

Fresno County Employees' Retirement Association

Investment Performance Review
Period Ending: December 31, 2016



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SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

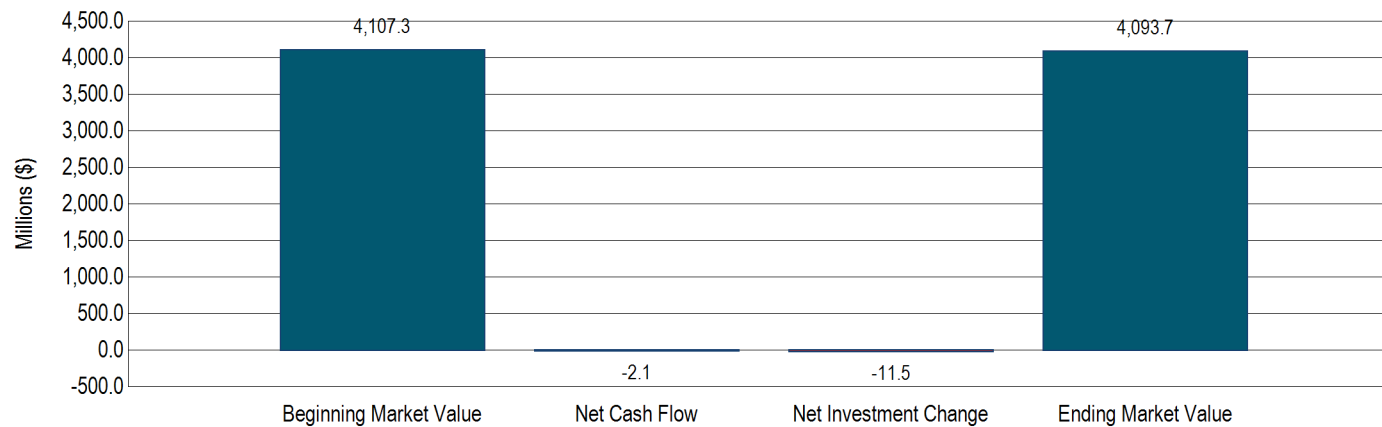
Total Fund
Portfolio Reconciliation

Period Ending: December 31, 2016

Portfolio Reconciliation

	Last Three Months	Year-To-Date
Beginning Market Value	\$4,107,283,632	\$3,857,675,656
Net Cash Flow	-\$2,083,980	-\$28,855,950
Net Investment Change	-\$11,539,188	\$264,840,758
Ending Market Value	\$4,093,660,464	\$4,093,660,464

Change in Market Value
Last Three Months

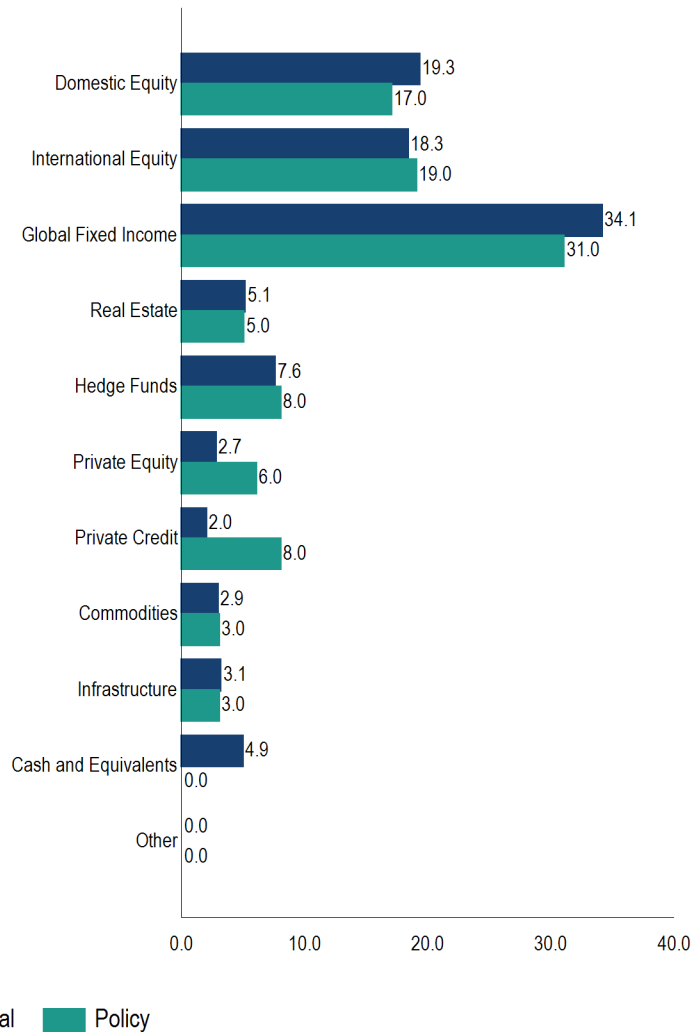


Contributions and withdrawals may include intra-account transfers between managers/funds.

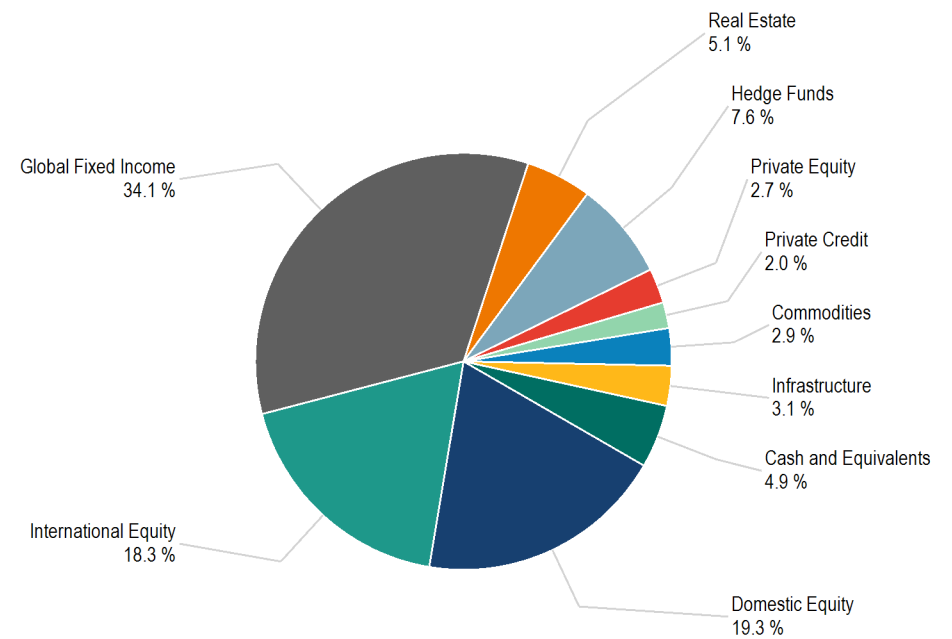
Total Fund Asset Allocation

Period Ending: December 31, 2016

Actual vs Target Allocation (%)

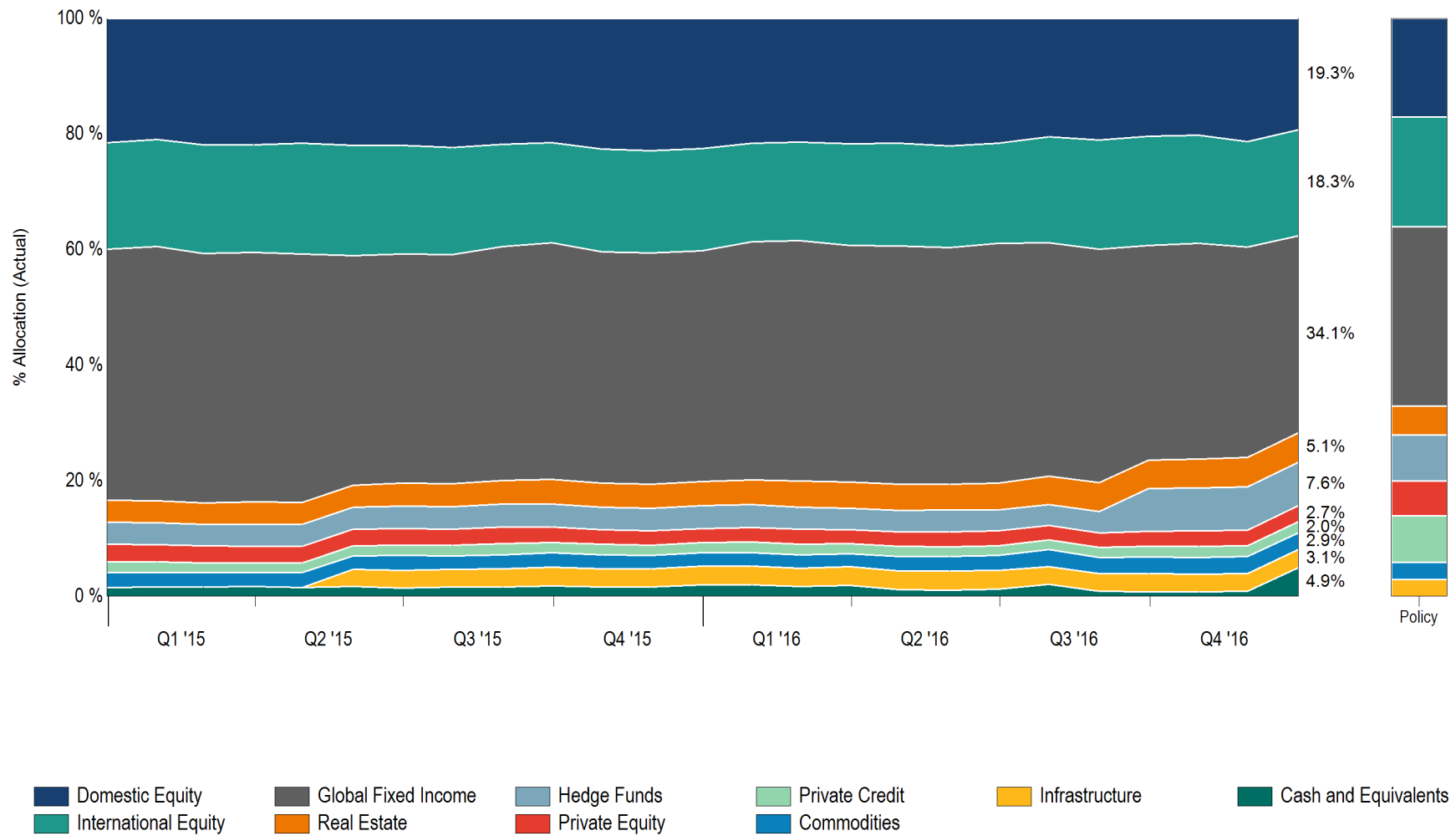


Current Allocation



Total Fund Asset Allocation History

Period Ending: December 31, 2016



Total Fund Executive Summary (Net of Fees)

Period Ending: December 31, 2016

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund	4,093,660,464	100.0	-0.3	2.7	6.6	2.5	7.2	4.9	6.6	-2.5	3.5	16.3	13.1
<i>Policy Index</i>			-1.7	1.2	6.5	2.4	6.9	4.1	6.5	-1.7	2.6	15.6	12.3
Total Domestic Equity	789,134,347	19.3	4.6	9.9	8.9	6.7	14.0	--	8.9	1.5	9.8	36.8	15.8
<i>Russell 3000</i>			4.2	8.8	12.7	8.4	14.7	--	12.7	0.5	12.6	33.6	16.4
Total International Equity	750,584,548	18.3	-3.3	1.6	3.0	-2.4	5.6	--	3.0	-7.5	-2.5	18.7	19.0
<i>MSCI ACWI ex USA Gross</i>			-1.2	5.7	5.0	-1.3	5.5	--	5.0	-5.3	-3.4	15.8	17.4
Total Fixed Income	1,395,091,334	34.1	-2.7	-0.7	6.7	2.3	3.0	--	6.7	-4.5	5.0	-1.1	9.6
<i>BBgBarc Global Aggregate*</i>			-7.1	-6.3	2.1	-0.4	0.2	--	2.1	-3.2	0.0	-2.0	4.2
Total Real Estate	208,708,950	5.1	1.5	2.9	7.2	11.0	10.6	--	7.2	13.9	12.1	11.8	8.0
<i>NCREIF-ODCE</i>			2.1	4.2	8.8	12.1	12.2	--	8.8	15.0	12.5	13.9	10.9
Total Infrastructure	128,322,763	3.1	0.1	1.5	6.1	--	--	--	6.1	--	--	--	--
<i>CPI + 5%</i>			1.2	2.6	7.2	--	--	--	7.2	--	--	--	--
Total Hedge Funds	309,332,365	7.6	2.6	5.7	3.0	2.0	3.2	2.2	3.0	0.0	3.1	7.8	2.2
<i>HFRI Fund of Funds Composite Index</i>			0.9	3.2	0.5	1.2	3.4	1.3	0.5	-0.3	3.4	9.0	4.8
Total Commodities	118,284,957	2.9	0.1	-2.5	13.8	-6.2	-5.9	--	13.8	-12.8	-16.9	-9.4	-0.9
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	-11.3	-9.0	--	11.8	-24.7	-17.0	-9.5	-1.1
Total Private Equity	112,117,050	2.7	1.2	5.4	8.5	5.7	--	--	8.5	3.8	4.8	--	--
<i>Russell 3000 + 2.5%</i>			4.8	10.1	15.5	11.1	--	--	15.5	3.0	15.3	--	--
Total Private Credit	80,519,284	2.0	1.6	3.5	6.6	3.5	--	--	6.6	-2.5	6.8	--	--
<i>BBgBarc US Aggregate Index + 250 bps</i>			-2.4	-1.3	5.2	5.6	--	--	5.2	3.1	8.6	--	--
Total Cash	201,564,865	4.9	0.1	0.1	0.2	0.1	0.2	--	0.2	0.1	0.1	0.4	0.1
<i>91 Day T-Bills</i>			0.1	0.2	0.3	0.1	0.1	--	0.3	0.0	0.0	0.0	0.1

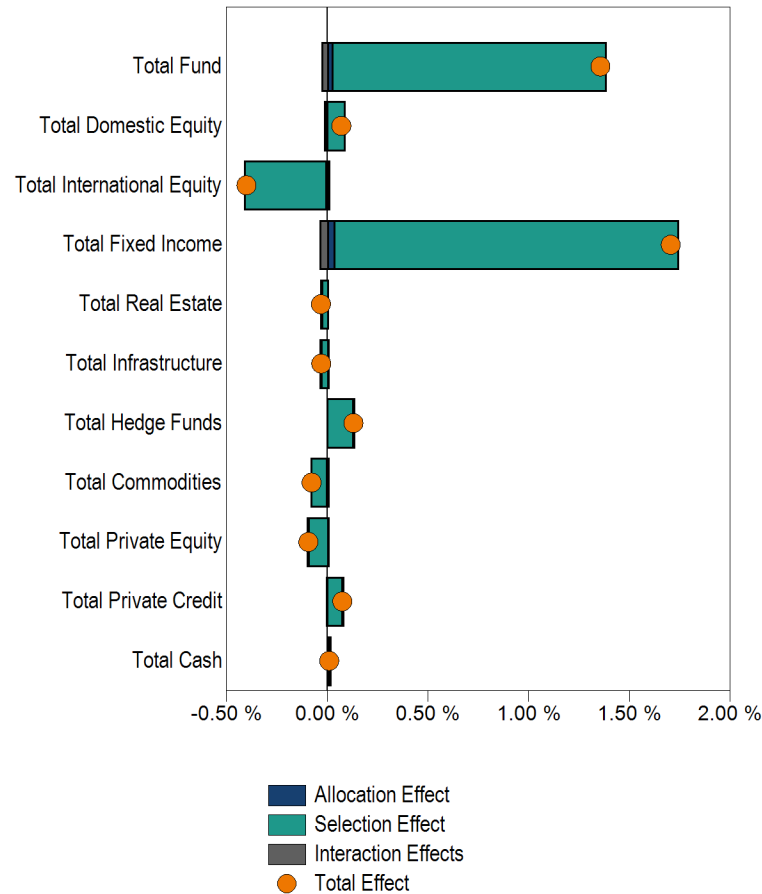
Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete, weights shown are as of 12/31/2016. See Data Sources and Methodology for monthly policy breakout): 20.5% Russell 3000 Index, 37.5% BBgBarc Global Aggregate Index, 19% MSCI ACWI ex US, 2.6% Russell 3000 Index + 250 BP, 1.9% BBgBarc Agg + 250 BP, 7.5% HFRI FoF Composite, 8% NCREIF ODCE, & 3% Bloomberg Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014.

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

Total Fund Attribution Analysis - Asset Class Level (Net of Fees)

Period Ending: December 31, 2016

Attribution Effects
Ending December 31, 2016



Performance Attribution

	Quarter	1 Yr
Wtd. Actual Return	-0.34%	6.60%
Wtd. Index Return *	-1.70%	6.41%
Excess Return	1.36%	0.19%
Selection Effect	1.35%	0.52%
Allocation Effect	0.03%	-0.17%
Interaction Effect	-0.03%	-0.09%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
Last Three Months

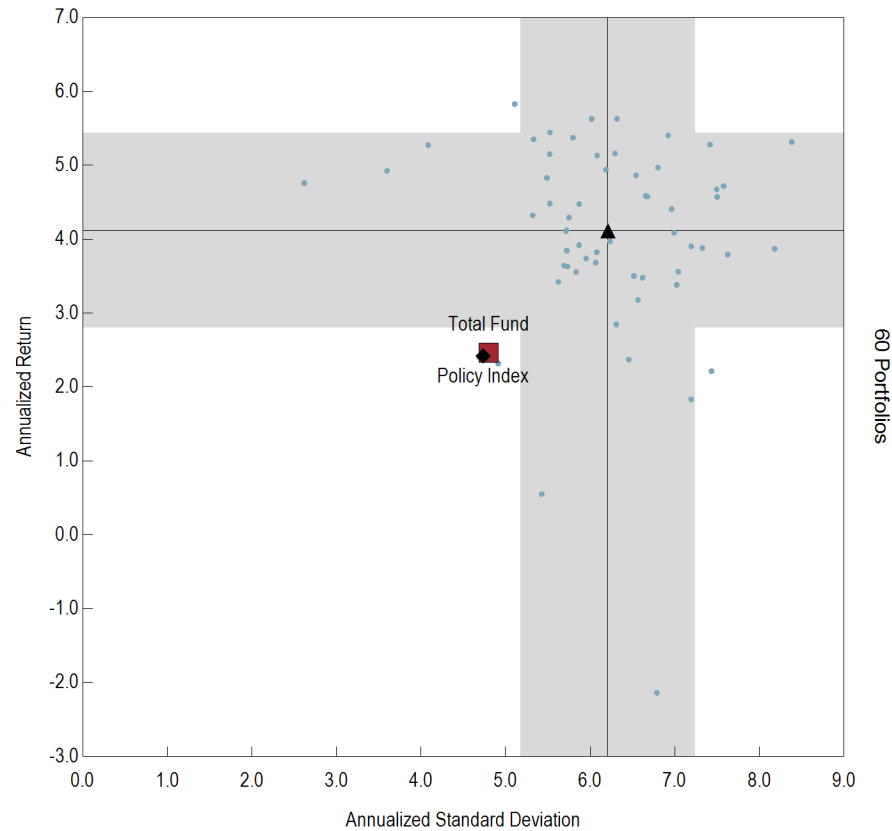
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	4.61%	4.21%	0.41%	0.08%	-0.01%	0.00%	0.07%
Total International Equity	-3.29%	-1.20%	-2.10%	-0.40%	-0.01%	0.01%	-0.40%
Total Fixed Income	-2.68%	-7.07%	4.39%	1.70%	0.04%	-0.03%	1.71%
Total Real Estate	1.49%	2.11%	-0.62%	-0.03%	0.00%	0.00%	-0.03%
Total Infrastructure	0.12%	1.23%	-1.11%	-0.03%	0.00%	0.00%	-0.03%
Total Hedge Funds	2.64%	0.87%	1.77%	0.13%	0.00%	0.00%	0.13%
Total Commodities	0.13%	2.66%	-2.52%	-0.07%	0.00%	0.00%	-0.08%
Total Private Equity	1.21%	4.85%	-3.63%	-0.10%	0.00%	0.00%	-0.09%
Total Private Credit	1.64%	-2.37%	4.00%	0.07%	0.00%	0.00%	0.07%
Total Cash	0.14%	0.10%	0.04%	0.00%	0.01%	0.00%	0.01%
Total	-0.34%	-1.70%	1.36%	1.35%	0.03%	-0.03%	1.36%

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

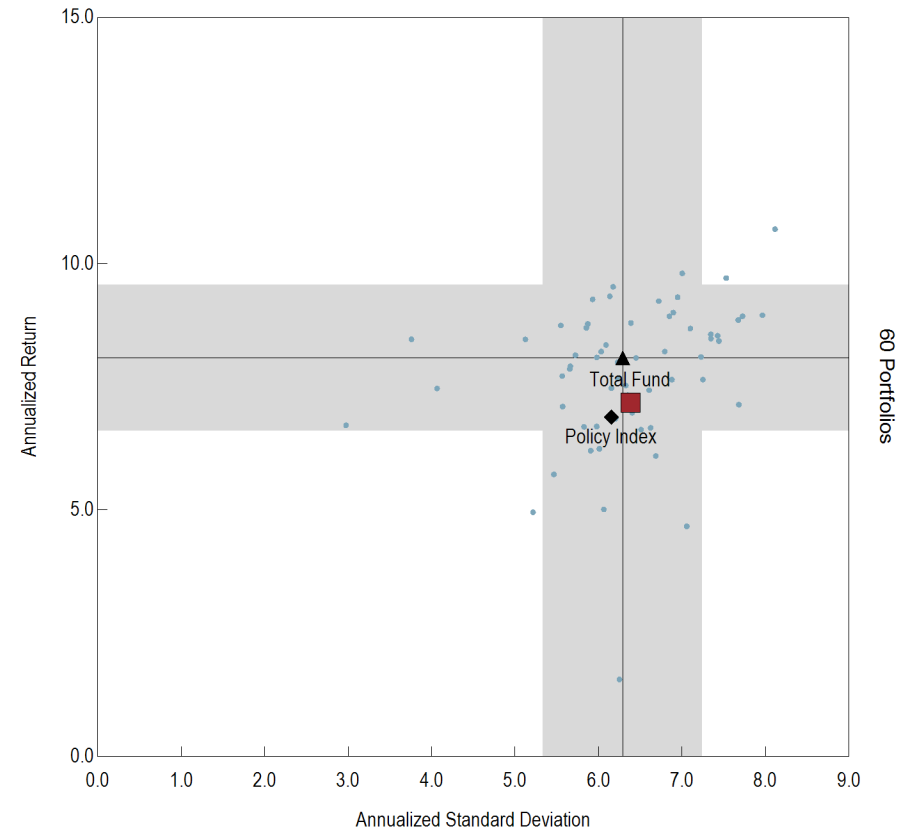
Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2016

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	2.5%	4.8%	0.5
Policy Index	2.4%	4.7%	0.5
InvestorForce Public DB > \$1B Net Median	4.1%	6.2%	0.6

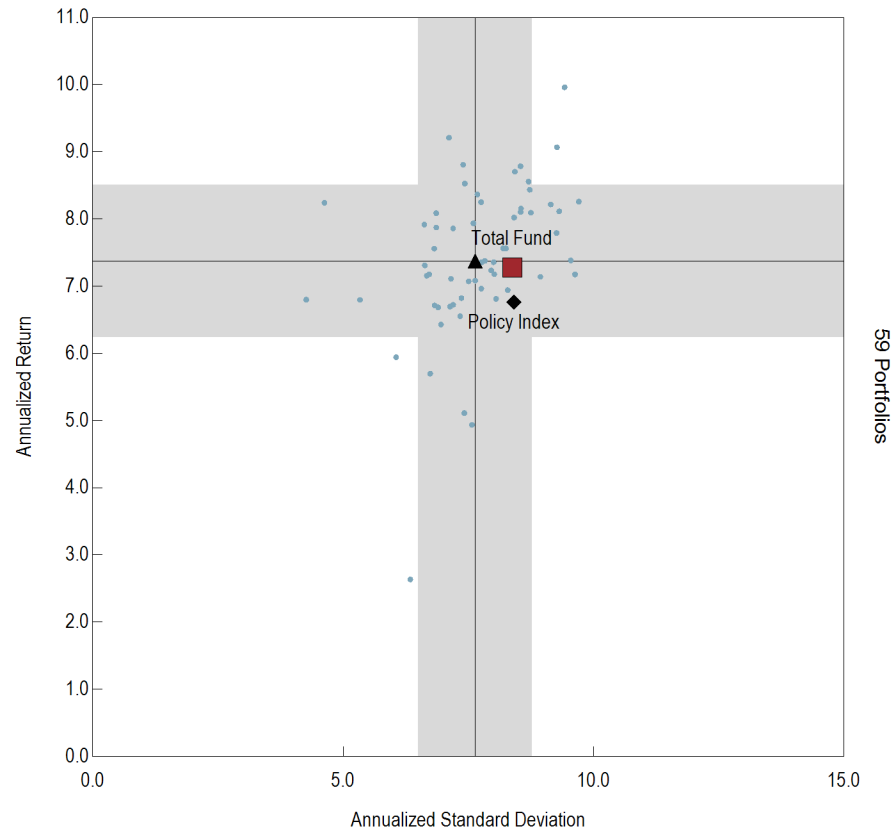
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	7.2%	6.4%	1.1
Policy Index	6.9%	6.2%	1.1
InvestorForce Public DB > \$1B Net Median	8.1%	6.3%	1.2

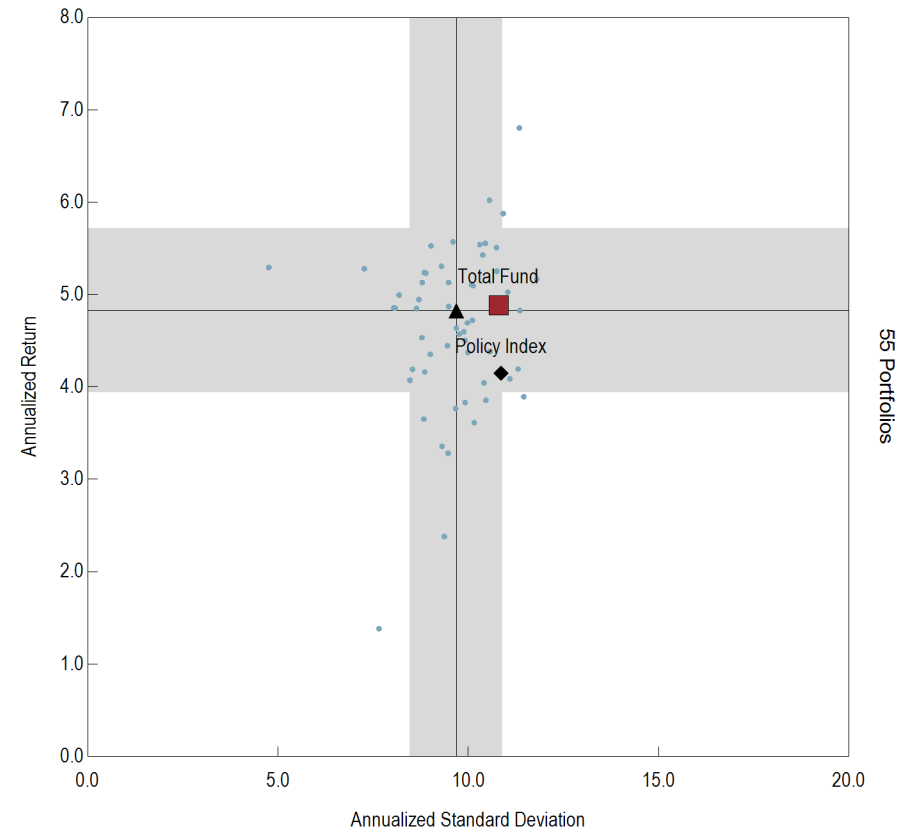
Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2016

7 Years



10 Years



7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	7.3%	8.4%	0.9
Policy Index	6.8%	8.4%	0.8
InvestorForce Public DB > \$1B Net Median	7.4%	7.6%	0.9

10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	4.9%	10.8%	0.4
Policy Index	4.1%	10.9%	0.3
InvestorForce Public DB > \$1B Net Median	4.8%	9.7%	0.4

Total Fund
Risk Analysis (Net of Fees)

Period Ending: December 31, 2016

3 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	4.80%	0.15%	0.96	0.89	93.63%	88.06%	0.03	1.61%	0.49	0.46
Total Domestic Equity	7.78%	-2.11%	1.04	0.93	83.89%	104.94%	-0.83	2.12%	0.85	0.88
Total International Equity	10.20%	-1.15%	0.96	0.94	82.23%	100.25%	-0.42	2.61%	-0.25	-0.25
Total Domestic Fixed Income	3.47%	1.59%	0.78	0.63	103.39%	58.06%	0.42	2.24%	1.11	4.90
Total Real Estate	2.22%	-4.23%	1.27	0.56	90.56%	--	-0.68	1.52%	4.92	--
Total Hedge Funds	4.04%	0.88%	0.97	0.81	122.83%	96.09%	0.47	1.79%	0.48	0.54
Total Alternative Illiquids	3.86%	1.49%	0.30	0.32	41.13%	51.24%	-1.05	5.96%	1.23	1.34

5 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	6.38%	0.20%	1.01	0.96	101.65%	93.50%	0.22	1.35%	1.11	1.66
Total Domestic Equity	10.57%	-2.10%	1.10	0.96	98.69%	120.00%	-0.31	2.25%	1.31	2.16
Total International Equity	12.05%	0.12%	1.00	0.96	98.20%	96.60%	0.05	2.28%	0.46	0.64
Total Domestic Fixed Income	3.49%	2.08%	0.88	0.64	134.61%	63.19%	0.85	2.13%	1.13	2.35
Total Real Estate	1.95%	-2.41%	1.06	0.41	83.80%	--	-1.10	1.49%	5.38	--
Total Hedge Funds	3.65%	0.58%	0.77	0.71	87.30%	79.85%	-0.10	2.17%	0.85	0.94
Total Alternative Illiquids	5.45%	2.68%	0.38	0.43	41.51%	33.87%	-1.14	7.21%	1.68	2.57

Total Fund
Risk Analysis (Net of Fees)

Period Ending: December 31, 2016

7 Years

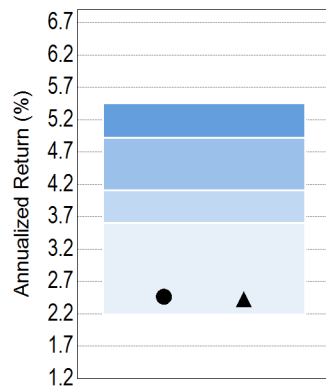
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	8.38%	0.64%	0.98	0.97	102.93%	94.02%	0.36	1.44%	0.86	1.06
Total Domestic Equity	14.37%	-0.77%	1.05	0.98	102.74%	104.67%	-0.03	2.13%	0.89	1.07
Total International Equity	14.51%	0.91%	0.94	0.97	95.14%	92.04%	0.28	2.51%	0.28	0.35
Total Domestic Fixed Income	3.47%	2.63%	0.76	0.54	127.80%	56.76%	0.71	2.49%	1.53	3.10
Total Real Estate	2.53%	4.09%	0.52	0.16	76.80%	--	-0.93	2.51%	4.30	--
Total Hedge Funds	3.22%	1.32%	0.52	0.54	72.36%	49.81%	0.06	3.09%	0.77	0.96
Total Alternative Illiquids	5.89%	4.56%	0.28	0.43	33.31%	28.15%	-0.63	10.68%	1.52	1.96

10 Years

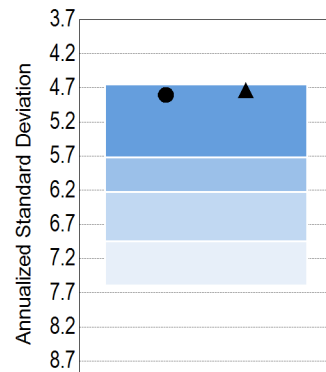
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	10.80%	0.79%	0.99	0.98	105.03%	95.92%	0.50	1.45%	0.38	0.60
Total Domestic Equity	--	--	--	--	--	--	--	--	--	--
Total International Equity	--	--	--	--	--	--	--	--	--	--
Total Domestic Fixed Income	--	--	--	--	--	--	--	--	--	--
Total Real Estate	--	--	--	--	--	--	--	--	--	--
Total Hedge Funds	6.10%	1.09%	0.82	0.85	90.64%	76.17%	0.32	2.69%	0.24	0.32
Total Alternative Illiquids	10.03%	3.16%	0.44	0.56	38.51%	56.04%	-0.20	11.59%	0.67	0.76

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

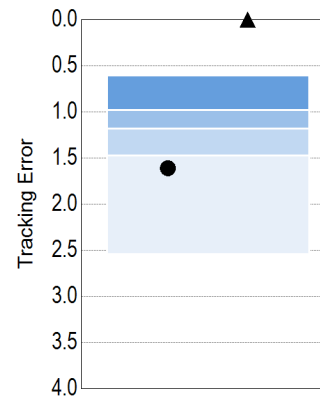
Annualized Return



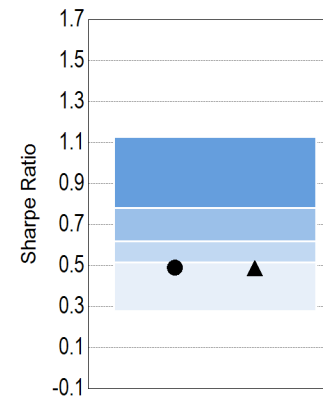
Annualized Standard Deviation



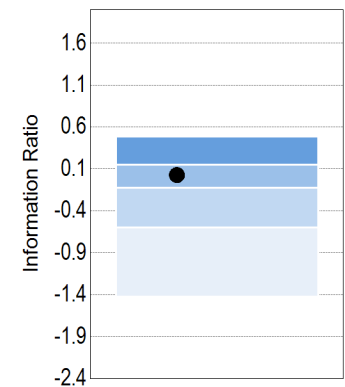
Tracking Error



Sharpe Ratio



Information Ratio



● Total Fund
Value 2.5
Rank 90
▲ Policy Index
Value 2.4
Rank 90

● Total Fund
Value 4.8
Rank 6
▲ Policy Index
Value 4.7
Rank 6

● Total Fund
Value 1.6
Rank 85
▲ Policy Index
Value 0.0
Rank 1

● Total Fund
Value 0.5
Rank 82
▲ Policy Index
Value 0.5
Rank 82

● Total Fund
Value 0.0
Rank 37
▲ Policy Index
Value --
Rank --

Universe
5th %tile 5.4
25th %tile 4.9
Median 4.1
75th %tile 3.6
95th %tile 2.2

Universe
5th %tile 4.7
25th %tile 5.7
Median 6.2
75th %tile 6.9
95th %tile 7.6

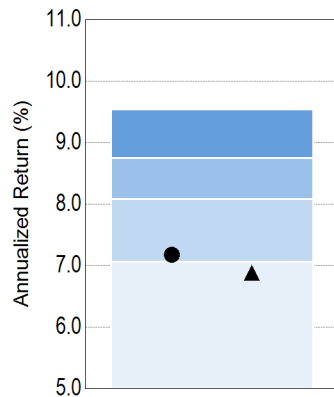
Universe
5th %tile 0.6
25th %tile 1.0
Median 1.2
75th %tile 1.5
95th %tile 2.5

Universe
5th %tile 1.1
25th %tile 0.8
Median 0.6
75th %tile 0.5
95th %tile 0.3

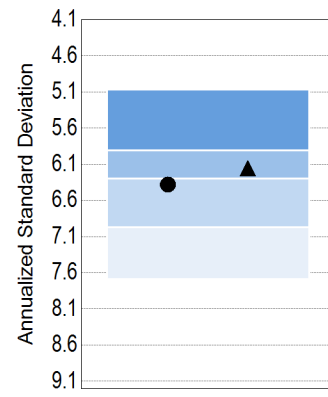
Universe
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25th %tile 0.2
Median -0.1
75th %tile -0.6
95th %tile -1.4

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

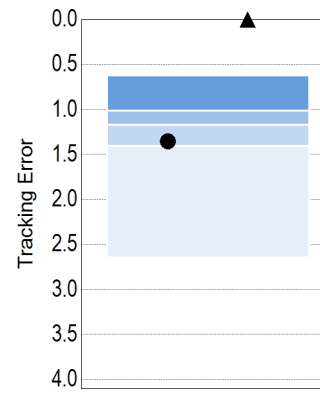
Annualized Return



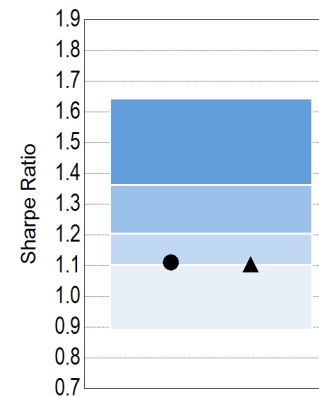
Annualized Standard Deviation



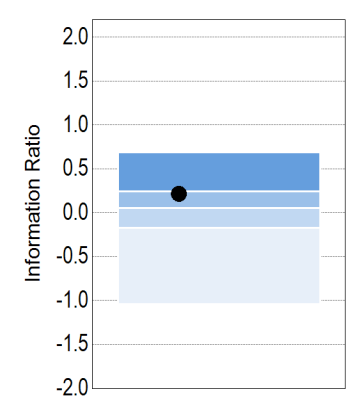
Tracking Error



Sharpe Ratio



Information Ratio



● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

7.2
73
6.9
78

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

6.4
54
6.2
41

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

1.4
72
0.0
1

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

1.1
73
1.1
75

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

0.2
29
--
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Universe
5th %tile
25th %tile
Median
75th %tile
95th %tile

9.5
8.8
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5.0

Universe
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25th %tile
Median
75th %tile
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5.9
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7.7

Universe
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25th %tile
Median
75th %tile
95th %tile

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1.4
2.6

Universe
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25th %tile
Median
75th %tile
95th %tile

1.6
1.4
1.2
1.1
0.9

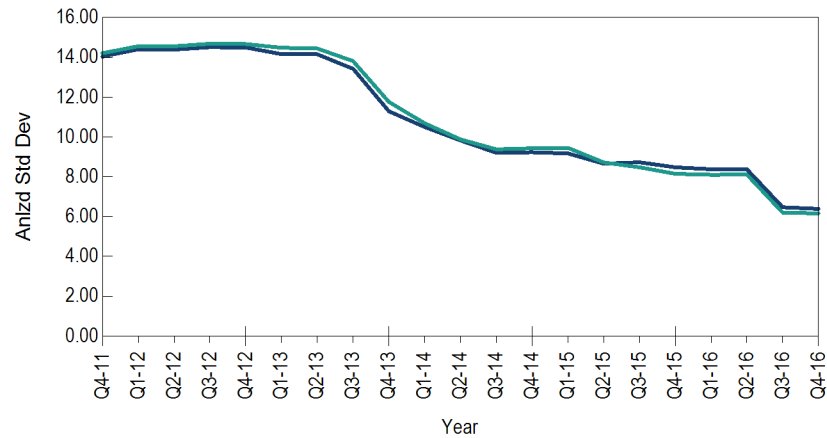
Universe
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25th %tile
Median
75th %tile
95th %tile

0.7
0.3
0.1
-0.2
-1.0

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

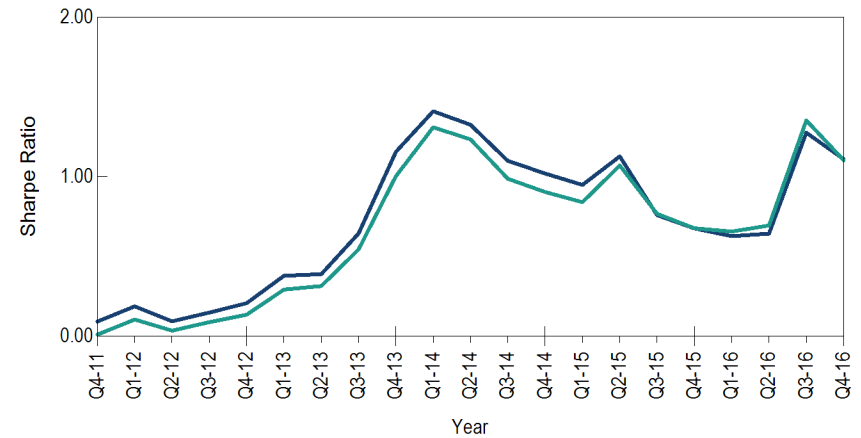
Period Ending: December 31, 2016

Rolling 5 Year Annualized Standard Deviation



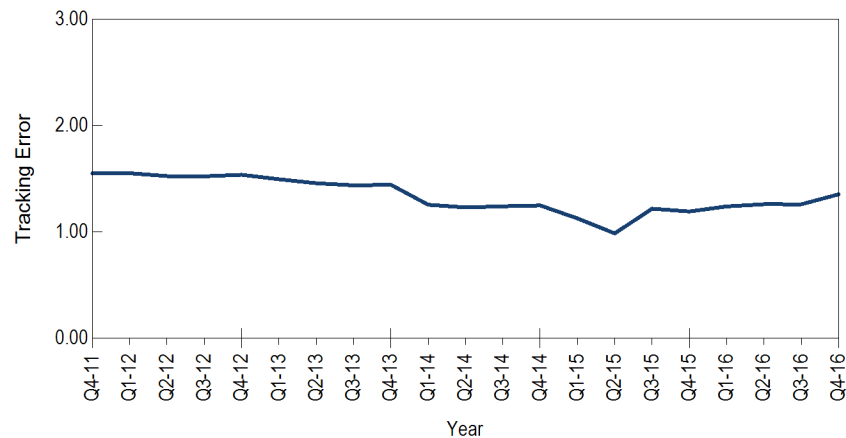
— Total Fund — Policy Index

Rolling 5 Year Sharpe Ratio



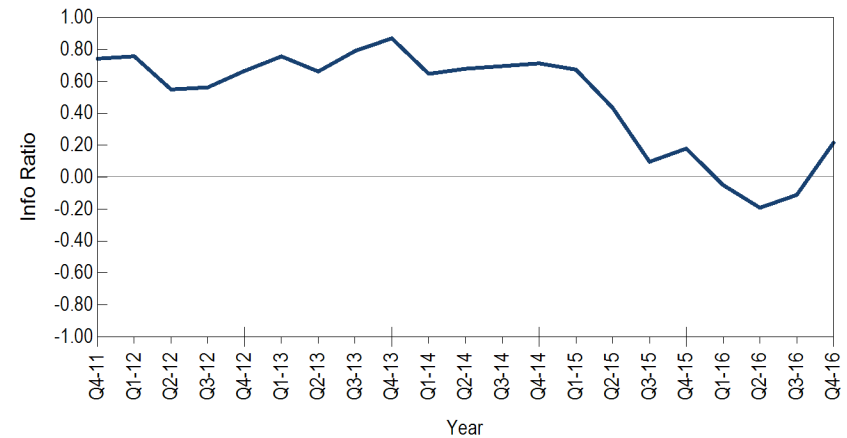
— Total Fund — Policy Index

Rolling 5 Year Tracking Error



— Total Fund

Rolling 5 Year Information Ratio



— Total Fund

Total Fund Performance Summary (Net of Fees)

Period Ending: December 31, 2016

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012	Return	Since
Total Fund	4,093,660,464	100.0	-0.3	2.7	6.6	2.5	7.2	4.9	6.6	-2.5	3.5	16.3	13.1		
<i>Policy Index</i>			-1.7	1.2	6.5	2.4	6.9	4.1	6.5	-1.7	2.6	15.6	12.3		
Total Domestic Equity	789,134,347	19.3	4.6	9.9	8.9	6.7	14.0	--	8.9	1.5	9.8	36.8	15.8		
<i>Russell 3000</i>			4.2	8.8	12.7	8.4	14.7	--	12.7	0.5	12.6	33.6	16.4		
SSgA S&P 500 Flagship Fund	232,680,128	5.7	3.9	7.9	12.0	8.9	14.7	6.9	12.0	1.4	13.7	32.4	16.0	7.8	Mar-04
<i>S&P 500</i>			3.8	7.8	12.0	8.9	14.7	6.9	12.0	1.4	13.7	32.4	16.0	7.8	Mar-04
Waddell & Reed	202,237,491	4.9	-1.3	5.3	1.4	6.8	13.3	--	1.4	6.7	12.7	36.6	12.3	11.5	Dec-10
<i>Russell 1000 Growth</i>			1.0	5.6	7.1	8.6	14.5	--	7.1	5.7	13.0	33.5	15.3	12.4	Dec-10
Aronson Johnson Ortiz	220,341,311	5.4	9.1	14.2	9.5	6.2	14.1	5.8	9.5	-0.1	9.6	38.0	17.0	10.4	Dec-95
<i>Russell 1000 Value</i>			6.7	10.4	17.3	8.6	14.8	5.7	17.3	-3.8	13.5	32.5	17.5	8.9	Dec-95
Systematic Small/Mid Cap Value	68,268,660	1.7	12.2	20.6	22.0	7.9	15.2	--	22.0	-1.1	4.0	37.2	17.6	13.1	Oct-10
<i>Russell 2500 Value</i>			9.3	16.1	25.2	8.2	15.0	--	25.2	-5.5	7.1	33.3	19.2	13.4	Oct-10
Kalmar Investments Management	65,606,757	1.6	3.4	7.9	11.5	-0.4	10.1	7.8	11.5	-6.6	-5.3	43.9	13.9	7.7	Nov-04
<i>Russell 2000 Growth</i>			3.6	13.1	11.3	5.1	13.7	7.8	11.3	-1.4	5.6	43.3	14.6	8.2	Nov-04
Total International Equity	750,584,548	18.3	-3.3	1.6	3.0	-2.4	5.6	--	3.0	-7.5	-2.5	18.7	19.0		
<i>MSCI ACWI ex USA Gross</i>			-1.2	5.7	5.0	-1.3	5.5	--	5.0	-5.3	-3.4	15.8	17.4		
Artisan International Growth	164,368,292	4.0	-7.9	-4.3	-9.0	-3.8	--	--	-9.0	-2.2	-0.1	--	--	1.5	Apr-13
<i>MSCI EAFE</i>			-0.7	5.7	1.0	-1.6	--	--	1.0	-0.8	-4.9	--	--	2.9	Apr-13
Research Affiliates International Equity	191,416,601	4.7	4.1	10.7	9.3	-1.1	8.1	--	9.3	-5.9	-5.8	28.9	18.5	2.9	Apr-11
<i>MSCI EAFE</i>			-0.7	5.7	1.0	-1.6	6.5	--	1.0	-0.8	-4.9	22.8	17.3	1.7	Apr-11
Mondrian International Small Cap	116,026,868	2.8	-6.6	0.2	0.1	-0.7	7.4	--	0.1	2.7	-4.9	17.3	24.7	8.5	Nov-09
<i>S&P Developed Ex-U.S. SmallCap</i>			-3.1	4.6	3.8	2.0	9.7	--	3.8	5.9	-3.4	26.1	18.6	7.7	Nov-09
Mondrian Emerging Markets	278,772,787	6.8	-3.7	0.2	9.0	-3.0	0.7	2.6	9.0	-16.3	0.0	-7.1	22.3	4.8	Nov-05
<i>MSCI Emerging Markets</i>			-4.2	4.5	11.2	-2.6	1.3	1.8	11.2	-14.9	-2.2	-2.6	18.2	4.8	Nov-05
Total Fixed Income	1,395,091,334	34.1	-2.7	-0.7	6.7	2.3	3.0	--	6.7	-4.5	5.0	-1.1	9.6		
<i>BBgBarc Global Aggregate*</i>			-7.1	-6.3	2.1	-0.4	0.2	--	2.1	-3.2	0.0	-2.0	4.2		
Western Asset Investment Grade Credit	199,199,962	4.9	-2.6	-0.8	7.0	--	--	--	7.0	-0.5	--	--	--	3.6	Oct-14
<i>BBgBarc US Credit TR</i>			-3.0	-1.8	5.6	--	--	--	5.6	-0.8	--	--	--	2.9	Oct-14
Loomis Sayles High Yield	211,322,543	5.2	0.9	6.1	14.4	--	--	--	14.4	-5.2	--	--	--	3.6	Oct-14
<i>BBgBarc US High Yield TR</i>			1.8	7.4	17.1	--	--	--	17.1	-4.5	--	--	--	4.7	Oct-14
Eaton Vance Senior Loan Fund	207,639,555	5.1	2.3	5.2	9.9	--	--	--	9.9	-0.8	--	--	--	3.9	Oct-14
<i>S&P/LSTA Leveraged Loan Index</i>			2.3	5.4	10.2	--	--	--	10.2	-0.7	--	--	--	3.8	Oct-14
SSgA TIPS	158,443,364	3.9	-2.4	-1.5	4.6	2.2	0.9	--	4.6	-1.5	3.6	-8.6	6.9	4.4	Feb-09
<i>BBgBarc US TIPS TR</i>			-2.4	-1.5	4.7	2.3	0.9	--	4.7	-1.4	3.6	-8.6	7.0	4.5	Feb-09

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

Total Fund Performance Summary (Net of Fees)

Period Ending: December 31, 2016

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012	Return	Since
Barclays U.S. Aggregate Index Fund	150,011,956	3.7	-3.1	-2.6	2.6	--	--	--	2.6	0.6	--	--	--	2.4	Apr-14
<i>BBgBarc US Aggregate TR</i>			-3.0	-2.5	2.6	--	--	--	2.6	0.6	--	--	--	2.4	Apr-14
Brandywine Global Sovereign	270,165,376	6.6	-6.4	-5.2	3.8	--	--	--	3.8	-9.8	--	--	--	-3.6	Jan-15
<i>Citi WGBI</i>			-8.5	-8.3	1.6	--	--	--	1.6	-3.6	--	--	--	-0.9	Jan-15
PIMCO Emerging Local Bond Ins	198,308,579	4.8	-5.7	-3.1	10.7	-4.3	--	--	10.7	-16.3	-5.4	--	--	-4.3	Jul-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-6.1	-3.6	9.9	-4.1	--	--	9.9	-14.9	-5.7	--	--	-4.0	Jul-13
Total Real Estate	208,708,950	5.1	1.5	2.9	7.2	11.0	10.6	--	7.2	13.9	12.1	11.8	8.0		
<i>NCREIF-ODCE</i>			2.1	4.2	8.8	12.1	12.2	--	8.8	15.0	12.5	13.9	10.9		
Invesco Core Real Estate	160,181,131	3.9	1.9	3.4	8.3	11.1	10.9	--	8.3	13.7	11.4	13.4	7.7	4.1	Oct-07
<i>NCREIF-ODCE</i>			2.1	4.2	8.8	12.1	12.2	--	8.8	15.0	12.5	13.9	10.9	4.8	Oct-07
Total Infrastructure	128,322,763	3.1	0.1	1.5	6.1	--	--	--	6.1	--	--	--	--		
<i>CPI + 5%</i>			1.2	2.6	7.2	--	--	--	7.2	--	--	--	--		
IFM Infrastructure	128,322,763	3.1	0.1	1.5	6.1	--	--	--	6.1	--	--	--	--	6.0	May-15
<i>CPI + 5%</i>			1.2	2.6	7.2	--	--	--	7.2	--	--	--	--	6.3	May-15
Total Hedge Funds	309,332,365	7.6	2.6	5.7	3.0	2.0	3.2	2.2	3.0	0.0	3.1	7.8	2.2		
<i>HFRI Fund of Funds Composite Index</i>			0.9	3.2	0.5	1.2	3.4	1.3	0.5	-0.3	3.4	9.0	4.8		
Grosvenor	154,550,134	3.8	2.2	5.3	2.6	2.0	5.8	--	2.6	0.0	3.5	15.2	8.6	4.7	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			0.9	3.2	0.5	1.2	3.4	--	0.5	-0.3	3.4	9.0	4.8	2.5	Oct-09
GCM Better Futures Fund	154,782,231	3.8	3.1	--	--	--	--	--	--	--	--	--	--	3.1	Sep-16
<i>HFRI Fund of Funds Composite Index</i>			0.9	--	--	--	--	--	--	--	--	--	--	0.9	Sep-16
Total Commodities	118,284,957	2.9	0.1	-2.5	13.8	-6.2	-5.9	--	13.8	-12.8	-16.9	-9.4	-0.9		
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	-11.3	-9.0	--	11.8	-24.7	-17.0	-9.5	-1.1		
Invesco Commodities	118,284,957	2.9	0.1	-2.5	13.8	--	--	--	13.8	--	--	--	--	-1.0	May-15
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	--	--	--	11.8	--	--	--	--	-8.4	May-15

Closed end Real Estate funds not shown on this page.

Real Estate Closed End Funds (Net of Fees)

Period Ending: December 31, 2016

Real Estate - Closed End Funds

Inception Date	Manager Name/Fund Name	% of Portfolio	Total Commitment	Contributions	Distributions	Estimated Market Value	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
2016	Kennedy Wilson Real Estate Fund V	0.5%	\$30,000,000	\$19,500,000	\$939,000	\$19,167,855	0.0%	N/A	N/A	N/A	7.0%
2016	Gerding Edlen Green Cities III	0.2%	\$20,000,000	\$9,625,806	\$102,508	\$9,642,877	0.0%	N/A	N/A	N/A	2.4%
2009	TA Realty IX	0.5%	\$30,000,000	\$30,000,000	\$27,490,778	\$19,717,087	0.0%	6.2%	12.0%	11.6%	17.4%

% of Total Fund (Market Value)

1.2%

IRR as of 9/30/2016.

Total Alternative Illiquids Non Marketable Securities Overview

Period Ending: December 31, 2016

Verus Internal Analysis										Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 12/31/16 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Market Value as of IRR Date	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2016	Horsley Bridge XI Growth Buyout L.P.	\$875,601	\$30,000,000	\$1,119,000	4%	\$28,881,000	\$0	0.0%	78.2%	N/A	N/A	N/A ⁴
2016	Hamilton Lane IX L.P.	\$23,514,299	\$100,000,000	\$23,630,000	24%	\$76,370,000	\$2,004,483	8.5%	108.0%	\$23,514,299	12.7%	12/31/16
2015	Warburg Pincus XII	\$5,603,641	\$34,000,000	\$6,103,000	18%	\$27,897,000	\$0	0.0%	91.8%	\$3,291,641	-29.8%	09/30/16
2008	Landmark Equity XIV, L.P.	\$11,888,560	\$30,000,000	\$28,040,980	93%	\$1,959,020	\$24,568,658	87.6%	130.0%	\$13,679,426	11.5%	06/30/16
2007	New Mountain Partners III	\$12,315,560	\$15,000,000	\$15,270,869	102%	\$1,121,057 ⁷	\$14,242,964	93.3%	173.9%	\$13,911,827	12.9%	09/30/16
2007	Hamilton Lane VI	\$34,878,625	\$70,000,000	\$62,607,682	89%	\$7,392,318	\$62,442,933	99.7%	155.4%	\$36,839,845	9.3%	09/30/16
2007	WP Private Equity X, L.P.	\$12,743,675	\$25,000,000	\$25,000,000	100%	\$0	\$23,591,038	94.4%	145.3%	\$13,017,600	7.8%	09/30/16
2002	Blackstone IV	\$5,416,865	\$20,000,000	\$22,349,581	112%	\$0 ⁸	\$47,665,573	213.3%	237.5%	\$5,416,865	29.7%	12/31/16
2001	WP Private Equity VIII, L.P.	\$4,801,676	\$25,000,000	\$25,000,000	100%	\$0	\$53,154,491	212.6%	231.8%	\$4,801,676	14.6%	09/30/16
1998	WP Equity Partners, L.P. ⁹	\$78,548	\$20,000,000	\$20,000,000	100%	\$0	\$32,982,907	164.9%	165.3%	\$270,548	10.3%	09/30/16
Total Private Equity		\$112,117,050	\$369,000,000	\$229,121,111	62%	\$143,620,395	\$260,653,047	113.8%	162.7%			
% of Portfolio (Market Value)		2.7%										
Private Credit												
2017	EQT European Special Situations Debt	N/A	\$40,000,000	\$0	0%	\$40,000,000	\$0	N/A	N/A	N/A	N/A	N/A ⁴
2016	OHA Strategic Credit Fund II, L.P.	N/A	\$40,000,000	\$0	0%	\$40,000,000	\$0	N/A	N/A	N/A	N/A	N/A ⁴
2016	TSSP Adjacent Opportunities Partners	\$6,885,337	\$30,000,000	\$7,117,088	24%	\$22,882,912	\$163,441 ¹³	2.3%	99.0%	N/A	N/A	N/A ⁴
2015	GSO European Senior Debt	\$4,988,329	\$30,000,000	\$4,912,227	16%	\$25,087,773	\$47,782	1.0%	102.5%	\$4,988,329	2.9%	12/31/16
2015	CVI Credit Value Fund III	\$17,248,608	\$30,000,000	\$15,000,000	50%	\$15,000,000	\$0	0.0%	115.0%	\$17,248,608	16.3%	12/31/16
2014	Colony Distressed Credit III, L.P.	\$15,039,709	\$20,000,000	\$19,911,030	100%	\$4,762,633 ¹⁰	\$6,543,365	32.9%	108.4%	\$15,259,200	10.0%	06/30/16
2012	Oaktree Opportunities IX, L.P.	\$15,375,340	\$15,000,000	\$15,000,000	100%	\$0	\$0	0.0%	102.5%	\$15,375,340	0.9%	12/31/16
2010	KKR Mezzanine Partners	\$12,478,361	\$30,000,000	\$32,351,863	108%	\$3,980,999 ¹¹	\$28,380,433	87.7%	126.3%	\$12,667,808	8.0%	09/30/16
2010	Angelo Gordon VII	\$3,210,600	\$30,000,000	\$30,000,000	100%	\$0	\$33,253,950	110.8%	121.5%	\$3,210,600	4.9%	12/31/16
2009	Colony Distressed Credit I, L.P. ¹²	\$4,734,584	\$40,000,000	\$42,267,900	106%	\$0	\$60,304,994	142.7%	153.9%	\$5,911,900	13.0%	09/30/16
2002	Lone Star Fund IV	\$121,010	\$20,000,000	\$19,045,199	95%	\$954,801	\$43,786,403	229.9%	230.5%	\$138,765	30.7%	09/30/16
1998	TCW Shop III	\$437,407	\$15,000,000	\$15,000,000	100%	\$0	\$18,202,909	121.4%	124.3%	\$437,407	3.4%	12/31/15
Total Private Credit		\$80,519,284	\$340,000,000	\$200,605,307	59%	\$152,669,118	\$190,683,277	95.1%	135.2%			
% of Portfolio (Market Value)		2.0%										

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

¹⁰On June 11, 2012 \$1,029,076 was transferred from the Partnership to a Liquidation Trust.

¹¹\$4,673,663 capital returned but subject to recall

¹²\$5,277,489 capital returned but subject to recall and \$1,055,373 return of unused capital subject to recall

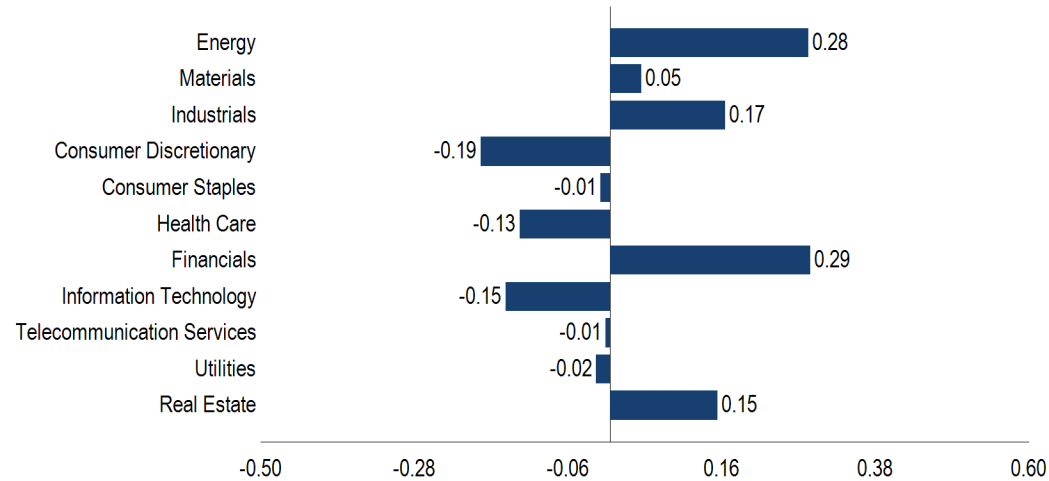
¹³Colony Capital reflects a FCERA-specific IRR.

¹⁴Distributions, Including Deemed

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

Period Ending: December 31, 2016

Total Domestic Equity vs. Russell 3000
Current Quarter



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.96%	6.73%	1.23%	10.32%	7.40%	2.92%	0.05%	0.24%	0.28%	0.22%	0.50%
Materials	2.92%	3.33%	-0.42%	6.97%	5.21%	1.76%	-0.01%	0.05%	0.05%	0.03%	0.08%
Industrials	10.37%	10.44%	-0.07%	10.04%	8.22%	1.83%	-0.02%	0.18%	0.17%	0.42%	0.59%
Consumer Discretionary	11.34%	12.59%	-1.25%	1.18%	2.97%	-1.79%	0.02%	-0.20%	-0.19%	-0.15%	-0.34%
Consumer Staples	7.34%	8.78%	-1.43%	-2.87%	-1.64%	-1.23%	0.08%	-0.09%	-0.01%	-0.51%	-0.53%
Health Care	14.96%	14.15%	0.81%	-4.65%	-4.21%	-0.44%	-0.06%	-0.07%	-0.13%	-1.19%	-1.32%
Financials	13.25%	13.38%	-0.13%	22.68%	20.61%	2.07%	0.02%	0.27%	0.29%	2.20%	2.48%
Information Technology	23.35%	20.61%	2.74%	0.96%	1.21%	-0.25%	-0.09%	-0.06%	-0.15%	-0.62%	-0.77%
Telecommunication Services	2.04%	2.42%	-0.38%	5.18%	5.27%	-0.09%	0.00%	0.00%	-0.01%	0.03%	0.02%
Utilities	2.89%	3.30%	-0.41%	-0.14%	0.76%	-0.90%	0.01%	-0.03%	-0.02%	-0.11%	-0.13%
Real Estate	3.55%	4.27%	-0.72%	0.24%	-3.00%	3.24%	0.04%	0.11%	0.15%	-0.31%	-0.15%
Unclassified	0.02%	0.00%	0.02%	16.39%	--	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total				4.64%	4.20%	0.44%	0.04%	0.40%	0.44%	0.00%	0.44%

Total Domestic Equity
Performance Attribution Summary (Net of Fees)

Period Ending: December 31, 2016

Portfolio: Total Domestic Equity	
Benchmark: Russell 3000	
Portfolio Total Return	4.61%
	Equity Only
Portfolio	4.64%
Benchmark	<u>4.20%</u>
Return From Active Mgmt	0.44%
Local Returns	
Portfolio	4.64%
Benchmark	<u>4.20%</u>
Active Equity Return	0.44%
Country Selection	-0.01%
Stock Selection	0.44%
Currency Contributions	
Portfolio	0.00%
Benchmark	<u>0.00%</u>
Active Currency Contributions	0.00%

Chart uses return-based methodology

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

Period Ending: December 31, 2016

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Active Return	Allocation Effect (Local)	Selection Effect (Local)	Currency Effect
AUSTRALIA	3.44%	5.15%	-1.70%	1.82%	0.79%	1.04%	0.10%	-0.02%	0.03%	0.09%
AUSTRIA	0.18%	0.13%	0.05%	11.55%	6.41%	5.13%	0.01%	0.00%	0.01%	0.00%
BELGIUM	0.51%	0.96%	-0.45%	-1.97%	-11.84%	9.87%	0.12%	0.05%	0.05%	0.03%
BRAZIL	2.26%	1.71%	0.55%	2.40%	2.41%	-0.01%	-0.01%	0.01%	-0.02%	0.00%
CANADA	4.49%	6.72%	-2.24%	3.12%	3.50%	-0.38%	0.00%	-0.02%	-0.05%	0.06%
CHILE	0.51%	0.26%	0.25%	3.43%	2.45%	0.97%	0.00%	0.01%	0.00%	0.00%
CHINA	1.46%	6.32%	-4.86%	-6.36%	-6.96%	0.60%	0.53%	0.51%	0.02%	0.00%
COLOMBIA	0.00%	0.11%	-0.11%	--	-2.24%	2.24%	0.01%	0.00%	0.00%	0.00%
CZECH REPUBLIC	0.00%	0.03%	-0.03%	--	-2.41%	2.41%	0.00%	0.00%	0.00%	0.00%
DENMARK	0.79%	1.23%	-0.44%	-6.90%	-8.87%	1.97%	0.07%	0.03%	0.02%	0.02%
EGYPT	0.00%	0.04%	-0.04%	--	-23.32%	23.32%	0.01%	-0.02%	0.00%	0.03%
FINLAND	0.15%	0.69%	-0.54%	6.19%	-4.36%	10.55%	0.06%	0.02%	0.02%	0.03%
FRANCE	5.51%	6.76%	-1.25%	0.44%	3.08%	-2.64%	-0.10%	-0.08%	-0.13%	0.11%
GERMANY	8.35%	6.21%	2.14%	-1.93%	1.46%	-3.39%	-0.35%	0.07%	-0.30%	-0.12%
GREECE	0.00%	0.07%	-0.07%	--	15.46%	-15.46%	-0.01%	-0.01%	0.00%	0.01%
HONG KONG	7.92%	2.47%	5.45%	-6.22%	-8.97%	2.75%	-0.55%	-0.77%	0.22%	0.00%
HUNGARY	0.00%	0.06%	-0.06%	--	9.26%	-9.26%	0.00%	-0.01%	0.00%	0.00%
INDIA	4.58%	1.93%	2.65%	-5.35%	-7.81%	2.46%	-0.25%	-0.32%	0.12%	-0.05%
INDONESIA	1.01%	0.64%	0.37%	-4.44%	-7.41%	2.97%	-0.02%	-0.04%	0.03%	-0.01%
IRELAND	0.33%	0.32%	0.01%	-12.42%	0.12%	-12.54%	-0.04%	0.00%	-0.04%	0.00%
ISRAEL	0.17%	0.50%	-0.32%	-5.03%	-10.94%	5.92%	0.06%	0.04%	0.01%	0.01%
ITALY	1.06%	1.32%	-0.25%	8.87%	10.77%	-1.91%	0.00%	0.00%	-0.02%	0.02%
JAPAN	8.99%	16.80%	-7.81%	-4.36%	-0.06%	-4.29%	-0.03%	-0.72%	-0.43%	1.12%
KAZAKHSTAN	0.13%	0.00%	0.13%	0.52%	-0.81%	1.33%	-0.01%	-0.01%	0.00%	0.00%
KOREA	4.02%	3.46%	0.56%	-6.54%	-6.89%	0.34%	-0.04%	-0.01%	0.01%	-0.04%
LUXEMBOURG	0.10%	0.00%	0.10%	-9.49%	-1.21%	-8.28%	-0.01%	0.00%	-0.01%	-0.01%

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

Period Ending: December 31, 2016

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Active Return	Allocation Effect (Local)	Selection Effect (Local)	Currency Effect
MALAYSIA	1.93%	0.62%	1.31%	-4.65%	-8.38%	3.73%	-0.11%	-0.08%	0.08%	-0.11%
MEXICO	1.93%	0.85%	1.08%	-14.22%	-7.82%	-6.40%	-0.26%	-0.08%	-0.16%	-0.03%
NETHERLANDS	1.74%	2.32%	-0.57%	1.72%	-2.01%	3.73%	0.11%	0.01%	0.09%	0.00%
NEW ZEALAND	1.02%	0.14%	0.88%	-14.08%	-10.80%	-3.29%	-0.17%	-0.10%	-0.04%	-0.03%
NORWAY	0.33%	0.45%	-0.12%	9.37%	2.65%	6.72%	0.02%	-0.01%	0.02%	0.01%
PERU	0.70%	0.09%	0.62%	3.71%	2.60%	1.11%	0.00%	-0.01%	0.01%	0.00%
PHILIPPINES	0.62%	0.31%	0.30%	-22.76%	-12.79%	-9.98%	-0.11%	-0.04%	-0.08%	0.01%
POLAND	0.00%	0.25%	-0.25%	--	4.08%	-4.08%	0.00%	-0.02%	0.00%	0.02%
PORTUGAL	0.05%	0.10%	-0.05%	-9.83%	-3.09%	-6.75%	0.00%	0.00%	0.00%	0.00%
QATAR	1.00%	0.20%	0.80%	4.69%	0.97%	3.73%	0.01%	-0.03%	0.04%	0.00%
ROMANIA	0.12%	0.00%	0.12%	-2.24%	-4.54%	2.30%	-0.01%	0.00%	-0.01%	0.00%
RUSSIA	0.94%	0.85%	0.08%	18.25%	18.81%	-0.57%	0.05%	0.04%	0.04%	-0.03%
SINGAPORE	1.77%	0.89%	0.88%	-10.76%	-3.61%	-7.14%	-0.20%	-0.02%	-0.14%	-0.05%
SOUTH AFRICA	2.14%	1.66%	0.48%	1.35%	-3.88%	5.22%	0.07%	-0.06%	0.12%	0.01%
SPAIN	1.26%	2.13%	-0.87%	3.66%	2.22%	1.44%	0.04%	-0.03%	0.00%	0.07%
SWEDEN	1.63%	1.96%	-0.33%	-6.23%	-0.72%	-5.51%	-0.07%	0.00%	-0.09%	0.02%
SWITZERLAND	3.76%	6.29%	-2.53%	-2.38%	-3.86%	1.48%	0.27%	0.10%	0.03%	0.13%
TAIWAN	5.89%	2.83%	3.06%	-5.46%	-2.12%	-3.33%	-0.41%	-0.13%	-0.22%	-0.07%
THAILAND	1.01%	0.51%	0.50%	-7.95%	-1.60%	-6.35%	-0.10%	-0.02%	-0.07%	-0.02%
TURKEY	0.66%	0.27%	0.39%	-10.22%	-13.66%	3.43%	-0.05%	-0.01%	0.03%	-0.06%
UNITED ARAB EMIRATES	0.57%	0.20%	0.37%	11.25%	-2.23%	13.47%	0.06%	-0.02%	0.08%	0.00%
UNITED KINGDOM	9.17%	13.19%	-4.02%	-4.19%	-0.88%	-3.32%	-0.05%	0.03%	-0.26%	0.17%
UNITED STATES	5.80%	0.00%	5.80%	-10.08%	3.38%	-13.46%	-0.78%	-0.09%	-0.69%	0.00%
	100.00%	100.00%	0.00%	-3.34%	-1.21%	-2.13%	-2.13%	-1.83%	-1.65%	1.35%

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

Period Ending: December 31, 2016

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
Australian Dollar	3.44%	5.15%	-1.70%	-5.38%	-5.75%	-5.73%	-0.02%	0.09%
Baht	1.01%	0.51%	0.50%	-3.24%	-3.08%	-3.28%	0.20%	-0.02%
Canadian Dollar	4.49%	6.72%	-2.24%	-2.00%	-1.62%	-2.11%	0.49%	0.06%
Chilean Peso	0.51%	0.26%	0.25%	-1.62%	-1.09%	-1.69%	0.60%	0.00%
Colombian Peso	0.00%	0.11%	-0.11%	-4.06%	0.00%	-4.14%	4.14%	0.00%
Cruzeiro Real	2.26%	1.71%	0.55%	-0.18%	-0.20%	-0.18%	-0.02%	0.00%
Czech Koruna	0.00%	0.03%	-0.03%	-6.14%	0.00%	-6.38%	6.38%	0.00%
Danish Krone	0.79%	1.23%	-0.44%	-6.01%	-5.95%	-5.83%	-0.13%	0.02%
Egyptian Pound	0.00%	0.04%	-0.04%	-51.02%	0.00%	-79.87%	79.87%	0.03%
Emirati dirham	0.57%	0.20%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
Euro	19.23%	21.01%	-1.78%	-6.14%	-6.40%	-6.58%	0.17%	0.14%
Forint	0.00%	0.06%	-0.06%	-6.08%	0.00%	-7.08%	7.08%	0.00%
Hong Kong Dollar	7.92%	2.47%	5.45%	0.04%	0.03%	0.03%	0.00%	0.00%
Indian Rupee	4.58%	1.93%	2.65%	-1.90%	-1.83%	-1.79%	-0.05%	-0.05%
Mexican New Peso	1.93%	0.85%	1.08%	-6.06%	-4.40%	-5.94%	1.54%	-0.03%
New Sol	0.70%	0.09%	0.62%	1.59%	0.00%	0.00%	0.00%	0.00%
New Taiwan Dollar	5.89%	2.83%	3.06%	-2.74%	-2.45%	-2.75%	0.31%	-0.07%
New Zealand Dollar	1.02%	0.14%	0.88%	-4.11%	-3.68%	-3.83%	0.14%	-0.03%
New Zloty	0.00%	0.25%	-0.25%	-8.31%	0.00%	-9.44%	9.44%	0.02%
Norwegian Krone	0.33%	0.45%	-0.12%	-7.15%	-8.42%	-7.90%	-0.52%	0.01%
Philippines Peso	0.62%	0.31%	0.30%	-2.45%	0.00%	-2.19%	2.19%	0.01%
Pound Sterling	9.17%	13.19%	-4.02%	-4.88%	-4.93%	-4.92%	0.00%	0.17%
Qatari rial	1.00%	0.20%	0.80%	0.02%	0.02%	0.02%	0.00%	0.00%
Rand	2.14%	1.66%	0.48%	0.56%	0.56%	0.53%	0.03%	0.01%
Ringgit (Malaysian Dollar)	1.93%	0.62%	1.31%	-7.81%	-8.08%	-7.77%	-0.32%	-0.11%

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

Period Ending: December 31, 2016

Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
Romanian New Leu	0.12%	0.00%	0.12%	-8.04%	0.00%	-6.24%	6.24%	0.00%
Rupiah	1.01%	0.64%	0.37%	-3.13%	-3.09%	-2.99%	-0.10%	-0.01%
Russian Federation Rouble	0.94%	0.85%	0.08%	3.24%	0.00%	3.01%	-3.01%	-0.03%
Shekel	0.17%	0.50%	-0.32%	-2.51%	-1.48%	-1.61%	0.13%	0.01%
Singapore Dollar	1.77%	0.89%	0.88%	-5.62%	-5.23%	-5.66%	0.43%	-0.05%
South Korean Won	4.02%	3.46%	0.56%	-8.81%	-9.03%	-9.00%	-0.03%	-0.04%
Swedish Krona	1.63%	1.96%	-0.33%	-5.69%	-5.66%	-5.99%	0.33%	0.02%
Swiss Franc	3.76%	6.29%	-2.53%	-4.62%	-4.12%	-4.66%	0.53%	0.13%
Tenge	0.13%	0.00%	0.13%	0.69%	0.00%	-6.24%	6.24%	0.00%
Turkish Lira	0.66%	0.27%	0.39%	-14.69%	-15.46%	-14.87%	-0.59%	-0.06%
US Dollar	5.80%	0.00%	5.80%	0.00%	0.00%	-6.24%	6.24%	0.00%
Yen	8.99%	16.80%	-7.81%	-13.18%	-14.51%	-15.17%	0.66%	1.12%
Yuan Renminbi	1.46%	6.32%	-4.86%	-4.02%	0.02%	0.03%	0.00%	0.00%
	100.00%	100.00%	0.00%		-4.70%	-6.24%	1.54%	1.35%

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

Period Ending: December 31, 2016

Total International Equity vs. MSCI ACWI ex USA
Current Quarter

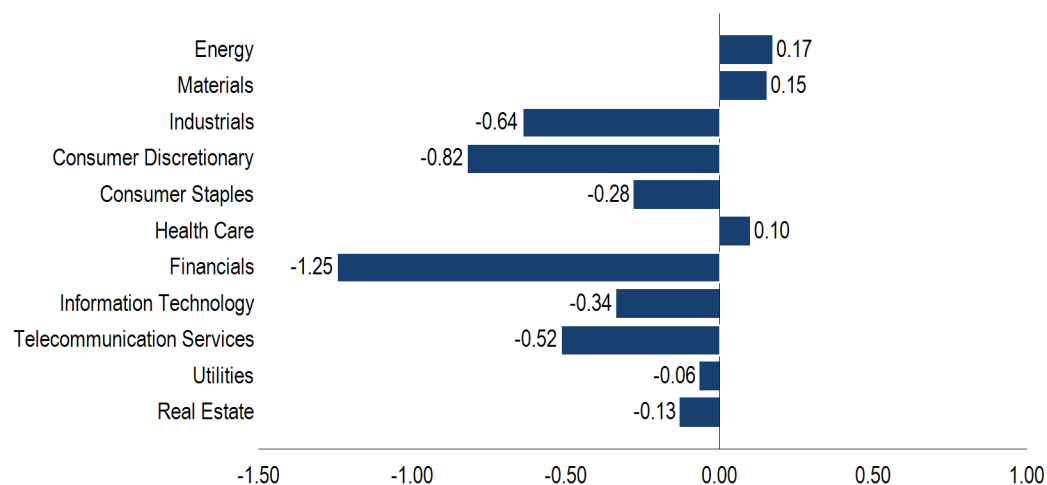
Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
North America ex U.S.	4.49%	6.72%	-2.24%	3.12%	3.50%	-0.38%	-0.02%	0.02%	0.00%	0.32%	0.32%
United States	5.80%	0.00%	5.80%	-10.08%	--	--	0.00%	-0.78%	-0.78%	0.00%	-0.78%
Europe Ex U.K.	25.73%	30.93%	-5.20%	-0.69%	-0.13%	-0.56%	-0.03%	0.17%	0.13%	0.33%	0.47%
United Kingdom	9.17%	13.19%	-4.02%	-4.19%	-0.88%	-3.32%	0.03%	-0.09%	-0.05%	0.04%	-0.01%
Pacific Basin Ex Japan	14.15%	8.64%	5.51%	-5.33%	-2.61%	-2.73%	-0.19%	-0.63%	-0.82%	-0.12%	-0.94%
Japan	8.99%	16.80%	-7.81%	-4.36%	-0.06%	-4.29%	-0.72%	0.69%	-0.03%	0.19%	0.16%
Emerging Markets	30.24%	23.01%	7.23%	-4.02%	-4.34%	0.32%	-0.54%	-0.10%	-0.64%	-0.72%	-1.36%
Other	1.43%	0.70%	0.73%	2.52%	-7.54%	10.06%	-0.09%	0.14%	0.05%	-0.04%	0.01%
Total				-3.34%	-1.21%	-2.13%	-1.54%	-0.59%	-2.13%	0.00%	-2.13%

Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
EM Asia	20.52%	16.63%	3.90%	-6.28%	-6.25%	-0.03%	-0.37%	-0.14%	-0.51%	-0.84%	-1.35%
EM Latin America	5.41%	3.02%	2.39%	-3.29%	-0.63%	-2.66%	-0.05%	-0.21%	-0.26%	0.02%	-0.25%
EM Europe & Middle East	1.60%	1.47%	0.12%	8.43%	9.39%	-0.96%	0.03%	-0.03%	0.00%	0.16%	0.16%
EM Africa	2.14%	1.70%	0.44%	1.35%	-4.38%	5.73%	-0.04%	0.12%	0.08%	-0.05%	0.02%
Other	70.33%	77.18%	-6.85%	-2.87%	-0.29%	-2.58%	-0.15%	-1.28%	-1.44%	0.72%	-0.72%
Total				-3.34%	-1.21%	-2.13%	-0.59%	-1.54%	-2.13%	0.00%	-2.13%

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

Period Ending: December 31, 2016

**Total International Equity vs. MSCI ACWI ex USA
Current Quarter**



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.86%	6.60%	-1.74%	12.76%	8.28%	4.48%	-0.08%	0.29%	0.20%	0.63%	0.83%
Materials	5.80%	7.52%	-1.72%	6.96%	2.68%	4.29%	-0.06%	0.34%	0.28%	0.29%	0.57%
Industrials	14.29%	11.70%	2.59%	-3.67%	-2.13%	-1.54%	0.02%	-0.39%	-0.37%	-0.11%	-0.48%
Consumer Discretionary	11.89%	11.37%	0.52%	-4.76%	-0.89%	-3.87%	0.01%	-0.52%	-0.51%	0.04%	-0.47%
Consumer Staples	13.51%	11.10%	2.41%	-9.98%	-9.85%	-0.13%	-0.19%	-0.13%	-0.32%	-0.96%	-1.28%
Health Care	5.85%	8.63%	-2.77%	-7.34%	-8.05%	0.71%	0.18%	0.22%	0.40%	-0.59%	-0.19%
Financials	17.11%	21.66%	-4.56%	2.62%	6.88%	-4.26%	-0.30%	-0.48%	-0.79%	1.75%	0.96%
Information Technology	10.63%	9.60%	1.03%	-6.44%	-4.92%	-1.52%	-0.02%	-0.18%	-0.20%	-0.36%	-0.55%
Telecommunication Services	8.25%	4.97%	3.27%	-10.15%	-6.63%	-3.52%	-0.17%	-0.50%	-0.67%	-0.27%	-0.94%
Utilities	4.27%	3.38%	0.89%	-6.06%	-7.21%	1.15%	-0.06%	-0.01%	-0.07%	-0.20%	-0.28%
Real Estate	3.54%	3.46%	0.08%	-9.41%	-7.66%	-1.74%	-0.01%	-0.08%	-0.08%	-0.22%	-0.31%
Total				-3.34%	-1.21%	-2.13%	-0.68%	-1.45%	-2.13%	0.00%	-2.13%

Total International Equity
Performance Attribution Summary (Net of Fees)

Period Ending: December 31, 2016

Portfolio: Total International Equity
Benchmark: MSCI ACWI ex USA

Portfolio Total Return -3.29%

	Equity Only
Portfolio	-3.34%
Benchmark	<u>-1.21%</u>
Return From Active Mgmt	-2.13%

Local Returns	
Portfolio	1.37%
Benchmark	<u>4.97%</u>
Active Equity Return	-3.61%

Country Selection	-1.83%
Stock Selection	-1.65%

Currency Contributions	
Portfolio	-4.70%
Benchmark	<u>-6.24%</u>
Active Currency Contributions	1.54%

Chart uses return-based methodology

Total Fund Watch List (Net of Fees)

Period Ending: December 31, 2016

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

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

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

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

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

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

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

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

Total Fund Watch List (Net of Fees)

Period Ending: December 31, 2016

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

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

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

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

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

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

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

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

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2016

Account	Fee Schedule	Market Value As of 12/31/2016	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.03% of First \$150.0 Mil, 0.02% Thereafter	\$232,680,128	\$59,882	0.03%
Waddell & Reed	0.25% of Assets	\$202,237,491	\$505,594	0.25%
Aronson Johnson Ortiz	0.30% of First \$250.0 Mil, 0.20% of Next \$250.0 Mil, 0.15% of Next \$500.0 Mil, 0.13% Thereafter	\$220,341,311	\$661,024	0.30%
Systematic Small/Mid Cap Value	0.35% of Assets	\$68,268,660	\$238,940	0.35%
Kalmar Investments Management	1.00% of First \$10.0 Mil, 0.88% of Next \$10.0 Mil, 0.75% Thereafter	\$65,606,757	\$529,551	0.81%
Artisan International Growth	0.30% of Assets	\$164,368,292	\$493,105	0.30%
Research Affiliates International Equity	0.12% of Assets	\$191,416,601	\$229,700	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	\$116,026,868	\$793,918	0.68%
Mondrian Emerging Markets	1.00% of First \$25.0 Mil, 0.75% of Next \$50.0 Mil, 0.60% Thereafter	\$278,772,787	\$1,847,637	0.66%
Western Asset Investment Grade Credit	0.30% of First \$100.0 Mil, 0.15% Thereafter	\$199,199,962	\$448,800	0.23%
Loomis Sayles High Yield	0.50% of Assets	\$211,322,543	\$1,056,613	0.50%
Eaton Vance Senior Loan Fund	0.55% of First \$50.0 Mil, 0.50% of Next \$50.0 Mil, 0.40% Thereafter	\$207,639,555	\$955,558	0.46%
SSgA TIPS	0.04% of Assets	\$158,443,364	\$63,377	0.04%

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

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

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2016

Account	Fee Schedule	Market Value As of 12/31/2016	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Barclays U.S. Aggregate Index Fund	0.02% of Assets	\$150,011,956	\$30,002	0.02%
Brandywine Global Sovereign	0.36% of Assets	\$270,165,376	\$972,595	0.36%
PIMCO Emerging Local Bond Ins	0.50% of First \$100.0 Mil, 0.45% Thereafter	\$198,308,579	\$942,389	0.48%
IFM Infrastructure	0.97% of Assets	\$128,322,763	\$1,244,731	0.97%
Grosvenor	1.15% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil, 0.80% of Next \$50.0 Mil, 0.60% Thereafter	\$154,550,134	\$1,264,801	0.82%
Invesco Commodities	0.30% of Assets	\$118,284,957	\$354,855	0.30%
Parametric Overlay	0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.04% Thereafter	\$80,001,983	\$92,502	0.12%
Investment Management Fee		\$3,415,970,066	\$12,785,574	0.37%

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

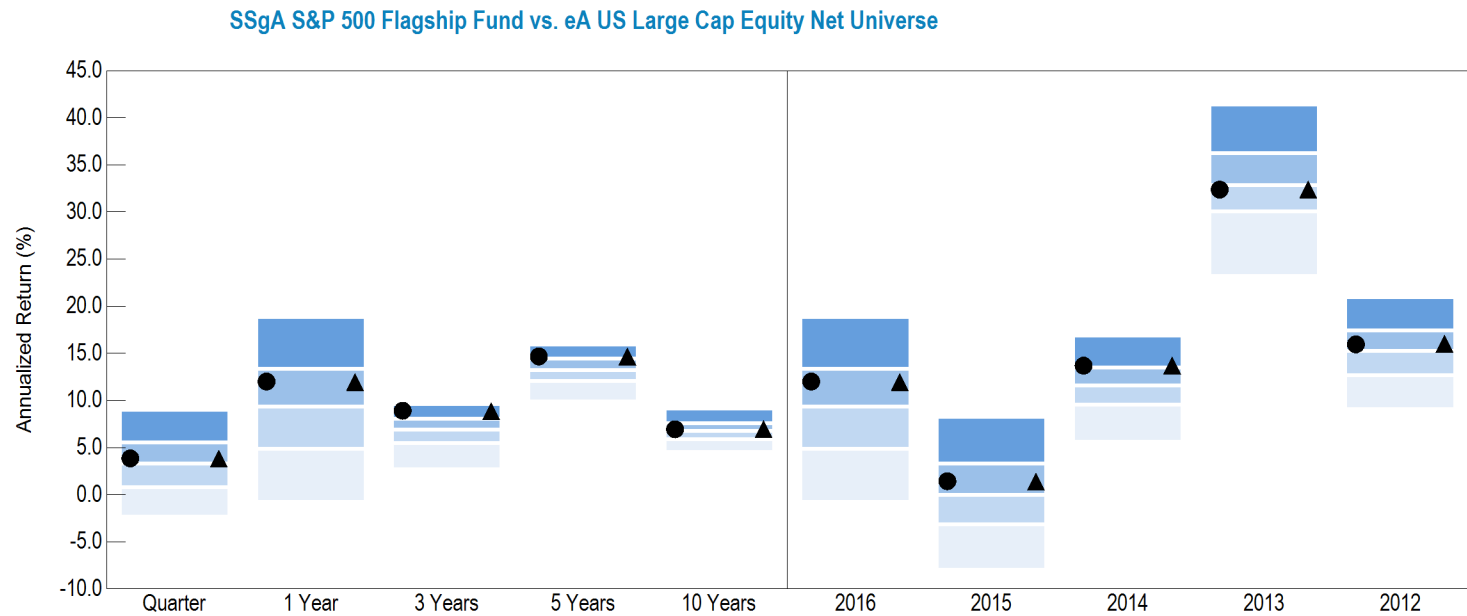
** Managers with incentive fee include: Waddell, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Domestic Equity Managers

SSgA S&P 500 Flagship Fund

Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2016

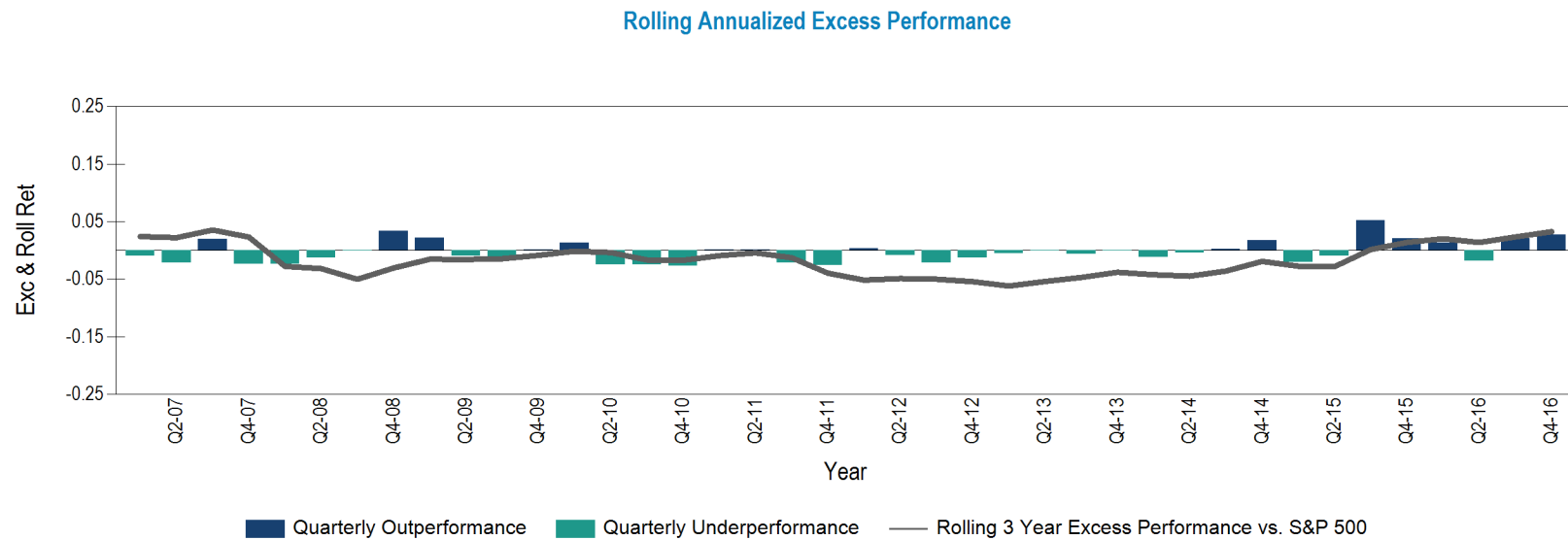
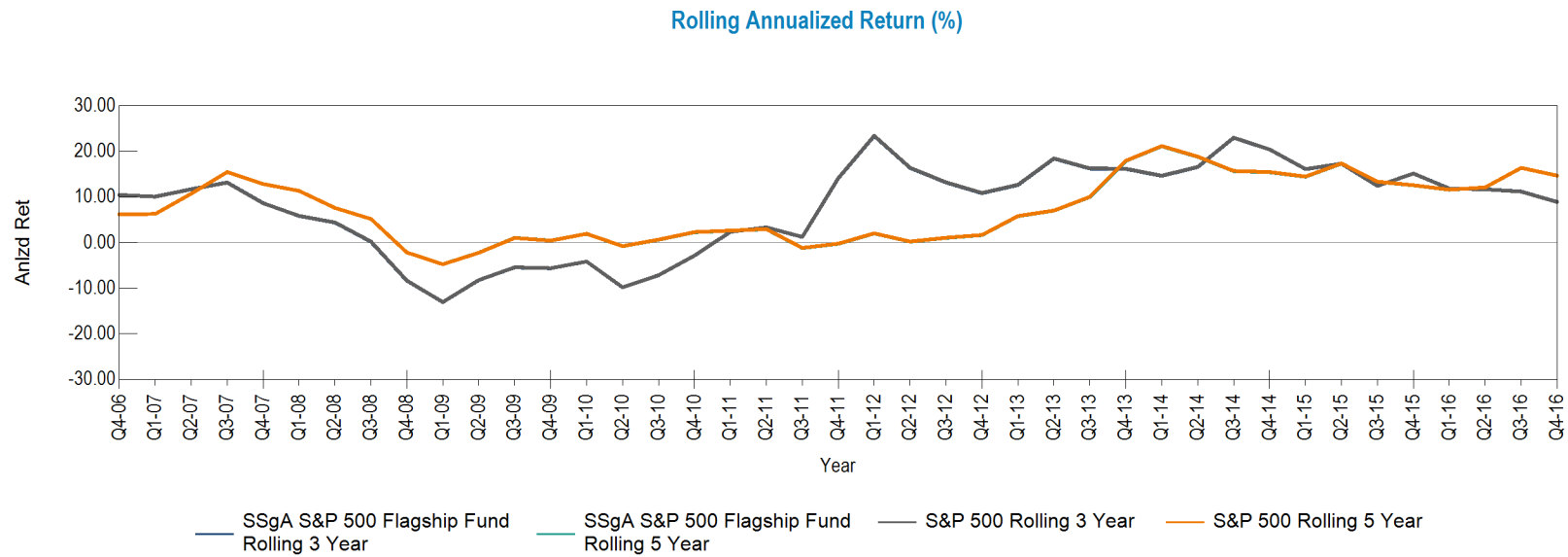


	Return (Rank)									
5th Percentile	9.0	18.8	9.6	15.9	9.1	18.8	8.3	16.8	41.4	20.9
25th Percentile	5.6	13.4	8.1	14.5	7.6	13.4	3.4	13.5	36.3	17.5
Median	3.3	9.4	6.9	13.3	6.8	9.4	0.0	11.6	32.9	15.3
75th Percentile	0.8	4.9	5.5	12.1	5.9	4.9	-3.1	9.6	30.1	12.7
95th Percentile	-2.3	-0.8	2.8	10.0	4.6	-0.8	-7.9	5.7	23.2	9.1
# of Portfolios	586	584	558	502	400	584	511	518	467	415
● SSgA S&P 500 Flagship Fund	3.9 (43)	12.0 (32)	8.9 (12)	14.7 (22)	6.9 (44)	12.0 (32)	1.4 (40)	13.7 (24)	32.4 (57)	16.0 (42)
▲ S&P 500	3.8 (43)	12.0 (33)	8.9 (12)	14.7 (22)	6.9 (44)	12.0 (33)	1.4 (40)	13.7 (24)	32.4 (56)	16.0 (41)

SSgA S&P 500 Flagship Fund

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2016

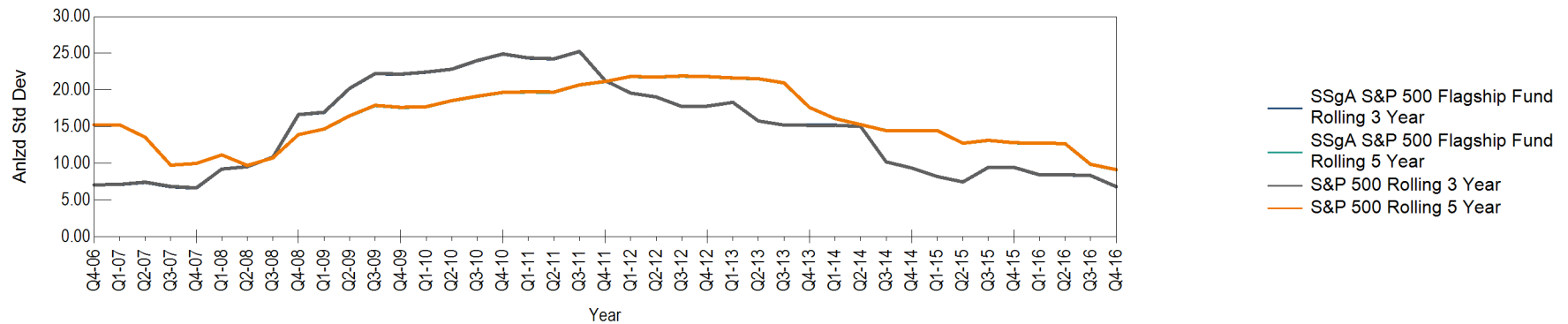


SSgA S&P 500 Flagship Fund

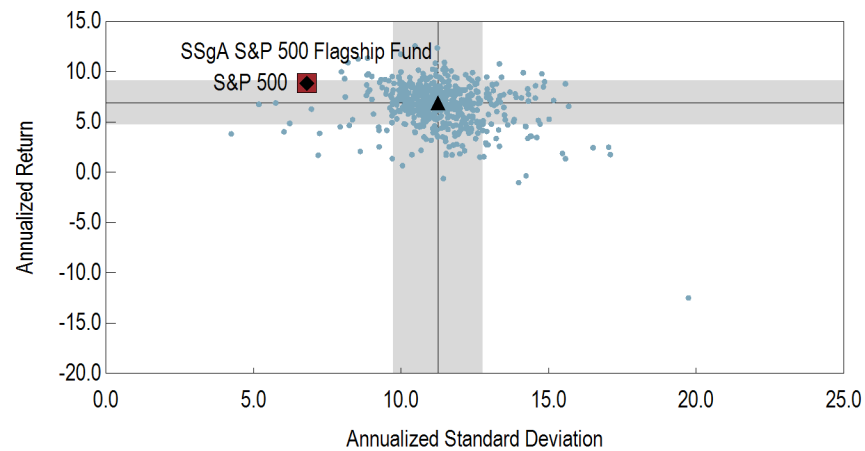
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

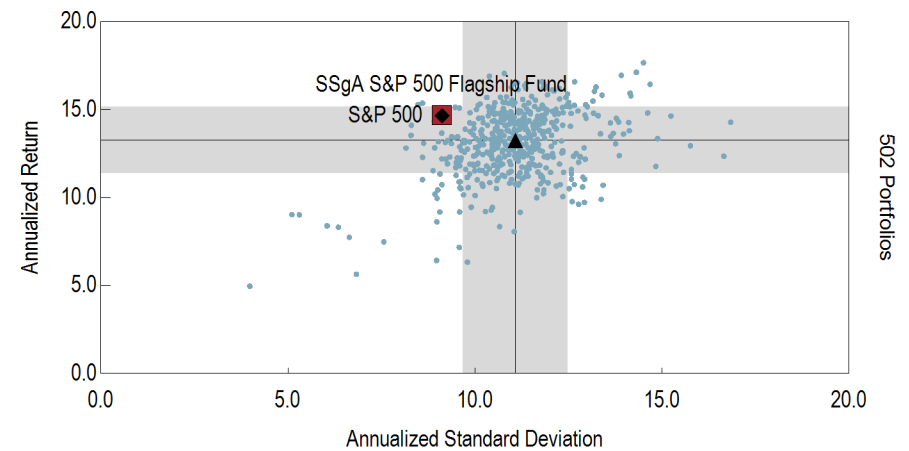
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	8.9%	6.8%	1.3
S&P 500	8.9%	6.8%	1.3
eA US Large Cap Equity Net Median	6.9%	11.2%	0.6

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	14.7%	9.1%	1.6
S&P 500	14.7%	9.1%	1.6
eA US Large Cap Equity Net Median	13.3%	11.1%	1.2

SSgA S&P 500 Flagship Fund

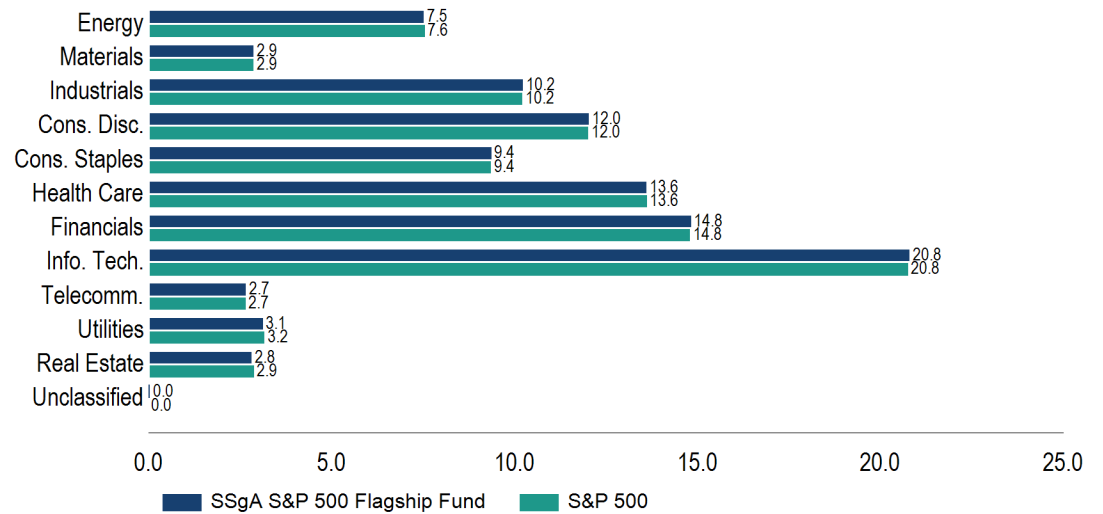
Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2016

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	139.11	138.54
Median Market Cap. (\$B)	18.88	18.83
Price To Earnings	23.09	22.27
Price To Book	4.68	4.38
Price To Sales	3.51	3.34
Return on Equity (%)	20.89	18.52
Yield (%)	2.10	2.10
Beta	1.00	1.00

Sector Allocation (%) vs S&P 500



Largest Holdings

	End Weight	Return
APPLE	3.22	2.98
MICROSOFT	2.52	8.60
EXXON MOBIL	1.95	4.32
JOHNSON & JOHNSON	1.63	-1.80
JP MORGAN CHASE & CO.	1.61	30.52
BERKSHIRE HATHAWAY 'B'	1.60	12.81
AMAZON.COM	1.54	-10.44
GENERAL ELECTRIC	1.46	7.49
FACEBOOK CLASS A	1.40	-10.31
AT&T	1.36	6.01

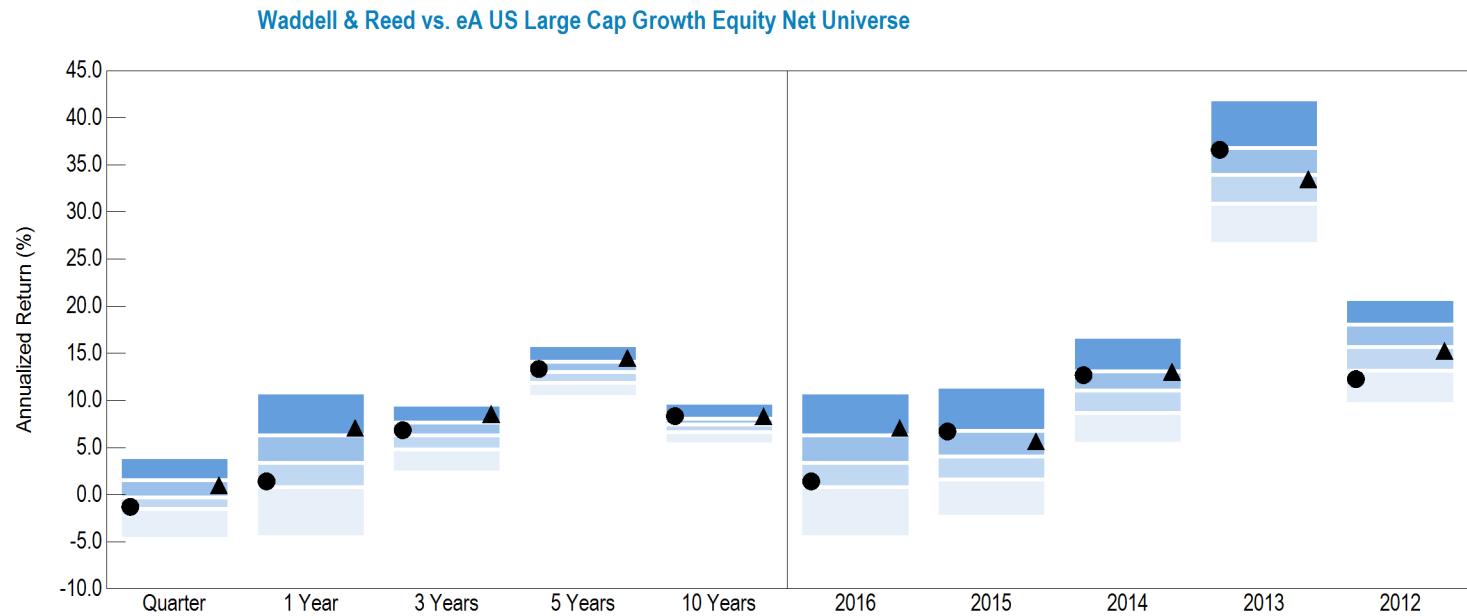
Top Contributors

	Avg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	1.40	30.52	0.43
BANK OF AMERICA	0.97	41.72	0.40
WELLS FARGO & CO	1.16	25.50	0.30
MICROSOFT	2.48	8.60	0.21
CITIGROUP	0.79	26.25	0.21
BERKSHIRE HATHAWAY 'B'	1.51	12.81	0.19
GOLDMAN SACHS GP.	0.39	48.93	0.19
CHEVRON	1.08	15.50	0.17
NVIDIA	0.22	56.01	0.12
UNITEDHEALTH GROUP	0.75	14.77	0.11

Bottom Contributors

	Avg Wgt	Return	Contribution
AMAZON.COM	1.67	-10.44	-0.17
FACEBOOK CLASS A	1.56	-10.31	-0.16
MEDTRONIC	0.60	-17.06	-0.10
AMGEN	0.60	-11.75	-0.07
PROCTER & GAMBLE	1.23	-5.58	-0.07
CVS HEALTH	0.47	-10.90	-0.05
GILEAD SCIENCES	0.54	-8.92	-0.05
VISA 'A'	0.82	-5.46	-0.05
MERCK & COMPANY	0.90	-4.95	-0.04
SIMON PROPERTY GROUP	0.32	-13.41	-0.04

Unclassified sector allocation includes cash allocations.

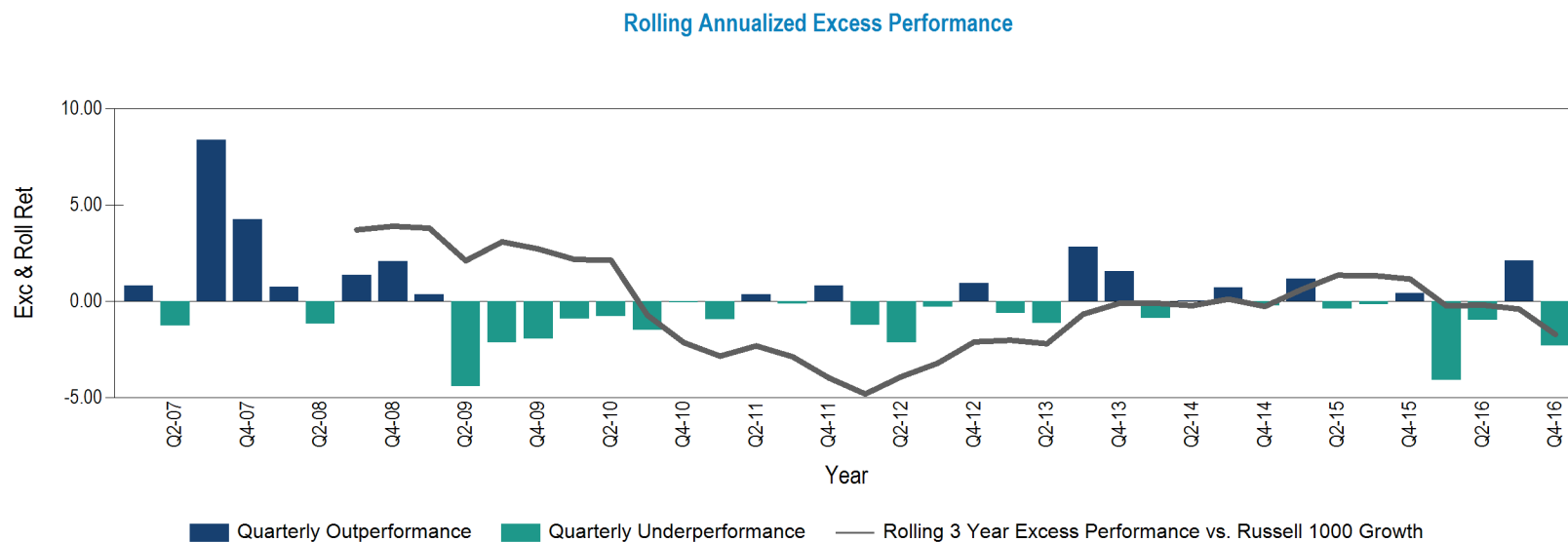
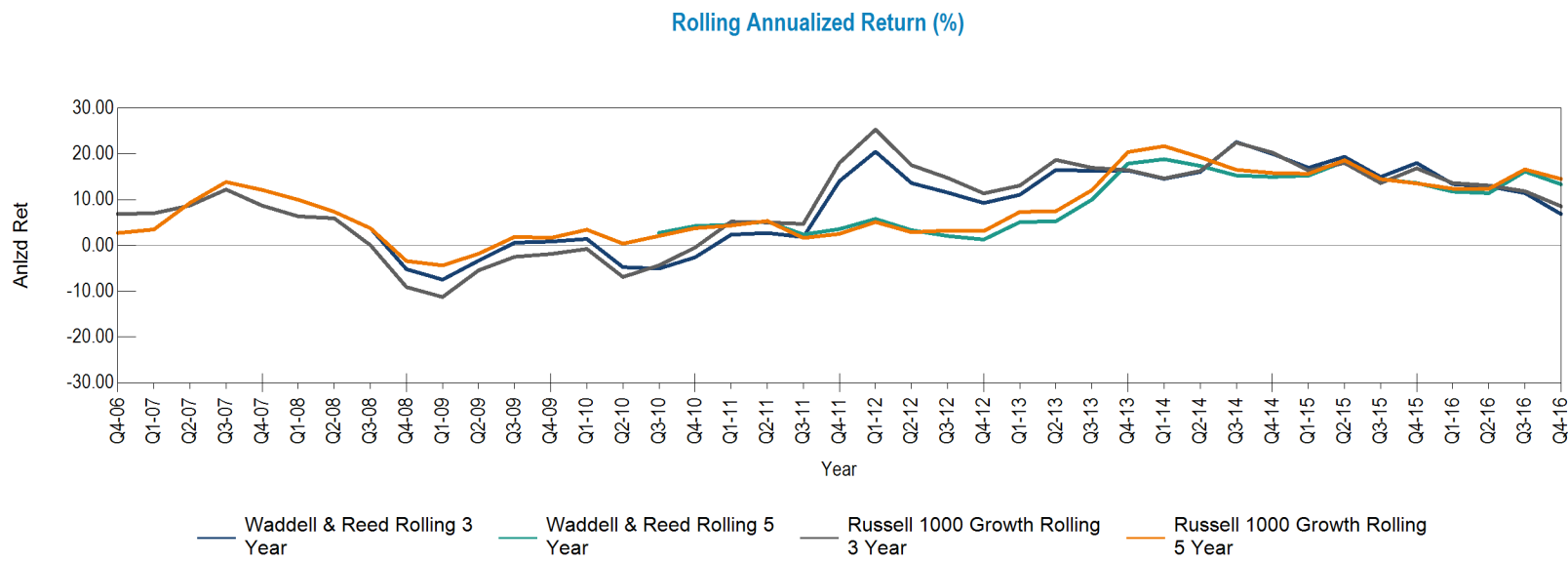


	Return (Rank)									
5th Percentile	4.0	10.8	9.5	15.9	9.7	10.8	11.4	16.7	41.9	20.7
25th Percentile	1.5	6.3	7.7	14.2	8.1	6.3	6.8	13.1	36.8	18.1
Median	-0.3	3.4	6.3	13.0	7.5	3.4	4.1	11.1	34.0	15.7
75th Percentile	-1.5	0.8	4.8	11.9	6.7	0.8	1.6	8.7	30.9	13.2
95th Percentile	-4.7	-4.5	2.4	10.4	5.4	-4.5	-2.3	5.5	26.6	9.7
# of Portfolios	184	182	177	162	130	182	175	180	158	140
● Waddell & Reed	-1.3 (70)	1.4 (71)	6.8 (39)	13.3 (44)	8.3 (21)	1.4 (71)	6.7 (26)	12.7 (31)	36.6 (28)	12.3 (80)
▲ Russell 1000 Growth	1.0 (33)	7.1 (20)	8.6 (12)	14.5 (19)	8.3 (21)	7.1 (20)	5.7 (35)	13.0 (28)	33.5 (54)	15.3 (58)

Returns prior to inception date are composite returns.

Waddell & Reed Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2016



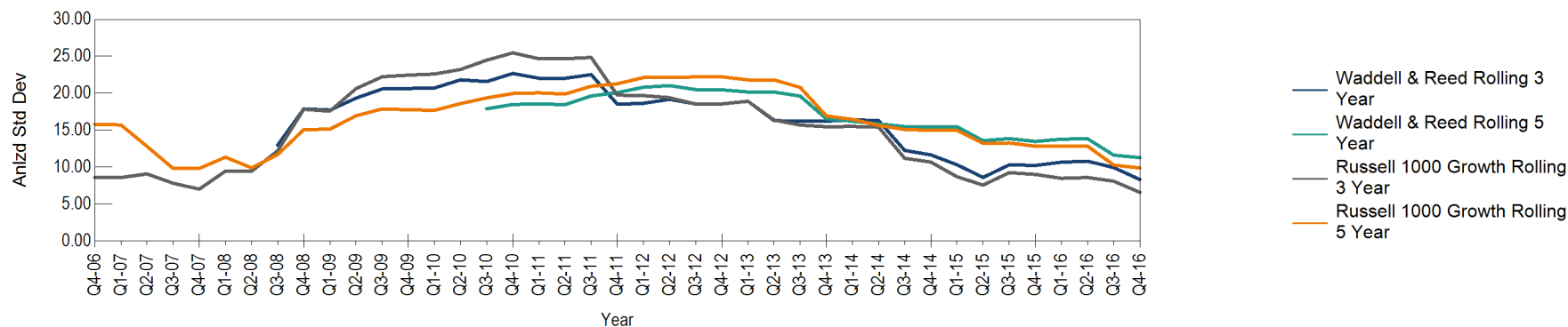
Returns prior to inception date are composite returns.

Waddell & Reed

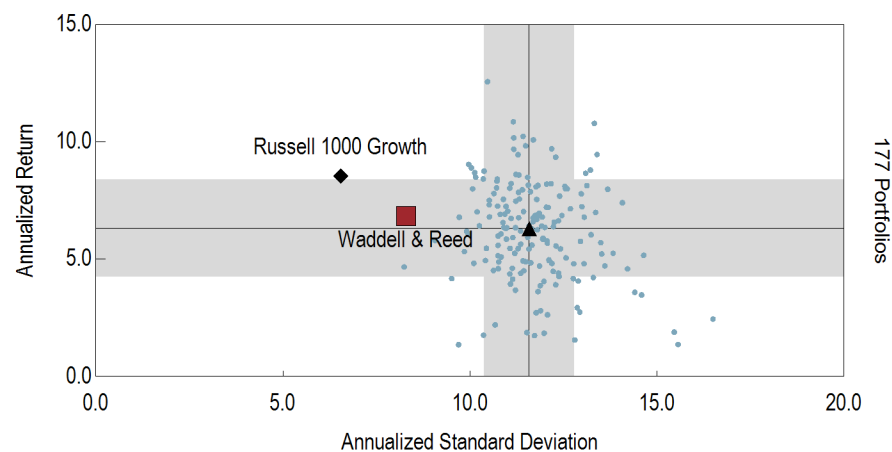
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

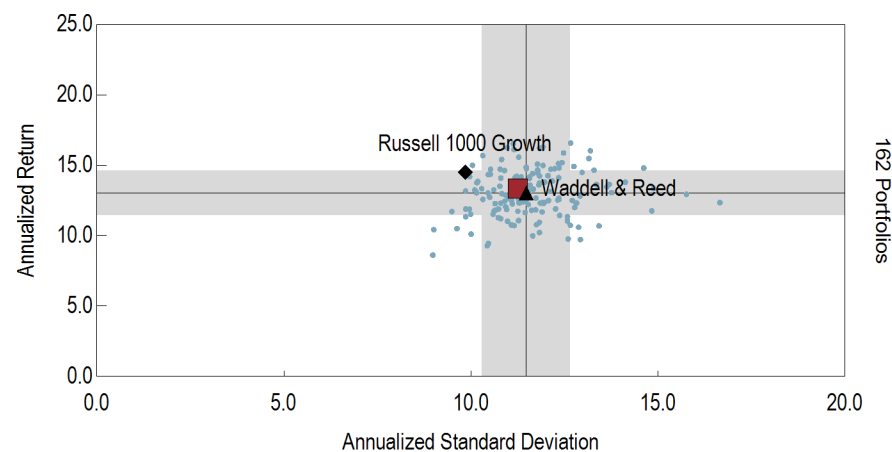
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Waddell & Reed	6.8%	8.3%	0.8
Russell 1000 Growth	8.6%	6.5%	1.3
eA US Large Cap Growth Equity Net Median	6.3%	11.6%	0.5

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Waddell & Reed	13.3%	11.3%	1.2
Russell 1000 Growth	14.5%	9.8%	1.5
eA US Large Cap Growth Equity Net Median	13.0%	11.5%	1.1

Returns prior to inception date are composite returns.

Waddell & Reed

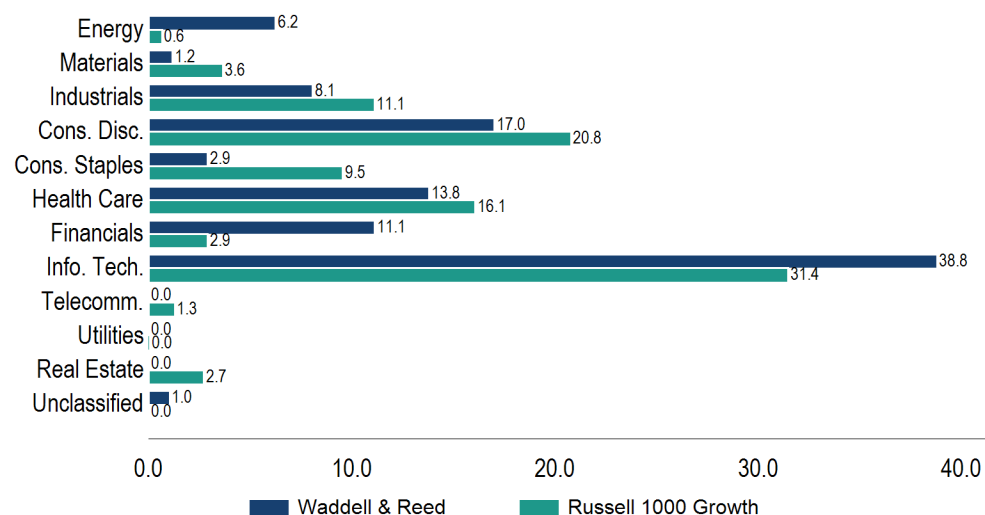
Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2016

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	51	606
Weighted Avg. Market Cap. (\$B)	123.36	136.85
Median Market Cap. (\$B)	51.78	8.78
Price To Earnings	27.30	25.17
Price To Book	6.31	6.64
Price To Sales	6.13	3.52
Return on Equity (%)	19.92	25.80
Yield (%)	1.13	1.59
Beta	1.18	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
GOLDMAN SACHS GP.	4.42	48.93
MICROSOFT	4.35	8.60
MASTERCARD	4.30	1.64
LAM RESEARCH	4.05	12.12
HOME DEPOT	3.85	4.75
CELGENE	3.84	10.73
FACEBOOK CLASS A	3.44	-10.31
MICROCHIP TECH.	3.42	3.80
CME GROUP	3.33	13.99
EOG RES.	3.09	4.72

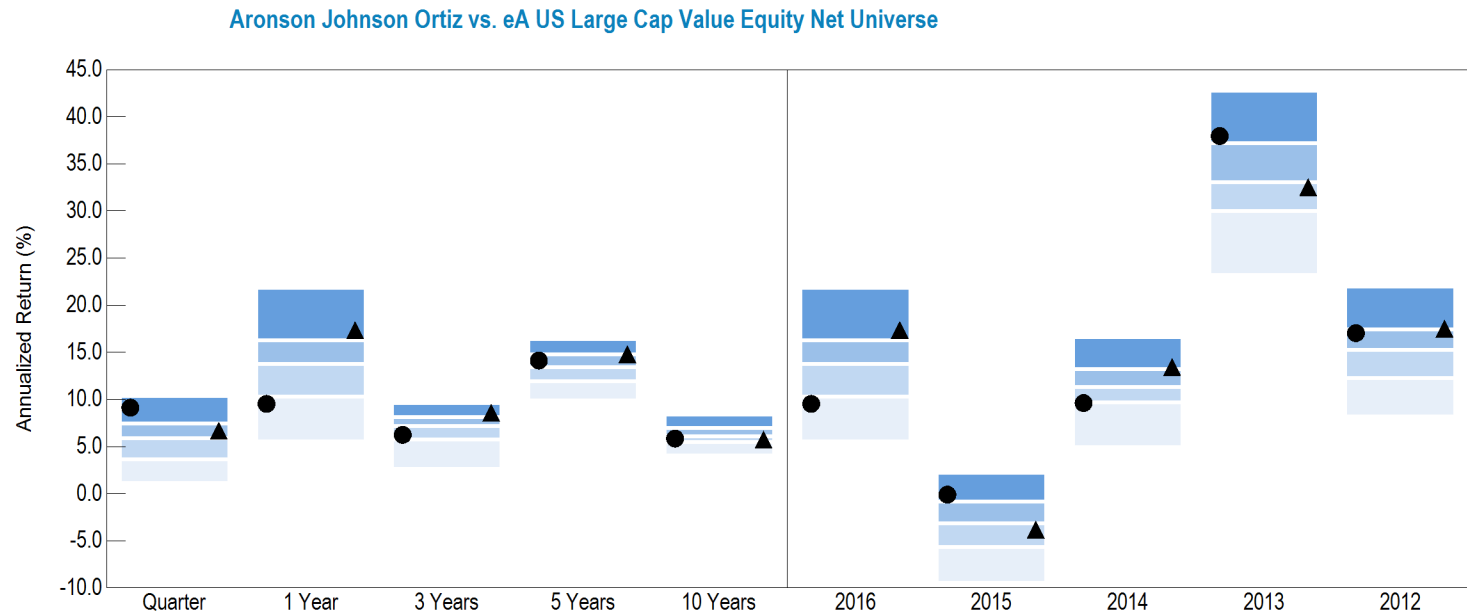
Top Contributors

	Avg Wgt	Return	Contribution
GOLDMAN SACHS GP.	1.14	48.93	0.56
CHARLES SCHWAB	1.90	25.28	0.48
LAM RESEARCH	3.79	12.12	0.46
CME GROUP	2.56	13.99	0.36
MICROSOFT	3.96	8.60	0.34
HALLIBURTON	1.57	20.92	0.33
CELGENE	3.01	10.73	0.32
HOME DEPOT	3.65	4.75	0.17
UNION PACIFIC	2.19	6.94	0.15
MICROCHIP TECH.	3.37	3.80	0.13

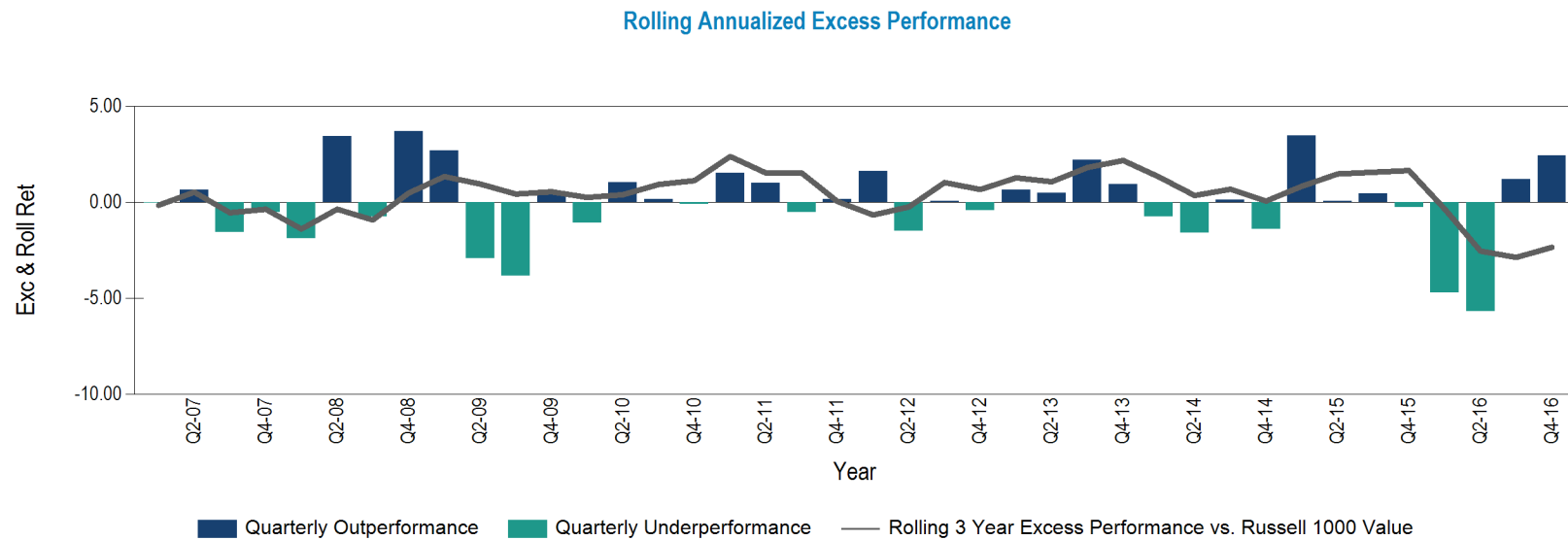
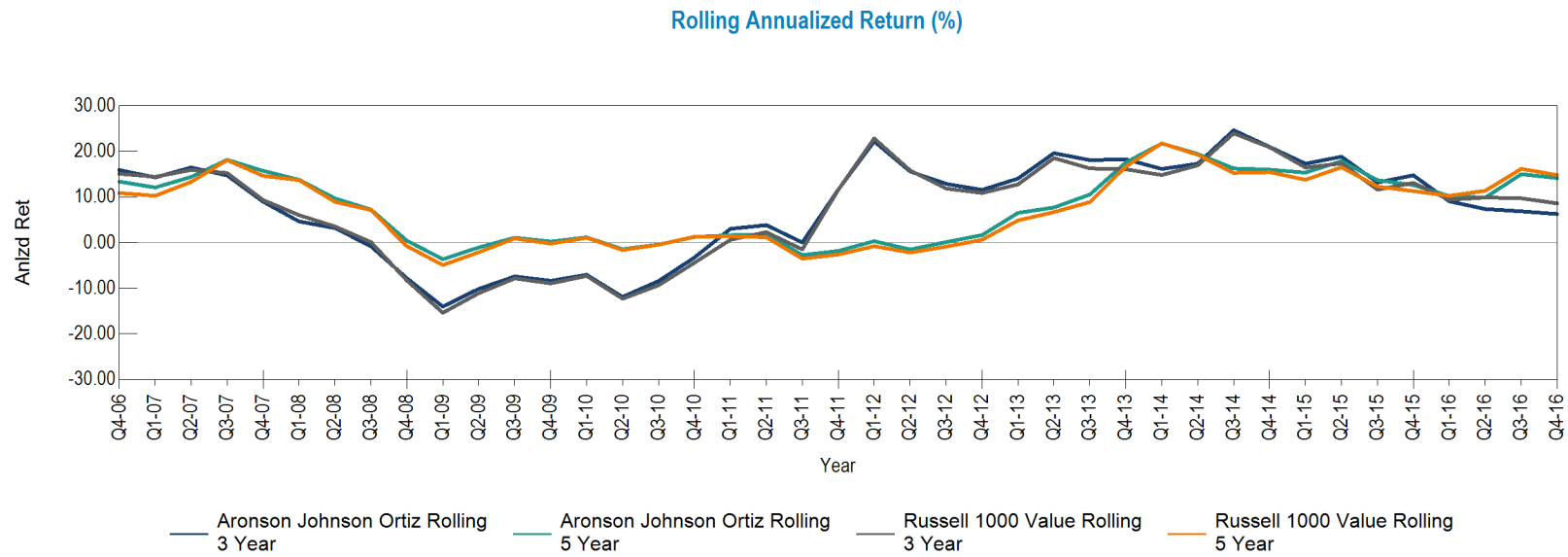
Bottom Contributors

	Avg Wgt	Return	Contribution
DEXCOM	1.64	-31.90	-0.52
FACEBOOK CLASS A	3.56	-10.31	-0.37
EDWARDS LIFESCIENCES	1.63	-22.28	-0.36
AMAZON.COM	3.35	-10.44	-0.35
FLEETCOR TECHNOLOGIES	1.54	-18.54	-0.29
SHIRE SPN.ADR 1:3	2.32	-12.11	-0.28
ALLERGAN	2.60	-8.60	-0.22
VISA 'A'	3.98	-5.46	-0.22
CANADIAN PAC.RY. (NYS)	2.57	-6.26	-0.16
PHILIP MORRIS INTL.	3.09	-4.81	-0.15

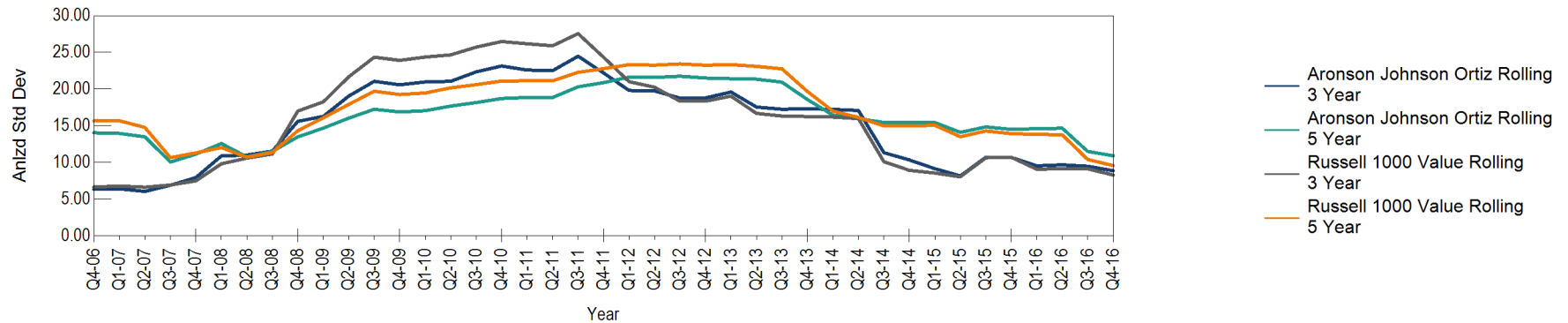
Unclassified sector allocation includes cash allocations.



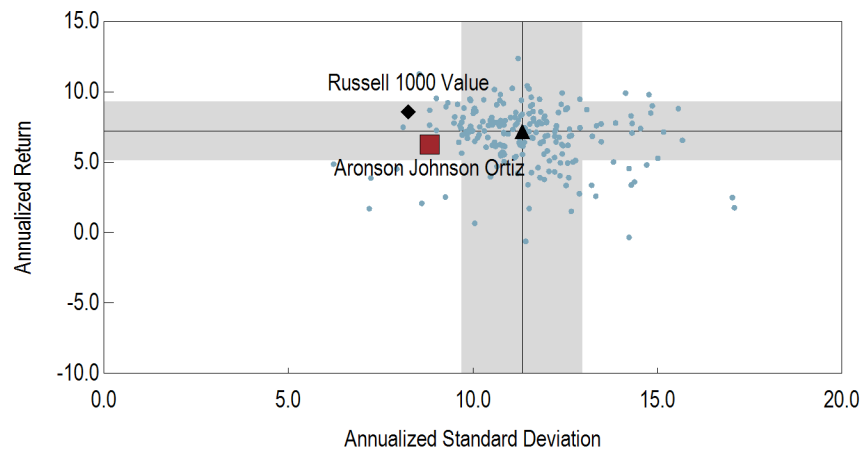
	Return (Rank)									
5th Percentile	10.3	21.8	9.6	16.4	8.4	21.8	2.2	16.6	42.8	22.0
25th Percentile	7.5	16.3	8.2	14.8	7.0	16.3	-0.8	13.3	37.3	17.5
Median	5.9	13.8	7.2	13.4	6.1	13.8	-3.1	11.3	33.1	15.3
75th Percentile	3.7	10.4	5.8	11.9	5.5	10.4	-5.7	9.7	30.0	12.3
95th Percentile	1.2	5.6	2.7	9.9	4.1	5.6	-9.4	5.0	23.2	8.2
# of Portfolios	225	225	212	190	150	225	195	197	184	164
● Aronson Johnson Ortiz	9.1 (12)	9.5 (83)	6.2 (70)	14.1 (42)	5.8 (60)	9.5 (83)	-0.1 (16)	9.6 (78)	38.0 (21)	17.0 (29)
▲ Russell 1000 Value	6.7 (42)	17.3 (19)	8.6 (19)	14.8 (25)	5.7 (66)	17.3 (19)	-3.8 (59)	13.5 (24)	32.5 (54)	17.5 (25)



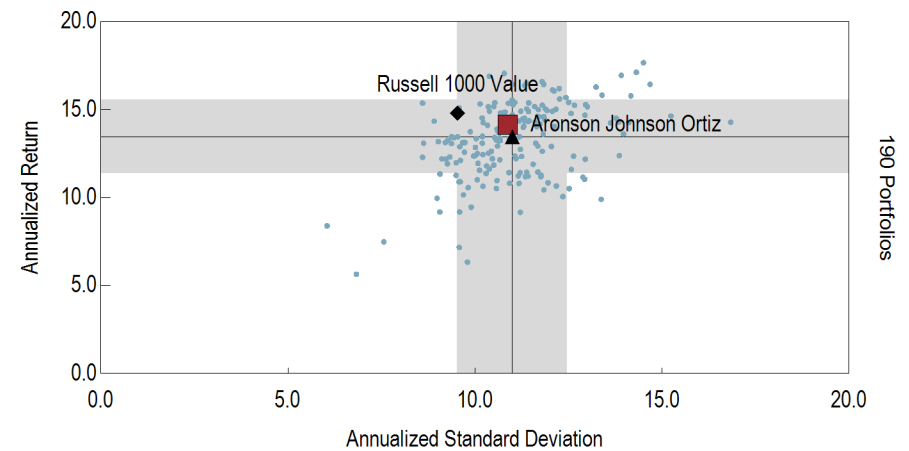
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	6.2%	8.8%	0.7
Russell 1000 Value	8.6%	8.3%	1.0
eA US Large Cap Value Equity Net Median	7.2%	11.3%	0.6

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	14.1%	10.9%	1.3
Russell 1000 Value	14.8%	9.5%	1.5
eA US Large Cap Value Equity Net Median	13.4%	11.0%	1.2

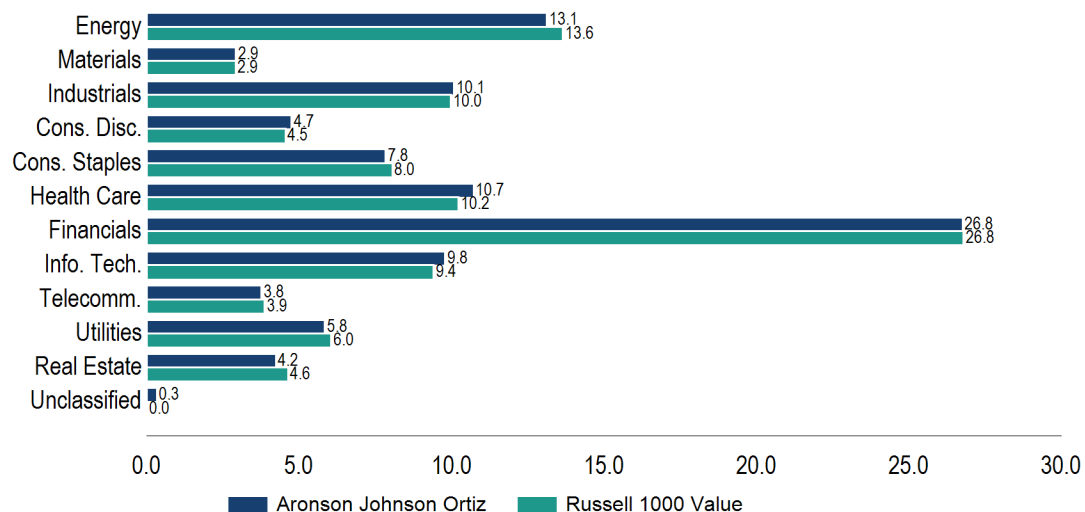
Aronson Johnson Ortiz Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2016

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	113	696
Weighted Avg. Market Cap. (\$B)	95.38	113.99
Median Market Cap. (\$B)	10.21	7.99
Price To Earnings	19.40	19.78
Price To Book	2.88	2.39
Price To Sales	2.06	2.81
Return on Equity (%)	19.31	11.64
Yield (%)	2.20	2.44
Beta	0.87	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	4.45	30.52
JOHNSON & JOHNSON	3.61	-1.80
BANK OF AMERICA	3.53	41.72
CITIGROUP	2.96	26.25
PFIZER	2.74	-3.14
EXXON MOBIL	2.65	4.32
VERIZON COMMUNICATIONS	2.12	3.87
AMERICAN INTL.GP.	1.94	10.61
VALERO ENERGY	1.64	30.13
AT&T	1.63	6.01

Top Contributors

	Avg Wgt	Return	Contribution
BANK OF AMERICA	3.21	41.72	1.34
JP MORGAN CHASE & CO.	4.01	30.52	1.22
CITIGROUP	2.72	26.25	0.71
UNITED CONTINENTAL HDG.	1.45	38.90	0.57
CITIZENS FINANCIAL GROUP	1.06	44.85	0.47
VOYA FINANCIAL	1.29	36.12	0.46
VALERO ENERGY	1.50	30.13	0.45
SUNTRUST BANKS	1.53	25.86	0.40
SPIRIT AEROSYSTEMS CL.A	1.12	31.31	0.35
NABORS INDUSTRIES	0.86	35.35	0.30

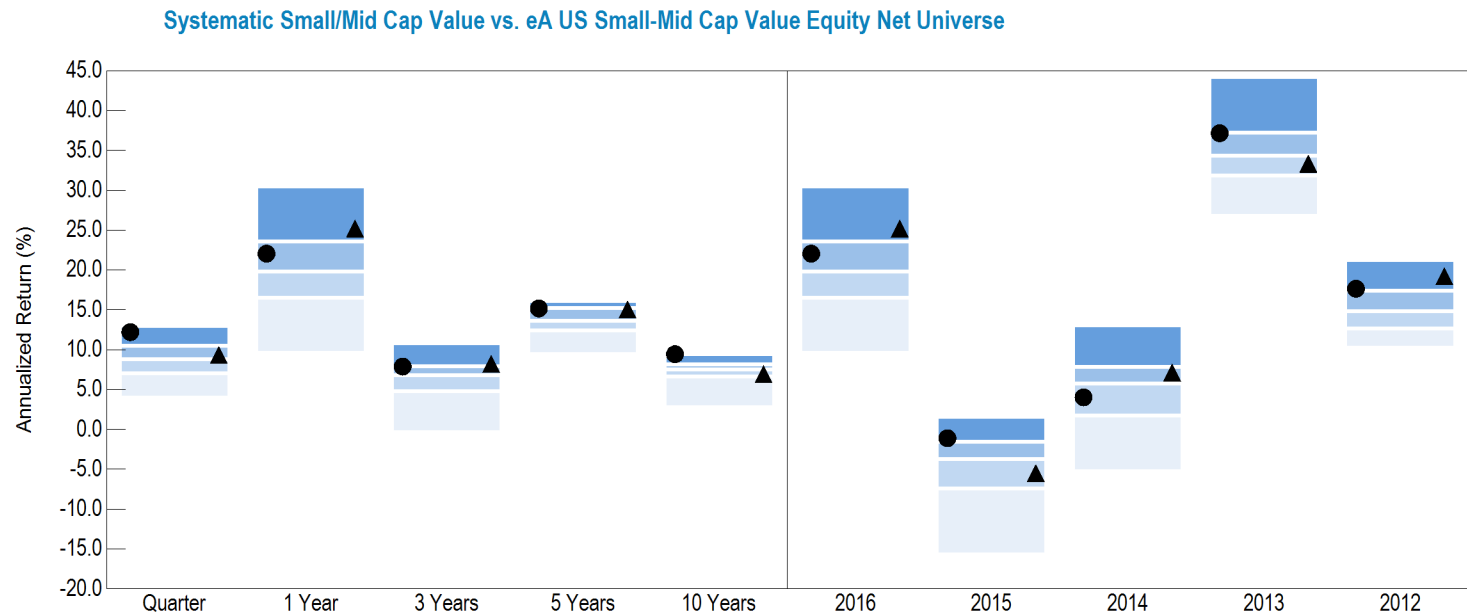
Bottom Contributors

	Avg Wgt	Return	Contribution
TYSON FOODS 'A'	1.18	-17.08	-0.20
NU SKIN ENTERPRISES 'A'	0.47	-25.76	-0.12
EBAY	1.21	-9.76	-0.12
GILEAD SCIENCES	1.19	-8.92	-0.11
AMGEN	0.80	-11.75	-0.09
PFIZER	2.96	-3.14	-0.09
MICHAEL KORS HOLDINGS	1.14	-8.14	-0.09
AES	1.00	-8.72	-0.09
GENWORTH FINANCIAL CL.A	0.32	-23.19	-0.07
PHILIP MORRIS INTL.	1.51	-4.81	-0.07

Unclassified sector allocation includes cash allocations.

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

Period Ending: December 31, 2016

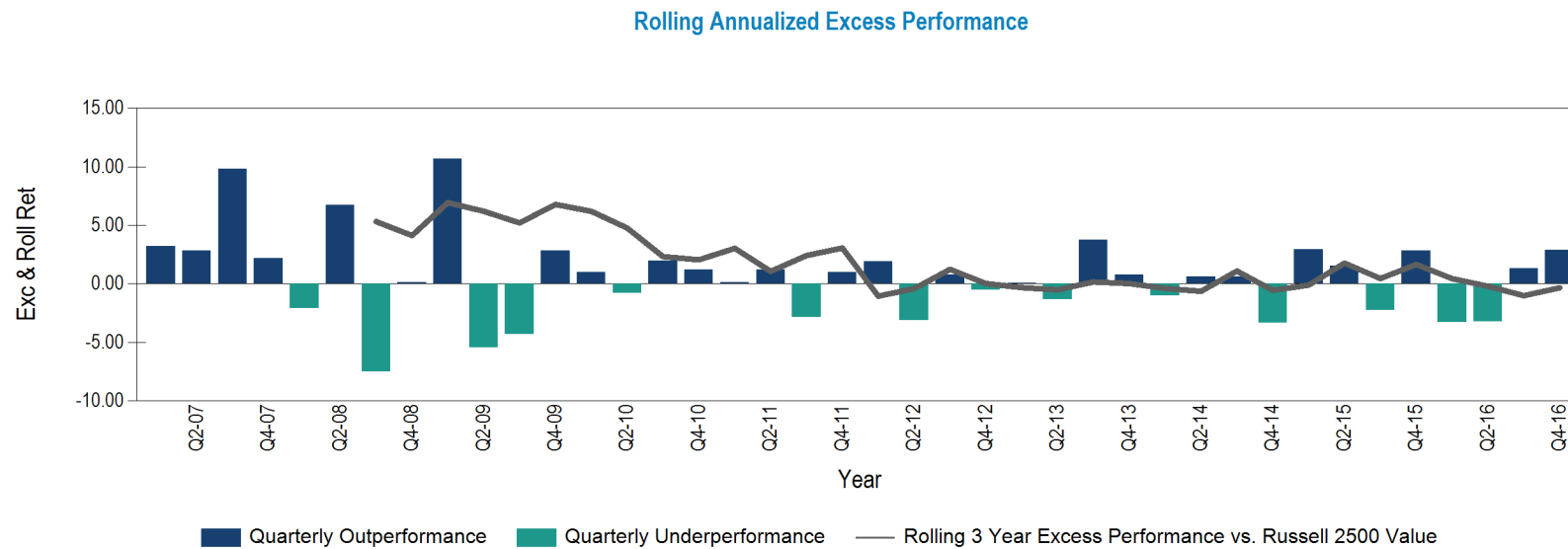
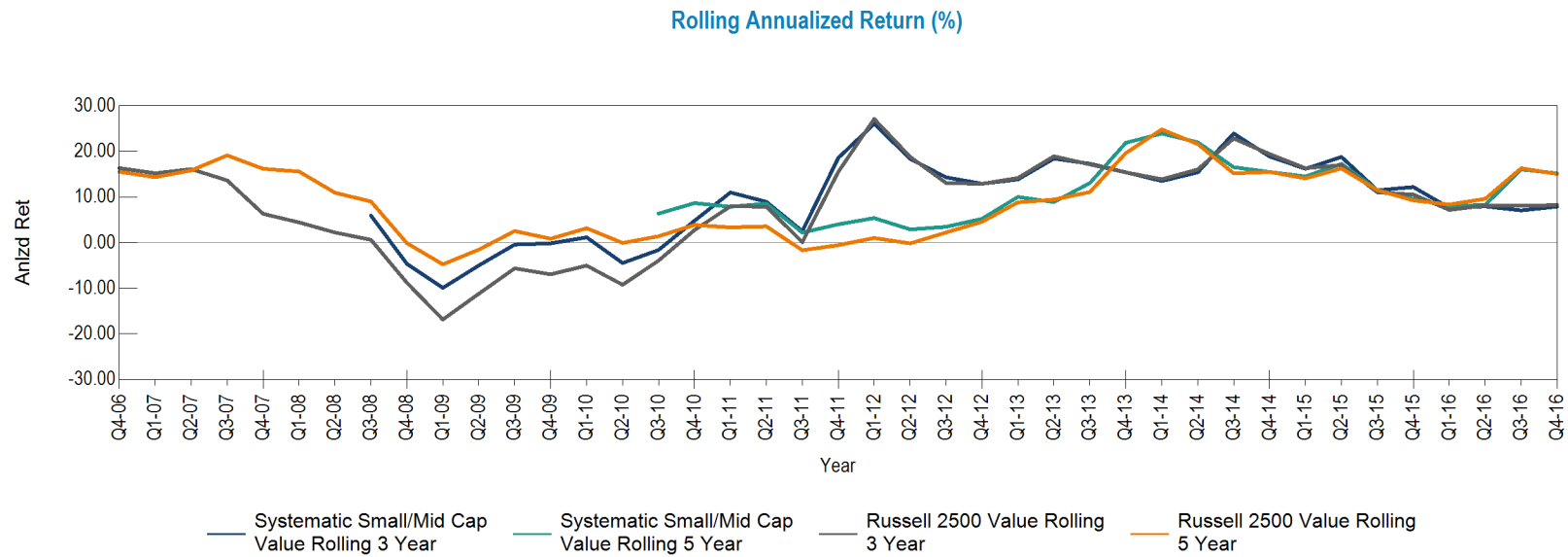


	Return (Rank)									
5th Percentile	12.9	30.5	10.8	16.1	9.4	30.5	1.5	13.0	44.2	21.2
25th Percentile	10.5	23.6	8.0	15.3	8.2	23.6	-1.5	7.9	37.3	17.4
Median	8.8	19.9	6.9	13.7	7.6	19.9	-3.7	5.8	34.4	14.9
75th Percentile	7.1	16.5	4.8	12.5	6.7	16.5	-7.4	1.8	31.9	12.7
95th Percentile	4.0	9.7	-0.3	9.5	2.8	9.7	-15.7	-5.2	26.8	10.3
# of Portfolios	65	64	59	58	37	64	58	57	45	49
● Systematic Small/Mid Cap Value	12.2 (9)	22.0 (32)	7.9 (29)	15.2 (27)	9.4 (6)	22.0 (32)	-1.1 (22)	4.0 (68)	37.2 (27)	17.6 (20)
▲ Russell 2500 Value	9.3 (44)	25.2 (17)	8.2 (23)	15.0 (28)	6.9 (68)	25.2 (17)	-5.5 (62)	7.1 (34)	33.3 (65)	19.2 (13)

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

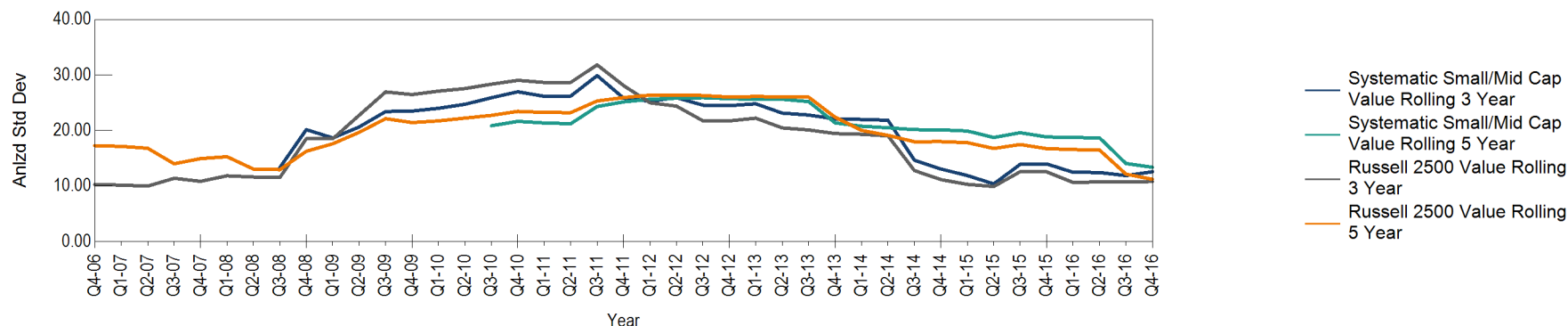


Returns prior to inception date are composite returns.

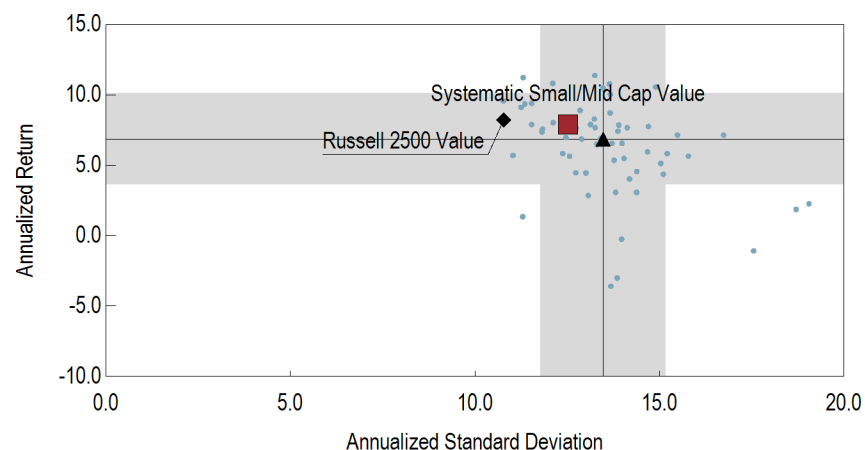
Systematic Small/Mid Cap Value Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

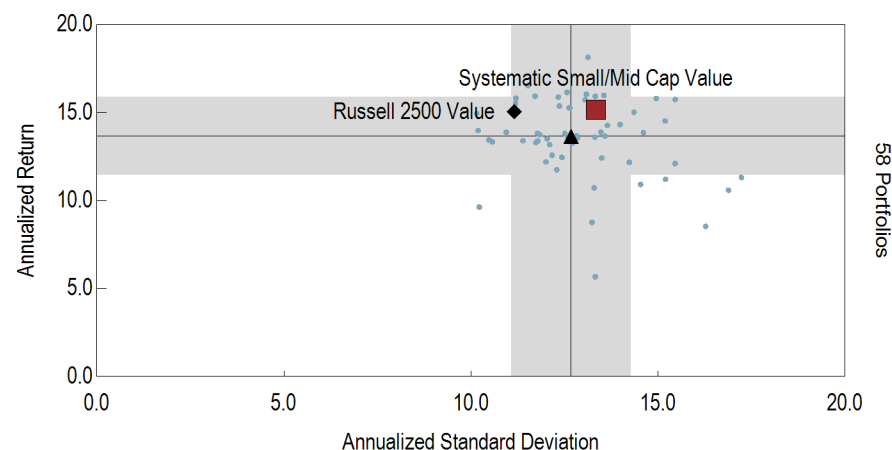
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	7.9%	12.5%	0.6
Russell 2500 Value	8.2%	10.8%	0.8
eA US Small-Mid Cap Value Equity Net Median	6.9%	13.5%	0.5

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	15.2%	13.3%	1.1
Russell 2500 Value	15.0%	11.2%	1.3
eA US Small-Mid Cap Value Equity Net Median	13.7%	12.7%	1.1

Returns prior to inception date are composite returns.

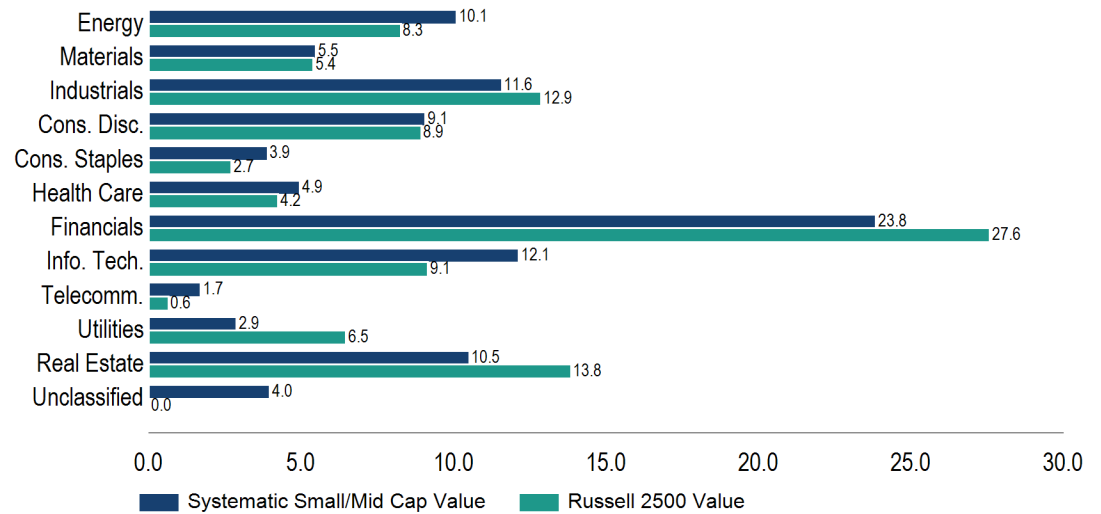
Systematic Small/Mid Cap Value Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2016

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	88	1,725
Weighted Avg. Market Cap. (\$B)	6.22	4.14
Median Market Cap. (\$B)	4.04	0.99
Price To Earnings	22.46	21.44
Price To Book	2.68	2.03
Price To Sales	2.08	1.68
Return on Equity (%)	11.24	8.09
Yield (%)	1.53	1.79
Beta	1.07	1.00

Sector Allocation (%) vs Russell 2500 Value



Largest Holdings

	End Weight	Return
FNB	2.78	31.36
PINNACLE FOODS	2.56	7.12
VOYA FINANCIAL	2.50	36.12
MICROSEMI	2.42	28.56
CBRE GROUP CLASS A	2.36	12.54
ZIONS BANCORP.	2.32	39.04
KBR	2.32	10.82
SL GREEN REALTY	2.27	0.22
PRECISION DRILLING (NYS)	2.25	30.38
XL GROUP	2.25	11.39

Top Contributors

	Avg Wgt	Return	Contribution
ZIONS BANCORP.	2.32	39.04	0.90
VOYA FINANCIAL	2.28	36.12	0.82
UNITED COMMUNITY BANKS	1.86	41.30	0.77
ALASKA AIR GROUP	1.87	35.22	0.66
MICROSEMI	2.26	28.56	0.65
PRECISION DRILLING (NYS)	1.77	30.38	0.54
KEYCORP	0.86	50.86	0.44
E*TRADE FINANCIAL	2.24	18.99	0.43
REGIONS FINL.NEW	0.92	46.15	0.43
LEGACYTEXAS FINL.GP.	1.13	36.75	0.42

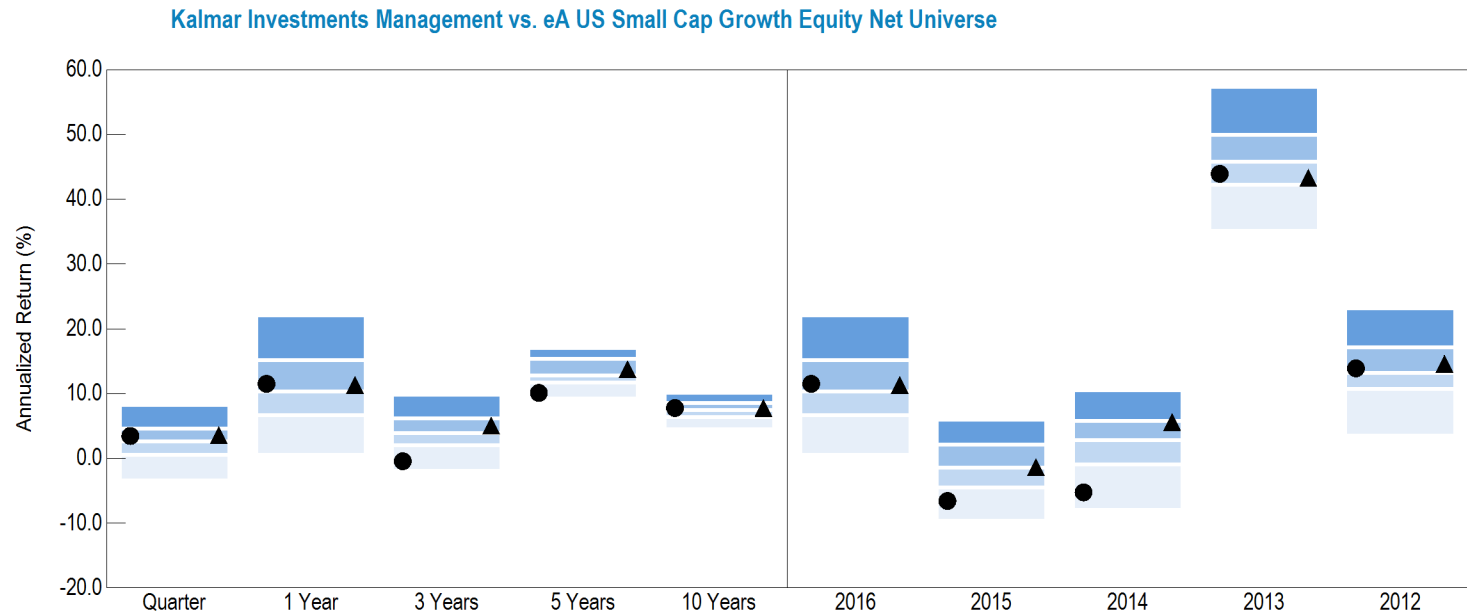
Bottom Contributors

	Avg Wgt	Return	Contribution
PVH	2.68	-18.31	-0.49
FITBIT CL.A	0.75	-50.67	-0.38
NEWELL RUBBERMAID	0.87	-14.87	-0.13
ENDO INTERNATIONAL	0.70	-18.26	-0.13
PENNEY JC	1.28	-9.87	-0.13
AMSURG	1.88	-5.61	-0.11
ALCOA	0.46	-18.49	-0.09
CENTENE	0.52	-15.61	-0.08
SM ENERGY	0.67	-10.52	-0.07
GOODYEAR TIRE & RUB.	1.66	-4.09	-0.07

Unclassified sector allocation includes cash allocations.

Kalmar Investments Management
 Manager Performance Comparisons (Net of Fees)

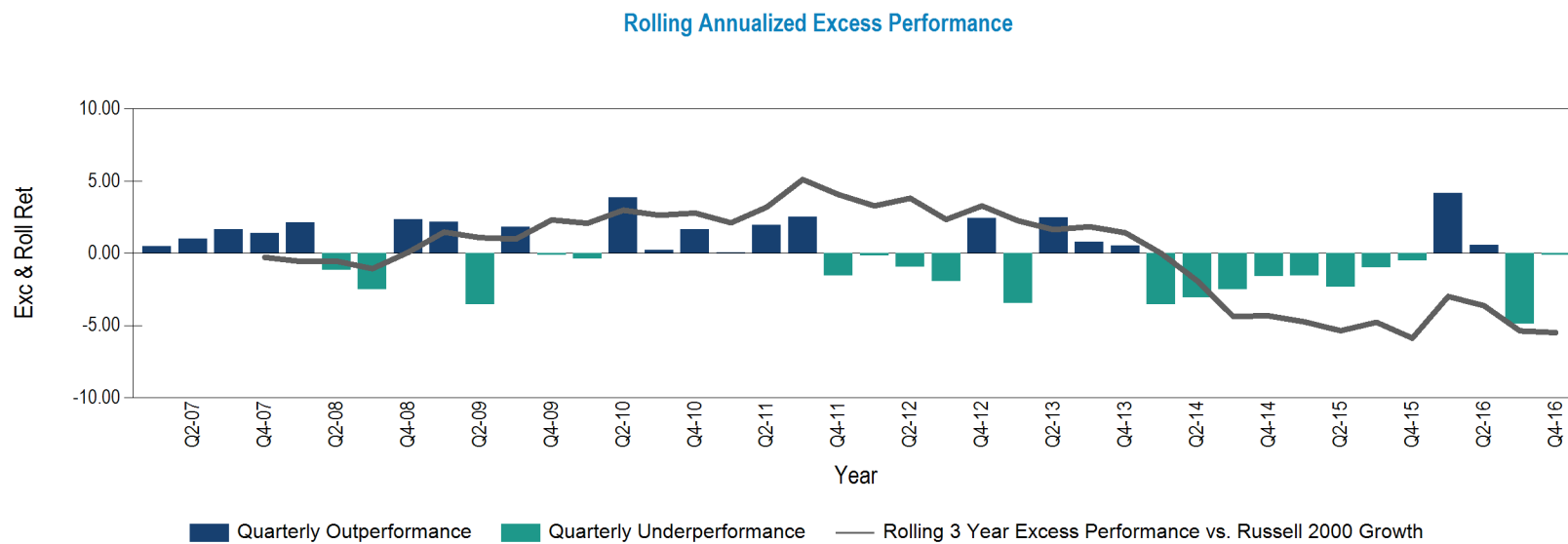
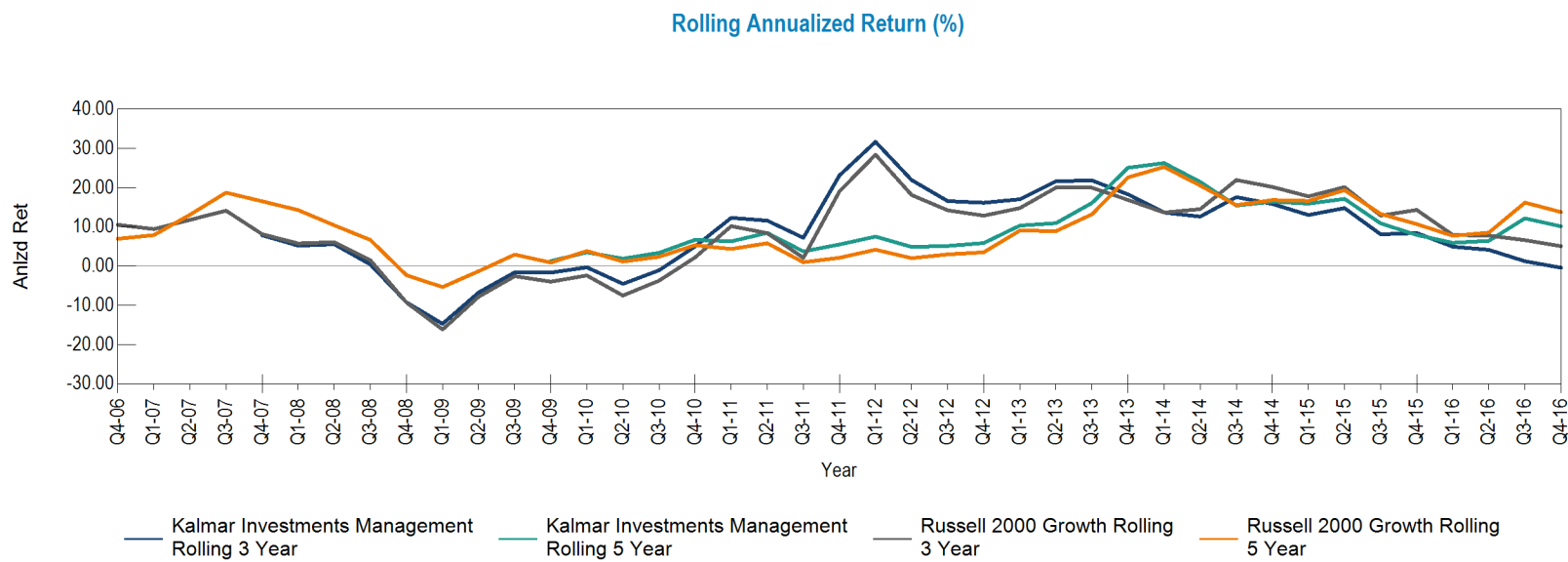
Period Ending: December 31, 2016



	Return (Rank)									
5th Percentile	8.2	22.0	9.8	17.0	10.1	22.0	5.9	10.5	57.3	23.1
25th Percentile	4.6	15.2	6.2	15.4	8.6	15.2	2.2	5.8	49.9	17.2
Median	2.7	10.4	4.0	12.8	7.5	10.4	-1.4	2.8	45.8	13.2
75th Percentile	0.6	6.7	2.0	11.8	6.4	6.7	-4.5	-0.9	42.3	10.7
95th Percentile	-3.3	0.6	-1.9	9.3	4.6	0.6	-9.6	-7.9	35.1	3.6
# of Portfolios	125	124	113	103	85	124	103	103	94	92
● Kalmar Investments Management	3.4 (37)	11.5 (43)	-0.4 (91)	10.1 (89)	7.8 (43)	11.5 (43)	-6.6 (85)	-5.3 (89)	43.9 (59)	13.9 (42)
▲ Russell 2000 Growth	3.6 (36)	11.3 (44)	5.1 (43)	13.7 (40)	7.8 (45)	11.3 (44)	-1.4 (50)	5.6 (29)	43.3 (66)	14.6 (39)

Kalmar Investments Management Rolling Manager Performance (Net of Fees)

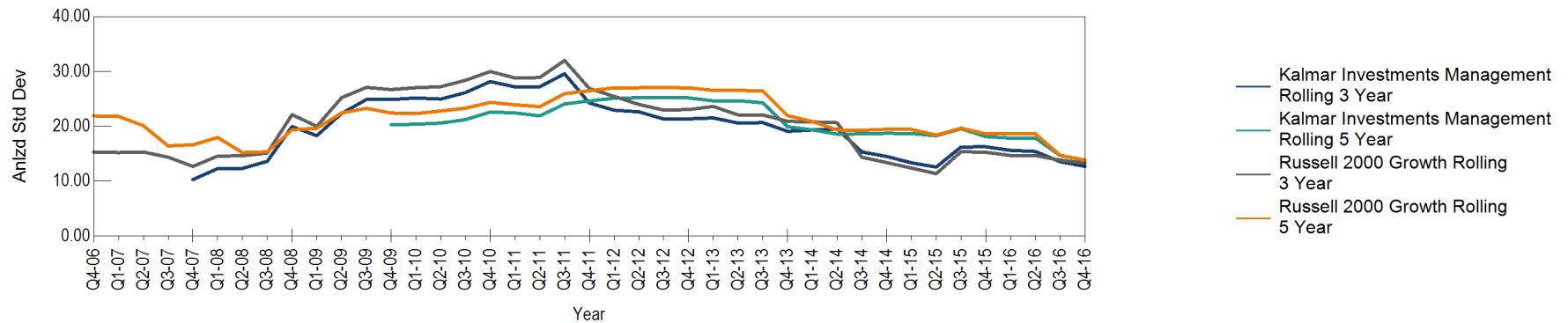
Period Ending: December 31, 2016



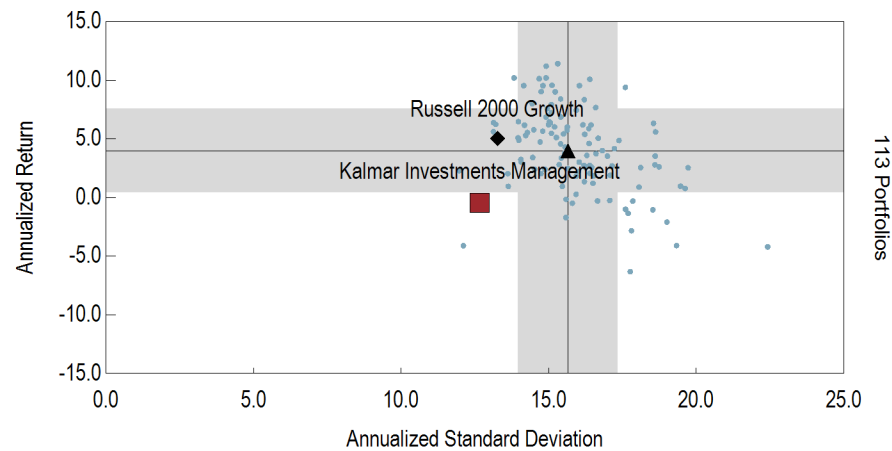
Kalmar Investments Management Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

Rolling Annualized Standard Deviation



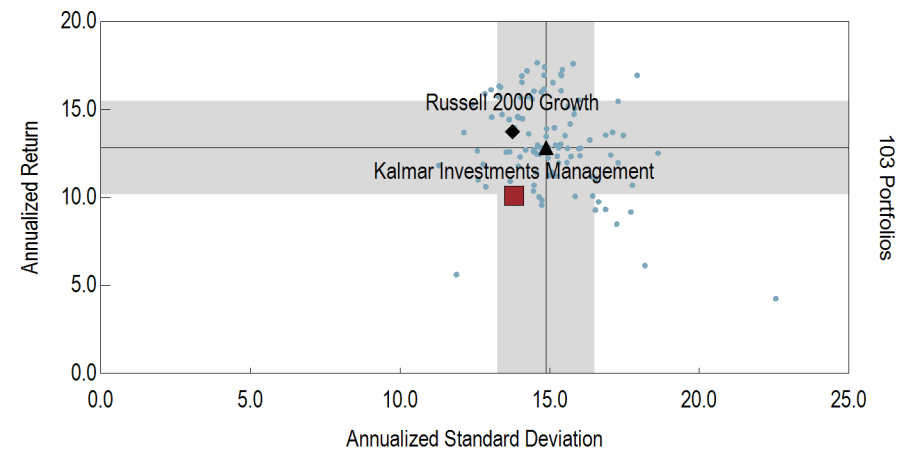
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Kalmar Investments Management	-0.4%	12.7%	0.0
Russell 2000 Growth	5.1%	13.3%	0.4
eA US Small Cap Growth Equity Net Median	4.0%	15.7%	0.2

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Kalmar Investments Management	10.1%	13.8%	0.7
Russell 2000 Growth	13.7%	13.8%	1.0
eA US Small Cap Growth Equity Net Median	12.8%	14.9%	0.9

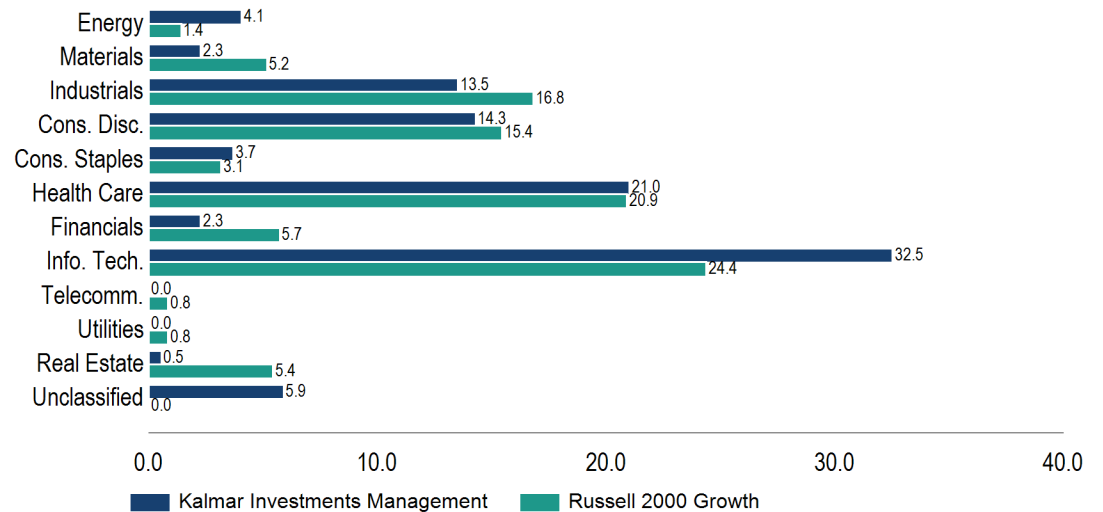
Kalmar Investments Management Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2016

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	82	1,177
Weighted Avg. Market Cap. (\$B)	2.83	2.16
Median Market Cap. (\$B)	1.69	0.85
Price To Earnings	35.37	28.99
Price To Book	5.24	4.81
Price To Sales	3.21	2.67
Return on Equity (%)	14.10	15.04
Yield (%)	0.30	0.61
Beta	0.89	1.00

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

	End Weight	Return
WEST PHARM.SVS.	3.06	14.07
ACXIOM	2.42	0.56
BELDEN	2.24	8.45
GTT COMMUNICATIONS	2.20	22.18
WAGeworks	1.98	19.03
PDC ENERGY	1.97	8.23
TREX	1.83	9.67
REPLIGEN	1.77	2.09
TEXAS ROADHOUSE	1.77	24.07
MAXLINEAR 'A'	1.71	7.55

Top Contributors

	Avg Wgt	Return	Contribution
GTT COMMUNICATIONS	1.93	22.18	0.43
WEST PHARM.SVS.	2.96	14.07	0.42
TEXAS ROADHOUSE	1.64	24.07	0.39
ROGERS	1.42	25.75	0.37
WAGeworks	1.86	19.03	0.35
MSC INDL.DIRECT 'A'	1.14	26.54	0.30
ENCORE CAP.GP.	0.97	27.45	0.27
FINANCIAL ENGINES	1.00	23.93	0.24
PEGASYS	1.07	22.18	0.24
CHUY'S HOLDINGS	1.43	16.14	0.23

Bottom Contributors

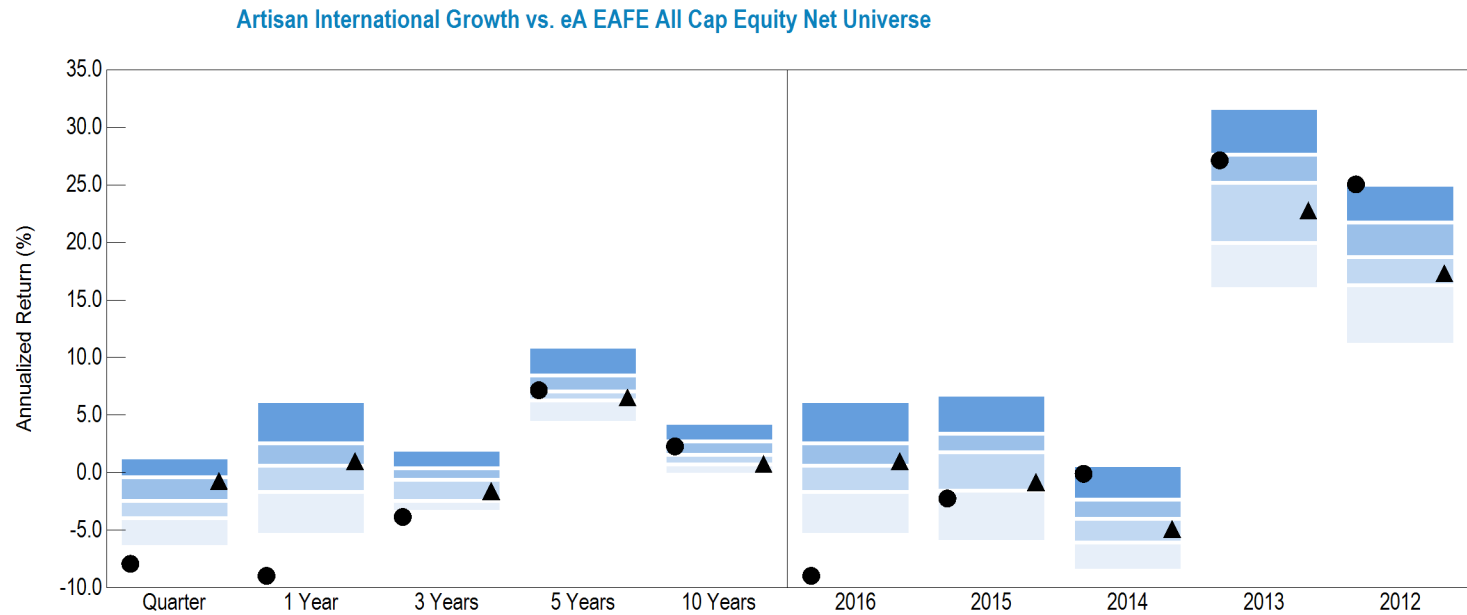
	Avg Wgt	Return	Contribution
TREEHOUSE FOODS	1.57	-17.20	-0.27
LKQ	1.49	-13.56	-0.20
ELTN.FOR IMAG.	1.86	-10.34	-0.19
ADEPTUS HEALTH CL.A	0.22	-82.25	-0.18
ULTIMATE SOFTWARE GP.	1.42	-10.78	-0.15
LUMINEX	1.31	-10.96	-0.14
CALLIDUS SOFTWARE	1.68	-8.45	-0.14
BRIGHTCOVE	0.34	-38.31	-0.13
WNS HDG.ADR 1:1	1.56	-8.01	-0.13
OXFORD INDUSTRIES	1.11	-10.82	-0.12

Unclassified sector allocation include cash allocations.

International Equity Managers

Artisan International Growth Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2016



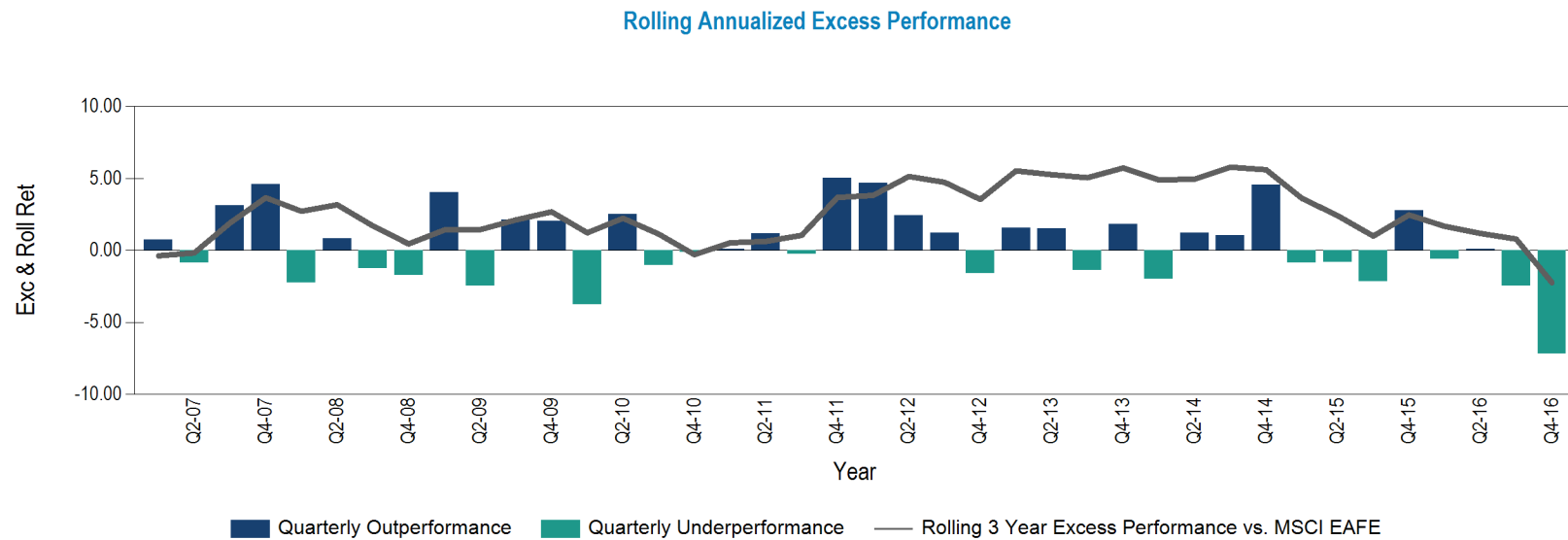
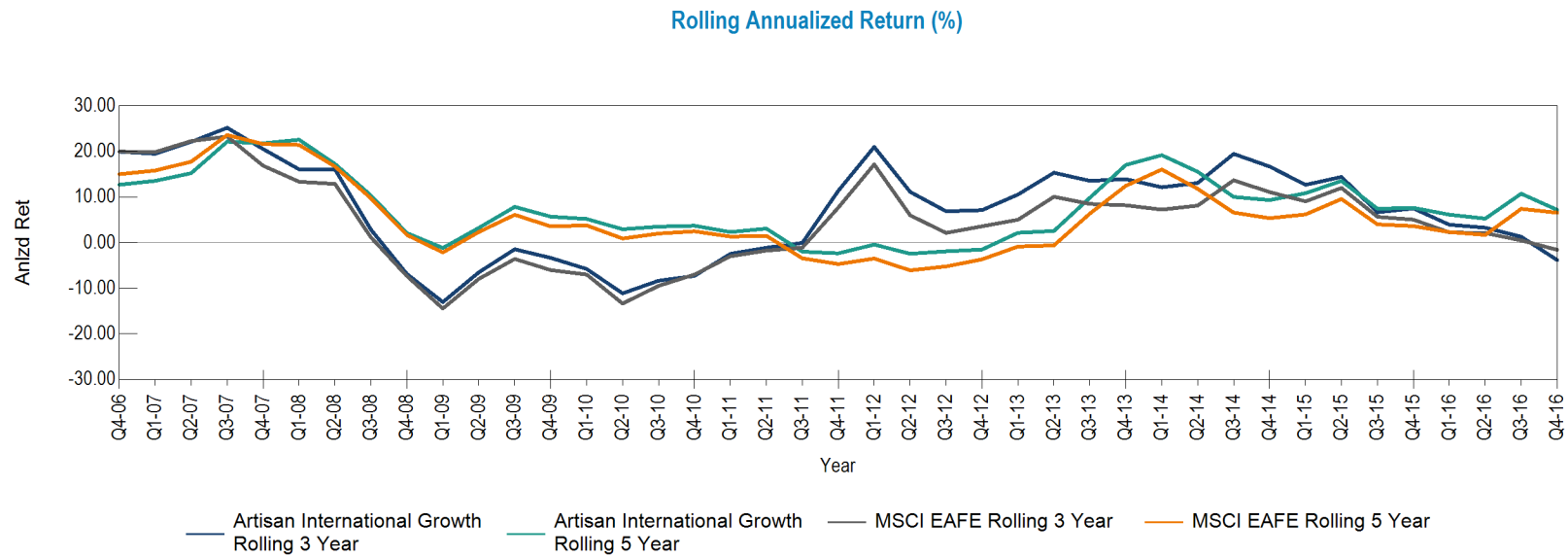
	Return (Rank)									
5th Percentile	1.3	6.2	2.0	10.9	4.3	6.2	6.8	0.6	31.6	25.0
25th Percentile	-0.4	2.6	0.4	8.5	2.7	2.6	3.4	-2.3	27.7	21.7
Median	-2.4	0.6	-0.6	7.1	1.6	0.6	1.8	-4.0	25.2	18.7
75th Percentile	-3.9	-1.7	-2.4	6.3	0.8	-1.7	-1.5	-6.0	20.0	16.3
95th Percentile	-6.4	-5.4	-3.3	4.3	-0.2	-5.4	-6.0	-8.5	16.0	11.1
# of Portfolios	64	64	58	50	35	64	58	51	47	49
● Artisan International Growth	-7.9 (99)	-9.0 (99)	-3.8 (99)	7.2 (49)	2.3 (33)	-9.0 (99)	-2.2 (80)	-0.1 (10)	27.1 (32)	25.0 (5)
▲ MSCI EAFE	-0.7 (31)	1.0 (46)	-1.6 (63)	6.5 (66)	0.7 (76)	1.0 (46)	-0.8 (71)	-4.9 (62)	22.8 (67)	17.3 (62)

Returns prior to inception date are composite returns.

Artisan International Growth

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2016



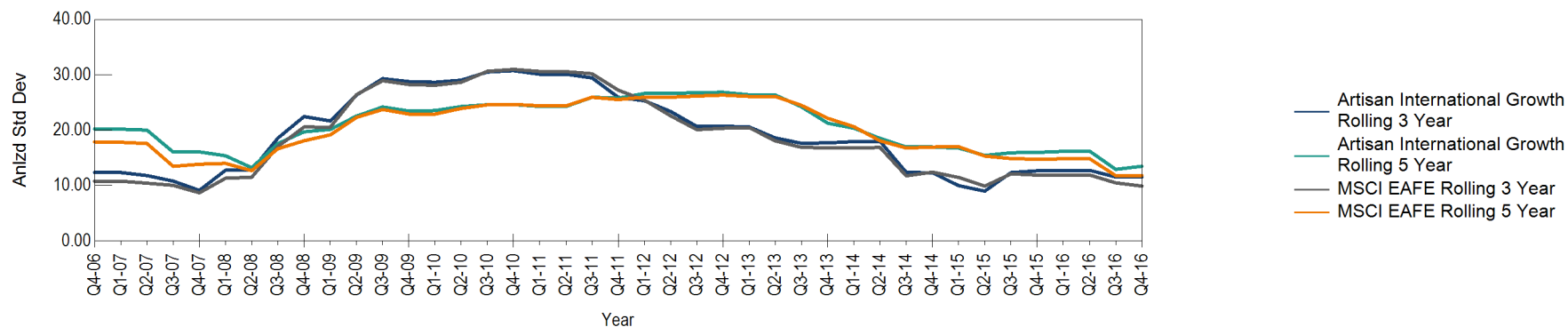
Returns prior to inception date are composite returns.

Artisan International Growth

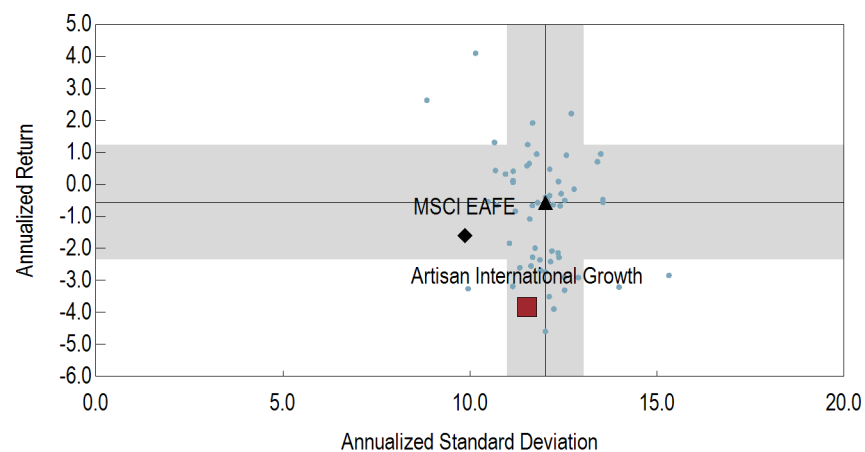
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

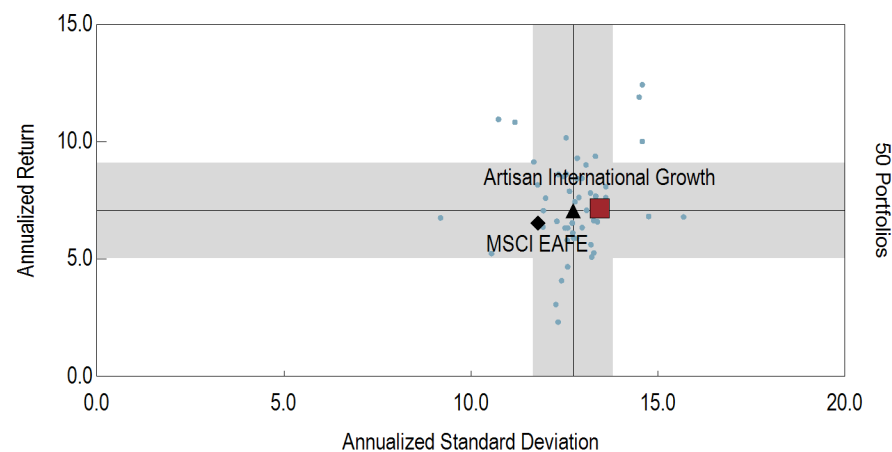
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan International Growth	-3.8%	11.5%	-0.3
MSCI EAFE	-1.6%	9.9%	-0.2
eA EAFE All Cap Equity Net Median	-0.6%	12.0%	-0.1

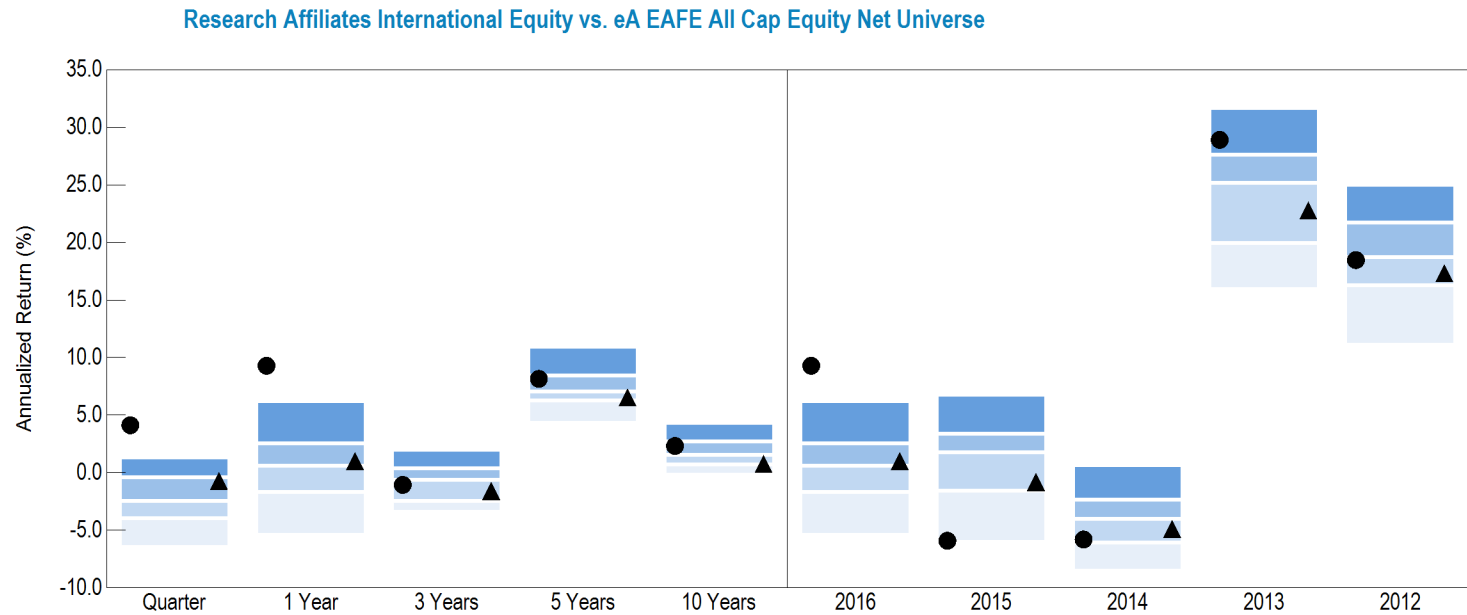
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan International Growth	7.2%	13.4%	0.5
MSCI EAFE	6.5%	11.8%	0.5
eA EAFE All Cap Equity Net Median	7.1%	12.7%	0.6

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

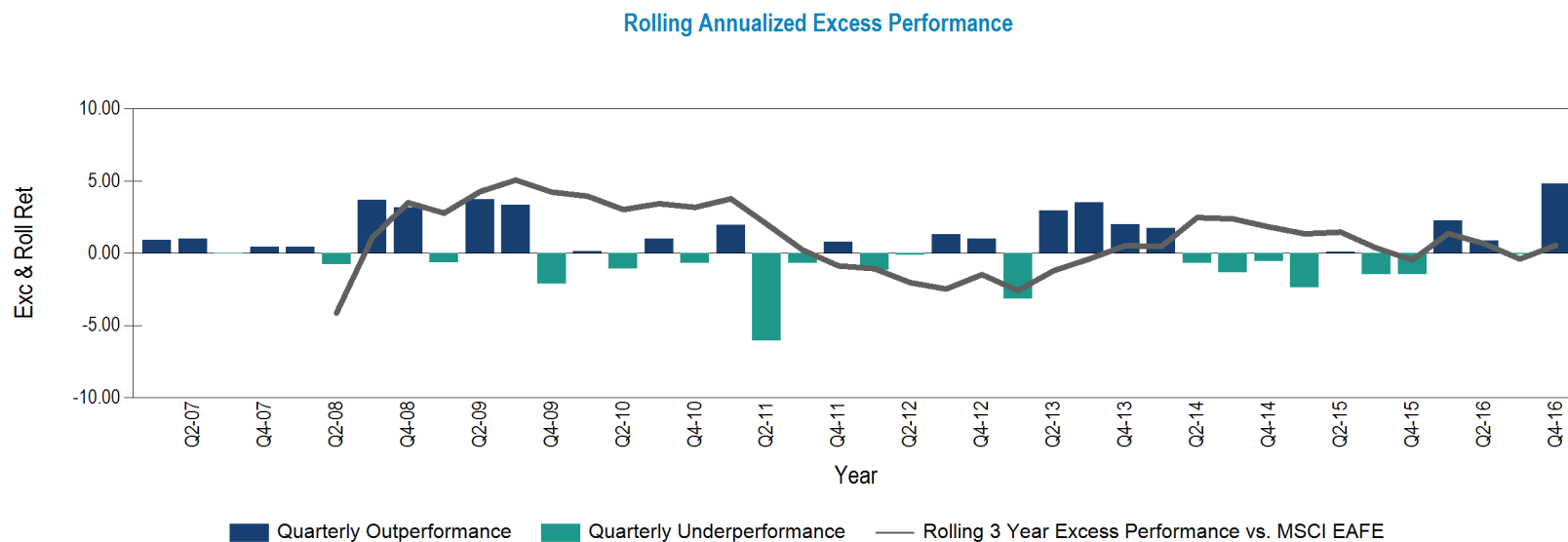
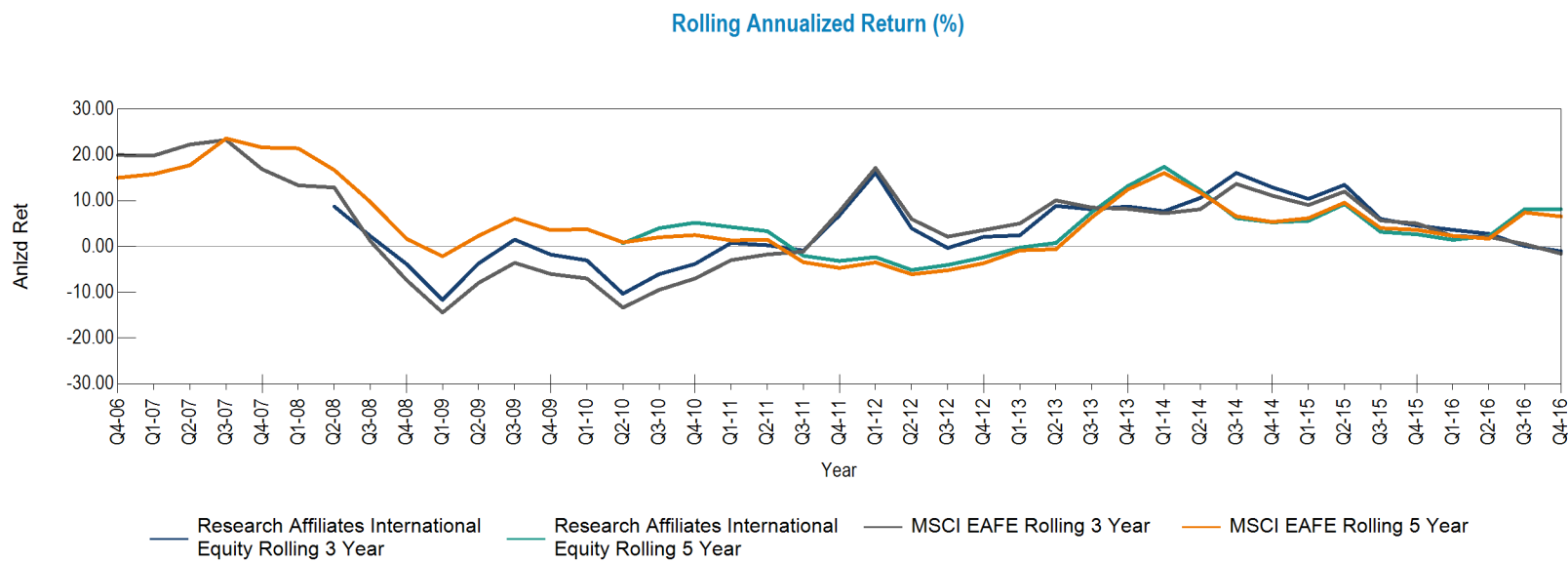


	Return (Rank)									
5th Percentile	1.3	6.2	2.0	10.9	4.3	6.2	6.8	0.6	31.6	25.0
25th Percentile	-0.4	2.6	0.4	8.5	2.7	2.6	3.4	-2.3	27.7	21.7
Median	-2.4	0.6	-0.6	7.1	1.6	0.6	1.8	-4.0	25.2	18.7
75th Percentile	-3.9	-1.7	-2.4	6.3	0.8	-1.7	-1.5	-6.0	20.0	16.3
95th Percentile	-6.4	-5.4	-3.3	4.3	-0.2	-5.4	-6.0	-8.5	16.0	11.1
# of Portfolios	64	64	58	50	35	64	58	51	47	49
● Research Affiliates International Equity	4.1 (1)	9.3 (1)	-1.1 (62)	8.1 (31)	2.3 (33)	9.3 (1)	-5.9 (95)	-5.8 (75)	28.9 (11)	18.5 (51)
▲ MSCI EAFE	-0.7 (31)	1.0 (46)	-1.6 (63)	6.5 (66)	0.7 (76)	1.0 (46)	-0.8 (71)	-4.9 (62)	22.8 (67)	17.3 (62)

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

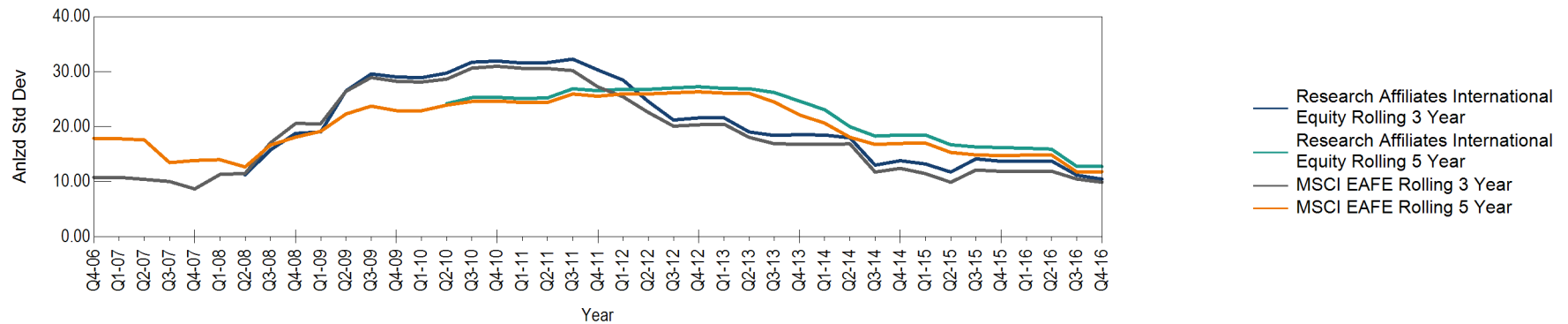


Returns prior to inception date are composite returns.

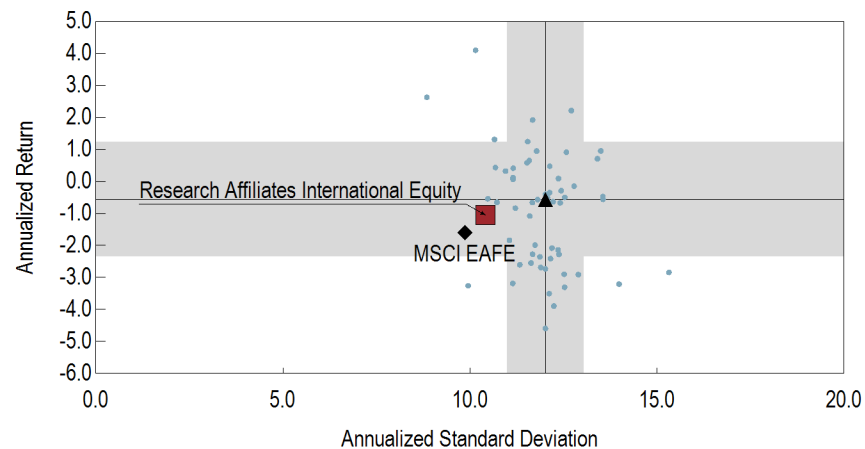
Research Affiliates International Equity Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

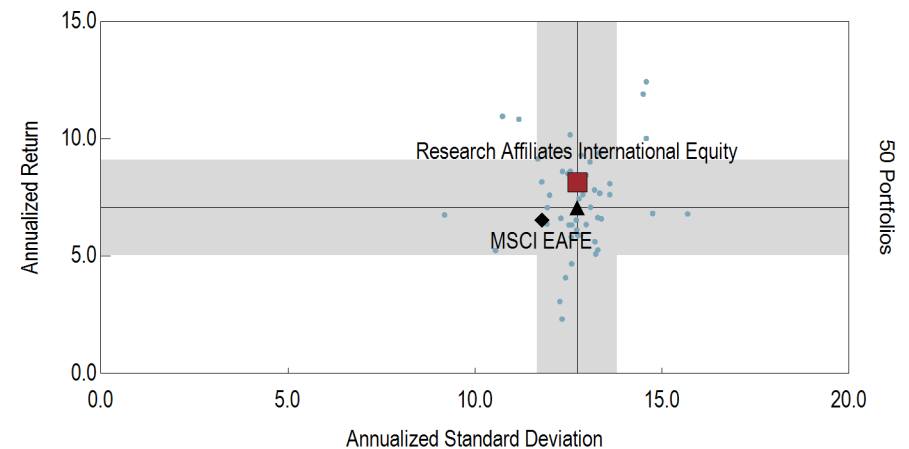
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Research Affiliates International Equity	-1.1%	10.4%	-0.1
MSCI EAFE	-1.6%	9.9%	-0.2
eA EAFE All Cap Equity Net Median	-0.6%	12.0%	-0.1

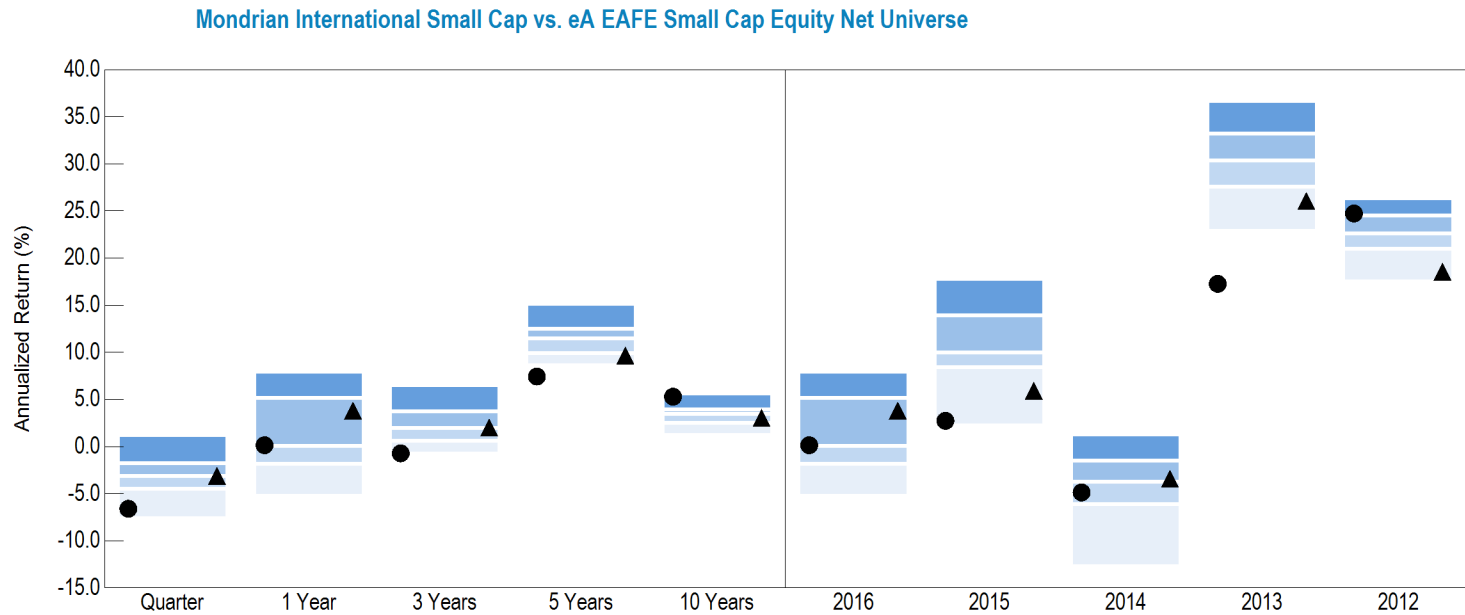
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Research Affiliates International Equity	8.1%	12.7%	0.6
MSCI EAFE	6.5%	11.8%	0.5
eA EAFE All Cap Equity Net Median	7.1%	12.7%	0.6

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

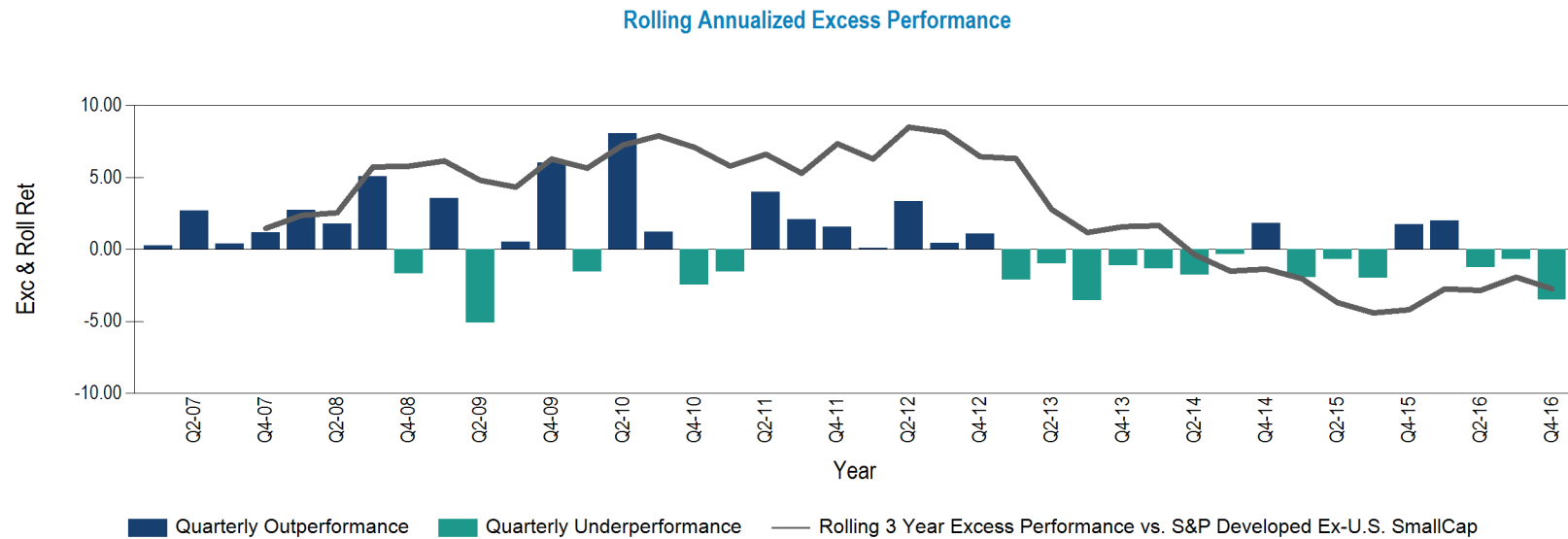
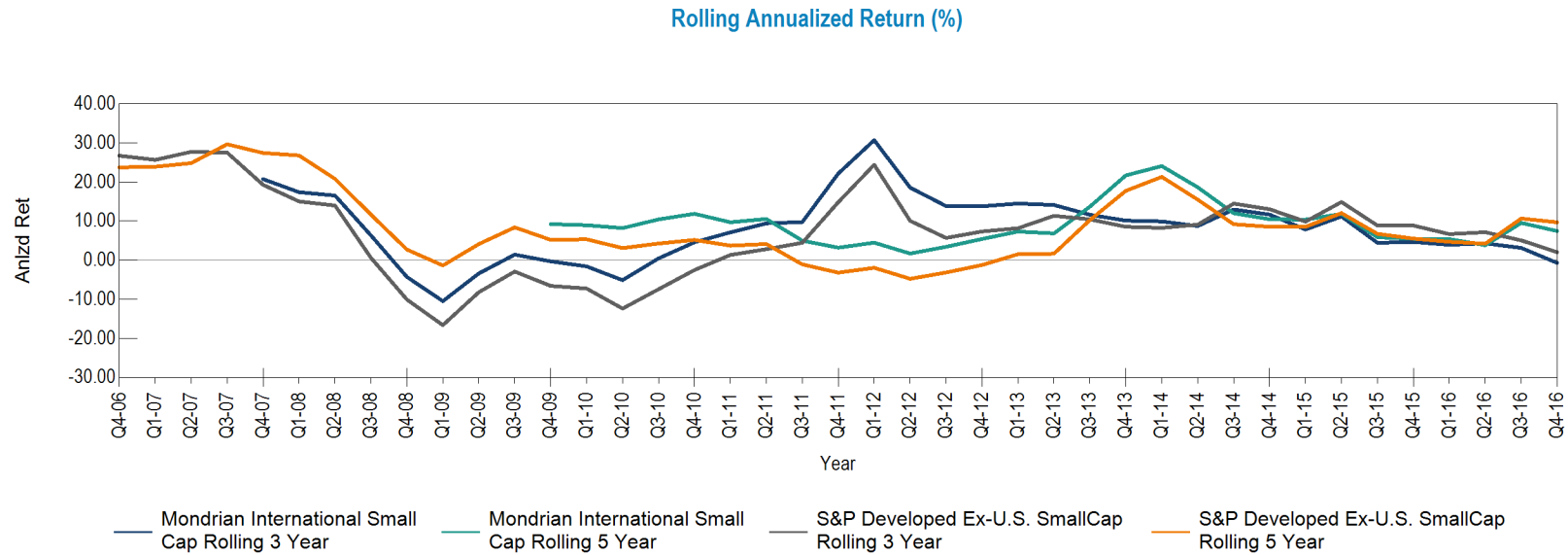


	Return (Rank)									
5th Percentile	1.2	7.9	6.5	15.1	5.6	7.9	17.8	1.2	36.7	26.3
25th Percentile	-1.7	5.2	3.8	12.5	4.0	5.2	14.0	-1.5	33.3	24.6
Median	-3.1	0.1	2.0	11.5	3.5	0.1	10.1	-3.7	30.4	22.6
75th Percentile	-4.5	-1.8	0.7	9.9	2.6	-1.8	8.5	-6.1	27.6	21.1
95th Percentile	-7.6	-5.2	-0.7	8.7	1.2	-5.2	2.3	-12.7	22.9	17.6
# of Portfolios	41	41	38	29	16	41	31	32	30	26
● Mondrian International Small Cap	-6.6 (89)	0.1 (50)	-0.7 (96)	7.4 (99)	5.3 (6)	0.1 (50)	2.7 (94)	-4.9 (67)	17.3 (99)	24.7 (22)
▲ S&P Developed Ex-U.S. SmallCap	-3.1 (52)	3.8 (29)	2.0 (52)	9.7 (81)	3.0 (58)	3.8 (29)	5.9 (84)	-3.4 (48)	26.1 (84)	18.6 (93)

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

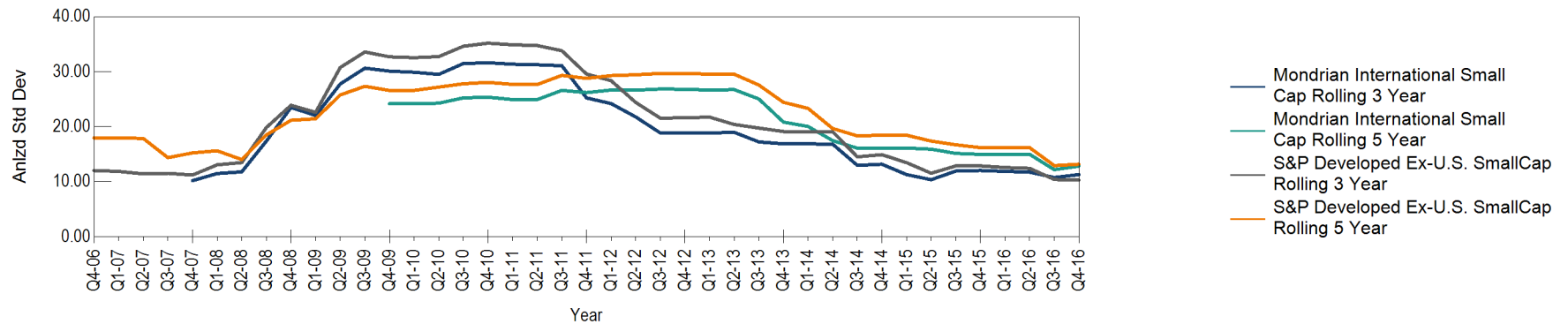


Returns prior to inception date are composite returns.

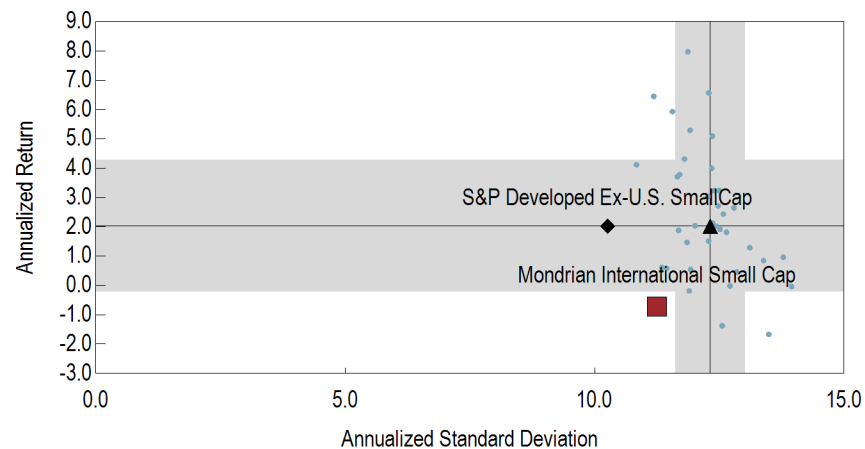
Mondrian International Small Cap Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

Rolling Annualized Standard Deviation



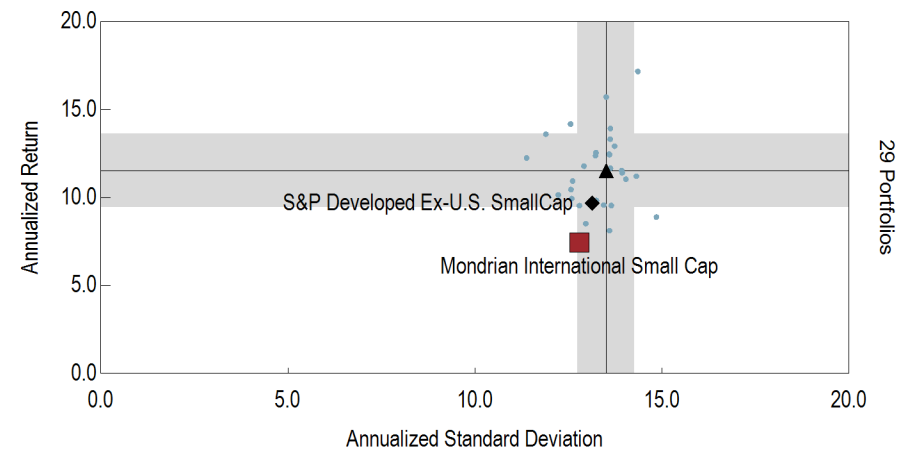
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	-0.7%	11.3%	-0.1
S&P Developed Ex-U.S. SmallCap	2.0%	10.3%	0.2
eA EAFE Small Cap Equity Net Median	2.0%	12.3%	0.2

5 Years



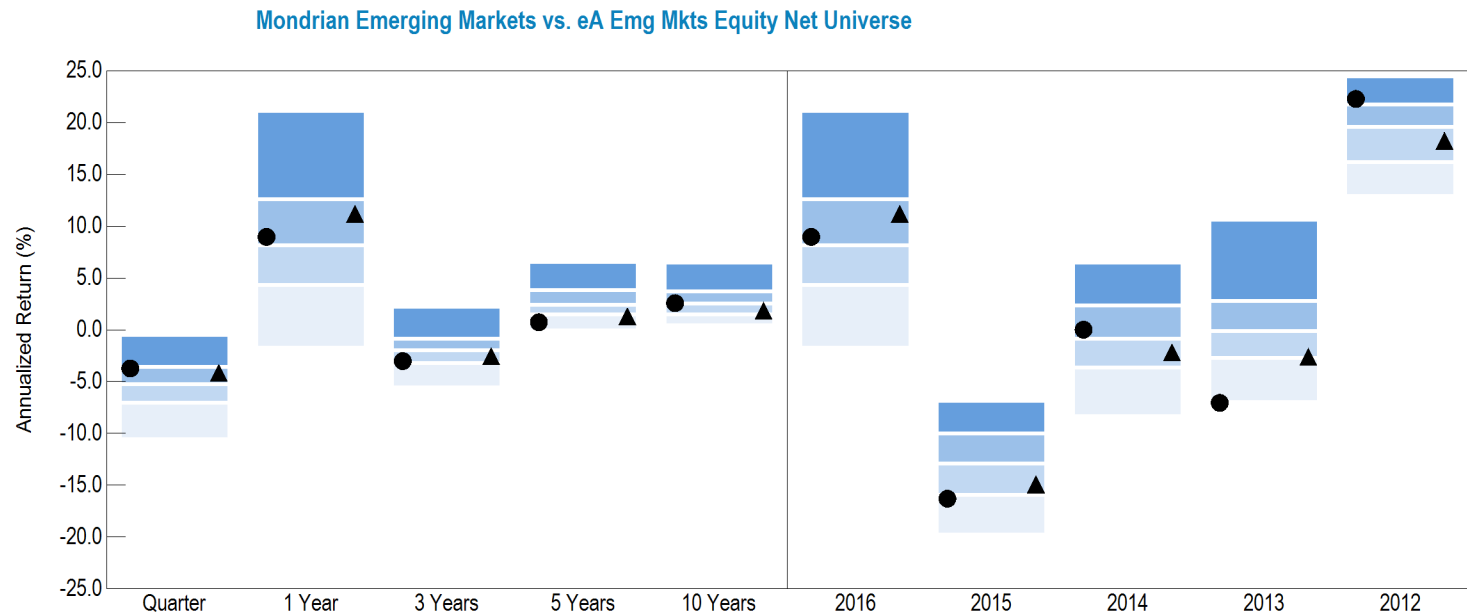
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	7.4%	12.8%	0.6
S&P Developed Ex-U.S. SmallCap	9.7%	13.1%	0.7
eA EAFE Small Cap Equity Net Median	11.5%	13.5%	0.8

Returns prior to inception date are composite returns.

Mondrian Emerging Markets
Manager Performance Comparisons (Net of Fees)

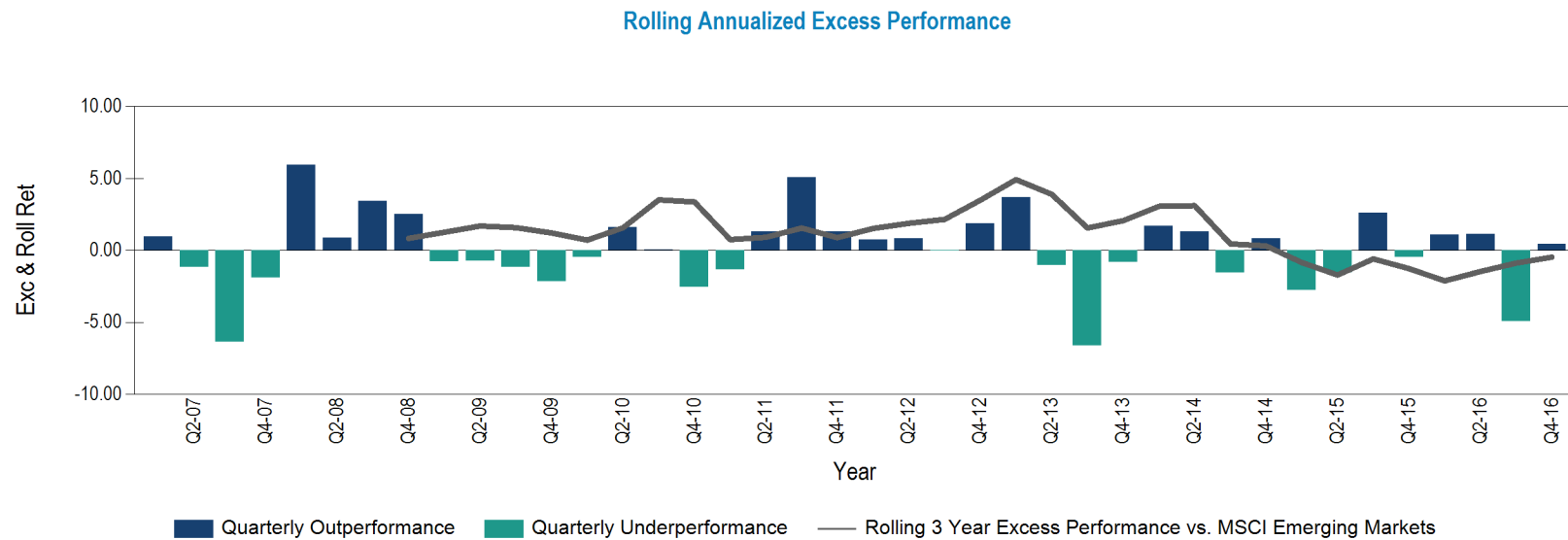
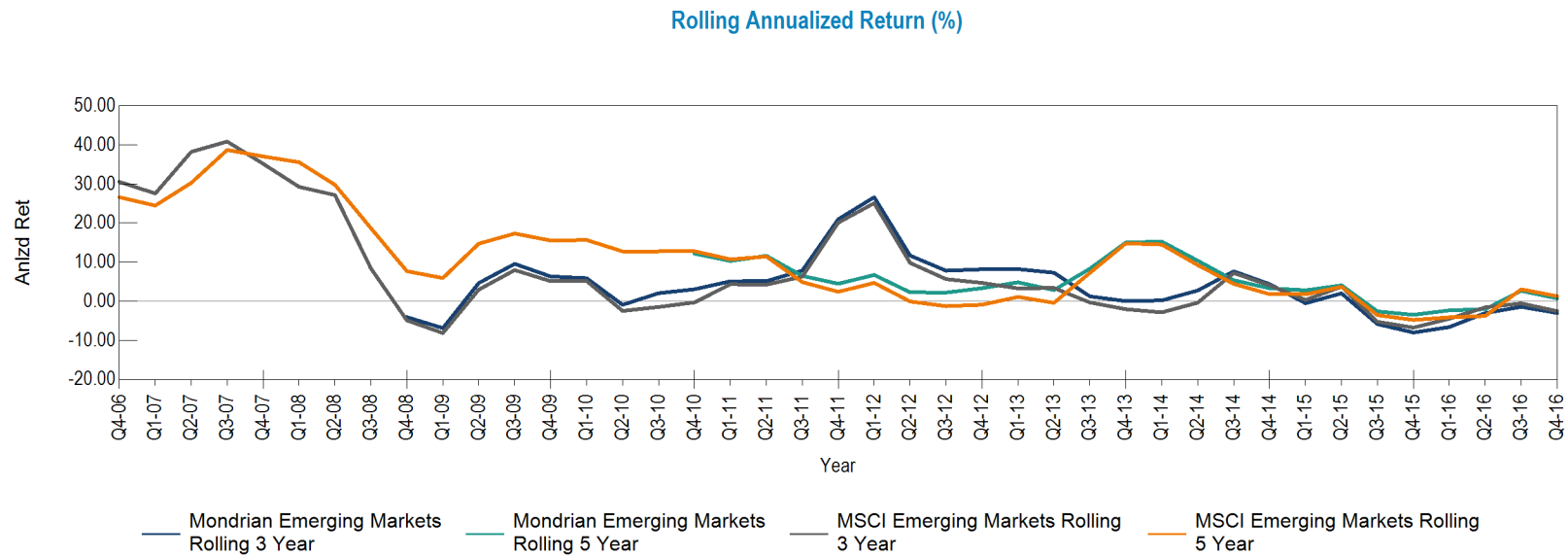
Period Ending: December 31, 2016



	Return (Rank)									
5th Percentile	-0.5	21.1	2.2	6.5	6.4	21.1	-6.9	6.5	10.6	24.4
25th Percentile	-3.6	12.7	-0.8	3.9	3.7	12.7	-10.0	2.4	2.8	21.8
Median	-5.2	8.2	-2.0	2.5	2.6	8.2	-12.9	-0.8	-0.1	19.6
75th Percentile	-7.0	4.4	-3.2	1.5	1.5	4.4	-15.9	-3.6	-2.7	16.2
95th Percentile	-10.5	-1.7	-5.5	0.0	0.5	-1.7	-19.7	-8.3	-6.9	12.9
# of Portfolios	182	181	162	121	52	181	143	126	105	75
● Mondrian Emerging Markets	-3.7 (27)	9.0 (44)	-3.0 (69)	0.7 (88)	2.6 (51)	9.0 (44)	-16.3 (80)	0.0 (42)	-7.1 (96)	22.3 (22)
▲ MSCI Emerging Markets	-4.2 (35)	11.2 (34)	-2.6 (61)	1.3 (79)	1.8 (68)	11.2 (34)	-14.9 (68)	-2.2 (62)	-2.6 (74)	18.2 (66)

Mondrian Emerging Markets Rolling Manager Performance (Net of Fees)

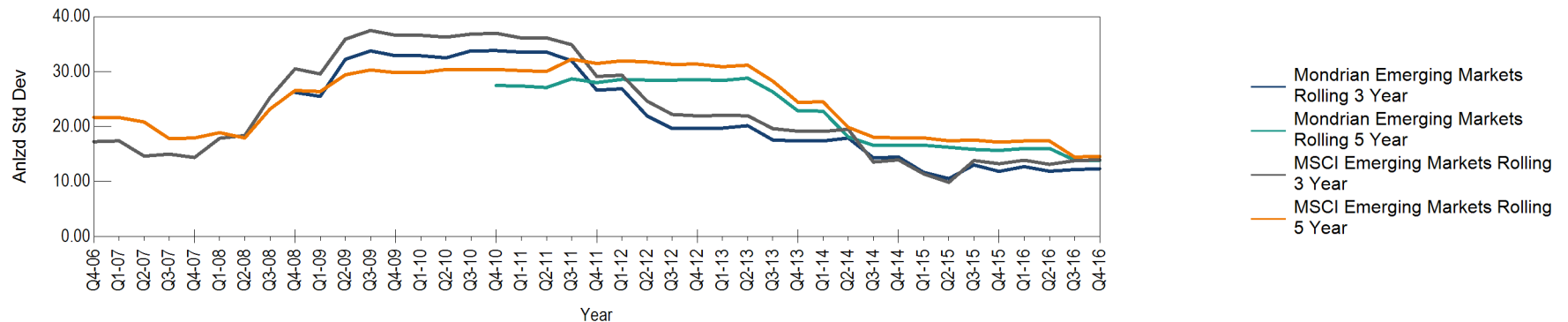
Period Ending: December 31, 2016



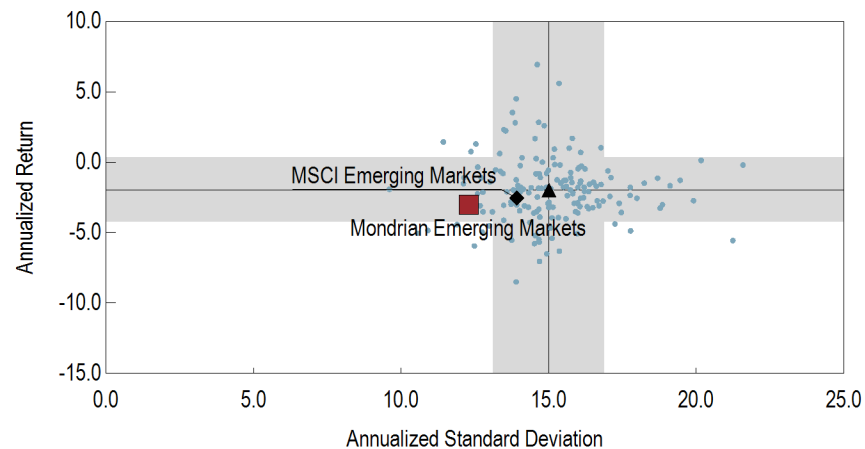
Mondrian Emerging Markets Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

Rolling Annualized Standard Deviation



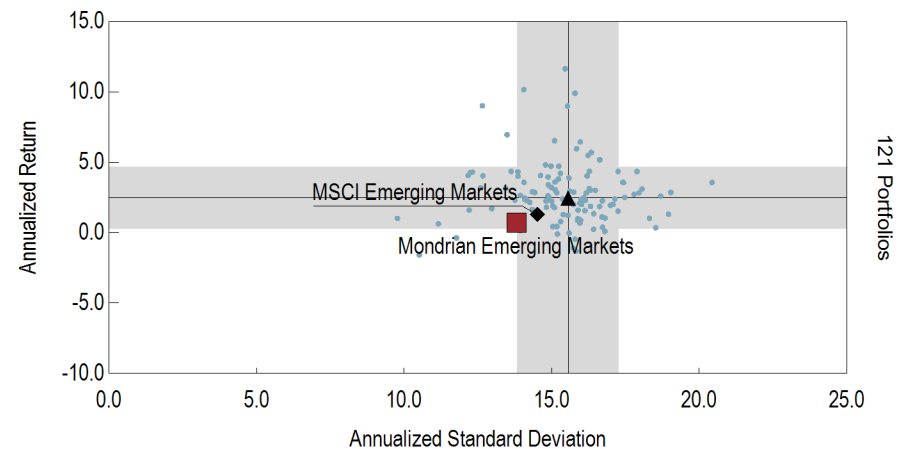
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	-3.0%	12.3%	-0.3
MSCI Emerging Markets	-2.6%	13.9%	-0.2
eA Emg Mkts Equity Net Median	-2.0%	15.0%	-0.1

5 Years



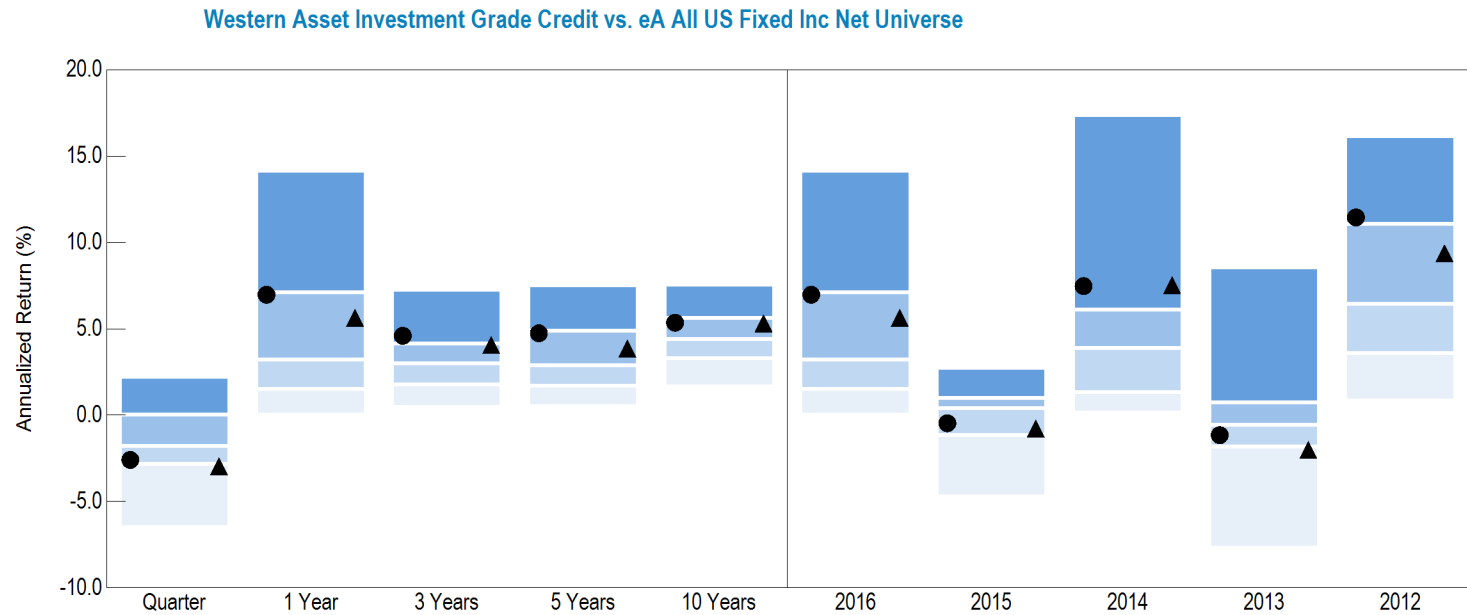
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	0.7%	13.8%	0.0
MSCI Emerging Markets	1.3%	14.5%	0.1
eA Emg Mkts Equity Net Median	2.5%	15.6%	0.2

Fixed Income Managers

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

Period Ending: December 31, 2016

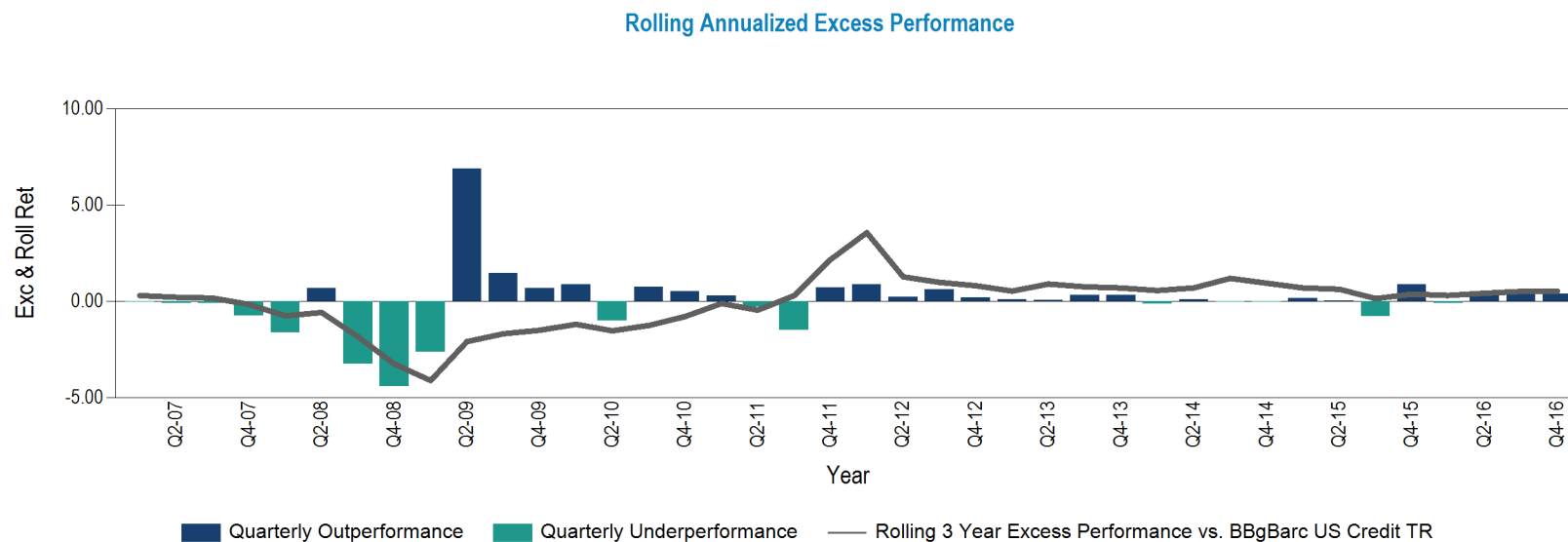
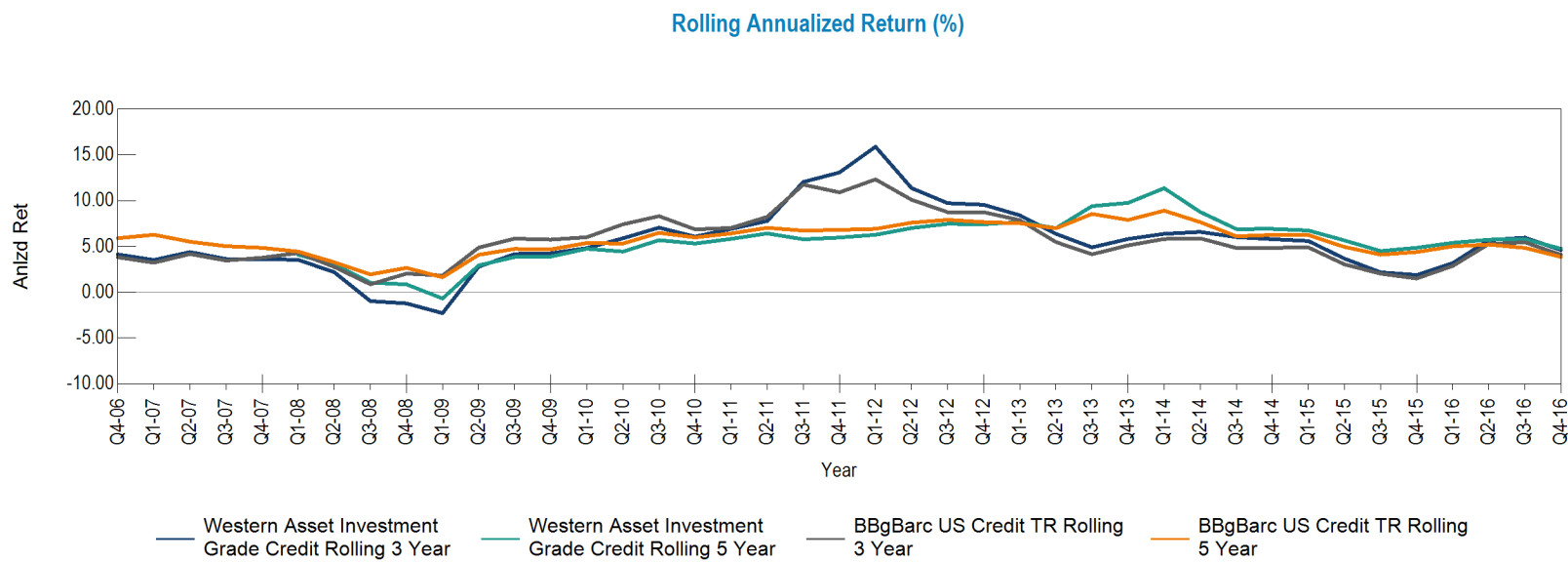


	Return (Rank)									
5th Percentile	2.2	14.1	7.3	7.5	7.5	14.1	2.7	17.4	8.5	16.1
25th Percentile	0.1	7.1	4.2	4.9	5.6	7.1	1.0	6.1	0.8	11.1
Median	-1.8	3.3	3.0	2.9	4.4	3.3	0.4	3.9	-0.5	6.5
75th Percentile	-2.8	1.6	1.8	1.7	3.3	1.6	-1.1	1.4	-1.8	3.6
95th Percentile	-6.5	0.0	0.5	0.5	1.7	0.0	-4.7	0.2	-7.6	0.9
# of Portfolios	1,039	1,033	965	884	623	1,033	827	758	662	555
● Western Asset Investment Grade Credit	-2.6 (69)	7.0 (26)	4.6 (20)	4.7 (28)	5.3 (29)	7.0 (26)	-0.5 (70)	7.5 (15)	-1.2 (63)	11.4 (24)
▲ BBgBarc US Credit TR	-3.0 (80)	5.6 (33)	4.1 (27)	3.8 (40)	5.3 (30)	5.6 (33)	-0.8 (74)	7.5 (15)	-2.0 (80)	9.4 (33)

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

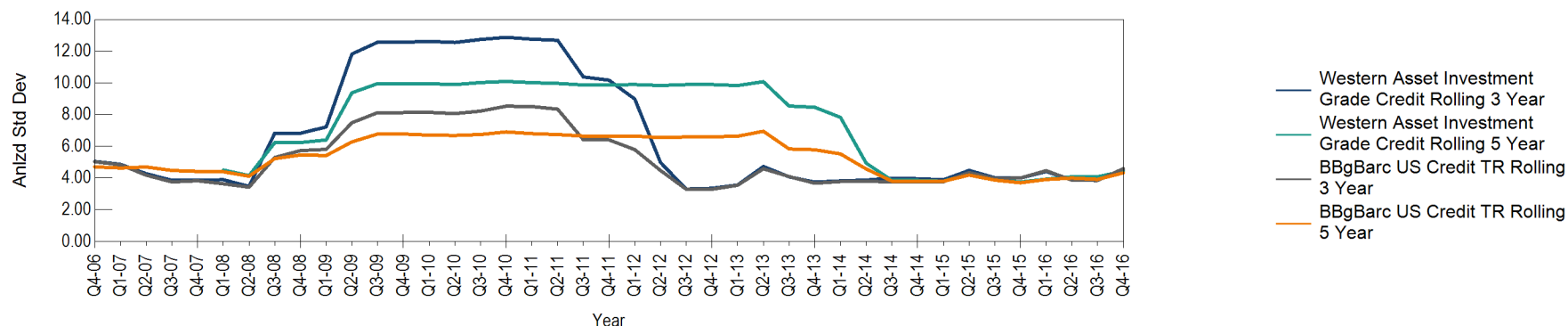


Returns prior to inception date are composite returns.

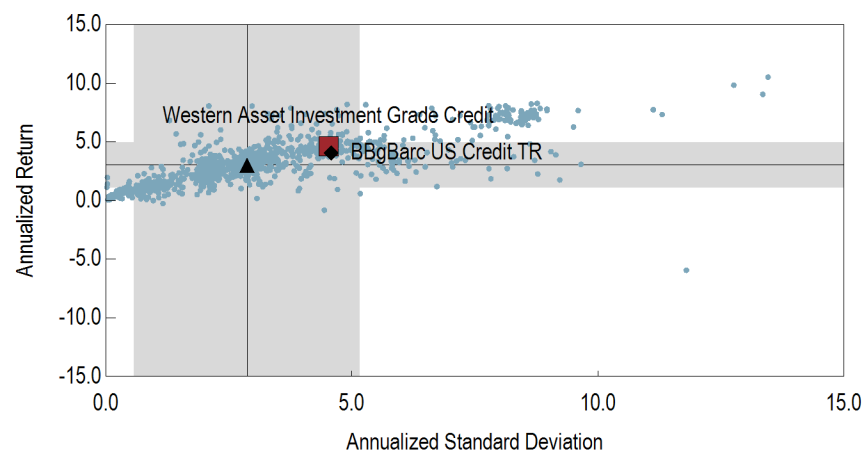
Western Asset Investment Grade Credit Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

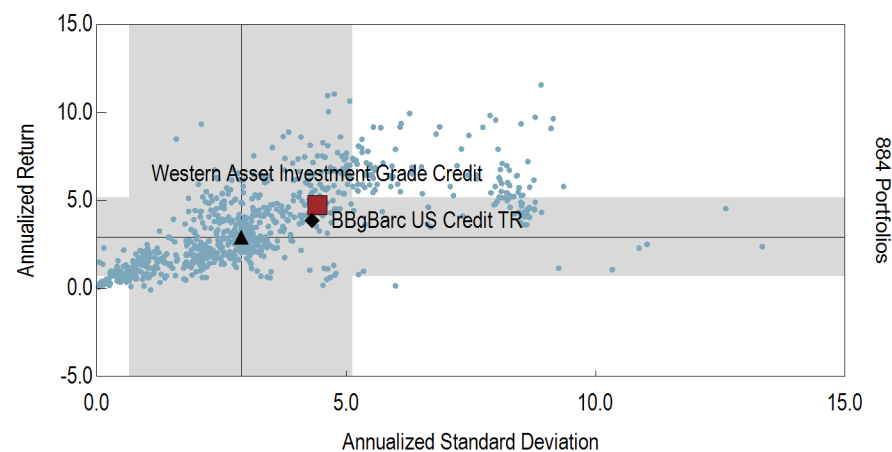
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Western Asset Investment Grade Credit	4.6%	4.5%	1.0
BBgBarc US Credit TR	4.1%	4.6%	0.9
eA All US Fixed Inc Net Median	3.0%	2.9%	1.0

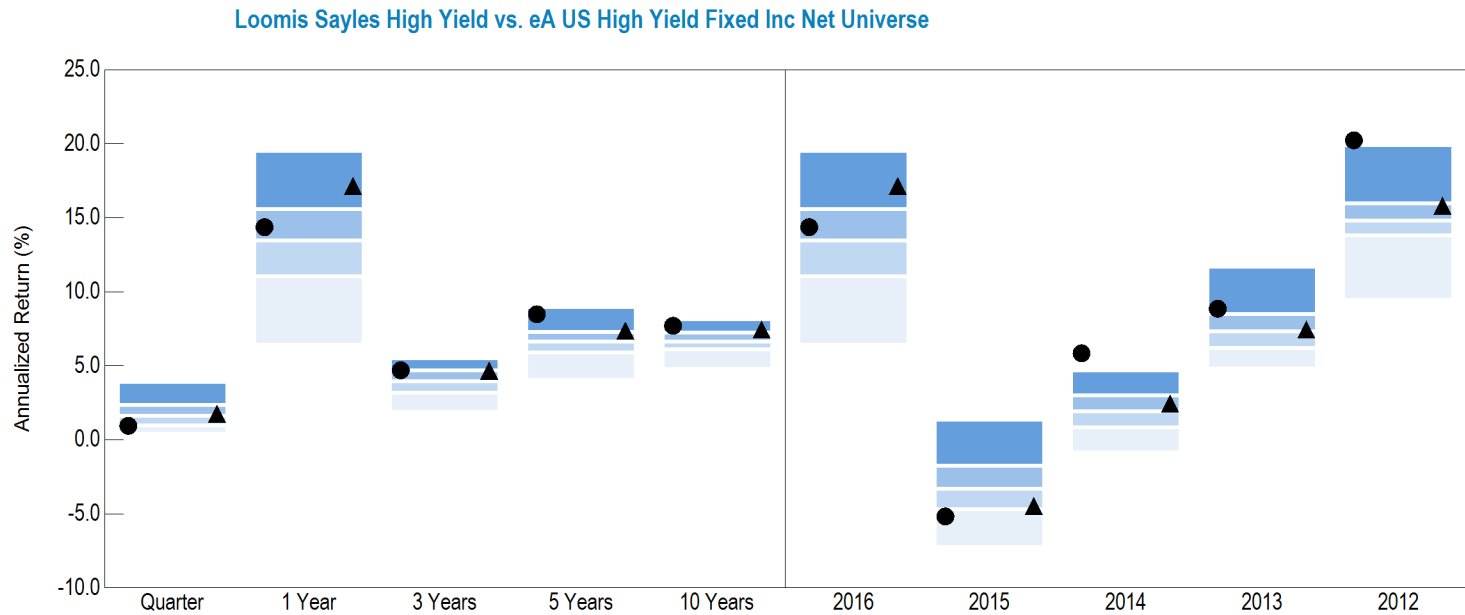
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Western Asset Investment Grade Credit	4.7%	4.4%	1.1
BBgBarc US Credit TR	3.8%	4.3%	0.9
eA All US Fixed Inc Net Median	2.9%	2.9%	1.1

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

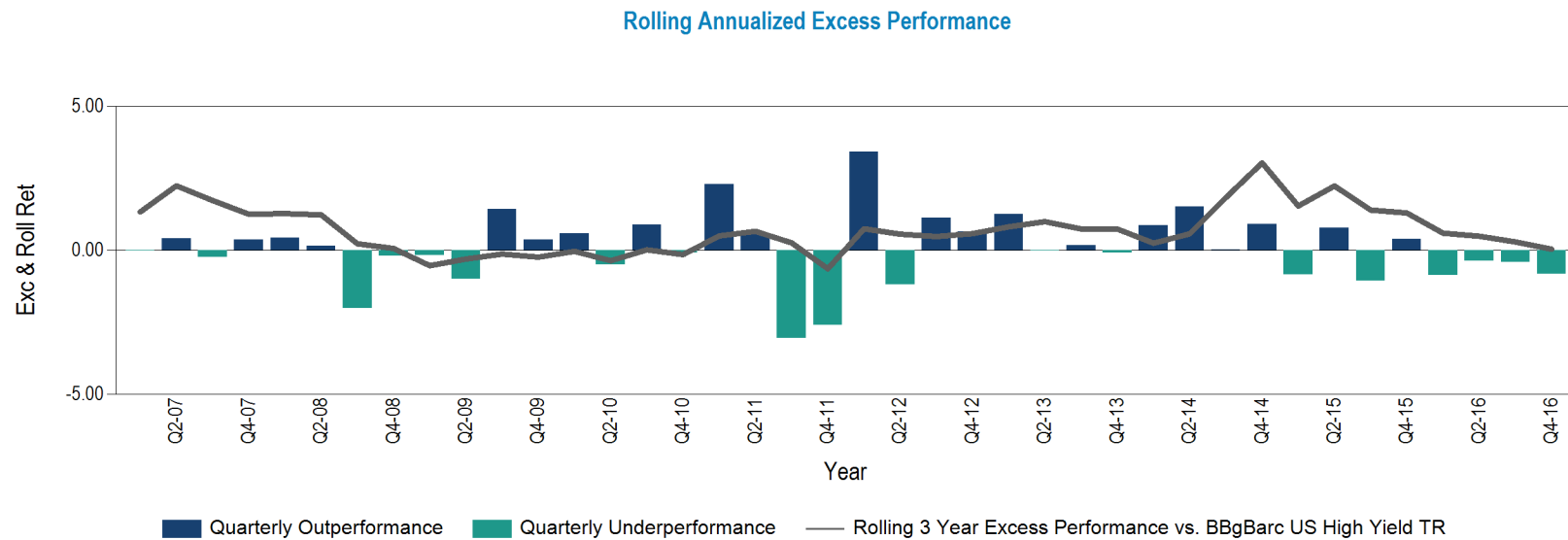
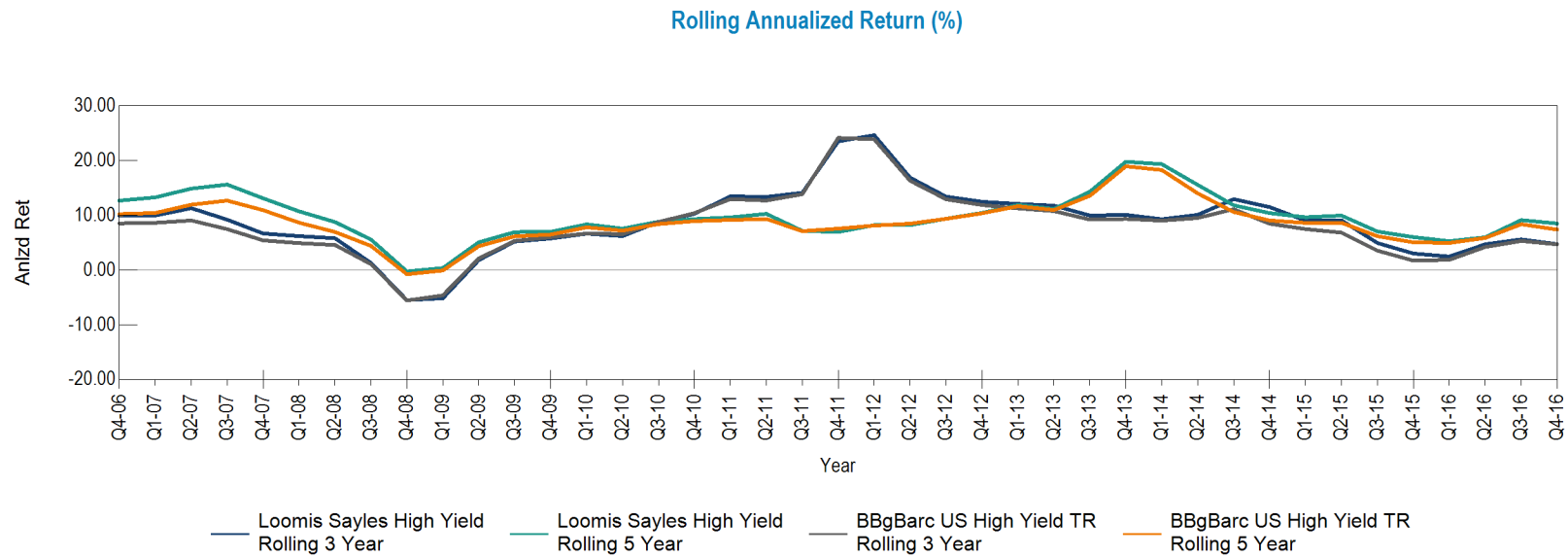


	Return (Rank)									
5th Percentile	3.9	19.5	5.5	8.9	8.1	19.5	1.4	4.7	11.7	19.9
25th Percentile	2.4	15.6	4.7	7.3	7.2	15.6	-1.7	3.0	8.5	16.0
Median	1.6	13.5	4.0	6.6	6.7	13.5	-3.3	1.9	7.3	14.8
75th Percentile	1.0	11.1	3.2	5.9	6.1	11.1	-4.7	0.9	6.2	13.8
95th Percentile	0.4	6.4	1.9	4.1	4.8	6.4	-7.2	-0.8	4.9	9.4
# of Portfolios	115	114	102	92	62	114	88	77	67	65
● Loomis Sayles High Yield	0.9 (78)	14.4 (42)	4.7 (25)	8.5 (9)	7.7 (13)	14.4 (42)	-5.2 (79)	5.8 (1)	8.9 (20)	20.2 (5)
▲ BBgBarc US High Yield TR	1.8 (46)	17.1 (12)	4.7 (26)	7.4 (24)	7.5 (17)	17.1 (12)	-4.5 (73)	2.5 (40)	7.4 (47)	15.8 (29)

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

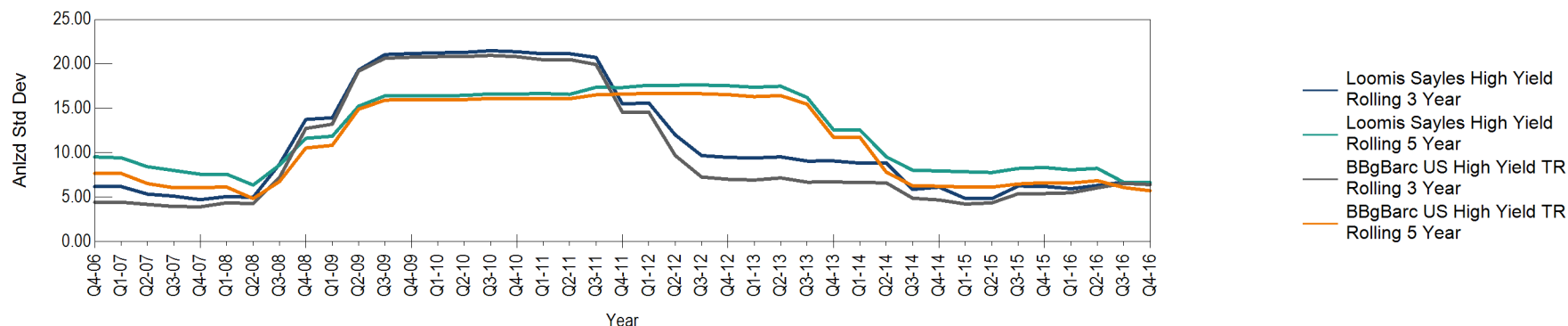


Returns prior to inception date are composite returns.

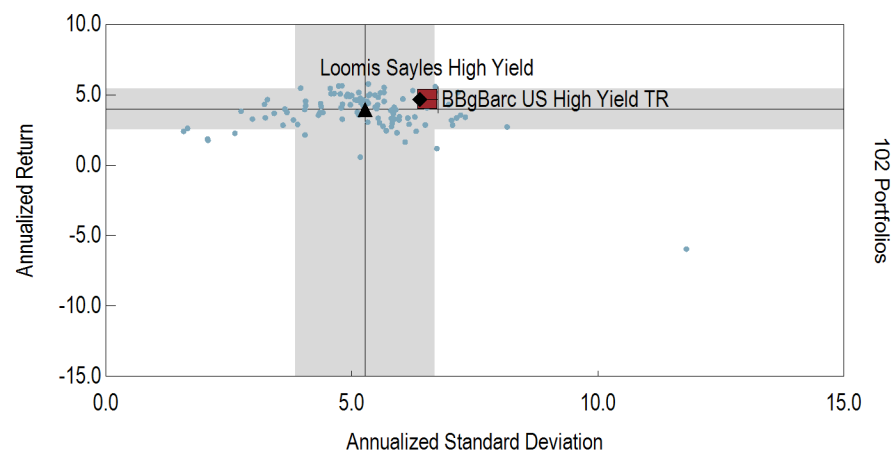
Loomis Sayles High Yield Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

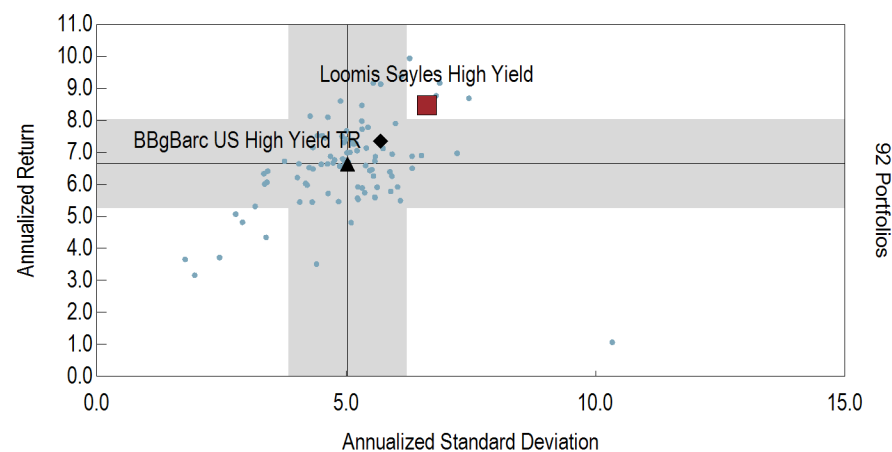
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles High Yield	4.7%	6.5%	0.7
BBgBarc US High Yield TR	4.7%	6.4%	0.7
eA US High Yield Fixed Inc Net Median	4.0%	5.3%	0.8

5 Years

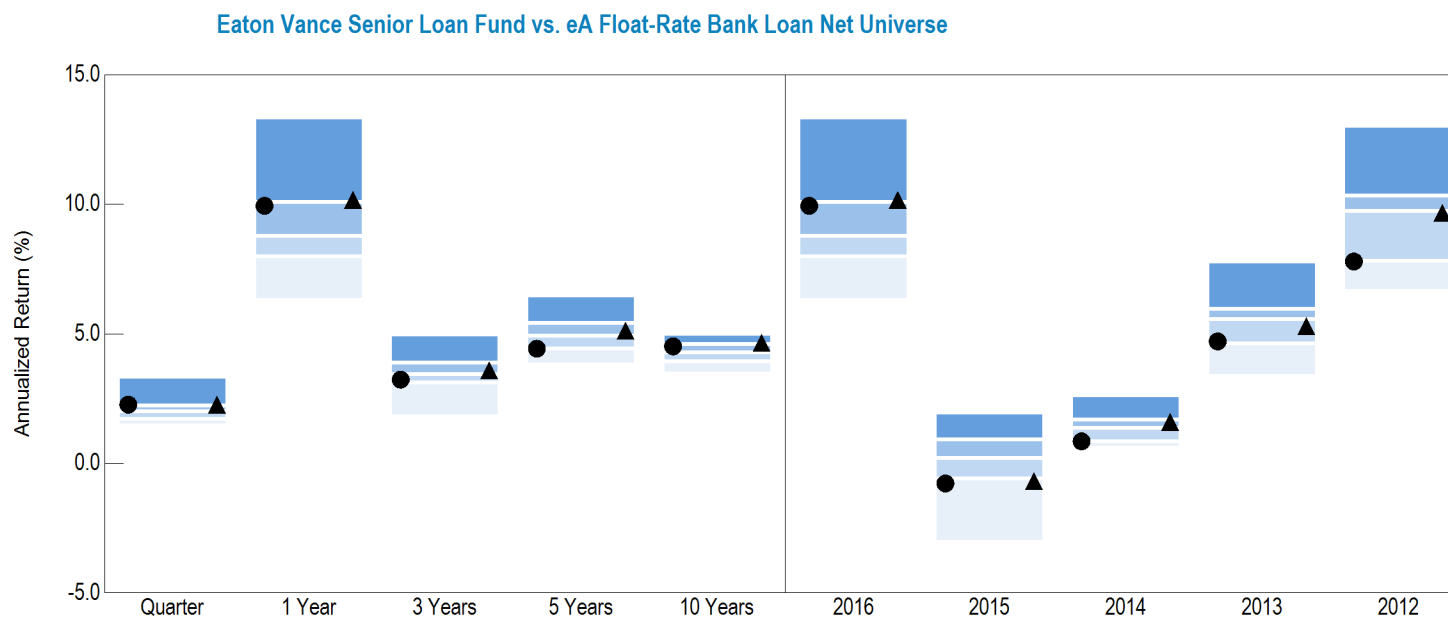
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles High Yield	8.5%	6.6%	1.3
BBgBarc US High Yield TR	7.4%	5.7%	1.3
eA US High Yield Fixed Inc Net Median	6.6%	5.0%	1.4

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2016



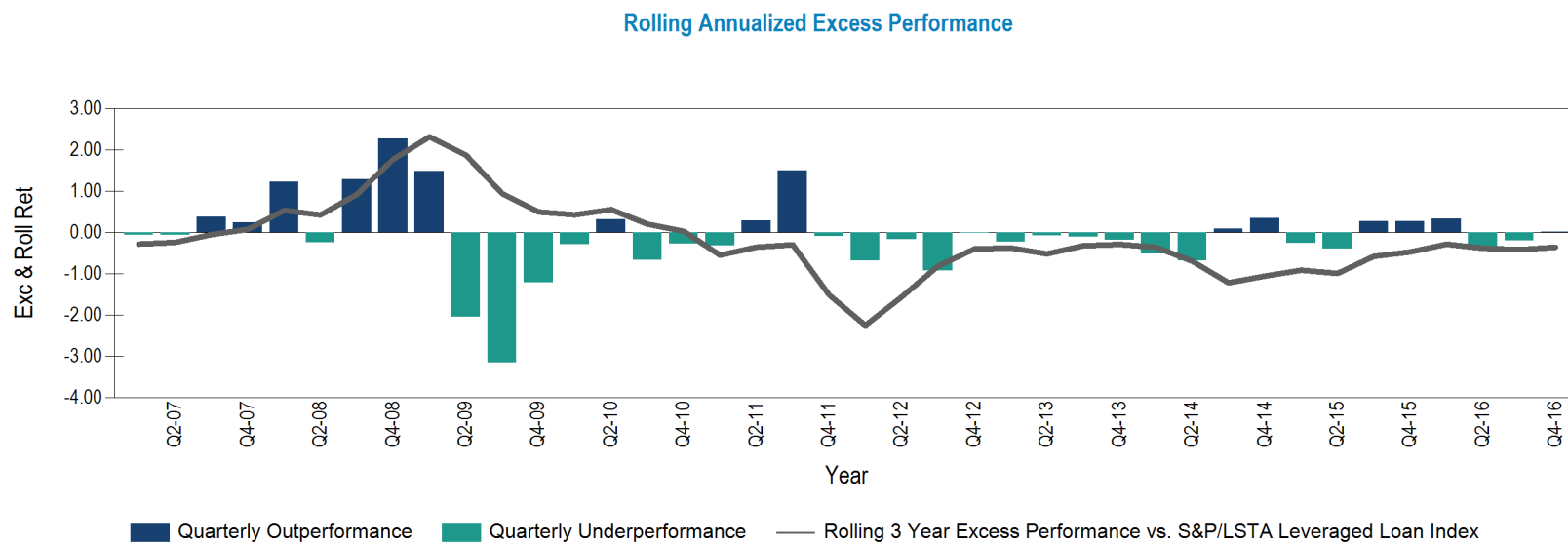
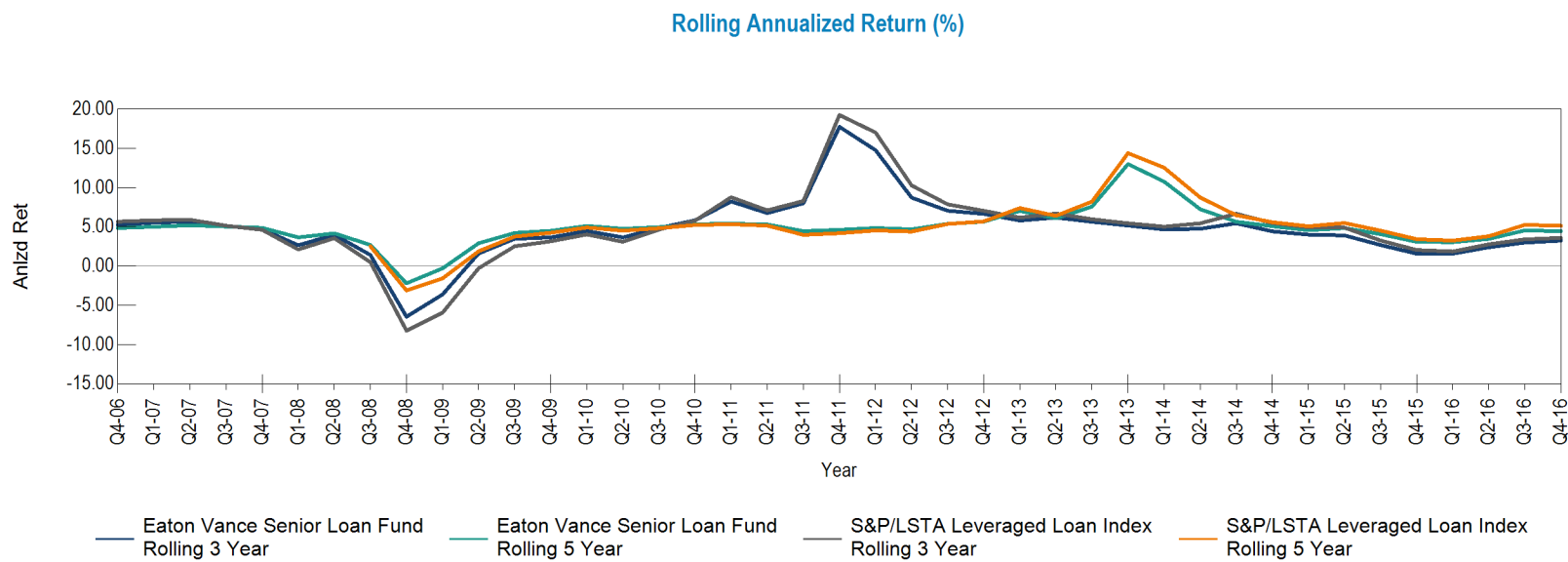
	Return (Rank)									
5th Percentile	3.3	13.3	5.0	6.5	5.0	13.3	2.0	2.6	7.8	13.0
25th Percentile	2.2	10.1	3.9	5.4	4.6	10.1	0.9	1.7	6.0	10.3
Median	2.0	8.8	3.4	4.9	4.3	8.8	0.2	1.4	5.6	9.8
75th Percentile	1.7	8.0	3.1	4.4	3.9	8.0	-0.6	0.9	4.6	7.8
95th Percentile	1.5	6.3	1.8	3.8	3.5	6.3	-3.0	0.6	3.4	6.7
# of Portfolios	46	45	44	35	15	45	30	26	22	17
● Eaton Vance Senior Loan Fund	2.3 (25)	9.9 (33)	3.2 (67)	4.4 (76)	4.5 (29)	9.9 (33)	-0.8 (85)	0.8 (78)	4.7 (74)	7.8 (77)
▲ S&P/LSTA Leveraged Loan Index	2.3 (25)	10.2 (25)	3.6 (46)	5.1 (39)	4.6 (24)	10.2 (25)	-0.7 (81)	1.6 (31)	5.3 (58)	9.7 (51)

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2016



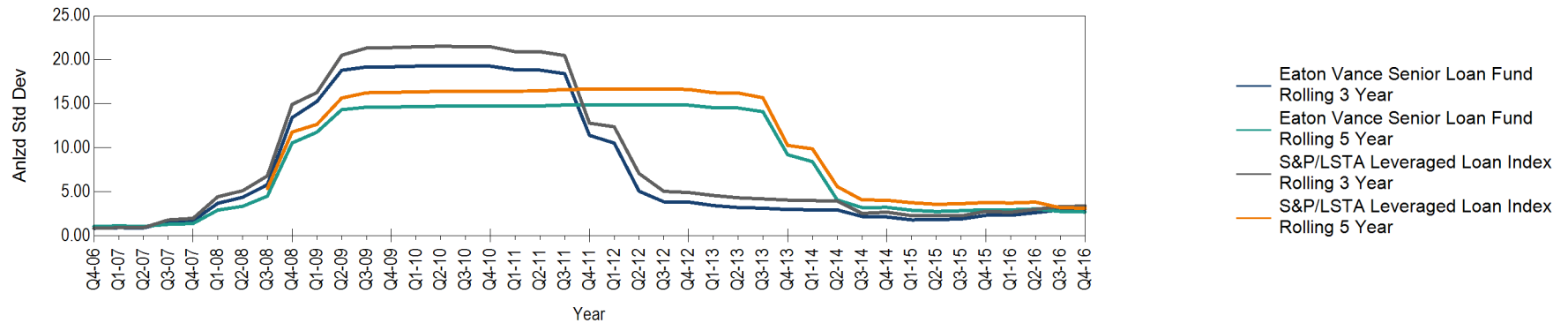
Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

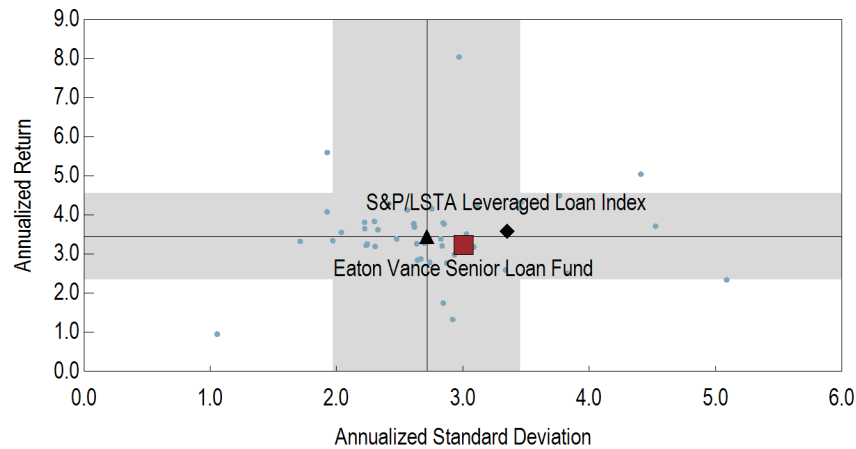
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

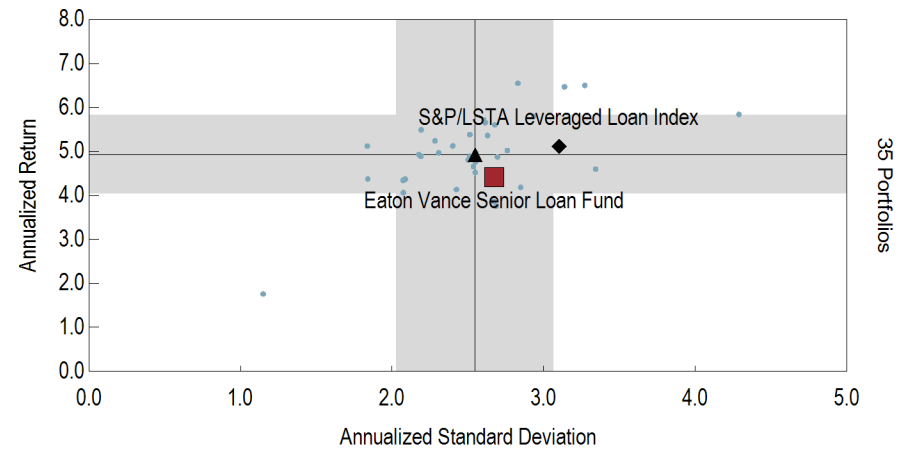
Rolling Annualized Standard Deviation



3 Years



5 Years



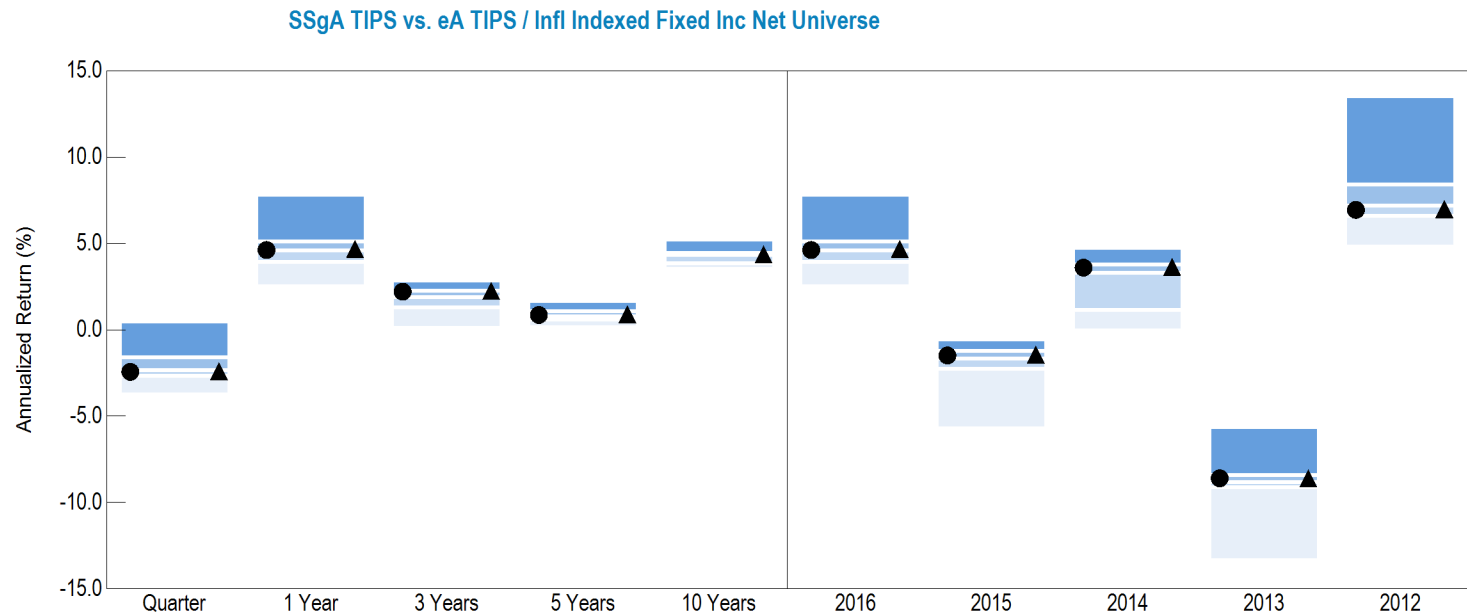
3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Eaton Vance Senior Loan Fund	3.2%	3.0%	1.0
S&P/LSTA Leveraged Loan Index	3.6%	3.3%	1.0
eA Float-Rate Bank Loan Net Median	3.4%	2.7%	1.2

5 Years

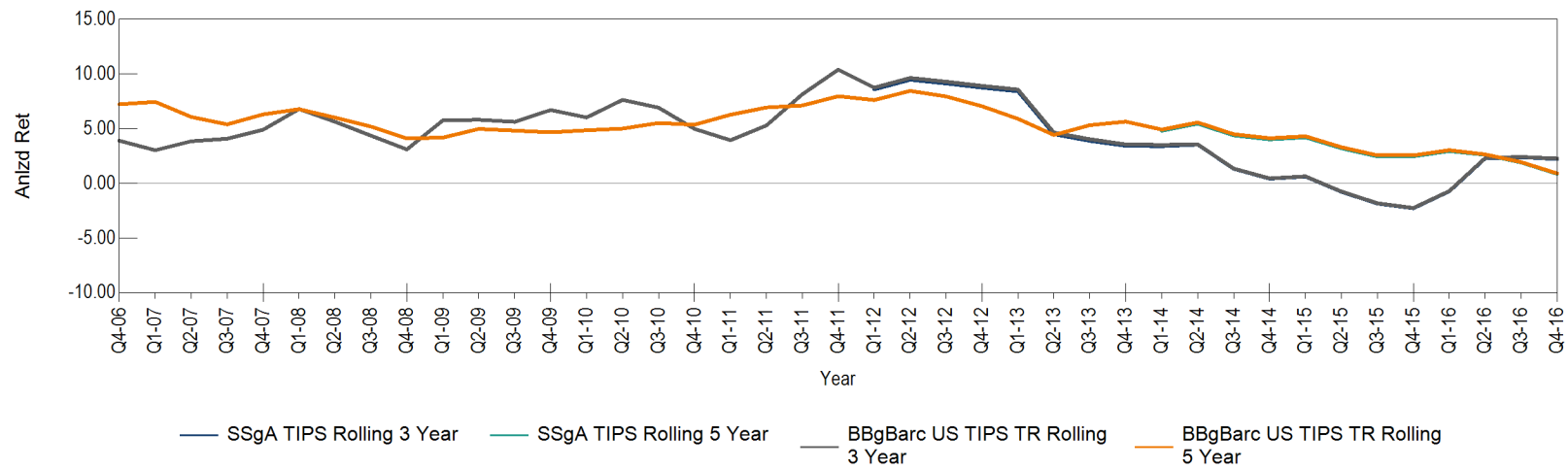
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Eaton Vance Senior Loan Fund	4.4%	2.7%	1.6
S&P/LSTA Leveraged Loan Index	5.1%	3.1%	1.6
eA Float-Rate Bank Loan Net Median	4.9%	2.5%	2.0

Returns prior to inception date are composite returns.

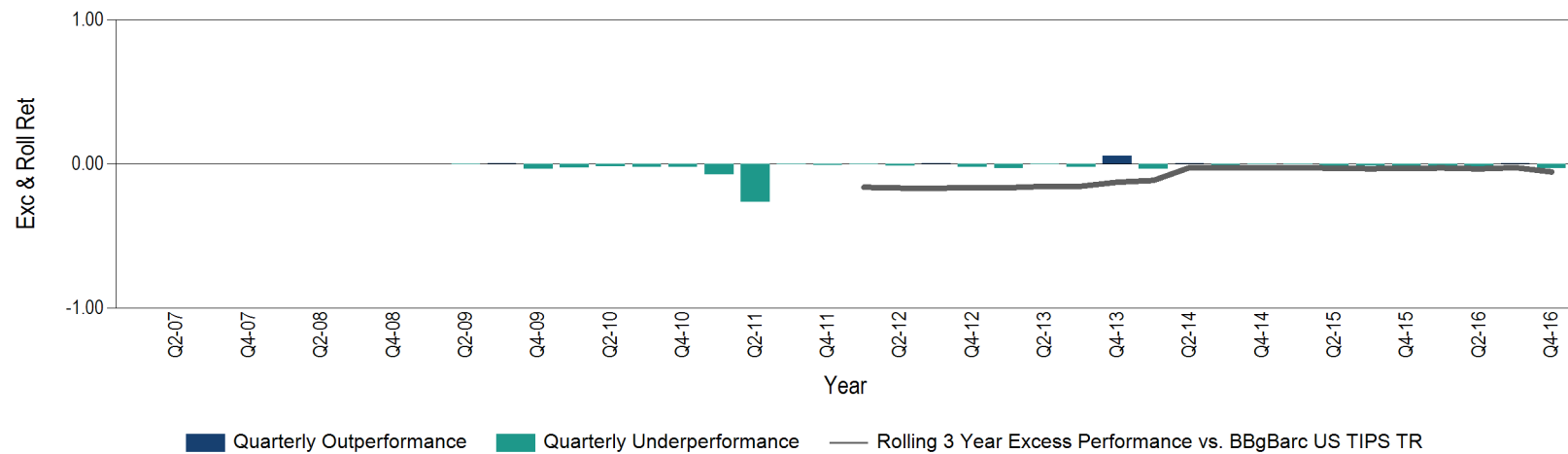


	Return (Rank)									
5th Percentile	0.5	7.8	2.8	1.6	5.2	7.8	-0.6	4.7	-5.6	13.5
25th Percentile	-1.6	5.1	2.3	1.1	4.5	5.1	-1.2	3.8	-8.4	8.4
Median	-2.3	4.6	1.9	0.8	4.4	4.6	-1.6	3.3	-8.8	7.2
75th Percentile	-2.6	3.9	1.3	0.6	3.9	3.9	-2.2	1.2	-9.1	6.6
95th Percentile	-3.7	2.5	0.1	0.2	3.5	2.5	-5.7	0.0	-13.3	4.8
# of Portfolios	22	22	20	18	10	22	22	24	19	17
● SSgA TIPS	-2.4 (63)	4.6 (50)	2.2 (36)	0.9 (47)	-- (--)	4.6 (50)	-1.5 (36)	3.6 (38)	-8.6 (44)	6.9 (64)
▲ BBgBarc US TIPS TR	-2.4 (57)	4.7 (49)	2.3 (30)	0.9 (45)	4.4 (51)	4.7 (49)	-1.4 (33)	3.6 (37)	-8.6 (44)	7.0 (62)

Rolling Annualized Return (%)



Rolling Annualized Excess Performance

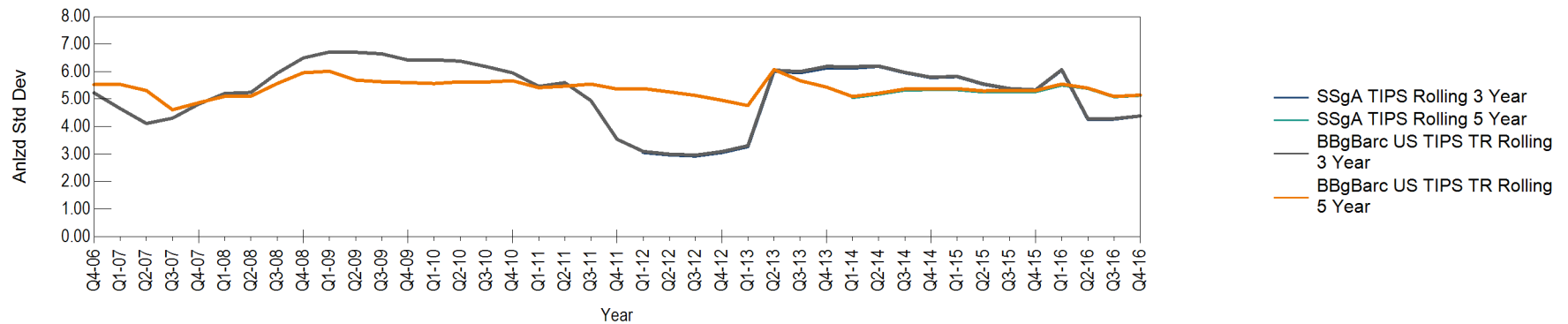


SSgA TIPS

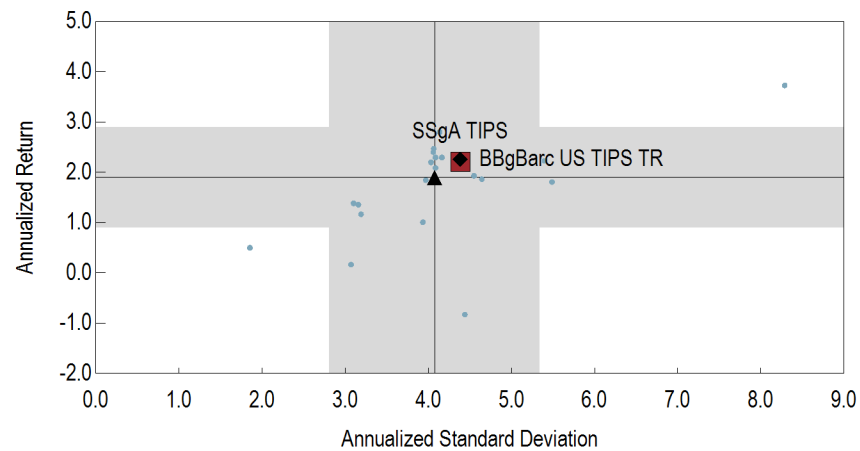
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

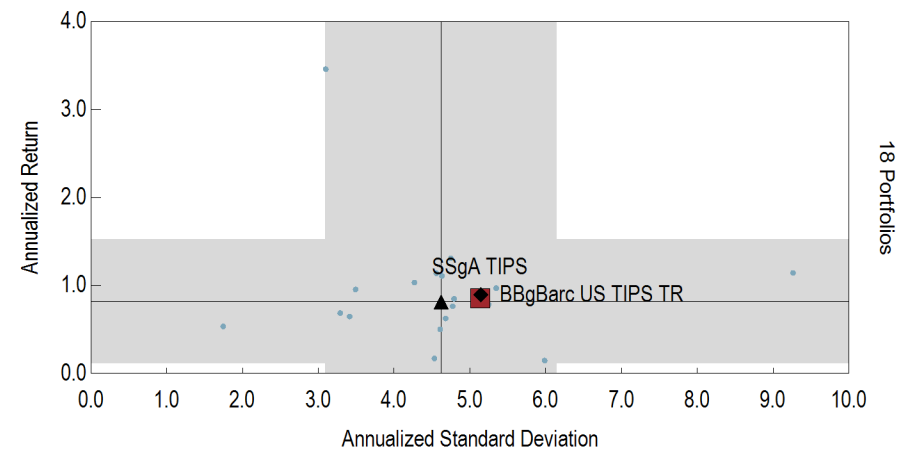
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

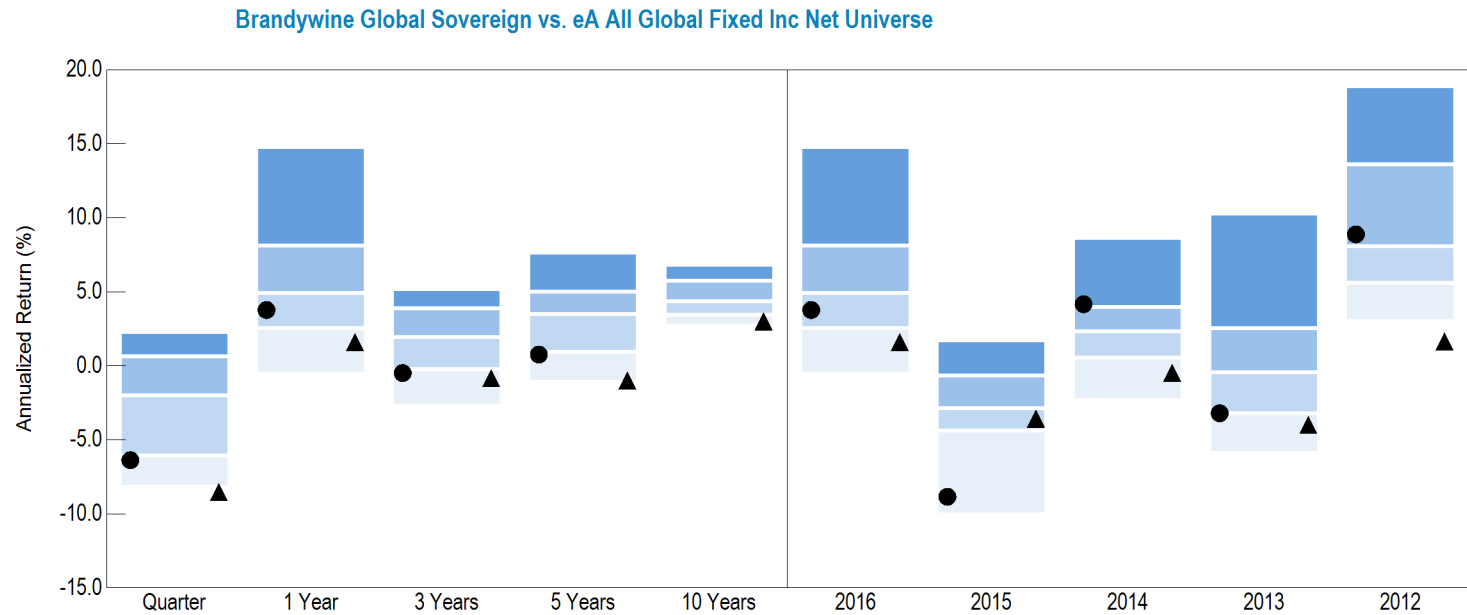
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	2.2%	4.4%	0.5
BBgBarc US TIPS TR	2.3%	4.4%	0.5
eA TIPS / Infl Indexed Fixed Inc Net Median	1.9%	4.1%	0.4

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	0.9%	5.1%	0.1
BBgBarc US TIPS TR	0.9%	5.1%	0.2
eA TIPS / Infl Indexed Fixed Inc Net Median	0.8%	4.6%	0.2

Brandywine Global Sovereign
Manager Performance Comparisons (Net of Fees)

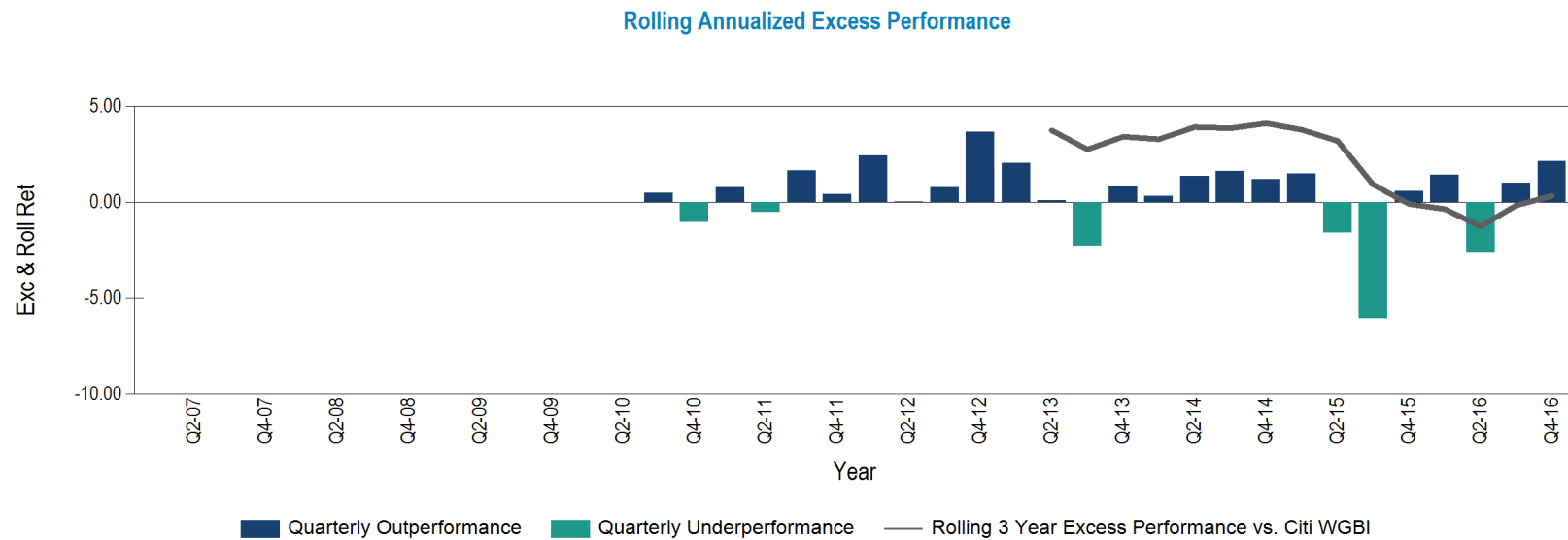
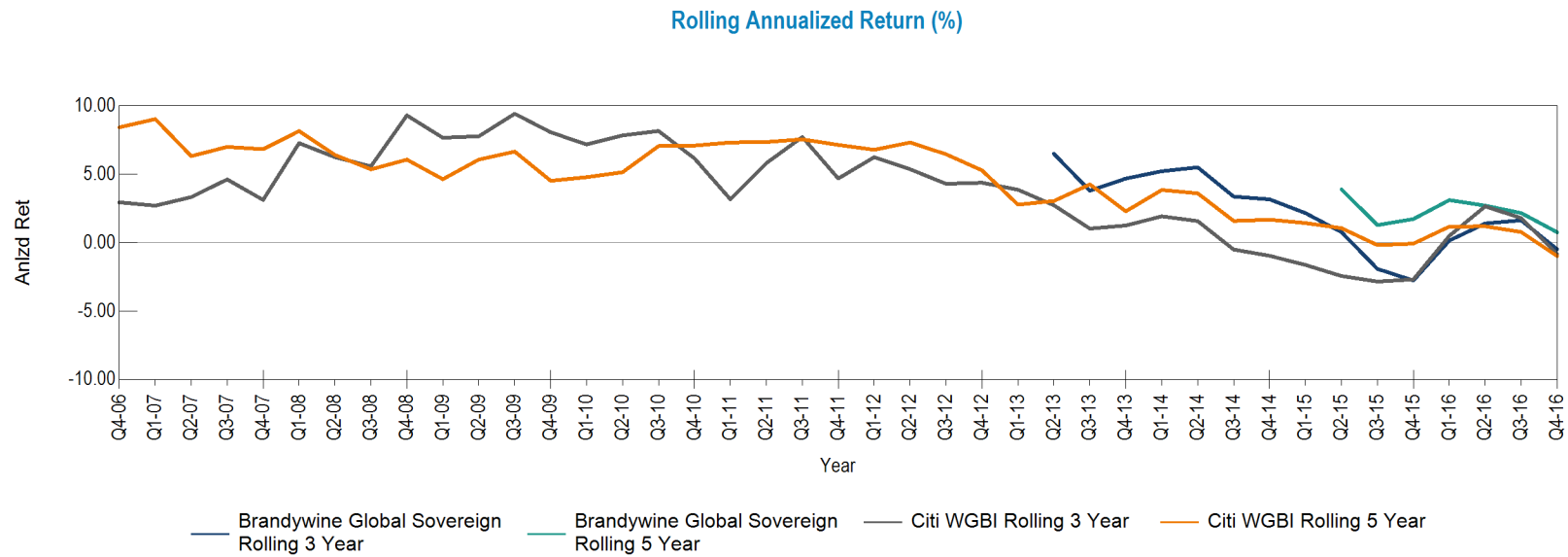
Period Ending: December 31, 2016



	Return (Rank)									
5th Percentile	2.3	14.7	5.2	7.6	6.8	14.7	1.7	8.6	10.2	18.8
25th Percentile	0.7	8.1	3.9	5.0	5.8	8.1	-0.6	4.0	2.5	13.6
Median	-2.0	5.0	2.0	3.5	4.4	5.0	-2.9	2.3	-0.4	8.1
75th Percentile	-6.0	2.6	-0.2	1.0	3.5	2.6	-4.4	0.6	-3.2	5.6
95th Percentile	-8.2	-0.5	-2.7	-1.1	2.8	-0.5	-10.0	-2.3	-5.9	3.0
# of Portfolios	212	209	187	157	87	209	175	136	102	81
● Brandywine Global Sovereign	-6.4 (78)	3.8 (63)	-0.5 (82)	0.8 (78)	-- (--)	3.8 (63)	-8.8 (93)	4.2 (24)	-3.2 (76)	8.9 (47)
▲ Citi WGBI	-8.5 (97)	1.6 (81)	-0.8 (86)	-1.0 (95)	3.0 (92)	1.6 (81)	-3.6 (63)	-0.5 (85)	-4.0 (86)	1.6 (99)

Brandywine Global Sovereign Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2016

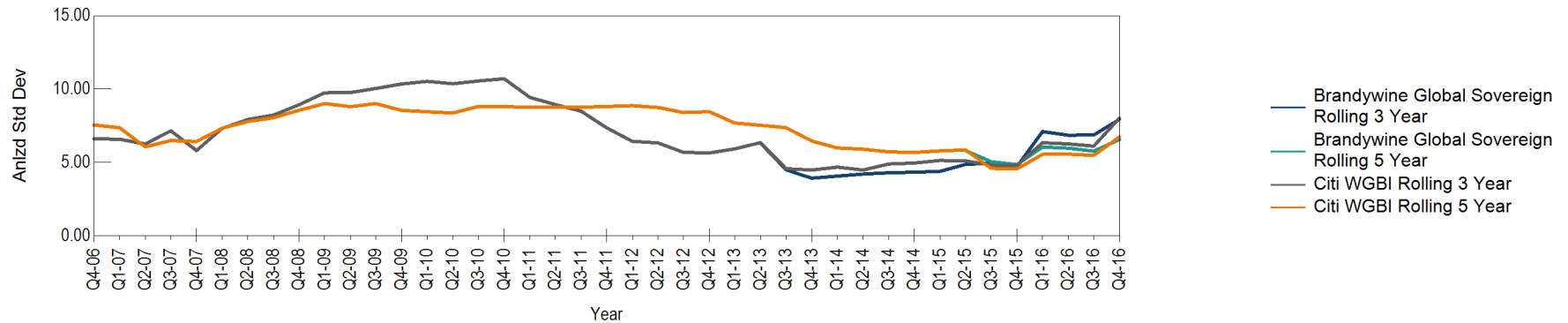


Brandywine Global Sovereign

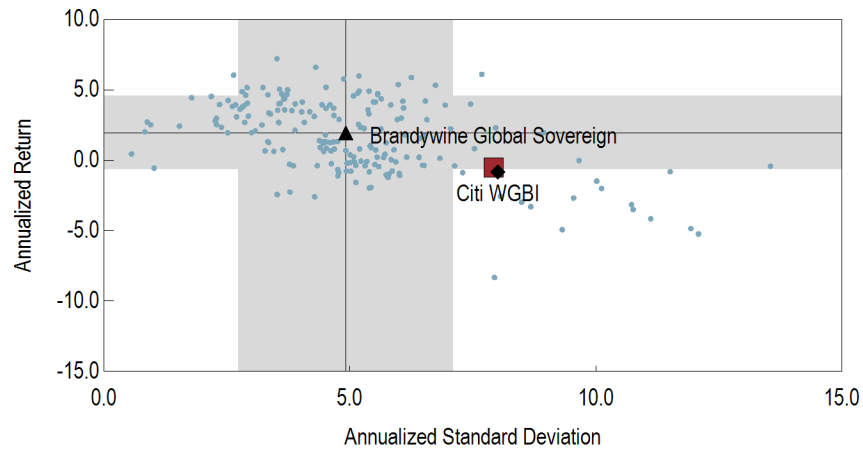
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

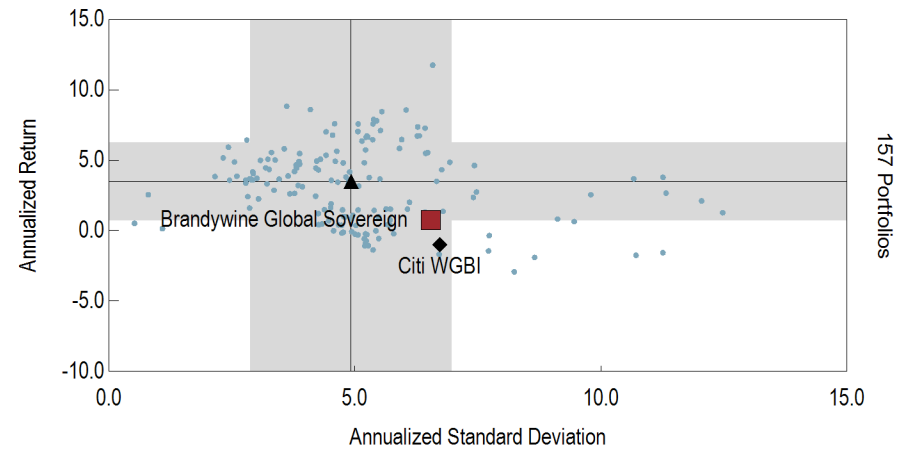
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Brandywine Global Sovereign	-0.5%	7.9%	-0.1
Citi WGBI	-0.8%	8.0%	-0.1
eA All Global Fixed Inc Net Median	2.0%	4.9%	0.4

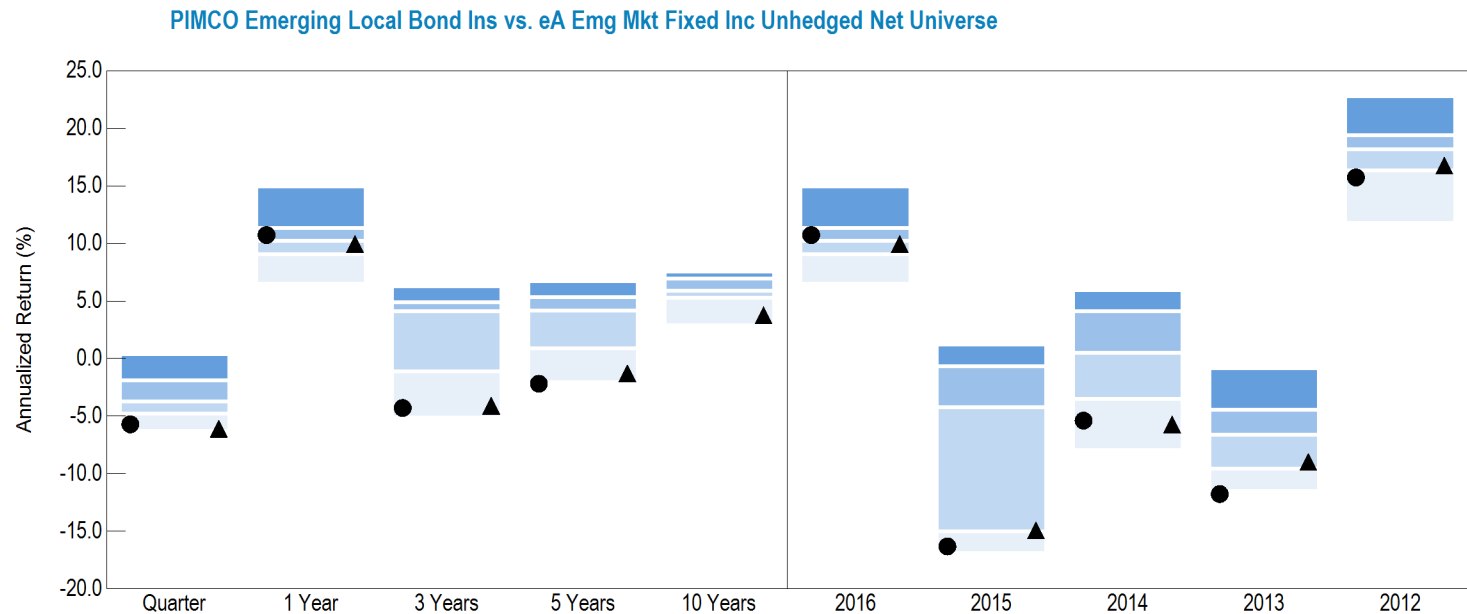
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Brandywine Global Sovereign	0.8%	6.5%	0.1
Citi WGBI	-1.0%	6.7%	-0.2
eA All Global Fixed Inc Net Median	3.5%	4.9%	0.7

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016

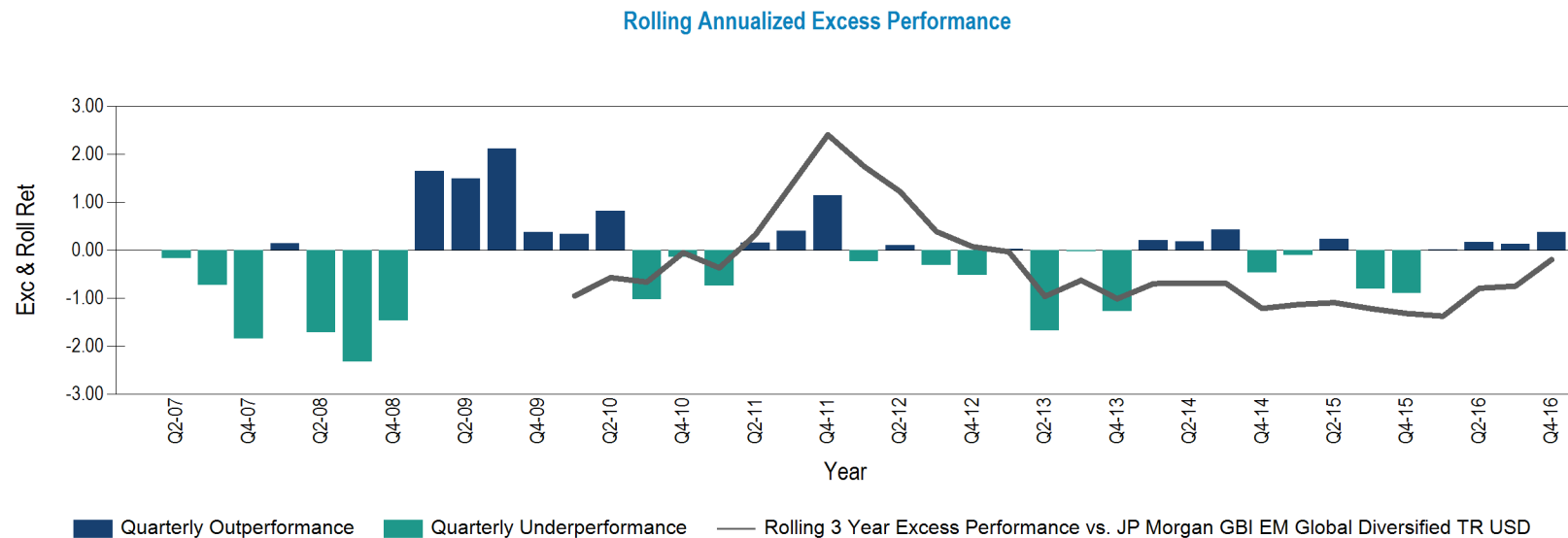
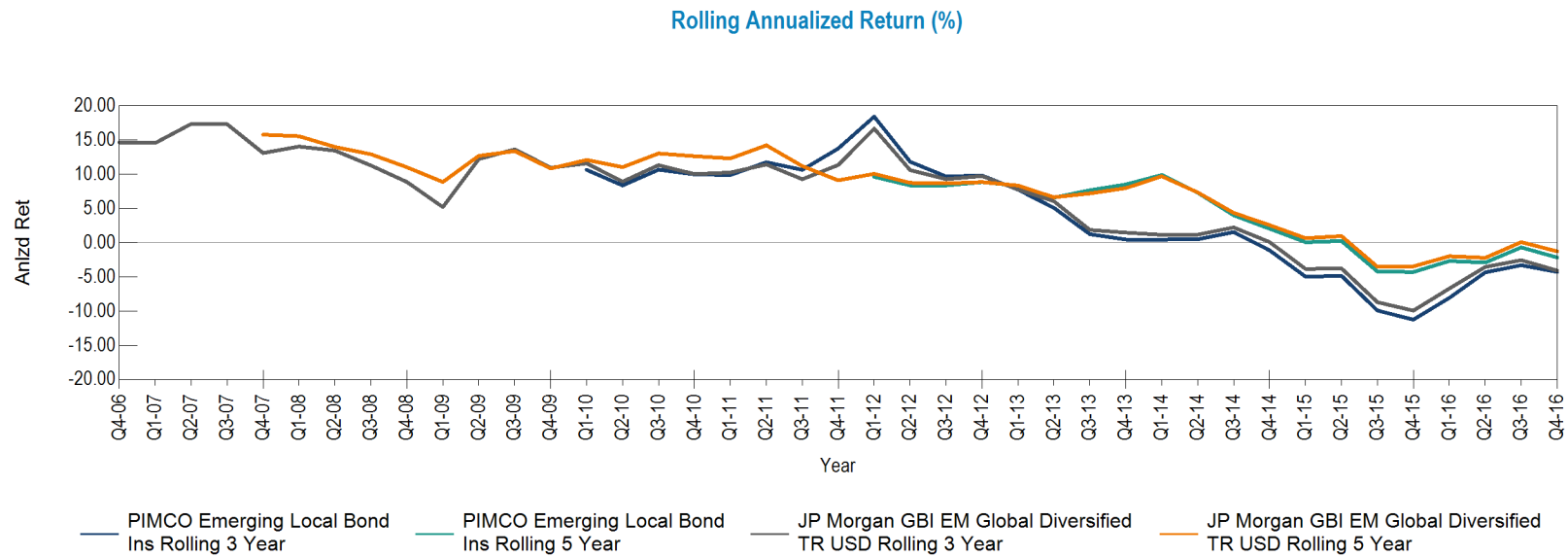


	Return (Rank)									
5th Percentile	0.4	14.9	6.2	6.7	7.5	14.9	1.2	5.9	-0.9	22.7
25th Percentile	-1.9	11.4	4.9	5.4	7.0	11.4	-0.6	4.2	-4.4	19.4
Median	-3.7	10.2	4.1	4.2	5.9	10.2	-4.2	0.6	-6.6	18.2
75th Percentile	-4.7	9.1	-1.1	0.9	5.3	9.1	-15.0	-3.5	-9.5	16.4
95th Percentile	-6.3	6.5	-5.1	-2.0	2.9	6.5	-16.9	-7.9	-11.5	11.8
# of Portfolios	59	58	53	36	17	58	40	39	36	27
● PIMCO Emerging Local Bond Ins	-5.7 (85)	10.7 (46)	-4.3 (88)	-2.2 (97)	-- (--)	10.7 (46)	-16.3 (89)	-5.4 (83)	-11.8 (96)	15.7 (85)
▲ JP Morgan GBI EM Global Diversified TR USD	-6.1 (94)	9.9 (57)	-4.1 (85)	-1.3 (83)	3.8 (86)	9.9 (57)	-14.9 (75)	-5.7 (87)	-9.0 (65)	16.8 (67)

Returns prior to inception date are composite returns.

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

Period Ending: December 31, 2016



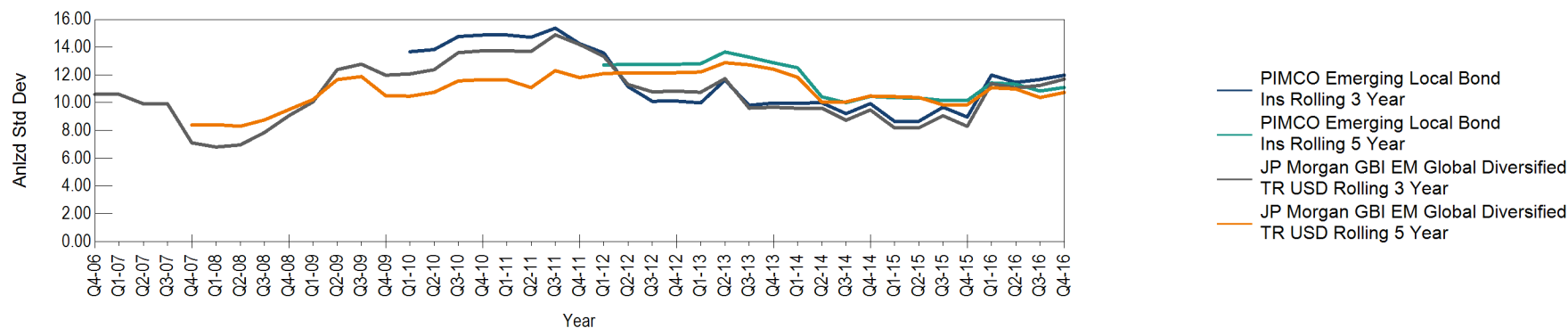
Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

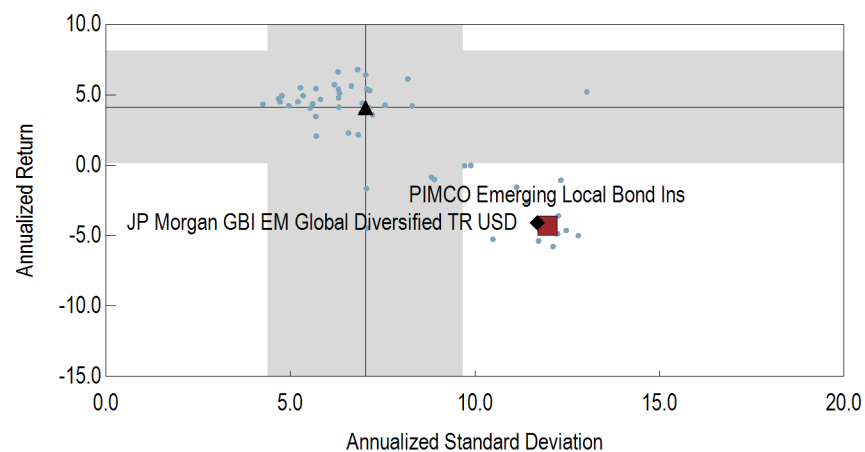
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2016

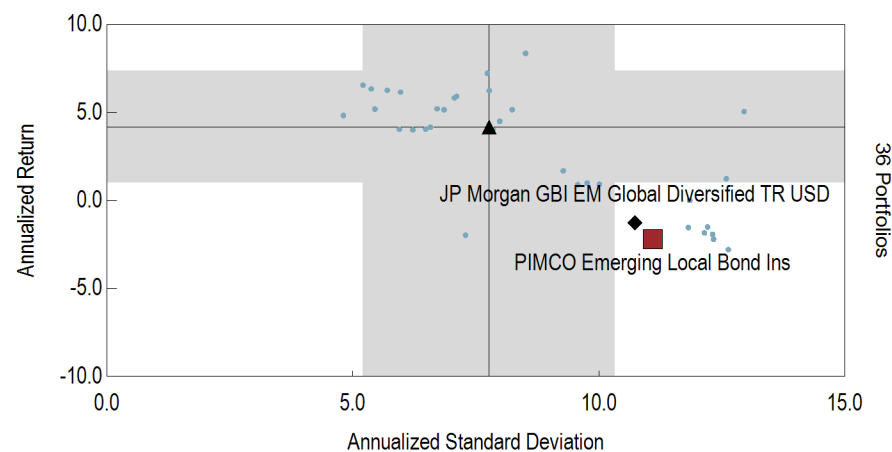
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	-4.3%	12.0%	-0.4
JP Morgan GBI EM Global Diversified TR USD	-4.1%	11.7%	-0.4
eA Emg Mkt Fixed Inc Hedged Net Median	1.0%	8.4%	0.2

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	-2.2%	11.1%	-0.2
JP Morgan GBI EM Global Diversified TR USD	-1.3%	10.7%	-0.1
eA Emg Mkt Fixed Inc Unhedged Net Median	4.2%	7.8%	0.6

Returns prior to inception date are composite returns.

Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

Manager Line Up

<u>Manager</u>	<u>Fund Incepted</u>	<u>Data Source</u>	<u>Manager</u>	<u>Fund Incepted</u>	<u>Data Source</u>
Benefits Payment Cash	N/A	Northern Trust	RAFI International Equity	04/30/2011	Northern Trust
Custodied	N/A	Northern Trust	Oaktree Opportunities Fund IX	2012	Oaktree
Internal	N/A	FCERA	Artisan International Growth	04/01/2013	Northern Trust
Transition	N/A	Northern Trust	PIMCO Emerging Local Bond	07/31/2013	Northern Trust
Aronson Johnson Ortiz	12/04/1995	Northern Trust	Barclays U.S. Aggregate Bond	04/30/2014	Northern Trust
Warburg Pincus	1998	Warburg Pincus	WAMCO Credit Index	10/01/2014	Northern Trust
TCW Shop III	1998	TCW	Loomis Sayles High Yield	10/01/2014	Northern Trust
Warburg Pincus VIII	2001	Warburg Pincus	Eaton Vance Senior Loan	10/01/2014	Eaton Vance
Blackstone IV	2002	Blackstone	Colony Distressed Credit III	2014	Colony
Lonestar IV	2002	Lonestar	Brandywine Global Sovereign	01/31/2015	Northern Trust
TCW Shop IV	2002	TCW	IFM Global Infrastructure	05/13/2015	IFM
SSgA S&P 500 Flagship Fund	04/01/2004	State Street	Invesco Commodities	05/27/2015	Invesco
Kalmar Investments	11/18/2004	Northern Trust	GSO European Senior Debt	2015	GSO
Mondrian Emerging Markets	11/17/2005	Mondrian	CVI Credit Value Fund III	2015	CarVal
Invesco Core Real Estate	10/01/2007	Invesco	Warburg Pincus XII	2015	Warburg Pincus
New Mountain III	2007	New Mountain	Gerding Edlen Green Cities III	2016	Gerding Edlen
Hamilton Lane VI	2007	Hamilton Lane	Hamilton Lane PE Fund IX	2016	Hamilton Lane
Warburg Pincus X	2007	Warburg Pincus	Kennedy Wilson Real Estate V	2016	Kennedy Wilson
Landmark Equity Partners XIV	2008	Landmark	TSSP Adjacent Opportunities	2016	TSSP
SSgA TIPS	02/27/2009	State Street	OHA Strategic Credit Fund II, L.P.	2016	OHA
Grosvenor	10/31/2009	Grosvenor	Horsley Bridge XI GBO	2016	Horsley Bridge
Mondrian Int'l Small Cap	11/02/2009	Mondrian	GCM Better Futures Fund	09/28/2016	Grosvenor
Colony Distressed Credit I	2009	Colony	Parametric Overlay	12/27/2016	Northern Trust
TA Associates Realty 9	2009	TA Associates	EQT European S. Situations Debt	2017	EQT
Systematic Small/Mid Value	10/08/2010	Northern Trust			
Waddell & Reed	12/20/2010	Northern Trust			
KKR Mezzanine Partners I	2010	KKR			
Angelo Gordon Cap. Recov. VII	2010	Angelo Gordon			

Policy & Custom Index Composition

Floating Policy Index (10/1/2016-10/31/2016)	20.5% Russell 3000 Index, 37.7% BBgBarc Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.6% Russell 3000 Index + 250 bps, 1.9% BBgBarc Aggregate Index + 250 bps, 7.3% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index.
(11/1/2016-11/30/2016)	20.4% Russell 3000 Index, 37.5% BBgBarc Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.7% Russell 3000 Index + 250 bps, 1.9% BBgBarc Aggregate Index + 250 bps, 7.5% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index.
(12/1/2016-12/31/2016)	20.5% Russell 3000 Index, 37.5% BBgBarc Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.6% Russell 3000 Index + 250 bps, 1.9% BBgBarc Aggregate Index + 250 bps, 7.5% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index.
BBgBarc Global Aggregate*	Prior to 3/31/2014 BBgBarc U.S. Aggregate Index and as of 4/1/2014 BBgBarc Global Aggregate Index.

Other Disclosures

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

Glossary

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

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

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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