Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2016

Verus

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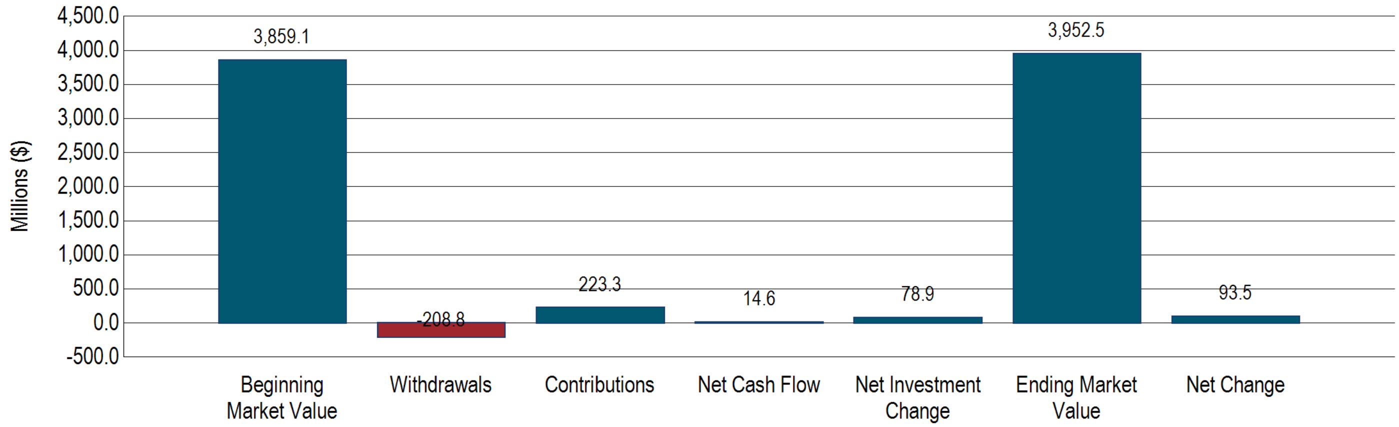
SEATTLE 206-622-3700
LOS ANGELES 310-297-1777
SAN FRANCISCO 415-362-3484

Portfolio Reconciliation

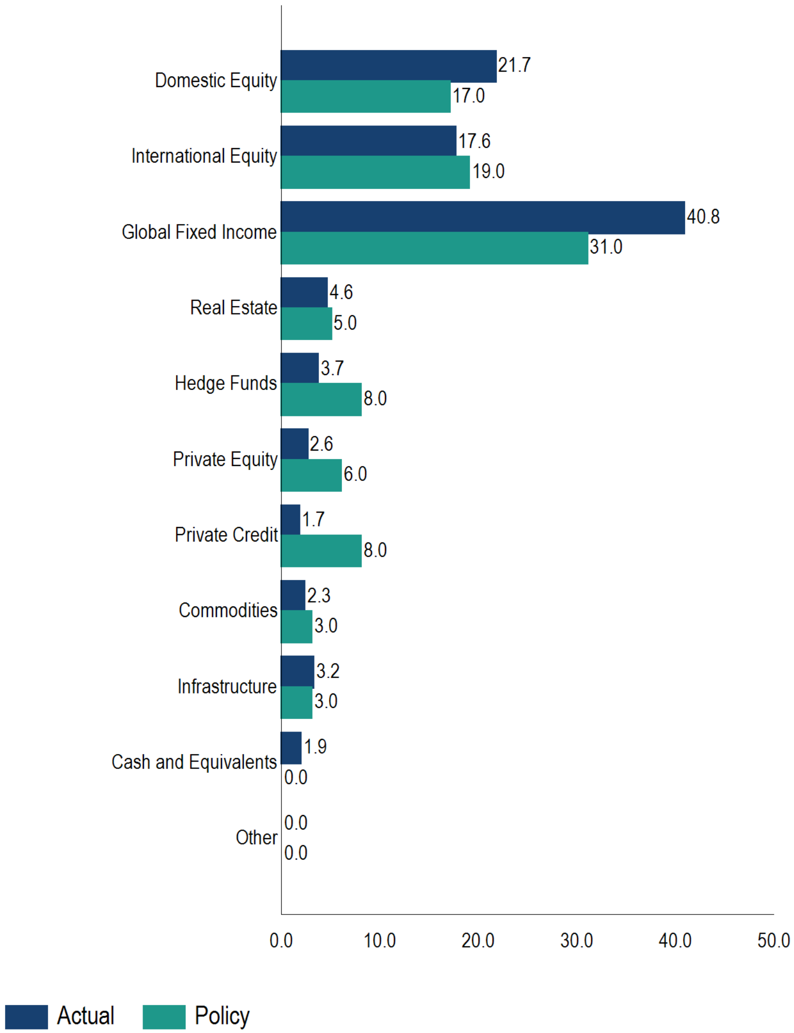
	Last Three Months	Year-To-Date
Beginning Market Value	$3,859,059,559	$3,859,059,559
- Withdrawals	-$208,750,347	-$208,750,347
+ Contributions	$223,333,065	$223,333,065
= Net Cash Flow	$14,582,718	$14,582,718
+ Net Investment Change	$78,876,072	$78,876,072
= Ending Market Value	$3,952,518,349	$3,952,518,349
Net Change	$93,458,790	$93,458,790

Change in Market Value
Last Three Months

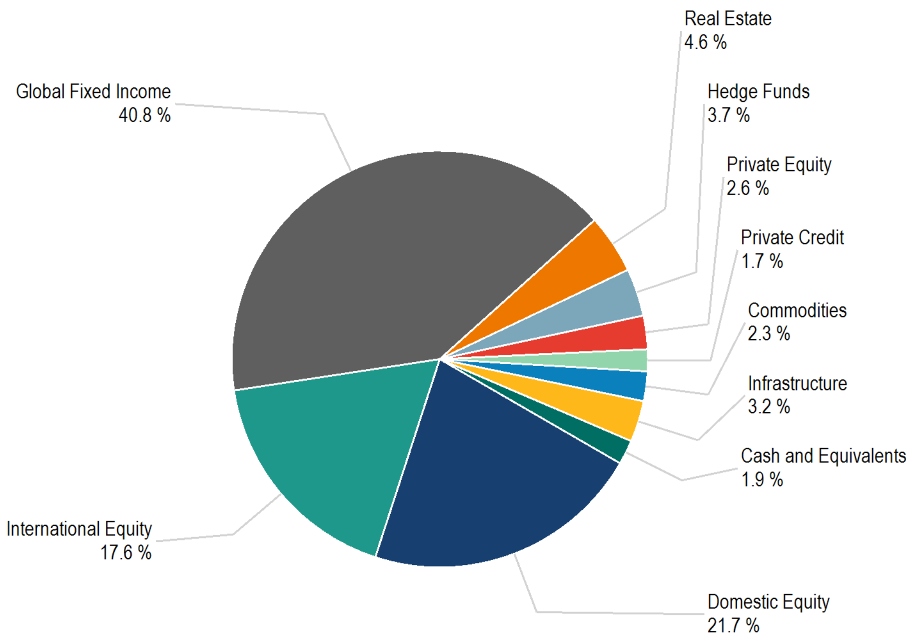


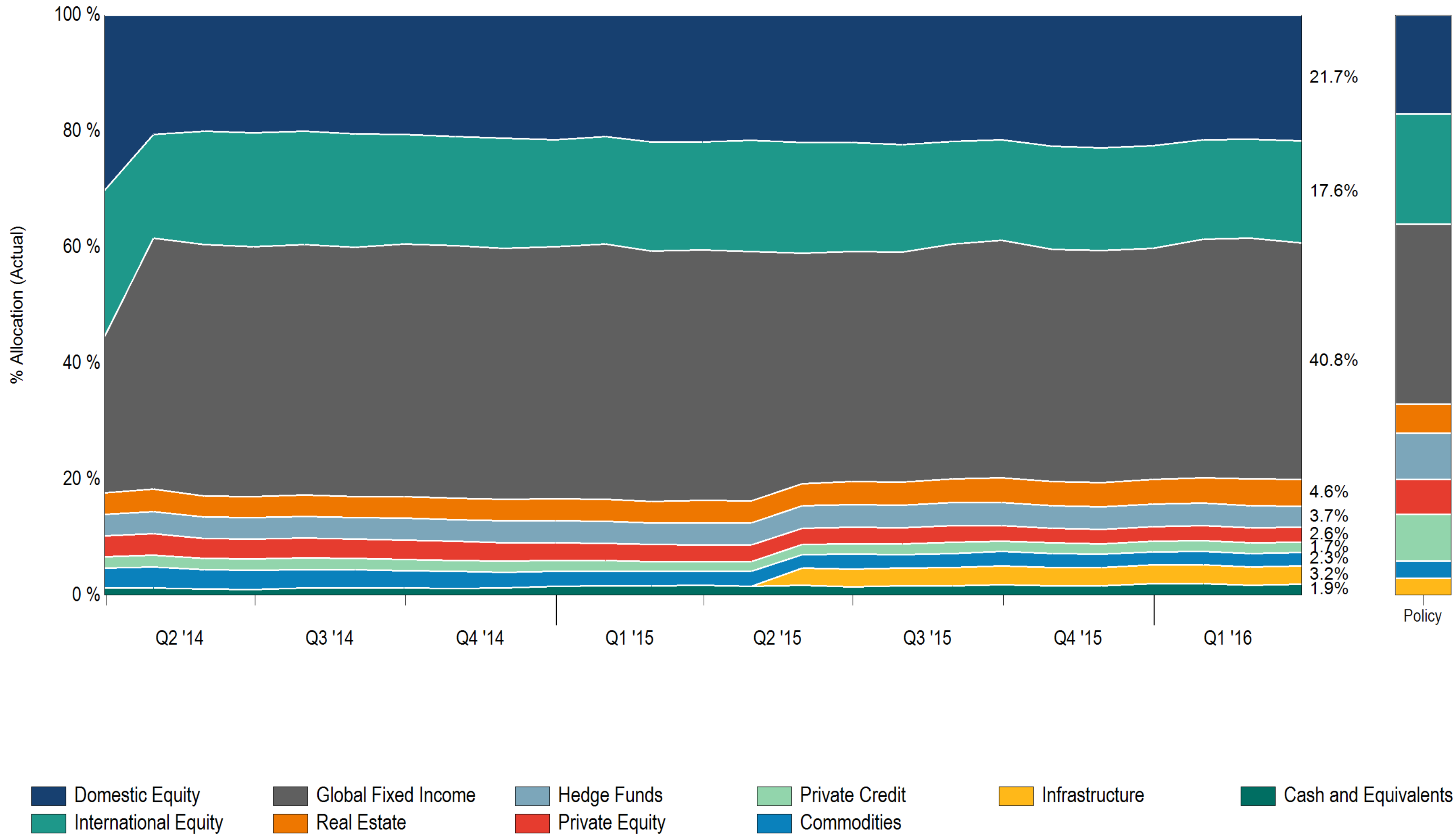
Contributions and withdrawals may include intra-account transfers between managers/funds.

Actual vs Target Allocation (%)



Current Allocation



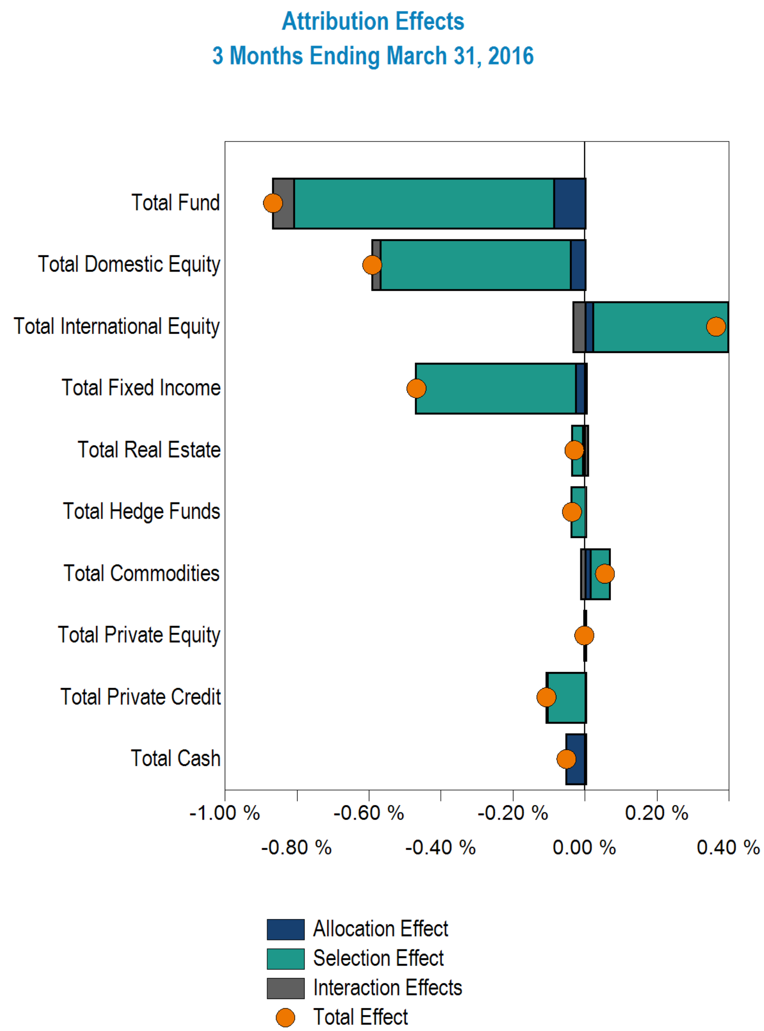

100 %
80 %
60 %
40 %
20 %
0 %
% Allocation (Actual)
Q2 '14
Q3 '14
Q4 '14
Q1 '15
Q2 '15
Q3 '15
Q4 '15
Q1 '16
21.7%
17.6%
40.8%
4.6%
3.7%
2.6%
1.7%
2.3%
3.2%
1.9%
Policy
Domestic Equity
International Equity
Global Fixed Income
Real Estate
Hedge Funds
Private Equity
Private Credit
Commodities
Infrastructure
Cash and Equivalents

Executive Summary (Net of Fees)

Period Ending: March 31, 2016

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fund	3,952,518,349	100.0	2.0	-1.9	-1.9	4.6	5.3	5.4	-2.4	3.5	16.3	13.1	-0.2
Policy Index			2.8	0.5	0.7	4.5	5.4	4.7	-1.7	2.6	15.6	12.3	0.1
Total Domestic Equity	856,715,234	21.7	-1.5	-3.2	-3.0	10.6	10.3	--	1.5	9.8	36.8	15.8	0.6
Russell 3000			1.0	-0.5	-0.3	11.1	11.0	--	0.5	12.6	33.6	16.4	1.0
Total International Equity	694,572,801	17.6	1.7	-8.0	-7.6	1.8	1.9	--	-7.5	-2.5	18.7	19.0	-11.7
MSCI ACWI ex USA Gross			-0.3	-9.4	-8.8	0.8	0.8	--	-5.3	-3.4	15.8	17.4	-13.3
Total Fixed Income	1,613,926,171	40.8	4.8	1.1	-0.4	1.1	3.6	--	-4.5	5.0	-1.1	9.6	6.6
*Barclays Aggregate**			5.9	5.8	4.6	0.2	2.4	--	-3.2	0.0	-2.0	4.2	7.8
Total Real Estate	306,528,752	7.8	1.8	6.0	9.4	11.0	10.6	--	10.7	12.1	11.8	8.0	10.7
NCREIF-ODCE			2.2	9.5	13.7	13.6	13.3	--	15.0	12.5	13.9	10.9	16.0
Total Hedge Funds	144,669,046	3.7	-4.0	-6.2	-5.6	1.0	1.6	2.1	0.0	3.1	7.8	2.2	0.4
HFRI Fund of Funds Composite Index			-3.1	-5.9	-5.7	1.8	1.3	1.5	-0.3	3.4	9.0	4.8	-5.7
Total Commodities	90,765,647	2.3	2.1	-12.9	-6.7	-12.6	-11.5	--	-14.0	-16.9	-9.4	-0.9	-13.2
Bloomberg Commodity Index TR USD			0.4	-23.1	-19.6	-16.9	-14.1	--	-24.7	-17.0	-9.5	-1.1	-13.3
Total Private Equity	102,416,108	2.6	2.0	-0.6	4.1	--	--	--	5.1	4.8	--	--	--
Russell 3000 + 2.5%			1.6	1.4	2.2	--	--	--	3.0	15.3	--	--	--
Total Private Credit	68,312,763	1.7	0.7	-0.9	-0.9	--	--	--	-2.6	6.7	--	--	--
Barclays Global Aggregate +2.5%			6.5	7.8	7.2	--	--	--	-0.7	3.1	--	--	--
Total Cash	74,611,827	1.9	0.1	0.1	-0.2	0.2	0.2	--	0.1	0.1	0.4	0.1	0.4
91 Day T-Bills			0.1	0.1	0.1	0.1	0.1	--	0.0	0.0	0.0	0.1	0.0

Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete, weights shown are as of 3/31/2016. See Data Sources and Methodology for monthly policy breakout): 21.3% Russell 3000 Index, 40.7% BC Global Aggregate Index, 19% MSCI ACWI ex US, 2.6% Russell 3000 Index + 250 BP, 1.7% BC Global Agg + 250 BP, 3.7% HFRI FoF Composite, 8% NCREIF ODCE, & 3% Bloomberg Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014.
**Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.*



Performance Attribution

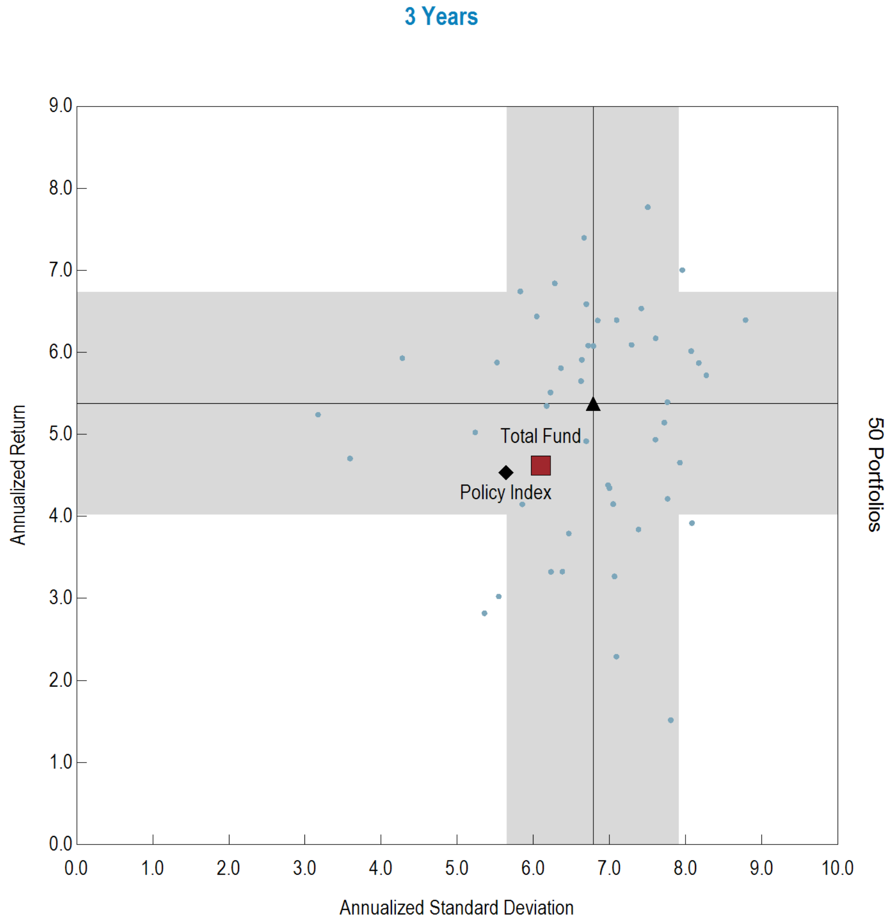
	Quarter	Fiscal YTD	1 Yr
Wtd. Actual Return	1.97%	-1.94%	-1.85%
Wtd. Index Return *	2.83%	0.48%	0.64%
Excess Return	**-0.87%**	**-2.41%**	**-2.49%**
Selection Effect	-0.72%	-2.27%	-2.26%
Allocation Effect	-0.09%	-0.06%	-0.13%
Interaction Effect	-0.06%	-0.08%	-0.09%

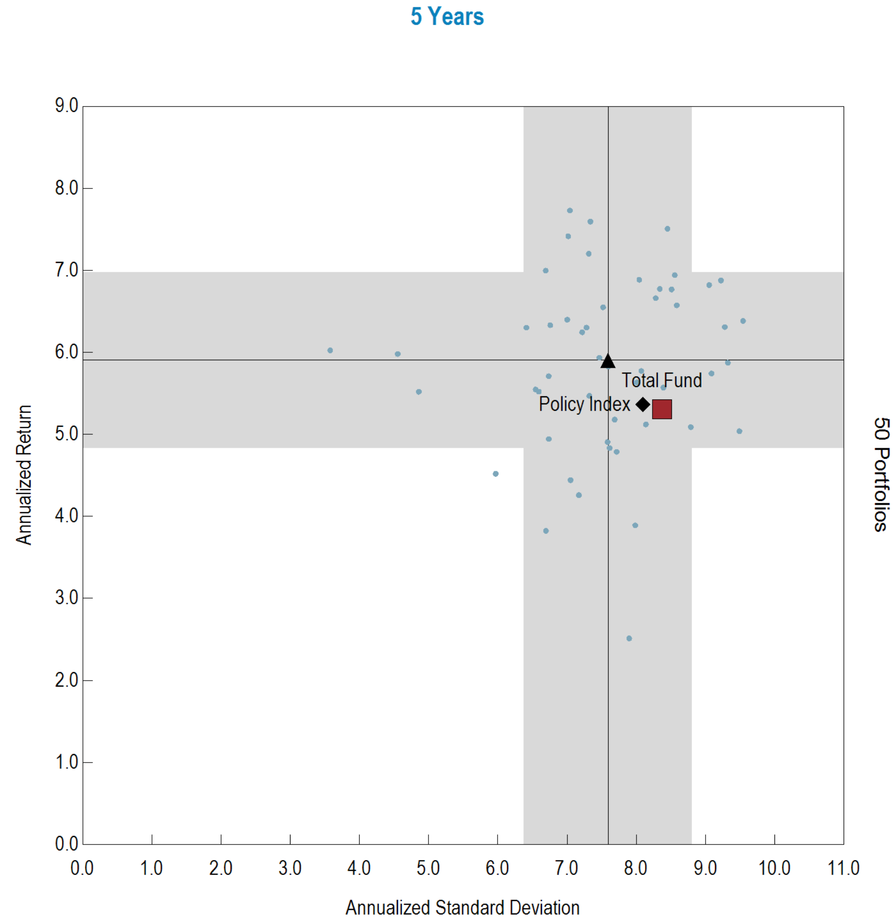
*Calculated from benchmark returns and weightings of each component.

Attribution Summary
Last Three Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-1.52%	0.97%	-2.49%	-0.53%	-0.04%	-0.02%	-0.59%
Total International Equity	1.69%	-0.26%	1.95%	0.37%	0.02%	-0.03%	0.36%
Total Fixed Income	4.81%	5.90%	-1.09%	-0.44%	-0.03%	0.00%	-0.47%
Total Real Estate	1.82%	2.18%	-0.36%	-0.03%	-0.01%	0.01%	-0.03%
Total Hedge Funds	-3.99%	-3.08%	-0.90%	-0.04%	0.00%	0.00%	-0.04%
Total Commodities	2.06%	0.42%	1.65%	0.05%	0.02%	-0.01%	0.06%
Total Private Equity	1.98%	1.59%	0.39%	0.00%	0.00%	0.00%	0.00%
Total Private Credit	0.73%	6.54%	-5.82%	-0.11%	0.00%	0.00%	-0.11%
Total Cash	0.11%	0.07%	0.04%	0.00%	-0.05%	0.00%	-0.05%
Total	**1.97%**	**2.83%**	**-0.87%**	**-0.72%**	**-0.09%**	**-0.06%**	**-0.87%**

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.





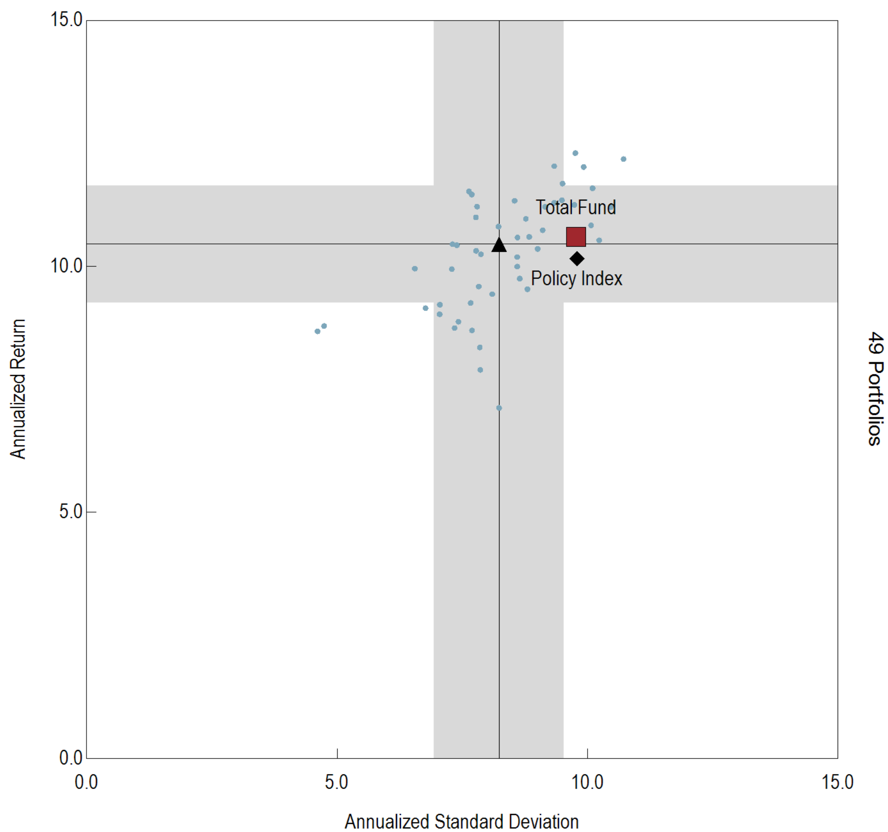
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	4.6%	6.1%	0.7
Policy Index	4.5%	5.6%	0.8
InvestorForce Public DB > $1B Net Median	5.4%	6.8%	0.8

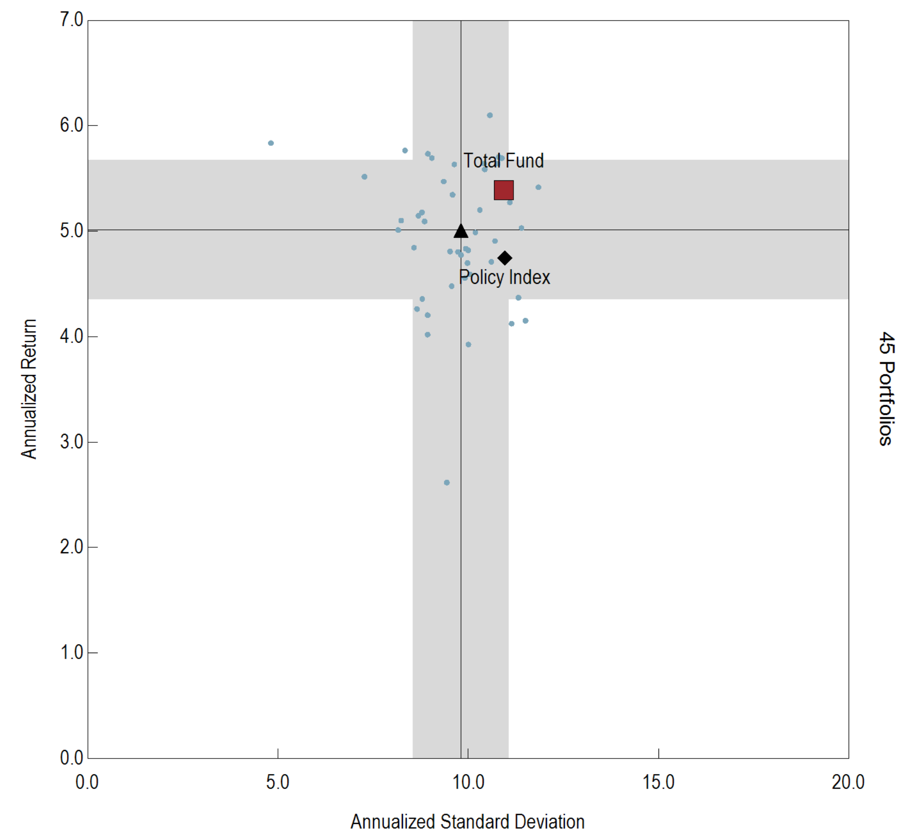
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	5.3%	8.4%	0.6
Policy Index	5.4%	8.1%	0.7
InvestorForce Public DB > $1B Net Median	5.9%	7.6%	0.8

7 Years



10 Years



7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	10.6%	9.8%	1.1
Policy Index	10.2%	9.8%	1.0
InvestorForce Public DB > $1B Net Median	10.4%	8.2%	1.2

10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	5.4%	10.9%	0.4
Policy Index	4.7%	11.0%	0.3
InvestorForce Public DB > $1B Net Median	5.0%	9.8%	0.4

3 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	6.10%	-0.16%	1.05	0.95	101.97%	101.50%	0.06	1.41%	0.75	0.86
Total Domestic Equity	9.71%	-1.46%	1.08	0.95	96.91%	104.94%	-0.22	2.30%	1.09	1.39
Total International Equity	11.91%	1.07%	1.00	0.96	99.04%	87.98%	0.47	2.28%	0.15	0.18
Total Domestic Fixed Income	3.61%	-0.37%	0.99	0.78	86.33%	91.10%	-0.23	1.71%	0.57	1.10
Total Real Estate	1.42%	3.24%	0.57	0.16	78.53%	--	-1.94	1.37%	7.72	--
Total Hedge Funds	3.80%	-0.47%	0.84	0.83	78.06%	95.96%	-0.44	1.71%	0.25	0.27
Total Alternative Illiquids	6.64%	0.45%	0.57	0.56	54.52%	51.40%	-0.96	5.78%	1.25	2.32

5 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	8.37%	-0.18%	1.02	0.98	101.65%	104.04%	-0.05	1.24%	0.63	0.70
Total Domestic Equity	14.53%	-1.52%	1.07	0.98	100.63%	111.05%	-0.33	2.14%	0.71	0.80
Total International Equity	14.66%	1.21%	0.97	0.98	100.25%	91.95%	0.59	1.99%	0.13	0.15
Total Domestic Fixed Income	3.26%	1.33%	0.75	0.48	104.27%	80.25%	0.16	2.46%	1.26	2.17
Total Real Estate	2.43%	1.24%	0.70	0.12	75.48%	--	-1.17	2.31%	4.33	--
Total Hedge Funds	3.39%	0.89%	0.56	0.63	69.30%	52.00%	0.11	2.92%	0.46	0.55
Total Alternative Illiquids	6.67%	4.10%	0.33	0.45	44.76%	36.68%	-0.50	10.26%	1.29	1.76

7 Years

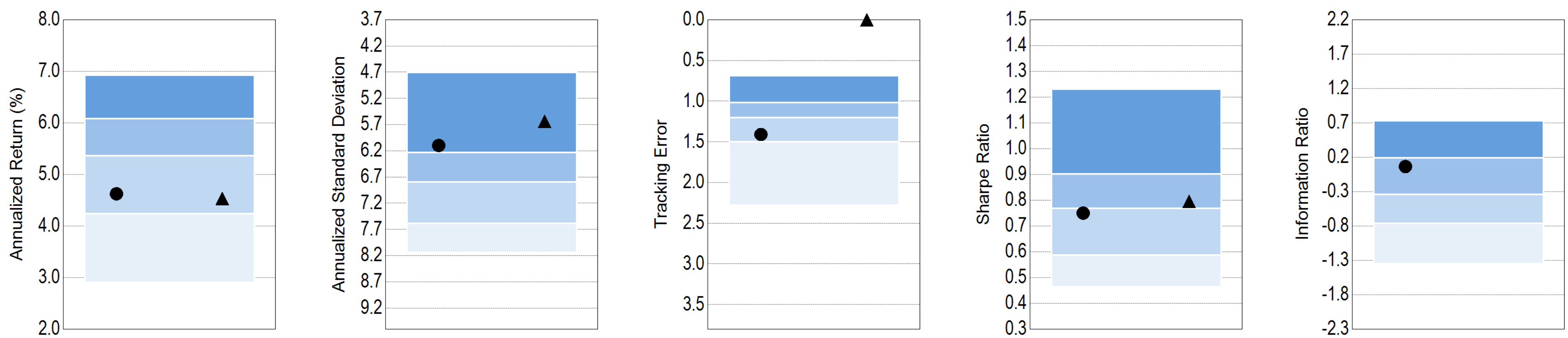
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	9.78%	0.56%	0.99	0.98	103.84%	98.17%	0.33	1.38%	1.08	1.56
Total Domestic Equity	15.81%	-0.68%	1.03	0.99	102.10%	104.67%	-0.06	1.99%	1.07	1.41
Total International Equity	18.07%	1.48%	0.93	0.99	93.58%	89.52%	0.31	2.49%	0.57	0.90
Total Domestic Fixed Income	4.31%	2.67%	0.97	0.50	151.33%	66.95%	0.83	3.06%	1.62	3.72
Total Real Estate	7.48%	-2.58%	0.99	0.79	73.04%	104.78%	-0.77	3.46%	0.84	0.47
Total Hedge Funds	3.92%	1.22%	0.63	0.64	71.97%	49.66%	-0.02	3.01%	0.83	1.26
Total Alternative Illiquids	6.75%	5.69%	0.29	0.43	32.23%	28.18%	-0.71	11.96%	1.69	2.50

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	10.94%	0.69%	0.99	0.98	105.72%	97.42%	0.46	1.41%	0.39	0.67
Total Domestic Equity	--	--	--	--	--	--	--	--	--	--
Total International Equity	--	--	--	--	--	--	--	--	--	--
Total Domestic Fixed Income	--	--	--	--	--	--	--	--	--	--
Total Real Estate	--	--	--	--	--	--	--	--	--	--
Total Hedge Funds	6.16%	0.94%	0.81	0.86	84.37%	73.99%	0.25	2.66%	0.17	0.31
Total Alternative Illiquids	10.21%	3.34%	0.45	0.57	41.10%	58.12%	-0.17	11.51%	0.65	0.82

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

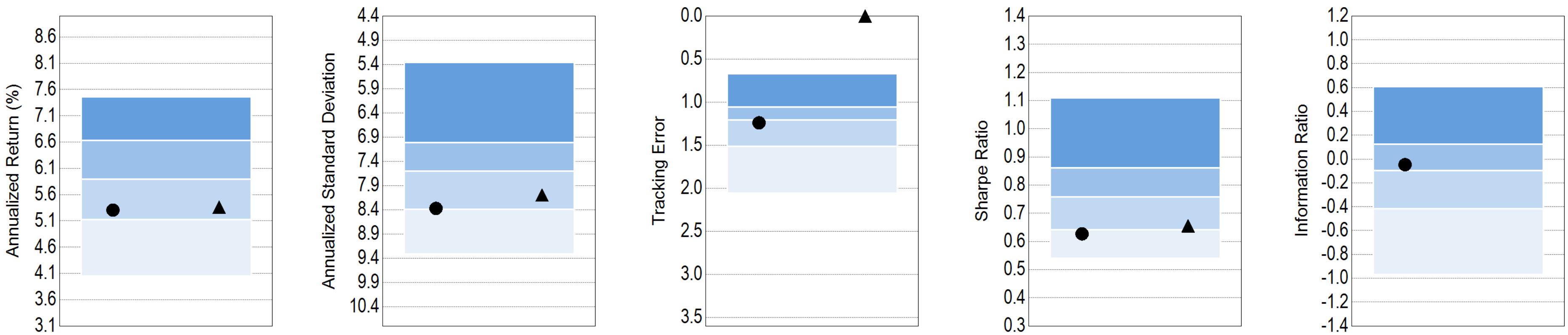
Annualized Return | Annualized Standard Deviation | Tracking Error | Sharpe Ratio | Information Ratio



	Annualized Return	Annualized Standard Deviation	Tracking Error	Sharpe Ratio	Information Ratio
● Total Fund					
Value	4.6	6.1	1.4	0.7	0.1
%tile	70	22	72	52	30
▲ Policy Index					
Value	4.5	5.6	0.0	0.8	--
%tile	71	13	1	48	--
Universe					
5th %tile	6.9	4.7	0.7	1.2	0.7
25th %tile	6.1	6.2	1.0	0.9	0.2
Median	5.4	6.8	1.2	0.8	-0.3
75th %tile	4.2	7.6	1.5	0.6	-0.8
95th %tile	2.9	8.1	2.3	0.5	-1.3

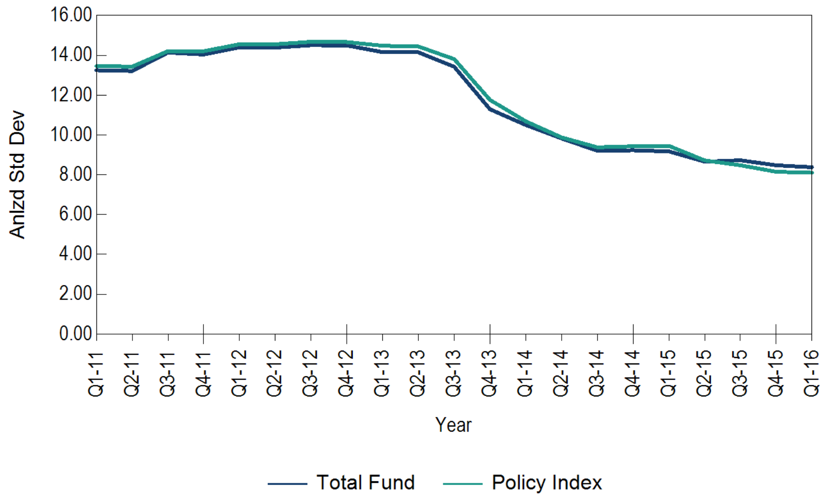
Total Fund vs. InvestorForce Public DB > $1B Net Universe

Annualized Return | Annualized Standard Deviation | Tracking Error | Sharpe Ratio | Information Ratio

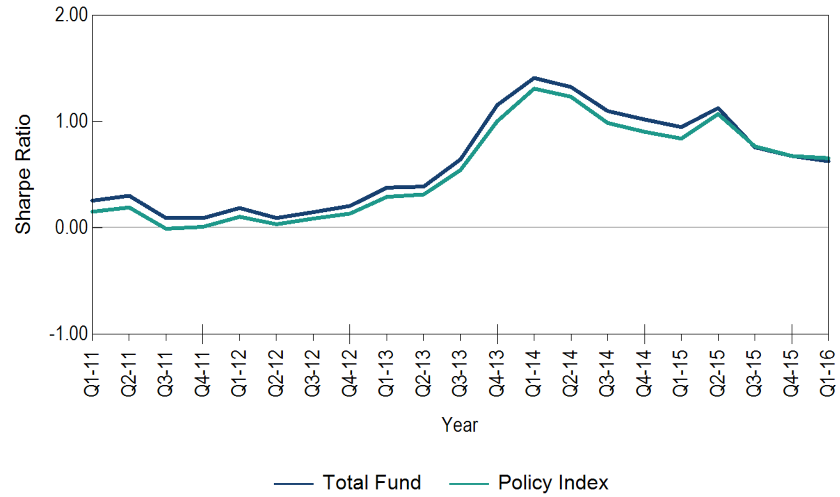


	Annualized Return	Annualized Standard Deviation	Tracking Error	Sharpe Ratio	Information Ratio
● Total Fund					
Value	5.3	8.4	1.2	0.6	0.0
%tile	73	75	54	79	46
▲ Policy Index					
Value	5.4	8.1	0.0	0.7	--
%tile	73	69	1	74	--
Universe					
5th %tile	7.5	5.4	0.7	1.1	0.6
25th %tile	6.6	7.0	1.1	0.9	0.1
Median	5.9	7.6	1.2	0.8	-0.1
75th %tile	5.1	8.4	1.5	0.6	-0.4
95th %tile	4.1	9.3	2.1	0.5	-1.0

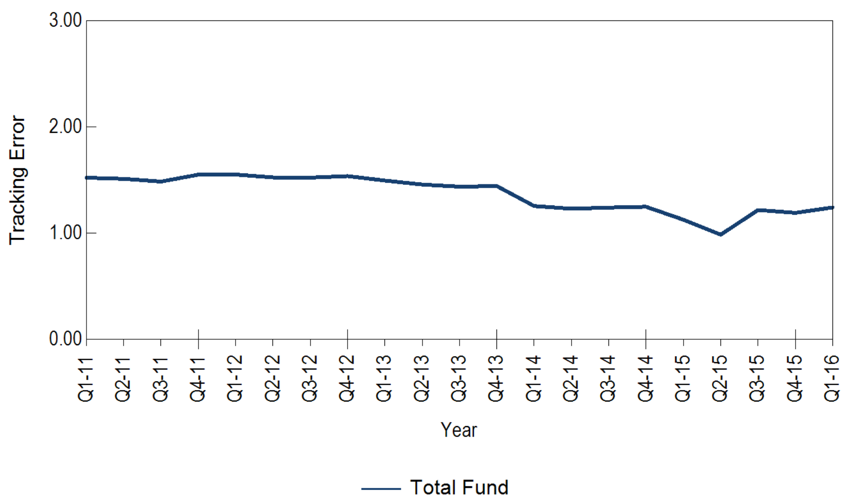
Rolling 5 Year Annualized Standard Deviation



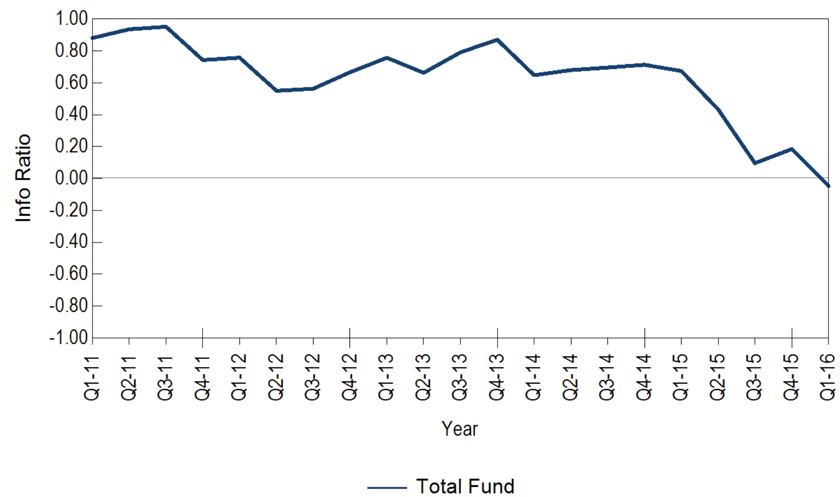
Rolling 5 Year Sharpe Ratio



Rolling 5 Year Tracking Error



Rolling 5 Year Information Ratio



Total Fund

Performance Summary (Net of Fees) Period Ending: March 31, 2016

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011	Return	Since
Total Fund	**3,952,518,349**	**100.0**	**2.0**	**-1.9**	**-1.9**	**4.6**	**5.3**	**5.4**	**-2.4**	**3.5**	**16.3**	**13.1**	**-0.2**		
Policy Index			*2.8*	*0.5*	*0.7*	*4.5*	*5.4*	*4.7*	*-1.7*	*2.6*	*15.6*	*12.3*	*0.1*		
Total Domestic Equity	**856,715,234**	**21.7**	**-1.5**	**-3.2**	**-3.0**	**10.6**	**10.3**	**--**	**1.5**	**9.8**	**36.8**	**15.8**	**0.6**		
Russell 3000			*1.0*	*-0.5*	*-0.3*	*11.1*	*11.0*	*--*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*		
SSgA S&P 500 Flagship Fund	239,662,316	6.1	1.4	1.6	1.9	11.8	11.6	7.0	1.4	13.7	32.4	16.0	2.1	7.4	Mar-04
S&P 500			*1.3*	*1.5*	*1.8*	*11.8*	*11.6*	*7.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*7.4*	*Mar-04*
Waddell & Reed	251,584,775	6.4	-3.4	-1.5	-1.8	13.4	11.7	--	6.7	12.7	36.6	12.3	2.7	12.2	Dec-10
Russell 1000 Growth			*0.7*	*2.4*	*2.5*	*13.6*	*12.4*	*--*	*5.7*	*13.0*	*33.5*	*15.3*	*2.6*	*13.0*	*Dec-10*
Aronson Johnson Ortiz	234,887,299	5.9	-3.1	-6.0	-5.8	9.0	10.2	5.8	-0.1	9.6	38.0	17.0	2.4	10.2	Dec-95
Russell 1000 Value			*1.6*	*-1.6*	*-1.5*	*9.4*	*10.2*	*5.7*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*8.5*	*Dec-95*
Systematic Small/Mid Cap Value	68,446,074	1.7	0.1	-6.8	-6.6	7.6	8.0	--	-1.1	4.0	37.2	17.6	-4.7	10.9	Oct-10
Russell 2500 Value			*3.3*	*-4.0*	*-5.2*	*7.2*	*8.3*	*--*	*-5.5*	*7.1*	*33.3*	*19.2*	*-3.4*	*11.4*	*Oct-10*
Kalmar Investments Management	62,134,771	1.6	-0.5	-11.2	-11.5	4.9	5.9	6.1	-6.6	-5.3	43.9	13.9	0.9	7.2	Nov-04
Russell 2000 Growth			*-4.7*	*-13.6*	*-11.8*	*7.9*	*7.7*	*6.0*	*-1.4*	*5.6*	*43.3*	*14.6*	*-2.9*	*7.2*	*Nov-04*
Total International Equity	**694,572,801**	**17.6**	**1.7**	**-8.0**	**-7.6**	**1.8**	**1.9**	**--**	**-7.5**	**-2.5**	**18.7**	**19.0**	**-11.7**		
MSCI ACWI ex USA Gross			*-0.3*	*-9.4*	*-8.8*	*0.8*	*0.8*	*--*	*-5.3*	*-3.4*	*15.8*	*17.4*	*-13.3*		
Artisan International Growth	168,575,483	4.3	-3.6	-9.2	-9.4	3.9	--	--	-2.2	-0.1	--	--	--	3.9	Apr-13
MSCI EAFE			*-3.0*	*-8.8*	*-8.3*	*2.2*	*--*	*--*	*-0.8*	*-4.9*	*--*	*--*	*--*	*2.2*	*Apr-13*
Research Affiliates International Equity	152,401,984	3.9	-0.8	-9.6	-8.9	3.6	--	--	-5.9	-5.8	28.9	18.5	--	1.4	Apr-11
MSCI EAFE			*-3.0*	*-8.8*	*-8.3*	*2.2*	*--*	*--*	*-0.8*	*-4.9*	*22.8*	*17.3*	*--*	*1.1*	*Apr-11*
Mondrian International Small Cap	125,064,374	3.2	2.5	-1.1	2.8	3.9	5.4	--	2.7	-4.9	17.3	24.7	-8.8	9.9	Nov-09
S&P Developed Ex-U.S. SmallCap			*0.5*	*-2.5*	*2.0*	*6.7*	*4.7*	*--*	*5.9*	*-3.4*	*26.1*	*18.6*	*-14.5*	*8.1*	*Nov-09*
Mondrian Emerging Markets	248,530,960	6.3	6.8	-9.3	-10.1	-6.6	-2.3	3.8	-16.3	0.0	-7.1	22.3	-12.0	5.0	Nov-05
MSCI Emerging Markets			*5.7*	*-12.6*	*-12.0*	*-4.5*	*-4.1*	*3.0*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*4.6*	*Nov-05*
Total Fixed Income	**1,613,926,171**	**40.8**	**4.8**	**1.1**	**-0.4**	**1.1**	**3.6**	**--**	**-4.5**	**5.0**	**-1.1**	**9.6**	**6.6**		
*Barclays Aggregate**			*5.9*	*5.8*	*4.6*	*0.2*	*2.4*	*--*	*-3.2*	*0.0*	*-2.0*	*4.2*	*7.8*		
Western Asset Investment Grade Credit	209,562,704	5.3	3.8	3.9	1.0	--	--	--	-0.5	--	--	--	--	3.4	Oct-14
Barclays Credit			*3.9*	*3.9*	*0.9*	*--*	*--*	*--*	*-0.8*	*--*	*--*	*--*	*--*	*3.3*	*Oct-14*
Loomis Sayles High Yield	199,790,937	5.1	2.5	-5.2	-4.4	--	--	--	-5.2	--	--	--	--	-2.0	Oct-14
Barclays High Yield			*3.4*	*-3.7*	*-3.7*	*--*	*--*	*--*	*-4.5*	*--*	*--*	*--*	*--*	*-1.5*	*Oct-14*
Eaton Vance Senior Loan Fund	201,904,874	5.1	1.9	-1.0	-0.8	--	--	--	-0.8	--	--	--	--	0.6	Oct-14
S&P/LSTA Leveraged Loan Index			*1.5*	*-1.9*	*-1.3*	*--*	*--*	*--*	*-0.7*	*--*	*--*	*--*	*--*	*0.2*	*Oct-14*
SSgA TIPS	160,073,231	4.0	4.4	2.6	1.4	-0.7	2.9	--	-1.5	3.6	-8.6	6.9	13.2	4.8	Feb-09
Barclays US TIPS			*4.5*	*2.6*	*1.5*	*-0.7*	*3.0*	*--*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*4.9*	*Feb-09*

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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011	Return	Since
Barclays U.S. Aggregate Index Fund	382,304,364	9.7	3.0	3.7	2.0	--	--	--	0.6	--	--	--	--	3.6	Apr-14
Barclays Aggregate			*3.0*	*3.7*	*2.0*	--	--	--	*0.6*	--	--	--	--	*3.5*	*Apr-14*
Brandywine Global Sovereign	293,552,973	7.4	8.5	3.2	-0.1	--	--	--	--	--	--	--	--	-2.2	Jan-15
Citi WGBI			*7.1*	*7.6*	*5.9*	--	--	--	--	--	--	--	--	*3.0*	*Jan-15*
PIMCO Emerging Local Bond Ins	166,737,088	4.2	11.0	-2.5	-3.2	--	--	--	-16.3	-5.4	--	--	--	-5.4	Jul-13
JP Morgan GBI EM Global Diversified TR USD			*11.0*	*-0.7*	*-1.6*	--	--	--	*-14.9*	*-5.7*	--	--	--	*-4.8*	*Jul-13*
Total Real Estate	**306,528,752**	**7.8**	**1.8**	**6.0**	**9.4**	**11.0**	**10.6**	**--**	**10.7**	**12.1**	**11.8**	**8.0**	**10.7**		
NCREIF-ODCE			*2.2*	*9.5*	*13.7*	*13.6*	*13.3*	--	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*		
Invesco Core Real Estate	138,921,067	3.5	1.3	6.4	11.7	12.2	11.9	--	13.7	11.4	13.4	7.7	15.9	3.6	Oct-07
NCREIF-ODCE			*2.2*	*9.5*	*13.7*	*13.6*	*13.3*	--	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*4.5*	*Oct-07*
IFM Infrastructure	126,149,078	3.2	2.8	5.5	--	--	--	--	--	--	--	--	--	6.7	May-15
CPI + 5%			*1.9*	*3.5*	--	--	--	--	--	--	--	--	--	*5.2*	*May-15*
Total Hedge Funds	**144,669,046**	**3.7**	**-4.0**	**-6.2**	**-5.6**	**1.0**	**1.6**	**2.1**	**0.0**	**3.1**	**7.8**	**2.2**	**0.4**		
HFRI Fund of Funds Composite Index			*-3.1*	*-5.9*	*-5.7*	*1.8*	*1.3*	*1.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*		
Grosvenor	144,669,046	3.7	-4.0	-6.2	-5.6	3.0	3.3	--	0.0	3.5	15.2	8.6	-3.7	4.2	Oct-09
HFRI Fund of Funds Composite Index			*-3.1*	*-5.9*	*-5.7*	*1.8*	*1.3*	--	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*2.3*	*Oct-09*
Total Commodities	**90,765,647**	**2.3**	**2.1**	**-12.9**	**-6.7**	**-12.6**	**-11.5**	**--**	**-14.0**	**-16.9**	**-9.4**	**-0.9**	**-13.2**		
Bloomberg Commodity Index TR USD			*0.4*	*-23.1*	*-19.6*	*-16.9*	*-14.1*	--	*-24.7*	*-17.0*	*-9.5*	*-1.1*	*-13.3*		
Invesco Commodities	90,765,647	2.3	2.1	-12.9	--	--	--	--	--	--	--	--	--	-11.7	May-15
Bloomberg Commodity Index TR USD			*0.4*	*-23.1*	--	--	--	--	--	--	--	--	--	*-21.8*	*May-15*

Real Estate - Closed End Funds

Inception Date	Manager Name/Fund Name	% of Portfolio	Total Commitment	Contributions	Distributions	Market Value	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
2016	Kennedy Wilson Real Estate Fund V	0.3%	$30,000,000	$11,597,096	$0	$11,597,096	N/A	N/A	N/A	N/A	N/A
2016	Gerding Edlen Green Cities III	0.1%	$20,000,000	$5,279,429	$0	$5,315,818	N/A	N/A	N/A	N/A	N/A
2009	TA Realty IX	0.6%	$30,000,000	$30,000,000	$21,824,662	$24,545,694	*2.4%*	*14.0%*	*13.4%*	*13.5%*	*19.5%*

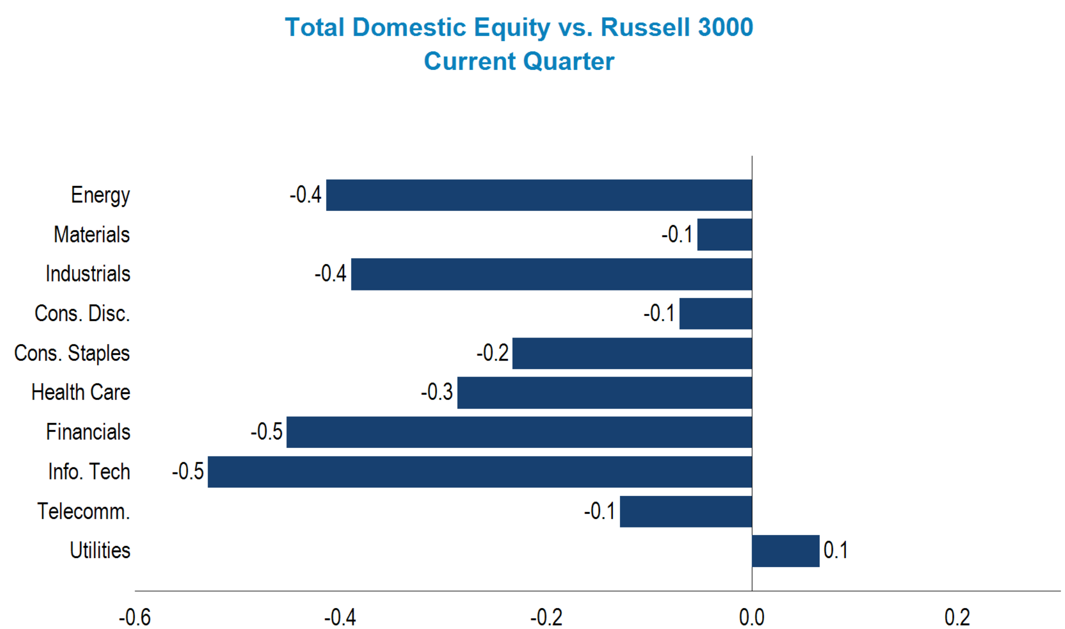
% of Total Fund (Market Value) ***1.0%***

Total Alternative Illiquids
Non Marketable Securities Overview

Period Ending: March 31, 2016

			Verus Internal Analysis							Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 3/31/16[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	Hamilton Lane IX L.P.	$6,621,005	$100,000,000	$6,300,000	6%	$93,700,000	$0	*0.0%*	*105.1%*	N/A	*N/A*	*N/A* [4]
2015	Warburg Pincus XII	$1,063,477	$34,000,000	$1,258,000	4%	$32,742,000	$0	*0.0%*	*84.5%*	N/A	*N/A*	*N/A* [4]
2008	Landmark Equity XIV, L.P.	$15,780,394	$30,000,000	$27,725,651	92%	$2,274,349	$22,614,012	*81.6%*	*138.5%*	$17,319,520	*14.3%*	09/30/15
2007	New Mountain Partners III	$13,664,440	$15,000,000	$14,813,937	99%	$186,063 [7]	$9,524,135	*64.3%*	*156.5%*	$13,664,440	*11.4%*	12/31/15
2007	Hamilton Lane VI	$38,778,050	$70,000,000	$62,607,682	89%	$7,392,318	$56,773,386	*90.7%*	*152.6%*	$38,778,050	*9.7%*	03/31/16
2007	WP Private Equity X, L.P.	$13,022,374	$25,000,000	$25,000,000	100%	$0	$22,333,782	*89.3%*	*141.4%*	$13,022,374	*7.5%*	03/31/16
2002	Blackstone IV	$5,249,369	$20,000,000	$22,342,345	112%	$0 [8]	$47,074,733	*210.7%*	*234.2%*	$5,249,369	*29.7%*	03/31/16
2001	WP Private Equity VIII, L.P.	$6,543,955	$25,000,000	$25,000,000	100%	$0	$51,017,215	*204.1%*	*230.2%*	$6,543,955	*14.7%*	03/31/16
2000	Landmark Equity X, L.P.	$980,518	$20,000,000	$19,009,543	95%	$990,457	$22,116,406	*116.3%*	*121.5%*	$980,518	*4.2%*	09/30/15
1999	New Mountain Partners, L.P.	$442,564	$20,000,000	$19,543,507	98%	$456,493 [9]	$26,966,378	*138.0%*	*140.2%*	$442,564	*12.2%*	12/31/15
1998	WP Equity Partners, L.P.[10]	$269,962	$20,000,000	$20,000,000	100%	$0	$32,790,907	*164.0%*	*165.3%*	$269,962	*10.3%*	03/31/16
Private Credit												
2016	TAO Strategic Credit II[14]	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[14]	N/A	$30,000,000	$0	0%	$30,000,000	$0	*N/A*	*N/A*	N/A	*N/A*	N/A [4]
2015	GSO European Senior Debt	$1,808,649	$30,000,000	$1,503,967	5%	$28,496,033	$0	*0.0%*	*120.3%*	N/A	*N/A*	N/A [4]
2015	CVI Credit Value Fund III	$10,891,264	$30,000,000	$10,500,000	35%	$19,500,000	$0	*0.0%*	*103.7%*	$10,891,264	*8.8%*	03/31/16
2014	Colony Distressed Credit III, L.P.	$13,640,768	$20,000,000	$17,041,600	85%	$2,958,400 [11]	$4,145,500	*24.3%*	*104.4%*	$13,909,100	*10.0%*	12/31/15
2012	Oaktree Opportunities IX, L.P.	$14,347,306	$15,000,000	$15,000,000	100%	$0	$0	*0.0%*	*95.6%*	$14,347,306	*-2.3%*	03/31/16
2010	KKR Mezzanine Partners	$15,432,956	$30,000,000	$31,768,168	106%	$4,564,694 [12]	$21,996,861	*69.2%*	*117.8%*	$15,432,956	*8.0%*	03/31/16
2010	Angelo Gordon VII	$4,857,280	$30,000,000	$30,000,000	100%	$0	$31,499,460	*105.0%*	*121.2%*	$4,857,280	*4.9%*	03/31/16
2009	Colony Distressed Credit I, L.P.[13]	$6,619,378	$40,000,000	$42,267,900	106%	$0	$58,588,780	*138.6%*	*154.3%*	$7,632,100	*14.0%*	12/31/15
2002	Lone Star Fund IV	$140,572	$20,000,000	$19,045,199	95%	$954,801	$43,786,403	*229.9%*	*230.6%*	$140,572	*30.7%*	03/31/16
2002	TCW Shop IV	$9,450	$15,000,000	$22,661,307	151%	$0	$27,613,153	*121.9%*	*121.9%*	$9,450	*6.0%*	12/31/14
1998	TCW Shop III	$565,140	$15,000,000	$15,000,000	100%	$0	$17,925,302	*119.5%*	*123.3%*	$565,140	*3.4%*	12/31/13
	Total Alternative Illiquids	**$170,728,870**	$694,000,000	$448,388,805	65%	$264,215,608	$496,766,413	*110.8%*	148.9%			
	% of Portfolio (Market Value)	***4.3%***										

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions
[4]IRR currently unavailable for these funds.
[5]Investment period ended, no further capital to be called.
[6]Gross 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.
[6]Net 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.
[7]$1,366,953 capital returned but subject to recall
[8]$2,996,127 capital returned but subject to recall
[9]$2,338,987 capital returned but subject to recall
[10]On June 11,2012 $1,029,076 was transferred from the Partnership to a Liquidation Trust.
[11]$458,333 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
[13]Colony Capital reflects a FCERA-specific IRR.
[14]TSSP and TAO commitments are pending legal review.



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.14%	5.92%	0.22%	-4.52%	3.20%	-7.72%	0.01%	-0.43%	-0.41%	0.13%	-0.29%
Materials	2.63%	3.09%	-0.46%	3.31%	4.75%	-1.44%	-0.02%	-0.03%	-0.05%	0.11%	0.06%
Industrials	10.17%	10.68%	-0.51%	1.01%	4.78%	-3.77%	-0.02%	-0.37%	-0.39%	0.40%	0.01%
Consumer Discretionary	14.94%	13.48%	1.46%	1.36%	1.84%	-0.49%	0.01%	-0.08%	-0.07%	0.11%	0.04%
Consumer Staples	5.87%	8.79%	-2.92%	3.61%	5.42%	-1.81%	-0.13%	-0.11%	-0.23%	0.38%	0.15%
Health Care	15.88%	14.77%	1.11%	-8.03%	-7.00%	-1.03%	-0.12%	-0.17%	-0.29%	-1.19%	-1.47%
Financials	16.94%	18.11%	-1.17%	-6.74%	-3.70%	-3.04%	0.06%	-0.51%	-0.45%	-0.86%	-1.31%
Information Technology	22.61%	19.92%	2.69%	-0.51%	1.90%	-2.41%	0.02%	-0.55%	-0.53%	0.17%	-0.36%
Telecommunications Services	1.92%	2.18%	-0.26%	10.21%	14.97%	-4.76%	-0.04%	-0.09%	-0.13%	0.30%	0.18%
Utilities	2.91%	3.07%	-0.16%	18.08%	15.31%	2.77%	-0.02%	0.09%	0.07%	0.44%	0.50%
Total				**-1.45%**	**1.04%**	**-2.49%**	**-0.23%**	**-2.26%**	**-2.49%**	**0.00%**	**-2.49%**

Portfolio: Total Domestic Equity
Benchmark: Russell 3000

Portfolio Total Return	-1.52%
	Equity Only
Portfolio	-1.45%
Benchmark	1.04%
Return From Active Mgmt	-2.49%
Local Returns	
Portfolio	-1.45%
Benchmark	1.04%
Active Equity Return	-2.49%
Country Selection	-0.07%
Stock Selection	-2.42%
Currency Contributions	
Portfolio	0.00%
Benchmark	0.00%
Active Currency Contributions	0.00%

Chart uses return-based methodology

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	3.28%	5.01%	-1.73%	6.41%	2.23%	4.18%	0.10%	0.00%	0.15%	-0.05%
AUSTRIA	0.15%	0.13%	0.02%	-2.00%	0.01%	-2.00%	0.00%	0.00%	0.00%	0.00%
BELGIUM	0.90%	1.06%	-0.16%	-6.04%	-2.96%	-3.08%	-0.02%	0.02%	-0.03%	-0.01%
BRAZIL	1.48%	1.10%	0.38%	23.72%	27.20%	-3.47%	0.14%	0.10%	0.03%	0.01%
CANADA	2.88%	5.87%	-2.98%	14.24%	11.30%	2.94%	-0.29%	-0.19%	0.13%	-0.23%
CHILE	0.74%	0.24%	0.50%	7.51%	12.53%	-5.02%	0.02%	0.04%	-0.02%	-0.01%
CHINA	2.28%	5.87%	-3.59%	4.51%	-4.68%	9.19%	0.14%	-0.04%	0.18%	0.00%
COLOMBIA	0.09%	0.08%	0.01%	28.88%	24.11%	4.77%	0.00%	0.00%	0.01%	-0.01%
CZECH REPUBLIC	0.00%	0.04%	-0.04%	--	5.98%	-5.98%	0.00%	0.00%	0.00%	0.00%
DENMARK	0.94%	1.39%	-0.44%	4.79%	-0.52%	5.31%	0.04%	0.01%	0.05%	-0.02%
EGYPT	0.00%	0.04%	-0.04%	--	-6.07%	6.07%	0.00%	0.00%	0.00%	0.01%
FINLAND	0.12%	0.66%	-0.54%	1.62%	-4.27%	5.89%	0.01%	0.03%	0.01%	-0.03%
FRANCE	5.49%	7.11%	-1.62%	-3.23%	0.16%	-3.39%	-0.24%	0.00%	-0.19%	-0.05%
GERMANY	7.76%	6.65%	1.12%	-2.29%	-2.10%	-0.19%	0.05%	-0.03%	-0.03%	0.11%
GREECE	0.00%	0.10%	-0.10%	--	-12.27%	12.27%	0.01%	0.01%	0.00%	0.00%
HONG KONG	8.13%	2.40%	5.73%	-1.36%	0.59%	-1.95%	0.09%	0.27%	-0.18%	0.00%
HUNGARY	0.00%	0.05%	-0.05%	--	18.00%	-18.00%	-0.01%	-0.01%	0.00%	0.00%
INDIA	4.08%	1.75%	2.33%	-0.58%	-2.90%	2.32%	0.23%	0.10%	0.10%	0.03%
INDONESIA	1.38%	0.52%	0.86%	8.50%	12.78%	-4.28%	0.03%	0.07%	-0.06%	0.01%
IRELAND	0.30%	0.30%	0.00%	4.20%	-3.03%	7.23%	0.02%	0.00%	0.02%	0.00%
ISRAEL	0.20%	0.62%	-0.41%	-7.78%	-9.33%	1.55%	0.02%	0.03%	0.01%	-0.01%
ITALY	0.99%	1.72%	-0.73%	-7.55%	-11.13%	3.59%	0.09%	0.09%	0.04%	-0.03%
JAPAN	7.63%	17.01%	-9.37%	-4.29%	-6.33%	2.04%	0.38%	0.79%	0.16%	-0.56%
KAZAKHSTAN	0.14%	0.00%	0.14%	0.13%	-2.62%	2.75%	0.01%	0.00%	0.00%	0.00%
KOREA	2.94%	3.16%	-0.22%	4.18%	4.60%	-0.42%	-0.02%	-0.01%	-0.03%	0.02%
LUXEMBOURG	0.02%	0.00%	0.02%	3.59%	-0.27%	3.86%	0.00%	0.00%	0.00%	0.00%

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

Period Ending: March 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	2.22%	0.66%	1.56%	15.29%	13.53%	1.76%	0.29%	0.10%	0.04%	0.15%
MEXICO	2.68%	0.90%	1.78%	5.90%	8.55%	-2.65%	0.14%	0.19%	-0.06%	0.01%
NETHERLANDS	1.86%	2.22%	-0.36%	6.91%	2.31%	4.60%	0.04%	0.00%	0.08%	-0.04%
NEW ZEALAND	0.61%	0.11%	0.50%	15.77%	11.88%	3.89%	0.11%	0.07%	0.02%	0.01%
NORWAY	0.30%	0.40%	-0.11%	4.86%	2.51%	2.35%	-0.01%	-0.01%	0.01%	-0.01%
PERU	0.00%	0.07%	-0.07%	--	17.17%	-17.17%	-0.02%	-0.02%	0.00%	0.00%
PHILIPPINES	0.68%	0.29%	0.38%	4.69%	7.51%	-2.82%	0.01%	0.03%	-0.01%	-0.01%
POLAND	0.00%	0.27%	-0.27%	--	13.67%	-13.67%	-0.06%	-0.03%	0.00%	-0.02%
PORTUGAL	0.05%	0.11%	-0.06%	-6.89%	4.60%	-11.49%	-0.01%	0.00%	-0.01%	0.00%
QATAR	1.03%	0.21%	0.83%	-0.15%	3.44%	-3.58%	0.01%	0.04%	-0.03%	0.00%
ROMANIA	0.00%	0.00%	0.00%	17.70%	19.57%	-1.87%	0.02%	0.01%	0.01%	0.00%
RUSSIA	0.48%	0.69%	-0.21%	19.67%	17.08%	2.59%	-0.06%	-0.05%	0.06%	-0.06%
SINGAPORE	2.18%	0.91%	1.26%	7.85%	5.63%	2.22%	0.17%	0.07%	0.02%	0.08%
SOUTH AFRICA	1.15%	1.38%	-0.23%	19.55%	14.63%	4.92%	0.02%	-0.02%	0.05%	-0.01%
SPAIN	1.86%	2.35%	-0.49%	-4.30%	-4.43%	0.13%	0.01%	0.03%	0.05%	-0.07%
SWEDEN	1.22%	2.08%	-0.87%	3.41%	-0.03%	3.44%	0.03%	0.01%	0.05%	-0.02%
SWITZERLAND	4.70%	6.92%	-2.22%	-1.94%	-4.93%	2.99%	0.19%	0.07%	0.15%	-0.03%
TAIWAN	5.11%	2.44%	2.67%	7.73%	7.72%	0.01%	0.33%	0.27%	-0.01%	0.07%
THAILAND	0.60%	0.40%	0.19%	19.65%	16.96%	2.69%	0.04%	0.00%	0.03%	0.00%
TURKEY	0.60%	0.28%	0.32%	24.47%	22.39%	2.08%	0.09%	0.06%	0.01%	0.02%
UNITED ARAB EMIRATES	0.54%	0.18%	0.36%	0.63%	7.70%	-7.08%	-0.04%	0.00%	-0.04%	0.00%
UNITED KINGDOM	13.27%	14.26%	-0.98%	-2.60%	-2.37%	-0.23%	-0.09%	0.05%	-0.08%	-0.05%
UNITED STATES	6.91%	0.00%	6.91%	-0.60%	0.78%	-1.38%	0.25%	0.34%	-0.09%	0.01%
	100.00%	**100.00%**	**0.00%**	**1.98%**	**-0.27%**	**2.25%**	**2.25%**	**2.48%**	**0.57%**	**-0.80%**

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	3.28%	5.01%	-1.73%	5.73%	5.73%	5.53%	0.20%	-0.05%
Baht	0.60%	0.40%	0.19%	2.29%	2.68%	2.62%	0.06%	0.00%
Canadian Dollar	2.88%	5.87%	-2.98%	7.39%	6.60%	7.66%	-1.07%	-0.23%
Chilean Peso	0.74%	0.24%	0.50%	5.94%	2.98%	6.32%	-3.33%	-0.01%
Colombian Peso	0.09%	0.08%	0.01%	5.70%	0.00%	6.69%	-6.69%	-0.01%
Cruzeiro Real	1.48%	1.10%	0.38%	11.63%	8.57%	13.25%	-4.68%	0.01%
Czech Koruna	0.00%	0.04%	-0.04%	4.80%	0.00%	4.85%	-4.85%	0.00%
Danish Krone	0.94%	1.39%	-0.44%	5.08%	5.06%	4.81%	0.26%	-0.02%
Egytian Pound	0.00%	0.04%	-0.04%	-11.82%	0.00%	-12.59%	12.59%	0.01%
Emirati dirham	0.54%	0.18%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%
Euro	19.51%	22.40%	-2.89%	4.90%	4.32%	4.56%	-0.23%	-0.12%
Forint	0.00%	0.05%	-0.05%	5.51%	0.00%	6.16%	-6.16%	0.00%
Hong Kong Dollar	8.13%	2.40%	5.73%	-0.08%	-0.06%	-0.08%	0.02%	0.00%
Indian Rupee	4.08%	1.75%	2.33%	-0.10%	0.06%	-0.10%	0.16%	0.03%
Mexican New Peso	2.68%	0.90%	1.78%	0.78%	0.59%	0.84%	-0.25%	0.01%
New Sol	0.00%	0.07%	-0.07%	2.46%	0.00%	0.00%	0.00%	0.00%
New Taiwan Dollar	5.11%	2.44%	2.67%	2.06%	2.17%	2.17%	0.00%	0.07%
New Zealand Dollar	0.61%	0.11%	0.50%	1.42%	1.62%	1.56%	0.05%	0.01%
New Zloty	0.00%	0.27%	-0.27%	6.10%	0.00%	6.54%	-6.54%	-0.02%
Norwegian Krone	0.30%	0.40%	-0.11%	7.01%	6.87%	6.72%	0.15%	-0.01%
Philippines Peso	0.68%	0.29%	0.38%	2.19%	0.00%	2.31%	-2.31%	-0.01%
Pound Sterling	13.27%	14.26%	-0.98%	-2.48%	-2.31%	-2.43%	0.13%	-0.05%
Qatari rial	1.03%	0.21%	0.83%	0.02%	0.02%	0.03%	0.00%	0.00%
Rand	1.15%	1.38%	-0.23%	5.35%	6.08%	5.81%	0.27%	-0.01%
Ringgit (Malaysian Dollar)	2.22%	0.66%	1.56%	10.05%	9.87%	10.22%	-0.36%	0.15%

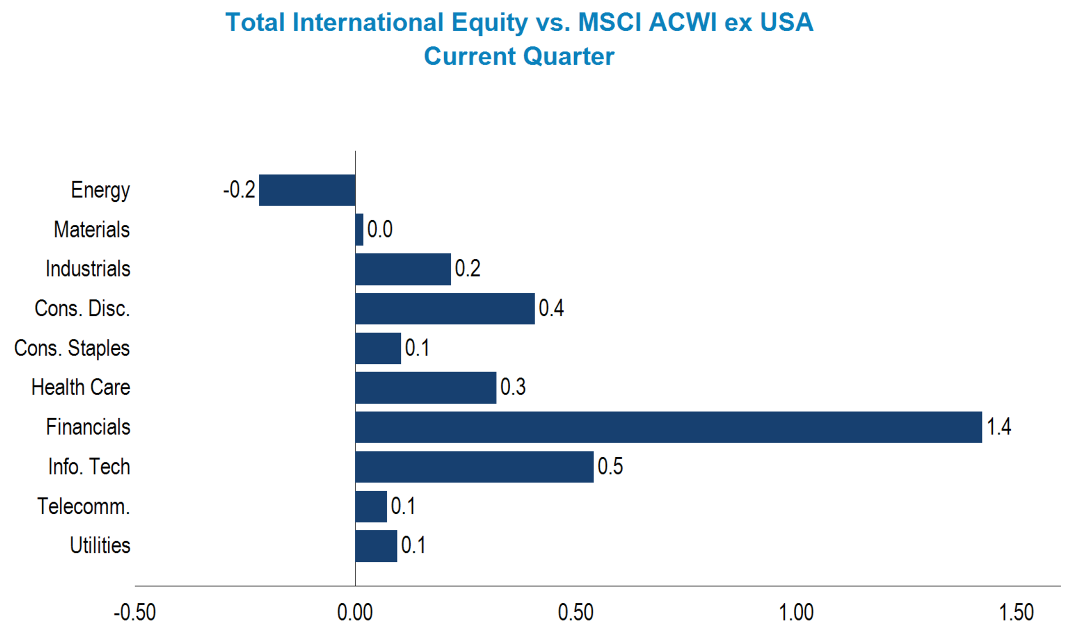
Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
Rupiah	1.38%	0.52%	0.86%	3.96%	4.13%	4.30%	-0.16%	0.01%
Russian Federation Rouble	0.48%	0.69%	-0.21%	9.24%	0.00%	8.09%	-8.09%	-0.06%
Shekel	0.20%	0.62%	-0.41%	3.50%	1.40%	2.65%	-1.25%	-0.01%
Singapore Dollar	2.18%	0.91%	1.26%	5.35%	5.39%	5.27%	0.12%	0.08%
South Korean Won	2.94%	3.16%	-0.22%	2.53%	2.57%	2.58%	-0.01%	0.02%
Swedish Krona	1.22%	2.08%	-0.87%	4.00%	3.97%	3.84%	0.13%	-0.02%
Swiss Franc	4.70%	6.92%	-2.22%	4.53%	4.25%	4.10%	0.15%	-0.03%
Tenge	0.14%	0.00%	0.14%	-1.30%	0.00%	3.55%	-3.55%	0.00%
Turkish Lira	0.60%	0.28%	0.32%	3.66%	4.40%	4.33%	0.07%	0.02%
US Dollar	6.91%	0.00%	6.91%	0.00%	0.08%	3.55%	-3.47%	0.01%
Yen	7.63%	17.01%	-9.37%	7.03%	6.27%	6.15%	0.12%	-0.56%
Yuan Renminbi	2.28%	5.87%	-3.59%	0.40%	0.05%	-0.04%	0.09%	0.00%
	100.00%	**100.00%**	**0.00%**		**2.58%**	**3.55%**	**-0.96%**	**-0.80%**

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
North America ex U.S.	2.88%	5.87%	-2.98%	14.24%	11.30%	2.94%	-0.19%	-0.10%	-0.29%	0.68%	0.39%
United States	6.91%	0.00%	6.91%	-0.60%	--	--	0.00%	0.25%	0.25%	0.00%	0.25%
Europe Ex U.K.	26.67%	33.19%	-6.53%	-1.54%	-2.46%	0.92%	0.15%	0.06%	0.22%	-0.72%	-0.51%
United Kingdom	13.27%	14.26%	-0.98%	-2.60%	-2.37%	-0.23%	0.05%	-0.13%	-0.09%	-0.30%	-0.38%
Pacific Basin Ex Japan	14.19%	8.44%	5.75%	2.69%	2.50%	0.19%	0.20%	0.26%	0.46%	0.24%	0.69%
Japan	7.63%	17.01%	-9.37%	-4.29%	-6.33%	2.04%	0.79%	-0.40%	0.38%	-1.03%	-0.64%
Emerging Markets	27.06%	20.42%	6.64%	8.52%	5.42%	3.10%	0.29%	0.97%	1.26%	1.16%	2.43%
Other	1.38%	0.82%	0.56%	-0.56%	-4.41%	3.85%	-0.03%	0.09%	0.06%	-0.03%	0.03%
Total				**1.98%**	**-0.27%**	**2.25%**	**1.26%**	**1.00%**	**2.25%**	**0.00%**	**2.25%**

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	19.29%	15.10%	4.20%	6.09%	1.35%	4.74%	0.10%	0.95%	1.04%	0.25%	1.29%
EM Latin America	4.99%	2.39%	2.60%	13.15%	18.29%	-5.14%	0.34%	-0.06%	0.28%	0.45%	0.73%
EM Europe & Middle East	1.08%	1.33%	-0.25%	22.32%	17.17%	5.15%	-0.08%	0.04%	-0.04%	0.23%	0.19%
EM Africa	1.15%	1.41%	-0.27%	19.55%	14.06%	5.49%	-0.02%	0.04%	0.02%	0.20%	0.23%
Other	73.49%	79.76%	-6.28%	-0.40%	-1.73%	1.33%	0.07%	0.88%	0.95%	-1.13%	-0.19%
Total				**1.98%**	**-0.27%**	**2.25%**	**0.41%**	**1.85%**	**2.25%**	**0.00%**	**2.25%**



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	4.28%	5.92%	-1.64%	7.10%	9.34%	-2.25%	-0.17%	-0.13%	-0.30%	0.57%	0.27%
Materials	6.69%	6.40%	0.29%	6.09%	6.51%	-0.41%	-0.04%	-0.07%	-0.12%	0.43%	0.31%
Industrials	14.82%	11.03%	3.79%	2.44%	2.07%	0.37%	0.05%	0.20%	0.25%	0.26%	0.51%
Consumer Discretionary	14.38%	12.18%	2.19%	-1.28%	-2.65%	1.38%	-0.05%	0.27%	0.22%	-0.29%	-0.07%
Consumer Staples	9.58%	10.71%	-1.14%	4.92%	4.18%	0.74%	-0.08%	0.15%	0.07%	0.48%	0.55%
Health Care	9.38%	9.51%	-0.13%	-4.25%	-7.35%	3.10%	-0.02%	0.34%	0.31%	-0.67%	-0.36%
Financials	19.11%	26.91%	-7.80%	1.16%	-4.39%	5.55%	0.29%	0.81%	1.11%	-1.11%	0.00%
Information Technology	10.21%	8.78%	1.43%	5.22%	0.03%	5.19%	-0.01%	0.49%	0.48%	0.03%	0.50%
Telecommunications Services	6.62%	5.11%	1.51%	3.31%	3.34%	-0.03%	0.02%	0.03%	0.05%	0.18%	0.24%
Utilities	4.94%	3.45%	1.48%	4.60%	2.27%	2.32%	0.05%	0.13%	0.18%	0.09%	0.27%
Total				**1.98%**	**-0.27%**	**2.25%**	**0.05%**	**2.21%**	**2.25%**	**0.00%**	**2.25%**

Portfolio: Total International Equity
Benchmark: MSCI ACWI ex USA

Portfolio Total Return	1.69%
	Equity Only
Portfolio	1.98%
Benchmark	-0.27%
Return From Active Mgmt	2.25%
Local Returns	
Portfolio	-0.79%
Benchmark	-3.77%
Active Equity Return	2.98%
Country Selection	2.48%
Stock Selection	0.57%
Currency Contributions	
Portfolio	2.58%
Benchmark	3.55%
Active Currency Contributions	-0.96%

Chart uses return-based methodology

Watch List (Net of Fees)

Period Ending: March 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	No Issues	⚐	⚐	⚐	⚐	⚐	⚐
Artisan International Growth	International Equity	No Issues	✓	✓	✓	✓	✓	✓
Research Affiliates International Equity	International Equity	No Issues	⚐	✓	⚐	⚐	⚐	✓
Mondrian International Small Cap	International Equity Small Cap	No Issues	✓	⚐	⚐	⚐	⚐	✓
Mondrian Emerging Markets	Emerging Markets Equity	No Issues	✓	⚐	✓	⚐	⚐	✓

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters
Rule 2 - Equity manager has returned less than 110% of the benchmark index for the three year period.
Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.
Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ([five year return minus five year risk free rate]/[standard deviation]).
Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ([excess return over benchmark]/[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. Waddell & Reed rule 6 flag: follow-up details to be discussed on 6/15/2016.

Watch List (Net of Fees)

Period Ending: March 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 ([five year return minus five year risk free rate]/[standard deviation]).
Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ([excess return over benchmark]/[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.

Account	Fee Schedule	Market Value As of 3/31/2016	Estimated Annual Fee ($)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.03% of First $150.0 Mil, 0.02% Thereafter	$239,662,316	$61,139	0.03%
Waddell & Reed	0.25% of Assets	$251,584,775	$628,962	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	$234,887,299	$704,662	0.30%
Systematic Small/Mid Cap Value	0.35% of Assets	$68,446,074	$239,561	0.35%
Kalmar Investments Management	1.00% of First $10.0 Mil, 0.88% of Next $10.0 Mil, 0.75% Thereafter	$62,134,771	$503,511	0.81%
Artisan International Growth	0.30% of Assets	$168,575,483	$505,726	0.30%
Research Affiliates International Equity	0.12% of Assets	$152,401,984	$182,882	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	$125,064,374	$850,386	0.68%
Mondrian Emerging Markets	1.00% of First $25.0 Mil, 0.75% of Next $50.0 Mil, 0.60% Thereafter	$248,530,960	$1,666,186	0.67%
Western Asset Investment Grade Credit	0.30% of First $100.0 Mil, 0.15% Thereafter	$209,562,704	$464,344	0.22%
Loomis Sayles High Yield	0.50% of Assets	$199,790,937	$998,955	0.50%
Eaton Vance Senior Loan Fund	0.55% of First $50.0 Mil, 0.50% of Next $50.0 Mil, 0.40% Thereafter	$201,904,874	$932,619	0.46%
SSgA TIPS	0.04% of Assets	$160,073,231	$64,029	0.04%

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.
** Managers with incentive fee include: Waddell, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Account	Fee Schedule	Market Value As of 3/31/2016	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Barclays U.S. Aggregate Index Fund	0.02% of Assets	$382,304,364	$76,461	0.02%
Brandywine Global Sovereign	0.36% of Assets	$293,552,973	$1,056,791	0.36%
PIMCO Emerging Local Bond Ins	0.50% of First $100.0 Mil, 0.45% Thereafter	$166,737,088	$800,317	0.48%
IFM Infrastructure	0.97% of Assets	$126,149,078	$1,223,646	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	$144,669,046	$1,205,514	0.83%
Invesco Commodities	0.70% of First $100.0 Mil, 0.55% Thereafter	$90,765,647	$635,360	0.70%
Investment Management Fee		**$3,526,797,977**	**$12,801,052**	**0.36%**

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.
** Managers with incentive fee include: Waddell, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

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

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

Policy & Custom Index Composition

Floating Policy Index (1/1/2016-1/31/2016)	21.3% Russell 3000 Index, 40.4% Barclays Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.6% Russell 3000 Index + 250 bps, 1.8% Barclays Global Aggregate Index + 250 bps, 3.9% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index.
(2/1/2016-2/29/2016)	21.3% Russell 3000 Index, 40.5% Barclays Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.6% Russell 3000 Index + 250 bps, 1.8% Barclays Global Aggregate Index + 250 bps, 3.8% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index.
(3/1/2016-3/31/2016)	21.3% Russell 3000 Index, 40.7% Barclays Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.6% Russell 3000 Index + 250 bps, 1.7% Barclays Global Aggregate Index + 250 bps, 3.7% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index.
Barclays Aggregate*	Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

Other Disclosures

Fresno 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: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

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

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

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.
Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

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

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

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

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

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

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

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

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

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

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

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

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

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

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