



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2015

Investment Performance Review for

Contra Costa County Employees' Retirement Association

Table of contents



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

Investment Landscape **TAB I**

Investment Performance
Review **TAB II**

Risk Dashboard **TAB III**



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**3RD QUARTER 2015
Investment Landscape**

Table of contents

Economic environment 4

Fixed income rates & credit 16

Equity 24

Other assets 38

Appendix 43

3rd quarter summary

THE ECONOMIC CLIMATE

- The U.S. economy continues to progress in a way which indicates a small interest rate increase by year-end. *p.5*
- Core Eurozone economies making progress while the periphery continues to struggle. *p.35*
- Global low inflation persists while US inflation expectations have been flat over the quarter. *p.13*

MARKET PORTFOLIO IMPACTS

- Moderated dollar strength has mitigated Q1 effect on foreign asset values but continuing trend retains effect on earnings. *p.33, 42*
- Retracement of very low global interest rate environment with negative impacts on fixed income prices. *p.21*
- Emerging markets remain volatile in the face of commodity and economic challenges. *p.37*

THE INVESTMENT CLIMATE

- Risk markets remain expensive relative to history. *p.18*
- Durations continue to be extended due to low interest rates, which has driven fixed income volatility. *p.30, 32*

ASSET ALLOCATION ISSUES

- Careful consideration of credit exposure is warranted to ensure risks are adequately compensated. *p.22*
- Investors remain structurally underweight Japan, despite positive structural changes and attractive valuations. *p.34*

We remain neutral in risk terms.

There are continuing signs of economic progress.

These balance with some signs of a short-term slowing in certain markets.

Economic environment

U.S. economics summary

- US GDP YoY growth remains in the 2% to 3% range, and is noticeably higher than the previous 12 month figure. We expect continuing adequate, but not impressive, growth.
- Both realized inflation and expected inflation have dropped further. This continues to imply lower nominal asset returns in the future.
- Signaling from the Federal Reserve increasingly indicates an interest rate rise before year end. This appears to be supported by the available economic data.
- Unemployment continues to drop, although the participation rate remains low. Discouraged and underemployed workers continue to move back to work.
- Disposable income continues to grow at a normal pace, and consumer confidence is back at normal levels. Savings rates remain stable.

	Most Recent	12 Months Prior
GDP (<i>Annual YoY</i>)	2.9% 3/31/15	1.9% 3/31/14
Inflation (<i>CPI</i>)	0.0% 5/31/15	2.1% 5/31/14
Expected Inflation (<i>5yr-5yr forward</i>)	2.1% 6/1/15	2.5% 6/1/14
Fed Funds Rate	0.08% 6/30/15	0.09% 6/30/14
10 Year Rate	2.4% 6/30/15	2.5% 6/30/14
U-3 Unemployment	5.3% 6/30/15	6.1% 6/30/14
U-6 Unemployment	10.5% 6/30/15	12.0% 6/30/14

Reasonable growth and improving employment

As expected, GDP data appears to have rebounded from Q1

Ongoing drop in inflation expectations

Fed interest rate hikes approaching

U.S. economics – GDP growth

US GDP has continued to grow and there has been an evident rebound from the slightly weaker Q1 number. Although lower than at some previous periods, this rate of GDP growth should not be seen as anything other than adequate, if unexciting.

The likely rebound from Q1 GDP can be seen in the results of the Atlanta Fed GDP Now indicator. This forecasting tool is updated in real time, and while early

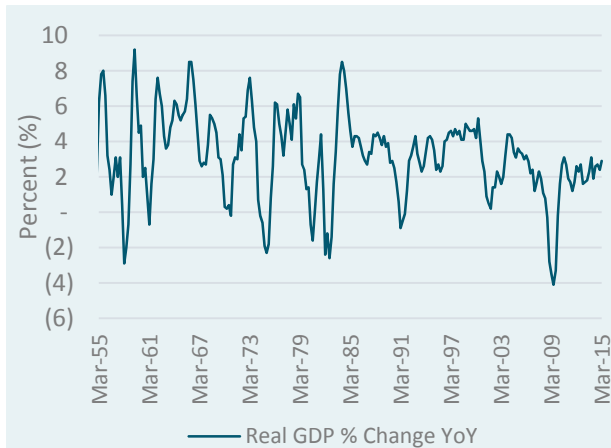
in the year was indicating significantly less than 1% growth, has now increased to a forecast of 2.4% as of July 14. This is in a similar range to the Blue Chip consensus.

The US GDP numbers remain stronger than in many other developed markets. This provides an explanation for the continuing probability of rate rises in the US by year end, but continued easing in other economies.

US GDP growth remains in the 2% to 3% range

Rebound evident from weak Q1 GDP

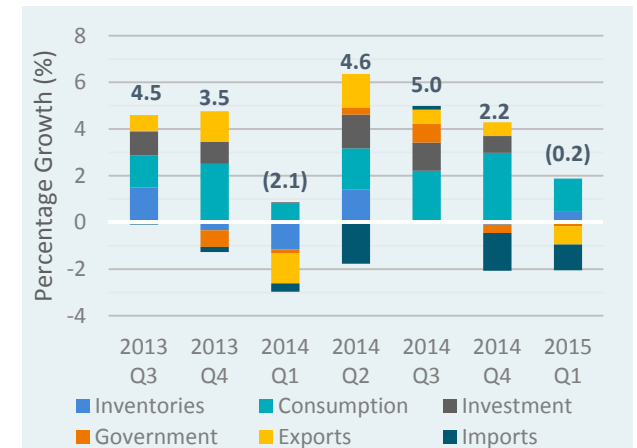
LONG TERM US GDP GROWTH



MEDIUM TERM US GDP GROWTH



GDP COMPONENTS



Source: FRED, as of 3/31/15

Source: FRED, as of 3/31/15

Source: FRED

U.S. economics – unemployment

US unemployment has been dropping steadily since the peak in late 2009, with U3 unemployment now standing at 5.3% in June, down from 5.7% in January. There remains significant slack in the labor economy however, with broader measures of unemployment remaining at significantly higher levels. U6 unemployment includes discouraged and underemployed workers, and continues to stand at much higher levels relative to history – 10.5% in June. U3 and U6 measures have decreased together, with U3 capturing around half of U6.

The number of people unemployed for a short time continues a longer term downtrend, suggesting that the main economic challenge revolves around reintegrating longer-term, discouraged and underemployed workers.

Fed Chair Yellen and other senior economists have noted disappointing labor productivity growth despite overall decrease in unemployment numbers. However, workers returning to the workforce after long periods of unemployment and underemployment can be expected to take time to achieve average productivity.

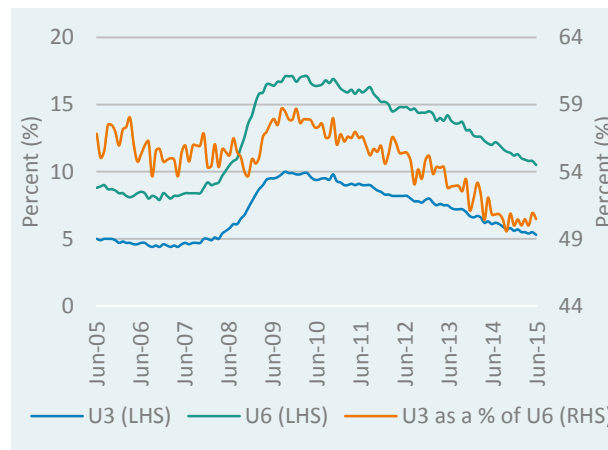
Continuing improvement in broad employment measures

UNEMPLOYMENT SINCE 1948



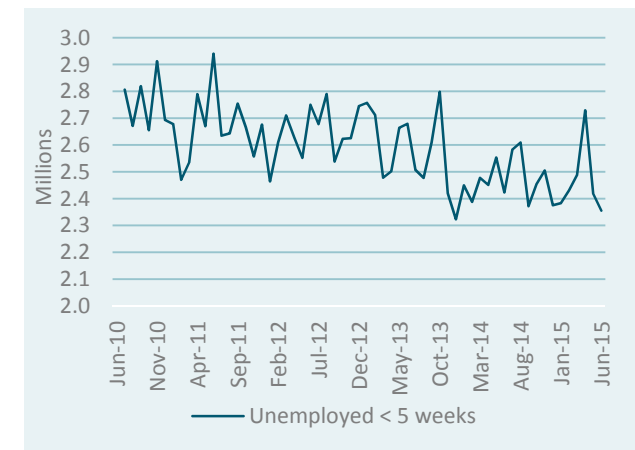
Source: FRED, as of 6/1/15

MORE RECENT UNEMPLOYMENT & U6



Source: FRED, as of 6/1/15

OF PEOPLE UNEMPLOYED < 5 WEEKS



Source: FRED, as of 6/1/15

U.S. economics – the consumer

US consumer confidence has improved as workers have realized wage growth and spending rates have increased. The recent decline in oil price has contributed to lower costs of living.

Year on year growth of per capita disposable personal income rose to 2.8% in June up from 2.5% in March.

Consumer confidence, as measured by the U of Michigan Consumer Confidence survey, has risen to

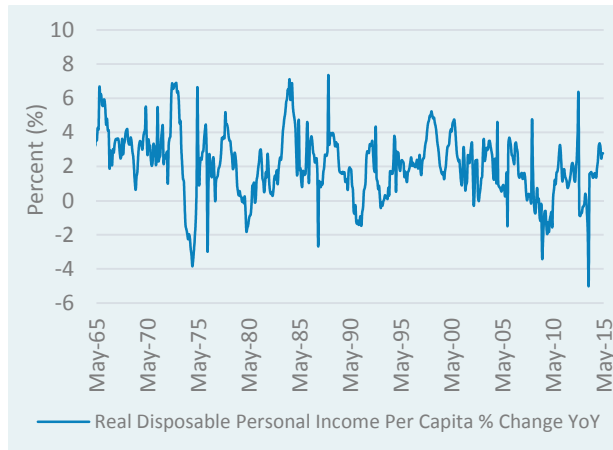
levels not seen since 2005. This indicator has been climbing steadily since 2011.

The personal savings rate remains at an average level relative to recent history, and consumer credit growth remains muted.

Consumer behavior appears to be somewhat restrained, but wage growth may fuel increased spending and credit expansion going forward.

Consumer sentiment continues to improve but credit expansion and consumption remain relatively flat

GROWTH OF DISPOSABLE INCOME



CONSUMER CREDIT EXPANSION



SAVINGS RATE



Source: FRED, as of 5/1/15

Source: FRED, as of 6/1/15

Source: FRED, as of 5/1/15

U.S. economics – sentiment

Consumer and market sentiment surveys have been mixed over past months, but have returned to normal levels in recent years.

The Bloomberg consumer comfort index had been significantly below average since December 2007. This index now sits at the bottom end of a normal range.

The University of Michigan Consumer Sentiment index is also back at levels seen only before the crisis. Despite the high level relative to much of the last 10 years, this index is not by any means at extreme levels –

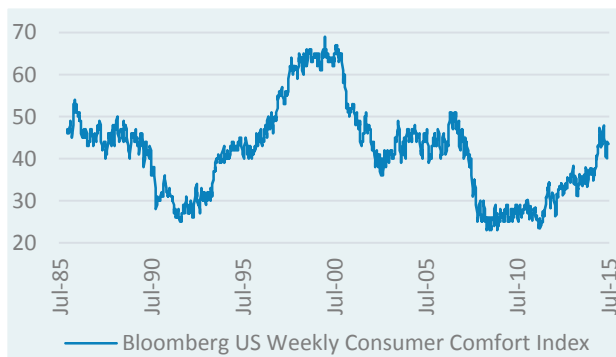
simply back in the range that it has typically occupied.

The Citi Economic Surprise index recently dropped into low levels not seen since 2012, but has now begun to recover.

As a whole, the US consumer appears to be recovered from the depths of the great recession in sentiment terms, although spending behavior has not yet fully reflected this change. It remains unclear how much this recovery in sentiment could be vulnerable to a stream of new bad news.

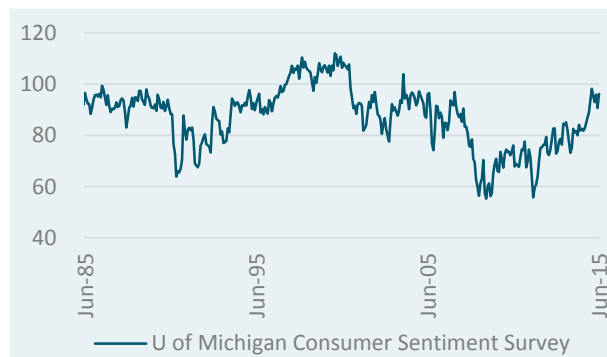
Consumer sentiment and comfort are both back at normal levels

CONSUMER COMFORT INDEX



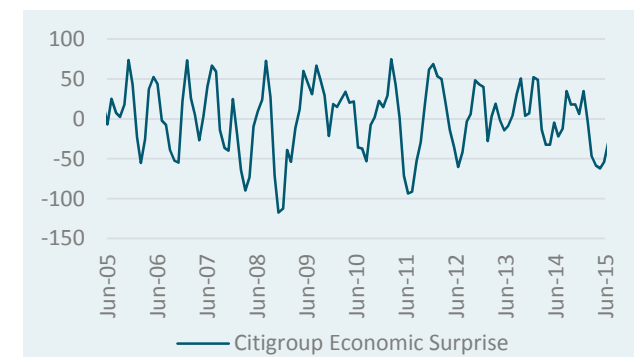
Source: Bloomberg, as of 7/5/15 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 6/30/15 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 6/30/15 (see Appendix)

U.S. economics – housing

The US housing market continues to normalize, although conditions vary by marketplace. The supply of homes remains slightly tighter than average levels. Homes remain much more affordable relative to history, in part due to the low interest rate environment.

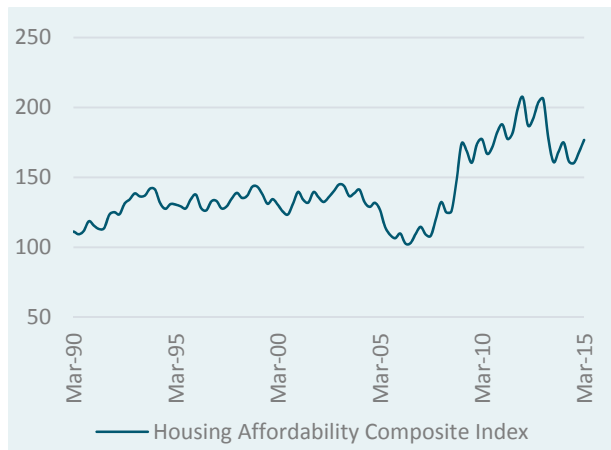
There continues to be potential pent up demand for homes, as indicated by the considerably low homeownership rate. This level was last seen in 1995.

While the propensity to purchase housing may differ between generations it should be noted that the millennial generation is increasingly in the age range that has historically been prime for home purchase activity. Other factors, such as greater difficulty in saving a down-payment, may also be in play.

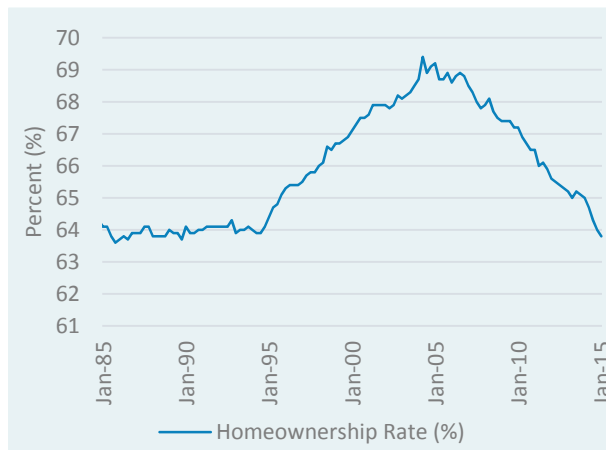
Monthly home sales for both existing and new housing have mostly been on the rise since the depths of the financial crisis.

Continued improvement in US housing market is consistent with continuing economic recovery

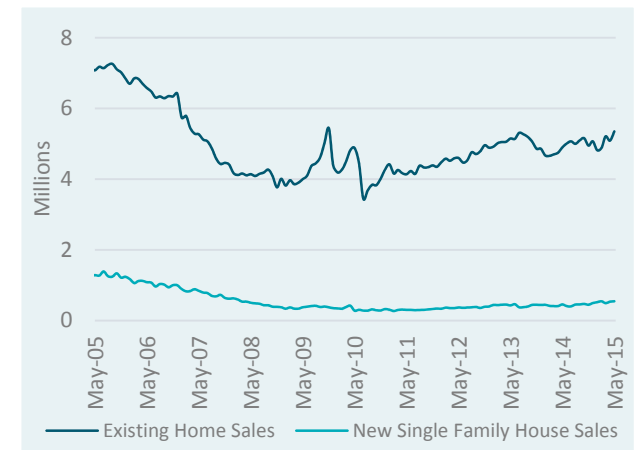
HOME AFFORDABILITY



HOMEOWNERSHIP RATE



MONTHLY HOME SALES



Source: National Association of Realtors, as of 5/1/15

Source: FRED, as of 1/1/15

Source: FRED, as of 5/1/15

U.S. economics – inflation

US inflation decreased in late 2014 due to the decline in oil price, caused by a knock-on effect on gas prices. However, in the first half of 2015 CPI realized modest gains. These effects were largely driven by a recovery in the price of oil.

Market expectations of inflation as represented by the 5-Year 5-Year forward (a directly observable rate from how the markets are trading, rather than a survey of economists) are clearly lower than they have been for some time, hovering around the 2% level.

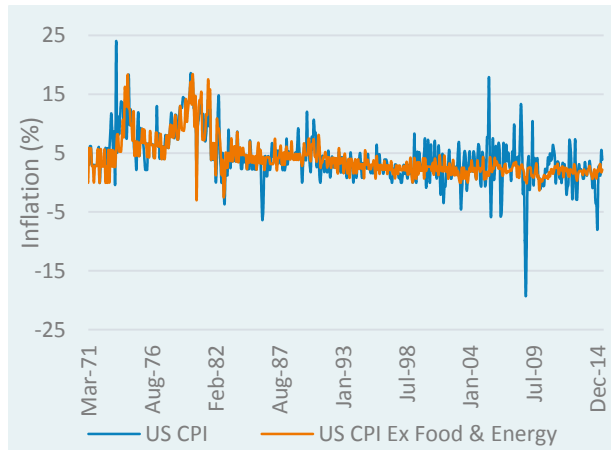
Expectations of stronger US domestic growth are tied to expectations of higher inflation – as are expectations of higher interest rates. However, even in a low inflation environment, interest rates could reasonably be at a modestly higher level than they are today.

Inflation remains an important element of expected nominal asset price returns through time with lower inflation implying lower nominal returns.

Lower than target US inflation

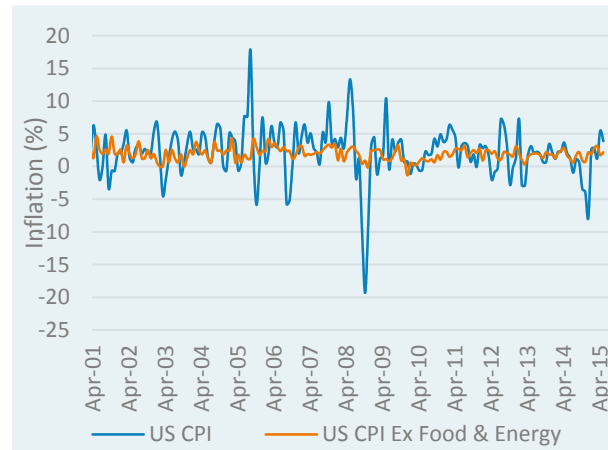
Energy prices have been a driver of CPI change

LONG TERM US CPI



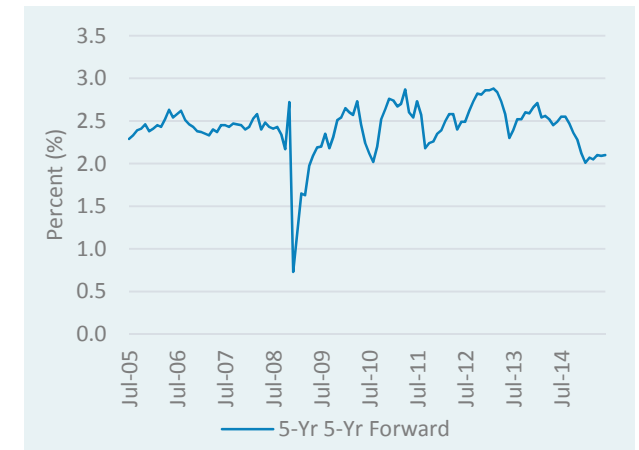
Source: FRED, as of 6/1/15

MEDIUM TERM US CPI



Source: FRED, as of 6/1/15

MARKET EXPECTATIONS OF INFLATION



Source: FRED, as of 6/1/15

International economics – current

- GDP growth in major international markets has been muted.
- US GDP growth continues to outpace other developed economies.
- In 2015, Quantitative Easing continues in Europe and Japan, and China joined the ranks of economies pursuing QE programs.
- Currency movements were not a major factor in Q2.
- Rebounding price of oil has begun to contribute to inflation rather than detract. Emerging market economies continue to struggle with low oil price and price volatility.
- Global unemployment is slowly decreasing in many economies, but still remains at high absolute levels, especially in Europe. Structural unemployment remains an issue.
- China growth continues to slow, even though it remains at very high levels relative to elsewhere.
- Debt loads of certain nations remain at unstable levels, especially in the Eurozone. These problems have become apparent in Greece and Puerto Rico.

Area	GDP (Real, YoY)	Inflation (CPI)	Unemployment
United States	2.9% 3/31/15	0.0% 5/31/15	5.4% 6/30/15
Europe	1.0% 3/31/15	0.3% 5/31/15	11.1% 6/30/15
Japan	(0.9%) 3/31/15	0.5% 5/31/15	3.3% 6/30/15
BRIC Nations	4.6% 3/31/15	3.9% 6/30/15	5.0% 3/31/15
Brazil	(1.6%) 3/31/15	8.9% 6/30/15	5.8% 3/31/15
Russia	(2.2%) 3/31/15	15.3% 6/30/15	5.7% 3/31/15
India	5.3% 9/30/14	5.4% 6/30/15	8.6% 12/31/14
China	7.0% 3/31/15	1.4% 6/30/15	4.1% 3/31/15

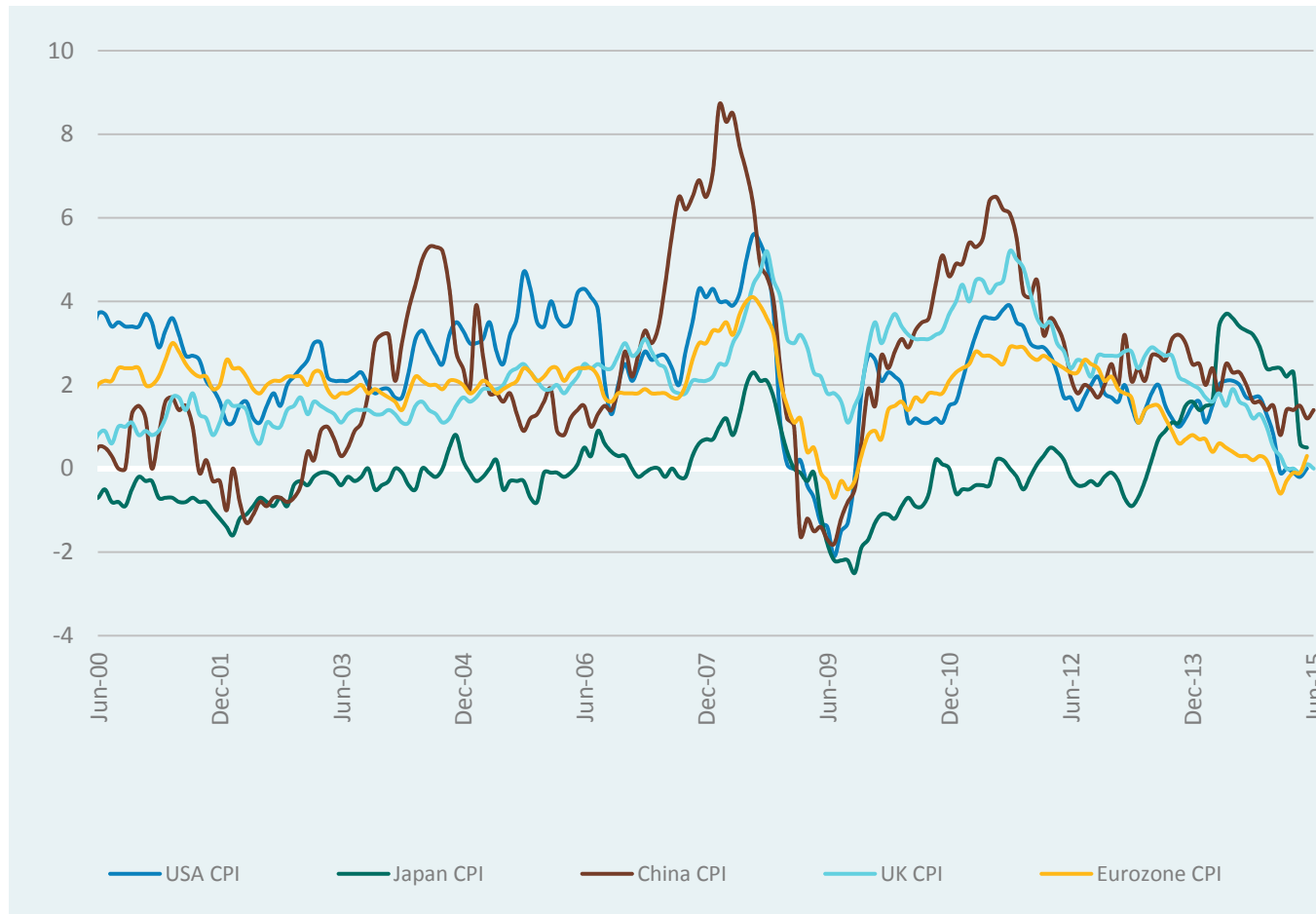
Increased central bank involvement

Structural employment issues remain a concern

Escalation of the debt crisis in a variety of places

International economics – inflation

INTERNATIONAL CONSUMER PRICE INFLATION



Significant drop in Japan inflation

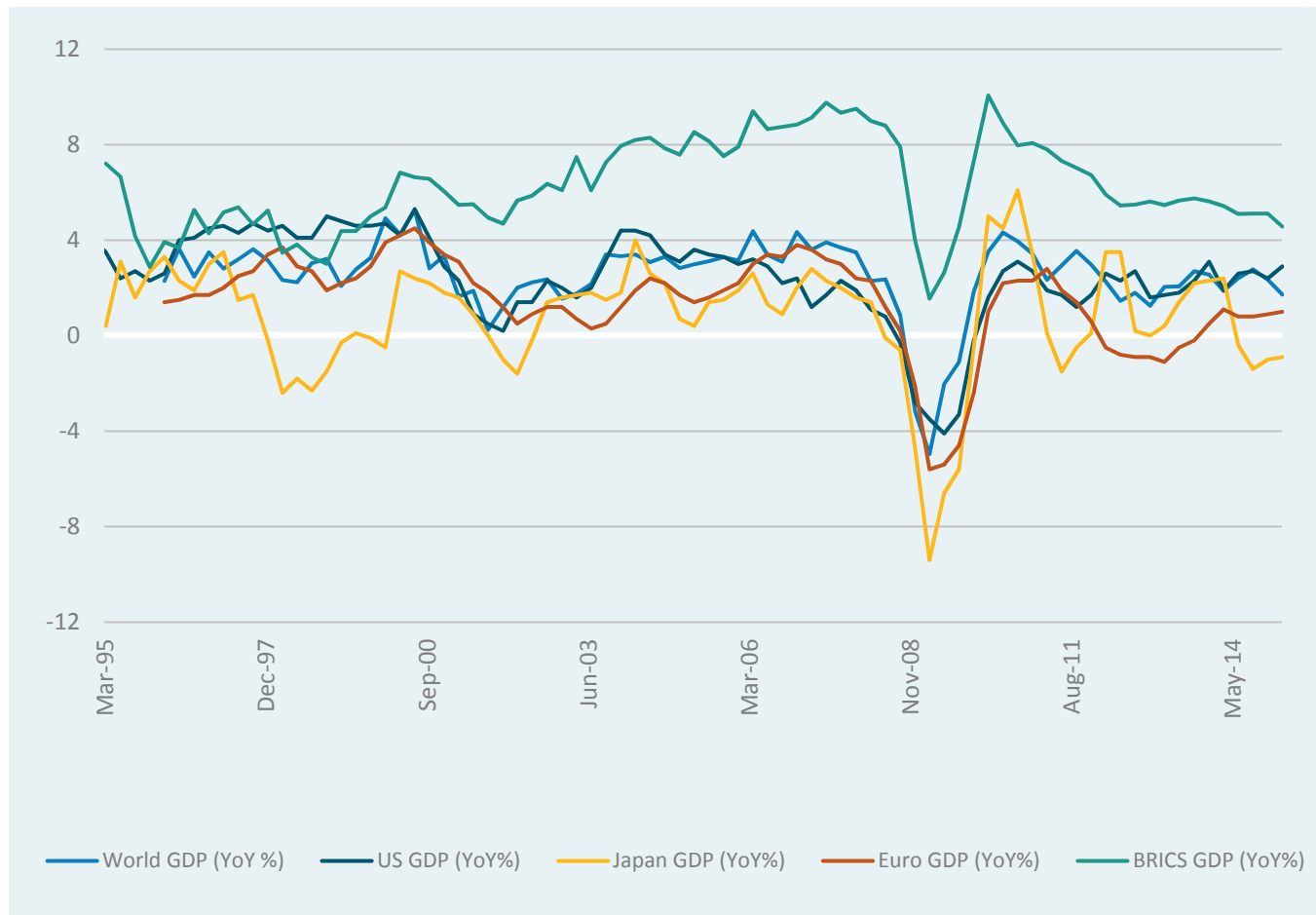
Major economy inflation levels hovering around zero

Eurozone inflation shows increases after four years of decline, partly driven by oil

Source: Bloomberg, as of 6/30/15

International economics – GDP growth

REAL GDP GROWTH



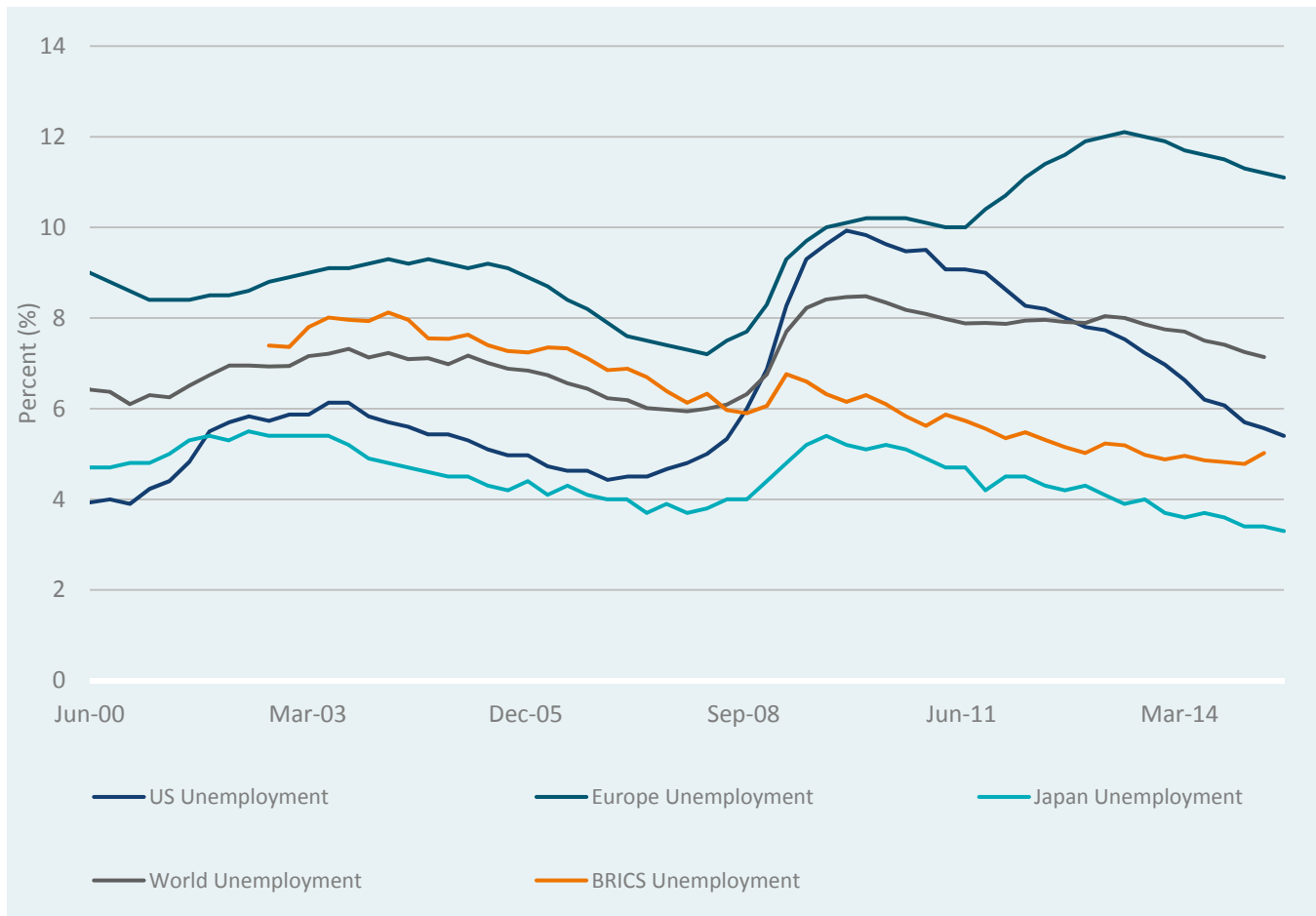
GDP growth for developed economies remained moderate, while BRIC nations experienced slowing

Core economies in the Eurozone displayed modest growth, while certain periphery nations experienced great difficulties

Source: Bloomberg, as of 3/31/15

International economics – unemployment

WORLD UNEMPLOYMENT %



Unemployment in Europe remains high, but slowly improving

Unemployment rates stagnant in BRIC nations

Global economies continue secular decline in joblessness

Source: Bloomberg, as of 6/30/15

Fixed income rates & credit

Interest rate environment

- Interest rates increased broadly in Q2 across developed markets, resulting in losses for fixed income portfolios.
 - US interest rates continue to provide a carry trade opportunity, which may provide ongoing support for US Treasury prices.
 - Yield curves rose in Q2 on both the short and long end of the curve.
 - China introduced rate cuts in Q2, although focus is on easing of margin loan requirements, selling prohibitions for large shareholders, and large-scale state-directed equity purchases.
 - The US economy continues to progress in a way which
- indicates a small interest rate increase by year-end.
- Significant rate rises in developed markets could have implications for emerging market economies and nations with high debt-to-GDP ratios.
 - Investors with portfolios positioned on the assumption that rates will rise quickly and substantially are taking a position somewhat counter to that currently priced in by the market.

Area	Short Term	10 Year
United States	0.02%	2.35%
Germany	(0.31%)	0.83%
France	(0.23%)	1.14%
Spain	(0.01%)	2.01%
Italy	(0.03%)	2.00%
Greece	3.54%	12.54%
UK	0.55%	2.12%
Japan	(0.08%)	0.46%
Australia	1.97%	3.03%
China	2.35%	3.43%
Brazil	13.61%	12.58%
Russia	9.43%	10.66%

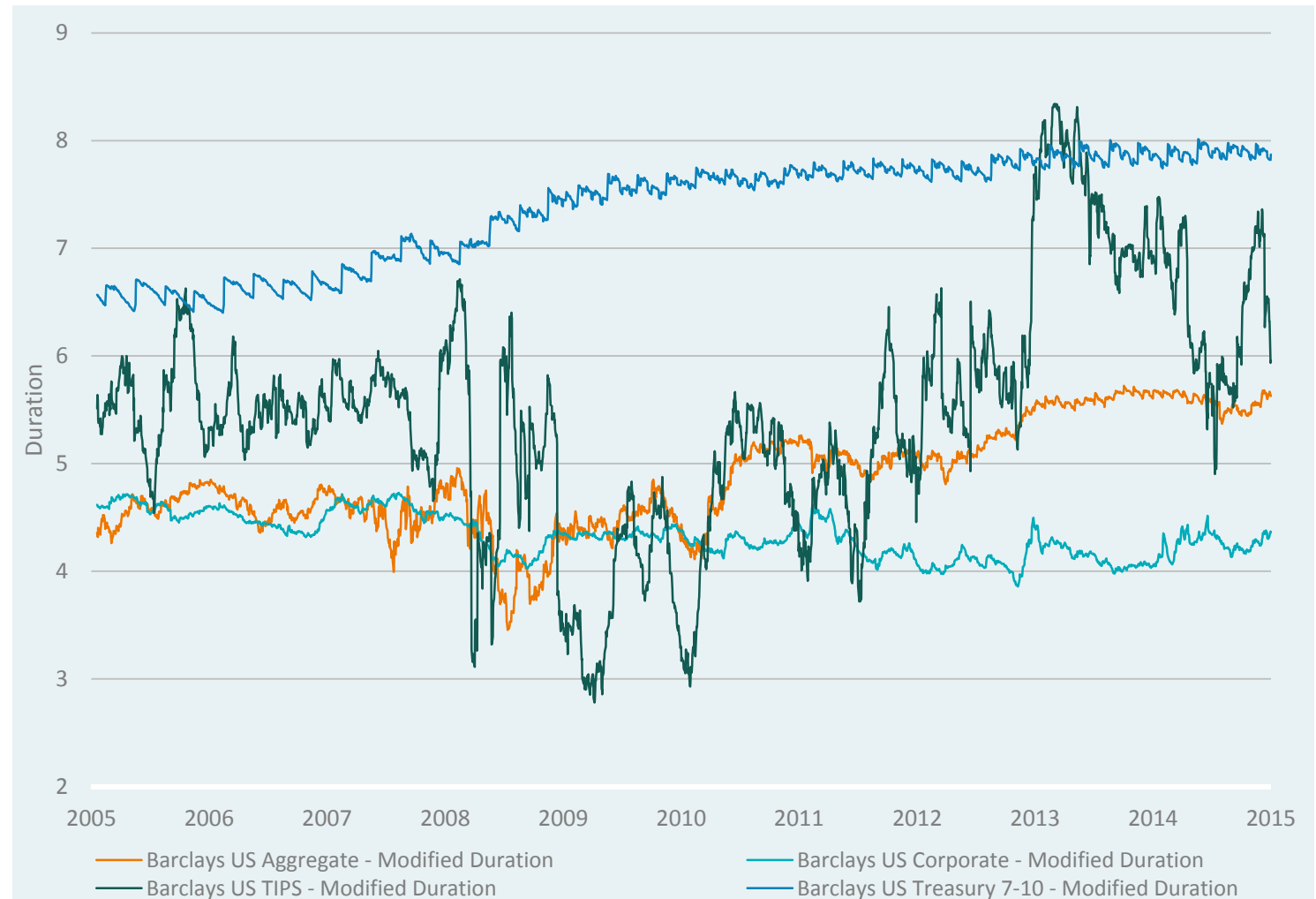
Broad increases in interest rates over Q2 have resulted in losses to fixed income portfolios

Negative nominal interest rates continue to persist

Source: Bloomberg, as of 7/15/15

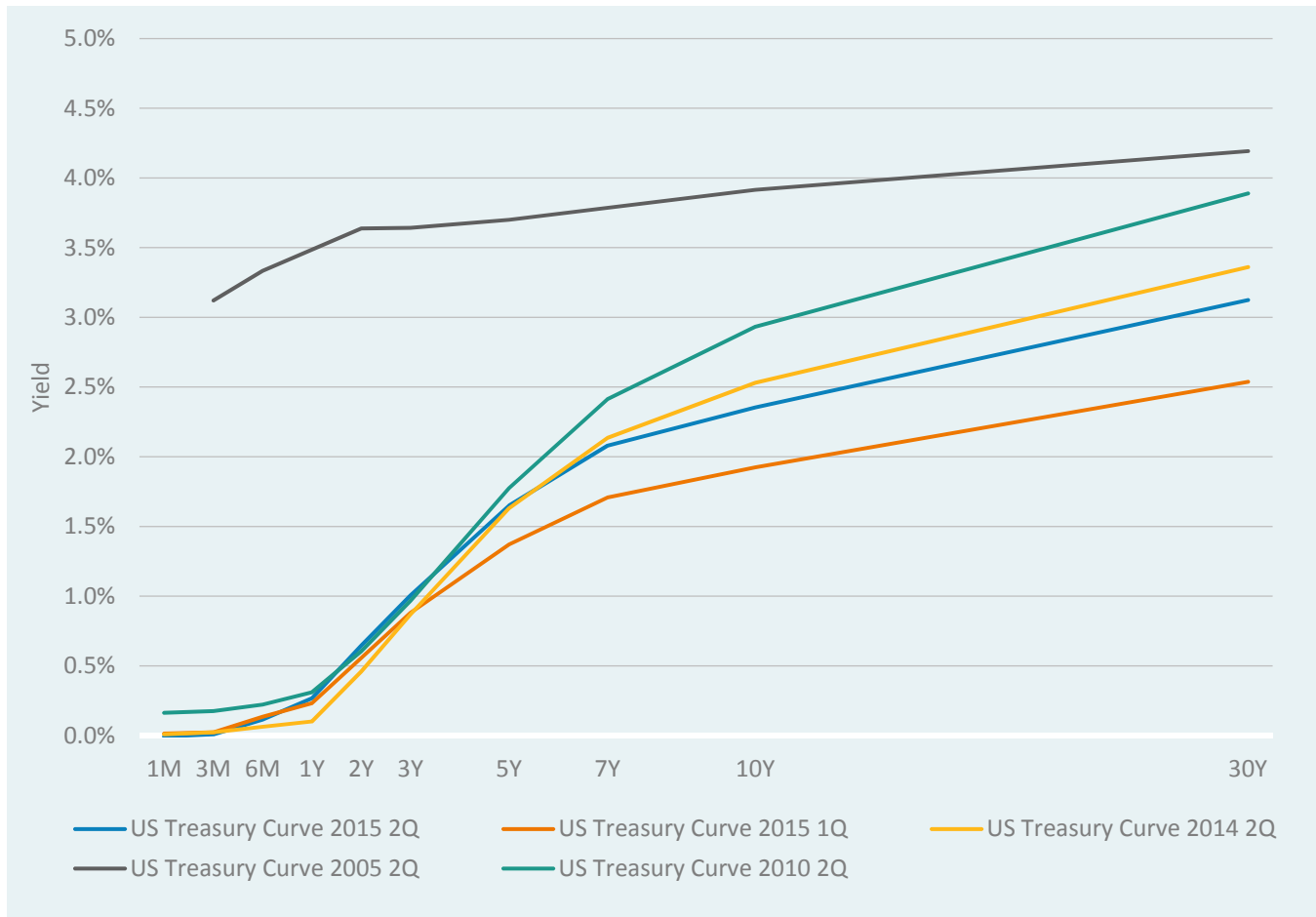
Extended durations

- An environment of low interest rates results in higher durations of fixed income instruments, which increases sensitivity to interest rate movements.
- Stretched durations have led to considerable volatility in the market – risk-free instruments have exhibited larger swings in returns than some traditionally riskier assets.



Source: Barclays, as of 6/30/15

The U.S. yield curve



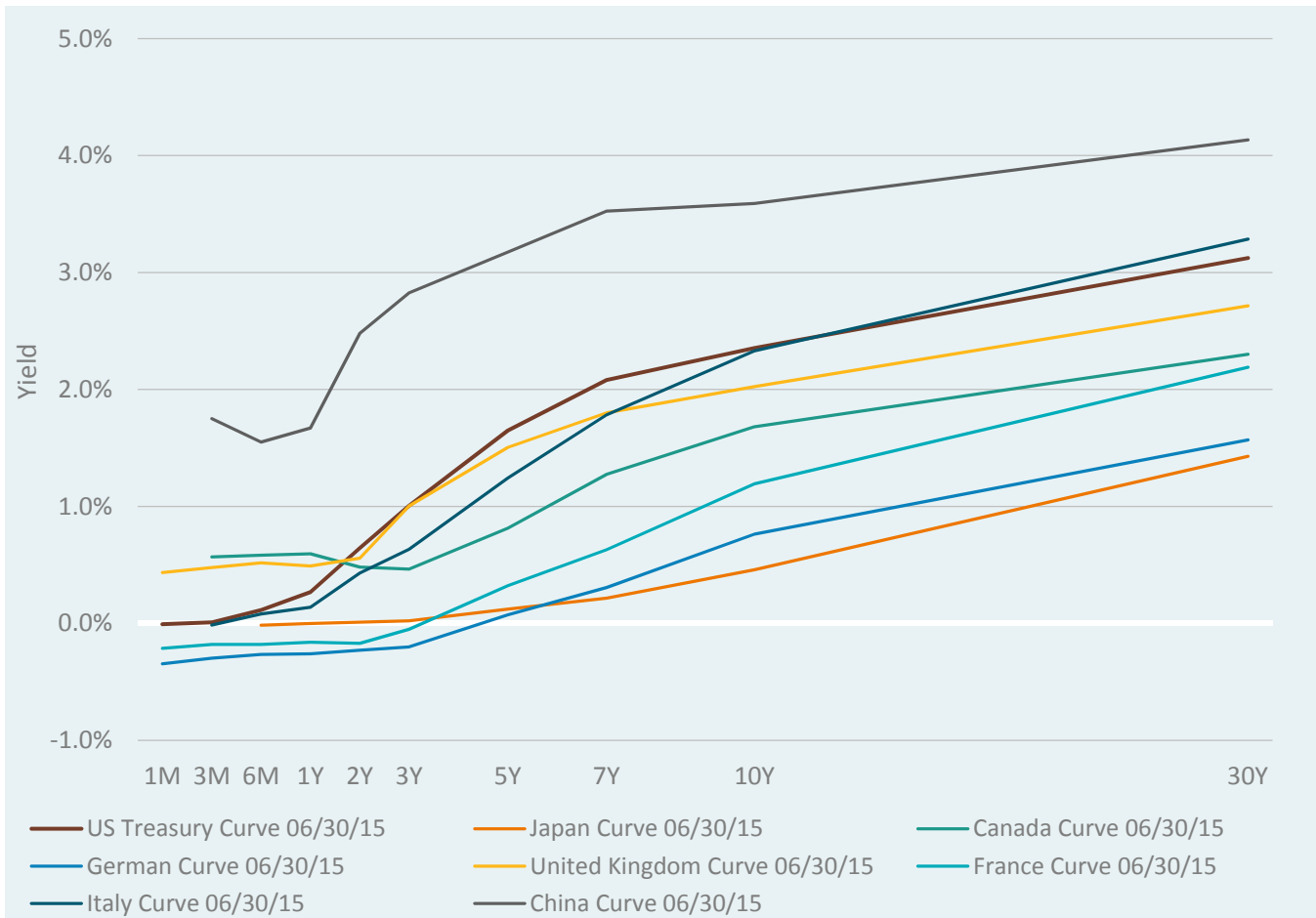
The middle of the US yield curve rose on changing medium-term expectations

US remains in the unusual position of being the high carry marketplace

Market not fully discounting rate cut

Source: Bloomberg

Global government yield curves



Interest rates rose broadly across major markets in Q2

US remains a high carry marketplace

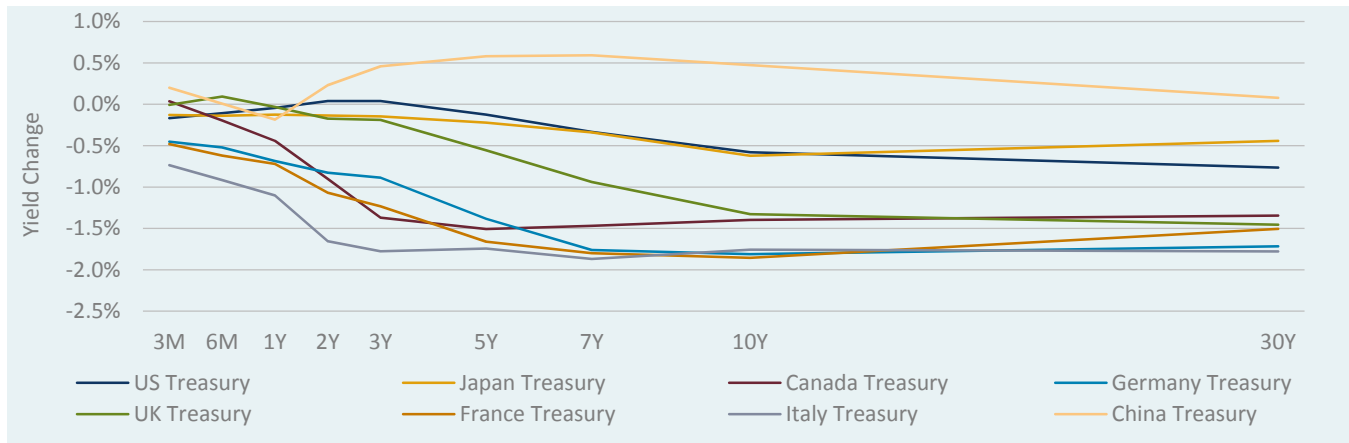
Negative nominal interest rates persist

Decrease in China yield curve reflects recent rate cuts

Source: Bloomberg, as of 6/30/15

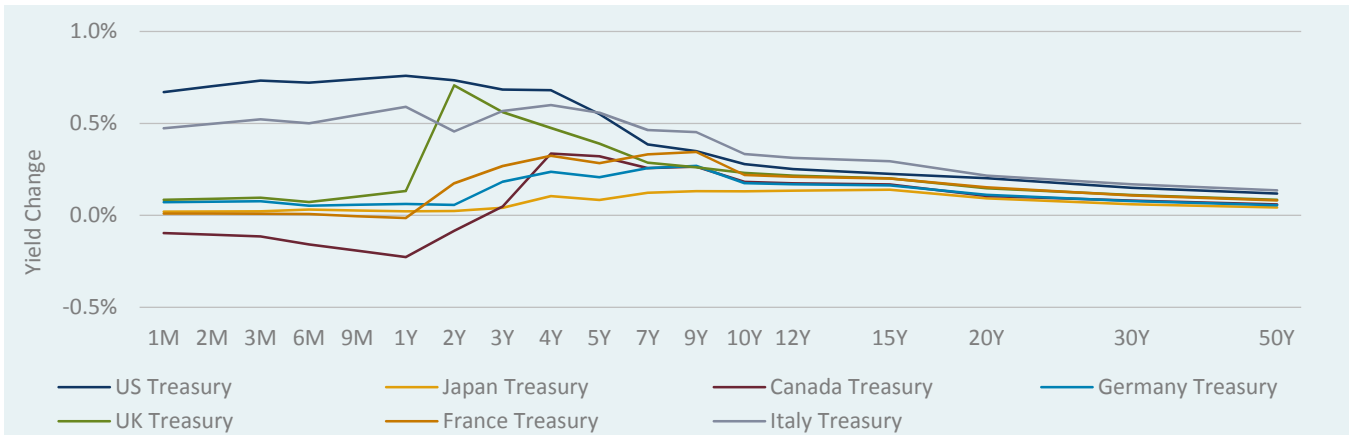
Global yield curve changes

INTERNATIONAL YIELD CURVE CHANGES LAST FIVE YEARS



Major rates yield curves have all moved lower and flatter, with the exception of China

EXPECTED INTEREST RATE CHANGES ONE YEAR FORWARD IMPLIED BY MARKET PRICING



Market expectations as exhibited by forward curves suggest mild increases in interest rates in a number of markets

Source: Bloomberg, as of 6/30/15

Credit environment

Credit spreads remain unchanged in Q2.

Spreads are around average historical levels. Based on the current stage of the economic cycle, credit risk may be somewhat unattractive. Bank loans appear to have more interesting characteristics than high yield, and may be a better way to access credit risk in current conditions.

Energy spreads have tightened slightly since Q1, partly

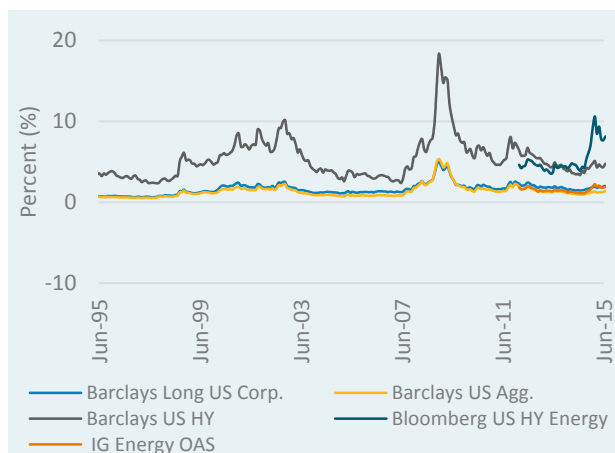
driven by a rebound in oil price. A recent return of oil price weakness has begun to push these spreads wider once again. Hedges that had been put in place by issuers in the energy space before the sudden drop in prices are likely by now to have significantly shorter time to run.

Investors should be cognizant of the nature and size of their exposure to credit risk to ensure that it matches their broader views.

Credit spreads flat, and remain in normal range

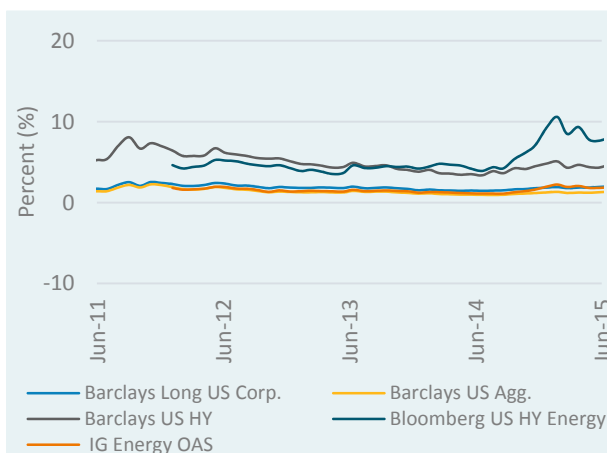
Oil price driving energy spreads

LONG TERM CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 6/30/15

SHORT TERM CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 6/30/15

SPREADS

Market	Credit Spread (6/30/2015)	Credit Spread (1 Year Ago)
Long US Corporate	1.75%	1.37%
US Aggregate	0.99%	1.21%
US High Yield	5.07%	4.02%
US High Yield Energy	9.34%	4.69%
US Bank Loans	3.86%	3.8%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/15

Issuance and default

Issuance of debt has continued at a substantial rate, growing at a record pace in the high yield space.

Despite the lower creditworthiness of firms accessing these markets over the last few years, there remain few signs of inability to pay amongst these issuers. However, those that believe we are further along in the economic cycle may decide against taking on new exposure to credit risk. Nearly \$500 Billion of share repurchases were announced during the first five months of 2015. While not all of the new debt

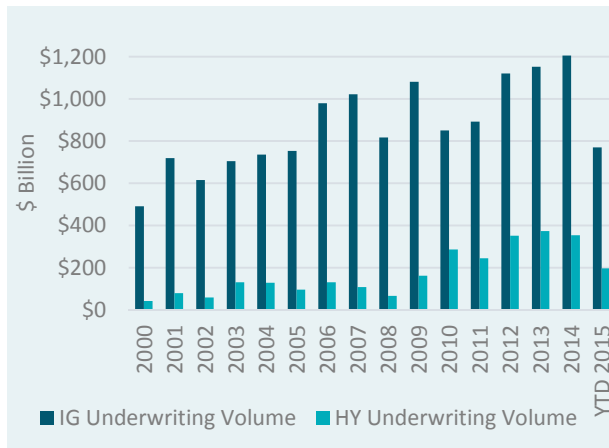
issuance will be dedicated to funding these repurchases it is likely that this is an important driver of the market.

Default rates remain low currently, but could rise unexpectedly. Were default rates to rise suddenly, investors basing their expectations of return from credit portfolios on a continuation of the current low default rate environment could well be disappointed. A drop in recovery rates year-to-date in the high yield space may require further focus in the future.

Issuance continues at a record pace

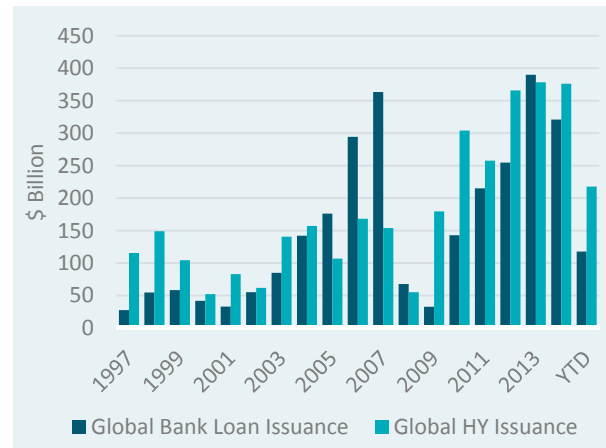
Recovery rates beginning to drop

IG & HIGH YIELD ISSUANCE



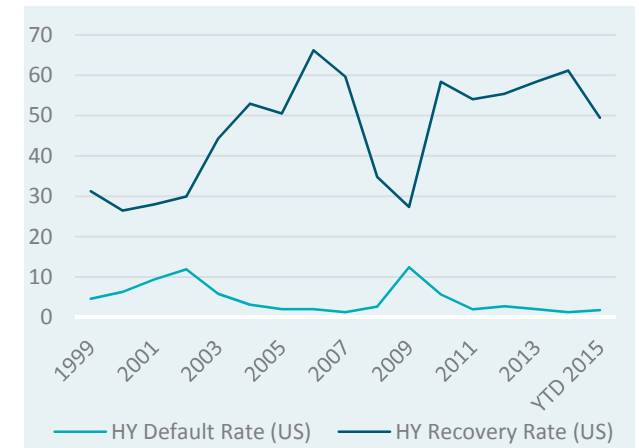
Source: Bloomberg, as of 6/30/15

BANK LOAN & GLOBAL HY ISSUANCE



Source: BofA Merrill Lynch Global Research, as of 7/1/15

DEFAULT & RECOVERY TRENDS %



Source: Credit Suisse, BofA, as of 6/30/15

Equity

Equity environment

- Domestic equity markets have been largely positive but more recently have traded within a range.
- Price momentum has diminished since the start of 2015 as investors have confronted macro uncertainty in other parts of the world.
- US small cap has been less affected by international headwinds.
- The rise in Euro equities in the first quarter has been given back in part due to the uncertainties surrounding the situation in Greece. The effect of currency movements has been significant this year.
- Japan has continued to perform well in 2015 due in

part to monetary policy changes, in part to government activity, and in part governance and business changes focused on improving return on capital. Low valuations may continue to support this move, even now that Yen depreciation appears to have paused.

— Emerging market volatility continues. The long term case for these markets remains intact, but concerns over risk, especially when Fed rate hikes begin, remain.

	QTD Total Return (unhedged)	QTD Total Return (hedged)	YTD Total Return (unhedged)	YTD Total Return (hedged)	1 Year Total Return (unhedged)	1 Year Total Return (hedged)
US Large Cap (Russell 1000)	0.1%		1.7%		7.4%	
US Small Cap (Russell 2000)	0.4%		4.8%		6.5%	
US Large Value (Russell 1000 Value)	0.1%		-0.6%		4.1%	
US Large Growth (Russell 1000 Growth)	0.1%		4.0%		10.6%	
International Large (MSCI EAFE)	0.8%	-1.9%	5.9%	8.5%	-3.6%	11.2%
Eurozone (Euro Stoxx 50)	-4.2%	-5.9%	13.7%	11.0%	12.2%	9.1%
UK (FTSE 100)	-2.7%	-3.9%	1.5%	-0.9%	0.5%	-3.6%
Japan (NIKKEI 225)	3.7%	5.5%	14.4%	16.9%	12.5%	34.9%
Emerging Markets (MSCI Emerging Markets)	0.8%	0.1%	3.1%	4.1%	-4.8%	3.1%

Better small cap performance relative to large cap remains notable

Continuing QE programs across global markets remain important

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 6/30/15

Domestic equity historical return

The US equity market has performed exceptionally well since the global financial crisis, although has been range bound more recently. Equity exposure remains an integral part of the portfolio as the primary means for investors to access the long term productive capacity of the economy.

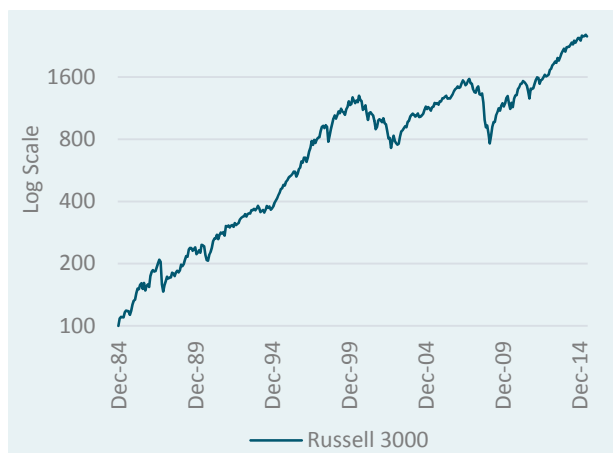
It is important to keep in mind the long-term nature of equity behavior, and to resist short-term attempts at market timing. The recent equity bull market has been strong but is certainly not anomalous relative to history.

Arguments that the behavior of the last six years are unprecedented should be placed in their true historical context. This is particularly important as it appears that in the most recent past there has been range bound trading, flattening out the longer term trajectory and giving breathing space to the market.

It is appropriate to maintain exposure to domestic equities despite higher valuations, as the bull market seems to have room to continue. There are other more attractive developed equity opportunities, however.

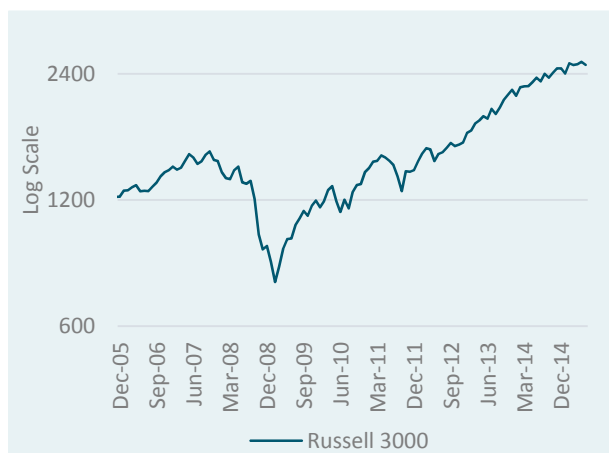
Recent strong market returns somewhat extended, but not unheard of historically

LONG TERM PERFORMANCE



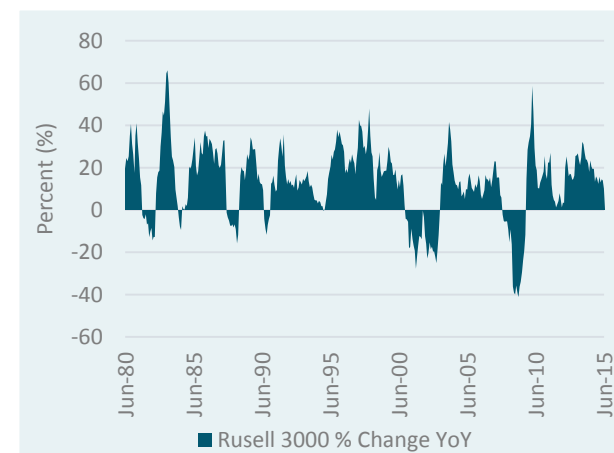
Source: FRED, as of 6/30/15

INTERMEDIATE RETURN



Source: FRED, as of 6/30/15

DOWNSIDE EVENTS



Source: FRED, as of 7/1/15

Domestic equity recent

The recent strong trend in domestic equity markets has flattened out, which is reflective of heightened valuations and normalizing monetary policy. Forward looking valuations appear less stretched than current data valuation statistics, but assumes the accuracy of earnings estimates. Negative earnings surprises may cause rapid reassessment of current valuation levels.

Uncertainties surrounding the Greece, the Eurozone,

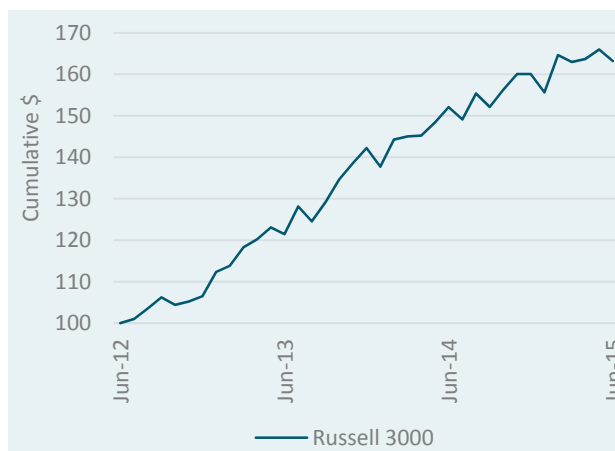
China and foreign markets have had an effect on confidence in domestic markets.

Small cap equities continue to benefit from lower exposure to international risk and more direct leverage from domestic progress. Small cap outperformance could reverse should the US head back into more challenging economic times.

Forward PE ratios appear in a normal range

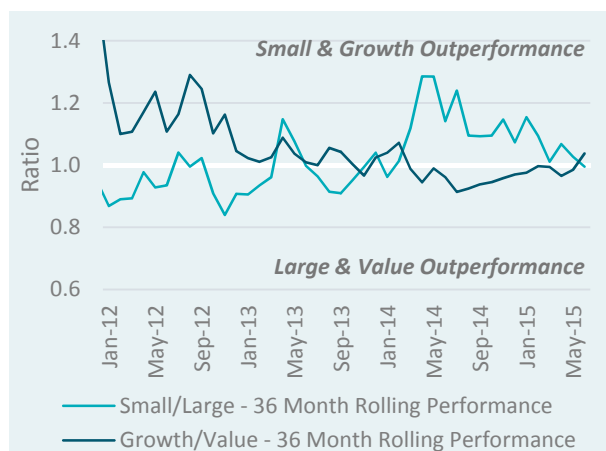
Continuing strength in small cap equity

SHORT TERM PERFORMANCE (3YR)



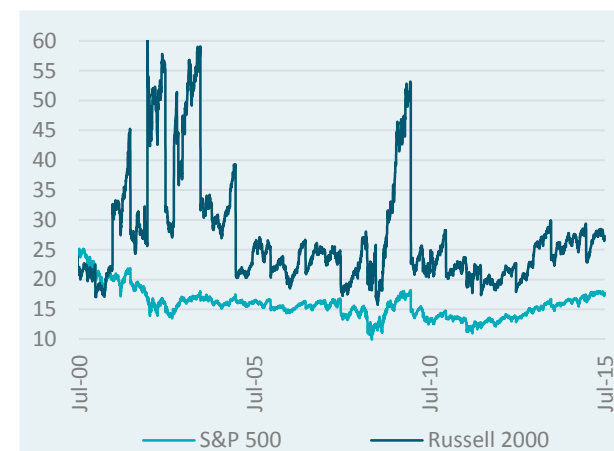
Source: Russell Investments, as of 6/30/15

SMALL/LARGE & GROWTH/VALUE



Source: Russell Investments, as of 6/30/15

FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 7/14/15

Equity volatility

Volatility of the domestic equity markets remains in a normal range albeit towards the lower end of recent history.

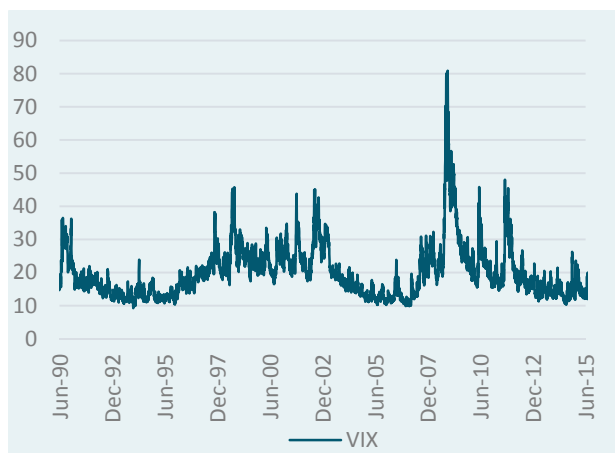
This relatively low level of volatility seems to some investors to be inconsistent with current geopolitical and economic risk. While VIX is used to measure equity volatility it does so using properties of the options market. It is possible that investor use of the options market is changing, and this could mean that VIX currently reflects more than equity volatility levels.

Volatility levels typically exhibit muted behavior during bull markets and spike during market downturns, which makes it important to watch volatility levels. However, absent a structural upward shift, concerns over volatility should be limited.

International equity volatility displayed a downward trend following the financial crisis to historically low levels, but has recently ticked up slightly.

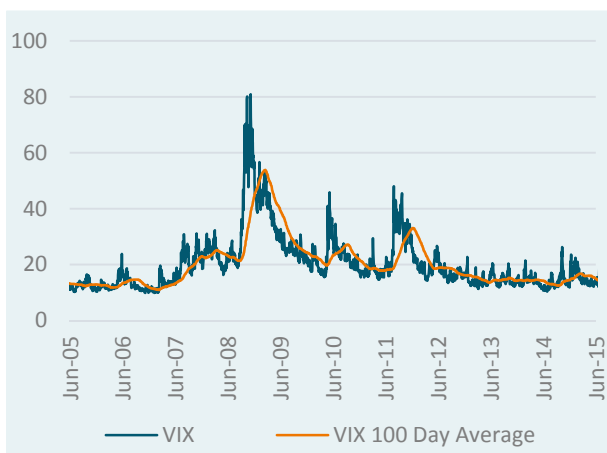
Equity volatility in normal range but low relative to recent history

LONG TERM VOLATILITY %



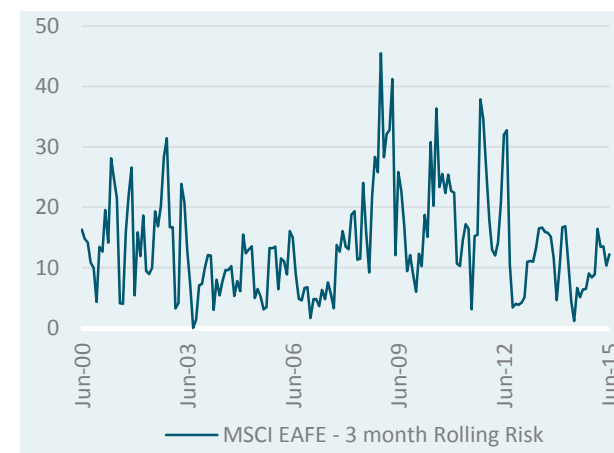
Source: CBOE, as of 7/13/15

INTERMEDIATE TERM VOLATILITY %



Source: CBOE, as of 7/13/15

INTERNATIONAL EQUITY VOLATILITY %



Source: MSCI, as of 6/30/15

Domestic equity size and style

Since January 2001 there has been a clear long-term dominance of small cap over large cap. This has been the case for both value and growth styles. Small cap growth outperformed small cap value by 3.2% over 2Q.

Although the long term cumulative difference is important it is important to notice the degree of periodicity in these returns. The last nine months, for example, has seen a sudden and substantial outperformance of small cap over large cap, which has retraced a large part of a similarly dramatic period of

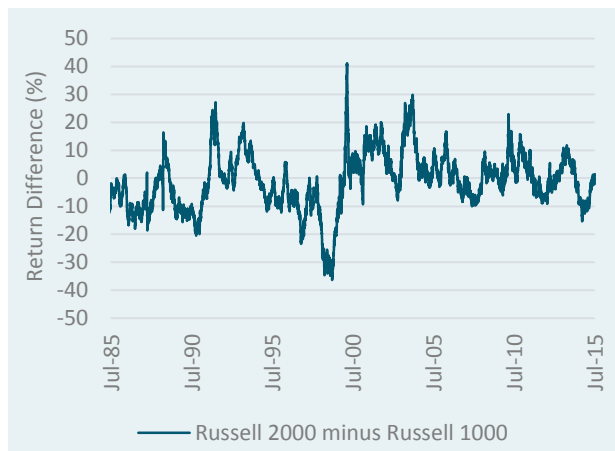
large cap outperformance over the previous year.

Similar behavior can be seen in style terms, with a significant move over the last two years towards growth and away from value.

On an underlying factor basis it should be noted that most of the risk embedded in each of these exposures is primarily equity risk – however factor awareness and potentially management in certain portfolio structures can be important.

Small cap strong returns in H1 2015

SMALL CAP VS LARGE CAP (% YOY)



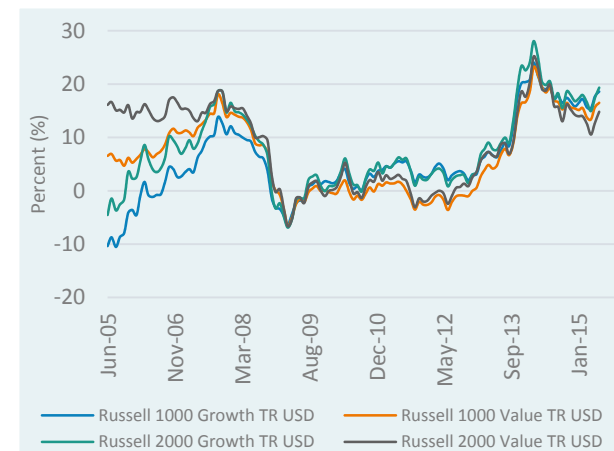
Source: Russell Investments, as of 7/13/15

SMALL GROWTH VS SMALL VALUE (% YOY)



Source: Russell Investments, as of 7/14/15

ROLLING 5 YEAR RETURN



Source: Russell Investments, as of 6/30/15

Domestic equity valuations

Domestic equity valuations remain relatively high, but in a normal range on a forward basis. On balance, current valuations do not seem cause for significant concern.

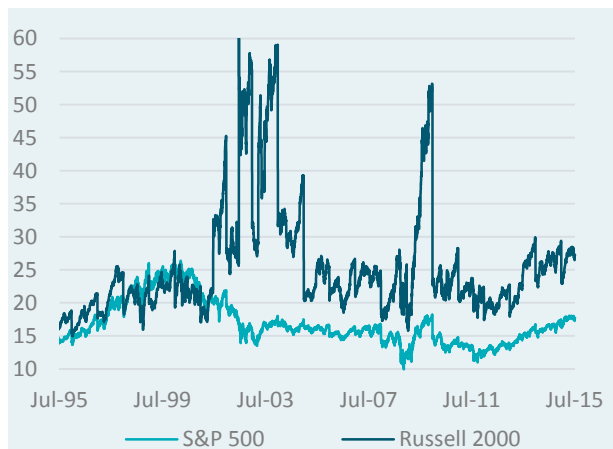
Appropriateness of valuations will depend on the accuracy of earnings forecasts. This is reflected in forward P/E ratios, which look very reasonable relative to history. Rising interest rates have brought the

equity/debt yield relationship back closer to the long-term average.

US companies have managed to achieve positive earnings surprise during the period since the financial crisis. This has provided support to the continuing progress of the market.

Equity valuations driven by positive earnings expectations

12 MONTH FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 7/13/15

EQUITY YIELD LESS BOND YIELD



Source: Standard & Poor's, Bloomberg, as of 6/30/15

SHILLER P/E LONG-TERM



Source: Shiller, as of 3/31/15

International equity historical return

Investors with international equity exposure have realized gains year-to-date, while suffering losses on a 12-month basis. Currency exposure has acted as an additional headwind in many markets.

Emerging markets have been relatively range bound for nearly four years, but have exhibited considerable volatility. Volatility is likely to continue, but with significant disparities between markets. This continues to suggest that an active management approach to the emerging markets may be appropriate.

These recent results reiterate the importance of understanding the currency exposures that are implicit in taking on unhedged equity exposure to international markets. At times the return from the currency portfolio involved can be as large or larger than the equity return. Where possible investors should think of these two exposure sets as separate investment decisions, and consider the most appropriate manager of currency exposure if that exposure is desired.

Foreign equities beat domestic equities by a wide margin YTD

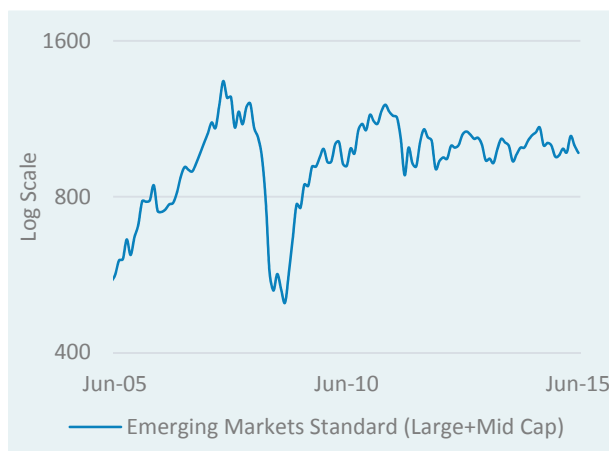
Currency remains an important decision

EAFE LONG TERM (USD)



Source: MSCI, as of 6/30/15

EMERGING MARKETS LONG TERM (USD)



Source: MSCI, as of 6/30/15

EAFE SMALL CAP (USD)



Source: MSCI, as of 6/30/15

International equity valuations

International equity valuations look a touch expensive on a historical basis, particularly in developed markets. Valuations remained steady over Q2.

Significant valuation differences across different markets make broad benchmarks less meaningful. As in the US, the appropriateness of equity valuations will depend on corporate earnings outcomes.

Developed European markets are at high 12 month forward P/E levels, and are close to the top of the range

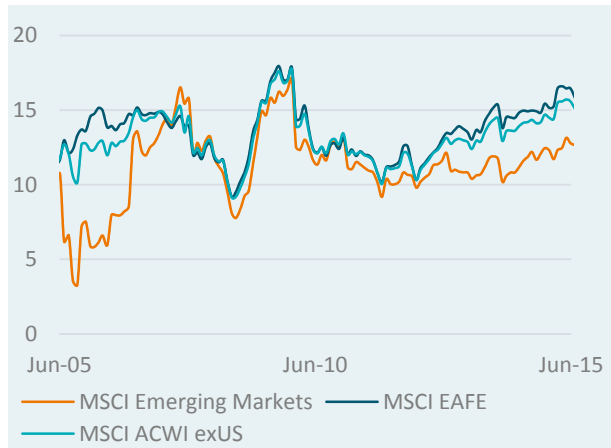
for that metric, although longer term valuations look more attractive. In both Japan and Asia Ex Japan the story is quite different, with 12 month forward P/E levels right in the middle of the historical range.

Emerging market general valuation levels remain relatively cheap on an historical basis. There are well known underlying issues relating to emerging markets, but investors prepared to accept the volatility involved have the opportunity to selectively buy attractive valuations.

Historically rich valuations

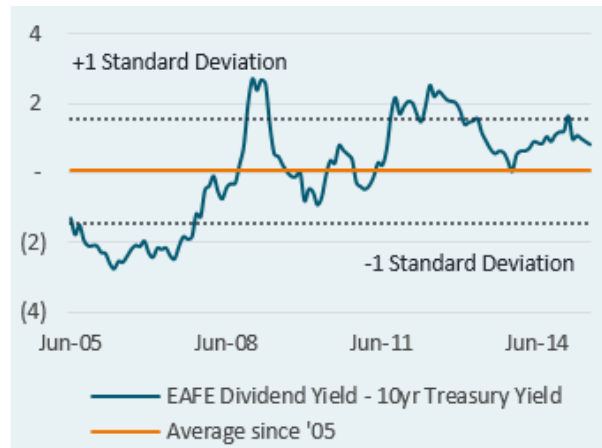
Significant regional disparity between markets

12 MONTH FORWARD P/E



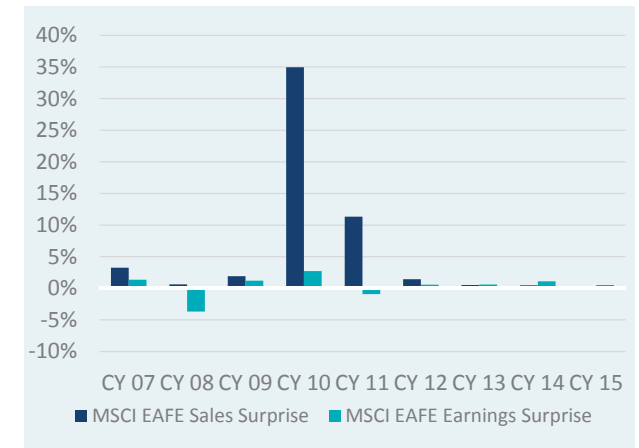
Source: MSCI, as of 6/30/15

EQUITY YIELD LESS BOND YIELD



Source: MSCI, as of 6/30/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg, as of 7/15/15

International equity recent

Japan's fundamentals appear strong. Oil price movement continues to impact local inflation, as Japan is a major oil importer. Despite these effects, Japan has delivered exceptional equity returns year-to-date and over the past year.

The European economy continues its quantitative easing program, which is reflected in strong equity performance year-to-date. However, currency

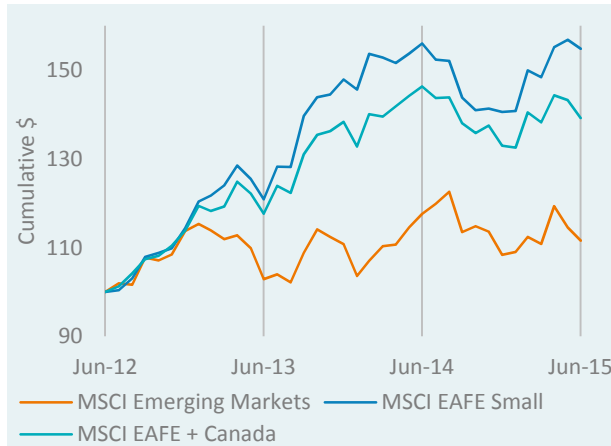
devaluation has damaged returns for US investors with unhedged equity exposure. Improving economic conditions seem to be baked into current equity valuations.

The realized returns of equity investors have been significantly less attractive due to broad devaluation of currencies against the US dollar.

Strong recent performance

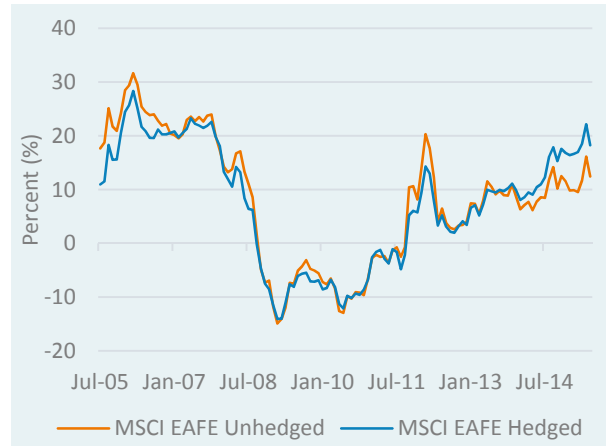
Currency a significant negative impact for US investors

SHORT TERM PERFORMANCE



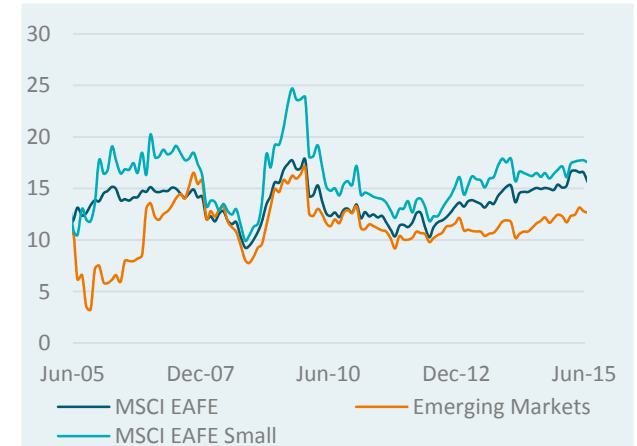
Source: MSCI, as of 6/30/15

ROLLING 3 YEAR RETURN



Source: MSCI, as of 6/30/15

FORWARD P/E



Source: MSCI, as of 6/30/15

Japan – better than bad

The days where equity index providers were under pressure for indices that capped the exposure to the Japanese equity market are long gone. Japan has dropped from 43% of the MSCI EAFE index in 1992 to 23% today. The long term story of stagnation and depression in Japan, punctuated with occasional false dawns, has contrasted with what, until recently, was seen as the greatly successful creation of an integrated market and economy in Europe.

This history has led to excessive discounting of the

prospects of success of Japan's reforms. This creates the opportunity for continuing surprise as even relatively limited change is likely to translate into significant progress.

Yen devaluation has boosted exports, lower energy prices have provided economic support, and signs exist of greater focus on the shareholder and on wage growth. Japan, despite recent strong equity performance, appears a continuing potential opportunity for investors.

Progress continues against artificially low expectations

JAPAN AS % OF EAFE



Source: MSCI, as of 6/30/15

JAPAN GDP



Source: Bloomberg, as of 3/31/15

JAPAN INFLATION



Source: Bloomberg, as of 5/31/15

Greece – contained tragedy for now

The crisis in Greece remains a critical element of the European investment landscape, but not due to the size or importance of the Greek economy or market.

Greece has never represented a large part of the Eurozone economy – it represented around 2% of the Eurozone economy at the creation of the Euro, grew closer to 3%, but then returned to previous levels. It has now dropped below that 2% level, and is around 5% smaller in absolute inflation adjusted terms than it

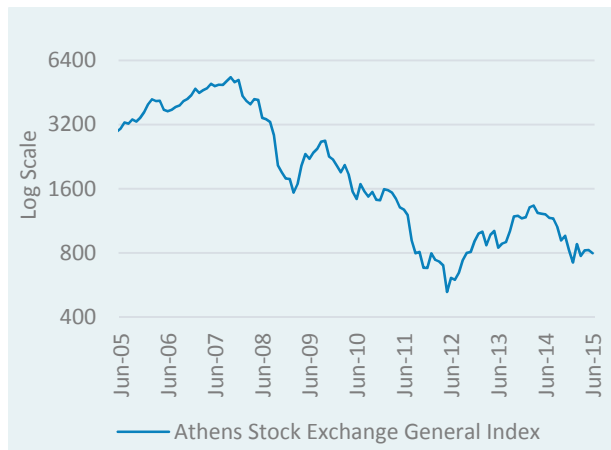
was at the introduction of the Euro.

The danger in Greece is less financial contagion than political contagion. Many of the probable end-games are important more as threats to the political consensus on which the Euro has been built. There would be potential investment implications of that political contagion, but those would likely be medium term issues rather than immediate ones.

Greece a human tragedy rather than immediate financial threat

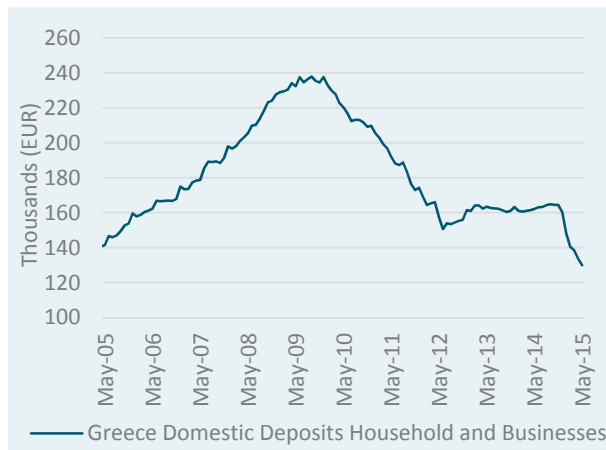
Political not economic contagion

ATHENS STOCK MARKET PERFORMANCE



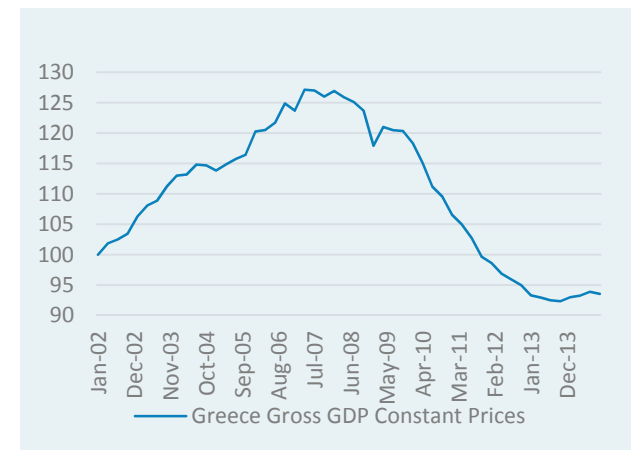
Source: Bloomberg, as of 6/30/15

GREECE BANK DEPOSITS



Source: Bloomberg, as of 5/31/15

GREECE REAL GDP



Source: Bloomberg, as of 3/31/15

China – market or economy

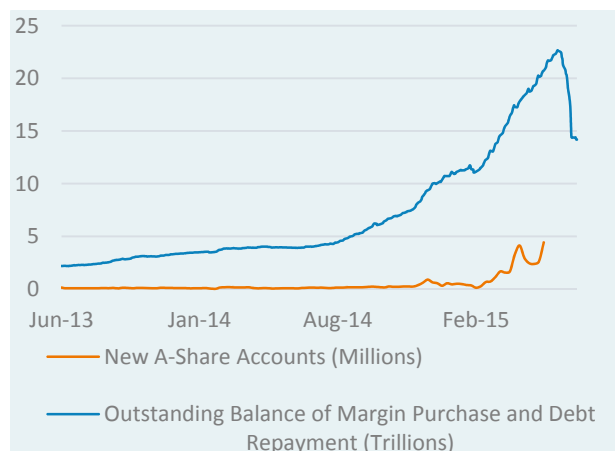
China represents an important element of the global economy. It is important, however, to remember the equity market and the economy are not the same thing – they are related, but subject to different influences.

While there is ongoing discussion about the degree of weakness in the Chinese economy it remains true that it represents one of the largest sources of economic growth in the world in absolute terms. Transparency remains an issue, and there are real concerns about the degree of and expected length of the slow down.

The recent dramatic moves in the domestic equity market only have a limited connection to this underlying economic story. Instead these violent moves are more likely to be primarily a reflection of a rapidly growing urban middle class with little equity market experience, access to margin and over-enthusiastic expectations of the returns likely to result from highly active trading strategies. Continued weakness could however have an effect on consumer behavior.

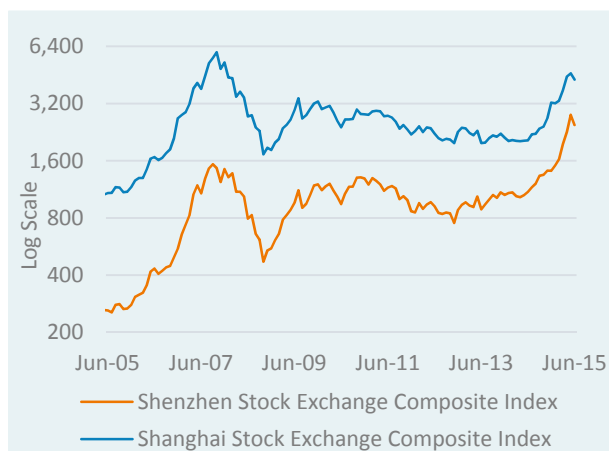
China economy and equity market should be thought of separately

CHINA EQUITY MARKET BEHAVIOR



Source: Bloomberg, as of 6/30/15

CHINA EQUITY MARKET PERFORMANCE



Source: Bloomberg, as of 5/31/15

REAL GDP VS PROXY INDICATOR



Source: MSCI, as of 6/30/15

Emerging market equity

Emerging market equity exposures continue to experience significant volatility, driven by the debt crisis in Greece, ongoing difficulties in Russia following decline in the oil price, and economic slowdown in China. This has driven “risk-on / risk-off” behavior of global investors.

The underlying case for emerging market exposure remains intact, although global macroeconomic risks will be important to monitor in coming months.

Performance and fundamentals vary across individual emerging market nations, which indicates value-add from active management.

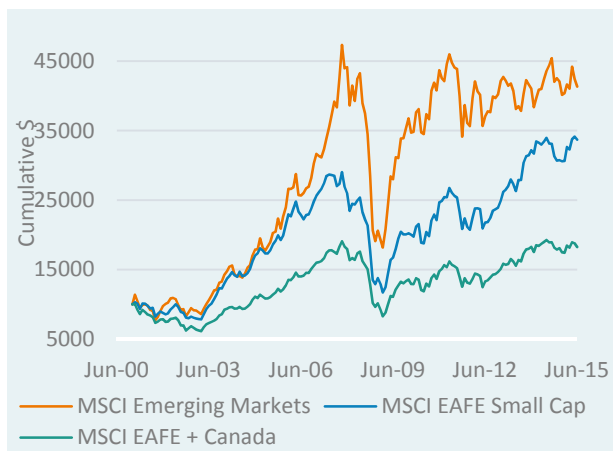
Emerging markets have been affected by currency volatility and interest rate behavior from the developed world. Lower interest rates from QE sparking economic growth in the developed world may help the emerging economies, while Fed rate rises might cause short term hot-money outflows.

Long-term case for EM remains

Volatility continues

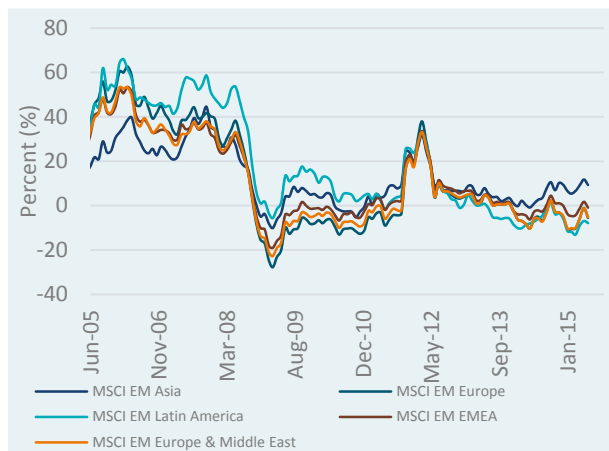
Valuations appear normal

LONG TERM PERFORMANCE



Source: MSCI, as of 6/30/15

ROLLING 3 YEAR RETURN



Source: MPI, as of 5/29/15

FORWARD P/E



Source: MSCI, as of 6/30/15

Other assets

Other asset volatility

Rates volatility continues to show normal market behavior – range bound between 50 and 100, which is low relative to history.

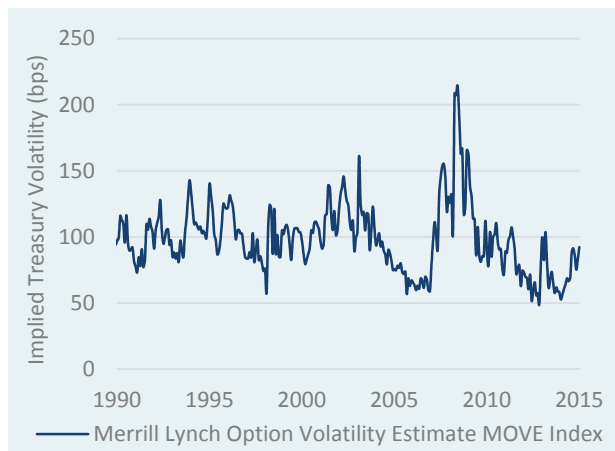
The JP Morgan G7 volatility index captures the volatility of a basket of currencies, representing significant FX moves over the past year, but remaining at normal levels. An alternative approach is to calculate the volatility of the RCCI currency beta index, which measures the currency market as a whole and which has recently spiked to levels near historical highs.

Commodity volatility remains above average, driven in large part by volatility in the oil price. This can be seen by contrasting broad commodity index volatility and the volatility of the energy component.

Spikes in volatility in these markets, even if to higher but normal levels, should be watched carefully in case they act as a sign of a broader phase shift in the markets.

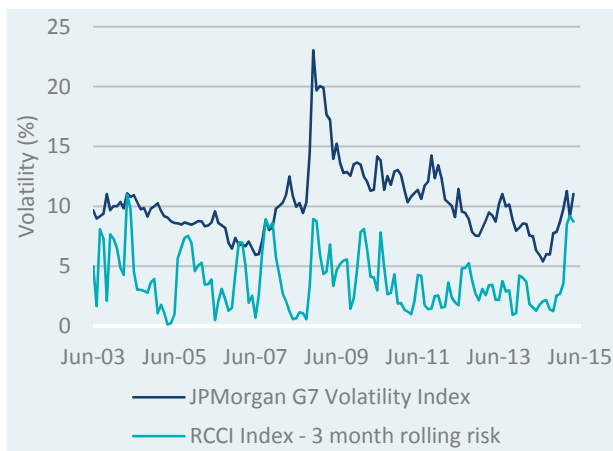
Volatility generally within normal ranges across asset classes

FIXED INCOME VOLATILITY



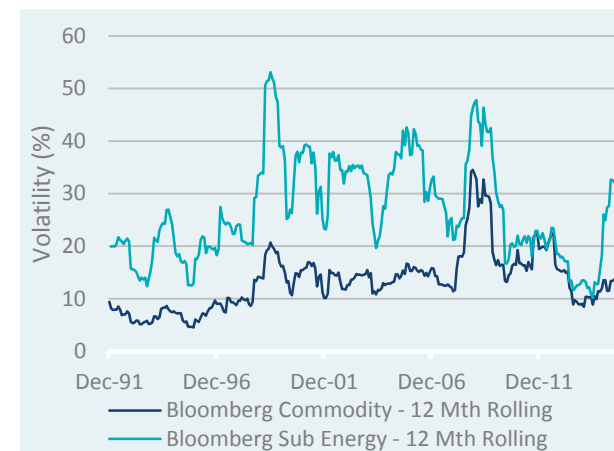
Source: Merrill Lynch, as of 6/30/15 (see Appendix)

FX VOLATILITY %



Source: JP Morgan, Russell Investments, as of 6/30/15

COMMODITY VOLATILITY %



Source: Bloomberg, as of 6/30/15

Real estate & REITs

Real estate assets provide high exposure to the general business cycle. The recovery from the economic crisis has benefited the real estate market, which has shown significant recovery.

Vacancy levels are low for most types of real estate, and in particular both high quality apartment, industrial and retail properties have performed well.

A variety of opportunities in this space have attracted investors, and the long term allocations required to

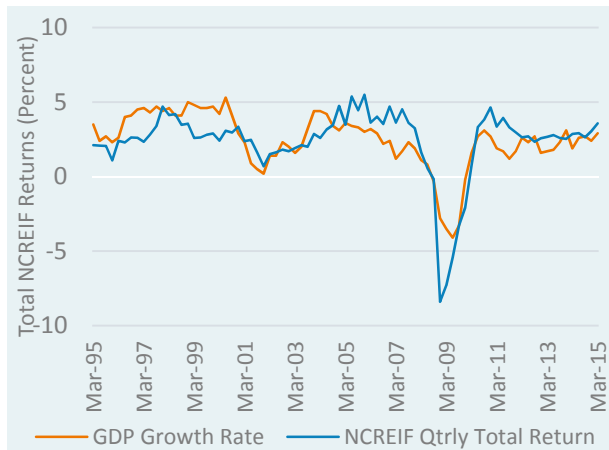
access these returns have led to significant levels of dry powder. Picking the correct fund to access the market will remain important. Real estate currently is the most attractive inflation-hedging asset class.

REITs experienced a difficult first half of the year, posting -9.9% 2Q return and a -5.7% H1 return. These returns demonstrate some of the pitfalls of attempting to gain real estate exposure through REITs, although they remain an appropriate allocation for certain investors.

Provides broad exposure to economic cycle

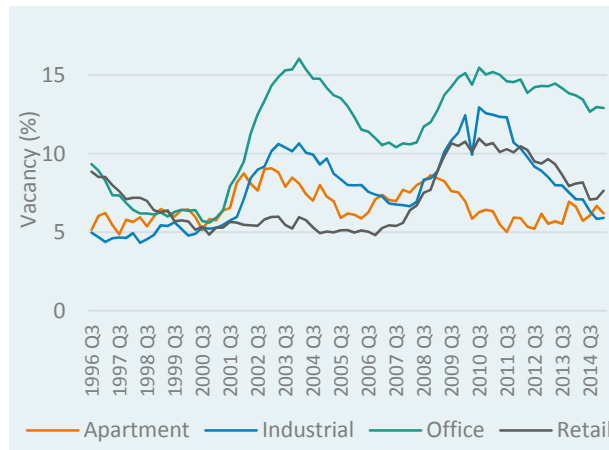
Some opportunities but careful selection needed

REAL ESTATE & THE BUSINESS CYCLE



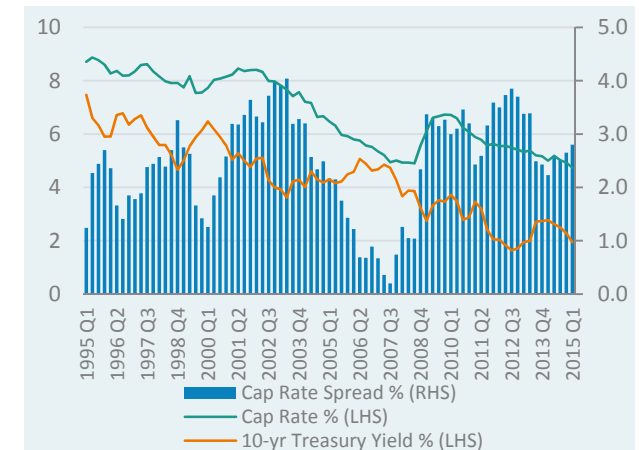
Source: NCREIF, as of 3/1/15

REAL ESTATE VACANCY BY TYPE %



Source: NCREIF, as of 3/31/15

CAP RATE SPREADS



Source: NCREIF, as of 4/1/15

Commodities

The Bloomberg Commodity Index returned 4.7% in Q2, in line with increases in the oil price. However, investors experienced a loss of 23.7% over the past year for the same reason. Oil continues to exhibit strong volatility.

The role of commodities in portfolios has been to protect assets against unexpected inflation. Investors may question the continued role of commodities recently, due to a drop in the oil price, lower inflation, and decreased inflation expectations. However,

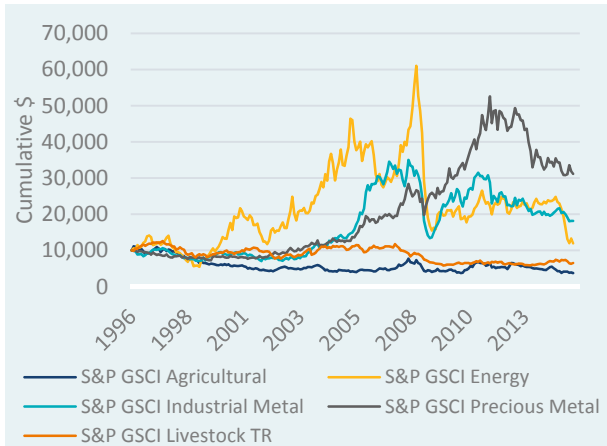
commodities exposure is held to protect against *unexpected* inflation, which can occur from low starting inflation levels. Additionally, inflation forecasts have traditionally been very inaccurate.

We believe commodities continue to play their role of protecting against unexpected inflation, providing high medium-term correlation to inflation, and potentially boosting portfolio returns.

Uptick in oil price has driven short term positive performance

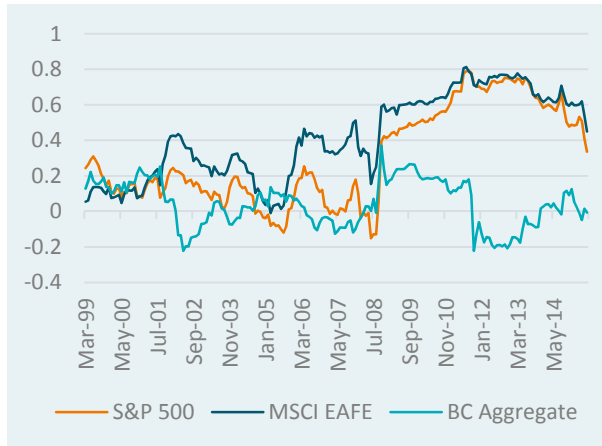
China slowdown continues to cause pain

COMMODITY CUMULATIVE RETURNS



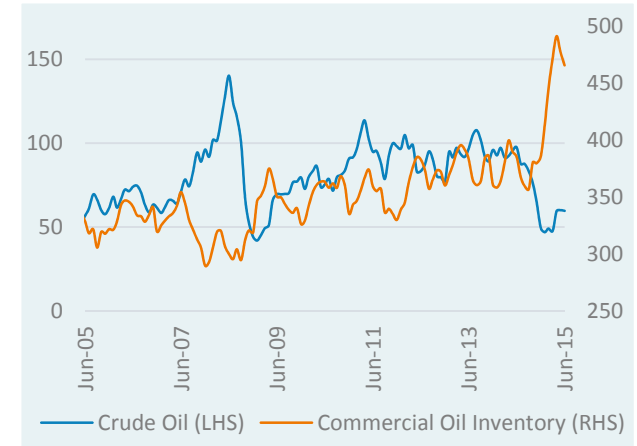
Source: S&P Dow Jones, as of 6/30/15

COMMODITY CORRELATION TO ASSETS



Source: MPI, as of 6/30/15

OIL PRICE VS INVENTORY



Source: Bloomberg, as of 6/30/15

Currency

Investors can look at the behavior of the currency markets from the standpoint of a US investor on a trade-weighted or similar basis. The US dollar had been depreciating fairly steadily since the mid 1980s, but the recent reversal has caused losses across various unhedged international asset exposures.

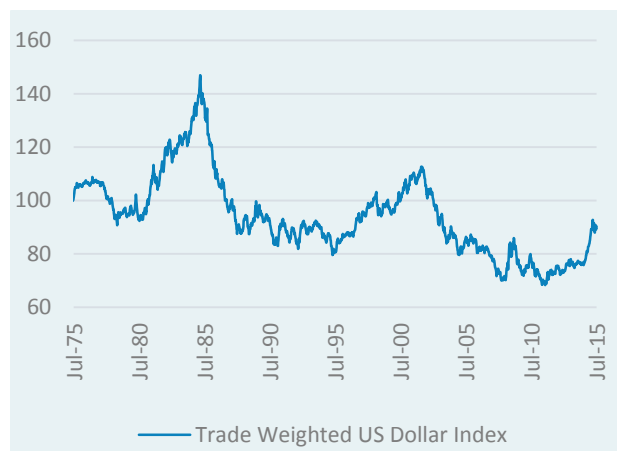
When measured and managed using unhedged benchmarks, international equity portfolios hold significant exposure to a currency portfolio derived from the size and structure of the equity markets

concerned. Despite recent dollar moderation, the trend towards US dollar strength has made this a negative contribution for investors over the short and medium term.

Treating currency as an independent market allows investors additional insight. Although typically return from this exposure has been positive, recent price movements have tipped rolling one year return from currency beta into a slight negative.

Recent dollar strength likely to continue

LONG TERM TRADE WEIGHTED USD



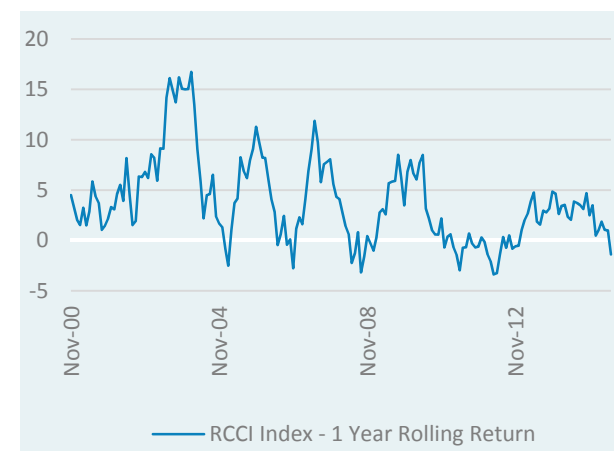
Source: FRED, as of 7/3/15

EUR/USD



Source: FRED, as of 7/10/15

CURRENCY BETA



Source: Russell Investments, as of 3/31/15

Appendix

Periodic table of returns – June 2015

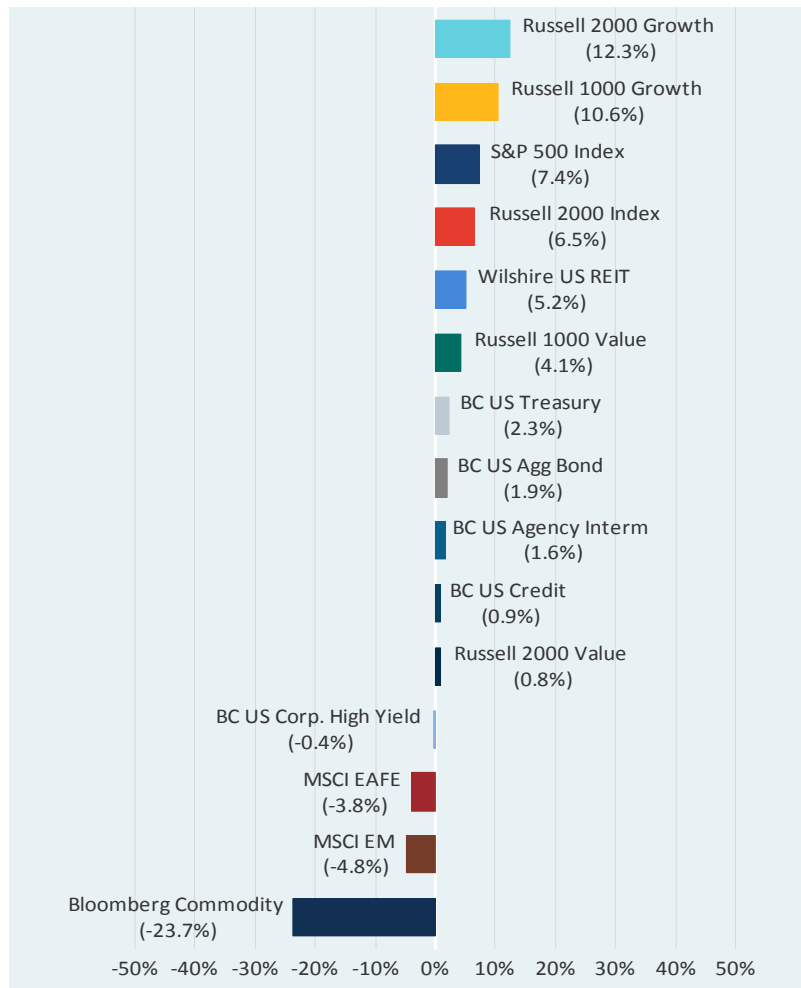
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	5-Year	10-Year
Best	74.8	16.6	38.4	23.2	35.2	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	8.7	19.3	9.9
	32.9	8.1	37.8	23.1	32.9	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.9	18.6	9.1
	26.3	6.4	37.2	22.4	31.8	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	4.8	17.6	8.5
	23.8	4.4	31.0	21.6	30.5	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	4.0	17.1	8.4
	19.3	3.2	28.5	21.4	22.4	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	3.1	16.5	8.1
	18.9	2.6	25.7	16.5	16.2	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	2.6	14.8	7.0
	18.1	0.4	19.6	14.4	13.9	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	1.7	10.0	6.9
	13.4	-1.5	18.5	11.3	12.9	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	0.8	8.1	5.6
	10.2	-1.8	15.2	10.3	10.6	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	0.4	4.1	5.5
	9.7	-2.0	11.6	9.9	9.7	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	0.0	4.0	4.4
	3.1	-2.4	11.1	6.4	5.2	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-0.6	3.3	3.2
	2.9	-2.9	7.5	6.0	2.1	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-1.6	0.1	1.3
	1.4	-3.5	5.7	5.1	-3.4	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-1.7	-3.9	-2.6
Worst	-1.1	-7.3	-5.2	3.6	-11.6	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	N/A	N/A	N/A

Large Cap Equity	Small Cap Equity	International Equity	Cash	Hedge Funds of Funds
Large Cap Value	Small Cap Value	Emerging Markets Equity	Commodities	60% MSCI ACWI /40% BC Global Bond
Large Cap Growth	Small Cap Growth	US Bonds	Real Estate	

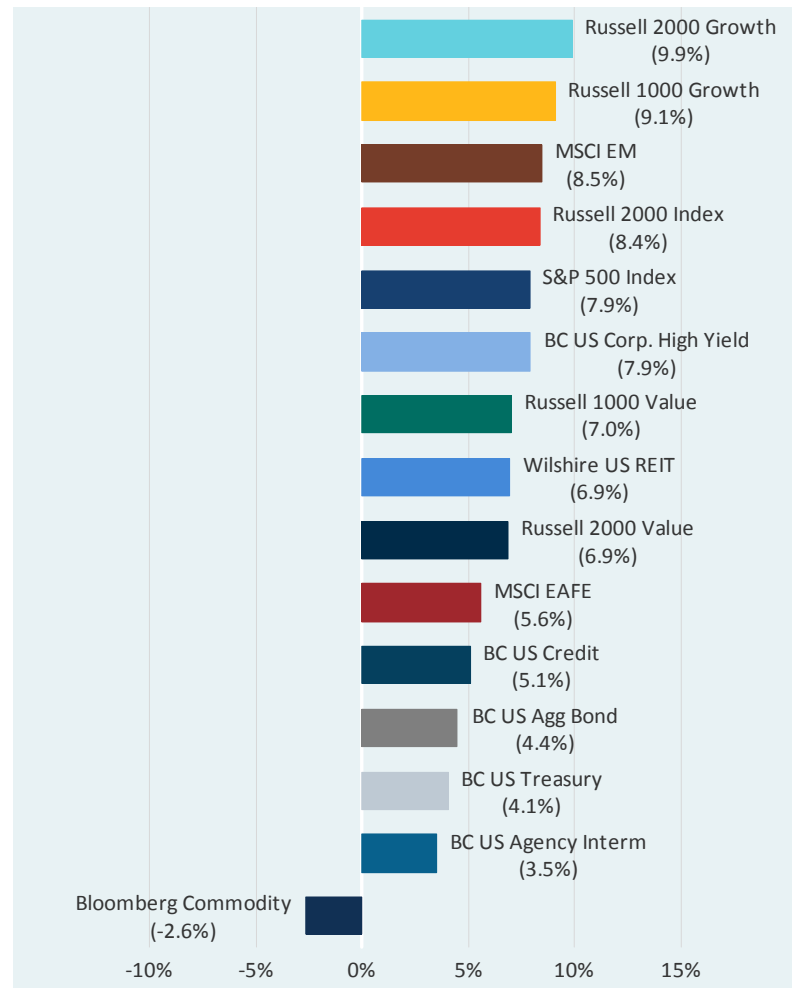
Source: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BC Agg, T-Bill 90 Day, Bloomberg Comm Index, NCREIF Property, HFRI FOF, MSCI ACWI, BC Global Bond.

Major asset class returns

ONE YEAR ENDING JUNE 2015



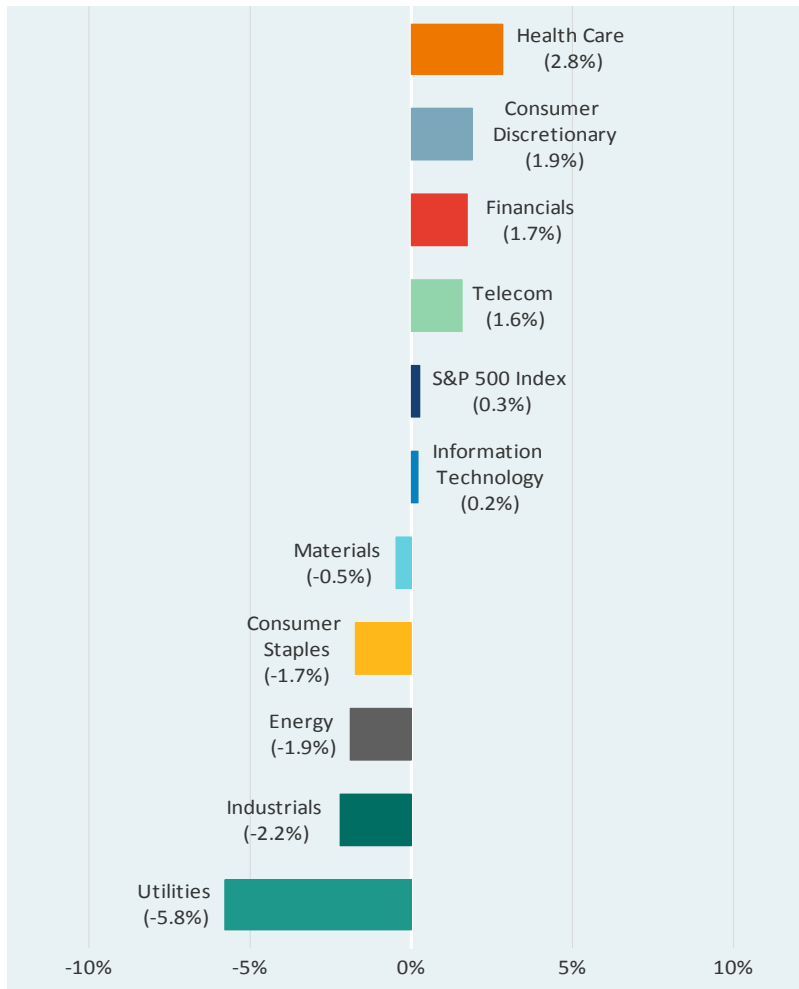
TEN YEARS ENDING JUNE 2015



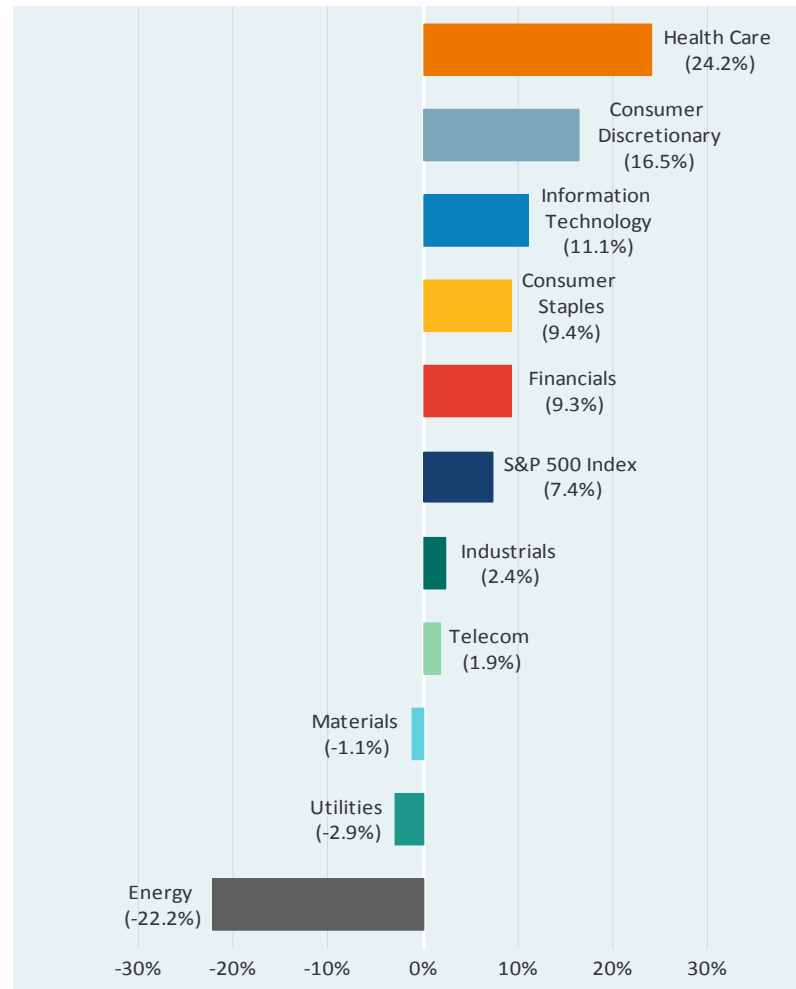
Source: MPI, as of June 30, 2015

S&P 500 and S&P 500 sector returns

QTD ENDING JUNE 2015



ONE YEAR ENDING JUNE 2015



Source: MPI, as of 6/30/15

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(1.9)	0.3	1.2	7.4	17.3	17.3	7.9
S&P 500 Equal Weighted	(2.2)	(1.1)	0.7	6.1	19.6	18.4	9.6
DJ Industrial Average	(2.1)	(0.3)	0.0	7.2	13.8	15.4	8.3
Russell Top 200	(1.8)	0.9	1.4	7.7	17.1	17.3	7.6
Russell 1000	(1.9)	0.1	1.7	7.4	17.7	17.6	8.1
Russell 2000	0.7	0.4	4.8	6.5	17.8	17.1	8.4
Russell 3000	(1.7)	0.1	1.9	7.3	17.7	17.5	8.2
Russell Mid Cap	(2.1)	(1.5)	2.4	6.6	19.3	18.2	9.4
Style Index							
Russell 1000 Growth	(1.8)	0.1	4.0	10.6	18.0	18.6	9.1
Russell 1000 Value	(2.0)	0.1	(0.6)	4.1	17.3	16.5	7.0
Russell 2000 Growth	1.3	2.0	8.7	12.3	20.1	19.3	9.9
Russell 2000 Value	0.1	(1.2)	0.8	0.8	15.5	14.8	6.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI EAFE	(2.8)	0.8	5.9	(3.8)	12.5	10.0	5.6
MSCI AC World ex US	(2.8)	0.7	4.4	(4.9)	9.9	8.2	6.0
MSCI EM	(2.5)	0.8	3.1	(4.8)	4.1	4.0	8.5
MSCI EAFE Small Cap	(1.2)	4.5	10.4	(0.5)	16.1	12.8	7.0
Style Index							
MSCI EAFE Growth	(2.6)	1.2	7.2	(1.0)	12.5	10.5	6.2
MSCI EAFE Value	(3.1)	0.5	4.5	(6.6)	12.4	9.5	5.0
Regional Index							
MSCI UK	(3.6)	3.0	2.0	(8.2)	9.1	10.7	4.8
MSCI Japan	(1.7)	3.1	13.8	8.6	13.6	9.0	4.4
MSCI Euro	(2.4)	(1.4)	3.8	(9.2)	14.6	9.4	4.8
MSCI EM Asia	(3.9)	0.0	5.2	3.5	9.3	7.2	9.7
MSCI EM Latin American	1.0	3.6	(6.2)	(23.2)	(7.8)	(4.1)	7.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BC US Treasury US TIPS	(1.0)	(1.1)	0.3	(1.7)	(0.8)	3.3	4.1
BC US Treasury Bills	0.0	0.0	0.1	0.1	0.1	0.1	1.5
BC US Agg Bond	(1.1)	(1.7)	(0.1)	1.9	1.8	3.3	4.4
Duration							
BC US Treasury 1-3 Yr	0.0	0.1	0.7	0.9	0.7	0.8	2.5
BC US Treasury Long	(3.8)	(8.3)	(4.7)	6.3	1.2	6.2	6.2
BC US Treasury	(0.9)	(1.6)	0.0	2.3	0.9	2.7	4.1
Issuer							
BC US MBS	(0.8)	(0.7)	0.3	2.3	1.9	2.9	4.6
BC US Corp. High Yield	(1.5)	0.0	2.5	(0.4)	6.8	8.6	7.9
BC US Agency Interm	(0.2)	0.0	0.9	1.6	1.1	1.7	3.5
BC US Credit	(1.7)	(2.9)	(0.8)	0.9	3.0	4.9	5.1

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Comm. Index	1.7	4.7	(1.6)	(23.7)	(8.8)	(3.9)	(2.6)
Wilshire US REIT	(4.3)	(9.9)	(5.7)	5.2	9.0	14.7	6.9
Regional Index							
JPM EMBI Global Div	(1.2)	(1.0)	(4.9)	(15.4)	(3.8)	0.9	5.9
JPM GBI-EM Global Div	(1.6)	(0.3)	1.7	0.5	4.3	6.8	7.4

Source: Morningstar, as of 6/30/15

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

Citi Economic Surprise Index - objective and quantitative measures of economic news. Defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance been beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets. (www.Bloomberg.com)

Merrill Lynch Option Volatility Estimate (MOVE) Index – a yield curve weighted index comprised of a weighted set of 1-month Treasury options, including 2.5.10 and 30 year tenor contracts. This index is an indicator of the expected (implied) future volatility in the rate markets.

Important information

Past performance is no guarantee of future results. This report or presentation is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and should not be relied upon by retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. The opinions and information expressed are current as of the date provided or cited only and are subject to change without notice. This information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. Verus expressly disclaims any and all implied warranties or originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose. This report or presentation cannot be used by the recipient for advertising or sales promotion purposes.

The material may include estimates, outlooks, projections and other “forward-looking statements.” Such statements can be identified by the use of terminology such as “believes,” “expects,” “may,” “will,” “should,” “anticipates,” or the negative of any of the foregoing or comparable terminology, or by discussion of strategy, or assumptions such as economic conditions underlying other statements. No assurance can be given that future results described or implied by any forward looking information will be achieved. Actual events may differ significantly from those presented. Investing entails risks, including possible loss of principal. Risk controls and models do not promise any level of performance or guarantee against loss of principal.

“VERUS ADVISORY™ and VERUS INVESTORS™ and any associated designs are the respective trademarks of Verus Advisory, Inc. and Verus Investors, LLC.” Additional information is available upon request.

Contra Costa County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2015



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

Executive Summary

To: Contra Costa County Employees' Retirement Association

From: Verus

Date: August 27, 2015

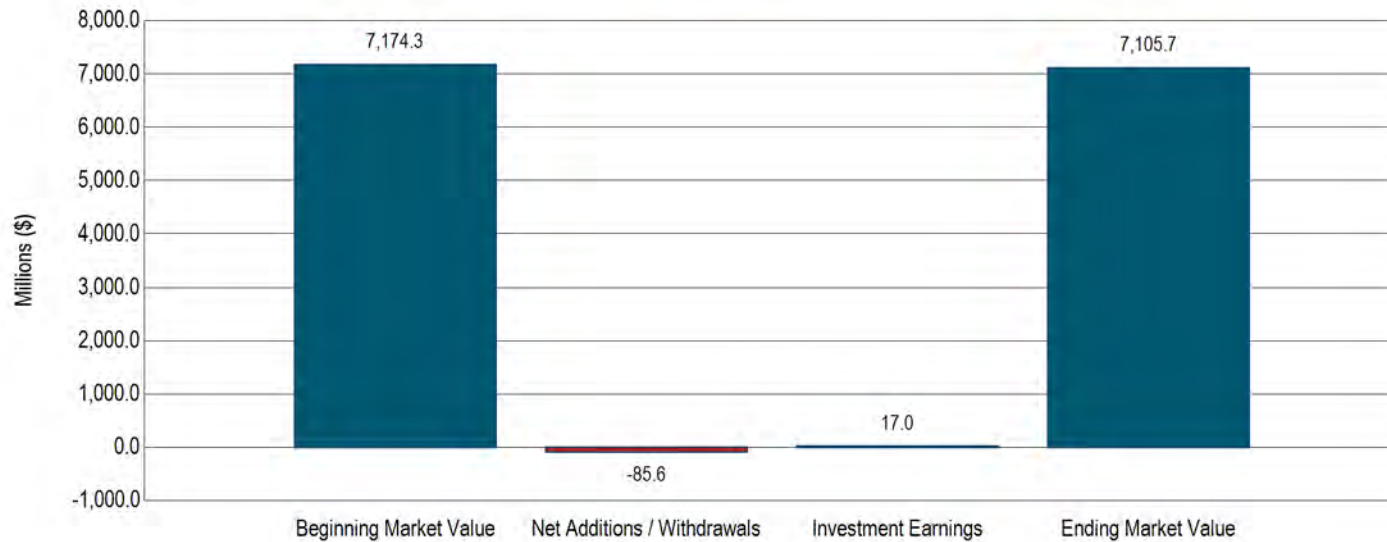
Re: Quarterly Review – Period Ending June 30, 2015

- The CCCERA Total Fund returned 0.3% for the second quarter, below both the 0.4% return of the median public fund and the 2.1% return of the CPI +4%, and above the -0.4% return of the policy index. CCCERA's Total Fund performance is above the median, the CPI +4%, and the policy index over all trailing time periods.
- CCCERA domestic equities returned 1.3% for the quarter, above the 0.1% return of the Russell 3000 Index while ranking in the 26th percentile of all cap domestic equity portfolios.
- CCCERA international equities returned 0.1% for the quarter, below the 0.8% return of the MSCI EAFE and the 0.7% return of the MSCI ACWI ex-US while ranking in the 88th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 1.7% for the quarter, above the 0.3% return of the MSCI ACWI while ranking in the 27th percentile of global equity portfolios.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned -0.7% for the quarter, above the -1.4% return of the Barclays U.S. Universal while ranking in the 12th percentile of domestic core fixed income portfolios.
- The Allianz high yield portfolio returned 0.5% for the quarter, above the 0.0% return of the ML High Yield index while ranking in the 41st percentile of domestic high yield fixed income portfolios.
- CCCERA global fixed income returned -0.7% for the quarter, above the -1.2% return of the Barclays Global Aggregate Index while ranking in the 50th percentile of global fixed income portfolios.
- The inflation hedging investments returned -1.3% for the quarter, below the 2.1% return of the CPI+4% benchmark.
- CCCERA real estate returned -0.1% for the quarter, above the -2.7% return of the Real Estate Benchmark.
- The total equity allocation stood at 45.7% at the end of the second quarter, below the current target of 46.6%. Total global fixed income stood at 23.3%, slightly below the target of 23.6%. High yield fixed income stood at 4.7% and inflation hedging assets stood at 4.9%, both slightly below their respective targets of 5.0%. Real estate stood at 12.9% and alternative investments stood at 7.2%, both above their targets of 12.5% and 6.0%, respectively. Opportunistic stood at 0.4%, below the target of 0.8%. Cash stood at 0.8%, above the target of 0.5%.

Portfolio Reconciliation

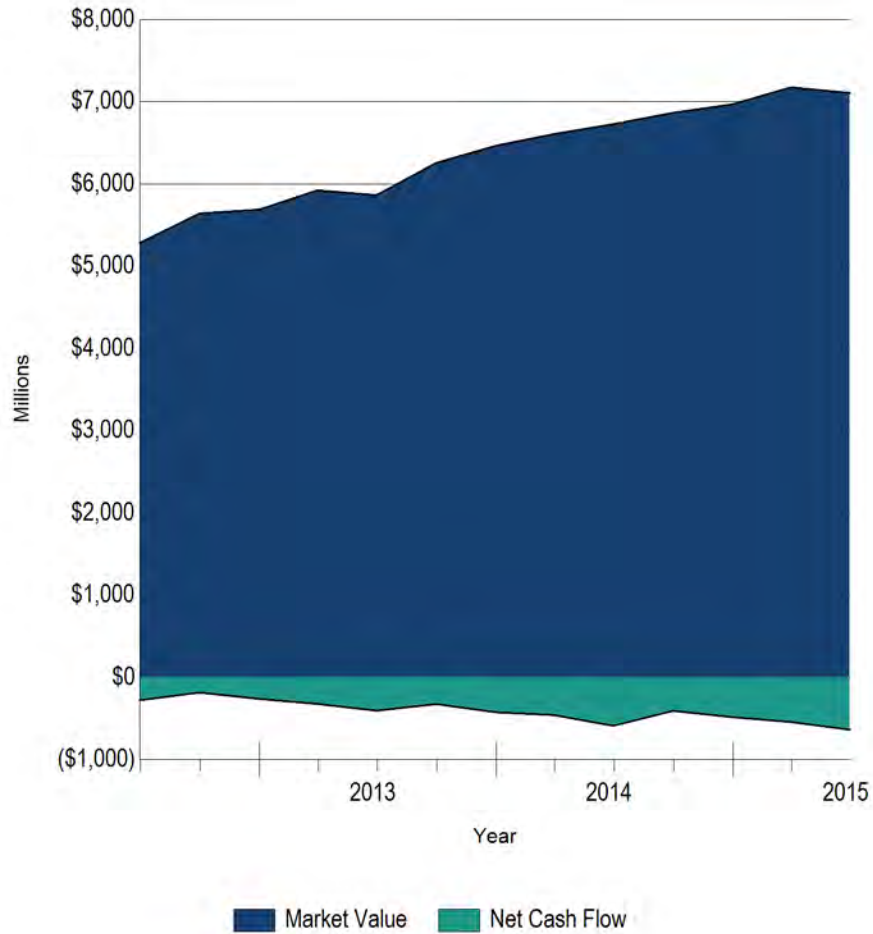
Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$7,174,318,777	\$6,968,231,751
Net Additions/Withdrawals	-\$85,628,253	-\$131,610,255
Investment Earnings	\$16,961,683	\$269,033,346
Ending Market Value	\$7,105,652,206	\$7,105,652,206

**Change in Market Value
Last Three Months**

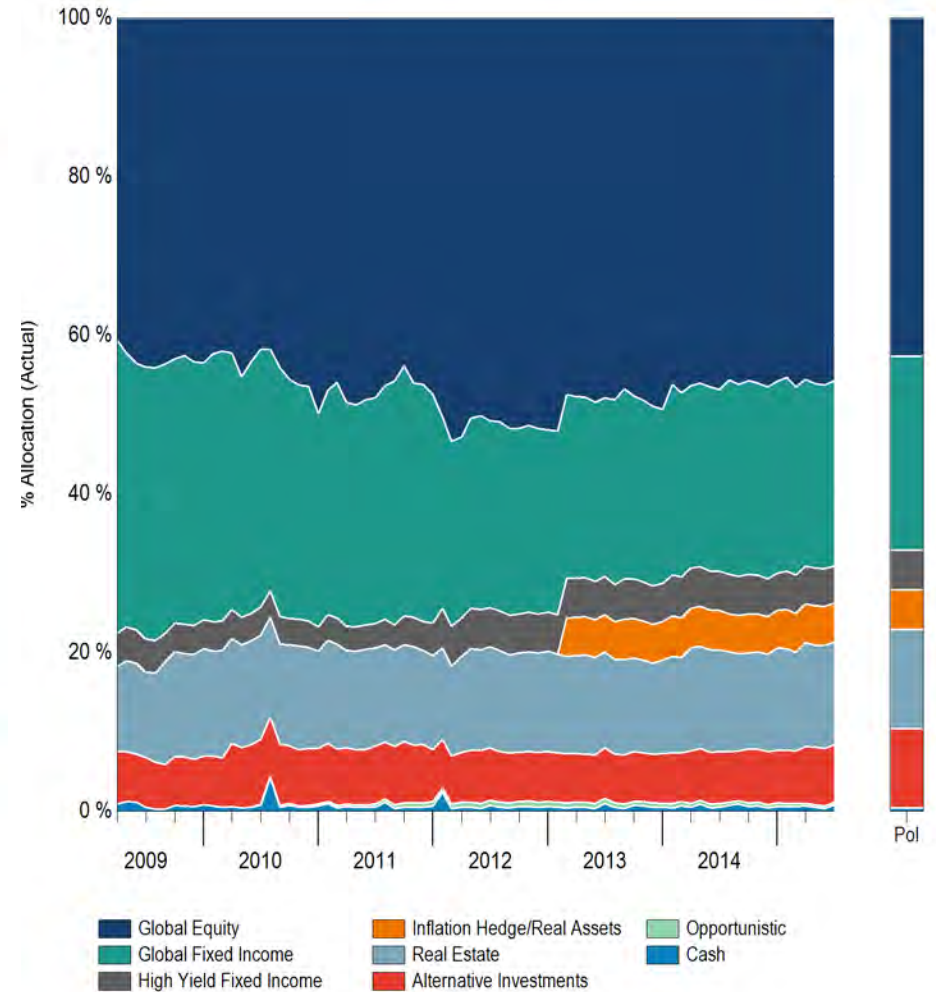


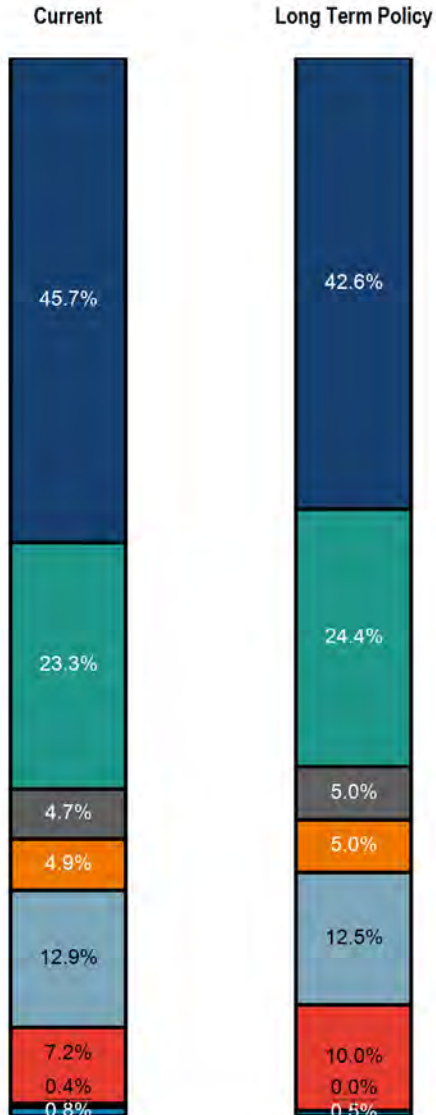
Contributions and withdrawals may include intra-account transfers between managers/funds.

Market Value History
 Cumulative Cash Flows



Asset Allocation History





Allocation vs. Long Term Target

	Current Balance	Current Allocation	Long Term Target	Difference	Long Term Target Range	Within IPS Range?
Global Equity	\$3,250,778,716	45.7%	42.6%	\$223,770,876	40.0% - 55.0%	Yes
Global Fixed Income	\$1,658,088,128	23.3%	24.4%	-\$75,691,011	20.0% - 30.0%	Yes
High Yield Fixed Income	\$336,181,946	4.7%	5.0%	-\$19,100,665	2.0% - 9.0%	Yes
Inflation Hedge/Real Assets	\$346,956,433	4.9%	5.0%	-\$8,326,177	0.0% - 10.0%	Yes
Real Estate	\$919,380,231	12.9%	12.5%	\$31,173,705	10.0% - 16.0%	Yes
Alternative Investments	\$513,788,567	7.2%	10.0%	-\$196,776,653	5.0% - 12.0%	Yes
Opportunistic	\$25,637,422	0.4%	0.0%	\$25,637,422	0.0% - 5.0%	Yes
Cash	\$54,840,764	0.8%	0.5%	\$19,312,503	0.0% - 1.0%	Yes
Total	\$7,105,652,206	100.0%	100.0%			

Allocation vs. Current Targets

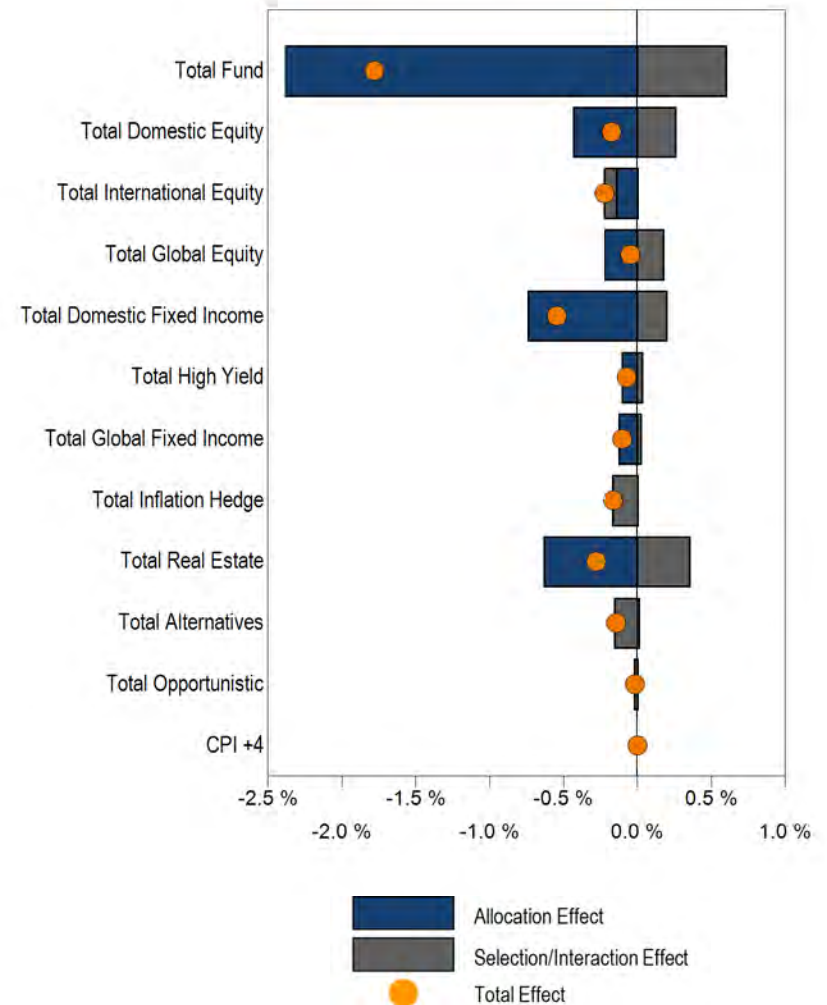
	Current Balance	Current Allocation	Current Target	Difference
Global Equity	\$3,250,778,716	45.7%	46.6%	-\$60,455,213
Global Fixed Income	\$1,658,088,128	23.3%	23.6%	-\$18,845,793
High Yield Fixed Income	\$336,181,946	4.7%	5.0%	-\$19,100,665
Inflation Hedge/Real Assets	\$346,956,433	4.9%	5.0%	-\$8,326,177
Real Estate	\$919,380,231	12.9%	12.5%	\$31,173,705
Alternative Investments	\$513,788,567	7.2%	6.0%	\$87,449,435
Opportunistic	\$25,637,422	0.4%	0.8%	-\$31,207,796
Cash	\$54,840,764	0.8%	0.5%	\$19,312,503
Total	\$7,105,652,206	100.0%	100.0%	

Total Fund Executive Summary (Gross of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	0.3	4.0	5.9	12.0	12.4	7.7
Policy Index	-0.4	2.1	4.0	11.1	11.8	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	6.1
InvestorForce Public DB > \$1B Gross Rank	56	1	1	16	8	3
Total Domestic Equity	1.3	4.7	10.6	19.7	19.0	9.1
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
eA US All Cap Equity Gross Rank	26	30	22	29	26	52
Total International Equity	0.1	4.2	-1.2	12.0	9.9	5.3
MSCI ACWI ex USA Gross	0.7	4.3	-4.8	9.9	8.2	6.0
MSCI EAFE Gross	0.8	5.9	-3.8	12.5	10.0	5.6
eA All ACWI ex-US Equity Gross Rank	88	82	43	56	65	94
Total Global Equity	1.7	5.1	4.5	14.0	11.9	--
MSCI ACWI	0.3	2.7	0.7	13.0	11.9	--
eA All Global Equity Gross Rank	27	32	30	58	76	--
Total Domestic Fixed Income	-0.7	1.3	3.3	4.7	6.1	5.9
Barclays U.S. Universal	-1.4	0.3	1.6	2.3	3.8	4.7
Barclays Aggregate	-1.7	-0.1	1.9	1.8	3.3	4.4
eA US Core Fixed Inc Gross Rank	12	3	4	2	2	6
Total High Yield	0.5	3.0	-0.6	6.8	8.8	8.0
BofA ML High Yield Master II	0.0	2.5	-0.5	6.8	8.4	7.8
eA US High Yield Fixed Inc Gross Rank	41	43	72	59	52	47
Total Global Fixed Income	-0.7	-2.0	-6.3	-0.4	3.0	3.3
Barclays Global Aggregate	-1.2	-3.1	-7.1	-0.8	2.1	3.5
eA All Global Fixed Inc Gross Rank	50	66	73	81	75	95

Attribution Effects
3 Months Ending June 30, 2015



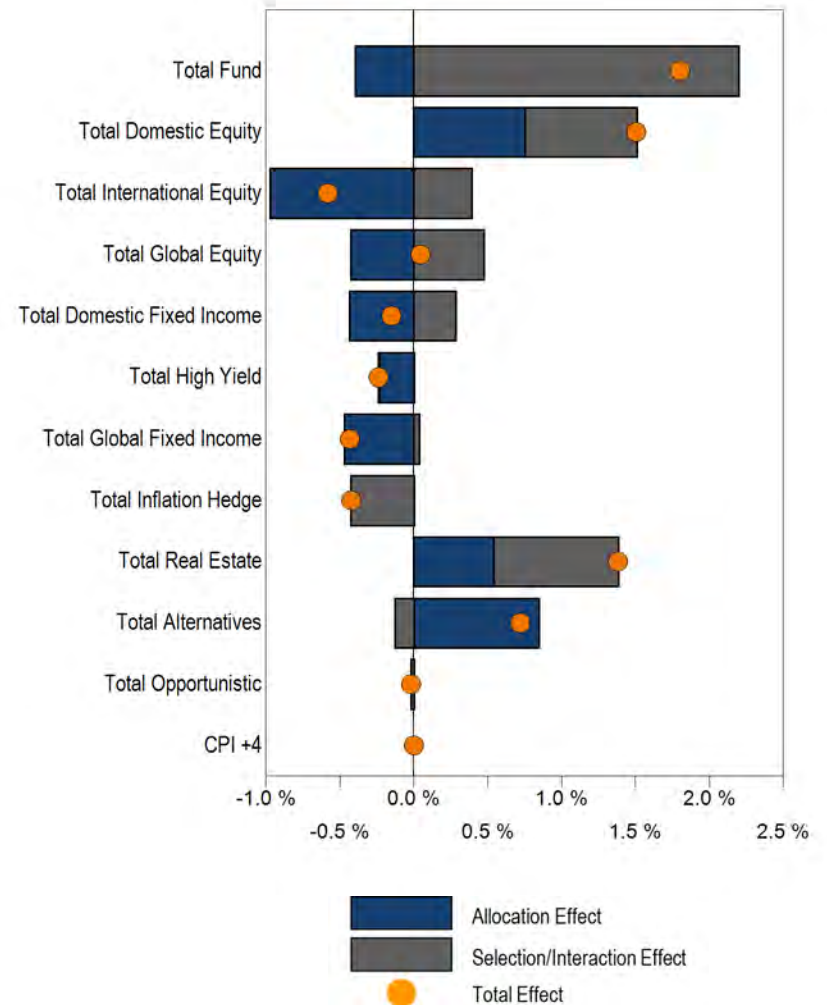
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund Executive Summary (Gross of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Inflation Hedge	-1.3	1.5	-4.1	--	--	--
<i>CPI + 4%</i>	2.1	3.6	4.1	--	--	--
Total Real Estate	-0.1	7.4	15.7	15.1	16.7	7.5
<i>Real Estate Benchmark</i>	-2.7	1.3	8.6	10.7	13.3	8.6
<i>NCREIF-ODCE</i>	3.8	7.3	14.4	13.1	14.4	6.8
<i>NCREIF Property Index</i>	3.1	6.8	13.0	11.6	12.7	8.2
Total Alternatives	0.1	8.6	15.2	14.6	13.9	13.6
<i>S&P 500 Index +4% (Lagged)</i>	1.9	8.0	17.2	20.7	19.0	12.3
Total Opportunistic	-2.6	-1.0	-1.0	9.3	8.0	--
<i>CPI + 4%</i>	2.1	3.6	4.1	5.4	5.9	--

Attribution Effects
1 Year Ending June 30, 2015



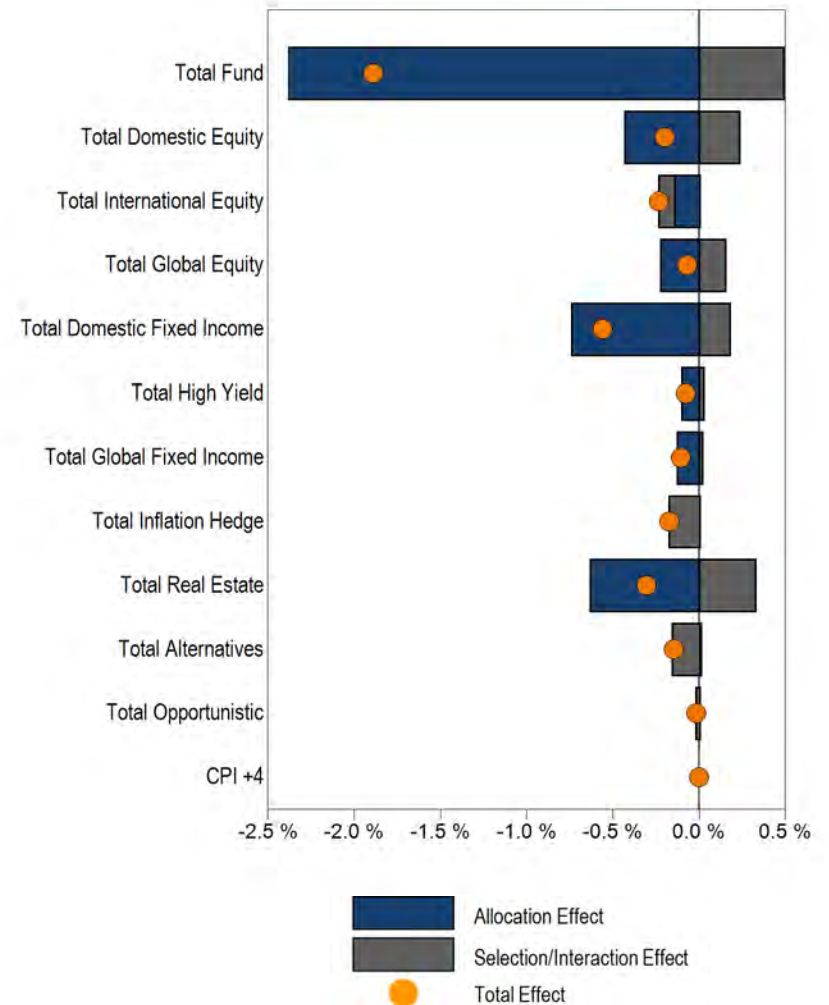
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund Executive Summary (Net of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	0.2	3.7	5.3	11.3	11.7	7.1
Policy Index	-0.4	2.1	4.0	11.1	11.8	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	6.1
Total Domestic Equity	1.2	4.4	10.2	19.2	18.5	8.7
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
Total International Equity	0.0	4.0	-1.6	11.6	9.4	4.8
MSCI ACWI ex USA Gross	0.7	4.3	-4.8	9.9	8.2	6.0
MSCI EAFE Gross	0.8	5.9	-3.8	12.5	10.0	5.6
Total Global Equity	1.5	4.7	3.8	13.4	11.3	--
MSCI ACWI	0.3	2.7	0.7	13.0	11.9	--
Total Domestic Fixed Income	-0.8	1.2	3.0	4.2	5.7	5.5
Barclays U.S. Universal	-1.4	0.3	1.6	2.3	3.8	4.7
Barclays Aggregate	-1.7	-0.1	1.9	1.8	3.3	4.4
Total High Yield	0.4	2.8	-1.0	6.4	8.5	7.8
BofA ML High Yield Master II	0.0	2.5	-0.5	6.8	8.4	7.8
Total Global Fixed Income	-0.7	-2.1	-6.6	-0.7	2.7	3.0
Barclays Global Aggregate	-1.2	-3.1	-7.1	-0.8	2.1	3.5
Total Inflation Hedge	-1.4	1.1	-5.0	--	--	--
CPI + 4%	2.1	3.6	4.1	--	--	--

Attribution Effects
3 Months Ending June 30, 2015



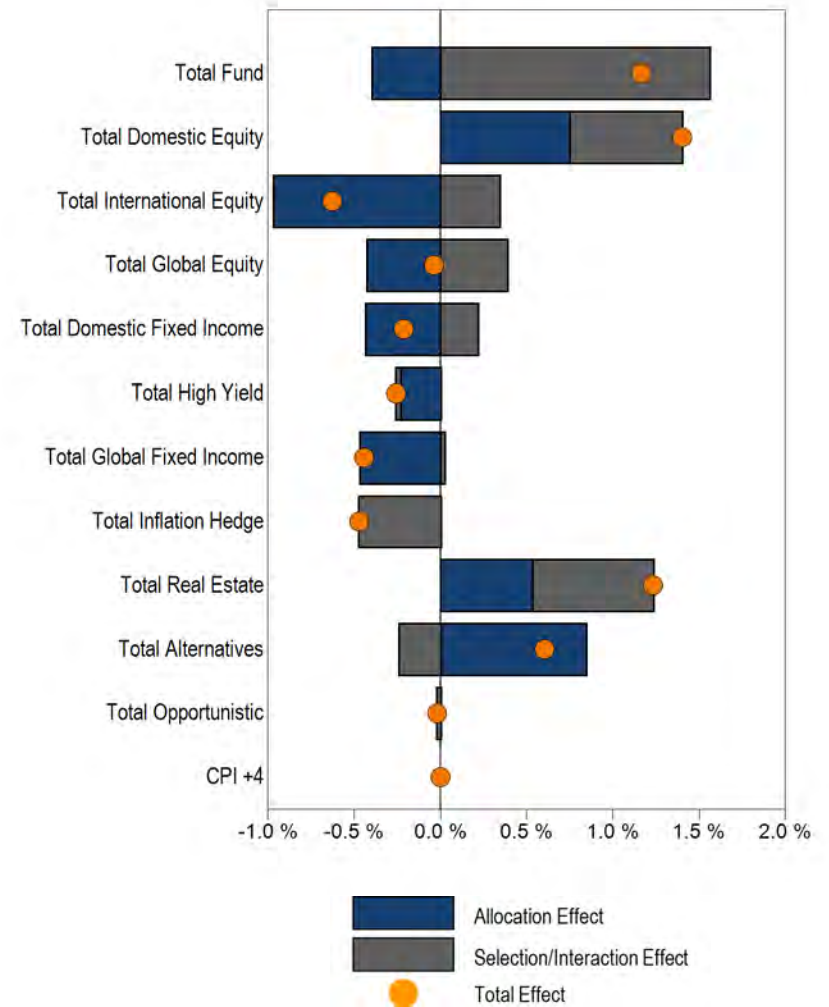
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund Executive Summary (Net of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	-0.3	6.8	14.4	13.7	15.5	6.4
Real Estate Benchmark	-2.7	1.3	8.6	10.7	13.3	8.6
NCREIF-ODCE	3.8	7.3	14.4	13.1	14.4	6.8
NCREIF Property Index	3.1	6.8	13.0	11.6	12.7	8.2
Total Alternatives	0.0	7.9	13.4	12.4	11.6	11.0
S&P 500 Index +4% (Lagged)	1.9	8.0	17.2	20.7	19.0	12.3
Total Opportunistic	-2.6	-1.0	-1.0	9.3	7.7	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	--

Attribution Effects
1 Year Ending June 30, 2015



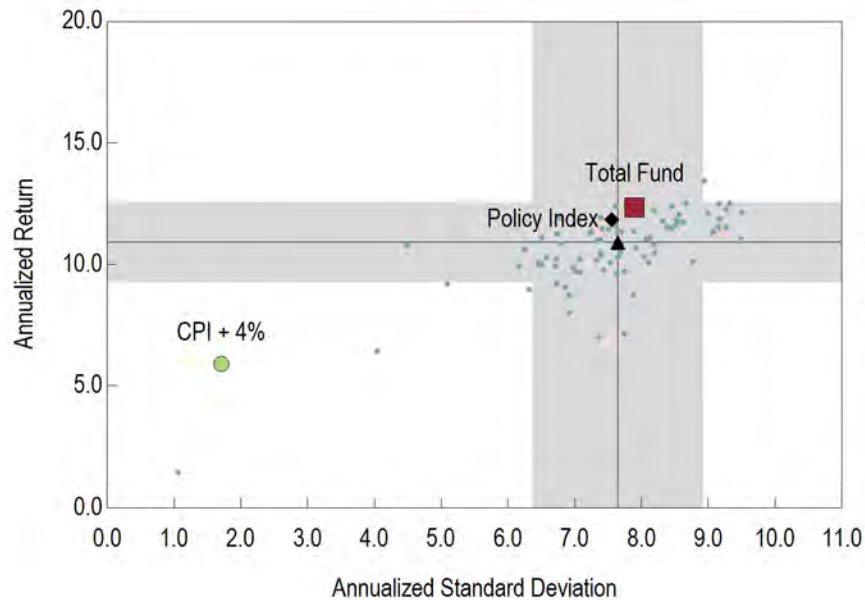
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

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

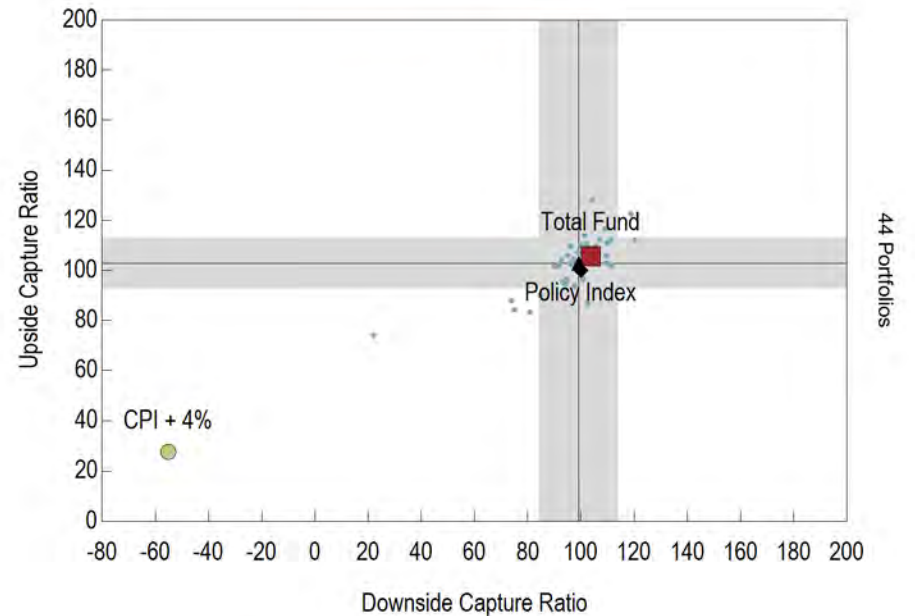
Period Ending: June 30, 2015

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	12.35%	0.52%	7.90%	0.08%	1.04	1.01%	0.98	1.56	0.51	105.69%	103.63%

Risk vs. Return



Up Markets vs. Down Markets



Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	7,105,652,206	100.0	0.3	4.0	5.9	12.0	12.4	7.7	8.4	16.4	14.3	2.7	14.0
<i>Policy Index</i>			-0.4	2.1	4.0	11.1	11.8	--	9.0	15.6	14.6	2.8	14.1
<i>CPI + 4%</i>			2.1	3.6	4.1	5.4	5.9	6.1	4.8	5.6	5.8	7.1	5.6
<i>InvestorForce Public DB > \$1B Gross Rank</i>			56	1	1	16	8	3	6	33	13	9	29
Total Domestic Equity	1,575,255,582	22.2	1.3	4.7	10.6	19.7	19.0	9.1	11.4	36.2	18.2	1.1	17.8
<i>Russell 3000</i>			0.1	1.9	7.3	17.7	17.5	8.2	12.6	33.6	16.4	1.0	16.9
<i>eA US All Cap Equity Gross Rank</i>			26	30	22	29	26	52	36	41	24	34	52
<i>Intech Large Cap Core</i>	283,359,592	4.0	-2.6	2.0	9.6	18.2	17.7	--	14.7	32.7	15.3	3.6	15.0
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	--	13.7	32.4	16.0	2.1	15.1
<i>eA US Large Cap Core Equity Gross Rank</i>			98	48	28	44	49	--	31	54	54	25	39
<i>PIMCO Stocks+ Absolute Return</i>	219,593,393	3.1	1.0	2.2	7.6	18.0	18.7	8.3	13.6	31.4	20.6	2.3	19.2
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	7.9	13.7	32.4	16.0	2.1	15.1
<i>eA US Large Cap Core Equity Gross Rank</i>			19	42	54	47	24	65	45	68	4	36	7
<i>Jackson Square Partners</i>	314,238,183	4.4	1.6	4.8	12.9	19.6	21.0	10.0	13.9	35.4	16.9	8.9	14.7
<i>Russell 1000 Growth</i>			0.1	4.0	10.6	18.0	18.6	9.1	13.0	33.5	15.3	2.6	16.7
<i>eA US Large Cap Growth Equity Gross Rank</i>			21	44	32	31	8	27	31	40	37	3	63
<i>Robeco Boston Partners</i>	300,485,061	4.2	0.5	0.7	6.7	19.3	18.0	9.7	12.0	37.4	21.6	0.9	13.4
<i>Russell 1000 Value</i>			0.1	-0.6	4.1	17.3	16.5	7.0	13.5	32.5	17.5	0.4	15.5
<i>eA US Large Cap Value Equity Gross Rank</i>			43	51	28	29	22	11	55	24	5	46	68
<i>Emerald Advisors</i>	245,906,382	3.5	6.7	17.2	25.1	26.0	24.3	12.3	7.3	50.3	18.5	-0.6	30.5
<i>Russell 2000 Growth</i>			2.0	8.7	12.3	20.1	19.3	9.9	5.6	43.3	14.6	-2.9	29.1
<i>eA US Small Cap Growth Equity Gross Rank</i>			5	3	1	5	4	13	21	27	22	42	36
<i>Ceredex</i>	211,672,970	3.0	1.3	4.0	2.8	17.6	--	--	3.3	36.5	19.0	--	--
<i>Russell 2000 Value</i>			-1.2	0.8	0.8	15.5	--	--	4.2	34.5	18.1	--	--
<i>eA US Small Cap Value Equity Gross Rank</i>			23	36	58	59	--	--	74	66	38	--	--
Total International Equity	774,246,325	10.9	0.1	4.2	-1.2	12.0	9.9	5.3	0.3	17.8	18.5	-11.5	8.3
<i>MSCI ACWI ex USA Gross</i>			0.7	4.3	-4.8	9.9	8.2	6.0	-3.4	15.8	17.4	-13.3	11.6
<i>MSCI EAFE Gross</i>			0.8	5.9	-3.8	12.5	10.0	5.6	-4.5	23.3	17.9	-11.7	8.2
<i>eA All ACWI ex-US Equity Gross Rank</i>			88	82	43	56	65	94	17	69	63	43	89
<i>Pyrford</i>	381,075,215	5.4	-0.6	2.7	-2.9	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>			0.5	2.6	-8.4	--	--	--	--	--	--	--	--
<i>eA ACWI ex-US Value Equity Gross Rank</i>			95	86	31	--	--	--	--	--	--	--	--

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
William Blair	392,636,222	5.5	0.7	5.8	0.7	13.2	--	--	-1.2	20.9	24.3	-13.2	--
<i>MSCI ACWI ex USA Growth</i>			0.6	5.4	-2.1	10.2	--	--	-2.6	15.5	16.7	-14.2	--
<i>eA ACWI ex-US Growth Equity Gross Rank</i>			74	81	52	42	--	--	37	44	6	55	--
International Equity Transition	534,888	0.0											
Total Global Equity	901,276,809	12.7	1.7	5.1	4.5	14.0	11.9	--	5.2	23.7	11.1	-5.6	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
<i>eA All Global Equity Gross Rank</i>			27	32	30	58	76	--	44	64	90	40	--
Artisan Partners	308,454,578	4.3	4.9	10.4	9.3	--	--	--	3.9	26.1	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	--	--	--	4.2	22.8	--	--	--
<i>eA All Global Equity Gross Rank</i>			3	4	8	--	--	--	56	51	--	--	--
First Eagle	285,107,098	4.0	-0.1	2.3	-0.3	10.7	--	--	4.5	17.9	13.9	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	16.1	--	--
<i>eA All Global Equity Gross Rank</i>			74	70	73	84	--	--	51	80	78	--	--
Intech Global Low Vol	22,115,302	0.3	-1.1	2.3	6.1	13.7	--	--	11.2	24.2	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	--	--	--
<i>eA All Global Equity Gross Rank</i>			85	70	19	61	--	--	14	62	--	--	--
JP Morgan Global Opportunities	285,599,831	4.0	0.5	2.6	4.3	15.5	13.1	--	6.7	26.9	19.2	-9.0	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
<i>eA All Global Equity Gross Rank</i>			59	66	31	41	59	--	30	46	32	63	--
Total Domestic Fixed Income	1,388,845,556	19.5	-0.7	1.3	3.3	4.7	6.1	5.9	7.3	1.3	9.7	7.2	10.6
<i>Barclays U.S. Universal</i>			-1.4	0.3	1.6	2.3	3.8	4.7	5.6	-1.3	5.5	7.4	7.2
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			12	3	4	2	2	6	8	2	5	71	4
AFL-CIO	229,974,046	3.2	-1.1	0.6	2.7	2.3	3.9	4.9	6.6	-1.9	4.7	8.3	6.6
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			19	21	11	57	54	58	25	78	80	23	75
Goldman Sachs Core Plus	325,180,686	4.6	-0.7	1.9	3.5	3.7	4.9	--	6.0	-0.4	7.9	7.6	7.6
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Plus Fixed Inc Gross Rank</i>			18	6	4	46	59	--	47	49	59	43	86
GSAM Workout Portfolio	4,078	0.0											
Lord Abbett	319,017,950	4.5	-1.3	0.4	1.9	3.5	5.2	--	6.7	-0.6	8.6	8.2	8.5
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			32	35	65	10	9	--	18	18	8	27	15

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
PIMCO Fixed Income	388,266,797	5.5	-1.7	-0.2	1.9	2.7	4.1	5.6	6.3	-1.6	8.5	5.0	9.3
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			78	91	65	33	40	13	34	61	8	97	8
Total High Yield	336,181,946	4.7	0.5	3.0	-0.6	6.8	8.8	8.0	1.2	8.8	14.1	6.4	15.2
<i>BofA ML High Yield Master II</i>			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			41	43	72	59	52	47	83	28	73	19	42
Allianz Global Investors	336,181,946	4.7	0.5	3.0	-0.6	6.8	8.8	8.2	1.2	8.8	14.1	6.4	15.2
<i>BofA ML High Yield Master II</i>			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			41	43	72	59	52	34	83	28	73	21	42
Total Global Fixed Income	269,242,572	3.8	-0.7	-2.0	-6.3	-0.4	3.0	3.3	0.4	-3.5	6.7	5.6	8.8
<i>Barclays Global Aggregate</i>			-1.2	-3.1	-7.1	-0.8	2.1	3.5	0.6	-2.6	4.3	5.6	5.5
<i>eA All Global Fixed Inc Gross Rank</i>			50	66	73	81	75	95	77	83	68	40	32
Lazard	269,242,572	3.8	-0.7	-2.0	-6.3	-0.4	3.0	--	0.4	-3.5	6.7	5.6	8.8
<i>Barclays Global Aggregate</i>			-1.2	-3.1	-7.1	-0.8	2.1	--	0.6	-2.6	4.3	5.6	5.5
<i>eA All Global Fixed Inc Gross Rank</i>			50	66	73	81	75	--	77	83	68	40	32
Total Inflation Hedge	346,956,433	4.9	-1.3	1.5	-4.1	--	--	--	-0.6	1.3	--	--	--
<i>CPI + 4%</i>			2.1	3.6	4.1	--	--	--	4.8	5.6	--	--	--
PIMCO All Asset Fund	120,079,529	1.7	0.0	0.2	-5.1	--	--	--	1.7	--	--	--	--
<i>CPI + 4%</i>			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Wellington Real Total Return	195,571,882	2.8	-2.2	2.6	-4.2	--	--	--	-2.5	--	--	--	--
<i>CPI + 4%</i>			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Total Real Estate	919,380,231	12.9	-0.1	7.4	15.7	15.1	16.7	7.5	20.6	10.5	16.7	10.4	21.0
<i>Real Estate Benchmark</i>			-2.7	1.3	8.6	10.7	13.3	8.6	18.8	7.1	13.6	13.6	17.5
<i>NCREIF-ODCE</i>			3.8	7.3	14.4	13.1	14.4	6.8	12.5	13.9	10.9	16.0	16.4
<i>NCREIF Property Index</i>			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1
Adelante	152,641,652	2.1	-9.4	-3.8	8.3	10.7	15.7	7.1	33.4	3.6	17.7	9.2	31.2
<i>Wilshire REIT</i>			-9.9	-5.7	5.2	9.0	14.7	6.9	31.8	1.9	17.6	9.2	28.6
INVESCO International REIT	70,993,457	1.0	-2.3	2.0	-2.0	10.4	11.1	--	2.8	5.4	42.3	-16.5	14.6
<i>FTSE EPRA/NAREIT Developed ex-USA</i>			-2.4	1.1	-2.9	9.9	10.7	--	3.2	6.1	38.6	-15.3	16.0
Willows Office Property	10,000,000	0.1	1.5	3.9	6.4	14.6	-2.8	4.5	32.8	7.5	6.3	6.1	-46.7
<i>NCREIF Property Index</i>			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	7,105,652,206	100.0	0.2	3.7	5.3	11.3	11.7	7.1	7.7	15.6	13.6	2.1	13.3
<i>Policy Index</i>			-0.4	2.1	4.0	11.1	11.8	--	9.0	15.6	14.6	2.8	14.1
<i>CPI + 4%</i>			2.1	3.6	4.1	5.4	5.9	6.1	4.8	5.6	5.8	7.1	5.6
Total Domestic Equity	1,575,255,582	22.2	1.2	4.4	10.2	19.2	18.5	8.7	11.0	35.7	17.8	0.8	17.3
<i>Russell 3000</i>			0.1	1.9	7.3	17.7	17.5	8.2	12.6	33.6	16.4	1.0	16.9
Intech Large Cap Core	283,359,592	4.0	-2.7	1.7	9.2	17.7	17.2	--	14.2	32.2	14.8	3.3	14.6
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	--	13.7	32.4	16.0	2.1	15.1
PIMCO Stocks+ Absolute Return	219,593,393	3.1	0.9	2.1	7.4	17.7	18.4	8.0	13.2	31.0	20.3	2.0	18.8
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	7.9	13.7	32.4	16.0	2.1	15.1
Jackson Square Partners	314,238,183	4.4	1.5	4.6	12.4	19.1	20.5	9.6	13.4	35.0	16.4	8.4	14.3
<i>Russell 1000 Growth</i>			0.1	4.0	10.6	18.0	18.6	9.1	13.0	33.5	15.3	2.6	16.7
Robeco Boston Partners	300,485,061	4.2	0.4	0.5	6.4	19.0	17.6	9.3	11.6	37.0	21.2	0.6	13.0
<i>Russell 1000 Value</i>			0.1	-0.6	4.1	17.3	16.5	7.0	13.5	32.5	17.5	0.4	15.5
Emerald Advisors	245,906,382	3.5	6.5	16.9	24.3	25.3	23.5	11.6	6.6	49.4	17.8	-1.2	29.8
<i>Russell 2000 Growth</i>			2.0	8.7	12.3	20.1	19.3	9.9	5.6	43.3	14.6	-2.9	29.1
Ceredex	211,672,970	3.0	1.2	3.7	2.2	17.0	--	--	2.7	35.8	18.6	--	--
<i>Russell 2000 Value</i>			-1.2	0.8	0.8	15.5	--	--	4.2	34.5	18.1	--	--
Total International Equity	774,246,325	10.9	0.0	4.0	-1.6	11.6	9.4	4.8	0.0	17.4	17.9	-12.0	7.9
<i>MSCI ACWI ex USA Gross</i>			0.7	4.3	-4.8	9.9	8.2	6.0	-3.4	15.8	17.4	-13.3	11.6
<i>MSCI EAFE Gross</i>			0.8	5.9	-3.8	12.5	10.0	5.6	-4.5	23.3	17.9	-11.7	8.2
Pyrford	381,075,215	5.4	-0.7	2.4	-3.3	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>			0.5	2.6	-8.4	--	--	--	--	--	--	--	--
William Blair	392,636,222	5.5	0.6	5.6	0.2	12.7	--	--	-1.7	20.4	23.7	-13.7	--
<i>MSCI ACWI ex USA Growth</i>			0.6	5.4	-2.1	10.2	--	--	-2.6	15.5	16.7	-14.2	--
International Equity Transition	534,888	0.0											
Total Global Equity	901,276,809	12.7	1.5	4.7	3.8	13.4	11.3	--	4.5	22.9	10.6	-6.1	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
Artisan Partners	308,454,578	4.3	4.7	10.0	8.5	--	--	--	3.1	25.2	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	--	--	--	4.2	22.8	--	--	--
First Eagle	285,107,098	4.0	-0.3	1.9	-1.0	9.9	--	--	3.7	17.1	13.1	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	16.1	--	--
Intech Global Low Vol	22,115,302	0.3	-1.1	2.2	5.8	13.3	--	--	10.8	23.8	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	--	--	--

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
JP Morgan Global Opportunities	285,599,831	4.0	0.3	2.4	3.9	15.0	12.6	--	6.2	26.4	18.7	-9.4	--
MSCI ACWI			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
Total Domestic Fixed Income	1,388,845,556	19.5	-0.8	1.2	3.0	4.2	5.7	5.5	6.7	0.9	9.2	6.8	9.9
Barclays U.S. Universal			-1.4	0.3	1.6	2.3	3.8	4.7	5.6	-1.3	5.5	7.4	7.2
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
AFL-CIO	229,974,046	3.2	-1.2	0.4	2.2	1.9	3.5	4.5	6.1	-2.4	4.3	7.9	6.2
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
Goldman Sachs Core Plus	325,180,686	4.6	-0.8	1.8	3.3	3.5	4.7	--	5.8	-0.6	7.7	7.3	7.3
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
GSAM Workout Portfolio	4,078	0.0											
Lord Abbett	319,017,950	4.5	-1.3	0.3	1.7	3.3	4.9	--	6.5	-0.8	8.4	8.0	8.3
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
PIMCO Fixed Income	388,266,797	5.5	-1.8	-0.3	1.6	2.4	3.8	5.3	6.0	-1.9	8.2	4.7	9.0
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
Total High Yield	336,181,946	4.7	0.4	2.8	-1.0	6.4	8.5	7.8	0.8	8.4	13.7	6.4	15.2
BofA ML High Yield Master II			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
Allianz Global Investors	336,181,946	4.7	0.4	2.8	-1.0	6.4	8.4	7.7	0.8	8.4	13.6	6.0	14.8
BofA ML High Yield Master II			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
Total Global Fixed Income	269,242,572	3.8	-0.7	-2.1	-6.6	-0.7	2.7	3.0	0.1	-3.8	6.4	5.3	8.5
Barclays Global Aggregate			-1.2	-3.1	-7.1	-0.8	2.1	3.5	0.6	-2.6	4.3	5.6	5.5
Lazard	269,242,572	3.8	-0.7	-2.1	-6.6	-0.7	2.7	--	0.1	-3.8	6.4	5.3	8.5
Barclays Global Aggregate			-1.2	-3.1	-7.1	-0.8	2.1	--	0.6	-2.6	4.3	5.6	5.5
Total Inflation Hedge	346,956,433	4.9	-1.4	1.1	-5.0	--	--	--	-1.5	0.3	--	--	--
CPI + 4%			2.1	3.6	4.1	--	--	--	4.8	5.6	--	--	--
PIMCO All Asset Fund	120,079,529	1.7	-0.2	-0.2	-5.9	--	--	--	0.8	--	--	--	--
CPI + 4%			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Wellington Real Total Return	195,571,882	2.8	-2.4	2.3	-4.7	--	--	--	-3.1	--	--	--	--
CPI + 4%			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Total Real Estate	919,380,231	12.9	-0.3	6.8	14.4	13.7	15.5	6.4	19.1	8.9	15.7	9.4	19.8
Real Estate Benchmark			-2.7	1.3	8.6	10.7	13.3	8.6	18.8	7.1	13.6	13.6	17.5
NCREIF-ODCE			3.8	7.3	14.4	13.1	14.4	6.8	12.5	13.9	10.9	16.0	16.4
NCREIF Property Index			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1
Adelante	152,641,652	2.1	-9.5	-4.0	7.8	10.1	15.2	6.6	32.7	3.0	17.2	8.6	30.6
Wilshire REIT			-9.9	-5.7	5.2	9.0	14.7	6.9	31.8	1.9	17.6	9.2	28.6

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
INVESCO International REIT	70,993,457	1.0	-2.5	1.7	-2.6	9.7	10.4	--	2.2	4.7	41.3	-17.0	13.9
<i>FTSE EPRA/NAREIT Developed ex-USA</i>			-2.4	1.1	-3.0	9.9	10.7	--	3.2	6.1	38.6	-15.3	16.0
Willows Office Property	10,000,000	0.1	1.5	3.9	6.4	14.6	-2.8	4.5	32.8	7.5	6.3	6.1	-46.7
<i>NCREIF Property Index</i>			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1

Individual closed end funds are not shown in performance summary table.

Total Fund
Closed End Funds - Investment Summary

Period Ending: June 30, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 6/30/15 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./Paid-In (DPI) ¹	Tot. Value/Paid-In (TVPI) ²	Latest Valuation
Fixed Income										
07/01/2006	Torchlight II	\$60,446,768	\$128,000,000	\$128,000,000	100%	\$0	\$139,408,082	1.09	1.56	06/30/2015
12/12/2008	Torchlight III	\$10,291,008	\$75,000,000	\$75,000,000	100%	\$0	\$98,512,563	1.31	1.45	06/30/2015
08/01/2012	Torchlight IV	\$51,878,339	\$60,000,000	\$48,000,000	80%	\$12,000,000	\$24,285,232	0.51	1.59	06/30/2015
03/12/2015	Torchlight V	\$3,785,885	\$75,000,000	\$3,750,000	0%	\$71,250,000	\$0	0.00	1.01	06/30/2015
Total Fixed Income		\$126,402,000								
% of Portfolio (Market Value)		<input type="text" value="1.8%"/>								
Inflation Hedge										
11/27/2013	Aether Real Assets III	\$3,806,819	\$25,000,000	\$4,009,367	16%	\$20,990,633	\$53,585	0.01	0.96	03/31/2015
11/27/2013	Aether Real Assets III Surplus	\$11,898,114	\$50,000,000	\$11,903,074	24%	\$38,096,926	\$105,197	0.01	1.01	03/31/2015
06/28/2013	Commonfund	\$15,600,090	\$50,000,000	\$17,000,000	34%	\$33,000,000	\$0	0.00	0.92	03/31/2015
Total Inflation Hedge		\$31,305,023								
% of Portfolio (Market Value)		<input type="text" value="0.4%"/>								
Opportunistic										
02/18/2010	Oaktree PIF 2009 ³	\$25,637,422	\$40,000,000	\$34,800,000	87%	\$34,800,000	\$22,090,579	0.63	1.37	06/30/2015
Total Opportunistic		\$25,637,422								
% of Portfolio (Market Value)		<input type="text" value="0.4%"/>								

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

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

³Latest valuation + capital calls - distributions

Total Fund
Closed End Funds - Investment Summary

Period Ending: June 30, 2015

Verus Internal Analysis											
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 6/30/15 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Latest Valuation	
Real Estate											
01/23/2012	Angelo Gordon Realty Fund VIII	\$64,724,035	\$80,000,000	\$69,400,000	87%	\$10,600,000	\$22,936,153	0.33	1.26	03/31/2015	
12/08/2014	Angelo Gordon Realty Fund IX	\$0	\$65,000,000	\$0	0%	\$65,000,000	\$0	-	-	-	
09/24/1999	DLJ RECP II	\$3,905,945	\$40,000,000	\$40,000,000	100%	\$0	\$75,941,559	1.90	2.00	06/30/2015	
06/23/2005	DLJ RECP III	\$46,420,244	\$75,000,000	\$75,000,000	100%	\$0	\$57,304,688	0.76	1.38	06/30/2015	
02/11/2008	DLJ RECP IV	\$81,979,724	\$100,000,000	\$100,000,000	100%	\$0	\$47,047,553	0.47	1.29	06/30/2015	
07/01/2014	DLJ RECP V	\$38,352,462	\$75,000,000	\$31,484,294	42%	\$43,515,706	\$0	0.00	1.22	06/30/2015	
06/17/1998	Hearthstone II ⁴	\$-35,982	\$25,000,000	\$19,925,048	80%	\$5,074,952	\$19,952,734	1.00	1.00	06/30/2015	
02/01/2005	Invesco Real Estate I	\$5,624,887	\$50,000,000	\$46,241,947	92%	\$3,758,053	\$43,616,113	0.94	1.06	06/30/2015	
11/26/2007	Invesco Real Estate II	\$29,529,877	\$85,000,000	\$78,202,813	92%	\$6,797,187	\$70,550,000	0.90	1.28	06/30/2015	
06/30/2013	Invesco Real Estate III	\$22,477,557	\$35,000,000	\$29,705,961	85%	\$5,294,039	\$16,052,850	0.54	1.30	06/30/2015	
06/30/2014	Invesco Real Estate IV	\$11,806,632	\$35,000,000	\$13,300,000	38%	\$21,700,000	\$2,615,104	0.20	1.08	06/30/2015	
07/16/2013	LaSalle Income & Growth VI	\$91,111,470	\$75,000,000	\$71,428,571	95%	\$3,571,429	\$375,000	0.01	1.28	06/30/2015	
03/10/2004	Long Wharf Fund II	\$82,526	\$50,000,000	\$50,000,000	100%	\$0	\$33,260,248	0.67	0.67	06/30/2015	
03/30/2007	Long Wharf Fund III	\$18,801,410	\$75,000,000	\$66,940,230	89%	\$8,059,770	\$69,331,234	1.04	1.32	06/30/2015	
07/03/2013	Long Wharf Fund IV	\$18,886,728	\$25,000,000	\$20,251,529	81%	\$4,748,471	\$5,188,400	0.26	1.19	06/30/2015	
12/31/2011	Oaktree REOF V	\$43,038,528	\$50,000,000	\$50,000,000	100%	\$0	\$34,950,000	0.70	1.56	06/30/2015	
09/30/2013	Oaktree REOF VI	\$89,442,952	\$80,000,000	\$77,600,000	97%	\$2,400,000	\$5,641,206	0.07	1.23	06/30/2015	
04/01/2015	Oaktree REOF VII	\$0	\$65,000,000	\$0	0%	\$65,000,000	\$0	-	-	-	
11/10/2013	Paulson Real Estate Fund II	\$18,772,347	\$20,000,000	\$13,081,096	65%	\$6,918,904	\$0	0.00	1.44	03/31/2015	
01/25/2012	Siguler Guff DREOF	\$71,587,777	\$75,000,000	\$67,125,000	90%	\$7,875,000	\$24,866,397	0.37	1.44	06/30/2015	
08/31/2013	Siguler Guff DREOF II	\$29,236,004	\$70,000,000	\$29,050,000	42%	\$40,950,000	\$521,123	0.02	1.02	06/30/2015	
Total Closed End Real Estate		\$685,745,122	\$1,250,000,000	\$948,736,489	76%	\$301,263,511	\$530,150,362	0.56	1.28		
% of Portfolio (Market Value)		9.7%									

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

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

³Latest valuation + capital calls - distributions

⁴Amended capital commitment as of December 2011: \$2,500,000

Total Fund
Closed End Funds - Investment Summary

Period Ending: June 30, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 6/30/15 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Latest Valuation
Private Equity & Venture Capital										
03/18/1996	Adams Street Partners	\$110,784,381	\$210,000,000	\$129,323,625	62%	\$80,676,375	\$60,725,820	0.47	1.33	03/31/2015
01/16/2009	Adams Street Partners II	\$22,438,968	\$30,000,000	\$28,365,000	95%	\$1,635,000	\$24,232,038	0.85	1.65	03/31/2015
09/21/2012	Adams Street Partners - Fund 5	\$15,976,397	\$40,000,000	\$20,188,000	50%	\$19,812,000	\$4,564,308	0.23	1.02	03/31/2015
01/18/1996	Adams Street Partners - BFP	\$7,072,061	\$59,565,614	\$57,517,409	97%	\$2,048,205	\$96,846,635	1.68	1.81	03/31/2015
06/14/2004	Bay Area Equity Fund	\$5,187,471	\$10,000,000	\$10,000,000	100%	\$0	\$35,310,439	3.53	4.05	03/31/2015
12/07/2009	Bay Area Equity Fund II	\$9,650,346	\$10,000,000	\$9,335,000	93%	\$665,000	\$3,795	0.00	1.03	03/31/2015
11/26/2003	EIF US Power Fund I	\$821,024	\$30,000,000	\$30,000,000	100%	\$0	\$64,168,646	2.14	2.17	03/31/2015
08/16/2005	EIF US Power Fund II	\$39,078,450	\$50,000,000	\$50,000,000	100%	\$0	\$41,614,905	0.83	1.61	03/31/2015
05/30/2007	EIF US Power Fund III	\$55,716,381	\$65,000,000	\$53,062,398	82%	\$11,937,602	\$24,189,027	0.46	1.51	03/31/2015
11/28/2011	EIF US Power Fund IV	\$29,401,057	\$50,000,000	\$28,010,274	56%	\$21,989,726	\$7,797,889	0.28	1.33	03/31/2015
05/24/2011	Pathway 6	\$20,981,954	\$40,000,000	\$20,847,855	52%	\$19,152,145	\$1,646,076	0.08	1.09	03/31/2015
02/07/2013	Pathway 7	\$16,952,371	\$70,000,000	\$18,710,411	27%	\$51,289,589	\$796,887	0.04	0.95	03/31/2015
11/09/1998	Pathway	\$56,278,818	\$125,000,000	\$120,838,234	97%	\$4,161,766	\$118,239,555	0.98	1.44	03/31/2015
12/26/2008	Pathway 2008	\$21,644,442	\$30,000,000	\$22,639,082	75%	\$7,360,918	\$6,275,791	0.28	1.23	03/31/2015
01/31/2008	Carpenter Bancfund	\$40,826,963	\$30,000,000	\$28,521,268	95%	\$1,478,732	\$1,031,217	0.04	1.47	03/31/2015
02/15/2004	Nogales	\$3,327,807	\$15,000,000	\$14,805,103	99%	\$194,897	\$8,885,464	0.60	0.82	03/31/2015
11/30/2007	Paladin III	\$19,449,201	\$25,000,000	\$20,910,323	84%	\$4,089,677	\$13,762,604	0.66	1.59	03/31/2015
06/11/2014	Ocean Avenue Fund II	\$10,445,393	\$30,000,000	\$10,500,000	35%	\$19,500,000	\$589,938	0.06	1.05	06/30/2015
06/03/2014	Siguler Guff CCCERA Opportunities	\$27,755,082	\$200,000,000	\$27,021,500	14%	\$172,978,500	\$0	0.00	1.03	03/31/2015
Total Private Equity and Venture Capital		\$513,788,567	\$1,119,565,614	\$700,595,482	63%	\$418,970,132	\$510,681,033	0.73	1.46	
% of Portfolio (Market Value)		7.2%								

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

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

³Latest valuation + capital calls - distributions

Total Fund
Closed End Funds - IRR Summary

Period Ending: June 30, 2015

Fixed Income	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Torchlight II	07/01/2006	-	-0.5%	-	-2.0%	06/30/2015
Torchlight III	12/12/2008	-	18.7%	-	14.0%	06/30/2015
Torchlight IV	08/01/2012	-	15.6%	-	12.2%	06/30/2015
Torchlight V ¹	03/12/2015	-	-	-	-	-
Inflation Hedge	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Aether Real Assets III	11/27/2013	6.9%	6.9%	-5.7%	-5.7%	03/31/2015
Aether Real Assets III Surplus	11/27/2013	6.5%	6.5%	0.5%	0.5%	03/31/2015
CommonFund ¹	06/28/2013	-	-	-	-	-
Opportunistic	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Oaktree PIF	02/18/2010	9.3%	-	9.1%	-	06/30/2015
Real Estate	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Angelo Gordon VIII	01/23/2012	18.0%	19.0%	13.0%	14.4%	03/31/2015
Angelo Gordon IX ¹	12/08/2014	-	-	-	-	-
DLJ RECP II	09/24/1999	28.0%	-	-	18.0%	06/30/2015
DLJ RECP III	06/23/2005	3.0%	-	-	-	06/30/2015
DLJ RECP IV	02/11/2008	6.0%	-	-	3.0%	06/30/2015
DLJ RECP V ¹	07/01/2014	-	-	-	-	-
Hearthstone II	06/17/1998	-	30.1%	-	30.1%	06/30/2015
Invesco Fund I	02/01/2005	2.3%	2.3%	1.2%	1.3%	06/30/2015
Invesco Fund II	11/26/2007	8.4%	8.3%	6.9%	6.7%	06/30/2015
Invesco Fund III	06/30/2013	23.7%	24.8%	22.2%	18.2%	06/30/2015
Invesco Fund IV ¹	06/30/2014	-	-	-	-	-
LaSalle Income & Growth	07/16/2013	23.3%	23.3%	20.6%	20.8%	06/30/2015
Long Wharf II	03/10/2004	-	-	-8.3%	-	06/30/2015
Long Wharf III	03/30/2007	9.7%	9.8%	7.6%	7.5%	06/30/2015
Long Wharf IV	07/03/2013	28.0%	29.1%	18.5%	19.1%	06/30/2015
Oaktree REOF V	12/31/2011	19.2%	-	14.2%	-	06/30/2015
Oaktree REOF VI	09/30/2013	25.1%	-	16.8%	-	06/30/2015
Oaktree REOF VII ¹	04/01/2015	-	-	-	-	-
Paulson ¹	11/10/2013	-	-	-	-	-
Siguler Guff I	01/25/2012	17.5%	19.2%	15.0%	16.7%	03/31/2015
Siguler Guff II	08/31/2013	4.2%	3.3%	-0.8%	-0.1%	03/31/2015

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

Total Fund
Closed End Funds - IRR Summary

Period Ending: June 30, 2015

Private Equity & Venture Capital	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Adams Street Partners	03/18/1996	-	12.1%	-	8.9%	03/31/2015
Adams Street Partners II	01/16/2009	-	22.5%	-	19.5%	03/31/2015
Adams Street Partners - Fund 5	09/21/2012	-	8.3%	-	2.4%	03/31/2015
Adams Street Partners - BPF	01/18/1996	-	14.4%	-	11.7%	03/31/2015
Bay Area Equity Fund I	06/14/2004	32.1%	32.6%	24.1%	24.6%	03/31/2015
Bay Area Equity Fund II	12/07/2009	7.9%	7.4%	1.2%	1.2%	03/31/2015
Energy Investor Fund	11/26/2003	33.6%	34.8%	28.6%	28.4%	03/31/2015
Energy Investor Fund II	08/16/2005	8.1%	7.4%	5.2%	4.6%	03/31/2015
Energy Investor Fund III	05/30/2007	8.9%	8.9%	6.1%	6.1%	03/31/2015
Energy Investor Fund IV	11/28/2011	26.9%	27.0%	16.8%	16.0%	03/31/2015
Pathway 6	05/24/2011	14.5%	14.5%	7.4%	7.4%	03/31/2015
<i>Benchmark⁴</i>		4.1%	-	-	-	03/31/2015
Pathway 7 ¹	02/07/2013	-	-	-	-	-
Pathway Private Equity Fund	11/09/1998	10.5%	10.5%	8.6%	8.6%	03/31/2015
<i>Benchmark³</i>		8.1%	-	-	-	03/31/2015
Pathway Private Equity Fund 2008	12/26/2008	14.2%	14.2%	9.9%	9.9%	03/31/2015
<i>Benchmark⁵</i>		7.7%	-	-	-	03/31/2015
Carpenter Bancfund	01/31/2008	9.8%	9.6%	8.2%	8.0%	03/31/2015
Nogales	02/15/2004	-4.0%	-4.5%	-8.6%	-8.8%	03/31/2015
Paladin III	11/30/2007	16.1%	-	6.7%	6.7%	03/31/2015
Ocean Avenue	06/11/2014	-	-	8.7%	-	03/31/2015
Siguler Guff CCCERA Opportunities	06/03/2014	-	11.1%	-	7.6%	03/31/2015

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Private iQ global all private equity median pooled return for vintage years 2011-2014, as of March 31, 2015.

⁵Private iQ global all private equity median pooled return for vintage years 1999-2011, as of March 31, 2015.

⁶Private iQ global all private equity median pooled return for vintage years 2008-2014, as of March 31, 2015.

Total Fund

Performance Analysis - 3 & 5 Years (Net of Fees)

Period Ending: June 30, 2015

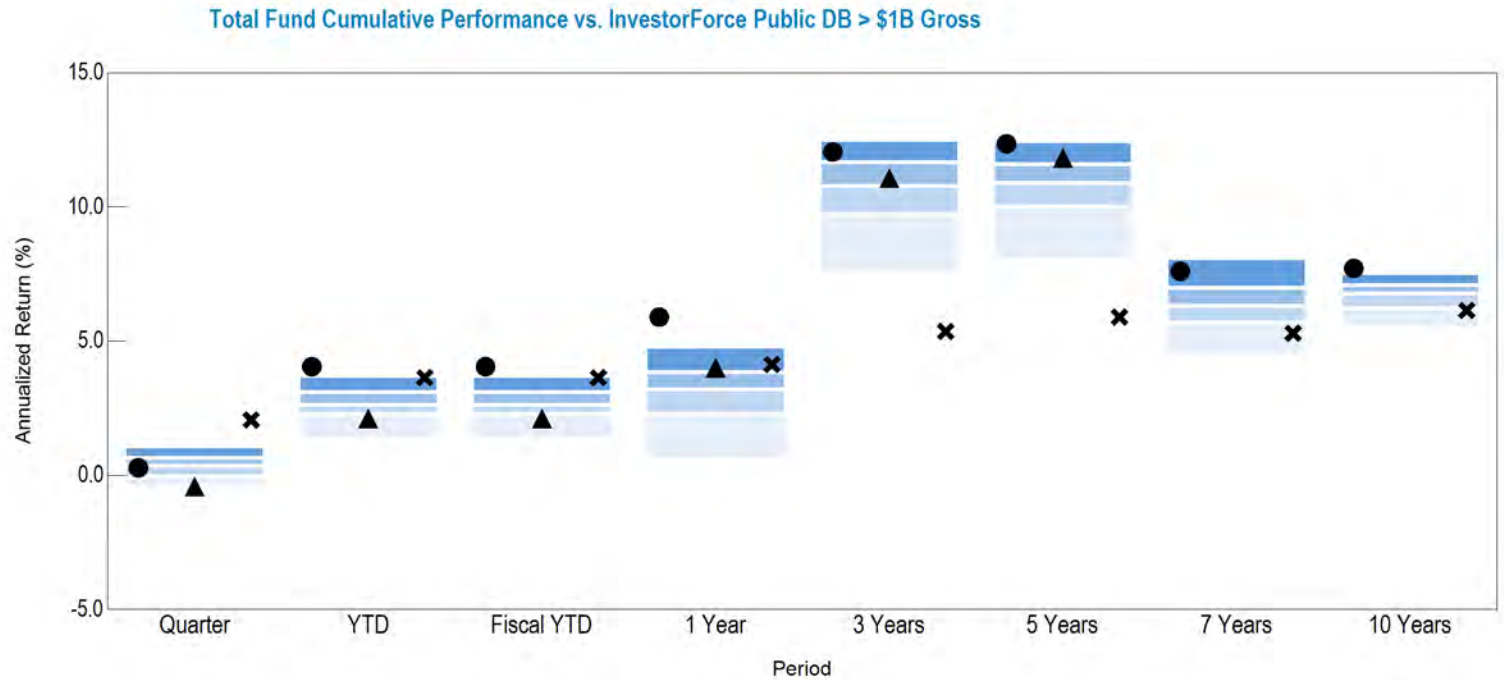
3 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Intech Large Cap Core	17.70%	0.39%	8.48%	-0.57%	1.06	3.25%	0.86	2.08	0.12	102.80%	117.30%
PIMCO Stocks+ Absolute Return	17.71%	0.40%	7.62%	0.21%	1.01	1.25%	0.97	2.32	0.32	101.93%	21.68%
Jackson Square Partners	19.15%	1.16%	8.64%	-0.74%	1.11	2.43%	0.93	2.21	0.48	105.51%	43.62%
Robeco Boston Partners	18.96%	1.62%	7.85%	2.86%	0.93	2.60%	0.90	2.41	0.62	107.34%	-43.37%
Emerald Advisors	25.26%	5.14%	13.56%	3.24%	1.09	5.60%	0.84	1.86	0.92	126.00%	79.59%
Ceredex	16.96%	1.46%	12.28%	0.27%	1.08	3.48%	0.92	1.38	0.42	108.07%	95.35%
William Blair	12.70%	2.54%	8.52%	2.88%	0.97	1.89%	0.95	1.49	1.34	110.75%	68.27%
First Eagle	9.93%	-3.08%	5.85%	-0.56%	0.81	2.23%	0.91	1.69	-1.38	78.94%	142.36%
Intech Global Low Vol	13.35%	0.33%	8.48%	2.60%	0.83	6.39%	0.45	1.57	0.05	103.15%	104.75%
JP Morgan Global Opportunities	14.96%	1.95%	6.77%	2.81%	0.93	2.09%	0.91	2.21	0.94	106.39%	-11.90%
AFL-CIO	1.85%	0.02%	2.80%	0.07%	0.97	0.49%	0.97	0.65	0.05	94.66%	87.02%
Goldman Sachs Core Plus	3.51%	1.68%	2.86%	1.77%	0.95	0.98%	0.88	1.21	1.71	129.94%	50.27%
Lord Abbett	3.34%	1.51%	3.17%	1.41%	1.06	1.06%	0.89	1.04	1.43	130.90%	63.38%
PIMCO Fixed Income	2.42%	0.59%	3.41%	0.31%	1.15	1.10%	0.91	0.70	0.54	120.34%	102.99%
Allianz Global Investors	6.36%	-0.45%	4.15%	-0.02%	0.94	0.83%	0.96	1.52	-0.53	93.06%	94.53%
Lazard	-0.70%	0.11%	4.94%	0.15%	1.04	1.11%	0.95	-0.15	0.10	100.27%	97.83%
Adelante	10.13%	1.13%	12.87%	1.77%	0.93	2.01%	0.98	0.78	0.56	96.33%	78.36%

5 Years

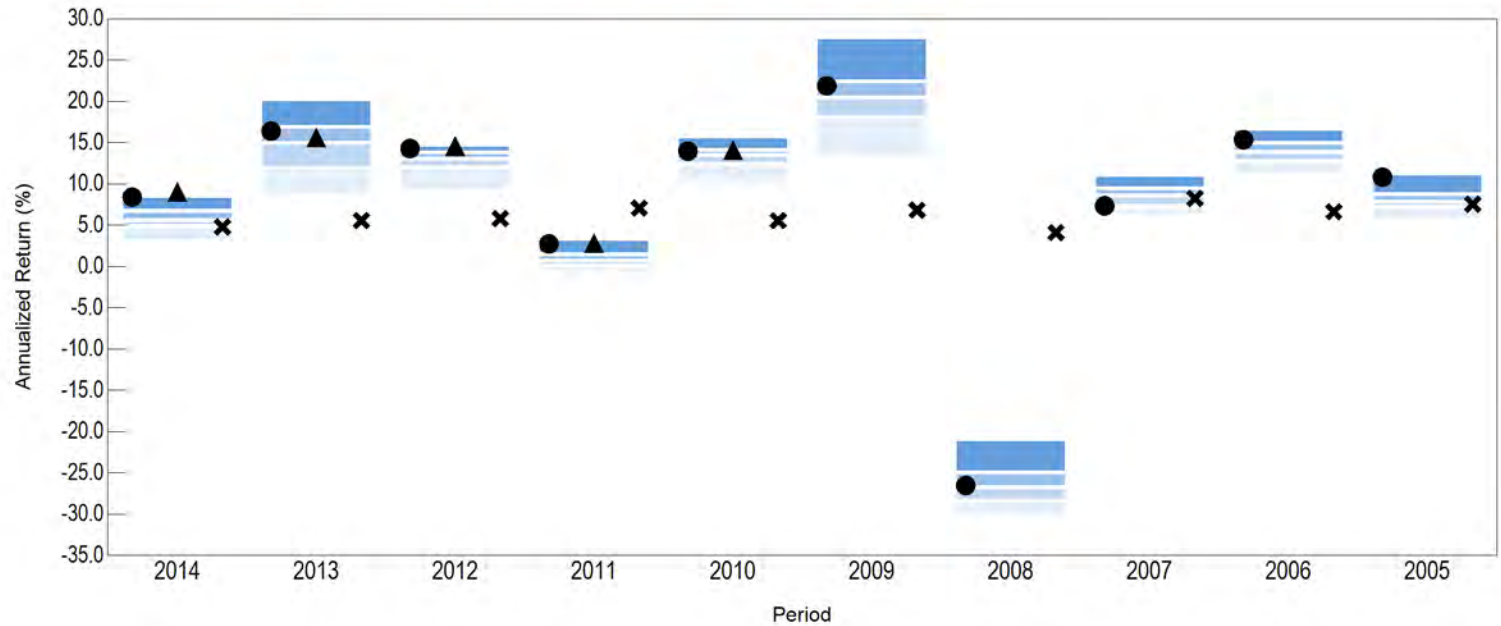
	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Intech Large Cap Core	17.22%	-0.12%	13.00%	-0.01%	0.99	3.06%	0.94	1.32	-0.04	100.56%	104.38%
PIMCO Stocks+ Absolute Return	18.35%	1.01%	13.36%	0.20%	1.05	1.32%	0.99	1.37	0.77	106.78%	99.34%
Jackson Square Partners	20.51%	1.92%	13.34%	2.08%	0.99	2.74%	0.96	1.53	0.70	108.35%	87.11%
Robeco Boston Partners	17.62%	1.12%	14.49%	0.21%	1.06	2.89%	0.96	1.21	0.39	110.31%	106.03%
Emerald Advisors	23.52%	4.20%	21.28%	1.91%	1.12	5.98%	0.93	1.10	0.70	133.98%	109.84%
JP Morgan Global Opportunities	12.57%	0.65%	14.57%	0.04%	1.05	2.43%	0.97	0.86	0.27	105.43%	100.52%
AFL-CIO	3.46%	0.11%	3.00%	0.21%	0.97	0.56%	0.97	1.13	0.19	100.32%	92.10%
Goldman Sachs Core Plus	4.71%	1.37%	2.89%	1.70%	0.90	0.96%	0.90	1.61	1.42	121.49%	57.93%
Lord Abbett	4.94%	1.60%	3.04%	1.89%	0.91	1.28%	0.83	1.61	1.25	129.26%	64.47%
PIMCO Fixed Income	3.84%	0.49%	3.20%	1.08%	0.82	2.05%	0.61	1.18	0.24	110.25%	94.09%
Allianz Global Investors	8.38%	-0.03%	5.80%	0.49%	0.94	0.98%	0.98	1.43	-0.03	95.94%	86.98%
Lazard	2.67%	0.60%	5.62%	0.44%	1.08	1.40%	0.94	0.47	0.43	109.22%	94.04%
Adelante	15.20%	0.47%	15.06%	1.21%	0.95	1.69%	0.99	1.01	0.28	95.54%	87.79%
INVESCO International REIT	10.36%	-0.38%	17.66%	-0.83%	1.04	1.79%	0.99	0.58	-0.21	101.03%	105.19%

Performance Analysis excludes closed end funds and those funds without 3 and 5 years of performance.



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	1.1		3.7		3.7		4.8		12.5		12.4		8.1		7.5	
25th Percentile	0.7		3.1		3.1		3.9		11.7		11.6		7.0		7.1	
Median	0.4		2.6		2.6		3.2		10.8		10.9		6.3		6.8	
75th Percentile	0.0		2.3		2.3		2.3		9.7		10.0		5.7		6.2	
95th Percentile	-0.4		1.4		1.4		0.6		7.6		8.1		4.5		5.5	
# of Portfolios	100		94		94		92		86		83		73		65	
● Total Fund	0.3	(56)	4.0	(1)	4.0	(1)	5.9	(1)	12.0	(16)	12.4	(8)	7.6	(13)	7.7	(3)
▲ Policy Index	-0.4	(96)	2.1	(82)	2.1	(82)	4.0	(23)	11.1	(42)	11.8	(20)	--	(--)	--	(--)
✕ CPI + 4%	2.1	(1)	3.6	(6)	3.6	(6)	4.1	(19)	5.4	(99)	5.9	(99)	5.3	(87)	6.1	(81)

Total Fund Consecutive Periods vs. InvestorForce Public DB > \$1B Gross



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
5th Percentile	8.5	20.2	14.7	3.3	15.7	27.7	-21.0	11.0	16.6	11.2
25th Percentile	6.8	17.0	13.9	1.6	14.2	22.5	-24.9	9.5	15.0	8.8
Median	5.7	15.0	13.0	0.8	13.5	20.5	-26.7	8.6	13.9	7.9
75th Percentile	4.9	12.0	12.1	0.1	12.5	18.1	-28.3	7.4	12.9	7.3
95th Percentile	3.1	8.7	9.2	-0.9	10.2	13.4	-30.2	6.2	11.2	5.7
# of Portfolios	79	67	74	68	66	66	65	64	64	58
● Total Fund	8.4 (6)	16.4 (33)	14.3 (13)	2.7 (9)	14.0 (29)	21.9 (34)	-26.5 (48)	7.3 (78)	15.4 (19)	10.8 (6)
▲ Policy Index	9.0 (2)	15.6 (43)	14.6 (8)	2.8 (9)	14.1 (27)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
× CPI + 4%	4.8 (80)	5.6 (99)	5.8 (99)	7.1 (1)	5.6 (99)	6.8 (99)	4.1 (1)	8.2 (53)	6.6 (99)	7.5 (67)

Domestic Equity Managers

Intech Large Cap Core Manager Portfolio Overview

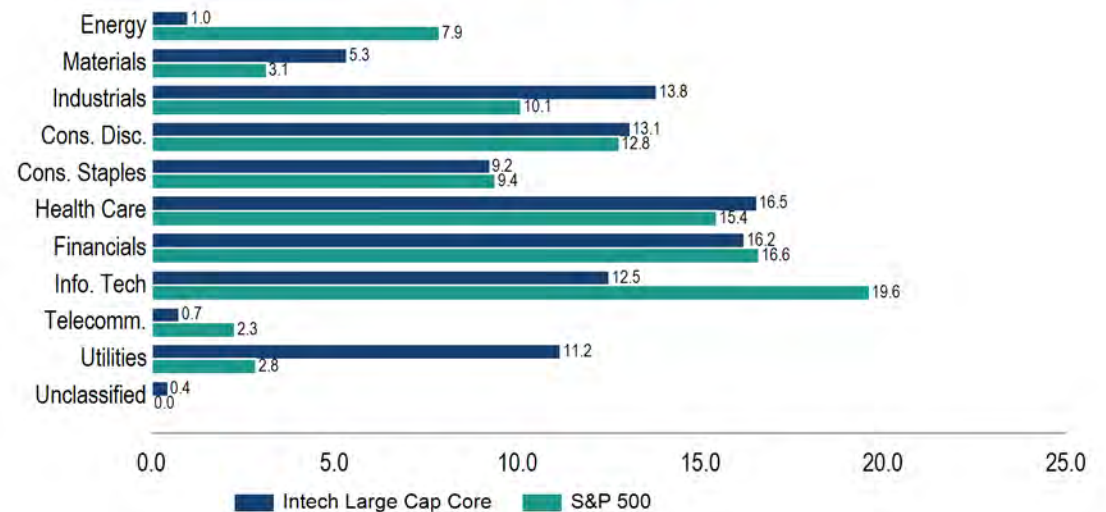
Period Ending: June 30, 2015

Domestic equity large cap core portfolio with high correlation exposure to a broad universe seeking enhanced returns. Primary personnel include Adrian Banner, Vassilios Papathanakos, Joseph Runnels, and Phillip Whitman.

Characteristics

	Portfolio	S&P 500
Number of Holdings	287	502
Weighted Avg. Market Cap. (\$B)	41.29	127.91
Median Market Cap. (\$B)	17.32	17.86
Price To Earnings	24.09	21.93
Price To Book	4.51	4.45
Price To Sales	2.86	2.95
Return on Equity (%)	19.86	19.35
Yield (%)	1.88	2.09
Beta	1.06	1.00

Sector Allocation (%) vs S&P 500



Largest Holdings

	End Weight	Return
ANTHEM	1.42	6.71
SOUTHWEST AIRLINES	1.38	-25.16
ALLERGAN	1.37	1.96
APPLE	1.31	1.22
SEMPRA EN.	1.28	-8.61
LOCKHEED MARTIN	1.27	-7.68
AMERISOURCEBERGEN	1.26	-6.21
FISERV	1.19	4.32
CVS HEALTH	1.19	1.97
KROGER	1.16	-5.17

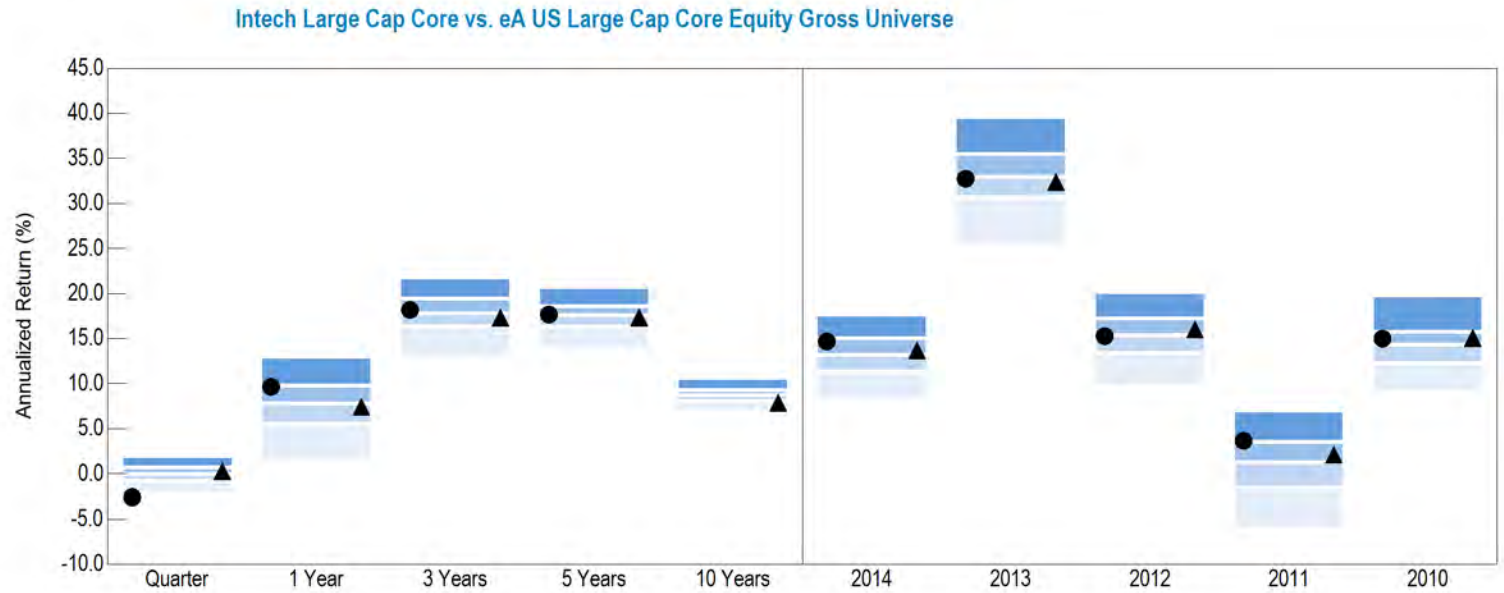
Top Contributors

	Avg Wgt	Return	Contribution
CIGNA	0.87	25.15	0.22
AETNA	0.99	19.93	0.20
BROADCOM 'A'	0.73	19.22	0.14
LYONDELLBASELL	0.60	18.81	0.11
INDS.CL.A	0.60	18.81	0.11
TIME WARNER CABLE	0.59	19.38	0.11
ANTHEM	1.33	6.71	0.09
UNIVERSAL HEALTH SVS.'B'	0.41	20.81	0.09
BROWN-FORMAN 'B'	0.69	11.25	0.08
LAM RESEARCH	0.48	16.25	0.08
WILLIAMS	0.52	14.85	0.08

Bottom Contributors

	Avg Wgt	Return	Contribution
SOUTHWEST AIRLINES	1.80	-25.16	-0.45
MICRON TECHNOLOGY	0.69	-30.56	-0.21
RAYTHEON 'B'	1.10	-11.81	-0.13
SEMPRA EN.	1.36	-8.61	-0.12
UNION PACIFIC	0.99	-11.48	-0.11
WINDSTREAM HOLDINGS	0.25	-45.25	-0.11
FRONTIER COMMUNICATIONS	0.39	-28.29	-0.11
LOCKHEED MARTIN	1.36	-7.68	-0.10
ALCOA	0.72	-13.51	-0.10
WESTERN DIGITAL	0.71	-13.28	-0.09

Unclassified sector allocation includes cash allocations.

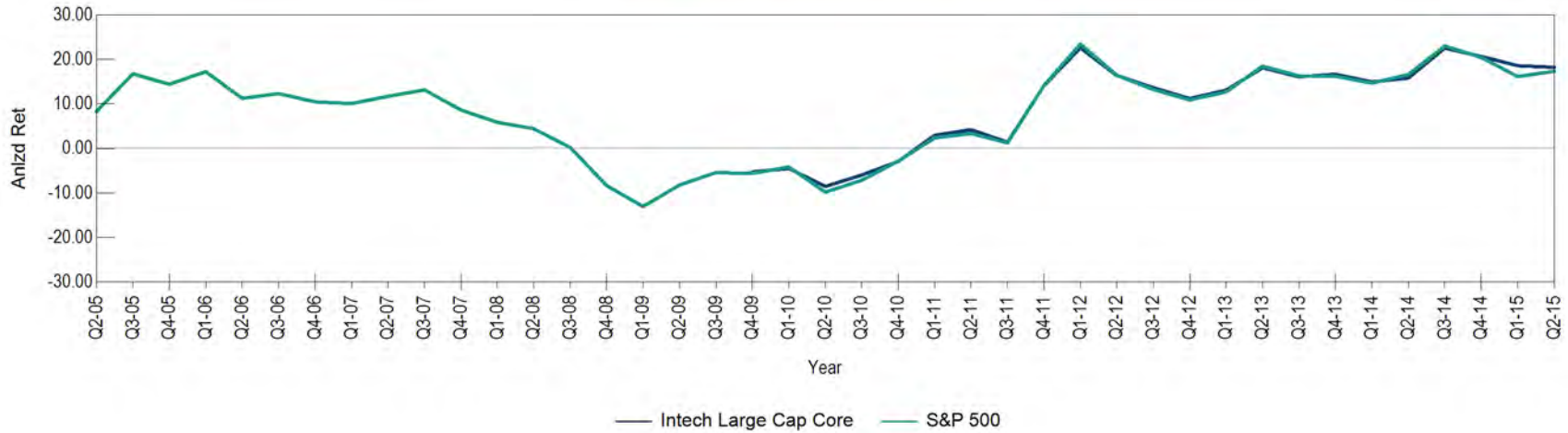


	Return (Rank)													
5th Percentile	1.9	12.9	21.8	20.7	10.6	17.7	39.6	20.1	7.0	19.7				
25th Percentile	0.7	9.8	19.5	18.6	9.3	15.1	35.5	17.2	3.6	15.8				
Median	0.1	7.8	17.8	17.6	8.7	13.3	32.9	15.4	1.3	14.4				
75th Percentile	-0.7	5.6	16.4	16.3	8.1	11.4	30.8	13.4	-1.5	12.3				
95th Percentile	-2.1	1.5	12.9	13.8	6.9	8.2	25.4	9.8	-5.9	9.1				
# of Portfolios	270	270	256	246	198	267	261	254	259	254				
● Intech Large Cap Core	-2.6 (98)	9.6 (28)	18.2 (44)	17.7 (49)	-- (--)	14.7 (31)	32.7 (54)	15.3 (54)	3.6 (25)	15.0 (39)				
▲ S&P 500	0.3 (44)	7.4 (56)	17.3 (59)	17.3 (57)	7.9 (80)	13.7 (42)	32.4 (58)	16.0 (41)	2.1 (40)	15.1 (37)				

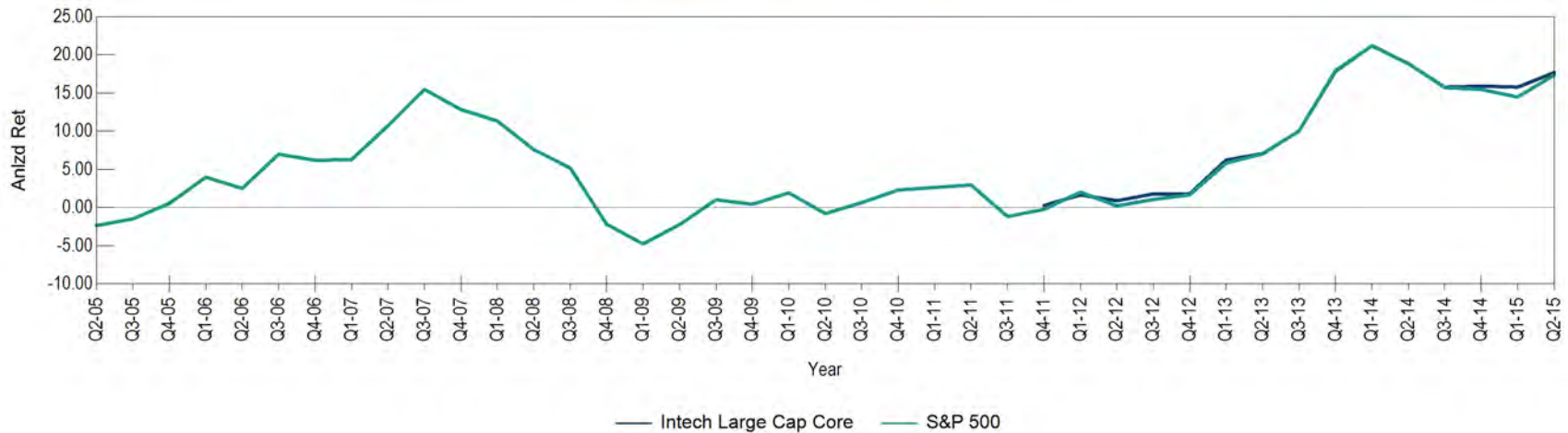
Intech Large Cap Core
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

Rolling 3 Year Annualized Return (%)



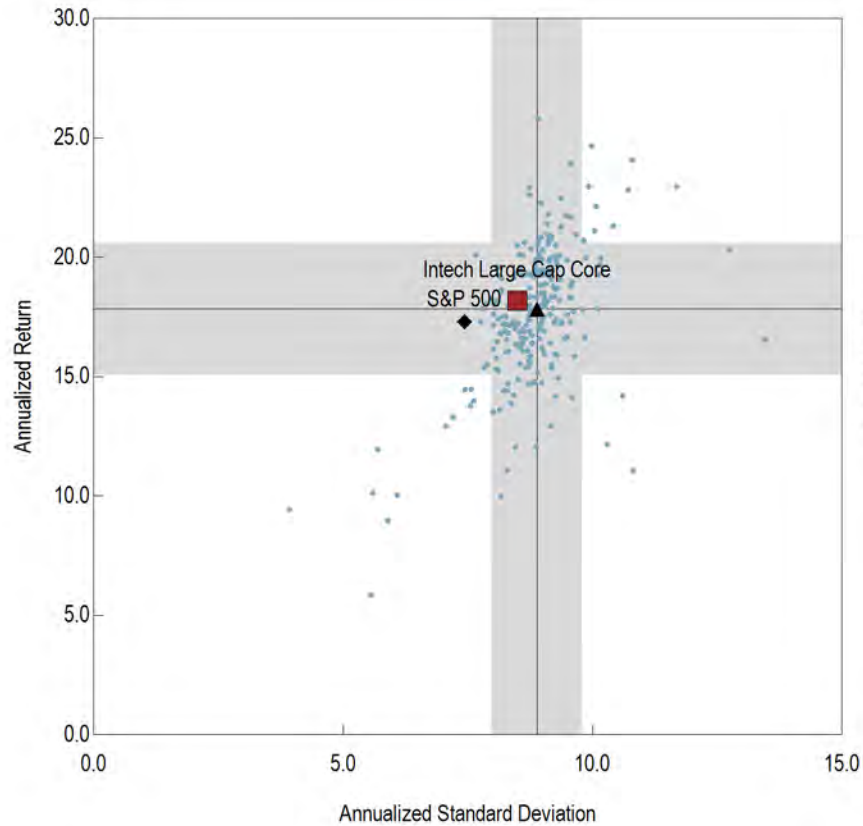
Rolling 5 Year Annualized Return (%)



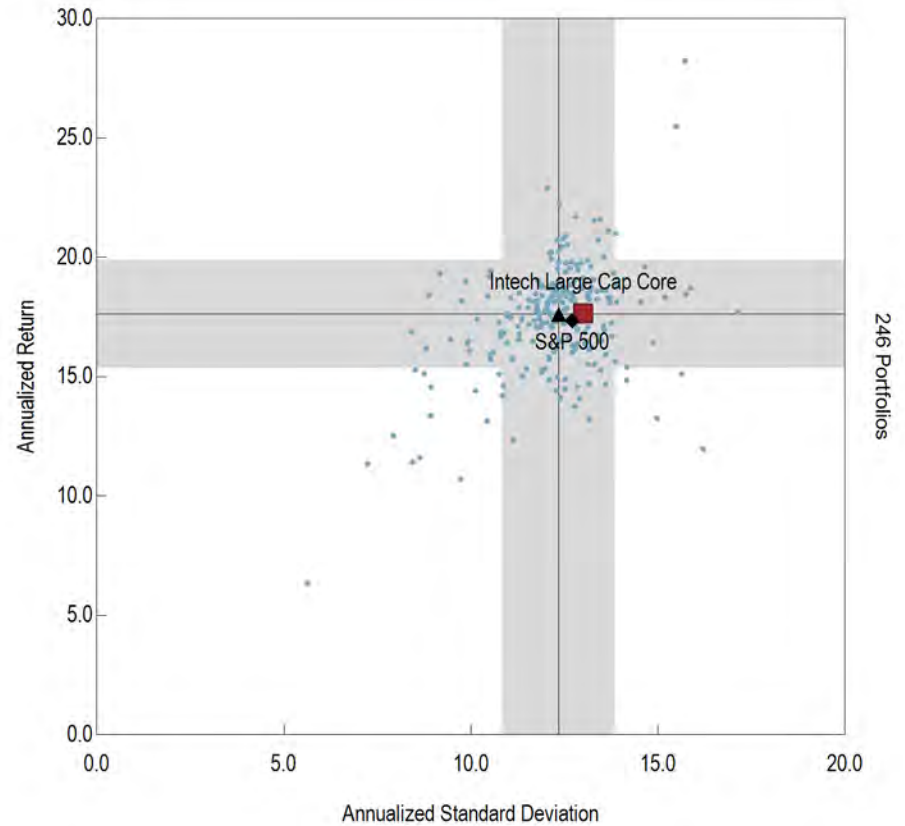
Intech Large Cap Core
 Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Large Cap Core	18.2%	8.5%	2.1
S&P 500	17.3%	7.4%	2.3
eA US Large Cap Core Equity Gross Median	17.8%	8.9%	2.0

5 Years

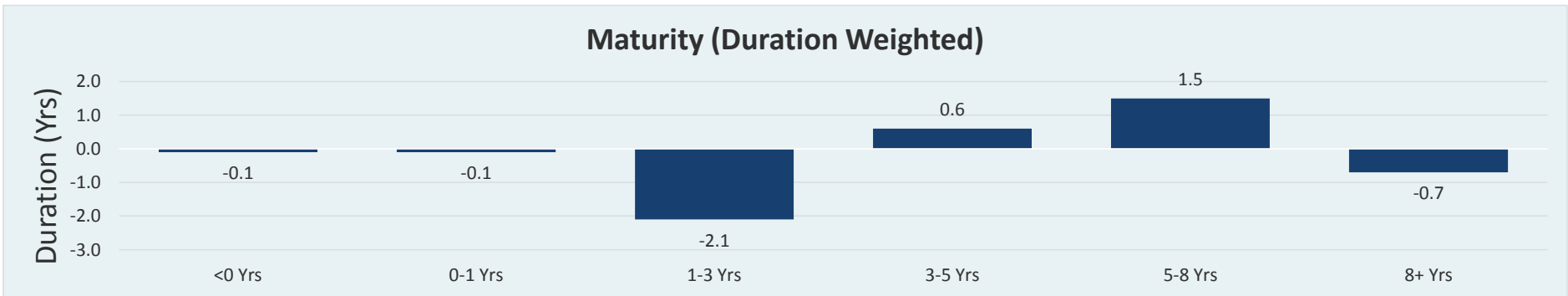
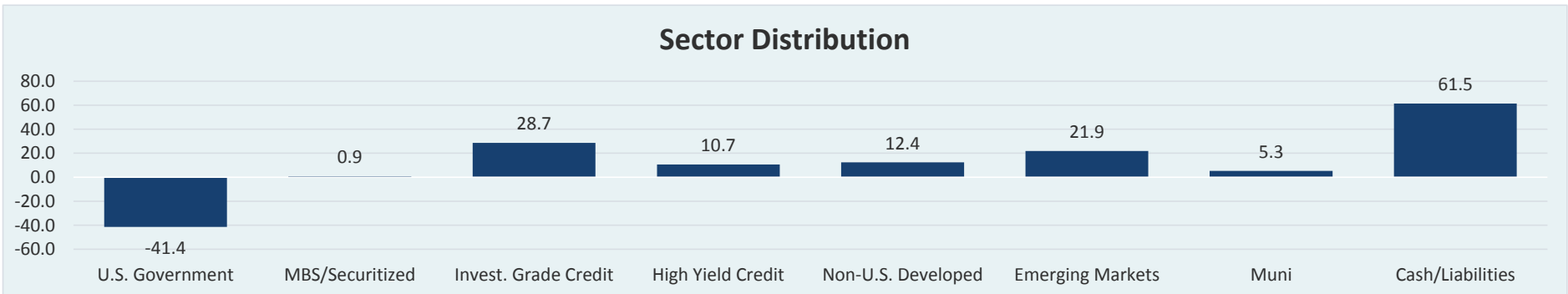
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Large Cap Core	17.7%	13.0%	1.4
S&P 500	17.3%	12.7%	1.4
eA US Large Cap Core Equity Gross Median	17.6%	12.3%	1.4

PIMCO Stocks+ Absolute Return
 Manager Portfolio Overview

Period Ending: June 30, 2015

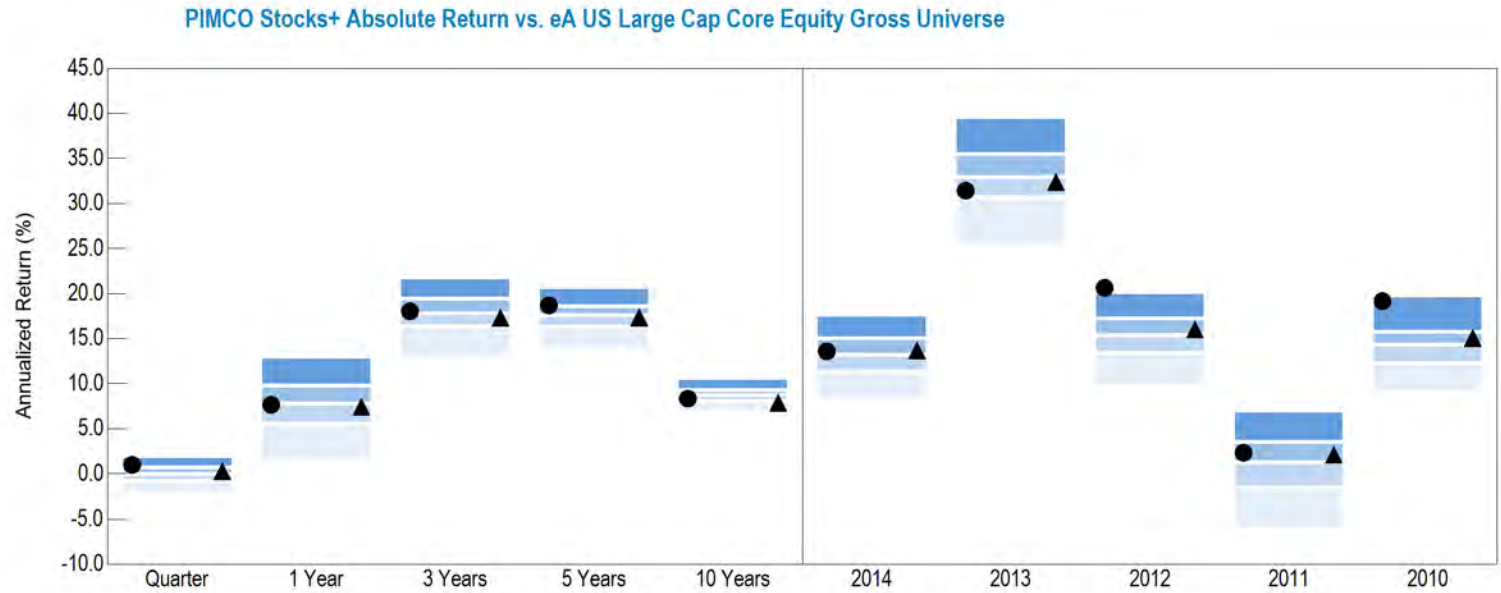
Domestic equity large cap core portfolio with high correlation exposure to a broad universe seeking enhanced returns. Primary personnel include Mohsen Fahmi and Scott Mather.

	PIMCO Stocks+
Effective Duration	-0.62
Futures Adjusted Duration	-0.86
Yield to Maturity	1.36
Average Quality	A+



PIMCO Stocks+ Absolute Return
 Manager Performance Comparisons (Gross of Fees)

Period Ending: June 30, 2015

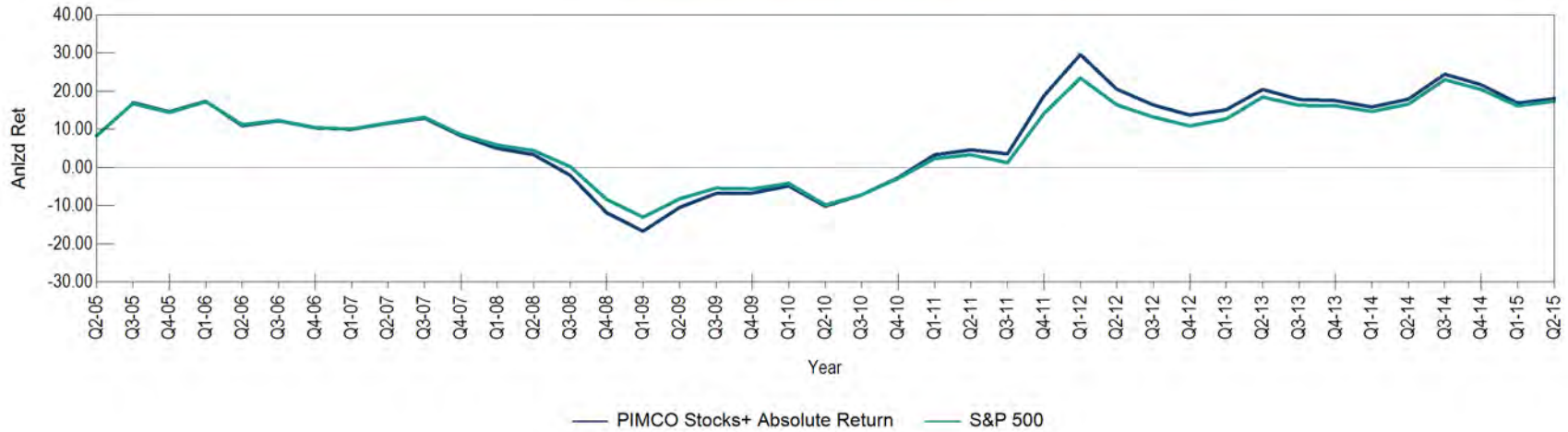


	Return (Rank)										
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	1.9	12.9	21.8	20.7	10.6	17.7	39.6	20.1	7.0	19.7	
25th Percentile	0.7	9.8	19.5	18.6	9.3	15.1	35.5	17.2	3.6	15.8	
Median	0.1	7.8	17.8	17.6	8.7	13.3	32.9	15.4	1.3	14.4	
75th Percentile	-0.7	5.6	16.4	16.3	8.1	11.4	30.8	13.4	-1.5	12.3	
95th Percentile	-2.1	1.5	12.9	13.8	6.9	8.2	25.4	9.8	-5.9	9.1	
# of Portfolios	270	270	256	246	198	267	261	254	259	254	
● PIMCO Stocks+ Absolute Return	1.0 (19)	7.6 (54)	18.0 (47)	18.7 (24)	8.3 (65)	13.6 (45)	31.4 (68)	20.6 (4)	2.3 (36)	19.2 (7)	
▲ S&P 500	0.3 (44)	7.4 (56)	17.3 (59)	17.3 (57)	7.9 (80)	13.7 (42)	32.4 (58)	16.0 (41)	2.1 (40)	15.1 (37)	

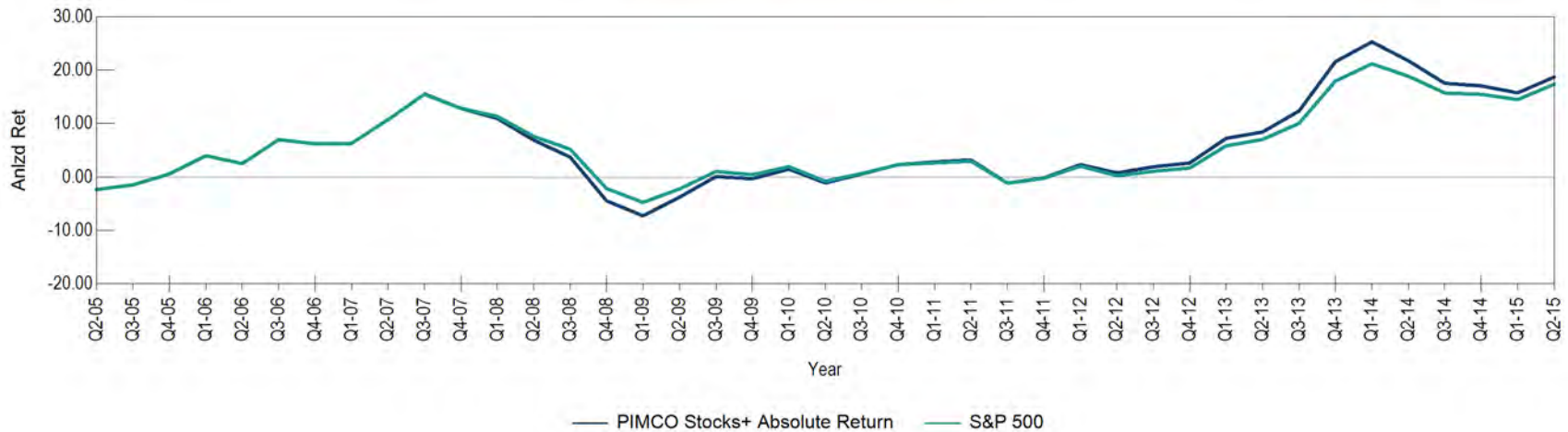
PIMCO Stocks+ Absolute Return
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

Rolling 3 Year Annualized Return (%)

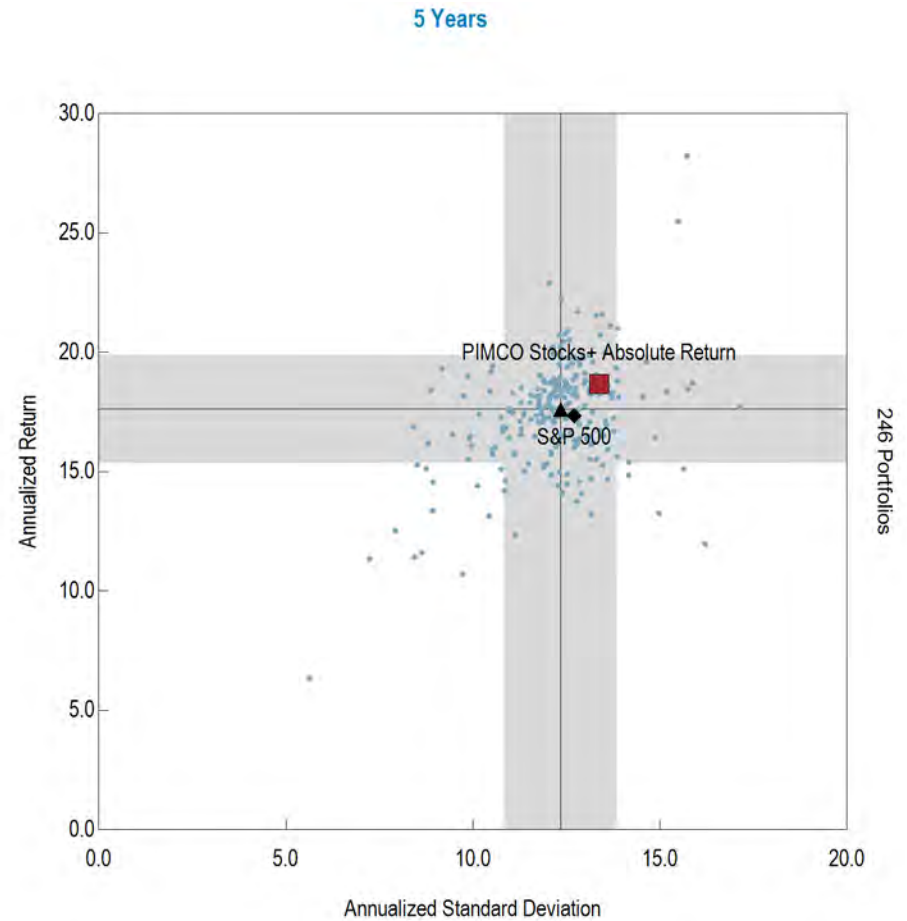
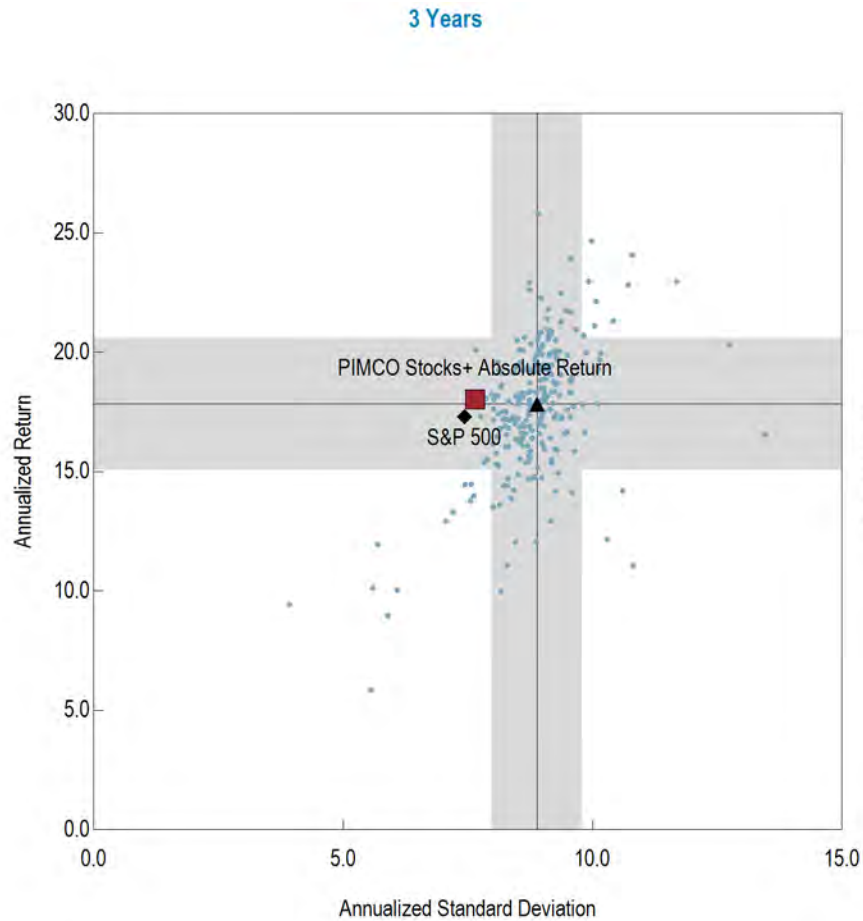


Rolling 5 Year Annualized Return (%)



PIMCO Stocks+ Absolute Return
 Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015



	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Stocks+ Absolute Return	18.0%	7.6%	2.4
S&P 500	17.3%	7.4%	2.3
eA US Large Cap Core Equity Gross Median	17.8%	8.9%	2.0

	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Stocks+ Absolute Return	18.7%	13.4%	1.4
S&P 500	17.3%	12.7%	1.4
eA US Large Cap Core Equity Gross Median	17.6%	12.3%	1.4

Jackson Square Partners Manager Portfolio Overview

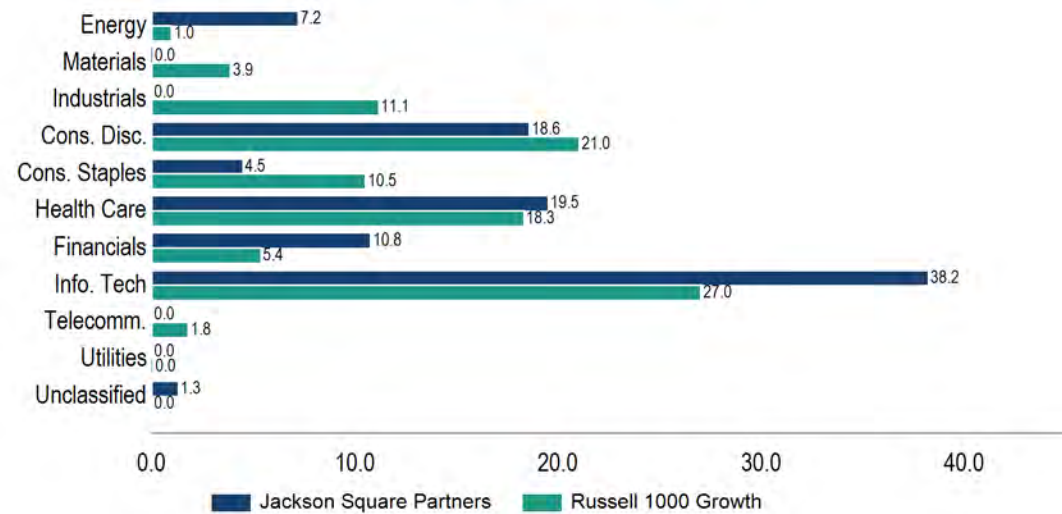
Period Ending: June 30, 2015

Domestic equity large cap growth portfolio concentrated in companies with sustainable long-term growth characteristics. Primary personnel include Jeffrey Van Harte, Christopher Bonavico, Christopher Ericksen, and Daniel Prislín.

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	35	644
Weighted Avg. Market Cap. (\$B)	77.21	122.17
Median Market Cap. (\$B)	51.45	9.10
Price To Earnings	33.91	25.84
Price To Book	6.63	7.11
Price To Sales	6.25	3.62
Return on Equity (%)	21.70	25.29
Yield (%)	1.13	1.52
Beta	1.10	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
CELGENE	5.58	0.39
QUALCOMM	5.45	-9.05
EBAY	5.10	4.44
VISA 'A'	5.08	2.84
MASTERCARD	4.57	8.40
WALGREENS BOOTS ALLIANCE	4.47	0.11
EQUINIX	4.32	9.77
VALEANT PHARMS. (NYS) INTL.	3.83	11.85
LIBERTY INTACT.QVC GROUP 'A'	3.81	-4.93
ALLERGAN	3.58	1.96

Top Contributors

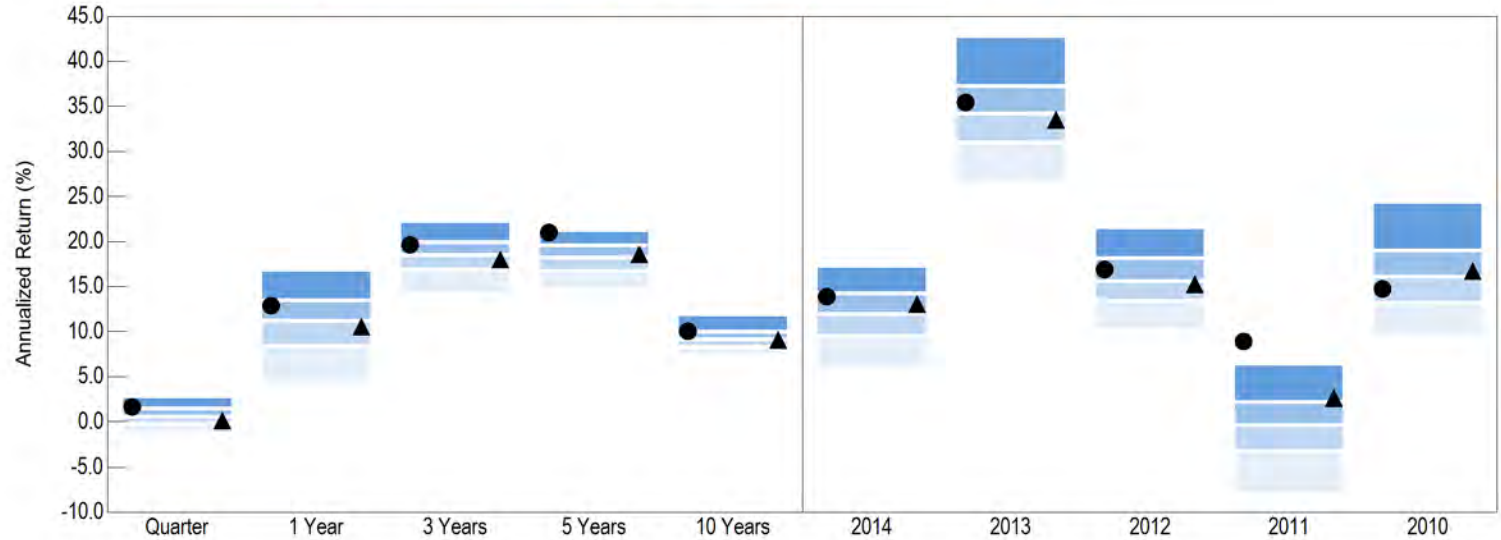
	Avg Wgt	Return	Contribution
VALEANT PHARMS. (NYS) INTL.	3.76	11.85	0.45
EQUINIX	4.26	9.77	0.42
WILLIAMS	2.65	14.85	0.39
ELECTRONIC ARTS	2.96	13.07	0.39
MASTERCARD	4.40	8.40	0.37
MICROSOFT	3.27	9.30	0.30
EBAY	4.72	4.44	0.21
ADOBE SYSTEMS	2.02	9.56	0.19
NIKE 'B'	2.41	7.96	0.19
PERRIGO	1.31	11.72	0.15

Bottom Contributors

	Avg Wgt	Return	Contribution
QUALCOMM	5.76	-9.05	-0.52
L BRANDS	3.27	-8.55	-0.28
WYNN RESORTS	1.00	-21.27	-0.21
LIBERTY INTACT.QVC GROUP 'A'	4.05	-4.93	-0.20
KINDER MORGAN	2.37	-7.71	-0.18
SALLY BEAUTY HOLDINGS	1.60	-8.12	-0.13
BAIDU 'A' ADR 10:1	2.44	-4.47	-0.11
YELP CLASS A	1.11	-9.12	-0.10
EOG RES.	2.31	-4.35	-0.10
GOOGLE 'C'	2.09	-4.76	-0.10

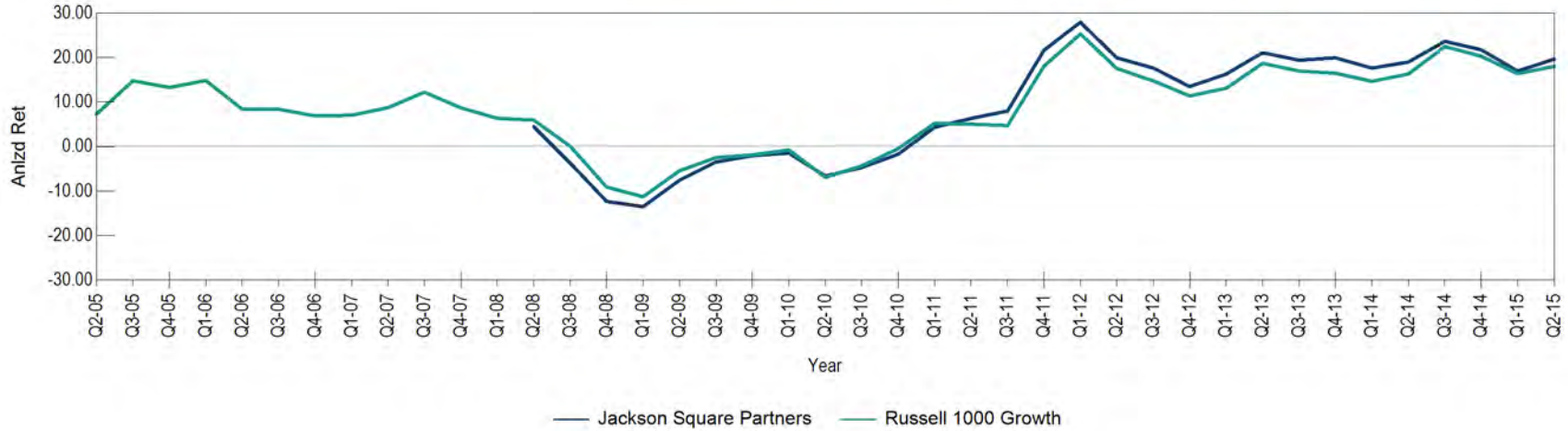
Unclassified sector allocation includes cash allocations.

Jackson Square Partners vs. eA US Large Cap Growth Equity Gross Universe

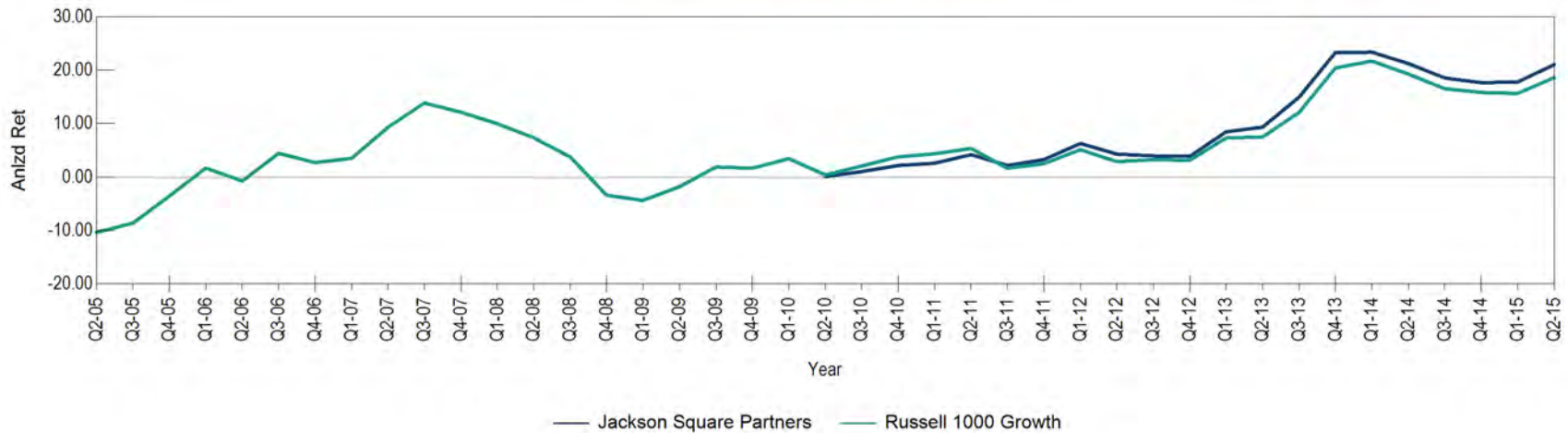


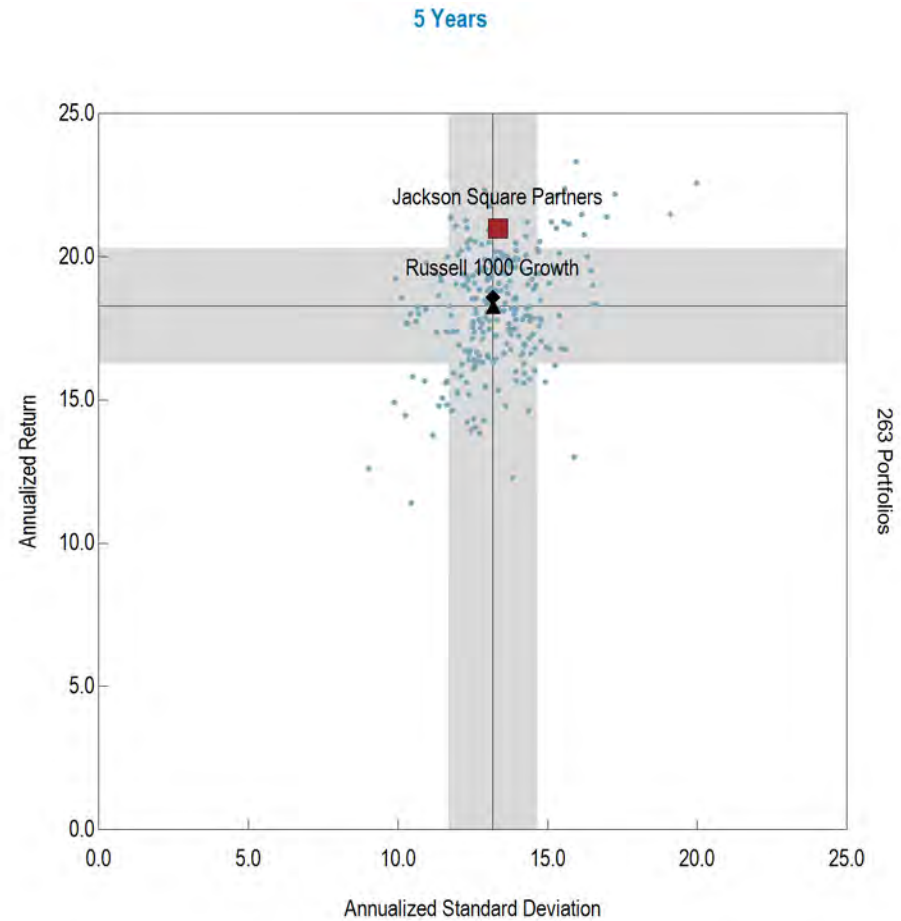
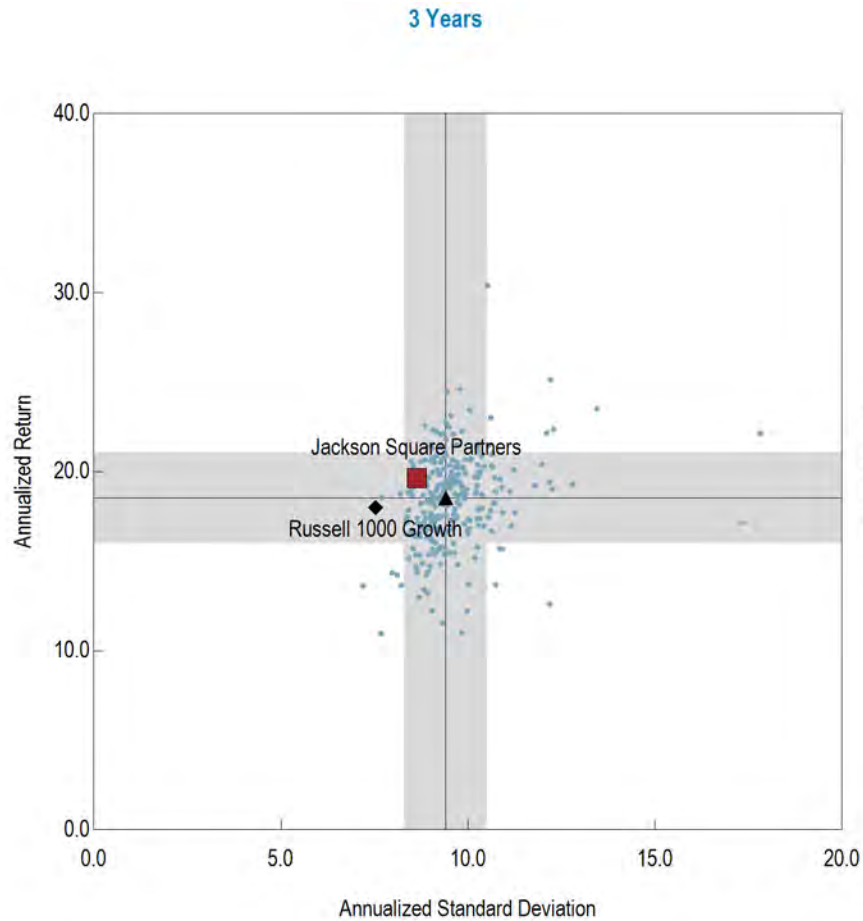
	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	2.8	16.9	22.3	21.2	11.9	17.3	42.8	21.6	6.4	24.4
25th Percentile	1.5	13.5	20.0	19.6	10.0	14.3	37.3	18.2	2.2	19.1
Median	0.6	11.2	18.5	18.3	9.2	12.0	34.3	15.7	-0.3	16.1
75th Percentile	-0.2	8.4	16.9	16.8	8.3	9.5	31.0	13.4	-3.2	13.2
95th Percentile	-1.4	4.3	14.2	14.6	7.5	5.8	26.6	10.2	-8.0	9.6
# of Portfolios	285	285	272	263	215	291	274	274	294	304
● Jackson Square Partners	1.6 (21)	12.9 (32)	19.6 (31)	21.0 (8)	10.0 (27)	13.9 (31)	35.4 (40)	16.9 (37)	8.9 (3)	14.7 (63)
▲ Russell 1000 Growth	0.1 (66)	10.6 (57)	18.0 (58)	18.6 (45)	9.1 (52)	13.0 (38)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio		Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	19.6%	8.6%	2.3	Jackson Square Partners	21.0%	13.3%	1.6
Russell 1000 Growth	18.0%	7.5%	2.4	Russell 1000 Growth	18.6%	13.2%	1.4
eA US Large Cap Growth Equity Gross Median	18.5%	9.4%	1.9	eA US Large Cap Growth Equity Gross Median	18.3%	13.2%	1.4

Robeco Boston Partners Manager Portfolio Overview

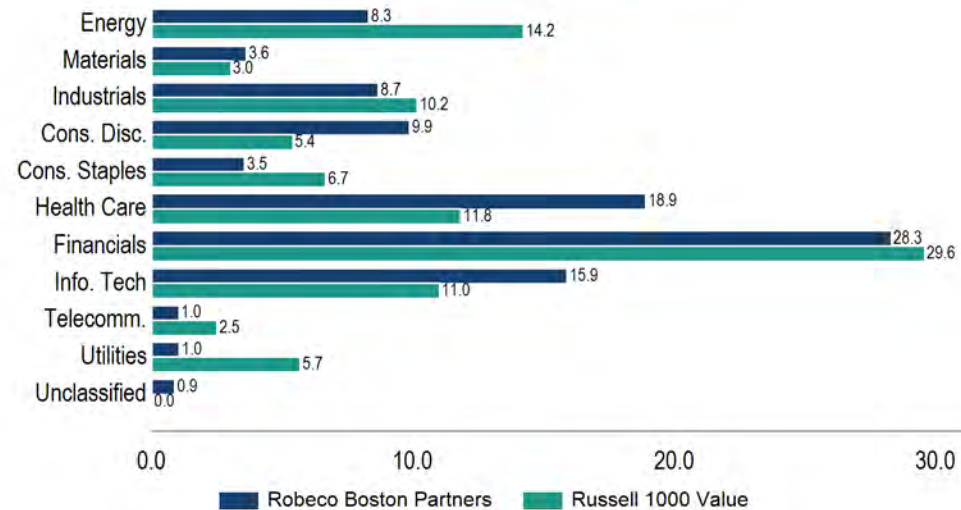
Period Ending: June 30, 2015

Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	94	684
Weighted Avg. Market Cap. (\$B)	110.41	102.31
Median Market Cap. (\$B)	29.47	7.92
Price To Earnings	19.63	19.17
Price To Book	3.15	2.24
Price To Sales	2.34	2.45
Return on Equity (%)	16.74	12.24
Yield (%)	1.90	2.45
Beta	0.93	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	4.23	12.60
BERKSHIRE HATHAWAY 'B'	3.65	-5.69
WELLS FARGO & CO	3.62	4.09
CAPITAL ONE FINL.	3.19	12.15
PFIZER	2.92	-2.82
JOHNSON & JOHNSON	2.64	-2.41
CITIGROUP	2.61	7.32
APPLE	2.29	1.22
CISCO SYSTEMS	2.14	-0.24
MICROSOFT	2.13	9.30

Top Contributors

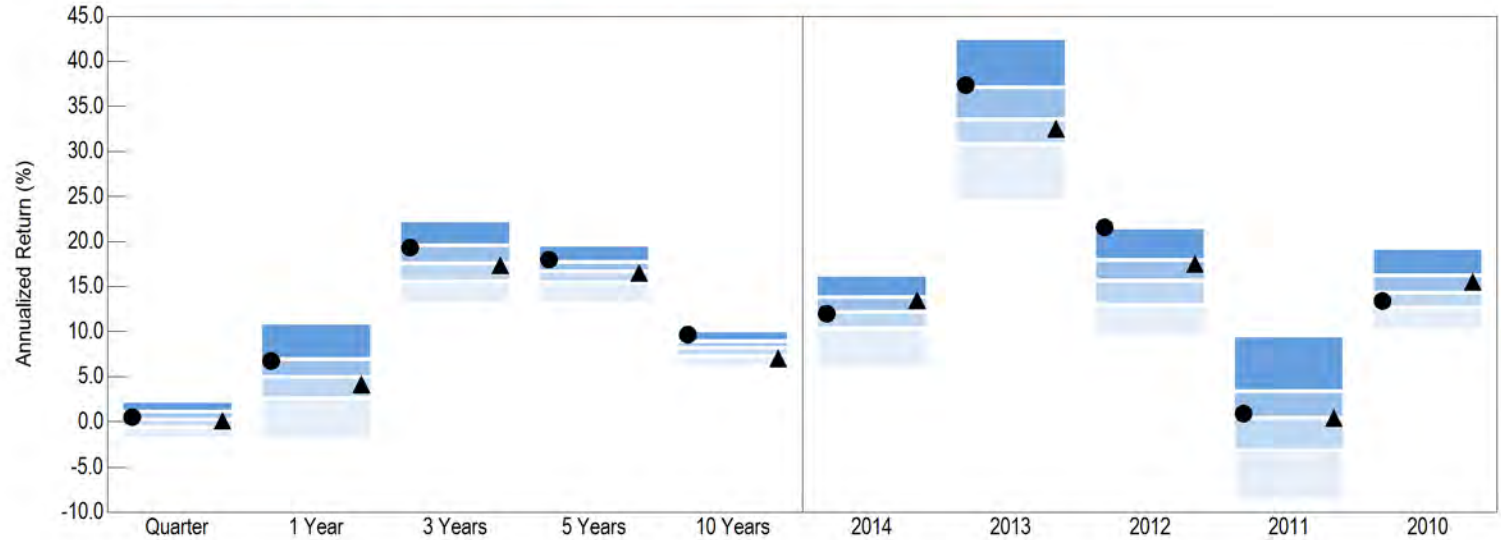
	Avg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	3.88	12.60	0.49
CAPITAL ONE FINL.	2.92	12.15	0.35
OMNICARE	1.03	22.59	0.23
MICROSOFT	2.17	9.30	0.20
GILEAD SCIENCES	0.96	19.91	0.19
ABBVIE	1.08	15.73	0.17
CITIGROUP	2.31	7.32	0.17
TYSON FOODS 'A'	1.34	11.57	0.16
WELLS FARGO & CO	3.64	4.09	0.15
AMERICAN INTL.GP.	0.89	13.07	0.12

Bottom Contributors

	Avg Wgt	Return	Contribution
BERKSHIRE HATHAWAY 'B'	3.90	-5.69	-0.22
RAYTHEON 'B'	1.43	-11.81	-0.17
LOCKHEED MARTIN	2.08	-7.68	-0.16
ALLSTATE	1.87	-8.45	-0.16
WESTERN DIGITAL	1.05	-13.28	-0.14
APOLLO EDUCATION GP.'A'	0.37	-31.92	-0.12
TRAVELERS COS.	1.17	-10.05	-0.12
ACE	1.43	-8.21	-0.12
TE CONNECTIVITY	1.14	-9.80	-0.11
GAP	0.95	-11.44	-0.11

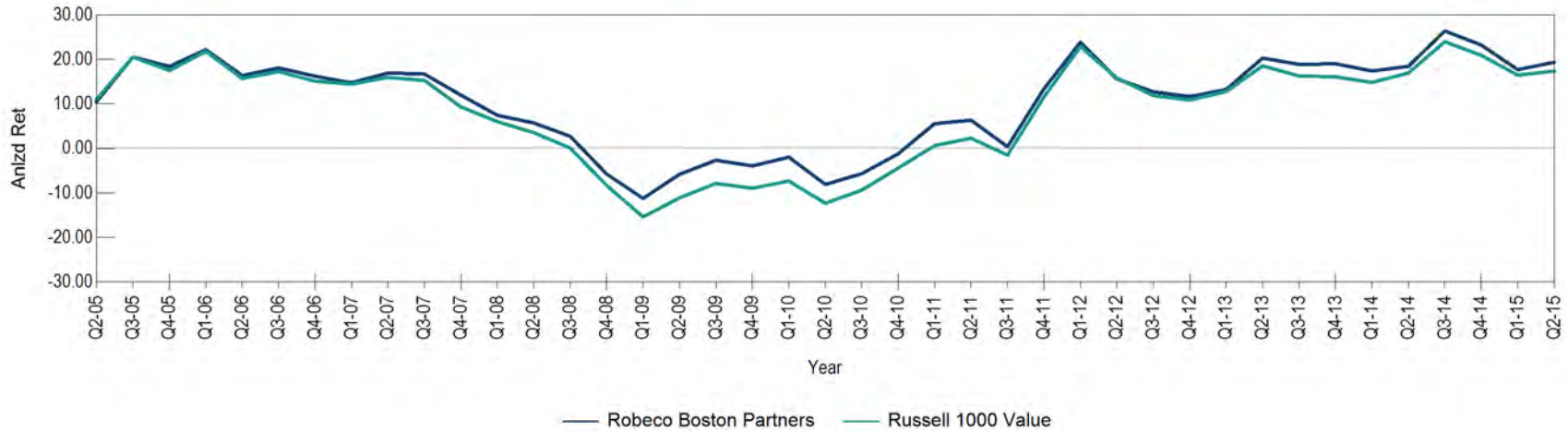
Unclassified sector allocation includes cash allocations.

Robeco Boston Partners vs. eA US Large Cap Value Equity Gross Universe

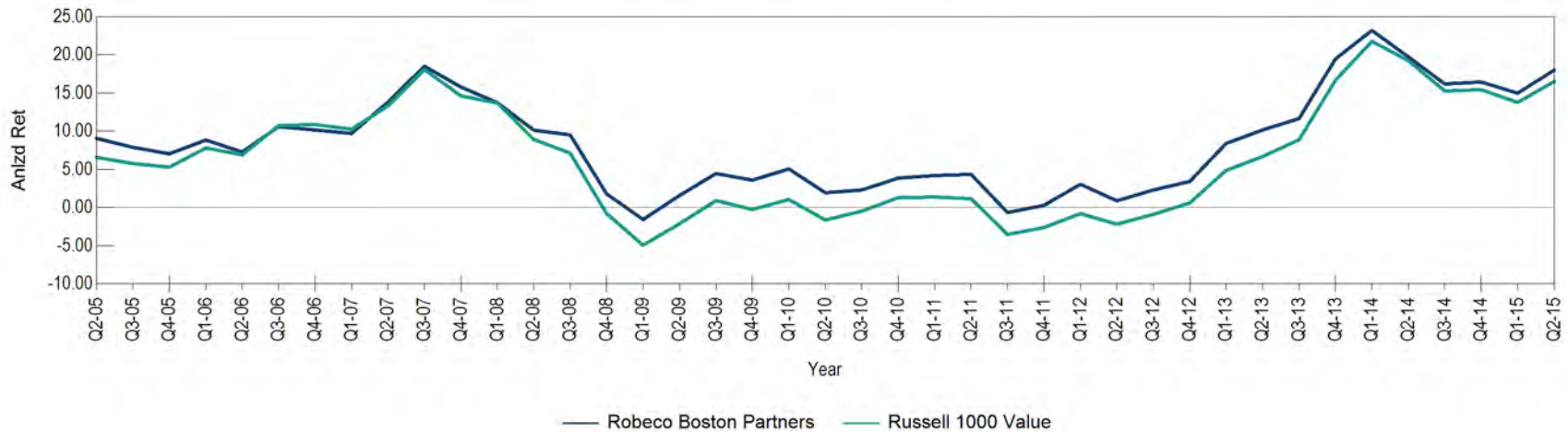


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	2.3	10.9	22.3	19.6	10.1	16.3	42.5	21.5	9.5	19.2
25th Percentile	1.1	6.9	19.6	17.8	9.0	13.9	37.2	18.0	3.4	16.3
Median	0.3	5.0	17.6	16.7	8.2	12.2	33.6	15.7	0.5	14.3
75th Percentile	-0.6	2.6	15.6	15.5	7.4	10.4	30.8	13.0	-3.1	12.7
95th Percentile	-1.8	-1.9	13.2	13.2	6.1	5.9	24.6	9.6	-8.6	10.1
# of Portfolios	316	316	309	295	247	307	310	303	310	323
● Robeco Boston Partners	0.5 (43)	6.7 (28)	19.3 (29)	18.0 (22)	9.7 (11)	12.0 (55)	37.4 (24)	21.6 (5)	0.9 (46)	13.4 (68)
▲ Russell 1000 Value	0.1 (53)	4.1 (61)	17.3 (55)	16.5 (57)	7.0 (82)	13.5 (33)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)

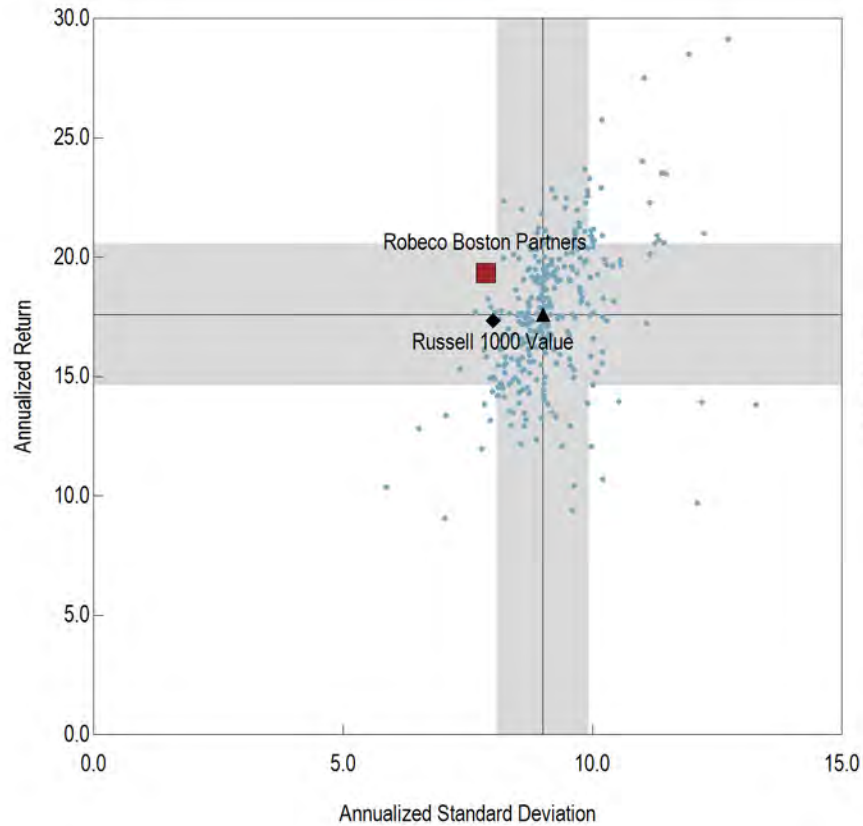
Rolling 3 Year Annualized Return (%)



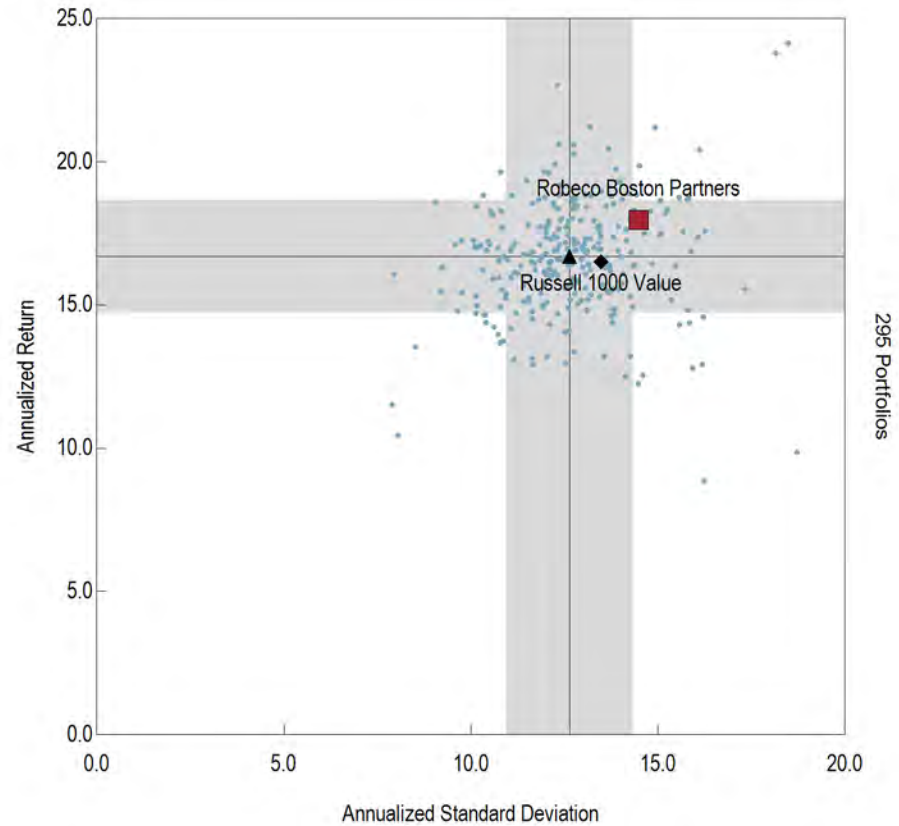
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Robeco Boston Partners	19.3%	7.9%	2.5
Russell 1000 Value	17.3%	8.0%	2.2
eA US Large Cap Value Equity Gross Median	17.6%	9.0%	2.0

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Robeco Boston Partners	18.0%	14.5%	1.2
Russell 1000 Value	16.5%	13.5%	1.2
eA US Large Cap Value Equity Gross Median	16.7%	12.6%	1.3

Emerald Advisors Manager Portfolio Overview

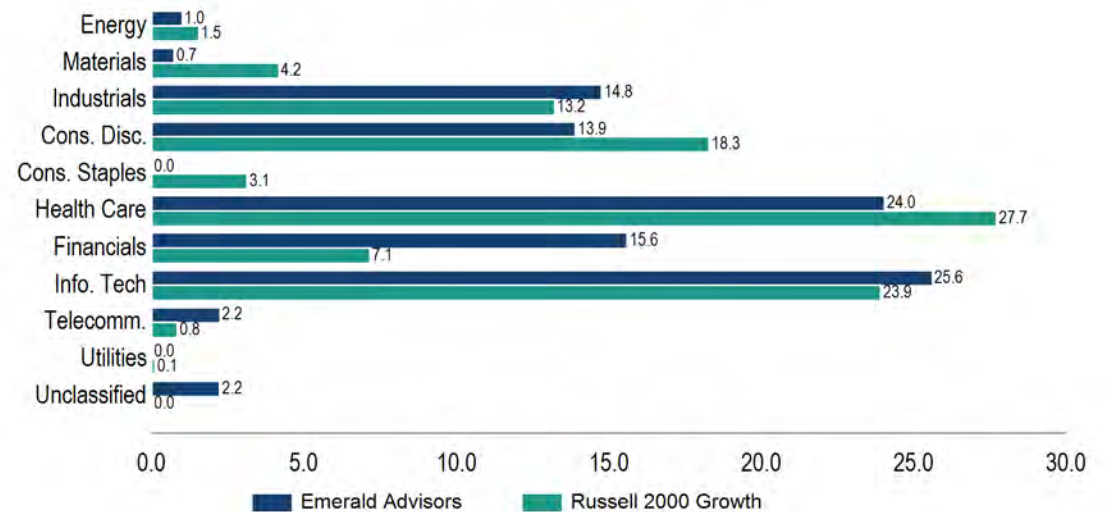
Period Ending: June 30, 2015

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	112	1,163
Weighted Avg. Market Cap. (\$B)	2.06	2.08
Median Market Cap. (\$B)	1.26	0.90
Price To Earnings	31.82	31.42
Price To Book	6.24	5.70
Price To Sales	4.11	3.31
Return on Equity (%)	16.06	15.95
Yield (%)	0.22	0.46
Beta	1.10	1.00

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

	End Weight	Return
BANK OF THE OZARKS	2.38	24.29
EPAM SYSTEMS	2.25	16.22
ACADIA HEALTHCARE CO.	2.19	9.40
IMPERVA	2.15	58.55
APOGEE ENTERPRISES	1.87	22.10
SPIRIT AIRLINES	1.78	-19.73
TREX	1.67	-9.35
MICROSEMI	1.66	-1.27
ASTRONICS	1.63	-3.81
PROOFPOINT	1.61	7.51

Top Contributors

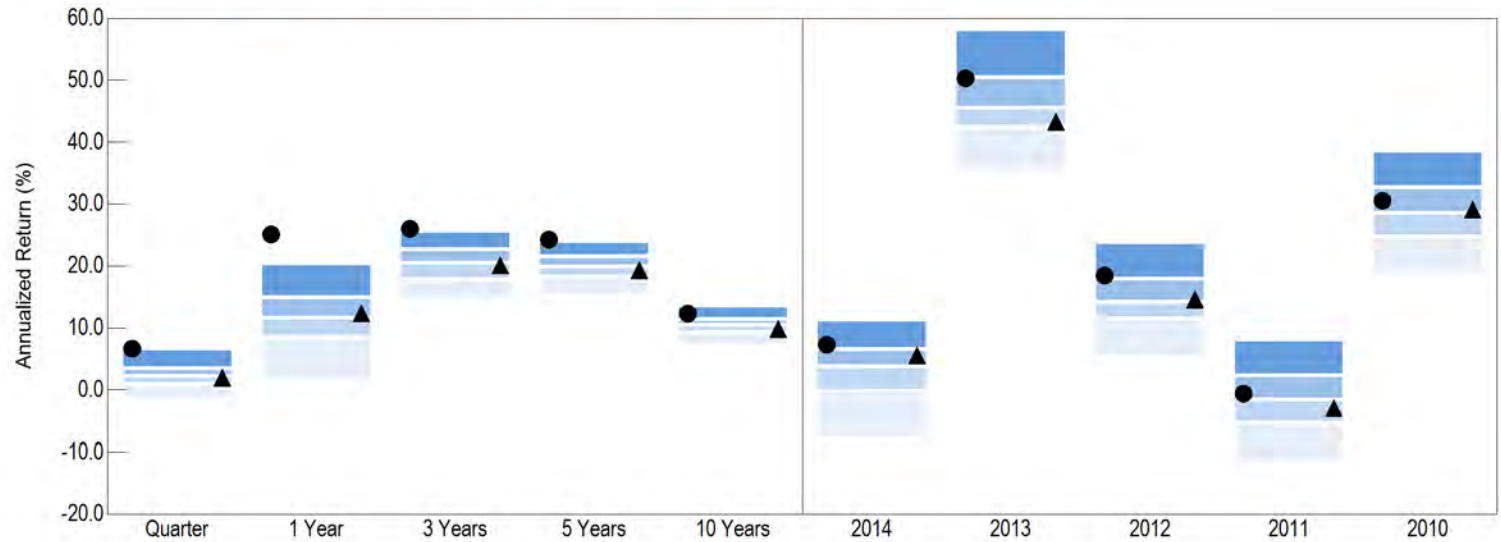
	Avg Wgt	Return	Contribution
IMPERVA	1.75	58.55	1.03
BANK OF THE OZARKS	2.19	24.29	0.53
WALKER & DUNLOP	1.01	50.82	0.52
APOGEE ENTERPRISES	1.90	22.10	0.42
EPAM SYSTEMS	2.23	16.22	0.36
BLUEBIRD BIO	0.90	39.41	0.36
LENDINGTREE	0.88	40.35	0.35
SEQUENTIAL BRANDS GROUP	0.75	42.90	0.32
GTT COMMUNICATIONS	1.18	26.43	0.31
HORIZON PHARMA	0.91	33.77	0.31

Bottom Contributors

	Avg Wgt	Return	Contribution
SPIRIT AIRLINES	2.85	-19.73	-0.56
FARO TECHS.	1.82	-24.84	-0.45
PUMA BIOTECHNOLOGY	0.78	-50.55	-0.39
AVALANCHE BIOTCHS.	0.34	-59.92	-0.21
ENPHASE ENERGY	0.46	-42.30	-0.20
TILLY'S CLASS A	0.51	-38.21	-0.19
METHODE ELTN.	0.45	-41.53	-0.19
TREX	1.94	-9.35	-0.18
INTERCEPT PHARMS.	1.07	-14.41	-0.15
IPG PHOTONICS	1.70	-8.12	-0.14

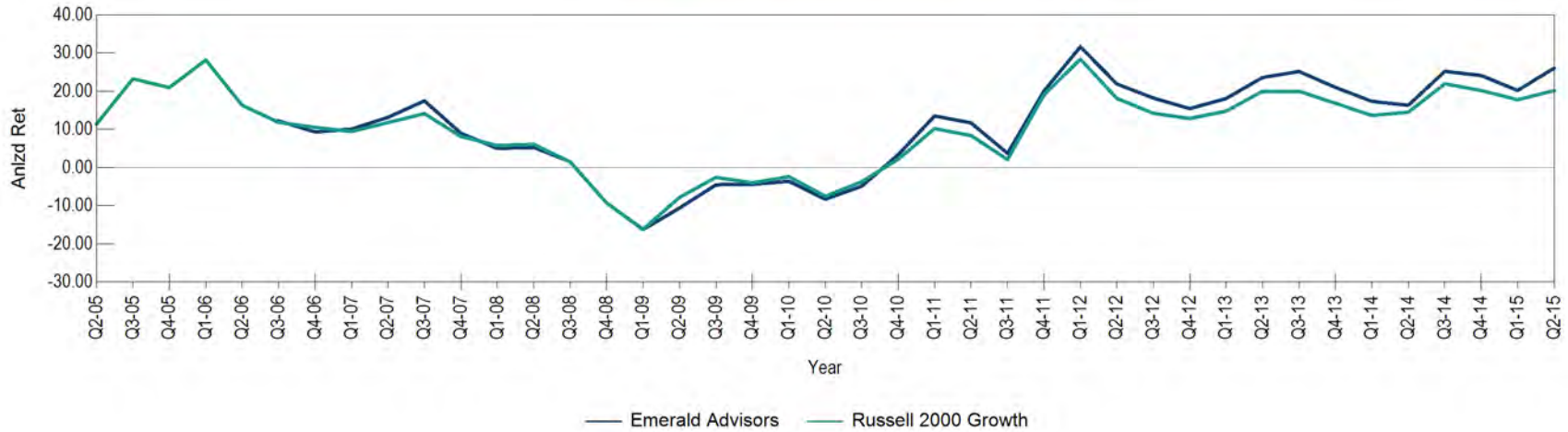
Unclassified sector allocation includes cash allocations.

Emerald Advisors vs. eA US Small Cap Growth Equity Gross Universe

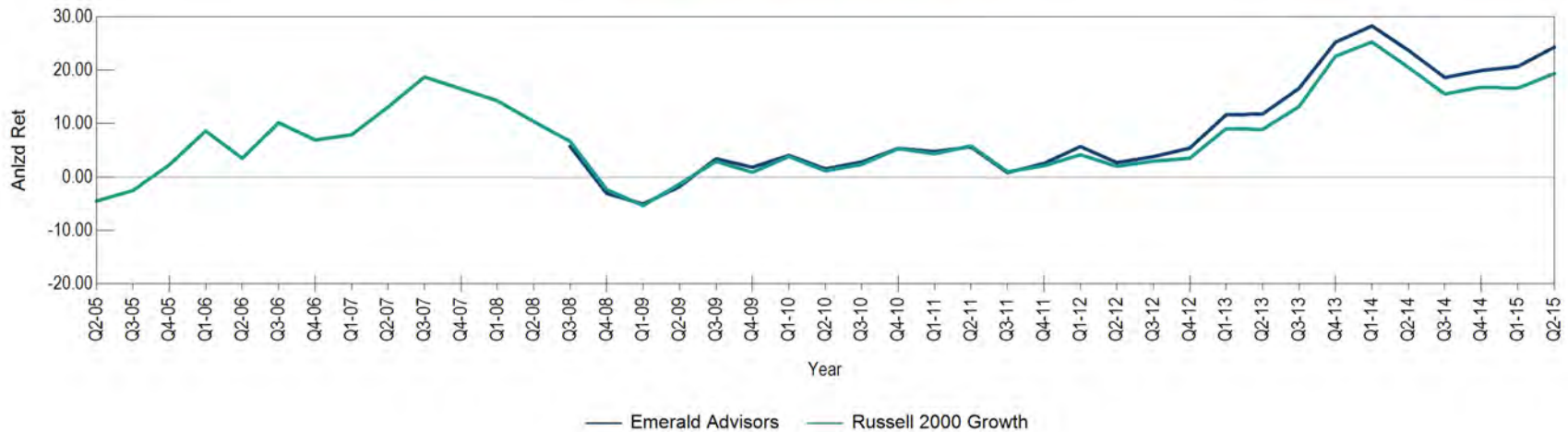


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	6.6	20.4	25.6	24.0	13.6	11.3	58.2	23.8	8.1	38.6
25th Percentile	3.5	15.0	22.7	21.7	11.5	6.7	50.6	18.0	2.4	32.8
Median	2.4	11.7	20.6	20.0	10.6	3.9	45.6	14.3	-1.5	28.6
75th Percentile	1.1	8.7	18.0	18.4	9.4	-0.1	42.6	11.6	-5.2	24.8
95th Percentile	-1.4	1.6	14.6	15.4	7.2	-7.6	35.6	5.4	-11.5	19.0
# of Portfolios	161	161	153	148	118	161	160	162	166	169
● Emerald Advisors	6.7 (5)	25.1 (1)	26.0 (5)	24.3 (4)	12.3 (13)	7.3 (21)	50.3 (27)	18.5 (22)	-0.6 (42)	30.5 (36)
▲ Russell 2000 Growth	2.0 (57)	12.3 (44)	20.1 (54)	19.3 (63)	9.9 (66)	5.6 (32)	43.3 (70)	14.6 (48)	-2.9 (60)	29.1 (46)

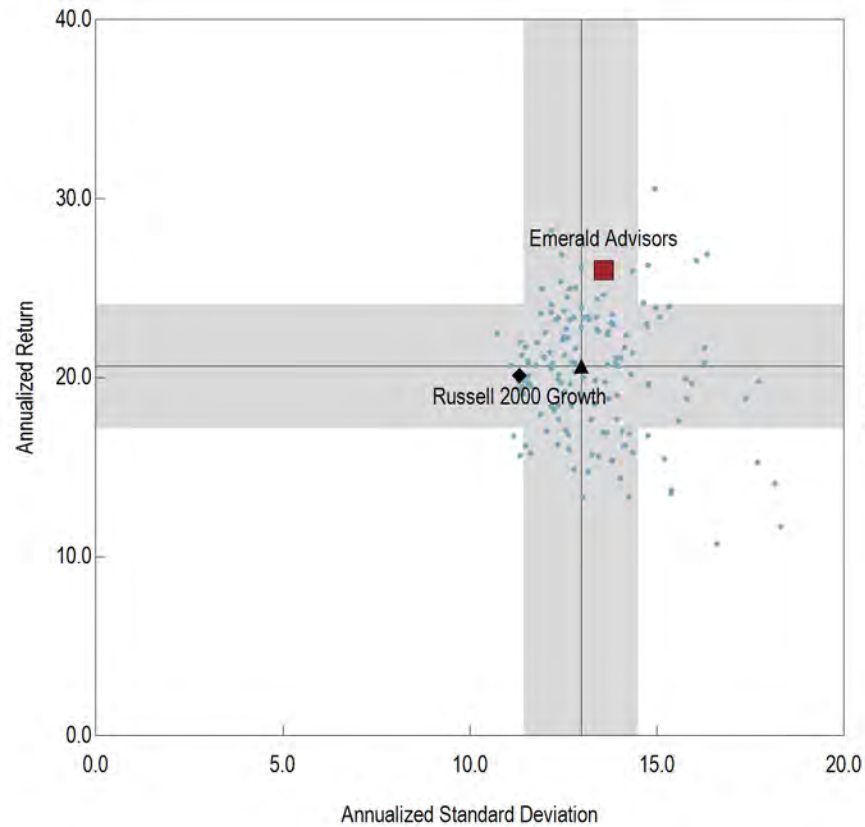
Rolling 3 Year Annualized Return (%)



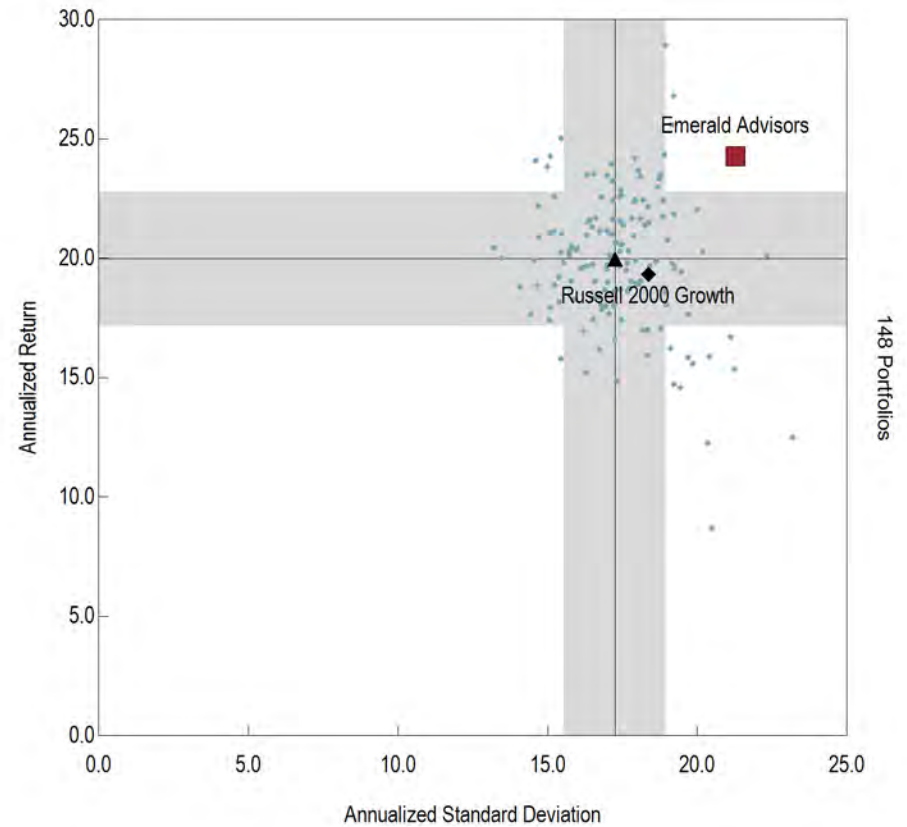
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisors	26.0%	13.6%	1.9
Russell 2000 Growth	20.1%	11.3%	1.8
eA US Small Cap Growth Equity Gross Median	20.6%	13.0%	1.6

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisors	24.3%	21.3%	1.1
Russell 2000 Growth	19.3%	18.4%	1.0
eA US Small Cap Growth Equity Gross Median	20.0%	17.2%	1.2

Ceredex Manager Portfolio Overview

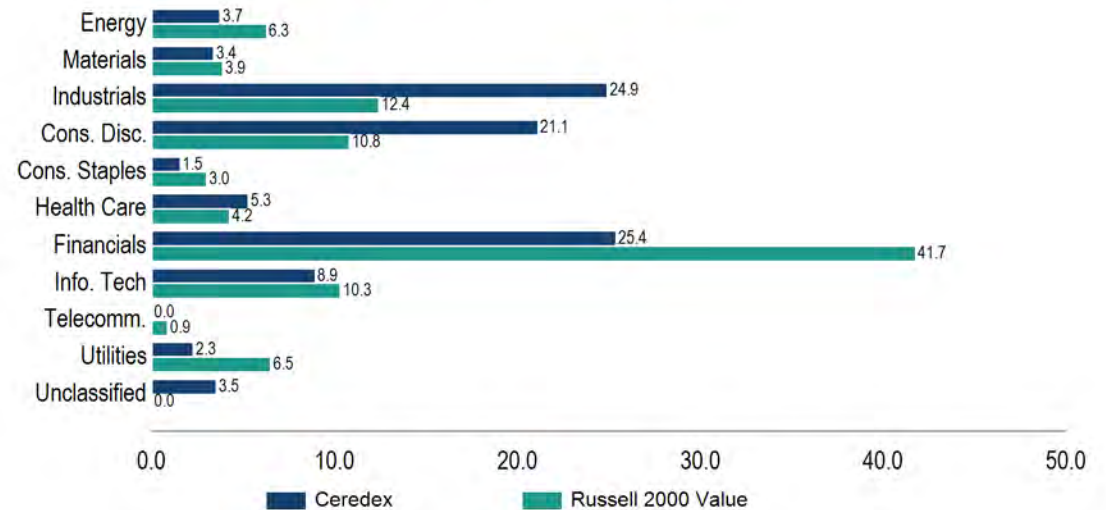
Period Ending: June 30, 2015

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	81	1,319
Weighted Avg. Market Cap. (\$B)	2.31	1.69
Median Market Cap. (\$B)	1.61	0.70
Price To Earnings	26.21	20.01
Price To Book	2.87	1.67
Price To Sales	1.86	2.51
Return on Equity (%)	12.53	7.88
Yield (%)	1.98	1.79
Beta	1.08	1.00

Sector Allocation (%) vs Russell 2000 Value



Largest Holdings

	End Weight	Return
STANCORP FINL.GP.	4.36	10.22
FAIR ISAAC	4.14	2.35
HSN	3.28	3.41
PROGRESSIVE WASTE (NYS) SLTN.	2.95	-8.19
CUBESMART	2.85	-3.43
INTERFACE	2.81	20.77
AMC ENTERTAINMENT HDG. CL.A	2.79	-12.94
HANOVER INSURANCE GROUP	2.67	2.58
PLANTRONICS	2.53	6.63
STERIS	2.43	-7.98

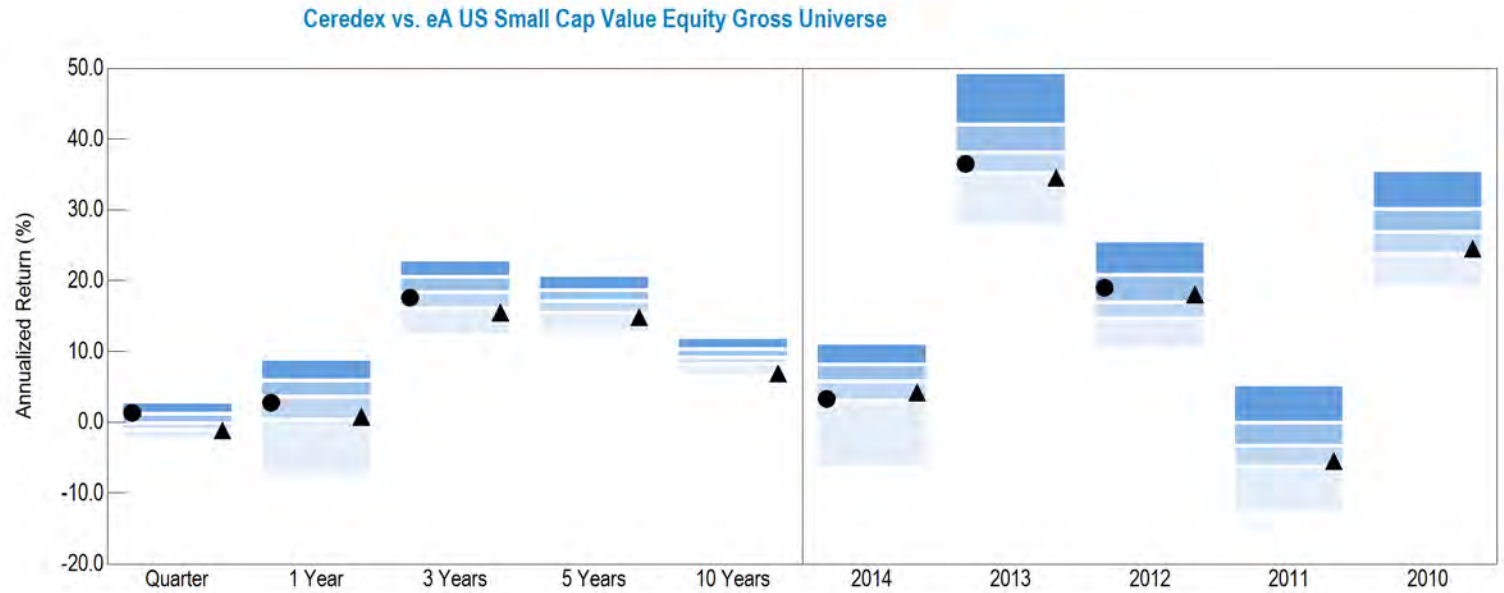
Top Contributors

	Avg Wgt	Return	Contribution
HCC INSURANCE HDG.	1.72	36.11	0.62
CARBO CERAMICS	1.51	36.81	0.56
INTERFACE	2.40	20.77	0.50
STANCORP FINL.GP.	4.22	10.22	0.43
LITHIA MOTORS 'A'	1.62	14.05	0.23
PLANTRONICS	2.50	6.63	0.17
BANK OF HAWAII	1.54	9.72	0.15
HILL-ROM HOLDINGS	1.27	11.21	0.14
UMB FINANCIAL	1.64	8.26	0.14
SCHOLASTIC	1.62	8.19	0.13

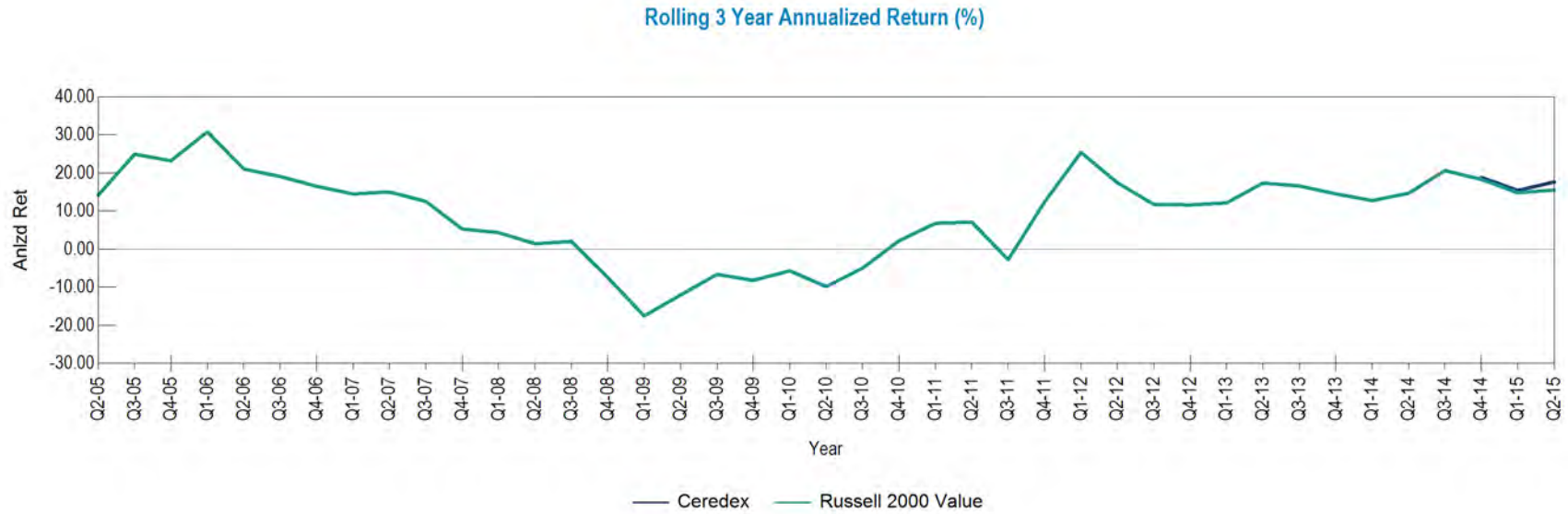
Bottom Contributors

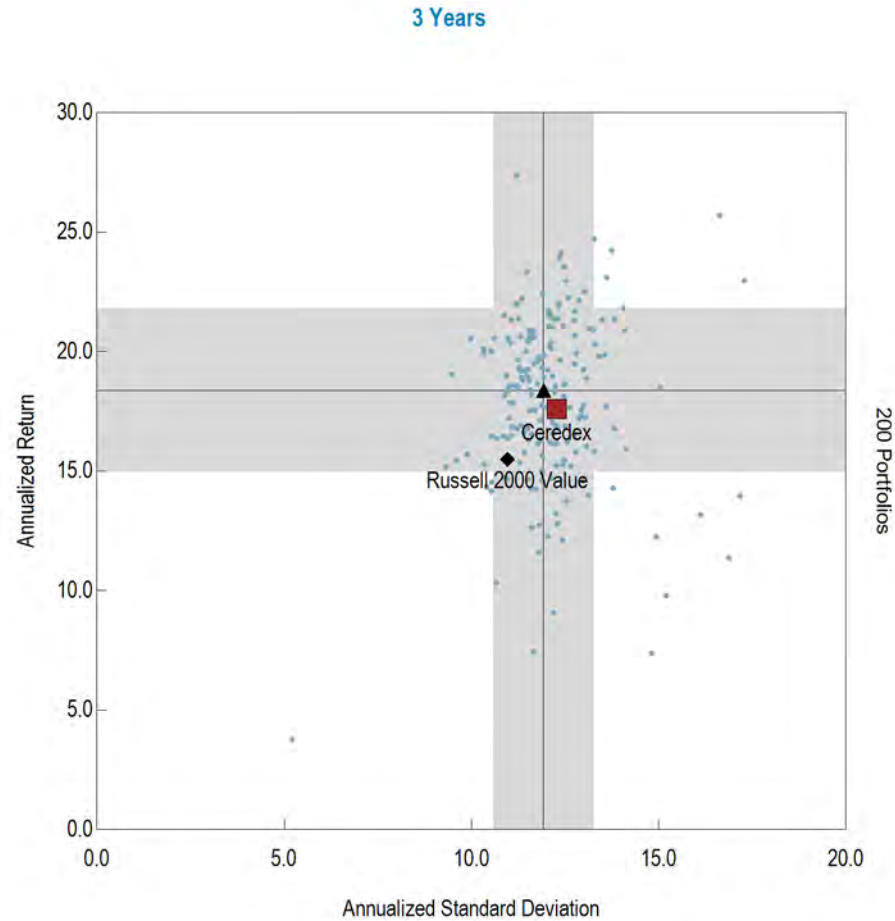
	Avg Wgt	Return	Contribution
AMC ENTERTAINMENT HDG. CL.A	3.36	-12.94	-0.43
PROGRESSIVE WASTE SLTN.	3.35	-8.17	-0.27
PEABODY ENERGY	0.48	-55.46	-0.27
THOR INDUSTRIES	2.33	-10.16	-0.24
STERIS	2.90	-7.98	-0.23
TAL INTL.GP.	1.02	-20.84	-0.21
HECLA MINING	1.48	-11.68	-0.17
COHEN & STEERS	0.82	-16.22	-0.13
WOLVERINE WWD.	0.89	-14.68	-0.13
KELLY SERVICES 'A'	1.05	-11.72	-0.12

Unclassified sector allocation includes cash allocations.



	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	2.9	8.9	23.0	20.8	12.0	11.2	49.4	25.7	5.3	35.6
25th Percentile	1.2	5.9	20.5	18.7	10.4	8.2	42.1	20.8	0.0	30.2
Median	-0.1	3.6	18.4	17.1	9.2	5.8	38.1	16.9	-3.3	26.9
75th Percentile	-1.0	0.4	16.1	15.5	8.3	3.1	35.2	14.7	-6.2	23.8
95th Percentile	-2.4	-7.6	12.3	12.6	6.7	-6.3	27.8	10.3	-12.6	19.2
# of Portfolios	205	205	200	192	151	206	199	187	177	186
● Ceredex	1.3 (23)	2.8 (58)	17.6 (59)	-- (--)	-- (--)	3.3 (74)	36.5 (66)	19.0 (38)	-- (--)	-- (--)
▲ Russell 2000 Value	-1.2 (81)	0.8 (73)	15.5 (80)	14.8 (84)	6.9 (94)	4.2 (68)	34.5 (78)	18.1 (43)	-5.5 (69)	24.5 (72)





3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Ceredex	17.6%	12.3%	1.4
Russell 2000 Value	15.5%	11.0%	1.4
eA US Small Cap Value Equity Gross Median	18.4%	11.9%	1.5

International Equity Managers

Pyrford Manager Portfolio Overview

Period Ending: June 30, 2015

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

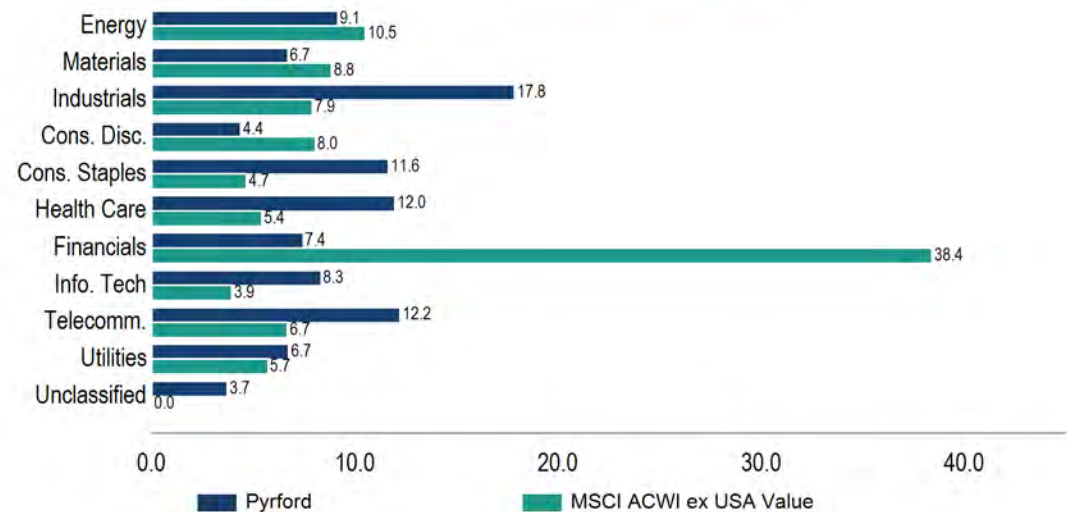
Characteristics

	MSCI ACWI Portfolio	MSCI ACWI ex USA Value
Number of Holdings	74	1,005
Weighted Avg. Market Cap. (\$B)	55.51	53.72
Median Market Cap. (\$B)	19.66	6.53
Price To Earnings	19.79	15.31
Price To Book	3.98	1.62
Price To Sales	2.12	1.63
Return on Equity (%)	20.27	11.65
Yield (%)	3.62	3.78
Beta		1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	88.8%	78.2%
Emerging*	7.5%	21.8%
Cash	3.7%	
Top 10 Largest Countries		
United Kingdom	14.9%	17.6%
Switzerland	13.7%	4.1%
Australia	9.8%	5.0%
Japan	9.2%	16.5%
France	7.5%	7.8%
Germany	7.0%	5.3%
Hong Kong	6.9%	2.6%
Netherlands	5.0%	1.4%
Singapore	4.7%	1.0%
Malaysia*	4.7%	0.7%
Total-Top 10 Largest Countries	83.4%	62.0%

Sector Allocation (%) vs MSCI ACWI ex USA Value



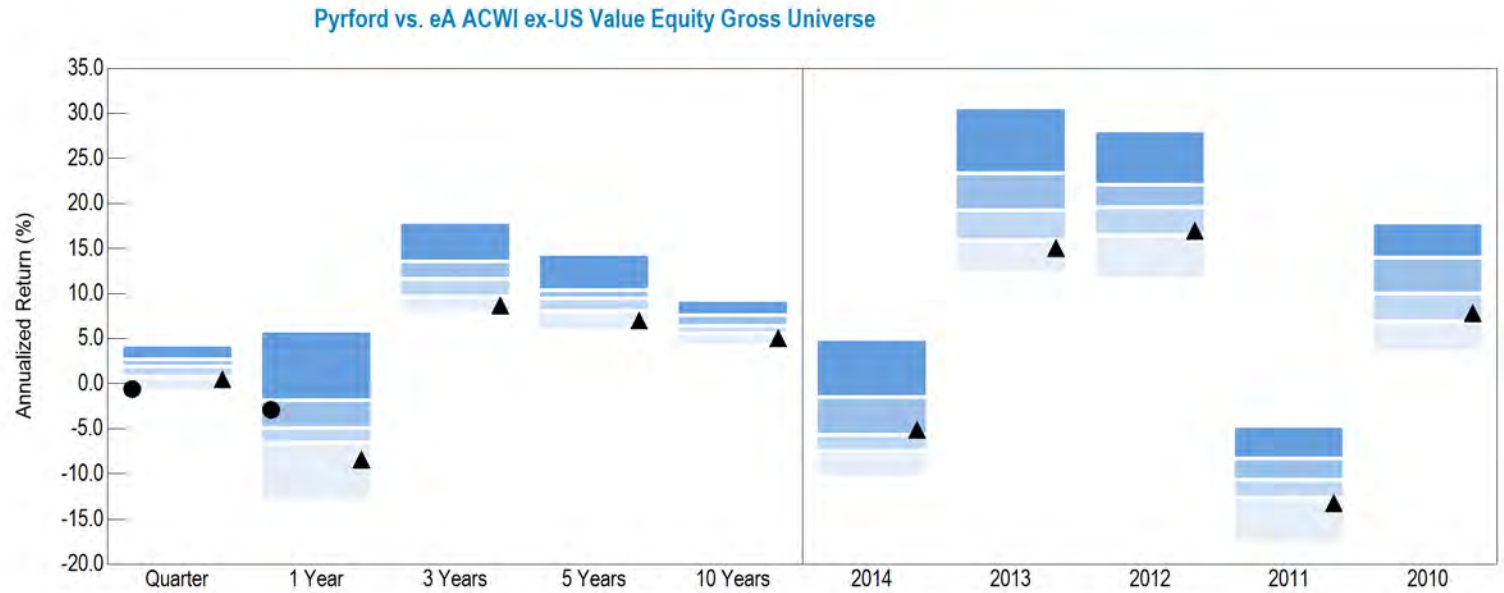
Top Contributors

	Avg Wgt	Return	Contribution
TELENOR	0.59	10.37	0.06
VODAFONE GROUP	0.43	14.01	0.06
SYNGENTA	0.23	23.60	0.06
SCA 'B'	0.42	13.04	0.05
RUBIS	0.35	13.41	0.05
SKY	0.44	10.64	0.05
MITSUBISHI ELECTRIC	0.55	8.54	0.05
COMFORTDELGRO	0.38	11.95	0.05
FUCHS PETROLUB PREF.	0.51	8.34	0.04
KDDI	0.59	6.42	0.04

Bottom Contributors

	Avg Wgt	Return	Contribution
SUMITOMO RUBBER INDS.	2.14	-15.11	-0.32
AXIATA GROUP	1.85	-9.31	-0.17
BRAMBLES	2.16	-7.43	-0.16
ATLAS COPCO 'A'	1.46	-10.58	-0.15
GLAXOSMITHKLINE	1.59	-8.17	-0.13
COMPUTERSHARE	1.73	-7.38	-0.13
NIHON KOHDEN	1.33	-9.33	-0.12
POWER ASSETS HOLDINGS	1.30	-8.49	-0.11
WOOLWORTHS	1.36	-8.03	-0.11
VTECH HOLDINGS	1.50	-6.96	-0.10

Unclassified sector allocation includes cash allocations.



	Quarter		1 Year		3 Years		5 Years		10 Years		2014		2013		2012		2011		2010	
5th Percentile	4.3	5.9	17.9	14.4	9.3	4.9	30.7	28.1	-4.7	17.9										
25th Percentile	2.7	-1.8	13.6	10.4	7.6	-1.4	23.4	22.1	-8.2	14.0										
Median	1.9	-4.9	11.6	9.5	6.4	-5.7	19.3	19.6	-10.7	10.1										
75th Percentile	0.8	-6.5	9.7	8.1	5.6	-7.4	15.9	16.5	-12.6	7.0										
95th Percentile	-0.7	-12.8	7.9	5.9	4.3	-10.4	12.4	11.7	-17.7	3.5										
# of Portfolios	37	37	36	31	23	37	34	32	26	23										
● Pyrford	-0.6 (95)	-2.9 (31)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)										
▲ MSCI ACWI ex USA Value	0.5 (79)	-8.4 (87)	8.7 (89)	7.0 (86)	5.0 (86)	-5.1 (49)	15.0 (83)	17.0 (74)	-13.2 (81)	7.8 (72)										

William Blair Manager Portfolio Overview

Period Ending: June 30, 2015

International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Jeffrey Urbina.

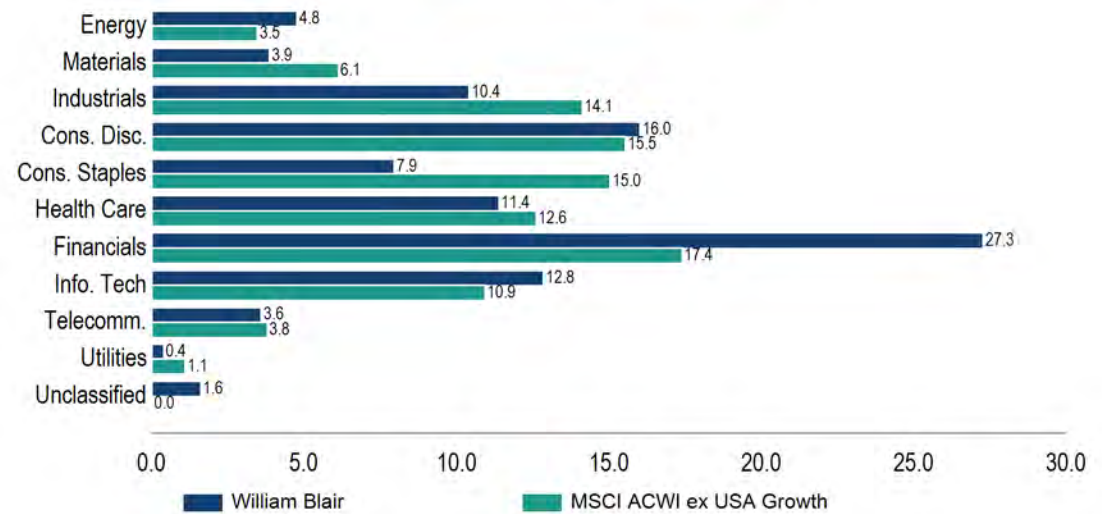
Characteristics

	MSCI ACWI Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	225	1,082
Weighted Avg. Market Cap. (\$B)	39.37	50.73
Median Market Cap. (\$B)	15.32	7.54
Price To Earnings	23.30	23.51
Price To Book	4.53	3.94
Price To Sales	3.24	2.82
Return on Equity (%)	22.19	19.14
Yield (%)	2.15	2.02
Beta	0.97	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	84.3%	78.0%
Emerging*	14.2%	22.0%
Cash	1.6%	
Top 10 Largest Countries		
Japan	20.6%	16.2%
United Kingdom	17.5%	11.5%
Canada	6.6%	6.7%
France	5.9%	6.1%
Switzerland	5.6%	9.1%
Germany	4.9%	7.4%
Hong Kong	4.5%	2.1%
Spain	3.8%	1.6%
China*	2.8%	5.4%
India*	2.8%	1.7%
Total-Top 10 Largest Countries	74.9%	67.6%

Sector Allocation (%) vs MSCI ACWI ex USA Growth



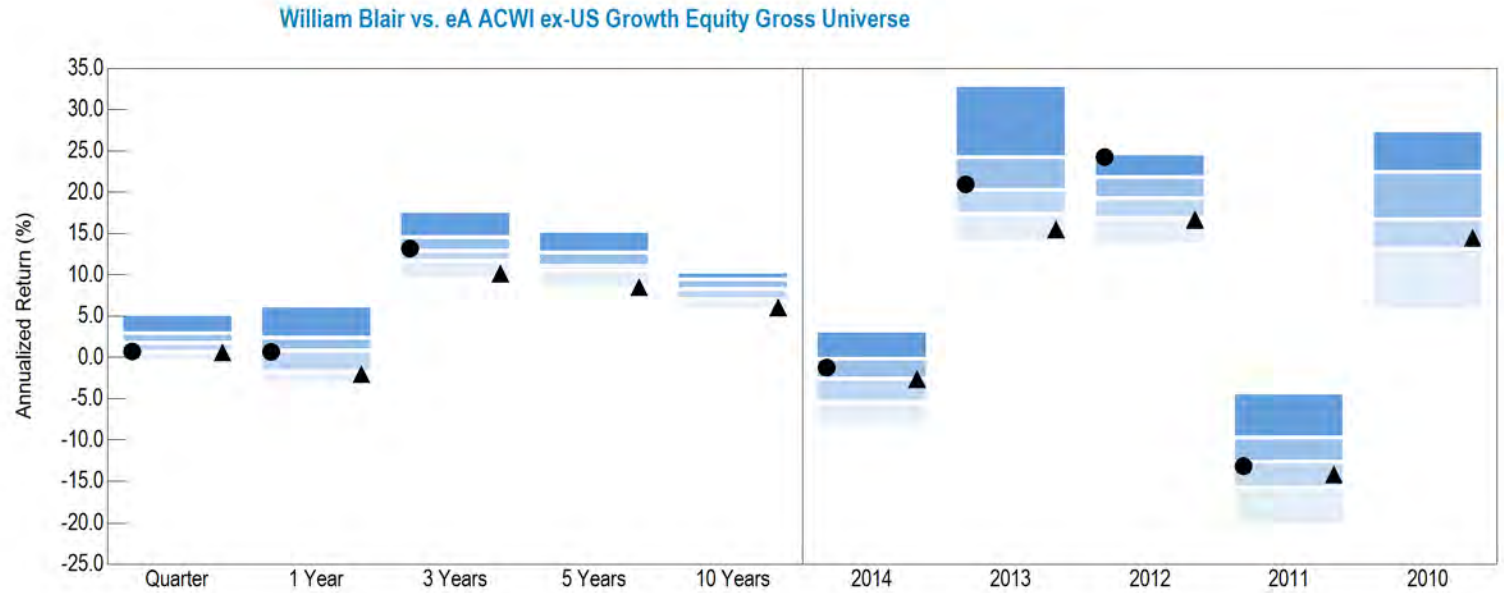
Top Contributors

	Avg Wgt	Return	Contribution
MURATA MANUFACTURING	0.50	26.60	0.13
ITV	0.43	14.45	0.06
ACTELION	0.19	27.56	0.05
NETEASE ADR 1:25	0.13	37.94	0.05
PING AN INSURANCE 'H'	0.38	12.35	0.05
FUJI HEAVY INDS.	0.43	10.70	0.05
LARGAN PRECISION	0.12	32.64	0.04
INTESA SANPAOLO	0.44	8.86	0.04
HONG KONG EXS.& CLEAR.	0.08	45.06	0.04
BT GROUP	0.39	8.89	0.03

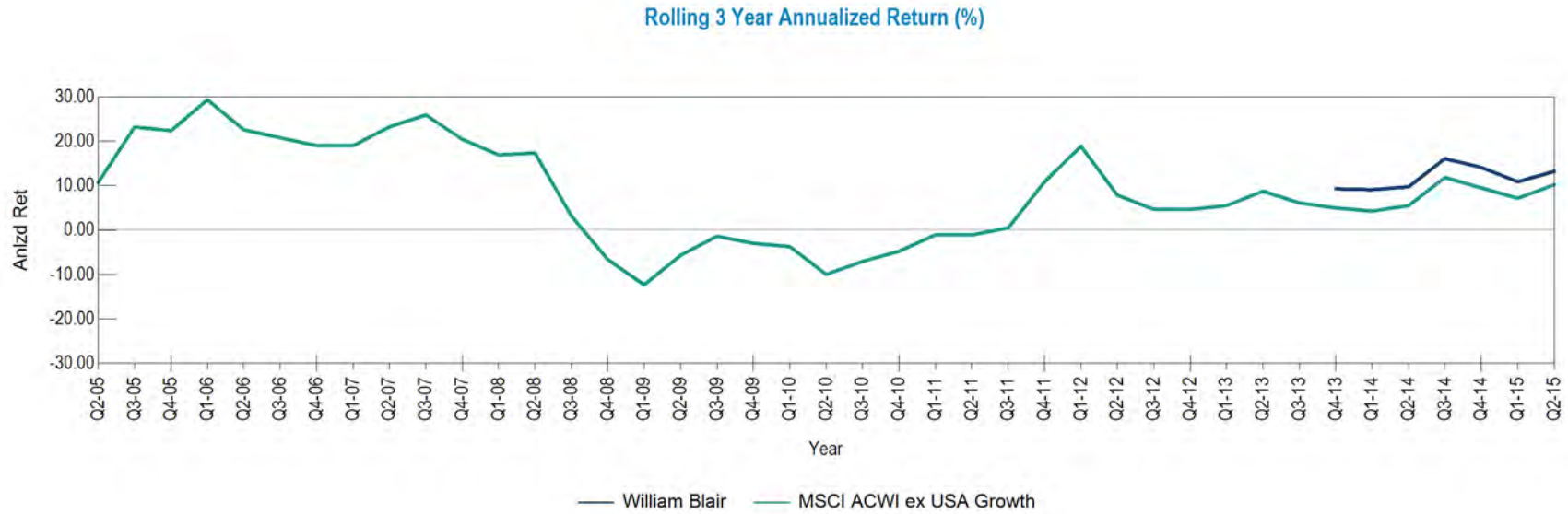
Bottom Contributors

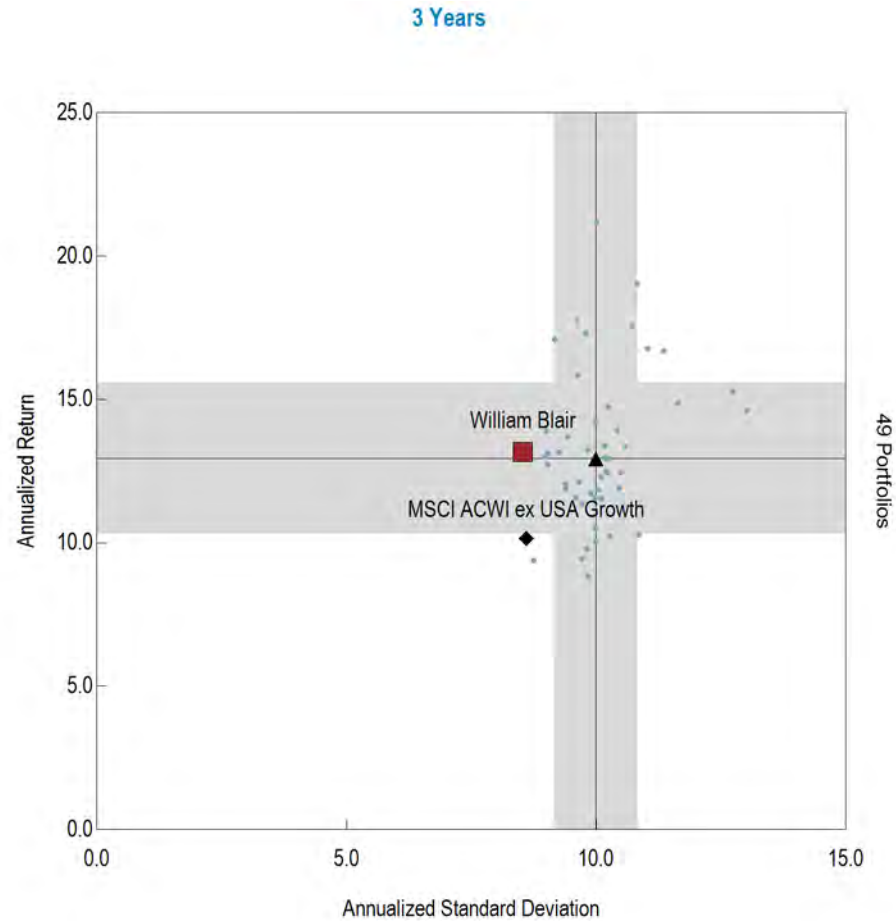
	Avg Wgt	Return	Contribution
ASTELLAS PHARMA	1.32	-13.05	-0.17
SAMSUNG ELECTRONICS	1.21	-12.48	-0.15
ASAHI KASEI	1.03	-14.23	-0.15
SUN PHARM.INDUSTRIES	0.78	-16.06	-0.13
EASYJET	0.81	-12.97	-0.11
VIPSHOP HOLDINGS ADR	0.42	-24.42	-0.10
CANADIAN NATURAL RES.	0.83	-10.86	-0.09
ATLAS COPCO 'A'	0.85	-10.58	-0.09
BANK RAKYAT INDONESIA	0.35	-23.54	-0.08
TATA MOTORS	0.36	-21.62	-0.08

Unclassified sector allocation includes cash allocations.



	Return (Rank)																		
	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios	William Blair	MSCI ACWI ex USA Growth	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	5.2	3.0	1.8	0.7	-0.4	50	0.7 (74)	0.6 (80)											
25th Percentile	3.0	2.4	0.9	-1.7	-3.2	50	0.7 (52)	-2.1 (86)											
Median	1.8	0.9	12.9	11.1	8.3	49	13.2 (42)	10.2 (91)											
75th Percentile	0.7	-1.7	11.7	10.5	7.1	48	-- (--)	8.5 (95)											
95th Percentile	-0.4	-3.2	9.6	8.4	5.9	31	-- (--)	6.0 (94)											
# of Portfolios	50	50	49	48	31	50	-1.2 (37)	-2.6 (53)											
William Blair							20.9 (44)	15.5 (87)											
MSCI ACWI ex USA Growth							24.3 (6)	16.7 (78)											
							-13.2 (55)	-14.2 (62)											
							-- (--)	14.5 (65)											





3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
William Blair	13.2%	8.5%	1.5
MSCI ACWI ex USA Growth	10.2%	8.6%	1.2
eA ACWI ex-US Growth Equity Gross Median	12.9%	10.0%	1.3

Global Equity Managers

Artisan Partners Manager Portfolio Overview

Period Ending: June 30, 2015

Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.

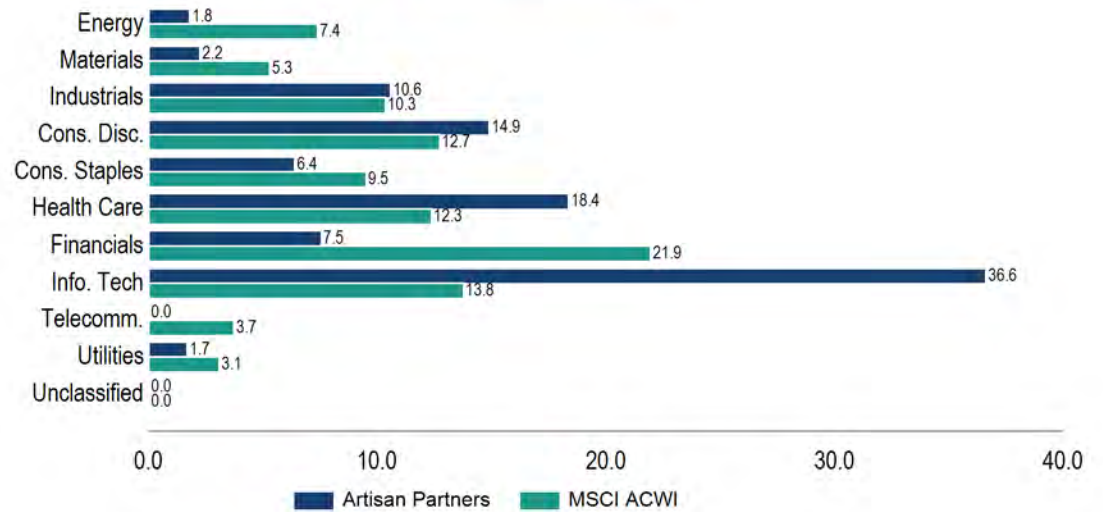
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	46	2,483
Weighted Avg. Market Cap. (\$B)	79.42	87.49
Median Market Cap. (\$B)	20.75	8.76
Price To Earnings	42.36	21.14
Price To Book	8.52	3.32
Price To Sales	8.36	2.62
Return on Equity (%)	21.29	17.02
Yield (%)	0.83	2.43
Beta		1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.5%	89.4%
Emerging*	9.5%	10.6%
Top 10 Largest Countries		
United States	56.9%	51.5%
United Kingdom	6.8%	7.0%
Hong Kong	6.8%	1.1%
Japan	5.8%	7.9%
Sweden	4.0%	1.0%
Denmark	2.7%	0.6%
China*	2.4%	2.6%
Germany	2.2%	3.1%
Australia	2.2%	2.4%
Taiwan*	2.1%	1.3%
Total-Top 10 Largest Countries	92.0%	78.6%

Sector Allocation (%) vs MSCI ACWI



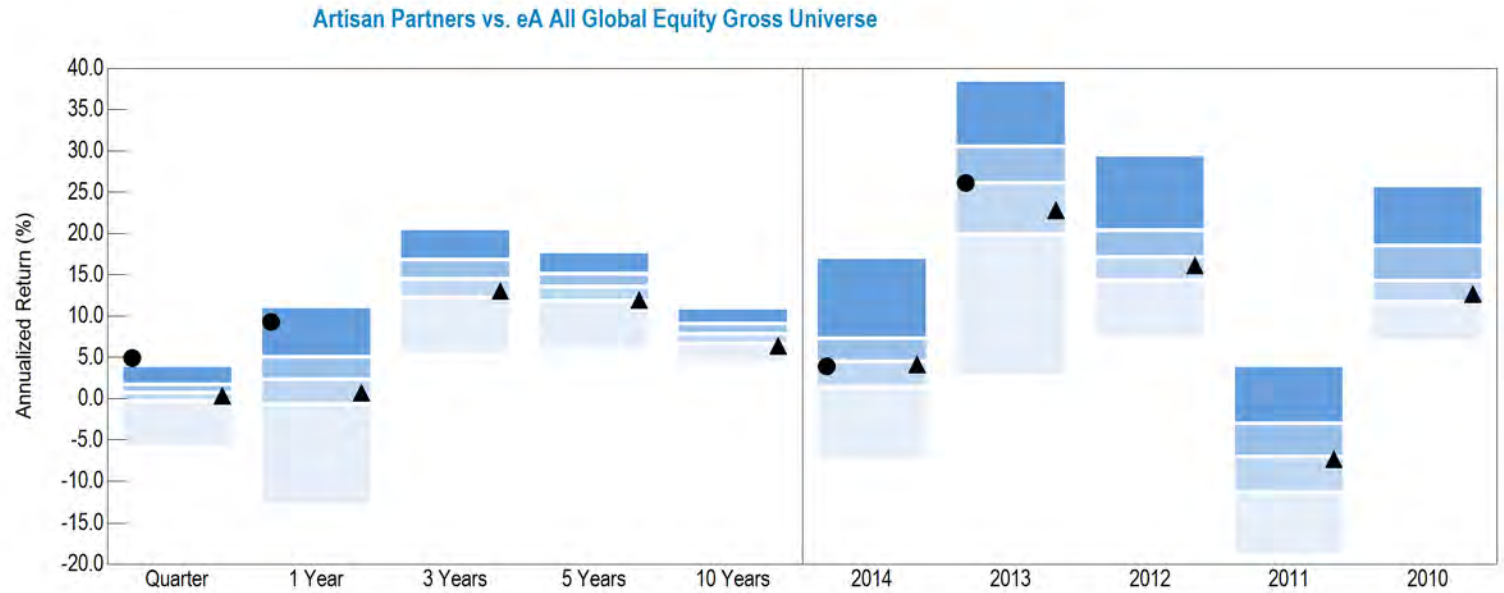
Top Contributors

	Avg Wgt	Return	Contribution
HONG KONG EXS.& CLEAR.	0.62	45.06	0.28
RAIA DROGASIL ON	0.49	44.38	0.22
IHS 'A'	1.67	13.07	0.22
DIRECT LINE IN.GROUP	0.96	20.41	0.20
REGENERON PHARMS.	1.43	12.99	0.19
ILLUMINA	0.94	17.63	0.17
AMOREPACIFIC	0.58	23.92	0.14
GENMAB	0.83	15.61	0.13
STARBUCKS	0.91	13.60	0.12
JAMES HARDIE INDS.CDI.	0.67	16.66	0.11

Bottom Contributors

	Avg Wgt	Return	Contribution
APPLIED MATS.	5.30	-14.38	-0.76
KEURIG GREEN MOUNTAIN	1.26	-31.16	-0.39
WORKDAY CLASS A	3.04	-9.50	-0.29
FANUC	2.99	-6.36	-0.19
INFRASTRUCTURA ENERGETICA NOVA	1.95	-9.21	-0.18
BIOGEN	3.63	-4.33	-0.16
MARKIT	2.53	-4.94	-0.12
GOOGLE 'C'	2.07	-4.76	-0.10
GOOGLE 'A'	3.28	-2.64	-0.09
CHIPOTLE MEXN.GRILL	1.23	-7.00	-0.09

Unclassified sector allocation includes cash allocations.



	Quarter		1 Year		3 Years		5 Years		10 Years		2014		2013		2012		2011		2010	
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8	17.1	38.6	29.5	4.0	25.8	17.1	38.6	29.5	4.0	25.8
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5	7.4	30.6	20.4	-3.0	18.5	7.4	30.6	20.4	-3.0	18.5
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3	4.6	26.2	17.2	-7.0	14.3	4.6	26.2	17.2	-7.0	14.3
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8	1.5	20.0	14.4	-11.2	11.8	1.5	20.0	14.4	-11.2	11.8
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9	-7.4	2.7	7.4	-18.7	6.9	-7.4	2.7	7.4	-18.7	6.9
# of Portfolios	643	641	598	502	236	609	552	475	434	343	609	552	475	434	343	609	552	475	434	343
● Artisan Partners	4.9 (3)	9.3 (8)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)

First Eagle Manager Portfolio Overview

Period Ending: June 30, 2015

Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.

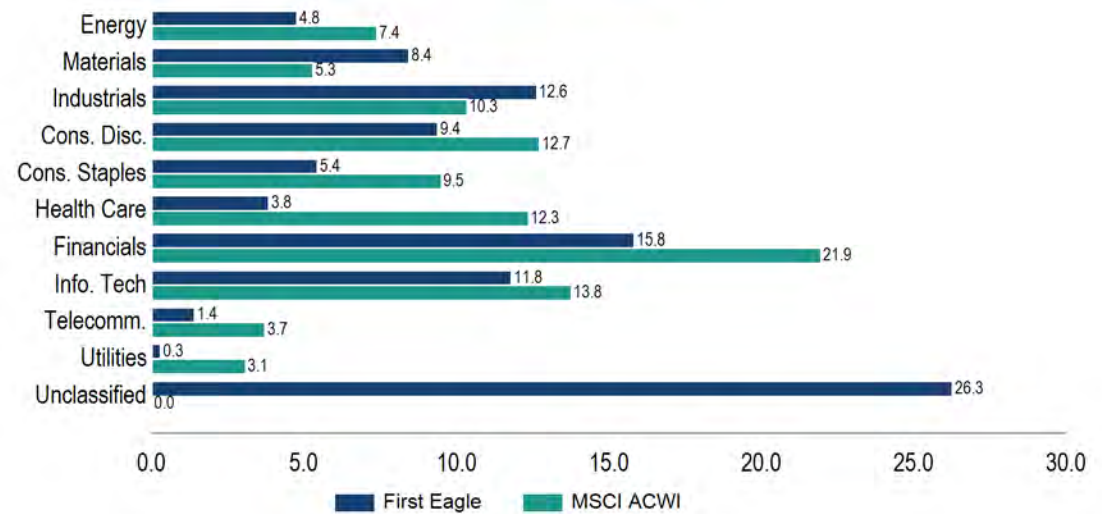
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	169	2,483
Weighted Avg. Market Cap. (\$B)	52.77	87.49
Median Market Cap. (\$B)	13.39	8.76
Price To Earnings	21.59	21.14
Price To Book	3.17	3.32
Price To Sales	2.99	2.62
Return on Equity (%)	16.14	17.02
Yield (%)	2.24	2.43
Beta	0.81	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	76.2%	89.4%
Emerging*	4.3%	10.6%
Cash	19.5%	
Top 10 Largest Countries		
United States	42.9%	51.5%
Cash	19.5%	0.0%
Japan	12.8%	7.9%
France	5.8%	3.4%
Canada	3.5%	3.2%
United Kingdom	3.3%	7.0%
Mexico*	1.8%	0.5%
Switzerland	1.4%	3.2%
Korea*	1.4%	1.5%
Germany	1.4%	3.1%
Total-Top 10 Largest Countries	93.9%	81.3%

Sector Allocation (%) vs MSCI ACWI



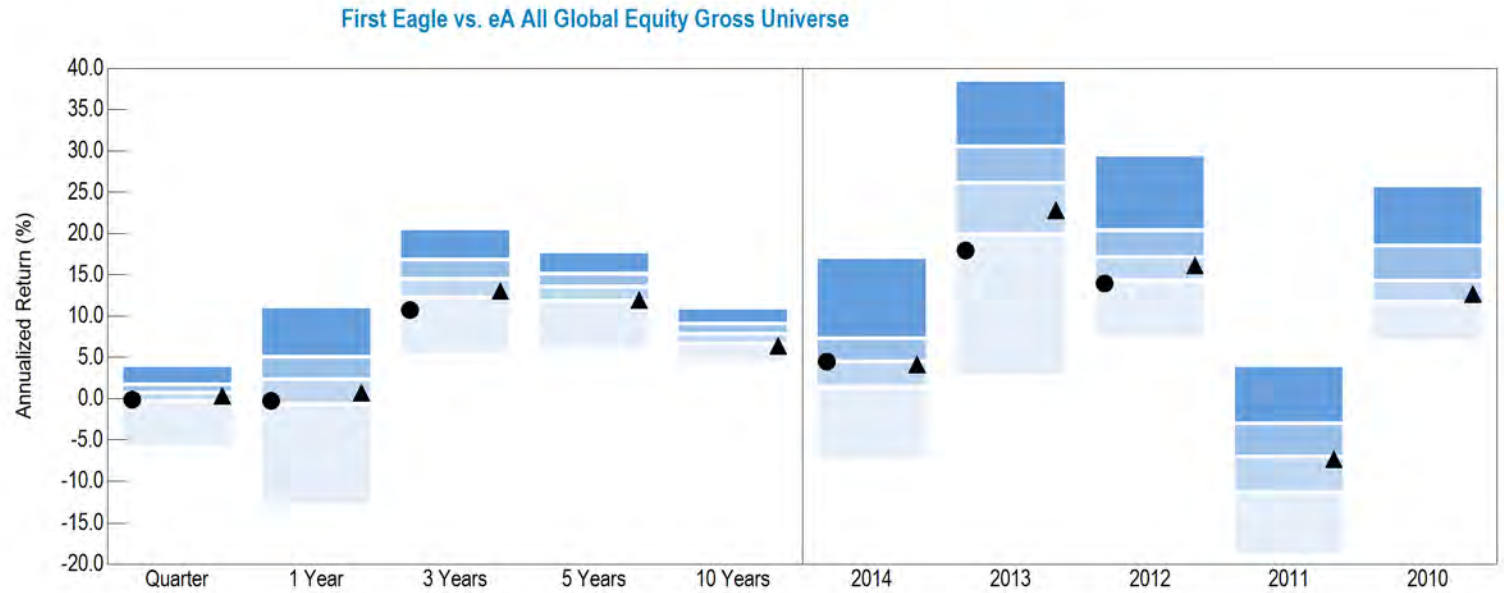
Top Contributors

	Avg Wgt	Return	Contribution
GRUPO TELEVISIA SPN.ADR 1:5	1.29	17.96	0.23
BERKELEY GROUP HDG.(THE)	0.65	34.32	0.22
SOMPO JAPAN NPNK.HDG.	1.16	17.86	0.21
MICROSOFT	2.12	9.30	0.20
COMCAST SPECIAL 'A'	1.86	7.36	0.14
KDDI	1.50	6.42	0.10
MS&AD INSURANCE GP.HDG.	0.73	10.89	0.08
BANK OF NEW YORK MELLON	1.64	4.72	0.08
HIROSE ELECTRIC	0.62	10.56	0.07
AMERICAN INTL.GP.	0.48	13.07	0.06

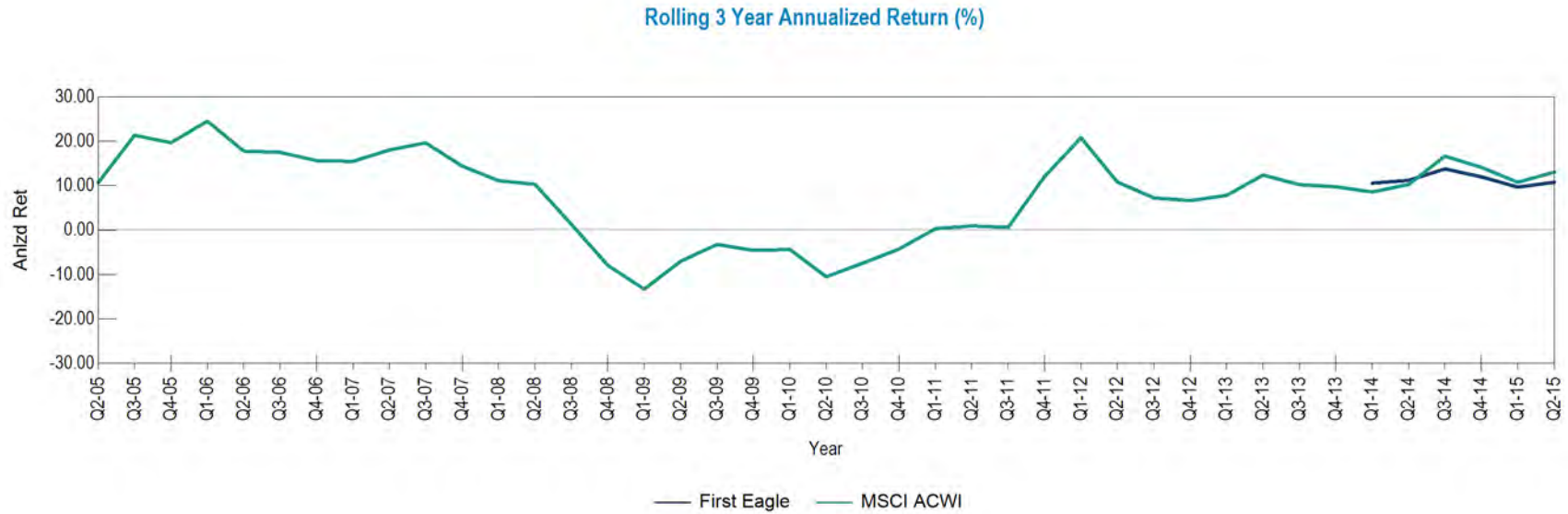
Bottom Contributors

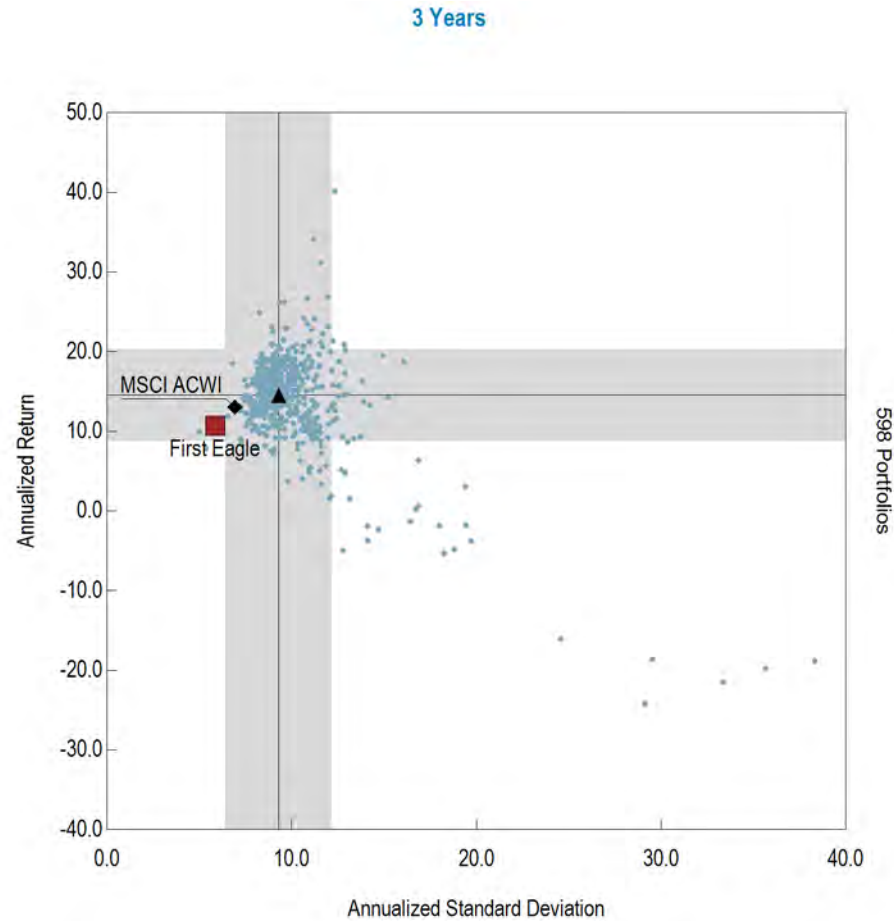
	Avg Wgt	Return	Contribution
ORACLE	2.37	-6.28	-0.15
ASTELLAS PHARMA	1.06	-13.05	-0.14
OMNICOM GROUP	1.30	-10.28	-0.13
TERADATA	0.81	-16.18	-0.13
FANUC	1.47	-6.36	-0.09
SHIMANO	1.04	-8.19	-0.08
3M	1.43	-5.86	-0.08
CANADIAN NATURAL RES.	0.77	-10.86	-0.08
SCOTTS MIRACLE-GRO	0.64	-11.23	-0.07
LOCKHEED MARTIN	0.89	-7.68	-0.07

Unclassified sector allocation includes cash allocations and Gold allocations (6.1% as of 6/30/2015).



	Quarter		1 Year		3 Years		5 Years		10 Years		2014		2013		2012		2011		2010		
Return (Rank)	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8	17.1	38.6	29.5	4.0	25.8	17.1	38.6	29.5	4.0	25.8	
5th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5	7.4	30.6	20.4	-3.0	18.5	7.4	30.6	20.4	-3.0	18.5	
25th Percentile	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3	4.6	26.2	17.2	-7.0	14.3	4.6	26.2	17.2	-7.0	14.3	
Median	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8	1.5	20.0	14.4	-11.2	11.8	1.5	20.0	14.4	-11.2	11.8	
75th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9	-7.4	2.7	7.4	-18.7	6.9	-7.4	2.7	7.4	-18.7	6.9	
95th Percentile	643	641	598	502	236	609	552	475	434	343	609	552	475	434	343	609	552	475	434	343	
# of Portfolios	● First Eagle	-0.1 (74)	-0.3 (73)	10.7 (84)	-- (--)	-- (--)	4.5 (51)	17.9 (80)	13.9 (78)	-- (--)	-- (--)	4.5 (51)	17.9 (80)	13.9 (78)	-- (--)	-- (--)	4.5 (51)	17.9 (80)	13.9 (78)	-- (--)	-- (--)
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	





3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	10.7%	5.8%	1.8
MSCI ACWI	13.0%	6.9%	1.9
eA All Global Equity Gross Median	14.5%	9.3%	1.6

Intech Global Low Vol Manager Portfolio Overview

Period Ending: June 30, 2015

Global equity diversified portfolio focused on maintaining volatility at or below the benchmark. Primary personnel include Adrian Banner, Vassilios Papthanakos, and Joseph Runnels.

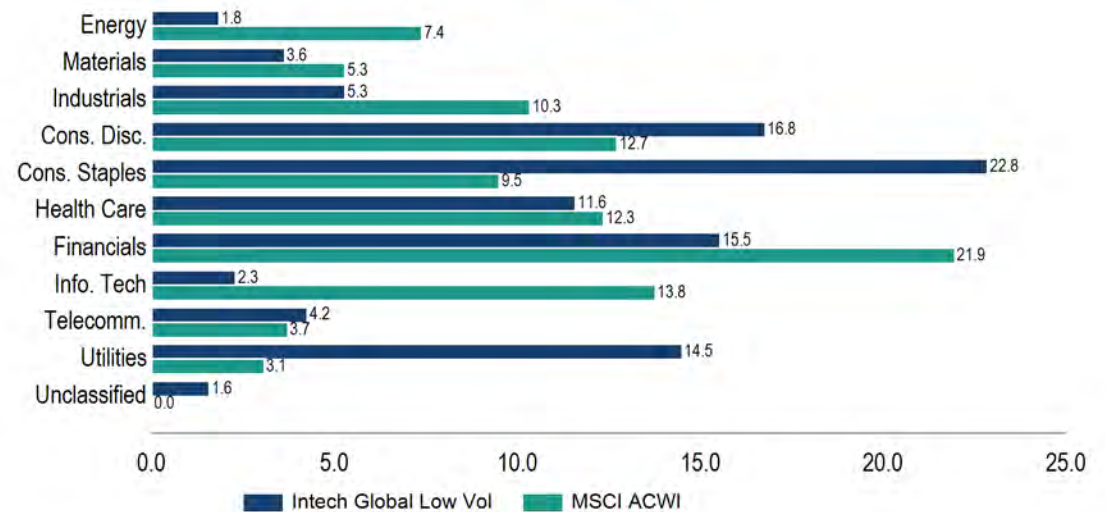
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	424	2,483
Weighted Avg. Market Cap. (\$B)	37.09	87.49
Median Market Cap. (\$B)	10.77	8.76
Price To Earnings	24.02	21.14
Price To Book	3.51	3.32
Price To Sales	3.15	2.62
Return on Equity (%)	18.28	17.02
Yield (%)	2.60	2.43
Beta	0.83	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	98.7%	89.4%
Cash	1.3%	
Top 10 Largest Countries		
United States	55.5%	51.5%
Japan	14.3%	7.9%
Hong Kong	8.9%	1.1%
Canada	6.0%	3.2%
Switzerland	2.8%	3.2%
Israel	2.7%	0.2%
Singapore	2.1%	0.5%
Australia	1.5%	2.4%
United Kingdom	1.4%	7.0%
Germany	1.4%	3.1%
Total-Top 10 Largest Countries	96.7%	80.2%

Sector Allocation (%) vs MSCI ACWI



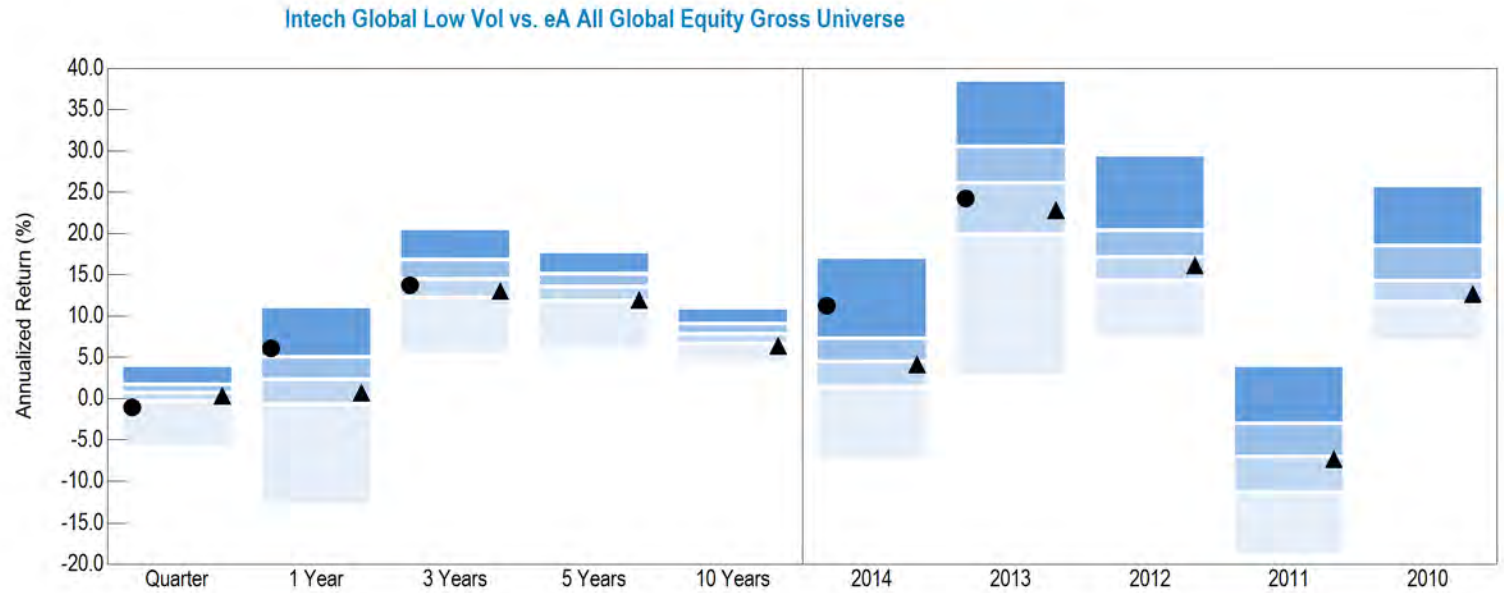
Top Contributors

	Avg Wgt	Return	Contribution
CIGNA	0.98	25.15	0.25
AETNA	0.71	19.93	0.14
WEST JAPAN RAILWAY	0.63	21.83	0.14
HONG KONG EXS.& CLEAR.	0.30	45.06	0.13
OMNICARE	0.54	22.59	0.12
NITORI HOLDINGS	0.46	20.16	0.09
HANG SENG BANK	1.04	8.59	0.09
HUMANA	1.01	7.61	0.08
NIPPON TELG. & TEL.	0.39	17.48	0.07
DOLLARAMA	0.80	8.61	0.07

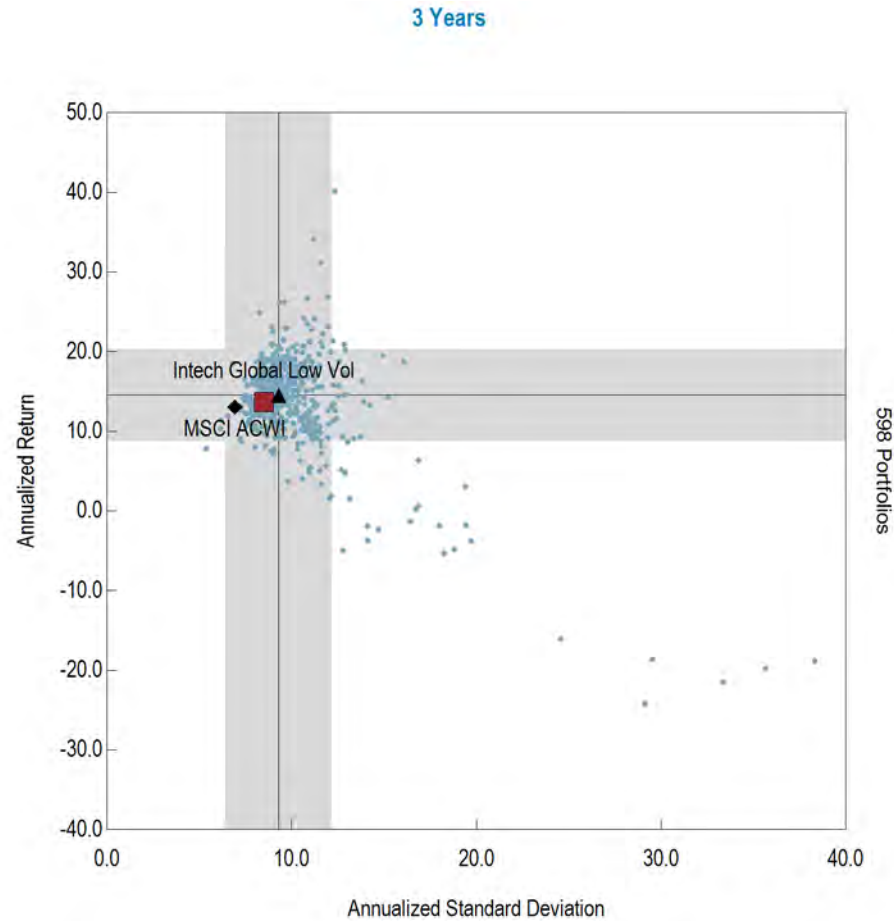
Bottom Contributors

	Avg Wgt	Return	Contribution
ORIENTAL LAND	1.36	-15.79	-0.21
WAL MART STORES	1.58	-13.22	-0.21
SOUTHERN	4.60	-4.19	-0.19
HERSHEY	1.04	-11.47	-0.12
TOKYO GAS	0.65	-15.76	-0.10
POWER ASSETS HOLDINGS	1.19	-8.49	-0.10
PROCTER & GAMBLE	2.60	-3.73	-0.10
CLOROX	1.58	-5.13	-0.08
OPEN TEXT (TSE)	0.31	-22.66	-0.07
KELLOGG	1.59	-4.18	-0.07

Unclassified sector allocation includes cash allocations.



	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9
# of Portfolios	643	641	598	502	236	609	552	475	434	343
● Intech Global Low Vol	-1.1 (85)	6.1 (19)	13.7 (61)	-- (--)	-- (--)	11.2 (14)	24.2 (62)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Global Low Vol	13.7%	8.5%	1.6
MSCI ACWI	13.0%	6.9%	1.9
eA All Global Equity Gross Median	14.5%	9.3%	1.6

JP Morgan Global Opportunities Manager Portfolio Overview

Period Ending: June 30, 2015

Global equity diversified portfolio focused on companies with valuations below their intrinsic value. Primary personnel include Jeroen Huysinga, Georgina Perceval-Maxwell, and Gerd Woort-Menker.

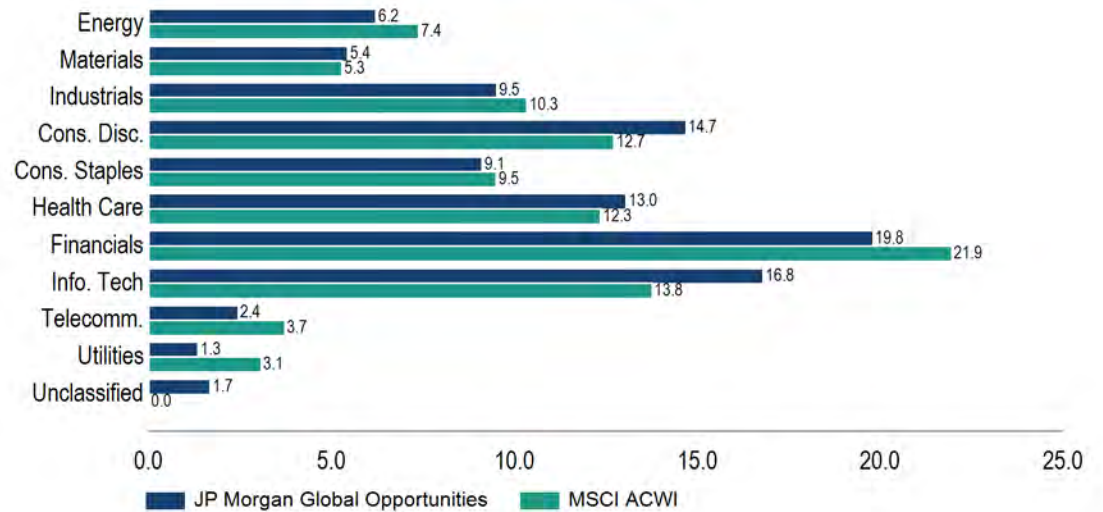
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	113	2,483
Weighted Avg. Market Cap. (\$B)	91.82	87.49
Median Market Cap. (\$B)	40.31	8.76
Price To Earnings	23.19	21.14
Price To Book	3.87	3.32
Price To Sales	2.78	2.62
Return on Equity (%)	18.79	17.02
Yield (%)	1.84	2.43
Beta	0.94	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.1%	89.4%
Emerging*	8.2%	10.6%
Cash	1.7%	
Top 10 Largest Countries		
United States	43.0%	51.5%
United Kingdom	11.7%	7.0%
Japan	10.5%	7.9%
Germany	6.4%	3.1%
France	5.4%	3.4%
Switzerland	4.6%	3.2%
Hong Kong	2.6%	1.1%
South Africa*	2.0%	0.8%
Cash	1.7%	0.0%
Korea*	1.3%	1.5%
Total-Top 10 Largest Countries	89.0%	79.6%

Sector Allocation (%) vs MSCI ACWI



Top Contributors

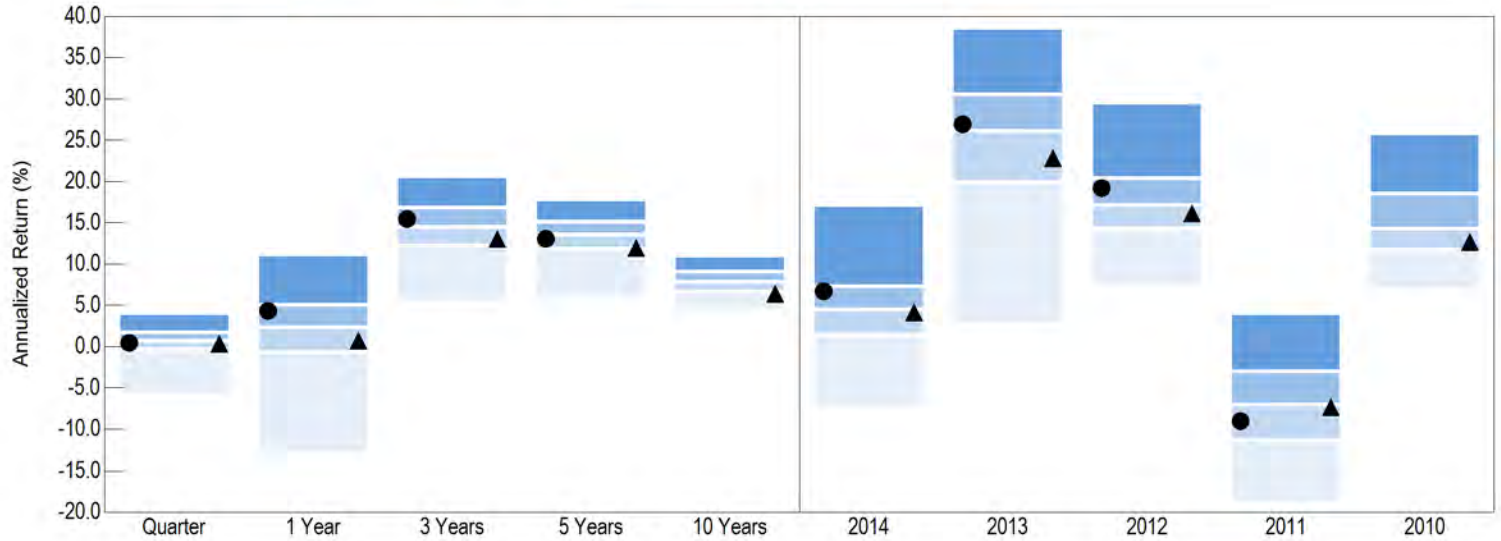
	Avg Wgt	Return	Contribution
BG GROUP	0.36	36.49	0.13
MITSUBISHI UFJ FINL.GP.	0.51	15.94	0.08
VODAFONE GROUP	0.53	14.01	0.07
MORGAN STANLEY	0.61	9.13	0.06
MICROSOFT	0.45	9.30	0.04
LAM RESEARCH	0.25	16.25	0.04
BANK OF AMERICA	0.36	10.92	0.04
BROADCOM 'A'	0.19	19.22	0.04
CHINA OS.LD.& INV.	0.34	10.56	0.04
CITIGROUP	0.49	7.32	0.04

Bottom Contributors

	Avg Wgt	Return	Contribution
SAMSUNG ELECTRONICS	1.46	-12.48	-0.18
UNITED CONTINENTAL HDG.	0.80	-21.17	-0.17
UNION PACIFIC	1.20	-11.48	-0.14
SANDS CHINA	0.79	-15.87	-0.12
COSTCO WHOLESALE	1.08	-10.60	-0.11
ALCOA	0.79	-13.51	-0.11
ACE	1.27	-8.21	-0.10
CHARTER COMMS.CL.A	0.91	-11.32	-0.10
VOLKSWAGEN PREF.	0.83	-10.98	-0.09
E I DU PONT DE NEMOURS	0.82	-9.89	-0.08

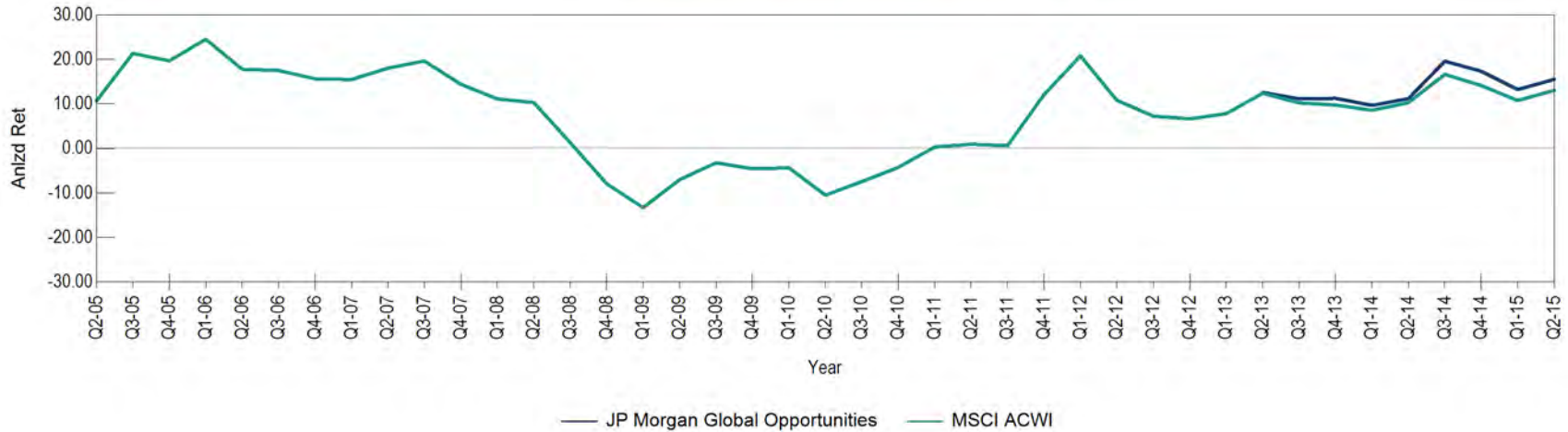
Unclassified sector allocation includes cash allocations.

JP Morgan Global Opportunities vs. eA All Global Equity Gross Universe

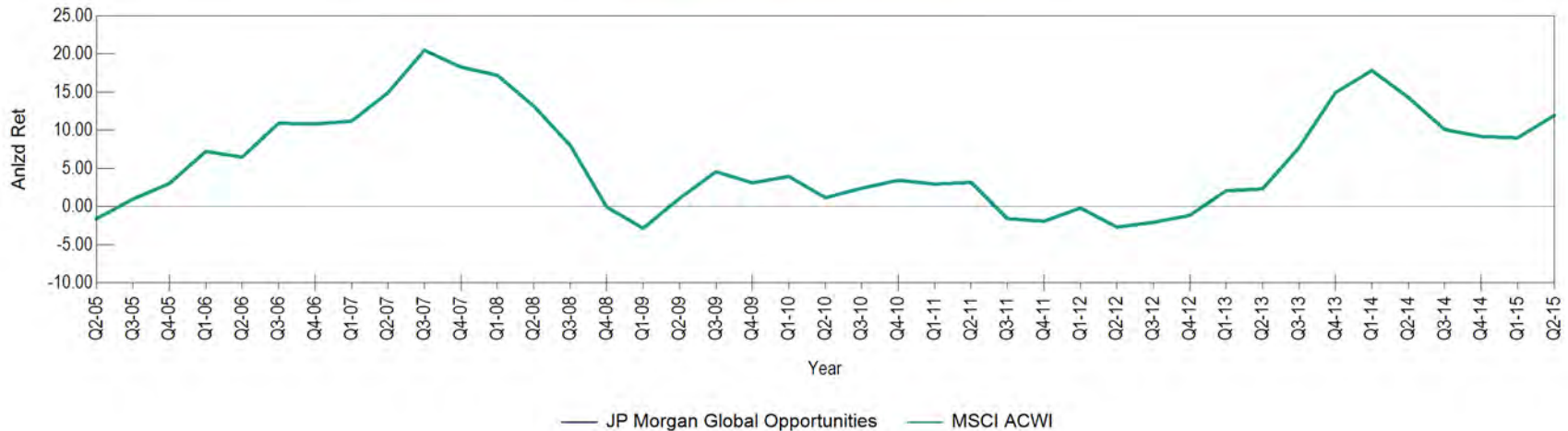


	Return (Rank)										
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8	
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5	
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3	
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8	
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9	
# of Portfolios	643	641	598	502	236	609	552	475	434	343	
● JP Morgan Global Opportunities	0.5 (59)	4.3 (31)	15.5 (41)	13.1 (59)	-- (--)	6.7 (30)	26.9 (46)	19.2 (32)	-9.0 (63)	-- (--)	
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	

Rolling 3 Year Annualized Return (%)



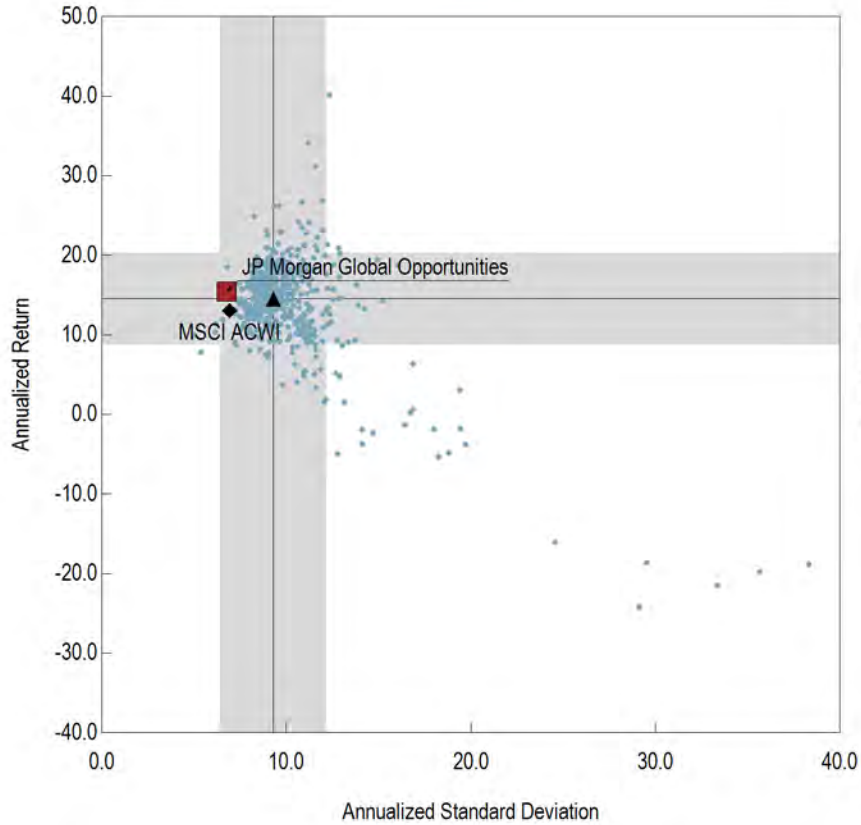
Rolling 5 Year Annualized Return (%)



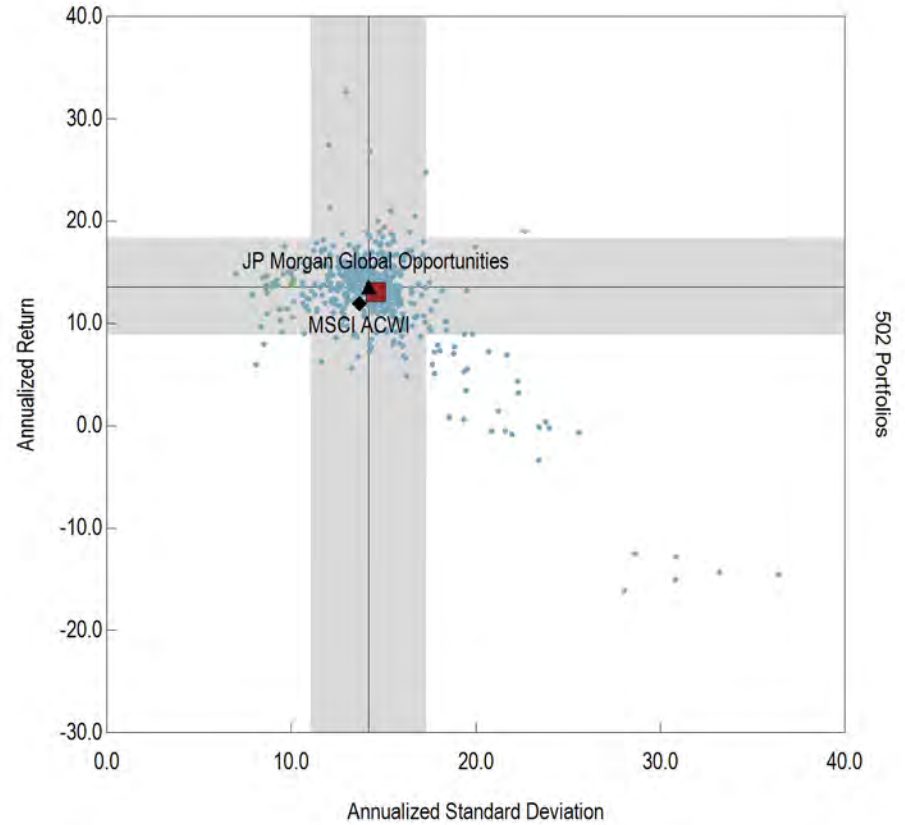
JP Morgan Global Opportunities
 Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
JP Morgan Global Opportunities	15.5%	6.8%	2.3
MSCI ACWI	13.0%	6.9%	1.9
eA All Global Equity Gross Median	14.5%	9.3%	1.6

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
JP Morgan Global Opportunities	13.1%	14.6%	0.9
MSCI ACWI	11.9%	13.7%	0.9
eA All Global Equity Gross Median	13.6%	14.2%	1.0

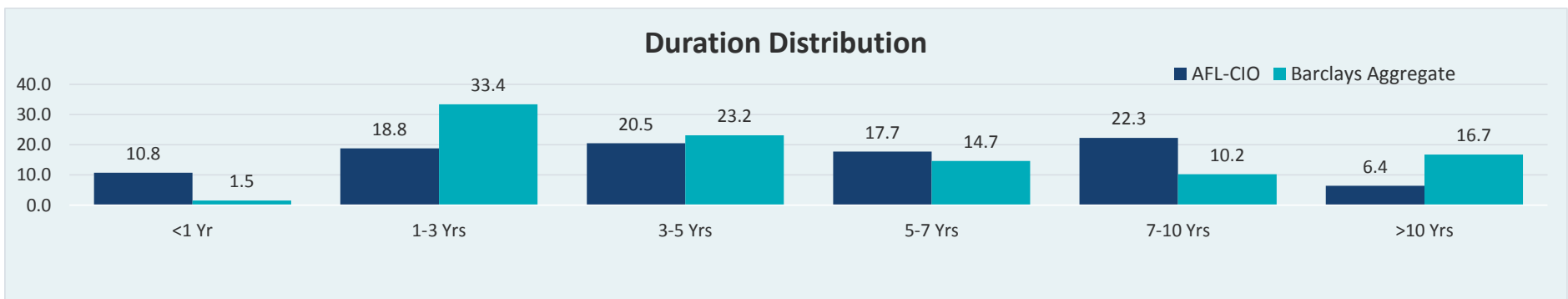
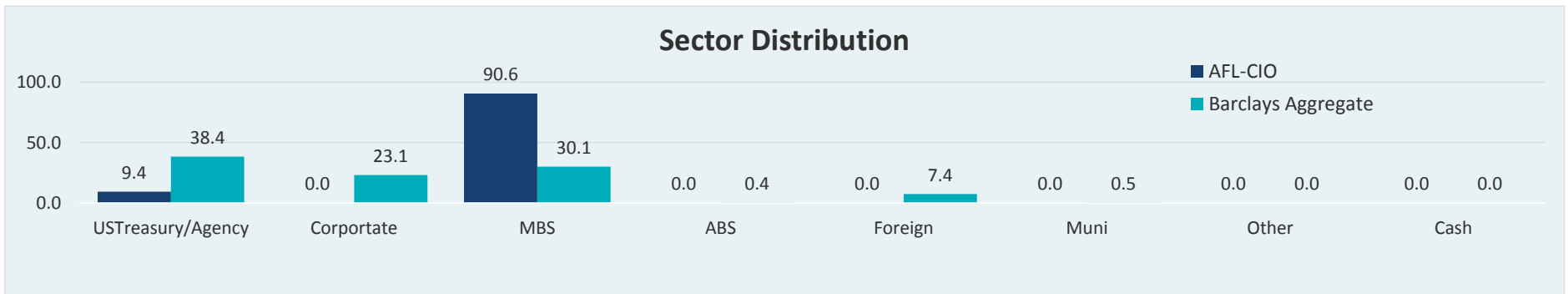
Domestic Fixed Income Managers

AFL-CIO Manager Portfolio Overview

Period Ending: June 30, 2015

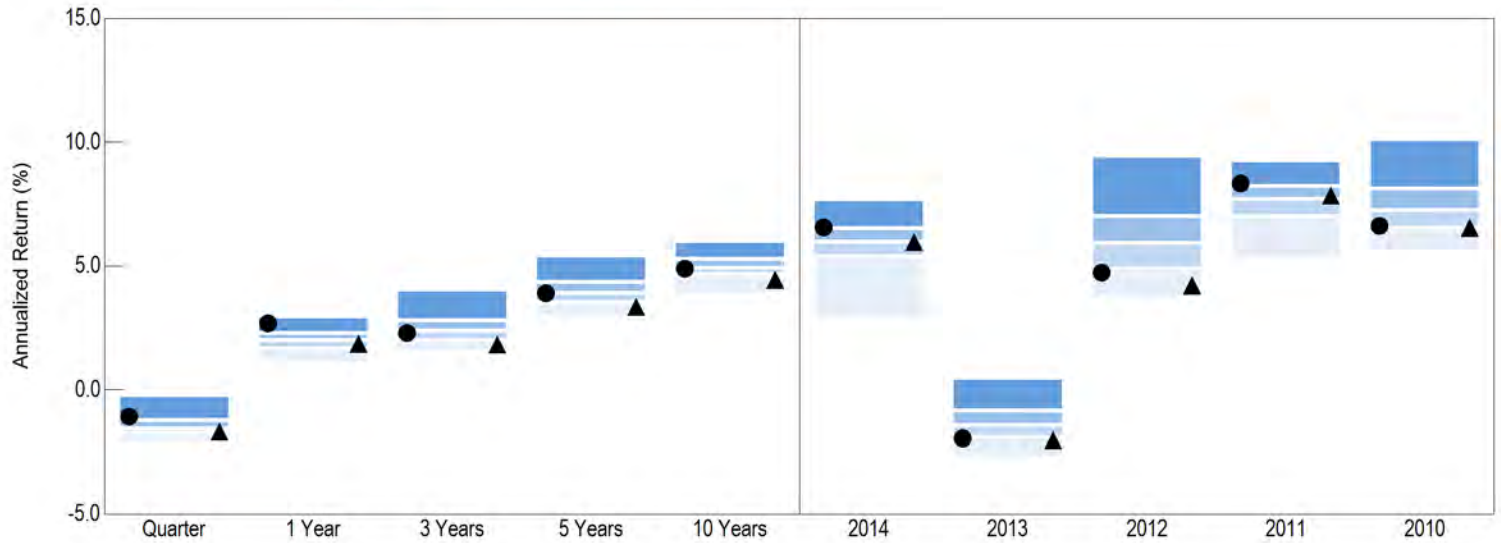
Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

	AFL-CIO	Barclays Aggregate
Effective Duration	5.19	5.74
Yield to Maturity	2.78	2.15
Average Quality	AAA	AA
Average Coupon	3.35%	3.05%



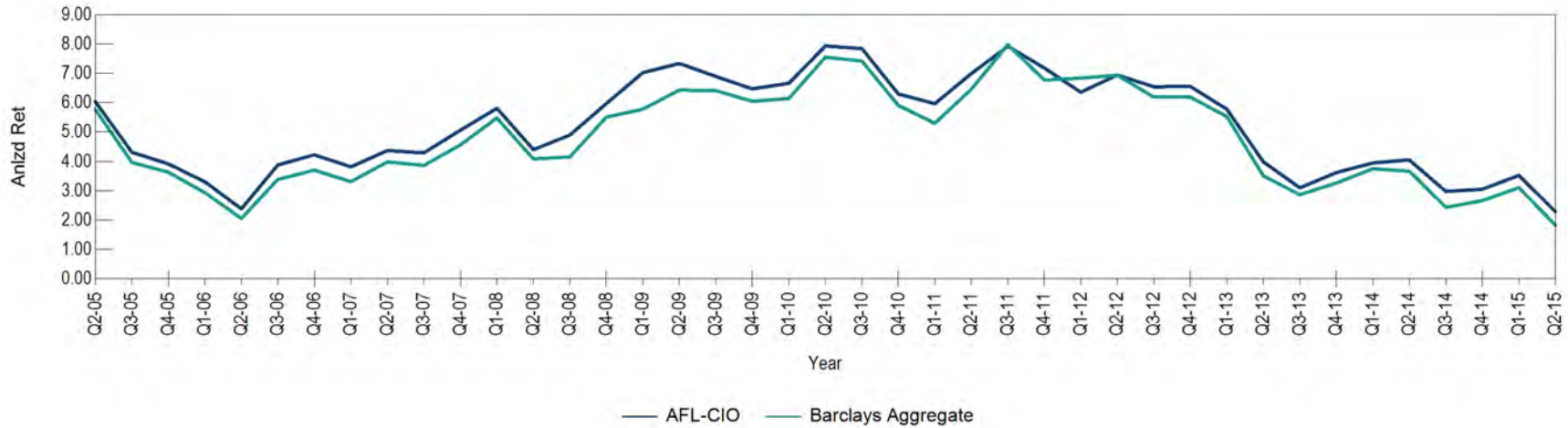
Duration and Quality distributions exclude cash.

AFL-CIO vs. eA US Core Fixed Inc Gross Universe

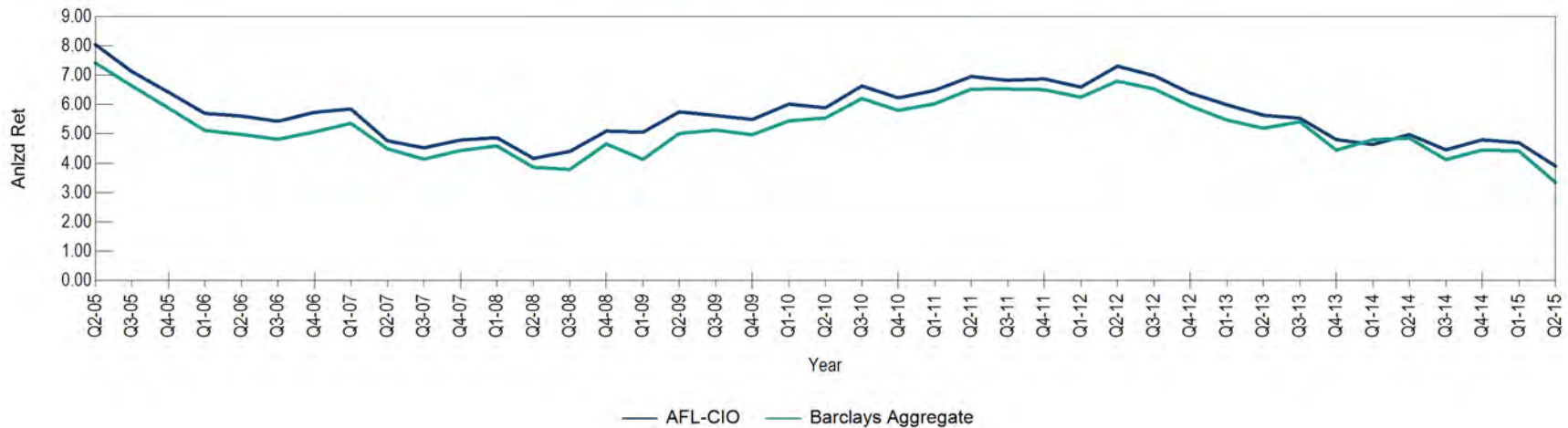


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-0.2	3.0	4.0	5.4	6.0	7.7	0.5	9.4	9.2	10.1
25th Percentile	-1.2	2.3	2.8	4.4	5.3	6.5	-0.8	7.0	8.2	8.1
Median	-1.5	2.0	2.4	3.9	4.9	6.0	-1.4	5.9	7.7	7.3
75th Percentile	-1.7	1.7	2.0	3.5	4.7	5.4	-1.9	4.9	7.0	6.6
95th Percentile	-2.1	1.1	1.6	2.9	3.9	2.9	-2.7	3.7	5.3	5.6
# of Portfolios	206	206	205	200	178	213	209	228	213	230
● AFL-CIO	-1.1 (19)	2.7 (11)	2.3 (57)	3.9 (54)	4.9 (58)	6.6 (25)	-1.9 (78)	4.7 (80)	8.3 (23)	6.6 (75)
▲ Barclays Aggregate	-1.7 (70)	1.9 (66)	1.8 (88)	3.3 (85)	4.4 (88)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)

Rolling 3 Year Annualized Return (%)



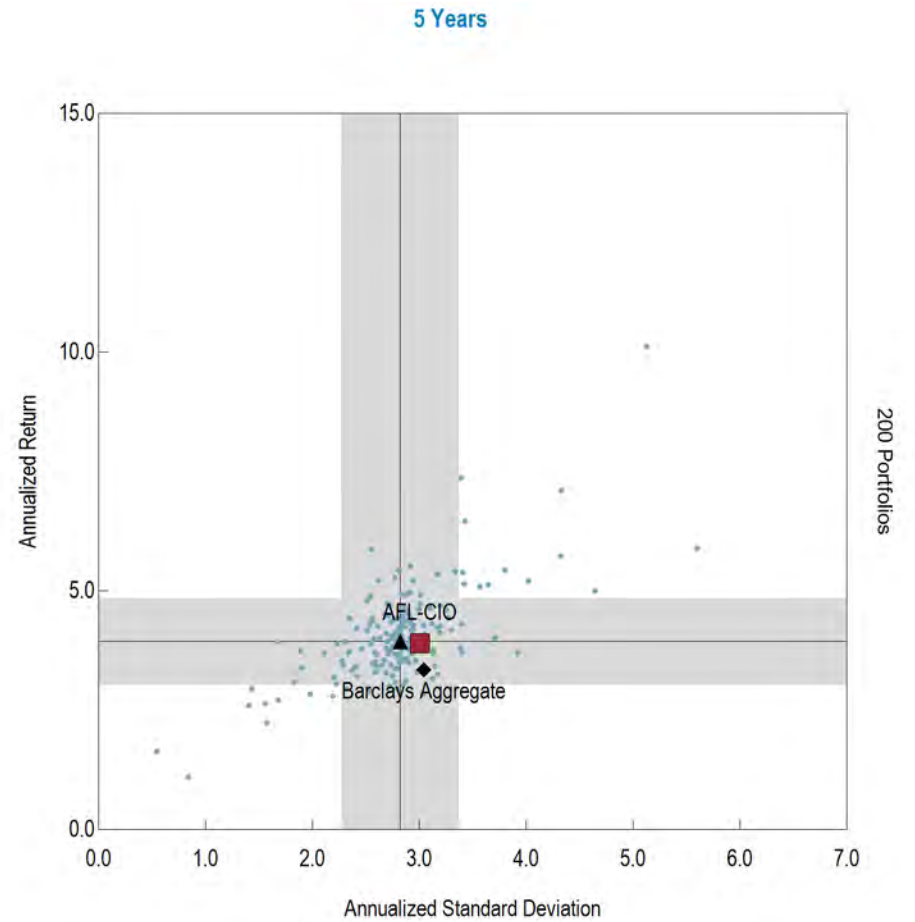
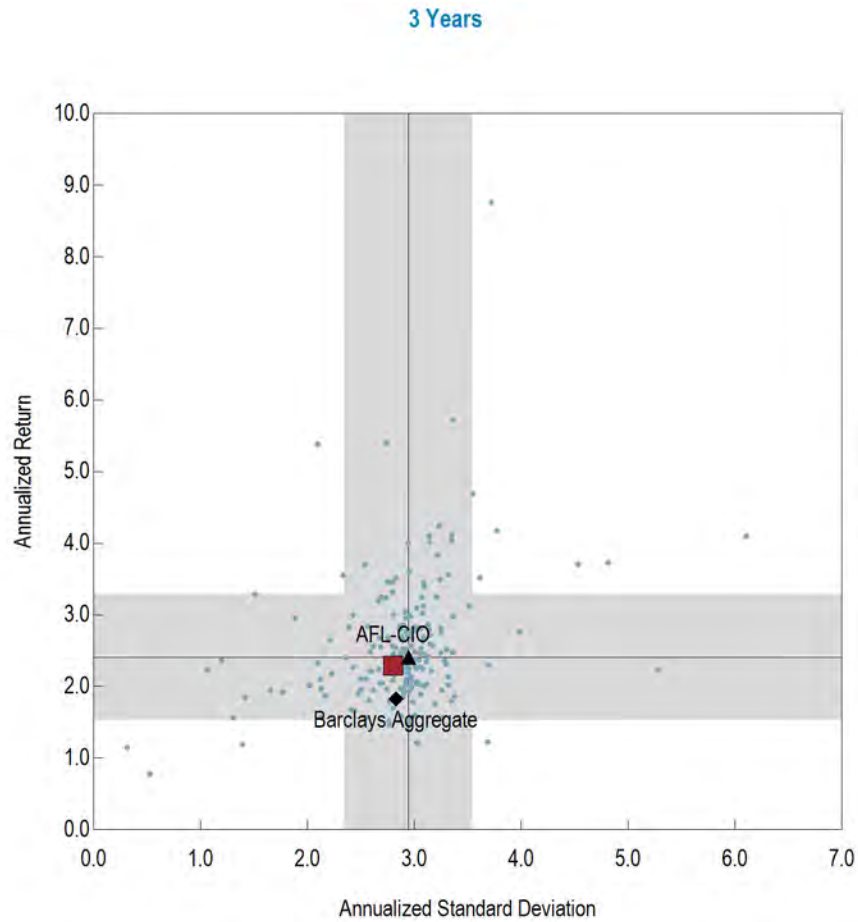
Rolling 5 Year Annualized Return (%)



AFL-CIO

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

Period Ending: June 30, 2015



	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
AFL-CIO	2.3%	2.8%	0.8
Barclays Aggregate	1.8%	2.8%	0.6
eA US Core Fixed Inc Gross Median	2.4%	2.9%	0.8

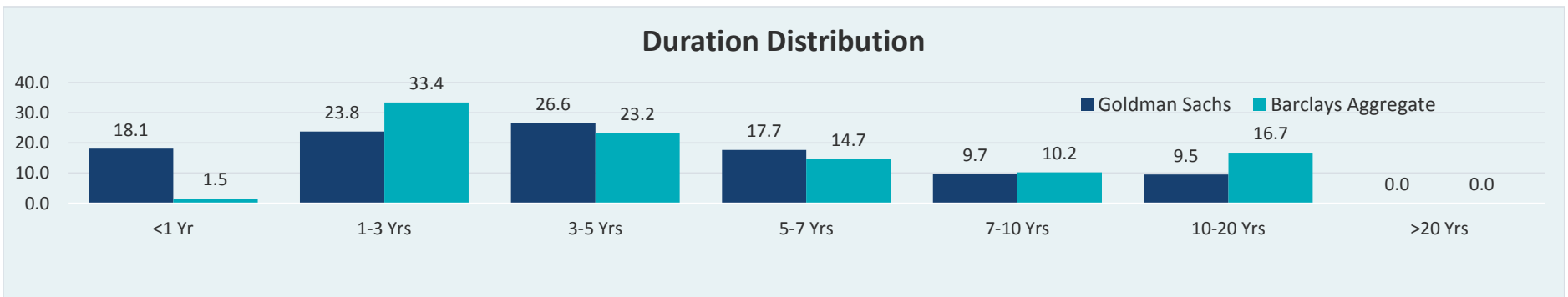
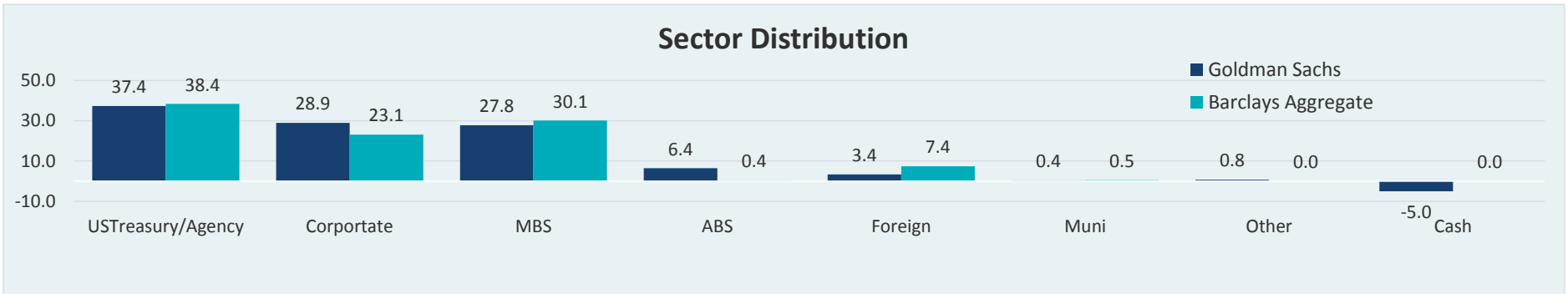
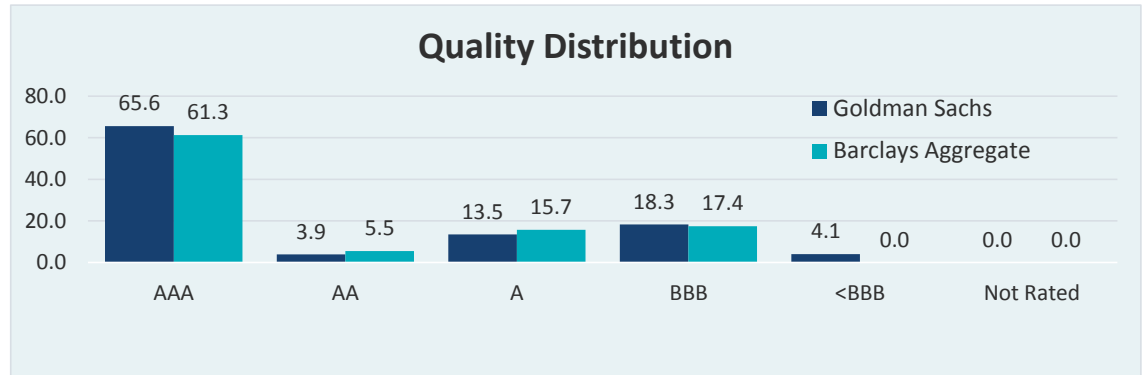
	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
AFL-CIO	3.9%	3.0%	1.3
Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Fixed Inc Gross Median	3.9%	2.8%	1.4

Goldman Sachs Core Plus Manager Portfolio Overview

Period Ending: June 30, 2015

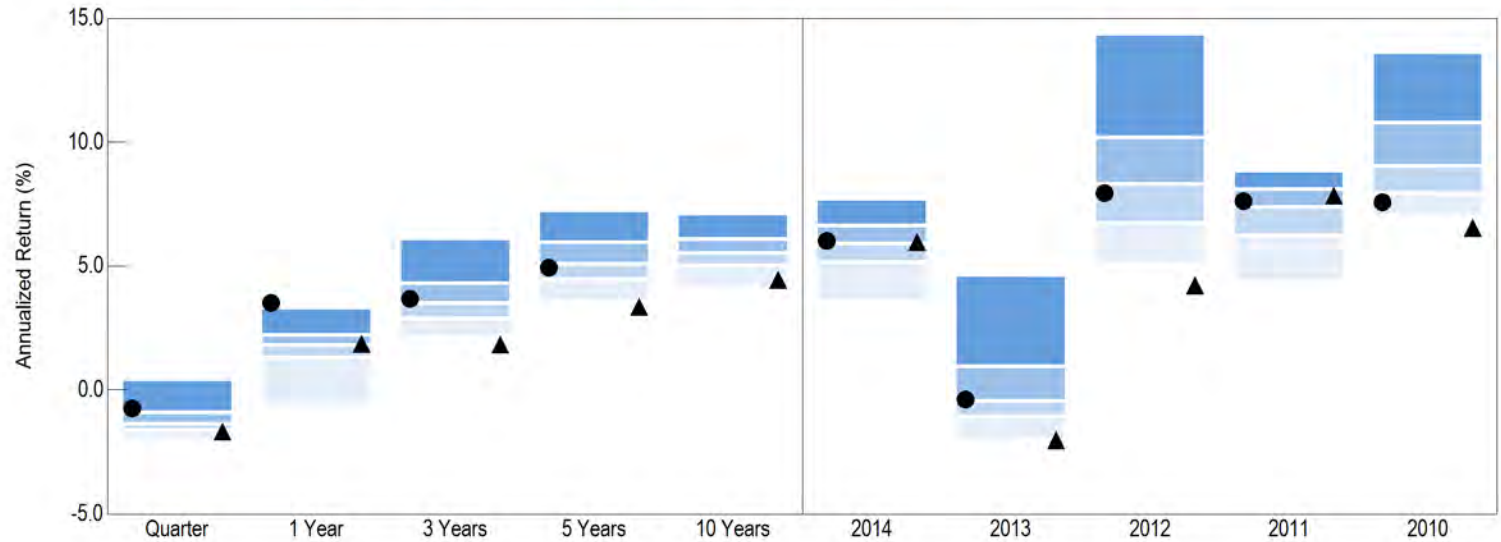
Domestic core plus fixed income portfolio with a focus on security selection seeking enhanced returns. Primary personnel include Jonathan Beinmer.

	Goldman Sachs	Barclays Aggregate
Option Adjusted Duration	5.68	5.35
Yield to Maturity	2.78	2.15
Average Quality	AA-	AA
Average Coupon	3.32%	3.05%



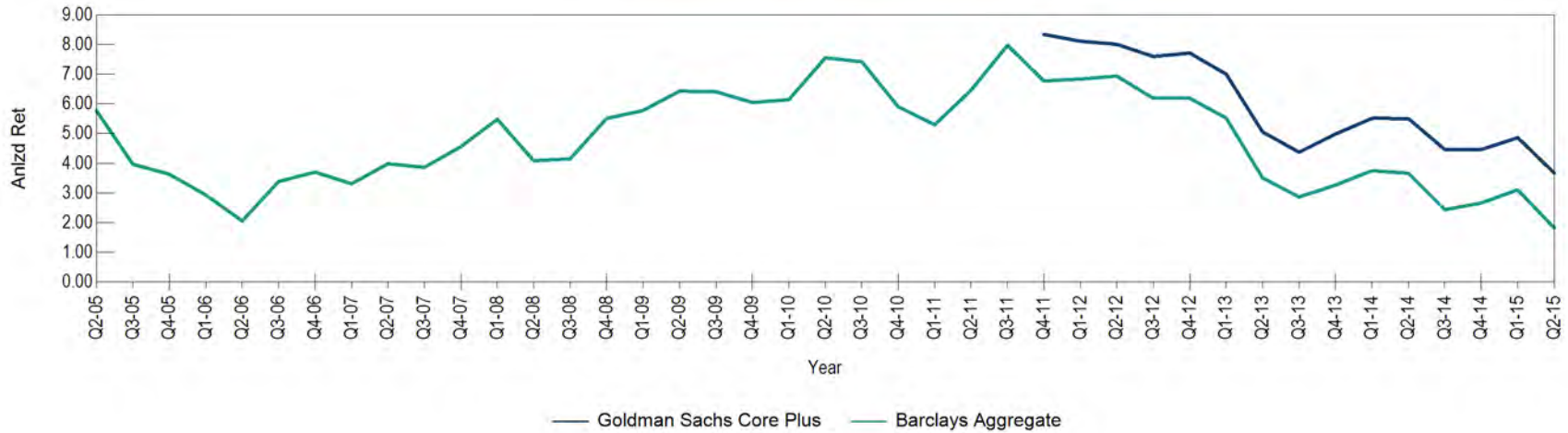
Duration and Quality distributions exclude cash.

Goldman Sachs Core Plus vs. eA US Core Plus Fixed Inc Gross Universe

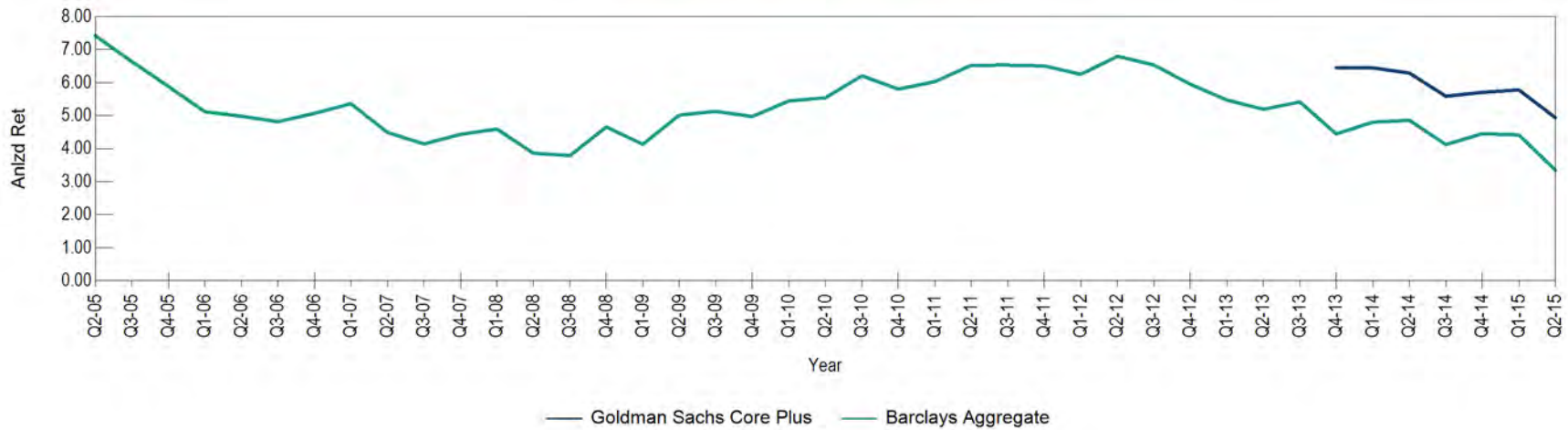


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	0.4	3.3	6.1	7.2	7.1	7.7	4.6	14.4	8.8	13.6
25th Percentile	-0.9	2.2	4.3	6.0	6.1	6.7	1.0	10.2	8.1	10.8
Median	-1.4	1.8	3.5	5.1	5.5	5.9	-0.4	8.3	7.4	9.1
75th Percentile	-1.6	1.3	2.9	4.5	5.0	5.2	-1.0	6.7	6.3	8.0
95th Percentile	-2.0	-0.6	2.2	3.6	4.1	3.6	-2.0	5.1	4.4	7.0
# of Portfolios	118	118	117	113	94	118	116	124	118	123
● Goldman Sachs Core Plus	-0.7 (18)	3.5 (4)	3.7 (46)	4.9 (59)	-- (--)	6.0 (47)	-0.4 (49)	7.9 (59)	7.6 (43)	7.6 (86)
▲ Barclays Aggregate	-1.7 (81)	1.9 (47)	1.8 (98)	3.3 (98)	4.4 (93)	6.0 (50)	-2.0 (96)	4.2 (97)	7.8 (37)	6.5 (97)

Rolling 3 Year Annualized Return (%)

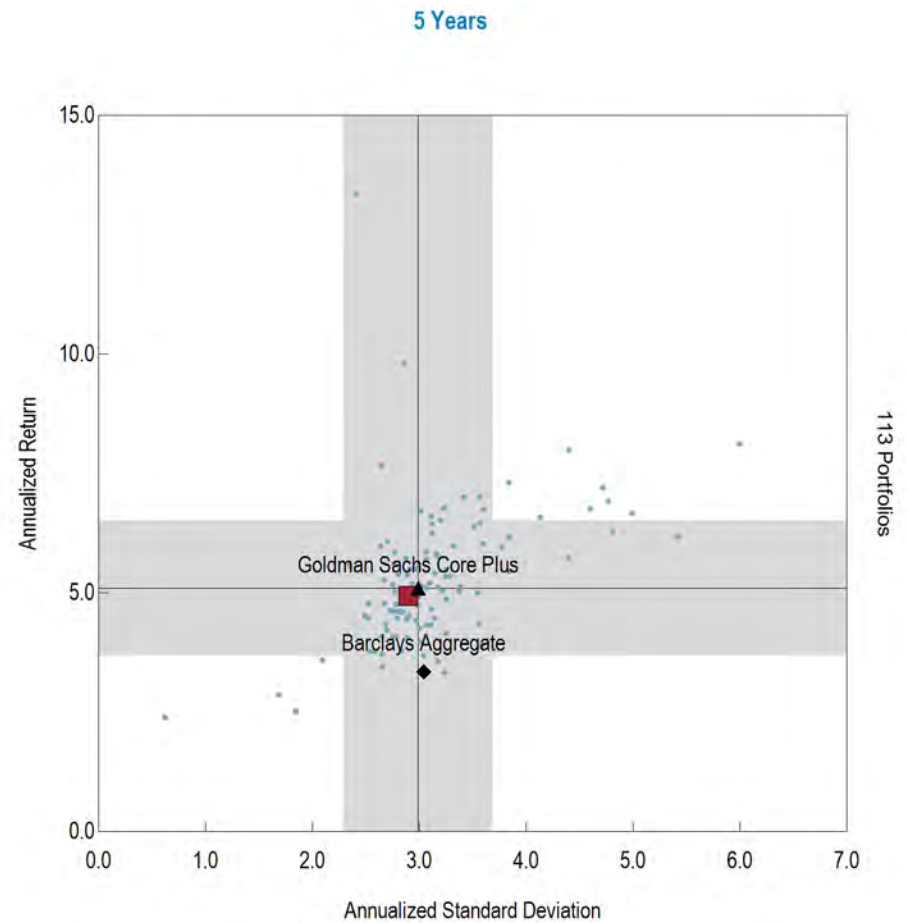
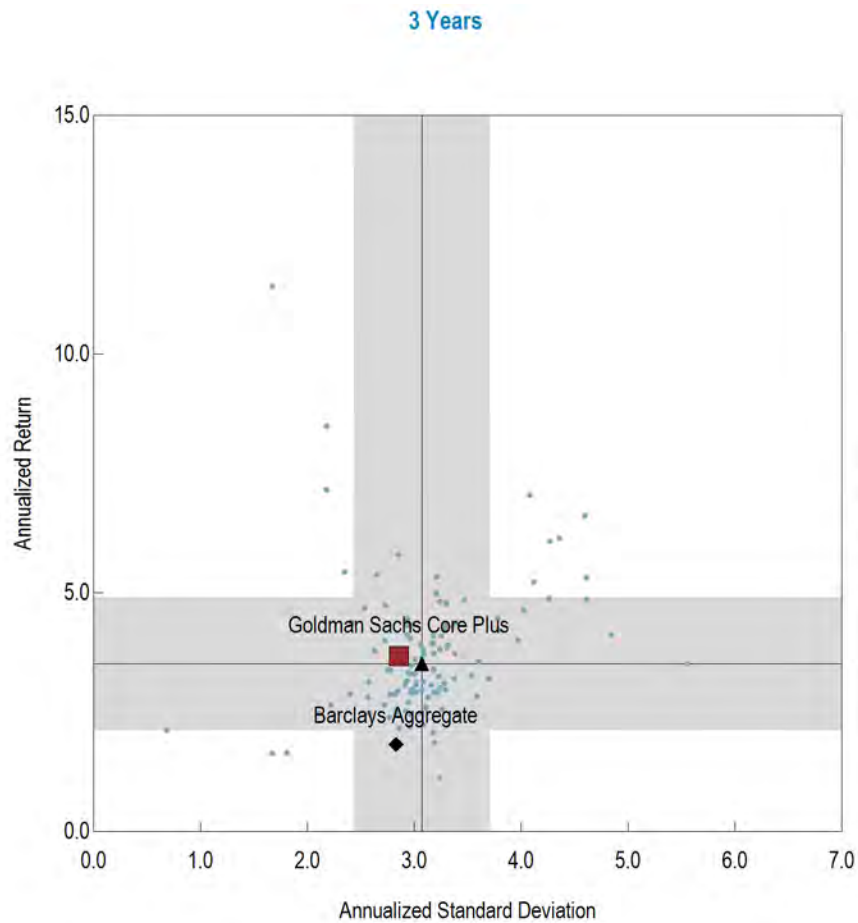


Rolling 5 Year Annualized Return (%)



Goldman Sachs Core Plus
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015



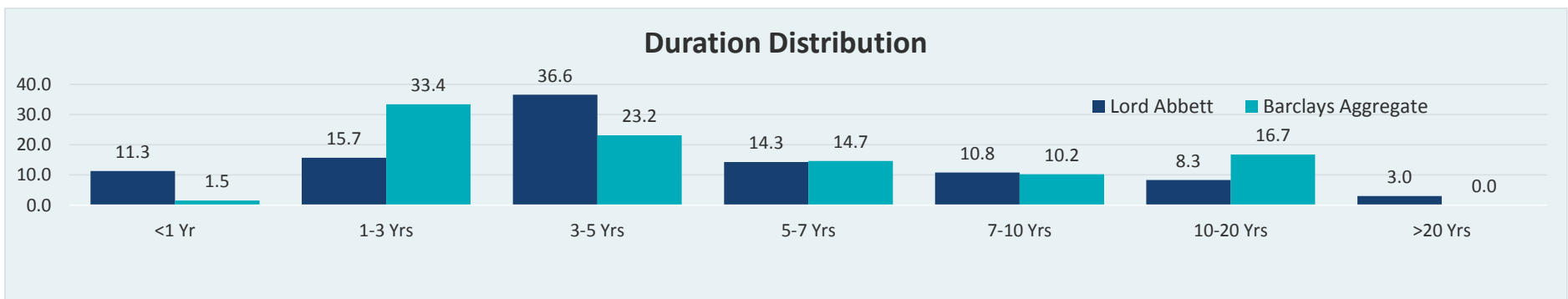
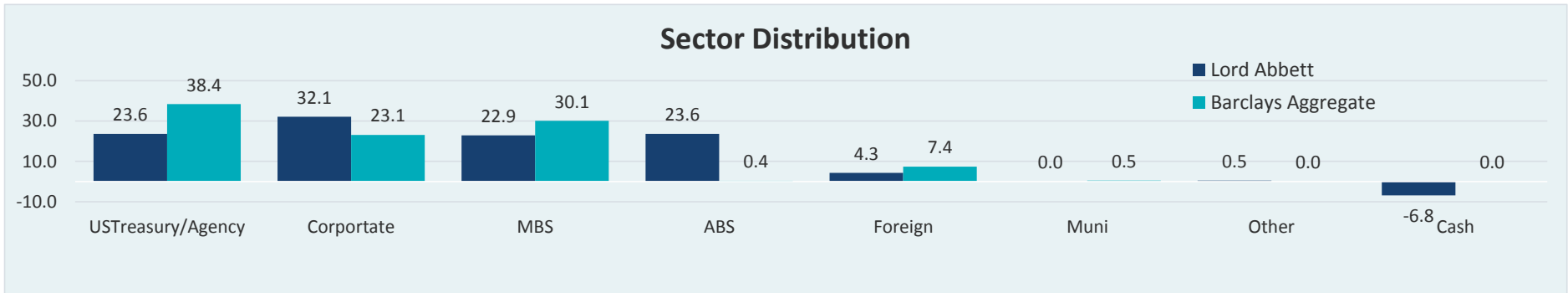
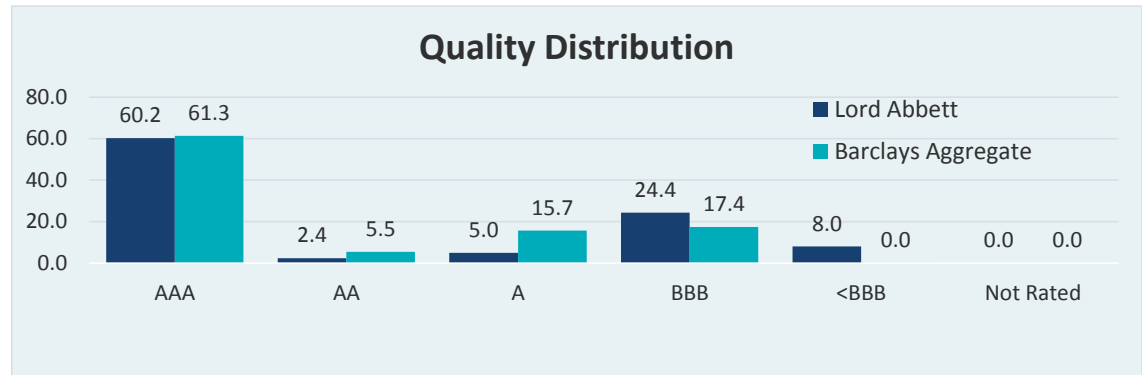
	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	
Goldman Sachs Core Plus	3.7%	2.9%	1.3	Goldman Sachs Core Plus	4.9%	2.9%	1.7
Barclays Aggregate	1.8%	2.8%	0.6	Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Plus Fixed Inc Gross Median	3.5%	3.1%	1.1	eA US Core Plus Fixed Inc Gross Median	5.1%	3.0%	1.6

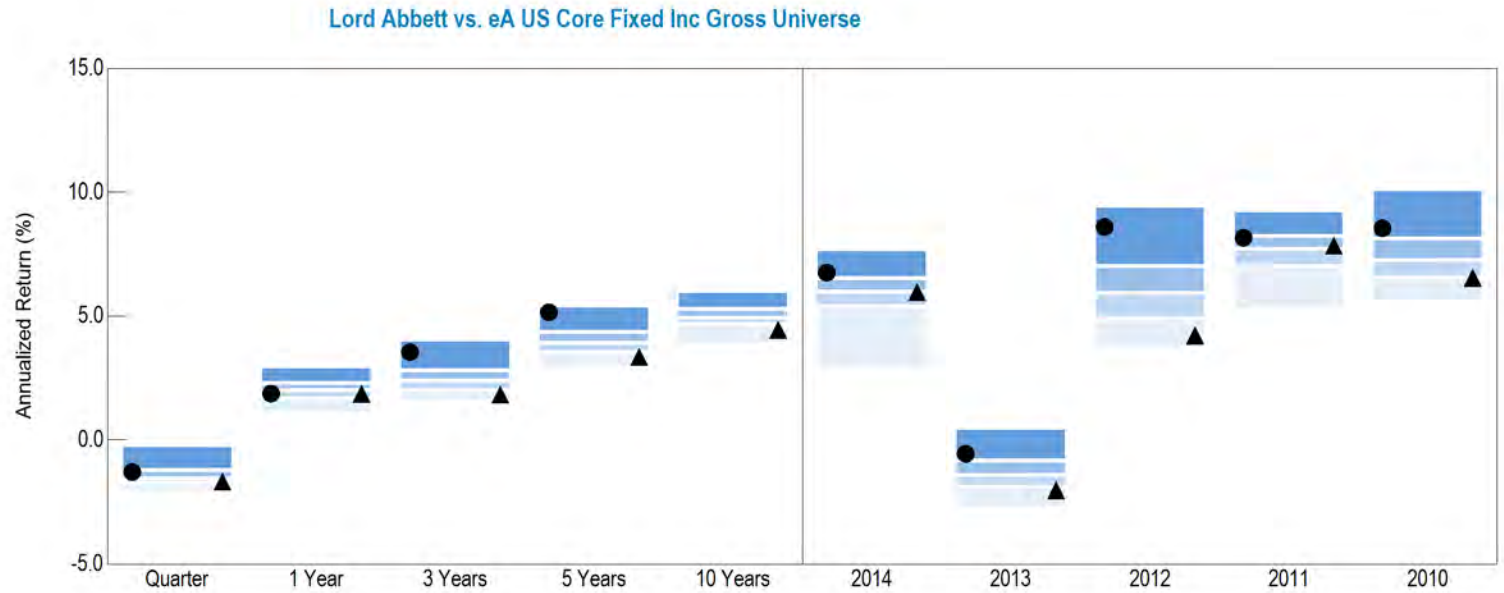
Lord Abbett
 Manager Portfolio Overview

Period Ending: June 30, 2015

Domestic core plus fixed income portfolio that is duration-neutral with a focus on sector selection seeking enhanced returns. Primary personnel include Robert Lee and Robert Gerber.

	Lord Abbett	Barclays Aggregate
Effective Duration	5.30	5.74
Yield to Maturity	3.30	2.15
Average Quality	AA	AA
Average Coupon	3.80%	3.05%



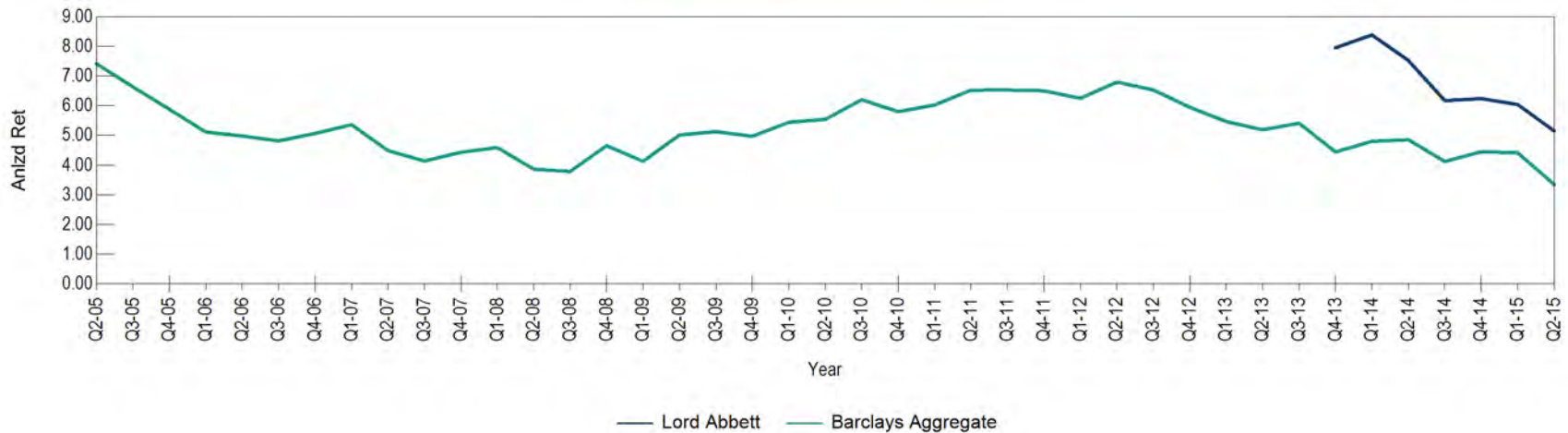


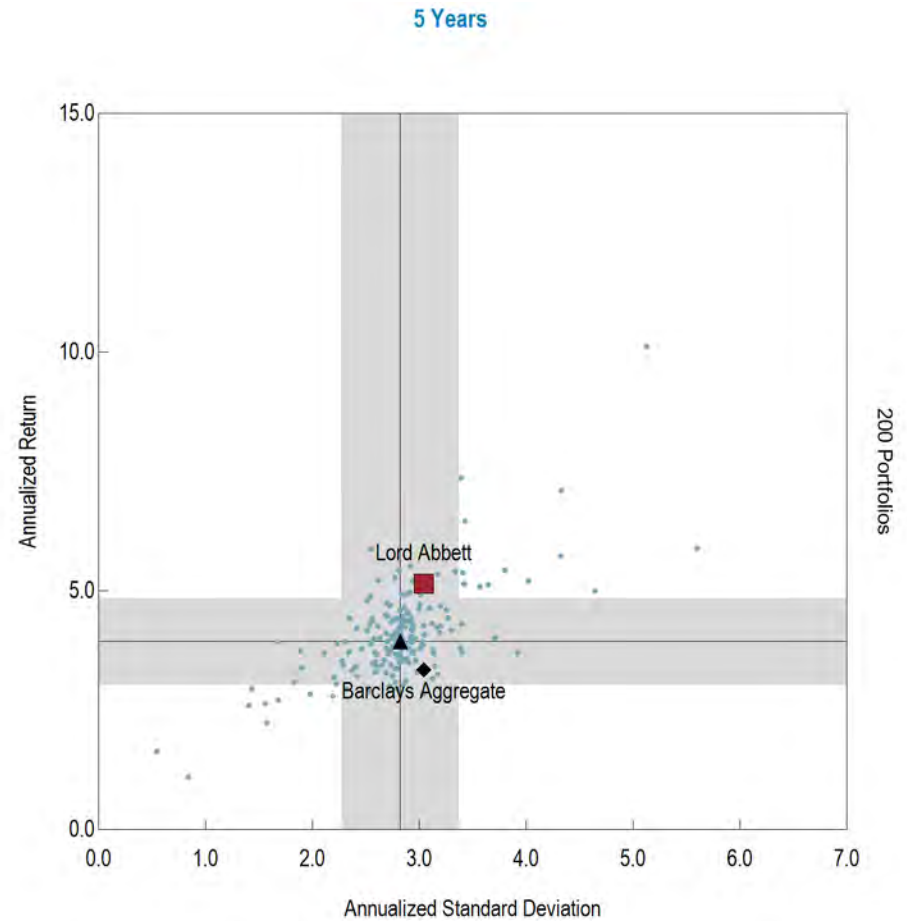
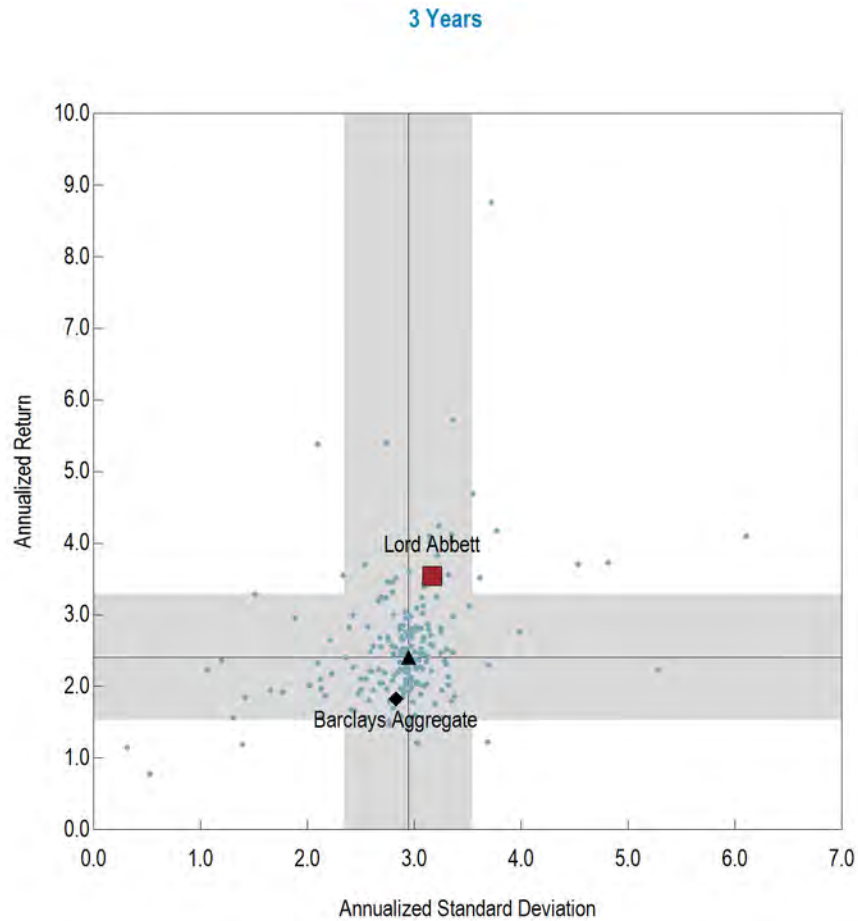
	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-0.2	3.0	4.0	5.4	6.0	7.7	0.5	9.4	9.2	10.1
25th Percentile	-1.2	2.3	2.8	4.4	5.3	6.5	-0.8	7.0	8.2	8.1
Median	-1.5	2.0	2.4	3.9	4.9	6.0	-1.4	5.9	7.7	7.3
75th Percentile	-1.7	1.7	2.0	3.5	4.7	5.4	-1.9	4.9	7.0	6.6
95th Percentile	-2.1	1.1	1.6	2.9	3.9	2.9	-2.7	3.7	5.3	5.6
# of Portfolios	206	206	205	200	178	213	209	228	213	230
● Lord Abbett	-1.3 (32)	1.9 (65)	3.5 (10)	5.2 (9)	-- (--)	6.7 (18)	-0.6 (18)	8.6 (8)	8.2 (27)	8.5 (15)
▲ Barclays Aggregate	-1.7 (70)	1.9 (66)	1.8 (88)	3.3 (85)	4.4 (88)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lord Abbett	3.5%	3.2%	1.1
Barclays Aggregate	1.8%	2.8%	0.6
eA US Core Fixed Inc Gross Median	2.4%	2.9%	0.8

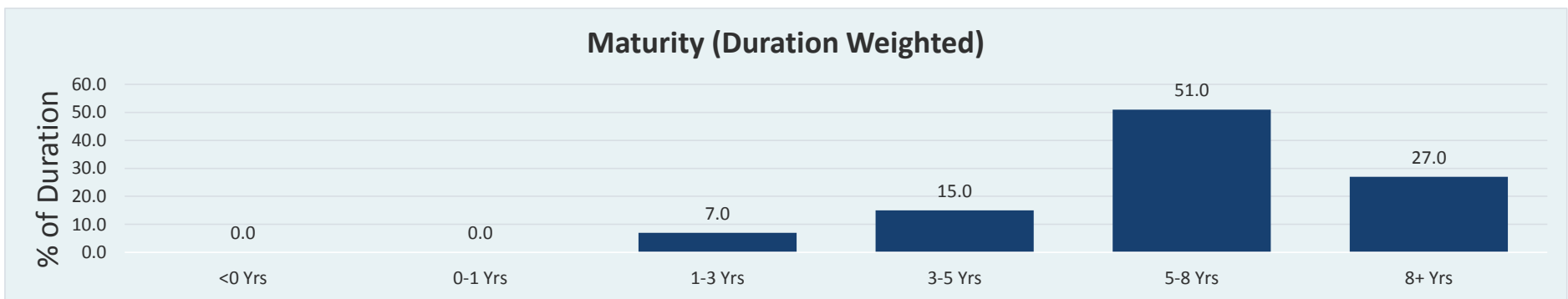
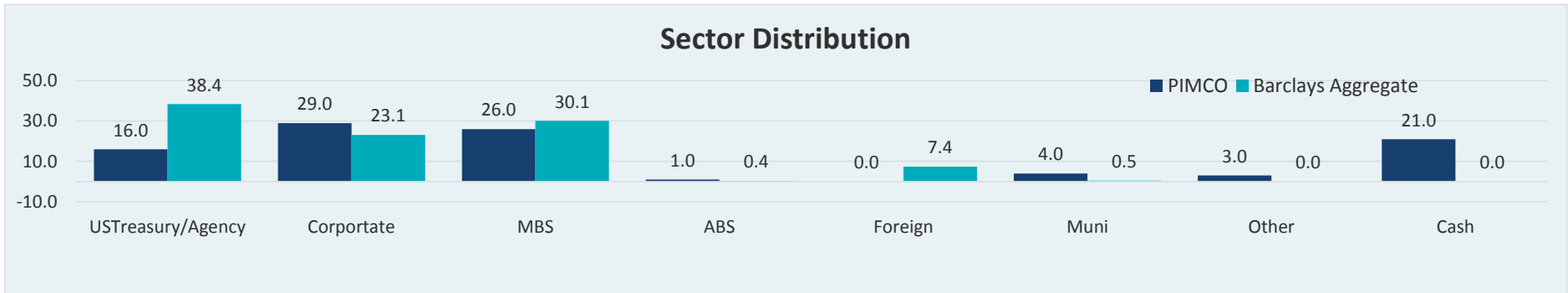
	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lord Abbett	5.2%	3.0%	1.7
Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Fixed Inc Gross Median	3.9%	2.8%	1.4

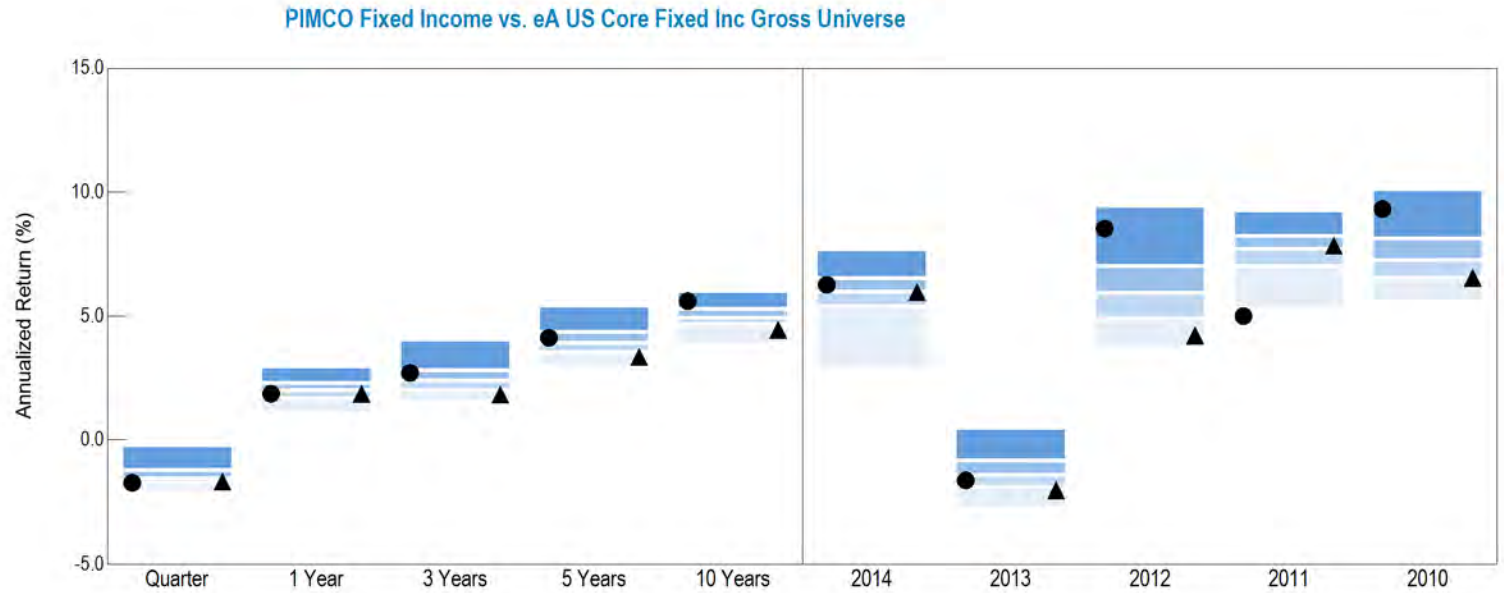
PIMCO Fixed Income
 Manager Portfolio Overview

Period Ending: June 30, 2015

Domestic core plus fixed income portfolio seeking enhanced returns through sector and security selection, yield curve structure, and duration decision.

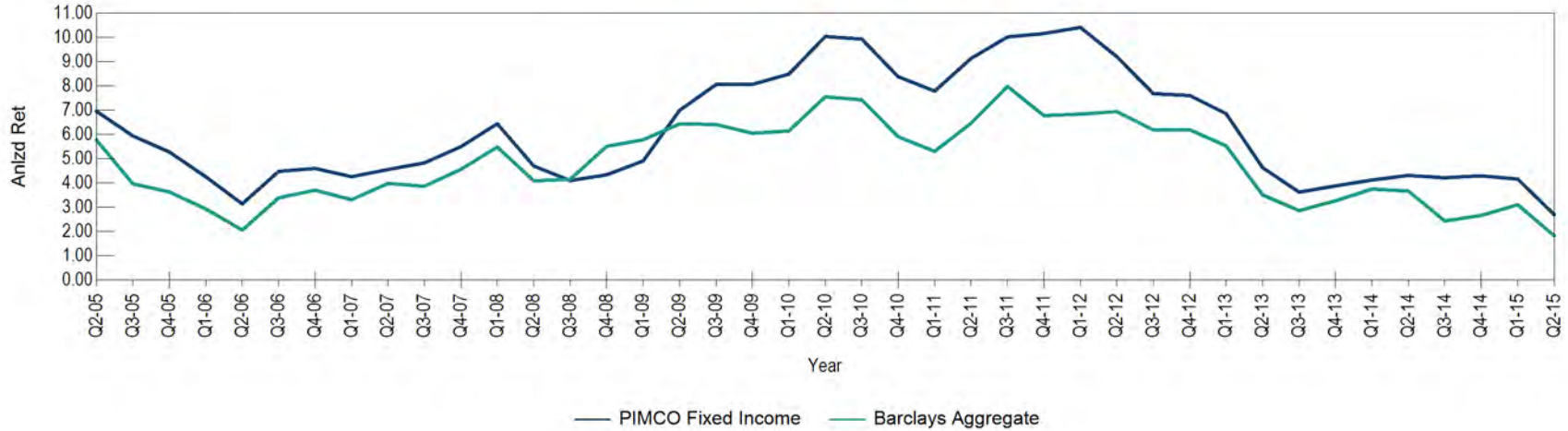
	PIMCO	Barclays Aggregate
Effective Duration	4.83	5.74
Yield to Maturity	2.66	2.15
Average Quality	AA	AA
Average Coupon	2.69%	3.05%



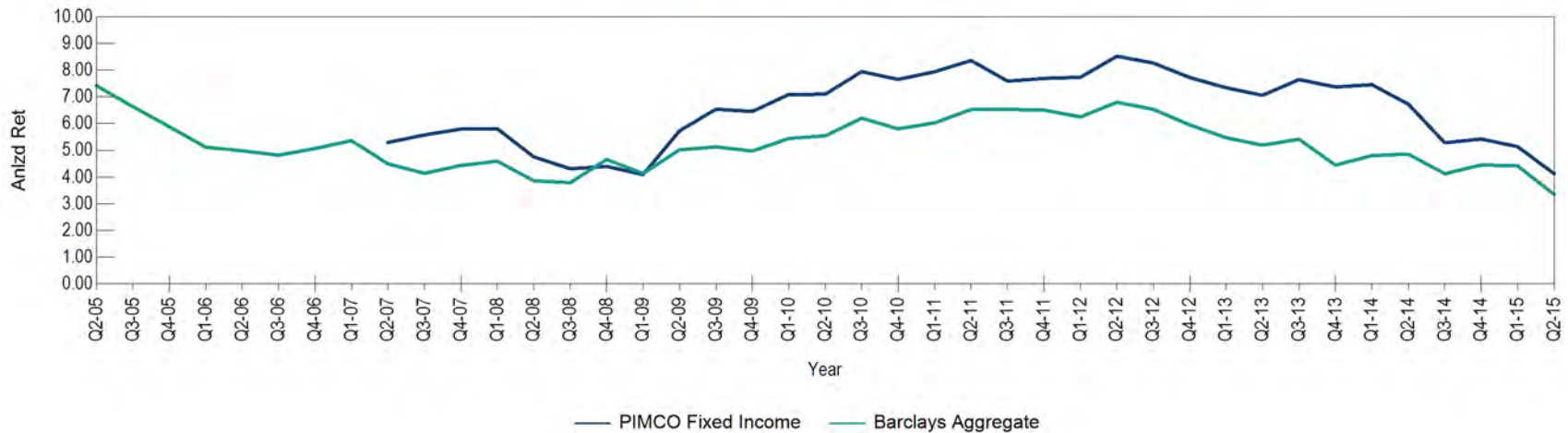


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-0.2	3.0	4.0	5.4	6.0	7.7	0.5	9.4	9.2	10.1
25th Percentile	-1.2	2.3	2.8	4.4	5.3	6.5	-0.8	7.0	8.2	8.1
Median	-1.5	2.0	2.4	3.9	4.9	6.0	-1.4	5.9	7.7	7.3
75th Percentile	-1.7	1.7	2.0	3.5	4.7	5.4	-1.9	4.9	7.0	6.6
95th Percentile	-2.1	1.1	1.6	2.9	3.9	2.9	-2.7	3.7	5.3	5.6
# of Portfolios	206	206	205	200	178	213	209	228	213	230
● PIMCO Fixed Income	-1.7 (78)	1.9 (65)	2.7 (33)	4.1 (40)	5.6 (13)	6.3 (34)	-1.6 (61)	8.5 (8)	5.0 (97)	9.3 (8)
▲ Barclays Aggregate	-1.7 (70)	1.9 (66)	1.8 (88)	3.3 (85)	4.4 (88)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)

Rolling 3 Year Annualized Return (%)

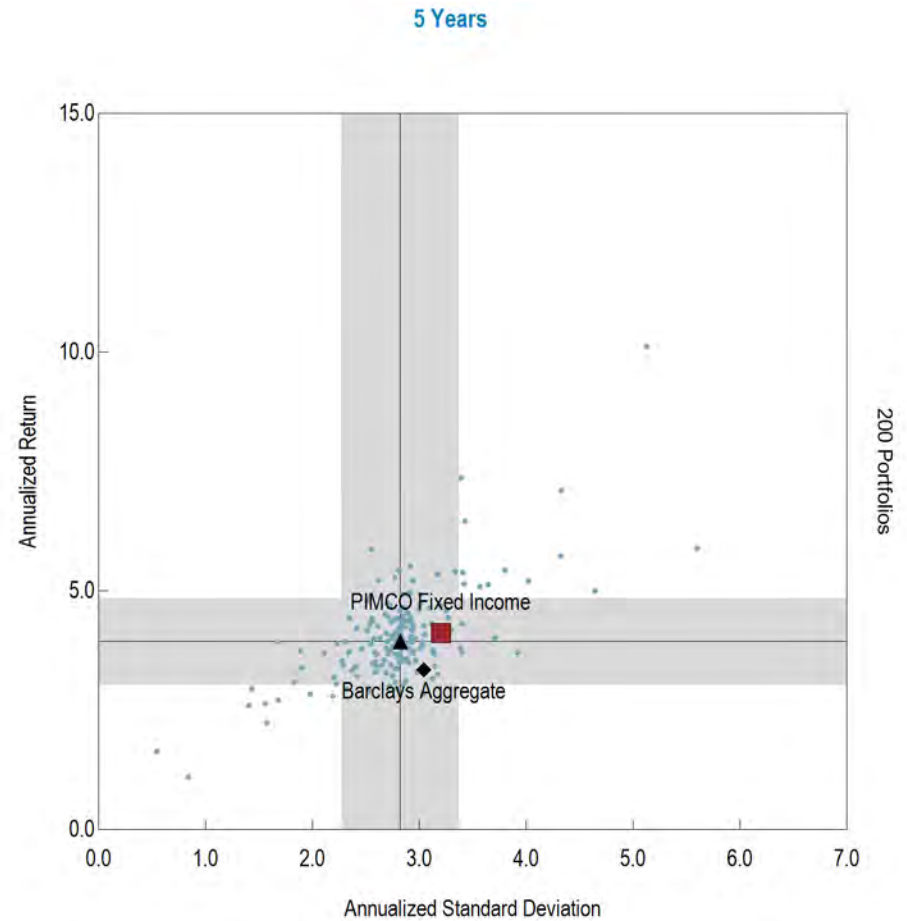
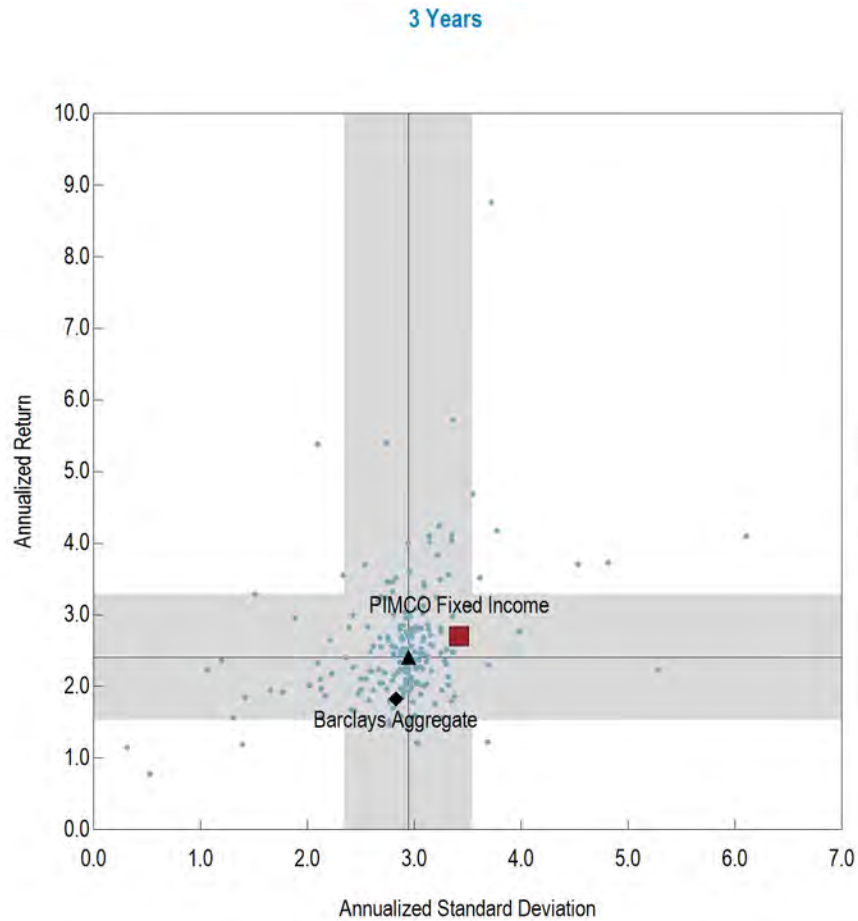


Rolling 5 Year Annualized Return (%)



PIMCO Fixed Income
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

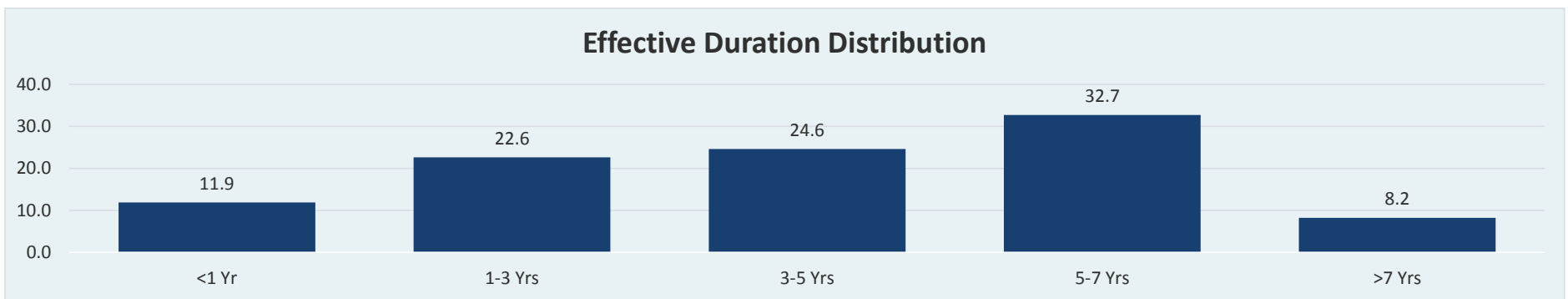
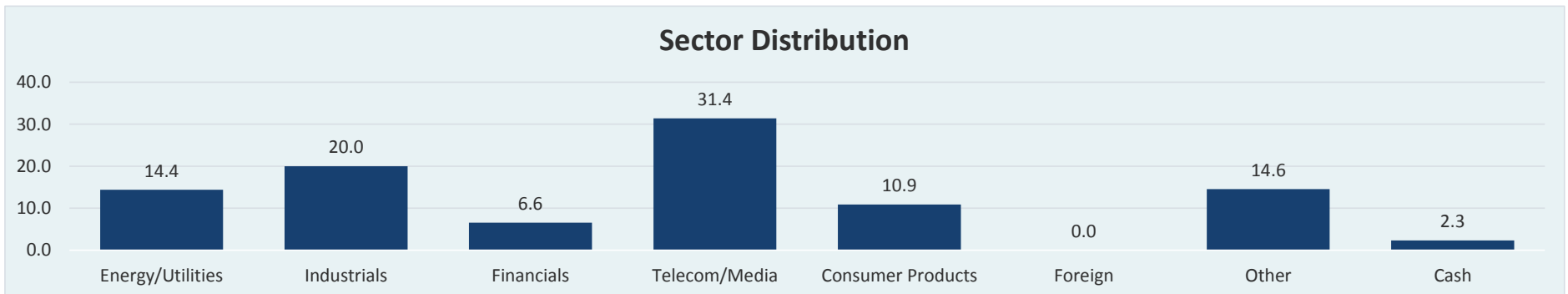
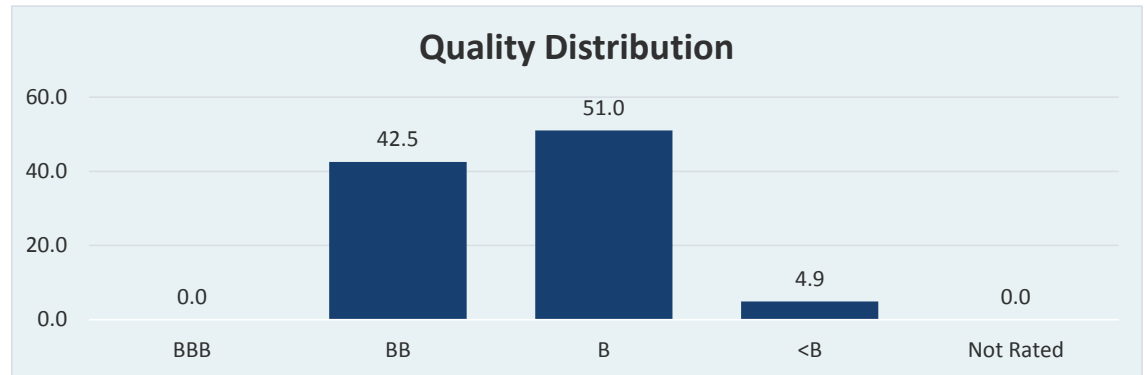


	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	
PIMCO Fixed Income	2.7%	3.4%	0.8	PIMCO Fixed Income	4.1%	3.2%	1.3
Barclays Aggregate	1.8%	2.8%	0.6	Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Fixed Inc Gross Median	2.4%	2.9%	0.8	eA US Core Fixed Inc Gross Median	3.9%	2.8%	1.4

High Yield Managers

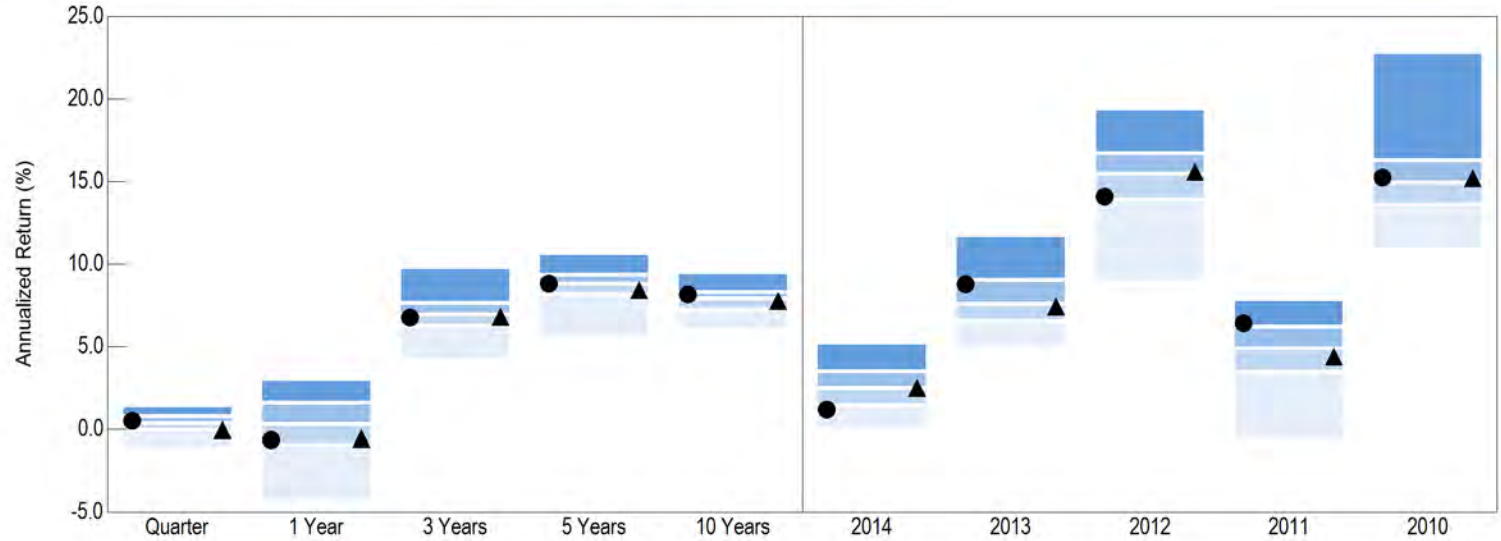
Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

	Allianz	BofA ML HY Master II
Effective Duration	4.0	4.5
Yield to Maturity	7.1	6.9
Average Quality	B1	B1
Average Coupon	7.4%	6.8%



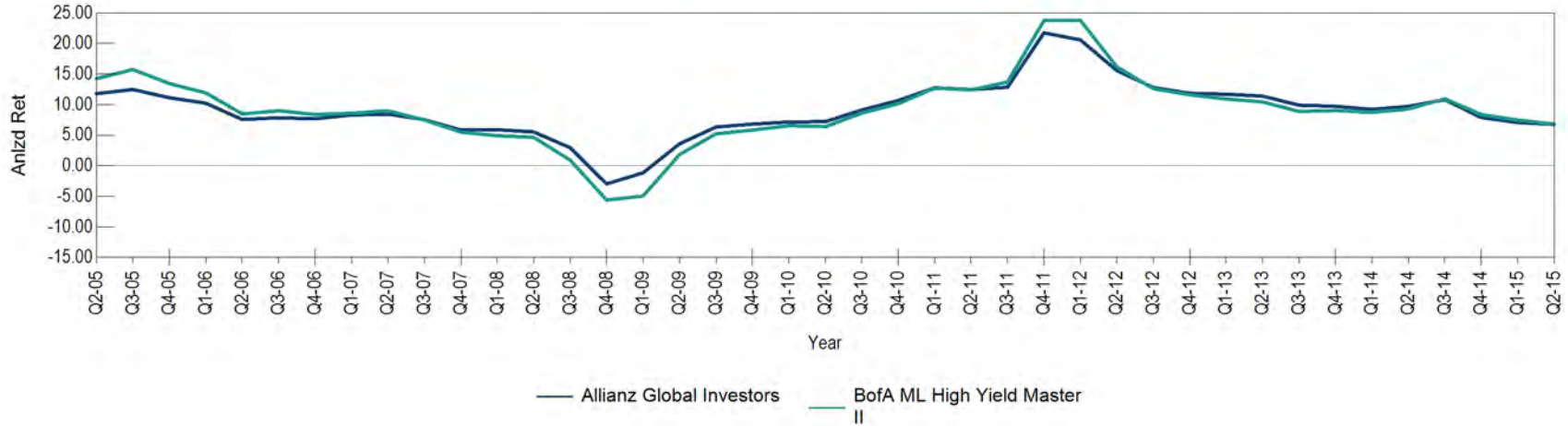
Quality distribution excludes cash.

Allianz Global Investors vs. eA US High Yield Fixed Inc Gross Universe

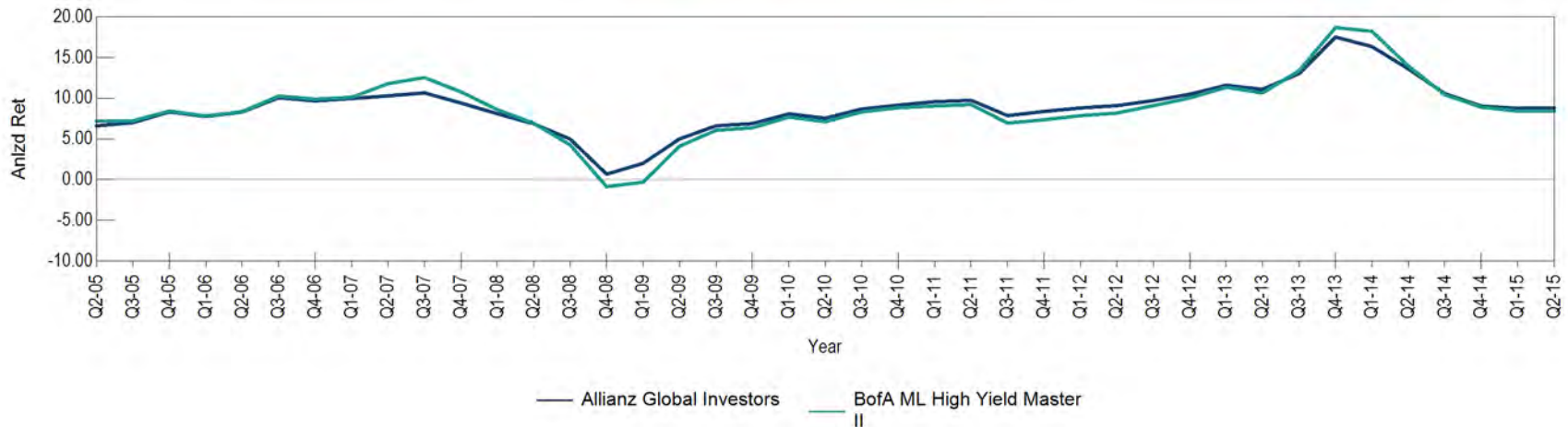


	Return (Rank)										
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	1.4	3.0	9.8	10.7	9.5	5.2	11.7	19.4	7.9	22.8	
25th Percentile	0.8	1.6	7.7	9.4	8.3	3.5	9.1	16.7	6.2	16.3	
Median	0.4	0.4	7.0	8.8	7.9	2.5	7.6	15.5	4.9	14.9	
75th Percentile	0.0	-0.9	6.3	8.2	7.3	1.5	6.6	14.0	3.5	13.6	
95th Percentile	-1.1	-4.3	4.2	5.6	6.0	0.0	5.0	8.9	-0.7	10.9	
# of Portfolios	162	162	154	136	110	141	130	129	117	106	
● Allianz Global Investors	0.5 (41)	-0.6 (72)	6.8 (59)	8.8 (52)	8.2 (34)	1.2 (83)	8.8 (28)	14.1 (73)	6.4 (21)	15.2 (42)	
▲ BofA ML High Yield Master II	0.0 (81)	-0.5 (71)	6.8 (58)	8.4 (66)	7.8 (59)	2.5 (50)	7.4 (55)	15.6 (47)	4.4 (60)	15.2 (42)	

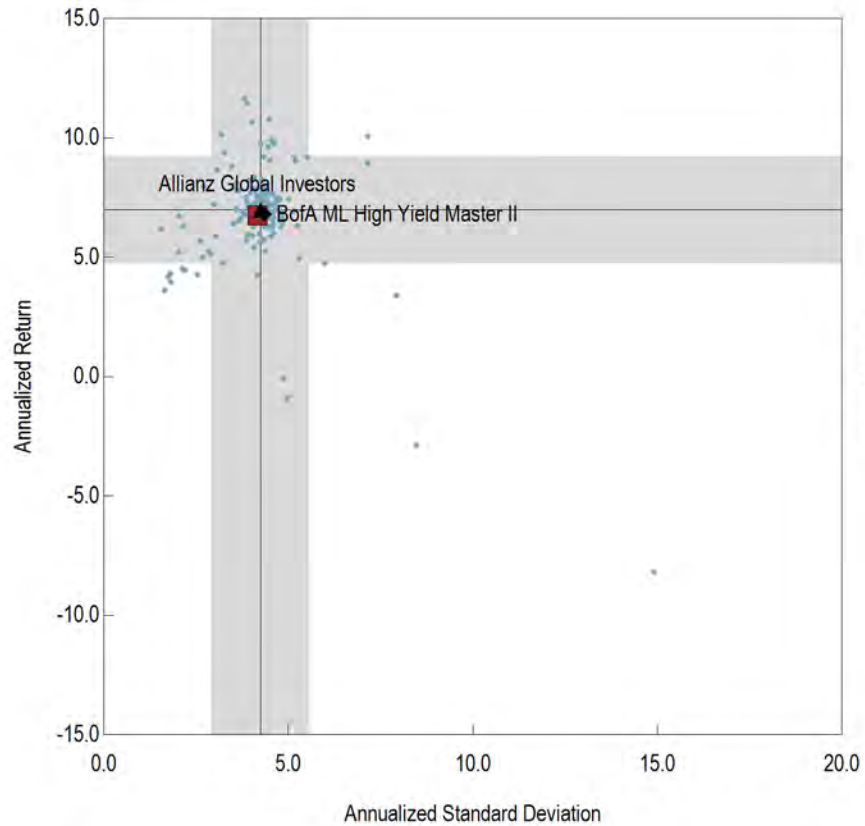
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

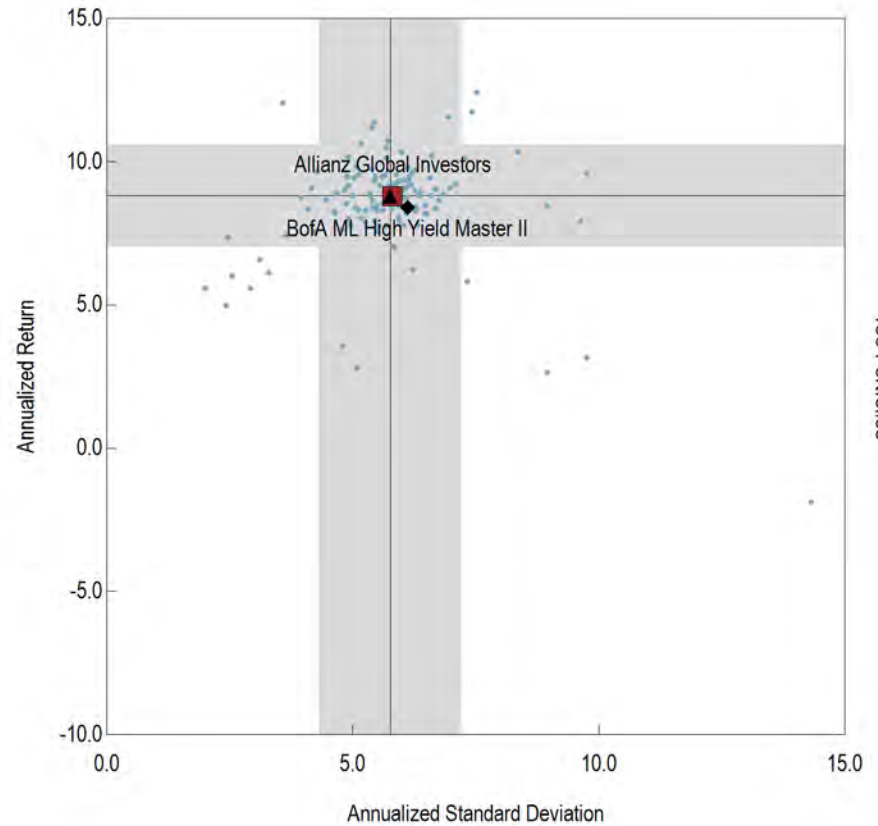


3 Years



154 Portfolios

5 Years



136 Portfolios

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	6.8%	4.2%	1.6
BofA ML High Yield Master II	6.8%	4.3%	1.6
eA US High Yield Fixed Inc Gross Median	7.0%	4.2%	1.7

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	8.8%	5.8%	1.5
BofA ML High Yield Master II	8.4%	6.1%	1.4
eA US High Yield Fixed Inc Gross Median	8.8%	5.8%	1.5

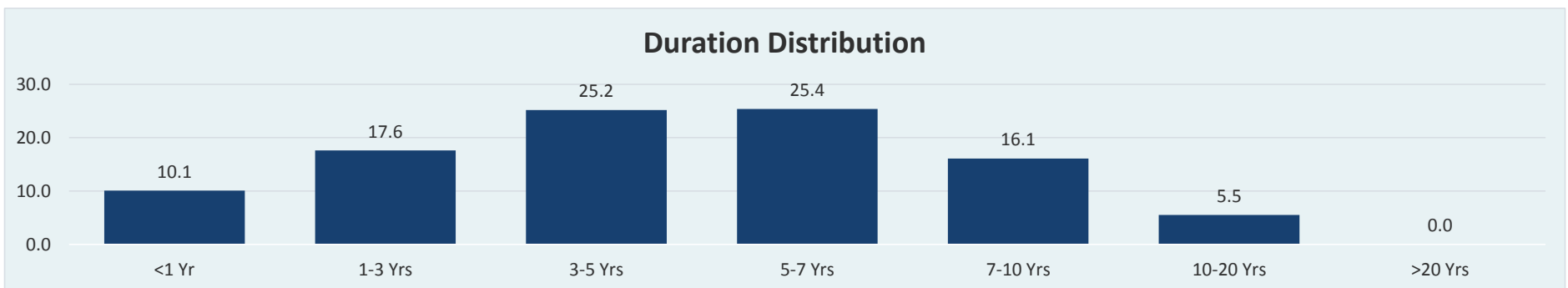
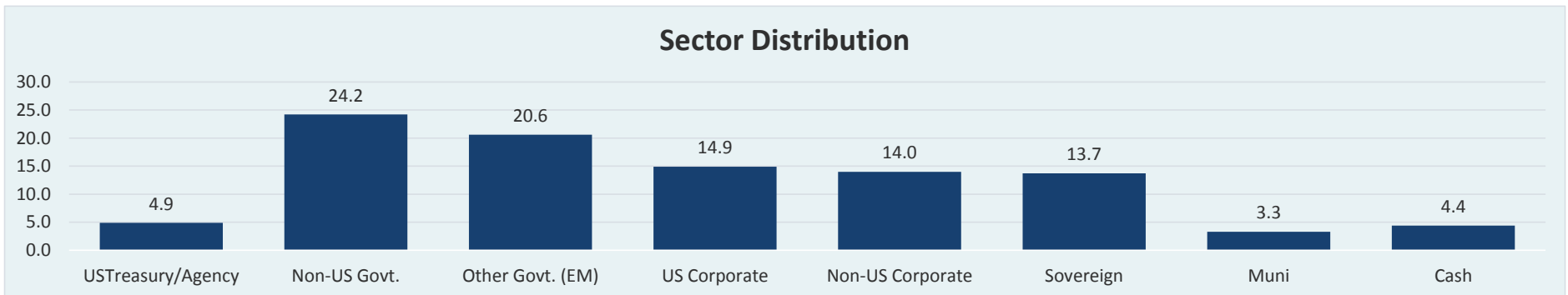
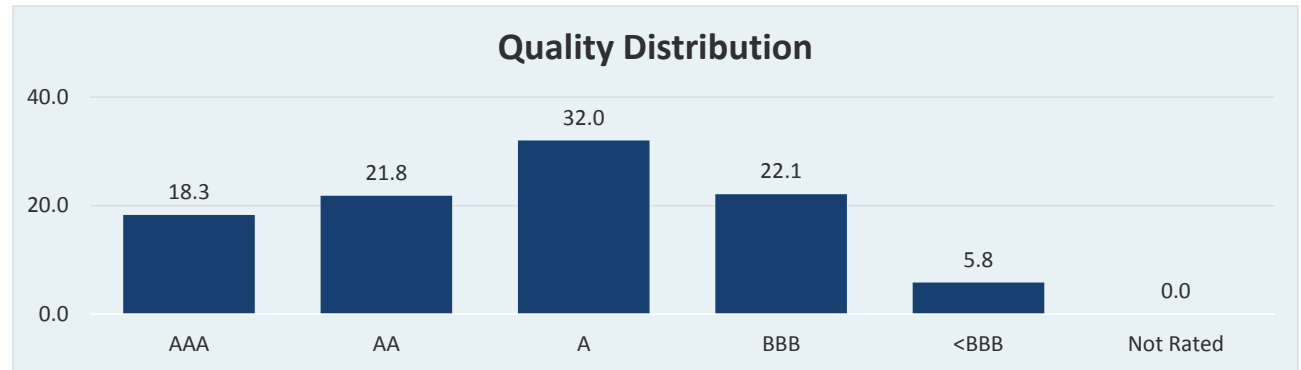
Global Fixed Income Managers

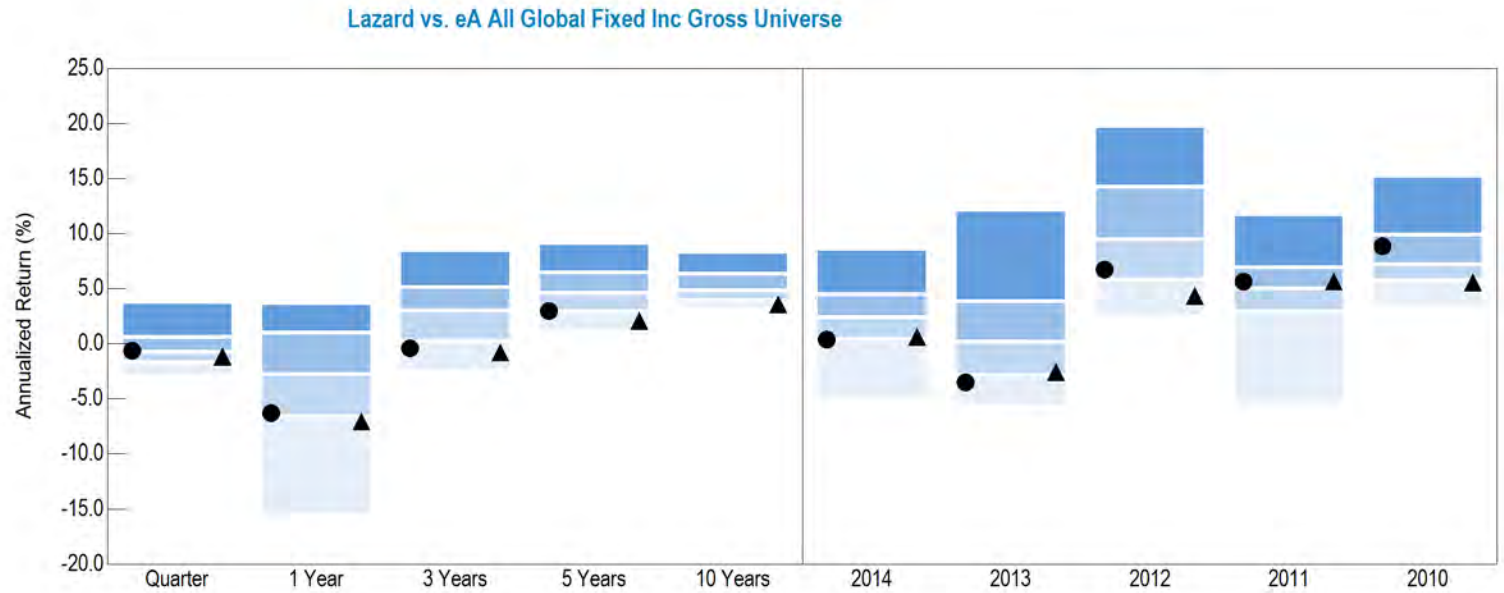
Lazard
 Manager Portfolio Overview

Period Ending: June 30, 2015

Global core fixed income portfolio with a focus on country selection and currency management. Primary personnel include Yvette Klevan, Benjamin Dietrich, and Jared Daniels.

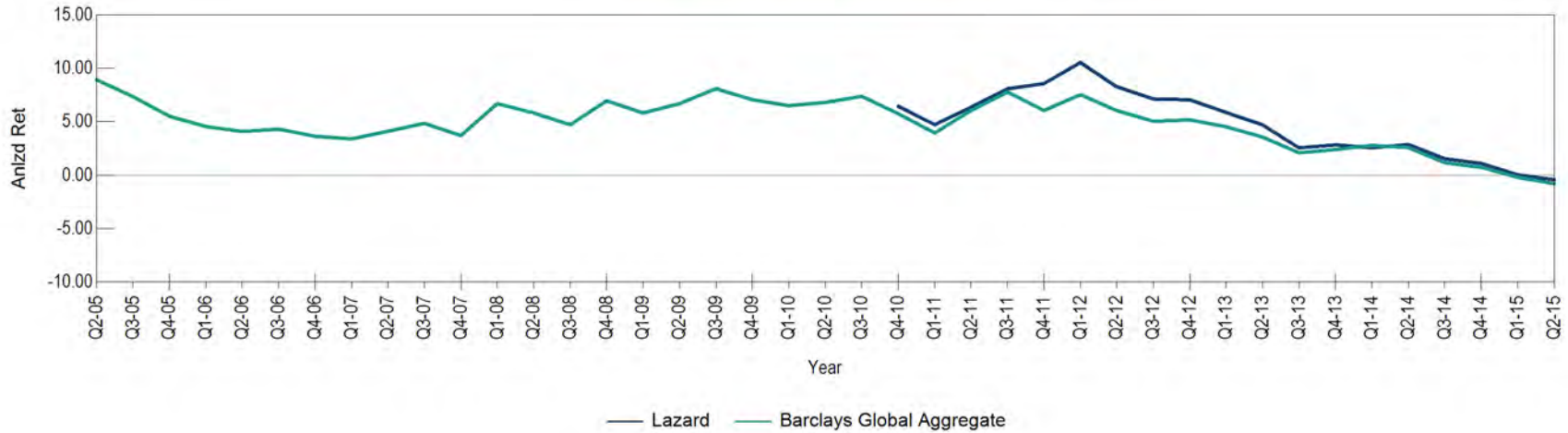
	Lazard
Effective Duration	5.1
Average Maturity	6.2
Average Quality	A-



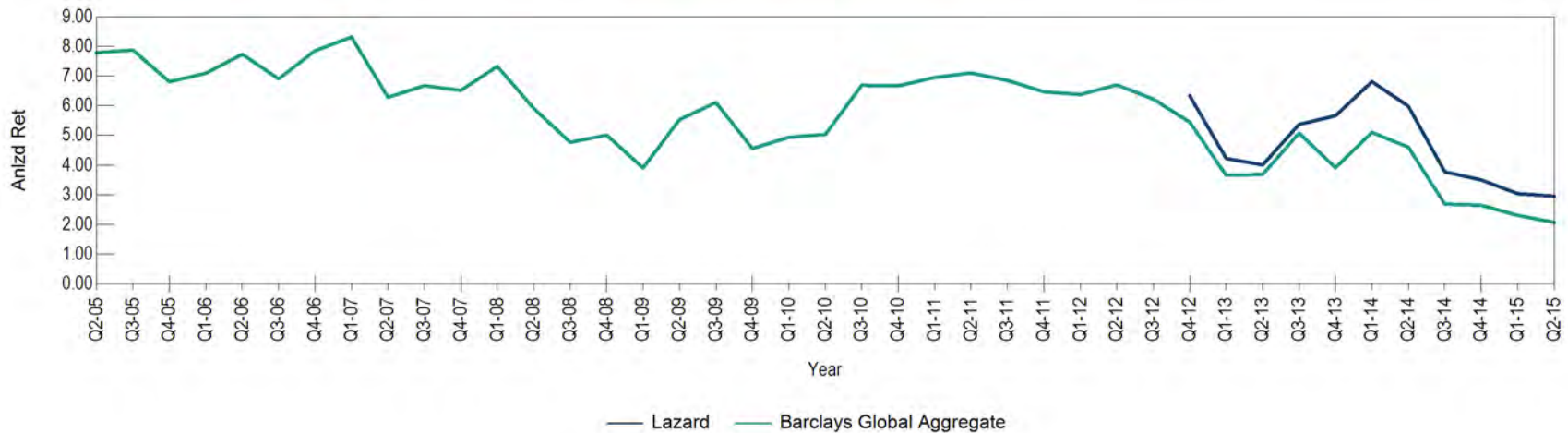


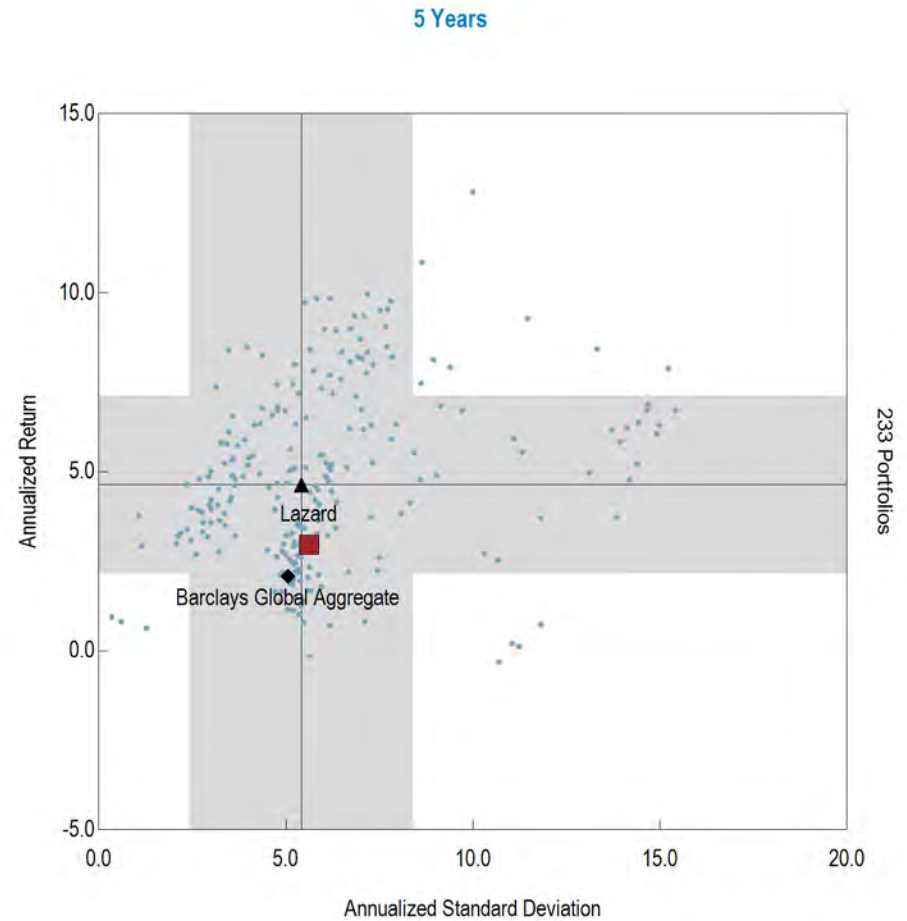
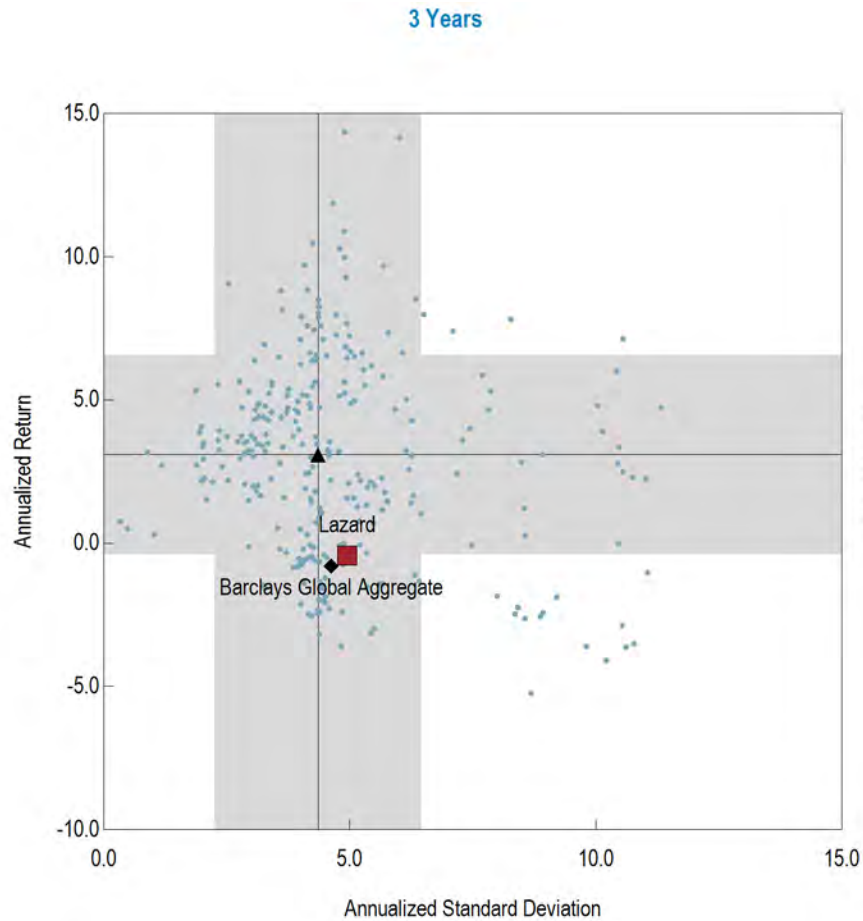
	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	3.7	3.6	8.4	9.1	8.3	8.6	12.1	19.7	11.7	15.2
25th Percentile	0.6	1.0	5.2	6.5	6.4	4.5	3.9	14.3	6.9	9.9
Median	-0.7	-2.7	3.1	4.6	4.9	2.5	0.2	9.5	5.0	7.3
75th Percentile	-1.6	-6.6	0.3	2.9	4.0	0.5	-2.8	5.9	2.9	5.8
95th Percentile	-2.9	-15.5	-2.5	1.1	3.2	-4.9	-5.6	2.5	-5.5	3.4
# of Portfolios	312	310	285	233	132	263	225	197	171	100
● Lazard	-0.7 (50)	-6.3 (73)	-0.4 (81)	3.0 (75)	-- (--)	0.4 (77)	-3.5 (83)	6.7 (68)	5.6 (40)	8.8 (32)
▲ Barclays Global Aggregate	-1.2 (63)	-7.1 (79)	-0.8 (85)	2.1 (88)	3.5 (90)	0.6 (74)	-2.6 (74)	4.3 (87)	5.6 (39)	5.5 (82)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years			5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lazard	-0.4%	4.9%	-0.1	3.0%	5.6%	0.5
Barclays Global Aggregate	-0.8%	4.6%	-0.2	2.1%	5.1%	0.4
eA All Global Fixed Inc Gross Median	3.1%	4.4%	0.7	4.6%	5.4%	0.8

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. 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	Inception Date	Data Source	Manager	Inception Date	Data Source
Intech Large Cap Core	12/31/2006	State Street	LaSalle Income & Growth VI	07/16/2013	LaSalle
PIMCO Stocks+ AR	09/30/2002	State Street	Long Wharf Fund II	03/10/2004	Long Wharf
Jackson Square Partners	04/01/2005	State Street	Long Wharf Fund III	03/30/2007	Long Wharf
Robeco Boston Partners	06/30/1986	State Street	Long Wharf Fund IV	07/03/2013	Long Wharf
Emerald Advisors	07/01/2003	State Street	Hearthstone II	06/17/1998	Hearthstone
Ceredex	12/31/2011	State Street	Invesco Real Estate I	02/01/2005	Invesco
Pyrford	04/25/2014	State Street	Invesco Real Estate II	11/26/2007	Invesco
William Blair	12/31/2010	William Blair	Invesco Real Estate III	06/30/2013	Invesco
Artisan Partners	10/01/2012	SEI Trust	Invesco Real Estate IV	06/30/2014	Invesco
First Eagle	03/31/2011	State Street	Oaktree REOF V	12/31/2011	Oaktree
Intech Global Low Vol	06/01/2012	State Street	Oaktree REOF VI	09/30/2013	Oaktree
JP Morgan Global Opportunities	04/01/2010	JP Morgan	Oaktree REOF VII	04/01/2015	Oaktree
AFL-CIO	06/30/1991	AFL-CIO	Siguler Guff DREOF	01/25/2012	Siguler Guff
Goldman Sachs Core Plus	12/31/2008	State Street	Siguler Guff DREOF II	08/31/2013	Siguler Guff
Lord Abbett	12/31/2008	State Street	Paulson Real Estate Fund II	11/10/2013	State Street
PIMCO Total Return	06/30/2002	State Street	Adams Street Partners	03/18/1996	Adams Street
Torchlight II	09/30/2006	Torchlight	Adams Street Partners II	01/16/2009	Adams Street
Torchlight III	12/31/2008	Torchlight	Adams Street Partners - BFP	01/18/1996	Adams Street
Torchlight IV	07/01/2012	Torchlight	Adams Street Partners - Fund 5	09/21/2012	Adams Street
Torchlight V	07/01/2012	Torchlight	Bay Area Equity Fund	06/14/2004	DBL Investors
Allianz Global Investors	06/30/2000	State Street	Bay Area Equity Fund II	12/07/2009	DBL Investors
Lazard	12/31/2007	State Street	Carpenter Bancfund	01/31/2008	Carpenter Bancfund
PIMCO All Asset Fund	02/01/2013	State Street	EIF US Power Fund I	11/26/2003	Ares Management
Wellington Real Total Return	02/01/2013	State Street	EIF US Power Fund II	08/16/2005	Ares Management
Aether Real Assets III	11/27/2013	Aether	EIF US Power Fund III	05/30/2007	Ares Management
Commonfund	06/28/2013	Commonfund	EIF US Power Fund IV	11/28/2011	Ares Management
Adelante	09/30/2001	State Street	Nogales	02/15/2004	Nogales
Invesco International REIT	06/30/2008	Invesco	Paladin III	11/30/2007	Paladin
Angelo Gordon Realty Fund VIII	01/23/2012	Angelo Gordon	Ocean Avenue Fund II	06/11/2014	Ocean Avenue
Angelo Gordon Realty Fund IX	12/08/2014	Angelo Gordon	Pathway	11/09/1998	Pathway
DLJ RECP II	09/24/1999	DLJ	Pathway 2008	12/26/2008	Pathway
DLJ RECP III	06/23/2005	DLJ	Pathway 6	05/24/2011	Pathway
DLJ RECP IV	02/11/2008	DLJ	Pathway 7	02/07/2013	Pathway
DLJ RECP V	07/01/2014	DLJ	Siguler Guff CCCERA Opps	06/03/2014	Siguler Guff
Willows Office	-	Transwestern	Cash	-	State Street

Policy & Custom Index Composition

Policy Index (4/1/2012-Current) 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.

Real Estate Benchmark 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant. The following 12/31/2014 markets values were adjusted to Verus Methodology:

Manager	Reported Value	Adjusted Value
Torchlight II	\$ 67,273,073.00	\$ 72,597,668.00
Cash	\$ 36,193,185.50	\$ 39,360,001.23
Long Wharf Real Estate IV	\$ 14,689,149.00	\$ 14,052,745.37
Bay Area Equity Fund I	\$ 11,274,634.00	\$ 8,915,067.00

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.

Disclaimer

This report is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

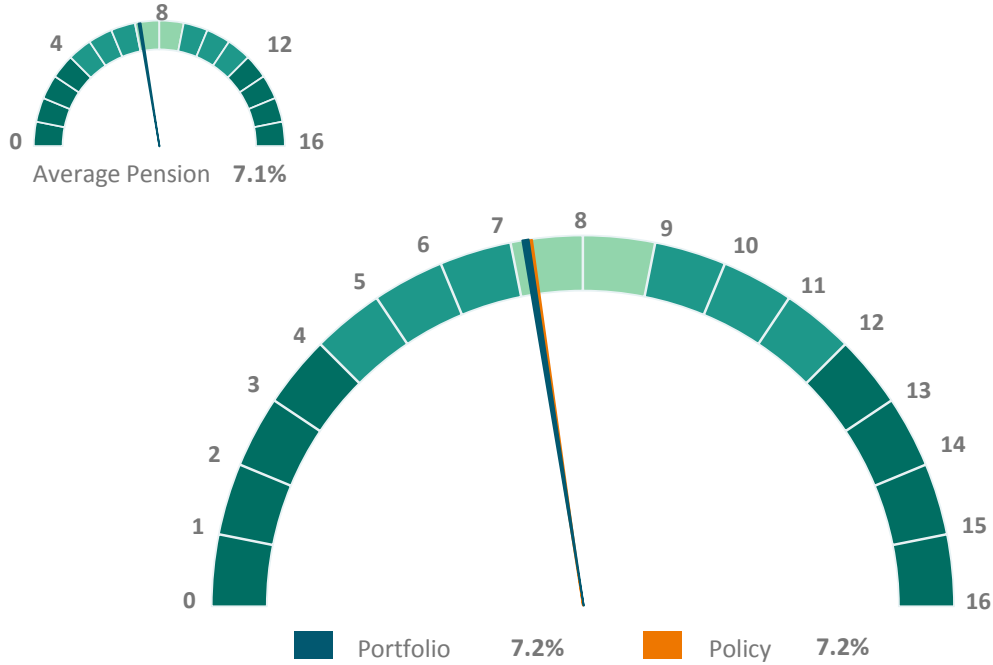
The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (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.

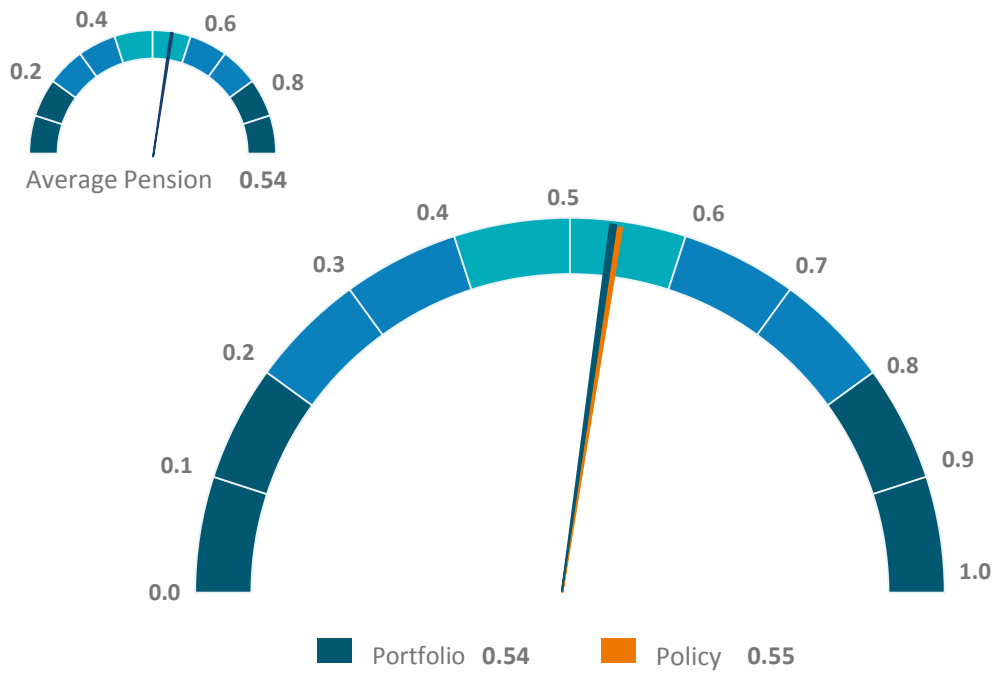
Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

Risk dashboard

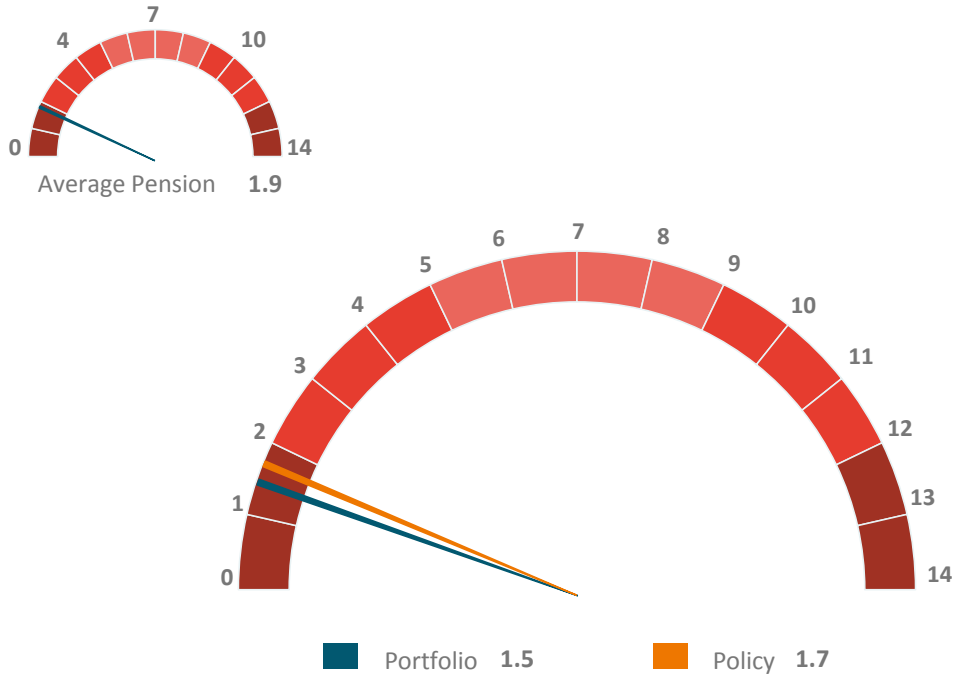
1 Portfolio risk



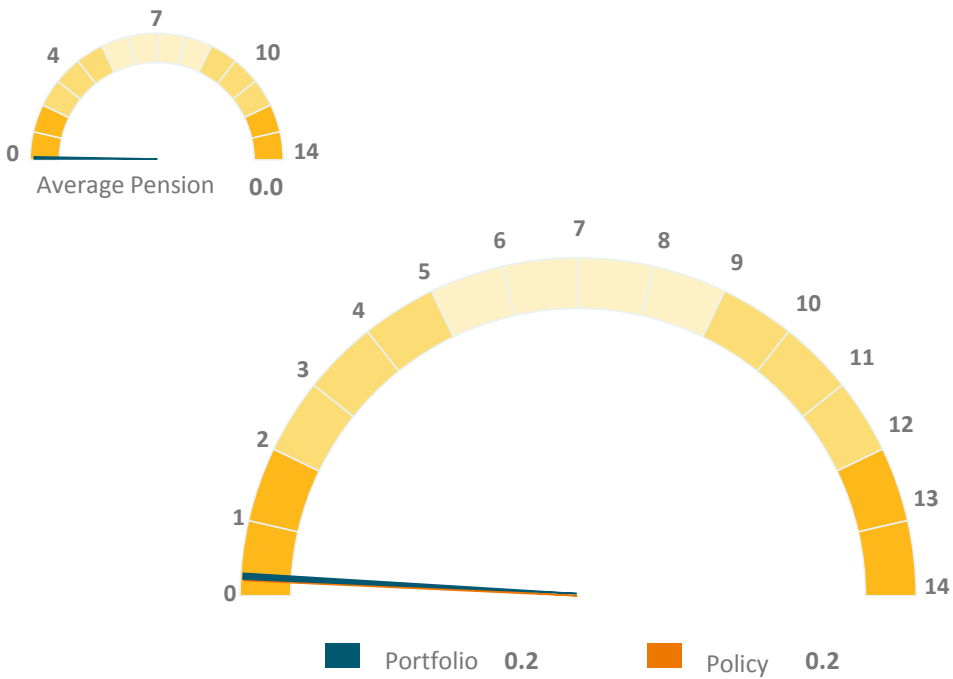
2 Portfolio equity beta



3 Portfolio interest rate risk - duration



4 Portfolio credit risk - spread duration



Risk dashboard

Preliminary

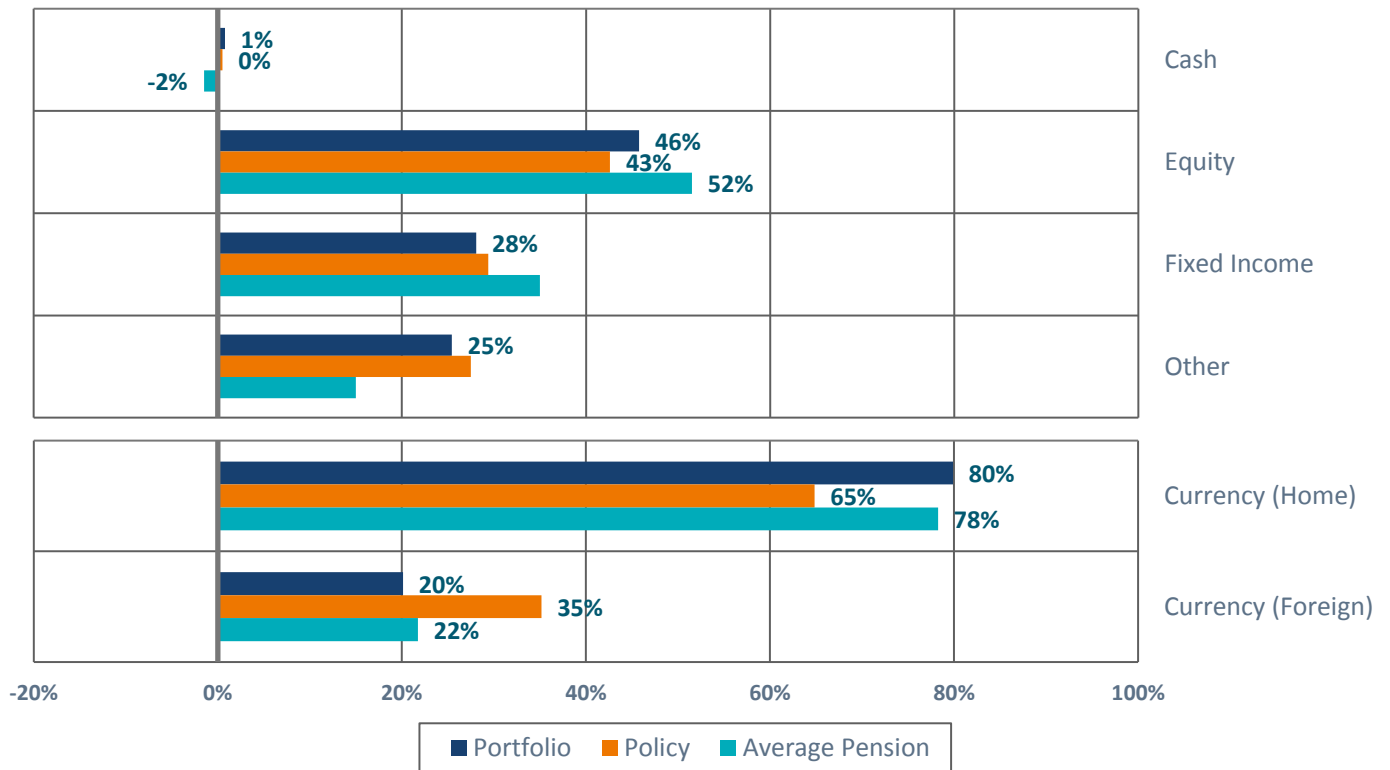
JUNE 30, 2015

RISK OVERVIEW

5 Exposure allocation by asset class

		Portfolio	Policy	Average Pension
Cash	Cash	0.8%	0.5%	-1.5%
Cash Total		0.8%	0.5%	-1.5%
Equity	Global Equity	12.7%	42.6%	45.0%
	Private Equity			6.5%
	Domestic Equity	22.2%		
	International Equity	10.9%		
Equity Total		45.8%	42.6%	51.5%
Fixed Income	Global Bonds	3.8%	24.4%	
	High Yield Bonds	4.7%	5.0%	
	US Bonds	19.6%		35.0%
Fixed Income Total		28.1%	29.4%	35.0%
Other	Real Estate	12.9%	12.5%	5.0%
	Commodities			5.0%
	Hedge Funds	7.2%	10.0%	5.0%
	Opportunistic	0.4%	0.0%	
	Real Assets	4.9%	5.0%	
Other Total		25.4%	27.5%	15.0%
Total Portfolio		100.0%	100.0%	100.0%

6 Exposure allocation



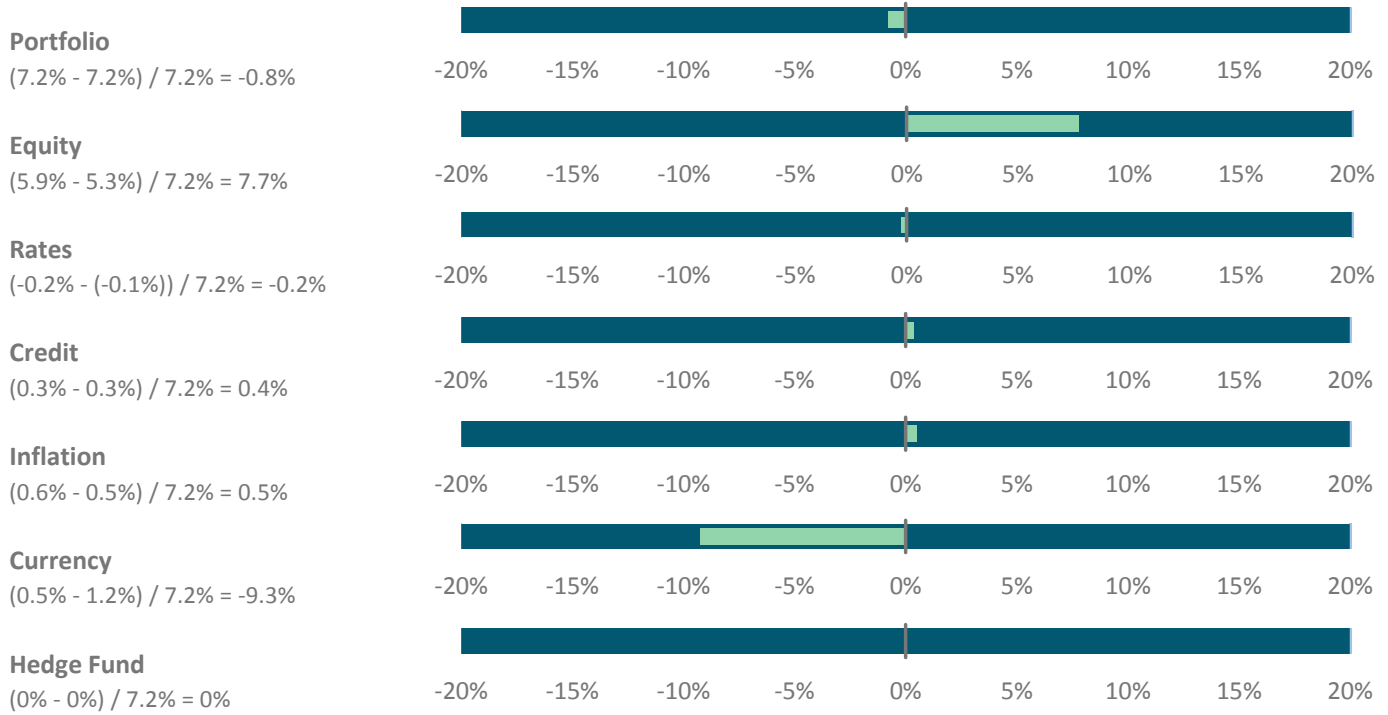
7 Relative risk vs target by bucket



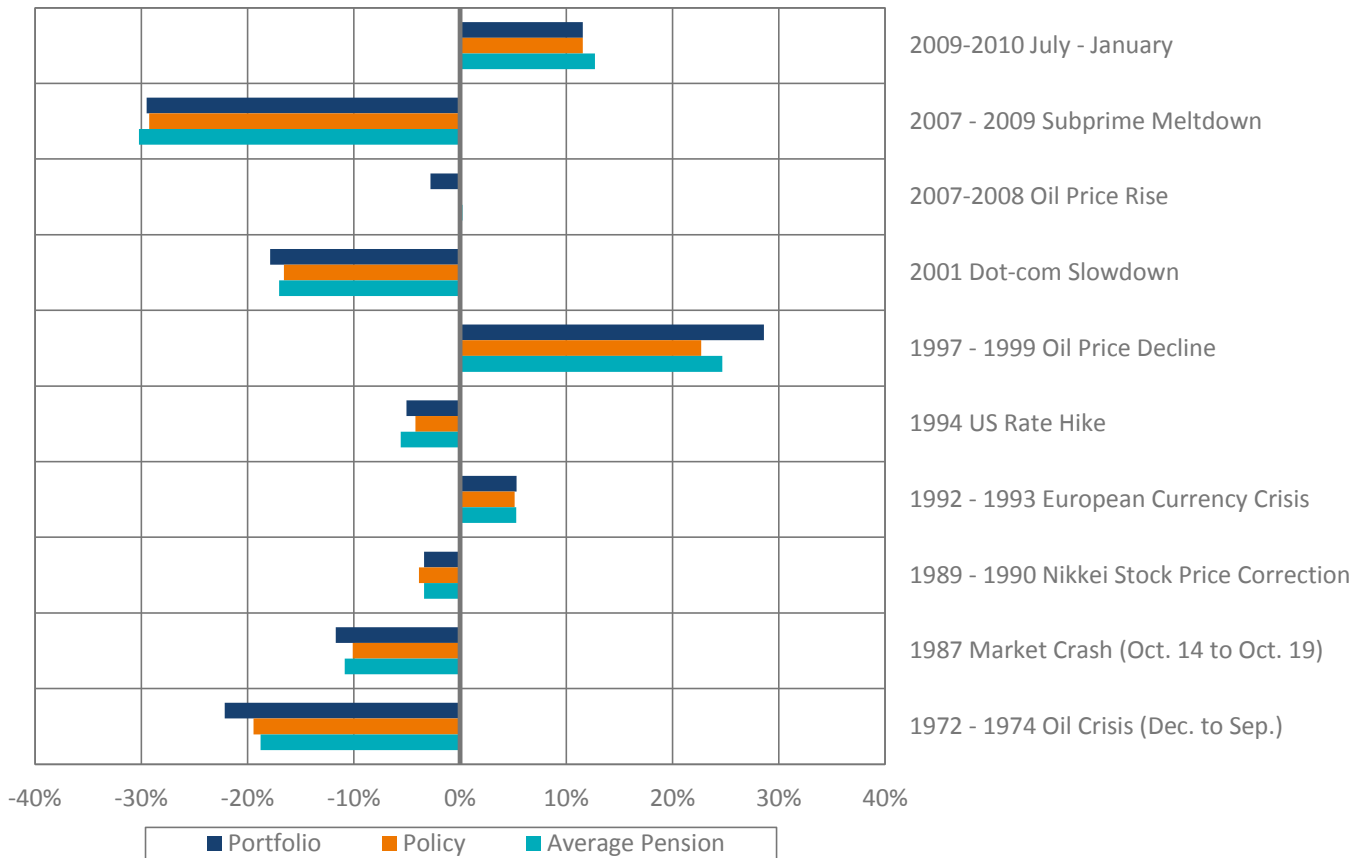
8 Relative risk vs target by risk factor



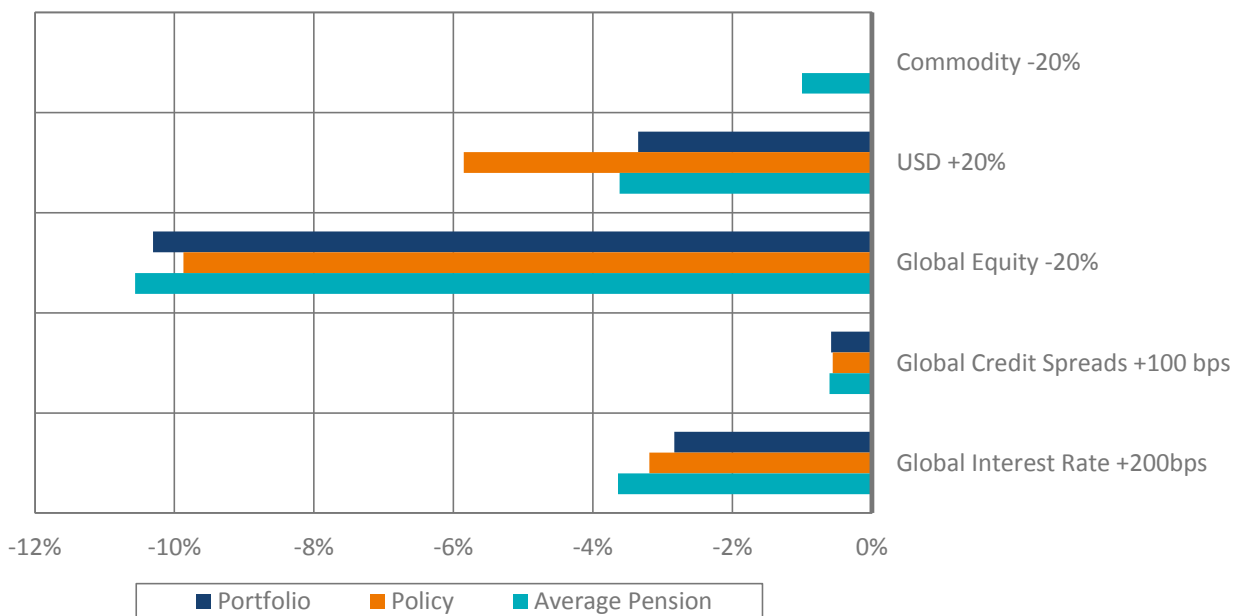
9 Risk factor weight relative to target



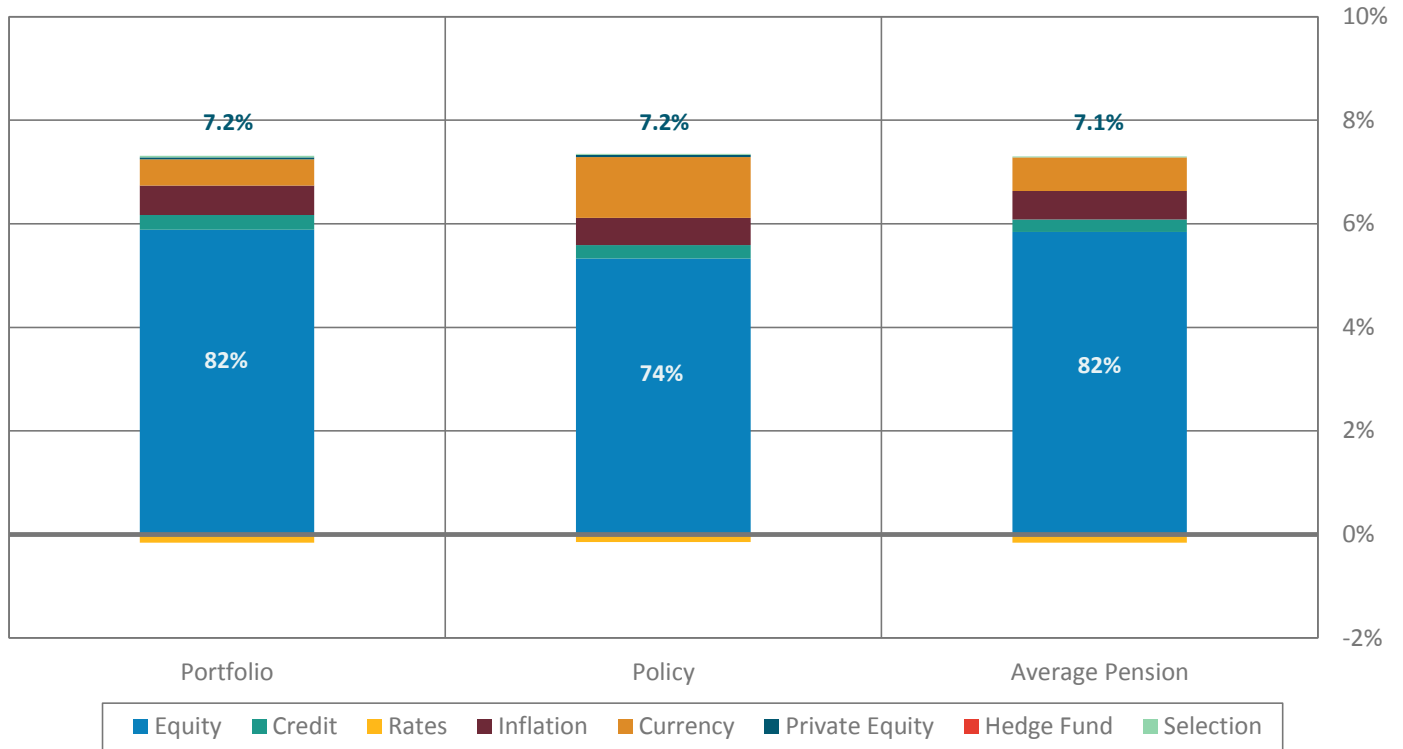
10 Tail risk - scenario analysis



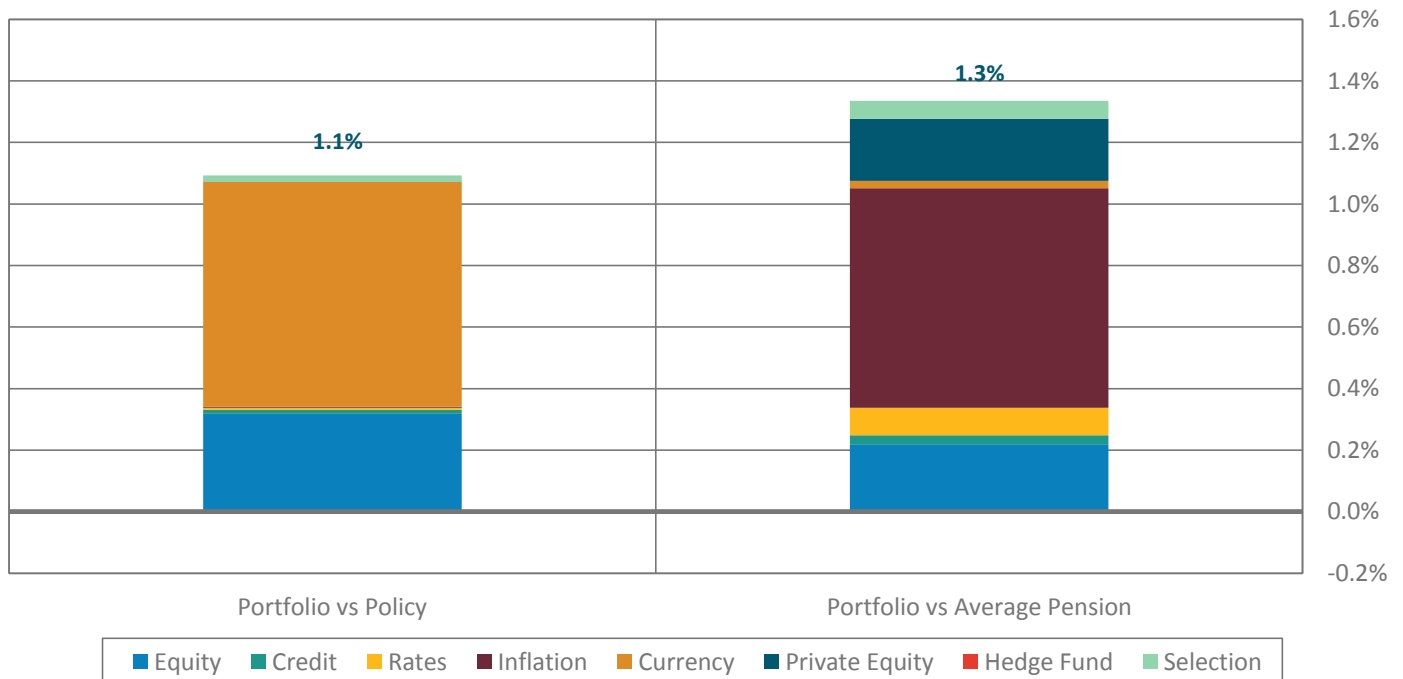
11 Tail risk - stress tests



12 Risk contribution by risk factor



13 Active risk contribution by risk factor



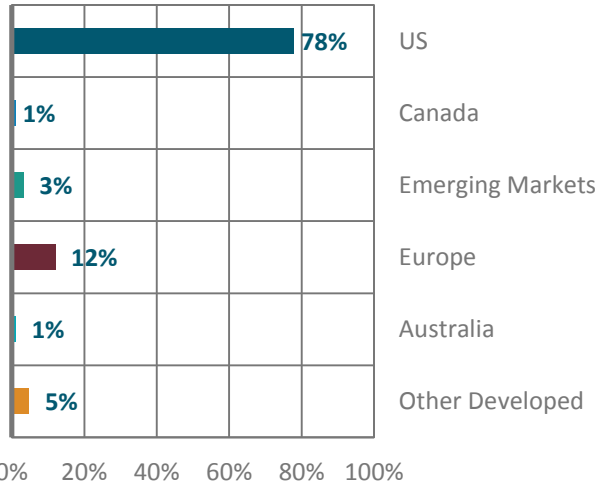
Risk dashboard

Preliminary

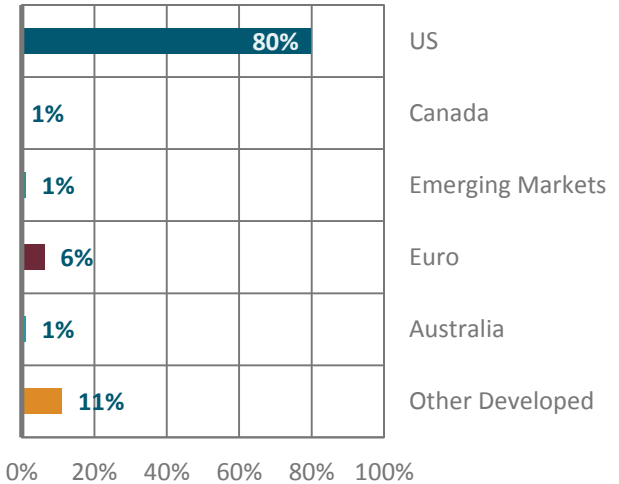
JUNE 30, 2015

DIVERSIFICATION RISKS

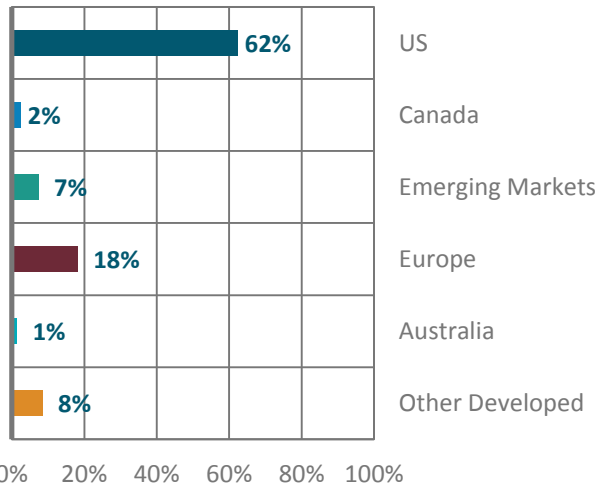
14 Geographic portfolio allocation



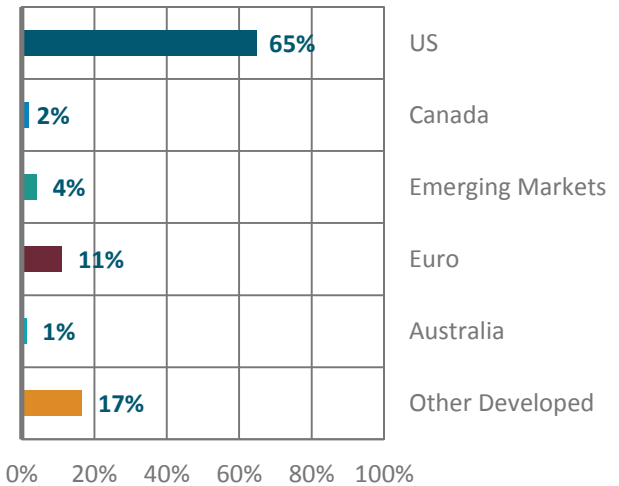
15 Currency portfolio allocation



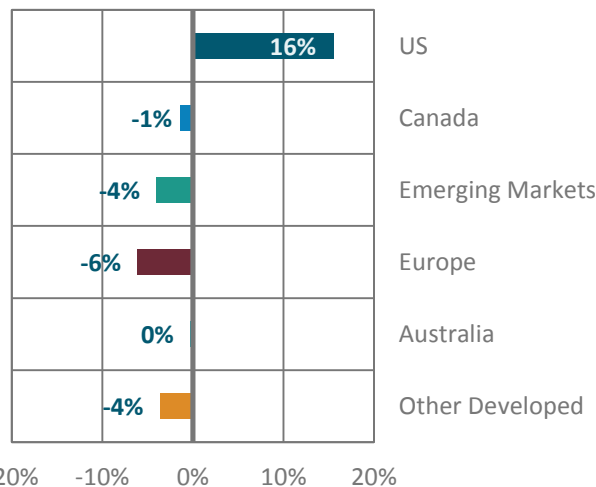
16 Geographic target allocation



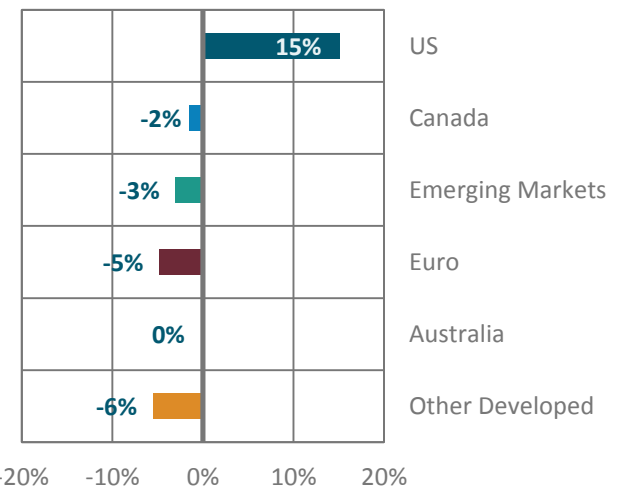
17 Currency target allocation



18 Net geographic exposure



19 Net currency exposure



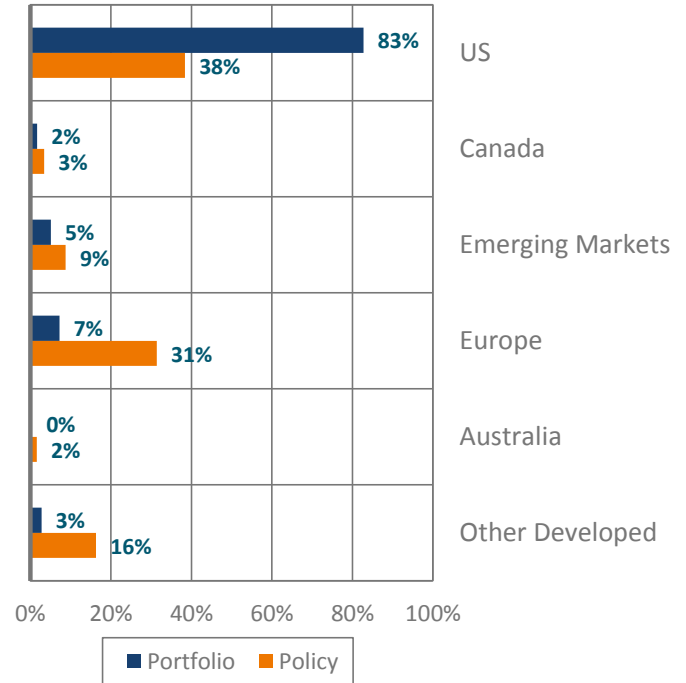
Risk dashboard

Preliminary

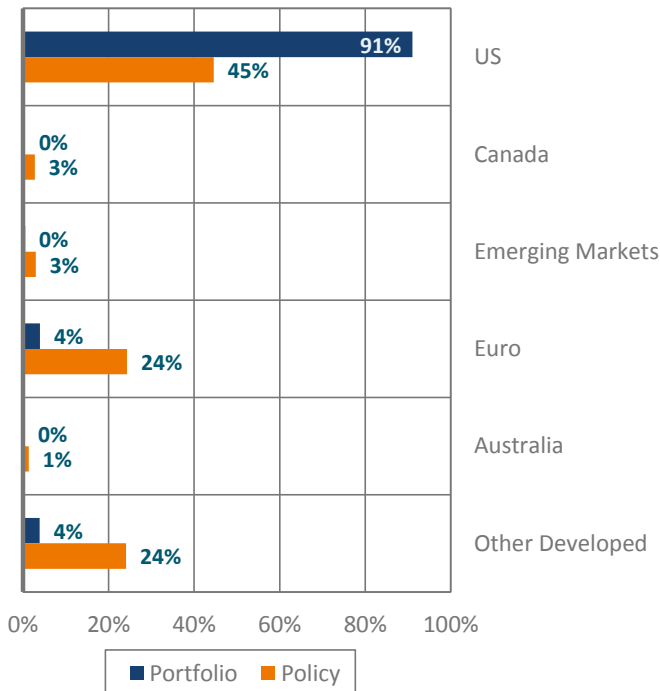
20 Interest rate bucket

	Portfolio	Policy	Difference
Duration	5.5	6.3	-0.7
Yield to Maturity	2.8%	2.1%	0.7%
Wt. Avg. Rating	Aa1 / Aa2	Aa2 / Aa3	-

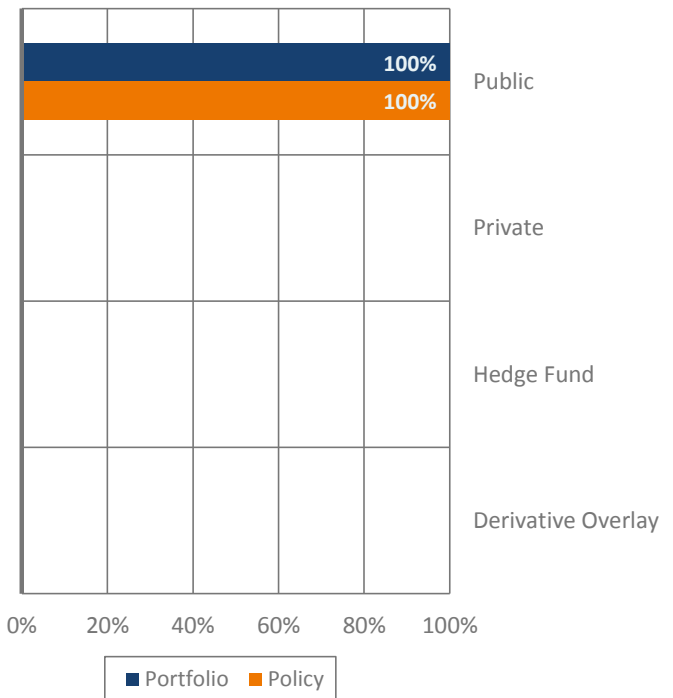
21 Country allocation



22 Currency allocation



23 Security type



Risk dashboard

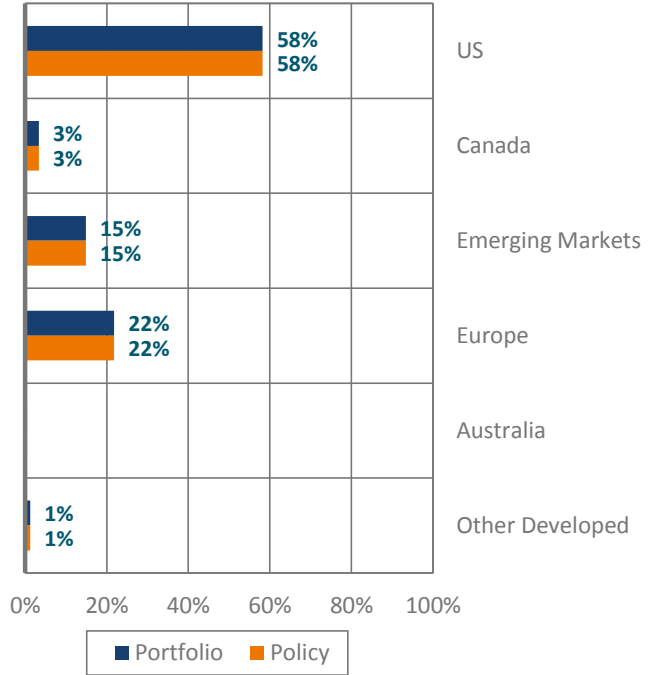
Preliminary

CREDIT BUCKET

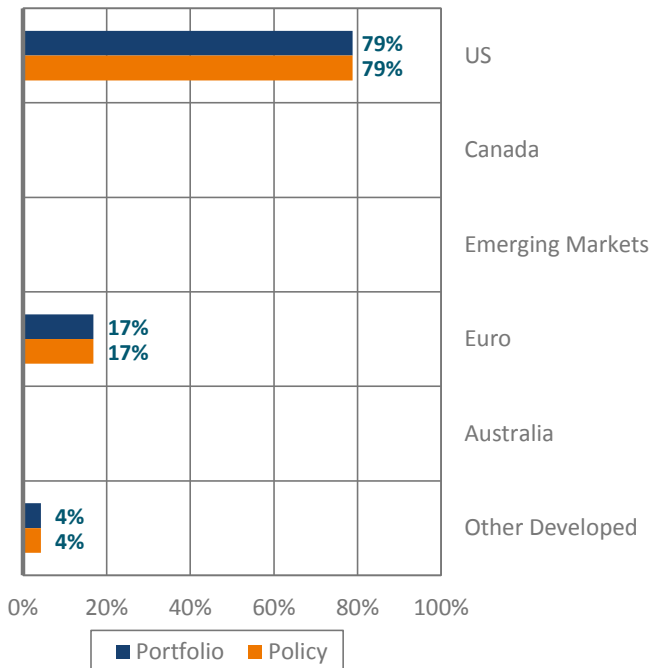
24 Credit bucket

	Portfolio	Policy	Difference
Duration	4.1	4.1	0.0
Coupon Yield	6.6%	6.6%	0.0%
Yield to Maturity	6.3%	6.3%	0.0%
Wt. Avg. Rating	Ba3 / B1	Ba3 / B1	-

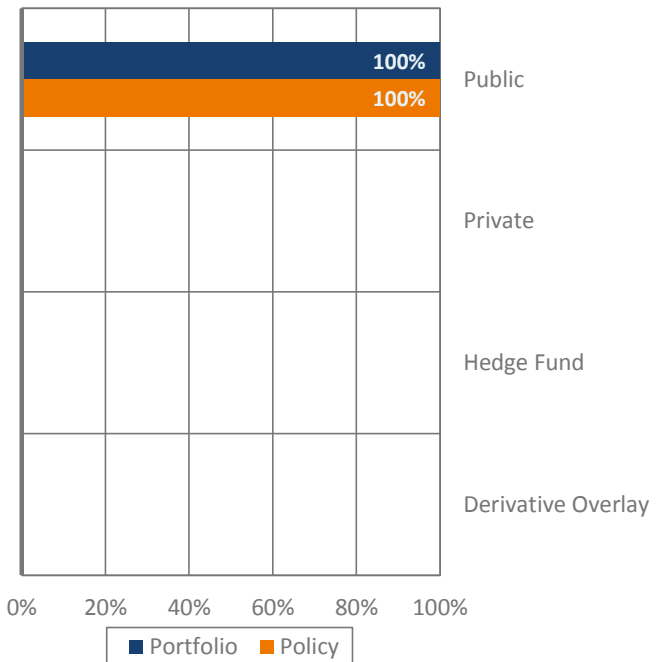
25 Country allocation



26 Currency allocation



27 Security type



Risk dashboard

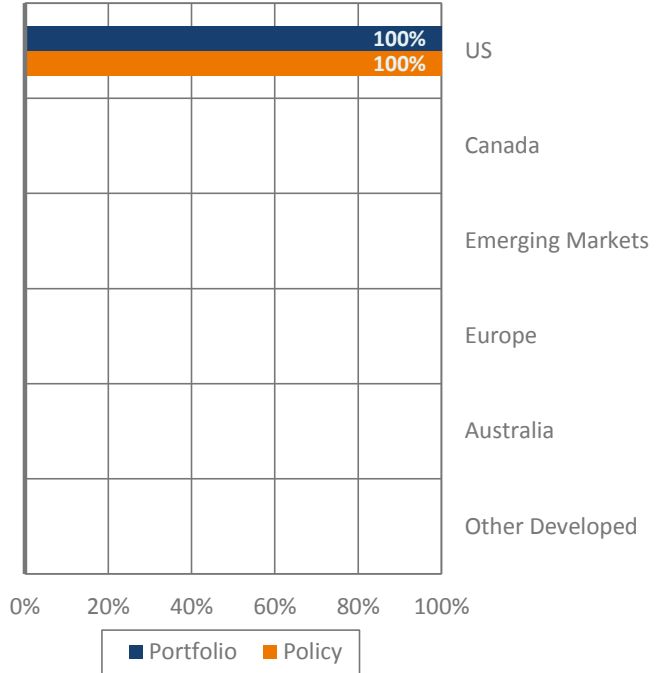
Preliminary

INFLATION BUCKET

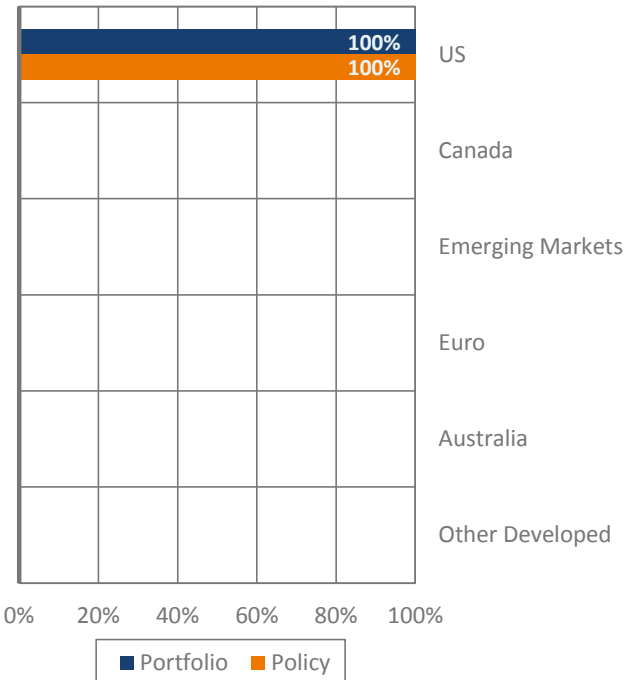
28 Inflation bucket

	Portfolio	Policy	Difference
Real Estate Allocation	12.9%	12.5%	0.4%
Other Real Assets	4.9%	5.0%	-0.1%

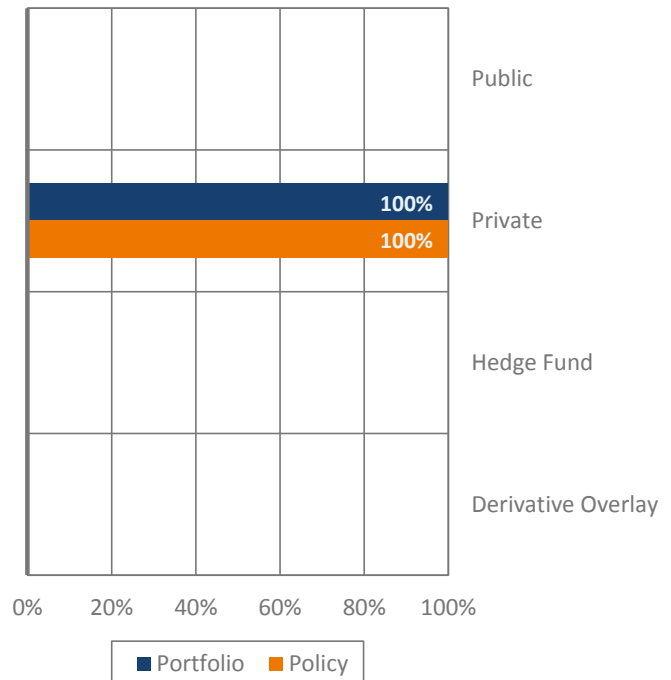
29 Country allocation



30 Currency allocation



31 Security type



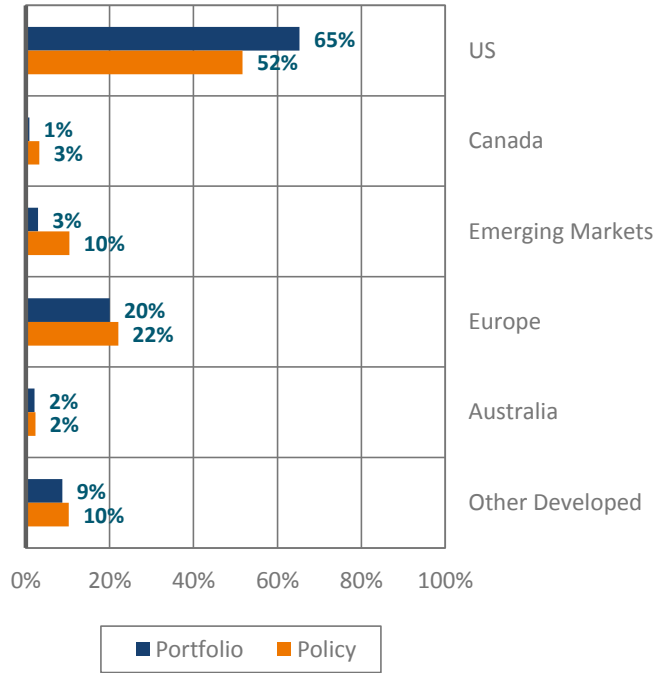
Risk dashboard

Preliminary

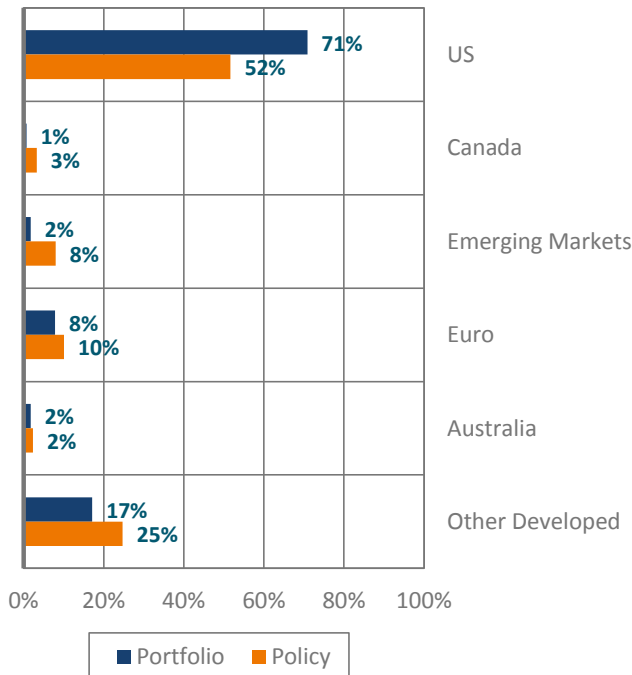
32 Equity bucket

	Portfolio	Policy	Difference
Beta	1.0	1.0	0.0
Dividend Yield	2.3%	2.4%	-0.1%
PE Ratio	18.2	17.7	0.5

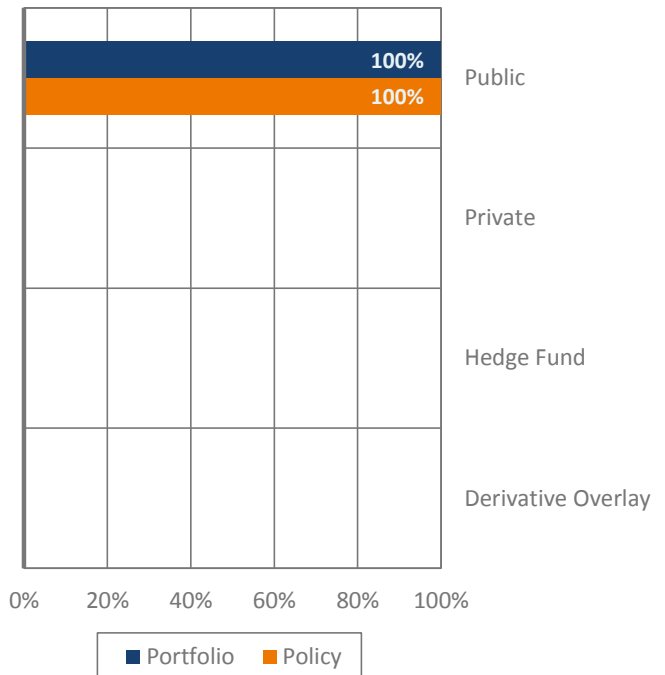
33 Country allocation



34 Currency allocation



35 Security type



- 1 Total risk comparison of portfolio, Policy, and Avg. Pension. Policy is composed of 42.6% MSCI ACWI, 24.4% BC Global Agg, 5% BC Global HY, 12.5% NFI ODCE, 5% Real Assets, 10% HFRI FOF, 0.5% Cash. Avg. Pension is composed of: 45% MSCI ACWI; 35% Barclays US Agg; 5% MSCI USA, Levered 30% (Private Equity); 5% NCREIF ODCE; 5% HFRI Fund of Funds and 5% Bloomberg Commodities. Liability is modeled using CCCERA's Projected Benefit Payments and discounted using the
- 2 Equity risk presented by equity beta to market. Equity beta is a measure describing the sensitivity of portfolio returns with returns of the equity market (MSCI ACWI).
- 3 Interest rate risk presented by duration and dollar movement of portfolios. Duration of a financial asset that consists of fixed cash flows is the weighted average of the times until those fixed cash flows are received (measured in years). It also measures the percentage change in price for a given change in yields (the price sensitivity to yield). DV01 \$ (dollar duration) is the change in price in dollars of a financial instrument resulting from a one basis point change in yield.
- 4 Credit risk presented by spread duration and dollar movement of portfolios. Spread duration measures the percentage change in price for a one percentage point change in spreads.
- 5 Exposure allocation among various asset classes.
- 6 Exposure allocation among major risk buckets (rates, credit, equity, inflation, currency) and net currency exposure (domestic vs. foreign). Full Cash collateral is assumed for all derivatives.
- 7 Comparative riskiness of Portfolio vs. Policy on total portfolio and risk bucket levels: For example, equity bucket relative risk compares the riskiness of the Portfolio equity bucket vs the Policy equity bucket.
- 8 Comparative riskiness of Portfolio vs. Policy on a total portfolio level and major risk factor levels.
- 9 Contribution by factor to total relative risk of the Portfolio vs the Policy: For example, Equity is equity risk contribution to Portfolio minus equity risk contribution to the Policy, divided by total risk of the Policy. The factor overweights are additive to the total relative risk at the top line.
- 10 Expected performance under various historical scenarios. For each historical scenario, the current market value is recalculated to determine total return under identical market conditions. Tail risk is a form of risk that arises when the possibility that an investment will have losses greater than what the normal distribution would suggest.
- 11 Expected performance under various one-risk-factor stress tests. Directly affected asset classes are revalued at the factor levels.
- 12 Risk contribution by risk factor. Volatility measures the price variation of a portfolio or financial instrument over time.
- 13 Active risk in terms of annual tracking error: Tracking Error (TE) measures how closely a portfolio follows its benchmark. It is the standard deviation of the difference between the portfolio and benchmark returns.
- 14 Portfolio allocation among major geographic areas. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses
- 15 Currency portfolio allocation. Currency exposures from both the underlying securities and the purchasing currency of the futures contract are included.
- 16 Policy allocation among major geographic areas.
- 17 Currency policy allocation.
- 18 Difference between portfolio and policy allocation among major geographic areas.
- 19 Difference between portfolio and policy allocation among major currencies.
- 20 Coupon yield (nominal yield) of a fixed income security is a fixed percentage of the par value that does not vary with the market price of the security. Yield to Maturity (YTM) is the interest rate of return earned by an investor who buys a fixed-interest security today at the market price and holds it until maturity. Ratings indicate credit quality of a security and the issuer's ability to make payments of interest and principal.
- 21 Country allocation of interest rate instruments. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 22 Currency allocation of interest rate instruments.
- 23 Allocation of interest rate instruments among different security types.
- 24 Various characteristics of credit instruments.
- 25 Country allocation of credit instruments. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 26 Currency allocation of credit instruments.
- 27 Allocation of credit instruments among different security types.
- 28 Composition of inflation hedging instruments in portfolio and benchmark. Notional duration of real rates instruments is also included.
- 29 Country allocation of inflation instruments. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 30 Currency allocation of inflation instruments.
- 31 Allocation of inflation instruments among different security types.
- 32 P/E ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Beta measures sensitivity to Global Equities.
- 33 Country allocation of equity assets. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 34 Currency allocation of equity assets.
- 35 Allocation of equity assets among different security types.

All the information presented in this risk report is furnished on a confidential basis for use solely by the client in connection with Verus Advisory, Inc. and/or Verus Investors, LLC (hereinafter collectively or individually the "Company") and the entity to whom this risk report is provided (hereinafter the client). It is agreed that use of the risk report is acceptance that the information contained therein is subject to the terms and conditions of the confidentiality agreement by and between the Company and the client and that such information is being presented through the proprietary technology known as the risk report.

The information contained in the risk report may not be copied, reproduced or distributed, in whole or in part, nor may its contents or facts or terms of any securities (if any) contained therein be disclosed to any other person except in accordance with the terms of the confidentiality agreement or unless in full conformity with prevailing NASD or SEC regulations. The information presented does not constitute a recommendation by the Company and cannot be used for advertising or sales promotion purposes.

The information presented has been prepared by the Company from sources that it believes to be reliable and the Company has exercised all reasonable professional care in preparing the information presented. However, the Company cannot insure the accuracy of the information contained therein. Subject to specific contractual terms between the Company and the client, the Company shall not be liable to clients or anyone else for inaccuracy or in-authenticity of information in the analysis or for any errors or omissions in content, except to the extent arising from sole gross negligence, regardless of the cause of such inaccuracy, in-authenticity, error, or omission. In no event shall the Company be liable for consequential damages.

Nothing contained therein is, or should be relied on as, a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the client should be prepared to bear. The information presented may be deemed to contain "forward looking" information. Examples of forward looking information including, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure, and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward looking information can be identified by the use of forward looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," or the negative of any of the foregoing or other variations thereon or comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. Such factors that could cause the actual results to differ materially from those in forward looking statements include among other items, (i) an economic downturn, (ii) changes in the competitive marketplace and/or client requirements, (iii) unanticipated changes in Company management, (iv) inability to perform client contracts at anticipated cost levels, (v) changes in the regulatory requirements of the industry, and (vi) other factors that affect businesses within the various industries within which they work.

The information presented does not purport to be all-inclusive nor does it contain all information that the client may desire for its purposes. The information presented should be read in conjunction with any other material furnished by the Company. The Company will be available, upon request, to discuss the information presented in the risk report that clients may consider necessary, as well as any information needed to verify the accuracy of the information set forth therein, to the extent Company possesses the same or can acquire it without unreasonable effort or expense.

Company disclaimers required by information and service providers

(The identification of the information and service provider in the heading of each paragraph is for reference only)

Barra, LLC

This report has been prepared and provided by the Company solely for the client's internal use and may not be redistributed in any form or manner to any third party other than on a need to know basis to your board of directors, investment consultants, and other third parties with direct responsibility for monitoring the client's investments. The report contains proprietary third party data from Barra, LLC.

The data is provided to the client on an "as is" basis. The Company, its information providers (including without limitation Barra, LLC), and any other third party involved in or related to the making or compiling of the data make no representation or warranty of any kind, either express or implied, with respect to the data in this report (or the results to be obtained by the use thereof). Company, its information providers (including without limitation Barra, LLC) and any other third party involved in or related to the making or compiling of the data expressly disclaim any and all implied warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose.

The client assumes the entire risk of any use the client may make of the data. In no event shall the Company, its information providers (including without limitation Barra, LLC) or any third party involved in or related to the making or compiling of the data, be liable to the client, or any other third party, for any direct or indirect damages, including, without limitation, any lost profits, lost savings or other incidental or consequential damages arising out of this agreement or the inability of the client to use the data, regardless of the form of action, even if Company, any of its information providers (including without limitation Barra, LLC), or any other third party involved in or related to the making or compiling of the data has been advised of or otherwise might have anticipated the possibility of such damages.

FTSE TMX Global Debt Capital Markets, Inc.

The client agrees that FTSE TMX Global Debt Capital Markets, Inc. and the parties from whom FTSE TMX Global Debt Capital Markets, Inc. obtains data do not have any liability for the accuracy or completeness of the data provided or for delays, interruptions or omissions therein or the results to be obtained through the use of this data. The client further agrees that neither FTSE TMX Global Debt Capital Markets, Inc. nor the parties from whom it obtains data make any representation, warranty or condition, either express or implied, as to the results to be obtained from the use of the data, or as to the merchantable quality or fitness of the data for a particular purpose.