



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: MARCH 31, 2015

Investment Performance Review for

Imperial County Employees' Retirement System



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**2ND QUARTER 2015
Investment Landscape**

A new name and a new landscape

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

During 2015 you will hear this tagline regularly. It captures much of what our new brand is all about and is the shortest and clearest expression of our purpose. By now you've heard that Wurts & Associates has changed our name to Verus. This Latin word means real, genuine and true. Verus represents the attributes we seek to demonstrate to our clients, and gets to the heart of what our investment professionals strive for as they evaluate the investment landscape to better understand the risks and opportunities it presents.

Which brings us to our new quarterly "Investment Landscape."

For over six years our research team has invested an incredible amount of energy every quarter developing and producing a thoughtful and creative Quarterly Research Report that has featured prominently in our delivery of advice on market opportunities and threats. With our new brand what started as an effort to redesign the fonts and charts in this "QRR" quickly became an endeavor to better demonstrate the many PERSPECTIVES of the Investment Landscape. As you read this report, while we will continue to point to the elements of current economic conditions, market valuations and risk that may affect portfolios, you'll also see some longer term data to help put these factors better into perspective. Don't worry, we won't lose the opinionated, and oftentimes contrarian, commentary (and cartoons!) that many of our clients have enjoyed and appreciated. While some opinions will remain in this document we've created a whole new document, "Viewpoint" to allow the authors of those pieces an even better platform and more freedom to explore topics with fewer constraints.

We look forward to further sharing with you our Perspectives, with the goal of helping you successfully achieve your Enterprise investment objectives.

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2nd quarter summary

THE ECONOMIC CLIMATE

- Dollar strength and weather appear to have had a slowing effect on Q1 activity. *Page 7*
- European Quantitative Easing has begun, as have negative nominal yields, while the journey towards U.S. rate rises has taken another step forward. *Page 22*
- Low inflation rates, driven in part by energy prices, remain intact. *Page 12*

MARKET PORTFOLIO IMPACTS

- Recent dollar strength has hurt dollar values of international assets. *Page 38*
- U.S. large cap companies have been disproportionately hurt by dollar strength rendering them less competitive, with impact on Q1 earnings. *Page 31*
- Inflation hedging assets continue to be hard to own. *Page 43*

THE INVESTMENT CLIMATE

- Risk markets remain relatively expensive. *Page 35*
- Negative nominal yields in government bond markets may require investors to reconsider assumptions of rapid rate rises. *Page 19*
- Low default rates in high yield bonds should not be taken as a sign that risk is absent. *Page 27*

ASSET ALLOCATION ISSUES

- Negative nominal yields in international bond markets continue to make the U.S. a high-carry bond market. *Page 22*
- Longer term low interest rate possibilities must be considered when considering valuations across asset classes. *Page 35*

While risk assets remain relatively expensive our investment stance remains neutral

Negative nominal rates pose questions

Economic environment

US economics summary

- US GDP growth remains in the 2% to 3% range. We expect continuing adequate, but not impressive, growth.
- Inflation remains low, and expectations of inflation are dropping. This implies lower nominal asset returns in the future.
- The Federal Reserve is no longer “patient” – but when they will move towards interest rate moves remains unclear. Some believe this will be prolonged until 2016.
- Unemployment continues to drop, while discouraged and underemployed workers are slowly moving back to work.
- Disposable income is rising at normal rates, and consumer confidence is back at normal levels. Rather than spending, consumers are saving more.
- A recent downturn in economic news in the first quarter can likely be blamed on a combination of bad weather, much lower oil prices and the stronger dollar.

	Most Recent	12 Months Prior
GDP (<i>Annual YoY</i>)	2.4% <i>12/31/14</i>	3.1% <i>12/31/13</i>
Inflation (<i>CPI</i>)	(0.1%) <i>3/31/15</i>	1.5% <i>3/31/14</i>
Expected Inflation (<i>5yr-5yr forward</i>)	1.98% <i>3/31/15</i>	2.51% <i>3/31/14</i>
Fed Funds Rate	0.05% <i>3/31/15</i>	0.03% <i>3/31/14</i>
10 Year Rate	1.92% <i>3/31/15</i>	2.72% <i>3/31/14</i>
U-3 Unemployment	5.5% <i>3/31/15</i>	6.6% <i>3/31/14</i>
U-6 Unemployment	10.9% <i>3/31/15</i>	12.6% <i>3/31/14</i>

Reasonable growth and improving employment

Recent drop in inflation expectations

Fed interest rate hikes moving closer

Strong dollar and weak oil having a negative economic impact in the short term

US economics – GDP growth

US GDP has continued to grow, although at rates that leave many feeling the economy continues to perform below potential levels. As in recent years Q1 growth appears likely to be lower than the annual rate.

Short term pressures on GDP growth have included the weather, pressure on the energy industry due to lower oil prices, and potentially the effects on the economy of a significantly stronger US dollar.

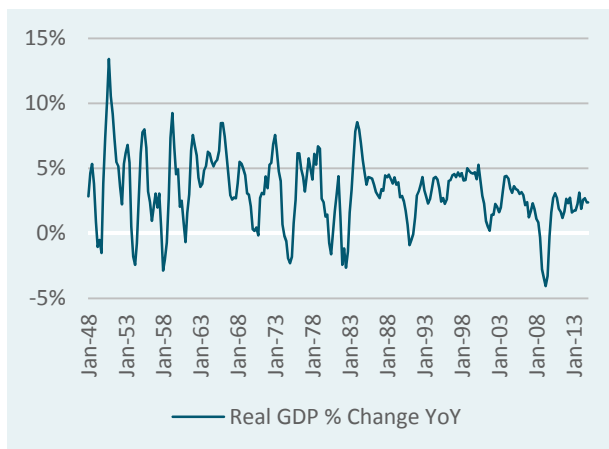
While GDP growth rates in the 2% to 3% range are lower than ideal, they still represent positive real growth. This 2% to 3% consistent GDP growth represents better outcomes than many other large developed economies are managing to achieve.

Any lower-than-expectation GDP numbers can also provide justification to the Fed for delay in the speed and scale of future interest rate rises.

US GDP remains in the 2% to 3% range

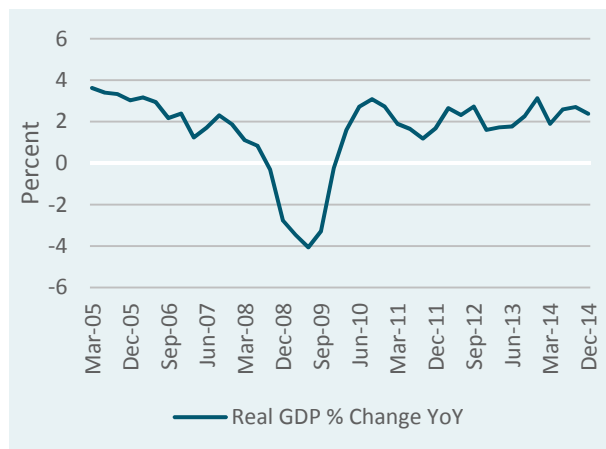
Continuing adequate but not impressive growth

LONG TERM US GDP GROWTH



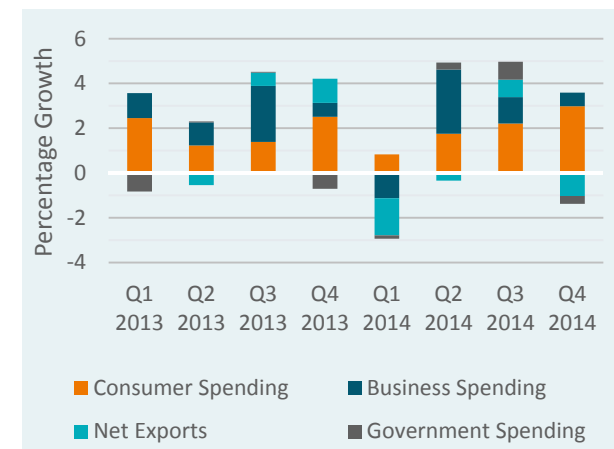
Source: FRED, as of 12/31/14

MEDIUM TERM US GDP GROWTH



Source: FRED, as of 12/31/14

GDP COMPONENTS



Source: FRED

US economics – unemployment

US unemployment has been dropping steadily since the peak in late 2009, with the current level of 5.5% being lower than at any time since June 2008.

There remains significant slack in the labor economy however, with broader measures of unemployment remaining at significantly higher levels.

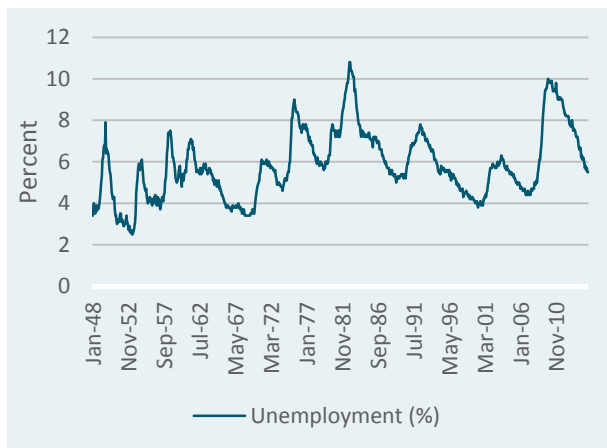
U6 unemployment includes discouraged and underemployed workers, and stands at much higher levels – around 10.9% in March. The relationship

between U6 unemployment and U3 unemployment is stretched, with the narrower measure of unemployment only capturing around half of the broader.

The number of people unemployed for a short time continues a longer term downtrend, suggesting that the economic challenge continues to be based around reintegrating the longer-term, discouraged and under-employed workers.

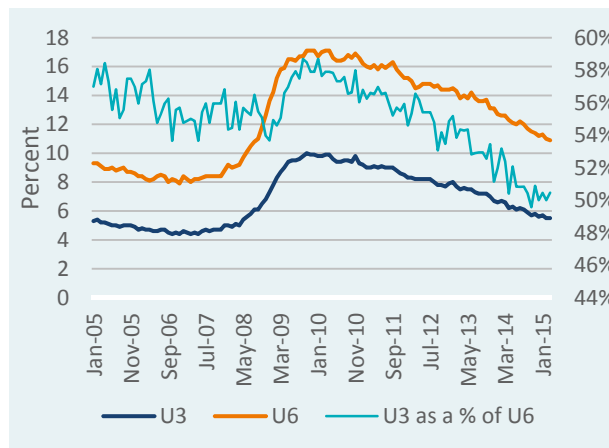
Discouraged and under-employed workers slowly moving back to work but much still to do

UNEMPLOYMENT SINCE 1948



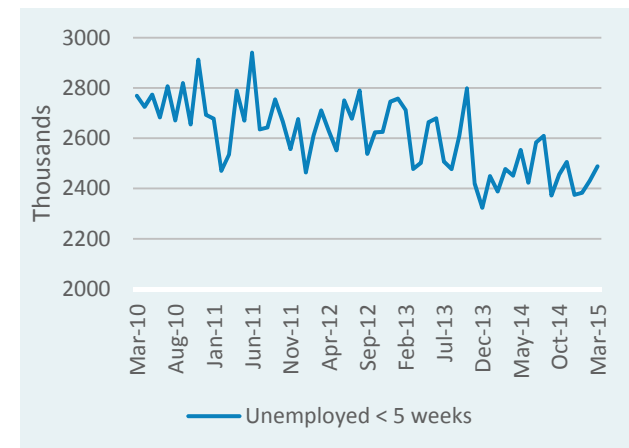
Source: FRED, as of 3/1/15

MORE RECENT UNEMPLOYMENT & U6



Source: FRED, as of 3/1/15

OF PEOPLE UNEMPLOYED < 5 WEEKS



Source: FRED, as of 3/1/15

US economics – the consumer

The US consumer continues to have a slow recovery from the financial crisis.

Year on year growth of per capita disposable personal income, which was negative for almost all of 2013 has now been solidly positive since January of 2014, with recent months being significantly above the long term average.

Consumer confidence is at relatively high levels, higher than any time since 2004. This indicator has been

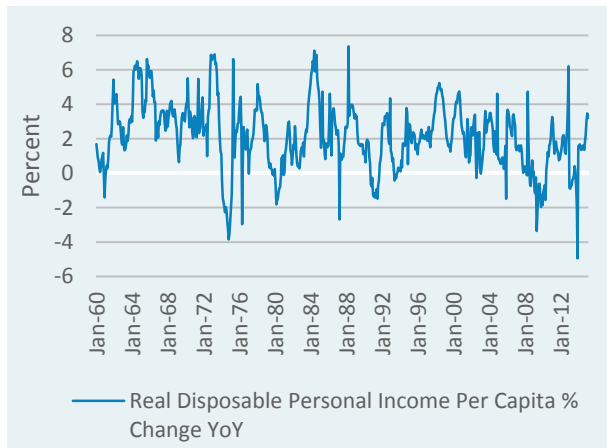
climbing steadily since 2011.

The personal savings rate has remained solidly higher than in the last years of the pre-crash bubble, and is at the level that pertained during the early years of the century.

The consumer appears to be slowly but steadily in a better condition, although taking a more conservative approach than recently towards immediate consumption rises.

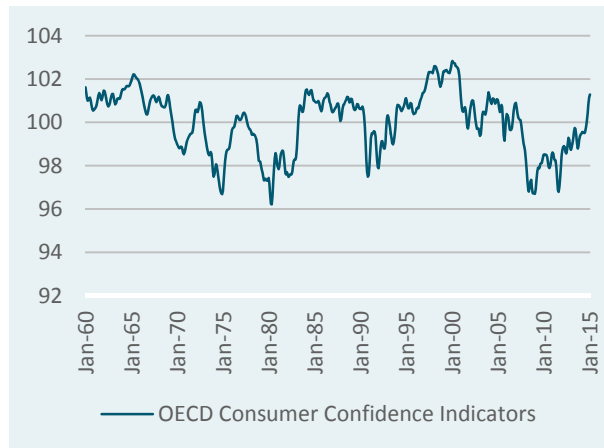
Steadily better consumer conditions, but possibly more conservative attitude towards consumption

GROWTH OF DISPOSABLE INCOME



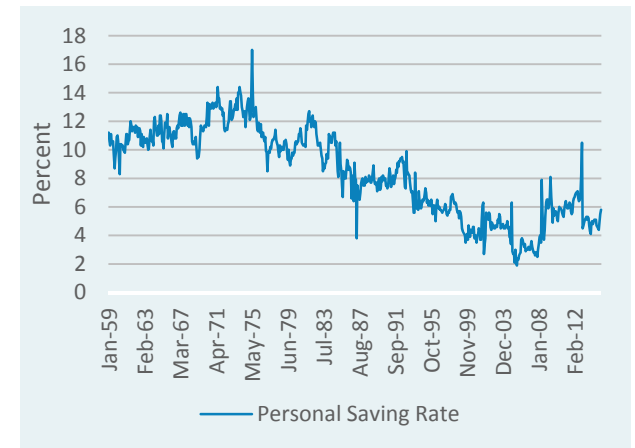
Source: FRED, as of 2/1/15

CONSUMER CONFIDENCE INDICATORS



Source: FRED, as of 2/1/15 (see Appendix)

SAVINGS RATE



Source: FRED, as of 2/1/15

US economics - sentiment

Consumer and market sentiment seem to suggest the recovery in the economy is slowly being felt within the consumer base.

The Bloomberg consumer comfort index has been significantly below average levels since December 2007. Importantly this index, while significantly higher than any time since the crisis, remains well in the normal range, with little sign of concern as to extreme values.

The University of Michigan Consumer Sentiment index

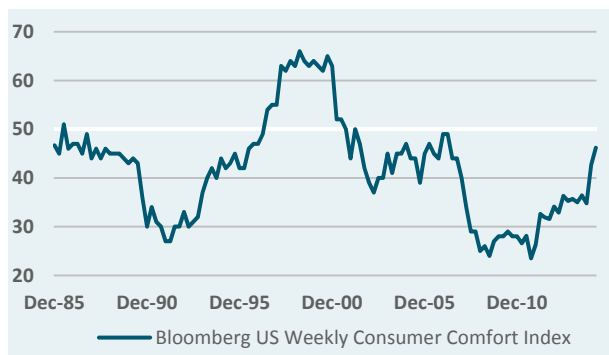
is also back at levels seen only before the crisis. Despite the high level relative to much of the last 10 years, this index is not by any means at extreme levels – simply back in the range that it has typically occupied.

However the Citi Economic Surprise index has recently dropped into low levels not seen since 2012. Whether this is temporary, and whether it translates into actual sentiment weakness, remains to be seen.

Consumer sentiment and comfort are both back at normal levels

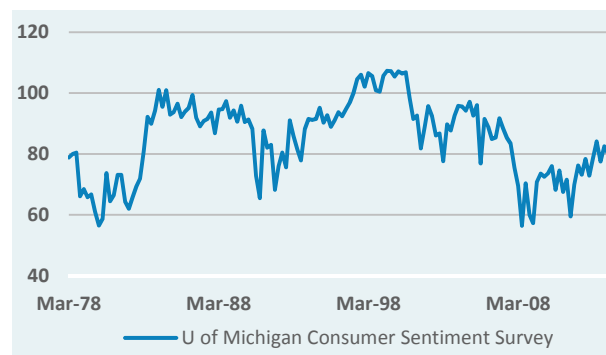
Some recent negative surprises

CONSUMER COMFORT INDEX



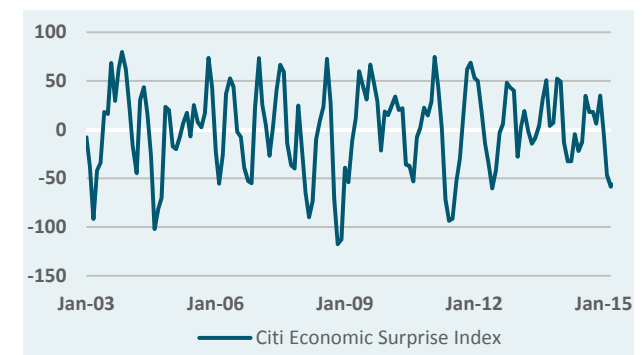
Source: Bloomberg, as of 3/31/15 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/15 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 3/31/15 (see Appendix)

US economics – housing

The US housing market continues to move towards more normal behavior, albeit slowly and not in a straight line. The supply of homes figure is at levels that were normal in the early to mid 1990s and before, although not at the abnormally low levels of the late 1990s and early 2000s.

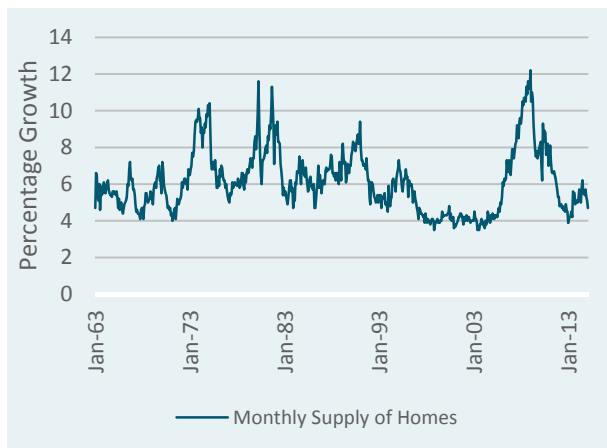
There is increasing pent up demand for housing, with the homeownership rate now below 65%. This level was last seen in 1995. While the propensity to

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 house purchase activity.

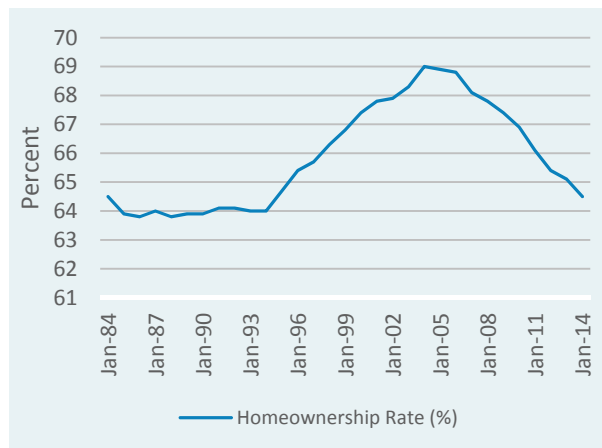
Monthly home sales for both existing and new housing have mostly been on the rise since the depths of the financial crisis. While there continues to be variability in both numbers, the broad direction of both remains roughly positive.

Ongoing steady but variable recovery with underlying demand potential

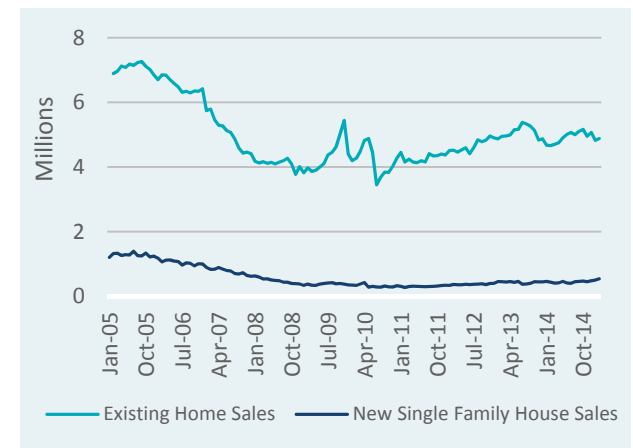
SUPPLY OF HOMES



HOMEOWNERSHIP RATE



MONTHLY HOME SALES



Source: FRED, as of 2/1/15

Source: FRED, as of 1/1/14

Source: FRED, as of 2/1/15

US economics – inflation

US inflation has remained low, both in terms of broad inflation and in terms of inflation excluding food and energy.

The recent effects of commodity prices can be seen in the difference between these two measures.

Market expectations of inflation as represented by the 5-Year 5-Year forward are clearly lower than they have been for some time, hovering around the 2% level.

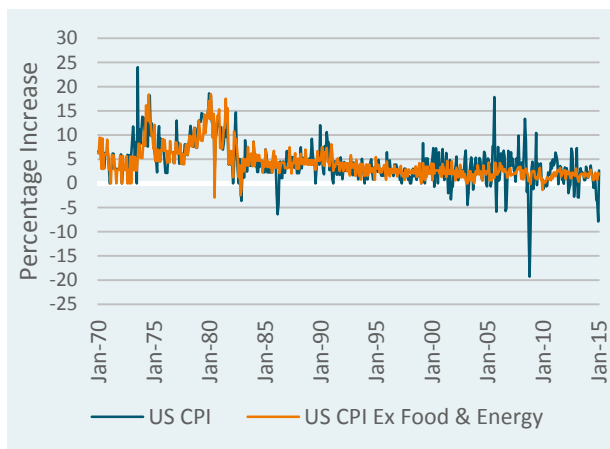
Expectations of stronger US domestic growth are tied to expectations of higher inflation – as are expectations of higher interest rates. Lower inflation and lower growth imply lower interest rates for longer.

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

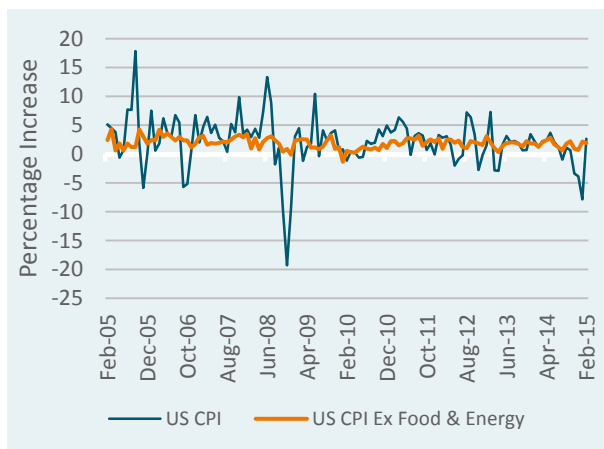
Lower energy prices not the only driver

LONG TERM US CPI



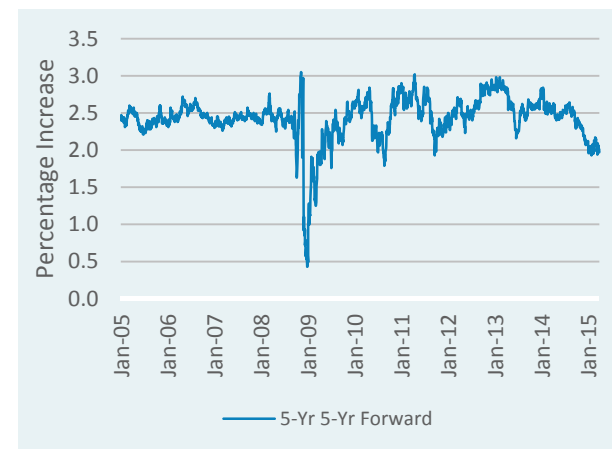
Source: FRED, as of 2/1/15

MEDIUM TERM US CPI



Source: FRED, as of 2/1/15

MARKET EXPECTATIONS OF INFLATION



Source: FRED, as of 3/31/15

US economics – the Fed

The Federal Reserve has continued to attempt to steer monetary policy back towards a more normal basis.

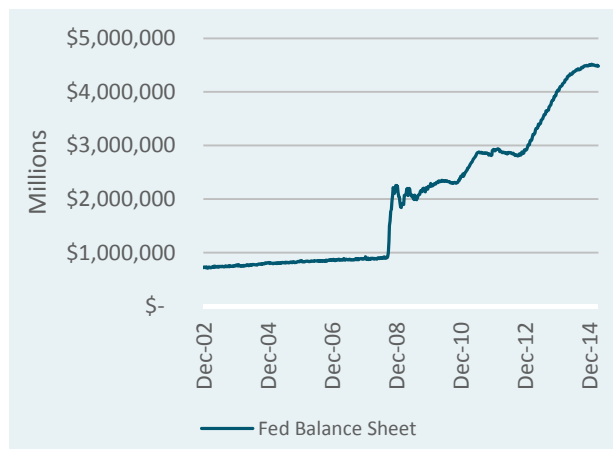
The Fed balance sheet in absolute levels might provide a misleading perception of activity through absolute-level anchoring. Looking at the change in size on a year on year basis provides additional insight. While the balance sheet remains exceptionally large, the tailing off of balance-sheet growth is quite clear. With velocity of money continuing to drop, as it has since the 1980s, inflationary pressure from this large balance sheet

remains subdued.

The effective Fed Funds rate remains exceptionally low. While the market continues to discuss the exact timing of any putative move by the Fed investors should recognize that, at least for now, many of the reasonable concerns about the immediate impact of Fed policy have not yet hit home. Whether a move to a more normal interest rate environment will be as successful remains to be seen, but should not be ruled out.

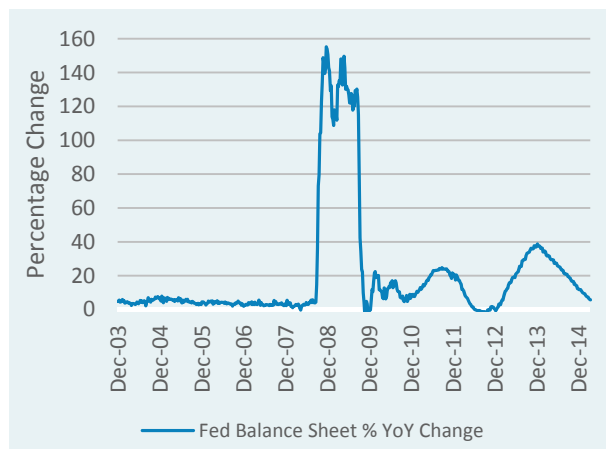
Federal Reserve balance sheet remains large but directionally smaller

TOTAL SIZE OF FED BALANCE SHEET



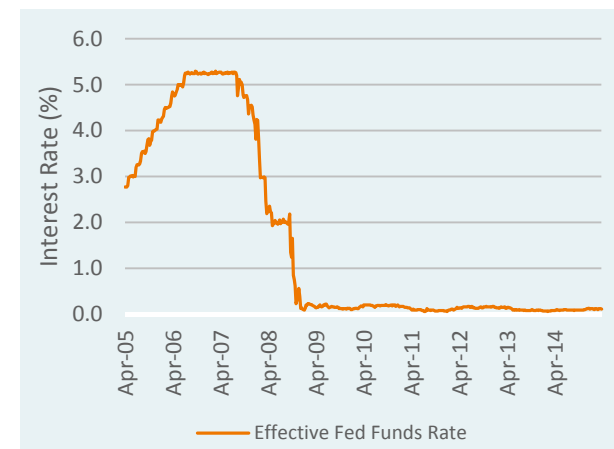
Source: FRED, as of 3/31/15

CHANGE IN FED BALANCE SHEET



Source: FRED, as of 3/31/15

EFFECTIVE FED FUNDS RATE



Source: FRED, as of 3/31/15

International economics - current

- GDP growth in major international markets remains lower than in the United States.
 - The introduction of Quantitative Easing in Europe and the continuation of Abenomics in Japan has led to significant currency moves against the US dollar.
 - The combination of lower interest rates and currency devaluations has led many asset markets to perform well, and has potentially provided an economic boost.
 - Lower oil prices have acted as a headwind against a rise in inflation. This has led to further inflation weakness and to some
- indications of deflation in some markets.
 - In Japan, which has successfully generated some level of positive inflation through Abenomics, this inflation has begun to taper away due in large part to oil price movement
 - Unemployment remains high in many countries, especially in Europe. High unemployment among younger people potentially poses a longer term risk to economic potential.
 - China growth continues to slow, even though it remains at very high levels relative to elsewhere.

Area	GDP (Real, YoY) 12/31/14	Inflation (CPI) 2/28/15	Unemployment 12/31/14
United States	2.4%	(0.03%)	5.6%
Europe	(0.8%)	(0.36%)	11.3%
Japan	0.9%	2.2%	3.5%
BRIC Nations	5.1%	3.6%	4.8%
Brazil	0.2%	8.1%	4.6%
Russia	0.4%	16.9%	5.7%
India	5.3%	5.2%	8.8%
China	7.4%	1.4%	4.1%

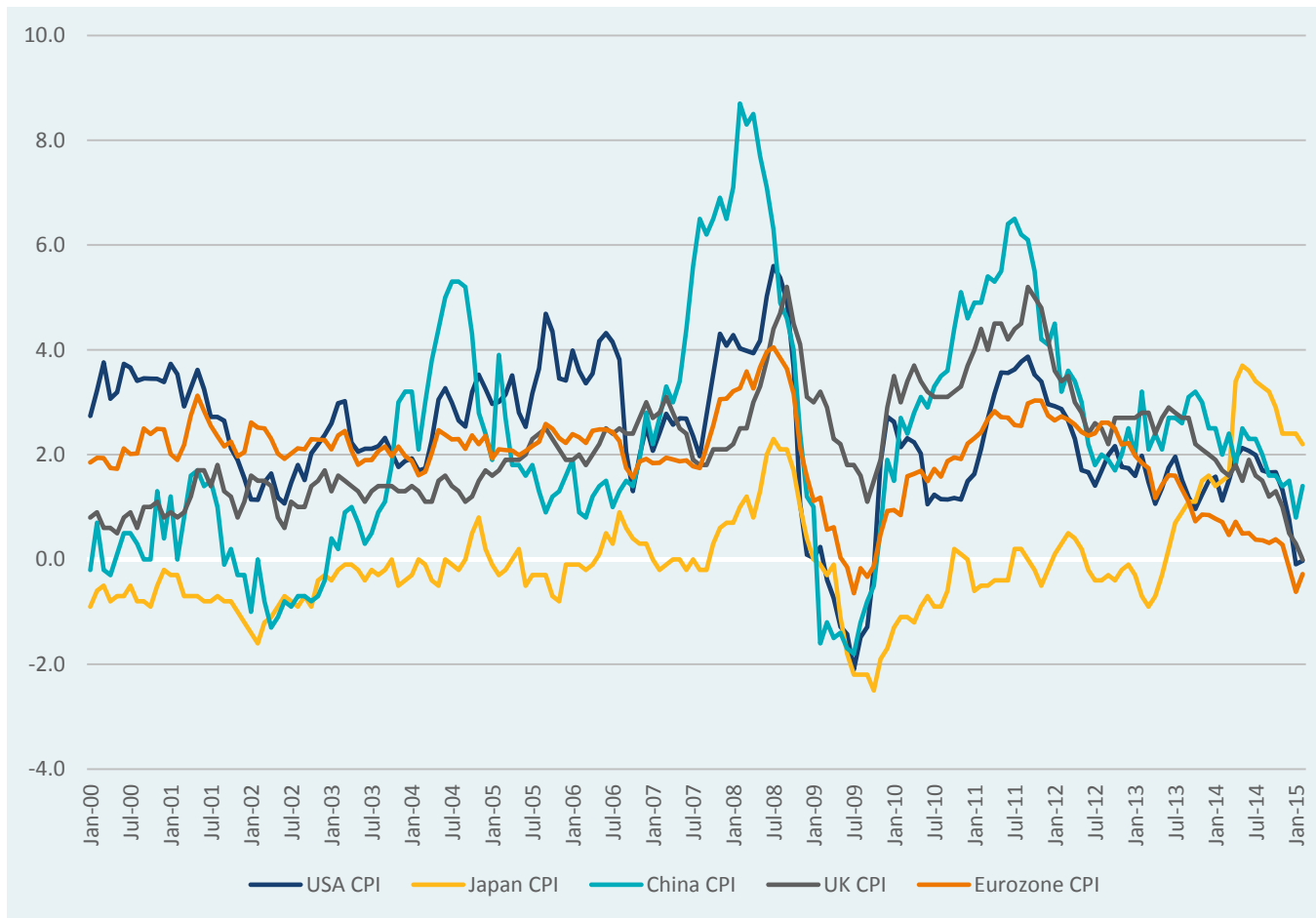
Inflation has been dropping

Employment remains hard to find in Europe

GDP remains unimpressive but generally positive

International economics - inflation

INTERNATIONAL CONSUMER PRICE INFLATION



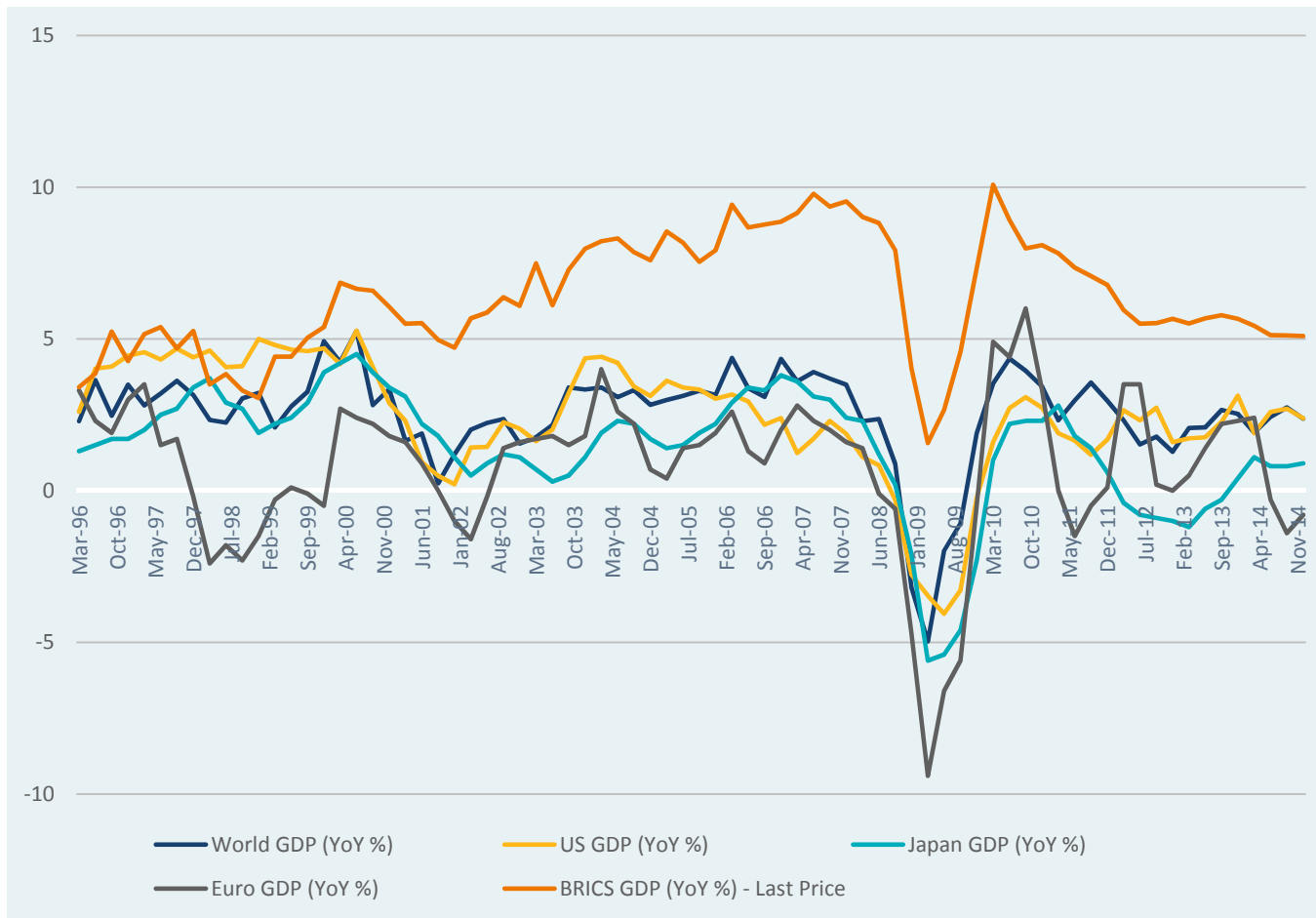
Japan CPI has climbed significantly over the period since mid 2013

Since mid 2014 all major CPI levels have dropped markedly with many now at or approaching zero

as of 2/1/15

International economics – GDP growth

YEAR ON YEAR % CHANGE IN REAL GDP



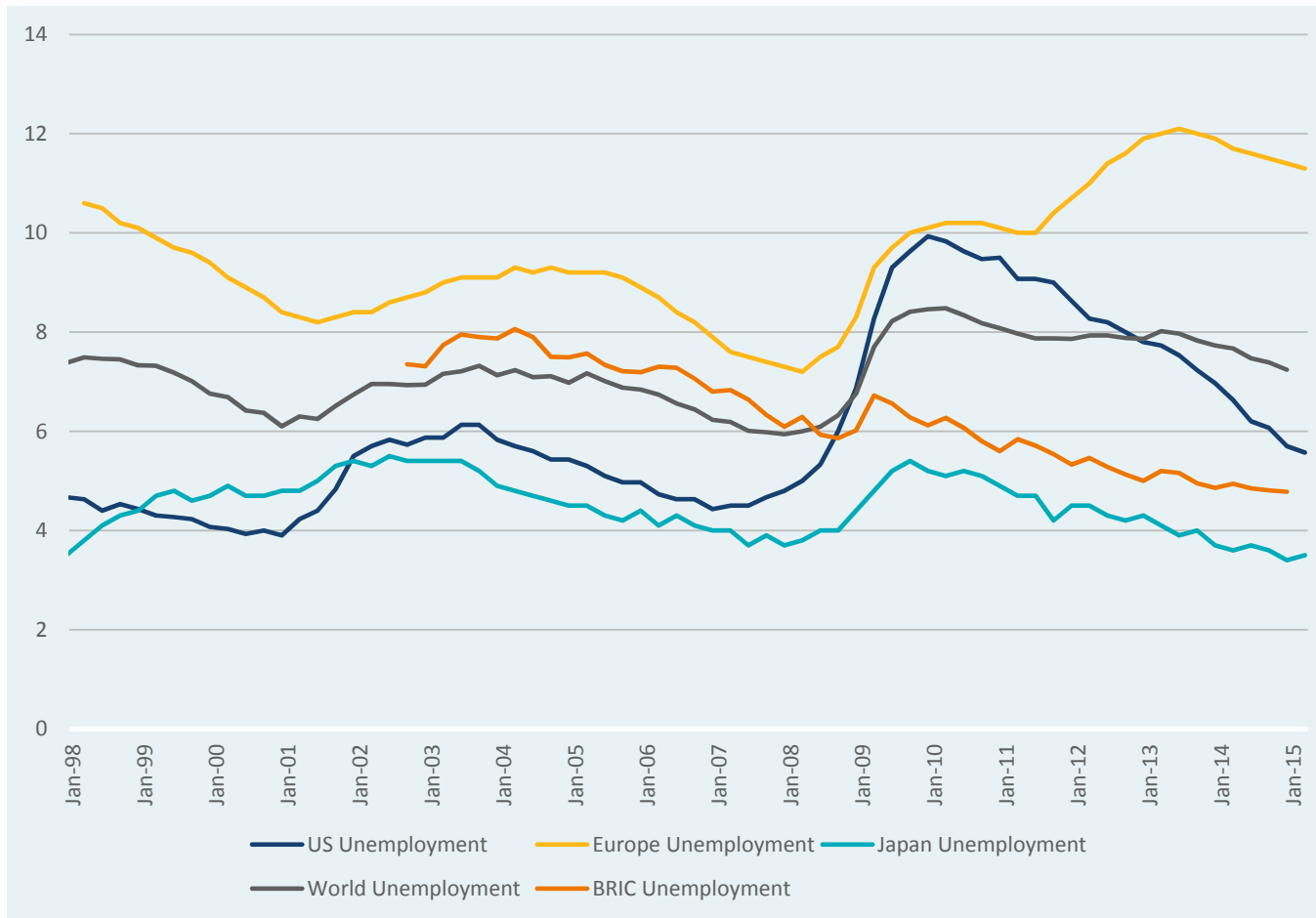
GDP data for most developed economies remains in a consistent mild growth phase in real terms

More recent data may suggest some weakness in Q1

as of 12/31/14

International economics - unemployment

WORLD UNEMPLOYMENT %



Good performance by the US economy is clear relative to other economies

European joblessness remains stubbornly high

Globally the downtrend remains intact although slow

as of 3/1/15

Fixed income rates & credit

Interest rate environment

- Unprecedented negative nominal yields have now appeared on government bonds in a number of countries
- This has been driven by the low inflation low growth environment and QE
- Yield curves have been falling and flattening both domestically and internationally
- The introduction of Quantitative Easing in the Eurozone has helped with lower yields, and has also caused currency depreciation as well as risk asset rises
- In the US the Fed has signaled another step towards the first rise in interest rates, although the timing of this will depend upon data
- An environment where the US Treasury market is a relatively high carry market, and where interest rates are expected by the market to stay depressed for a long time is historically unusual. A market where negative nominal rates are seen in multiple marketplaces is even less common.
- Investors with portfolios positioned on the assumption that rates will rise quickly and substantially are taking a position significantly counter to that currently priced in by the market.

Area	Short Term	10 Year
United States	0.015%	1.88%
Germany	(0.35%)	0.08%
France	(0.19%)	0.36%
Spain	(0.01%)	1.45%
Italy	0.015%	1.47%
Greece	3.59%	13.27%
UK	0.5%	1.58%
Japan	(0.02%)	0.31%
Australia	2.04%	2.40%
China	4.04%	3.52%
Brazil	12.89%	12.59%
Russia	11.87%	10.78%

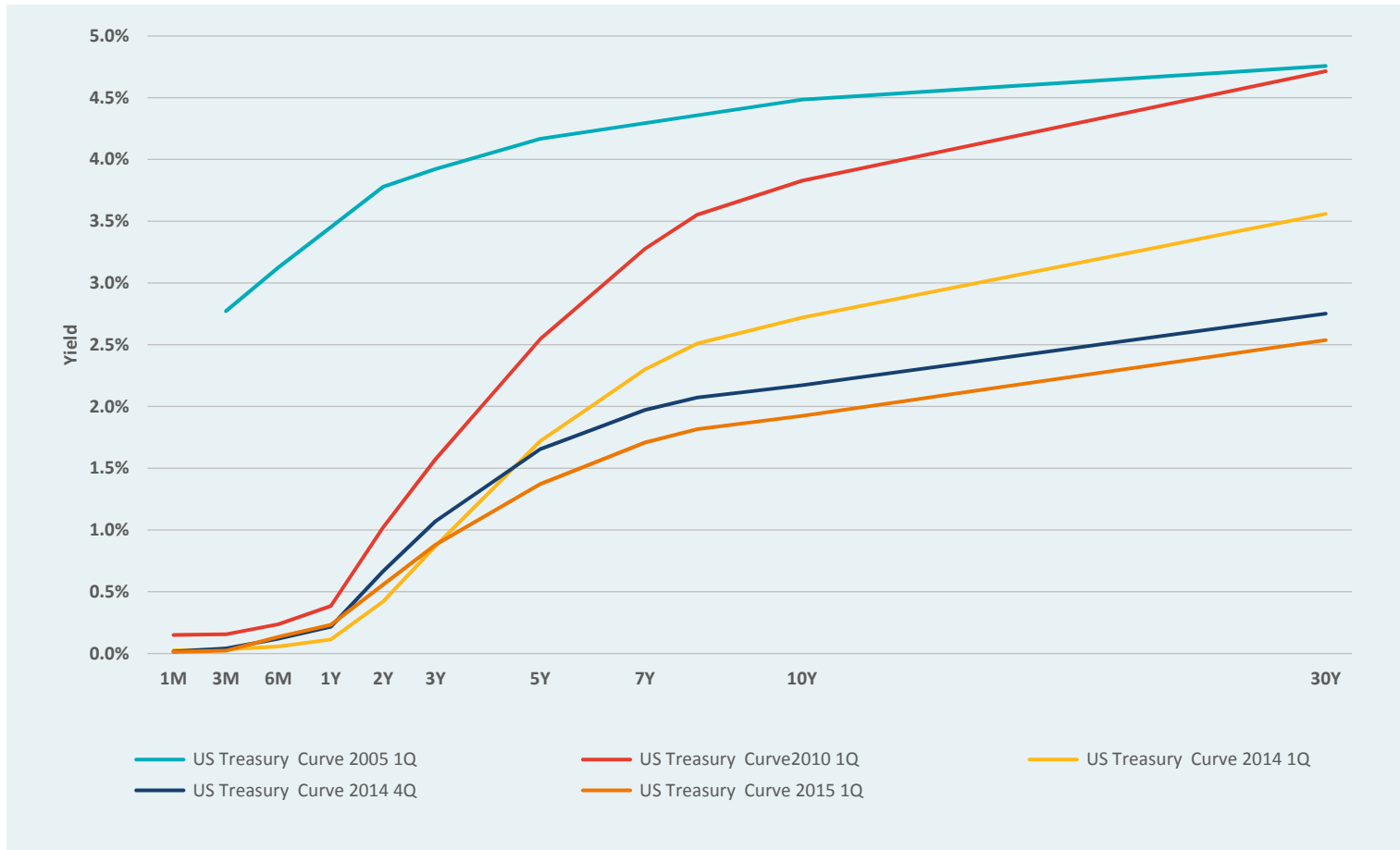
Flattening and dropping yield curves have resulted in negative nominal interest rates overseas

The US is currently a high carry marketplace, potentially providing support for Treasuries

as of 4/20/15

The US yield curve

THE US YIELD CURVE HAS STEADILY DROPPED



US yield curve is flatter due to anticipated Fed action and lower because of concerns over US economy

US is currently in the odd position of being the high carry marketplace

Source: Bloomberg, as of 3/31/15

Interest rate sensitivity

The most obvious effect of a rate rise is an immediate decrease in the price of a fixed income security due to the simple mechanics of bond math. Higher rates mean lower prices. This will mean that the fixed income component of portfolios will undergo a negative price shock when rates do rise.

However, it is important to bear in mind that the longer term effect of rate rises is that the rate at which the income from a fixed income portfolio can be reinvested

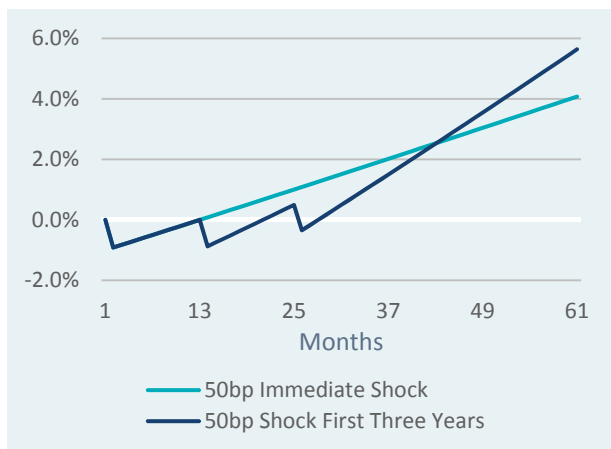
will also rise. This means that over time the investor will be better off.

For many investors the liability side of the portfolio will decrease with rate rises. The most important number to focus on is the net effect. This applies even where that number is not explicit, as in the case of endowments or foundations – the present value of the goals or obligations is likely to change with rates, just as a pension liability does.

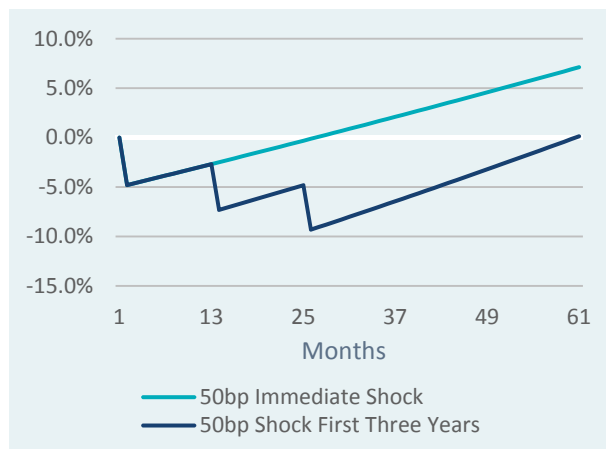
Rate rises
increase
reinvestment
income

This changes
the net effect
of rate moves
for long term
investors

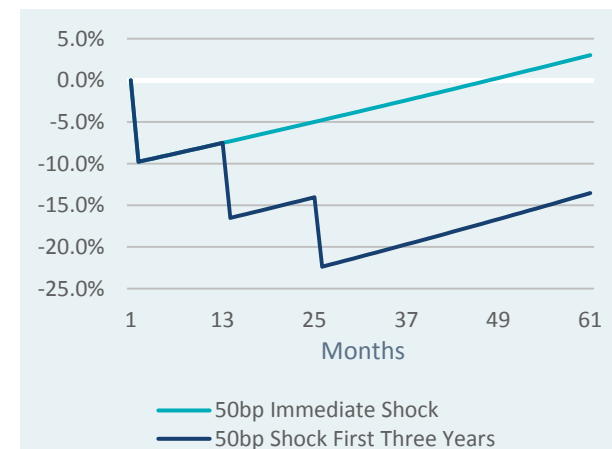
2 YR DURATION PORTFOLIO % CHANGE



10 YR DURATION PORTFOLIO % CHANGE



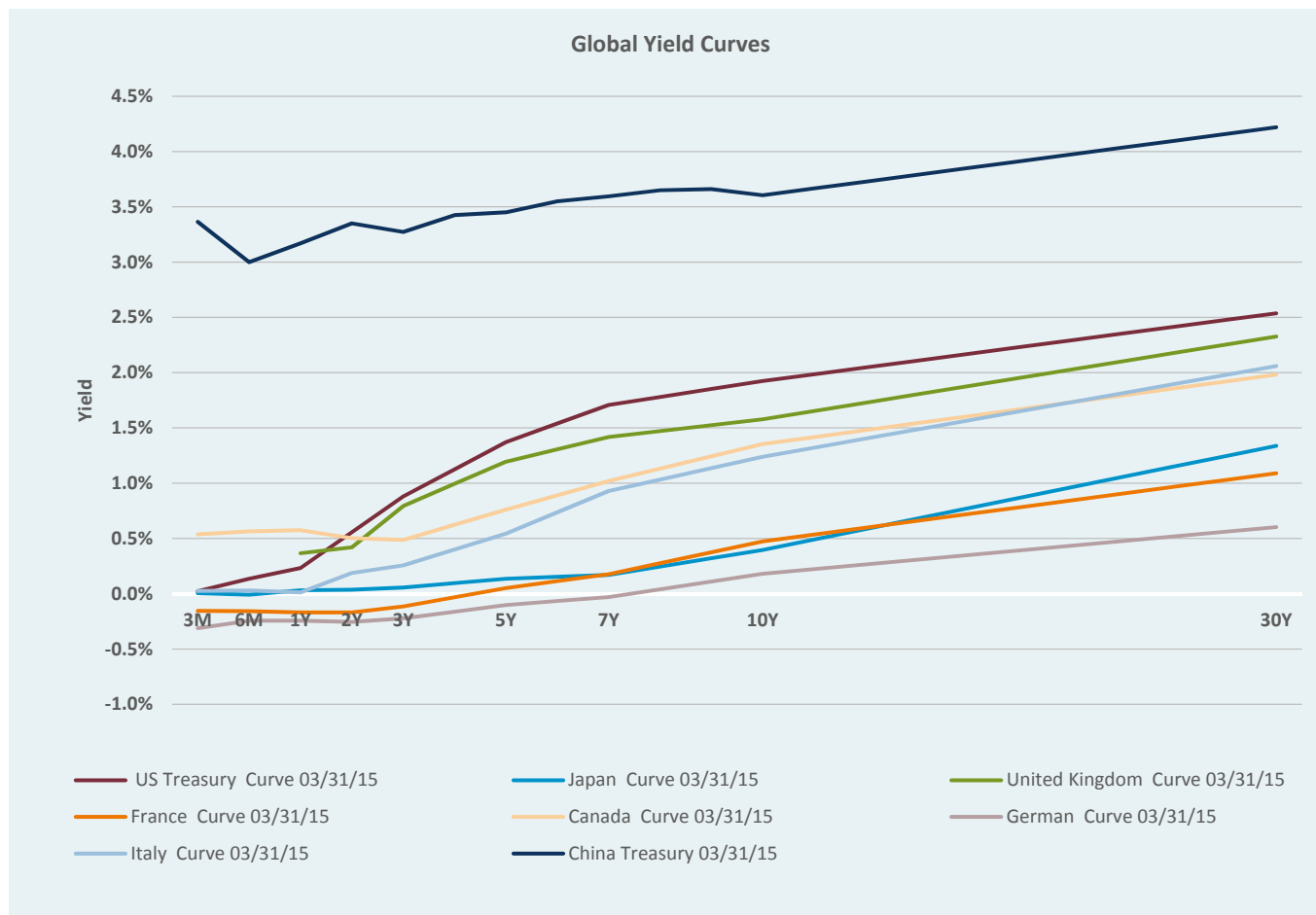
20 YR DURATION PORTFOLIO % CHANGE



Source: Verus

Global yield curves

INTERNATIONAL YIELD CURVES



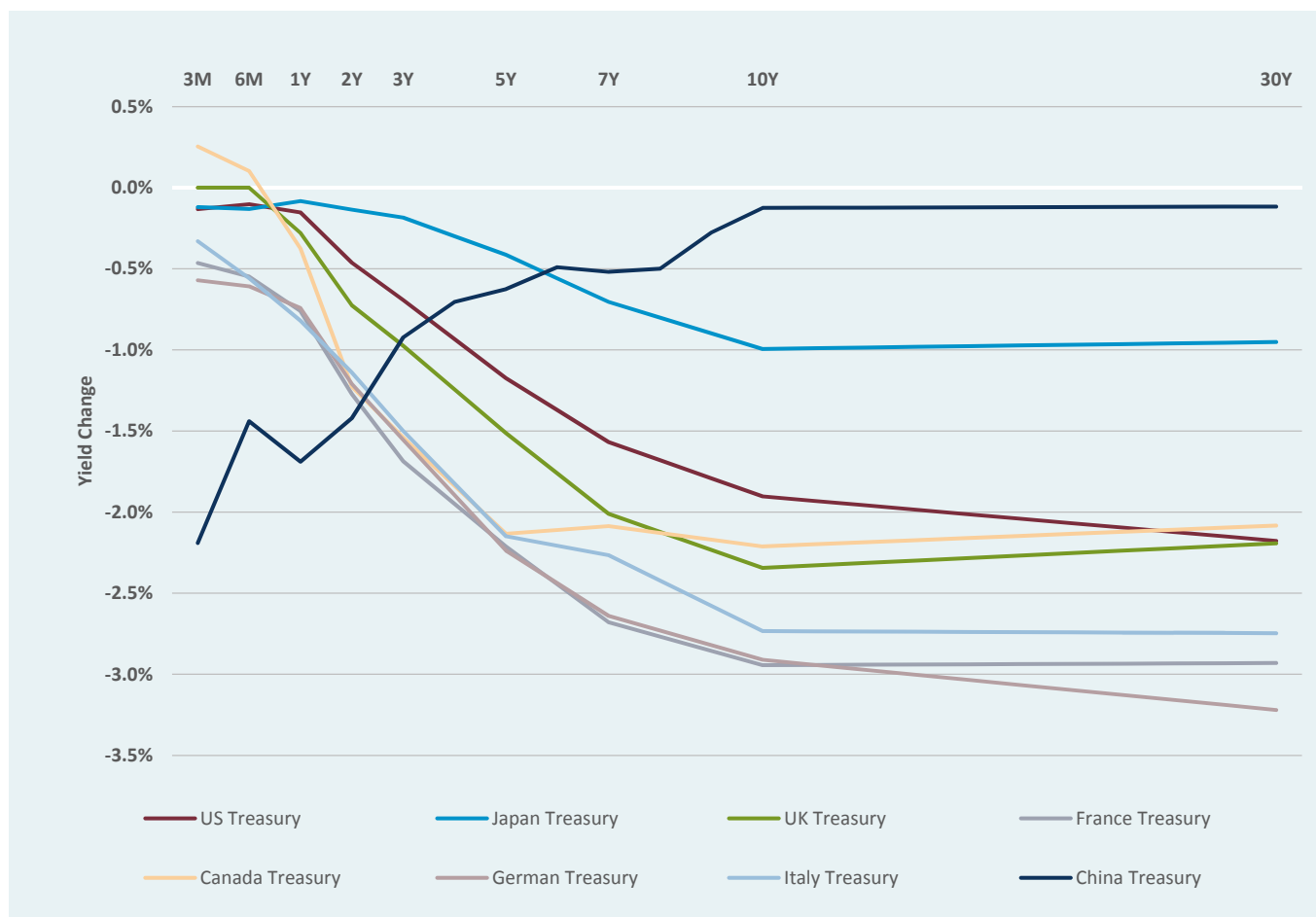
Negative nominal interest rates have appeared in multiple countries' yield curves

The US is currently a high carry marketplace

Source: Bloomberg, as of 3/31/15

Global yield curve changes

INTERNATIONAL YIELD CURVE CHANGES LAST FIVE YEARS



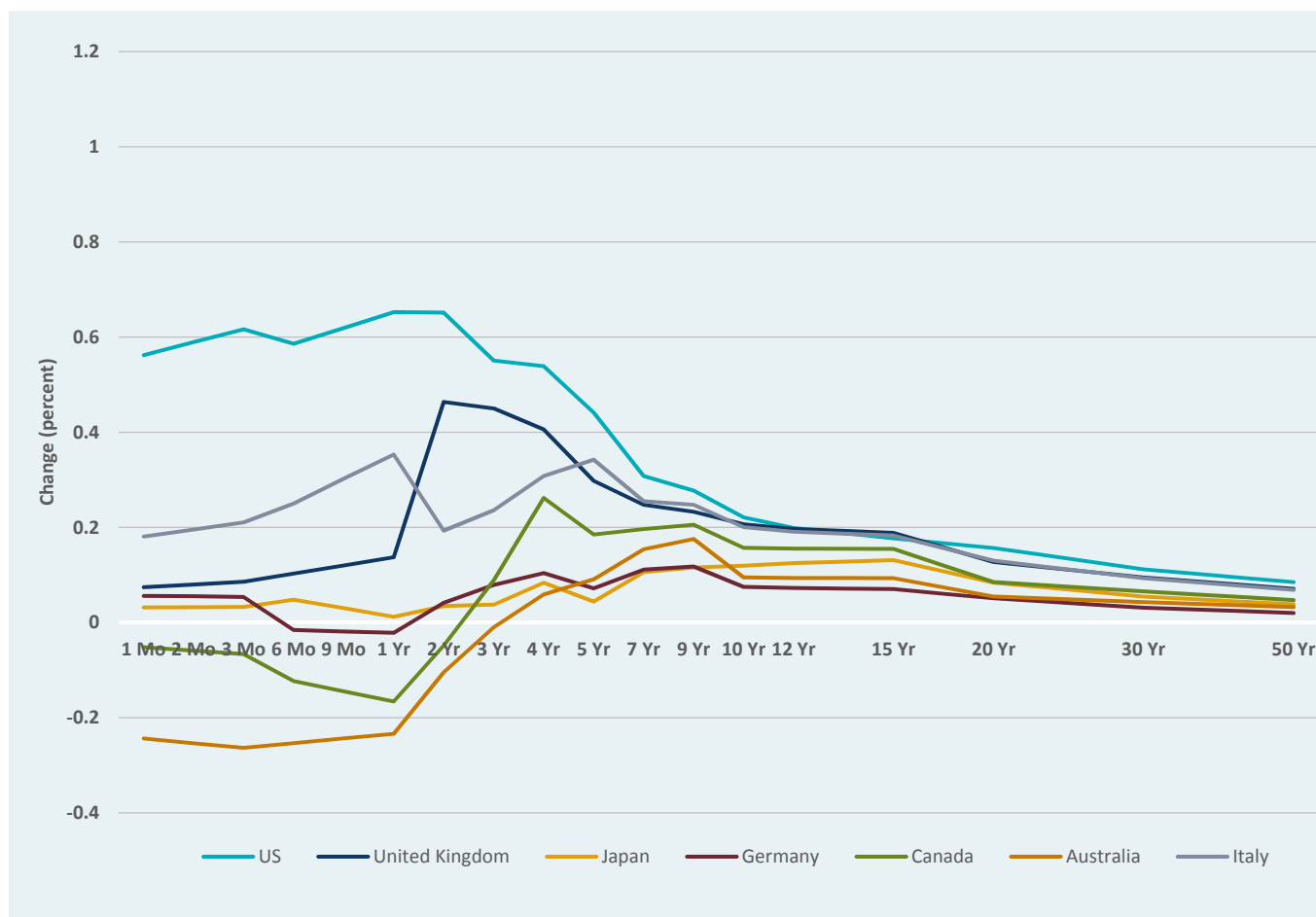
Major rates yield curves have all moved lower and flatter

These moves have been relatively similar, as the global economy has worked through the results of the financial crisis

Source: Bloomberg, as of 3/31/15

Global rates expectations

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

The US, and to some extent the UK, stand out as substantive

Source: Bloomberg, as of 3/31/15

Credit environment

- Credit spreads have widened although not in a way, nor to a level, that is unusual historically.
- Oil has been a significant factor, as debt finance has been an important part of the shale revolution. With dropping oil prices there are expectations of defaults in the oil sector.
- Default levels have been relatively low, and post-default recovery levels have been high. This should not be seen as a sign of low risk – rather as an indication that the risk involved in these instruments have not yet crystallized
- Low interest rates have encouraged many high yield issuers to retire more expensive debt and replace it with cheaper debt at current market levels. This makes some of the issuance data less reliable without interpretation.

Market	Credit Spread (3/31/2015)	Credit Spread (1 Year Ago)
Long US Corporate	1.75%	1.37%
US Agg	0.99%	1.21%
US High Yield	5.07%	4.02%
US High Yield Energy	9.34%	4.69%
US Bank Loans	3.86% <i>(as of 2/28/15)</i>	3.8%

Wider credit spreads not reflective of a major repricing event

Relatively low default levels not indicative of a low level of risk in high yield marketplace

Source: Barclays Capital Indices, Credit Suisse

Credit spreads

Credit spreads have risen during the last few months. This has been for a variety of reasons, most notably the behavior of the energy sector, due to the recent precipitous fall in the oil price.

Looking at the longer term history of credit spreads, however, while the recent rise in spreads is important, spreads are not at historically abnormal levels. Spreads in the mid-2000's, a period where it is broadly agreed

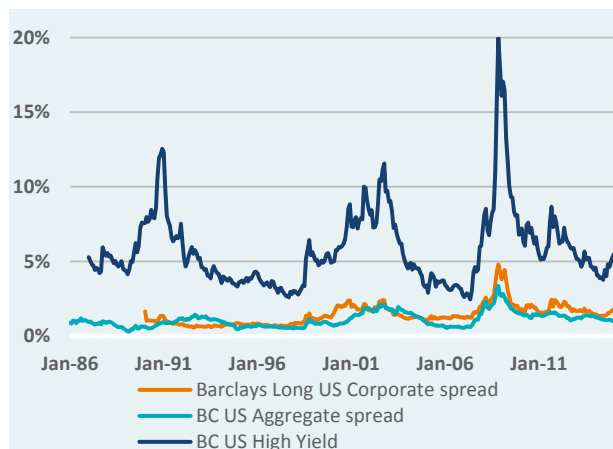
that risk, and in particular credit risk, was mispriced, are likely to be a poor guide for likely appropriate future levels of spread.

Energy spreads remain a key driver of the recent data, particularly in high yield space. The ongoing fallout in that industry remains important to the return investors will receive from allocating to the credit, and particularly the high yield, space

Credit spread widening not historically unusual

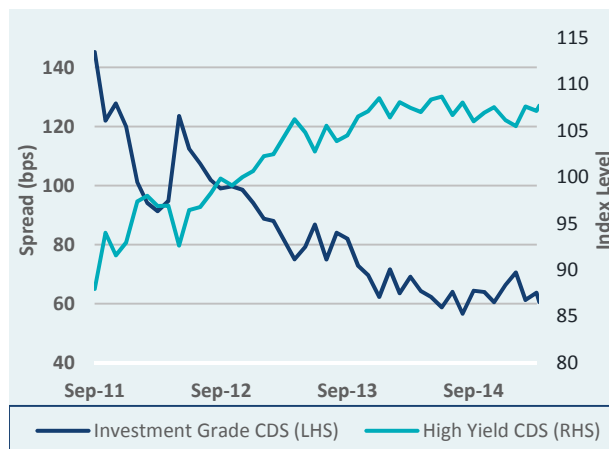
Oil price movements driving high yield

LONG TERM CREDIT SPREADS



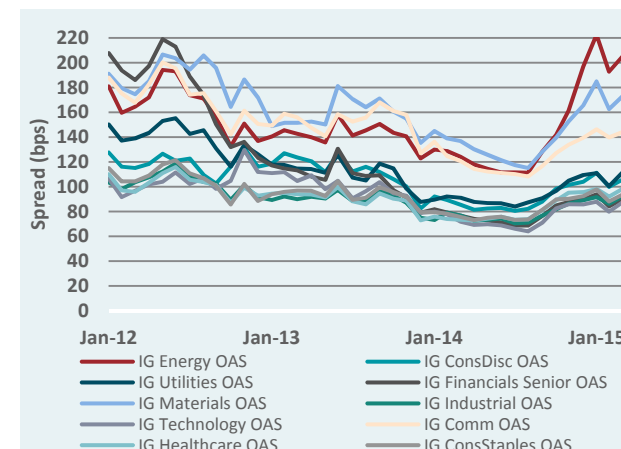
Source: Barclays Capital Indices, as of 3/31/15

IG & HIGH YIELD CDS



Source: Markit, as of 3/31/15

ENERGY: IG AND HIGH YIELD



Source: Bloomberg, as of 3/31/15

Issuance and default

Issuance of debt has continued at a substantial rate, growing in particular in the high yield space over the last three years.

Many of the enterprises that have tapped the credit marketplace for other than refinancing reasons have been energy companies. Many of these securities are classified as below investment grade.

Despite the lower creditworthiness of firms accessing these markets over the last few years, there are few

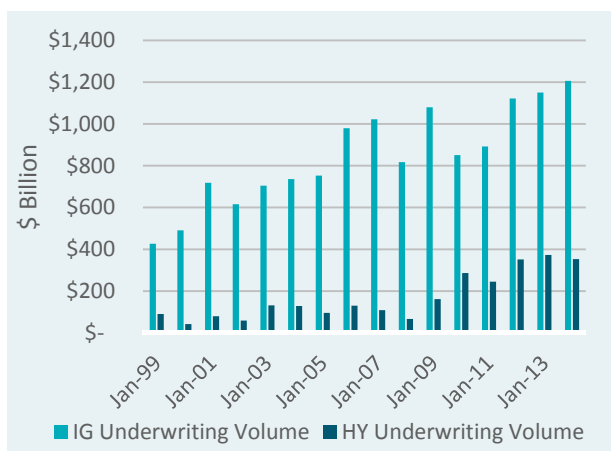
signs of inability to pay amongst these issuers. This may change, in particular in the energy sector, as that market responds to the significant change in the oil price.

Current low default rates may not reflect the future. Were default rates to rise suddenly, investors basing their expected return from credit portfolios on a continuation of the current low default rate environment could well be disappointed.

Issuance continues apace

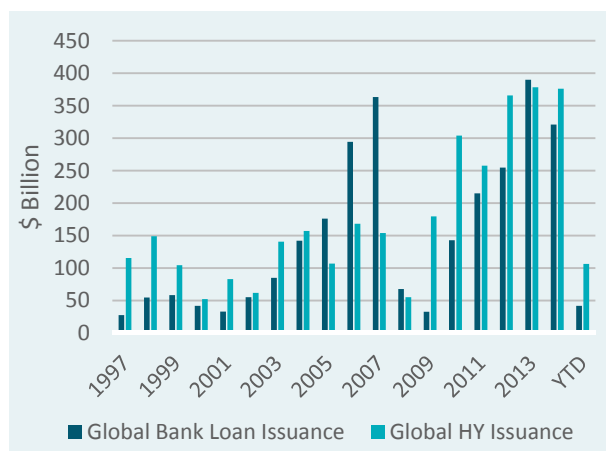
Low default levels not necessarily indicative of low risk

IG & HIGH YIELD ISSUANCE



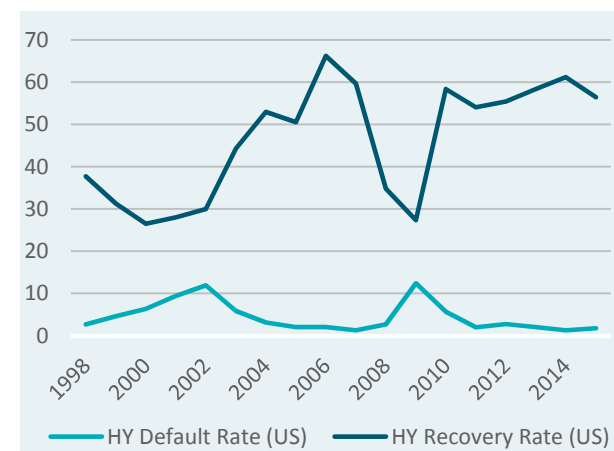
Source: BofA Merrill Lynch Global Research, as of 1/1/14

BANK LOAN & GLOBAL HY ISSUANCE



Source: BofA Merrill Lynch Global Research, as of 3/31/15

DEFAULT & RECOVERY TRENDS %



Source: Credit Suisse, BofA, as of 3/31/15

Equity

Equity environment

- Domestic equity markets have been strong performers since the global financial crisis
 - Price appreciation has slowed down since the start of 2015 based on weather, lower oil price affecting the energy sector, slower GDP numbers, and the effect of the strong dollar
 - US small cap has been less affected. Smaller companies benefit from dollar strength as they export less, but benefit from lower input costs. They also are helped by cheaper oil.
 - The introduction of QE in Europe led to a devaluation of the Euro and a rise in Euro equities. While in
- local terms the effect was much more marked, even in US dollar terms, taking the devaluation into account, these markets performed well.
- Positive inflation in Japan and signs of wage growth, combined to produce good equity market performance. 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.

Market	YTD Total Return (unhedged)	YTD Total Return (hedged)	1 Year Total Return (unhedged)	1 Year Total Return (hedged)
US Large Cap (Russell 1000)	1.6%		12.7%	
US Small Cap (Russell 2000)	4.3%		8.2%	
US Large Value (Russell 1000 Value)	(0.7%)		9.3%	
US Large Growth (Russell 1000 Growth)	3.8%		16.1%	
International Large (MSCI EAFE)	4.9%	10.8%	(0.9%)	17.7%
Eurozone (Euro Stoxx 50)	5.1%	10.3%	(7.1%)	19.2%
UK (FTSE 100)	4.2%	(0.7%)	(5.4%)	6.3%
Japan (NIKKEI 225)	10.3%	10.8%	13.1%	31.6%
Emerging Markets (MSCI Emerging Markets)	2.2%	4.9%	0.4%	10.9%

Domestic large caps hit by dollar and oil

Domestic small caps benefited from these effects

Devaluations and QE in international equity markets have provided good returns

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 4/20/15

Domestic equity historical return

The US equity market has performed exceptionally well since the global financial crisis. Investors who remained invested in the market throughout the crisis have been rewarded for it, while those who sold towards the bottom have significant cause for regret. The argument for long term exposure to equity risk is clearly evidenced.

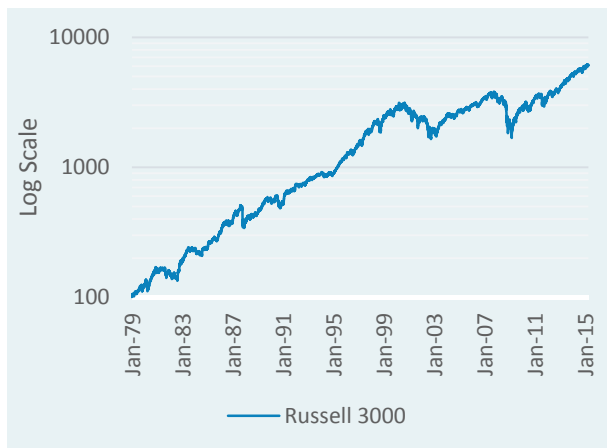
By placing (as is appropriate) the charts of long term market behavior onto a log scale, it becomes clearer

that although the performance has been strong, the rate of growth is not outside the rate of growth that we have seen in the equity market – similar, for example, to the behavior in the 1980s.

This is certainly no argument for complacency, as downside events remain a normal and expected part of market behavior. Arguments that the behavior of the last 6 years are unprecedented, however, should be placed in their true historical context.

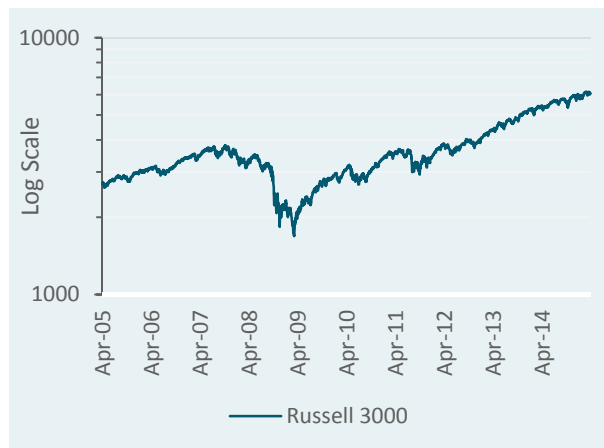
Recent strong market returns somewhat extended, but not unheard of historically

LONG TERM PERFORMANCE



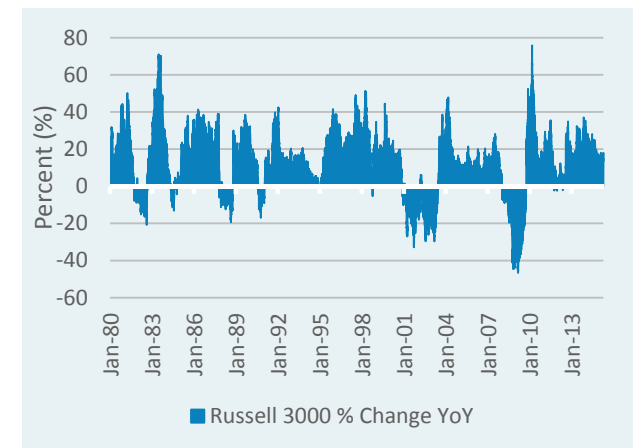
Source: FRED, as of 4/10/15

INTERMEDIATE RETURN



Source: FRED, as of 4/10/15

DOWNSIDE EVENTS



Source: FRED, as of 4/10/15

Domestic equity short-term

The recent strong trend in domestic equity markets has continued, fueled by equal measures of economic growth and federal reserve easy money policy. While forward looking valuations for domestic equities appear less stretched than current data valuation statistics, this leaves the market potentially vulnerable to short-term negative earnings surprises. Those surprises might come in a number of forms.

The recent drop in oil price has had an impact on energy producing companies, and the industries that

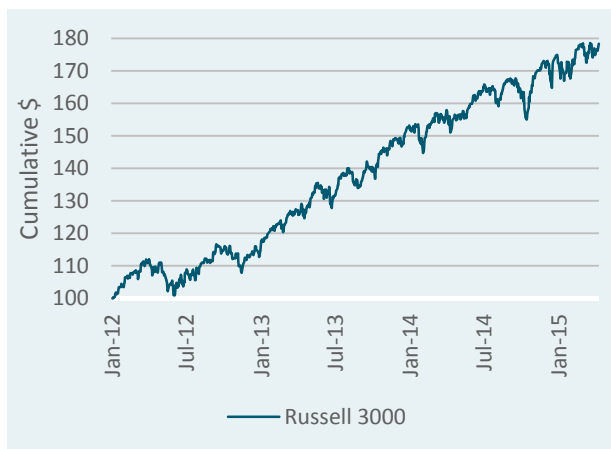
depend on their capital infrastructure spend. While on average the US is an energy importer rather than exporter, the benefits of this lower oil regime will take time to be seen in equity earnings.

At the same time, small cap equities have been benefited on a relative basis by significant dollar strength. This has reduced their import costs, while their low level of export sensitivity means they are more tolerant to dollar strength than globalized large cap equities.

Strong growth embedded in market pricing

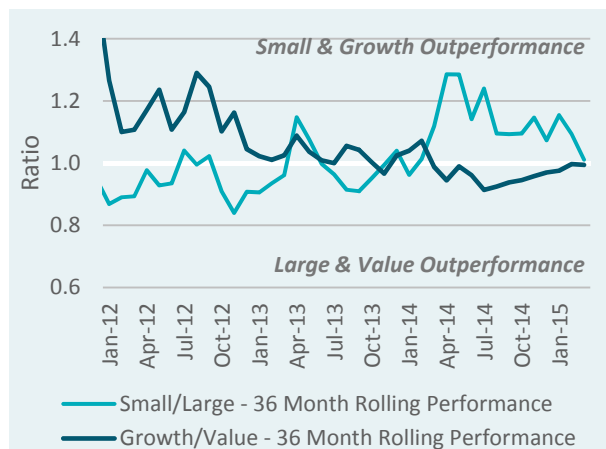
Strong dollar helps small cap equity returns

SHORT TERM PERFORMANCE (3YR)



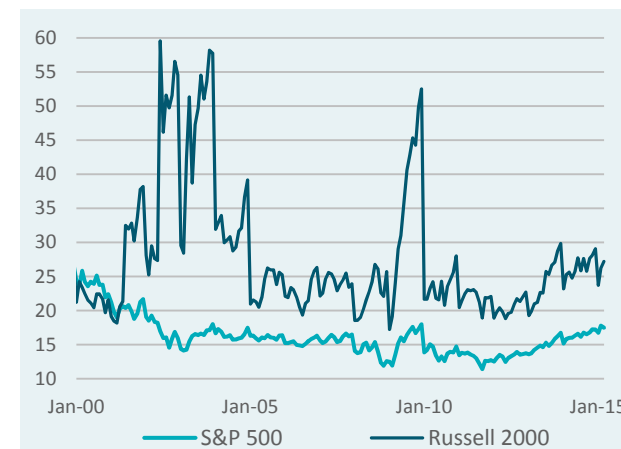
Source: Russell Investments, as of 4/10/15

SMALL/LARGE & GROWTH/VALUE



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

FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 4/10/15

Equity volatility

Volatility for the domestic equity markets remains in a relatively normal range.

More than 40% of the time since 1990 the level of VIX has been over 20, while since the start of 2013 that has been true only 4% of the time.

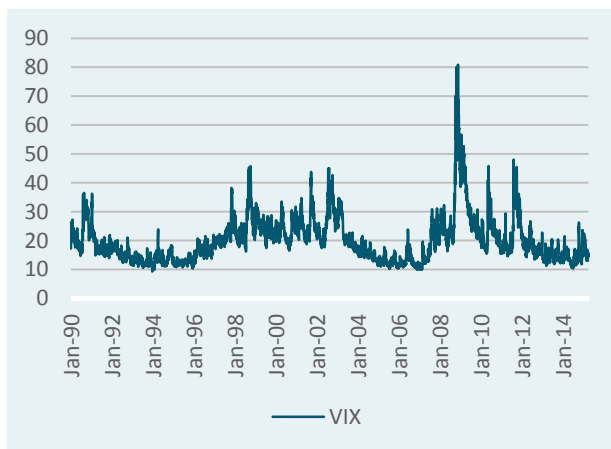
This relatively low level of volatility has been driven by a number of factors, in particular by the sustained

upward movement of equity prices and the low interest rate and inflation environment. A sustained phase-shift towards more elevated volatilities would be concerning for investors, but absent that type of structural shift concern over volatility should be limited.

International equity volatility has been dropping consistently since the peak of the financial crisis and now is at the lower end of the historical range.

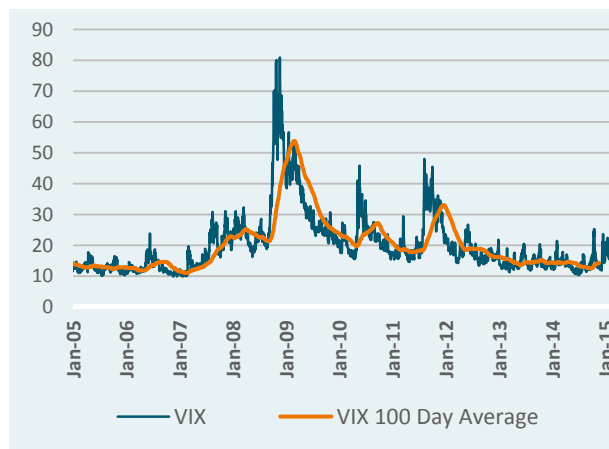
Equity volatility in normal range with spikes not high relative to history

LONG TERM VOLATILITY %



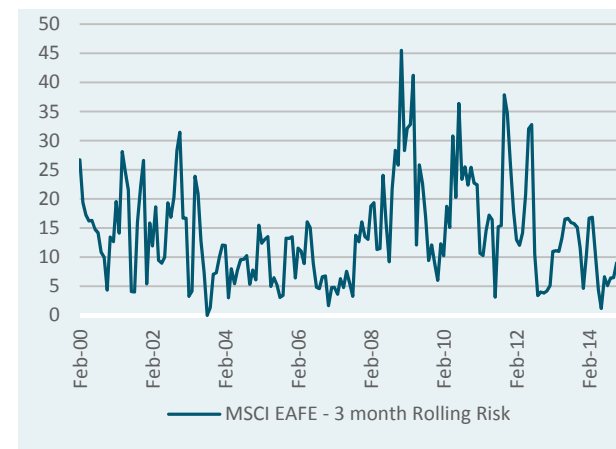
Source: CBOE, as of 3/31/15

INTERMEDIATE TERM VOLATILITY %



Source: CBOE, as of 3/31/15

INTERNATIONAL EQUITY VOLATILITY %



Source: MSCI, as of 3/31/15

Domestic equity size and style

Size and style are often regarded as useful attributes to help build portfolios.

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.

Although the long term cumulative difference is significant, there is clear shorter term variation

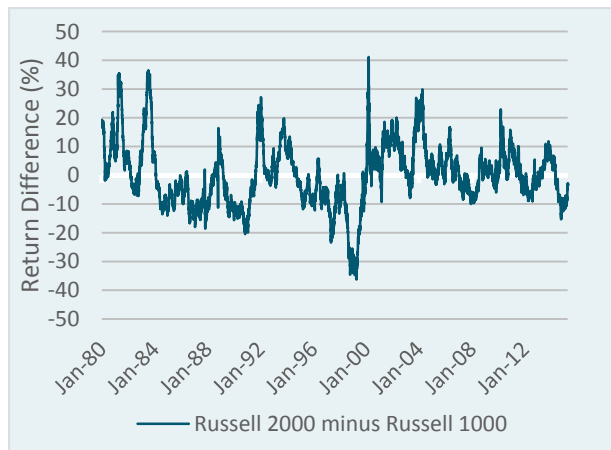
between the capitalization ranges on an annual basis.

Over the same period the growth and value styles have also been similar in behavior.

There is little to suggest that investors are presented with a strong value or capitalization tilt in the context of historical behavior

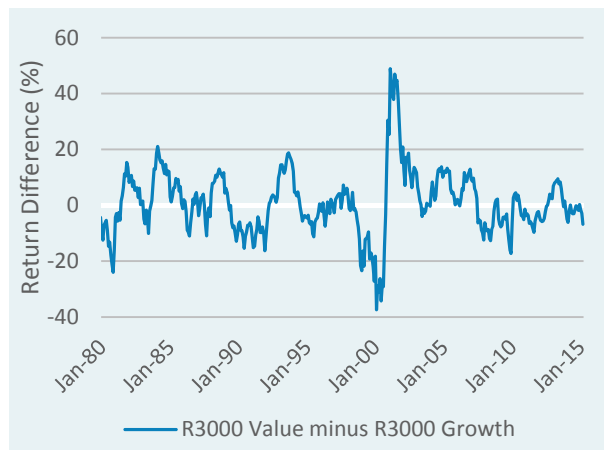
Long term
stronger
behavior by
small cap
less
evidenced in
recent period

SMALL CAP VS LARGE CAP (% YOY)



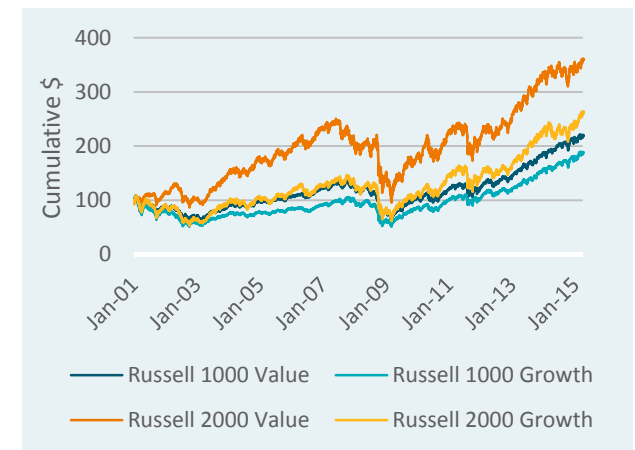
Source: Russell Investments, as of 3/31/15

SMALL GROWTH VS SMALL VALUE (% YOY)



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

SIZE AND STYLE OVER TIME



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

Domestic equity valuations

Domestic equity valuations remain relatively high on many metrics, although not to such an extent as to suggest an immediate challenge.

This valuation story is dependent on the way in which the economy plays out over the next year or two. Forward P/E ratios look remarkably reasonable compared to history, but are dependent on companies actually achieving earnings growth, for example through margin expansion or sales growth. The

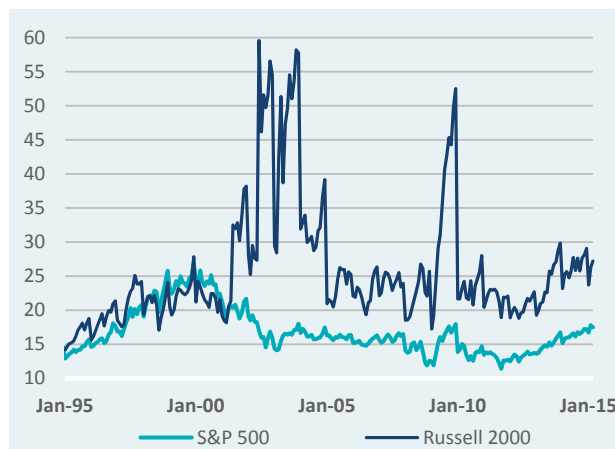
equity/debt yield relationship continues to support equity valuations, but this is driven by exceptionally low fixed income yields.

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. Failure to continue this trend would create a headwind for the market.

Equity valuations require good economic progress to be justified

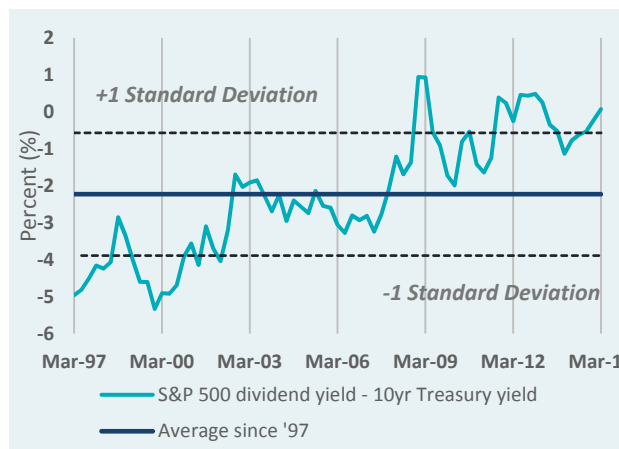
If not may appear to be stretched

12 MONTH FORWARD P/E



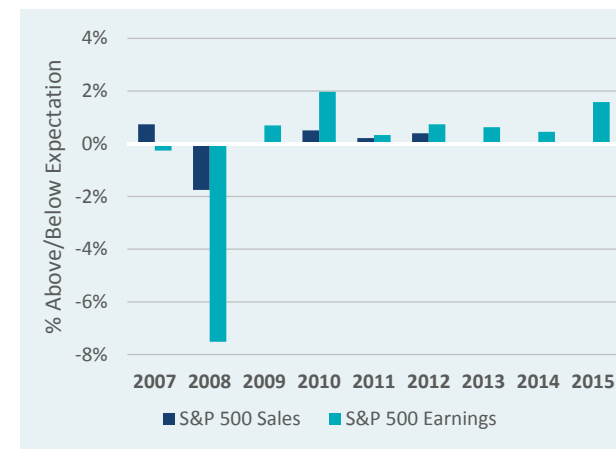
Source: Standard & Poor's, Russell Investments, as of 3/31/15

EQUITY YIELD LESS BOND YIELD



Source: Standard & Poor's, as of 3/31/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg

Domestic equity valuations

Shiller P/E is a metric that has been extensively used to provide some context for market valuations. By normalizing the earnings of the market over a 10 year period, and correcting for inflation, this metric attempts to provide a longer-term smoothed insight into the true valuation of the market.

Shiller P/E levels remain at relatively high levels. This level was seen during the middle of the 2000's , and then in the latter part of the 1990's before the market rapidly increased post Greenspan's "irrational

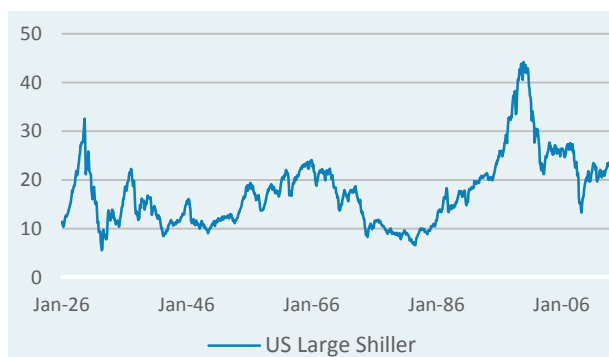
exuberance" comment.

While this valuation level is clearly towards the higher end of the historical range, it is important to note that it does not in itself presage a crash. The 10 year period for which earnings are included contains the results of the financial crisis, while the price the market is paying today looks forward to recovery. We are also in an extremely low bond-yield environment, which presumptively increases the present value of the future earnings stream.

Shiller P/E still at high levels

High mid-2000's earnings still included in data

SHILLER P/E LONG TERM



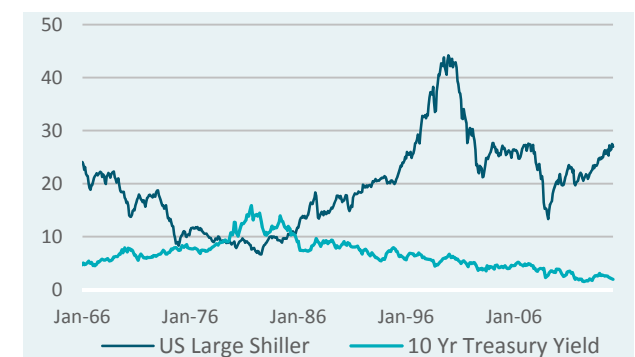
Source: Robert Shiller, as of 3/31/15

SHILLER P/E INTERMEDIATE TERM



Source: Robert Shiller, as of 3/31/15

SHILLER P/E & BOND YIELDS



Source: Robert Shiller, FRED, as of 3/31/15

International equity historical return

US based investors have had a more challenging time since January 2008 in their international equity portfolios than their domestic equity portfolios, with nearly twice the total return from the domestic holdings than the international. This has been made worse by the effect of the US dollar, which has been in a period of notable strength, causing foreign holdings to be relatively disadvantaged.

Emerging markets in particular have suffered, with trading volatile, but in an essentially flat range since

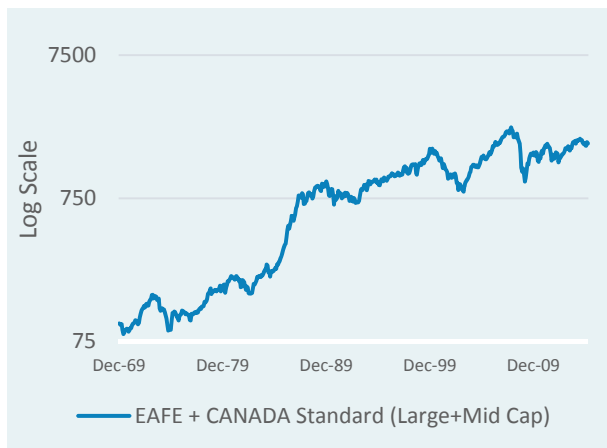
some time in 2010. This volatility is likely to continue, but has hidden some significant disparities between the countries concerned, which suggests active approaches to these markets.

The more recent period in many of these markets has been significantly affected by the behavior of the dollar. Investors should take care to consider the currency effect separately from the asset market effect.

Recent performance worse than domestic equity

Currency a significant negative impact for US investors

EAFE LONG TERM (USD)



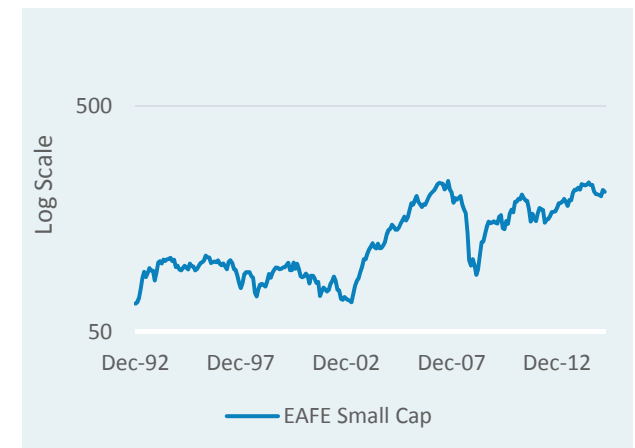
Source: MSCI, as of 3/1/15

EMERGING MARKETS LONG TERM (USD)



Source: MSCI, as of 3/1/15

EAFE SMALL CAP (USD)



Source: MSCI, as of 3/1/15

International equity valuations

International equity valuations look relatively expensive on a historical basis, in particular in developed markets when looked at using a broad index.

When looked at more regionally it becomes clear that there is a greater diversity of valuation levels. Developed European markets are at exceptionally high 12 months forward P/E levels, and are close to the very top of the range for that metric. Just as in the US this metric is success dependent – were companies to fail to meet those expectations there is the potential for

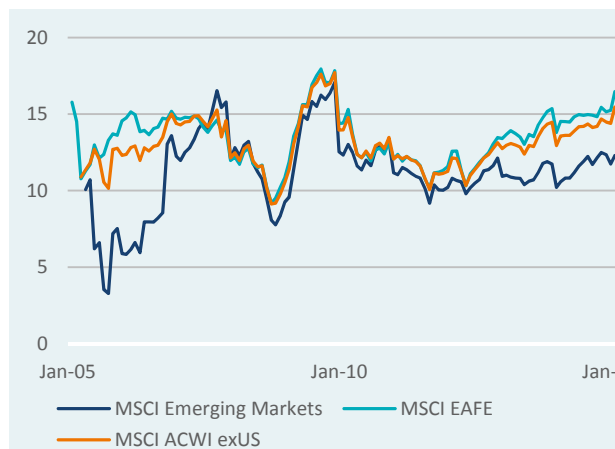
significant disappointment. In both Japan and Asia Ex Japan the story is quite different, with 12 month forward P/E levels right in the middle of the historical range.

Emerging market 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

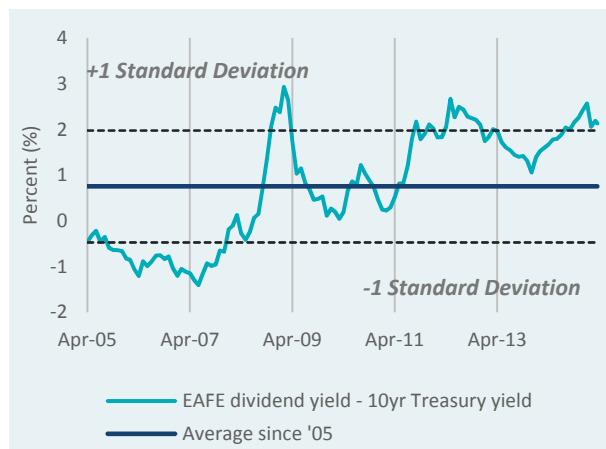
Significant regional disparity with Europe relatively expensive

12 MONTH FORWARD P/E



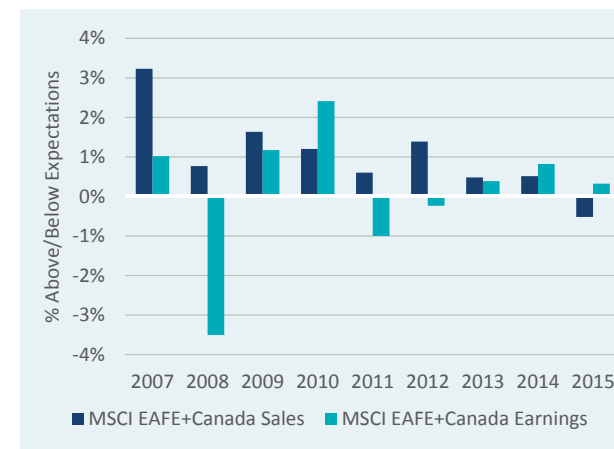
Source: MSCI, as of 3/31/15

EQUITY YIELD LESS BOND YIELD



Source: MSCI, as of 4/14/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg

International equity short-term

Japan, after fighting many years of inflation and stagnation has begun to see some positive movement in inflation from Abenomics. Substantially lower oil prices have begun to make inflation drop again, as Japan is a major oil importer, but there remain enough signs of progress to have caused a significantly strong domestic equity market in local currency terms.

The European economy has been less fortunate, with the exception of the UK. A move to quantitative easing

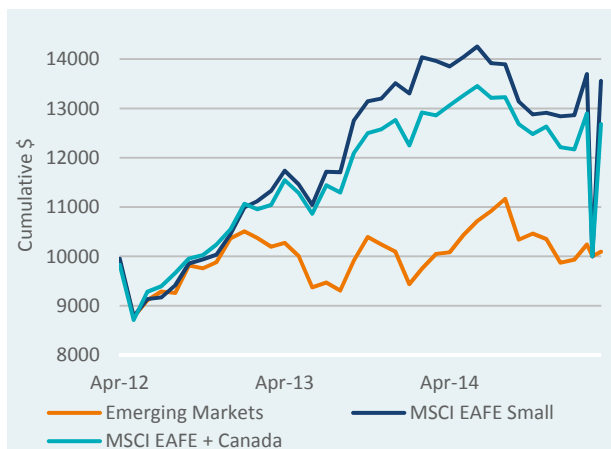
by the ECB has given investors hope that progress will finally be achieved, and equity markets have begun to behave more positively, although valuations remain rich, pricing in good levels of economic progress.

In both cases, the returns experienced by US investors have been significantly less attractive, as in both cases devaluation against the US dollar has been a key part of the strategy for economic turnaround.

Recent performance worse than domestic equity

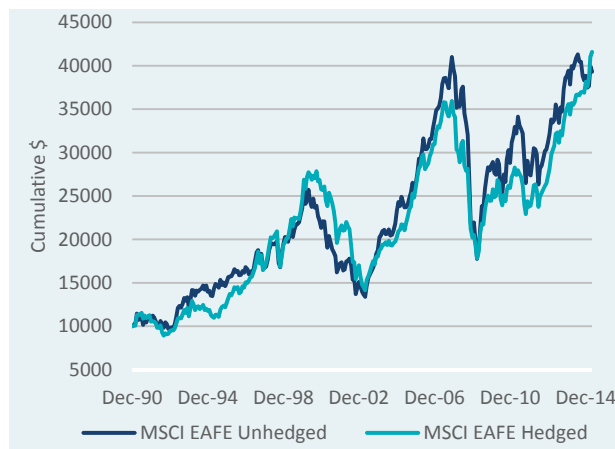
Currency a significant negative impact for US investors

SHORT TERM PERFORMANCE



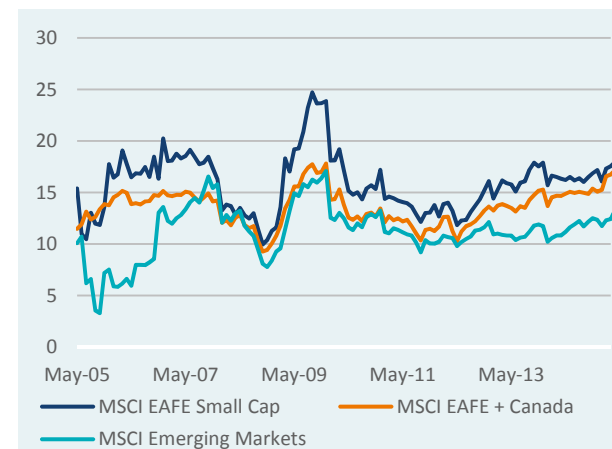
Source: MSCI, as of 3/31/15

EAFE HEDGED VS EAFE UNHEDGED



Source: MSCI, as of 3/31/15

FORWARD P/E



Source: MSCI, as of 3/31/15

Emerging market equity

Emerging market equity exposures have suffered risk-on / risk-off behavior from global investors in the aftermath of the financial crisis. The underlying case, both demographic and economic, for emerging market exposure remains intact. Some of the anomalous behavior in developed economies' bond markets can be partially explained by the ongoing progression of the same demographic trends.

The behavior of individual emerging markets however

is likely to remain sensitive to country-specific trends based on both demographic, economic, political, and sector exposures and behaviors within those countries.

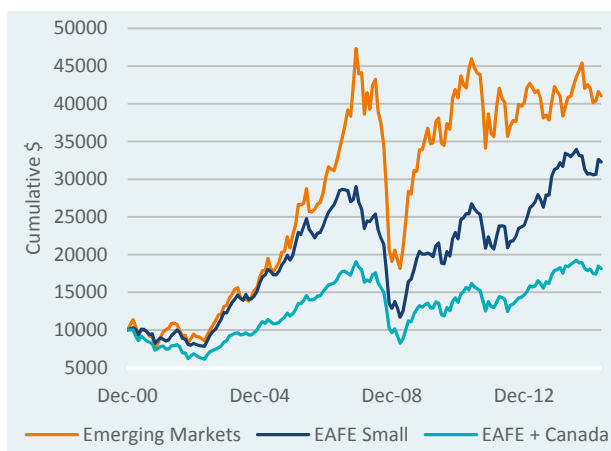
Emerging markets have been affected by currency volatility and interest rate behavior from the developed world. Lower interest rates from QE sparking economic growth in the developed world may help the emerging economies, while Fed rate rises might cause short term hot-money outflows.

Long term case for EM remains

Volatility continues

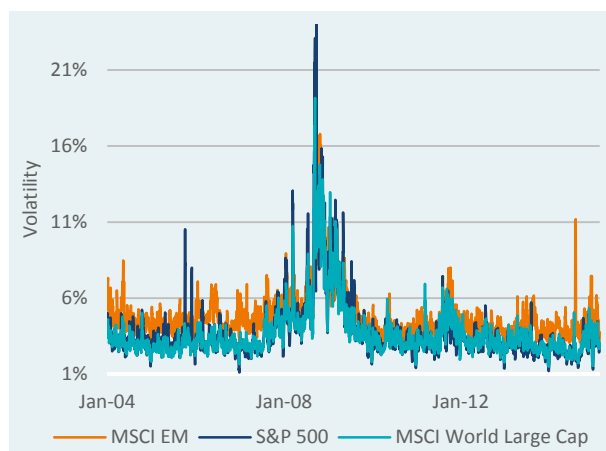
Forward valuations appear normal

LONG TERM PERFORMANCE



Source: MSCI, as of 3/1/15

CROSS SECTIONAL VOLATILITY



Source: Blackrock, as of 3/1/15

FORWARD P/E



Source: MSCI, as of 3/1/15

Other assets

Other asset volatility

Rates volatility continues to show normal market behavior – varying in a range between 50 and 100 which represent the lower end of the range in which this index has sat since 2000.

The JP Morgan G7 volatility index captures the volatility of a basket of currencies, showing that the FX market has returned to normal volatility levels of around 10%. 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

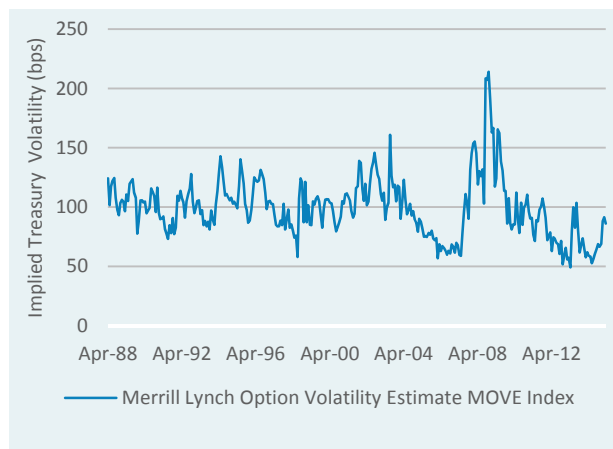
spiked to levels close to historical highs.

Commodity volatility is somewhat higher. This is caused mainly by energy volatility. Commodities outside the energy complex have not seen similar volatility rises.

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.

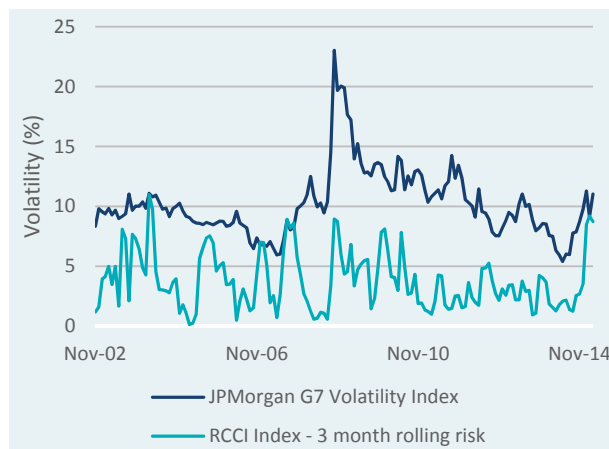
Volatility generally within normal ranges across asset classes

FIXED INCOME VOLATILITY



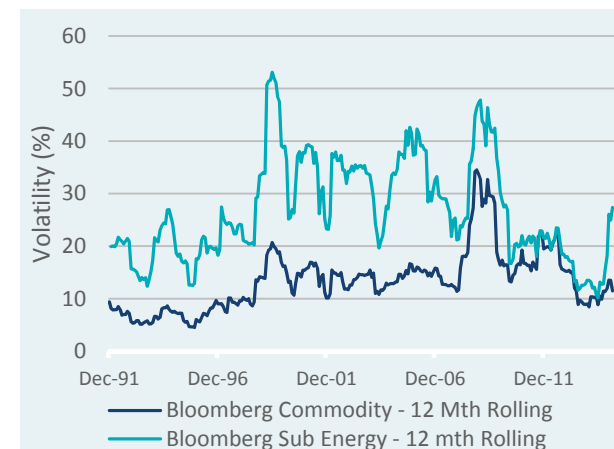
Source: Merrill Lynch, as of 3/31/15 (see Appendix)

FX VOLATILITY %



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

COMMODITY VOLATILITY %



Source: Bloomberg, as of 3/31/15

Real estate & REITs

Real estate assets have a relatively high leverage 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.

The attractive opportunities in this space have attracted

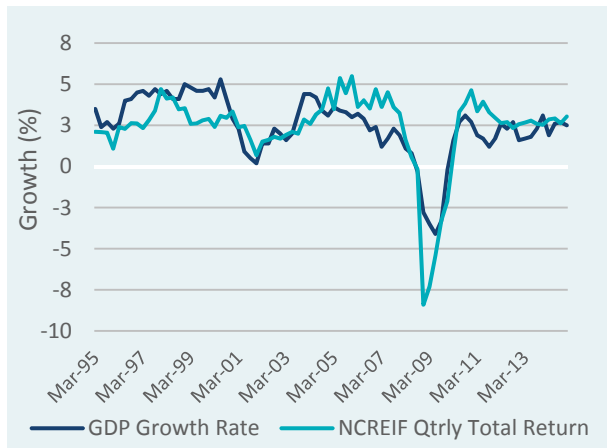
investors, and the long term allocations required to access these returns have led to significant levels of dry powder. While there remain opportunities selectivity is important.

Many investors have been attracted to REITs, and these instruments appear to be trading at a relatively fairly valued level. While providing a degree of real estate exposure it is important to note the degree to which these assets contain significant equity market risk.

Closely tied to economic cycle

Some opportunities but careful selection needed

REAL ESTATE & THE BUSINESS CYCLE



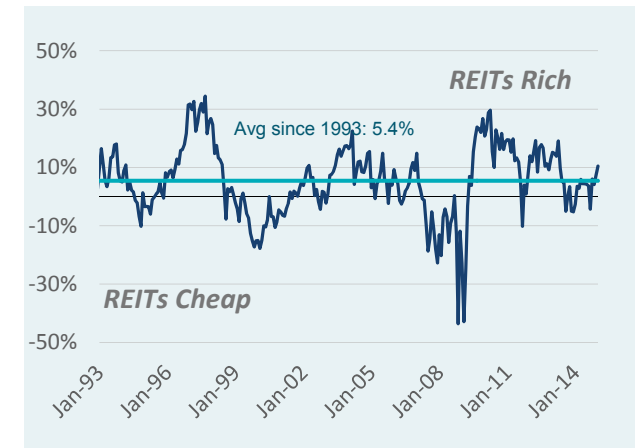
Source: NCREIF, as of 12/31/14

REAL ESTATE VACANCY BY TYPE %



Source: NCREIF, as of 4/31/14

REIT RELATIVE TO NAV VALUATIONS



Source: Greenstreet, as of 1/31/15

Commodities

The role of commodities in investment portfolios has been to protect assets against unexpected inflation. As it has become clear, over the last three years that unexpected inflation can in fact carry a negative sign; holding commodities has been a painful experience.

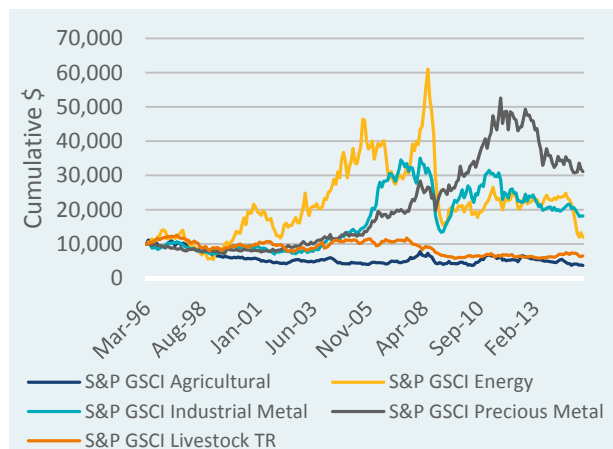
Both a long and short term view of commodity index price behavior demonstrates the impact of the rapidly dropping oil price and of the rapid expansion of production capacity in commodity industries fuelled by cheap money being issued by central banks.

As US crude oil inventories build, pressure on the oil price remains a focus.

Nonetheless, correlations with other asset classes remain such that commodities should continue to be potential candidates for portfolio inclusion. However, commodity volatility is at relatively high levels historically, a potential sign of broader trouble in the market.

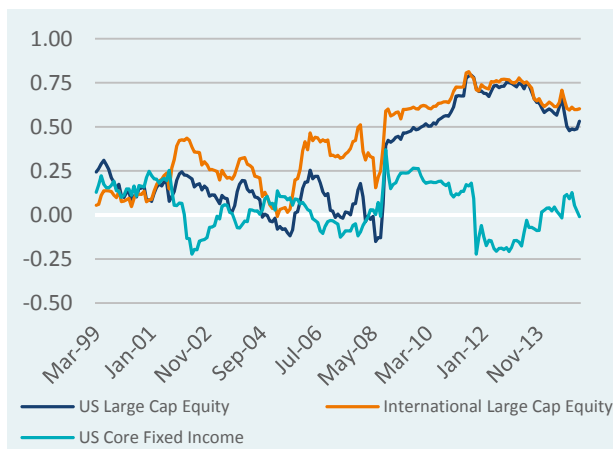
Lower oil price, expansion of productive capacity, and slowing growth in China hurts commodities

COMMODITY CUMULATIVE RETURNS



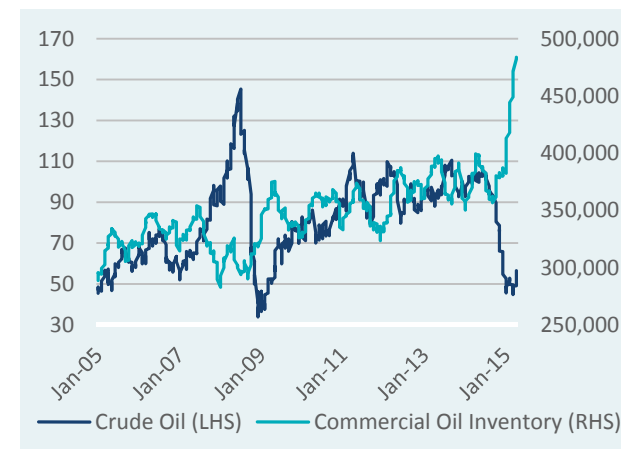
Source: S&P Dow Jones, as of 3/31/15

COMMODITY CORRELATION TO ASSETS



Source: MPI, as of 3/31/15

OIL PRICE VS INVENTORY



Source: Bloomberg, as of 4/1/15

Three roles of 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 has been depreciating fairly steadily since the mid 1980s. Recent US dollar strength raises the possibility that this longer term trend is now over.

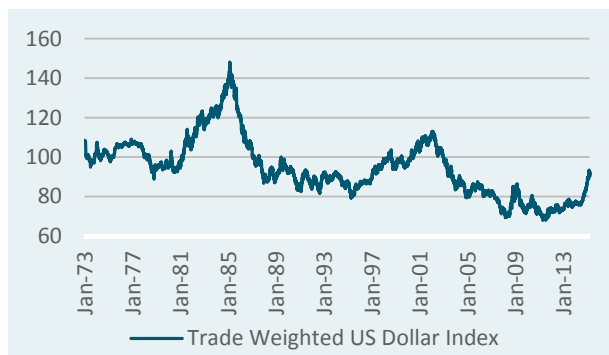
Currency is often a contributor to international asset portfolios, and in particular listed equity. When measured and managed using unhedged benchmarks these portfolios include a significant exposure to a

currency portfolio derived from the size and structure of the equity markets concerned. Recent US dollar strength has made this a negative contribution for investors over the short and medium term.

Currency can also be seen as an exposure set on a stand alone basis. New benchmarks allow us to track the risk and return beta of the currency market as a whole, which would have provided reasonable return and attractive diversification benefits in portfolios, even throughout the crisis.

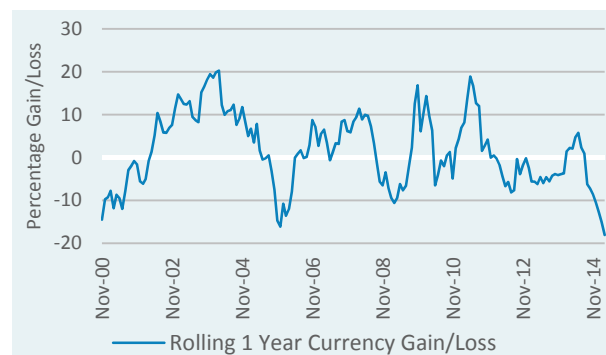
Significant dollar strength caused by diverging underlying economies

LONG TERM TRADE WEIGHTED USD



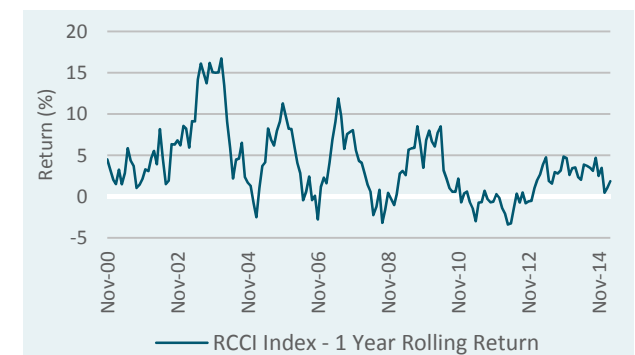
Source: FRED, as of 3/31/15

EAFE UNHEDGED – EAFE HEDGED



Source: MSCI, as of 3/31/15

CURRENCY BETA



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

Currency – short-term

The last few years appear to have brought an end to a long term trend of dollar weakness and may have begun a trend, yet to be fully confirmed, of dollar strength.

This change is based on the fact that the US economy is performing significantly better than much of the rest of the developed world, and that the US Fed is one of the only developed market central banks seriously discussing interest rate hikes.

Whatever the nominal level of interest rates, the relative differential between economies is what primarily drives currency movements, along with price momentum. The fact that much of the rest of the world is engaged in easing, and that the US is likely for the foreseeable future to remain one of the high-carry marketplaces implies that the trend for dollar strength may continue.

Despite this long term probability, it seems likely that in the short term the dollar may take a pause.

US now a high carry marketplace

A pause then resumption of dollar strength likely

USD/JPY



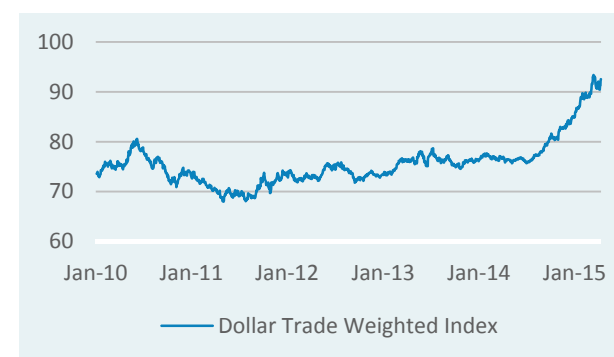
Source: FRED, as of 4/10/15

EUR/USD



Source: FRED, as of 4/10/15

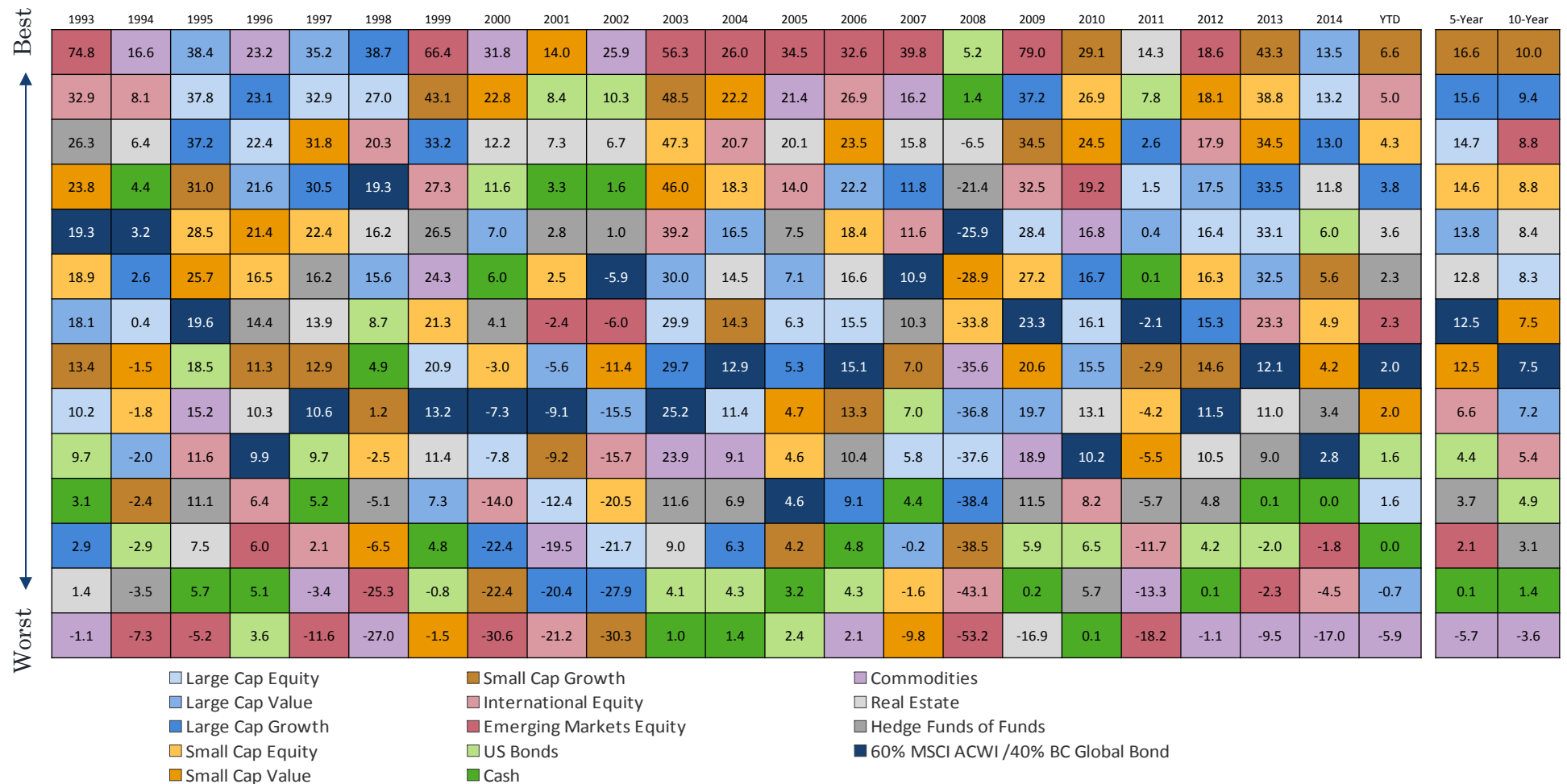
DOLLAR TRADE WEIGHTED INDEX



Source: FRED, as of 4/10/15

Appendix

Periodic table of returns – March 2015



Source Data: 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.

Definitions

OECD Consumer Confidence Indicators – Comprised of leading indicators and standardized business and consumer confidence indicators. This index provides qualitative information useful for monitoring the current economic situation and advance warning of turning points in economic activity. (<https://data.OECD.org>)

Bloomberg Consumer Confidence 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.

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Imperial County Employees' Retirement System

Investment Performance Review

Period Ending: March 31, 2015



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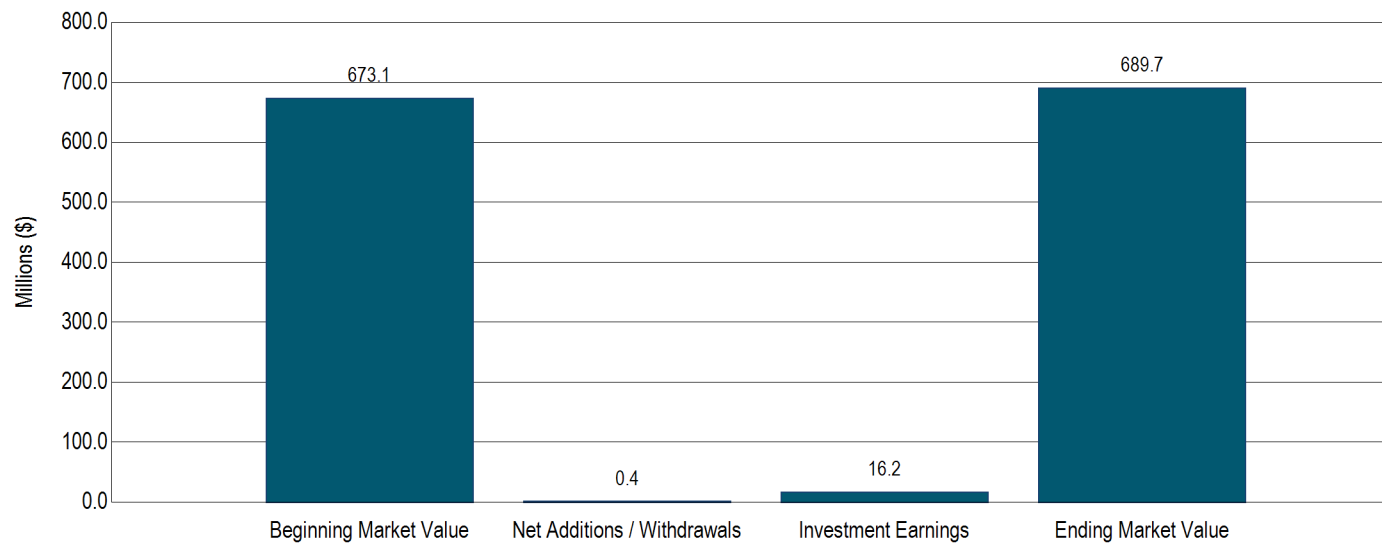
Total Fund
Portfolio Reconciliation

Period Ending: March 31, 2015

Portfolio Reconciliation

Sources of Portfolio Growth	Last Three Months	Fiscal Year-To-Date	One Year
Beginning Market Value	\$673,090,330	\$683,134,883	\$661,075,294
Net Additions/Withdrawals	\$446,352	-\$4,409,198	-\$5,590,287
Investment Earnings	\$16,174,196	\$10,985,194	\$34,225,871
Ending Market Value	\$689,710,879	\$689,710,879	\$689,710,879

Change in Market Value
Last Three Months



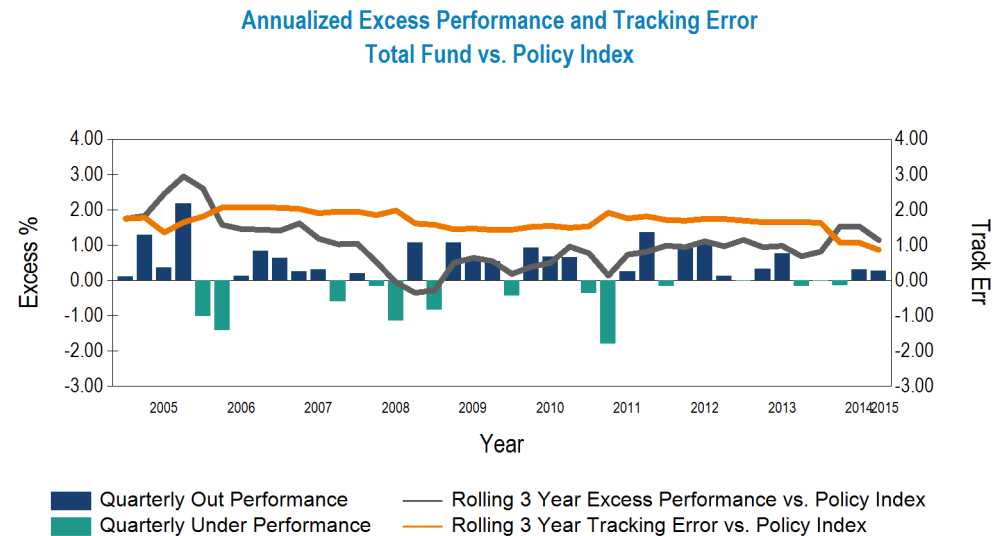
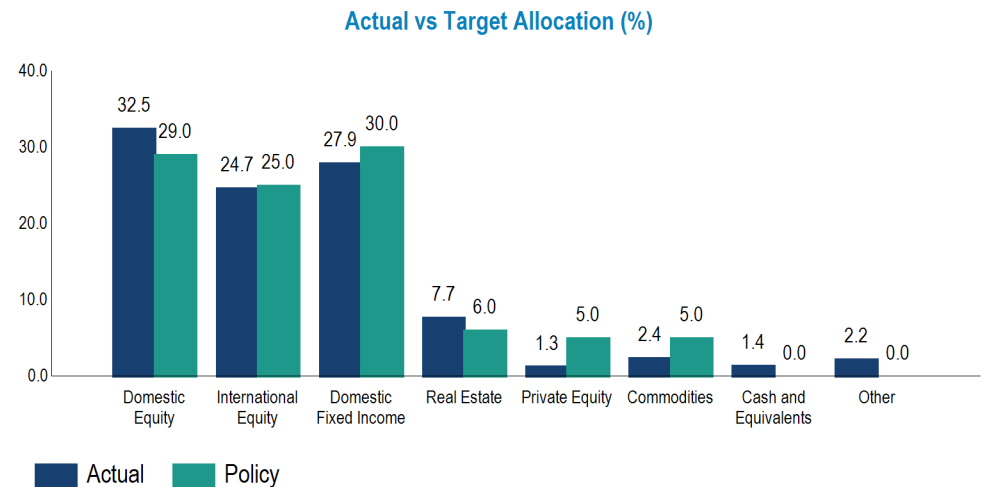
Contributions and withdrawals may include intra-account transfers between managers/funds.

Total Fund

Executive Summary (Gross of Fees)

Period Ending: March 31, 2015

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	2.4	1.8	5.4	9.2	9.1	7.1
<i>Total Fund ex Clifton</i>	2.5	1.8	5.5	9.2	9.1	7.1
<i>Policy Index</i>	2.2	1.4	5.0	8.1	8.3	6.3
<i>InvestorForce Public DB Gross Rank</i>	27	79	76	52	43	25
Total Domestic Equity	2.2	6.2	10.7	16.1	14.7	9.1
<i>Russell 3000</i>	1.8	7.1	12.4	16.4	14.7	8.4
<i>eA All US Equity Gross Rank</i>	62	60	55	57	60	61
Total International Equity	4.1	-5.3	-1.4	6.5	4.9	6.0
<i>MSCI ACWI ex USA Gross</i>	3.6	-5.5	-0.6	6.9	5.3	5.9
<i>eA ACWI ex-US All Cap Equity Gross Rank</i>	54	75	73	84	93	85
Total Fixed Income	1.8	3.0	5.8	4.3	5.9	6.3
<i>Barclays Aggregate</i>	1.6	3.6	5.7	3.1	4.4	4.9
<i>eA All US Fixed Inc Gross Rank</i>	38	40	30	42	33	25
Total Real Estate	3.1	11.0	13.9	12.2	14.2	--
<i>NCREIF Property Index</i>	3.6	9.5	12.7	11.5	12.8	--
<i>NCREIF-ODCE</i>	3.4	10.2	13.4	12.7	14.5	--
Total Private Equity	7.6	18.8	22.9	19.5	--	--
<i>Russell 3000 +3% Lagged</i>	6.0	12.8	15.9	24.0	--	--
Total Commodities	-5.3	-26.1	-25.1	-11.0	-5.3	--
<i>Bloomberg Commodity Index TR USD</i>	-5.9	-27.1	-27.0	-11.5	-5.7	--
Total Opportunistic	1.6	7.8	13.8	25.7	23.3	--
<i>Assumption Rate + 1%</i>	2.2	6.7	9.0	9.0	9.1	--

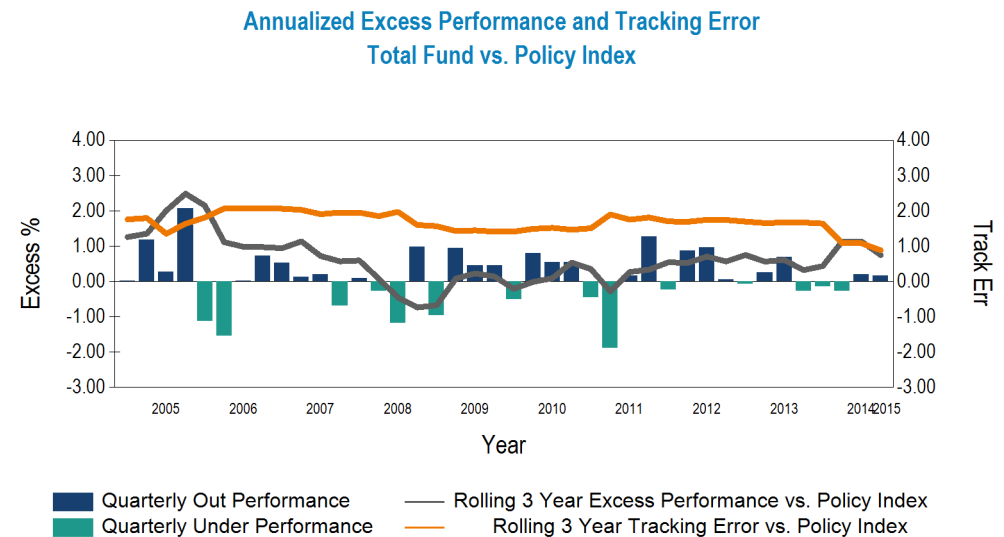
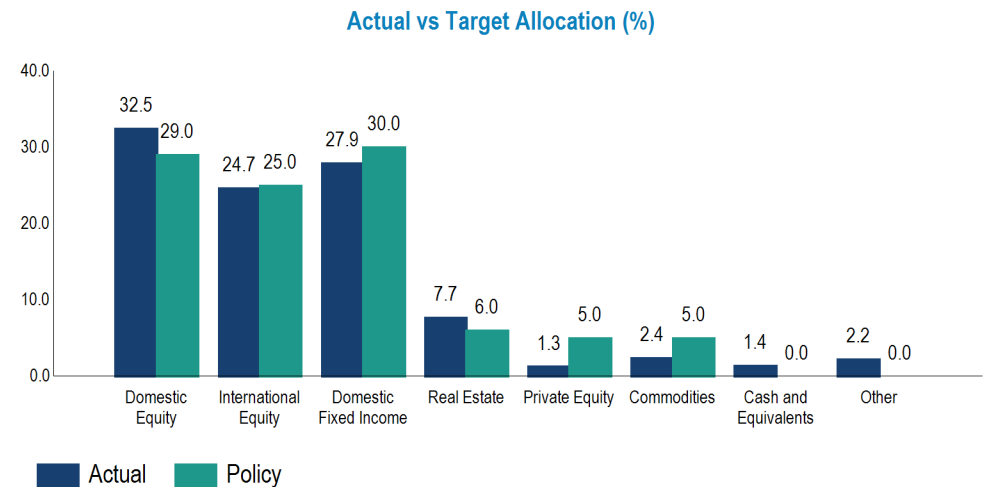


Policy Index (as of 7/1/2014): 29% Russell 3000, 25% MSCI ACWI Free Ex US, 30% BC AGG, 6% NCREIF Property, 5% Bloomberg Commodity Index, 5% Russell 3000 plus 300 bps (Lagged). Prior Policy Index (7/1/2010 to 6/30/2014): 24% S&P 500, 10% R2500, 21% MSCI ACWI Free Ex US, 30% BC AGG, 5% NCREIF Property, 5% Bloomberg Commodity Index, 5% CPI+ 5%. Prior quarter Private Equity returns and index data are used. All returns are (G) gross of fees.

Total Fund Executive Summary (Net of Fees)

Period Ending: March 31, 2015

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	2.3	1.5	5.0	8.8	8.7	6.7
<i>Total Fund ex Clifton</i>	2.3	1.5	5.0	8.8	8.7	6.6
<i>Policy Index</i>	2.2	1.4	5.0	8.1	8.3	6.3
Total Domestic Equity	2.2	6.1	10.5	15.9	14.5	8.7
<i>Russell 3000</i>	1.8	7.1	12.4	16.4	14.7	8.4
Total International Equity	3.9	-5.7	-1.9	5.9	4.3	5.4
<i>MSCI ACWI ex USA Gross</i>	3.6	-5.5	-0.6	6.9	5.3	5.9
Total Fixed Income	1.8	2.7	5.5	3.9	5.6	6.0
<i>Barclays Aggregate</i>	1.6	3.6	5.7	3.1	4.4	4.9
Total Real Estate	2.8	10.2	12.5	11.4	13.3	--
<i>NCREIF Property Index</i>	3.6	9.5	12.7	11.5	12.8	--
<i>NCREIF-ODCE</i>	3.4	10.2	13.4	12.7	14.5	--
Total Private Equity	6.9	16.3	19.2	13.1	-33.0	--
<i>Russell 3000 +3% Lagged</i>	6.0	12.8	15.9	24.0	19.0	--
Total Commodities	-5.5	-26.4	-25.5	-11.4	-6.4	--
<i>Bloomberg Commodity Index TR USD</i>	-5.9	-27.1	-27.0	-11.5	-5.7	--
Total Opportunistic	1.2	6.6	12.1	23.6	21.5	--
<i>Assumption Rate + 1%</i>	2.2	6.7	9.0	9.0	9.1	--



Policy Index (as of 7/1/2014): 29% Russell 3000, 25% MSCI ACWI Free Ex US, 30% BC AGG, 6% NCREIF Property, 5% Bloomberg Commodity Index, 5% Russell 3000 plus 300 bps (Lagged). Prior Policy Index (7/1/2010 to 6/30/2014): 24% S&P 500, 10% R2500, 21% MSCI ACWI Free Ex US, 30% BC AGG, 5% NCREIF Property, 5% Bloomberg Commodity Index, 5% CPI+ 5%. Prior quarter Private Equity returns and index data are used. All returns are (N) net of fees.

Total Fund

Attribution Analysis - Asset Class Level (Gross of Fees)

Period Ending: March 31, 2015

Attribution Effects



Performance Attribution

	Quarter
Wtd. Actual Return	2.49%
Wtd. Index Return *	2.03%
Excess Return	0.46%
Selection Effect	0.40%
Allocation Effect	0.15%
Interaction Effect	-0.09%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary Last Three Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	2.2%	1.8%	0.4%	0.2%	0.0%	0.0%	0.2%
Total International Equity	4.1%	3.6%	0.5%	0.1%	0.1%	0.0%	0.2%
Total Fixed Income	1.8%	1.6%	0.2%	0.1%	0.0%	0.0%	0.1%
Total Real Estate	3.1%	3.6%	-0.5%	0.0%	0.0%	0.0%	0.0%
Total Private Equity	7.6%	6.0%	1.5%	0.1%	-0.2%	-0.1%	-0.1%
Total Commodities	-5.3%	-5.9%	0.6%	0.0%	0.2%	0.0%	0.2%
Total Opportunistic	1.6%	2.2%	-0.6%	0.0%	0.0%	0.0%	0.0%
Total	2.5%	2.0%	0.5%	0.4%	0.1%	-0.1%	0.5%

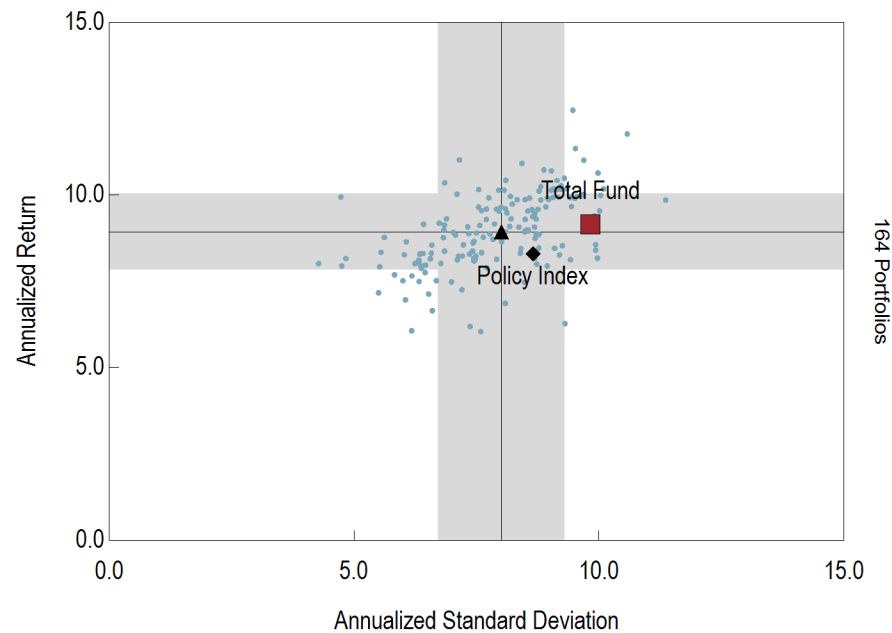
Weighted returns shown in attribution analysis may differ from actual returns.

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

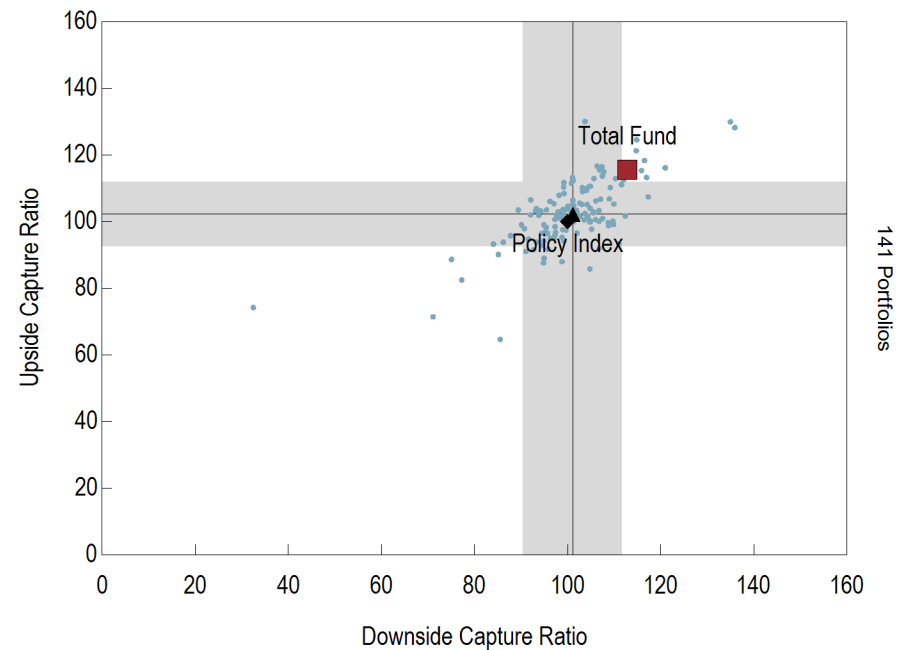
Period Ending: March 31, 2015

	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	9.15%	0.85%	9.83%	-0.24%	1.13	1.38%	0.99	0.92	0.62	115.52%	112.88%

Risk vs. Return



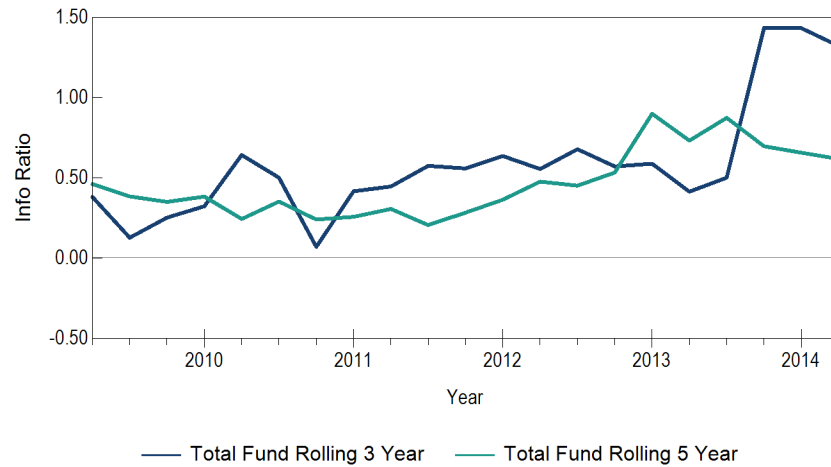
Up Markets vs. Down Markets



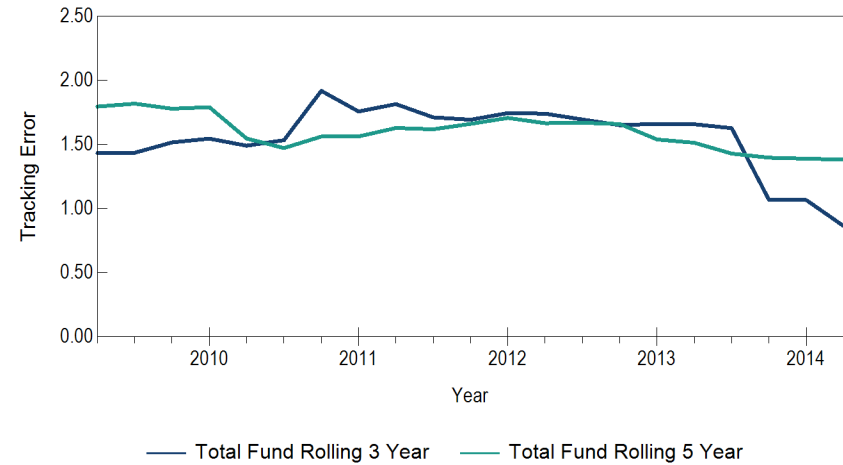
Total Fund Rolling Risk Statistics (Gross of Fees)

Period Ending: March 31, 2015

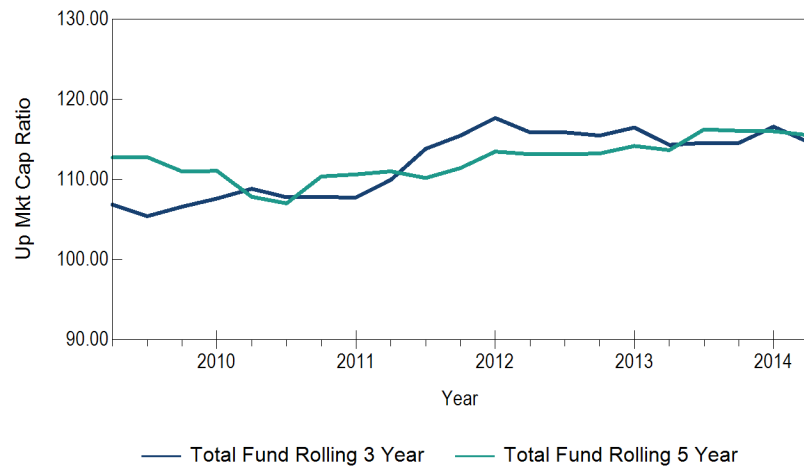
Rolling Information Ratio



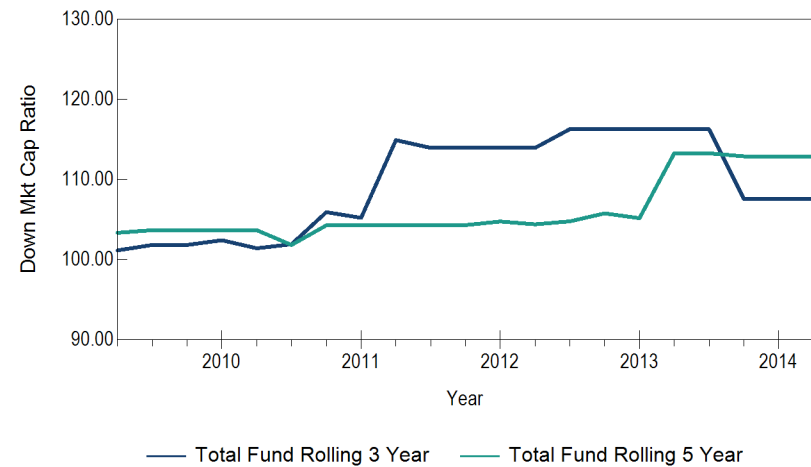
Rolling Tracking Error



Rolling Up Market Capture Ratio (%)



Rolling Down Market Capture Ratio (%)



Total Fund Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Total Fund	689,710,879	100.0	2.4	1.8	5.4	9.2	9.1	7.1	4.8	14.8	14.6	-1.1	14.7	9.7	Mar-89
Policy Index			2.2	1.4	5.0	8.1	8.3	6.3	4.9	13.5	11.2	0.4	13.0	--	Mar-89
InvestorForce Public DB Gross Rank			27	79	76	52	43	25	74	59	6	89	13	4	Mar-89
Total Fund ex Clifton	688,319,122	99.8	2.5	1.8	5.5	9.2	9.1	7.1	4.9	14.7	14.2	-1.0	14.7	9.7	Mar-89
Policy Index			2.2	1.4	5.0	8.1	8.3	6.3	4.9	13.5	11.2	0.4	13.0	--	Mar-89
InvestorForce Public DB Gross Rank			27	79	75	52	46	27	72	59	11	88	15	4	Mar-89
Total Domestic Equity	223,955,183	32.5	2.2	6.2	10.7	16.1	14.7	9.1	10.2	33.9	17.1	0.9	18.3	--	
Russell 3000			1.8	7.1	12.4	16.4	14.7	8.4	12.6	33.6	16.4	1.0	16.9	--	
eA All US Equity Gross Rank			62	60	55	57	60	61	51	62	37	40	55	--	
BlackRock Russell 1000	165,340,134	24.0	1.6	7.3	12.8	16.5	14.8	8.4	13.3	33.2	16.5	1.6	16.2	10.4	Oct-02
Russell 1000			1.6	7.2	12.7	16.4	14.7	8.3	13.2	33.1	16.4	1.5	16.1	10.3	Oct-02
eA US Large Cap Equity Gross Rank			55	51	47	46	45	66	41	54	39	39	34	53	Oct-02
TimesSquare Capital Mid Cap Growth	30,679,276	4.4	6.8	8.6	11.5	17.9	16.0	12.3	6.2	38.7	20.0	-0.7	19.3	15.0	Mar-03
Russell MidCap Growth			5.4	10.7	15.6	17.4	16.4	10.2	11.9	35.7	15.8	-1.7	26.4	12.9	Mar-03
eA US Mid Cap Growth Equity Gross Rank			34	67	66	28	52	17	75	36	11	40	94	13	Mar-03
T. Rowe Price Small Cap Value	27,935,773	4.1	1.4	-1.2	0.0	12.9	13.2	9.3	-0.5	34.7	17.1	1.0	25.6	13.0	Dec-95
Russell 2000 Value			2.0	2.0	4.4	14.8	12.5	7.5	4.2	34.5	18.1	-5.5	24.5	10.3	Dec-95
eA US Small Cap Value Equity Gross Rank			82	82	87	87	77	64	88	78	49	22	63	55	Dec-95
Total International Equity	170,103,926	24.7	4.1	-5.3	-1.4	6.5	4.9	6.0	-4.4	14.0	19.3	-15.6	12.6	--	
MSCI ACWI ex USA Gross			3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6	--	
eA ACWI ex-US All Cap Equity Gross Rank			54	75	73	84	93	85	70	92	54	84	70	--	
BlackRock International Equity	63,943,807	9.3	5.0	-4.7	-0.6	9.4	6.5	5.3	-4.7	23.2	17.8	-11.8	8.1	8.3	Jul-03
MSCI EAFE Gross			5.0	-4.6	-0.5	9.5	6.6	5.4	-4.5	23.3	17.9	-11.7	8.2	8.4	Jul-03
eA All EAFE Equity Gross Rank			49	62	55	64	76	81	64	61	74	48	79	70	Jul-03
Templeton Foreign Equity	61,784,908	9.0	5.5	-4.8	-2.6	9.0	6.7	6.6	-6.0	20.4	19.5	-10.2	7.5	8.7	Dec-94
MSCI ACWI ex USA Gross			3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6	5.9	Dec-94
eA All ACWI ex-US Equity Gross Rank			27	66	80	53	71	68	80	47	50	28	92	50	Dec-94
DFA Emerging Markets Value	20,635,118	3.0	-0.1	-10.3	-3.4	-1.2	-0.2	--	-3.9	-3.2	20.1	-25.2	22.8	3.9	Jan-07
MSCI Emerging Markets Gross			2.3	-5.5	0.8	0.7	2.1	--	-1.8	-2.3	18.6	-18.2	19.2	3.5	Jan-07
eA Emg Mkts Equity Gross Rank			82	91	91	92	95	--	84	84	56	92	33	64	Jan-07
Vontobel Global Emerging Markets	23,740,093	3.4	1.8	--	--	--	--	--	--	--	--	--	--	-0.7	Sep-14
MSCI Emerging Markets Gross			2.3	--	--	--	--	--	--	--	--	--	--	-2.3	Sep-14
eA Emg Mkts Equity Gross Rank			51	--	--	--	--	--	--	--	--	--	--	36	Sep-14

Since Inception ranking is from the beginning of the first complete month. PIMCO Total Return liquidated 10/9/2014. MacKay Shields funded 3/2/2015. Residual balance in Bradford & Marzec Temporary account transferred to Mackay Shields on 4/1/2015.

Total Fund Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Total Fixed Income	192,598,607	27.9	1.8	3.0	5.8	4.3	5.9	6.3	5.9	-1.7	9.6	6.8	10.2	--	
Barclays Aggregate			1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5	--	
eA All US Fixed Inc Gross Rank			38	40	30	42	33	25	34	78	28	45	23	--	
Bradford & Marzec Fixed	91,732,800	13.3	2.3	3.9	6.9	5.0	6.3	6.6	7.0	-0.4	8.8	7.4	9.6	7.1	Dec-92
Barclays Aggregate			1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5	6.0	Dec-92
eA US Core Plus Fixed Inc Gross Rank			2	16	7	36	38	27	16	52	45	51	40	38	Dec-92
MacKay Shields Core Plus Opportunities	85,667,292	12.4	--	--	--	--	--	--	--	--	--	--	--	0.0	Mar-15
Barclays Aggregate			--	--	--	--	--	--	--	--	--	--	--	0.5	Mar-15
eA US Core Plus Fixed Inc Gross Rank			--	--	--	--	--	--	--	--	--	--	--	--	Mar-15
Bradford & Marzec Temporary	352,971	0.1													
BlackRock US TIPS	14,845,543	2.2	1.6	-0.6	3.2	0.7	4.4	--	3.6	-8.5	7.1	13.7	6.4	5.1	Apr-07
Barclays US TIPS			1.4	-0.7	3.1	0.6	4.3	--	3.6	-8.6	7.0	13.6	6.3	4.9	Apr-07
eA TIPS / Infl Indexed Fixed Inc Gross Rank			30	45	33	47	43	--	45	62	59	37	52	68	Apr-07
Total Real Estate	52,884,074	7.7	3.1	11.0	13.9	12.2	14.2	--	13.0	12.6	10.6	14.9	18.0	--	
NCREIF Property Index			3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1	--	
NCREIF-ODCE			3.4	10.2	13.4	12.7	14.5	--	12.5	13.9	10.9	16.0	16.4	--	
ASB Real Estate	25,933,593	3.8	2.8	10.6	13.5	--	--	--	13.5	13.7	--	--	--	13.4	Dec-12
NCREIF Property Index			3.6	9.5	12.7	--	--	--	11.8	11.0	--	--	--	11.8	Dec-12
NCREIF-ODCE			3.4	10.2	13.4	--	--	--	12.5	13.9	--	--	--	13.3	Dec-12
Clarion Lion	25,578,378	3.7	3.5	12.0	15.0	12.6	15.4	--	13.2	12.8	10.9	18.7	19.4	3.3	Dec-06
NCREIF Property Index			3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1	6.3	Dec-06
NCREIF-ODCE			3.4	10.2	13.4	12.7	14.5	--	12.5	13.9	10.9	16.0	16.4	4.6	Dec-06
1221 State St. Corp	1,372,103	0.2	0.0	0.0	0.0	0.0	-1.1	--	0.0	0.0	0.1	-9.0	3.7	-0.6	Sep-08
Total Commodities	16,559,339	2.4	-5.3	-26.1	-25.1	-11.0	-5.3	--	-16.3	-9.3	-0.9	-13.2	17.0	-4.3	Oct-09
Bloomberg Commodity Index TR USD			-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8	-4.6	Oct-09
BlackRock Commodities	5,112,600	0.7	-5.9	-27.0	-27.0	-11.4	-5.6	--	-17.0	-9.4	-0.9	-13.2	17.0	-4.7	Oct-09
Bloomberg Commodity Index TR USD			-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8	-4.6	Oct-09
Gresham MTAP Commodity Builder	11,446,739	1.7	-5.1	-25.6	-24.2	--	--	--	-16.1	--	--	--	--	-15.3	Aug-13
Bloomberg Commodity Index TR USD			-5.9	-27.1	-27.0	--	--	--	-17.0	--	--	--	--	-16.4	Aug-13
Total Cash															
Cash Account	9,726,563	1.4	0.0	0.0	0.0	0.1	--	--	0.0	0.0	0.4	0.2	--	--	
91 Day T-Bills			0.0	0.0	0.0	0.0	--	--	0.0	0.0	0.1	0.0	--	--	

Since Inception ranking is from the beginning of the first complete month. PIMCO Total Return liquidated 10/9/2014. MacKay Shields funded 3/2/2015. Residual balance in Bradford & Marzec Temporary account transferred to MacKay Shields on 4/1/2015.

Total Fund Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Total Fund	689,710,879	100.0	2.3	1.5	5.0	8.8	8.7	6.7	4.4	14.5	14.2	-1.5	14.3	9.2	Mar-89
Policy Index			2.2	1.4	5.0	8.1	8.3	6.3	4.9	13.5	11.2	0.4	13.0	--	Mar-89
Total Fund ex Clifton	688,319,122	99.8	2.3	1.5	5.0	8.8	8.7	6.6	4.4	14.4	13.8	-1.4	14.2	9.2	Mar-89
Policy Index			2.2	1.4	5.0	8.1	8.3	6.3	4.9	13.5	11.2	0.4	13.0	--	Mar-89
Total Domestic Equity	223,955,183	32.5	2.2	6.1	10.5	15.9	14.5	8.7	10.0	33.6	16.9	0.7	18.0	--	
Russell 3000			1.8	7.1	12.4	16.4	14.7	8.4	12.6	33.6	16.4	1.0	16.9	--	
BlackRock Russell 1000	165,340,134	24.0	1.6	7.2	12.7	16.4	14.7	8.4	13.2	33.1	16.4	1.5	16.1	10.4	Oct-02
Russell 1000			1.6	7.2	12.7	16.4	14.7	8.3	13.2	33.1	16.4	1.5	16.1	10.3	Oct-02
TimesSquare Capital Mid Cap Growth	30,679,276	4.4	6.6	8.3	11.1	17.2	15.3	11.6	5.7	37.8	19.2	-1.3	18.5	14.3	Mar-03
Russell MidCap Growth			5.4	10.7	15.6	17.4	16.4	10.2	11.9	35.7	15.8	-1.7	26.4	12.9	Mar-03
T. Rowe Price Small Cap Value	27,935,773	4.1	1.2	-1.8	-0.7	12.1	12.4	8.6	-1.2	33.8	16.3	0.3	24.8	12.2	Dec-95
Russell 2000 Value			2.0	2.0	4.4	14.8	12.5	7.5	4.2	34.5	18.1	-5.5	24.5	10.3	Dec-95
Total International Equity	170,103,926	24.7	3.9	-5.7	-1.9	5.9	4.3	5.4	-4.9	13.4	18.6	-16.1	12.0	--	
MSCI ACWI ex USA Gross			3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6	--	
BlackRock International Equity	63,943,807	9.3	5.0	-4.8	-0.7	9.2	6.4	5.2	-4.8	22.9	17.6	-11.9	7.9	8.2	Jul-03
MSCI EAFE Gross			5.0	-4.6	-0.5	9.5	6.6	5.4	-4.5	23.3	17.9	-11.7	8.2	8.4	Jul-03
Templeton Foreign Equity	61,784,908	9.0	5.3	-5.3	-3.3	8.2	5.9	5.8	-6.8	19.5	18.5	-10.9	6.7	7.8	Dec-94
MSCI ACWI ex USA Gross			3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6	5.9	Dec-94
DFA Emerging Markets Value	20,635,118	3.0	-0.2	-10.6	-3.9	-1.8	-0.8	--	-4.4	-3.8	19.4	-25.6	22.1	3.3	Jan-07
MSCI Emerging Markets Gross			2.3	-5.5	0.8	0.7	2.1	--	-1.8	-2.3	18.6	-18.2	19.2	3.5	Jan-07
Vontobel Global Emerging Markets	23,740,093	3.4	1.5	--	--	--	--	--	--	--	--	--	--	-1.1	Sep-14
MSCI Emerging Markets Gross			2.3	--	--	--	--	--	--	--	--	--	--	-2.3	Sep-14
Total Fixed Income	192,598,607	27.9	1.8	2.7	5.5	3.9	5.6	6.0	5.6	-2.0	9.3	6.5	9.9	--	
Barclays Aggregate			1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5	--	
Bradford & Marzec Fixed	91,732,800	13.3	2.3	3.7	6.6	4.7	6.0	6.3	6.7	-0.8	8.5	7.1	9.3	6.7	Dec-92
Barclays Aggregate			1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5	6.0	Dec-92
MacKay Shields Core Plus Opportunities	85,667,292	12.4	--	--	--	--	--	--	--	--	--	--	--	0.0	Mar-15
Barclays Aggregate			--	--	--	--	--	--	--	--	--	--	--	0.5	Mar-15
Bradford & Marzec Temporary	352,971	0.1													
BlackRock US TIPS	14,845,543	2.2	1.6	-0.7	3.2	0.6	4.3	--	3.6	-8.6	7.0	13.6	6.3	5.0	Apr-07
Barclays US TIPS			1.4	-0.7	3.1	0.6	4.3	--	3.6	-8.6	7.0	13.6	6.3	4.9	Apr-07

Since Inception ranking is from the beginning of the first complete month. PIMCO Total Return liquidated 10/9/2014. MacKay Shields funded 3/2/2015. Residual balance in Bradford & Marzec Temporary account transferred to MacKay Shields on 4/1/2015.

Total Fund Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Total Real Estate	52,884,074	7.7	2.8	10.2	12.5	11.4	13.3	--	11.6	12.1	10.3	14.2	16.7	--	
NCREIF Property Index			3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1	--	
NCREIF-ODCE			3.4	10.2	13.4	12.7	14.5	--	12.5	13.9	10.9	16.0	16.4	--	
ASB Real Estate	25,933,593	3.8	2.5	9.8	12.5	--	--	--	12.5	12.5	--	--	--	12.3	Dec-12
NCREIF Property Index			3.6	9.5	12.7	--	--	--	11.8	11.0	--	--	--	11.8	Dec-12
NCREIF-ODCE			3.4	10.2	13.4	--	--	--	12.5	13.9	--	--	--	13.3	Dec-12
Clarion Lion	25,578,378	3.7	3.3	11.3	14.0	11.6	14.4	--	12.2	11.8	9.9	17.8	18.2	2.3	Dec-06
NCREIF Property Index			3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1	6.3	Dec-06
NCREIF-ODCE			3.4	10.2	13.4	12.7	14.5	--	12.5	13.9	10.9	16.0	16.4	4.6	Dec-06
1221 State St. Corp	1,372,103	0.2	0.0	0.0	0.0	0.0	-1.1	--	0.0	0.0	0.1	-9.0	3.7	-0.6	Sep-08
Total Commodities	16,559,339	2.4	-5.5	-26.4	-25.5	-11.4	-6.4	--	-16.9	-9.5	-1.2	-13.5	12.4	-5.2	Oct-09
Bloomberg Commodity Index TR USD			-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8	-4.6	Oct-09
BlackRock Commodities	5,112,600	0.7	-5.9	-27.2	-27.2	-11.7	-5.9	--	-17.2	-9.7	-1.2	-13.5	16.6	-5.0	Oct-09
Bloomberg Commodity Index TR USD			-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8	-4.6	Oct-09
Gresham MTAP Commodity Builder	11,446,739	1.7	-5.2	-26.0	-24.8	--	--	--	-16.7	--	--	--	--	-15.7	Aug-13
Bloomberg Commodity Index TR USD			-5.9	-27.1	-27.0	--	--	--	-17.0	--	--	--	--	-16.4	Aug-13
Total Cash															
Cash Account	9,726,563	1.4	0.0	0.0	0.0	0.1	--	--	0.0	0.0	0.4	0.2	--	--	
91 Day T-Bills			0.0	0.0	0.0	0.0	--	--	0.0	0.0	0.1	0.0	--	--	

Since Inception ranking is from the beginning of the first complete month. PIMCO Total Return liquidated 10/9/2014. MacKay Shields funded 3/2/2015. Residual balance in Bradford & Marzec Temporary account transferred to MacKay Shields on 4/1/2015.

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

Period Ending: March 31, 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
BlackRock Russell 1000	16.44%	-0.01%	8.24%	0.01%	1.00	0.02%	1.00	1.99	-0.47	99.92%	99.76%
TimesSquare Capital Mid Cap Growth	17.20%	-0.21%	10.60%	-1.41%	1.07	3.91%	0.87	1.62	-0.05	100.01%	108.12%
T. Rowe Price Small Cap Value	12.13%	-2.65%	11.15%	-2.08%	0.96	2.51%	0.95	1.08	-1.06	82.22%	95.09%
BlackRock International Equity	9.21%	-0.31%	11.35%	-0.31%	1.00	0.04%	1.00	0.81	-6.92	98.54%	101.67%
Templeton Foreign Equity	8.21%	1.32%	12.12%	0.98%	1.05	3.68%	0.91	0.67	0.36	108.46%	95.65%
DFA Emerging Markets Value	-1.78%	-2.45%	13.16%	-2.55%	1.14	2.69%	0.97	-0.14	-0.91	97.43%	120.72%
Bradford & Marzec Fixed	4.67%	1.57%	3.20%	1.05%	1.17	1.08%	0.91	1.44	1.46	133.46%	66.46%
BlackRock US TIPS	0.64%	0.02%	5.88%	0.01%	1.01	0.11%	1.00	0.10	0.15	101.67%	101.31%
Clarion Lion	11.61%	0.14%	1.67%	-2.04%	1.19	1.49%	0.21	6.90	0.10	101.40%	--
BlackRock Commodities	-11.69%	-0.17%	13.85%	-0.18%	1.00	0.06%	1.00	-0.85	-2.88	98.62%	100.47%

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
BlackRock Russell 1000	14.74%	0.01%	14.81%	0.02%	1.00	0.02%	1.00	0.99	0.38	99.98%	99.86%
TimesSquare Capital Mid Cap Growth	15.29%	-1.14%	16.56%	-0.22%	0.94	4.10%	0.94	0.92	-0.28	90.33%	95.92%
T. Rowe Price Small Cap Value	12.43%	-0.11%	17.93%	0.43%	0.96	3.08%	0.97	0.69	-0.04	90.78%	90.77%
BlackRock International Equity	6.36%	-0.29%	16.93%	-0.29%	1.00	0.04%	1.00	0.37	-6.67	98.49%	100.67%
Templeton Foreign Equity	5.87%	0.59%	17.08%	0.62%	0.99	3.49%	0.96	0.34	0.17	104.34%	99.45%
DFA Emerging Markets Value	-0.78%	-2.86%	20.65%	-3.17%	1.15	3.24%	0.99	-0.04	-0.88	101.94%	116.26%
Bradford & Marzec Fixed	5.97%	1.56%	2.98%	2.96%	0.68	2.36%	0.48	1.98	0.66	124.09%	45.87%
BlackRock US TIPS	4.32%	0.02%	5.42%	-0.01%	1.01	0.09%	1.00	0.78	0.26	101.00%	101.26%
Clarion Lion	14.36%	1.61%	3.16%	-12.10%	2.07	2.37%	0.60	4.52	0.68	116.27%	--
BlackRock Commodities	-5.89%	-0.18%	15.86%	-0.18%	1.00	0.06%	1.00	-0.38	-3.12	98.70%	100.35%

Private Equity Non Marketable Securities Overview

Period Ending: March 31, 2015

Vintage	Manager & Fund Name	Estimated 3/31 Market Value ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value for IRR	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁵	IRR Date	
2011	HarbourVest IX-Buyout	\$3,754,462	\$10,000,000	\$3,600,000	36%	\$6,400,000	\$499,068	\$3,411,312	13.9%	118.2%	18.0%	12/31/14	
2011	HarbourVest IX-Credit	\$602,663	\$2,000,000	\$620,000	31%	\$1,380,000	\$191,079	\$732,759	30.8%	128.0%	21.4%	12/31/14	
2008	HarbourVest Int'l VI ⁶	\$2,112,400	\$3,712,930	\$2,059,645	55%	\$1,653,285	\$204,487	\$2,112,400	9.9%	112.5%	14.2%	12/31/14	
2011	HarbourVest IX-Venture	\$2,534,270	\$4,000,000	\$2,260,000	57%	\$1,740,000	\$368,948	\$2,381,285	16.3%	128.5%	27.4%	12/31/14	
2010	KKR Mezzanine ⁷	\$7,383,739	\$10,000,000	\$10,000,000	100%	\$0	\$5,094,131	\$6,978,815	50.9%	124.8%	10.2%	12/31/14	
2011	PIMCO BRAVO ⁴	\$6,436,134	\$10,000,000	\$10,000,000	100%	\$0	\$12,651,297	\$6,436,134	126.5%	190.9%	24.7%	3/31/15	
Total Alternative Illiquids		\$22,823,668	\$39,712,930	\$28,539,645	72%	\$11,173,285	\$19,009,010	\$22,052,705	77.3%	143.9%			
% of Portfolio (Market Value)		3.3%							Management Fee	Admin Fee	Interest Expense	Other Expense	Total Expense ⁸
								HarbourVest IX-Buyout	\$24,799	\$0	\$0	\$7,098	\$31,897
								HarbourVest IX-Credit	\$4,762	\$0	\$0	\$3,442	\$8,204
								HarbourVest Int'l VI	\$8,177	\$0	\$0	\$630	\$8,807
								HarbourVest IX-Venture	\$9,958	\$0	\$0	\$3,173	\$13,131
								KKR Mezzanine	\$37,500	\$0	\$0	\$46,690	\$84,190
								PIMCO BRAVO	\$23,534	\$5,191	\$3,998	\$1,775	\$34,498

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

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

³Last known market value + capital calls - distributions (All HarbourVest funds are as of 12/31/2014)

⁴Investment period ended, no further capital to be called.

⁵Gross IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

⁶Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

⁷HarbourVest International Private Equity Partners VI-Partnership Fund L.P. values are originally presented in euros and are calculated to dollars using OANDA™.

⁸KKR: Total capital called is \$10,309,559, which includes recycled distributions. Unused capital commitment is \$2,169,988 after including distribution proceeds available for reinvestment

⁸All HarbourVest fees and expenses are for 4Q 2014

Total Fund
Financial Reconciliation (Last Three Months)

Period Ending: March 31, 2015

Manager	Beginning Market Value	Contributions	Disbursements	Fees ²	Net Cash Flow	Investment Income	Capital Gain/ Loss	Total Gains/Earnings/ Losses	Ending Market Value
Blackrock Russell 1000 Index	\$162,740,084	\$0	\$0	\$0	\$0	\$0	\$2,600,050	\$2,600,050	\$165,340,134
Times Square Capital	\$28,729,452	\$0	\$0	(\$46,674)	(\$46,674)	\$75,622	\$1,920,877	\$1,996,499	\$30,679,276
T. Rowe Price Associates	\$27,552,213	\$0	\$0	\$0	\$0	\$183,564	\$199,995	\$383,560	\$27,935,773
DFA Emerging Markets	\$20,675,265	\$0	\$0	\$0	\$0	\$0	(\$40,146)	(\$40,146)	\$20,635,118
Vontobel Global Emerging Markets	\$23,377,811	\$0	\$0	\$0	\$0	\$122,348	\$239,933	\$362,281	\$23,740,093
Blackrock International Equity	\$60,901,558	\$0	\$0	\$0	\$0	\$0	\$3,042,249	\$3,042,249	\$63,943,807
Franklin Templeton International Equity	\$58,682,492	\$0	\$0	\$0	\$0	\$0	\$3,102,416	\$3,102,416	\$61,784,908
Bradford & Marzec, Inc.	\$89,639,038	\$0	\$0	\$0	\$0	\$716,927	\$1,376,836	\$2,093,763	\$91,732,800
Mackay Shields Core Plus Opp.	\$0	\$85,705,629	\$0	\$0	\$85,705,629	\$0	(\$38,337)	(\$38,337)	\$85,667,292
Bradford & Marzec, Inc. (Temporary)	\$84,897,427	\$0	(\$85,705,629)	\$0	(\$85,705,629)	\$460,018	\$701,156	\$1,161,174	\$352,971
Blackrock US TIPS	\$14,615,552	\$0	\$0	\$0	\$0	\$0	\$229,991	\$229,991	\$14,845,543
Clarion Lion Properties	\$24,781,665	\$180,987	(\$254,280)	(\$68,177)	(\$141,470)	\$274,193	\$663,990	\$938,183	\$25,578,378
ICERS State Street Real Estate	\$1,395,957	\$38,284	(\$62,144)	\$0	(\$23,860)	\$6	\$0	\$6	\$1,372,103
ASB Allegiance Real Estate	\$25,234,981	\$0	\$0	(\$61,125)	(\$61,125)	\$234,715	\$525,023	\$759,737	\$25,933,593
PIMCO BRAVO	\$10,107,209	\$0	(\$3,837,479)	(\$34,498)	(\$3,871,977)	\$592,498	(\$391,596)	\$200,902	\$6,436,134
KKR Mezzanine I	\$7,040,767	\$493,886	(\$160,041)	(\$84,190)	\$249,655	\$206,814	(\$113,497)	\$93,317	\$7,383,739
Blackrock Global Commodity	\$5,431,365	\$0	\$0	\$0	\$0	\$0	(\$318,765)	(\$318,765)	\$5,112,600
Gresham TAP Commodity Builder	\$12,080,429	\$0	\$0	(\$19,050)	(\$19,050)	\$0	(\$614,640)	(\$614,640)	\$11,446,739
HarbourVest International VI ¹	\$1,971,106	\$141,294	\$0	(\$8,807)	\$132,487	\$0	\$42,607	\$42,607	\$2,146,200
HarbourVest Buyout IX ¹	\$2,675,602	\$450,000	\$0	(\$31,897)	\$418,103	\$1	\$317,606	\$317,607	\$3,411,312
HarbourVest Credit Opportunities IX ¹	\$525,982	\$190,000	(\$32,524)	(\$8,204)	\$149,272	\$2,794	\$54,711	\$57,505	\$732,759
HarbourVest Venture IX ¹	\$2,053,651	\$300,000	(\$139,226)	(\$13,131)	\$147,643	\$1	\$179,990	\$179,991	\$2,381,285
Cash	\$6,588,969	\$3,137,595	\$0	\$0	\$3,137,595	\$0	\$0	\$0	\$9,726,563
The Clifton Group	\$1,391,756	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,391,756
Totals	\$673,090,330	\$90,637,675	(\$90,191,323)	(\$375,754)	\$70,599	\$2,869,501	\$13,680,449	\$16,549,950	\$689,710,879

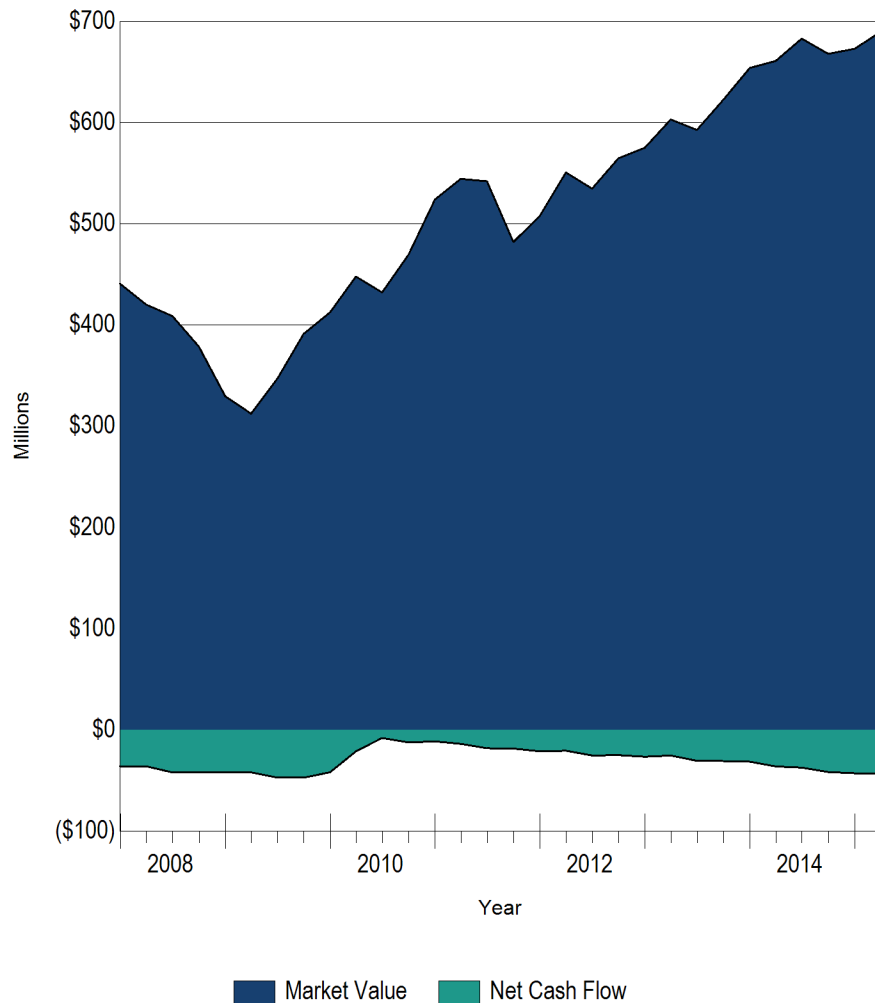
¹4Q 2014 data

³Fee transactions not included in the Portfolio Reconciliation page at beginning of report

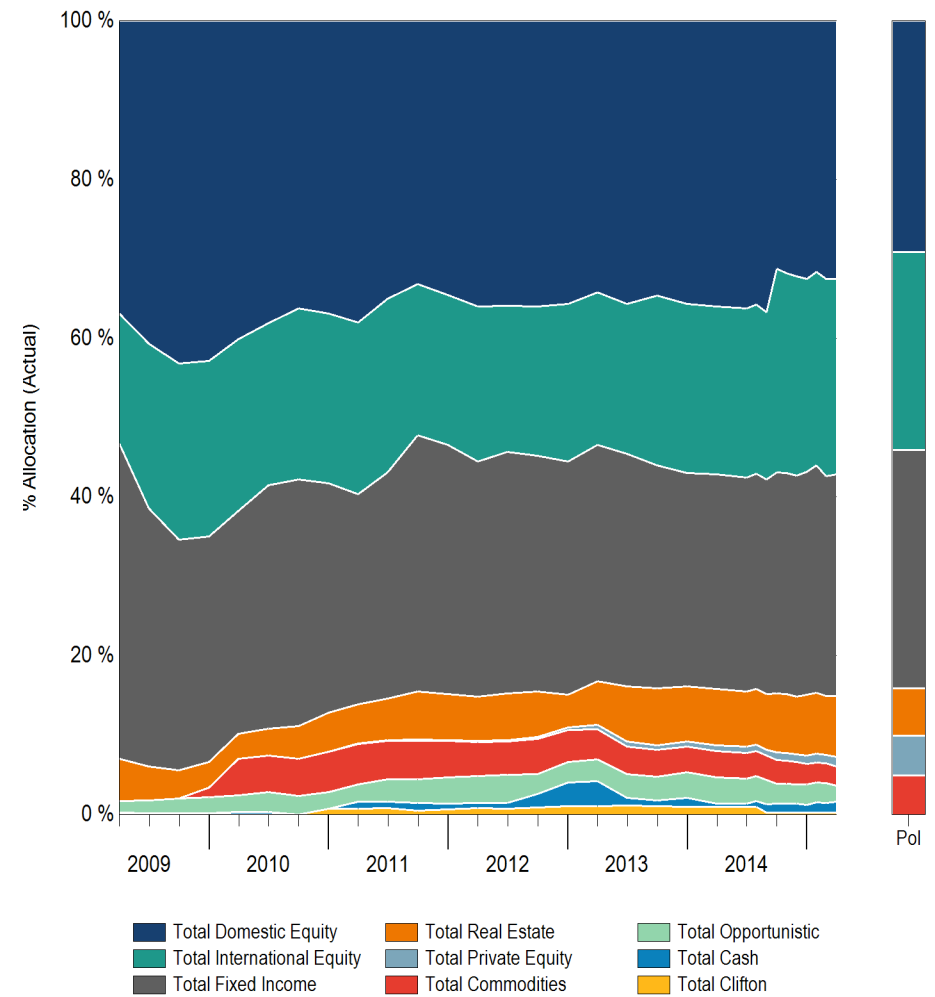
Total Fund Asset Allocation History

Period Ending: March 31, 2015

Market Value History

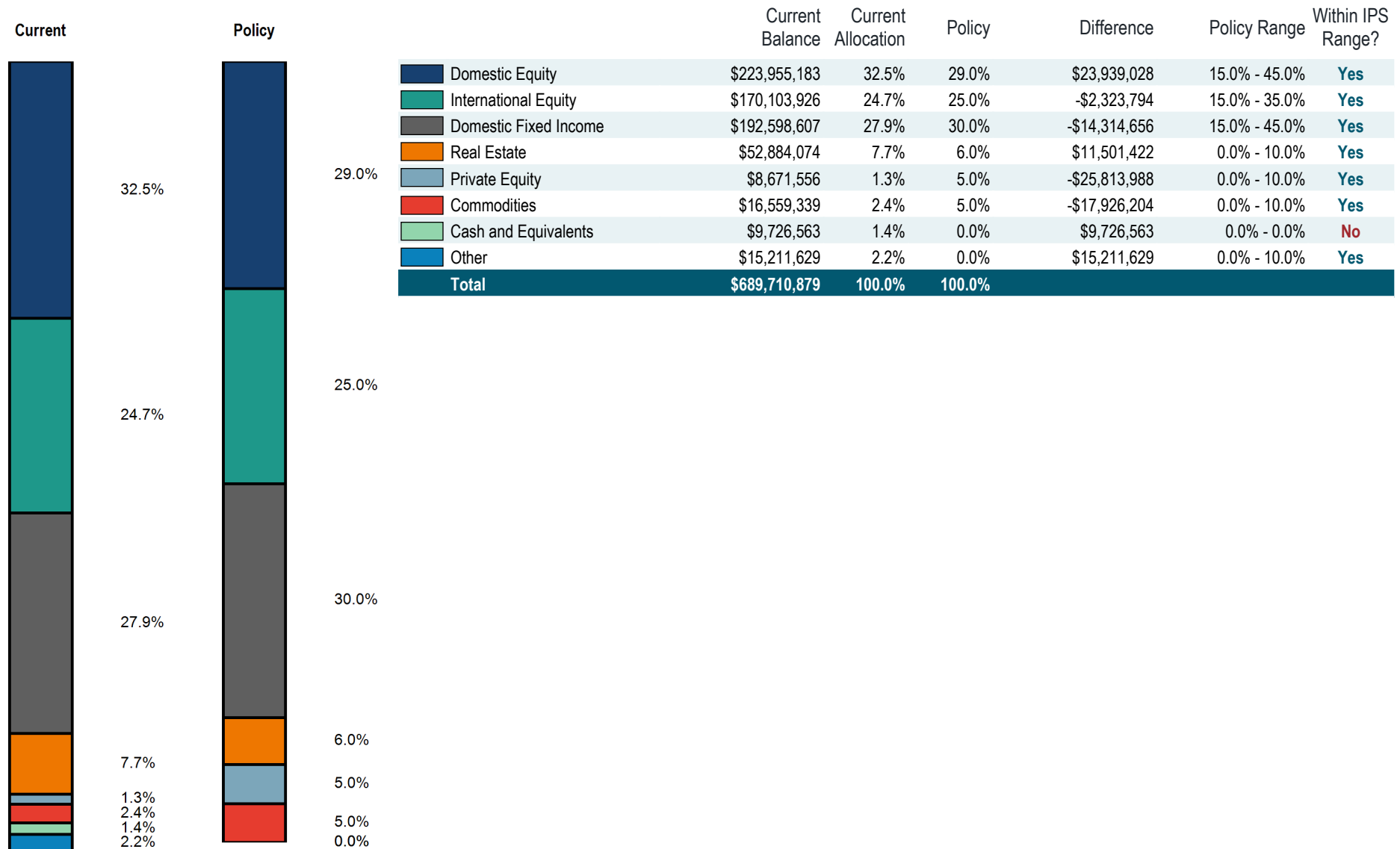


Asset Allocation History



Total Fund Asset Allocation vs. Policy

Period Ending: March 31, 2015



Total Fund Manager Report Card

Period Ending: March 31, 2015

Objective 1: Exceed passive benchmark on a net-of-fee basis

Obejctive 2: Exceed median manager return in comparable universe on a gross-of-fee basis

Asset Class / Manager	Benchmark	3-Year					5-Year				
		Manager Return	Benchmark Return	Meets Expectations	Universe Ranking	Meets Expectations	Manager Return	Benchmark Return	Meets Expectations	Universe Ranking	Meets Expectations
<u>Domestic Equity</u>											
BlackRock	Russell 1000 Index	16.4%	16.4%	No			14.7%	14.7%	No		
Times Square	Russell Mid-Cap Growth Index + 100 basis points	17.2%	18.4%	No	28	Yes	15.3%	17.4%	No	52	No
T. Rowe Price	Russell 2000 Value Index + 100 basis points	12.1%	15.8%	No	87	No	12.4%	13.5%	No	77	No
<u>International Equity</u>											
BlackRock	MSCI EAFE Index	9.2%	9.5%	No			6.4%	6.6%	No		
Franklin Templeton	MSCI All Country World ex U.S. Index + 100 basis points	8.2%	7.9%	Yes	53	No	5.9%	6.3%	No	71	No
Dimensional Fund Advisors	MSCI Emerging Markets Index + 150 basis points	-1.8%	2.2%	No	92	No	-0.8%	3.6%	No	95	No
Vontobel	MSCI Emerging Markets Index + 150 basis points										
<u>Fixed Income</u>											
Bradford & Marzec	Barclays Credit Aggregate Bond Index + 50 basis points	4.7%	3.6%	Yes	36	Yes	6.0%	4.9%	Yes	38	Yes
MacKay Shields	Barclays Credit Aggregate Bond Index + 50 basis points										
BlackRock	Barclays Credit US TIPS Index	0.6%	0.6%	No			4.3%	4.3%	No		
<u>Alternatives</u>											
Clarion	NCREIF Property Index	11.6%	11.5%	Yes			14.4%	12.8%	Yes		
ASB Allegiance	NCREIF Property Index										
BlackRock	Bloomberg Commodity Index	-11.7%	-11.5%	No			-5.9%	-5.7%	No		
Gresham TAP	Bloomberg Commodity Index + 100 basis points										
PIMCO	Actuarial Assumption Rate + 100 basis points										
KKR	Actuarial Assumption Rate + 100 basis points										
HarbourVest Partners	Russell 3000 + 250 basis points										

Asset Class / Manager	Benchmark	10-Year					15-Year				
		Manager Return	Benchmark Return	Meets Expectations	Universe Ranking	Meets Expectations	Manager Return	Benchmark Return	Meets Expectations	Universe Ranking	Meets Expectations
<u>Domestic Equity</u>											
BlackRock	Russell 1000 Index	8.4%	8.3%	Yes							
Times Square	Russell Mid-Cap Growth Index + 100 basis points	11.6%	11.2%	Yes	17	Yes					
T. Rowe Price	Russell 2000 Value Index + 100 basis points	8.6%	8.5%	Yes	64	No	12.3%	11.1%	Yes		
<u>International Equity</u>											
BlackRock	MSCI EAFE Index	5.2%	5.4%	No							
Franklin Templeton	MSCI All Country World ex U.S. Index + 100 basis points	5.8%	6.9%	No	68	No	5.4%	4.9%	Yes		
Dimensional Fund Advisors	MSCI Emerging Markets Index + 150 basis points										
Vontobel	MSCI Emerging Markets Index + 150 basis points										
<u>Fixed Income</u>											
Bradford & Marzec	Barclays Credit Aggregate Bond Index + 50 basis points	6.3%	5.4%	Yes	27	Yes	6.5%	6.2%	Yes		
MacKay Shields	Barclays Credit Aggregate Bond Index + 50 basis points										
BlackRock	Barclays Credit US TIPS Index										
<u>Alternatives</u>											
Clarion	NCREIF Property Index										
ASB Allegiance	NCREIF Property Index										
BlackRock	Bloomberg Commodity Index										
Gresham TAP	Bloomberg Commodity Index + 100 basis points										
PIMCO	Actuarial Assumption Rate + 100 basis points										
KKR	Actuarial Assumption Rate + 100 basis points										
HarbourVest Partners	Russell 3000 + 250 basis points										

Total Fund Investment Fee Analysis

Period Ending: March 31, 2015

Account	Fee Schedule	Market Value As of 3/31/2015	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
1221 State St. Corp	No Fee	\$1,372,103	0.2%	--	--
ASB Real Estate	1.25% of First \$5.0 Mil, 1.00% of Next \$10.0 Mil, 0.75% Thereafter	\$25,933,593	3.8%	\$244,502	0.94%
BlackRock Commodities	0.30% of Assets	\$5,112,600	0.7%	\$15,338	0.30%
BlackRock International Equity	0.15% of First \$50.0 Mil, 0.10% of Next \$50.0 Mil	\$63,943,807	9.3%	\$88,944	0.14%
BlackRock Russell 1000	0.03% of Assets	\$165,340,134	24.0%	\$49,602	0.03%
BlackRock US TIPS	0.07% of Assets	\$14,845,543	2.2%	\$10,392	0.07%
Bradford & Marzec Fixed	0.29% of First \$100.0 Mil, 0.25% of Next \$100.0 Mil	\$91,732,800	13.3%	\$261,438	0.29%
Bradford & Marzec Temporary	0.29% of First \$100.0 Mil, 0.25% of Next \$150.0 Mil, 0.20% Thereafter	\$352,971	0.1%	\$1,006	0.29%
Cash Account	No Fee	\$9,726,563	1.4%	--	--
Clarion Lion	1.25% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil, 0.85% Thereafter	\$25,578,378	3.7%	\$279,916	1.09%
Clifton	0.20% of First \$25.0 Mil, 0.10% of Next \$50.0 Mil, 0.05% Thereafter Retainer Fee: \$1,500 (Monthly) Minimum Expense: \$12,500 (Quarterly)	\$1,391,756	0.2%	--	--
DFA Emerging Markets Value	0.61% of Assets	\$20,635,118	3.0%	\$125,874	0.61%
Gresham MTAP Commodity Builder	0.75% of Assets	\$11,446,739	1.7%	\$85,851	0.75%
Harbourvest Buyout IX	\$100,000 Annually	\$3,411,312	0.5%	\$100,000	2.93%
Harbourvest Credit Ops IX	\$20,000 Annually	\$732,759	0.1%	\$20,000	2.73%
Harbourvest International PE VI	\$35,000 Annually	\$2,146,200	0.3%	\$35,000	1.63%
Harbourvest Venture IX	\$40,000 Annually	\$2,381,285	0.3%	\$40,000	1.68%
KKR Mezzanine Partners	\$150,000 Annually	\$7,383,739	1.1%	\$150,000	2.03%
MacKay Shields Core Plus Opportunities	0.35% of Assets	\$85,667,292	12.4%	\$299,836	0.35%
PIMCO BRAVO	1.90% of Assets	\$6,436,134	0.9%	\$122,287	1.90%
T. Rowe Price Small Cap Value	0.75% of First \$20.0 Mil, 0.60% Thereafter	\$27,935,773	4.1%	\$197,615	0.71%
Templeton Foreign Equity	0.78% of Assets	\$61,784,908	9.0%	\$481,922	0.78%
TimesSquare Capital Mid Cap Growth	0.65% of Assets	\$30,679,276	4.4%	\$199,415	0.65%
Verus Advisory Fee	\$175,000 Annually				
Vontobel Global Emerging Markets	0.95% of First \$150.0 Mil, 0.85% Thereafter	\$23,740,093	3.4%	\$225,531	0.95%
Investment Management Fee		\$689,710,879	100.0%	\$3,034,468	0.44%

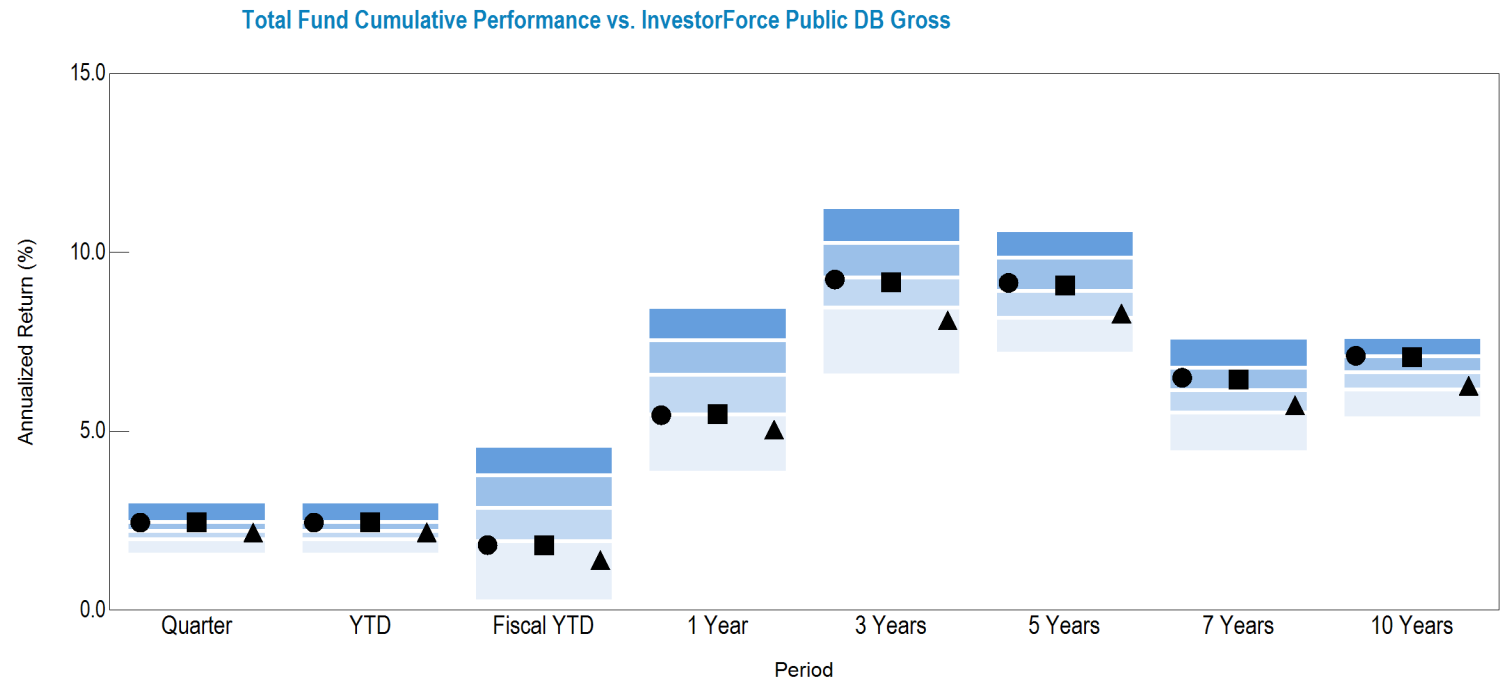
*HarbourVest, KKR and PIMCO BRAVO fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund

*HarbourVest International Private Equity VI fees are based on committed Euros, actual US Dollar amount will fluctuate based on exchange rates.

*Verus advisory fee shown for disclosure purposes only and is not included in total investment management fee calculations.

Total Fund (Gross of Fees)
Peer Universe Comparison: Cumulative Performance

Period Ending: March 31, 2015

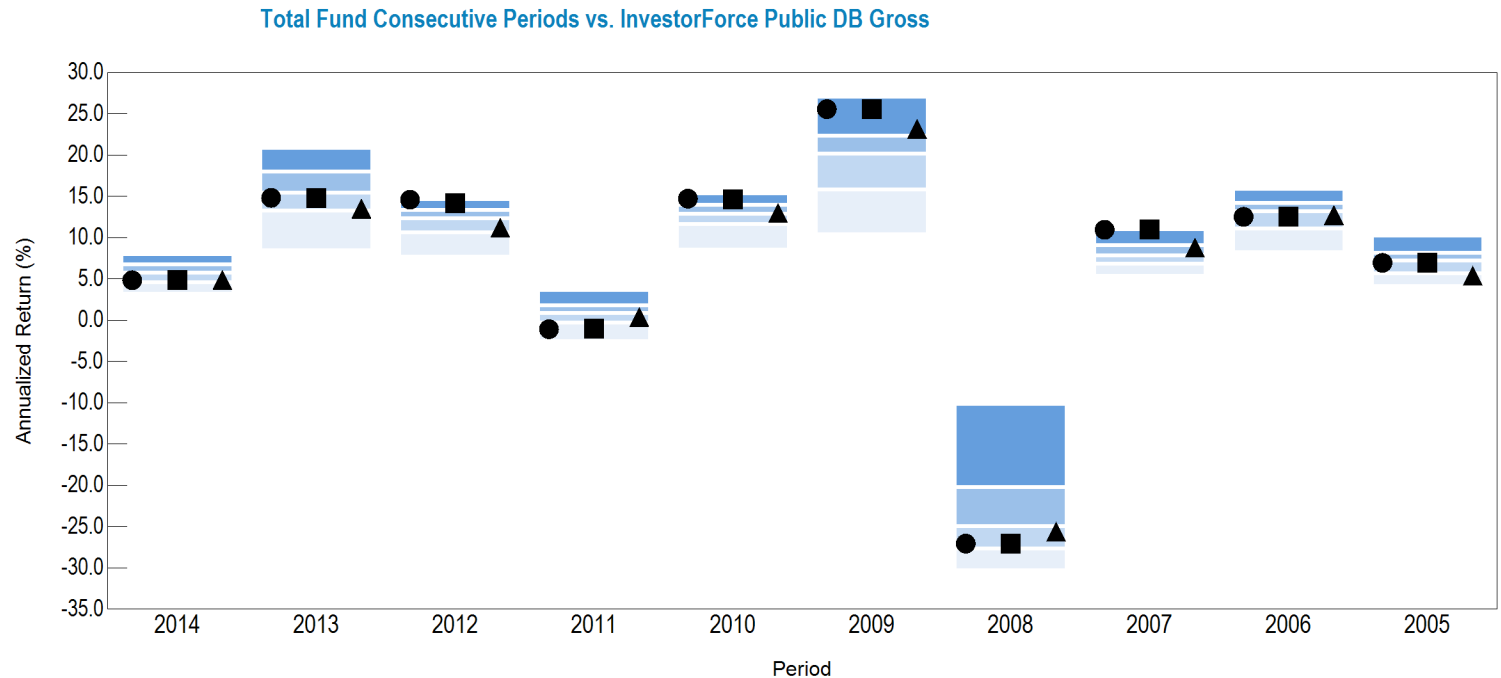


	Return (Rank)							
5th Percentile	3.0	3.0	4.6	8.5	11.3	10.6	7.6	7.6
25th Percentile	2.5	2.5	3.8	7.6	10.3	9.9	6.8	7.1
Median	2.2	2.2	2.9	6.6	9.3	8.9	6.2	6.7
75th Percentile	2.0	2.0	1.9	5.5	8.5	8.2	5.5	6.2
95th Percentile	1.6	1.6	0.3	3.8	6.6	7.2	4.4	5.4
# of Portfolios	214	214	208	207	190	164	154	140
● Total Fund	2.4 (27)	2.4 (27)	1.8 (79)	5.4 (76)	9.2 (52)	9.1 (43)	6.5 (37)	7.1 (25)
■ Total Fund ex Clifton	2.5 (27)	2.5 (27)	1.8 (79)	5.5 (75)	9.2 (52)	9.1 (46)	6.4 (39)	7.1 (27)
▲ Policy Index	2.2 (54)	2.2 (54)	1.4 (85)	5.0 (84)	8.1 (83)	8.3 (71)	5.7 (69)	6.3 (69)

Total Fund (Gross of Fees)

Peer Universe Comparison: Consecutive Periods

Period Ending: March 31, 2015

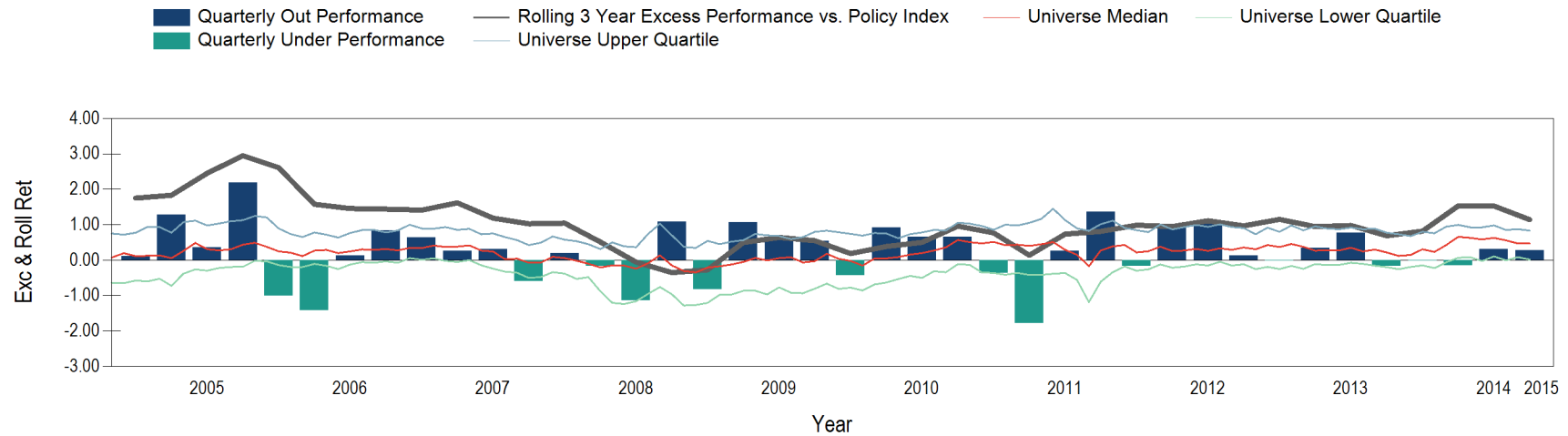


	Return (Rank)										
5th Percentile	8.0	20.8	14.6	3.6	15.4	27.0	-10.1	11.0	15.9	10.2	
25th Percentile	6.8	18.0	13.4	1.9	14.0	22.4	-20.1	9.1	14.2	8.2	
Median	5.8	15.5	12.4	0.9	12.9	20.2	-24.9	7.9	13.2	7.3	
75th Percentile	4.6	13.3	10.7	-0.3	11.7	15.9	-27.6	6.9	11.2	5.7	
95th Percentile	3.2	8.5	7.8	-2.5	8.6	10.5	-30.3	5.4	8.3	4.2	
# of Portfolios	248	231	236	206	188	184	181	177	171	158	
● Total Fund	4.8 (74)	14.8 (59)	14.6 (6)	-1.1 (89)	14.7 (13)	25.6 (11)	-27.1 (68)	10.9 (6)	12.5 (59)	6.9 (54)	
■ Total Fund ex Clifton	4.9 (72)	14.7 (59)	14.2 (11)	-1.0 (88)	14.7 (15)	25.6 (11)	-27.1 (68)	10.9 (6)	12.5 (59)	6.9 (54)	
▲ Policy Index	4.9 (72)	13.5 (74)	11.2 (72)	0.4 (63)	13.0 (49)	23.2 (23)	-25.6 (58)	8.8 (31)	12.7 (57)	5.4 (80)	

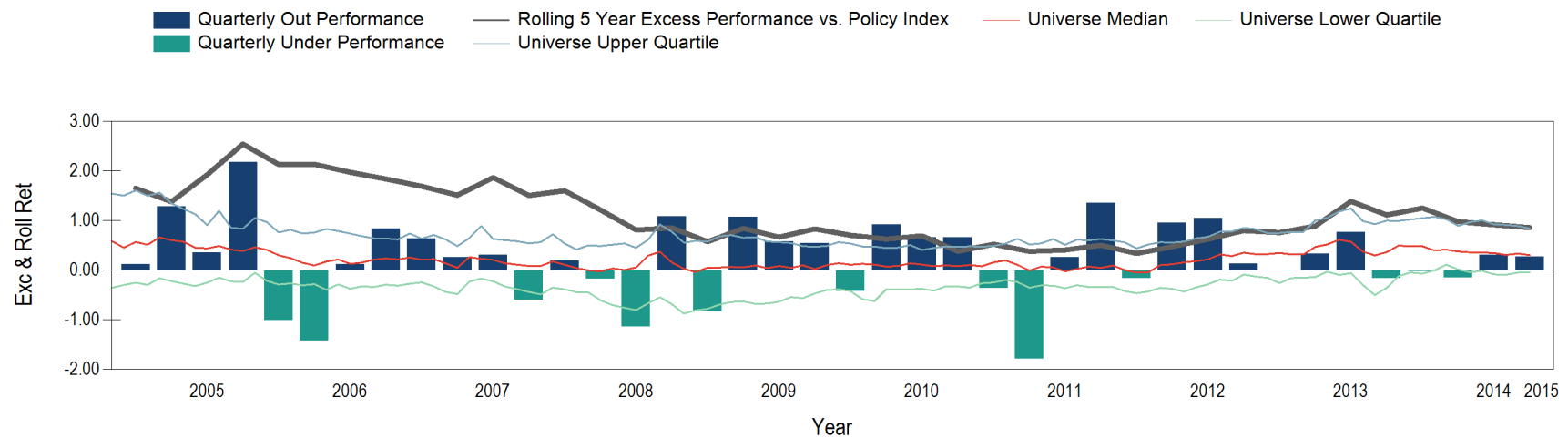
Total Fund Rolling Return Analysis

Period Ending: March 31, 2015

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



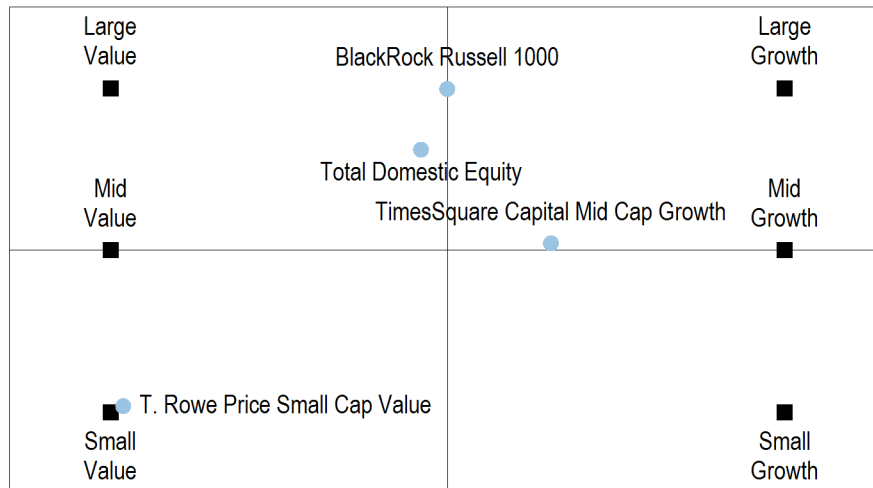
Total Domestic Equity

Asset Class Overview (Gross of Fees)

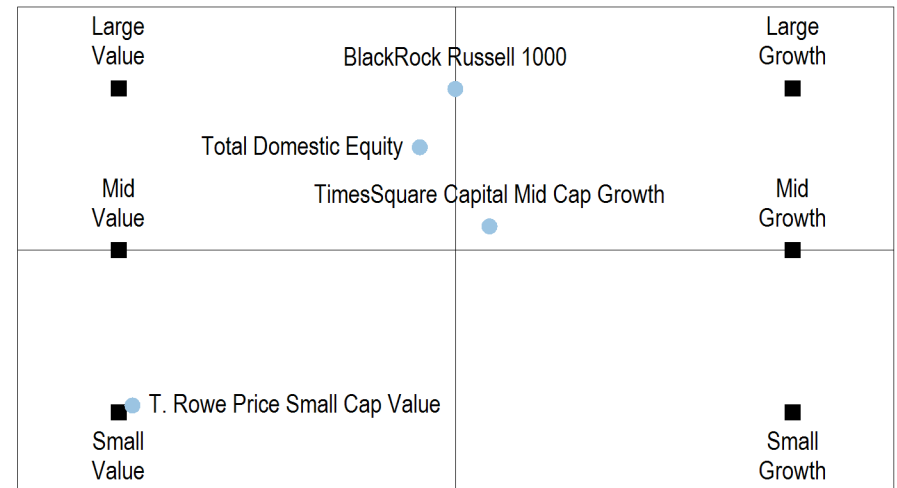
Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Domestic Equity	223,955,183	2.2	6.2	10.7	16.1	14.7	9.1	10.2	33.9	17.1	0.9	18.3
<i>Russell 3000</i>		1.8	7.1	12.4	16.4	14.7	8.4	12.6	33.6	16.4	1.0	16.9
<i>eA All US Equity Gross Rank</i>		62	60	55	57	60	61	51	62	37	40	55
BlackRock Russell 1000	165,340,134	1.6	7.3	12.8	16.5	14.8	8.4	13.3	33.2	16.5	1.6	16.2
<i>Russell 1000</i>		1.6	7.2	12.7	16.4	14.7	8.3	13.2	33.1	16.4	1.5	16.1
<i>eA US Large Cap Equity Gross Rank</i>		55	51	47	46	45	66	41	54	39	39	34
TimesSquare Capital Mid Cap Growth	30,679,276	6.8	8.6	11.5	17.9	16.0	12.3	6.2	38.7	20.0	-0.7	19.3
<i>Russell MidCap Growth</i>		5.4	10.7	15.6	17.4	16.4	10.2	11.9	35.7	15.8	-1.7	26.4
<i>eA US Mid Cap Growth Equity Gross Rank</i>		34	67	66	28	52	17	75	36	11	40	94
T. Rowe Price Small Cap Value	27,935,773	1.4	-1.2	0.0	12.9	13.2	9.3	-0.5	34.7	17.1	1.0	25.6
<i>Russell 2000 Value</i>		2.0	2.0	4.4	14.8	12.5	7.5	4.2	34.5	18.1	-5.5	24.5
<i>eA US Small Cap Value Equity Gross Rank</i>		82	82	87	87	77	64	88	78	49	22	63

U.S. Effective Style Map
3 Years Ending March 31, 2015



U.S. Effective Style Map
5 Years Ending March 31, 2015



Total Domestic Equity Asset Class Overview (Net of Fees)

Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Domestic Equity	223,955,183	2.2	6.1	10.5	15.9	14.5	8.7	10.0	33.6	16.9	0.7	18.0
<i>Russell 3000</i>		1.8	7.1	12.4	16.4	14.7	8.4	12.6	33.6	16.4	1.0	16.9
BlackRock Russell 1000	165,340,134	1.6	7.2	12.7	16.4	14.7	8.4	13.2	33.1	16.4	1.5	16.1
<i>Russell 1000</i>		1.6	7.2	12.7	16.4	14.7	8.3	13.2	33.1	16.4	1.5	16.1
TimesSquare Capital Mid Cap Growth	30,679,276	6.6	8.3	11.1	17.2	15.3	11.6	5.7	37.8	19.2	-1.3	18.5
<i>Russell MidCap Growth</i>		5.4	10.7	15.6	17.4	16.4	10.2	11.9	35.7	15.8	-1.7	26.4
T. Rowe Price Small Cap Value	27,935,773	1.2	-1.8	-0.7	12.1	12.4	8.6	-1.2	33.8	16.3	0.3	24.8
<i>Russell 2000 Value</i>		2.0	2.0	4.4	14.8	12.5	7.5	4.2	34.5	18.1	-5.5	24.5

Common Holdings Matrix As of March 31, 2015

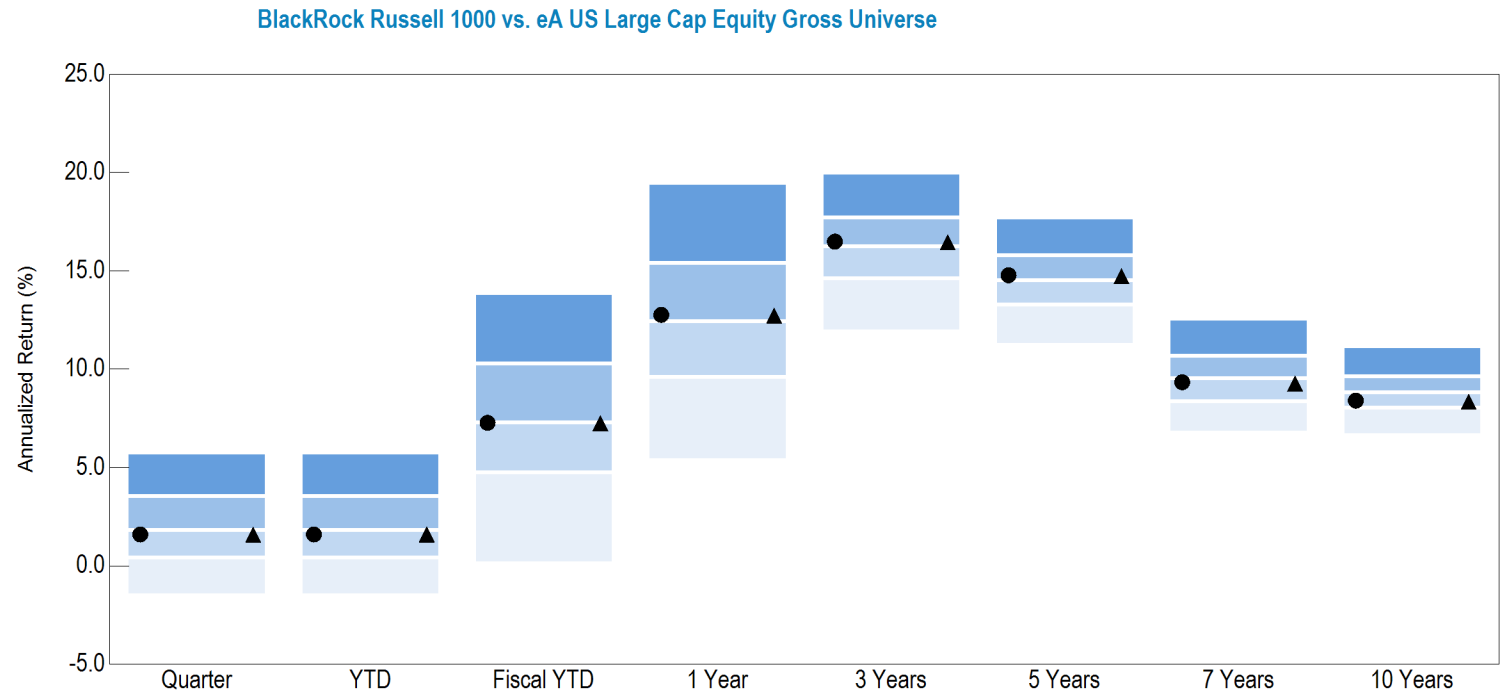
	BlackRock Russell 1000		TimesSquare Capital Mid Cap Growth		T. Rowe Price Small Cap Value	
	#	%	#	%	#	%
BlackRock Russell 1000	--	--	64	85.65	22	18.29
TimesSquare Capital Mid Cap Growth	64	3.06	--	--	3	3.08
T. Rowe Price Small Cap Value	22	0.41	3	3.93	--	--

Correlation Matrix Last 5 Years

	Total Domestic Equity	BlackRock Russell 1000	TimesSquare Capital Mid Cap Growth	T. Rowe Price Small Cap Value
Total Domestic Equity	1.00	--	--	--
BlackRock Russell 1000	1.00	1.00	--	--
TimesSquare Capital Mid Cap Growth	0.98	0.96	1.00	--
T. Rowe Price Small Cap Value	0.94	0.90	0.91	1.00

BlackRock Russell 1000 Cumulative Performance Comparison

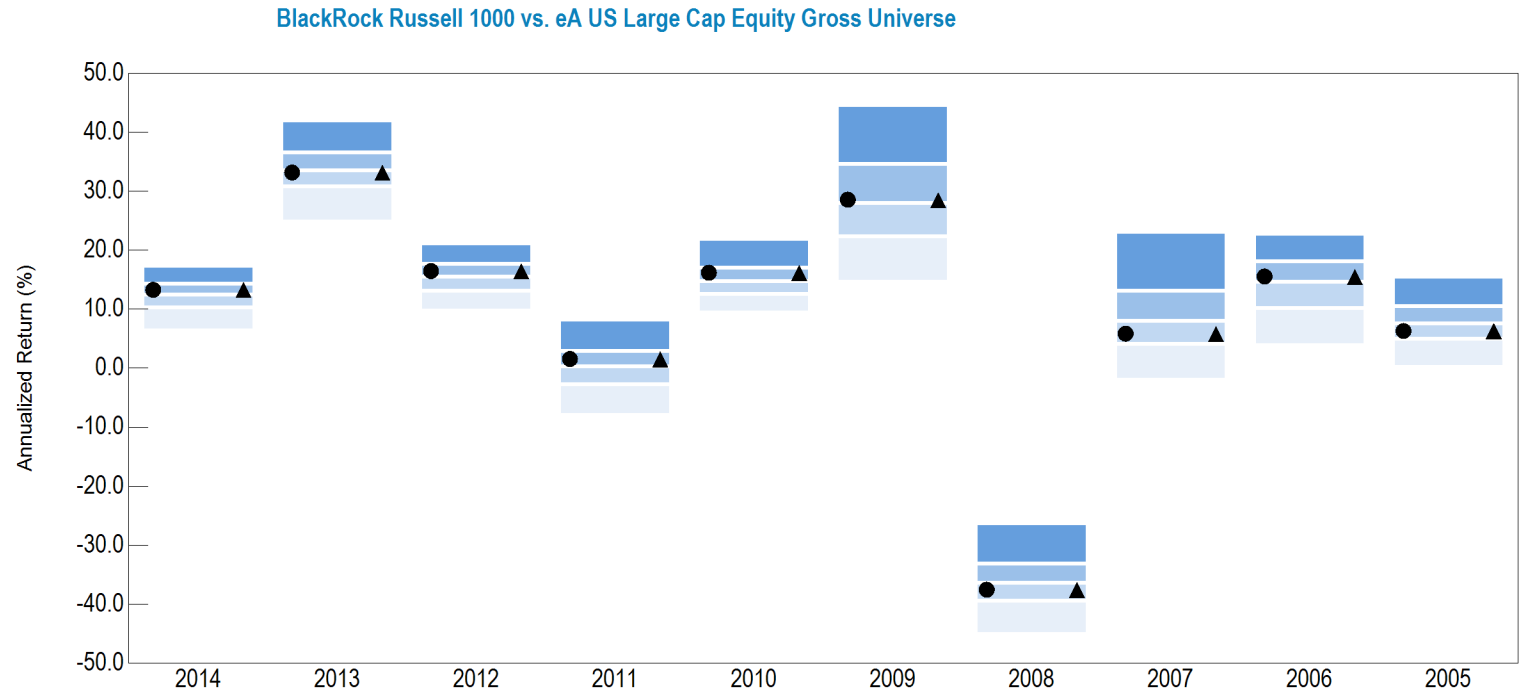
Period Ending: March 31, 2015



	Return (Rank)							
5th Percentile	5.7	5.7	13.9	19.4	20.0	17.7	12.6	11.2
25th Percentile	3.6	3.6	10.3	15.4	17.7	15.8	10.7	9.6
Median	1.8	1.8	7.3	12.5	16.3	14.5	9.6	8.8
75th Percentile	0.4	0.4	4.8	9.6	14.6	13.3	8.4	8.1
95th Percentile	-1.5	-1.5	0.2	5.4	11.9	11.2	6.8	6.7
# of Portfolios	862	862	862	862	827	793	744	634
● BlackRock Russell 1000	1.6 (55)	1.6 (55)	7.3 (51)	12.8 (47)	16.5 (46)	14.8 (45)	9.3 (56)	8.4 (66)
▲ Russell 1000	1.6 (55)	1.6 (55)	7.2 (51)	12.7 (48)	16.4 (47)	14.7 (46)	9.3 (57)	8.3 (68)

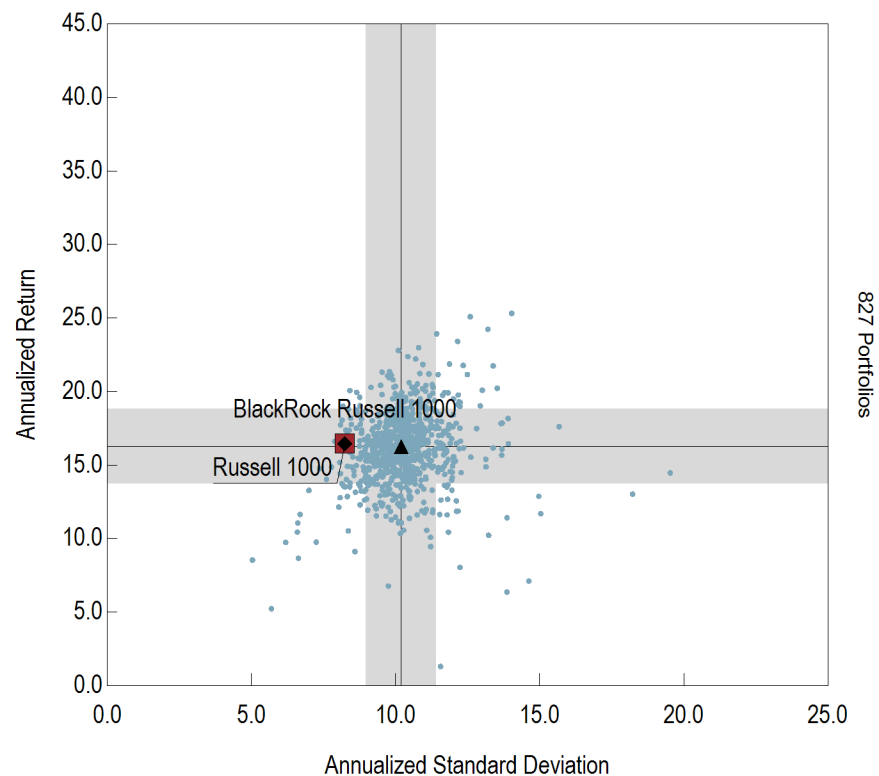
BlackRock Russell 1000 Consecutive Performance Comparison

Period Ending: March 31, 2015



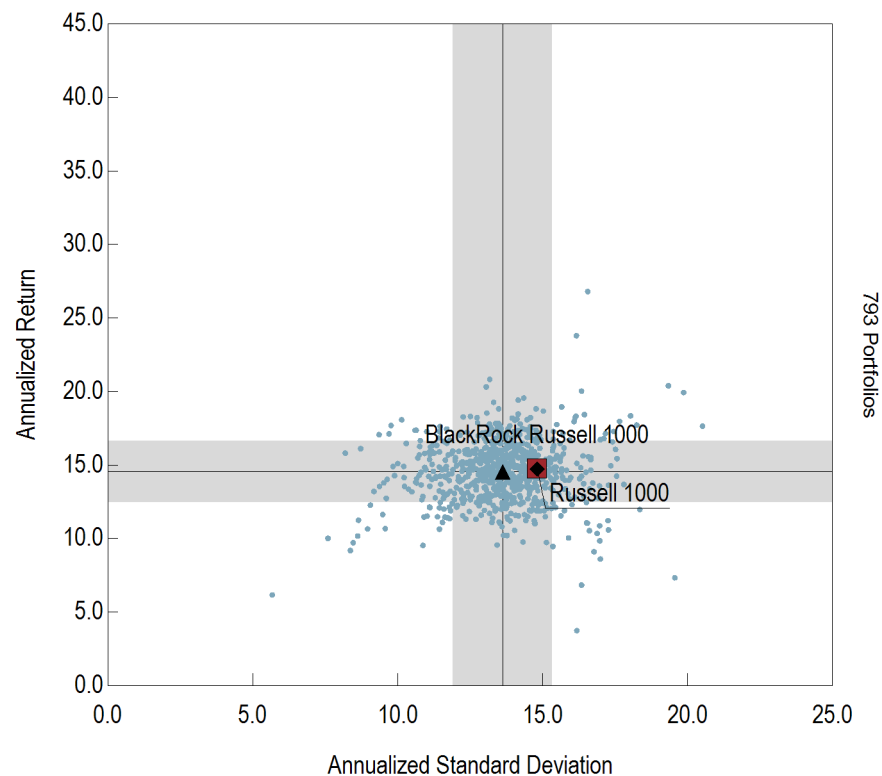
	Return (Rank)									
5th Percentile	17.3	41.9	21.1	8.2	21.9	44.6	-26.3	23.1	22.7	15.5
25th Percentile	14.4	36.6	17.8	3.0	17.1	34.7	-33.1	13.2	18.2	10.6
Median	12.5	33.6	15.6	0.4	14.8	28.0	-36.3	8.0	14.8	7.7
75th Percentile	10.4	30.8	13.2	-2.7	12.6	22.4	-39.4	4.2	10.2	5.0
95th Percentile	6.4	24.9	9.8	-7.9	9.5	14.7	-45.0	-1.9	4.0	0.3
# of Portfolios	869	851	836	865	883	989	1,068	1,120	1,140	1,138
● BlackRock Russell 1000	13.3 (41)	33.2 (54)	16.5 (39)	1.6 (39)	16.2 (34)	28.6 (48)	-37.5 (61)	5.8 (64)	15.5 (45)	6.3 (64)
▲ Russell 1000	13.2 (41)	33.1 (54)	16.4 (40)	1.5 (40)	16.1 (34)	28.4 (49)	-37.6 (61)	5.8 (65)	15.5 (46)	6.3 (65)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



- BlackRock Russell 1000
- ◆ Russell 1000
- ▲ Universe Median
- 68% Confidence Interval
- eA US Large Cap Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



- BlackRock Russell 1000
- ◆ Russell 1000
- ▲ Universe Median
- 68% Confidence Interval
- eA US Large Cap Equity Gross

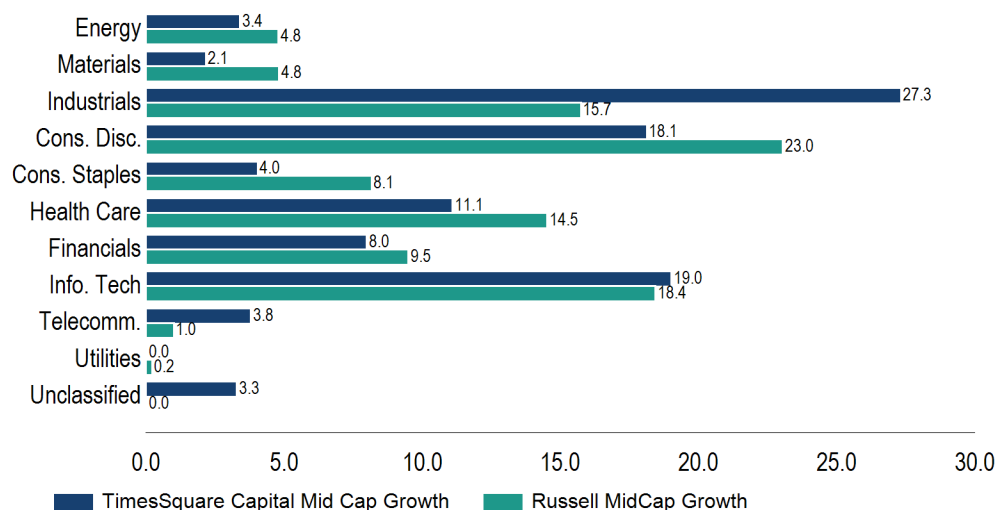
TimesSquare Capital Mid Cap Growth Manager Portfolio Overview

Period Ending: March 31, 2015

Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	76	550
Weighted Avg. Market Cap. (\$B)	11.24	14.58
Median Market Cap. (\$B)	8.45	7.18
Price To Earnings	29.11	27.28
Price To Book	5.45	6.11
Price To Sales	3.07	3.36
Return on Equity (%)	22.99	21.66
Yield (%)	0.84	1.01
Beta	1.08	1.00

Sector Allocation (%) vs Russell MidCap Growth



*Unclassified includes Cash

Top Holdings Ending Period Weight

Ending Period Weight		
4.01%	NXP SEMICONDUCTORS	
3.78%	SALIX PHARMS.	
3.36%	UNITED THERAPEUTICS	
3.26%	BOSTON SCIENTIFIC	
2.98%	ENDO INTERNATIONAL	
2.43%	WABCO HOLDINGS	
1.94%	EQUIFAX	
1.93%	HEXCEL	
1.76%	AMDOCS	
1.75%	HANESBRANDS	
Total		27.19%

Top Contributors

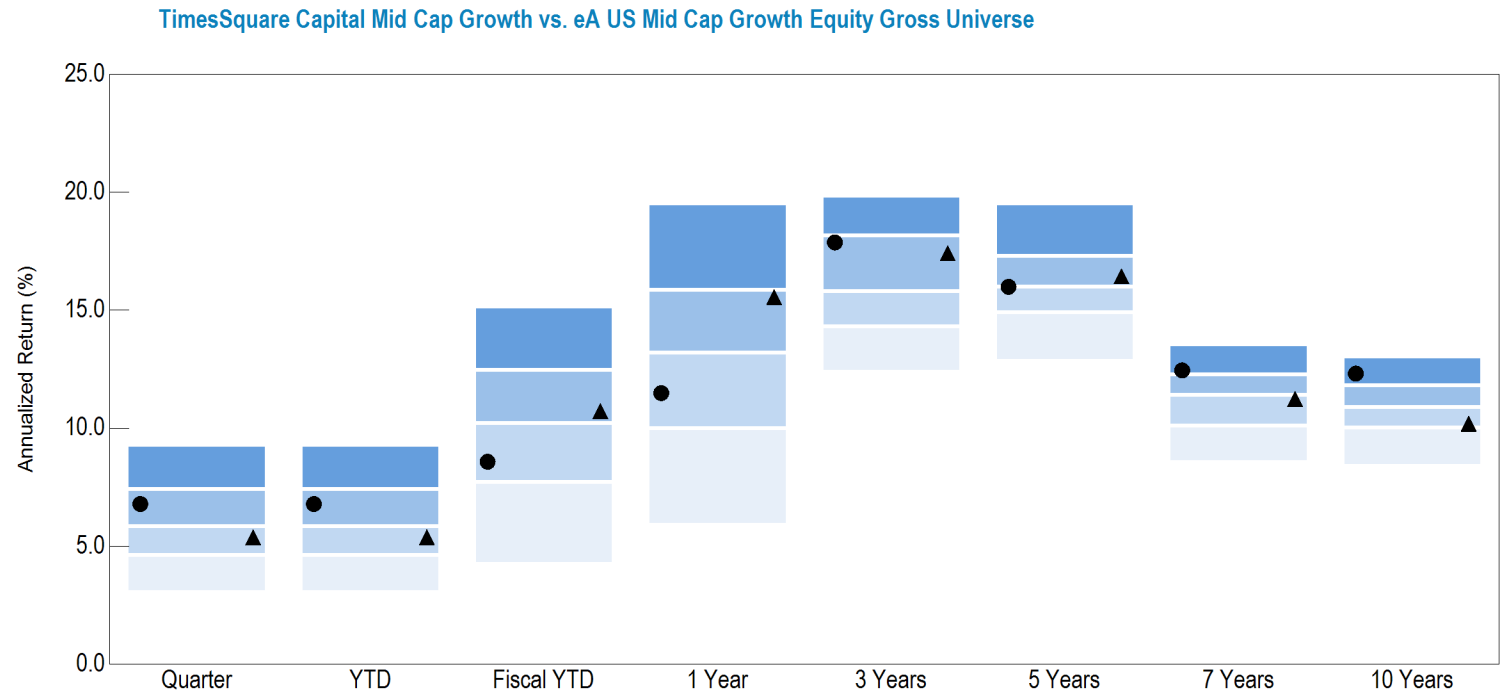
Avg Wgt	Return	Contribution
1.38	31.36	0.43
0.84	50.35	0.42
1.06	33.16	0.35
1.03	33.96	0.35
1.43	24.38	0.35
1.79	17.27	0.31
1.83	15.35	0.28
1.14	24.21	0.28
1.61	16.97	0.27
1.28	20.51	0.26

Bottom Contributors

Avg Wgt	Return	Contribution
0.89	-17.27	-0.15
1.39	-11.03	-0.15
0.63	-15.46	-0.10
0.79	-11.44	-0.09
0.68	-12.59	-0.09
1.52	-5.02	-0.08
0.73	-9.67	-0.07
0.90	-7.43	-0.07
1.10	-5.29	-0.06
0.90	-6.39	-0.06

TimesSquare Capital Mid Cap Growth Cumulative Performance Comparison

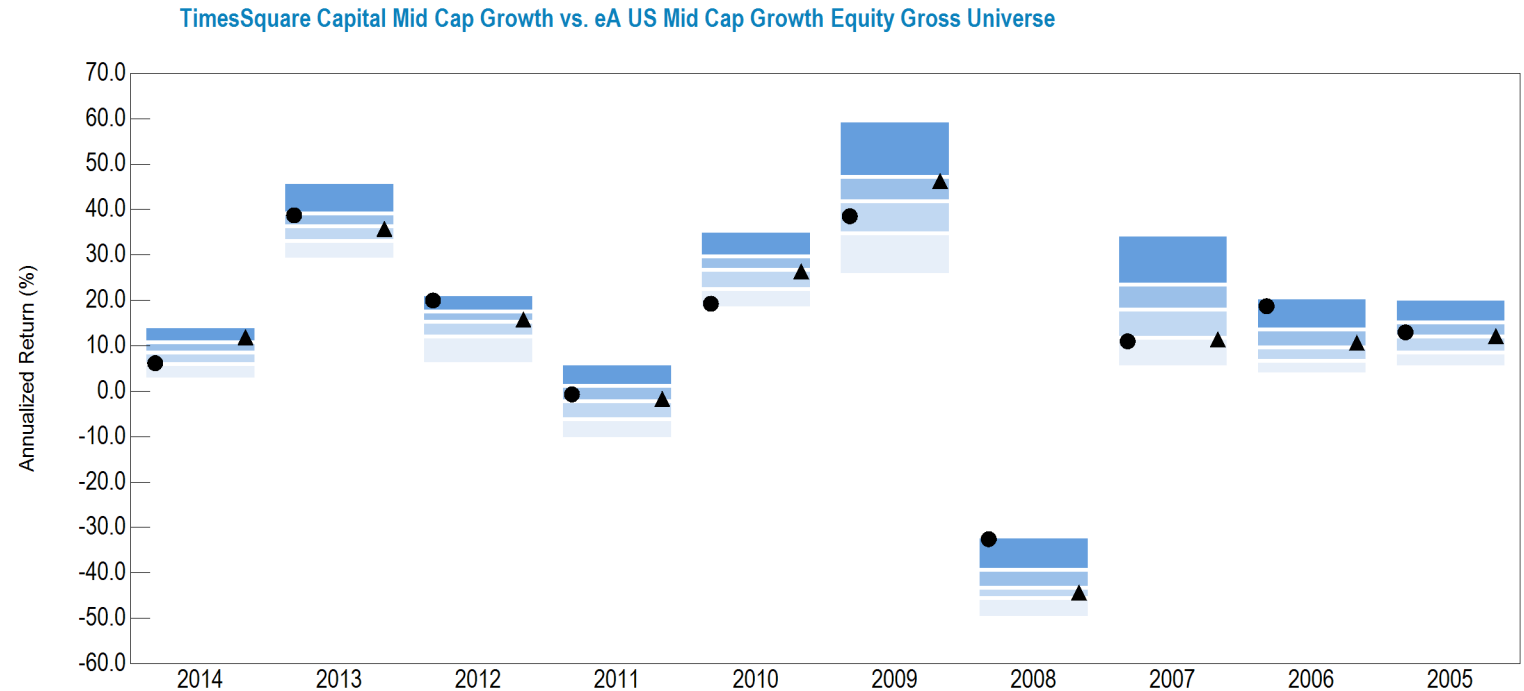
Period Ending: March 31, 2015



	Return (Rank)													
5th Percentile	9.3		9.3		15.1		19.5		19.8		19.5		13.5	
25th Percentile	7.4		7.4		12.5		15.9		18.2		17.3		12.3	
Median	5.9		5.9		10.2		13.2		15.8		16.0		11.4	
75th Percentile	4.6		4.6		7.7		10.0		14.3		14.9		10.1	
95th Percentile	3.1		3.1		4.3		5.9		12.4		12.9		8.6	
# of Portfolios	116		116		116		116		112		108		100	
● TimesSquare Capital Mid Cap Growth	6.8	(34)	6.8	(34)	8.6	(67)	11.5	(66)	17.9	(28)	16.0	(52)	12.4	(18)
▲ Russell MidCap Growth	5.4	(63)	5.4	(63)	10.7	(45)	15.6	(30)	17.4	(32)	16.4	(38)	11.2	(54)

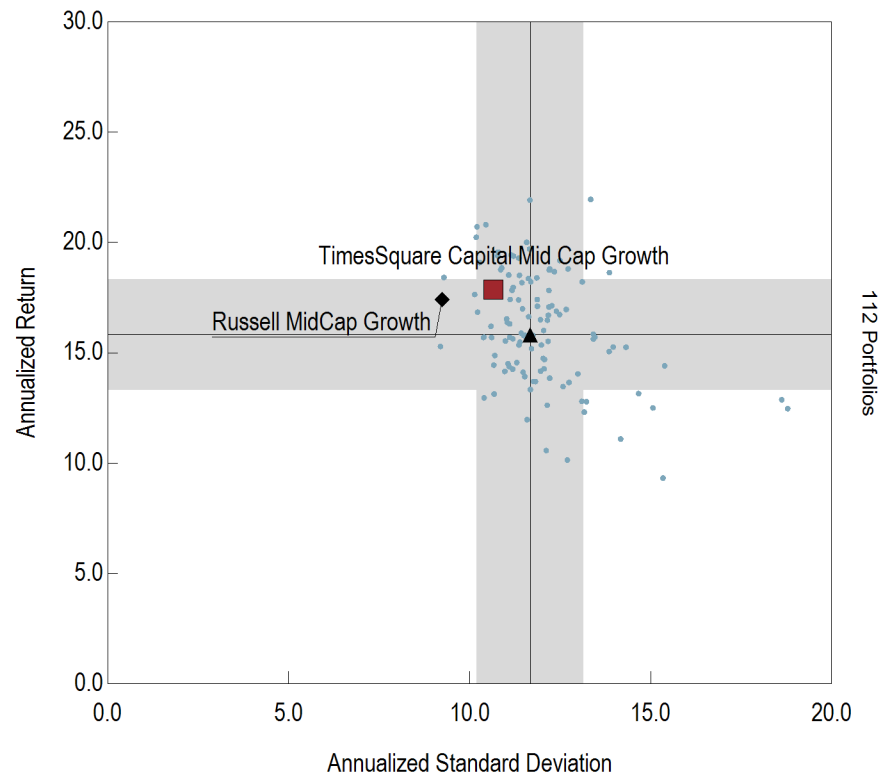
TimesSquare Capital Mid Cap Growth Consecutive Performance Comparison

Period Ending: March 31, 2015



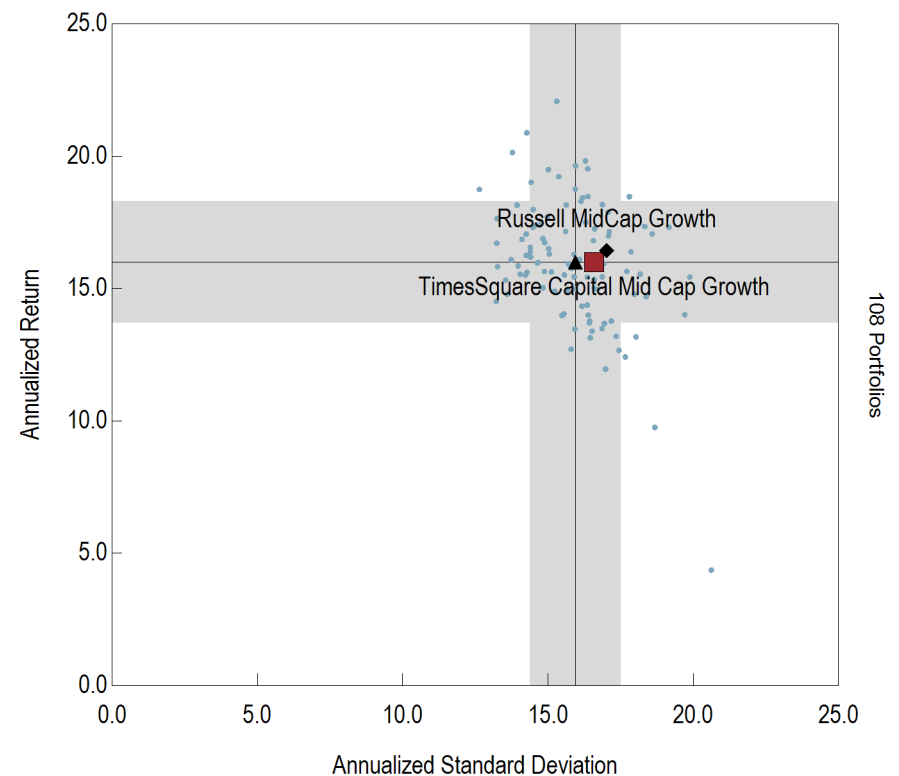
	Return (Rank)									
5th Percentile	14.2	46.0	21.3	6.1	35.3	59.6	-32.0	34.5	20.6	20.3
25th Percentile	10.9	39.2	17.6	1.3	29.8	47.2	-39.3	23.5	13.7	15.2
Median	8.6	36.4	15.4	-2.1	26.7	41.9	-43.2	18.0	9.8	12.1
75th Percentile	6.1	33.2	12.2	-6.1	22.5	34.9	-45.5	11.8	6.8	8.7
95th Percentile	2.6	29.0	6.0	-10.4	18.3	25.7	-49.8	5.3	3.8	5.3
# of Portfolios	117	106	111	122	127	142	158	154	155	147
● TimesSquare Capital Mid Cap Growth	6.2 (75)	38.7 (36)	20.0 (11)	-0.7 (40)	19.3 (94)	38.5 (60)	-32.6 (6)	11.0 (80)	18.7 (9)	13.0 (47)
▲ Russell MidCap Growth	11.9 (20)	35.7 (56)	15.8 (45)	-1.7 (46)	26.4 (52)	46.3 (30)	-44.3 (63)	11.4 (77)	10.6 (44)	12.1 (51)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



- TimesSquare Capital Mid Cap Growth
- ◆ Russell MidCap Growth
- ▲ Universe Median
- 68% Confidence Interval
- eA US Mid Cap Growth Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015

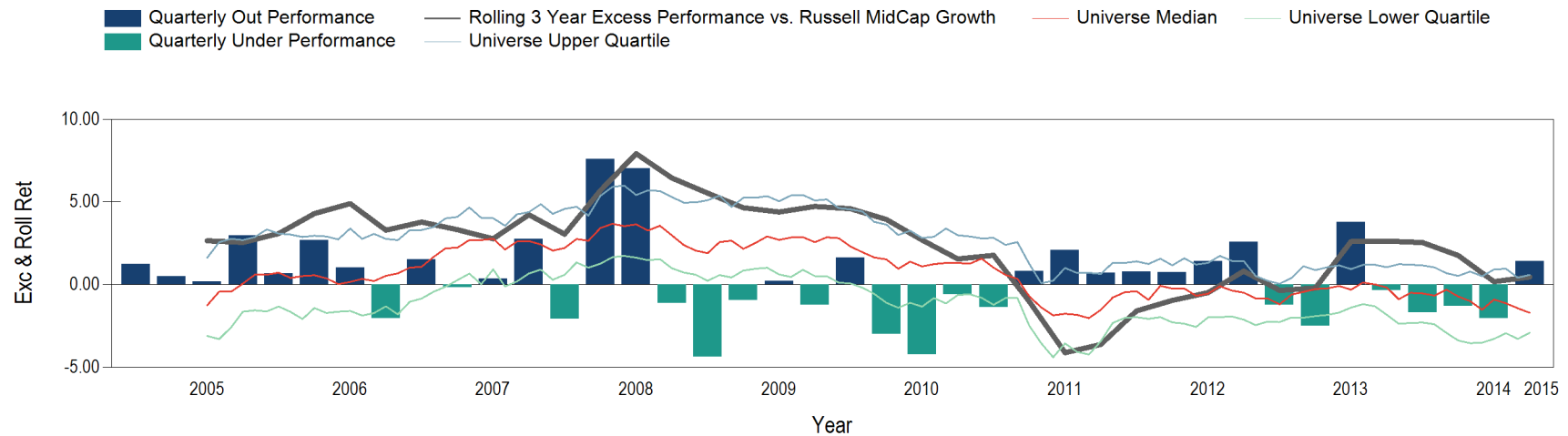


- TimesSquare Capital Mid Cap Growth
- ◆ Russell MidCap Growth
- ▲ Universe Median
- 68% Confidence Interval
- eA US Mid Cap Growth Equity Gross

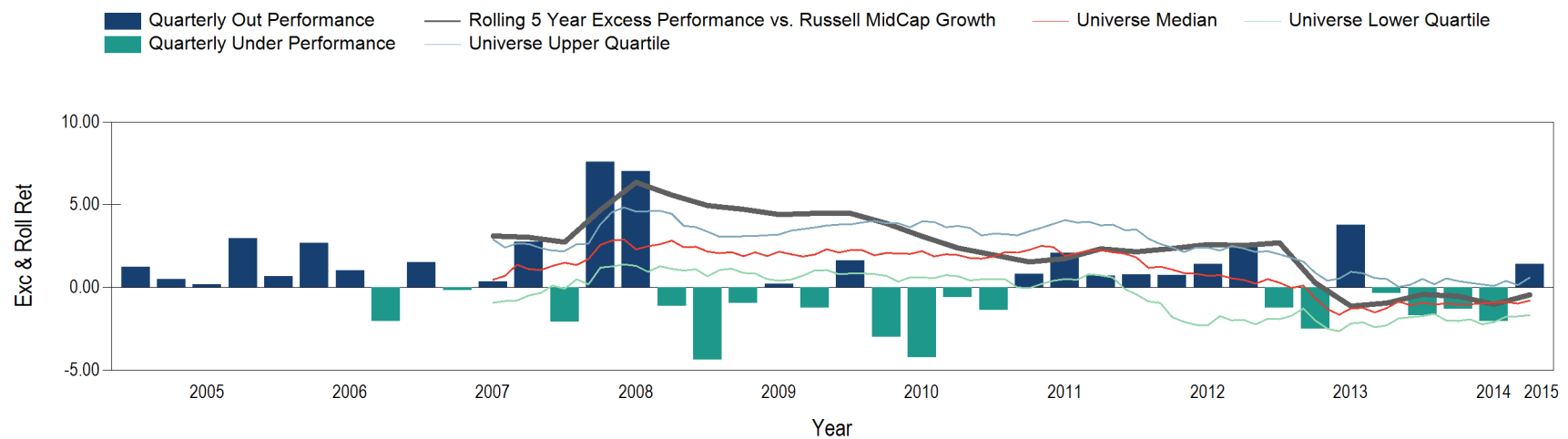
TimesSquare Capital Mid Cap Growth Rolling Return Analysis

Period Ending: March 31, 2015

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



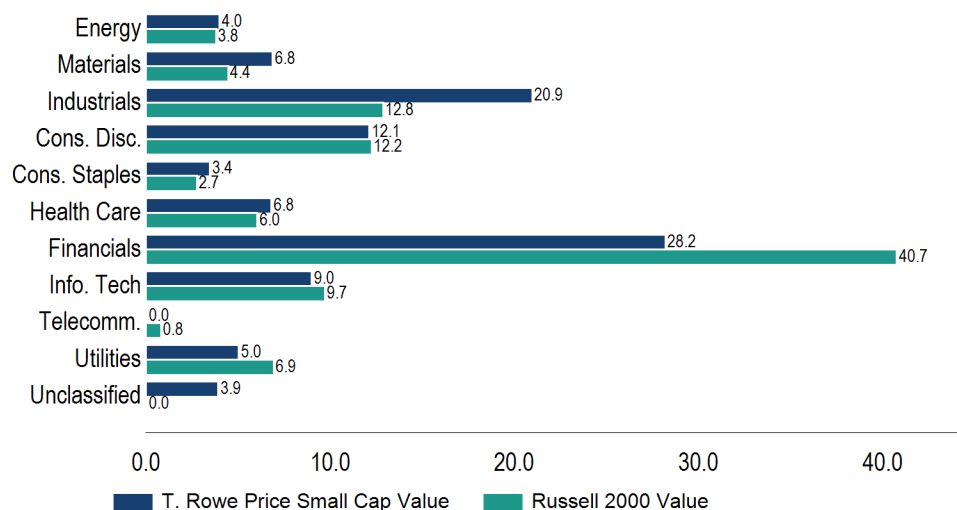
T. Rowe Price Small Cap Value Manager Portfolio Overview

Period Ending: March 31, 2015

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	171	1,357
Weighted Avg. Market Cap. (\$B)	2.13	1.81
Median Market Cap. (\$B)	1.30	0.65
Price To Earnings	24.24	22.25
Price To Book	2.57	1.83
Price To Sales	2.71	2.52
Return on Equity (%)	12.51	7.80
Yield (%)	1.54	1.71
Beta	0.96	1.00

Sector Allocation (%) vs Russell 2000 Value



*Unclassified includes Cash

Top Holdings Ending Period Weight

CASH - USD	3.64%	DREW INDS.
HOME BANCSHARES	2.39%	BELDEN
GENESEE & WYOMING 'A'	1.83%	MERITAGE HOMES
MIDDLEBY	1.75%	WEST PHARM.SVS.
PROASSURANCE	1.71%	US ECOLOGY
SVB FINANCIAL GROUP	1.51%	SVB FINANCIAL GROUP
EAST WEST BANCORP	1.50%	MOMENTA
AARON'S	1.46%	PHARMACEUTICALS
LANDSTAR SYSTEM	1.45%	NORTHERN OIL AND GAS
WEST PHARM.SVS.	1.42%	SPARTANNASH
Total	18.66%	HOME BANCSHARES

Top Contributors

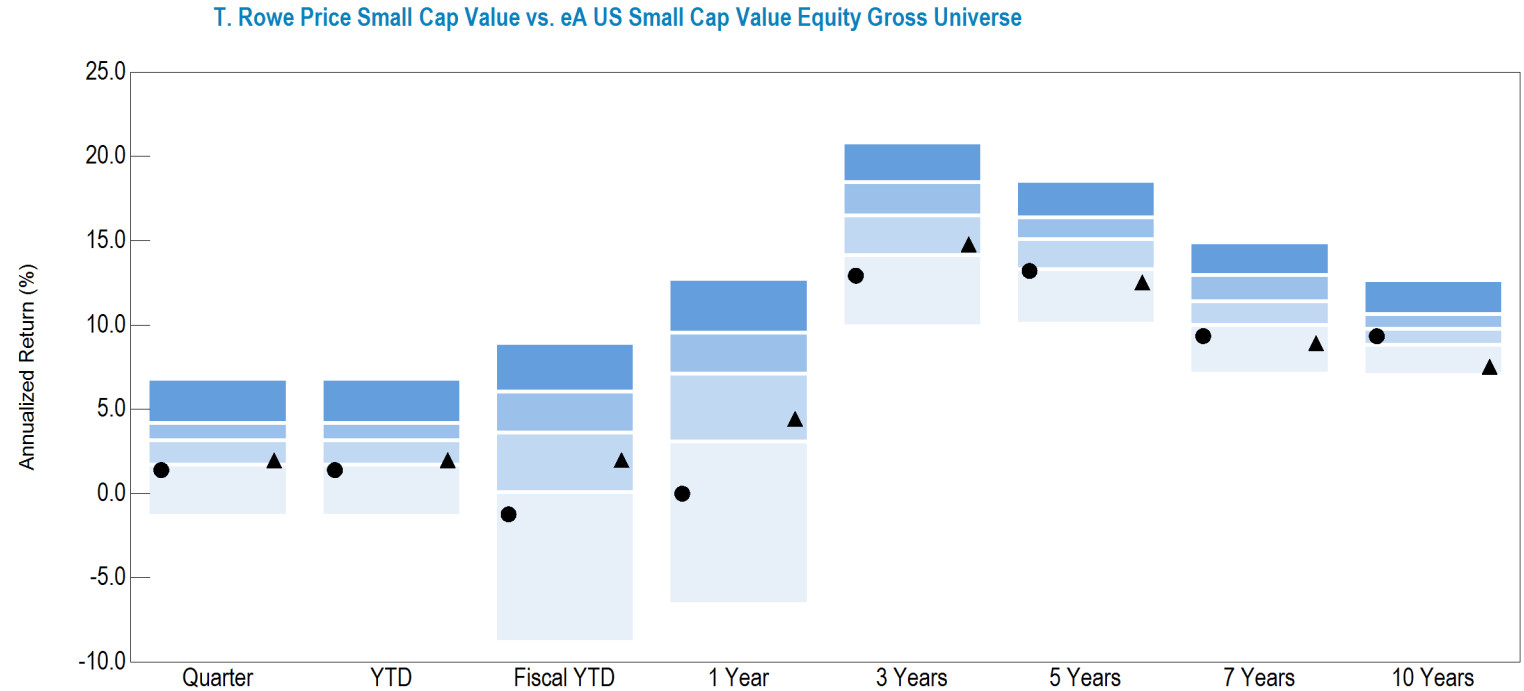
Avg Wgt	Return	Contribution
1.11	24.45	0.27
1.20	18.78	0.23
0.61	35.15	0.22
1.28	13.33	0.17
0.66	25.09	0.16
1.56	9.45	0.15
0.55	26.25	0.14
0.38	36.46	0.14
0.65	21.30	0.14
2.30	5.80	0.13

Bottom Contributors

Avg Wgt	Return	Contribution
1.42	-17.70	-0.25
1.97	-7.17	-0.14
0.53	-22.35	-0.12
1.60	-7.32	-0.12
0.55	-20.70	-0.11
0.46	-24.79	-0.11
0.28	-36.60	-0.10
0.61	-15.94	-0.10
0.85	-11.46	-0.10
1.07	-8.36	-0.09

T. Rowe Price Small Cap Value Cumulative Performance Comparison

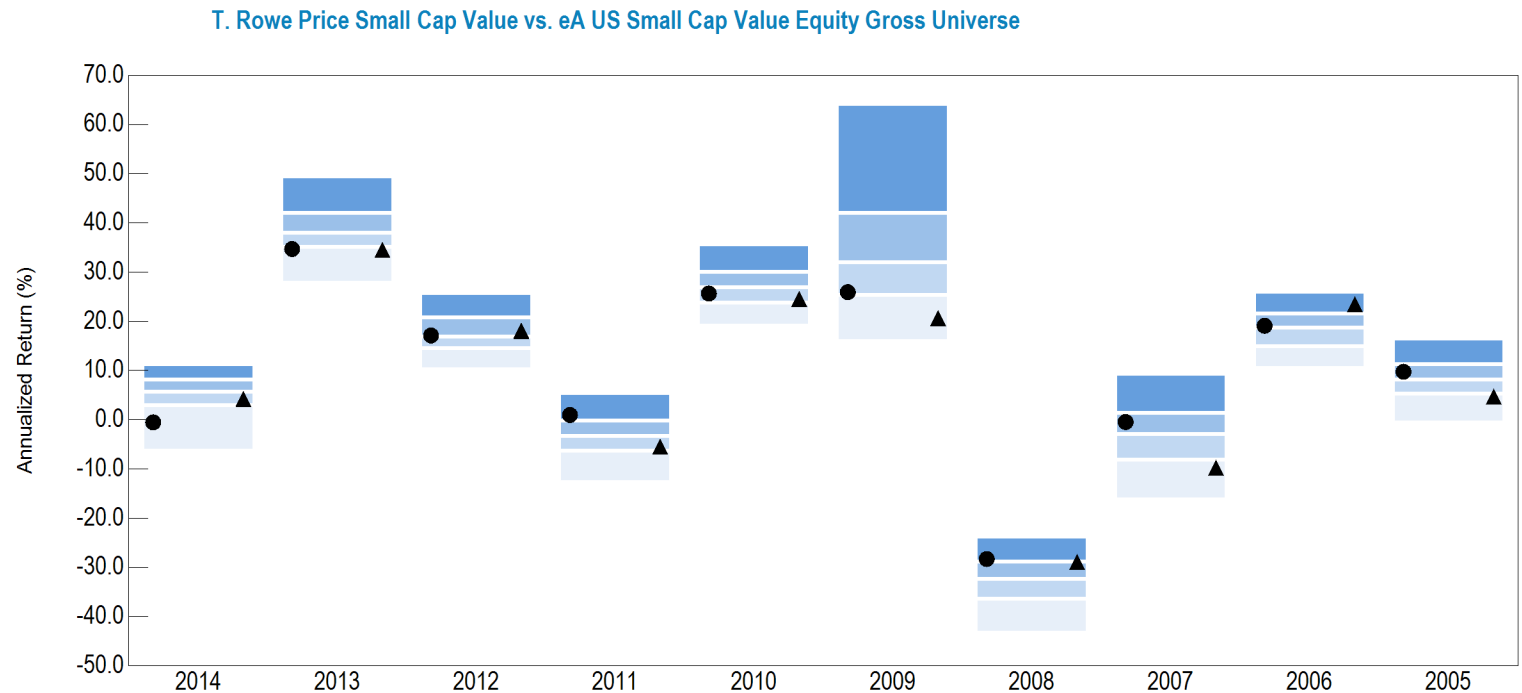
Period Ending: March 31, 2015



	Return (Rank)													
5th Percentile	6.8		6.8		8.9		12.7		20.8		18.5		14.9	
25th Percentile	4.2		4.2		6.1		9.6		18.5		16.4		13.0	
Median	3.2		3.2		3.6		7.1		16.5		15.1		11.4	
75th Percentile	1.7		1.7		0.1		3.1		14.2		13.3		10.0	
95th Percentile	-1.3		-1.3		-8.8		-6.5		9.9		10.1		7.1	
# of Portfolios	203		203		203		203		198		191		178	
● T. Rowe Price Small Cap Value	1.4	(82)	1.4	(82)	-1.2	(82)	0.0	(87)	12.9	(87)	13.2	(77)	9.3	(82)
▲ Russell 2000 Value	2.0	(74)	2.0	(74)	2.0	(65)	4.4	(69)	14.8	(70)	12.5	(85)	8.9	(87)
													7.5	(93)

T. Rowe Price Small Cap Value Consecutive Performance Comparison

Period Ending: March 31, 2015

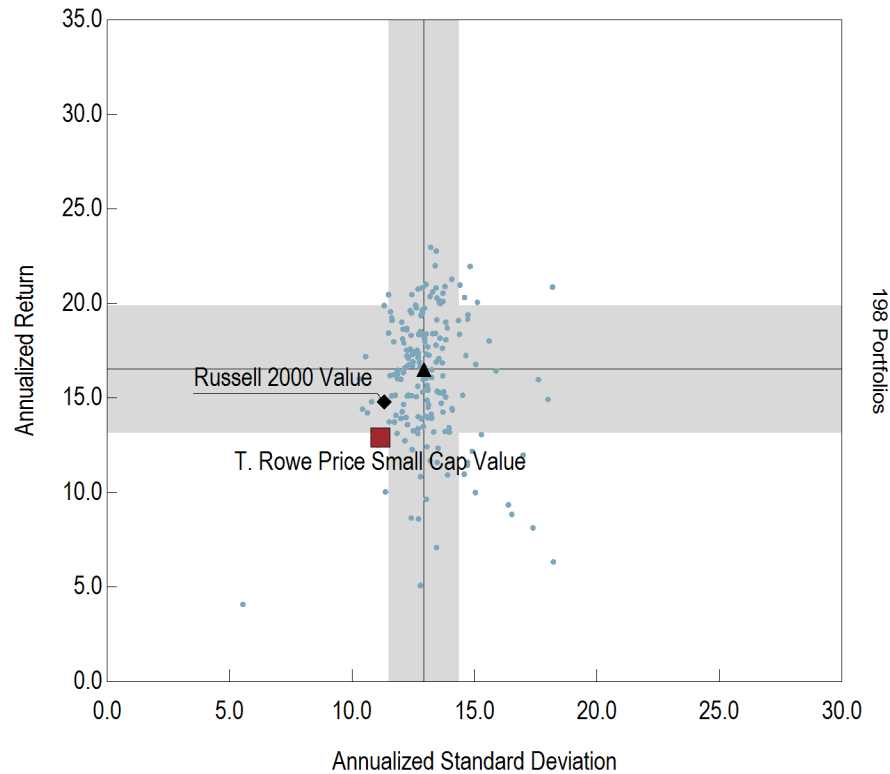


	Return (Rank)									
5th Percentile	11.2	49.4	25.7	5.3	35.6	64.2	-23.8	9.3	25.9	16.4
25th Percentile	8.2	42.1	20.8	0.0	30.2	42.1	-28.7	1.5	21.6	11.3
Median	5.8	38.1	16.9	-3.3	26.9	32.0	-32.3	-2.9	18.7	8.2
75th Percentile	3.1	35.2	14.7	-6.2	23.8	25.5	-36.3	-8.1	15.0	5.3
95th Percentile	-6.3	27.8	10.3	-12.6	19.2	16.1	-43.3	-16.1	10.6	-0.5
# of Portfolios	206	199	187	177	186	197	221	230	223	220
● T. Rowe Price Small Cap Value	-0.5 (88)	34.7 (78)	17.1 (49)	1.0 (22)	25.6 (63)	25.9 (72)	-28.3 (23)	-0.5 (36)	19.1 (48)	9.7 (35)
▲ Russell 2000 Value	4.2 (68)	34.5 (78)	18.1 (43)	-5.5 (69)	24.5 (72)	20.6 (85)	-28.9 (27)	-9.8 (82)	23.5 (14)	4.7 (79)

T. Rowe Price Small Cap Value Risk vs Return Three & Five Year

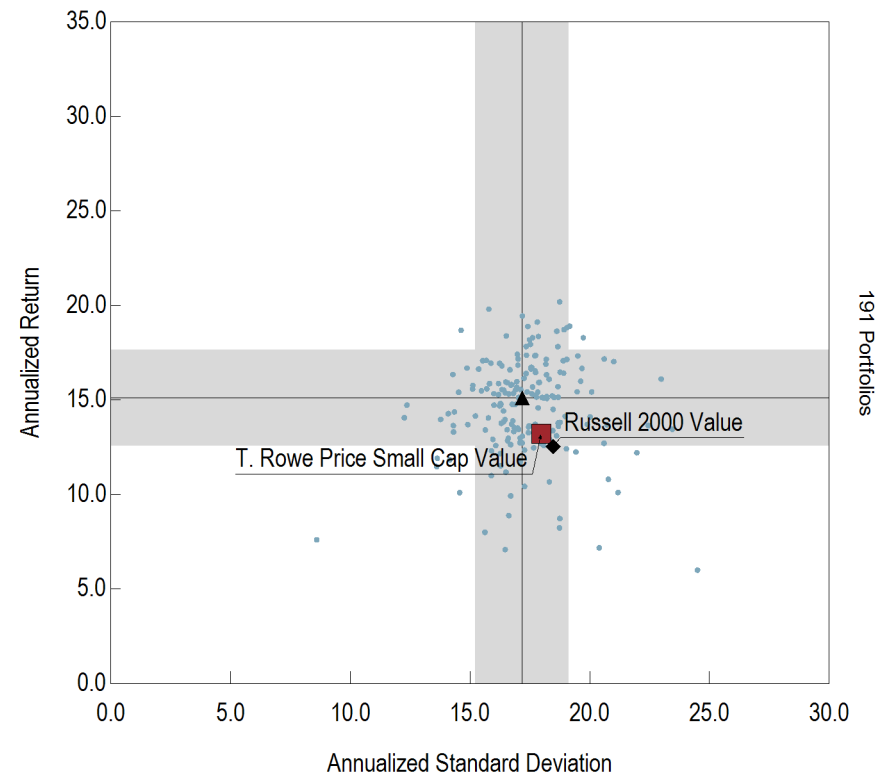
Period Ending: March 31, 2015

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



- T. Rowe Price Small Cap Value
- ◆ Russell 2000 Value
- ▲ Universe Median
- 68% Confidence Interval
- eA US Small Cap Value Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015

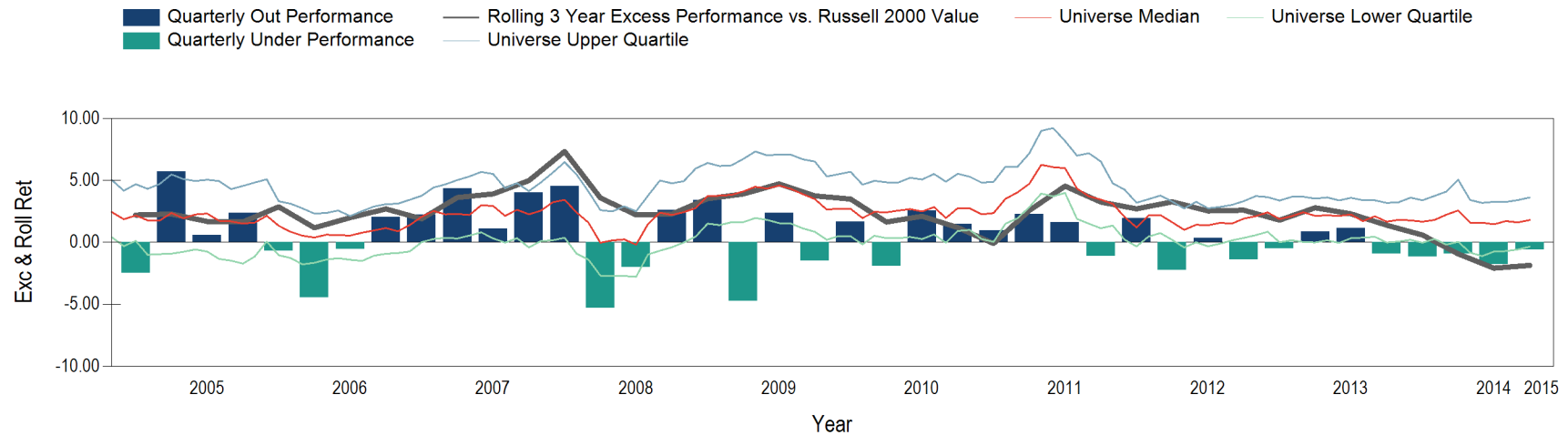


- T. Rowe Price Small Cap Value
- ◆ Russell 2000 Value
- ▲ Universe Median
- 68% Confidence Interval
- eA US Small Cap Value Equity Gross

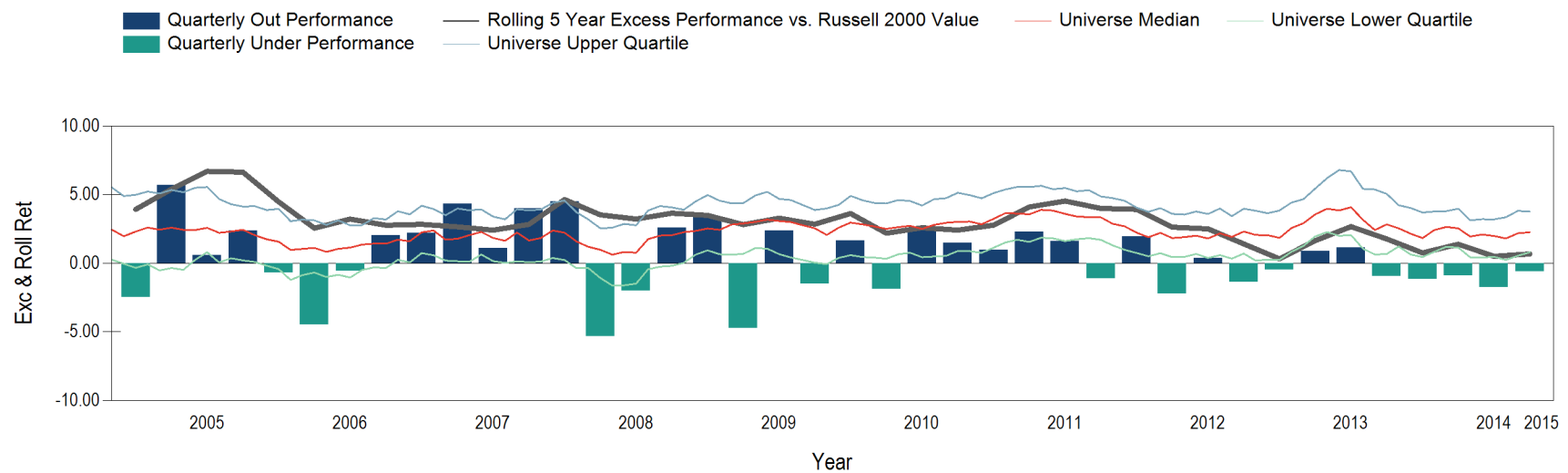
T. Rowe Price Small Cap Value Rolling Return Analysis

Period Ending: March 31, 2015

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance

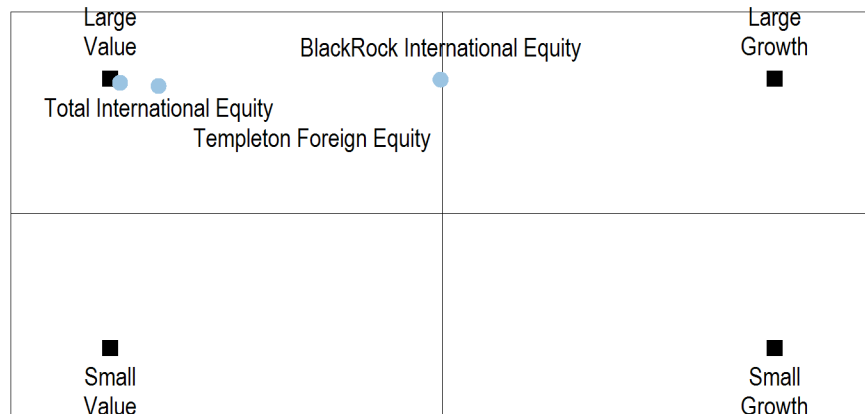


Total International Equity Asset Class Overview (Gross of Fees)

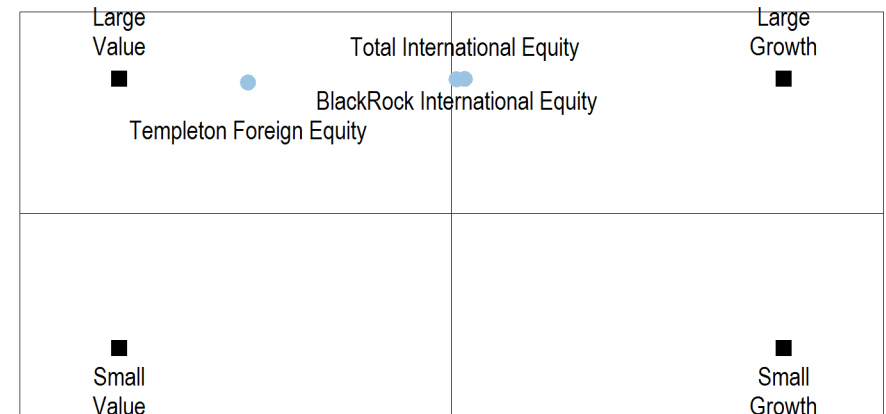
Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total International Equity	170,103,926	4.1	-5.3	-1.4	6.5	4.9	6.0	-4.4	14.0	19.3	-15.6	12.6
MSCI ACWI ex USA Gross		3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6
eA ACWI ex-US All Cap Equity Gross Rank		54	75	73	84	93	85	70	92	54	84	70
BlackRock International Equity	63,943,807	5.0	-4.7	-0.6	9.4	6.5	5.3	-4.7	23.2	17.8	-11.8	8.1
MSCI EAFE Gross		5.0	-4.6	-0.5	9.5	6.6	5.4	-4.5	23.3	17.9	-11.7	8.2
eA All EAFE Equity Gross Rank		49	62	55	64	76	81	64	61	74	48	79
Templeton Foreign Equity	61,784,908	5.5	-4.8	-2.6	9.0	6.7	6.6	-6.0	20.4	19.5	-10.2	7.5
MSCI ACWI ex USA Gross		3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6
eA All ACWI ex-US Equity Gross Rank		27	66	80	53	71	68	80	47	50	28	92
DFA Emerging Markets Value	20,635,118	-0.1	-10.3	-3.4	-1.2	-0.2	--	-3.9	-3.2	20.1	-25.2	22.8
MSCI Emerging Markets Gross		2.3	-5.5	0.8	0.7	2.1	--	-1.8	-2.3	18.6	-18.2	19.2
eA Emg Mkts Equity Gross Rank		82	91	91	92	95	--	84	84	56	92	33
Vontobel Global Emerging Markets	23,740,093	1.8	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross		2.3	--	--	--	--	--	--	--	--	--	--
eA Emg Mkts Equity Gross Rank		51	--	--	--	--	--	--	--	--	--	--

EAFE Effective Style Map
3 Years Ending March 31, 2015



EAFE Effective Style Map
5 Years Ending March 31, 2015



Total International Equity Asset Class Overview (Net of Fees)

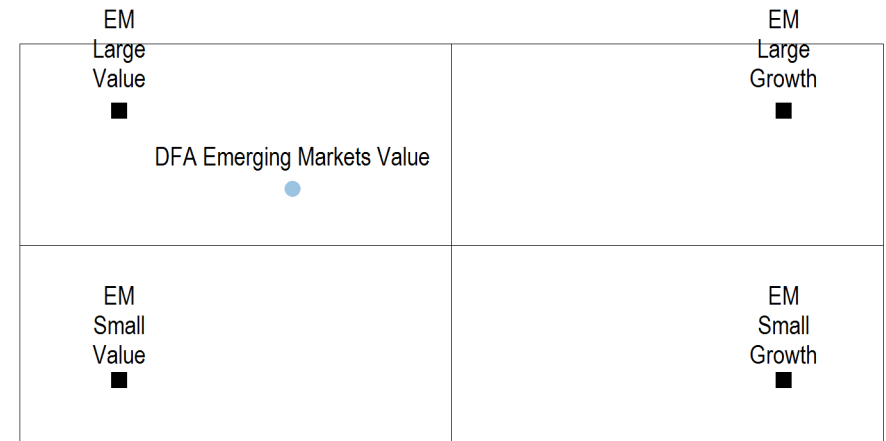
Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total International Equity	170,103,926	3.9	-5.7	-1.9	5.9	4.3	5.4	-4.9	13.4	18.6	-16.1	12.0
MSCI ACWI ex USA Gross		3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6
BlackRock International Equity	63,943,807	5.0	-4.8	-0.7	9.2	6.4	5.2	-4.8	22.9	17.6	-11.9	7.9
MSCI EAFE Gross		5.0	-4.6	-0.5	9.5	6.6	5.4	-4.5	23.3	17.9	-11.7	8.2
Templeton Foreign Equity	61,784,908	5.3	-5.3	-3.3	8.2	5.9	5.8	-6.8	19.5	18.5	-10.9	6.7
MSCI ACWI ex USA Gross		3.6	-5.5	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6
DFA Emerging Markets Value	20,635,118	-0.2	-10.6	-3.9	-1.8	-0.8	--	-4.4	-3.8	19.4	-25.6	22.1
MSCI Emerging Markets Gross		2.3	-5.5	0.8	0.7	2.1	--	-1.8	-2.3	18.6	-18.2	19.2
Vontobel Global Emerging Markets	23,740,093	1.5	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross		2.3	--	--	--	--	--	--	--	--	--	--

EM Effective Style Map
3 Years Ending March 31, 2015

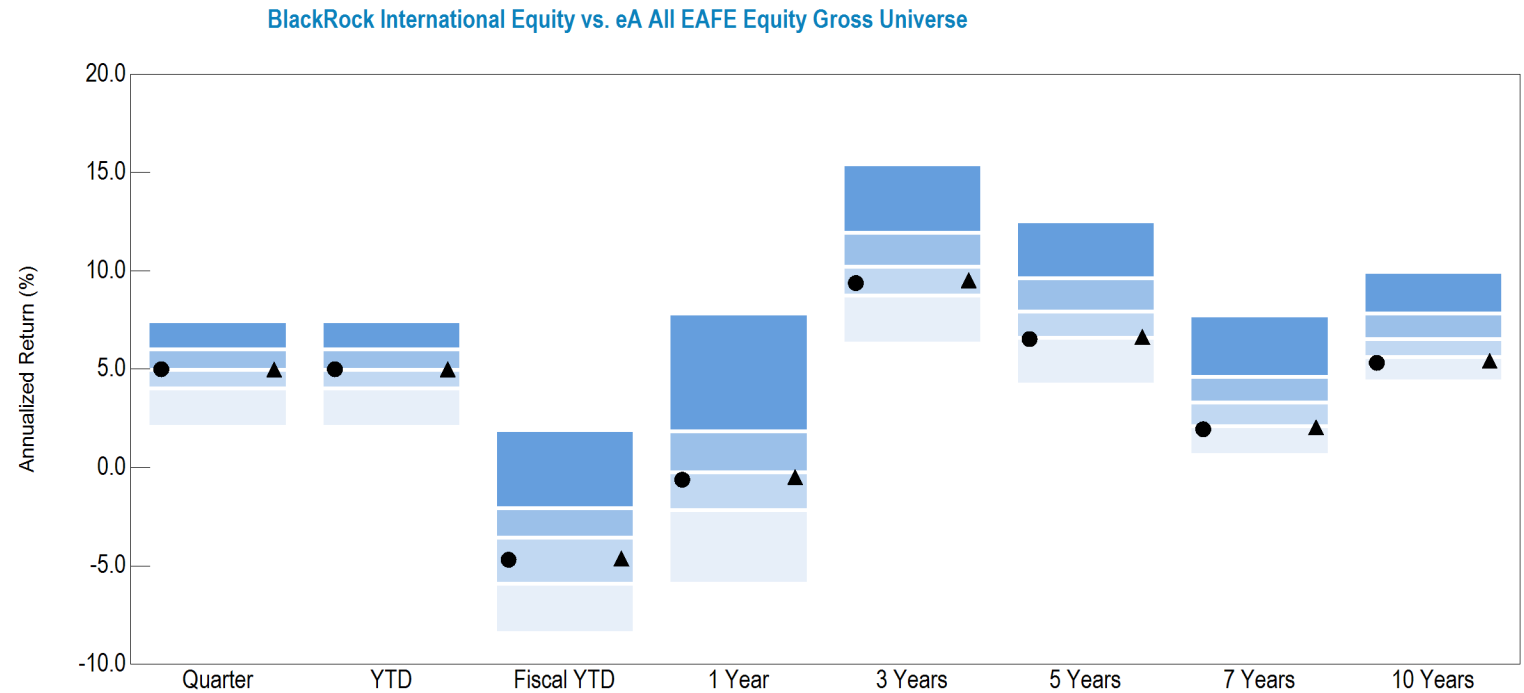


EM Effective Style Map
5 Years Ending March 31, 2015



BlackRock International Equity Cumulative Performance Comparison

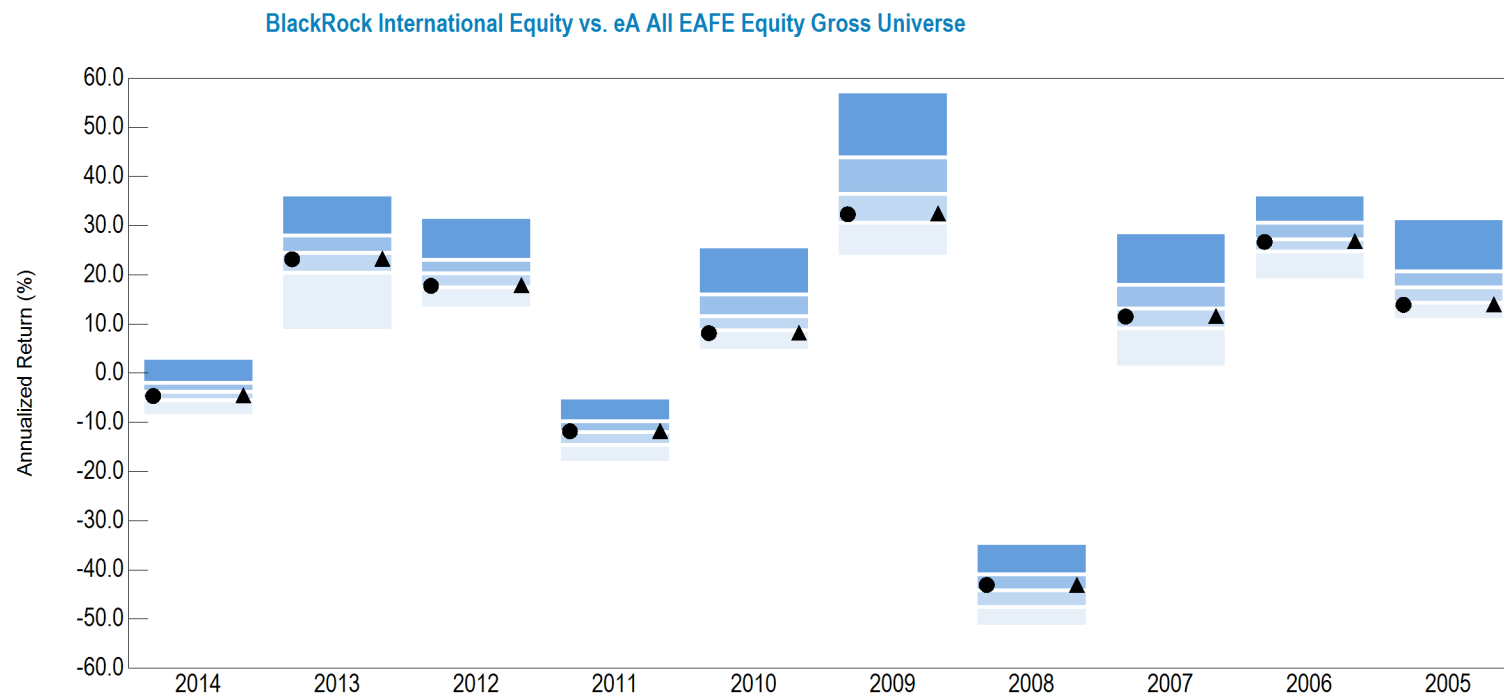
Period Ending: March 31, 2015



	Return (Rank)													
5th Percentile	7.4		7.4		1.9		7.8		15.4		12.5		7.7	
25th Percentile	6.0		6.0		-2.1		1.9		11.9		9.7		4.6	
Median	5.0		5.0		-3.6		-0.2		10.2		8.0		3.3	
75th Percentile	4.0		4.0		-5.9		-2.1		8.8		6.6		2.1	
95th Percentile	2.1		2.1		-8.4		-5.9		6.3		4.2		0.7	
# of Portfolios	309		309		308		308		294		272		243	
● BlackRock International Equity	5.0	(49)	5.0	(49)	-4.7	(62)	-0.6	(55)	9.4	(64)	6.5	(76)	1.9	(77)
▲ MSCI EAFE Gross	5.0	(49)	5.0	(49)	-4.6	(62)	-0.5	(53)	9.5	(61)	6.6	(75)	2.0	(76)

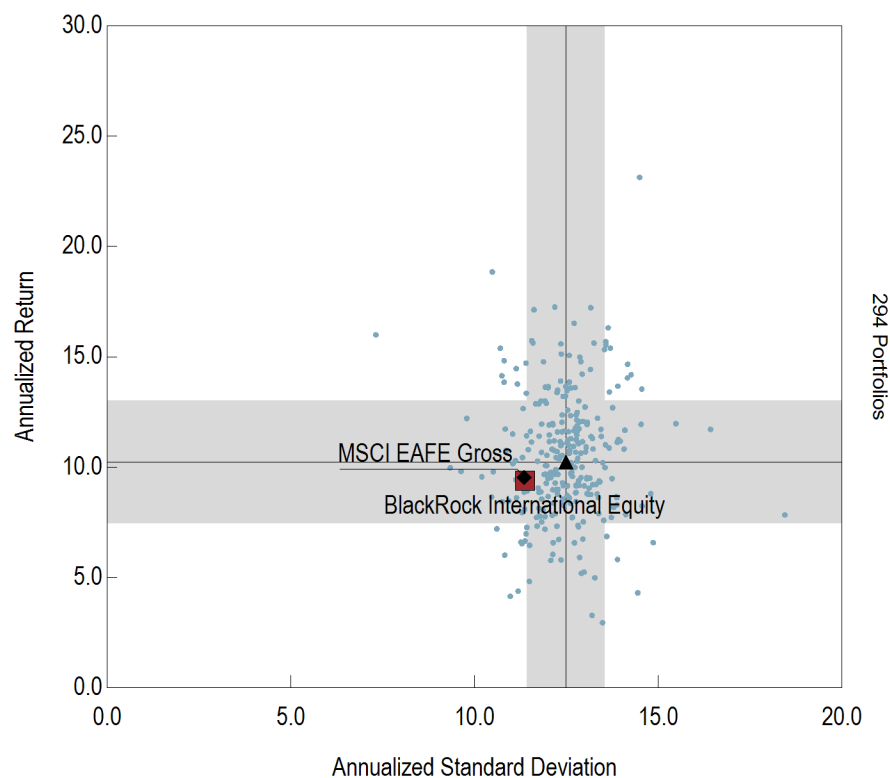
BlackRock International Equity Consecutive Performance Comparison

Period Ending: March 31, 2015



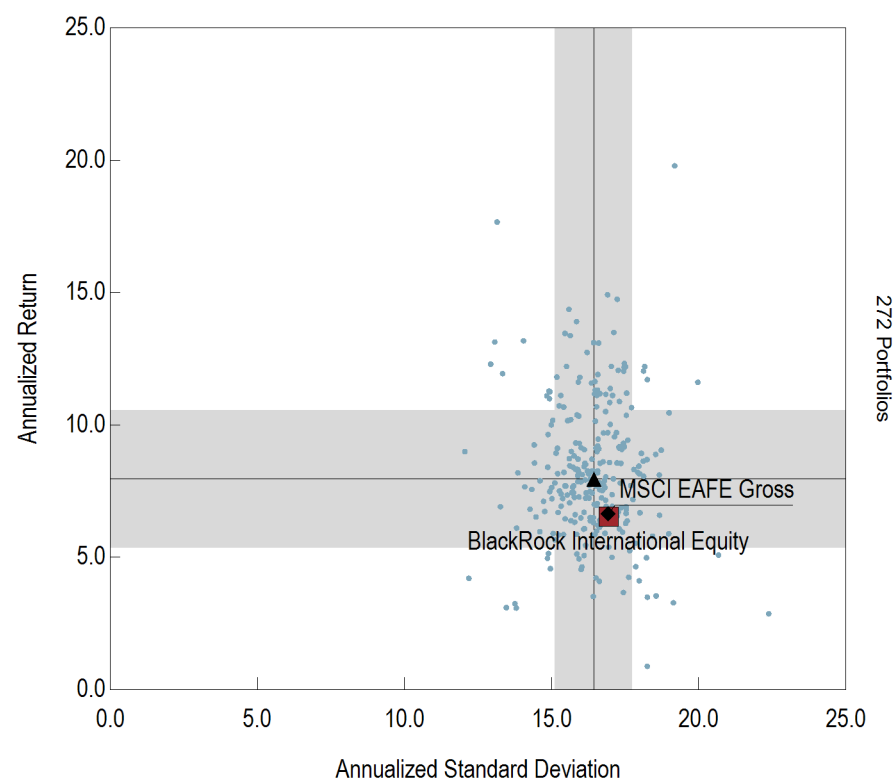
	Return (Rank)									
5th Percentile	3.0	36.3	31.7	-5.1	25.7	57.3	-34.5	28.5	36.2	31.5
25th Percentile	-1.9	28.1	23.1	-9.7	16.1	44.0	-40.8	18.0	30.7	20.8
Median	-3.7	24.6	20.4	-12.0	11.7	36.5	-44.1	13.2	27.3	17.5
75th Percentile	-5.4	20.5	17.5	-14.5	8.7	30.7	-47.5	9.1	24.8	14.4
95th Percentile	-8.6	8.6	13.3	-18.2	4.6	23.7	-51.5	1.2	18.9	10.8
# of Portfolios	314	284	263	278	352	455	477	466	434	409
● BlackRock International Equity	-4.7 (64)	23.2 (61)	17.8 (74)	-11.8 (48)	8.1 (79)	32.3 (68)	-43.1 (41)	11.5 (60)	26.7 (57)	13.9 (80)
▲ MSCI EAFE Gross	-4.5 (60)	23.3 (60)	17.9 (72)	-11.7 (47)	8.2 (78)	32.5 (67)	-43.1 (41)	11.6 (59)	26.9 (55)	14.0 (79)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



- BlackRock International Equity
- ◆ MSCI EAFE Gross
- ▲ Universe Median
- ▣ 68% Confidence Interval
- eA All EAFE Equity Gross

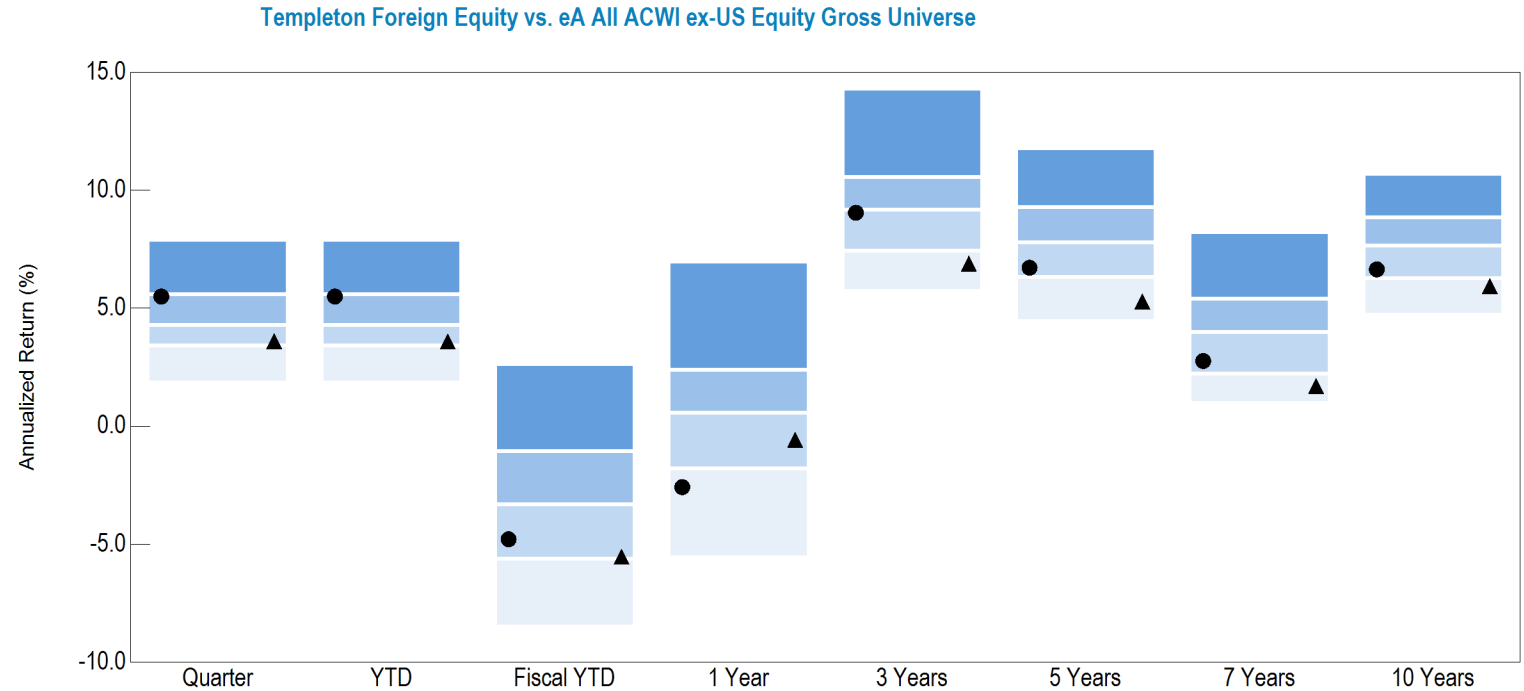
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



- BlackRock International Equity
- ◆ MSCI EAFE Gross
- ▲ Universe Median
- ▣ 68% Confidence Interval
- eA All EAFE Equity Gross

Templeton Foreign Equity Cumulative Performance Comparison

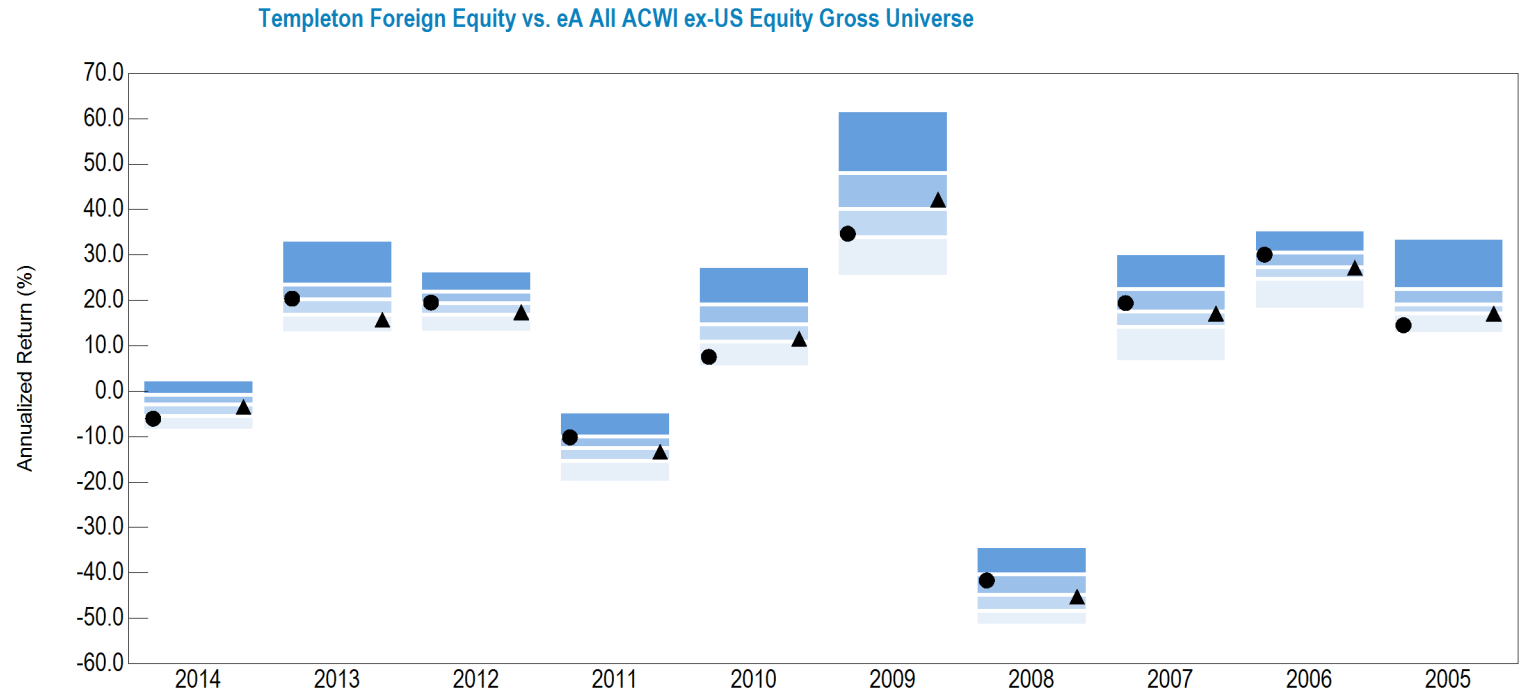
Period Ending: March 31, 2015



	Return (Rank)													
	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years						
5th Percentile	7.9	7.9	2.6	7.0	14.3	11.8	8.2	10.7						
25th Percentile	5.6	5.6	-1.0	2.4	10.6	9.3	5.4	8.9						
Median	4.3	4.3	-3.3	0.6	9.2	7.8	4.0	7.7						
75th Percentile	3.4	3.4	-5.6	-1.8	7.5	6.3	2.3	6.3						
95th Percentile	1.9	1.9	-8.5	-5.6	5.7	4.5	1.0	4.7						
# of Portfolios	186	186	186	185	180	159	139	106						
● Templeton Foreign Equity	5.5 (27)	5.5 (27)	-4.8 (66)	-2.6 (80)	9.0 (53)	6.7 (71)	2.8 (68)	6.6 (68)						
▲ MSCI ACWI ex USA Gross	3.6 (71)	3.6 (71)	-5.5 (74)	-0.6 (64)	6.9 (82)	5.3 (89)	1.7 (85)	5.9 (85)						

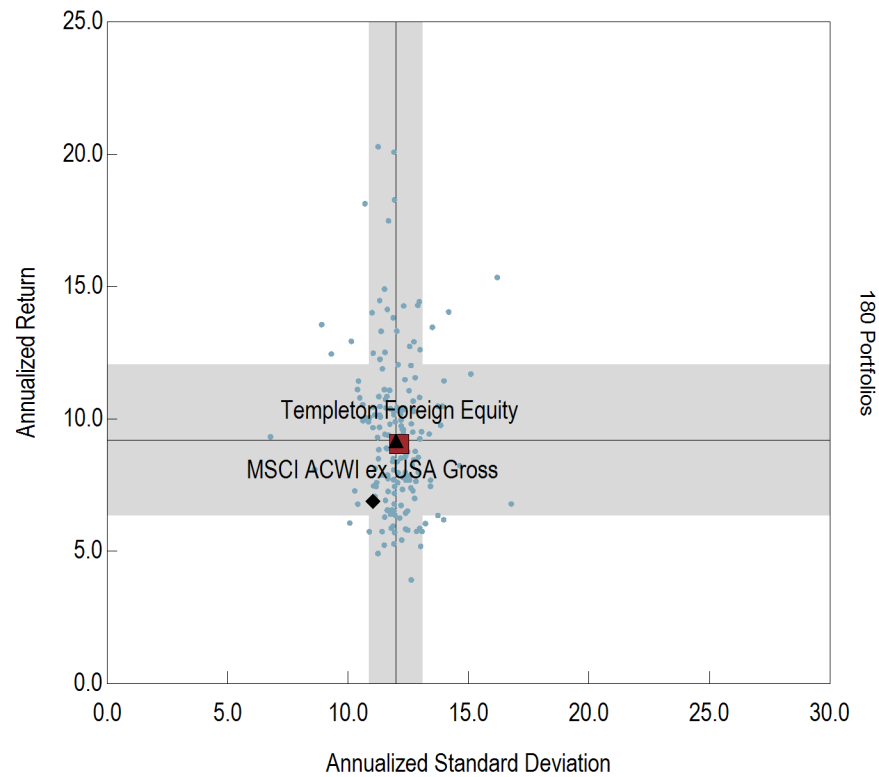
Templeton Foreign Equity Consecutive Performance Comparison

Period Ending: March 31, 2015



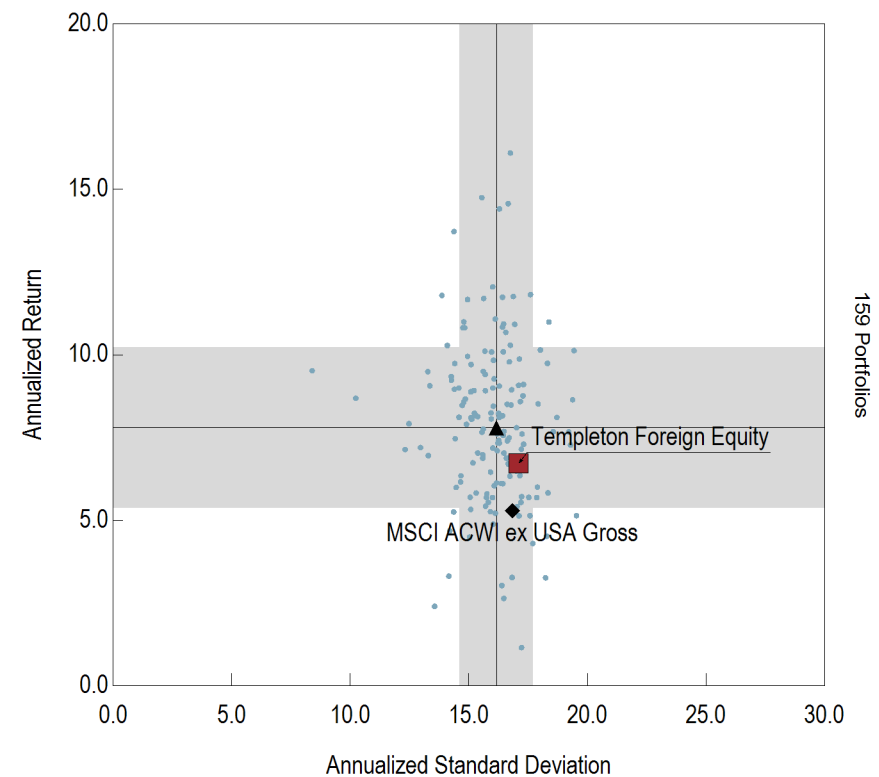
	Return (Rank)									
5th Percentile	2.5	33.2	26.5	-4.6	27.5	61.9	-34.1	30.4	35.6	33.7
25th Percentile	-0.7	23.5	22.1	-9.8	19.2	48.1	-40.2	22.5	30.6	22.5
Median	-2.9	20.2	19.5	-12.4	14.8	40.2	-44.7	17.6	27.4	19.1
75th Percentile	-5.3	16.9	16.8	-15.2	11.0	34.0	-48.3	14.3	24.8	17.3
95th Percentile	-8.7	12.8	13.0	-20.0	5.4	25.2	-51.5	6.5	18.1	12.7
# of Portfolios	190	181	174	169	153	149	136	130	117	104
● Templeton Foreign Equity	-6.0 (80)	20.4 (47)	19.5 (50)	-10.2 (28)	7.5 (92)	34.7 (74)	-41.7 (34)	19.4 (40)	30.1 (27)	14.5 (90)
▲ MSCI ACWI ex USA Gross	-3.4 (58)	15.8 (86)	17.4 (72)	-13.3 (60)	11.6 (73)	42.1 (46)	-45.2 (55)	17.1 (57)	27.1 (53)	17.1 (76)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



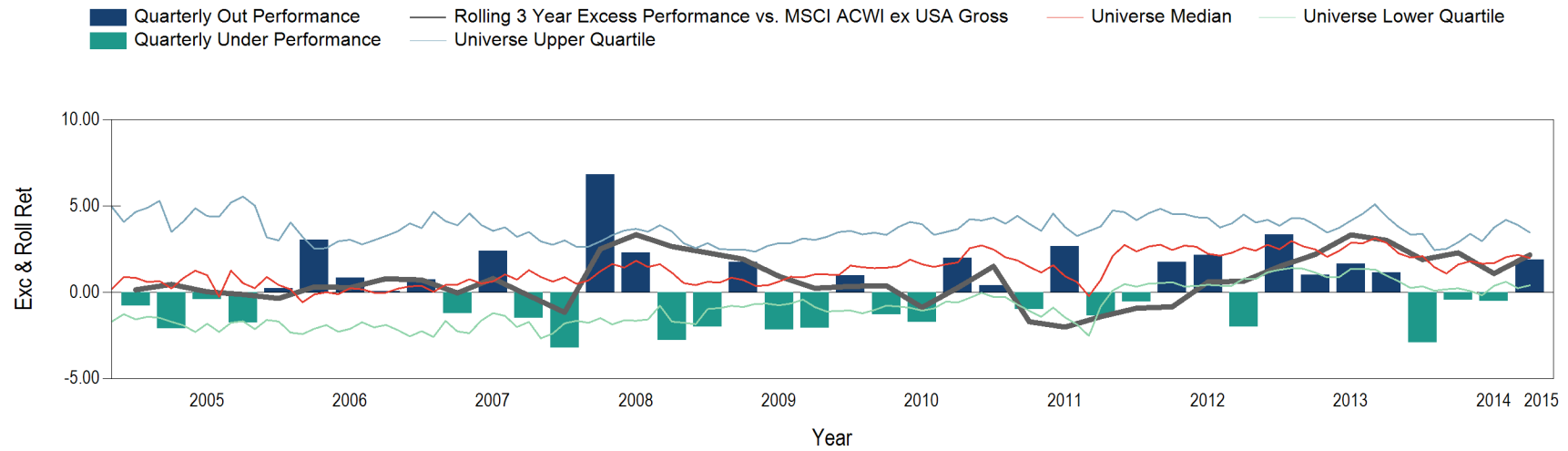
- Templeton Foreign Equity
- ◆ MSCI ACWI ex USA Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA All ACWI ex-US Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015

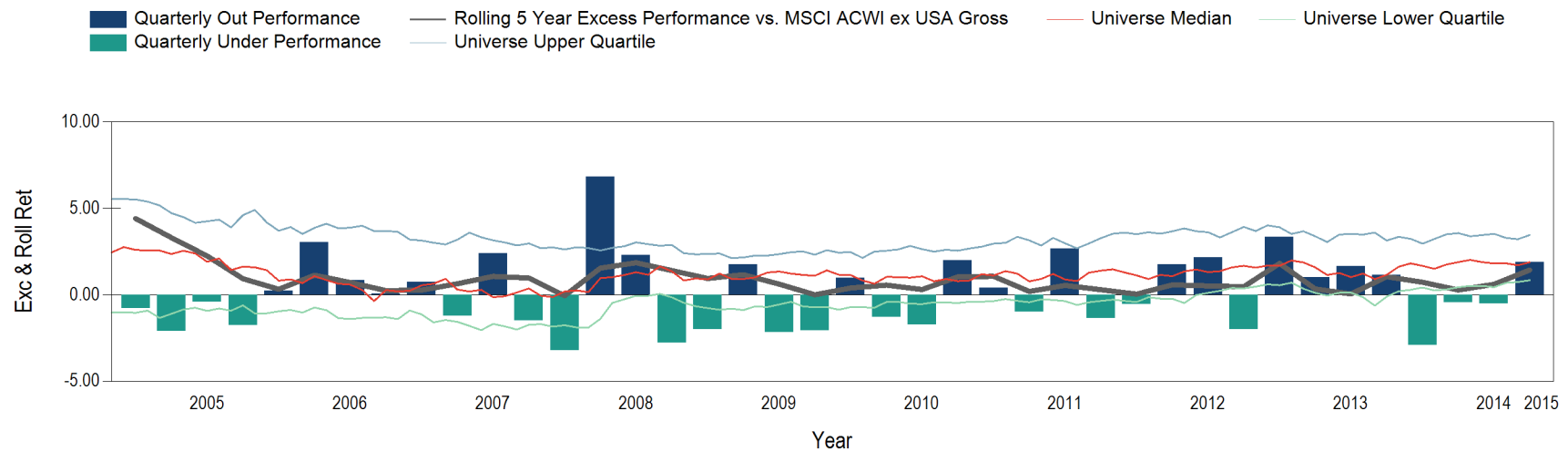


- Templeton Foreign Equity
- ◆ MSCI ACWI ex USA Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA All ACWI ex-US Equity Gross

Rolling 3 Year Annualized Excess Performance

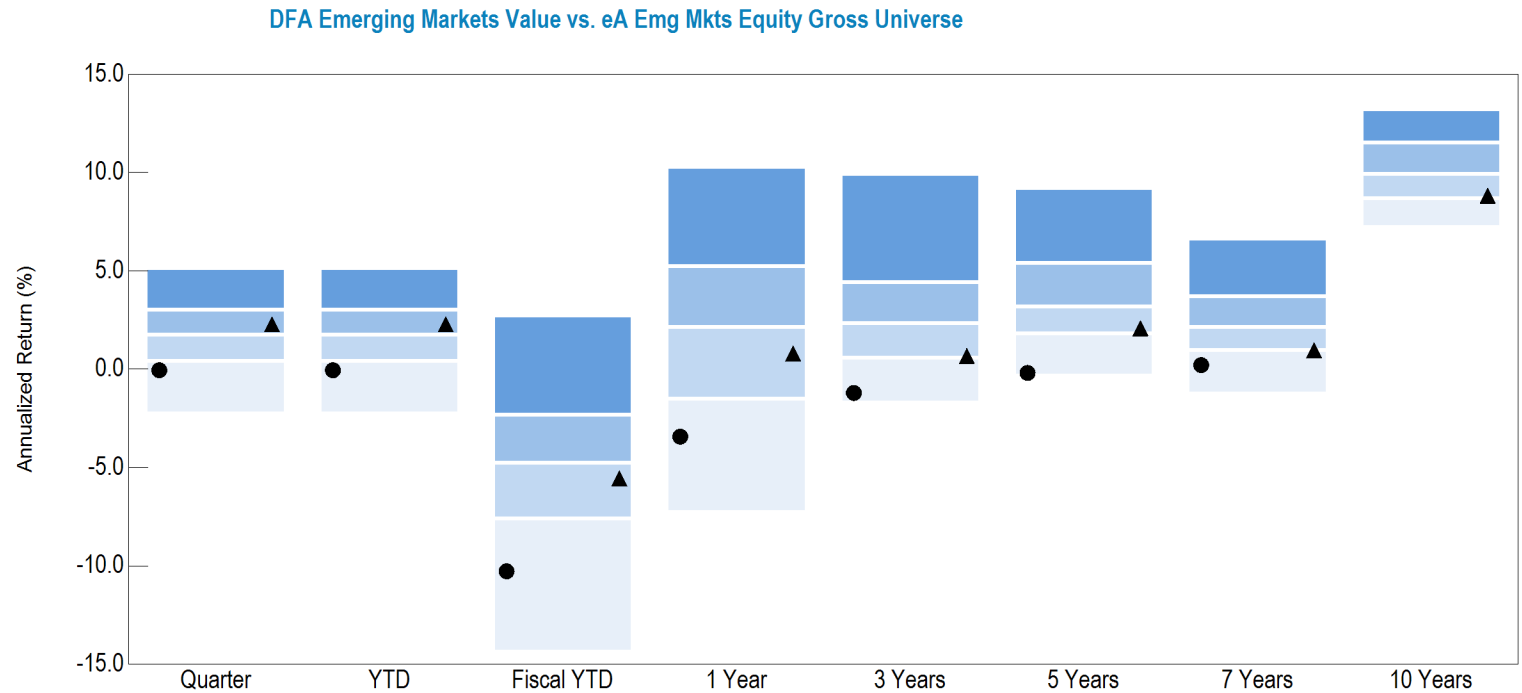


Rolling 5 Year Annualized Excess Performance



DFA Emerging Markets Value Cumulative Performance Comparison

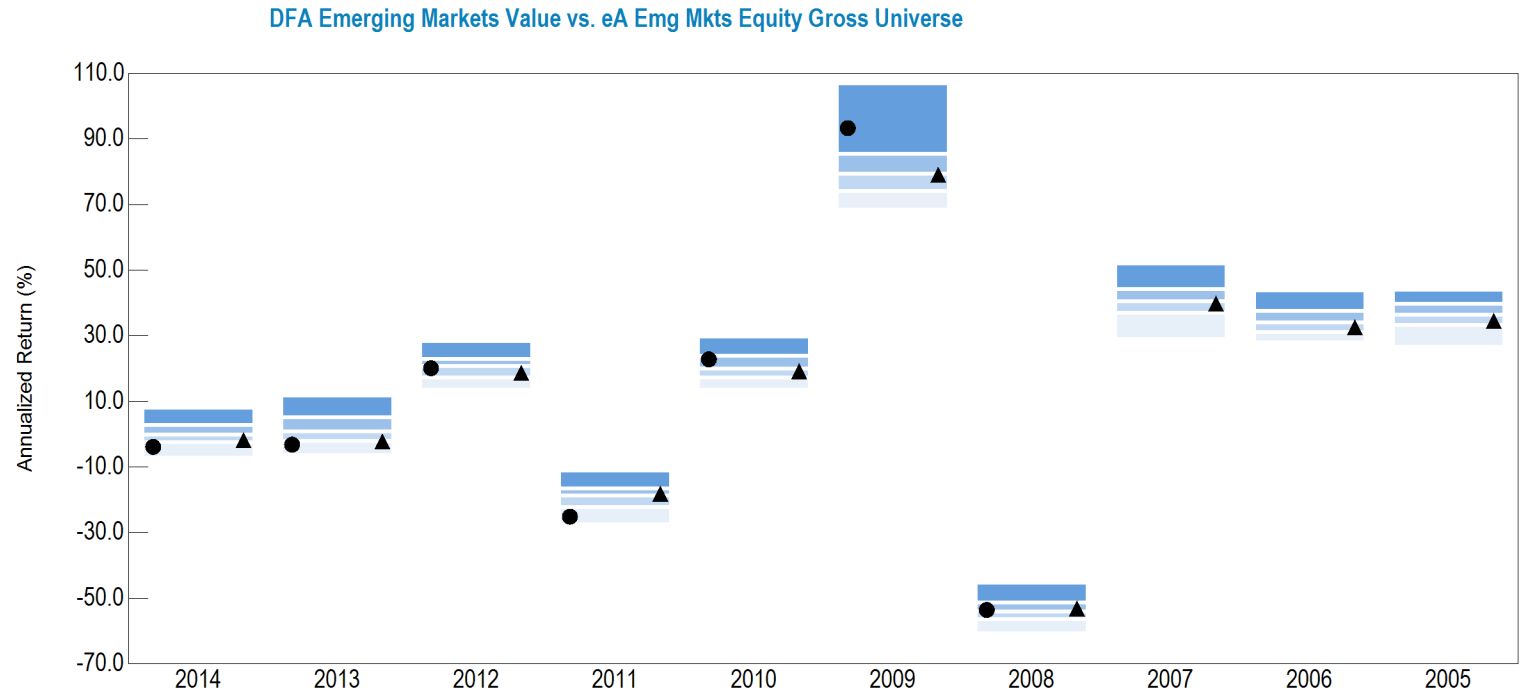
Period Ending: March 31, 2015



	Return (Rank)													
5th Percentile	5.1		5.1		2.7		10.3		9.9		9.2		6.6	
25th Percentile	3.0		3.0		-2.3		5.3		4.4		5.4		3.7	
Median	1.8		1.8		-4.8		2.2		2.4		3.2		2.2	
75th Percentile	0.5		0.5		-7.6		-1.5		0.6		1.8		1.0	
95th Percentile	-2.2		-2.2		-14.4		-7.3		-1.7		-0.3		-1.2	
# of Portfolios	232		232		232		232		193		147		124	
● DFA Emerging Markets Value	-0.1	(82)	-0.1	(82)	-10.3	(91)	-3.4	(91)	-1.2	(92)	-0.2	(95)	0.2	(84)
▲ MSCI Emerging Markets Gross	2.3	(38)	2.3	(38)	-5.5	(59)	0.8	(60)	0.7	(75)	2.1	(70)	1.0	(76)
													8.8	(73)

DFA Emerging Markets Value Consecutive Performance Comparison

Period Ending: March 31, 2015

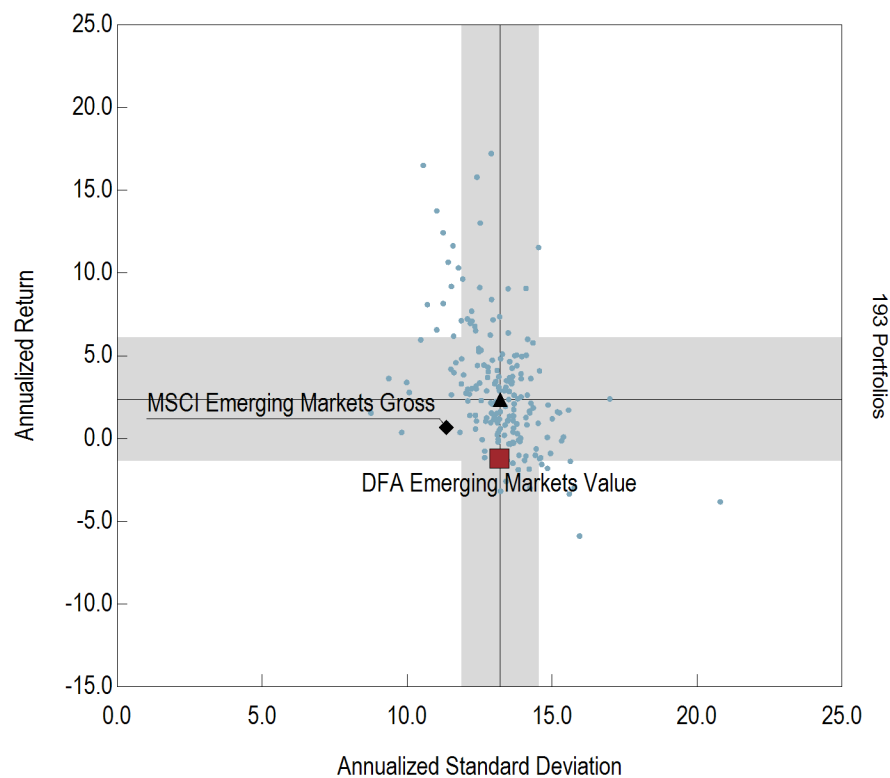


	Return (Rank)									
5th Percentile	8.0	11.7	28.4	-11.1	29.6	106.8	-45.4	51.9	43.7	43.9
25th Percentile	2.9	5.2	23.0	-16.4	23.9	85.5	-51.3	44.3	37.7	39.8
Median	-0.1	1.0	20.9	-18.6	20.1	79.5	-54.0	40.5	34.2	36.5
75th Percentile	-2.4	-2.0	17.3	-22.2	17.3	74.3	-56.3	37.1	31.2	33.4
95th Percentile	-7.0	-6.3	13.7	-27.3	13.7	68.5	-60.7	29.1	28.1	26.7
# of Portfolios	251	198	155	139	113	113	118	115	108	101
● DFA Emerging Markets Value	-3.9 (84)	-3.2 (84)	20.1 (56)	-25.2 (92)	22.8 (33)	93.3 (12)	-53.6 (44)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-1.8 (69)	-2.3 (78)	18.6 (68)	-18.2 (45)	19.2 (62)	79.0 (54)	-53.2 (37)	39.8 (58)	32.6 (62)	34.5 (66)

DFA Emerging Markets Value Risk vs Return Three & Five Year

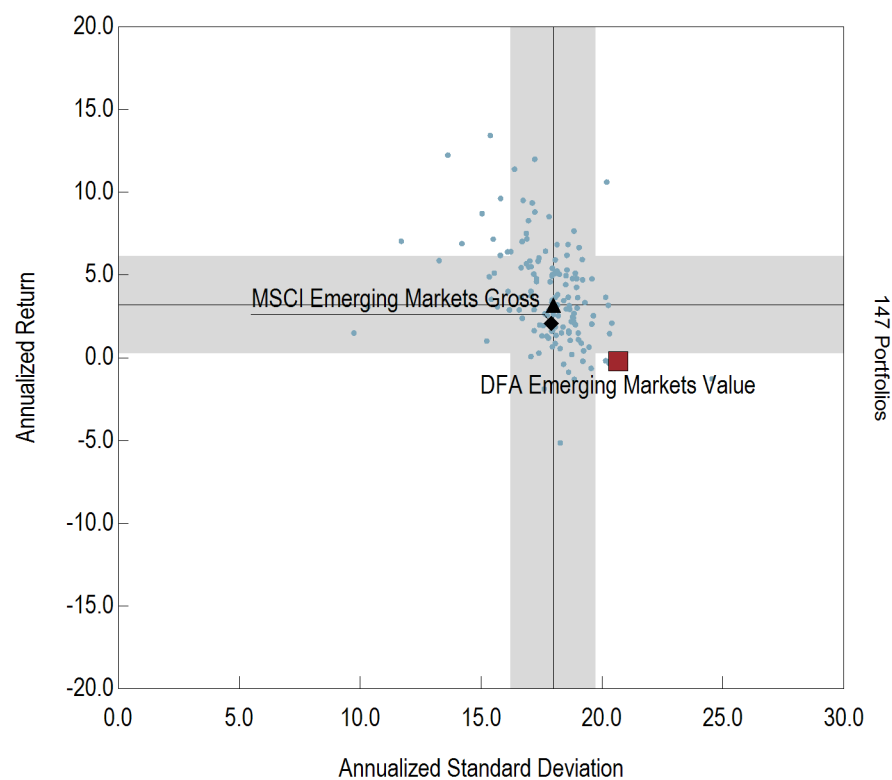
Period Ending: March 31, 2015

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



- DFA Emerging Markets Value
- ◆ MSCI Emerging Markets Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA Emg Mkts Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015

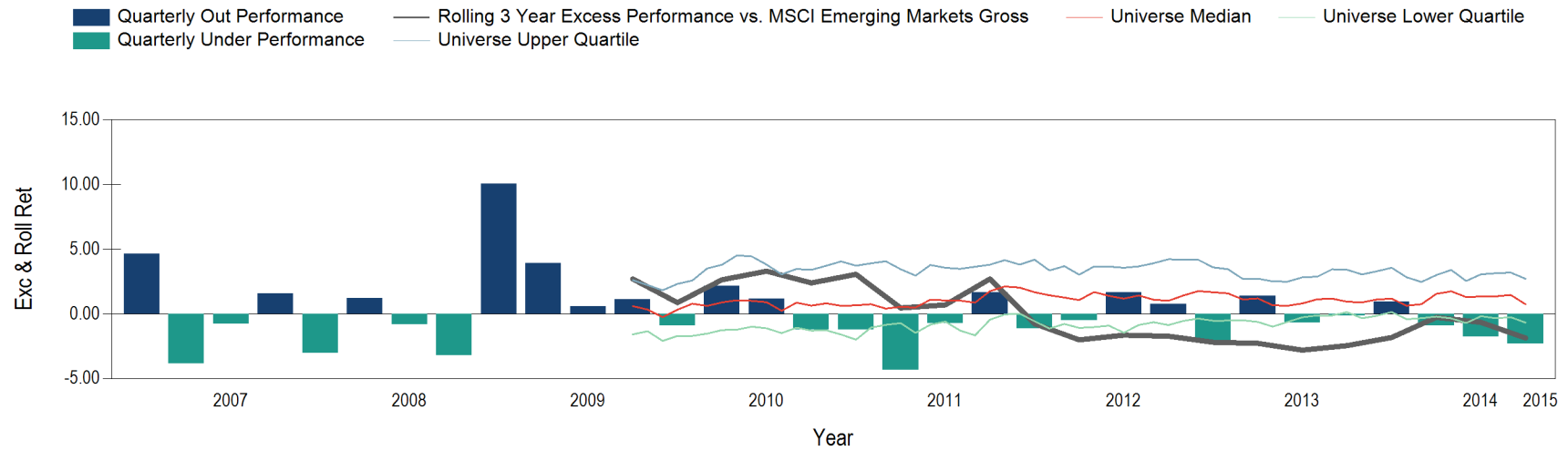


- DFA Emerging Markets Value
- ◆ MSCI Emerging Markets Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA Emg Mkts Equity Gross

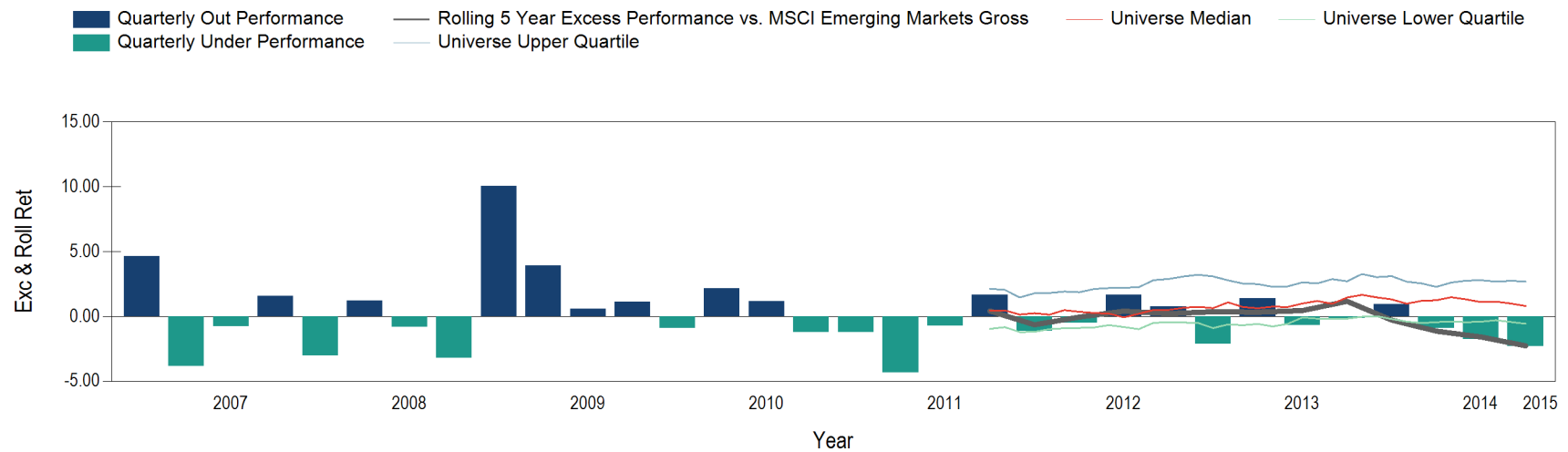
DFA Emerging Markets Value Rolling Return Analysis

Period Ending: March 31, 2015

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance

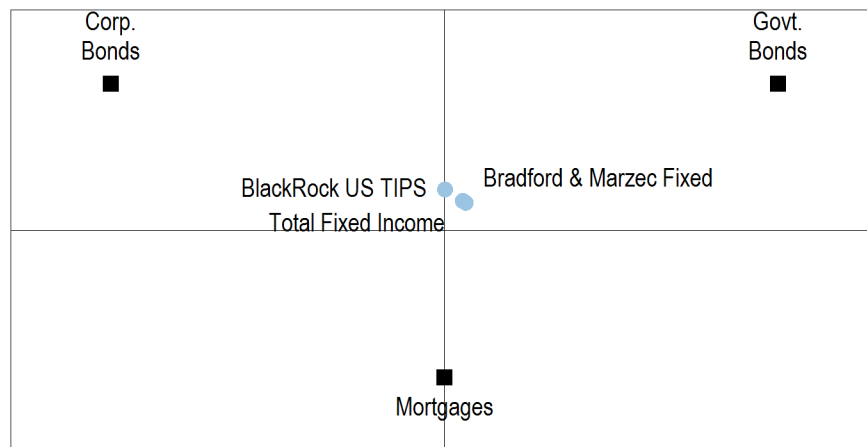


Total Fixed Income Asset Class Overview (Gross of Fees)

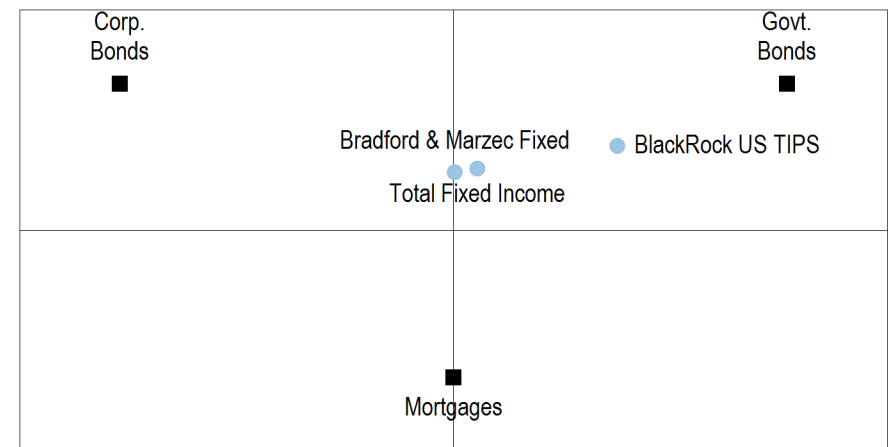
Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fixed Income	192,598,607	1.8	3.0	5.8	4.3	5.9	6.3	5.9	-1.7	9.6	6.8	10.2
Barclays Aggregate		1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
eA All US Fixed Inc Gross Rank		38	40	30	42	33	25	34	78	28	45	23
Bradford & Marzec Fixed	91,732,800	2.3	3.9	6.9	5.0	6.3	6.6	7.0	-0.4	8.8	7.4	9.6
Barclays Aggregate		1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
eA US Core Plus Fixed Inc Gross Rank		2	16	7	36	38	27	16	52	45	51	40
MacKay Shields Core Plus Opportunities	85,667,292	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate		--	--	--	--	--	--	--	--	--	--	--
eA US Core Plus Fixed Inc Gross Rank		--	--	--	--	--	--	--	--	--	--	--
Bradford & Marzec Temporary	352,971											
BlackRock US TIPS	14,845,543	1.6	-0.6	3.2	0.7	4.4	--	3.6	-8.5	7.1	13.7	6.4
Barclays US TIPS		1.4	-0.7	3.1	0.6	4.3	--	3.6	-8.6	7.0	13.6	6.3
eA TIPS / Infl Indexed Fixed Inc Gross Rank		30	45	33	47	43	--	45	62	59	37	52

Fixed Income Style Map
3 Years Ending March 31, 2015



Fixed Income Style Map
5 Years Ending March 31, 2015



Total Fixed Income Asset Class Overview (Net of Fees)

Period Ending: March 31, 2015

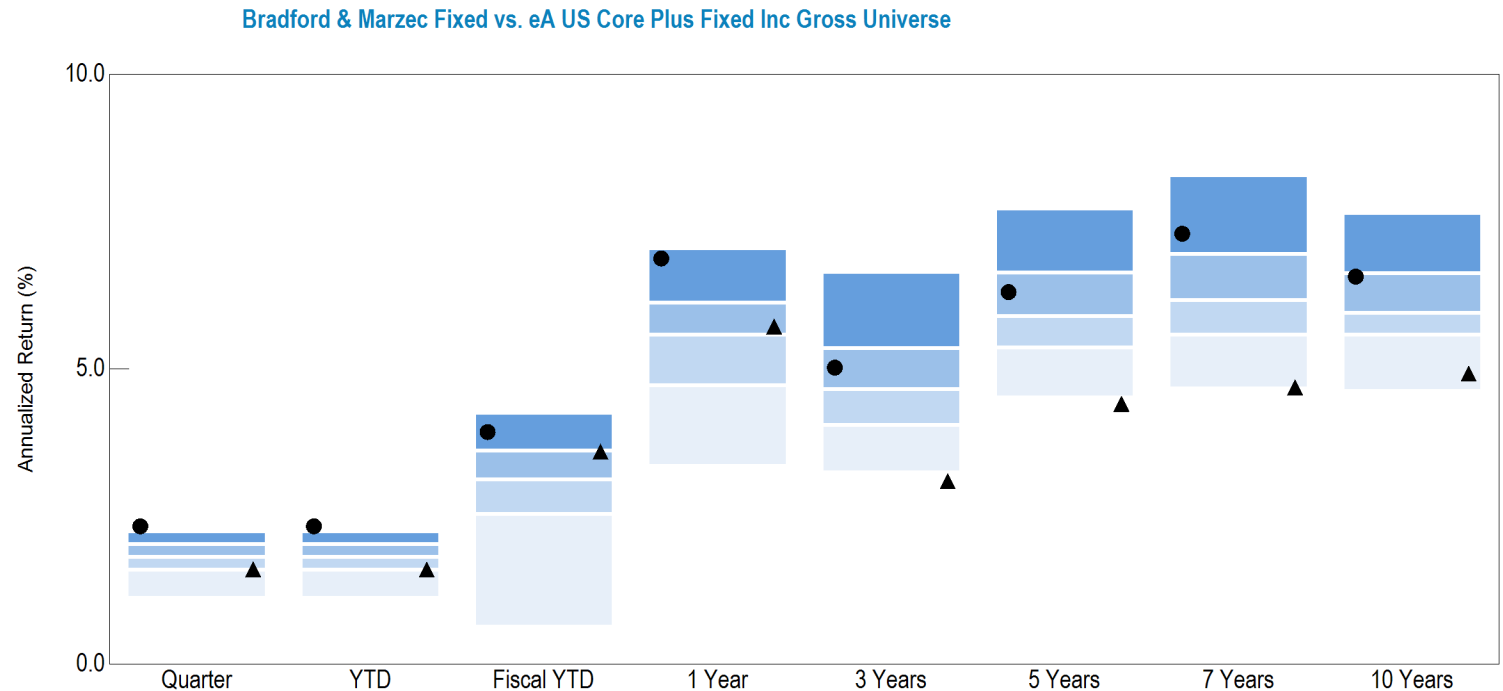
	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fixed Income	192,598,607	1.8	2.7	5.5	3.9	5.6	6.0	5.6	-2.0	9.3	6.5	9.9
<i>Barclays Aggregate</i>		1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
Bradford & Marzec Fixed	91,732,800	2.3	3.7	6.6	4.7	6.0	6.3	6.7	-0.8	8.5	7.1	9.3
<i>Barclays Aggregate</i>		1.6	3.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
MacKay Shields Core Plus Opportunities	85,667,292	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>		--	--	--	--	--	--	--	--	--	--	--
Bradford & Marzec Temporary	352,971											
BlackRock US TIPS	14,845,543	1.6	-0.7	3.2	0.6	4.3	--	3.6	-8.6	7.0	13.6	6.3
<i>Barclays US TIPS</i>		1.4	-0.7	3.1	0.6	4.3	--	3.6	-8.6	7.0	13.6	6.3

Correlation Matrix Last 5 Years

	Total Fixed Income	Bradford & Marzec Fixed	Bradford & Marzec Temporary	BlackRock US TIPS	Barclays Aggregate
Total Fixed Income	1.00	--	--	--	--
Bradford & Marzec Fixed	0.98	1.00	--	--	--
Bradford & Marzec Temporary	--	--	--	--	--
BlackRock US TIPS	0.83	0.79	--	1.00	--
Barclays Aggregate	0.73	0.69	--	0.86	1.00

Bradford & Marzec Fixed Cumulative Performance Comparison

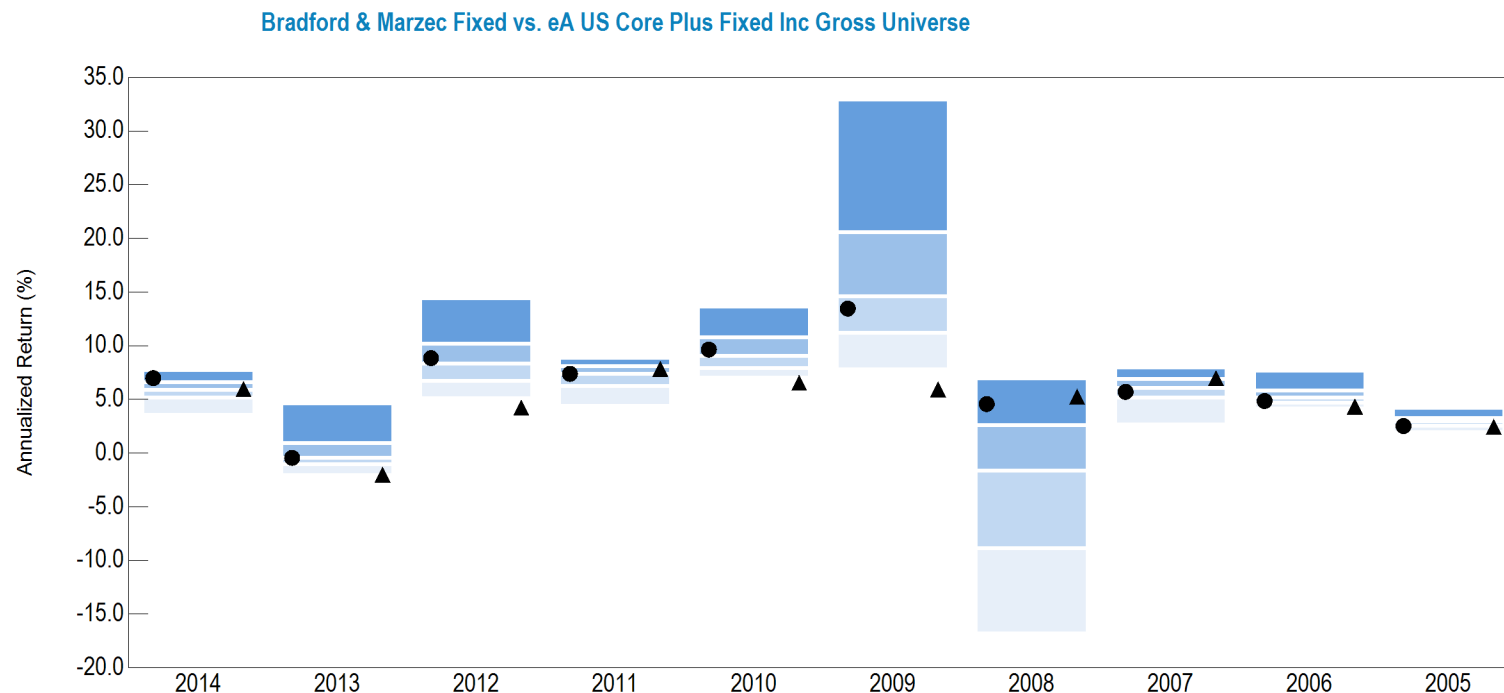
Period Ending: March 31, 2015



	Return (Rank)													
5th Percentile	2.2		2.2		4.3		7.0		6.6		7.7		8.3	
25th Percentile	2.0		2.0		3.6		6.1		5.4		6.6		7.0	
Median	1.8		1.8		3.1		5.6		4.7		5.9		6.2	
75th Percentile	1.6		1.6		2.6		4.7		4.1		5.4		5.6	
95th Percentile	1.1		1.1		0.6		3.4		3.3		4.5		4.7	
# of Portfolios	112		112		112		112		111		108		100	
● Bradford & Marzec Fixed	2.3	(2)	2.3	(2)	3.9	(16)	6.9	(7)	5.0	(36)	6.3	(38)	7.3	(21)
▲ Barclays Aggregate	1.6	(75)	1.6	(75)	3.6	(27)	5.7	(44)	3.1	(97)	4.4	(97)	4.7	(95)
													4.9	(93)

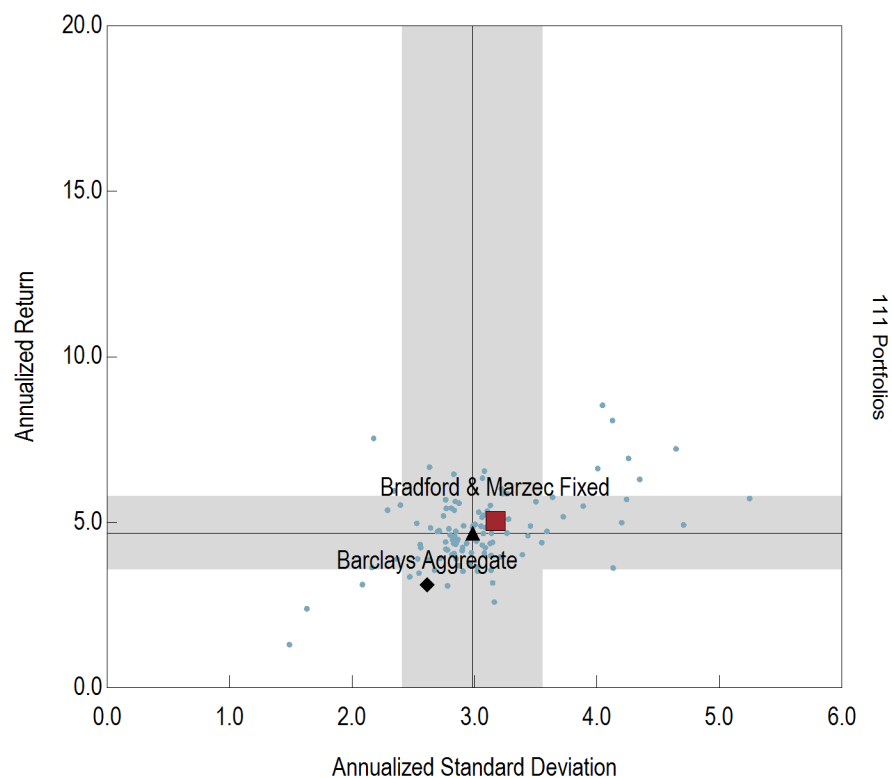
Bradford & Marzec Fixed Consecutive Performance Comparison

Period Ending: March 31, 2015



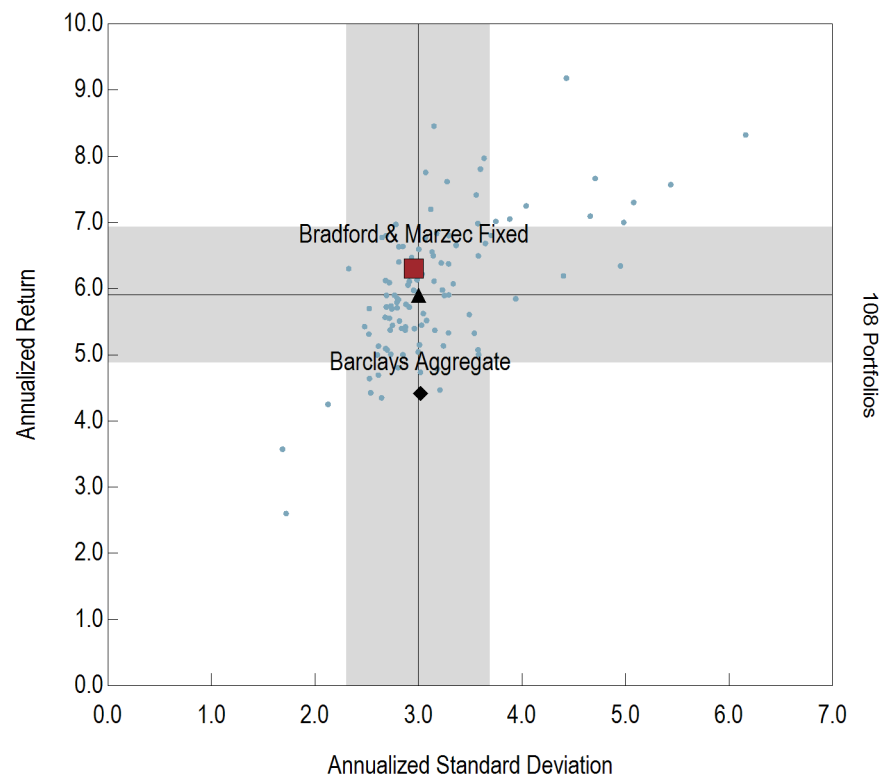
	Return (Rank)									
5th Percentile	7.7	4.6	14.4	8.8	13.6	32.9	6.9	7.9	7.6	4.2
25th Percentile	6.7	1.0	10.2	8.1	10.8	20.6	2.7	6.9	5.9	3.3
Median	5.9	-0.4	8.3	7.4	9.1	14.6	-1.6	6.1	5.2	3.0
75th Percentile	5.2	-1.0	6.7	6.3	8.0	11.2	-8.9	5.2	4.7	2.6
95th Percentile	3.6	-2.0	5.1	4.4	7.0	7.8	-16.8	2.7	4.2	2.0
# of Portfolios	118	116	124	118	123	128	136	144	146	141
● Bradford & Marzec Fixed	7.0 (16)	-0.4 (52)	8.8 (45)	7.4 (51)	9.6 (40)	13.5 (55)	4.6 (17)	5.7 (66)	4.8 (67)	2.5 (77)
▲ Barclays Aggregate	6.0 (50)	-2.0 (96)	4.2 (97)	7.8 (37)	6.5 (97)	5.9 (99)	5.2 (13)	7.0 (25)	4.3 (90)	2.4 (80)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



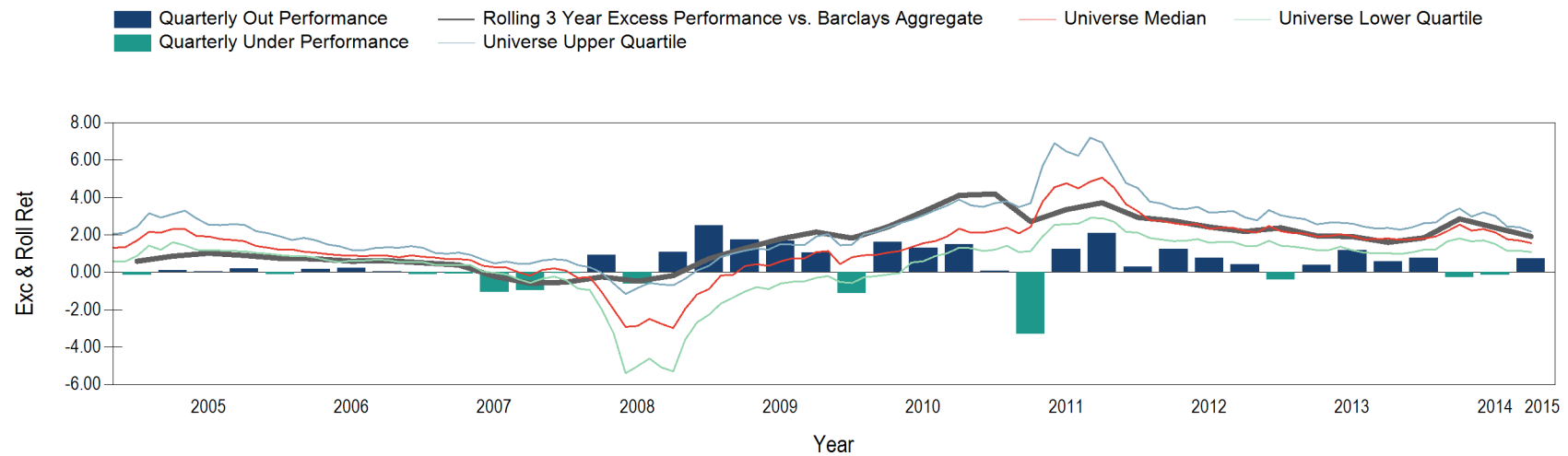
- Bradford & Marzec Fixed
- ◆ Barclays Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- eA US Core Plus Fixed Inc Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015

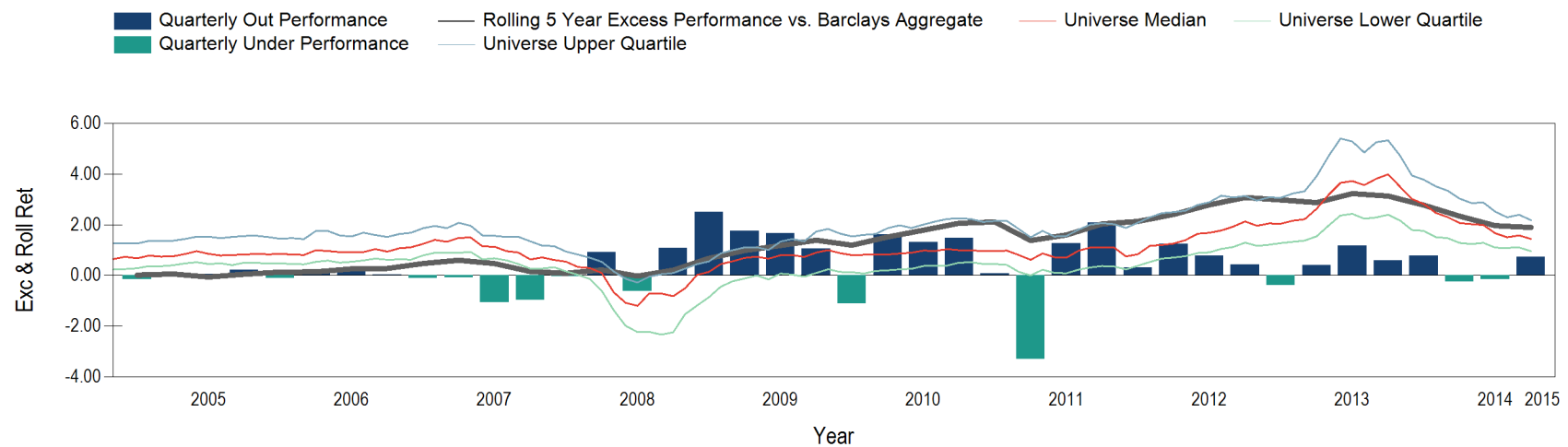


- Bradford & Marzec Fixed
- ◆ Barclays Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- eA US Core Plus Fixed Inc Gross

Rolling 3 Year Annualized Excess Performance

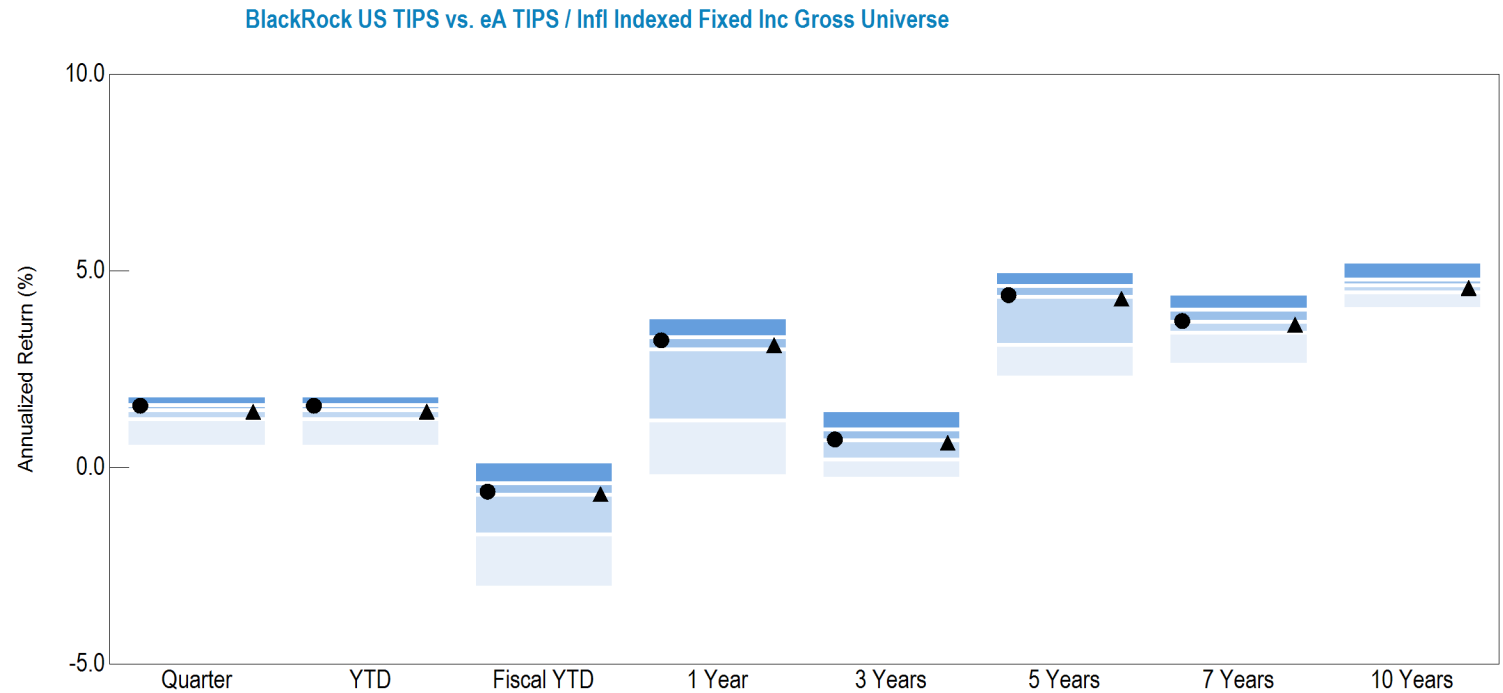


Rolling 5 Year Annualized Excess Performance



BlackRock US TIPS Cumulative Performance Comparison

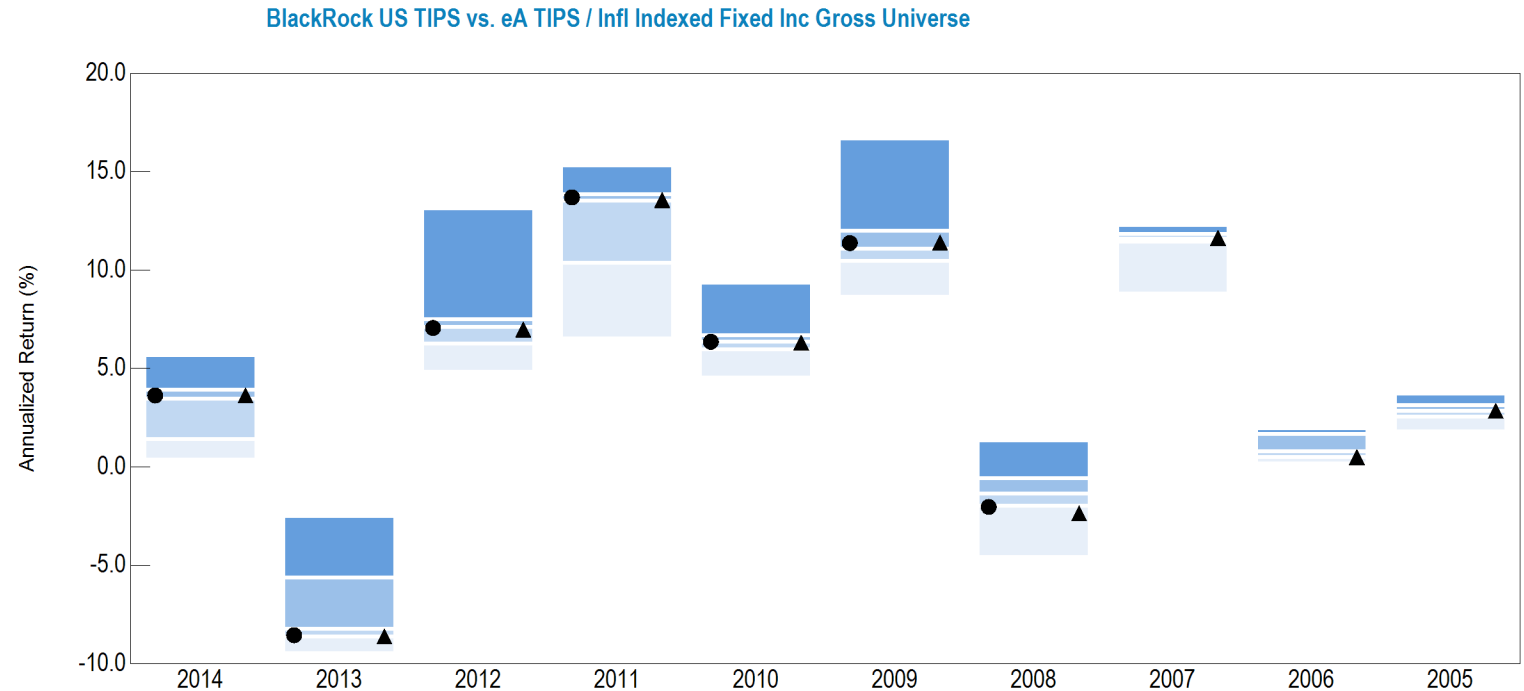
Period Ending: March 31, 2015



	Return (Rank)													
5th Percentile	1.8		1.8		0.2		3.8		1.4		5.0		4.4	
25th Percentile	1.6		1.6		-0.4		3.3		1.0		4.6		4.0	
Median	1.5		1.5		-0.7		3.0		0.7		4.3		3.7	
75th Percentile	1.2		1.2		-1.7		1.2		0.2		3.1		3.4	
95th Percentile	0.5		0.5		-3.1		-0.2		-0.3		2.3		2.6	
# of Portfolios	44		44		44		44		43		40		37	
● BlackRock US TIPS	1.6	(30)	1.6	(30)	-0.6	(45)	3.2	(33)	0.7	(47)	4.4	(43)	3.7	(47)
▲ Barclays US TIPS	1.4	(55)	1.4	(55)	-0.7	(50)	3.1	(49)	0.6	(66)	4.3	(56)	3.6	(65)
													4.6	(69)

BlackRock US TIPS Consecutive Performance Comparison

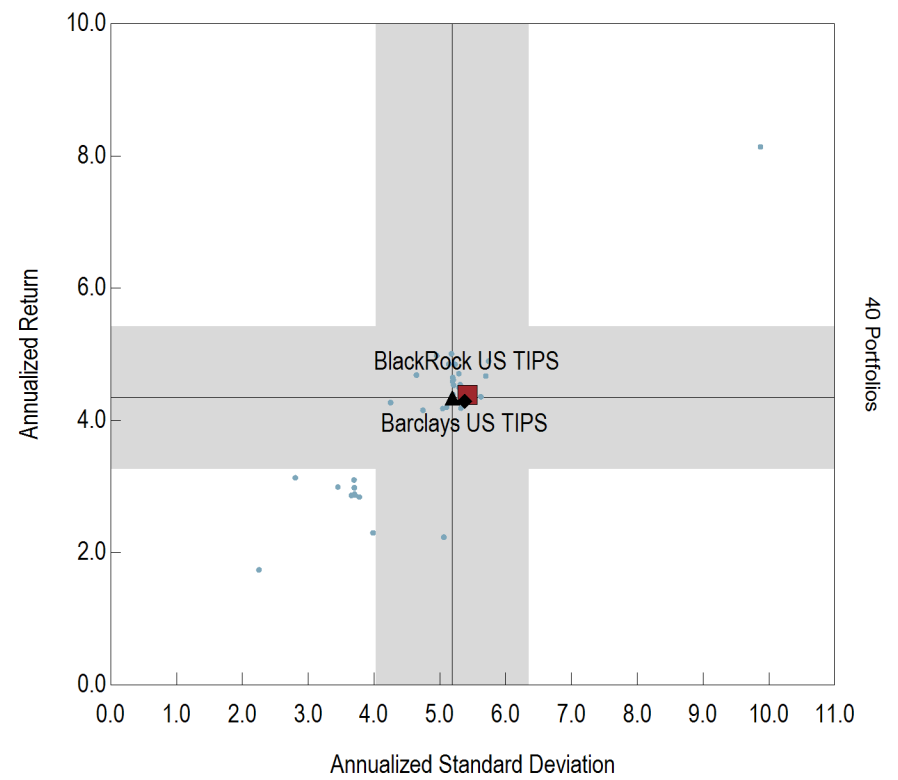
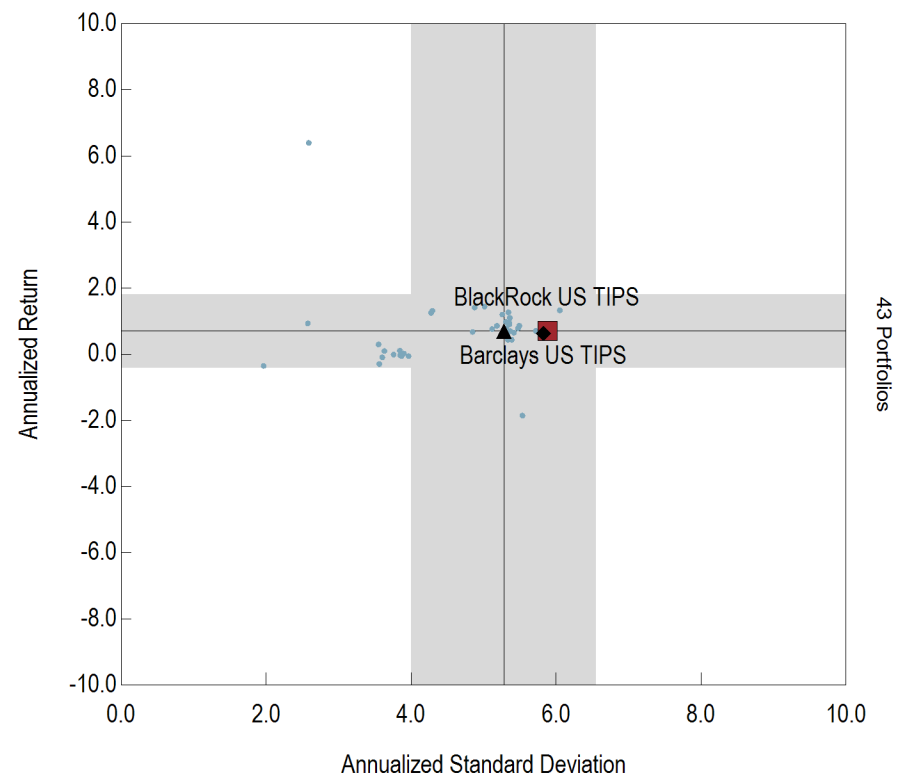
Period Ending: March 31, 2015



	Return (Rank)									
5th Percentile	5.7	-2.5	13.1	15.3	9.4	16.7	1.3	12.3	2.0	3.7
25th Percentile	4.0	-5.6	7.5	13.9	6.7	12.0	-0.5	11.8	1.7	3.2
Median	3.5	-8.2	7.1	13.5	6.4	11.1	-1.4	11.6	0.8	2.9
75th Percentile	1.4	-8.6	6.3	10.4	6.0	10.5	-1.9	11.5	0.5	2.6
95th Percentile	0.4	-9.4	4.9	6.6	4.6	8.7	-4.6	8.8	0.2	1.8
# of Portfolios	50	43	43	47	39	37	40	37	35	34
● BlackRock US TIPS	3.6 (45)	-8.5 (62)	7.1 (59)	13.7 (37)	6.4 (52)	11.4 (36)	-2.0 (78)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	3.6 (44)	-8.6 (76)	7.0 (66)	13.6 (49)	6.3 (57)	11.4 (35)	-2.4 (85)	11.6 (49)	0.5 (80)	2.9 (54)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015

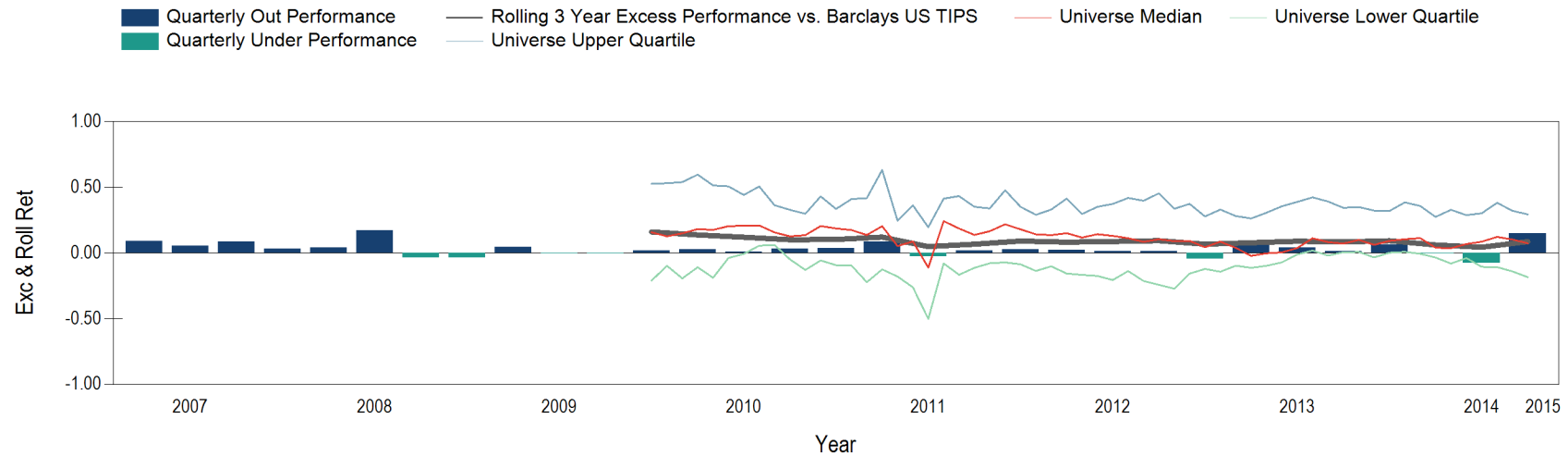
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



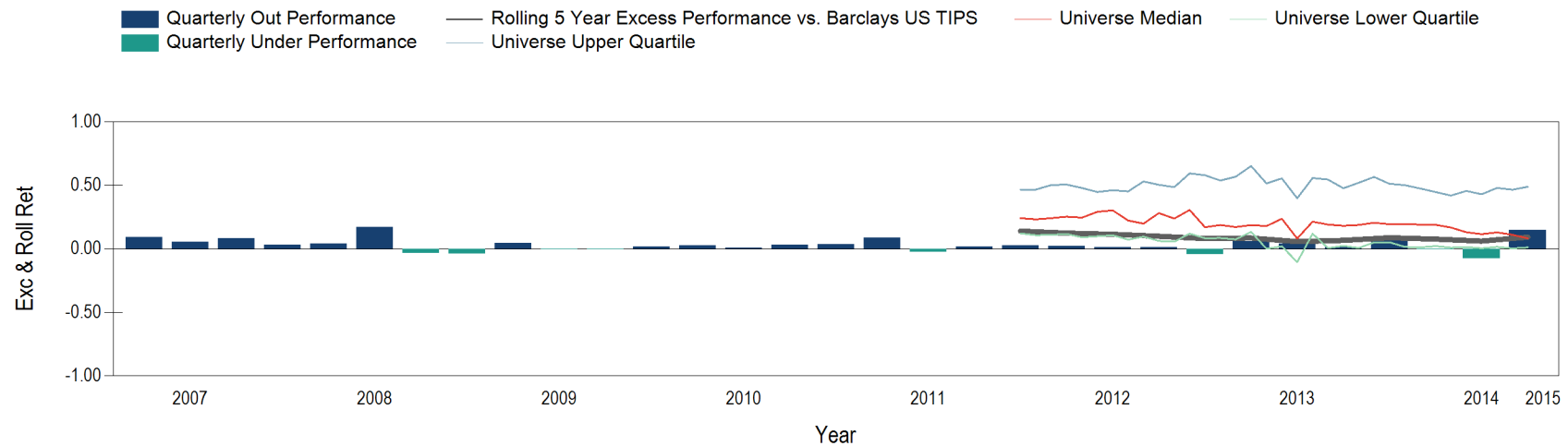
- BlackRock US TIPS
- ◆ Barclays US TIPS
- ▲ Universe Median
- 68% Confidence Interval
- eA TIPS / Infl Indexed Fixed Inc Gross

- BlackRock US TIPS
- ◆ Barclays US TIPS
- ▲ Universe Median
- 68% Confidence Interval
- eA TIPS / Infl Indexed Fixed Inc Gross

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance

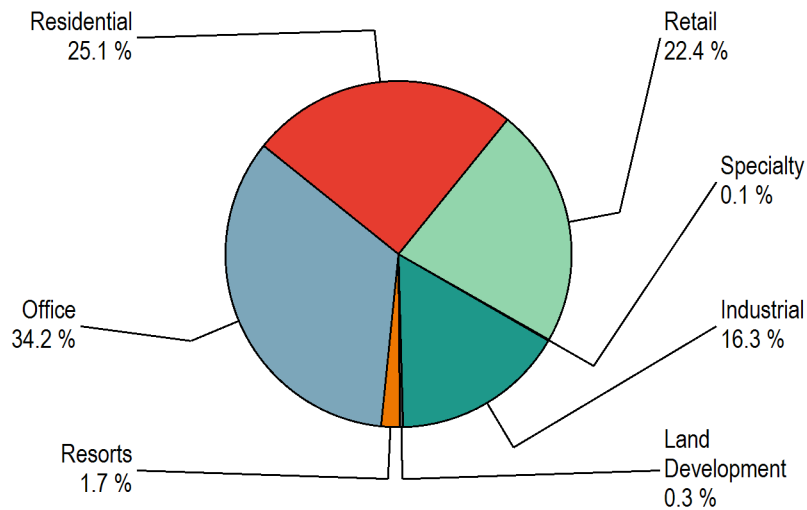


Total Real Estate Asset Class Overview (Gross of Fees)

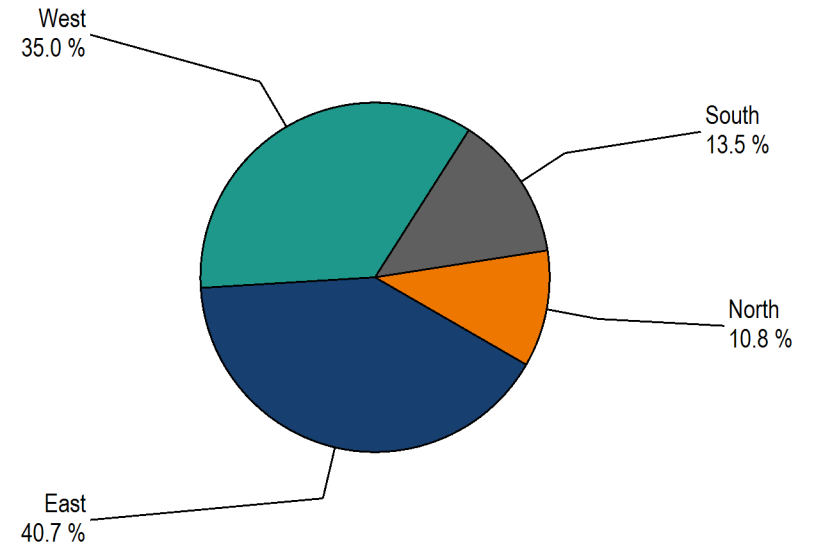
Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Real Estate	52,884,074	3.1	11.0	13.9	12.2	14.2	--	13.0	12.6	10.6	14.9	18.0
NCREIF Property Index		3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1
NCREIF-ODCE		3.4	10.2	13.4	12.7	14.5	--	12.5	13.9	10.9	16.0	16.4
ASB Real Estate	25,933,593	2.8	10.6	13.5	--	--	--	13.5	13.7	--	--	--
NCREIF Property Index		3.6	9.5	12.7	--	--	--	11.8	11.0	--	--	--
NCREIF-ODCE		3.4	10.2	13.4	--	--	--	12.5	13.9	--	--	--
Clarion Lion	25,578,378	3.5	12.0	15.0	12.6	15.4	--	13.2	12.8	10.9	18.7	19.4
NCREIF Property Index		3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1

Property Type Allocation
Allocation as of March 31, 2015



Geographic Diversification
Allocation as of March 31, 2015

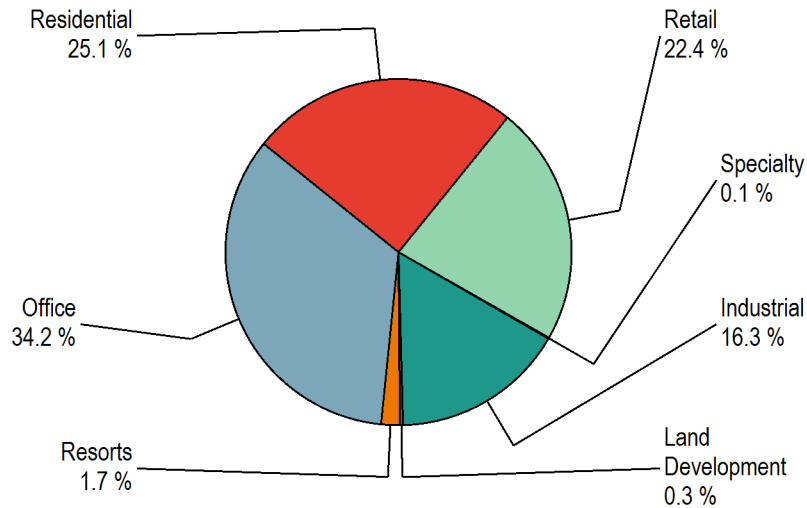


Total Real Estate Asset Class Overview (Net of Fees)

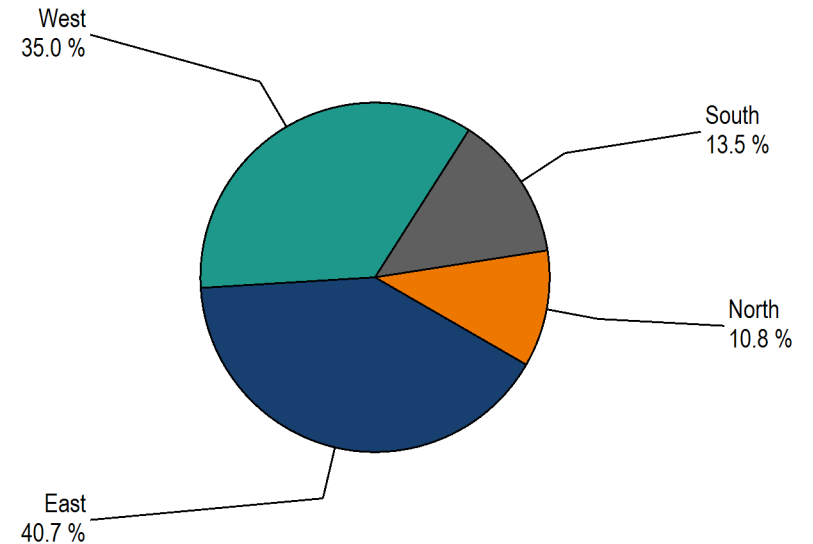
Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Real Estate	52,884,074	2.8	10.2	12.5	11.4	13.3	--	11.6	12.1	10.3	14.2	16.7
NCREIF Property Index		3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1
NCREIF-ODCE		3.4	10.2	13.4	12.7	14.5	--	12.5	13.9	10.9	16.0	16.4
ASB Real Estate	25,933,593	2.5	9.8	12.5	--	--	--	12.5	12.5	--	--	--
NCREIF Property Index		3.6	9.5	12.7	--	--	--	11.8	11.0	--	--	--
NCREIF-ODCE		3.4	10.2	13.4	--	--	--	12.5	13.9	--	--	--
Clarion Lion	25,578,378	3.3	11.3	14.0	11.6	14.4	--	12.2	11.8	9.9	17.8	18.2
NCREIF Property Index		3.6	9.5	12.7	11.5	12.8	--	11.8	11.0	10.5	14.3	13.1

Property Type Allocation
Allocation as of March 31, 2015



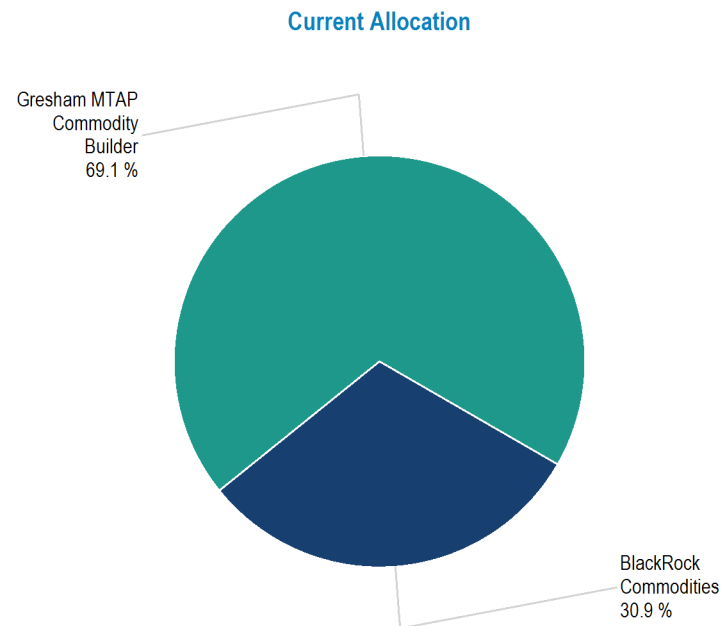
Geographic Diversification
Allocation as of March 31, 2015



Total Commodities Asset Class Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Commodities	16,559,339	-5.3	-26.1	-25.1	-11.0	-5.3	--	-16.3	-9.3	-0.9	-13.2	17.0
<i>Bloomberg Commodity Index TR USD</i>		-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8
BlackRock Commodities	5,112,600	-5.9	-27.0	-27.0	-11.4	-5.6	--	-17.0	-9.4	-0.9	-13.2	17.0
<i>Bloomberg Commodity Index TR USD</i>		-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8
Gresham MTAP Commodity Builder	11,446,739	-5.1	-25.6	-24.2	--	--	--	-16.1	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>		-5.9	-27.1	-27.0	--	--	--	-17.0	--	--	--	--

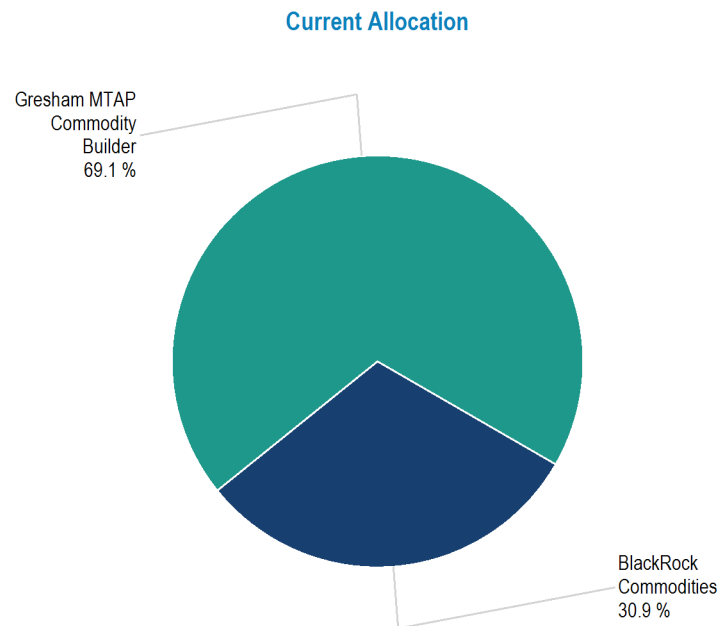


Total Commodities

Asset Class Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Commodities	16,559,339	-5.5	-26.4	-25.5	-11.4	-6.4	--	-16.9	-9.5	-1.2	-13.5	12.4
<i>Bloomberg Commodity Index TR USD</i>		-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8
BlackRock Commodities	5,112,600	-5.9	-27.2	-27.2	-11.7	-5.9	--	-17.2	-9.7	-1.2	-13.5	16.6
<i>Bloomberg Commodity Index TR USD</i>		-5.9	-27.1	-27.0	-11.5	-5.7	--	-17.0	-9.5	-1.1	-13.3	16.8
Gresham MTAP Commodity Builder	11,446,739	-5.2	-26.0	-24.8	--	--	--	-16.7	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>		-5.9	-27.1	-27.0	--	--	--	-17.0	--	--	--	--



Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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