

City of Ocala General Employees' Retirement System

ANALYSIS OF INVESTMENT PERFORMANCE

March 2016

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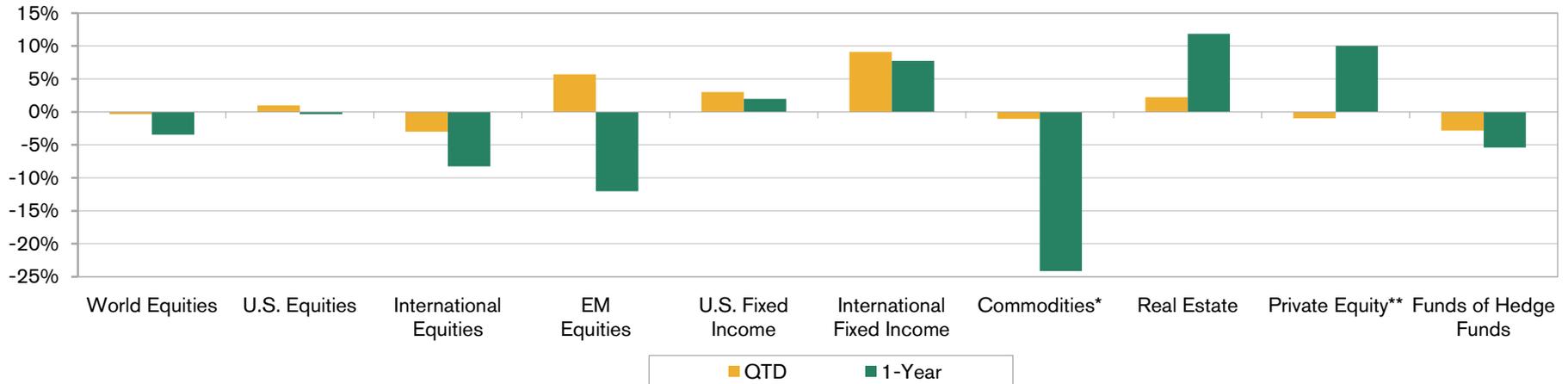
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First Quarter 2016 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2016, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	-0.35	-0.35	-3.45	6.82	6.51	4.27
	Russell 3000	0.97	0.97	-0.34	11.15	11.01	6.90
	MSCI EAFE (Net of dividends)	-3.01	-3.01	-8.27	2.23	2.29	1.80
	MSCI EM (Net of dividends)	5.71	5.71	-12.03	-4.50	-4.13	3.02
Fixed Income	Barclays Capital Aggregate	3.03	3.03	1.96	2.50	3.78	4.90
	Citigroup Non-U.S. WGBI (Unhedged)	9.10	9.10	7.74	-0.16	0.24	3.97
Other	Commodity Splice*	-1.04	-1.04	-24.12	-20.68	-15.79	-8.41
	NCREIF NPI	2.21	2.21	11.84	11.91	11.93	7.61
	Thomson Reuters Private Equity**	-0.96	6.36	10.03	14.61	13.84	11.42
	HFRI Fund of Funds Composite	-2.83	-2.83	-5.41	1.86	1.35	1.48

World equity markets were negative in Q1. On a global developed factor* basis for Q1, Value and Quality generally performed well, while Growth, Sentiment, and Risk performed poorly. International developed underperformed the U.S. and emerging markets for the quarter.

U.S. and international fixed income performed positively in Q1. The Federal Reserve stated it would take a slow approach to interest rate hikes. Nominal and real yield curve rates in the U.S. decreased from the previous quarter.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals had strong positive performance, followed by Industrial Metals and Livestock. Energy and Agriculture declined in Q1.

Hedge fund of funds were negative in Q1. In Q1 for direct hedge funds, Macro and Relative Value had positive performance, while Equity Hedge and Event-Driven fell.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2015 because Q4 2015 and Q1 2016 performance data is not yet available.

Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2016 along with Segal Rogerscasey's commentary.

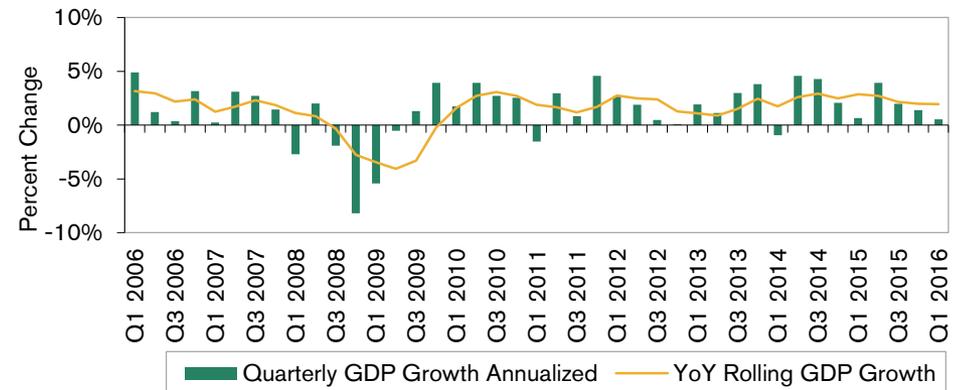
GDP Growth

Real GDP grew at an annualized rate of 0.5 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP included personal consumption expenditures (PCE), residential fixed investment, and state and local government spending. Nonresidential fixed investment, private inventory investment, exports, and federal government spending, and increased imports detracted from GDP during the quarter.

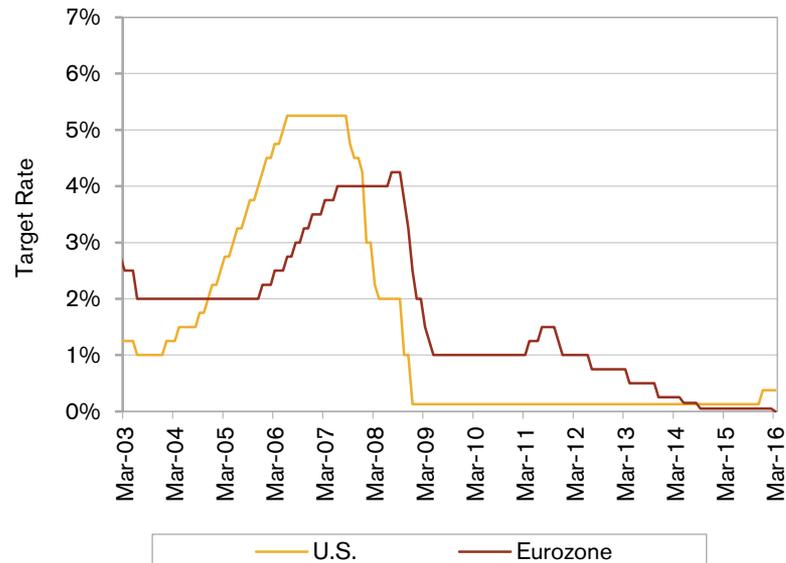
Personal and disposable income grew more in Q1 2016 than in Q4 2015. The personal savings rate increased from 5.0 percent in Q4 to 5.2 percent in Q1.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Monetary Policy

At its March meeting, the Federal Open Market Committee (FOMC) stated the following:

- Economic activity has been expanding at a moderate pace,
- Household spending has been increasing modestly,
- The housing sector continues to improve,
- The labor market has been strengthening,
- Net exports and business fixed investment remain soft,
- Inflation continues to be below the Fed's 2 percent objective due to decreased energy prices and lower priced non-energy imports, but should rise to 2 percent over the medium term,
- The Federal Funds Rate will remain between 0.25 and 0.50 percent,
- In order to maintain an accommodative policy, the Fed will continue its existing policy of reinvesting principal payments from holdings of agency debt and agency mortgage-backed securities, and will keep rolling over maturing Treasury securities at auction.

In March, the European Central Bank (ECB) lowered its target refinancing rate by 0.05 percent to zero, and its marginal lending rate by 0.05 percent to 0.25 percent. It lowered its deposit rate by 0.10 percent to -0.40 percent.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy with the goal of increasing the monetary base by approximately ¥80 trillion on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2016 along with Segal Rogerscasey's commentary.

Inflation

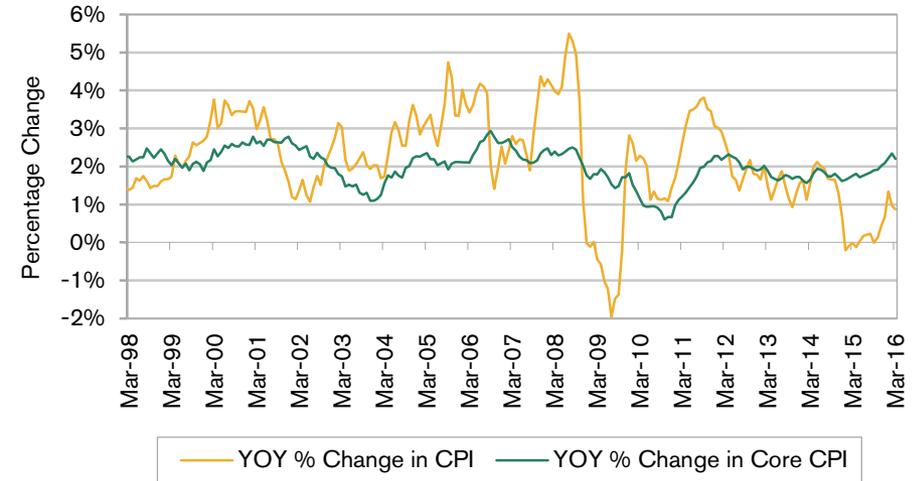
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.05 percent in Q1, and increased 0.87 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.65 percent in Q1, bringing the YoY core CPI increase to 2.20 percent.

On an unadjusted 12 months basis ending March 2016, the energy component fell the most at -12.6 percent. Commodities less food and energy commodities was also slightly negative. Food and services less energy services was positive.

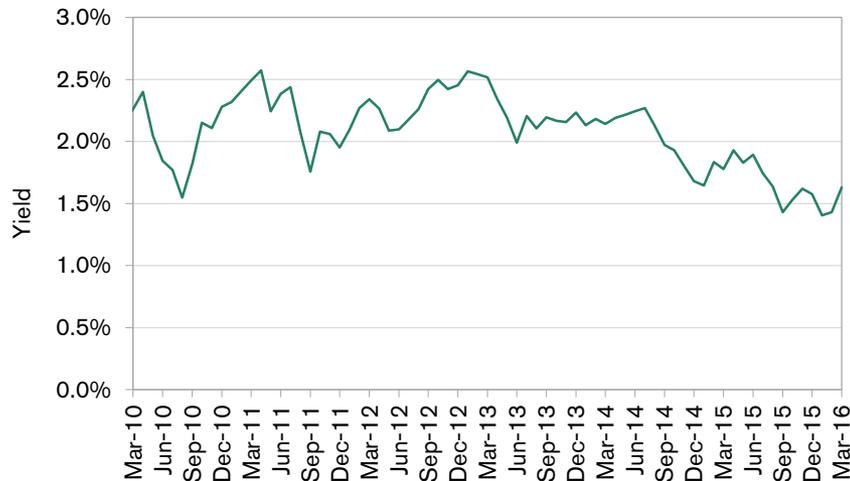
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 1.58 percent in Q4 to 1.63 percent in Q1. As noted on page 2 (see "Monetary Policy"), the Federal Reserve expects inflation to rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2016 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

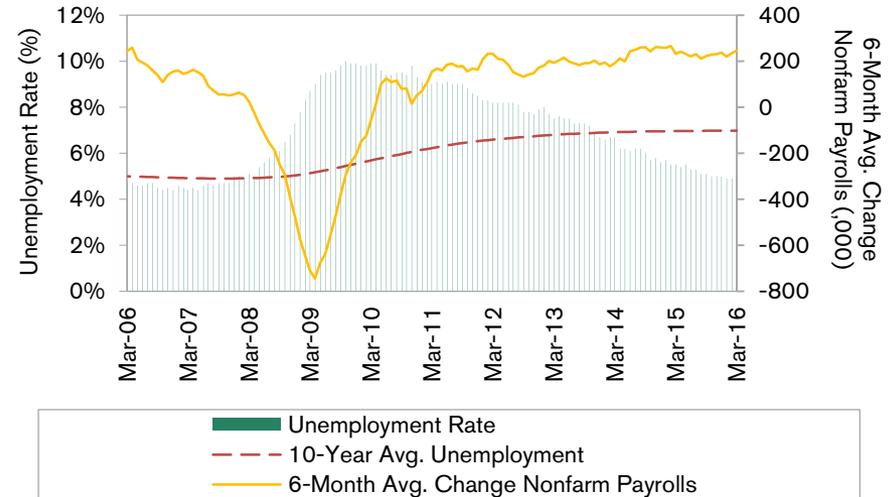
In Q1, the U.S. unemployment rate was unchanged from Q4 at 5.0 percent. Total nonfarm payrolls increased by 628,000 jobs. In terms of private industry employment in Q1, increases occurred in both goods-producing industries (approximately 1 percent of total nonfarm payrolls) and private services-providing (approximately 93 percent of total nonfarm payrolls) industries. Government employment also increased in Q1 (approximately 7 percent of total nonfarm payrolls).

The one-month total private diffusion index* stood at 58.4 in March, up from 55.0 the prior year. The one-month manufacturing diffusion index was down in March, falling to 37.3 from 48.1 the prior year.

The labor force participation rate increased from 62.6 in December to 63.0 percent in March.

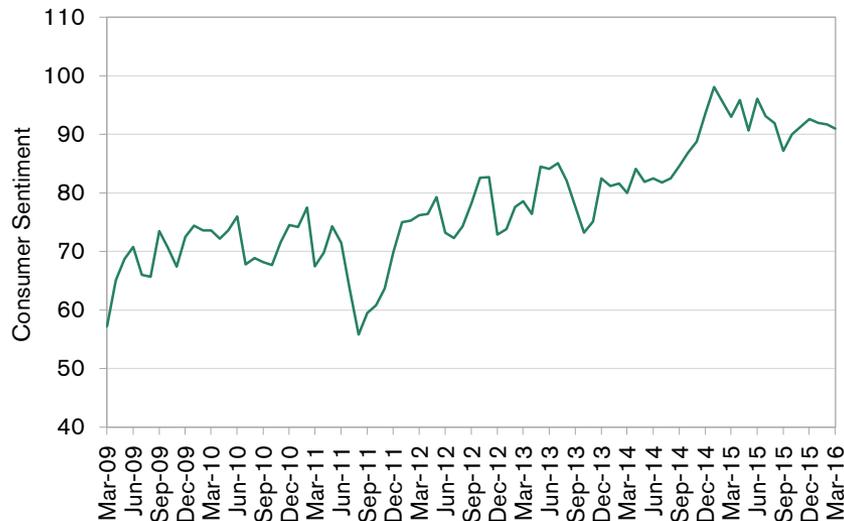
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 92.6 in December to 91.0 in March. Views on both present conditions and expectations fell

Positive personal finances were offset by less than favorable economic prospects. Consumers indicated that they anticipate the slower rate of economic growth will end the unemployment decline. The outlook for consumer spending remains positive due to consumers believing that the unemployment and inflation rates will stay close to their current levels.

Investor Sentiment: Mutual Fund Flows

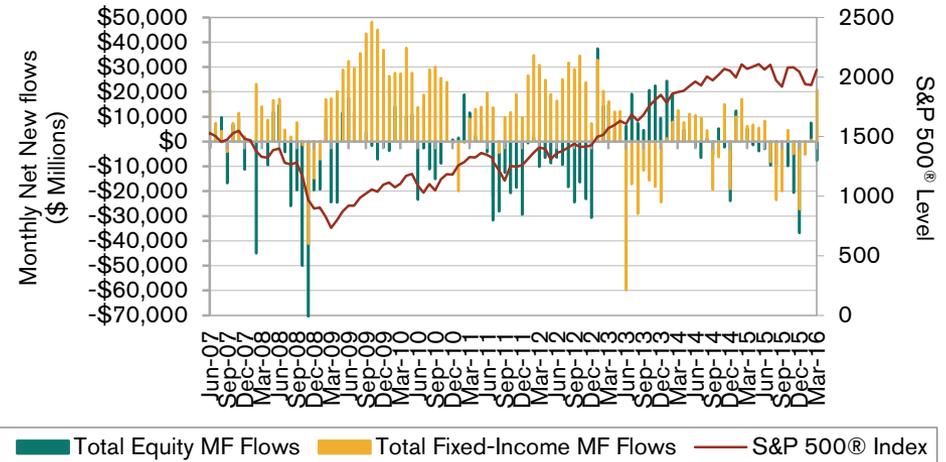
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$11.3 billion, following outflows of roughly \$94.9 billion in Q4 2015. Inflows in Q1 were driven by fixed income mutual funds during February and March, primarily into investment grade and high yield bond funds. Municipal bonds also saw inflows throughout the quarter. Fixed income fund flows closed Q1 with inflows of \$16.4 billion, while equity funds lost \$5.1 billion. U.S. equities had outflows of \$9.7 billion, primarily in large cap mutual funds, while non-U.S. funds (international developed and emerging markets) gained \$2.1 billion. Non-U.S. funds were driven by an inflow of \$3.1 billion into international developed market mutual funds, which was offset by \$1.0 billion in outflows from emerging markets.

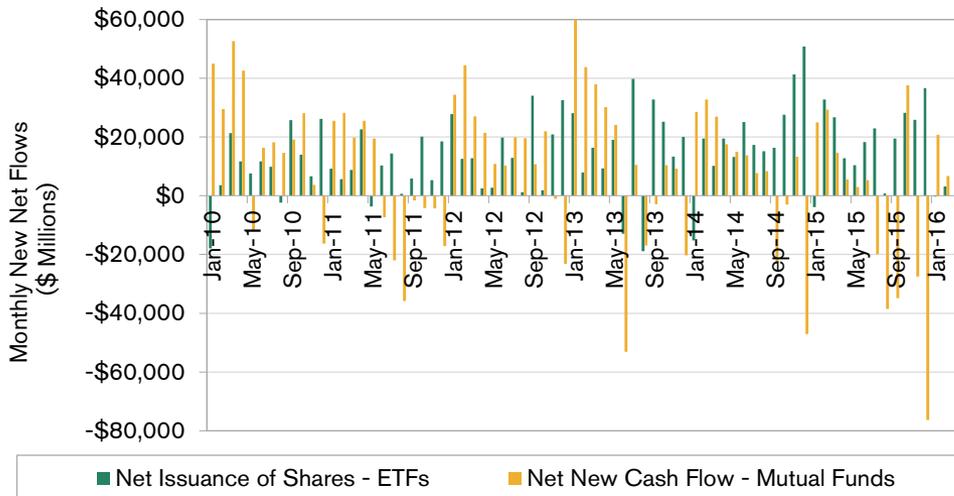
The Treasury yield curve flattened in Q1, driven by growth concerns in China, a decline in oil prices, and uncertainties surrounding global central bank policies. The 10-year Treasury note closed at 1.78 percent, 49 bps lower than at the end of Q4 2015.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2016



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

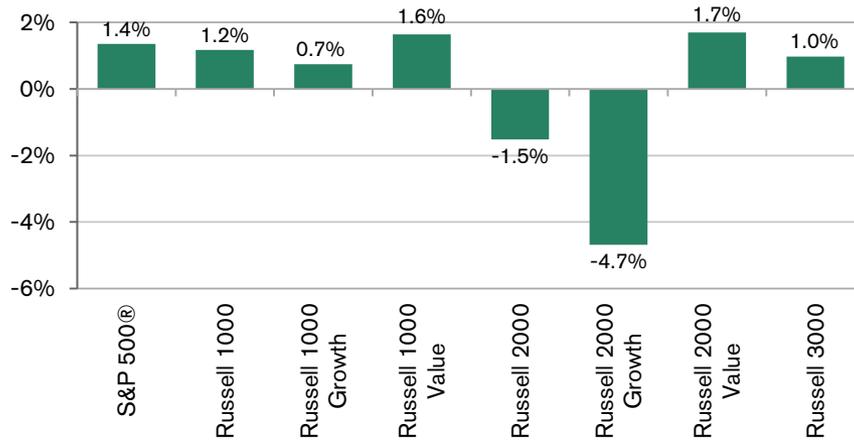
ETFs also experienced inflows in Q1, totaling \$2.9 billion in January and February 2016 (March numbers had not yet been reported at the time this section was written). At the end of February, ETF assets totaled about \$2.0 trillion, down slightly from around \$2.1 trillion in February 2015. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, experienced inflows in January and February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2016.

U.S. Equity Index Returns

The graph below illustrates Q1 2016 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	1.35	1.35	1.78	11.82	11.58	7.01
Russell 1000	1.17	1.17	0.50	11.52	11.35	7.06
Russell 1000 Growth	0.74	0.74	2.52	13.61	12.38	8.28
Russell 1000 Value	1.64	1.64	-1.54	9.38	10.25	5.72
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	5.26
Russell 2000 Growth	-4.68	-4.68	-11.84	7.91	7.70	6.00
Russell 2000 Value	1.70	1.70	-7.72	5.73	6.67	4.42
Russell 3000	0.97	0.97	-0.34	11.15	11.01	6.90

Sources: Standard & Poor's and FTSE Russell Investments

S&P 500 Index® Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	1.6	1.6
Consumer Staples	5.6	5.6
Energy	4.0	4.0
Financials	-5.1	-5.1
Healthcare	-5.5	-5.5
Industrials	5.0	5.0
Information Technology	2.6	2.6
Materials	3.6	3.6
Telecommunications Services	16.6	16.6
Utilities	15.6	15.6

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (1.4 percent) gained in Q1. The market responded positively to comments from Federal Reserve chair Janet Yellen who indicated that additional increases in U.S. interest rates were likely to be postponed. Large cap stocks posted positive returns for both the Russell 1000 Growth (0.7 percent) and Russell 1000 Value (1.6 percent). However, the results for small cap stocks were bifurcated, with a decline in the Russell 2000 Growth index (-4.7 percent) and a gain in the Russell 2000 Value (1.7 percent). As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those difficult times; the 3- and 5-year returns are above very long-term historical averages for U.S. equities.

In large cap stocks, sector returns were varied. Defensive sectors such as Telecom and Utilities were up 16.6 percent and 15.6 percent, respectively, while Financials and Healthcare were down -5.1 percent and -5.5 percent, respectively.

Investment Performance: U.S. Equities

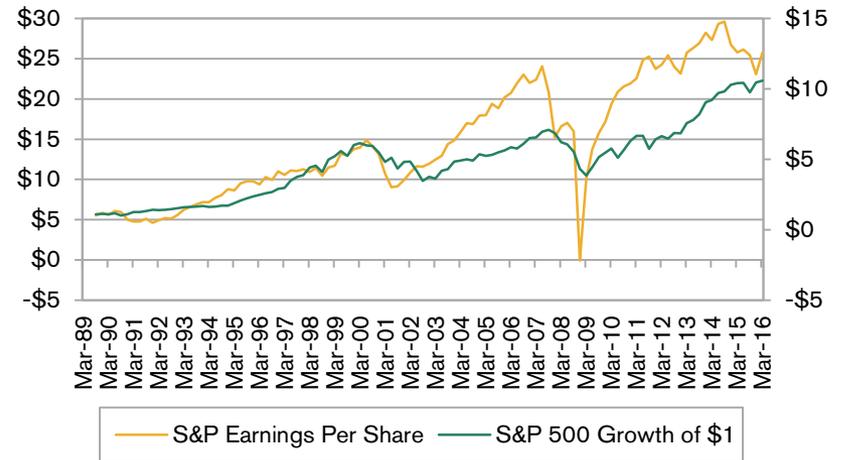
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2016.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon.

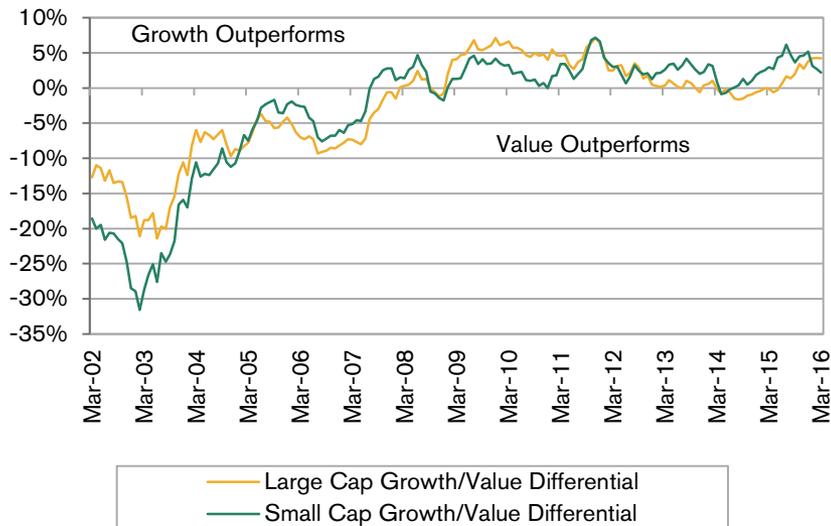
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of \$1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: FTSE Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth versus the Russell 1000 Value and the small-cap differential is composed of the Russell 2000 Growth versus the Russell 2000 Value. When the line is above the x-axis the market favors growth stocks over value, and vice-versa.

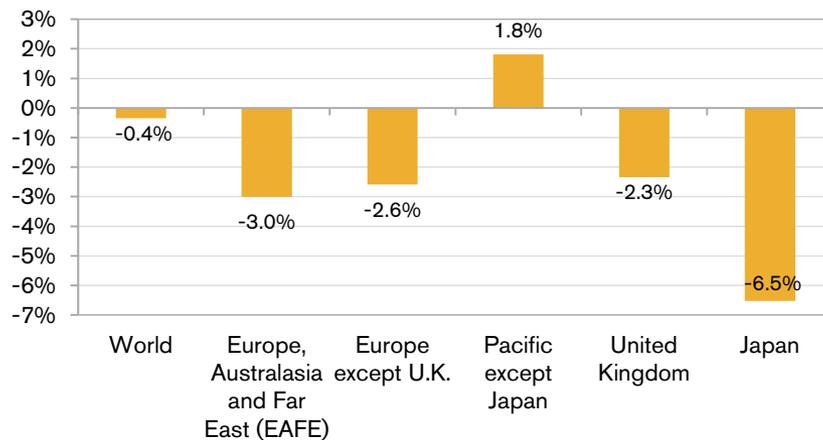
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Markets have shown a preference for growth stocks since the end of 2014.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2016.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2016 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	-0.35	-0.35	-3.45	6.82	6.51	4.27
Europe, Australasia and Far East (EAFE)	-3.01	-3.01	-8.27	2.23	2.29	1.80
Europe except U.K.	-2.59	-2.59	-8.27	3.93	1.94	2.05
Pacific except Japan	1.81	1.81	-9.65	-2.95	0.68	5.60
United Kingdom	-2.34	-2.34	-8.85	0.19	2.21	1.99
Japan	-6.52	-6.52	-7.06	3.84	4.03	-0.42

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-4.9	-4.9
Consumer Staples	2.8	2.8
Energy	3.3	3.3
Financials	-10.4	-10.4
Healthcare	-7.7	-7.7
Industrials	1.1	1.1
Information Technology	-4.5	-4.5
Materials	1.8	1.8
Telecommunications Services	0.0	0.0
Utilities	-0.1	-0.1

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

Global equity markets had a dismal start to Q1 2016, but rebounded somewhat in the second half of the quarter. The EAFE index fell in January and continued to decline into early February to a low not seen since 2008. Market sentiment was fragile as investors worried about global growth, commodity prices, and central bank policies. Markets began to rally in mid-February and continued their upward climb into March, where all broad market indices finished in positive territory for the month. Investor confidence improved as markets became optimistic following the ECB announcement of additional economic stimulus measures and the dovish comments from Fed chair Yellen. These gains were not enough to erase the poor performance experienced earlier in the quarter, but they did make for a less negative experience. In Q1, the EAFE index returned -3.0 percent, while the World index posted a more neutral -0.4 percent, benefitting from strong performance from New Zealand (11.6 percent), Canada (11.3 percent), and Singapore (5.1 percent). Of the regional developed market indices, Pacific ex-Japan was the only region to post positive results in Q1 (1.8 percent).

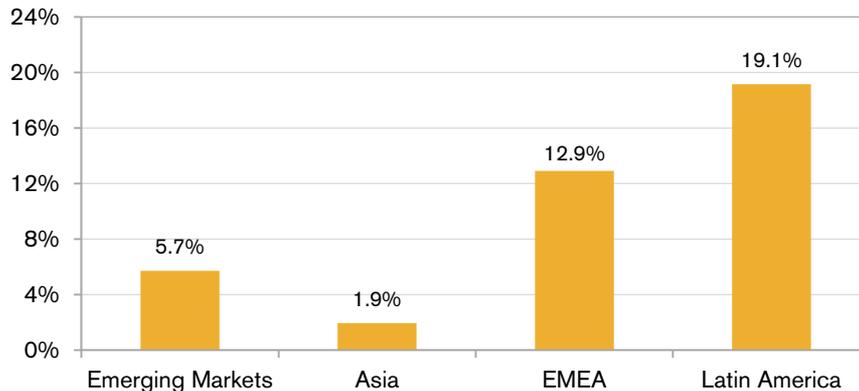
Like the broader market, sector performance also see-sawed in Q1, with poor performance in the first half that improved in the second half. Financials (-10.4 percent) was the worst performing sector, but Healthcare (-7.8 percent) and Consumer Discretionary (-4.9 percent) also struggled in Q1. Rising oil prices helped to boost sectors more directly exposed to commodities: Energy (3.3 percent), Materials (1.8 percent) and Industrials (1.1 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2016.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2016 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	5.71	5.71	-12.03	-4.50	-4.13	3.02
Asia	1.94	1.94	-12.61	-0.09	-0.68	5.01
Europe, Middle East and Africa (EMEA)	12.91	12.91	-11.45	-8.41	-7.69	-1.04
Latin America	19.14	19.14	-9.16	-14.78	-11.52	1.47

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	3.1	3.1
Consumer Staples	6.3	6.3
Energy	14.9	14.9
Financials	3.4	3.4
Healthcare	-0.4	-0.4
Industrials	3.1	3.1
Information Technology	4.9	4.9
Materials	15.4	15.4
Telecommunications Services	6.6	6.6
Utilities	9.2	9.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose 5.7 percent in Q1, rebounding strongly after a challenging start to the quarter, and outperformed developed markets. EM returns were supported by a delay in monetary tightening in the U.S. and a partial reversal of the currency losses many countries experienced in 2015 against the USD. At the total index level, currency had a positive impact for U.S. investors, with local currency returns coming in 3.0 percent below the USD results. Markets such as the Brazil (USD returns were 13.4 percent better than local returns) and Russia (7.9 percent better) recovered some of their 2015 losses against the USD.

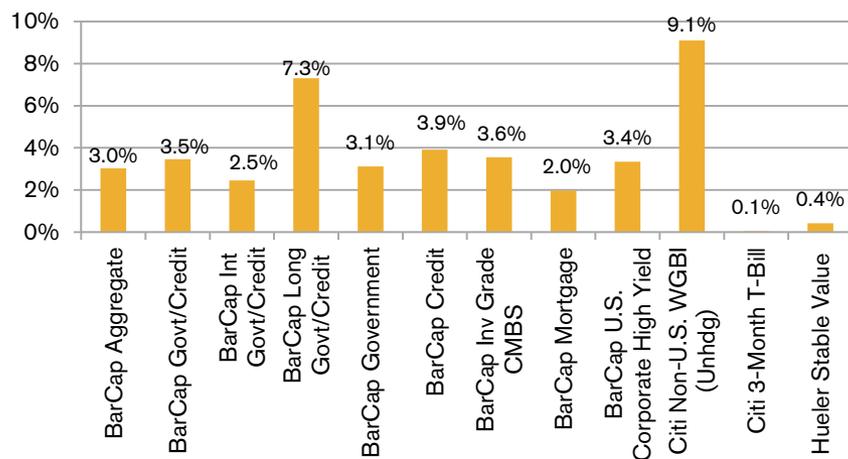
Latin America (19.1 percent) was the best performing region in Q1. Brazilian equities in particular rallied (28.5 percent), buoyed by the appreciation of the real, the increased expectations for political change, and an improvement in commodity prices. EMEA (12.9 percent) also posted a solid gain. Turkey (21.6 percent) performed the best of the region, lifted by policy actions in the U.S. and Europe, which eased concerns over financing of the country's large account deficit. Asia (1.9 percent) posted a positive return as well, although country-specific results were mixed. Thailand (16.9 percent) was the best performing market, as the government announced stimulus measures that included grants to farmers. On the other hand, China (-4.8 percent) was dragged down by slow economic growth. The Chinese central bank cut the reserve requirement ratio for banks to provide support, while authorities also opened the domestic bond market to foreign investors. All sectors except for Healthcare (-0.4 percent) posted positive returns in Q1. Materials (15.4 percent) and Energy (14.9 percent) posted the strongest returns, while Industrials (3.1 percent) and Consumer Discretionary (3.1 percent) lagged on a relative basis.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2016.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2016 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	3.03	3.03	1.96	2.50	3.78	4.90
BarCap* Govt/Credit	3.47	3.47	1.75	2.42	4.04	4.93
BarCap* Int Govt/Credit	2.45	2.45	2.06	1.83	3.01	4.34
BarCap* Long Govt/Credit	7.30	7.30	0.39	4.81	8.51	7.57
BarCap* Government	3.12	3.12	2.37	2.11	3.42	4.52
BarCap* Credit	3.92	3.92	0.93	2.86	5.00	5.70
BarCap* Inv Grade CMBS	3.56	3.56	2.63	2.88	4.55	5.37
BarCap* Mortgage	1.98	1.98	2.43	2.70	3.24	4.85
BarCap* U.S. Corporate High Yield	3.35	3.35	-3.69	1.84	4.93	7.01
Citi Non-U.S. WGBI** (Unhdg)	9.10	9.10	7.74	-0.16	0.24	3.97
Citi 3-Month T-Bill	0.05	0.05	0.08	0.05	0.06	1.07
Hueler Stable Value	0.43	0.43	1.75	1.74	1.99	3.00

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/2015	3/31/2016	Change in OAS	10-Year Average
U.S. Aggregate Index	56	56	0	67
U.S. Agency (Non-mortgage) Sector	51	54	3	43
Securitized Sectors:				
Mortgage-Backed Securities	24	22	-2	52
Asset-Backed Securities	72	74	2	130
Commercial Mortgage-Backed Securities	121	109	-12	224
Corporate Sectors:				
U.S. Investment Grade	165	163	-2	167
Industrial	183	168	-15	156
Utility	150	151	1	157
Financial Institutions	134	155	21	187
U.S. High Yield	660	656	-4	550

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

Spread movements were mixed during Q1, which is a reversal from Q4 when spreads primarily widened across all sectors. U.S. high yield spreads contracted in March after experiencing a volatile start to year, but managed to remain roughly 100 bps higher than its 10-year average of 550 bps. U.S. Agencies continued to expand and is one of the few sectors above its long-term average.

Q1 was volatile, as stocks plunged and credit spreads widened sizably during the first half of the quarter. Global growth concerns centered around China, heightened uncertainty surrounded the effectiveness of global central bank policies, and oil prices continued to decline. With that said, markets rebounded moving into March as oil prices changed course and global central bank policies stabilized. The most significant widening took place within the Financial Institutions sector, primarily in February, as global growth concerns persisted and rumors about a potential negative interest rate environment in the U.S. arose. Spreads within Industrials narrowed the most when growth fears subsided and oil prices rebounded.

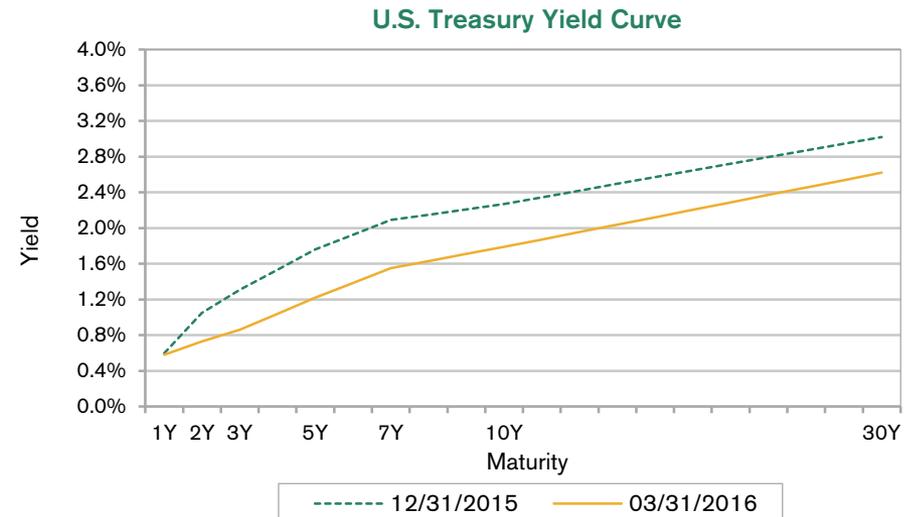
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2016.

Yield Curve

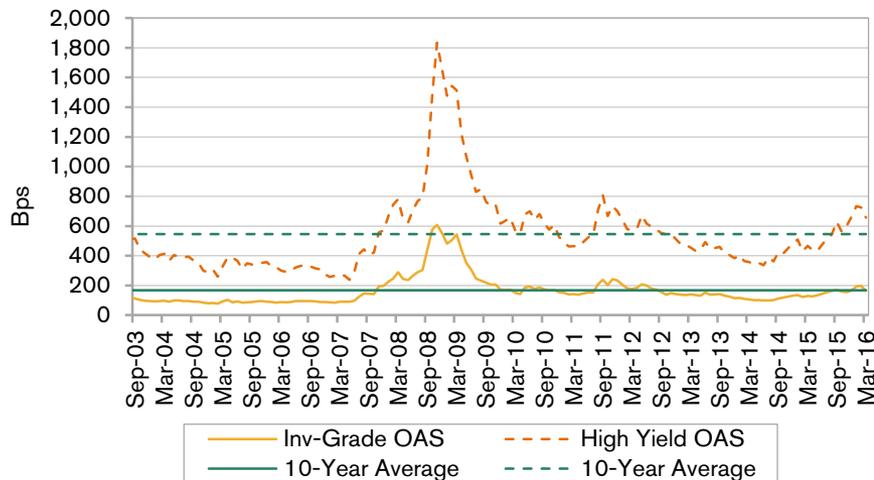
The U.S. Treasury yield curve contracted during Q1, with the gap between 2-year and 10-year Treasuries decreasing from 1.22 percent to 1.05 percent. Yields fell across the curve as January and February's global growth concerns in the U.S. economy and abroad subsided in March. Additionally, oil prices rebounded toward the end of the quarter. Intermediate-duration Treasuries expanded the most during the quarter, while short and long yields rose by modestly lesser amounts.

The 10-year U.S. Treasury yield ended Q1 at 1.78 percent, 49 bps lower than in Q4.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 2 bps in Q1 and ended the quarter with an option-adjusted spread of 163 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads ended Q1 4 bps below the 10-year average of 167 bps.

High yield bond spreads narrowed during Q1 by 4 bps, ending with an OAS of 6.56 percent at the end of March, which is 106 bps above the 10-year average of 550 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2016.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 3.7 percent in local currency terms and 7.1 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, returned 5.9 percent, trailing the sovereign-only Citigroup WGBI Index by roughly 119 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 201 bps in unhedged currency terms.

On an unhedged basis, all WGBI components finished Q1 in positive territory, with South Africa, Japan, Malaysia, and Singapore being the largest contributors, a theme consistent with what we saw in Q4.

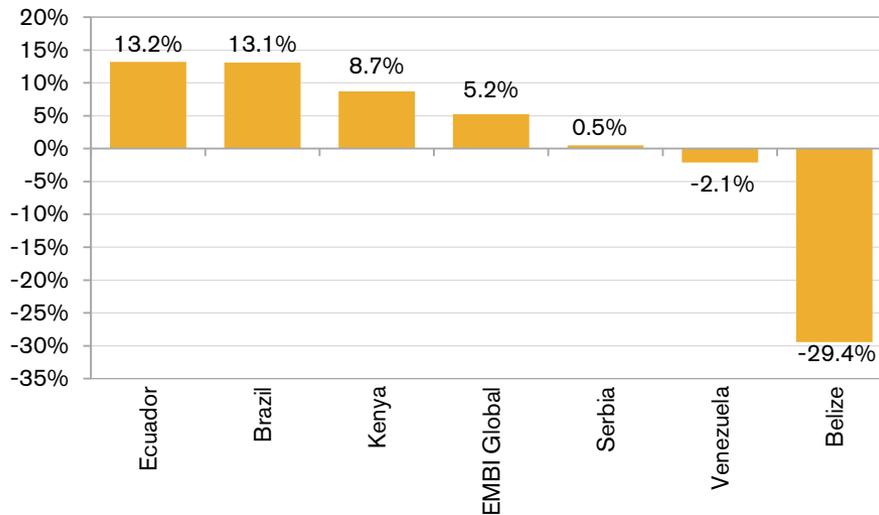
On a local currency basis, all countries posted gains. The most notable outperformer was the U.K. (5.3 percent), which is sizably weighted in the index and benefitted from the announcement of additional monetary stimulus that included an expanded quantitative easing bond-buying program. Additional contributors included Singapore (4.7 percent) and Japan (4.7 percent), along with the broader eurozone (3.4 percent).

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	3.2	-	3.2
Canada	1.1	-7.5	8.6
Australia	2.4	-5.9	8.3
Japan	4.7	-7.4	12.1
Austria	3.6	-5.1	8.7
Belgium	4.8	-5.1	9.9
France	4.1	-5.1	9.2
Germany	3.8	-5.1	8.9
Italy	2.6	-5.0	7.6
Netherlands	3.9	-5.1	9.0
Spain	2.6	-5.0	7.6
United Kingdom	5.3	2.6	2.7
Non-U.S. Govt. Bond	4.0	-5.2	9.1
World Govt. Bond	3.7	-3.4	7.1

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

EMD was positive in Q1, as measured by the J.P. Morgan Emerging Market Bond Index (EMBI) Global's 5.2 percent gain. Positive results on a weighted basis can be attributed to the healthy performance in China (3.3 percent), Russia (3.7 percent), Turkey (4.6 percent), Indonesia (8.1 percent), and Brazil (13.1 percent), which represent five of the 10 largest countries in the index. Brazil markets rallied in March as the odds of an impeachment of President Dilma Rousseff rose substantially following a string of questionable government acts. The adjacent chart illustrates the best and worst performers on an absolute basis.

The corporate J.P. Morgan CEMBI Broad Diversified Index rose 4.3 percent during Q1. Russia (5.0 percent), Mexico (5.5 percent) and Brazil (9.0 percent) added the most value, as a rebound in commodity prices and stability in China proved to be accommodative for emerging market countries.

The local J.P. Morgan GBI-EM Global Diversified Index gained 11.0 percent in USD terms and a gain of 500 bps on a local currency basis. From a geographical perspective, all regions posted positive results in USD terms, with Latin Global Diversified (12.4 percent) performing the best. In local currency terms, MidEast/Africa (6.3 percent) was the top performer.

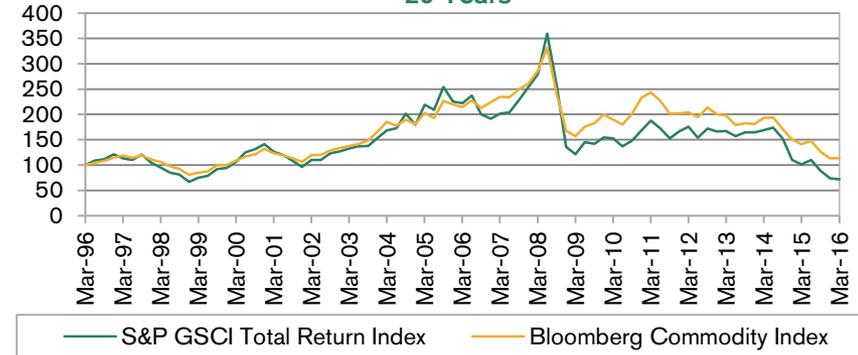
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2016.

Commodities

Commodities had mixed results in Q1, although in general they benefitted from a weaker USD. The Bloomberg Commodity Index (“BCOM”) gained 0.4 percent, while the S&P GSCI fell to -2.5 percent. The difference in performance of the two indices is largely attributable to the Energy sector, which continued to underperform in Q1, and has a heavier weighting in the S&P GSCI. Within the energy complex, natural gas was one of the biggest losers, as prices suffered due to the unseasonably warm weather and rising inventories. Meanwhile, although crude oil continued to fall in January to a 12-year low, prices rebounded later in the quarter after Saudi Arabia and Russia called for a freeze on output. Precious Metals generated the greatest gain in Q1, increasing 15.3 percent in the BCOM and 16.0 percent in the S&P GSCI. Gold was amongst the leading performers in Q1, gaining almost 16 percent due to concerns regarding global economic growth and China. This was the largest quarterly rally for gold since Q3 1986. Overall, sector performance was mixed, but some additional commodities of note were iron ore, which was up approximately 25 percent in Q1, reflecting strength in Chinese steel prices, and cotton, which declined 9 percent over concerns about China’s record stockpile.

Monthly Commodity Returns, Growth of \$100: 20 Years



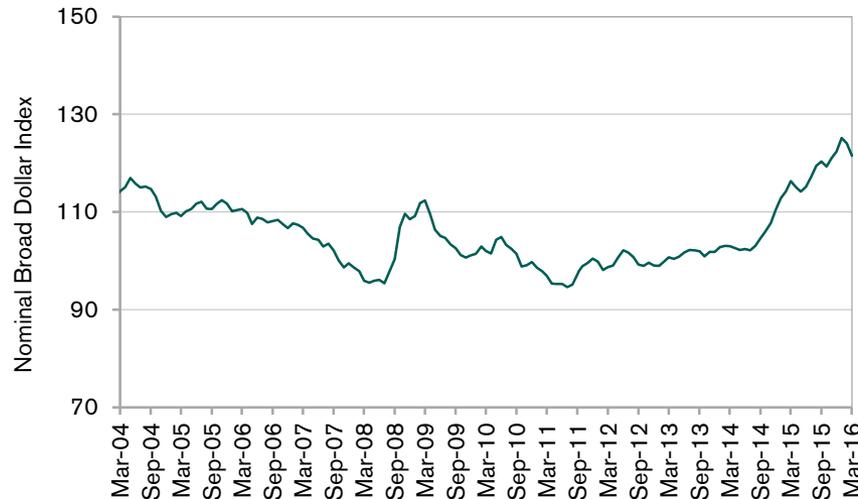
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Source: Financial Times, www.ft.com

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (USD) against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q1, the U.S. Nominal Broad Dollar Index weakened by 0.72 percent. Higher relative economic growth should provide a tailwind for the USD to strengthen going forward.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.3004	-6.03%	1.1023
Eurozone	USD/EUR	0.8787	-4.59%	0.7912
Japan	USD/JPY	112.5700	-6.36%	98.7068
Switzerland	USD/CHF	0.9618	-4.02%	0.9281
U.K.	USD/GBP	0.6963	2.61%	0.6348

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2016.

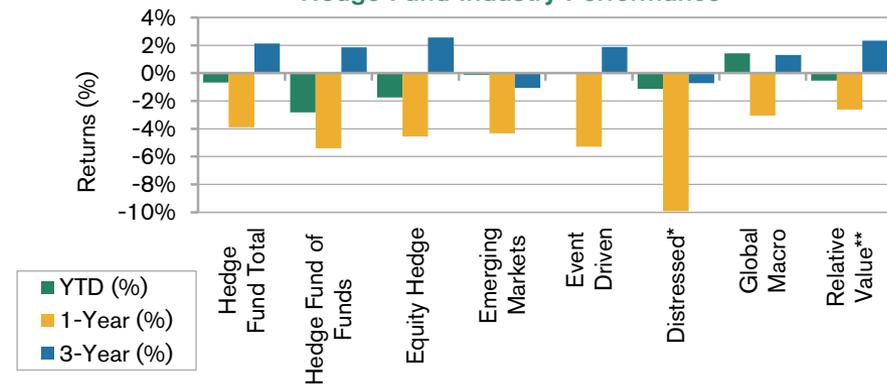
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (-0.7 percent) fell during Q1. After posting losses in January and February, the index rebounded in March, but not enough to lift it out of negative territory for the quarter. Of the five major hedge fund strategies, Equity Hedge (-1.7 percent) was the weakest performer. Global Macro (1.4 percent) posted the only positive return, while Event Driven (0.0 percent) was flat and Emerging Markets (-0.1 percent) and Relative Value (-0.5 percent) fell.

Longer-term results were positive. Hedge funds recorded a gain of 2.1 percent over the three-year period ending March 31, 2016, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also posted losses in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index (-2.8 percent). The HFRI FOF: Conservative Index (-2.0 percent) and the HFRI FOF: Diversified Index (-2.8 percent) also fell.

Hedge Fund Industry Performance



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2016 (%)

	Jan	Feb	Mar	QTD
Fund of Funds Composite	-2.5	-1.1	0.7	-2.8
FOF: Conservative	-1.4	-0.9	0.2	-2.0
FOF: Diversified	-2.0	-1.0	0.2	-2.8
Fund Weighted Composite	-2.6	0.0	2.0	-0.7
Equity Hedge (Total)	-4.5	-0.4	3.4	-1.7
Equity Market Neutral	0.2	-0.6	1.2	0.8
Short Bias	6.2	4.9	-3.4	7.6
Event-Driven (Total)	-3.2	-0.5	3.7	0.0
Distressed/Restructuring	-2.9	-1.3	3.2	-1.1
Merger Arbitrage	-0.2	0.3	1.2	1.3
Relative Value (Total)	-1.7	-0.6	1.7	-0.5
FI-Convertible Arbitrage	-2.0	0.1	1.5	-0.5
Global Macro (Total)	0.9	1.5	-1.0	1.4
Emerging Markets (Total)	-5.6	-0.3	6.0	-0.1

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (1.4 percent) was the only major hedge fund strategy to post a gain for the quarter. Systematic Diversified was the best-performing underlying strategy, followed by the Commodity, Active Trading, Currency, and Multi-Strategy indices. The worst-performing underlying index, and sole negative contributor, was Discretionary Thematic.

The HFRI Relative Value Index (-0.5 percent) declined. The underlying Sovereign Fixed Income Index was the strongest performer for the period, followed by the Corporate Index. All other contributing indices posted negative results. The Yield Alternatives Index fared the worst, followed by Fixed Income Asset Backed, Volatility, Fixed Income Convertible Arbitrage, and Fixed Income Multi-Strategy indices.

The HFRI Event-Driven Index was flat for the quarter. Positive contributors were Merger Arbitrage and Special Situations. The Activist Index fell the most, followed by the Distressed/Restructuring, Multi-Strategy and Credit Arbitrage indices.

The HFRI Emerging Markets Index (-0.1 percent) posted a slight loss. Underlying indices that fell included Asia ex-Japan, China, MENA (Middle East & North Africa) and India, which was the worst-performing contributor. These losses were offset by significant gains in Latin America (10.4 percent) and Russia/Eastern Europe (7.3 percent).

The HFRI Equity Hedge Index (-1.7 percent) posted the steepest decline of all major hedge fund strategies. The Equity Market Neutral Index, Energy/Basic Materials Sector, Quantitative Directional and Short Bias indices were positive, while the other contributing indices fell. Technology/Healthcare lost the most, followed by Fundamental Growth, Fundamental Value and Multi-Strategy.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

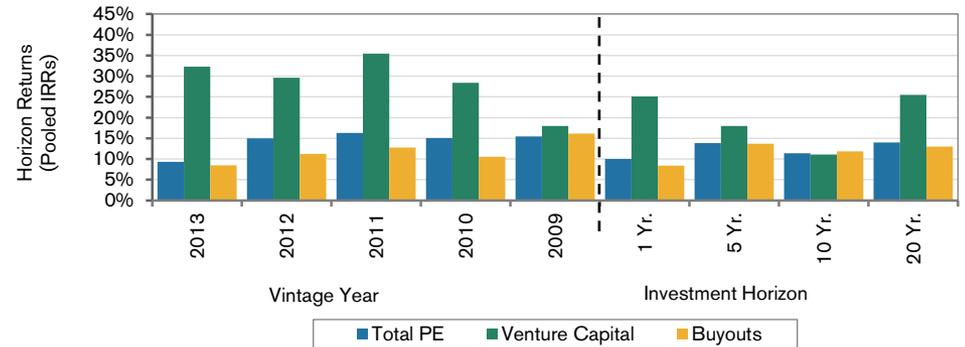
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2015, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2009 through 2013 vintage-year* funds, as well as one-, five-, 10- and 20-year returns, is calculated for funds in the following categories: all private equity, venture capital and buyouts.

Private equity funds for all regions returned approximately -1.0 percent in Q3 2015 and 10.0 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.0 percent, 25.5 percent and 13.0 percent, respectively.

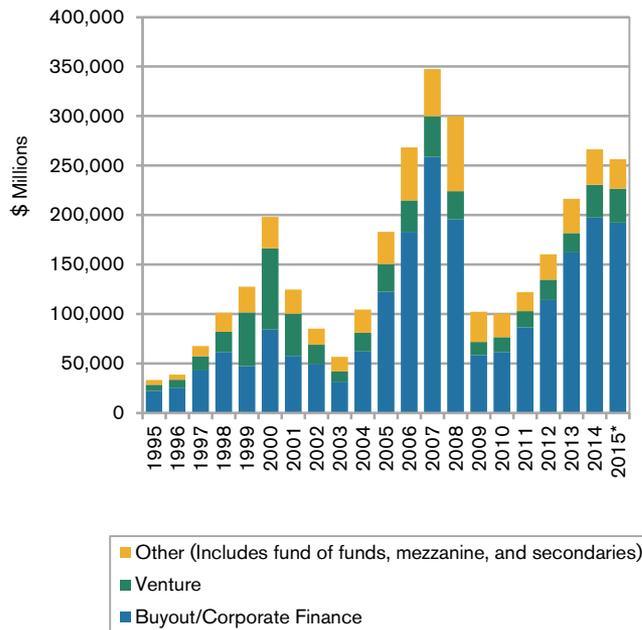
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



Source: Private Equity Analyst

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised approximately \$256.7 billion in 2015*, which was 8.2 percent less than in all of 2014. The number of funds raised throughout 2015 was 146 less than the prior year, as limited partners tended to invest larger amounts of capital with fewer managers with whom they had previous general partner relationships.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in 2015 at \$192.3 billion, which is approximately 7.5 percent less than the amount raised in 2014. Venture capital raised \$34.3 billion, virtually the same as the prior year. Mezzanine and credit funds raised \$12.5 billion in 2015, which was 51.1 percent more capital than in 2014, as senior loan and opportunistic credit funds attracted investors looking for higher yields outside of traditional fixed income markets.

Venture-backed IPO activity totaled \$9.4 billion during 2015, a significant 40 percent decline in dollars versus 2014. The National Venture Capital Association attributes this to the increased investment activity by non-traditional investors and companies staying private longer. For Q4 2015 specifically, total dollars were 18 percent higher than in Q3. Venture-backed M&A activity in 2015 was the slowest since 2009, with 372 transactions reported and 84 deals combining for a disclosed value of \$16.3 billion. For Q4 alone, the number of deals fell by 17 percent versus Q3, and disclosed deal value dropped by 48 percent. The buyout IPO market remained depressed, raising only \$774 million in Q4 and \$9.1 billion for the year. In Q4, buyout M&A activity increased in both deal volume and number of deals versus Q3, and for the year, deal volume increased via less transactions than in 2014.

Venture capital deal activity reached \$58.8 billion during 2015, which was the second highest annual total in the last 20 years. Q4 specifically, however, saw a 16 percent decline in number of deals and a 32 percent decrease in dollars from Q3, although investment was still strong at \$11.3 billion, marking the eighth consecutive quarter when more than \$10 billion was invested in venture capital. Deal volume in buyouts increased by approximately 4 percent in 2015 versus the prior year, with Q4 adding the greatest value to the total of all quarters.

*Through December 21

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.2 percent during Q1. The total return is composed of 1.2 percent income and 1.0 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.8 percent, composed of 6.7 percent property-level appreciation and 4.9 percent income*.

In the regions of the U.S., the West performed the best during Q1 and over the last 12 months, as shown in the adjacent table.

Strong operating performance and modest economic growth in combination with limited new supply for most property types continued to support values in Q1. On average, private core real estate values were 20 percent above the peak levels reached in 2007; however, the rate of appreciation has slowed compared to the last few years. The volume of transactions in Q1 declined due, in part, to recent weakness in credit markets. There is some concern by investors that asset values have peaked although, to date, no weakness has materialized.

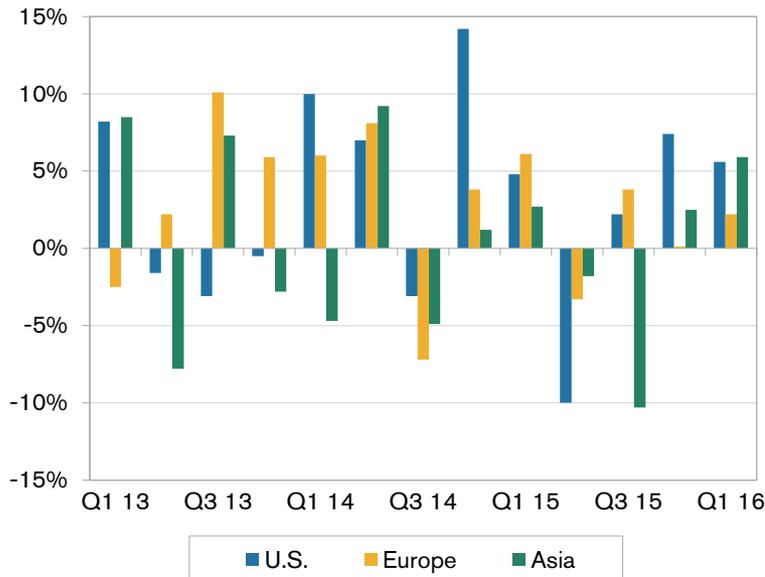
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2016	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.2	11.8
Sector			
Apartment	24.3	1.9	10.9
Hotel	1.1	1.2	11.7
Industrial	14.4	3.0	14.3
Office	37.1	1.7	10.8
Retail	23.1	3.0	13.1
NCREIF Region			
East	33.5	1.7	9.8
Midwest	9.3	2.1	10.7
South	20.3	2.2	11.8
West	36.9	2.8	14.1

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.4 trillion in Q1, broken down as follows: North America \$764 billion, Europe \$231 billion and Asia \$362 billion. Improving credit and equity markets in the U.S. as well as strong investor demand for yield investments in Asia led to a 5.4 percent gain on a global basis in Q1. Asia (5.9 percent) outperformed the U.S. (5.6 percent) and Europe (2.2 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive: Net Lease (15.4 percent), Data Centers (14.3 percent), Student Apartments (13.3 percent), Self Storage (10.9 percent), Shopping Centers (7.8 percent), Manufactured Home Communities (7.7 percent), and Diversified/Financial (7.3 percent) outperformed the broader index, while Primary CBD Office (-5.1 percent), Apartments (2.7 percent) and Healthcare (3.8 percent) lagged the index.

Property stocks in Europe benefited from additional quantitative easing which offset significant weakness in the U.K. due to concerns over the European Union referendum and slowing NAV growth. In Europe, Germany (12.4 percent), Norway (11.9 percent), Switzerland (11.1 percent), Belgium (10.4 percent), France (10.3 percent) and the Netherlands (9.1 percent) outperformed in Q1, while the U.K. (-9.3 percent), Greece (-4.9 percent), Ireland (-4.2 percent), Spain (-2.7 percent) and Italy (-2.3 percent) underperformed. In Asia, Australia (13.0 percent), Singapore (8.8 percent), New Zealand (8.6 percent) and Japan (6.8 percent) outperformed, while Hong Kong (-1.4 percent) lagged the region.

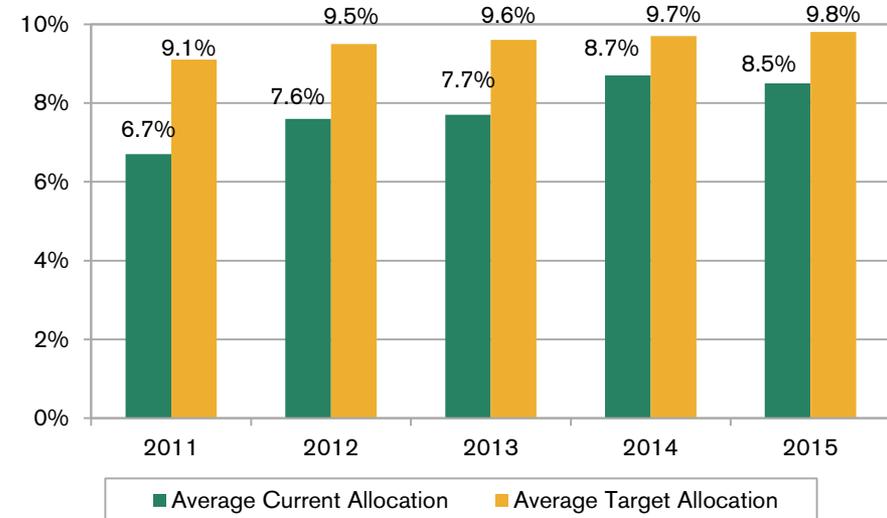
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

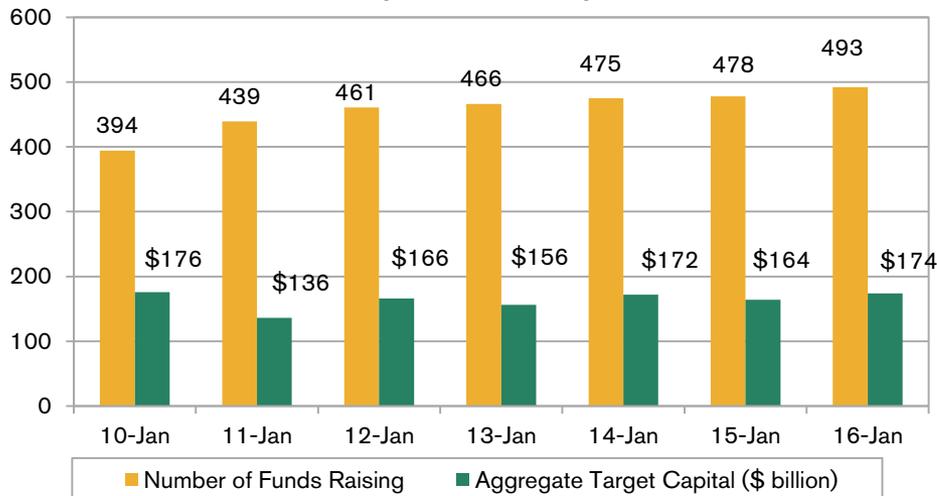
Value-Added and Opportunistic Real Estate

In Q1, investors continued to focus on value-added and opportunistic closed-end private equity real estate strategies. In aggregate, the managers of these two strategies were offering 321 funds targeting capital commitments of \$107 billion during Q1. Overall, as shown in the graph below at left, the number of closed-end private equity real estate funds as well as their aggregate target capital have remained strong over the last several years, reaching 493 funds in the market in January 2016 that were targeting capital commitments of \$174 billion. As illustrated in the graph below at right, value-added and opportunistic fundraising led that of other real estate strategies, with the most recent data showing 140 opportunistic closed-end private real estate funds targeting \$51 billion and 181 value-added closed-end private real estate funds targeting \$56 billion. As shown in the adjacent graph, investors' target allocations to real estate have continued to increase, rising from 9.1 percent in 2011 to 9.8 percent in 2015. Investors' actual allocations have also increased through a combination of higher valuations as well as additional capital commitments to the asset class. The top three types of investors in real estate by current allocation are pension funds, led by public pension funds. Lastly, 53 percent of investors remain below their target allocations to the asset class, although this amount has decreased from 66 percent in 2011.

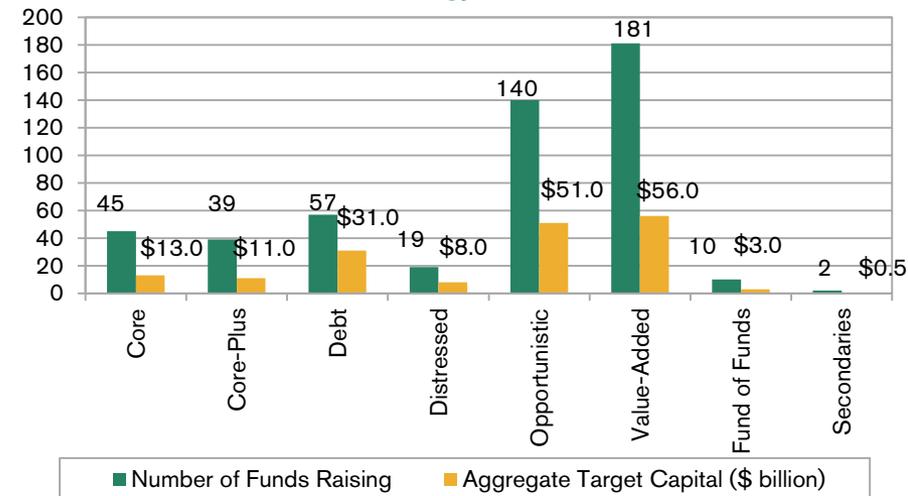
Investors' Current and Target Allocations to Real Estate, 2011 to 2015



Closed-End Private Real Estate Funds in the Market over Time, January 2010 to January 2016



Closed-End Private Real Estate Funds in the Market by Primary Strategy Focus



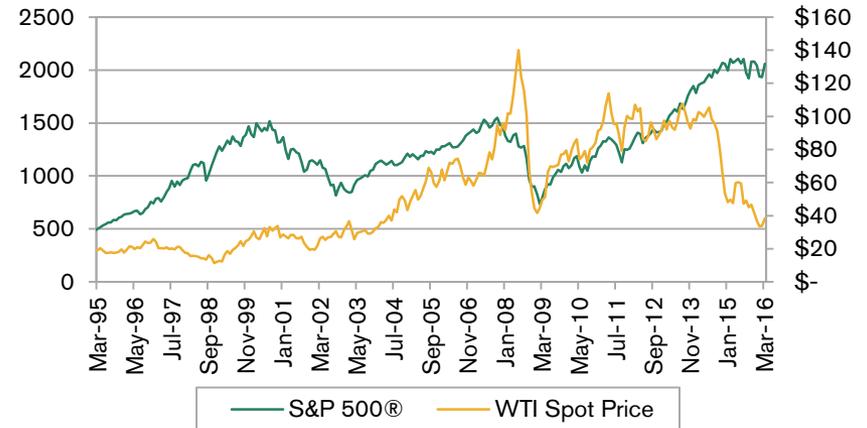
Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Oil Prices and the Stock Market

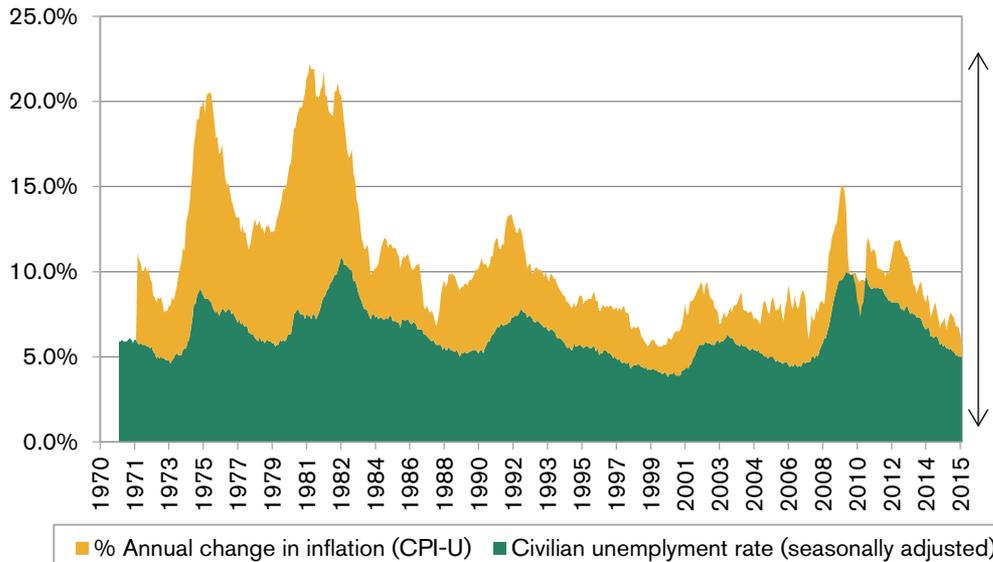
Recent headlines scream: “Stocks down on news of continuing decline in oil prices.” But then there is this one from 2009: “Experts warn there will be an oil crunch within the next five years that will jeopardize any hope of a recovery from the present global economic recession.” It is clear from the adjacent graph that the oil spot price bellwether West Texas Intermediate (WTI) has shown a marked propensity to increase generally in tandem with the S&P 500®, particularly if we look to the early 2000s and the first three years or so after the global financial crisis. Yet, it must be remembered that there are many other influences coming to play, including, but not limited to, the supply of oil and the strength of the USD. It makes sense to postulate that increased demand for oil occurs during favorable economic times, often a positive period for the stock market, yet clearly that linkage is in no way guaranteed. As always, beware of headlines purporting to proffer sensationalism masquerading as facts.

S&P 500® vs. WTI Spot Price



Source: Bloomberg

Misery Index



A Presidential Election Crystal Ball?

☹ The “misery index” was originally initiated in the 1960s by one of President Lyndon B. Johnson’s advisers. It adds the U.S. unemployment rate to the inflation rate (CPI-U) for a total measurement, as shown in the adjacent graph. When unemployment increases concurrently with escalating inflation, it indicates that there are economic and social issues arising in the country. Over the past 50 years, the direction of the misery index has generally been indicative of presidential election results: a declining index has typically been good news for Democrats, while a rising index has been indicative of a win for the Republican party. The index’s movement in the years prior to presidential elections has predicted 11 of the past 13 presidents. The trend to the end of 2015 shows a slight reduction in the index.



Noteworthy Developments

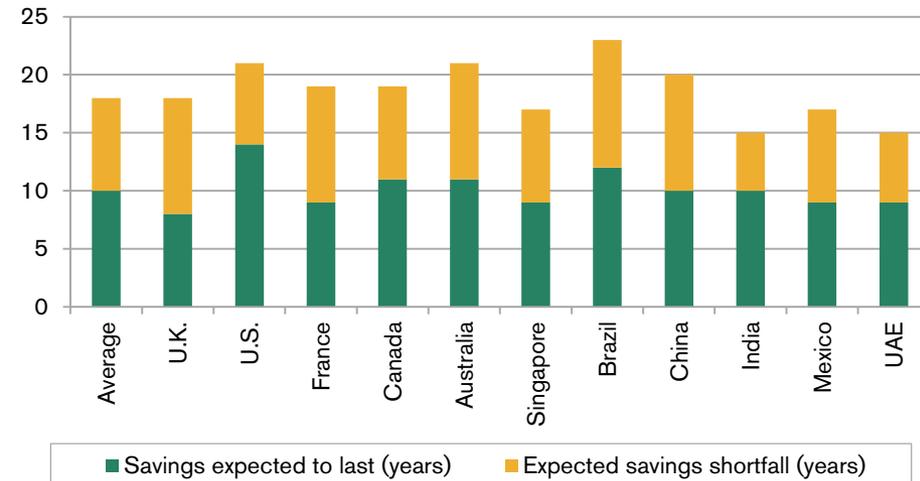
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Life Expectancy and the Retirement Savings Gap

Lifespans are increasing around the world, causing stress on retirement savings because people who hope to only work until age 65 will require more savings for when they retire. In the U.S., there is now a 62 percent chance of men living to 80 years of age, a 72 percent chance of women living to that age, and an 89 percent probability that at least one person in a couple lives to that age*. If one person retires at 65 and lives to 80, at least 15 years of ample retirement savings would be needed to cover the lack of employment income. The adjacent graph reflects an HSBC study at the country level that estimates the expected savings shortfall, on average, for individuals in a variety of developed and emerging markets. In the U.S., which has one of the better pictures from the developed world, it is estimated that the average number of years of retirement is 21, with only about 14 of those years covered by retirement savings, leaving a gap of seven years where income need to come from somewhere: social programs, family help, or some form of employment.

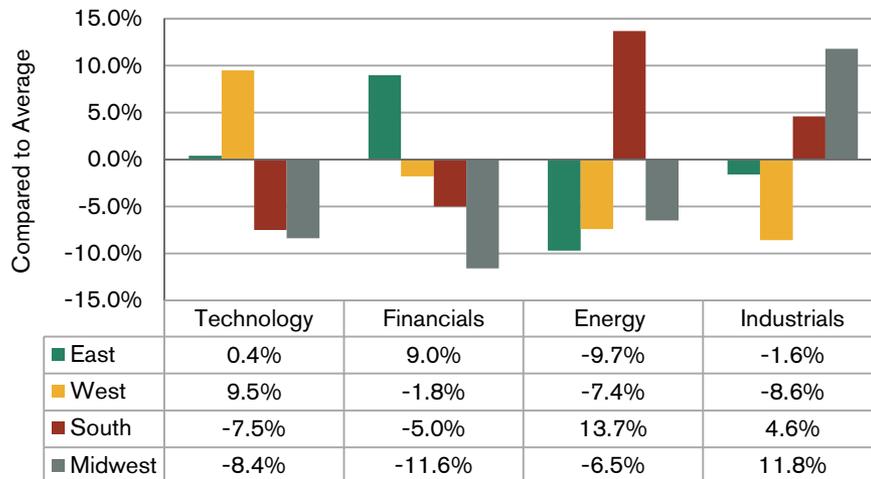
*Source: Social Security Administration 2010 Life Tables

Expected Retirement Savings Shortfall, by Country



Source: HSBC Report "Future of Retirement, A New Reality"

Likelihood to Invest in a Sector vs. the National Average, by Region



Source: Openfolio

Regional Investment Biases

Openfolio analyzed 40,000 U.S. investors and the top 2,000 most popular stocks and found that investors have a bias toward industries found closer to home. The adjacent graph outlines the likelihood of each regional population to invest in Technology, Financials, Energy and Industrials versus the national average. As illustrated, people are more likely to invest in local, more familiar sectors. For example, the West is shown to have a bias toward Technology (e.g., Silicon Valley), and the East is tilted toward Financials (e.g., New York City). Furthermore, when one compares this tendency to the rest of the country rather than the national average (not shown in the graph), the phenomenon is even more pronounced, with propensity for regional biases toward sectors with a strong local presence rising to 20 percent or more.

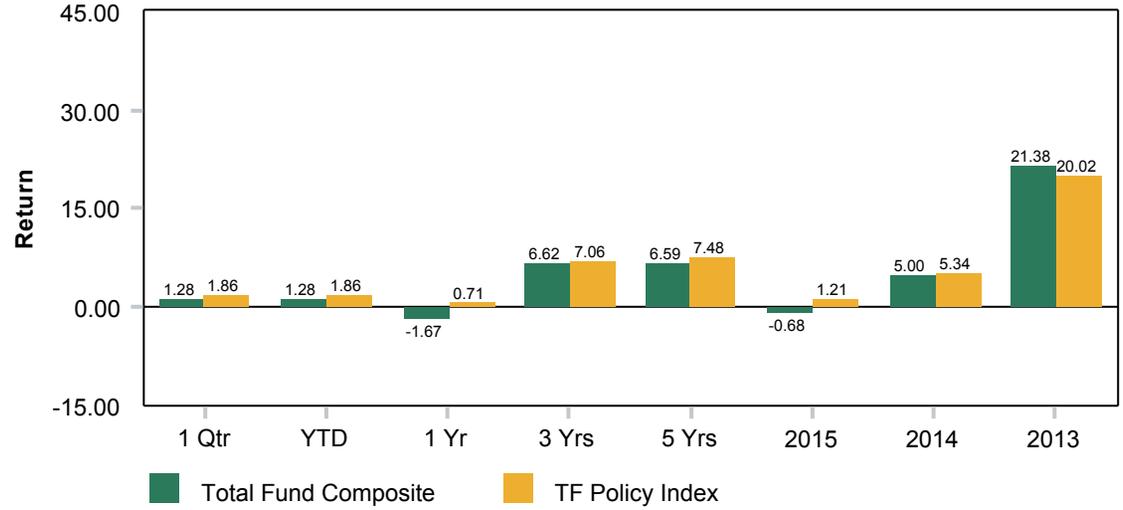
Given the extent of this trend, it is important for investors to realize their biases, as their stocks may not be their only assets heavily weighted toward these sectors. For example, property, business and income sources situated locally may also be tied to these industries, meaning investors could be significantly overleveraged to a particular sector without intention. Additionally, given that some of these sectors can be quite volatile, investors could be taking some risks.

Total Fund Composite

Asset Allocation by Segment

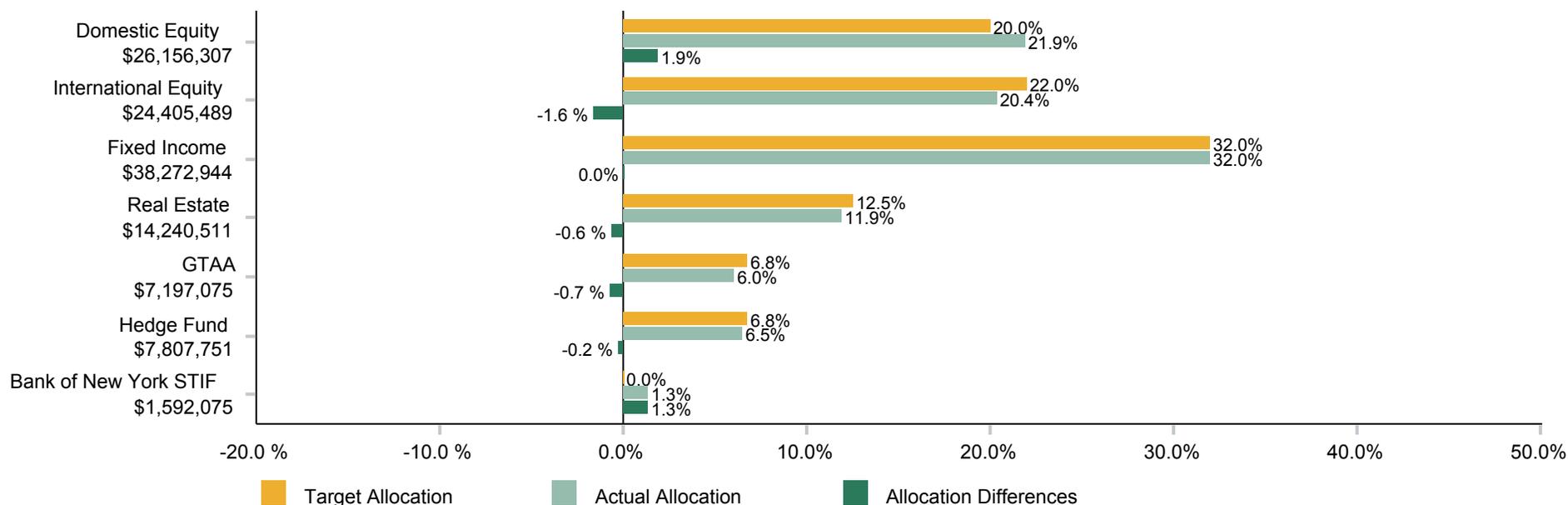
Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	38,272,944	31.98
Domestic Equity	25,495,793	21.30
Real Estate	14,240,511	11.90
International Equity	13,988,882	11.69
Emerging Equity	10,416,607	8.70
Hedge Fund	7,807,751	6.52
GTAA	7,197,075	6.01
Cash	2,252,589	1.88

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	117,711,650	117,711,650	120,957,862	99,814,562	86,899,097
Net Cash Flows	428,029	428,029	809,609	-1,028,924	-91,264
Income	219,822	219,822	1,035,639	2,622,968	4,523,888
Gain/Loss	1,312,650	1,312,650	-3,130,958	18,263,546	28,340,430
Ending Market Value	119,672,151	119,672,151	119,672,151	119,672,151	119,672,151



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	119,672,151	100.00	100.00	0.00	N/A	N/A
Domestic Equity	26,156,307	21.86	20.00	1.86	4.00	35.00
International Equity	24,405,489	20.39	22.00	-1.61	10.00	37.00
Fixed Income	38,272,944	31.98	32.00	-0.02	20.00	40.00
Real Estate	14,240,511	11.90	12.50	-0.60	5.00	15.00
GTAA	7,197,075	6.01	6.75	-0.74	5.00	15.00
Hedge Fund	7,807,751	6.52	6.75	-0.23	5.00	15.00
Bank of New York STIF	1,592,075	1.33	0.00	1.33	0.00	0.00

	Total Fund	
	(\$)	%
Total Fund Composite	119,672,151	100.00
Domestic Equity	26,156,307	21.86
Wedge Capital	8,478,188	7.08
Wellington	8,820,353	7.37
Segall Bryant & Hamill	8,857,766	7.40
International Equity	24,405,489	20.39
Templeton	13,988,882	11.69
Acadian	10,416,607	8.70
Fixed Income	38,272,944	31.98
Pyramis	19,509,092	16.30
DoubleLine	18,763,852	15.68
Real Estate	14,240,511	11.90
Penn	860,360	0.72
UBS Realty Investors	7,684,143	6.42
Long Wharf Real Estate Partners	401,868	0.34
Colony	1,960,724	1.64
TownSquare Real Estate Alpha Fund	2,356,363	1.97
Westport Special Core Plus	977,052	0.82
GTAA	7,197,075	6.01
PIMCO All Asset	7,197,075	6.01
Hedge Fund	7,807,751	6.52
Aetos	7,807,751	6.52
Bank of New York STIF	1,592,075	1.33

City of Ocala
Asset Allocation Comparison

Portfolio Value 3/31/16:

\$119,672,151

Target Allocations

Equity

Large Cap Equity 13.50% \$16,155,740

Large Cap Equity 13.50% \$16,155,740

Small Cap Equity 6.50% \$7,778,690

Small Cap Equity 6.50% \$7,778,690

International Equity 12.00% \$14,360,658

Emerging Equity 10.00% \$11,967,215

International Equity 22.00% \$26,327,873

Equity Total 42.00% \$50,262,303

Fixed Income

Fixed Income 16.00% \$19,147,544

16.00% \$19,147,544

Fixed Income Total 32.00% \$38,295,088

Real Estate

Equity 12.50% \$14,959,019

Real Estate Total 12.50% \$14,959,019

Alternatives

Hedge Fund of Funds 6.75% \$8,077,870

GTAA 6.75% \$8,077,870

Alternatives Total 13.50% \$16,155,740

Cash

Internal Account 0.00% \$0

Cash 0.00% \$0

Total 100% \$119,672,151

Current Managers & Allocations

Wellington (LCG)
Wedge Capital (LCV)

Large Cap Equity

SBH

Small Cap Equity

Templeton
Acadian

International Equity

Equity Total

Pyramis
DoubleLine

Fixed Income Total

UBS RESA Fund
Long Wharf Real Estate Partners (Pyramis)
Penn Square*
Colony Realty Partners Fund IV*
TownSquare Real Estate Alpha Fund I*
Westport*

Real Estate Total

Aetos
PIMCO

Alternatives Total

Cash

Cash

Total

7.37% \$8,820,353
7.08% \$8,478,188

14.45% \$17,298,541

7.40% \$8,857,766

7.40% \$8,857,766

11.69% \$13,988,882
8.70% \$10,416,607

20.39% \$24,405,489

42.25% \$50,561,796

16.30% \$19,509,092
15.68% \$18,763,852

31.98% \$38,272,944

Committed Contributed Distributed
N/A N/A N/A
\$2,400,000 \$2,142,087 \$2,465,263
\$2,000,000 \$1,223,611 \$1,282,824
\$2,000,000 \$1,730,693 \$397,394
\$3,000,000 \$1,800,410 \$150,000
\$2,000,000 \$1,415,000 \$440,163

11.90% \$14,240,510

6.52% \$7,807,751
6.01% \$7,197,075

12.54% \$15,004,826

1.33% \$1,592,075

1.33% \$1,592,075

100% \$119,672,151

Difference

0.95%

0.90%

5-22%
5-15%

-1.61%

0.25%

-0.02%

-0.60%

-0.96%

5-15%

Range

4-24%

0-11%

5-22%
5-15%

-1.61%

0.25%

20-40%

5-15%

5-15%

*Market value as of 12/3/15

As of March 31, 2016

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	119,672	100.00	1.28	1.28	-1.67	6.62	6.59	11.90	5.38	5.87	10/01/2000
TF Policy Index			1.86	1.86	0.71	7.06	7.48	12.03	5.41	4.81	
Domestic Equity	26,156	21.86	0.47	0.47	-2.15	10.75	9.60	17.42	6.11	6.03	10/01/2000
International Equity	24,405	20.39	0.54	0.54	-11.66	-0.70	0.17	8.35	2.20	4.47	10/01/2000
Fixed Income	38,273	31.98	2.45	2.45	1.69	2.98	4.62	7.46	5.88	6.07	10/01/2000
GTAA	7,197	6.01	5.42	5.42	-3.26	-0.28	N/A	N/A	N/A	3.28	11/01/2011
Hedge Fund	7,808	6.52	-3.48	-3.48	-4.16	3.22	3.86	5.96	N/A	3.59	04/01/2008

As of March 31, 2016

	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fund Composite	-1.28	9.50	15.35	18.32	1.07	10.88	-1.59	-17.88	15.80	9.19
TF Policy Index	0.41	9.94	15.29	19.69	1.50	8.79	-3.15	-14.41	13.28	9.76

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$000)	%	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	119,672	100.00	-0.68	5.00	21.38	13.09	0.25	16.04	22.15	-30.34	9.15	13.69
TF Policy Index			1.21	5.34	20.02	13.28	1.35	13.96	17.32	-26.54	6.01	13.84
Domestic Equity	26,156	21.86	0.07	9.84	36.24	13.32	0.12	22.85	30.31	-42.48	8.65	14.87
International Equity	24,405	20.39	-9.33	-4.72	14.50	19.66	-10.79	6.70	33.77	-42.15	18.45	29.04
Fixed Income	38,273	31.98	1.07	6.38	-0.46	7.76	7.55	10.03	21.29	-5.94	4.72	5.92
GTAA	7,197	6.01	-7.93	1.65	1.59	16.49	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund	7,808	6.52	0.48	5.31	12.58	8.50	-1.52	8.16	13.04	N/A	N/A	N/A

As of March 31, 2016

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	119,672	100.00	1.28	1.28	-1.67	6.62	6.59	11.90	5.38	5.87	10/01/2000
TF Policy Index			1.86	1.86	0.71	7.06	7.48	12.03	5.41	4.81	
Wedge Capital	8,478	7.08	0.11	0.11	-2.65	11.79	10.82	17.16	N/A	5.98	01/01/2007
Russell 1000 Value Index			1.64	1.64	-1.54	9.38	10.25	16.31	5.72	4.56	
Wellington	8,820	7.37	-0.37	-0.37	3.79	12.85	N/A	N/A	N/A	9.59	05/01/2011
Russell 1000 Growth Index			0.74	0.74	2.52	13.61	12.38	17.94	8.28	11.85	
Segall Bryant & Hamill	8,858	7.40	1.66	1.66	-7.09	7.65	N/A	N/A	N/A	7.52	06/01/2011
Russell 2000 Index			-1.52	-1.52	-9.76	6.84	7.20	16.42	5.26	7.30	
Templeton	13,989	11.69	-3.10	-3.10	-10.42	1.30	1.06	9.03	2.65	4.77	10/01/2000
MSCI EAFE (Net)			-3.01	-3.01	-8.27	2.23	2.29	9.69	1.80	3.04	
MSCI AC World ex USA (Net)			-0.38	-0.38	-9.19	0.32	0.31	9.18	1.94	N/A	
Acadian	10,417	8.70	5.70	5.70	-13.29	-5.25	N/A	N/A	N/A	0.27	11/01/2011
MSCI EM (net)			5.71	5.71	-12.03	-4.50	-4.13	8.21	3.02	-1.53	
Pyramis	19,509	16.30	3.12	3.12	0.97	2.74	4.49	7.37	N/A	5.84	04/01/2008
Barclays U.S. Aggregate			3.03	3.03	1.96	2.50	3.78	4.52	4.90	4.34	
DoubleLine	18,764	15.68	1.75	1.75	2.45	N/A	N/A	N/A	N/A	3.28	01/01/2015
Barclays U.S. Aggregate			3.03	3.03	1.96	2.50	3.78	4.52	4.90	2.87	
UBS Realty Investors	7,684	6.42	2.08	2.08	11.93	11.81	11.35	8.71	6.74	8.07	01/01/2005
NCREIF ODCE Equal Weighted			2.44	2.44	14.10	13.58	13.22	8.60	6.12	7.53	
PIMCO All Asset	7,197	6.01	5.42	5.42	-3.26	-0.28	N/A	N/A	N/A	3.28	11/01/2011
CPI + 5%			1.18	1.18	5.92	5.84	6.36	6.71	6.85	6.15	
60% MSCI ACWI/40% WGBI			3.13	3.13	0.27	3.99	4.15	9.15	4.81	5.24	
Aetos	7,808	6.52	-3.48	-3.48	-4.16	3.22	3.86	5.80	N/A	3.46	04/01/2008
90-Day T-Bill + 5%			1.29	1.29	5.09	5.06	5.06	5.09	6.18	5.24	
HFN HFOF Multi Strategy			-3.28	-3.28	-6.97	1.22	1.05	2.85	1.10	0.11	
Bank of New York STIF	1,592	1.33	0.01	0.01	0.02	0.01	0.01	0.04	1.10	2.16	10/01/2000
90 Day U.S. Treasury Bill			0.06	0.06	0.08	0.05	0.06	0.09	1.12	1.62	

As of March 31, 2016

	Performance (%)							
	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-0.68	5.00	21.38	13.09	0.25	16.04	22.15	-30.34
TF Policy Index	1.21	5.34	20.02	13.28	1.35	13.96	17.32	-26.54
Wedge Capital	0.10	13.65	35.68	15.30	1.82	18.11	26.13	-39.80
Russell 1000 Value Index	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Wellington	6.33	11.31	32.63	13.24	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Segall Bryant & Hamill	-5.68	4.57	40.54	11.47	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Templeton	-2.67	-6.78	19.51	18.55	-10.90	6.70	33.68	-42.15
MSCI EAFE (Net)	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI AC World ex USA (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Acadian	-17.50	2.27	-1.63	23.41	N/A	N/A	N/A	N/A
MSCI EM (net)	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Pyramis	-0.11	6.19	-0.46	7.73	7.69	10.03	21.29	N/A
Barclays U.S. Aggregate	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
DoubleLine	2.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
UBS Realty Investors	12.94	11.65	10.40	10.12	13.17	16.82	-22.30	-7.47
NCREIF ODCE Equal Weighted	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37
PIMCO All Asset	-7.93	1.65	1.59	16.49	N/A	N/A	N/A	N/A
CPI + 5%	5.70	5.72	6.62	6.87	8.22	6.51	7.95	4.98
60% MSCI ACWI/40% WGBI	-2.30	2.67	11.77	10.72	-1.45	10.35	21.71	-23.79
Aetos	0.48	5.31	12.58	8.50	-1.52	7.26	12.84	N/A
90-Day T-Bill + 5%	5.03	5.04	5.05	5.08	5.09	5.14	5.17	7.20
HFN HFOF Multi Strategy	-1.40	3.02	9.09	4.80	-5.56	4.78	9.73	-20.47
Bank of New York STIF	0.01	0.01	0.01	0.01	0.01	0.06	0.29	1.88
90 Day U.S. Treasury Bill	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10

As of March 31, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Long Wharf Real Estate Partners	2.91	2.91	28.83	26.18	19.16	7.79	05/19/2008
Penn	0.00	0.00	10.42	15.14	14.11	13.86	06/25/2010
Colony	0.00	0.00	14.28	N/A	N/A	20.40	10/03/2013
TownSquare Real Estate Alpha Fund	0.00	0.00	12.55	N/A	N/A	19.01	01/31/2014
Westport Special Core Plus	0.00	0.00	N/A	N/A	N/A	0.27	06/15/2015

As of March 31, 2016

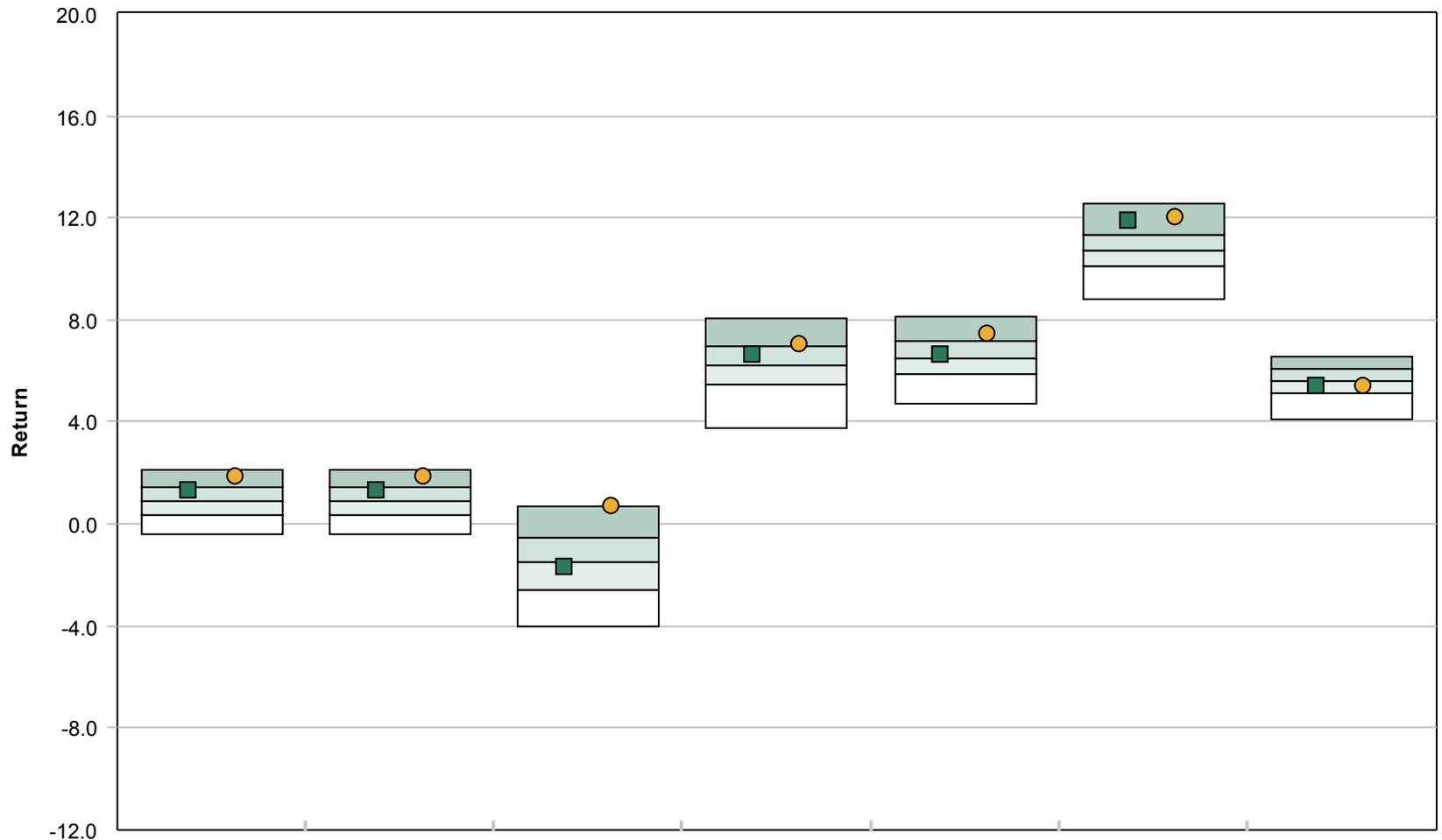
Net of Fees

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	119,672	100.00	1.16	1.16	-2.04	6.13	6.09	11.38	4.93	5.52	10/01/2000
TF Policy Index			1.86	1.86	0.71	7.06	7.48	12.03	5.41	4.81	
Wedge Capital	8,478	7.08	-0.01	-0.01	-3.12	11.28	10.30	16.59	N/A	5.36	12/01/2006
Russell 1000 Value Index			1.64	1.64	-1.54	9.38	10.25	16.31	5.72	4.77	
Wellington	8,820	7.37	-0.51	-0.51	3.22	12.27	N/A	N/A	N/A	9.03	05/01/2011
Russell 1000 Growth Index			0.74	0.74	2.52	13.61	12.38	17.94	8.28	11.85	
Segall Bryant & Hamill	8,858	7.40	1.41	1.41	-8.02	6.63	N/A	N/A	N/A	6.50	06/01/2011
Russell 2000 Index			-1.52	-1.52	-9.76	6.84	7.20	16.42	5.26	7.30	
Templeton	13,989	11.69	-3.10	-3.10	-10.42	1.30	1.06	9.03	2.65	4.77	10/01/2000
MSCI EAFE (Net)			-3.01	-3.01	-8.27	2.23	2.29	9.69	1.80	3.04	
MSCI AC World ex USA (Net)			-0.38	-0.38	-9.19	0.32	0.31	9.18	1.94	N/A	
Acadian	10,417	8.70	5.52	5.52	-13.94	-5.90	N/A	N/A	N/A	-0.41	11/01/2011
MSCI EM (net)			5.71	5.71	-12.03	-4.50	-4.13	8.21	3.02	-1.53	
Pyramis	19,509	16.30	3.06	3.06	0.73	2.49	4.24	7.11	N/A	5.59	04/01/2008
Barclays U.S. Aggregate			3.03	3.03	1.96	2.50	3.78	4.52	4.90	4.34	
DoubleLine	18,764	15.68	1.75	1.75	2.45	N/A	N/A	N/A	N/A	3.28	01/01/2015
Barclays U.S. Aggregate			3.03	3.03	1.96	2.50	3.78	4.52	4.90	2.87	
UBS Realty Investors	7,684	6.42	1.77	1.77	10.62	10.51	10.07	7.52	5.59	6.92	12/01/2004
NCREIF ODCE Equal Weighted			2.44	2.44	14.10	13.58	13.22	8.60	6.12	7.83	
PIMCO All Asset	7,197	6.01	5.19	5.19	-4.15	-1.31	N/A	N/A	N/A	2.26	11/01/2011
CPI + 5%			1.18	1.18	5.92	5.84	6.36	6.71	6.85	6.15	
60% MSCI ACWI/40% WGBI			3.13	3.13	0.27	3.99	4.15	9.15	4.81	5.24	
Aetos	7,808	6.52	-3.48	-3.48	-4.16	2.44	2.83	4.77	N/A	2.44	04/01/2008
90-Day T-Bill + 5%			1.29	1.29	5.09	5.06	5.06	5.09	6.18	5.24	
HFN HFOF Multi Strategy			-3.28	-3.28	-6.97	1.22	1.05	2.85	1.10	0.11	
Bank of New York STIF	1,592	1.33	0.01	0.01	0.02	0.01	0.01	0.04	1.10	2.15	10/01/2000
90 Day U.S. Treasury Bill			0.06	0.06	0.08	0.05	0.06	0.09	1.12	1.62	

As of March 31, 2016

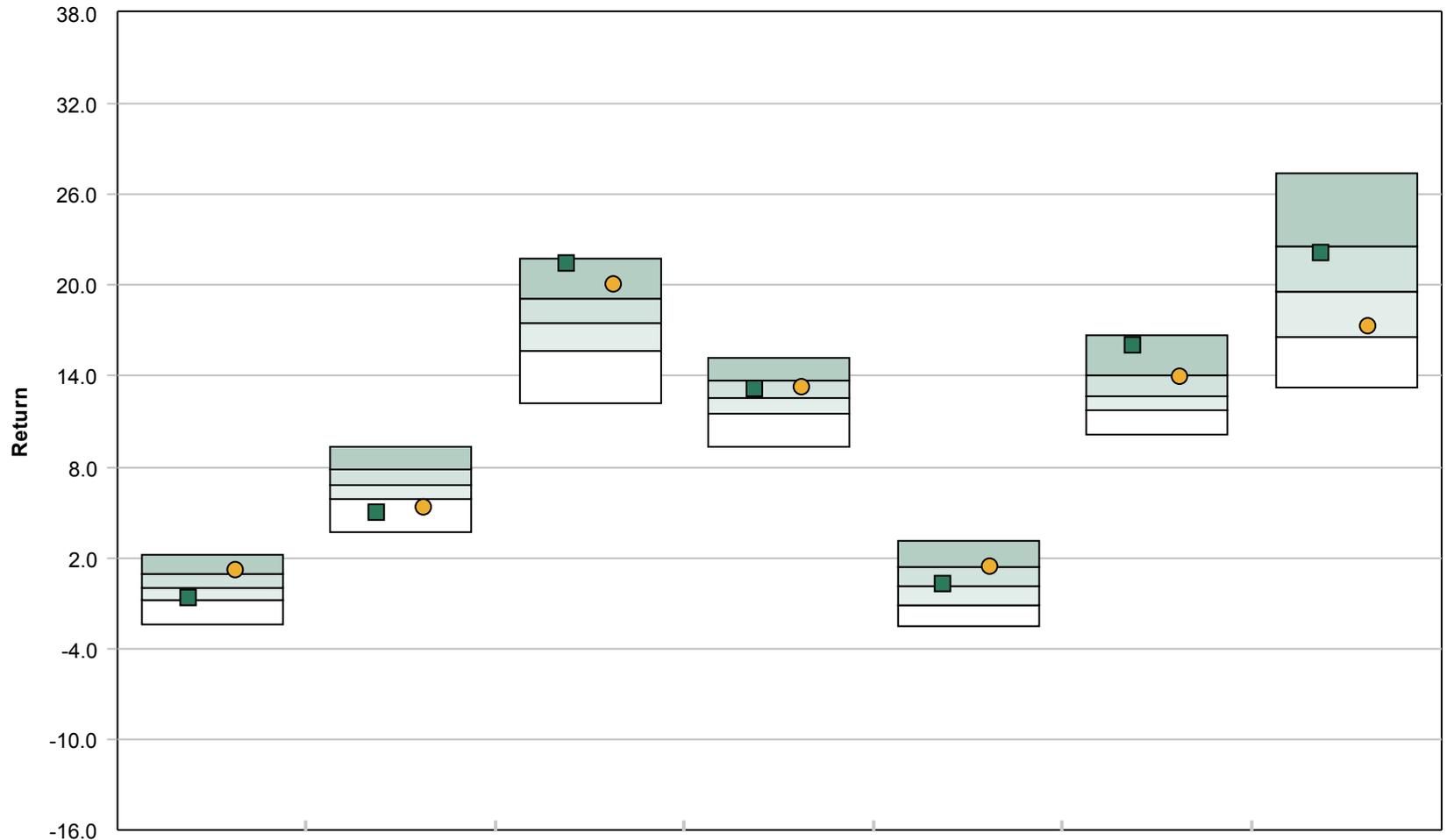
Net of Fees

	Performance (%)							
	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-1.03	4.52	20.69	12.48	-0.20	15.53	21.66	-30.63
TF Policy Index	1.21	5.34	20.02	13.28	1.35	13.96	17.32	-26.54
Wedge Capital	-0.40	13.20	35.01	14.72	1.30	17.51	25.50	-40.10
Russell 1000 Value Index	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Wellington	5.75	10.80	31.91	12.63	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Segall Bryant & Hamill	-6.62	3.67	39.17	10.39	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Templeton	-2.67	-6.78	19.51	18.55	-10.90	6.70	33.68	-42.15
MSCI EAFE (Net)	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI AC World ex USA (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Acadian	-18.14	1.70	-2.38	22.51	N/A	N/A	N/A	N/A
MSCI EM (net)	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Pyramis	-0.35	5.94	-0.70	7.47	7.44	9.78	21.01	N/A
Barclays U.S. Aggregate	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
DoubleLine	2.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
UBS Realty Investors	11.61	10.36	9.12	8.85	11.91	15.77	-23.07	-8.51
NCREIF ODCE Equal Weighted	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37
PIMCO All Asset	-8.77	0.34	0.65	15.42	N/A	N/A	N/A	N/A
CPI + 5%	5.70	5.72	6.62	6.87	8.22	6.51	7.95	4.98
60% MSCI ACWI/40% WGBI	-2.30	2.67	11.77	10.72	-1.45	10.35	21.71	-23.79
Aetos	0.48	4.41	10.27	6.93	-2.50	6.31	11.86	N/A
90-Day T-Bill + 5%	5.03	5.04	5.05	5.08	5.09	5.14	5.17	7.20
HFN HFOF Multi Strategy	-1.40	3.02	9.09	4.80	-5.56	4.78	9.73	-20.47
Bank of New York STIF	0.01	0.01	0.01	0.01	0.01	0.06	0.29	1.85
90 Day U.S. Treasury Bill	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	1.28 (32)	1.28 (32)	-1.67 (54)	6.62 (35)	6.59 (46)	11.90 (14)	5.38 (63)
● TF Policy Index	1.86 (9)	1.86 (9)	0.71 (5)	7.06 (22)	7.48 (18)	12.03 (11)	5.41 (60)
5th Percentile	2.14	2.14	0.70	8.06	8.15	12.54	6.55
1st Quartile	1.42	1.42	-0.56	6.96	7.17	11.35	6.09
Median	0.93	0.93	-1.52	6.21	6.50	10.70	5.59
3rd Quartile	0.38	0.38	-2.60	5.48	5.87	10.11	5.14
95th Percentile	-0.41	-0.41	-4.00	3.79	4.72	8.84	4.11

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

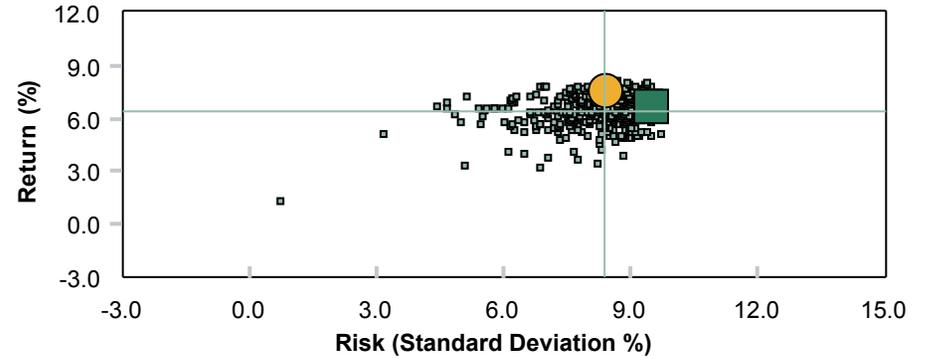
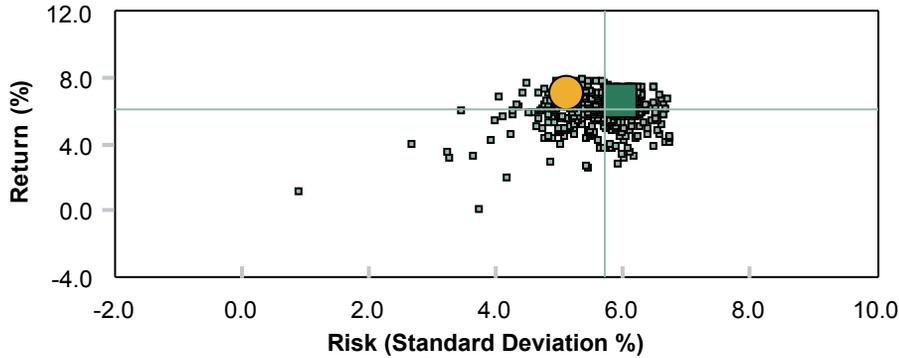


	2015	2014	2013	2012	2011	2010	2009
■ Total Fund Composite	-0.68 (71)	5.00 (86)	21.38 (8)	13.09 (39)	0.25 (48)	16.04 (8)	22.15 (30)
● TF Policy Index	1.21 (17)	5.34 (82)	20.02 (16)	13.28 (33)	1.35 (25)	13.96 (28)	17.32 (70)
5th Percentile	2.18	9.30	21.81	15.24	3.13	16.73	27.38
1st Quartile	0.91	7.87	19.15	13.67	1.33	14.11	22.59
Median	0.03	6.83	17.56	12.53	0.13	12.72	19.61
3rd Quartile	-0.81	5.84	15.70	11.47	-1.12	11.72	16.64
95th Percentile	-2.38	3.65	12.16	9.29	-2.55	10.14	13.19

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years

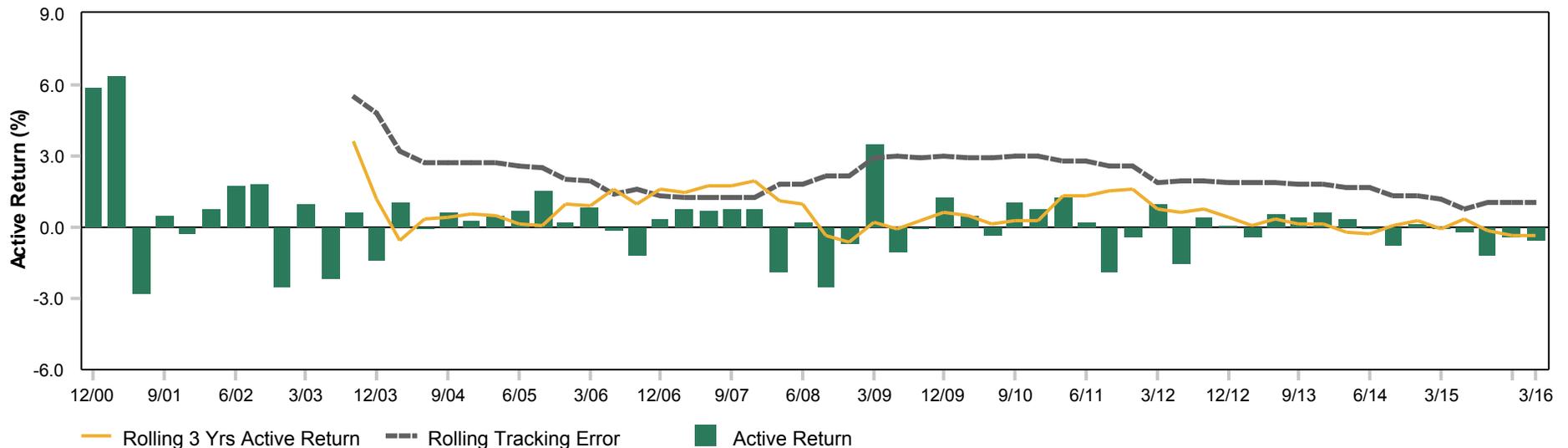
Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.62	5.97
TF Policy Index	7.06	5.13
Median	6.16	5.71

	Return	Standard Deviation
Total Fund Composite	6.59	9.53
TF Policy Index	7.48	8.42
Median	6.46	8.39

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1976		Jan-2012	
S&P 500	50.00	Barclays U.S. Aggregate	14.50
Barclays U.S. Aggregate	35.00	S&P 500	31.50
MSCI EAFE (Net)	15.00	Russell 2000 Index	15.00
Apr-2001		MSCI EAFE (Net)	14.00
Russell 3000 Index	55.00	MSCI EM (net)	5.00
Barclays U.S. Aggregate	35.00	NCREIF ODCE Equal Weighted	7.00
MSCI EAFE (Net)	10.00	NCREIF Property Index	3.00
Jan-2005		CPI + 5%	5.00
S&P 500	40.00	90-Day T-Bill + 5%	5.00
Barclays U.S. Aggregate	30.00	Oct-2014	
MSCI EAFE (Net)	10.00	Barclays U.S. Aggregate	32.00
Russell 2000 Index	15.00	S&P 500	13.50
NCREIF Property Index	5.00	Russell 2000 Index	6.50
Jan-2008		MSCI EAFE (Net)	12.00
S&P 500	34.00	MSCI EM (net)	10.00
Barclays U.S. Aggregate	17.00	NCREIF ODCE Equal Weighted	12.50
MSCI EAFE (Net)	19.00	CPI + 5%	6.75
Russell 2000 Index	15.00	90-Day T-Bill + 5%	6.75
NCREIF Property Index	10.00		
90-Day T-Bill + 5%	5.00		
Jan-2009			
S&P 500	34.00		
Barclays U.S. Aggregate	17.00		
MSCI EAFE (Net)	19.00		
Russell 2000 Index	15.00		
NCREIF Property Index	3.00		
90-Day T-Bill + 5%	5.00		
NCREIF ODCE Equal Weighted	7.00		

Since Inception Ending March 31, 2016

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2000	48,943,478	3,568,764	1,562,635	54,074,877	2.97
2001	54,074,877	-3,714,297	-689,525	49,671,056	-1.45
2002	49,671,056	-1,475,350	-4,094,405	44,101,300	-8.40
2003	44,101,300	-935,965	8,594,114	51,759,449	19.87
2004	51,759,449	-391,827	6,218,054	57,585,676	12.20
2005	57,585,676	31,665	5,020,518	62,637,858	8.78
2006	62,637,858	1,326,717	8,635,477	72,600,052	13.69
2007	72,600,052	391,622	6,657,774	79,649,448	9.15
2008	79,649,448	7,176,132	-23,968,044	62,857,536	-30.34
2009	62,857,536	-5,158,237	12,403,521	70,102,821	22.15
2010	70,102,821	388,158	11,119,080	81,610,059	16.04
2011	81,610,059	1,932,712	179,169	83,721,939	0.25
2012	83,721,939	-183,208	10,964,164	94,502,895	13.09
2013	94,502,895	-323,657	20,219,347	114,398,585	21.38
2014	114,398,585	-1,022,801	5,402,532	118,778,316	5.00
2015	118,778,316	-252,595	-814,071	117,711,650	-0.68
To 03/2016	117,711,650	428,029	1,532,472	119,672,151	1.28

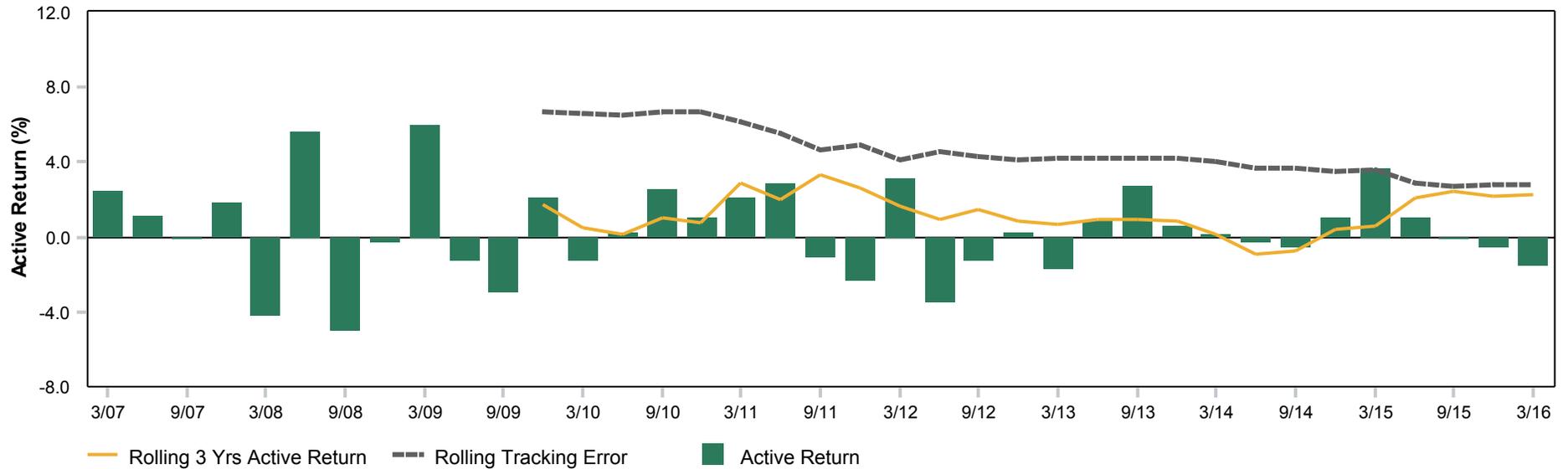
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

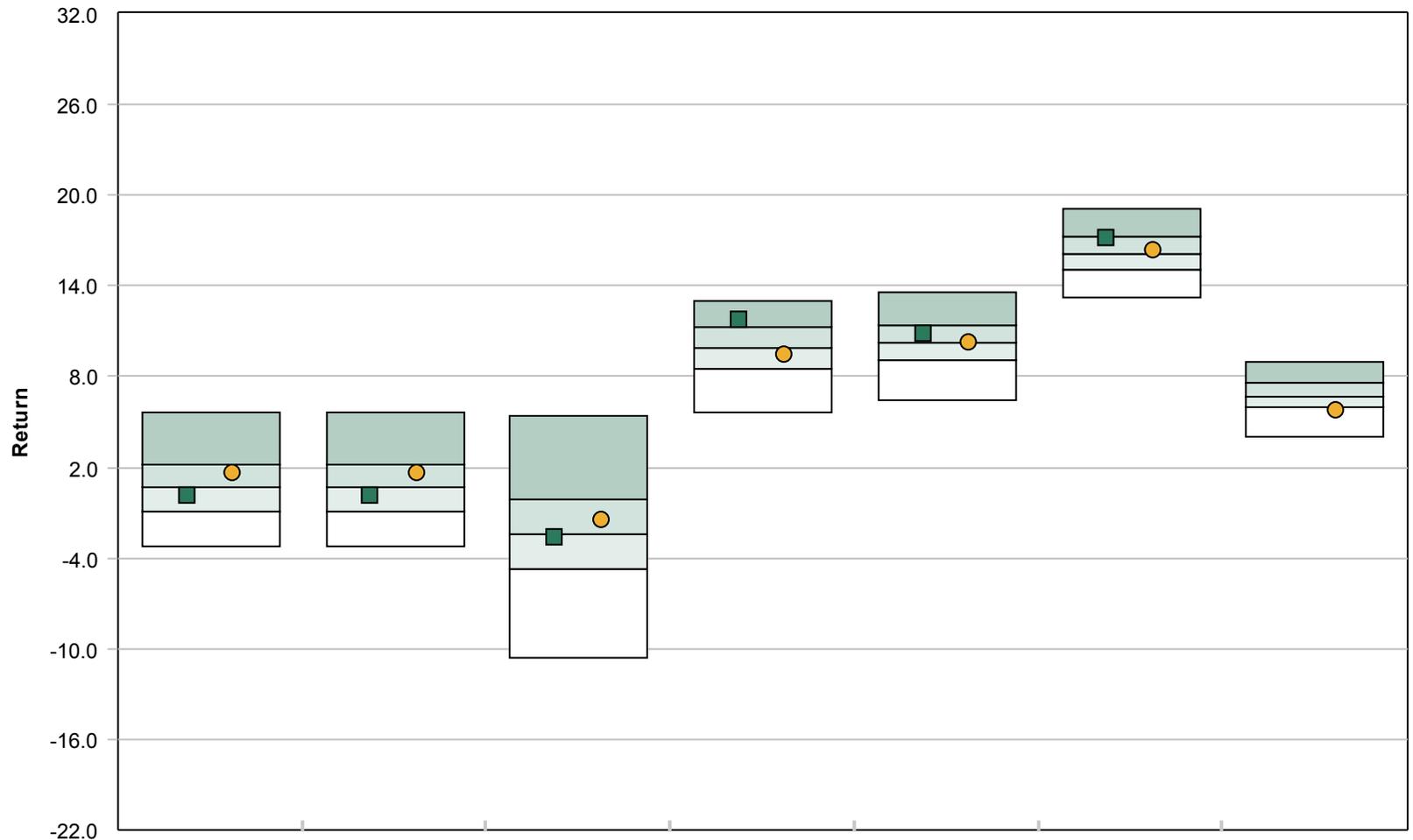
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital					
Beginning Market Value	8,449,788	8,449,788	8,701,283	16,080,002	15,689,521
Net Cash Flows	-	-	-	-13,179,083	-15,393,748
Income	28,882	28,882	139,586	732,236	1,402,679
Gain/Loss	-481	-481	-362,681	4,845,033	6,779,736
Ending Market Value	8,478,188	8,478,188	8,478,188	8,478,188	8,478,188

Rolling Return and Tracking Error



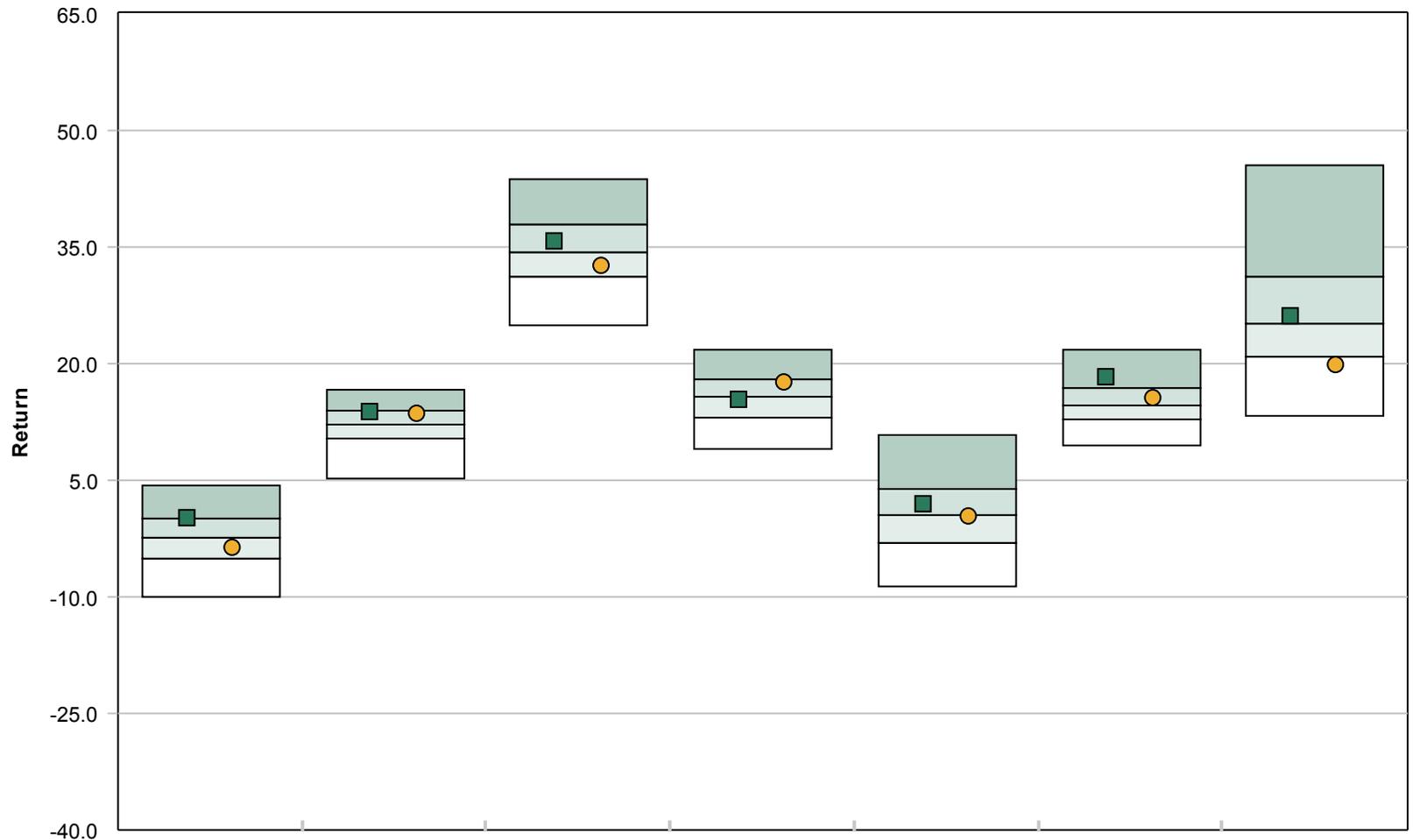
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wedge Capital	0.11	0.11	-2.65	11.79	10.82	17.16	N/A
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	16.31	5.72
Difference	-1.53	-1.53	-1.11	2.41	0.57	0.85	N/A



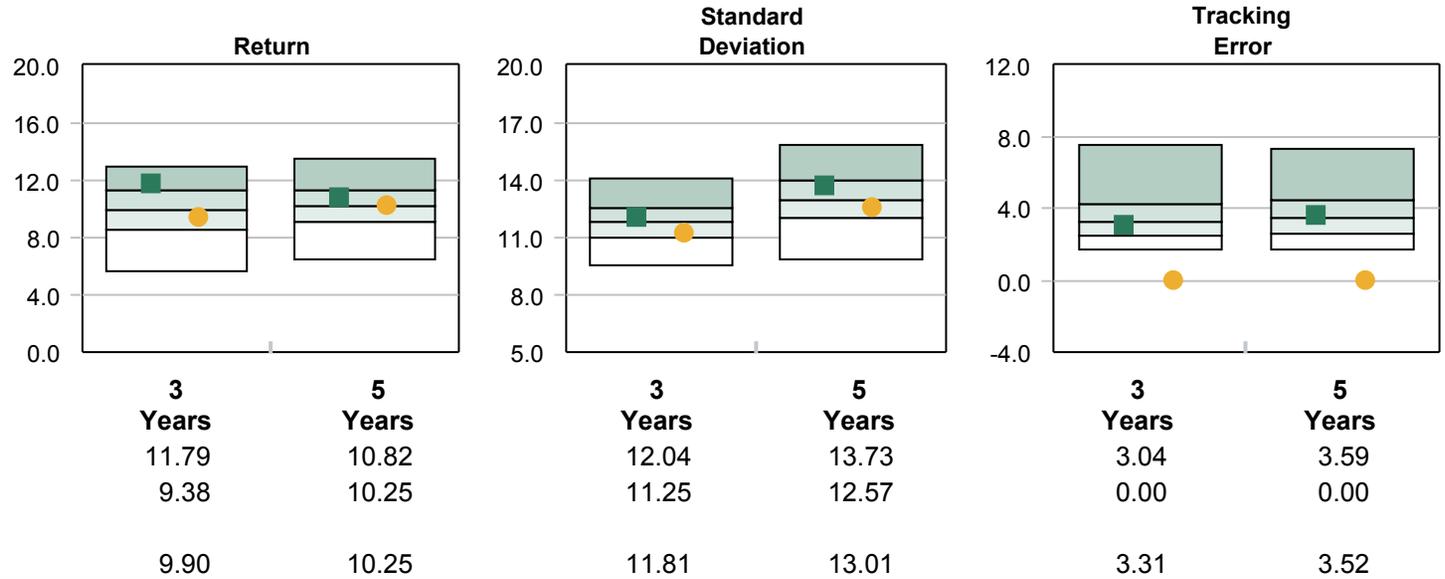
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	0.11 (60)	0.11 (60)	-2.65 (54)	11.79 (17)	10.82 (36)	17.16 (27)	N/A
● Russell 1000 Value Index	1.64 (34)	1.64 (34)	-1.54 (40)	9.38 (65)	10.25 (51)	16.31 (48)	5.72 (81)
5th Percentile	5.68	5.68	5.43	13.03	13.57	19.16	8.92
1st Quartile	2.22	2.22	-0.12	11.29	11.35	17.30	7.64
Median	0.63	0.63	-2.44	9.90	10.25	16.17	6.64
3rd Quartile	-0.92	-0.92	-4.70	8.56	9.11	15.10	5.95
95th Percentile	-3.22	-3.22	-10.58	5.66	6.47	13.27	4.00

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

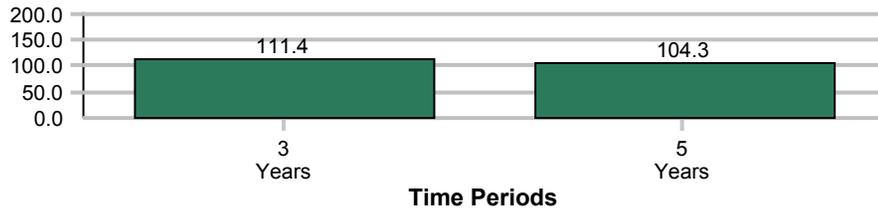


	2015	2014	2013	2012	2011	2010	2009
■ Wedge Capital	0.10 (25)	13.65 (32)	35.68 (40)	15.30 (55)	1.82 (40)	18.11 (19)	26.13 (44)
● Russell 1000 Value Index	-3.83 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)
5th Percentile	4.43	16.73	43.75	21.85	10.86	21.77	45.49
1st Quartile	0.07	14.04	37.97	18.01	3.91	16.95	31.21
Median	-2.35	12.22	34.32	15.69	0.57	14.63	25.26
3rd Quartile	-4.97	10.32	31.11	12.98	-2.99	12.83	20.96
95th Percentile	-9.91	5.18	24.83	9.05	-8.57	9.52	13.29

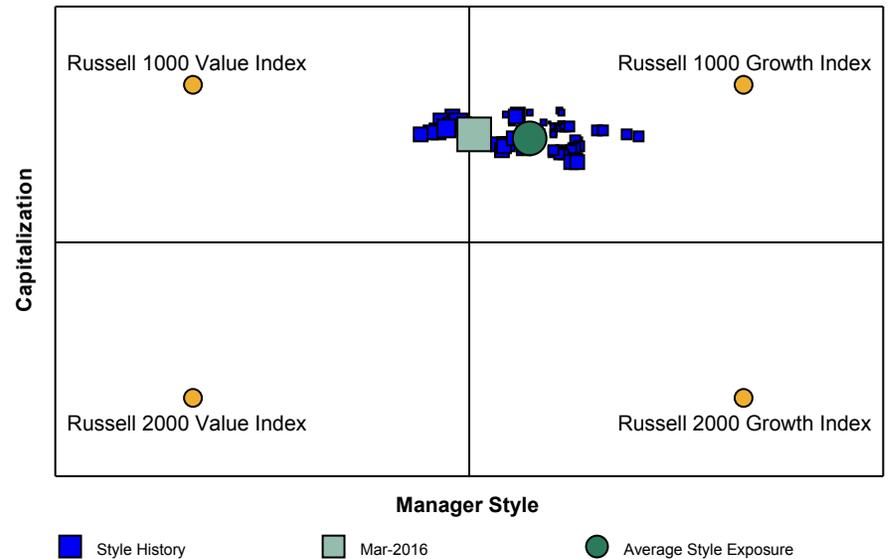
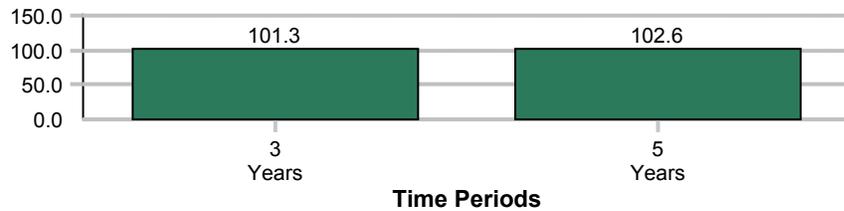
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



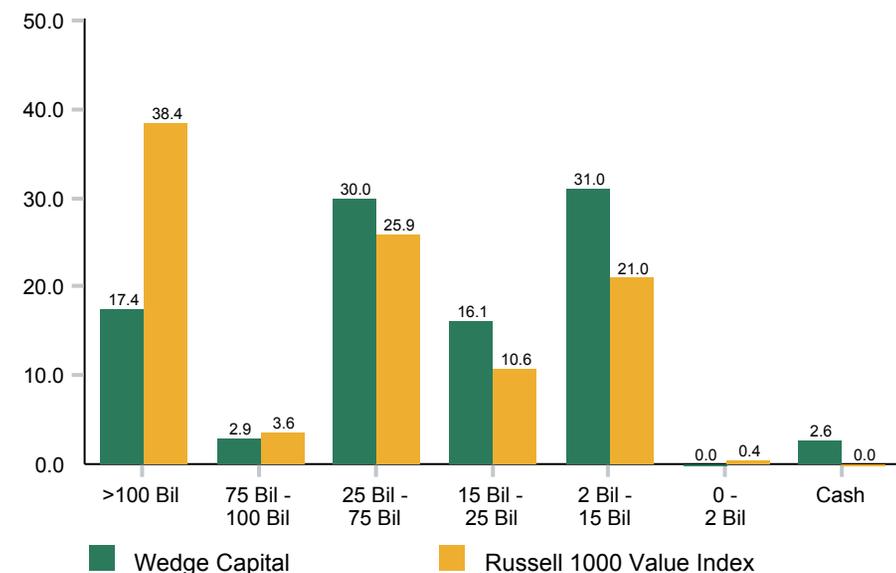
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mohawk Industries Inc.	1.82	0.04	1.78	0.80
Carnival Corp	1.81	0.23	1.58	-2.51
Activision Blizzard Inc	1.78	0.17	1.61	-11.87
Electronic Arts Inc.	1.75	0.00	1.75	-3.80
Goodyear Tire & Rubber Co	1.73	0.09	1.64	1.20
Home Depot Inc. (The)	1.73	0.00	1.73	1.44
Foot Locker Inc.	1.71	0.01	1.70	-0.50
Target Corp	1.70	0.49	1.21	14.22
Darden Restaurants Inc.	1.68	0.07	1.61	5.01
Universal Health Services Inc.	1.32	0.10	1.22	4.47
% of Portfolio	17.03	1.20		

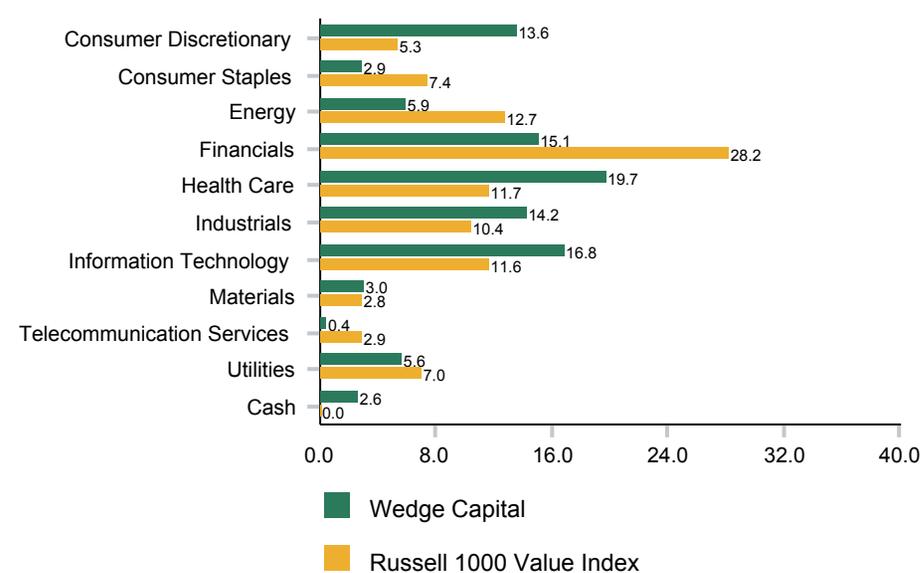
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	53,633,468,695	110,515,603,108
Median Mkt. Cap (\$)	23,005,851,880	7,119,202,455
Price/Earnings ratio	16.78	17.29
Price/Book ratio	2.95	2.13
5 Yr. EPS Growth Rate (%)	8.29	2.63
Current Yield (%)	2.24	2.64
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	121	684

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exelon Corp	0.44	0.33	0.11	30.42
Cummins Inc.	0.71	0.05	0.66	26.17
Public Service Enterprise Group Inc	0.44	0.24	0.20	22.95
Edison International	0.43	0.24	0.19	22.22
Consolidated Edison Inc.	0.43	0.23	0.20	20.34
Reliance Steel & Aluminum Co	0.24	0.05	0.19	20.21
Great Plains Energy Inc	0.44	0.05	0.39	19.14
Verizon Communications Inc	0.43	0.16	0.27	18.46
Pinnacle West Capital Corp	0.43	0.08	0.35	17.55
Entergy Corp.	0.43	0.14	0.29	17.37
% of Portfolio	4.42	1.57		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Transocean Ltd	0.40	0.00	0.40	-26.17
CF Industries Holdings Inc	0.22	0.00	0.22	-22.38
Lincoln National Corp	0.74	0.10	0.64	-21.58
Express Scripts Holding Co	1.13	0.08	1.05	-21.42
Morgan Stanley	0.68	0.39	0.29	-20.91
Bank of America Corp	0.69	1.44	-0.75	-19.37
Citigroup Inc	0.71	1.29	-0.58	-19.22
Regions Financial Corp	0.68	0.11	0.57	-17.61
AmerisourceBergen Corp	1.23	0.00	1.23	-16.22
KeyCorp	0.68	0.10	0.58	-15.71
% of Portfolio	7.16	3.51		

1 Quarter Ending March 31, 2016

Buy-and-Hold Portfolio	0.24
Portfolio Trading	-0.13
Actual Return	0.11
Benchmark Return	1.64
Actual Active Return	-1.53

Stock Selection	-1.97
Sector Selection	0.38
Interaction	0.25
Total Selection	-1.33

Portfolio Trading	-0.13
Benchmark Trading	0.06
Active Trading Impact	-0.20

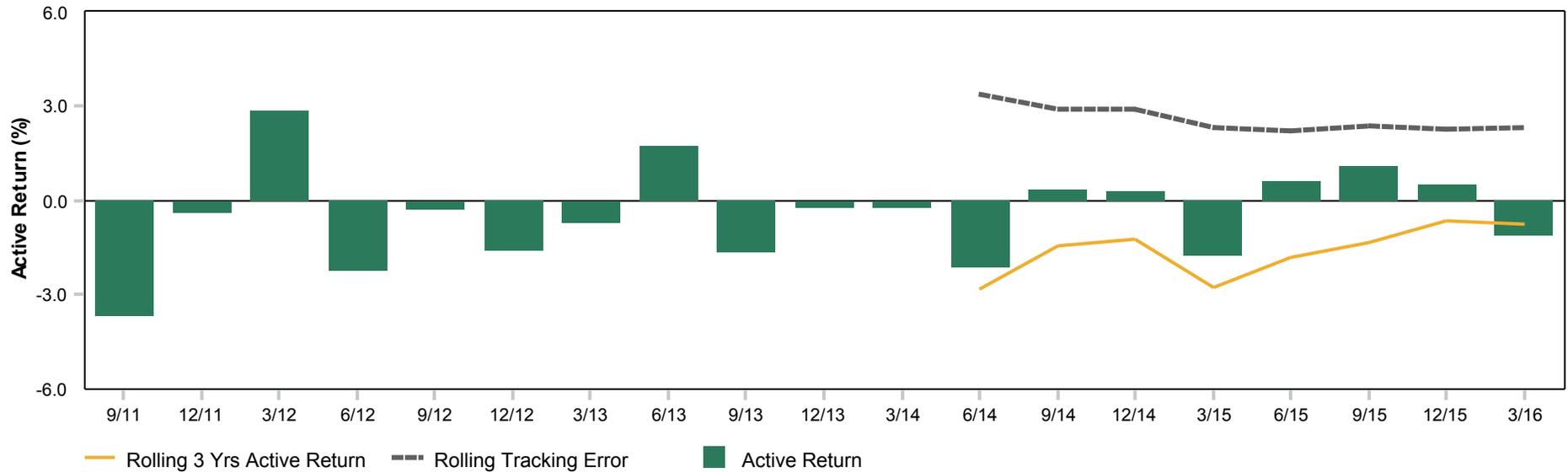
Buy & Hold Active Return -1.53

	Allocation — 01/01/2016		Performance — 1 Quarter Ending March 31, 2016		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	13.80	5.18	-0.61	3.65	-0.22	0.18	-0.37	-0.41
Consumer Staples	3.91	7.03	4.39	5.11	-0.05	-0.11	0.02	-0.14
Energy	5.68	12.25	1.36	4.14	-0.34	-0.17	0.18	-0.33
Financials	16.35	30.35	-9.48	-5.34	-1.26	0.97	0.58	0.29
Health Care	18.43	11.93	-3.63	-1.63	-0.24	-0.21	-0.13	-0.58
Industrials	13.87	10.36	7.08	4.83	0.23	0.11	0.08	0.43
Information Technology	17.34	11.55	1.48	2.68	-0.14	0.06	-0.07	-0.15
Materials	2.97	2.64	2.70	7.78	-0.13	0.02	-0.02	-0.13
Telecommunication Services	0.00	2.53	0.00	13.96	0.00	-0.31	0.00	-0.31
Utilities	5.28	6.19	18.52	15.62	0.18	-0.13	-0.03	0.03
Cash	2.39	0.00	0.06	0.00	0.00	-0.04	0.00	-0.04
Total	100.00	100.00	0.24	1.58	-1.97	0.38	0.25	-1.33

Gain / Loss

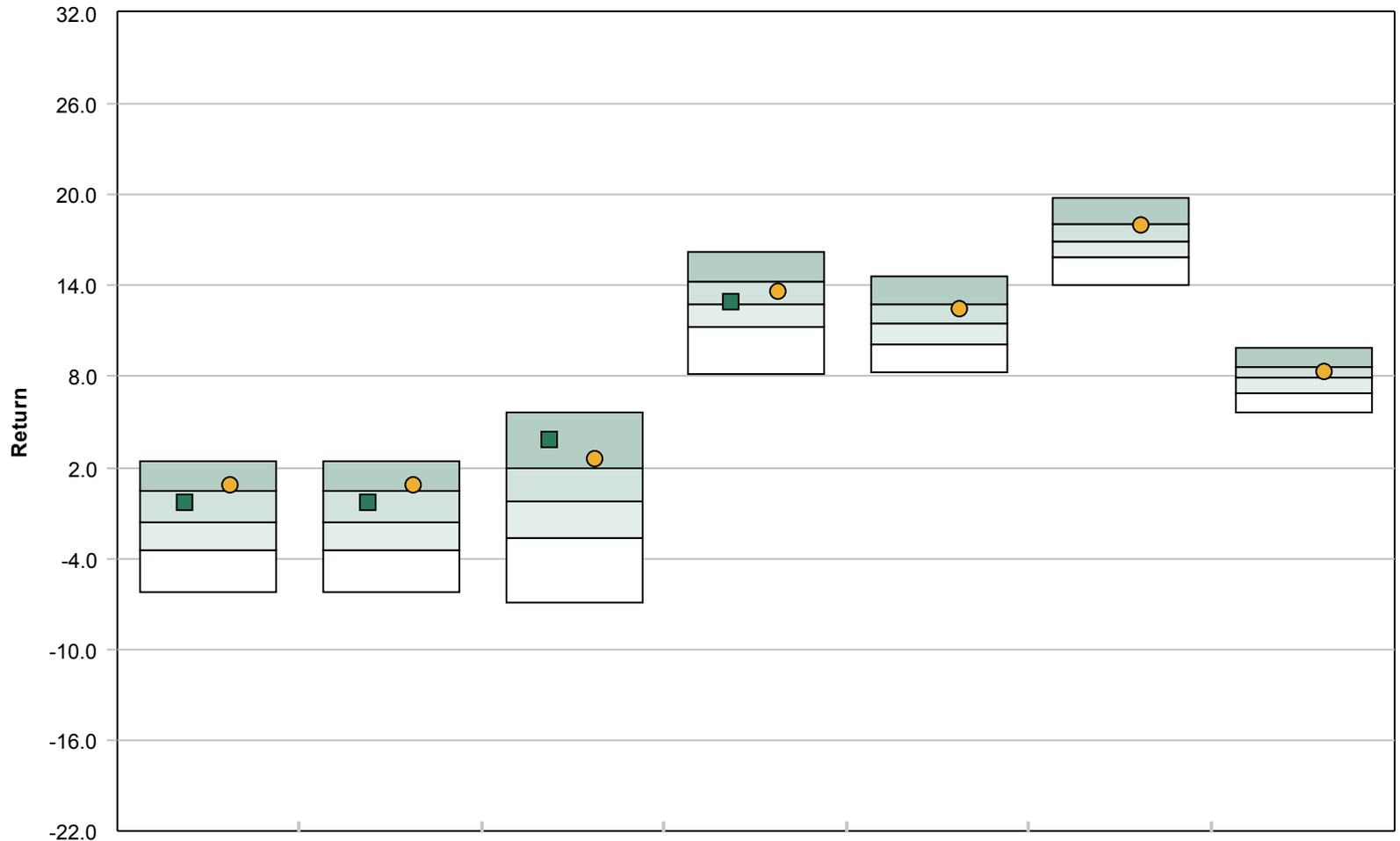
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington					
Beginning Market Value	8,853,077	8,853,077	8,498,659	16,180,750	15,848,316
Net Cash Flows	-	-	-	-12,914,000	-13,912,098
Income	21,300	21,300	69,755	219,385	473,187
Gain/Loss	-54,024	-54,024	251,939	5,334,217	6,410,948
Ending Market Value	8,820,353	8,820,353	8,820,353	8,820,353	8,820,353

Rolling Return and Tracking Error



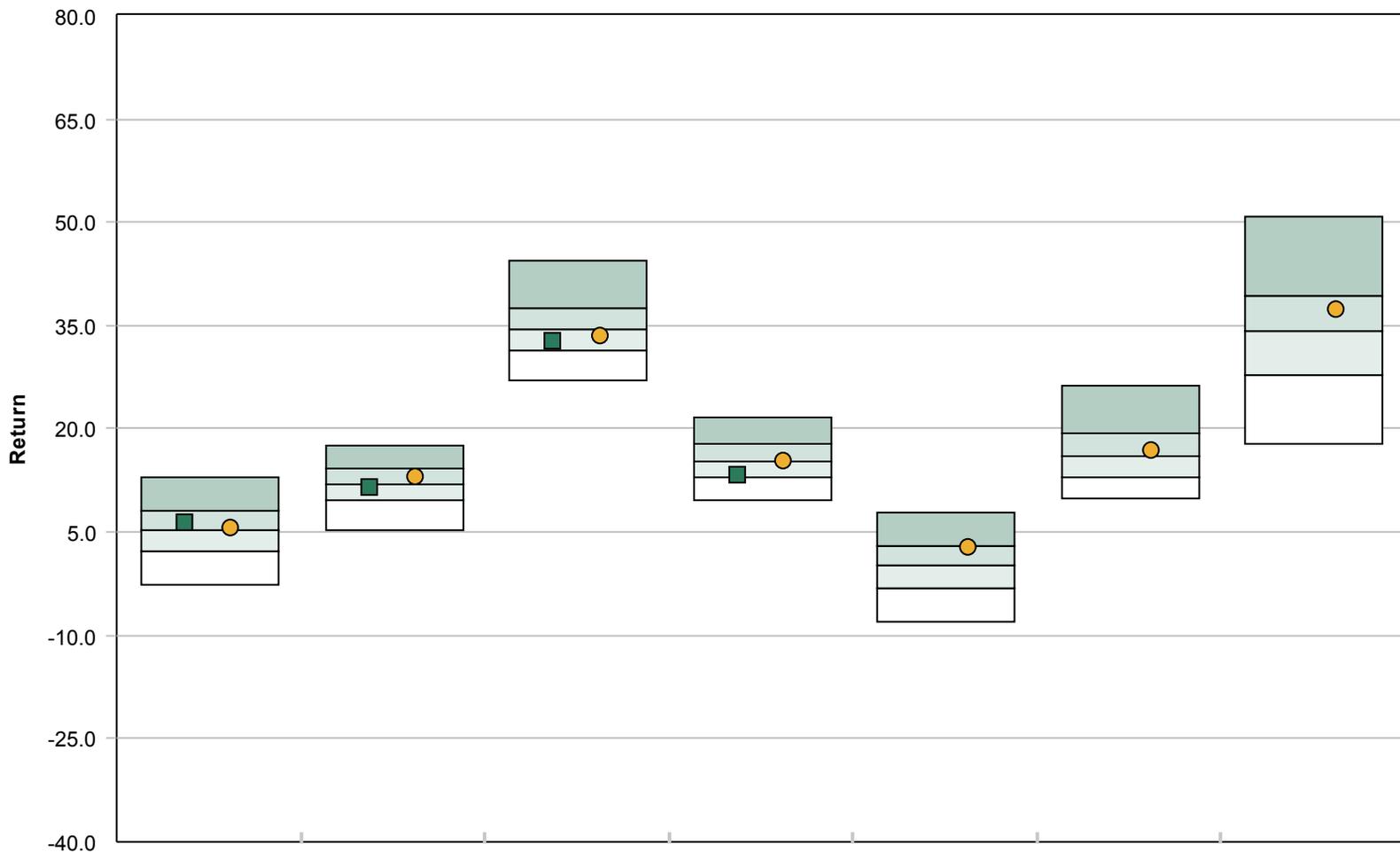
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington	-0.37	-0.37	3.79	12.85	N/A	N/A	N/A
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38	17.94	8.28
Difference	-1.11	-1.11	1.27	-0.76	N/A	N/A	N/A



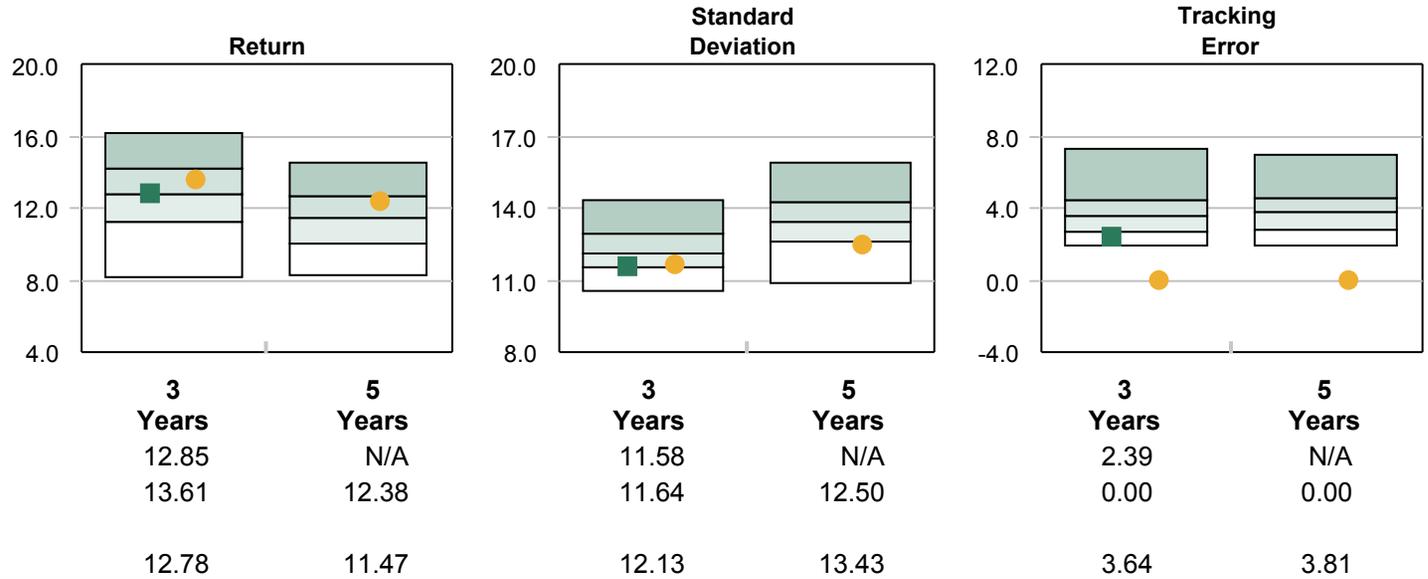
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington	-0.37 (35)	-0.37 (35)	3.79 (11)	12.85 (49)	N/A	N/A	N/A
Russell 1000 Growth Index	0.74 (21)	0.74 (21)	2.52 (20)	13.61 (37)	12.38 (32)	17.94 (28)	8.28 (40)
5th Percentile	2.36	2.36	5.60	16.27	14.58	19.85	9.94
1st Quartile	0.43	0.43	1.93	14.24	12.73	18.04	8.66
Median	-1.61	-1.61	-0.29	12.76	11.45	16.91	7.97
3rd Quartile	-3.50	-3.50	-2.60	11.23	10.08	15.94	6.95
95th Percentile	-6.21	-6.21	-6.89	8.19	8.30	13.99	5.60

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

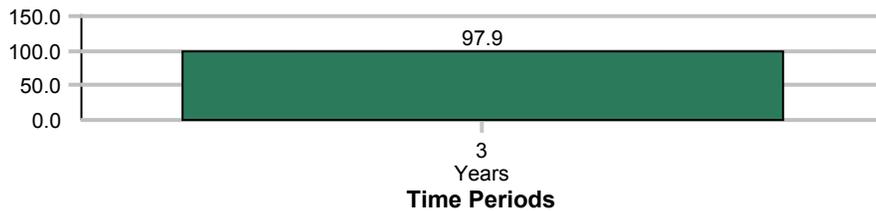


	2015	2014	2013	2012	2011	2010	2009
Wellington	6.33 (40)	11.31 (59)	32.63 (67)	13.24 (74)	N/A	N/A	N/A
Russell 1000 Growth Index	5.67 (47)	13.05 (39)	33.48 (60)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (34)
5th Percentile	13.06	17.65	44.32	21.68	7.87	26.16	50.86
1st Quartile	8.14	14.32	37.45	17.71	2.92	19.33	39.44
Median	5.18	12.01	34.58	15.19	0.07	16.04	34.13
3rd Quartile	2.15	9.62	31.42	13.06	-3.26	13.04	27.75
95th Percentile	-2.52	5.21	27.03	9.74	-8.13	9.80	17.83

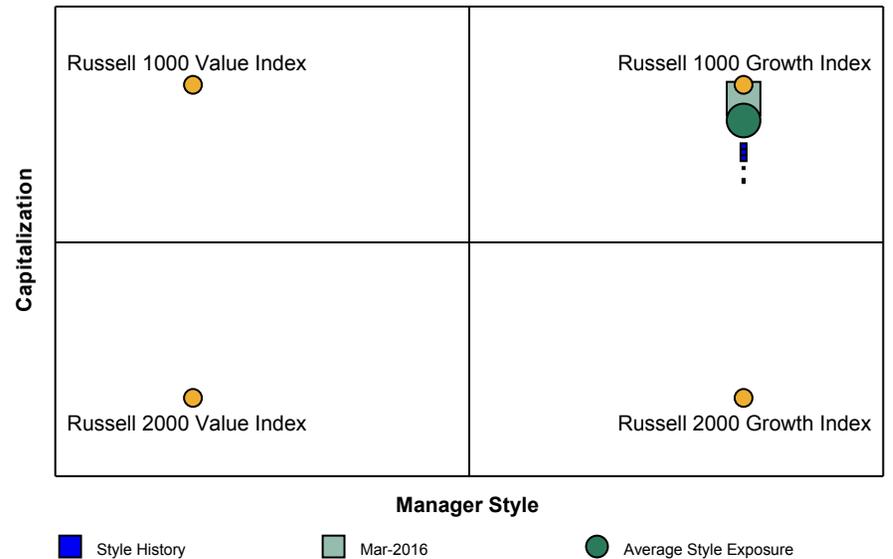
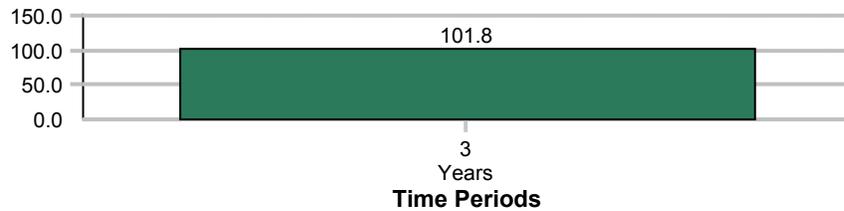
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



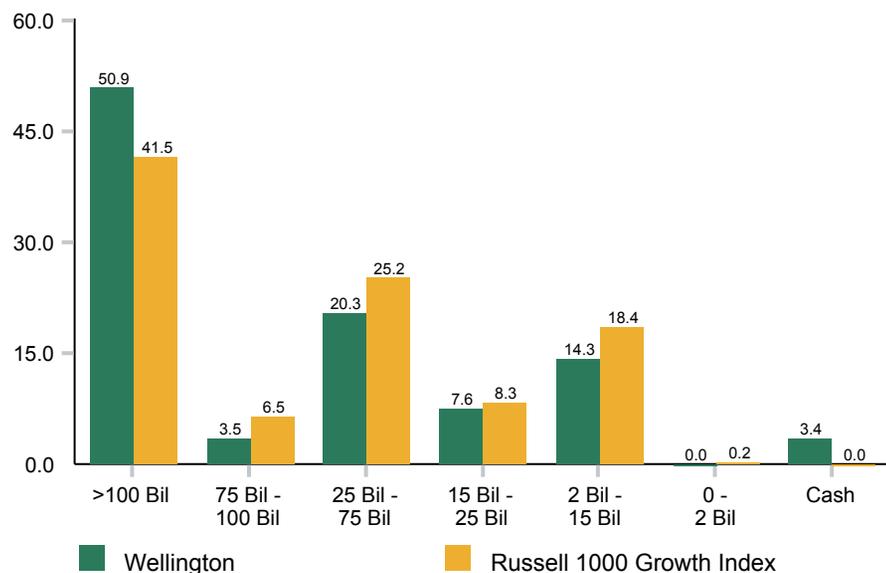
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.46	5.95	-0.49	4.10
Alphabet Inc	5.19	2.08	3.11	-1.83
Microsoft Corp	3.16	2.40	0.76	0.25
Facebook Inc	3.12	2.34	0.78	9.02
Verizon Communications Inc	2.94	1.94	1.00	18.46
PepsiCo Inc	2.71	1.43	1.28	3.30
Home Depot Inc. (The)	2.51	1.64	0.87	1.44
Oracle Corp	2.41	0.74	1.67	12.46
Comcast Corp	2.18	1.31	0.87	8.73
Amazon.com Inc	2.01	2.15	-0.14	-12.17
% of Portfolio	31.69	21.98		

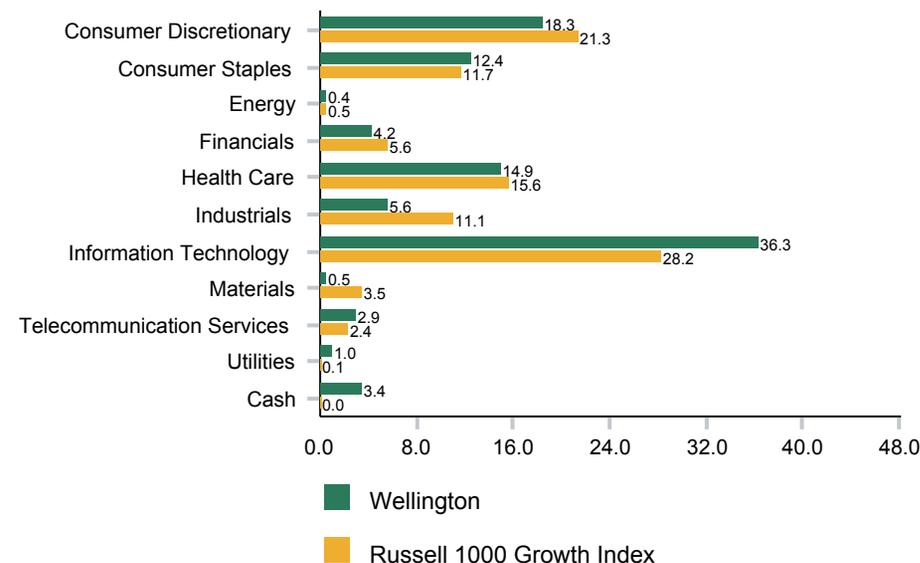
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	150,682,606,967	136,285,639,609
Median Mkt. Cap (\$)	49,532,547,000	8,715,181,020
Price/Earnings ratio	22.63	21.55
Price/Book ratio	5.03	5.30
5 Yr. EPS Growth Rate (%)	11.30	12.37
Current Yield (%)	1.63	1.64
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	100	635

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cirrus Logic Inc.	0.08	0.00	0.08	23.30
Las Vegas Sands Corp	0.36	0.18	0.18	19.47
Dollar General Corp	0.44	0.25	0.19	19.46
Scripps Networks Interactive Inc	0.87	0.06	0.81	19.15
Verizon Communications Inc	2.94	1.94	1.00	18.46
NextEra Energy Inc	1.00	0.00	1.00	14.76
Nielsen Holdings NV	0.79	0.13	0.66	13.63
Vantiv Inc	1.02	0.07	0.95	13.62
Wal-Mart Stores Inc	1.08	0.00	1.08	12.56
Oracle Corp	2.41	0.74	1.67	12.46
% of Portfolio	10.99	3.37		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vertex Pharmaceuticals Inc	0.28	0.18	0.10	-36.83
Regeneron Pharmaceuticals Inc	0.06	0.27	-0.21	-33.60
Alliance Data Systems Corp	0.42	0.13	0.29	-20.46
Bank of America Corp	0.48	0.00	0.48	-19.37
Celgene Corp	0.70	0.75	-0.05	-16.42
Astrazeneca PLC	0.34	0.00	0.34	-14.43
Allergan PLC	0.66	0.45	0.21	-14.23
Eli Lilly and Co	0.51	0.67	-0.16	-13.94
Ralph Lauren Corp	0.10	0.00	0.10	-13.21
eBay Inc.	0.30	0.27	0.03	-13.17
% of Portfolio	3.85	2.72		

1 Quarter Ending March 31, 2016

Buy-and-Hold Portfolio	0.15
Portfolio Trading	-0.52
Actual Return	-0.37
Benchmark Return	0.74
Actual Active Return	-1.11

Stock Selection	-0.10
Sector Selection	-0.51
Interaction	0.03
Total Selection	-0.58

Portfolio Trading	-0.52
Benchmark Trading	0.01
Active Trading Impact	-0.53

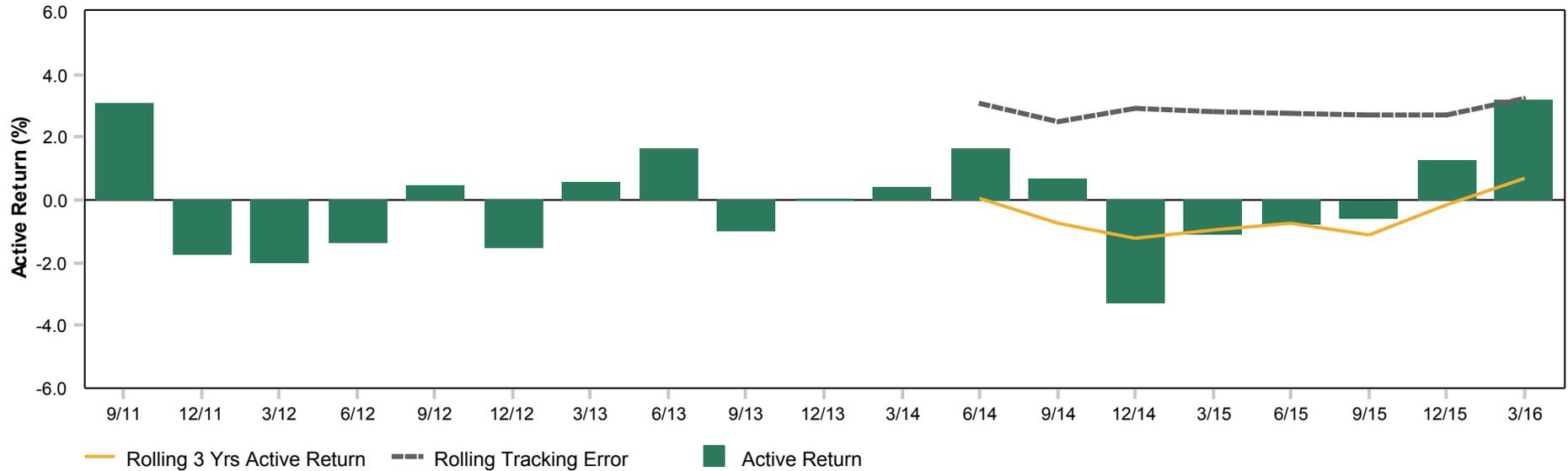
Buy & Hold Active Return -1.11

	Allocation — 01/01/2016		Performance — 1 Quarter Ending March 31, 2016		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Consumer Discretionary	18.34	21.21	1.78	1.40	0.08	-0.02	-0.01	0.05
Consumer Staples	9.26	11.29	1.21	5.65	-0.50	-0.10	0.09	-0.51
Energy	0.83	0.53	2.76	-8.06	0.06	-0.03	0.03	0.06
Financials	6.20	5.54	-7.09	1.24	-0.46	0.00	-0.05	-0.51
Health Care	17.64	17.14	-7.43	-8.98	0.26	-0.05	0.01	0.22
Industrials	5.63	10.75	2.87	4.45	-0.17	-0.19	0.08	-0.28
Information Technology	37.95	27.99	2.62	1.42	0.34	0.07	0.12	0.52
Materials	0.44	3.43	10.00	2.49	0.26	-0.05	-0.22	-0.02
Telecommunication Services	1.30	2.06	18.46	16.72	0.04	-0.12	-0.01	-0.10
Utilities	0.00	0.05	0.00	10.62	0.00	0.00	0.00	0.00
Cash	2.41	0.00	0.06	0.00	0.00	-0.02	0.00	-0.02
Total	100.00	100.00	0.15	0.73	-0.10	-0.51	0.03	-0.58

Gain / Loss

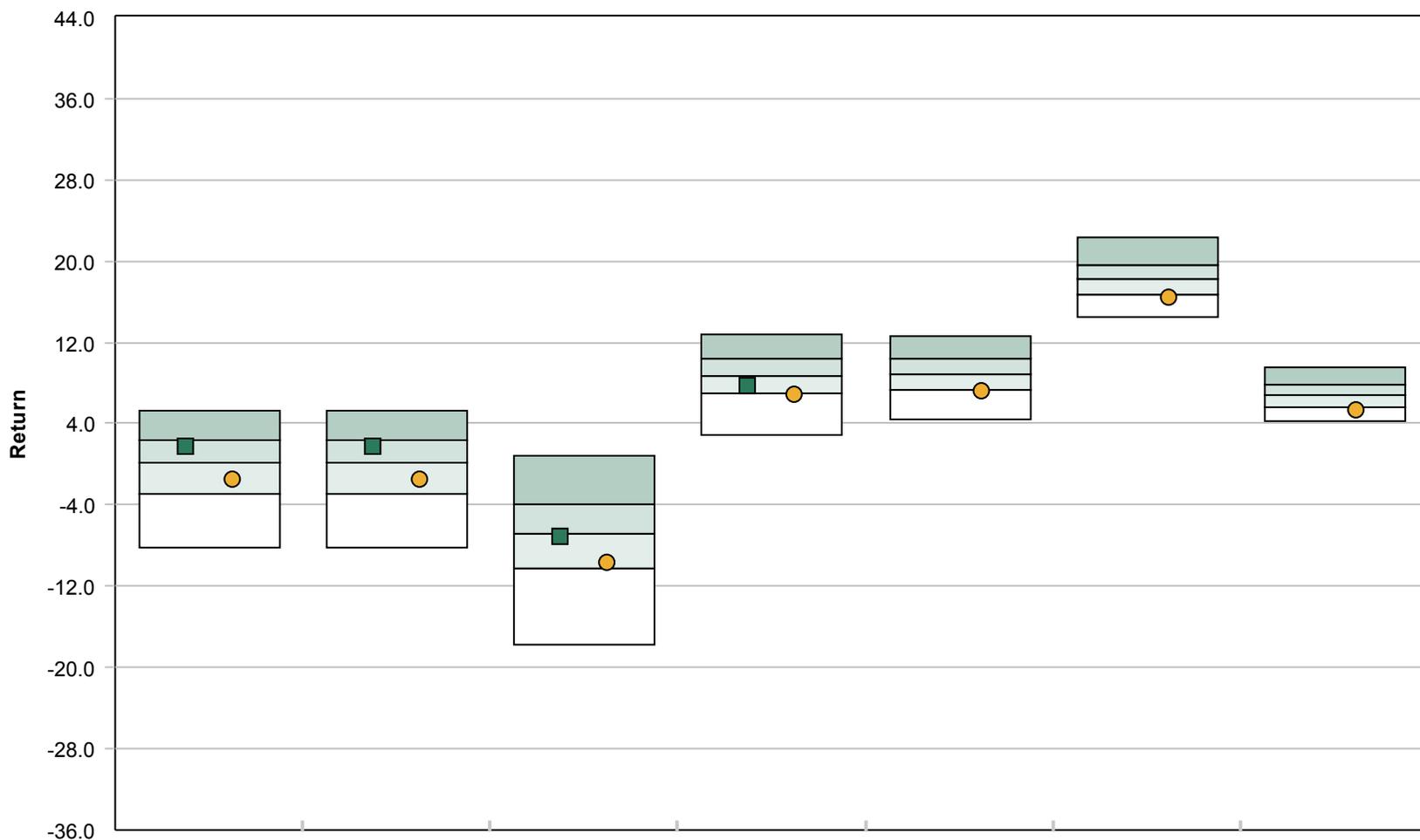
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill					
Beginning Market Value	8,697,955	8,697,955	9,620,480	16,222,190	-
Net Cash Flows	-	-	-	-11,600,000	-
Income	-	-	93,473	440,825	-
Gain/Loss	159,811	159,811	-856,187	3,794,752	-
Ending Market Value	8,857,766	8,857,766	8,857,766	8,857,766	-

Rolling Return and Tracking Error



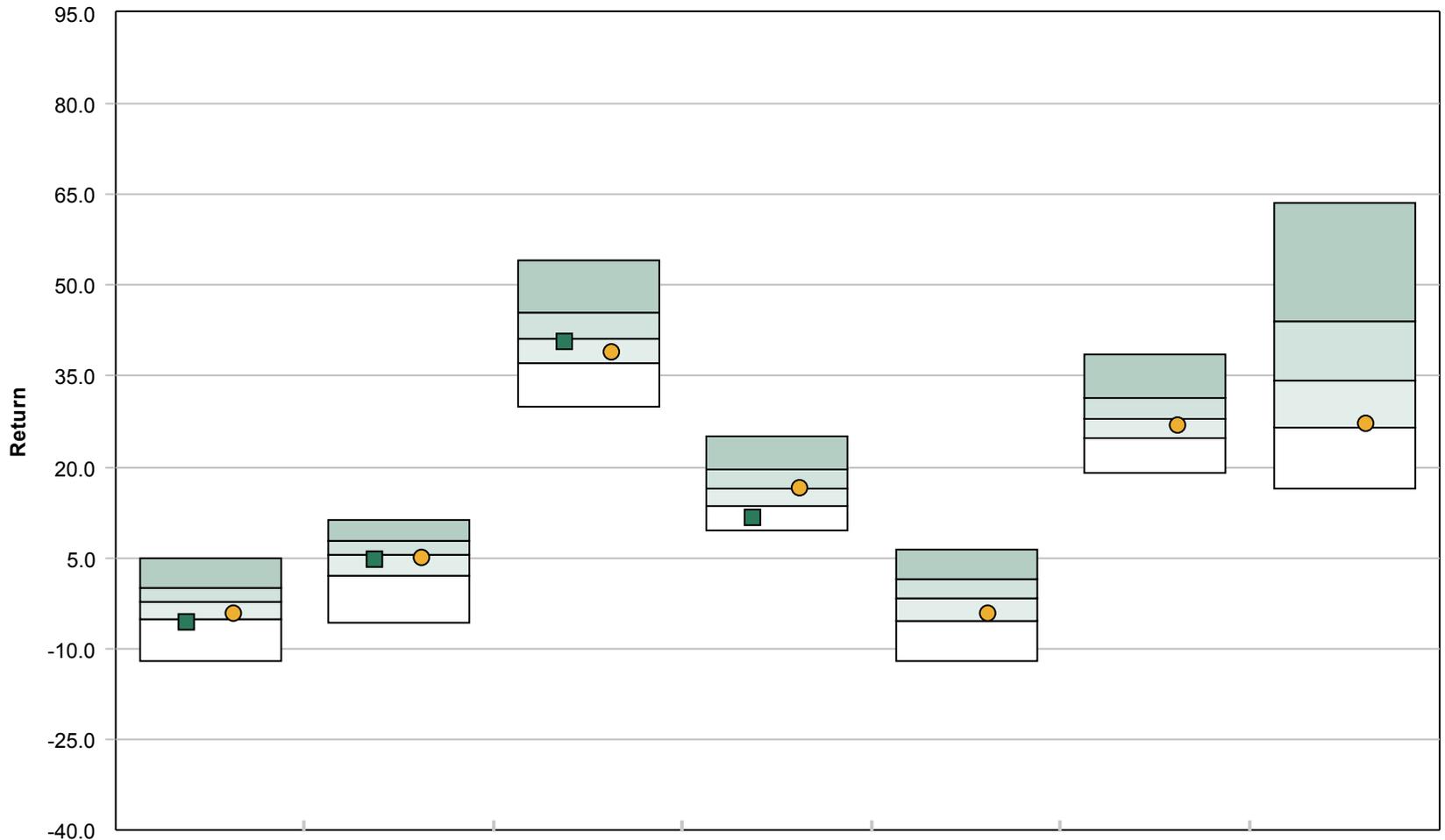
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Segall Bryant & Hamill	1.66	1.66	-7.09	7.65	N/A	N/A	N/A
Russell 2000 Index	-1.52	-1.52	-9.76	6.84	7.20	16.42	5.26
Difference	3.18	3.18	2.67	0.81	N/A	N/A	N/A



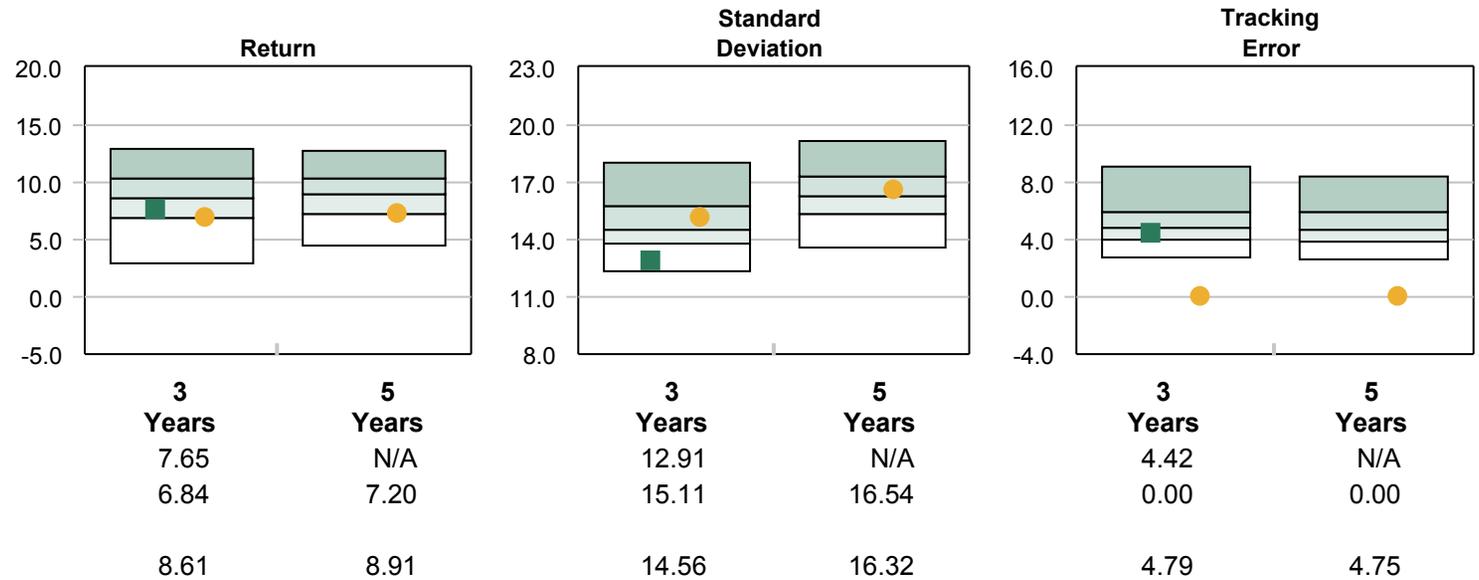
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Segall Bryant & Hamill	1.66 (35)	1.66 (35)	-7.09 (53)	7.65 (66)	N/A	N/A	N/A
● Russell 2000 Index	-1.52 (66)	-1.52 (66)	-9.76 (73)	6.84 (77)	7.20 (77)	16.42 (80)	5.26 (83)
5th Percentile	5.23	5.23	0.86	12.85	12.70	22.34	9.58
1st Quartile	2.45	2.45	-3.85	10.36	10.33	19.57	7.89
Median	0.23	0.23	-6.79	8.61	8.91	18.19	6.75
3rd Quartile	-2.87	-2.87	-10.30	6.91	7.26	16.70	5.65
95th Percentile	-8.16	-8.16	-17.74	2.96	4.41	14.51	4.20

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

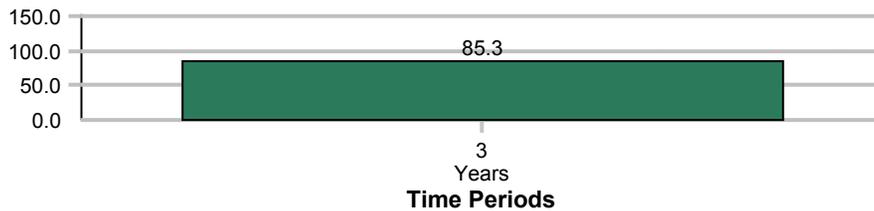


	2015	2014	2013	2012	2011	2010	2009
■ Segall Bryant & Hamill	-5.68 (79)	4.57 (61)	40.54 (55)	11.47 (88)	N/A	N/A	N/A
● Russell 2000 Index	-4.41 (69)	4.89 (57)	38.82 (65)	16.35 (52)	-4.18 (69)	26.85 (61)	27.17 (73)
5th Percentile	4.98	11.23	54.21	25.09	6.45	38.66	63.71
1st Quartile	0.07	7.76	45.42	19.72	1.58	31.42	44.06
Median	-2.39	5.38	41.28	16.51	-1.83	27.94	34.16
3rd Quartile	-5.19	2.17	37.11	13.60	-5.36	24.74	26.49
95th Percentile	-11.98	-5.71	29.81	9.45	-12.09	19.03	16.43

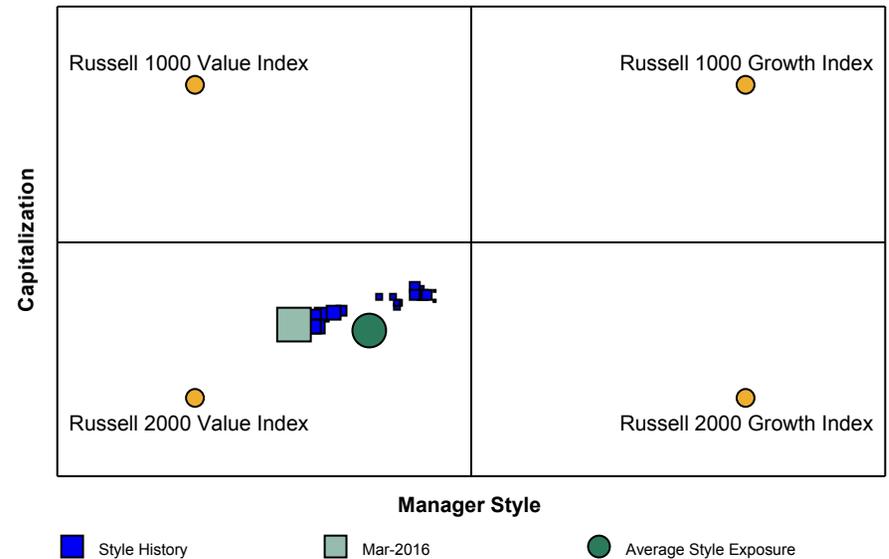
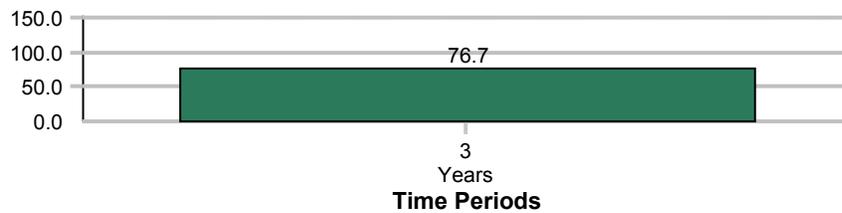
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



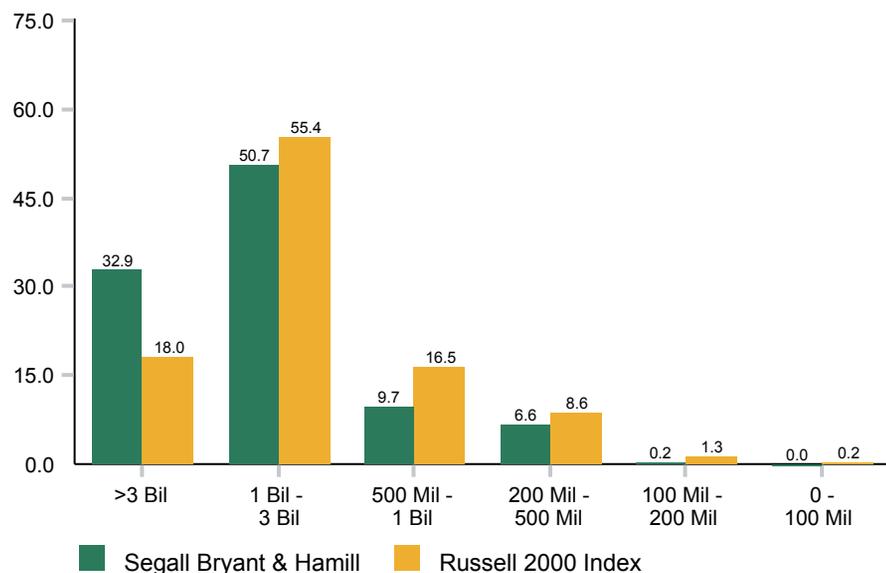
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alere Inc	4.69	0.00	4.69	29.47
Bio-Techne Corp	3.29	0.00	3.29	5.42
Orthofix International NV	3.19	0.05	3.14	5.89
FLIR Systems Inc	3.15	0.00	3.15	17.84
Integrated Device Technology Inc.	2.65	0.17	2.48	-22.43
Bottomline Technologies Inc	2.64	0.08	2.56	2.56
Globus Medical Inc	2.64	0.10	2.54	-14.63
Steven Madden Ltd	2.56	0.13	2.43	22.57
Mobile Mini Inc	2.43	0.09	2.34	6.77
ESCO Technologies Inc.	2.42	0.06	2.36	8.08
% of Portfolio	29.66	0.68		

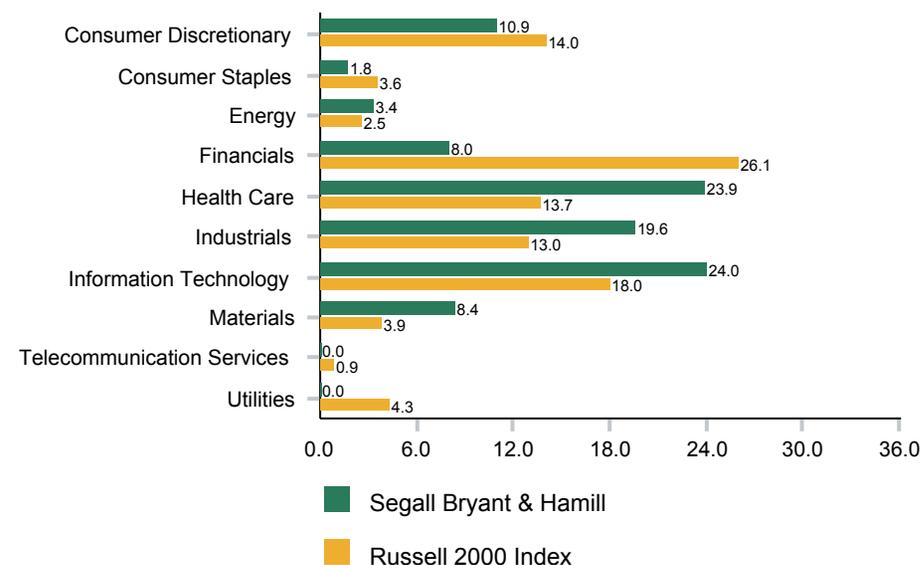
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,468,580,266	1,896,858,188
Median Mkt. Cap (\$)	1,860,459,860	651,519,525
Price/Earnings ratio	22.21	20.02
Price/Book ratio	2.53	2.29
5 Yr. EPS Growth Rate (%)	8.71	10.59
Current Yield (%)	0.90	1.57
Beta (3 Years, Monthly)	0.82	1.00
Number of Stocks	82	1,959

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Childrens Place Inc (The)	1.39	0.11	1.28	51.21
MSC Industrial Direct Co Inc.	1.00	0.00	1.00	36.60
Alere Inc	4.69	0.00	4.69	29.47
Genesco Inc.	0.54	0.10	0.44	27.13
Darling Ingredients Inc	1.00	0.13	0.87	25.19
Chico's FAS Inc.	0.49	0.12	0.37	25.15
Steven Madden Ltd	2.56	0.13	2.43	22.57
Universal Electronics Inc	1.45	0.06	1.39	20.72
FLIR Systems Inc	3.15	0.00	3.15	17.84
Bemis Co Inc	1.44	0.00	1.44	16.57
% of Portfolio	17.71	0.65		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hanger Inc	0.34	0.00	0.34	-60.49
Wright Medical Group NV	1.46	0.09	1.37	-31.35
OSI Systems Inc	0.59	0.08	0.51	-26.13
Integrated Device Technology Inc.	2.65	0.17	2.48	-22.43
Healthways Inc	0.40	0.02	0.38	-21.60
Esterline Technologies Corp.	0.88	0.12	0.76	-20.90
Innospec Inc	0.66	0.06	0.60	-20.16
Verint Systems Inc	1.24	0.13	1.11	-17.70
Globus Medical Inc	2.64	0.10	2.54	-14.63
Korn/Ferry International	0.57	0.09	0.48	-14.43
% of Portfolio	11.43	0.86		

1 Quarter Ending March 31, 2016

Buy-and-Hold Portfolio	1.78
Portfolio Trading	-0.12
Actual Return	1.66
Benchmark Return	-1.52
Actual Active Return	3.18
Stock Selection	4.33
Sector Selection	-1.35
Interaction	0.40
Total Selection	3.38
Portfolio Trading	-0.12
Benchmark Trading	0.08
Active Trading Impact	-0.20
Buy & Hold Active Return	3.18

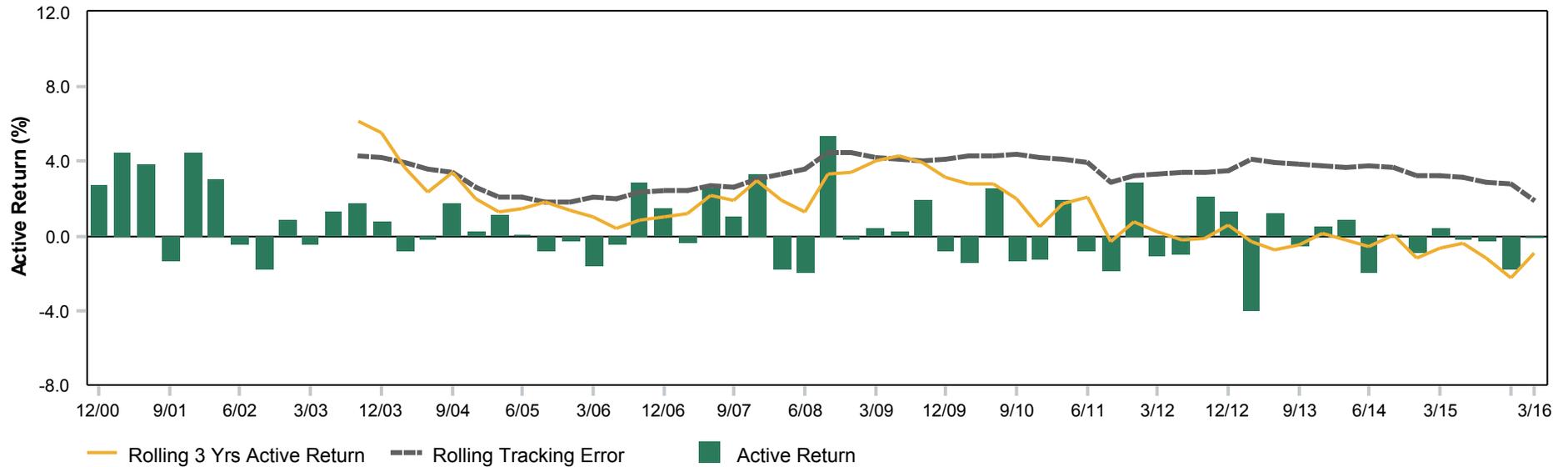
	Allocation — 01/01/2016		Performance — 1 Quarter Ending March 31, 2016		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Consumer Discretionary	10.42	13.45	19.76	2.27	2.35	-0.12	-0.53	1.70
Consumer Staples	1.50	3.41	18.45	3.09	0.52	-0.09	-0.29	0.14
Energy	3.24	2.68	2.30	-8.27	0.28	-0.04	0.06	0.31
Financials	8.78	25.63	-2.68	0.31	-0.76	-0.32	0.50	-0.58
Health Care	23.18	16.52	-3.31	-16.93	2.25	-1.02	0.91	2.14
Industrials	19.40	12.13	4.36	4.45	-0.01	0.44	-0.01	0.42
Information Technology	24.70	18.03	-2.56	-1.57	-0.18	0.00	-0.07	-0.24
Materials	8.78	3.56	1.80	5.19	-0.12	0.35	-0.18	0.06
Other	0.00	0.04	0.00	-17.16	0.00	0.01	0.00	0.01
Telecommunication Services	0.00	0.84	0.00	5.93	0.00	-0.06	0.00	-0.06
Utilities	0.00	3.71	0.00	12.04	0.00	-0.51	0.00	-0.51
Total	100.00	100.00	1.78	-1.60	4.33	-1.35	0.40	3.38

International Equity

Gain / Loss

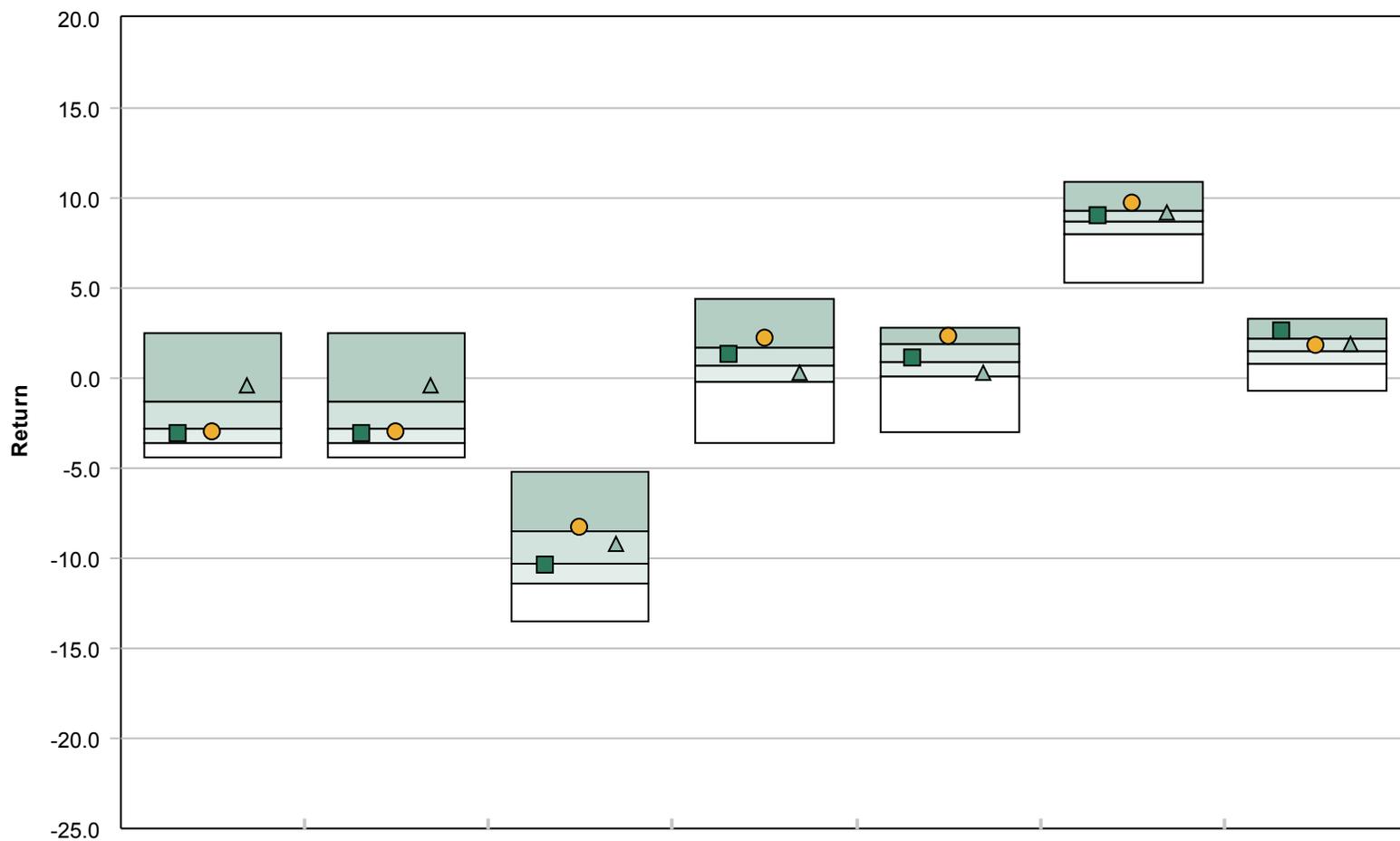
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Templeton					
Beginning Market Value	13,330,351	13,330,351	14,420,547	14,251,916	15,460,867
Net Cash Flows	1,000,000	1,000,000	1,000,000	-1,000,000	-2,300,000
Income	-	-	-	320,141	1,102,506
Gain/Loss	-341,469	-341,469	-1,431,665	416,825	-274,491
Ending Market Value	13,988,882	13,988,882	13,988,882	13,988,882	13,988,882

Rolling Return and Tracking Error



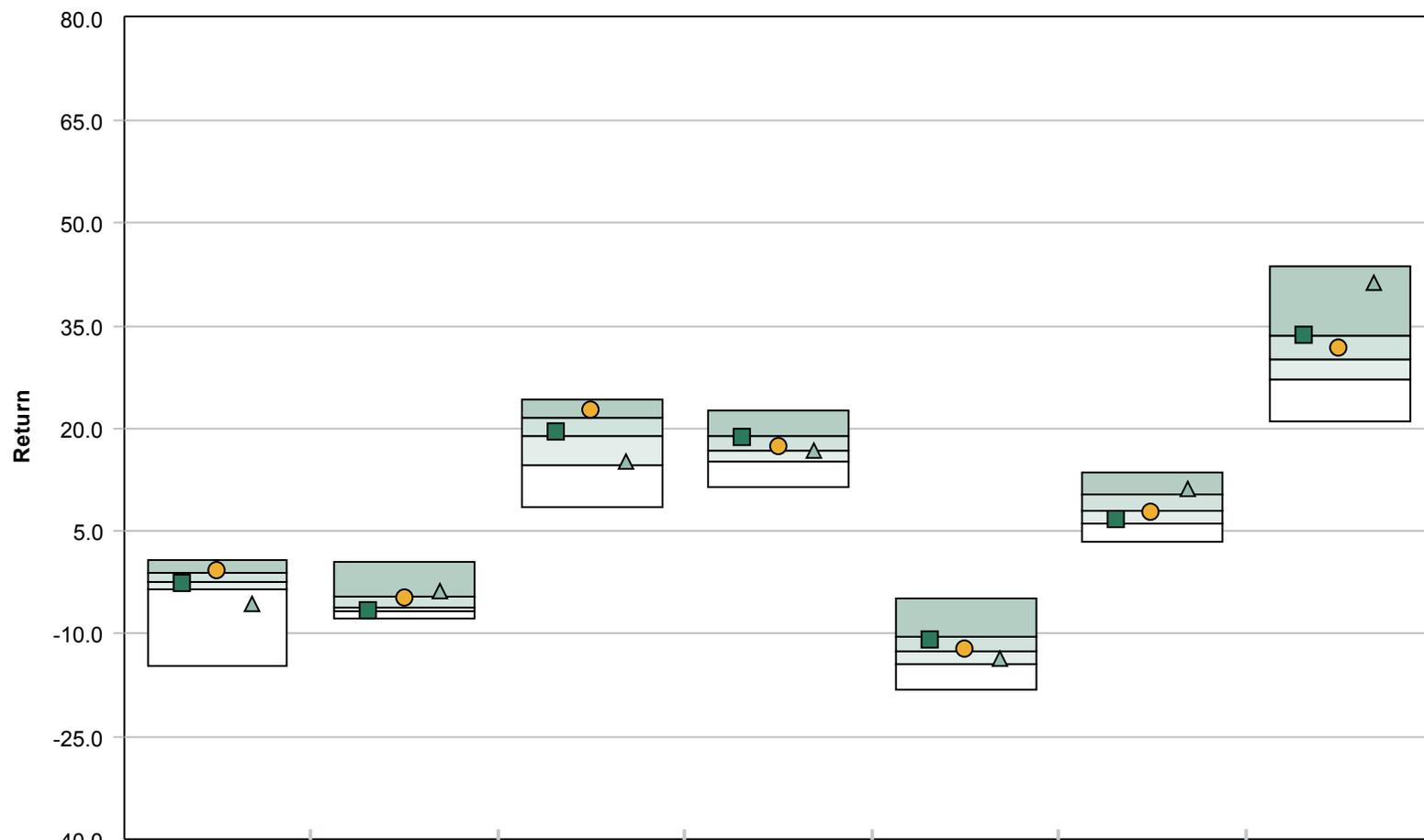
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Templeton	-3.10	-3.10	-10.42	1.30	1.06	9.03	2.65
MSCI EAFE (Net)	-3.01	-3.01	-8.27	2.23	2.29	9.69	1.80
Difference	-0.09	-0.09	-2.15	-0.93	-1.23	-0.66	0.85



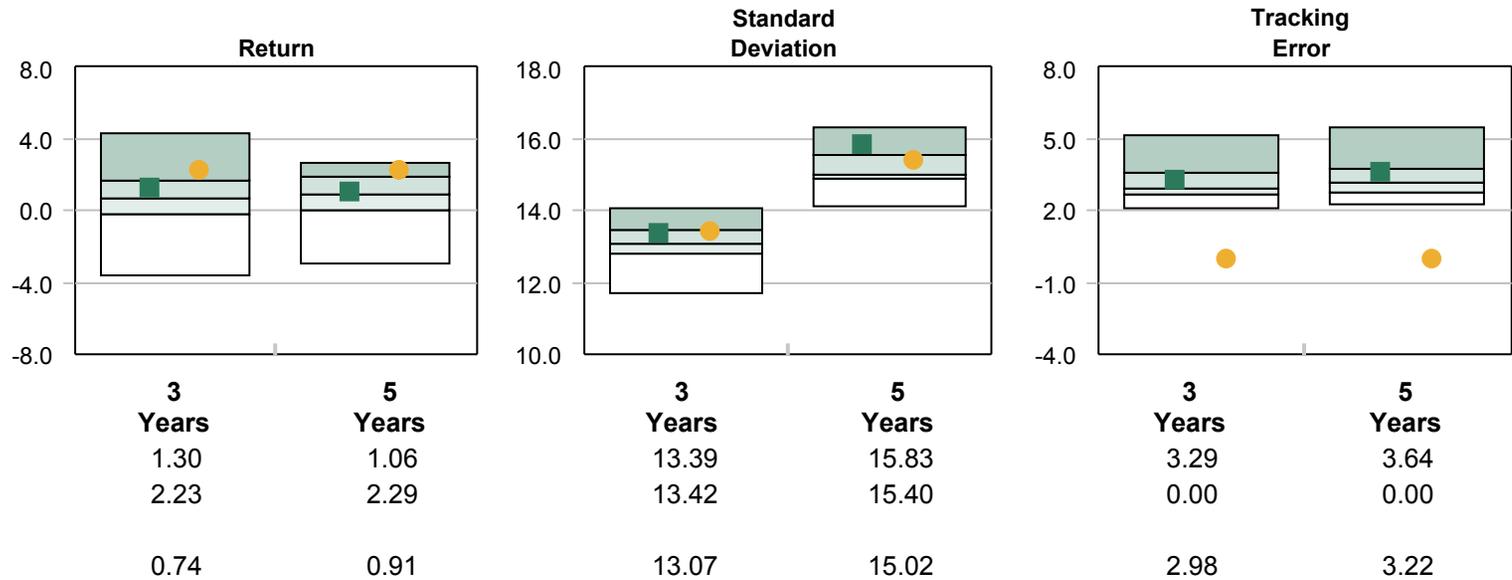
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Templeton	-3.10 (61)	-3.10 (61)	-10.42 (53)	1.30 (38)	1.06 (47)	9.03 (34)	2.65 (15)
● MSCI EAFE (Net)	-3.01 (56)	-3.01 (56)	-8.27 (21)	2.23 (13)	2.29 (17)	9.69 (17)	1.80 (39)
▲ MSCI AC World ex USA (Net)	-0.38 (19)	-0.38 (19)	-9.19 (31)	0.32 (62)	0.31 (72)	9.18 (31)	1.94 (30)
5th Percentile	2.54	2.54	-5.18	4.37	2.75	10.89	3.35
1st Quartile	-1.35	-1.35	-8.50	1.69	1.94	9.25	2.19
Median	-2.77	-2.77	-10.33	0.74	0.91	8.65	1.51
3rd Quartile	-3.65	-3.65	-11.36	-0.17	0.09	8.02	0.81
95th Percentile	-4.35	-4.35	-13.48	-3.58	-2.96	5.27	-0.70

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

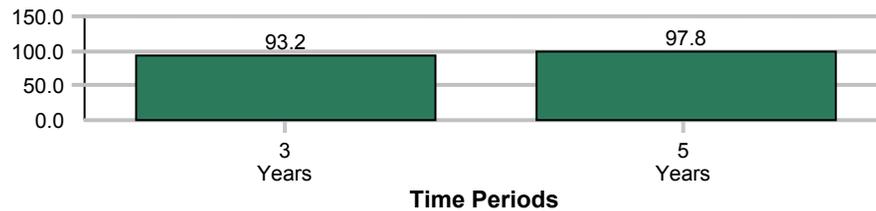


	2015	2014	2013	2012	2011	2010	2009
■ Templeton	-2.67 (56)	-6.78 (76)	19.51 (44)	18.55 (35)	-10.90 (33)	6.70 (70)	33.68 (26)
● MSCI EAFE (Net)	-0.81 (18)	-4.90 (28)	22.78 (12)	17.32 (44)	-12.14 (46)	7.75 (52)	31.78 (30)
▲ MSCI AC World ex USA (Net)	-5.66 (86)	-3.87 (17)	15.29 (71)	16.83 (50)	-13.71 (68)	11.15 (15)	41.45 (10)
5th Percentile	0.82	0.52	24.30	22.74	-4.90	13.47	43.76
1st Quartile	-1.15	-4.61	21.52	18.98	-10.36	10.34	33.69
Median	-2.42	-6.11	18.92	16.78	-12.55	7.93	30.06
3rd Quartile	-3.40	-6.75	14.57	15.23	-14.28	6.26	27.22
95th Percentile	-14.61	-7.62	8.49	11.56	-18.25	3.41	20.99

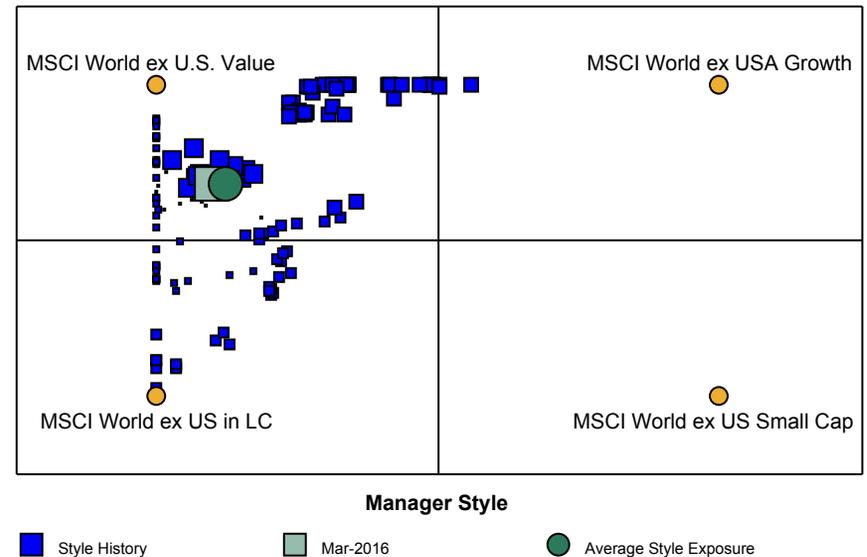
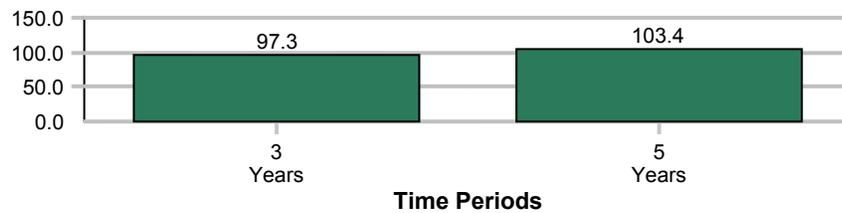
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Up Market Capture



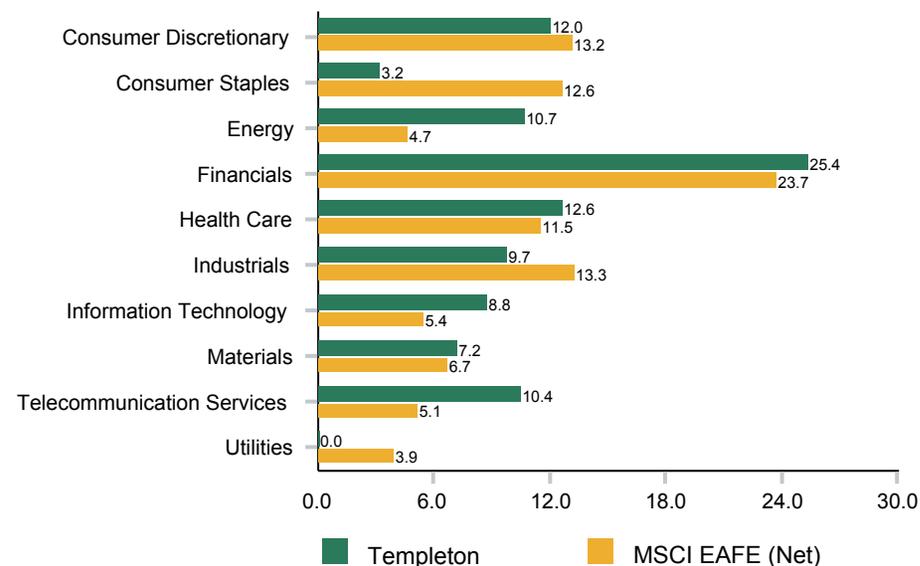
Down Market Capture



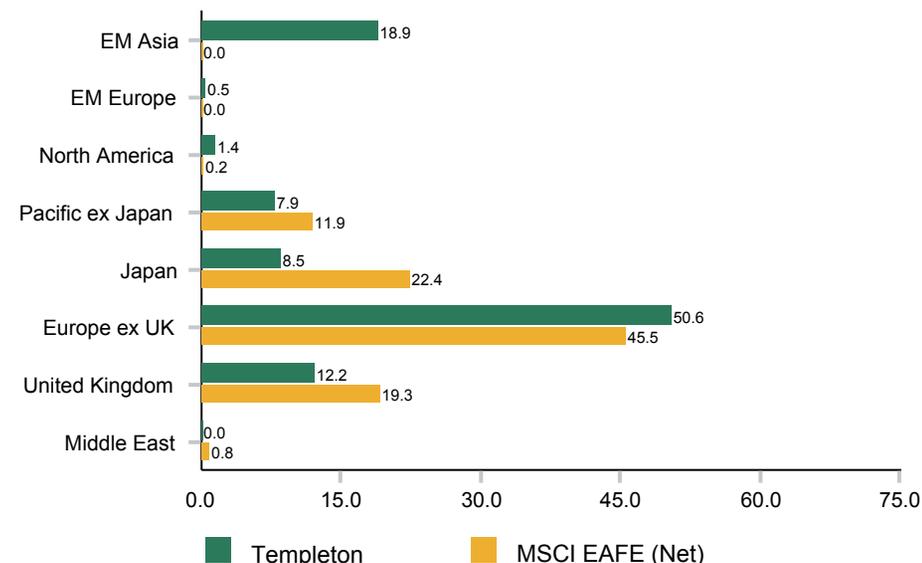
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.38	0.00	3.38	7.12
Roche Holding AG	2.68	1.46	1.22	-7.62
ING Groep NV	2.30	0.39	1.91	-10.41
Nissan Motor Co Ltd	2.22	0.19	2.03	-11.18
BNP Paribas	2.13	0.45	1.68	-11.14
Bayer AG	2.12	0.82	1.30	-6.40
CIE Generale - Michelin SA	2.09	0.16	1.93	7.35
Schweizerische Rueckversicherungs	1.98	0.27	1.71	-5.34
Suntory Beverage & Food Ltd	1.94	0.05	1.89	2.01
Singapore Telecommunications Ltd	1.87	0.19	1.68	9.68
% of Portfolio	22.71	3.98		

Sector Weights (%)



Region



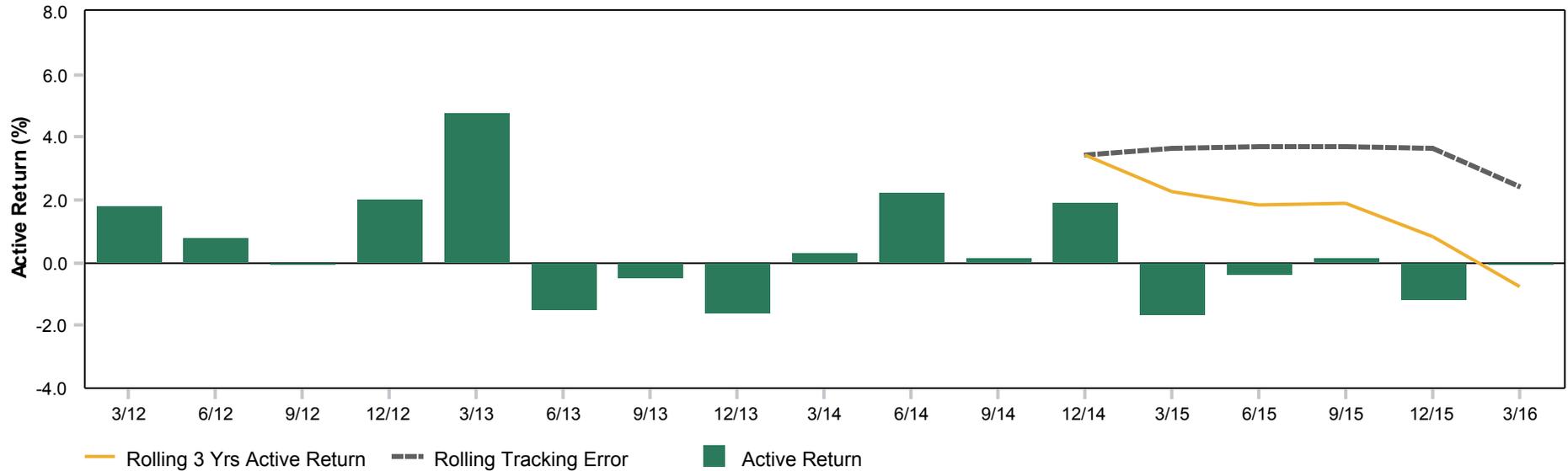
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	53,066,562,630	53,327,319,271
Median Mkt. Cap (\$)	23,500,535,023	8,939,839,148
Price/Earnings ratio	13.20	15.44
Price/Book ratio	1.85	2.17
5 Yr. EPS Growth Rate (%)	3.58	5.98
Current Yield (%)	3.34	3.37
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	99	928

Gain / Loss

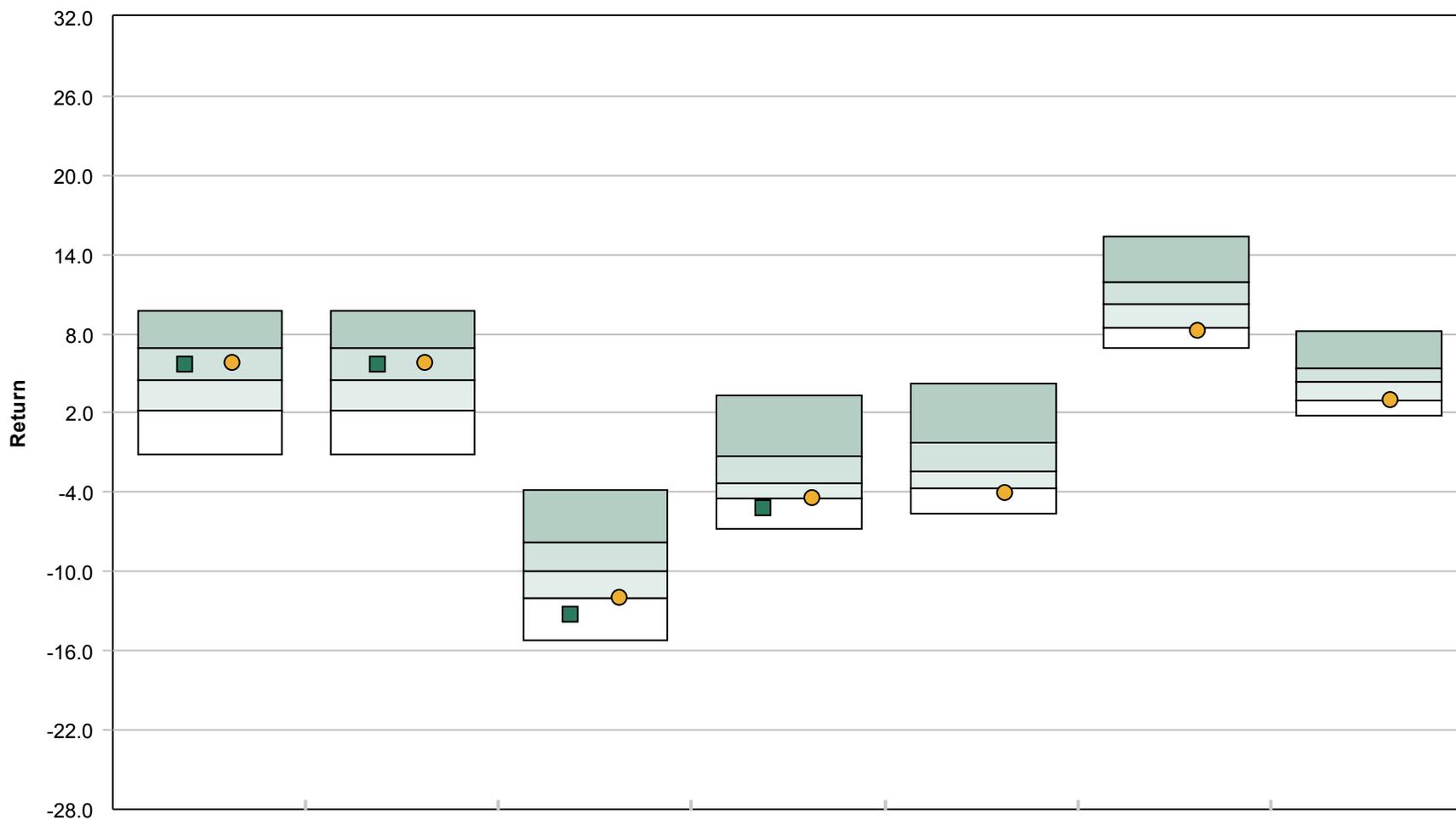
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian					
Beginning Market Value	9,854,671	9,854,671	10,987,106	4,520,535	-
Net Cash Flows	-	-	1,000,000	8,100,000	-
Income	-	-	-	-	-
Gain/Loss	561,936	561,936	-1,570,499	-2,203,928	-
Ending Market Value	10,416,607	10,416,607	10,416,607	10,416,607	-

Rolling Return and Tracking Error



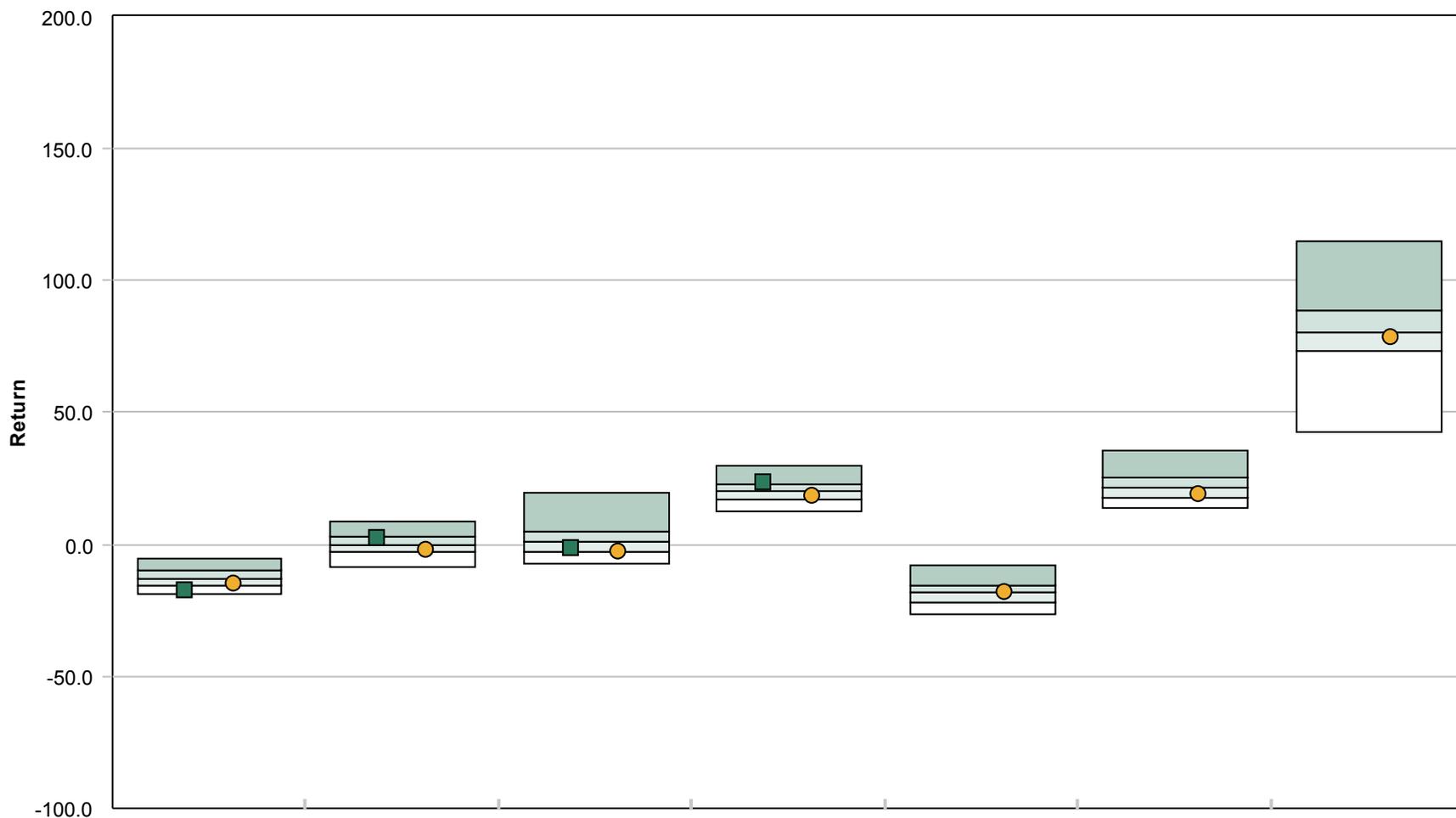
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian	5.70	5.70	-13.29	-5.25	N/A	N/A	N/A
MSCI EM (net)	5.71	5.71	-12.03	-4.50	-4.13	8.21	3.02
Difference	-0.01	-0.01	-1.26	-0.75	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	5.70 (36)	5.70 (36)	-13.29 (86)	-5.25 (86)	N/A	N/A	N/A
● MSCI EM (net)	5.71 (36)	5.71 (36)	-12.03 (76)	-4.50 (75)	-4.13 (81)	8.21 (81)	3.02 (72)
5th Percentile	9.75	9.75	-3.82	3.39	4.22	15.41	8.21
1st Quartile	6.87	6.87	-7.83	-1.28	-0.26	11.92	5.45
Median	4.48	4.48	-9.90	-3.27	-2.37	10.20	4.31
3rd Quartile	2.18	2.18	-11.99	-4.51	-3.67	8.44	2.94
95th Percentile	-1.09	-1.09	-15.18	-6.80	-5.67	6.90	1.80

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2015	2014	2013	2012	2011	2010	2009
■ Acadian	-17.50 (89)	2.27 (31)	-1.63 (68)	23.41 (23)	N/A	N/A	N/A
● MSCI EM (net)	-14.92 (67)	-2.19 (72)	-2.60 (75)	18.23 (69)	-18.42 (52)	18.88 (70)	78.51 (58)
5th Percentile	-5.13	8.82	19.72	29.80	-8.19	35.38	115.01
1st Quartile	-9.56	3.05	5.06	23.04	-15.69	25.65	88.94
Median	-12.83	-0.21	0.77	20.49	-18.25	21.76	80.12
3rd Quartile	-15.35	-2.77	-2.65	17.27	-21.75	18.01	73.25
95th Percentile	-18.75	-8.46	-7.53	12.47	-26.43	13.75	42.45

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

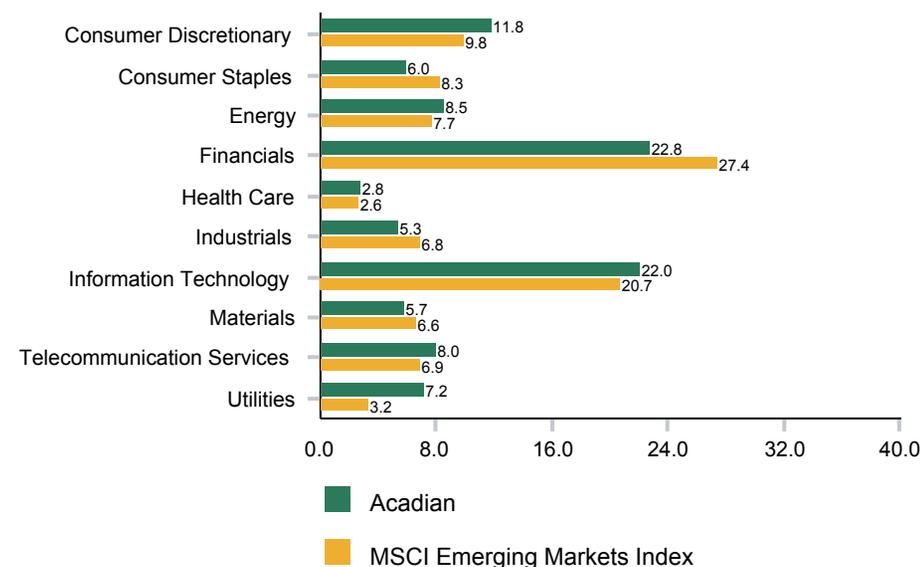
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	30,028,376,055	41,805,455,684
Median Mkt. Cap (\$)	2,310,857,031	5,009,796,601
Price/Earnings ratio	9.42	12.39
Price/Book ratio	1.91	2.23
5 Yr. EPS Growth Rate (%)	9.45	8.16
Current Yield (%)	3.25	2.95
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	507	835

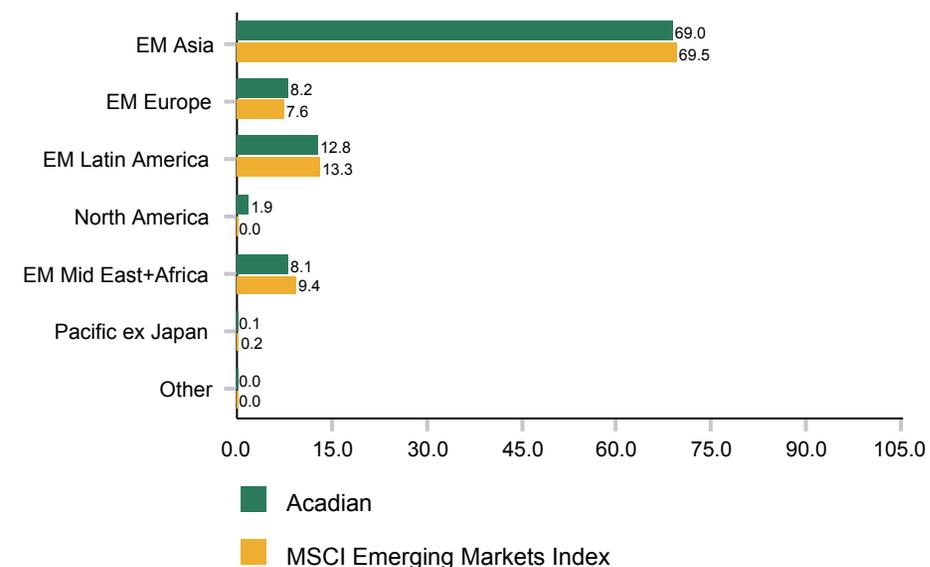
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.39	3.49	1.90	7.12
Hon Hai Precision Industry Co Ltd	2.54	1.05	1.49	7.11
Bank of China Ltd	2.25	0.91	1.34	-7.02
Credicorp Ltd	1.85	0.24	1.61	33.50
Korea Electric Power Corp	1.85	0.37	1.48	23.86
Tenaga Nasional Berhad	1.72	0.33	1.39	15.29
Kia Motors Corp	1.66	0.31	1.35	-5.54
China Mobile Ltd	1.64	1.89	-0.25	-1.29
Steinhoff Investment Holdings Ltd	1.50	0.52	0.98	29.83
Aurobindo Pharma Ltd	1.44	0.08	1.36	-14.94
% of Portfolio	21.84	9.19		

Sector Weights (%)



Region

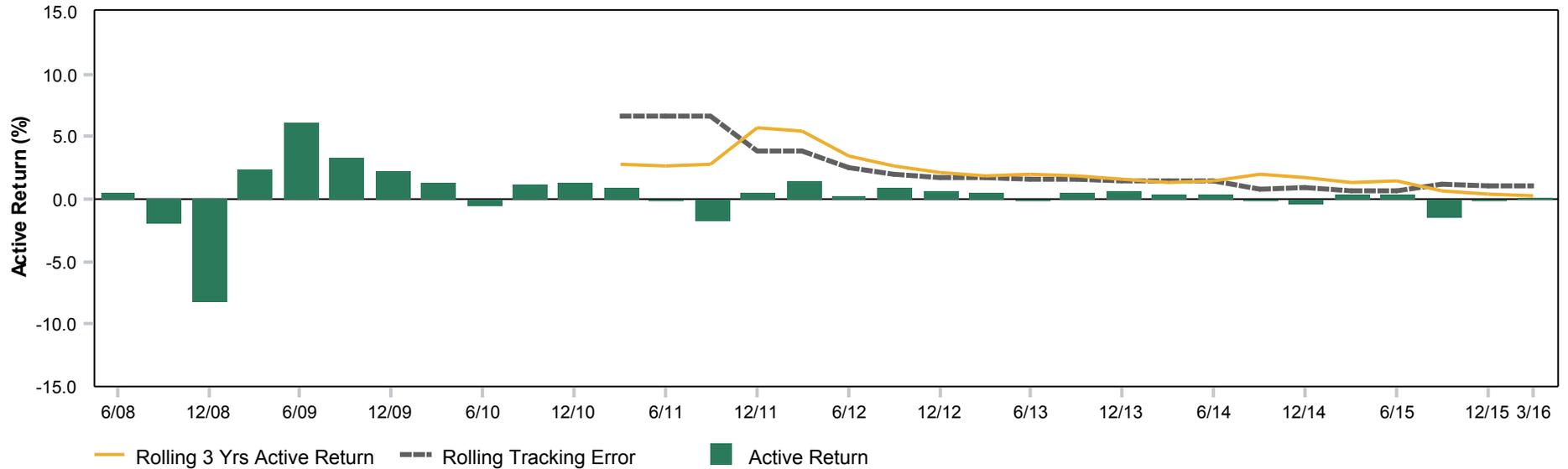


Fixed Income

Gain / Loss

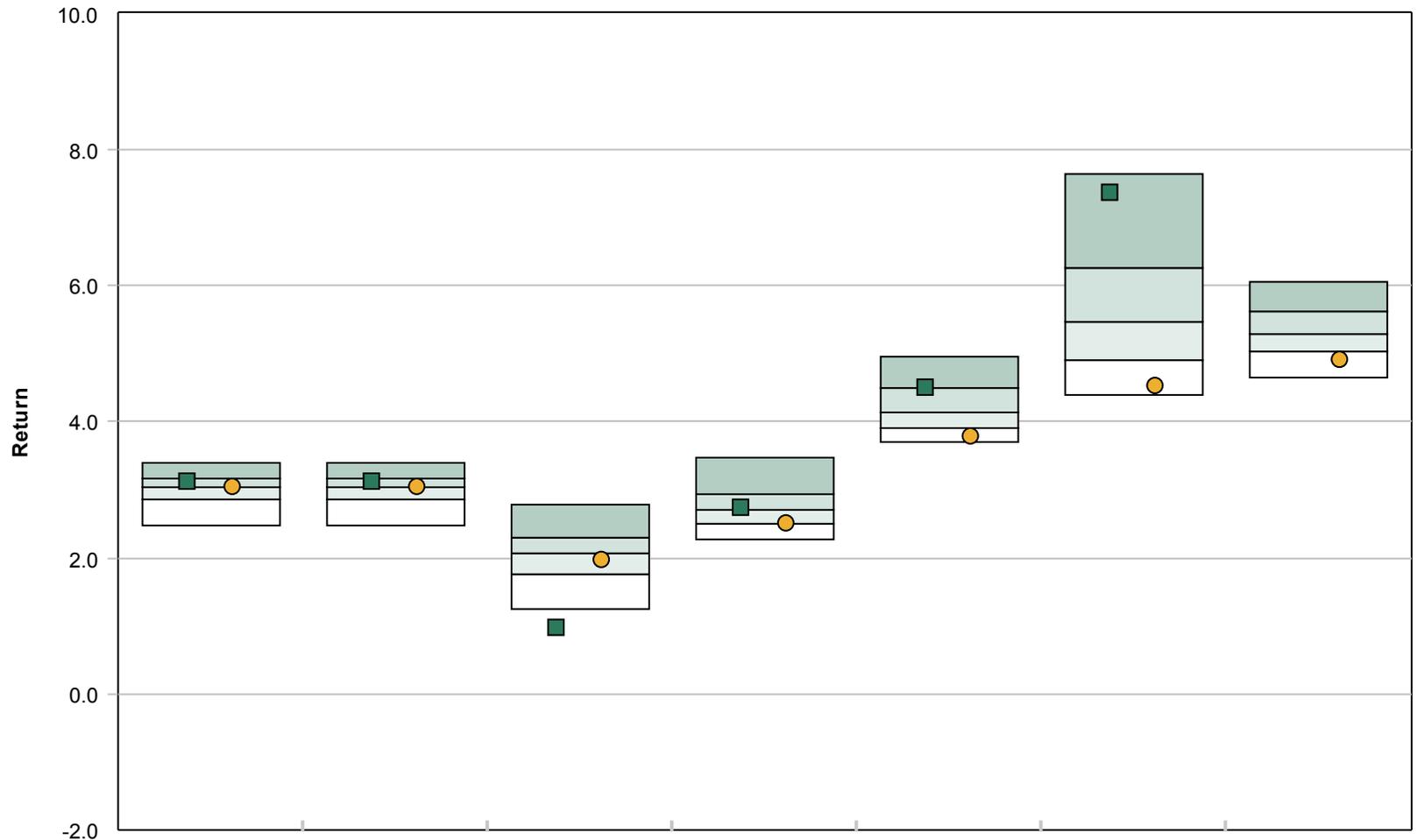
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Pyramis					
Beginning Market Value	18,918,535	18,918,535	19,322,600	13,557,014	12,892,679
Net Cash Flows	-	-	-	4,600,000	3,483,549
Income	-	-	-	-	-
Gain/Loss	590,557	590,557	186,492	1,352,078	3,132,864
Ending Market Value	19,509,092	19,509,092	19,509,092	19,509,092	19,509,092

Rolling Return and Tracking Error



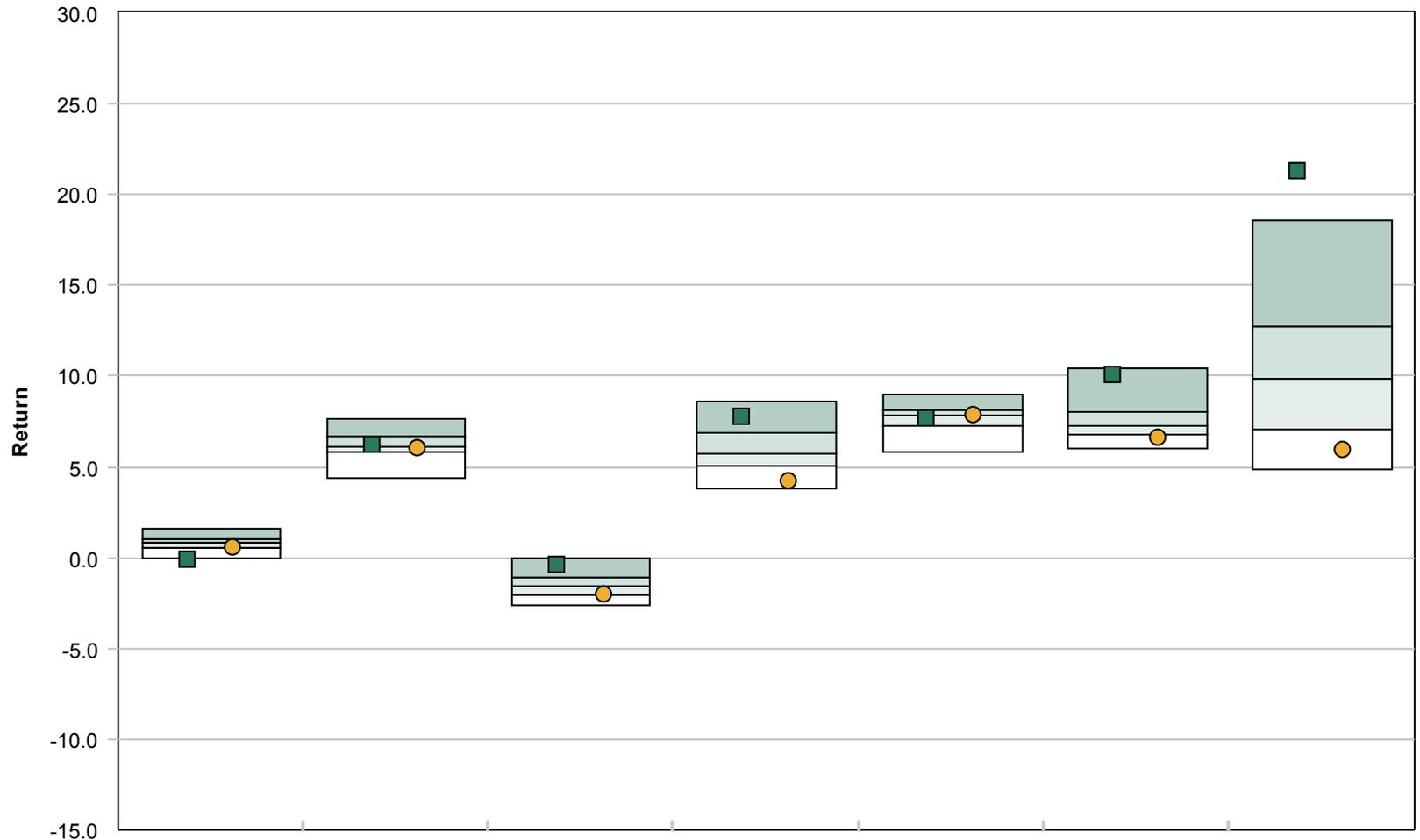
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pyramis	3.12	3.12	0.97	2.74	4.49	7.37	N/A
Barclays U.S. Aggregate	3.03	3.03	1.96	2.50	3.78	4.52	4.90
Difference	0.09	0.09	-0.99	0.24	0.71	2.85	N/A



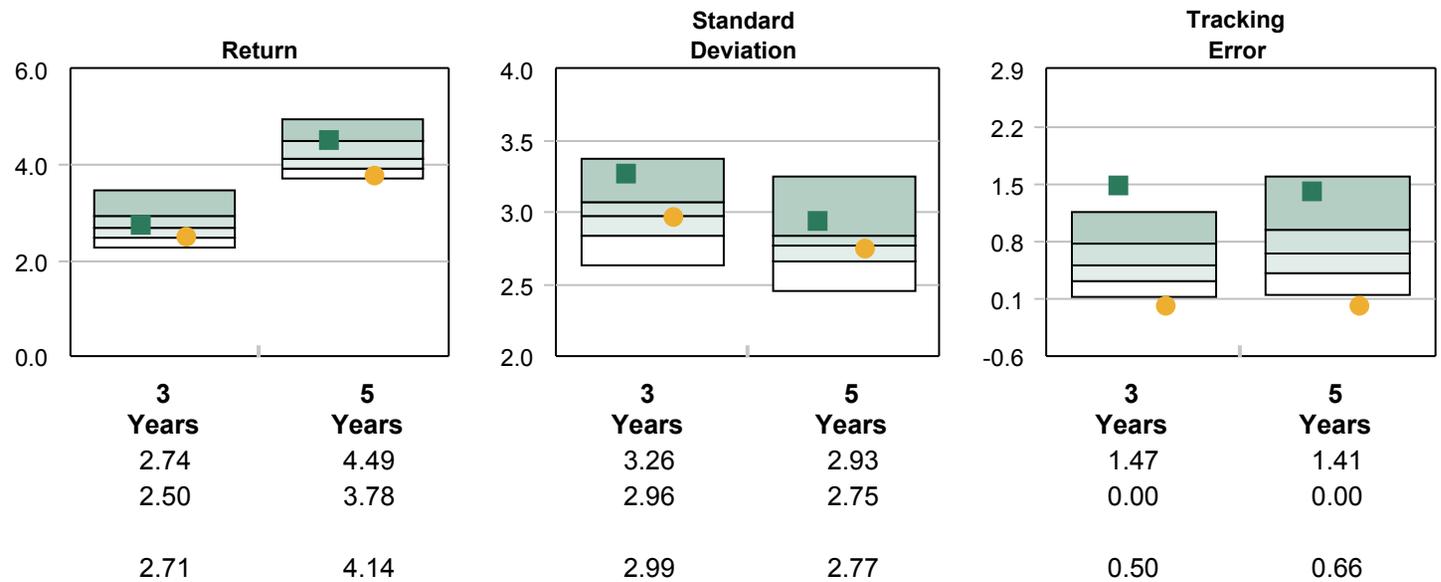
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Pyramis	3.12 (36)	3.12 (36)	0.97 (98)	2.74 (44)	4.49 (26)	7.37 (7)	N/A
● Barclays U.S. Aggregate	3.03 (52)	3.03 (52)	1.96 (60)	2.50 (76)	3.78 (87)	4.52 (92)	4.90 (86)
5th Percentile	3.41	3.41	2.79	3.47	4.96	7.65	6.05
1st Quartile	3.17	3.17	2.31	2.93	4.50	6.26	5.62
Median	3.04	3.04	2.06	2.71	4.14	5.46	5.30
3rd Quartile	2.87	2.87	1.77	2.50	3.92	4.92	5.03
95th Percentile	2.47	2.47	1.25	2.26	3.71	4.39	4.65

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

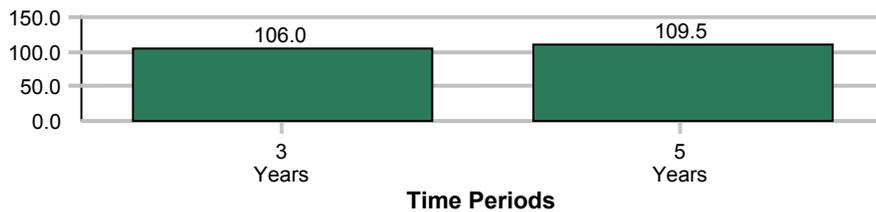


	2015	2014	2013	2012	2011	2010	2009
■ Pyramis	-0.11 (98)	6.19 (47)	-0.46 (10)	7.73 (11)	7.69 (58)	10.03 (7)	21.29 (3)
● Barclays U.S. Aggregate	0.55 (74)	5.97 (66)	-2.02 (74)	4.21 (90)	7.84 (49)	6.54 (83)	5.93 (88)
5th Percentile	1.57	7.66	-0.01	8.57	8.97	10.42	18.55
1st Quartile	1.06	6.72	-1.04	6.90	8.14	8.06	12.72
Median	0.81	6.14	-1.56	5.73	7.83	7.22	9.81
3rd Quartile	0.53	5.79	-2.04	5.05	7.25	6.74	7.09
95th Percentile	-0.05	4.36	-2.59	3.84	5.81	6.04	4.84

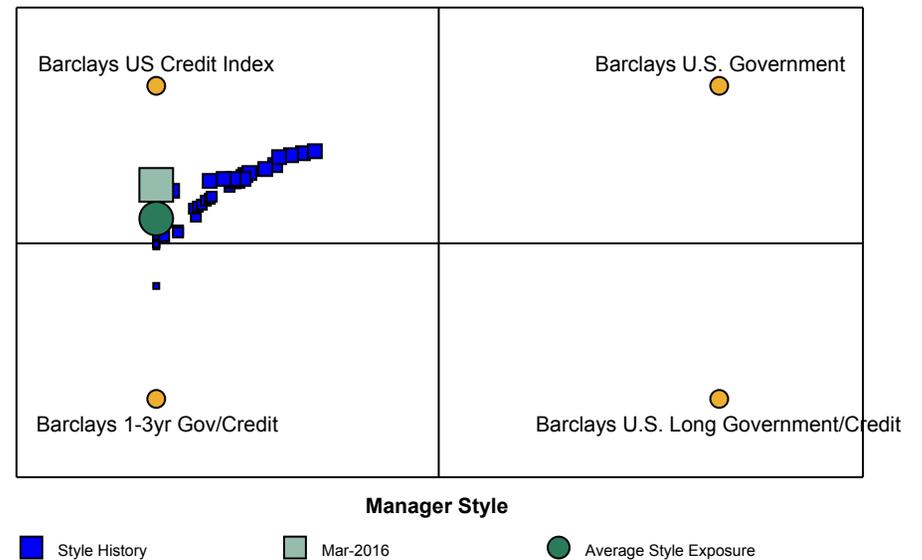
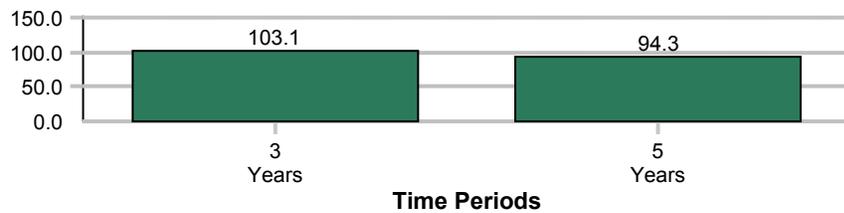
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



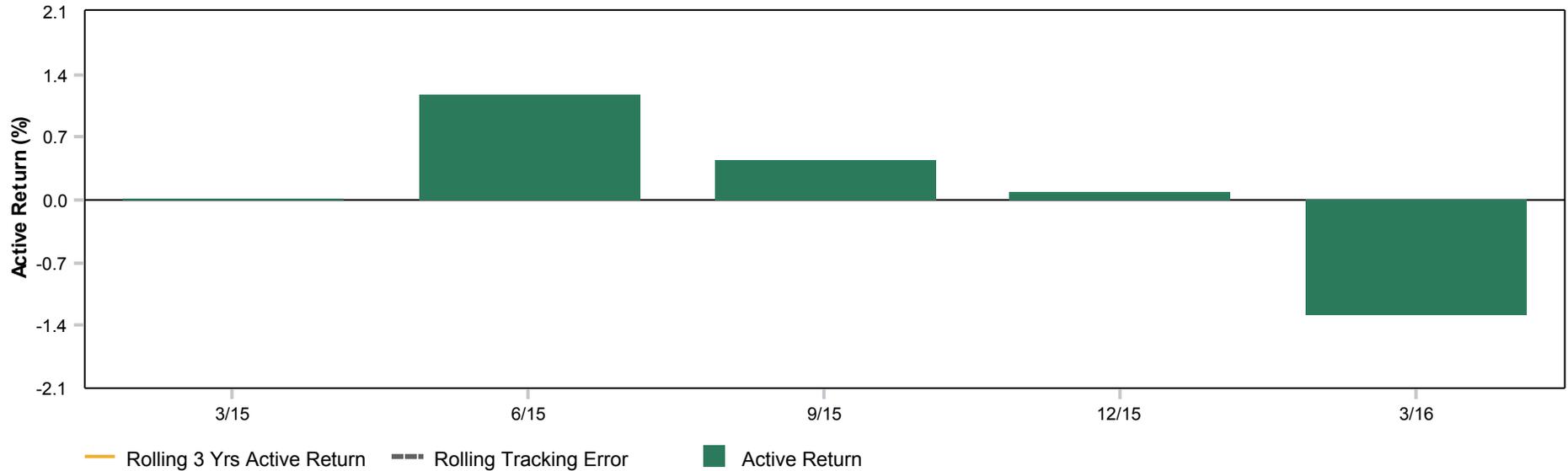
Down Market Capture



Gain / Loss

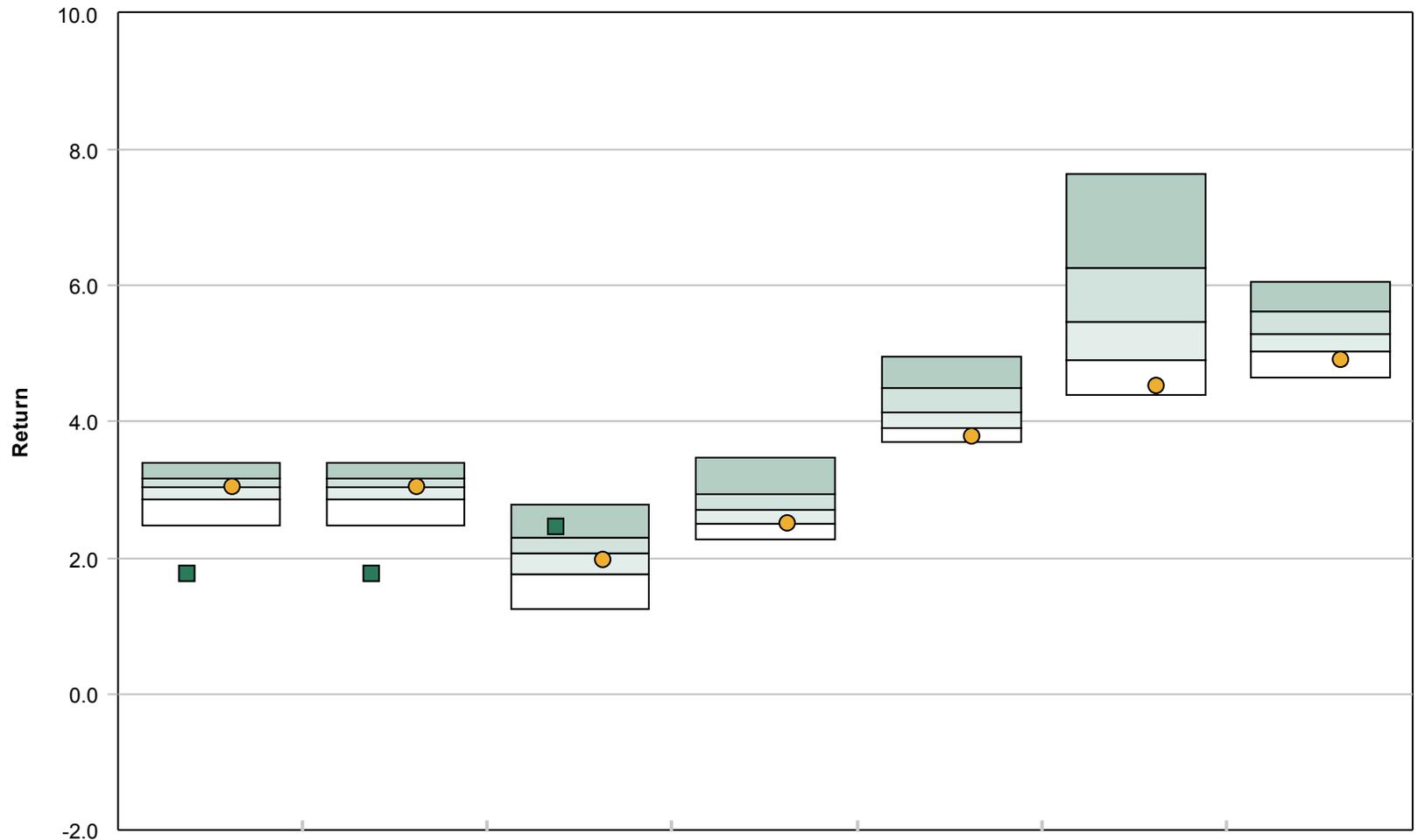
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine					
Beginning Market Value	18,440,454	18,440,454	18,314,794	-	-
Net Cash Flows	-	-	-	-	-
Income	169,641	169,641	732,824	-	-
Gain/Loss	153,757	153,757	-283,766	-	-
Ending Market Value	18,763,852	18,763,852	18,763,852	-	-

Rolling Return and Tracking Error



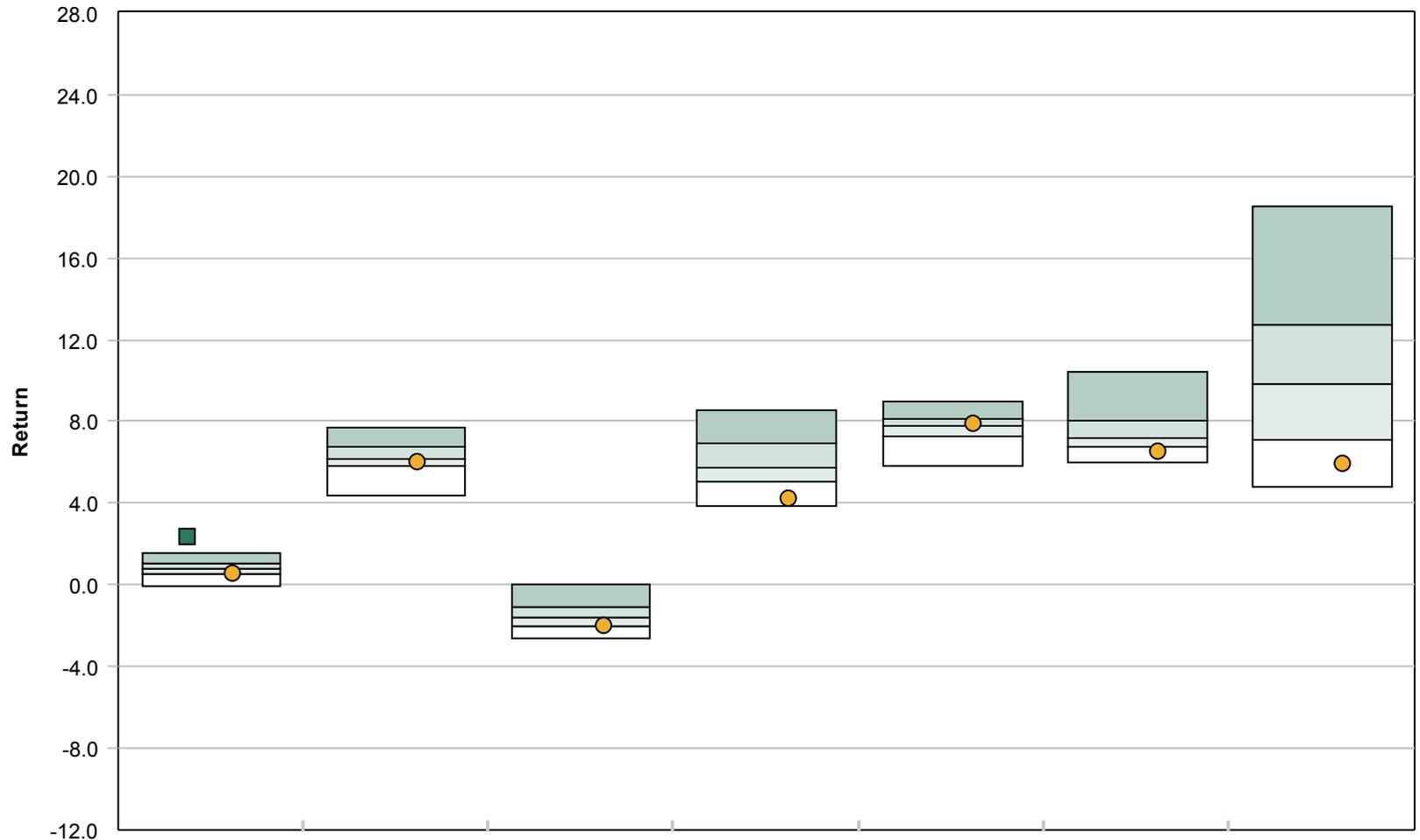
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
DoubleLine	1.75	1.75	2.45	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	3.03	3.03	1.96	2.50	3.78	4.52	4.90
Difference	-1.28	-1.28	0.49	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
DoubleLine	1.75 (100)	1.75 (100)	2.45 (19)	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	3.03 (52)	3.03 (52)	1.96 (60)	2.50 (76)	3.78 (87)	4.52 (92)	4.90 (86)
5th Percentile	3.41	3.41	2.79	3.47	4.96	7.65	6.05
1st Quartile	3.17	3.17	2.31	2.93	4.50	6.26	5.62
Median	3.04	3.04	2.06	2.71	4.14	5.46	5.30
3rd Quartile	2.87	2.87	1.77	2.50	3.92	4.92	5.03
95th Percentile	2.47	2.47	1.25	2.26	3.71	4.39	4.65

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2015	2014	2013	2012	2011	2010	2009
DoubleLine	2.32 (1)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	0.55 (74)	5.97 (66)	-2.02 (74)	4.21 (90)	7.84 (49)	6.54 (83)	5.93 (88)
5th Percentile	1.57	7.66	-0.01	8.57	8.97	10.42	18.55
1st Quartile	1.06	6.72	-1.04	6.90	8.14	8.06	12.72
Median	0.81	6.14	-1.56	5.73	7.83	7.22	9.81
3rd Quartile	0.53	5.79	-2.04	5.05	7.25	6.74	7.09
95th Percentile	-0.05	4.36	-2.59	3.84	5.81	6.04	4.84

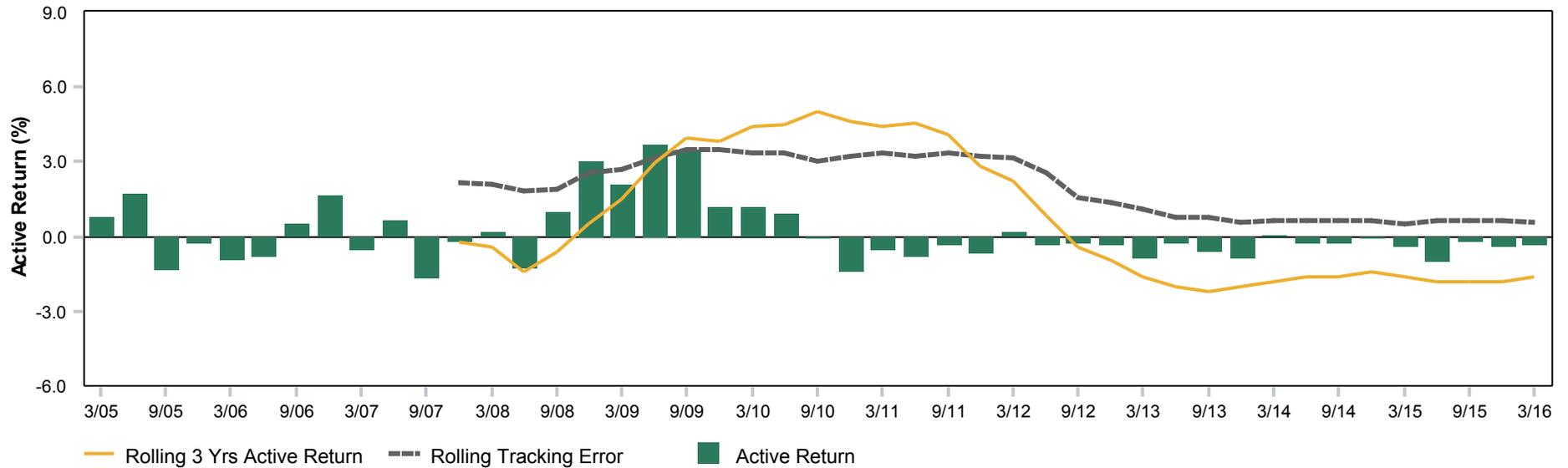
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
UBS Realty Investors					
Beginning Market Value	7,550,374	7,550,374	6,946,278	5,693,133	4,756,095
Net Cash Flows	-22,457	-22,457	-85,793	-233,660	-356,351
Income	-	-	-	-	-
Gain/Loss	156,226	156,226	823,657	2,224,671	3,284,399
Ending Market Value	7,684,143	7,684,143	7,684,143	7,684,143	7,684,143

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
UBS Realty Investors	2.08	2.08	11.93	11.81	11.35	8.71	6.74
NCREIF ODCE Equal Weighted	2.44	2.44	14.10	13.58	13.22	8.60	6.12
Difference	-0.36	-0.36	-2.17	-1.77	-1.87	0.11	0.62

Fund Information

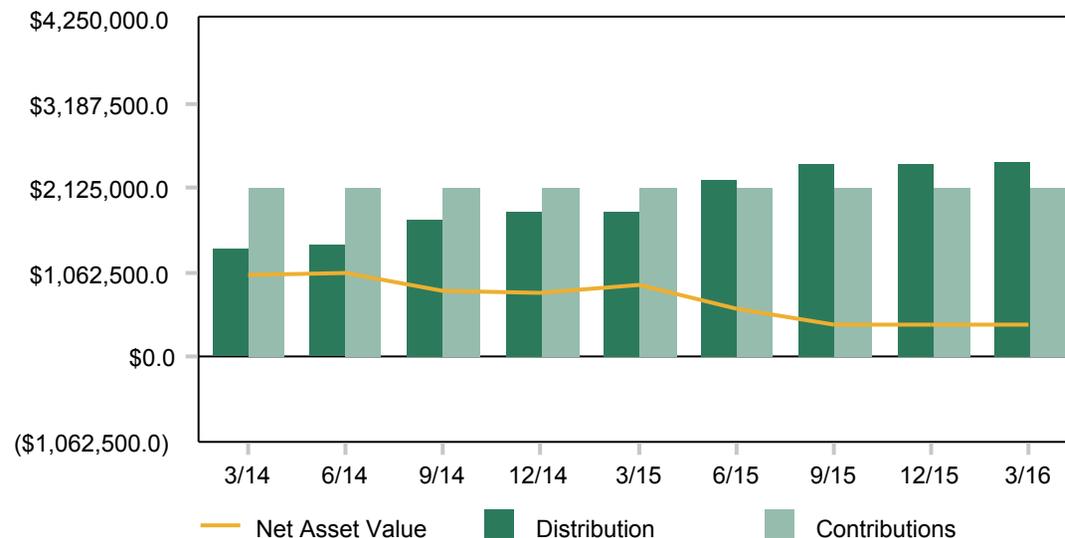
Type of Fund:	Direct	Vintage Year:	2007
Strategy Type:	Value-Add Real Estate	Management Fee:	1.00% on undrawn during commitment period; 1.50% on invested
Size of Fund:	875,000,000	Preferred Return:	10% per annum cumulative preferred return
Inception:	06/01/2006	General Partner:	LREP IV LLC
Final Close:	04/30/2008		

Investment Strategy: The Fund will principally target transactions in markets with positive fundamentals that offer an opportunity to increase returns through the execution of a value-added strategy. Accordingly, such investments are expected to benefit not only from improving local occupancy and rent growth conditions, but also from the excess return created by the successful completion of each plan for value enhancement. Within these parameters, the Investment Manager targets opportunities across a diverse array of property types and metropolitan areas.

Cash Flow Summary

Capital Committed:	\$2,400,000
Total Contributions:	\$2,142,087
Remaining Capital Commitment:	\$257,913
Total Distributions:	\$2,465,263
Market Value:	\$401,868
Inception Date:	05/19/2008
Inception IRR:	7.79
TVPI:	1.34

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

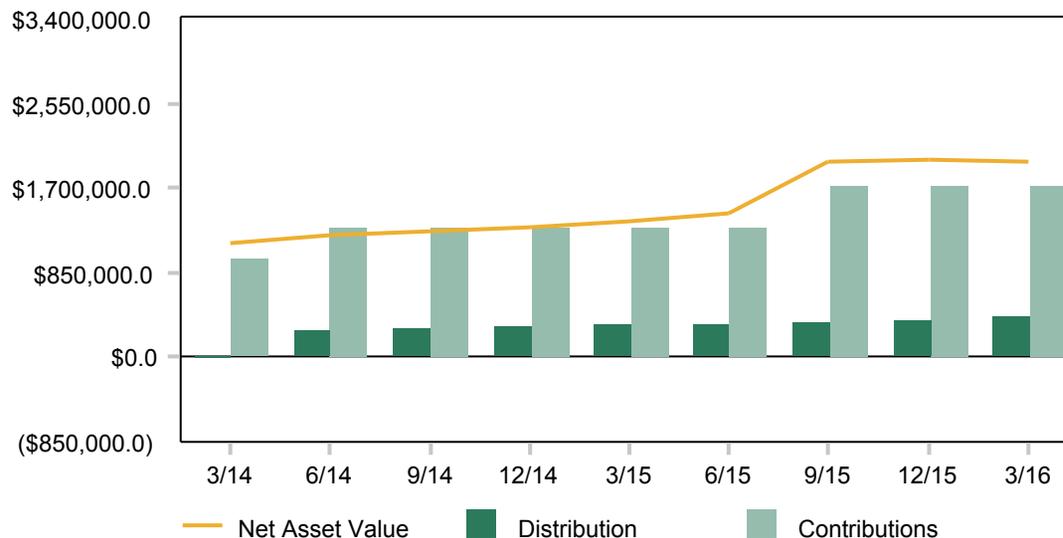
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% of committed equity
Size of Fund:	111,224,500	Preferred Return:	9%
Inception:	01/18/2012	General Partner:	Colony Capital
Final Close:	07/19/2013		
Investment Strategy:	Acquire a portfolio of domestic, cash yielding real estate assets using leverage at approximately 50% and intensely manage those assets to profitable dispositions.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,730,693
Remaining Capital Commitment:	\$717,908
Total Distributions:	\$397,394
Market Value:	\$1,960,724
Inception Date:	10/03/2013
Inception IRR:	20.40
TVPI:	1.40

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

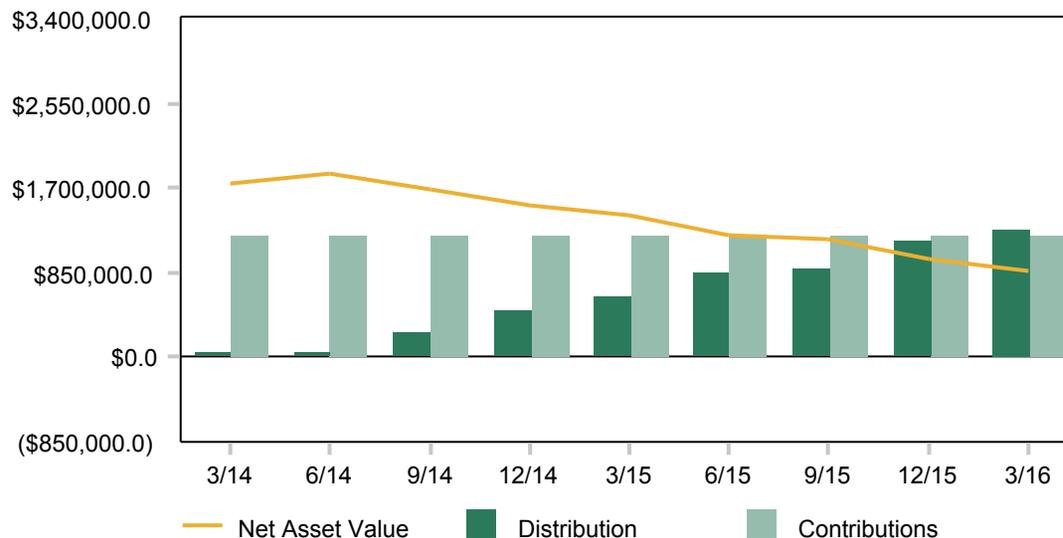
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Opportunistic Real Estate	Management Fee:	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Size of Fund:	145,000,000	Preferred Return:	
Inception:	04/01/2010	General Partner:	Penn Square Global Real Estate Group
Final Close:			
Investment Strategy:	Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,223,611
Remaining Capital Commitment:	\$780,000
Total Distributions:	\$1,282,824
Market Value:	\$860,360
Inception Date:	06/25/2010
Inception IRR:	13.86
TVPI:	1.76

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

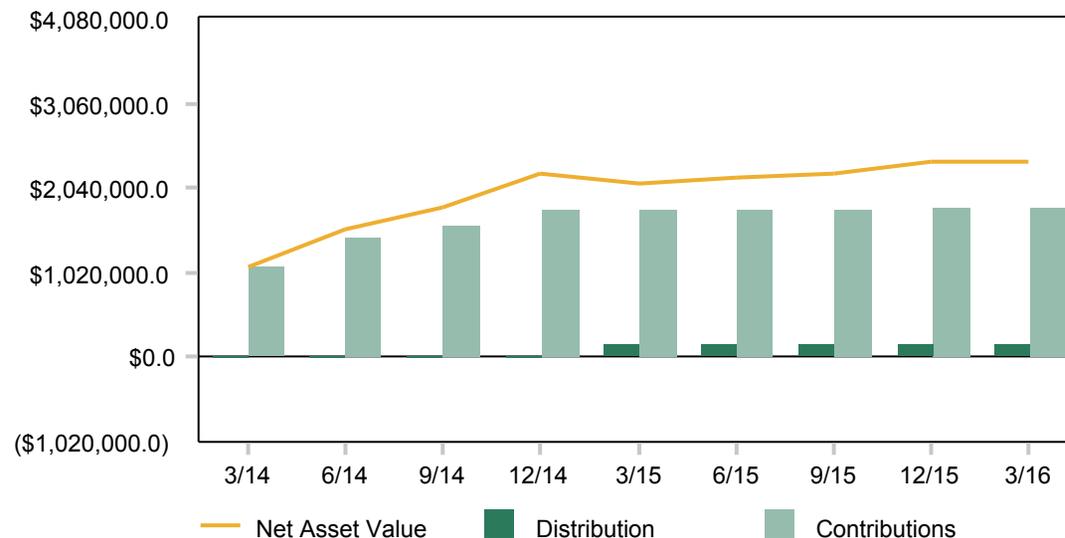
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Opportunistic Real Estate	Management Fee:	
Size of Fund:	357,500,000	Preferred Return:	9%
Inception:	08/15/2012	General Partner:	Penn Square Global Real Estate Group
Final Close:	12/31/2013		
Investment Strategy:	Opportunistic commingled fund vehicle designed to invest in non-core real estate Opportunities. To generate risk adjusted returns through a highly- selective approach targeting co-investments, joint ventures, secondary interests, targeted club and primary fund opportunities.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$1,800,410
Remaining Capital Commitment:	\$1,257,000
Total Distributions:	\$150,000
Market Value:	\$2,356,363
Inception Date:	01/31/2014
Inception IRR:	19.01
TVPI:	1.44

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

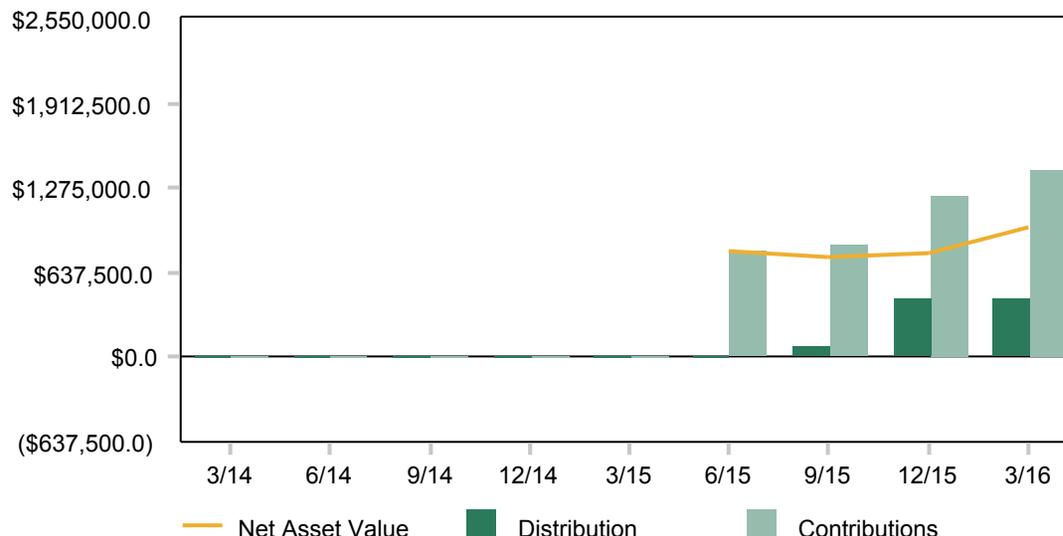
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	155,000,000	Preferred Return:	8%
Inception:	05/17/2013	General Partner:	
Final Close:	TBD		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are "off the beaten path" or perceived as being out of favor by other investors; (3) capitalizing on sellers' strategic or financial motivations; and, (4) leveraging the Investment Team's relationships with both private and public joint venture partners to access deals. A portion of the fund's investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests. The fund will invest primarily in the United States and is targeting a 19% allocation each to the residential, office, industrial and retail sectors while 12% will be		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,415,000
Remaining Capital Commitment:	\$1,008,000
Total Distributions:	\$440,163
Market Value:	\$977,052
Inception Date:	06/15/2015
Inception IRR:	0.27
TVPI:	0.99

Cash Flow Analysis



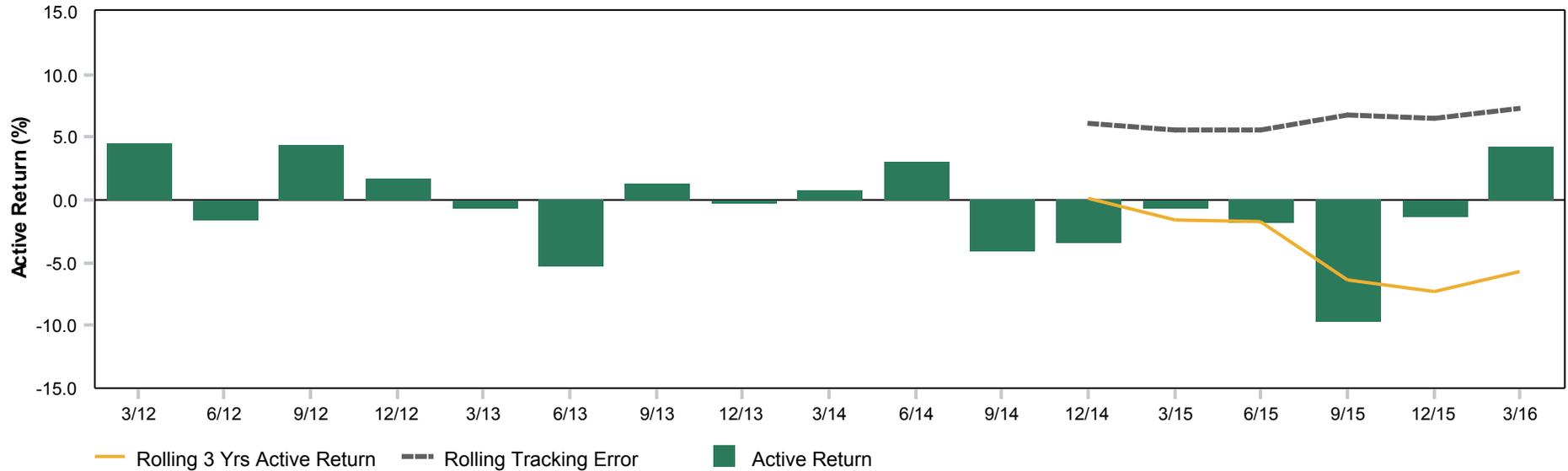
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

GTAA

Gain / Loss

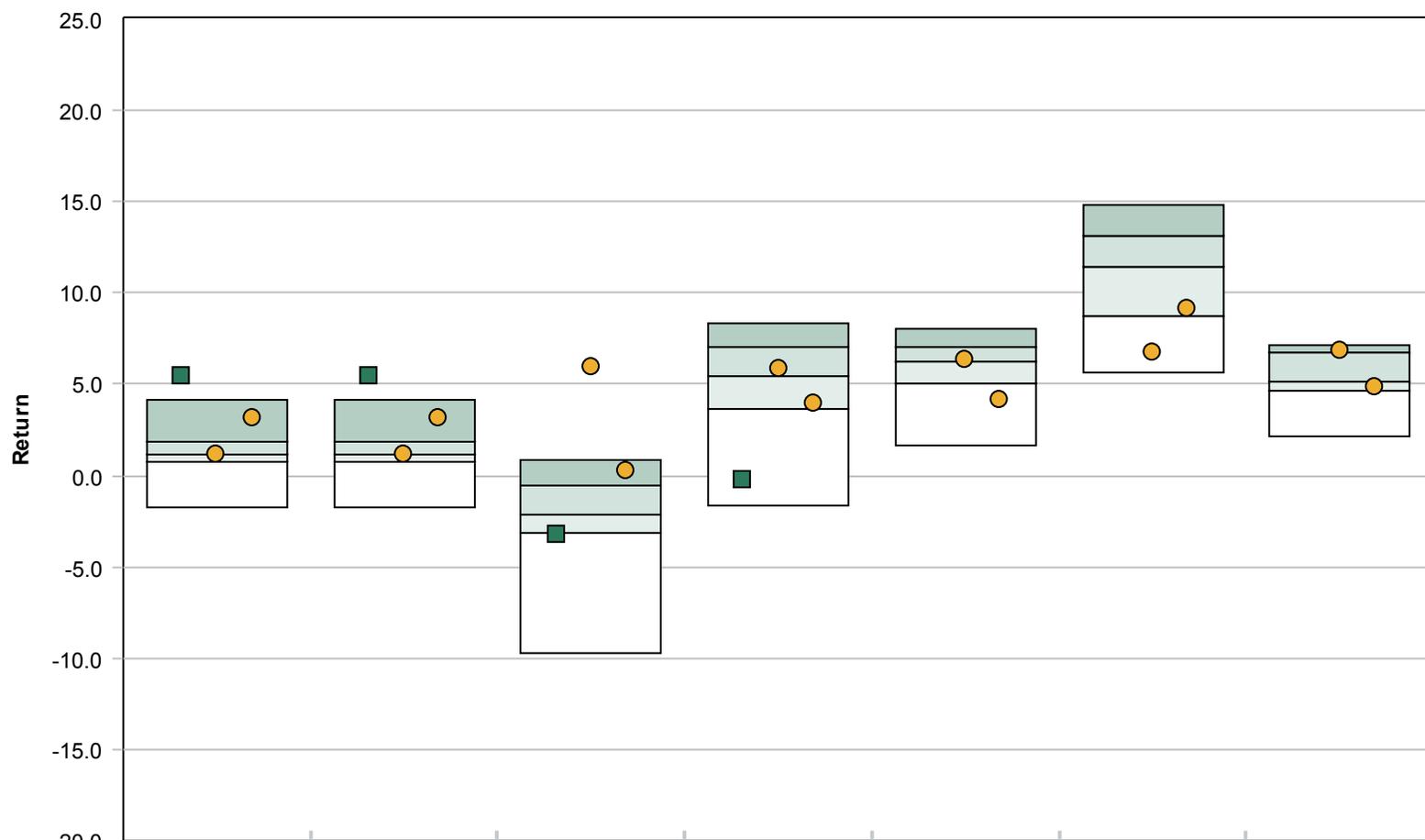
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset					
Beginning Market Value	6,842,020	6,842,020	7,508,949	4,364,106	-
Net Cash Flows	-	-	-	3,300,000	-
Income	-	-	-	-	-
Gain/Loss	355,056	355,056	-311,873	-467,031	-
Ending Market Value	7,197,075	7,197,075	7,197,075	7,197,075	-

Rolling Return and Tracking Error



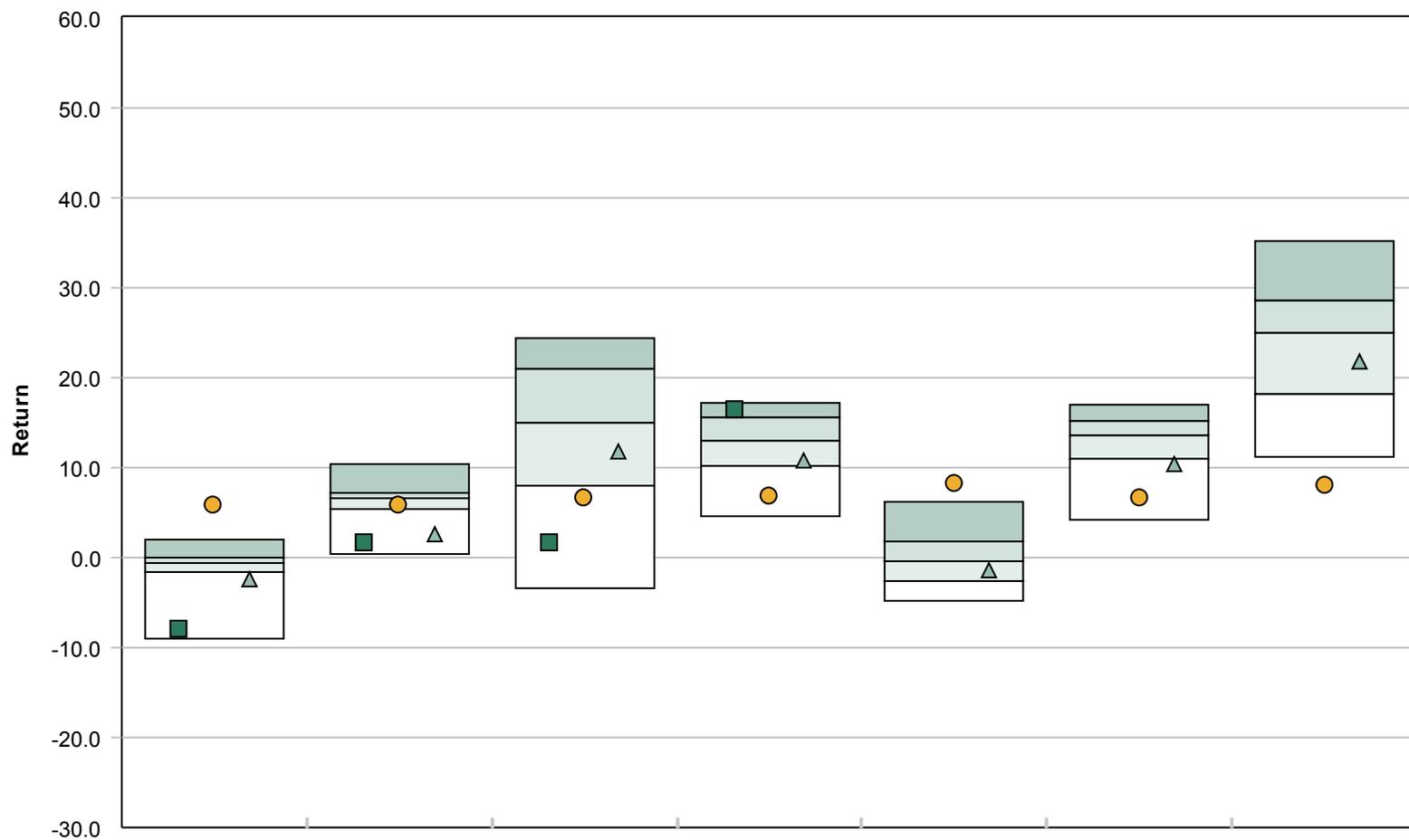
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PIMCO All Asset	5.42	5.42	-3.26	-0.28	N/A	N/A	N/A
CPI + 5%	1.18	1.18	5.92	5.84	6.36	6.71	6.85
Difference	4.24	4.24	-9.18	-6.12	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO All Asset	5.42 (2)	5.42 (2)	-3.26 (80)	-0.28 (92)	N/A	N/A	N/A
● CPI + 5%	1.18 (51)	1.18 (51)	5.92 (1)	5.84 (46)	6.36 (47)	6.71 (90)	6.85 (21)
● 60% MSCI ACWI/40% WGBI	3.13 (10)	3.13 (10)	0.27 (12)	3.99 (70)	4.15 (84)	9.15 (72)	4.81 (71)
5th Percentile	4.16	4.16	0.86	8.36	8.07	14.84	7.17
1st Quartile	1.88	1.88	-0.59	7.04	7.07	13.09	6.71
Median	1.20	1.20	-2.10	5.46	6.26	11.42	5.19
3rd Quartile	0.75	0.75	-3.12	3.65	5.00	8.77	4.67
95th Percentile	-1.74	-1.74	-9.75	-1.60	1.64	5.60	2.12

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

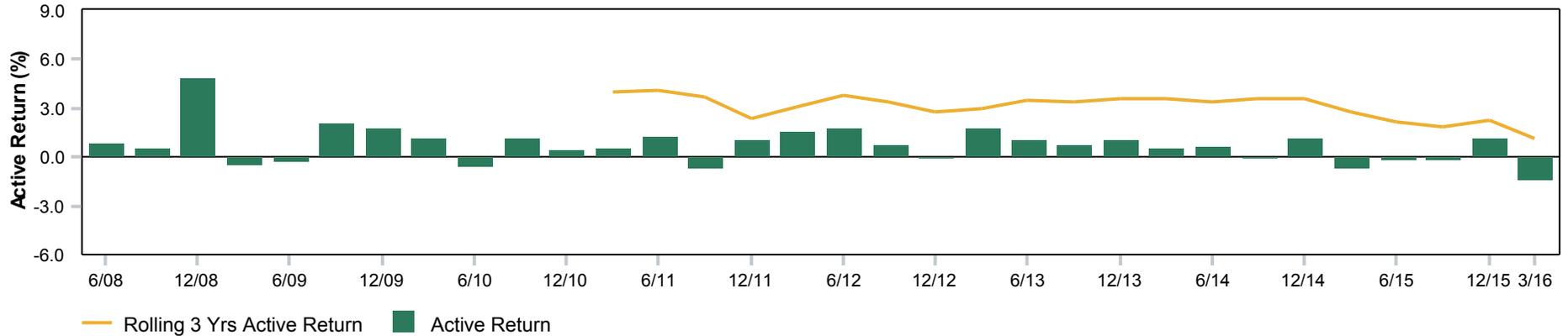


	2015	2014	2013	2012	2011	2010	2009
■ PIMCO All Asset	-7.93 (95)	1.65 (93)	1.59 (90)	16.49 (12)	N/A	N/A	N/A
● CPI + 5%	5.70 (2)	5.72 (72)	6.62 (80)	6.87 (91)	8.22 (2)	6.51 (93)	7.95 (97)
▲ 60% MSCI ACWI/40% WGBI	-2.30 (86)	2.67 (92)	11.77 (63)	10.72 (71)	-1.45 (63)	10.35 (79)	21.71 (65)
5th Percentile	2.04	10.44	24.49	17.19	6.12	16.94	35.23
1st Quartile	0.06	7.29	20.98	15.60	1.80	15.28	28.55
Median	-0.59	6.65	15.00	13.08	-0.48	13.68	24.93
3rd Quartile	-1.59	5.44	7.99	10.18	-2.53	10.91	18.15
95th Percentile	-8.98	0.33	-3.43	4.54	-4.76	4.20	11.11

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Hedge Fund

Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013
Aetos	-3.48	-3.48	-4.16	3.22	3.86	0.48	5.31	12.58
HFRI FOF: Conservative Index	-2.03	-2.03	-3.53	2.05	1.66	0.37	3.14	7.70
Difference	-1.45	-1.45	-0.63	1.17	2.20	0.11	2.17	4.88

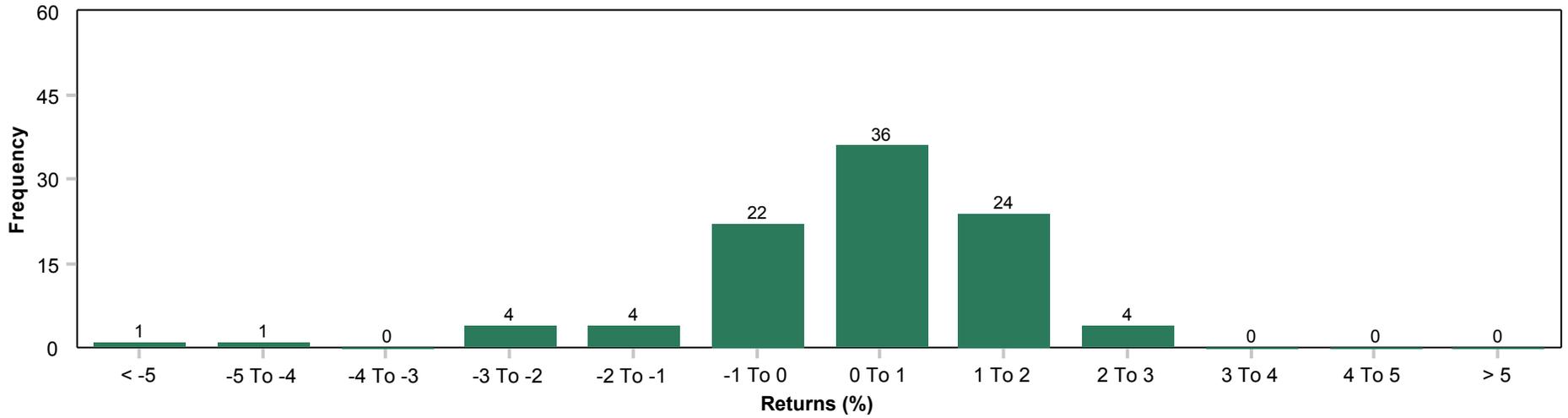
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Aetos	3.46	4.75	0.68	0.98	04/01/2008
HFRI FOF: Conservative Index	0.53	4.45	0.09	1.00	04/01/2008
HFN HFOF Multi Strategy	0.11	5.23	0.00	1.12	04/01/2008
90 Day U.S. Treasury Bill	0.23	0.15	N/A	-0.02	04/01/2008

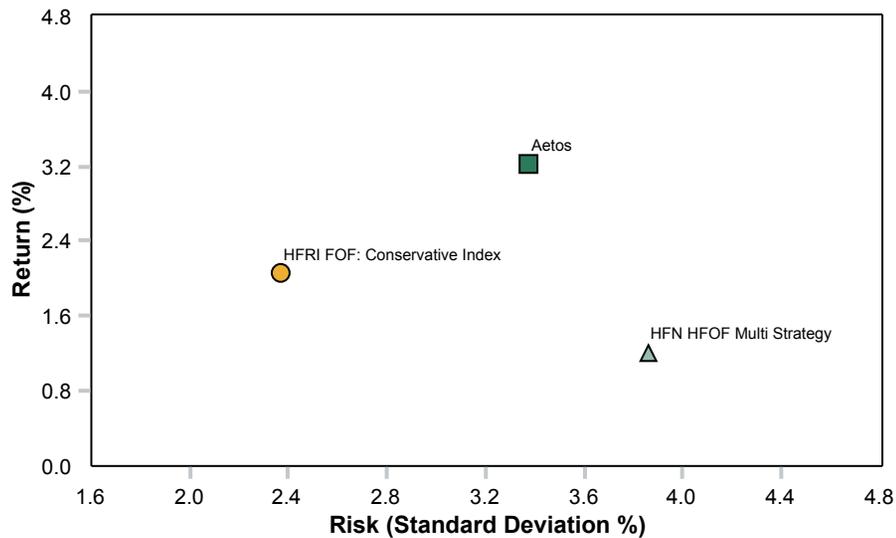
Correlation Analysis — 5 Years

	Aetos	HFRI FOF: Conservative Index	HFN HFOF Multi Strategy
Aetos	1.00		
HFRI FOF: Conservative Index	0.93	1.00	
HFN HFOF Multi Strategy	0.94	0.96	1.00

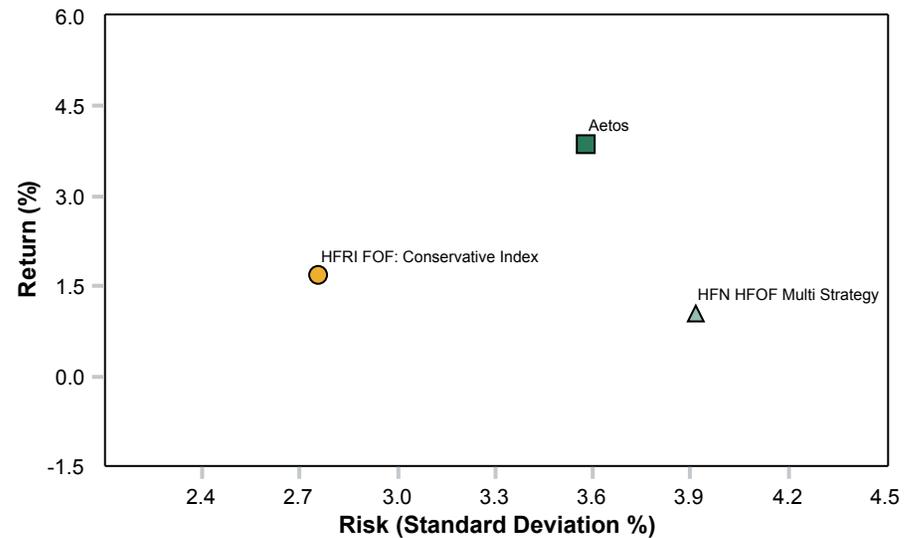
Distribution of Returns

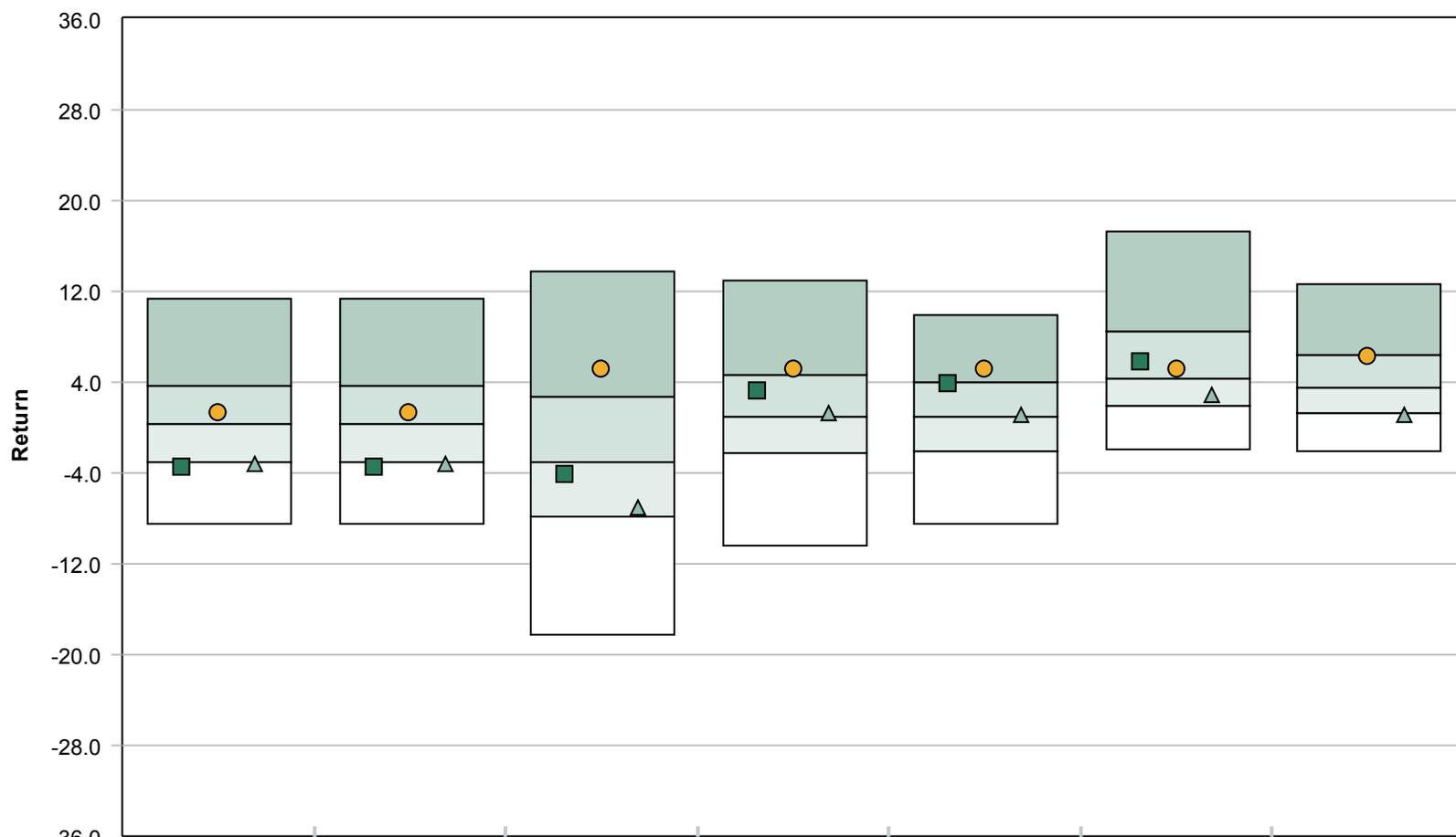


Risk & Return — 3 Years



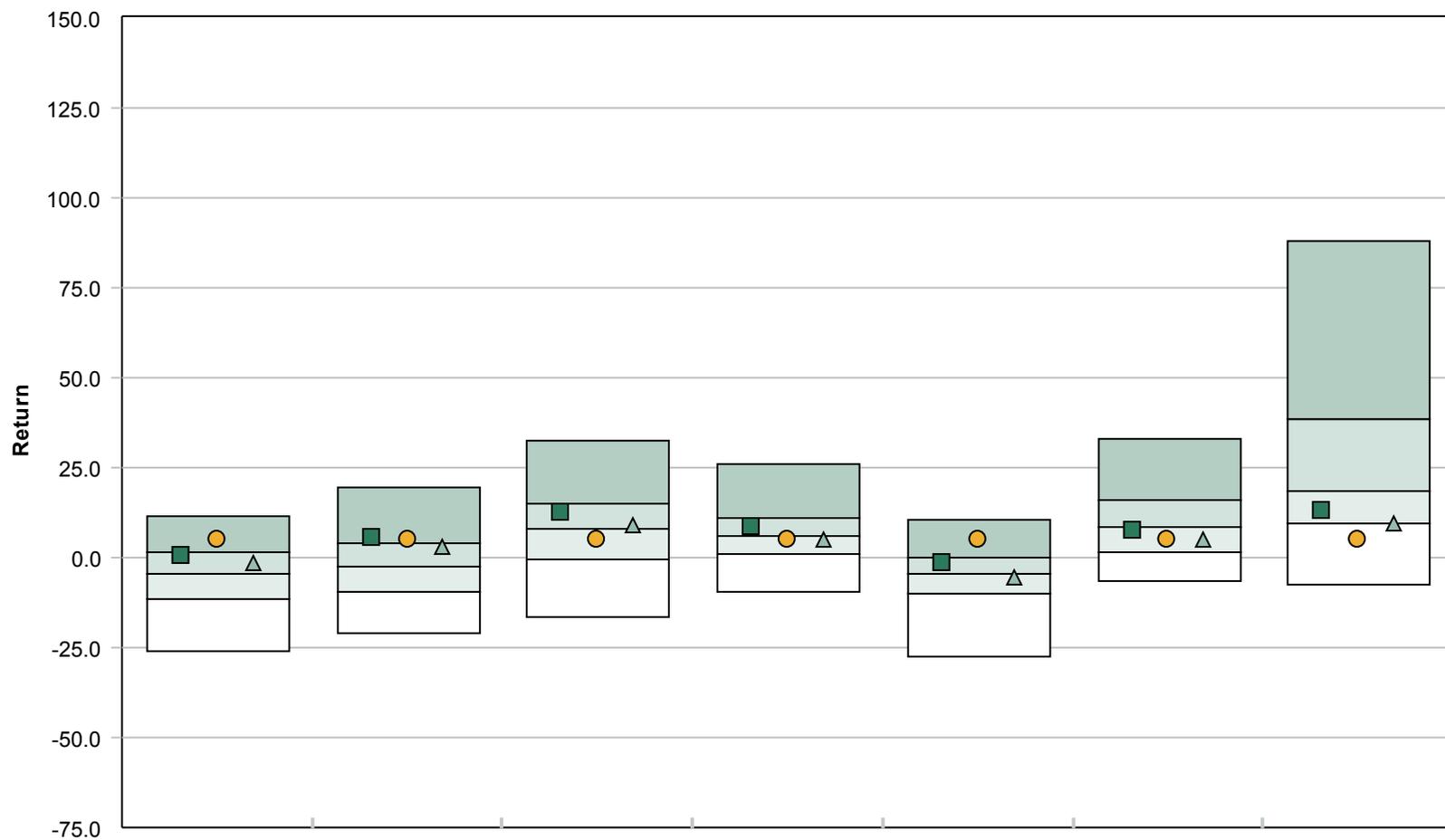
Risk & Return — 5 Years





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aetos	-3.48 (79)	-3.48 (79)	-4.16 (56)	3.22 (34)	3.86 (26)	5.80 (38)	N/A
● 90-Day T-Bill + 5%	1.29 (43)	1.29 (43)	5.09 (17)	5.06 (23)	5.06 (19)	5.09 (44)	6.18 (27)
▲ HFN HFOF Multi Strategy	-3.28 (77)	-3.28 (77)	-6.97 (71)	1.22 (48)	1.05 (49)	2.85 (66)	1.10 (78)
5th Percentile	11.36	11.36	13.69	12.90	9.85	17.26	12.57
1st Quartile	3.63	3.63	2.70	4.56	3.93	8.50	6.46
Median	0.30	0.30	-3.05	0.93	0.95	4.39	3.59
3rd Quartile	-3.02	-3.02	-7.82	-2.31	-2.12	1.96	1.33
95th Percentile	-8.43	-8.43	-18.22	-10.43	-8.41	-1.86	-2.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2015	2014	2013	2012	2011	2010	2009
■ Aetos	0.48 (30)	5.31 (21)	12.58 (33)	8.50 (36)	-1.52 (35)	7.26 (55)	12.84 (65)
● 90-Day T-Bill + 5%	5.03 (14)	5.04 (22)	5.05 (60)	5.08 (55)	5.09 (12)	5.14 (64)	5.17 (85)
▲ HFN HFOF Multi Strategy	-1.40 (38)	3.02 (29)	9.09 (46)	4.80 (56)	-5.56 (56)	4.78 (65)	9.73 (74)
5th Percentile	11.71	19.64	32.66	26.17	10.62	33.16	88.09
1st Quartile	1.62	4.06	14.83	11.03	0.11	15.95	38.30
Median	-4.45	-2.27	8.03	5.93	-4.55	8.49	18.35
3rd Quartile	-11.75	-9.53	-0.56	0.99	-9.96	1.67	9.26
95th Percentile	-26.15	-21.21	-16.39	-9.37	-27.60	-6.32	-7.38

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.