

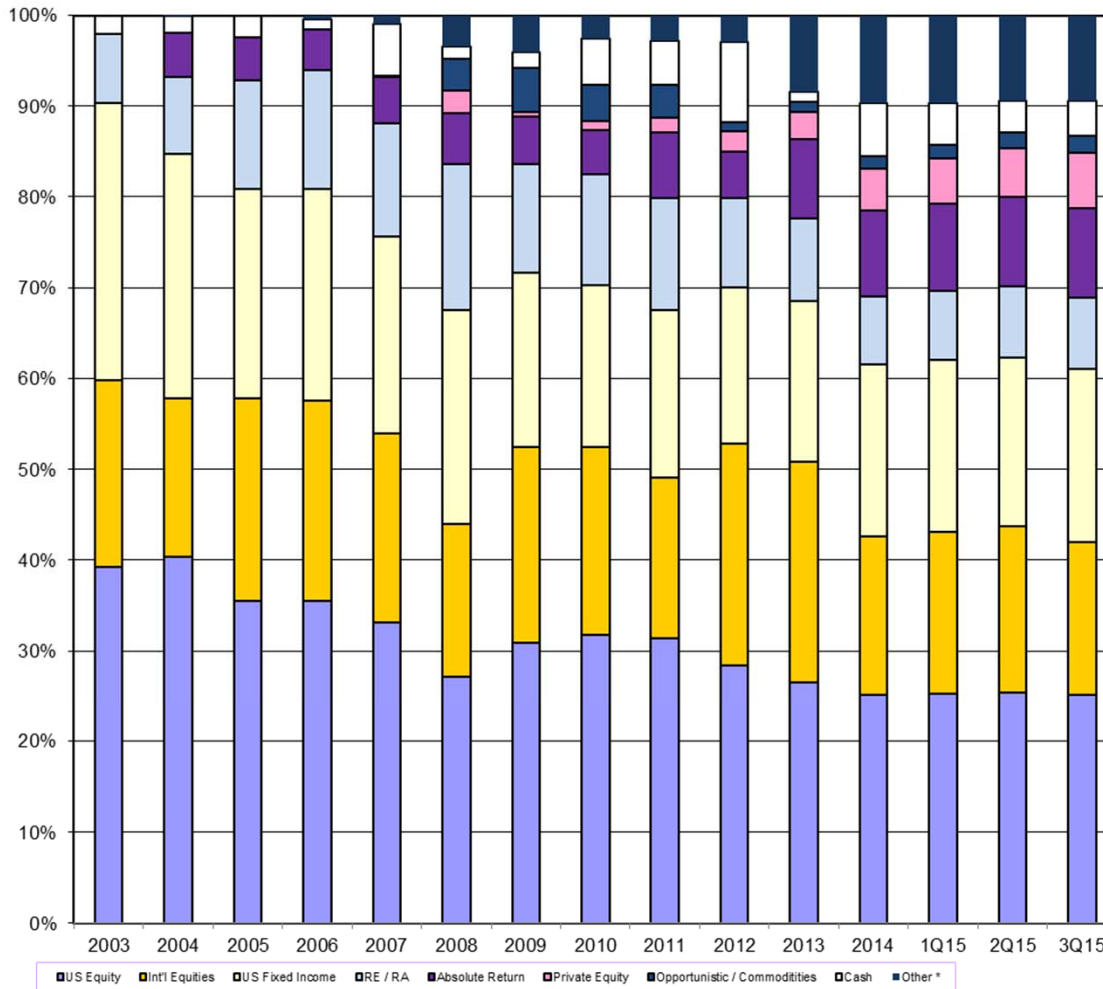
SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT

THIRD QUARTER 2015



Actual Yearly and Quarterly Asset Allocation

Periods Ending September 30, 2015



	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Absolute Return	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other *	-	0.1	-	0.4	0.9	3.4

	2009	2010	2011	2012	2013	2014
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Absolute Return	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.4
Cash	1.7	5.0	4.9	8.8	1.2	5.9
Other *	4.1	2.6	2.7	2.9	8.4	9.6

	2015 1Q+	2015 2Q+	2015 3Q+
US Equity	25.3	25.4	25.1
International Equity	17.9	18.3	16.8
US Fixed Income	18.9	18.6	19.1
Real Assets	7.6	7.9	7.9
Absolute Return	9.5	9.8	9.9
Private Equity	5.0	5.4	6.1
Opportunistic / Commodities	1.5	1.7	1.9
Cash	4.6	3.5	3.9
Other *	9.7	9.4	9.4

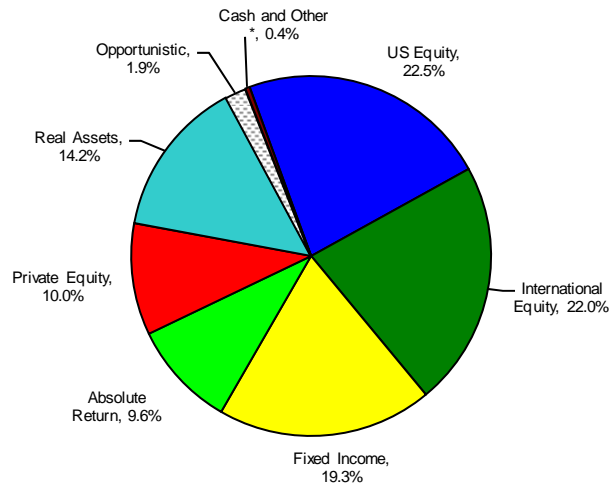
* Allocations without overlay.

* Other includes SSgA Overlay, SSgA Real Assets, SSgA Real Assets Transition and closing accounts.

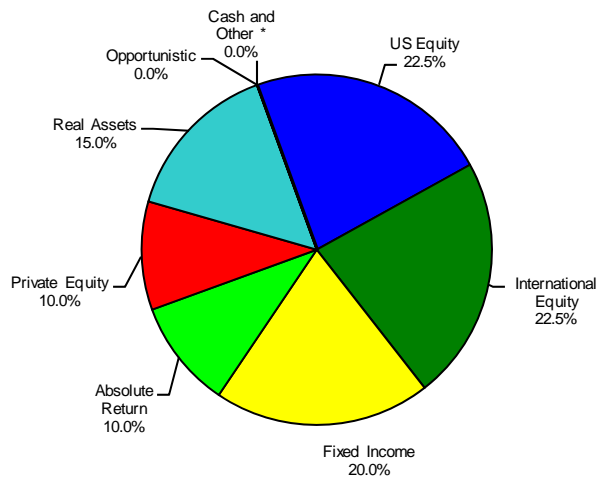
Asset Allocation Analysis - Total Plan

As of September 30, 2015

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,717,380,683	22.5%	25.1%
International Equity	1,679,556,026	22.0%	16.8%
Fixed Income	1,474,866,395	19.3%	19.1%
Absolute Return	728,438,881	9.6%	9.9%
Private Equity	765,787,359	10.0%	6.1%
Real Assets	1,083,929,738	14.2%	7.9%
Opportunistic	144,424,802	1.9%	1.9%
Cash and Other *	30,899,954	0.4%	13.3%
TOTAL	7,625,283,838	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.5%	22.5%	0.0%
International Equity	22.0%	22.5%	-0.5%
Fixed Income	19.3%	20.0%	-0.7%
Absolute Return	9.6%	10.0%	-0.4%
Private Equity	10.0%	10.0%	0.0%
Real Assets	14.2%	15.0%	-0.8%
Opportunistic	1.9%	0.0%	1.9%
Cash and Other *	0.4%	0.0%	0.4%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
Fixed Income	20.0%	27%	-7.0%
Absolute Return	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes closing accounts (Heitman), SSgA Overlay of \$232 million, SSgA Real Asset of \$220 million and SSgA Real Asset Transition of \$264 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned -4.7% in the third quarter of 2015 and ranked in the 37th percentile among other public funds greater than \$1 billion (-5.0% median). The fund lagged its policy index (-4.0%) during this time period. The Total Plan w/o Overlay returned -4.2% for the quarter. Longer term, the five and ten-year returns of 7.7% and 5.5%, ranked below median among large public plans (7.9% and 5.8%).
- Third quarter results were enhanced by the following factors:
 1. Brown Advisory was above par with the Russell 1000 Growth Index (-4.9% vs. -5.3%). Brown ranked above the median large cap growth manager (-6.0%). Stock selection in its Info Tech (Alphabet, Genpact, Facebook), Healthcare and Materials investments helped performance.
 2. Huber Capital's return of -8.4% ranked in the third quartile among large cap value managers (median -8.2%) and matched its benchmark, the Russell 1000 Value Index (-8.4%). Performance attribution was primarily from stock selection in the Healthcare sector (Eli Lilly) and positive cash drag. Select Utilities investments (Entergy, Exelon) stalled performance.
 3. Small growth manager Weatherbie was ahead of the Russell 2000 Growth Index (-9.0% vs. -13.1%) and ranked in the top quartile among its peers (median -11.7%). Performance alpha came primarily from its above par Info Tech investments (EPAM Systems, Fleetmatic Group, Solera Holdings, Ultimate Software Group), high allocation to Financials and positive cash drag. Small cap growth manager UBS was funded in July.
 4. Dalton Greiner (-7.9%) placed ahead of its benchmark, the Russell 2000 Value Index (-10.7%) and its peer median (-9.8%). The portfolio ranked in the 20th percentile among small cap value managers. Energy (PDC Energy), Materials (Cytex Industries) and Healthcare (Merit Medical Systems, ICON) investments fared well during the quarter.
 5. WEDGE Capital returned -9.7%. It ranked in the 47th percentile among small cap value managers. The Russell 2000 Value Index returned -10.7% during the same time period. Its select positions in the Healthcare (AmSurg, Greatbatch) and Energy (PDC Energy) sectors, as well its underweight to Energy, elevated performance.
 6. US REIT manager CenterSquare, 3.2%, outpaced its benchmark. The FTSE NAREIT Equity REIT Index was up 2.0% during the quarter. CenterSquare ranked in the top quartile among US REITs.

7. Lazard was ahead of the MSCI ACWI ex US Index during the quarter (-10.8% vs. -12.1%) and ranked in the third quartile among ACWI ex US equity managers (median of -10.3%). Lazard carried strong stock selection in the materials, consumer discretionary (United Arrow, Informa) and financial (Sampo, Daiwa House) and no exposure to mining stocks.
8. William Blair beat its benchmark, the MSCI World ex US Small Cap Index (-4.2% vs. -8.0%) and ranked in the 16th percentile among international developed market small cap managers. Third quarter results were augmented by good stock selection across most sectors, coupled with overweight to Discretionary and underweight to Energy. From a regional perspective, holdings in Europe ex UK and Emerging Asia were strong.
9. Slightly in front of the MSCI Emerging Markets Index (-17.8%), Capital Group depreciated, -17.7% and ranked in the 78th percentile among its peers. Stock selection in China and Hong Kong and above par healthcare investments boosted relative returns.
10. Mondrian's emerging markets strategy led the MSCI Emerging Markets Small Cap Index (-12.8% vs. -16.5%). It ranked in the top quartile among other emerging markets small cap equity managers (-14.1% median). Outperformance was primarily driven by allocation and currency effects in India and positioning in China (underweight exposure).
11. William Blair's emerging markets portfolio outpaced the MSCI Emerging Markets Small Cap Index (-10.4% vs. -16.5%). Good stock selection within consumer discretionary (Hana Tour Service, Modetour) and consumer staples (Hanssem) contributed to negative performance.
12. The Neuberger Berman-Fixed return of 1.3% ranked in the 31st percentile among its core fixed income peer group. The Barclays Aggregate Index returned 1.2%. Contributing to positive results were its select investment grade corporates.
13. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 6.1% while its benchmark, the Russell 1000 +3% 1Q Lag Index appreciated 0.7%. Garrison and Accel-KKR IV returned 25.0% and 22.8%, respectively. Spectrum (-30.9%) and Accel-KKR Structure II (-26.9%) fared the worst. Waterland VI was funded during the third quarter.
14. The Real Estate-Limited Partnerships composite was above par with its benchmark, the NFI-ODCE (3.8% vs. 3.7%). Cornerstone Patriot, Jamestown Premier, MetLife Core and Prime Property appreciated 4.1%, 2.8%, 4.2%, and 3.9%, respectively. Prologis Targeted US Logistics was funded during the third quarter.

15. The private real asset composite was ahead of the CPI-U Headline +5% Index (7.3% vs. 1.1%). Pantheon and EnCap Energy IX led, at 18.9% and 4.2%, respectively. Quantum Energy VI performed the poorest, at -31.4%. ArcLight Energy VI was funded during the third quarter.
16. The Opportunistic Credit Composite added 5.0% to its value. Atalaya Special Opportunities V beat the Russell 1000 +3% 1Q Lag Index (2.8% vs. 0.7%). European RE Debt II returned 7.5%, while the NFI-ODCE Index was up 3.7%.
17. The combined RE Opportunistic portfolio was ahead of the NFI-ODCE net +1% Index (7.8% vs. 3.2%). NREP Nordic Strat FCP-FIS led, at 22.7%. OZ RE III (1.2%) was the laggard.

- Third quarter results were hindered by the following factors:

1. JP Morgan 130/30 trailed its benchmark, the Russell 1000 Index (-8.5% vs. -6.8%) and ranked in the 81st percentile among large cap core managers. During the quarter, short positions in semis & hardware, industrial cyclical and utilities and the basic materials, big banks & brokers and semis & hardware sectors detracted from performance.
2. Eagle, -7.4%, returned above the median large cap value manager (-8.2%) but not the Russell 1000 Index (-6.8%), ranking its portfolio in the 31st percentile among its peers. It carried subpar Consumer Discretionary (Amazon.com) and Financials (WR Berkley) investments.
3. LSV (-11.2%) under-performed the MSCI World ex US Index (-10.5%) and ranked 66th among EAFE large cap value equity managers (-10.2% median). LSV carried relatively weak Danish, German and Chinese (Hong Kong) investments. Its value tilt was a negative factor.
4. The Mondrian developed market small cap quarterly result of -9.7% trailed its benchmark, the MSCI World Small Cap ex US Index (-8.0%), and ranked in the third quartile among ACWI ex US small cap managers (median of -7.9%). Negative contributions were derived from stock selection in the UK and Germany and Japanese currency effect.
5. Non-US REIT manager CBRE Clarion lagged the FTSE NAREIT Developed ex US Index (-5.5% vs. -5.3%). CBRE ranked in the bottom quartile among EAFE REIT managers.
6. Prudential came out behind the Barclays Aggregate Index (0.5% vs. 1.2%). The portfolio ranked in the bottom quartile among core bond managers (median of 1.1%). The portfolio's high yield, emerging debt and ABS holdings impacted performance alpha.

7. TCW MetWest (0.7%) lagged the Barclays Aggregate Index (1.2%) and ranked below the fixed income core manager median of 1.1%. Its shorter duration position and issue selection (MBS, non-traditional ABS) were detractors of performance.
8. Brandywine was surpassed by its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (-4.2% vs. -0.8%) and ranked in the bottom quartile among all global bond managers. Indonesian and Brazilian bonds and emerging market currencies caused negative contribution.
9. High yield manager Brigade was behind its custom benchmark, the blended 50% BofA ML US High Yield Master II/50% Credit Suisse Leveraged Loans Index (-6.1% vs. -3.1%). It ranked in the bottom quartile among its high yield peer group (median of -4.0%). Its high yield and distressed bonds were the primary detractors of performance.
10. The Absolute Return Composite lagged the 91 Day T-Bill +5% Index (-2.8% vs. 1.2%) and ranked in the second quartile among its peers (median of -2.9%). Third Point Offshore (-8.5%) and JANA Partners (-8.1%) fared the worst. AQR Delta II (7.9%) and Laurion (2.3%) were the top performers.
11. The combined Real Estate-Separate Account portfolio (1.2%) lagged its benchmark, the NFI-ODCE (3.7%). BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 2.8%, -7.8% and 1.1%, respectively. Unleveraged, quarterly returns were 2.4%, -4.3% and 0.5%, respectively.
12. The combined Commodities portfolio was behind the Bloomberg Commodity Index (-15.6% vs. 14.5%). Blackstone and Gresham returned -16.0% and -14.7%, respectively.
13. Combined, the Real Estate-Value Added managers fared worse than the NCREIF +2% 1Q Lag Index (1.6% vs. 3.6%). AEW II, Hines US Office II and UBS performance were 5.5%, 0.9% and 1.1%, respectively. ECE Euro Prime Shopping II and Hammes II were funded during the third quarter.
14. Overlay proxy manager, SSgA Real Asset Fund, trailed its custom benchmark return (-8.2% vs. -7.9%).

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank*	Return Rank	Return Rank	Return Rank	Return Rank	Return
TOTAL FUND *								
Sacramento County - Gross	7,625,283,838	100.0%	-4.7 37	-2.3 46	-0.5 45	6.9 55	7.7 51	8.2 Jun-86
Sacramento County - Net			-4.7	-2.5	-0.7	6.6	7.4	8.0
Policy Index ¹			-4.0 13	-1.3 19	-0.5 46	7.0 53	7.9 46	8.5
Allocation Index ex Overlay			-4.2 20	-2.1 36	-1.1 61	6.4 68		
Sacramento County w/o Overlay - Gross**	6,908,779,726		-4.2 18	-1.7 29	-0.4 44	6.9 55	7.4 68	8.1 Jun-86
Sacramento County w/o Overlay - Net			-4.2	-1.9	-0.7	6.6	7.1	7.9
Policy Index ¹			-4.0 13	-1.3 19	-0.5 46	7.0 53	7.9 46	8.5
IF Public DB > \$1B Gross Median			-5.0	-2.6	-0.7	7.3	7.9	8.1
US EQUITY MANAGERS								
Large Cap								
JP Morgan 130/30 - Gross	112,616,342	1.5%	-8.5 81	-6.1 77	-0.4 75	15.0 55	14.4 79	10.7 Jul-08
JP Morgan 130/30 - Net			-8.7	-6.6	-1.1	14.2	13.6	9.9
Russell 1000 Index			-6.8 70	-5.2 73	-0.6 77	12.7 99	13.4 98	8.5
Equity Active (130/30)	112,616,342	1.5%	-8.5	-6.1	-0.4	15.0	14.9	11.1 Sep-08
Russell 1000 Index			-6.8	-5.2	-0.6	12.7	13.4	10.0

* Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes.

Ranking of 1 is a top ranking and ranking of 100 is a bottom ranking.

** Returns from 2/1/06 to 12/31/10 were calculated using the overlay impact provided by SSgA.

+ Since Inception date denotes last day of the month.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
AB - Gross	1,003,404,421	13.2%	-6.8	61	-5.2	29	-0.6	39	12.6	35	13.4	35	9.5	Apr-89
AB - Net			-6.8		-5.2		-0.6		12.6		13.3		9.5	
Russell 1000 Index ¹			-6.8	65	-5.2	33	-0.6	60	12.7	30	13.4	25		
Large Cap - Index	1,003,404,421	13.2%	-6.8		-5.2		-0.6		12.7		13.4		10.0	Sep-08
Russell 1000 Index			-6.8		-5.2		-0.6		12.7		13.4		10.0	
Brown Advisory - Gross	108,075,866	1.4%	-4.9	26	0.1	27	5.1	28	11.4	83			10.5	Feb-12
Brown Advisory - Net			-4.9		0.0		4.9		11.3				10.3	
Russell 1000 Growth Index			-5.3	32	-1.5	49	3.2	52	13.6	53			12.9	
Large Cap - Growth	108,075,866	1.4%	-4.9		0.1		5.1		11.5		12.2		9.6	Sep-08
Russell 1000 Growth Index			-5.3		-1.5		3.2		13.6		14.5		11.7	
Eagle Capital - Gross	237,761,307	3.1%	-7.4	31	-4.9	16	0.2	15	14.3	17			14.1	Feb-12
Eagle Capital - Net			-7.5		-5.2		-0.4		13.6				13.4	
Russell 1000 Index			-6.8	22	-5.2	20	-0.6	20	12.7	40			12.4	
Russell 1000 Value Index			-8.4	52	-9.0	70	-4.4	61	11.6	60			11.8	
Huber Capital - Gross	103,435,043	1.4%	-8.4	52	-7.0	41	-6.0	77	9.2	88			9.8	Feb-12
Huber Capital - Net			-8.4		-7.5		-6.5		8.6				9.2	
Russell 1000 Value Index			-8.4	52	-9.0	70	-4.4	61	11.6	60			11.8	
Large Cap - Value	341,196,350	4.5%	-7.7		-5.5		-1.8		12.7		12.6		9.6	Sep-08
Russell 1000 Value Index			-8.4		-9.0		-4.4		11.6		12.3		8.2	
US Equity - Large Cap Composite	1,565,292,979	20.5%	-7.0		-5.0		-0.5		12.7		13.2		4.9	Mar-98
Russell 1000 Index			-6.8		-5.2		-0.6		12.7		13.4		5.4	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Small Cap														
UBS - Gross *	54,092,409	0.7%											-14.3	Jul-15
UBS - Net													-14.3	
Russell 2000 Growth Index													-13.4	
Weatherbie - Gross	67,709,678	0.9%	-9.0	21	-5.1	57	0.1	78	12.0	67	13.3	66	10.8	Dec-02
Weatherbie - Net			-9.0		-5.6		-0.5		11.1		12.4		9.9	
Russell 2000 Growth Index			-13.1	68	-5.5	60	4.0	51	12.8	55	13.3	67	10.7	
Small Cap - Growth	121,802,087	1.6%	-12.5		-8.8		-3.7		9.5		11.2		9.0	Sep-08
Russell 2000 Growth Index			-13.1		-5.5		4.0		12.8		13.3		10.4	
Dalton, Greiner - Gross	63,349,170	0.8%	-7.9	20	-5.0	26	2.3	34	11.9	53	11.7	63	10.3	Dec-00
Dalton, Greiner - Net			-8.1		-5.3		2.0		11.2		10.9		9.5	
Russell 2000 Value Index			-10.7	67	-10.1	77	-1.6	64	9.2	83	10.2	83	8.1	
WEDGE Capital - Gross	66,982,993	0.9%	-9.7	47	-5.7	35	2.8	30	14.3	25	13.5	32	8.9	Apr-08
WEDGE Capital - Net			-9.7		-6.1		2.1		13.2		12.4		8.0	
Russell 2000 Value Index			-10.7	67	-10.1	77	-1.6	64	9.2	83	10.2	83	6.1	
Small Cap - Value	130,332,162	1.7%	-8.8		-5.4		2.6		12.4		12.2		9.3	Sep-08
Russell 2000 Value Index			-10.7		-10.1		-1.6		9.2		10.2		6.8	
US Equity - Small Cap Composite	252,134,249	3.3%	-10.7		-7.2		-0.3		10.9		11.7		11.6	Dec-90
Russell 2000 Index			-11.9		-7.7		1.2		11.0		11.7		10.5	

* Funded July 2015.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CenterSquare - Gross	99,328,556	1.3%	3.2	24	-2.1	44	13.1	21	11.4	22	13.7	32	8.7	Jan-06
CenterSquare - Net			2.8		-2.6		12.4		10.8		13.1		8.2	
FTSE NAREIT Equity REIT Index			2.0	72	-3.8	80	9.9	71	9.6	85	12.0	88	6.1	
US Equity Composite	1,916,916,683	25.1%	-7.0	25	-5.2	42	0.1	44	12.6	48	13.1	53	9.7	Jun-86
US Equity Benchmark ¹			-7.2	35	-5.4	56	-0.5	63	12.5	51	13.3	40	9.8	
IF All DB US Eq Gross Median			-7.6		-5.3		-0.1		12.5		13.1		9.7	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management [*]	214,583	0.0%												Jun-12
Lazard Asset Management - Gross	374,085,328	4.9%	-10.8	60	-4.6	51	-5.6	43	7.6	33			9.6	Jun-12
Lazard Asset Management - Net			-10.8		-4.8		-5.8		7.3				9.3	
MSCI ACWI ex US Index			-12.1	77	-8.3	88	-11.8	88	2.8	87			4.9	
LSV International - Gross	392,131,294	5.1%	-11.2	66	-5.7	55	-9.8	63	6.7	37	4.7	40	3.3	Dec-04
LSV International - Net			-11.2		-5.9		-10.1		6.2		4.4		2.8	
MSCI World ex US Index ¹			-10.5	59	-6.3	67	-9.7	63	5.1	60	3.5	64	3.3	
MSCI EAFE Value Index			-11.7	69	-7.7	80	-12.2	81	5.2	57	3.6	63	3.4	
Mondrian - Gross	79,430,139	1.0%	-9.7	70	-3.5	83	-4.0	72	5.1	92	6.6	77	8.5	Aug-10
Mondrian - Net			-9.7		-4.0		-4.5		4.5		6.0		7.9	
MSCI World ex US Small Cap Index			-8.0	52	0.0	61	-3.4	68	7.9	79	6.1	79	8.3	

1. See Appendix for Benchmark History.

* Liquidating as of October 2014.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
William Blair Dev - Gross	96,281,184	1.3%	-4.2	16	2.9	44	1.4	38	9.2	66	8.7	46	10.1	Sep-08
William Blair Dev - Net			-4.2		2.5		0.8		8.4		7.8		9.1	
MSCI World ex US Small Cap Index			-8.0	52	0.0	61	-3.4	68	7.9	79	6.1	79	8.1	
International Equity - Developed	942,143,682	12.4%	-10.2	33	-4.3	30	-8.6	59	5.0	64	4.3	40	3.6	Mar-98
MSCI EAFE Index			-10.2	32	-4.9	37	-8.3	57	6.1	33	4.4	37	3.9	
IF All DB Dev Mkt -ex US Eq Gross Median			-10.9		-5.8		-7.8		5.5		4.2		4.7	
Emerging Markets														
Capital Group Emg Mkts Growth - Gross	215,923,739	2.8%	-17.7	78	-15.8	72	-20.3	82	-6.0	88	-5.9	98	5.1	Jan-00
Capital Group Emg Mkts Growth - Net			-17.7		-15.8		-20.3		-6.0		-5.9		4.7	
MSCI Emerging Markets Index			-17.8	79	-15.2	65	-19.0	71	-4.9	76	-3.2	76	5.9	
Mondrian Emg Mkts Small Cap - Gross	22,680,541	0.3%	-12.8	22	-12.0	90	-15.0	80					0.9	Jan-14
Mondrian Emg Mkts Small Cap - Net			-12.8		-12.9		-15.9						0.0	
MSCI Emerging Markets SC Index			-16.5	89	-9.6	68	-15.0	79					-3.5	
William Blair Emg - Gross	24,791,066	0.3%	-10.4	3	-5.4	15	-4.0	1					4.6	Dec-13
William Blair Emg - Net			-10.4		-5.9		-4.8						3.8	
MSCI Emerging Markets SC Index			-16.5	89	-9.6	68	-15.0	79					-4.9	
International Equity - Emerging	263,395,346	3.5%	-16.7	54	-14.6	48	-18.5	45	-4.6	50	-5.1	81	5.4	Jan-00
MSCI Emerging Markets Index			-17.8	75	-15.2	61	-19.0	48	-4.9	57	-3.2	43	5.9	
IF All DB Emg Mkt Eq Gross Median			-16.4		-14.8		-19.1		-4.6		-3.4		5.9	

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	74,637,518	1.0%	-5.5	83	-2.8	51	-1.5	44	5.7	40	5.6	42	12.4	Oct-08
CBRE Clarion - Net			-5.5		-3.0		-1.7		5.5		5.3		12.2	
FTSE NAREIT Developed ex US Gross			-5.3	79	-4.3	99	-2.6	95	4.4	87	5.3	67	10.6	
International Equity Composite	1,280,176,546	16.8%	-11.4	45	-6.5	45	-10.6	62	3.3	65	2.5	70	6.0	Dec-87
MSCI ACWI ex US Index ¹			-12.1	63	-8.3	74	-11.8	75	2.8	75	2.3	75	5.9	
IF All DB ex-US Eq Gross Median			-11.6		-6.9		-9.9		4.1		3.5		6.7	
FIXED INCOME MANAGERS														
Neuberger - Gross	357,087,776	4.7%	1.3	31	1.1	64	3.1	45	1.9	65	3.5	59	6.9	Jun-88
Neuberger - Net			1.3		1.1		3.0		1.8		3.4		6.8	
Barclays Aggregate Index			1.2	37	1.1	66	2.9	54	1.7	79	3.1	82	6.6	
Prudential - Gross	394,092,848	5.2%	0.5	90	1.2	63	3.2	38					3.3	Jul-14
Prudential - Net			0.5		1.0		3.0						3.2	
Barclays Aggregate Index			1.2	37	1.1	66	2.9	54					2.9	
TCW MetWest Fixed - Gross	372,185,116	4.9%	0.7	85	0.9	81	2.5	75	2.5	16	4.8	5	6.5	Dec-01
TCW MetWest Fixed - Net			0.7		0.7		2.2		2.3		4.6		6.3	
Barclays Aggregate Index			1.2	37	1.1	66	2.9	54	1.7	79	3.1	82	4.9	
Brandywine - Gross	193,092,426	2.5%	-4.2	85	-7.6	92	-7.4	86					-1.6	May-13
Brandywine - Net			-4.3		-7.8		-7.8						-1.8	
80% Citi WGBI / 20% JPM GBI EM ¹			-0.8	49	-5.0	87	-7.2	86					-2.9	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brigade Capital - Gross	140,963,534	1.8%	-6.1	89	-3.8	91	-6.4	93					-1.4	Nov-13
Brigade Capital - Net			-6.1		-3.8		-6.4						-1.4	
50% MLHY Mast II / 50% CS Lev Lns ¹			-3.1	29	-0.5	36	-1.2	39					1.3	
Fixed Income Composite	1,457,421,700	19.1%	-0.4	60	-0.5	55	0.6	62	1.5	62	3.8	48	7.4	Jun-86
Fixed Income Custom Index ¹			0.5	40	0.0	46	1.0	57	0.9	85	2.6	89	6.6	
IF All DB Total Fix Inc Gross Median			0.1		-0.4		1.4		1.8		3.7		7.1	
ABSOLUTE RETURN MANAGERS ⁺⁺														
AQR Delta Fund II - Gross	47,452,768	0.6%	7.9	6	7.7	10	14.0	11					8.4	May-13
AQR Delta Fund II - Net			7.9		7.7		14.0						8.4	
91 Day T-Bill + 5% Index			1.2	22	3.7	25	5.0	28					5.0	
BlueCrest [*]	741,678	0.0%												Apr-12
Brevan Howard US - Gross	35,612,459	0.5%	-1.1	51	0.2	44	-0.5	59					1.1	Feb-14
Brevan Howard US - Net			-1.1		0.2		-0.5						1.1	
91 Day T-Bill + 5% Index			1.2	33	3.7	21	5.0	36					5.0	
Claren Road Credit - Gross	27,539,877	0.4%	-0.5	23	-5.3	79	-15.6	91	-2.7	86			-2.3	Jan-12
Claren Road Credit - Net			-0.5		-5.3		-15.6		-2.7				-2.3	
91 Day T-Bill + 5% Index			1.2	14	3.7	10	5.0	10	5.0	34			5.0	
Elliot Associates - Gross ⁺⁺⁺	40,615,223	0.5%	0.3		1.8		2.1		7.9				7.6	Apr-12
Elliot Associates - Net			0.3		1.8		2.1		7.9				7.6	
91 Day T-Bill + 5% Index			1.2		3.7		5.0		5.0				5.0	

1. See Appendix for Benchmark History.

⁺⁺ Absolute Return managers are ranked in the eVest net of fee universe.

⁺⁺⁺ Preliminary quarterly returns as of 9/30/15 (Returns are not available at reporting period.)

^{*} Liquidating as of July 2015.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Grosvenor - Gross	349,791	0.0%	-0.9	12	-4.2	82	-3.0	75	3.5	76	2.3	82	3.4	Aug-04
Grosvenor - Net			-0.9		-4.2		-3.0		3.5		2.2		3.0	
91 Day T-Bill + 5% Index			1.2	4	3.7	5	5.0	9	5.0	49	5.1	30	6.4	
Grosvenor SC Absolute Return - Gross	246,560,472	3.2%	-3.7	56	-1.7	60	-1.8	66	5.8	37			6.4	Nov-11
Grosvenor SC Absolute Return - Net			-3.7		-1.7		-1.8		5.8				6.3	
91 Day T-Bill + 5% Index			1.2	4	3.7	5	5.0	9	5.0	49			5.0	
Grosvenor SC Absolute Return B - Gross	165,276,422	2.2%	-3.3	51	-0.2	37	-0.5	51					4.8	Jan-13
Grosvenor SC Absolute Return B - Net			-3.3	51	-0.2	37	-0.5	51					4.8	
91 Day T-Bill + 5% Index			1.2	4	3.7	5	5.0	9					5.0	
JANA Partners - Gross	36,972,666	0.5%	-8.1	82	-6.6	80	-5.5	68					2.0	Jul-13
JANA Partners - Net			-8.1		-6.6		-5.5						2.0	
91 Day T-Bill + 5% Index			1.2	13	3.7	24	5.0	24					5.0	
Lakewood - Gross	35,761,496	0.5%	-2.4	34	-2.7	58	0.3	55					4.6	Jun-13
Lakewood - Net			-2.4		-2.7		0.3						4.6	
91 Day T-Bill + 5% Index			1.2	16	3.7	26	5.0	35					5.0	
Laurion Capital - Gross	38,609,799	0.5%	2.3	4	7.5	23	13.2	18					6.5	Mar-14
Laurion Capital - Net			2.3		7.5		13.2						6.5	
91 Day T-Bill + 5% Index			1.2	17	3.7	63	5.0	47					5.0	
OZ Domestic Partners II - Gross	39,655,364	0.5%	-6.3	79	-2.6	64	0.2	55	6.7	38			7.8	Dec-11
OZ Domestic Partners II - Net			-6.3		-2.6		0.2		6.7				7.7	
91 Day T-Bill + 5% Index			1.2	22	3.7	25	5.0	28	5.0	53			5.0	
Third Point Offshore Fund - Gross	38,083,192	0.5%	-8.5	83	-3.7	67	-3.9	60	11.3	18			11.2	Apr-12
Third Point Offshore Fund - Net			-8.5		-3.7		-3.9		11.3				11.2	
91 Day T-Bill + 5% Index			1.2	13	3.7	24	5.0	24	5.0	55			5.0	

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Absolute Return Composite	753,231,208	9.9%	-2.8	46	-0.9	56	-0.6	52	5.8	45	4.8	41	4.9	Aug-04
<i>91 Day T-Bill + 5% Index</i>			1.2	2	3.7	5	5.0	6	5.0	61	5.1	29	6.4	
<i>HFRI Fund of Funds Composite Index</i>			-3.5	69	-0.9	57	-3.5	69	4.2	85	2.7	92	3.2	
<i>IF All DB Hedge Funds Gross Median</i>			-2.9		-0.6		-0.5		5.6		4.6		4.7	
PRIVATE EQUITY MANAGERS ^{**}														
Abbott VI	56,204,218	0.7%	4.5		10.5		13.2		12.8		8.4		-0.7	Jul-08
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7		8.3		9.9		20.6		20.2		10.6	
Accel-KKR IV	5,933,400	0.1%	22.8		14.4		12.6						-30.0	Jun-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7		8.3		9.9						18.1	
Accel-KKR Structured II ^{**}	847,086	0.0%	-26.9										-26.9	Feb-15
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7										3.1	
Athyrium Opp II ^{***}	10,554,681	0.1%	-3.4										-3.4	Jun-15
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7										0.7	
Dyal Capital II [*]	5,605,373	0.1%	-0.1		-1.5								-1.5	Dec-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7		8.3								8.3	
Garrison Investment Group	22,412,600	0.3%	25.0		22.6		21.1		15.6				13.3	May-12
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7		8.3		9.9		20.6				18.6	
HarbourVest VIII	32,673,428	0.4%	5.8		15.4		19.2		16.4		14.8		8.6	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7		8.3		9.9		20.6		20.2		8.8	
HarbourVest Intl VI	27,610,903	0.4%	6.7		10.1		10.8		13.0		1.5		-16.9	Mar-09
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7		8.3		9.9		20.6		20.2		18.6	

* Funded in December 2014.

** Funded in February 2015.

*** Funded in June 2015.

** Returns are one-quarter lag.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter Return Rank *	Calendar YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
H.I.G. Bayside Loan III <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	14,208,268	0.2%	7.6 0.7	13.4 8.3	20.4 9.9			3.5 Jan-13 20.9
H.I.G. Capital V <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	2,230,582	0.0%	-0.8 0.7	-1.5 8.3	-2.4 9.9			-2.8 Jul-13 17.8
H.I.G. European Capital II <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	119,831	0.0%	-3.2 0.7	-50.5 8.3	-44.3 9.9			-32.7 Jan-14 15.1
Khosla Ventures IV <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	11,989,501	0.2%	2.5 0.7	19.3 8.3	26.0 9.9	20.2 20.6		14.7 Jul-11 15.8
Khosla Ventures V** <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	6,631,973	0.1%	2.3 0.7	-0.5 8.3				-0.5 Nov-14 6.8
Marlin Equity IV <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	8,139,934	0.1%	-0.8 0.7	3.8 8.3	1.6 9.9			-5.6 Nov-13 18.8
Marlin Heritage <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	3,573,426	0.0%	-1.2 0.7	-6.2 8.3	-21.3 9.9			-18.6 Jul-14 12.9
New Enterprise Associates <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	24,859,674	0.3%	5.2 0.7	16.5 8.3	20.8 9.9	13.3 20.6		10.9 May-12 18.6
New Enterprise 15*** <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	7,014,121	0.1%	0.2 0.7					0.2 Apr-15 5.6
Private Equity X <i>Russell 1000 + 3% 1 Quarter Lag Index</i>	85,822,961	1.1%	9.6 0.7	19.7 8.3	22.2 9.9	28.5 20.6	23.1 20.2	-3.5 Jun-08 11.2

** Funded in November 2014.

***Funded in April 2015.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
RRJ Capital	33,114,798	0.4%	3.3	27.3	26.9			24.0 May-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>			<i>19.5</i>
Spectrum Equity**	6,705,085	0.1%	-30.9	-48.3				-48.3 Dec-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>				<i>8.3</i>
Summit Credit	12,730,450	0.2%	0.6	3.3	16.0	8.7		5.4 Oct-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>	<i>20.6</i>		<i>18.2</i>
Summit Credit II [†]	8,430,946	0.1%	1.2	1.0				1.0 Nov-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>				<i>6.8</i>
Summit Ventures	16,558,447	0.2%	4.9	12.5	14.7	4.5		2.5 Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>	<i>20.6</i>		<i>17.9</i>
Thomas Bravo XI	18,236,247	0.2%	-0.1	-1.2	-1.5			-2.7 Jun-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>			<i>12.6</i>
TPG OPP Partners III	8,869,388	0.1%	-0.5	-2.3	-4.6			-58.1 Mar-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>			<i>12.4</i>
Trinity Ventures XI	17,355,985	0.2%	12.8	28.0	35.1			-3.1 Apr-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>			<i>19.5</i>
Waterland V	5,101,229	0.1%	12.5	0.8	9.1	39.9		-0.1 Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>	<i>20.6</i>		<i>16.4</i>
Waterland VI***	759,879	0.0%						Jul-15
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>								
Wayzata Opportunities III	7,974,763	0.1%	-0.1	-5.4	-4.3			-12.0 Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>			<i>21.2</i>

* Funded in November 2014.

** Funded in December 2014.

***Funded in July 2015.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Private Equity Composite	462,269,177	6.1%	6.1	6	12.7	12	15.9	12	16.8	6	14.0	20	-1.7	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			0.7	40	8.3	31	9.9	41	20.6	1	20.2	1	8.8	
<i>Thomson Reuters C/A All PE 1 Qtr Lag</i>			4.0	19	9.2	24	11.0	32	16.3	11	15.5	9	9.1	
<i>IF All DB Private Eq Net Median</i>			0.0		5.7		7.4		11.2		11.4		7.0	
REAL ASSETS MANAGERS														
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	157,129,315	2.1%	2.8		11.3		16.3		13.3		14.7		9.7	Dec-98
BlackRock Leveraged - Net			2.8		10.7		13.3		11.8		13.5			
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		9.5	
BlackRock Unleveraged			2.4		10.1		14.5		11.9		12.5		10.3	Oct-95
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		10.0	
BlackRock II Leveraged - Gross	28,463,460	0.4%	-7.8		-2.4		-0.4		5.0		9.3		8.8	Jun-04
BlackRock II Leveraged - Net			-8.1		-3.2		-1.4		4.3		8.5			
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		9.5	
BlackRock II Unleveraged			-4.3		-0.2		1.5		5.1		8.1		7.6	Oct-00
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		9.3	
Cornerstone Leveraged - Gross	114,523,107	1.5%	1.1		5.0		7.9		11.1		16.1		7.4	May-04
Cornerstone Leveraged - Net			1.1		4.5		6.8		10.1		15.0			
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		9.7	
Cornerstone Unleveraged			0.5		3.1		5.5		8.6		11.7		6.6	Jun-04
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		9.7	
Real Estate - Separate	300,115,882	3.9%	1.2		7.3		12.5		11.8		14.5		4.8	Sep-08
<i>NFI-ODCE Index ¹</i>			3.7		11.3		14.9		13.5		13.5		6.5	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception *
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
RE Limited Partnerships								
Cornerstone Patriot - Gross	44,450,396	0.6%	4.1	10.5	12.6	11.2	12.7	7.6 Sep-04
Cornerstone Patriot - Net			3.8	9.8	11.6	10.2	11.7	
NFI-ODCE Index ¹			3.7	11.3	14.9	13.4	14.0	7.8
Jamestown Premier Property - Gross	18,925,500	0.2%	2.8	12.7	16.5			14.2 Dec-13
Jamestown Premier Property - Net			2.8	12.7	16.5			14.2
NFI-ODCE Index			3.7	11.3	14.9			13.7
Mellife Core Property - Gross	45,026,790	0.6%	4.2	11.6	14.9			16.7 Dec-13
Mellife Core Property - Net			4.1	11.2	14.3			16.2
NFI-ODCE Index			3.7	11.3	14.9			13.7
Prime Property - Gross	45,587,633	0.6%	3.9	12.1	17.2			15.7 Sep-13
Prime Property - Net			3.6	11.2	15.9			14.5
NFI-ODCE Index			3.7	11.3	14.9			13.6
Prologis Targeted US Logistics - Gross*	14,305,055	0.2%						3.2 Jul-15
Prologis Targeted US Logistics - Net								3.2
NFI-ODCE Index								3.7
Real Estate - Limited Partnerships	168,295,375	2.2%	3.8	11.5	15.0	12.7	13.6	2.6 Sep-08
NFI-ODCE Index			3.7	11.3	14.9	13.4	14.0	4.2
Commodities								
Blackstone Commodities - Gross	42,613,091	0.6%	-16.0	-18.6	-25.5	-13.9	-6.0	-5.0 May-08
Blackstone Commodities - Net			-16.3	-19.2	-26.3	-14.8		
Bloomberg Commodity Index TR USD			-14.5	-15.8	-26.0	-16.0	-8.9	-11.3
Gresham Investment Management - Gross	26,213,727	0.3%	-14.7	-16.2	-27.1	-14.9	-7.1	-10.7 Apr-08
Gresham Investment Management - Net			-14.9	-16.6	-27.6	-15.4		
Bloomberg Commodity Index TR USD			-14.5	-15.8	-26.0	-16.0	-8.9	-10.8
Commodities	68,826,818	0.9%	-15.6	-17.7	-26.1	-14.3	-6.4	-7.9 May-08
Bloomberg Commodity Index TR USD			-14.5	-15.8	-26.0	-16.0	-8.9	-11.3

* Funded in July 2015.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
Private Real Assets⁺⁺								
ArcLight Energy VI ^{*****}	7,339,280	0.1%						0.0 Aug-15
<i>CPI-U Headline + 5% Index</i>								0.4
Atalaya SMA ^{****}	5,581,152	0.1%	0.0					0.0 May-15
<i>CPI-U Headline + 5% Index</i>			1.1					1.8
EnCap Energy IX	17,517,464	0.2%	4.2	-18.3	-25.6			-18.1 Jan-13
<i>CPI-U Headline + 5% Index</i>			1.1	3.5	4.1			5.9
EnCap Energy X ^{****}	1,539,128	0.0%	-12.9					-12.9 Apr-15
<i>CPI-U Headline + 5% Index</i>			1.1					2.3
EnCap Flatrock Midstream Fund III	890,744	0.0%	-4.0	-29.4	-45.3			-40.4 Jul-14
<i>CPI-U Headline + 5% Index</i>			1.1	3.5	4.1			4.3
First Reserve ^{***}	1,701,917	0.0%	-4.2	-56.5				-56.5 Dec-14
<i>CPI-U Headline + 5% Index</i>			1.1	3.5				3.5
Pantheon Ventures [*]	25,682,474	0.3%	18.9	19.2	84.3			68.9 Jul-14
<i>CPI-U Headline + 5% Index</i>			1.1	3.5	4.1			4.3
Quantum Energy VI ^{**}	2,424,397	0.0%	-31.4	-31.4				-31.4 Nov-14
<i>CPI-U Headline + 5% Index</i>			1.1	3.5				2.7
Private Real Assets	62,676,556	0.8%	7.3	-2.3	12.0			-5.3 Jan-13
<i>CPI-U Headline + 5% Index</i>			1.1	3.5	4.1			5.9
Overlay Proxy								
SSgA Real Asset - Gross ⁺⁺⁺	220,462,603	2.9%	-8.2	-11.3	-12.9	-2.9	2.3	-0.5 Jan-08
SSgA Real Asset - Net			-8.2	-11.4	-13.1	-3.1	2.1	-0.6
<i>Blended Benchmark¹</i>			-7.9	-10.8	-12.7	-2.8	2.3	

⁺⁺ Returns are one-quarter lag.

⁺⁺⁺ SSgA Real Asset is excluded from Total Fund without Overlay Composite

^{**} Funded in November 2014.

^{***} Funded in December 2014.

^{****} Funded in May 2015.

^{*****} Funded in April 2015.

^{*****} Funded in August 2015.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception +
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
SSgA Real Asset Transition ****	263,552,505	3.5%						Sep-15
Real Assets Composite ***	760,913,087	10.0%	-3.8	-3.0	-2.8	2.5	5.1	-0.3 May-08
<i>CPI-U Headline + 5% Index</i>			<i>1.1</i>	<i>3.5</i>	<i>4.1</i>	<i>5.5</i>		
OPPORTUNISTIC MANAGERS **								
Opportunistic Credit								
Atalaya Special Opportunities V - Gross	22,393,216	0.3%	2.8	7.2	11.5			3.2 Jul-13
Atalaya Special Opportunities V - Net			2.8	7.2	11.5			3.2
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>0.7</i>	<i>8.3</i>	<i>9.9</i>			<i>17.8</i>
European RE Debt II - Gross	30,072,067	0.4%	7.5	4.8	22.5			5.6 Nov-13
European RE Debt II - Net			7.5	4.8	22.5			5.6
<i>NFI-ODCE Index</i>			<i>3.7</i>	<i>11.3</i>	<i>14.9</i>			<i>15.0</i>
Opportunistic Credit	52,465,283	0.7%	5.0	5.6	15.8			3.9 Jul-13
RE Opportunistic								
CIM Opportunity VIII*	11,256,457	0.1%	0.2					-6.4 Feb-15
CIM Opportunity VIII - Net			-0.8					-8.3
<i>NFI-ODCE Net + 1% Index</i>			<i>3.2</i>					<i>11.0</i>
Kohlberg Kravis Roberts	25,518,682	0.3%	6.9	17.3	60.8			60.7 Feb-14
Kohlberg Kravis Roberts - Net			6.9	17.2	60.4			59.7
<i>NFI-ODCE Net + 1% Index</i>			<i>3.2</i>	<i>11.2</i>	<i>14.9</i>			<i>15.1</i>
NREP Nordic Strat FCP-FIS***	9,940,420	0.1%	22.7	15.0				15.0 Dec-14
NREP Nordic Strat FCP-FIS - Net			22.7	15.0				15.0
<i>NFI-ODCE Net + 1% Index</i>			<i>3.2</i>	<i>11.2</i>				<i>11.2</i>
OZ RE III **	5,165,786	0.1%	1.2	-22.5	-32.3			-32.3 Sep-14
OZ RE III - Net			-1.9	-29.8	-38.7			-38.7
<i>NFI-ODCE Net + 1% Index</i>			<i>3.2</i>	<i>11.2</i>	<i>14.9</i>			<i>14.9</i>

** Returns are one-quarter lag.

*** Includes SSgA Real Assets

**** Assets transferred from SSGA Real Asset to fund future investments.

* Funded in February 2015.

** Funded in September 2014.

*** Funded in December 2014.

Performance Summary

Periods Ending September 30, 2015

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception +
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
RE Opportunistic	51,881,345	0.7%	7.8	11.5	51.0			54.5 Feb-14
<i>NFI-ODCE Net + 1% Index</i>			3.2	11.2	14.9			15.1
RE Value Added								
AEW II - Gross	4,517,861	0.1%	5.5	24.9	33.1	25.5	25.2	3.8 May-07
AEW II - Net			5.2	23.8	31.7	24.1	23.5	1.9
<i>NCREIF + 2% 1Q Lag Index</i>			3.6	11.5	15.0	13.6	14.7	8.6
ECE Euro Prime Shopping II - Gross*	2,121,849	0.0%						0.0 Jul-15
ECE Euro Prime Shopping III - Net								0.0
<i>NCREIF + 2% 1Q Lag Index</i>								3.4
Hammes II - Gross*	3,295,834	0.0%						0.0 Jul-15
Hammes II - Net								0.0
<i>NCREIF + 2% 1Q Lag Index</i>								3.4
Hines US Office II - Gross	6,748,347	0.1%	0.9	20.0	72.9	28.9	23.7	-13.4 Aug-07
Hines US Office II - Net			0.3	17.6	68.1	25.2	19.4	-18.5
<i>NCREIF + 2% 1Q Lag Index</i>			3.6	11.5	15.0	13.6	14.7	8.4
UBS RE - Gross	23,394,282	0.3%	1.1	5.4	11.6	8.2	13.0	-1.8 Sep-06
UBS RE - Net			1.0	5.1	11.1	7.6	12.3	-3.6
<i>NCREIF + 2% 1Q Lag Index</i>			3.6	11.5	15.0	13.6	14.7	9.1
Real Estate - Value Added **	40,078,173	0.5%	1.6	10.4	21.9	15.1	17.3	-6.3 Sep-08
<i>NCREIF + 2% 1Q Lag Index</i>			3.6	11.5	15.0	13.6	14.7	7.4
Opportunistic Composite	144,424,802	1.9%	5.0	8.9	24.5	17.0	17.5	9.8 Oct-07
<i>Opportunistic Benchmark ¹</i>			-4.0	-1.3	-0.5	7.0	7.6	7.5
CASH								
Cash	294,416,591	3.9%	0.2	0.4	0.4	0.2	0.2	3.4 Jun-92
<i>91 Day T-Bills Index</i>			0.0	0.0	0.0	0.0	0.0	2.7
Cash Composite***	294,416,591	3.9%	0.2	0.4	0.4	0.3	0.2	3.3 Jun-92
<i>91 Day T-Bills Index</i>			0.0	0.0	0.0	0.0	0.0	2.7

1. See Appendix for Benchmark History.

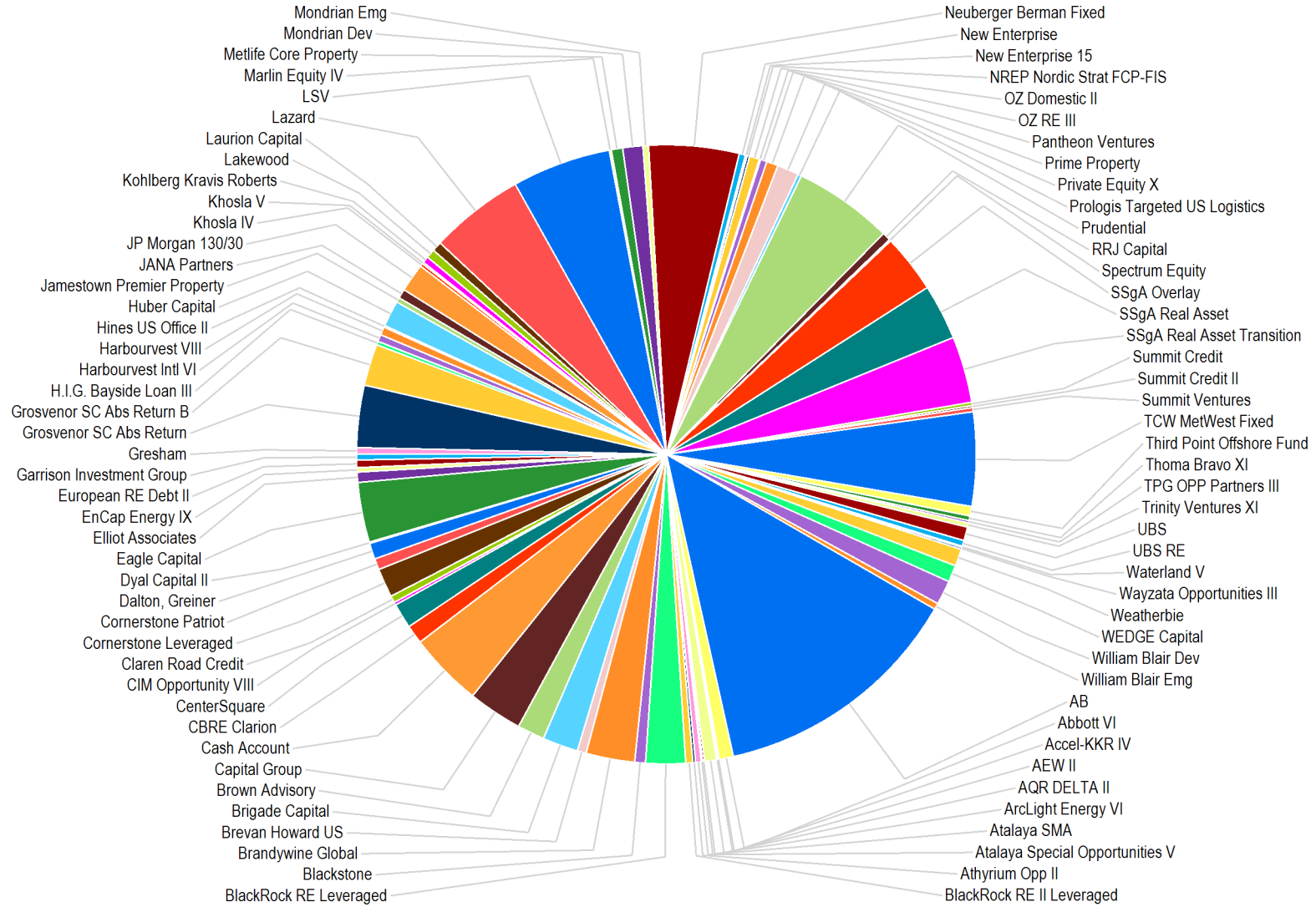
* Funded in July 2015.

** Returns are one-quarter lag.

*** Treasury Cash closed July 2014.

Manager Allocation Analysis - Total Plan

As of September 30, 2015



Manager Allocation Analysis - Total Plan

As of September 30, 2015

	Current Balance	Current Allocation
US Equity		
AB	\$1,003,404,421	13.2%
JP Morgan 130/30	\$112,616,342	1.5%
Brown Advisory	\$108,075,866	1.4%
Eagle Capital	\$237,761,307	3.1%
Huber Capital	\$103,435,043	1.4%
UBS	\$54,092,409	0.7%
Weatherbie	\$67,709,678	0.9%
Dalton, Greiner	\$63,349,170	0.8%
WEDGE Capital	\$66,982,993	0.9%
CenterSquare	\$99,328,556	1.3%
Principal Global Inv	\$160,898	0.0%
Non-US Equity		
Lazard	\$374,085,328	4.9%
LSV	\$392,131,294	5.1%
Mondrian Dev	\$79,430,139	1.0%
William Blair Dev	\$96,281,184	1.3%
Transition Account 3	\$1,153	0.0%
Baring	\$214,583	0.0%
Capital Group	\$215,923,739	2.8%
Mondrian Emg	\$22,680,541	0.3%
William Blair Emg	\$24,791,066	0.3%
CBRE Clarion	\$74,637,518	1.0%
US Fixed Income		
Neuberger Berman Fixed	\$357,087,776	4.7%
Prudential	\$394,092,848	5.2%
TCW MetWest Fixed	\$372,185,116	4.9%
Brigade Capital	\$140,963,534	1.8%

Manager Allocation Analysis - Total Plan

As of September 30, 2015

Alternatives	Current Balance	Current Allocation
AQR DELTA II	\$47,452,768	0.6%
Brevan Howard US	\$35,612,459	0.5%
Claren Road Credit	\$27,539,877	0.4%
Elliot Associates	\$40,615,223	0.5%
Grosvenor	\$349,791	0.0%
Grosvenor SC Abs Return	\$246,560,472	3.2%
Grosvenor SC Abs Return B	\$165,276,422	2.2%
JANA Partners	\$36,972,666	0.5%
Lakewood	\$35,761,496	0.5%
Laurion Capital	\$38,609,799	0.5%
OZ Domestic II	\$39,655,364	0.5%
Third Point Offshore Fund	\$38,083,192	0.5%
BlueCrest	\$741,678	0.0%
Abbott VI	\$56,204,218	0.7%
Accel-KKR IV	\$5,933,400	0.1%
Accel-KKR Structured II	\$847,086	0.0%
Athyrium Opp II	\$10,554,681	0.1%
Dyal Capital II	\$5,605,373	0.1%
Garrison Investment Group	\$22,412,600	0.3%
Harbourvest VIII	\$32,673,428	0.4%
Harbourvest Intl VI	\$27,610,903	0.4%
H.I.G. Bayside Loan III	\$14,208,268	0.2%
H.I.G. Capital V	\$2,230,582	0.0%
H.I.G. Europe Capital II	\$119,831	0.0%
Khosla IV	\$11,989,501	0.2%
Khosla V	\$6,631,973	0.1%
Marlin Equity IV	\$8,139,934	0.1%

Manager Allocation Analysis - Total Plan

As of September 30, 2015

	Current Balance	Current Allocation
Marlin Heritage	\$3,573,426	0.0%
New Enterprise	\$24,859,674	0.3%
New Enterprise 15	\$7,014,121	0.1%
Private Equity X	\$85,822,961	1.1%
RRJ Capital	\$33,114,798	0.4%
Spectrum Equity	\$6,705,085	0.1%
Summit Credit	\$12,730,450	0.2%
Summit Credit II	\$8,430,946	0.1%
Summit Ventures	\$16,558,447	0.2%
Thoma Bravo XI	\$18,236,247	0.2%
TPG OPP Partners III	\$8,869,388	0.1%
Trinity Ventures XI	\$17,355,985	0.2%
Waterland V	\$5,101,229	0.1%
Waterland VI	\$759,879	0.0%
Wayzata Opportunities III	\$7,974,763	0.1%
Blackstone	\$42,613,091	0.6%
Gresham	\$26,213,727	0.3%
EnCap Flatrock Midstream III	\$890,744	0.0%
Atalaya Special Opportunities V	\$22,393,216	0.3%
European RE Debt II	\$30,072,067	0.4%
SSgA Real Asset	\$220,462,603	2.9%
Real Estate		
BlackRock RE Leveraged	\$157,129,315	2.1%
BlackRock RE II Leveraged	\$28,463,460	0.4%
Cornerstone Leveraged	\$114,523,107	1.5%
Cornerstone Patriot	\$44,450,396	0.6%
Jamestown Premier Property	\$18,925,500	0.2%
Metlife Core Property	\$45,026,790	0.6%

Manager Allocation Analysis - Total Plan

As of September 30, 2015

	Current Balance	Current Allocation
Prime Property	\$45,587,633	0.6%
Prologis Targeted US Logistics	\$14,305,055	0.2%
AEW II	\$4,517,861	0.1%
ECE Euro Prime Shopping II	\$2,121,849	0.0%
Hammes II	\$3,295,834	0.0%
Hines US Office II	\$6,748,347	0.1%
UBS RE	\$23,394,282	0.3%
Cash		
Cash Account	\$294,416,591	3.9%
Other		
Brandywine Global	\$193,092,426	2.5%
ArcLight Energy VI	\$7,339,280	0.1%
Atalaya SMA	\$5,581,152	0.1%
EnCap Energy IX	\$17,517,464	0.2%
EnCap Energy X	\$1,539,128	0.0%
First Reserve	\$1,701,917	0.0%
Pantheon Ventures	\$25,682,474	0.3%
Quantum Energy VI	\$2,424,397	0.0%
CIM Opportunity VIII	\$11,256,457	0.1%
Kohlberg Kravis Roberts	\$25,518,682	0.3%
NREP Nordic Strat FCP-FIS	\$9,940,420	0.1%
OZ RE III	\$5,165,786	0.1%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$232,489,004	3.0%
SSgA Real Asset Transition	\$263,552,505	3.5%
Total	\$7,625,283,838	100.0%

Risk Statistics Summary - Total Plan

Periods Ending September 30, 2015

Statistics Summary

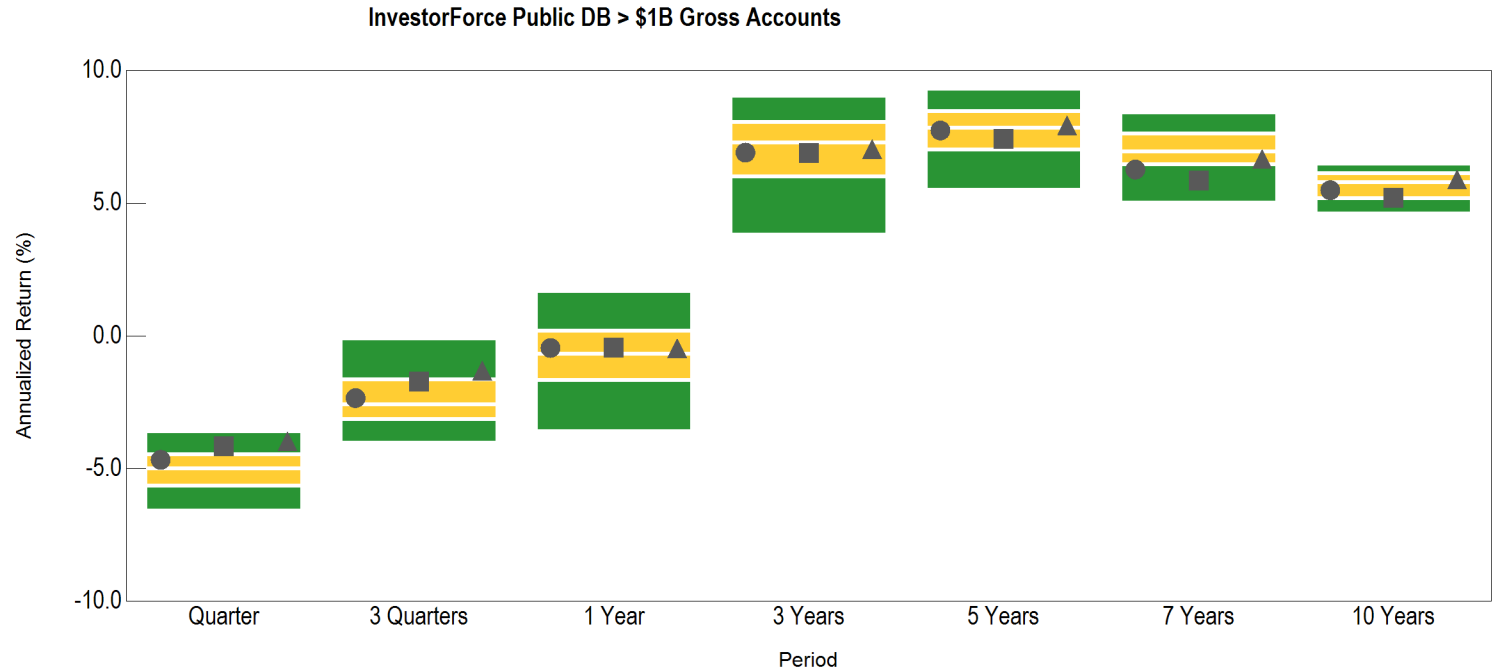
3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.9%	55	5.8%	40	1.2	45	-0.1	56	1.8%	28
Policy Index	7.0%	53	4.8%	5	1.4	13	--	--	0.0%	1
Total Fund ex Overlay	6.9%	55	5.5%	27	1.3	37	-0.1	57	1.4%	8
Policy Index	7.0%	53	4.8%	5	1.4	13	--	--	0.0%	1

Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	7.7%	51	7.8%	67	1.0	58	-0.1	52	1.9%	41
Policy Index	7.9%	46	6.8%	19	1.2	22	--	--	0.0%	1
Total Fund ex Overlay	7.4%	68	7.4%	51	1.0	56	-0.3	68	1.6%	7
Policy Index	7.9%	46	6.8%	19	1.2	22	--	--	0.0%	1



Return (Rank)

5th Percentile	-3.6	-0.1	1.7	9.0	9.3	8.4	6.5
25th Percentile	-4.5	-1.6	0.2	8.1	8.5	7.7	6.2
Median	-5.0	-2.6	-0.7	7.3	7.9	7.0	5.8
75th Percentile	-5.6	-3.1	-1.7	6.0	7.0	6.5	5.2
95th Percentile	-6.6	-4.0	-3.6	3.8	5.5	5.0	4.6
# of Portfolios	78	72	72	67	65	54	52
● Total Fund	-4.7 (37)	-2.3 (46)	-0.5 (45)	6.9 (55)	7.7 (51)	6.3 (79)	5.5 (65)
■ Total Fund ex Overlay	-4.2 (18)	-1.7 (29)	-0.4 (44)	6.9 (55)	7.4 (68)	5.9 (85)	5.2 (75)
▲ Policy Index	-4.0 (13)	-1.3 (19)	-0.5 (46)	7.0 (53)	7.9 (46)	6.7 (66)	5.9 (41)

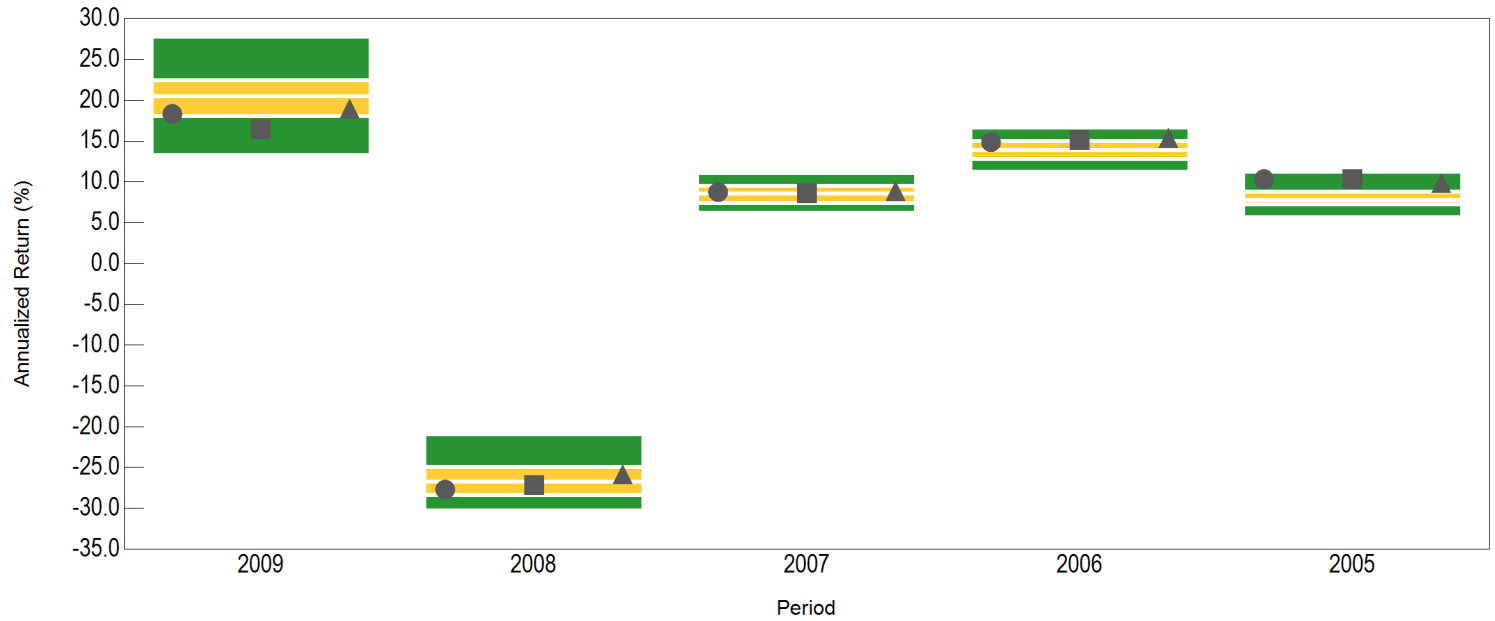
InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	8.5	20.2	14.7	3.3	15.7
25th Percentile	6.8	17.0	13.9	1.6	14.2
Median	5.7	15.0	13.0	0.8	13.5
75th Percentile	4.9	12.0	12.1	0.1	12.5
95th Percentile	3.1	8.7	9.2	-0.9	10.2
# of Portfolios	79	67	74	68	66
● Total Fund	5.5 (61)	16.5 (31)	13.7 (36)	0.4 (60)	13.2 (62)
■ Total Fund ex Overlay	5.3 (65)	15.6 (43)	13.6 (41)	-0.3 (86)	12.2 (81)
▲ Policy Index	6.4 (34)	14.0 (64)	13.4 (42)	1.0 (38)	13.5 (53)

InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	27.7	-21.0	11.0	16.6	11.2
25th Percentile	22.5	-24.9	9.5	15.0	8.8
Median	20.5	-26.7	8.6	13.9	7.9
75th Percentile	18.1	-28.3	7.4	12.9	7.3
95th Percentile	13.4	-30.2	6.2	11.2	5.7
# of Portfolios	66	65	64	64	58
● Total Fund	18.3 (73)	-27.7 (65)	8.7 (50)	14.9 (29)	10.3 (9)
■ Total Fund ex Overlay	16.4 (86)	-27.2 (53)	8.6 (51)	15.1 (23)	10.3 (9)
▲ Policy Index	19.0 (62)	-25.8 (42)	8.9 (42)	15.4 (18)	9.8 (12)

Policy and Benchmark Index History

Total Plan Policy Index

As of:

	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (HF)	10%	10%	5%	5%	5%		
Barclays Aggregate	15%	20%	20%	25%	25%	30%	
BofA ML High Yield II	1%						
Citigroup BIG							23%
Citigroup WGBI ex US Unhedged	2.4%						
CPI-U +5% (RA)	15%	15%					
Credit Suisse Leveraged Loans	1%						
DJ UBS Commodities			5%				
JPM GBI EM Diversified	0.6%						
MSCI ACWI ex US	22.5%	22.5%	20%				
MSCI EAFE				15%	15%	15%	15%
MSCI Emerging Markets				5%	5%	5%	
NAREIT			3%	3%			
NCREIF			12%	12%	15%	10%	15%
Russell 1000				30%	30%	35%	
Russell 1000 +3% 1QL (PE)	10%	10%					
Russell 2000				5%	5%	5%	
Russell 3000	22.5%	22.5%	30%				47%
S&P 500 +2% 1QL (PE)			5%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Policy and Benchmark Index History

US Equity Benchmark

	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100%			100%
	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark

	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100%		
MSCI EAFE		75%	100%
MSCI Emerging Markets		25%	
	100.0%	100.0%	100.0%

Fixed Income Benchmark

	As of:		
	1/1/08	1/1/00	7/1/86
Barclays Aggregate	75%	100%	
BofA ML High Yield II	5%		
Citigroup BIG			100%
Citigroup WGBI ex US Unhedged	12%		
Credit Suisse Leveraged Loans	5%		
JPM GBI EM Diversified	3%		
	100.0%	100.0%	100.0%

Absolute Return Benchmark

	As of:
91-day UST Bill +5%	9/1/04
	100%
	100.0%

Private Equity Benchmark

	As of:	
	1/1/12	1/1/08
Russell 1000 +3% 1QL	100%	
S&P 500 +2% 1QL		100%
	100.0%	100.0%

Real Assets Benchmark

	As of:
CPI-U +5%	1/1/12
	100%
	100.0%

Real Estate Benchmark

	As of:	
	4/1/13	1/1/99
NCREIF		100%
NFI-ODCE	100%	
	100.0%	100.0%

Private Real Assets Benchmark

	As of:
Russell 1000 +3% 1QL	2/1/13
	100%
	100.0%

Opportunistic Benchmark

	As of:	
	1/1/12	11/1/07
Barclays Aggregate		100%
SCERS Policy	100%	
	100.0%	100.0%

Policy and Benchmark Index History

AllianceBernstein Benchmark	As of:			
		1/1/01	1/1/98	5/1/89
Russell 1000		100%		
Russell 3000			100%	
Wilshire 2500				100%
		100.0%	100.0%	100.0%

LSV Benchmark	As of:		
		7/1/12	1/1/05
MSCI EAFE Value			100.0%
MSCI World ex US		100.0%	
		100.0%	100.0%

Brandywine Benchmark	As of:	
		6/1/13
Citigroup WGBI ex US Unhedged		80%
JPM GBI EM Diversified		20%
		100.0%

Brigade Benchmark	As of:	
		12/1/13
BofA ML High Yield II		50%
Credit Suisse Leveraged Loans		50%
		100.0%

SSgA Real Asset Benchmark	As of:	
		2/1/08
Barclays US TIPS		20%
DJ US Select REIT		30%
MSCI World Natural Resources		25%
S&P GS Commodities		25%
		100.0%