



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2016

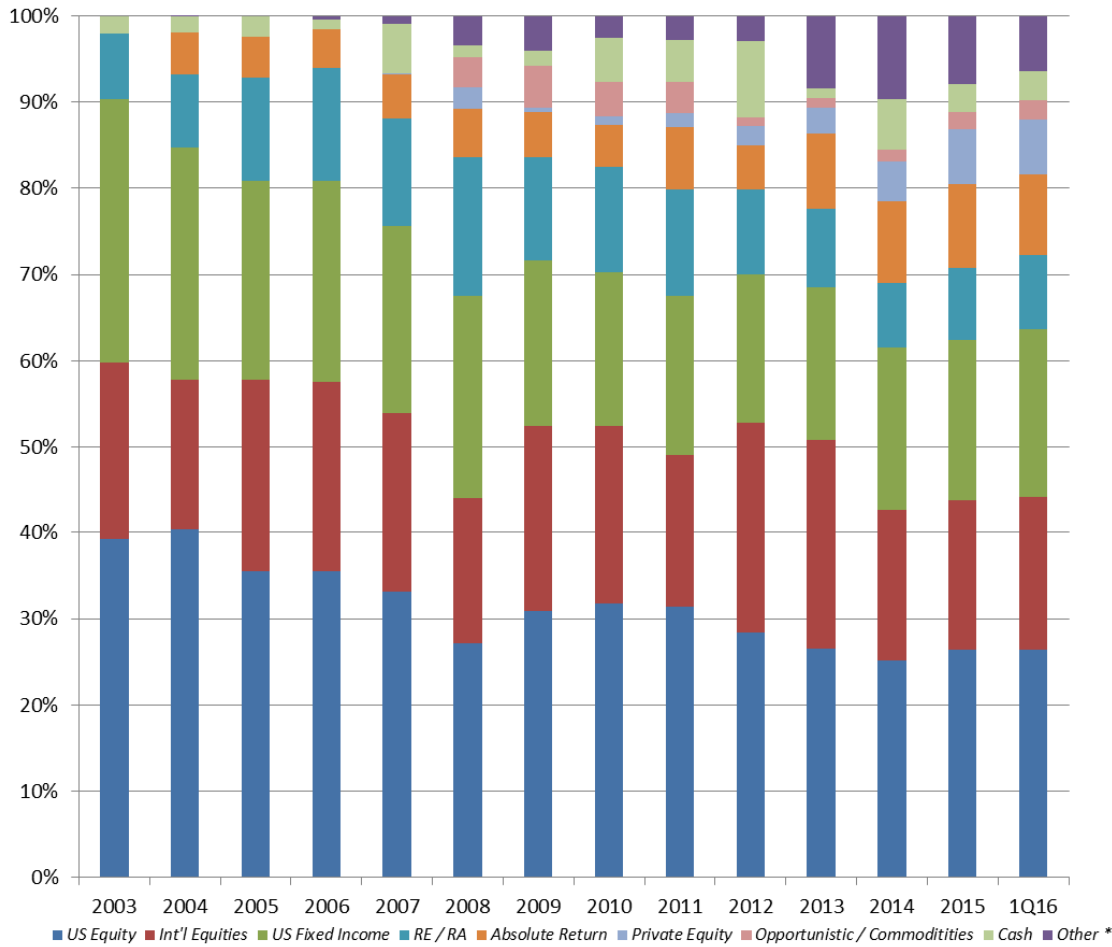
Investment Performance Review for

Sacramento County Employees' Retirement System

Total Fund

Actual Yearly and Quarterly Asset Allocation

Period Ending: March 31, 2016



	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	2016 1Q+
US Equity	26.4	26.4
International Equity	17.3	17.5
US Fixed Income	18.7	19.5
Real Assets	8.3	8.6
Absolute Return	9.7	9.4
Private Equity	6.3	6.4
Opportunistic / Commodities	2.1	2.2
Cash	3.2	3.7
Other *	7.9	6.4

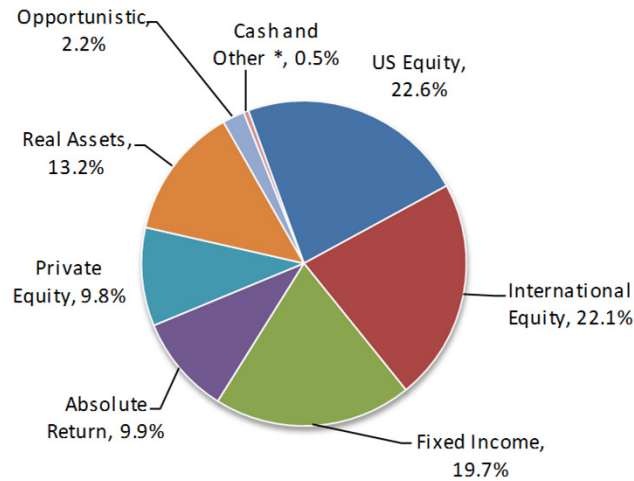
* Allocations without overlay.

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

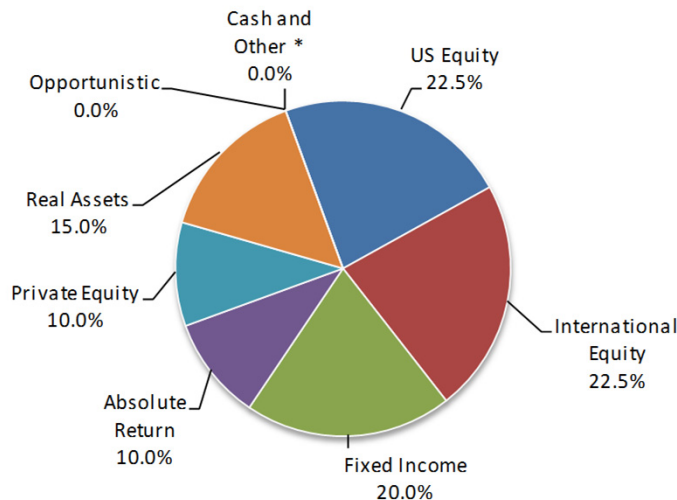
Total Fund Asset Allocation Analysis

Period Ending: March 31, 2016

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,726,400,213	22.6%	26.4%
International Equity	1,687,445,646	22.1%	17.5%
Fixed Income	1,503,195,389	19.7%	19.5%
Absolute Return	752,169,036	9.9%	9.4%
Private Equity	747,142,145	9.8%	6.4%
Real Assets	1,007,332,178	13.2%	8.6%
Opportunistic	166,906,124	2.2%	2.2%
Cash and Other *	37,742,682	0.5%	10.1%
TOTAL	7,628,333,413	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.6%	22.5%	0.1%
International Equity	22.1%	22.5%	-0.4%
Fixed Income	19.7%	20.0%	-0.3%
Absolute Return	9.9%	10.0%	-0.1%
Private Equity	9.8%	10.0%	-0.2%
Real Assets	13.2%	15.0%	-1.8%
Opportunistic	2.2%	0.0%	2.2%
Cash and Other *	0.5%	0.0%	0.5%

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 \$132 million and SSgA Real Asset of \$353 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 0.8% in the first quarter of 2016 and ranked in the 68th percentile among other public funds greater than \$1 billion (1.1% median). The fund lagged its policy index (2.1%) during this time period. The Total Plan w/o Overlay also returned 0.8% for the quarter. Longer term, the five and ten-year returns of 6.1% and 4.9 ranked below median among large public plans (6.6% and 5.4%).
- First quarter results were enhanced by the following factors:
 1. Dalton Greiner (2.6%) placed ahead of its benchmark, the Russell 2000 Value Index (1.7%) and with its peer median (4.3%). The portfolio ranked in the 46th percentile among small cap value managers. Energy (Patterson UTI Energy) and Consumer Discretionary (Genesco, Deckers Outdoor, Kirkland's) investments fared well during the quarter.
 2. WEDGE Capital returned 4.3%. It ranked in the 23rd percentile among small cap value managers. The Russell 2000 Value Index returned 1.7% during the same time period. Its select positions in the Financials and Consumer Discretionary sectors lifted performance.
 3. US REIT manager CenterSquare, 6.2%, outpaced its benchmark. The FTSE NAREIT Equity REIT Index was up 6.0% during the quarter. CenterSquare ranked in the top quartile among US REITs.
 4. Lazard was ahead of the MSCI ACWI ex US Index during the quarter (0.1% vs. -0.3%) and ranked in the second quartile among ACWI ex US equity managers (median of -1.0%). Lazard carried good stock selection in the consumer (BAT, Japan Tobacco, Kerry, Carlsberg) and financials (low exposure to banking) sectors and in select Japanese investments.
 5. LSV (-1.5%) out-performed the MSCI World ex US Index (-1.8%) and ranked 42nd among EAFE large cap value equity managers (-2.2% median). Its deep value bias was a negative factor. LSV carried positive stock selection across most sectors, particularly consumer discretionary, consumer staples and telecommunication services. Top individual contributors include NTT, Rona Inc, Wincor Nixdorf and George Fischer.
 6. The Mondrian developed market small cap quarterly result of 2.7% led its benchmark, the MSCI World Small Cap ex US Index (0.7%), and ranked in the top quartile among ACWI ex US small cap managers (median of -0.3%). Contributions were derived from stock selection in the Hong Kong, Australia, New Zealand, Denmark, Germany and Switzerland and market allocations (overweight to Singapore, underweight to Japan, no exposure to Italy).

7. The Neuberger Berman-Fixed return of 3.1% ranked in the 36th percentile among its core fixed income peer group. The Barclays Aggregate Index returned 3.0%. Contributing to positive results were its select investment grade corporates.
8. Prudential returned ahead of the Barclays Aggregate Index (3.3% vs. 3.0%). The portfolio ranked in the top quartile among core bond managers (median of 3.0%). The portfolio's high yield and BBB-rate exposure provided performance alpha.
9. Brandywine surpassed its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (8.8% vs. 7.9%) and ranked in the top quartile among all global bond managers. Emerging market currencies and longer-dated bonds in Brazil, Chile, Australia, Indonesia, Malaysia and Mexico created performance alpha.
10. High yield manager Brigade was ahead of its custom benchmark, the blended 50% BofA ML US High Yield Master II/50% Credit Suisse Leveraged Loans Index (3.5% vs. 2.3%). It ranked in the top quartile among its high yield peer group (median of 2.6%). The largest contributor during the quarter was a high yield bond and loan position in retailer Toys 'R Us and a bond position in BMC Software.
11. The combined Commodities portfolio was ahead of the Bloomberg Commodity Index (1.0% vs. 0.4%). Blackstone and Gresham returned 1.7% and -0.1%, respectively.
12. The Private Real Asset composite in front of the CPI-U Headline +5% Index (2.9% vs. 1.2%). EnCap Flatrock Midstream III and EnCap Energy IX led, at 71.8% and 16.6%, respectively. Carlyle Power II, -18.9%, and EnCap Energy X, -16.4%, performed the weakest.
13. Combined, the Real Estate-Value Added managers fared better than the NCREIF +2% 1Q Lag Index (9.9% vs. 3.4%). Hines US Office II was up 45.5% for the quarter. UBS performance lagged, at 2.2%.
14. The SSgA Real Asset Overlay Proxy added value, at 4.2%. Its custom benchmark returned 4.1% during the first quarter.

— First quarter results were hindered by the following factors:

1. JP Morgan 130/30 trailed its benchmark, the Russell 1000 Index (-2.0% vs. 1.2%) and ranked in the 97th percentile among large cap core managers. During the quarter, long positions in the pharmaceuticals and big bank and shorts in the utilities sectors detracted from performance.

2. Brown Advisory was below par with the Russell 1000 Growth Index (-1.3% vs. 0.7%). Brown ranked above the median large cap growth manager (-1.6%). Stock selection in its Consumer Discretionary (TripAdvisor, Amazon.com) and Financials (Charles Schwab) investments hurt performance.
3. Eagle, -4.0%, returned below the median large cap value manager (0.9%) and the Russell 1000 Index (1.2%), ranking its portfolio in the 99th percentile among its peers. It carried below par Consumer Discretionary (Dish Network, Amazon.com) and Healthcare (Valeant Pharmaceuticals) investments.
4. Huber Capital's return of -2.4% ranked in the bottom quartile among large cap value managers (median of 0.9%) and lagged its benchmark, the Russell 1000 Value Index (1.6%). Negative performance attribution was primarily from stock selection in the Financials (Voya Financial, Bank of America, Citigroup) and Healthcare (Allergan, Eli Lilly) sectors and intra-quarter trading.
5. UBS under-performed the Russell 2000 Growth Index (-11.1% vs. -4.7%) and ranked in the bottom quartile among other small cap growth managers (median of -4.1%). Investments in Info Tech (Hortonworks), Consumer Discretionary (Restoration Hardware) and Healthcare (Portola Pharmaceuticals, Aduro Biotech, Anacor Pharmaceuticals) stocks were unfavorable.
6. Small growth manager Weatherbie was behind the Russell 2000 Growth Index (-8.5% vs. -4.7%) and ranked in the bottom quartile among its peers (median -4.1%). Negative performance alpha came primarily from its subpar Consumer Discretionary (2U), Financials (Virtus Investments Partners) and Info Tech (SPS Commerce) investments.
7. William Blair lagged its benchmark, the MSCI World ex US Small Cap Index (-1.3% vs. 0.7%) and ranked in the 64th percentile among international developed market small cap managers. Its emphasis growth-oriented companies with relatively strong earnings trends was a key detractor. Poor stock selection within consumer discretionary, financials (Great Portland Estates, Workspace Group), IT (Luxoft Holding, NS Solutions) and materials (no metals & mining companies) contributed to negative performance.
8. Trailing the MSCI Emerging Markets Index (5. %), Capital Group appreciated 4.1% and ranked in the 56th percentile among its peers. An overweight allocation to China and India and an underexposure to and stock selection in South Africa dampened relative returns. On 4/1, Capital Group will be closed; proceeds are distributed equally between Baillie Gifford and Mondrian Emg All Cap.
9. Mondrian's emerging markets strategy trailed the MSCI Emerging Markets Small Cap Index (-1.2% vs. 1.0%). It ranked in the bottom quartile among other emerging markets small cap equity managers (1.8% median). Underperformance was primarily driven by its stock selection in Korea, overweight to India and positioning in South Africa.

Total Fund

Executive Summary

Period Ending: March 31, 2016

10. William Blair's emerging markets portfolio was outpaced by the MSCI Emerging Markets Small Cap Index (-2.6% vs. 1.0%). Its emphasis growth-oriented companies with relatively strong earnings trends was a key detractor. First quarter results were held back by poor stock selection across most sectors, specifically Financials (KWG Property, China Taiping Insurance), Healthcare, Industrials and Materials (Berger Paints).
11. Non-US REIT manager CBRE Clarion lagged the FTSE NAREIT Developed ex US Index (4.5% vs. 5.2%). CBRE ranked in the second quartile among EAFE REIT managers.
12. TCW MetWest (2.4%) lagged the Barclays Aggregate Index (3.0%) and ranked below the fixed income core manager median of 3.0%. Its shorter duration position and issue selection (lower coupon MBS, financials) were dampeners to performance.
13. The Absolute Return Composite lagged the 91 Day T-Bill +5% Index (-3.1% vs. 1.3%) and ranked in the third quartile among its peers (median of -2.9%). JANA Partners (-6.1%), Claren Road Credit (-4.1%) and Grosvenor SC Abs Return (-4.1%) fared the worst. Elliot (2.3%), Lakewood (-0.9%) and Brevan Howard (-0.9%) were the top performers.
14. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 1.9% while its benchmark, the Russell 1000 +3% 1Q Lag Index appreciated 7.1%. RRJ Capital III and Wayzata III returned -53.4% and -9.6%, respectively. Marlin Heritage (13.2%) and Summit Ventures (9.3%) fared the best. TSG7 A and TSG7 B were funded during the first quarter.
15. The combined Real Estate-Separate Account portfolio (1.3%) lagged its benchmark, the NFI-ODCE (2.2%). BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 2.0%, 1.0% and -0.3%, respectively. Unleveraged, quarterly returns were 1.8%, 1.0% and 0.1%, respectively.
16. The Real Estate-Limited Partnerships composite was below par with its benchmark, the NFI-ODCE (1.5% vs. 2.2%). Prolog Targeted Euro Logistics and Jamestown Premier fared the worst, at 0.5% and 0.9%, respectively. Prime Property appreciated the most, at 2.2%. Townsend was funded during the first quarter.
17. The Opportunistic Credit Composite could only add 0.9% to its value. Atalaya Special Opportunities V lagged the Russell 1000 +3% 1Q Lag Index (2.6% vs. 7.1%). European RE Debt II returned -1.0%, while the NFI-ODCE Index was up 2.2%.
18. The combined RE Opportunistic portfolio was behind the NFI-ODCE net +1% Index (0.2% vs. 2.2%). CIM Opportunity VIII trailed, at -13.0%. NREP Nordic Strat FCP-FIS (4.5%) was the leader.

Total Fund Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank *	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Inception Since +
Total Fund- Gross *	7,628,333,413	100.0	0.8	68	-2.5	79	-2.1	80	5.2	71	6.1	69	8.2	Jun-86
Total Fund- Net			0.8	74	-2.7	86	-2.4	85	4.9	77	5.8	78	8.0	
<i>Policy Index ¹</i>			2.1	10	-0.3	23	0.2	22	6.3	48	6.5	53	8.5	Jun-86
<i>InvestorForce Public DB > \$1B Gross Median</i>			1.1		-1.4		-0.9		6.1		6.6		8.3	Jun-86
Total Fund ex Overlay- Gross **	7,142,959,346	93.6	0.8	68	-1.4	54	-1.0	51	5.5	69	6.0	70	8.1	Jun-86
Total Fund ex Overlay- Net			0.7	75	-1.6	56	-1.2	57	5.2	71	5.7	82	7.9	
<i>Policy Index ¹</i>			2.1	10	-0.3	23	0.2	22	6.3	48	6.5	53	8.5	Jun-86
<i>Allocation ex Overlay Index</i>			1.8	18	-0.5	28	-0.2	39	5.6	68	--	--	--	Jun-86
US Equity- Gross	2,016,817,440	26.4	-0.3	76	-1.4	43	-1.2	46	10.5	61	10.4	50	9.7	Jun-86
US Equity- Net			-0.4	77	-1.6	47	-1.5	51	10.1	70	10.0	63	9.5	
<i>Russell 3000 ¹</i>			1.0	40	-0.5	28	-0.3	30	11.1	29	11.0	22	9.9	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			0.8		-1.8		-1.5		10.7		10.4		9.8	Jun-86
Large Cap- Gross	1,649,266,688	21.6	-0.3	--	-1.2	--	-0.4	--	10.9	--	10.9	--	5.1	Mar-98
Large Cap- Net			-0.3	--	-1.3	--	-0.6	--	10.7	--	10.6	--	4.9	
<i>Russell 1000</i>			1.2	--	0.4	--	0.5	--	11.5	--	11.4	--	5.7	Mar-98
Large Cap - Index- Gross	1,068,825,927	14.0	1.2	--	0.4	--	0.5	--	11.5	--	11.3	--	10.4	Sep-08
Large Cap - Index- Net			1.2	--	0.4	--	0.5	--	11.5	--	11.3	--	10.4	
<i>Russell 1000</i>			1.2	--	0.4	--	0.5	--	11.5	--	11.4	--	10.4	Sep-08
AB- Gross	1,068,825,927	14.0	1.2	68	0.4	66	0.5	66	11.5	61	11.3	61	9.6	Apr-89
AB- Net			1.2	68	0.4	66	0.5	66	11.5	62	11.3	61	9.6	
<i>Russell 1000 ¹</i>			1.2	67	0.4	66	0.5	65	11.5	58	11.4	58	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			1.3		1.5		1.8		11.8		11.6		9.7	Apr-89

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

Net Returns are ranked against gross universe. 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 Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Equity Active (130/30)- Gross	117,965,148	1.5	-2.0	--	-3.8	--	-3.2	--	12.5	--	12.6	--	11.1	Sep-08
Equity Active (130/30)- Net			-2.2	--	-4.3	--	-3.8	--	11.7	--	11.9	--	10.4	
<i>Russell 1000</i>			1.2	--	0.4	--	0.5	--	11.5	--	11.4	--	10.4	Sep-08
JP Morgan 130/30- Gross	117,965,148	1.5	-2.0	97	-3.8	91	-3.2	84	12.5	69	12.0	88	10.7	Jul-08
JP Morgan 130/30- Net			-2.2	98	-4.3	94	-3.8	91	11.7	87	11.2	93	9.9	
<i>Russell 1000</i>			1.2	37	0.4	63	0.5	65	11.5	91	11.4	92	8.9	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			0.7		1.4		2.3		14.0		13.6		10.3	Jul-08
Large Cap Growth- Gross	114,758,428	1.5	-1.3	--	1.1	--	2.1	--	10.6	--	9.7	--	9.8	Sep-08
Large Cap Growth- Net			-1.3	--	1.0	--	1.9	--	10.4	--	9.4	--	9.5	
<i>Russell 1000 Growth</i>			0.7	--	2.4	--	2.5	--	13.6	--	12.4	--	12.1	Sep-08
Brown Advisory- Gross	114,758,428	1.5	-1.3	46	1.1	25	2.1	21	10.5	84	--	--	10.8	Feb-12
Brown Advisory- Net			-1.3	48	1.0	26	1.9	22	10.4	85	--	--	10.6	
<i>Russell 1000 Growth</i>			0.7	19	2.4	14	2.5	17	13.6	34	12.4	30	13.3	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			-1.6		-1.4		-0.6		12.7		11.3		12.4	Feb-12
Large Cap Value- Gross	347,717,185	4.6	-3.5	--	-5.5	--	-3.0	--	8.9	--	9.6	--	9.2	Sep-08
Large Cap Value- Net			-3.7	--	-6.0	--	-3.6	--	8.2	--	9.0	--	8.7	
<i>Russell 1000 Value</i>			1.6	--	-1.6	--	-1.5	--	9.4	--	10.2	--	8.7	Sep-08
Eagle Capital- Gross	242,663,935	3.2	-4.0	99	-5.1	72	-3.5	64	10.5	39	--	--	12.9	Feb-12
Eagle Capital- Net			-4.2	99	-5.6	77	-4.0	68	9.8	55	--	--	12.2	
<i>Russell 1000</i>			1.2	47	0.4	24	0.5	24	11.5	17	11.4	26	12.8	Feb-12
<i>Russell 1000 Value</i>			1.6	41	-1.6	42	-1.5	43	9.4	64	10.2	52	12.2	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			0.9		-2.8		-2.0		10.0		10.3		12.0	Feb-12
Huber Capital- Gross	105,053,250	1.4	-2.4	93	-6.6	83	-1.8	47	5.4	96	--	--	9.1	Feb-12
Huber Capital- Net			-2.6	93	-6.9	85	-2.5	52	4.8	98	--	--	8.4	
<i>Russell 1000 Value</i>			1.6	41	-1.6	42	-1.5	43	9.4	64	10.2	52	12.2	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			0.9		-2.8		-2.0		10.0		10.3		12.0	Feb-12

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Small Cap- Gross	253,946,970	3.3	-3.0	--	-9.5	--	-9.3	--	6.3	--	7.1	--	11.4	Dec-90
Small Cap- Net			-3.2	--	-9.8	--	-9.8	--	5.6	--	6.2	--	10.7	
<i>Russell 2000</i>			<i>-1.5</i>	<i>--</i>	<i>-10.1</i>	<i>--</i>	<i>-9.8</i>	<i>--</i>	<i>6.8</i>	<i>--</i>	<i>7.2</i>	<i>--</i>	<i>10.3</i>	<i>Dec-90</i>
Small Cap - Growth- Gross	117,089,191	1.5	-9.6	--	-15.6	--	-15.4	--	3.8	--	5.0	--	7.8	Sep-08
Small Cap - Growth- Net			-9.8	--	-15.8	--	-15.8	--	3.1	--	4.2	--	7.1	
<i>Russell 2000 Growth</i>			<i>-4.7</i>	<i>--</i>	<i>-13.6</i>	<i>--</i>	<i>-11.8</i>	<i>--</i>	<i>7.9</i>	<i>--</i>	<i>7.7</i>	<i>--</i>	<i>9.6</i>	<i>Sep-08</i>
UBS- Gross	50,348,182	0.7	-11.1	97	--	--	--	--	--	--	--	--	-20.2	Jul-15
UBS- Net			-11.1	97	--	--	--	--	--	--	--	--	-20.2	
<i>Russell 2000 Growth</i>			<i>-4.7</i>	<i>55</i>	<i>-13.6</i>	<i>57</i>	<i>-11.8</i>	<i>60</i>	<i>7.9</i>	<i>55</i>	<i>7.7</i>	<i>62</i>	<i>-13.9</i>	<i>Jul-15</i>
<i>eA US Small Cap Growth Equity Gross Median</i>			<i>-4.1</i>		<i>-12.5</i>		<i>-10.3</i>		<i>8.2</i>		<i>8.4</i>		<i>-12.6</i>	<i>Jul-15</i>
Weatherbie- Gross	66,741,009	0.9	-8.5	88	-9.8	37	-9.6	47	7.2	64	7.9	57	10.3	Dec-02
Weatherbie- Net			-8.7	90	-10.2	41	-10.2	49	6.2	75	7.0	69	9.4	
<i>Russell 2000 Growth</i>			<i>-4.7</i>	<i>55</i>	<i>-13.6</i>	<i>57</i>	<i>-11.8</i>	<i>60</i>	<i>7.9</i>	<i>55</i>	<i>7.7</i>	<i>62</i>	<i>10.2</i>	<i>Dec-02</i>
<i>eA US Small Cap Growth Equity Gross Median</i>			<i>-4.1</i>		<i>-12.5</i>		<i>-10.3</i>		<i>8.2</i>		<i>8.4</i>		<i>11.1</i>	<i>Dec-02</i>
Small Cap - Value- Gross	136,857,779	1.8	3.5	--	-3.3	--	-3.2	--	8.8	--	9.1	--	9.5	Sep-08
Small Cap - Value- Net			3.2	--	-3.9	--	-3.8	--	7.9	--	8.2	--	8.6	
<i>Russell 2000 Value</i>			<i>1.7</i>	<i>--</i>	<i>-6.6</i>	<i>--</i>	<i>-7.7</i>	<i>--</i>	<i>5.7</i>	<i>--</i>	<i>6.7</i>	<i>--</i>	<i>7.0</i>	<i>Sep-08</i>
Dalton, Greiner- Gross	65,579,939	0.9	2.6	46	-3.3	30	-3.6	29	8.5	48	8.8	51	10.3	Dec-00
Dalton, Greiner- Net			2.3	51	-3.9	39	-4.2	33	7.8	60	8.0	65	9.5	
<i>Russell 2000 Value</i>			<i>1.7</i>	<i>62</i>	<i>-6.6</i>	<i>64</i>	<i>-7.7</i>	<i>73</i>	<i>5.7</i>	<i>80</i>	<i>6.7</i>	<i>80</i>	<i>8.1</i>	<i>Dec-00</i>
<i>eA US Small Cap Value Equity Gross Median</i>			<i>2.4</i>		<i>-5.1</i>		<i>-5.3</i>		<i>8.3</i>		<i>8.9</i>		<i>10.7</i>	<i>Dec-00</i>
WEDGE Capital- Gross	71,277,840	0.9	4.3	23	-3.4	32	-2.8	23	9.7	26	10.0	27	9.3	Apr-08
WEDGE Capital- Net			4.1	23	-3.9	40	-3.5	27	8.6	47	9.0	47	8.3	
<i>Russell 2000 Value</i>			<i>1.7</i>	<i>62</i>	<i>-6.6</i>	<i>64</i>	<i>-7.7</i>	<i>73</i>	<i>5.7</i>	<i>80</i>	<i>6.7</i>	<i>80</i>	<i>6.4</i>	<i>Apr-08</i>
<i>eA US Small Cap Value Equity Gross Median</i>			<i>2.4</i>		<i>-5.1</i>		<i>-5.3</i>		<i>8.3</i>		<i>8.9</i>		<i>8.8</i>	<i>Apr-08</i>

Total Fund Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
CenterSquare- Gross	113,429,458	1.5	6.2	17	18.0	14	6.6	17	12.8	17	13.4	14	9.7	Jan-06
CenterSquare- Net			6.1	19	17.3	22	5.9	26	12.2	31	12.8	34	9.2	
<i>FTSE NAREIT Equity REIT</i>			6.0	22	16.0	49	4.4	65	10.5	76	11.9	80	7.1	Jan-06
<i>eA US REIT Gross Median</i>			5.3		15.8		4.8		11.6		12.5		8.3	Jan-06
Principal Global Inv- Gross *	174,324	0.0												
Principal Global Inv- Net														
International Equity- Gross	1,336,790,250	17.5	0.5	26	-7.3	27	-5.7	23	1.7	54	1.4	61	6.1	Dec-87
International Equity- Net			0.4	28	-7.5	29	-6.0	27	1.3	62	1.1	67	5.8	
<i>MSCI ACWI ex US¹</i>			-0.3	47	-9.4	64	-8.8	72	0.8	75	0.8	75	5.9	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			-0.3		-8.6		-7.6		1.9		2.0		7.0	Dec-87
International - Developed- Gross	984,939,006	12.9	-0.5	21	-5.9	17	-3.8	13	3.4	40	3.0	46	3.7	Mar-98
International - Developed- Net			-0.6	21	-6.2	18	-4.1	14	3.0	43	2.7	54	3.3	
<i>MSCI EAFE Gross</i>			-2.9	78	-8.6	49	-7.9	50	2.7	54	2.8	52	3.9	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			-1.6		-8.9		-7.9		2.8		2.8		4.9	Mar-98
Lazard- Gross	388,942,337	5.1	0.1	34	-7.1	55	-4.8	47	5.1	32	--	--	9.4	Jun-12
Lazard- Net			0.0	35	-7.3	56	-5.0	50	4.8	35	--	--	9.1	
<i>MSCI ACWI ex USA Gross</i>			-0.3	39	-9.4	78	-8.8	81	0.8	87	0.8	87	5.0	Jun-12
<i>eA All ACWI ex-US Equity Gross Median</i>			-1.0		-6.4		-5.0		3.6		3.4		7.8	Jun-12
LSV- Gross	406,391,286	5.3	-1.5	42	-7.7	52	-6.2	47	3.8	43	3.5	41	3.5	Dec-04
LSV- Net			-1.6	43	-7.9	53	-6.5	48	3.4	49	3.1	44	3.0	
<i>MSCI World ex US¹</i>			-1.8	44	-8.7	56	-8.0	62	2.2	63	1.9	72	3.4	Dec-04
<i>MSCI EAFE Value Gross</i>			-3.8	85	-12.8	95	-12.4	94	1.1	80	1.4	84	3.1	Dec-04
<i>eA EAFE Large Cap Value Gross Median</i>			-2.2		-7.5		-7.2		3.1		2.7		4.3	Dec-04

* Liquidating as of April 2013.

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Mondrian Dev Small Cap- Gross	87,417,457	1.1	2.7	12	-0.6	30	3.5	35	4.6	87	6.1	62	9.6	Aug-10
Mondrian Dev Small Cap- Net			2.5	12	-0.8	31	3.1	36	4.1	90	5.5	69	9.0	
MSCI World ex US Small Cap GD			0.7	32	-1.9	39	2.4	39	5.9	59	4.2	88	8.8	Aug-10
eA ACWI ex-US Small Cap Equity Gross Median			-0.3		-3.3		1.2		6.6		7.1		10.5	Aug-10
William Blair Dev Small Cap- Gross	102,052,668	1.3	-1.3	64	2.0	12	5.0	26	6.7	50	7.0	52	10.3	Sep-08
William Blair Dev Small Cap- Net			-1.5	67	1.6	13	4.3	33	5.9	59	6.1	62	9.3	
MSCI World ex US Small Cap GD			0.7	32	-1.9	39	2.4	39	5.9	59	4.2	88	8.5	Sep-08
eA ACWI ex-US Small Cap Equity Gross Median			-0.3		-3.3		1.2		6.6		7.1		11.0	Sep-08
Baring- Gross *	135,258	0.0												
Baring- Net														
International - Emerging- Gross	273,808,873	3.6	3.0	85	-13.4	93	-12.7	93	-5.0	63	-5.7	89	5.5	Jan-00
International - Emerging- Net			3.0	86	-13.5	94	-12.9	97	-5.1	65	-5.7	89	5.1	
MSCI Emerging Markets Gross			5.8	55	-12.4	73	-11.7	80	-4.2	39	-3.8	62	6.1	Jan-00
InvestorForce All DB Emg Mkt Eq Gross Median			6.3		-10.8		-10.1		-4.5		-2.8		5.8	Jan-00
Capital Group- Gross	226,414,187	3.0	4.1	56	-13.7	83	-13.2	85	-6.2	94	-6.4	99	5.3	Jan-00
Capital Group- Net			4.1	56	-13.7	83	-13.2	85	-6.2	94	-6.4	99	4.9	
MSCI Emerging Markets Gross			5.8	34	-12.4	65	-11.7	68	-4.2	71	-3.8	77	6.1	Jan-00
eA Emg Mkts Equity Gross Median			4.4		-10.9		-10.2		-3.2		-2.2		8.1	Jan-00
Mondrian Emg Small Cap- Gross	23,316,876	0.3	-1.2	89	-10.4	45	-9.6	75	--	--	--	--	2.0	Jan-14
Mondrian Emg Small Cap- Net			-1.5	91	-11.0	53	-10.5	80	--	--	--	--	1.0	
MSCI Emerging Markets Small Cap Gross			1.0	72	-12.9	70	-8.9	69	-2.4	77	-2.3	98	-0.8	Jan-14
eA Emg Mkts Small Cap Equity Gross Median			1.8		-10.6		-7.7		-0.4		1.8		1.5	Jan-14

* Liquidating as of October 2014.

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
William Blair Emg Small Cap- Gross	24,077,810	0.3	-2.6	97	-13.0	71	-11.0	85	--	--	--	--	2.2	Dec-13
William Blair Emg Small Cap- Net			-2.9	98	-13.5	81	-11.7	87	--	--	--	--	1.3	
<i>MSCI Emerging Markets Small Cap Gross</i>			1.0	72	-12.9	70	-8.9	69	-2.4	77	-2.3	98	-2.0	Dec-13
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			1.8		-10.6		-7.7		-0.4		1.8		-0.1	Dec-13
CBRE Clarion- Gross	78,042,371	1.0	4.5	26	-1.0	59	-3.1	66	2.3	43	5.5	58	12.2	Oct-08
CBRE Clarion- Net			4.4	27	-1.1	61	-3.3	74	2.1	50	5.3	65	12.0	
<i>FTSE NAREIT Developed ex US Gross</i>			5.2	18	0.7	25	-1.7	36	2.1	50	5.3	63	10.8	Oct-08
<i>eA EAFE REIT Gross Median</i>			4.0		-0.4		-2.5		2.1		5.6		10.1	Oct-08
Fixed Income- Gross	1,485,272,329	19.5	3.8	24	2.2	57	0.4	66	2.1	48	4.0	49	7.4	Jun-86
Fixed Income- Net			3.8	24	2.1	59	0.3	69	1.9	59	3.9	56	7.2	
<i>Fixed Income Custom</i> ¹			3.7	25	3.4	26	1.9	25	1.8	63	3.3	80	6.5	Jun-86
<i>InvestorForce All DB Total Fix Inc Gross Median</i>			2.7		2.5		0.9		2.0		4.0		7.3	Jun-86
Neuberger Berman Fixed- Gross	360,821,668	4.7	3.1	36	4.0	35	2.1	55	2.7	50	4.0	66	6.9	Jun-88
Neuberger Berman Fixed- Net			3.1	39	3.9	37	2.0	59	2.7	58	4.0	71	6.8	
<i>Barclays Aggregate</i>			3.0	49	3.7	48	2.0	61	2.5	74	3.8	85	6.6	Jun-88
<i>eA US Core Fixed Inc Gross Median</i>			3.0		3.7		2.1		2.7		4.2		6.9	Jun-88
Prudential- Gross	403,510,892	5.3	3.3	18	3.0	84	1.1	96	--	--	--	--	3.8	Jul-14
Prudential- Net			3.3	21	2.9	86	0.9	97	--	--	--	--	3.7	
<i>Barclays Aggregate</i>			3.0	49	3.7	48	2.0	61	2.5	74	3.8	85	3.5	Jul-14
<i>eA US Core Fixed Inc Gross Median</i>			3.0		3.7		2.1		2.7		4.2		3.6	Jul-14
TCW MetWest Fixed- Gross	375,598,238	4.9	2.4	91	2.9	87	1.5	87	2.7	54	4.7	17	6.5	Dec-01
TCW MetWest Fixed- Net			2.4	92	2.8	87	1.4	90	2.5	74	4.5	26	6.3	
<i>Barclays Aggregate</i>			3.0	49	3.7	48	2.0	61	2.5	74	3.8	85	4.9	Dec-01
<i>eA US Core Fixed Inc Gross Median</i>			3.0		3.7		2.1		2.7		4.2		5.3	Dec-01

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Brandywine Global- Gross	208,586,403	2.7	8.8	5	3.7	29	0.3	62	--	--	--	--	1.5	May-13
Brandywine Global- Net			8.7	5	3.4	31	-0.1	66	--	--	--	--	1.2	
Brandywine Custom ¹			7.9	9	6.0	9	4.5	13	--	--	--	--	-0.1	May-13
eA All Global Fixed Inc Gross Median			3.5		1.6		1.1		1.6		3.1		1.8	May-13
Brigade Capital- Gross	136,754,331	1.8	3.5	7	-8.9	97	-9.3	97	--	--	--	--	-2.4	Nov-13
Brigade Capital- Net			3.5	7	-8.9	97	-9.3	97	--	--	--	--	-2.4	
Brigade Custom ¹			2.3	65	-2.9	47	-2.5	49	--	--	--	--	1.1	Nov-13
eA US High Yield Fixed Inc Gross Median			2.6		-3.1		-2.6		2.4		5.2		1.4	Nov-13
Absolute Return- Gross⁺⁺	715,797,200	9.4	-3.1	56	-5.4	32	-5.4	40	2.5	49	3.1	39	4.4	Aug-04
Absolute Return- Net			-3.1	56	-5.4	32	-5.4	40	2.5	49	2.9	50	3.9	
91 Day T-Bill +5%			1.3	4	3.8	2	5.1	2	5.1	8	5.1	3	6.4	Aug-04
HFRI Fund of Funds Composite Index			-2.8	50	-5.6	38	-5.4	40	1.9	65	1.3	88	2.8	Aug-04
InvestorForce All DB Hedge Funds Gross Median			-2.9		-6.4		-6.0		2.4		2.9		4.2	Aug-04
AQR DELTA II- Gross	47,922,141	0.6	-1.0	66	8.9	9	6.5	15	--	--	--	--	7.2	May-13
AQR DELTA II- Net			-1.0	66	8.9	9	6.5	15	--	--	--	--	7.2	
91 Day T-Bill +5%			1.3	35	3.8	21	5.1	21	5.1	41	5.1	37	5.1	May-13
eV Alt All Multi-Strategy Median			0.4		-0.8		-1.6		3.9		3.8		3.5	May-13
Brevan Howard US - Gross	34,509,211	0.5	-0.9	70	-4.2	72	-5.5	61	--	--	--	--	-0.7	Feb-14
Brevan Howard US - Net			-0.9	70	-4.2	72	-5.5	61	--	--	--	--	-0.7	
91 Day T-Bill +5%			1.3	44	3.8	26	5.1	16	5.1	35	5.1	23	5.1	Feb-14
HFRI Fund of Funds Composite Index			-2.8	81	-5.6	76	-5.4	60	1.9	56	1.3	65	-0.5	Feb-14
eV Alt All Macro Median			0.7		-0.2		-3.3		2.5		2.5		2.9	Feb-14
Claren Road Credit- Gross	8,362,660	0.1	-4.1	89	-11.1	89	-16.4	99	-8.5	99	--	--	-4.6	Jan-12
Claren Road Credit- Net			-4.1	89	-11.1	89	-16.4	99	-8.5	99	--	--	-4.6	
91 Day T-Bill +5%			1.3	29	3.8	11	5.1	10	5.1	17	5.1	30	5.1	Jan-12
eV Alt Fundamental - Long/Short Credit Median			0.3		-3.4		-2.7		1.6		3.9		4.1	Jan-12

1. See Policy Index and Benchmark History.

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

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Elliot Associates- Gross ⁺⁺⁺	41,473,891	0.5	2.3	--	2.4	--	4.3	--	6.2	--	--	--	7.2	Apr-12
Elliot Associates- Net			2.3	--	2.4	--	4.3	--	6.2	--	--	--	7.2	
91 Day T-Bill +5%			1.3	--	3.8	--	5.1	--	5.1	--	5.1	--	5.1	Apr-12
Grosvenor- Gross	288,549	0.0	-1.1	19	-8.4	72	-11.2	88	-0.9	89	-0.3	90	2.6	Aug-04
Grosvenor- Net			-1.1	19	-8.4	72	-11.2	88	-0.9	89	-0.5	92	2.2	
91 Day T-Bill +5%			1.3	6	3.8	4	5.1	1	5.1	15	5.1	15	6.4	Aug-04
eV Alt Fund of Funds - Multi-Strategy Median			-3.0		-6.4		-6.2		2.1		2.7		4.4	Aug-04
Grosvenor SC Abs Return- Gross	233,692,332	3.1	-4.1	69	-8.7	75	-8.3	72	1.7	58	--	--	4.3	Nov-11
Grosvenor SC Abs Return- Net			-4.1	69	-8.7	75	-8.3	72	1.7	58	--	--	4.2	
91 Day T-Bill +5%			1.3	6	3.8	4	5.1	1	5.1	15	5.1	15	5.1	Nov-11
eV Alt Fund of Funds - Multi-Strategy Median			-3.0		-6.4		-6.2		2.1		2.7		4.3	Nov-11
Grosvenor SC Abs Return B- Gross	158,818,300	2.1	-3.8	66	-7.1	59	-6.5	52	2.2	46	--	--	2.8	Jan-13
Grosvenor SC Abs Return B- Net			-3.8	66	-7.1	59	-6.5	52	2.2	46	--	--	2.8	
91 Day T-Bill +5%			1.3	6	3.8	4	5.1	1	5.1	15	5.1	15	5.1	Jan-13
eV Alt Fund of Funds - Multi-Strategy Median			-3.0		-6.4		-6.2		2.1		2.7		2.6	Jan-13
JANA Partners- Gross	35,189,986	0.5	-6.1	87	-12.6	82	-12.4	82	--	--	--	--	-0.2	Jul-13
JANA Partners- Net			-6.1	87	-12.6	82	-12.4	82	--	--	--	--	-0.2	
91 Day T-Bill +5%			1.3	35	3.8	22	5.1	24	5.1	33	5.1	30	5.1	Jul-13
eV Alt All Event Driven Median			0.5		-1.8		-0.4		3.4		3.8		2.5	Jul-13
Lakewood- Gross	37,418,199	0.5	-0.9	38	2.1	21	1.1	31	--	--	--	--	5.5	Jun-13
Lakewood- Net			-0.9	38	2.1	21	1.1	31	--	--	--	--	5.5	
91 Day T-Bill +5%			1.3	23	3.8	16	5.1	18	5.1	52	5.1	50	5.1	Jun-13
eV Alt Fundamental - Long/Short Equity Median			-2.2		-4.8		-3.2		5.2		5.0		4.9	Jun-13

+++ Preliminary quarterly returns as of 3/31/2016 (Returns are not available at reporting period.)

Total Fund Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Laurion Capital- Gross	40,077,987	0.5	-2.6	88	6.2	33	4.2	67	--	--	--	--	6.8	Mar-14
Laurion Capital- Net			-2.6	88	6.2	33	4.2	67	--	--	--	--	6.8	
91 Day T-Bill +5%			1.3	43	3.8	42	5.1	64	5.1	74	5.1	82	5.1	Mar-14
eV Alt Relative Value - Equity Relative Value Median			1.2		2.2		5.9		6.5		6.5		7.4	Mar-14
OZ Domestic II- Gross	38,787,181	0.5	-3.8	81	-8.3	80	-8.2	78	3.3	55	--	--	6.3	Dec-11
OZ Domestic II- Net			-3.8	81	-8.3	80	-8.2	78	3.3	55	--	--	6.2	
91 Day T-Bill +5%			1.3	35	3.8	21	5.1	21	5.1	41	5.1	37	5.1	Dec-11
eV Alt All Multi-Strategy Median			0.4		-0.8		-1.6		3.9		3.8		5.0	Dec-11
Third Point Offshore Fund- Gross	38,515,084	0.5	-2.1	79	-7.4	74	-5.8	71	5.8	26	--	--	10.0	Apr-12
Third Point Offshore Fund- Net			-2.1	79	-7.4	74	-5.8	71	5.8	26	--	--	10.0	
91 Day T-Bill +5%			1.3	35	3.8	22	5.1	24	5.1	33	5.1	30	5.1	Apr-12
eV Alt All Event Driven Median			0.5		-1.8		-0.4		3.4		3.8		4.6	Apr-12
BlueCrest- Gross *	741,678	0.0												
BlueCrest- Net														
Private Equity- Gross ++	484,961,827	6.4	1.9	15	1.8	62	5.8	53	13.4	26	11.3	33	-2.1	Dec-07
Private Equity- Net			1.9	15	1.8	62	5.8	53	13.4	26	11.9	27	--	
Russell 1000 +3% 1Q Lag ¹			7.1	2	1.5	66	3.9	73	17.9	6	15.3	6	8.3	Dec-07
Thomson Reuters C A All PE 1 Qtr Lag			0.0	60	2.9	55	5.4	58	13.2	30	12.6	22	8.4	Dec-07
InvestorForce All DB Private Eq Net Median			0.4		3.3		6.8		10.7		10.4		7.1	Dec-07
Abbott VI- Gross +++	57,740,227	0.8	3.4	--	10.9	--	14.0	--	13.9	--	10.1	--	0.2	Jul-08
Abbott VI- Net			3.4	--	10.9	--	14.0	--	13.9	--	10.1	--	--	
Russell 1000 +3% 1Q Lag			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	10.0	Jul-08
Accel-KKR IV- Gross	7,624,322	0.1	3.3	--	27.9	--	20.9	--	--	--	--	--	-24.2	Jun-13
Accel-KKR IV- Net			3.3	--	27.9	--	20.9	--	--	--	--	--	-24.2	
Russell 1000 +3% 1Q Lag			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	15.0	Jun-13

1. See Policy Index and Benchmark History.

* Liquidating as of July 2015.

++ Returns are one-quarter lag.

+++ Preliminary quarterly returns as of 3/31/2016 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Accel-KKR Structured II- Gross	1,279,133	0.0	-7.2	--	-33.9	--	-33.9	--	--	--	--	--	-31.8	Feb-15
Accel-KKR Structured II- Net			-7.2	--	-33.9	--	-33.9	--	--	--	--	--	-31.8	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	3.7	Feb-15
Athyrium Opp II- Gross	16,597,527	0.2	9.2	--	-5.1	--	--	--	--	--	--	--	-5.1	Jun-15
Athyrium Opp II- Net			9.2	--	-5.1	--	--	--	--	--	--	--	-5.1	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	1.5	Jun-15
Dyal Capital II- Gross	7,804,465	0.1	-4.9	--	-7.8	--	-9.1	--	--	--	--	--	-7.3	Dec-14
Dyal Capital II- Net			-4.9	--	-7.8	--	-9.1	--	--	--	--	--	-7.3	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	7.3	Dec-14
Garrison Investment Group- Gross	16,680,280	0.2	-4.9	--	-7.0	--	-7.4	--	4.2	--	--	--	3.2	May-12
Garrison Investment Group- Net			-4.9	--	-7.0	--	-7.4	--	4.2	--	--	--	3.2	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	16.3	May-12
Harbourvest VIII- Gross	30,298,593	0.4	2.7	--	8.9	--	12.1	--	16.9	--	13.0	--	8.5	Dec-07
Harbourvest VIII- Net			2.7	--	8.9	--	12.1	--	16.9	--	13.0	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	8.3	Dec-07
Harbourvest Intl VI- Gross ⁺⁺⁺	28,420,691	0.4	-2.1	--	3.2	--	4.8	--	12.7	--	4.5	--	-16.2	Mar-09
Harbourvest Intl VI- Net			-2.1	--	3.2	--	4.8	--	12.7	--	4.5	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	17.3	Mar-09
H.I.G. Bayside Loan III- Gross	16,308,475	0.2	2.4	--	11.8	--	16.0	--	4.5	--	--	--	4.2	Jan-13
H.I.G. Bayside Loan III- Net			2.4	--	11.8	--	16.0	--	4.5	--	--	--	4.2	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	17.7	Jan-13
H.I.G. Capital V- Gross	2,071,368	0.0	-3.3	--	-7.8	--	-7.9	--	--	--	--	--	-5.0	Jul-13
H.I.G. Capital V- Net			-3.3	--	-7.8	--	-7.9	--	--	--	--	--	-5.0	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	14.6	Jul-13

⁺⁺⁺ Preliminary quarterly returns as of 3/31/2016 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
H.I.G. Europe Capital II - Gross	-66,158	0.0	--	--	--	--	--	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	11.8	Jan-14
Khosla IV- Gross	13,007,106	0.2	2.7	--	9.8	--	24.2	--	19.8	--	--	--	14.7	Jul-11
Khosla IV- Net			2.7	--	9.8	--	24.2	--	19.8	--	--	--	14.7	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	14.2	Jul-11
Khosla V- Gross	6,666,807	0.1	0.6	--	2.8	--	2.8	--	--	--	--	--	0.0	Nov-14
Khosla V- Net			0.6	--	2.8	--	2.8	--	--	--	--	--	0.0	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	5.7	Nov-14
Marlin Equity IV- Gross	8,626,776	0.1	5.3	--	3.7	--	2.7	--	--	--	--	--	-2.6	Nov-13
Marlin Equity IV- Net			5.3	--	3.7	--	2.7	--	--	--	--	--	-2.6	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	14.9	Nov-13
Marlin Heritage- Gross	5,753,364	0.1	13.2	--	10.7	--	8.4	--	--	--	--	--	-7.3	Jul-14
Marlin Heritage- Net			13.2	--	10.7	--	8.4	--	--	--	--	--	-7.3	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	9.4	Jul-14
New Enterprise- Gross	30,180,949	0.4	7.6	--	17.6	--	25.7	--	19.0	--	--	--	12.6	May-12
New Enterprise- Net			7.6	--	17.6	--	25.7	--	19.0	--	--	--	12.6	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	16.3	May-12
New Enterprise 15- Gross	10,851,853	0.1	4.2	--	3.3	--	--	--	--	--	--	--	3.3	Apr-15
New Enterprise 15- Net			4.2	--	3.3	--	--	--	--	--	--	--	3.3	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	6.6	Apr-15
Private Equity X- Gross	57,268,443	0.8	0.7	--	-22.8	--	-17.0	--	9.5	--	12.9	--	-7.5	Jun-08
Private Equity X- Net			0.7	--	-22.8	--	-17.0	--	9.5	--	12.9	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	10.6	Jun-08

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RRJ Capital- Gross	30,432,567	0.4	1.8	--	2.6	--	16.3	--	--	--	--	--	19.1	May-13
RRJ Capital- Net			1.8	--	2.6	--	16.3	--	--	--	--	--	19.1	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	16.2	May-13
RRJ Capital Masterfund III- Gross	1,370,980	0.0	-53.4	--	--	--	--	--	--	--	--	--	-53.4	Dec-15
RRJ Capital Masterfund III- Net			-53.4	--	--	--	--	--	--	--	--	--	-53.4	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	--	--	7.1	Dec-15
Spectrum Equity- Gross	10,268,106	0.1	-1.3	--	-26.0	--	-30.5	--	--	--	--	--	-37.7	Dec-14
Spectrum Equity- Net			-1.3	--	-26.0	--	-30.5	--	--	--	--	--	-37.7	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	7.3	Dec-14
Summit Credit- Gross	10,428,292	0.1	2.3	--	4.0	--	5.7	--	9.3	--	--	--	5.6	Oct-11
Summit Credit- Net			2.3	--	4.0	--	5.7	--	9.3	--	--	--	5.6	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	16.2	Oct-11
Summit Credit II- Gross	19,290,094	0.3	1.1	--	-1.8	--	-0.3	--	--	--	--	--	-1.5	Nov-14
Summit Credit II- Net			1.1	--	-1.8	--	-0.3	--	--	--	--	--	-1.5	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	5.7	Nov-14
Summit Ventures- Gross	18,998,397	0.2	9.3	--	16.4	--	16.1	--	8.3	--	--	--	5.0	Jun-12
Summit Ventures- Net			9.3	--	16.4	--	16.1	--	8.3	--	--	--	5.0	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	15.6	Jun-12
Thoma Bravo XI- Gross	27,315,842	0.4	6.1	--	6.0	--	5.8	--	--	--	--	--	1.4	Jun-14
Thoma Bravo XI- Net			6.1	--	6.0	--	5.8	--	--	--	--	--	1.4	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	9.4	Jun-14
TPG OPP Partners III- Gross	9,741,361	0.1	-0.8	--	2.1	--	2.1	--	--	--	--	--	-47.3	Mar-14
TPG OPP Partners III- Net			-0.8	--	2.1	--	2.1	--	--	--	--	--	-47.3	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	--	--	9.7	Mar-14

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Trinity Ventures XI- Gross	18,930,021	0.2	-2.1	--	14.3	--	24.1	--	--	--	--	--	-2.1	Apr-13
Trinity Ventures XI- Net			-2.1	--	14.3	--	24.1	--	--	--	--	--	-2.1	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	16.3	Apr-13
TSG7 A LP- Gross *	88,413	0.0	--	--	--	--	--	--	--	--	--	--	--	Mar-16
TSG7 A LP- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	--	Mar-16
TSG7 B LP- Gross **	250,813	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Jan-16
TSG7 B LP- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	-0.9	Jan-16
Waterland V- Gross+++	8,542,217	0.1	0.0	--	109.6	--	93.7	--	80.3	--	--	--	14.4	Aug-11
Waterland V- Net			0.0	--	109.6	--	93.7	--	80.3	--	--	--	14.4	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	14.7	Aug-11
Waterland VI- Gross+++	824,514	0.0	0.0	--	--	--	--	--	--	--	--	--	-41.3	Jul-15
Waterland VI- Net			0.0	--	--	--	--	--	--	--	--	--	-41.3	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	0.6	Jul-15
Waterland VI Over- Gross+++	8,728	0.0	0.0	--	--	--	--	--	--	--	--	--	0.0	Dec-15
Waterland VI Over- Net			0.0	--	--	--	--	--	--	--	--	--	0.0	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	--	--	7.1	Dec-15
Wayzata Opportunities III- Gross	11,357,261	0.1	-9.6	--	-12.4	--	-15.3	--	-14.3	--	--	--	-13.9	Feb-13
Wayzata Opportunities III- Net			-9.6	--	-12.4	--	-15.3	--	-14.3	--	--	--	-13.9	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	15.3	--	17.8	Feb-13

* Funded in March 2016.

** Funded in January 2016.

+++ Preliminary quarterly returns as of 3/31/2016 (Returns are not available at reporting period.)

Total Fund Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Real Assets ex SSgA RA Overlay Proxy- Gross	654,169,095	8.6	1.5	--	1.4	--	4.5	--	7.5	--	3.8	--	1.8	May-08
Real Assets ex SSgA RA Overlay Proxy- Net			1.4	--	0.9	--	3.7	--	6.5	--	3.1	--	--	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	--	May-08
Real Assets (with SSgA RA Overlay Proxy) - Gross	1,006,847,991	13.2	2.4	--	2.4	--	-2.8	--	2.1	--	0.6	--	-0.2	May-08
Real Assets (with SSgA RA Overlay Proxy) - Net			2.3	--	2.3	--	-3.3	--	1.5	--	0.1	--	--	
<i>CPI-U Headline +5%</i>			1.2	--	1.2	--	5.0	--	5.4	--	--	--	--	May-08
RE -Separate- Gross	272,060,474	3.6	1.3	--	2.6	--	5.6	--	10.8	--	12.1	--	4.7	Sep-08
RE -Separate- Net			1.1	--	1.9	--	4.6	--	9.5	--	10.9	--	3.7	
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	6.8	Sep-08
BlackRock RE Leveraged- Gross	162,183,615	2.1	2.0	--	8.0	--	13.6	--	13.3	--	13.6	--	9.8	Dec-98
BlackRock RE Leveraged- Net			1.9	--	7.6	--	12.9	--	11.8	--	12.4	--	--	
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	9.6	Dec-98
BlackRock RE II Leveraged- Gross	25,252,737	0.3	1.0	--	-17.3	--	-16.4	--	0.5	--	5.6	--	7.4	Jun-04
BlackRock RE II Leveraged- Net			0.7	--	-18.0	--	-17.3	--	-0.3	--	4.8	--	--	
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	9.6	Jun-04
Cornerstone Leveraged- Gross	84,624,122	1.1	-0.3	--	-0.1	--	0.7	--	8.9	--	11.3	--	7.0	May-04
Cornerstone Leveraged- Net			-0.7	--	-1.3	--	-0.5	--	7.6	--	10.2	--	--	
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	9.8	May-04
BlackRock RE Unleveraged - Gross	--	--	1.8	--	7.0	--	12.0	--	12.0	--	11.7	--	10.3	Oct-95
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	10.1	Oct-95
BlackRock RE II Unleveraged - Gross	--	--	1.0	--	-9.2	--	-8.2	--	2.5	--	5.7	--	7.0	Oct-00
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	9.4	Oct-00
Cornerstone Unleveraged - Gross	--	--	0.1	--	0.2	--	0.5	--	7.1	--	8.8	--	6.3	Jun-04
<i>NFI-ODCE</i> ¹			2.2	--	9.5	--	13.7	--	13.6	--	13.0	--	9.8	Jun-04

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RE -Limited Partnership- Gross	222,556,886	2.9	1.5	--	8.3	--	12.9	--	12.7	--	12.7	--	3.0	Sep-08
RE -Limited Partnership- Net			1.4	--	7.9	--	12.2	--	12.0	--	11.9	--	2.2	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	4.7	Sep-08
Jamestown Premier Property - Gross	19,535,768	0.3	0.9	--	7.9	--	15.1	--	--	--	--	--	13.3	Dec-13
Jamestown Premier Property - Net			0.9	--	7.9	--	15.1	--	--	--	--	--	13.3	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	13.2	Dec-13
Metlife Core Property - Gross	47,825,733	0.6	1.9	--	11.0	--	15.2	--	--	--	--	--	16.0	Dec-13
Metlife Core Property - Net			1.8	--	10.6	--	14.7	--	--	--	--	--	15.4	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	13.2	Dec-13
Prime Property- Gross	47,880,717	0.6	2.2	--	9.8	--	14.7	--	--	--	--	--	14.9	Sep-13
Prime Property- Net			1.9	--	8.8	--	13.4	--	--	--	--	--	13.6	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	13.2	Sep-13
Principal US Property- Gross	36,639,347	0.5	1.9	--	--	--	--	--	--	--	--	--	4.7	Oct-15
Principal US Property- Net			1.9	--	--	--	--	--	--	--	--	--	4.7	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	5.6	Oct-15
Prologis Targeted Euro Logistics- Gross ⁺⁺⁺	30,237,981	0.4	0.5	--	--	--	--	--	--	--	--	--	0.5	Oct-15
Prologis Targeted Euro Logistics- Net			0.5	--	--	--	--	--	--	--	--	--	0.5	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	5.6	Oct-15
Prologis Targeted US Logistics- Gross	14,961,793	0.2	2.0	--	--	--	--	--	--	--	--	--	10.1	Jul-15
Prologis Targeted US Logistics- Net			2.0	--	--	--	--	--	--	--	--	--	10.1	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	9.5	Jul-15
Townsend Real Estate- Gross [*]	22,028,374	0.3	--	--	--	--	--	--	--	--	--	--	--	Mar-16
Townsend Real Estate- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>NFI-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	--	Mar-16

* Funded in March 2016.

+++ Preliminary quarterly returns as of 12/31/15 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Commodities- Gross	61,342,993	0.8	1.0	--	-24.4	--	-21.2	--	-15.7	--	-12.5	--	-8.7	May-08
Commodities- Net			0.8	--	-24.9	--	-21.9	--	-16.5	--	-13.1	--	--	
<i>Bloomberg Commodity Index TR USD</i>			<i>0.4</i>	<i>--</i>	<i>-23.1</i>	<i>--</i>	<i>-19.6</i>	<i>--</i>	<i>-16.9</i>	<i>--</i>	<i>-14.1</i>	<i>--</i>	<i>-11.8</i>	<i>May-08</i>
Blackstone- Gross	38,080,826	0.5	1.7	--	-24.6	--	-21.4	--	-15.3	--	-12.2	--	-6.0	May-08
Blackstone- Net			1.4	--	-25.2	--	-22.2	--	-16.2	--	-12.8	--	--	
<i>Bloomberg Commodity Index TR USD</i>			<i>0.4</i>	<i>--</i>	<i>-23.1</i>	<i>--</i>	<i>-19.6</i>	<i>--</i>	<i>-16.9</i>	<i>--</i>	<i>-14.1</i>	<i>--</i>	<i>-11.8</i>	<i>May-08</i>
<i>eA Commodities Gross Median</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>May-08</i>
Gresham- Gross	23,262,167	0.3	-0.1	--	-24.1	--	-20.8	--	-16.4	--	-13.0	--	-11.4	Apr-08
Gresham- Net			-0.3	--	-24.5	--	-21.4	--	-17.0	--	-13.5	--	--	
<i>Bloomberg Commodity Index TR USD</i>			<i>0.4</i>	<i>--</i>	<i>-23.1</i>	<i>--</i>	<i>-19.6</i>	<i>--</i>	<i>-16.9</i>	<i>--</i>	<i>-14.1</i>	<i>--</i>	<i>-11.4</i>	<i>Apr-08</i>
<i>eA Commodities Gross Median</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Apr-08</i>
Private Real Assets - Gross ++	98,208,742	1.3	2.9	--	11.6	--	8.5	--	-3.5	--	--	--	-3.3	Jan-13
Private Real Assets - Net			2.9	--	11.6	--	8.5	--	-3.5	--	--	--	-3.3	
<i>CPI-U Headline +5%</i>			<i>1.2</i>	<i>--</i>	<i>3.6</i>	<i>--</i>	<i>5.0</i>	<i>--</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	<i>Jan-13</i>
ArcLight Energy VI- Gross	13,471,835	0.2	-6.8	--	--	--	--	--	--	--	--	--	-6.8	Aug-15
ArcLight Energy VI- Net			-6.8	--	--	--	--	--	--	--	--	--	-6.8	
<i>CPI-U Headline +5%</i>			<i>1.2</i>	<i>--</i>	<i>3.6</i>	<i>--</i>	<i>5.0</i>	<i>--</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.9</i>	<i>Aug-15</i>
Atalaya SMA- Gross	11,279,715	0.1	-0.7	--	4.3	--	--	--	--	--	--	--	4.3	May-15
Atalaya SMA- Net			-0.7	--	4.3	--	--	--	--	--	--	--	4.3	
<i>CPI-U Headline +5%</i>			<i>1.2</i>	<i>--</i>	<i>3.6</i>	<i>--</i>	<i>5.0</i>	<i>--</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.4</i>	<i>May-15</i>
Carlyle Power II- Gross	6,704,578	0.1	-18.9	--	--	--	--	--	--	--	--	--	-18.9	Oct-15
Carlyle Power II- Net			-18.9	--	--	--	--	--	--	--	--	--	-18.9	
<i>CPI-U Headline +5%</i>			<i>1.2</i>	<i>--</i>	<i>3.6</i>	<i>--</i>	<i>5.0</i>	<i>--</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.7</i>	<i>Oct-15</i>
EnCap Energy IX- Gross	18,584,203	0.2	16.6	--	15.8	--	10.7	--	-13.3	--	--	--	-12.6	Jan-13
EnCap Energy IX- Net			16.6	--	15.8	--	10.7	--	-13.3	--	--	--	-12.6	
<i>CPI-U Headline +5%</i>			<i>1.2</i>	<i>--</i>	<i>3.6</i>	<i>--</i>	<i>5.0</i>	<i>--</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	<i>Jan-13</i>

++ Returns are one-quarter lag.

Total Fund Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
EnCap Energy X- Gross	3,540,203	0.0	-16.4	--	-34.4	--	--	--	--	--	--	--	-34.4	Apr-15
EnCap Energy X- Net			-16.4	--	-34.4	--	--	--	--	--	--	--	-34.4	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	4.9	Apr-15
EnCap Flatrock Midstream III- Gross	2,944,613	0.0	71.8	--	78.8	--	57.2	--	--	--	--	--	1.1	Jul-14
EnCap Flatrock Midstream III- Net			71.8	--	78.8	--	57.2	--	--	--	--	--	1.1	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	4.4	Jul-14
First Reserve- Gross	4,727,701	0.1	-3.0	--	-12.3	--	-25.9	--	--	--	--	--	-52.1	Dec-14
First Reserve- Net			-3.0	--	-12.3	--	-25.9	--	--	--	--	--	-52.1	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	4.8	Dec-14
Pantheon Ventures- Gross	29,724,910	0.4	4.7	--	25.5	--	23.9	--	--	--	--	--	49.1	Jul-14
Pantheon Ventures- Net			4.7	--	25.5	--	23.9	--	--	--	--	--	49.1	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	4.4	Jul-14
Quantum Energy VI - Gross	6,066,246	0.1	10.9	--	10.3	--	10.3	--	--	--	--	--	7.6	Nov-14
Quantum Energy VI - Net			10.9	--	10.3	--	10.3	--	--	--	--	--	7.6	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	3.9	Nov-14
Wastewater Opportunity- Gross	1,164,738	0.0	0.0	--	--	--	--	--	--	--	--	--	0.0	Dec-15
Wastewater Opportunity- Net			0.0	--	--	--	--	--	--	--	--	--	0.0	
<i>CPI-U Headline +5%</i>			1.2	--	3.6	--	5.0	--	5.4	--	--	--	1.2	Dec-15
SSgA Real Asset Overlay Proxy - Gross	353,163,083	4.6	4.2	--	-7.0	--	-9.5	--	-3.3	--	-0.8	--	-0.3	Jan-08
SSgA Real Asset Overlay Proxy - Net			4.2	--	-7.1	--	-9.7	--	-3.4	--	-1	--	-0.4	
SSgA Real Asset ¹			4.1		-7.7		-10.1		-3.5		-1		--	Jan-08

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Opportunities- Gross ++	166,906,124	2.2	3.0	--	11.8	--	12.2	--	15.9	--	14.9	--	10.0	Oct-07
Opportunities- Net			2.7	--	10.5	--	10.6	--	14.7	--	13.8	--	--	
<i>Policy Index¹</i>			2.1	--	-0.3	--	0.2	--	6.3	--	8.6	--	7.5	Oct-07
Opportunistic Credit - Gross	52,797,035	0.7	0.9	--	5.3	--	5.5	--	--	--	--	--	3.2	Jul-13
Opportunistic Credit - Net			0.9	--	5.3	--	5.5	--	--	--	--	--	3.2	
Atalaya Special Opportunities V- Gross	19,528,212	0.3	2.6	--	8.5	--	10.5	--	--	--	--	--	4.7	Jul-13
Atalaya Special Opportunities V- Net			2.6	--	8.5	--	10.5	--	--	--	--	--	4.7	
<i>Russell 1000 +3% 1Q Lag</i>			7.1	--	1.5	--	3.9	--	17.9	--	--	--	14.6	Jul-13
European RE Debt II- Gross	33,268,823	0.4	-1.0	--	3.0	--	1.5	--	--	--	--	--	2.5	Nov-13
European RE Debt II- Net			-1.0	--	3.0	--	1.5	--	--	--	--	--	2.5	
<i>NCREIF-ODCE</i>			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	14.2	Nov-13
RE -Opportunistic- Gross	68,028,222	0.9	0.2	--	15.1	--	12.9	--	--	--	--	--	43.7	Feb-14
RE -Opportunistic- Net			-0.2	--	13.6	--	10.7	--	--	--	--	--	41.7	
<i>NFI-ODCE net +1%</i>			2.2	--	9.0	--	13.6	--	--	--	--	--	14.2	Feb-14
CIM Opportunity VIII- Gross	12,778,178	0.2	-13.0	--	-4.1	--	-10.4	--	--	--	--	--	-9.7	Feb-15
CIM Opportunity VIII- Net			-13.8	--	-6.7	--	-13.7	--	--	--	--	--	-12.8	
<i>NFI-ODCE net +1%</i>			2.2	--	9.0	--	13.6	--	--	--	--	--	15.9	Feb-15
Kohlberg Kravis Roberts - Gross	27,318,286	0.4	4.2	--	18.0	--	19.5	--	--	--	--	--	50.4	Feb-14
Kohlberg Kravis Roberts - Net			4.1	--	17.9	--	19.3	--	--	--	--	--	49.6	
<i>NFI-ODCE net +1%</i>			2.2	--	9.0	--	13.6	--	--	--	--	--	14.2	Feb-14
NREP Nordic Strat FCP-FIS- Gross	20,378,688	0.3	4.5	--	38.8	--	30.2	--	--	--	--	--	23.5	Dec-14
NREP Nordic Strat FCP-FIS- Net			4.5	--	38.8	--	30.2	--	--	--	--	--	23.5	
<i>NFI-ODCE net +1%</i>			2.2	--	9.0	--	13.6	--	--	--	--	--	13.8	Dec-14
OZ RE III- Gross	7,553,070	0.1	1.2	--	5.6	--	12.7	--	--	--	--	--	-20.7	Sep-14
OZ RE III- Net			-1.1	--	-2.5	--	-2.7	--	--	--	--	--	-28.1	
<i>NFI-ODCE net +1%</i>			2.2	--	9.0	--	13.6	--	--	--	--	--	13.8	Sep-14

1. See Policy Index and Benchmark History.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

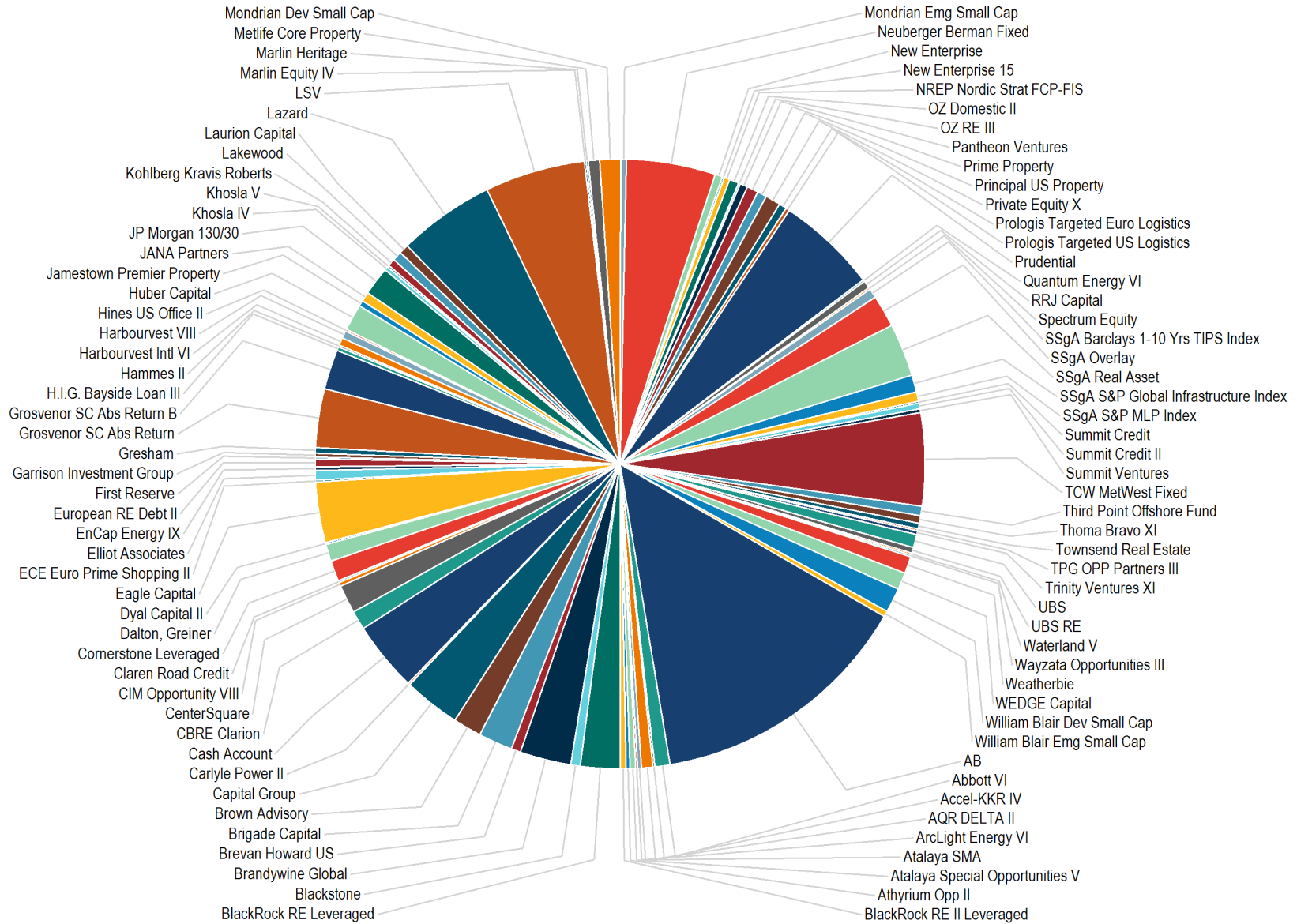
Period Ending: March 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RE -Value Added- Gross ++	46,080,867	0.6	9.9	--	16.0	--	20.1	--	17.6	--	17.8	--	-4.3	Sep-08
RE -Value Added- Net			9.4	--	13.1	--	16.9	--	15.7	--	16.0	--	-6.0	
<i>NCREIF +2% 1Q Lag</i>			3.4	--	10.9	--	15.3	--	14.0	--	14.2	--	7.8	Sep-08
AEW II- Gross	2,876,355	0.0	3.9	--	14.2	--	25.8	--	24.1	--	23.8	--	4.5	May-07
AEW II- Net			3.6	--	13.3	--	24.5	--	22.7	--	22.4	--	2.7	
<i>NCREIF +2% 1Q Lag</i>			3.4	--	10.9	--	15.3	--	14.0	--	14.2	--	9.0	May-07
ECE Euro Prime Shopping II- Gross	6,194,766	0.1	11.5	--	--	--	--	--	--	--	--	--	11.5	Jul-15
ECE Euro Prime Shopping II- Net			10.6	--	--	--	--	--	--	--	--	--	10.6	
<i>NCREIF +2% 1Q Lag</i>			3.4	--	10.9	--	15.3	--	14.0	--	14.2	--	10.7	Jul-15
Hammes II- Gross	5,617,735	0.1	7.3	--	--	--	--	--	--	--	--	--	19.9	Jul-15
Hammes II- Net			4.2	--	--	--	--	--	--	--	--	--	13.1	
<i>NCREIF +2% 1Q Lag</i>			3.4	--	10.9	--	15.3	--	14.0	--	14.2	--	10.7	Jul-15
Hines US Office II- Gross	9,078,743	0.1	45.5	--	48.3	--	52.9	--	45.2	--	29.4	--	-8.7	Aug-07
Hines US Office II- Net			44.9	--	45.7	--	49.2	--	41.3	--	25.4	--	-13.8	
<i>NCREIF +2% 1Q Lag</i>			3.4	--	10.9	--	15.3	--	14.0	--	14.2	--	8.7	Aug-07
UBS RE- Gross	22,313,268	0.3	2.2	--	6.4	--	8.9	--	8.1	--	12.2	--	-1.2	Sep-06
UBS RE- Net			2.0	--	6.0	--	8.3	--	7.5	--	11.5	--	-2.9	
<i>NCREIF +2% 1Q Lag</i>			3.4	--	10.9	--	15.3	--	14.0	--	14.2	--	9.3	Sep-06
Cash - Gross	282,236,690	3.7	0.4	--	2.0	--	2.1	--	0.8	--	0.6	--	3.3	Jun-92
Cash - Net			0.4	--	2.0	--	2.1	--	0.8	--	0.6	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	2.6	Jun-92
Cash Account- Gross	282,236,690	3.7	0.4	--	2.0	--	2.1	--	0.8	--	0.5	--	3.4	Jun-92
Cash Account- Net			0.4	--	2.0	--	2.1	--	0.8	--	0.5	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	2.6	Jun-92

++ Returns are one-quarter lag.

Total Fund Manager Allocation Analysis

Period Ending: March 31, 2016



Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2016

	Current Balance	Current Allocation
AB	\$1,068,825,927	14.0%
JP Morgan 130/30	\$117,965,148	1.5%
Brown Advisory	\$114,758,428	1.5%
Eagle Capital	\$242,663,935	3.2%
Huber Capital	\$105,053,250	1.4%
Transition Acct 1	\$0	0.0%
UBS	\$50,348,182	0.7%
Weatherbie	\$66,741,009	0.9%
Dalton, Greiner	\$65,579,939	0.9%
WEDGE Capital	\$71,277,840	0.9%
CenterSquare	\$113,429,458	1.5%
Principal Global Inv	\$174,324	0.0%
Lazard	\$388,942,337	5.1%
LSV	\$406,391,286	5.3%
Mondrian Dev Small Cap	\$87,417,457	1.1%
William Blair Dev Small Cap	\$102,052,668	1.3%
Transition Account 3	\$0	0.0%
Baring	\$135,258	0.0%
Capital Group	\$226,414,187	3.0%
Mondrian Emg Small Cap	\$23,316,876	0.3%
William Blair Emg Small Cap	\$24,077,810	0.3%
CBRE Clarion	\$78,042,371	1.0%
Neuberger Berman Fixed	\$360,821,668	4.7%
Prudential	\$403,510,892	5.3%
TCW MetWest Fixed	\$375,598,238	4.9%
Brandywine Global	\$208,586,403	2.7%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2016

	Current Balance	Current Allocation
Brigade Capital	\$136,754,331	1.8%
AQR DELTA II	\$47,922,141	0.6%
Brevan Howard US	\$34,509,211	0.5%
Claren Road Credit	\$8,362,660	0.1%
Elliot Associates	\$41,473,891	0.5%
Grosvenor	\$288,549	0.0%
Grosvenor SC Abs Return	\$233,692,332	3.1%
Grosvenor SC Abs Return B	\$158,818,300	2.1%
JANA Partners	\$35,189,986	0.5%
Lakewood	\$37,418,199	0.5%
Laurion Capital	\$40,077,987	0.5%
OZ Domestic II	\$38,787,181	0.5%
Third Point Offshore Fund	\$38,515,084	0.5%
BlueCrest	\$741,678	0.0%
Abbott VI	\$57,740,227	0.8%
Accel-KKR IV	\$7,624,322	0.1%
Accel-KKR Structured II	\$1,279,133	0.0%
Athyrium Opp II	\$16,597,527	0.2%
Dyal Capital II	\$7,804,465	0.1%
Garrison Investment Group	\$16,680,280	0.2%
Harbourvest VIII	\$30,298,593	0.4%
Harbourvest Intl VI	\$28,420,691	0.4%
H.I.G. Bayside Loan III	\$16,308,475	0.2%
H.I.G. Capital V	\$2,071,368	0.0%
H.I.G. Europe Capital II	-\$66,158	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2016

	Current Balance	Current Allocation
Khosla IV	\$13,007,106	0.2%
Khosla V	\$6,666,807	0.1%
Marlin Equity IV	\$8,626,776	0.1%
Marlin Heritage	\$5,753,364	0.1%
New Enterprise	\$30,180,949	0.4%
New Enterprise 15	\$10,851,853	0.1%
Private Equity X	\$57,268,443	0.8%
RRJ Capital	\$30,432,567	0.4%
RRJ Capital Masterfund III	\$1,370,980	0.0%
Spectrum Equity	\$10,268,106	0.1%
Summit Credit	\$10,428,292	0.1%
Summit Credit II	\$19,290,094	0.3%
Summit Ventures	\$18,998,397	0.2%
Thoma Bravo XI	\$27,315,842	0.4%
TPG OPP Partners III	\$9,741,361	0.1%
Trinity Ventures XI	\$18,930,021	0.2%
TSG7 A LP	\$88,413	0.0%
TSG7 B LP	\$250,813	0.0%
Waterland V	\$8,542,217	0.1%
Waterland VI	\$824,514	0.0%
Waterland VI Over	\$8,728	0.0%
Wayzata Opportunities III	\$11,357,261	0.1%
BlackRock RE Leveraged	\$162,183,615	2.1%
BlackRock RE II Leveraged	\$25,252,737	0.3%
Cornerstone Leveraged	\$84,624,122	1.1%
Jamestown Premier Property	\$19,535,768	0.3%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2016

	Current Balance	Current Allocation
Metlife Core Property	\$47,825,733	0.6%
Prime Property	\$47,880,717	0.6%
Principal US Property	\$36,639,347	0.5%
Prologis Targeted Euro Logistics	\$30,237,981	0.4%
Prologis Targeted US Logistics	\$14,961,793	0.2%
Townsend Real Estate	\$22,028,374	0.3%
Transition Account	\$3,447,173	0.0%
Blackstone	\$38,080,826	0.5%
Gresham	\$23,262,167	0.3%
ArcLight Energy VI	\$13,471,835	0.2%
Atalaya SMA	\$11,279,715	0.1%
Carlyle Power II	\$6,704,578	0.1%
EnCap Energy IX	\$18,584,203	0.2%
EnCap Energy X	\$3,540,203	0.0%
EnCap Flatrock Midstream III	\$2,944,613	0.0%
First Reserve	\$4,727,701	0.1%
Pantheon Ventures	\$29,724,910	0.4%
Quantum Energy VI	\$6,066,246	0.1%
Wastewater Opportunity	\$1,164,738	0.0%
Atalaya Special Opportunities V	\$19,528,212	0.3%
European RE Debt II	\$33,268,823	0.4%
CIM Opportunity VIII	\$12,778,178	0.2%
Kohlberg Kravis Roberts	\$27,318,286	0.4%
NREP Nordic Strat FCP-FIS	\$20,378,688	0.3%
OZ RE III	\$7,553,070	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2016

	Current Balance	Current Allocation
AEW II	\$2,876,355	0.0%
ECE Euro Prime Shopping II	\$6,194,766	0.1%
Hammes II	\$5,617,735	0.1%
Hines US Office II	\$9,078,743	0.1%
UBS RE	\$22,313,268	0.3%
Cash Account	\$282,236,690	3.7%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$132,210,984	1.7%
SSgA Barclays 1-10 Yrs TIPS Index	\$35,147,391	0.5%
SSgA Real Asset	\$210,588,109	2.8%
SSgA S&P Global Infrastructure Index	\$71,221,846	0.9%
SSgA S&P MLP Index	\$36,205,737	0.5%
Total	\$7,628,333,413	100.0%

Statistics Summary

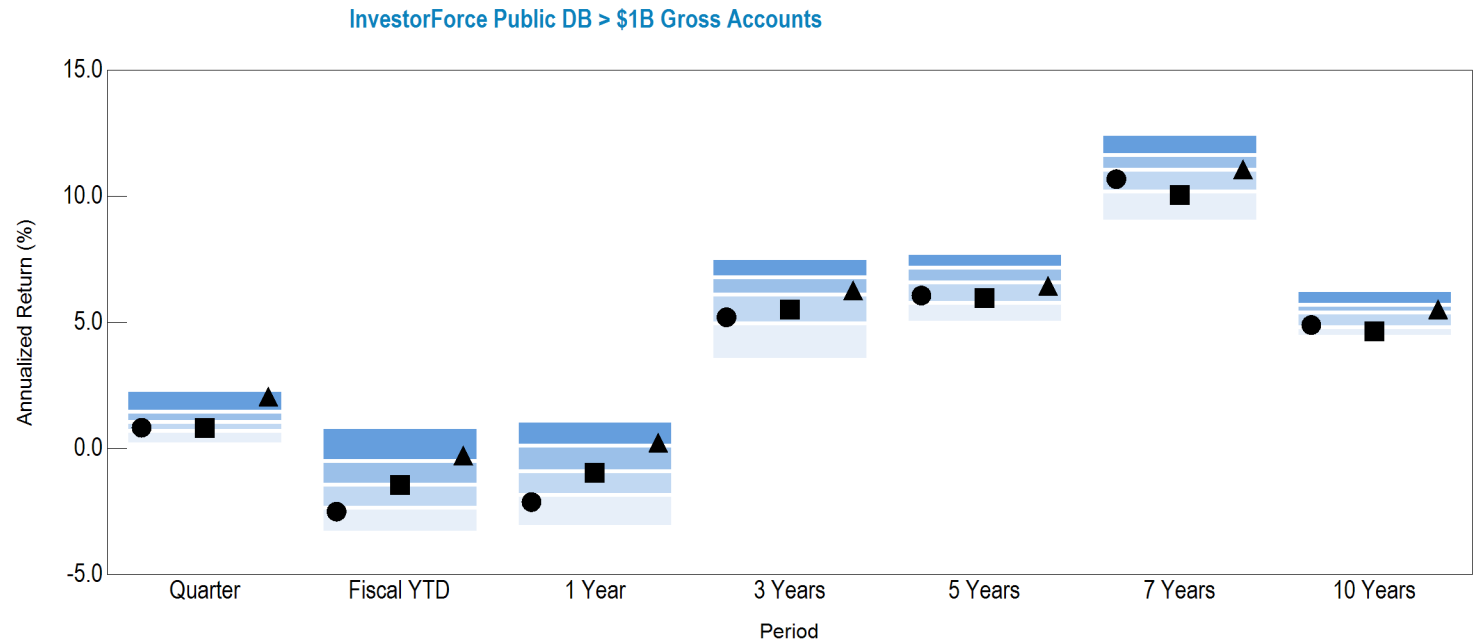
3 Years

	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	5.2%	71	6.8%	45	0.8	71	-0.5	78	1.9%	30
Policy Index	6.3%	48	5.8%	12	1.1	19	--	--	0.0%	1
Total Fund ex Overlay	5.5%	69	6.3%	29	0.9	54	-0.5	78	1.4%	6
Policy Index	6.3%	48	5.8%	12	1.1	19	--	--	0.0%	1

Statistics Summary

5 Years

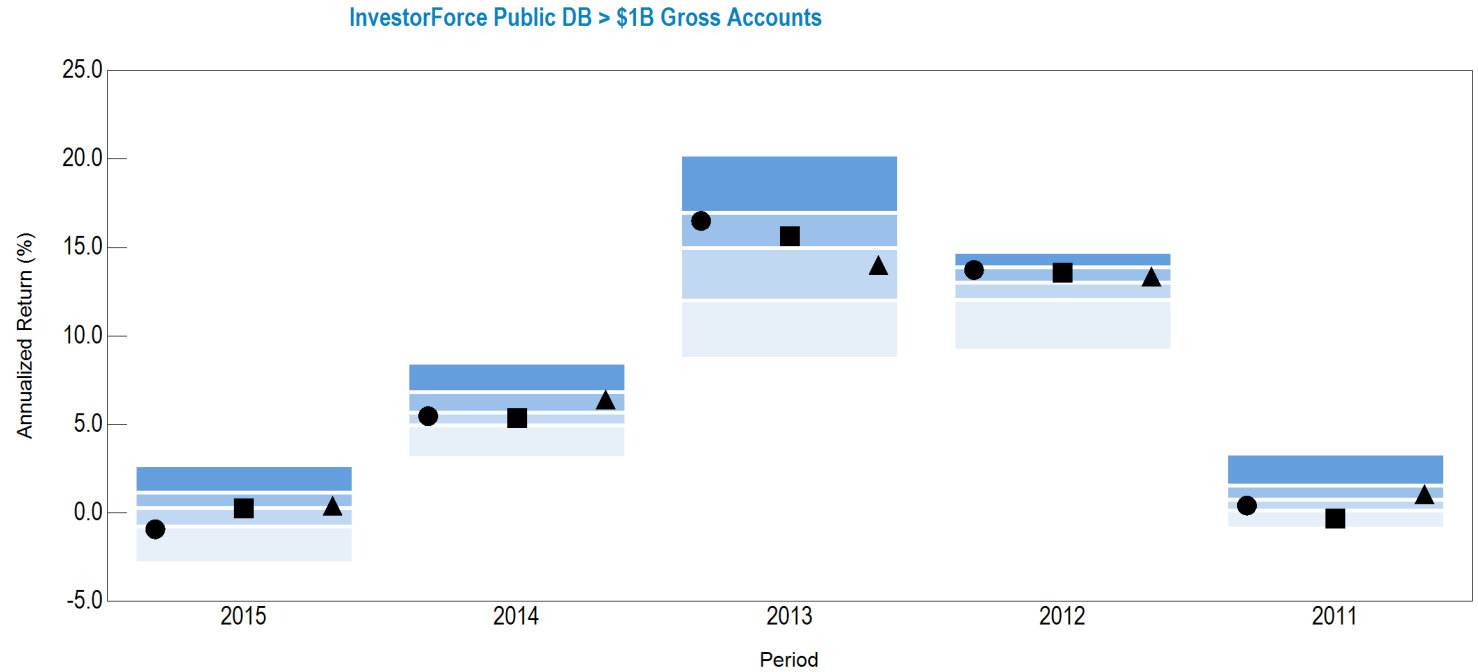
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.1%	69	8.1%	70	0.7	75	-0.2	69	2.0%	50
Policy Index	6.5%	53	6.8%	19	0.9	26	--	--	0.0%	1
Total Fund ex Overlay	6.0%	70	7.7%	54	0.8	69	-0.3	76	1.6%	4
Policy Index	6.5%	53	6.8%	19	0.9	26	--	--	0.0%	1



	Return (Rank)													
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.3	0.9	1.1	7.5	7.8	12.5	6.3							
25th Percentile	1.5	-0.5	0.1	6.8	7.2	11.7	5.7							
Median	1.1	-1.4	-0.9	6.1	6.6	11.1	5.4							
75th Percentile	0.7	-2.3	-1.8	5.0	5.8	10.2	4.8							
95th Percentile	0.2	-3.3	-3.1	3.5	5.0	9.0	4.5							
# of Portfolios	82	81	81	70	67	56	55							
● Total Fund	0.8	(68)	-2.5	(79)	-2.1	(80)	5.2	(71)	6.1	(69)	10.7	(64)	4.9	(72)
■ Total Fund ex Overlay	0.8	(68)	-1.4	(54)	-1.0	(51)	5.5	(69)	6.0	(70)	10.1	(84)	4.7	(82)
▲ Policy Index	2.1	(10)	-0.3	(23)	0.2	(22)	6.3	(48)	6.5	(53)	11.1	(51)	5.5	(39)

Total Fund
Peer Universe Comparison (Calendar Years)

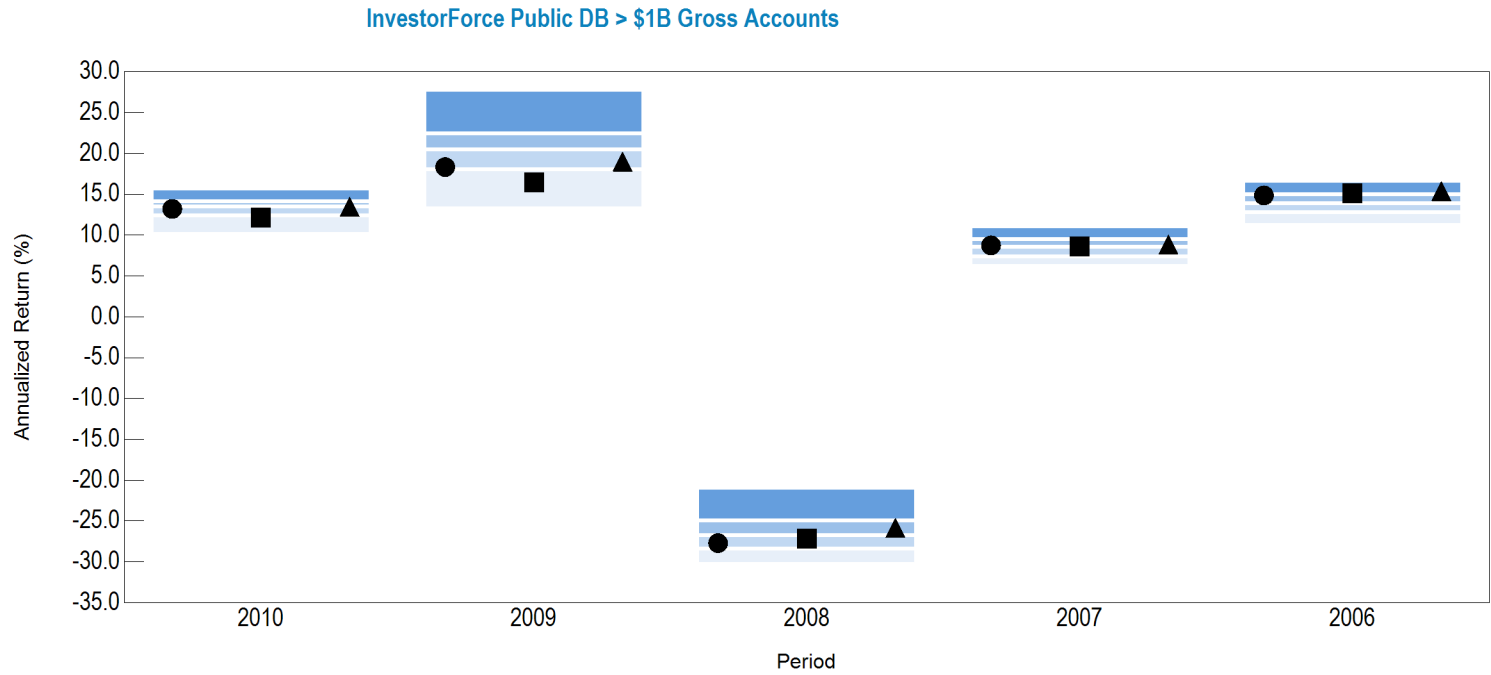
Period Ending: March 31, 2016



	2015	2014	2013	2012	2011
5th Percentile	2.7	8.5	20.2	14.7	3.3
25th Percentile	1.1	6.8	17.0	13.9	1.6
Median	0.3	5.7	15.0	13.0	0.8
75th Percentile	-0.7	4.9	12.0	12.1	0.1
95th Percentile	-2.8	3.1	8.7	9.2	-0.9
# of Portfolios	98	79	67	74	68
● Total Fund	-0.9 (83)	5.5 (61)	16.5 (31)	13.7 (36)	0.4 (60)
■ Total Fund ex Overlay	0.3 (51)	5.3 (65)	15.6 (43)	13.6 (41)	-0.3 (86)
▲ Policy Index	0.4 (46)	6.4 (34)	14.0 (64)	13.4 (42)	1.0 (38)

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: March 31, 2016



	2010		2009		2008		2007		2006	
Return (Rank)										
5th Percentile	15.7		27.7		-21.0		11.0		16.6	
25th Percentile	14.2		22.5		-24.9		9.5		15.0	
Median	13.5		20.5		-26.7		8.6		13.9	
75th Percentile	12.5		18.1		-28.3		7.4		12.9	
95th Percentile	10.2		13.4		-30.2		6.2		11.2	
# of Portfolios	66		66		65		64		64	
● Total Fund	13.2	(62)	18.3	(73)	-27.7	(65)	8.7	(50)	14.9	(29)
■ Total Fund ex Overlay	12.2	(81)	16.4	(86)	-27.2	(53)	8.6	(51)	15.1	(23)
▲ Policy Index	13.5	(53)	19.0	(62)	-25.8	(42)	8.9	(42)	15.4	(18)

Policy Index and Benchmark History

Period Ending: March 31, 2016

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%						
Bloomberg Commodity			5%				
Citigroup BIG							23%
Citigroup WGBI ex US Unhedged	2.4%						
CPI-U +5% (RA)	15%	15%					
Credit Suisse Leveraged Loans	1%						
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%	100%	100%	100%	100%	100%	100%

Policy Index and Benchmark History

Period Ending: March 31, 2016

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 ACW 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:	
	9/1/04	
91-day UST Bill +5%	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:	
	1/1/12	
CPI-U +5%	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:	
	2/1/13	
Russell 1000 +3% 1QL	100%	
	100.0%	

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

Policy Index and Benchmark History

Period Ending: March 31, 2016

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%	