



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2015

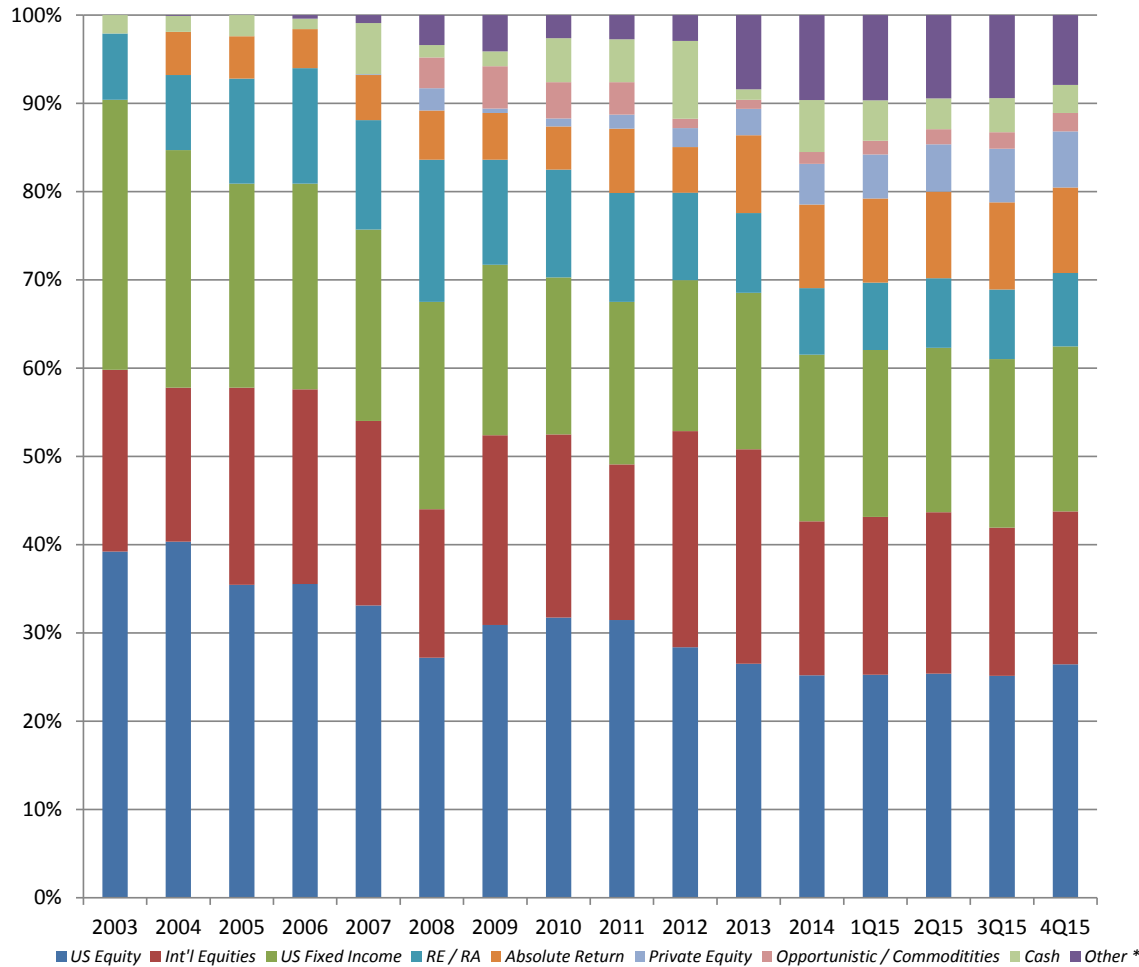
Investment Performance Review for

Sacramento County Employees' Retirement System

Total Fund

Actual Yearly and Quarterly Asset Allocation

Period Ending: December 31, 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+	2015 4Q+
US Equity	25.3	25.4	25.1	26.4
International Equity	17.9	18.3	16.8	17.3
US Fixed Income	18.9	18.6	19.1	18.7
Real Assets	7.6	7.9	7.9	8.3
Absolute Return	9.5	9.8	9.9	9.7
Private Equity	5.0	5.4	6.1	6.3
Opportunistic / Commodities	1.5	1.7	1.9	2.1
Cash	4.6	3.5	3.9	3.2
Other *	9.7	9.4	9.4	7.9

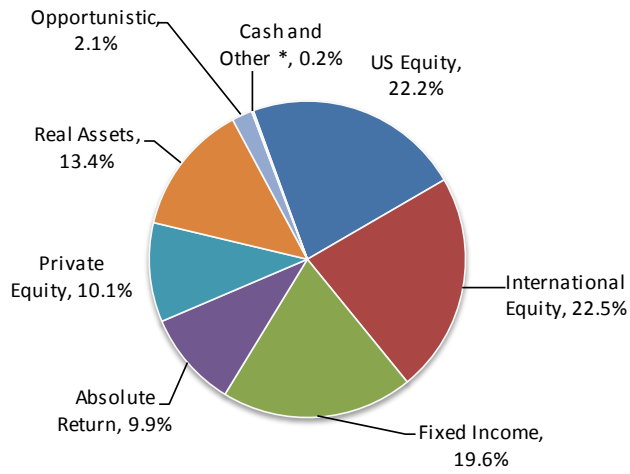
* Allocations without overlay.

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

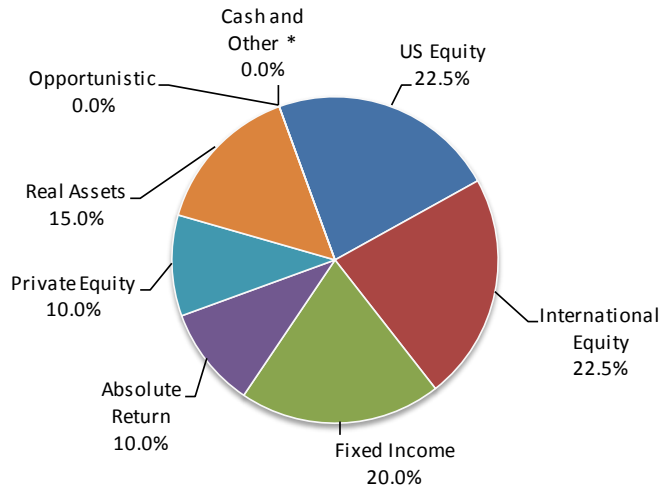
Total Fund Asset Allocation Analysis

Period Ending: December 31, 2015

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,704,773,024	22.2%	26.4%
International Equity	1,727,581,457	22.5%	17.3%
Fixed Income	1,505,776,636	19.6%	18.7%
Absolute Return	757,752,785	9.9%	9.7%
Private Equity	779,103,092	10.1%	6.3%
Real Assets	1,033,274,372	13.4%	8.3%
Opportunistic	160,274,399	2.1%	2.1%
Cash and Other *	13,845,367	0.2%	11.1%
TOTAL	7,682,381,131	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.2%	22.5%	-0.3%
International Equity	22.5%	22.5%	0.0%
Fixed Income	19.6%	20.0%	-0.4%
Absolute Return	9.9%	10.0%	-0.1%
Private Equity	10.1%	10.0%	0.1%
Real Assets	13.4%	15.0%	-1.6%
Opportunistic	2.1%	0.0%	2.1%
Cash and Other *	0.2%	0.0%	0.2%

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 \$211 million, SSgA Real Asset of \$395 million and SSgA Real Asset Transition, which serve as overlay proxy for Real Assets.

- The Total Plan returned 1.9% in the fourth quarter of 2015 and ranked in the 79th percentile among other public funds greater than \$1 billion (2.5% median). The fund beat its policy index (1.8%) during this time period. The Total Plan w/o Overlay returned 2.5% for the quarter. Longer term, the five and ten-year returns of 6.9% and 5.4%, ranked below median among large public plans (7.3% and 5.9%).
- Fourth quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 led its benchmark, the Russell 1000 Index (7.3% vs. 6.5%) and ranked in the 22nd percentile among large cap core managers. During the quarter, positions in the semis & hardware, utilities and retail sectors contributed to performance.
 2. Brown Advisory was above par with the Russell 1000 Growth Index (7.7% vs. 7.3%). Brown ranked above the median large cap growth manager (6.8%). Stock selection in its Consumer Discretionary (TripAdvisor, Amazon.com) and Healthcare (Alexion Pharmaceuticals, Intuitive Surgical) investments helped performance.
 3. Eagle, 6.7%, returned above the median large cap value manager (5.4%) and the Russell 1000 Index (6.5%), ranking its portfolio in the 18th percentile among its peers. It carried above par Info Tech (Alphabet, Microsoft) and Energy (Noble Energy) investments.
 4. In its full quarter, UBS out-performed the Russell 2000 Growth Index (4.7% vs. 4.3%) and ranked in the second quartile among other small cap growth managers (median of 3.5%). Investments in Info Tech (Universal Display) and Telecommunication Services (8x8) stocks were favorable.
 5. Small growth manager Weatherbie was ahead of the Russell 2000 Growth Index (8.4% vs. 4.3%) and ranked in the top quartile among its peers (median 3.5%). Performance alpha came primarily from its above par Consumer Discretionary (Francesca's Holdings, Wayfair) and Info Tech (Paylocity Holdings, RealPage) investments and positive cash drag.
 6. US REIT manager CenterSquare, 7.7%, outpaced its benchmark. The FTSE NAREIT Equity REIT Index was up 7.3% during the quarter. CenterSquare ranked in the second quartile among US REITs.
 7. Lazard was ahead of the MSCI ACWI ex US Index during the quarter (4.0% vs. 3.3%) and ranked in the third quartile among ACWI ex US equity managers (median of 4.8%). Lazard carried strong stock selection in the consumer staples (Carlsberg, ABI), energy (Caltex, Z Energy), technology, telecommunications (KDDI, Iliad), industrials and utilities sectors.

8. LSV (5.5%) out-performed the MSCI World ex US Index (4.0%) and ranked 17th among EAFE large cap value equity managers (4.0% median). LSV carried positive stock selection across most sectors, particularly financial and consumer discretionary. Its deep value bias was a negative factor. Top individual contributors include Swiss Life, Challenger Financial Services, Volkswagen and NTT.
9. The Mondrian developed market small cap quarterly result of 7.1% led its benchmark, the MSCI World Small Cap ex US Index (5.9%), and ranked in the second quartile among ACWI ex US small cap managers (median of 5.9%). Contributions were derived from stock selection in the UK, Japan, Canada and Germany and underweight to Canada.
10. William Blair beat its benchmark, the MSCI World ex US Small Cap Index (7.9% vs. 5.9%) and ranked in the 21st percentile among international developed market small cap managers. Fourth quarter results were augmented by good stock selection across most sectors, specifically Info Tech (Ubisoft Entertainment) and Materials (Frutarom Industries). From a regional perspective, holdings in Europe ex UK and Developed Asia ex Japan were strong.
11. Matching the MSCI Emerging Markets Index (0.7%), Capital Group appreciated 0.7% and ranked in the 63rd percentile among its peers. Overweight Chinese and above par financials and consumer discretionary investments boosted relative returns. Select materials and industrials stocks and underweight to info tech and Korea hindered.
12. Mondrian's emerging markets strategy led the MSCI Emerging Markets Small Cap Index (4.0% vs. 3.3%). It ranked in the top quartile among other emerging markets small cap equity managers (1.9% median). Outperformance was primarily driven by its underweight to Korea, stock selection in Thailand and UAW and overweight to the Indonesian rupiah.
13. The Neuberger Berman-Fixed return of -0.5% ranked in the 62nd percentile among its core fixed income peer group. The Barclays Aggregate Index returned -0.6%. Contributing to positive results were its select investment grade corporates.
14. TCW MetWest (-0.3%) beat the Barclays Aggregate Index (-0.6%) and ranked above the fixed income core manager median of -0.4%. Its shorter duration position and issue selection (non-agency MBS, financials) were additive to performance.
15. Brandywine surpassed its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (-0.5% vs. -1.0%) and ranked in the second quartile among all global bond managers. Indonesian bonds and currency and underweight to the euro created alpha.

16. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 1.6% while its benchmark, the Russell 1000 +3% 1Q Lag Index depreciated, -5.8%. Waterland V and Spectrum Equity returned 86.2% and 8.5%, respectively. Waterland VI (-41.3%) and Garrison Investment Group (-21.8%) fared the worst. RRJ Masterfund III and Waterland VI Over were funded during the fourth quarter.
17. The Opportunistic Credit Composite lost 0.6% of its value. Atalaya Special Opportunities V beat the Russell 1000 +3% 1Q Lag Index (2.8% vs. -5.8%). European RE Debt II returned -3.2%, while the NFI-ODCE Index was up 3.3%.
18. The combined RE Opportunistic portfolio was ahead of the NFI-ODCE net +1% Index (6.6% vs. 3.4%). CIM Opportunity VIII led, at 10.1%. OZ RE III (3.0%) was the laggard.

— Fourth quarter results were hindered by the following factors:

1. Huber Capital's return of 4.4% ranked in the third quartile among large cap value managers (median 5.4%) and lagged its benchmark, the Russell 1000 Value Index (5.6%). Negative performance attribution was primarily from stock selection in the Industrials and Healthcare sectors and cash drag.
2. Dalton Greiner (2.4%) placed behind its benchmark, the Russell 2000 Value Index (2.9%) and with its peer median (2.4%). The portfolio ranked in the 52nd percentile among small cap value managers. Industrials (Steelcase), Materials (Orion Engineered Carbons), Info Tech (Netscout Systems) and Healthcare (Merit Medical Systems, Molina Healthcare) investments fared poorly during the quarter.
3. WEDGE Capital returned 2.5%. It ranked in the 47th percentile among small cap value managers. The Russell 2000 Value Index returned 2.9% during the same time period. Its select positions in the Consumer Discretionary sector (Aaron's, Chico's FAS, Pier 1 Imports) dampened performance.
4. William Blair's emerging markets portfolio was outpaced by the MSCI Emerging Markets Small Cap Index (-0.3% vs. 3.3%). Poor stock selection within consumer discretionary (Hanssem, Eclat Textile, Makalot Industrial) and consumer staples (convenience stores, health & beauty retailers) contributed to negative performance.
5. Non-US REIT manager CBRE Clarion lagged the FTSE NAREIT Developed ex US Index (0.2% vs. 1.1%). CBRE ranked in the bottom quartile among EAFE REIT managers.

6. Prudential returned behind the Barclays Aggregate Index (-0.8% vs. -0.6%). The portfolio ranked in the bottom quartile among core bond managers (median of -0.4%). The portfolio's high yield and BBB-rate exposure impacted performance alpha.
7. 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 (-6.3% vs. -2.1%). It ranked in the bottom quartile among its high yield peer group (median of -1.2%). Its high yield and distressed bonds were the primary detractors of performance.
8. The Absolute Return Composite lagged the 91 Day T-Bill +5% Index (0.4% vs. 1.2%) and ranked in the second quartile among its peers (median of 0.1%). Claren Road Credit (-6.8%) and Brevan Howard US (-2.2%) fared the worst. Laurion Capital (6.6%) and Grosvenor (6.4%) were the top performers.
9. The combined Real Estate-Separate Account portfolio (0.1%) lagged its benchmark, the NFI-ODCE (3.3%). BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 2.9%, -11.2% and -0.9%, respectively. Unleveraged, quarterly returns were 2.6%, -6.1% and -0.3%, respectively.
10. The Real Estate-Limited Partnerships composite was below par with its benchmark, the NFI-ODCE (1.9% vs. 3.3%). MetLife Core and Jamestown Premier appreciated 4.5% and 4.1%, respectively. Principal US Property and Prologis Targeted Euro Logistics were funded during the fourth quarter. Cornerstone Patriot was closed.
11. The combined Commodities portfolio was behind the Bloomberg Commodity Index (-11.4% vs. -10.5%). Blackstone and Gresham returned -11.8% and -10.9%, respectively.
12. The Private Real Asset composite was behind the CPI-U Headline +5% Index (0.5% vs. 1.3%). EnCap Energy X and First Reserve trailed, at -9.8% and -5.6%, respectively. Quantum Energy VI, 45.1%, and EnCap Flatrock Midstream III, 8.4%, performed the strongest. Carlyle Power II and Wastewater Opportunity were funded during the fourth quarter.
13. Combined, the Real Estate-Value Added managers fared worse than the NCREIF +2% 1Q Lag Index (2.3% vs. 3.5%). ECE Euro Prime Shopping II and Hammes II were flat, 0.0%, for the quarter. AEW II and UBS performance were 3.7% and 3.0%, respectively.
14. The Overlay proxy lost value, -4.7%, as the SSgA Overlay returned -8.8%. The SSgA Real Asset Fund, led its custom benchmark return (-2.7% vs. -3.8%). The SSgA Barclays 1-10 Yrs TIPS Index, SSgA S&P Global Infrastructure Index and SSgA S&P MLP Index portfolios were funded during the fourth quarter.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since ⁺
Total Fund*	7,682,381,131	100.0	1.9	79	-2.9	72	-0.5	75	6.9	68	6.9	64	8.2	Jun-86
<i>Policy Index¹</i>			1.8	81	-2.3	47	0.4	50	6.8	69	6.9	64	8.5	Jun-86
<i>InvestorForce Public DB > \$1B Gross Median</i>			2.5		-2.5		0.4		7.5		7.3		8.3	Jun-86
Total Fund ex Overlay**	7,075,581,761	92.1	2.5	56	-1.8	29	0.7	42	7.1	63	6.8	67	8.2	Jun-86
<i>Policy Index¹</i>			1.8	81	-2.3	47	0.4	50	6.8	69	6.9	64	8.5	Jun-86
<i>Allocation ex Overlay Index</i>			2.1	70	-2.3	46	-0.1	67	6.4	74	--	--	--	Jun-86
US Equity	2,030,448,301	26.4	6.3	25	-1.1	20	0.8	32	14.4	48	11.9	43	9.8	Jun-86
<i>Russell 3000¹</i>			6.3	28	-1.4	28	0.5	43	14.7	36	12.2	30	9.9	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			5.8		-2.3		0.3		14.4		11.7		9.8	Jun-86
Large Cap	1,660,641,813	21.6	6.5	--	-0.9	--	1.2	--	15.0	--	12.3	--	5.2	Mar-98
<i>Russell 1000</i>			6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	5.7	Mar-98
Large Cap - Index	1,062,538,453	13.8	6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	10.6	Sep-08
<i>Russell 1000</i>			6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	10.6	Sep-08
AB	1,062,538,453	13.8	6.5	71	-0.8	67	0.9	61	15.0	66	12.4	67	9.7	Apr-89
<i>Russell 1000¹</i>			6.5	69	-0.8	67	0.9	61	15.0	59	12.4	62	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			7.0		0.1		1.3		15.1		12.5		9.7	Apr-89
Equity Active (130/30)	120,659,171	1.6	7.3	--	-1.8	--	0.7	--	17.4	--	14.0	--	11.8	Sep-08
<i>Russell 1000</i>			6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	10.6	Sep-08
JP Morgan 130/30	120,659,171	1.6	7.3	22	-1.8	72	0.7	70	17.4	51	13.4	81	11.4	Jul-08
<i>Russell 1000</i>			6.5	50	-0.8	69	0.9	69	15.0	97	12.4	93	9.1	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			6.5		1.0		4.0		17.5		14.6		10.5	Jul-08

* 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.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Large Cap Growth	116,323,211	1.5	7.7	--	2.4	--	7.8	--	14.5	--	11.3	--	10.4	Sep-08
<i>Russell 1000 Growth</i>			7.3	--	1.6	--	5.7	--	16.8	--	13.5	--	12.4	Sep-08
Brown Advisory	116,323,211	1.5	7.7	35	2.4	22	7.8	24	14.5	80	--	--	11.9	Feb-12
<i>Russell 1000 Growth</i>			7.3	41	1.6	32	5.7	42	16.8	48	13.5	41	14.0	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			6.8		0.4		4.7		16.7		13.0		13.8	Feb-12
Large Cap Value	361,120,978	4.7	6.0	--	-2.1	--	0.2	--	14.4	--	12.0	--	10.1	Sep-08
<i>Russell 1000 Value</i>			5.6	--	-3.2	--	-3.8	--	13.1	--	11.3	--	8.7	Sep-08
Eagle Capital	253,297,749	3.3	6.7	18	-1.1	23	1.5	11	16.1	12	--	--	15.0	Feb-12
<i>Russell 1000</i>			6.5	22	-0.8	19	0.9	14	15.0	25	12.4	28	13.4	Feb-12
<i>Russell 1000 Value</i>			5.6	43	-3.2	50	-3.8	64	13.1	65	11.3	54	12.6	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			5.4		-3.3		-2.6		13.7		11.5		12.4	Feb-12
Huber Capital	107,823,229	1.4	4.4	71	-4.3	62	-2.9	54	10.7	88	--	--	10.4	Feb-12
<i>Russell 1000 Value</i>			5.6	43	-3.2	50	-3.8	64	13.1	65	11.3	54	12.6	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			5.4		-3.3		-2.6		13.7		11.5		12.4	Feb-12
Small Cap	262,732,088	3.4	4.5	--	-6.6	--	-3.0	--	11.4	--	9.5	--	11.7	Dec-90
<i>Russell 2000</i>			3.6	--	-8.8	--	-4.4	--	11.7	--	9.2	--	10.5	Dec-90
Small Cap - Growth	129,786,312	1.7	6.7	--	-6.6	--	-2.6	--	11.3	--	9.3	--	9.6	Sep-08
<i>Russell 2000 Growth</i>			4.3	--	-9.3	--	-1.4	--	14.3	--	10.7	--	10.7	Sep-08
UBS	56,619,995	0.7	4.7	37	--	--	--	--	--	--	--	--	-10.3	Jul-15
<i>Russell 2000 Growth</i>			4.3	39	-9.3	55	-1.4	59	14.3	56	10.7	64	-9.7	Jul-15
<i>eA US Small Cap Growth Equity Gross Median</i>			3.5		-8.7		-0.6		14.6		11.5		-9.0	Jul-15
Weatherbie	73,166,317	1.0	8.4	5	-1.4	5	2.8	24	14.4	56	11.8	47	11.3	Dec-02
<i>Russell 2000 Growth</i>			4.3	39	-9.3	55	-1.4	59	14.3	56	10.7	64	10.8	Dec-02
<i>eA US Small Cap Growth Equity Gross Median</i>			3.5		-8.7		-0.6		14.6		11.5		11.8	Dec-02

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Small Cap - Value	132,945,777	1.7	2.5	--	-6.6	--	-3.0	--	11.6	--	9.8	--	9.4	Sep-08
<i>Russell 2000 Value</i>			2.9	--	-8.2	--	-7.5	--	9.1	--	7.7	--	7.0	Sep-08
Dalton, Greiner	64,450,974	0.8	2.4	52	-5.7	27	-2.7	34	11.2	60	9.4	58	10.3	Dec-00
<i>Russell 2000 Value</i>			2.9	40	-8.2	61	-7.5	74	9.1	79	7.7	80	8.2	Dec-00
<i>eA US Small Cap Value Equity Gross Median</i>			2.4		-7.2		-4.3		11.9		9.9		10.6	Dec-00
WEDGE Capital	68,494,802	0.9	2.5	47	-7.4	55	-3.3	39	13.2	31	11.1	31	9.0	Apr-08
<i>Russell 2000 Value</i>			2.9	40	-8.2	61	-7.5	74	9.1	79	7.7	80	6.3	Apr-08
<i>eA US Small Cap Value Equity Gross Median</i>			2.4		-7.2		-4.3		11.9		9.9		8.8	Apr-08
CenterSquare	106,929,816	1.4	7.7	44	11.1	26	5.5	36	13.3	21	13.7	22	9.3	Jan-06
<i>FTSE NAREIT Equity REIT</i>			7.3	70	9.4	72	3.2	82	11.2	82	12.0	89	6.7	Jan-06
<i>eA US REIT Gross Median</i>			7.6		10.3		4.7		12.0		13.0		7.7	Jan-06
Principal Global Inv	144,583	0.0												
International Equity	1,331,265,807	17.3	4.1	33	-7.8	41	-2.7	40	2.9	57	1.9	66	6.1	Dec-87
<i>MSCI ACWI ex US¹</i>			3.3	58	-9.2	66	-5.3	70	1.9	73	1.5	75	6.0	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			3.5		-8.2		-3.5		3.4		2.6		6.3	Dec-87
International - Developed	990,741,072	12.9	5.3	25	-5.5	21	0.8	25	5.3	40	3.9	44	3.8	Mar-98
<i>MSCI EAFE Gross</i>			4.7	37	-5.9	31	-0.4	44	5.5	40	4.1	41	4.2	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			4.2		-6.9		-1.4		5.1		3.7		5.3	Mar-98
Lazard	388,754,665	5.1	4.0	69	-7.2	66	-0.8	58	6.8	35	--	--	10.1	Jun-12
<i>MSCI ACWI ex USA Gross</i>			3.3	81	-9.2	87	-5.3	87	1.9	89	1.5	88	5.5	Jun-12
<i>eA All ACWI ex-US Equity Gross Median</i>			4.8		-5.9		0.1		5.5		4.3		8.5	Jun-12
LSV	413,057,545	5.4	5.5	17	-6.3	44	-0.6	35	6.3	37	4.8	36	3.7	Dec-04
<i>MSCI World ex US¹</i>			4.0	51	-7.0	52	-2.6	64	4.4	54	3.2	66	3.6	Dec-04
<i>MSCI EAFE Value Gross</i>			2.7	71	-9.3	86	-5.2	87	3.7	75	3.1	67	3.6	Dec-04
<i>eA EAFE Large Cap Value Gross Median</i>			4.0		-6.9		-1.7		4.9		3.9		4.7	Dec-04

1. See Appendix for Benchmark History.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Mondrian Dev	85,102,661	1.1	7.1	38	-3.2	66	3.4	76	5.4	90	6.2	74	9.5	Aug-10
<i>MSCI World ex US Small Cap GD</i>			5.9	52	-2.6	60	5.8	59	8.2	75	4.8	88	9.0	Aug-10
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			5.9		-1.2		7.9		10.1		7.9		11.5	Aug-10
William Blair Dev	103,615,963	1.3	7.9	21	3.3	6	11.0	36	10.1	50	8.2	45	10.9	Sep-08
<i>MSCI World ex US Small Cap GD</i>			5.9	52	-2.6	60	5.8	59	8.2	75	4.8	88	8.7	Sep-08
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			5.9		-1.2		7.9		10.1		7.9		11.4	Sep-08
Baring *	209,115	0.0												
International - Emerging	265,767,750	3.5	0.9	37	-15.9	43	-13.8	39	-6.2	46	-5.9	69	5.4	Jan-00
<i>MSCI Emerging Markets Gross</i>			0.7	48	-17.2	70	-14.6	47	-6.4	49	-4.5	45	5.8	Jan-00
<i>InvestorForce All DB Emg Mkt Eq Gross Median</i>			0.7		-16.2		-14.7		-6.6		-4.6		5.8	Jan-00
Capital Group	217,451,060	2.8	0.7	63	-17.1	76	-15.2	73	-7.6	89	-6.7	97	5.1	Jan-00
<i>MSCI Emerging Markets Gross</i>			0.7	62	-17.2	77	-14.6	67	-6.4	73	-4.5	78	5.8	Jan-00
<i>eA Emg Mkts Equity Gross Median</i>			1.6		-14.7		-12.2		-4.3		-3.0		7.6	Jan-00
Mondrian Emg	23,590,465	0.3	4.0	15	-9.3	8	-8.4	77	--	--	--	--	2.9	Jan-14
<i>MSCI Emerging Markets Small Cap Gross</i>			3.3	35	-13.8	57	-6.6	64	-1.4	85	-3.0	91	-1.4	Jan-14
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			1.9		-13.2		-5.7		1.5		0.3		0.9	Jan-14
William Blair Emg	24,726,225	0.3	-0.3	94	-10.6	16	-5.6	41	--	--	--	--	3.8	Dec-13
<i>MSCI Emerging Markets Small Cap Gross</i>			3.3	35	-13.8	57	-6.6	64	-1.4	85	-3.0	91	-2.7	Dec-13
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			1.9		-13.2		-5.7		1.5		0.3		-0.9	Dec-13
CBRE Clarion	74,756,985	1.0	0.2	81	-5.2	80	-2.6	57	2.7	55	4.9	51	12.0	Oct-08
<i>FTSE NAREIT Developed ex US Gross</i>			1.1	32	-4.3	56	-3.2	83	2.0	77	4.5	75	10.4	Oct-08
<i>eA EAFE REIT Gross Median</i>			0.8		-4.0		-2.5		3.2		4.9		9.9	Oct-08

* Liquidating as of October 2014.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Fixed Income	1,436,818,579	18.7	-1.1	93	-1.5	72	-1.6	70	0.9	70	3.6	58	7.3	Jun-86
<i>Fixed Income Custom¹</i>			-0.8	76	-0.3	50	-0.7	57	0.5	82	2.7	91	6.5	Jun-86
<i>InvestorForce All DB Total Fix Inc Gross Median</i>			-0.6		-0.3		-0.5		1.4		3.8		7.2	Jun-86
Neuberger Berman Fixed	352,938,459	4.6	-0.5	62	0.8	41	0.7	68	1.6	64	3.5	68	6.8	Jun-88
<i>Barclays Aggregate</i>			-0.6	72	0.7	53	0.5	75	1.4	79	3.2	84	6.5	Jun-88
<i>eA US Core Fixed Inc Gross Median</i>			-0.4		0.7		0.9		1.7		3.7		6.9	Jun-88
Prudential	390,800,535	5.1	-0.8	95	-0.3	95	0.4	83	--	--	--	--	2.1	Jul-14
<i>Barclays Aggregate</i>			-0.6	72	0.7	53	0.5	75	1.4	79	3.2	84	2.0	Jul-14
<i>eA US Core Fixed Inc Gross Median</i>			-0.4		0.7		0.9		1.7		3.7		2.0	Jul-14
TCW MetWest Fixed	369,042,045	4.8	-0.3	19	0.5	74	0.6	72	2.2	18	4.6	10	6.4	Dec-01
<i>Barclays Aggregate</i>			-0.6	72	0.7	53	0.5	75	1.4	79	3.2	84	4.7	Dec-01
<i>eA US Core Fixed Inc Gross Median</i>			-0.4		0.7		0.9		1.7		3.7		5.2	Dec-01
Brandywine Global	191,955,065	2.5	-0.5	47	-4.7	82	-8.0	90	--	--	--	--	-1.6	May-13
<i>Brandywine Custom¹</i>			-1.0	63	-1.8	53	-5.9	87	--	--	--	--	-3.0	May-13
<i>eA All Global Fixed Inc Gross Median</i>			-0.6		-1.5		-2.4		0.6		2.9		0.6	May-13
Brigade Capital	132,082,474	1.7	-6.3	99	-12.0	98	-9.9	97	--	--	--	--	-4.3	Nov-13
<i>Brigade Custom¹</i>			-2.1	75	-5.1	47	-2.5	52	--	--	--	--	0.1	Nov-13
<i>eA US High Yield Fixed Inc Gross Median</i>			-1.2		-5.4		-2.4		2.6		5.5		0.4	Nov-13
Absolute Return⁺⁺	744,782,534	9.7	0.4	31	-2.4	40	-0.5	47	5.1	42	4.2	41	4.8	Aug-04
<i>91 Day T-Bill +5%</i>			1.2	15	2.5	2	5.0	2	5.0	45	5.1	19	6.4	Aug-04
<i>HFRI Fund of Funds Composite Index</i>			0.8	23	-2.9	47	-0.2	43	4.0	64	2.1	87	3.2	Aug-04
<i>InvestorForce All DB Hedge Funds Gross Median</i>			0.1		-3.1		-0.9		4.7		3.8		4.5	Aug-04
AQR DELTA II	48,416,092	0.6	2.0	31	10.1	7	9.9	13	--	--	--	--	8.4	May-13
<i>91 Day T-Bill +5%</i>			1.2	38	2.5	21	5.0	28	5.0	47	5.1	41	5.0	May-13
<i>eV Alt All Multi-Strategy Median</i>			0.3		-2.5		-0.4		4.3		4.1		3.0	May-13

1. See Appendix for Benchmark History.

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

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo		Fiscal YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Brevan Howard US	34,831,942	0.5	-2.2	72	-3.3	67	-2.0	56	--	--	--	--	-0.3	Feb-14
91 Day T-Bill +5%			1.2	29	2.5	30	5.0	23	5.0	33	5.1	23	5.0	Feb-14
HFRI Fund of Funds Composite Index			0.8	38	-2.9	65	-0.2	48	4.0	41	2.1	50	1.0	Feb-14
eV Alt All Macro Median			-0.1		-0.4		-1.0		2.9		2.1		2.9	Feb-14
Claren Road Credit	14,820,401	0.2	-6.8	93	-7.3	73	-11.8	94	-5.8	92	--	--	-3.9	Jan-12
91 Day T-Bill +5%			1.2	23	2.5	11	5.0	15	5.0	30	5.1	36	5.0	Jan-12
eV Alt Fundamental - Long/Short Credit Median			-0.6		-3.9		-2.0		1.9		4.3		4.2	Jan-12
Elliot Associates +++)	40,479,458	0.5	-0.3	--	-0.1	--	1.5	--	6.5	--	--	--	6.9	Apr-12
91 Day T-Bill +5%			1.2	--	2.5	--	5.0	--	5.0	--	5.1	--	5.0	Apr-12
Grosvenor	333,459	0.0	6.4	1	4.4	1	1.0	26	4.6	50	2.6	66	3.8	Aug-04
91 Day T-Bill +5%			1.2	27	2.5	4	5.0	6	5.0	42	5.1	21	6.4	Aug-04
eV Alt Fund of Funds - Multi-Strategy Median			0.3		-3.2		-0.9		4.6		3.3		4.6	Aug-04
Grosvenor SC Abs Return	244,010,146	3.2	-1.0	83	-4.7	68	-2.7	68	4.9	47	--	--	5.7	Nov-11
91 Day T-Bill +5%			1.2	27	2.5	4	5.0	6	5.0	42	5.1	21	5.0	Nov-11
eV Alt Fund of Funds - Multi-Strategy Median			0.3		-3.2		-0.9		4.6		3.3		5.2	Nov-11
Grosvenor SC Abs Return B	165,130,721	2.1	-0.1	61	-3.4	56	-0.3	42	--	--	--	--	4.4	Jan-13
91 Day T-Bill +5%			1.2	27	2.5	4	5.0	6	5.0	42	5.1	21	5.0	Jan-13
eV Alt Fund of Funds - Multi-Strategy Median			0.3		-3.2		-0.9		4.6		3.3		3.9	Jan-13
JANA Partners	37,462,188	0.5	1.3	45	-6.9	72	-5.4	71	--	--	--	--	2.4	Jul-13
91 Day T-Bill +5%			1.2	45	2.5	23	5.0	31	5.0	39	5.1	39	5.0	Jul-13
eV Alt All Event Driven Median			0.7		-1.7		0.8		4.1		4.2		2.1	Jul-13
Lakewood	37,749,290	0.5	5.6	17	3.0	21	2.7	48	--	--	--	--	6.4	Jun-13
91 Day T-Bill +5%			1.2	63	2.5	22	5.0	40	5.0	69	5.1	63	5.0	Jun-13
eV Alt Fundamental - Long/Short Equity Median			2.1		-2.6		1.9		8.0		6.2		6.6	Jun-13

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

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Laurion Capital	41,151,076	0.5	6.6	17	9.0	1	14.5	14	--	--	--	--	9.5	Mar-14
91 Day T-Bill +5%			1.2	60	2.5	40	5.0	58	5.0	68	5.1	71	5.0	Mar-14
eV Alt Relative Value - Equity Relative Value Median			2.4		0.3		7.8		6.8		6.9		5.2	Mar-14
OZ Domestic II	40,302,908	0.5	1.6	34	-4.8	68	-1.0	54	6.2	39	--	--	7.8	Dec-11
91 Day T-Bill +5%			1.2	38	2.5	21	5.0	28	5.0	47	5.1	41	5.0	Dec-11
eV Alt All Multi-Strategy Median			0.3		-2.5		-0.4		4.3		4.1		5.0	Dec-11
Third Point Offshore Fund	39,353,175	0.5	3.3	19	-5.4	67	-0.5	56	9.6	20	--	--	11.4	Apr-12
91 Day T-Bill +5%			1.2	45	2.5	23	5.0	31	5.0	39	5.1	39	5.0	Apr-12
eV Alt All Event Driven Median			0.7		-1.7		0.8		4.1		4.2		4.2	Apr-12
BlueCrest	741,678	0.0												
Private Equity ++	487,653,933	6.3	1.6	17	7.7	12	14.5	17	16.8	10	13.4	19	-1.5	Dec-07
Russell 1000 +3% 1Q Lag			-5.8	97	-5.2	94	2.0	88	15.5	18	16.2	4	7.7	Dec-07
Thomson Reuters C A All PE 1 Qtr Lag			-1.1	82	2.9	51	8.1	51	14.5	21	14.1	12	8.6	Dec-07
InvestorForce All DB Private Eq Net Median			0.1		2.9		8.3		11.4		10.9		7.0	Dec-07
Abbott VI	56,198,169	0.7	2.7	--	7.3	--	13.5	--	13.8	--	9.5	--	-0.3	Jul-08
Russell 1000 +3% 1Q Lag			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	9.4	Jul-08
Accel-KKR IV	6,350,333	0.1	0.9	--	23.8	--	15.4	--	--	--	--	--	-27.2	Jun-13
Russell 1000 +3% 1Q Lag			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.4	Jun-13
Accel-KKR Structured II	1,378,329	0.0	-2.6	--	-28.8	--	--	--	--	--	--	--	-28.8	Feb-15
Russell 1000 +3% 1Q Lag			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-2.9	Feb-15
Athyrium Opp II	11,736,241	0.2	-10.0	--	-13.1	--	--	--	--	--	--	--	-13.1	Jun-15
Russell 1000 +3% 1Q Lag			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-5.2	Jun-15
Dyal Capital II	8,204,633	0.1	-2.9	--	-3.1	--	-4.4	--	--	--	--	--	-4.4	Dec-14
Russell 1000 +3% 1Q Lag			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	2.0	Dec-14
Garrison Investment Group	17,537,149	0.2	-21.8	--	-2.2	--	-4.1	--	6.7	--	--	--	4.9	May-12
Russell 1000 +3% 1Q Lag			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	15.3	May-12

++ Returns are one-quarter lag.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Harbourvest VIII	30,566,933	0.4	0.2	--	6.0	--	15.5	--	15.8	--	13.8	--	8.4	Dec-07
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	7.7	Dec-07
Harbourvest Intl VI	28,206,560	0.4	-1.2	--	5.5	--	8.8	--	13.2	--	3.7	--	-16.5	Mar-09
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	16.8	Mar-09
H.I.G. Bayside Loan III	13,868,603	0.2	1.4	--	9.1	--	15.0	--	--	--	--	--	3.7	Jan-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	16.6	Jan-13
H.I.G. Capital V	2,142,063	0.0	-4.0	--	-4.7	--	-5.4	--	--	--	--	--	-4.1	Jul-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.0	Jul-13
H.I.G. Europe Capital II	122,331	0.0	2.1	--	-1.2	--	-49.4	--	--	--	--	--	-28.3	Jan-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	9.5	Jan-14
Khosla IV	12,725,949	0.2	4.3	--	6.9	--	24.4	--	22.5	--	--	--	14.9	Jul-11
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.3	Jul-11
Khosla V	6,628,181	0.1	-0.1	--	2.2	--	-0.6	--	--	--	--	--	-0.5	Nov-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	0.5	Nov-14
Marlin Equity IV	8,083,786	0.1	-0.7	--	-1.5	--	3.1	--	--	--	--	--	-5.2	Nov-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.0	Nov-13
Marlin Heritage	4,691,645	0.1	-1.0	--	-2.2	--	-7.2	--	--	--	--	--	-16.2	Jul-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	5.9	Jul-14
New Enterprise	27,364,530	0.4	3.9	--	9.3	--	21.1	--	15.5	--	--	--	11.3	May-12
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	15.3	May-12
New Enterprise 15	9,743,986	0.1	-1.0	--	-0.8	--	--	--	--	--	--	--	-0.8	Apr-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-0.5	Apr-15
Private Equity X	90,405,365	1.2	7.3	--	17.5	--	28.4	--	29.7	--	23.0	--	-2.5	Jun-08
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	10.0	Jun-08
RRJ Capital	31,682,920	0.4	-2.5	--	0.8	--	24.2	--	--	--	--	--	20.3	May-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	14.8	May-13

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RRJ Capital Masterfund III *	462,222	0.0	--	--	--	--	--	--	--	--	--	--	--	Dec-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	--	Dec-15
Spectrum Equity	10,149,217	0.1	8.5	--	-25.0	--	-43.9	--	--	--	--	--	-43.9	Dec-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	2.0	Dec-14
Summit Credit	10,684,838	0.1	1.1	--	1.7	--	4.4	--	9.3	--	--	--	5.3	Oct-11
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	15.4	Oct-11
Summit Credit II	10,965,711	0.1	-4.0	--	-2.9	--	-3.0	--	--	--	--	--	-2.8	Nov-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	0.5	Nov-14
Summit Ventures	17,385,293	0.2	1.5	--	6.5	--	14.2	--	5.0	--	--	--	2.7	Jun-12
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	14.6	Jun-12
Thoma Bravo XI	21,785,171	0.3	0.0	--	-0.1	--	-1.2	--	--	--	--	--	-2.3	Jun-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	6.1	Jun-14
TPG OPP Partners III	10,350,339	0.1	3.5	--	2.9	--	1.1	--	--	--	--	--	-51.7	Mar-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	6.8	Mar-14
Trinity Ventures XI	19,331,908	0.3	3.5	--	16.7	--	32.5	--	--	--	--	--	-1.5	Apr-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	14.9	Apr-13
Waterland V	8,278,418	0.1	86.2	--	109.6	--	87.8	--	76.0	--	--	--	15.3	Aug-11
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.8	Aug-11
Waterland VI	824,514	0.0	-41.3	--	--	--	--	--	--	--	--	--	-41.3	Jul-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-6.1	Jul-15
Waterland VI Over *	8,728	0.0	--	--	--	--	--	--	--	--	--	--	--	Dec-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	--	Dec-15
Wayzata Opportunities III	9,789,868	0.1	-3.0	--	-3.1	--	-8.3	--	--	--	--	--	-12.0	Feb-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	16.7	Feb-13

* Funded in December 2015.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	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	638,347,236	8.3	-0.6	--	-0.4	--	3.8	--	7.3	--	5.2	--	1.6	May-08
<i>CPI-U Headline +5%</i>			<i>1.3</i>	<i>--</i>	<i>2.4</i>	<i>--</i>	<i>4.9</i>	<i>--</i>	<i>5.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>May-08</i>
Real Assets (with SSgA RA Overlay Proxy)	1,033,247,652	100	-2.3	--	-4.9	--	-4.9	--	1.7	--	1.9	--	-0.5	May-08
<i>CPI-U Headline +5%</i>			<i>1.3</i>	<i>--</i>	<i>4.9</i>	<i>--</i>	<i>4.9</i>	<i>--</i>	<i>5.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>May-08</i>
RE -Separate⁺	298,105,348	3.9	0.1	--	1.2	--	7.4	--	10.9	--	13.4	--	4.7	Sep-08
<i>NFI-ODCE¹</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.2</i>	<i>--</i>	<i>6.7</i>	<i>Sep-08</i>
BlackRock RE Leveraged	159,826,014	2.1	2.9	--	5.8	--	14.5	--	13.5	--	14.5	--	9.8	Dec-98
<i>NFI-ODCE¹</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.2</i>	<i>--</i>	<i>9.6</i>	<i>Dec-98</i>
BlackRock RE II Leveraged	25,020,819	0.3	-11.2	--	-18.1	--	-13.4	--	0.7	--	6.1	--	7.5	Jun-04
<i>NFI-ODCE¹</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.2</i>	<i>--</i>	<i>9.6</i>	<i>Jun-04</i>
Cornerstone Leveraged	113,258,515	1.5	-0.9	--	0.2	--	4.0	--	9.5	--	14.3	--	7.2	May-04
<i>NFI-ODCE¹</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.2</i>	<i>--</i>	<i>9.8</i>	<i>May-04</i>
RE -Limited Partnership	188,083,575	2.4	1.9	--	5.8	--	13.6	--	12.6	--	13.0	--	2.7	Sep-08
<i>NFI-ODCE</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.7</i>	<i>--</i>	<i>4.6</i>	<i>Sep-08</i>
Jamestown Premier Property	19,701,836	0.3	4.1	--	7.0	--	17.3	--	--	--	--	--	14.6	Dec-13
<i>NFI-ODCE</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.7</i>	<i>--</i>	<i>13.7</i>	<i>Dec-13</i>
Metlife Core Property	46,980,758	0.6	4.5	--	8.9	--	16.7	--	--	--	--	--	17.0	Dec-13
<i>NFI-ODCE</i>			<i>3.3</i>	<i>--</i>	<i>7.1</i>	<i>--</i>	<i>15.0</i>	<i>--</i>	<i>13.8</i>	<i>--</i>	<i>13.7</i>	<i>--</i>	<i>13.7</i>	<i>Dec-13</i>

+ The Unleveraged 3 mo, FYTD, 1 Yr, 3 Yrs, 5 Yrs and Since Inception returns are as follows:

BlackRock RE Unleveraged: 2.6, 5.1, 12.9, 12.1, 12.3, 10.3

BlackRock RE II Unleveraged: 6.1, -10.1, -6.2, 2.7, 6.1, 7.0

Cornerstone Unleveraged: -0.3, 0.2, 2.7, 7.6, 10.4, 6.4

1. See Appendix for Benchmark History.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Prime Property	46,995,750	0.6	3.4	--	7.4	--	15.9	--	--	--	--	--	15.6	Sep-13
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	13.7	Sep-13
Principal US Property *	35,000,000	0.5	--	--	--	--	--	--	--	--	--	--	0.0	Oct-15
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	3.3	Oct-15
Prologis Targeted Euro Logistics *	25,100,176	0.3	--	--	--	--	--	--	--	--	--	--	0.0	Oct-15
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	3.3	Oct-15
Prologis Targeted US Logistics ***	14,305,055	0.2	0.0	--	--	--	--	--	--	--	--	--	3.2	Jul-15
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	7.1	Jul-15
Commodities	60,865,248	0.8	-11.4	--	-25.2	--	-27.1	--	-16.5	--	-11.2	--	-9.1	May-08
<i>Bloomberg Commodity Index TR USD</i>			-10.5	--	-23.5	--	-24.7	--	-17.3	--	-13.5	--	-12.2	May-08
Blackstone	37,542,025	0.5	-11.8	--	-25.9	--	-28.2	--	-16.3	--	-10.7	--	-6.4	May-08
<i>Bloomberg Commodity Index TR USD</i>			-10.5	--	-23.5	--	-24.7	--	-17.3	--	-13.5	--	-12.2	May-08
<i>eA Commodities Gross Median</i>			--	--	--	--	--	--	--	--	--	--	--	May-08
Gresham	23,323,223	0.3	-10.9	--	-24.0	--	-25.3	--	-16.7	--	-11.8	--	-11.7	Apr-08
<i>Bloomberg Commodity Index TR USD</i>			-10.5	--	-23.5	--	-24.7	--	-17.3	--	-13.5	--	-11.8	Apr-08
<i>eA Commodities Gross Median</i>			--	--	--	--	--	--	--	--	--	--	--	Apr-08
Private Real Assets **	91,293,065	1.2	0.5	--	8.5	--	-1.2	--	-4.4	--	--	--	-4.5	Jan-13
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	5.9	Jan-13
ArcLight Energy VI	11,938,429	0.2	0.0	--	--	--	--	--	--	--	--	--	0.0	Aug-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	1.7	Aug-15

* Funded in October 2015.

** Returns are one-quarter lag.

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

Total Fund Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Atalaya SMA	11,000,987	0.1	1.1	--	5.0	--	--	--	--	--	--	--	5.0	May-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	3.1	May-15
Carlyle Power II *	8,831,767	0.1	--	--	--	--	--	--	--	--	--	--	0.0	Oct-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	0.5	Oct-15
EnCap Energy IX	18,167,156	0.2	-4.8	--	-0.7	--	-22.2	--	--	--	--	--	-18.1	Jan-13
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	5.9	Jan-13
EnCap Energy X	2,426,085	0.0	-9.8	--	-21.4	--	--	--	--	--	--	--	-21.4	Apr-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	3.7	Apr-15
EnCap Flatrock Midstream III	1,073,575	0.0	8.4	--	4.1	--	-23.5	--	--	--	--	--	-30.8	Jul-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	4.4	Jul-14
First Reserve	3,850,014	0.1	-5.6	--	-9.6	--	-59.0	--	--	--	--	--	-59.0	Dec-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	4.9	Dec-14
Pantheon Ventures	28,380,780	0.4	0.8	--	19.8	--	20.1	--	--	--	--	--	54.8	Jul-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	4.4	Jul-14
Quantum Energy VI	4,459,534	0.1	45.1	--	-0.5	--	-0.5	--	--	--	--	--	-0.5	Nov-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	3.8	Nov-14
Wastewater Opportunity **	1,164,738	0.0	--	--	--	--	--	--	--	--	--	--	--	Dec-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	--	Dec-15
SSgA Real Asset Overlay Proxy	394,900,416	5.1	-2.7	--	-10.7	--	-13.7	--	-3.8	--	-0.2	--	-0.8	Jan-08
<i>SSgA Real Asset</i> ¹			-3.8	--	-11.3	--	-14.1	--	-4.0	--	-0.3	--	--	Jan-08

1. See Appendix for Benchmark History.

* Funded in October 2015.

** Funded in December 2015.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Opportunities ++	160,274,399	2.1	2.9	--	8.0	--	12.0	--	16.8	--	15.9	--	9.8	Oct-07
<i>Policy Index 1</i>			1.8	--	-2.3	--	0.4	--	6.8	--	8.3	--	7.5	Oct-07
Opportunistic Credit	52,793,568	0.7	-0.6	--	4.3	--	4.9	--	--	--	--	--	3.2	Jul-13
Atalaya Special Opportunities V	21,062,894	0.3	2.8	--	5.7	--	10.2	--	--	--	--	--	4.0	Jul-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	13.0	Jul-13
European RE Debt II	31,730,674	0.4	-3.2	--	4.0	--	1.4	--	--	--	--	--	3.3	Nov-13
<i>NCREIF-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	14.9	Nov-13
RE -Opportunistic	65,760,786	0.9	6.6	--	14.9	--	18.9	--	--	--	--	--	50.8	Feb-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.9	Feb-14
CIM Opportunity VIII	14,693,957	0.2	10.1	--	10.3	--	--	--	--	--	--	--	3.0	Feb-15
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.8	Feb-15
Kohlberg Kravis Roberts	27,439,584	0.4	6.0	--	13.3	--	24.3	--	--	--	--	--	55.5	Feb-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.9	Feb-14
NREP Nordic Strat FCP-FIS	17,923,854	0.2	8.3	--	32.9	--	24.5	--	--	--	--	--	24.5	Dec-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.9	Dec-14
OZ RE III	5,703,391	0.1	3.0	--	4.3	--	-20.2	--	--	--	--	--	-25.0	Sep-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.7	Sep-14
RE -Value Added ++	41,720,046	0.5	2.3	--	3.9	--	13.0	--	14.7	--	16.8	--	-5.8	Sep-08
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	7.6	Sep-08
AEW II	2,764,853	0.0	3.7	--	9.4	--	29.5	--	25.2	--	25.1	--	4.1	May-07
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	8.8	May-07
ECE Euro Prime Shopping II	5,600,475	0.1	0.0	--	--	--	--	--	--	--	--	--	0.0	Jul-15
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	7.1	Jul-15

1. See Appendix for Benchmark History.

++ Returns are one-quarter lag.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception	
													Return (%)	Since
Hammes II	3,044,626	0.0	0.0	--	--	--	--	--	--	--	--	--	0.0	Jul-15
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	7.1	Jul-15
Hines US Office II	6,238,206	0.1	0.9	--	1.9	--	21.2	--	27.4	--	23.7	--	-12.9	Aug-07
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	8.6	Aug-07
UBS RE	24,071,886	0.3	3.0	--	4.2	--	8.6	--	8.4	--	12.5	--	-1.4	Sep-06
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	9.2	Sep-06
Cash	245,982,582	3.2	1.4	--	1.6	--	1.8	--	0.7	--	0.5	--	3.3	Jun-92
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	2.6	Jun-92
Cash Account	245,982,582	3.2	1.4	--	1.6	--	1.8	--	0.7	--	0.5	--	3.4	Jun-92
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	2.6	Jun-92

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo		Fiscal YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Total Fund	7,682,381,131	100.0	1.8	80	-3.0	73	-0.8	79	6.6	72	6.6	74	8.0	Jun-86
<i>Policy Index</i>			1.8	81	-2.3	47	0.4	50	6.8	69	6.9	64	8.5	Jun-86
<i>InvestorForce Public DB > \$1B Gross Median</i>			2.5		-2.5		0.4		7.5		7.3		8.3	Jun-86
Total Fund ex Overlay	7,075,581,761	92.1	2.4	59	-1.9	35	0.5	50	6.7	70	6.5	76	8.0	Jun-86
<i>Policy Index</i>			1.8	81	-2.3	47	0.4	50	6.8	69	6.9	64	8.5	Jun-86
<i>Allocation ex Overlay Index</i>			2.1	70	-2.3	46	-0.1	67	6.4	74	--	--	--	Jun-86
US Equity	2,030,448,301	26.4	6.2	31	-1.2	22	0.6	39	14.1	63	11.5	58	9.6	Jun-86
<i>Russell 3000</i>			6.3	28	-1.4	28	0.5	43	14.7	36	12.2	30	9.9	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			5.8		-2.3		0.3		14.4		11.7		9.8	Jun-86
Large Cap	1,660,641,813	21.6	6.4	--	-1.0	--	1.0	--	14.7	--	12.1	--	5.0	Mar-98
<i>Russell 1000</i>			6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	5.7	Mar-98
Large Cap - Index	1,062,538,453	13.8	6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	10.6	Sep-08
<i>Russell 1000</i>			6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	10.6	Sep-08
AB	1,062,538,453	13.8	6.5	71	-0.8	67	0.9	62	14.9	67	12.4	68	9.7	Apr-89
<i>Russell 1000</i>			6.5	69	-0.8	67	0.9	61	15.0	59	12.4	62	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			7.0		0.1		1.3		15.1		12.5		9.7	Apr-89
Equity Active (130/30)	120,659,171	1.6	7.1	--	-2.2	--	0.1	--	16.6	--	13.3	--	11.2	Sep-08
<i>Russell 1000</i>			6.5	--	-0.8	--	0.9	--	15.0	--	12.4	--	10.6	Sep-08
JP Morgan 130/30	120,659,171	1.6	7.1	32	-2.2	79	0.1	78	16.6	70	12.6	92	10.6	Jul-08
<i>Russell 1000</i>			6.5	50	-0.8	69	0.9	69	15.0	97	12.4	93	9.1	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			6.5		1.0		4.0		17.5		14.6		10.5	Jul-08
Large Cap Growth	116,323,211	1.5	7.6	--	2.3	--	7.6	--	14.3	--	11.0	--	10.0	Sep-08
<i>Russell 1000 Growth</i>			7.3	--	1.6	--	5.7	--	16.8	--	13.5	--	12.4	Sep-08
Brown Advisory	116,323,211	1.5	7.6	36	2.3	22	7.6	26	14.3	81	--	--	11.7	Feb-12
<i>Russell 1000 Growth</i>			7.3	41	1.6	32	5.7	42	16.8	48	13.5	41	14.0	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			6.8		0.4		4.7		16.7		13.0		13.8	Feb-12

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Large Cap Value	361,120,978	4.7	5.8	--	-2.4	--	-0.4	--	13.6	--	11.4	--	9.6	Sep-08
<i>Russell 1000 Value</i>			5.6	--	-3.2	--	-3.8	--	13.1	--	11.3	--	8.7	Sep-08
Eagle Capital	253,297,749	3.3	6.5	22	-1.5	26	1.0	14	15.3	19	--	--	14.4	Feb-12
<i>Russell 1000</i>			6.5	22	-0.8	19	0.9	14	15.0	25	12.4	28	13.4	Feb-12
<i>Russell 1000 Value</i>			5.6	43	-3.2	50	-3.8	64	13.1	65	11.3	54	12.6	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			5.4		-3.3		-2.6		13.7		11.5		12.4	Feb-12
Huber Capital	107,823,229	1.4	4.2	75	-4.5	64	-3.6	62	10.0	92	--	--	9.7	Feb-12
<i>Russell 1000 Value</i>			5.6	43	-3.2	50	-3.8	64	13.1	65	11.3	54	12.6	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			5.4		-3.3		-2.6		13.7		11.5		12.4	Feb-12
Small Cap	262,732,088	3.4	4.3	--	-6.9	--	-3.5	--	10.6	--	8.7	--	10.9	Dec-90
<i>Russell 2000</i>			3.6	--	-8.8	--	-4.4	--	11.7	--	9.2	--	10.5	Dec-90
Small Cap - Growth	129,786,312	1.7	6.6	--	-6.7	--	-3.2	--	10.5	--	8.5	--	8.9	Sep-08
<i>Russell 2000 Growth</i>			4.3	--	-9.3	--	-1.4	--	14.3	--	10.7	--	10.7	Sep-08
UBS	56,619,995	0.7	4.7	37	--	--	--	--	--	--	--	--	-10.3	Jul-15
<i>Russell 2000 Growth</i>			4.3	39	-9.3	55	-1.4	59	14.3	56	10.7	64	-9.7	Jul-15
<i>eA US Small Cap Growth Equity Gross Median</i>			3.5		-8.7		-0.6		14.6		11.5		-9.0	Jul-15
Weatherbie	73,166,317	1.0	8.1	6	-1.6	6	2.1	30	13.4	72	10.9	63	10.3	Dec-02
<i>Russell 2000 Growth</i>			4.3	39	-9.3	55	-1.4	59	14.3	56	10.7	64	10.8	Dec-02
<i>eA US Small Cap Growth Equity Gross Median</i>			3.5		-8.7		-0.6		14.6		11.5		11.8	Dec-02
Small Cap - Value	132,945,777	1.7	2.2	--	-6.9	--	-3.6	--	10.7	--	8.9	--	8.4	Sep-08
<i>Russell 2000 Value</i>			2.9	--	-8.2	--	-7.5	--	9.1	--	7.7	--	7.0	Sep-08
Dalton, Greiner	64,450,974	0.8	2.2	57	-6.0	34	-3.2	37	10.5	67	8.6	72	9.5	Dec-00
<i>Russell 2000 Value</i>			2.9	40	-8.2	61	-7.5	74	9.1	79	7.7	80	8.2	Dec-00
<i>eA US Small Cap Value Equity Gross Median</i>			2.4		-7.2		-4.3		11.9		9.9		10.6	Dec-00
WEDGE Capital	68,494,802	0.9	2.3	55	-7.6	57	-4.0	46	12.1	48	10.1	48	8.1	Apr-08
<i>Russell 2000 Value</i>			2.9	40	-8.2	61	-7.5	74	9.1	79	7.7	80	6.3	Apr-08
<i>eA US Small Cap Value Equity Gross Median</i>			2.4		-7.2		-4.3		11.9		9.9		8.8	Apr-08

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio											Inception	
			3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
CenterSquare	106,929,816	1.4	7.7	49	10.6	43	4.8	49	12.7	34	13.1	49	8.7	Jan-06
<i>FTSE NAREIT Equity REIT</i>			7.3	70	9.4	72	3.2	82	11.2	82	12.0	89	6.7	Jan-06
<i>eA US REIT Gross Median</i>			7.6		10.3		4.7		12.0		13.0		7.7	Jan-06
Principal Global Inv	144,583	0.0												
International Equity	1,331,265,807	17.3	4.0	35	-7.9	42	-3.1	45	2.6	62	1.6	72	5.8	Dec-87
<i>MSCI ACWI ex US</i>			3.3	58	-9.2	66	-5.3	70	1.9	73	1.5	75	6.0	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			3.5		-8.2		-3.5		3.4		2.6		6.3	Dec-87
International - Developed	990,741,072	12.9	5.2	26	-5.6	23	0.3	27	4.9	52	3.5	56	3.4	Mar-98
<i>MSCI EAFE Gross</i>			4.7	37	-5.9	31	-0.4	44	5.5	40	4.1	41	4.2	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			4.2		-6.9		-1.4		5.1		3.7		5.3	Mar-98
Lazard	388,754,665	5.1	3.9	69	-7.3	67	-1.1	60	6.6	38	--	--	9.8	Jun-12
<i>MSCI ACWI ex USA Gross</i>			3.3	81	-9.2	87	-5.3	87	1.9	89	1.5	88	5.5	Jun-12
<i>eA All ACWI ex-US Equity Gross Median</i>			4.8		-5.9		0.1		5.5		4.3		8.5	Jun-12
LSV	413,057,545	5.4	5.3	17	-6.4	44	-0.9	41	5.9	42	4.5	38	3.2	Dec-04
<i>MSCI World ex US</i>			4.0	51	-7.0	52	-2.6	64	4.4	54	3.2	66	3.6	Dec-04
<i>MSCI EAFE Value Gross</i>			2.7	71	-9.3	86	-5.2	87	3.7	75	3.1	67	3.6	Dec-04
<i>eA EAFE Large Cap Value Gross Median</i>			4.0		-6.9		-1.7		4.9		3.9		4.7	Dec-04
Mondrian Dev	85,102,661	1.1	7.1	38	-3.2	66	2.9	81	4.8	91	5.6	79	9.0	Aug-10
<i>MSCI World ex US Small Cap GD</i>			5.9	52	-2.6	60	5.8	59	8.2	75	4.8	88	9.0	Aug-10
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			5.9		-1.2		7.9		10.1		7.9		11.5	Aug-10
William Blair Dev	103,615,963	1.3	7.6	30	3.1	8	10.3	40	9.3	61	7.3	57	9.8	Sep-08
<i>MSCI World ex US Small Cap GD</i>			5.9	52	-2.6	60	5.8	59	8.2	75	4.8	88	8.7	Sep-08
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			5.9		-1.2		7.9		10.1		7.9		11.4	Sep-08
Baring	209,115	0.0												

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
International - Emerging	265,767,750	3.5	0.8	43	-16.0	44	-14.0	40	-6.3	46	-5.9	70	5.0	Jan-00
MSCI Emerging Markets Gross			0.7	48	-17.2	70	-14.6	47	-6.4	49	-4.5	45	5.8	Jan-00
InvestorForce All DB Emg Mkt Eq Gross Median			0.7		-16.2		-14.7		-6.6		-4.6		5.8	Jan-00
Capital Group	217,451,060	2.8	0.7	63	-17.1	76	-15.2	73	-7.6	89	-6.7	97	4.7	Jan-00
MSCI Emerging Markets Gross			0.7	62	-17.2	77	-14.6	67	-6.4	73	-4.5	78	5.8	Jan-00
eA Emg Mkts Equity Gross Median			1.6		-14.7		-12.2		-4.3		-3.0		7.6	Jan-00
Mondrian Emg	23,590,465	0.3	3.6	19	-9.6	9	-9.7	87	--	--	--	--	1.9	Jan-14
MSCI Emerging Markets Small Cap Gross			3.3	35	-13.8	57	-6.6	64	-1.4	85	-3.0	91	-1.4	Jan-14
eA Emg Mkts Small Cap Equity Gross Median			1.9		-13.2		-5.7		1.5		0.3		0.9	Jan-14
William Blair Emg	24,726,225	0.3	-0.6	95	-10.9	23	-6.4	64	--	--	--	--	3.0	Dec-13
MSCI Emerging Markets Small Cap Gross			3.3	35	-13.8	57	-6.6	64	-1.4	85	-3.0	91	-2.7	Dec-13
eA Emg Mkts Small Cap Equity Gross Median			1.9		-13.2		-5.7		1.5		0.3		-0.9	Dec-13
CBRE Clarion	74,756,985	1.0	0.2	85	-5.3	82	-2.9	73	2.5	57	4.6	72	11.8	Oct-08
FTSE NAREIT Developed ex US Gross			1.1	32	-4.3	56	-3.2	83	2.0	77	4.5	75	10.4	Oct-08
eA EAFE REIT Gross Median			0.8		-4.0		-2.5		3.2		4.9		9.9	Oct-08
Fixed Income	1,436,818,579	18.7	-1.1	94	-1.6	73	-1.8	73	0.8	78	3.4	63	7.2	Jun-86
Fixed Income Custom			-0.8	76	-0.3	50	-0.7	57	0.5	82	2.7	91	6.5	Jun-86
InvestorForce All DB Total Fix Inc Gross Median			-0.6		-0.3		-0.5		1.4		3.8		7.2	Jun-86
Neuberger Berman Fixed	352,938,459	4.6	-0.5	62	0.8	42	0.6	71	1.6	71	3.5	73	6.8	Jun-88
Barclays Aggregate			-0.6	72	0.7	53	0.5	75	1.4	79	3.2	84	6.5	Jun-88
eA US Core Fixed Inc Gross Median			-0.4		0.7		0.9		1.7		3.7		6.9	Jun-88
Prudential	390,800,535	5.1	-0.8	95	-0.3	95	0.2	89	--	--	--	--	2.0	Jul-14
Barclays Aggregate			-0.6	72	0.7	53	0.5	75	1.4	79	3.2	84	2.0	Jul-14
eA US Core Fixed Inc Gross Median			-0.4		0.7		0.9		1.7		3.7		2.0	Jul-14
TCW MetWest Fixed	369,042,045	4.8	-0.3	19	0.5	74	0.4	82	2.0	29	4.4	12	6.2	Dec-01
Barclays Aggregate			-0.6	72	0.7	53	0.5	75	1.4	79	3.2	84	4.7	Dec-01
eA US Core Fixed Inc Gross Median			-0.4		0.7		0.9		1.7		3.7		5.2	Dec-01

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Brandywine Global	191,955,065	2.5	-0.6	51	-4.8	83	-8.4	91	--	--	--	--	-1.9	May-13
<i>Brandywine Custom</i>			-1.0	63	-1.8	53	-5.9	87	--	--	--	--	-3.0	May-13
<i>eA All Global Fixed Inc Gross Median</i>			-0.6		-1.5		-2.4		0.6		2.9		0.6	May-13
Brigade Capital	132,082,474	1.7	-6.3	99	-12.0	98	-9.9	97	--	--	--	--	-4.3	Nov-13
<i>Brigade Custom</i>			-2.1	75	-5.1	47	-2.5	52	--	--	--	--	0.1	Nov-13
<i>eA US High Yield Fixed Inc Gross Median</i>			-1.2		-5.4		-2.4		2.6		5.5		0.4	Nov-13
Absolute Return	744,782,534	9.7	0.4	31	-2.4	40	-0.5	47	5.1	42	3.9	47	4.3	Aug-04
<i>91 Day T-Bill +5%</i>			1.2	15	2.5	2	5.0	2	5.0	45	5.1	19	6.4	Aug-04
<i>HFRI Fund of Funds Composite Index</i>			0.8	23	-2.9	47	-0.2	43	4.0	64	2.1	87	3.2	Aug-04
<i>InvestorForce All DB Hedge Funds Gross Median</i>			0.1		-3.1		-0.9		4.7		3.8		4.5	Aug-04
AQR DELTA II	48,416,092	0.6	2.0	31	10.1	7	9.9	13	--	--	--	--	8.4	May-13
<i>91 Day T-Bill +5%</i>			1.2	38	2.5	21	5.0	28	5.0	47	5.1	41	5.0	May-13
<i>eV Alt All Multi-Strategy Median</i>			0.3		-2.5		-0.4		4.3		4.1		3.0	May-13
Brevan Howard US	34,831,942	0.5	-2.2	72	-3.3	67	-2.0	56	--	--	--	--	-0.3	Feb-14
<i>91 Day T-Bill +5%</i>			1.2	29	2.5	30	5.0	23	5.0	33	5.1	23	5.0	Feb-14
<i>HFRI Fund of Funds Composite Index</i>			0.8	38	-2.9	65	-0.2	48	4.0	41	2.1	50	1.0	Feb-14
<i>eV Alt All Macro Median</i>			-0.1		-0.4		-1.0		2.9		2.1		2.9	Feb-14
Claren Road Credit	14,820,401	0.2	-6.8	93	-7.3	73	-11.8	94	-5.8	92	--	--	-3.9	Jan-12
<i>91 Day T-Bill +5%</i>			1.2	23	2.5	11	5.0	15	5.0	30	5.1	36	5.0	Jan-12
<i>eV Alt Fundamental - Long/Short Credit Median</i>			-0.6		-3.9		-2.0		1.9		4.3		4.2	Jan-12
Elliot Associates	40,479,458	0.5	-0.3	--	-0.1	--	1.5	--	6.5	--	--	--	6.9	Apr-12
<i>91 Day T-Bill +5%</i>			1.2	--	2.5	--	5.0	--	5.0	--	5.1	--	5.0	Apr-12
Grosvenor	333,459	0.0	6.4	1	4.4	1	1.0	26	4.6	50	2.5	67	3.4	Aug-04
<i>91 Day T-Bill +5%</i>			1.2	27	2.5	4	5.0	6	5.0	42	5.1	21	6.4	Aug-04
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.3		-3.2		-0.9		4.6		3.3		4.6	Aug-04

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Grosvenor SC Abs Return	244,010,146	3.2	-1.0	83	-4.7	68	-2.7	68	4.9	47	--	--	5.6	Nov-11
91 Day T-Bill +5%			1.2	27	2.5	4	5.0	6	5.0	42	5.1	21	5.0	Nov-11
eV Alt Fund of Funds - Multi-Strategy Median			0.3		-3.2		-0.9		4.6		3.3		5.2	Nov-11
Grosvenor SC Abs Return B	165,130,721	2.1	-0.1	61	-3.4	56	-0.3	42	--	--	--	--	4.4	Jan-13
91 Day T-Bill +5%			1.2	27	2.5	4	5.0	6	5.0	42	5.1	21	5.0	Jan-13
eV Alt Fund of Funds - Multi-Strategy Median			0.3		-3.2		-0.9		4.6		3.3		3.9	Jan-13
JANA Partners	37,462,188	0.5	1.3	45	-6.9	72	-5.4	71	--	--	--	--	2.4	Jul-13
91 Day T-Bill +5%			1.2	45	2.5	23	5.0	31	5.0	39	5.1	39	5.0	Jul-13
eV Alt All Event Driven Median			0.7		-1.7		0.8		4.1		4.2		2.1	Jul-13
Lakewood	37,749,290	0.5	5.6	17	3.0	21	2.7	48	--	--	--	--	6.4	Jun-13
91 Day T-Bill +5%			1.2	63	2.5	22	5.0	40	5.0	69	5.1	63	5.0	Jun-13
eV Alt Fundamental - Long/Short Equity Median			2.1		-2.6		1.9		8.0		6.2		6.6	Jun-13
Laurion Capital	41,151,076	0.5	6.6	17	9.0	1	14.5	14	--	--	--	--	9.5	Mar-14
91 Day T-Bill +5%			1.2	60	2.5	40	5.0	58	5.0	68	5.1	71	5.0	Mar-14
eV Alt Relative Value - Equity Relative Value Median			2.4		0.3		7.8		6.8		6.9		5.2	Mar-14
OZ Domestic II	40,302,908	0.5	1.6	34	-4.8	68	-1.0	54	6.2	39	--	--	7.7	Dec-11
91 Day T-Bill +5%			1.2	38	2.5	21	5.0	28	5.0	47	5.1	41	5.0	Dec-11
eV Alt All Multi-Strategy Median			0.3		-2.5		-0.4		4.3		4.1		5.0	Dec-11
Third Point Offshore Fund	39,353,175	0.5	3.3	19	-5.4	67	-0.5	56	9.6	20	--	--	11.4	Apr-12
91 Day T-Bill +5%			1.2	45	2.5	23	5.0	31	5.0	39	5.1	39	5.0	Apr-12
eV Alt All Event Driven Median			0.7		-1.7		0.8		4.1		4.2		4.2	Apr-12
BlueCrest	741,678	0.0												
Private Equity	487,653,933	6.3	1.6	17	7.7	12	14.5	17	16.8	10	13.9	14	--	Dec-07
Russell 1000 +3% 1Q Lag			-5.8	97	-5.2	94	2.0	88	15.5	18	16.2	4	7.7	Dec-07
Thomson Reuters CJA All PE 1 Qtr Lag			-1.1	82	2.9	51	8.1	51	14.5	21	14.1	12	8.6	Dec-07
InvestorForce All DB Private Eq Net Median			0.1		2.9		8.3		11.4		10.9		7.0	Dec-07

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Abbott VI	56,198,169	0.7	2.7	--	7.3	--	13.5	--	13.8	--	9.5	--	--	Jul-08
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	9.4	Jul-08
Accel-KKR IV	6,350,333	0.1	0.9	--	23.8	--	15.4	--	--	--	--	--	-27.2	Jun-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.4	Jun-13
Accel-KKR Structured II	1,378,329	0.0	-2.6	--	-28.8	--	--	--	--	--	--	--	-28.8	Feb-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-2.9	Feb-15
Athyrium Opp II	11,736,241	0.2	-10.0	--	-13.1	--	--	--	--	--	--	--	-13.1	Jun-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-5.2	Jun-15
Dyal Capital II	8,204,633	0.1	-2.9	--	-3.1	--	-4.4	--	--	--	--	--	-4.4	Dec-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	2.0	Dec-14
Garrison Investment Group	17,537,149	0.2	-21.8	--	-2.2	--	-4.1	--	6.7	--	--	--	4.9	May-12
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	15.3	May-12
Harbourvest VIII	30,566,933	0.4	0.2	--	6.0	--	15.5	--	15.8	--	13.8	--	--	Dec-07
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	7.7	Dec-07
Harbourvest Intl VI	28,206,560	0.4	-1.2	--	5.5	--	8.8	--	13.2	--	3.7	--	--	Mar-09
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	16.8	Mar-09
H.I.G. Bayside Loan III	13,868,603	0.2	1.4	--	9.1	--	15.0	--	--	--	--	--	3.7	Jan-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	16.6	Jan-13
H.I.G. Capital V	2,142,063	0.0	-4.0	--	-4.7	--	-5.4	--	--	--	--	--	-4.1	Jul-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.0	Jul-13
H.I.G. Europe Capital II	122,331	0.0	2.1	--	-1.2	--	-49.4	--	--	--	--	--	-28.3	Jan-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	9.5	Jan-14
Khosla IV	12,725,949	0.2	4.3	--	6.9	--	24.4	--	22.5	--	--	--	14.9	Jul-11
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.3	Jul-11
Khosla V	6,628,181	0.1	-0.1	--	2.2	--	-0.6	--	--	--	--	--	-0.5	Nov-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	0.5	Nov-14

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Marlin Equity IV	8,083,786	0.1	-0.7	--	-1.5	--	3.1	--	--	--	--	--	-5.2	Nov-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.0	Nov-13
Marlin Heritage	4,691,645	0.1	-1.0	--	-2.2	--	-7.2	--	--	--	--	--	-16.2	Jul-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	5.9	Jul-14
New Enterprise	27,364,530	0.4	3.9	--	9.3	--	21.1	--	15.5	--	--	--	11.3	May-12
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	15.3	May-12
New Enterprise 15	9,743,986	0.1	-1.0	--	-0.8	--	--	--	--	--	--	--	-0.8	Apr-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-0.5	Apr-15
Private Equity X	90,405,365	1.2	7.3	--	17.5	--	28.4	--	29.7	--	23.0	--	--	Jun-08
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	10.0	Jun-08
RRJ Capital	31,682,920	0.4	-2.5	--	0.8	--	24.2	--	--	--	--	--	20.3	May-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	14.8	May-13
RRJ Capital Masterfund III	462,222	0.0	--	--	--	--	--	--	--	--	--	--	--	Dec-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	--	Dec-15
Spectrum Equity	10,149,217	0.1	8.5	--	-25.0	--	-43.9	--	--	--	--	--	-43.9	Dec-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	2.0	Dec-14
Summit Credit	10,684,838	0.1	1.1	--	1.7	--	4.4	--	9.3	--	--	--	5.3	Oct-11
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	15.4	Oct-11
Summit Credit II	10,965,711	0.1	-4.0	--	-2.9	--	-3.0	--	--	--	--	--	-2.8	Nov-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	0.5	Nov-14
Summit Ventures	17,385,293	0.2	1.5	--	6.5	--	14.2	--	5.0	--	--	--	2.7	Jun-12
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	14.6	Jun-12
Thoma Bravo XI	21,785,171	0.3	0.0	--	-0.1	--	-1.2	--	--	--	--	--	-2.3	Jun-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	6.1	Jun-14
TPG OPP Partners III	10,350,339	0.1	3.5	--	2.9	--	1.1	--	--	--	--	--	-51.7	Mar-14
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	6.8	Mar-14

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	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	19,331,908	0.3	3.5	--	16.7	--	32.5	--	--	--	--	--	-1.5	Apr-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	14.9	Apr-13
Waterland V	8,278,418	0.1	86.2	--	109.6	--	87.8	--	76.0	--	--	--	15.3	Aug-11
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	13.8	Aug-11
Waterland VI	824,514	0.0	-41.3	--	--	--	--	--	--	--	--	--	-41.3	Jul-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	-6.1	Jul-15
Waterland VI Over	8,728	0.0	--	--	--	--	--	--	--	--	--	--	--	Dec-15
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	--	Dec-15
Wayzata Opportunities III	9,789,868	0.1	-3.0	--	-3.1	--	-8.3	--	--	--	--	--	-12.0	Feb-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	16.2	--	16.7	Feb-13
Real Assets ex SSgA RA Overlay Proxy	638,347,236	8.3	-0.8	--	-0.7	--	3.0	--	6.3	--	4.5	--	--	May-08
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	--	May-08
RE -Separate	298,105,348	3.9	-0.3	--	0.8	--	6.4	--	9.6	--	12.3	--	3.7	Sep-08
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.2	--	6.7	Sep-08
BlackRock RE Leveraged	159,826,014	2.1	2.8	--	5.6	--	13.8	--	12.1	--	13.3	--	--	Dec-98
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.2	--	9.6	Dec-98
BlackRock RE II Leveraged	25,020,819	0.3	-11.4	--	-18.5	--	-14.3	--	0.0	--	5.4	--	--	Jun-04
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.2	--	9.6	Jun-04
Cornerstone Leveraged	113,258,515	1.5	-1.6	--	-0.5	--	2.8	--	8.4	--	13.1	--	--	May-04
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.2	--	9.8	May-04
RE -Limited Partnership	188,083,575	2.4	1.8	--	5.5	--	12.9	--	11.8	--	12.2	--	2.0	Sep-08
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	4.6	Sep-08
Jamestown Premier Property	19,701,836	0.3	4.1	--	7.0	--	17.3	--	--	--	--	--	14.6	Dec-13
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	13.7	Dec-13

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo		Fiscal YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Metlife Core Property	46,980,758	0.6	4.4	--	8.7	--	16.2	--	--	--	--	--	16.5	Dec-13
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	13.7	Dec-13
Prime Property	46,995,750	0.6	3.1	--	6.8	--	14.6	--	--	--	--	--	14.3	Sep-13
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	13.7	Sep-13
Principal US Property	35,000,000	0.5	--	--	--	--	--	--	--	--	--	--	0.0	Oct-15
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	3.3	Oct-15
Prologis Targeted Euro Logistics	25,100,176	0.3	--	--	--	--	--	--	--	--	--	--	0.0	Oct-15
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	3.3	Oct-15
Prologis Targeted US Logistics	14,305,055	0.2	0.0	--	--	--	--	--	--	--	--	--	3.2	Jul-15
<i>NFI-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	7.1	Jul-15
Commodities	60,865,248	0.8	-11.6	--	-25.5	--	-27.7	--	-17.2	--	-11.7	--	--	May-08
<i>Bloomberg Commodity Index TR USD</i>			-10.5	--	-23.5	--	-24.7	--	-17.3	--	-13.5	--	-12.2	May-08
Blackstone	37,542,025	0.5	-11.9	--	-26.2	--	-28.8	--	-17.1	--	-11.3	--	--	May-08
<i>Bloomberg Commodity Index TR USD</i>			-10.5	--	-23.5	--	-24.7	--	-17.3	--	-13.5	--	-12.2	May-08
<i>eA Commodities Gross Median</i>			--	--	--	--	--	--	--	--	--	--	--	May-08
Gresham	23,323,223	0.3	-11.0	--	-24.3	--	-25.8	--	-17.3	--	-12.2	--	--	Apr-08
<i>Bloomberg Commodity Index TR USD</i>			-10.5	--	-23.5	--	-24.7	--	-17.3	--	-13.5	--	-11.8	Apr-08
<i>eA Commodities Gross Median</i>			--	--	--	--	--	--	--	--	--	--	--	Apr-08
Private Real Assets	91,293,065	1.2	0.5	--	8.5	--	-1.2	--	-4.4	--	--	--	-4.5	Jan-13
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	5.9	Jan-13
ArcLight Energy VI	11,938,429	0.2	0.0	--	--	--	--	--	--	--	--	--	0.0	Aug-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	1.7	Aug-15
Atalaya SMA	11,000,987	0.1	1.1	--	5.0	--	--	--	--	--	--	--	5.0	May-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	3.1	May-15

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Carlyle Power II	8,831,767	0.1	--	--	--	--	--	--	--	--	--	--	0.0	Oct-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	0.5	Oct-15
EnCap Energy IX	18,167,156	0.2	-4.8	--	-0.7	--	-22.2	--	--	--	--	--	-18.1	Jan-13
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	5.9	Jan-13
EnCap Energy X	2,426,085	0.0	-9.8	--	-21.4	--	--	--	--	--	--	--	-21.4	Apr-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	3.7	Apr-15
EnCap Flatrock Midstream III	1,073,575	0.0	8.4	--	4.1	--	-23.5	--	--	--	--	--	-30.8	Jul-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	4.4	Jul-14
First Reserve	3,850,014	0.1	-5.6	--	-9.6	--	-59.0	--	--	--	--	--	-59.0	Dec-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	4.9	Dec-14
Pantheon Ventures	28,380,780	0.4	0.8	--	19.8	--	20.1	--	--	--	--	--	54.8	Jul-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	4.4	Jul-14
Quantum Energy VI	4,459,534	0.1	45.1	--	-0.5	--	-0.5	--	--	--	--	--	-0.5	Nov-14
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	3.8	Nov-14
Wastewater Opportunity	1,164,738	0.0	--	--	--	--	--	--	--	--	--	--	--	Dec-15
<i>CPI-U Headline +5%</i>			1.3	--	2.4	--	4.9	--	5.5	--	--	--	--	Dec-15
Opportunities	160,274,399	2.1	2.6	--	7.6	--	11.1	--	15.7	--	14.9	--	--	Oct-07
<i>Policy Index</i>			1.8	--	-2.3	--	0.4	--	6.8	--	8.3	--	7.5	Oct-07
Opportunistic Credit	52,793,568	0.7	-0.6	--	4.3	--	4.9	--	--	--	--	--	3.2	Jul-13
Atalaya Special Opportunities V	21,062,894	0.3	2.8	--	5.7	--	10.2	--	--	--	--	--	4.0	Jul-13
<i>Russell 1000 +3% 1Q Lag</i>			-5.8	--	-5.2	--	2.0	--	15.5	--	--	--	13.0	Jul-13
European RE Debt II	31,730,674	0.4	-3.2	--	4.0	--	1.4	--	--	--	--	--	3.3	Nov-13
<i>NCREIF-ODCE</i>			3.3	--	7.1	--	15.0	--	13.8	--	13.7	--	14.9	Nov-13

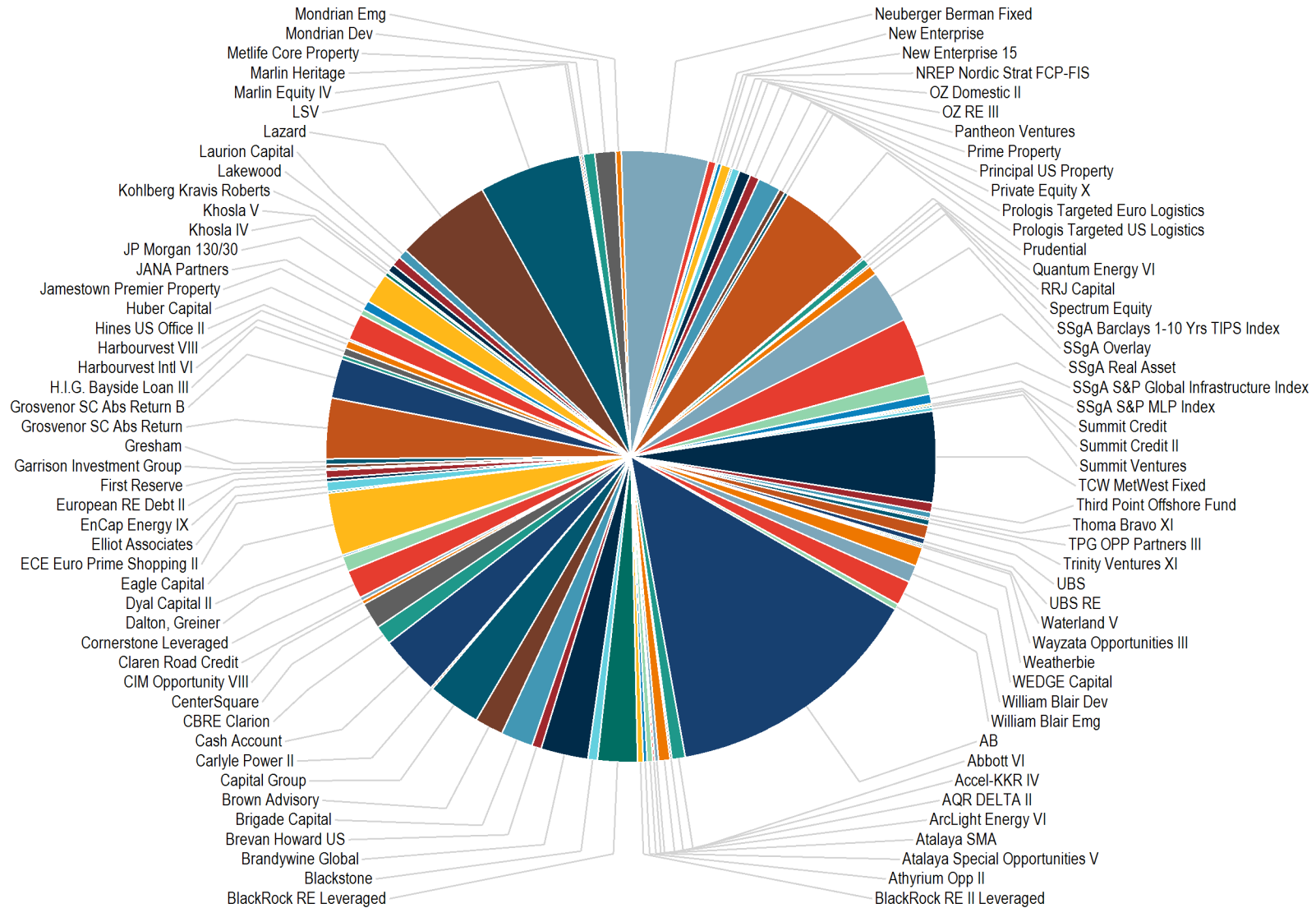
Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RE -Opportunistic	65,760,786	0.9	6.2	--	13.8	--	17.0	--	--	--	--	--	48.8	Feb-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.9	Feb-14
CIM Opportunity VIII	14,693,957	0.2	9.1	--	8.2	--	--	--	--	--	--	--	0.0	Feb-15
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.8	Feb-15
Kohlberg Kravis Roberts	27,439,584	0.4	5.9	--	13.2	--	24.1	--	--	--	--	--	54.6	Feb-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.9	Feb-14
NREP Nordic Strat FCP-FIS	17,923,854	0.2	8.3	--	32.9	--	24.5	--	--	--	--	--	24.5	Dec-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.9	Dec-14
OZ RE III	5,703,391	0.1	0.5	--	-1.4	--	-29.4	--	--	--	--	--	-32.1	Sep-14
<i>NFI-ODCE net +1%</i>			3.4	--	6.7	--	14.9	--	--	--	--	--	14.7	Sep-14
RE -Value Added	41,720,046	0.5	2.1	--	3.5	--	12.0	--	13.5	--	15.4	--	-7.4	Sep-08
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	7.6	Sep-08
AEW II	2,764,853	0.0	3.7	--	9.1	--	28.4	--	24.0	--	23.6	--	2.3	May-07
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	8.8	May-07
ECE Euro Prime Shopping II	5,600,475	0.1	0.0	--	--	--	--	--	--	--	--	--	0.0	Jul-15
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	7.1	Jul-15
Hammes II	3,044,626	0.0	0.0	--	--	--	--	--	--	--	--	--	0.0	Jul-15
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	7.1	Jul-15
Hines US Office II	6,238,206	0.1	0.3	--	0.6	--	18.0	--	23.8	--	19.7	--	-17.9	Aug-07
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	8.6	Aug-07
UBS RE	24,071,886	0.3	2.9	--	3.9	--	8.1	--	7.8	--	11.8	--	-3.2	Sep-06
<i>NCREIF +2% 1Q Lag</i>			3.5	--	7.2	--	15.5	--	13.9	--	14.6	--	9.2	Sep-06
Cash	245,982,582	3.2	1.4	--	1.6	--	1.8	--	0.7	--	0.5	--	--	Jun-92
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	2.6	Jun-92
Cash Account	245,982,582	3.2	1.4	--	1.6	--	1.8	--	0.7	--	0.5	--	--	Jun-92
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	2.6	Jun-92

Total Fund Manager Allocation Analysis

Period Ending: December 31, 2015



Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2015

	Current Balance	Current Allocation
AB	\$1,062,538,453	13.8%
JP Morgan 130/30	\$120,659,171	1.6%
Brown Advisory	\$116,323,211	1.5%
Eagle Capital	\$253,297,749	3.3%
Huber Capital	\$107,823,229	1.4%
Transition Acct 1	\$0	0.0%
UBS	\$56,619,995	0.7%
Weatherbie	\$73,166,317	1.0%
Dalton, Greiner	\$64,450,974	0.8%
WEDGE Capital	\$68,494,802	0.9%
CenterSquare	\$106,929,816	1.4%
Principal Global Inv	\$144,583	0.0%
Lazard	\$388,754,665	5.1%
LSV	\$413,057,545	5.4%
Mondrian Dev	\$85,102,661	1.1%
William Blair Dev	\$103,615,963	1.3%
Transition Account 3	\$1,122	0.0%
Baring	\$209,115	0.0%
Capital Group	\$217,451,060	2.8%
Mondrian Emg	\$23,590,465	0.3%
William Blair Emg	\$24,726,225	0.3%
CBRE Clarion	\$74,756,985	1.0%
Neuberger Berman Fixed	\$352,938,459	4.6%
Prudential	\$390,800,535	5.1%
TCW MetWest Fixed	\$369,042,045	4.8%
Brandywine Global	\$191,955,065	2.5%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2015

	Current Balance	Current Allocation
Brigade Capital	\$132,082,474	1.7%
AQR DELTA II	\$48,416,092	0.6%
Brevan Howard US	\$34,831,942	0.5%
Claren Road Credit	\$14,820,401	0.2%
Elliot Associates	\$40,479,458	0.5%
Grosvenor	\$333,459	0.0%
Grosvenor SC Abs Return	\$244,010,146	3.2%
Grosvenor SC Abs Return B	\$165,130,721	2.1%
JANA Partners	\$37,462,188	0.5%
Lakewood	\$37,749,290	0.5%
Laurion Capital	\$41,151,076	0.5%
OZ Domestic II	\$40,302,908	0.5%
Third Point Offshore Fund	\$39,353,175	0.5%
BlueCrest	\$741,678	0.0%
Abbott VI	\$56,198,169	0.7%
Accel-KKR IV	\$6,350,333	0.1%
Accel-KKR Structured II	\$1,378,329	0.0%
Athyrium Opp II	\$11,736,241	0.2%
Dyal Capital II	\$8,204,633	0.1%
Garrison Investment Group	\$17,537,149	0.2%
Harbourvest VIII	\$30,566,933	0.4%
Harbourvest Intl VI	\$28,206,560	0.4%
H.I.G. Bayside Loan III	\$13,868,603	0.2%
H.I.G. Capital V	\$2,142,063	0.0%
H.I.G. Europe Capital II	\$122,331	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2015

	Current Balance	Current Allocation
Khosla IV	\$12,725,949	0.2%
Khosla V	\$6,628,181	0.1%
Marlin Equity IV	\$8,083,786	0.1%
Marlin Heritage	\$4,691,645	0.1%
New Enterprise	\$27,364,530	0.4%
New Enterprise 15	\$9,743,986	0.1%
Private Equity X	\$90,405,365	1.2%
RRJ Capital	\$31,682,920	0.4%
RRJ Capital Masterfund III	\$462,222	0.0%
Spectrum Equity	\$10,149,217	0.1%
Summit Credit	\$10,684,838	0.1%
Summit Credit II	\$10,965,711	0.1%
Summit Ventures	\$17,385,293	0.2%
Thoma Bravo XI	\$21,785,171	0.3%
TPG OPP Partners III	\$10,350,339	0.1%
Trinity Ventures XI	\$19,331,908	0.3%
Waterland V	\$8,278,418	0.1%
Waterland VI	\$824,514	0.0%
Waterland VI Over	\$8,728	0.0%
Wayzata Opportunities III	\$9,789,868	0.1%
BlackRock RE Leveraged	\$159,826,014	2.1%
BlackRock RE II Leveraged	\$25,020,819	0.3%
Cornerstone Leveraged	\$113,258,515	1.5%
Jamestown Premier Property	\$19,701,836	0.3%
Metlife Core Property	\$46,980,758	0.6%
Prime Property	\$46,995,750	0.6%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2015

	Current Balance	Current Allocation
Principal US Property	\$35,000,000	0.5%
Prologis Targeted Euro Logistics	\$25,100,176	0.3%
Prologis Targeted US Logistics	\$14,305,055	0.2%
Blackstone	\$37,542,025	0.5%
Gresham	\$23,323,223	0.3%
ArcLight Energy VI	\$11,938,429	0.2%
Atalaya SMA	\$11,000,987	0.1%
Carlyle Power II	\$8,831,767	0.1%
EnCap Energy IX	\$18,167,156	0.2%
EnCap Energy X	\$2,426,085	0.0%
EnCap Flatrock Midstream III	\$1,073,575	0.0%
First Reserve	\$3,850,014	0.1%
Pantheon Ventures	\$28,380,780	0.4%
Quantum Energy VI	\$4,459,534	0.1%
Wastewater Opportunity	\$1,164,738	0.0%
Atalaya Special Opportunities V	\$21,062,894	0.3%
European RE Debt II	\$31,730,674	0.4%
CIM Opportunity VIII	\$14,693,957	0.2%
Kohlberg Kravis Roberts	\$27,439,584	0.4%
NREP Nordic Strat FCP-FIS	\$17,923,854	0.2%
OZ RE III	\$5,703,391	0.1%
AEW II	\$2,764,853	0.0%
ECE Euro Prime Shopping II	\$5,600,475	0.1%
Hammes II	\$3,044,626	0.0%
Hines US Office II	\$6,238,206	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2015

	Current Balance	Current Allocation
UBS RE	\$24,071,886	0.3%
Cash Account	\$245,982,582	3.2%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$211,872,234	2.8%
SSgA Barclays 1-10 Yrs TIPS Index	\$39,755,297	0.5%
SSgA Real Asset	\$235,829,999	3.1%
SSgA S&P Global Infrastructure Index	\$78,637,556	1.0%
SSgA S&P MLP Index	\$40,677,564	0.5%
SSgA Real Asset Transition	\$26,720	0.0%
Total	\$7,682,381,131	100.0%

Statistics Summary

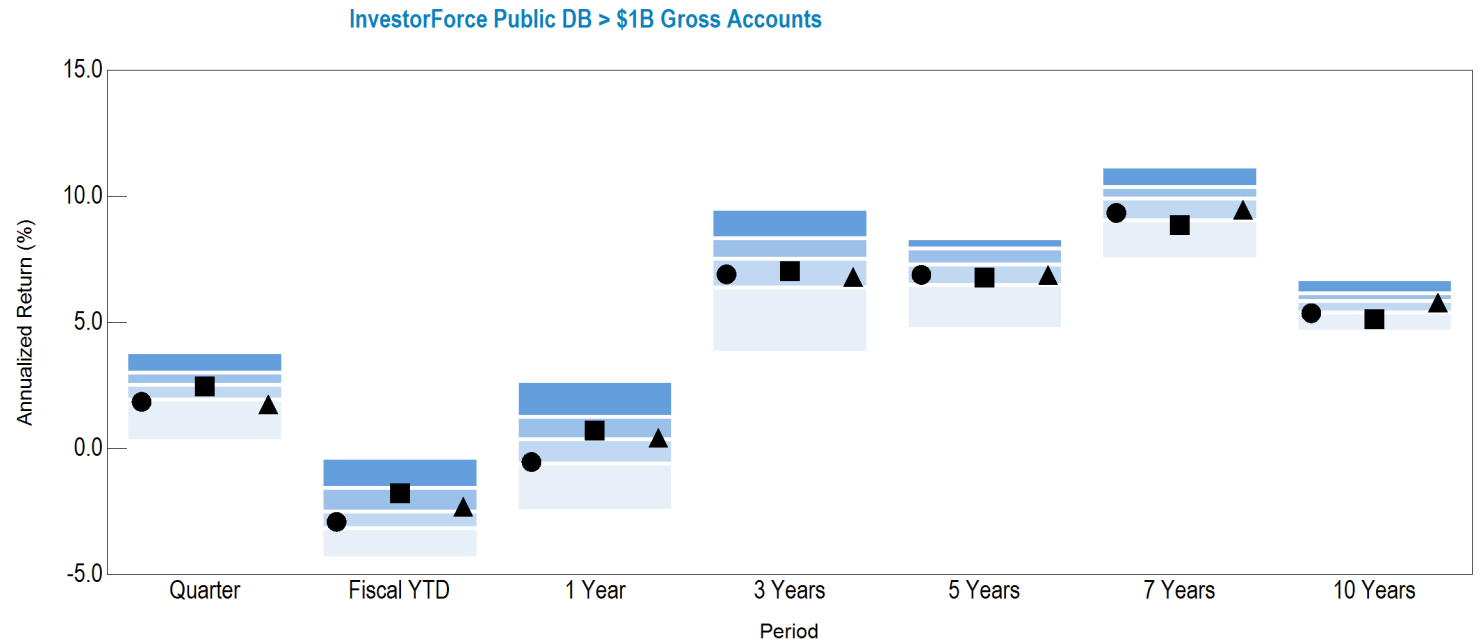
3 Years

	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	6.9%	68	6.1%	40	1.1	59	0.1	68	1.8%	26
Policy Index	6.8%	69	5.3%	15	1.3	43	--	--	0.0%	1
Total Fund ex Overlay	7.1%	63	5.8%	35	1.2	46	0.2	60	1.4%	7
Policy Index	6.8%	69	5.3%	15	1.3	43	--	--	0.0%	1

Statistics Summary

5 Years

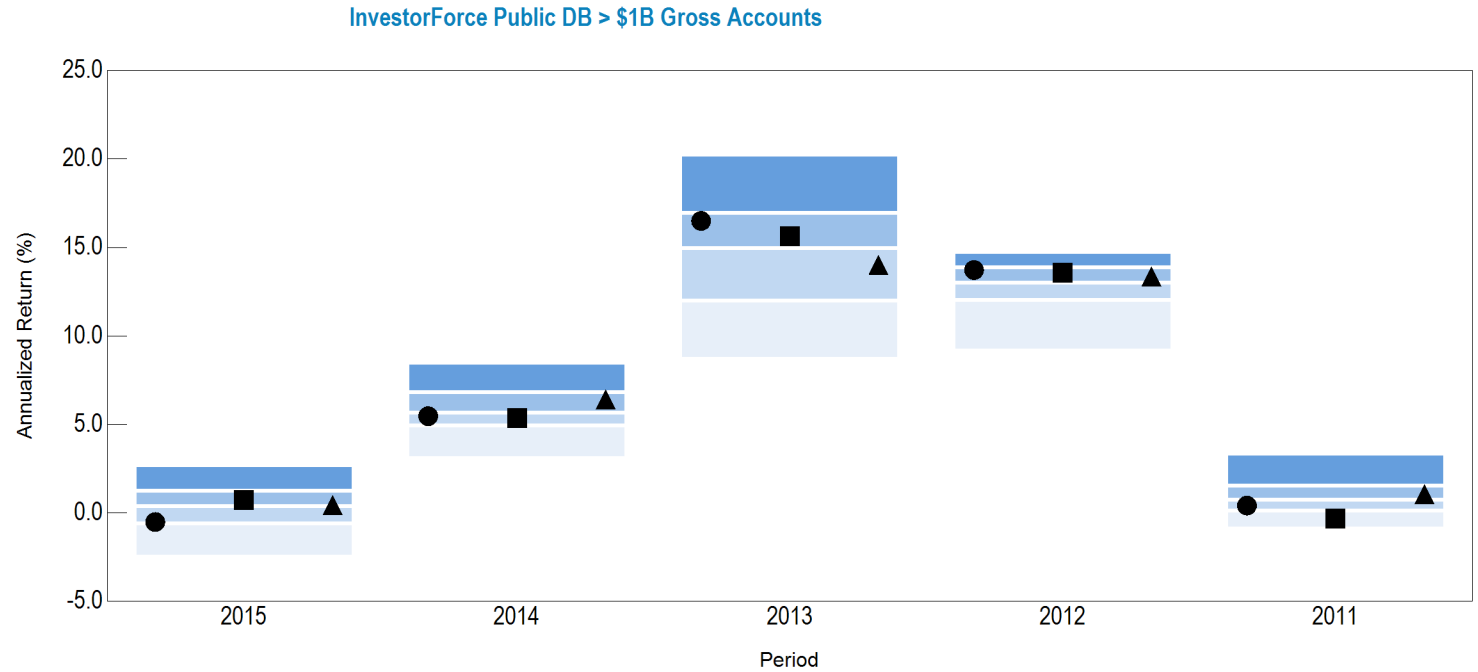
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.9%	64	7.8%	70	0.9	76	0.0	65	1.9%	35
Policy Index	6.9%	64	6.6%	26	1.0	42	--	--	0.0%	1
Total Fund ex Overlay	6.8%	67	7.4%	55	0.9	63	-0.1	67	1.5%	9
Policy Index	6.9%	64	6.6%	26	1.0	42	--	--	0.0%	1



	Return (Rank)													
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.8	-0.4	2.7	9.5	8.3	11.2	6.7							
25th Percentile	3.0	-1.6	1.3	8.4	7.9	10.4	6.2							
Median	2.5	-2.5	0.4	7.5	7.3	9.9	5.9							
75th Percentile	2.0	-3.1	-0.6	6.4	6.5	9.1	5.4							
95th Percentile	0.3	-4.3	-2.5	3.8	4.8	7.5	4.6							
# of Portfolios	78	78	72	66	64	53	51							
● Total Fund	1.9	(79)	-2.9	(72)	-0.5	(75)	6.9	(68)	6.9	(64)	9.3	(64)	5.4	(77)
■ Total Fund ex Overlay	2.5	(56)	-1.8	(29)	0.7	(42)	7.1	(63)	6.8	(67)	8.9	(80)	5.1	(81)
▲ Policy Index	1.8	(81)	-2.3	(47)	0.4	(50)	6.8	(69)	6.9	(64)	9.5	(61)	5.8	(59)

Total Fund
Peer Universe Comparison (Calendar Years)

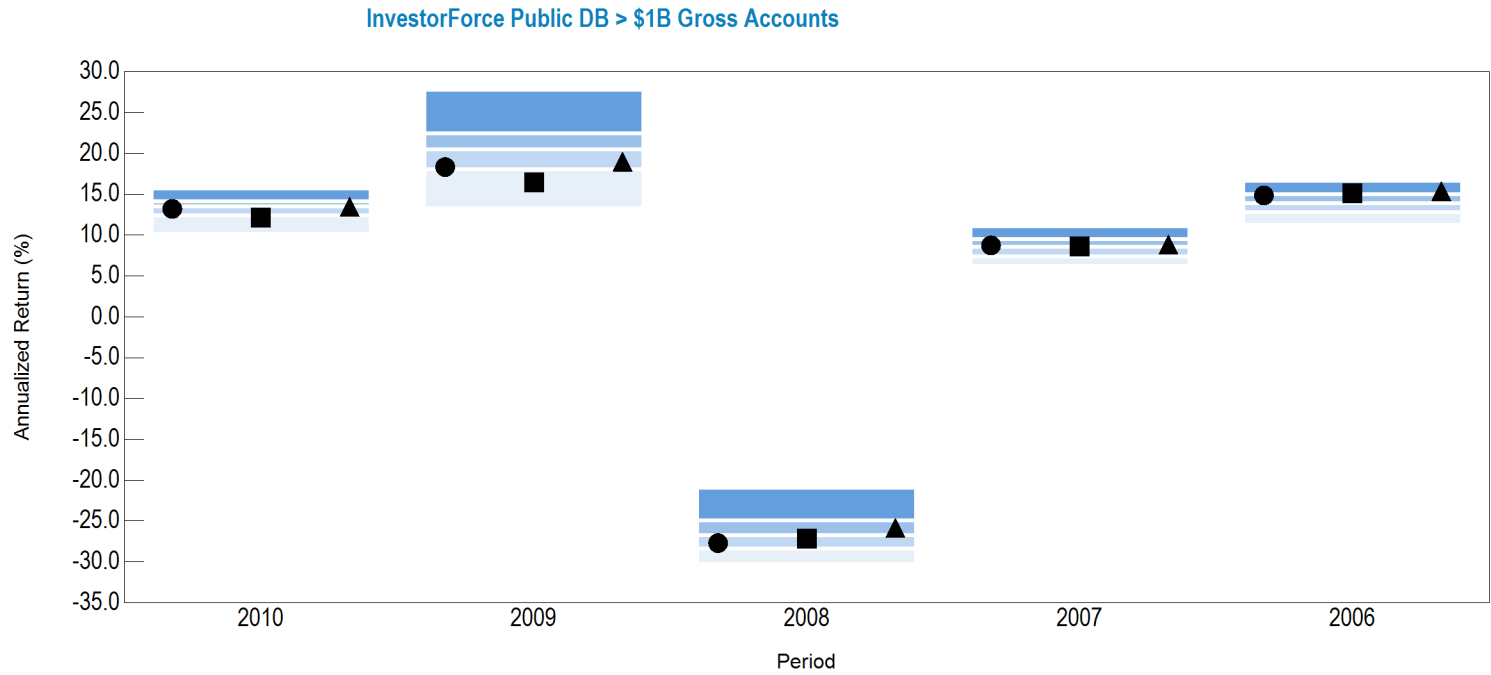
Period Ending: December 31, 2015



	Return (Rank)				
	2015	2014	2013	2012	2011
5th Percentile	2.7	8.5	20.2	14.7	3.3
25th Percentile	1.3	6.8	17.0	13.9	1.6
Median	0.4	5.7	15.0	13.0	0.8
75th Percentile	-0.6	4.9	12.0	12.1	0.1
95th Percentile	-2.5	3.1	8.7	9.2	-0.9
# of Portfolios	72	79	67	74	68
● Total Fund	-0.5 (75)	5.5 (61)	16.5 (31)	13.7 (36)	0.4 (60)
■ Total Fund ex Overlay	0.7 (42)	5.3 (65)	15.6 (43)	13.6 (41)	-0.3 (86)
▲ Policy Index	0.4 (50)	6.4 (34)	14.0 (64)	13.4 (42)	1.0 (38)

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: December 31, 2015



	2010		2009		2008		2007		2006	
Return (Rank)	15.7	(66)	27.7	(66)	-21.0	(65)	11.0	(50)	16.6	(29)
5th Percentile	14.2		22.5		-24.9		9.5		15.0	
25th Percentile	13.5		20.5		-26.7		8.6		13.9	
Median	12.5		18.1		-28.3		7.4		12.9	
75th Percentile	10.2		13.4		-30.2		6.2		11.2	
95th Percentile										
# 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: December 31, 2015

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: December 31, 2015

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:	
	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: December 31, 2015

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%	