PERSPECTIVE

FOCUS

INTEGRITY

WATERSHED

El Paso County Retirement Plan

Quarterly Investment Analysis

December 31, 2015

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As of December 31, 2015

CAPITAL MARKET RETURNS

Fourth Quarter 2015

US EQUITIES	Market	Value	Growth
S&P 500	7.0%		
Russell Top 200® (Lrg Cap)	7.7%	6.8%	8.7%
Russell MidCap®	3.6%	3.1%	4.1%
Russell 2000® (Sml Cap)	3.6%	2.9%	4.3%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	5.1%	5.9%	-0.7%
MSCI AC World ex U.S.	3.3%	4.9%	-1.6%
MSCI EAFE (net)	4.7%	6.3%	-1.6%
MSCI Europe	2.5%	5.2%	-2.7%
MSCI Japan	9.4%	9.9%	-0.5%
MSCI Pacific ex-Japan	8.3%	5.9%	2.4%
MSCI Emerging Markets	0.7%	1.6%	-0.8%
MSCI EAFE Small Cap	6.8%	8.2%	-1.4%
MSCI EAFE Value	2.7%	4.2%	-1.5%
MSCI EAFE Growth	6.7%	8.4%	-1.7%

HEDGE FUNDS	
HFRI Fund-of-Funds Composite	0.6%
HFRI Fund-of-Funds Conservative	0.1%

FIXED INCOME	Total	Excess
Barclays Aggregate	-0.6%	0.3%
T-Bills	0.0%	...
Barclays Intermediate Treasury	-0.9%	...
Barclays Long Treasury	-1.4%	...
Barclays US TIPS	-0.6%	...
Barclays US Treasury	-0.9%	...
Barclays US Agency	-0.6%	-0.0%
Barclays US Mortgage-Backed	-0.1%	0.6%
Barclays US Commercial MBS	-1.2%	-0.3%
Barclays US Asset-Backed	-0.6%	-0.1%
Barclays US Corporate	-0.6%	0.5%
Barclays US High Yield	-2.1%	-1.2%
Barclays Majors ex-US	-1.1%	-0.0%
Barclays Majors ex-US (Hedged)	0.6%	1.7%
Barclays Emerging Markets	1.0%	2.0%

REAL ASSETS	
NCREIF Property	2.9%
NAREIT Equity REIT	7.7%
Alerian MLP	-2.8%
Dow Jones Commodity	-11.4%

Calendar Year 2015

US EQUITIES	Market	Value	Growth
S&P 500	1.4%		
Russell Top 200® (Lrg Cap)	2.4%	-3.4%	8.2%
Russell MidCap®	-2.4%	-4.8%	-0.2%
Russell 2000® (Sml Cap)	-4.4%	-7.5%	-1.4%

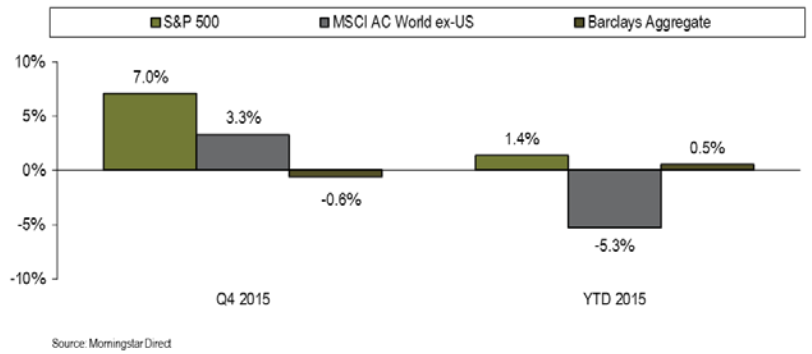
NON-US EQUITIES	US$	Local	Currency
MSCI AC World	-1.8%	1.8%	-3.7%
MSCI AC World ex U.S.	-5.3%	2.3%	-7.6%
MSCI EAFE (net)	-0.8%	5.3%	-6.1%
MSCI Europe	-2.3%	5.4%	-7.8%
MSCI Japan	9.9%	10.3%	-0.4%
MSCI Pacific ex-Japan	-8.4%	-0.8%	-7.5%
MSCI Emerging Markets	-14.6%	-5.4%	-9.2%
MSCI EAFE Small Cap	9.9%	16.2%	-6.2%
MSCI EAFE Value	-5.2%	1.0%	-6.2%
MSCI EAFE Growth	4.5%	10.6%	-6.1%

HEDGE FUNDS	
HFRI Fund-of-Funds Composite	-0.4%
HFRI Fund-of-Funds Conservative	0.4%

FIXED INCOME	Total	Excess
Barclays Aggregate	0.5%	-0.5%
T-Bills	0.0%	...
Barclays Intermediate Treasury	1.2%	...
Barclays Long Treasury	-1.2%	...
Barclays US TIPS	-1.4%	...
Barclays US Treasury	0.8%	...
Barclays US Agency	1.0%	0.1%
Barclays US Mortgage-Backed	1.5%	-0.1%
Barclays US Commercial MBS	1.0%	-0.3%
Barclays US Asset-Backed	1.2%	0.4%
Barclays US Corporate	-0.7%	-1.6%
Barclays US High Yield	-4.5%	-5.8%
Barclays Majors ex-US	-4.4%	-5.3%
Barclays Majors ex-US (Hedged)	1.6%	0.8%
Barclays Emerging Markets	1.3%	0.0%

REAL ASSETS	
NCREIF Property	13.3%
NAREIT Equity REIT	2.8%
Alerian MLP	-32.6%
Dow Jones Commodity	-25.3%

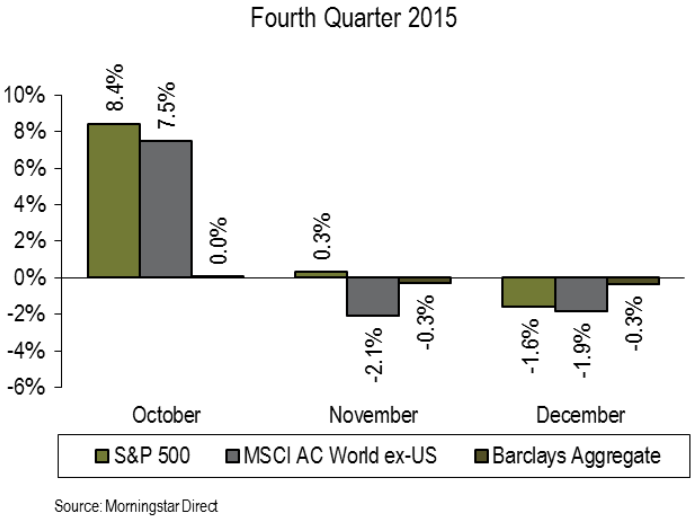
Sources: Morningstar Direct, MSCI, Barclays Capital, HFR



China, commodities and currencies dominated capital markets returns in 2015, a year marked by subdued returns across asset classes and elevated volatility when compared to earlier years. Global economic growth, though positive, remained muted, with particular focus on China, which is the world's second largest economy. Concerns about China's growth trajectory were felt across asset classes; most acutely in August as risk assets gapped down severely. Though risk assets recovered towards the end of the year, commodity markets, which fell to multi-year lows, as well as Emerging Markets equities and currencies continued to struggle throughout the year.

Global equities, as measured by the MSCI AC World Index, posted modestly positive returns in local currencies, however U.S. Dollar appreciation negated the returns of most foreign equity markets for U.S. based investors. This impact of currency translation is evident in the chart above. Note that the S&P 500 posted a total return of 1.4% in 2015. In contrast, the MSCI AC World ex US Index (an index which measures the performance of International stocks) earned a 2.3% return in local currency, but posted a 5.3% loss in USD.

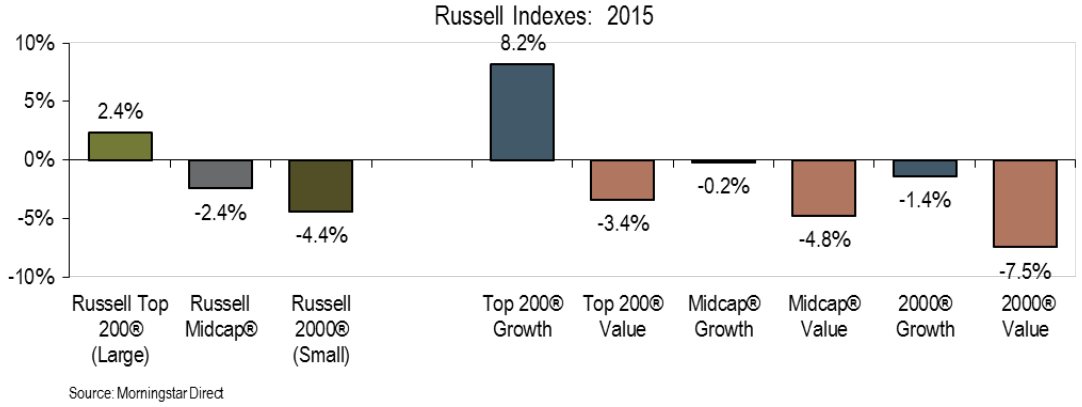
U.S. Investment Grade fixed income performance was subdued as well in 2015; a year in which the Barclays Aggregate Index posted a 0.5% total return. Though there was intense speculation about Fed policy and the potential for rising rates throughout the year, widening spreads across sectors made a far more significant impact on fixed income performance than changes in interest rates. All else equal, higher credit quality out – performed in 2015. Companies in the Energy and Materials sector were most significantly impacted by falling commodity prices, leading to losses among fixed income securities within these sectors.



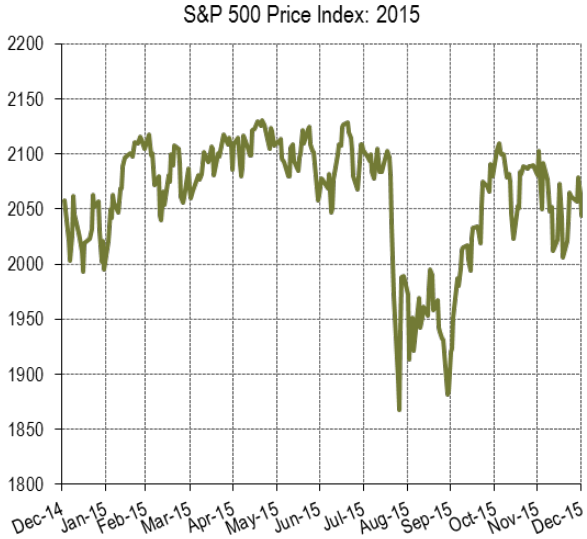
As of December 31, 2015

S&P 500 calendar year 2015 performance was roughly flat, as the Index fell by 0.7% (the S&P 500 Index earned a total return of 1.4% after dividends). Flat year – over – year performance masked significant volatility during the 2nd half of the year, as markets sold off dramatically in August and September, resulting from Chinese currency devaluation, falling commodity prices and uncertainty about U.S. economic growth and Federal Reserve policy. The S&P 500 recouped previous losses in October, only to lose value again in November and December.

U.S. equity markets struggled in 2015 as a result of higher than average valuations and challenging earnings comparisons. According to S&P Dow Jones Indices LLC, estimated 2015 operating EPS for the S&P 500 is expected to decline by 5.9% relative to 2014. Comparisons appear to be particularly challenging for the Energy and Materials Sectors, which are anticipated to fall by 100% and 30%, respectively.
Valuations entering 2016 are modestly higher than a year ago, due to the combination of flat S&P 500 performance and falling earnings, setting up for what appears to be a similar environment to that experienced last year. Going forward, consensus expectations are for continued strength among IT, Health Care and Consumer sectors, as the U.S. economy is expected to remain on a stable, low growth path. Low energy and commodity prices are expected to continue to challenge economically cyclical sectors, including the Energy, Materials, and Industrials sectors as is USD strength on export-oriented companies.



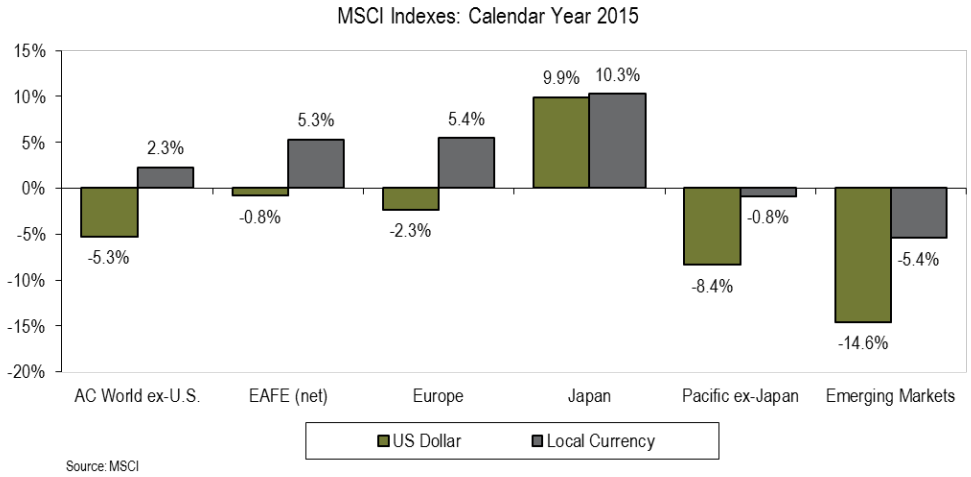
Source: Morningstar Direct



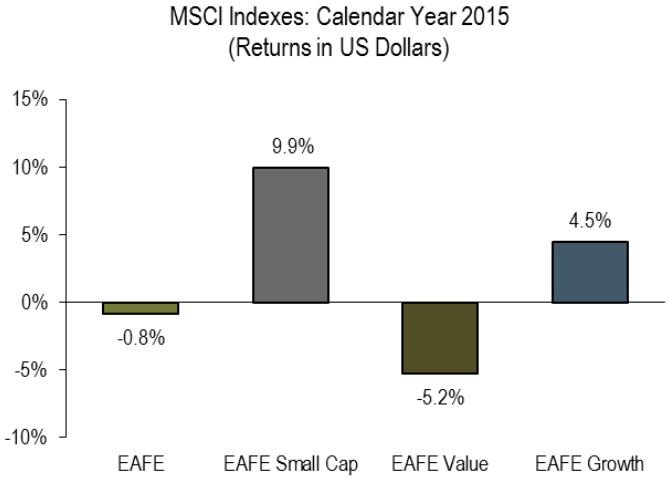
Source: Standard & Poor's

U.S. large capitalization stocks out – performed their smaller counterparts in 2015, as Mid Cap and Small Cap stocks lost value. Growth companies significantly out-performed their Value counter-parts as investors paid up for earnings growth in a slow-growth economic environment. Momentum and quality Styles significantly out – performed for the year as did Defensive stocks over Cyclicals.

Most international countries trailed the S&P 500 in 2015, with the MSCI AC World ex U.S. Index posting a total return (in USD) of -5.3%. Developed markets generally out – performed their emerging markets counter-parts as the combination of continued easy money and signs of an uptick in economic activity drove generally positive performance. Emerging Markets, in contrast, generally suffered, as all but a select number of emerging markets countries posted negative returns for the year in local terms. U.S. Dollar appreciation further pressured international returns for U.S. domiciled investors as USD appreciated relative to most foreign currencies, with the impact most pronounced relative Latin American Emerging Markets.



Source: MSCI

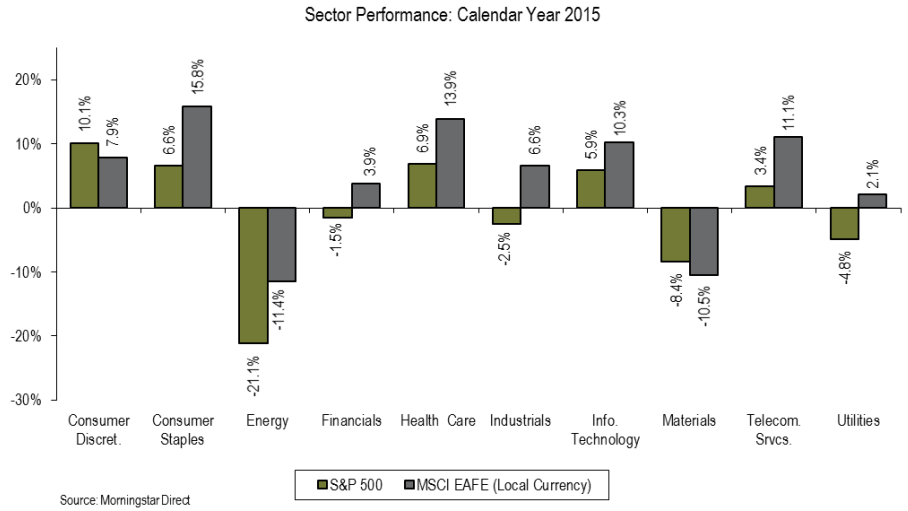


Source: MSCI

2015 performance can largely be attributed to concerns about China's economic growth and falling commodity prices. The economies of countries that were more closely linked to Chinese economic growth or commodity exports suffered, and in the case of several countries, experienced significant economic contraction. The impact was most pronounced among Latin American countries including Brazil, Chile and Peru. Several Emerging Asia countries also suffered, including Indonesia, Malaysia and Thailand, as did Turkey, Egypt and South Africa across other regions.

In contrast, Japan and developed European countries performed well in local currencies as the combination of a commitment to continued quantitative easing and nascent economic growth led to positive market performance. Among larger EAFE components, Japan, France and Germany posted returns greater than 10% in local currency. Most MSCI Europe constituents posted positive performance with the exception of the United Kingdom, Spain and Greece.

Among EAFE constituents, Growth out-performed Value whereas (in contrast to the U.S.) Small Cap companies out – performed their Large Cap counterparts.

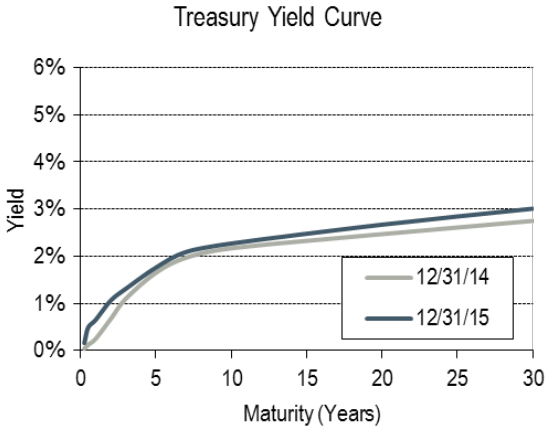


2015 was a continuation of performance trends from the end of 2014, characterized by weak performance of global cyclicals and better relative performance among Consumer, IT and Healthcare names. As noted above, most sectors posted positive returns in 2015. International market sectors generally performed better in local currency, with the most pronounced impact of U.S. Energy under – performance relative to all other sectors.

Falling Energy and Materials prices drove negative performance for the S&P 500 and MSCI EAFE Energy and Materials sectors as commodity prices fell in response to over – supply and concerns about economic growth. The impact was most evident among U.S. Energy companies, as the S&P 500 Energy Index lost over 21%. Notable Energy detractors within the S&P 500 included Exxon and Kinder Morgan, which were both among the index's two largest detractors. Materials globally performed modestly better than Energy, but still posted significant losses. The MSCI EAFE Materials sector detracted 10.5%, with notable losers including BHP Billiton and Glencore.

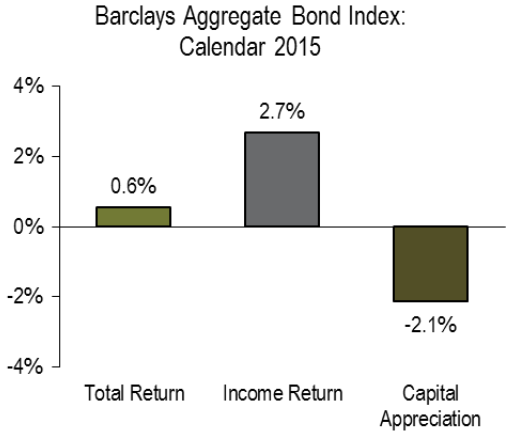
Healthcare and Information Technology out – performed in 2015. Within Healthcare, significant deal activity and robust earnings growth drove performance. 2015 was also characterized by significant positive performance by select IT names, particularly in the U.S. To illustrate, three of the top 4 performance contributors within the S&P 500 included Amazon, Microsoft and Alphabet (previously Google). Consumer sectors (including Discretionary and Staples) continued to perform well in 2015, as General Electric, Anheuser-Busch InBev, Nestle and Imperial Tobacco all contributed significantly to S&P 500 and MSCI EAFE performance, respectively.

After years of speculation about the timing, the Federal Open Market Committee increased the Federal Funds rate by 25 bps in December 2015. Despite rising yields on the front end of the curve, investors remained cautious regarding the economic outlook. To illustrate, the yield curve flattened modestly over the course of 2015, as yields for nearer maturities rose more than those for longer – dated maturities, suggesting skepticism regarding the longer – term economic outlook. As further evidence of investors skepticism, market expectations are for front end yields to remain lower than Fed projections, despite guidance from the Federal Reserve suggesting that it will target several additional Fed Funds increases in 2016.

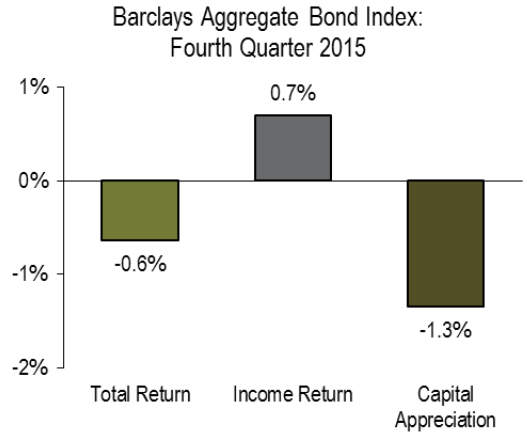


Source: US Treasury Department

Performance for U.S. fixed income was muted for the year, as the Barclays Aggregate Index posted a total return of 0.6% for the year. The largest contributor to performance in 2015 was credit quality – all else equal, higher quality fixed income out – performed lower quality for the year. Income returns of 2.7% offset capital depreciation of 2.1% for the year, as credit spreads widened generally. Corporate high yield bonds were among the worst performers among US fixed income sectors. The Barclays U.S. Corporate High Yield Index posted a loss of 4.5% in 2015, under- performing Treasuries of comparable duration by 5.8%. Energy, Metals and Mining and Chemical companies were among those most impacted, as falling commodity prices put significant strain on the sectors.



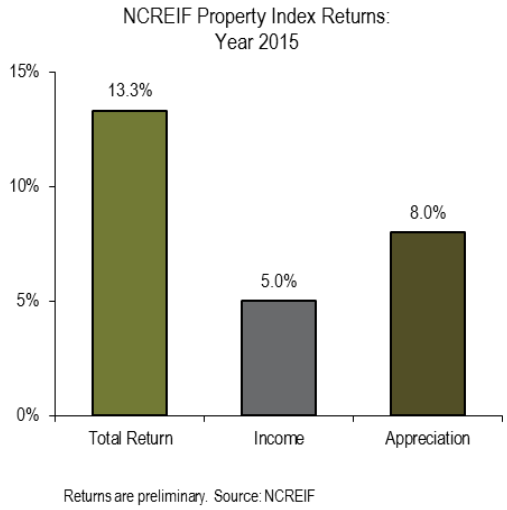
Source: Barclays Capital



Source: Barclays Capital

Defaults among corporate high yield issuers (including high yield bonds and leveraged loans) are expected to increase in 2016 from low levels in previous years as a result of falling commodities prices. The impact is expected to be most pronounced among Energy and Materials issuers. Though spreads have widened dramatically in these sector (suggesting concerns about defaults), other sectors appear to be on stronger economic footing.

Securitized bonds generally performed better than comparablly rated corporate securities in 2015.

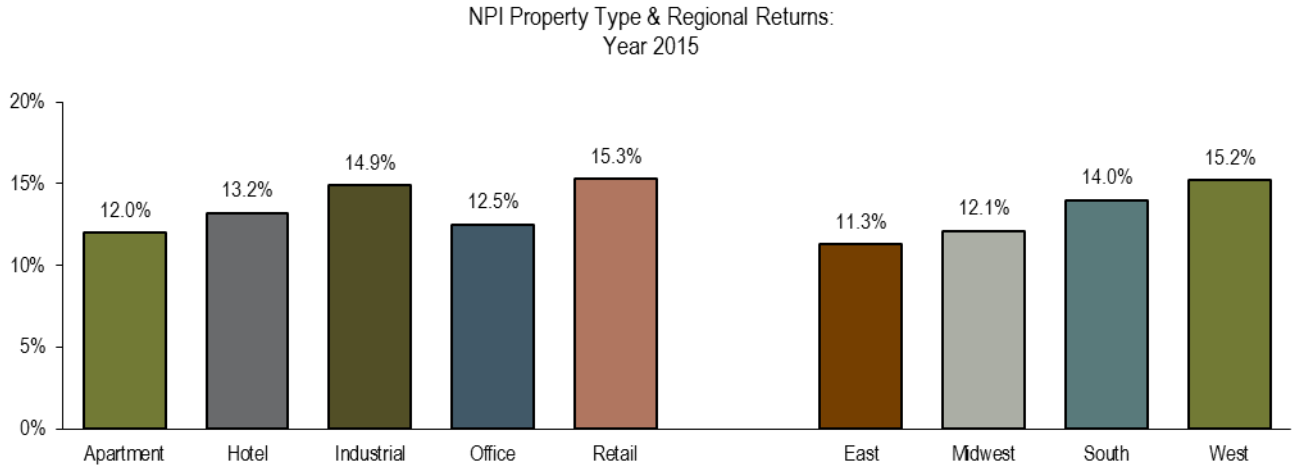


Returns are preliminary. Source: NCREIF

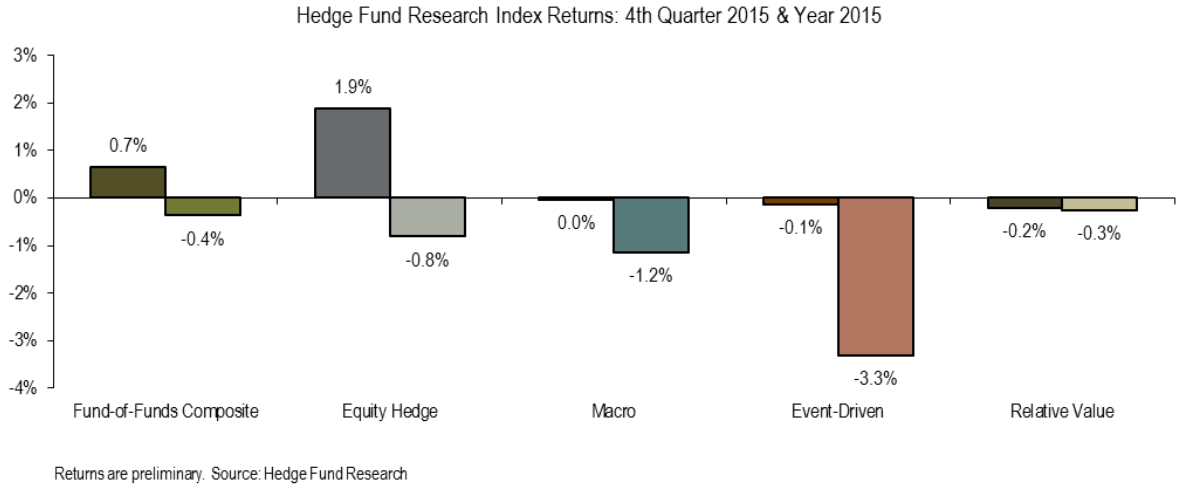
The private equity commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) experienced a slight trend reversal with a quarter return less than 3%. The 4th quarter return of 2.9% marked the 24th positive quarter for the index. Relative to most other asset class choices, private equity commercial real estate continued to provide institutional investors a solid return.

With the U.S. economic recovery moving ahead, albiet with fits and starts, property fundamentals remain strong. All property types experienced rising occupany with the index at 92.9% - the highest level in 14 years. Net operating income (NOI) growth continues to be strong with the Apartment and Industrial sectors leading, though the Office sector experienced weakness in the fourth quarter.

2015 was a year with warmer climates of the West and South region leading to solid returns while the more financially-oriented East markets continued to lag. The continued slow economic recovery led to strong returns in the Retail sector and continued to benefit the more cyclical Industrials sector.



Returns are preliminary. Source: NCREIF



Returns are preliminary. Source: Hedge Fund Research

Hedge Fund indices posted modestly negative returns in 2015, as evidenced above. Managers generally struggled against a backdrop of negative to subdued asset class returns in 2015.

The HFRI Equity Hedge Index posted a 0.8% loss in 2015. Results varied significantly across managers, as individual managers posted significantly disparate results. Returns were generally muted for the year, with several high profile managers posting significant losses. A few performance trends were apparent in 2015. More hedged, less market directional strategies out – performed, Tech and Healthcare out – performed, as did managers with a long bias towards growth companies.

Macro strategies failed to capitalize on significant global economic uncertainty and capital markets volatility in 2015, despite clear trends in currency and commodity markets. Of note, a number of well – known Macro managers shut down their businesses in 2015 citing difficult markets. Anecdotally, it appears as though several large, well – known managers posted positive performance for the year, with Systematic strategies out – performing Discretionary – oriented managers.

Strategies that traded credit clearly under – performed during the year, as corporate credit – oriented strategies lagged. Distressed managers were among the worst performers, as the HFRI Distressed Index posted a –8% return in 2015. While Credit – trading oriented strategies out – performed, corporate credit generally posted negative returns, whereas structured credit posted modestly negative to modestly positive performance.

Capital Markets

As of December 31, 2015

Index	Periods Ending December 31, 2015 Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	10 Yr Std. Dev.
US Equities							
S&P 500	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%	15.1%
Russell 3000®	6.3%	0.5%	0.5%	14.7%	12.2%	7.4%	15.6%
Russell Top 200® (Large Cap)	7.7%	2.4%	2.4%	15.4%	12.9%	7.2%	14.7%
Russell MidCap®	3.6%	-2.4%	-2.4%	14.2%	11.4%	8.0%	17.7%
Russell 2000® (Small Cap)	3.6%	-4.4%	-4.4%	11.7%	9.2%	6.8%	19.8%
Russell 1000® Value	5.6%	-3.8%	-3.8%	13.1%	11.3%	6.2%	15.9%
Russell 1000® Growth	7.3%	5.7%	5.7%	16.8%	13.5%	8.5%	15.3%
Russell 2000® Value	2.9%	-7.5%	-7.5%	9.1%	7.7%	5.6%	19.8%
Russell 2000® Growth	4.3%	-1.4%	-1.4%	14.3%	10.7%	8.0%	20.3%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	3.3%	-5.3%	-5.3%	1.9%	1.5%	3.4%	19.1%
MSCI EAFE (net)	4.7%	-0.8%	-0.8%	5.0%	3.6%	3.0%	18.5%
MSCI Europe	2.5%	-3.6%	-3.6%	3.8%	3.2%	2.8%	21.0%
MSCI Japan	9.3%	9.6%	9.6%	10.2%	4.4%	0.9%	15.5%
MSCI Pacific ex Japan	8.3%	-8.5%	-8.5%	-1.3%	0.9%	6.1%	22.7%
MSCI Emerging Markets	0.7%	-14.9%	-14.9%	-6.8%	-4.8%	3.6%	23.6%
MSCI EAFE Value	2.7%	-5.7%	-5.7%	3.1%	2.5%	2.0%	19.6%
MSCI EAFE Growth	6.7%	4.5%	4.5%	7.2%	5.0%	4.4%	17.8%
Fixed Income							
Barclays Aggregate Bond	-0.6%	0.5%	0.5%	1.4%	3.2%	4.5%	3.2%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.5%
Citigroup 1-10 Yr Treasury	-0.8%	1.2%	1.2%	0.8%	2.0%	3.7%	3.0%
Citigroup 10+ Yr Treasury	-0.9%	-3.5%	-3.5%	1.5%	6.9%	6.6%	9.6%
Barclays TIPS	-0.6%	-1.4%	-1.4%	-2.3%	2.5%	3.9%	6.3%
Barclays Government	-0.9%	0.9%	0.9%	1.0%	2.8%	4.1%	3.8%
Barclays Credit	-0.5%	-0.8%	-0.8%	1.5%	4.4%	5.2%	5.5%
Barclays Mortgage	-0.1%	1.5%	1.5%	2.0%	3.0%	4.6%	2.5%
Barclays High Yield	-2.1%	-4.5%	-4.5%	1.7%	5.0%	7.0%	10.6%
Citigroup Non-US Gvt	-1.4%	-5.5%	-5.5%	-4.3%	-1.3%	3.0%	8.0%
Citigroup Non-US Gvt (Hedged)	0.6%	1.6%	1.6%	4.2%	4.4%	4.3%	2.8%
JPM Emerging Mkt Debt+	1.8%	1.8%	1.8%	-0.3%	5.0%	6.7%	8.9%
Real Estate							
NAREIT Equity	7.7%	2.8%	2.8%	10.6%	11.9%	7.4%	25.3%
NCREIF Property	2.9%	13.3%	13.3%	12.0%	12.2%	7.8%	3.0%
Hedge Funds							
HFRI FoF Composite	0.6%	-0.4%	-0.4%	3.9%	2.1%	2.3%	5.5%
HFRI FoF Conservative	0.1%	0.4%	0.4%	3.7%	2.3%	2.0%	4.4%
Inflation (CPI-U)	-0.2%	1.2%	1.2%	1.1%	1.6%	1.9%	1.5%

Index	2014	2013	2012	2011	2010
US Equities					
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%
Russell 3000®	12.6%	33.6%	16.4%	1.0%	16.9%
Russell Top 200® (Large Cap)	13.3%	32.4%	16.0%	2.8%	12.5%
Russell MidCap®	13.2%	34.8%	17.3%	-1.5%	25.5%
Russell 2000® (Small Cap)	4.9%	38.8%	16.3%	-4.2%	26.9%
Russell 1000® Value	13.5%	32.5%	17.5%	0.4%	15.5%
Russell 1000® Growth	13.1%	33.5%	15.3%	2.6%	16.7%
Russell 2000® Value	4.2%	34.5%	18.1%	-5.5%	24.5%
Russell 2000® Growth	5.6%	43.3%	14.6%	-2.9%	29.1%
Non-US Equities (In US dollars)					
MSCI AC World ex. U.S.	-3.4%	15.8%	17.4%	-13.3%	11.6%
MSCI EAFE (net)	-4.9%	22.8%	17.3%	-12.1%	7.8%
MSCI Europe	-7.1%	24.9%	19.9%	-10.5%	4.5%
MSCI Japan	-4.0%	27.2%	5.8%	-16.2%	13.4%
MSCI Pacific ex Japan	-0.5%	5.5%	24.7%	-12.7%	17.1%
MSCI Emerging Markets	-2.2%	-2.6%	18.6%	-18.2%	19.2%
MSCI EAFE Value	-5.4%	23.0%	18.4%	-11.6%	3.8%
MSCI EAFE Growth	-4.1%	22.9%	17.3%	-11.8%	12.6%
Fixed Income					
Barclays Aggregate Bond	6.0%	-2.0%	4.2%	7.8%	6.5%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.0%	0.1%
Citigroup 1-10 Yr Treasury	2.5%	-1.3%	1.7%	6.3%	5.2%
Citigroup 10+ Yr Treasury	19.5%	-9.2%	3.5%	30.1%	9.4%
Barclays TIPS	3.6%	-8.6%	7.0%	13.6%	6.3%
Barclays Government	4.9%	-2.6%	2.0%	9.0%	5.5%
Barclays Credit	7.5%	-2.0%	9.4%	8.4%	8.5%
Barclays Mortgage	6.1%	-1.4%	2.6%	6.2%	5.4%
Barclays High Yield	2.5%	7.4%	15.8%	5.0%	15.1%
Citigroup Non-US Gvt	-2.7%	-4.6%	1.5%	5.2%	5.2%
Citigroup Non-US Gvt (Hedged)	9.8%	1.4%	5.5%	4.1%	2.5%
JPM Emerging Mkt Debt+	6.2%	-8.3%	18.0%	9.2%	11.8%
Real Estate					
NAREIT Equity	28.0%	2.9%	19.7%	8.3%	28.0%
NCREIF Property	8.5%	11.0%	10.5%	14.3%	13.1%
Hedge Funds					
HFRI FoF Composite	3.4%	8.8%	4.8%	-5.7%	5.7%
HFRI FoF Conservative	3.4%	7.7%	4.2%	-3.6%	5.1%
Inflation (CPI-U)	1.6%	1.6%	1.7%	3.0%	1.5%

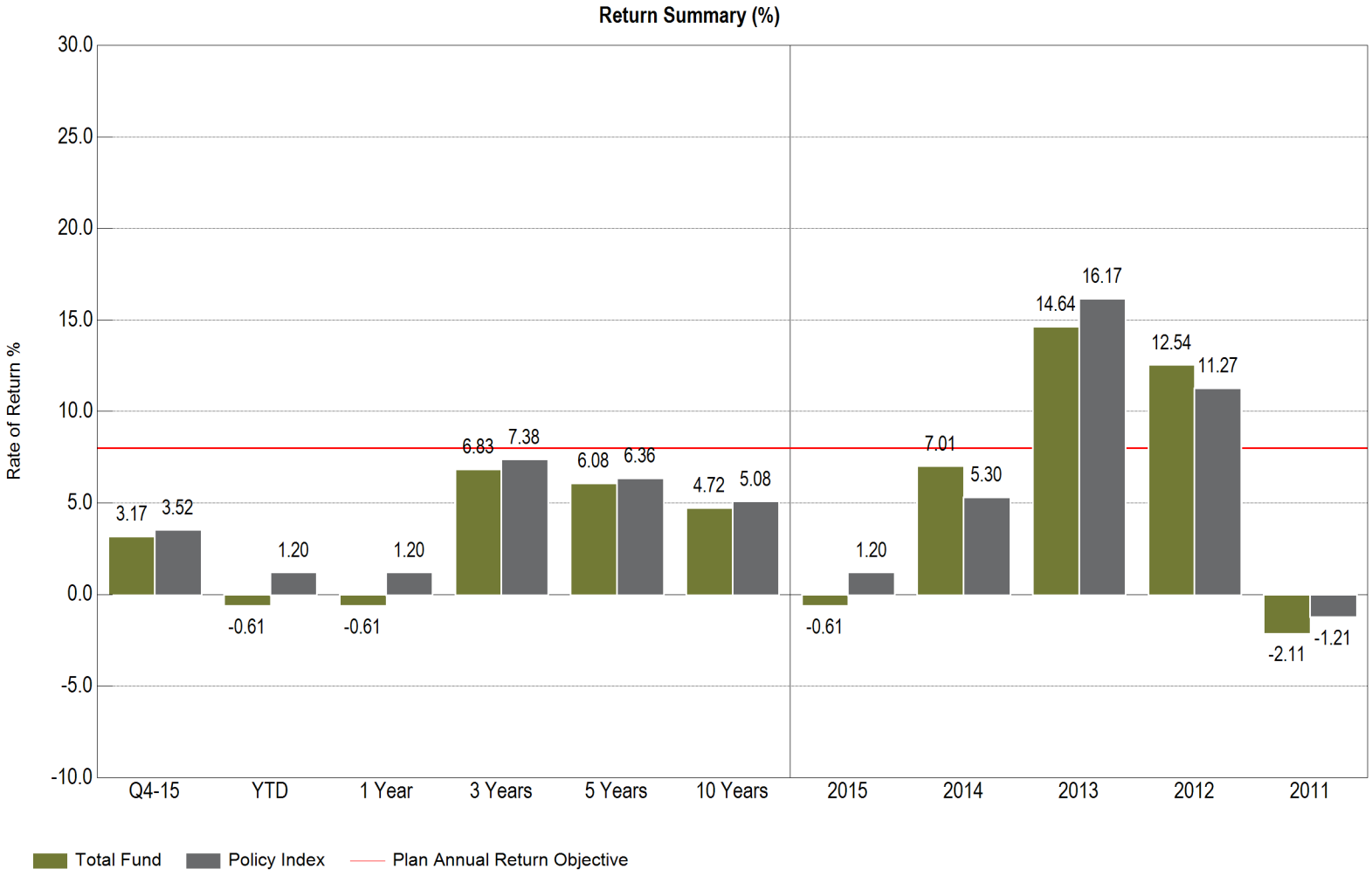
WATERSHED

Periods longer than one year are annualized.

Source: Morningstar Direct, HFRI

Total Fund Performance

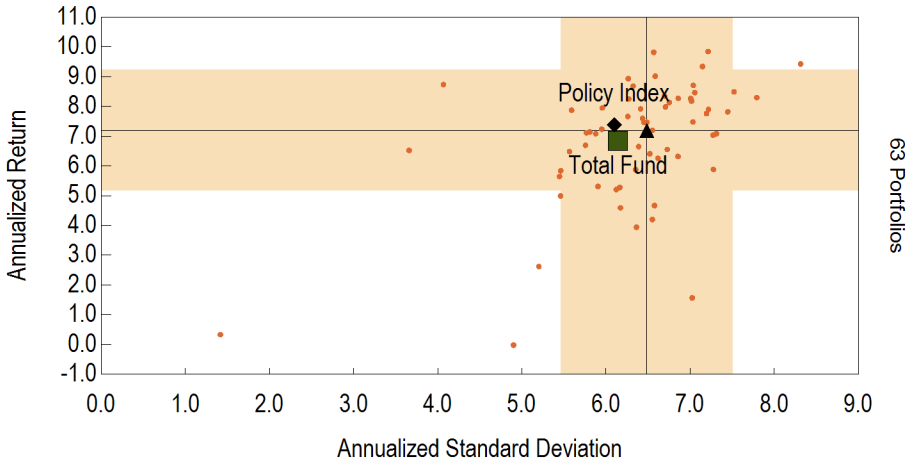
As of December 31, 2015



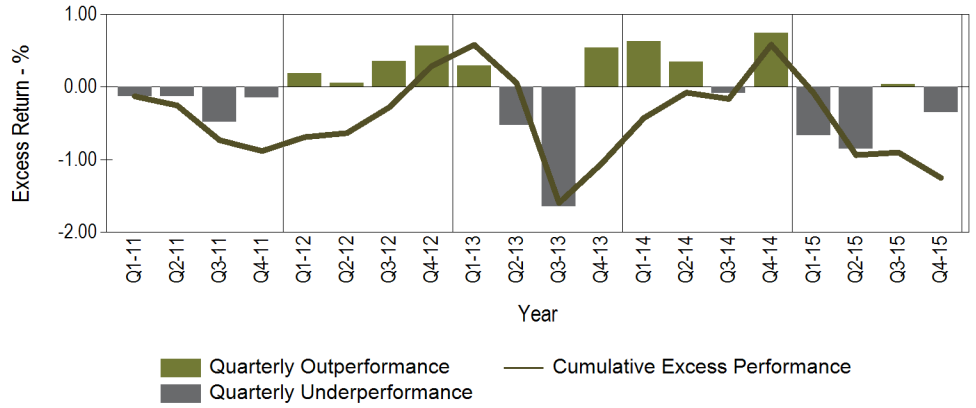
Total Fund Information

As of December 31, 2015

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



Quarterly and Cumulative Excess Performance
Total Fund vs. Policy Index



RISK RETURN STATISTICS

January 01, 2013 Through December 31, 2015

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	5.66	5.37
Minimum Return	-5.21	-5.24
Annualized Return	6.83	7.38
Total Return	21.93	23.80
Annualized Excess Return Over Risk Free	6.80	7.34
Annualized Excess Return	-0.54	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	3.12	3.93
Downside Deviation	4.73	6.07
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	6.14	6.10
Alpha	-0.09	0.00
Sharpe Ratio	1.11	1.20
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.42	0.00
Information Ratio	-0.38	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

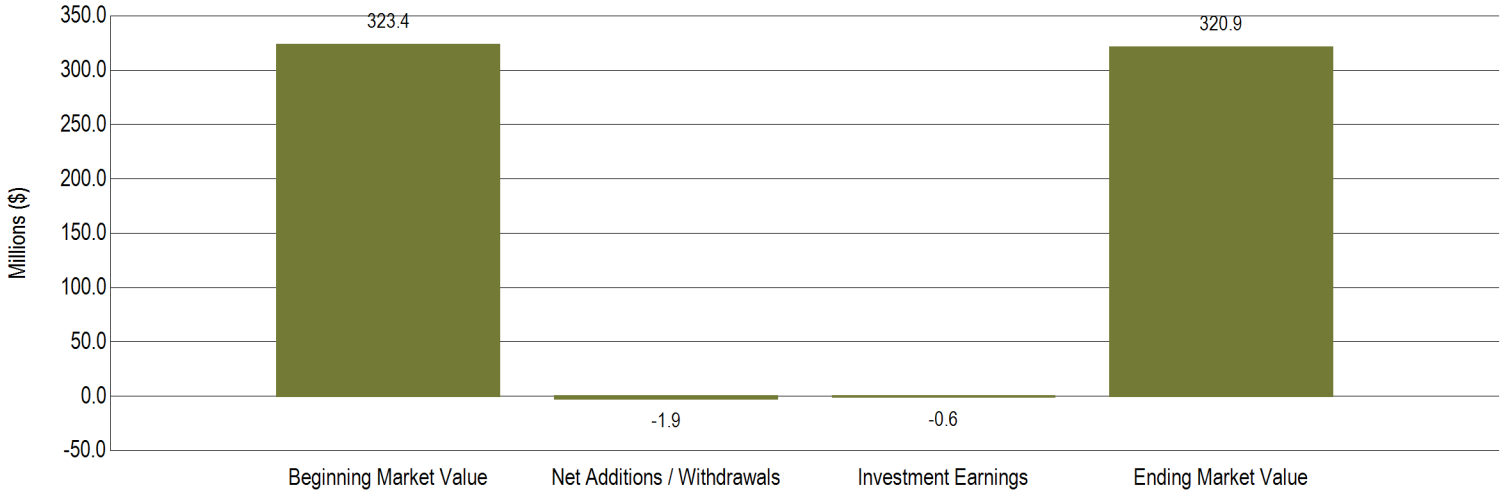
Total Fund Portfolio Reconciliation

As of December 31, 2015

Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	$314,559,769.39	$323,420,578.13
Net Additions/Withdrawals	-$3,929,092.60	-$1,933,837.81
Investment Earnings	$10,263,309.10	-$592,754.43
Ending Market Value	$320,893,985.89	$320,893,985.89

Change in Market Value
From January 1, 2015 To December 31, 2015



Total Fund

Total Fund Allocation

As of December 31, 2015

Asset Allocation vs. Target

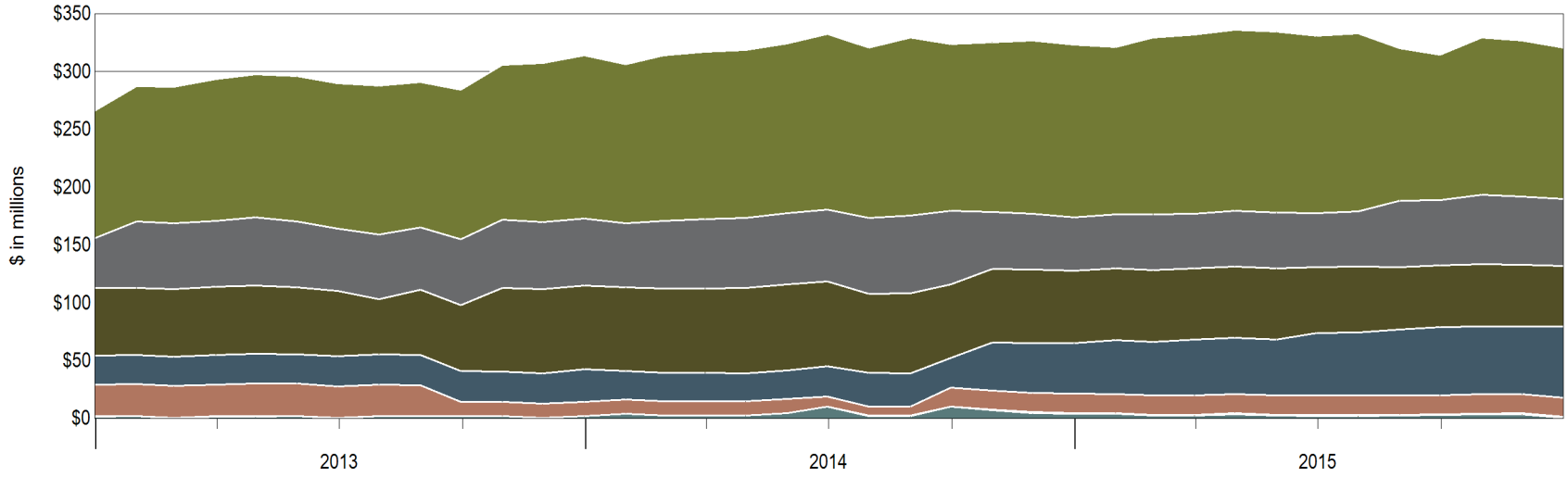
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 45.0%	$112,312,895	35.0%	$130,762,910	40.7%	$18,450,015	5.7%
SSgA S&P 500 Flagship NL Fund		$64,178,797	20.0%	$81,819,156	25.5%	$17,640,359	5.5%
Santa Barbara Dividend Growth		$16,044,699	5.0%	$18,842,334	5.9%	$2,797,634	0.9%
Tortoise MLP Account		$16,044,699	5.0%	$12,174,885	3.8%	-$3,869,814	-1.2%
Lee Munder Investments		$16,044,699	5.0%	$17,926,535	5.6%	$1,881,836	0.6%
Non-US Equity	15.0% - 25.0%	$64,178,797	20.0%	$58,321,612	18.2%	-$5,857,186	-1.8%
Vanguard Developed Markets Index		$16,044,699	5.0%	$13,596,991	4.2%	-$2,447,708	-0.8%
Vontobel International		$32,089,399	10.0%	$32,005,438	10.0%	-$83,961	0.0%
Aberdeen Emerging Markets		$16,044,699	5.0%	$12,719,183	4.0%	-$3,325,516	-1.0%
Fixed Income	10.0% - 25.0%	$48,134,098	15.0%	$52,347,709	16.3%	$4,213,611	1.3%
Loomis Sayles Core Plus		$16,044,699	5.0%	$21,688,675	6.8%	$5,643,975	1.8%
PIMCO Total Return		$16,044,699	5.0%	$14,906,590	4.6%	-$1,138,110	-0.4%
Babson Capital Floating Rate Income Fund		$8,022,350	2.5%	$7,607,129	2.4%	-$415,221	-0.1%
Sankaty Senior Loan Fund		$8,022,350	2.5%	$8,145,315	2.5%	$122,966	0.0%
Real Estate	10.0% - 25.0%	$64,178,797	20.0%	$61,471,147	19.2%	-$2,707,650	-0.8%
Clarion Lion Properties Fund		$32,089,399	10.0%	$38,451,563	12.0%	$6,362,164	2.0%
Clarion Lion Value Fund		$0	0.0%	$630,315	0.2%	$630,315	0.2%
Harbert US Real Estate Fund V		$16,044,699	5.0%	$12,861,772	4.0%	-$3,182,928	-1.0%
Principal Real Estate Debt Fund		$16,044,699	5.0%	$9,527,497	3.0%	-$6,517,202	-2.0%
Hedge Funds	0.0% - 10.0%	$16,044,699	5.0%	$16,546,660	5.2%	$501,961	0.2%
Grosvenor Institutional Partners LP		$16,044,699	5.0%	$16,546,660	5.2%	$501,961	0.2%
Private Equity	0.0% - 5.0%	$16,044,699	5.0%	$946,919	0.3%	-$15,097,780	-4.7%
Private Advisors Small Company PE VI		$0	0.0%	$824,595	0.3%	$824,595	0.3%
Horsley Bridge XI Venture LP		$0	0.0%	$122,324	0.0%	$122,324	0.0%
Cash	0.0% - 5.0%	$0	0.0%	$497,030	0.2%	$497,030	0.2%
Operating Account		$0	0.0%	$134,886	0.0%	$134,886	0.0%
Miscellanous Cash				$362,144	0.1%		
Total		**$320,893,986**	**100.0%**	**$320,893,986**	**100.0%**		

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of December 31, 2015

Asset Allocation History
3 Years Ending December 31, 2015



US Equity	122.6	125.4	129.1	141.0	144.9	151.6	144.2	149.4	154.7	153.2	125.6	130.8
Non-US Equity	57.3	53.8	57.1	58.3	59.7	62.2	63.8	46.0	47.0	46.8	56.4	58.3
Fixed Income	58.6	56.5	56.9	72.1	73.3	73.3	63.5	62.8	61.6	57.0	53.5	52.3
Real Estate	25.7	26.4	26.9	28.1	24.5	26.2	25.6	43.8	48.3	53.9	58.8	61.5
Hedge Funds	27.5	27.4	12.1	12.4	12.2	8.7	16.5	16.6	16.9	17.0	16.5	16.5
Private Equity	--	--	--	--	--	--	--	0.6	0.4	0.7	0.8	0.9
Other	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	--	--
Cash	1.8	0.2	2.0	2.1	2.5	10.3	10.2	4.3	2.7	2.3	2.9	0.5

Total Fund

Total Fund Cash Flow Summry

As of December 31, 2015

Cash Flow Summary

Quarter Ending December 31, 2015

	Beginning Market Value	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
SSgA S&P 500 Flagship NL Fund	$78,277,014	-$1,990,388	-$9,612	$5,532,529	$81,819,156
Santa Barbara Dividend Growth	$18,239,654	$0	-$31,919	$602,680	$18,842,334
Tortoise MLP Account	$11,926,624	$0	-$36,397	$248,262	$12,174,885
Lee Munder Investments	$17,188,738	$0	-$44,455	$737,797	$17,926,535
Vanguard Developed Markets Index	$13,080,523	-$77	$0	$516,545	$13,596,991
Vontobel International	$30,564,419	$0	-$50,424	$1,441,019	$32,005,438
Aberdeen Emerging Markets	$12,719,706	$0	$0	-$523	$12,719,183
Loomis Sayles Core Plus	$22,471,986	-$648,189	-$22,394	-$135,123	$21,688,675
PIMCO Total Return	$14,835,387	$0	$0	$71,203	$14,906,590
Babson Capital Floating Rate Income Fund	$7,865,694	-$93,846	-$9,247	-$164,719	$7,607,129
Sankaty Senior Loan Fund	$8,362,083	$0	-$11,520	-$216,767	$8,145,315
Grosvenor Institutional Partners LP	$16,538,533	$0	$0	$8,127	$16,546,660
Clarion Lion Properties Fund	$37,557,588	-$269,365	-$92,388	$1,163,340	$38,451,563
Clarion Lion Value Fund	$918,436	-$239,092	$0	-$49,029	$630,315
Harbert US Real Estate Fund V	$11,269,708	$1,592,064	$0	$0	$12,861,772
Principal Real Estate Debt Fund	$9,037,579	$311,672	-$21,553	$178,246	$9,527,497
Private Advisors Small Company PE VI	$674,595	$150,000	$0	$0	$824,595
Horsley Bridge XI Venture LP	$90,994	$39,300	-$7,500	-$7,970	$122,324
Operating Account	$2,279,822	-$2,145,073	$0	$137	$134,886
Miscellanous Cash	$660,688	-$298,689	$0	$145	$362,144
Total	**$314,559,769**	**-$3,591,683**	**-$337,410**	**$9,925,899**	**$320,893,986**

Total Fund

Total Fund Cash Flow Summary

As of December 31, 2015

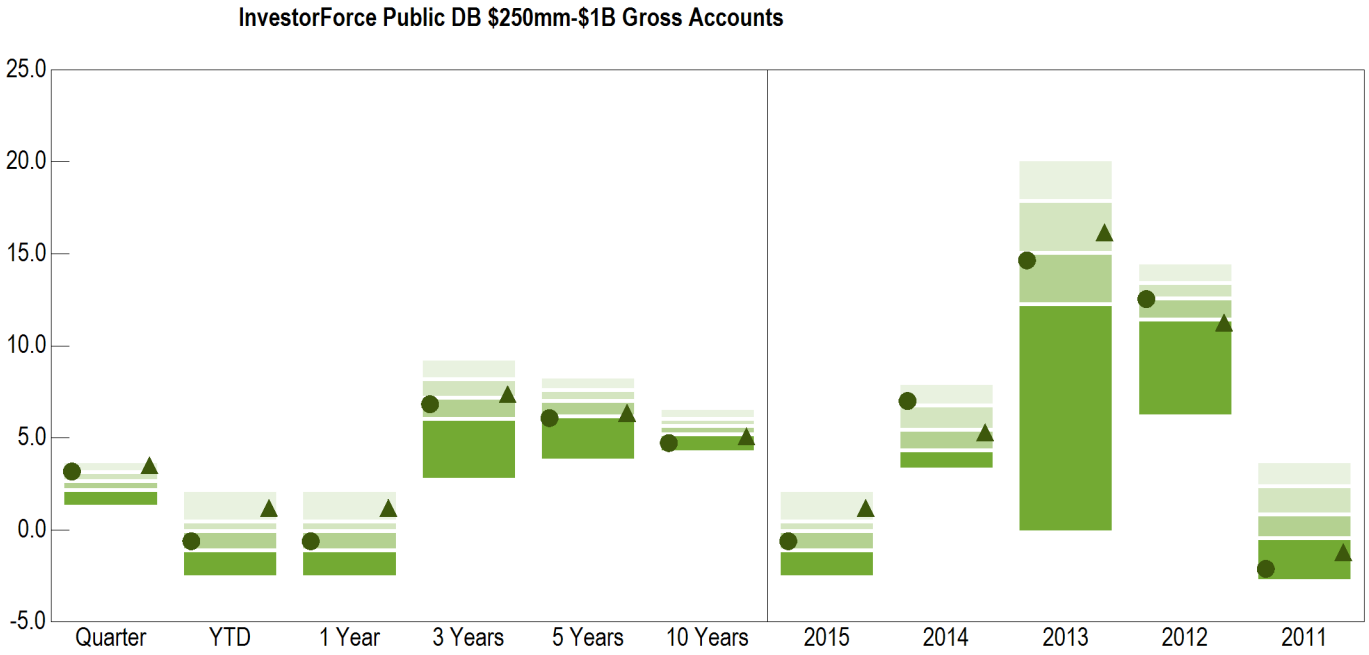
Cash Flow Summary

YTD Ending December 31, 2015

	Beginning Market Value	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
SSgA S&P 500 Flagship NL Fund	--	$78,892,182	-$13,132	$2,926,973	$81,819,156
Santa Barbara Dividend Growth	$19,493,948	-$97	-$166,767	-$651,517	$18,842,334
Tortoise MLP Account	$20,452,377	-$1,792,600	-$165,361	-$6,484,892	$12,174,885
Lee Munder Investments	$18,030,569	-$26,870	-$148,581	-$77,164	$17,926,535
zSSgA US Total Market Index NL	$91,376,371	-$89,844,976	-$34,074	-$1,531,395	--
Vanguard Developed Markets Index	--	$13,999,923	$0	-$402,932	$13,596,991
Vontobel International	$31,253,756	$0	-$198,652	$751,682	$32,005,438
Aberdeen Emerging Markets	$14,735,303	$0	$0	-$2,016,120	$12,719,183
zVanguard European Stock Index	$8	-$8	$0	$0	--
Loomis Sayles Core Plus	$31,753,851	-$9,300,250	-$98,746	-$764,927	$21,688,675
PIMCO Total Return	$14,798,196	$0	$0	$108,394	$14,906,590
Babson Capital Floating Rate Income Fund	$7,956,771	-$365,793	-$37,976	$16,151	$7,607,129
Sankaty Senior Loan Fund	$8,248,630	$0	-$46,059	-$103,314	$8,145,315
Grosvenor Institutional Partners LP	$16,590,297	$0	$0	-$43,637	$16,546,660
Clarion Lion Properties Fund	$34,551,467	-$1,046,902	-$361,695	$4,946,998	$38,451,563
Clarion Lion Value Fund	$1,133,475	-$372,961	-$6,954	-$130,199	$630,315
Harbert US Real Estate Fund V	$4,856,854	$7,076,087	$0	$928,831	$12,861,772
Principal Real Estate Debt Fund	$3,255,082	$5,645,437	-$60,979	$626,978	$9,527,497
Private Advisors Small Company PE VI	$557,250	$295,167	$0	-$27,822	$824,595
Horsley Bridge XI Venture LP	--	$148,800	-$7,500	-$26,476	$122,324
Operating Account	$4,263,792	-$4,129,903	$0	$996	$134,886
Miscellanous Cash	--	$361,999	$0	$145	$362,144
zSecurities Lending Collateral	$112,584	-$126,597	$0	$14,014	--
Total	**$323,420,578**	**-$587,361**	**-$1,346,477**	**-$1,939,231**	**$320,893,986**

Total Fund Universe Performance

As of December 31, 2015



	Return (Rank)										
5th Percentile	3.73	2.16	2.16	9.31	8.32	6.62	2.16	7.98	20.1	14.5	3.70
25th Percentile	3.18	0.50	0.50	8.21	7.62	6.06	0.50	6.80	17.8	13.4	2.39
Median	2.68	-0.02	-0.02	7.20	7.04	5.66	-0.02	5.45	15.0	12.5	0.88
75th Percentile	2.20	-1.09	-1.09	6.07	6.19	5.21	-1.09	4.35	12.2	11.4	-0.44
95th Percentile	1.27	-2.54	-2.54	2.75	3.80	4.24	-2.54	3.29	-0.13	6.19	-2.76
# of Portfolios	63	63	63	63	60	48	63	45	39	42	37
● **Total Fund**	3.17 (26)	-0.61 (69)	-0.61 (69)	6.83 (63)	6.08 (78)	4.72 (87)	-0.61 (69)	7.01 (12)	14.6 (57)	12.5 (51)	-2.11 (86)
▲ **Policy Index**	3.52 (9)	1.20 (10)	1.20 (10)	7.38 (48)	6.36 (68)	5.08 (80)	1.20 (10)	5.30 (56)	16.1 (35)	11.2 (77)	-1.21 (82)

Total Fund

Total Fund Performance

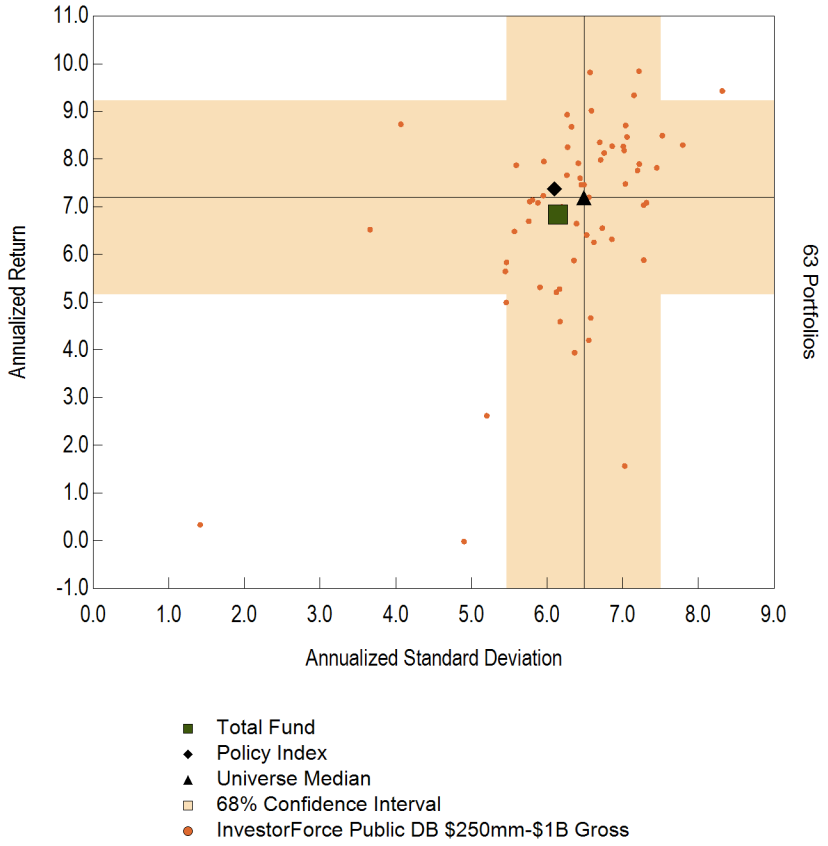
As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015										
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	**320,893,986**	**100.0**	**3.2**	**-0.6**	**-0.6**	**6.8**	**6.1**	**4.7**	**-0.6**	**7.0**	**14.6**	**12.5**	**-2.1**
Policy Index			*3.5*	*1.2*	*1.2*	*7.4*	*6.4*	*5.1*	*1.2*	*5.3*	*16.2*	*11.3*	*-1.2*
InvestorForce Public DB $250mm-$1B Gross Median			*2.7*	*0.0*	*0.0*	*7.2*	*7.0*	*5.7*	*0.0*	*5.4*	*15.1*	*12.6*	*0.9*
Total Equity	**189,084,521**	**58.9**	**5.0**	**-3.8**	**-3.8**	**8.5**	**6.4**	**4.4**	**-3.8**	**8.0**	**23.0**	**16.3**	**-8.3**
MSCI ACWI			*5.0*	*-2.4*	*-2.4*	*7.7*	*6.1*	*4.8*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
InvestorForce Public DB Total Eq Net Median			*5.0*	*-1.4*	*-1.4*	*9.6*	*7.2*	*5.1*	*-1.4*	*5.9*	*29.0*	*16.5*	*-4.7*
Total US Equity	**130,762,910**	**40.7**	**5.6**	**-3.9**	**-3.9**	**12.6**	**10.5**	**6.5**	**-3.9**	**11.9**	**32.7**	**16.5**	**-0.9**
Russell 3000			*6.3*	*0.5*	*0.5*	*14.7*	*12.2*	*7.4*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*
InvestorForce Public DB US Eq Net Median			*5.6*	*-0.1*	*-0.1*	*14.1*	*11.4*	*7.0*	*-0.1*	*11.0*	*34.2*	*15.9*	*0.5*
Total International Equity	**58,321,612**	**18.2**	**3.5**	**-3.1**	**-3.1**	**-0.2**	**-0.3**	**0.7**	**-3.1**	**-1.4**	**4.1**	**18.2**	**-16.2**
MSCI ACWI ex USA			*3.2*	*-5.7*	*-5.7*	*1.5*	*1.1*	*2.9*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*
InvestorForce Public DB ex-US Eq Net Median			*3.5*	*-3.8*	*-3.8*	*2.6*	*2.1*	*3.0*	*-3.8*	*-3.7*	*16.8*	*18.2*	*-13.5*
Total Fixed Income	**52,347,709**	**16.3**	**-0.8**	**-1.5**	**-1.5**	**0.1**	**2.9**	**4.5**	**-1.5**	**3.8**	**-1.7**	**7.8**	**6.3**
Barclays Aggregate			*-0.6*	*0.6*	*0.6*	*1.4*	*3.2*	*4.5*	*0.6*	*6.0*	*-2.0*	*4.2*	*7.8*
InvestorForce Public DB Total Fix Inc Net Median			*-0.6*	*0.0*	*0.0*	*0.9*	*3.1*	*4.8*	*0.0*	*3.6*	*-1.4*	*6.4*	*6.1*
Total Hedge Funds	**16,546,660**	**5.2**	**0.0**	**-0.3**	**-0.3**	**0.0**	**-0.1**	**--**	**-0.3**	**-0.1**	**0.2**	**3.4**	**-3.7**
HFRI Fund of Funds Composite Index			*0.8*	*-0.2*	*-0.2*	*4.0*	*2.1*	*2.3*	*-0.2*	*3.4*	*9.0*	*4.8*	*-5.7*
InvestorForce Public DB Hedge Funds Net Median			*0.1*	*-0.5*	*-0.5*	*4.5*	*3.9*	*3.8*	*-0.5*	*4.2*	*11.9*	*7.1*	*-2.8*
Total Real Estate	**61,471,147**	**19.2**	**2.2**	**12.6**	**12.6**	**12.8**	**12.6**	**4.0**	**12.6**	**10.1**	**15.8**	**11.7**	**12.8**
NCREIF-ODCE Net			*3.1*	*13.9*	*13.9*	*12.8*	*12.6*	*5.6*	*13.9*	*11.5*	*12.9*	*9.8*	*15.0*
InvestorForce Public DB Real Estate Priv Net Median			*2.8*	*12.0*	*12.0*	*12.7*	*11.9*	*4.8*	*12.0*	*12.1*	*12.6*	*10.4*	*13.0*
Total Private Equity	**946,919**	**0.3**	**-0.8**	**-7.8**	**-7.8**	**--**	**--**	**--**	**-7.8**	**--**	**--**	**--**	**--**
Russell 3000			*6.3*	*0.5*	*0.5*	*14.7*	*12.2*	*7.4*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*
InvestorForce Public DB Private Eq Net Median			*0.5*	*9.2*	*9.2*	*13.1*	*11.7*	*9.5*	*9.2*	*11.6*	*11.4*	*9.8*	*8.8*

Total Fund Quarterly Risk/Return

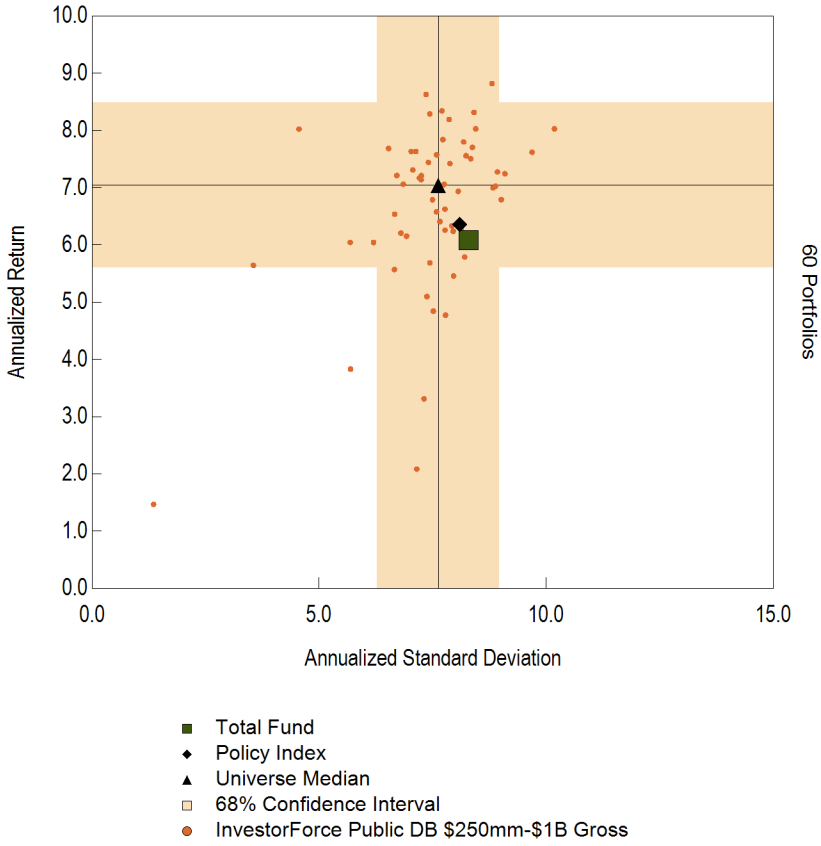
As of December 31, 2015

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



- Total Fund
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB $250mm-$1B Gross

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



- Total Fund
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB $250mm-$1B Gross

Total Fund Information

As of December 31, 2015

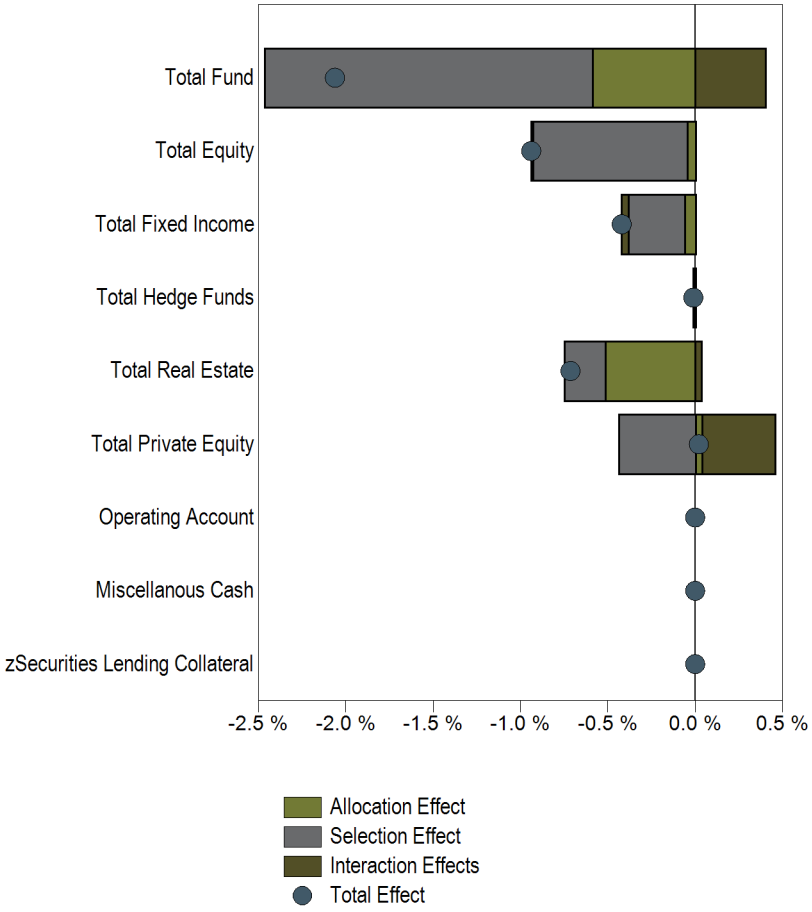
Summary of Cash Flows

	Fourth Quarter	2015	2014
Beginning Market Value	$314,559,769.39	$323,420,578.13	$314,227,179.86
- Withdrawals	-$14,686,884.25	-$163,329,482.77	-$138,030,799.20
+ Contributions	$10,757,791.65	$161,395,644.96	$121,728,792.55
= Net Cash Flow	-$3,929,092.60	-$1,933,837.81	-$12,365,255.67
+ Net Investment Change	$10,263,309.10	-$592,754.43	$21,558,653.94
= Ending Market Value	$320,893,985.89	$320,893,985.89	$323,420,578.13
Net Change	$6,334,216.50	-$2,526,592.24	$9,193,398.27
Time Weighted Return	3.17%	-0.61%	7.01%
Dollar Weighted Return	3.11%	-0.82%	6.43%

Total Fund Attribution Analysis

As of December 31, 2015

Attribution Effects
1 Year Ending December 31, 2015



Calendar YTD
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	-3.77%	-2.36%	-1.41%	-0.88%	-0.05%	-0.01%	-0.94%
Total Fixed Income	-1.54%	0.55%	-2.09%	-0.32%	-0.06%	-0.04%	-0.42%
Total Hedge Funds	-0.26%	-0.23%	-0.04%	0.00%	-0.01%	0.00%	-0.01%
Total Real Estate	12.64%	13.94%	-1.31%	-0.23%	-0.52%	0.03%	-0.71%
Total Private Equity	-7.76%	0.48%	-8.23%	-0.43%	0.04%	0.42%	0.02%
Operating Account	--	--	--	--	--	--	--
Miscellanous Cash	--	--	--	--	--	--	--
zSecurities Lending Collateral	--	--	--	--	--	--	--
Total	**-0.69%**	**1.48%**	**-2.17%**	**-1.87%**	**-0.59%**	**0.40%**	**-2.06%**

Total Fund Risk Statistics

As of December 31, 2015

Statistics Summary

3 Years Ending December 31, 2015

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Sharpe Ratio	Information Ratio
Total Fund	6.8	6.6	-0.4	1.0	1.3	101.0	109.4	1.0	-0.4
Policy Index	7.4	6.6	0.0	1.0	0.0	100.0	100.0	1.1	--
Total Equity	8.5	10.5	1.3	0.9	2.4	100.9	95.3	0.8	0.3
MSCI ACWI	7.7	10.9	0.0	1.0	0.0	100.0	100.0	0.7	--
Total US Equity	12.6	10.9	-2.2	1.0	2.0	93.2	106.9	1.1	-1.1
Russell 3000	14.7	10.7	0.0	1.0	0.0	100.0	100.0	1.4	--
Santa Barbara Dividend Growth	11.3	10.5	-3.2	1.0	2.4	85.4	107.6	1.1	-1.6
S&P 500	15.1	10.6	0.0	1.0	0.0	100.0	100.0	1.4	--
Tortoise MLP Account	4.9	18.8	8.2	1.0	4.3	120.9	87.0	0.3	1.9
Alerian MLP TR USD	-3.4	18.8	0.0	1.0	0.0	100.0	100.0	-0.2	--
Lee Munder Investments	11.1	12.6	2.9	0.9	2.6	98.6	89.5	0.9	0.8
Russell 2000 Value	9.1	13.6	0.0	1.0	0.0	100.0	100.0	0.7	--
Total International Equity	-0.2	11.7	-1.5	0.9	4.0	81.5	95.4	0.0	-0.4
MSCI ACWI ex USA	1.5	12.3	0.0	1.0	0.0	100.0	100.0	0.1	--
Aberdeen Emerging Markets	-9.4	14.4	-3.2	0.9	6.1	83.9	101.8	-0.7	-0.4
MSCI Emerging Markets	-6.8	14.3	0.0	1.0	0.0	100.0	100.0	-0.5	--
Total Fixed Income	0.1	3.1	-1.2	0.9	1.7	76.8	106.8	0.0	-0.8
Barclays Aggregate	1.4	2.9	0.0	1.0	0.0	100.0	100.0	0.5	--
Loomis Sayles Core Plus	0.8	4.2	-0.8	1.1	2.6	112.4	132.4	0.2	-0.2
Barclays Aggregate	1.4	2.9	0.0	1.0	0.0	100.0	100.0	0.5	--
PIMCO Total Return	1.1	3.7	-0.5	1.2	1.5	114.9	126.9	0.3	-0.2
Barclays Aggregate	1.4	2.9	0.0	1.0	0.0	100.0	100.0	0.5	--
Total Hedge Funds	0.0	3.8	-2.7	0.7	3.2	41.5	96.0	0.0	-1.2
HFRI Fund of Funds Composite Index	4.0	3.5	0.0	1.0	0.0	100.0	100.0	1.1	--

Total Fund

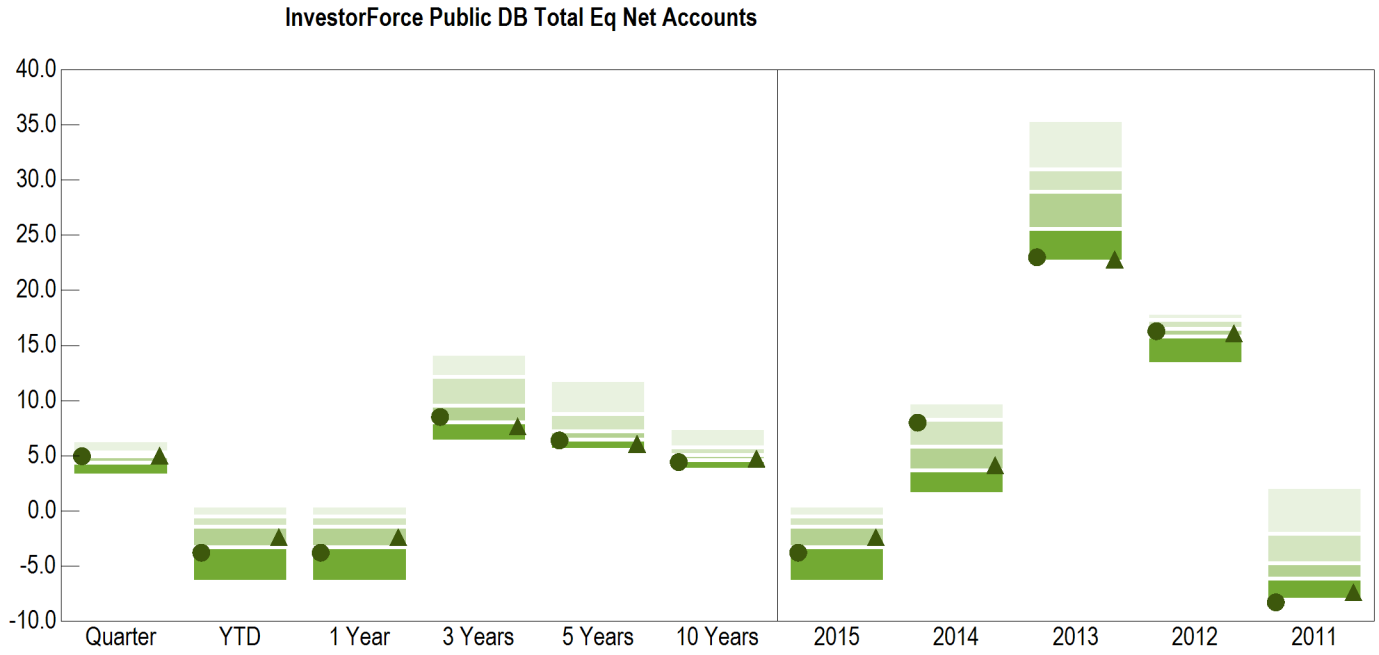
Total Fund Risk Statistics

As of December 31, 2015

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Sharpe Ratio	Information Ratio
Total Real Estate	12.8	5.9	-0.2	1.0	2.9	99.4	--	2.2	0.0
NCREIF-ODCE Net	12.8	5.1	0.0	1.0	0.0	100.0	--	2.5	--
Clarion Lion Properties Fund	12.7	5.3	-0.2	1.0	1.2	99.4	--	2.4	-0.1
NCREIF-ODCE Net	12.8	5.1	0.0	1.0	0.0	100.0	--	2.5	--
Clarion Lion Value Fund	0.5	10.9	1.2	-0.1	12.0	3.3	--	0.0	-1.0
NCREIF Property Index	12.0	4.8	0.0	1.0	0.0	100.0	--	2.5	--

Total Equity

As of December 31, 2015



	Return (Rank)										
5th Percentile	6.40	0.49	0.49	14.2	11.8	7.52	0.49	9.82	35.4	17.9	2.17
25th Percentile	5.35	-0.48	-0.48	12.1	8.85	5.81	-0.48	8.29	31.0	17.3	-2.02
Median	4.97	-1.38	-1.38	9.56	7.23	5.09	-1.38	5.86	28.9	16.5	-4.69
75th Percentile	4.44	-3.24	-3.24	8.09	6.50	4.67	-3.24	3.70	25.5	15.8	-6.06
95th Percentile	3.27	-6.37	-6.37	6.32	5.60	3.80	-6.37	1.58	22.6	13.3	-7.98
# of Portfolios	94	92	92	81	57	31	92	78	67	45	31
● Total Equity	4.97 (50)	-3.77 (82)	-3.77 (82)	8.53 (67)	6.40 (81)	4.44 (91)	-3.77 (82)	8.01 (31)	23.0 (95)	16.3 (57)	-8.27 (98)
▲ MSCI ACWI	5.03 (48)	-2.36 (68)	-2.36 (68)	7.69 (78)	6.09 (89)	4.75 (69)	-2.36 (68)	4.16 (71)	22.8 (95)	16.1 (66)	-7.35 (81)

Domestic Equity Managers

Total US Equity

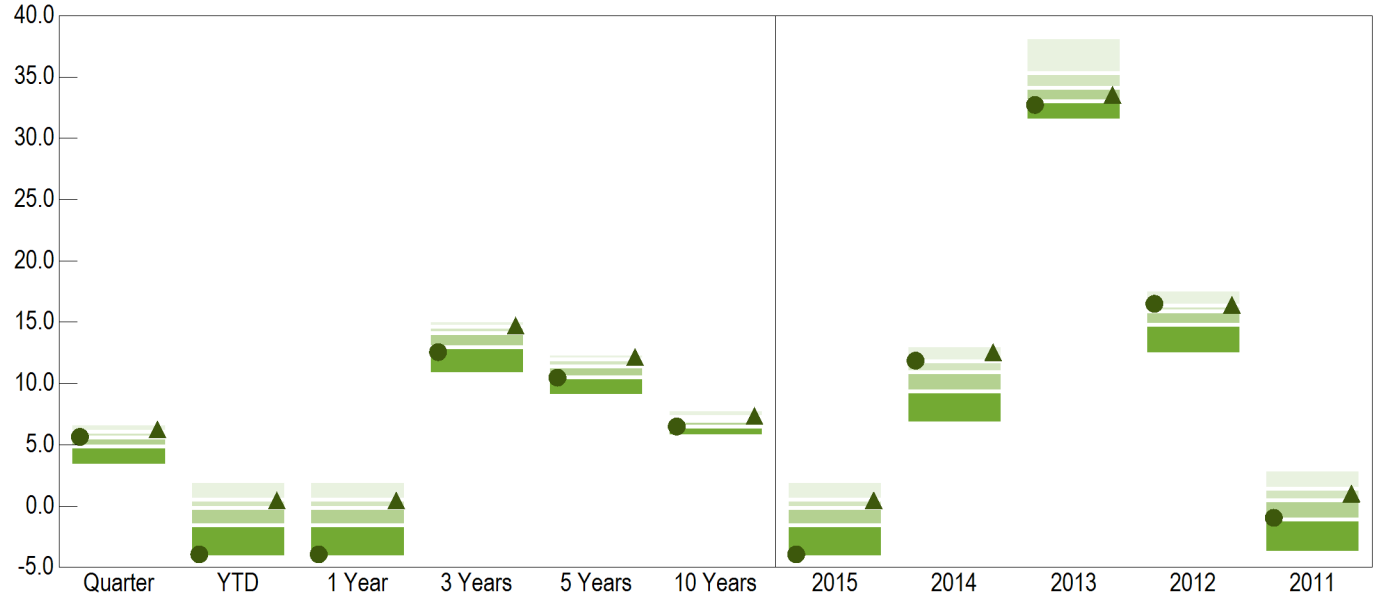
As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total US Equity	**130,762,910**	**100.0**	**5.6**	**-3.9**	**-3.9**	**12.6**	**10.5**	**6.5**	**6.6**	**Jan-97**
Russell 3000			*6.3*	*0.5*	*0.5*	*14.7*	*12.2*	*7.4*	*7.6*	*Jan-97*
Strategy Index			*4.9*	*-5.1*	*-5.1*	*12.0*	*10.5*	*6.6*	*7.2*	*Jan-97*
InvestorForce Public DB US Eq Net Rank			*49*	*94*	*94*	*84*	*76*	*77*	*81*	*Jan-97*
InvestorForce Public DB US Eq Net Median			*5.6*	*-0.1*	*-0.1*	*14.1*	*11.4*	*7.0*	*7.4*	*Jan-97*
SSgA S&P 500 Flagship NL Fund	81,819,156	62.6	7.1	--	--	--	--	--	4.4	Aug-15
S&P 500			*7.0*	*1.4*	*1.4*	*15.1*	*12.6*	*7.3*	*4.4*	*Aug-15*
Large Blend MStar MF Rank			*13*	--	--	--	--	--	*12*	*Aug-15*
Large Blend MStar MF Median			*6.1*	*-0.1*	*-0.1*	*14.4*	*11.7*	*6.8*	*3.1*	*Aug-15*
Santa Barbara Dividend Growth	18,842,334	14.4	3.3	-3.3	-3.3	11.3	--	--	13.1	Jun-12
S&P 500			*7.0*	*1.4*	*1.4*	*15.1*	*12.6*	*7.3*	*15.6*	*Jun-12*
Russell 1000 Dividend Growth Index			*3.9*	*0.0*	*0.0*	*15.2*	*13.1*	*8.2*	*15.3*	*Jun-12*
Large Blend MStar MF Rank			*92*	*83*	*83*	*86*	--	--	*79*	*Jun-12*
Large Blend MStar MF Median			*6.1*	*-0.1*	*-0.1*	*14.4*	*11.7*	*6.8*	*15.1*	*Jun-12*
Tortoise MLP Account	12,174,885	9.3	2.1	-26.8	-26.8	4.9	--	--	7.9	Jun-12
Alerian MLP TR USD			*-2.8*	*-32.6*	*-32.6*	*-3.4*	*1.5*	*8.7*	*-0.6*	*Jun-12*
All Cap MStar MF Rank			*84*	*99*	*99*	*99*	--	--	*99*	*Jun-12*
All Cap MStar MF Median			*4.4*	*-2.0*	*-2.0*	*13.1*	*10.5*	*7.1*	*14.2*	*Jun-12*
Lee Munder Investments	17,926,535	13.7	4.3	-0.4	-0.4	11.1	7.7	7.9	8.0	Apr-05
Russell 2000 Value			*2.9*	*-7.5*	*-7.5*	*9.1*	*7.7*	*5.6*	*6.0*	*Apr-05*
Small Value MStar MF Rank			*6*	*3*	*3*	*40*	*59*	*9*	*13*	*Apr-05*
Small Value MStar MF Median			*2.2*	*-5.8*	*-5.8*	*10.6*	*8.2*	*6.5*	*7.1*	*Apr-05*

Total US Equity

As of December 31, 2015

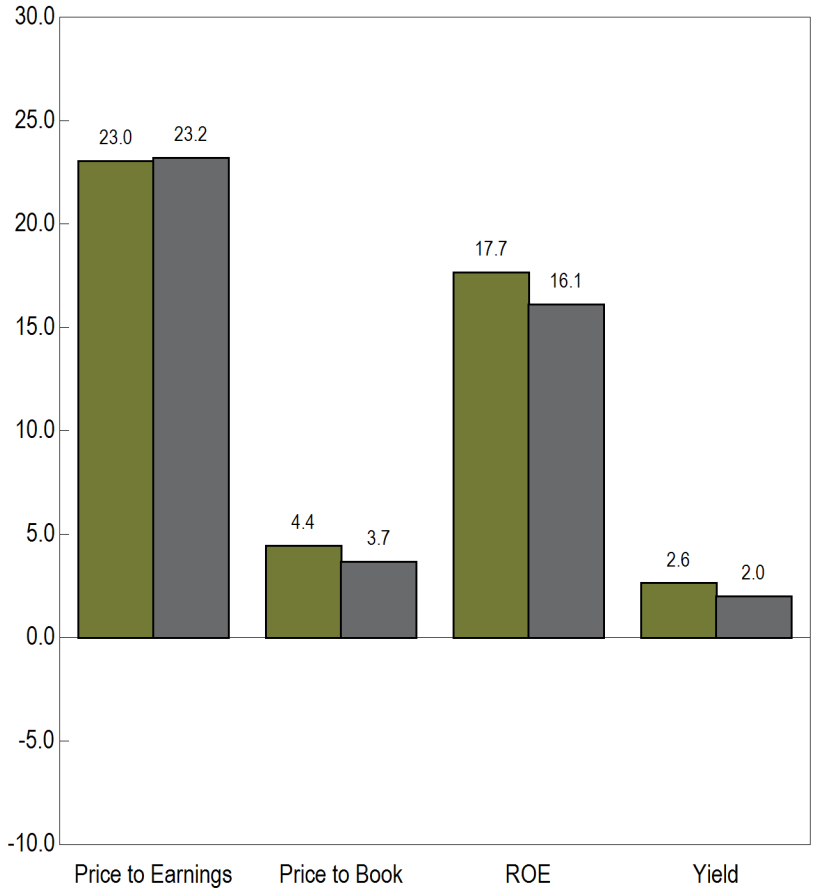
InvestorForce Public DB US Eq Net Accounts



	Return (Rank)										
5th Percentile	6.73	2.01	2.01	15.1	12.4	7.89	2.01	13.0	38.2	17.6	2.95
25th Percentile	6.10	0.56	0.56	14.6	11.9	7.27	0.56	11.8	35.3	16.4	1.43
Median	5.63	-0.10	-0.10	14.1	11.4	6.97	-0.10	10.9	34.1	15.8	0.48
75th Percentile	4.90	-1.55	-1.55	13.0	10.5	6.51	-1.55	9.38	33.0	14.8	-1.04
95th Percentile	3.34	-4.15	-4.15	10.8	9.04	5.74	-4.15	6.79	31.4	12.4	-3.76
# of Portfolios	167	165	165	146	126	97	165	145	121	96	89
● **Total US Equity**	5.64 (49)	-3.93 (94)	-3.93 (94)	12.5 (84)	10.4 (76)	6.50 (77)	-3.93 (94)	11.8 (25)	32.7 (83)	16.5 (24)	-0.95 (74)
▲ **Russell 3000**	6.27 (17)	0.48 (28)	0.48 (28)	14.7 (22)	12.1 (13)	7.36 (20)	0.48 (28)	12.5 (12)	33.5 (69)	16.4 (25)	1.02 (35)

As of December 31, 2015

Characteristic Summary
Ending December 31, 2015



3 YEAR RISK RETURN STATISTICS

	Total US Equity	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	12.13	11.07
Minimum Return	-9.45	-7.25
Annualized Return	12.57	14.74
Total Return	42.63	51.04
Annualized Excess Return Over Risk Free	12.53	14.70
Annualized Excess Return	-2.17	0.00
RISK SUMMARY STATISTICS		
Beta	1.11	1.00
Upside Deviation	7.03	7.43
Downside Deviation	9.82	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.10	9.84
Alpha	-0.87	0.00
Sharpe Ratio	1.13	1.49
Excess Return Over Market / Risk	-0.20	0.00
Tracking Error	2.12	0.00
Information Ratio	-1.02	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Market Proxy: Russell 3000
Risk-Free Proxy: 91 Day T-Bills

SSgA S&P 500 Flagship NL Fund

As of December 31, 2015

Account Information

Account Name	SSgA S&P 500 Flagship NL Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/31/15
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	504
Weighted Avg. Market Cap. ($B)	128.91	128.54
Median Market Cap. ($B)	17.53	17.46
Price To Earnings	23.05	22.19
Price To Book	4.84	4.25
Price To Sales	3.29	3.00
Return on Equity (%)	18.70	18.03
Yield (%)	2.20	2.17
Beta		1.00
R-Squared		1.00

Top Ten Holdings

APPLE	3.28%
MICROSOFT	2.48%
EXXON MOBIL	1.81%
GENERAL ELECTRIC	1.64%
JOHNSON & JOHNSON	1.59%
AMAZON.COM	1.45%
WELLS FARGO & CO	1.41%
BERKSHIRE HATHAWAY 'B'	1.38%
JP MORGAN CHASE & CO.	1.36%
FACEBOOK CLASS A	1.33%
Total	**17.73%**

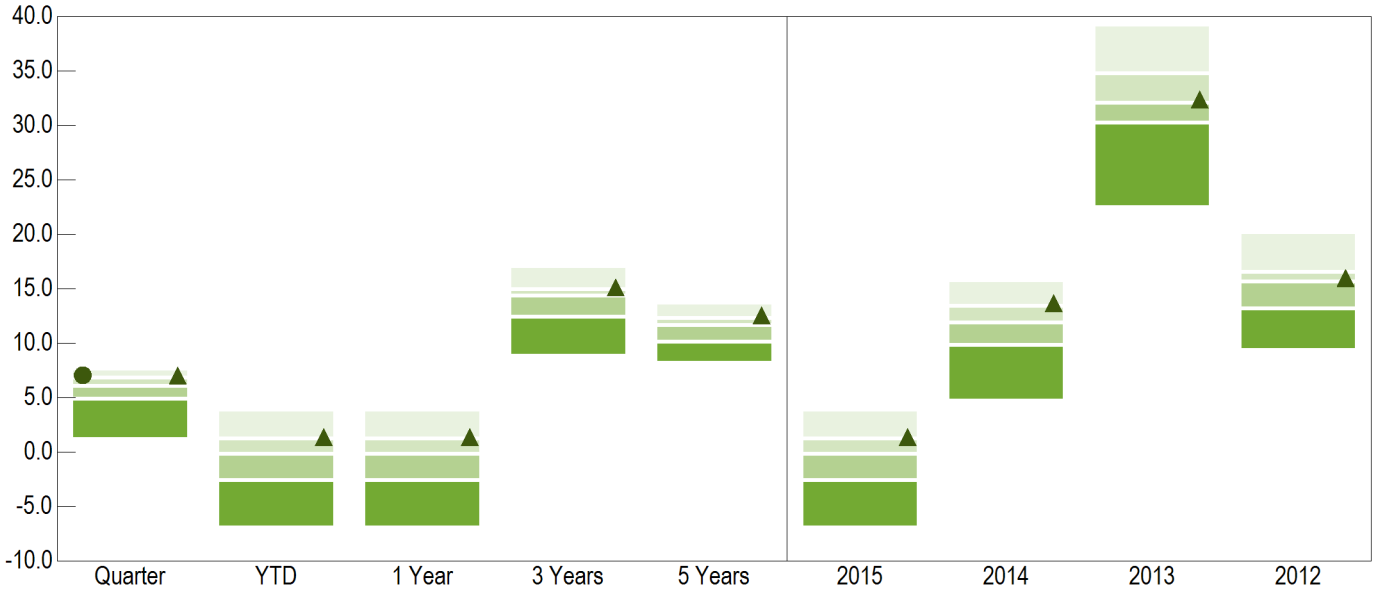
Risk/Return Statistics Since Inception

	SSgA S&P 500 Flagship NL Fund	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	4	4
Maximum Return	8.45	8.44
Minimum Return	-2.48	-2.47
Annualized Return	4.40	4.39
Total Return	4.40	4.39
Annualized Excess Return Over Risk Free	4.37	4.37
Annualized Excess Return	0.01	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	19.94	19.93
Downside Deviation	2.18	2.20
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.29	17.25
Alpha	0.00	0.00
Sharpe Ratio	0.25	0.25
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.05	0.00
Information Ratio	0.13	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

SSgA S&P 500 Flagship NL Fund

As of December 31, 2015

SSgA S&P 500 Flagship NL Fund vs. Large Blend MStar MF



	Return (Rank)																	
5th Percentile	7.67		3.85		3.85		17.07		13.73		3.85		15.76		39.28		20.21	
25th Percentile	6.91		1.28		1.28		15.00		12.38		1.28		13.49		34.86		16.59	
Median	6.10		-0.12		-0.12		14.42		11.69		-0.12		11.93		32.14		15.70	
75th Percentile	4.91		-2.55		-2.55		12.45		10.20		-2.55		9.90		30.30		13.25	
95th Percentile	1.21		-6.91		-6.91		8.90		8.22		-6.91		4.77		22.56		9.40	
# of Portfolios	361		352		352		320		297		352		342		316		335	
● **SSgA S&P 500 Flagship NL Fund**	7.06	(13)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **S&P 500**	7.04	(14)	1.38	(24)	1.38	(24)	15.13	(21)	12.57	(18)	1.38	(24)	13.69	(20)	32.39	(44)	16.00	(40)

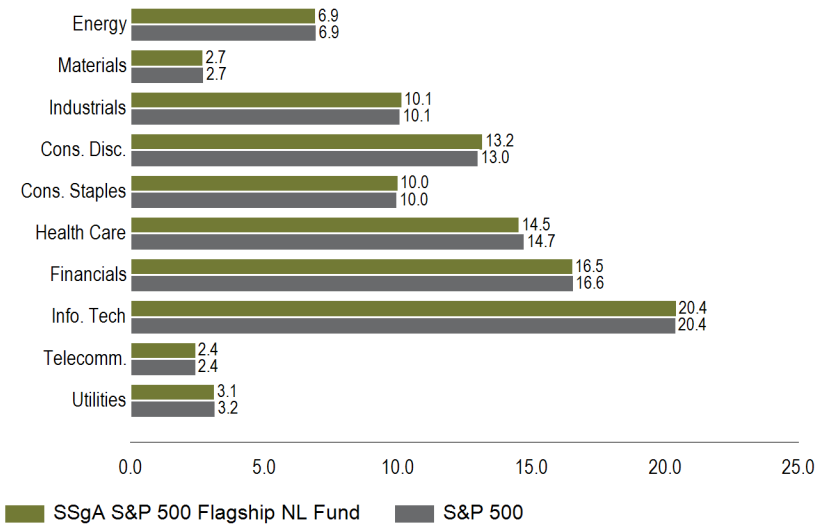
SSgA S&P 500 Flagship NL Fund

As of December 31, 2015

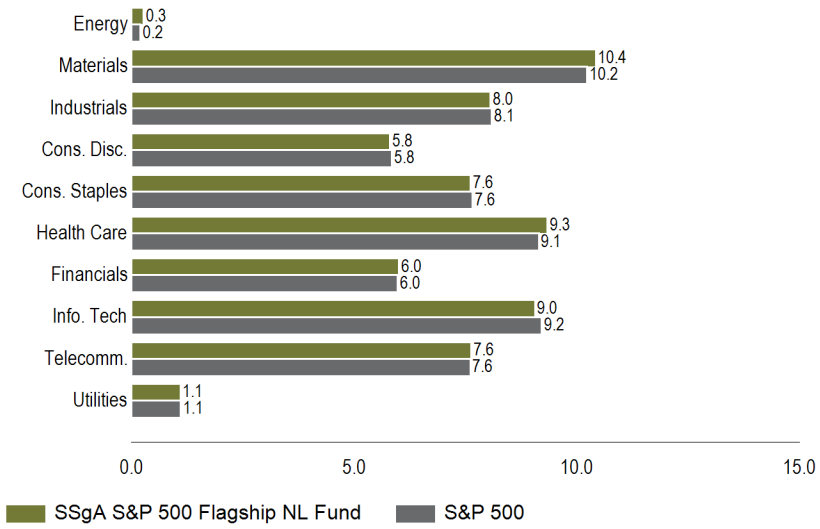
SSgA S&P 500 Flagship NL Fund Performance Attribution vs. S&P 500

	Total Effects		Attribution Effects: Selection Effect		Attribution Effects: Allocation Effect
Energy	0.01%		0.01%		0.00%
Materials	0.00%		0.01%		0.00%
Industrials	0.00%		0.00%		0.00%
Cons. Disc.	0.00%		-0.01%		0.01%
Cons. Staples	0.00%		0.00%		0.00%
Health Care	0.01%		0.03%		-0.02%
Financials	0.00%		0.01%		0.00%
Info. Tech	-0.03%		-0.03%		0.00%
Telecomm.	0.00%		0.00%		0.00%
Utilities	0.00%		0.00%		0.00%
Cash	0.00%		0.00%		--
Portfolio	**0.00%**	**=**	**0.00%**	**+**	**0.00%**

Sector Allocation (%)



Sector Returns (%)



Santa Barbara Dividend Growth

As of December 31, 2015

Account Information

Account Name	Santa Barbara Dividend Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/12
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

Characteristics

	Portfolio	S&P 500
Number of Holdings	43	504
Weighted Avg. Market Cap. ($B)	125.03	128.54
Median Market Cap. ($B)	62.64	17.46
Price To Earnings	21.38	22.19
Price To Book	4.38	4.25
Price To Sales	2.68	3.00
Return on Equity (%)	21.22	18.03
Yield (%)	2.80	2.17
Beta	0.96	1.00
R-Squared	0.92	1.00

Top Ten Holdings

APPLE	4.03%
WELLS FARGO & CO	3.26%
MICROSOFT	3.08%
JP MORGAN CHASE & CO.	3.08%
UNITEDHEALTH GROUP	3.05%
CVS HEALTH	2.99%
MEDTRONIC	2.96%
AT&T	2.87%
ACE	2.86%
PFIZER	2.83%
Total	**31.01%**

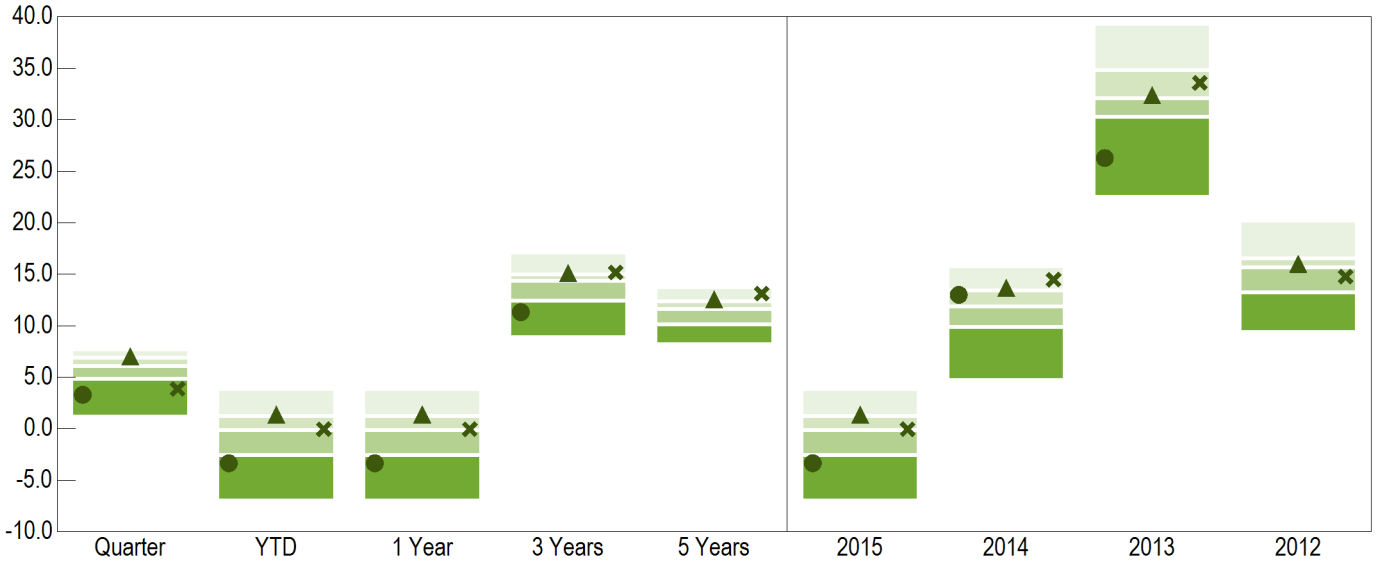
3 Year Risk/Return Statistics

	Santa Barbara Dividend Growth	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.07	8.44
Minimum Return	-6.11	-6.03
Annualized Return	11.31	15.13
Total Return	37.93	52.59
Annualized Excess Return Over Risk Free	11.28	15.09
Annualized Excess Return	-3.81	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.00	6.62
Downside Deviation	4.97	5.13
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.49	10.62
Alpha	-0.24	0.00
Sharpe Ratio	1.08	1.42
Excess Return Over Market / Risk	-0.36	0.00
Tracking Error	2.39	0.00
Information Ratio	-1.59	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Santa Barbara Dividend Growth

As of December 31, 2015

Santa Barbara Dividend Growth vs. Large Blend MStar MF

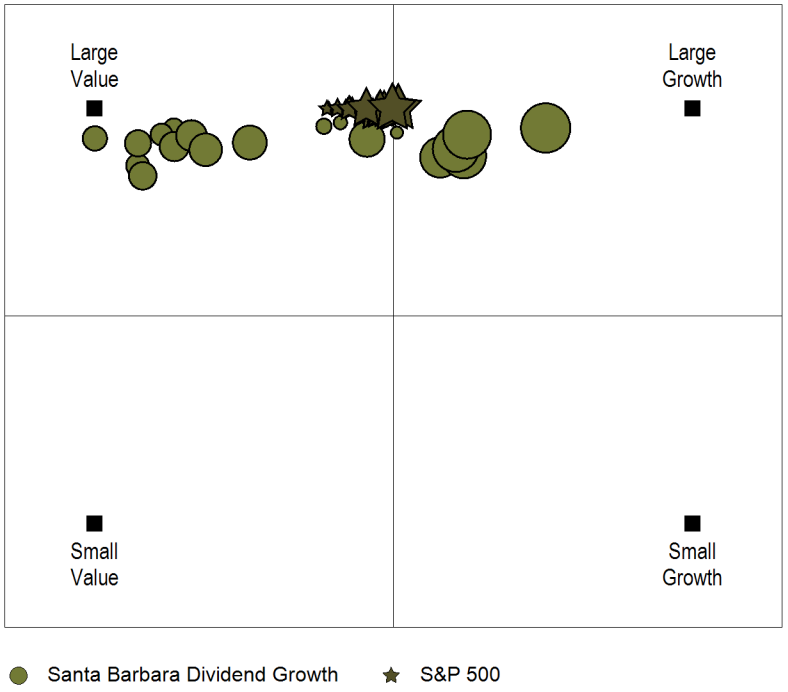


	Return (Rank)																	
5th Percentile	7.67		3.85		3.85		17.07		13.73		3.85		15.76		39.28		20.21	
25th Percentile	6.91		1.28		1.28		15.00		12.38		1.28		13.49		34.86		16.59	
Median	6.10		-0.12		-0.12		14.42		11.69		-0.12		11.93		32.14		15.70	
75th Percentile	4.91		-2.55		-2.55		12.45		10.20		-2.55		9.90		30.30		13.25	
95th Percentile	1.21		-6.91		-6.91		8.90		8.22		-6.91		4.77		22.56		9.40	
# of Portfolios	361		352		352		320		297		352		342		316		335	
● **Santa Barbara Dividend Growth**	3.30	(92)	-3.34	(83)	-3.34	(83)	11.31	(86)	--	(--)	-3.34	(83)	13.00	(37)	26.28	(90)	--	(--)
▲ **S&P 500**	7.04	(14)	1.38	(24)	1.38	(24)	15.13	(21)	12.57	(18)	1.38	(24)	13.69	(20)	32.39	(44)	16.00	(40)
× **Russell 1000 Dividend Growth Index**	3.87	(86)	-0.04	(50)	-0.04	(50)	15.19	(20)	13.11	(12)	-0.04	(50)	14.47	(14)	33.58	(32)	14.78	(65)

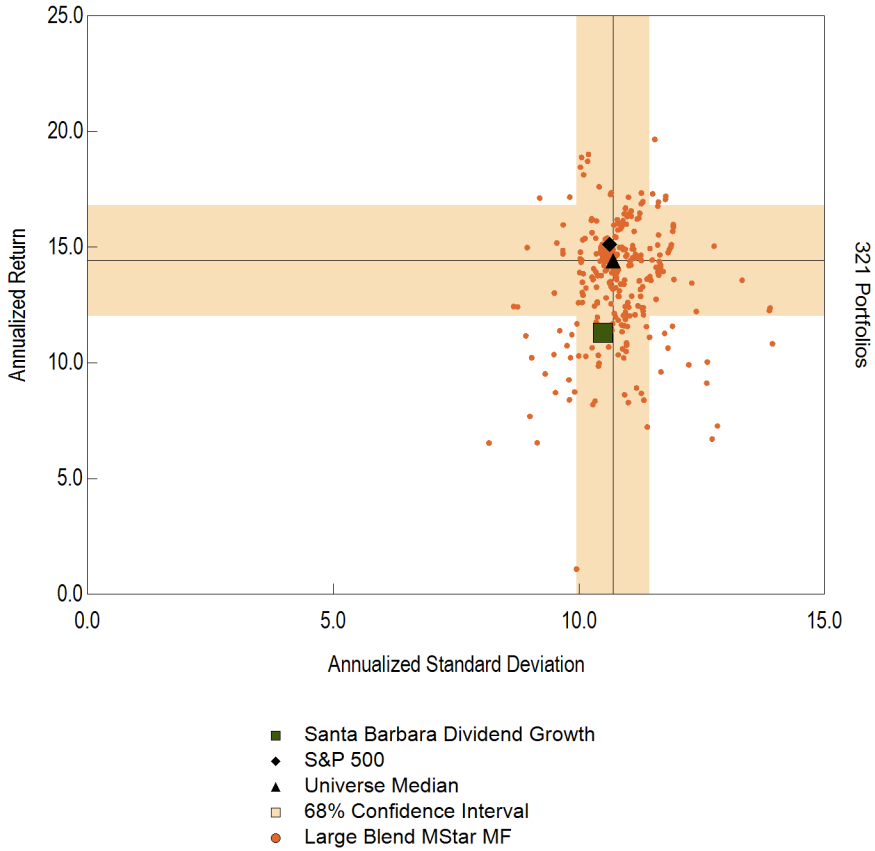
Santa Barbara Dividend Growth

As of December 31, 2015

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



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



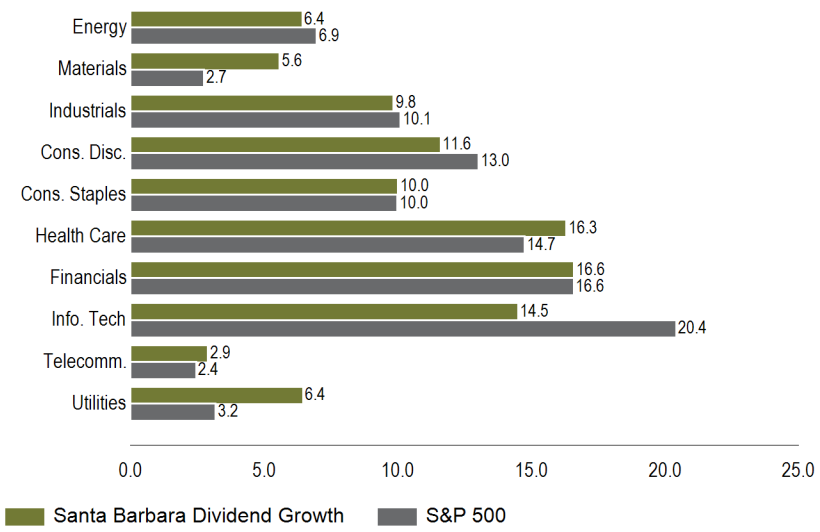
Santa Barbara Dividend Growth

As of December 31, 2015

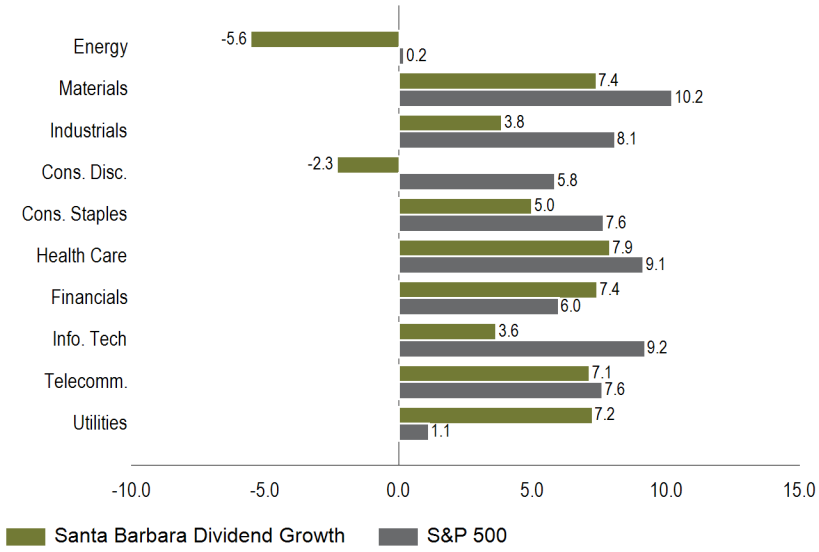
Santa Barbara Dividend Growth Performance Attribution vs. S&P 500

	Total Effects		Attribution Effects: Selection Effect		Attribution Effects: Allocation Effect
Energy	-0.37%		-0.37%		0.00%
Materials	0.13%		-0.16%		0.29%
Industrials	-0.44%		-0.42%		-0.02%
Cons. Disc.	-1.03%		-0.94%		-0.08%
Cons. Staples	-0.27%		-0.27%		0.00%
Health Care	-0.06%		-0.20%		0.14%
Financials	0.24%		0.24%		0.00%
Info. Tech	-1.35%		-0.81%		-0.54%
Telecomm.	0.02%		-0.01%		0.03%
Utilities	0.43%		0.39%		0.04%
Cash	0.00%		0.00%		--
Portfolio	**-2.68%**	**=**	**-2.54%**	**+**	**-0.14%**

Sector Allocation (%)



Sector Returns (%)



Tortoise MLP Account

As of December 31, 2015

Account Information

Account Name	**Tortoise MLP Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/01/12**
Account Type	**MLP**
Benchmark	**Alerian MLP TR USD**
Universe	**All Cap MStar MF**

Characteristics

	Portfolio
Number of Holdings	27
Weighted Avg. Market Cap. ($B)	12.19
Median Market Cap. ($B)	5.79
Price To Earnings	22.96
Price To Book	4.59
Price To Sales	7.90
Return on Equity (%)	15.96
Yield (%)	6.40
Beta	
R-Squared	

Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	10.36%
ENTERPRISE PRDS.PTNS.LP.	9.49%
BUCKEYE PARTNERS	7.24%
PLAINS ALL AMER.PIPE.LP. UNIT	6.61%
SUNOCO LOGIST.PARTNERS	6.51%
MPLX	6.33%
SPECTRA ENERGY PARTNERS	5.34%
WESTERN GAS PARTNERS	5.30%
TESORO LOGISTICS	4.97%
EQT MIDSTREAM PARTNERS	4.92%
Total	**67.07%**

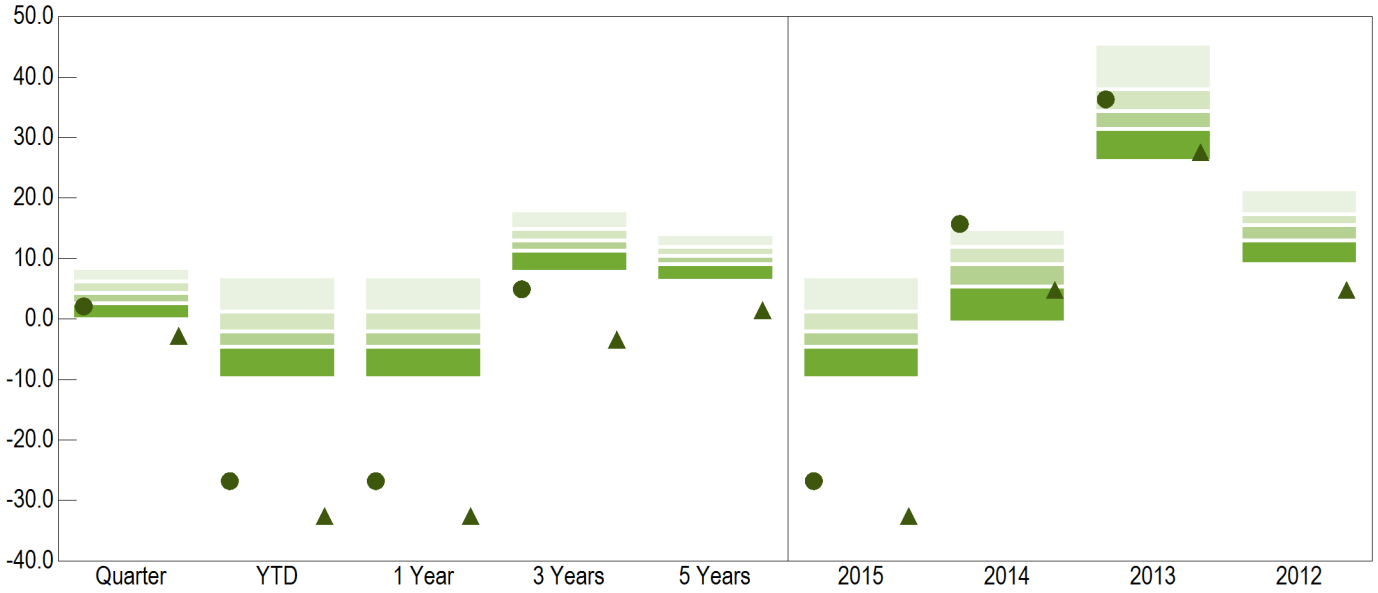
3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.04	12.63
Minimum Return	-17.49	-15.28
Annualized Return	4.92	-3.40
Total Return	15.50	-9.87
Annualized Excess Return Over Risk Free	4.88	-3.44
Annualized Excess Return	8.33	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	10.50	11.79
Downside Deviation	13.54	12.11
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	18.78	18.76
Alpha	0.69	0.00
Sharpe Ratio	0.26	-0.18
Excess Return Over Market / Risk	0.44	0.00
Tracking Error	4.31	0.00
Information Ratio	1.93	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Tortoise MLP Account

As of December 31, 2015

Tortoise MLP Account vs. All Cap MStar MF

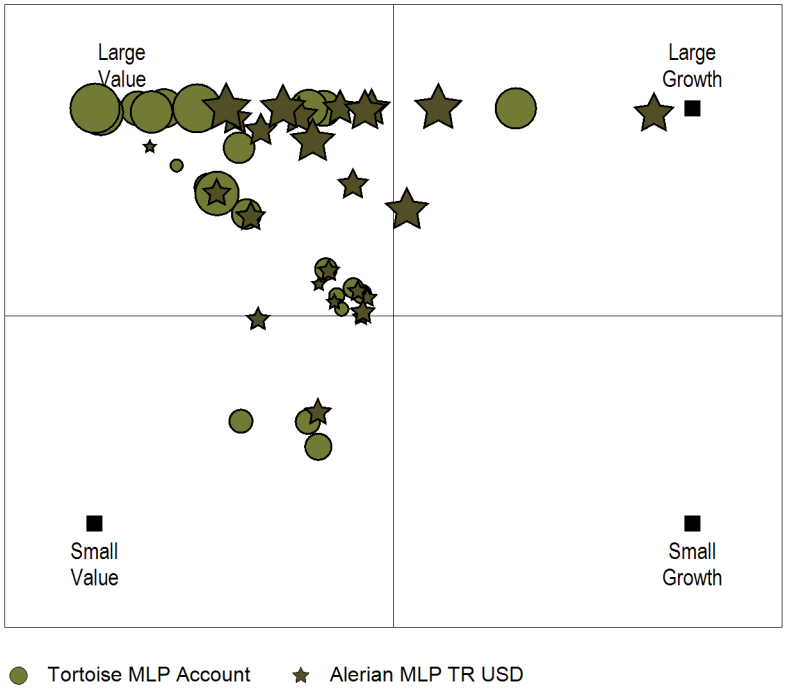


	Return (Rank)																	
5th Percentile	8.36		7.04		7.04		17.88		14.01		7.04		14.90		45.43		21.39	
25th Percentile	6.24		1.34		1.34		14.91		12.01		1.34		11.99		38.10		17.43	
Median	4.40		-1.98		-1.98		13.06		10.50		-1.98		9.09		34.49		15.56	
75th Percentile	2.71		-4.51		-4.51		11.35		9.09		-4.51		5.43		31.45		13.05	
95th Percentile	0.06		-9.70		-9.70		7.86		6.43		-9.70		-0.49		26.22		9.15	
# of Portfolios	1,868		1,816		1,816		1,665		1,535		1,816		1,721		1,612		1,603	
● **Tortoise MLP Account**	2.08	(84)	-26.79	(99)	-26.79	(99)	4.92	(99)	--	(--)	-26.79	(99)	15.73	(4)	36.33	(37)	--	(--)
▲ **Alerian MLP TR USD**	-2.76	(99)	-32.59	(99)	-32.59	(99)	-3.40	(99)	1.47	(99)	-32.59	(99)	4.80	(79)	27.58	(94)	4.80	(99)

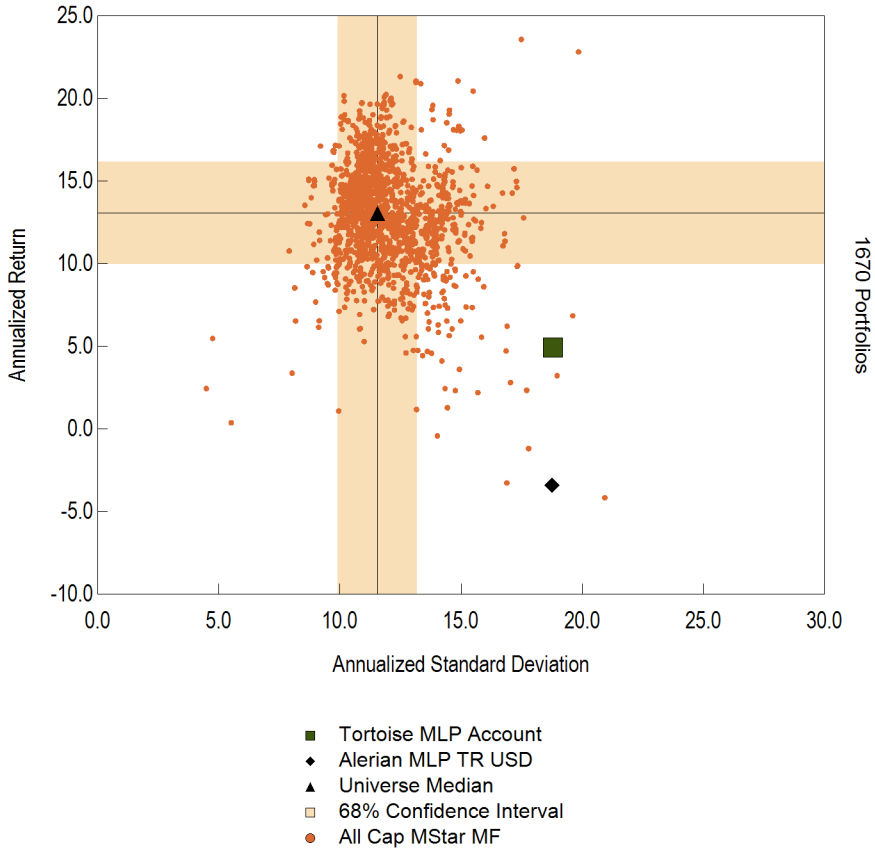
Tortoise MLP Account

As of December 31, 2015

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



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



Lee Munder Investments

As of December 31, 2015

Account Information

Account Name	**Lee Munder Investments**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Equity**
Benchmark	**Russell 2000 Value**
Universe	**Small Value MStar MF**

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	104	1,351
Weighted Avg. Market Cap. ($B)	2.68	1.65
Median Market Cap. ($B)	2.06	0.59
Price To Earnings	25.11	19.84
Price To Book	2.46	1.63
Price To Sales	2.25	2.62
Return on Equity (%)	10.15	7.44
Yield (%)	1.85	1.99
Beta	0.87	1.00
R-Squared	0.97	1.00

Top Ten Holdings

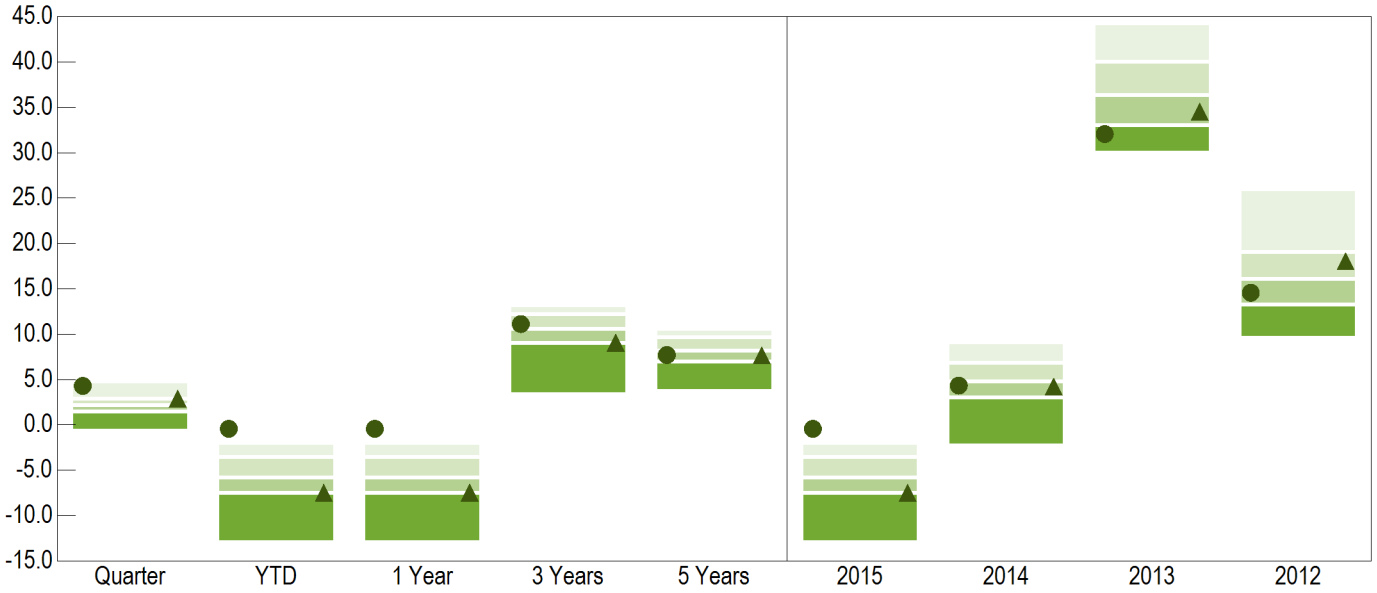
GREAT PLAINS EN.	2.30%
STERLING BANC.	2.28%
PORTLAND GEN.ELEC.	2.03%
AMSURG	2.02%
BLACKSTONE MGE.TST.CL.A	1.89%
HANOVER INSURANCE GROUP	1.73%
HURON CNSL.GP.	1.70%
CHAS.RVR.LABS.INTL.	1.54%
EAGLE BANC.	1.48%
HORACE MANN EDUCATORS	1.43%
Total	**18.41%**

3 Year Risk/Return Statistics

	Lee Munder Investments	Russell 2000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.01	6.99
Minimum Return	-5.99	-6.75
Annualized Return	11.12	9.06
Total Return	37.20	29.73
Annualized Excess Return Over Risk Free	11.08	9.03
Annualized Excess Return	2.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	6.16	6.99
Downside Deviation	6.24	7.25
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.56	13.65
Alpha	0.22	0.00
Sharpe Ratio	0.88	0.66
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	2.63	0.00
Information Ratio	0.78	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

As of December 31, 2015

Lee Munder Investments vs. Small Value MStar MF

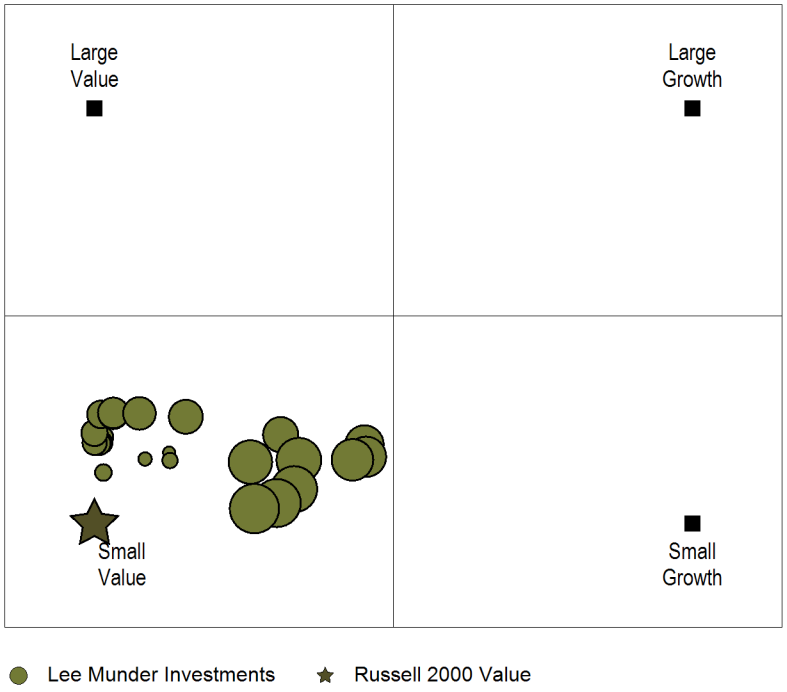


	Return (Rank)																	
5th Percentile	4.74		-2.02		-2.02		13.16		10.54		-2.02		9.08		44.24		25.97	
25th Percentile	2.95		-3.52		-3.52		12.24		9.73		-3.52		6.85		40.08		19.09	
Median	2.19		-5.78		-5.78		10.63		8.22		-5.78		4.82		36.40		16.11	
75th Percentile	1.54		-7.44		-7.44		9.05		7.02		-7.44		3.09		33.08		13.30	
95th Percentile	-0.61		-12.87		-12.87		3.44		3.79		-12.87		-2.22		30.05		9.64	
# of Portfolios	102		98		98		88		83		98		84		77		76	
● **Lee Munder Investments**	4.29	(6)	-0.43	(3)	-0.43	(3)	11.12	(40)	7.71	(59)	-0.43	(3)	4.34	(58)	32.07	(86)	14.56	(61)
▲ **Russell 2000 Value**	2.88	(29)	-7.47	(76)	-7.47	(76)	9.06	(75)	7.67	(59)	-7.47	(76)	4.22	(59)	34.52	(65)	18.05	(33)

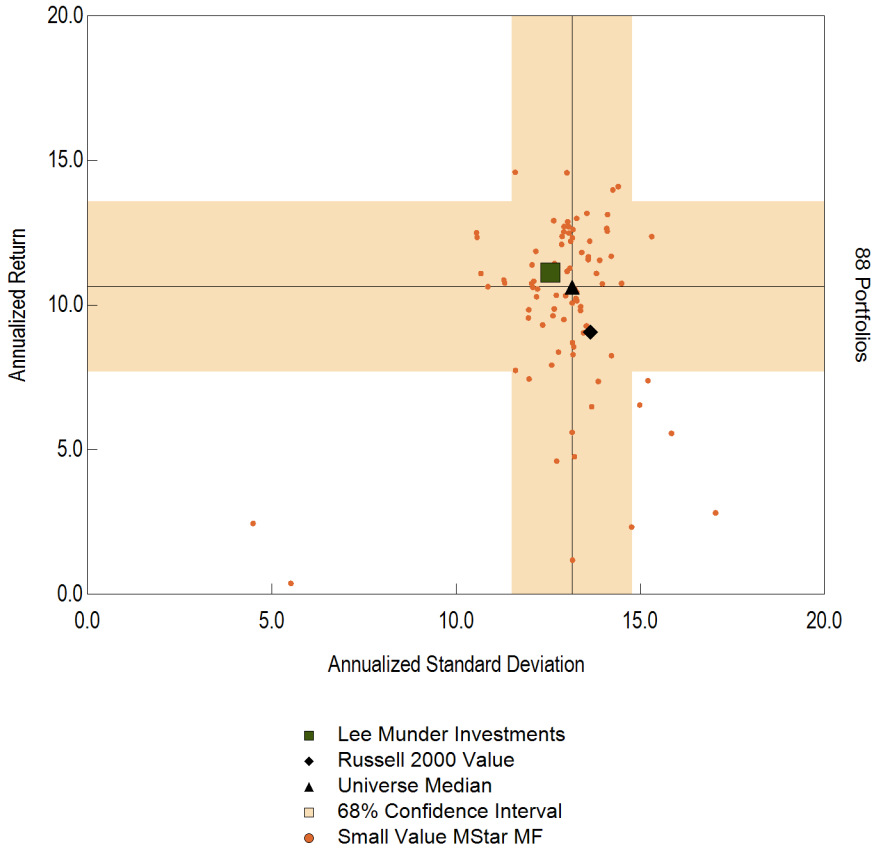
Lee Munder Investments

As of December 31, 2015

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



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

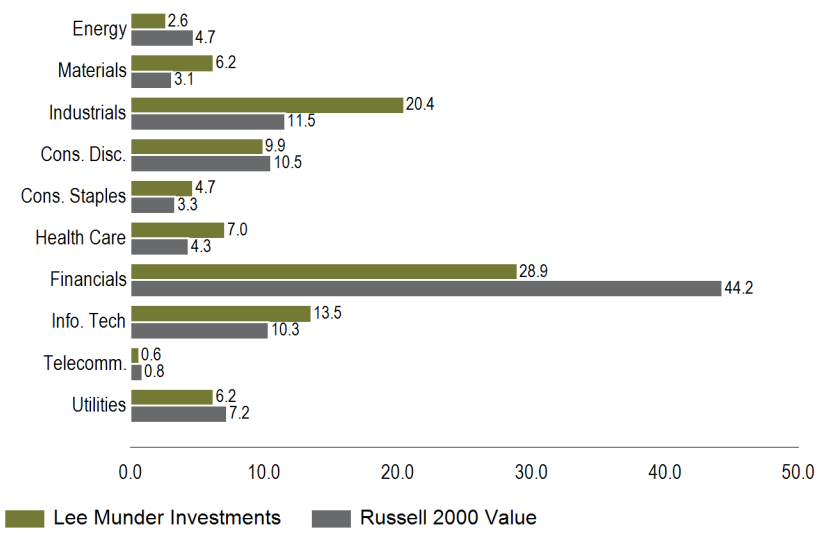


As of December 31, 2015

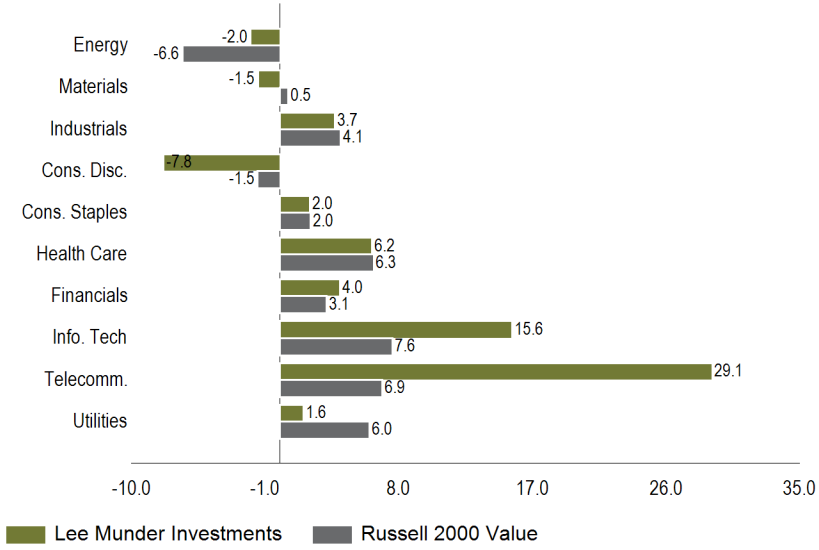
Lee Munder Investments Performance Attribution vs. Russell 2000 Value

			Attribution Effects		
	Total Effects		Selection Effect		Allocation Effect
Energy	0.26%		0.12%		0.14%
Materials	-0.11%		-0.12%		0.02%
Industrials	0.28%		-0.08%		0.36%
Cons. Disc.	-0.62%		-0.63%		0.01%
Cons. Staples	0.03%		0.00%		0.03%
Health Care	0.16%		-0.01%		0.17%
Financials	-0.23%		0.25%		-0.48%
Info. Tech	1.33%		1.09%		0.24%
Telecomm.	0.12%		0.14%		-0.02%
Utilities	-0.33%		-0.27%		-0.06%
Cash	0.00%		0.00%		--
Portfolio	**0.88%**	**=**	**0.48%**	**+**	**0.41%**

Sector Allocation (%)



Sector Returns (%)



Non US Equity Managers

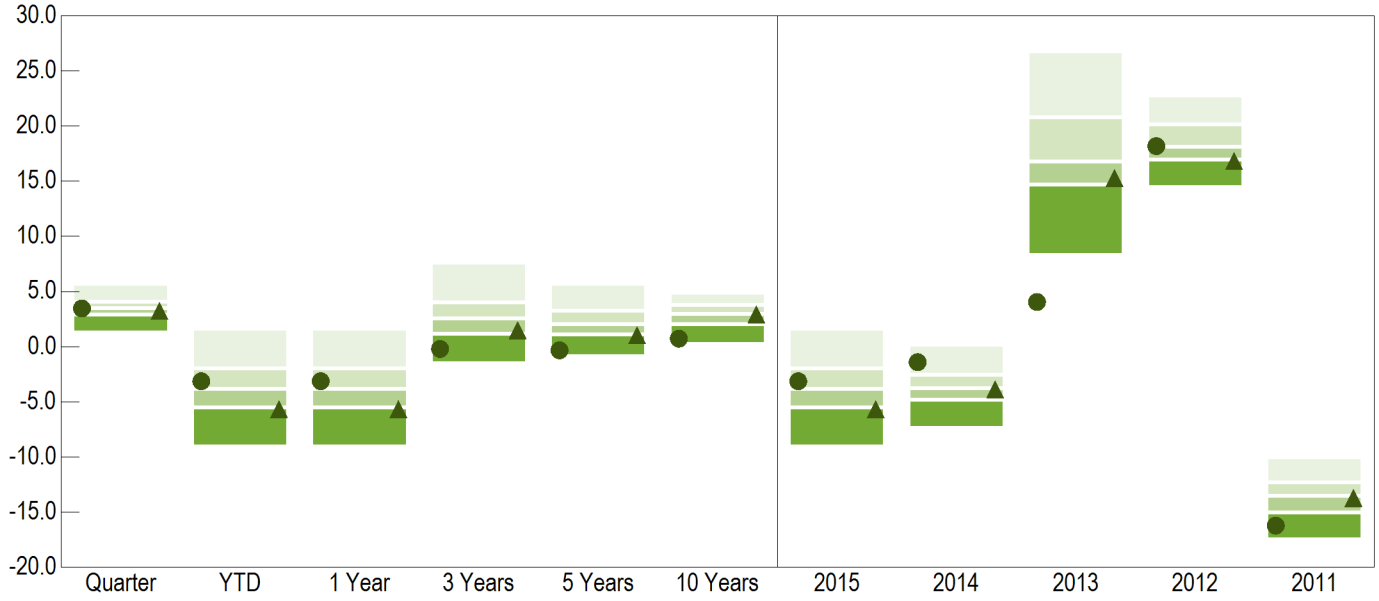
Total International Equity

As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total International Equity	**58,321,612**	**100.0**	**3.5**	**-3.1**	**-3.1**	**-0.2**	**-0.3**	**0.7**	**3.2**	**Jan-97**
MSCI ACWI ex USA			*3.2*	*-5.7*	*-5.7*	*1.5*	*1.1*	*2.9*	*--*	*Jan-97*
InvestorForce Public DB ex-US Eq Net Rank			*52*	*46*	*46*	*86*	*93*	*94*	*96*	*Jan-97*
InvestorForce Public DB ex-US Eq Net Median			*3.5*	*-3.8*	*-3.8*	*2.6*	*2.1*	*3.0*	*4.8*	*Jan-97*
Vanguard Developed Markets Index	13,596,991	23.3	3.9	--	--	--	--	--	-0.4	Aug-15
FTSE Developed ex North America			*4.9*	*0.0*	*0.0*	*5.2*	*3.9*	*3.8*	*0.0*	*Aug-15*
Foreign Large Blend MStar MF Rank			*39*	*--*	*--*	*--*	*--*	*--*	*44*	*Aug-15*
Foreign Large Blend MStar MF Median			*3.6*	*-0.9*	*-0.9*	*4.3*	*3.2*	*3.0*	*-0.7*	*Aug-15*
Vontobel International	32,005,438	54.9	4.7	2.4	2.4	--	--	--	2.2	Apr-13
MSCI ACWI ex USA			*3.2*	*-5.7*	*-5.7*	*1.5*	*1.1*	*2.9*	*0.5*	*Apr-13*
Foreign Large Blend MStar MF Rank			*19*	*11*	*11*	*--*	*--*	*--*	*73*	*Apr-13*
Foreign Large Blend MStar MF Median			*3.6*	*-0.9*	*-0.9*	*4.3*	*3.2*	*3.0*	*3.1*	*Apr-13*
Aberdeen Emerging Markets	12,719,183	21.8	0.0	-13.7	-13.7	-9.4	--	--	-9.4	Jan-13
MSCI Emerging Markets			*0.7*	*-14.9*	*-14.9*	*-6.8*	*-4.8*	*3.6*	*-6.8*	*Jan-13*
Diversified Emerging Mkts MStar MF Rank			*57*	*49*	*49*	*92*	*--*	*--*	*92*	*Jan-13*
Diversified Emerging Mkts MStar MF Median			*0.8*	*-13.7*	*-13.7*	*-5.9*	*-4.4*	*3.7*	*-5.9*	*Jan-13*

As of December 31, 2015

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)										
5th Percentile	5.70	1.62	1.62	7.57	5.70	4.85	1.62	0.18	26.7	22.7	-10.0
25th Percentile	4.09	-1.90	-1.90	4.06	3.28	3.83	-1.90	-2.52	20.7	20.2	-12.2
Median	3.52	-3.78	-3.78	2.60	2.05	2.98	-3.78	-3.73	16.7	18.1	-13.5
75th Percentile	2.97	-5.45	-5.45	1.22	1.15	2.07	-5.45	-4.78	14.7	17.0	-14.9
95th Percentile	1.31	-8.99	-8.99	-1.46	-0.81	0.27	-8.99	-7.31	8.33	14.4	-17.4
# of Portfolios	121	120	120	107	98	76	120	114	88	81	78
● **Total International Equity**	3.47 (52)	-3.13 (46)	-3.13 (46)	-0.20 (86)	-0.32 (93)	0.73 (94)	-3.13 (46)	-1.40 (12)	4.05 (99)	18.1 (50)	-16.2 (94)
▲ **MSCI ACWI ex USA**	3.24 (66)	-5.66 (78)	-5.66 (78)	1.50 (74)	1.06 (77)	2.92 (53)	-5.66 (78)	-3.87 (54)	15.2 (68)	16.8 (78)	-13.7 (55)

Vanguard Developed Markets Index

As of December 31, 2015

Account Information

Account Name	**Vanguard Developed Markets Index**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/15**
Account Type	**International**
Benchmark	**FTSE Developed ex North America**
Universe	**Foreign Large Blend MStar MF**

Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,678	1,389
Weighted Avg. Market Cap. ($B)	50.15	51.07
Median Market Cap. ($B)	1.56	5.86
Price To Earnings	20.66	19.48
Price To Book	3.05	2.41
Price To Sales	2.39	2.06
Return on Equity (%)	15.32	13.13
Yield (%)	3.01	2.91
Beta		1.00
R-Squared		1.00

Top Ten Holdings

NESTLE 'R'	1.71%
ROCHE HOLDING	1.41%
NOVARTIS 'R'	1.36%
TOYOTA MOTOR	1.22%
HSBC HDG. (ORD $0.50)	1.13%
NOVO NORDISK 'B'	0.79%
COMMONWEALTH BK.OF AUS.	0.77%
BAYER	0.76%
BRITISH AMERICAN TOBACCO	0.76%
ANHEUSER-BUSCH INBEV	0.73%
Total	**10.64%**

Risk/Return Statistics Since Inception

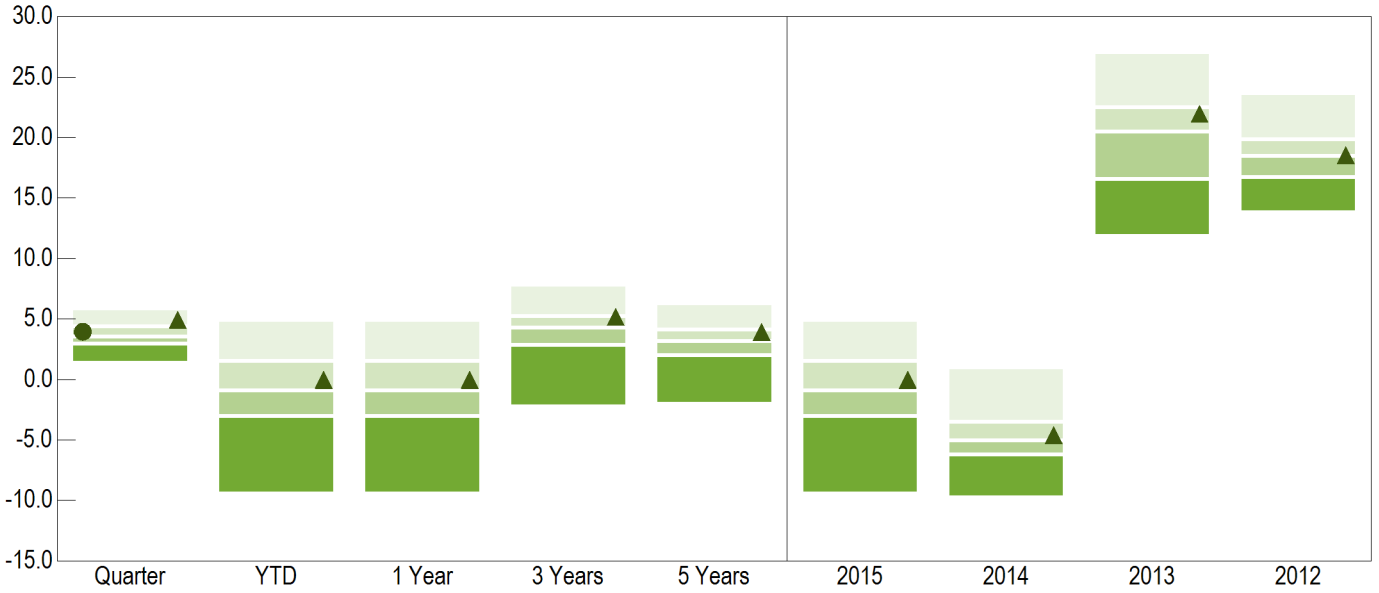
September 01, 2015 Through December 31, 2015

	Vanguard Developed Markets Index	FTSE Developed ex North America
RETURN SUMMARY STATISTICS		
Number of Periods	4	4
Maximum Return	6.90	7.94
Minimum Return	-4.15	-4.72
Annualized Return	-0.37	-0.01
Total Return	-0.37	-0.01
Annualized Excess Return Over Risk Free	-0.40	-0.04
Annualized Excess Return	-0.36	0.00
RISK SUMMARY STATISTICS		
Beta	0.88	1.00
Upside Deviation	--	--
Downside Deviation	5.71	6.67
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	16.62	18.90
Alpha	-0.10	0.00
Sharpe Ratio	-0.02	0.00
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.82	0.00
Information Ratio	-0.13	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Vanguard Developed Markets Index

As of December 31, 2015

Vanguard Developed Markets Index vs. Foreign Large Blend MStar MF



	Return (Rank)																	
5th Percentile	5.87		4.89		4.89		7.84		6.27		4.89		0.99		27.07		23.68	
25th Percentile	4.42		1.56		1.56		5.29		4.15		1.56		-3.48		22.57		19.90	
Median	3.59		-0.88		-0.88		4.31		3.20		-0.88		-5.00		20.56		18.51	
75th Percentile	2.98		-3.00		-3.00		2.89		2.05		-3.00		-6.14		16.61		16.77	
95th Percentile	1.41		-9.39		-9.39		-2.17		-1.97		-9.39		-9.70		11.89		13.86	
# of Portfolios	187		176		176		163		147		176		169		174		159	
● **Vanguard Developed Markets Index**	3.95	(39)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **FTSE Developed ex North America**	4.95	(16)	-0.02	(38)	-0.02	(38)	5.17	(29)	3.94	(32)	-0.02	(38)	-4.60	(46)	21.97	(30)	18.55	(48)

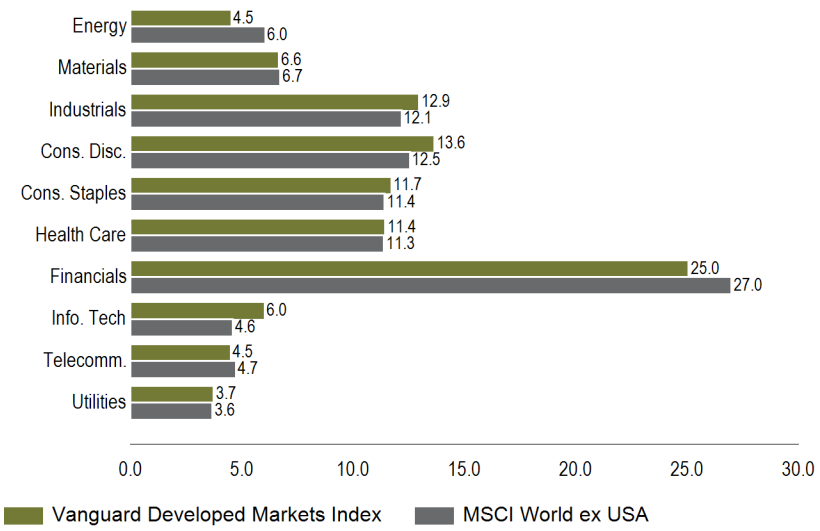
Vanguard Developed Markets Index

As of December 31, 2015

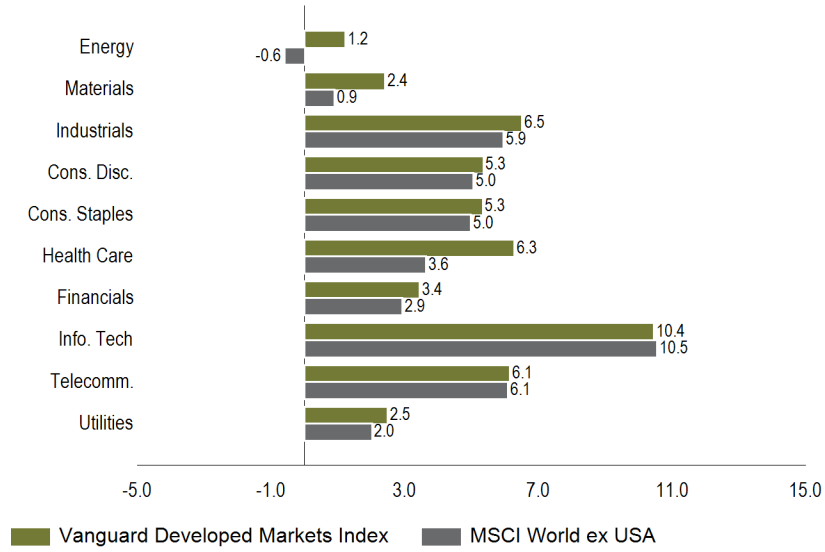
Vanguard Developed Markets Index Performance Attribution vs. MSCI World ex USA

			Attribution Effects		
	Total Effects		Selection Effect		Allocation Effect
Energy	0.09%		0.12%		-0.03%
Materials	0.10%		0.10%		0.00%
Industrials	0.12%		0.06%		0.06%
Cons. Disc.	0.10%		0.02%		0.08%
Cons. Staples	0.06%		0.03%		0.02%
Health Care	0.30%		0.30%		0.00%
Financials	0.07%		0.15%		-0.08%
Info. Tech	0.14%		-0.03%		0.17%
Telecomm.	-0.01%		0.01%		-0.02%
Utilities	0.02%		0.02%		0.00%
Cash	0.00%		0.00%		--
Portfolio	**0.99%**	**=**	**0.79%**	**+**	**0.20%**

Sector Allocation (%)



Sector Returns (%)



Vontobel International

As of December 31, 2015

Account Information

Account Name	**Vontobel International**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/13**
Account Type	**International**
Benchmark	**MSCI ACWI ex USA**
Universe	**Foreign Large Blend MStar MF**

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	45	1,858
Weighted Avg. Market Cap. ($B)	84.53	49.53
Median Market Cap. ($B)	44.23	6.39
Price To Earnings	25.91	19.15
Price To Book	6.97	2.56
Price To Sales	4.44	2.34
Return on Equity (%)	32.52	14.86
Yield (%)	2.19	2.99
Beta		1.00
R-Squared		1.00

Top Ten Holdings

BRITISH AMERICAN TOBACCO	6.91%
PHILIP MORRIS INTL.	5.58%
NESTLE 'R'	5.22%
ROCHE HOLDING	5.20%
RECKITT BENCKISER GROUP	4.68%
CASH - USD	4.65%
UNILEVER CERTS.	3.97%
SABMILLER	3.75%
NOVO NORDISK 'B'	3.55%
CSL	2.83%
Total	**46.34%**

Risk/Return Statistics Since Inception

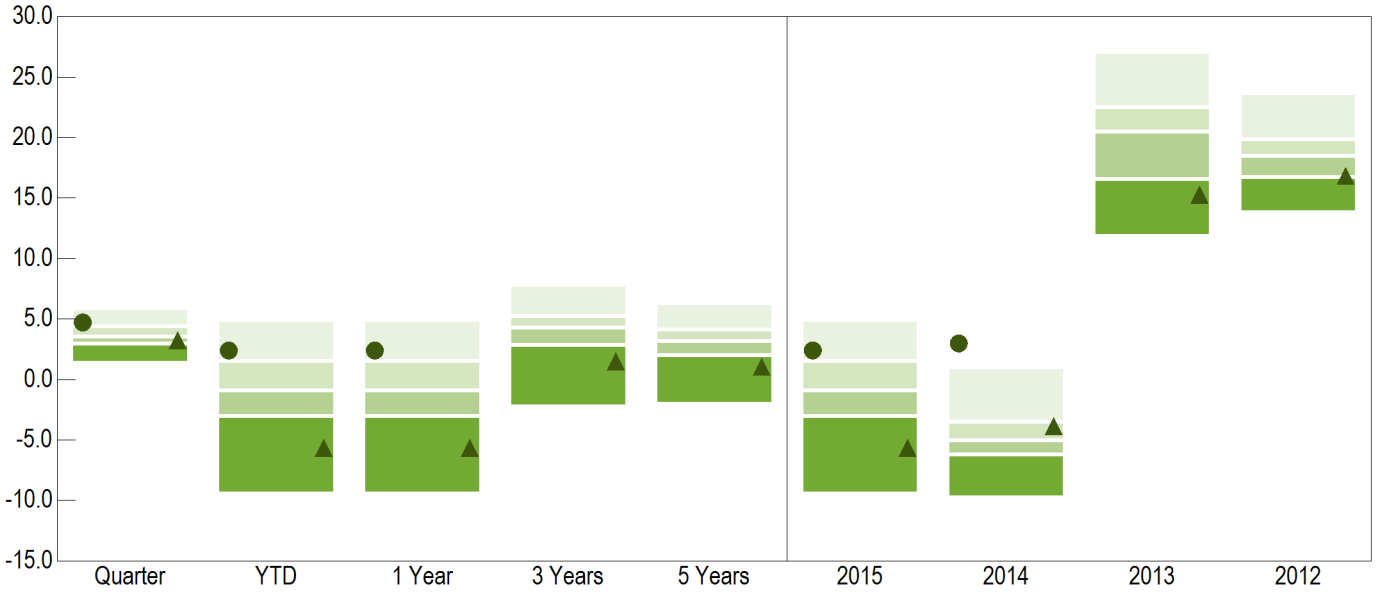
April 01, 2013 Through December 31, 2015

	Vontobel International	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	33	33
Maximum Return	7.34	7.44
Minimum Return	-7.23	-7.64
Annualized Return	2.18	0.49
Total Return	6.10	1.34
Annualized Excess Return Over Risk Free	2.14	0.45
Annualized Excess Return	1.69	0.00
RISK SUMMARY STATISTICS		
Beta	0.84	1.00
Upside Deviation	6.47	8.43
Downside Deviation	6.81	6.89
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.75	12.62
Alpha	0.15	0.00
Sharpe Ratio	0.18	0.04
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	5.54	0.00
Information Ratio	0.31	--
CORRELATION STATISTICS		
R-Squared	0.81	1.00
Correlation	0.90	1.00

Vontobel International

As of December 31, 2015

Vontobel International vs. Foreign Large Blend MStar MF

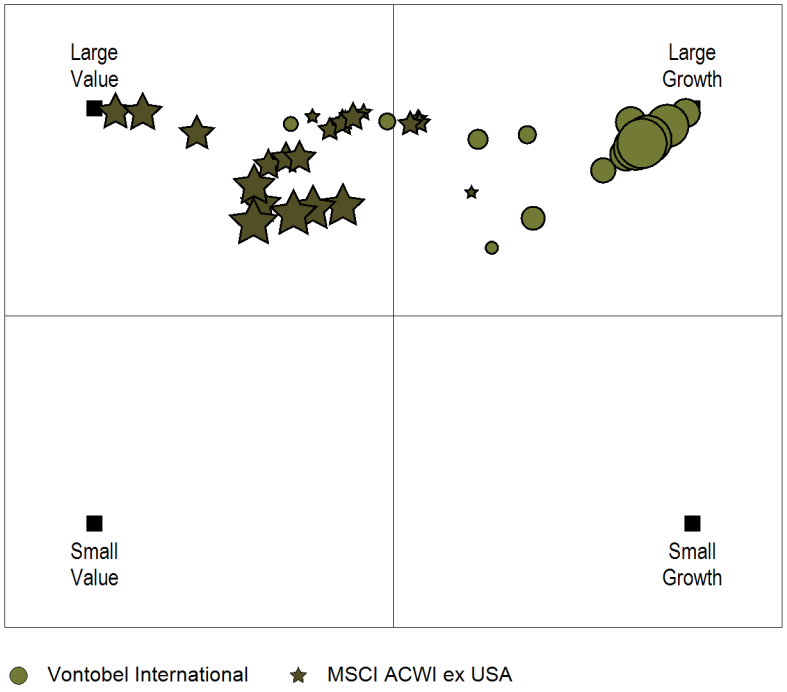


	Return (Rank)																	
5th Percentile	5.87		4.89		4.89		7.84		6.27		4.89		0.99		27.07		23.68	
25th Percentile	4.42		1.56		1.56		5.29		4.15		1.56		-3.48		22.57		19.90	
Median	3.59		-0.88		-0.88		4.31		3.20		-0.88		-5.00		20.56		18.51	
75th Percentile	2.98		-3.00		-3.00		2.89		2.05		-3.00		-6.14		16.61		16.77	
95th Percentile	1.41		-9.39		-9.39		-2.17		-1.97		-9.39		-9.70		11.89		13.86	
# of Portfolios	187		176		176		163		147		176		169		174		159	
● **Vontobel International**	4.71	(19)	2.41	(11)	2.41	(11)	--	(--)	--	(--)	2.41	(11)	2.99	(2)	--	(--)	--	(--)
▲ **MSCI ACWI ex USA**	3.24	(65)	-5.66	(90)	-5.66	(90)	1.50	(89)	1.06	(88)	-5.66	(90)	-3.87	(29)	15.29	(80)	16.83	(75)

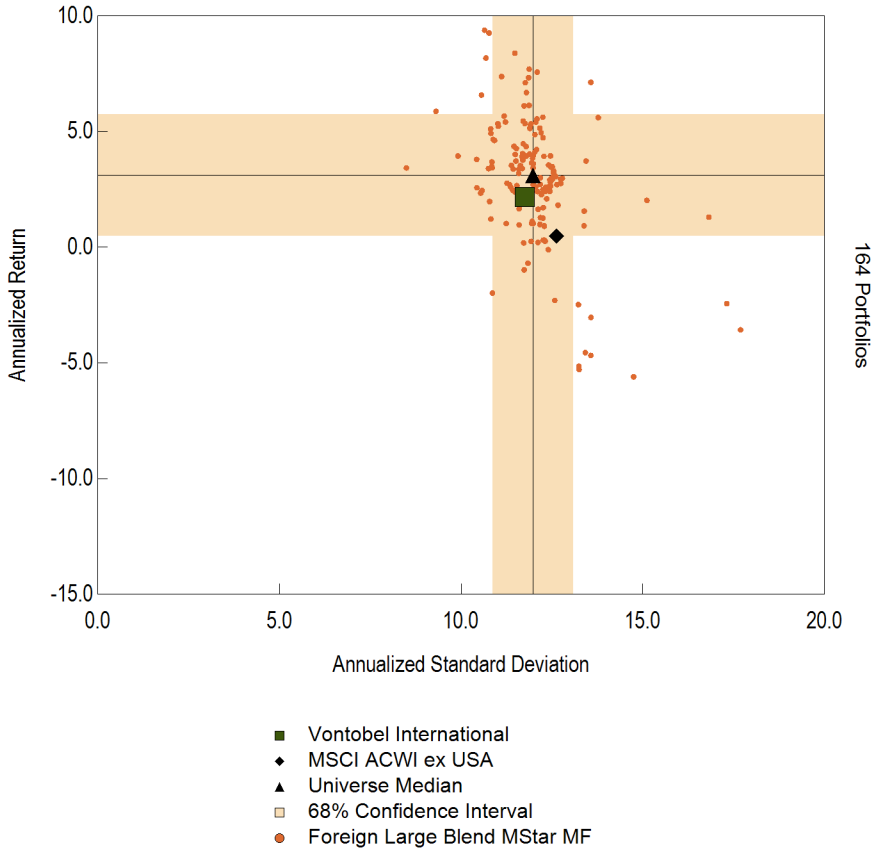
Vontobel International

As of December 31, 2015

Non U.S. Effective Style Map vs. EAFE
2 Years 9 Months Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation
2 Years 9 Months Ending December 31, 2015



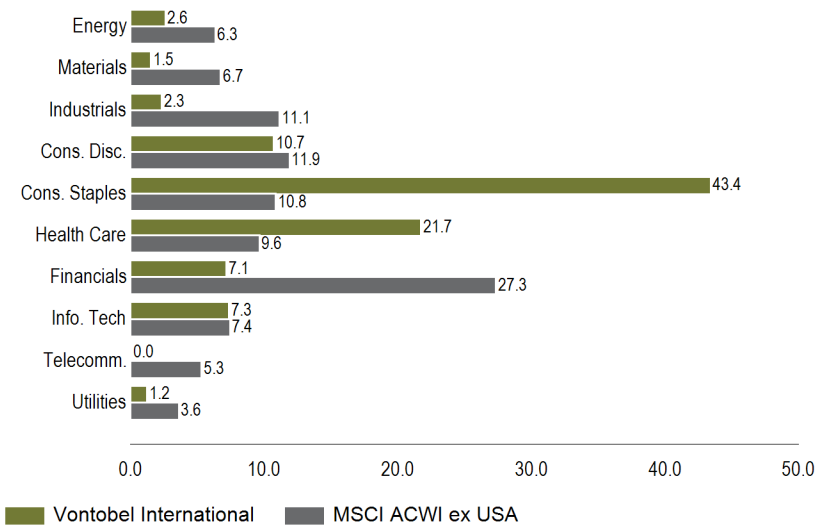
Vontobel International

As of December 31, 2015

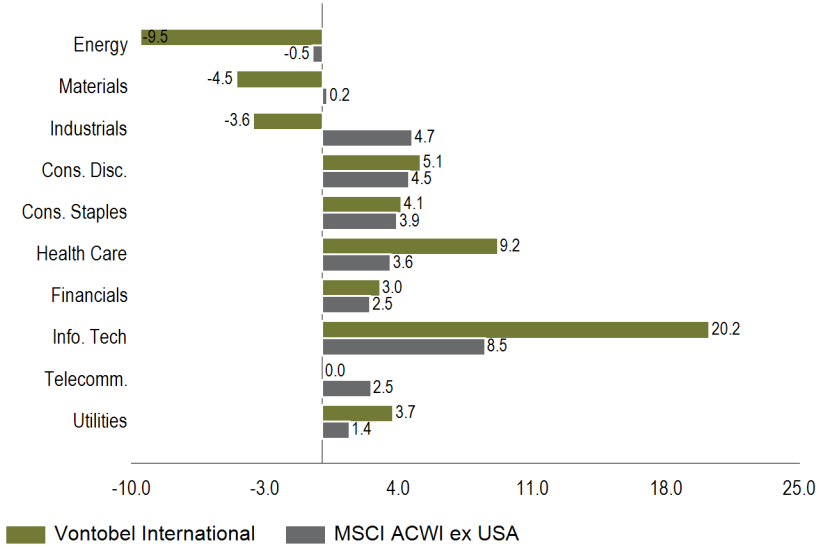
Vontobel International Performance Attribution vs. MSCI ACWI ex USA

	Total Effects		Attribution Effects: Selection Effect		Attribution Effects: Allocation Effect
Energy	-0.21%		-0.12%		-0.09%
Materials	-0.08%		0.01%		-0.09%
Industrials	-0.60%		-0.07%		-0.54%
Cons. Disc.	0.01%		0.09%		-0.08%
Cons. Staples	1.36%		-0.51%		1.87%
Health Care	1.65%		0.97%		0.67%
Financials	-0.46%		0.29%		-0.75%
Info. Tech	0.85%		0.86%		-0.01%
Telecomm.	-0.13%		0.08%		-0.21%
Utilities	-0.01%		0.06%		-0.07%
Cash	0.00%		0.00%		0.00%
Portfolio	**2.38%**	**=**	**1.67%**	**+**	**0.71%**

Sector Allocation (%)



Sector Returns (%)



Aberdeen Emerging Markets

As of December 31, 2015

Account Information

Account Name	**Aberdeen Emerging Markets**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**International**
Benchmark	**MSCI Emerging Markets**
Universe	**Diversified Emerging Mkts MStar MF**

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	62	838
Weighted Avg. Market Cap. ($B)	30.41	38.07
Median Market Cap. ($B)	11.62	4.20
Price To Earnings	19.14	17.33
Price To Book	3.27	2.55
Price To Sales	2.88	2.89
Return on Equity (%)	18.27	17.39
Yield (%)	3.19	2.82
Beta	0.83	1.00
R-Squared	0.93	1.00

Top Ten Holdings

SAMSUNG ELTN.PREF.	4.64%
TAIWAN SEMICON.MNFG.	3.62%
HOUSING DEVELOPMENT FIN.	3.36%
AIA GROUP	3.35%
CHINA MOBILE	3.33%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	3.33%
ASTRA INTERNATIONAL	3.16%
GPO FINANCE BANORTE	2.99%
SABMILLER (JSE)	2.67%
INFOSYS	2.60%
Total	**33.05%**

Risk/Return Statistics Since Inception

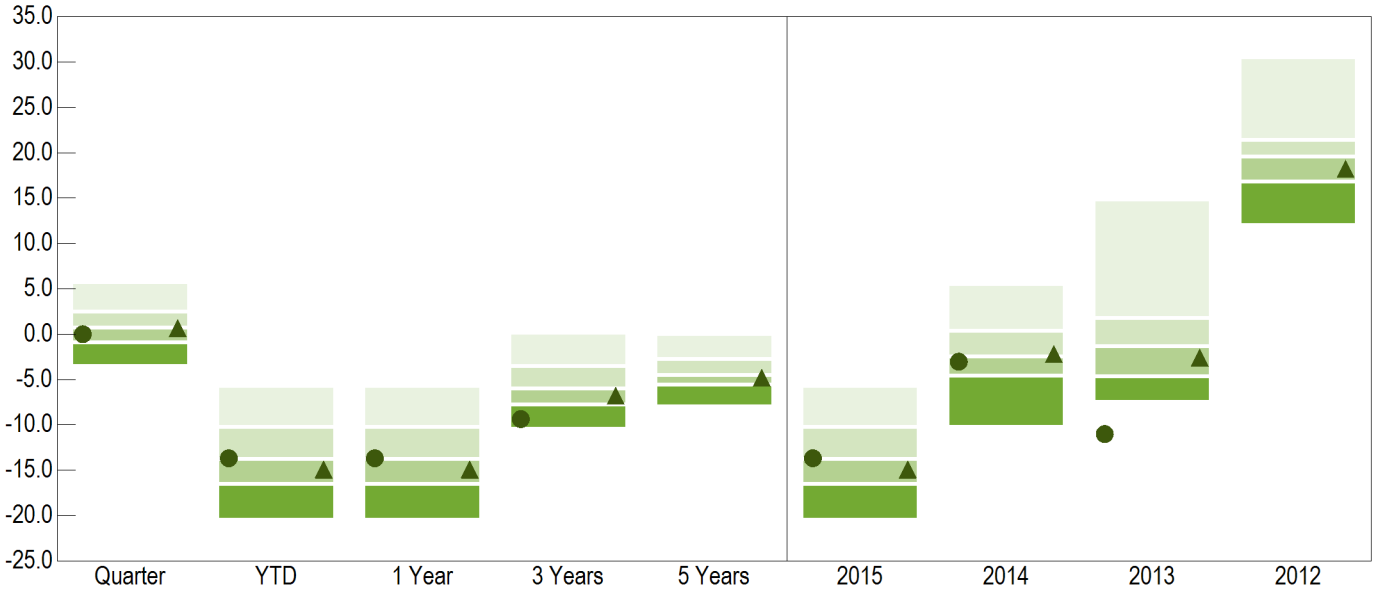
January 01, 2013 Through December 31, 2015

	Aberdeen Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.98	7.69
Minimum Return	-9.33	-9.04
Annualized Return	-9.35	-6.76
Total Return	-25.52	-18.94
Annualized Excess Return Over Risk Free	-9.39	-6.80
Annualized Excess Return	-2.59	0.00
RISK SUMMARY STATISTICS		
Beta	0.92	1.00
Upside Deviation	7.08	7.97
Downside Deviation	8.97	8.56
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.37	14.25
Alpha	-0.27	0.00
Sharpe Ratio	-0.65	-0.48
Excess Return Over Market / Risk	-0.18	0.00
Tracking Error	6.13	0.00
Information Ratio	-0.42	--
CORRELATION STATISTICS		
R-Squared	0.82	1.00
Correlation	0.91	1.00

Aberdeen Emerging Markets

As of December 31, 2015

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF

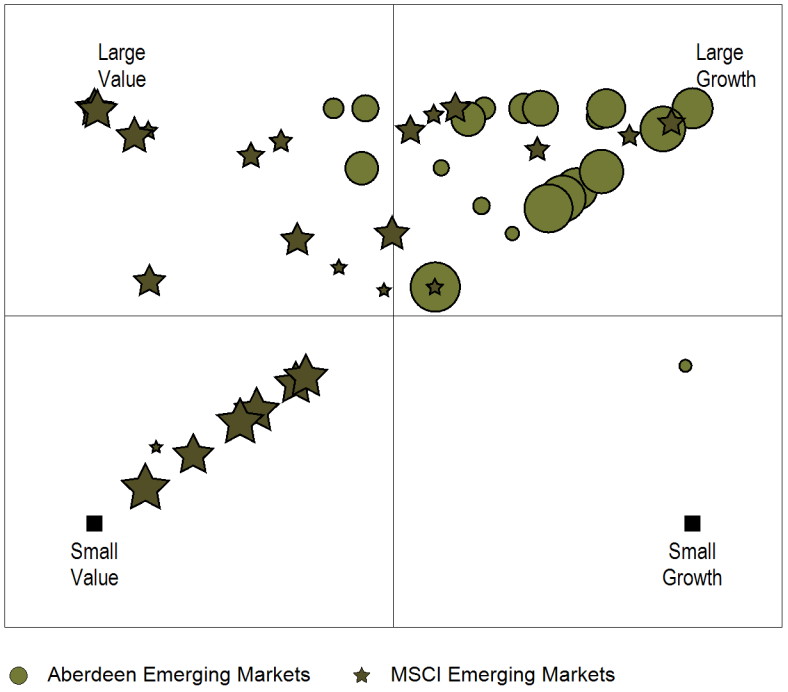


	Return (Rank)																	
5th Percentile	5.72		-5.70		-5.70		0.16		0.00		-5.70		5.52		14.82		30.51	
25th Percentile	2.57		-10.21		-10.21		-3.48		-2.69		-10.21		0.41		1.82		21.49	
Median	0.78		-13.75		-13.75		-5.93		-4.43		-13.75		-2.44		-1.27		19.64	
75th Percentile	-0.83		-16.45		-16.45		-7.75		-5.52		-16.45		-4.53		-4.60		16.85	
95th Percentile	-3.45		-20.45		-20.45		-10.42		-7.92		-20.45		-10.19		-7.45		12.06	
# of Portfolios	214		206		206		154		111		206		182		145		123	
● **Aberdeen Emerging Markets**	0.00	(57)	-13.68	(49)	-13.68	(49)	-9.35	(92)	--	(--)	-13.68	(49)	-3.03	(56)	-11.01	(99)	--	(--)
▲ **MSCI Emerging Markets**	0.66	(52)	-14.92	(62)	-14.92	(62)	-6.76	(57)	-4.80	(67)	-14.92	(62)	-2.19	(49)	-2.60	(59)	18.23	(67)

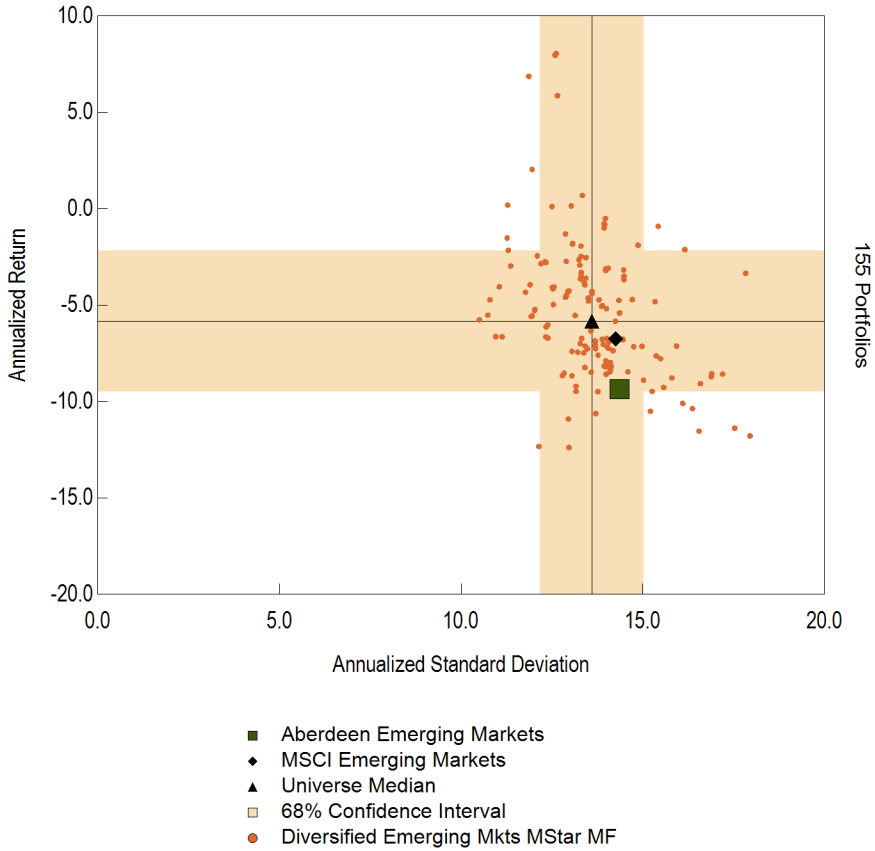
Aberdeen Emerging Markets

As of December 31, 2015

Non U.S. Effective Style Map vs. EAFE
3 Years Ending December 31, 2015



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



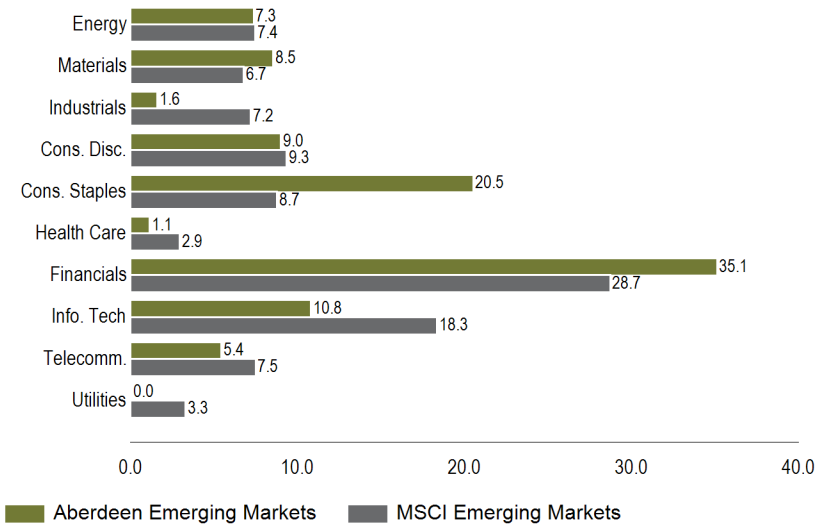
Aberdeen Emerging Markets

As of December 31, 2015

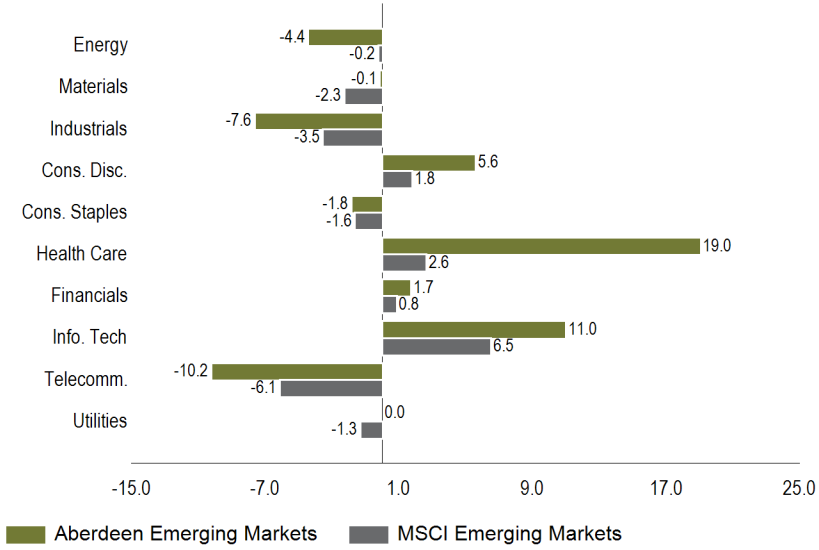
Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

			Attribution Effects		
	Total Effects		Selection Effect		Allocation Effect
Energy	-0.31%		-0.30%		0.00%
Materials	0.14%		0.16%		-0.02%
Industrials	0.13%		-0.06%		0.20%
Cons. Disc.	0.33%		0.35%		-0.02%
Cons. Staples	-0.23%		-0.08%		-0.15%
Health Care	0.13%		0.22%		-0.08%
Financials	0.36%		0.25%		0.11%
Info. Tech	-0.01%		0.45%		-0.46%
Telecomm.	-0.10%		-0.21%		0.11%
Utilities	0.04%		0.00%		0.04%
Cash	0.00%		0.00%		0.00%
Portfolio	**0.49%**	**=**	**0.77%**	**+**	**-0.28%**

Sector Allocation (%)



Sector Returns (%)



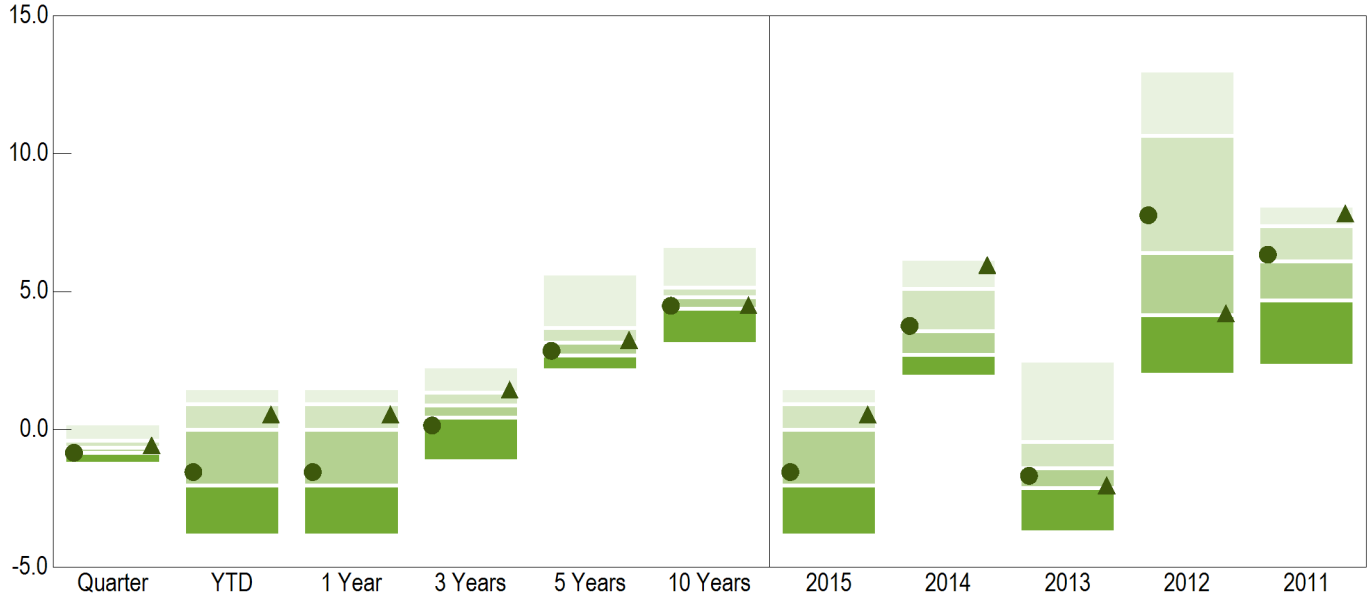
Total Fixed Income

As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Fixed Income	**52,347,709**	**100.0**	**-0.8**	**-1.5**	**-1.5**	**0.1**	**2.9**	**4.5**	**5.5**	**Jan-97**
Barclays Aggregate			*-0.6*	*0.5*	*0.5*	*1.4*	*3.2*	*4.5*	*5.4*	*Jan-97*
InvestorForce Public DB Total Fix Inc Net Rank			*76*	*70*	*70*	*82*	*66*	*69*	*62*	*Jan-97*
InvestorForce Public DB Total Fix Inc Net Median			*-0.6*	*0.0*	*0.0*	*0.9*	*3.1*	*4.8*	*5.7*	*Jan-97*
Loomis Sayles Core Plus	21,688,675	41.4	-0.7	-3.4	-3.4	0.8	3.5	4.6	5.7	Jan-96
Barclays Aggregate			*-0.6*	*0.5*	*0.5*	*1.4*	*3.2*	*4.5*	*5.3*	*Jan-96*
Intermediate-Term Bond MStar MF Rank			*66*	*98*	*98*	*82*	*54*	*60*	*18*	*Jan-96*
Intermediate-Term Bond MStar MF Median			*-0.6*	*0.2*	*0.2*	*1.4*	*3.5*	*4.7*	*5.2*	*Jan-96*
PIMCO Total Return	14,906,590	28.5	0.5	0.7	0.7	1.1	3.5	--	5.2	Feb-08
Barclays Aggregate			*-0.6*	*0.5*	*0.5*	*1.4*	*3.2*	*4.5*	*4.1*	*Feb-08*
Intermediate-Term Bond MStar MF Rank			*3*	*21*	*21*	*67*	*49*	--	*16*	*Feb-08*
Intermediate-Term Bond MStar MF Median			*-0.6*	*0.2*	*0.2*	*1.4*	*3.5*	*4.7*	*4.4*	*Feb-08*
Babson Capital Floating Rate Income Fund	7,607,129	14.5	-2.1	0.1	0.1	--	--	--	1.5	Oct-13
Credit Suisse Leveraged Loans			*-2.0*	*-0.4*	*-0.4*	*2.6*	*3.8*	*4.1*	*1.5*	*Oct-13*
Bank Loan MStar MF Rank			*60*	*33*	*33*	--	--	--	*24*	*Oct-13*
Bank Loan MStar MF Median			*-1.8*	*-0.6*	*-0.6*	*1.9*	*3.3*	*3.4*	*0.9*	*Oct-13*
Sankaty Senior Loan Fund	8,145,315	15.6	-2.6	-1.3	-1.3	--	--	--	0.7	Oct-13
Credit Suisse Leveraged Loans			*-2.0*	*-0.4*	*-0.4*	*2.6*	*3.8*	*4.1*	*1.5*	*Oct-13*
Bank Loan MStar MF Rank			*74*	*64*	*64*	--	--	--	*59*	*Oct-13*
Bank Loan MStar MF Median			*-1.8*	*-0.6*	*-0.6*	*1.9*	*3.3*	*3.4*	*0.9*	*Oct-13*

As of December 31, 2015

InvestorForce Public DB Total Fix Inc Net Accounts



	Return (Rank)										
5th Percentile	0.21	1.48	1.48	2.29	5.65	6.63	1.48	6.17	2.49	12.9	8.11
25th Percentile	-0.40	0.94	0.94	1.34	3.68	5.15	0.94	5.11	-0.44	10.6	7.38
Median	-0.64	0.00	0.00	0.87	3.15	4.80	0.00	3.58	-1.39	6.42	6.11
75th Percentile	-0.84	-2.02	-2.02	0.44	2.70	4.39	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	-1.23	-3.83	-3.83	-1.14	2.16	3.10	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	102	101	101	89	65	48	101	86	75	64	57
● **Total Fixed Income**	-0.84 (76)	-1.54 (70)	-1.54 (70)	0.15 (82)	2.85 (66)	4.48 (69)	-1.54 (70)	3.76 (48)	-1.68 (60)	7.77 (42)	6.34 (43)
▲ **Barclays Aggregate**	-0.57 (43)	0.55 (37)	0.55 (37)	1.44 (16)	3.25 (45)	4.51 (65)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)

Loomis Sayles Core Plus

As of December 31, 2015

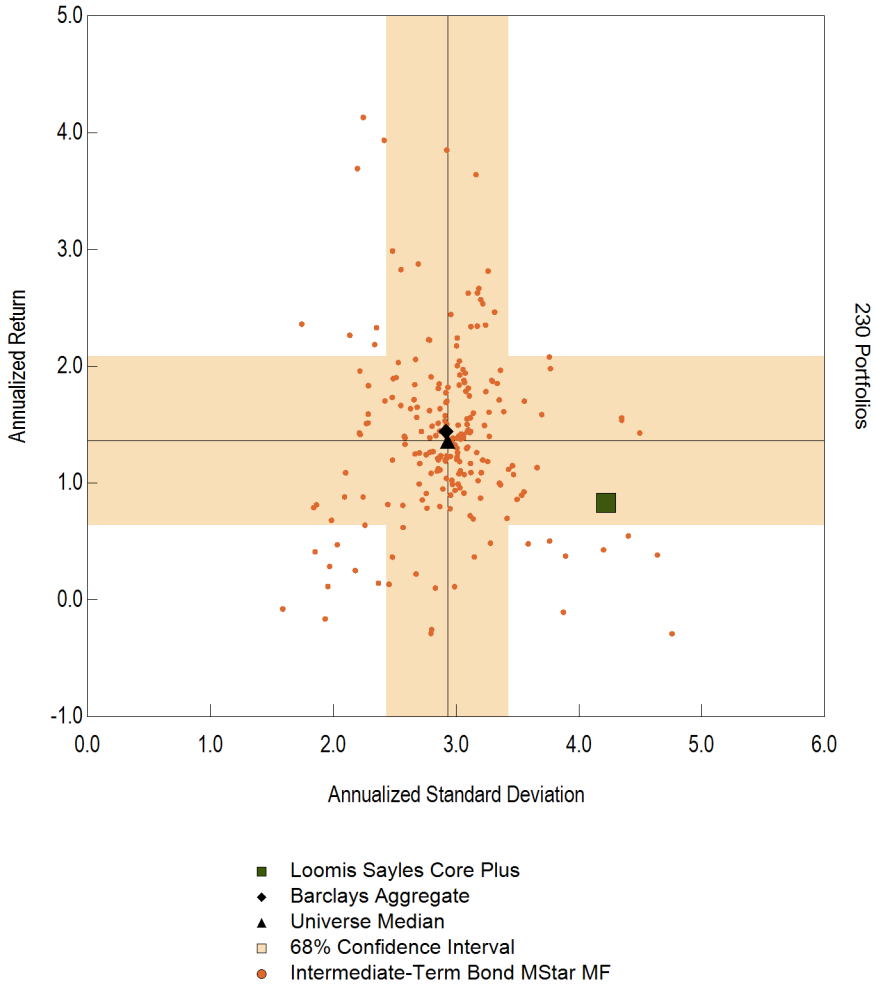
Account Information

Account Name	Loomis Sayles Core Plus
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/96
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

3 Year Risk/Return Statistics

	Loomis Sayles Core Plus	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.92	2.10
Minimum Return	-2.72	-1.78
Annualized Return	0.83	1.44
Total Return	2.50	4.39
Annualized Excess Return Over Risk Free	0.79	1.41
Annualized Excess Return	-0.62	0.00
RISK SUMMARY STATISTICS		
Beta	1.15	1.00
Upside Deviation	2.18	1.82
Downside Deviation	2.58	1.70
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.22	2.92
Alpha	-0.07	0.00
Sharpe Ratio	0.19	0.48
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	2.60	0.00
Information Ratio	-0.24	--
CORRELATION STATISTICS		
R-Squared	0.63	1.00
Correlation	0.79	1.00

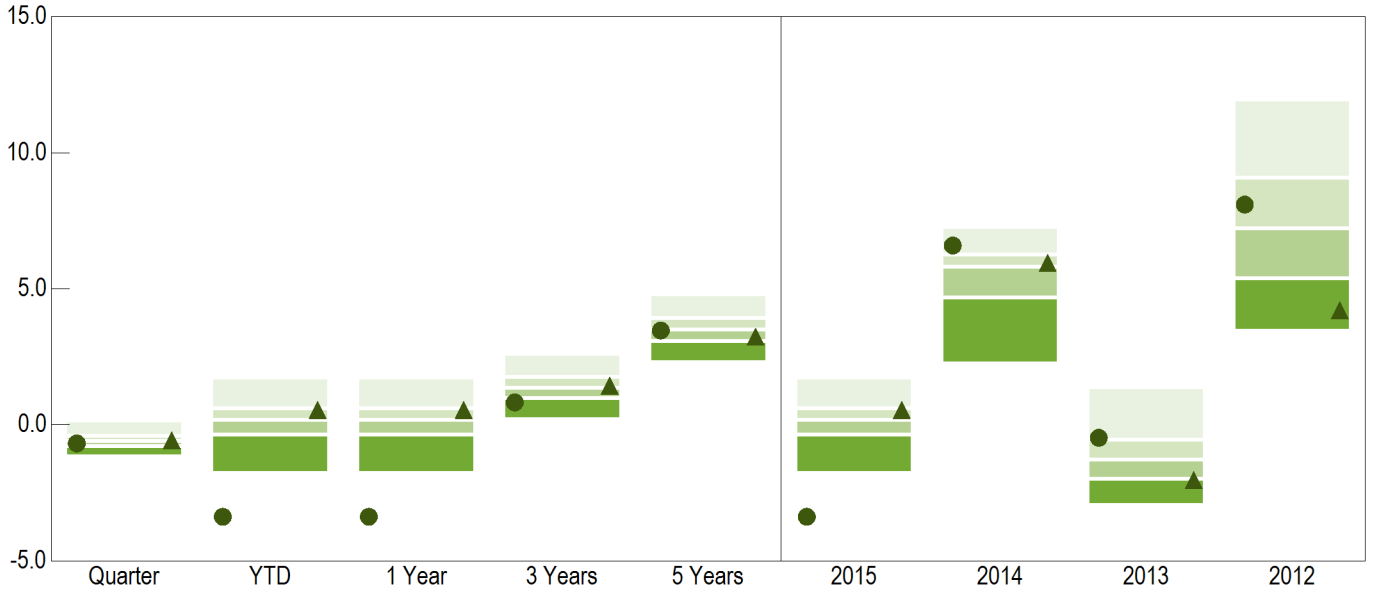
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015



Loomis Sayles Core Plus

As of December 31, 2015

Loomis Sayles Core Plus vs. Intermediate-Term Bond MStar MF



	Return (Rank)																	
5th Percentile	0.16		1.73		1.73		2.60		4.80		1.73		7.25		1.38		11.96	
25th Percentile	-0.39		0.62		0.62		1.77		3.94		0.62		6.26		-0.53		9.11	
Median	-0.58		0.20		0.20		1.38		3.52		0.20		5.82		-1.26		7.24	
75th Percentile	-0.77		-0.34		-0.34		0.99		3.10		-0.34		4.69		-1.98		5.40	
95th Percentile	-1.15		-1.76		-1.76		0.23		2.32		-1.76		2.27		-2.93		3.47	
# of Portfolios	249		244		244		229		219		244		233		228		244	
● **Loomis Sayles Core Plus**	-0.68	(66)	-3.38	(98)	-3.38	(98)	0.83	(82)	3.47	(54)	-3.38	(98)	6.59	(18)	-0.48	(25)	8.10	(38)
▲ **Barclays Aggregate**	-0.57	(48)	0.55	(29)	0.55	(29)	1.44	(42)	3.25	(68)	0.55	(29)	5.97	(38)	-2.02	(76)	4.21	(86)

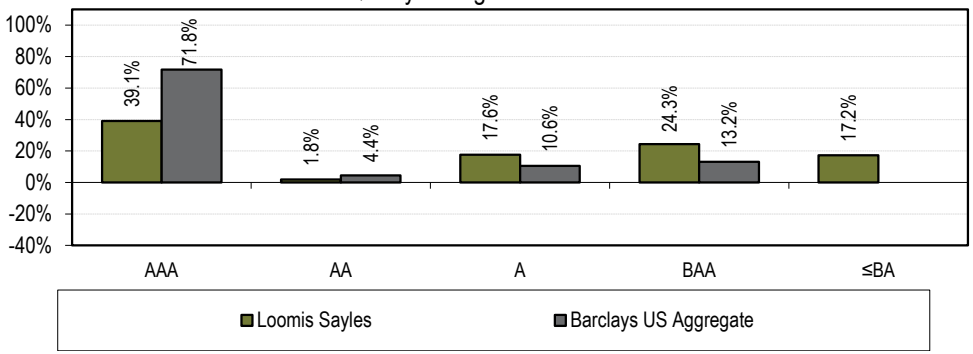
As of December 31, 2015

Fixed Income Portfolio Characteristics

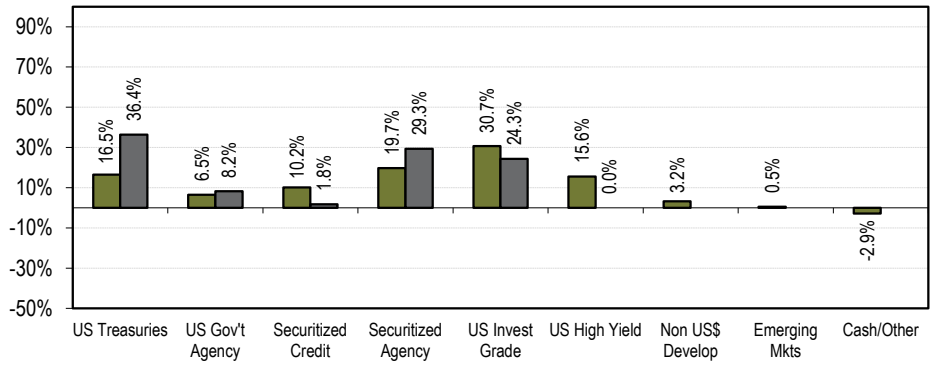
As of December 31, 2015

	Loomis Sayles	Barclays US Aggregate
Effective Duration (years)	6.7	5.6
Average Quality	A2	Aa2
Yield to Maturity	4.5%	2.6%
Effective Maturity (years)	10.0	7.8

Quality Rating Allocation



Sector Allocation



PIMCO Total Return

As of December 31, 2015

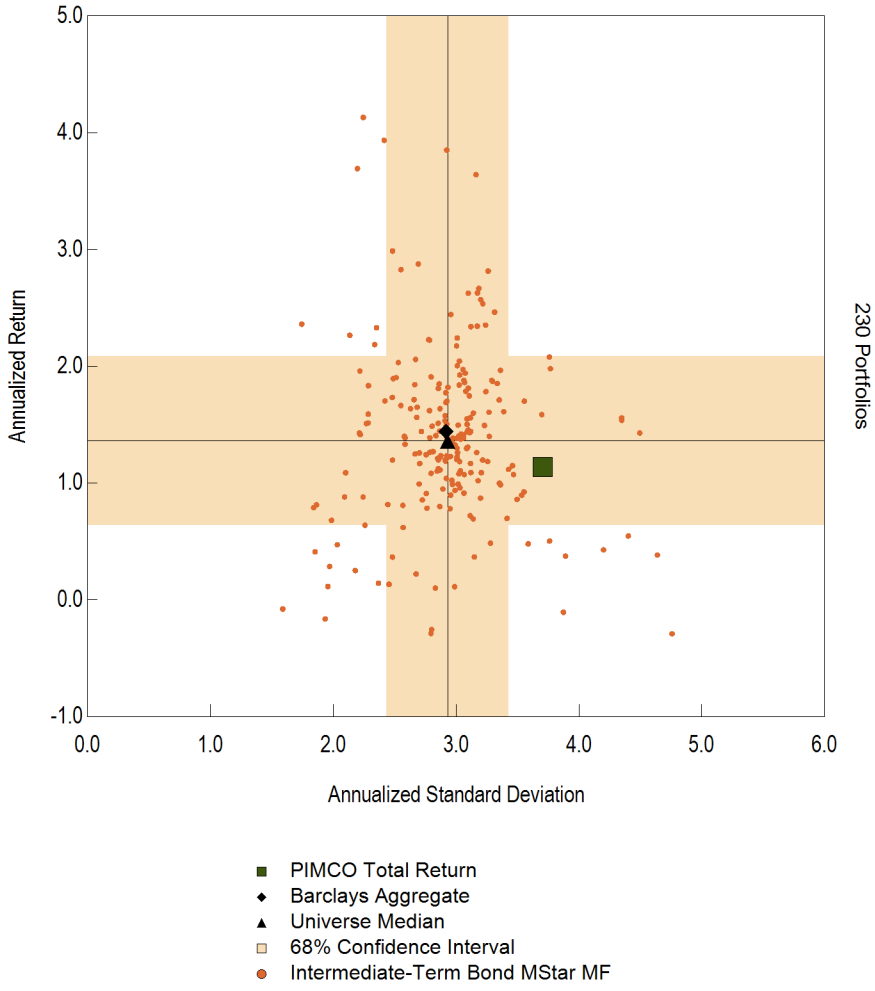
Account Information

Account Name	PIMCO Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/08
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

3 Year Risk/Return Statistics

	PIMCO Total Return	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.64	2.10
Minimum Return	-2.62	-1.78
Annualized Return	1.14	1.44
Total Return	3.45	4.39
Annualized Excess Return Over Risk Free	1.10	1.41
Annualized Excess Return	-0.31	0.00
RISK SUMMARY STATISTICS		
Beta	1.17	1.00
Upside Deviation	2.09	1.82
Downside Deviation	2.28	1.70
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.71	2.92
Alpha	-0.04	0.00
Sharpe Ratio	0.30	0.48
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.55	0.00
Information Ratio	-0.20	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.92	1.00

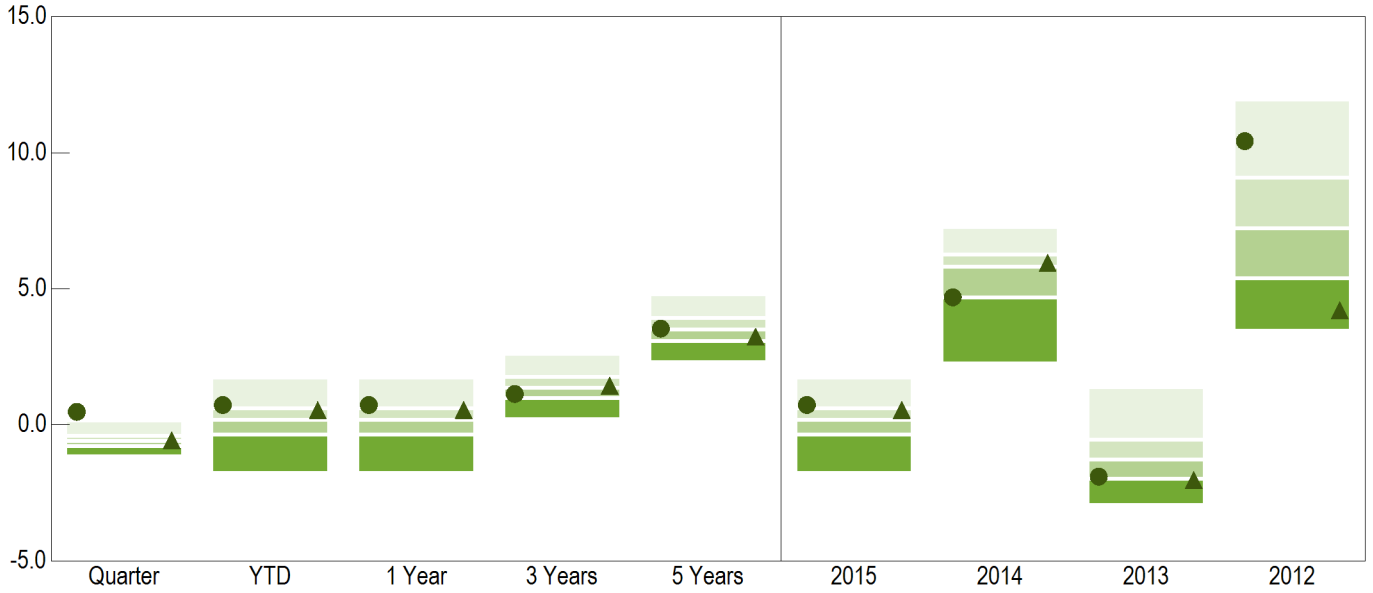
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015



PIMCO Total Return

As of December 31, 2015

PIMCO Total Return vs. Intermediate-Term Bond MStar MF

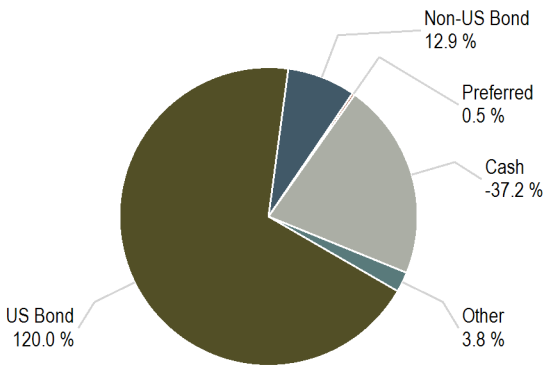


	Return (Rank)																	
5th Percentile	0.16		1.73		1.73		2.60		4.80		1.73		7.25		1.38		11.96	
25th Percentile	-0.39		0.62		0.62		1.77		3.94		0.62		6.26		-0.53		9.11	
Median	-0.58		0.20		0.20		1.38		3.52		0.20		5.82		-1.26		7.24	
75th Percentile	-0.77		-0.34		-0.34		0.99		3.10		-0.34		4.69		-1.98		5.40	
95th Percentile	-1.15		-1.76		-1.76		0.23		2.32		-1.76		2.27		-2.93		3.47	
# of Portfolios	249		244		244		229		219		244		233		228		244	
● **PIMCO Total Return**	0.48	(3)	0.73	(21)	0.73	(21)	1.14	(67)	3.54	(49)	0.73	(21)	4.69	(76)	-1.90	(73)	10.43	(13)
▲ **Barclays Aggregate**	-0.57	(48)	0.55	(29)	0.55	(29)	1.44	(42)	3.25	(68)	0.55	(29)	5.97	(38)	-2.02	(76)	4.21	(86)

PIMCO Total Return

As of December 31, 2015

Mutual Fund Allocation as of 09/30/2015



Fund Information as of 09/30/2015

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets ($mm)	61,545.06
Share Class Inception Date	5/11/1987
Manager Tenure	1

Top Holdings as of 09/30/2015

IRS USD 2.75000 12/16/15-30Y CME	11.06%
10 YEAR US TREASURY NOTE FUTURE DEC15	10.62%
5 YEAR US TREASURY NOTE FUTURE DEC15	10.37%
FANNIE MAE SINGLE FAMILY TBA 4% 2045-11-01	7.15%
FED NATL MORT ASSC 4%	6.81%
IRS USD 2.50000 12/16/15-10Y LCH	6.11%
FED NATL MORT ASSC 3.5%	6.01%
IRS MXN 3.43000 09/29/15-0Y* CME	5.65%
IRS USD 1.75000 05/06/16-2Y CME	5.31%
US TREASURY BOND 3.125%	5.14%

Fund Characteristics as of 09/30/2015

Sharpe Ratio (3 Year)	0.39
Average Duration	4.95
Average Coupon	4.37%
Average Effective Maturity	7.80
R-Squared (3 Year)	0.81
Alpha (3 Year)	-0.12%
Beta (3 Year)	1.10

Fixed Income Sectors as of 09/30/2015

GOVERNMENT	104.74%
MUNICIPAL	3.37%
CORPORATE	15.33%
SECURITIZED	49.67%
CASH & EQUIVALENTS	76.75%
DERIVATIVE	28.20%

Maturities as of 09/30/2015

1 to 3 Years	17.34%
3 to 5 Years	16.83%
5 to 7 Years	21.20%
7 to 10 Years	11.04%
10 to 15 Years	12.76%
15 to 20 Years	3.83%
20 to 30 Years	56.07%
Greater than 30 Years	17.63%

Credit Quality as of 06/30/2015

AAA	59.00%
AA	10.00%
A	11.00%
BBB	14.00%
BB	2.00%
B	1.00%
Below B	3.00%
Not Rated	0.00%

Babson Capital Floating Rate Income Fund

As of December 31, 2015

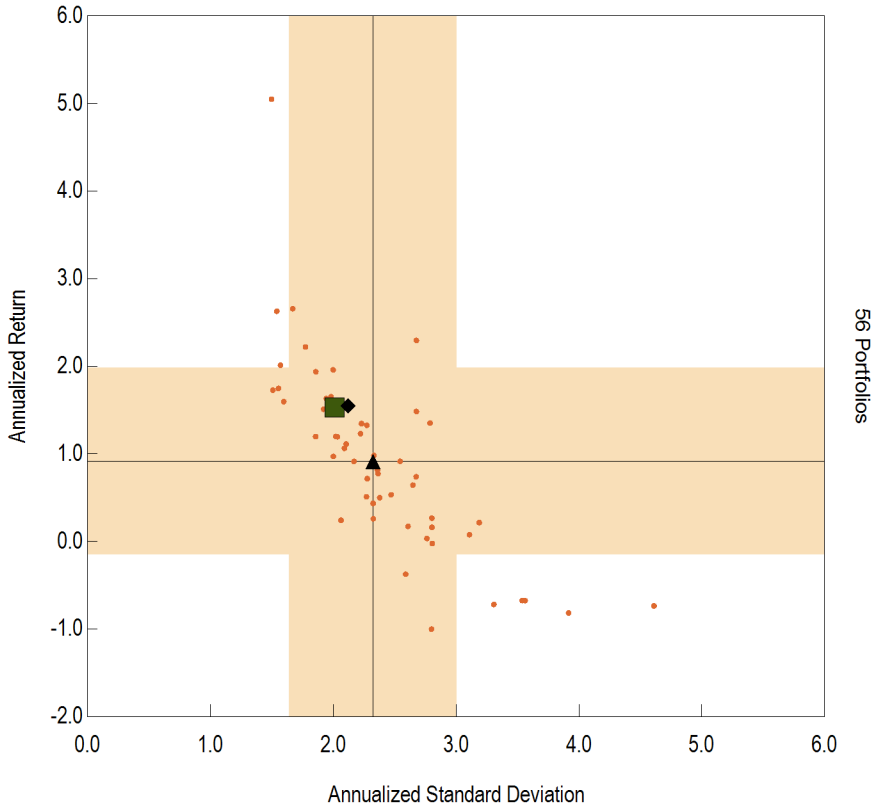
Account Information

Account Name	Babson Capital Floating Rate Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/13
Account Type	Fixed
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

Risk/Return Statistics Since Inception

	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	27	27
Maximum Return	1.35	1.41
Minimum Return	-1.11	-1.10
Annualized Return	1.53	1.55
Total Return	3.47	3.52
Annualized Excess Return Over Risk Free	1.49	1.51
Annualized Excess Return	-0.02	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	1.07	1.11
Downside Deviation	1.42	1.27
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.01	2.12
Alpha	0.01	0.00
Sharpe Ratio	0.74	0.71
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.39	0.00
Information Ratio	-0.06	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Annualized Return vs. Annualized Standard Deviation
2 Years 3 Months Ending December 31, 2015



Babson Capital Floating Rate Income Fund

As of December 31, 2015

Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF

	Return (Rank)																	
5th Percentile	-0.54		1.71		1.71		3.10		5.00		1.71		2.43		9.05		15.03	
25th Percentile	-1.23		0.71		0.71		2.44		3.65		0.71		1.48		6.79		11.04	
Median	-1.84		-0.63		-0.63		1.87		3.34		-0.63		1.00		5.77		9.47	
75th Percentile	-2.65		-1.83		-1.83		1.55		3.07		-1.83		0.67		5.20		8.75	
95th Percentile	-3.89		-4.06		-4.06		0.89		2.47		-4.06		-0.18		4.47		7.40	
# of Portfolios	61		61		61		48		33		61		54		45		42	
● **Babson Capital Floating Rate Income Fund**	-2.09	(60)	0.10	(33)	0.10	(33)	--	(--)	--	(--)	0.10	(33)	1.69	(15)	--	(--)	--	(--)
▲ **Credit Suisse Leveraged Loans**	-1.96	(58)	-0.38	(45)	-0.38	(45)	2.57	(20)	3.76	(23)	-0.38	(45)	2.06	(11)	6.15	(44)	9.43	(51)

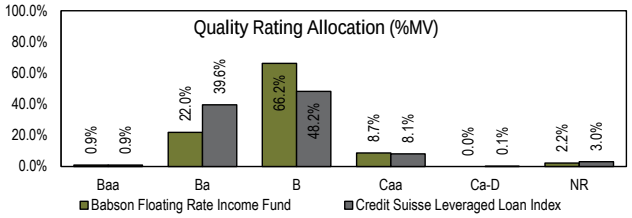
Babson Capital Floating Rate Income Fund

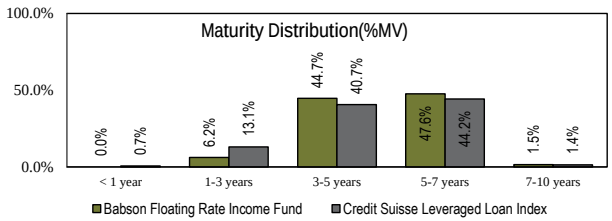
As of December 31, 2015

Loan Portfolio Characteristics

As of December 31, 2015

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.4	5.2
3 year Discount Margin (%)	7.9	6.4
Average Quality	B1/B2	B2
Weighted Avg. Life (Years)	4.9	4.7





	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.9%	2.9%
Automotive	1.4%	2.5%
Broadcasting	2.6%	2.3%
Cable/Wireless Video	1.8%	3.6%
Chemicals	5.5%	3.7%
Consumer Durables	0.3%	0.4%
Consumer Non-Durables	1.8%	2.1%
Diversified Media	3.6%	5.6%
Energy	5.3%	2.9%
Financial	7.5%	3.5%
Food And Drug	1.0%	1.3%
Food/Tobacco	3.4%	4.4%
Forest Prod/Containers	4.3%	2.3%
Gaming/Leisure	2.4%	5.8%
Healthcare	8.5%	12.7%
Housing	4.8%	2.2%
Information Technology	8.1%	9.8%
Land Transportation	0.4%	0.6%
Manufacturing	8.6%	4.0%
Metals/Minerals	0.6%	1.5%
Retail	4.1%	5.5%
Service	16.4%	12.6%
Shipping	0.0%	0.4%
Telecommunications	2.1%	3.3%
Utility	3.4%	3.5%
Wireless Communications	0.3%	0.8%

Sankaty Senior Loan Fund

As of December 31, 2015

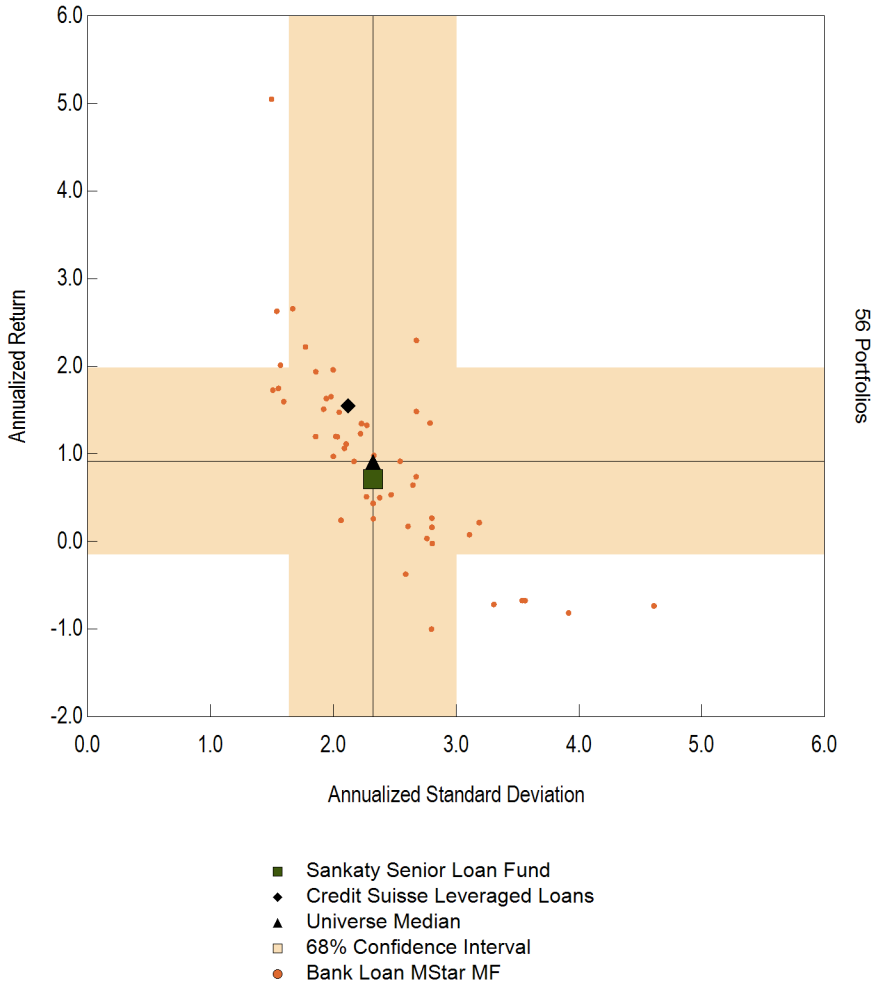
Account Information

Account Name	Sankaty Senior Loan Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/13
Account Type	Fixed
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

Risk/Return Statistics Since Inception

	Sankaty Senior Loan Fund	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	27	27
Maximum Return	1.43	1.41
Minimum Return	-1.44	-1.10
Annualized Return	0.71	1.55
Total Return	1.60	3.52
Annualized Excess Return Over Risk Free	0.68	1.51
Annualized Excess Return	-0.84	0.00
RISK SUMMARY STATISTICS		
Beta	1.08	1.00
Upside Deviation	1.22	1.11
Downside Deviation	1.61	1.27
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.32	2.12
Alpha	-0.08	0.00
Sharpe Ratio	0.29	0.71
Excess Return Over Market / Risk	-0.36	0.00
Tracking Error	0.45	0.00
Information Ratio	-1.87	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

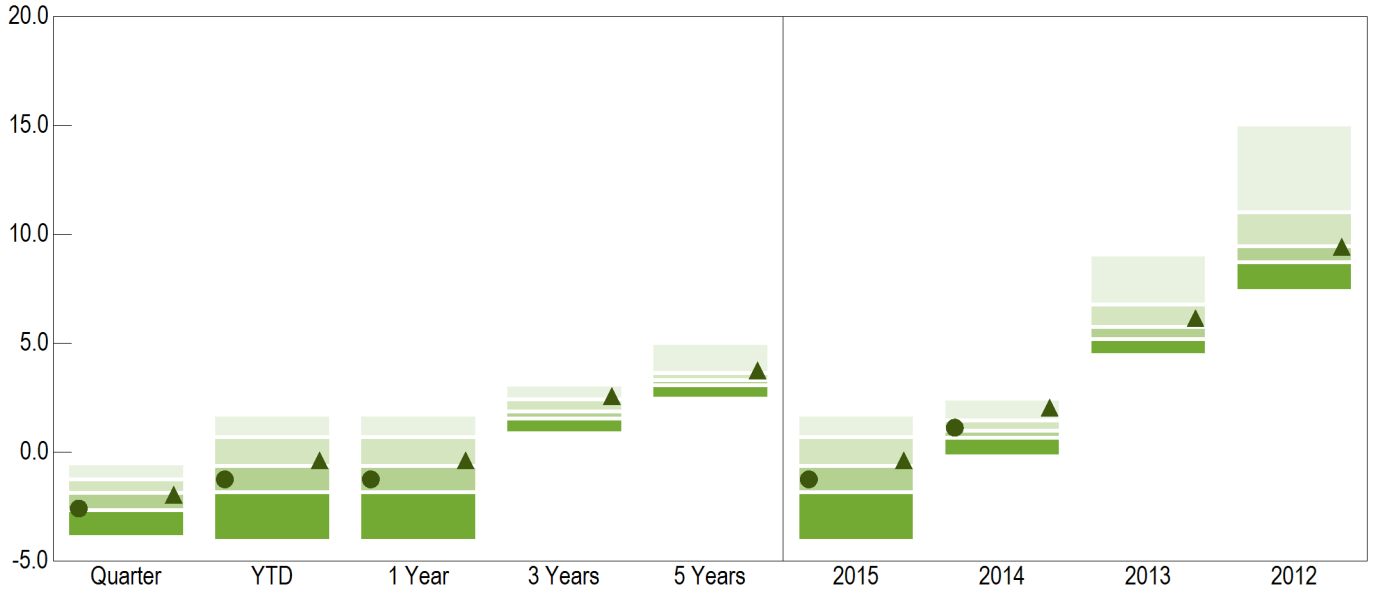
Annualized Return vs. Annualized Standard Deviation
2 Years 3 Months Ending December 31, 2015



Sankaty Senior Loan Fund

As of December 31, 2015

Sankaty Senior Loan Fund vs. Bank Loan MStar MF



	Return (Rank)																	
5th Percentile	-0.54		1.71		1.71		3.10		5.00		1.71		2.43		9.05		15.03	
25th Percentile	-1.23		0.71		0.71		2.44		3.65		0.71		1.48		6.79		11.04	
Median	-1.84		-0.63		-0.63		1.87		3.34		-0.63		1.00		5.77		9.47	
75th Percentile	-2.65		-1.83		-1.83		1.55		3.07		-1.83		0.67		5.20		8.75	
95th Percentile	-3.89		-4.06		-4.06		0.89		2.47		-4.06		-0.18		4.47		7.40	
# of Portfolios	61		61		61		48		33		61		54		45		42	
● **Sankaty Senior Loan Fund**	-2.59	(74)	-1.25	(64)	-1.25	(64)	--	(--)	--	(--)	-1.25	(64)	1.12	(43)	--	(--)	--	(--)
▲ **Credit Suisse Leveraged Loans**	-1.96	(58)	-0.38	(45)	-0.38	(45)	2.57	(20)	3.76	(23)	-0.38	(45)	2.06	(11)	6.15	(44)	9.43	(51)

Sankaty Senior Loan Fund

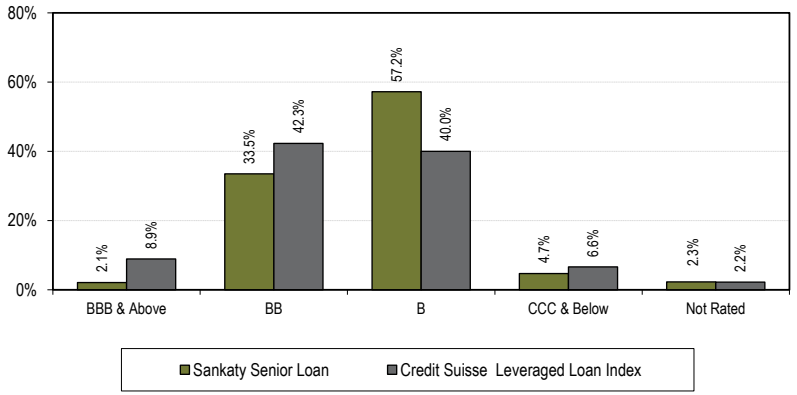
As of December 31, 2015

Loan Portfolio Characteristics

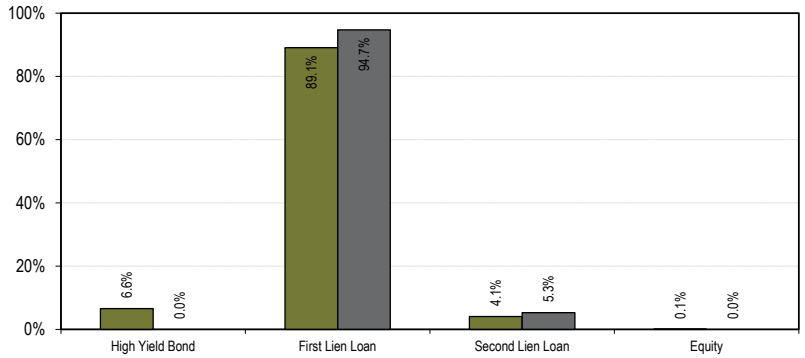
As of December 31, 2015

	Sankaty Senior Loan	Credit Suisse Leveraged Loan Index
Effective Duration (years)	0.3	N/A
Average Quality	B	BB
Yield to Worst	6.5%	6.4%
Effective Maturity (years)	5.0	4.7

Quality Rating Allocation



Sector Allocation



Total Hedge Funds

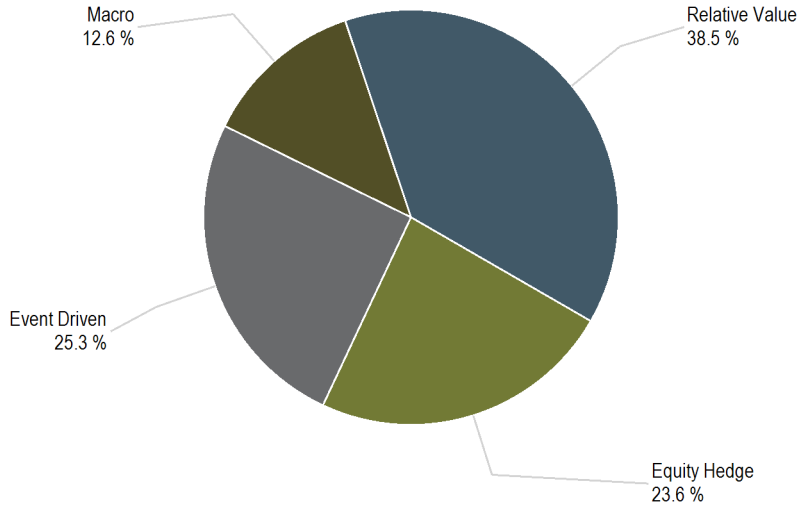
As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Hedge Funds	**16,546,660**	**100.0**	**0.0**	**-0.3**	**-0.3**	**0.0**	**-0.1**	**--**	**-0.1**	**Jan-11**
HFRI Fund of Funds Composite Index			*0.8*	*-0.2*	*-0.2*	*4.0*	*2.1*	*2.3*	*2.1*	*Jan-11*
InvestorForce Public DB Hedge Funds Net Rank			*57*	*49*	*49*	*97*	*96*	*--*	*96*	*Jan-11*
InvestorForce Public DB Hedge Funds Net Median			*0.1*	*-0.5*	*-0.5*	*4.5*	*3.9*	*3.8*	*3.9*	*Jan-11*
Grosvenor Institutional Partners LP	16,546,660	100.0	0.0	-0.3	-0.3	--	--	--	0.2	Oct-14
HFRI Fund of Funds Composite Index			*0.8*	*-0.2*	*-0.2*	*4.0*	*2.1*	*2.3*	*0.6*	*Oct-14*
InvestorForce Public DB Hedge Funds Net Rank			*57*	*49*	*49*	*--*	*--*	*--*	*47*	*Oct-14*
InvestorForce Public DB Hedge Funds Net Median			*0.1*	*-0.5*	*-0.5*	*4.5*	*3.9*	*3.8*	*-0.1*	*Oct-14*

Total Hedge Funds

As of December 31, 2015

Hedge Fund Allocation: Strategies
As of December 31, 2015



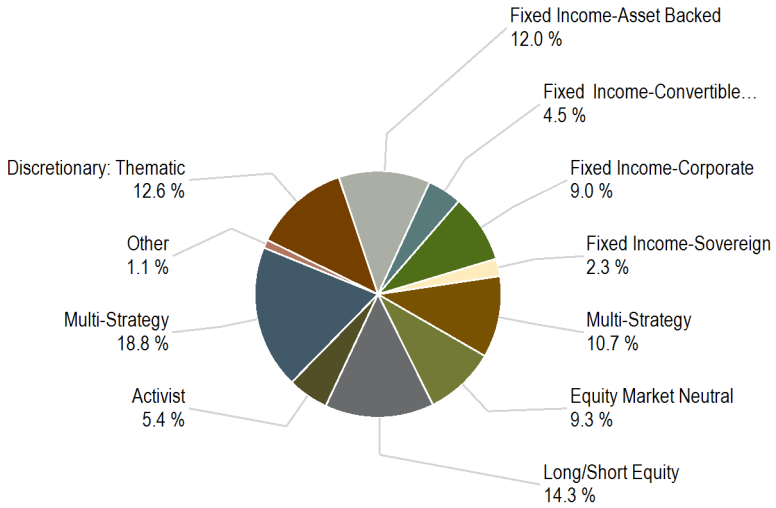
Total Hedge Fund Strategy Allocation
As of December 31, 2015

Strategy	Market Value	Percent
Equity Hedge	$3,911,630.43	23.64%
Event Driven	$4,182,995.65	25.28%
Macro	$2,084,879.16	12.60%
Relative Value	$6,367,154.78	38.48%
TOTALS	**$16,546,660.02**	**100.00%**

Total Hedge Funds

As of December 31, 2015

Hedge Fund Allocation: Sub-Strategies
As of December 31, 2015



Total Hedge Fund Sub-Strategy Allocation
As of December 31, 2015

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	$1,542,148.71	9.32%
	Long/Short Equity	$2,369,481.71	14.32%
Event Driven	Activist	$888,555.64	5.37%
	Multi-Strategy	$3,114,081.42	18.82%
	Other	$180,358.59	1.09%
Macro	Discretionary: Thematic	$2,084,879.16	12.60%
Relative Value	Fixed Income-Asset Backed	$1,987,253.87	12.01%
	Fixed Income-Convertible Arbitrage	$746,254.37	4.51%
	Fixed Income-Corporate	$1,485,890.07	8.98%
	Fixed Income-Sovereign	$378,918.51	2.29%
	Multi-Strategy	$1,768,837.96	10.69%
	TOTALS	**$16,546,660.02**	**100.00%**

Grosvenor Institutional Partners LP

As of December 31, 2015

Account Information

Account Name	**Grosvenor Institutional Partners LP**
Account Structure	**Hedge Fund**
Investment Style	**Passive**
Inception Date	**10/01/14**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	**InvestorForce Public DB Hedge Funds Net**

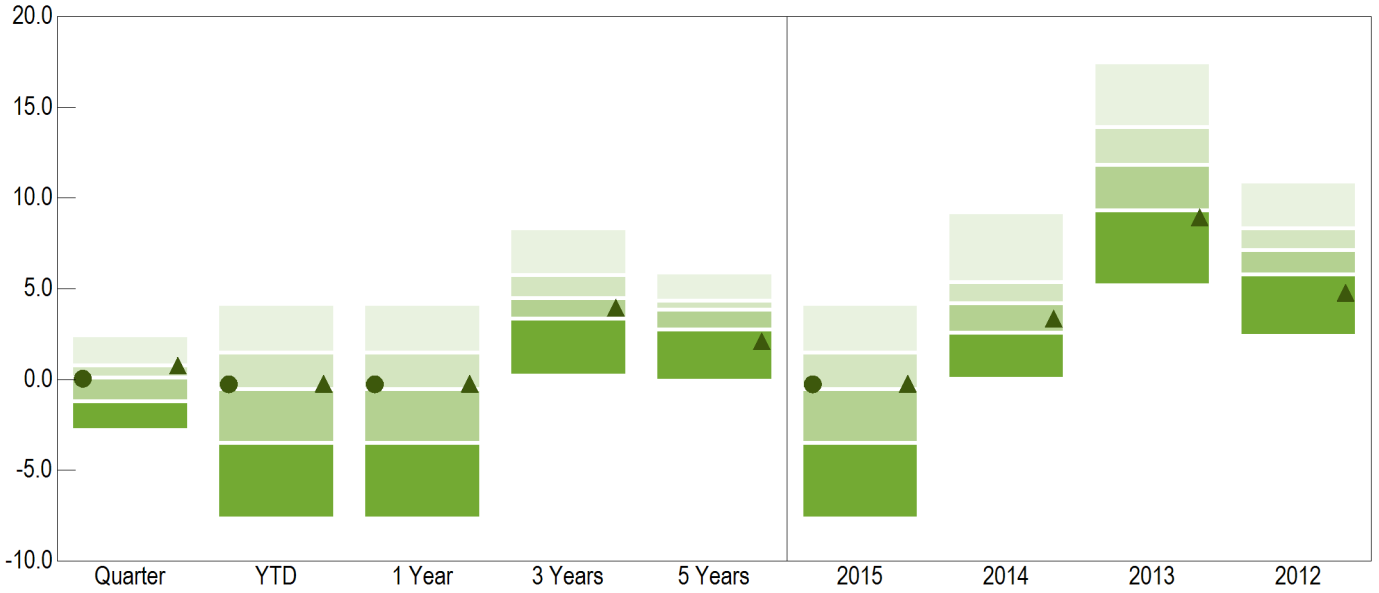
Risk/Return Statistics Since Inception

	Grosvenor Institutional Partners LP	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	1.57	1.69
Minimum Return	-1.57	-2.00
Annualized Return	0.23	0.57
Total Return	0.28	0.72
Annualized Excess Return Over Risk Free	0.19	0.54
Annualized Excess Return	-0.35	0.00
RISK SUMMARY STATISTICS		
Beta	0.77	1.00
Upside Deviation	1.57	1.79
Downside Deviation	1.93	2.46
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.95	3.68
Alpha	-0.02	0.00
Sharpe Ratio	0.06	0.15
Excess Return Over Market / Risk	-0.12	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.28	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.95	1.00

Grosvenor Institutional Partners LP

As of December 31, 2015

Grosvenor Institutional Partners LP vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)																	
5th Percentile	2.41		4.17		4.17		8.31		5.90		4.17		9.19		17.45		10.92	
25th Percentile	0.81		1.49		1.49		5.77		4.37		1.49		5.41		13.95		8.35	
Median	0.12		-0.52		-0.52		4.50		3.89		-0.52		4.23		11.85		7.14	
75th Percentile	-1.18		-3.48		-3.48		3.37		2.79		-3.48		2.60		9.34		5.81	
95th Percentile	-2.77		-7.65		-7.65		0.25		-0.03		-7.65		0.05		5.20		2.41	
# of Portfolios	56		55		55		51		44		55		45		43		28	
● **Grosvenor Institutional Partners LP**	0.05	(57)	-0.26	(49)	-0.26	(49)	--	(--)	--	(--)	-0.26	(49)	--	(--)	--	(--)	--	(--)
▲ **HFRI Fund of Funds Composite Index**	0.77	(27)	-0.23	(47)	-0.23	(47)	3.96	(60)	2.11	(84)	-0.23	(47)	3.36	(67)	8.96	(81)	4.79	(84)

Total Real Estate

As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Real Estate	**61,471,147**	**100.0**	**2.2**	**12.6**	**12.6**	**12.8**	**12.6**	**4.0**	**5.6**	**Jan-04**
NCREIF-ODCE Net			*3.1*	*13.9*	*13.9*	*12.8*	*12.6*	*5.6*	*7.2*	*Jan-04*
InvestorForce Public DB Real Estate Priv Net Rank			*70*	*37*	*37*	*49*	*31*	*88*	*91*	*Jan-04*
InvestorForce Public DB Real Estate Priv Net Median			*2.8*	*12.0*	*12.0*	*12.7*	*11.9*	*4.8*	*6.5*	*Jan-04*
Clarion Lion Properties Fund	38,451,563	62.6	3.1	14.6	14.6	12.7	13.0	4.1	5.8	Jan-04
NCREIF-ODCE Net			*3.1*	*13.9*	*13.9*	*12.8*	*12.6*	*5.6*	*7.2*	*Jan-04*
InvestorForce Public DB Real Estate Priv Net Rank			*31*	*6*	*6*	*50*	*17*	*78*	*81*	*Jan-04*
InvestorForce Public DB Real Estate Priv Net Median			*2.8*	*12.0*	*12.0*	*12.7*	*11.9*	*4.8*	*6.5*	*Jan-04*
Clarion Lion Value Fund	630,315	1.0	-6.2	-13.7	-13.7	0.5	4.7	--	-0.6	Oct-06
NCREIF Property Index			*2.9*	*13.3*	*13.3*	*12.0*	*12.2*	*7.8*	*7.1*	*Oct-06*
InvestorForce Public DB Real Estate Priv Net Rank			*99*	*99*	*99*	*99*	*99*	--	*99*	*Oct-06*
InvestorForce Public DB Real Estate Priv Net Median			*2.8*	*12.0*	*12.0*	*12.7*	*11.9*	*4.8*	*4.6*	*Oct-06*
Harbert US Real Estate Fund V	12,861,772	20.9	0.0	9.3	9.3	--	--	--	19.0	Jul-14
NCREIF Property Index			*2.9*	*13.3*	*13.3*	*12.0*	*12.2*	*7.8*	*12.8*	*Jul-14*
InvestorForce Public DB Real Estate Priv Net Rank			*92*	*71*	*71*	--	--	--	*1*	*Jul-14*
InvestorForce Public DB Real Estate Priv Net Median			*2.8*	*12.0*	*12.0*	*12.7*	*11.9*	*4.8*	*12.5*	*Jul-14*
Principal Real Estate Debt Fund	9,527,497	15.5	1.9	9.6	9.6	--	--	--	9.2	Jun-14
8% Return Target			*1.9*	*8.0*	*8.0*	*8.0*	*8.0*	*8.0*	*8.0*	*Jun-14*
InvestorForce Public DB Real Estate Priv Net Rank			*78*	*70*	*70*	--	--	--	*81*	*Jun-14*
InvestorForce Public DB Real Estate Priv Net Median			*2.8*	*12.0*	*12.0*	*12.7*	*11.9*	*4.8*	*12.5*	*Jun-14*

As of December 31, 2015

Non-Marketable Securities Overview

As of December 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2014	$16,000,000	$13,678,300	$2,465,816	$12,861,772	$15,327,588	$2,321,700	18.03%	94.03%	112.06%	85.49%	17.28
	Principal Real Estate Debt Fund	2014	$16,000,000	$10,560,125	$1,707,933	$9,527,497	$11,235,430	$5,439,875	16.17%	90.22%	106.39%	66.00%	8.91
	Total Account		**$32,000,000**	**$24,238,425**	**$4,173,749**	**$22,389,269**	**$26,563,018**	**$7,761,575**	**17.22%**	**92.37%**	**109.59%**	**75.75%**	**13.59**

Clarion Lion Properties Fund

As of December 31, 2015

Account Information

Account Name	**Clarion Lion Properties Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/04**
Account Type	**Real Estate**
Benchmark	**NCREIF-ODCE Net**
Universe	**InvestorForce Public DB Real Estate Priv Net**

3 Year Risk/Return Statistics

	Clarion Lion Properties Fund	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	4.43	3.60
Minimum Return	0.00	0.00
Annualized Return	12.70	12.77
Total Return	43.13	43.40
Annualized Excess Return Over Risk Free	12.66	12.73
Annualized Excess Return	-0.07	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	3.17	1.45
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.33	5.12
Alpha	-0.02	0.00
Sharpe Ratio	2.37	2.49
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.24	0.00
Information Ratio	-0.06	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Clarion Lion Properties Fund

As of December 31, 2015

Clarion Lion Properties Fund vs. InvestorForce Public DB Real Estate Priv Net

	Return (Rank)																	
5th Percentile	5.13		15.26		15.26		14.03		13.30		15.26		14.62		15.20		16.21	
25th Percentile	3.25		13.42		13.42		13.08		12.80		13.42		13.30		13.38		11.64	
Median	2.76		11.96		11.96		12.67		11.94		11.96		12.06		12.62		10.45	
75th Percentile	2.08		8.08		8.08		11.67		11.54		8.08		10.17		9.99		9.17	
95th Percentile	0.00		1.55		1.55		6.15		6.10		1.55		5.81		4.26		0.70	
# of Portfolios	37		34		34		30		24		34		30		25		22	
● **Clarion Lion Properties Fund**	3.12	(31)	14.58	(6)	14.58	(6)	12.70	(50)	13.01	(17)	14.58	(6)	11.95	(51)	11.58	(61)	9.71	(62)
▲ **NCREIF-ODCE Net**	3.11	(31)	13.94	(15)	13.94	(15)	12.77	(49)	12.60	(31)	13.94	(15)	11.46	(60)	12.91	(47)	9.79	(57)

Clarion Lion Value Fund

As of December 31, 2015

Account Information

Account Name	**Clarion Lion Value Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/06**
Account Type	**Real Estate**
Benchmark	**NCREIF Property Index**
Universe	**InvestorForce Public DB Real Estate Priv Net**

3 Year Risk/Return Statistics

	Clarion Lion Value Fund	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.64	3.57
Minimum Return	-7.15	0.00
Annualized Return	0.45	12.04
Total Return	1.36	40.63
Annualized Excess Return Over Risk Free	0.41	12.00
Annualized Excess Return	-11.59	0.00
RISK SUMMARY STATISTICS		
Beta	-0.06	1.00
Upside Deviation	13.75	1.04
Downside Deviation	10.16	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.85	4.81
Alpha	0.14	0.00
Sharpe Ratio	0.04	2.49
Excess Return Over Market / Risk	-1.07	0.00
Tracking Error	11.99	0.00
Information Ratio	-0.97	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.03	1.00

Clarion Lion Value Fund

As of December 31, 2015

Clarion Lion Value Fund vs. InvestorForce Public DB Real Estate Priv Net

	Return (Rank)																	
5th Percentile	5.13		15.26		15.26		14.03		13.30		15.26		14.62		15.20		16.21	
25th Percentile	3.25		13.42		13.42		13.08		12.80		13.42		13.30		13.38		11.64	
Median	2.76		11.96		11.96		12.67		11.94		11.96		12.06		12.62		10.45	
75th Percentile	2.08		8.08		8.08		11.67		11.54		8.08		10.17		9.99		9.17	
95th Percentile	0.00		1.55		1.55		6.15		6.10		1.55		5.81		4.26		0.70	
# of Portfolios	37		34		34		30		24		34		30		25		22	
● **Clarion Lion Value Fund**	-6.16	(99)	-13.68	(99)	-13.68	(99)	0.45	(99)	4.74	(99)	-13.68	(99)	-4.34	(99)	22.75	(1)	15.31	(12)
▲ **NCREIF Property Index**	2.91	(33)	13.33	(31)	13.33	(31)	12.04	(65)	12.18	(45)	13.33	(31)	11.81	(52)	10.99	(62)	10.54	(50)

Harbert US Real Estate Fund V

As of December 31, 2015

Account Information

Account Name	**Harbert US Real Estate Fund V**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/14**
Account Type	**Real Estate**
Benchmark	**NCREIF Property Index**
Universe	**InvestorForce Public DB Real Estate Priv Net**

Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	18	18
Maximum Return	13.72	3.57
Minimum Return	-0.77	0.00
Annualized Return	19.04	12.83
Total Return	29.89	19.84
Annualized Excess Return Over Risk Free	19.01	12.79
Annualized Excess Return	6.22	0.00
RISK SUMMARY STATISTICS		
Beta	1.41	1.00
Upside Deviation	19.20	1.07
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.04	5.18
Alpha	0.08	0.00
Sharpe Ratio	1.46	2.47
Excess Return Over Market / Risk	0.48	0.00
Tracking Error	11.00	0.00
Information Ratio	0.57	--
CORRELATION STATISTICS		
R-Squared	0.32	1.00
Correlation	0.56	1.00

Harbert US Real Estate Fund V

As of December 31, 2015

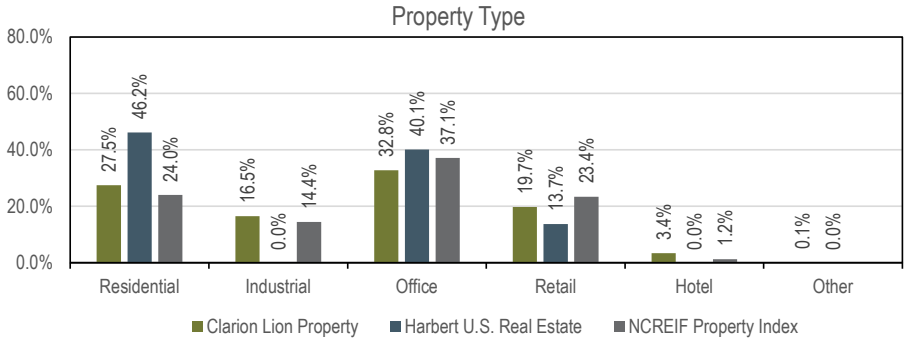
Harbert US Real Estate Fund V vs. InvestorForce Public DB Real Estate Priv Net

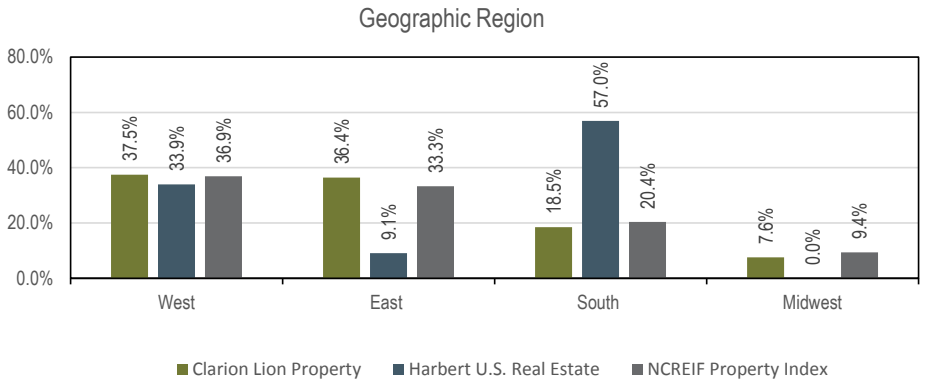
	Return (Rank)																	
5th Percentile	5.13		15.26		15.26		14.03		13.30		15.26		14.62		15.20		16.21	
25th Percentile	3.25		13.42		13.42		13.08		12.80		13.42		13.30		13.38		11.64	
Median	2.76		11.96		11.96		12.67		11.94		11.96		12.06		12.62		10.45	
75th Percentile	2.08		8.08		8.08		11.67		11.54		8.08		10.17		9.99		9.17	
95th Percentile	0.00		1.55		1.55		6.15		6.10		1.55		5.81		4.26		0.70	
# of Portfolios	37		34		34		30		24		34		30		25		22	
● **Harbert US Real Estate Fund V**	0.00	(92)	9.30	(71)	9.30	(71)	--	(--)	--	(--)	9.30	(71)	--	(--)	--	(--)	--	(--)
▲ **NCREIF Property Index**	2.91	(33)	13.33	(31)	13.33	(31)	12.04	(65)	12.18	(45)	13.33	(31)	11.81	(52)	10.99	(62)	10.54	(50)

As of December 31, 2015

Private Equity Real Estate Portfolio Characteristics
As of December 31, 2015

	Clarion Lion Properties Fund	*Harbert U.S Real Estate Fund V, LP
Gross Asset Value	$8.93 Million	N/A
Net Asset Value	$6.24 Million	$288.3 Million
Leverage Ratio	25.8%	67.0%
Number of Investments	132	20
Number of Markets	N/A	11
Portfolio Occupancy	94.6%	90.0%





WATERSHED *Information as of 09/3015.

Principal Real Estate Debt Fund

As of December 31, 2015

Account Information

Account Name	**Principal Real Estate Debt Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**6/01/14**
Account Type	**Real Estate**
Benchmark	**8% Return Target**
Universe	**InvestorForce Public DB Real Estate Priv Net**

Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund	8% Return Target
RETURN SUMMARY STATISTICS		
Number of Periods	19	19
Maximum Return	4.19	0.64
Minimum Return	-2.24	0.64
Annualized Return	9.22	8.00
Total Return	14.99	12.96
Annualized Excess Return Over Risk Free	9.19	7.97
Annualized Excess Return	1.22	0.00
RISK SUMMARY STATISTICS		
Beta	-65,099.95	1.00
Upside Deviation	4.01	0.00
Downside Deviation	5.48	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.72	0.00
Alpha	41,886.22	0.00
Sharpe Ratio	1.95	2,046,808.74
Excess Return Over Market / Risk	0.26	0.00
Tracking Error	4.72	0.00
Information Ratio	0.26	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.05	1.00

Principal Real Estate Debt Fund vs. InvestorForce Public DB Real Estate Priv Net

	Return (Rank)																	
5th Percentile	5.13		15.26		15.26		14.03		13.30		15.26		14.62		15.20		16.21	
25th Percentile	3.25		13.42		13.42		13.08		12.80		13.42		13.30		13.38		11.64	
Median	2.76		11.96		11.96		12.67		11.94		11.96		12.06		12.62		10.45	
75th Percentile	2.08		8.08		8.08		11.67		11.54		8.08		10.17		9.99		9.17	
95th Percentile	0.00		1.55		1.55		6.15		6.10		1.55		5.81		4.26		0.70	
# of Portfolios	37		34		34		30		24		34		30		25		22	
● **Principal Real Estate Debt Fund**	1.89	(78)	9.64	(70)	9.64	(70)	--	(--)	--	(--)	9.64	(70)	--	(--)	--	(--)	--	(--)
▲ **8% Return Target**	1.94	(77)	8.00	(76)	8.00	(76)	8.00	(92)	8.00	(91)	8.00	(76)	8.00	(89)	8.00	(85)	8.00	(78)

As of December 31, 2015

Debt Portfolio Characteristics
As of December 31, 2015

	Principal Real Estate Debt Fund
Loan Balance	$449.3 Million
# of Active Loans	19
Coupon Rate	6.55%
LTV	73.1%
Debt Yield	9.80%
Remaining Months to Maturity	24.4
Remaining Average Life	1.15
Remaining Duration	0.09

Holdings Summary

	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Average Life	Remaining Duration
Active Performing Loans	19	$ 449,296,516.08	6.55%	24.4	1.15	0.09
Total Active Loans	19	$ 449,296,516.08	6.55%	24.4	1.15	0.09
COMBINED TOTAL LOANS	19	$ 449,296,516.08	6.55%	24.4	1.15	0.09

Total Private Equity

As of December 31, 2015

	Market Value ($)	% of Portfolio	Ending December 31, 2015 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Private Equity	**946,919**	**100.0**	**-0.8**	**-7.8**	**-7.8**	**--**	**--**	**--**	**-16.5**	**Oct-14**
Russell 3000			*6.3*	*0.5*	*0.5*	*14.7*	*12.2*	*7.4*	*4.6*	*Oct-14*
InvestorForce Public DB Private Eq Net Rank			*81*	*91*	*91*	--	--	--	*96*	*Oct-14*
InvestorForce Public DB Private Eq Net Median			*0.5*	*9.2*	*9.2*	*13.1*	*11.7*	*9.5*	*10.0*	*Oct-14*
Private Advisors Small Company PE VI	824,595	87.1	0.0	-4.8	-4.8	--	--	--	-14.3	Oct-14
Horsley Bridge XI Venture LP	122,324	12.9	-6.1	--	--	--	--	--	-22.0	Jun-15

Total Private Equity

As of December 31, 2015

Non-Marketable Securities Overview

As of December 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Private Advisors Small Company PE VI	2014	$5,000,000	$925,000	$4,008	$824,595	$828,603	$4,075,000	0.43%	89.15%	89.58%	18.50%	-12.04
	Horsley Bridge XI Venture LP	2015	$3,000,000	$148,800	$0	$122,324	$122,324	$2,851,200	0.00%	82.21%	82.21%	4.96%	-17.28
	Total Account		**$8,000,000**	**$1,073,800**	**$4,008**	**$946,919**	**$950,927**	**$6,926,200**	**0.37%**	**88.18%**	**88.56%**	**13.42%**	**-13.34**

Benchmark History

As of December 31, 2015

Total Fund		
10/1/2014	Present	MSCI ACWI 60% / Barclays Aggregate 10% / Credit Suisse Leveraged Loans 5% / NCREIF-ODCE Net 15% / 8% Return Target 5% / HFRI Fund of Funds Composite Index 5%
9/1/2013	9/30/2014	MSCI ACWI 60% / Credit Suisse Leveraged Loans 5% / Barclays Aggregate 20% / NCREIF-ODCE Net 10% / HFRI Macro (Total) Index 5%
7/1/2012	8/31/2013	Russell 3000 40% / MSCI ACWI ex USA 20% / Barclays Aggregate 20% / NCREIF Property Index 10% / HFRI Macro (Total) Index 10%
1/1/2011	6/30/2012	Russell 3000 30% / MSCI ACWI ex USA 30% / Barclays Aggregate 20% / NCREIF Property Index 10% / HFRI Macro (Total) Index 10%
7/1/2010	12/31/2010	Russell 3000 30% / Barclays Aggregate 30% / NCREIF Property Index 10% / MSCI ACWI ex USA 30%
6/1/2009	6/30/2010	Russell 3000 40% / Barclays Aggregate 25% / MSCI EAFE 25% / NCREIF Property Index 10%
11/1/2005	5/31/2009	Russell 3000 42% / Barclays Aggregate 25% / MSCI EAFE 23% / NCREIF Property Index 10%
7/1/2005	10/31/2005	Russell 3000 45% / Barclays Aggregate 25% / MSCI EAFE 20% / NCREIF Property Index 10%
6/1/2004	6/30/2005	Russell 3000 45% / Barclays Aggregate 30% / MSCI EAFE 20% / NCREIF Property Index 5%
1/1/2004	5/31/2004	Russell 3000 51% / Barclays Aggregate 30% / MSCI EAFE 14% / NCREIF Property Index 5%
8/1/2002	12/31/2003	Russell 3000 50% / Barclays Aggregate 34% / MSCI EAFE 14% / NCREIF Property Index 2%
8/1/2001	7/31/2002	Russell 3000 50% / Barclays Aggregate 35% / MSCI EAFE 10% / NCREIF Property Index 5%
1/1/1997	7/31/2001	Russell 3000 55% / Barclays Aggregate 30% / MSCI EAFE 10% / NCREIF Property Index 5%

El Paso County Retirement Plan

As of December 31, 2015

Manager Roster

As of December 31, 2015

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	$12,719,183	4.0%	1/1/2013
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	$7,607,129	2.4%	10/1/2013
Clarion Lion Properties Fund	Real Estate	NCREIF-ODCE Net	InvestorForce Public DB Real Estate Priv Net	$38,451,563	12.0%	1/1/2004
Clarion Lion Value Fund	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	$630,315	0.2%	10/1/2006
Grosvenor Institutional Partners LP	Hedge Funds	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	$16,546,660	5.2%	10/1/2014
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	$12,861,772	4.0%	7/1/2014
Horsley Bridge XI Venture LP	Private Equity			$122,324	0.0%	6/1/2015
Lee Munder Investments	US Equity	Russell 2000 Value	Small Value MStar MF	$17,926,535	5.6%	4/1/2005
Loomis Sayles Core Plus	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	$21,688,675	6.8%	1/1/1996
Miscellanous Cash	Cash			$362,144	0.1%	9/30/2015
Operating Account	Cash			$134,886	0.0%	9/1/2006
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	$14,906,590	4.6%	2/1/2008
Principal Real Estate Debt Fund	Real Estate	8% Return Target	InvestorForce Public DB Real Estate Priv Net	$9,527,497	3.0%	6/1/2014
Private Advisors Small Company PE VI	Private Equity			$824,595	0.3%	10/1/2014
Sankaty Senior Loan Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	$8,145,315	2.5%	10/1/2013
Santa Barbara Dividend Growth	US Equity	S&P 500	Large Blend MStar MF	$18,842,334	5.9%	6/1/2012
SSgA S&P 500 Flagship NL Fund	US Equity	S&P 500	Large Blend MStar MF	$81,819,156	25.5%	8/31/2015
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	$12,174,885	3.8%	6/1/2012
Vanguard Developed Markets Index	Non-US Equity	FTSE Developed ex North America	Foreign Large Blend MStar MF	$13,596,991	4.2%	8/31/2015
Vontobel International	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	$32,005,438	10.0%	4/1/2013
Total		**Policy Index**	**InvestorForce Public DB $250mm-$1B Gross**	**$320,893,986**	**100.0%**	**1/1/1997**

Total Fund

As of December 31, 2015

Account	Fee Schedule	Market Value As of 12/31/2015	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship NL Fund	0.05% of First $50.0 Mil, 0.04% of Next $50.0 Mil	$81,819,156	25.5%	$37,728	0.05%
Santa Barbara Dividend Growth	0.70% of First $20.0 Mil, 0.60% of Next $30.0 Mil	$18,842,334	5.9%	$131,896	0.70%
Tortoise MLP Account	0.75% of Assets	$12,174,885	3.8%	$91,312	0.75%
Lee Munder Investments	Performance-based 0.75 and 14.00	$17,926,535	5.6%	$134,449	0.75%
Vanguard Developed Markets Index	0.07% of Assets	$13,596,991	4.2%	$9,518	0.07%
Vontobel International	0.85% of Assets	$32,005,438	10.0%	$272,046	0.85%
Aberdeen Emerging Markets	1.10% of Assets	$12,719,183	4.0%	$139,911	1.10%
Loomis Sayles Core Plus	0.34% of First $20.0 Mil, 0.25% of Next $20.0 Mil	$21,688,675	6.8%	$72,222	0.33%
PIMCO Total Return	0.46% of Assets	$14,906,590	4.6%	$68,570	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	$7,607,129	2.4%	$36,514	0.48%
Sankaty Senior Loan Fund	0.68% of Assets	$8,145,315	2.5%	$55,388	0.68%
Grosvenor Institutional Partners LP	1.25% of First $25.0 Mil, 1.00% of Next $25.0 Mil	$16,546,660	5.2%	$206,833	1.25%
Clarion Lion Properties Fund	1.20% of Assets	$38,451,563	12.0%	$461,419	1.20%
Clarion Lion Value Fund	1.20% of Assets	$630,315	0.2%	$7,564	1.20%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	$12,861,772	4.0%	$192,927	1.50%
Principal Real Estate Debt Fund	Performance-based 0.95 and 15.00	$9,527,497	3.0%	$90,511	0.95%
Private Advisors Small Company PE VI	Performance-based 1.00 and 5.00	$824,595	0.3%	$8,246	1.00%
Horsley Bridge XI Venture LP	1.00% of Assets	$122,324	0.0%	$1,223	1.00%
Operating Account	No Fee	$134,886	0.0%	--	--
Miscellanous Cash	No Fee	$362,144	0.1%	--	--
Investment Management Fee		**$320,893,986**	**100.0%**	**$2,018,277**	**0.63%**