

# WPB Police

Investment Performance Review  
Period ended March 31, 2016



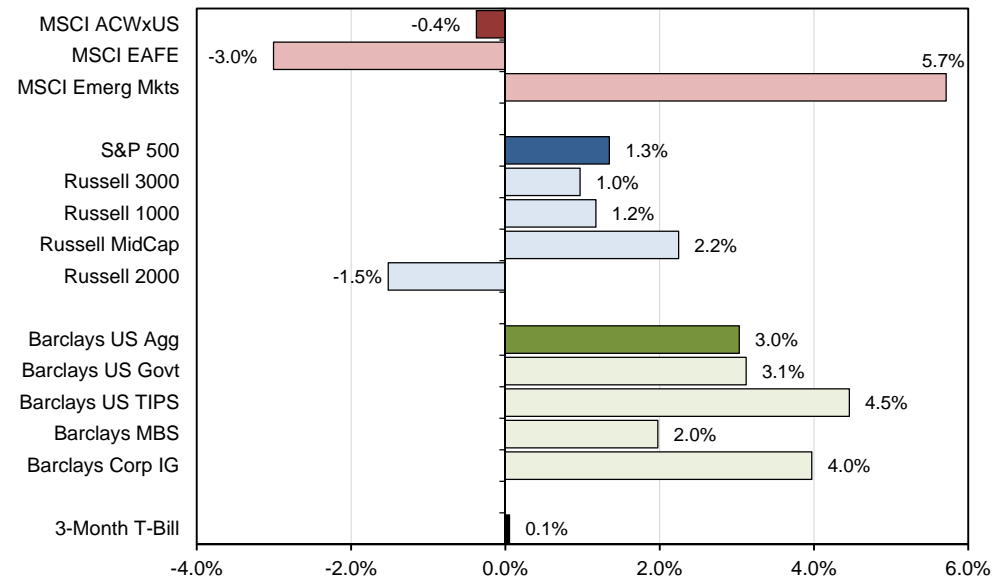
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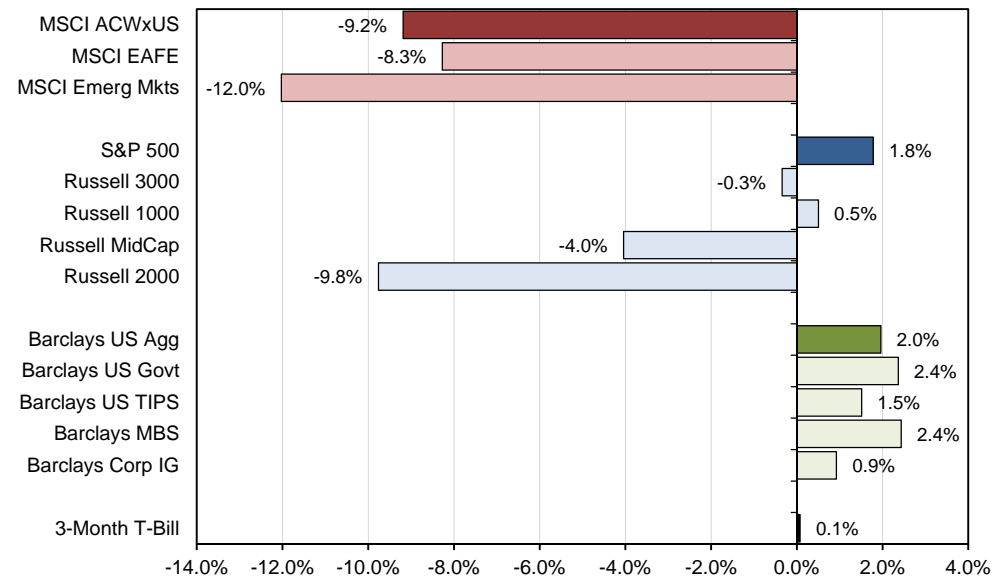
# 1st Quarter 2016 Market Environment

- The 1st quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. At its lowest point on February 11, 2016, the S&P 500 had fallen by -10.3%. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As a result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.
- Each of the U.S. stock market indices we track followed a similar pattern to the S&P 500 and were modestly positive through the 1st quarter with the exception of the Russell 2000, which returned -1.5% for the period. For the 1-year period, domestic large cap stock indices were the best performers, with the S&P 500 and Russell 1000 returning 1.8% and 0.5%, respectively, while domestic small- (-9.8%) and mid-capitalization (-4.0%) indices posted negative results for the period. In U.S. dollar (USD) terms, the MSCI Emerging Market (EM) Index (net) surged in the back half of the period, returning a solid 5.7% for the quarter. Developed international markets did not fare as well with the MSCI EAFE Index (net) finishing the quarter with a return of -3.0%. Both international benchmarks were weak over the 1-year period with the MSCI EAFE Index returning -8.3% and the MSCI EM Index returning -12.0%.
- The U.S. Treasury yield curve flattened throughout the 1st quarter. The drop in yields was primarily caused by U.S. Federal Reserve (Fed) indications they would likely be slowing their expected pace of future interest rate increases, as well as an increased demand for safe haven assets, as the volatility in the equity markets pushed investors away from risk assets. As a result, U.S. fixed income markets were positive across maturities and qualities for the period. The broad market Barclays U.S. Aggregate Index returned a solid 3.0% during the quarter. This broad market performance was led by investment grade corporates which benefitted from their higher duration as well as interest rate spreads that declined significantly in the second half of the quarter. U.S. Treasury Inflation Protected Securities (TIPS) returned 4.5% for the quarter and were aided by higher inflation expectations (lower TIPS yields) and increased commodity prices. Global fixed income indices outperformed their U.S. counterparts in USD terms with a tailwind from both falling interest rates and a weakening USD.

### Quarter Performance

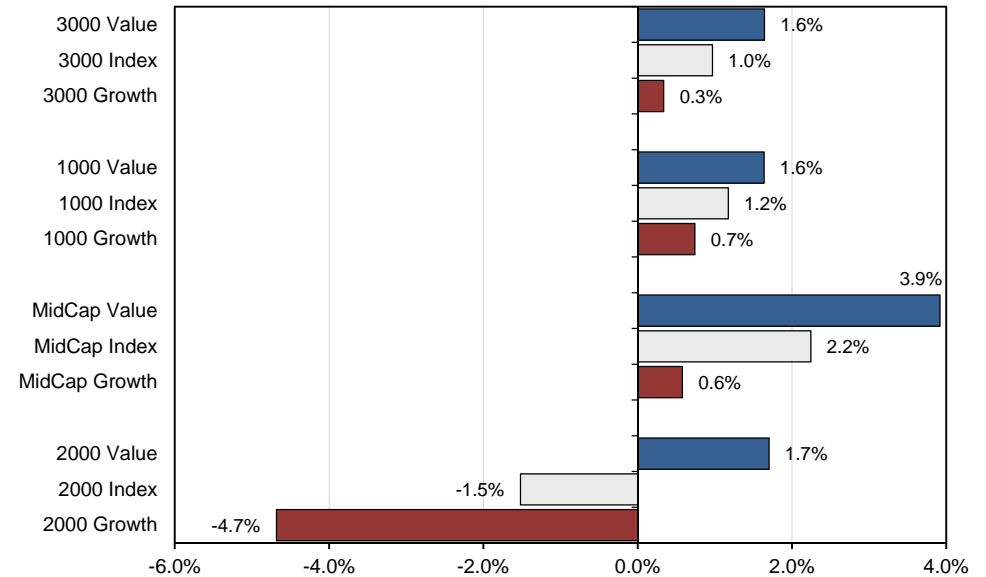


### 1-Year Performance

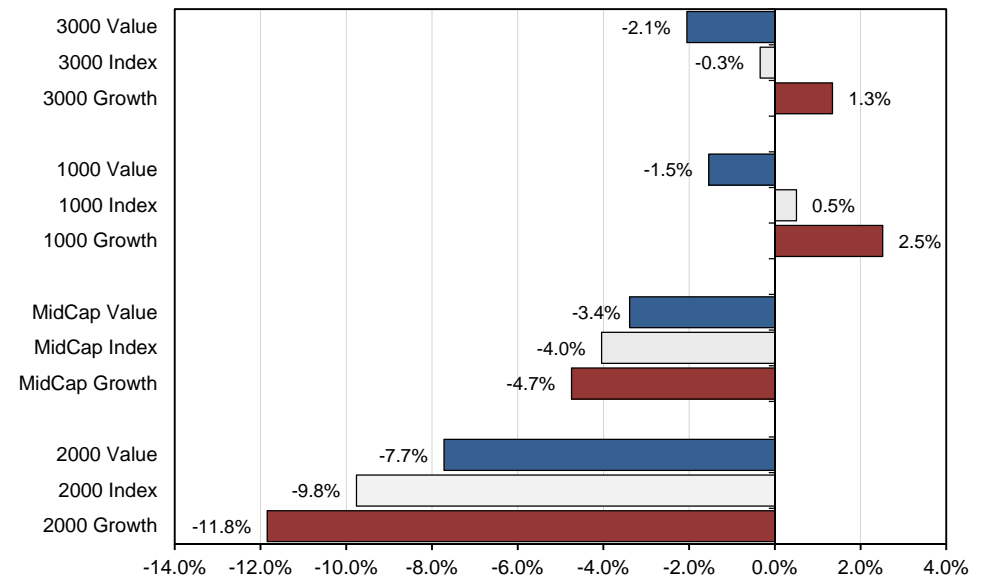


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum for U.S. equity indices. However, as the quarter progressed, employment and income data appeared stronger, moving to a post-recession low, and regional manufacturing surveys showed signs of improvement. In addition, oil prices rebounded from a low of \$26/barrel in February to \$38/barrel at the end of March, and, despite signs of rising inflation, the Fed lowered its median projection for the number of interest rate increases in 2016 from four to only two.
- Domestic equity index performance was largely positive during the 1st quarter. Value stocks outperformed growth stocks across the capitalization spectrum reversing a persistent trend of growth style outperformance. This shift was likely due to investors seeking the relative safety and stability of value stocks given the turbulent start to the year. Mid cap value stocks were the best performers across the value spectrum, returning 3.9% during the period. Small cap value (1.7%) and large cap value (1.6%) benchmarks posted similar results but were up less than half of the MidCap Index's performance. Within the growth spectrum, large cap stocks were the best performers (0.7%), followed by mid cap stocks (0.6%). The Russell 2000 Growth Index was the largest underperformer, returning -4.7% for the quarter, substantially trailing other indices.
- Large cap stocks, as represented by the Russell 1000's return of 0.5%, posted the only positive core index performance over the 1-year period. However, style bias was mixed. The Russell 1000 Growth Index was the best performer, returning 2.5% for the year. In contrast, the growth indices for both mid (-4.7%) and small (-11.8%) cap stocks posted negative results and underperformed their respective value benchmarks.
- Despite their underperformance over the 1-year period, from a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid cap value index appears most expensive at 122% of its long-term average. In contrast, current P/E valuations for the growth indices fall between 90% and 95% of their historical long-term averages.

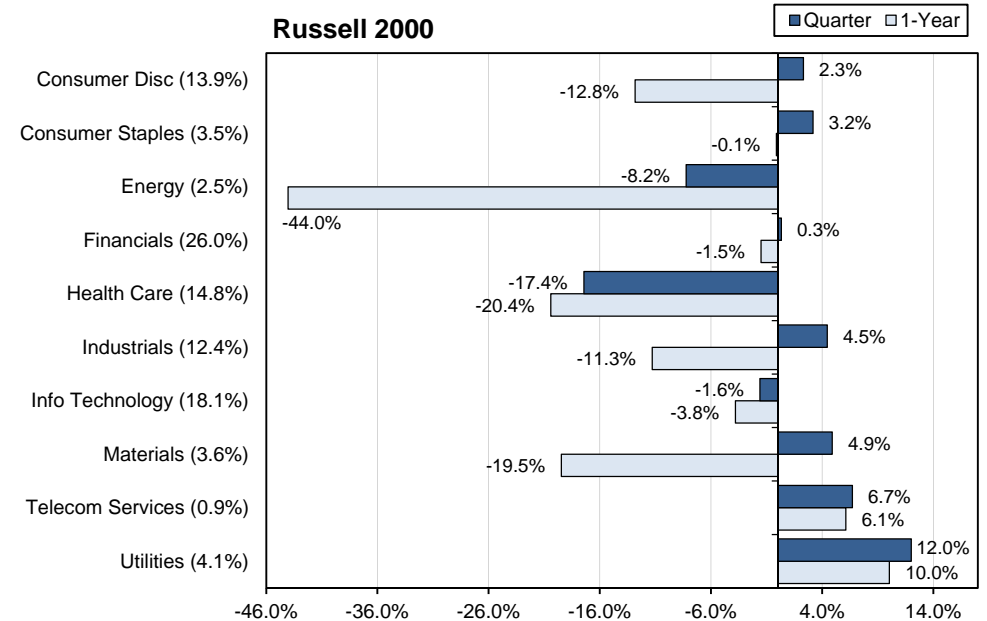
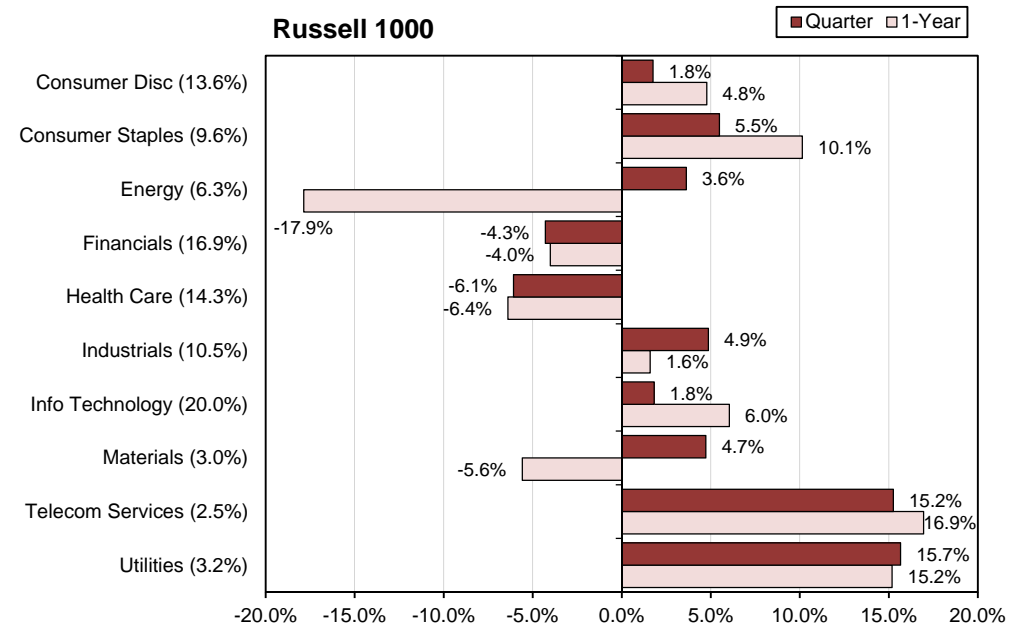
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was generally positive for the 1st quarter with eight of the ten economic sectors within the Russell 1000 Index posting gains. The Health Care and Financials sectors were the only laggards returning -6.1% and -4.3% respectively. Health Care losses were led by the struggling biotech industry as stock prices reacted to increased political discussion surrounding drug price reform. An increased likelihood of low interest rates in the near-term hurt the earnings outlook for Financials. The strongest performing sectors for the quarter were the relatively defensive Utilities (15.7%), Telecom Services (15.2%) and Consumer Staples (5.5%) sectors. These sectors benefitted from their lower perceived risk and higher dividend yields as investors sought shelter from the quarter's early volatility. Over the 1-year period, six of ten economic sectors in the large cap index had positive performance, with the defensive sectors, largely due to performance in the 1st quarter, posting the strongest returns. On the negative side, the oil price driven Energy sector was the worst performer by a sizable margin returning -17.9% for the period. Health Care (-6.4%), Financials (-4.0%), and Materials (-5.6%) were also negative for the 1-year period.
- Small cap sector returns were, by and large, worse than corresponding large cap sector returns. Similar to large cap sectors, small cap sector performance was largely positive for the quarter. However, in contrast to the large cap benchmark's balanced sector results, only the small cap index's two most defensive sectors, Utilities (10.0%) and Telecom Services (6.1%), managed to post positive returns over the 1-year period. Much like the Russell 1000, the Energy sector posted the Russell 2000's weakest 1-year sector performance, returning -44.0%. Health Care (-20.4%), Materials (-19.5%), Consumer Discretionary (-12.8%), and Industrials (-11.3%) also posted double-digit losses for the period.
- Using the S&P 500 as a proxy, trailing P/E ratios for six GICS sectors were below their 20-year averages at quarter-end. The Telecom Services and Financials sectors were trading at the largest discount to their long-term average P/E ratios. Conversely, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.08%	4.1%	-10.8%	Information Technology
Microsoft Corp	2.19%	0.3%	39.5%	Information Technology
Exxon Mobil Corporation	1.71%	8.2%	1.9%	Energy
Johnson & Johnson	1.47%	6.1%	10.8%	Health Care
General Electric Co	1.47%	2.9%	32.4%	Industrials
Berkshire Hathaway Inc B	1.29%	7.5%	-1.7%	Financials
Facebook Inc A	1.21%	9.0%	38.8%	Information Technology
AT&T Inc	1.17%	15.4%	26.9%	Telecommunication Services
Amazon.com Inc	1.11%	-12.2%	59.5%	Consumer Discretionary
Wells Fargo & Co	1.10%	-10.3%	-8.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.01%	102.5%	-33.2%	Materials
Cliffs Natural Resources Inc	0.00%	89.9%	-37.6%	Materials
3D Systems Corp	0.01%	78.0%	-43.6%	Information Technology
JC Penney Co Inc	0.02%	66.1%	31.5%	Consumer Discretionary
SPX Corp	0.00%	61.0%	-28.3%	Industrials
Freeport-McMoRan Inc	0.06%	52.7%	-44.5%	Materials
Newmont Mining Corp	0.07%	47.9%	23.0%	Materials
Allegheny Technologies Inc	0.01%	45.6%	-44.2%	Materials
Urban Outfitters Inc	0.01%	45.5%	-27.5%	Consumer Discretionary
Kate Spade & Co	0.02%	43.6%	-23.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen Financial Corp	0.00%	-64.6%	-70.1%	Financials
Puma Biotechnology Inc	0.00%	-62.5%	-87.6%	Health Care
Alkermes PLC	0.02%	-56.9%	-43.9%	Health Care
California Resources Corp	0.00%	-55.8%	-86.4%	Energy
Endo International PLC	0.03%	-54.0%	-68.6%	Health Care
SolarCity Corp	0.01%	-51.8%	-52.1%	Industrials

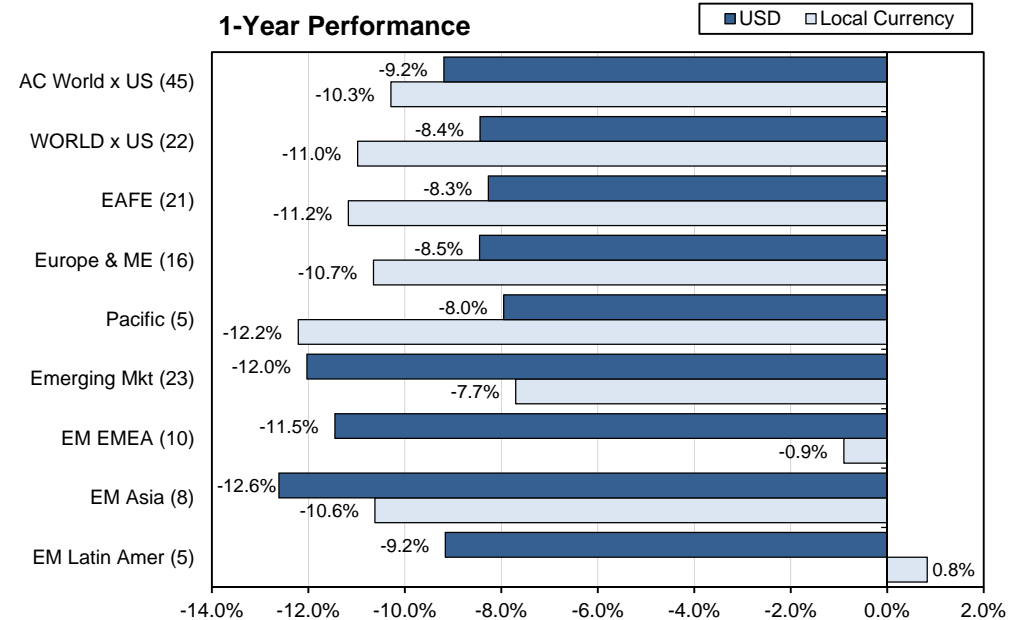
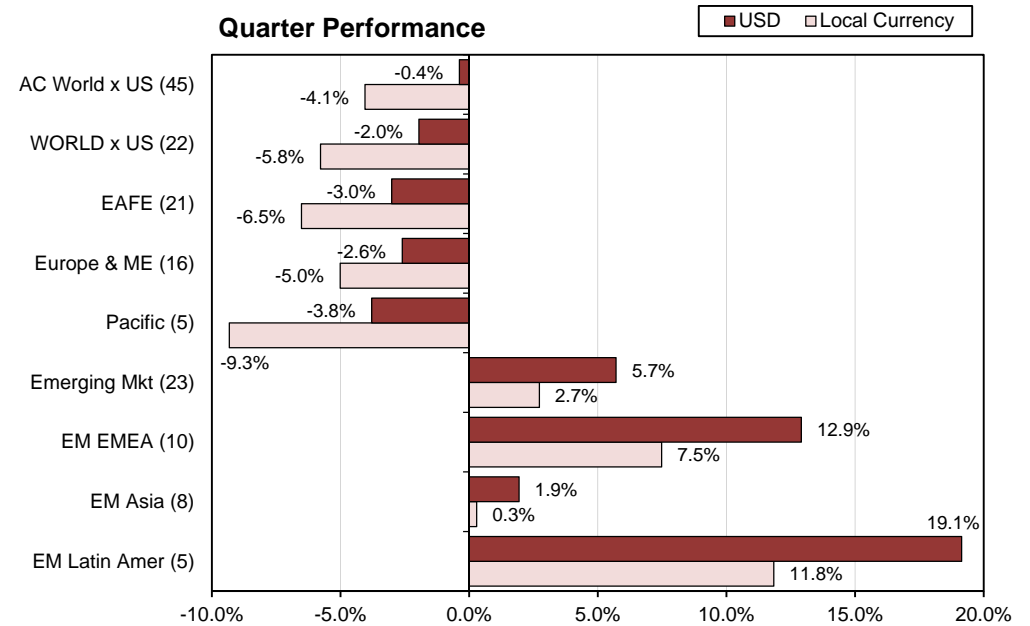
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.37%	-5.3%	2.6%	Health Care
CubeSmart	0.34%	9.4%	41.5%	Financials
West Pharmaceutical Services Inc	0.31%	15.4%	16.1%	Health Care
Treehouse Foods Inc	0.30%	10.6%	2.0%	Consumer Staples
Vail Resorts Inc	0.30%	5.1%	32.3%	Consumer Discretionary
Piedmont Natural Gas Co Inc	0.29%	5.5%	66.9%	Utilities
MarketAxess Holdings Inc	0.29%	12.1%	51.9%	Financials
Sovran Self Storage Inc	0.28%	10.8%	29.9%	Financials
Highwoods Properties Inc	0.28%	10.8%	8.7%	Financials
Casey's General Stores Inc	0.27%	-5.7%	26.9%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
Coeur Mining Inc	0.05%	126.6%	19.3%	Materials
Bio-Path Holdings Inc	0.00%	107.2%	43.9%	Health Care
EnerNOC Inc	0.01%	94.3%	-34.4%	Information Technology
Cliffs Natural Resources Inc	0.03%	89.9%	-37.6%	Materials
SunCoke Energy Inc	0.03%	87.3%	-54.1%	Materials
Nanoviricides Inc	0.00%	85.6%	-2.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-96.2%	Information Technology
Eleven Biotherapeutics Inc	0.00%	-89.4%	-96.4%	Health Care
Speed Commerce Inc	0.00%	-88.9%	-98.9%	Information Technology
CHC Group Ltd	0.00%	-85.0%	-97.6%	Energy
Noranda Aluminum Holding Corp	0.00%	-82.8%	-99.7%	Materials
Midstates Petroleum Co Inc	0.00%	-82.4%	-95.8%	Energy
Carbylan Therapeutics Inc	0.00%	-82.2%	N/A	Health Care



- Like their domestic counterparts, the 1st quarter of the year was very volatile for international stocks. The beginning of the quarter was difficult across markets as investors struggled with uncertainty surrounding central bank policies, global economic growth, and commodity prices. As is usual, this uncertainty caused investors to flee risk assets, putting downward pressure on equity prices. Markets began to recover in the latter half of the quarter as the Bank of Japan (BoJ), People's Bank of China (PBoC), and European Central Bank (ECB) were just a few of those announcing new measures aimed at stimulating their economies. Developed markets struggled throughout the quarter while emerging markets managed to reverse their persistent trend of underperformance as commodity prices rebounded and the USD weakened. The weaker USD provided a boost to local currency returns across major international indices. For the 1-year period, USD performance for each of the international indices we track was negative. Developed markets returned a weak -8.3% for the 1-year period, but emerging markets fared even worse with a return of -12.0%.
- Despite relief from the ECB's announcement of additional monetary policy easing, developed markets in Europe were negative for the quarter. Weak GDP growth, below target inflation, and security concerns stemming from the March terrorist attacks in Brussels all impacted returns. Stress was compounded when the U.K. called for a referendum to review the country's continued membership in the European economic bloc. Within the emerging and developed market indices, Greece and Italy were the worst performers posting USD returns of -12.2% and -11.7%, respectively, for the quarter.
- Japanese equities, the developed market index's largest component, struggled for the quarter posting a return of -6.5% in USD and -12.5% in local currency. Investors weighed ongoing global macroeconomic uncertainty and began to lose faith in the ability of "Abenomics" to lift the country out of its growth malaise. Japanese market returns were also affected by the BoJ's unexpected move to a negative interest rate policy at the end of January, making it the sixth central bank to do so, in an attempt to stimulate economic growth and place upward pressure on inflation. Investors in Chinese markets had an exceptionally difficult start to the year as a new circuit breaking mechanism forced an early market close twice in January. The recent round of market turbulence stemmed from fears of the impending expiration of selling restrictions on major shareholders, which were later extended, and a weakening Chinese yuan.





**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of March 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	-4.3%	-10.0%
Consumer Staples	12.7%	3.3%	7.3%
Energy	4.7%	4.7%	-10.4%
Financials	23.8%	-9.6%	-16.3%
Health Care	11.5%	-6.5%	-8.0%
Industrials	13.3%	1.7%	-3.7%
Information Technology	5.3%	-4.1%	-6.5%
Materials	6.7%	2.6%	-17.4%
Telecommunication Services	5.1%	0.3%	1.3%
Utilities	3.9%	0.4%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>-8.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-15.4%
Telecommunication Services	5.3%	2.5%	-3.6%
Utilities	3.6%	2.4%	-2.6%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>-9.2%</b>

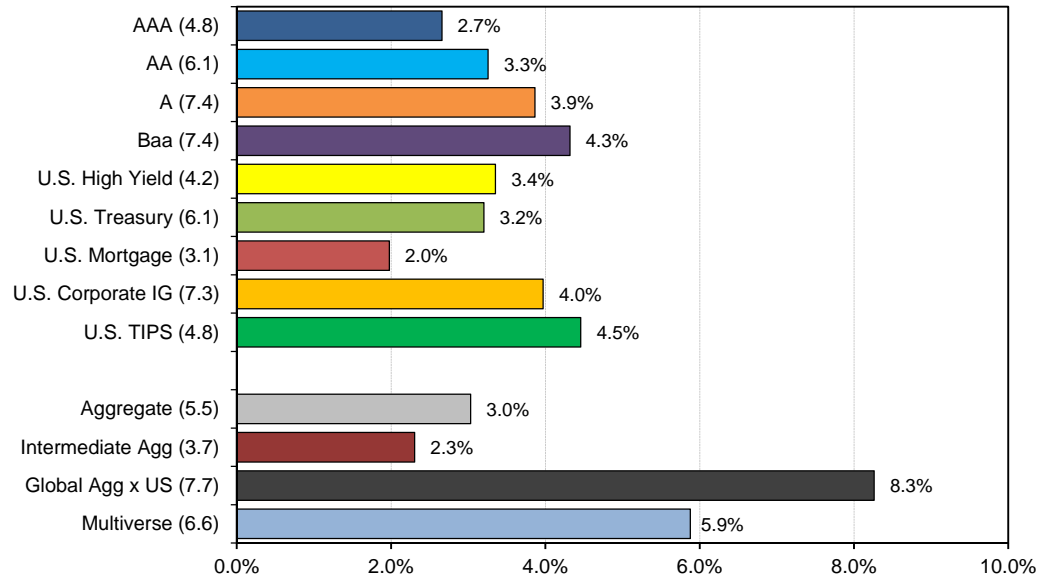
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	3.1%	-12.1%
Consumer Staples	8.3%	6.3%	-5.3%
Energy	7.7%	14.9%	-7.0%
Financials	27.4%	3.4%	-15.7%
Health Care	2.7%	-0.4%	-11.6%
Industrials	6.8%	3.1%	-15.3%
Information Technology	20.7%	4.9%	-10.0%
Materials	6.6%	15.4%	-7.6%
Telecommunication Services	6.9%	6.6%	-15.4%
Utilities	3.2%	9.2%	-10.7%
<b>Total</b>	<b>100.0%</b>	<b>5.7%</b>	<b>-12.0%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
Spain	3.2%	2.3%	-4.1%	-18.6%
Netherlands	3.1%	2.2%	3.4%	-0.2%
Sweden	2.9%	2.1%	-0.2%	-9.9%
Italy	2.2%	1.6%	-11.7%	-15.4%
Denmark	2.0%	1.4%	-1.0%	5.5%
Belgium	1.5%	1.0%	-2.4%	3.2%
Singapore	1.4%	1.0%	5.1%	-11.9%
Finland	1.0%	0.7%	-5.2%	-5.6%
Israel	0.7%	0.5%	-10.2%	-9.0%
Norway	0.6%	0.4%	1.7%	-15.5%
Ireland	0.5%	0.4%	-4.2%	7.8%
Austria	0.2%	0.1%	-0.5%	-0.2%
New Zealand	0.2%	0.1%	11.6%	6.5%
Portugal	0.2%	0.1%	3.2%	-2.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>71.6%</b>	<b>-3.0%</b>	<b>-8.3%</b>
Canada		6.6%	11.3%	-10.2%
<b>Total Developed Countries</b>		<b>78.2%</b>	<b>-2.0%</b>	<b>-8.4%</b>
China		5.2%	-4.8%	-18.8%
Korea		3.4%	5.1%	-5.9%
Taiwan		2.7%	7.7%	-8.5%
India		1.8%	-2.5%	-13.2%
South Africa		1.6%	13.8%	-17.8%
Brazil		1.4%	28.5%	-11.8%
Mexico		1.0%	8.5%	-5.3%
Russia		0.8%	15.8%	1.7%
Malaysia		0.8%	13.2%	-8.0%
Indonesia		0.6%	11.2%	-12.5%
Thailand		0.5%	16.9%	-12.7%
Turkey		0.3%	21.6%	-1.6%
Philippines		0.3%	7.0%	-9.3%
Poland		0.3%	13.9%	-12.4%
Chile		0.3%	12.9%	-6.9%
Qatar		0.2%	3.8%	-13.7%
United Arab Emirates		0.2%	8.6%	-5.9%
Colombia		0.1%	22.5%	-11.9%
Peru		0.1%	27.0%	-7.7%
Greece		0.1%	-12.2%	-52.0%
Hungary		0.1%	17.3%	40.2%
Czech Republic		0.0%	5.1%	-11.5%
Egypt		0.0%	-5.9%	-29.1%
<b>Total Emerging Countries</b>		<b>21.9%</b>	<b>5.7%</b>	<b>-12.0%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.4%</b>	<b>-9.2%</b>

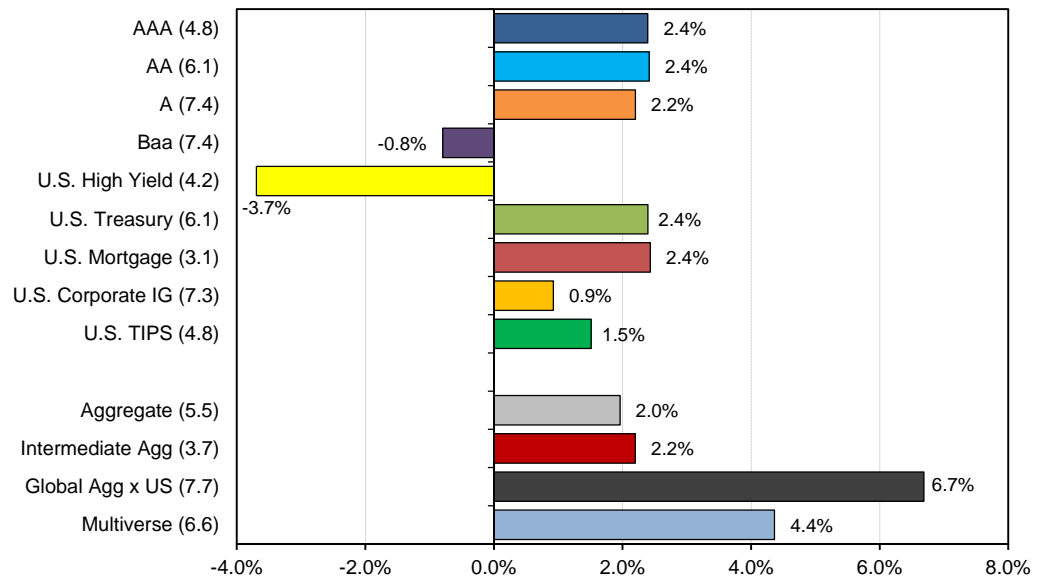
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic outlook would likely mitigate the pace of future interest rate hikes. This information resulted in a consensus expectation for two rate increases this year versus the prior expectation of four. This rate news, coupled with early quarter volatility in risk assets, fueled investor demand for defensive investments such as U.S. Treasuries. This series of events resulted in yields falling throughout the period, especially at the longer-end of the yield curve. This curve flattening benefited longer duration indices with the 7.3 year duration Barclays U.S. Corporate Investment Grade Index returning a solid 4.0% for the quarter. Over the 1-year period, lower quality issues struggled, with Baa and high yield indices registering losses of -0.8% and -3.7%, respectively, as investors preferred the relative safety of high credit quality issues.
- The Barclays Aggregate benchmark, which is a broad representation of U.S. fixed income markets, posted a return of 3.0% for the quarter. As detailed above, higher duration sectors within the broad Aggregate index outperformed lower duration sectors with investment grade corporates (4.0%) and Treasury securities (3.2%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index returned a lower 2.0% for the quarter. While the sector components of the Aggregate benchmark also posted positive returns for the 1-year period, Treasury and mortgage-backed issues were the strongest performing; each returning 2.4%. The Barclays U.S. Corporate Investment Grade Index returned 0.9%, negatively impacted by widening credit spreads throughout most of the period.
- Due to higher average durations and credit spreads that declined in the second half of the quarter, lower credit quality investment grade securities outperformed higher quality issues during the 1st quarter. A and Baa rated securities returned 3.9% and 4.3%, respectively, versus a 2.7% return for AAA issues. High yield bonds also had a strong quarter with the Barclays U.S. High Yield Index returning 3.4%. As noted, high yield spreads rose dramatically in the first half of the quarter causing the index to trade down by as much as 5.0% through early February but quickly changed course as the quarter progressed to end the period lower than where they began 2016. Despite the strong quarter, the Barclays U.S. High Yield Index returned -3.7% over the 1-year period.

**Quarter Performance**

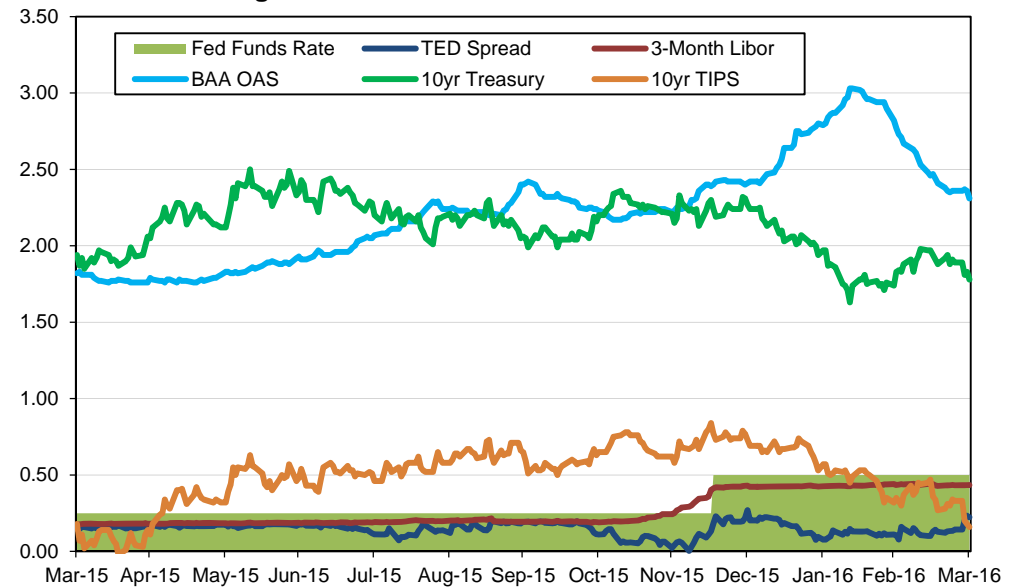


**1-Year Performance**

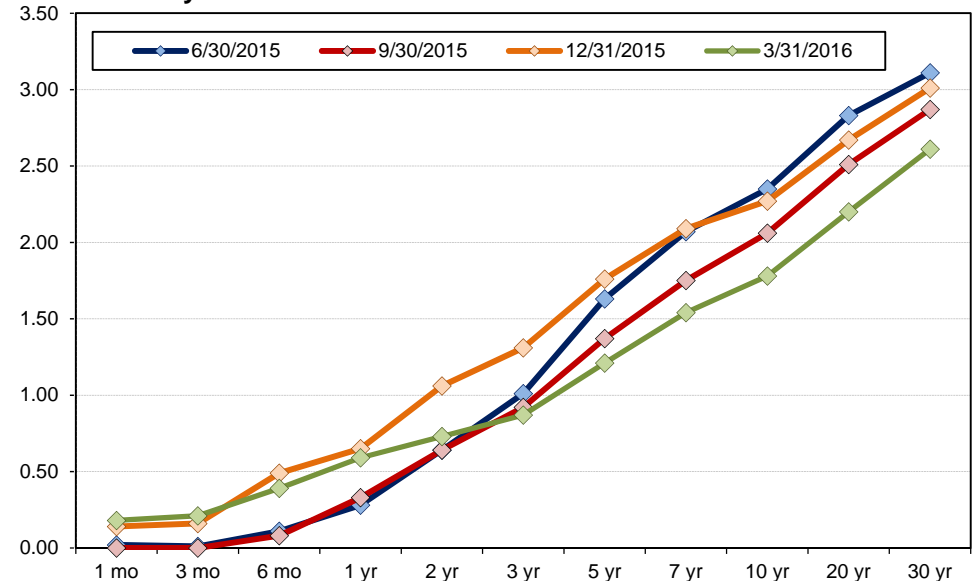


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest gains for the quarter and 1-year period. Despite the relatively low interest rates in international markets, the Barclays Global Aggregate ex U.S. benchmark returned 8.3% for the quarter. The index benefitted from its higher duration, additional monetary policy easing and the weakening USD. Global bonds were also strong over the 1-year period, posting a return of 6.7%.
- Many of the drivers of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs to the right. The '1-Year Trailing Market Rates' graph illustrates that the 10-year Treasury (green line) fell over the quarter, providing a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. When spreads widen (tighten), it is equivalent to an interest rate increase (decrease) on corporate bonds. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. There was considerable movement in this spread from the start of 2016, as it widened to near term highs, before falling through the second half of the quarter, ending the period only slightly lower than it began. The interest rate paid on 10-year TIPS (orange line) has fallen since late last year as higher inflation expectations have increased demand for these securities. The bottom graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While rates stayed relatively flat at the short-end of the curve, maturities beyond 3-years saw yields fall to their lowest quarter-end levels in a year.
- The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs in other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates

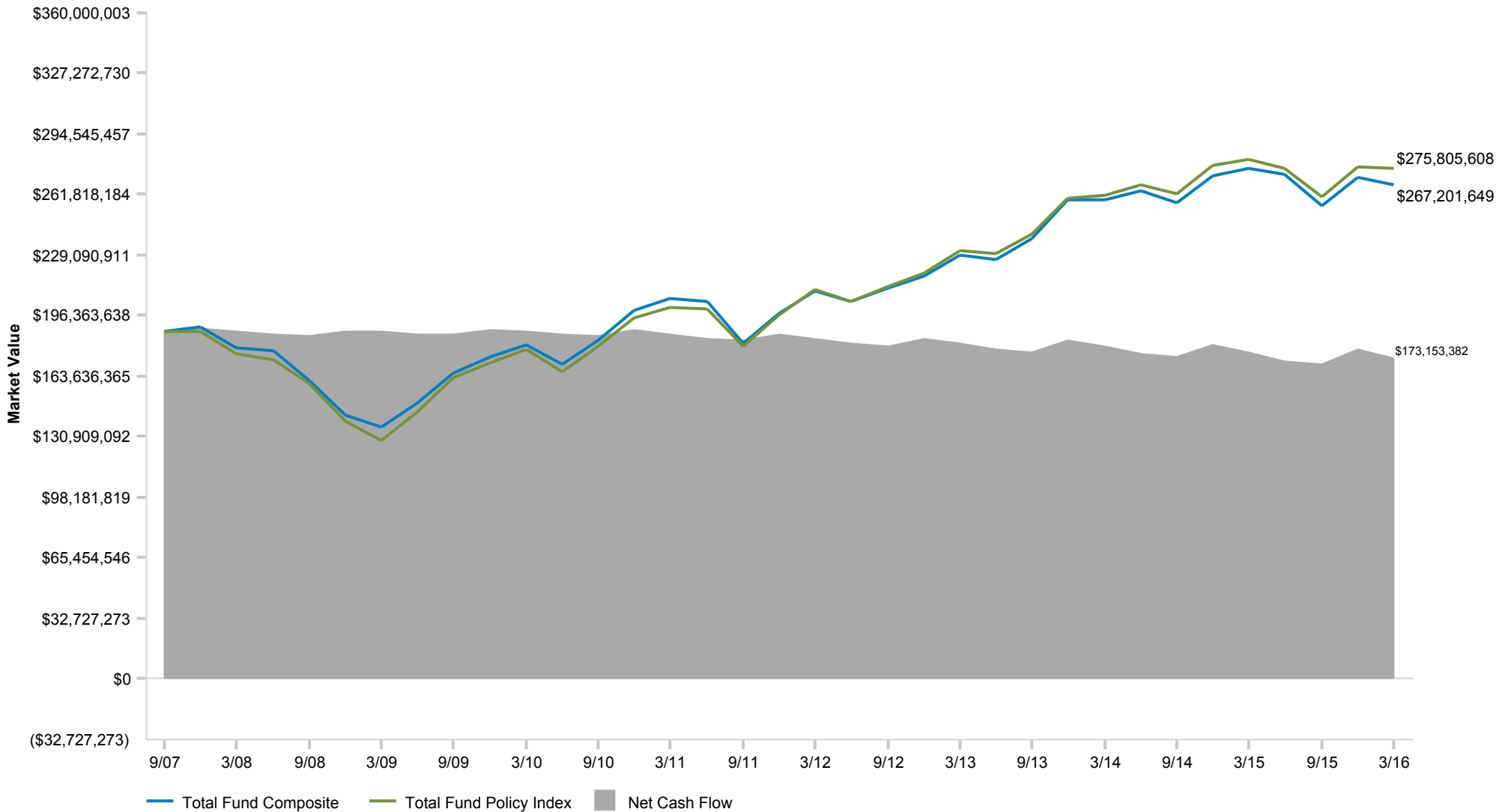


Treasury Yield Curve



**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending March 31, 2016

**Schedule of Investable Assets**

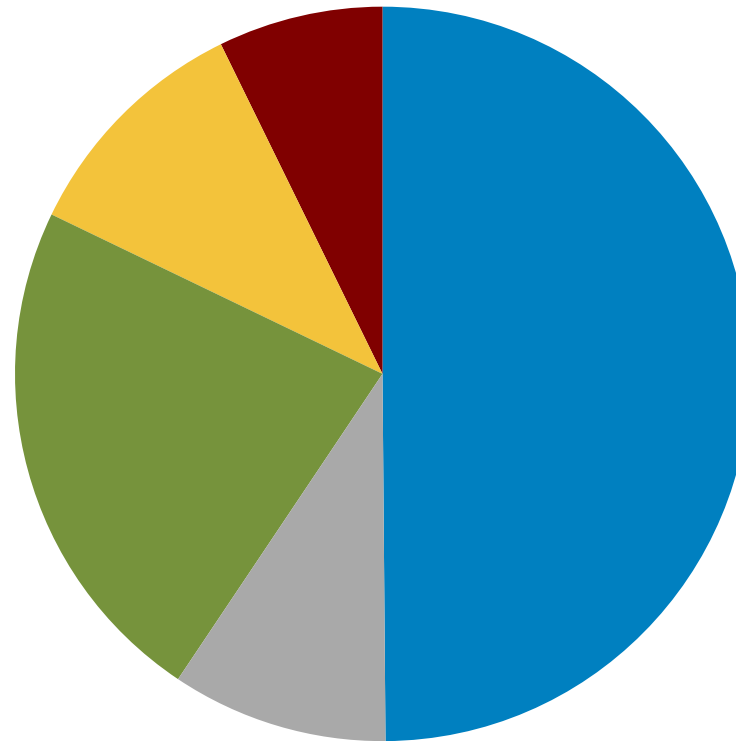


**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	188,229,542	49,481,095	64,557,255	94,048,267	267,201,649	5.03

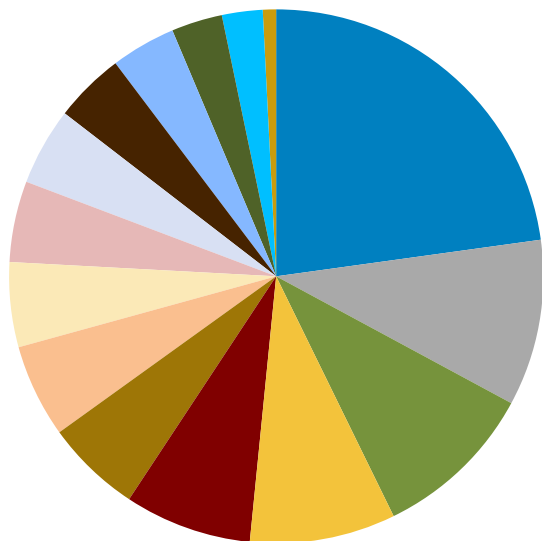


Asset Allocation By Segment as of  
 March 31, 2016 : \$267,201,649

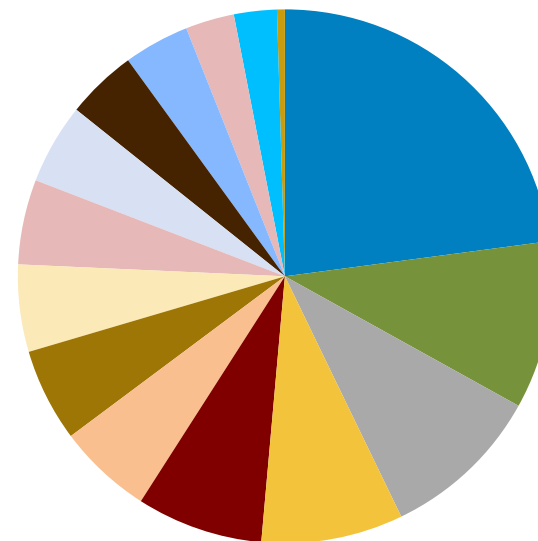


Segments	Market Value	Allocation
■ Domestic Equity	133,262,354	49.9
■ International Equity	25,434,243	9.5
■ Domestic Fixed Income	60,808,342	22.8
■ Real Estate	28,327,489	10.6
■ Cash Equivalent	19,369,221	7.2

Asset Allocation By Manager as of  
 December 31, 2015 : \$271,485,350



Asset Allocation By Manager as of  
 March 31, 2016 : \$267,201,649



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Garcia Hamilton Fixed Income	61,925,881	22.8	Garcia Hamilton Fixed Income	61,162,307	22.9
BRC Equity	27,330,219	10.1	Rhumblin Equity	27,175,769	10.2
Rhumblin Equity	26,816,484	9.9	BRC Equity	26,093,693	9.8
New Amsterdam Equity	23,964,067	8.8	New Amsterdam Equity	22,953,008	8.6
Garcia Hamilton Equity	20,890,829	7.7	Garcia Hamilton Equity	20,442,904	7.7
Eagle Equity	15,740,079	5.8	Intercontinental	15,312,996	5.7
Intercontinental	15,336,000	5.6	Eagle Equity	15,057,388	5.6
GW Equitiy	13,937,718	5.1	GW Equitiy	14,114,960	5.3
Anchor Equity	13,317,619	4.9	Anchor Equity	13,751,354	5.1
J.P. Morgan	12,752,731	4.7	J.P. Morgan	13,014,493	4.9
Oak Ridge Equity	11,559,607	4.3	Oak Ridge Equity	11,417,836	4.3
Vanguard Intl Equity (VTRIX)	10,658,682	3.9	Vanguard Intl Equity (VTRIX)	10,603,829	4.0
WHV International Equity	8,372,896	3.1	Rhumblin International Equity	7,895,386	3.0
Oppenheimer Int Equity	6,702,472	2.5	Oppenheimer Int Equity	6,935,028	2.6
R&D Cash	2,180,066	0.8	R&D Cash	1,257,423	0.5
Rhumblin International Equity	-	0.0	WHV International Equity	13,275	0.0

## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>267,201,649</b>	<b>100.0</b>	<b>0.20</b>	<b>(82)</b>	<b>3.21</b>	<b>(73)</b>	<b>-2.02</b>	<b>(61)</b>	<b>6.39</b>	<b>(41)</b>	<b>6.56</b>	<b>(44)</b>
Total Fund Policy Index			1.25	(32)	4.65	(21)	-0.52	(26)	7.18	(17)	7.72	(9)
All Public Plans-Total Fund Median			0.91		3.82		-1.60		6.15		6.38	
<b>Total Equity Composite</b>	<b>176,454,430</b>	<b>66.0</b>	<b>-1.13</b>	<b>(100)</b>	<b>3.06</b>	<b>(79)</b>	<b>-4.88</b>	<b>(100)</b>	<b>6.70</b>	<b>(31)</b>	<b>6.66</b>	<b>(41)</b>
Total Equity Policy Index			0.50	(71)	5.51	(4)	-3.93	(94)	8.54	(1)	8.92	(1)
All Public Plans-Total Equity			0.91		3.82		-1.60		6.15		6.38	
<b>Total Domestic Equity</b>	<b>151,006,912</b>	<b>56.5</b>										
BRC Equity	26,093,693	9.8	-4.40	(99)	-0.95	(98)	-10.04	(95)	N/A		N/A	
Russell 1000 Value Index			1.64	(34)	7.37	(32)	-1.54	(40)	9.38	(65)	10.25	(51)
IM U.S. Large Cap Value Equity (SA+CF) Median			0.63		5.98		-2.44		9.90		10.25	
Rhumblin Equity	27,175,769	10.2	1.34	(31)	8.46	(20)	N/A		N/A		N/A	
S&P 500 Index			1.35	(30)	8.49	(19)	1.78	(23)	11.82	(42)	11.58	(39)
IM U.S. Large Cap Equity (SA+CF) Median			0.43		6.34		-0.68		11.44		11.10	
Garcia Hamilton Equity	20,442,904	7.7	1.39	(14)	6.53	(34)	-0.25	(50)	10.78	(82)	9.40	(85)
Russell 1000 Growth Index			0.74	(21)	8.11	(13)	2.52	(20)	13.61	(37)	12.38	(32)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-1.61		5.21		-0.29		12.76		11.45	
Anchor Equity	13,751,354	5.1	3.38	(43)	7.85	(22)	-0.32	(12)	9.09	(72)	9.39	(73)
Russell Midcap Value Index			3.92	(30)	7.16	(29)	-3.39	(44)	9.88	(56)	10.52	(46)
IM U.S. Mid Cap Value Equity (SA+CF) Median			3.00		5.87		-3.94		10.22		10.23	
Oak Ridge Equity	11,417,836	4.3	-1.07	(44)	-0.22	(70)	-9.42	(82)	7.71	(82)	7.69	(79)
Russell Midcap Growth Index			0.58	(22)	4.72	(20)	-4.75	(34)	10.99	(31)	9.99	(34)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-1.30		1.95		-7.00		10.02		9.05	
New Amsterdam Equity	22,953,008	8.6	-4.09	(88)	0.49	(80)	-7.19	(60)	N/A		N/A	
Russell 2500 Index			0.39	(58)	3.68	(58)	-7.31	(61)	8.16	(66)	8.58	(61)
IM U.S. SMID Cap Equity (SA+CF) Median			0.88		4.40		-6.11		9.13		9.24	
GW Equity	14,114,960	5.3	1.53	(65)	4.21	(58)	-9.27	(85)	1.65	(96)	4.22	(97)
Russell 2000 Value Index			1.70	(63)	4.63	(54)	-7.72	(73)	5.73	(81)	6.67	(82)
IM U.S. Small Cap Value Equity (SA+CF) Median			2.32		4.97		-5.00		8.51		8.93	



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2016

	Allocation		Performance(%)								
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR
Eagle Equity	15,057,388	5.6	-4.14	(52)	1.17	(35)	-5.67	(24)	7.57	(58)	N/A
Russell 2000 Growth Index			-4.68	(56)	-0.57	(48)	-11.84	(61)	7.91	(54)	7.70 (61)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-4.10		-0.78		-10.31		8.10		8.17
<b>Total International Equity</b>	<b>25,447,517</b>	<b>9.5</b>									
Vanguard Intl Equity (VTRIX)	10,603,829	4.0	-0.51	(16)	1.96	(23)	-10.66	(61)	N/A		N/A
MSCI EAFE Value			-3.84	(55)	-1.22	(68)	-12.36	(95)	1.10	(52)	1.38 (24)
IM International Large Cap Value Equity (MF) Median			-2.95		-0.40		-8.83		1.15		0.62
Oppenheimer Int Equity	6,935,028	2.6	3.47	(62)	8.50	(25)	-8.76	(38)	-1.83	(32)	N/A
MSCI Emerging Markets Index			5.75	(35)	6.53	(45)	-11.70	(70)	-4.15	(69)	-3.80 (77)
IM Emerging Markets Equity (SA+CF) Median			4.48		6.06		-9.90		-3.27		-2.37
Rhumbline International Equity	7,895,386	3.0	4.64	(15)	N/A		N/A		N/A		N/A
MSCI EAFE Index			-2.88	(77)	1.73	(75)	-7.87	(58)	2.68	(53)	2.76 (54)
IM International Equity (SA+CF) Median			-0.67		3.70		-6.80		2.98		3.09
<b>Total Fixed Income Composite</b>	<b>61,162,307</b>	<b>22.9</b>	<b>2.97</b>		<b>2.22</b>		<b>3.03</b>		<b>3.48</b>		<b>4.54</b>
Garcia Hamilton Fixed Inc Index			2.31		1.79		2.20		2.14		3.11
Garcia Hamilton Fixed Income	61,162,307	22.9	2.97	(3)	2.22	(14)	3.03	(4)	3.48	(5)	4.54 (7)
Garcia Hamilton Fixed Inc Index			2.31	(56)	1.79	(62)	2.20	(46)	2.14	(43)	3.11 (68)
IM U.S. Intermediate Duration (SA+CF) Median			2.34		1.87		2.13		2.09		3.30
<b>Total Real Estate</b>	<b>28,327,489</b>	<b>10.6</b>									
Intercontinental	15,312,996	5.7	1.10	(100)	6.89	(25)	14.98	(23)	14.93	(23)	14.31 (23)
NCREIF Property Index			2.21	(54)	5.19	(88)	11.84	(87)	11.91	(89)	11.93 (89)
IM U.S. Private Real Estate (SA+CF) Median			2.41		5.76		13.40		13.79		13.74
J.P. Morgan	13,014,493	4.9	3.06	(16)	6.90	(24)	19.26	(9)	N/A		N/A
NCREIF Property Index			2.21	(54)	5.19	(88)	11.84	(87)	11.91	(89)	11.93 (89)
IM U.S. Private Real Estate (SA+CF) Median			2.41		5.76		13.40		13.79		13.74
R&D Cash	1,257,423	0.5									

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	Performance(%)		
					1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>267,201,649</b>	<b>100.0</b>	<b>0.08</b>	<b>2.90</b>	<b>-2.55</b>	<b>5.86</b>	<b>6.07</b>
Total Fund Policy Index			1.25	4.65	-0.52	7.18	7.72
<b>Total Equity Composite</b>	<b>176,454,430</b>	<b>66.0</b>	<b>-1.24</b>	<b>2.73</b>	<b>-5.44</b>	<b>6.08</b>	<b>6.08</b>
Total Equity Policy Index			0.50	5.51	-3.93	8.54	8.92
<b>Total Domestic Equity</b>	<b>151,006,912</b>	<b>56.5</b>					
BRC Equity	26,093,693	9.8	-4.52	-1.20	-10.49	N/A	N/A
Russell 1000 Value Index			1.64	7.37	-1.54	9.38	10.25
Rhumblin Equity	27,175,769	10.2	1.34	8.46	N/A	N/A	N/A
S&P 500 Index			1.35	8.49	1.78	11.82	11.58
Garcia Hamilton Equity	20,442,904	7.7	1.25	6.28	-0.62	10.32	8.91
Russell 1000 Growth Index			0.74	8.11	2.52	13.61	12.38
Anchor Equity	13,751,354	5.1	3.26	7.58	-0.82	8.49	8.82
Russell Midcap Value Index			3.92	7.16	-3.39	9.88	10.52
Oak Ridge Equity	11,417,836	4.3	-1.23	-0.52	-9.97	7.08	7.08
Russell Midcap Growth Index			0.58	4.72	-4.75	10.99	9.99
New Amsterdam Equity	22,953,008	8.6	-4.21	0.27	-7.61	N/A	N/A
Russell 2500 Index			0.39	3.68	-7.31	8.16	8.58
GW Equity	14,114,960	5.3	1.28	3.78	-10.00	0.87	3.44
Russell 2000 Value Index			1.70	4.63	-7.72	5.73	6.67
Eagle Equity	15,057,388	5.6	-4.34	0.79	-6.38	6.76	N/A
Russell 2000 Growth Index			-4.68	-0.57	-11.84	7.91	7.70
<b>Total International Equity</b>	<b>25,447,517</b>	<b>9.5</b>					
Vanguard Intl Equity (VTRIX)	10,603,829	4.0	-0.51	1.96	-10.66	N/A	N/A
MSCI EAFE Value			-3.84	-1.22	-12.36	1.10	1.38
Oppenheimer Int Equity	6,935,028	2.6	3.47	8.22	-9.44	-2.62	N/A
MSCI Emerging Markets Index			5.75	6.53	-11.70	-4.15	-3.80

Asset Allocation & Performance  
Total Fund Composite (Net)

As of March 31, 2016

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin International Equity	7,895,386	3.0	4.64	N/A	N/A	N/A	N/A
MSCI EAFE Index			-2.88	1.73	-7.87	2.68	2.76
<b>Total Fixed Income Composite</b>	<b>61,162,307</b>	<b>22.9</b>	<b>2.92</b>	<b>2.13</b>	<b>2.83</b>	<b>3.28</b>	<b>4.33</b>
Garcia Hamilton Fixed Inc Index			2.31	1.79	2.20	2.14	3.11
Garcia Hamilton Fixed Income	61,162,307	22.9	2.92	2.13	2.83	3.28	4.33
Garcia Hamilton Fixed Inc Index			2.31	1.79	2.20	2.14	3.11
<b>Total Real Estate</b>	<b>28,327,489</b>	<b>10.6</b>					
Intercontinental	15,312,996	5.7	0.83	5.25	12.70	12.70	12.92
NCREIF Property Index			2.21	5.19	11.84	11.91	11.93
J.P. Morgan	13,014,493	4.9	2.66	6.07	17.42	N/A	N/A
NCREIF Property Index			2.21	5.19	11.84	11.91	11.93
R&D Cash	1,257,423	0.5					

## Asset Allocation &amp; Performance

	Allocation		Performance(%)										
	Market Value \$	%	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
<b>Total Fund Composite</b>	<b>267,201,649</b>	<b>100.0</b>	<b>3.21 (73)</b>	<b>0.69 (19)</b>	<b>9.53 (65)</b>	<b>13.75(30)</b>	<b>18.42 (38)</b>	<b>0.22 (48)</b>	<b>10.94 (26)</b>	<b>2.33 (43)</b>	<b>-12.97(51)</b>	<b>N/A</b>	<b>N/A</b>
Total Fund Policy Index			4.65 (21)	0.71 (19)	10.14 (52)	14.75(16)	19.53 (20)	1.38 (24)	10.58 (34)	1.45 (52)	-13.64(59)	N/A	N/A
All Public Plans-Total Fund Median			3.82	-0.59	10.24	12.62	17.99	0.14	9.93	1.56	-12.92	14.07	8.40
<b>Total Equity Composite</b>	<b>176,454,430</b>	<b>66.0</b>	<b>3.06 (79)</b>	<b>-1.34 (70)</b>	<b>10.82 (37)</b>	<b>18.19(1)</b>	<b>22.91 (1)</b>	<b>-0.26 (61)</b>	<b>13.84 (2)</b>	<b>-2.87 (91)</b>	<b>-21.15(100)</b>	<b>N/A</b>	<b>N/A</b>
Total Equity Policy Index			5.51 (4)	-2.21 (82)	13.29 (3)	22.52(1)	27.50 (1)	-0.83 (76)	11.21 (21)	-4.75 (96)	-22.19(100)	N/A	N/A
All Public Plans-Total Equity			3.82	-0.59	10.24	12.62	17.99	0.14	9.93	1.56	-12.92	14.07	8.40
<b>Total Domestic Equity</b>	<b>151,006,912</b>	<b>56.5</b>											
BRC Equity	26,093,693	9.8	-0.95 (98)	0.14 (19)	20.33 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			7.37 (32)	-4.42 (64)	18.89 (42)	22.30(62)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56(73)	14.45 (68)	14.62 (23)
IM U.S. Large Cap Value Equity (SA+CF) Median			5.98	-3.32	18.25	23.88	28.33	-0.98	9.32	-5.94	-20.60	16.03	12.63
Rhumblin Equity	27,175,769	10.2	8.46 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			8.49 (19)	-0.61 (57)	19.73 (37)	19.34(71)	30.20 (39)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98(63)	16.44 (61)	10.79 (46)
IM U.S. Large Cap Equity (SA+CF) Median			6.34	-0.35	18.77	21.16	29.20	0.71	10.10	-5.51	-20.83	17.08	10.39
Garcia Hamilton Equity	20,442,904	7.7	6.53 (34)	1.41 (73)	17.12 (61)	12.80(99)	27.13 (55)	2.94 (37)	11.51 (48)	-5.16 (66)	-16.58(25)	N/A	N/A
Russell 1000 Growth Index			8.11 (13)	3.17 (56)	19.15 (39)	19.27(65)	29.19 (39)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88(54)	19.35 (56)	6.04 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.21	3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34	20.19	6.82
Anchor Equity	13,751,354	5.1	7.85 (22)	4.71 (5)	9.97 (92)	16.82(100)	21.94 (95)	-1.20 (48)	16.15 (42)	-0.66 (34)	-13.46(12)	N/A	N/A
Russell Midcap Value Index			7.16 (29)	-2.07 (55)	17.46 (25)	27.77(62)	29.28 (49)	-2.36 (56)	16.93 (28)	-7.12 (89)	-20.50(54)	13.75 (74)	12.27 (29)
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.87	-1.76	15.58	28.78	29.14	-1.51	15.43	-2.95	-20.21	16.01	10.50
Oak Ridge Equity	11,417,836	4.3	-0.22 (70)	3.41 (43)	7.64 (84)	25.96(63)	22.03 (75)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			4.72 (20)	1.45 (68)	14.43 (27)	27.54(47)	26.69 (40)	0.80 (52)	18.27 (50)	-0.40 (45)	-24.65(63)	21.22 (75)	7.03 (50)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			1.95	2.95	11.53	27.00	26.10	1.19	18.00	-1.57	-22.64	25.94	6.97
New Amsterdam Equity	22,953,008	8.6	0.49 (80)	7.88 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			3.68 (58)	0.38 (56)	8.97 (61)	29.79(51)	30.93 (36)	-2.22 (64)	15.92 (56)	-5.68 (69)	-17.99(38)	15.17 (74)	8.80 (45)
IM U.S. SMID Cap Equity (SA+CF) Median			4.40	0.74	10.31	29.94	28.80	-0.95	16.27	-2.80	-19.61	20.20	7.90
GW Equity	14,114,960	5.3	4.21 (58)	-7.42 (85)	2.37 (90)	29.48(68)	33.29 (38)	-3.71 (57)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			4.63 (54)	-1.60 (66)	4.13 (81)	27.04(83)	32.63 (40)	-5.99 (73)	11.84 (75)	-12.61 (86)	-12.25(29)	6.09 (87)	14.01 (19)
IM U.S. Small Cap Value Equity (SA+CF) Median			4.97	0.67	7.04	30.97	31.07	-3.02	14.98	-4.20	-15.54	13.33	10.28

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2016

	Allocation		Performance(%)										
	Market Value \$	%	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Eagle Equity	15,057,388	5.6	1.17 (35)	4.68 (45)	2.33 (64)	33.00(58)	28.41 (67)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index			-0.57 (48)	4.04 (51)	3.79 (54)	33.07(57)	31.18 (49)	-1.12 (67)	14.79 (55)	-6.32 (62)	-17.07(17)	18.94 (71)	5.88 (53)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-0.78	4.11	4.23	33.82	30.97	0.99	15.37	-4.01	-22.57	23.29	6.22
<b>Total International Equity</b>	<b>25,447,517</b>	<b>9.5</b>											
Vanguard Intl Equity (VTRIX)	10,603,829	4.0	1.96 (23)	-13.91 (99)	5.83 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			-1.22 (68)	-12.18 (94)	6.18 (15)	24.91(1)	13.34 (53)	-9.46 (24)	-1.15 (81)	8.06 (10)	-32.11(53)	22.54 (79)	22.26 (13)
IM International Large Cap Value Equity (MF) Median			-0.40	-9.74	3.57	21.84	13.50	-11.46	0.54	-1.48	-31.92	24.63	19.51
Oppenheimer Int Equity	6,935,028	2.6	8.50 (25)	-22.23 (89)	6.91 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			6.53 (45)	-18.98 (66)	4.66 (68)	1.33(74)	17.34 (57)	-15.89 (56)	20.54 (59)	19.44 (49)	-33.01(51)	58.63 (54)	20.82 (64)
IM Emerging Markets Equity (SA+CF) Median			6.06	-17.62	6.30	4.29	18.03	-15.02	22.20	19.08	-32.99	59.28	22.04
Rhumbline International Equity	7,895,386	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			1.73 (75)	-8.27 (51)	4.70 (63)	24.29(33)	14.33 (72)	-8.94 (44)	3.71 (80)	3.80 (65)	-30.13(48)	25.38 (67)	19.65 (56)
IM International Equity (SA+CF) Median			3.70	-8.05	5.78	20.34	17.29	-9.61	9.61	6.90	-30.34	29.60	20.13
<b>Total Fixed Income Composite</b>	<b>61,162,307</b>	<b>22.9</b>	<b>2.22</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>	<b>9.04</b>	<b>2.41</b>	<b>7.99</b>	<b>10.50</b>	<b>2.82</b>	<b>N/A</b>	<b>N/A</b>
Garcia Hamilton Fixed Inc Index			1.79	2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	N/A	N/A
Garcia Hamilton Fixed Income	61,162,307	22.9	2.22 (14)	3.98 (5)	4.78 (10)	1.03(8)	9.04 (8)	2.61 (85)	8.23 (51)	13.95 (16)	3.89(39)	N/A	N/A
Garcia Hamilton Fixed Inc Index			1.79 (62)	2.95 (31)	2.74 (58)	-0.71(77)	4.31 (84)	3.59 (51)	8.16 (54)	10.56 (70)	3.65(42)	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			1.87	2.70	2.87	-0.27	5.58	3.60	8.25	11.51	3.26	5.47	3.92
<b>Total Real Estate</b>	<b>28,327,489</b>	<b>10.6</b>											
Intercontinental	15,312,996	5.7	6.89 (25)	14.12 (72)	15.12 (33)	14.53(47)	14.24 (43)	19.17 (39)	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			5.19 (88)	13.48 (77)	11.26 (90)	11.00(83)	11.00 (75)	16.10 (73)	5.84 (51)	-22.09 (10)	5.27(45)	17.31 (65)	17.62 (56)
IM U.S. Private Real Estate (SA+CF) Median			5.76	16.17	13.05	13.35	12.90	16.96	6.09	-35.27	4.88	18.53	18.27
J.P. Morgan	13,014,493	4.9	6.90 (24)	20.93 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			5.19 (88)	13.48 (77)	11.26 (90)	11.00(83)	11.00 (75)	16.10 (73)	5.84 (51)	-22.09 (10)	5.27(45)	17.31 (65)	17.62 (56)
IM U.S. Private Real Estate (SA+CF) Median			5.76	16.17	13.05	13.35	12.90	16.96	6.09	-35.27	4.88	18.53	18.27
R&D Cash	1,257,423	0.5											

Asset Allocation & Performance													
	Allocation		Performance(%)										
	Market Value \$	%	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
<b>Total Fund Composite</b>	<b>267,201,649</b>	<b>100.0</b>	<b>2.90</b>	<b>0.21</b>	<b>8.99</b>	<b>13.26</b>	<b>17.90</b>	<b>-0.17</b>	<b>10.59</b>	<b>2.07</b>	<b>-12.97</b>	<b>N/A</b>	<b>N/A</b>
Total Fund Policy Index			4.65	0.71	10.14	14.75	19.53	1.38	10.58	1.45	-13.64	N/A	N/A
<b>Total Equity Composite</b>	<b>176,454,430</b>	<b>66.0</b>	<b>2.73</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>	<b>22.25</b>	<b>-0.74</b>	<b>13.42</b>	<b>-3.23</b>	<b>-21.15</b>	<b>N/A</b>	<b>N/A</b>
Total Equity Policy Index			5.51	-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75	-22.19	N/A	N/A
<b>Total Domestic Equity</b>	<b>151,006,912</b>	<b>56.5</b>											
BRC Equity	26,093,693	9.8	-1.20	-0.35	19.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			7.37	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56	14.45	14.62
Rhumblin Equity	27,175,769	10.2	8.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			8.49	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98	16.44	10.79
Garcia Hamilton Equity	20,442,904	7.7	6.28	1.16	16.51	12.25	26.52	2.43	10.96	-5.51	-16.58	N/A	N/A
Russell 1000 Growth Index			8.11	3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88	19.35	6.04
Anchor Equity	13,751,354	5.1	7.58	4.07	9.33	16.27	21.37	-1.66	15.62	-1.04	-13.46	N/A	N/A
Russell Midcap Value Index			7.16	-2.07	17.46	27.77	29.28	-2.36	16.93	-7.12	-20.50	13.75	12.27
Oak Ridge Equity	11,417,836	4.3	-0.52	2.81	6.99	25.22	21.33	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			4.72	1.45	14.43	27.54	26.69	0.80	18.27	-0.40	-24.65	21.22	7.03
New Amsterdam Equity	22,953,008	8.6	0.27	7.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			3.68	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68	-17.99	15.17	8.80
GW Equity	14,114,960	5.3	3.78	-8.13	1.60	28.54	32.35	-4.42	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			4.63	-1.60	4.13	27.04	32.63	-5.99	11.84	-12.61	-12.25	6.09	14.01
Eagle Equity	15,057,388	5.6	0.79	3.90	1.53	32.03	27.38	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index			-0.57	4.04	3.79	33.07	31.18	-1.12	14.79	-6.32	-17.07	18.94	5.88
<b>Total International Equity</b>	<b>25,447,517</b>	<b>9.5</b>											
Vanguard Intl Equity (VTRIX)	10,603,829	4.0	1.96	-13.91	5.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			-1.22	-12.18	6.18	24.91	13.34	-9.46	-1.15	8.06	-32.11	22.54	22.26
Oppenheimer Int Equity	6,935,028	2.6	8.22	-22.95	5.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			6.53	-18.98	4.66	1.33	17.34	-15.89	20.54	19.44	-33.01	58.63	20.82

	Allocation		Performance(%)										
	Market Value \$	%	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Rhumblin International Equity	7,895,386	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			1.73	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80	-30.13	25.38	19.65
<b>Total Fixed Income Composite</b>	<b>61,162,307</b>	<b>22.9</b>	<b>2.13</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>	<b>8.83</b>	<b>2.21</b>	<b>7.83</b>	<b>10.35</b>	<b>2.82</b>	<b>N/A</b>	<b>N/A</b>
Garcia Hamilton Fixed Inc Index			1.79	2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	N/A	N/A
Garcia Hamilton Fixed Income	61,162,307	22.9	2.13	3.78	4.57	0.83	8.83	2.39	8.01	13.79	3.89	N/A	N/A
Garcia Hamilton Fixed Inc Index			1.79	2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	N/A	N/A
<b>Total Real Estate</b>	<b>28,327,489</b>	<b>10.6</b>											
Intercontinental	15,312,996	5.7	5.25	12.18	12.68	13.98	13.96	19.17	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			5.19	13.48	11.26	11.00	11.00	16.10	5.84	-22.09	5.27	17.31	17.62
J.P. Morgan	13,014,493	4.9	6.07	19.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			5.19	13.48	11.26	11.00	11.00	16.10	5.84	-22.09	5.27	17.31	17.62
R&D Cash	1,257,423	0.5											



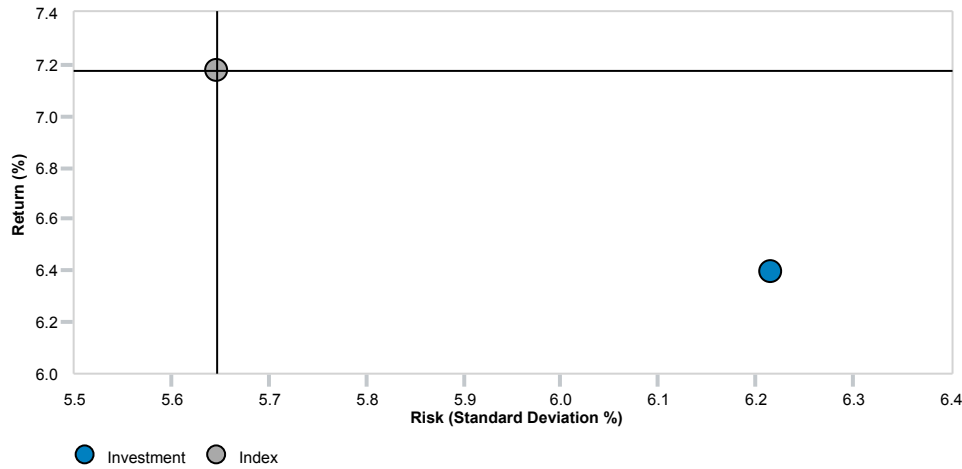
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.39	6.22	1.02	96.47	10.00	118.97	2.00
Index	7.18	5.65	1.25	100.00	10.00	100.00	2.00

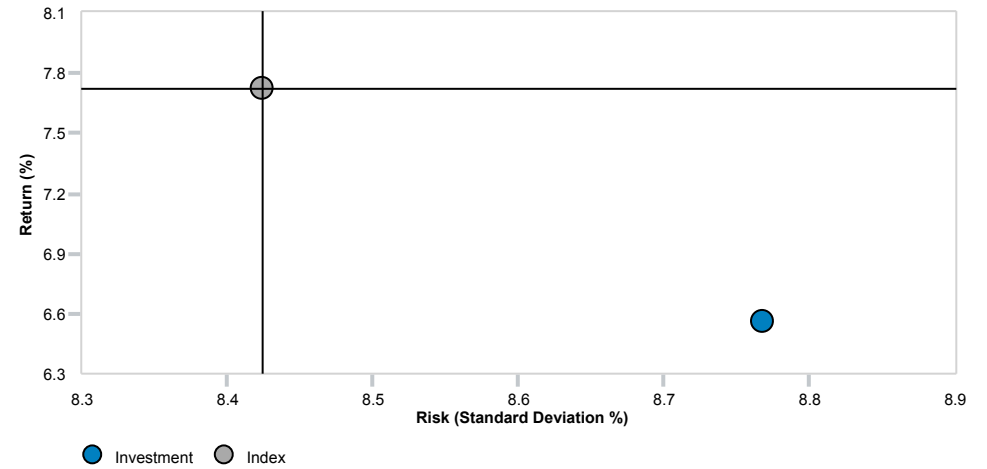
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	8.77	0.77	94.00	16.00	110.57	4.00
Index	7.72	8.42	0.93	100.00	16.00	100.00	4.00

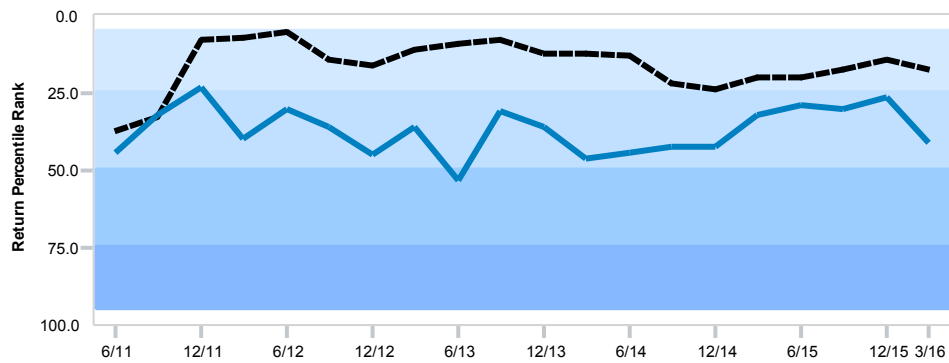
**Risk and Return 3 Years**



**Risk and Return 5 Years**

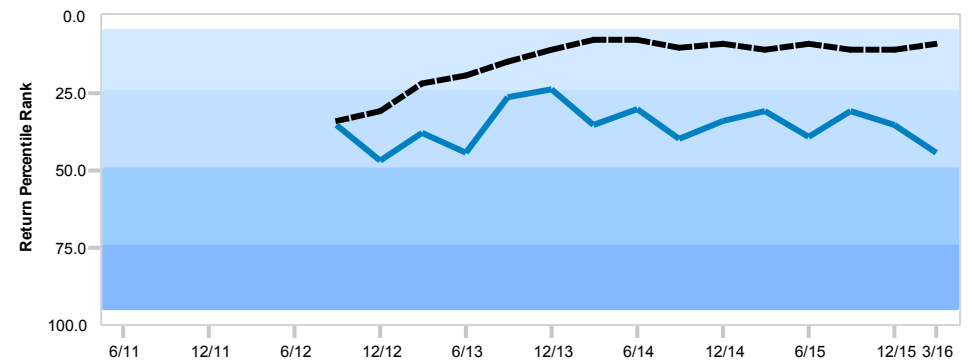


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



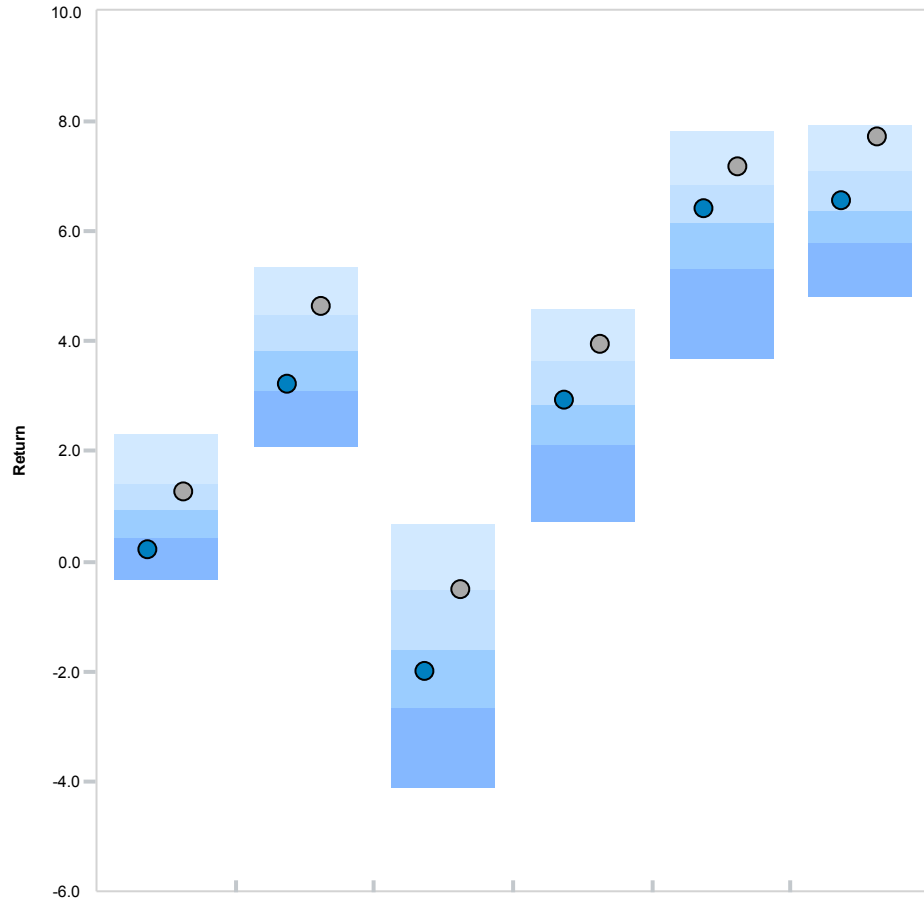
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



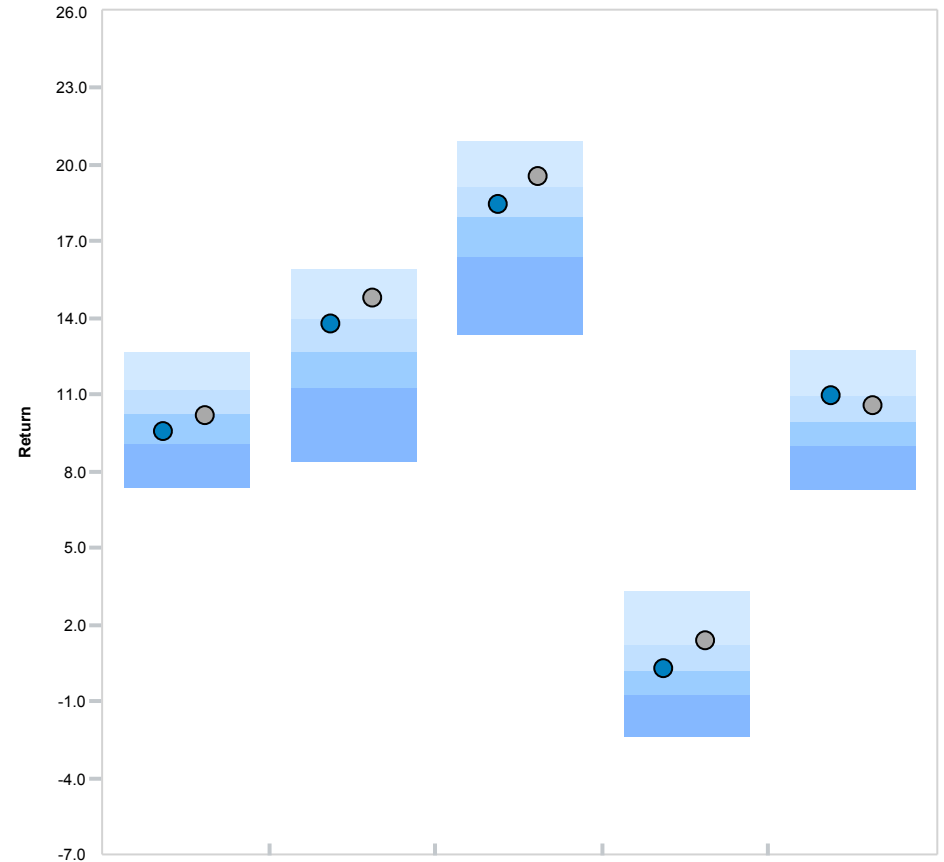
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	14 (93%)	0 (0%)	0 (0%)
Index	15	13 (87%)	2 (13%)	0 (0%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.20 (82)	3.21 (73)	-2.02 (61)	2.92 (49)	6.39 (41)	6.56 (44)
● Index	1.25 (32)	4.65 (21)	-0.52 (26)	3.93 (16)	7.18 (17)	7.72 (9)
Median	0.91	3.82	-1.60	2.86	6.15	6.38

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
● Investment	9.53 (65)	13.75 (30)	18.42 (38)	0.22 (48)	10.94 (26)
● Index	10.14 (52)	14.75 (16)	19.53 (20)	1.38 (24)	10.58 (34)
Median	10.24	12.62	17.99	0.14	9.93

**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	3.01 (43)	-5.66 (77)	0.62 (12)	2.92 (17)	3.06 (18)	-1.69 (83)
Index	3.36 (25)	-5.05 (50)	0.12 (35)	2.57 (39)	3.29 (13)	-1.13 (49)
Median	2.85	-5.06	-0.13	2.43	2.27	-1.14

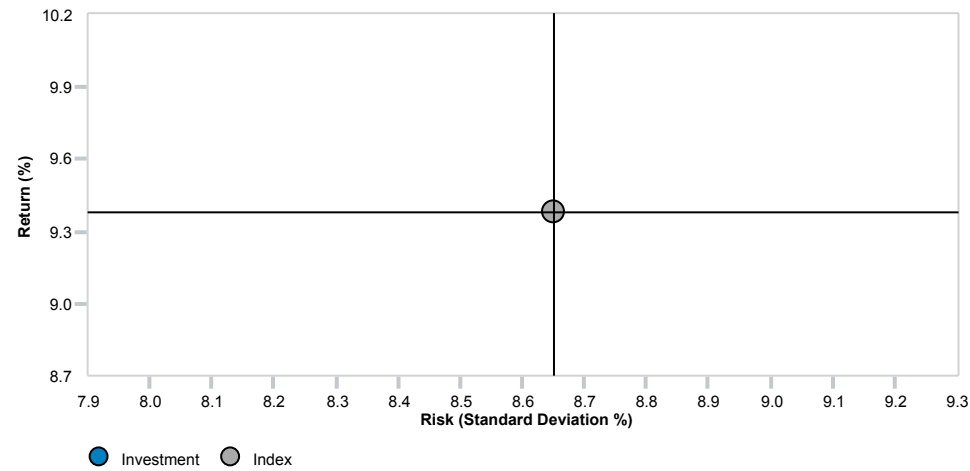
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.38	8.65	1.08	100.00	9.00	100.00	3.00

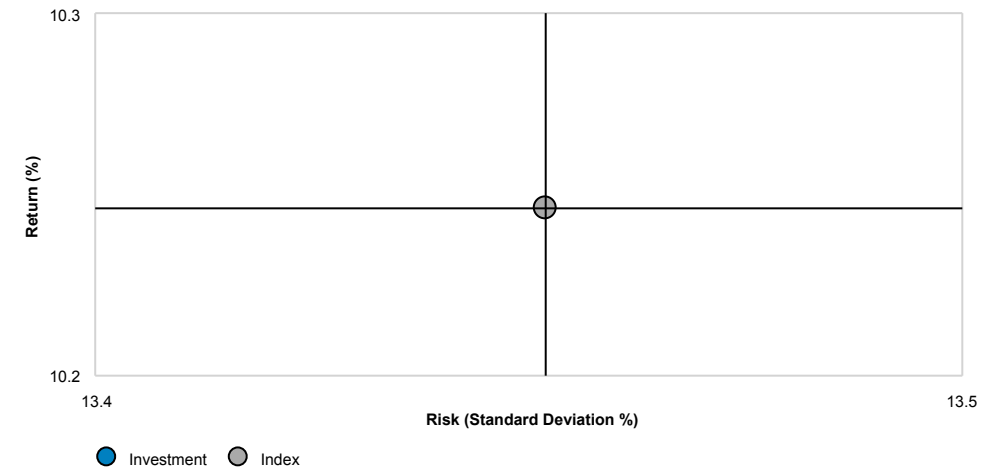
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.25	13.45	0.80	100.00	14.00	100.00	6.00

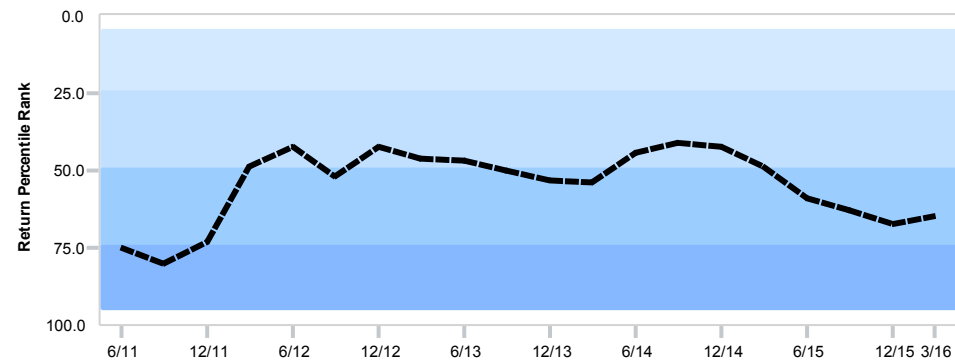
**Risk and Return 3 Years**



**Risk and Return 5 Years**

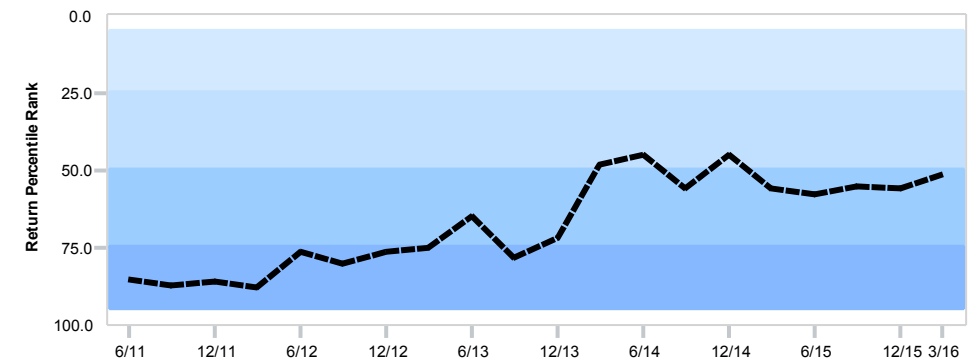


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



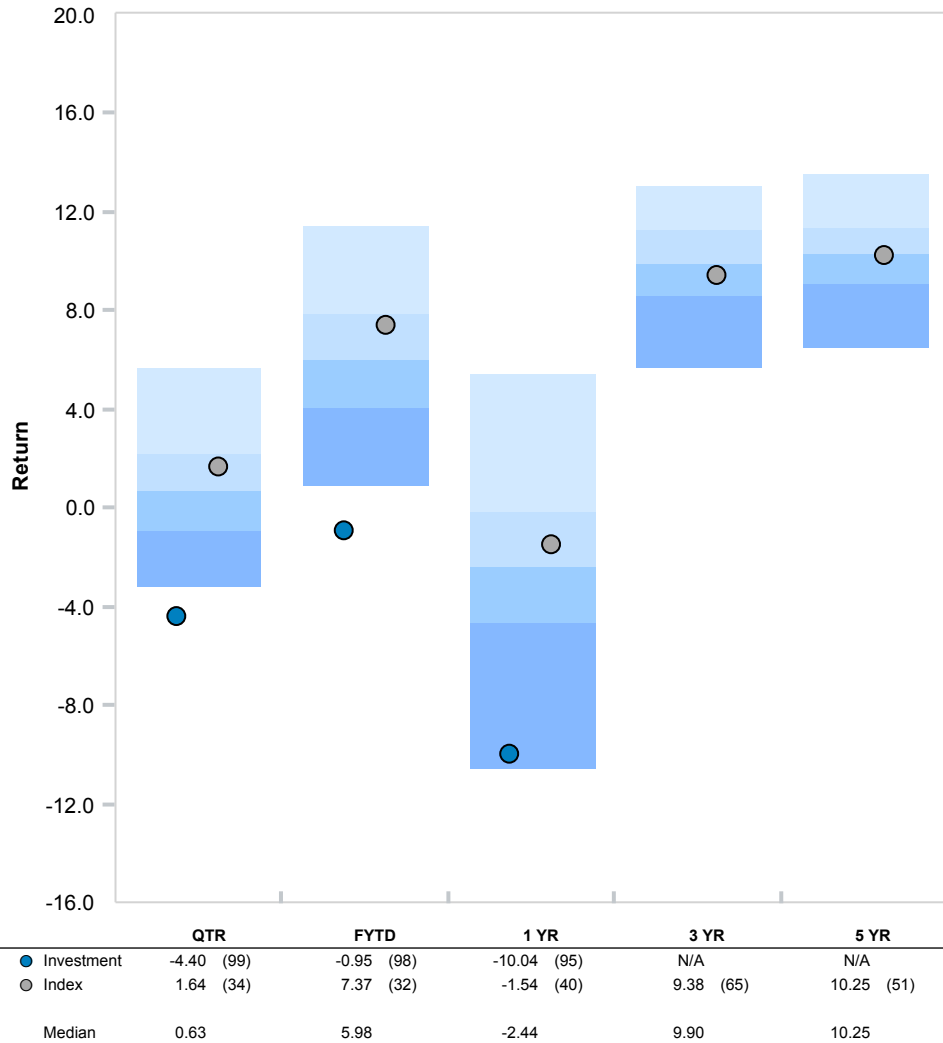
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**

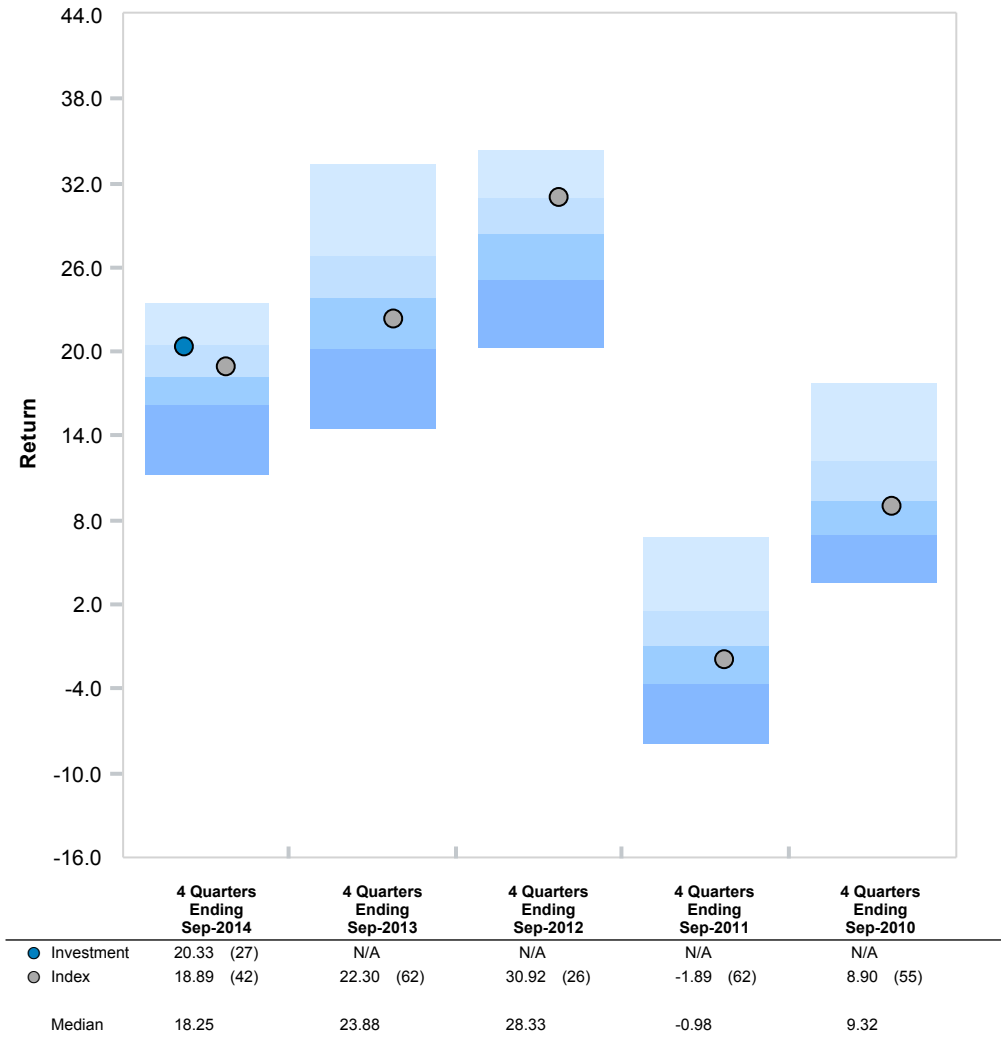


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	3.60 (84)	-9.14 (69)	-0.04 (55)	6.56 (3)	3.47 (72)	-0.33 (59)
Index	5.64 (43)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (36)	-0.19 (56)
Median	5.41	-8.13	0.08	0.54	4.46	-0.07

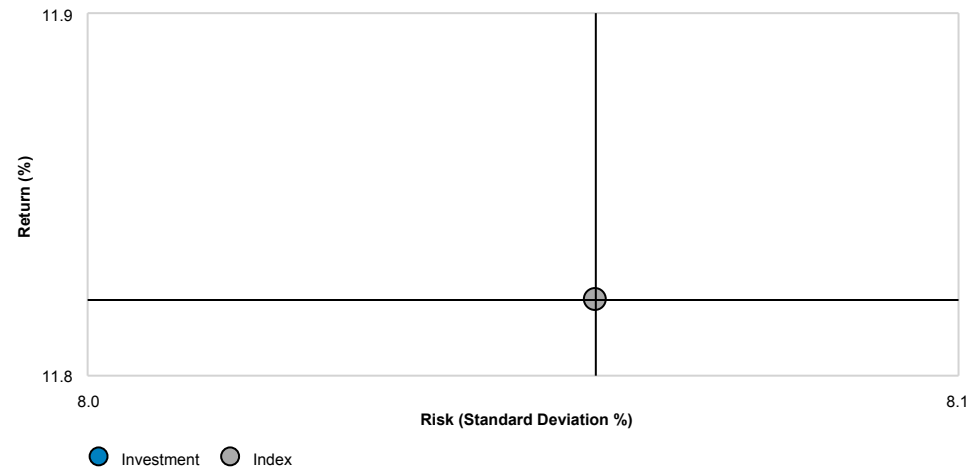
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.82	8.06	1.44	100.00	11.00	100.00	1.00

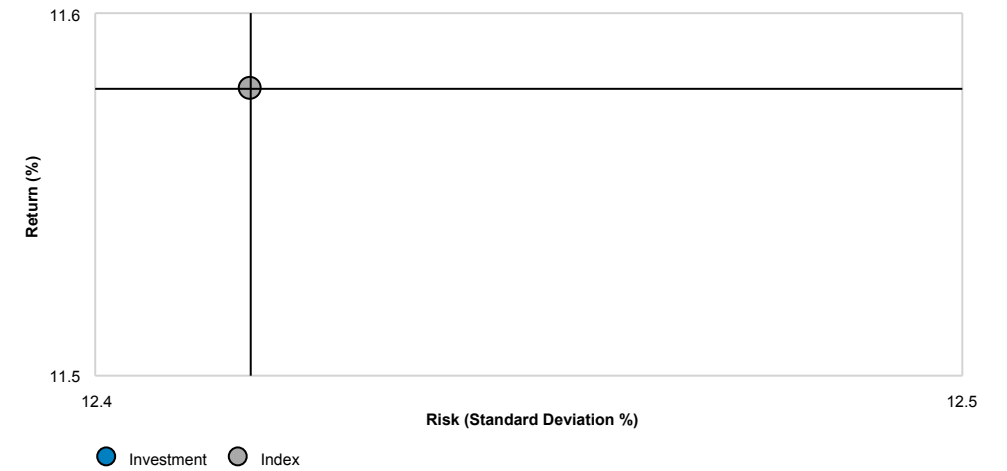
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.58	12.42	0.95	100.00	16.00	100.00	4.00

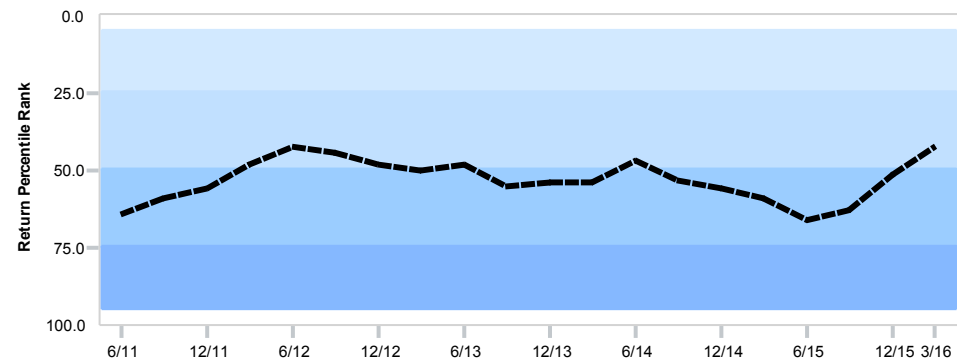
Risk and Return 3 Years



Risk and Return 5 Years

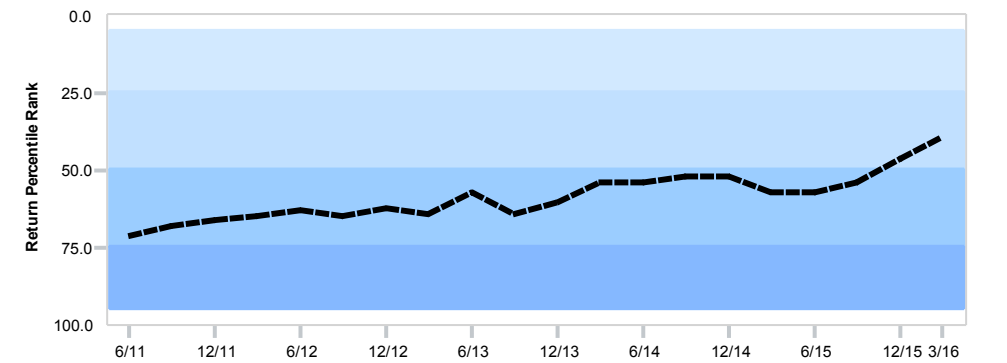


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



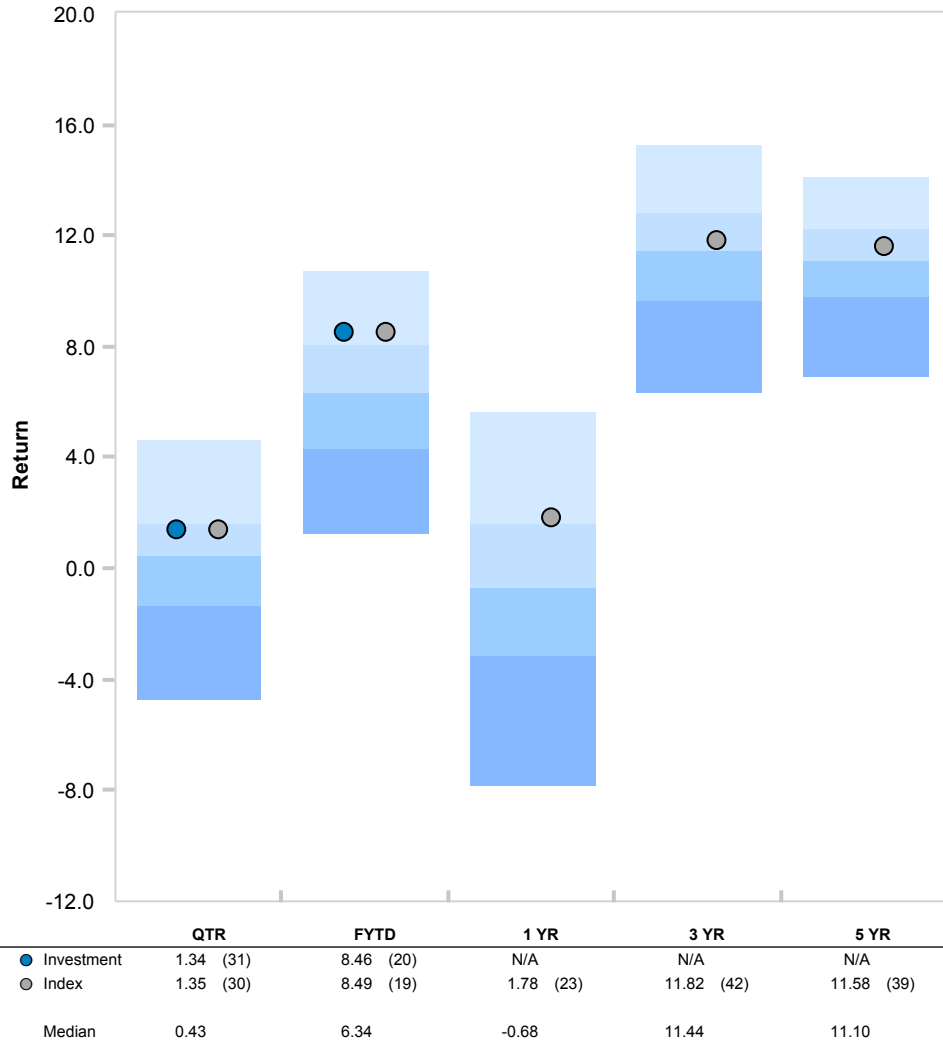
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)

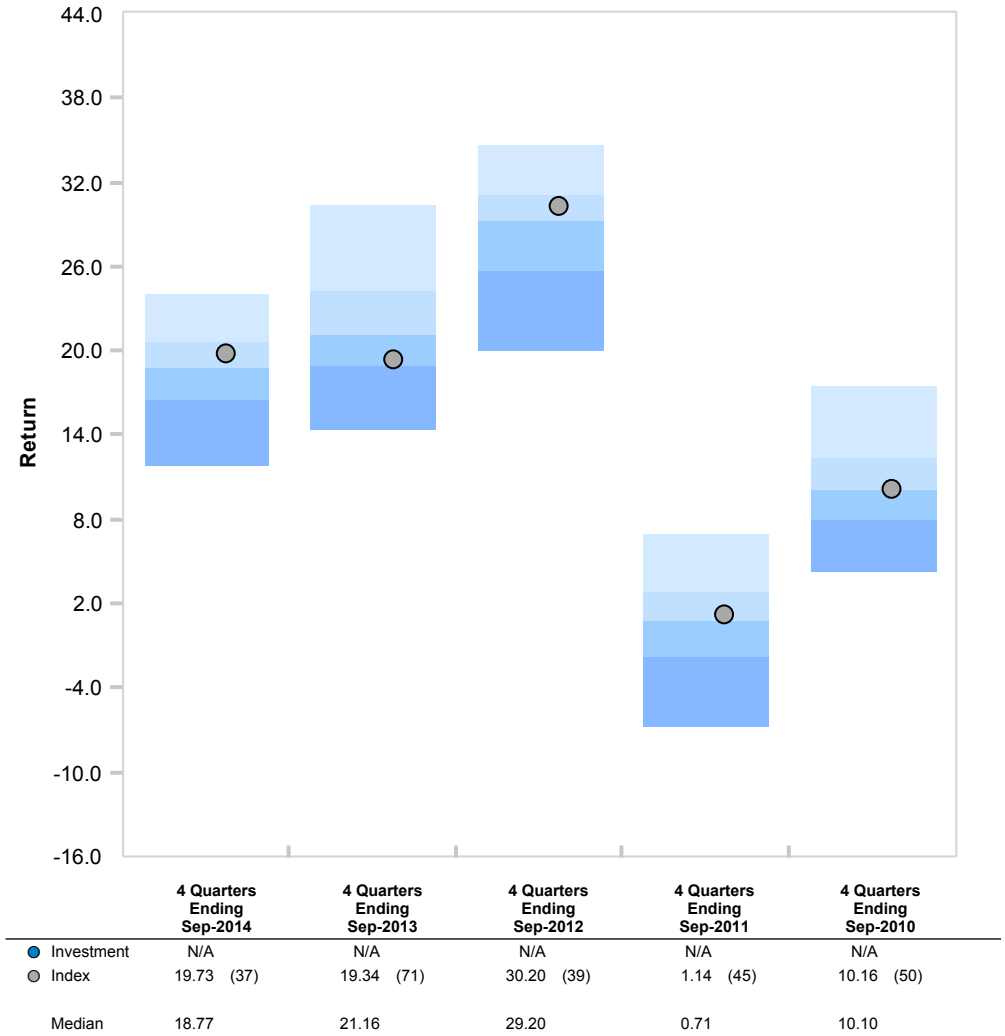


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	7.03 (30)	-6.42 (41)	N/A	N/A	N/A	N/A
Index	7.04 (29)	-6.44 (42)	0.28 (49)	0.95 (67)	4.93 (49)	1.13 (37)
Median	6.16	-6.80	0.27	1.77	4.91	0.65

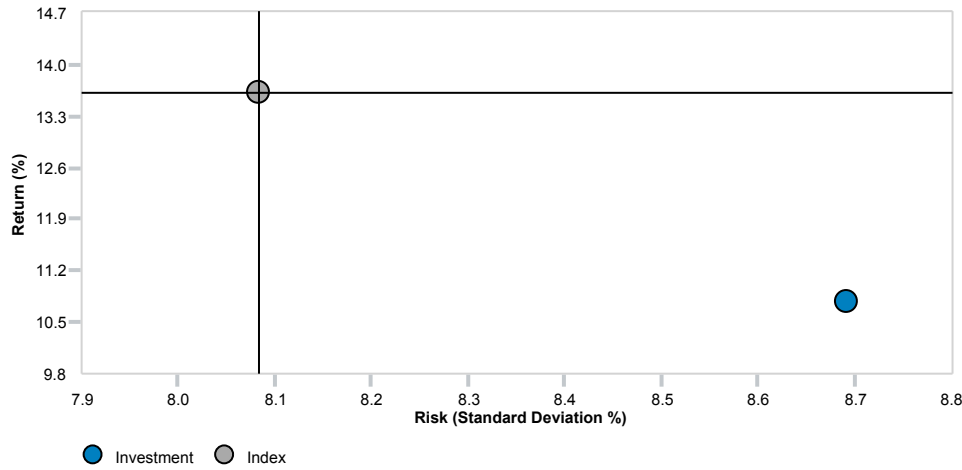
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.78	8.69	1.23	87.35	10.00	136.10	2.00
Index	13.61	8.08	1.63	100.00	11.00	100.00	1.00

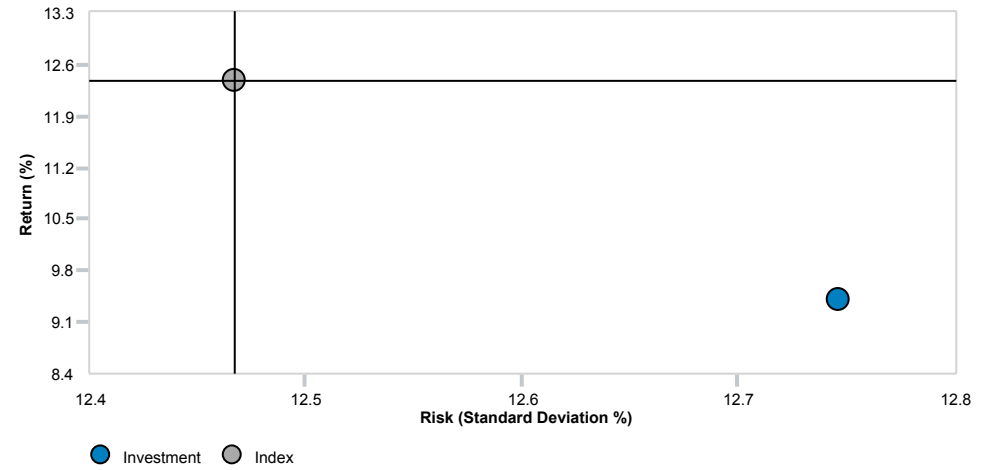
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.40	12.75	0.77	89.22	14.00	117.80	6.00
Index	12.38	12.47	1.01	100.00	16.00	100.00	4.00

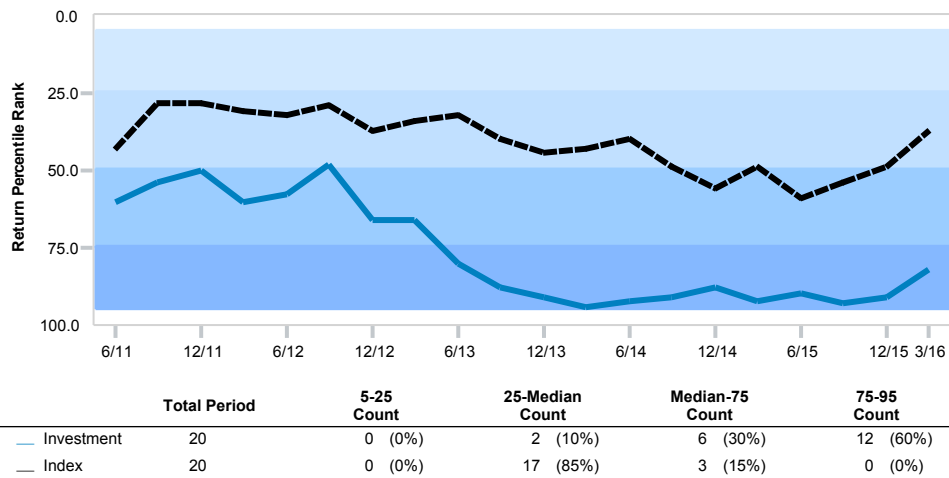
**Risk and Return 3 Years**



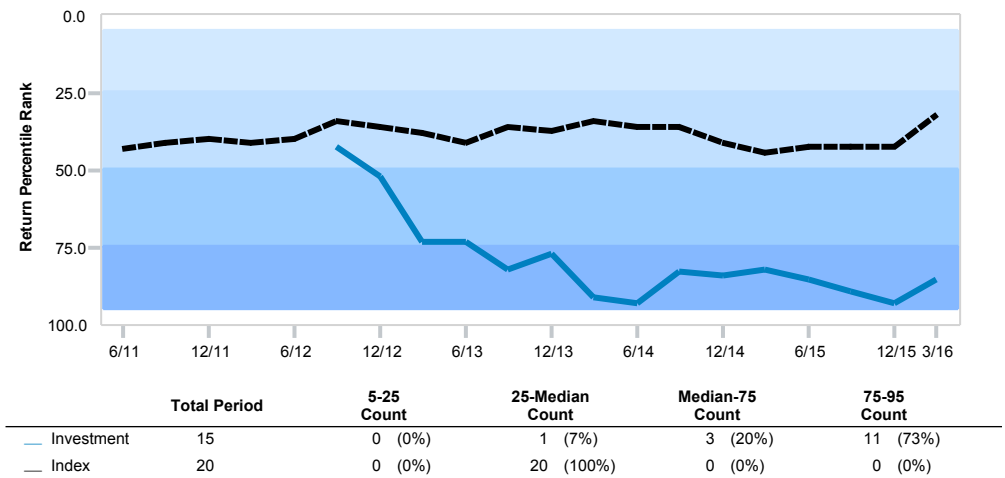
**Risk and Return 5 Years**



**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**

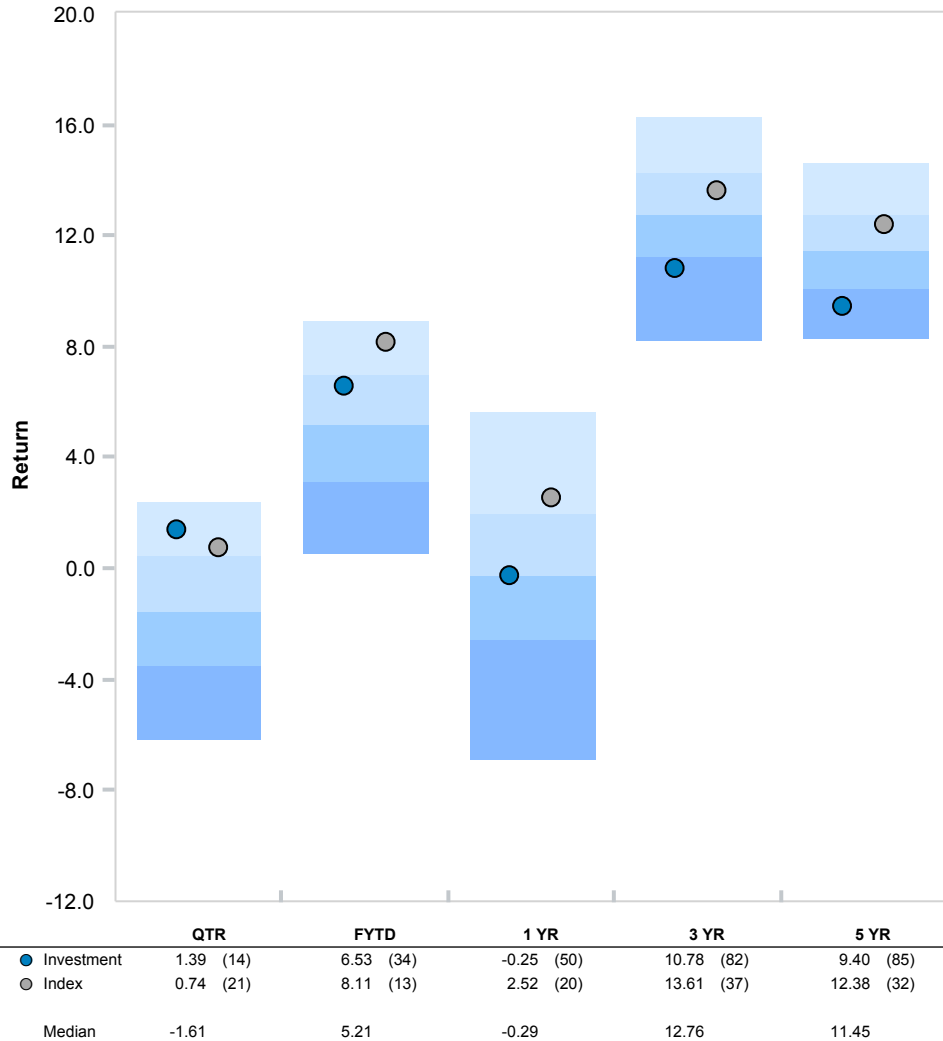


**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**

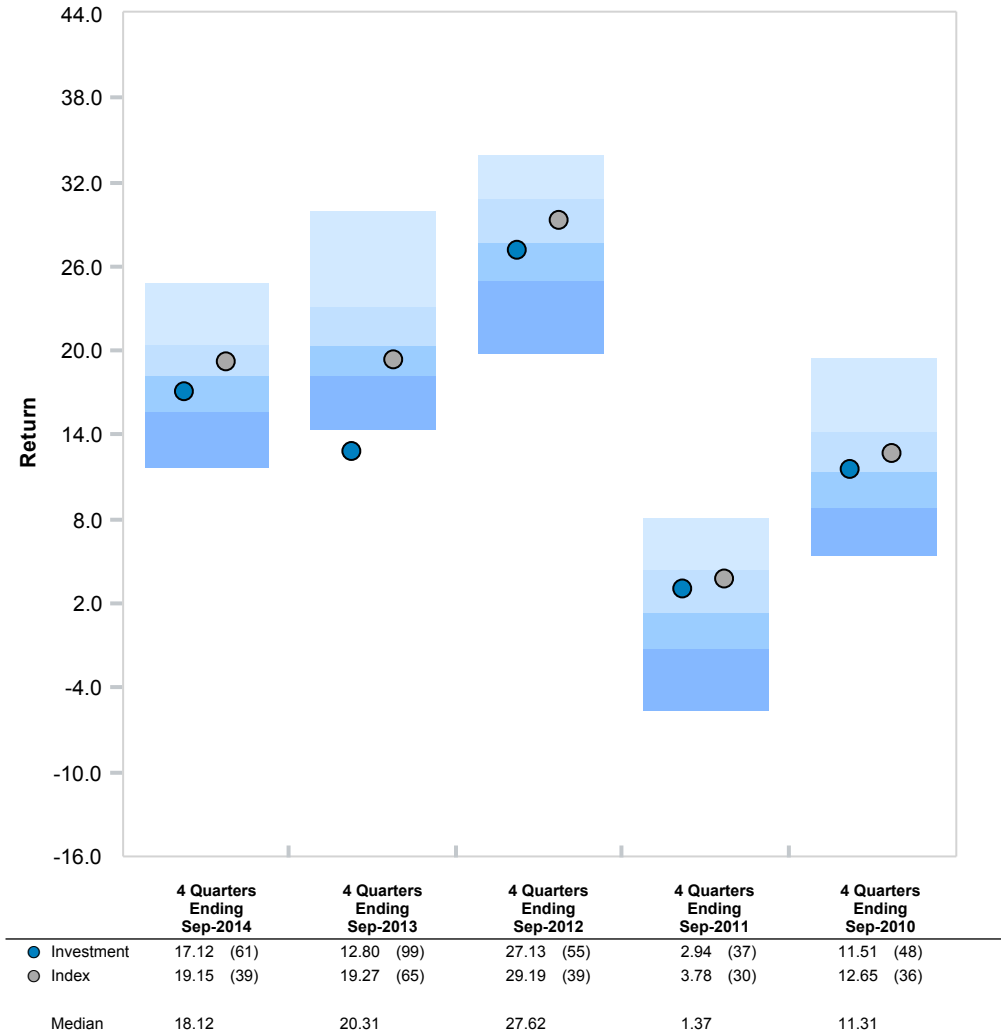




**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	5.07 (85)	-7.20 (77)	0.90 (44)	2.59 (76)	5.57 (38)	3.05 (11)
Index	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)	1.49 (41)
Median	7.05	-5.91	0.63	3.93	5.13	1.19

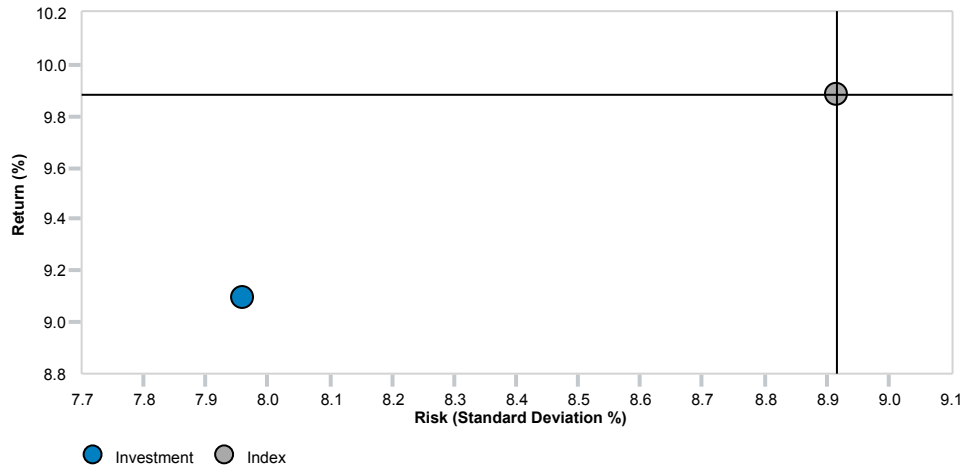
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.09	7.96	1.14	88.63	9.00	81.45	3.00
Index	9.88	8.92	1.11	100.00	9.00	100.00	3.00

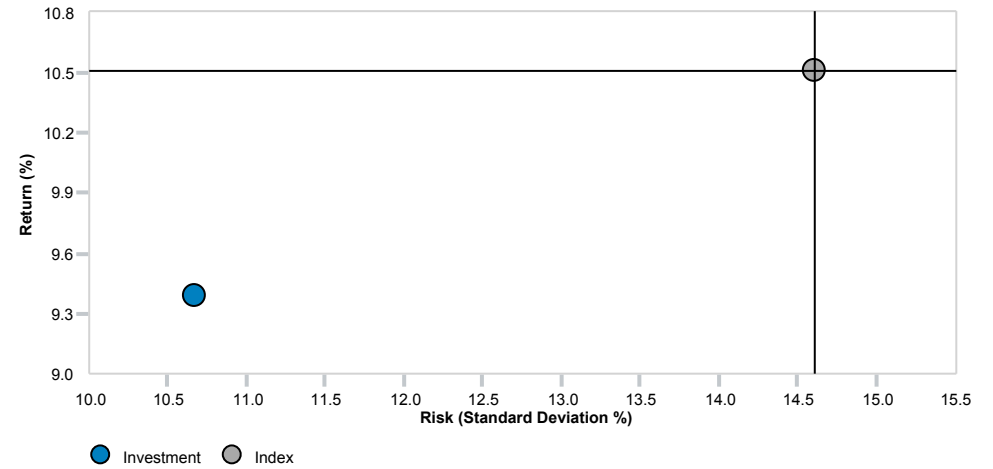
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.39	10.68	0.90	76.57	15.00	61.56	5.00
Index	10.52	14.61	0.76	100.00	14.00	100.00	6.00

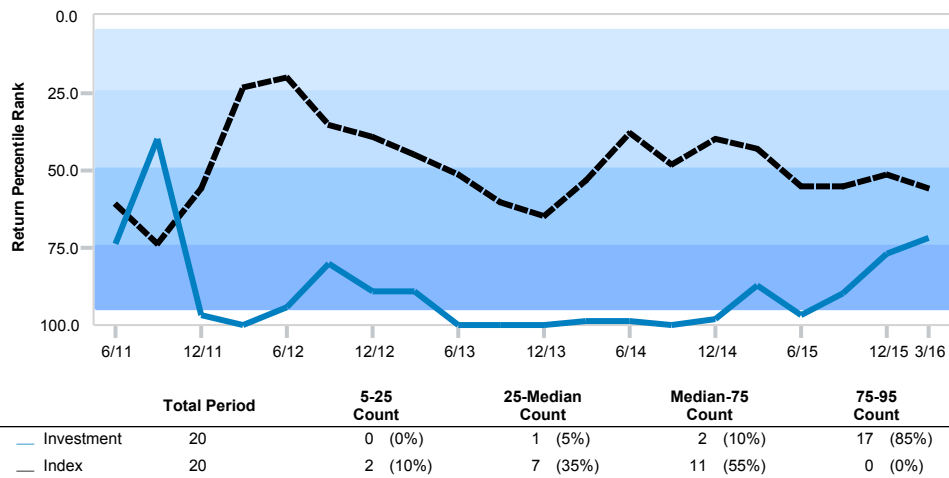
**Risk and Return 3 Years**



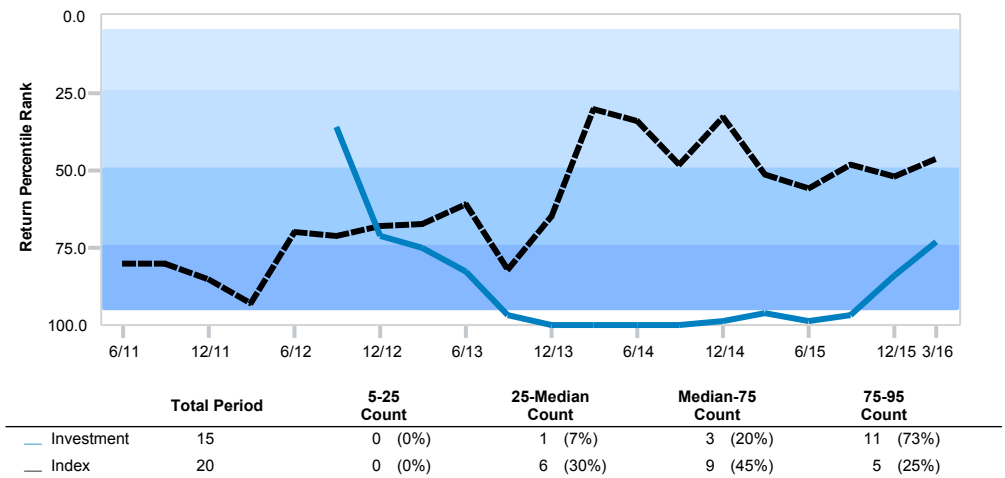
**Risk and Return 5 Years**



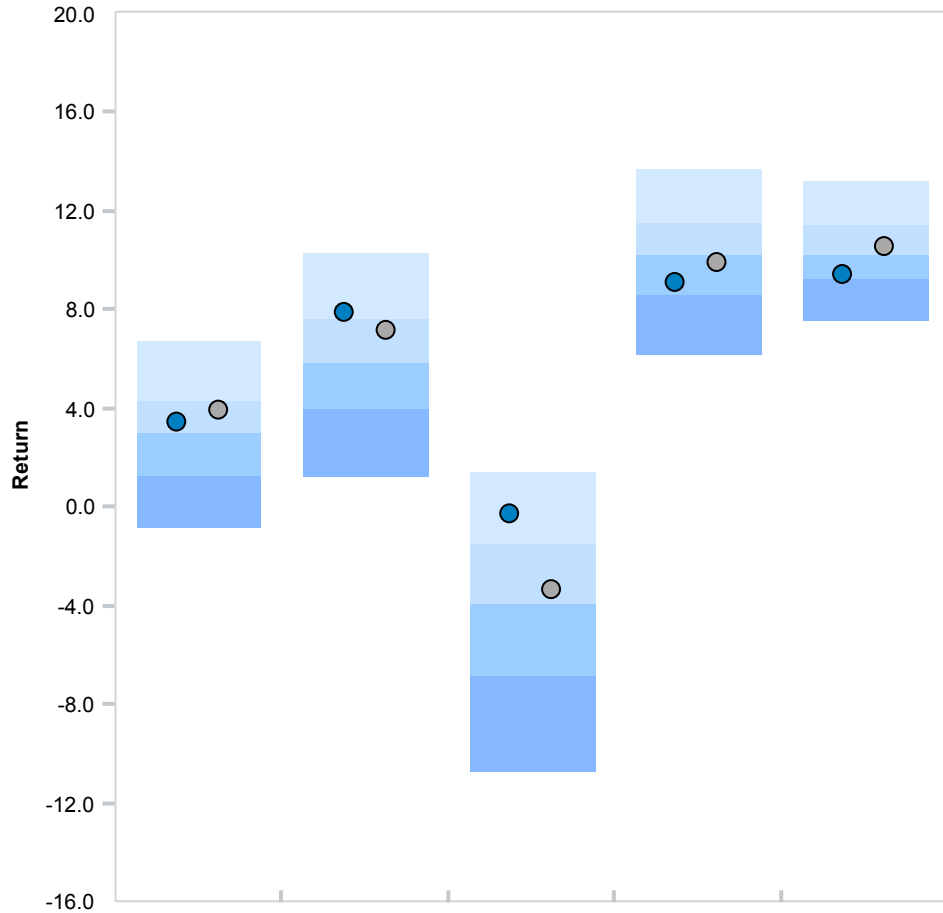
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**

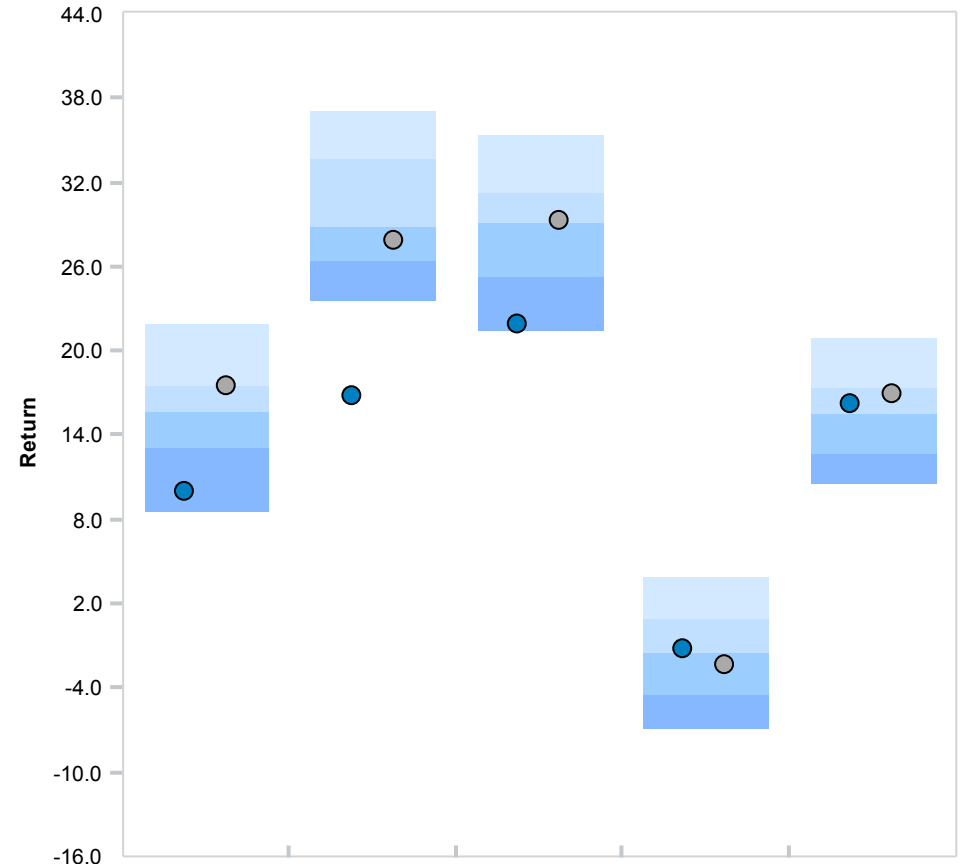


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.38 (43)	7.85 (22)	-0.32 (12)	9.09 (72)	9.39 (73)
● Index	3.92 (30)	7.16 (29)	-3.39 (44)	9.88 (56)	10.52 (46)
Median	3.00	5.87	-3.94	10.22	10.23

Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
● Investment	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (48)	16.15 (42)
● Index	17.46 (25)	27.77 (62)	29.28 (49)	-2.36 (56)	16.93 (28)
Median	15.58	28.78	29.14	-1.51	15.43

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	4.32 (19)	-5.56 (5)	-2.13 (91)	4.14 (25)	8.78 (3)	-2.61 (46)
Index	3.12 (49)	-8.04 (40)	-1.97 (87)	2.42 (69)	6.05 (41)	-2.65 (48)
Median	3.03	-8.72	-0.95	3.04	5.72	-2.69

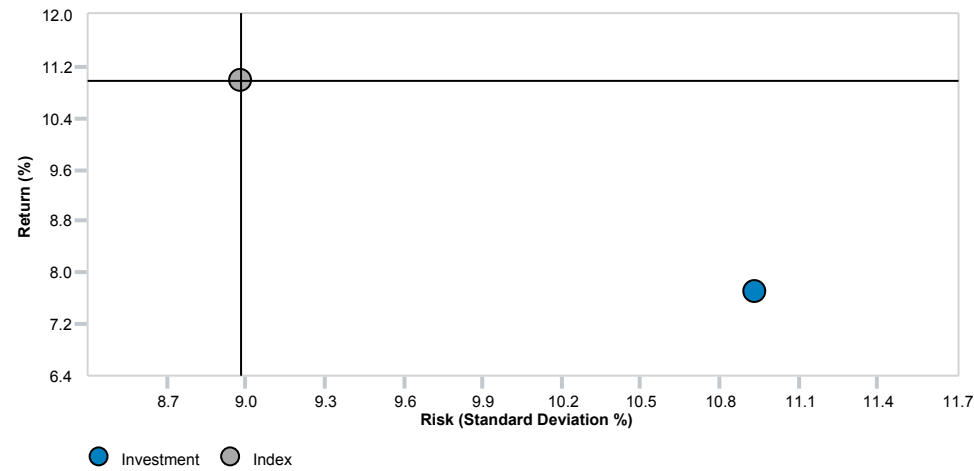
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.71	10.94	0.73	80.41	8.00	102.64	4.00
Index	10.99	8.99	1.21	100.00	9.00	100.00	3.00

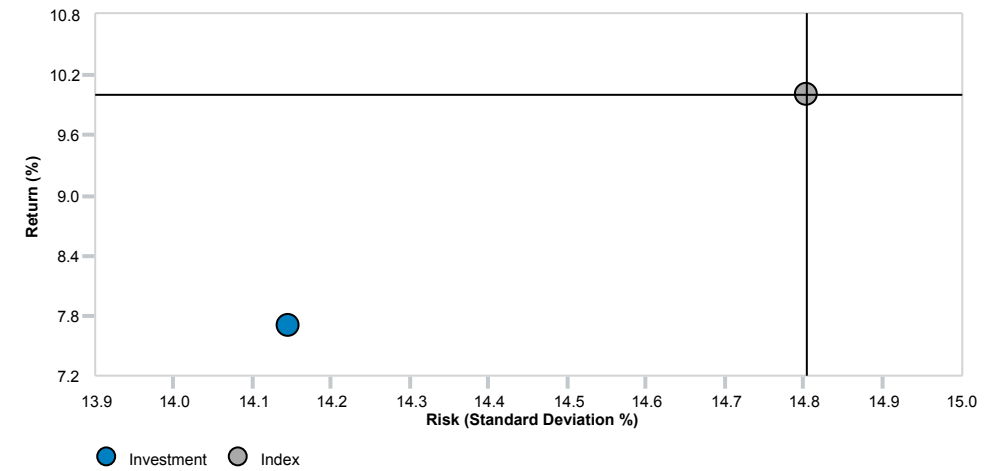
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	14.15	0.60	79.64	12.00	81.09	8.00
Index	9.99	14.80	0.72	100.00	15.00	100.00	5.00

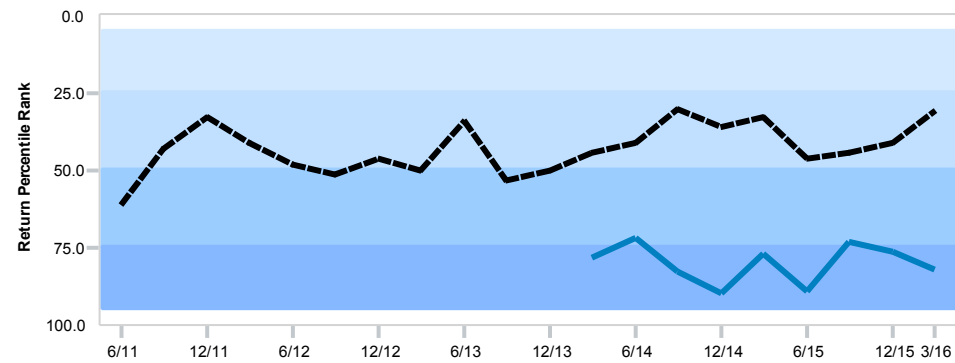
**Risk and Return 3 Years**



**Risk and Return 5 Years**

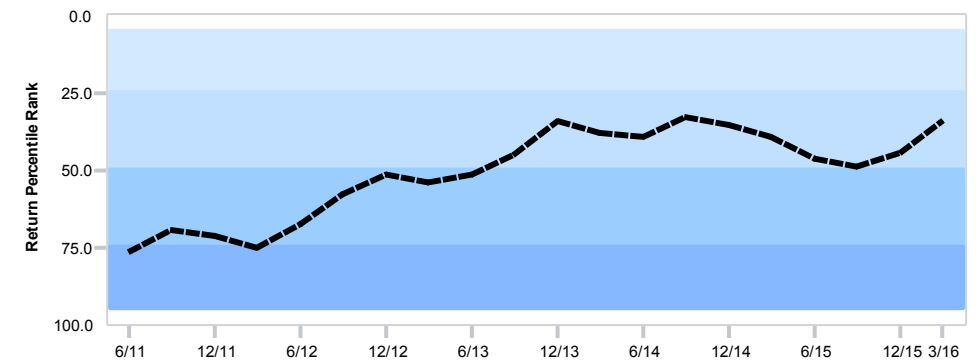


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



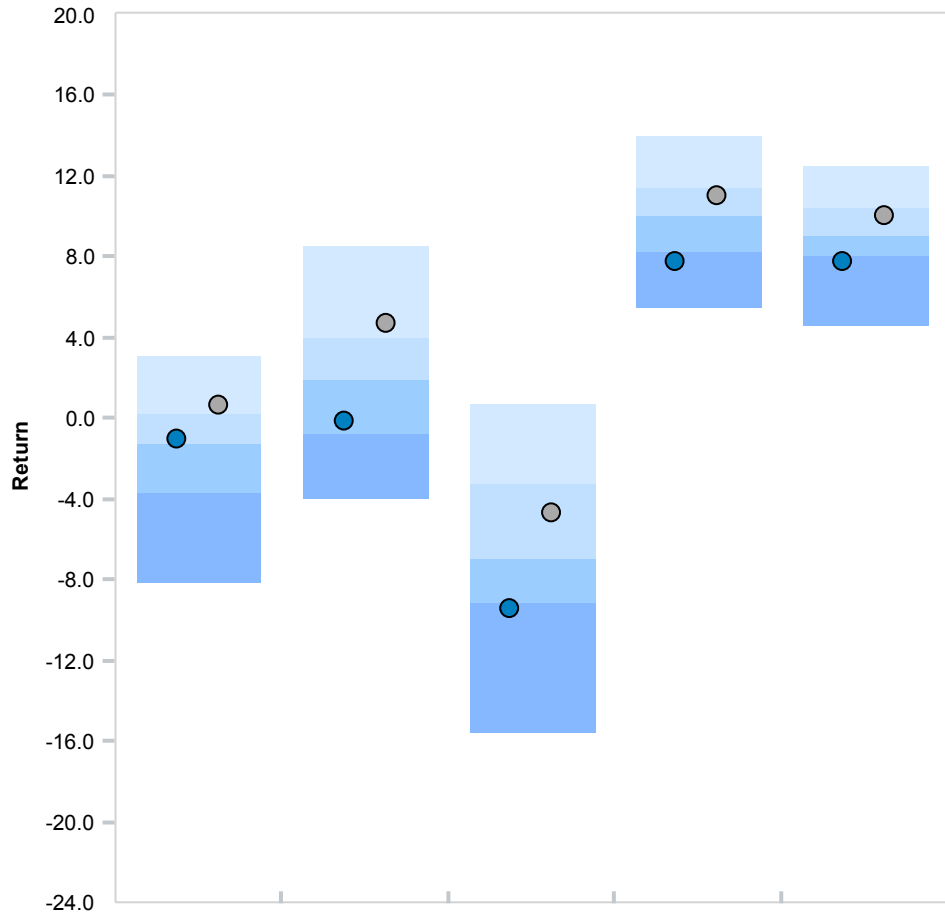
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	2 (22%)	7 (78%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



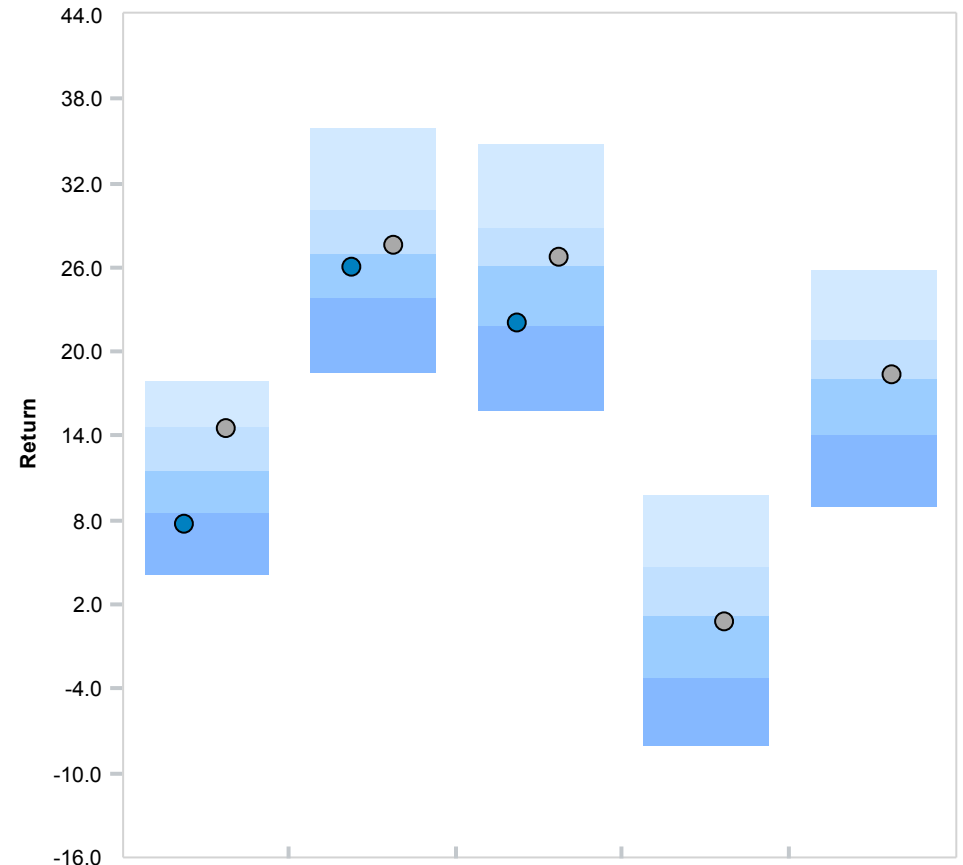
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-1.07 (44)	-0.22 (70)	-9.42 (82)	7.71 (82)	7.69 (79)
● Index	0.58 (22)	4.72 (20)	-4.75 (34)	10.99 (31)	9.99 (34)
Median	-1.30	1.95	-7.00	10.02	9.05

**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
● Investment	7.64 (84)	25.96 (63)	22.03 (75)	N/A	N/A
● Index	14.43 (27)	27.54 (47)	26.69 (40)	0.80 (52)	18.27 (50)
Median	11.53	27.00	26.10	1.19	18.00

**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	0.86 (88)	-9.94 (72)	0.79 (46)	7.50 (23)	5.98 (48)	-0.97 (36)
Index	4.12 (39)	-7.99 (44)	-1.14 (82)	5.38 (61)	5.84 (53)	-0.73 (29)
Median	3.32	-8.35	0.65	5.83	5.88	-1.75

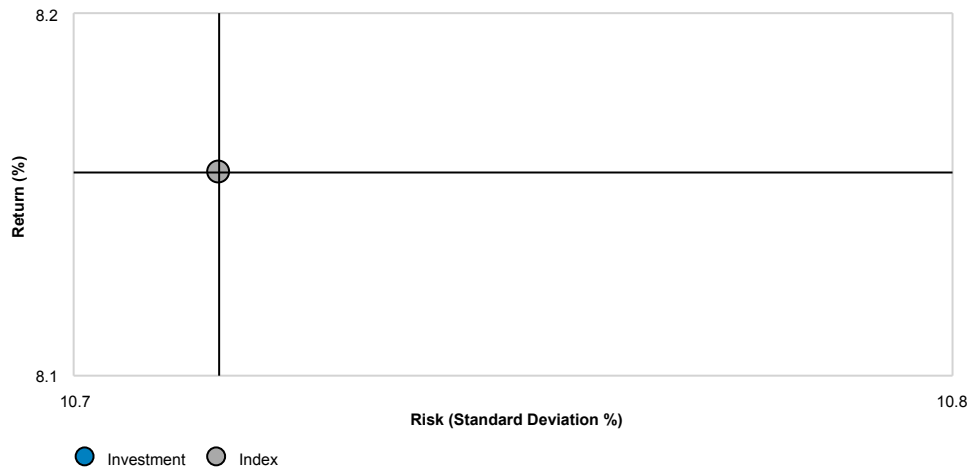
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.16	10.72	0.79	100.00	9.00	100.00	3.00

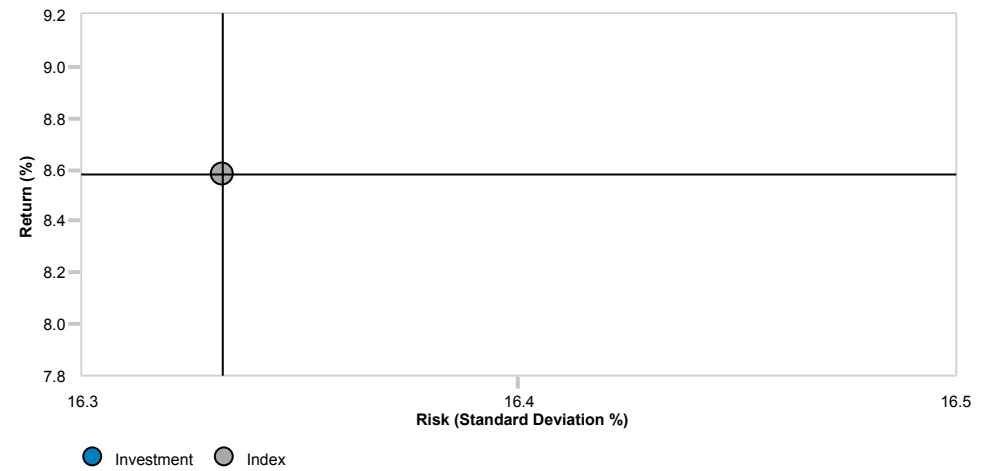
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.58	16.33	0.59	100.00	14.00	100.00	6.00

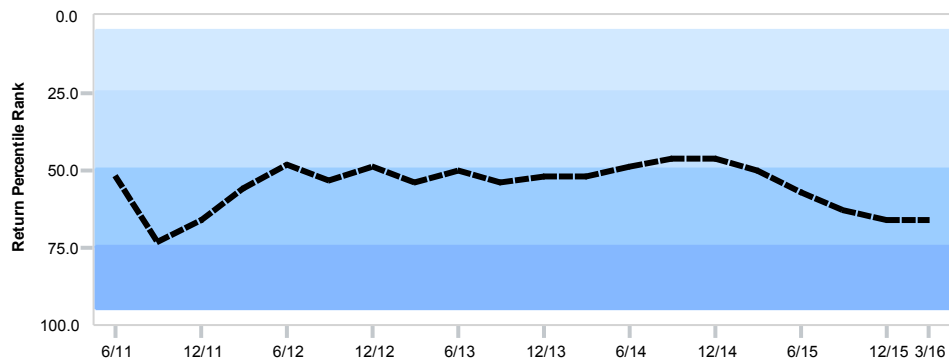
**Risk and Return 3 Years**



**Risk and Return 5 Years**

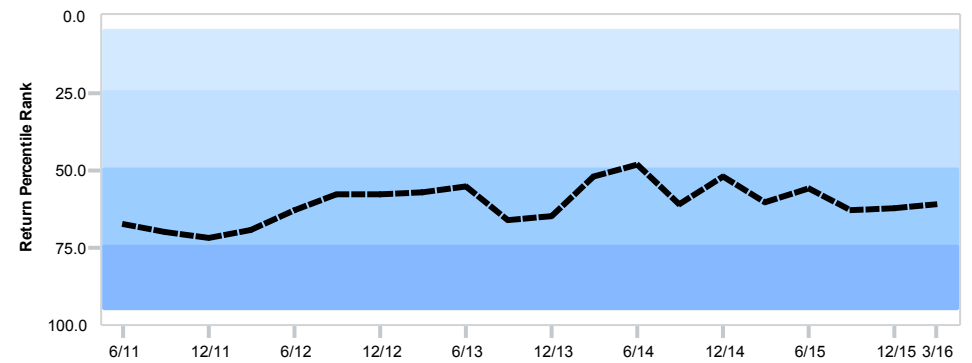


**3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)**



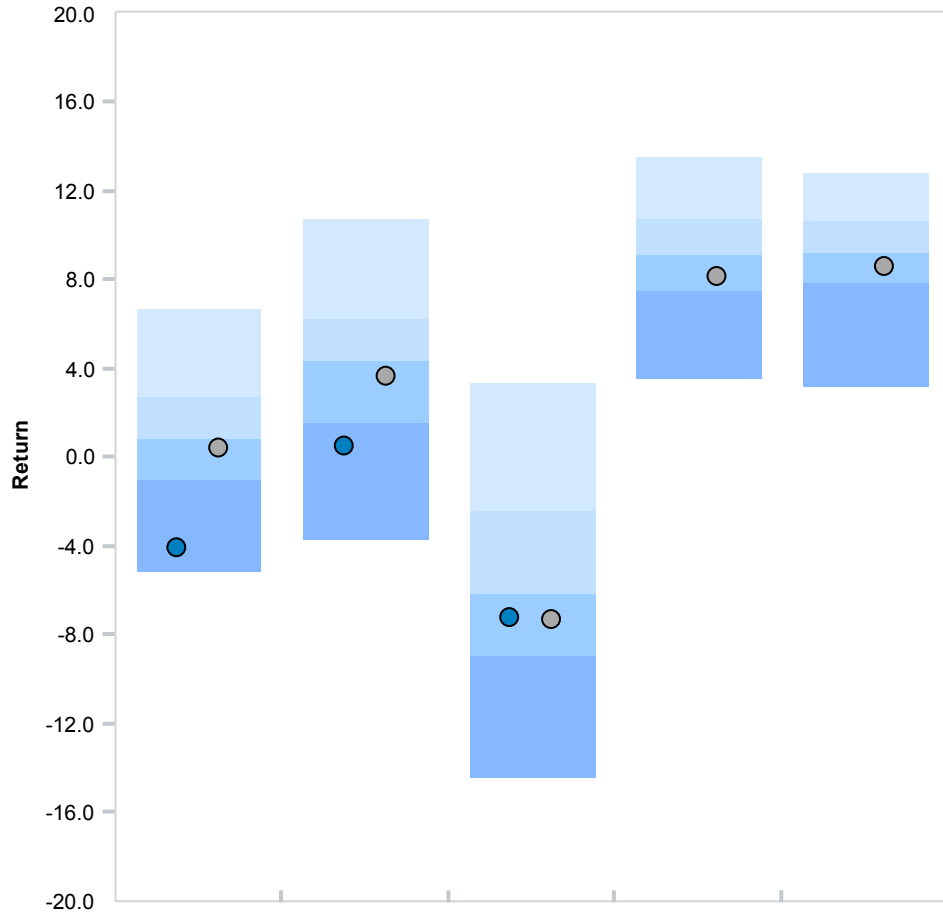
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)**



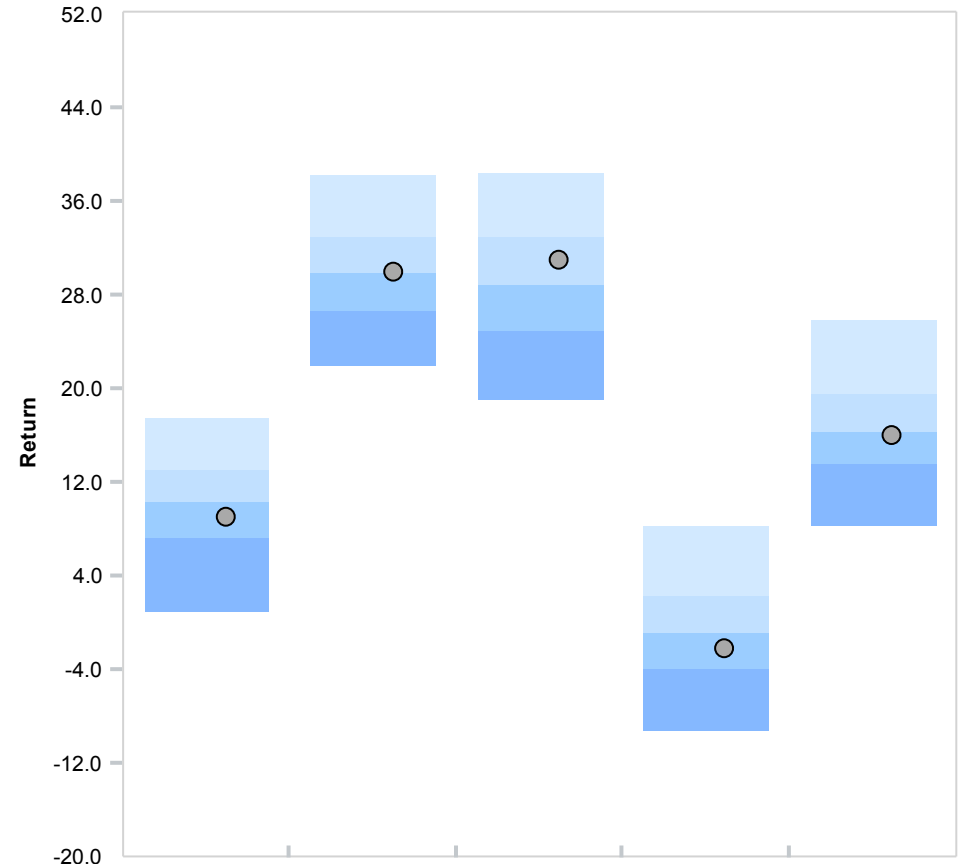
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-4.09 (88)	0.49 (80)	-7.19 (60)	N/A	N/A
Index	0.39 (58)	3.68 (58)	-7.31 (61)	8.16 (66)	8.58 (61)
Median	0.88	4.40	-6.11	9.13	9.24

Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
Investment	N/A	N/A	N/A	N/A	N/A
Index	8.97 (61)	29.79 (51)	30.93 (36)	-2.22 (64)	15.92 (56)
Median	10.31	29.94	28.80	-0.95	16.27

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	4.78 (20)	-9.38 (46)	1.91 (20)	8.27 (8)	7.89 (22)	N/A
Index	3.28 (45)	-10.30 (61)	-0.34 (66)	5.17 (50)	6.77 (38)	-5.35 (77)
Median	3.06	-9.76	0.30	5.15	6.13	-4.15

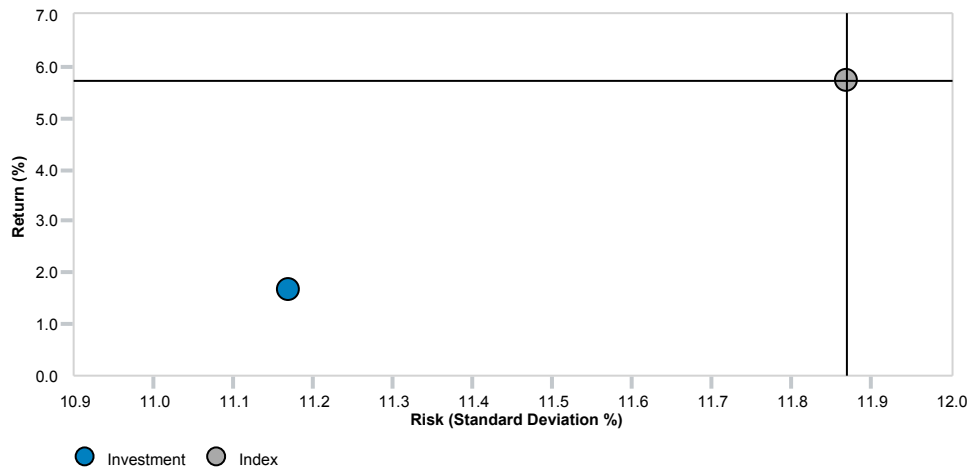
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.65	11.17	0.20	77.46	8.00	115.76	4.00
Index	5.73	11.87	0.53	100.00	9.00	100.00	3.00

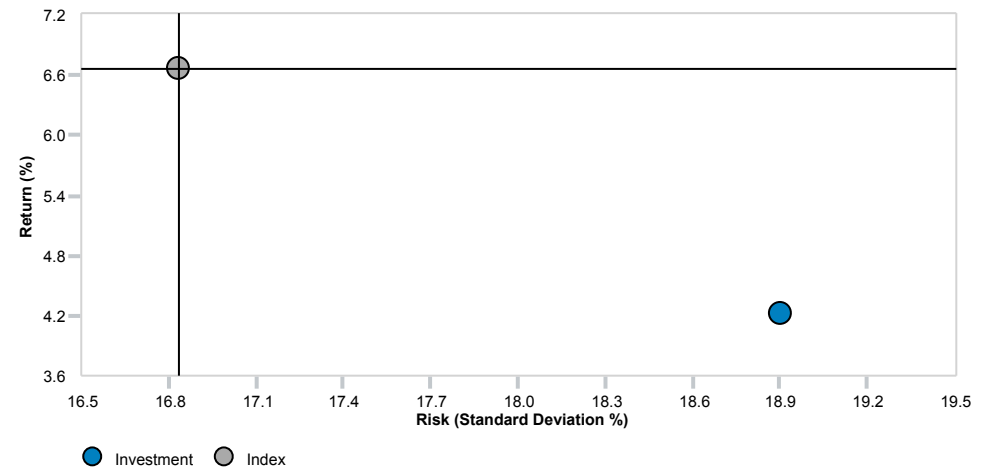
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.22	18.90	0.32	96.14	13.00	112.72	7.00
Index	6.67	16.84	0.47	100.00	14.00	100.00	6.00

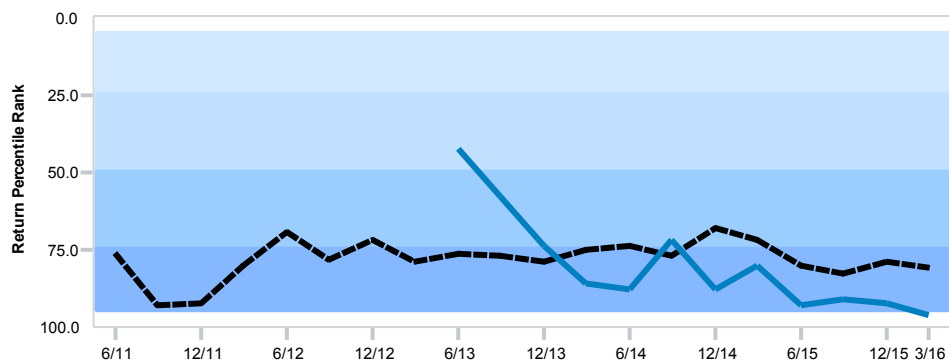
**Risk and Return 3 Years**



**Risk and Return 5 Years**

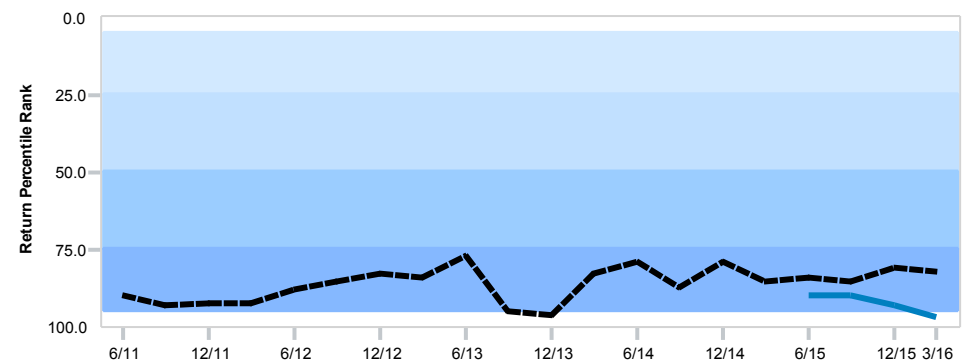


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	1 (8%)	3 (25%)	8 (67%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

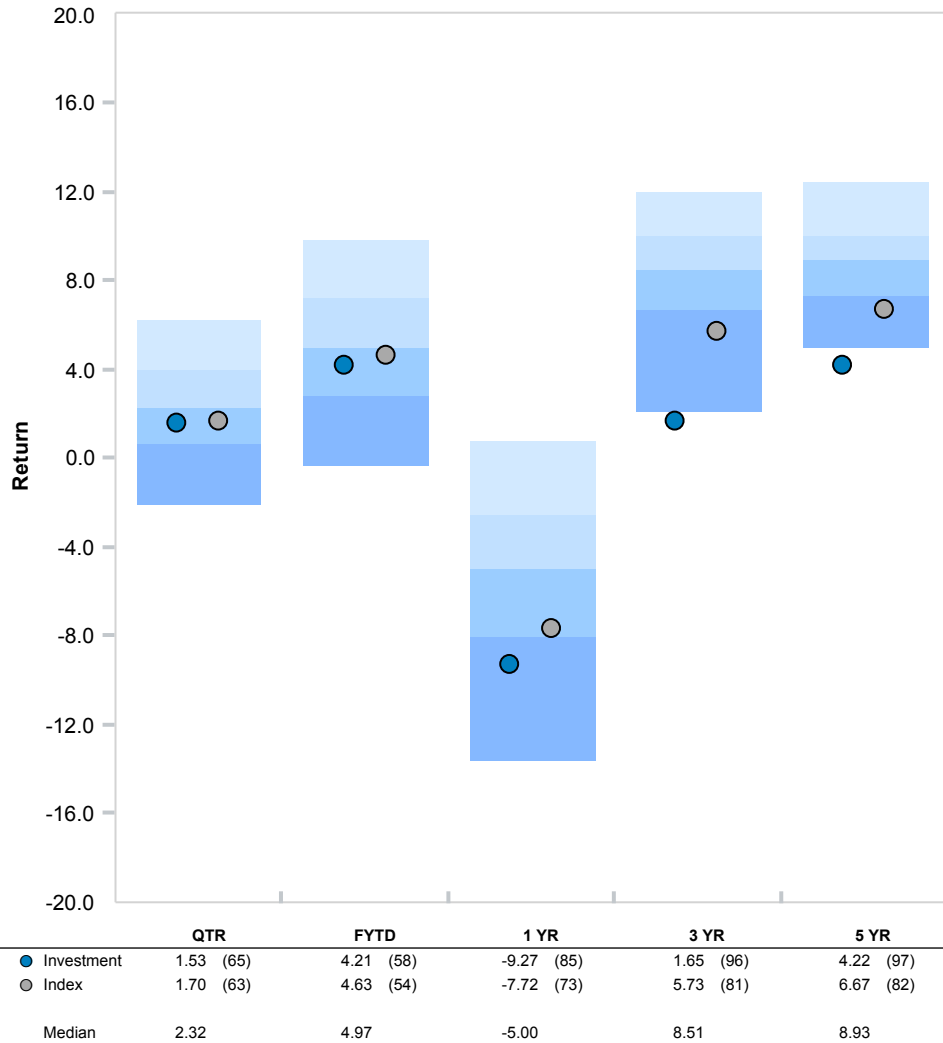
**5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



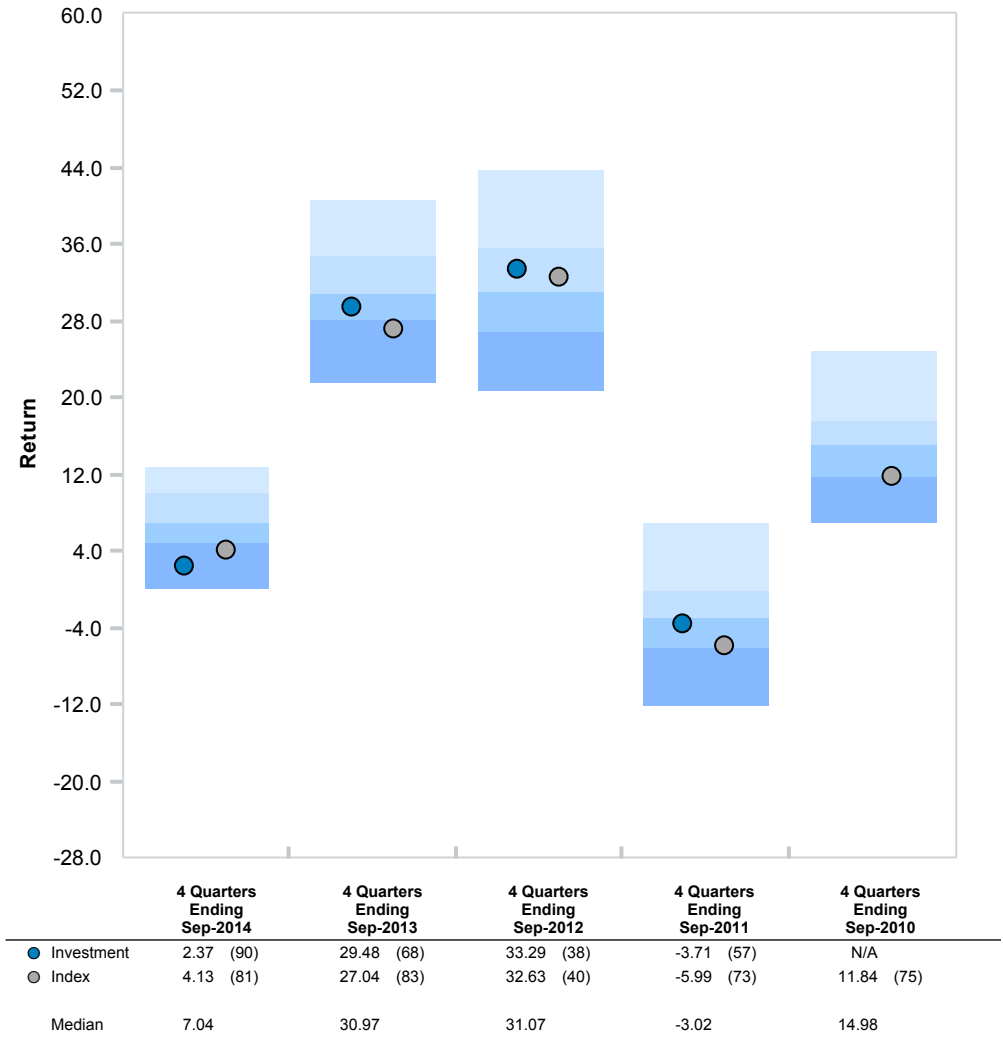
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)



Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	2.64 (47)	-9.35 (42)	-3.96 (100)	1.61 (79)	4.65 (85)	-10.43 (96)
Index	2.88 (41)	-10.73 (67)	-1.20 (80)	1.98 (75)	9.40 (24)	-8.58 (81)
Median	2.46	-9.80	-0.06	3.15	7.71	-6.76

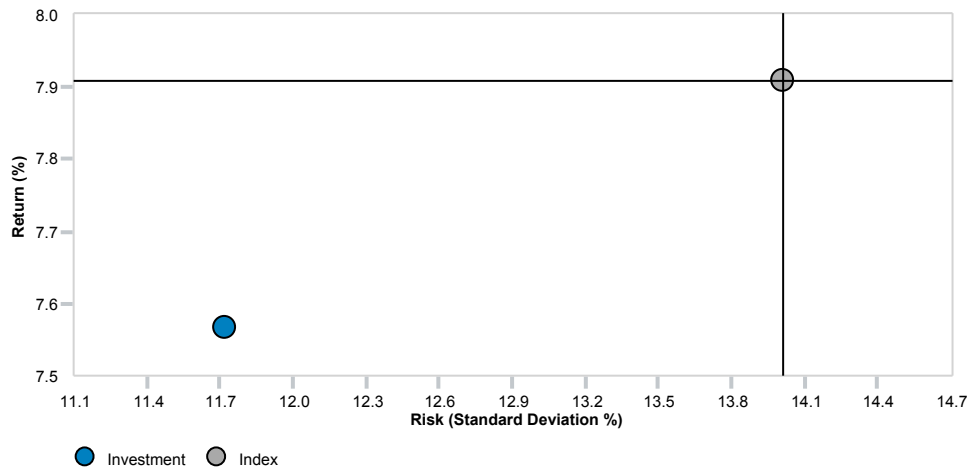
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.57	11.72	0.68	87.37	8.00	81.45	4.00
Index	7.91	14.01	0.61	100.00	9.00	100.00	3.00

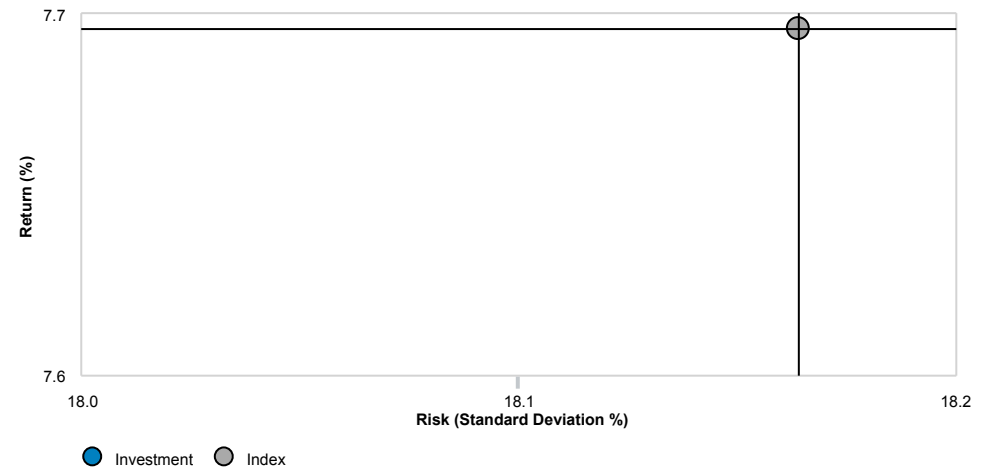
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.70	18.16	0.50	100.00	14.00	100.00	6.00

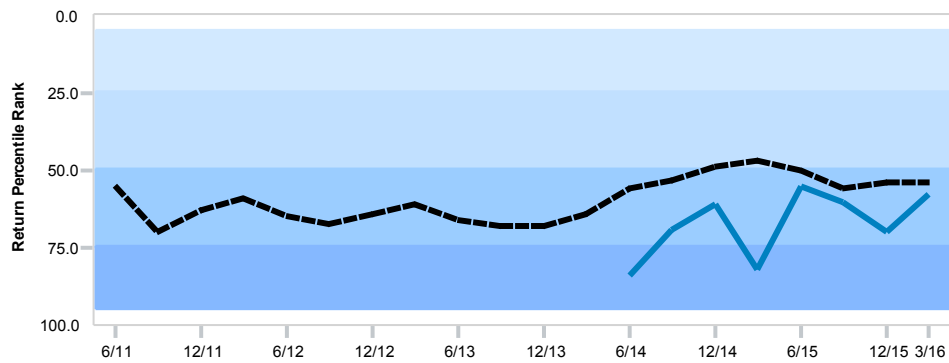
**Risk and Return 3 Years**



**Risk and Return 5 Years**

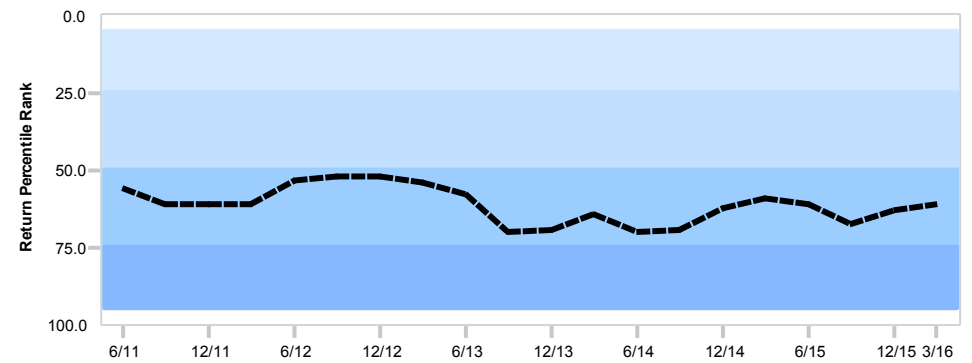


**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



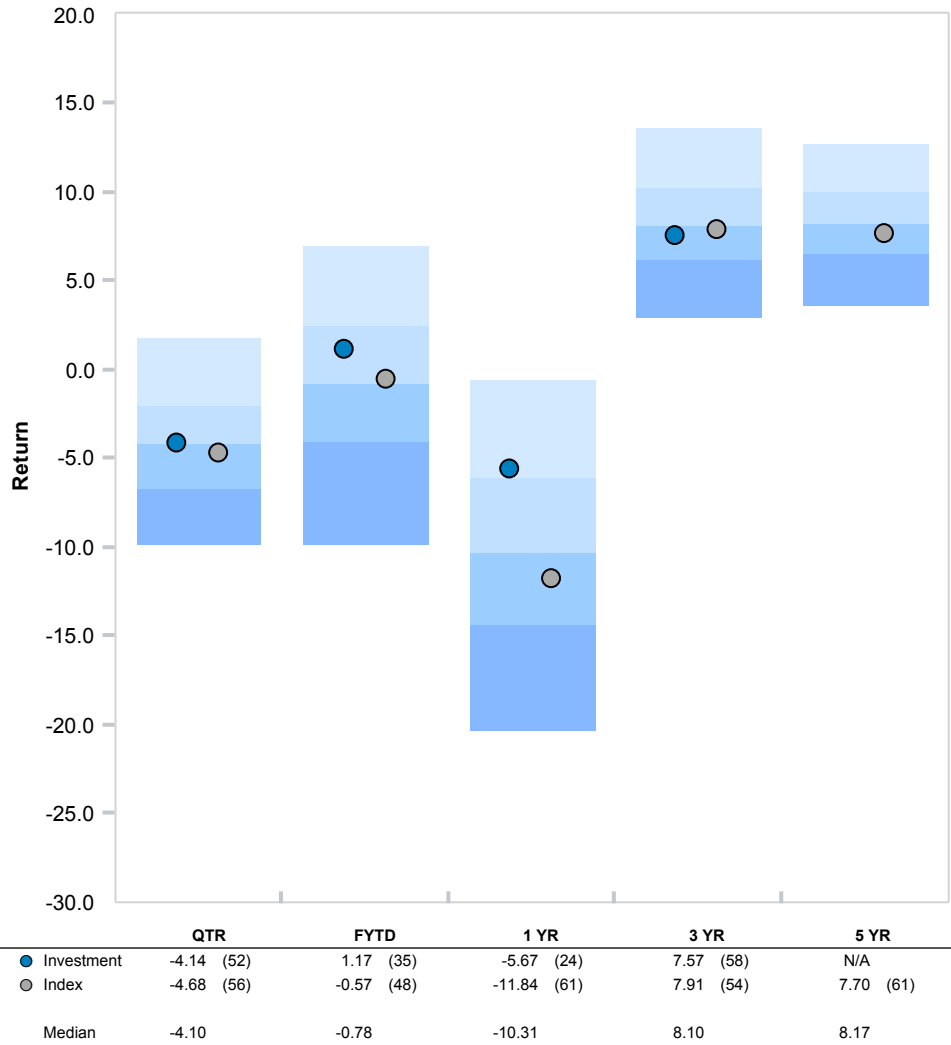
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	6 (75%)	2 (25%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**

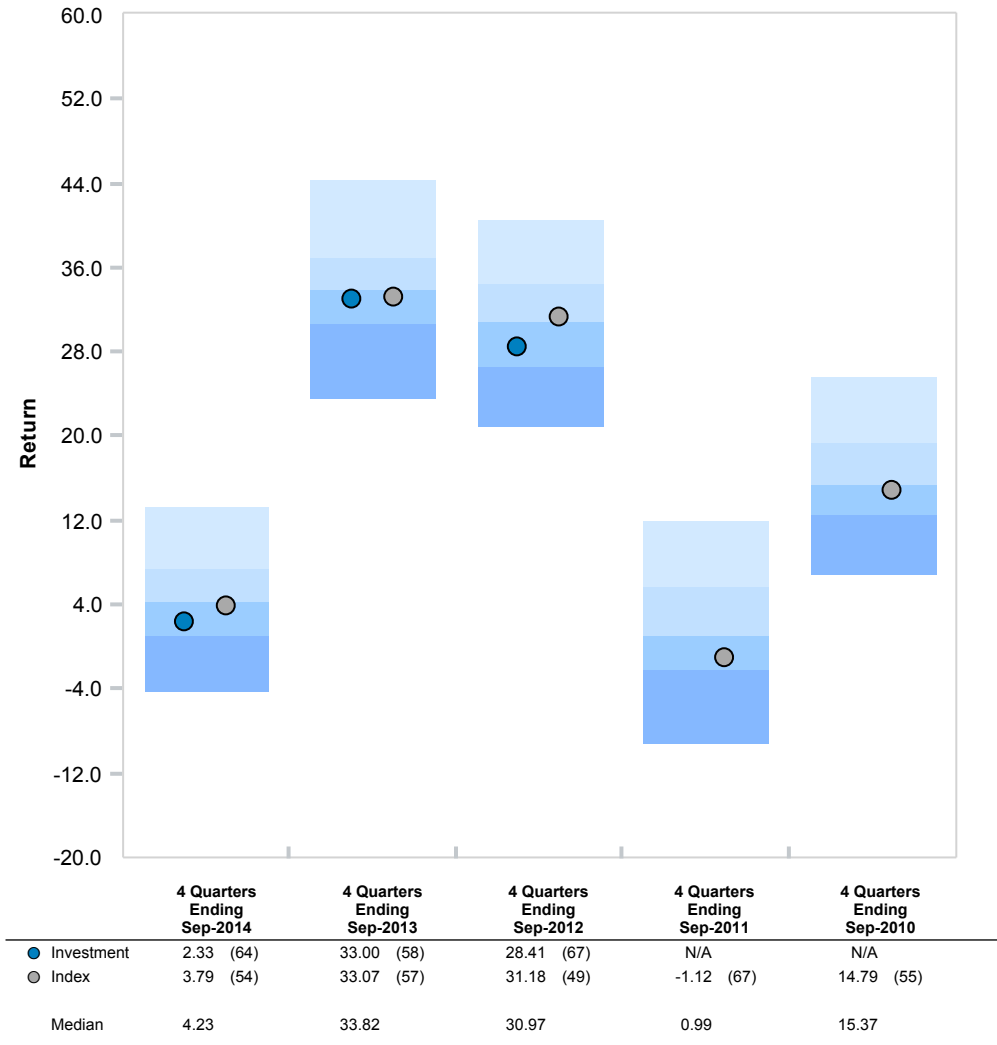


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	5.54 (20)	-10.92 (39)	4.67 (11)	3.35 (92)	8.63 (48)	-4.38 (28)
Index	4.32 (38)	-13.06 (72)	1.98 (55)	6.63 (41)	10.06 (26)	-6.13 (73)
Median	3.39	-11.47	2.22	6.12	8.53	-5.43

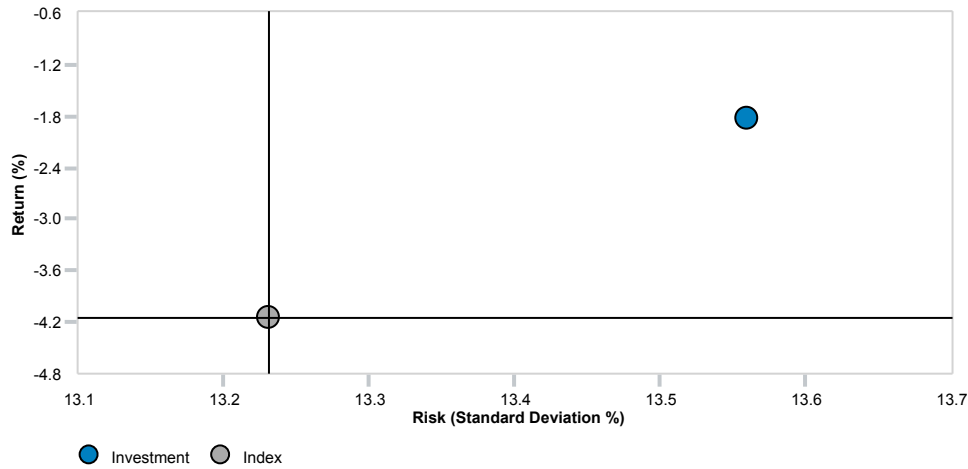
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.83	13.56	-0.07	121.96	6.00	94.31	6.00
Index	-4.15	13.23	-0.25	100.00	7.00	100.00	5.00

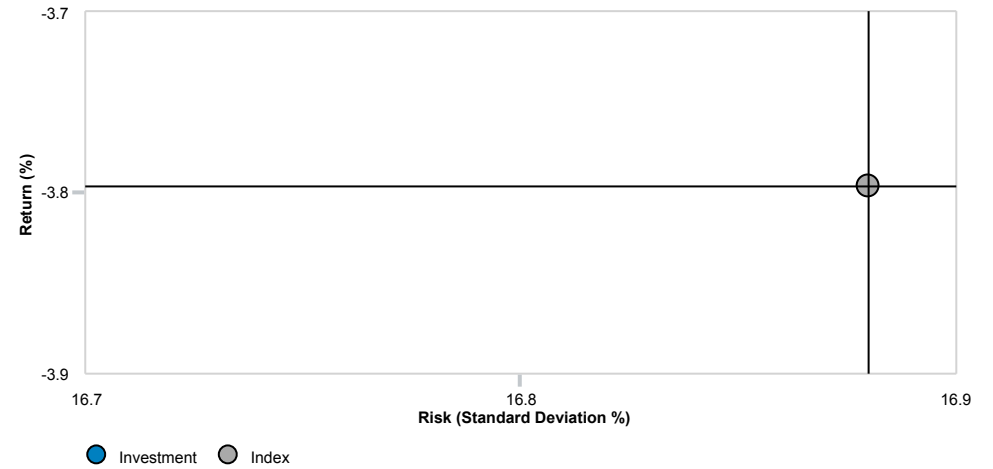
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.80	16.88	-0.14	100.00	11.00	100.00	9.00

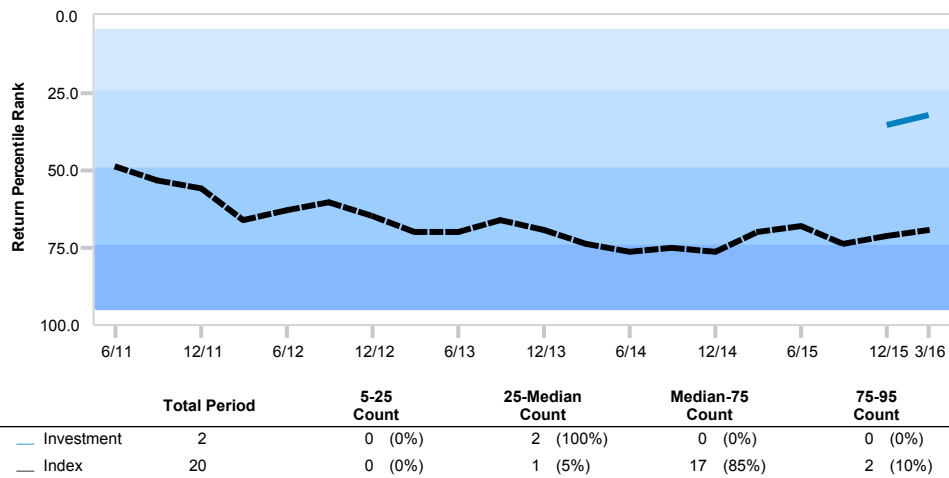
**Risk and Return 3 Years**



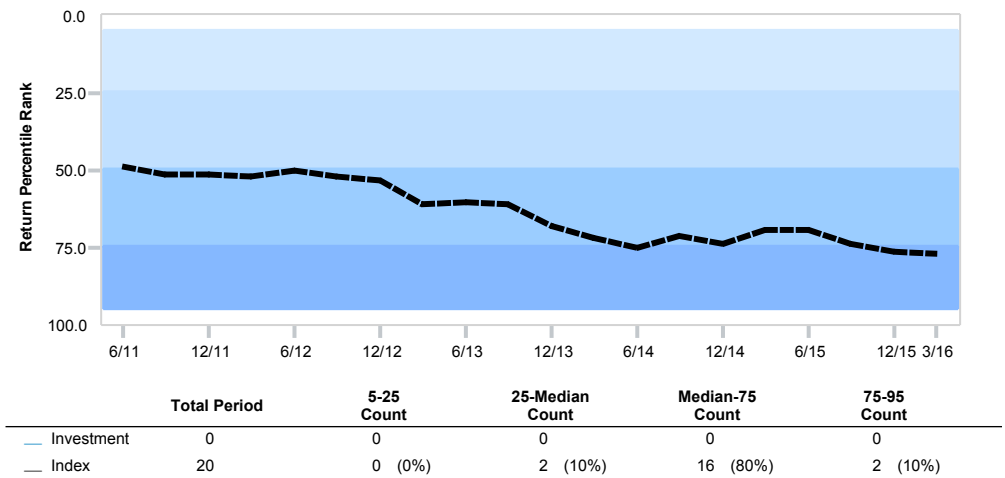
**Risk and Return 5 Years**



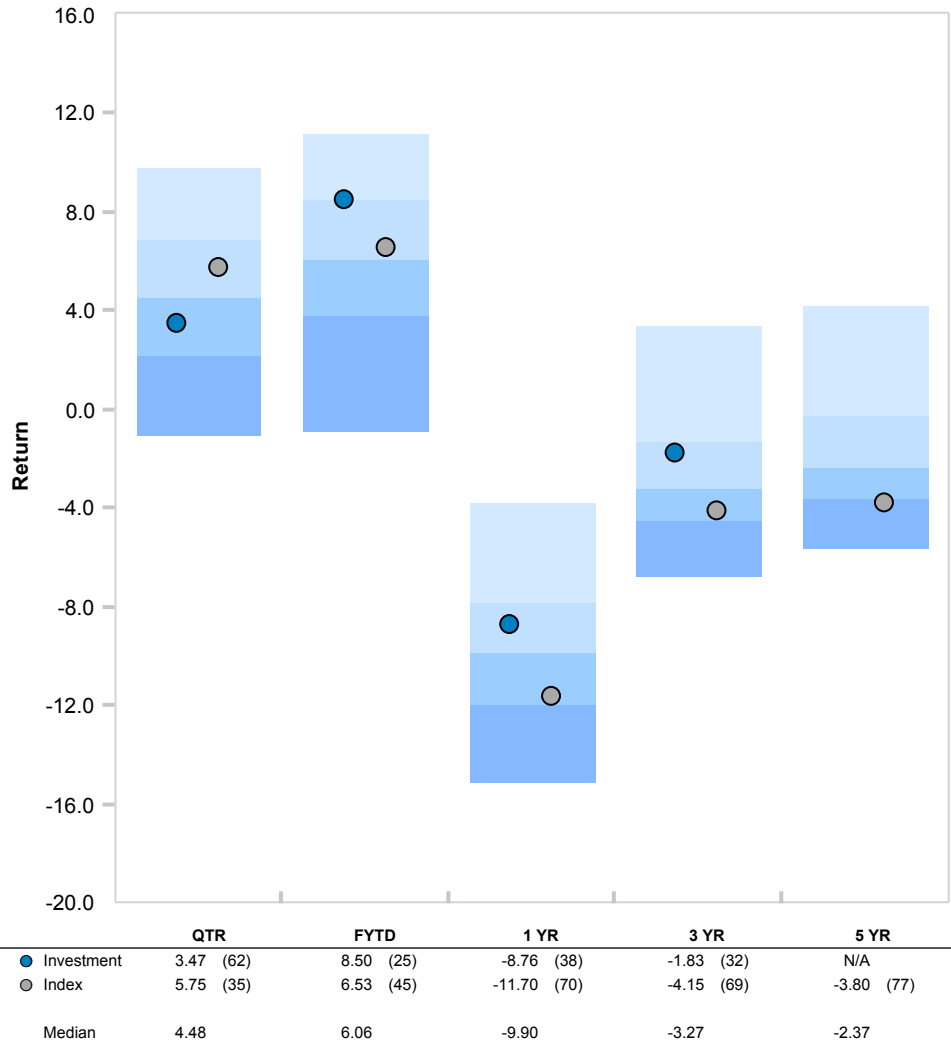
**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



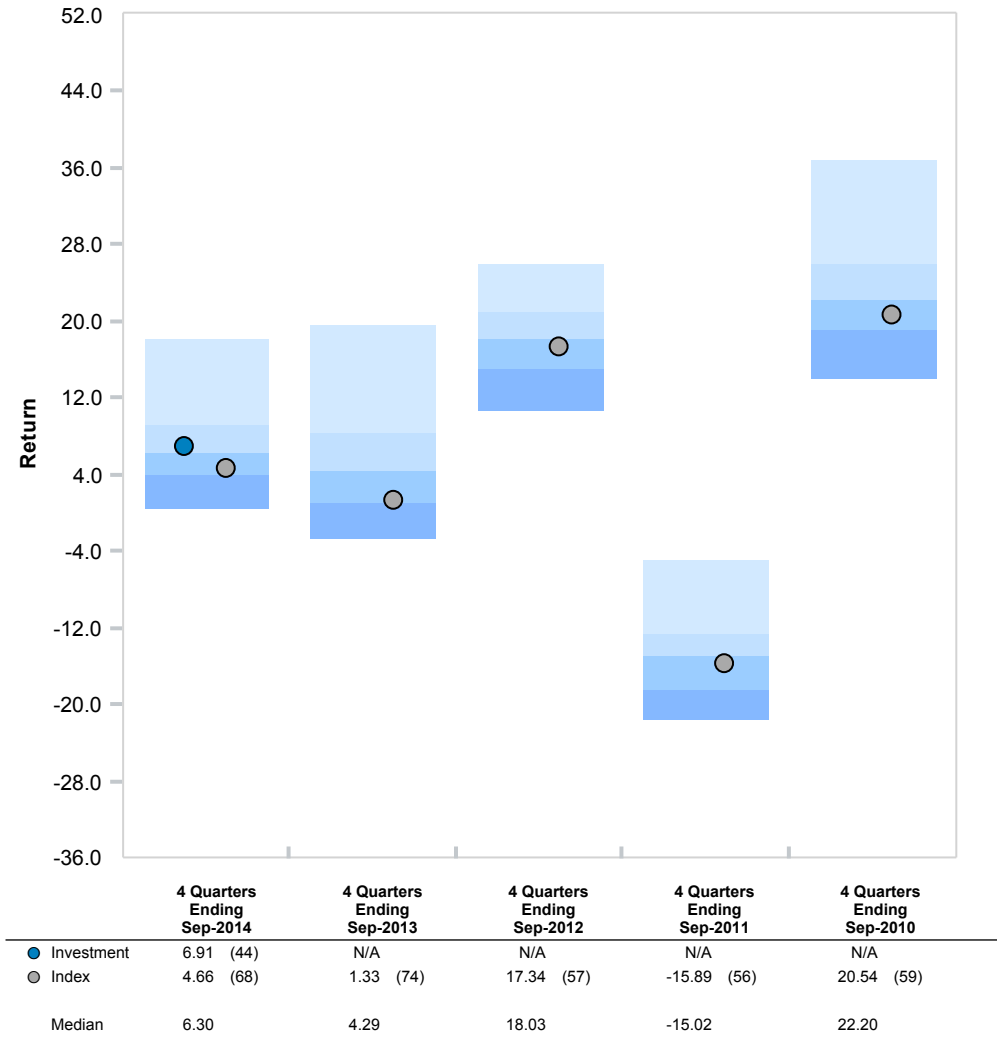
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	4.86 (11)	-16.84 (65)	1.12 (44)	-1.13 (87)	-6.46 (86)	-3.29 (55)
Index	0.73 (56)	-17.78 (82)	0.82 (53)	2.28 (30)	-4.44 (61)	-3.36 (56)
Median	0.92	-16.05	0.96	1.46	-3.96	-3.15

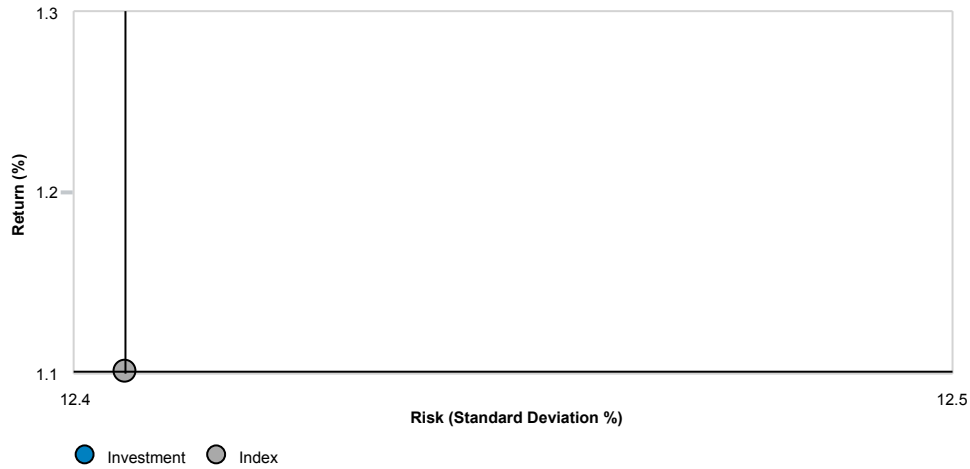
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.10	12.41	0.15	100.00	7.00	100.00	5.00

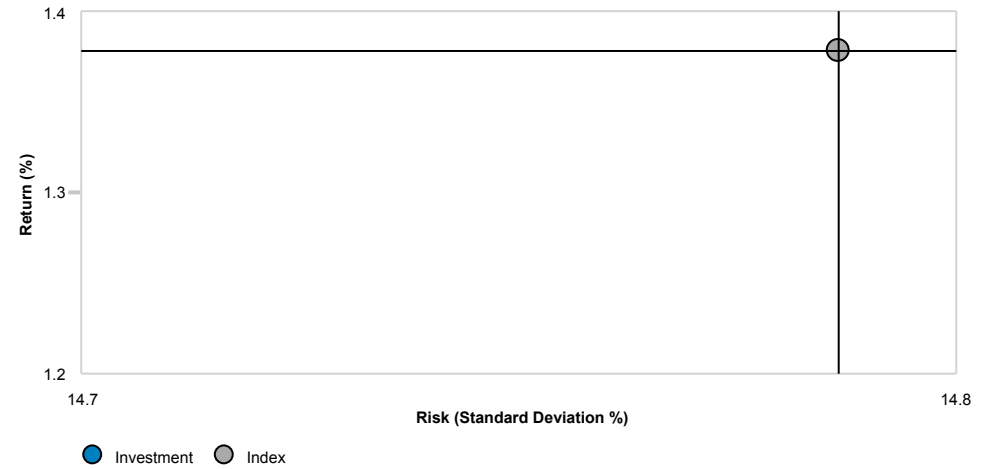
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.38	14.79	0.17	100.00	13.00	100.00	7.00

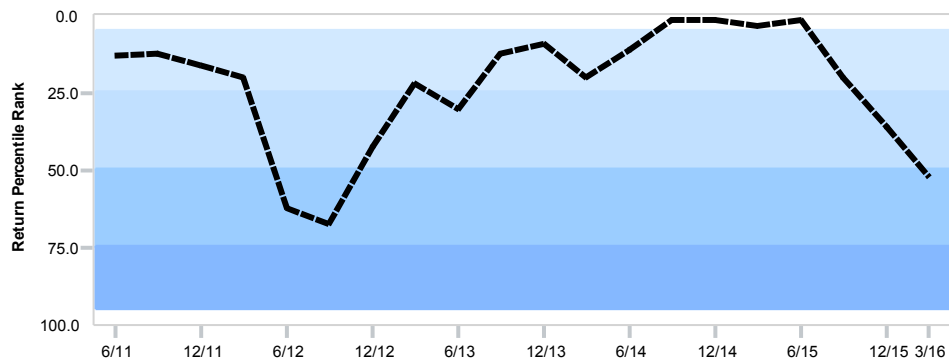
**Risk and Return 3 Years**



**Risk and Return 5 Years**

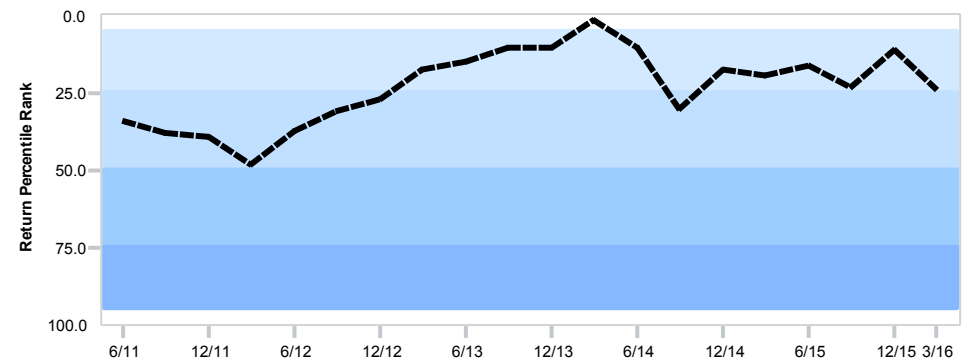


**3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



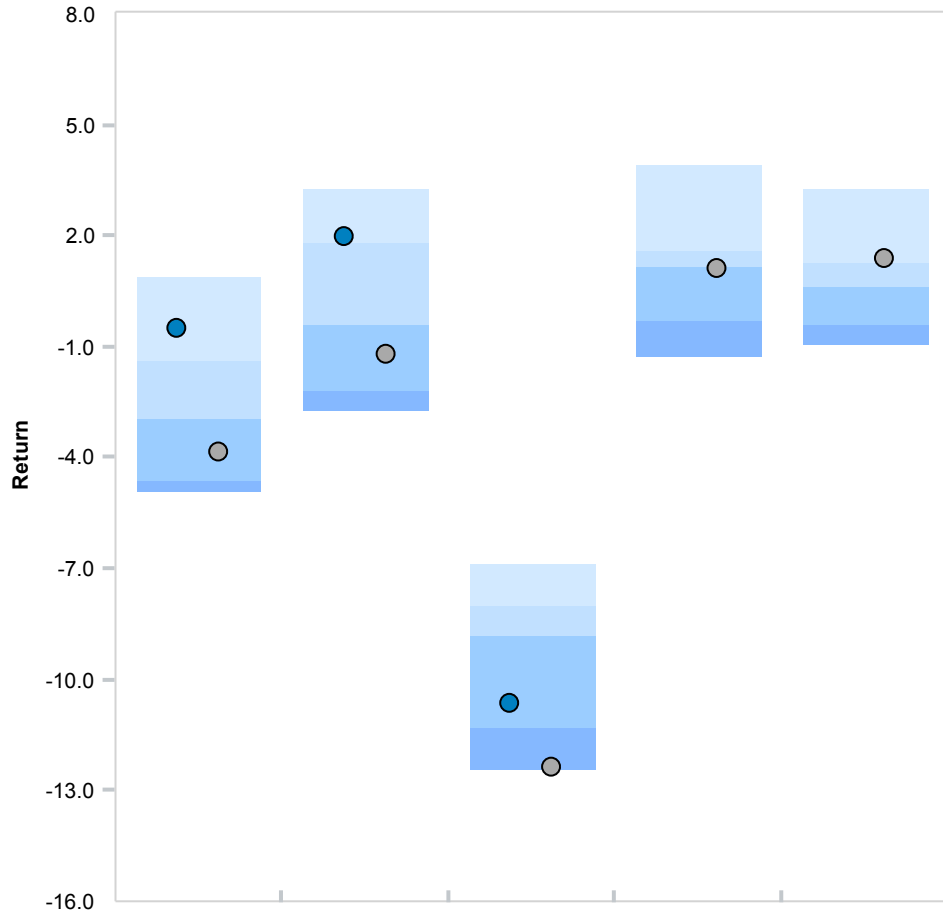
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

**5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



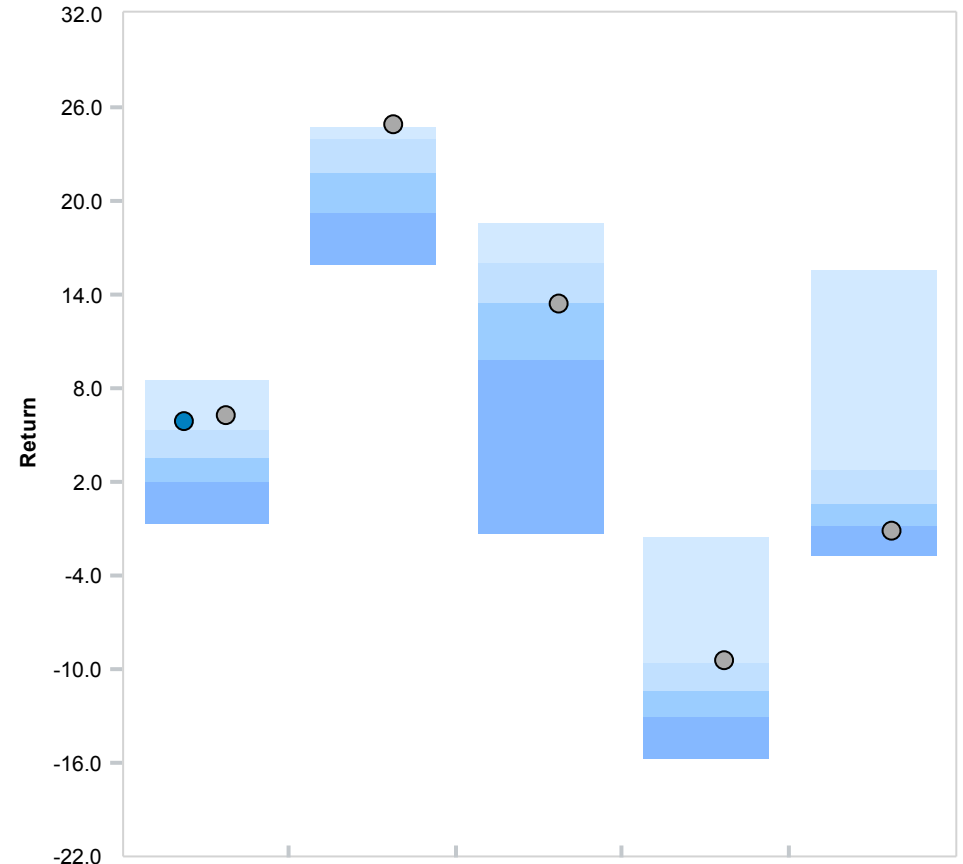
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-0.51 (16)	1.96 (23)	-10.66 (61)	N/A	N/A
● Index	-3.84 (55)	-1.22 (68)	-12.36 (95)	1.10 (52)	1.38 (24)
Median	-2.95	-0.40	-8.83	1.15	0.62

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
● Investment	5.83 (21)	N/A	N/A	N/A	N/A
● Index	6.18 (15)	24.91 (1)	13.34 (53)	-9.46 (24)	-1.15 (81)
Median	3.57	21.84	13.50	-11.46	0.54

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	2.49 (61)	-13.44 (99)	1.22 (49)	4.18 (63)	-5.68 (72)	-5.74 (29)
Index	2.72 (44)	-11.71 (88)	0.48 (69)	4.00 (67)	-4.81 (54)	-6.14 (55)
Median	2.61	-10.30	1.18	4.44	-4.78	-6.00

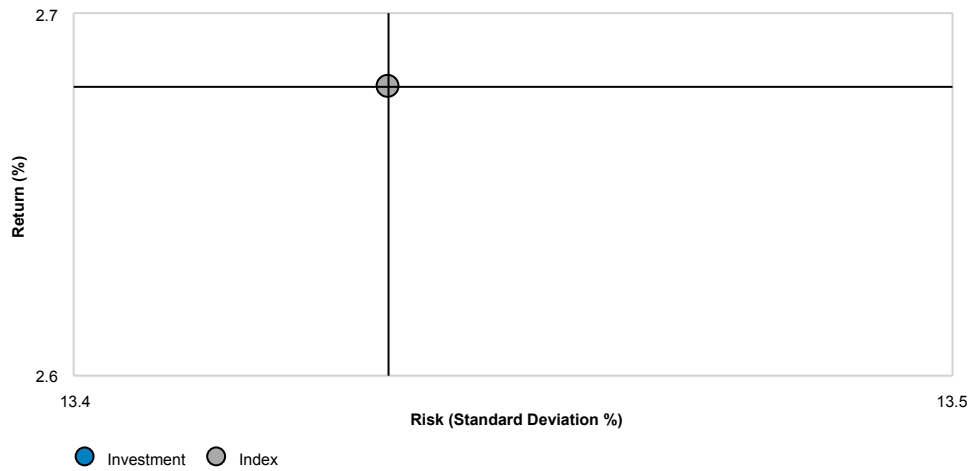
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.68	13.44	0.26	100.00	7.00	100.00	5.00

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.76	15.39	0.25	100.00	13.00	100.00	7.00

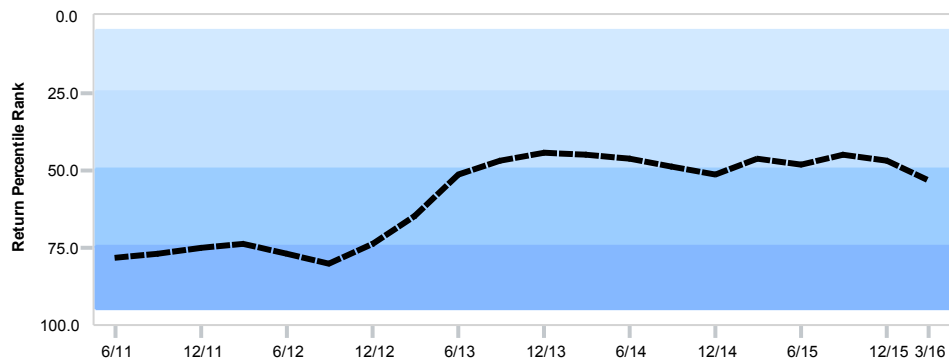
**Risk and Return 3 Years**



**Risk and Return 5 Years**

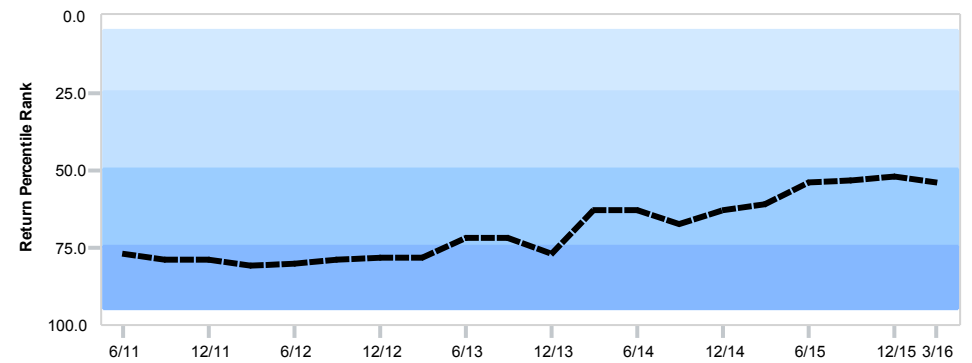


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)

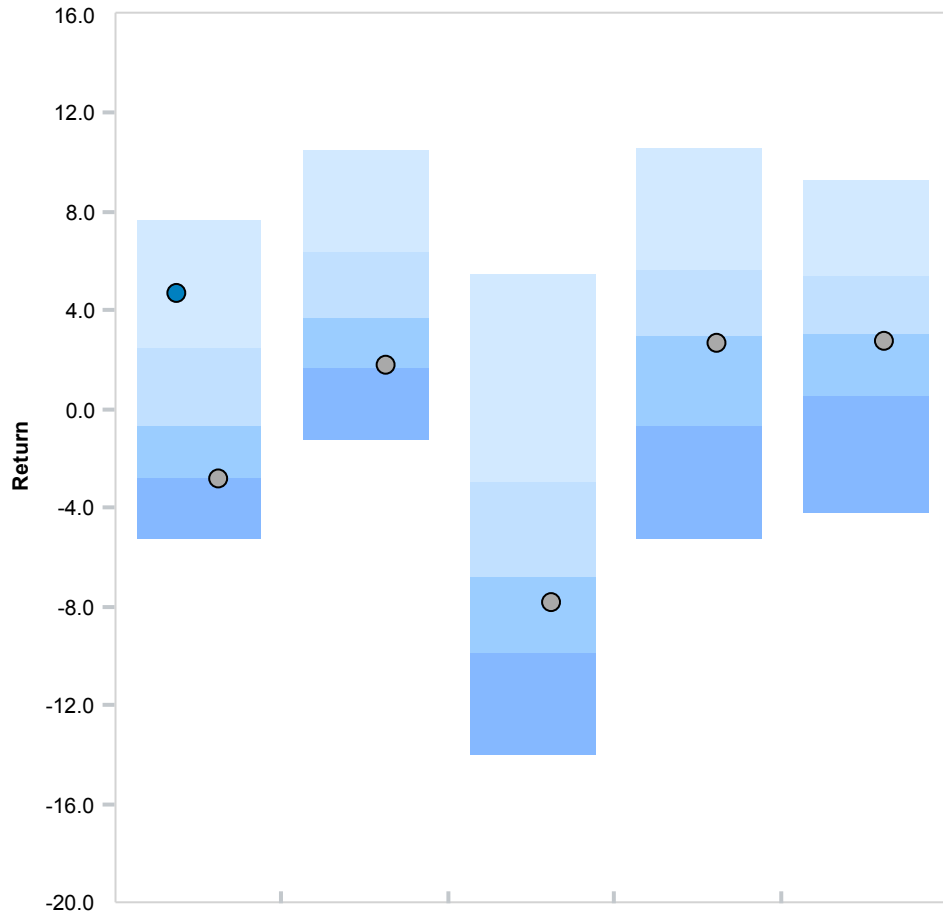
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

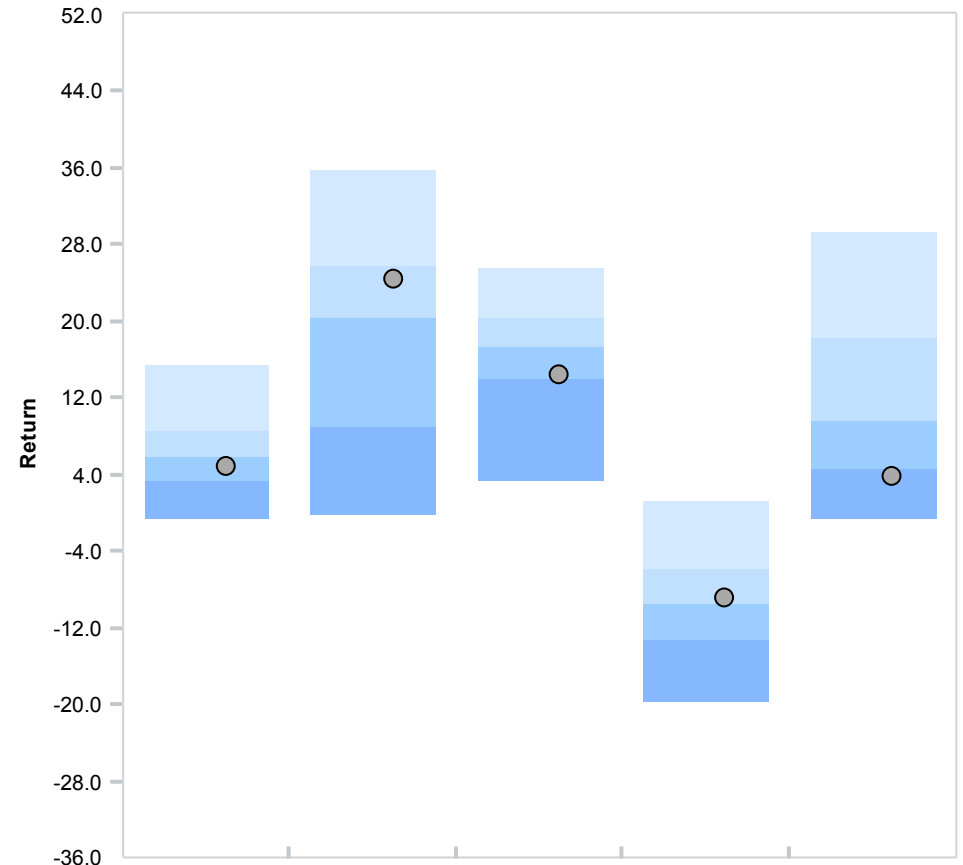


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	4.64 (15)	N/A	N/A	N/A	N/A
Index	-2.88 (77)	1.73 (75)	-7.87 (58)	2.68 (53)	2.76 (54)
Median	-0.67	3.70	-6.80	2.98	3.09

Peer Group Analysis - IM International Equity (SA+CF)



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
Investment	N/A	N/A	N/A	N/A	N/A
Index	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)	3.71 (80)
Median	5.78	20.34	17.29	-9.61	9.61

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.75 (42)	-10.19 (44)	0.84 (63)	5.00 (39)	-3.53 (61)	-5.83 (70)
Median	4.30	-10.78	1.45	4.24	-2.97	-4.79

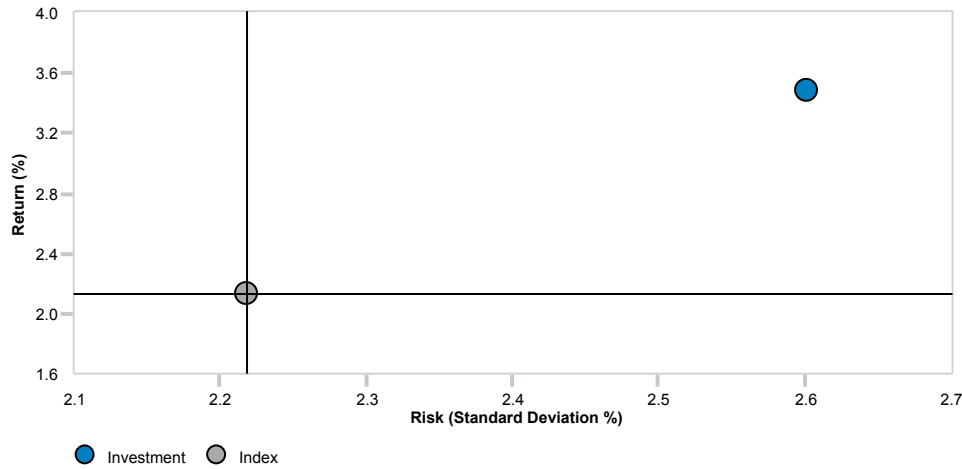
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.48	2.60	1.32	133.07	9.00	73.35	3.00
Index	2.14	2.22	0.95	100.00	8.00	100.00	4.00

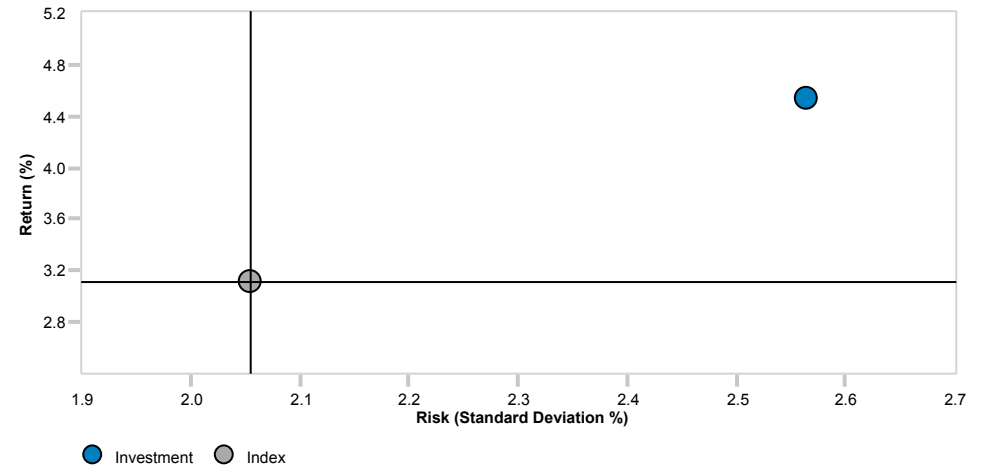
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.54	2.57	1.74	133.41	16.00	73.35	4.00
Index	3.11	2.06	1.48	100.00	16.00	100.00	4.00

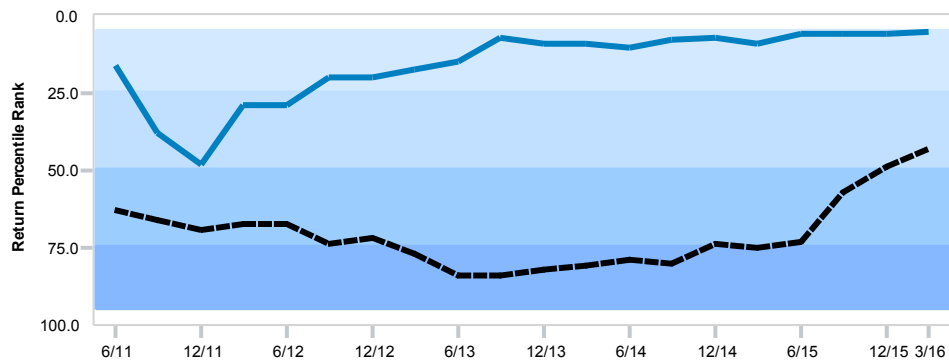
**Risk and Return 3 Years**



**Risk and Return 5 Years**

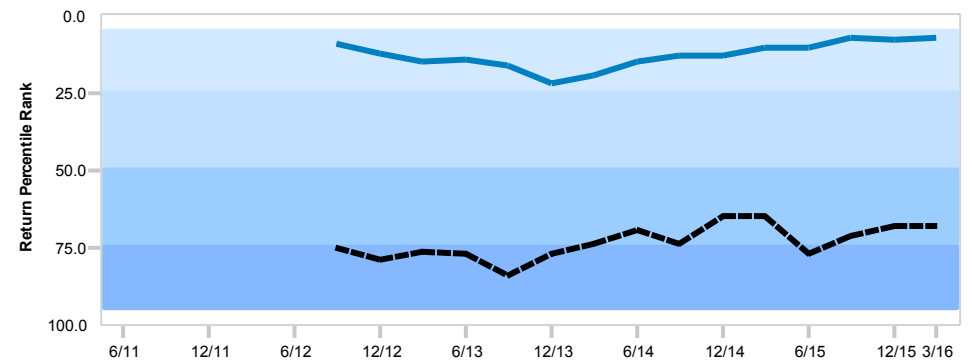


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



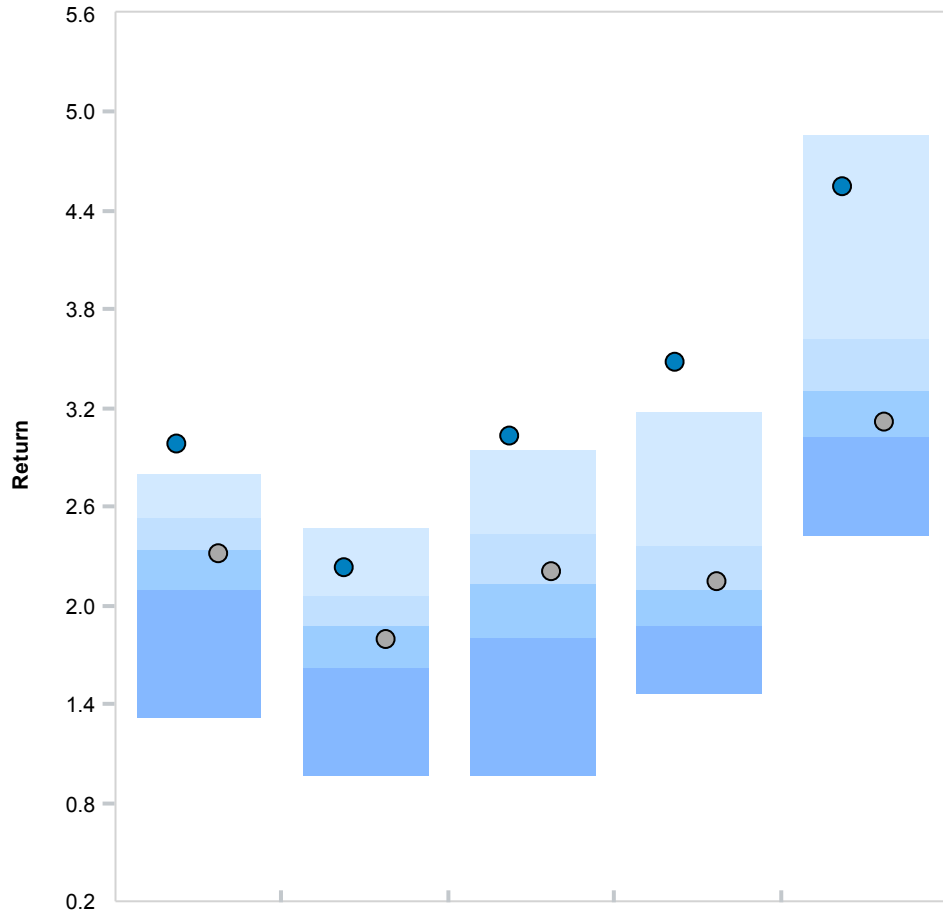
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



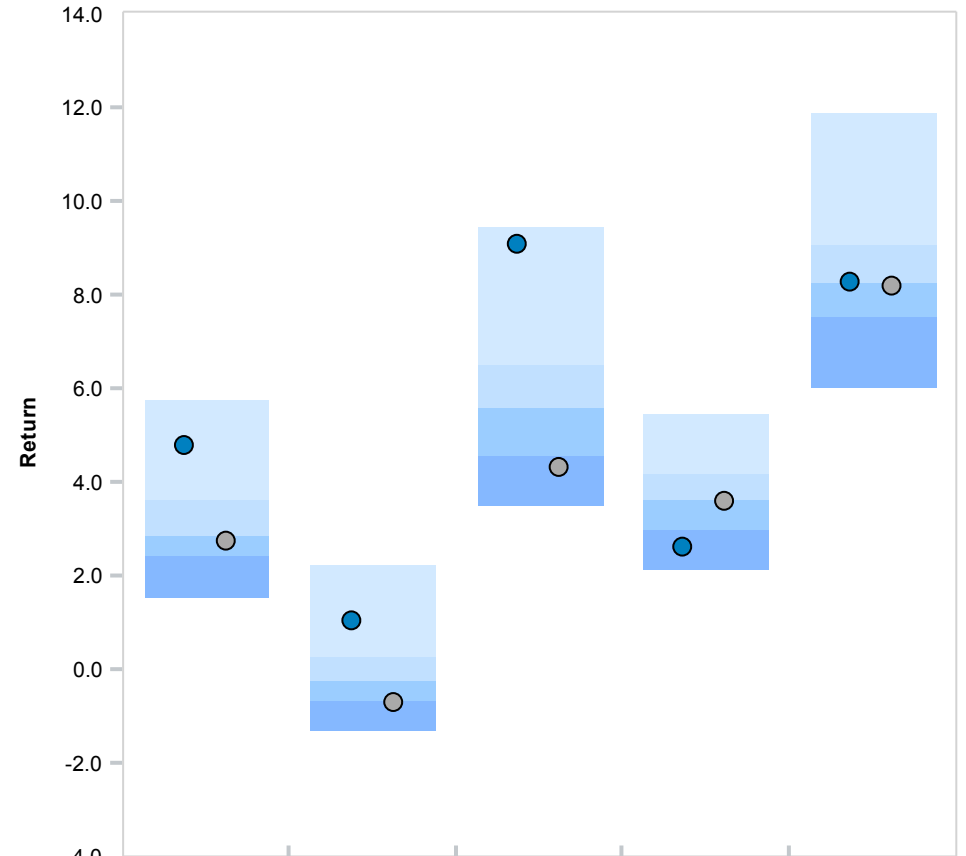
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	15	0 (0%)	0 (0%)	9 (60%)	6 (40%)

**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	2.97 (3)	2.22 (14)	3.03 (4)	3.48 (5)	4.54 (7)
Index	2.31 (56)	1.79 (62)	2.20 (46)	2.14 (43)	3.11 (68)
Median	2.34	1.87	2.13	2.09	3.30

**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
Investment	4.78 (10)	1.03 (8)	9.04 (8)	2.61 (85)	8.23 (51)
Index	2.74 (58)	-0.71 (77)	4.31 (84)	3.59 (51)	8.16 (54)
Median	2.87	-0.27	5.58	3.60	8.25

**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	-0.73 (93)	1.81 (1)	-1.00 (93)	1.69 (17)	1.45 (6)	0.34 (6)
Index	-0.51 (64)	1.08 (31)	-0.67 (61)	1.32 (79)	1.20 (18)	0.03 (40)
Median	-0.43	0.94	-0.61	1.47	0.93	0.01

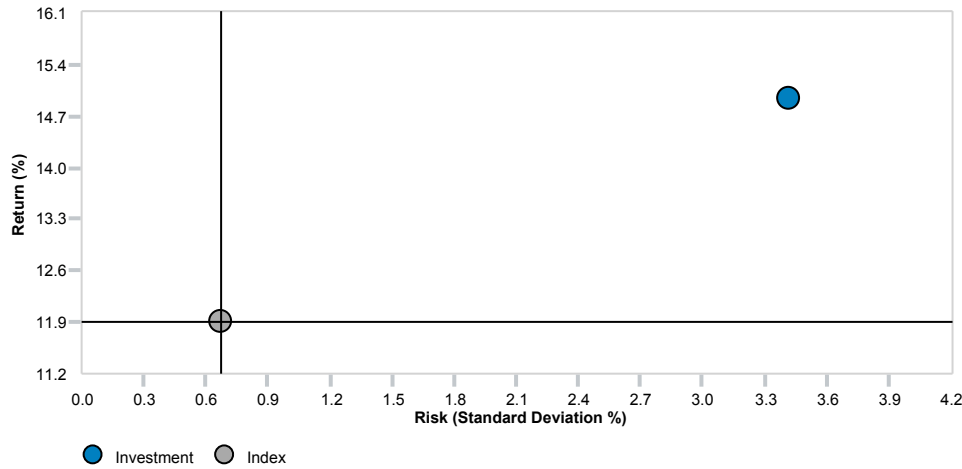
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.93	3.42	4.11	124.51	12.00	N/A	N/A
Index	11.91	0.67	16.53	100.00	12.00	N/A	N/A

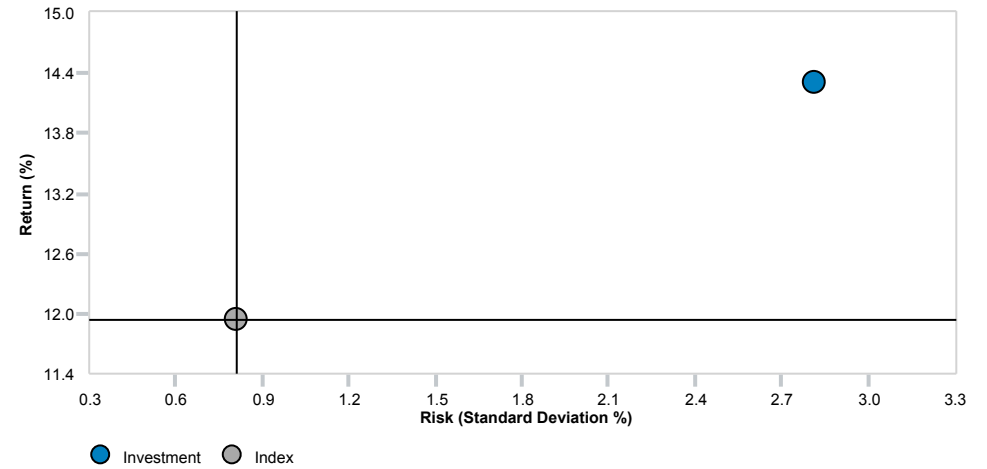
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.31	2.81	4.80	119.28	20.00	N/A	N/A
Index	11.93	0.81	13.93	100.00	20.00	N/A	N/A

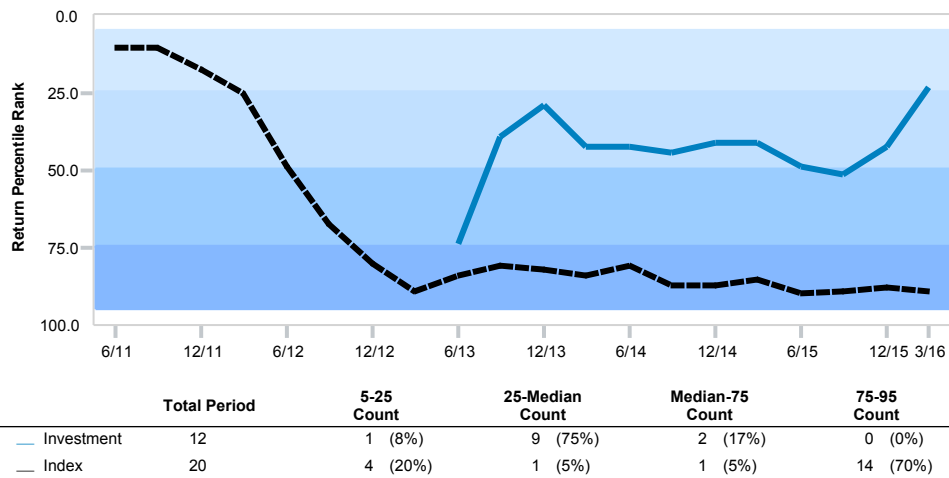
**Risk and Return 3 Years**



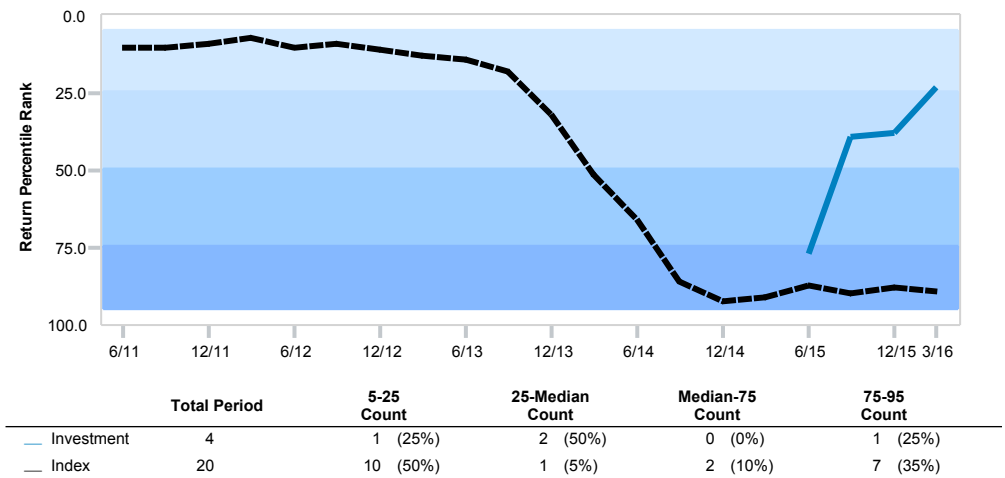
**Risk and Return 5 Years**



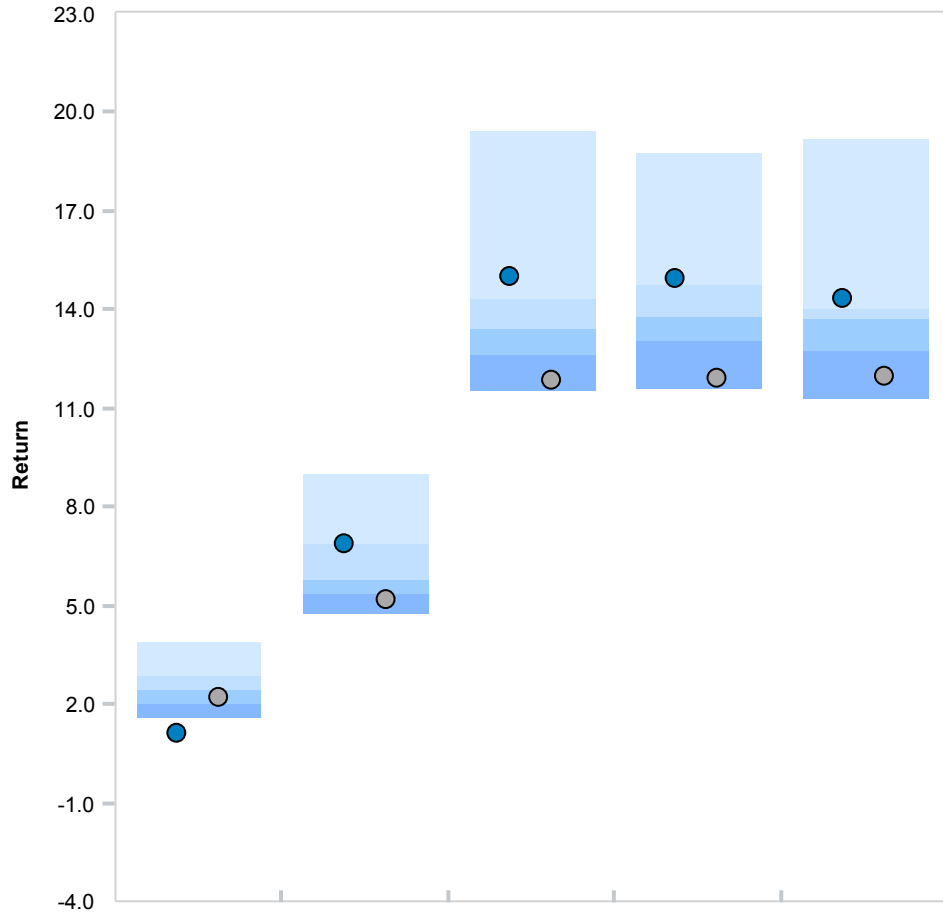
**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**

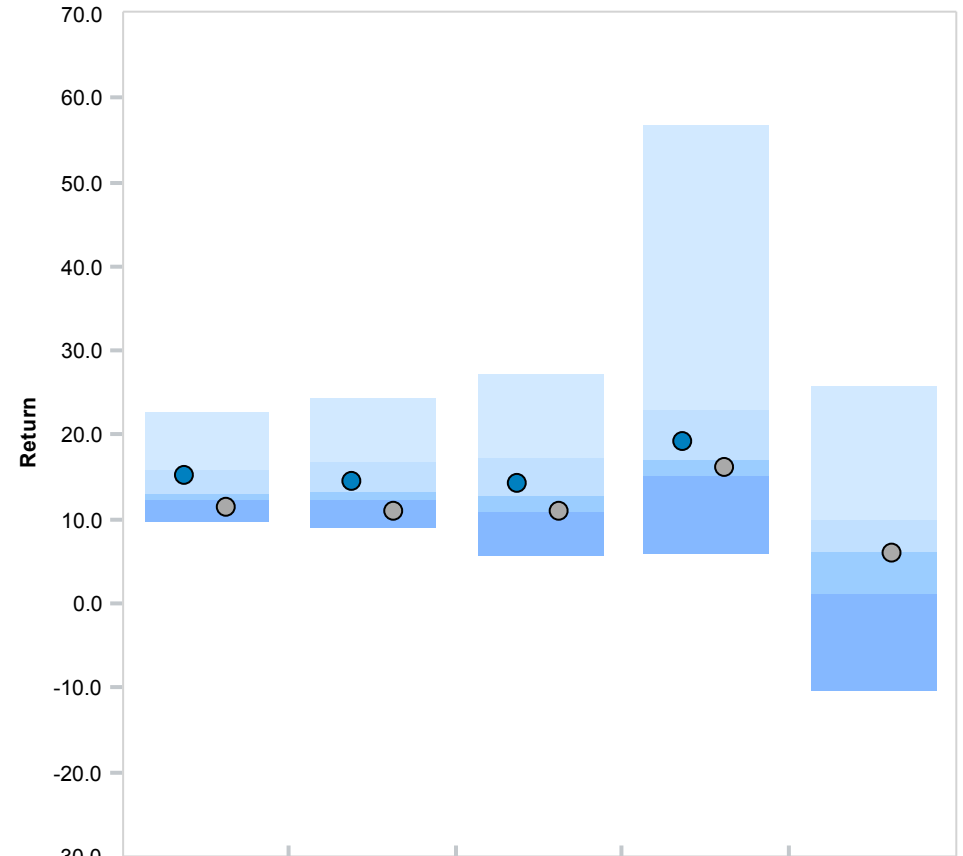


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.10 (100)	6.89 (25)	14.98 (23)	14.93 (23)	14.31 (23)
● Index	2.21 (54)	5.19 (88)	11.84 (87)	11.91 (89)	11.93 (89)
Median	2.42	5.76	13.40	13.79	13.74

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
● Investment	15.12 (33)	14.53 (47)	14.24 (43)	19.17 (39)	N/A
● Index	11.26 (90)	11.00 (83)	11.00 (75)	16.10 (73)	5.84 (51)
Median	13.05	13.35	12.90	16.96	6.09

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	5.72 (6)	4.25 (31)	3.19 (75)	1.16 (100)	4.87 (19)	3.17 (62)
Index	2.91 (91)	3.09 (72)	3.14 (76)	3.57 (55)	3.04 (63)	2.63 (82)
Median	3.69	3.48	3.83	3.94	3.71	3.38

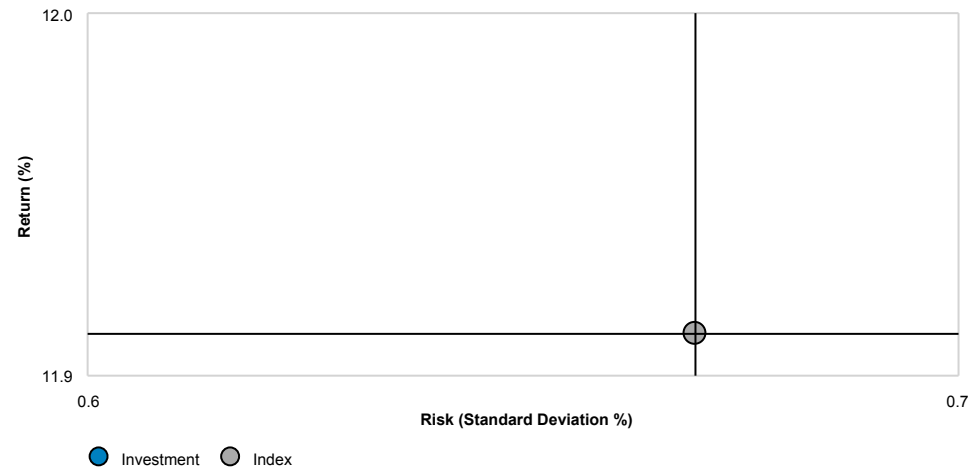
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.91	0.67	16.53	100.00	12.00	N/A	N/A

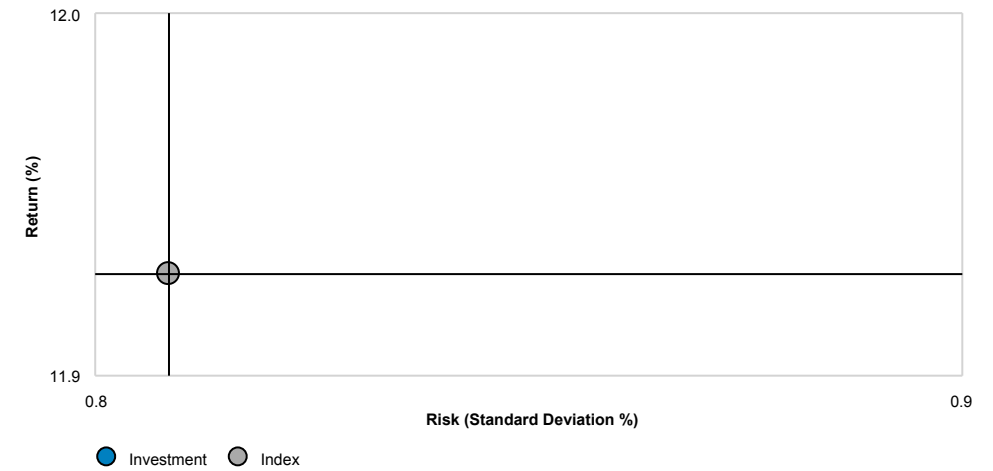
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.93	0.81	13.93	100.00	20.00	N/A	N/A

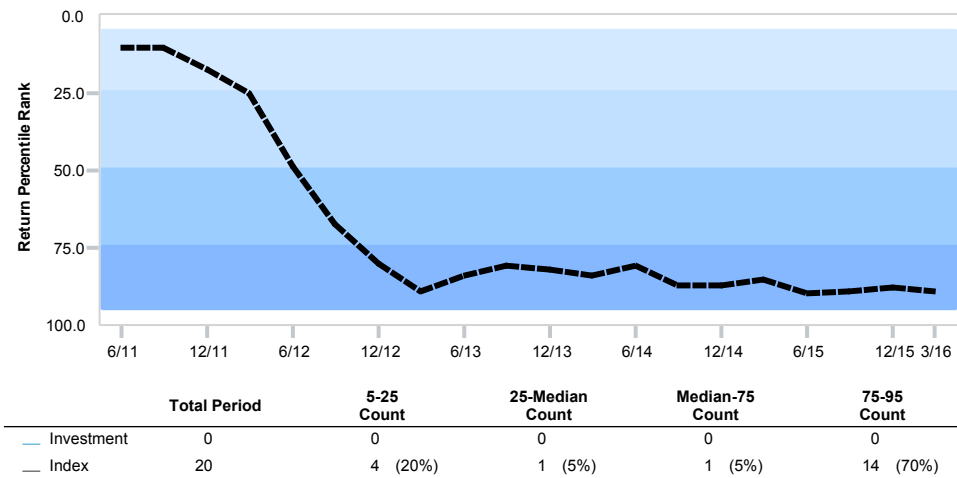
Risk and Return 3 Years



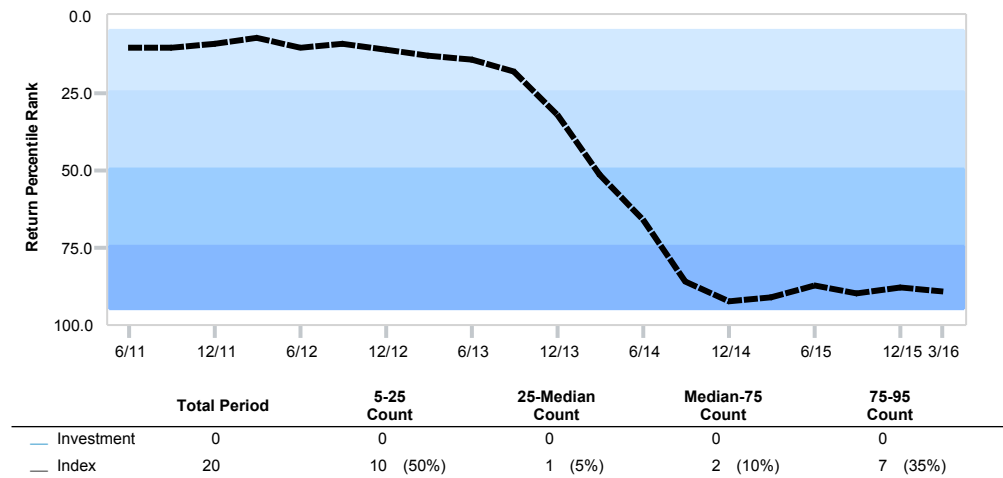
Risk and Return 5 Years



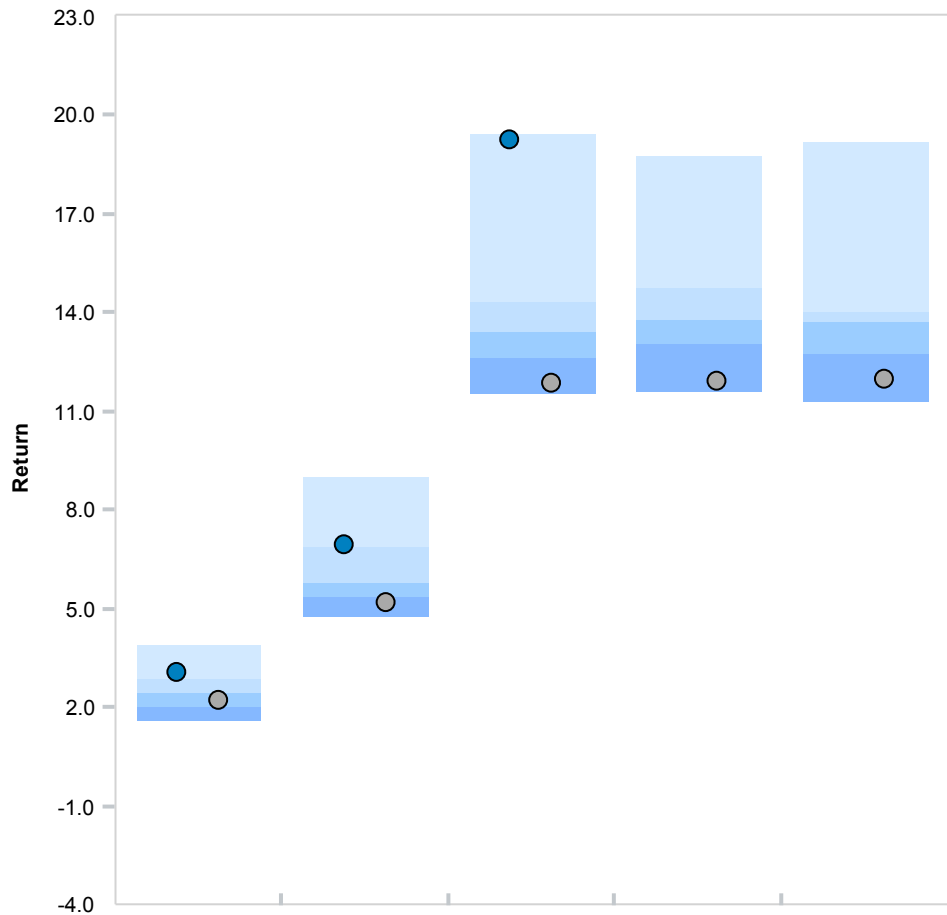
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

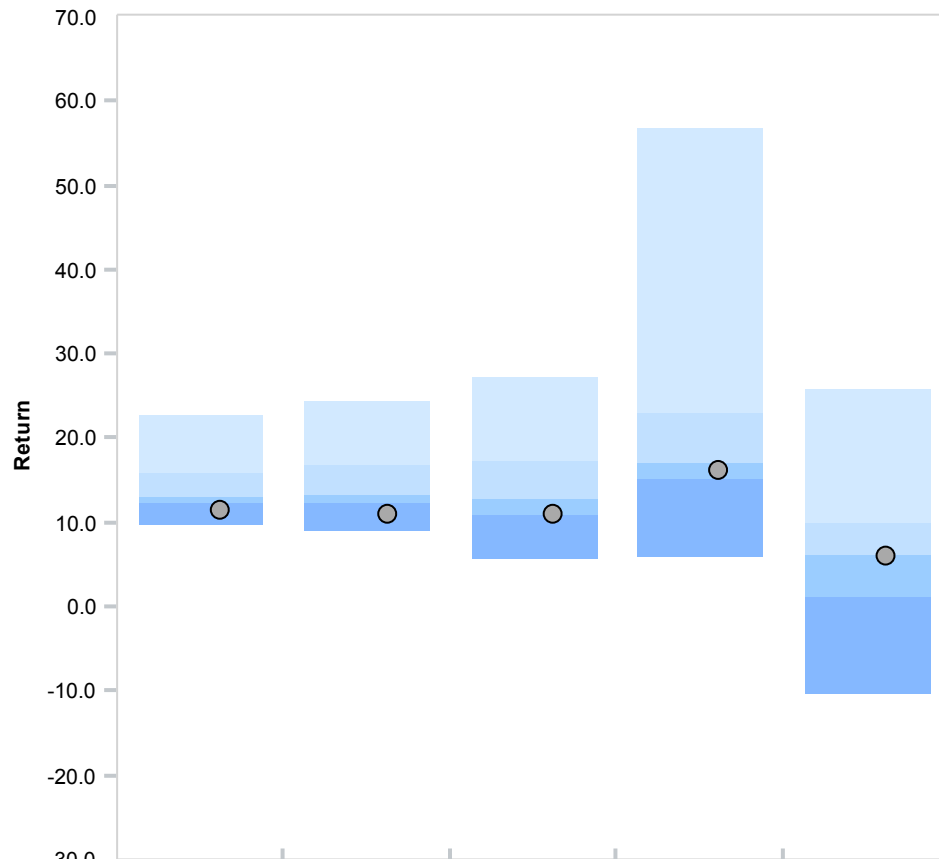


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.06 (16)	6.90 (24)	19.26 (9)	N/A	N/A
● Index	2.21 (54)	5.19 (88)	11.84 (87)	11.91 (89)	11.93 (89)
Median	2.42	5.76	13.40	13.79	13.74

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	11.26 (90)	11.00 (83)	11.00 (75)	16.10 (73)	5.84 (51)
Median	13.05	13.35	12.90	16.96	6.09

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Investment	3.72 (49)	5.16 (4)	6.09 (18)	4.45 (32)	3.78 (49)	3.68 (38)
Index	2.91 (91)	3.09 (72)	3.14 (76)	3.57 (55)	3.04 (63)	2.63 (82)
Median	3.69	3.48	3.83	3.94	3.71	3.38

<b>Total Fund Historical Hybrid Composition</b>		<b>Total Equity Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
Barclays Aggregate Index	35.00	Barclays Intermediate Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
<b>Jul-2010</b>		<b>Jul-2010</b>	
Barclays Aggregate Index	35.00	S&P 500 Index	40.00
S&P 500 Index	26.00	Russell Midcap Index	24.60
Russell Midcap Index	16.00	Russell 2000 Index	15.40
Russell 2000 Index	10.00	MSCI EAFE Index	15.40
MSCI EAFE Index	10.00	NCREIF Property Index	4.60
NCREIF Property Index	3.00		
<b>Apr-2011</b>		<b>Oct-2011</b>	
Barclays Intermediate Aggregate Index	35.00	S&P 500 Index	45.00
S&P 500 Index	26.00	Russell Midcap Index	25.00
Russell Midcap Index	16.00	Russell 2000 Index	15.00
Russell 2000 Index	10.00	MSCI EAFE Index	15.00
MSCI EAFE Index	10.00		
NCREIF Property Index	3.00	<b>Jan-2013</b>	
		S&P 500 Index	40.00
<b>Oct-2011</b>		Russell Midcap Index	25.00
Barclays Intermediate Aggregate Index	30.00	Russell 2000 Index	15.00
S&P 500 Index	29.00	MSCI EAFE Index	15.00
Russell Midcap Index	16.00	MSCI Emerging Markets Index	5.00
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00	<b>Oct-2014</b>	
NCREIF Property Index	5.00	S&P 500 Index	40.00
		Russell Midcap Index	12.50
<b>Jan-2013</b>		Russell 2000 Index	15.00
Barclays Intermediate Aggregate Index	30.00		
S&P 500 Index	26.00	<b>Garcia Hamilton FI Historical Hybrid Composition</b>	
Russell Midcap Index	16.00	<b>Allocation Mandate</b>	<b>Weight (%)</b>
Russell 2000 Index	10.00	<b>Oct-2007</b>	
MSCI EAFE Index	10.00	Barclays Aggregate Index	100.00
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00	<b>Apr-2011</b>	
		Barclays Intermediate Aggregate Index	100.00



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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