Oklahoma Police Pension & Retirement System

Investment Performance Review

June 30, 2016

ASSET CONSULTING GROUP
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Market Overview

Market Overview

For the Period Ending June 30, 2016

US economic growth during the first quarter expanded more than previously estimated, driven by improved trade and business investment, but remained at a tepid pace of 1.1%. This economic momentum appeared to have carried through to the second quarter as data in both the consumer and business sector pointed to a solid-growth rebound. Still, while the Federal Reserve (Fed) maintained their optimism about the economic outlook, concerns regarding international developments and their potential impact on financial conditions caused policy makers to lower expectations on the pace of raising interest rates.

The pace of employment growth surged in June…

The economy added 287,000 jobs in June; the largest monthly increase since 295,000 in October 2015, following total gains of 155,000 the prior two months. Despite the rebound in June, the pace of hiring is moderating. Over the past six months, payrolls have increased by an average of 172,000 per month, softer than the run rate of 229,000 per month in 2015. In June, the unemployment rate increased more than analysts expected, rising to 4.9% from 4.7% reflecting an influx of job-seekers into the labor market. The broader U-6 unemployment rate, which includes part-time workers wanting to be employed full-time, dropped to 9.6%, the lowest since April 2008.

Consumer spending supporting economic growth…

A healthy pace of job growth and a pickup in wages is bolstering consumer confidence, giving households the wherewithal to loosen their purse strings. Consumer spending for June rose an estimated 0.4%. This follows the same reading in May and a strong 1.1% advance in April. Moreover, recent forecasts from the Atlanta Federal Reserve for second quarter real gross domestic product estimate growth of 2.3% indicating the economy rebounded from the slow start to the year.

Business activity providing further evidence of economic momentum…

Factory activity expanded in June at the fastest pace in more than a year, suggesting the manufacturing sector is gaining traction. The Institute for Supply Management's (ISM) factory gauge increased to 53.2, the highest since February 2015. Readings higher than 50 indicate growth in the industry. The non-manufacturing ISM index, that covers services and construction, rose firmly in June, as details showed an increase in new orders and business output. Taken together, the ISM data provides encouraging signs that growth could continue into the second half of 2016.

The Federal Reserve maintained optimism the economy was strengthening, expressing confidence that rising wages and consumer spending would support improvement in labor market conditions. Likewise, the Fed reiterated that interest rates are likely to rise at a "gradual" pace. However, Britain's June 23 vote to leave the European Union (EU) left policy makers concerned about the potential impact on the US economic outlook. Although they retained their forecast for two quarter-point increases in 2016, the timing is now less clear.

Market Overview

For the Period Ending June 30, 2016

Global Equities

US stocks ended the second quarter with modest gains despite the turmoil caused by Britain's vote to leave the EU. The S&P 500 index advanced 2.5%. The index experienced extreme volatility toward the end of quarter in the wake of the Britain's surprise decision, but rallied during the final days after central banks conveyed their willingness to raise stimulative measures to support economic growth. Still, the uncertainty created by the vote led to a flight to quality in equities as investors shifted into defensive sectors and safe-haven investments. The telecommunication services, healthcare and utilities sectors rose nearly 6%, while consumer discretionary and information technology were the only sectors to post declines. The increase in oil prices from $38.34 per barrel in March to a high of $51.23 per barrel in early June boosted energy stocks with a quarterly gain of 10.8%. Small cap stocks rose 3.8% and mid cap stocks posted a return of 3.2%. European stocks declined in the second quarter, with the MSCI Europe index declining 2.3%. The index had advanced in both April and May, but questions about the region's economic growth following Britain's vote to leave unnerved investors. The Japanese stock market fell amid a strengthening yen and a decision by the Bank of Japan to keep monetary stimulus steady. Overall, the MSCI Japan index declined 8% in local currency, but the strengthening yen benefited USD investors, as the index rose 1%, in USD terms. Emerging markets edged higher benefiting from the shift to a more dovish tone by the Fed. Latin American equities were the clear winners, as the MSCI Brazil index jumped 14%, after President Dilma Rousseff was formally suspended on impeachment charges.

Market Overview

For the Period Ending June 30, 2016

Global Bonds

The flight to quality trade helped send government bond prices higher during the quarter and yields to record lows. Markets had anticipated Britain would remain in the EU, and subsequently rotated out of riskier fixed income investments thereby exacerbating market volatility. The yield on Britain's 10-year gilts touched a record low after the Bank of England Governor Mark Carney said that officials will probably have to ease monetary policy later in 2016 to help offset a likely economic slowdown. The yield fell from 1.42% at the end of March to 0.87% by the end of Q216. Euro zone 10-year bund yields declined from 0.15% to -0.13%. However, euro zone periphery yields were relatively unchanged as investors weighed potential future implications for economic growth. Italian 10-year yields rose 4 basis points (bps) to 1.26%. The 10-year US Treasury yield fell from 1.77% to 1.47%, while demand for long-dated bonds pushed the 30-year yield down 33 bps to 2.29%. The BofA Merrill Lynch US Treasury index rose 2.2% in Q216, after a 3.4 % quarterly gain in Q116. Declines in interest rates drove performance in US investment grade bonds in Q216. Yields on the Barclays US Investment Grade index fell to 2.88% from 3.21% in March. US high yield bonds gained 5.5% in the quarter led by an 18.3% surge in energy junk bonds, which were supported by oil prices that stabilized near $50 per barrel. US dollar emerging market bonds, as measured by the JPMorgan EMBI Global index, rose 5.4%, as investors reached for yield within a record low interest rate environment. The JPMorgan GBI Global Diversified index of local currency government debt gained 3.2%.

Economy at a Glance

Recent growth indicators	Mar-16	Apr-16	May-16	Jun-16
ISM Manufacturing Composite*	51.8	50.8	51.3	53.2
ISM Non-Manufacturing Composite*	54.5	55.7	52.9	56.5
U. of Michigan Survey of Consumer Confidence**	91.0	89.0	94.7	93.5
Change in Payrolls (m-o-m, 000)***	186	144	11	287
Personal Income (% m-o-m)****	0.3	0.5	0.2	na
Personal Spending (% m-o-m)****	0	1.1	0.4	na

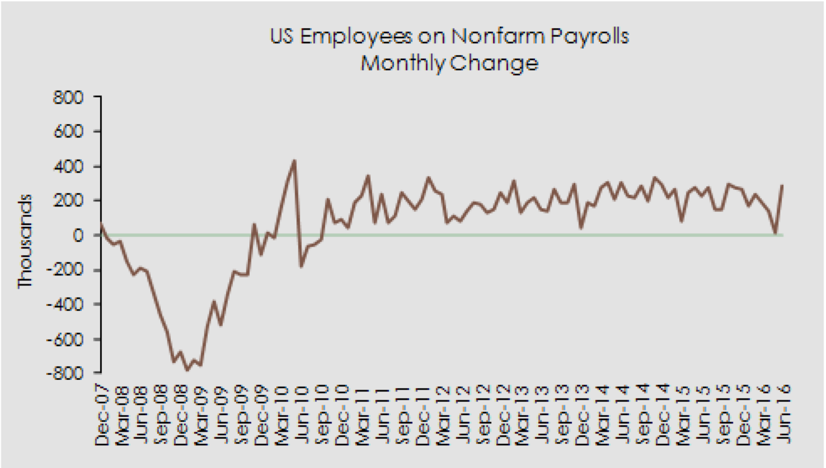
Sources:

*Institute for Supply Management

**U. of Michigan Survey Research

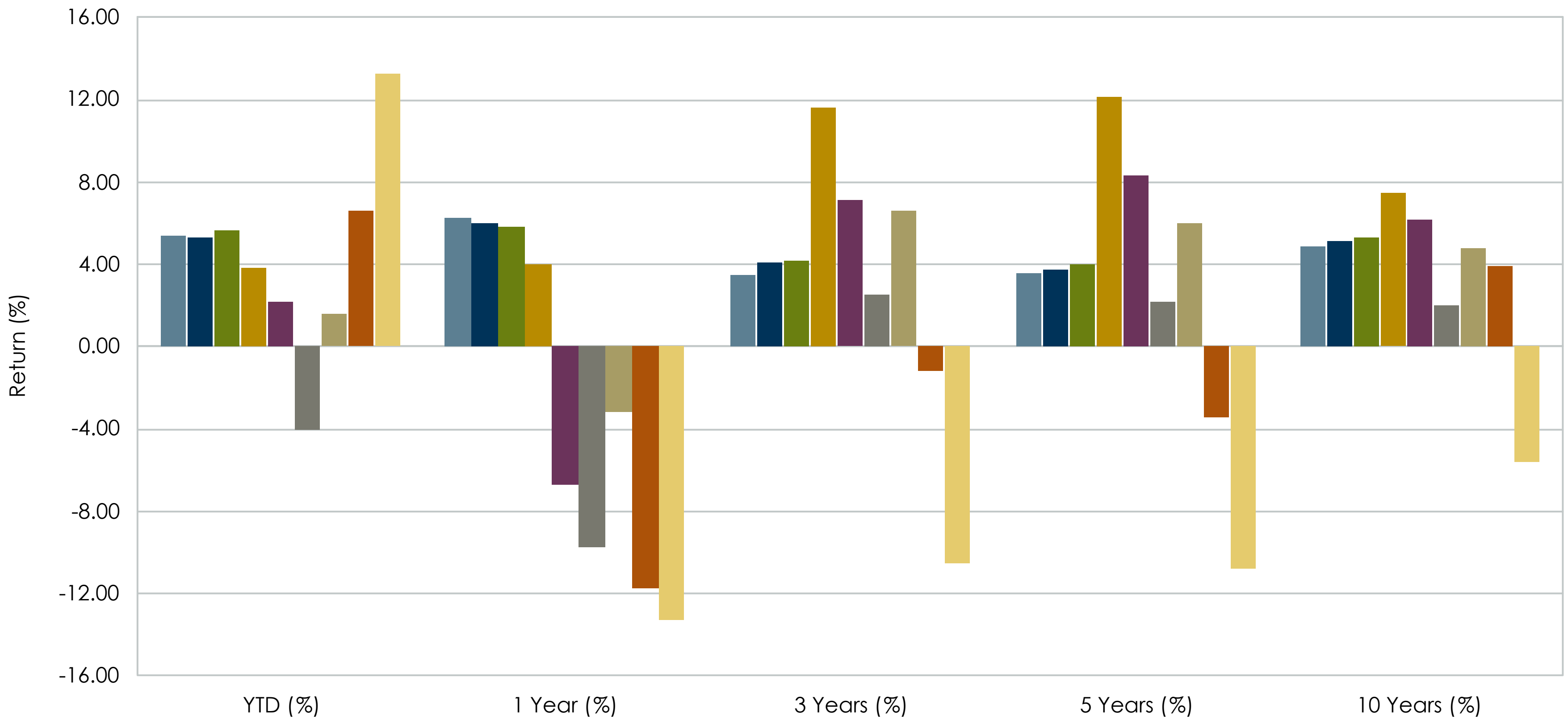
***Bureau of Labor Statistics

****Bureau of Economic Analysis



Market Environment

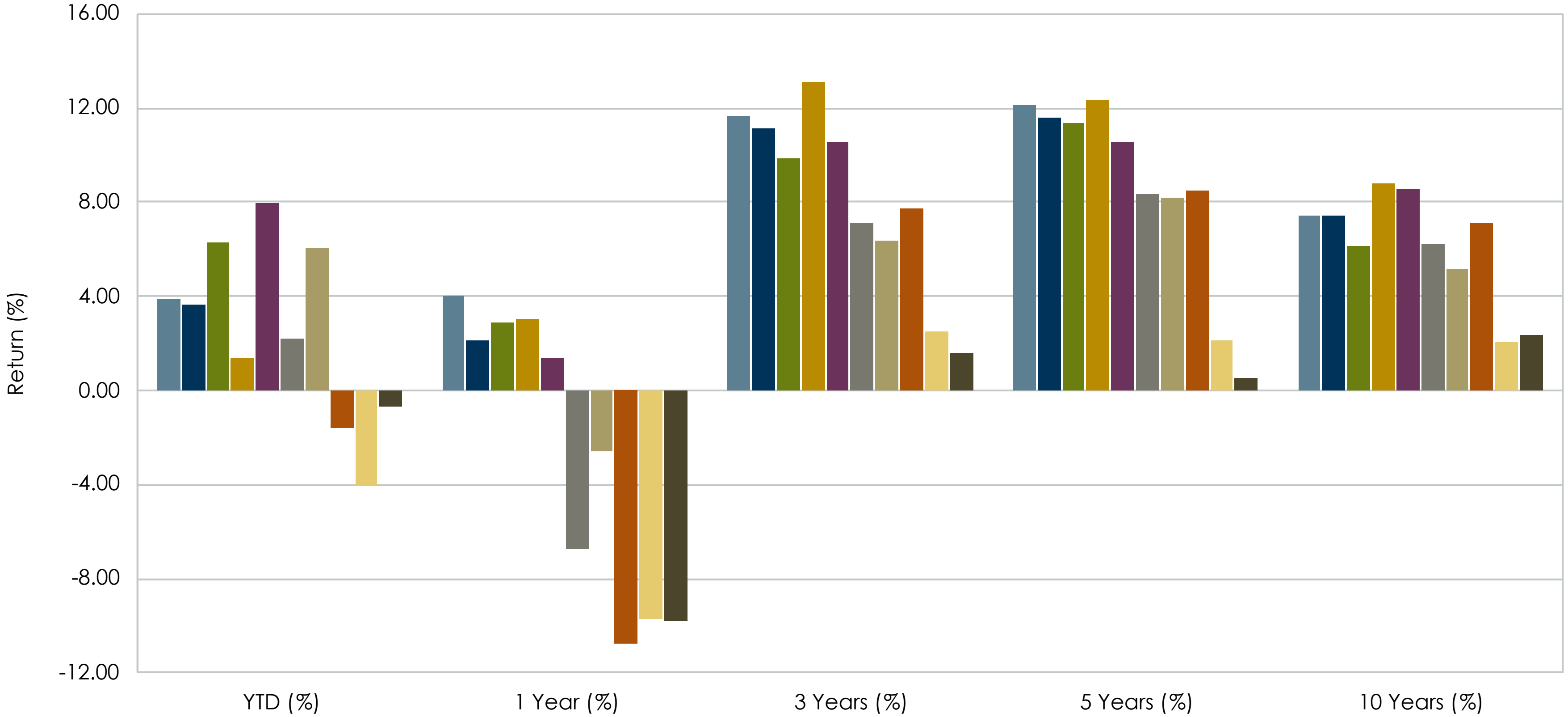
For the Periods Ending June 30, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Barclays US Treasury	5.37	6.22	3.51	3.53	4.86
Barclays US Aggregate	5.31	6.00	4.06	3.76	5.13
Barclays Universal	5.68	5.82	4.20	4.01	5.30
S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 2000	2.22	-6.73	7.09	8.35	6.20
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI ACWI	1.58	-3.17	6.60	5.95	4.82
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
Bloomberg Commodity	13.25	-13.32	-10.55	-10.82	-5.59

Equity Index Returns

For the Periods Ending June 30, 2016

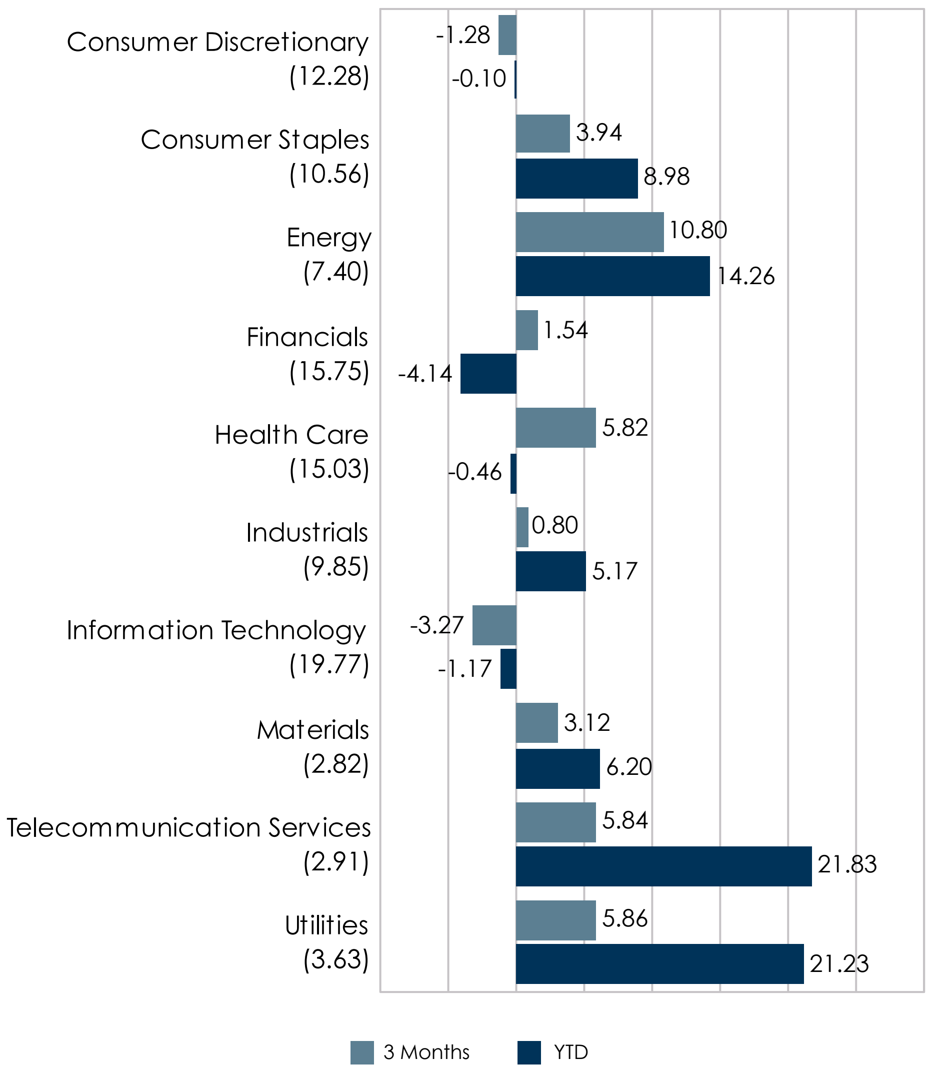


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	3.84	3.99	11.66	12.10	7.42
Russell 3000	3.62	2.14	11.13	11.60	7.40
Russell 1000 Value	6.30	2.86	9.87	11.35	6.13
Russell 1000 Growth	1.36	3.02	13.07	12.35	8.78
S&P Mid Cap 400	7.93	1.33	10.53	10.55	8.55
Russell 2000	2.22	-6.73	7.09	8.35	6.20
Russell 2000 Value	6.08	-2.58	6.36	8.15	5.15
Russell 2000 Growth	-1.59	-10.75	7.74	8.51	7.15
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI ACWI ex US	-0.67	-9.80	1.62	0.56	2.33

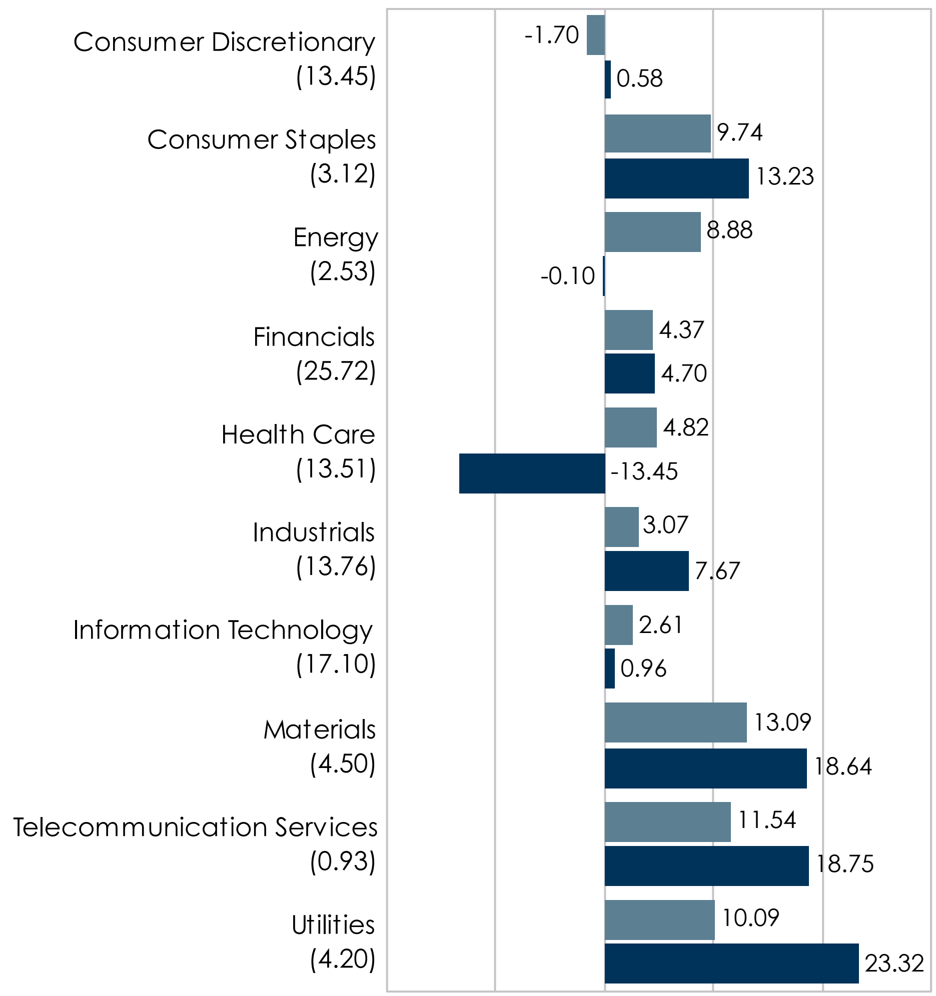
US Markets - Performance Breakdown

For the Periods Ending June 30, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

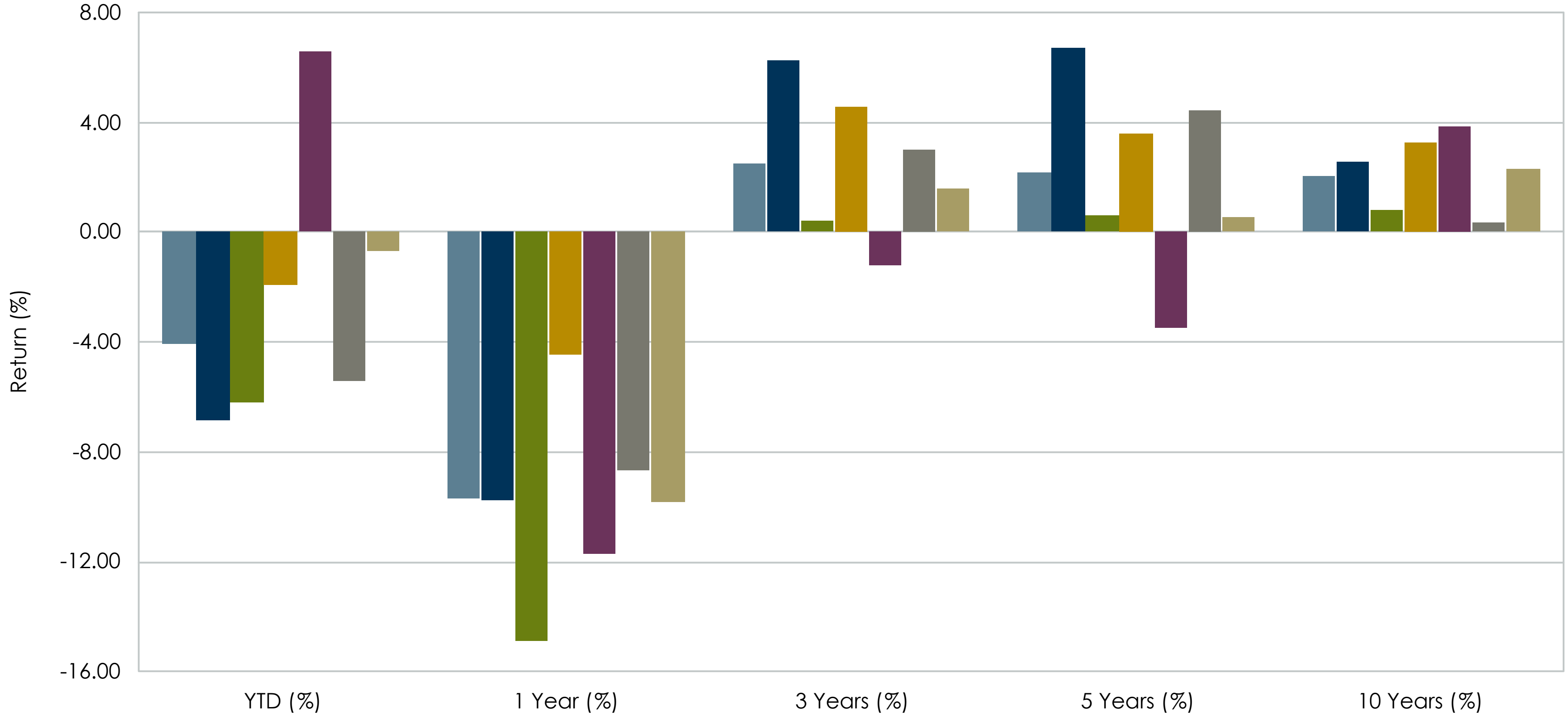


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2016

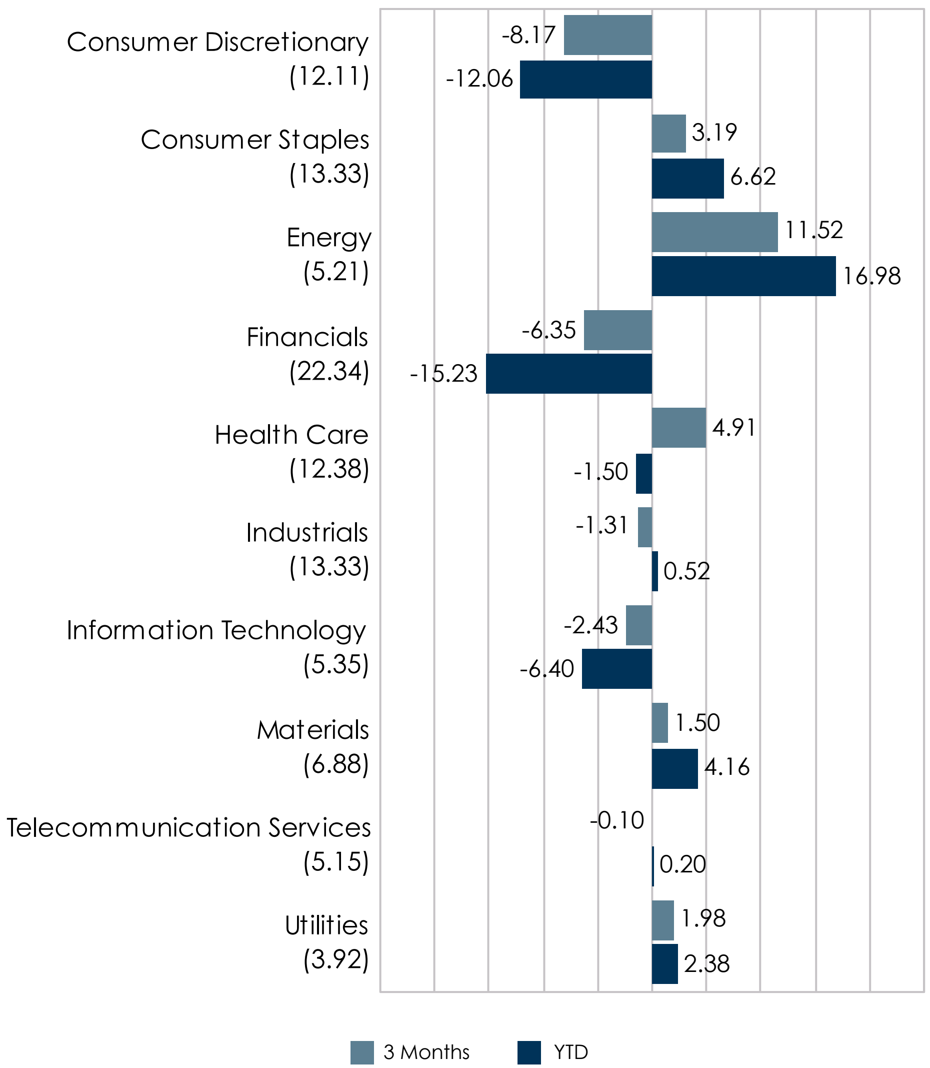


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-4.04	-9.72	2.52	2.15	2.05
MSCI EAFE Local Currency	-6.84	-9.75	6.25	6.70	2.57
MSCI EAFE Value	-6.18	-14.91	0.42	0.61	0.78
MSCI EAFE Growth	-1.91	-4.44	4.55	3.61	3.25
MSCI Emerging Markets	6.60	-11.71	-1.21	-3.44	3.88
MSCI Japan	-5.41	-8.64	3.00	4.45	0.32
MSCI ACWI ex US	-0.67	-9.80	1.62	0.56	2.33

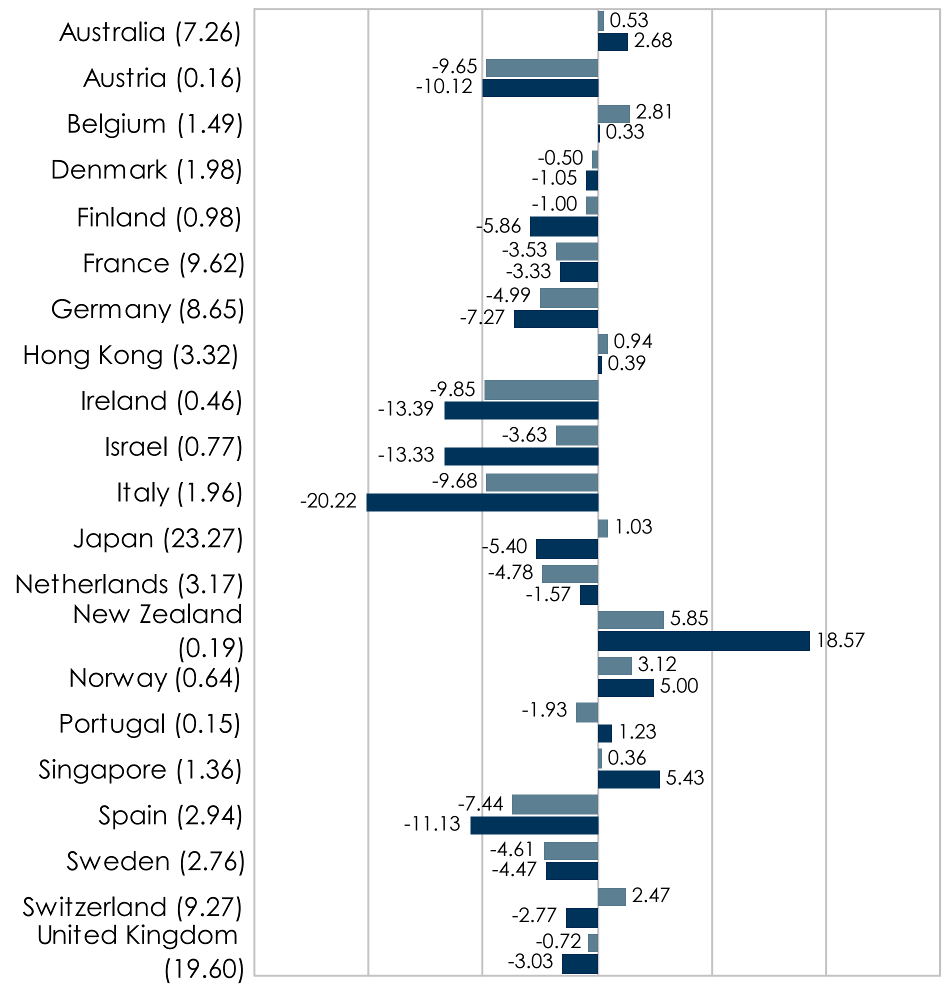
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



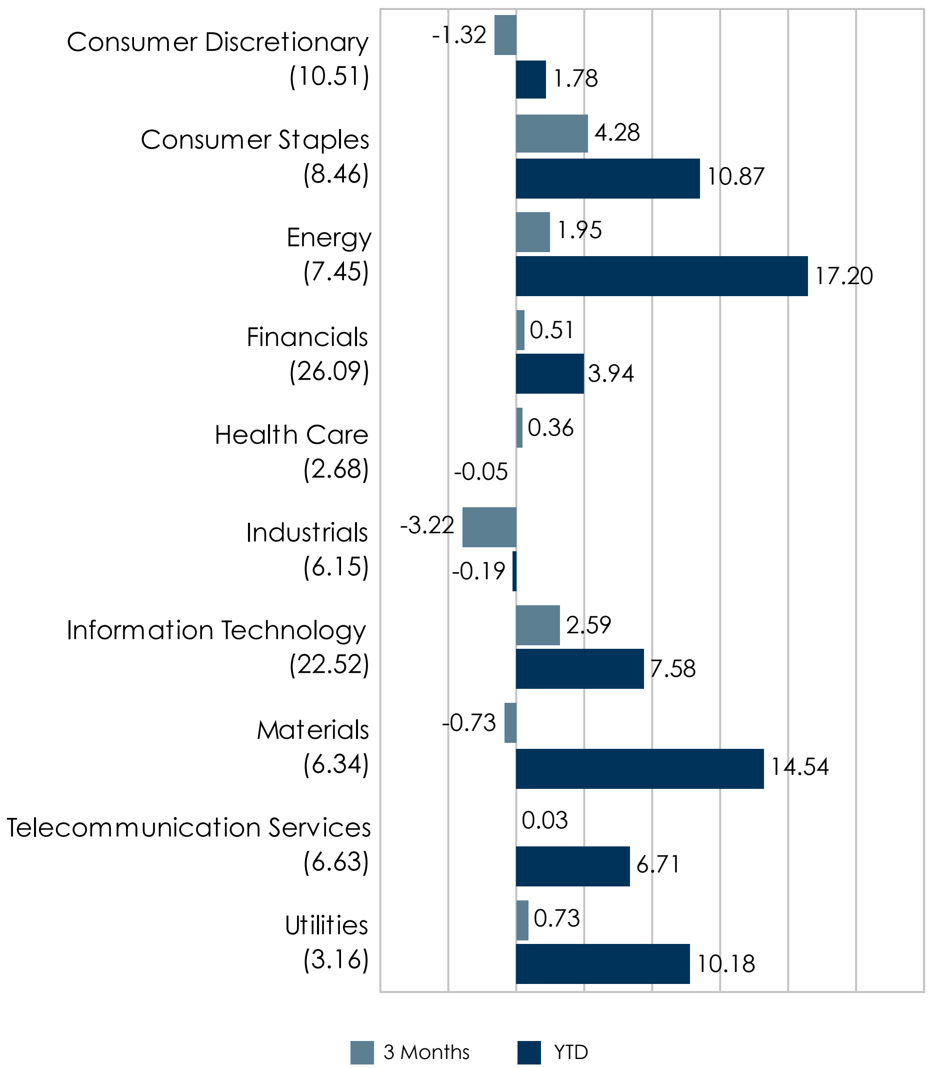
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

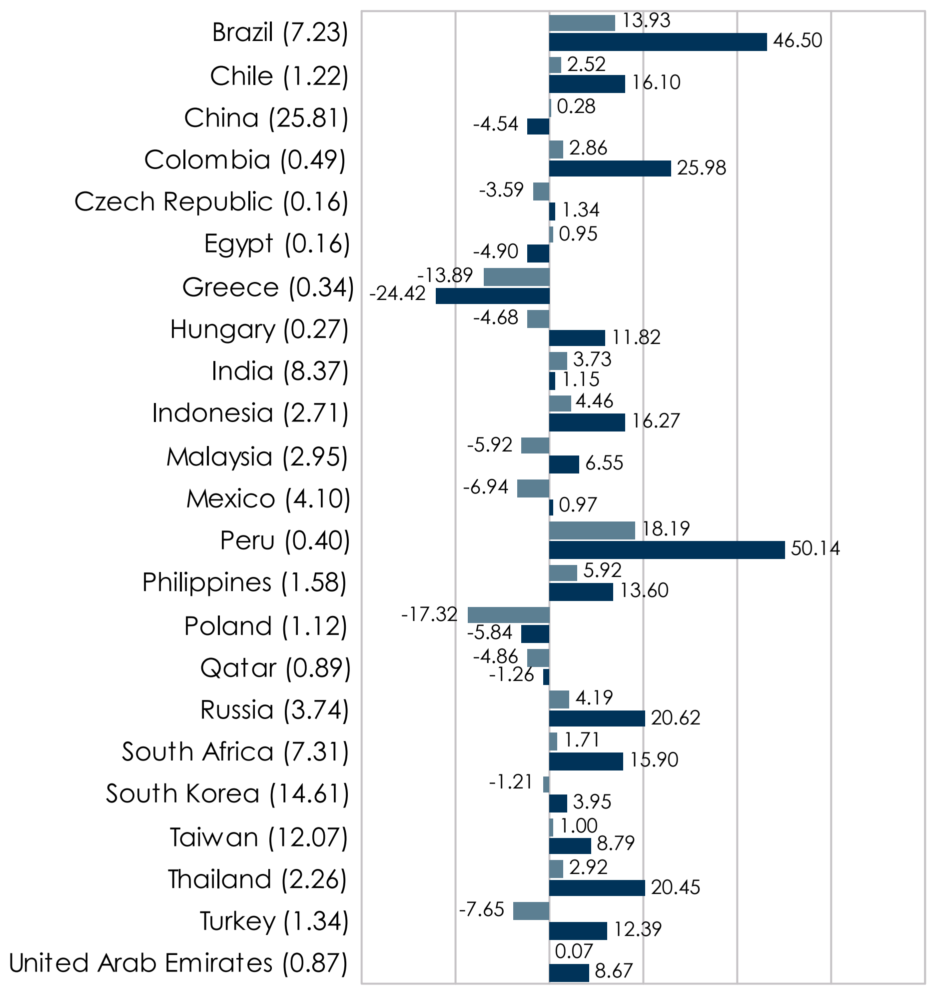
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

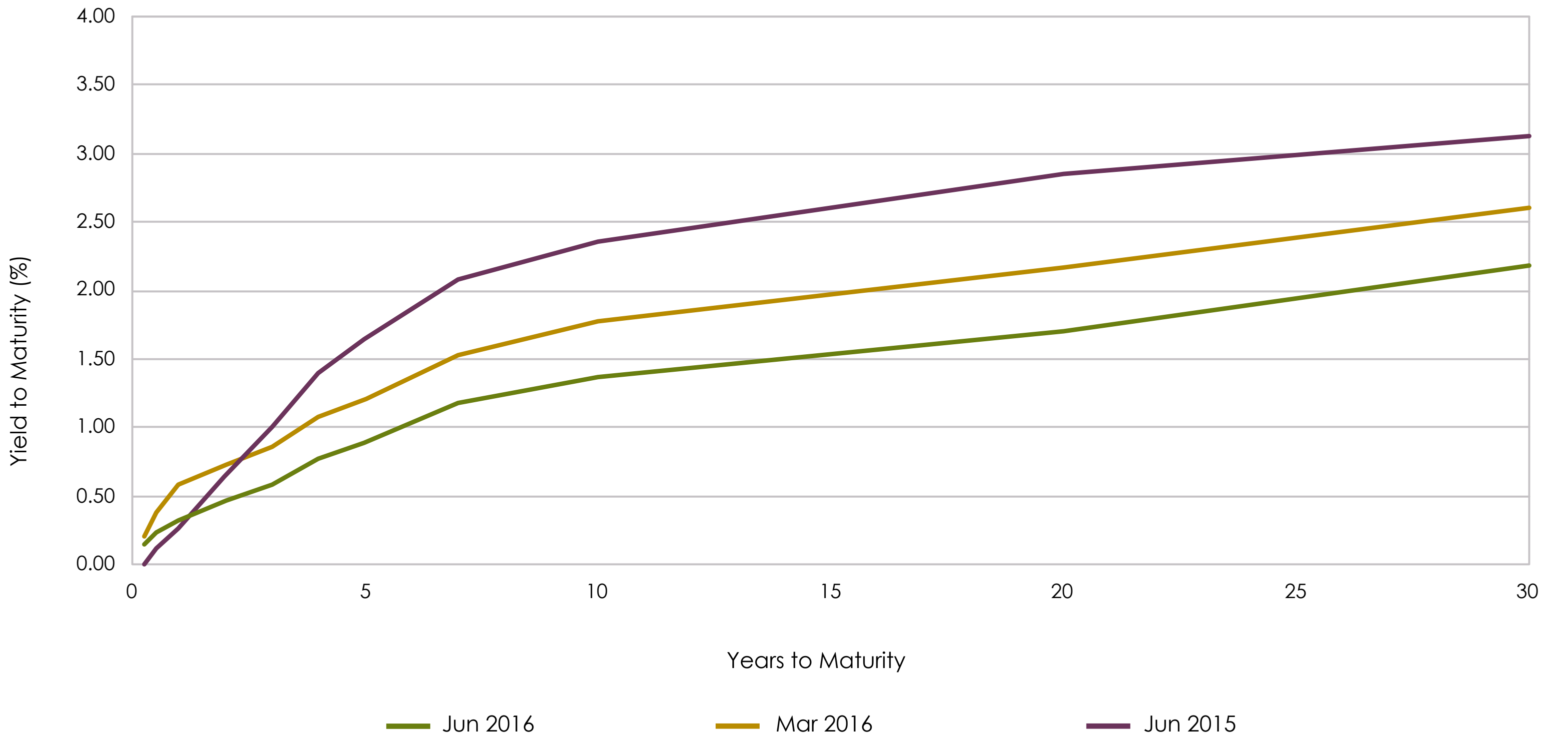


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

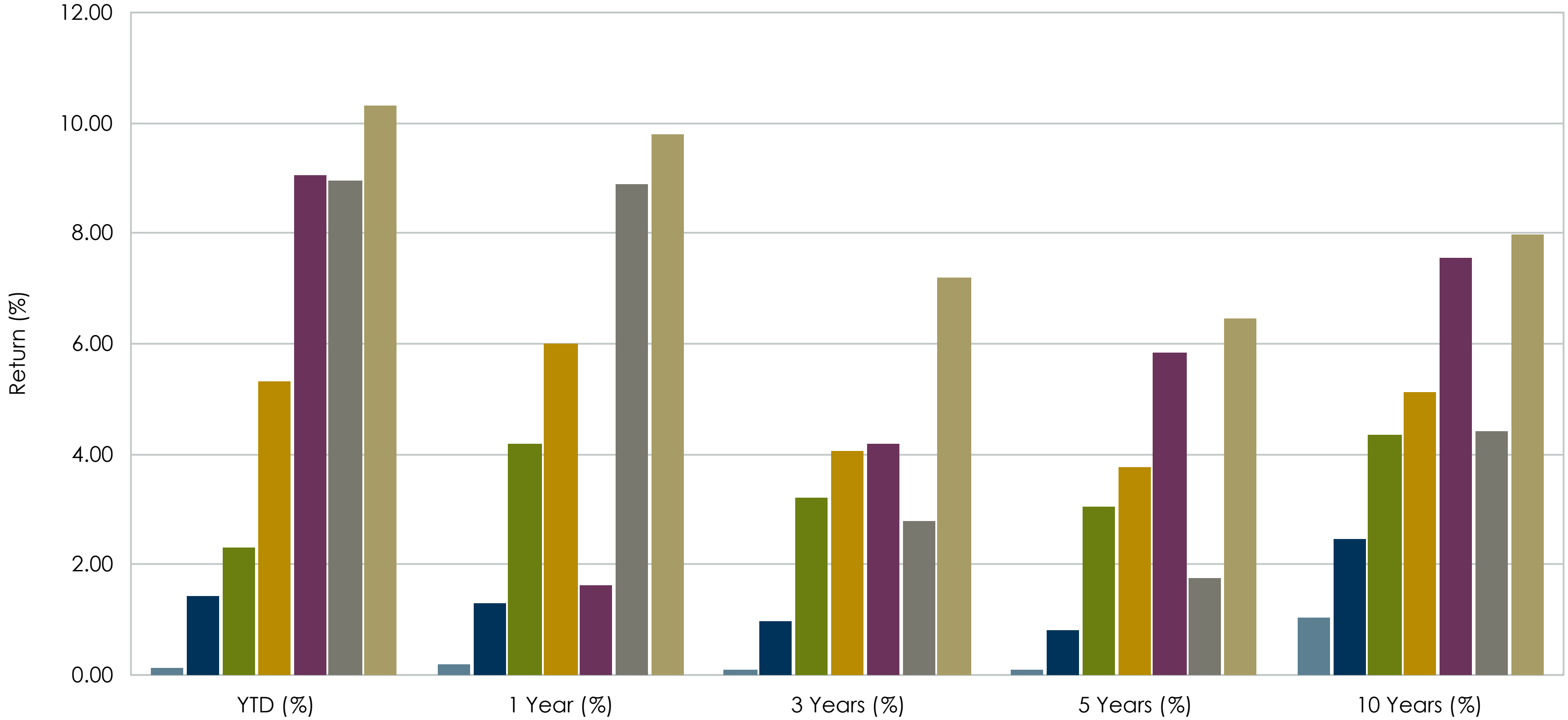


	Jun 2016	Mar 2016	Jun 2015
90 Days	0.26	0.20	0.01
180 Days	0.35	0.38	0.11
1 Year	0.44	0.58	0.27
2 Years	0.58	0.72	0.65
3 Years	0.69	0.85	1.01
4 Years	0.89	1.08	1.40
5 Years	1.00	1.21	1.65
7 Years	1.28	1.53	2.08
10 Years	1.47	1.77	2.35
20 Years	1.81	2.17	2.86
30 Years	2.29	2.61	3.12

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.15	0.19	0.09	0.09	1.05
BofA ML 1-3 Yr Treasury	1.43	1.31	0.98	0.81	2.46
Barclays 5 Yr Municipal	2.32	4.19	3.23	3.04	4.35
Barclays US Aggregate	5.31	6.00	4.06	3.76	5.13
Barclays US Corp High Yield	9.06	1.62	4.18	5.84	7.56
Barclays Global Aggregate	8.96	8.87	2.80	1.77	4.40
JPM EMBI Global Diversified	10.31	9.79	7.20	6.45	7.97

US Fixed Income Market Environment

For the Periods Ending June 30, 2016

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	2.22	5.32	6.04	4.14
US Treasury	2.10	5.37	6.22	3.50
US Agg: Gov't-Related	2.49	5.70	5.24	3.91
US Corporate IG	3.57	7.67	7.93	5.42
MBS	1.10	3.10	4.33	3.75
CMBS	2.24	5.93	6.23	4.11
ABS	1.16	2.53	2.70	2.19
US Corp High Yield	5.53	9.06	1.63	4.19

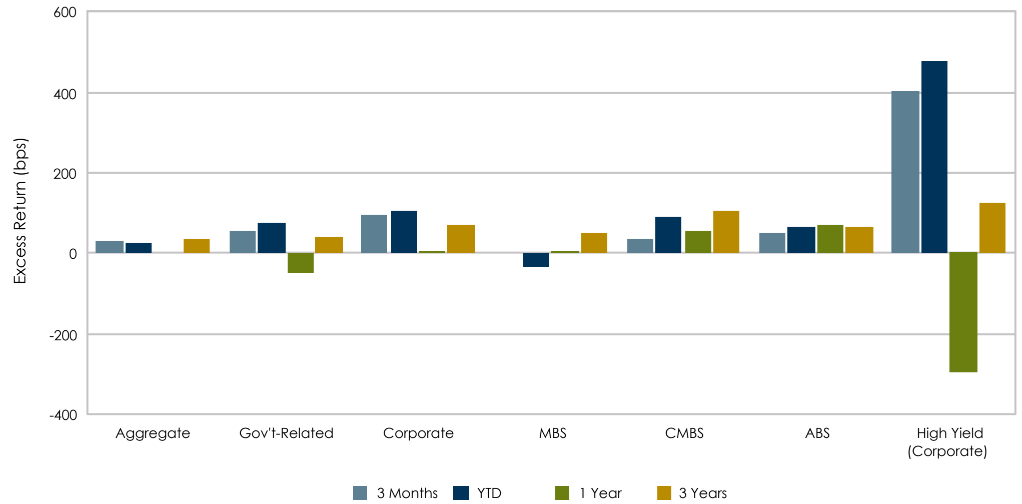
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.66	4.37	5.36	3.58
AA	2.62	5.96	7.09	4.56
A	3.11	7.10	8.61	5.61
BAA	4.29	8.79	6.90	5.37
BA	3.60	7.59	4.09	5.61
B	4.84	7.41	-0.64	3.26
CAA	11.84	16.04	-0.49	2.92

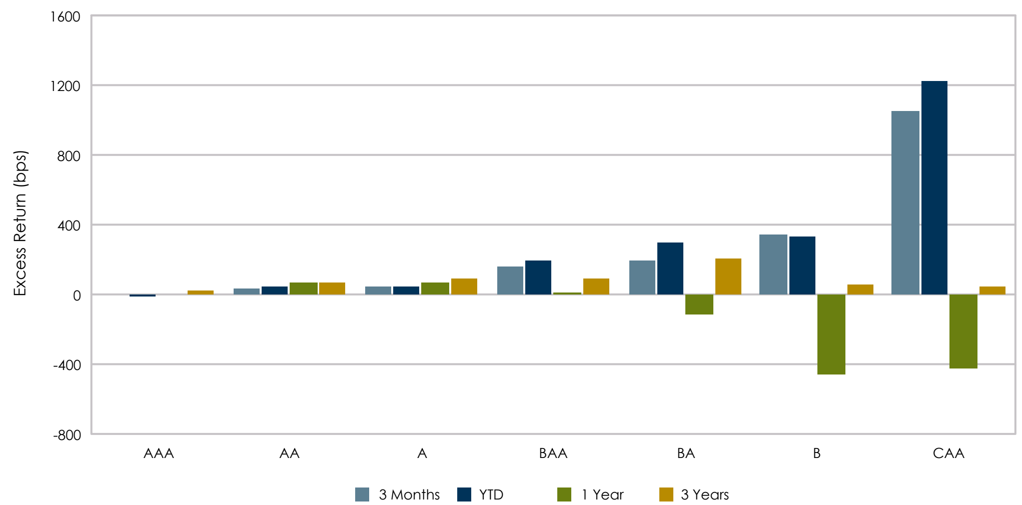
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.68	1.66	1.60	1.18
3-5 Yr.	1.19	3.41	3.73	2.70
5-7 Yr.	1.55	4.18	4.96	3.31
7-10 Yr.	2.72	6.53	7.88	5.07
10+ Yr.	6.55	14.34	15.70	8.63

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending June 30, 2016

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.46	3.84	3.99	11.66	12.10	14.92	7.42
Russell 1000	2.54	3.74	2.93	11.48	11.88	15.03	7.51
Russell 1000 Growth	0.61	1.36	3.02	13.07	12.35	15.52	8.78
Russell 1000 Value	4.58	6.30	2.86	9.87	11.35	14.50	6.13
Russell 2500	3.57	3.98	-3.67	8.61	9.48	15.35	7.32
Russell 2000	3.79	2.22	-6.73	7.09	8.35	13.94	6.20
Russell 2000 Growth	3.24	-1.59	-10.75	7.74	8.51	14.29	7.15
Russell 2000 Value	4.31	6.08	-2.58	6.36	8.15	13.53	5.15
Wilshire 5000 Cap Wtd	2.78	3.98	2.96	11.27	11.64	14.93	7.46
MSCI ACWI	1.19	1.58	-3.17	6.60	5.95	10.10	4.82
MSCI ACWI ex US	-0.40	-0.67	-9.80	1.62	0.56	5.81	2.33
MSCI EAFE	-1.19	-4.04	-9.72	2.52	2.15	6.45	2.05
MSCI EAFE Local Currency	-0.47	-6.84	-9.75	6.25	6.70	8.22	2.57
MSCI EAFE Growth	0.05	-1.91	-4.44	4.55	3.61	7.99	3.25
MSCI EAFE Value	-2.44	-6.18	-14.91	0.42	0.61	4.83	0.78
MSCI Emerging Markets	0.80	6.60	-11.71	-1.21	-3.44	4.14	3.88
Fixed Income							
BofA ML 1-3 Yr Treasury	0.53	1.43	1.31	0.98	0.81	1.15	2.46
Barclays 5 Yr Municipal	1.16	2.32	4.19	3.23	3.04	3.76	4.35
Barclays US Aggregate	2.21	5.31	6.00	4.06	3.76	4.58	5.13
Barclays Gov't Bond	2.04	5.22	6.04	3.45	3.38	3.65	4.73
Barclays US Credit	3.48	7.54	7.55	5.26	5.20	6.65	6.11
Barclays 10 Yr Municipal	2.53	4.47	8.29	5.84	5.54	5.95	5.67
Barclays US Corp High Yield	5.52	9.06	1.62	4.18	5.84	9.99	7.56
Citigroup World Govt Bond	3.41	10.74	11.26	2.65	1.18	2.73	4.22
Barclays Global Aggregate	2.89	8.96	8.87	2.80	1.77	3.43	4.40
Barclays Multiverse	3.00	9.06	8.62	2.82	1.89	3.64	4.50
JPM EMBI Global Diversified	5.02	10.31	9.79	7.20	6.45	8.79	7.97
Real Assets							
NCREIF Property	2.03	4.28	10.64	11.60	11.51	10.28	7.40
NFI ODCE Net	1.91	3.90	10.80	11.97	11.66	9.85	5.19
FTSE NAREIT US Real Estate	6.96	13.38	24.04	13.58	12.60	20.65	7.45
Bloomberg Commodity	12.78	13.25	-13.32	-10.55	-10.82	-4.40	-5.59
Cash and Equivalents							
US T-Bills 90 Day	0.07	0.15	0.19	0.09	0.09	0.11	1.05

Monthly Index Returns

For the Periods Ending July 31, 2016

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.69	7.66	5.61	11.16	13.38	14.32	7.75
Russell 1000	3.81	7.69	4.84	10.93	13.22	14.44	7.89
Russell 1000 Growth	4.72	6.15	4.35	12.86	13.62	15.15	9.50
Russell 1000 Value	2.90	9.38	5.38	8.99	12.75	13.69	6.18
Russell 2500	5.22	9.40	1.54	8.16	11.46	14.76	8.21
Russell 2000	5.97	8.32	0.00	6.74	10.43	13.39	7.17
Russell 2000 Growth	6.54	4.84	-5.30	7.39	10.78	14.10	8.40
Russell 2000 Value	5.40	11.81	5.59	6.01	10.03	12.61	5.85
Wilshire 5000 Cap Wtd	3.93	8.07	5.17	10.73	13.00	14.34	7.89
MSCI ACWI	4.34	5.98	0.13	6.44	7.20	9.44	5.19
MSCI ACWI ex US	4.97	4.27	-5.08	1.80	1.81	5.13	2.73
MSCI EAFE	5.08	0.83	-7.07	2.45	3.49	5.87	2.46
MSCI EAFE Local Currency	4.75	-2.41	-8.67	6.42	8.46	7.79	2.98
MSCI EAFE Growth	4.90	2.89	-2.12	4.61	4.75	7.46	3.69
MSCI EAFE Value	5.27	-1.24	-11.97	0.24	2.16	4.22	1.15
MSCI Emerging Markets	5.09	12.02	-0.38	0.07	-2.41	3.29	4.24
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.07	1.37	1.19	0.91	0.74	1.13	2.38
Barclays Municipal	0.06	4.40	6.94	5.91	5.13	5.42	5.01
Barclays US Aggregate	0.63	5.98	5.94	4.23	3.57	4.44	5.06
Barclays Gov't Bond	0.39	5.64	5.61	3.62	3.12	3.64	4.64
Barclays US Credit	1.31	8.95	8.28	5.47	4.97	6.28	6.09
Barclays 10 Yr Municipal	0.07	4.55	7.55	6.01	5.33	5.64	5.54
Barclays US Corp High Yield	2.70	12.01	4.98	4.46	6.16	9.48	7.74
Citigroup World Govt Bond	0.53	11.33	11.32	2.37	0.83	2.55	4.19
Barclays Global Aggregate	0.75	9.78	9.45	2.63	1.50	3.22	4.37
Barclays Multiverse	0.85	9.98	9.37	2.66	1.66	3.42	4.48
Real Assets							
Bloomberg Commodity	-5.11	7.46	-7.98	-12.50	-12.27	-5.55	-6.38
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.17	0.22	0.10	0.09	0.11	1.01

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Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

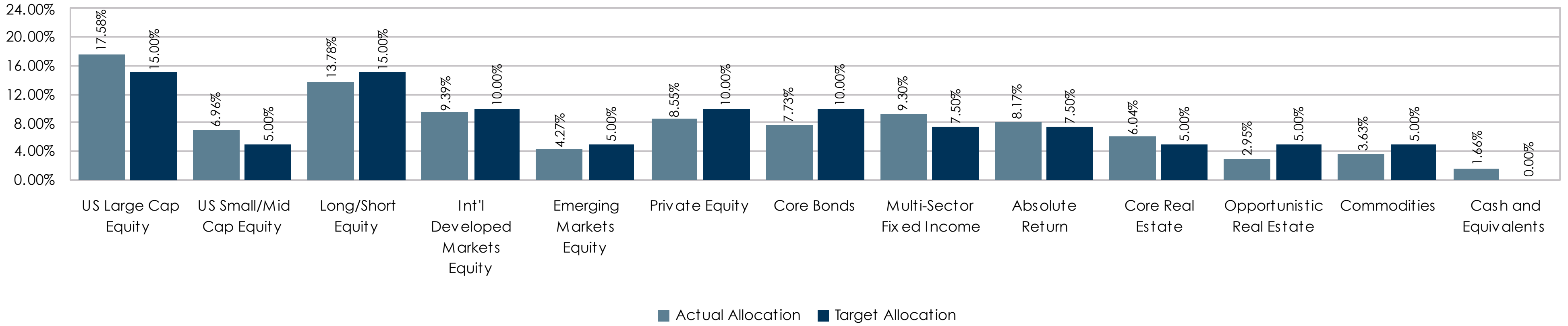
For the Periods Ending June 30, 2016

	3 Months	YTD	FYTD	5 Years
Beginning Market Value	**2,150,879**	**2,168,669**	**2,255,992**	**1,797,797**
Net Additions	-222	-27,232	-54,465	-219,461
Return on Investment	44,563	53,782	-6,308	616,884
Income	*9,635*	*19,574*	*31,268*	*123,759*
Gain/Loss	*34,928*	*34,208*	*-37,575*	*493,125*
Ending Market Value	**2,195,220**	**2,195,220**	**2,195,220**	**2,195,220**

Fiscal year ending June.

Oklahoma Police Pension & Retirement System

For the Period Ending June 30, 2016

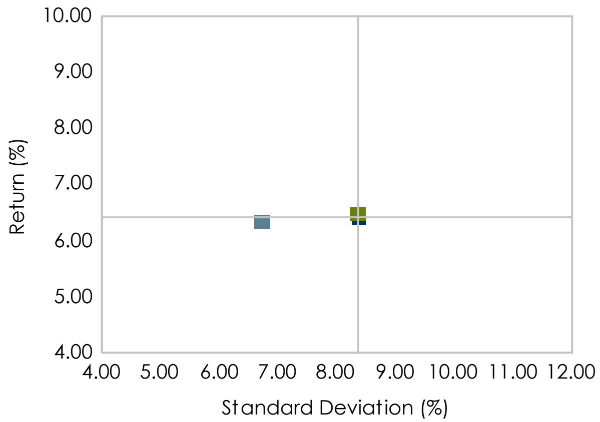


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**2,195,220**	**100.00**	**100.00**		
Equity	**1,328,757**	**60.53**	**60.00**	**0.53**	**50.00 - 70.00**
US Large Cap Equity	386,004	17.58	15.00	2.58	10.00 - 20.00
US Small/Mid Cap Equity	152,868	6.96	5.00	1.96	0.00 - 15.00
Long/Short Equity	302,409	13.78	15.00	-1.22	10.00 - 20.00
Int'l Developed Markets Equity	206,081	9.39	10.00	-0.61	5.00 - 15.00
Emerging Markets Equity	93,768	4.27	5.00	-0.73	0.00 - 10.00
Private Equity	187,627	8.55	10.00	-1.45	5.00 - 15.00
Fixed Income	**553,118**	**25.20**	**25.00**	**0.20**	**15.00 - 35.00**
Core Bonds	169,582	7.73	10.00	-2.27	7.50 - 20.00
Multi-Sector Fixed Income	204,235	9.30	7.50	1.80	5.00 - 10.00
Absolute Return	179,301	8.17	7.50	0.67	5.00 - 10.00
Real Assets	**276,975**	**12.62**	**15.00**	**-2.38**	**0.00 - 20.00**
Core Real Estate	132,584	6.04	5.00	1.04	0.00 - 10.00
Opportunistic Real Estate	64,764	2.95	5.00	-2.05	0.00 - 10.00
Commodities	79,627	3.63	5.00	-1.37	0.00 - 10.00
Cash and Equivalents	**36,370**	**1.66**	**0.00**	**1.66**	

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2016

5 Year Risk / Return

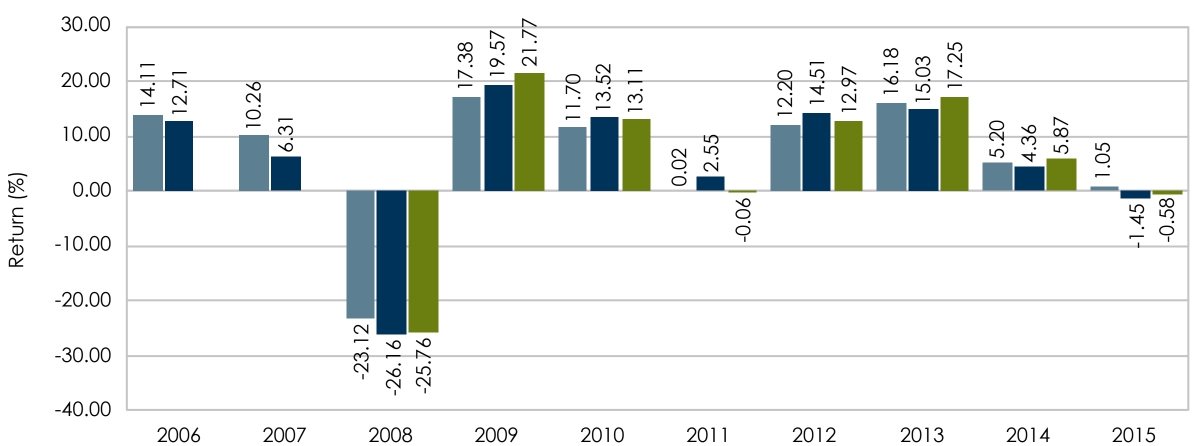


5 Year Relative Statistics

	Total Fund Policy
Beta	0.78
Up Capture (%)	81.92
Down Capture (%)	74.67

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	2.12	27	--	--
Total Fund Policy	2.17		--	--
IF TF Between 55 - 70% Equity	1.81		--	--
YTD				
Total Portfolio	2.57	60	--	--
Total Fund Policy	3.56		--	--
IF TF Between 55 - 70% Equity	2.93		--	--
FYTD				
Total Portfolio	-0.17	50	7.53	-0.04
Total Fund Policy	-0.15		9.78	-0.03
IF TF Between 55 - 70% Equity	-0.25		9.33	-0.04
3 Years				
Total Portfolio	6.18	54	6.18	0.99
Total Fund Policy	5.70		7.64	0.74
IF TF Between 55 - 70% Equity	6.28		7.53	0.83
5 Years				
Total Portfolio	6.34	54	6.72	0.94
Total Fund Policy	6.43		8.37	0.76
IF TF Between 55 - 70% Equity	6.48		8.35	0.75

Calendar Year Returns



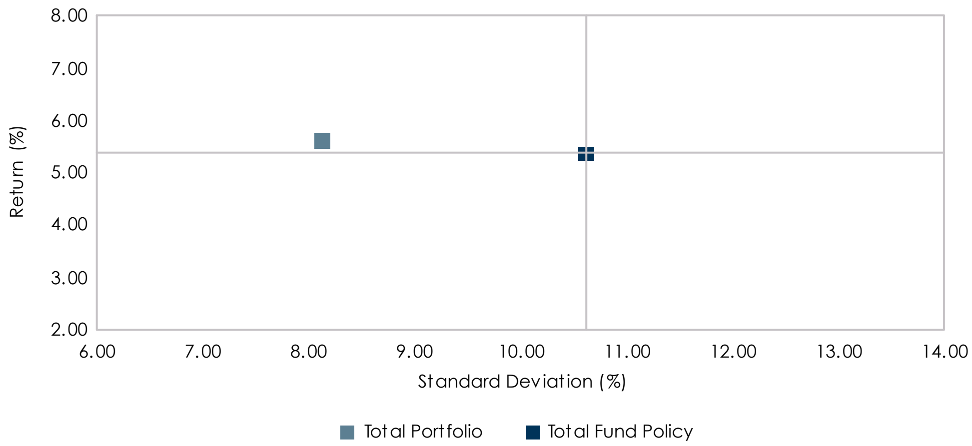
The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2016

10 Year Risk / Return



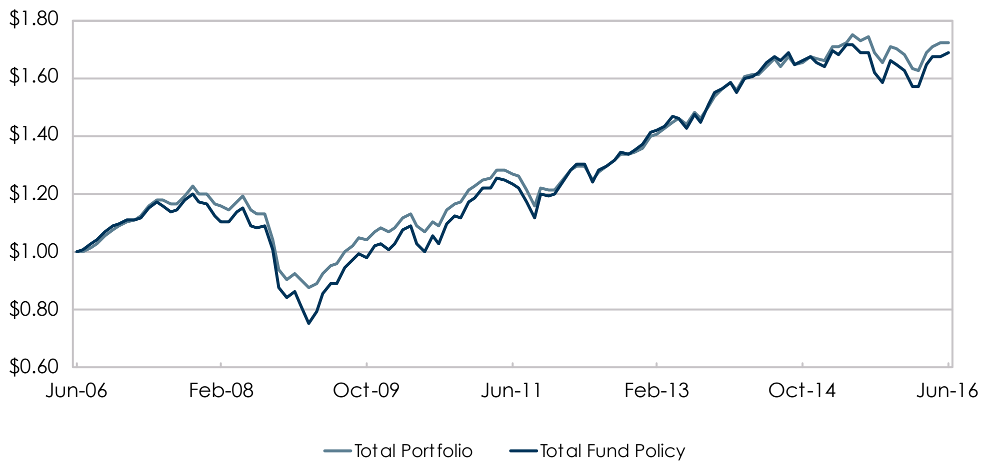
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	5.60	5.35
Standard Deviation (%)	8.13	10.62
Sharpe Ratio	0.58	0.42

Benchmark Relative Statistics

Beta	0.74
Up Capture (%)	78.54
Down Capture (%)	72.99

10 Year Growth of a Dollar



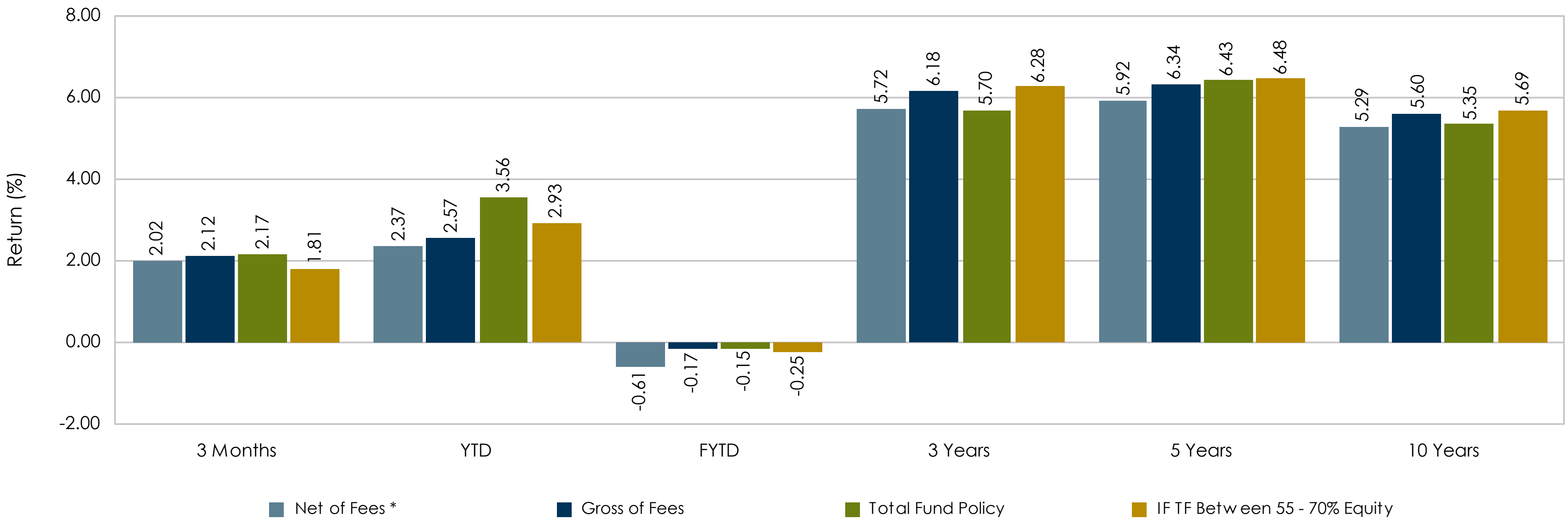
10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	5.31	7.47
Lowest Monthly Return (%)	-9.92	-12.85
Number of Positive Months	77	72
Number of Negative Months	43	48
% of Positive Months	64.17	60.00

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2016



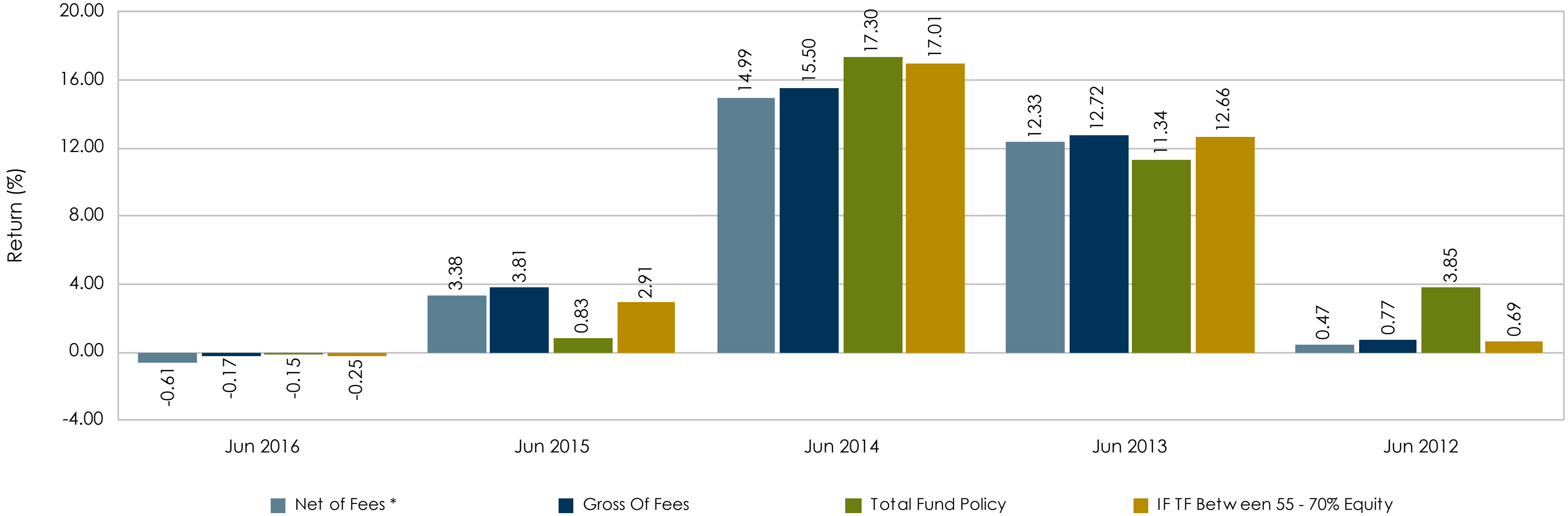
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	27	60	50	54	54	56
5th Percentile	2.93	5.03	3.46	8.49	8.45	6.98
25th Percentile	2.15	3.53	1.31	7.27	7.30	6.17
50th Percentile	1.81	2.93	-0.25	6.28	6.48	5.69
75th Percentile	1.49	1.88	-1.85	5.26	5.48	5.20
95th Percentile	0.87	0.31	-4.11	3.81	4.19	4.28
Observations	590	588	586	516	447	332

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Total Portfolio

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	50	28	80	50	48
5th Percentile	3.46	5.66	19.86	15.81	5.82
25th Percentile	1.31	3.91	18.29	14.06	1.95
50th Percentile	-0.25	2.91	17.01	12.66	0.69
75th Percentile	-1.85	1.57	15.90	10.84	-0.80
95th Percentile	-4.11	-0.82	14.10	8.79	-2.64
Observations	586	612	572	542	505

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (06/05) [1]	**2,195,220**	**100.00**	**2.02**		**2.37**		**-0.61**		**5.72**		**5.92**		**5.29**
Total Portfolio (08/85)			**2.12**	**27**	**2.57**	**60**	**-0.17**	**50**	**6.18**	**54**	**6.34**	**54**	**5.60**
Total Fund Policy [2]			*2.17*		*3.56*		*-0.15*		*5.70*		*6.43*		*5.35*
IF TF Between 55 - 70% Equity			1.81		2.93		-0.25		6.28		6.48		5.69
Equity (01/98)	**1,328,757**	**60.53**	**1.69**		**1.42**		**-1.82**		**7.41**		**7.48**		**5.59**
MSCI ACWI			*1.19*		*1.58*		*-3.17*		*6.60*		*5.95*		*4.82*
US Large Cap Equity	**386,004**	**17.58**											
Northern Trust Russell 1000 Index (08/98) [3]	**386,004**	**17.58**	**2.54**	**35**	**3.75**	**32**	**2.96**	**32**	**11.49**	**42**	**11.89**	**41**	**7.53**
Russell 1000			*2.54*		*3.74*		*2.93*		*11.48*		*11.88*		*7.51*
eA US Large Cap Core Equity			1.88		2.35		0.94		11.08		11.44		7.60
US Small/Mid Cap Equity	**152,868**	**6.96**											
Boston Partners (01/98)	**88,277**	**4.02**	**1.33**	**67 / 70**	**3.95**	**61 / 62**	**-4.27**	**78 / 66**	**8.28**	**80 / 51**	**10.29**	**59 / 41**	**8.00**
Russell 2500 Value			*4.37*		*7.84*		*0.22*		*8.14*		*9.59*		*6.52*
eA US Mid Cap Value Equity			2.55		4.89		-0.28		10.04		10.66		8.11
eA US Small Cap Value Equity			2.51		4.86		-2.86		8.34		9.89		7.45
Cortina (02/14)	**64,590**	**2.94**	**7.50**	**7**	**3.49**	**12**	**-6.23**	**36**	**--**		**--**		**--**
Russell 2000 Growth			*3.24*		*-1.59*		*-10.75*		*7.74*		*8.51*		*7.15*
eA US Small Cap Growth Equity			3.33		-0.77		-9.10		7.81		8.94		7.59
Long/Short Equity	**302,409**	**13.78**											
Grosvenor Long/Short Equity (11/03)	**302,409**	**13.78**	**0.62**		**-2.48**		**-5.73**		**4.67**		**4.80**		**3.88**
MSCI ACWI			*1.19*		*1.58*		*-3.17*		*6.60*		*5.95*		*4.82*
HFRI FOF: Strategic			*0.56*		*-3.79*		*-7.90*		*1.67*		*1.42*		*1.56*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**206,081**	**9.39**											
Mondrian International (05/04)	**113,048**	**5.15**	**-0.04**	**35**	**0.50**	**30**	**-7.39**	**42**	**3.81**	**46**	**2.94**	**52**	**2.82**
MSCI EAFE			*-1.19*		*-4.04*		*-9.72*		*2.52*		*2.15*		*2.05*
eA EAFE All Cap Value Equity			-0.47		-1.98		-9.08		3.24		3.06		2.98
Baring Focused International (03/12)	**93,032**	**4.24**	**0.38**	**17**	**-2.43**	**38**	**-5.06**	**25**	**3.16**	**70**	**--**		**--**
MSCI EAFE			*-1.19*		*-4.04*		*-9.72*		*2.52*		*2.15*		*2.05*
eA EAFE All Cap Equity			-1.63		-3.56		-8.35		3.93		3.27		2.93
Emerging Markets Equity	**93,768**	**4.27**											
Wasatch Emerging Markets (09/12)	**30,116**	**1.37**	**2.57**	**37**	**1.88**	**92**	**-9.73**	**56**	**-1.14**	**71**	**--**		**--**
MSCI EM SC			*0.47*		*1.47*		*-12.50*		*0.28*		*-1.99*		*6.28*
eA Emerging Mkts Equity			1.95		6.57		-9.18		0.01		-1.79		5.09
NT Emerging Markets Equity Index (05/16)	**63,652**	**2.90**	**--**		**--**		**--**		**--**		**--**		**--**
MSCI Emerging Markets			*0.80*		*6.60*		*-11.71*		*-1.21*		*-3.44*		*3.88*
eA Emerging Mkts Equity			1.95		6.57		-9.18		0.01		-1.79		5.09
Private Equity (07/03)	**187,627**	**8.55**	**2.25**		**3.27**		**5.78**		**12.26**		**10.81**		**9.54**
Fixed Income (01/98)	**553,118**	**25.20**	**2.34**		**3.79**		**1.00**		**3.27**		**3.74**		**5.35**
Barclays Universal			*2.53*		*5.68*		*5.82*		*4.20*		*4.01*		*5.30*
Core Bonds	**169,582**	**7.73**											
Agincourt Core Fixed Income (10/99)	**169,582**	**7.73**	**2.40**	**45**	**5.69**	**32**	**6.24**	**41**	**4.43**	**47**	**4.26**	**52**	**5.55**
Barclays US Aggregate			*2.21*		*5.31*		*6.00*		*4.06*		*3.76*		*5.13*
eA US Core Fixed Income			2.37		5.39		6.13		4.35		4.26		5.62
Multi Sector Fixed Income	**204,235**	**9.30**											
Oaktree Capital Management (02/98)	**108,346**	**4.94**	**3.38**		**5.74**		**0.75**		**4.29**		**5.58**		**6.92**
Barclays US Aggregate			*2.21*		*5.31*		*6.00*		*4.06*		*3.76*		*5.13*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Loomis Sayles (06/08)	**95,889**	**4.37**	**4.05**	**9**	**11.17**	**5**	**10.13**	**6**	**2.66**	**56**	**1.90**	**61**	**--**
Citigroup World Govt Bond			*3.41*		*10.74*		*11.26*		*2.65*		*1.18*		*4.22*
eA All Global Fixed Income			1.98		5.95		3.02		2.97		2.56		5.14
Absolute Return	**179,301**	**8.17**											
PAAMCO (10/02)	**179,301**	**8.17**	**0.70**		**-2.33**		**-6.74**		**1.95**		**3.06**		**3.75**
Barclays US Aggregate			*2.21*		*5.31*		*6.00*		*4.06*		*3.76*		*5.13*
HFRI FOF: Conservative			*0.61*		*-1.49*		*-3.26*		*1.96*		*1.93*		*1.37*
Real Assets (01/98)	**276,975**	**12.62**	**3.38**		**5.16**		**4.57**		**6.08**		**6.69**		**5.26**
Real Assets Blended Index [4]			*5.46*		*6.99*		*-3.01*		*1.27*		*5.13*		*2.07*
Core Real Estate	**132,584**	**6.04**											
JP Morgan Strategic Property (12/07)	**98,343**	**4.48**	**2.02**		**3.94**		**11.10**		**12.85**		**12.97**		**--**
NFI ODCE Net			*1.91*		*3.90*		*10.80*		*11.97*		*11.66*		*5.19*
NCREIF Property			*2.03*		*4.28*		*10.64*		*11.60*		*11.51*		*7.40*
Blackstone Property Partners (01/15)	**34,242**	**1.56**	**3.37**		**7.91**		**23.16**		**--**		**--**		**--**
NFI ODCE Net			*1.91*		*3.90*		*10.80*		*11.97*		*11.66*		*5.19*
NCREIF Property			*2.03*		*4.28*		*10.64*		*11.60*		*11.51*		*7.40*
Opportunistic Real Estate	**64,764**	**2.95**											
Private Real Estate (08/11)	**60,405**	**2.75**	**1.18**		**5.84**		**14.76**		**13.10**		**--**		**--**
Private Real Estate Direct													
Columbus Square (01/98)	**4,359**	**0.20**	**7.06**		**8.71**		**13.75**		**8.83**		**10.24**		**11.70**
NCREIF Property			*2.03*		*4.28*		*10.64*		*11.60*		*11.51*		*7.40*
NFI ODCE Net			*1.91*		*3.90*		*10.80*		*11.97*		*11.66*		*5.19*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Commodities	**79,627**	**3.63**											
Mount Lucas Peak Partners (01/98)	**29,665**	**1.35**	**-0.51**		**-4.49**		**-2.34**		**7.37**		**4.35**		**6.01**
CS Hedge - Global Macro			*0.71*		*-1.54*		*-3.86*		*1.54*		*3.10*		*5.99*
Gresham Tap Fund (08/14)	**49,962**	**2.28**	**11.53**		**11.24**		**-15.72**		**--**		**--**		**--**
Bloomberg Commodity			*12.78*		*13.25*		*-13.32*		*-10.55*		*-10.82*		*-5.59*
Cash and Equivalents	**36,370**	**1.66**											

Notes:

[1] Total Fund Policy Index history available in appendix.

[2] Total Fund Policy: Effective April 2016, the index consists of 60.0% MSCI ACWI, 25.0% Barclays Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

[3] Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

[4] Real Assets Blended Index: Effective January 2016, the index consists of 67.0% NFI ODCE Net, 33.0% Bloomberg Commodity.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2016

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bps

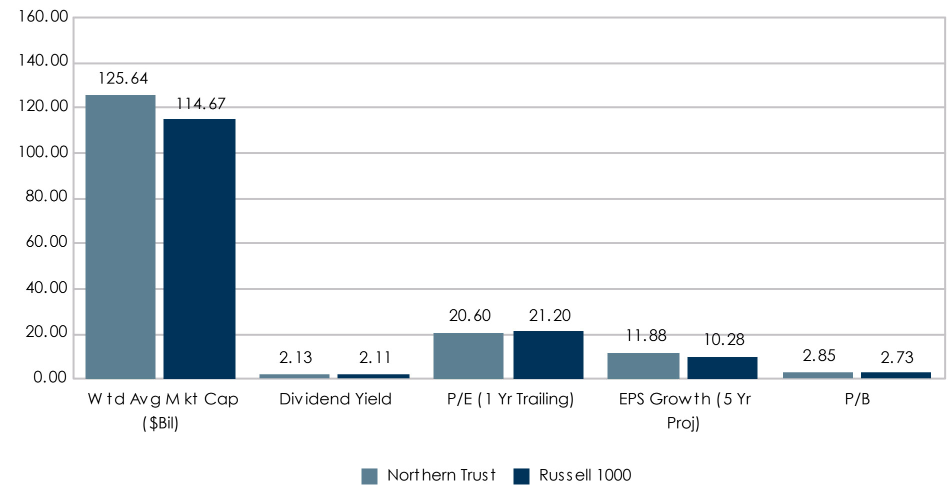
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over three year rolling time periods, rank above median in the eA US Large Cap Core Equity universe.

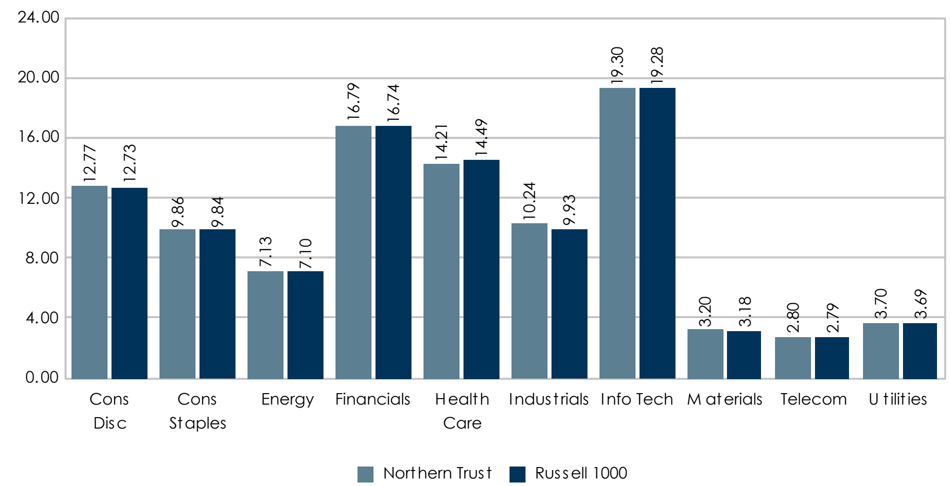
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**376,459**	**394,716**
Net Additions	-9	-20,029
Return on Investment	9,555	11,317
Ending Market Value	**386,004**	**386,004**

Characteristics



Sector Allocation



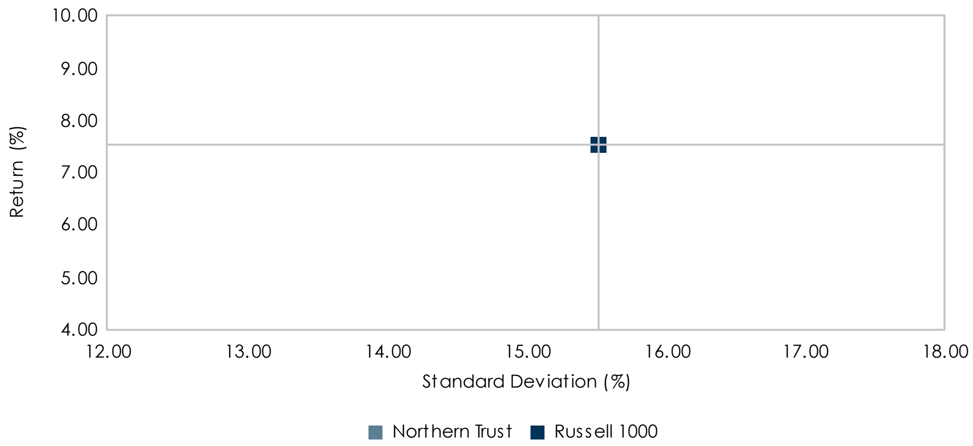
Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2016

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	7.53	7.51
Standard Deviation (%)	15.51	15.52
Sharpe Ratio	0.43	0.43

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.02
Tracking Error (%)	0.05
Batting Average (%)	66.67
Up Capture (%)	100.01
Down Capture (%)	99.92

10 Year Growth of a Dollar

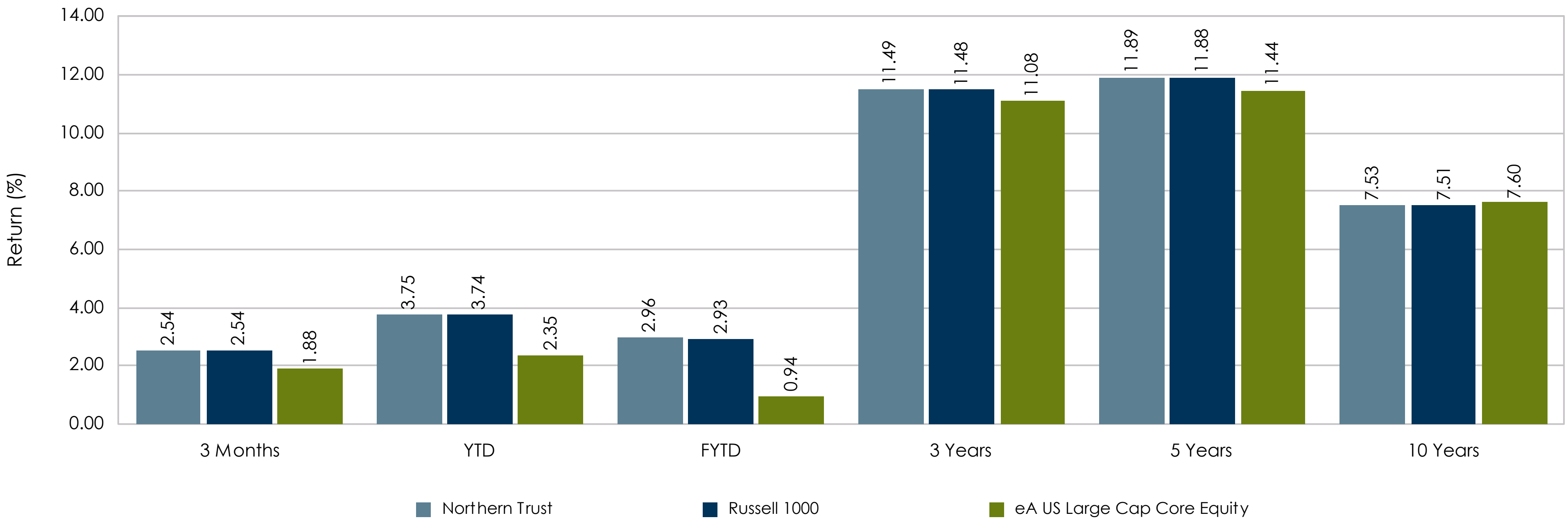
10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	11.20	11.21
Lowest Monthly Return (%)	-17.49	-17.46
Number of Positive Months	77	77
Number of Negative Months	43	43
% of Positive Months	64.17	64.17

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2016

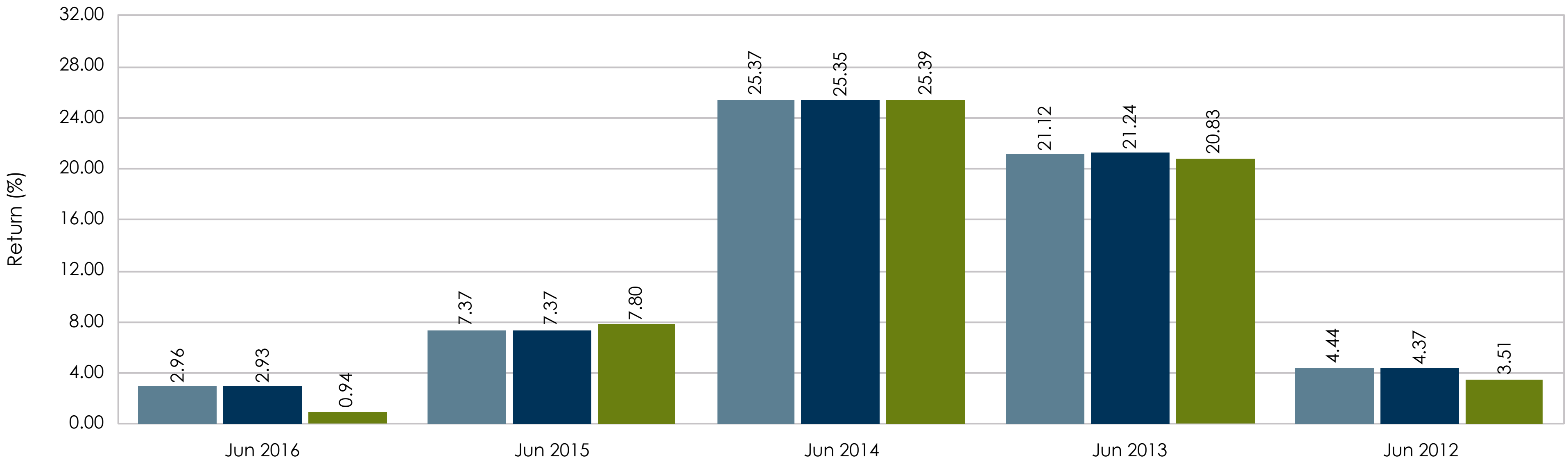


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	35	32	32	42	41	55
5th Percentile	4.63	9.06	10.30	14.10	14.00	9.78
25th Percentile	2.97	4.67	4.24	12.26	12.42	8.44
50th Percentile	1.88	2.35	0.94	11.08	11.44	7.60
75th Percentile	0.88	0.38	-2.13	9.92	10.20	6.98
95th Percentile	-1.50	-2.79	-5.70	7.62	8.23	6.07
Observations	327	326	325	312	289	239

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	32	57	51	48	39
5th Percentile	10.30	12.79	32.26	27.00	10.03
25th Percentile	4.24	9.77	27.25	23.07	6.00
50th Percentile	0.94	7.80	25.39	20.83	3.51
75th Percentile	-2.13	5.44	22.93	18.68	0.38
95th Percentile	-5.70	1.40	18.18	13.73	-3.83
Observations	325	372	389	411	434

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending June 30, 2016

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

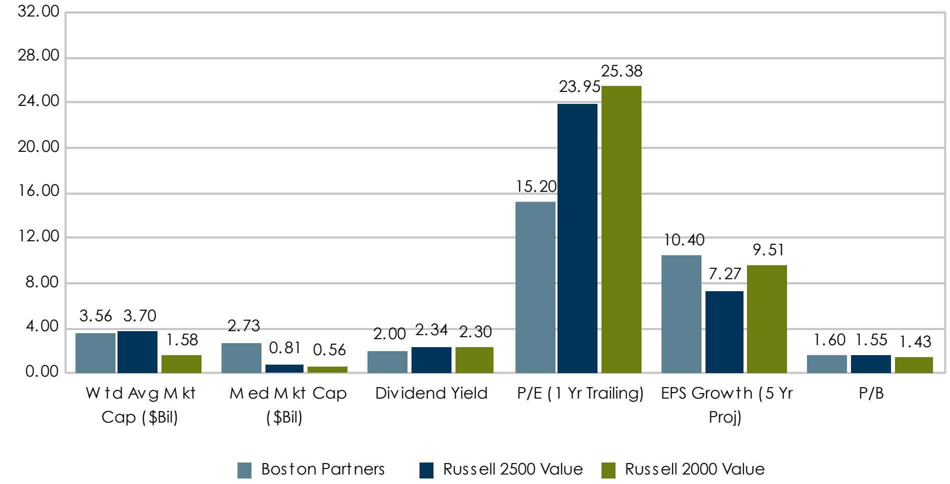
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above median in the eA US Mid Cap Value Equity universe.

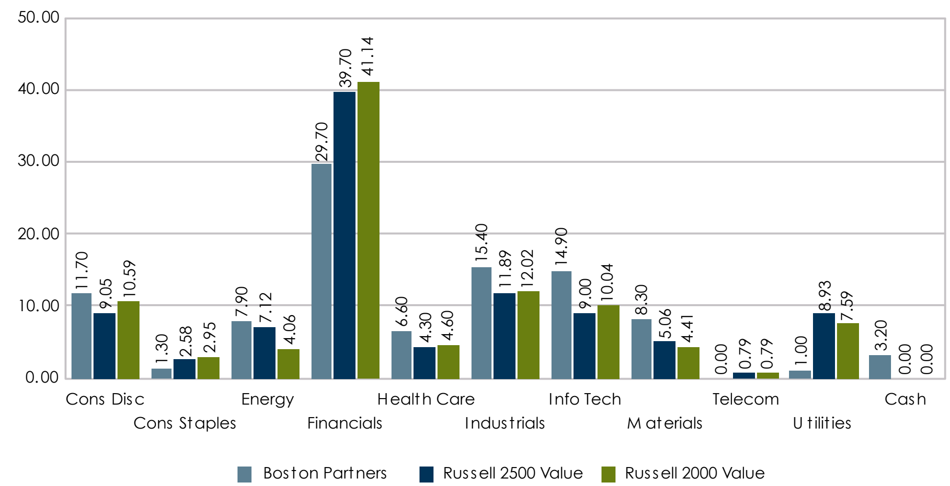
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**87,252**	**92,762**
Net Additions	-131	-509
Return on Investment	1,156	-3,976
Income	*444*	*1,777*
Gain/Loss	*713*	*-5,754*
Ending Market Value	**88,277**	**88,277**

Characteristics



Sector Allocation

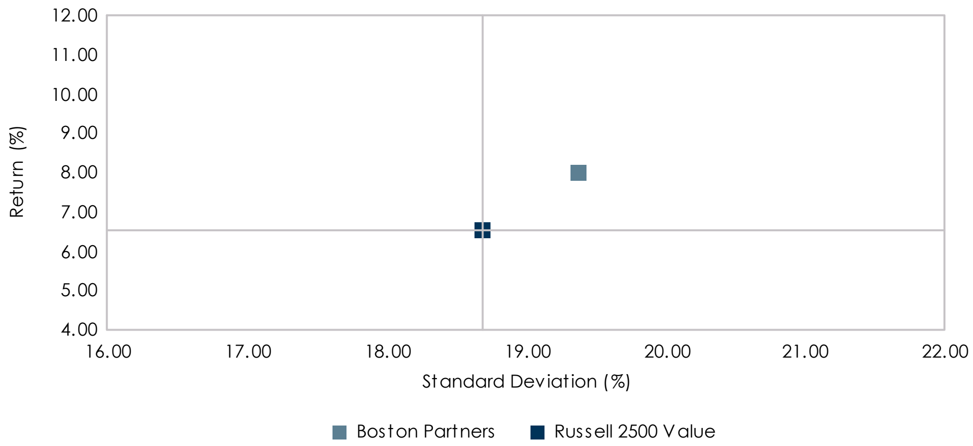


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending June 30, 2016

10 Year Risk / Return



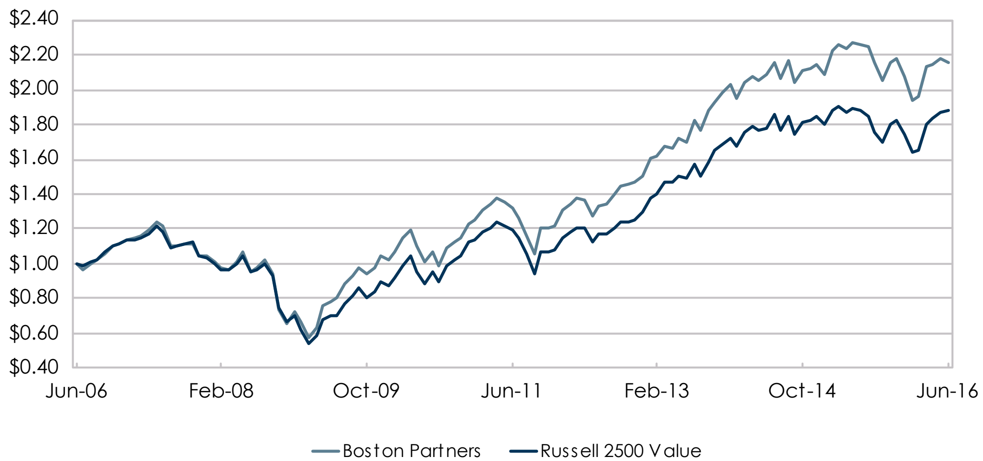
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.00	6.52
Standard Deviation (%)	19.38	18.68
Sharpe Ratio	0.37	0.30

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	95.94
Alpha (%)	1.40
Tracking Error (%)	3.92
Batting Average (%)	54.17
Up Capture (%)	102.50
Down Capture (%)	97.20

10 Year Growth of a Dollar



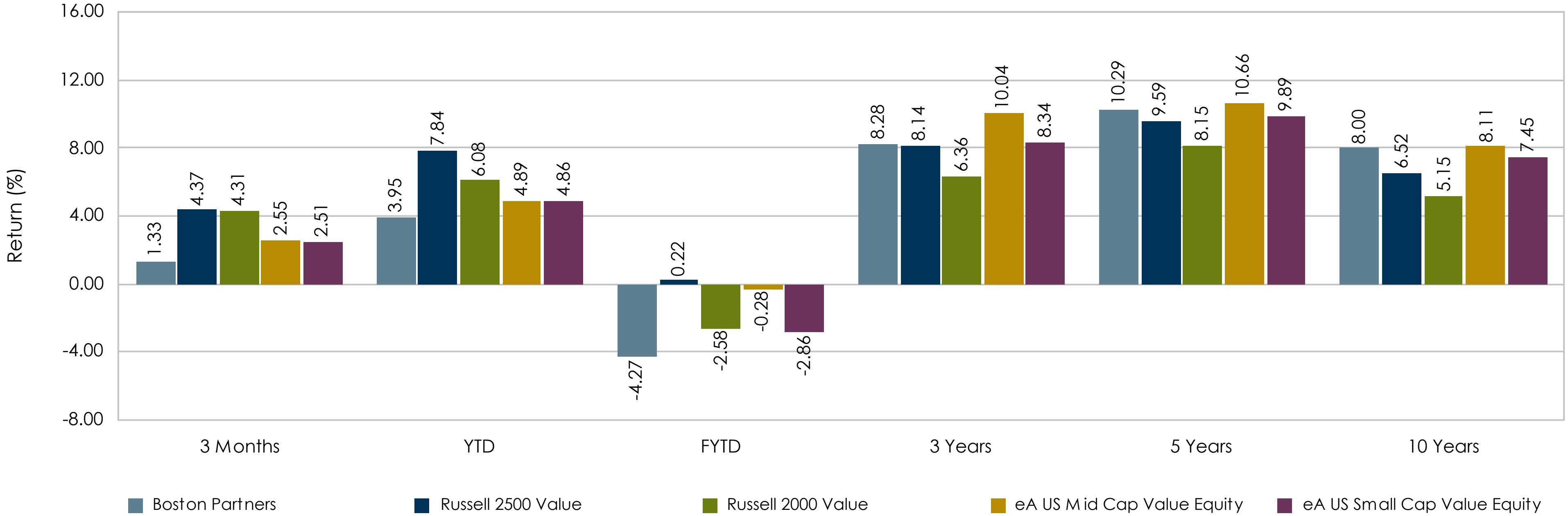
10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	19.35	15.95
Lowest Monthly Return (%)	-22.79	-20.65
Number of Positive Months	76	75
Number of Negative Months	44	45
% of Positive Months	63.33	62.50

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending June 30, 2016

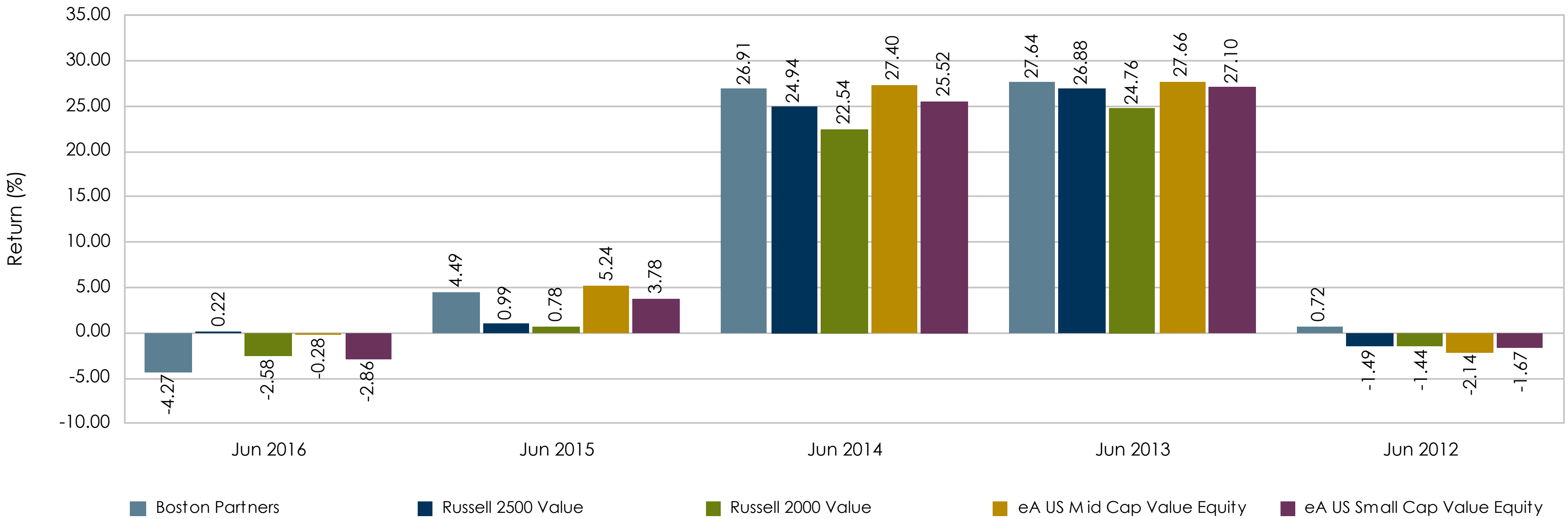


Ranking	67 / 70	61 / 62	78 / 66	80 / 51	59 / 41	57 / 38
5th Percentile	6.01 / 6.58	11.36 / 12.02	8.52 / 3.60	13.64 / 11.39	13.59 / 12.73	10.97 / 10.35
25th Percentile	3.86 / 4.16	7.70 / 6.92	2.68 / -0.19	11.38 / 9.80	11.94 / 10.89	9.16 / 8.51
50th Percentile	2.55 / 2.51	4.89 / 4.86	-0.28 / -2.86	10.04 / 8.34	10.66 / 9.89	8.11 / 7.45
75th Percentile	0.77 / 0.87	2.84 / 2.73	-3.94 / -5.75	8.86 / 6.09	9.72 / 8.44	7.73 / 6.54
95th Percentile	-1.43 / -2.39	-1.44 / -1.51	-10.59 / -14.06	4.80 / 0.97	7.86 / 5.49	6.23 / 4.98
Observations	105 / 233	105 / 233	105 / 233	102 / 224	96 / 215	81 / 168

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	78 / 66	60 / 41	56 / 38	51 / 45	22 / 27
5th Percentile	8.52 / 3.60	10.03 / 9.78	32.71 / 33.41	36.04 / 37.23	4.90 / 6.03
25th Percentile	2.68 / -0.19	7.31 / 6.23	29.60 / 28.44	30.04 / 30.94	0.52 / 0.83
50th Percentile	-0.28 / -2.86	5.24 / 3.78	27.40 / 25.52	27.66 / 27.10	-2.14 / -1.67
75th Percentile	-3.94 / -5.75	2.37 / 0.29	24.72 / 23.14	23.67 / 24.15	-4.03 / -4.16
95th Percentile	-10.59 / -14.06	-1.85 / -8.26	19.03 / 18.79	19.93 / 17.13	-9.56 / -9.82
Observations	105 / 233	114 / 248	120 / 252	126 / 251	128 / 254

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

For the Periods Ending June 30, 2016

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First $25M at 100 bps, next $25M at 90 bps, balance at 80 bps

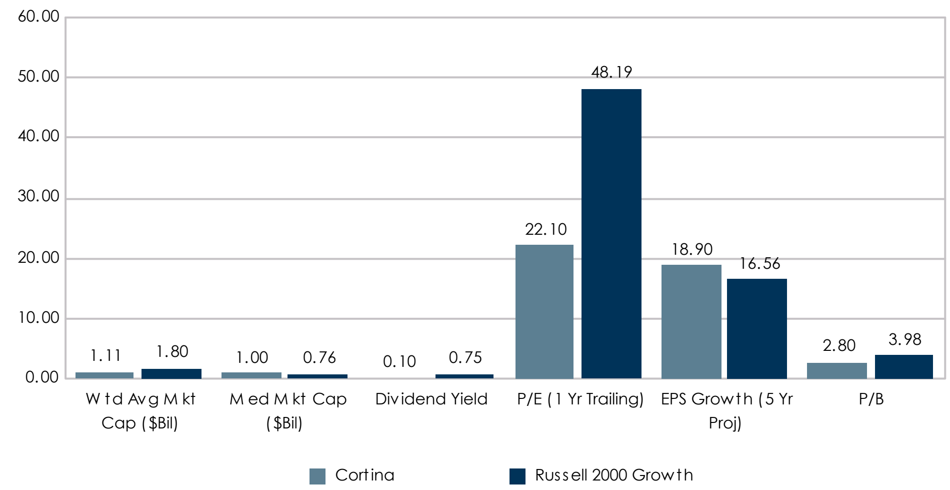
Performance Goals

- Outperform the Russell 2000 Growth Index.
- Over rolling three year periods, rank above median in a small cap growth universe of peers.

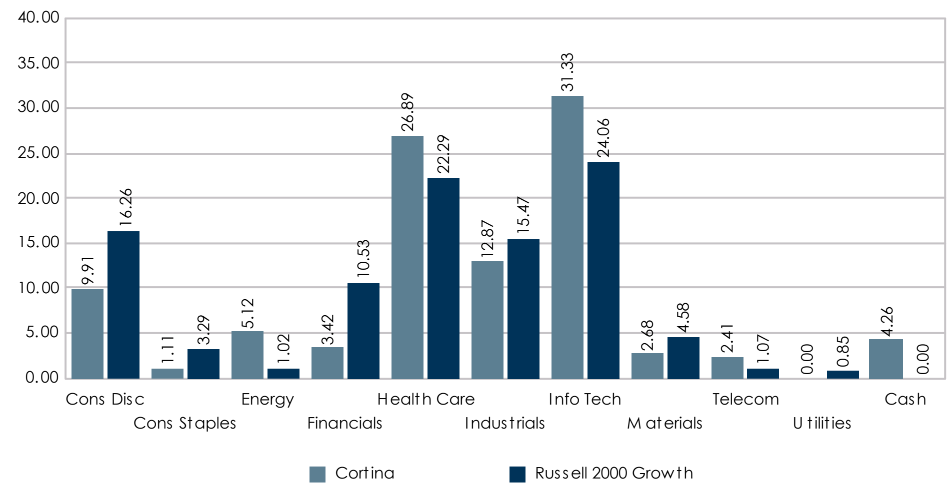
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**60,220**	**69,521**
Net Additions	-139	-582
Return on Investment	4,510	-4,349
Income	*14*	*108*
Gain/Loss	*4,495*	*-4,457*
Ending Market Value	**64,590**	**64,590**

Characteristics



Sector Allocation

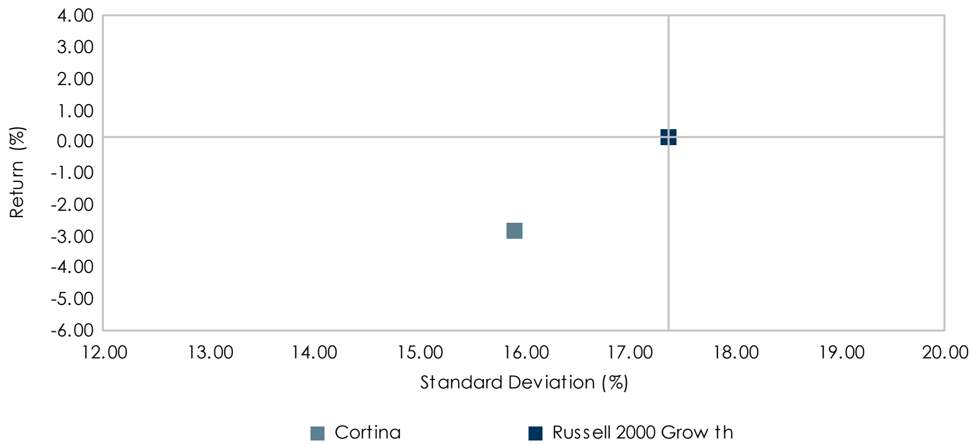


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Cortina

For the Periods Ending June 30, 2016

2 Year Risk / Return



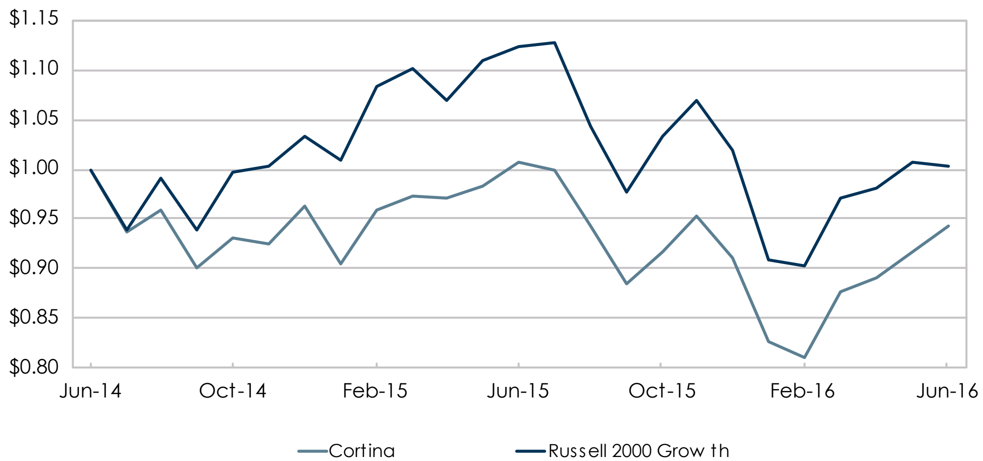
2 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	-2.87	0.13
Standard Deviation (%)	15.92	17.38
Sharpe Ratio	-0.18	0.00

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	87.23
Alpha (%)	-3.01
Tracking Error (%)	6.22
Batting Average (%)	50.00
Up Capture (%)	74.89
Down Capture (%)	92.79

2 Year Growth of a Dollar



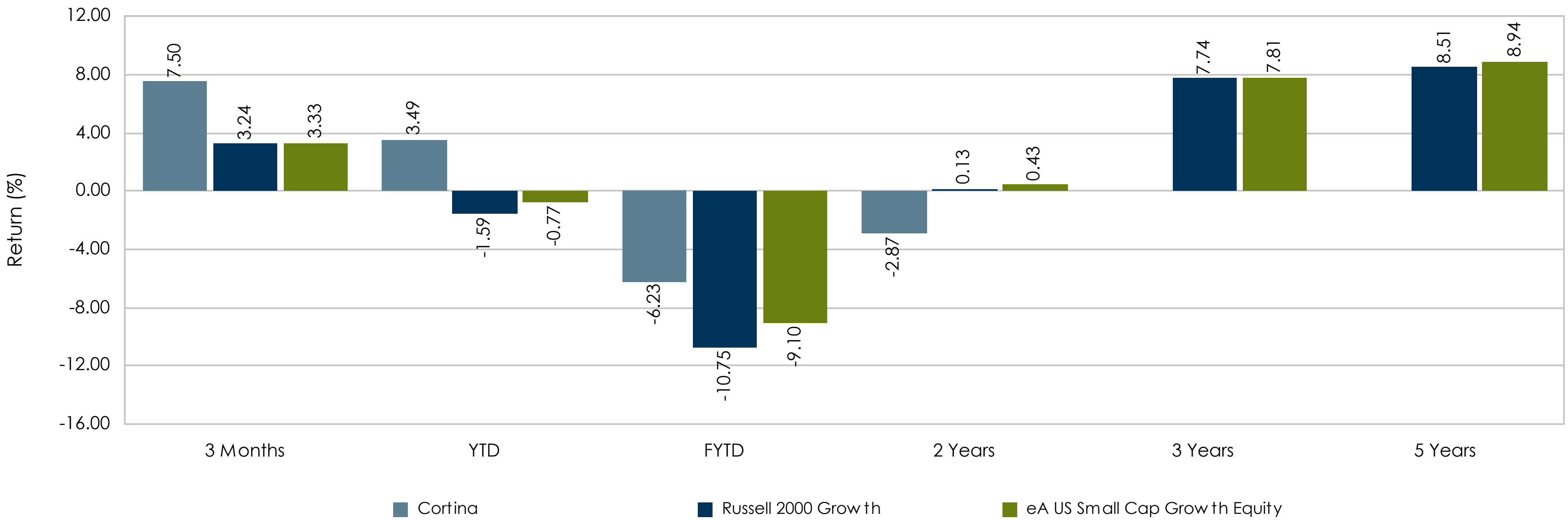
2 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	24	24
Highest Monthly Return (%)	8.21	7.66
Lowest Monthly Return (%)	-9.33	-10.83
Number of Positive Months	13	14
Number of Negative Months	11	10
% of Positive Months	54.17	58.33

Statistics are calculated using monthly return data.

Cortina

For the Periods Ending June 30, 2016

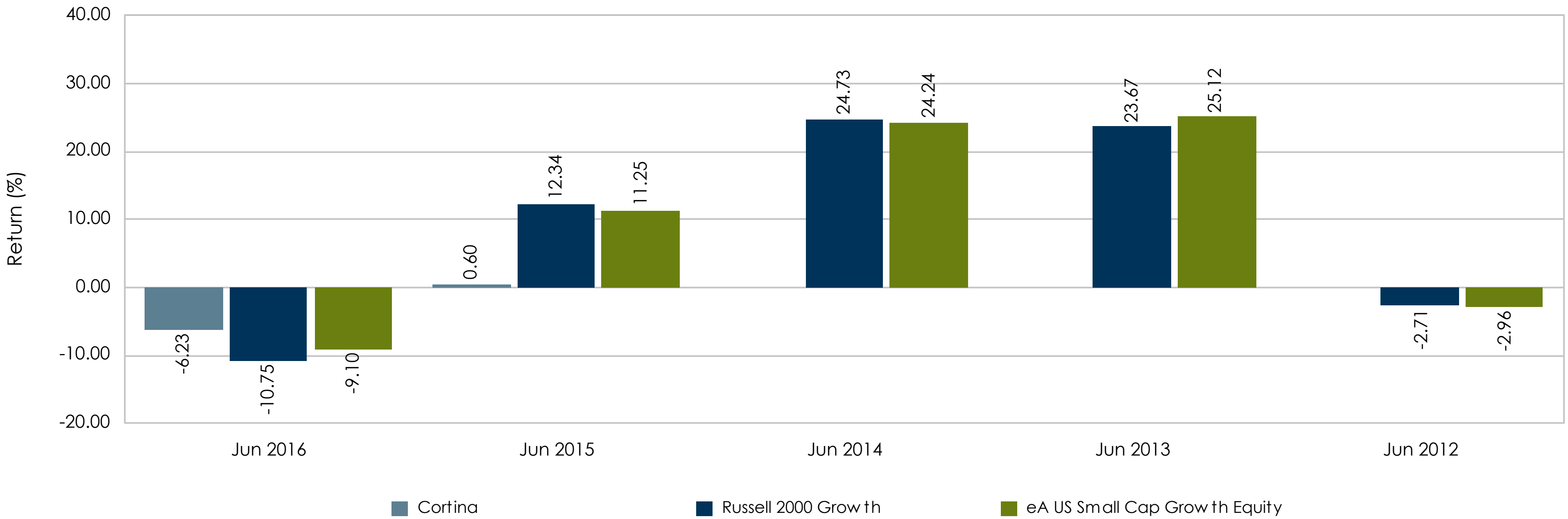


	3 Months	YTD	FYTD	2 Years	3 Years	5 Years
Ranking	7	12	36	82		
5th Percentile	7.94	6.20	2.30	6.96	12.93	13.72
25th Percentile	5.30	1.50	-5.30	3.33	10.12	10.57
50th Percentile	3.33	-0.77	-9.10	0.43	7.81	8.94
75th Percentile	1.84	-3.77	-13.59	-2.47	5.86	7.40
95th Percentile	-0.72	-7.43	-18.94	-5.61	2.52	4.52
Observations	172	172	171	167	163	155

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	36	96			
5th Percentile	2.30	20.29	34.19	34.23	5.74
25th Percentile	-5.30	14.47	28.00	28.67	-0.17
50th Percentile	-9.10	11.25	24.24	25.12	-2.96
75th Percentile	-13.59	8.59	20.12	21.50	-5.93
95th Percentile	-18.94	1.00	15.52	16.45	-12.42
Observations	171	187	194	196	223

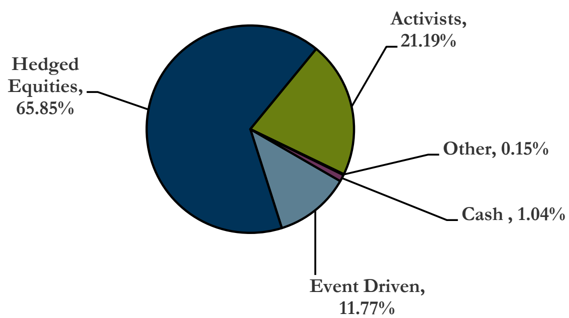
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2016

Strategy Allocation

Market Value: $302,409,344



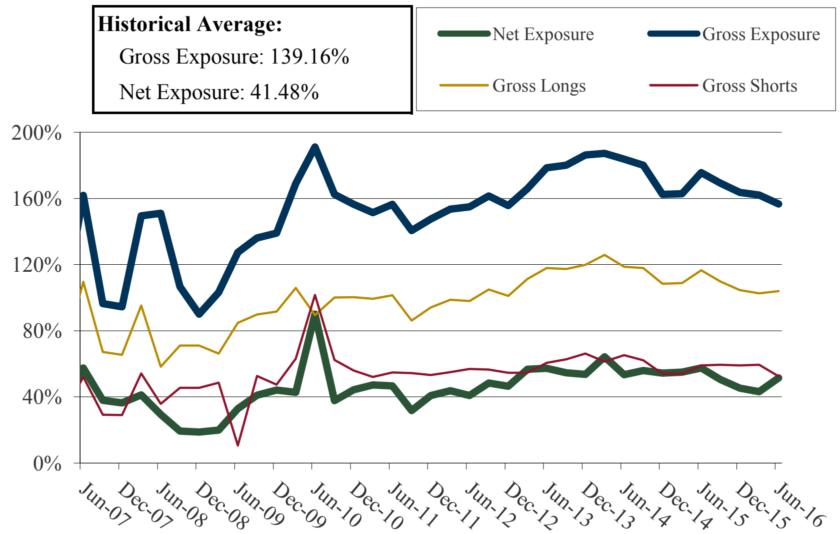
Strategy

- Equity Long/Short Hedge Fund of Funds
- Performance Inception Date: November 2003

Exposure

- Net Exposure: 51.51%
- Gross Exposure: 156.56%

Historical Net & Gross Exposure



Performance Goals

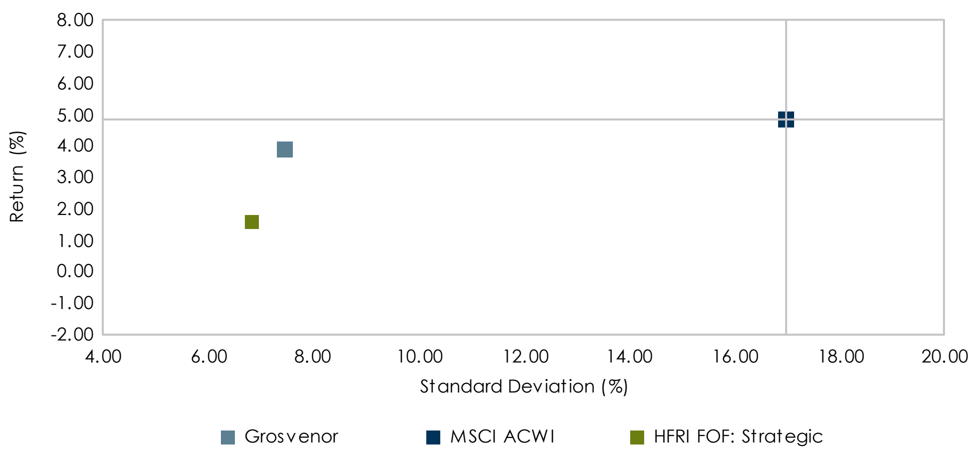
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7.

Characteristics provided by manager are the weighted average of GLSEF and GLSEF-B data.

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2016

10 Year Risk / Return



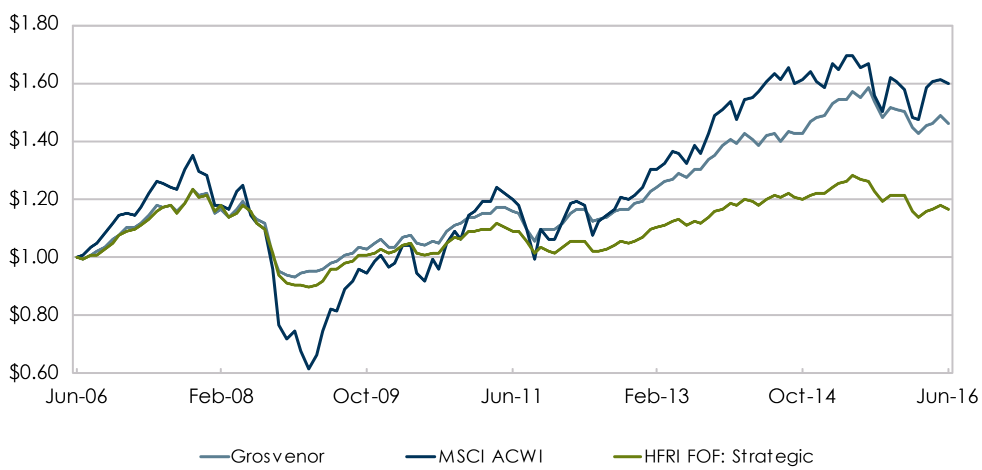
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	3.88	4.82	1.56
Standard Deviation (%)	7.46	17.00	6.83
Sharpe Ratio	0.40	0.23	0.10

Benchmark Relative Statistics

Beta		0.34	1.00
R Squared (%)		61.55	83.41
Alpha (%)		1.98	2.34
Tracking Error (%)		12.07	3.04
Batting Average (%)		50.00	63.33
Up Capture (%)		38.14	115.79
Down Capture (%)		39.54	90.30

10 Year Growth of a Dollar



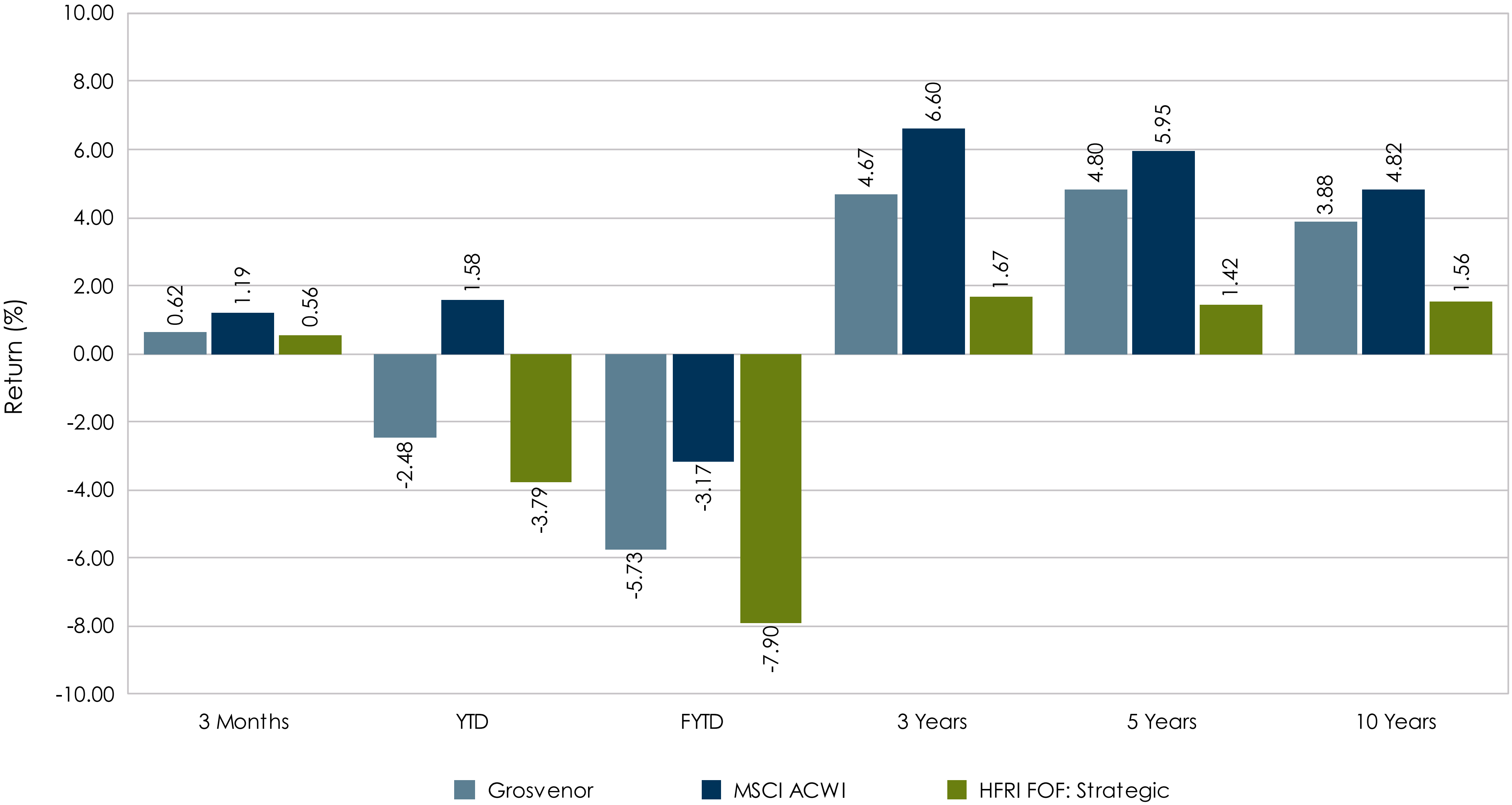
10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	4.12	11.90	4.25
Lowest Monthly Return (%)	-10.06	-19.79	-7.66
Number of Positive Months	76	68	70
Number of Negative Months	44	52	50
% of Positive Months	63.33	56.67	58.33

Statistics are calculated using monthly return data.

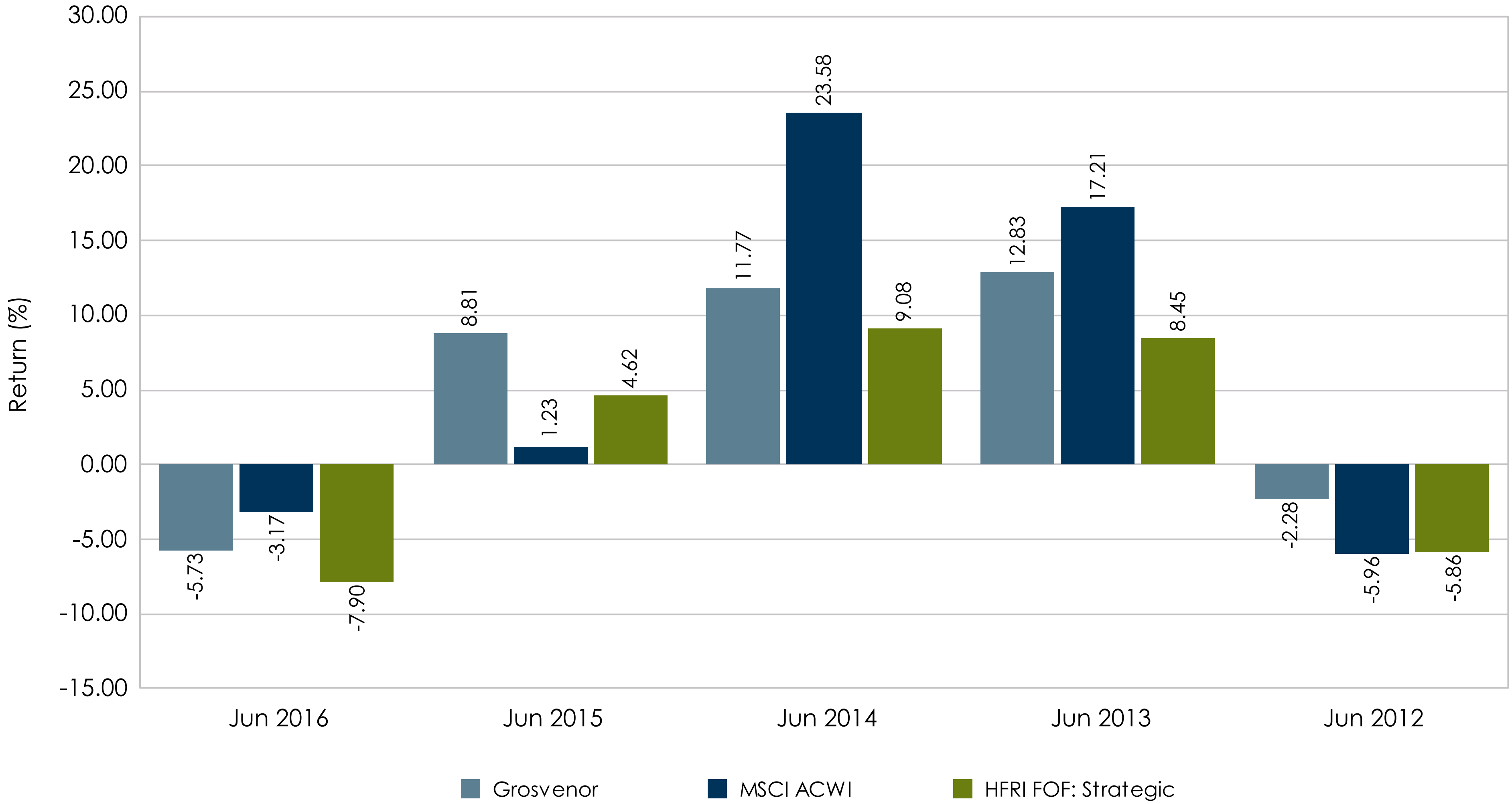
Grosvenor Long/Short Equity

For the Periods Ending June 30, 2016



Grosvenor Long/Short Equity

For the One Year Periods Ending June



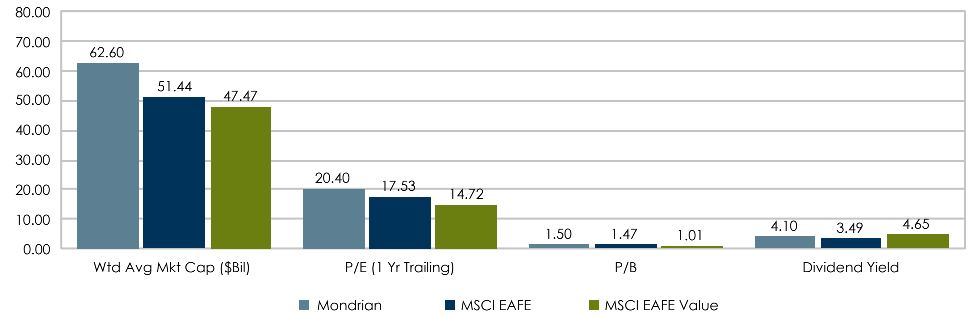
Mondrian International

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmarks** MSCI EAFE and MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 70 bps on the first $20 million, 50 bps on the next $30 million, 40 bps on the next $50 million, 30 bps thereafter

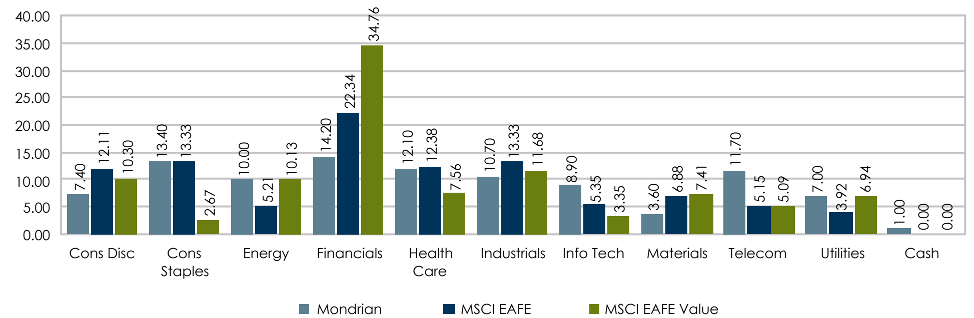
Characteristics



Performance Goals

- Outperform the MSCI EAFE and MSCI EAFE Value over a market cycle.
- Rank above median in the eA EAFE All Cap Value Equity universe over a market cycle.

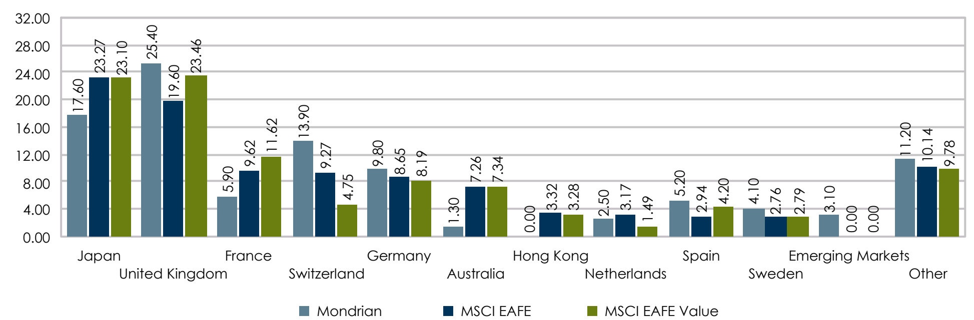
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**113,098**	**122,074**
Net Additions	0	0
Return on Investment	-50	-9,026
Ending Market Value	**113,048**	**113,048**

Country Allocation

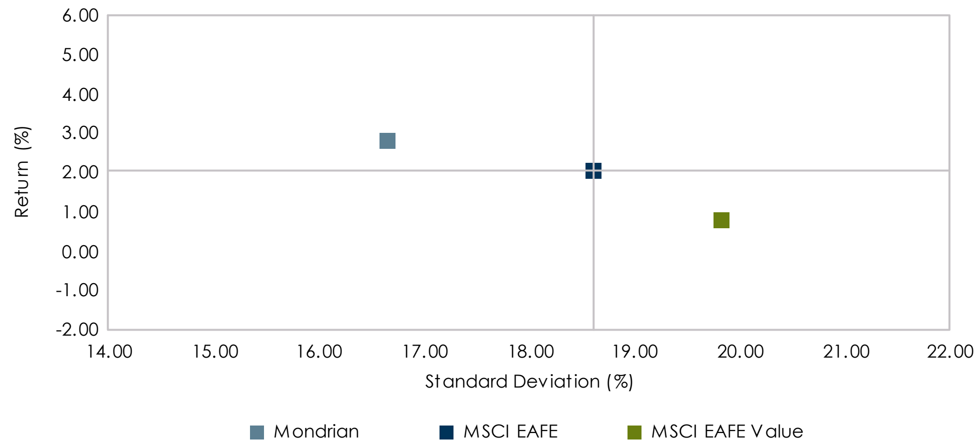


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending June 30, 2016

10 Year Risk / Return



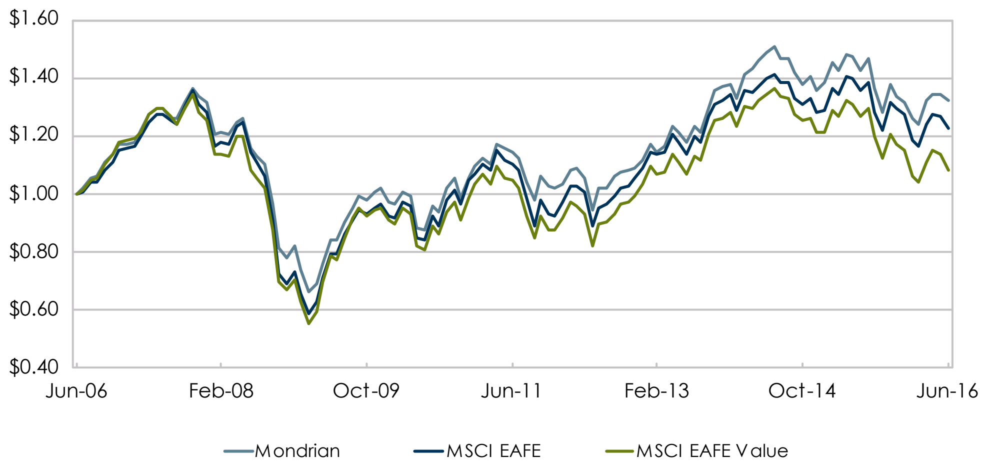
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	2.82	2.05	0.78
Standard Deviation (%)	16.66	18.61	19.83
Sharpe Ratio	0.12	0.06	0.00

Benchmark Relative Statistics

Beta		0.88	0.82
R Squared (%)		95.69	95.16
Alpha (%)		0.86	1.93
Tracking Error (%)		4.16	5.12
Batting Average (%)		51.67	55.83
Up Capture (%)		90.54	84.28
Down Capture (%)		90.89	83.38

10 Year Growth of a Dollar



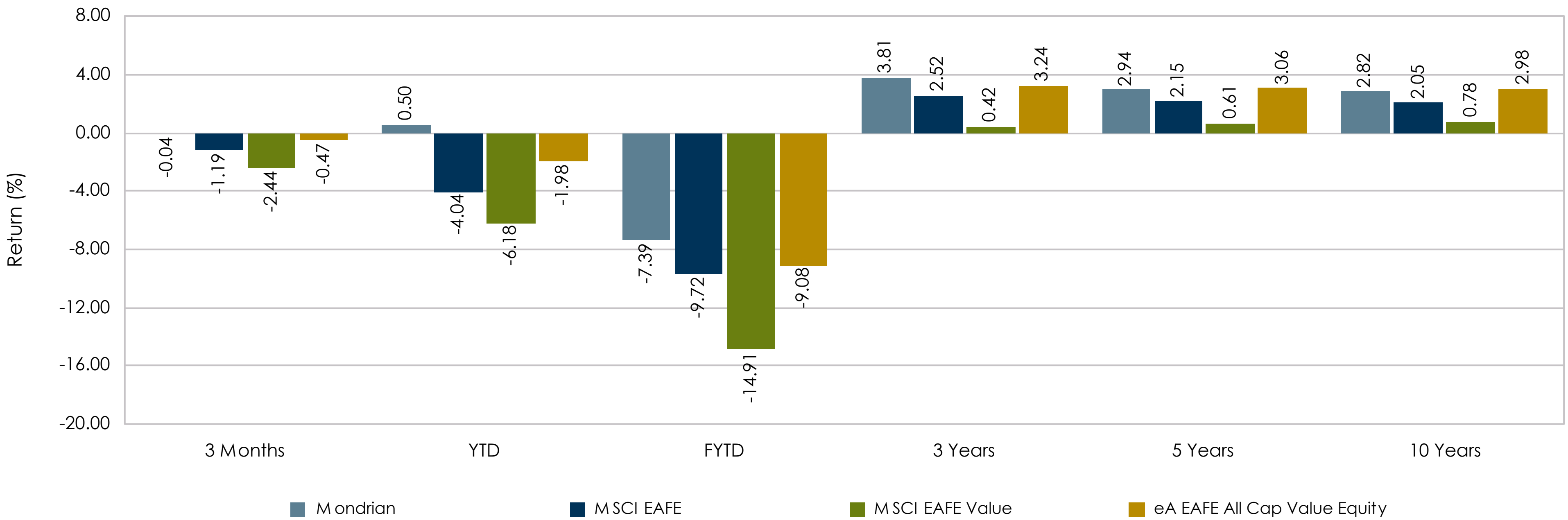
10 Year Return Analysis

	Mondrian	MSCI EAFE	MSCI EAFE Value
Number of Months	120	120	120
Highest Monthly Return (%)	11.12	12.96	17.46
Lowest Monthly Return (%)	-15.52	-20.17	-20.56
Number of Positive Months	64	64	62
Number of Negative Months	56	56	58
% of Positive Months	53.33	53.33	51.67

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending June 30, 2016

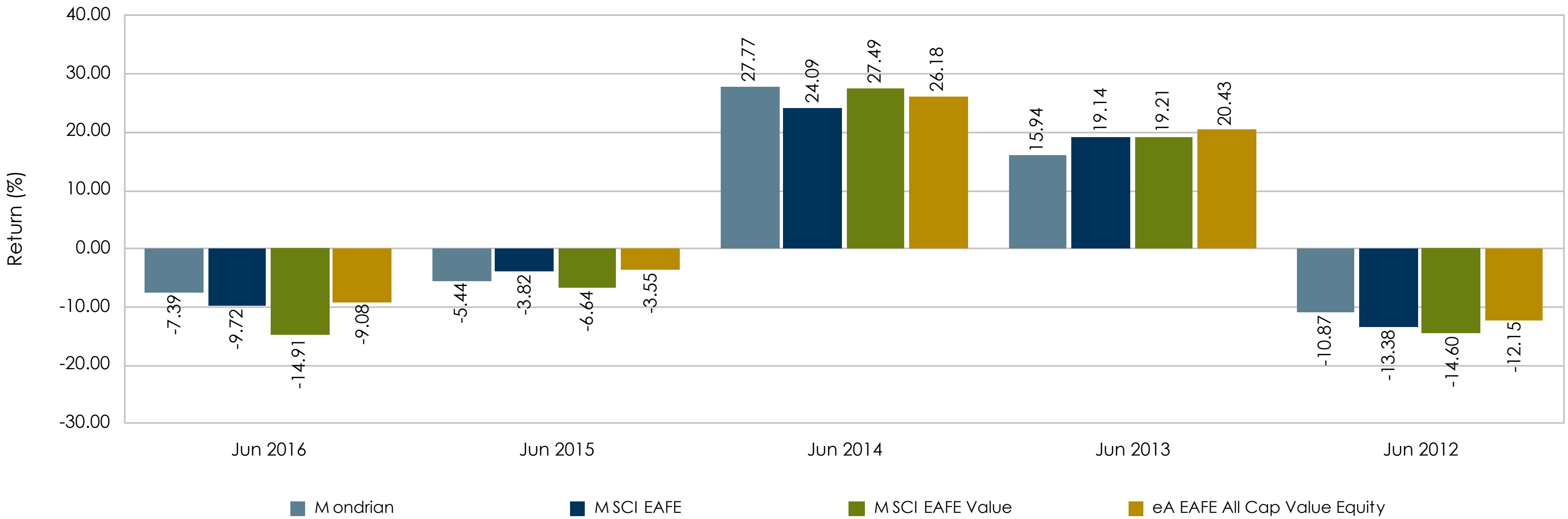


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	35	30	42	46	52	54
5th Percentile	3.10	5.14	5.96	7.69	7.40	7.53
25th Percentile	0.82	0.85	-4.75	5.44	5.03	4.52
50th Percentile	-0.47	-1.98	-9.08	3.24	3.06	2.98
75th Percentile	-2.82	-4.94	-11.40	2.23	1.82	2.41
95th Percentile	-4.09	-6.63	-15.38	0.40	-0.08	1.43
Observations	37	37	37	34	31	29

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	42	74	37	87	35
5th Percentile	5.96	1.77	32.49	30.31	-2.21
25th Percentile	-4.75	-0.87	29.01	24.05	-9.68
50th Percentile	-9.08	-3.55	26.18	20.43	-12.15
75th Percentile	-11.40	-5.65	22.81	17.72	-13.87
95th Percentile	-15.38	-8.43	18.21	14.19	-18.66
Observations	37	36	36	38	35

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

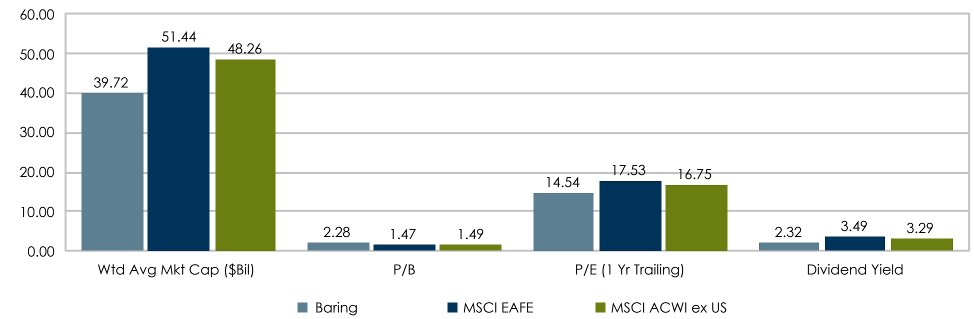
Baring Focused International

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base feel plus performance based fee

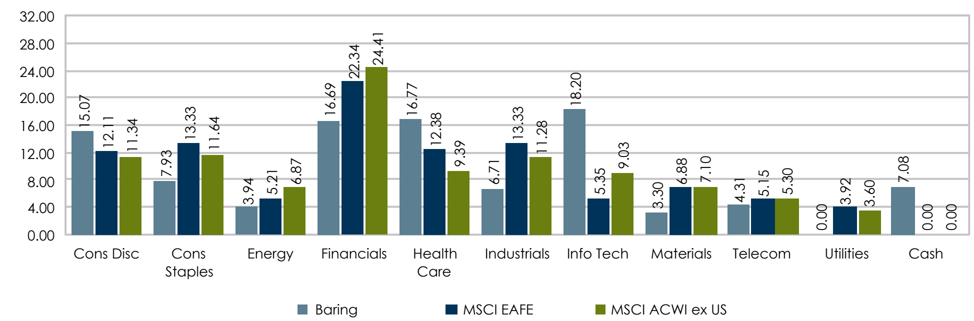
Characteristics



Performance Goals

- Outperform the MSCI EAFE and MSCI ACWI ex US over a market cycle.
- Rank above the median in a universe of eA EAFE All Cap Equity universe over a complete market cycle.

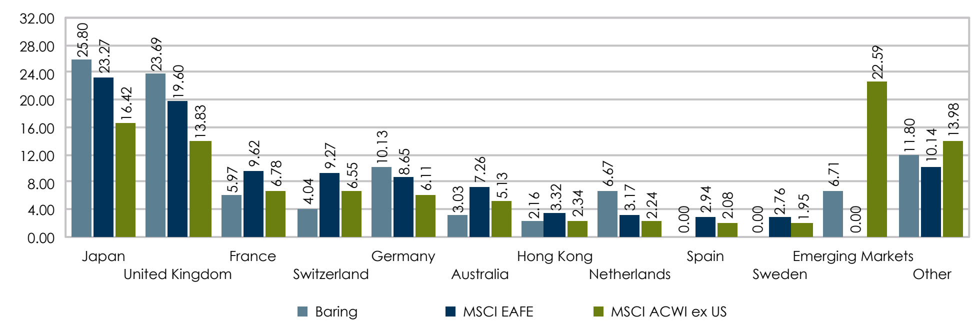
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**92,767**	**98,956**
Net Additions	-90	-942
Return on Investment	355	-4,981
Ending Market Value	**93,032**	**93,032**

Country Allocation

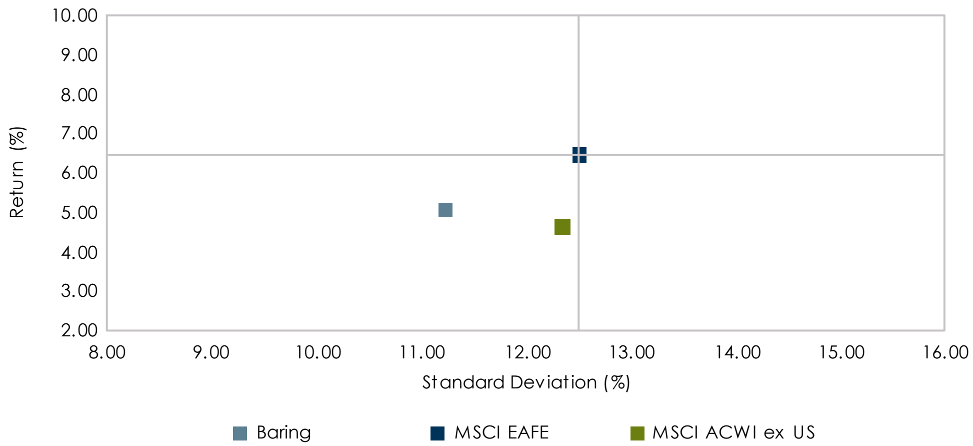


Characteristic and allocation charts represents data of the Baring Focused International Equity Fund (Non-Mutual Commingled).

Baring Focused International

For the Periods Ending June 30, 2016

4 Year Risk / Return



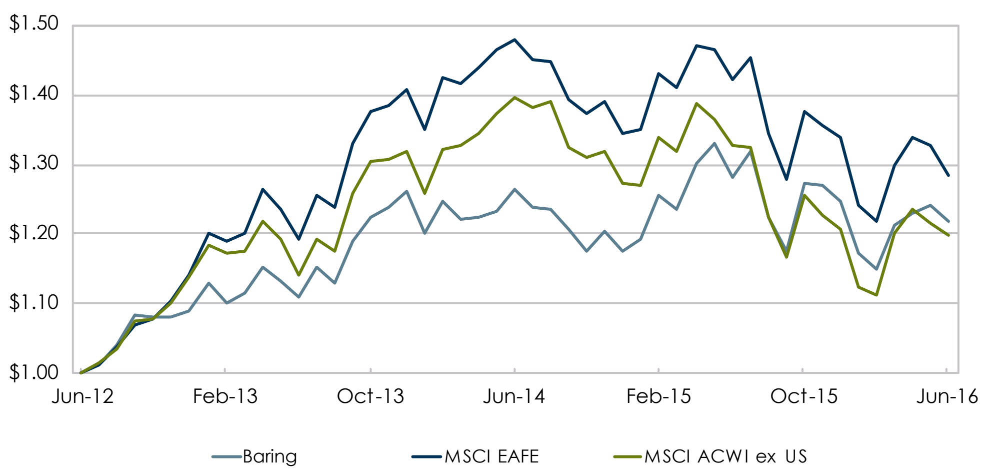
4 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	5.05	6.44	4.61
Standard Deviation (%)	11.23	12.51	12.35
Sharpe Ratio	0.44	0.51	0.37

Benchmark Relative Statistics

		MSCI EAFE	MSCI ACWI ex US
Beta		0.84	0.83
R Squared (%)		88.34	83.30
Alpha (%)		-0.38	1.19
Tracking Error (%)		4.30	5.05
Batting Average (%)		47.92	47.92
Up Capture (%)		82.72	80.98
Down Capture (%)		89.57	78.39

4 Year Growth of a Dollar



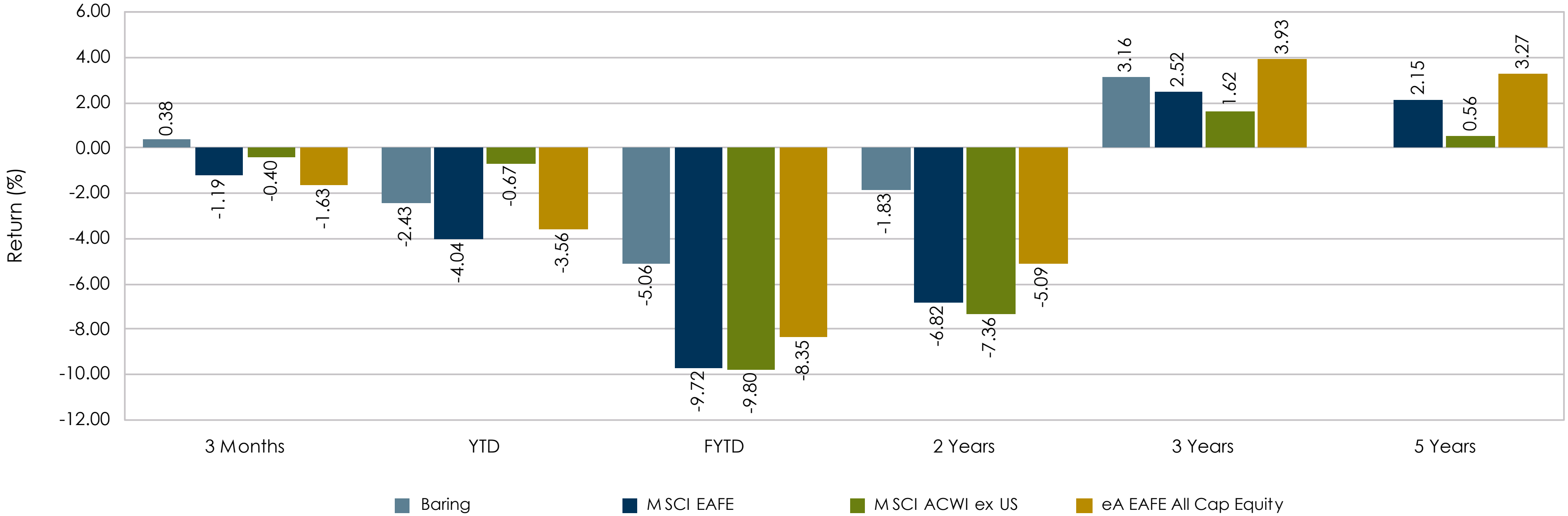
4 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	48	48	48
Highest Monthly Return (%)	8.27	7.82	8.21
Lowest Monthly Return (%)	-7.13	-7.35	-7.63
Number of Positive Months	26	26	26
Number of Negative Months	22	22	22
% of Positive Months	54.17	54.17	54.17

Statistics are calculated using monthly return data.

Baring Focused International

For the Periods Ending June 30, 2016

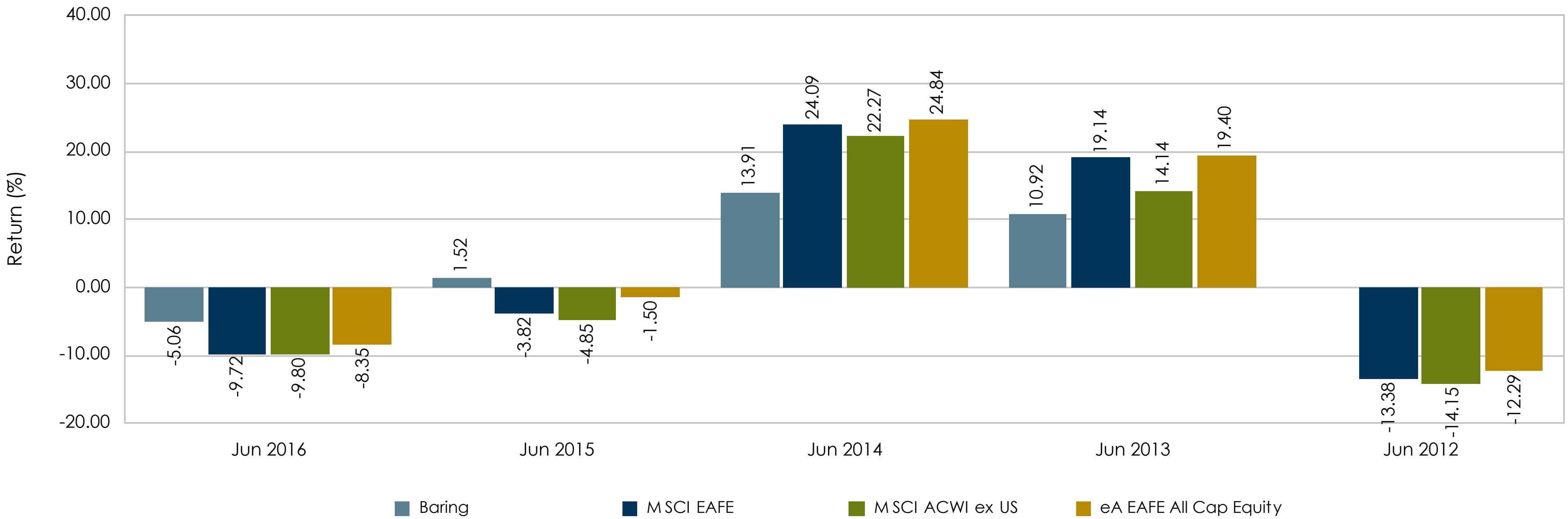


	3 Months	YTD	FYTD	2 Years	3 Years	5 Years
Ranking	17	38	25	13	70	
5th Percentile	2.14	4.70	0.77	-0.15	7.20	6.57
25th Percentile	-0.37	-1.01	-5.18	-2.89	5.12	4.81
50th Percentile	-1.63	-3.56	-8.35	-5.09	3.93	3.27
75th Percentile	-2.84	-5.32	-11.21	-7.03	2.58	2.08
95th Percentile	-5.18	-7.21	-13.45	-9.34	0.48	0.01
Observations	126	126	126	121	114	107

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Baring Focused International

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	25	16	99	99	
5th Percentile	0.77	4.00	31.20	28.46	-3.33
25th Percentile	-5.18	0.47	27.70	22.44	-8.86
50th Percentile	-8.35	-1.50	24.84	19.40	-12.29
75th Percentile	-11.21	-4.06	21.84	16.72	-15.16
95th Percentile	-13.45	-8.33	16.64	13.30	-18.88
Observations	126	128	127	130	134

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

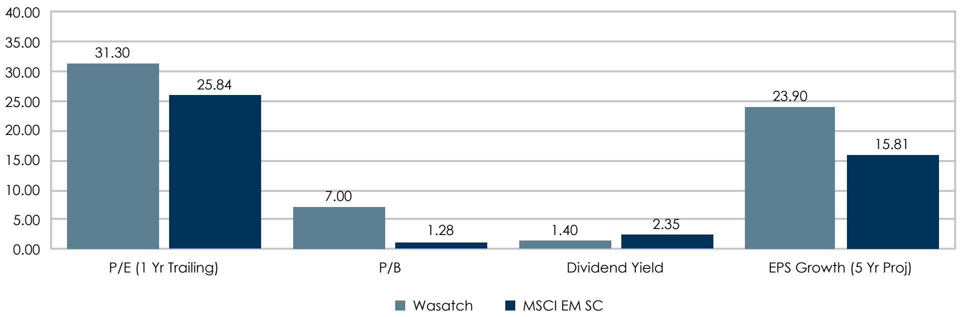
Wasatch Emerging Markets

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 150 bps

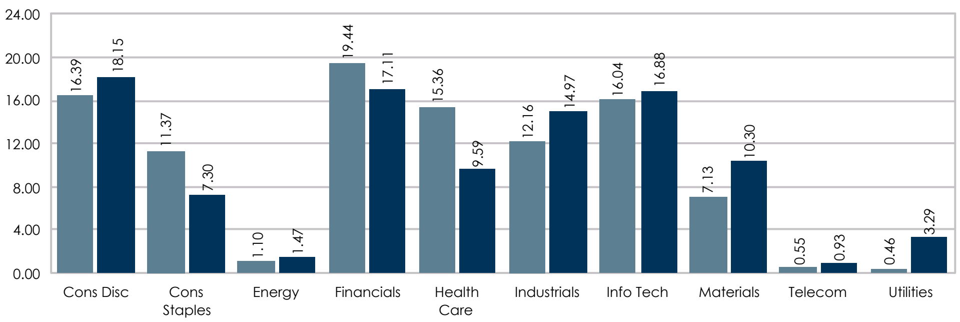
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
- Rank above median in a universe of international emerging markets equity peers over a market cycle.

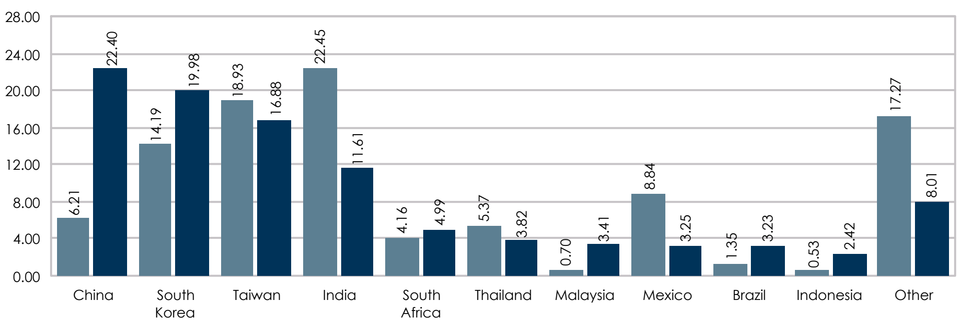
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**29,440**	**33,711**
Net Additions	-78	-312
Return on Investment	754	-3,284
Income	*78*	*312*
Gain/Loss	*676*	*-3,595*
Ending Market Value	**30,116**	**30,116**

Country Allocation

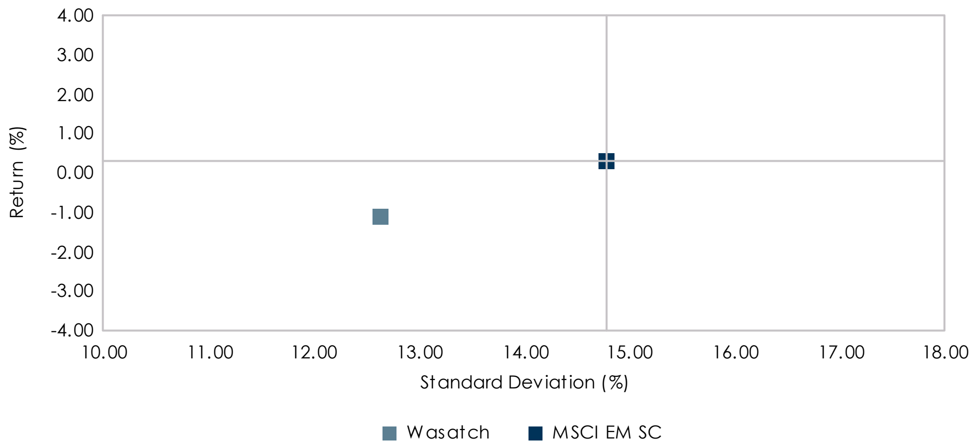


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending June 30, 2016

3 Year Risk / Return



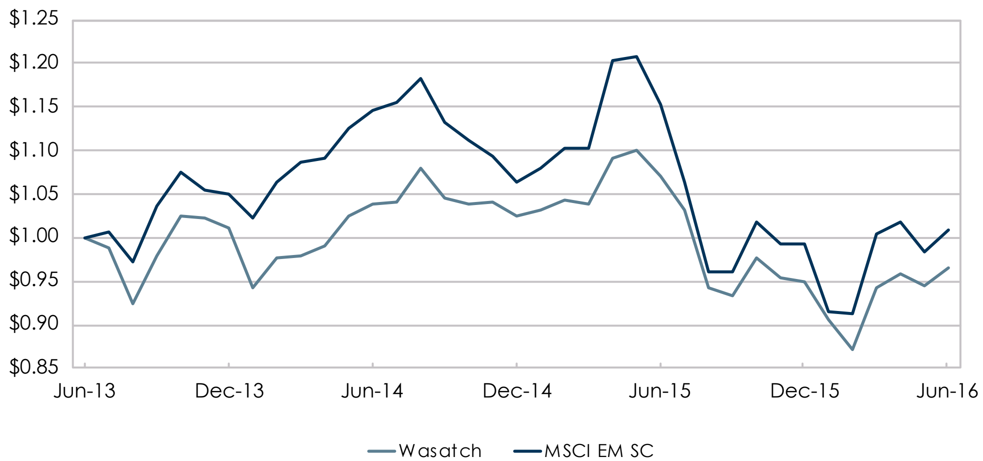
3 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-1.14	0.28
Standard Deviation (%)	12.64	14.78
Sharpe Ratio	-0.09	0.02

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	80.95
Alpha (%)	-1.39
Tracking Error (%)	6.49
Batting Average (%)	47.22
Up Capture (%)	75.28
Down Capture (%)	88.03

3 Year Growth of a Dollar



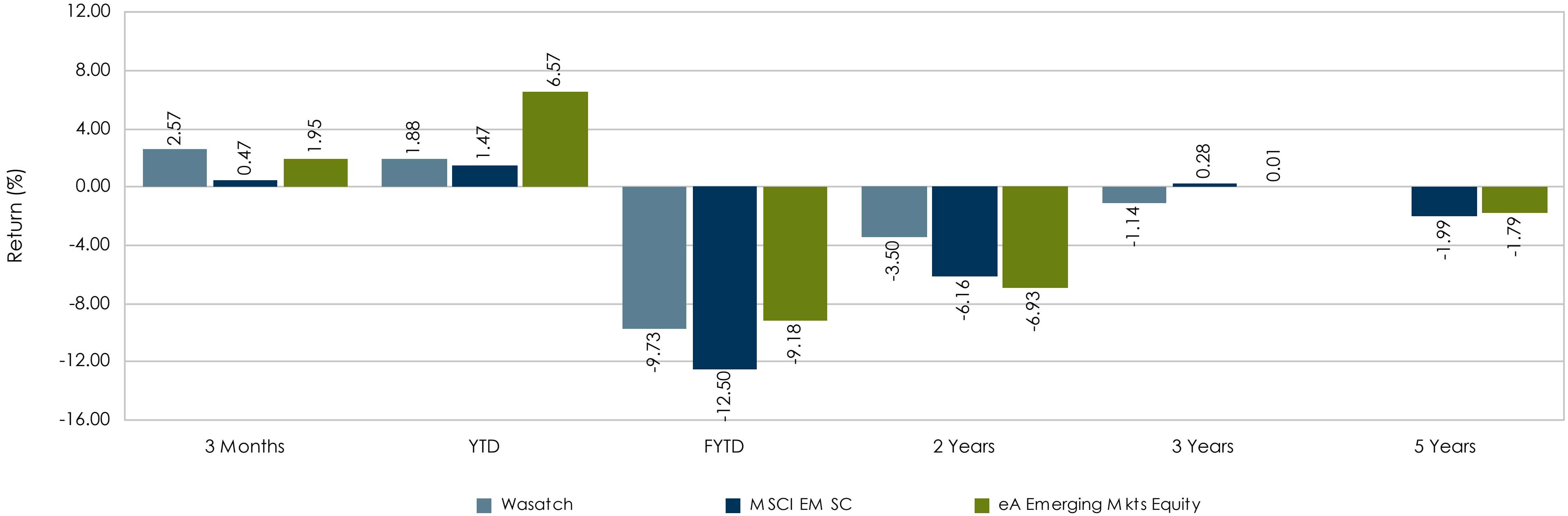
3 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	36	36
Highest Monthly Return (%)	8.10	10.01
Lowest Monthly Return (%)	-8.54	-9.60
Number of Positive Months	18	20
Number of Negative Months	18	16
% of Positive Months	50.00	55.56

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending June 30, 2016

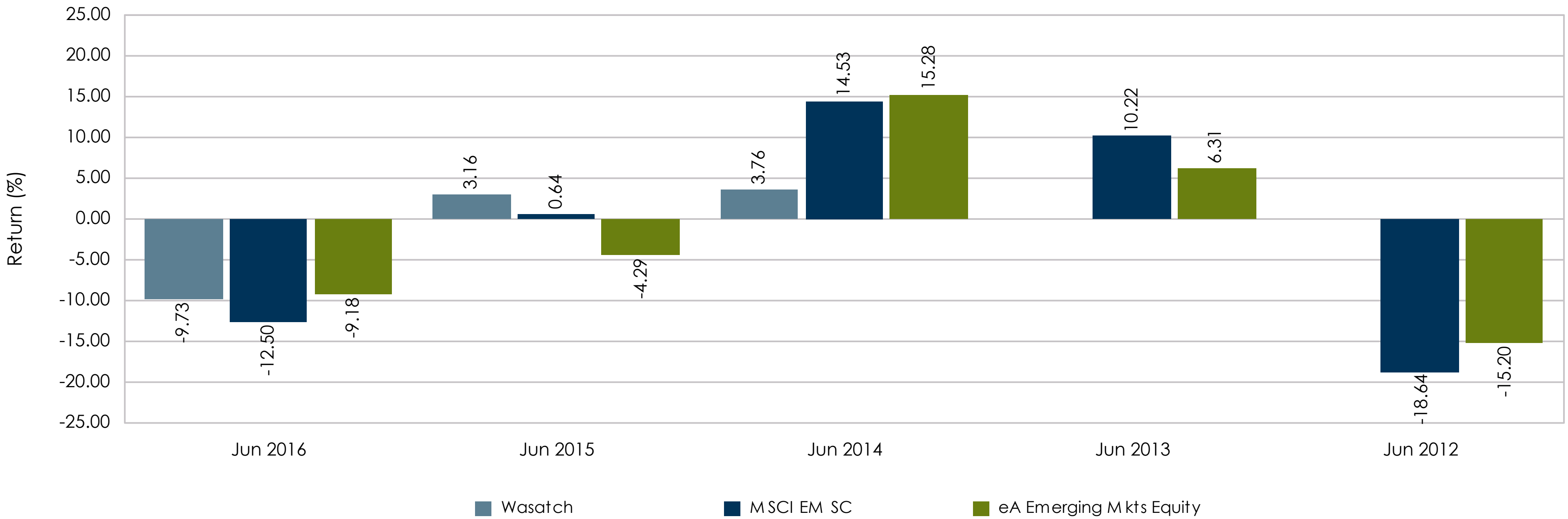


	3 Months	YTD	FYTD	2 Years	3 Years	5 Years
Ranking	37	92	56	15	71	
5th Percentile	5.35	13.31	-1.35	-1.24	5.25	3.13
25th Percentile	3.20	9.07	-5.96	-4.57	1.80	-0.02
50th Percentile	1.95	6.57	-9.18	-6.93	0.01	-1.79
75th Percentile	0.74	4.57	-11.89	-8.62	-1.34	-3.24
95th Percentile	-0.83	1.31	-14.63	-11.02	-3.04	-4.70
Observations	420	420	420	400	380	292

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	56	6	99		
5th Percentile	-1.35	3.57	25.22	20.61	-2.90
25th Percentile	-5.96	-1.28	18.39	10.08	-11.28
50th Percentile	-9.18	-4.29	15.28	6.31	-15.20
75th Percentile	-11.89	-7.42	12.90	3.26	-17.69
95th Percentile	-14.63	-12.15	8.65	-0.91	-21.75
Observations	420	431	431	405	371

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

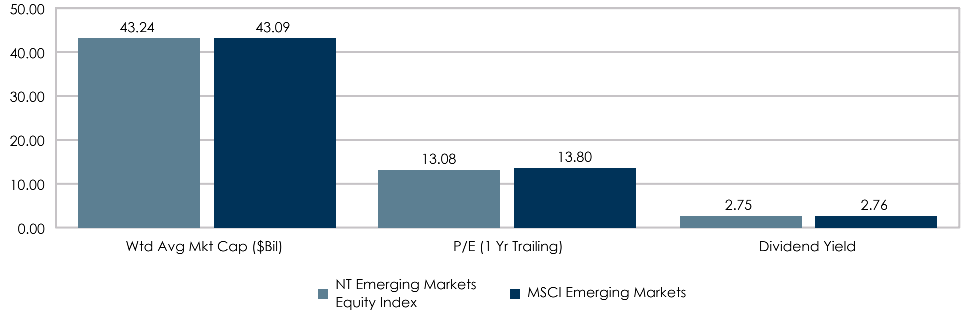
NT Emerging Markets Equity Index

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Emerging Markets Equity
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** May 2016
- **Fees** 12 bps

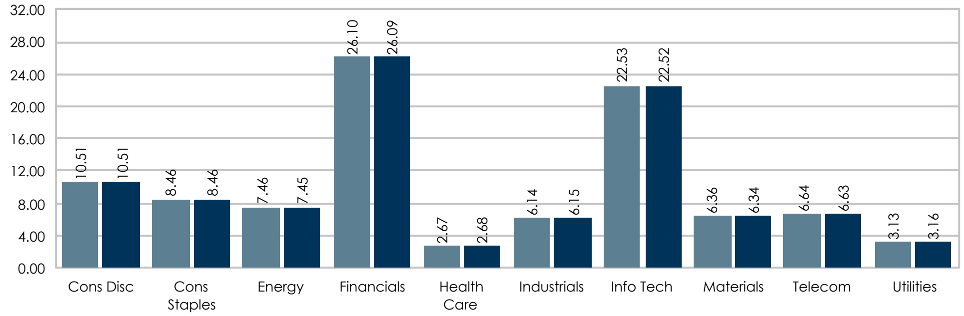
Characteristics



Performance Goals

- To provide investment results that approximate the overall performance of the MSCI Emerging Markets.

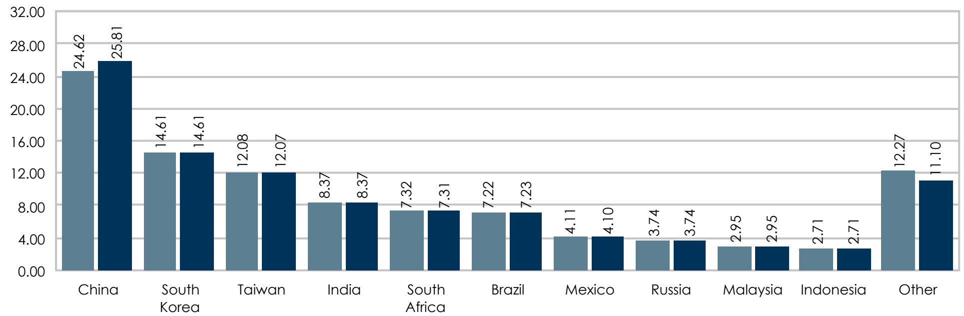
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months
Beginning Market Value	**0**
Net Additions	63,822
Return on Investment	-169
Income	*0*
Gain/Loss	*-169*
Ending Market Value	**63,652**

Country Allocation



Private Equity

For the Period Ending June 30, 2016

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,197,923	8,936,819	2,738,896

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		570,000,000	471,735,058	119,359,424	508,158,654	187,626,944	695,785,598	1.47x
Buyout		**192,500,000**	**163,687,428**	**43,350,083**	**196,478,767**	**59,638,196**	**256,116,963**	**1.56x**
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	**-**	10,188,872	1.37x
Hicks, Muse	Oct-01	15,000,000	16,211,210	-	28,272,306	**-**	28,272,306	1.74x
Calera Capital (Fremont III)	Jan-02	10,000,000	10,998,419	271,104	9,665,376	**2,045,474**	11,710,850	1.06x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	**152,877**	28,718,815	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,838,299	**4,016,381**	16,854,680	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	**12,021**	19,611,319	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,763,324	111,301	18,028,373	**12,317,953**	30,346,326	2.06x
Thompson Street C.P. II	Dec-06	10,000,000	10,553,493	995,842	18,393,572	**3,494,640**	21,888,212	2.07x
Sun Capital Partners V	Apr-07	12,500,000	12,432,503	2,338,192	6,395,471	**11,375,611**	17,771,082	1.43x
HM Capital Sector Performance Fund	May-07	15,000,000	15,604,226	647,720	14,690,140	**-**	14,690,140	0.94x
Calera Capital Fund IV	Jan-08	10,000,000	8,726,447	1,273,553	12,075,025	**1,428,073**	13,503,098	1.55x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	11,108,603	**4,820,030**	15,928,633	1.85x
Thompson Street Capital III	Aug-11	7,500,000	6,451,681	1,048,319	5,724,967	**4,306,610**	10,031,577	1.55x
Arsenal Capital Partners III	Apr-12	7,500,000	7,661,765	1,604,657	774,393	**8,975,996**	9,750,389	1.27x
Apollo Investment Fund VIII	Oct-13	7,500,000	3,363,092	4,294,937	158,134	**3,268,895**	3,427,029	1.02x
Francisco Partners Fund IV	Nov-14	8,000,000	2,720,000	5,280,000	-	**2,741,853**	2,741,853	1.01x
CenterOak Equity Fund I	Aug-15	7,500,000	21,769	7,478,231	-	**-**	-	0.00x
Thompson Street Capital Partners IV	Jan-16	7,500,000	775,361	6,724,639	-	**681,782**	681,782	0.88x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	**-**	-	-

Private Equity

For the Period Ending June 30, 2016

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed		**133,500,000**	**114,019,534**	**19,930,870**	**145,126,869**	**23,228,304**	**168,355,173**	**1.48x**
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	**-**	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,462,838	**73,630**	7,536,468	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	**32,802**	16,806,843	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,540,631	**705,441**	31,246,072	1.60x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,440,248	**128,945**	6,569,193	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,103,977	**229,533**	6,333,510	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,437,789	**2,216,775**	28,654,564	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,478,614	**839,022**	10,317,636	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	**677,737**	11,516,742	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	16,869,738	**5,699,356**	22,569,094	1.56x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,516,967	**2,814,736**	9,331,703	1.38x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	**7,173,653**	7,173,653	0.96x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,137,098	**1,444,311**	4,581,409	1.07x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	**1,192,363**	1,192,363	1.06x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	**-**	-	-
Emerging Markets Focused		**7,500,000**	**4,235,079**	**3,702,090**	**514,616**	**4,295,263**	**4,809,879**	**1.14x**
Actis EM IV	Jan-12	7,500,000	4,235,079	3,702,090	514,616	**4,295,263**	4,809,879	1.14x
Mezzanine		**49,500,000**	**49,266,329**	**5,882,539**	**63,802,437**	**6,330,356**	**70,132,793**	**1.42x**
TCW Crescent II	Mar-99	7,000,000	6,726,192	-	9,793,612	**-**	9,793,612	1.46x
TCW Crescent Mezzanine Partner III	Jul-01	10,000,000	10,188,852	200,324	20,545,737	**322,502**	20,868,239	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	**385,862**	11,151,314	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,519,702	**398,324**	6,918,026	1.21x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	8,502,921	**1,856,457**	10,359,378	1.41x
Newstone Capital Partners II	Jan-10	7,500,000	9,443,893	980,779	7,675,013	**3,367,211**	11,042,224	1.17x
Other		**21,500,000**	**9,478,210**	**12,137,052**	**1,138,157**	**8,369,721**	**9,507,878**	**1.00x**
EnCap Energy Fund IX	Jan-13	6,500,000	5,085,952	1,414,048	915,416	**4,551,326**	5,466,742	1.07x
EnCap Energy Fund X	Mar-15	7,500,000	1,713,218	5,902,044	115,262	**1,438,331**	1,553,593	0.91x
ArcLight Energy Partners VI	Mar-15	7,500,000	2,679,040	4,820,960	107,479	**2,380,064**	2,487,543	0.93x
Secondary Fund of Funds		**20,000,000**	**21,439,062**	**-67,919**	**22,788,409**	**5,854,727**	**28,643,136**	**1.34x**
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	22,788,409	**5,854,727**	28,643,136	1.34x

Private Equity

For the Period Ending June 30, 2016

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital		**145,500,000**	**109,609,416**	**34,424,709**	**78,309,399**	**79,910,377**	**158,219,776**	**1.44x**
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	67,594	4,507,097	**-**	4,507,097	0.65x
Firstmark Venture Partners II (Pequot)	Feb-00	1,000,000	955,000	45,000	276,774	**46,135**	322,909	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	**851,158**	10,634,764	0.97x
Midtown Fund III (Firstmark III,Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	**358,214**	12,140,655	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,357,340	**253,305**	5,610,645	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	7,850,593	**4,997,858**	12,848,451	1.28x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	6,012,368	**8,927,965**	14,940,333	1.33x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	11,437,110	**21,226,028**	32,663,138	6.60x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,229,343	**7,410,230**	12,639,573	1.84x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	13,519,864	**7,351,665**	20,871,529	1.39x
Weathergage Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,174,207	**9,753,750**	10,927,957	1.60x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	150,700	**6,231,089**	6,381,789	1.41x
Warburg Pincus XI	Oct-12	7,500,000	6,581,250	918,750	786,458	**7,224,630**	8,011,088	1.22x
Firstmark Capital Fund III	Oct-13	5,000,000	2,275,000	2,725,000	-	**2,319,883**	2,319,883	1.02x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,525,000	2,475,000	441,498	**2,315,808**	2,757,306	1.09x
Warburg Pincus XII	Dec-15	10,000,000	700,000	9,300,000	-	**642,659**	642,659	0.92x
FirstMark Capital Fund IV	May-16	7,500,000	-	7,500,000	-	**-**	-	-
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	**-**	-	-

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-6,197,923**	**8,936,819**	**2,738,896**
Buyout			**-2,779,936**	**3,185,815**	**405,879**
Thompson Street C.P. II	4/01/2016	Distribution	-	1,646,694	
Thompson Street C.P. II	4/01/2016	Capital Call for Fees	-10,029	-	
Thompson Street Capital III	4/01/2016	Capital Call for Fees	-18,748	-	
Thompson Street Capital Partners IV	4/01/2016	Capital Call for Fees	-37,477	-	
Thompson Street Capital Partners IV	4/01/2016	Capital Call	-210,834	-	
Sun Capital Partners V	4/08/2016	Capital Call	-72,039	-	
Sun Capital Partners V	4/08/2016	Distribution	-	159,628	
Sun Capital Partners V	4/08/2016	Distribution of Recallable Principal	-	159	
Arsenal Capital Partners II	4/11/2016	Distribution	-	183,789	
Arsenal Capital Partners II	4/11/2016	Capital Call for Fees	-14,773	-	

Private Equity

For the Period Ending June 30, 2016

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
Apollo Investment Fund VIII	4/25/2016	Capital Call	-860,386	-	
Thompson Street C.P. II	4/26/2016	Distribution	-	355,954	
Thompson Street Capital Partners IV	4/27/2016	Capital Call	-480,600	-	
Levine Leichtman	4/29/2016	Distribution	-	21,644	
Levine Leichtman IV	4/29/2016	Distribution	-	13,929	
Arsenal Capital Partners III	5/10/2016	Capital Call	-507,118	-	
Arsenal Capital Partners III	5/10/2016	Capital Call for Fees	-10,773	-	
Apollo Investment Fund VIII	5/13/2016	Capital Call	-63,635	-	
Apollo Investment Fund VIII	5/13/2016	Distribution of Recallable Principal	-	87,301	
Francisco Partners Fund IV	5/18/2016	Capital Call	-380,000	-	
Marathon Fund Limited Partnership V	5/23/2016	Distribution	-	77,876	
Levine Leichtman	5/30/2016	Distribution	-	7,069	
Levine Leichtman IV	5/30/2016	Distribution of Recallable Principal	-	488	
Levine Leichtman IV	5/30/2016	Distribution	-	17,652	
Thompson Street C.P. II	6/16/2016	Capital Call for Fees	-8,302	-	
Levine Leichtman	6/21/2016	Distribution	-	312,044	
Sun Capital Partners V	6/27/2016	Distribution	-	234,750	
Sun Capital Partners V	6/27/2016	Capital Call	-105,222	-	
Calera Capital (Fremont III)	6/29/2016	Distribution	-	42,312	
Levine Leichtman	6/29/2016	Distribution	-	8,612	
Levine Leichtman IV	6/29/2016	Distribution	-	15,914	
Distressed			**-228,750**	**1,857,830**	**1,629,080**
Siguler Guff Dist Opp II	4/27/2016	Distribution	-	254,657	
Oaktree Opportunities VIII	4/29/2016	Distribution	-	353,384	
Oaktree European Dislocation Fund	5/05/2016	Capital Call	-228,750	-	
Oaktree Opportunities Fund VI	5/11/2016	Distribution	-	36,089	
Oaktree Opportunities VII A	5/12/2016	Distribution	-	104,214	
Siguler Guff Dist Opp I	5/12/2016	Distribution	-	513,934	
Siguler Guff Dist Opp III	5/16/2016	Distribution	-	413,727	
Siguler Guff Dist Opp III	6/27/2016	Distribution	-	180,198	

Private Equity

For the Period Ending June 30, 2016

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Distressed continued					
Siguler Guff Dist Opp II	6/28/2016	Distribution	-	667	
Siguler Guff Dist Opp III	6/28/2016	Distribution	-	960	
Emerging Markets Focused			**-66,745**	**98,482**	**31,737**
Actis EM IV	6/15/2016	Distribution of Recallable Principal	-	98,482	
Actis EM IV	6/15/2016	Capital Call	-66,745	-	
Mezzanine			**-143,906**	**708,685**	**564,779**
TCW Mezzanine Fund V	4/28/2016	Distribution	-	99,242	
Newstone Capital Partners II	5/06/2016	Distribution	-	62,148	
Newstone Capital Partners II	5/25/2016	Distribution	-	80,395	
Newstone Capital Partners II	5/25/2016	Capital Call	-143,906	-	
TCW Mezzanine Fund V	5/30/2016	Distribution	-	432,550	
Newstone Capital Partners	6/08/2016	Distribution	-	34,350	
Other			**-1,667,336**	**372,750**	**-1,294,586**
EnCap Energy Fund X	4/01/2016	Capital Call	-37,382	-	
EnCap Energy Fund IX	4/08/2016	Capital Call	-135,179	-	
EnCap Energy Fund IX	4/26/2016	Distribution	-	173,979	
EnCap Energy Fund X	5/10/2016	Capital Call	-32,234	-	
EnCap Energy Fund IX	5/17/2016	Capital Call	-486,620	-	
EnCap Energy Fund X	5/23/2016	Capital Call	-106,775	-	
EnCap Energy Fund X	6/03/2016	Capital Call	-250,260	-	
EnCap Energy Fund IX	6/21/2016	Distribution	-	91,292	
EnCap Energy Fund IX	6/22/2016	Capital Call	-250,435	-	
EnCap Energy Fund X	6/23/2016	Capital Call	-368,451	-	
ArcLight Energy Partners VI	6/29/2016	Distribution	-	107,479	
Secondary Fund of Funds			**-**	**378,563**	**378,563**
Lexington VI	4/29/2016	Distribution	-	119,241	
Lexington VI	5/27/2016	Distribution	-	88,567	
Lexington VI	6/29/2016	Distribution	-	170,755	
Venture Capital			**-1,311,250**	**2,334,694**	**1,023,444**
Firstmark I (Pequot, Firstmark IV)	4/05/2016	Distribution	-	380,241	
Warburg Pincus XII	4/05/2016	Capital Call	-75,000	-	

Private Equity

For the Period Ending June 30, 2016

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XI	4/07/2016	Capital Call	-45,000	-	
Warburg Pincus	4/11/2016	Distribution	-	128,745	
Firstmark I (Pequot, Firstmark IV)	4/20/2016	Distribution	-	516,582	
Weathergage Venture Capital	4/21/2016	Distribution	-	285,000	
Firstmark I (Pequot, Firstmark IV)	4/27/2016	Distribution	-	198,745	
Warburg Pincus XI	4/29/2016	Capital Call	-26,250	-	
Warburg Pincus XI	6/09/2016	Capital Call	-60,000	-	
Warburg Pincus	6/13/2016	Distribution	-	254,460	
Weathergage Venture Cap II	6/16/2016	Distribution	-	133,281	
Warburg Pincus XII	6/20/2016	Capital Call	-255,000	-	
Warburg Pincus	6/23/2016	Distribution	-	77,640	
Firstmark Capital Fund III	6/29/2016	Capital Call	-300,000	-	
Firstmark Capital Opportunity Fund I	6/29/2016	Capital Call	-350,000	-	
Firstmark II (Firstmark V)	6/29/2016	Capital Call	-200,000	-	
Knightsbridge Fund VI	6/29/2016	Distribution	-	360,000	

Fixed Income Manager Performance

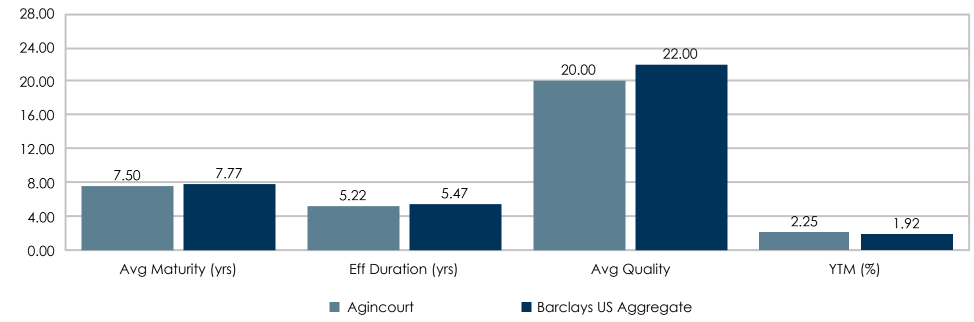
Agincourt Core Fixed Income

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first $25 million, 20 bps on the next $75 million, 15 bps on the next $50 million, and 10 bps on the next $50 million

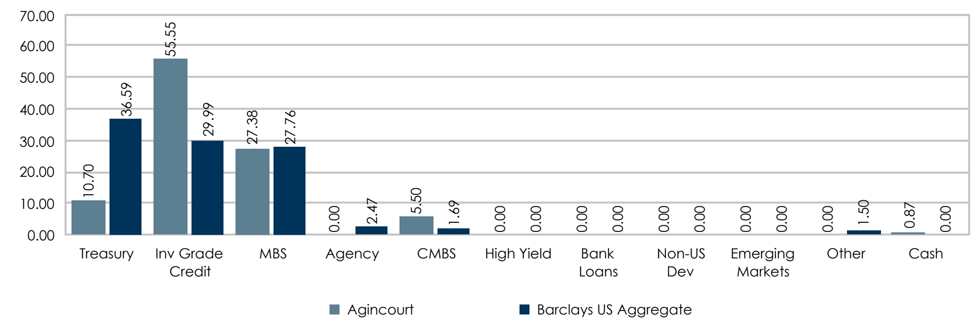
Characteristics



Performance Goals

- Outperform the Barclays US Aggregate.
- Over rolling three year periods, rank above median in the eA US Core Fixed Income universe.

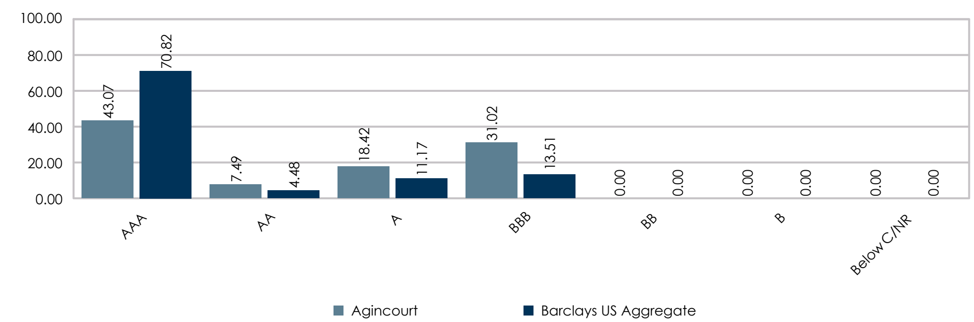
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**135,745**	**150,736**
Net Additions	29,944	9,807
Return on Investment	3,893	9,039
Income	*1,402*	*6,189*
Gain/Loss	*2,490*	*2,850*
Ending Market Value	**169,582**	**169,582**

Quality Allocation

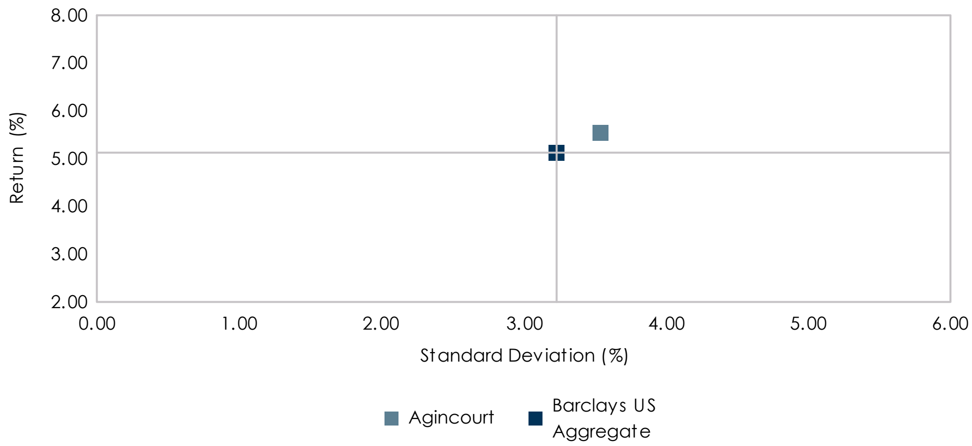


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2016

10 Year Risk / Return



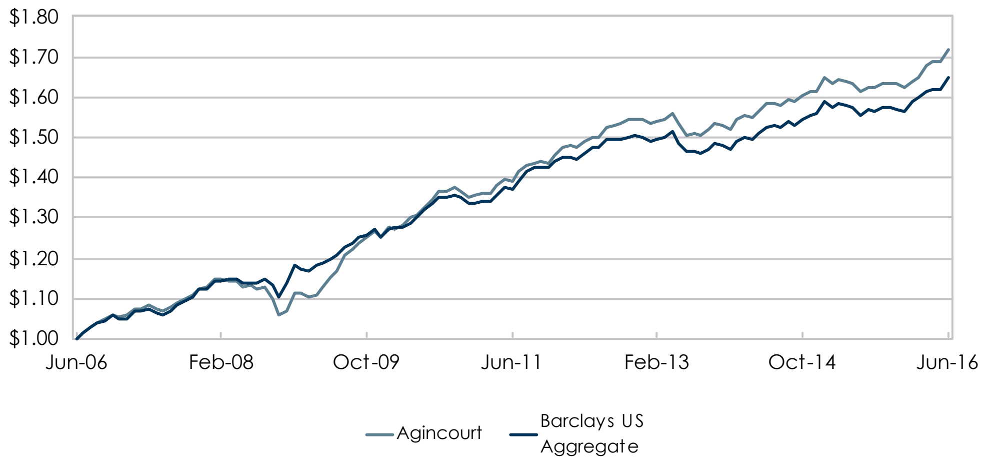
10 Year Portfolio Statistics

	Agincourt	Barclays US Aggregate
Return (%)	5.55	5.13
Standard Deviation (%)	3.54	3.23
Sharpe Ratio	1.32	1.32

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	80.97
Alpha (%)	0.48
Tracking Error (%)	1.55
Batting Average (%)	60.83
Up Capture (%)	105.96
Down Capture (%)	100.53

10 Year Growth of a Dollar



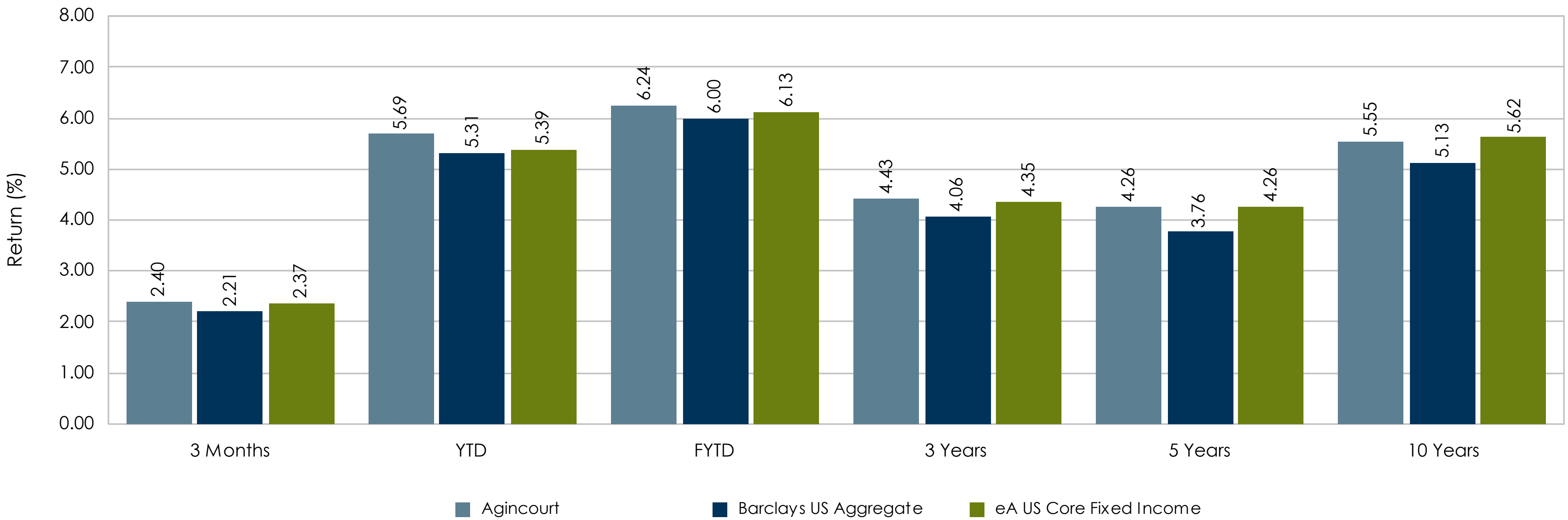
10 Year Return Analysis

	Agincourt	Barclays US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	3.80	3.73
Lowest Monthly Return (%)	-3.54	-2.36
Number of Positive Months	84	83
Number of Negative Months	36	37
% of Positive Months	70.00	69.17

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2016

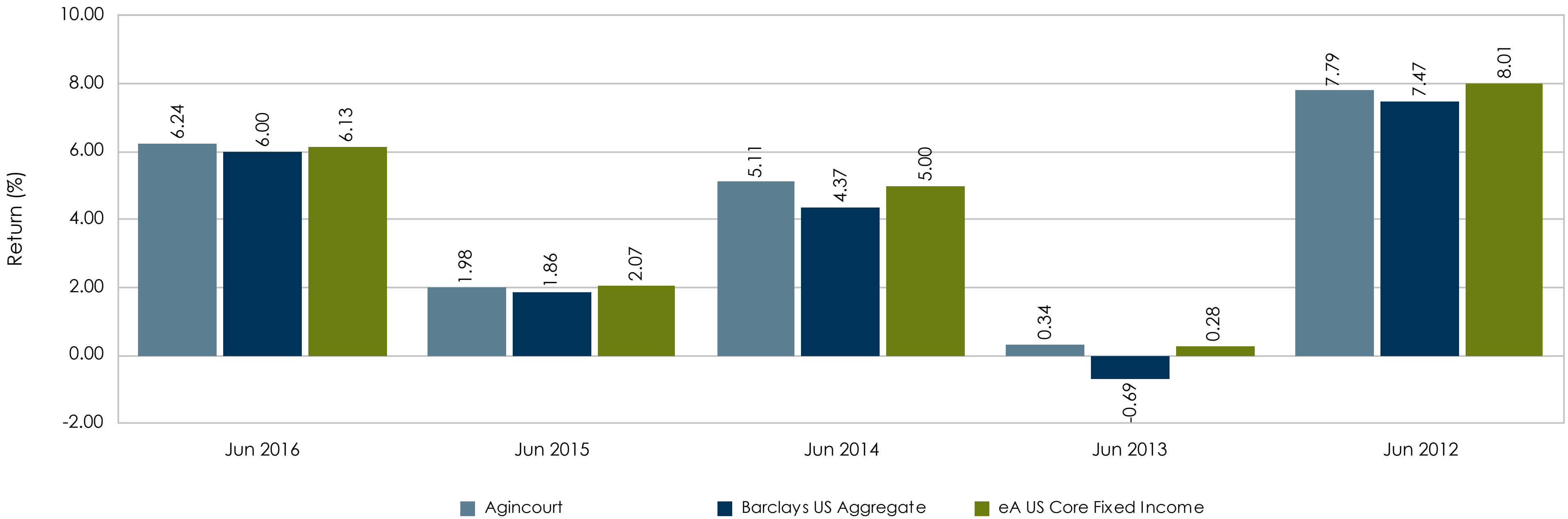


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	45	32	41	47	52	59
5th Percentile	3.14	6.47	7.29	5.47	5.41	6.59
25th Percentile	2.61	5.83	6.58	4.68	4.62	5.97
50th Percentile	2.37	5.39	6.13	4.35	4.26	5.62
75th Percentile	2.13	5.04	5.68	4.13	4.00	5.35
95th Percentile	1.54	4.02	4.38	3.62	3.48	4.68
Observations	231	231	231	226	224	197

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	41	59	45	48	60
5th Percentile	7.29	2.96	6.96	2.85	9.81
25th Percentile	6.58	2.40	5.58	1.07	8.58
50th Percentile	6.13	2.07	5.00	0.28	8.01
75th Percentile	5.68	1.75	4.36	-0.27	7.42
95th Percentile	4.38	1.25	3.30	-1.09	6.26
Observations	231	256	270	290	296

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oaktree Capital Management

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** February 1998
- **Fees** 50 bps

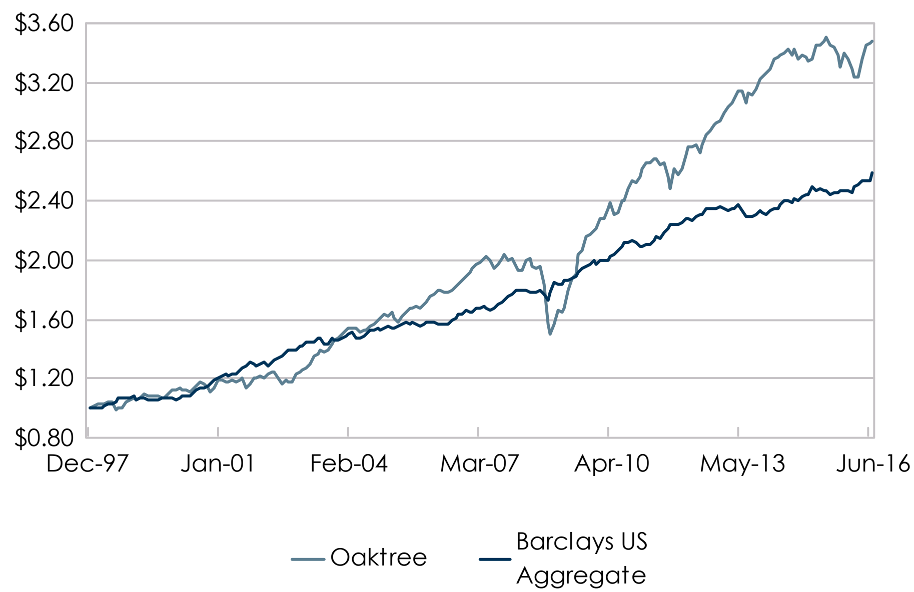
Performance Goals

- Outperform the Barclays US Aggregate.
- Each underlying strategy should outperform its relevant benchmark.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**134,746**	**138,877**
Net Additions	-30,166	-30,765
Return on Investment	3,766	234
Income	*1,379*	*7,689*
Gain/Loss	*2,387*	*-7,454*
Ending Market Value	**108,346**	**108,346**

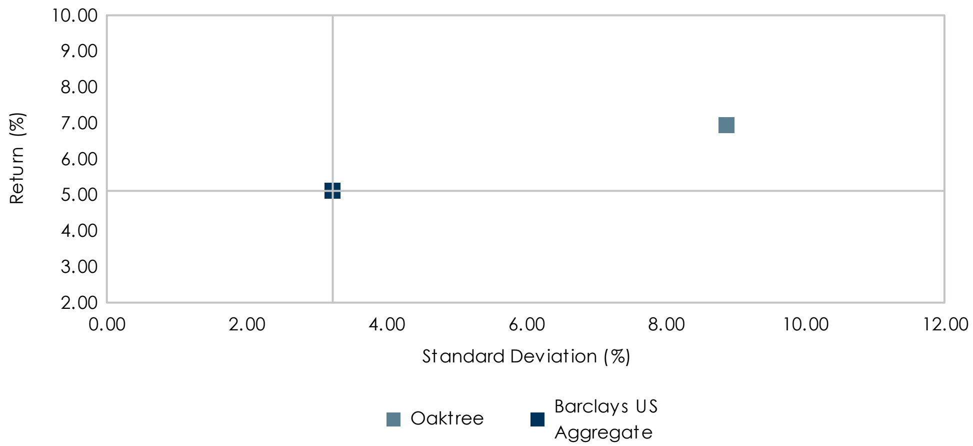
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending June 30, 2016

10 Year Risk / Return



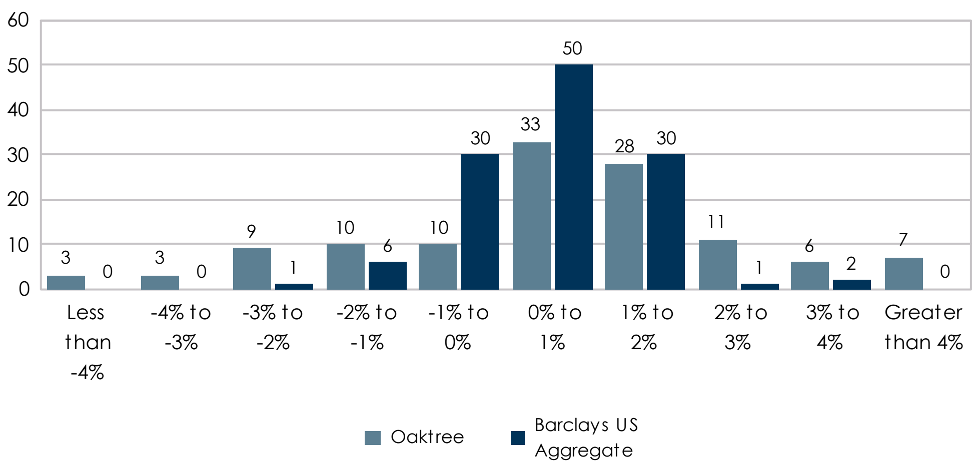
10 Year Portfolio Statistics

	Oaktree	Barclays US Aggregate
Return (%)	6.92	5.13
Standard Deviation (%)	8.88	3.23
Sharpe Ratio	0.68	1.32

Benchmark Relative Statistics

Beta	0.68
R Squared (%)	6.13
Alpha (%)	3.72
Tracking Error (%)	8.67
Batting Average (%)	55.83
Up Capture (%)	115.29
Down Capture (%)	71.81

10 Year Return Histogram



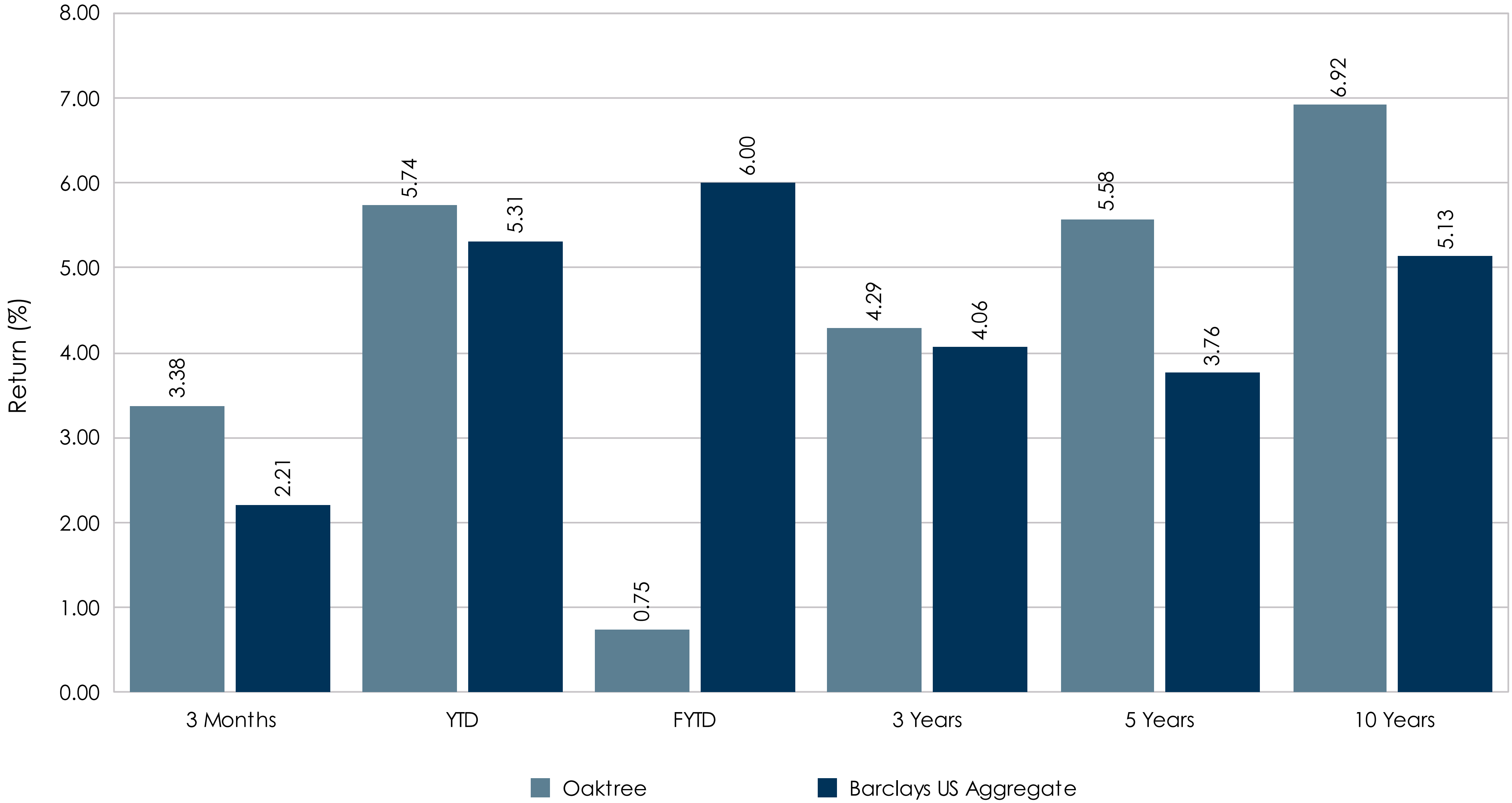
10 Year Return Analysis

	Oaktree	Barclays US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	7.58	3.73
Lowest Monthly Return (%)	-14.86	-2.36
Number of Positive Months	85	83
Number of Negative Months	35	37
% of Positive Months	70.83	69.17

Statistics are calculated using monthly return data.

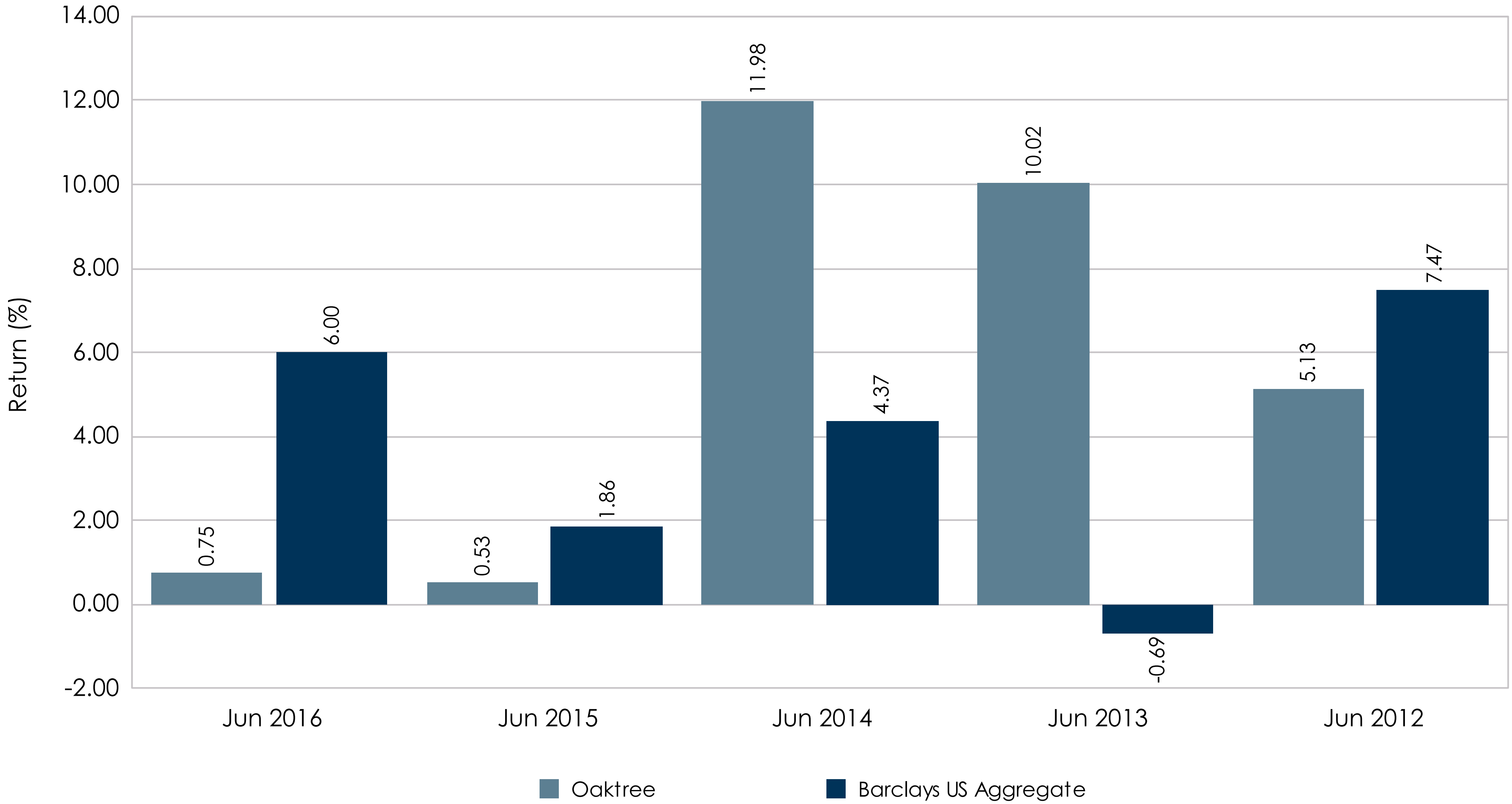
Oaktree Capital Management

For the Periods Ending June 30, 2016



Oaktree Capital Management

For the One Year Periods Ending June



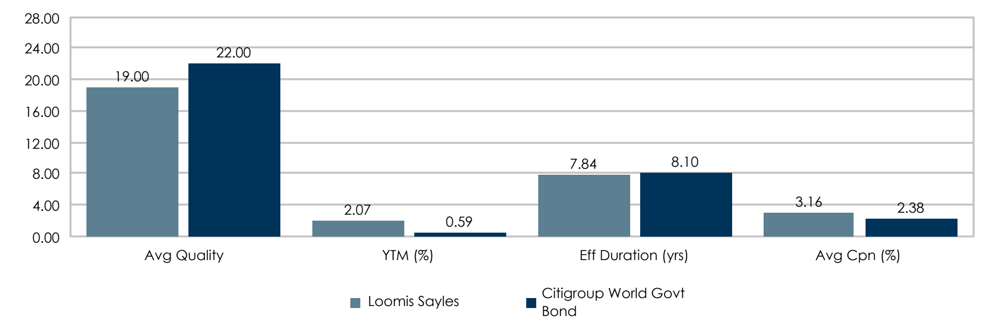
Loomis Sayles

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Citigroup World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** 35 bps

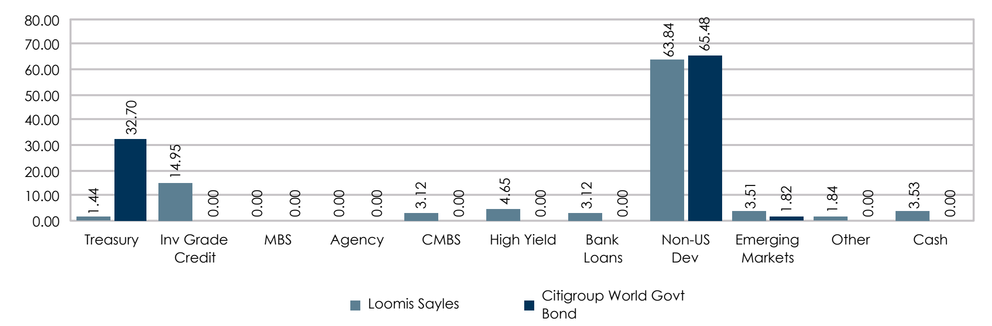
Characteristics



Performance Goals

- Outperform the Citigroup World Govt Bond.
- Rank above the median in a universe of eA All Global Fixed Income universe over a full market cycle.

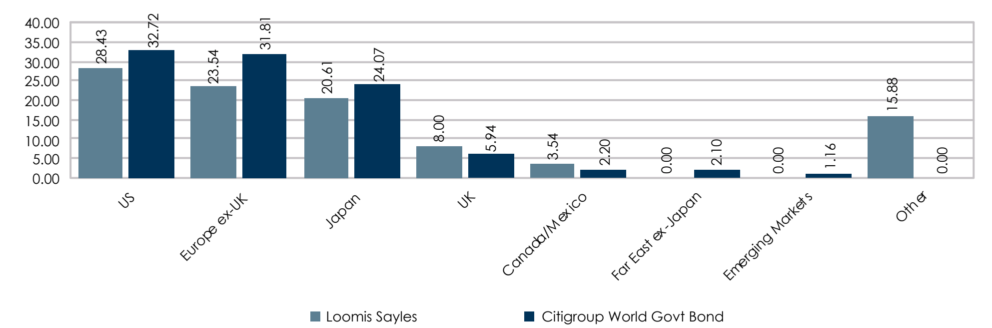
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**92,230**	**87,357**
Net Additions	-74	-295
Return on Investment	3,733	8,827
Ending Market Value	**95,889**	**95,889**

Regional Allocation



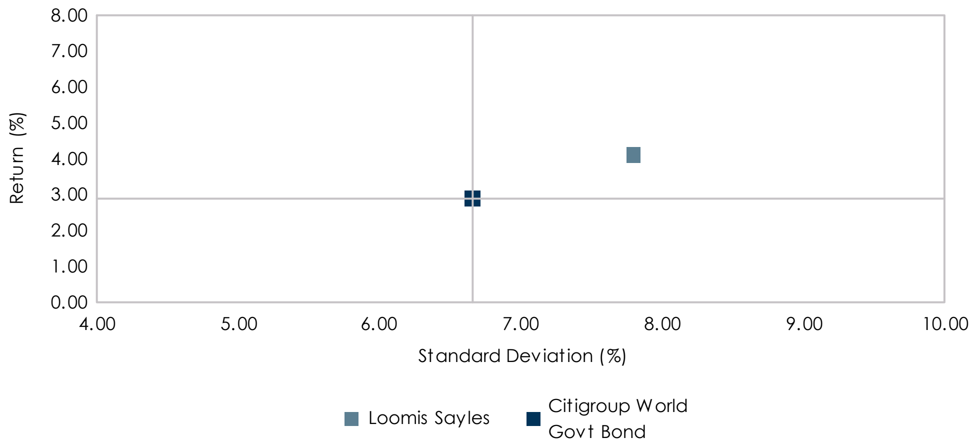
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending June 30, 2016

8 Year Risk / Return



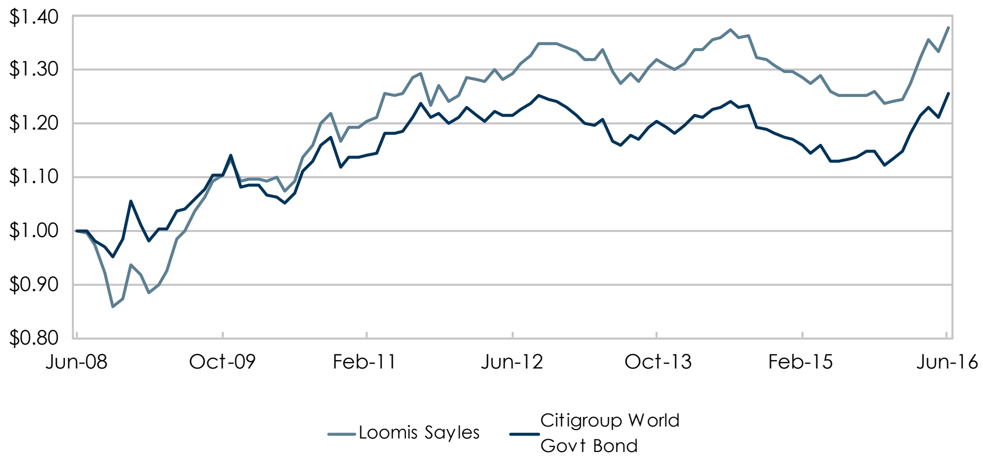
8 Year Portfolio Statistics

	Loomis Sayles	Citigroup World Govt Bond
Return (%)	4.10	2.89
Standard Deviation (%)	7.80	6.66
Sharpe Ratio	0.51	0.42

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	76.93
Alpha (%)	1.18
Tracking Error (%)	3.75
Batting Average (%)	63.54
Up Capture (%)	119.40
Down Capture (%)	107.50

8 Year Growth of a Dollar



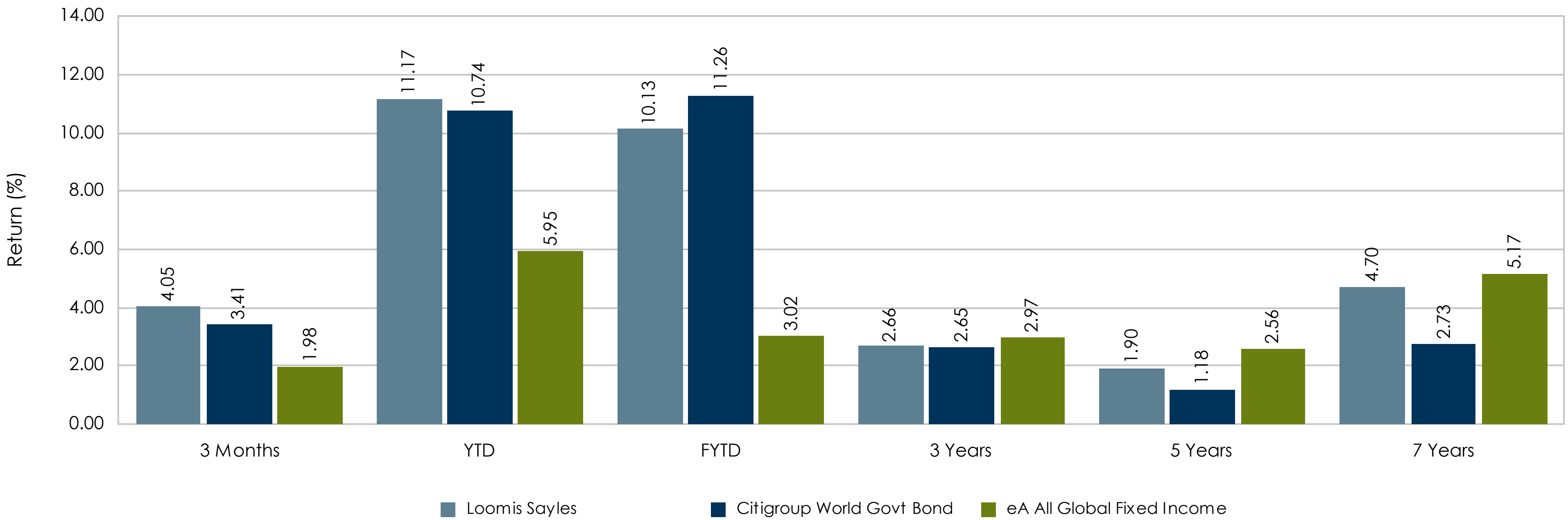
8 Year Return Analysis

	Loomis Sayles	Citigroup World Govt Bond
Number of Months	96	96
Highest Monthly Return (%)	7.16	7.11
Lowest Monthly Return (%)	-6.59	-5.03
Number of Positive Months	59	54
Number of Negative Months	37	42
% of Positive Months	61.46	56.25

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending June 30, 2016

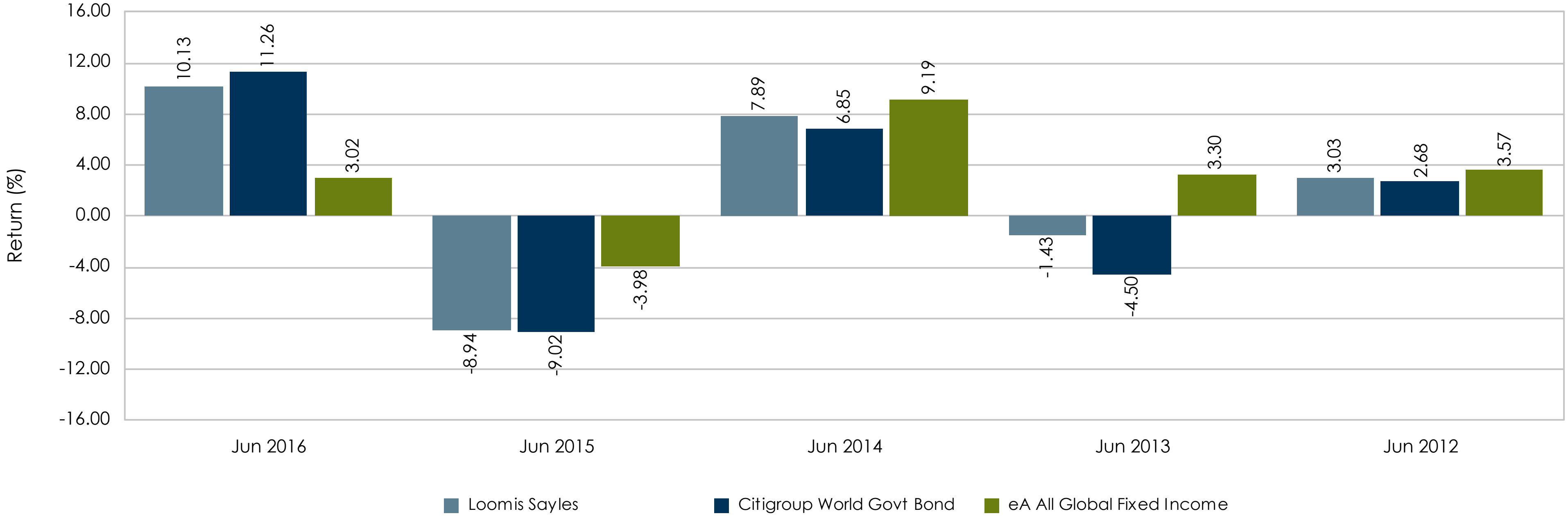


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years
Ranking	9	5	6	56	61	57
5th Percentile	4.49	11.02	10.17	6.09	6.42	9.93
25th Percentile	3.13	7.89	6.34	4.46	4.72	7.15
50th Percentile	1.98	5.95	3.02	2.97	2.56	5.17
75th Percentile	0.23	2.87	0.34	0.71	0.88	3.67
95th Percentile	-3.36	-2.67	-6.94	-3.21	-2.53	0.32
Observations	619	619	618	559	456	357

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending June



	Jun 2016	Jun 2015	Jun 2014	Jun 2013	Jun 2012
Ranking	6	77	63	79	55
5th Percentile	10.17	3.67	19.83	14.70	9.38
25th Percentile	6.34	1.13	12.38	7.58	6.71
50th Percentile	3.02	-3.98	9.19	3.30	3.57
75th Percentile	0.34	-8.56	6.74	-0.77	0.27
95th Percentile	-6.94	-17.47	3.04	-5.98	-10.87
Observations	618	658	654	619	575

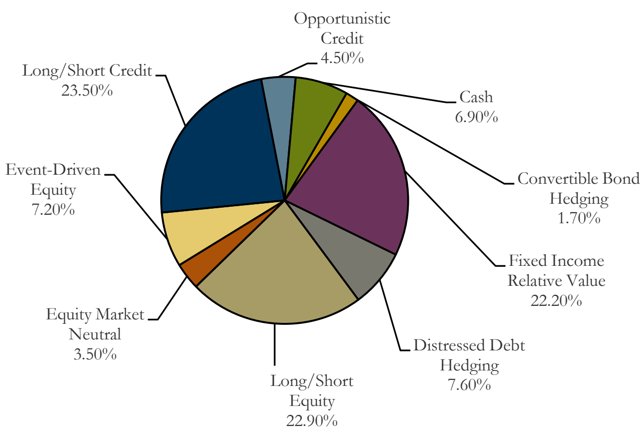
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

PAAMCO

For the Periods Ending June 30, 2016

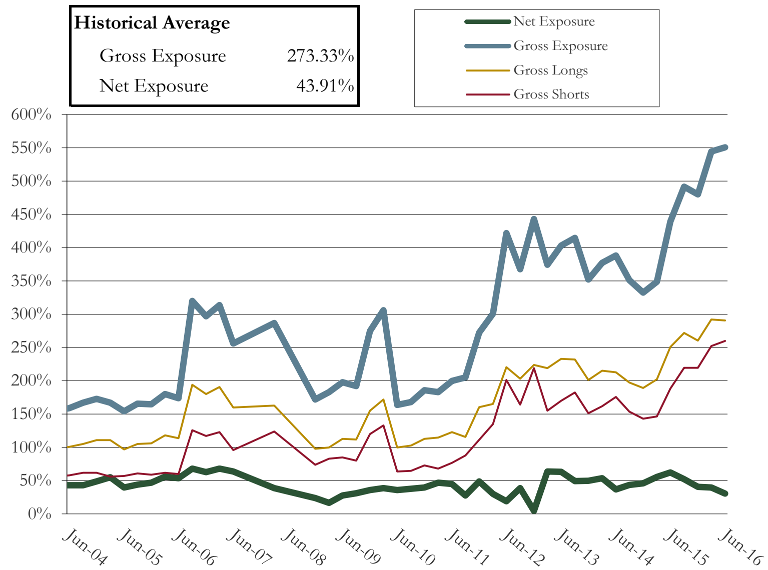
Sector Allocation

Market Value: $179,300,721



Historical Net & Gross Exposure

Historical Average	
Gross Exposure	273.33%
Net Exposure	43.91%



Characteristic data provided by manager.

Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

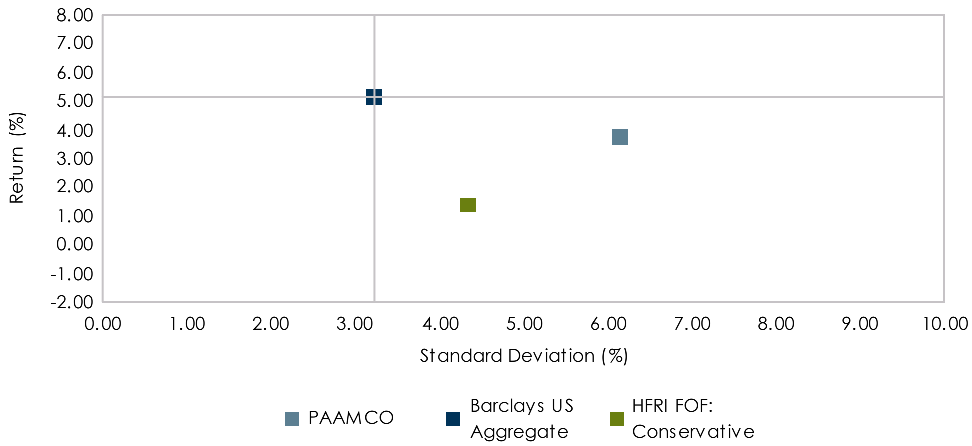
Exposure

- Net Exposure: 30.60%
- Gross Exposure: 550.80%

PAAMCO

For the Periods Ending June 30, 2016

10 Year Risk / Return



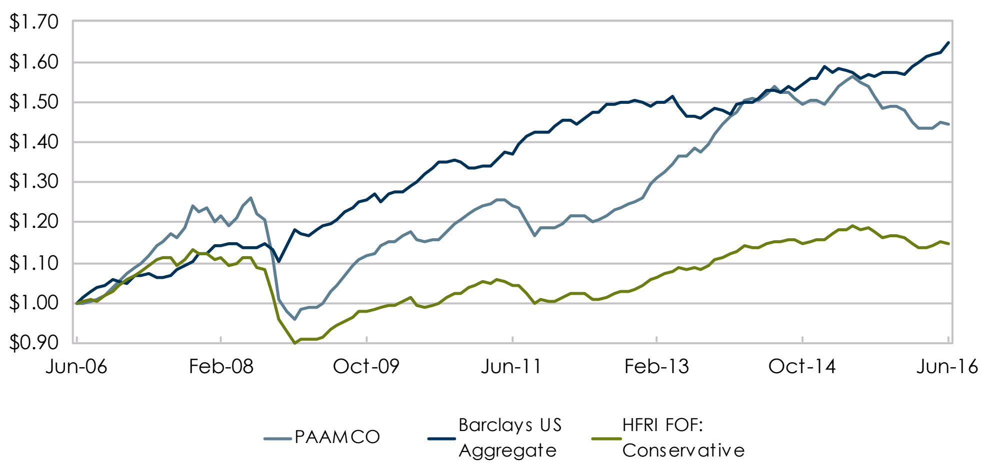
10 Year Portfolio Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF: Conservative
Return (%)	3.75	5.13	1.37
Standard Deviation (%)	6.15	3.23	4.35
Sharpe Ratio	0.47	1.32	0.11

Benchmark Relative Statistics

Beta		-0.04	1.33
R Squared (%)		0.04	88.05
Alpha (%)		4.15	1.97
Tracking Error (%)		7.00	2.56
Batting Average (%)		56.67	65.83
Up Capture (%)		43.23	150.68
Down Capture (%)		-21.93	110.83

10 Year Growth of a Dollar



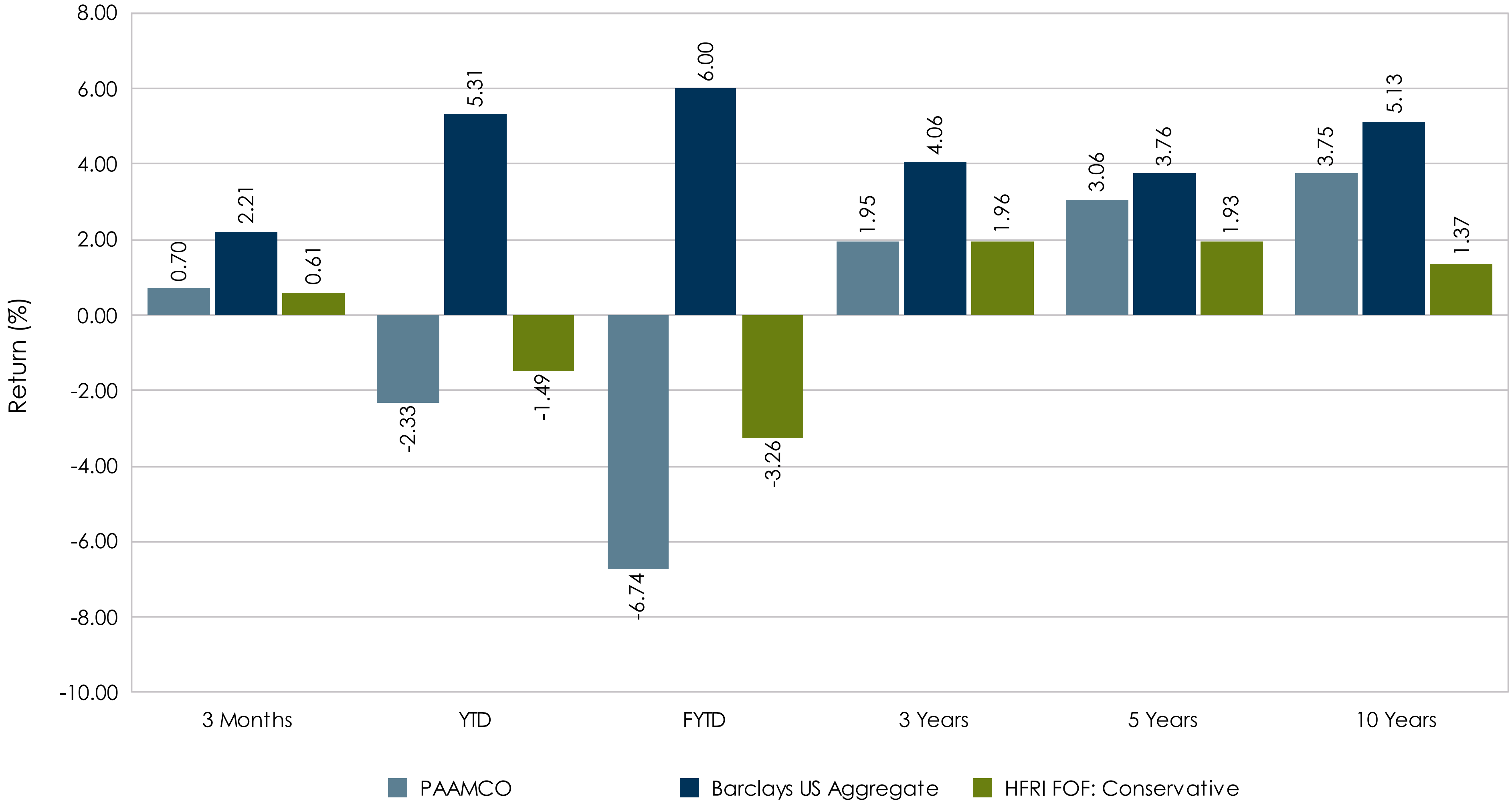
10 Year Return Analysis

	PAAMCO	Barclays US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	4.90	3.73	2.42
Lowest Monthly Return (%)	-9.06	-2.36	-5.91
Number of Positive Months	82	83	80
Number of Negative Months	38	37	40
% of Positive Months	68.33	69.17	66.67

Statistics are calculated using monthly return data.

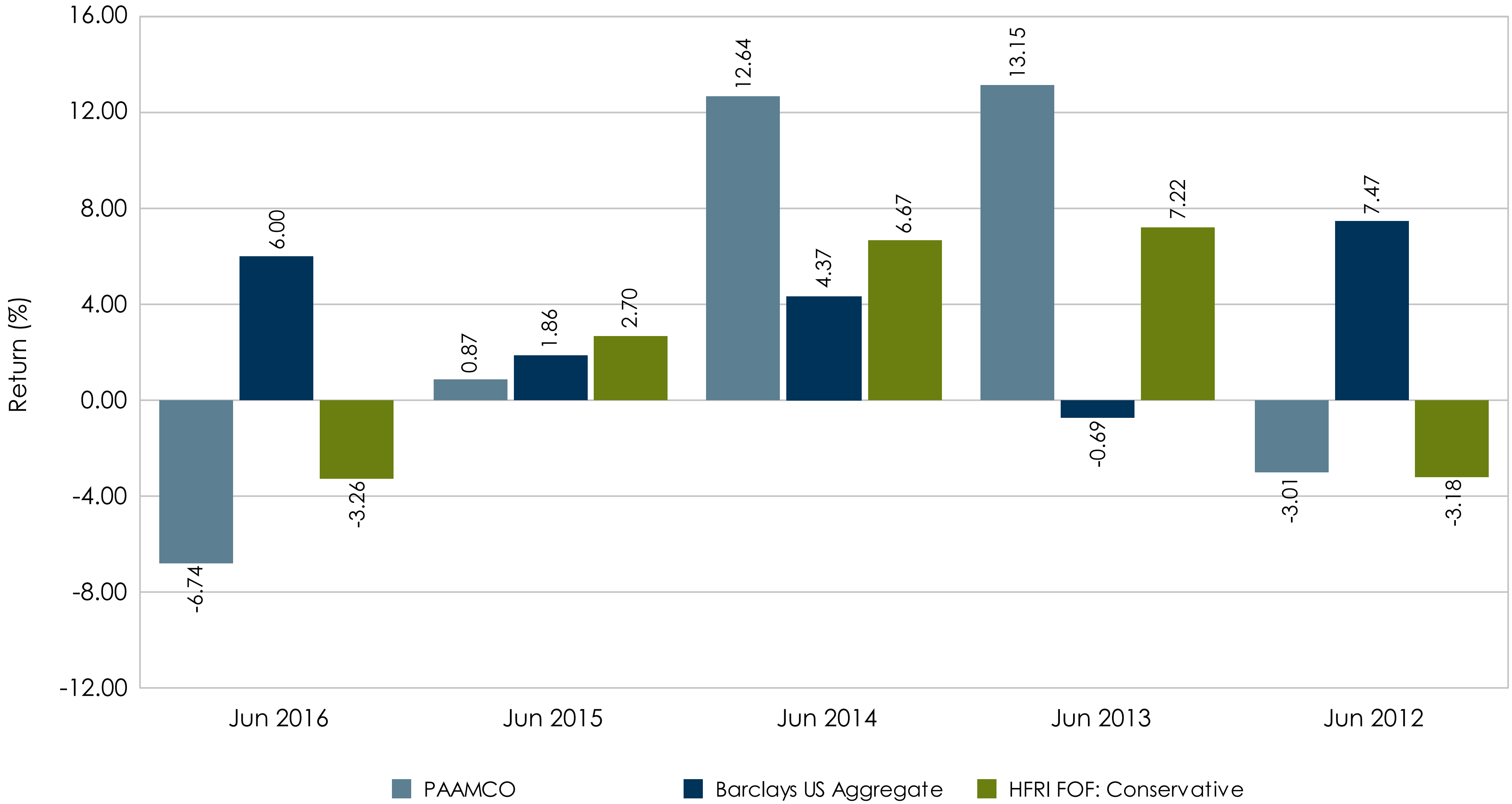
PAAMCO

For the Periods Ending June 30, 2016



PAAMCO

For the One Year Periods Ending June



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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending June 30, 2016

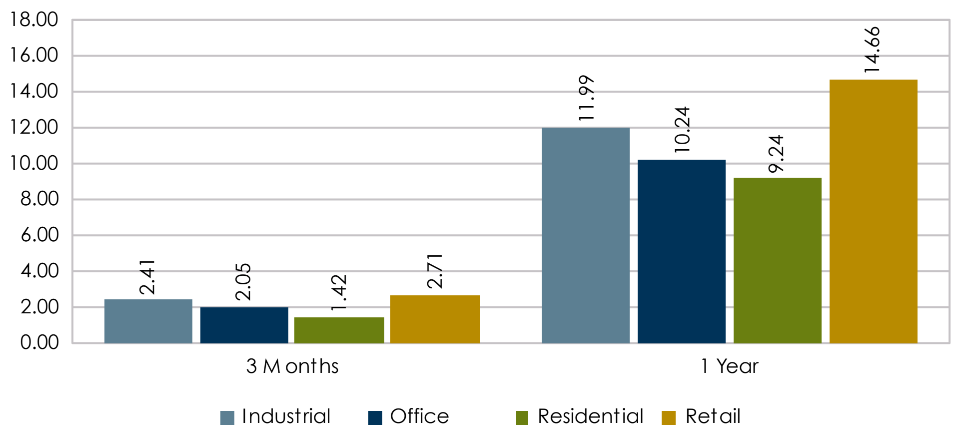
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** December 2007
- **Fees** 100 bps

Performance Goals

- Exceed the total return of the NFI ODCE Net.

Returns by Property Type (%)



Account Information

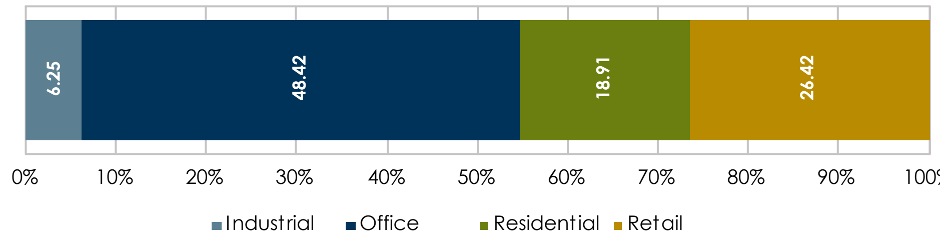
- **Ending Market Value** $98,342,605

Fund Information

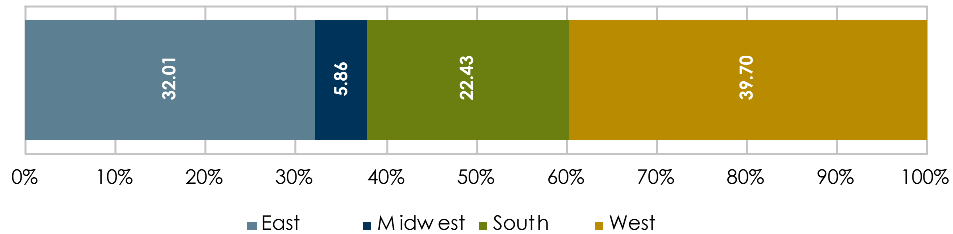
Gross Market Value	$41,857,269,526
Net Market Value	$30,740,119,874
Cash Balance of Fund	$1,459,992,248
# of Properties	173
# of Participants	419

Allocations

Property Type



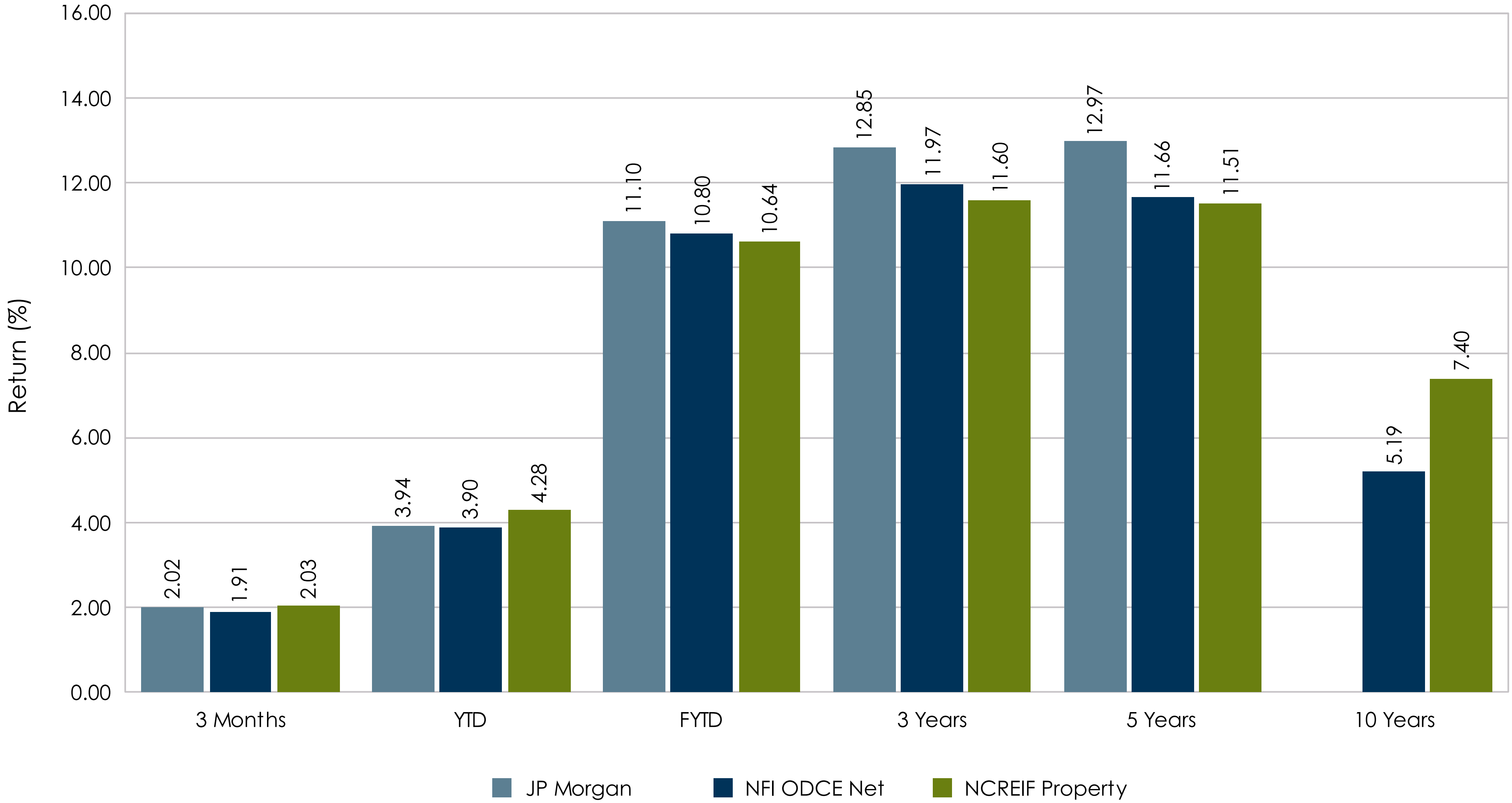
Geographic Region



Characteristic and allocation charts represents data of the Strategic Property Fund (Non-Mutual Commingled).

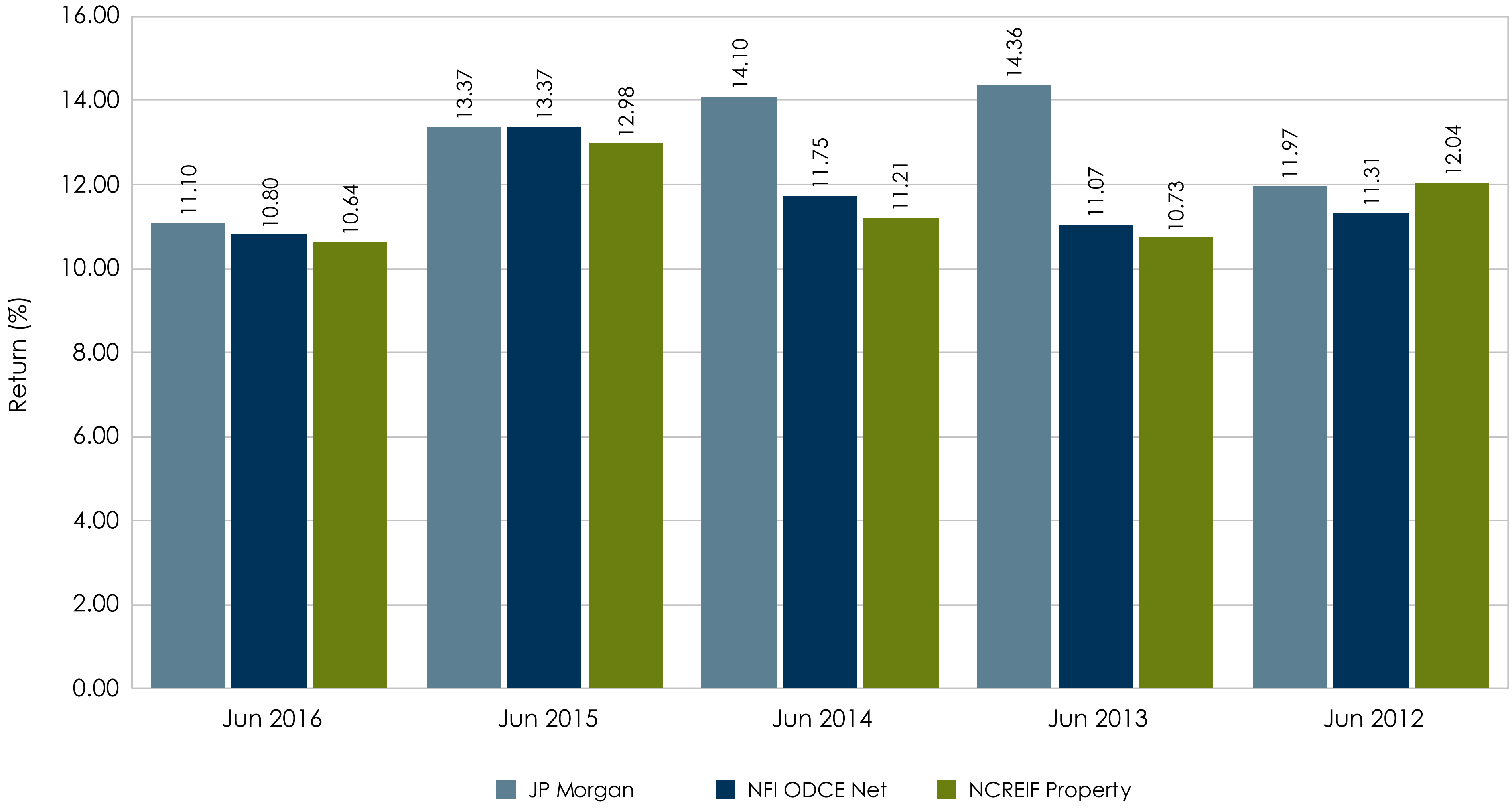
JP Morgan Strategic Property

For the Periods Ending June 30, 2016



JP Morgan Strategic Property

For the One Year Periods Ending June



Blackstone Property Partners

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Core Real Estate
- **Performance Inception Date** January 2015
- **Benchmarks** NFI ODCE Net and NCREIF Property

Account Information

- **Ending Market Value** $34,241,545

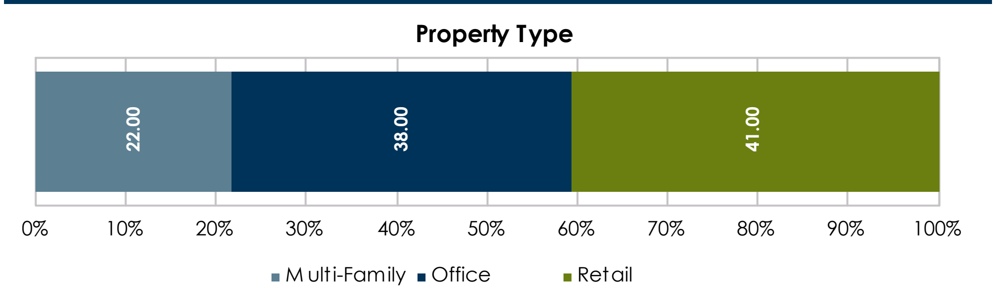
Fund Information

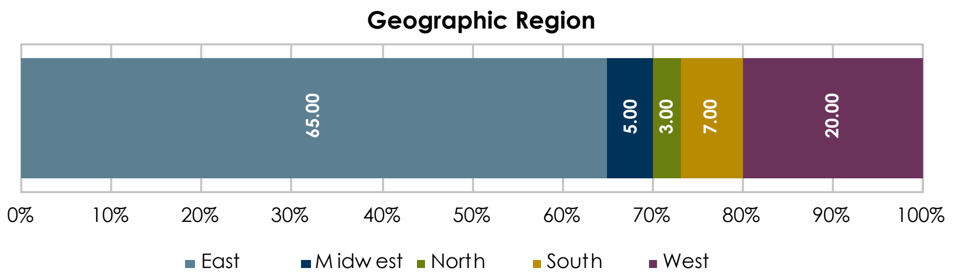
- **Net Market Value** $3,400,000,000
- **# of Properties** 10

Performance Goals

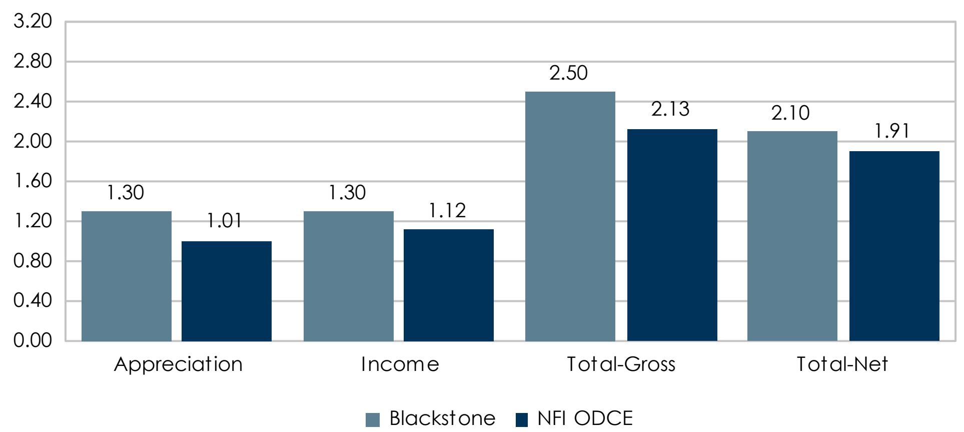
- Exceed the total return of the NFI ODCE Net.

Allocations





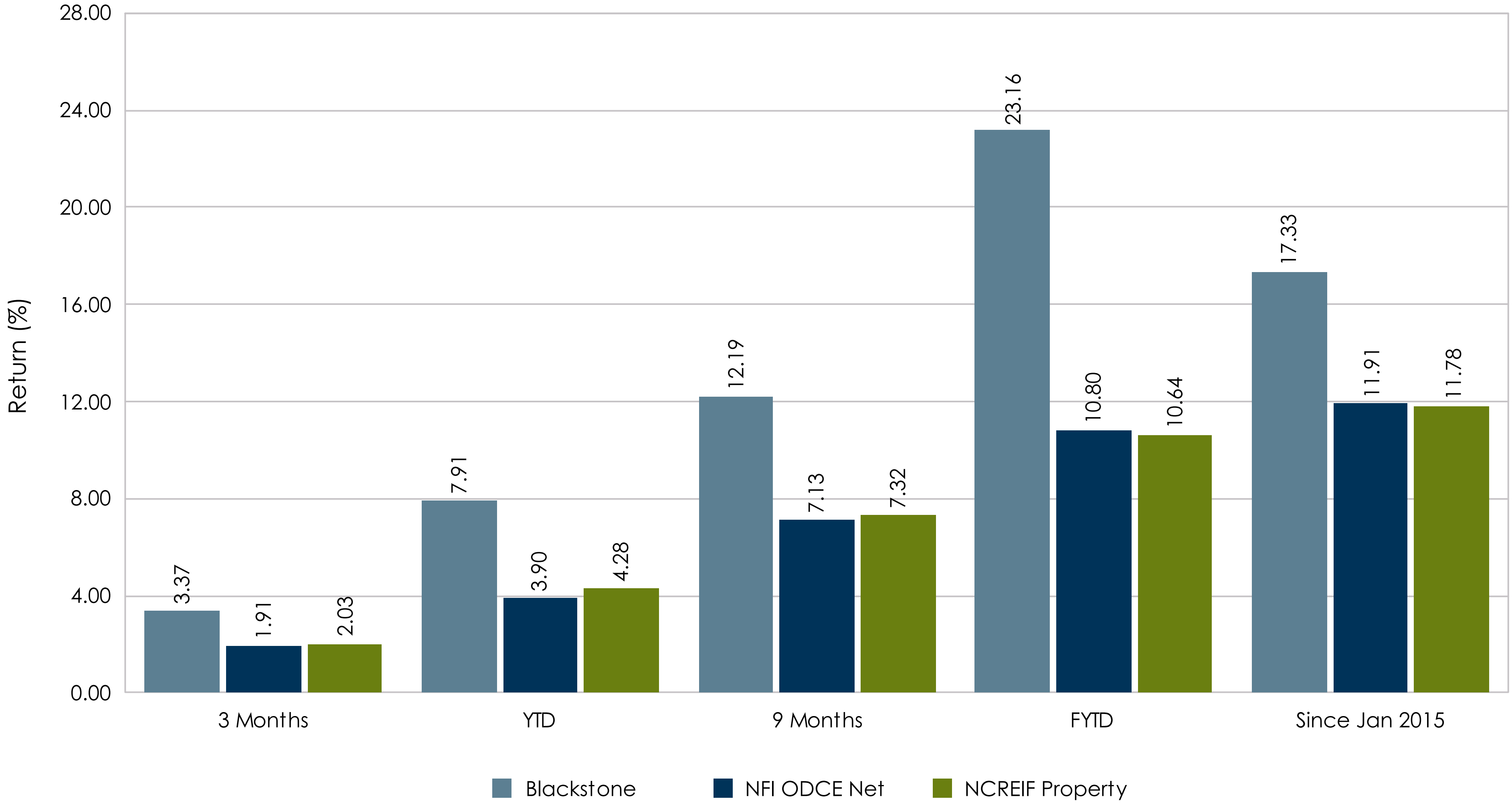
Current Quarter Returns (%)



Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

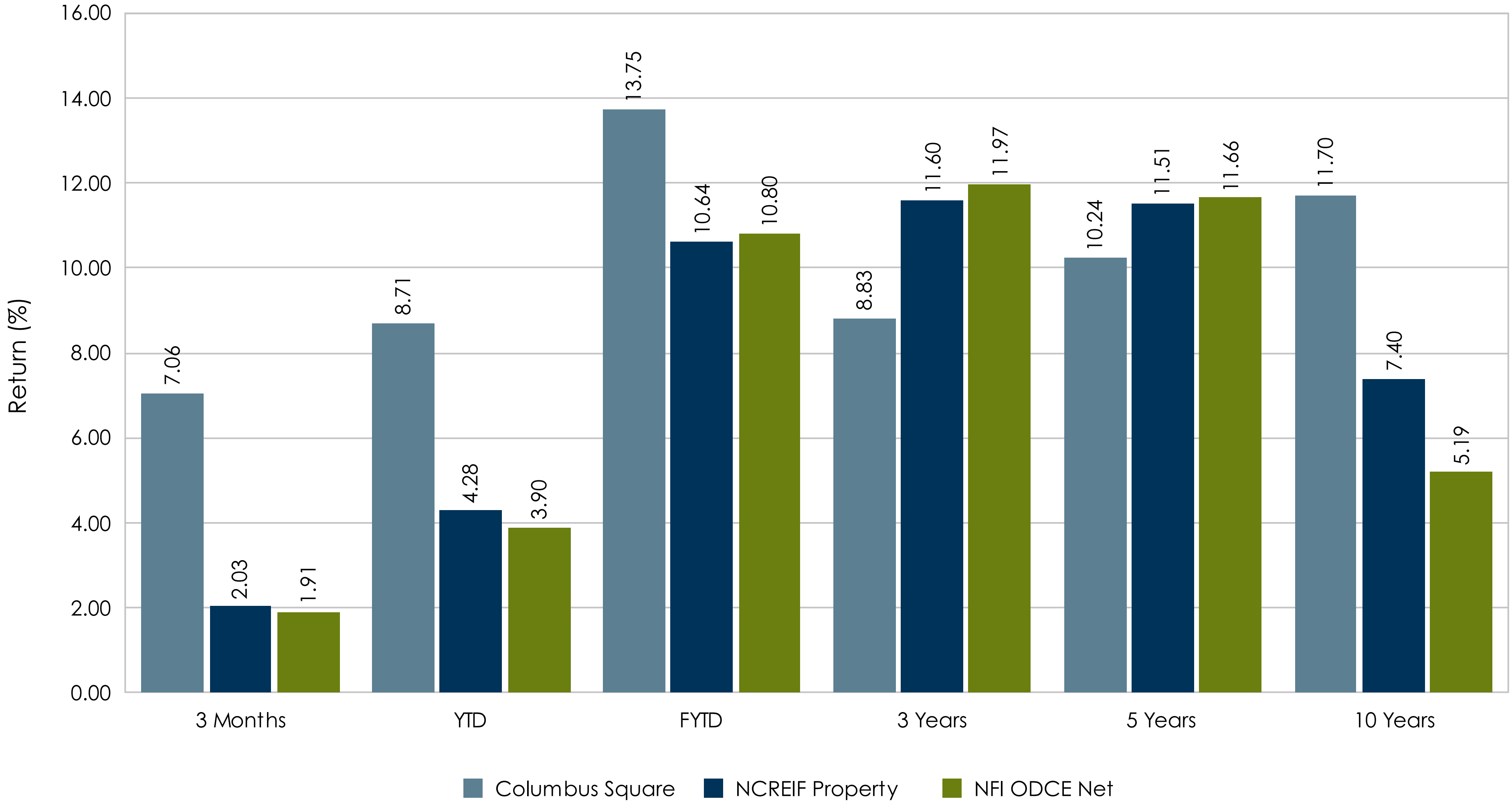
Blackstone Property Partners

For the Periods Ending June 30, 2016



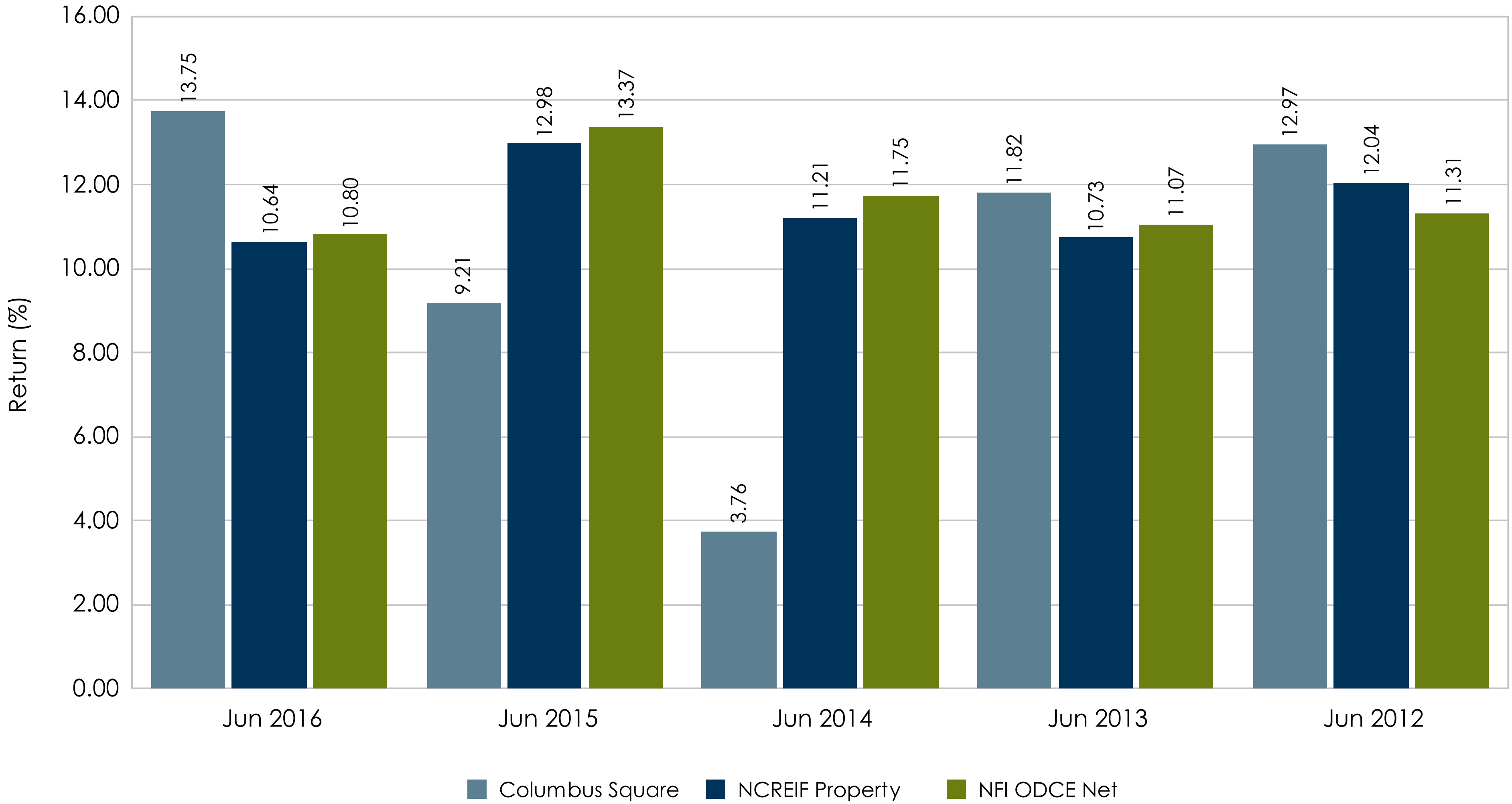
Columbus Square

For the Periods Ending June 30, 2016



Columbus Square

For the One Year Periods Ending June



Private Real Estate

For the Period Ending June 30, 2016

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,278,102	2,284,934	6,832

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		82,500,000	64,464,473	27,050,647	21,100,337	60,404,597	81,504,934	1.26x
Real Estate		**82,500,000**	**64,464,473**	**27,050,647**	**21,100,337**	**60,404,597**	**81,504,934**	**1.26x**
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,750,773	4,571,795	**8,316,784**	12,888,579	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	5,794,388	**20,086,584**	25,880,972	1.29x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	10,681,156	**21,369,544**	32,050,700	1.27x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	**2,581,817**	2,616,749	0.94x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	6,562,577	3,437,423	-	**6,630,941**	6,630,941	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,436,993	13,581,073	18,066	**1,418,927**	1,436,993	1.00x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,278,102	2,284,934	6,832
Real Estate			**-2,278,102**	**2,284,934**	**6,832**
Siguler Guff Dist. Real Estate Opp. II	4/27/2016	Capital Call	-375,000	-	
Siguler Guff Dist. Real Estate Opp. II	5/17/2016	Capital Call	-400,000	-	
Cerberus Real Estate Fund III	5/23/2016	Distribution	-	350,538	
TA Associates Realty X	5/26/2016	Distribution	-	765,094	
Cerberus Institutional Real Estate Partners 4	6/02/2016	Capital Call	-1,436,993	-	
Siguler Guff Dist. Real Estate Opp.	6/07/2016	Distribution of Recallable Principal	-	58,410	
Siguler Guff Dist. Real Estate Opp.	6/07/2016	Distribution	-	51,590	
Cerberus Institutional Real Estate Partners 4	6/28/2016	Distribution of Recallable Principal	-	18,066	
Cerberus Institutional Real Estate Partners 4	6/28/2016	Base Rate Interest - Paid	-44,559	-	
Siguler Guff Dist. Real Estate Opp.	6/29/2016	Distribution	-	28,450	
Siguler Guff Dist. Real Estate Opp.	6/29/2016	Distribution of Recallable Principal	-21,550	-	
TA Associates Realty X	6/29/2016	Distribution	-	1,012,786	

Mount Lucas Peak Partners

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Commodities
- **Vehicle** Non-Mutual Commingled
- **Benchmark** CS Hedge - Global Macro
- **Performance Inception Date** January 1998
- **Fees** 100 bps and an annual incentive fee

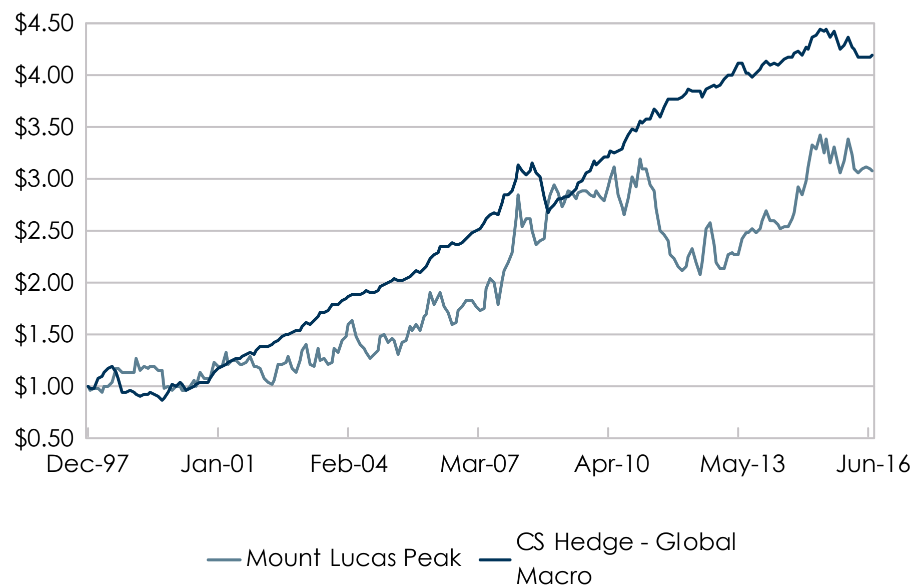
Performance Goals

- Outperform the CS Hedge - Global Macro over a complete market cycle.

Dollar Growth Summary ($000s)

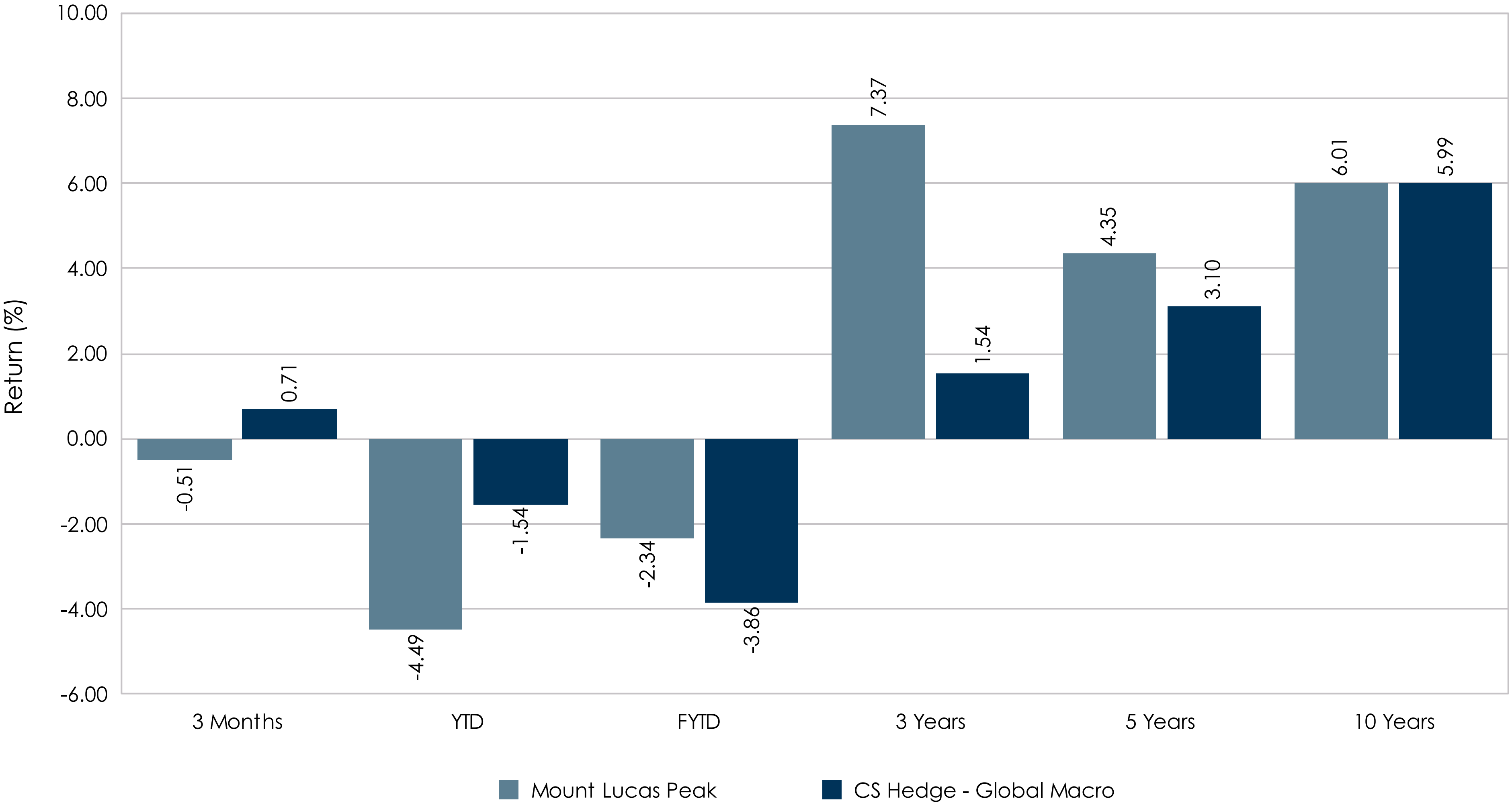
	3 Months	1 Year
Beginning Market Value	**29,907**	**30,739**
Net Additions	-95	-369
Return on Investment	-148	-705
Income	*95*	*369*
Gain/Loss	*-242*	*-1,074*
Ending Market Value	**29,665**	**29,665**

Growth of a Dollar



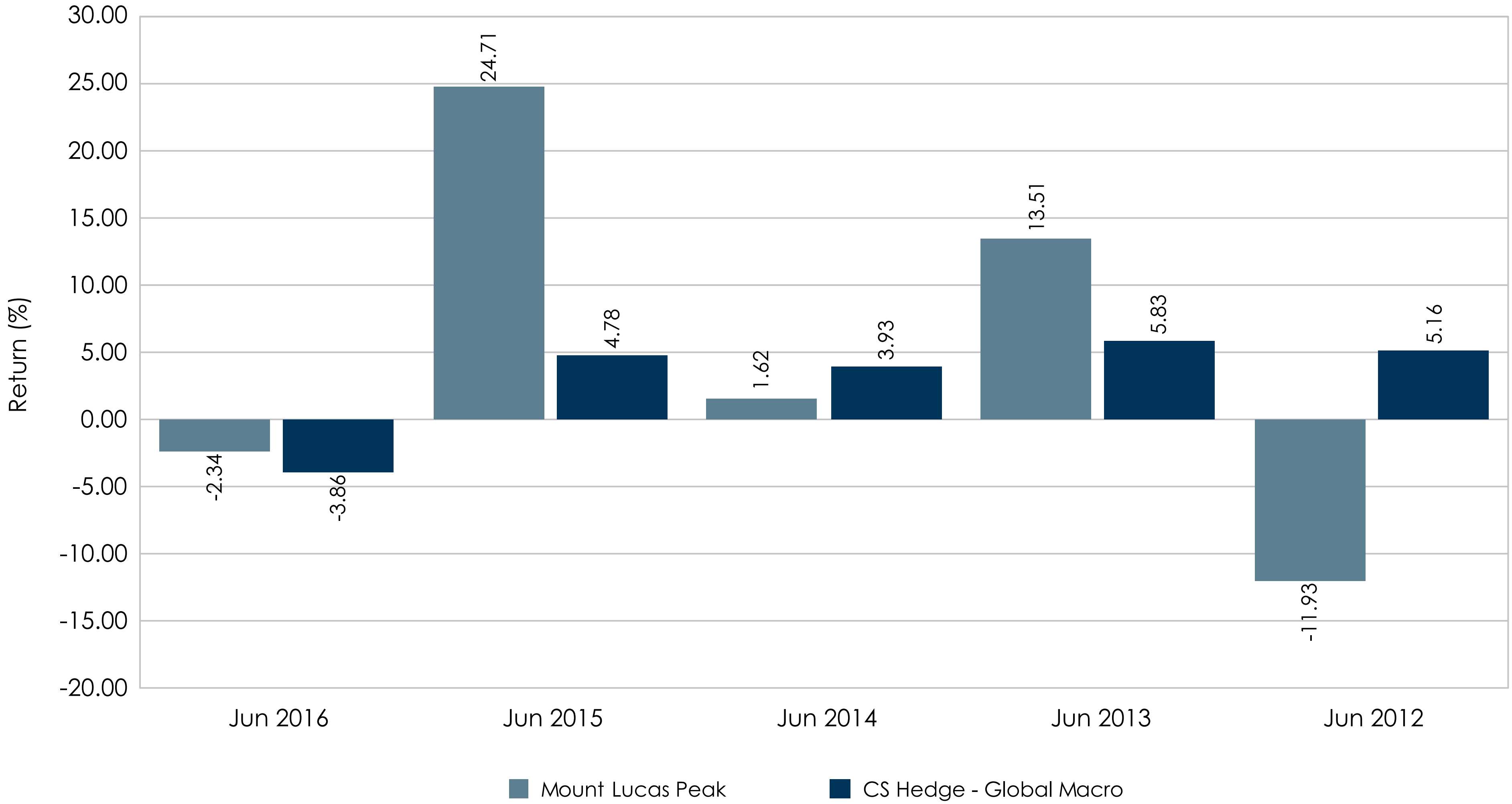
Mount Lucas Peak Partners

For the Periods Ending June 30, 2016



Mount Lucas Peak Partners

For the One Year Periods Ending June



Gresham Tap Fund

For the Periods Ending June 30, 2016

Account Description

- **Strategy** Commodities
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Commodity
- **Performance Inception Date** August 2014
- **Fees** 75 bps

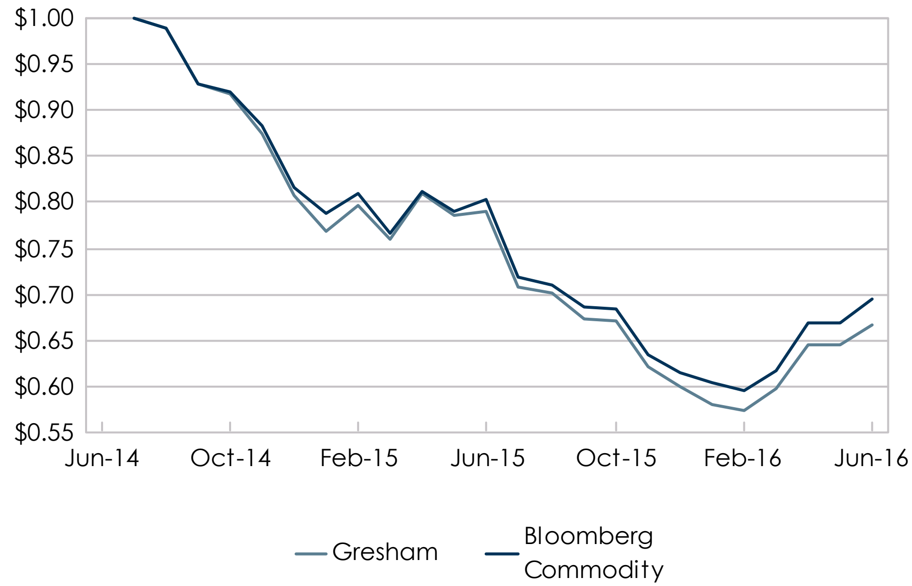
Performance Goals

- Outperform the Bloomberg Commodity over a complete market cycle.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**44,796**	**59,281**
Net Additions	0	0
Return on Investment	5,166	-9,319
Ending Market Value	**49,962**	**49,962**

Growth of a Dollar



Gresham TAP Fund

Attribution Analysis and Bloomberg Commodity Comparison

For the Periods Ending June 30, 2016

	Portfolio Weights (%)		QTD ROI (%)		ROI DIFF		YTD ROI (%)		ROI DIFF	
	TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgtd	TAP	Bloomberg	Abs	Est. Wgtd
Total Gross Return	99.99	99.97	11.68	12.71	--	-1.02	11.47	13.09	--	-1.62
AGRICULTURE	16.01	21.83	12.26	10.09	2.17	0.72	14.23	11.62	2.61	0.74
Corn	3.31	6.21	1.82	2.19	-0.37	0.32	-1.63	-1.21	-0.42	0.53
Soybean	5.86	6.20	27.81	27.68	0.13	-0.06	34.32	33.91	0.41	-0.12
Wheat (CBOT)	1.81	2.61	-9.57	-9.28	-0.29	0.08	-9.83	-9.45	-0.38	0.11
Wheat (KC)	0.90	0.86	-16.32	-16.26	-0.06	0.12	-16.77	-16.69	-0.08	0.13
Wheat (MGE)	0.18		-6.91		-6.91	-0.04	-1.10		-1.10	-0.03
Soybean Meal	2.10	3.46	51.26	50.23	1.03	-0.09	52.74	51.77	0.97	-0.12
Soybean Oil	1.85	2.49	-8.84	-9.00	0.16	0.39	0.70	0.50	0.20	0.23
ENERGY	35.62	34.23	19.35	20.27	-0.92	0.06	10.07	8.99	1.60	0.32
Crude Oil	9.39	8.48	18.11	18.64	-0.53	-0.07	5.12	4.91	0.21	-0.15
Brent Crude	10.75	8.82	19.44	19.51	-0.07	0.26	18.31	18.96	-0.65	0.06
Heating Oil	2.76	4.29	22.58	23.09	-0.51	-0.14	22.88	23.75	-0.87	-0.13
Gas Oil	3.45		21.33	21.17	0.16	0.29	22.46	22.48	-0.02	0.27
Natural Gas	6.13	8.78	28.71	30.88	-2.17	-0.36	2.52	2.32	0.20	0.20
Unleaded Gas (RBOB)	3.14	3.86	3.18	3.01	0.17	0.08	-7.90	-9.16	1.26	0.07
INDUSTRIAL METALS	18.41	15.66	5.17	6.04	-0.87	-0.23	7.20	8.39	-1.19	-0.27
Aluminum	5.03	4.20	7.86	8.06	-0.20	-0.06	8.01	7.83	0.18	-0.03
Copper (LME)	7.55		0.12	-0.14	0.26	-0.87	3.20	3.09	0.11	-0.71
Copper (NY)	1.50	6.54	0.03	-0.04	0.07	0.78	2.16	2.07	0.09	0.65
Nickel	1.63	2.11	10.70	10.73	-0.03	0.01	6.19	6.10	0.09	0.03
Zinc	1.77	2.81	15.56	15.47	0.09	-0.03	29.57	29.69	-0.12	-0.10
Lead	0.93		4.71	4.63	0.08	-0.07	-0.61	-1.02	0.41	-0.12
LIVESTOCK	9.64	4.75	-3.28	-1.92	-1.36	-1.01	-3.58	-0.86	-2.72	-1.12
Live Cattle	5.80	2.45	-4.41	-4.74	0.33	-0.67	-6.83	-7.13	0.30	-0.71
Lean Hogs	2.24	2.30	2.94	1.33	1.61	0.05	12.05	8.73	3.32	0.07
Feeder Cattle	1.60		-7.16	-7.69	0.53	-0.39	-10.93	-12.15	1.22	-0.48
PRECIOUS METALS	13.06	15.80	9.06	10.16	-1.10	-0.03	24.81	26.91	-2.10	-0.72
Gold	9.11	11.22	6.71	6.67	0.04	0.20	24.31	24.17	0.14	-0.32
Silver	2.79	4.58	19.76	19.78	-0.02	-0.14	34.02	33.99	0.03	-0.38
Platinum	0.69		4.63		4.63	-0.05	14.43		14.43	0.01
Palladium	0.47		5.74		5.74	-0.04	5.97		5.97	-0.04
FOODS & FIBERS	7.25	7.70	15.70	20.38	-4.68	-0.33	13.20	19.11	-5.91	-0.46
Cotton	1.35	1.26	10.19	10.29	-0.10	0.00	1.10	0.96	0.14	0.01
Sugar	2.62	4.17	29.77	29.84	-0.07	-0.23	32.73	31.51	1.22	-0.30
White Sugar	0.24		24.19		24.19	0.03	33.97		33.97	0.04
Coffee	1.79	2.27	10.98	10.90	0.08	0.01	9.87	9.58	0.29	0.02
Coffee (Robusta)	0.27		10.29		10.29	-0.01	5.92		5.92	-0.02
Cocoa	0.98		0.39	0.35	0.04	-0.12	-8.22	-8.49	0.27	-0.21

Data provided by manager.

-A composite weighted return is shown for Wheat, Crude Oil, Heating Oil and Copper. Wheat (KC), Brent Crude, Gas Oil, Copper (NY) and Cocoa were added to TAP's portfolio in the middle of January 2008. Wheat (MGE) was added to TAP's portfolio in the middle of January 2010.

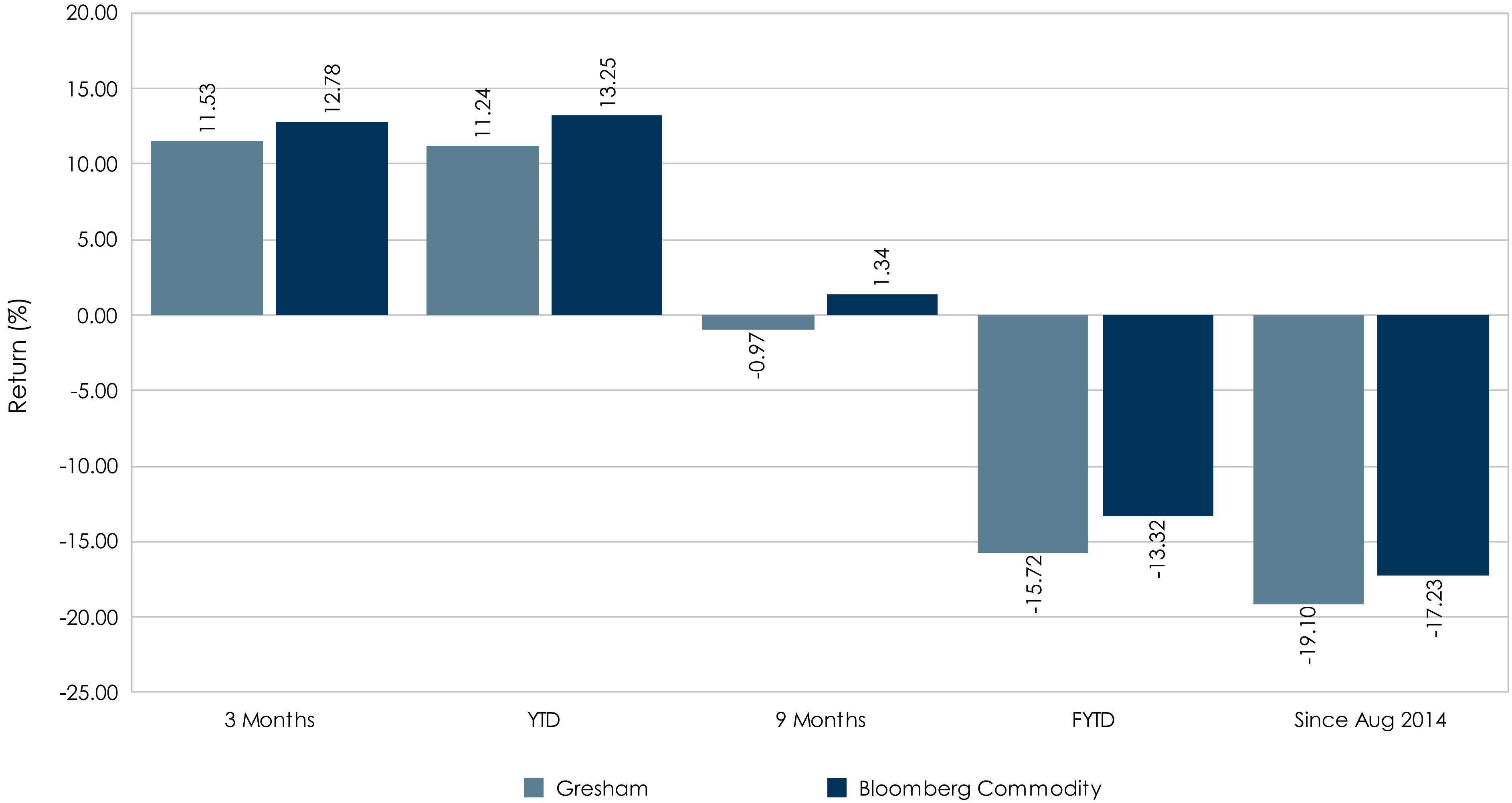
-MTD ROI % and YTD ROI% columns show TAP and Bloomberg individual commodity returns.

-'Abs' is the absolute difference in ROI between TAP and Bloomberg for each commodity. 'Est. Wgtd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - Bloomberg's return x Bloomberg's period avg. wgt.). 'Average Weights' is calculated using month-end weights.

-All returns are estimates. Total Gross Return is gross of fees and includes cash returns. All indicated TAP returns are net of commissions and gross of management fees.

Gresham Tap Fund

For the Periods Ending June 30, 2016



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Definitions

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the managers's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% Barclays US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% Barclays Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% Barclays Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% Barclays Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.