

Oklahoma Police Pension & Retirement System

Investment Performance Review

September 30, 2015

Information Disclaimer:

The following report was prepared by Asset Consulting Group, LLC (ACG) using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

Reasonable care has been taken to assure the accuracy of the data in the ACG database and the ACG Client Reporting Tool.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Table of Contents

- Tab 1 Market Overview
- Tab 2 Total Portfolio Summary
- Tab 3 Equity
- Tab 4 Fixed Income
- Tab 5 Real Assets
- Appendix Definitions

This page intentionally left blank.

Market Overview

Market Overview

For the Period Ending September 30, 2015

The US economy exhibited the same pattern during the first half of 2015 as in 2014, a winter related pullback in activity during the first quarter with a strong snapback during the second quarter. This sharp revision to growth was driven by a rebound in consumer spending that benefited from lower prices at the pump and rising household wealth. Moreover, the economy continued to show momentum during the third quarter with further improvement in the labor and housing markets. On the negative side, the factory sector started to show signs of weakness as the impact of the rising US dollar reduced the sector's ability to compete on a global scale.

Improved job markets and lower energy prices sustaining consumer spending...

The US government's third estimate of second quarter growth was revised higher to an annualized 3.9%, after growing only 0.6% in the previous quarter. The upward revision came mostly from accelerating consumer and government spending partially offset by a decrease in inventory investment. Consumer spending rose 3.6%, following a 1.8% gain during the first quarter as strong hiring, cheaper gasoline and higher home prices helped sustain purchases.

Employers continued to add jobs, while unemployment held at a seven-year low...

The pace of job growth cooled during the third quarter as manufacturing and energy companies reduced hiring in the wake of a drop in business activity. Employers added 501,000 jobs during the quarter, for a total of 1.8 million for the year. Although strong, the pace is below the 2.1 million produced over the same period in 2014. The unemployment rate fell to 5.1% by quarter's end; the lowest since 2008. However, hourly wages remained stagnate in September, increasing a modest 2.2% over the prior 12 months. Since the current economic expansion began in mid-2009, the annual gain has averaged only 2.0%.

Housing market indicators offered mixed data...

US housing market activity cooled in the third quarter after robust gains over the summer. Both home prices and home construction registered healthy gains but sales of existing homes were tempered by lean inventories. Prices for existing single family homes accelerated in July, according to the S&P/Case-Shiller Home Price index, and new housing construction was the highest in nearly eight years. However, sales of existing homes in August were held back by a reduced number of available homes that fell to the second-lowest for any August since 2002.

After much anticipation that the Federal Reserve (Fed) would end its near zero interest rate policy in September and lift rates for the first time since 2006, the Fed opted to keep the federal funds rate near zero. Economists interpreted the move as a lack of confidence in the future prospects for the US economy, but later remarks by Fed Chair Janet Yellen cited recent adverse "global economic and financial developments" as a factor in the decision to delay the rate increase. Still, the Fed made clear that improving labor conditions and expectations that subdued inflationary pressures would prove transitory, giving reason to expect a rate hike before the end of the year.

Market Overview

For the Period Ending September 30, 2015

Global Equities

US stocks suffered the worst quarterly decline in four years amid uncertainty over US monetary policy and the ongoing drop in oil prices that weighed on the energy sector. US stocks rose in July as markets recognized growing evidence that economic growth had snapped back amid better than expected corporate earnings growth. However, by mid-August markets sank after China surprised investors by devaluing its currency. The yuan was devalued by 3.4% against the US dollar in order to make Chinese goods cheaper in foreign markets. This raised concerns about the extent of China's economic slowdown and its impact globally. The S&P 500 posted a decline of 6.4% for the quarter, while the Dow Jones Industrial Average and the Nasdaq Composite index each lost 7.0%.

The quarter saw an upswing in volatility, with the CBOE Volatility index (VIX) surging to its highest level since the European sovereign debt crisis in 2011. Defensive sectors held up the best as the utilities sector rose 4.4% and was the only S&P sector with a positive return. Energy and materials plunged 18.0% and 17.0%, respectively as a strong US dollar pressured commodity prices. West Texas Intermediate crude oil futures fell to \$45 a barrel. Oil reached a six year low and fell 24.0% over the quarter while the broadly diversified Bloomberg Commodity index lost 14.5%.

European stocks fell during the third quarter despite positive growth of 0.4% for the region's economy. Inflation declined in September for the first time in six months, prompting policy makers to reconfirm their commitment to providing additional stimulus if inflation weakens further. Japan's stock market shed 14.0% hurt by weak economic data that showed Japan's economy contracted in the second quarter. Emerging market equities declined sharply amid slowing growth in China, currency weakness and uncertainty regarding the path of US interest rates. The benchmark Shanghai Stock Exchange Composite index declined 28.0%, sparked by fears that a perceived slowdown in China's growth was worse than anticipated.

Global Bonds

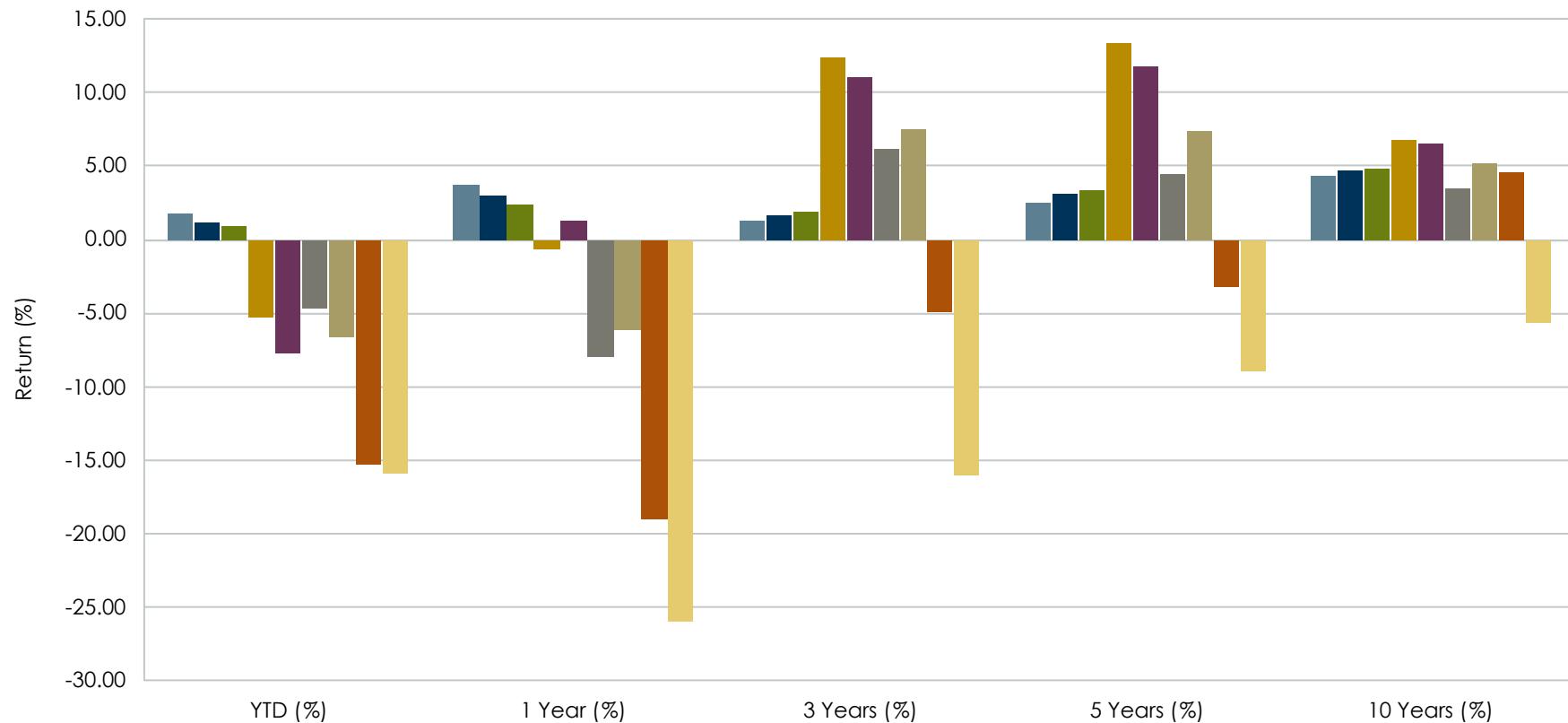
US Treasuries posted their biggest quarterly advance of 2015 after a spike in bond market volatility. The decision by the Fed to keep interest rates steady helped create an appetite for government debt. The US Treasury yield curve flattened during the quarter as the decline in longer dated yields outpaced that of short-term yields. Two-year Treasury yields dropped 1 basis point (bps) to 0.63% and five-year Treasury yields fell 29 bps to 1.36%. The spike in volatility in late August sent benchmark 10-year yields lower. The yield touched 1.90% on August 24, before closing the quarter at 2.04%, down 32 bps from the end of June. The Bank of America Merrill Lynch MOVE index, a measure of US Treasury volatility, climbed to 95 on the same day, 23% above its five-year average. The Barclays US Treasury index rose 1.8% during the quarter.

Performance was mixed in US corporate bond markets. The Barclays US Aggregate index gained 1.20%, while the Barclays US Corporate Investment Grade index rose 0.83%. Yields on the Barclays US Corporate High Yield index spiked to 8.04%, a level last seen in December 2011. The yield was up from 6.57% at the start of the quarter resulting in an index decline of 4.9%.

The third quarter was positive for developed government bonds outside the US, as concerns regarding global economic growth led investors to seek out the relative safety of high quality debt. The German 10-year yield fell 18 bps to 0.59%, the lowest since May. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.30% to 1.89%. Emerging market debt came under selling pressure sending credit spreads versus US Treasuries to 474 bps from 392 at the end of June. The JPMorgan EMBI Global bond index of US dollar debt declined 2.0%.

Market Environment

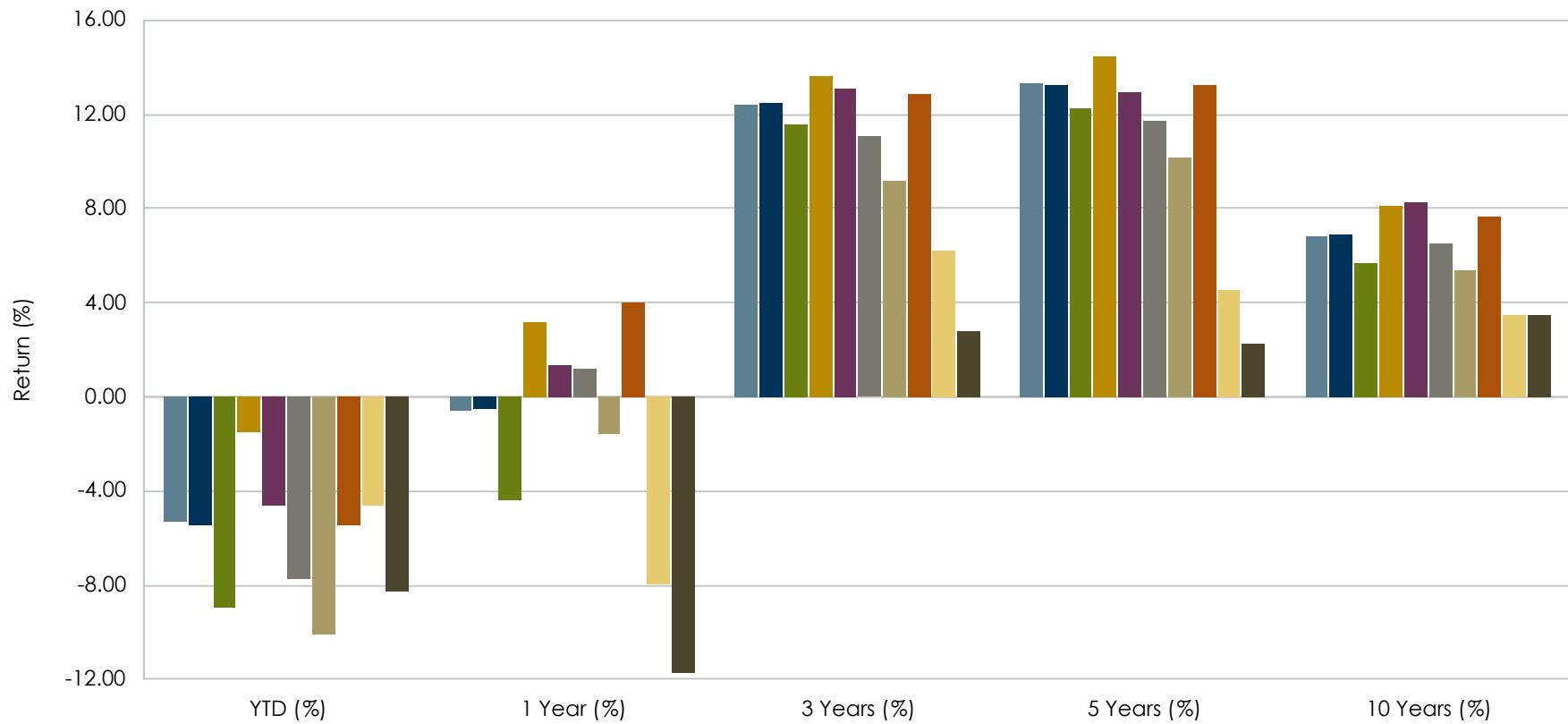
For the Periods Ending September 30, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Barclays US Treasury	1.80	3.76	1.29	2.55	4.35
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays Universal	0.98	2.33	1.89	3.36	4.80
S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 2000	-7.73	1.25	11.02	11.73	6.55
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI	-6.65	-6.16	7.52	7.39	5.14
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
Bloomberg Commodity	-15.80	-25.99	-16.02	-8.89	-5.67

Equity Index Returns

For the Periods Ending September 30, 2015

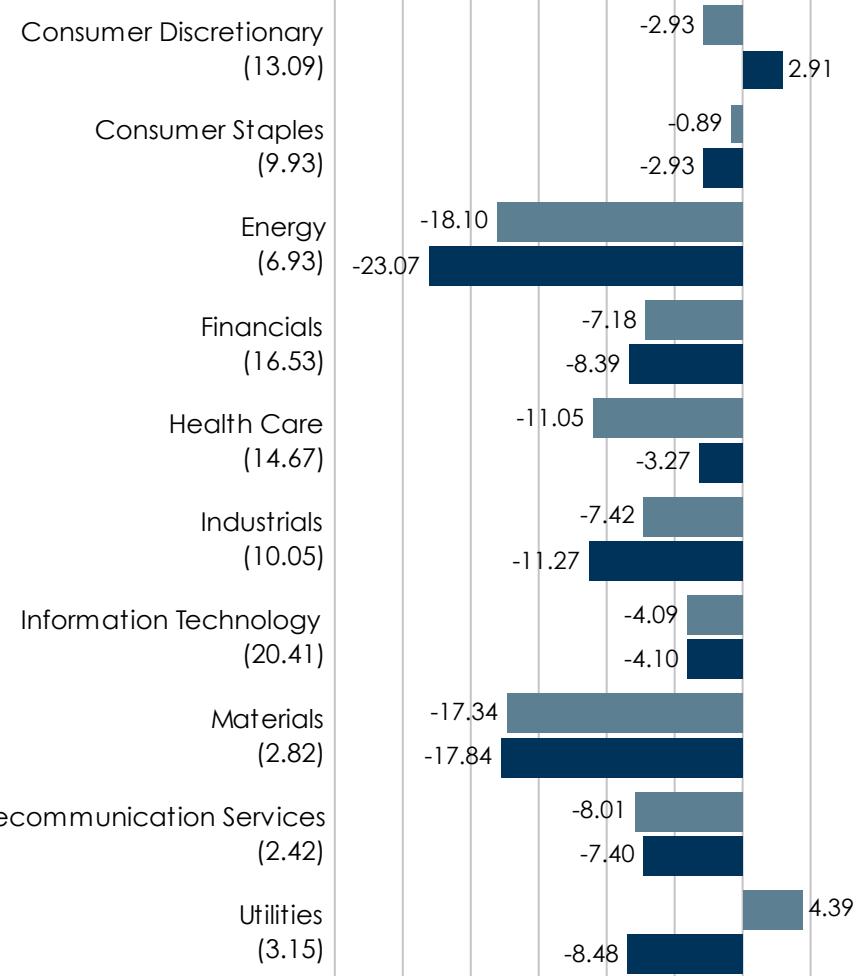


S&P 500	-5.29
Russell 3000	-5.45
Russell 1000 Value	-8.96
Russell 1000 Growth	-1.54
S&P Mid Cap 400	-4.66
Russell 2000	-7.73
Russell 2000 Value	-10.06
Russell 2000 Growth	-5.47
MSCI EAFE	-4.62
MSCI ACWI ex US	-8.28

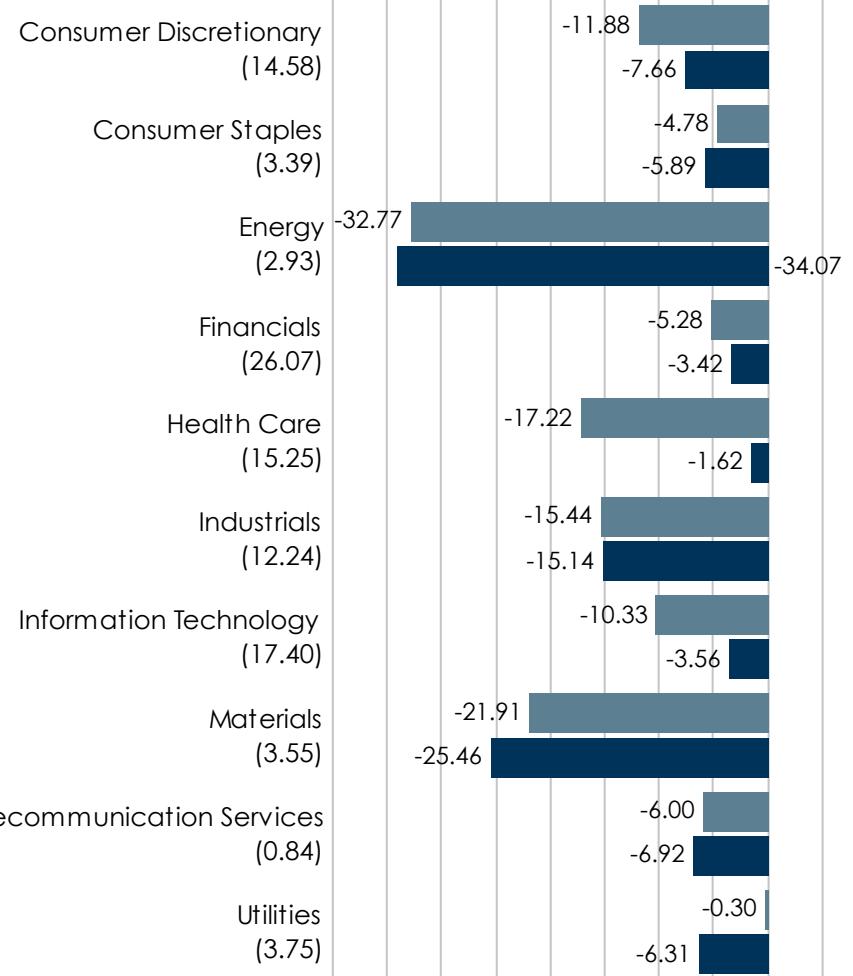
US Markets - Performance Breakdown

For the Periods Ending September 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ YTD

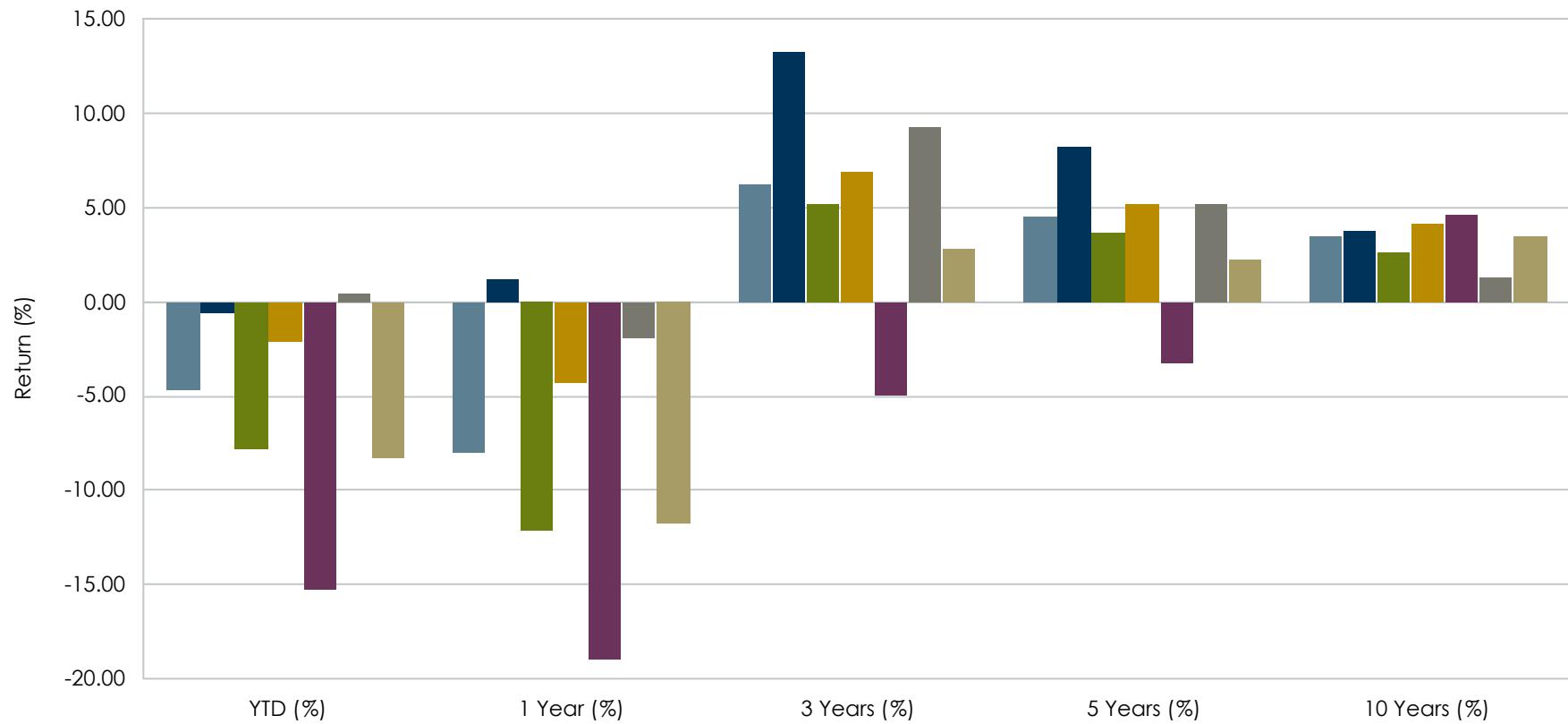
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

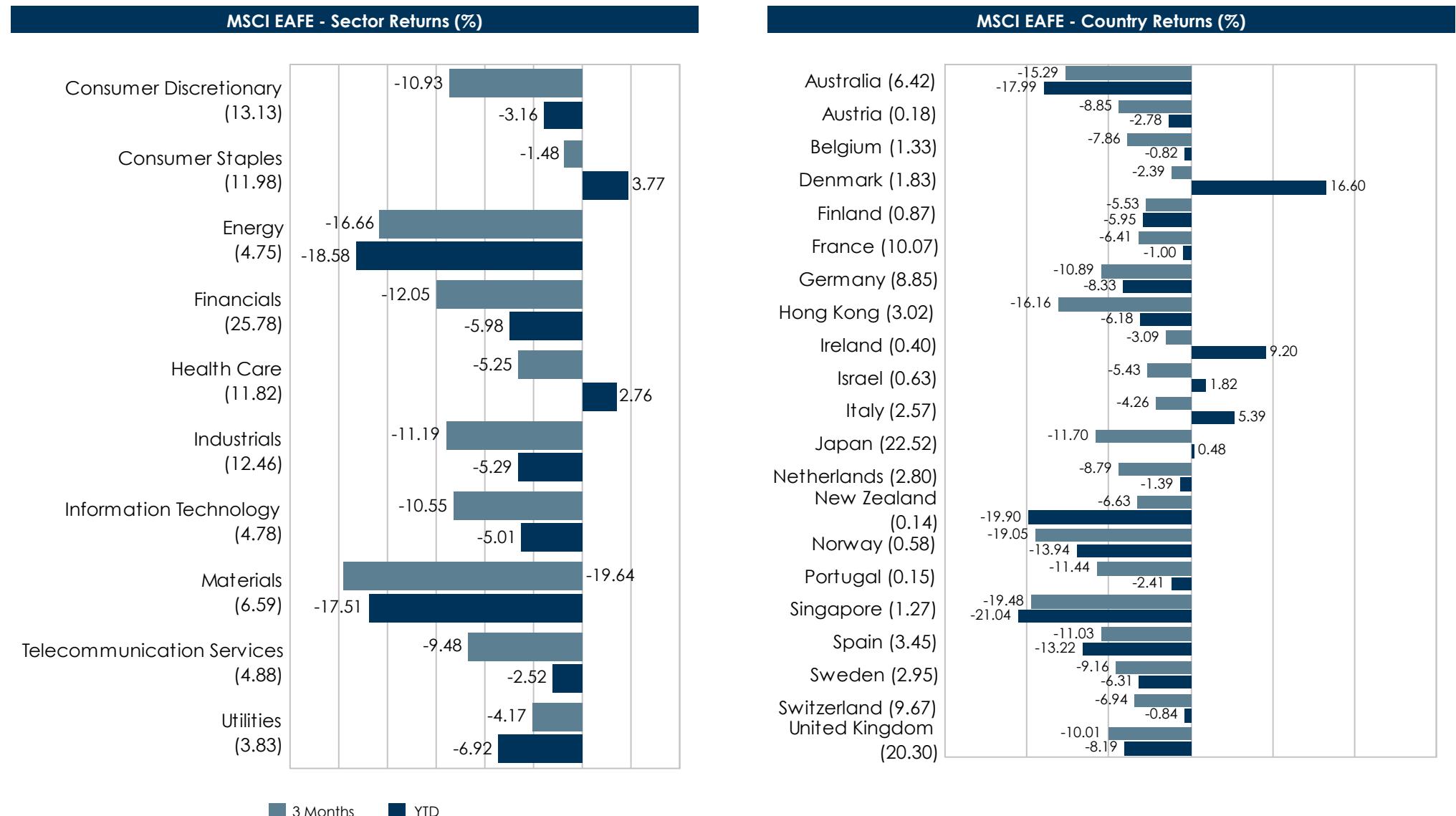
For the Periods Ending September 30, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI EAFE Local Currency	-0.56	1.24	13.19	8.19	3.78
MSCI EAFE Value	-7.73	-12.18	5.22	3.63	2.65
MSCI EAFE Growth	-2.09	-4.30	6.90	5.19	4.16
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
MSCI Japan	0.48	-1.93	9.23	5.14	1.31
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2015



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

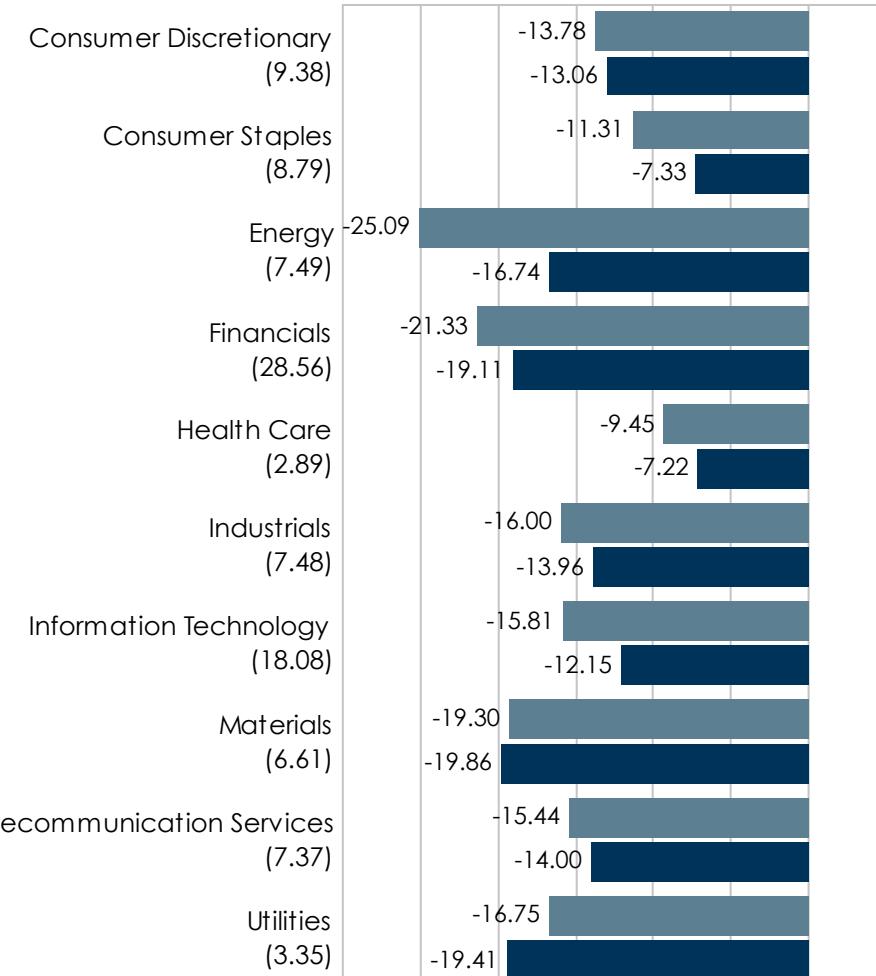
Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

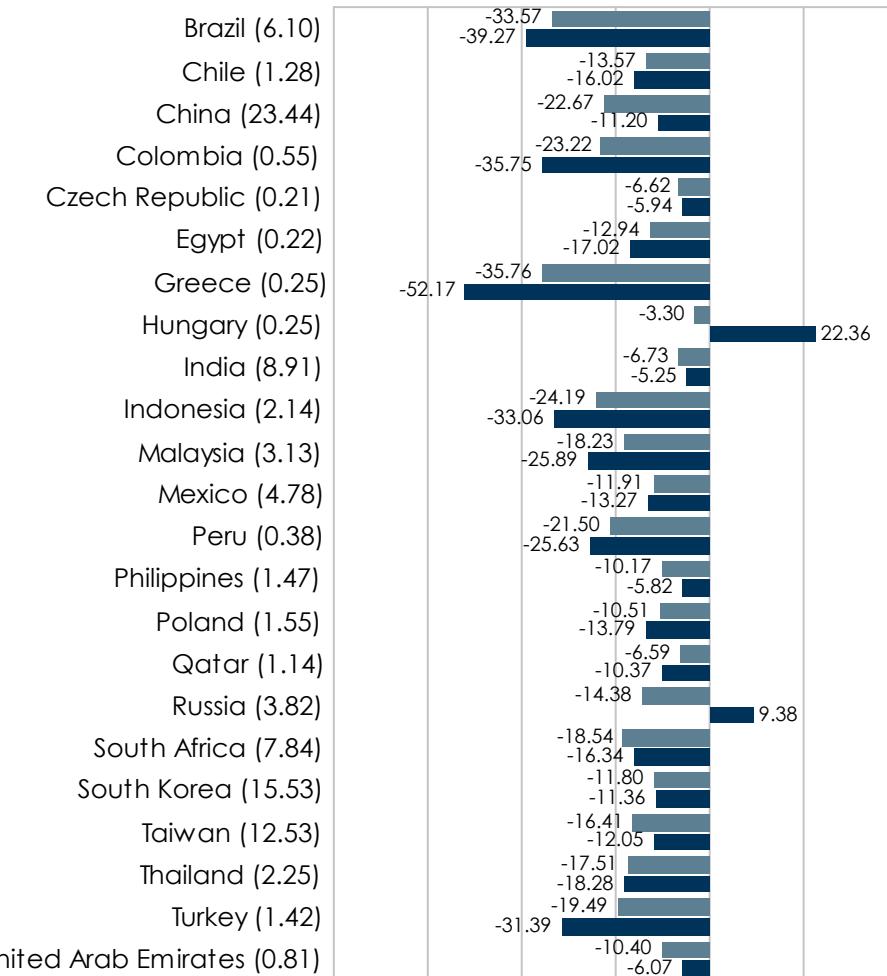
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



■ 3 Months ■ YTD

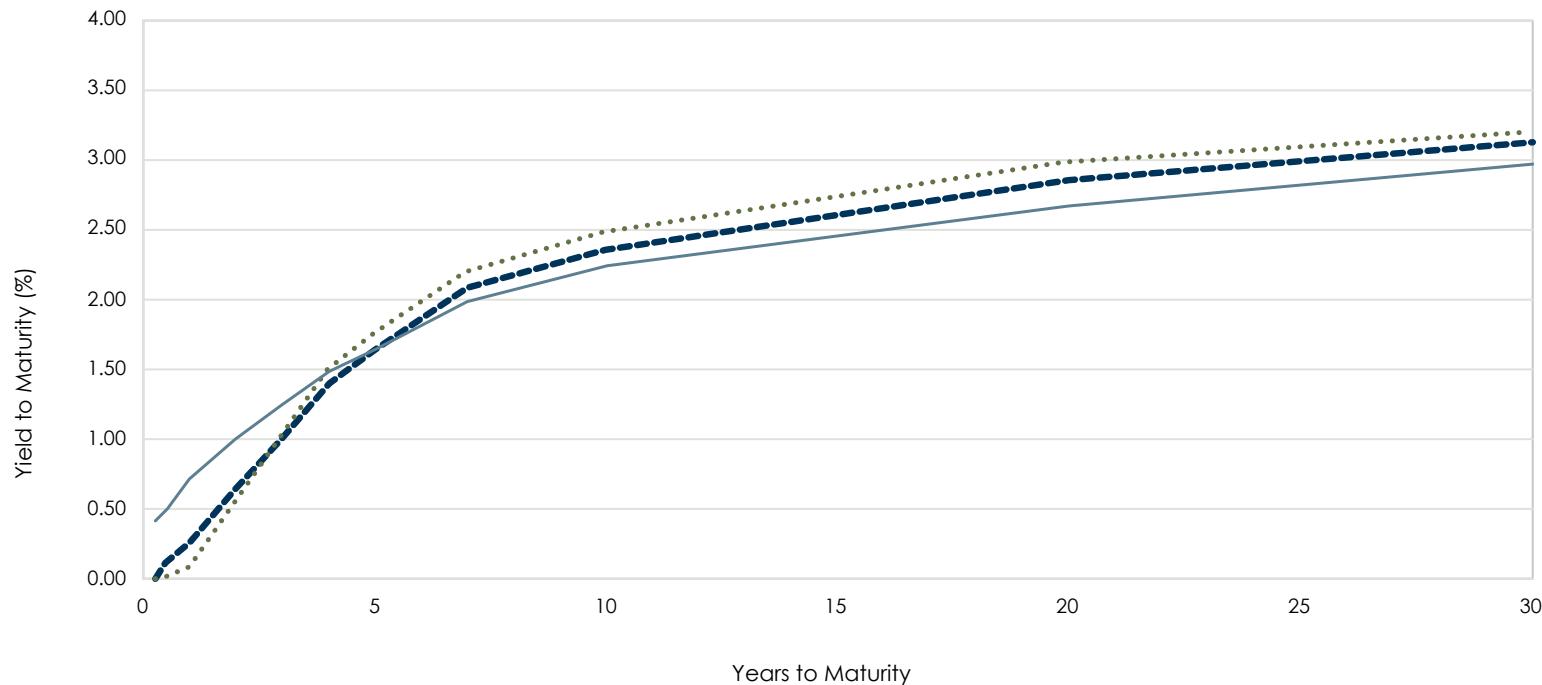
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Sep 2015

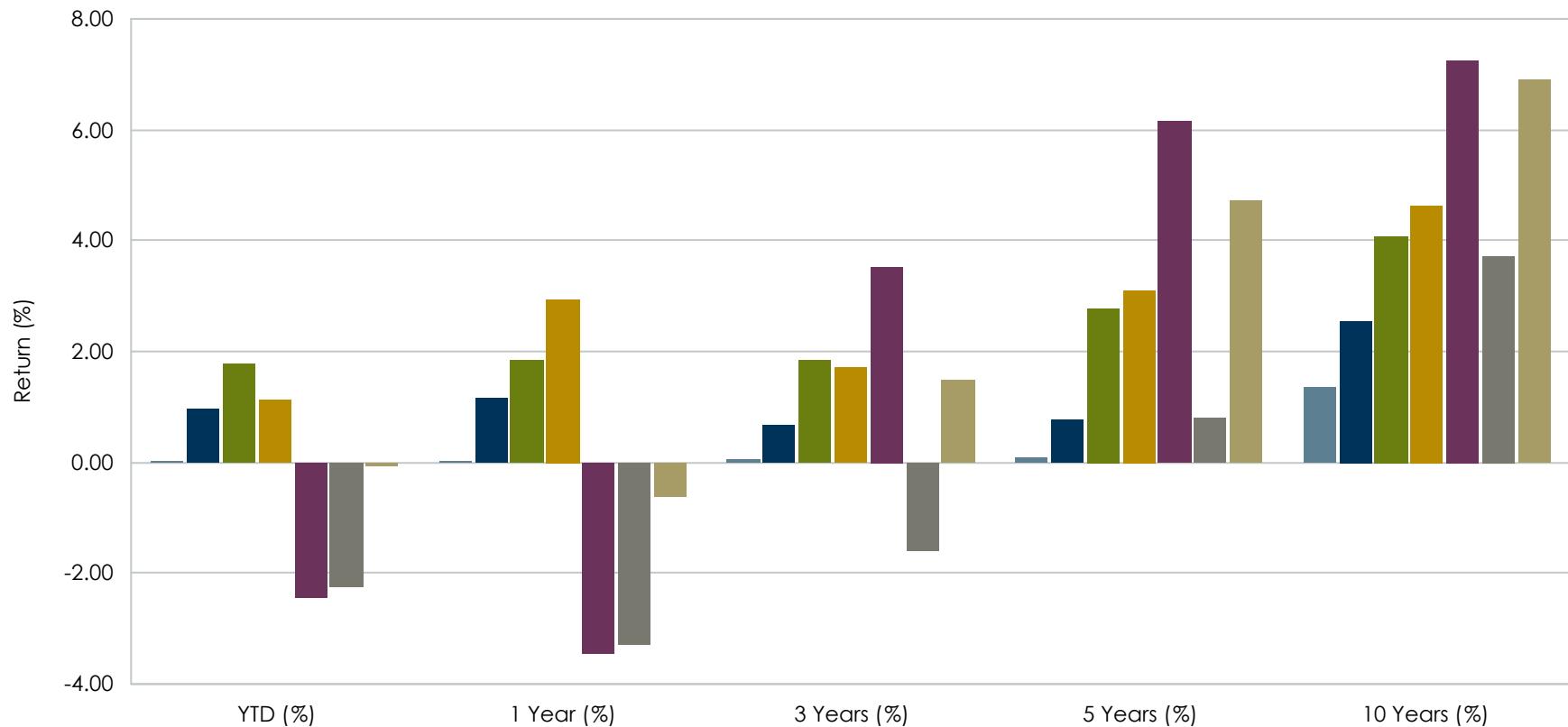
Jun 2015

Sep 2014

	Sep 2015 (%)	Jun 2015 (%)	Sep 2014 (%)
90 Days	-0.02	0.01	0.02
180 Days	0.07	0.11	0.03
1 Year	0.31	0.27	0.10
2 Years	0.63	0.65	0.57
3 Years	0.90	1.01	1.04
4 Years	1.19	1.40	1.51
5 Years	1.36	1.65	1.76
7 Years	1.74	2.08	2.20
10 Years	2.04	2.35	2.49
20 Years	2.52	2.86	2.99
30 Years	2.85	3.12	3.20

Source: Bloomberg

Fixed Income Index Returns
For the Periods Ending September 30, 2015

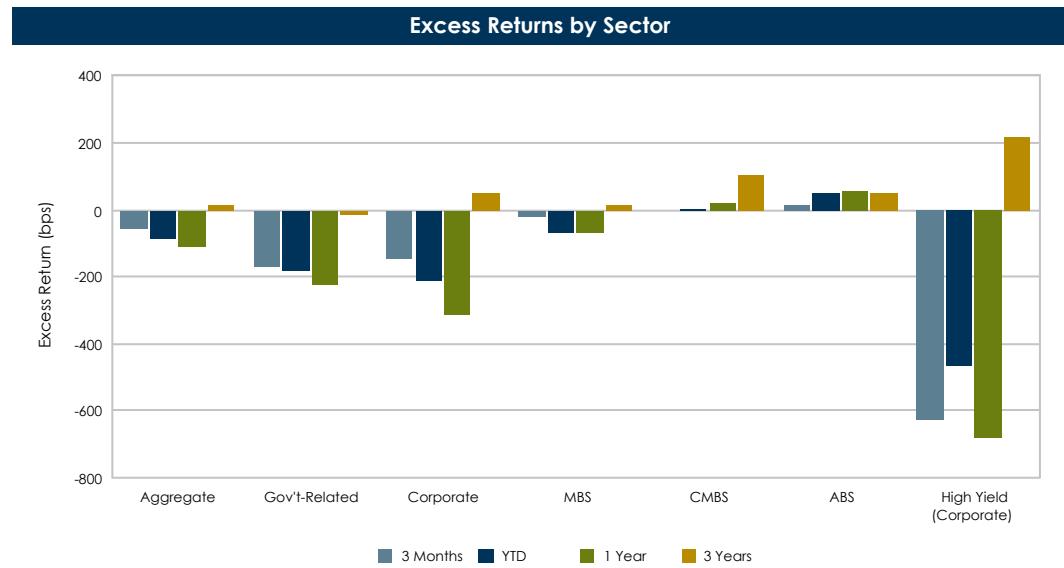


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.02	0.02	0.06	0.08	1.35
BofA ML 1-3 Yr Treasury	0.98	1.16	0.67	0.76	2.54
Barclays 5 Yr Municipal	1.76	1.85	1.85	2.79	4.08
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays US Corp High Yield	-2.45	-3.43	3.51	6.15	7.25
Barclays Global Aggregate	-2.25	-3.26	-1.59	0.81	3.71
JPM EMBI Global Div UnH	-0.07	-0.62	1.50	4.73	6.89

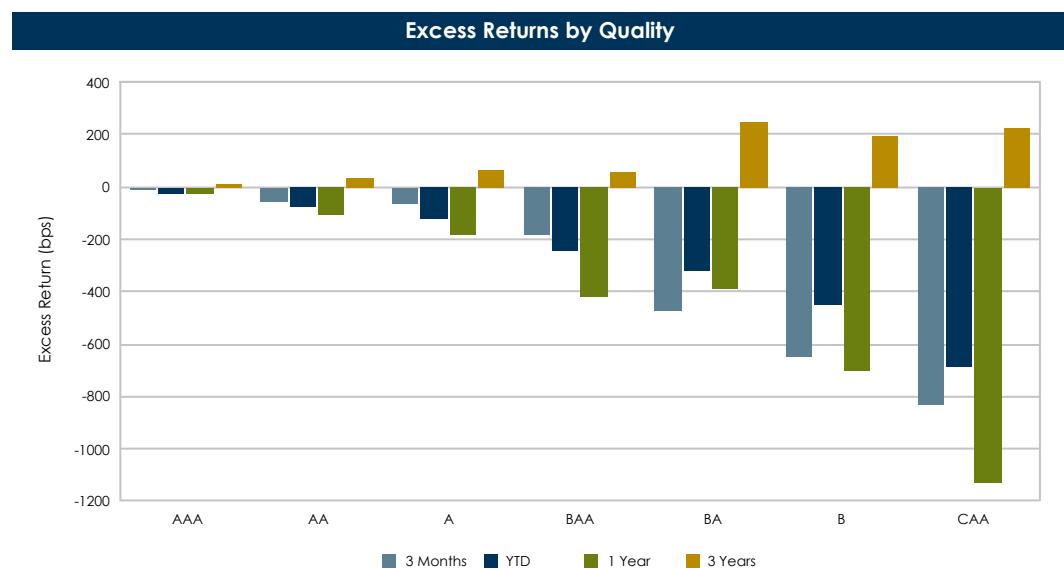
US Fixed Income Market Environment

For the Periods Ending September 30, 2015

	Nominal Returns By Sector (%)			
	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.24	1.14	2.95	1.78
US Treasury	1.76	1.80	3.76	1.43
US Agg: Gov't-Related	-0.05	-0.01	1.50	1.26
US Corporate IG	0.83	-0.10	1.66	2.23
MBS	1.29	1.61	3.42	1.97
CMBS	1.55	2.25	3.73	2.52
ABS	0.74	1.82	2.37	1.36
US Corp High Yield	-4.85	-2.45	-3.43	3.52



	Nominal Returns by Quality (%)			
	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.55	1.73	3.57	1.58
AA	1.20	1.14	2.95	1.79
A	1.51	0.64	2.90	2.32
BAA	-0.73	-1.72	-0.48	1.97
BA	-3.11	-0.88	0.01	4.09
B	-5.61	-2.78	-4.26	3.11
CAA	-7.29	-4.96	-8.68	3.38



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

© 2015 Asset Consulting Group All Rights Reserved

Monthly Index Returns

For the Periods Ending September 30, 2015

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80
Russell 1000	-6.83	-5.24	-0.61	12.66	13.42	10.02	6.95
Russell 1000 Growth	-5.29	-1.54	3.17	13.61	14.47	11.73	8.09
Russell 1000 Value	-8.40	-8.96	-4.42	11.59	12.29	8.21	5.71
Russell 2500	-10.30	-5.98	0.38	12.39	12.69	10.31	7.40
Russell 2000	-11.92	-7.73	1.25	11.02	11.73	8.63	6.55
Russell 2000 Growth	-13.06	-5.47	4.04	12.85	13.26	10.44	7.67
Russell 2000 Value	-10.73	-10.06	-1.60	9.18	10.17	6.81	5.35
Wilshire 5000 Cap Wtd	-6.91	-5.36	-0.38	12.42	13.17	9.84	6.97
MSCI ACWI	-9.34	-6.65	-6.16	7.52	7.39	6.60	5.14
MSCI ACWI ex US	-12.10	-8.28	-11.78	2.78	2.27	3.66	3.49
MSCI EAFE	-9.91	-4.62	-7.99	6.19	4.51	4.29	3.47
MSCI EAFE Local Currency	-8.93	-0.56	1.24	13.19	8.19	6.05	3.78
MSCI EAFE Growth	-8.69	-2.09	-4.30	6.90	5.19	4.88	4.16
MSCI EAFE Value	-11.71	-7.73	-12.18	5.22	3.63	3.55	2.65
MSCI Emerging Markets	-17.78	-15.22	-18.98	-4.93	-3.25	2.89	4.60
Fixed Income							
BofA ML 1-3 Yr Treasury	0.31	0.98	1.16	0.67	0.76	1.39	2.54
Barclays 5 Yr Municipal	1.16	1.76	1.85	1.85	2.79	4.33	4.08
Barclays US Aggregate	1.23	1.13	2.94	1.71	3.10	4.85	4.64
Barclays Gov't Bond	1.71	1.79	3.68	1.30	2.47	3.71	4.27
Barclays US Credit	0.53	-0.26	1.50	2.02	4.09	7.24	5.28
Barclays 10 Yr Municipal	2.01	2.12	3.53	3.06	4.44	6.11	5.11
Barclays US Corp High Yield	-4.86	-2.45	-3.43	3.51	6.15	10.03	7.25
Citigroup World Govt Bond	1.71	-2.38	-3.83	-2.85	-0.19	2.43	3.37
Barclays Global Aggregate	0.85	-2.25	-3.26	-1.59	0.81	3.28	3.71
Barclays Multiverse	0.49	-2.42	-3.56	-1.48	0.95	3.46	3.81
JPM EMBI Global Div UnH	-1.71	-0.07	-0.62	1.50	4.73	8.20	6.89
Real Assets							
NCREIF Property	3.09	10.13	13.48	11.91	12.55	5.85	8.02
NFI ODCE Net	3.44	10.52	13.86	12.39	12.94	3.27	5.72
FTSE NAREIT US Real Estate	2.00	-3.79	9.88	9.59	12.00	7.36	6.82
Bloomberg Commodity	-14.47	-15.80	-25.99	-16.02	-8.89	-8.75	-5.67
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.02	0.02	0.06	0.08	0.13	1.35

Monthly Index Returns

For the Periods Ending October 31, 2015

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.44	2.70	5.20	16.20	14.33	13.98	7.85
Russell 1000	8.09	2.43	4.86	16.28	14.32	14.34	7.98
Russell 1000 Growth	8.61	6.94	9.18	17.94	15.30	16.23	9.09
Russell 1000 Value	7.55	-2.09	0.53	14.52	13.26	12.35	6.75
Russell 2500	5.59	-0.73	1.50	14.85	13.07	15.09	8.33
Russell 2000	5.63	-2.53	0.34	13.90	12.06	13.20	7.47
Russell 2000 Growth	5.67	-0.10	3.52	16.16	13.56	15.28	8.67
Russell 2000 Value	5.60	-5.02	-2.88	11.65	10.53	11.13	6.19
Wilshire 5000 Cap Wtd	8.01	2.22	4.71	16.03	14.06	14.17	8.00
MSCI ACWI	7.88	0.71	0.50	10.50	8.26	11.21	6.22
MSCI ACWI ex US	7.46	-1.44	-4.26	5.14	3.06	8.52	4.62
MSCI EAFE	7.93	2.94	0.77	8.62	5.36	8.88	4.57
MSCI EAFE Local Currency	--	--	--	--	--	--	--
MSCI EAFE Growth	8.25	5.99	4.53	9.62	6.18	9.47	5.29
MSCI EAFE Value	7.37	-0.94	-3.76	7.28	4.31	8.11	3.70
MSCI Emerging Markets	7.14	-9.17	-14.22	-2.53	-2.47	8.76	6.03
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.10	0.88	0.78	0.66	0.69	1.24	2.53
Barclays Municipal	0.40	2.17	2.87	2.91	4.28	6.06	4.74
Barclays US Aggregate	0.02	1.14	1.96	1.65	3.03	5.21	4.72
Barclays Gov't Bond	-0.35	1.43	2.36	1.23	2.41	3.69	4.31
Barclays US Credit	0.47	0.21	0.90	1.80	4.17	8.23	5.45
Barclays 10 Yr Municipal	0.00	2.12	2.77	2.96	4.53	6.23	5.19
Barclays US Corp High Yield	2.75	0.23	-1.94	4.15	6.18	13.23	7.62
Citigroup World Govt Bond	-0.04	-2.42	-3.63	-2.66	-0.47	2.73	3.55
Barclays Global Aggregate	0.21	-2.04	-3.07	-1.47	0.61	3.87	3.89
Barclays Multiverse	0.38	-2.05	-3.23	-1.33	0.76	4.14	4.00
Real Assets							
Bloomberg Commodity	-0.45	-16.18	-25.72	-15.04	-9.85	-5.63	-5.10
Cash and Equivalents							
US T-Bills 90 Day	-0.01	0.01	0.02	0.05	0.07	0.11	1.32

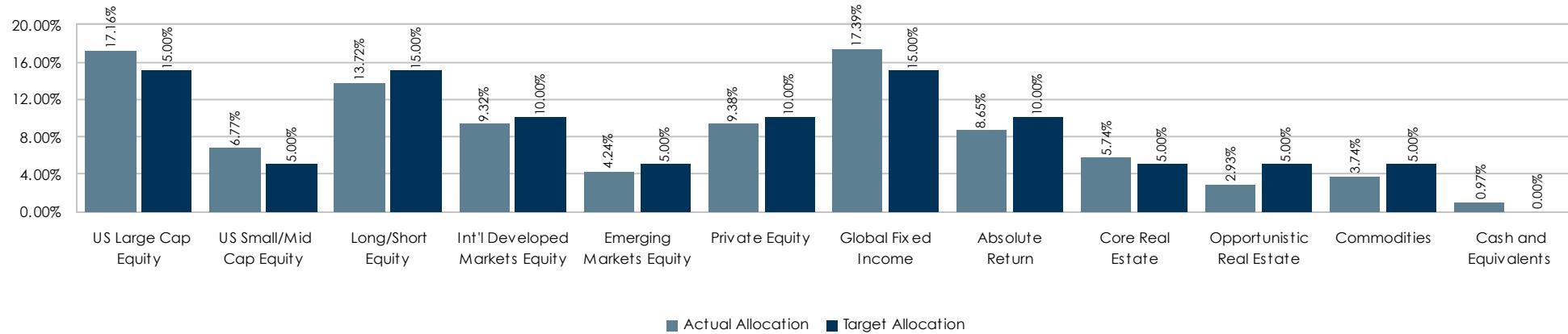
Total Portfolio Summary

Total Portfolio**Dollar Reconciliation (\$000s)***For the Periods Ending September 30, 2015*

	FYTD	YTD	1 Year	5 Years
Beginning Market Value	2,255,992	2,198,337	2,191,176	1,647,553
Net Additions	-15,450	-41,623	-59,203	-207,154
Return on Investment	-96,912	-13,083	11,658	703,231
Income	5,240	16,156	27,522	114,413
Gain/Loss	-102,152	-29,239	-15,864	588,818
Ending Market Value	2,143,630	2,143,630	2,143,630	2,143,630

Oklahoma Police Pension & Retirement System

For the Period Ending September 30, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,143,630	100.00	100.00		
Equity	1,298,546	60.58	60.00	0.58	50.00 - 70.00
US Large Cap Equity	367,769	17.16	15.00	2.16	10.00 - 20.00
US Small/Mid Cap Equity	145,152	6.77	5.00	1.77	0.00 - 15.00
Long/Short Equity	294,038	13.72	15.00	-1.28	10.00 - 20.00
Int'l Developed Markets Equity	199,811	9.32	10.00	-0.68	5.00 - 15.00
Emerging Markets Equity	90,785	4.24	5.00	-0.76	0.00 - 10.00
Private Equity	200,991	9.38	10.00	-0.62	5.00 - 15.00
Fixed Income	558,219	26.04	25.00	1.04	15.00 - 35.00
Global Fixed Income	372,750	17.39	15.00	2.39	10.00 - 20.00
Absolute Return	185,469	8.65	10.00	-1.35	5.00 - 15.00
Real Assets	265,994	12.41	15.00	-2.59	0.00 - 20.00
Core Real Estate	123,118	5.74	5.00	0.74	0.00 - 10.00
Opportunistic Real Estate	62,750	2.93	5.00	-2.07	0.00 - 10.00
Commodities	80,125	3.74	5.00	-1.26	0.00 - 10.00
Cash and Equivalents	20,872	0.97	0.00	0.97	

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2015

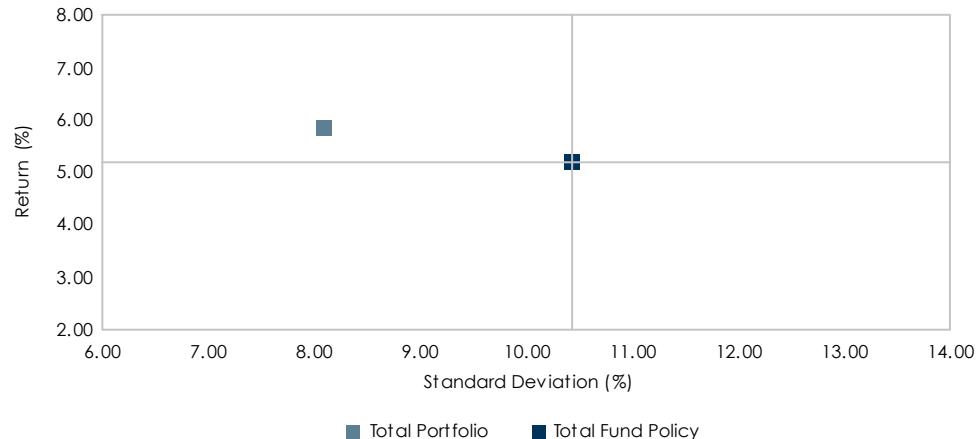


The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2015

10 Year Risk / Return



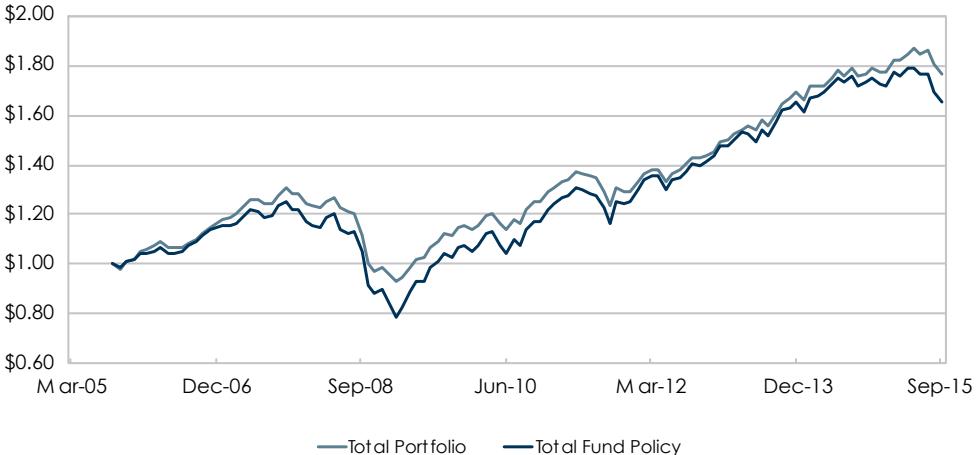
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	5.84	5.17
Standard Deviation (%)	8.10	10.42
Sharpe Ratio	0.58	0.38

Benchmark Relative Statistics

Beta	0.75
Up Capture (%)	81.69
Down Capture (%)	73.61

10 Year Growth of a Dollar

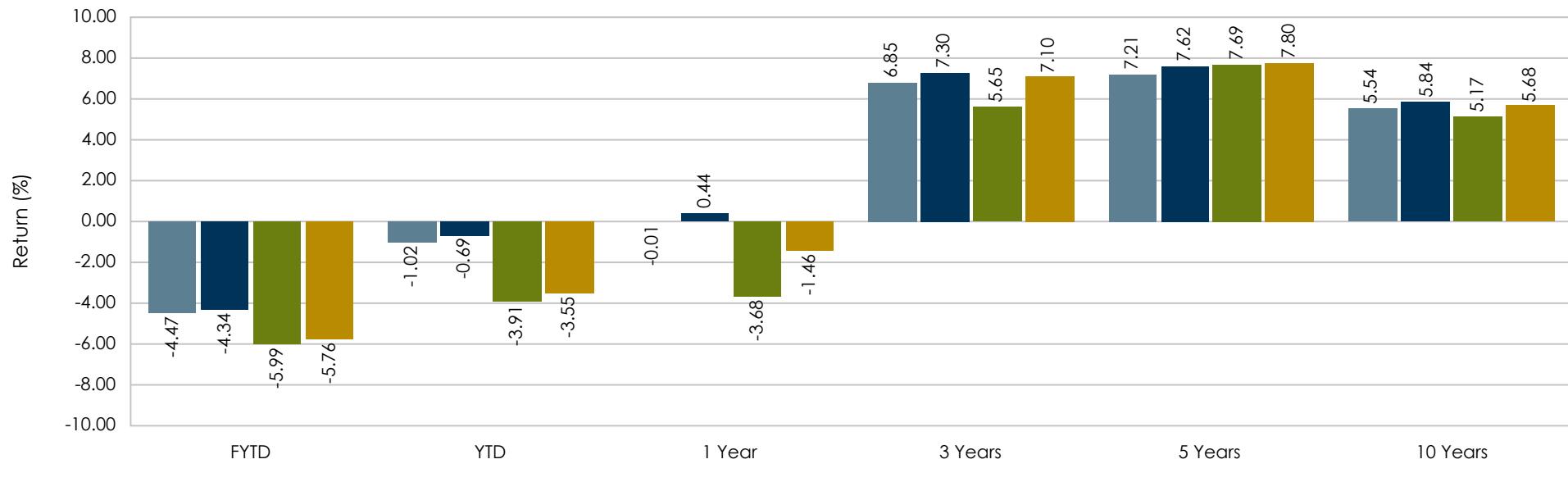


10 Year Return Analysis

	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	78	74
Number of Negative Months	42	46
% of Positive Months	65.00	61.67

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2015



	11	3	16	45	55	43
5th Percentile	-4.01	-1.32	1.37	9.14	9.61	6.91
25th Percentile	-4.95	-2.60	-0.24	7.93	8.48	6.14
50th Percentile	-5.76	-3.55	-1.46	7.10	7.80	5.68
75th Percentile	-6.62	-4.60	-3.17	5.94	6.84	5.13
95th Percentile	-7.86	-6.25	-6.26	3.56	5.06	4.24
Observations	473	461	455	402	346	261

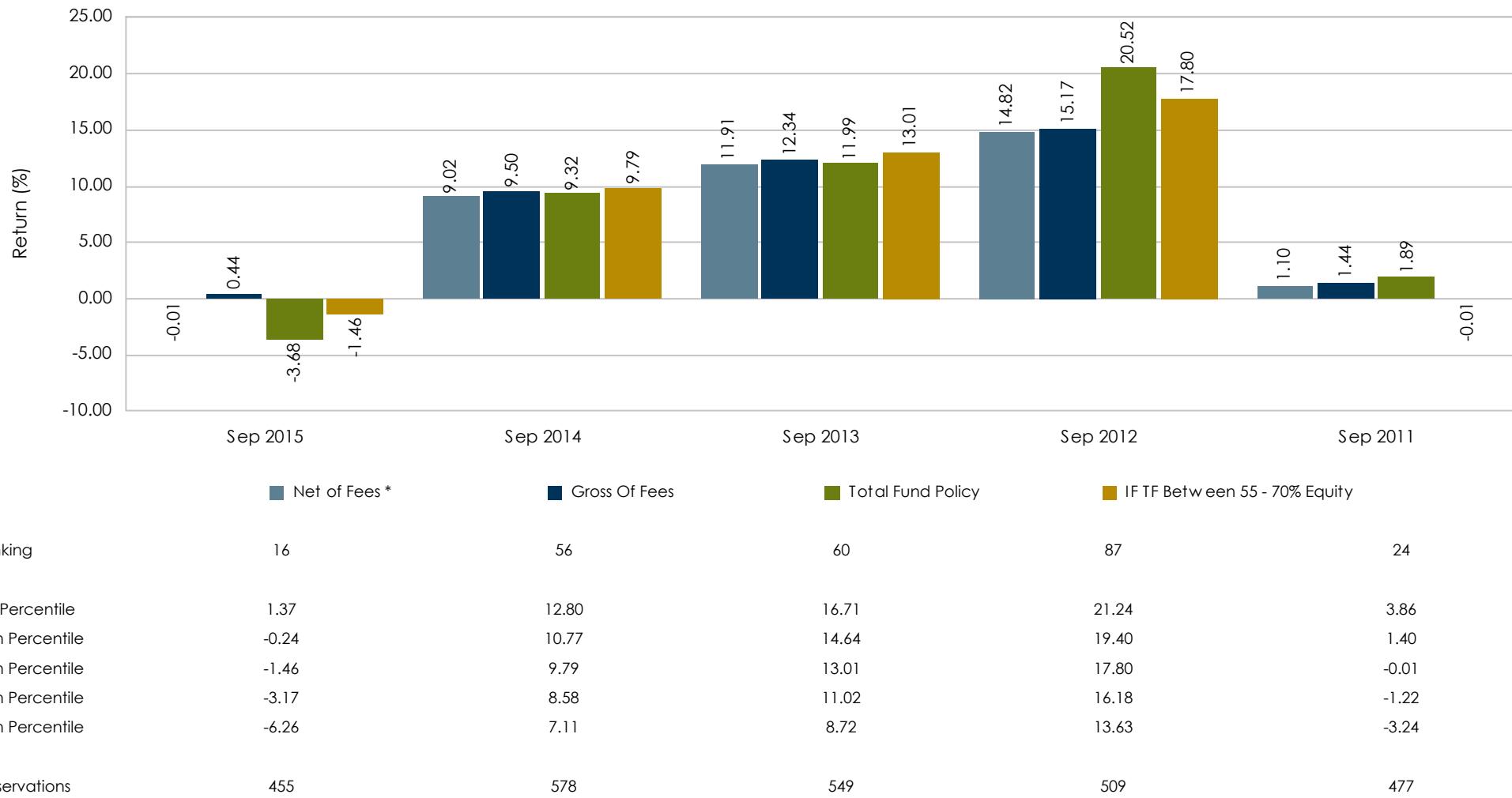
The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

© 2015 Asset Consulting Group All Rights Reserved

Oklahoma Police Pension & Retirement System

For the One Year Periods Ending September



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.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (08/85)¹	2,143,630	100.00	-4.47		-1.02		-0.01		6.85		7.21		5.54
Total Portfolio (08/85)			-4.34	11	-0.69	3	0.44	16	7.30	45	7.62	55	5.84
Total Fund Policy ²			-5.99		-3.91		-3.68		5.65		7.69		5.17
IF TF Between 55 - 70% Equity			-5.76		-3.55		-1.46		7.10		7.80		5.68
Equity (06/03)	1,298,546	60.58	-5.90		-1.29		0.89		9.38		9.44		5.97
MSCI ACWI			-9.34		-6.65		-6.16		7.52		7.39		5.14
US Large Cap Equity	367,769	17.16											
Northern Trust Russell 1000 Index (08/98)	367,769	17.16	-6.82	46	-5.24	54	-0.62	54	12.68	51	13.42	45	7.02
Russell 1000			-6.83		-5.24		-0.61		12.66		13.42		6.95
eA US Large Cap Core Equity			-6.96		-5.01		-0.33		12.72		13.21		7.36
US Small/Mid Cap Equity	145,152	6.77											
Boston Partners (07/97)	84,181	3.93	-9.13	53 / 36	-4.23	21 / 18	0.67	29 / 45	12.43	71 / 46	13.43	39 / 30	8.25
Russell 2500 Value			-9.58		-8.04		-2.44		11.00		11.49		6.31
eA US Mid Cap Value Equity			-8.76		-6.23		-0.97		13.86		12.98		8.20
eA US Small Cap Value Equity			-9.87		-6.98		0.10		12.12		12.33		7.54
Cortina (02/14)	60,971	2.84	-12.10	53	-8.11	80	-1.80	82	--	--	--	--	--
Russell 2000 Growth			-13.06		-5.47		4.04		12.85		13.26		7.67
eA US Small Cap Growth Equity			-11.87		-4.53		3.45		13.21		13.93		8.28
Long/Short Equity	294,038	13.72											
Grosvenor Long/Short Equity (11/03)	294,038	13.72	-4.46		0.10		4.07		8.31		6.30		4.36
MSCI ACWI			-9.34		-6.65		-6.16		7.52		7.39		5.14
HFRI FOF Strategic			-5.70		-2.02		-1.11		4.25		2.66		2.47

FYTD: Fiscal year ending June.

* Net of fee return data.

© 2015 Asset Consulting Group All Rights Reserved

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	199,811	9.32											
Mondrian International (05/04)	109,650	5.12	-10.18	54	-5.65	67	-9.90	69	5.94	58	4.68	61	3.90
MSCI EAFE			-9.91		-4.62		-7.99		6.19		4.51		3.47
eA EAFE All Cap Value Equity			-10.07		-3.85		-7.41		6.41		5.49		3.94
Baring Focused International (03/12)	90,161	4.21	-8.27	28	0.10	11	-2.54	17	2.73	94	--	--	--
MSCI EAFE			-9.91		-4.62		-7.99		6.19		4.51		3.47
eA EAFE All Cap Equity			-9.50		-3.00		-5.69		6.87		5.68		4.34
Emerging Markets Equity	90,785	4.24											
Vontobel Emerging Markets (03/12)	61,438	2.87	-10.41	5	-9.67	15	-11.88	12	-1.26	31	--	--	--
MSCI Emerging Markets			-17.78		-15.22		-18.98		-4.93		-3.25		4.60
eA Emerging Mkts Equity			-16.33		-14.41		-17.48		-2.97		-2.13		5.62
Wasatch Emerging Markets (09/12)	29,347	1.37	-12.72	11	-8.77	11	-10.56	8	-0.73	26	--	--	--
MSCI EM SC			-16.55		-9.58		-14.99		-0.80		-2.14		7.02
eA Emerging Mkts Equity			-16.33		-14.41		-17.48		-2.97		-2.13		5.62
Private Equity	200,991	9.38											
Private Equity Composite (07/03)	200,991	9.38	3.99		15.80		16.25		13.21		13.59		11.35
Fixed Income (01/98)	558,219	26.04	-2.11		-0.90		-0.87		3.08		4.01		5.40
Barclays Universal			0.68		0.98		2.33		1.89		3.36		4.80
Global Fixed Income	372,750	17.39											
Agincourt Core Fixed Income (10/99)	152,494	7.11	1.19	35	1.27	54	2.99	47	2.08	49	3.62	49	5.04
Barclays US Aggregate			1.23		1.13		2.94		1.71		3.10		4.64
eA US Core Fixed Income			1.08		1.31		2.94		2.05		3.60		5.09
Oaktree Capital Management (02/98)	132,837	6.20	-4.21		-1.08		-1.63		4.36		5.92		6.98
Barclays US Aggregate			1.23		1.13		2.94		1.71		3.10		4.64
Loomis Sayles (06/08)	87,419	4.08	0.16	27	-3.38	68	-5.31	69	-2.37	83	0.89	76	--
Citigroup World Govt Bond			1.71		-2.38		-3.83		-2.85		-0.19		3.37
eA All Global Fixed Income			-1.26		-2.15		-3.00		1.33		2.69		4.69

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	185,469	8.65											
PAAMCO (10/02)	185,469	8.65	-4.18		-1.30		-1.41		6.27		4.75		4.75
Barclays US Aggregate			1.23		1.13		2.94		1.71		3.10		4.64
HFRI FOF Conservative			-1.83		0.33		0.59		4.24		2.81		2.12
Real Assets (01/98)	265,994	12.41	-1.28	3.15	0.96	7.09	6.70	5.36					
Real Assets Blended Index ³			-5.73		-3.17		-7.70		3.03		7.20		3.00
Core Real Estate	123,118	5.74											
JP Morgan Strategic Property (12/07)	92,197	4.30	3.40	11.47	14.53	13.86	14.39	--					
NFI ODCE Net			3.44		10.52		13.86		12.39		12.94		5.72
NCREIF Property			3.09		10.13		13.48		11.91		12.55		8.02
Blackstone Property Partners (01/15)	30,922	1.44	9.78	13.28	--	--	--	--					
NFI ODCE Net			3.44		10.52		13.86		12.39		12.94		5.72
NCREIF Property			3.09		10.13		13.48		11.91		12.55		8.02
Opportunistic Real Estate	62,750	2.93											
Columbus Square (01/97)	4,043	0.19	6.56	13.94	18.01	17.53	19.28	15.52					
NCREIF Property			3.09		10.13		13.48		11.91		12.55		8.02
NFI ODCE Net			3.44		10.52		13.86		12.39		12.94		5.72
Private Real Estate (08/11)	58,707	2.74	4.21	13.45	13.45	11.31	--	--					
Commodities	80,125	3.74											
Mount Lucas Peak Partners (01/98)	29,673	1.38	-3.22	-2.19	4.82	9.01	1.74	6.69					
CS Hedge - Global Macro			-2.95	-0.45	0.01	2.73	4.34	7.16					
Gresham Tap Fund (08/14)	50,452	2.35	-14.89	-16.60	-27.62	--	--	--					
Bloomberg Commodity			-14.47	-15.80	-25.99	-16.02	-8.89	-5.67					
Cash and Equivalents	20,872	0.97											

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2015

Notes:

¹ Total Fund Policy Index history available in appendix.

² Total Fund Policy: Effective August 2014, the index consists of 60.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

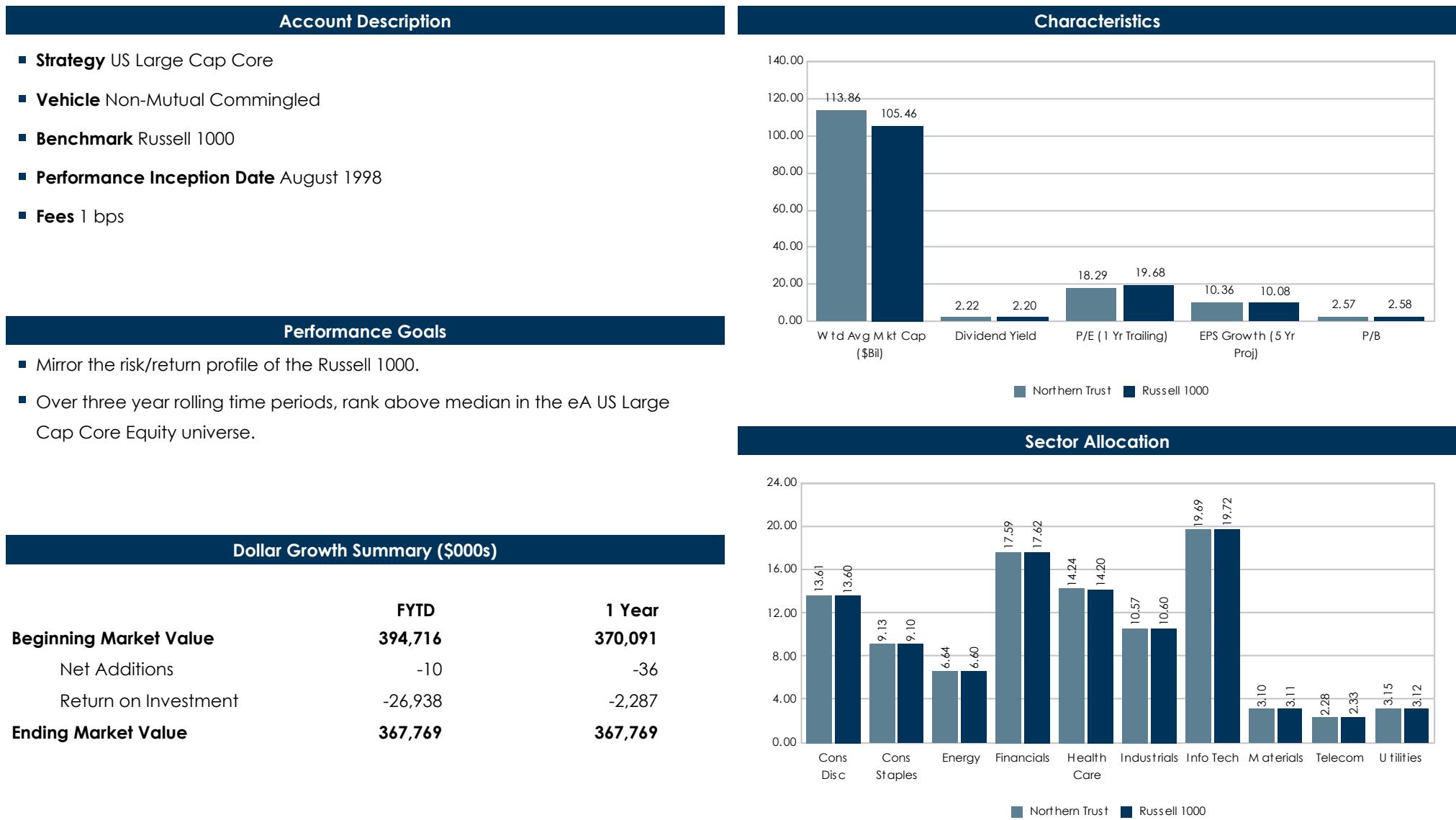
³ Real Assets Blended Index: Effective August 2014, the index consists of 50.0% NFI ODCE Net, 50.0% Bloomberg Commodity.

This page intentionally left blank.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2015

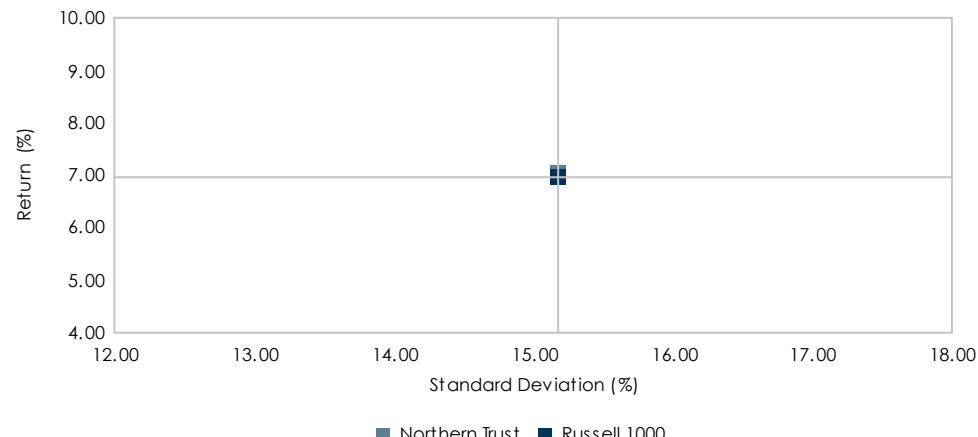


Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2015

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	7.02	6.95
Standard Deviation (%)	15.17	15.18
Sharpe Ratio	0.38	0.38

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.06
Tracking Error (%)	0.10
Batting Average (%)	66.67
Up Capture (%)	100.13
Down Capture (%)	99.83

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	78	78
Number of Negative Months	42	42
% of Positive Months	65.00	65.00

Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2015



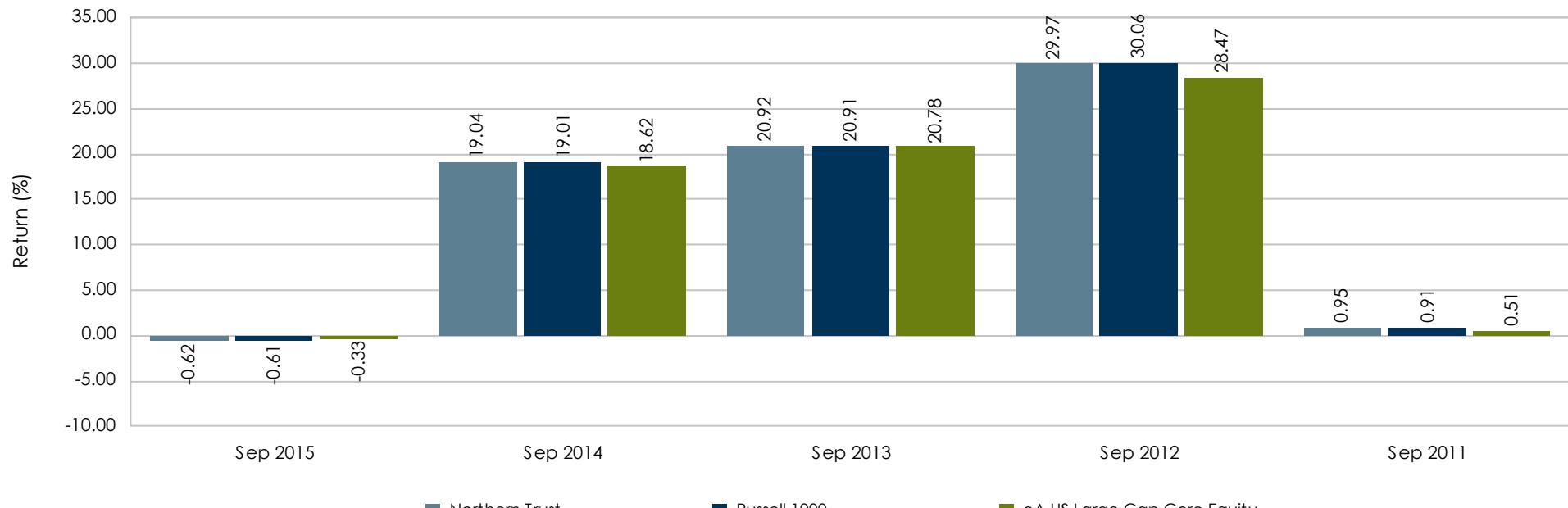
	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	46	54	54	51	45	63
5th Percentile	-3.16	-0.27	5.90	16.58	16.03	9.58
25th Percentile	-5.74	-3.54	1.47	13.99	14.36	7.97
50th Percentile	-6.96	-5.01	-0.33	12.72	13.21	7.36
75th Percentile	-8.16	-6.65	-2.41	11.23	11.88	6.67
95th Percentile	-9.92	-9.88	-6.92	8.27	9.85	5.07
Observations	368	368	366	344	330	284

Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

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.

Northern Trust Russell 1000 Index

For the One Year Periods Ending September



	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	54	44	49	36	46
5th Percentile	5.90	23.38	27.78	33.59	6.27
25th Percentile	1.47	20.26	23.12	30.88	2.67
50th Percentile	-0.33	18.62	20.78	28.47	0.51
75th Percentile	-2.41	16.77	18.49	25.50	-1.61
95th Percentile	-6.92	12.91	13.90	21.17	-5.79
Observations	366	358	242	382	414

Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

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.

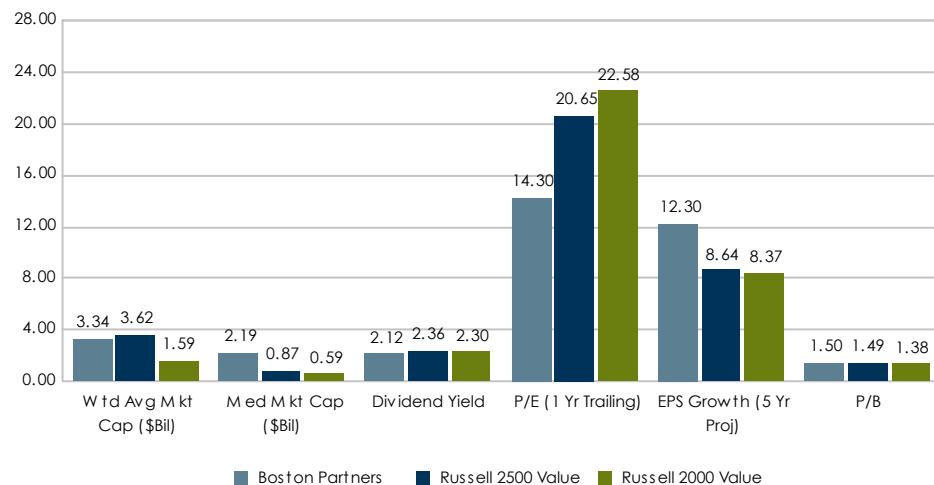
Boston Partners

For the Periods Ending September 30, 2015

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** July 1997
- **Fees** 60 bps base fee with annual performance fee

Characteristics



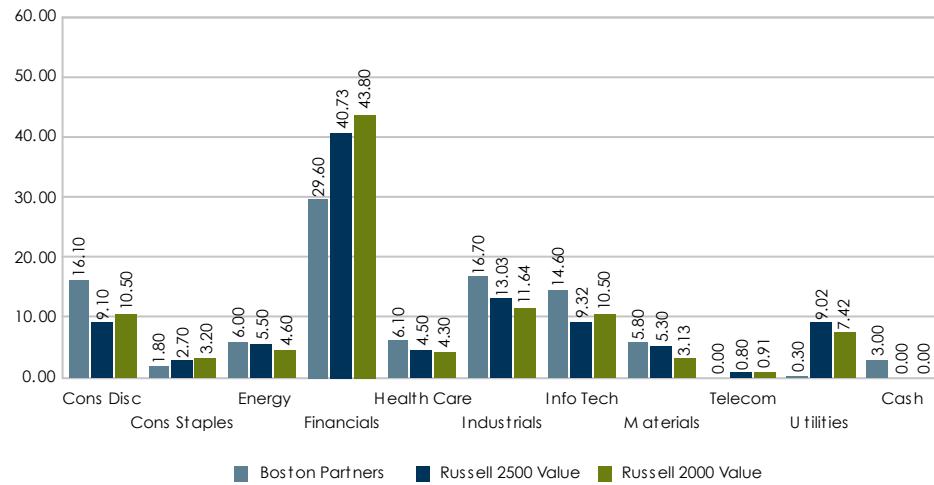
Performance Goals

- 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)

	FYTD	1 Year
Beginning Market Value	92,762	97,942
Net Additions	-124	-15,590
Return on Investment	-8,457	1,829
Income	427	2,053
Gain/Loss	-8,884	-224
Ending Market Value	84,181	84,181

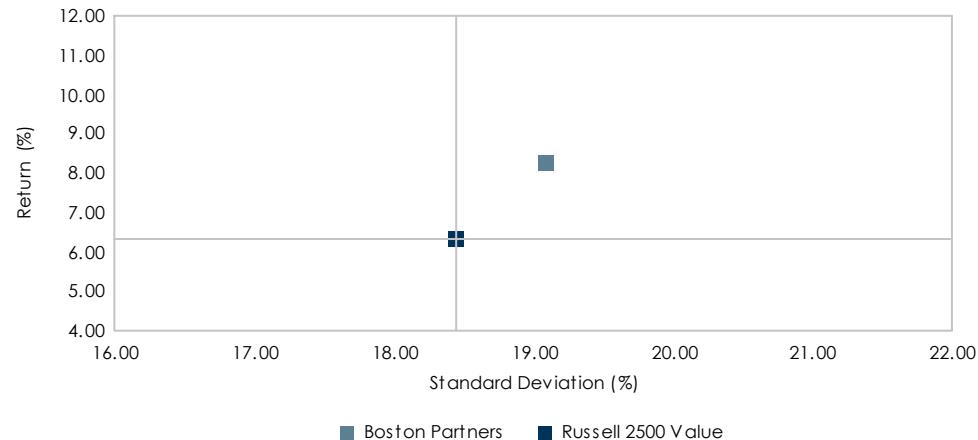
Sector Allocation



Boston Partners

For the Periods Ending September 30, 2015

10 Year Risk / Return



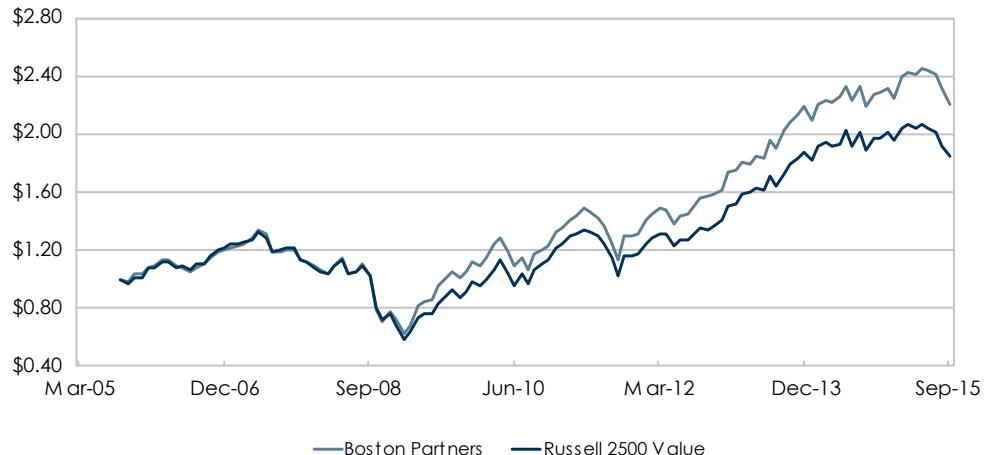
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.25	6.31
Standard Deviation (%)	19.09	18.45
Sharpe Ratio	0.37	0.28

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.60
Alpha (%)	1.86
Tracking Error (%)	4.01
Batting Average (%)	55.83
Up Capture (%)	103.47
Down Capture (%)	96.28

10 Year Growth of a Dollar

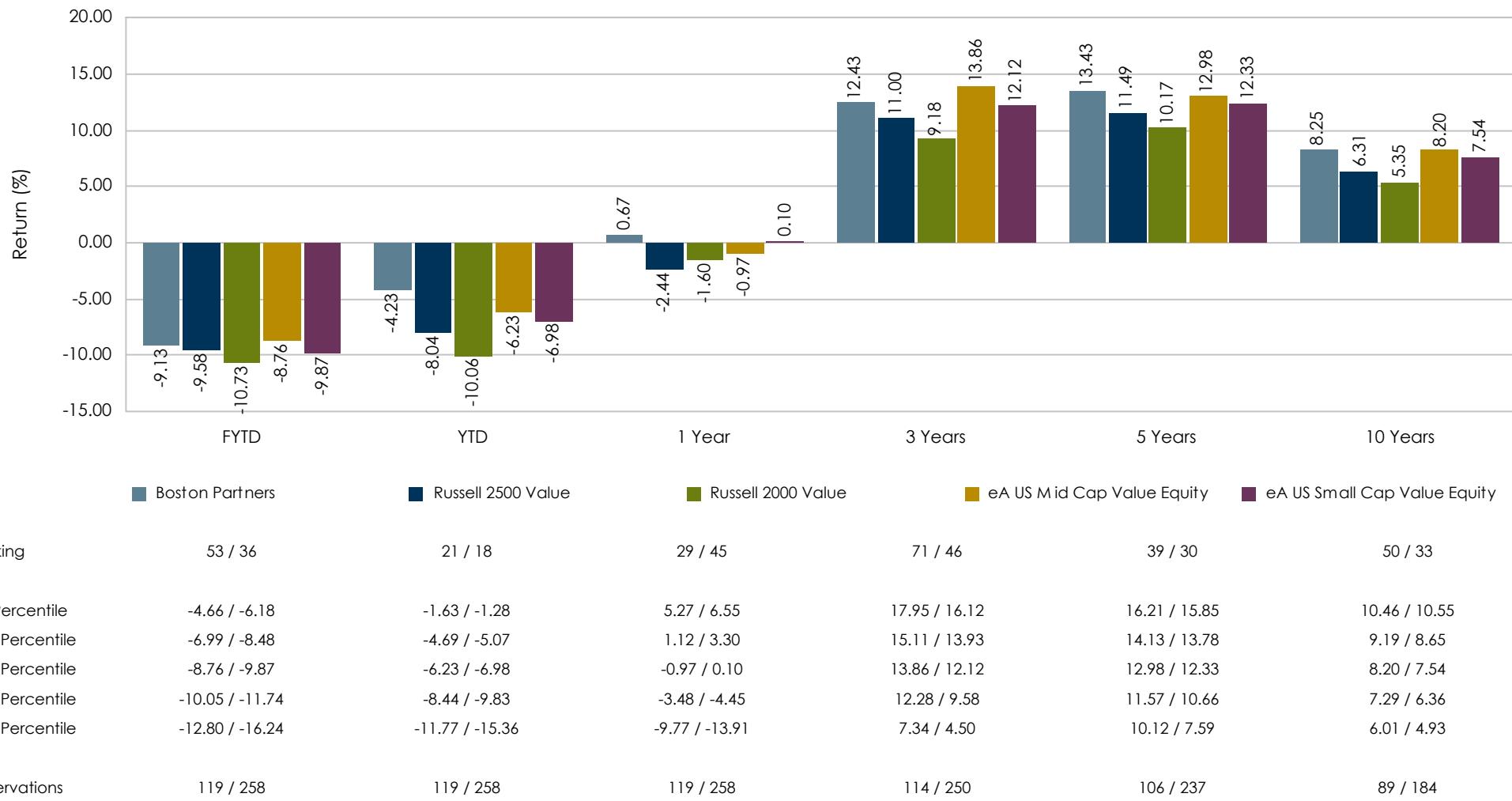


10 Year Return Analysis

	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	74
Number of Negative Months	44	46
% of Positive Months	63.33	61.67

Boston Partners

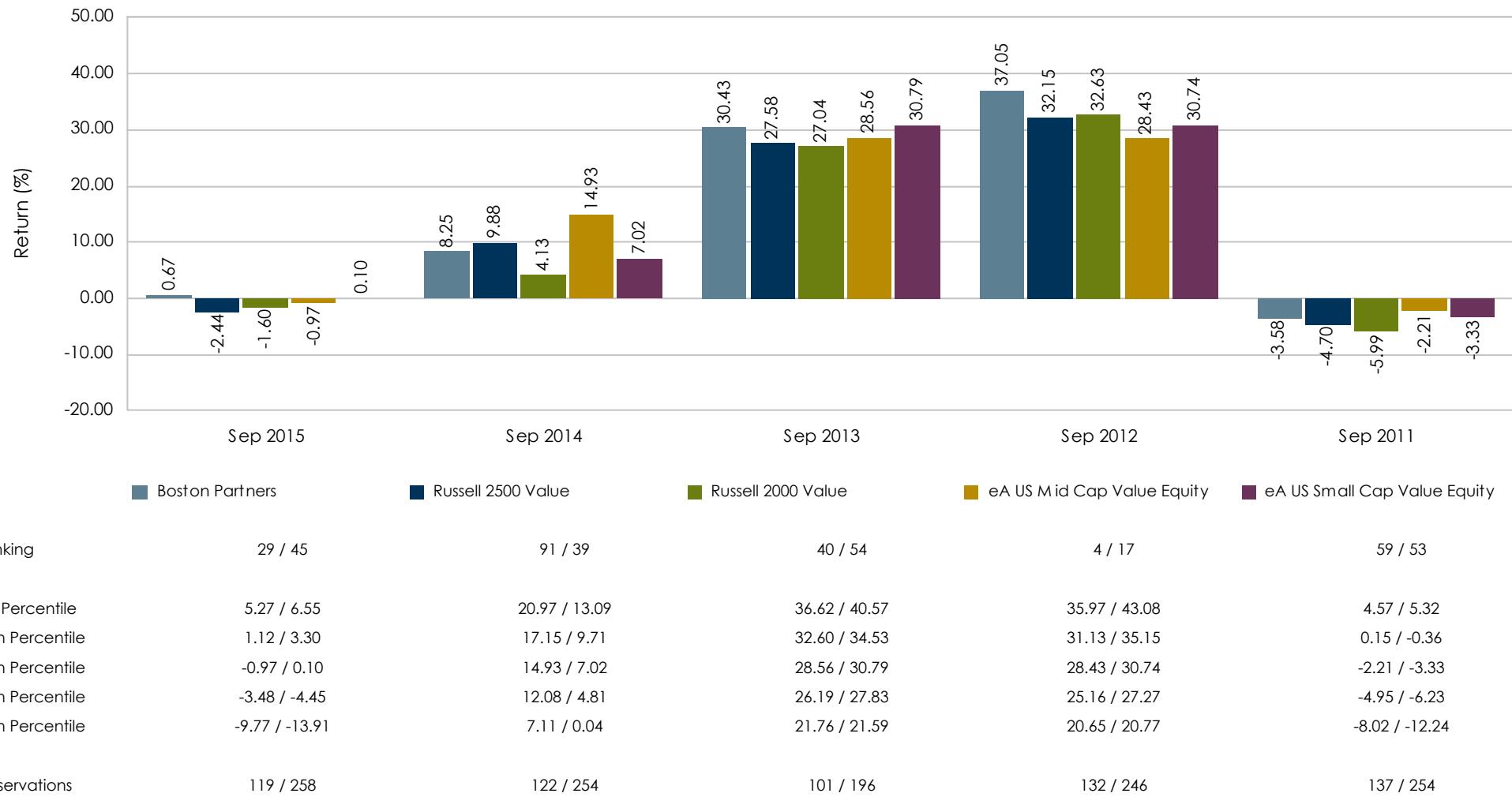
For the Periods Ending September 30, 2015



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.

Boston Partners

For the One Year Periods Ending September



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.

Cortina

For the Periods Ending September 30, 2015

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

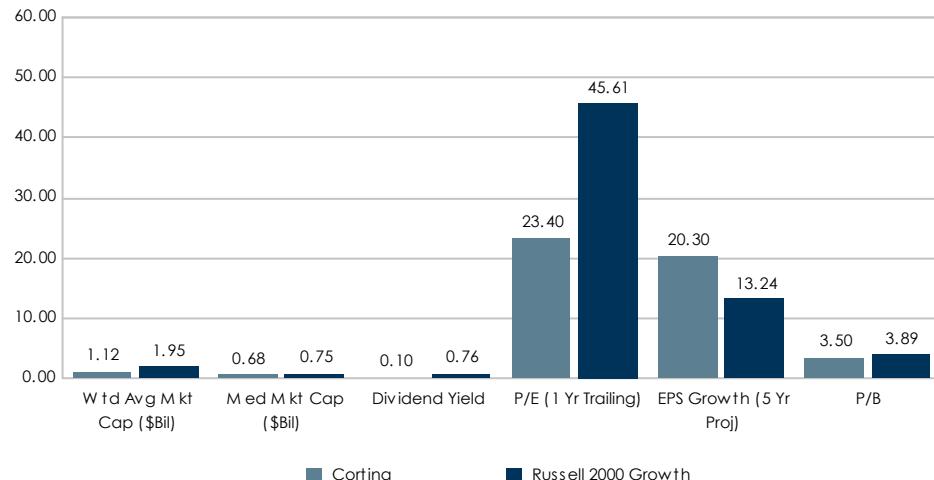
Performance Goals

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

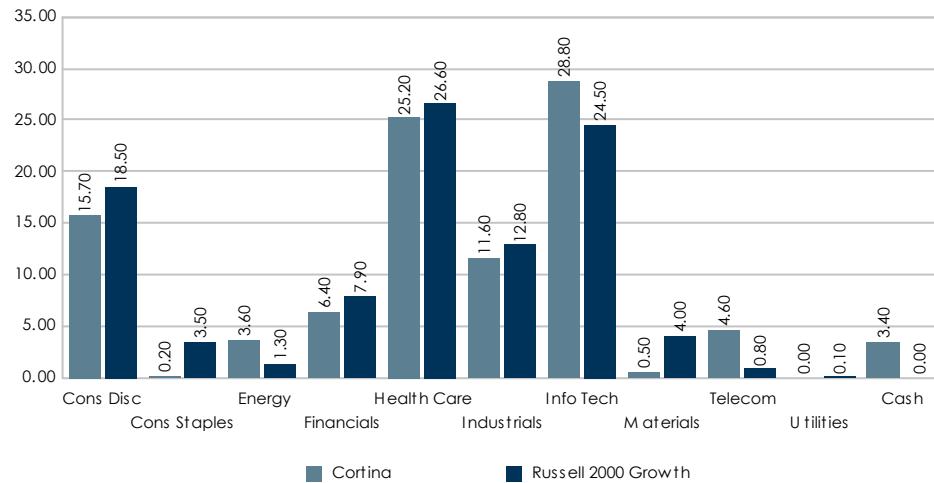
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	69,521	62,664
Net Additions	-158	-606
Return on Investment	-8,393	-1,087
Income	20	129
Gain/Loss	-8,412	-1,216
Ending Market Value	60,971	60,971

Characteristics



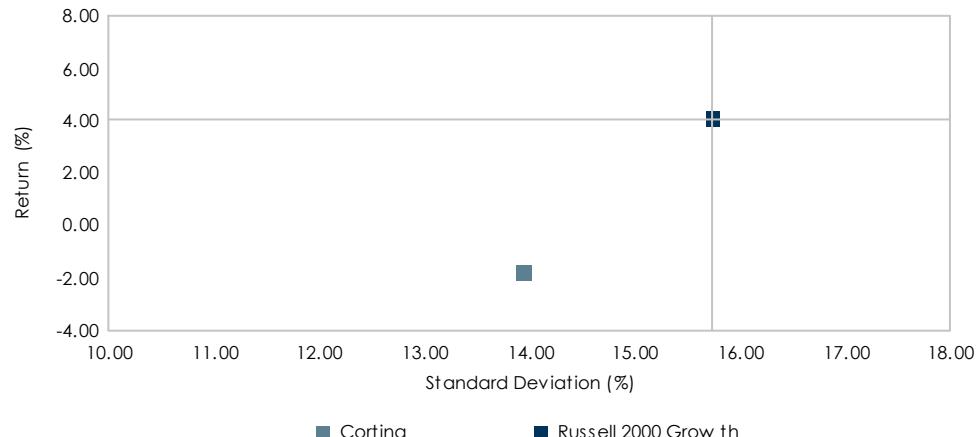
Sector Allocation



Cortina

For the Periods Ending September 30, 2015

1 Year Risk / Return



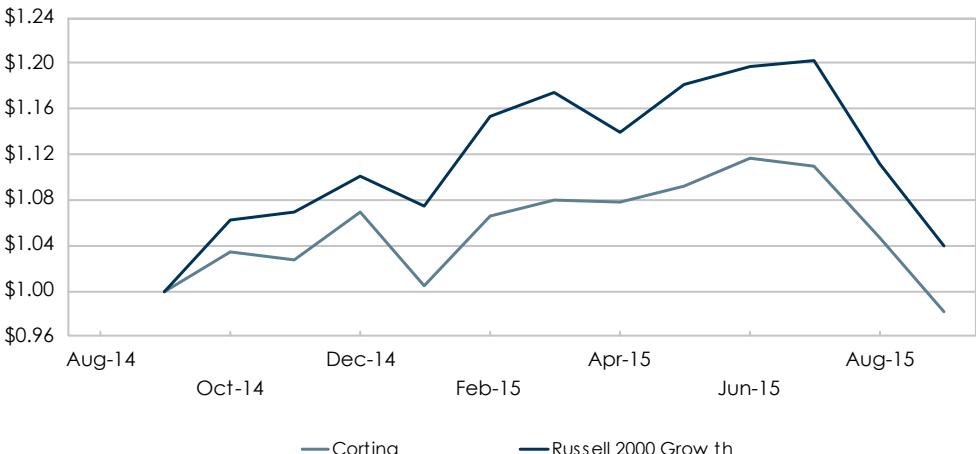
1 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	-1.80	4.04
Standard Deviation (%)	13.95	15.74
Sharpe Ratio	-0.13	0.26

Benchmark Relative Statistics

	Cortina	Russell 2000 Growth
Beta	0.80	81.64
R Squared (%)	81.64	-0.42
Alpha (%)	-0.42	6.75
Tracking Error (%)	6.75	41.67
Batting Average (%)	41.67	68.10
Up Capture (%)	68.10	94.57
Down Capture (%)	94.57	

1 Year Growth of a Dollar

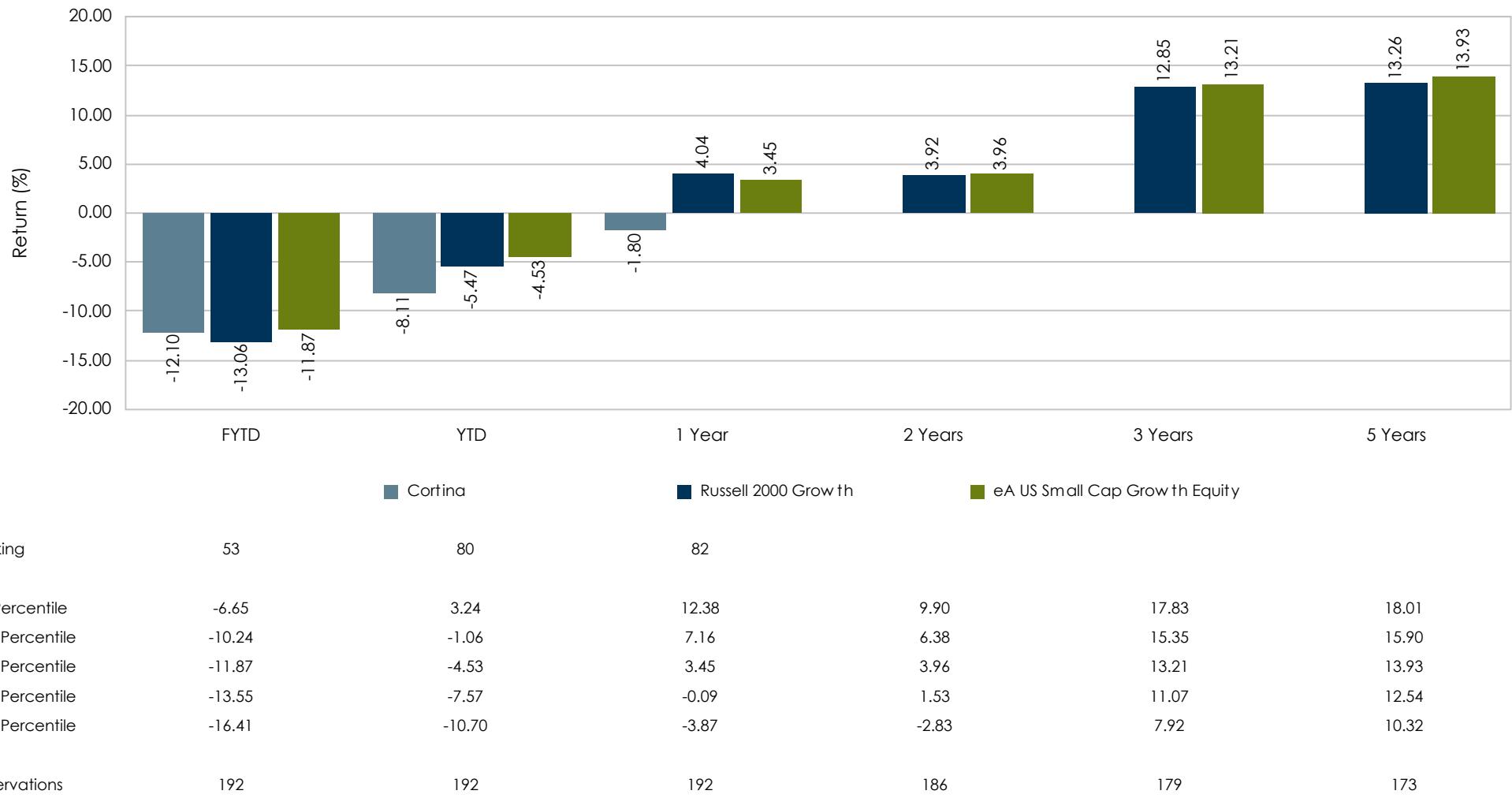


1 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	12	12
Highest Monthly Return (%)	5.93	7.20
Lowest Monthly Return (%)	-6.24	-7.58
Number of Positive Months	6	8
Number of Negative Months	6	4
% of Positive Months	50.00	66.67

Cortina

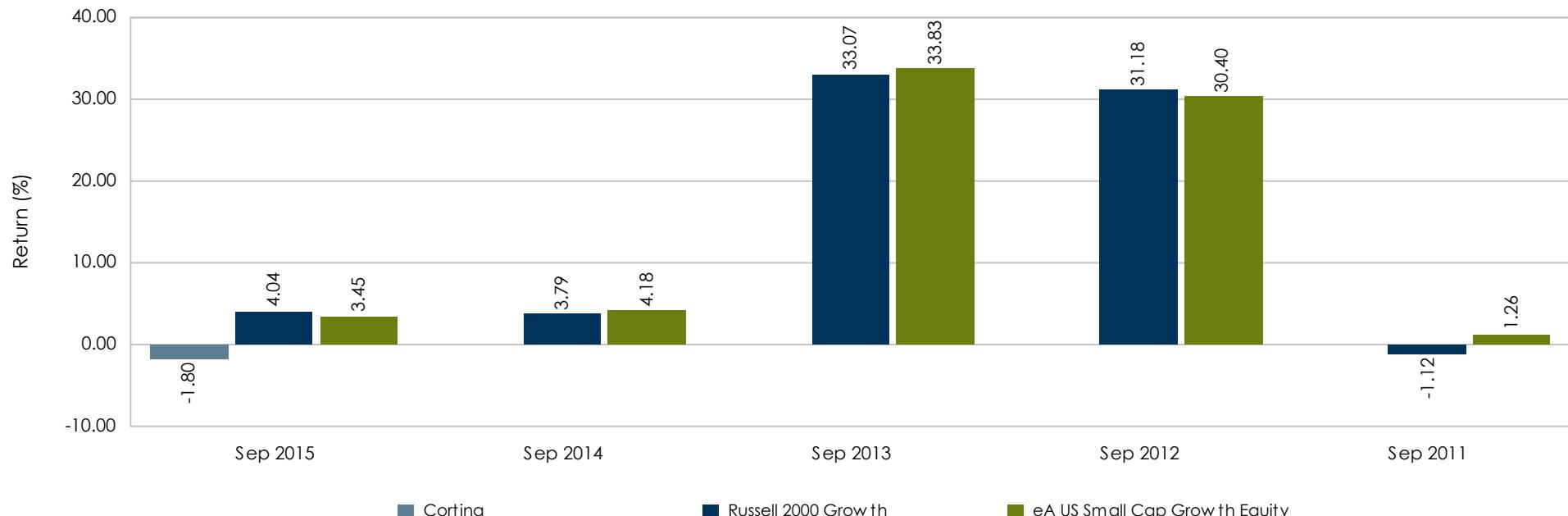
For the Periods Ending September 30, 2015



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.

Cortina

For the One Year Periods Ending September



Ranking	82				
5th Percentile	12.38	13.32	44.56	40.28	12.48
25th Percentile	7.16	7.80	36.79	34.08	5.93
50th Percentile	3.45	4.18	33.83	30.40	1.26
75th Percentile	-0.09	0.90	30.86	25.95	-2.37
95th Percentile	-3.87	-4.50	24.47	21.44	-9.31
Observations	192	191	157	217	236

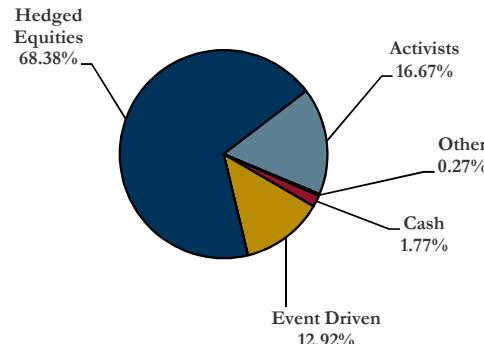
The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending September 30, 2015

Strategy Allocation

Market Value: \$294,037,825



Strategy

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

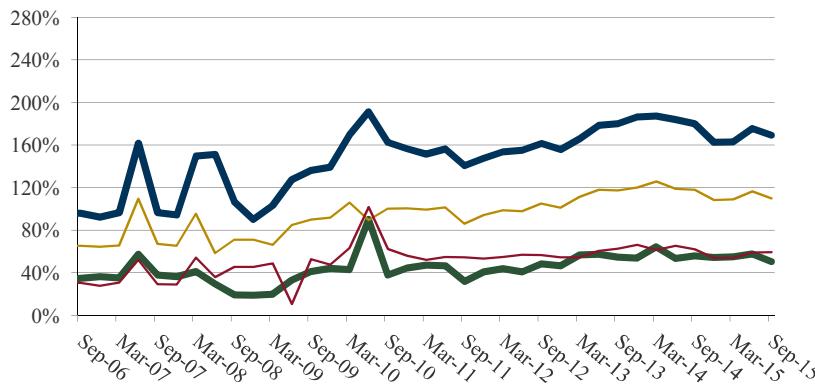
Exposure

- Net Exposure: 50.45%
- Gross Exposure: 169.25%

Historical Net & Gross Exposure

Historical Average

Gross Exposure 137.78%
Net Exposure 41.15%



Performance Goals

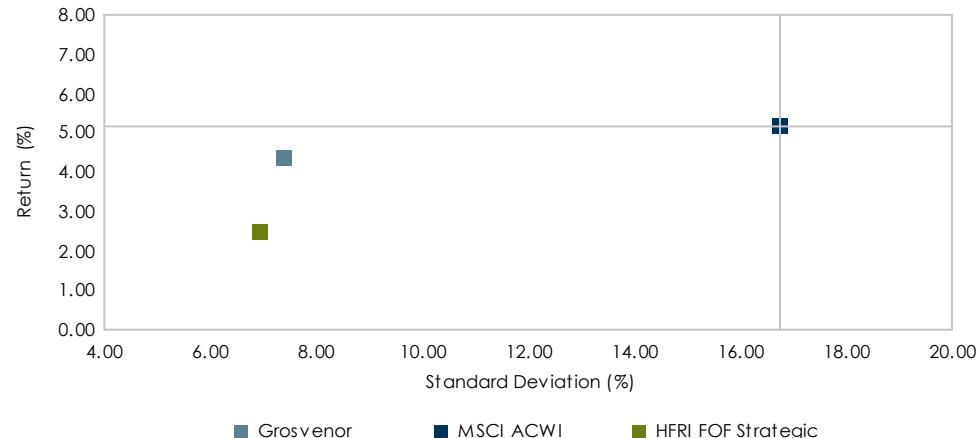
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World 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 September 30, 2015

10 Year Risk / Return



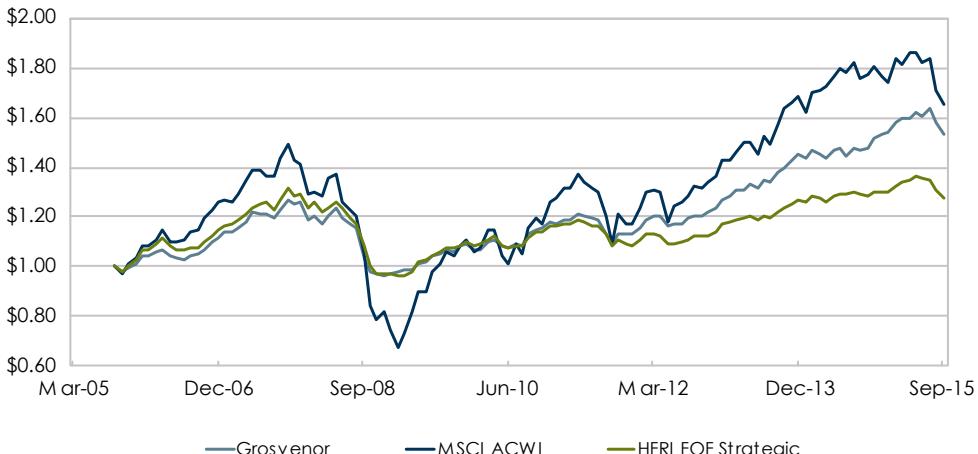
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Return (%)	4.36	5.14	2.47
Standard Deviation (%)	7.40	16.75	6.93
Sharpe Ratio	0.43	0.24	0.19

Benchmark Relative Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Beta	0.35	0.97	
R Squared (%)	61.65	82.59	
Alpha (%)	2.34	1.96	
Tracking Error (%)	11.86	3.09	
Batting Average (%)	49.17	62.50	
Up Capture (%)	38.92	108.59	
Down Capture (%)	38.57	88.66	

10 Year Growth of a Dollar

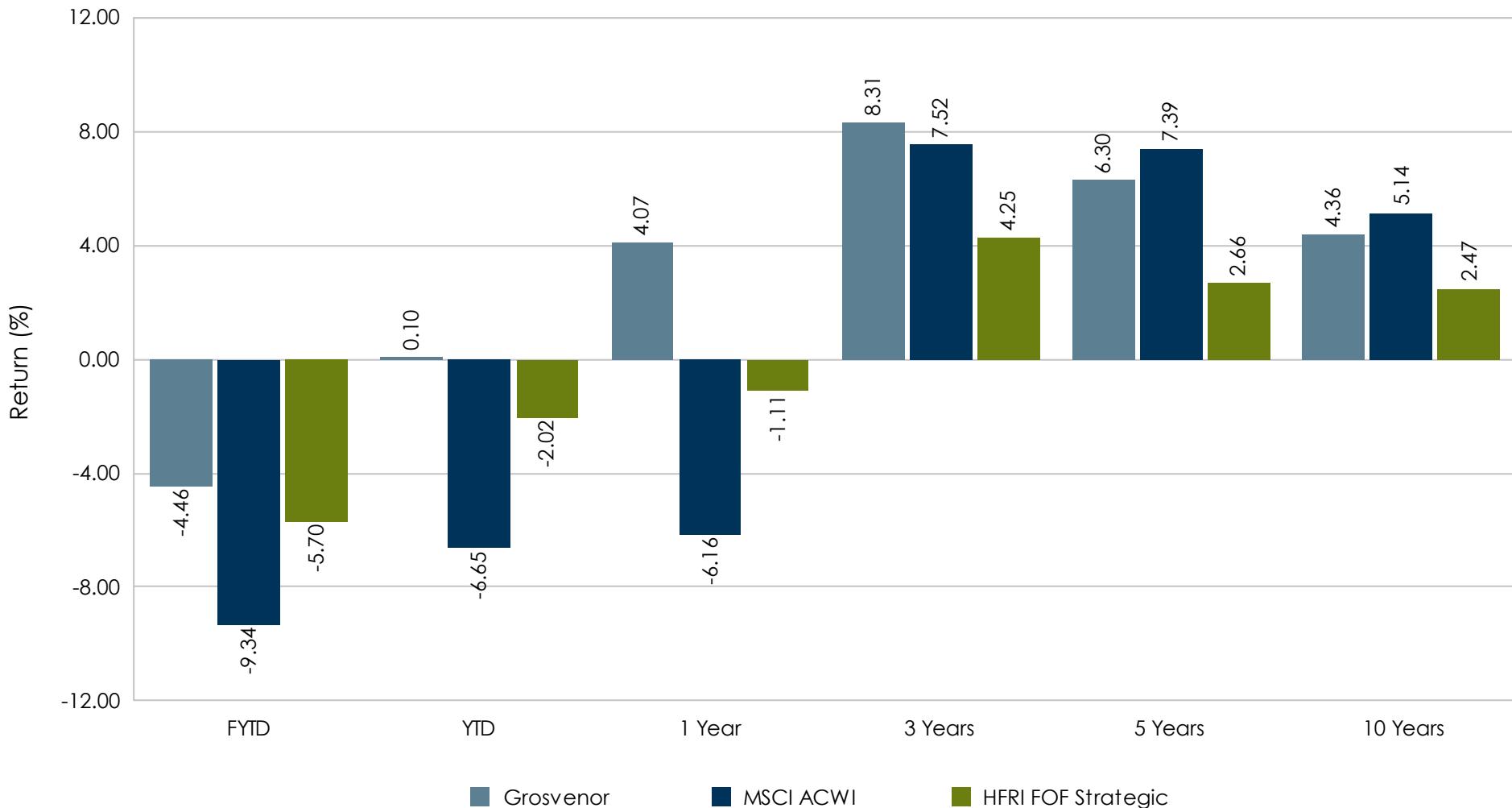


10 Year Return Analysis

	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	78	69	72
Number of Negative Months	42	51	48
% of Positive Months	65.00	57.50	60.00

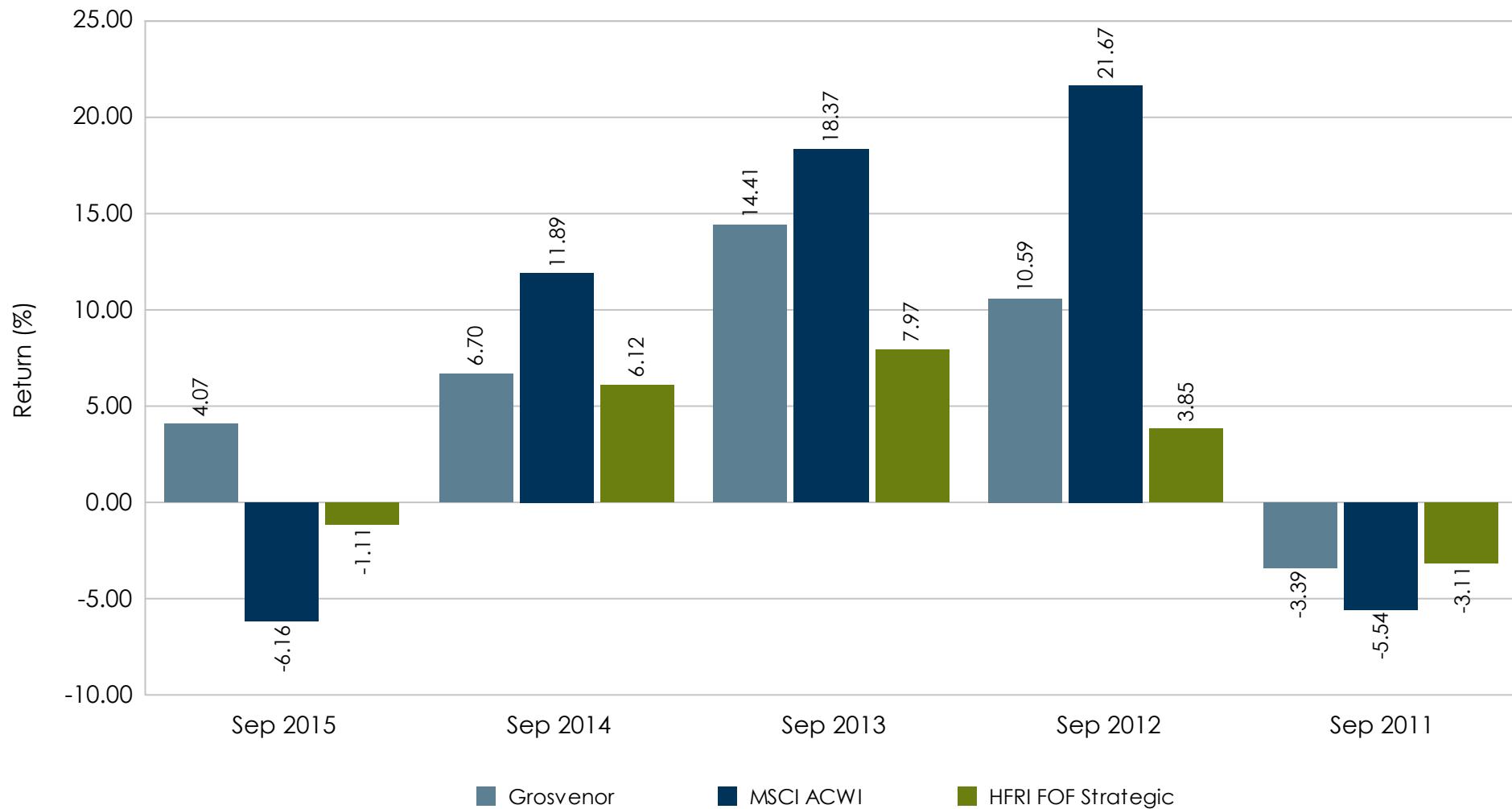
Grosvenor Long/Short Equity

For the Periods Ending September 30, 2015



Grosvenor Long/Short Equity

For the One Year Periods Ending September



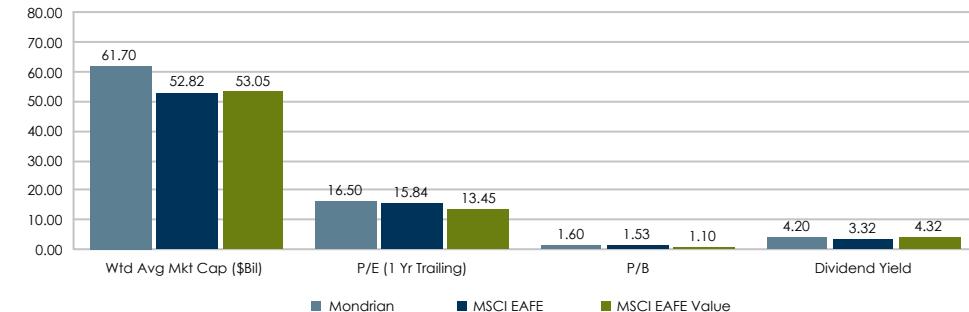
Mondrian International

For the Periods Ending September 30, 2015

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

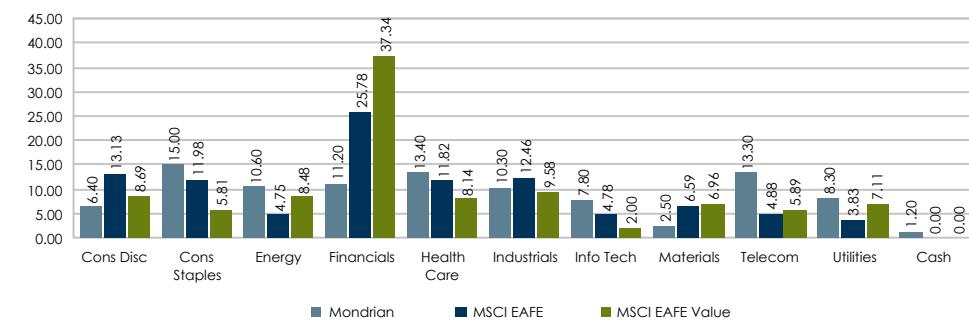
Characteristics



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.

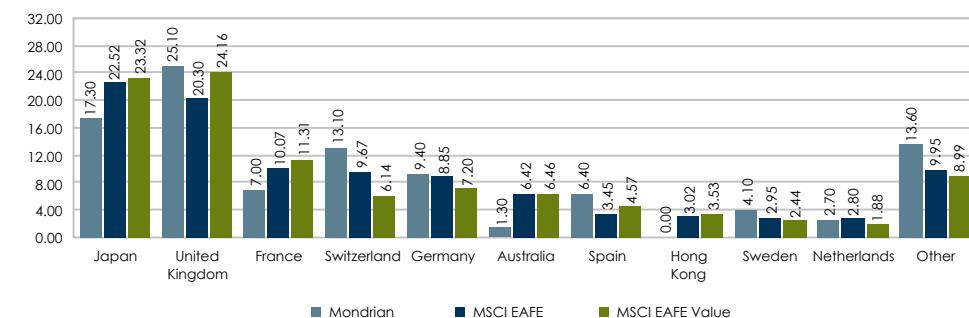
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	122,074	121,696
Net Additions	0	0
Return on Investment	-12,424	-12,046
Ending Market Value	109,650	109,650

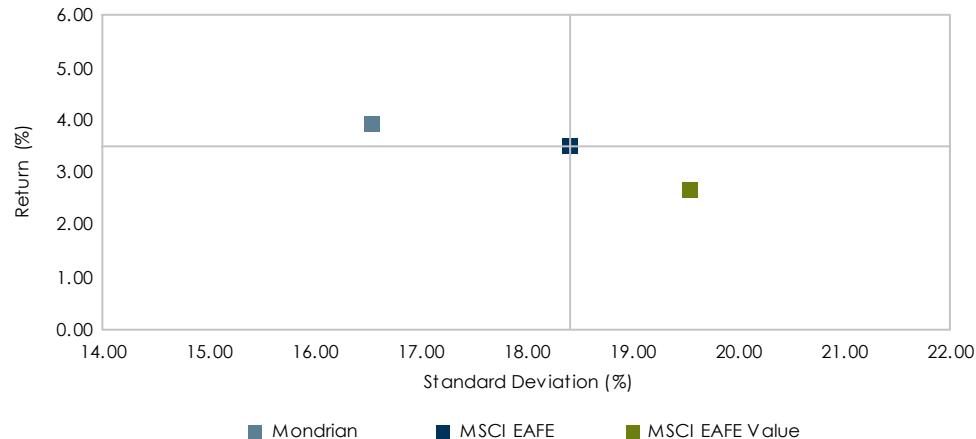
Country Allocation



Mondrian International

For the Periods Ending September 30, 2015

10 Year Risk / Return



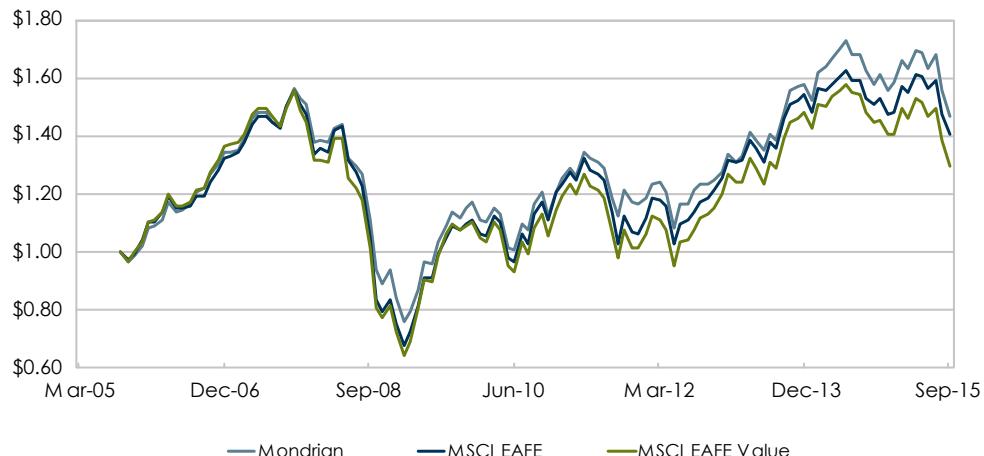
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	3.90	3.47	2.65
Standard Deviation (%)	16.54	18.41	19.54
Sharpe Ratio	0.16	0.12	0.08

Benchmark Relative Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Beta	0.88	0.83	0.83
R Squared (%)	95.76	95.59	95.59
Alpha (%)	0.70	1.46	1.46
Tracking Error (%)	4.07	4.83	4.83
Batting Average (%)	51.67	54.17	54.17
Up Capture (%)	90.45	84.67	84.67
Down Capture (%)	91.49	85.09	85.09

10 Year Growth of a Dollar

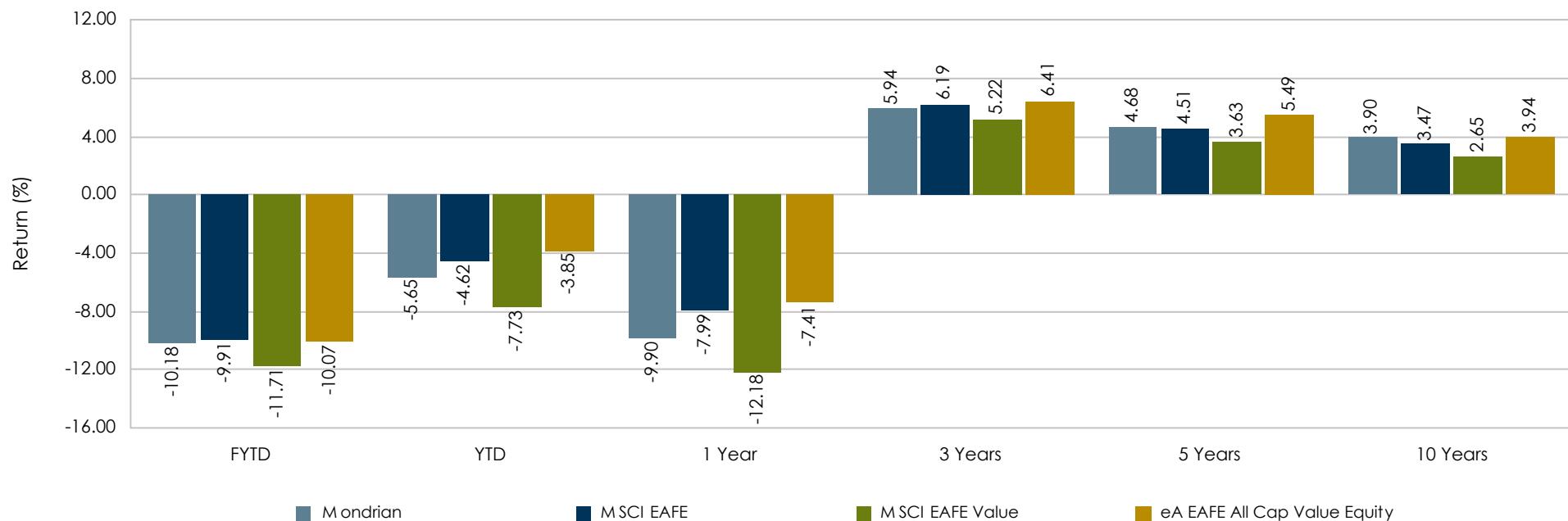


10 Year Return Analysis

	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	68	67	65
Number of Negative Months	52	53	55
% of Positive Months	56.67	55.83	54.17

Mondrian International

For the Periods Ending September 30, 2015

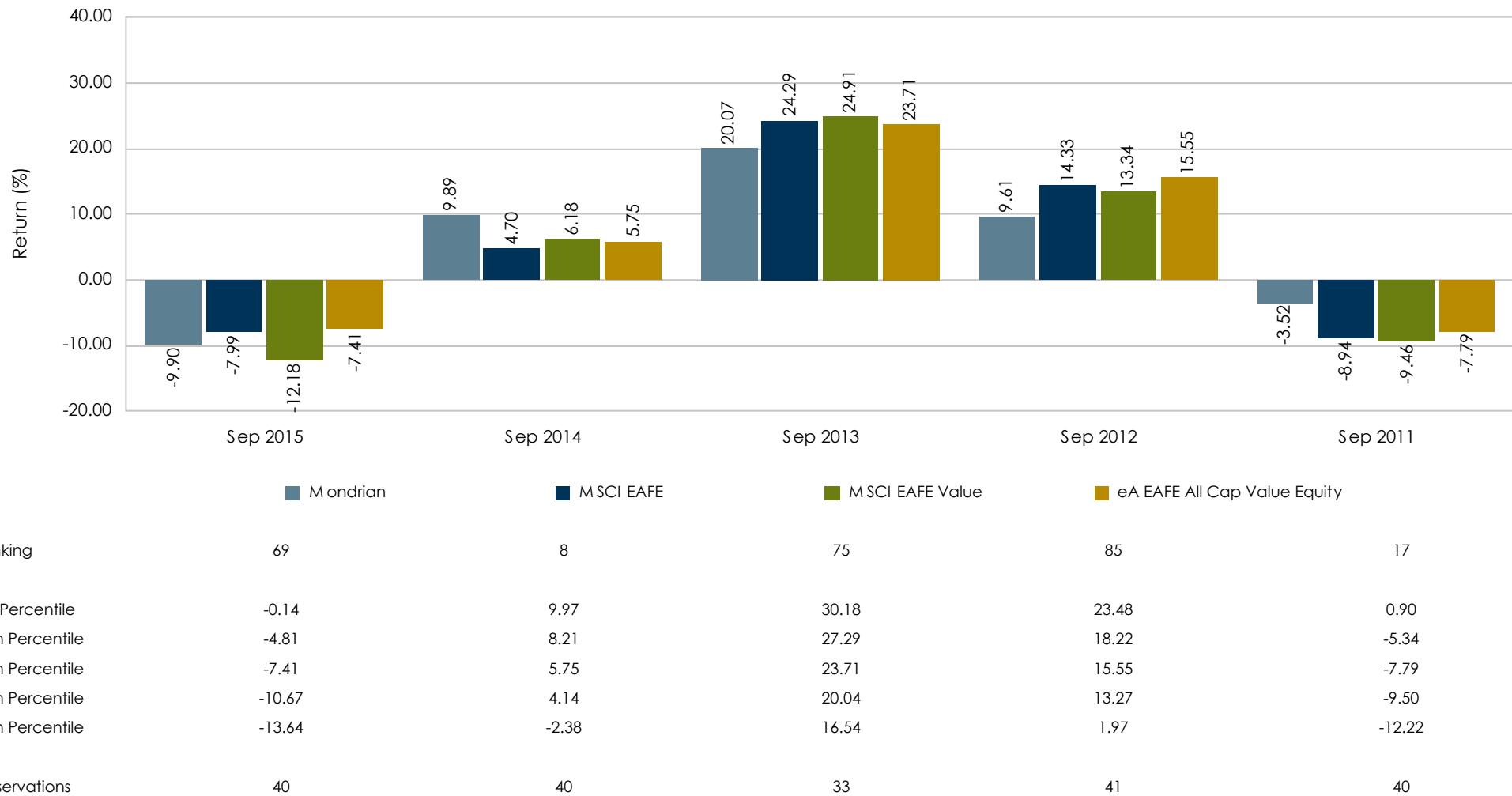


	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	54	67	69	58	61	53
5th Percentile	-4.87	1.83	-0.14	11.09	9.39	8.39
25th Percentile	-8.50	-2.36	-4.81	8.63	7.08	6.27
50th Percentile	-10.07	-3.85	-7.41	6.41	5.49	3.94
75th Percentile	-11.27	-6.77	-10.67	4.76	3.81	3.47
95th Percentile	-14.91	-11.03	-13.64	1.88	1.19	3.11
Observations	40	40	40	39	36	31

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.

Mondrian International

For the One Year Periods Ending September



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.

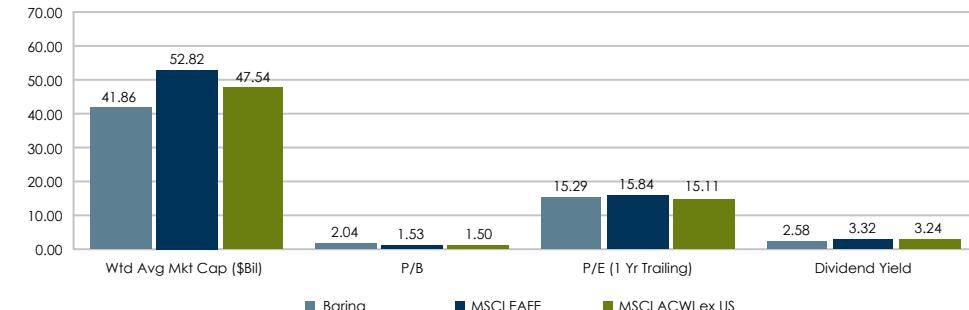
Baring Focused International

For the Periods Ending September 30, 2015

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 fee plus performance based fee

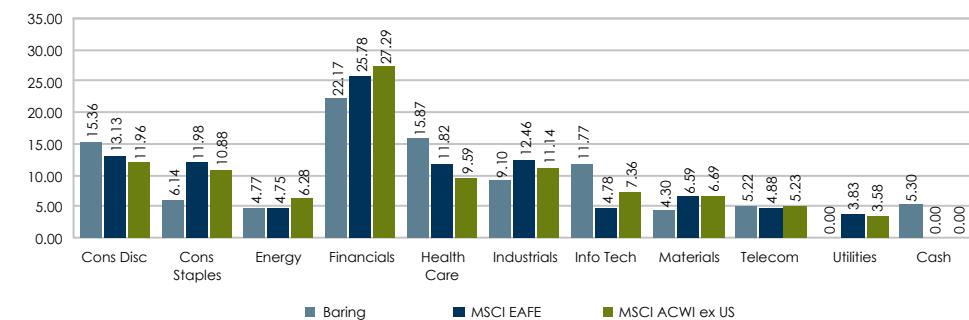
Characteristics



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.

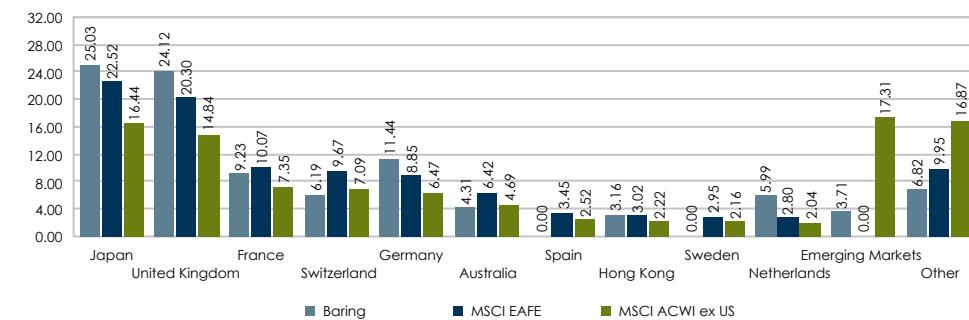
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	98,956	83,399
Net Additions	-659	9,070
Return on Investment	-8,136	-2,307
Ending Market Value	90,161	90,161

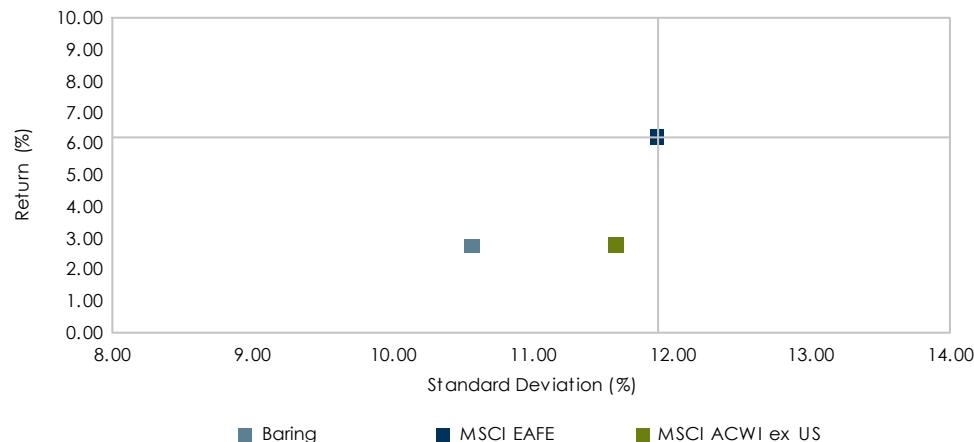
Country Allocation



Baring Focused International

For the Periods Ending September 30, 2015

3 Year Risk / Return



3 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	2.73	6.19	2.78
Standard Deviation (%)	10.58	11.90	11.61
Sharpe Ratio	0.26	0.52	0.24

Benchmark Relative Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Beta	0.83	0.81	0.81
R Squared (%)	86.53	79.81	79.81
Alpha (%)	-2.28	0.47	0.47
Tracking Error (%)	4.40	5.22	5.22
Batting Average (%)	44.44	44.44	44.44
Up Capture (%)	77.65	76.93	76.93
Down Capture (%)	96.74	78.82	78.82

3 Year Growth of a Dollar

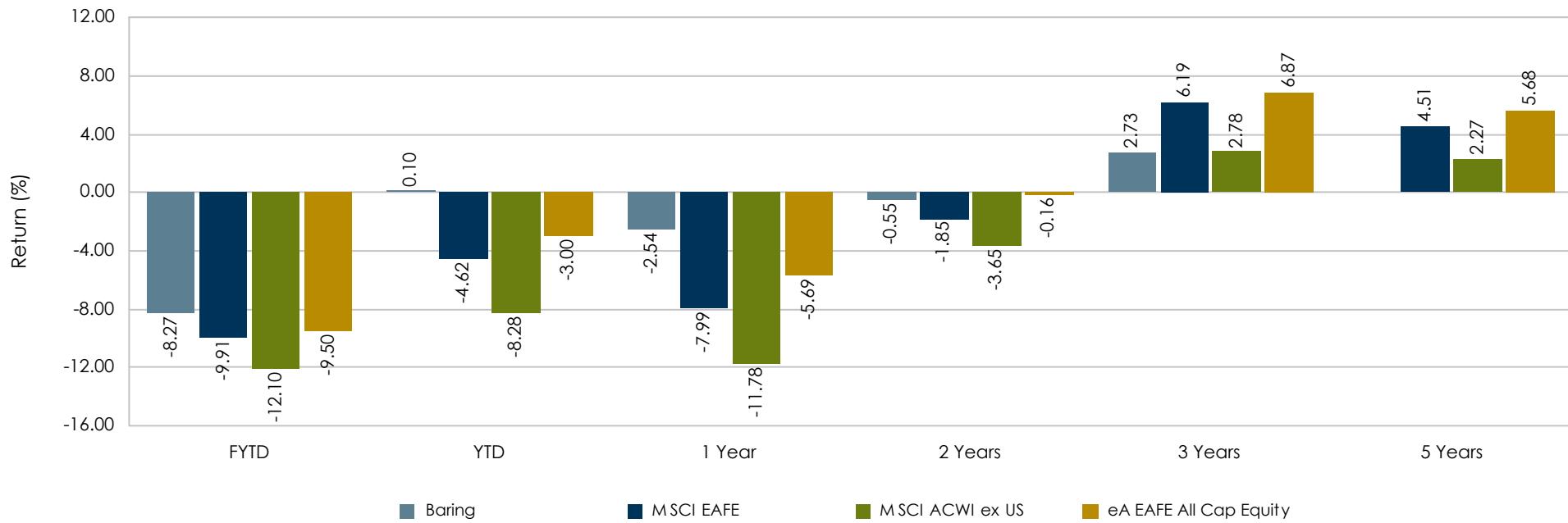


3 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	36	36	36
Highest Monthly Return (%)	5.25	7.42	6.98
Lowest Monthly Return (%)	-7.13	-7.35	-7.63
Number of Positive Months	19	20	20
Number of Negative Months	17	16	16
% of Positive Months	52.78	55.56	55.56

Baring Focused International

For the Periods Ending September 30, 2015

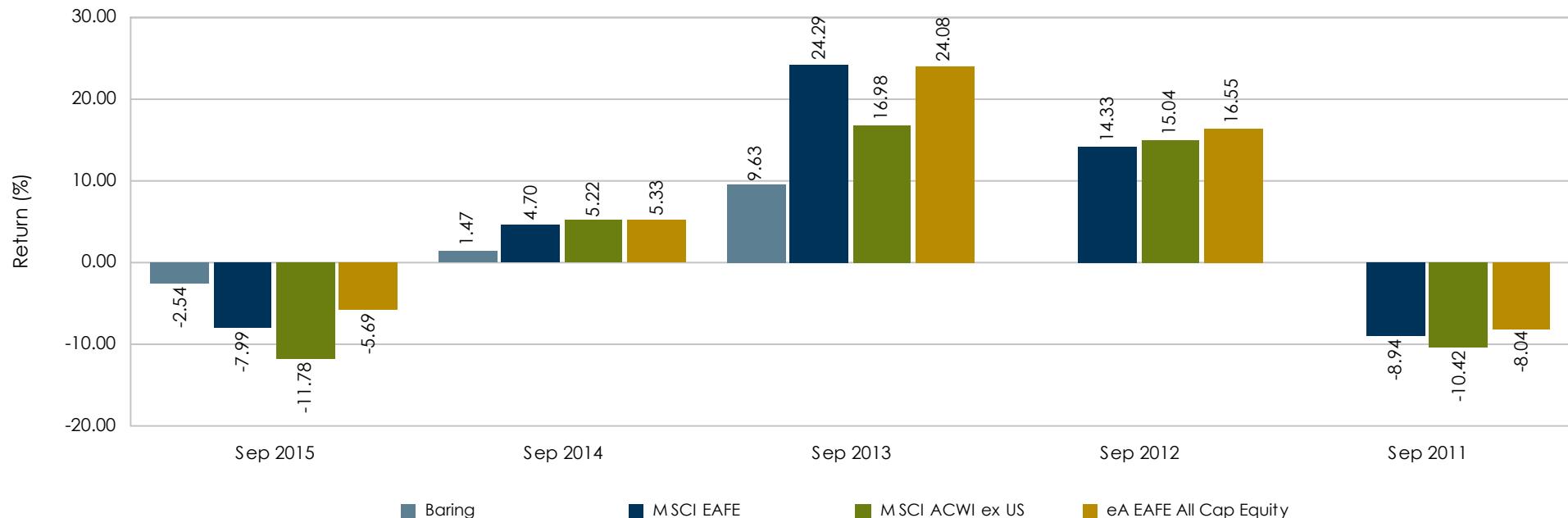


	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
Ranking	28	11	17	56	94	
5th Percentile	-6.00	1.14	-0.22	3.16	11.10	8.82
25th Percentile	-8.13	-1.27	-3.60	1.48	8.68	6.87
50th Percentile	-9.50	-3.00	-5.69	-0.16	6.87	5.68
75th Percentile	-10.91	-5.49	-8.46	-2.04	5.69	4.38
95th Percentile	-14.18	-9.84	-13.50	-5.43	2.08	1.71
Observations	123	123	123	120	117	110

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.

Baring Focused International

For the One Year Periods Ending September



Ranking	17	91	97		
5th Percentile	-0.22	10.01	31.75	24.61	-0.47
25th Percentile	-3.60	7.69	26.84	18.90	-5.87
50th Percentile	-5.69	5.33	24.08	16.55	-8.04
75th Percentile	-8.46	3.90	21.14	14.13	-10.08
95th Percentile	-13.50	0.93	11.10	8.79	-16.05
Observations	123	121	87	122	126

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.

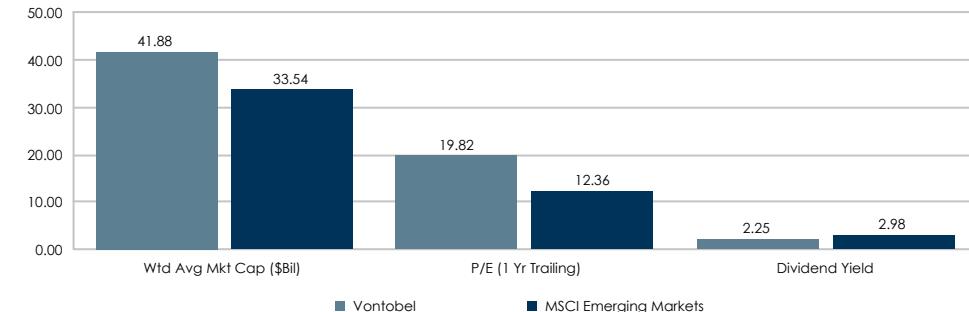
Vontobel Emerging Markets

For the Periods Ending September 30, 2015

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2012
- **Fees** 95 bps for the first \$150 million in average net assets of the Fund and 85 bps of the average net assets of the Fund over \$150 million

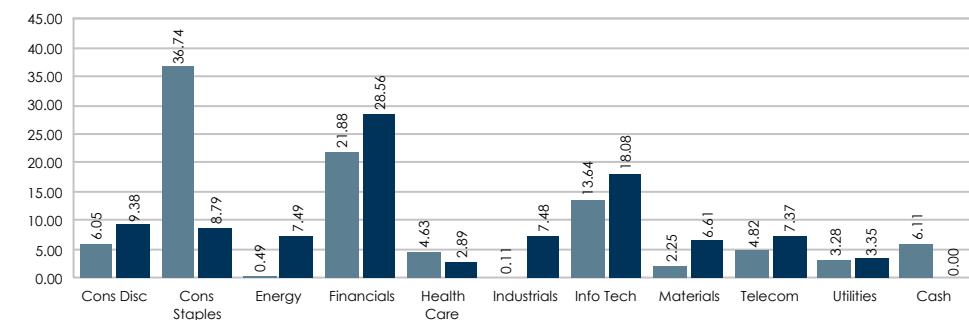
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets over a market cycle.
- Rank above the median in a universe of eA Emerging Mkts Equity universe over a complete market cycle.

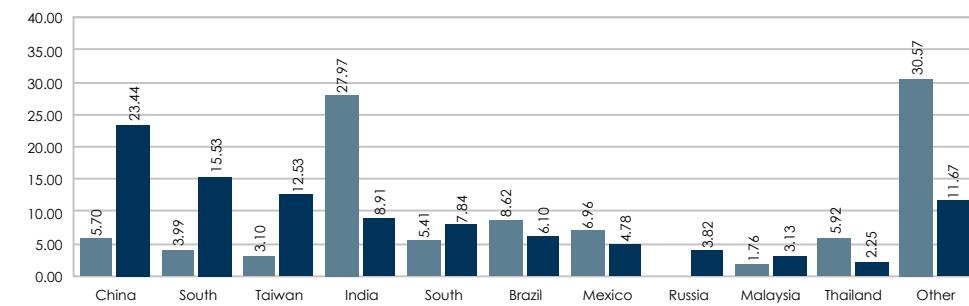
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	68,723	70,271
Net Additions	-138	-588
Return on Investment	-7,147	-8,245
Income	138	588
Gain/Loss	-7,285	-8,834
Ending Market Value	61,438	61,438

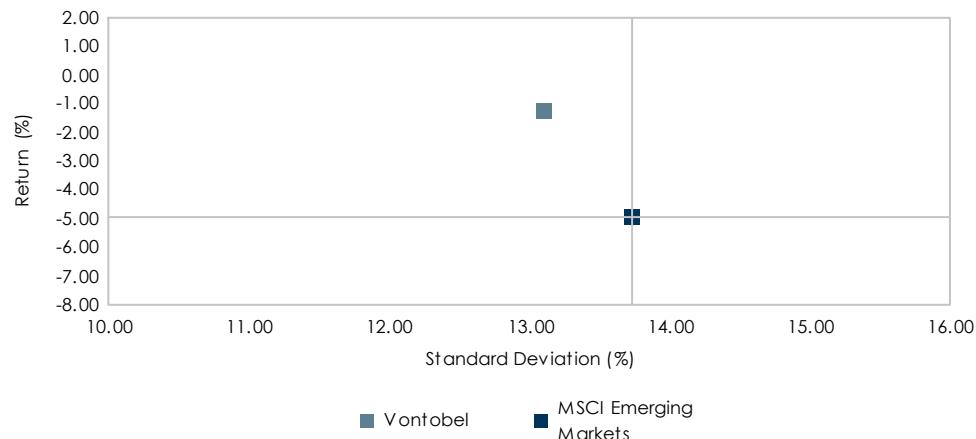
Country Allocation



Vontobel Emerging Markets

For the Periods Ending September 30, 2015

3 Year Risk / Return



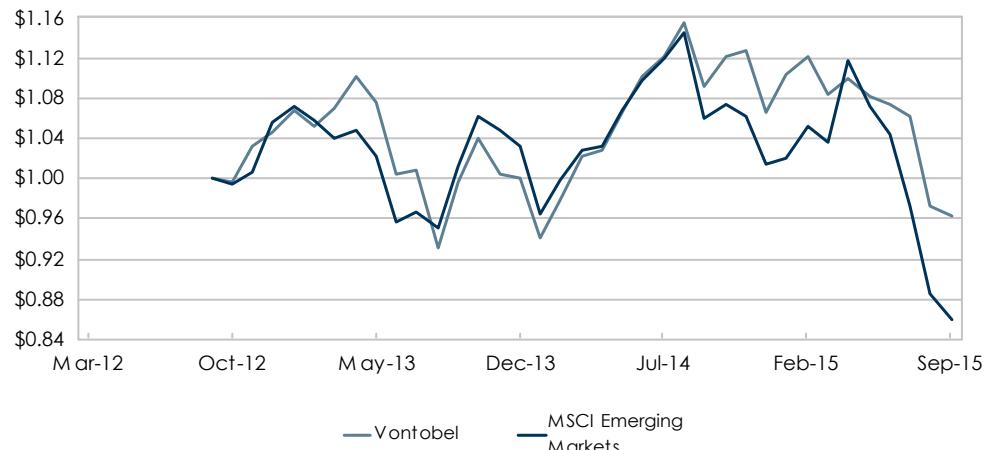
3 Year Portfolio Statistics

	Vontobel	MSCI Emerging Markets
Return (%)	-1.26	-4.93
Standard Deviation (%)	13.11	13.74
Sharpe Ratio	-0.10	-0.36

Benchmark Relative Statistics

	Vontobel	MSCI Emerging Markets
Beta	0.78	67.50
R Squared (%)	2.85	8.04
Alpha (%)	66.67	66.67
Tracking Error (%)	102.39	86.79
Batting Average (%)		
Up Capture (%)		
Down Capture (%)		

3 Year Growth of a Dollar

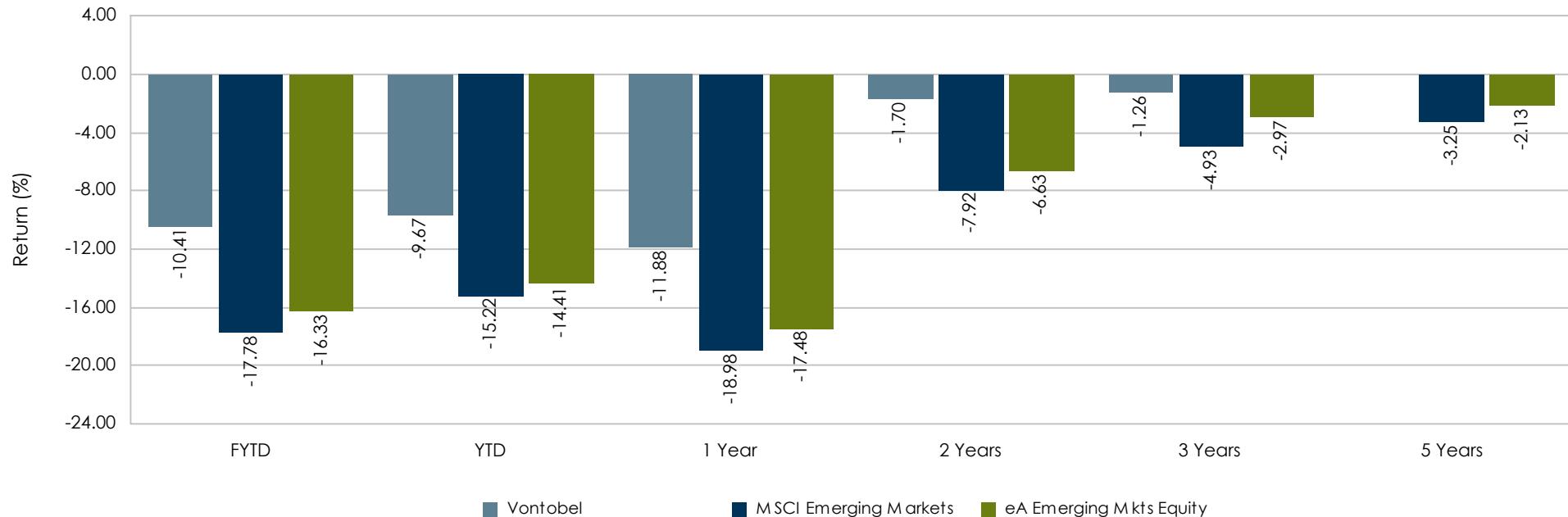


3 Year Return Analysis

	Vontobel	MSCI Emerging Markets
Number of Months	36	36
Highest Monthly Return (%)	6.92	7.72
Lowest Monthly Return (%)	-8.52	-9.01
Number of Positive Months	20	18
Number of Negative Months	16	18
% of Positive Months	55.56	50.00

Vontobel Emerging Markets

For the Periods Ending September 30, 2015

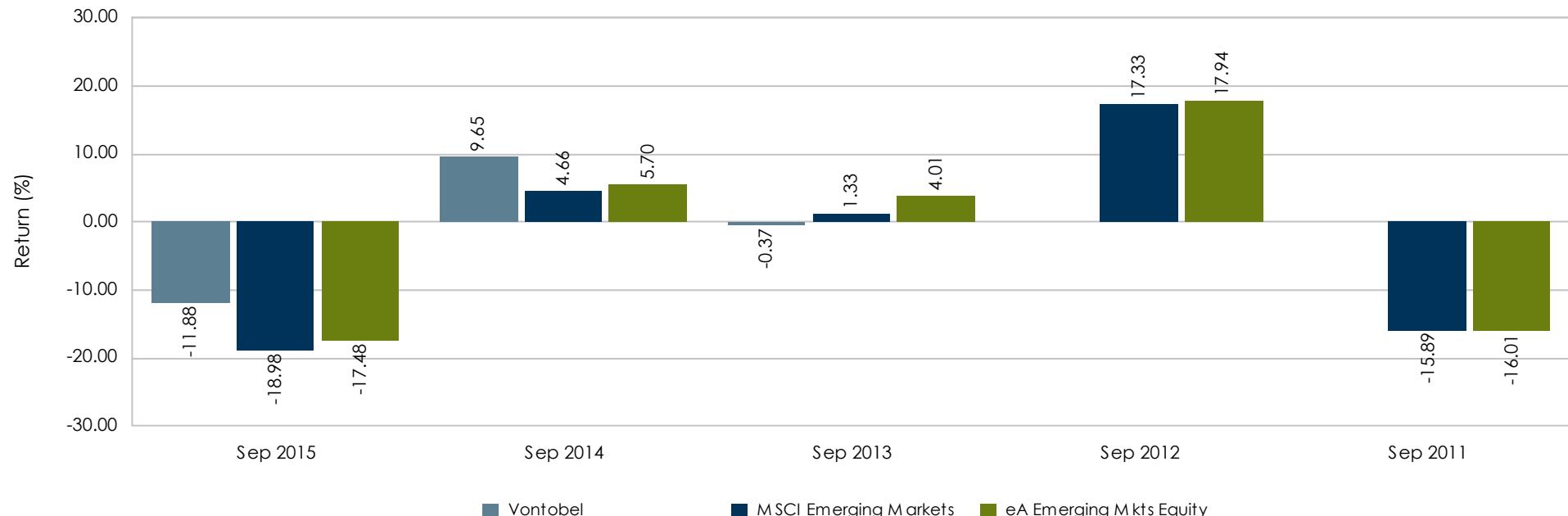


Ranking	5	15	12	11	31	
5th Percentile	-10.54	-6.74	-8.78	0.27	4.77	4.16
25th Percentile	-14.49	-11.54	-14.51	-3.98	-0.67	0.04
50th Percentile	-16.33	-14.41	-17.48	-6.63	-2.97	-2.13
75th Percentile	-17.75	-16.03	-19.84	-8.70	-5.02	-3.44
95th Percentile	-20.61	-20.65	-25.49	-12.44	-7.84	-5.34
Observations	433	433	432	410	365	274

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.

Vontobel Emerging Markets

For the One Year Periods Ending September



Ranking	12	21	88	
5th Percentile	-8.78	17.26	16.15	25.66
25th Percentile	-14.51	8.75	7.59	21.21
50th Percentile	-17.48	5.70	4.01	17.94
75th Percentile	-19.84	3.67	1.12	15.24
95th Percentile	-25.49	0.39	-3.12	10.27
Observations	432	405	213	323
				302

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.

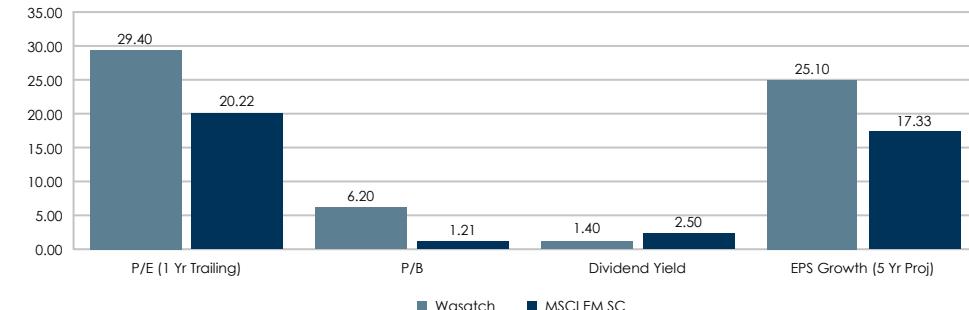
Wasatch Emerging Markets

For the Periods Ending September 30, 2015

Account Description

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

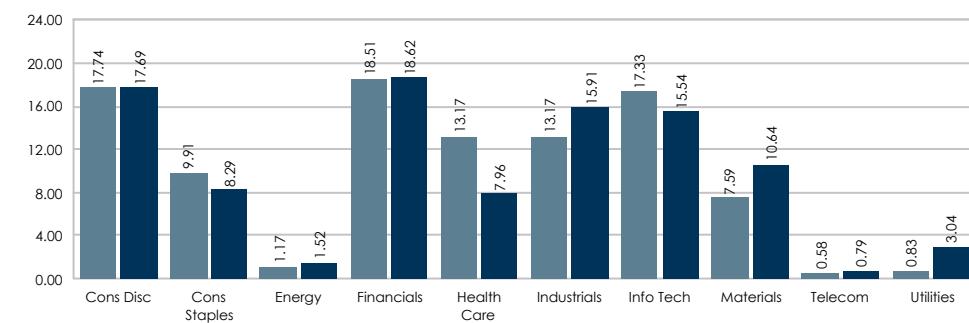
Characteristics



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.

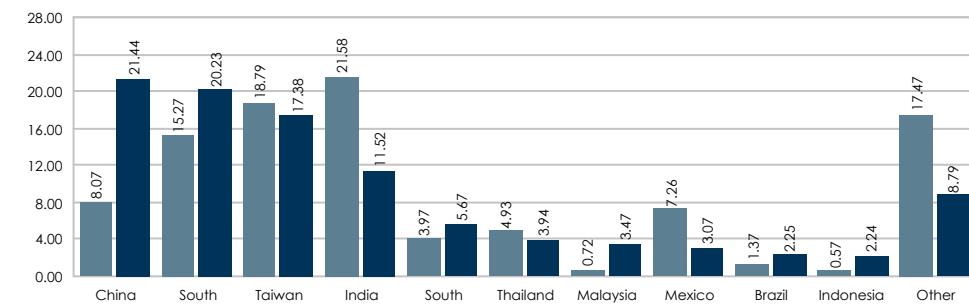
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	33,711	33,158
Net Additions	-80	-342
Return on Investment	-4,284	-3,469
Income	80	342
Gain/Loss	-4,364	-3,811
Ending Market Value	29,347	29,347

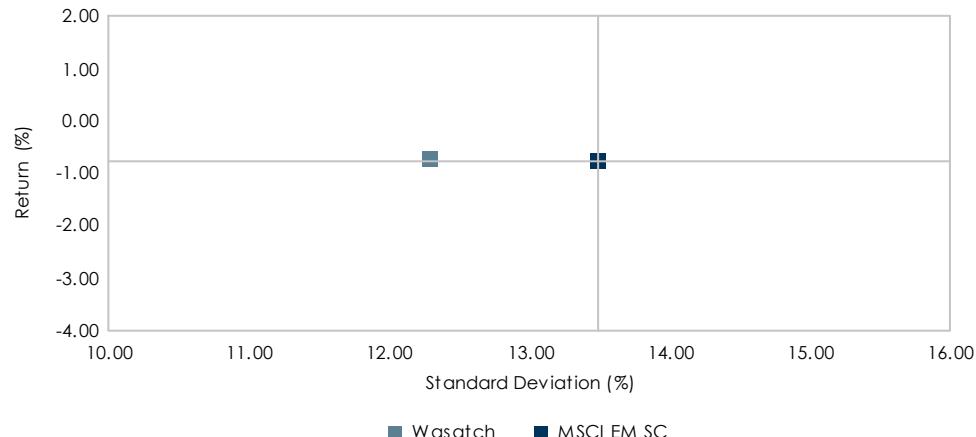
Country Allocation



Wasatch Emerging Markets

For the Periods Ending September 30, 2015

3 Year Risk / Return



3 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-0.73	-0.80
Standard Deviation (%)	12.30	13.49
Sharpe Ratio	-0.06	-0.06

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	81.54
Alpha (%)	-0.06
Tracking Error (%)	5.80
Batting Average (%)	52.78
Up Capture (%)	85.88
Down Capture (%)	89.84

3 Year Growth of a Dollar

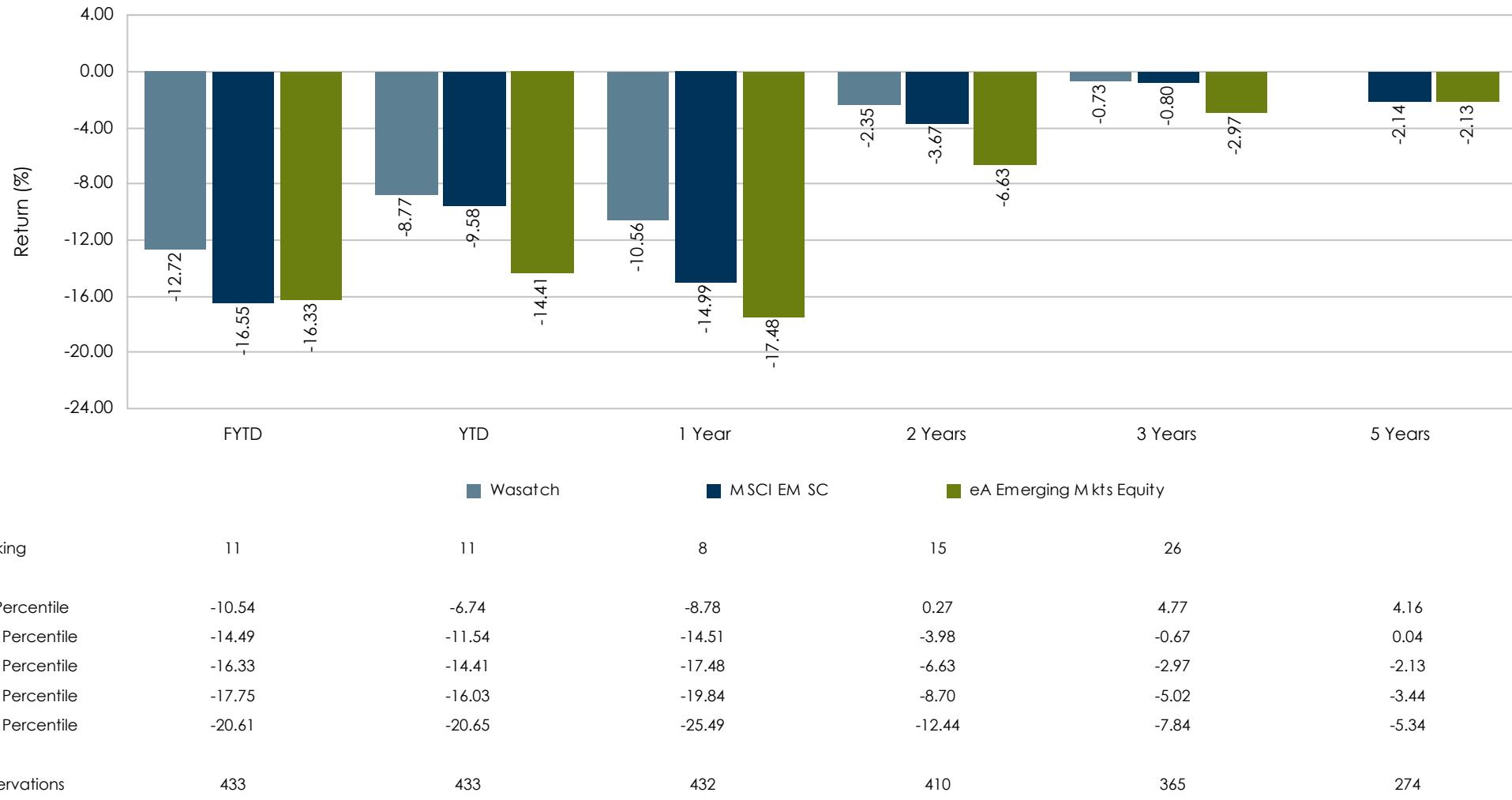


3 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	36	36
Highest Monthly Return (%)	6.10	9.08
Lowest Monthly Return (%)	-8.54	-9.60
Number of Positive Months	20	21
Number of Negative Months	16	15
% of Positive Months	55.56	58.33

Wasatch Emerging Markets

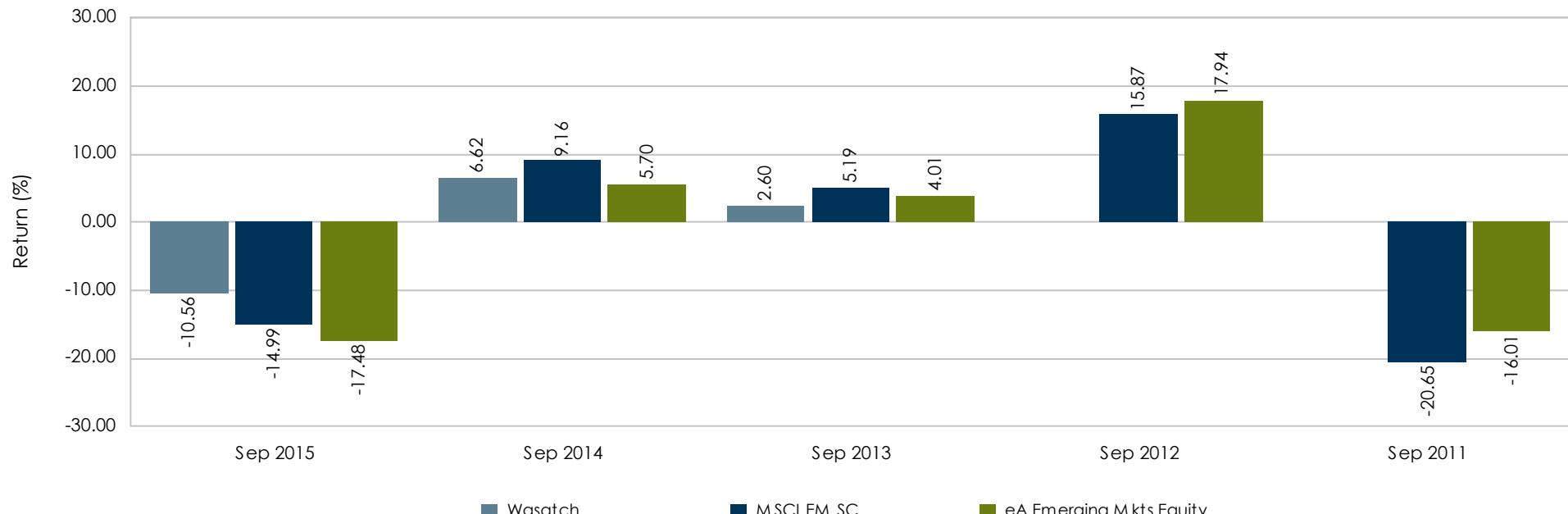
For the Periods Ending September 30, 2015



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.

Wasatch Emerging Markets

For the One Year Periods Ending September



	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	8	43	65		
5th Percentile	-8.78	17.26	16.15	25.66	-6.27
25th Percentile	-14.51	8.75	7.59	21.21	-13.04
50th Percentile	-17.48	5.70	4.01	17.94	-16.01
75th Percentile	-19.84	3.67	1.12	15.24	-18.76
95th Percentile	-25.49	0.39	-3.12	10.27	-22.28
Observations	432	405	213	323	302

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.

Private Equity Composite

For the Periods Ending September 30, 2015

Summary of Cash Flows for September 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,378,148.00)	\$4,332,273.00	\$2,954,125.00

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,525,923	\$ -	\$ 4,525,923	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 85,337	\$ 7,548,175	1.51
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 37,858	\$ 16,811,899	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 30,026,697	\$ 1,252,639	\$ 31,279,336	1.60
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,311,242	\$ 235,882	\$ 6,547,124	1.64
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 300,206	\$ 6,368,094	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 26,076,058	\$ 2,737,752	\$ 28,813,810	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,186,815	\$ 1,342,111	\$ 10,528,926	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 11,026,590	\$ 708,600	\$ 11,735,190	1.74
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 600,000	\$ 14,480,311	\$ 15,589,443	\$ 6,759,105	\$ 22,348,548	1.54
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,554,188	\$ 4,208,407	\$ 9,762,595	1.45
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 375,000	\$ 7,125,000	\$ -	\$ 7,085,095	\$ 7,085,095	0.99
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 3,780,750	\$ 3,694,939	\$ 1,177,740	\$ 2,734,197	\$ 3,911,937	1.06
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 6,937,500	\$ 562,500	\$ -	\$ 562,500	\$ 562,500	1.00
	Oaktree Opportunities Fund Xb	Jun-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Distressed	Feb-98	\$ 133,500,000	\$ 21,434,664	\$ 112,491,429	\$ 139,779,463	\$ 28,049,689	\$ 167,829,152	1.49
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,474,135	\$ 39,800	\$ 4,513,935	0.65
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,206	\$ 322,980	0.34
	Midtown Fund III (Firstmark III,Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 641,425	\$ 12,309,979	0.84
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,726,644	\$ 654,816	\$ 10,381,460	0.94
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 373,185	\$ 5,730,525	1.27
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,850,593	\$ 5,186,683	\$ 13,037,276	1.30
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 5,028,368	\$ 11,129,681	\$ 16,158,049	1.44
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 7,359,123	\$ 26,276,686	\$ 33,635,809	6.80
	Weathergage Venture Capital	Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 4,245,343	\$ 8,746,896	\$ 12,992,239	1.89
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 11,458,738	\$ 10,200,935	\$ 21,659,673	1.44
	Weathergage Venture Cap II	Mar-11	\$ 7,500,000	\$ 1,050,000	\$ 6,450,000	\$ 507,801	\$ 9,560,569	\$ 10,068,370	1.56
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 1,177,635	\$ 3,822,365	\$ 150,700	\$ 4,591,579	\$ 4,742,279	1.24
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 2,100,000	\$ 5,400,000	\$ 678,547	\$ 6,122,527	\$ 6,801,074	1.26
	Firstmark Capital Fund III	Oct-13	\$ 5,000,000	\$ 3,550,000	\$ 1,450,000	\$ -	\$ 1,283,114	\$ 1,283,114	0.88

Private Equity Composite
For the Periods Ending September 30, 2015

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Mezzanine	Firstmark Capital Opportunity Fund I	May-14	\$ 5,000,000	\$ 3,100,000	\$ 1,900,000	\$ -	\$ 2,020,873	\$ 2,020,873	1.06
	Total Venture Capital	Jul-99	\$ 120,500,000	\$ 13,830,959	\$ 105,203,166	\$ 68,782,660	\$ 86,874,975	\$ 155,657,635	1.48
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 709,434	\$ 21,255,171	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,712,681	\$ 1,088,647	\$ 11,801,328	1.20
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 86,065	\$ 5,551,904	\$ 6,194,473	\$ 478,816	\$ 6,673,289	1.20
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 7,609,095	\$ 2,528,096	\$ 10,137,191	1.41
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 63,372	\$ 8,135,882	\$ 7,073,847	\$ 2,536,063	\$ 9,609,910	1.18
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,083,612	\$ 47,663,235	\$ 61,929,445	\$ 7,341,056	\$ 69,270,501	1.45
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 271,104	\$ 10,998,419	\$ 7,689,012	\$ 4,007,696	\$ 11,696,708	1.06
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 257,814	\$ 28,814,201	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 12,202,400	\$ 4,551,481	\$ 16,753,881	1.58
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,999,213	\$ 1,898,310	\$ 19,897,523	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 126,074	\$ 14,748,551	\$ 17,259,502	\$ 11,107,539	\$ 28,367,041	1.92
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,081,267	\$ 10,468,068	\$ 16,354,527	\$ 3,684,097	\$ 20,038,624	1.91
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,530,913	\$ 12,239,623	\$ 5,942,420	\$ 11,345,096	\$ 17,287,516	1.41
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,690,140	\$ 3,661	\$ 14,693,801	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,324,735	\$ 8,675,265	\$ 9,556,874	\$ 4,403,239	\$ 13,960,113	1.61
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,960	\$ 8,586,114	\$ 9,958,923	\$ 4,869,559	\$ 14,828,482	1.73
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 2,302,315	\$ 5,197,685	\$ 907,248	\$ 6,382,367	\$ 7,289,615	1.40
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,471,454	\$ 5,794,968	\$ 643,476	\$ 5,944,136	\$ 6,587,612	1.14
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 5,824,138	\$ 1,720,219	\$ 44,357	\$ 1,608,173	\$ 1,652,530	0.96
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 6,020,000	\$ 1,980,000	\$ -	\$ 1,885,528	\$ 1,885,528	0.95
	CenterOak Partners I	Aug-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 177,500,000	\$ 34,876,757	\$ 157,011,030	\$ 180,265,657	\$ 61,980,398	\$ 242,246,055	1.54
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,434,884	\$ 7,559,260	\$ 28,994,144	1.37
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,434,884	\$ 7,559,260	\$ 28,994,144	1.37
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 2,800,140	\$ 3,699,860	\$ 210,515	\$ 3,455,994	\$ 3,666,509	0.99
	EnCap Energy Fund X	Mar-15	\$ 7,500,000	\$ 7,175,394	\$ 439,868	\$ 115,262	\$ 394,285	\$ 509,547	1.16
	Arclight Energy Partners VI	Mar-15	\$ 7,500,000	\$ 6,123,886	\$ 1,376,114	\$ -	\$ 1,376,114	\$ 1,376,114	1.00
	Total Other	Jan-13	\$ 21,500,000	\$ 16,099,420	\$ 5,515,842	\$ 325,777	\$ 5,226,393	\$ 5,552,170	1.01
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 3,969,803	\$ 3,729,949	\$ 277,199	\$ 3,958,974	\$ 4,236,173	1.14
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 3,969,803	\$ 3,729,949	\$ 277,199	\$ 3,958,974	\$ 4,236,173	1.14
	Total		\$ 530,000,000	\$ 95,441,111	\$ 452,839,898	\$ 472,795,085	\$ 200,990,745	\$ 673,785,830	1.49

Activity for the Month of September**Distressed****Siguler Guff Dist Opp I**

On September 22, 2015 this fund made a distribution- \$198,984

Siguler Guff Dist Opp II

On September 29, 2015 this fund made a special distribution- \$890

Siguler Guff Dist Opp III

On September 18, 2015 this fund made a distribution- \$431,762

On September 29, 2015 this fund made a special distribution- \$1,200

Oaktree European Dislocation Fund

On September 23, 2015 this fund made a capital call- \$228,750

Venture Capital**Knightsbridge Fund VI**

On September 29, 2015 this fund made a distribution- \$400,000

Firstmark I (Pequot, Firstmark IV)

On September 22, 2015 this fund made a cash distribution- \$836,361

Weathergage Venture Capital

On September 29, 2015 this fund made a distribution- \$150,000

Warburg Pincus

On September 8, 2015 this fund made a distribution of 4,200 shares of 58.com, Inc stock- \$180,776

Firstmark II (Firstmark V)

On September 28, 2015 this fund made a capital call- \$125,000

Firstmark Capital Fund III

On September 28, 2015 this fund made a capital call- \$200,000

Firstmark Capital Opportunity Fund I

On September 28, 2015 this fund made a capital call - \$350,000

Buyout**Levine Leichtman**

On September 29, 2015 this fund made a distribution- \$37,723

Marathon Fund Limited Partnership V

On September 2, 2015 this fund made a distribution- \$102,262

Arsenal Capital Partners II

On September 25, 2015 this fund made a distribution - \$89,188

On September 25, 2015 this fund made a recallable distribution - \$35,836

On September 25, 2015 this fund made a capital call with fee - \$60,127

Thompson Street C.P. II

On September 3, 2015 this fund made a distribution- \$1,248,934

Sun Capital Partners V

On September 16, 2015 this fund made a distribution - \$168,830

Levine Leichtman IV

On September 29, 2015 this fund made a distribution- \$21,130

Apollo Investment Fund VIII

On September 1, 2015 this fund made a capital call - \$92,459

On September 1, 2015 this fund made a recallable distribution - \$35,385

Secondary Fund of Funds**Lexington VI**

On September 29, 2015 this fund made a distribution- \$267,966

Other**EnCap Energy Fund IX**

On September 2, 2015 this fund made a distribution - \$125,046

On September 11, 2015 this fund made a capital call- \$119,669

On September 25, 2015 this fund made a capital call- \$167,335

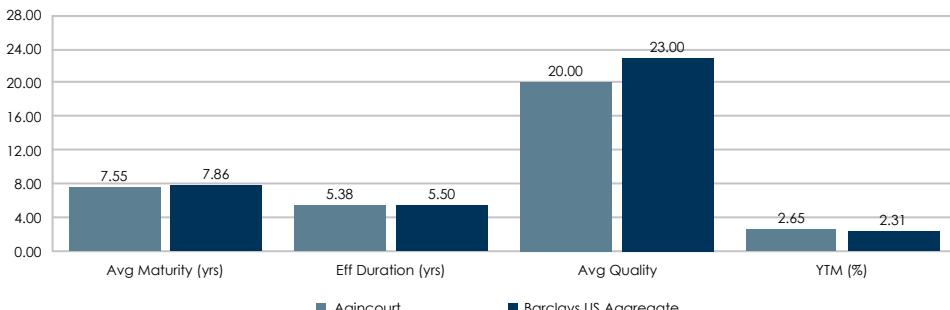
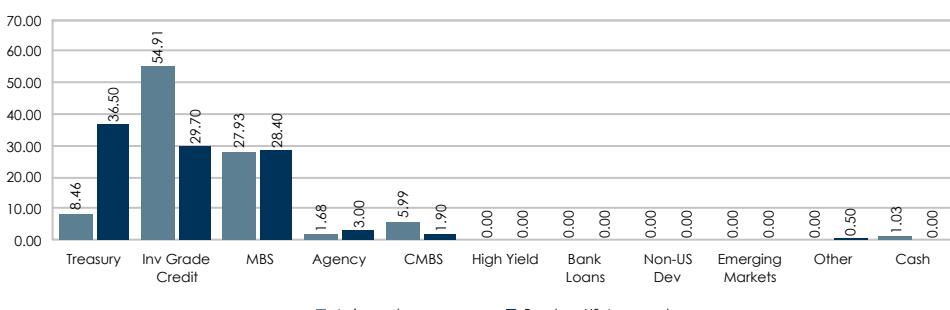
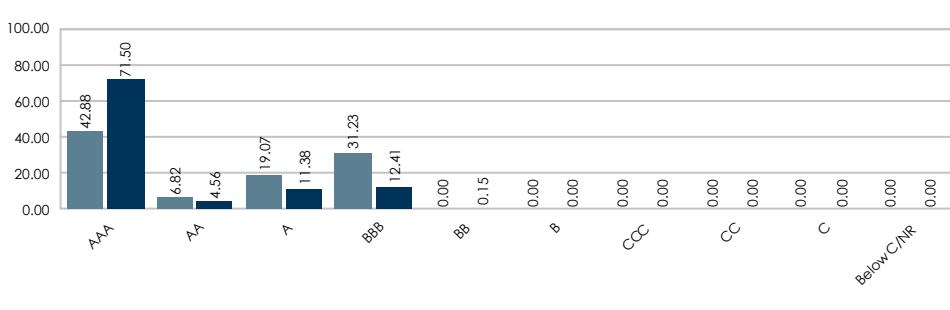
EnCap Energy Fund X

On September 24, 2015 this fund made a capital call - \$34,808

Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Periods Ending September 30, 2015

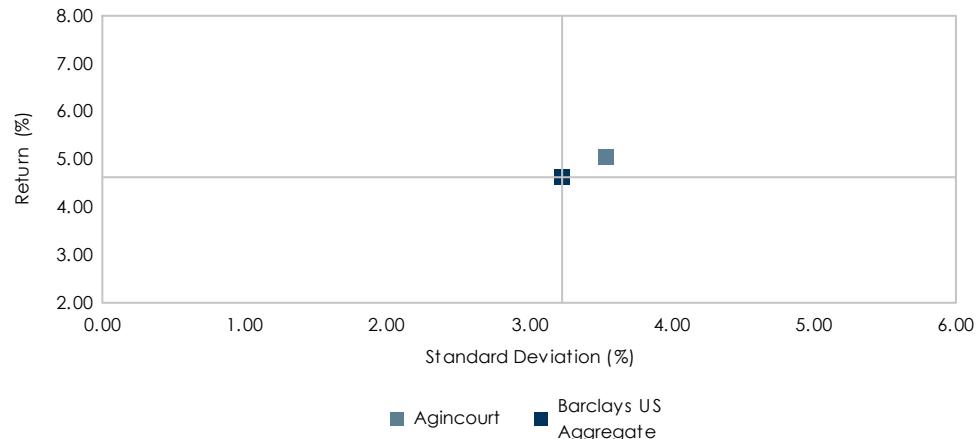
Account Description	Characteristics																																																																																							
<ul style="list-style-type: none"> ■ Strategy Core Bonds ■ Vehicle Separately Managed Account ■ Benchmark Barclays US Aggregate ■ Performance Inception Date October 1999 ■ Fees 25 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 	 <table border="1"> <thead> <tr> <th>Characteristic</th> <th>Agincourt</th> <th>Barclays US Aggregate</th> </tr> </thead> <tbody> <tr> <td>Avg Maturity (yrs)</td> <td>7.55</td> <td>7.86</td> </tr> <tr> <td>Eff Duration (yrs)</td> <td>5.38</td> <td>5.50</td> </tr> <tr> <td>Avg Quality</td> <td>20.00</td> <td>23.00</td> </tr> <tr> <td>YTM (%)</td> <td>2.65</td> <td>2.31</td> </tr> </tbody> </table>	Characteristic	Agincourt	Barclays US Aggregate	Avg Maturity (yrs)	7.55	7.86	Eff Duration (yrs)	5.38	5.50	Avg Quality	20.00	23.00	YTM (%)	2.65	2.31																																																																								
Characteristic	Agincourt	Barclays US Aggregate																																																																																						
Avg Maturity (yrs)	7.55	7.86																																																																																						
Eff Duration (yrs)	5.38	5.50																																																																																						
Avg Quality	20.00	23.00																																																																																						
YTM (%)	2.65	2.31																																																																																						
Performance Goals	Sector Allocation																																																																																							
<ul style="list-style-type: none"> ■ Outperform the Barclays US Aggregate. ■ Over rolling three year periods, rank above median in the eA US Core Fixed Income universe. 	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Agincourt</th> <th>Barclays US Aggregate</th> </tr> </thead> <tbody> <tr> <td>Treasury</td> <td>8.46</td> <td>36.50</td> </tr> <tr> <td>Inv Grade Credit</td> <td>54.91</td> <td>29.70</td> </tr> <tr> <td>MBS</td> <td>27.93</td> <td>28.40</td> </tr> <tr> <td>Agency</td> <td>1.68</td> <td>3.00</td> </tr> <tr> <td>CMBS</td> <td>5.99</td> <td>1.90</td> </tr> <tr> <td>High Yield</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Bank Loans</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Non-US Dev</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Emerging Markets</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Other</td> <td>0.50</td> <td>1.03</td> </tr> <tr> <td>Cash</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	Sector	Agincourt	Barclays US Aggregate	Treasury	8.46	36.50	Inv Grade Credit	54.91	29.70	MBS	27.93	28.40	Agency	1.68	3.00	CMBS	5.99	1.90	High Yield	0.00	0.00	Bank Loans	0.00	0.00	Non-US Dev	0.00	0.00	Emerging Markets	0.00	0.00	Other	0.50	1.03	Cash	0.00	0.00																																																			
Sector	Agincourt	Barclays US Aggregate																																																																																						
Treasury	8.46	36.50																																																																																						
Inv Grade Credit	54.91	29.70																																																																																						
MBS	27.93	28.40																																																																																						
Agency	1.68	3.00																																																																																						
CMBS	5.99	1.90																																																																																						
High Yield	0.00	0.00																																																																																						
Bank Loans	0.00	0.00																																																																																						
Non-US Dev	0.00	0.00																																																																																						
Emerging Markets	0.00	0.00																																																																																						
Other	0.50	1.03																																																																																						
Cash	0.00	0.00																																																																																						
Dollar Growth Summary (\$000s)	Quality Allocation																																																																																							
<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: center;">150,736</td> <td style="text-align: center;">172,489</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: center;">-43</td> <td style="text-align: center;">-25,260</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: center;">1,800</td> <td style="text-align: center;">5,264</td> </tr> <tr> <td>Income</td> <td style="text-align: center;">1,692</td> <td style="text-align: center;">6,995</td> </tr> <tr> <td>Gain/Loss</td> <td style="text-align: center;">108</td> <td style="text-align: center;">-1,730</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: center;">152,494</td> <td style="text-align: center;">152,494</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	150,736	172,489	Net Additions	-43	-25,260	Return on Investment	1,800	5,264	Income	1,692	6,995	Gain/Loss	108	-1,730	Ending Market Value	152,494	152,494	 <table border="1"> <thead> <tr> <th>Quality</th> <th>Agincourt</th> <th>Barclays US Aggregate</th> </tr> </thead> <tbody> <tr> <td>AAA</td> <td>42.88</td> <td>71.50</td> </tr> <tr> <td>AA+</td> <td>6.82</td> <td>4.56</td> </tr> <tr> <td>AA</td> <td>19.07</td> <td>11.38</td> </tr> <tr> <td>AA-</td> <td>31.23</td> <td>12.41</td> </tr> <tr> <td>A+</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>A</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>A-</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>BBB+</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>BBB</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>BBB-</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>BB+</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>BB</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>BB-</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>B+</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>B</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>B-</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>CCC+</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>CCC</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>CCC-</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>C</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Below C/NR</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	Quality	Agincourt	Barclays US Aggregate	AAA	42.88	71.50	AA+	6.82	4.56	AA	19.07	11.38	AA-	31.23	12.41	A+	0.00	0.00	A	0.00	0.00	A-	0.00	0.00	BBB+	0.00	0.00	BBB	0.00	0.00	BBB-	0.00	0.00	BB+	0.00	0.00	BB	0.00	0.00	BB-	0.00	0.00	B+	0.00	0.00	B	0.00	0.00	B-	0.00	0.00	CCC+	0.00	0.00	CCC	0.00	0.00	CCC-	0.00	0.00	C	0.00	0.00	Below C/NR	0.00	0.00
	FYTD	1 Year																																																																																						
Beginning Market Value	150,736	172,489																																																																																						
Net Additions	-43	-25,260																																																																																						
Return on Investment	1,800	5,264																																																																																						
Income	1,692	6,995																																																																																						
Gain/Loss	108	-1,730																																																																																						
Ending Market Value	152,494	152,494																																																																																						
Quality	Agincourt	Barclays US Aggregate																																																																																						
AAA	42.88	71.50																																																																																						
AA+	6.82	4.56																																																																																						
AA	19.07	11.38																																																																																						
AA-	31.23	12.41																																																																																						
A+	0.00	0.00																																																																																						
A	0.00	0.00																																																																																						
A-	0.00	0.00																																																																																						
BBB+	0.00	0.00																																																																																						
BBB	0.00	0.00																																																																																						
BBB-	0.00	0.00																																																																																						
BB+	0.00	0.00																																																																																						
BB	0.00	0.00																																																																																						
BB-	0.00	0.00																																																																																						
B+	0.00	0.00																																																																																						
B	0.00	0.00																																																																																						
B-	0.00	0.00																																																																																						
CCC+	0.00	0.00																																																																																						
CCC	0.00	0.00																																																																																						
CCC-	0.00	0.00																																																																																						
C	0.00	0.00																																																																																						
Below C/NR	0.00	0.00																																																																																						

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

Agincourt Core Fixed Income

For the Periods Ending September 30, 2015

10 Year Risk / Return



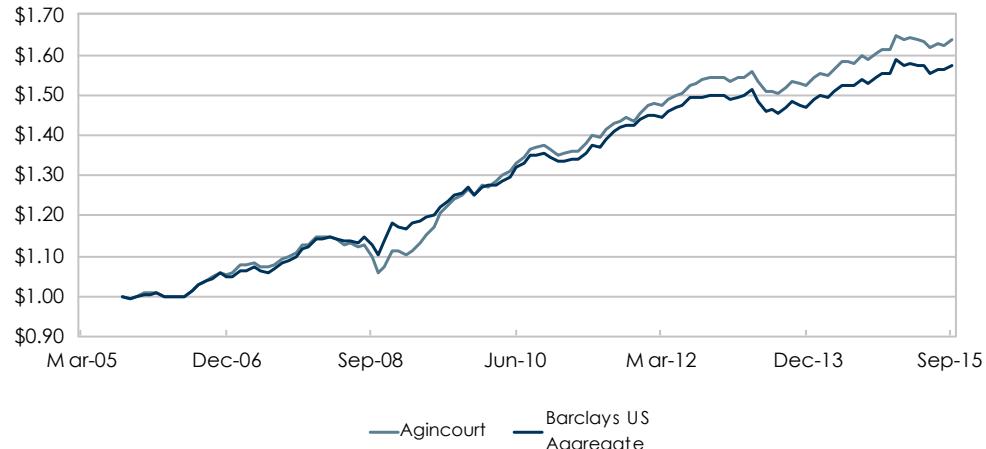
10 Year Portfolio Statistics

	Agincourt	Barclays US Aggregate
Return (%)	5.04	4.64
Standard Deviation (%)	3.53	3.23
Sharpe Ratio	1.09	1.07

Benchmark Relative Statistics

	Agincourt	Barclays US Aggregate
Beta	0.99	81.38
R Squared (%)	81.38	0.46
Alpha (%)	0.46	1.53
Tracking Error (%)	1.53	62.50
Batting Average (%)	62.50	105.79
Up Capture (%)	105.79	99.67
Down Capture (%)	99.67	

10 Year Growth of a Dollar

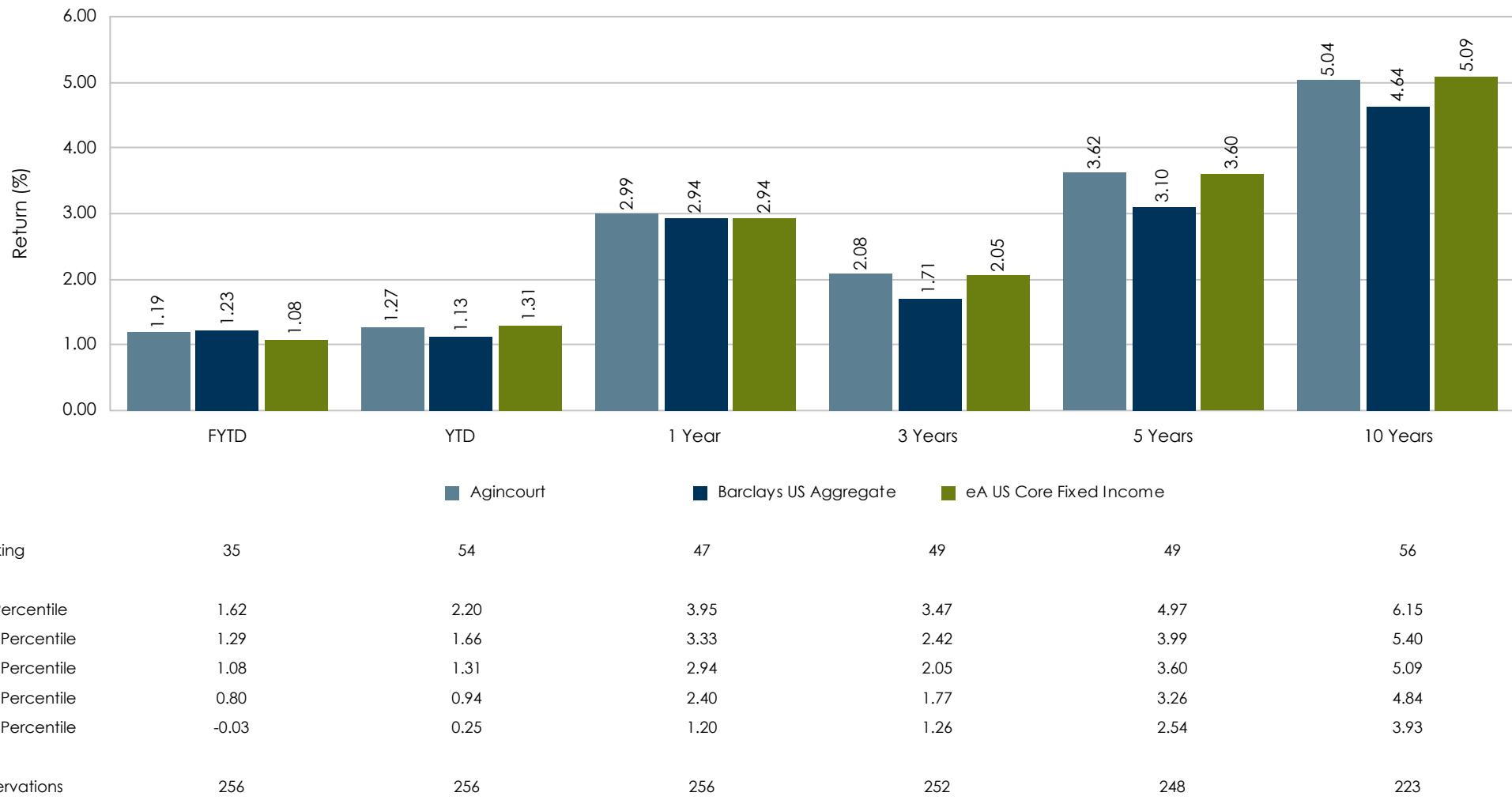


10 Year Return Analysis

	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	82	81
Number of Negative Months	38	39
% of Positive Months	68.33	67.50

Agincourt Core Fixed Income

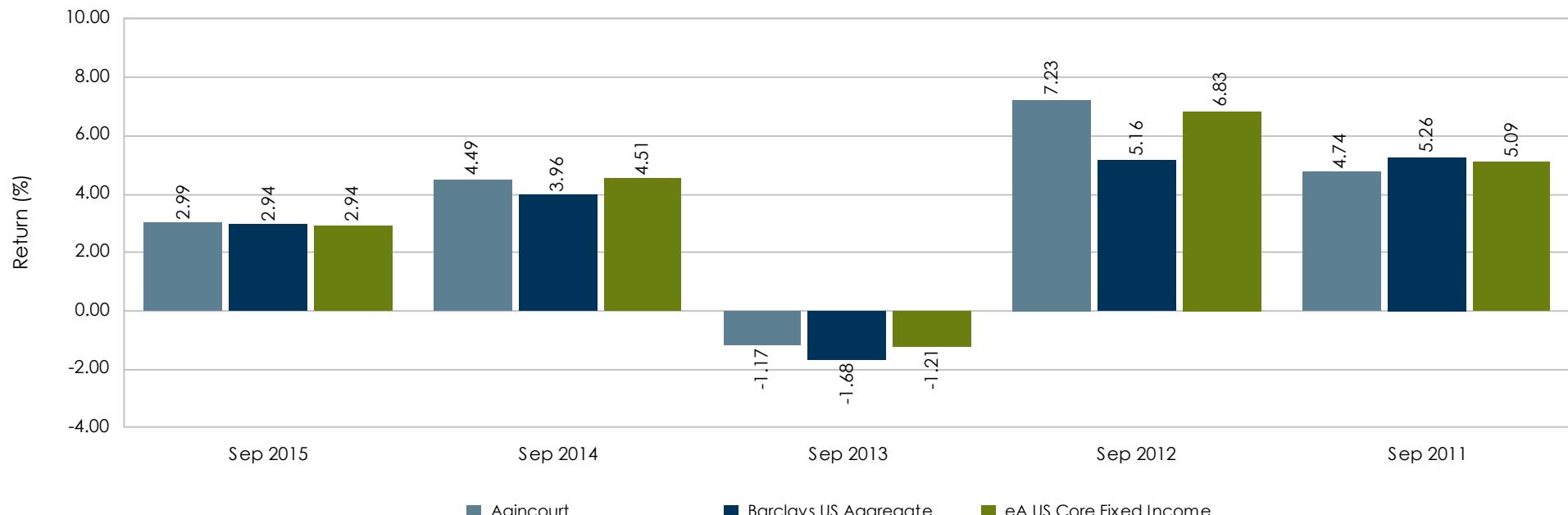
For the Periods Ending September 30, 2015



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.

Agincourt Core Fixed Income

For the One Year Periods Ending September



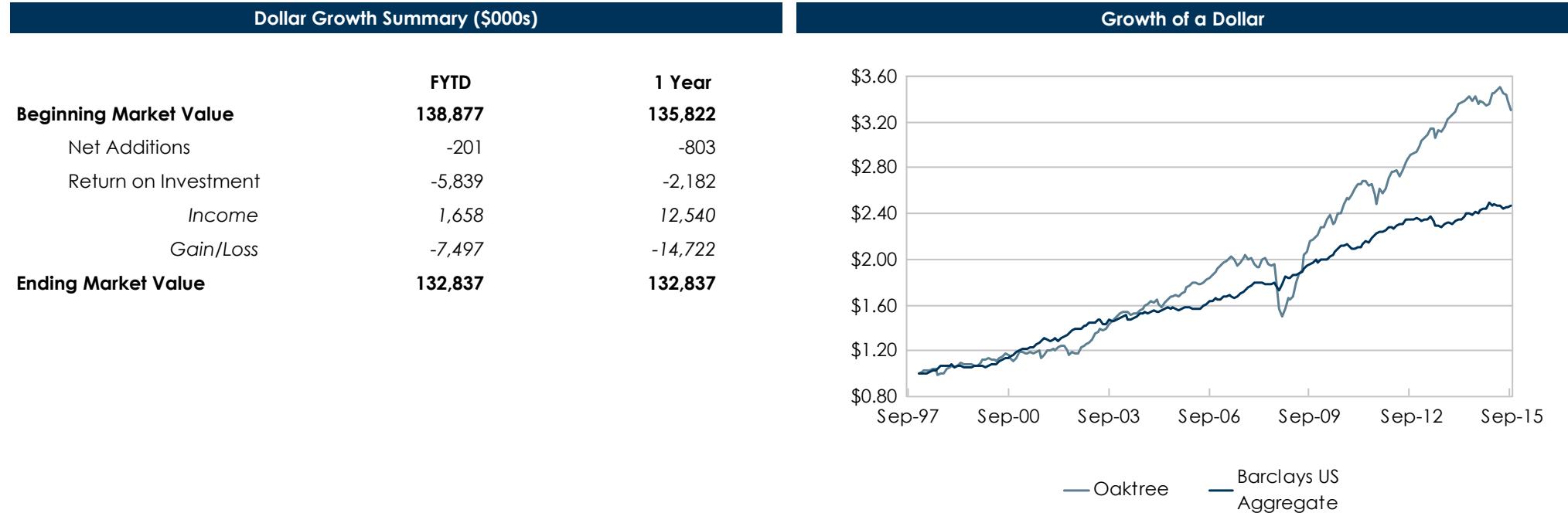
Ranking	47	51	48	38	64
5th Percentile	3.95	6.79	0.75	10.21	6.61
25th Percentile	3.33	5.11	-0.67	7.93	5.62
50th Percentile	2.94	4.51	-1.21	6.83	5.09
75th Percentile	2.40	3.92	-1.65	5.88	4.46
95th Percentile	1.20	2.43	-2.48	4.48	2.28
Observations	256	280	193	288	300

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.

Oaktree Capital Management

For the Periods Ending September 30, 2015

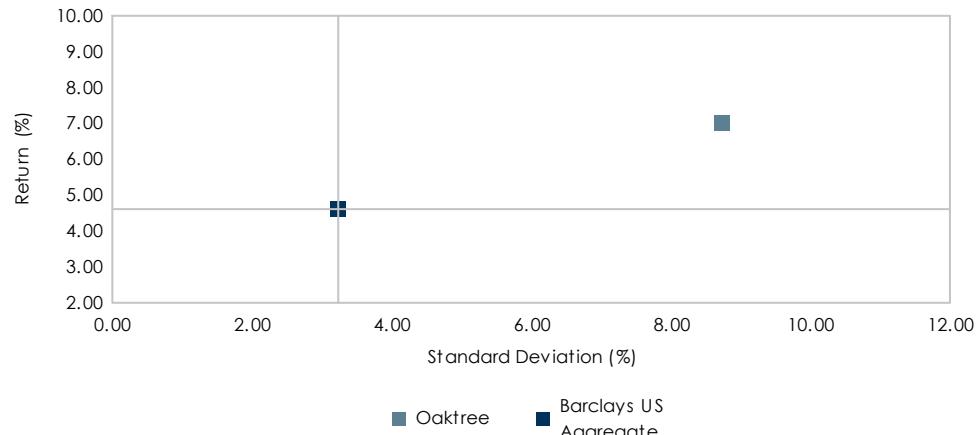
Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Global Bonds ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays US Aggregate ■ Performance Inception Date February 1998 ■ Fees 50 bps 	<ul style="list-style-type: none"> ■ Outperform the Barclays US Aggregate. ■ Each underlying strategy should outperform its relevant benchmark.



Oaktree Capital Management

For the Periods Ending September 30, 2015

10 Year Risk / Return



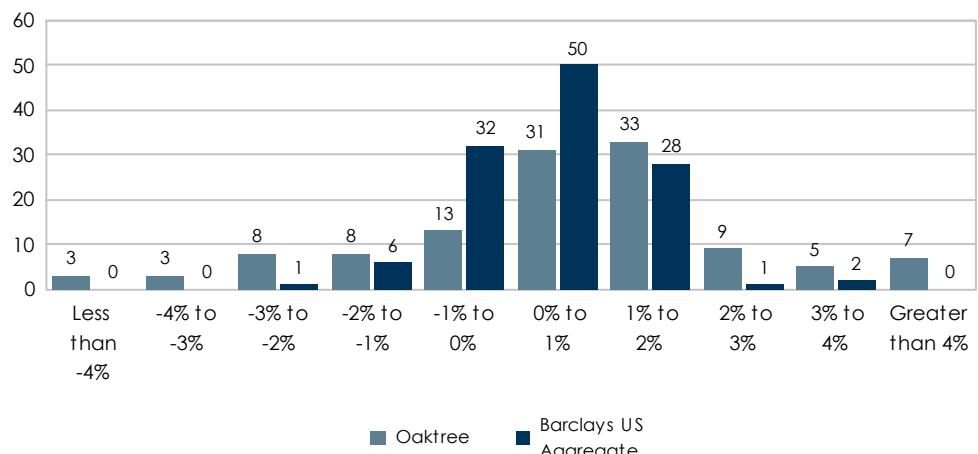
10 Year Portfolio Statistics

	Oaktree	Barclays US Aggregate
Return (%)	6.98	4.64
Standard Deviation (%)	8.73	3.23
Sharpe Ratio	0.67	1.07

Benchmark Relative Statistics

	Oaktree
Beta	0.69
R Squared (%)	6.45
Alpha (%)	4.08
Tracking Error (%)	8.50
Batting Average (%)	58.33
Up Capture (%)	116.50
Down Capture (%)	52.76

10 Year Return Histogram

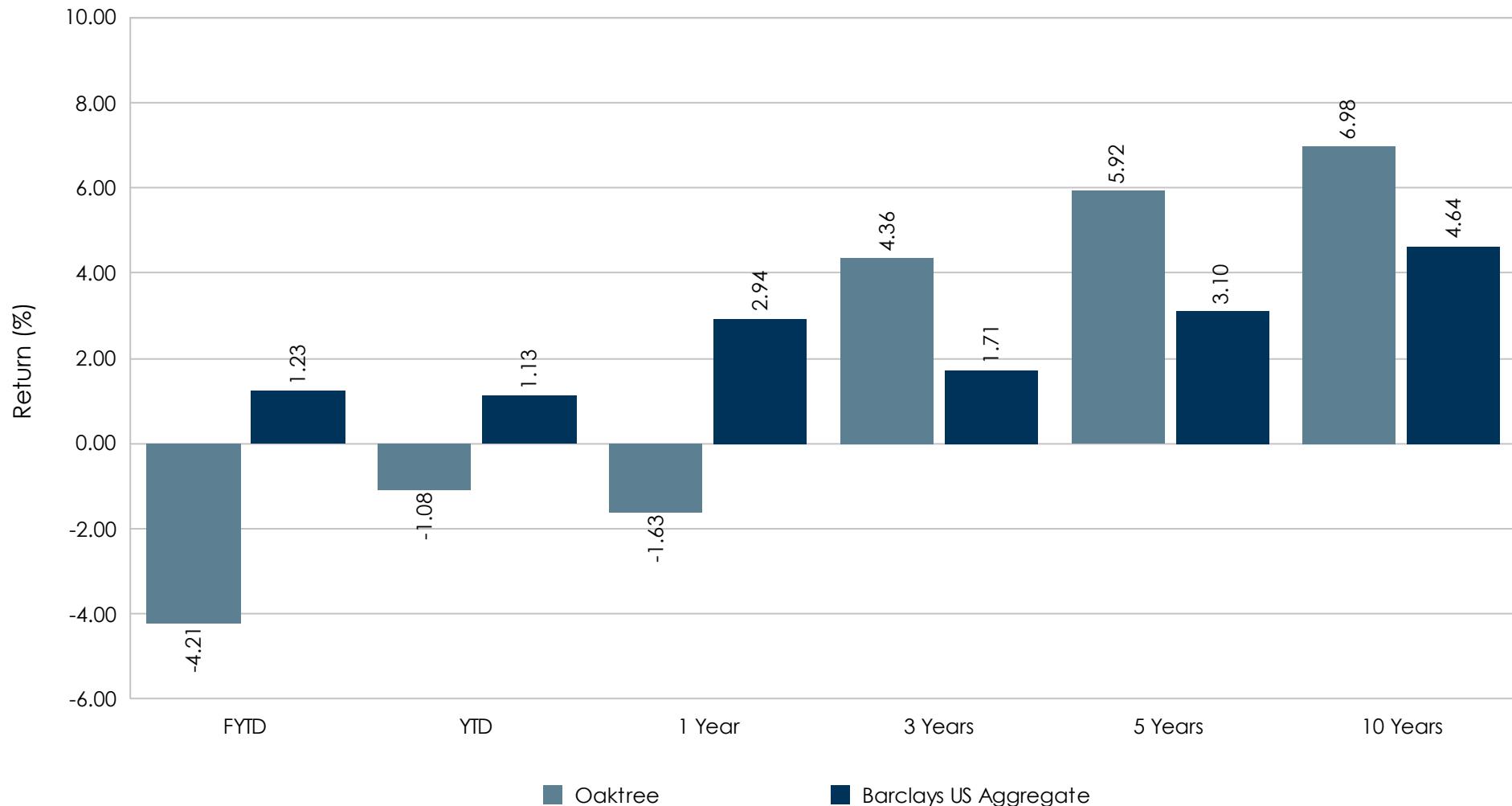


10 Year Return Analysis

	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	81
Number of Negative Months	35	39
% of Positive Months	70.83	67.50

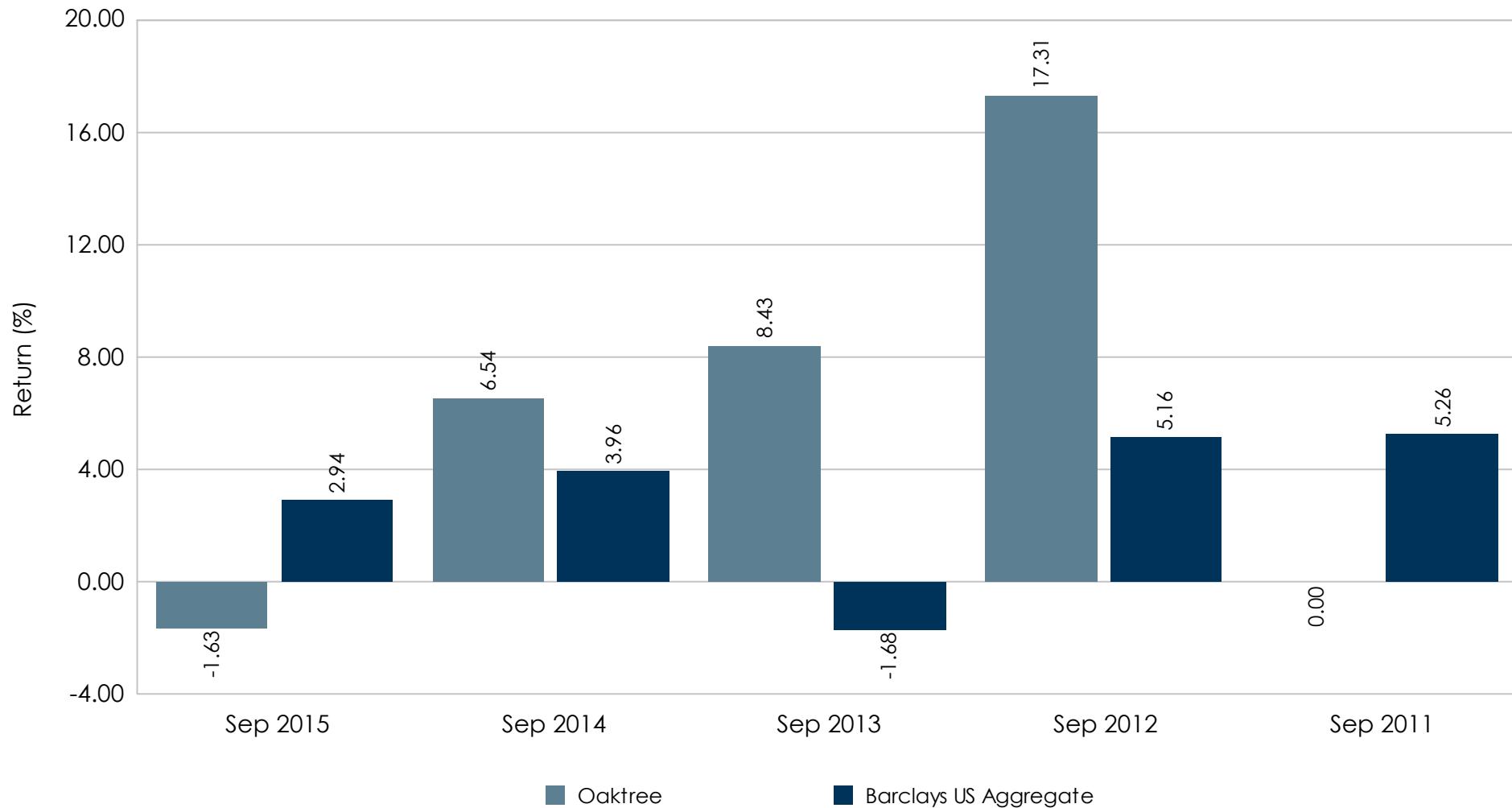
Oaktree Capital Management

For the Periods Ending September 30, 2015



Oaktree Capital Management

For the One Year Periods Ending September



Loomis Sayles

For the Periods Ending September 30, 2015



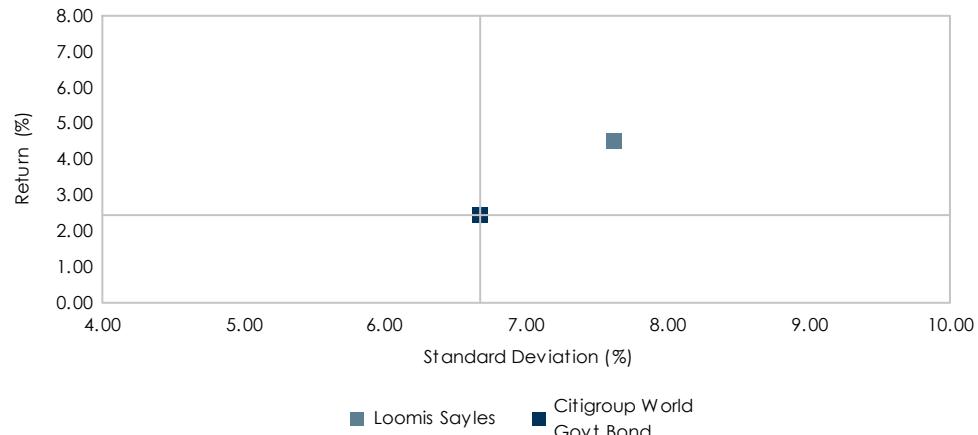
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending September 30, 2015

7 Year Risk / Return



7 Year Portfolio Statistics

	Loomis Sayles	Citigroup World Govt Bond
Return (%)	4.52	2.43
Standard Deviation (%)	7.62	6.67
Sharpe Ratio	0.58	0.36

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	78.71
Alpha (%)	2.07
Tracking Error (%)	3.52
Batting Average (%)	67.86
Up Capture (%)	124.47
Down Capture (%)	101.60

7 Year Growth of a Dollar

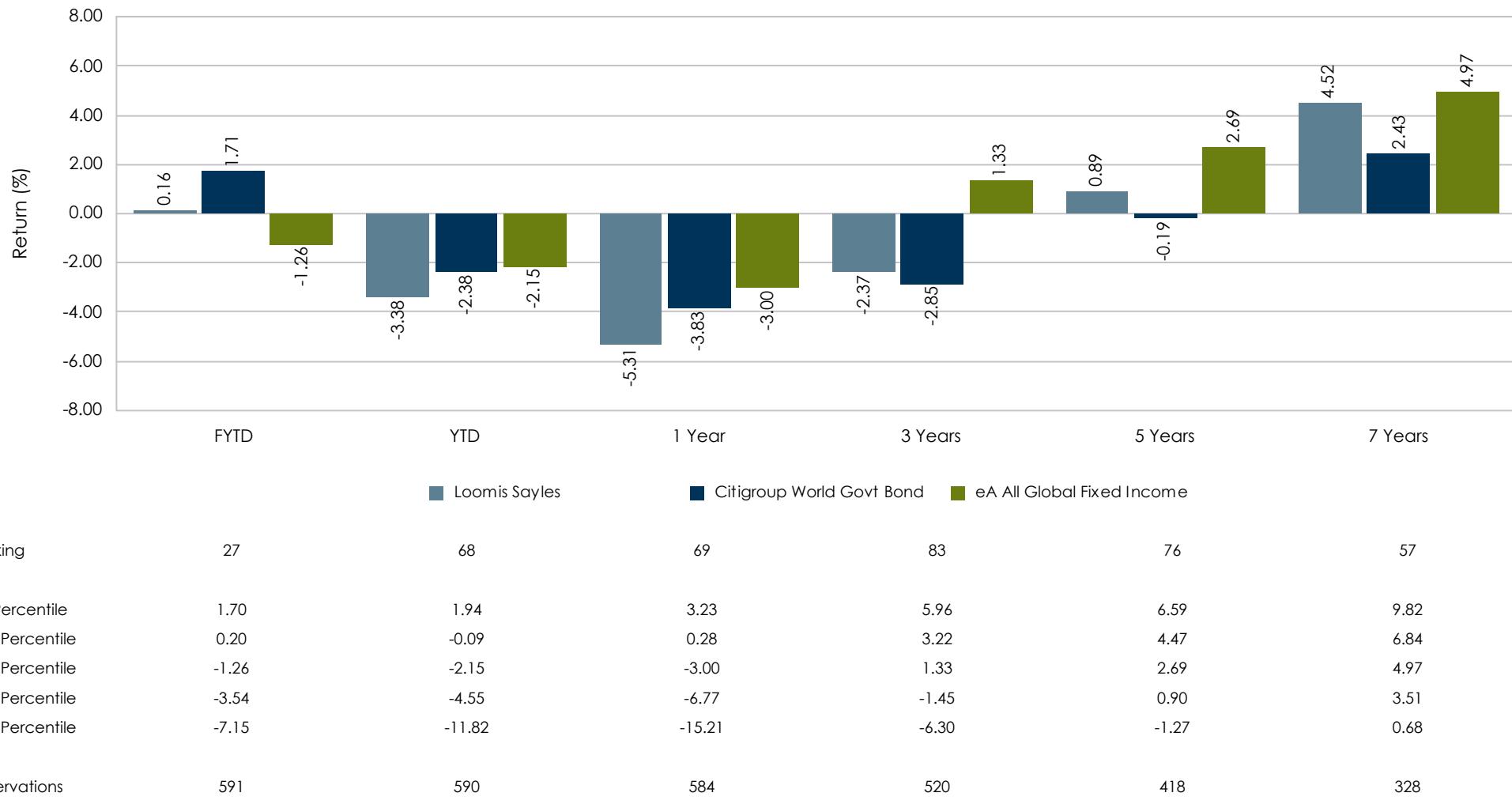


7 Year Return Analysis

	Loomis Sayles	Citigroup World Govt Bond
Number of Months	84	84
Highest Monthly Return (%)	7.16	7.11
Lowest Monthly Return (%)	-6.59	-5.03
Number of Positive Months	52	47
Number of Negative Months	32	37
% of Positive Months	61.90	55.95

Loomis Sayles

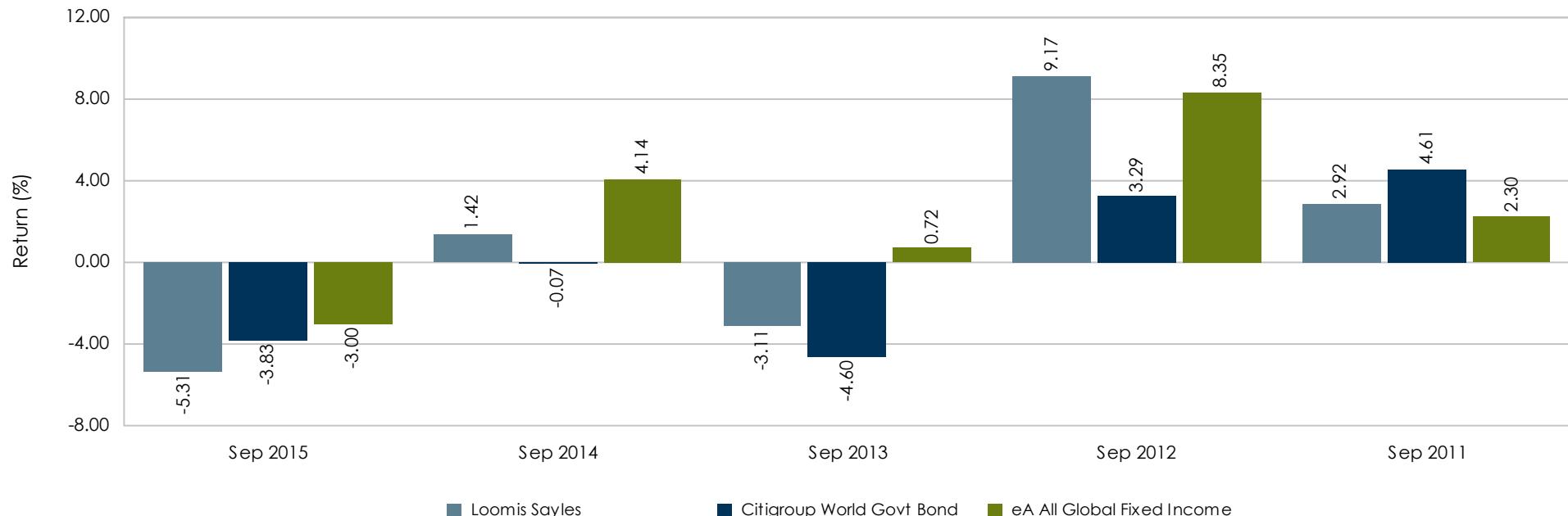
For the Periods Ending September 30, 2015



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.

Loomis Sayles

For the One Year Periods Ending September

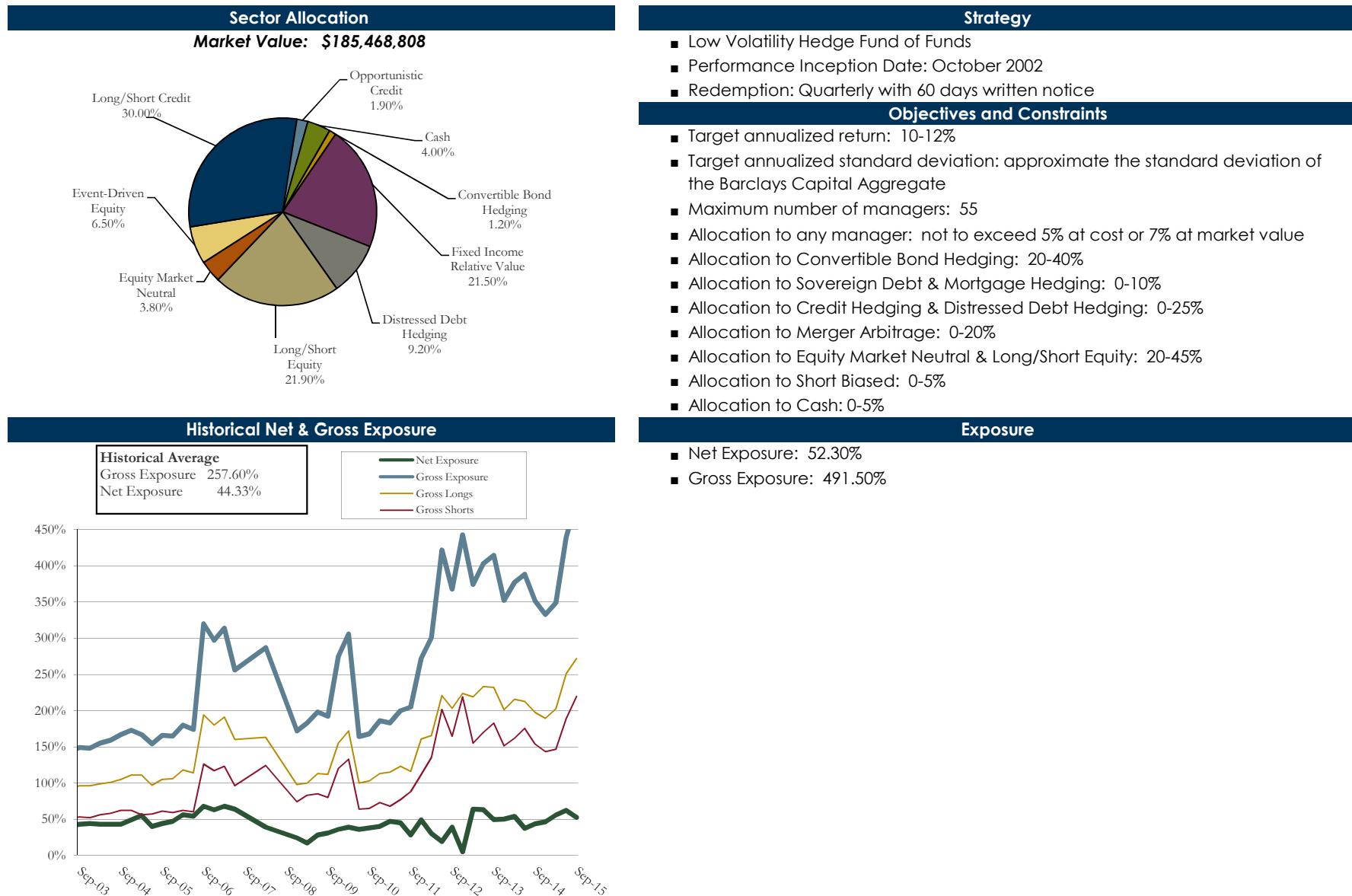


Ranking	69	72	81	46	44
5th Percentile	3.23	9.17	14.05	21.04	8.91
25th Percentile	0.28	6.78	4.67	13.77	4.70
50th Percentile	-3.00	4.14	0.72	8.35	2.30
75th Percentile	-6.77	1.07	-2.09	5.15	-0.09
95th Percentile	-15.21	-3.40	-6.58	0.94	-4.06
Observations	584	539	257	441	423

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.

PAAMCO

For the Periods Ending September 30, 2015

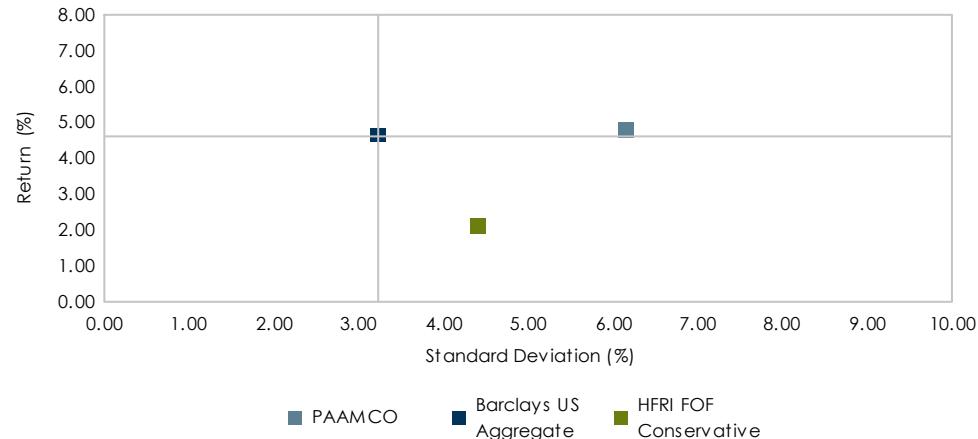


Characteristic data provided by manager.

PAAMCO

For the Periods Ending September 30, 2015

10 Year Risk / Return



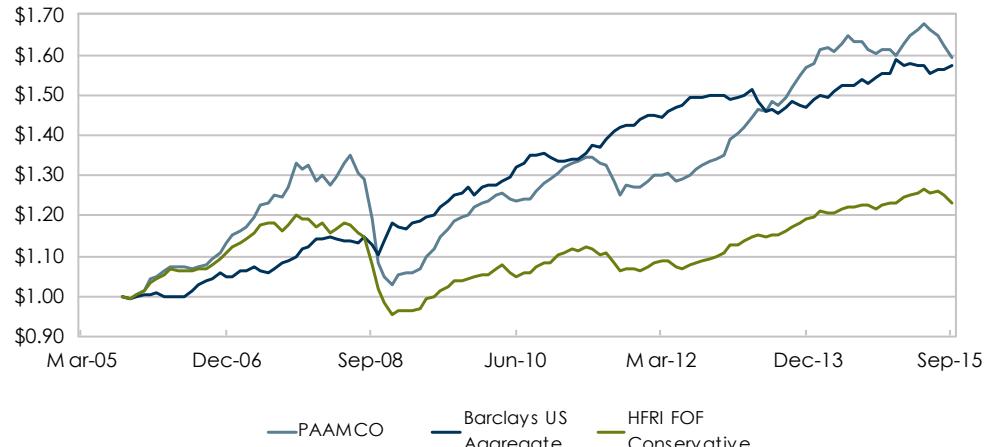
10 Year Portfolio Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Return (%)	4.75	4.64	2.12
Standard Deviation (%)	6.14	3.23	4.42
Sharpe Ratio	0.58	1.07	0.21

Benchmark Relative Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Beta	-0.01	1.30	
R Squared (%)	0.00	87.80	
Alpha (%)	5.00	2.00	
Tracking Error (%)	6.95	2.53	
Batting Average (%)	60.00	67.50	
Up Capture (%)	56.27	147.68	
Down Capture (%)	-29.72	108.38	

10 Year Growth of a Dollar

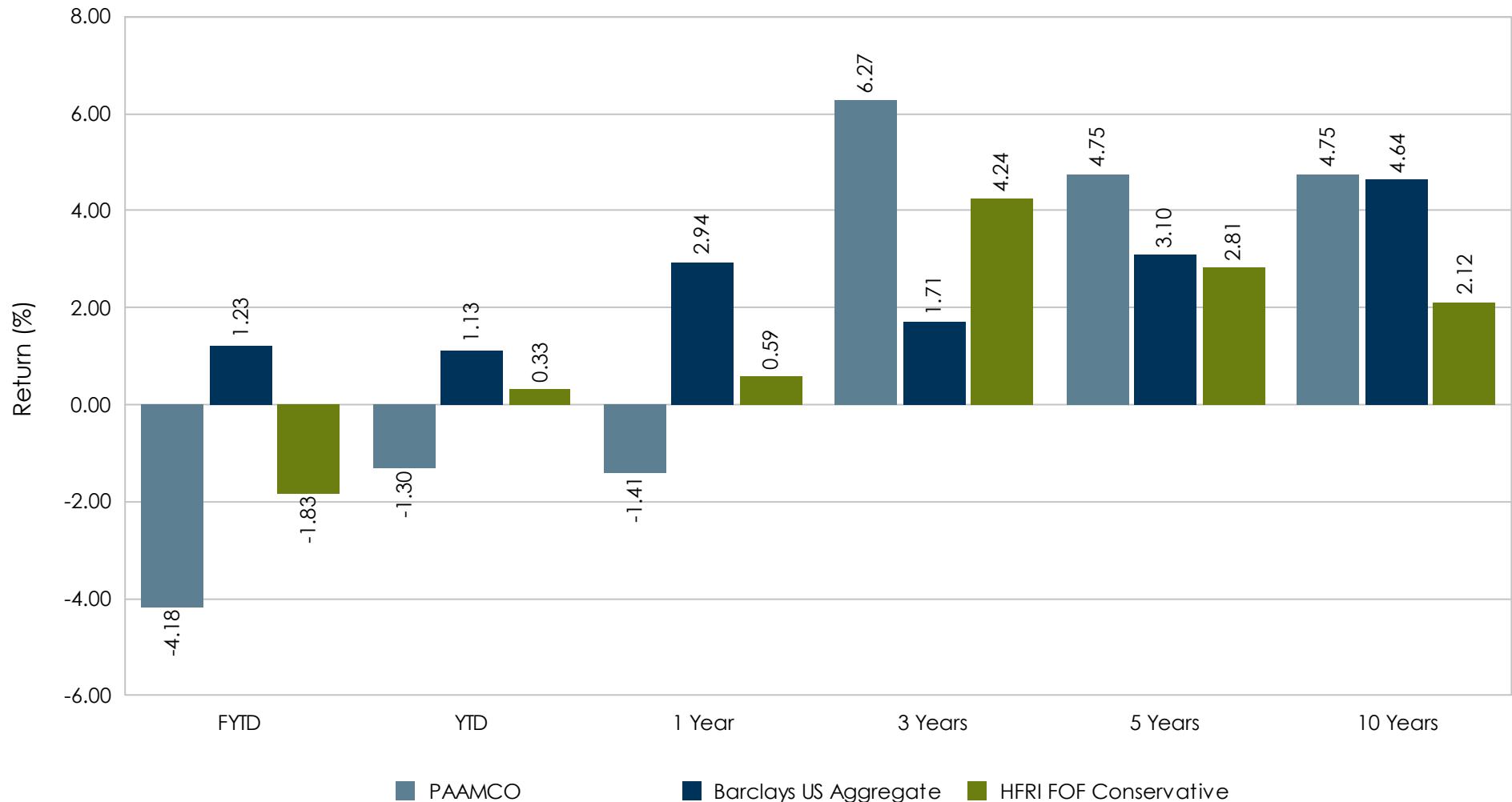


10 Year Return Analysis

	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	84	81	82
Number of Negative Months	36	39	38
% of Positive Months	70.00	67.50	68.33

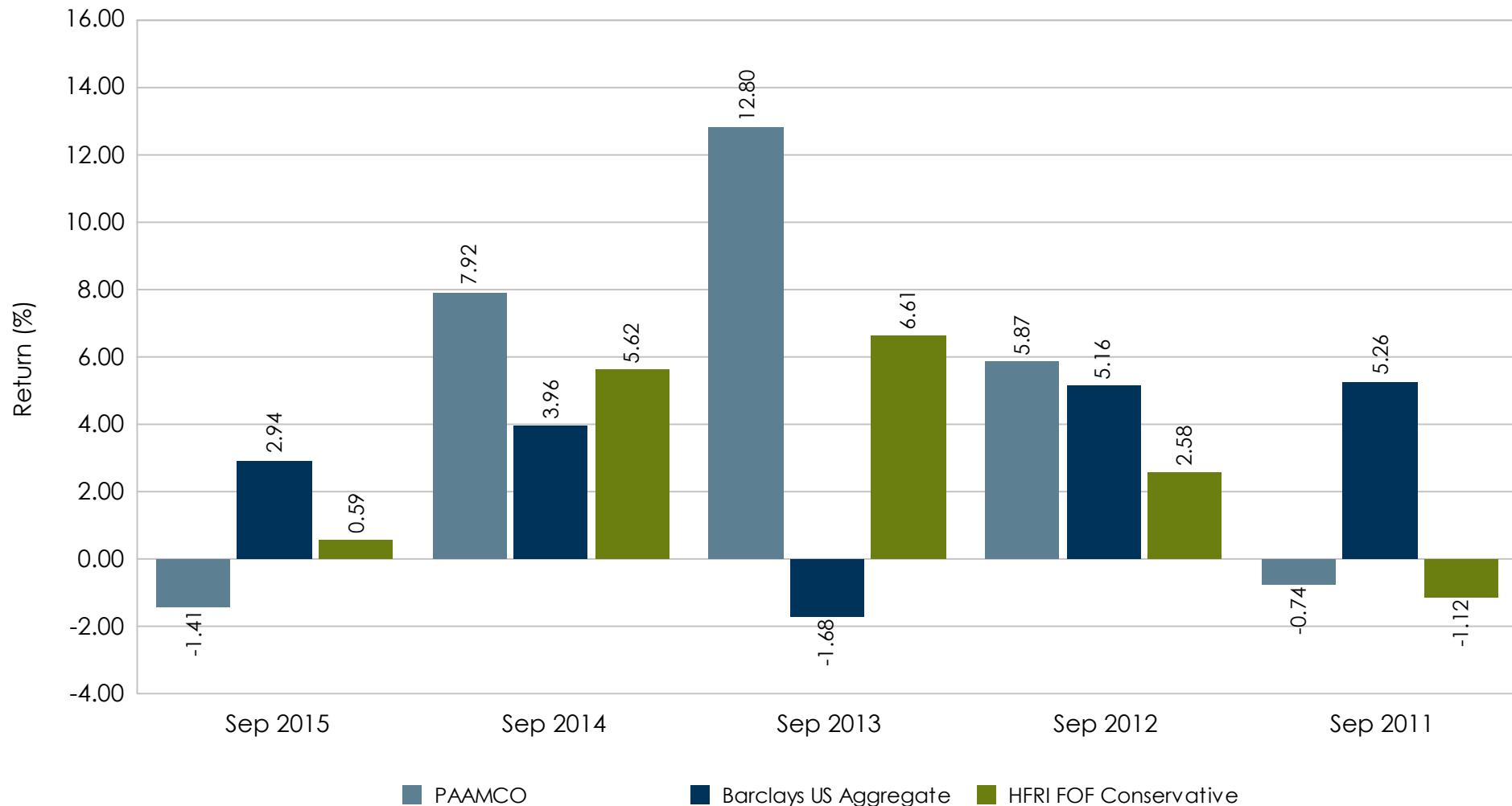
PAAMCO

For the Periods Ending September 30, 2015



PAAMCO

For the One Year Periods Ending September



This page intentionally left blank.

Real Assets Manager Performance

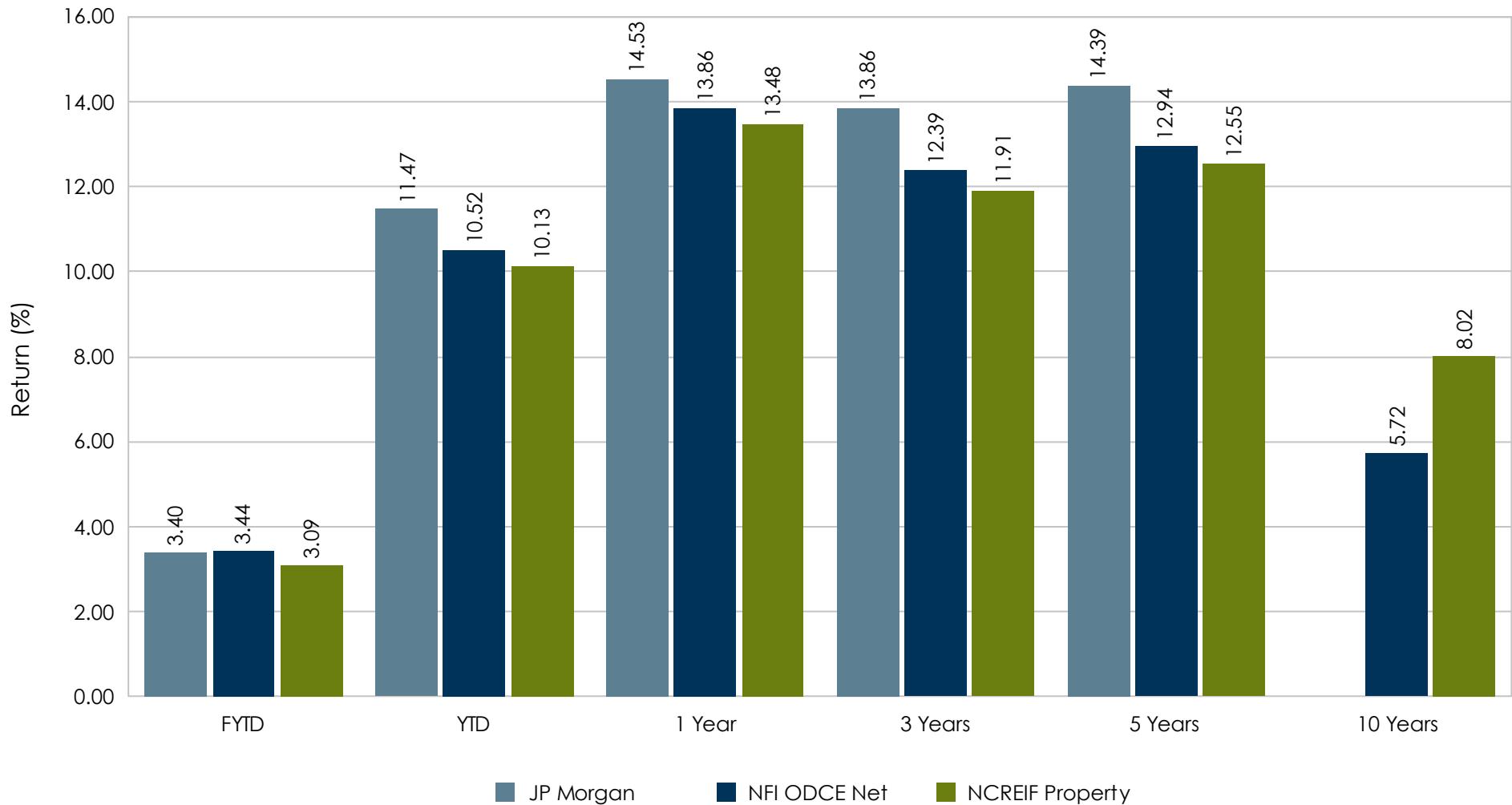
JP Morgan Strategic Property

For the Periods Ending September 30, 2015

Account Description	Account Information																									
■ Strategy Core Real Estate	■ Ending Market Value \$92,196,758																									
■ Vehicle Non-Mutual Commingled																										
■ Benchmarks NFI ODCE Net and NCREIF Property	■ Gross Market Value \$37,652,069,364																									
■ Performance Inception Date December 2007	■ Net Market Value \$27,605,109,357																									
■ Fees 100 bps	■ Cash Balance of Fund \$554,862,232																									
Performance Goals																										
■ Exceed the total return of the NFI ODCE Net.																										
Returns by Property Type (%)																										
<table border="1"> <thead> <tr> <th>Period</th> <th>Industrial</th> <th>Office</th> <th>Residential</th> <th>Retail</th> </tr> </thead> <tbody> <tr> <td>3 Months</td> <td>2.61</td> <td>4.08</td> <td>2.62</td> <td>3.46</td> </tr> <tr> <td>1 Year</td> <td>14.87</td> <td>17.23</td> <td>11.29</td> <td>14.36</td> </tr> </tbody> </table>	Period	Industrial	Office	Residential	Retail	3 Months	2.61	4.08	2.62	3.46	1 Year	14.87	17.23	11.29	14.36	<table border="1"> <thead> <tr> <th>Property Type</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>7.94</td> </tr> <tr> <td>Office</td> <td>47.50</td> </tr> <tr> <td>Residential</td> <td>20.63</td> </tr> <tr> <td>Retail</td> <td>23.93</td> </tr> </tbody> </table>	Property Type	Allocation (%)	Industrial	7.94	Office	47.50	Residential	20.63	Retail	23.93
Period	Industrial	Office	Residential	Retail																						
3 Months	2.61	4.08	2.62	3.46																						
1 Year	14.87	17.23	11.29	14.36																						
Property Type	Allocation (%)																									
Industrial	7.94																									
Office	47.50																									
Residential	20.63																									
Retail	23.93																									
Allocations																										
Property Type																										
Geographic Region																										
<table border="1"> <thead> <tr> <th>Geographic Region</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>East</td> <td>30.71</td> </tr> <tr> <td>Midwest</td> <td>5.36</td> </tr> <tr> <td>South</td> <td>22.87</td> </tr> <tr> <td>West</td> <td>41.06</td> </tr> </tbody> </table>	Geographic Region	Allocation (%)	East	30.71	Midwest	5.36	South	22.87	West	41.06																
Geographic Region	Allocation (%)																									
East	30.71																									
Midwest	5.36																									
South	22.87																									
West	41.06																									

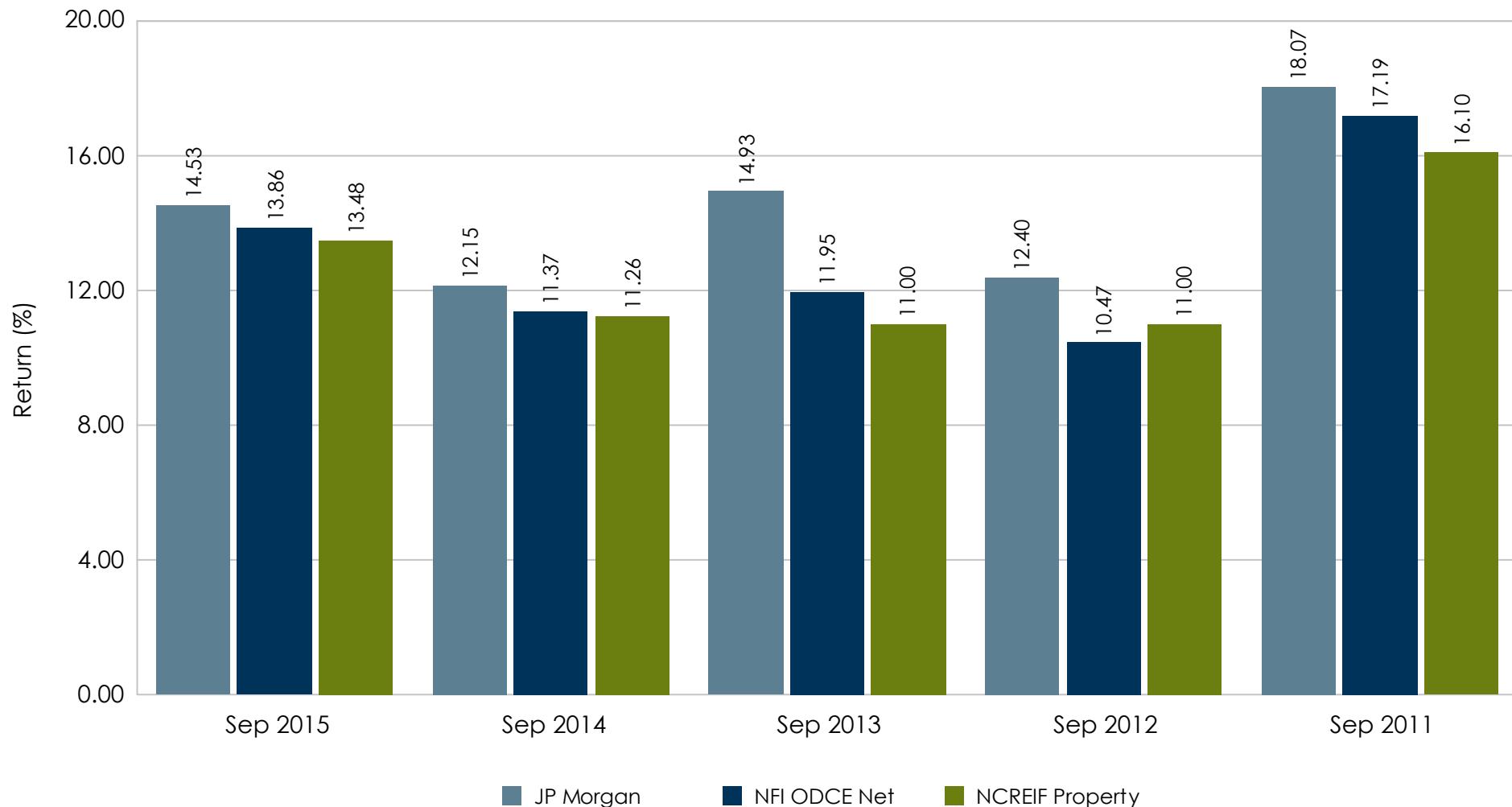
JP Morgan Strategic Property

For the Periods Ending September 30, 2015



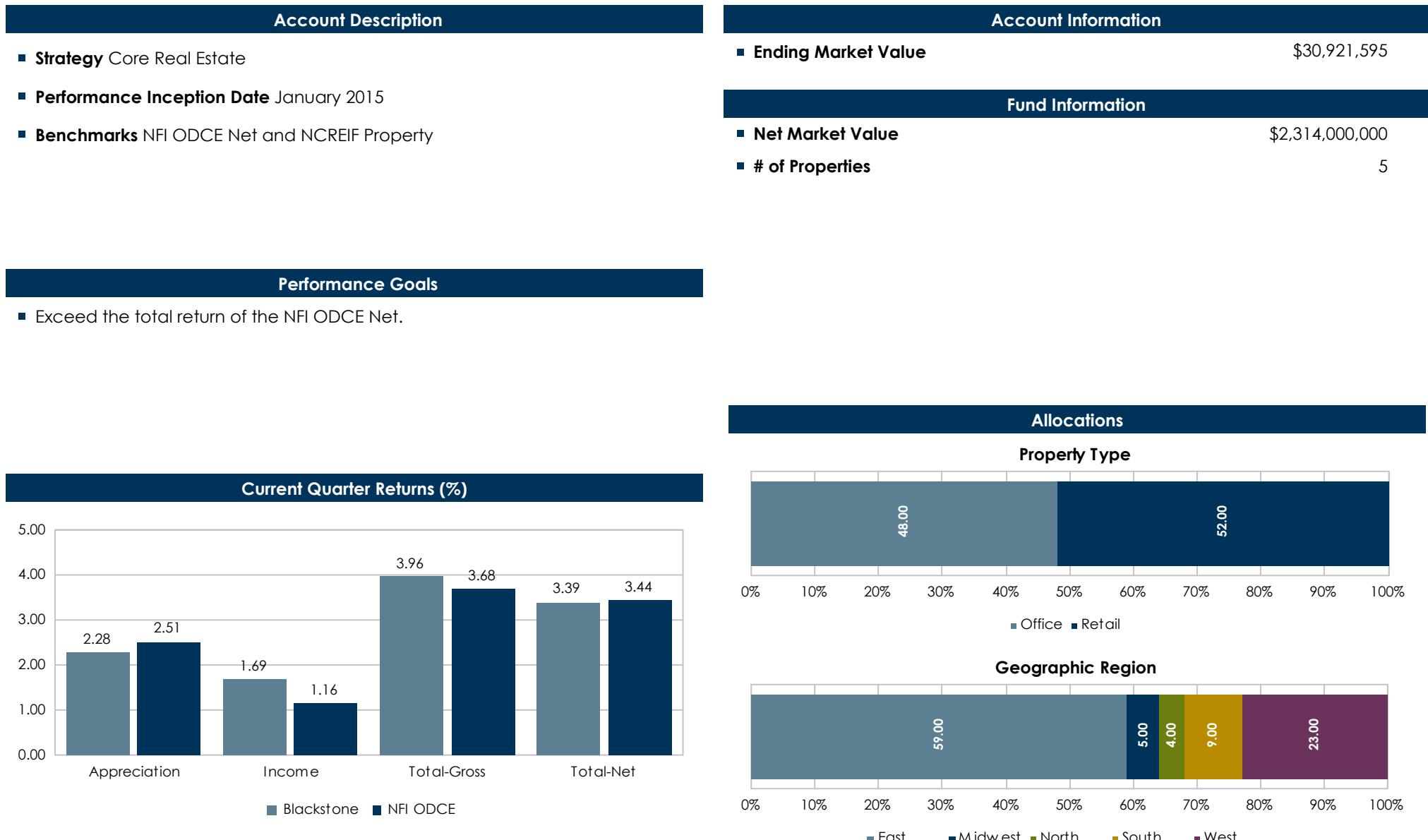
JP Morgan Strategic Property

For the One Year Periods Ending September



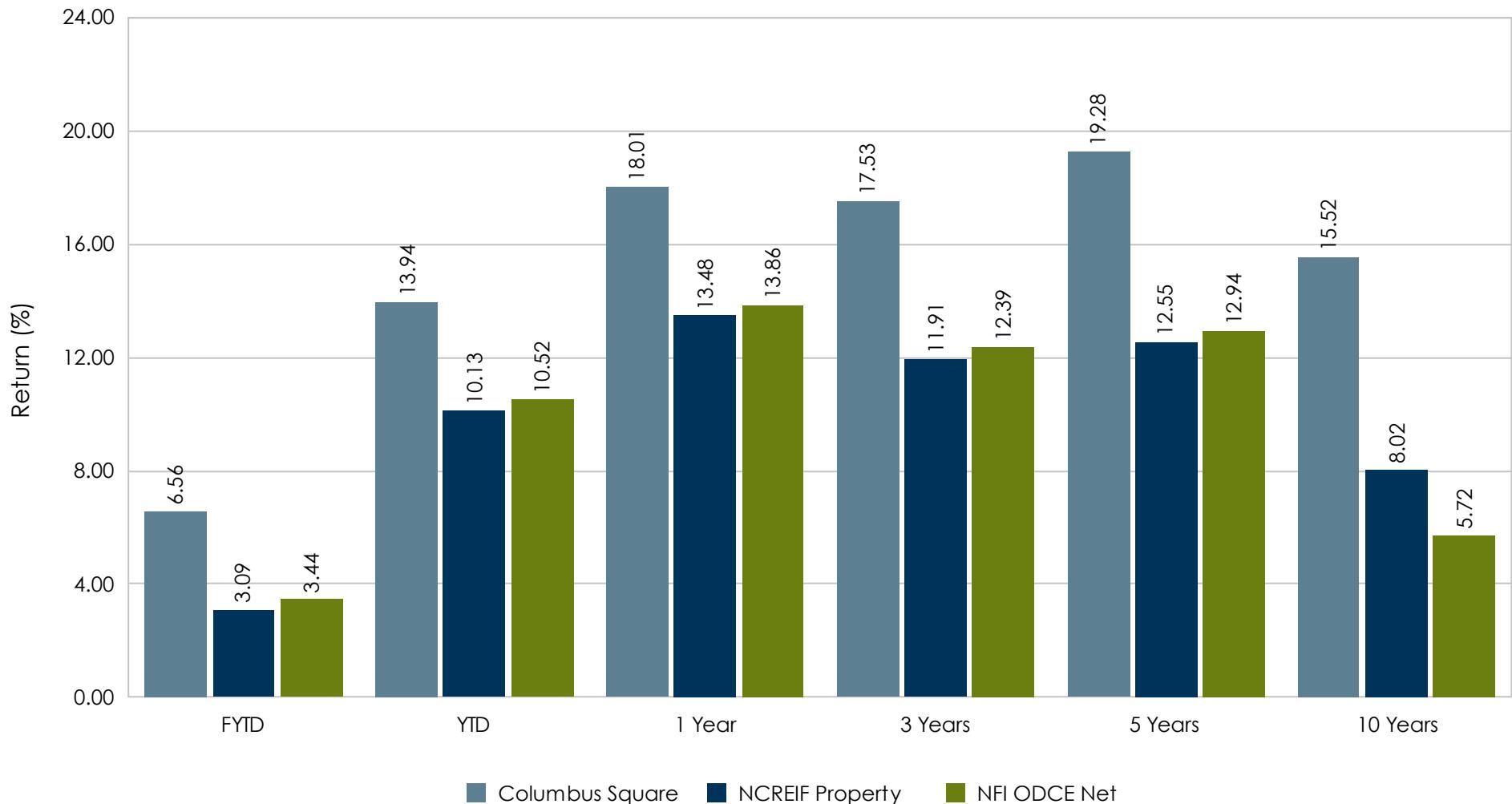
Blackstone Property Partners

For the Periods Ending September 30, 2015



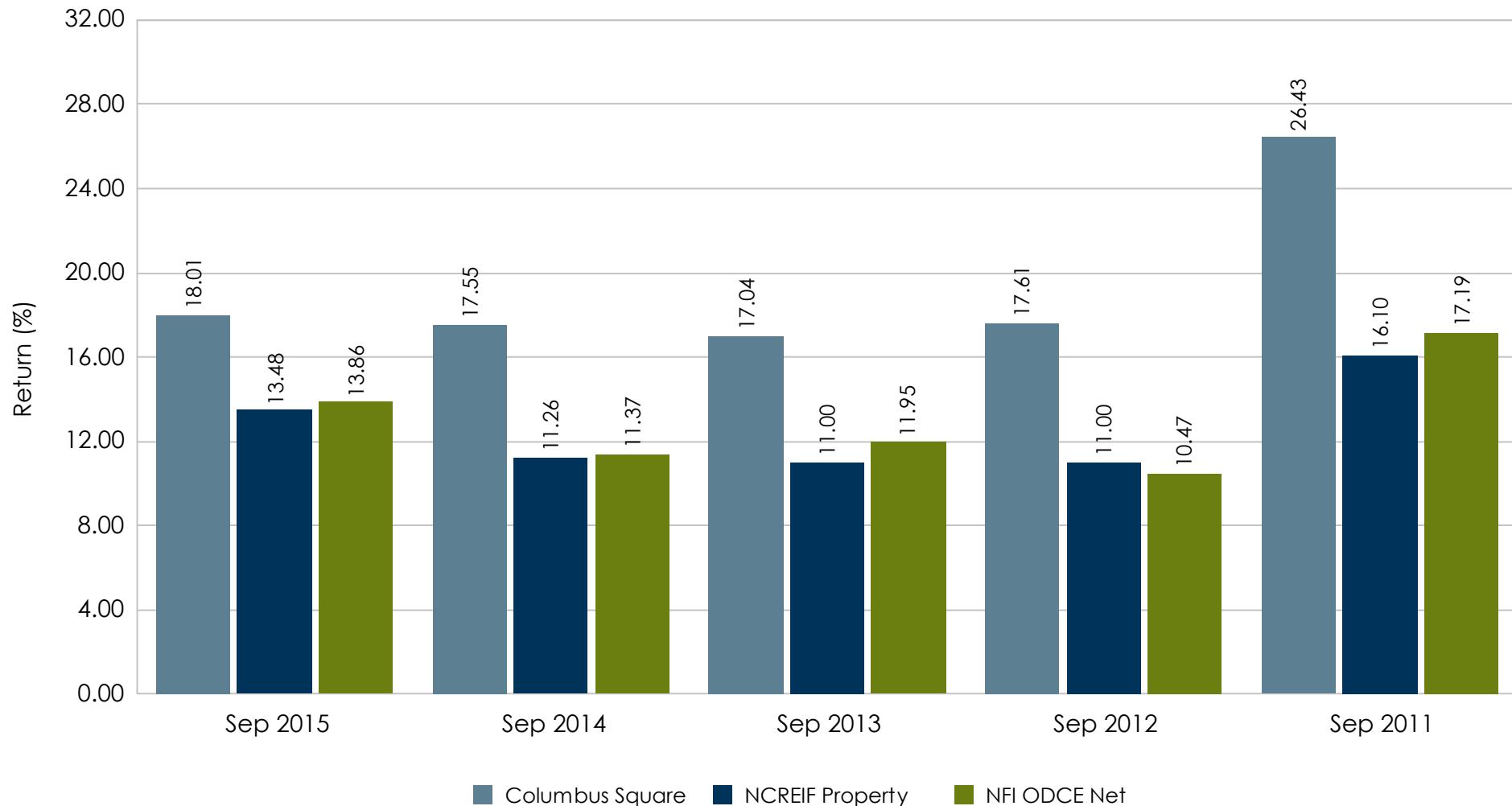
Columbus Square

For the Periods Ending September 30, 2015



Columbus Square

For the One Year Periods Ending September



Real Estate

For the Periods Ending September 30, 2015

Summary of Cash Flows for September 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,975,385.00)	\$508,711.00	(\$1,466,674.00)

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	JUL-11	\$ 10,000,000	\$ 1,718,827	\$ 8,508,587	\$ 3,004,895	\$ 9,271,267	\$ 12,276,162	1.44
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 2,904,241	\$ 20,983,793	\$ 23,888,034	1.19
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 3,064,635	\$ 24,049,576	\$ 7,114,211	\$ 21,671,634	\$ 28,785,845	1.20
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 5,586,932	\$ 1,913,068	\$ 34,932	\$ 1,711,075	\$ 1,746,007	0.91
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 4,772,423	\$ 5,227,577	\$ -	\$ 5,069,491	\$ 5,069,491	0.97
Total		\$ 67,500,000	\$ 15,142,817	\$ 59,698,808	\$ 13,058,279	\$ 58,707,260	\$ 71,765,539	1.20

Real Estate**Activity for the Month of September****2011 Funds**

Siguler Guff Dist. Real Estate Opp.

On September 11, 2015 the fund made a capital call- \$200,000

On September 11, 2015 the fund made a distribution- \$473,779

2014 Funds

Hall Capital Fund III

On September 22, 2015 the fund made a capital call - \$1,225,385

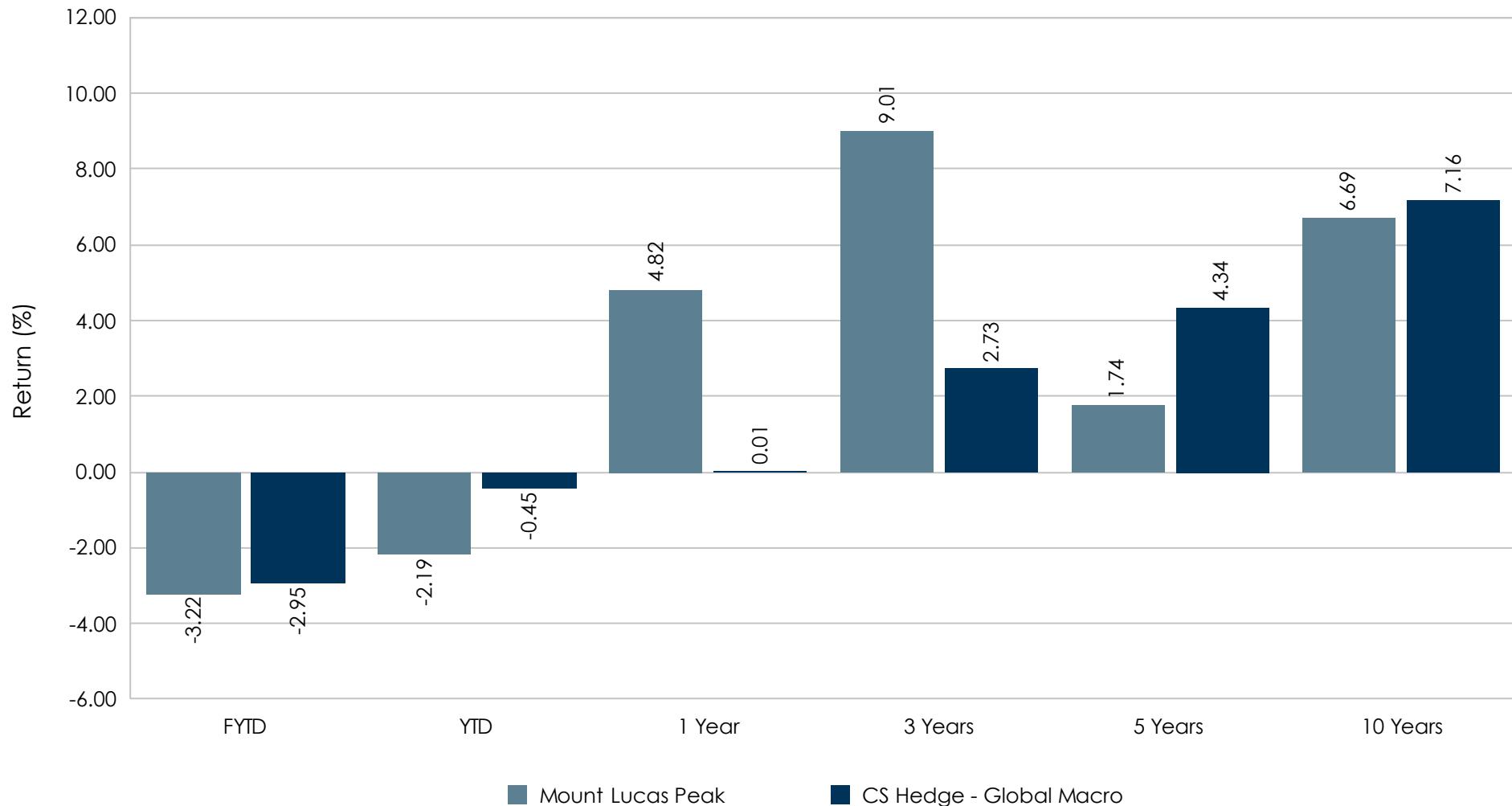
On September 22, 2015 the fund made a distribution - \$34,932

Siguler Guff Dist. Real Estate Opp. II

On September 23, 2015 the fund made a capital call - \$550,000

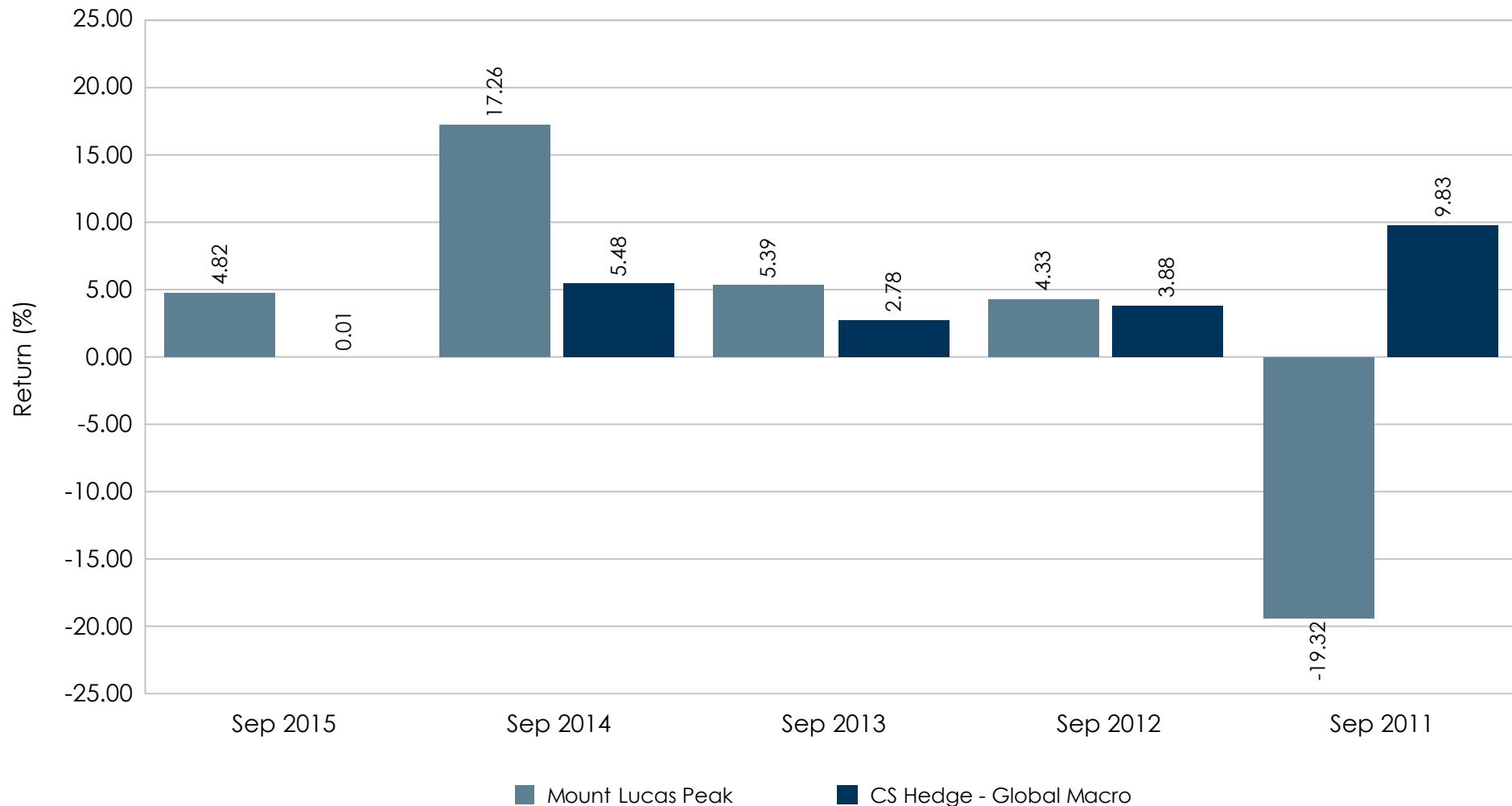
Mount Lucas Peak Partners

For the Periods Ending September 30, 2015



Mount Lucas Peak Partners

For the One Year Periods Ending September



Gresham Tap Fund

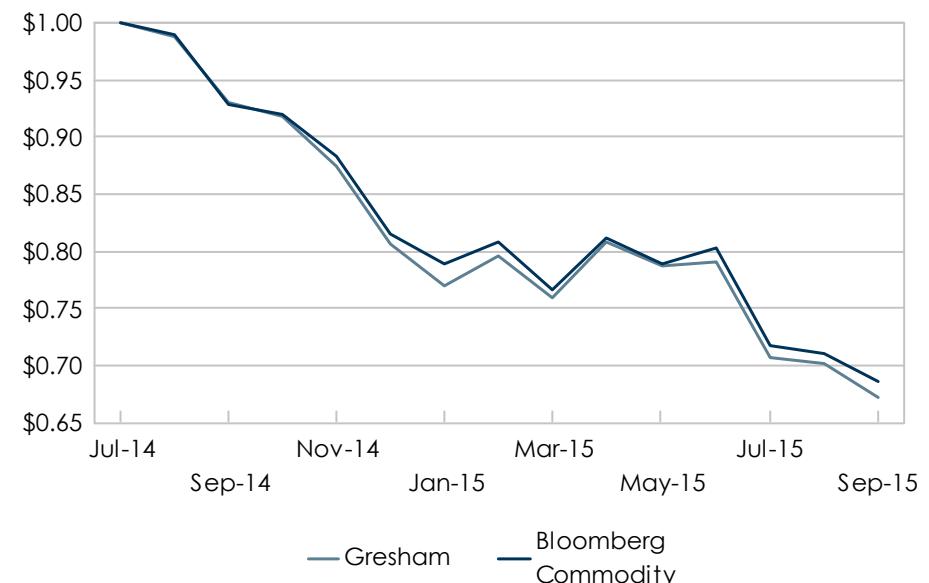
For the Periods Ending September 30, 2015

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Commodities ■ Vehicle Non-Mutual Commingled ■ Benchmark Bloomberg Commodity ■ Performance Inception Date August 2014 ■ Fees 75 bps 	<ul style="list-style-type: none"> ■ Outperform the Bloomberg Commodity over a complete market cycle.

Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	59,281	69,708
Net Additions	0	0
Return on Investment	-8,829	-19,256
Ending Market Value	50,452	50,452

Growth of a Dollar



Gresham TAP Fund

For the Periods Ending September 30, 2015

Attribution Analysis and Bloomberg Commodity Comparison											
		Period Ending Weights TAP Bloomberg		QTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd		YTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd	
AGRICULTURE	Corn	3.64%	8.00%	-10.89	-10.76	-0.14	-0.14	-10.55	-10.72	0.16	-0.16
	Soybean	5.66%	5.42%	-14.07	-14.00	-0.06	0.01	-11.23	-11.17	-0.06	0.02
	Wheat (CBOT)	1.14%	3.32%	-17.60	-17.54	-0.06	0.09	-15.70	-14.65	-1.05	0.02
	Wheat (KC)	2.17%	1.07%	-21.19	-21.18	-0.01	-0.02	-25.69	-25.61	-0.08	-0.03
	Wheat (MGE)	0.18%		-19.82		-19.82	-0.01	-20.70		-20.70	-0.02
	Soybean Meal	2.86%	2.71%	-10.51	-10.54	0.02	-0.03	-5.08	-4.28	-0.81	-0.04
	Soybean Oil	1.15%	2.62%	-19.81	-19.75	-0.06	0.08	-16.66	-16.58	-0.08	0.01
	Group SubTotal	16.80%	23.14%	-14.26	-14.09	-0.16	-0.02	-12.24	-12.25	0.01	-0.19
ENERGY	Crude Oil	7.76%	8.13%	-26.68	-27.39	0.71	-0.12	-26.74	-27.36	0.63	0.08
	Brent Crude	10.80%	7.70%	-26.33	-26.30	-0.03	-0.21	-26.53	-26.00	-0.53	-0.85
	Heating Oil	2.68%	3.90%	-20.57	-20.51	-0.06	0.08	-16.68	-17.08	0.40	0.03
	Gas Oil	2.75%		-20.70	-20.70	0.00	-0.19	-12.73	-12.64	-0.09	0.08
	Natural Gas	6.33%	8.69%	-13.22	-15.03	1.80	0.14	-20.51	-23.03	2.51	0.36
	Unleaded Gas (RBOB)	3.84%	4.14%	-21.26	-19.77	-1.48	0.00	-6.53	-4.38	-2.14	-0.07
	Group SubTotal	34.07%	32.56%	-22.78	-22.35	-0.42	-0.30	-21.22	-20.94	-0.28	-0.38
INDUSTRIAL METALS	Aluminum	5.23%	4.54%	-8.07	-8.31	0.24	0.06	-17.91	-18.51	0.60	0.04
	Copper (LME)	4.37%		-10.73	-10.23	-0.49	0.16	-18.14	-17.74	-0.40	-0.10
	Copper (NY)	4.34%	7.22%	-10.68	-10.74	0.06	-0.09	-17.41	-17.59	0.18	0.08
	Nickel	2.05%	1.60%	-13.59	-13.47	-0.11	0.00	-32.18	-32.11	-0.07	0.06
	Zinc	1.66%	2.15%	-15.98	-16.02	0.04	0.01	-23.43	-23.59	0.16	0.07
	Lead	0.93%		-5.26	-5.30	0.04	0.08	-11.03	-11.39	0.37	0.04
	Group SubTotal	18.58%	15.51%	-10.40	-11.12	0.72	0.22	-19.61	-20.32	0.71	0.19
LIVESTOCK	Live Cattle	6.02%	2.96%	-13.70	-14.59	0.88	0.05	-15.45	-16.73	1.28	0.07
	Lean Hogs	3.54%	1.84%	11.08	13.42	-2.34	0.20	-16.91	-14.35	-2.56	-0.05
	Feeder Cattle	1.58%		-17.13	-17.17	0.04	-0.04	-18.67	-18.14	-0.53	-0.04
	Group SubTotal	11.14%	4.81%	-7.70	-5.39	-2.31	0.21	-15.73	-15.95	0.22	-0.02
PRECIOUS METALS	Gold	9.16%	12.38%	-5.01	-5.02	0.01	-0.27	-6.22	-6.24	0.02	-0.28
	Silver	2.48%	4.24%	-7.14	-7.13	0.00	-0.11	-7.97	-7.98	0.00	-0.12
	Platinum	0.77%		-15.82		-15.82	-0.01	-25.08		-25.08	-0.08
	Palladium	0.53%		-3.30		-3.30	0.05	-18.75		-18.75	-0.01
	Group SubTotal	12.94%	16.61%	-6.04	-5.57	-0.47	-0.34	-8.38	-6.79	-1.59	-0.50
FOODS & FIBERS	Cotton	1.80%	1.71%	-11.00	-11.00	0.00	0.00	-1.45	-1.46	0.01	0.03
	Sugar	1.90%	3.93%	-4.79	-4.40	-0.39	-0.16	-21.64	-19.51	-2.14	0.04
	White Sugar	0.26%		-0.55		-0.55	0.03	-6.45		-6.45	0.02
	Coffee	1.37%	1.73%	-10.57	-10.52	-0.05	-0.01	-32.66	-32.54	-0.13	0.12
	Coffee (Robusta)	0.28%		-13.55		-13.55	0.00	-22.58		-22.58	-0.02
	Cocoa	0.85%		-4.90	-5.22	0.32	0.07	7.40	6.54	0.86	0.17
	Group SubTotal	6.46%	7.37%	-8.08	-7.55	-0.54	-0.06	-16.63	-18.93	2.31	0.35
TOTAL GROSS RETURN		100.00%	100.00%	-14.78	-14.48		-0.30	-16.18	-15.82		-0.36

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.

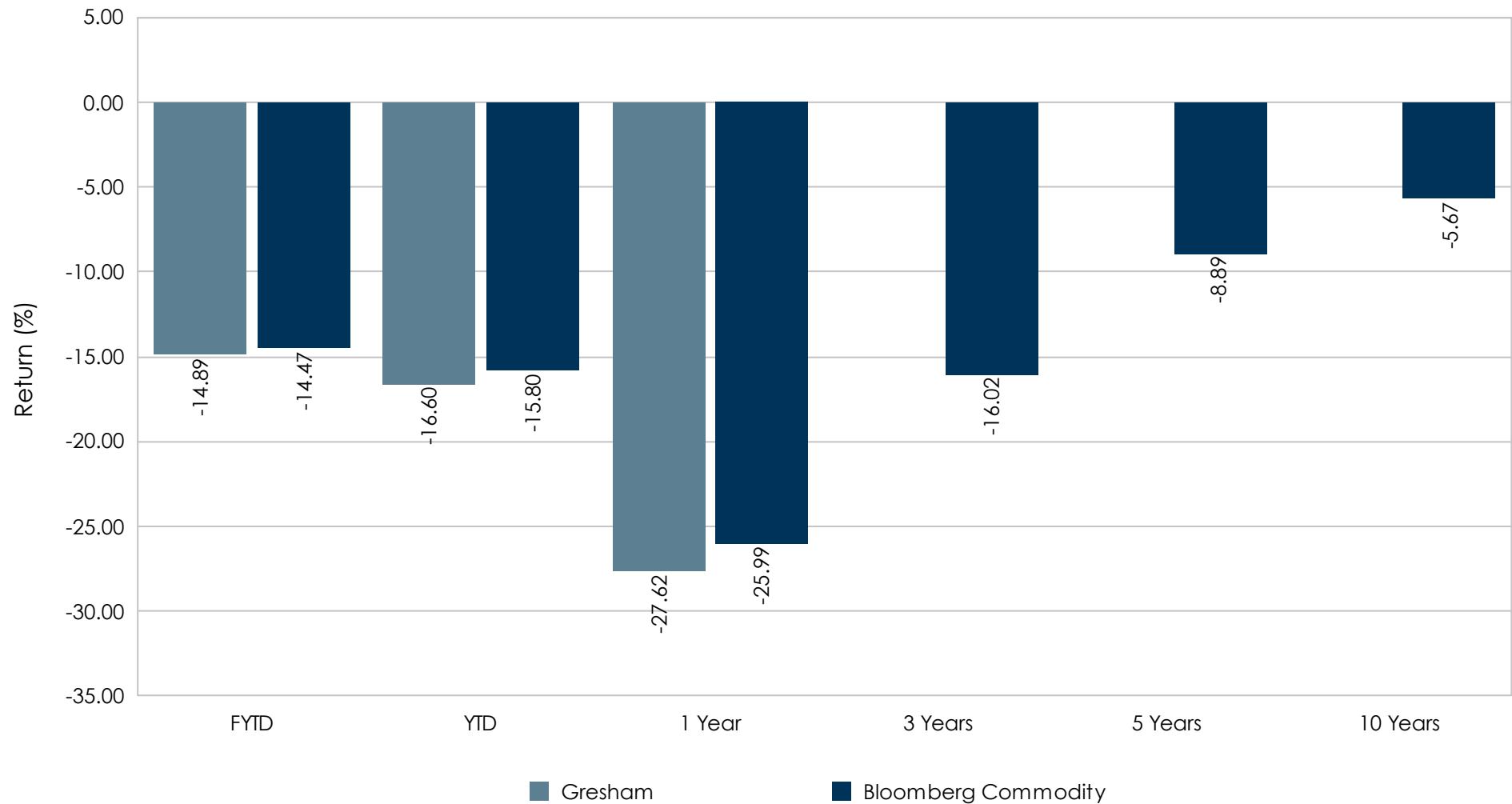
-MTD ROI % and YTD ROI% columns show TAP and DJ-UBS individual commodity returns.

-'Abs' is the absolute difference in ROI between TAP and DJ-UBS for each commodity. 'Est. Wgt'd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - DJ-UBS's return x DJ-UBS'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 September 30, 2015



This page intentionally left blank.

Definitions

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager'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	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	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. |