



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Dallas Police & Fire Pension System

Investment Summary

Quarter Ending **June 30, 2016**

September 8, 2016

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NEPC Updates



NEPC Updates

June 30, 2016

Highlights of Second Quarter Happenings at NEPC

NEPC Research

Recent White Papers

- "Thinking Ahead to Stay Ahead: Strategic Private Equity Investing in Healthcare" (April 2016)
- Market Chatter: "Implications of Brexit" (June 2016)
- Market Chatter: "Brexit... What Now?" (June 2016)
- "The Disease of Doubt" (July 2016)

Webinar

- "Brexit - A Vote for Volatility" (June 2016); Panel provides perspectives on the EU Referendum.



NEPC's 21st Annual Investment Conference

"Excellent breadth of materials, plenty of concurrent sessions, and the speakers were vibrant and humorous!" is just one of many positive reviews from attendees. The conference attracted more than 200 people to the Hynes Convention Center in Boston on May 10-11, 2016.

News from NEPC

We are excited to announce NEPC's active presence on five social media channels: Facebook, Google+, LinkedIn, Twitter and YouTube, and we will continue to post on the Endowments and Foundations Twitter. We will be using these online channels to share company news, information and articles throughout the industry. Those interested in keeping up with the latest news from NEPC can follow our accounts. Company news and industry insights will continue to be available on our website, which has been updated with a new optimized search feature.



Upcoming Events

NEPC's 22nd Annual Investment Conference will be held on May 9-10, 2017 at the InterContinental Hotel in Boston, MA.

MARK YOUR CALENDAR!

NEPC Client Recognitions

We are pleased to announce that three of NEPC's public fund clients won Institutional Investor (II) Awards.

- **Arn Andrews**, CIO of San Jose Police & Fire, won the award for Chief Investment Officer of the Year.
- **Sam Masoudi**, CIO of Wyoming Retirement System, won the award for Opportunistic Investment Strategies Award.
- **Bob Jacksha**, CIO of New Mexico Employees Retirement Board, won the award for Portfolio Construction.

We are also pleased to announce that two NEPC clients, **San Bernardino County Employees' Retirement System** and **Arizona Public Safety Personnel Retirement System**, were nominated for Institutional Investor magazine's 14th Annual Hedge Fund Industry Awards in the "Public Plan of the Year, Small" category.

Executive Summary



Second Quarter Capital Market Observations

- **US economic expansion continues as Federal Reserve begins policy shift**
 - Economic conditions and health of US consumers remain supportive for growth
 - US Corporate earnings quality has weakened under pressure from profit margin declines
- **Central Banks continue to dictate the global investment outlook**
 - Subdued market expectation of Fed action over next 36 months; a surprise Fed rate increase poses risk to both US equities and interest rates
 - ECB and BoJ likely to maintain and expand accommodative monetary policies
 - Easing in China is broadly stimulative in the near term but currency policy is unpredictable
- **Rise of political populism fuels equity and currency market uncertainty**
 - Populist movements are destabilizing for the established political and economic order posing a risk for the cohesion of the European Union and global trade relationships
 - However, elevated risk offers an opportunity should market sentiment be overly pessimistic
- **Large currency adjustments across most emerging countries have provided a foundation to support improved capital market returns**
 - Continued political and economic reform is needed across EM to stimulate economic growth
 - Chinese Yuan (RMB) depreciation has been incremental relative to other EM FX adjustments and fears of further adjustment remain an over-hanging concern
- **Embrace illiquidity in opportunistic credit and private credit strategies**
 - Stressed credit liquidity magnifies the scale of price movements in traditional credit assets
 - Credit markets ability to absorb an exodus from crowded positions is challenged

General Actions for Clients

- **Trim US equity exposure as US markets have rebounded significantly**
 - Remain disciplined and look for rebalancing opportunities should equity markets decline
 - Look to capture pockets of value in US high yield with credit spreads in-line with averages
- **Maintain overweight exposure to non-US developed market equities**
 - Central bank support and dollar strength provide a positive economic backdrop
 - A more dramatic expansion of political risk may soften our overweight view
 - Small-cap equity and global equity are preferred implementation approaches
 - These strategies offer the best opportunity to exploit valuation discrepancies among individual stocks that may result from elevated volatility levels
- **Recommend investors continue to hedge developed market currencies**
 - 50% hedge ratio remains an ideal neutral point for developed currency exposure
 - Current US dollar valuation hovers within a neutral band, opportunities to tactically adjust currency hedge ratios may arise should the US dollar significantly strengthen or weaken
- **Recent strength validates commitment to emerging market equities**
 - Valuations and long-term fundamentals suggest an overweight
 - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
 - Overweight small-cap and consumer focused strategies relative to broad mandates
- **Developed market duration exposure is generally unattractive**
 - Preserve US duration exposure with a bias towards TIPS over core bonds
 - Rebalance long treasuries, long credit, and risk parity following recent outsized gains
 - Look to eliminate WGBI focused global bond strategies with yields at historic lows



Index Performance Summary as of 6/30/2016

	2009	2010	2011	2012	2013	2014	2015	Q1	APRIL	MAY	JUNE	Q2	YTD
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	-0.9%	1.5%	9.0%	9.6%	22.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	11.0%	2.5%	5.1%	19.7%	14.7%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	1.2%	0.3%	4.9%	6.5%	14.3%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.6%	-5.4%	5.9%	2.7%	14.0%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	2.4%	0.0%	4.2%	6.7%	13.9%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	-2.4%	2.4%	7.0%	7.0%	13.4%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	8.5%	-0.2%	4.1%	12.8%	13.3%
Citi WGBI USD	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	1.3%	-1.5%	3.7%	3.4%	10.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	1.8%	-0.2%	3.4%	5.0%	10.3%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	3.9%	0.6%	0.9%	5.5%	9.1%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.5%	-3.7%	4.0%	0.7%	6.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	0.4%	0.0%	1.8%	2.2%	5.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	0.7%	0.3%	1.6%	2.6%	4.3%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	1.9%	0.9%	0.0%	2.9%	4.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	1.5%	2.1%	0.0%	3.6%	4.0%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	0.4%	1.8%	0.3%	2.5%	3.8%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	0.2%	0.0%	1.2%	1.4%	3.8%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	0.5%	1.8%	0.2%	2.5%	3.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	1.6%	2.3%	-0.1%	3.8%	2.2%
BC US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.1%	-0.1%	0.6%	0.7%	1.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.5%	0.1%	-0.6%	1.0%	1.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	0.3%	0.4%	N/A	N/A	-1.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	2.9%	-0.9%	-3.4%	-1.5%	-4.4%

Source: Morningstar Direct

Returns for Key Indices Ranked in Order of Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
MSCI EMERGING MARKETS 34.54	MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67
MSCI EAFE 13.54	MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38
RUSSELL 1000 VALUE 7.05	RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92
RUSSELL 1000 6.27	RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGATE 0.55
RUSSELL 1000 GROWTH 5.26	RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97	MSCI EAFE -0.81
S&P 500 4.91	S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38
RUSSELL 2000 VALUE 4.71	RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83
RUSSELL 2000 4.55	RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41
RUSSELL 2000 GROWTH 4.15	RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19	RUSSELL 2000 VALUE -7.46
BC AGGREGATE 2.43	BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGING MARKETS -14.93

QTD	1 Year	3 year	5 Year	10 Year
RUSSELL 1000 VALUE 4.58	BC AGGREGATE 6.00	RUSSELL 1000 GROWTH 13.07	RUSSELL 1000 GROWTH 12.35	RUSSELL 1000 GROWTH 8.78
RUSSELL 2000 VALUE 4.31	S&P 500 3.99	S&P 500 11.66	S&P 500 12.10	RUSSELL 1000 7.51
RUSSELL 2000 3.79	RUSSELL 1000 GROWTH 3.02	RUSSELL 1000 11.48	RUSSELL 1000 11.88	S&P 500 7.42
RUSSELL 2000 GROWTH 3.24	RUSSELL 1000 2.93	RUSSELL 1000 VALUE 9.87	RUSSELL 1000 VALUE 11.35	RUSSELL 2000 GROWTH 7.14
RUSSELL 1000 2.54	RUSSELL 1000 VALUE 2.86	RUSSELL 2000 GROWTH 7.74	RUSSELL 2000 GROWTH 8.51	RUSSELL 1000 VALUE 6.13
S&P 500 2.46	RUSSELL 2000 VALUE -2.58	RUSSELL 2000 7.09	RUSSELL 2000 8.35	RUSSELL 2000 6.20
BC AGGREGATE 2.21	RUSSELL 2000 -6.73	RUSSELL 2000 VALUE 6.36	RUSSELL 2000 VALUE 8.15	BC AGGREGATE 5.13
MSCI EMERGING MARKETS 0.66	MSCI EAFE -10.16	BC AGGREGATE 4.06	BC AGGREGATE 3.76	RUSSELL 2000 VALUE 5.15
RUSSELL 1000 GROWTH 0.61	RUSSELL 2000 GROWTH -10.75	MSCI EAFE 2.06	MSCI EAFE 1.68	MSCI EMERGING MARKETS 3.54
MSCI EAFE -1.46	MSCI EMERGING MARKETS -12.06	MSCI EMERGING MARKETS -1.56	MSCI EMERGING MARKETS -3.78	MSCI EAFE 1.58



- **Plan Assets and Allocation**

- As of June 30, 2016, DFPF's assets totaled \$2.68 billion, an increase of approximately \$25.2 million during the quarter.
 - Net cash outflows of \$52.5 million during the quarter
 - Net investment gains of \$76.4 million during the quarter

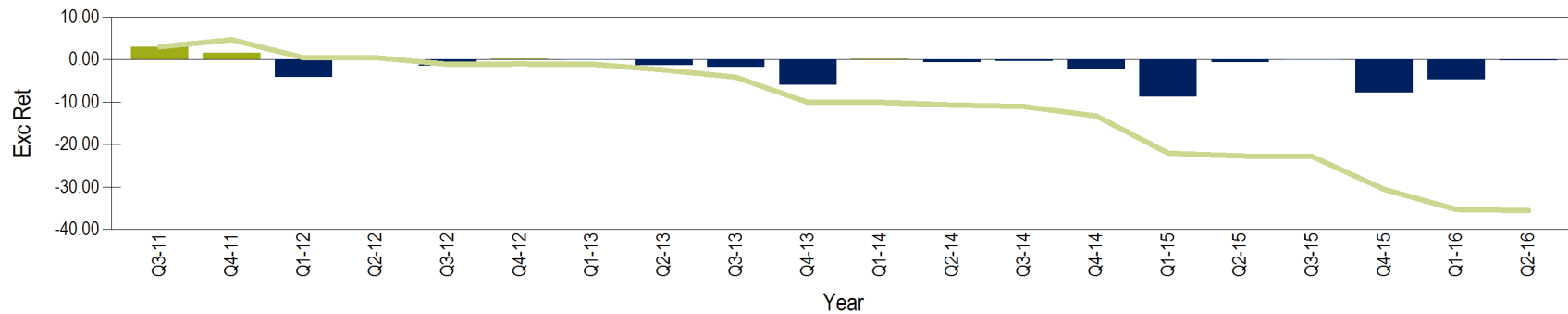
- **Performance**

- DFPF posted a 2.6% return during the quarter, ranking in the 11th percentile of public funds.
 - 1-year annualized returns through June 30, 2016, were -6.5%, ranking in the 99th percentile.
 - 3-year annualized returns through June 30, 2016, were -2.2%, ranking in the 99th percentile.
 - 5-year annualized returns through June 30, 2016, were 0.3%, ranking in the 99th percentile.
 - 10-year annualized returns through June 30, 2016, were 2.0%, ranking in the 99th percentile.

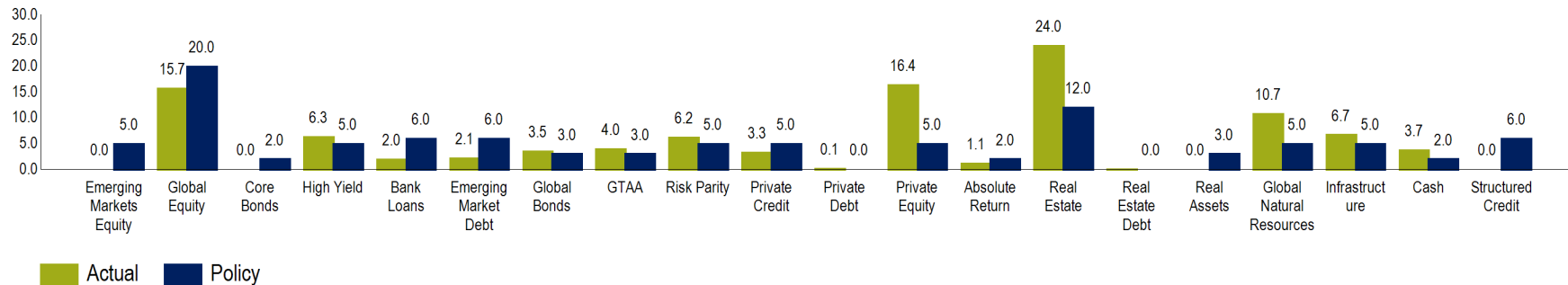
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
DPFP	\$2,678,473,413	2.6%	11	0.8%	97	-6.5%	99	-2.2%	99	0.3%	99	4.0%	99	2.0%	99
Allocation Index		2.9%	7	5.9%	1	6.3%	1	9.2%	1	7.6%	7	9.1%	39	5.6%	40
Policy Index		2.7%	11	5.2%	2	6.7%	1	8.4%	1	7.7%	6	10.0%	12	6.3%	8
InvestorForce Public DB Net Median		1.8%		3.0%		0.4%		6.0%		6.0%		8.7%		5.3%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Returns are net of fees

Dallas Police & Fire Pension

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
DPFP	2,678,473,413	100.0	2.6	11	0.8	97	-6.5	99	-2.2	99	0.3	99	4.0	99	2.0	99	6.1	Jun-96
Allocation Index			2.9	7	5.9	1	6.3	1	9.2	1	7.6	7	9.1	39	5.6	40	7.2	Jun-96
InvestorForce Public DB Net Median			1.8		3.0		0.4		6.0		6.0		8.7		5.3		6.6	Jun-96
DPFP Ex Debt	2,838,473,413	106.0	2.5	13	0.8	98	-6.2	99	-2.1	99	0.4	99	4.0	99	2.1	99	6.1	Jun-96
Allocation Index Ex Debt			2.6	11	5.5	1	5.9	1	9.0	1	7.5	8	9.0	41	5.5	42	7.2	Jun-96
DPFP Financial Composite	1,630,401,492	60.9	4.2	1	4.5	7	-1.9	86	4.1	94	4.4	94	9.2	35	4.8	82	5.2	Oct-05
InvestorForce Public DB Net Median			1.8		3.0		0.4		6.0		6.0		8.7		5.3		5.5	Oct-05
Global Equity	421,523,568	15.7	2.0	32	1.0	48	-4.2	54	6.8	53	6.2	56	10.6	53	4.6	54	4.6	Jul-06
MSCI ACWI Gross			1.2	47	1.6	44	-3.2	48	6.6	56	6.0	60	10.1	62	4.8	49	4.8	Jul-06
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		4.7	Jul-06
Private Equity	440,025,444	16.4	7.1	--	2.6	--	2.8	--	-7.4	--	-1.3	--	1.4	--	1.7	--	2.6	Oct-05
Russell 3000 + 3%			3.4	--	5.2	--	5.2	--	14.4	--	14.9	--	18.4	--	10.6	--	10.6	Oct-05
Global Bonds	93,594,220	3.5	1.1	78	8.4	22	5.3	32	2.2	65	2.3	60	--	--	--	--	3.0	Dec-10
Barclays Global Aggregate			2.9	35	9.0	16	8.9	8	2.8	56	1.8	72	3.4	80	4.4	74	2.4	Dec-10
High Yield	167,874,244	6.3	6.8	1	9.9	21	-3.9	99	1.2	85	4.1	80	--	--	--	--	5.4	Dec-10
Barclays Global High Yield			4.4	20	8.7	24	3.8	10	4.3	21	5.7	32	10.1	12	7.8	1	6.3	Dec-10
Bank Loans	52,843,834	2.0	4.6	7	5.2	66	-0.5	84	--	--	--	--	--	--	--	--	2.1	Jan-14
S&P/LSTA Leveraged Loan Index			2.9	35	4.5	71	0.9	74	2.8	56	3.8	40	6.6	34	4.5	71	3.9	Jan-14
Emerging Markets Debt	57,567,748	2.1	5.6	21	12.2	31	5.4	45	1.1	62	1.1	66	--	--	--	--	2.7	Dec-10
50% JPM EMBI/50% JPM GBI-EM			3.9	59	12.3	29	6.0	40	1.3	62	2.0	61	--	--	--	--	2.9	Dec-10
Private Debt	93,186,707	3.5	-0.3	--	1.7	--	--	--	--	--	--	--	--	--	--	--	1.7	Jan-16
Barclays Global High Yield +2%			4.9	--	9.8	--	--	--	--	--	--	--	--	--	--	--	9.8	Jan-16
Total Asset Allocation	303,785,727	11.3	3.3	30	5.4	33	-1.0	58	3.7	77	4.2	71	6.9	84	--	--	3.1	Jul-07
Global Asset Allocation Index			1.9	36	3.2	37	5.9	17	6.0	29	6.2	37	6.3	90	--	--	6.5	Jul-07
eA Global Balanced Net Median			1.3		2.7		0.5		5.3		5.0		7.7		5.0		3.7	Jul-07
Natural Resources	287,476,331	10.7	0.8	--	0.9	--	1.9	--	5.7	--	5.9	--	--	--	--	--	4.1	Apr-15
Natural Resources Benchmark			6.8	--	16.5	--	20.1	--	15.8	--	11.7	--	--	--	--	--	18.3	Apr-15
Infrastructure	179,494,243	6.7	-0.9	--	-3.2	--	-4.4	--	-0.3	--	--	--	--	--	--	--	1.1	Jul-12
Infrastructure Benchmark			5.0	--	14.1	--	16.9	--	9.6	--	--	--	--	--	--	--	8.9	Jul-12
Real Estate	641,557,717	24.0	0.7	--	-6.6	--	-20.1	--	-14.3	--	-9.3	--	-7.0	--	-4.3	--	3.6	Mar-85
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	10.3	--	7.4	--	8.1	Mar-85
Cash Equivalents	99,543,631	3.7	0.3	--	1.0	--	1.4	--	2.1	--	--	--	--	--	--	--	1.4	Apr-15
91 Day T-Bills			0.1	--	0.1	--	0.2	--	0.1	--	0.1	--	0.1	--	0.9	--	0.1	Apr-15

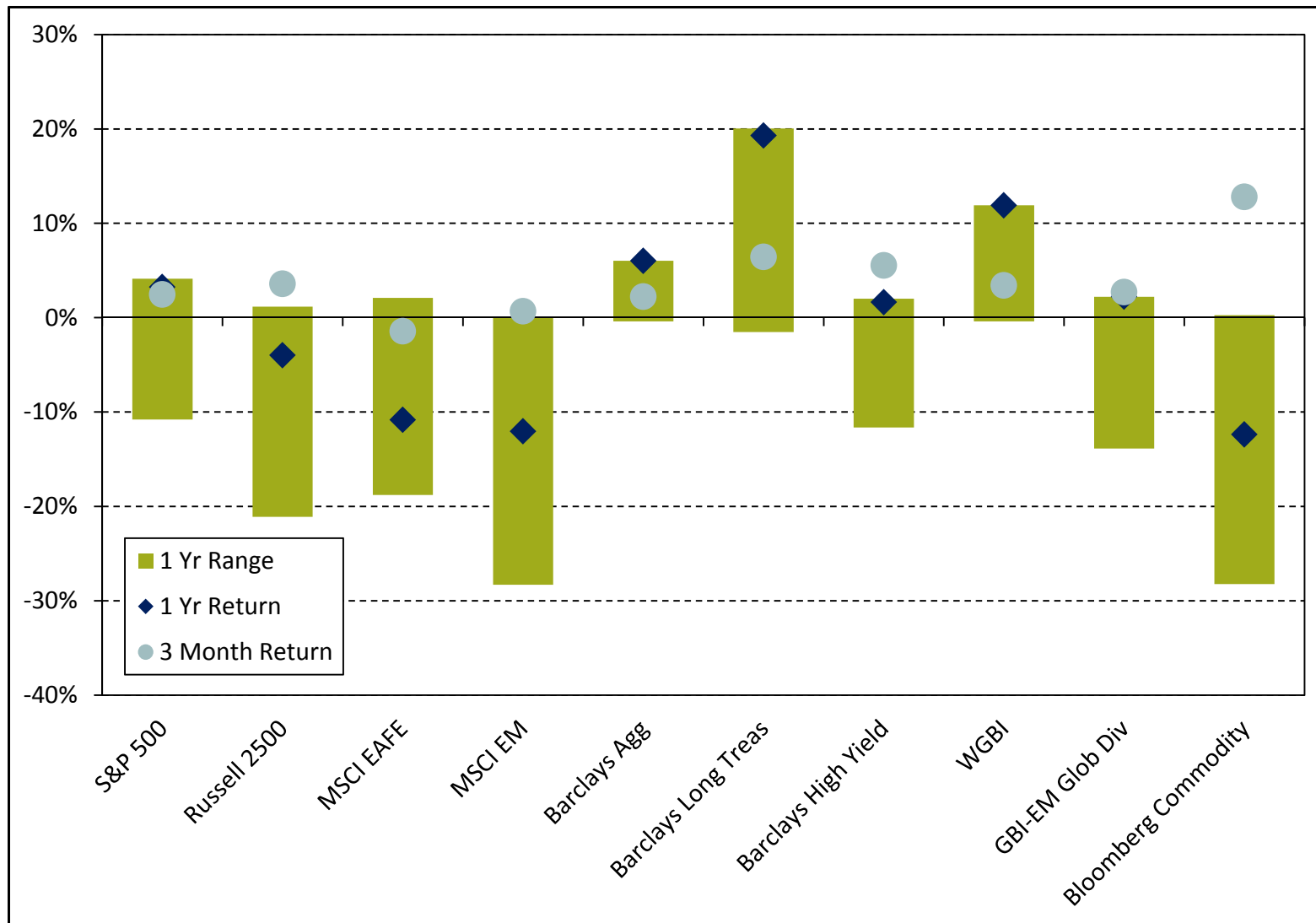
Returns shown on report are time weighted.

Financial Composite date is 10/1/2005 and excludes all funds that are lagged.

Q2 2016 Market Update

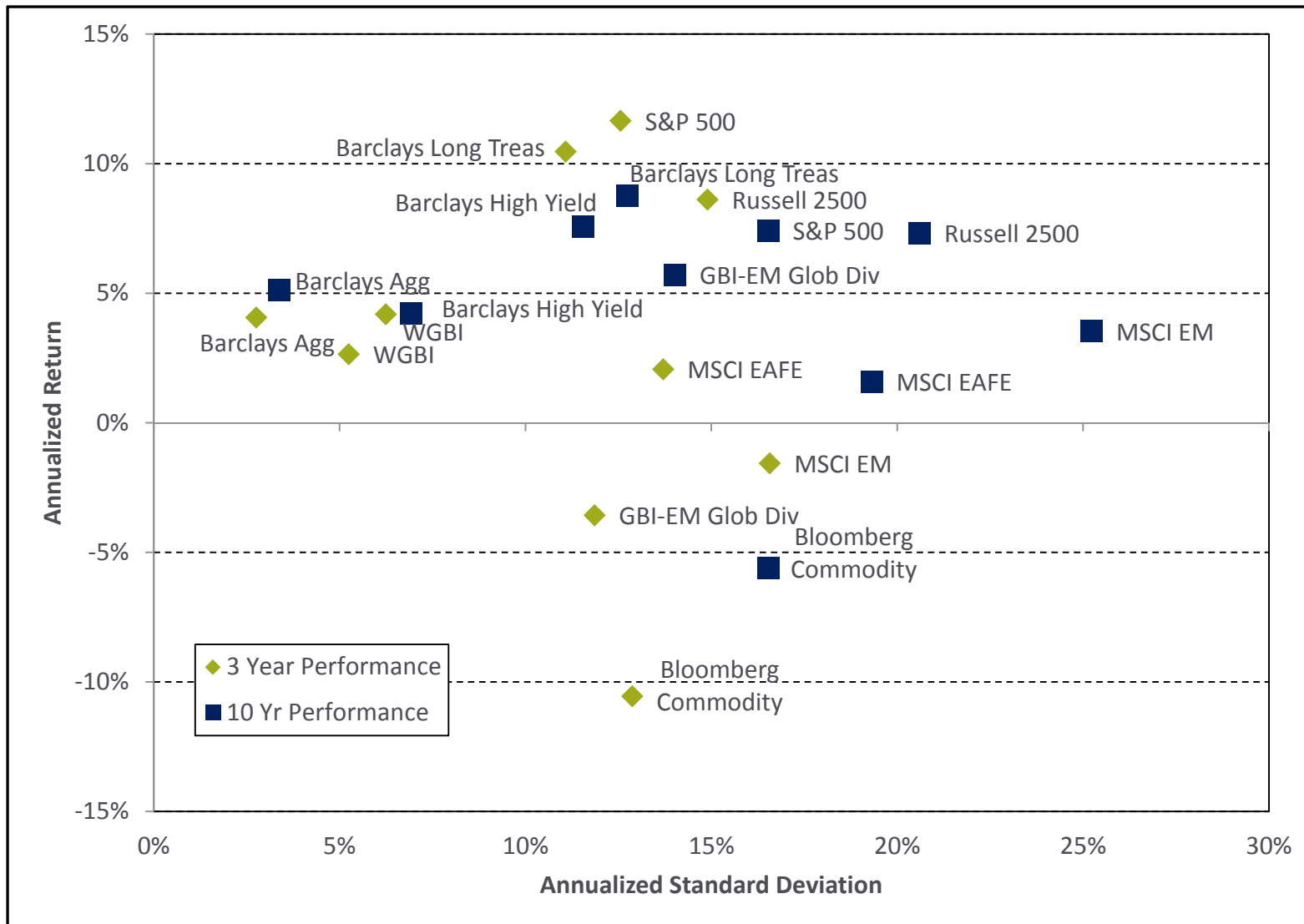


Near Term Broad Market Performance Summary as of 6/30/2016



Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan
 *1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago

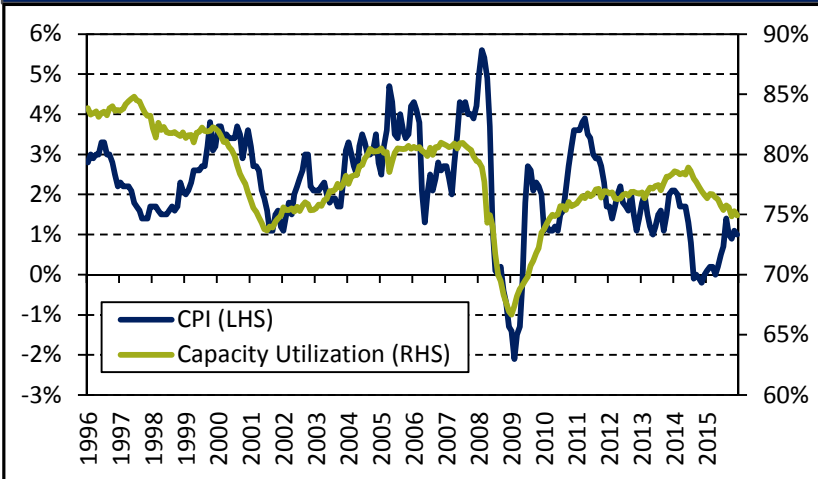
Long Term Broad Market Performance Summary as of 6/30/2016



Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan

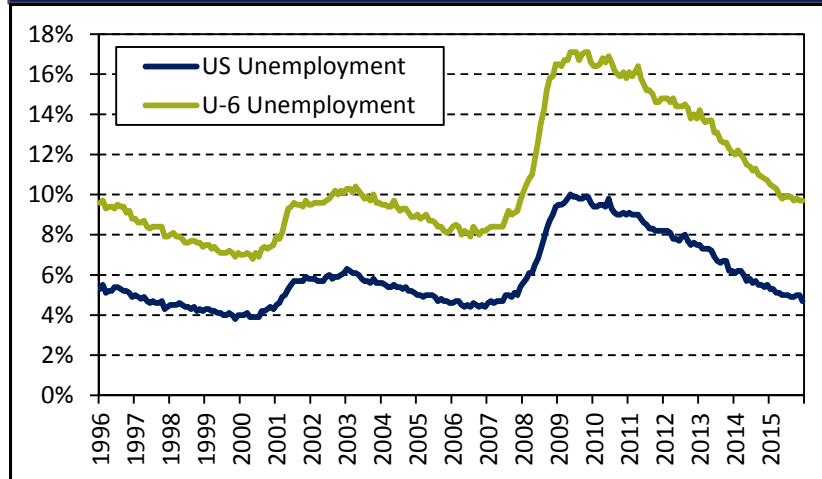
US Economic Indicators

Inflation has increased off lows



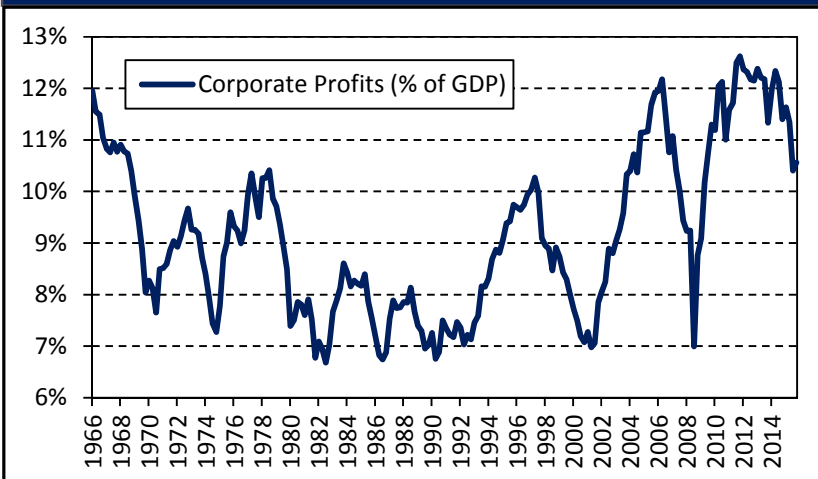
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



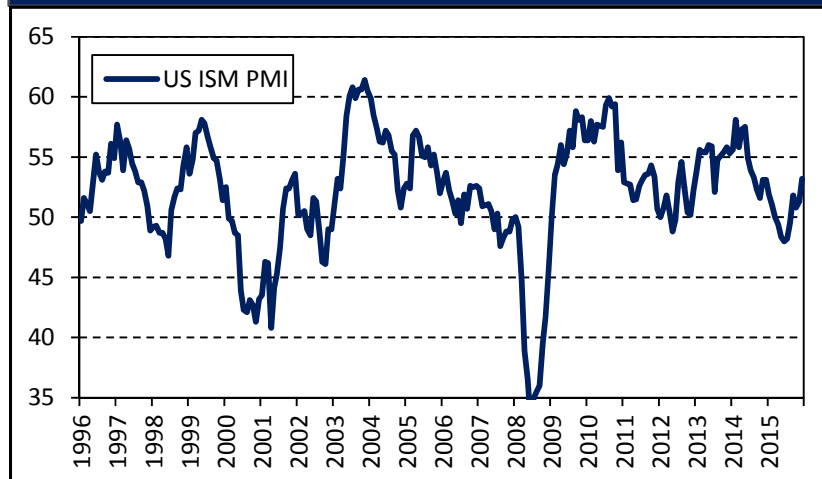
Source: Bloomberg, Bureau of Labor Statistics

Corporate profits lower off cyclical highs



Source: Bloomberg, Bureau of Economic Analysis

Manufacturing trending higher after dip

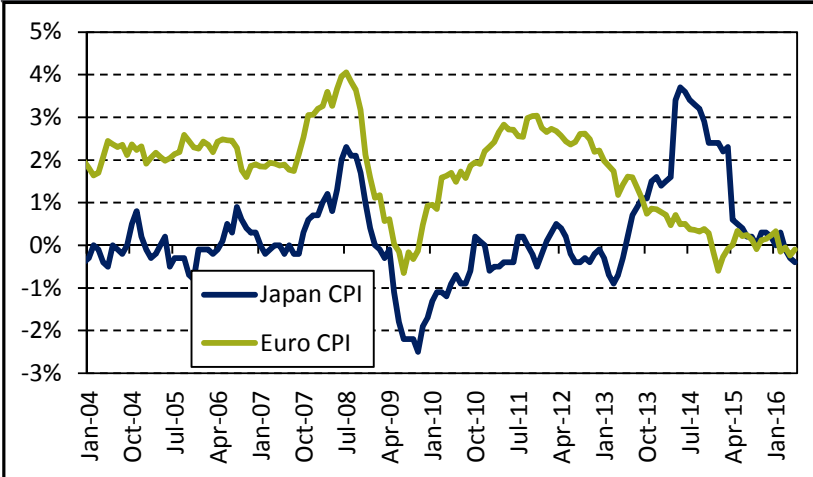


Source: Bloomberg, Institute for Supply Management



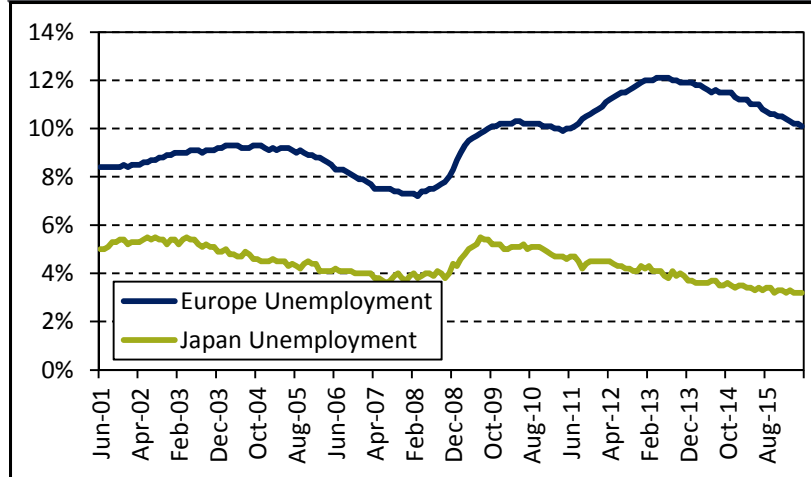
International Economic Indicators

Inflation remains muted



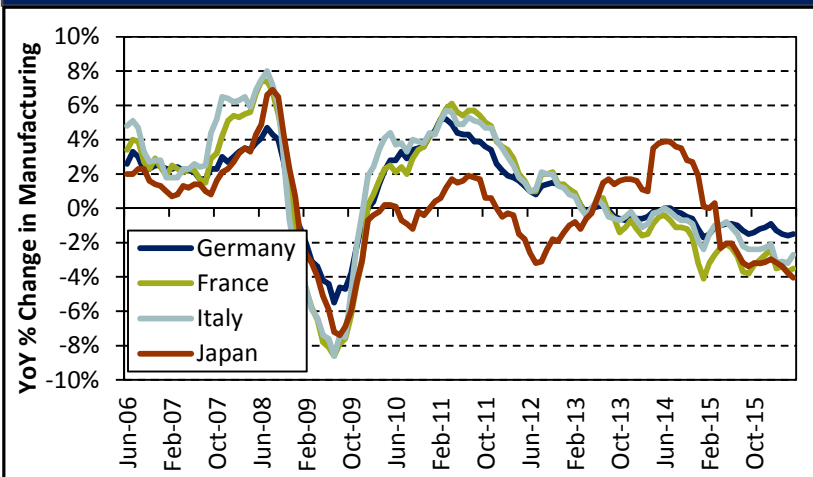
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe unemployment trending lower



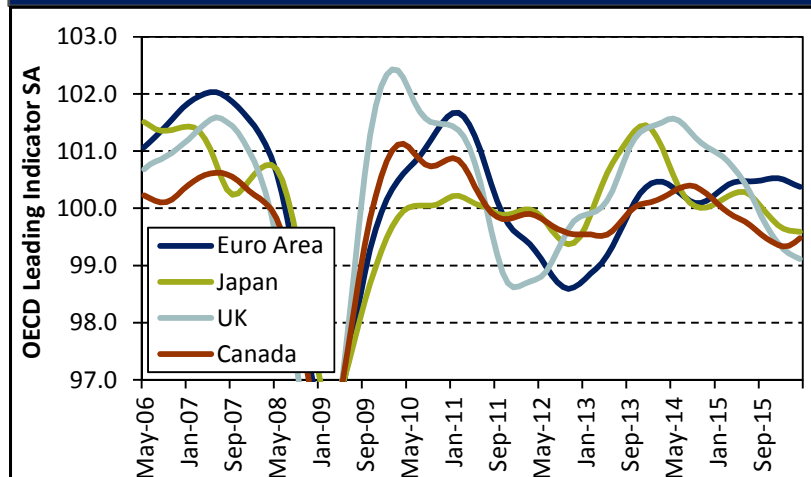
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing continues to lag



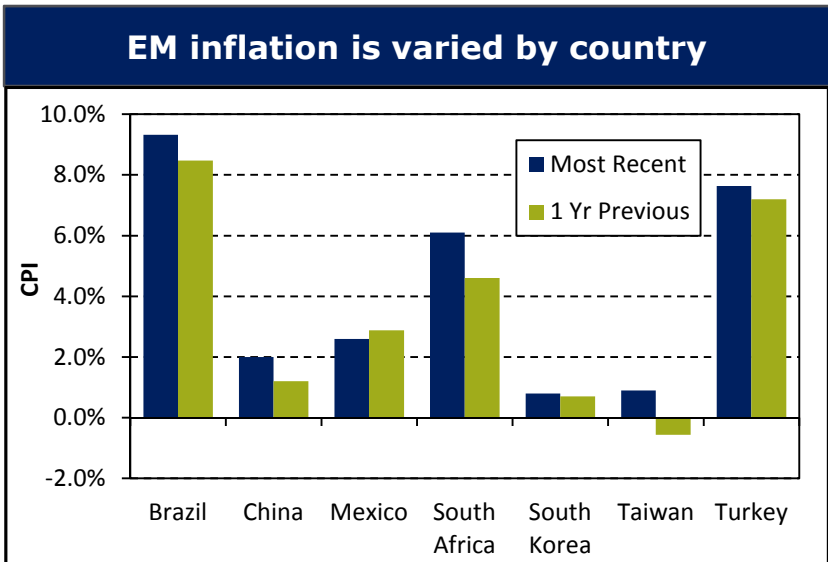
Source: Bloomberg, OECD, Eurostat

Leading indicators mostly neutral

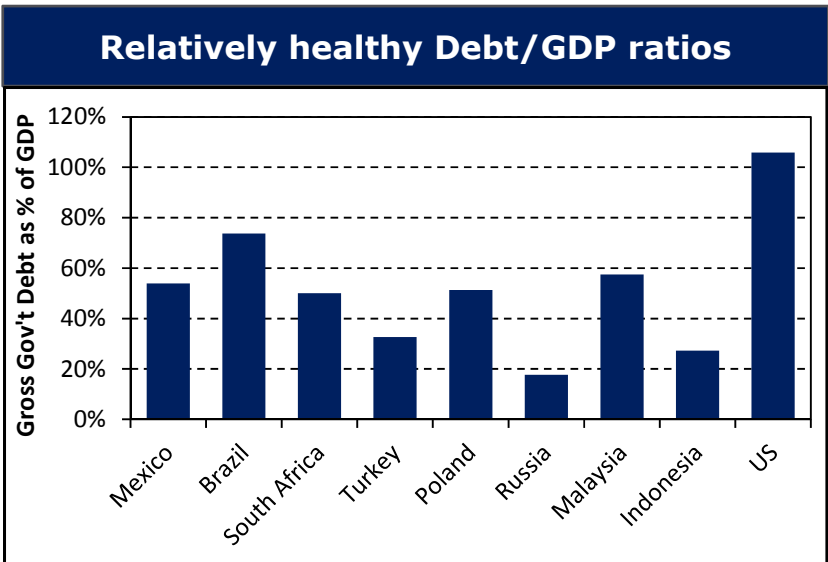


Source: Bloomberg, OECD

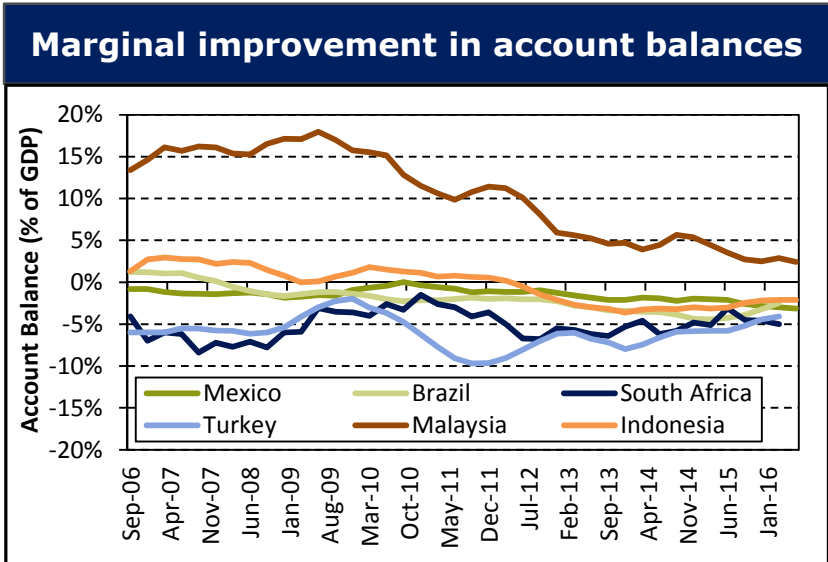
Emerging Market Economic Indicators



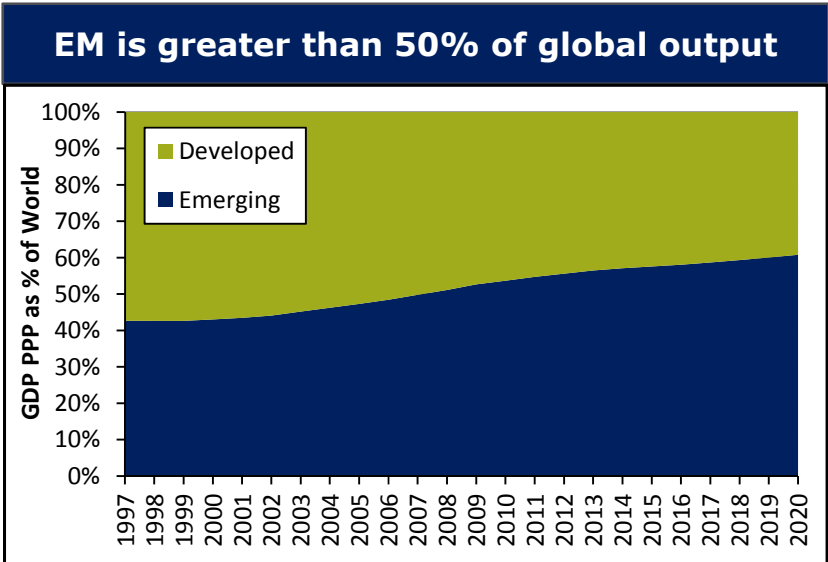
Source: Bloomberg



Source: Bloomberg, IMF



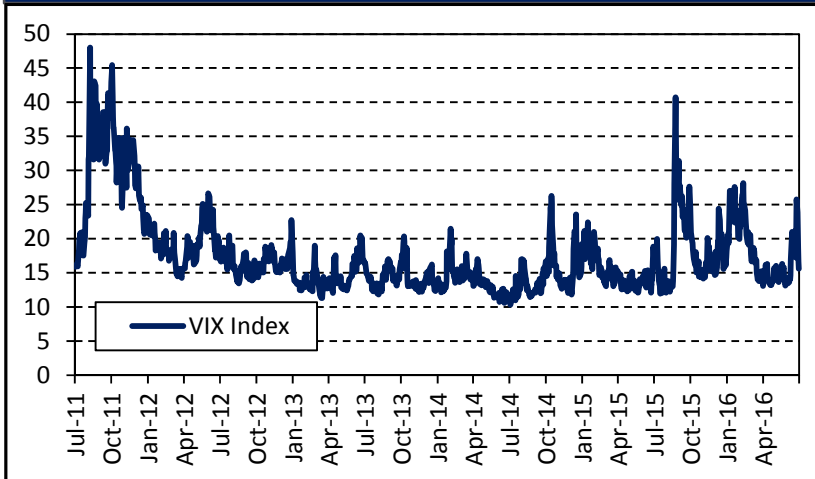
Source: Bloomberg



Source: Bloomberg, IMF

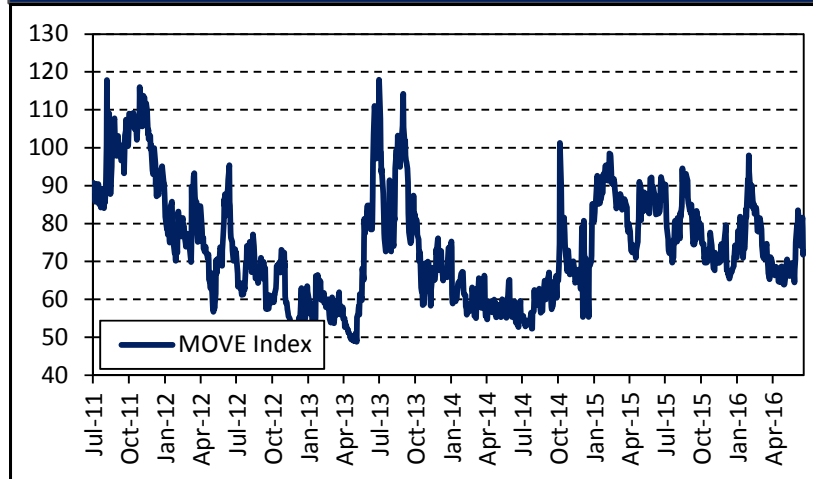
Volatility

Equity volatility seeing recent increase



Source: Bloomberg, CBOE

Treasury volatility has increased recently



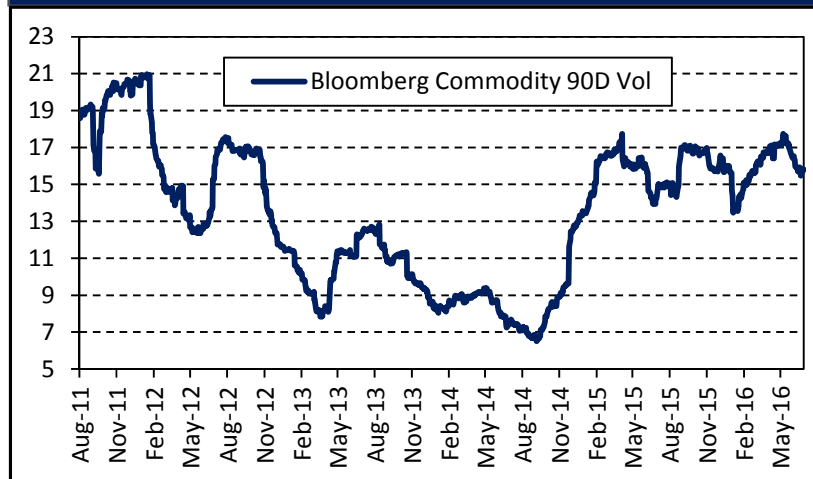
Source: Bloomberg, Merrill Lynch

Currency volatility remains elevated



Source: Bloomberg, Deutsche Bank

Commodity volatility remains elevated

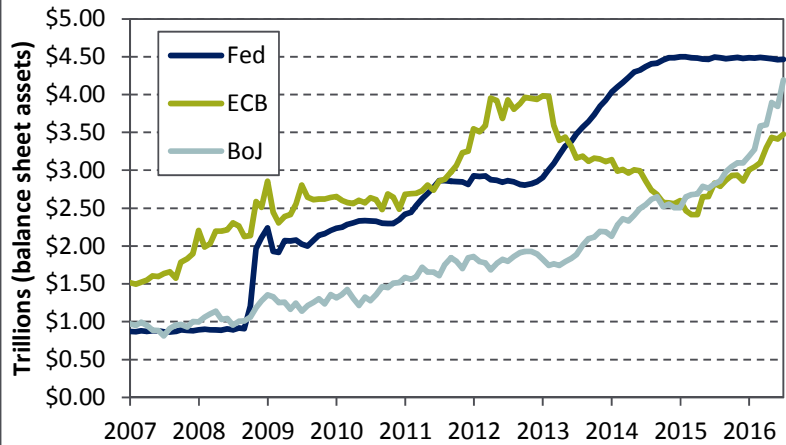


Source: Bloomberg, Merrill Lynch



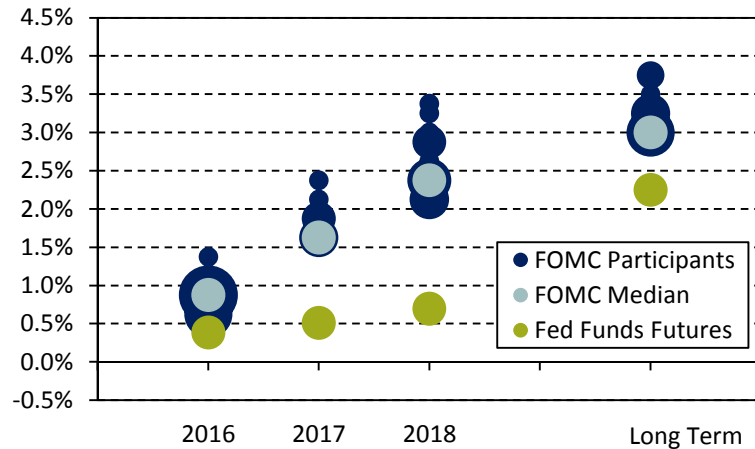
Central Banks

Major central bank policy divergence



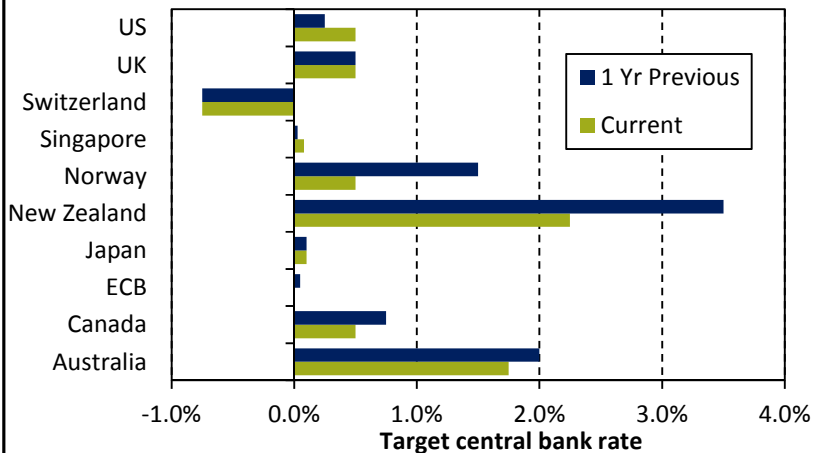
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's projected policy rate firming above market expectations



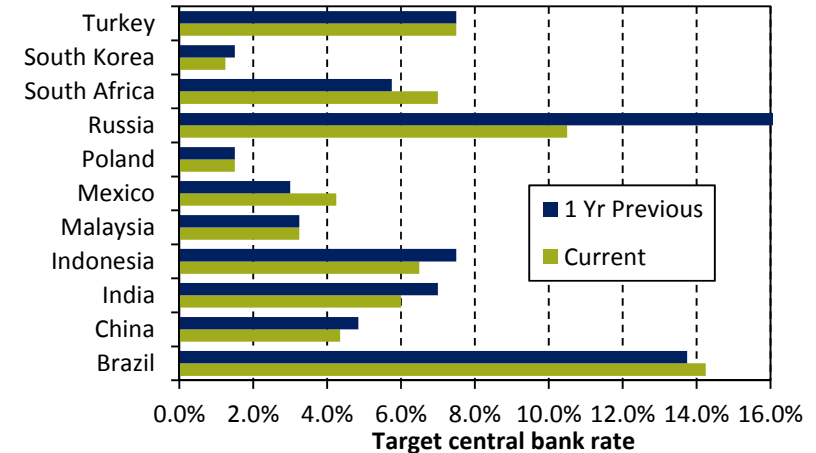
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



Source: Bloomberg

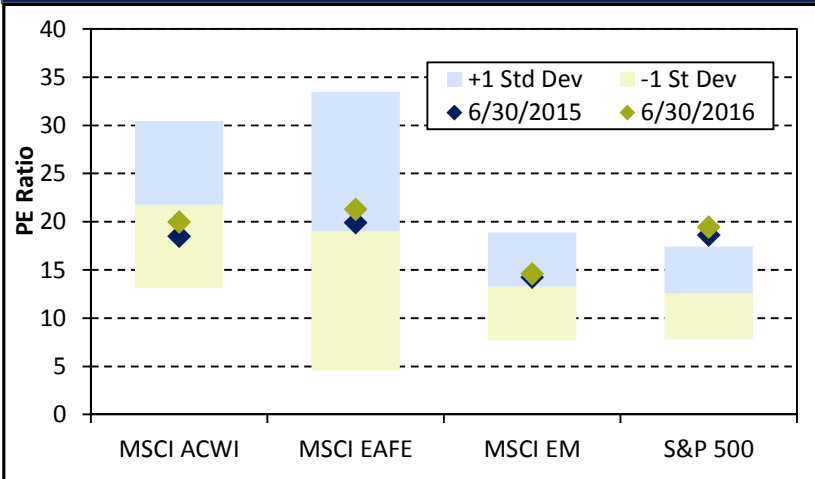
EM central bank policies vary by country-specific economic conditions



Source: Bloomberg

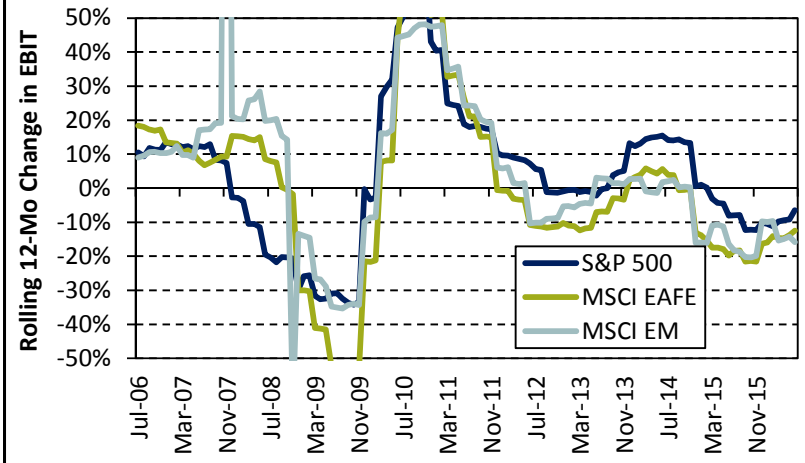
Global Equity

Global valuations are mixed



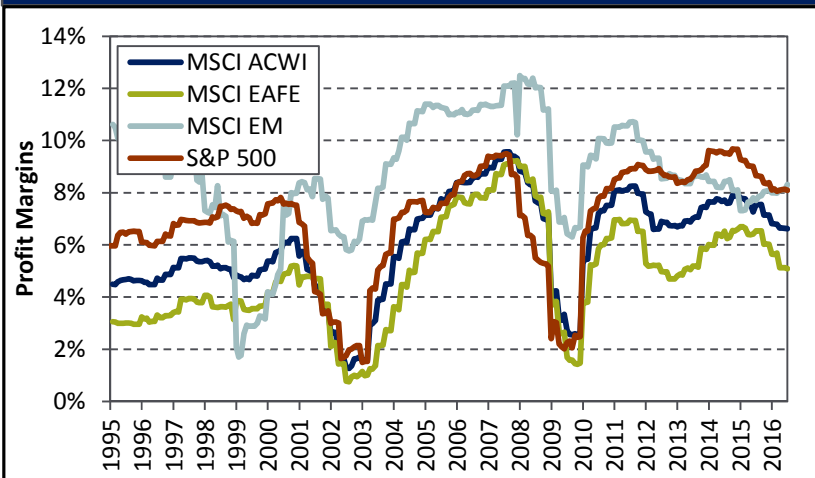
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom

Earnings growth has trended lower



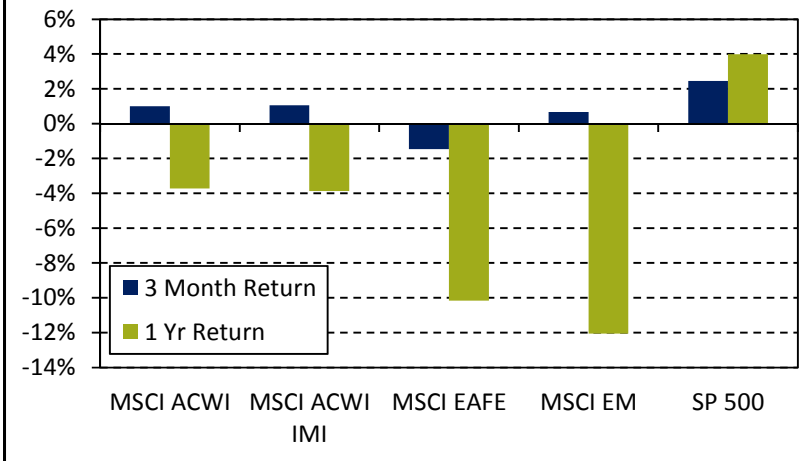
Source: Bloomberg, Standard and Poors, MSCI

Margins declining outside of EM



Source: Bloomberg, MSCI

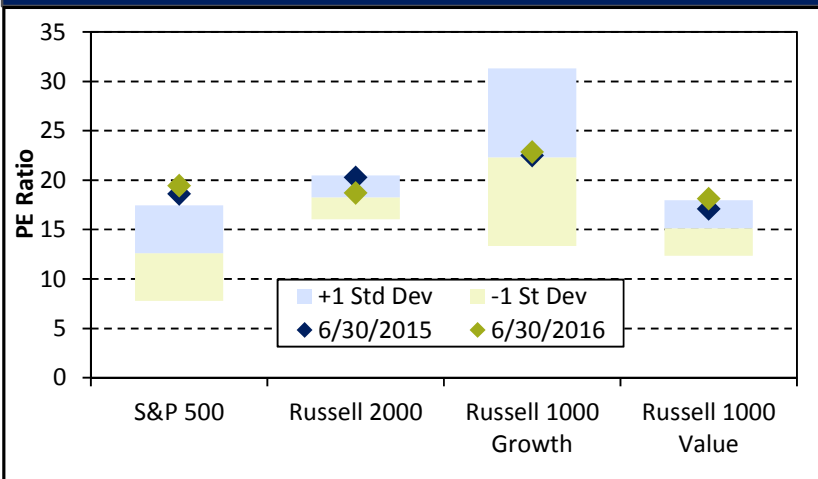
Global equity returns have been mostly negative over one year



Source: Bloomberg, MSCI

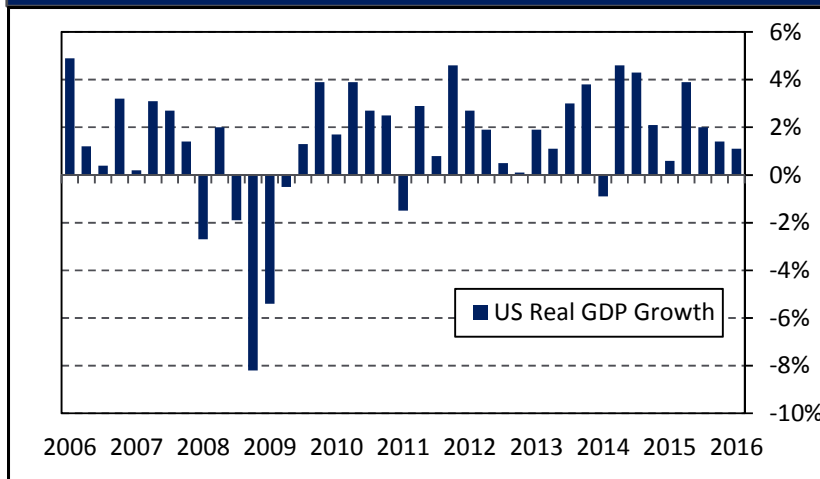


Valuations near or above historical norms



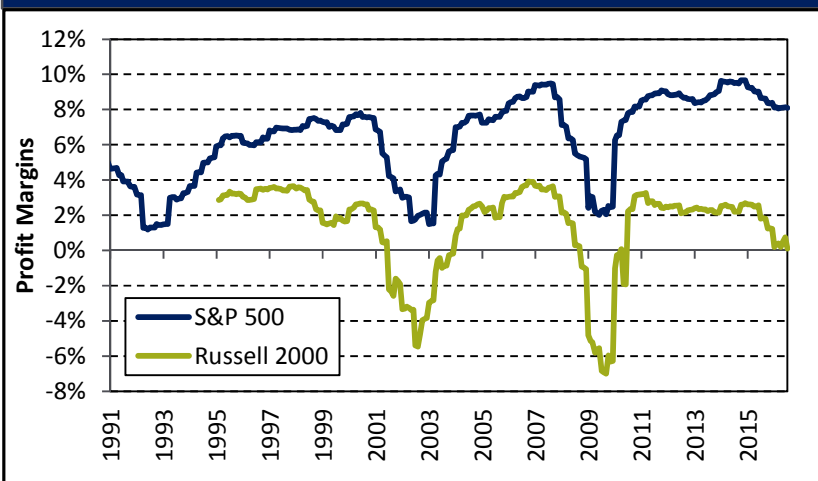
Source: Bloomberg, Standard and Pooers, Russell *Russell 2000 PE is index adjusted positive

Growth recovery marked by inconsistency



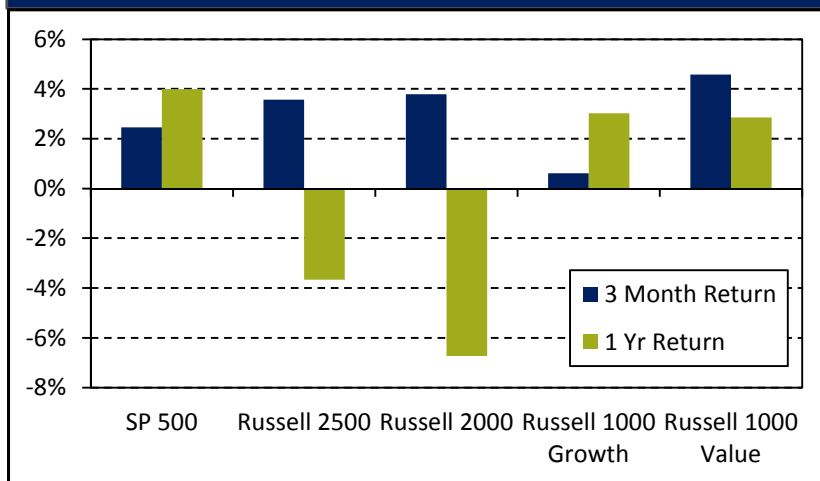
Source: Bloomberg, Bureau of Economic Analysis

Profit margins lower off highs



Source: Bloomberg, Standard and Pooers, Russell

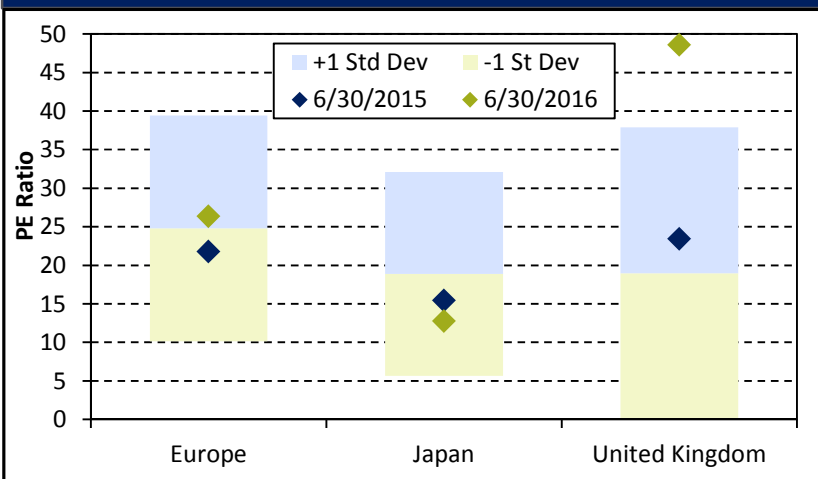
Trailing performance has been mixed



Source: Bloomberg, Standard and Pooers, Russell

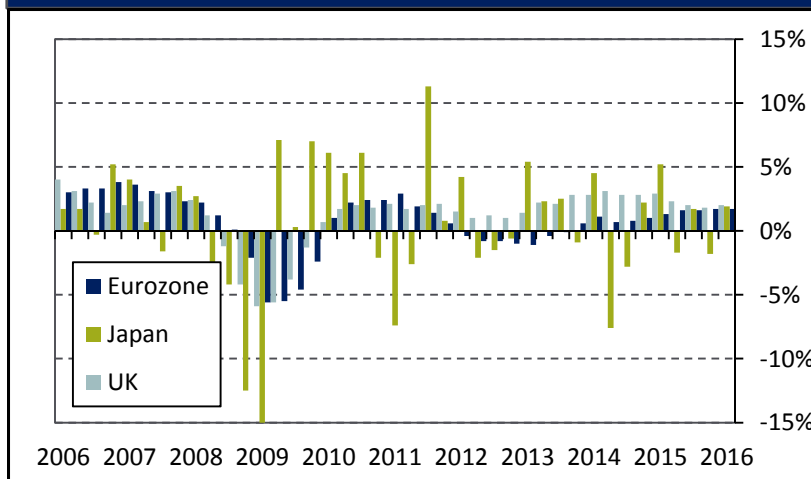
International Equity

PE levels varied by region/country



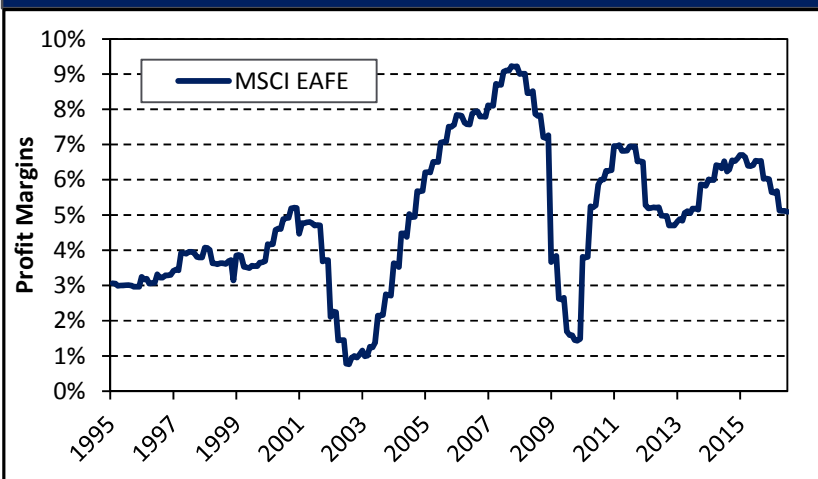
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index

Global growth remains subdued



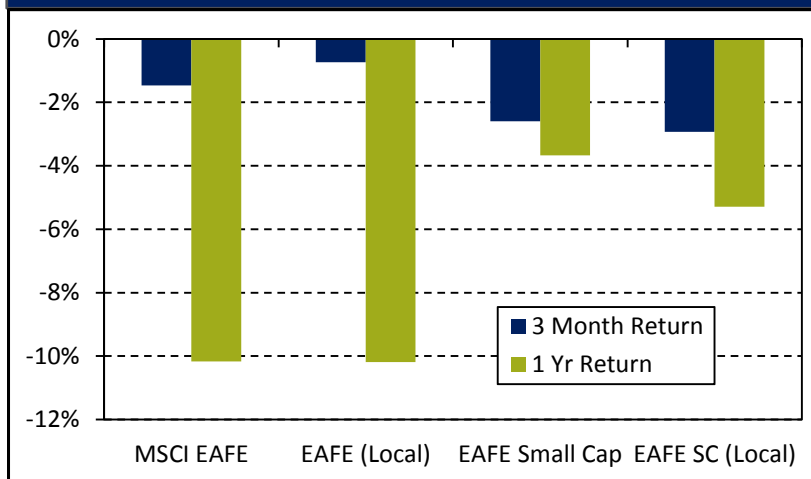
Source: Bloomberg

Margins recently declining



Source: Bloomberg, MSCI

Returns broadly negative

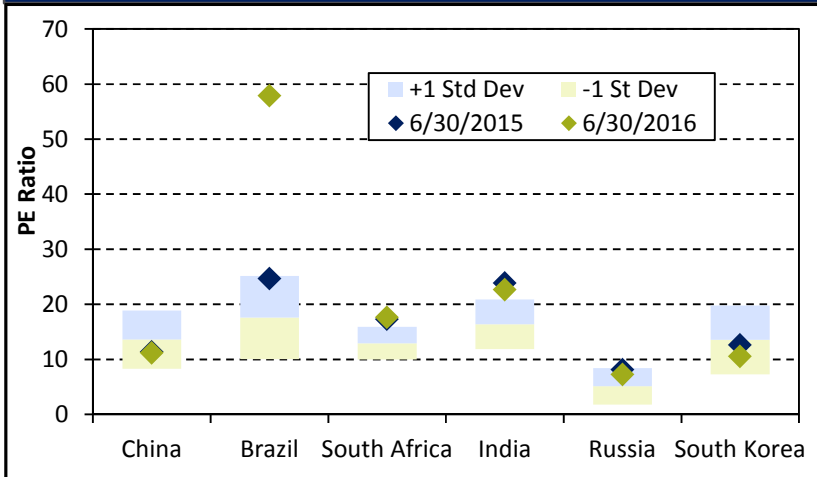


Source: Bloomberg, MSCI



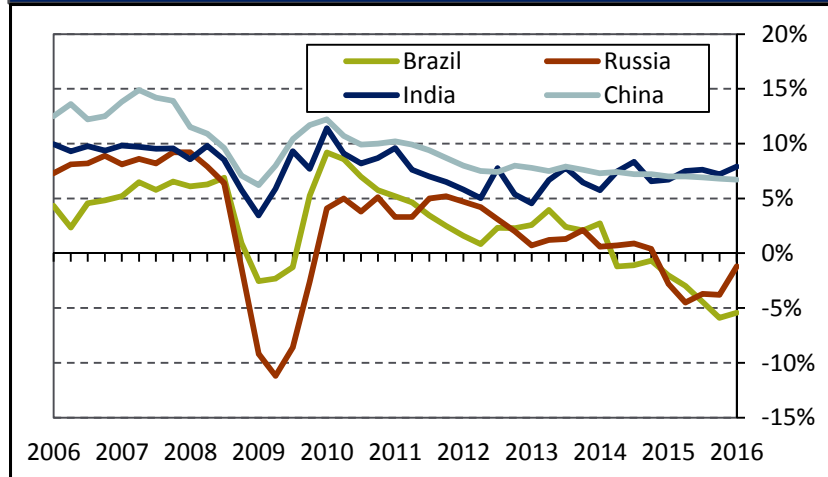
Emerging Markets Equity

Regional valuations show divergence



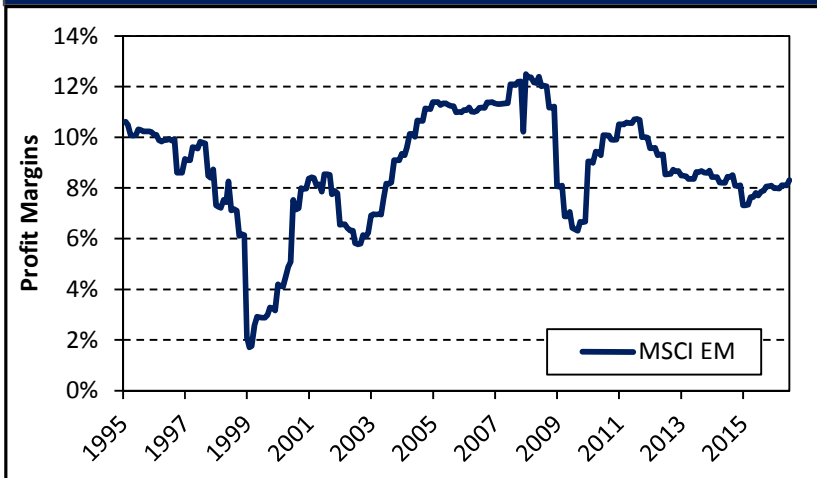
Source: Bloomberg, MSCI

Slowing growth in developed economies



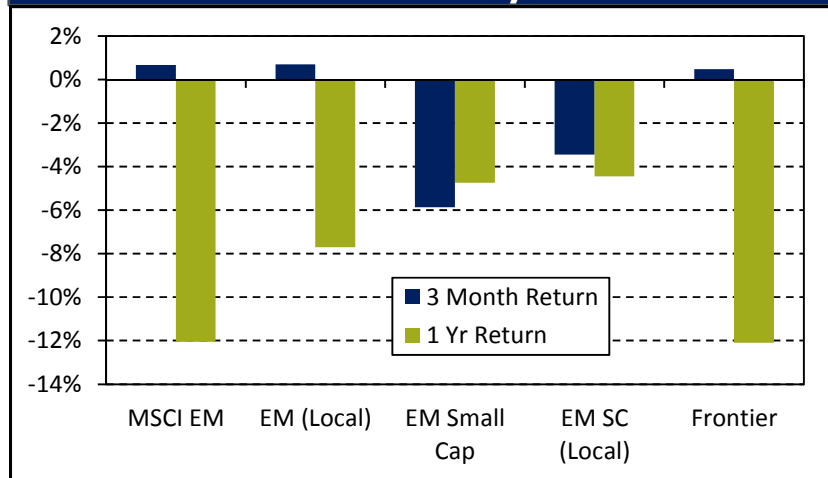
Source: Bloomberg

Profit margins in line with history



Source: Bloomberg, MSCI

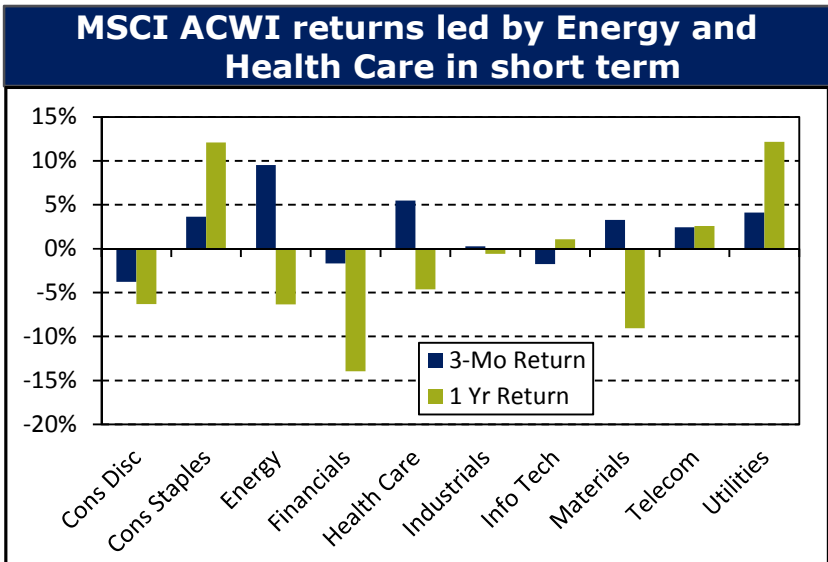
Mixed short term returns with EM negative as of one year



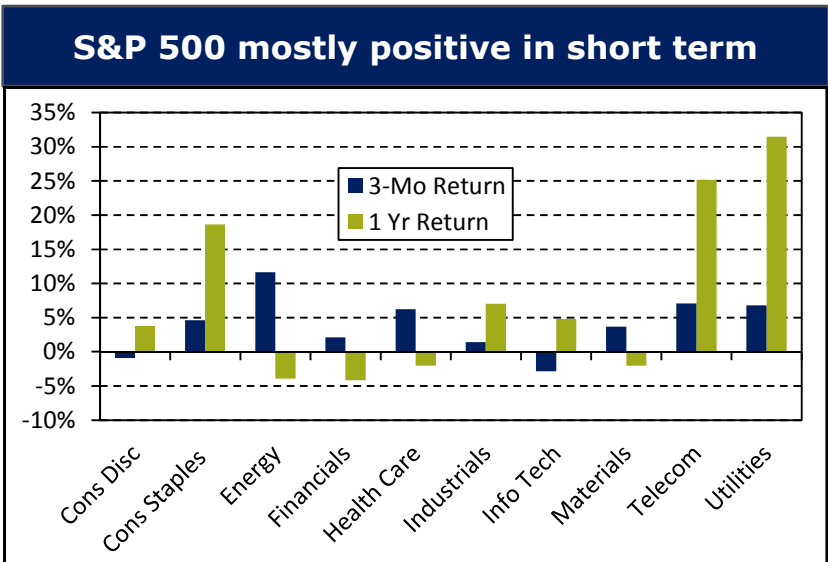
Source: Bloomberg, MSCI



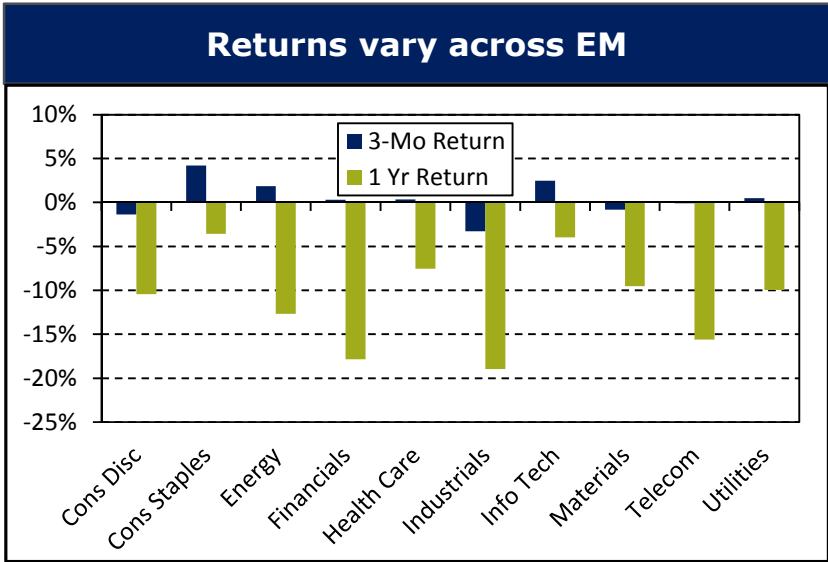
Global Equity by Sector



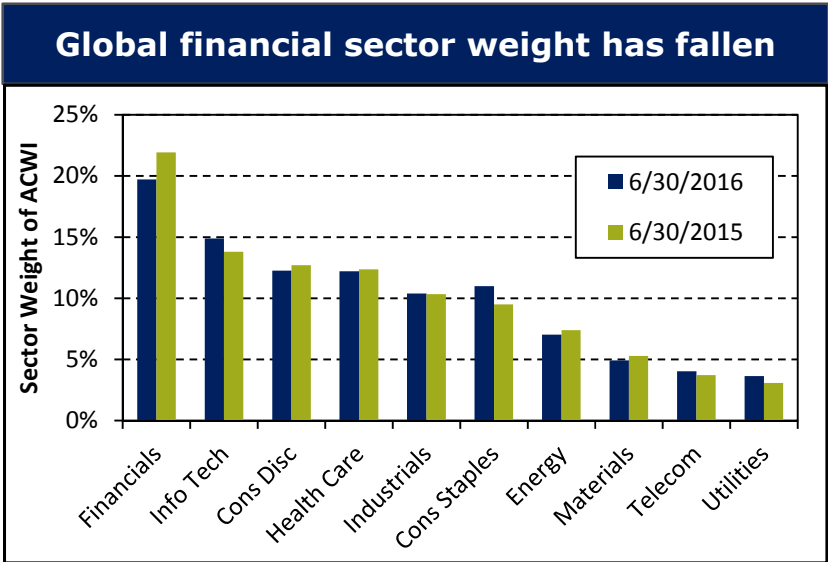
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



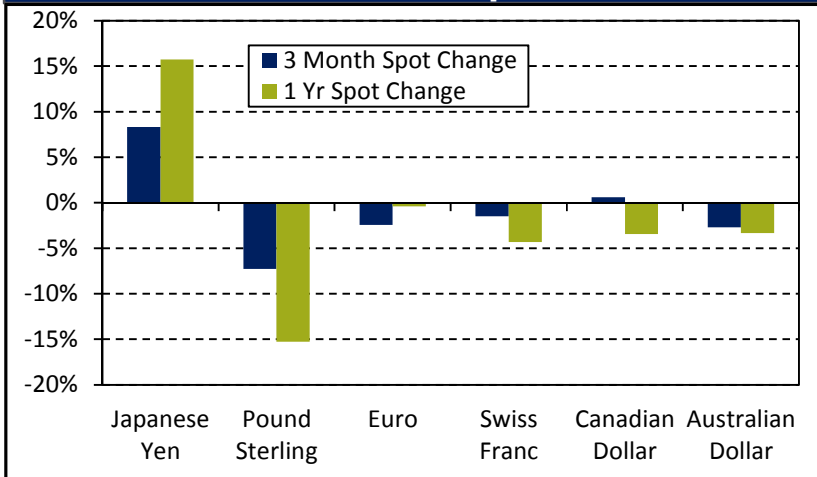
Source: Bloomberg, MSCI



Source: Bloomberg, MSCI

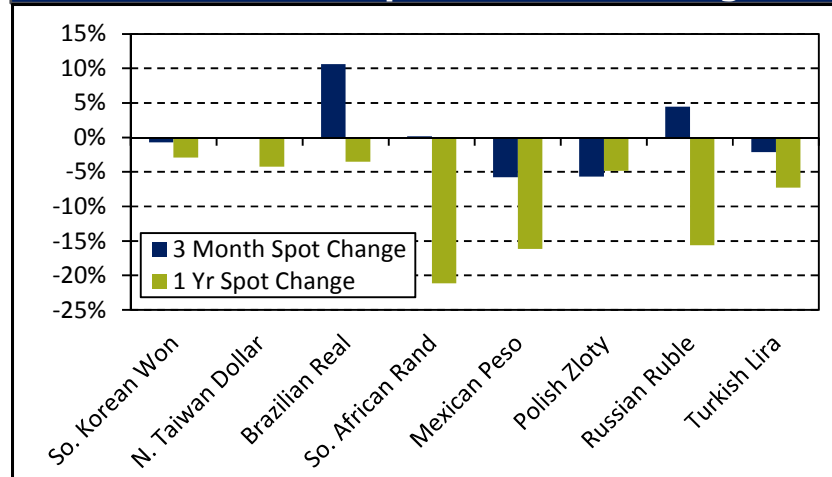
Currencies

Developed currencies declined versus the dollar with the exception of the Yen



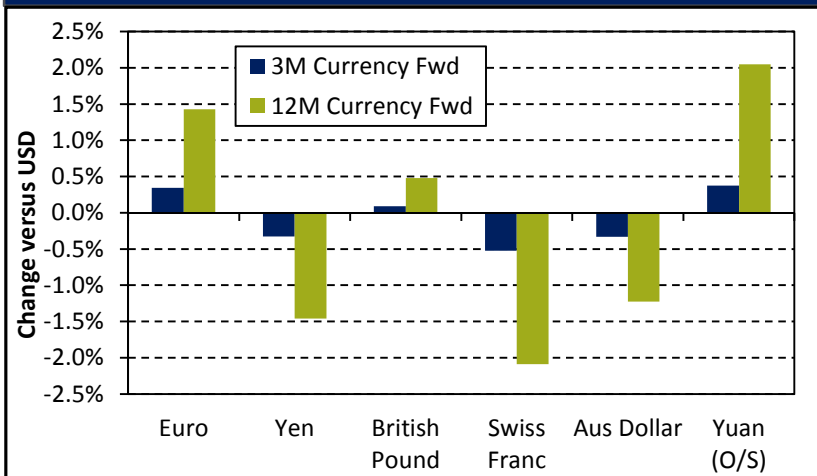
Source: Bloomberg

EM currencies declined over the year as the Real and Ruble posted short term gains



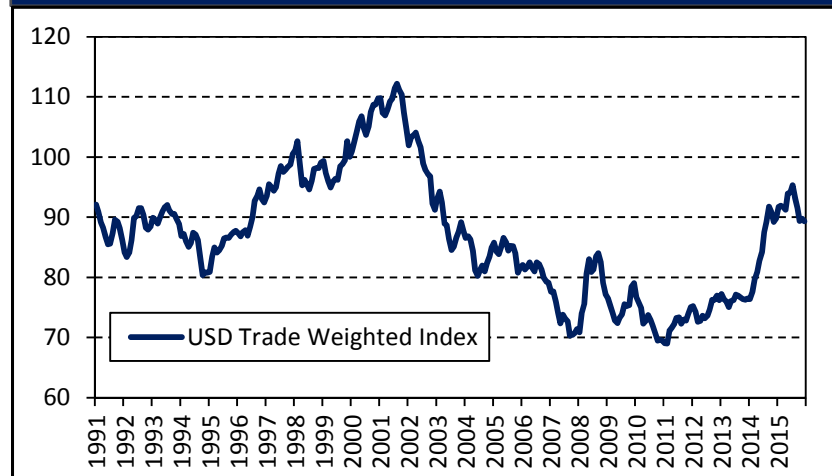
Source: Bloomberg

USD expectations vary across developed markets



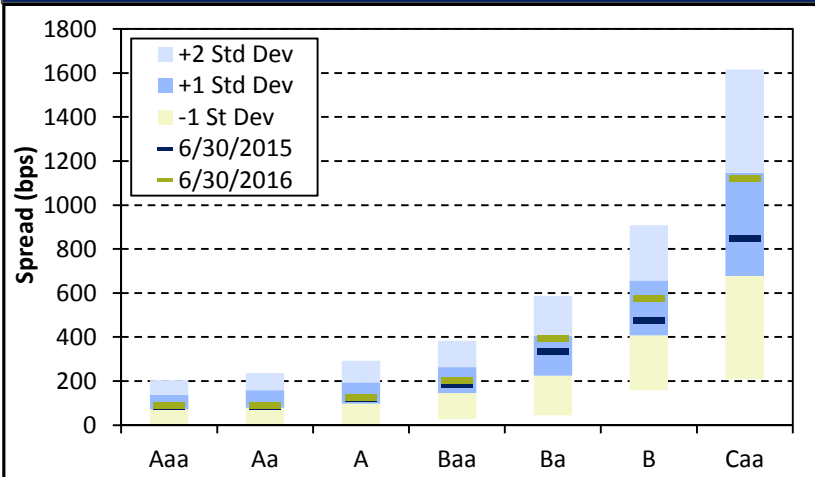
Source: Bloomberg

Dollar strength has retreated slightly



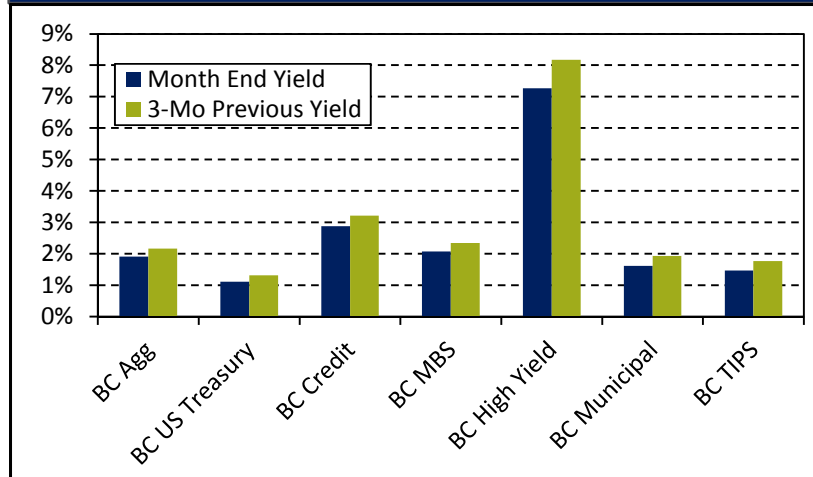
Source: Bloomberg, Federal Reserve

Spread levels above historical medians



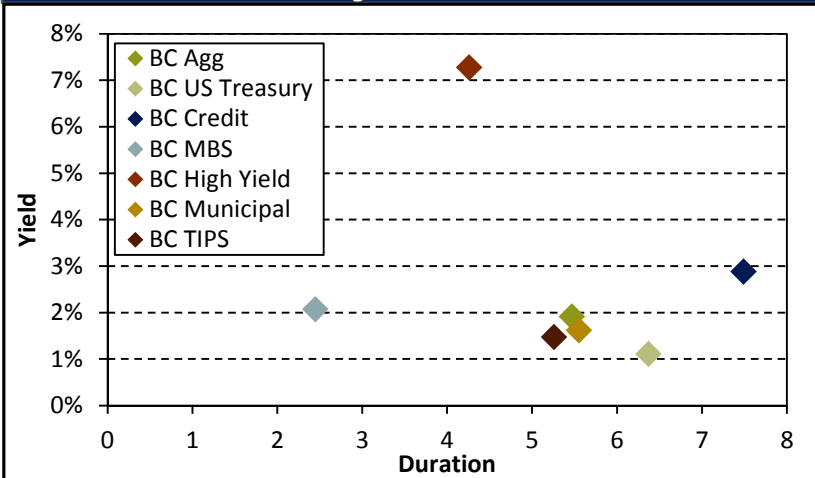
Source: Bloomberg, Barclays

Yields are declining month over month



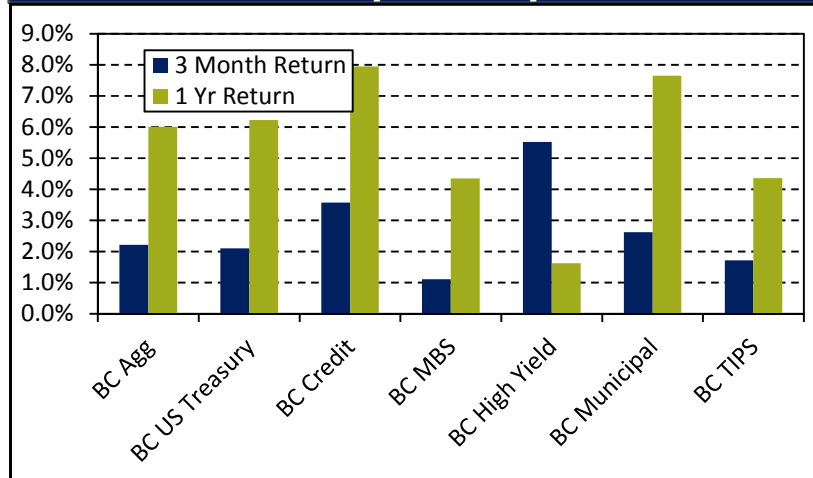
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

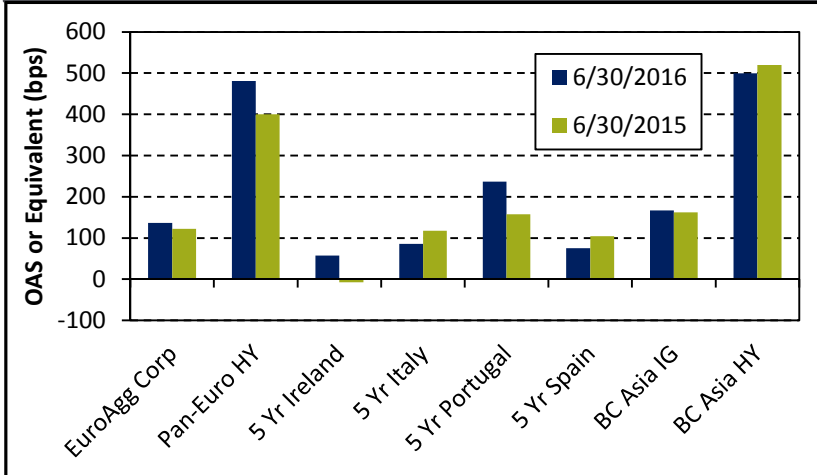
Returns marked by recent credit and high yield rally



Source: Bloomberg, Barclays

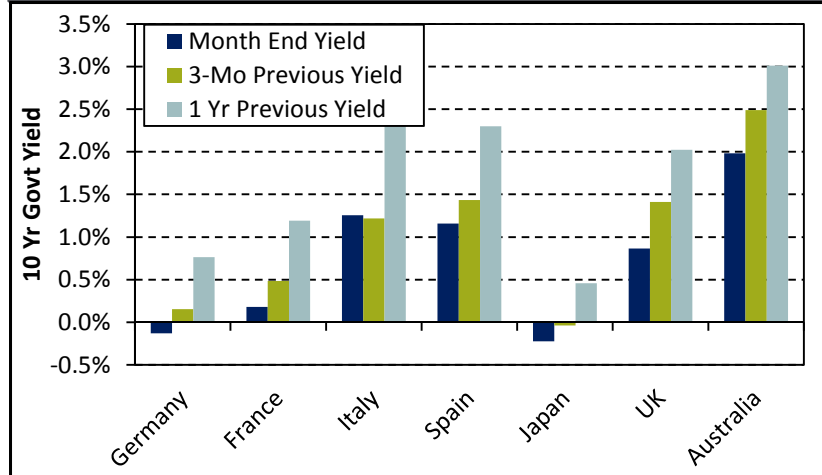
International Developed Fixed Income

European periphery yields at small premium relative to Germany



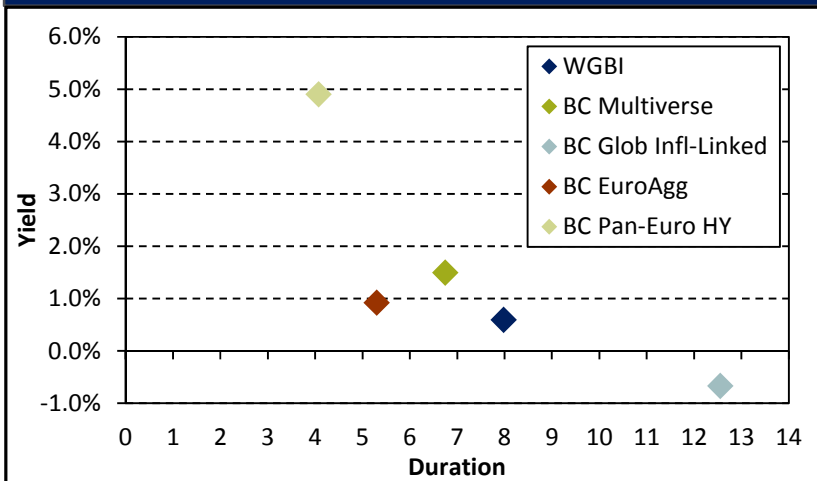
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund

Global yields are at or near historic lows



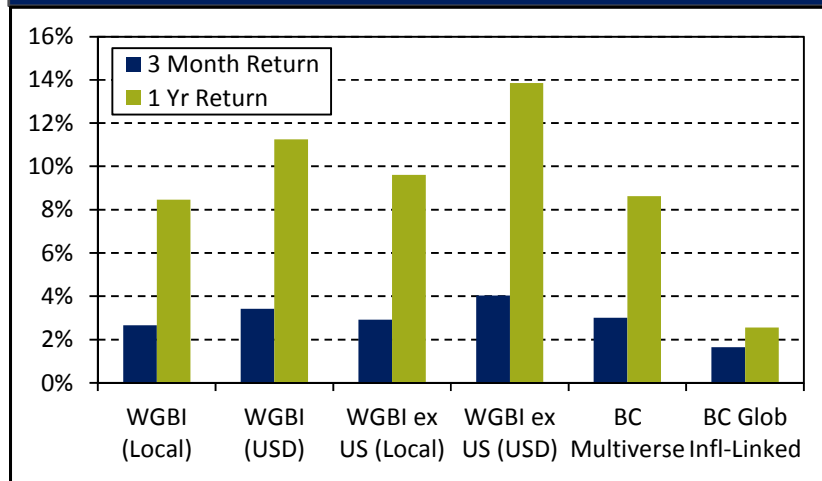
Source: Bloomberg

Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

Global bond returns have been positive

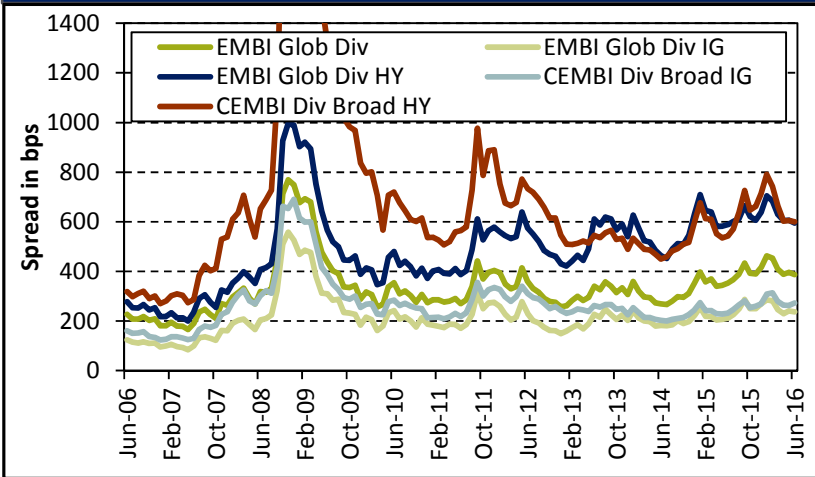


Source: Bloomberg, Citigroup, Barclays



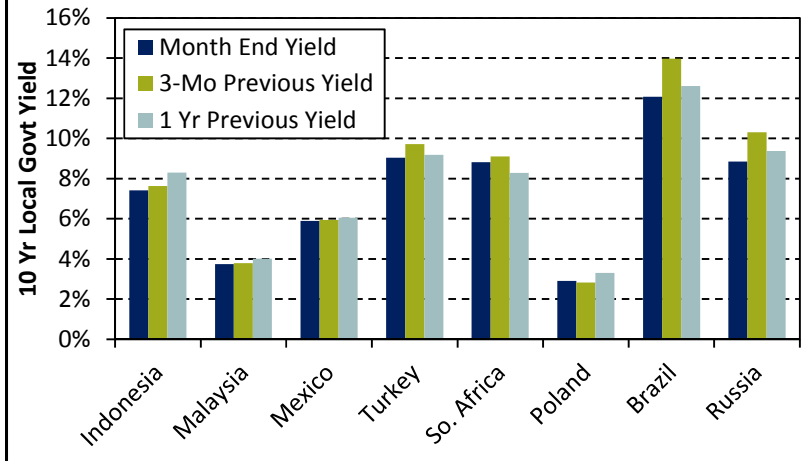
Emerging Markets Fixed Income

Spreads have declined slightly



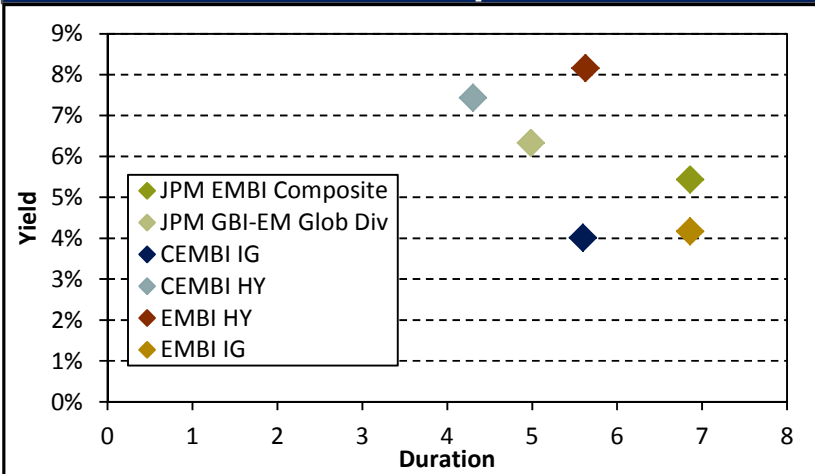
Source: Bloomberg, JP Morgan

EM bond yields nearly unchanged



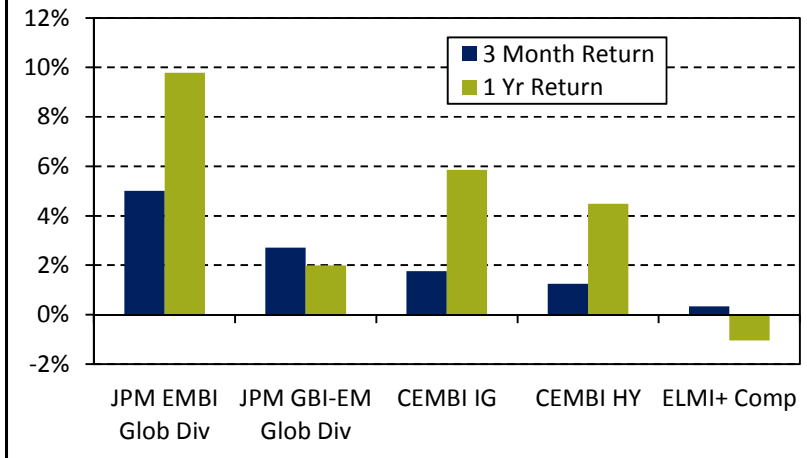
Source: Bloomberg

EM yields higher versus global counterparts



Source: Bloomberg, JP Morgan

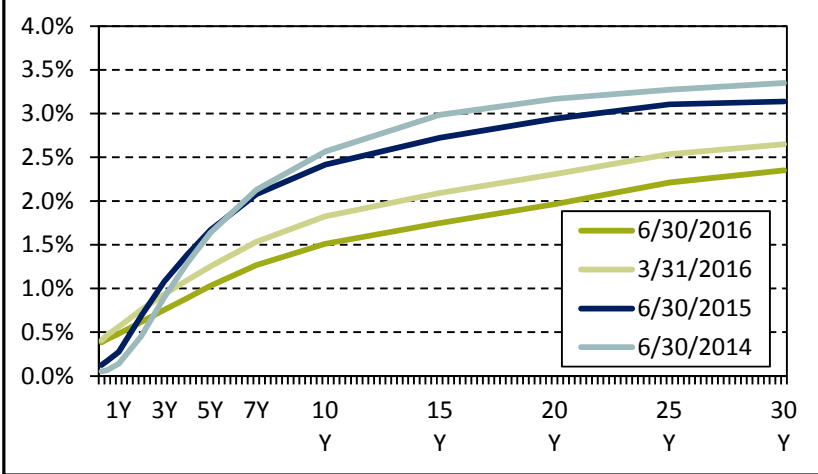
Currency effect pronounced in EMD returns



Source: Bloomberg, JP Morgan

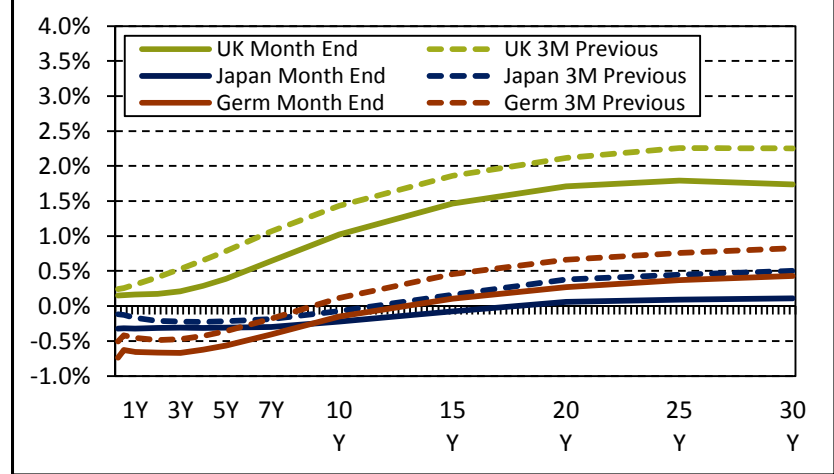


Treasury yield curve declined with market uncertainty



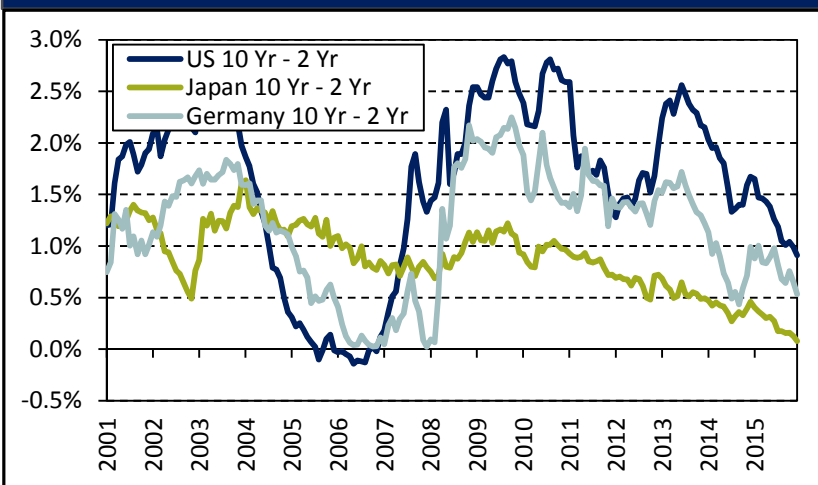
Source: Bloomberg

Lower yields across the board



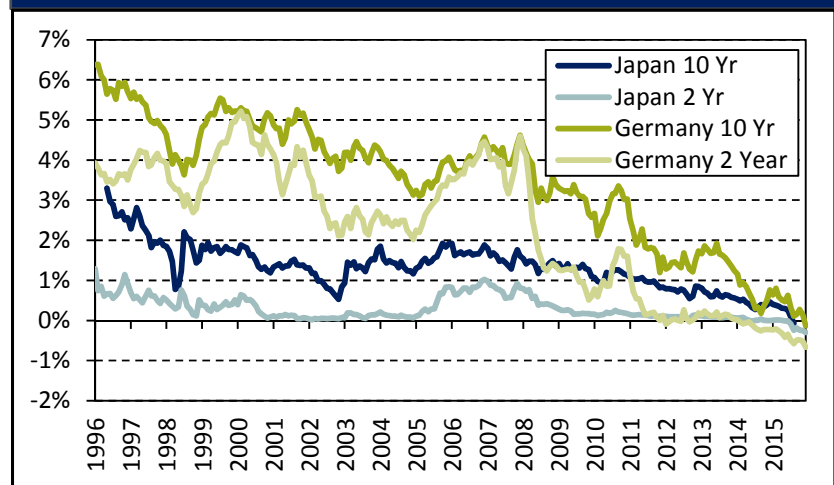
Source: Bloomberg

Global yields nearing lows



Source: Bloomberg

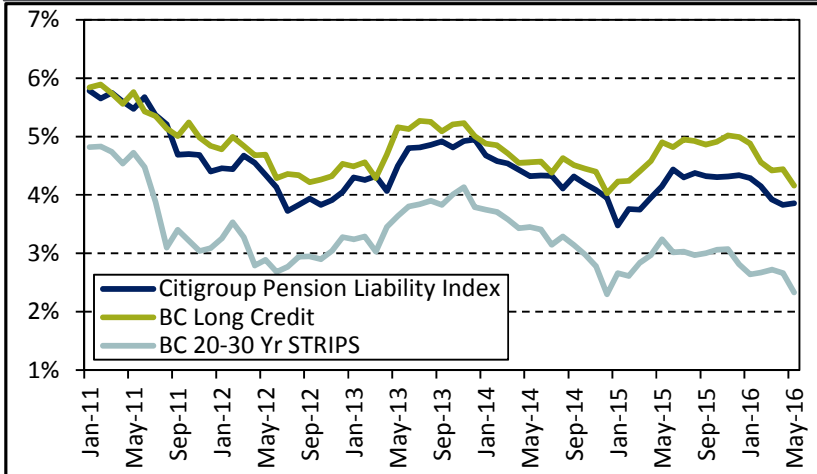
Global yields trending lower over long term



Source: Bloomberg

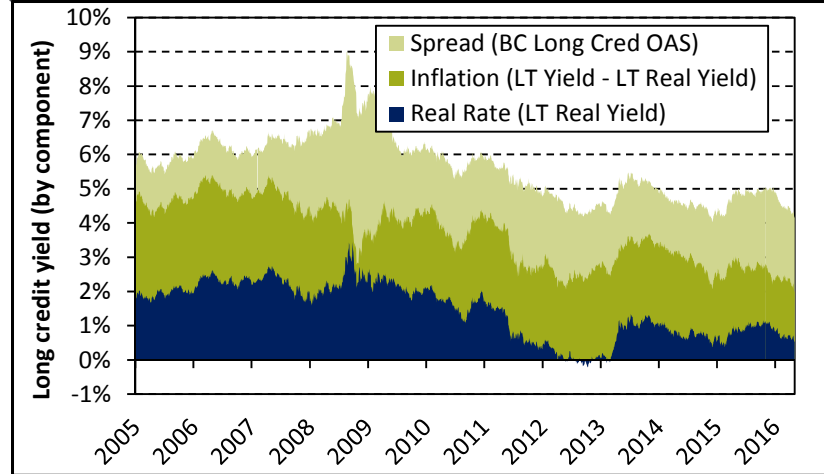
Long Rates and Liability

Long duration yields have fallen over last few years



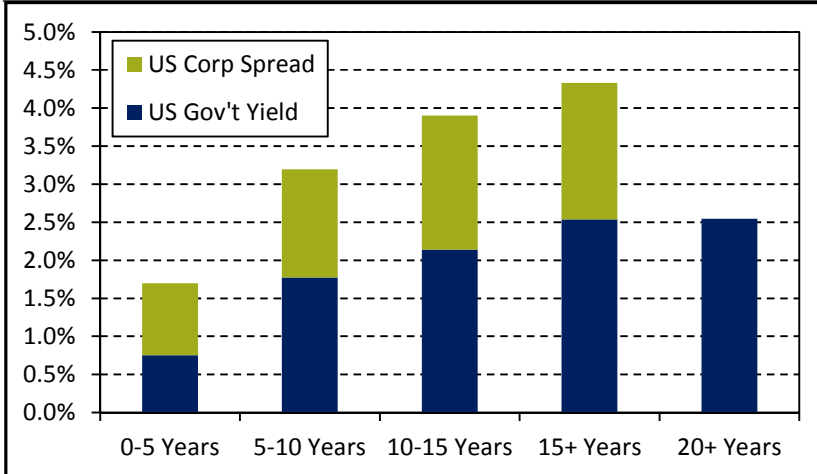
Source: Bloomberg, Citigroup, Barclays

Lower yields driven by low inflation expectations and real rates



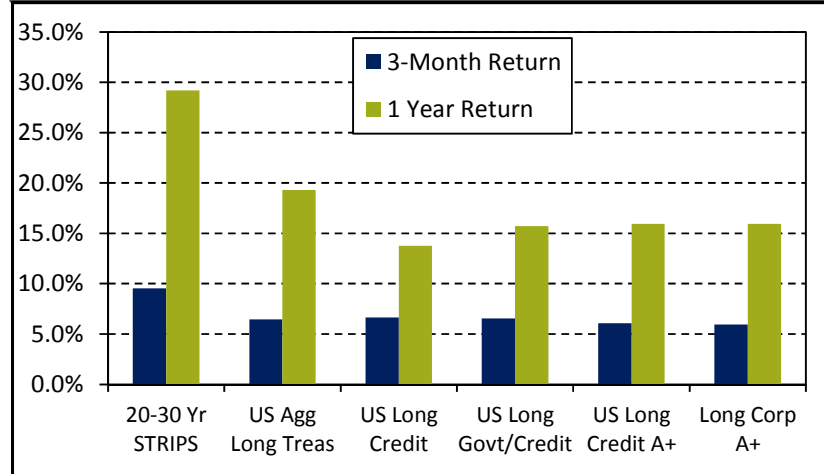
Source: Bloomberg, US Treasury, Barclays, NEPC

Yields are low but spreads above historic averages



Source: Bloomberg, BofA Merrill Lynch, Barclays *No index for 20+ year corporate

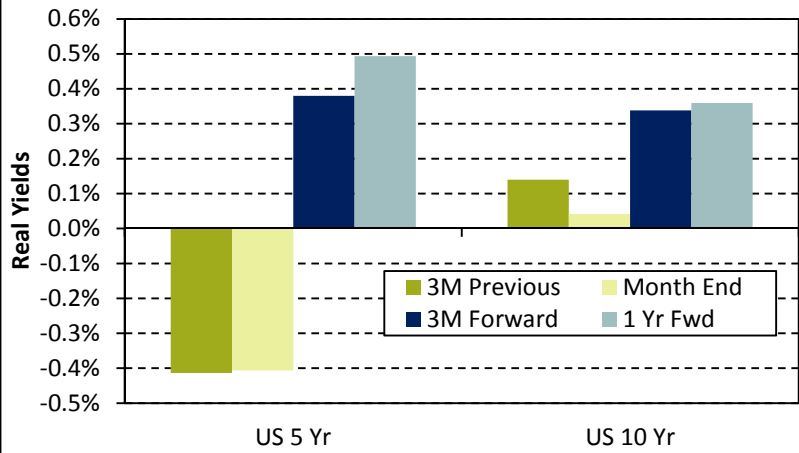
Positive returns as investors turn to safer assets



Source: Bloomberg, Barclays

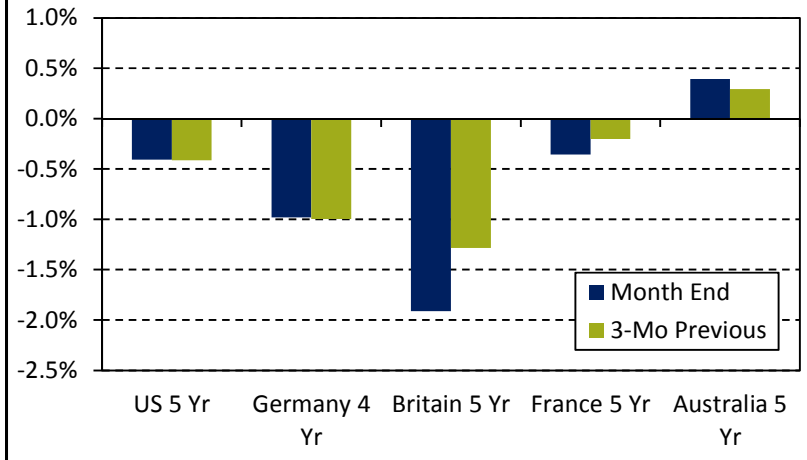
Inflation and Real Rates

US real yields have increased



Source: Bloomberg

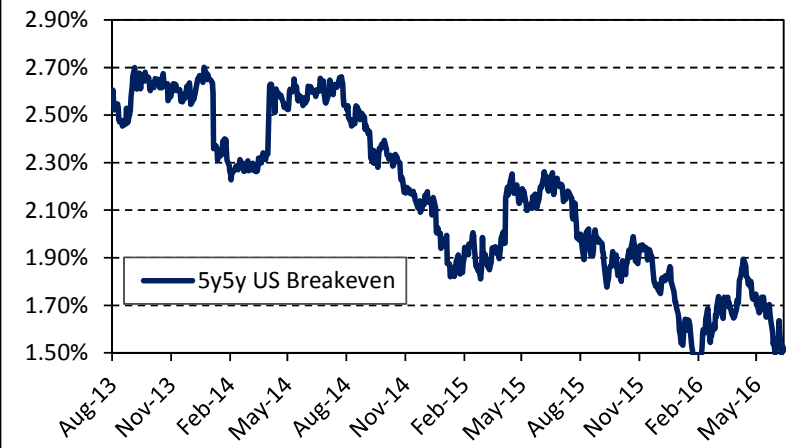
Global real yields mostly negative



*3-Mo data not available for Germany 4 year rate

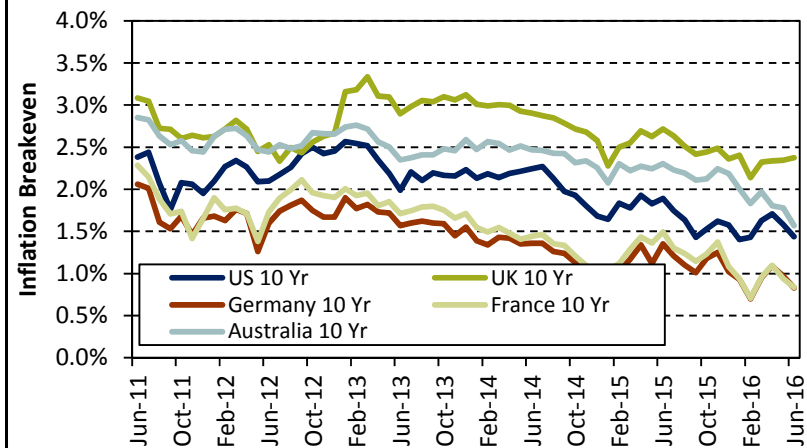
Source: Bloomberg

US inflation expectations remain low



Source: Bloomberg

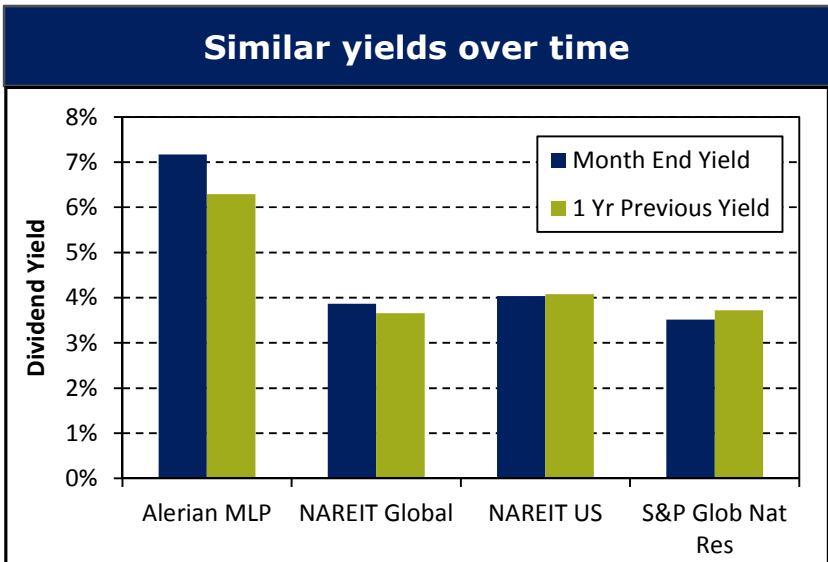
Global inflation expectations declining with the exception of the UK



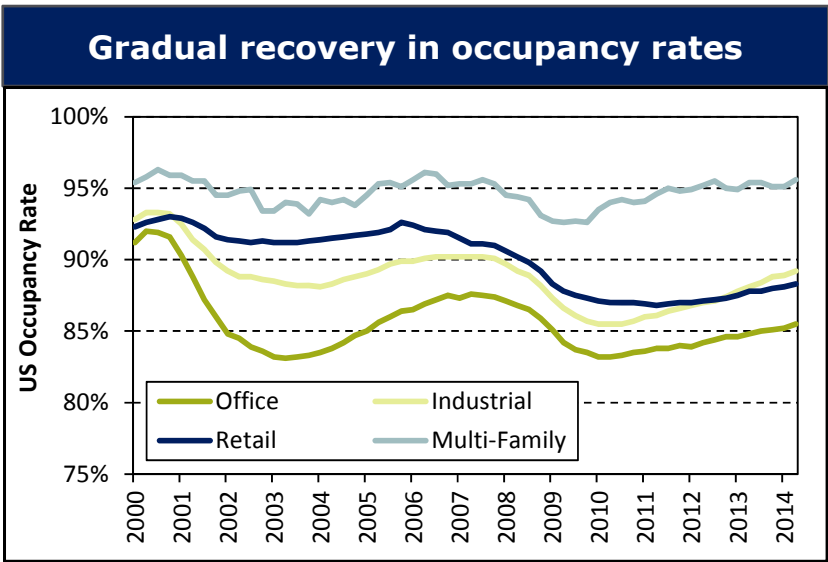
Source: Bloomberg



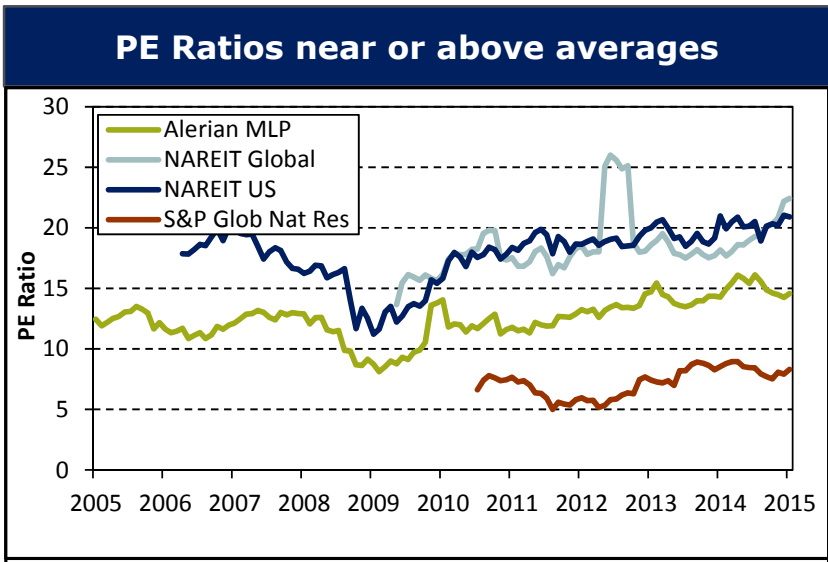
Inflation Sensitive Growth Assets



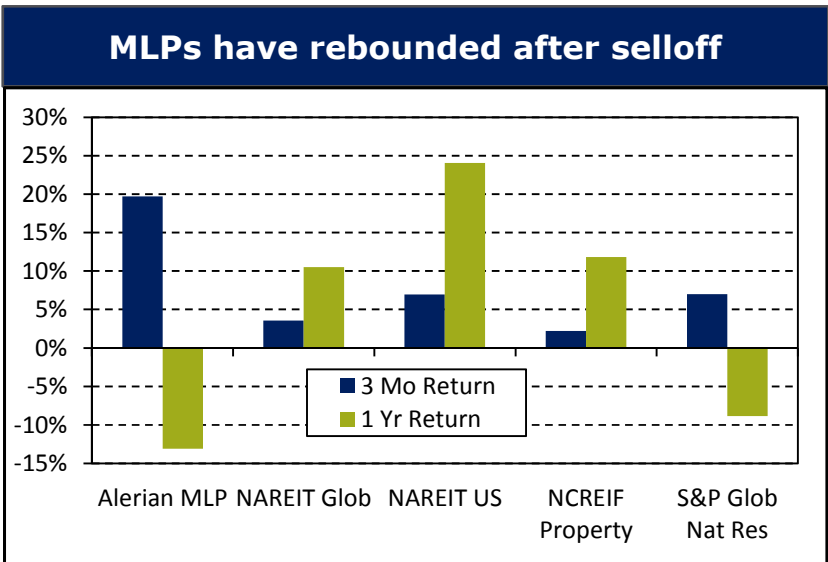
Source: Bloomberg, Alerian, Nareit, Standard and Poors



Source: Bloomberg, CB Richard Ellis

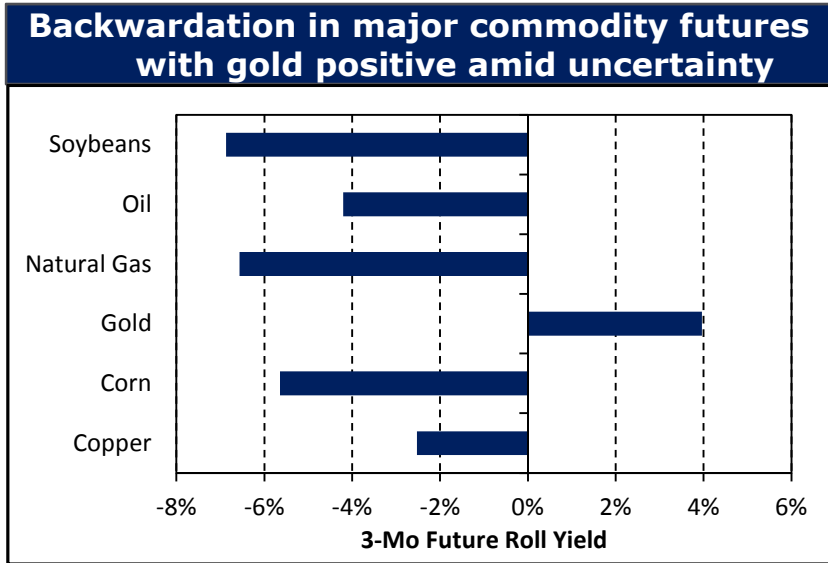


Source: Bloomberg, US Census Bureau

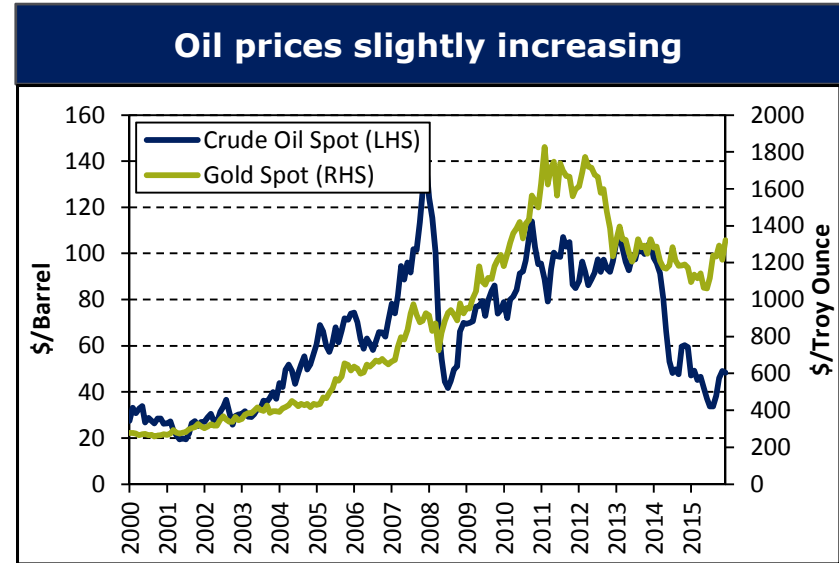


Source: Bloomberg, Alerian, Nareit, Standard and Poors

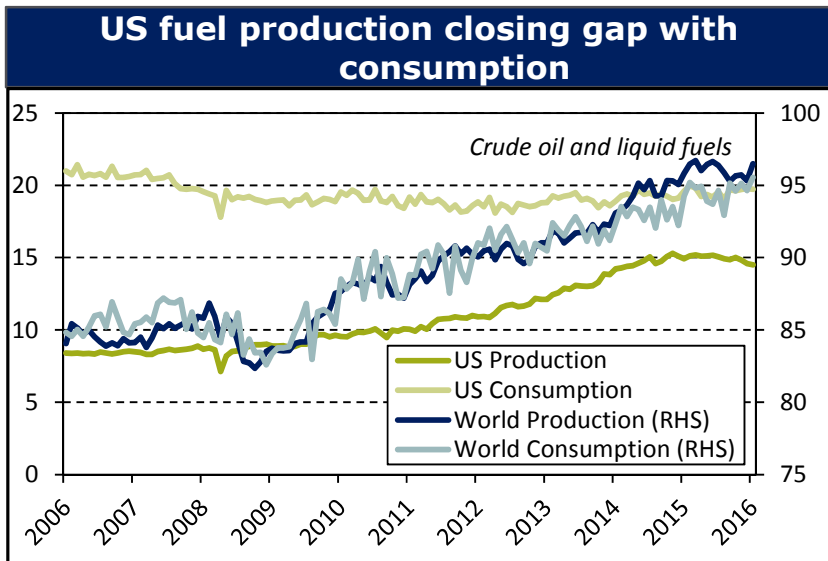
Commodities



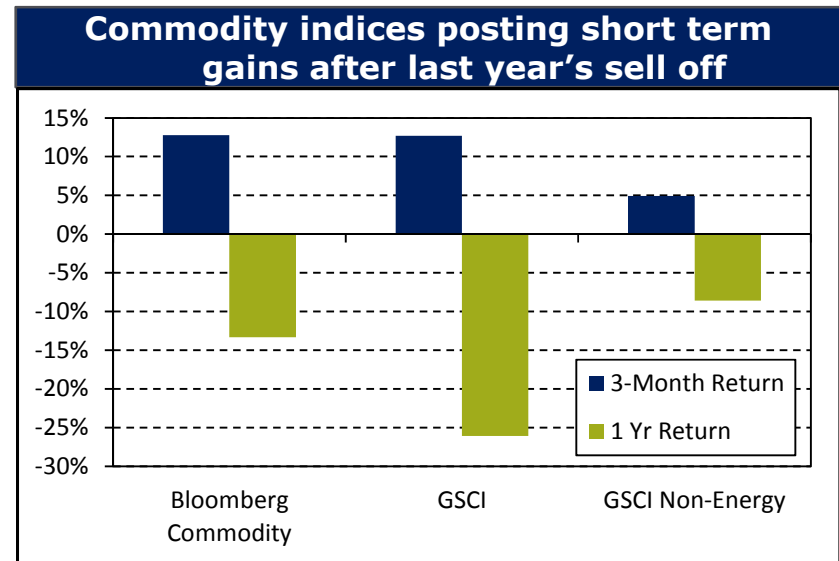
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels



Source: Bloomberg, Standard and Poors

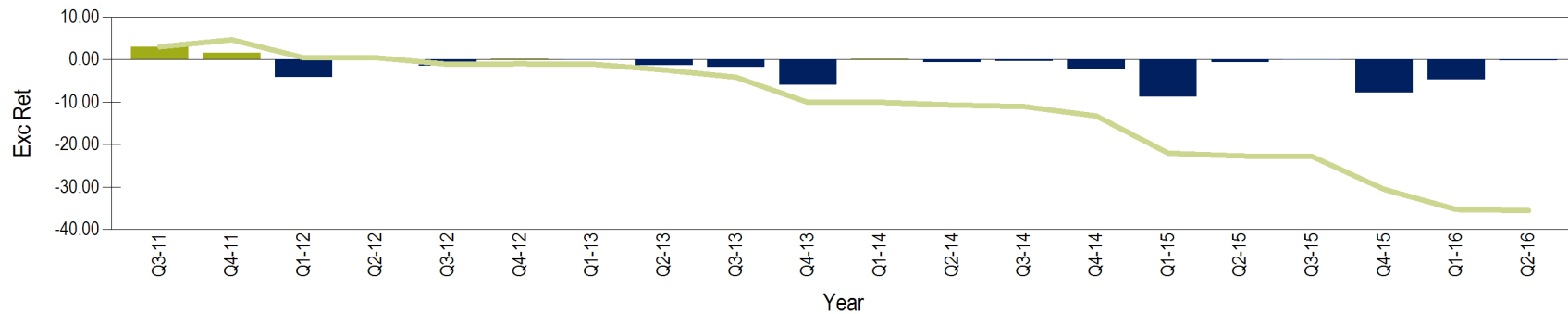
Q2 2016 Performance & Asset Allocation



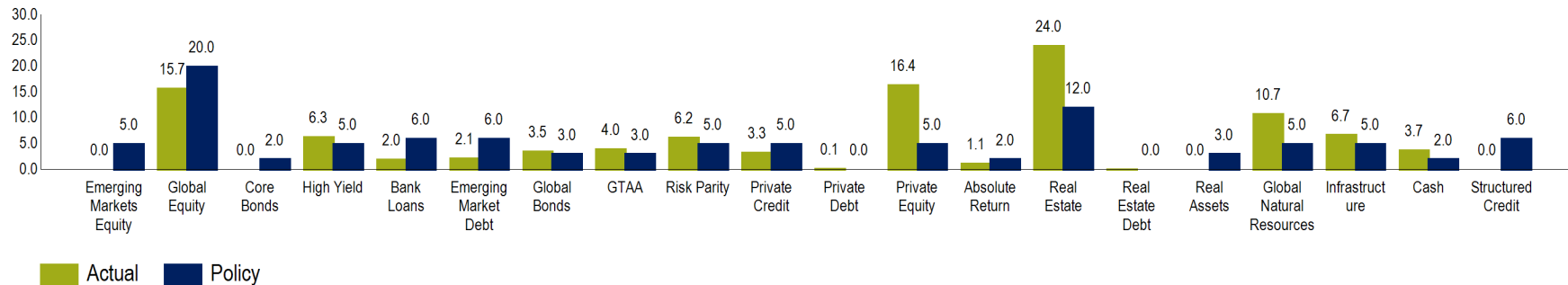
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
DPFP	\$2,678,473,413	2.6%	11	0.8%	97	-6.5%	99	-2.2%	99	0.3%	99	4.0%	99	2.0%	99
Allocation Index		2.9%	7	5.9%	1	6.3%	1	9.2%	1	7.6%	7	9.1%	39	5.6%	40
Policy Index		2.7%	11	5.2%	2	6.7%	1	8.4%	1	7.7%	6	10.0%	12	6.3%	8
InvestorForce Public DB Net Median		1.8%		3.0%		0.4%		6.0%		6.0%		8.7%		5.3%	

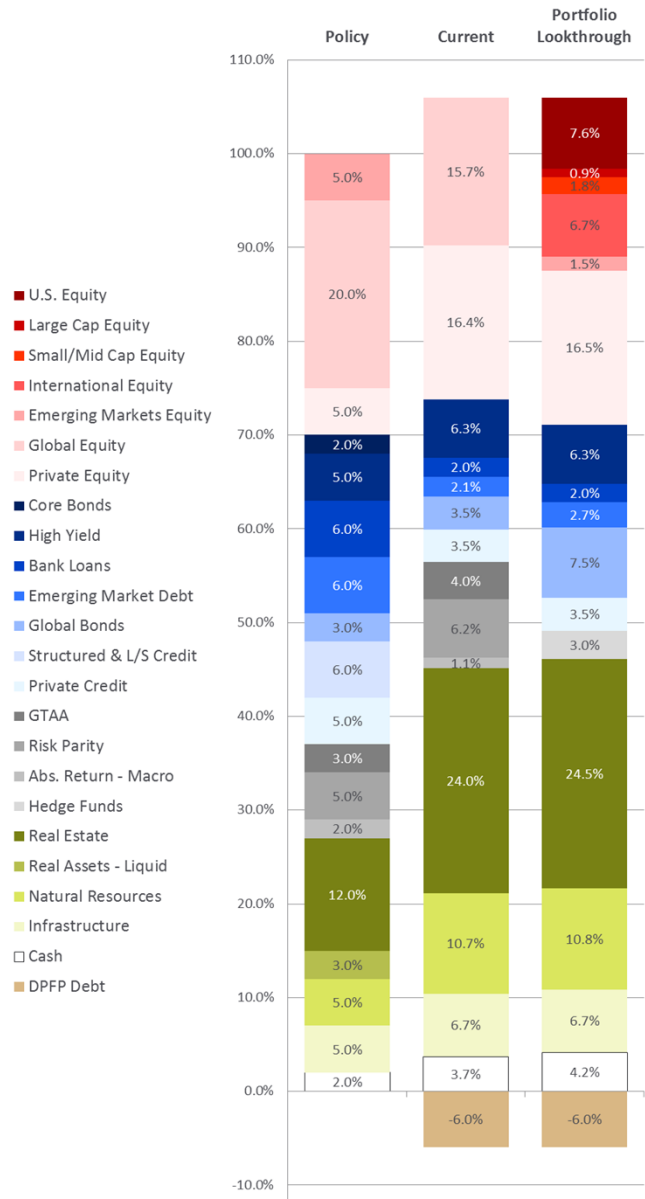
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

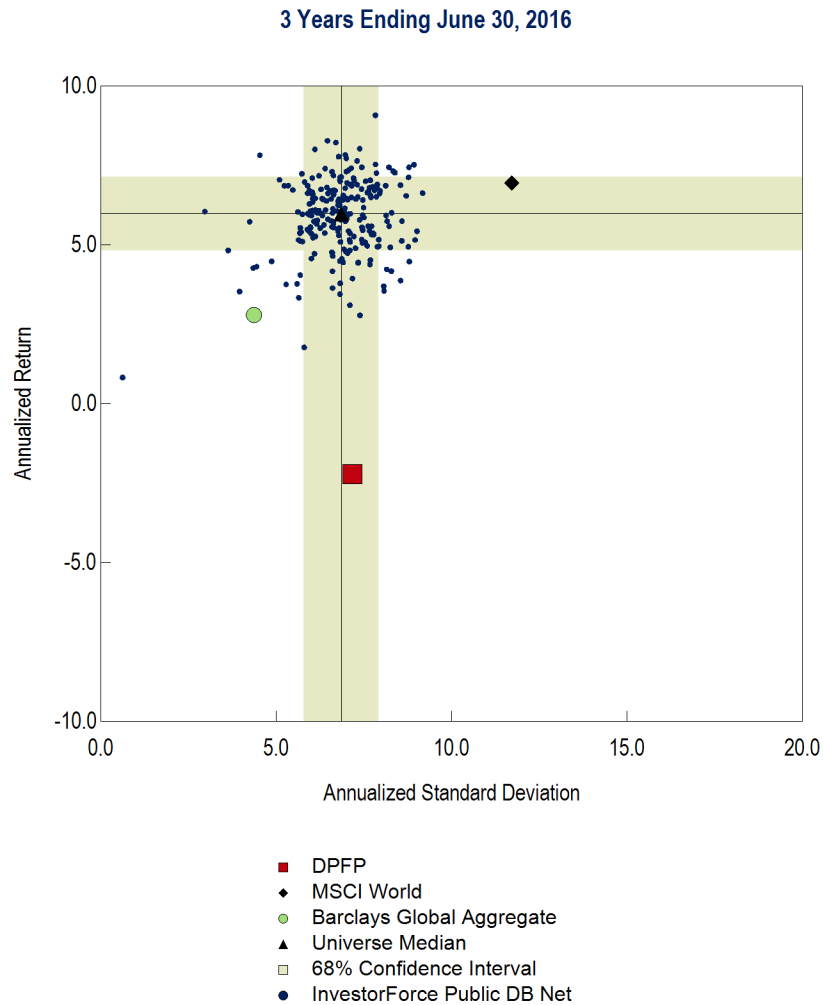


Returns are net of fees



Asset Allocation vs. Target

	Current	Policy	Current	Portfolio Lookthrough
U.S. Equity				7.6%
Large Cap Equity				0.9%
Small/Mid Cap Equity				1.8%
International Equity				6.7%
Emerging Markets Equity		5.0%		1.5%
Global Equity	\$421,523,568	20.0%	15.7%	0.0%
Private Equity	\$440,025,444	5.0%	16.4%	16.5%
Fixed Income				
Core Bonds		2.0%	0.0%	0.0%
High Yield	\$167,874,244	5.0%	6.3%	6.3%
Bank Loans	\$52,843,834	6.0%	2.0%	2.0%
Emerging Market Debt	\$57,567,748	6.0%	2.1%	2.7%
Global Bonds	\$93,594,220	3.0%	3.5%	7.5%
Structured & L/S Credit		6.0%	0.0%	0.0%
Private Credit	\$93,186,707	5.0%	3.5%	3.5%
GTAA	\$106,889,473	3.0%	4.0%	0.0%
Risk Parity	\$166,460,894	5.0%	6.2%	0.0%
Abs. Return - Macro	\$30,435,360	2.0%	1.1%	0.0%
Hedge Funds			0.0%	3.0%
Real Assets				
Real Estate	\$641,557,717	12.0%	24.0%	24.5%
Real Assets - Liquid		3.0%	0.0%	0.0%
Natural Resources	\$287,476,331	5.0%	10.7%	10.8%
Infrastructure	\$179,494,243	5.0%	6.7%	6.7%
Cash	\$99,543,631	2.0%	3.7%	4.2%
DPPF Debt	-\$160,000,000		-6.0%	-6.0%
Total	\$2,678,473,413	100.0%	100.0%	100.0%



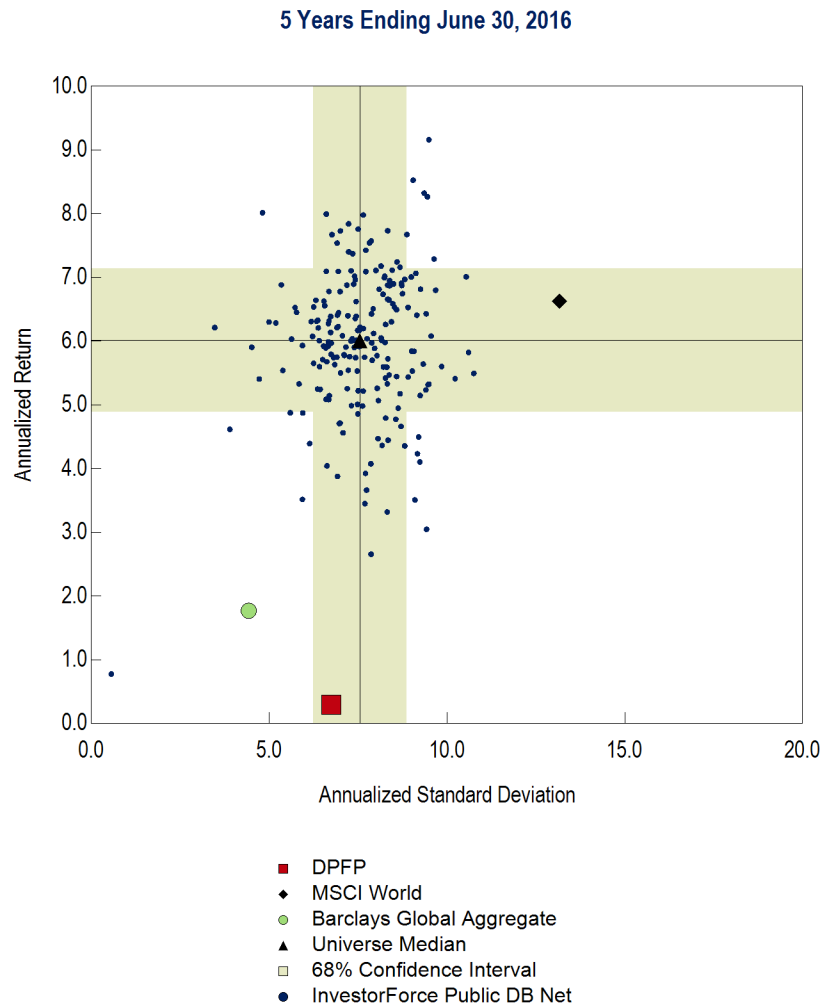
3 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
DPFP	-2.21%	99	7.16%	66
Allocation Index	9.17%	1	5.31%	5
Policy Index	8.38%	1	4.08%	2
MSCI World	6.95%	17	11.70%	99
Barclays Global Aggregate	2.80%	99	4.36%	3
InvestorForce Public DB Net Median	5.98%	--	6.85%	--

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
DPFP	-0.32	99	-0.29	99
Allocation Index	1.71	1	3.53	1
Policy Index	2.04	1	4.68	1
MSCI World	0.59	93	1.11	88
Barclays Global Aggregate	0.63	90	1.10	89
InvestorForce Public DB Net Median	0.88	--	1.56	--

Returns are net of fees



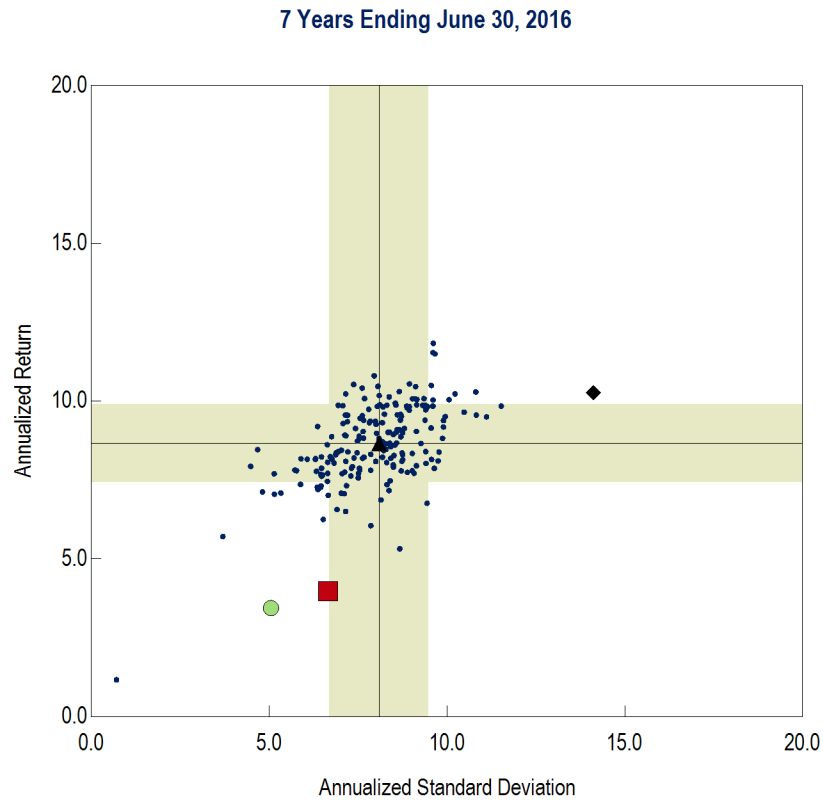
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
DPFP	0.30%	99	6.75%	26
Allocation Index	7.57%	7	7.05%	34
Policy Index	7.68%	6	6.10%	9
MSCI World	6.63%	28	13.17%	99
Barclays Global Aggregate	1.77%	99	4.42%	2
InvestorForce Public DB Net Median	6.01%	--	7.55%	--

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
DPFP	0.03	99	0.04	99
Allocation Index	1.06	8	1.22	50
Policy Index	1.25	3	1.55	13
MSCI World	0.50	96	0.75	93
Barclays Global Aggregate	0.38	99	0.62	98
InvestorForce Public DB Net Median	0.81	--	1.22	--

Returns are net of fees



- DFPF
- ◆ MSCI World
- Barclays Global Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Net

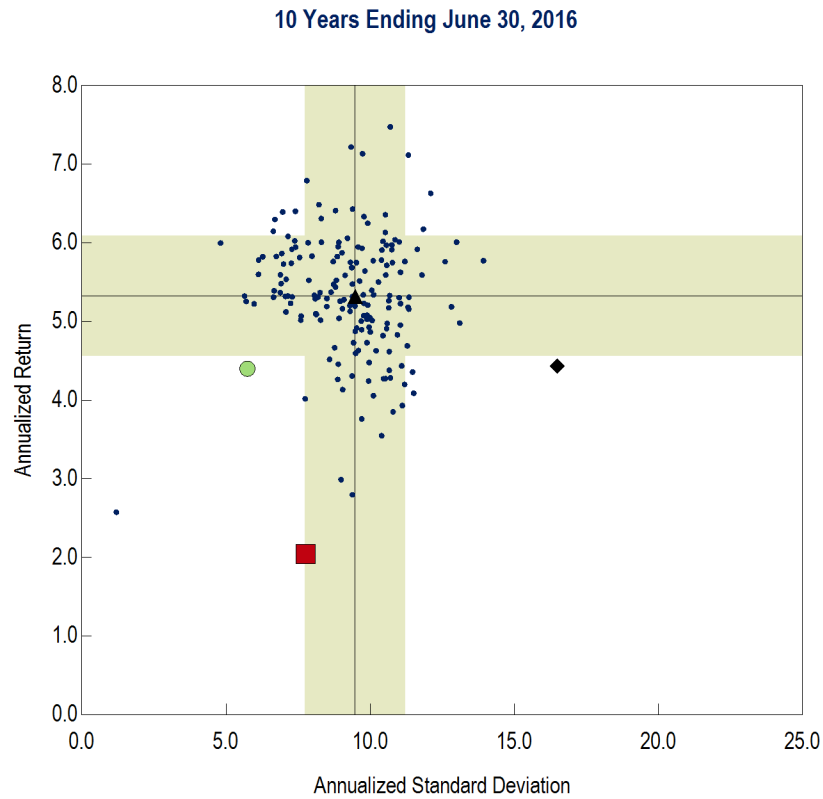
7 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
DFPF	3.98%	99	6.65%	16
Allocation Index	9.07%	39	7.48%	34
Policy Index	9.96%	12	7.08%	24
MSCI World	10.27%	6	14.11%	99
Barclays Global Aggregate	3.43%	99	5.05%	3
InvestorForce Public DB Net Median	8.66%	--	8.09%	--

7 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
DFPF	0.59	99	0.67	99
Allocation Index	1.20	24	1.59	72
Policy Index	1.39	5	2.00	23
MSCI World	0.72	99	1.17	99
Barclays Global Aggregate	0.66	99	0.95	99
InvestorForce Public DB Net Median	1.09	--	1.76	--

Returns are net of fees



- DPFP
- ◆ MSCI World
- Barclays Global Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Net

10 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
DPFP	2.04%	99	7.77%	21
Allocation Index	5.56%	40	8.65%	31
Policy Index	6.31%	8	9.06%	41
MSCI World	4.43%	89	16.50%	99
Barclays Aggregate	5.13%	67	3.23%	1
InvestorForce Public DB Net Median	5.32%	--	9.48%	--

10 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
DPFP	0.15	99	0.16	99
Allocation Index	0.54	34	0.63	43
Policy Index	0.60	24	0.66	36
MSCI World	0.21	99	0.27	99
Barclays Aggregate	1.31	1	2.25	1
InvestorForce Public DB Net Median	0.47	--	0.58	--

Cash Flows
3 Months Ending June 30, 2016

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Apr-16	\$2,654,405,358.84	-\$59,088,283.04	\$45,827,472.13	-\$13,260,810.91	\$5,186,842.39	\$2,646,331,390.32
May-16	\$2,647,710,119.03	-\$179,631,263.05	\$141,671,061.98	-\$37,960,201.07	\$5,647,324.76	\$2,615,397,242.72
Jun-16	\$2,615,397,242.72	-\$149,856,037.80	\$148,523,926.32	-\$1,332,111.48	\$64,408,282.08	\$2,678,473,413.32

Dallas Police & Fire Pension

Dallas Police & Fire Pension

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
DPFP	2,678,473,413	100.0	2.6	11	0.8	97	-6.5	99	-2.2	99	0.3	99	4.0	99	2.0	99	6.1	Jun-96
Allocation Index			2.9	7	5.9	1	6.3	1	9.2	1	7.6	7	9.1	39	5.6	40	7.2	Jun-96
Policy Index			2.7	11	5.2	2	6.7	1	8.4	1	7.7	6	10.0	12	6.3	8	--	Jun-96
InvestorForce Public DB Net Median			1.8		3.0		0.4		6.0		6.0		8.7		5.3		6.6	Jun-96
DPFP Debt	-160,000,000	-6.0	-0.7	--	-0.1	--	--	--	--	--	--	--	--	--	--	--	0.3	Oct-15
DPFP Ex Debt	2,838,473,413	106.0	2.5	13	0.8	98	-6.2	99	-2.1	99	0.4	99	4.0	99	2.1	99	6.1	Jun-96
Allocation Index Ex Debt			2.6	11	5.5	1	5.9	1	9.0	1	7.5	8	9.0	41	5.5	42	7.2	Jun-96
DPFP Financial Composite	1,630,401,492	60.9	4.2	1	4.5	7	-1.9	86	4.1	94	4.4	94	9.2	35	4.8	82	5.2	Oct-05
InvestorForce Public DB Net Median			1.8		3.0		0.4		6.0		6.0		8.7		5.3		5.5	Oct-05
Total Equity	861,549,012	32.2	4.7	--	2.1	--	-3.1	--	7.2	--	6.7	--	--	--	--	--	7.0	Dec-10
Total Equity Policy Index			1.5	--	3.0	--	--	--	--	--	--	--	--	--	--	--	--	Dec-10
Global Equity	421,523,568	15.7	2.0	32	1.0	48	-4.2	54	6.8	53	6.2	56	10.6	53	4.6	54	4.6	Jul-06
MSCI ACWI Gross			1.2	47	1.6	44	-3.2	48	6.6	56	6.0	60	10.1	62	4.8	49	4.8	Jul-06
Global Equity Custom Benchmark			2.1	31	2.3	41	-4.2	54	5.8	67	5.6	65	10.2	60	4.6	54	4.6	Jul-06
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		4.7	Jul-06
Eagle Asset	43,730,043	1.6	4.7	19	5.0	26	0.5	13	10.2	15	9.2	42	14.7	50	8.0	18	8.9	Feb-05
Russell 2000			3.8	34	2.2	51	-6.7	60	7.1	56	8.4	56	13.9	62	6.2	63	7.0	Feb-05
eA US Small Cap Equity Net Median			2.7		2.3		-5.6		7.4		8.8		14.7		6.8		7.6	Feb-05
Pyramis	95,414,527	3.6	1.0	50	-0.3	59	-5.6	64	6.9	53	6.0	59	9.7	65	4.4	61	7.7	Mar-02
MSCI ACWI Gross			1.2	47	1.6	44	-3.2	48	6.6	56	6.0	60	10.1	62	4.8	49	6.5	Mar-02
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		7.5	Mar-02
Walter Scott	86,717,912	3.2	2.4	26	4.6	30	3.7	21	7.5	42	7.7	34	--	--	--	--	8.1	Dec-09
MSCI ACWI Gross			1.2	47	1.6	44	-3.2	48	6.6	56	6.0	60	10.1	62	4.8	49	7.6	Dec-09
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		8.5	Dec-09
OFI	115,294,735	4.3	-2.0	89	-8.3	98	-13.7	94	4.9	76	5.3	68	10.5	55	--	--	3.0	Oct-07
MSCI ACWI Gross			1.2	47	1.6	44	-3.2	48	6.6	56	6.0	60	10.1	62	4.8	49	2.4	Oct-07
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		2.8	Oct-07
RREEF Global REIT	23,533,512	0.9	3.4	30	8.8	21	13.4	19	9.1	50	9.5	19	18.7	1	4.0	99	12.9	Feb-99
FTSE EPRA/NAREIT Global			3.5	30	8.9	21	11.6	40	8.3	76	8.2	72	13.8	65	4.8	91	9.8	Feb-99
eA Global REIT Net Median			2.6		7.3		10.3		9.1		9.1		14.3		5.0		--	Feb-99
Mitchell Group	29,169,046	1.1	14.6	2	21.5	2	-6.7	71	-4.0	98	-3.0	96	5.4	93	4.9	48	9.8	Oct-01
Dow Jones Equal Wtd. Oil & Gas			11.9	2	12.2	6	-24.6	99	-12.2	99	-9.1	98	-1.1	99	-5.4	99	4.0	Oct-01
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		8.0	Oct-01

Net of fees returns shown on report are time weighted.

Dallas Police & Fire Pension

DPFP

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Sustainable Asset Management	27,663,794	1.0	4.5	10	8.2	14	4.3	20	10.6	10	8.1	30	10.9	47	--	--	11.0	Nov-08
MSCI ACWI Gross			1.2	47	1.6	44	-3.2	48	6.6	56	6.0	60	10.1	62	4.8	49	10.0	Nov-08
eA All Global Equity Net Median			1.0		0.7		-3.8		7.0		6.5		10.7		4.7		10.5	Nov-08
Private Equity	440,025,444	16.4	7.1	--	2.6	--	2.8	--	-7.4	--	-1.3	--	1.4	--	1.7	--	2.6	Oct-05
Russell 3000 + 3%			3.4	--	5.2	--	5.2	--	14.4	--	14.9	--	18.4	--	10.6	--	10.6	Oct-05
Total Fixed Income	465,066,753	17.4	3.6	16	7.8	28	-0.4	84	2.5	60	4.5	33	9.5	8	5.8	36	5.8	Jul-06
Global Fixed Income Allocation Index			4.3	8	9.1	16	5.5	31	4.8	13	5.3	18	8.3	18	6.7	16	6.7	Jul-06
eA All Global Fixed Inc Net Median			2.2		6.3		3.4		3.1		2.9		5.5		5.0		5.0	Jul-06
Public Fixed Income	371,880,046	13.9	4.6	--	9.3	--	1.0	--	1.9	--	3.9	--	--	--	--	--	5.0	Dec-10
Global Bonds	93,594,220	3.5	1.1	78	8.4	22	5.3	32	2.2	65	2.3	60	--	--	--	--	3.0	Dec-10
Barclays Global Aggregate			2.9	35	9.0	16	8.9	8	2.8	56	1.8	72	3.4	80	4.4	74	2.4	Dec-10
eA All Global Fixed Inc Net Median			2.2		6.3		3.4		3.1		2.9		5.5		5.0		3.5	Dec-10
Brandywine	93,023,123	3.5	1.6	70	9.3	13	4.5	42	2.1	68	3.6	41	6.8	32	6.2	28	5.2	Oct-04
Barclays Global Aggregate			2.9	35	9.0	16	8.9	8	2.8	56	1.8	72	3.4	80	4.4	74	4.1	Oct-04
eA All Global Fixed Inc Net Median			2.2		6.3		3.4		3.1		2.9		5.5		5.0		5.1	Oct-04
Mondrian	571,097	0.0	-2.1	99	4.1	74	3.3	51	1.4	81	0.4	92	3.3	87	4.4	72	3.5	Oct-03
High Yield	167,874,244	6.3	6.8	1	9.9	21	-3.9	99	1.2	85	4.1	80	--	--	--	--	5.4	Dec-10
Barclays Global High Yield			4.4	20	8.7	24	3.8	10	4.3	21	5.7	32	10.1	12	7.8	1	6.3	Dec-10
eA Global High Yield Fixed Inc Net Median			3.9		7.5		1.4		3.8		5.4		9.2		7.0		5.7	Dec-10
Loomis Sayles	121,384,460	4.5	7.3	1	9.9	21	-4.4	99	2.5	72	4.0	80	10.6	1	7.6	1	9.5	Oct-98
70% ML HIGH YIELD / 30% JPM EMBI PLUS			5.9	6	10.2	18	5.1	1	5.1	3	6.0	21	9.6	34	7.6	1	8.1	Oct-98
eA Global High Yield Fixed Inc Net Median			3.9		7.5		1.4		3.8		5.4		9.2		7.0		8.8	Oct-98
W.R. Huff High Yield	46,489,784	1.7	5.6	16	9.9	1	-2.6	94	-0.9	99	4.4	87	10.3	13	6.0	87	6.4	Jun-96
Citi High Yield Market Index			6.0	11	9.6	2	0.9	43	3.6	57	5.5	43	9.6	37	7.2	33	7.0	Jun-96
eA US High Yield Fixed Inc Net Median			4.3		6.9		0.8		3.9		5.4		9.1		6.8		6.7	Jun-96

Net of fees returns shown on report are time weighted.

Dallas Police & Fire Pension

DPFP

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Bank Loans	52,843,834	2.0	4.6	7	5.2	66	-0.5	84	--	--	--	--	--	--	--	--	2.1	Jan-14
S&P/LSTA Leveraged Loan Index			2.9	35	4.5	71	0.9	74	2.8	56	3.8	40	6.6	34	4.5	71	2.1	Jan-14
eA All Global Fixed Inc Net Median			2.2		6.3		3.4		3.1		2.9		5.5		5.0		2.3	Jan-14
Loomis Sayles Senior Rate and Fixed Income	52,843,834	2.0	4.6	7	5.2	66	-0.5	84	--	--	--	--	--	--	--	--	2.1	Jan-14
S&P/LSTA Leveraged Loan Index			2.9	35	4.5	71	0.9	74	2.8	56	3.8	40	6.6	34	4.5	71	2.1	Jan-14
eA All Global Fixed Inc Net Median			2.2		6.3		3.4		3.1		2.9		5.5		5.0		2.3	Jan-14
Emerging Markets Debt	57,567,748	2.1	5.6	21	12.2	31	5.4	45	1.1	62	1.1	66	--	--	--	--	2.7	Dec-10
50% JPM EMBI/50% JPM GBI-EM			3.9	59	12.3	29	6.0	40	1.3	62	2.0	61	--	--	--	--	2.9	Dec-10
eA All Emg Mkts Fixed Inc Net Median			4.3		11.0		5.1		3.6		3.6		7.5		7.6		4.2	Dec-10
Ashmore AEMDF	39,536,987	1.5	6.3	11	10.9	52	6.9	31	3.6	51	3.0	56	8.0	34	7.4	55	8.2	Feb-05
JP Morgan EMBI Global Diversified			5.0	32	10.3	63	9.8	8	7.2	2	6.5	5	8.8	23	8.0	32	7.8	Feb-05
eA All Emg Mkts Fixed Inc Net Median			4.3		11.0		5.1		3.6		3.6		7.5		7.6		7.8	Feb-05
Ashmore AEMLCB	18,030,760	0.7	3.7	66	15.5	3	1.7	78	-4.0	90	-2.9	90	--	--	--	--	-1.4	Mar-11
JP Morgan GBI EM Global Diversified			2.7	85	14.0	8	2.0	77	-3.6	83	-2.2	80	3.0	83	5.7	82	-0.8	Mar-11
TR USD																		
eA All Emg Mkts Fixed Inc Net Median			4.3		11.0		5.1		3.6		3.6		7.5		7.6		4.2	Mar-11
Private Debt	93,186,707	3.5	-0.3	--	1.7	--	--	--	--	--	--	--	--	--	--	--	1.7	Jan-16
Barclays Global High Yield +2%			4.9	--	9.8	--	--	--	--	--	--	--	--	--	--	--	9.8	Jan-16
Highland Crusader Fund	5,090,089	0.2	0.1	--	16.6	--	--	--	--	--	--	--	--	--	--	--	16.6	Jan-16
Highland Capital Management, LP	12,431,871	0.5	0.0	--	0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jan-16
Total Asset Allocation	303,785,727	11.3	3.3	30	5.4	33	-1.0	58	3.7	77	4.2	71	6.9	84	--	--	3.1	Jul-07
Total Asset Allocation Benchmark			1.5	46	3.5	36	6.1	16	6.1	27	6.4	34	6.7	89	--	--	6.7	Jul-07
eA Global Balanced Net Median			1.3		2.7		0.5		5.3		5.0		7.7		5.0		3.7	Jul-07
Risk Parity	166,460,894	6.2	5.5	18	9.8	1	1.1	47	4.7	70	5.7	43	--	--	--	--	6.6	Dec-10
60% MSCI ACWI/40% Barclays Global Aggregate			1.8	38	4.4	35	1.4	46	4.9	68	4.1	72	7.3	71	4.6	68	4.6	Dec-10
eA Global Balanced Net Median			1.3		2.7		0.5		5.3		5.0		7.7		5.0		5.4	Dec-10
Bridgewater All Weather	103,149,184	3.9	7.0	1	10.0	2	0.3	29	4.8	20	6.0	3	9.9	3	--	--	5.6	Sep-07
Bridgewater All Weather Benchmark			1.8	52	4.4	21	7.5	1	6.5	4	6.3	2	6.3	55	--	--	6.5	Sep-07
eA Global TAA Net Median			1.8		2.5		-1.2		3.5		3.4		6.6		5.0		3.7	Sep-07

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Dallas Police & Fire Pension

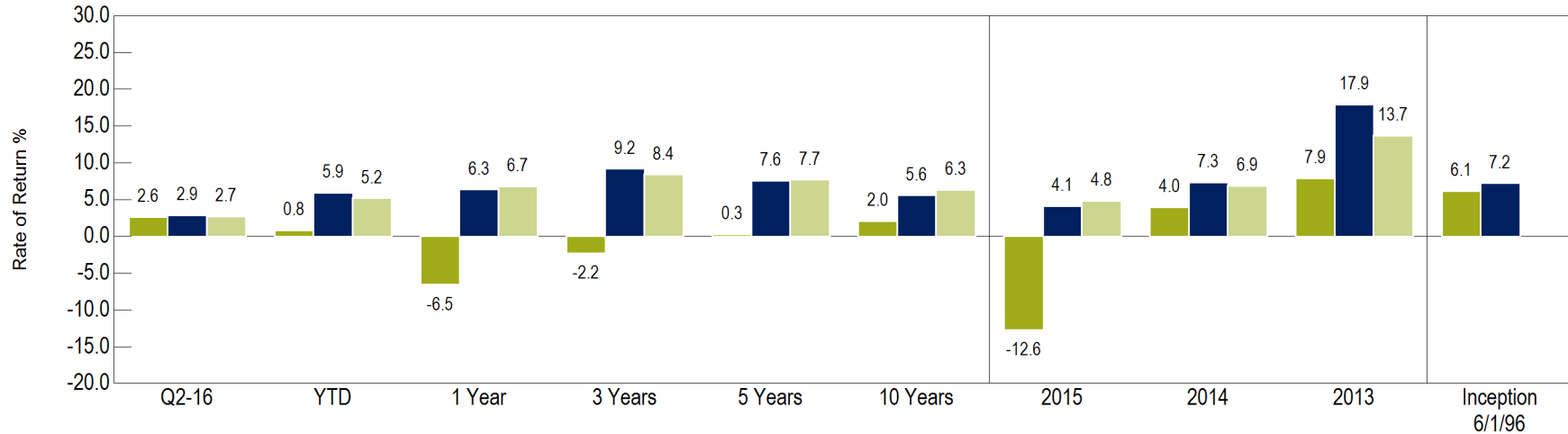
DPFP

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Putnam	63,311,710	2.4	4.4	25	6.6	30	-0.4	55	3.4	80	3.5	83	--	--	--	--	5.7	Dec-09
Putnam Benchmark			1.8	38	4.4	35	7.0	14	6.4	22	6.6	31	--	--	--	--	6.8	Dec-09
eA Global Balanced Net Median			1.3		2.7		0.5		5.3		5.0		7.7		5.0		6.3	Dec-09
GTAA	106,889,473	4.0	1.3	60	2.1	57	-1.5	54	2.6	60	4.6	25	--	--	--	--	4.8	Dec-10
60% MSCI ACWI/40% Barclays Global Aggregate			1.8	52	4.4	21	1.4	22	4.9	19	4.1	29	7.3	41	4.6	64	4.6	Dec-10
eA Global TAA Net Median			1.8		2.5		-1.2		3.5		3.4		6.6		5.0		3.9	Dec-10
GMO	106,889,473	4.0	1.3	60	2.1	57	-1.5	54	2.6	60	4.6	25	6.0	56	--	--	4.0	Sep-07
GMO Benchmark			1.8	52	4.4	21	7.0	2	6.4	4	6.6	2	6.8	43	--	--	6.8	Sep-07
eA Global TAA Net Median			1.8		2.5		-1.2		3.5		3.4		6.6		5.0		3.7	Sep-07
Absolute Return/Global Macro	30,435,360	1.1	-2.5	99	-10.3	99	-11.5	98	5.0	19	--	--	--	--	--	--	4.1	Aug-11
HFRX Absolute Return Index			0.3	79	-0.2	86	0.6	24	1.7	78	1.1	96	0.4	99	-0.3	99	1.2	Aug-11
eA Global TAA Net Median			1.8		2.5		-1.2		3.5		3.4		6.6		5.0		3.6	Aug-11
Bridgewater Pure Alpha	30,435,360	1.1	-2.5	99	-10.3	99	-11.5	98	5.0	19	--	--	--	--	--	--	4.1	Aug-11
Bridgewater Pure Alpha Benchmark			0.3	79	-0.2	86	2.8	12	4.9	19	--	--	--	--	--	--	5.4	Aug-11
eA Global TAA Net Median			1.8		2.5		-1.2		3.5		3.4		6.6		5.0		3.6	Aug-11
Total Real Assets	1,108,528,290	41.4	0.4	--	-4.2	--	-13.1	--	-9.6	--	-6.3	--	--	--	--	--	-5.8	Dec-10
Total Real Assets Policy Index			3.7	--	8.7	--	--	--	--	--	--	--	--	--	--	--	--	Dec-10
Natural Resources	287,476,331	10.7	0.8	--	0.9	--	1.9	--	--	--	--	--	--	--	--	--	4.1	Apr-15
Natural Resources Benchmark			6.8	--	16.5	--	20.1	--	15.8	--	11.7	--	--	--	--	--	18.3	Apr-15
Infrastructure	179,494,243	6.7	-0.9	--	-3.2	--	-4.4	--	-0.3	--	--	--	--	--	--	--	1.1	Jul-12
Infrastructure Benchmark			5.0	--	14.1	--	16.9	--	9.6	--	--	--	--	--	--	--	8.9	Jul-12
Real Estate	641,557,717	24.0	0.7	--	-6.6	--	-20.1	--	-14.3	--	-9.3	--	-7.0	--	-4.3	--	3.6	Mar-85
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	10.3	--	7.4	--	8.1	Mar-85
Cash Equivalents	99,543,631	3.7	0.3	--	1.0	--	1.4	--	--	--	--	--	--	--	--	--	1.4	Apr-15
91 Day T-Bills			0.1	--	0.1	--	0.2	--	0.1	--	0.1	--	0.1	--	0.9	--	0.1	Apr-15

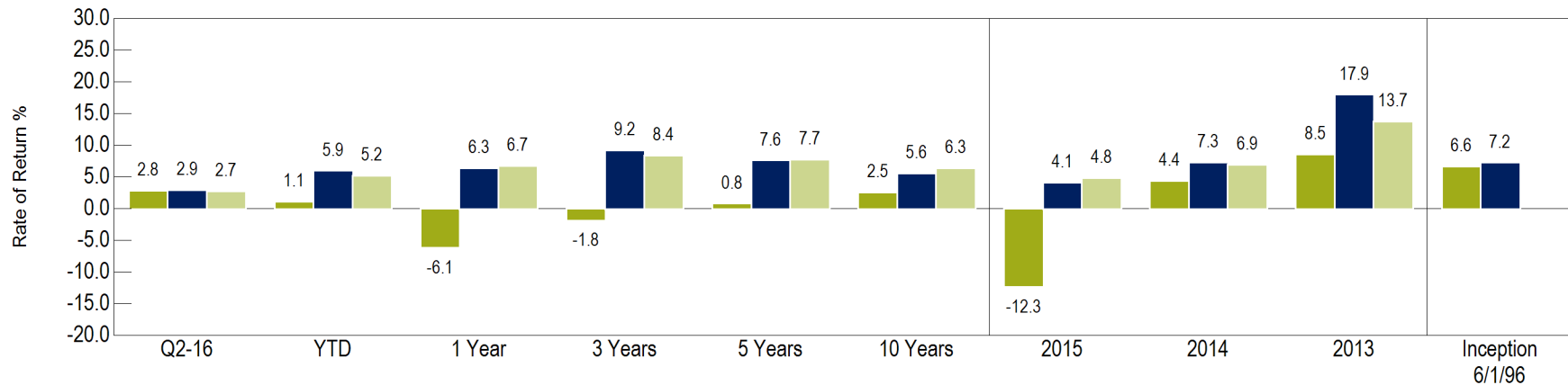
Net of fees returns shown on report are time weighted.

Total Fund Return Summary

Return Summary Net



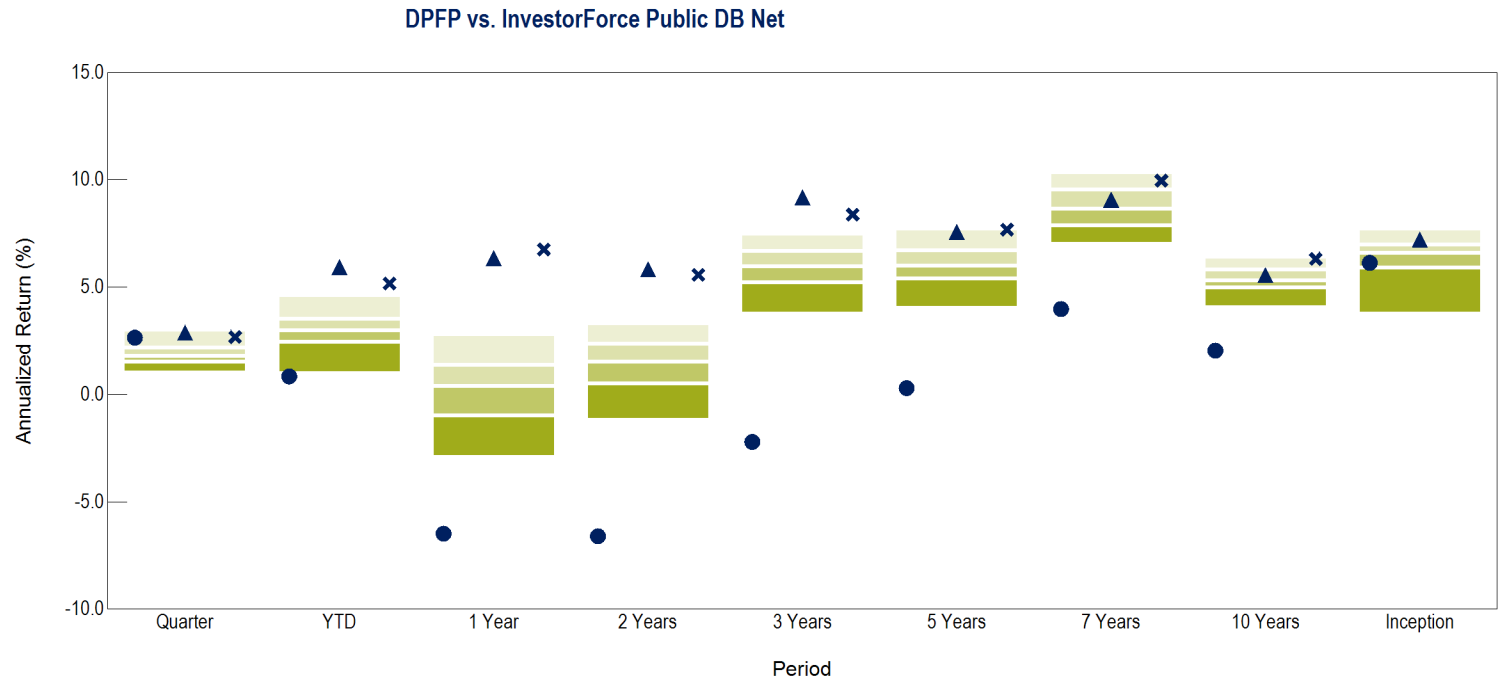
Return Summary Gross



DFPF Allocation Index Policy Index

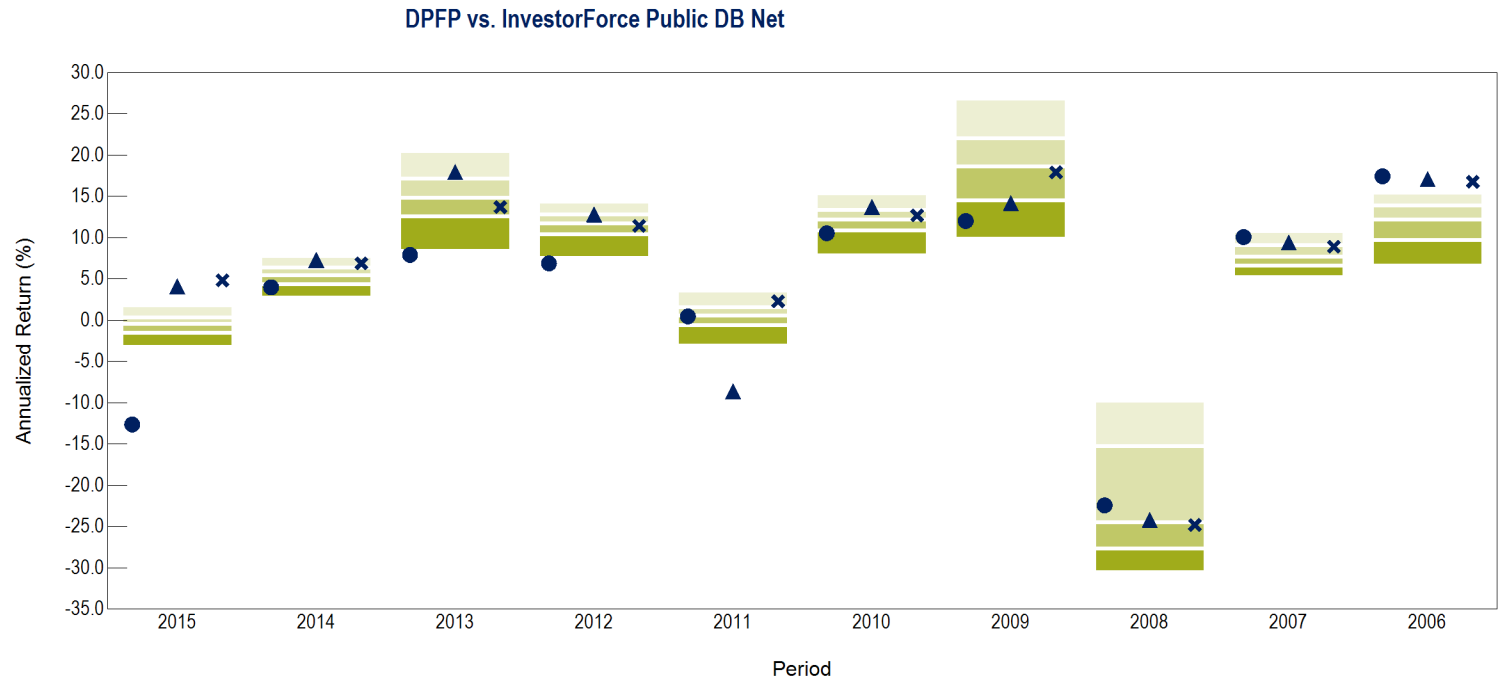


Total Fund Return Summary vs. Peer Universe



	Return (Rank)								
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Inception
5th Percentile	3.0	4.6	2.8	3.3	7.5	7.7	10.3	6.4	7.7
25th Percentile	2.2	3.5	1.4	2.4	6.7	6.7	9.6	5.8	7.0
Median	1.8	3.0	0.4	1.5	6.0	6.0	8.7	5.3	6.6
75th Percentile	1.5	2.5	-0.9	0.5	5.2	5.4	7.9	5.0	5.9
95th Percentile	1.0	1.0	-2.9	-1.2	3.8	4.1	7.0	4.1	3.8
# of Portfolios	260	259	258	251	235	208	193	173	78
● DPPF	2.6 (11)	0.8 (97)	-6.5 (99)	-6.6 (99)	-2.2 (99)	0.3 (99)	4.0 (99)	2.0 (99)	6.1 (68)
▲ Allocation Index	2.9 (7)	5.9 (1)	6.3 (1)	5.8 (1)	9.2 (1)	7.6 (7)	9.1 (39)	5.6 (40)	7.2 (14)
× Policy Index	2.7 (11)	5.2 (2)	6.7 (1)	5.6 (1)	8.4 (1)	7.7 (6)	10.0 (12)	6.3 (8)	-- (--)

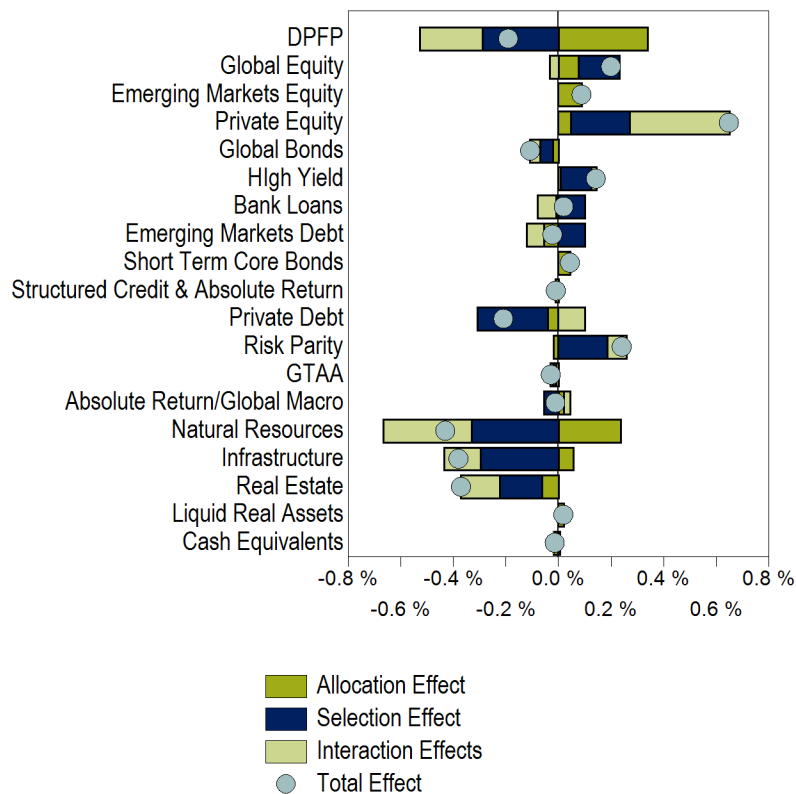
Total Fund Return Summary vs. Peer Universe



	Return (Rank)																			
5th Percentile	1.7	7.7	20.4	14.3	3.6	15.3	26.8	-9.8	10.7	15.4										
25th Percentile	0.4	6.4	17.2	12.9	1.6	13.4	22.0	-15.2	9.1	14.0										
Median	-0.4	5.5	14.9	11.8	0.6	12.2	18.6	-24.4	7.8	12.3										
75th Percentile	-1.5	4.4	12.7	10.4	-0.5	10.9	14.5	-27.6	6.7	9.8										
95th Percentile	-3.2	2.7	8.4	7.6	-3.1	7.9	9.9	-30.5	5.2	6.6										
# of Portfolios	262	210	191	159	137	131	128	125	122	115										
● DPFP	-12.6	(99)	4.0	(82)	7.9	(97)	6.9	(97)	0.5	(57)	10.5	(78)	12.0	(88)	-22.4	(41)	10.1	(12)	17.4	(1)
▲ Allocation Index	4.1	(1)	7.3	(9)	17.9	(19)	12.8	(29)	-8.6	(99)	13.7	(21)	14.2	(78)	-24.2	(49)	9.4	(20)	17.1	(1)
× Policy Index	4.8	(1)	6.9	(18)	13.7	(66)	11.4	(58)	2.3	(13)	12.7	(39)	17.9	(58)	-24.8	(51)	8.9	(30)	16.8	(1)

Total Fund Attribution Analysis

**Attribution Effects Relative to Allocation Index
3 Months Ending June 30, 2016**



**Attribution Summary
3 Months Ending June 30, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	2.0%	1.2%	0.8%	0.2%	0.1%	0.0%	0.2%
Emerging Markets Equity	--	--	--	--	0.1%	--	--
Private Equity	7.1%	3.4%	3.7%	0.2%	0.0%	0.4%	0.7%
Global Bonds	1.1%	2.9%	-1.7%	-0.1%	0.0%	0.0%	-0.1%
High Yield	6.8%	4.4%	2.4%	0.1%	0.0%	0.0%	0.1%
Bank Loans	4.6%	2.9%	1.7%	0.1%	0.0%	-0.1%	0.0%
Emerging Markets Debt	5.6%	3.9%	1.7%	0.1%	-0.1%	-0.1%	0.0%
Short Term Core Bonds	--	--	--	--	0.0%	--	--
Structured Credit & Absolute Return	--	--	--	--	0.0%	--	--
Private Debt	-0.3%	4.9%	-5.3%	-0.3%	0.0%	0.1%	-0.2%
Risk Parity	5.5%	1.8%	3.7%	0.2%	0.0%	0.1%	0.2%
GTAA	1.3%	1.8%	-0.4%	0.0%	0.0%	0.0%	0.0%
Absolute Return/Global Macro	-2.5%	0.3%	-2.9%	-0.1%	0.0%	0.0%	0.0%
Natural Resources	0.8%	6.8%	-6.0%	-0.3%	0.2%	-0.3%	-0.4%
Infrastructure	-0.9%	5.0%	-5.9%	-0.3%	0.0%	-0.1%	-0.4%
Real Estate	0.7%	2.0%	-1.3%	-0.2%	-0.1%	-0.1%	-0.4%
Liquid Real Assets	--	--	--	--	0.0%	--	--
Cash Equivalents	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Total	2.5%	2.7%	-0.2%	-0.3%	0.3%	-0.2%	-0.2%

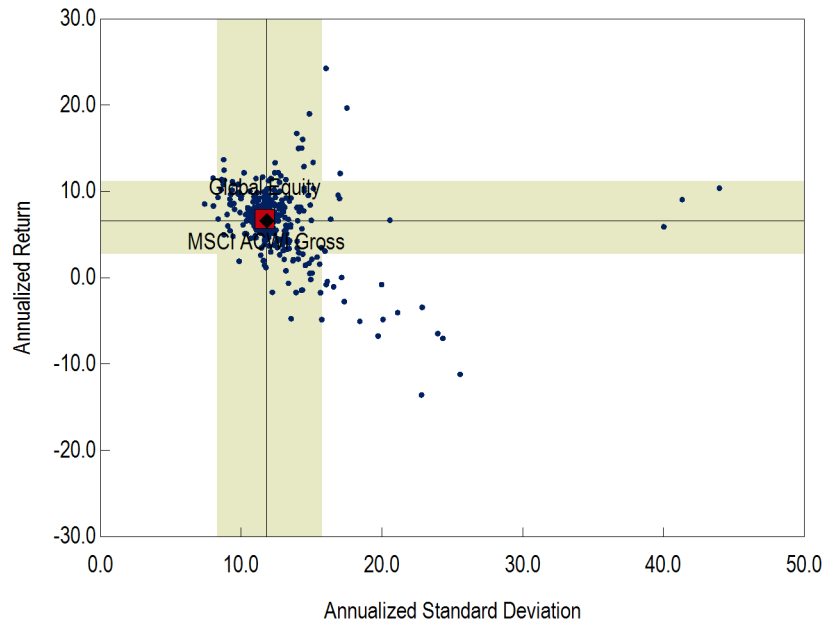
Footnotes

1. **Allianz Eco Trends** was included in the Global Natural Resources composite from 11/1/2008 to 3/31/2015 and included in the Global Equity composite from 4/1/2015 to present.
2. **Mitchell Group** was included in the Global Natural Resources composite from 10/1/2001 to 3/31/2015 and included in the Global Equity composite from 4/1/2015 to present.
3. **Sustainable Asset Management** was included in the Global Natural Resources composite from 11/1/2008 to 3/31/2015 and included in the Global Equity composite from 4/1/2015 to present.
4. **Hudson Clean Energy** was included in the Global Natural Resources composite from 1/1/2010 to 3/31/2015 and included in the Private Markets composite from 4/1/2015 to 12/31/2015 and the Private Equity composite from 1/1/2016 to present.
5. **RREEF** was included in the Real Estate composite from 2/1/1999 to 12/31/2009 and included in the Global Equity composite from 1/1/2010 to present.
6. **Highland Crusader** was included in the Global Fixed Income composite from 7/1/2003 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
7. **Highland Capital Management** was included in the Global Fixed Income composite from 1/1/2007 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
8. **Lone Star Fund VII, LP** was included in the Global Fixed Income composite from 10/1/2011 to 3/31/2015 and included in the Private Markets composite from 4/1/2015 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
9. **Lone Star Fund VIII, LP** was included in the Global Fixed Income composite from 10/1/2013 to 3/31/2015 and included in the Private Markets composite from 4/1/2015 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
10. **Lone Star Fund IX, LP** was included in the Global Fixed Income composite from 10/1/2014 to 3/31/2015 and included in the Private Markets composite from 4/1/2015 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
11. **Oaktree Fund IV & 2x Loan Fund** was included in the Global Fixed Income composite from 1/1/2002 to 3/31/2015 and included in the Private Markets composite from 4/1/2015 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
12. **Ashmore Capital GSSF IV** was included in the Private Markets composite from 10/1/2007 to 12/31/2015 and included in the Private Credit composite from 1/1/2016 to present.
13. **Global Infrastructure composite** was included in the Private Markets composite history until 6/30/2012.
14. **Private Equity composite** includes Private Credit managers until 12/31/2015. From 01/01/2016 to present the Private Equity and Credit managers are now in separate composites.
15. **Policy index** changed on 4/1/2016 from 20% MSCI ACWI, 15% S&P 500+2%, 10% Global Natural Resources Benchmark, 15% Barclays Global Agg, 20% CPI+5%, 10% CPI +5%, 15% NCREIF PI to 20% MSCI ACWI (gross), 5% MSCI EM Equity (gross), 5% Russell 3000 +3%, 2% Barclays UST 1-3 Yr, 3% Barclays Global Agg, 5% Barclays Global HY, 6% S&P Leveraged Loan Index, 6% HFRI RV: FI (50/50- Abs/Corp), 6%50% JPM EMBI/50% JPM GBI-EM, 5% Barclays Global HY +2%, 5% S&P Global Nat Res, 5% S&P Global Infra, 12% NCREIF, 3% CPI +5%, 5% 60% MSCI ACWI/40% Barclays Global Agg, 3% 60% MSCI ACWI/40% Barclays Global Agg, 2% HFRX Abs Ret Index, 2% 90 Day T-Bill.
16. **Natural Resources** benchmark changed from the Global Natural Resources benchmark from 12/1/2010 to 12/31/2015 to the S&P Global Natural Resources benchmark 1/1/2016 to present.
17. **Infrastructure** benchmark changed from CPI +5% from 7/1/2012 to 12/31/2015 to S&P Global Infrastructure benchmark 1/1/2016 to present.
18. **Total Asset Allocation** benchmark changed from CPI+ 5% from 7/1/2007 to 12/31/2015 to 80% 60/40 MSCI ACWI & Barclays Global Agg and 20% HFRX Absolute Return Index 1/1/2016 to present.
19. **Bridgewater All Weather** benchmark changed from 91 Day T Bills +6% from 9/1/2007 to 12/31/2015 to 60/40 MSCI ACWI & Barclays Global Agg 1/1/2016 to present.
20. **GMO** benchmark changed from CPI +5% from 9/1/2007 to 12/31/2015 to 60/40 MSCI ACWI & Barclays Global Agg 1/1/2016 to present.
21. **Putnam** benchmark changed from CPI +5% from 12/1/2009 to 12/31/2016 to 60/40 MSCI ACWI & Barclays Global Agg 1/1/2016 to present.
22. **Bridgewater Pure Alpha** benchmark changed from 91 Day T Bills +6% from 8/1/2011 to 12/31/2015 to HFRX Absolute Return Index 1/1/2016 to present.

Portfolio Review

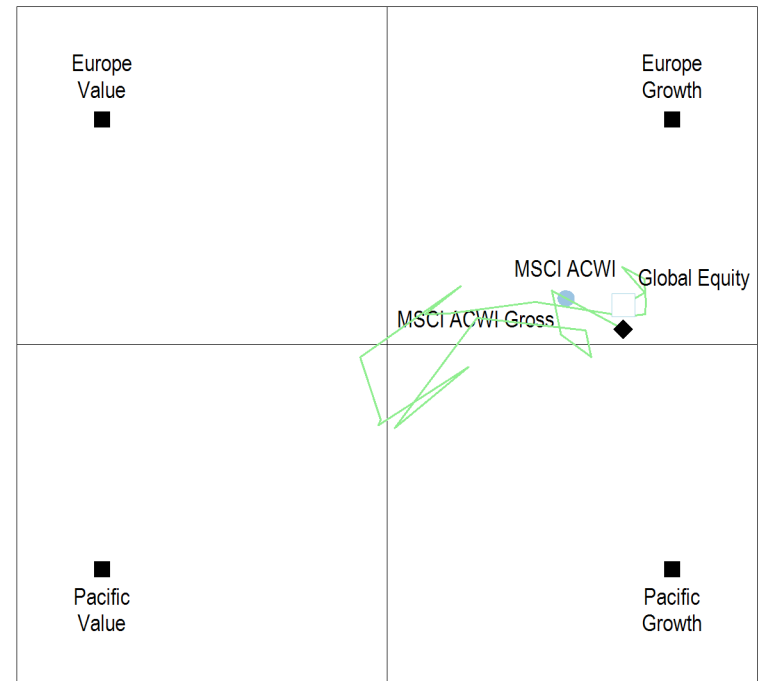


3 Year Risk Return



- Global Equity
- ◆ MSCI ACWI Gross
- 68% Confidence Interval
- eA All Global Equity Net

3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

Global Equity

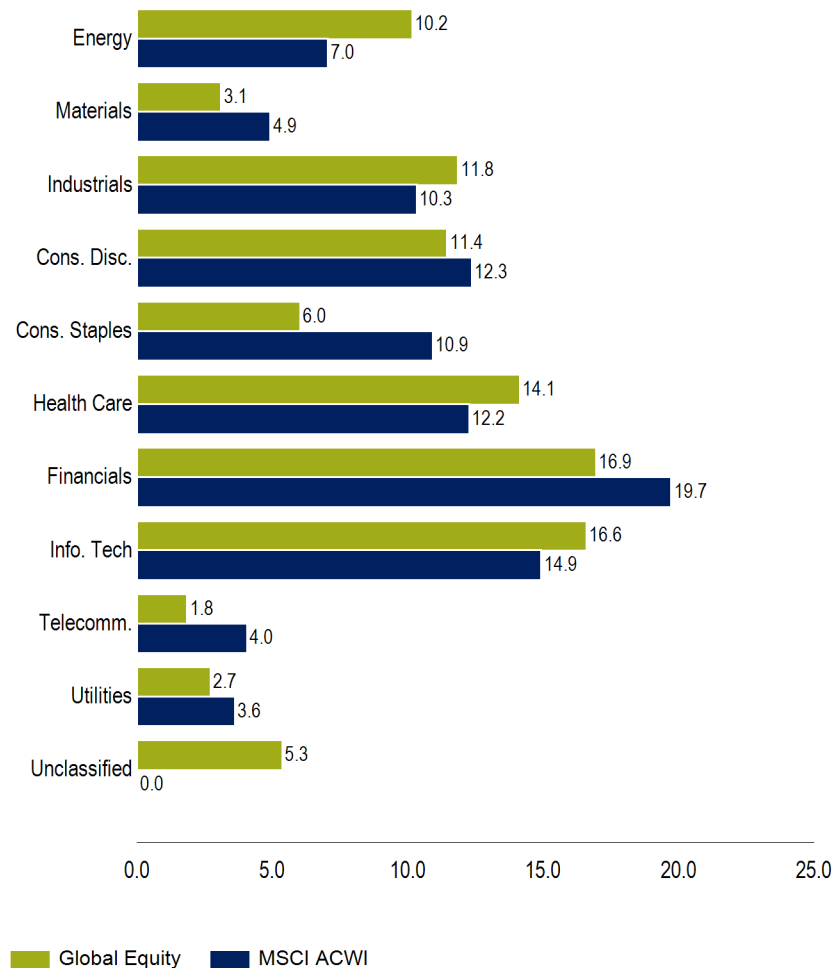
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	839	2,481
Weighted Avg. Market Cap. (\$B)	60.0	87.6
Median Market Cap. (\$B)	10.3	8.1
Price To Earnings	22.8	21.3
Price To Book	4.2	3.2
Price To Sales	3.8	2.7
Return on Equity (%)	17.1	15.5
Yield (%)	2.1	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Regional Allocation

	MSCI ACWI
Region Weighting	
North America ex U.S.	3.23
United States	53.58
Europe Ex U.K.	14.73
United Kingdom	6.18
Pacific Basin Ex Japan	5.01
Japan	7.73
Emerging Markets	9.23
Other	0.31

Equity Sector Allocation



Global Equity

Top Ten Holdings

JP MORGAN PRIME MMF AGENCY SHARES - MONTHLY VARIABLE 12312049	3.0%
CASH - USD	2.3%
ALPHABET 'C'	1.2%
KEYENCE	1.2%
COLGATE-PALM.	1.2%
INDITEX	1.0%
ADOBE SYSTEMS	1.0%
WALT DISNEY	0.9%
SCHLUMBERGER	0.9%
MCGRAW HILL FINANCIAL	0.9%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.6%	0.2%	0.2%	0.1%	14.0%	9.7%	9.0%	6.5%			
Materials	-0.1%	-0.1%	0.0%	0.1%	2.3%	3.4%	3.3%	4.9%			
Industrials	0.1%	0.1%	0.0%	0.0%	1.9%	0.5%	11.5%	10.6%			
Cons. Disc.	-0.2%	-0.2%	0.0%	-0.1%	-5.5%	-3.7%	12.7%	12.8%			
Cons. Staples	-0.1%	0.2%	-0.2%	-0.1%	4.5%	3.8%	6.2%	10.8%			
Health Care	0.0%	-0.1%	0.1%	-0.1%	4.6%	5.6%	14.0%	11.7%			
Financials	0.4%	0.3%	0.1%	0.0%	0.3%	-1.5%	17.1%	20.6%			
Info. Tech	0.0%	-0.1%	-0.1%	0.1%	-1.1%	-1.3%	17.3%	14.5%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	6.0%	2.5%	1.9%	4.0%			
Utilities	0.1%	0.1%	0.0%	0.0%	7.9%	4.4%	2.6%	3.5%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	4.5%	0.0%			
Portfolio	0.7%	=	0.6%	+	0.0%	+	0.1%	2.0%	1.2%	100.0%	100.0%

Top Positive Contributors

	Relative Contribution %	Return %
KEYENCE	0.2%	23.5%
APPLE	0.1%	-11.7%
MARATHON OIL	0.1%	35.3%
NEWFIELD EXPLORATION	0.1%	32.9%
EOG RES.	0.1%	15.2%
DEVON ENERGY	0.1%	32.3%
MCGRAW HILL FINANCIAL	0.1%	8.7%
AETNA	0.1%	9.0%
RANGE RES.	0.1%	33.3%
CIMAREX EN.	0.1%	22.8%

Top Negative Contributors

	Relative Contribution %	Return %
CIRCASSIA PHARMS.	-0.1%	-65.1%
EXXON MOBIL	-0.1%	13.1%
AMAZON.COM	-0.1%	20.5%
LVMH	-0.1%	-10.6%
BMW PREF.	-0.1%	-15.2%
ERICSSON 'B'	-0.1%	-20.8%
AIRBUS GROUP	-0.1%	-11.5%
WEATHERFORD INTL.	-0.1%	-28.7%
BAYER	-0.1%	-12.2%
JD.COM 'A' ADR 1:2	-0.1%	-19.9%

Global Equity

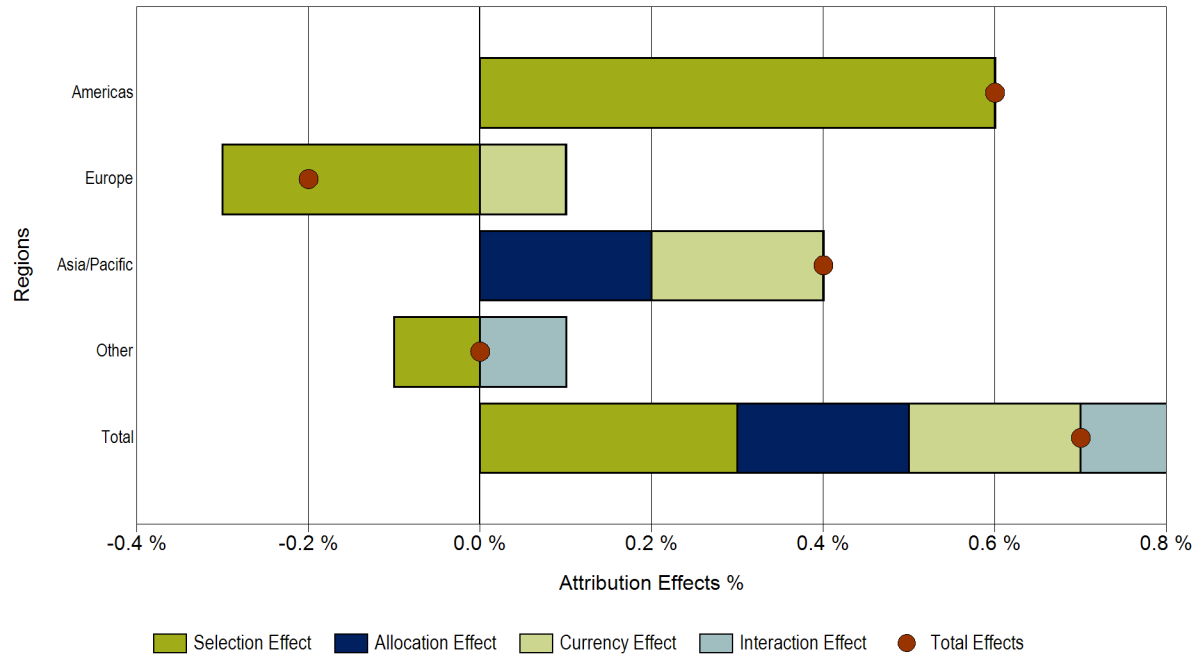
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	0.2%	0.7%	-5.4%	13.9%
Canada	1.4%	3.1%	4.2%	3.6%
Mexico*	0.0%	0.5%	-7.4%	-6.9%
United States	57.6%	52.6%	3.8%	2.6%
Total-Americas	59.2%	57.1%	3.8%	2.8%
Europe				
Austria	0.2%	0.1%	-13.0%	-9.6%
Belgium	0.1%	0.5%	2.8%	2.3%
Denmark	0.7%	0.7%	-2.7%	-0.5%
Finland	0.1%	0.3%	1.2%	-0.9%
France	4.9%	3.4%	-5.2%	-3.6%
Germany	3.7%	3.1%	-7.1%	-5.0%
Ireland	0.1%	0.2%	-10.7%	-9.8%
Italy	0.6%	0.7%	-16.5%	-10.1%
Luxembourg	0.0%	0.0%	12.6%	1.2%
Netherlands	0.7%	1.1%	8.2%	-3.8%
Norway	0.1%	0.2%	0.2%	2.9%
Portugal	0.0%	0.1%	-8.8%	-5.0%
Spain	1.6%	1.1%	-1.1%	-7.7%
Sweden	1.7%	1.0%	-6.8%	-4.6%
Switzerland	3.6%	3.1%	3.3%	2.4%
United Kingdom	4.8%	6.6%	-2.4%	-0.6%
Total-Europe	22.7%	22.7%	-3.2%	-2.3%

Country Allocation
Versus MSCI ACWI Gross - Quarter Ending June 30, 2016

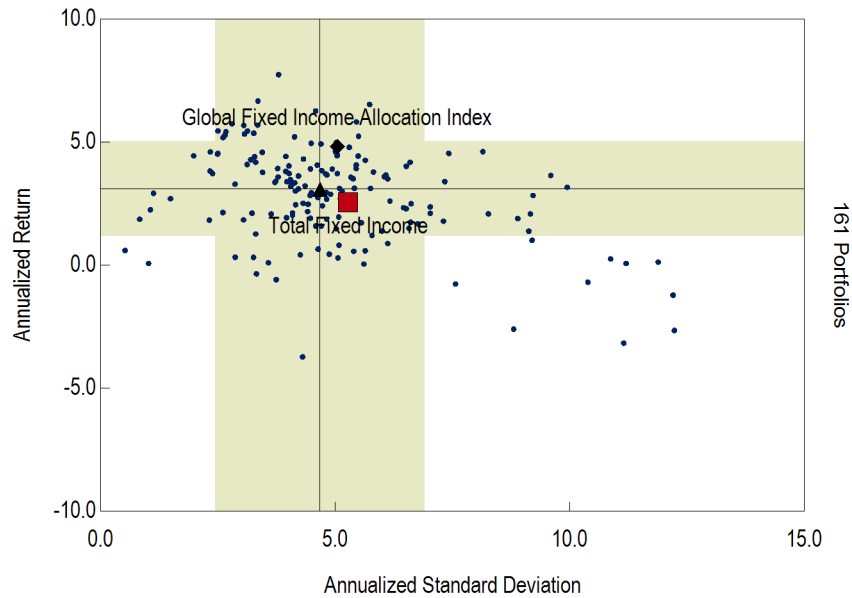
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.4%	2.4%	3.3%	0.5%
China*	0.3%	2.4%	-19.9%	1.2%
Hong Kong	2.0%	1.2%	6.8%	0.9%
India*	0.3%	0.8%	2.4%	3.7%
Japan	8.6%	7.6%	3.5%	1.0%
Korea*	0.1%	1.6%	7.5%	-1.1%
Philippines*	0.1%	0.1%	7.6%	6.4%
Singapore	0.2%	0.5%	2.4%	0.3%
Taiwan*	0.4%	1.3%	3.9%	1.1%
Total-AsiaPacific	13.5%	18.8%	3.4%	0.9%
Other				
Israel	0.1%	0.2%	-6.3%	-4.3%
Total-Other	0.1%	1.4%	-6.3%	-0.5%
Totals				
Developed	94.0%	89.8%	2.1%	1.2%
Emerging*	1.5%	10.2%	-2.5%	1.2%
Cash	4.5%		0.1%	

Global Equity Performance Attribution vs. MSCI ACWI Gross



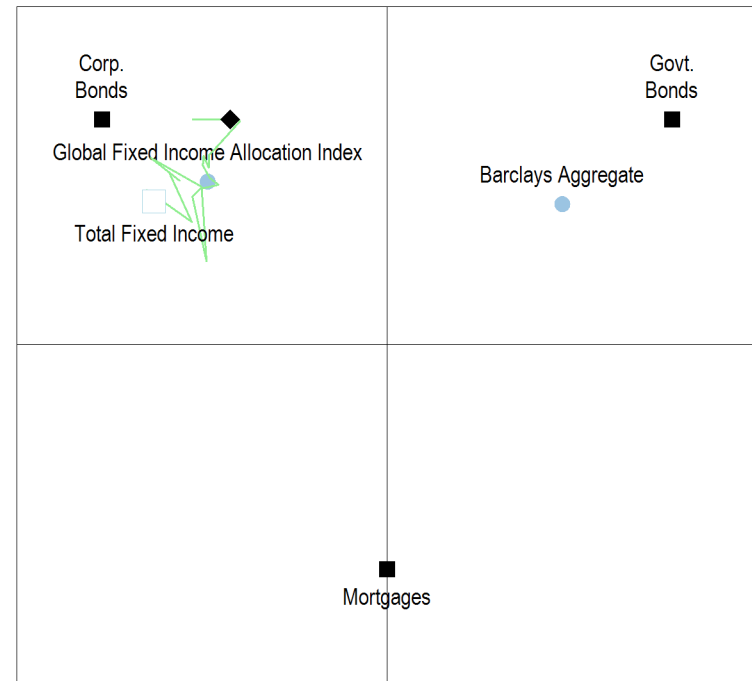
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	3.8%	2.8%	59.2%	57.1%	0.6%	0.0%	0.0%	0.0%	0.6%
Europe	-3.2%	-2.3%	22.7%	22.7%	-0.3%	0.0%	0.1%	0.0%	-0.2%
Asia/Pacific	3.4%	0.9%	13.5%	18.8%	0.0%	0.2%	0.2%	0.0%	0.4%
Other	-6.3%	-0.5%	0.1%	1.4%	-0.1%	0.0%	0.0%	0.1%	0.0%
Cash	0.1%	--	4.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	2.0%	1.2%	100.0%	100.0%	0.3%	0.2%	0.2%	0.1%	0.7%
Totals									
Developed	2.1%	1.2%	94.0%	89.8%	0.6%	0.0%	0.2%	0.0%	0.8%
Emerging*	-2.5%	1.2%	1.5%	10.2%	-0.4%	0.0%	0.0%	0.3%	0.0%
Cash	0.1%	--	4.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

3 Year Risk Return

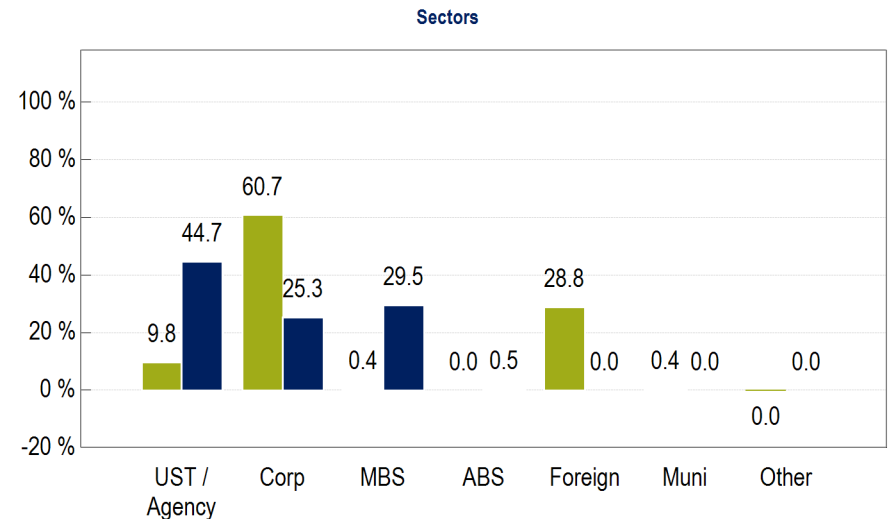
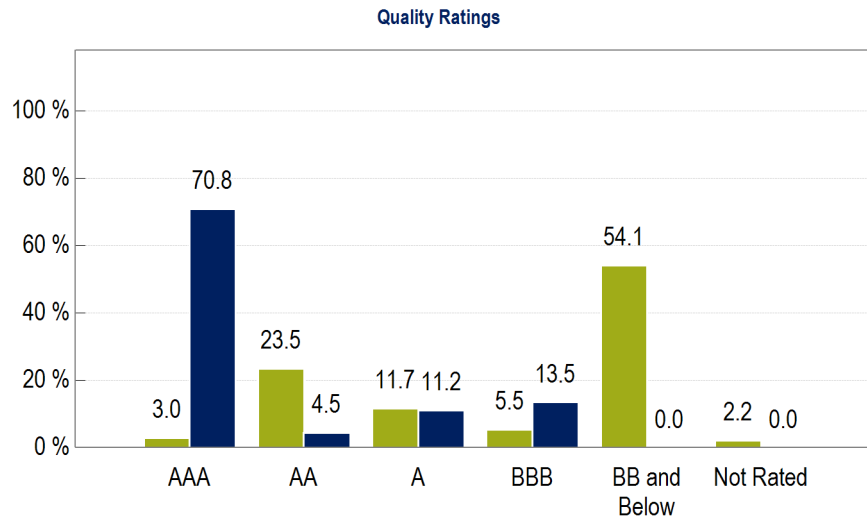
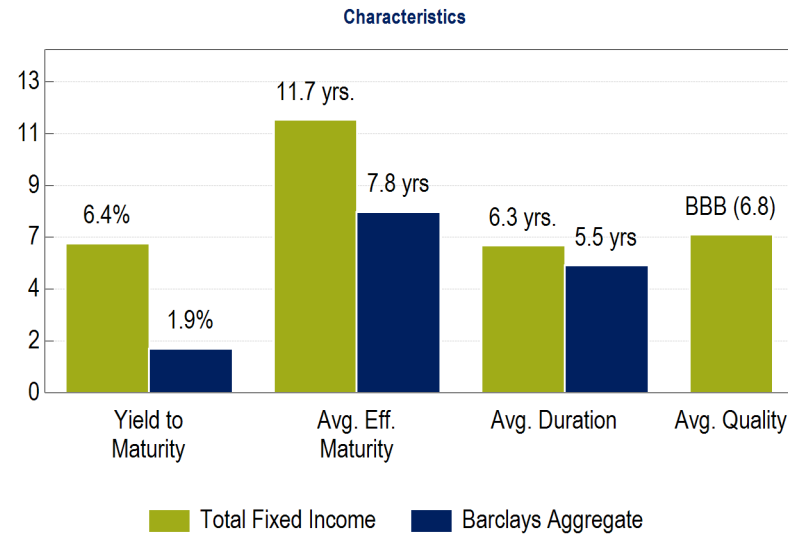


- Total Fixed Income
- ◆ Global Fixed Income Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- eA All Global Fixed Inc Net

3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period



- **Manager Role in Portfolio**
 - Eagle manages the domestic small cap portfolio

- **Organizational Profile**
 - Eagle Asset Management was founded in 1976 and is a wholly owned subsidiary of Raymond James Financial, Inc. Eagle became a Registered Investment Advisor in 1984.
 - Retail products form the core of their business

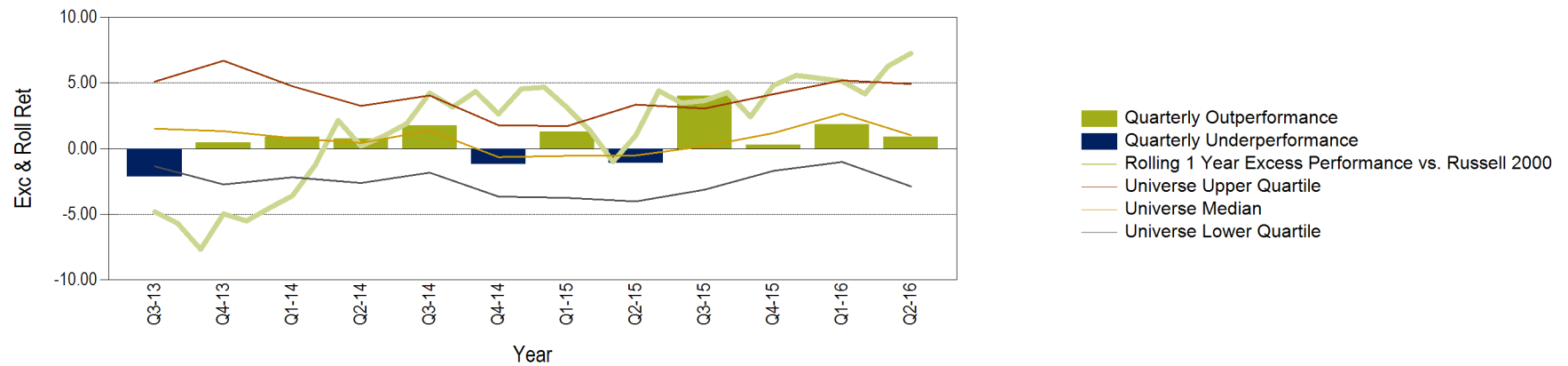
- **Investment Strategy Commentary**
 - Fundamental, bottom-up approach
 - Seeks companies with sustainable competitive advantages
 - Favors companies that have strong management, conservative accounting, low-cost relative production costs, and high barriers to entry

- **Due Diligence Notes**
 - Stacey Pittman, Assistant Portfolio Manager on the Small Cap Core Institutional product, has left the firm due to a reduction in workforce on the team.

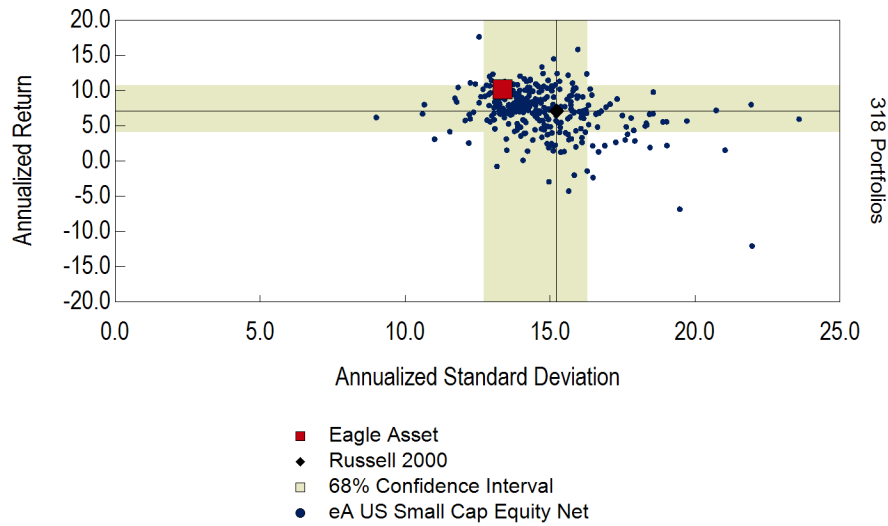
eA US Small Cap Equity Net Accounts



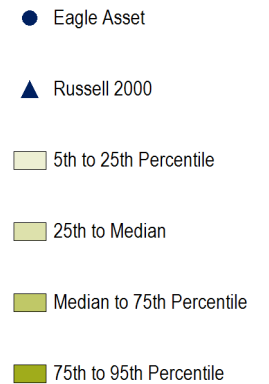
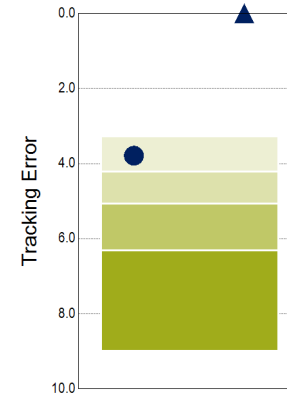
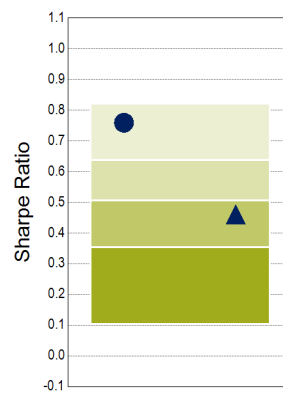
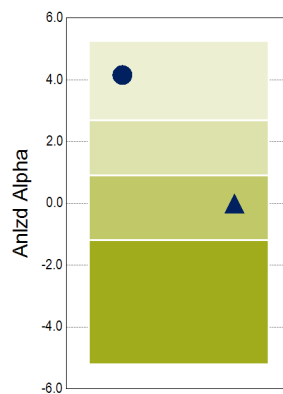
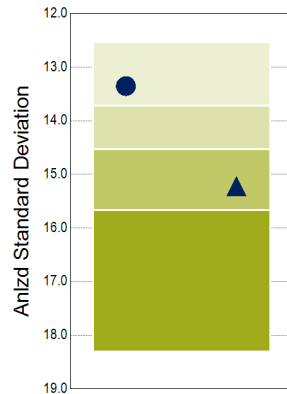
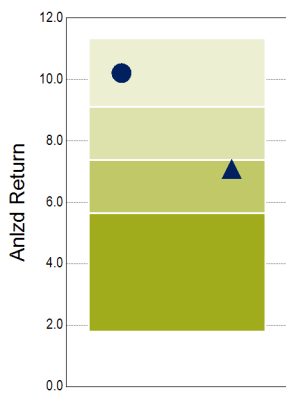
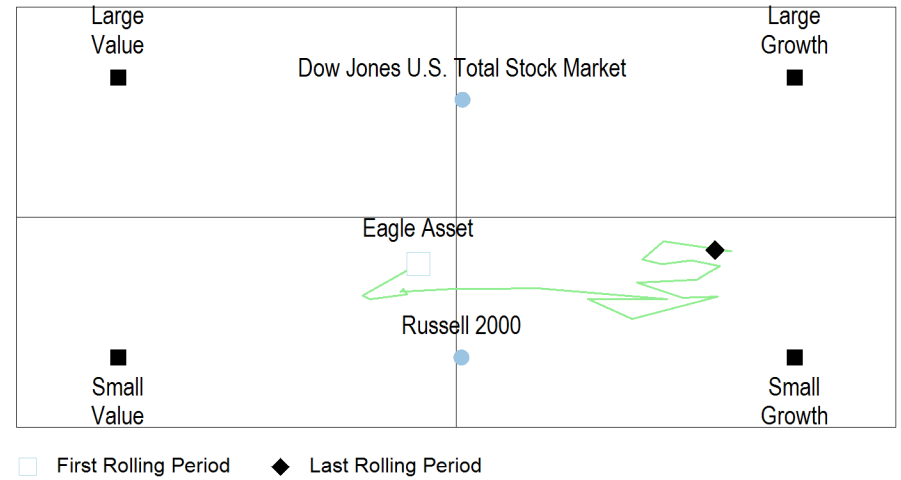
Annualized Excess Performance



3 Year Risk Return



3 Year Style Map



Characteristics

	Portfolio	Russell 2000
Number of Holdings	119	2,006
Weighted Avg. Market Cap. (\$B)	2.6	1.7
Median Market Cap. (\$B)	2.0	0.7
Price To Earnings	23.1	20.7
Price To Book	3.5	2.7
Price To Sales	3.2	2.6
Return on Equity (%)	13.3	10.1
Yield (%)	1.5	1.3
Beta		1.0
R-Squared		1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.0%	-0.1%	20.4%	7.5%	2.1%	2.6%			
Materials	-0.3%	-0.3%	0.0%	0.0%	6.0%	12.9%	4.1%	3.9%			
Industrials	0.1%	0.1%	0.0%	0.0%	3.6%	3.0%	13.4%	13.1%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	-2.9%	-1.7%	14.5%	14.1%			
Cons. Staples	-0.3%	-0.3%	0.0%	-0.1%	1.4%	9.7%	4.4%	3.6%			
Health Care	0.0%	0.0%	0.0%	0.0%	3.8%	4.1%	13.4%	13.7%			
Financials	0.5%	0.5%	0.0%	0.0%	6.2%	4.3%	25.9%	26.3%			
Info. Tech	-0.4%	-0.3%	0.0%	0.0%	0.4%	2.4%	18.2%	17.7%			
Telecomm.	-0.1%	--	-0.1%	--	--	13.2%	0.0%	0.9%			
Utilities	-0.1%	0.3%	-0.2%	-0.2%	16.3%	10.1%	0.9%	4.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	3.1%	0.0%			
Portfolio	-0.7%	=	0.0%	+	-0.4%	+	-0.3%	3.1%	3.8%	100.0%	100.0%

Top Positive Contributors

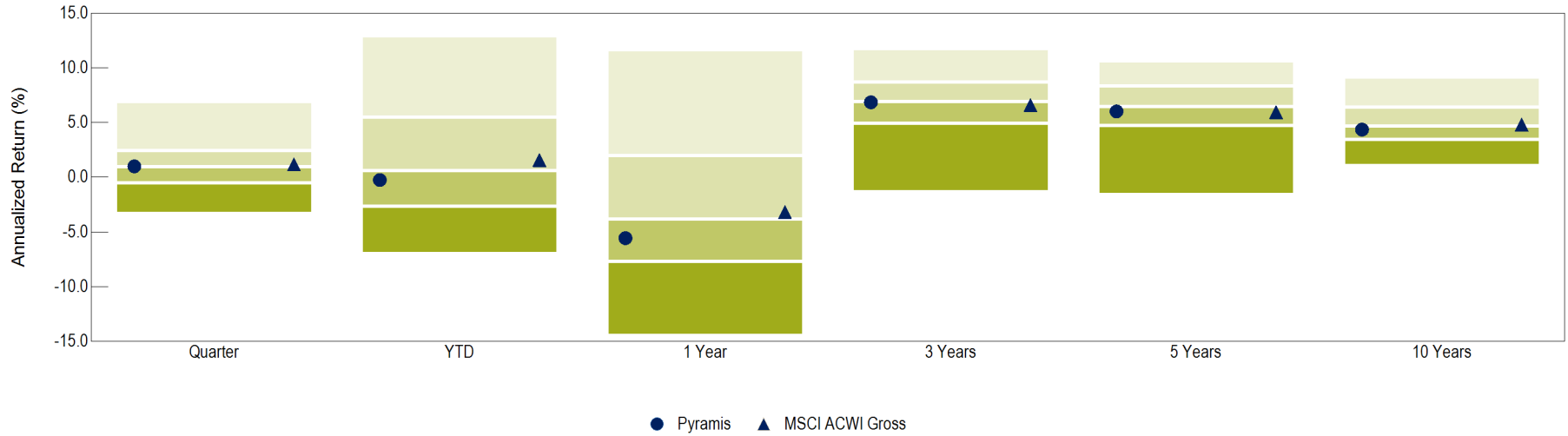
	Relative Contribution %	Return %
CYRUSONE	0.4%	22.8%
LOGMEIN	0.3%	25.7%
STAG INDUSTRIAL	0.2%	18.8%
SAGENT PHARMACEUTICALS	0.2%	23.1%
QTS REALTY TRUST CL.A	0.2%	18.9%
NEW RESIDENTIAL INV.	0.2%	19.0%
BROADRIDGE FINL.SLTN.	0.2%	10.4%
PRESS GANEY HOLDINGS	0.1%	30.8%
EXPONENT	0.1%	14.9%
BURLINGTON STORES	0.1%	18.6%

Top Negative Contributors

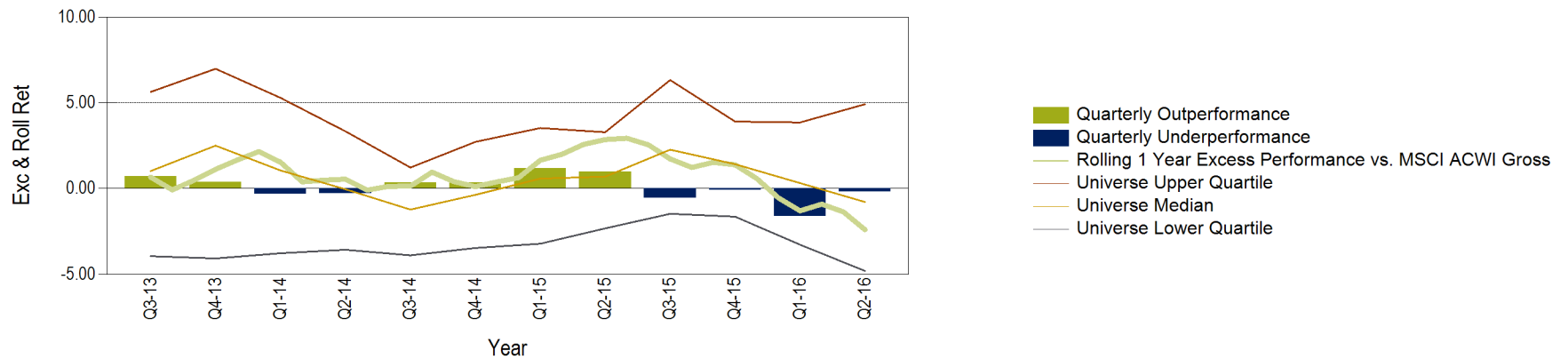
	Relative Contribution %	Return %
SPORTSMANS WHSE.HDG.	-0.3%	-36.0%
KORN FERRY INTERNATIONAL	-0.3%	-26.5%
EMERGENT BIOSOLUTIONS	-0.2%	-22.6%
VISTEON	-0.2%	-17.3%
SEAWORLD ENTERTAINMENT	-0.2%	-31.0%
STAMPS.COM	-0.2%	-17.7%
RADIAN GP.	-0.1%	-16.0%
CONVERGYS	-0.1%	-9.7%
CACI INTERNATIONAL 'A'	-0.1%	-15.3%
CSG SYS.INTL.	-0.1%	-10.3%

- **Manager Role in Portfolio**
 - Represents the core international equity holding (Select Int'l Fund until 12/31/2009). Effective January 1, 2010, transitioned to a global core equity mandate (Select Global Fund).
- **Organizational Profile**
 - Fidelity Management Trust Company (and now Pyramis) was established by Fidelity Investments (FMR Corp) in 1981 as a wholly-owned subsidiary to provide investment management services for institutional clients. Pyramis' organizational structure is closely linked with Fidelity Management & Research Company (FMRCo), the mutual fund division of Fidelity responsible for retail and institutional investment management. FMTC and FMRCo work side-by-side as one investment organization. Fidelity Investments is 100% employee-owned.
 - It should be noted that there were a lot of senior management changes in late 2005, however, nothing that directly impacts this strategy.
 - In May 2010, Fidelity announced that Ronald O'Hanley, former President & CEO of BNY Mellon Asset Management, would be joining the firm as President of its new Asset Management and Corporate Services division.
 - In June 2011, Pyramis announced that Ravi Mantha, PM for the Select Emerging Markets portfolio since 2008, was leaving. John Chow, who currently manages US equities, will be joining the Select team.
- **Investment Strategy Commentary**
 - Select International Fund (until 12/31/2009)
 - Core, bottom-up security selection combined with a quantitative, index-like country allocation strategy
 - Objective of the product is to add value through security selection, while closely matching the country allocation of the MSCI EAFE Index
 - Select Global Fund as of January 1, 2010
 - Global core, active, fundamental bottom-up security selection, with quantitative risk controls. Portfolio is constructed in a modular fashion, combining seven regional sub-portfolios (US, Canada, Japan, UK, Europe ex-UK, Japan Pacific ex-Japan, and emerging markets).
 - The benchmark also changed to the MSCI ACWI from the MSCI EAFE as of Jan. 1, 2010.
- **Due Diligence Notes**
 - On January 7, 2013, Pyramis announced that Pam R. Holding would be joining to take on the new role of Head of Portfolio Management. She will be leading the U.S., Global/International, and Alternatives equity portfolio management teams and responsible for strategy and process, risk oversight and execution of client investments at the portfolio level and will report to Chief Investment Officer, Young Chin.

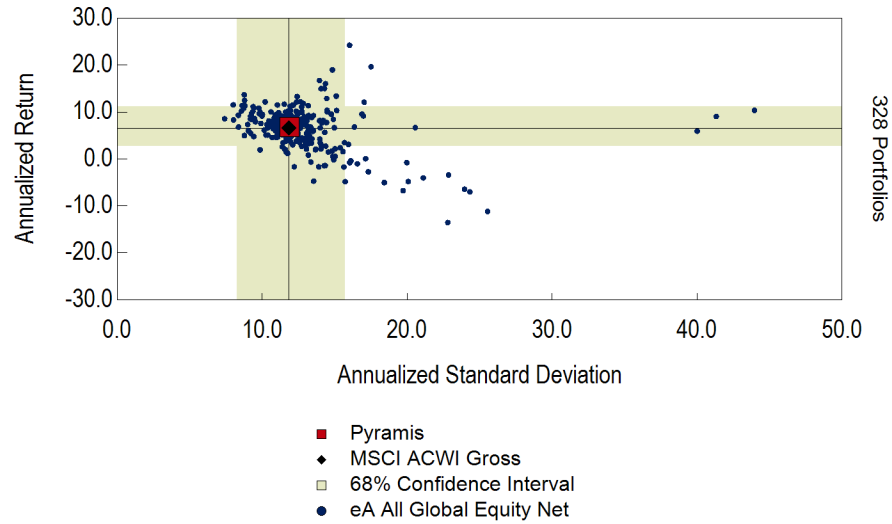
eA All Global Equity Net Accounts



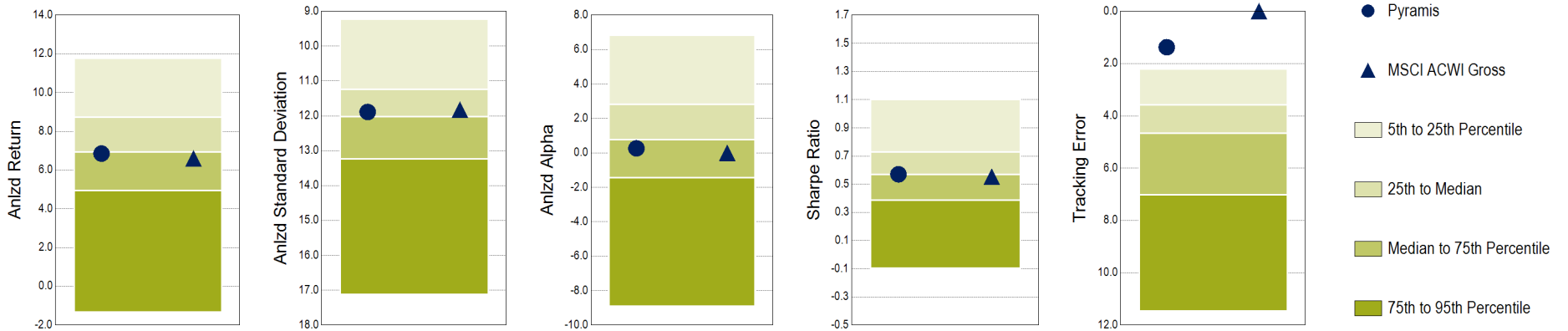
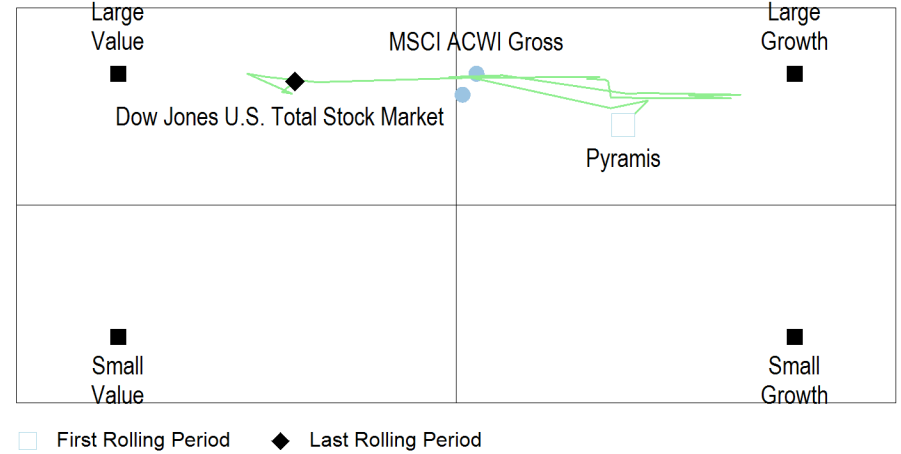
Annualized Excess Performance



3 Year Risk Return



3 Year Style Map



Returns are net of fees

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	405	2,481
Weighted Avg. Market Cap. (\$B)	85.9	87.6
Median Market Cap. (\$B)	20.1	8.1
Price To Earnings	22.9	21.3
Price To Book	4.2	3.2
Price To Sales	3.5	2.7
Return on Equity (%)	17.1	15.5
Yield (%)	2.4	2.6
Beta		1.0
R-Squared		1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.2%	-0.1%	0.0%	11.5%	9.7%	5.2%	6.5%			
Materials	-0.1%	-0.1%	0.0%	0.0%	1.9%	3.4%	4.7%	4.9%			
Industrials	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.5%	9.4%	10.6%			
Cons. Disc.	0.0%	-0.1%	0.1%	0.0%	-4.4%	-3.7%	11.6%	12.8%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	3.6%	3.8%	10.0%	10.8%			
Health Care	0.1%	0.1%	0.0%	0.0%	6.5%	5.6%	12.5%	11.7%			
Financials	0.0%	-0.2%	0.1%	0.0%	-2.4%	-1.5%	16.4%	20.6%			
Info. Tech	-0.1%	-0.2%	0.1%	0.1%	-2.6%	-1.3%	12.6%	14.5%			
Telecomm.	0.1%	0.0%	0.0%	0.0%	3.6%	2.5%	4.4%	4.0%			
Utilities	0.0%	0.1%	0.0%	0.0%	6.1%	4.4%	2.1%	3.5%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.1%	--	11.1%	0.0%			
Portfolio	-0.3%	=	-0.3%	+	-0.1%	+	0.1%	0.9%	1.2%	100.0%	100.0%

Top Positive Contributors

	Relative Contribution %	Return %
ACTIVISION BLIZZARD	0.1%	17.1%
MEDIVATION	0.1%	31.1%
BOSTON SCIENTIFIC	0.1%	24.2%
MONSTER BEVERAGE	0.1%	20.5%
MEDTRONIC	0.1%	15.7%
HALLIBURTON	0.1%	27.3%
ADIDAS	0.1%	24.0%
MARATHON OIL	0.0%	35.3%
CONSTELLATION BRANDS 'A'	0.0%	9.7%
ACE	0.0%	10.3%

Top Negative Contributors

	Relative Contribution %	Return %
L BRANDS	-0.1%	-22.9%
ALLERGAN	-0.1%	-13.8%
ITV	-0.1%	-26.4%
TAYLOR WIMPEY	-0.1%	-31.8%
LYONDELLBASELL INDS.CL.A	-0.1%	-12.1%
GENERAL MOTORS	-0.1%	-8.8%
INTESA SANPAOLO	0.0%	-27.4%
CONTINENTAL	0.0%	-15.0%
FINMECCANICA	0.0%	-20.8%
LAS VEGAS SANDS	0.0%	-14.5%

Pyramis

Regional Attribution

	Total Portfolio (%)	Asia Pacific Ex Jp (%)	Emerging Markets (%)	Europe ex UK (%)	Japan (%)	North America (%)	UK (%)
Portfolio Return	1.0	(1.5)	2.9	(3.5)	1.7	2.3	(2.3)
Benchmark Return	1.0	0.4	0.7	(3.6)	1.0	2.5	(0.7)
Active Return	0.0	(1.9)	2.2	0.1	0.7	(0.2)	(1.6)
Value Added from Regional Allocation	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)
Value Added from Stock Selection	(0.0)	(1.9)	2.2	0.1	0.7	(0.2)	(1.6)
Residual Country Allocation	0.0	(0.0)	0.7	(0.2)	0.0	(0.0)	0.0
Residual Sector Allocation	0.2	0.7	0.1	0.0	0.7	0.1	0.2
Residual Stock Specific	(0.2)	(2.5)	1.4	0.2	(0.0)	(0.3)	(1.8)
Cash and Other Assets	0.0						
Portfolio Turnover	NA						

Contribution to Relative Return by Sector & Region

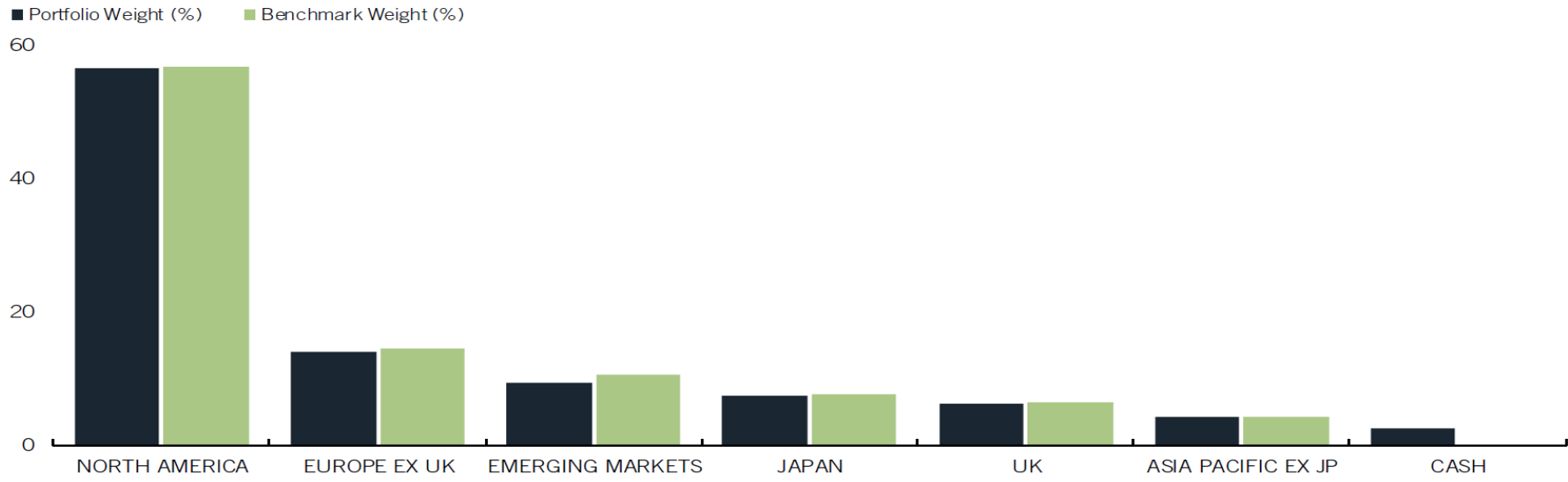
	Total Portfolio (%)	Asia Pacific Ex Jp (%)	Emerging Markets (%)	Europe ex UK (%)	Japan (%)	North America (%)	UK (%)
CONSUMER DISCRETIONARY	(0.0)	(0.0)	0.1	0.1	0.0	(0.1)	(0.1)
CONSUMER STAPLES	0.1	0.0	0.1	0.0	(0.0)	0.0	0.0
ENERGY	0.1	(0.0)	0.0	0.0	(0.0)	0.1	(0.0)
FINANCIALS	0.0	0.0	0.1	0.0	0.0	(0.1)	(0.0)
HEALTH CARE	0.1	(0.0)	(0.0)	(0.0)	(0.0)	0.1	0.0
INDUSTRIALS	(0.1)	(0.0)	(0.0)	(0.0)	0.0	(0.1)	(0.0)
INFORMATION TECHNOLOGY	0.0	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)
MATERIALS	(0.2)	0.0	(0.0)	(0.0)	(0.0)	(0.1)	0.0
TELECOMMUNICATION SERVICES	0.0	(0.0)	(0.0)	(0.0)	0.0	0.1	0.0
UTILITIES	0.0	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)
All Sectors	0.0	(0.1)	0.2	0.0	0.0	(0.1)	(0.1)
Cash and Other Assets	0.0						
Active Return	0.0						

Source: Pyramis

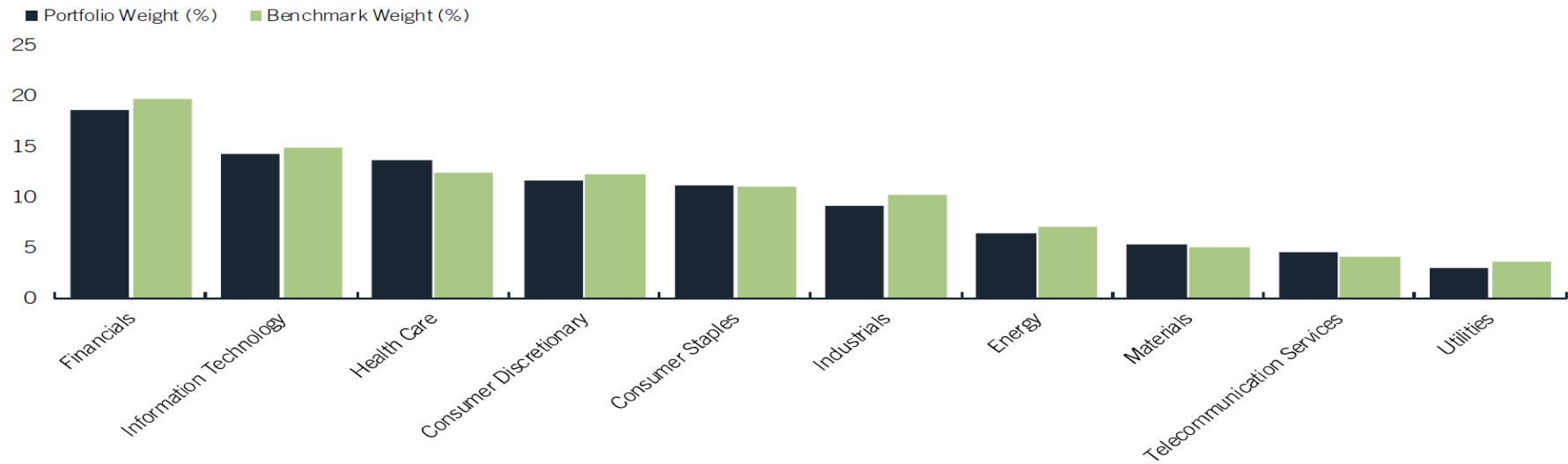


Pyramis

Regional Weights



Sector Weights



Source: Pyramis



- **Manager Role in Portfolio**

- Global Equity All Cap Growth (added in Q4 2009)

- **Organizational Profile**

- Walter Scott was established in 1983 as an investment management firm specializing in equity investment across global mandates. In October, 2006, Walter Scott became a wholly owned subsidiary within The Mellon Financial Corporation (Mellon). Similar to Mellon's other investment management subsidiaries, Walter Scott operates autonomously in terms of business activities, investment research, portfolio management and investment administration. The investment decisions reflected within WS client portfolios reflect it independent investment research.
- In July of 2007, The Bank of New York Company, Inc. and Mellon Financial Corporation completed their merger with senior managers from both organizations heading business and support functions.

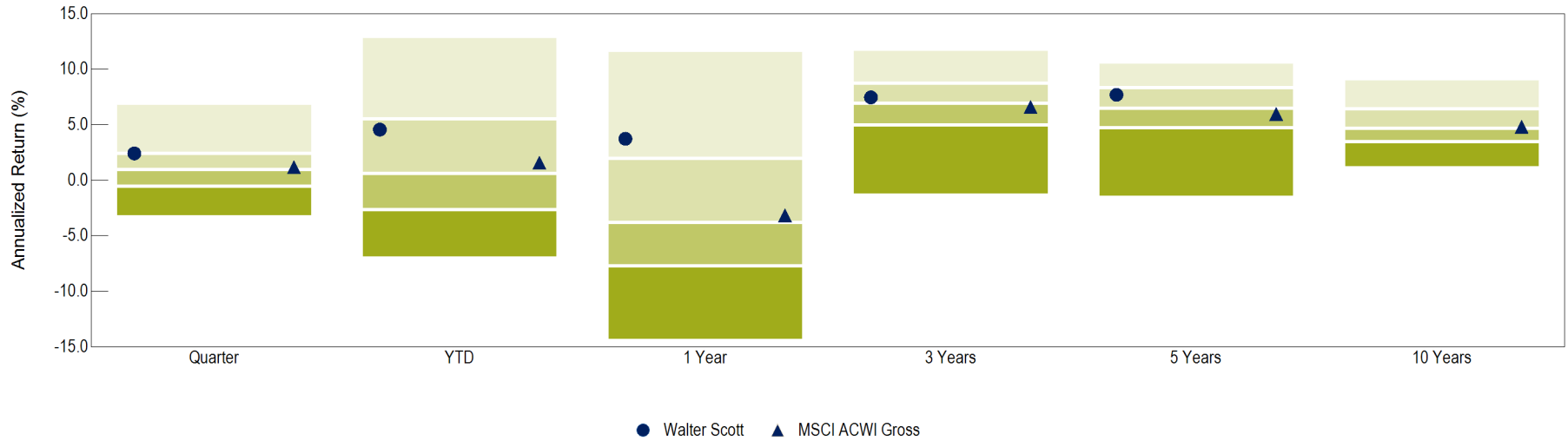
- **Investment Strategy Commentary**

- Walter Scott's fundamental, bottoms-up approach combines detailed financial research with business and industry analysis. The primary focus is upon stock selection, finding companies capable of generating wealth internally at 20% per annum, and compounding at this rate into the future.
- Walter Scott will not own more than 5% of a company's market capitalization, although it may hold a greater proportion of its free float, subject to their confidence level in the business' prospects. The final portfolio will be a low turnover growth portfolio that is concentrated in 40-60 names.

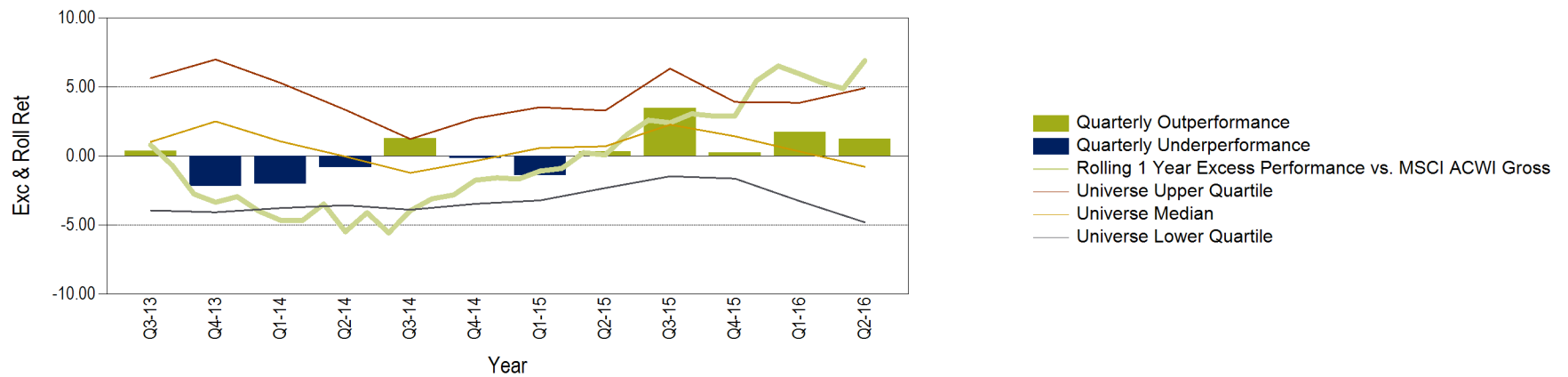
- **Due Diligence Notes**

- On February 8, 2013, Walter Scott announced that Ian Clark stepped down as main board Executive Director. Mr. Clark still maintained his title of Founder and remained involved with the firm, although not in an active investment role. With Mr. Clark stepping down, the total board size moved from 11 to 10 individuals. There were no plans to replace him on the board, but thoughts were that they would do so over the next 12-18 months.
- Effective December 31, 2013, Mr. Clark formally ended his employment.
- Walter Scott has been planning for succession and the founders relinquished stock coverage and management of the research process a long time ago.
- On June 13, 2013, Dr. Kenneth Lyall passed away. Dr. Lyall held various roles throughout the development of Walter Scott & Partners Limited and more recently as our Chairman. Dr. Lyall joined the firm in its first year in 1983 and played a major role in the firm's growth from those early years. In an investment career with Walter Scott & Partners Limited spanning 30 years, Ken contributed heavily to its development and investment success.

eA All Global Equity Net Accounts

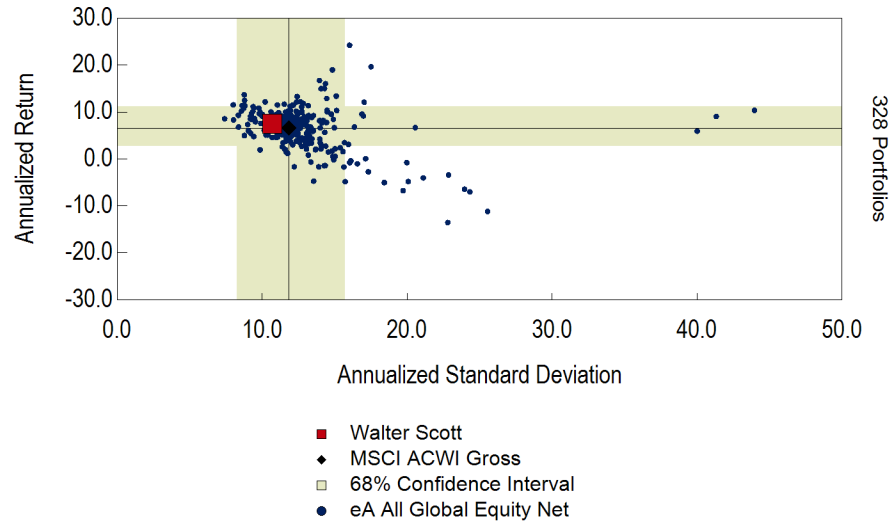


Annualized Excess Performance

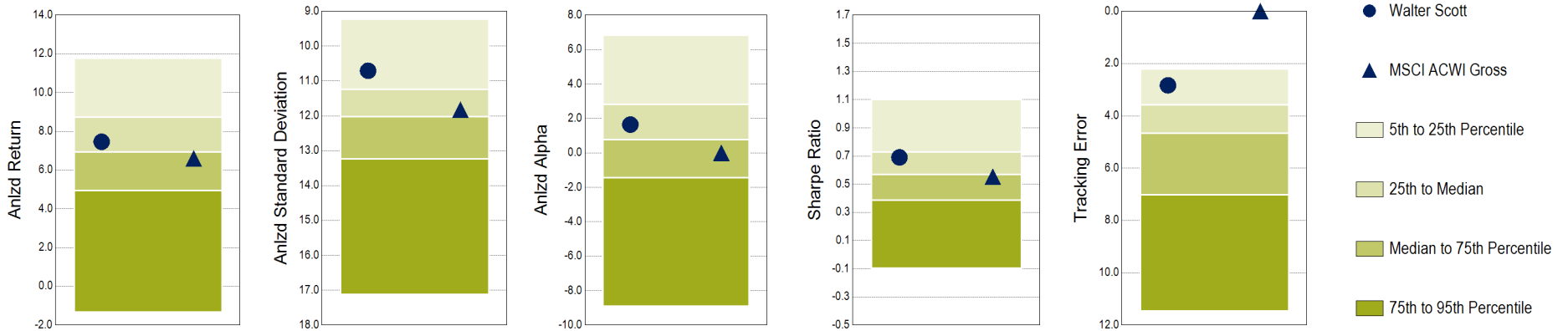
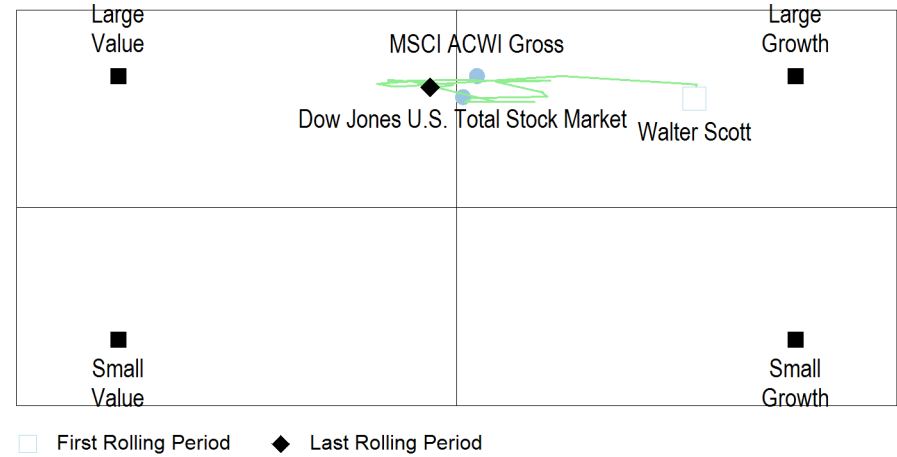


Returns are net of fees

3 Year Risk Return



3 Year Style Map



Returns are net of fees

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	57	2,481
Weighted Avg. Market Cap. (\$B)	90.5	87.6
Median Market Cap. (\$B)	45.9	8.1
Price To Earnings	25.5	21.3
Price To Book	5.9	3.2
Price To Sales	4.1	2.7
Return on Equity (%)	23.2	15.5
Yield (%)	2.0	2.6
Beta		1.0
R-Squared		1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.2%	0.1%	0.0%	8.0%	9.7%	7.3%	6.5%			
Materials	0.0%	-0.2%	0.0%	0.2%	2.4%	3.4%	5.3%	4.9%			
Industrials	0.2%	-0.1%	0.0%	0.3%	3.2%	0.5%	6.7%	10.6%			
Cons. Disc.	-0.7%	-0.1%	-0.4%	-0.2%	-5.1%	-3.7%	20.9%	12.8%			
Cons. Staples	0.1%	0.5%	-0.1%	-0.3%	5.9%	3.8%	8.0%	10.8%			
Health Care	0.9%	0.4%	0.4%	0.1%	8.0%	5.6%	21.1%	11.7%			
Financials	0.6%	--	0.5%	--	--	-1.5%	0.0%	20.6%			
Info. Tech	0.2%	0.1%	-0.3%	0.3%	0.5%	-1.3%	24.2%	14.5%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	3.9%	2.5%	1.8%	4.0%			
Utilities	0.2%	0.2%	0.0%	0.0%	10.7%	4.4%	3.1%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	1.6%	0.0%			
Portfolio	1.3%	=	0.6%	+	0.2%	+	0.6%	2.6%	1.2%	100.0%	100.0%

Top Positive Contributors

	Relative Contribution %	Return %
KEYENCE	0.5%	23.5%
C R BARD	0.4%	16.2%
EOG RES.	0.3%	15.2%
STRYKER	0.3%	12.1%
INTUITIVE SURGICAL	0.2%	10.0%
SHIN-ETSU CHEMICAL	0.2%	12.2%
NOVARTIS 'R'	0.2%	13.0%
JOHNSON & JOHNSON	0.2%	12.9%
CLP HOLDINGS	0.2%	13.5%
CSL	0.2%	7.0%

Top Negative Contributors

	Relative Contribution %	Return %
DENSO	-0.2%	-13.4%
NIKE 'B'	-0.2%	-9.9%
LVMH	-0.2%	-10.6%
COGNIZANT TECH.SLTN.'A'	-0.2%	-8.7%
HENNES & MAURITZ 'B'	-0.2%	-9.7%
MASTERCARD	-0.1%	-6.6%
GILEAD SCIENCES	-0.1%	-8.7%
HONDA MOTOR	-0.1%	-7.9%
THE SWATCH GROUP 'B'	-0.1%	-14.4%
ALPHABET 'C'	-0.1%	-7.1%

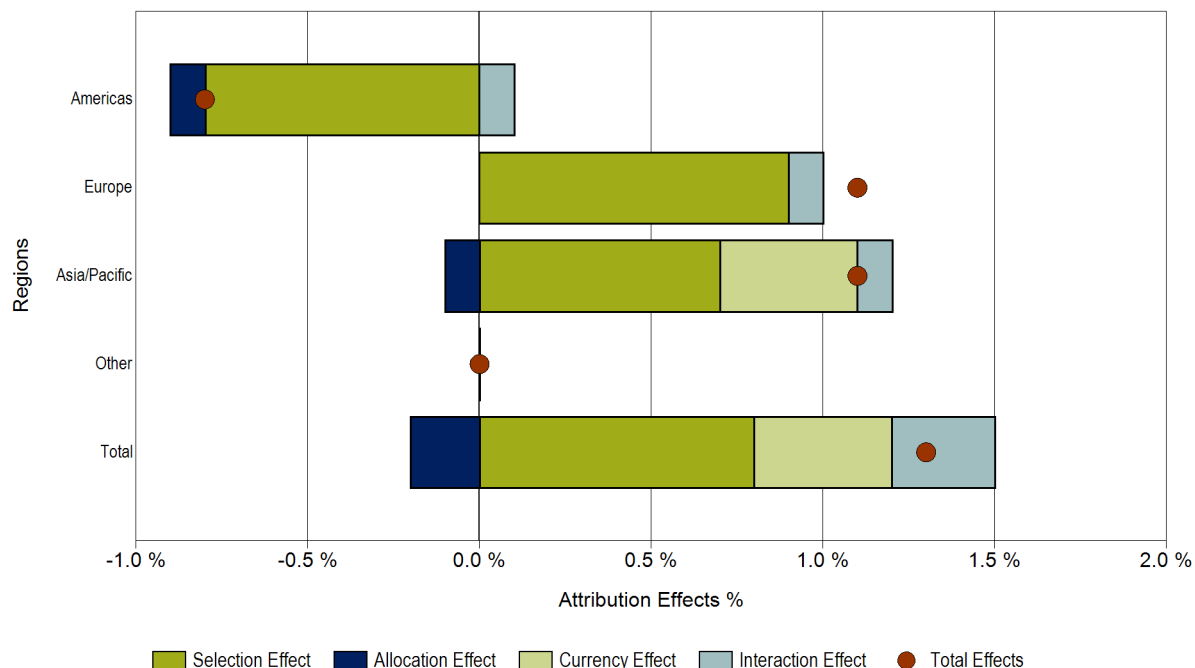
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Canada	1.7%	3.1%	-0.5%	3.6%
United States	49.0%	52.6%	1.4%	2.6%
Total-Americas	50.8%	57.1%	1.3%	2.8%
Europe				
Denmark	1.9%	0.7%	-1.6%	-0.5%
France	5.8%	3.4%	2.0%	-3.6%
Spain	2.2%	1.1%	-0.5%	-7.7%
Sweden	1.8%	1.0%	-9.7%	-4.6%
Switzerland	9.7%	3.1%	4.6%	2.4%
United Kingdom	3.9%	6.6%	6.7%	-0.6%
Total-Europe	25.4%	22.7%	2.4%	-2.3%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.4%	2.4%	7.0%	0.5%
Hong Kong	6.4%	1.2%	8.1%	0.9%
Japan	11.1%	7.6%	4.5%	1.0%
Taiwan*	2.3%	1.3%	3.9%	1.1%
Total-AsiaPacific	22.3%	18.8%	5.7%	0.9%
Totals				
Developed	96.1%	89.8%	2.6%	1.2%
Emerging*	2.3%	10.2%	3.9%	1.2%
Cash	1.6%		0.1%	

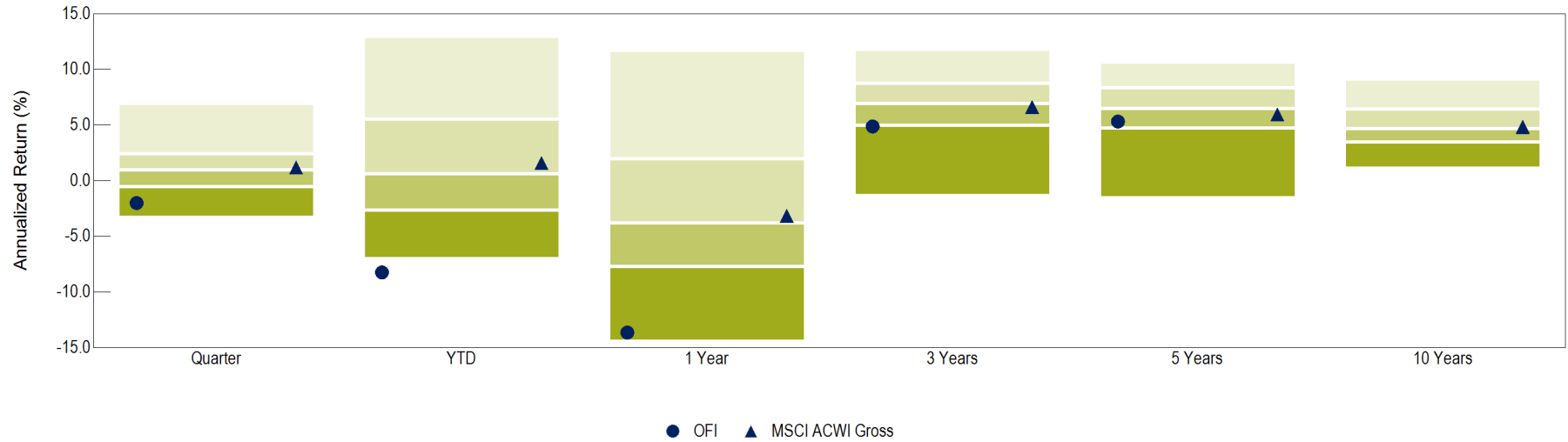
Walter Scott Performance Attribution vs. MSCI ACWI Gross



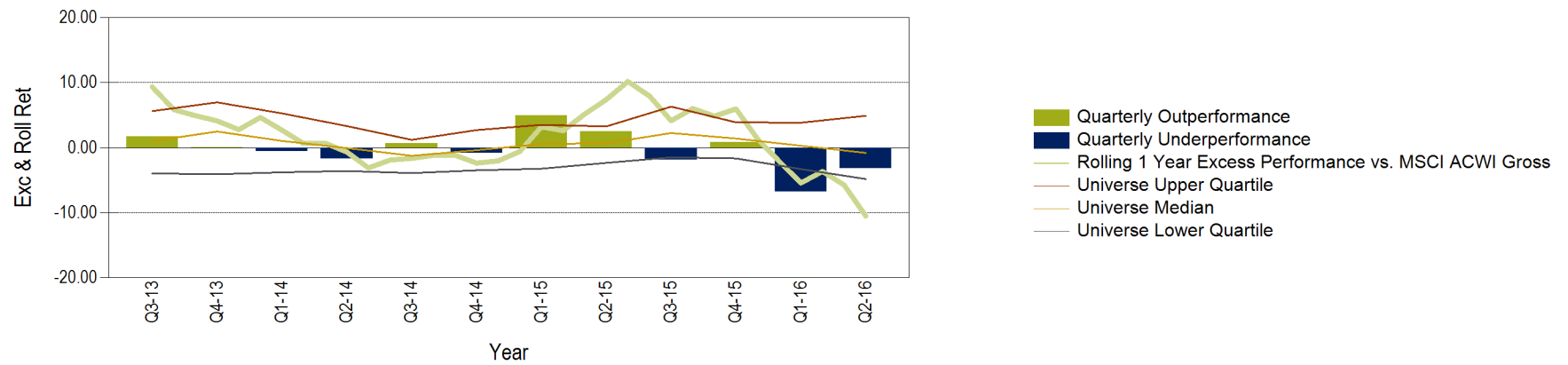
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	1.3%	2.8%	50.8%	57.1%	-0.8%	-0.1%	0.0%	0.1%	-0.8%
Europe	2.4%	-2.3%	25.4%	22.7%	0.9%	0.0%	0.0%	0.1%	1.1%
Asia/Pacific	5.7%	0.9%	22.3%	18.8%	0.7%	-0.1%	0.4%	0.1%	1.1%
Other	--	-0.5%	0.0%	1.4%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.6%	1.2%	100.0%	100.0%	0.8%	-0.2%	0.4%	0.3%	1.3%
Totals									
Developed	2.6%	1.2%	96.1%	89.8%	0.8%	0.0%	0.4%	0.1%	1.3%
Emerging*	3.9%	1.2%	2.3%	10.2%	0.3%	0.0%	0.0%	-0.2%	0.1%
Cash	0.1%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

- **Manager Role in Portfolio**
 - Represents global equity allocation
- **Organizational Profile**
 - OFI is a wholly owned subsidiary of Oppenheimer Funds, Inc. with primary office locations in Boston, New York, Denver, and Bellefonte, PA.
- **Investment Strategy Commentary**
 - Fundamental bottom-up stock picking, contrarian, and theme oriented (MANTRA) with a long term view of growth
 - Themes are structural (i.e. new technologies, aging population, etc.) and of long-duration. Sub-themes and industries are constantly evolving.
 - Position size based on level of conviction and performance potential, and the existing country and sector exposures.
 - Largest positions reflect best ideas, and not index weight.

eA All Global Equity Net Accounts

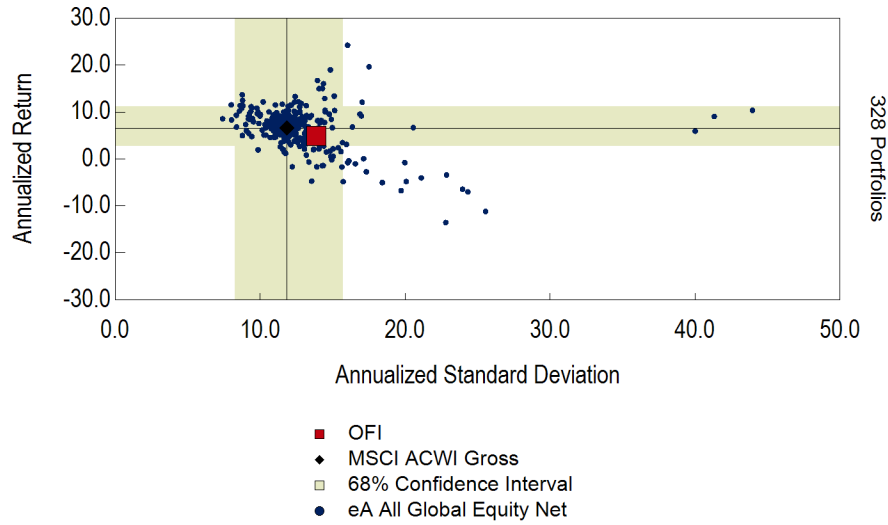


Annualized Excess Performance

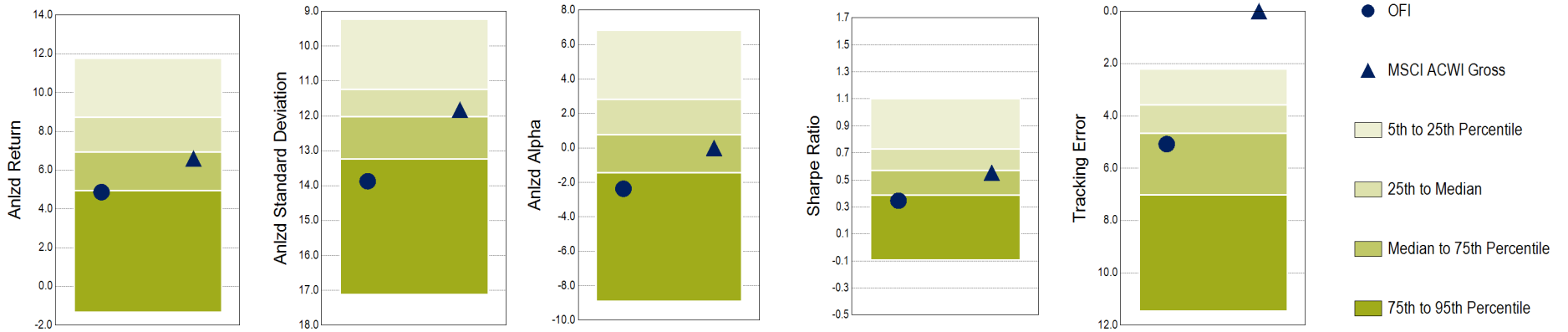
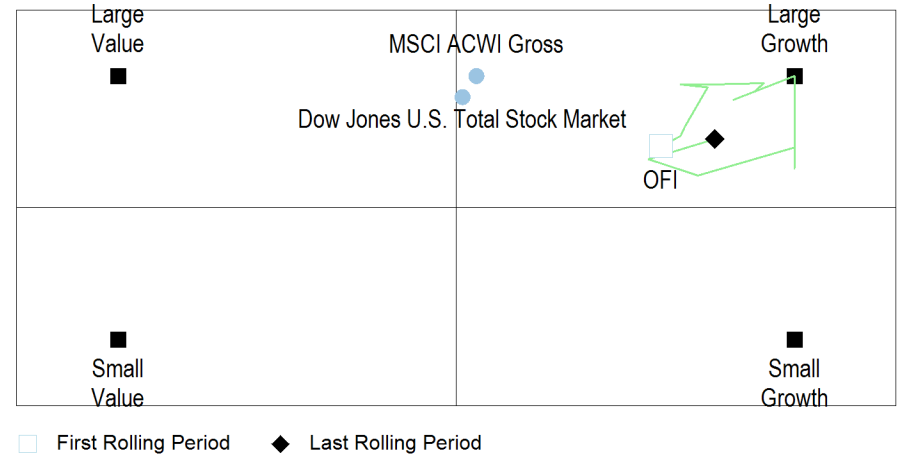


Returns are net of fees

3 Year Risk Return



3 Year Style Map



Returns are net of fees

Characteristics

	Portfolio	MSCI World
Number of Holdings	93	1,645
Weighted Avg. Market Cap. (\$B)	62.8	92.9
Median Market Cap. (\$B)	25.0	10.3
Price To Earnings	22.9	21.6
Price To Book	3.9	3.2
Price To Sales	3.7	2.7
Return on Equity (%)	16.6	15.0
Yield (%)	2.1	2.6
Beta		1.0
R-Squared		1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.5%	-0.2%	-0.5%	0.2%	7.0%	10.8%	1.5%	6.4%			
Materials	-0.1%	-0.2%	-0.1%	0.1%	-0.9%	4.2%	0.9%	4.6%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	-1.0%	0.7%	13.2%	11.1%			
Cons. Disc.	-0.7%	-0.4%	-0.1%	-0.2%	-8.5%	-4.0%	14.3%	13.2%			
Cons. Staples	0.0%	0.4%	-0.2%	-0.3%	5.4%	3.8%	5.9%	11.1%			
Health Care	-0.8%	-0.7%	0.2%	-0.3%	-0.2%	5.7%	16.4%	12.8%			
Financials	-0.5%	-0.6%	0.0%	0.1%	-4.6%	-1.8%	18.2%	19.8%			
Info. Tech	-0.5%	-0.2%	-0.5%	0.2%	-2.1%	-2.1%	26.4%	13.8%			
Telecomm.	0.1%	0.0%	0.0%	0.2%	13.5%	3.1%	1.7%	3.7%			
Utilities	-0.1%	0.5%	-0.1%	-0.4%	15.7%	4.8%	0.0%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	1.6%	0.0%			
Portfolio	-3.4%	=	-1.6%	+	-1.4%	+	-0.4%	-2.1%	1.2%	100.0%	100.0%

Top Positive Contributors

	Relative Contribution %	Return %
KEYENCE	0.4%	23.5%
ST.JUDE MEDICAL	0.3%	42.4%
MCGRAW HILL FINANCIAL	0.2%	8.7%
AETNA	0.2%	9.0%
KDDI	0.2%	13.5%
INTUIT	0.2%	7.6%
ZIMMER BIOMET HDG.	0.2%	13.1%
NIDEC	0.1%	9.9%
MACROGENICS	0.1%	43.9%
UNILEVER (UK)	0.1%	6.5%

Top Negative Contributors

	Relative Contribution %	Return %
CIRCASSIA PHARMS.	-0.5%	-65.1%
ERICSSON 'B'	-0.3%	-20.8%
BMW PREF.	-0.3%	-15.2%
AIRBUS GROUP	-0.3%	-11.5%
JD.COM 'A' ADR 1:2	-0.2%	-19.9%
LVMH	-0.2%	-10.6%
TIFFANY & CO	-0.2%	-16.7%
BAYER	-0.2%	-12.2%
MURATA MANUFACTURING	-0.2%	-8.1%
CREDIT SUISSE GROUP N	-0.2%	-21.6%

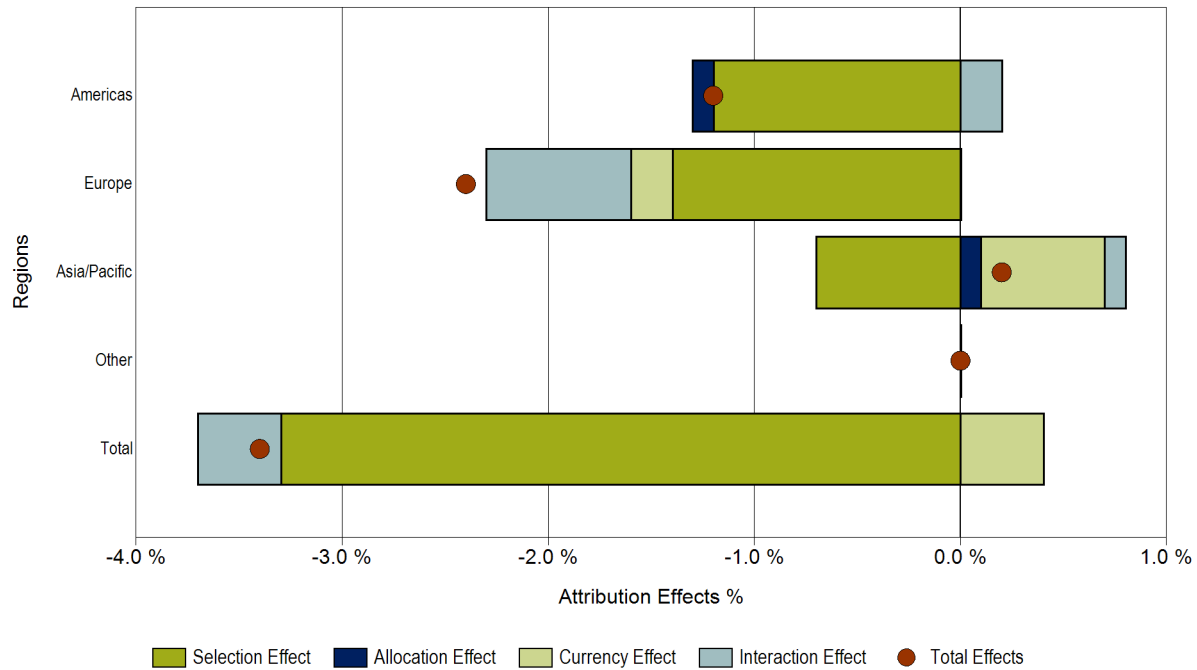
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	0.8%	0.7%	-17.4%	13.9%
United States	47.0%	52.6%	0.9%	2.6%
Total-Americas	47.8%	57.1%	0.6%	2.8%
Europe				
Denmark	0.4%	0.7%	-14.1%	-0.5%
Finland	0.0%	0.3%	15.7%	-0.9%
France	8.0%	3.4%	-9.1%	-3.6%
Germany	10.0%	3.1%	-9.3%	-5.0%
Italy	1.5%	0.7%	-11.8%	-10.1%
Spain	3.5%	1.1%	-1.1%	-7.7%
Sweden	3.5%	1.0%	-7.5%	-4.6%
Switzerland	3.0%	3.1%	-1.9%	2.4%
United Kingdom	5.3%	6.6%	-9.1%	-0.6%
Total-Europe	35.0%	22.7%	-7.8%	-2.3%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	1.2%	2.4%	-19.9%	1.2%
India*	1.3%	0.8%	2.4%	3.7%
Japan	13.2%	7.6%	3.9%	1.0%
Total-AsiaPacific	15.6%	18.8%	2.0%	0.9%
Totals				
Developed	95.2%	89.8%	-1.9%	1.2%
Emerging*	3.2%	10.2%	-10.6%	1.2%
Cash	1.6%		0.1%	

OFI Performance Attribution vs. MSCI ACWI Gross



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	0.6%	2.8%	47.8%	57.1%	-1.2%	-0.1%	0.0%	0.2%	-1.2%
Europe	-7.8%	-2.3%	35.0%	22.7%	-1.4%	0.0%	-0.2%	-0.7%	-2.4%
Asia/Pacific	2.0%	0.9%	15.6%	18.8%	-0.7%	0.1%	0.6%	0.1%	0.2%
Other	--	-0.5%	0.0%	1.4%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.1%	1.2%	100.0%	100.0%	-3.3%	0.0%	0.4%	-0.4%	-3.4%
Totals									
Developed	-1.9%	1.2%	95.2%	89.8%	-3.2%	0.0%	0.4%	-0.2%	-3.0%
Emerging*	-10.6%	1.2%	3.2%	10.2%	-1.2%	0.0%	0.0%	0.8%	-0.4%
Cash	0.1%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

- **Manager Role in Portfolio**

- Concentrated Energy sector portfolio within the Global Equity bucket
- Potential bear market and inflation hedge within the equity portfolio

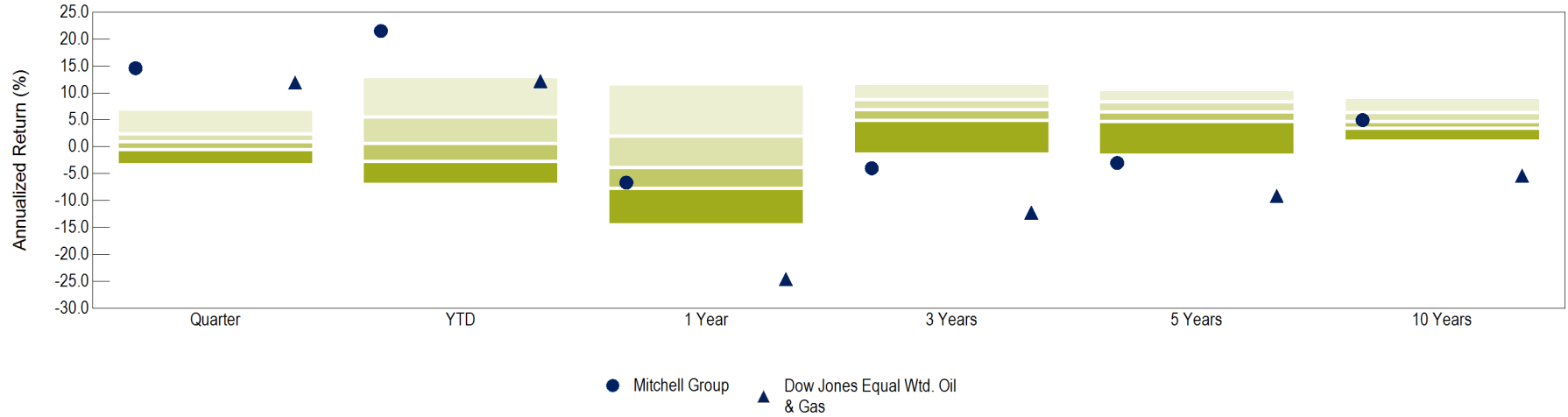
- **Organizational Profile**

- Founded in 1989 and wholly-owned by its employees, this boutique investment firm is solely focused on publicly traded energy stocks

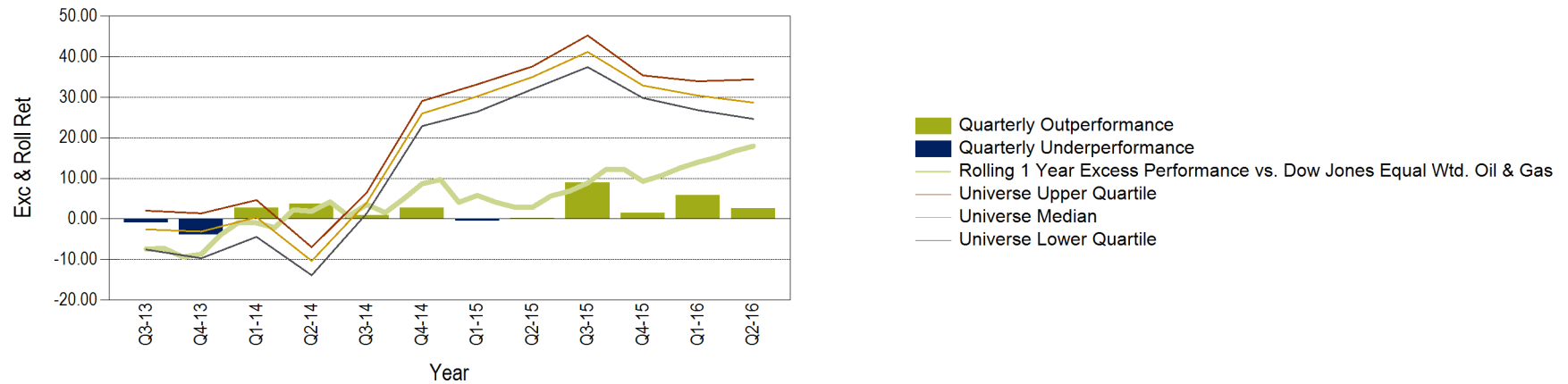
- **Investment Strategy Commentary**

- Combination top-down, bottom-up investment approach
 - Top down focus: supply/demand forecasting, evaluate and anticipate political developments both domestically and overseas
 - Bottom-up focus: detailed analysis of assets, cash flow, and financial strength

eA All Global Equity Net Accounts

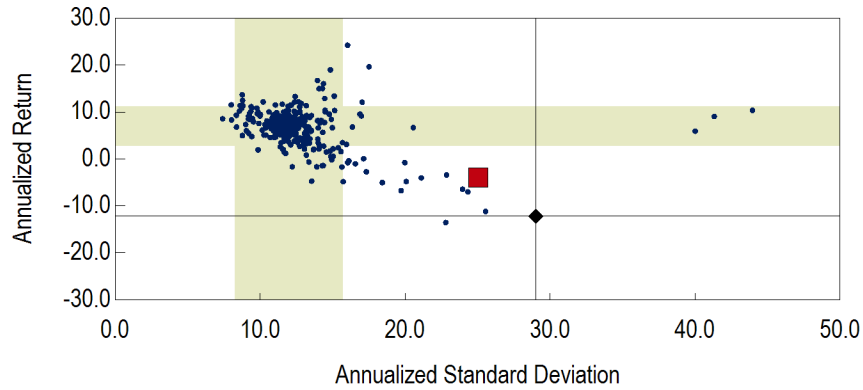


Annualized Excess Performance



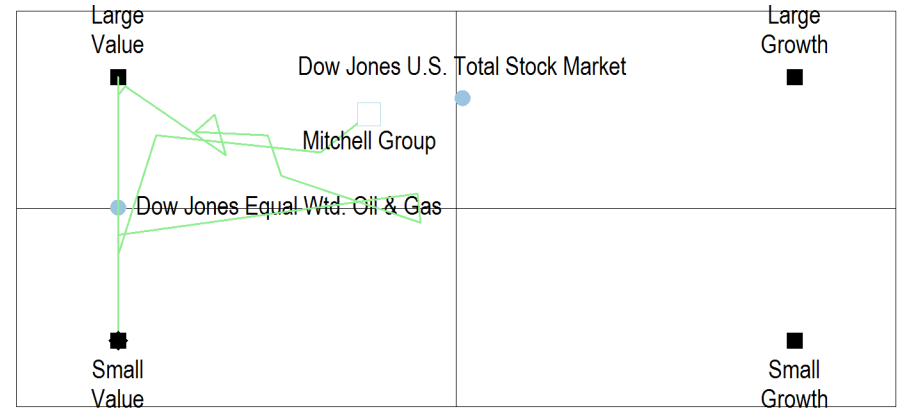
Returns are net of fees

3 Year Risk Return

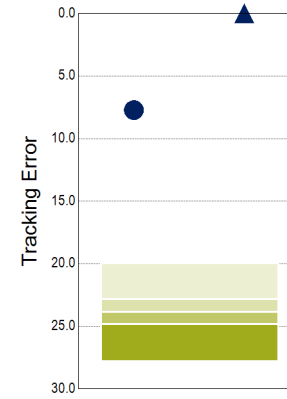
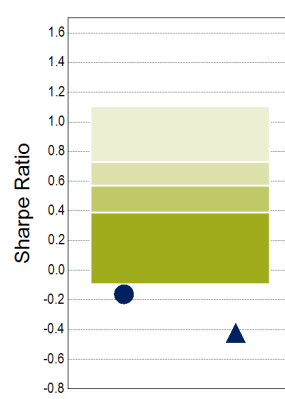
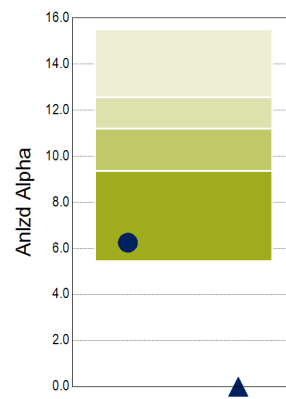
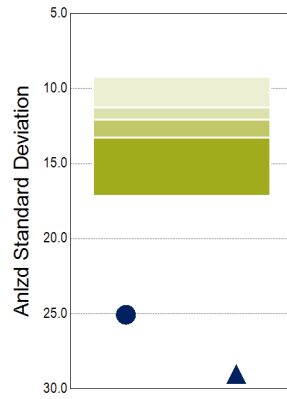
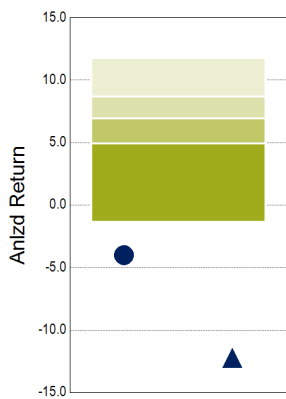


- Mitchell Group
- ◆ Dow Jones Equal Wtd. Oil & Gas
- 68% Confidence Interval
- eA All Global Equity Net

3 Year Style Map



- First Rolling Period
- ◆ Last Rolling Period



- Mitchell Group
- ▲ Dow Jones Equal Wtd. Oil & Gas
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Returns are net of fees

Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	29	38
Weighted Avg. Market Cap. (\$B)	47.4	164.6
Median Market Cap. (\$B)	15.8	16.2
Price To Earnings	1.4	19.8
Price To Book	2.4	2.1
Price To Sales	2.9	2.1
Return on Equity (%)	0.1	5.7
Yield (%)	1.4	2.8
Beta		1.0
R-Squared		1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	4.5%	4.6%	0.0%	-0.1%	16.2%	11.6%	97.2%	100.0%			
Materials	0.0%	--	--	--	--	--	0.0%	0.0%			
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%			
Cons. Disc.	0.0%	--	--	--	--	--	0.0%	0.0%			
Cons. Staples	0.0%	--	--	--	--	--	0.0%	0.0%			
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%			
Financials	0.0%	--	--	--	--	--	0.0%	0.0%			
Info. Tech	0.0%	--	--	--	--	--	0.0%	0.0%			
Telecomm.	0.0%	--	--	--	--	--	0.0%	0.0%			
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%			
Cash	-0.3%	0.0%	-0.3%	0.0%	0.1%	--	2.8%	0.0%			
Portfolio	4.1%	=	4.6%	+	-0.3%	+	-0.1%	15.8%	11.6%	100.0%	100.0%



Top Positive Contributors

	Relative Contribution %	Return %
MARATHON OIL	1.4%	35.3%
NEWFIELD EXPLORATION	1.3%	32.9%
RANGE RES.	1.0%	33.3%
DEVON ENERGY	1.0%	32.3%
CIMAREX EN.	1.0%	22.8%
SOUTHWESTERN ENERGY	1.0%	55.9%
ENERGEN	0.9%	31.8%
ROYAL DUTCH SHELL A ADR 1:2	0.8%	16.1%
CANADIAN NTRL.RES. (NYS)	0.6%	16.4%
EQT	0.6%	15.2%

Top Negative Contributors

	Relative Contribution %	Return %
EXXON MOBIL	-3.3%	13.1%
CHEVRON	-1.2%	11.1%
WEATHERFORD INTL.	-1.1%	-28.7%
SCHLUMBERGER	-0.2%	7.9%
PDC ENERGY	-0.1%	-3.1%
STONE ENERGY	0.0%	52.7%
CALIFORNIA RESOURCES	0.0%	18.4%
OCCIDENTAL PTL.	0.0%	11.5%
BAKER HUGHES	0.1%	3.3%
EOG RES.	0.2%	15.2%

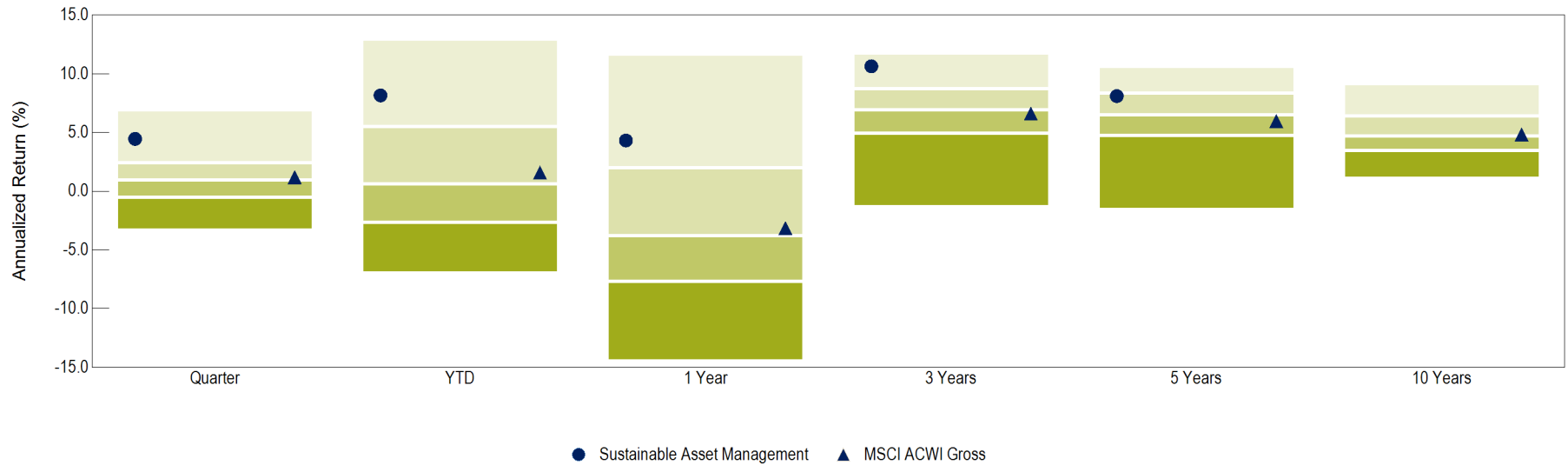
- **Manager Role in Portfolio**
 - Concentrated eco/sustainability theme/sector portfolio within the Global Equity bucket

- **Organizational Profile**
 - SAM USA is an SEC registered Investment Adviser fully dedicated to global, regional and thematic sustainable investing.
 - SAM USA's parent company, SAM was founded in 1995 as an independent asset management company specializing in sustainability investments.
 - In February 2007, Robeco Group acquired a 64% stake in SAM, with the remaining 36% held by SAM's management and employees. Since the alliance with Robeco, an employment participation plan has been created, leading to a 38% ownership of SAM by employees and management.
 - On January 1, 2011, Michael Baldinger, former head of Global Clients & Marketing, replaced Sander Van Eijken as CEO, who stepped down in February of 2010. Neil Johnson was named the new head of Global Clients & Marketing.
 - SAM is headquartered in New York, NY and has offices in Zurich, Switzerland, Sonoma, CA, and Boston, MA.

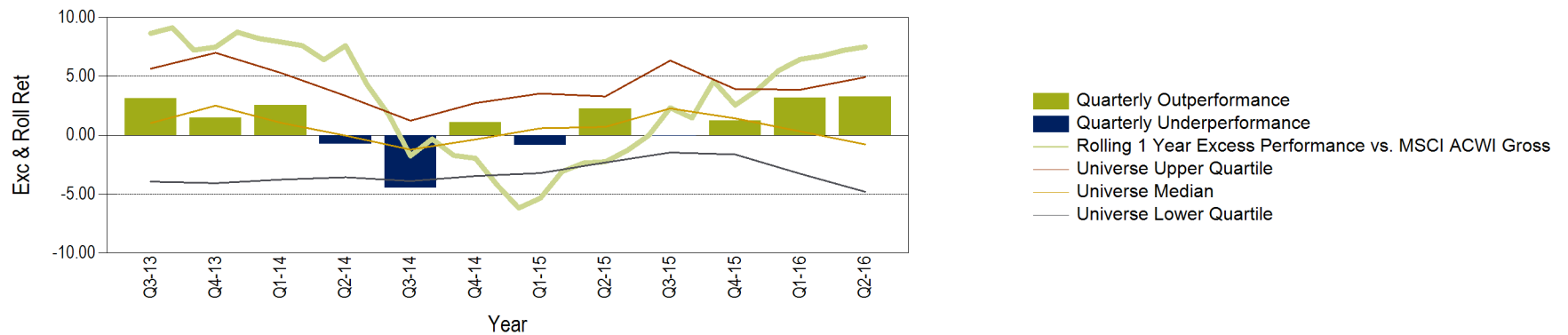
- **Investment Strategy Commentary**
 - A disciplined, well-structured process that strives for an optimal risk/return profile, highlighting stock selection as the predominant return source.
 - The portfolio construction is bottom-up driven. Stocks are weighted within the portfolio according to the results of the DCF valuation and their expected upside potential.
 - Portfolios are monitored and rebalanced on a continuous basis.
 - Even theme portfolios have strong biases in terms of sectors or risk factors (small caps), so asset selection remains an important risk and performance source.
 - Risk management is executed with quantitative risk models on a monthly basis.

- **Due Diligence Notes**
 - On February 19, 2013, it was announced that ORIX Corporation, a publicly-traded, Tokyo-based diversified financial services company, would be acquiring approximately 90.01% of Robeco from Rabobank. In this agreement, Rabobank will retain 9.99% of Robeco and will continue to maintain and expand Robeco's business platform.

eA All Global Equity Net Accounts

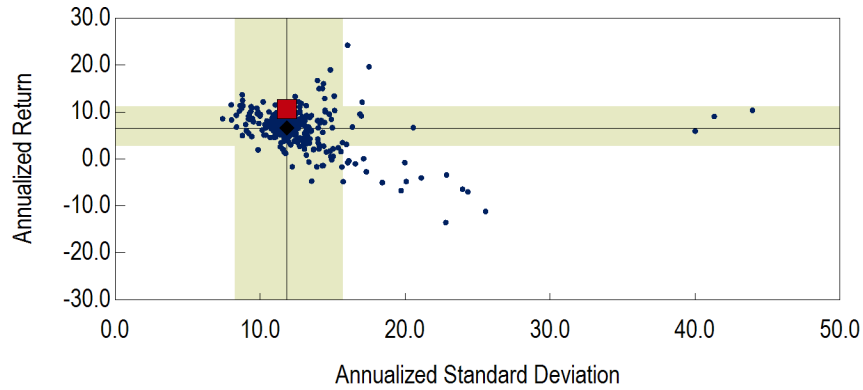


Annualized Excess Performance



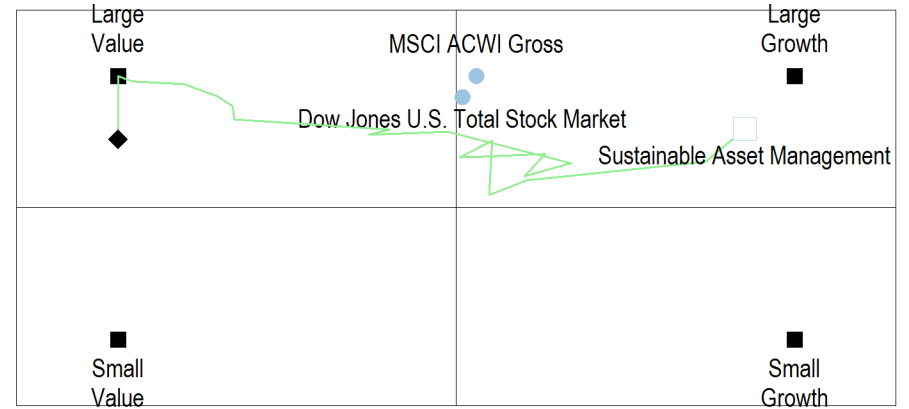
Returns are net of fees

3 Year Risk Return

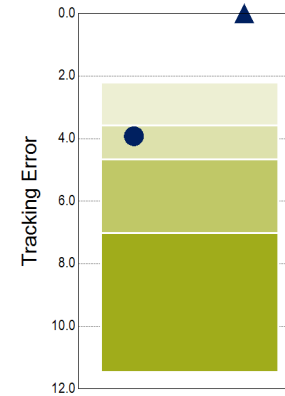
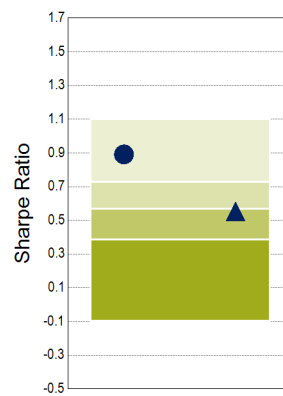
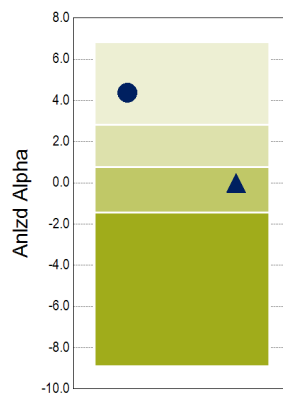
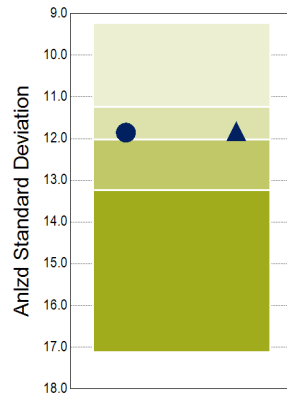
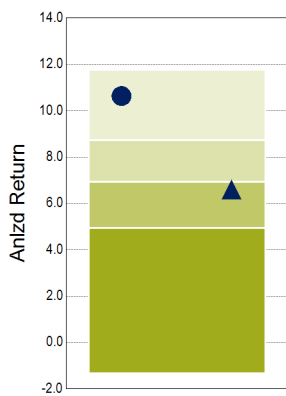


- Sustainable Asset Management
- ◆ MSCI ACWI Gross
- 68% Confidence Interval
- eA All Global Equity Net

3 Year Style Map



- First Rolling Period
- ◆ Last Rolling Period



- Sustainable Asset Management
- ▲ MSCI ACWI Gross
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

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Characteristics

	Portfolio	MSCI World
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Weighted Avg. Market Cap. (\$B)	14.1	92.9
Median Market Cap. (\$B)	4.4	10.3
Price To Earnings	26.7	21.6
Price To Book	3.6	3.2
Price To Sales	2.4	2.7
Return on Equity (%)	14.9	15.0
Yield (%)	2.0	2.6
Beta		1.0
R-Squared		1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.6%	--	-0.7%	--	--	10.8%	0.0%	6.4%			
Materials	-0.2%	-0.2%	0.0%	0.0%	0.4%	4.2%	4.9%	4.6%			
Industrials	2.0%	0.7%	-0.4%	1.7%	5.7%	0.7%	45.9%	11.1%			
Cons. Disc.	0.8%	0.5%	0.6%	-0.3%	3.3%	-4.0%	3.6%	13.2%			
Cons. Staples	-0.1%	1.2%	-0.3%	-1.0%	12.4%	3.8%	1.1%	11.1%			
Health Care	0.1%	0.1%	0.0%	0.1%	7.0%	5.7%	12.4%	12.8%			
Financials	0.8%	3.9%	0.5%	-3.7%	16.2%	-1.8%	0.6%	19.8%			
Info. Tech	0.6%	0.6%	0.3%	-0.4%	2.8%	-2.1%	5.1%	13.8%			
Telecomm.	-0.1%	--	-0.1%	--	--	3.1%	0.0%	3.7%			
Utilities	1.0%	0.1%	0.8%	0.1%	6.5%	4.8%	22.3%	3.5%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	4.2%	0.0%			
Portfolio	4.2%	=	6.9%	+	0.6%	+	-3.3%	5.5%	1.2%	100.0%	100.0%

Top Positive Contributors

	Relative Contribution %	Return %
SMITH (AO)	0.6%	15.8%
AMERICAN WATER WORKS	0.5%	23.2%
XYLEM	0.4%	9.6%
CPAD.SANMT.DE MINASGR.ON	0.4%	79.5%
WEIR GROUP	0.4%	23.9%
EBARA	0.4%	30.8%
AGILENT TECHS.	0.3%	11.9%
GUANGDONG INVESTMENT	0.3%	22.7%
DANAHER	0.3%	6.6%
CAL.WATER SER.	0.2%	31.5%

Top Negative Contributors

	Relative Contribution %	Return %
SUEZ ENVIRONNEMENT	-0.3%	-11.2%
VEOLIA ENVIRONNEMENT	-0.3%	-7.2%
ANDRITZ	-0.2%	-11.7%
CARDNO	-0.1%	-35.0%
SEALED AIR	-0.1%	-3.9%
ELIS	-0.1%	-8.0%
ARCADIS	-0.1%	-15.7%
BERENDSEN	-0.1%	-4.1%
SIIC ENVIRONMENT HDG.	-0.1%	-9.4%
GRUPO ROTOPLAS	0.0%	-7.4%

Sustainable Asset Management

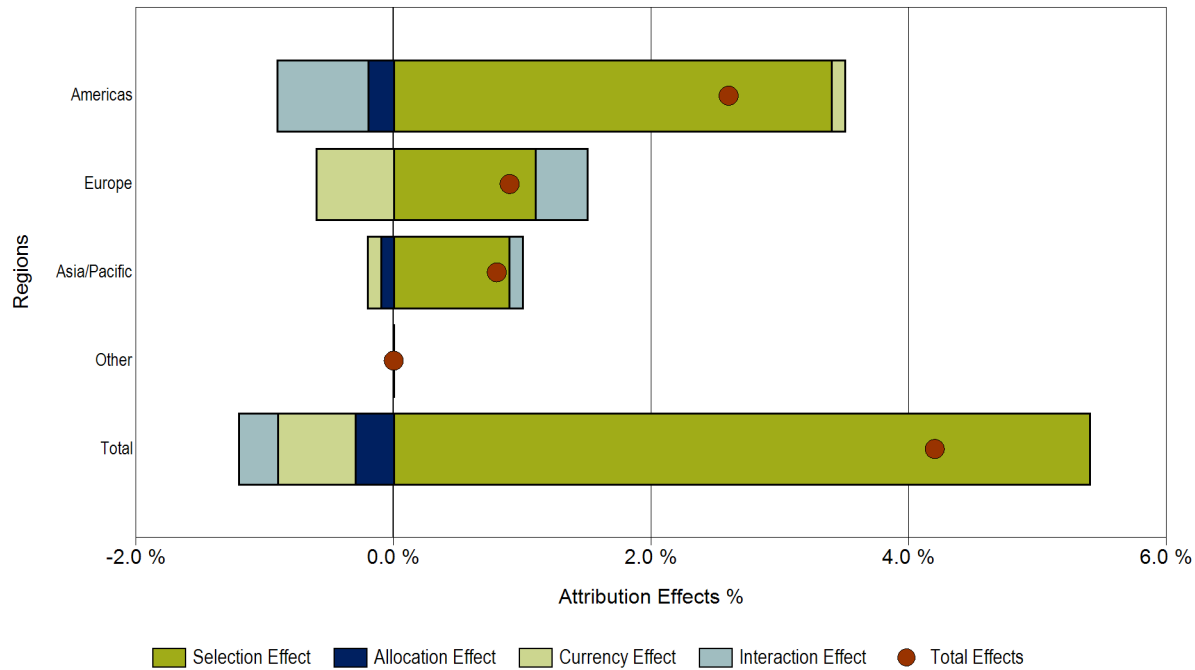
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	0.5%	0.0%	79.5%	13.9%
Canada	0.5%	3.5%	-5.1%	3.6%
Mexico*	0.5%	0.0%	-7.4%	-7.0%
United States	47.3%	58.7%	7.9%	2.6%
Total-Americas	48.8%	62.1%	8.3%	2.7%
Europe				
Austria	1.6%	0.1%	-11.7%	-9.6%
Denmark	1.7%	0.8%	6.0%	-0.5%
Finland	0.5%	0.4%	20.1%	-0.9%
France	8.5%	3.8%	-8.7%	-3.6%
Germany	1.1%	3.5%	12.3%	-5.0%
Netherlands	0.4%	1.2%	-15.6%	-3.8%
Sweden	0.3%	1.1%	-4.3%	-4.6%
Switzerland	4.9%	3.4%	4.9%	2.4%
United Kingdom	13.6%	7.3%	6.6%	-0.6%
Total-Europe	32.7%	24.6%	1.4%	-2.3%

Country Allocation

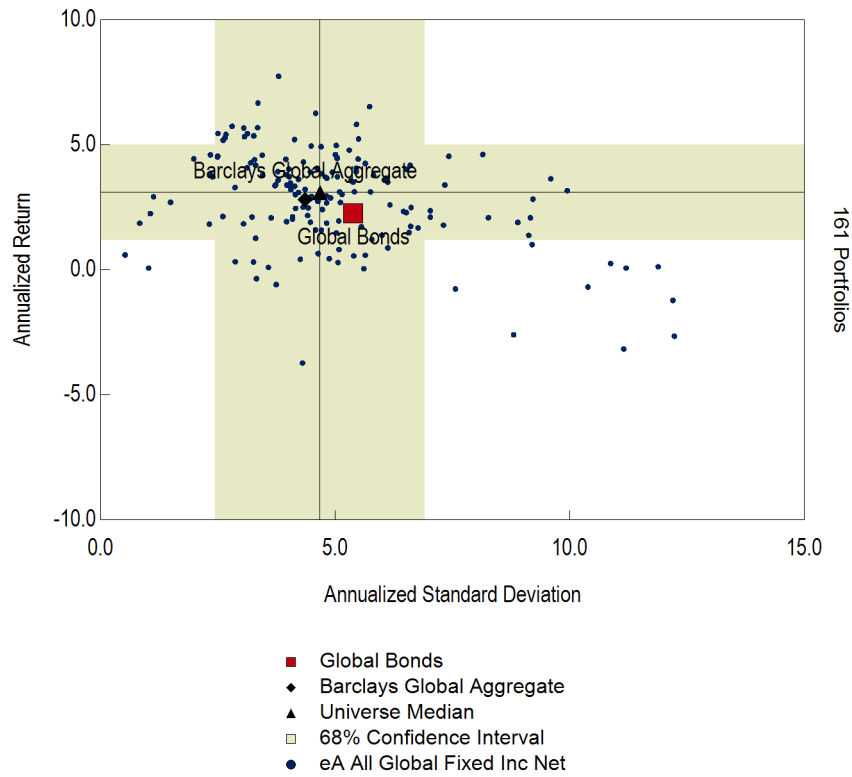
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.3%	2.7%	-34.8%	0.5%
Hong Kong	3.5%	1.2%	8.7%	1.0%
Japan	6.6%	8.5%	6.8%	1.0%
Korea*	1.8%	0.0%	7.5%	-1.2%
Philippines*	1.2%	0.0%	7.6%	5.8%
Singapore	1.0%	0.5%	7.2%	0.3%
Total-AsiaPacific	14.4%	13.0%	6.5%	0.9%
Totals				
Developed	91.9%	100.0%	5.3%	1.2%
Emerging*	3.9%	0.0%	14.9%	--
Cash	4.2%		0.1%	

Sustainable Asset Management Performance Attribution vs. MSCI World

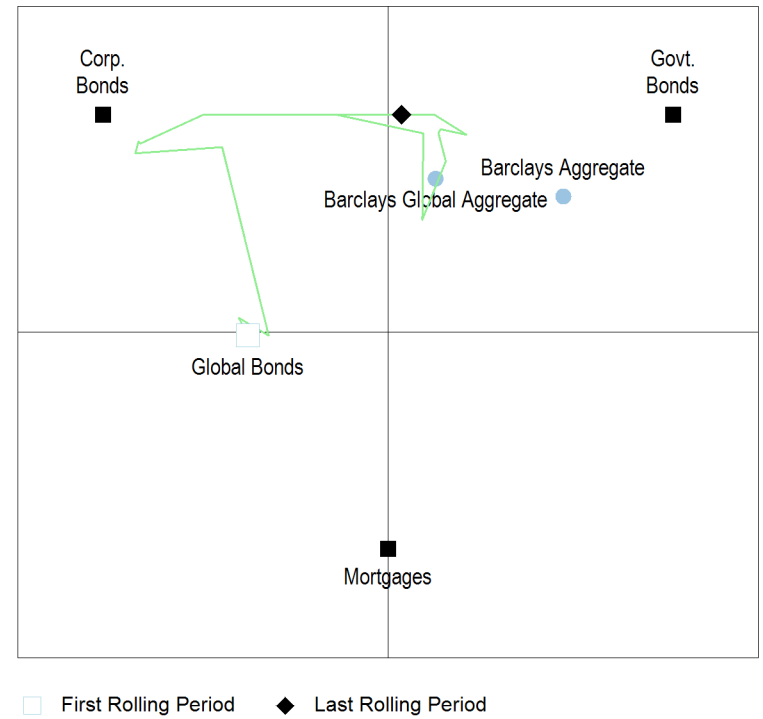


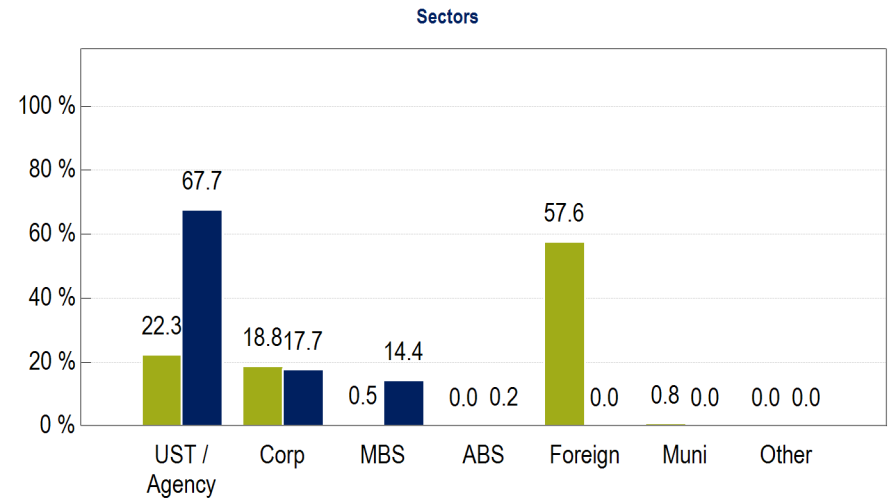
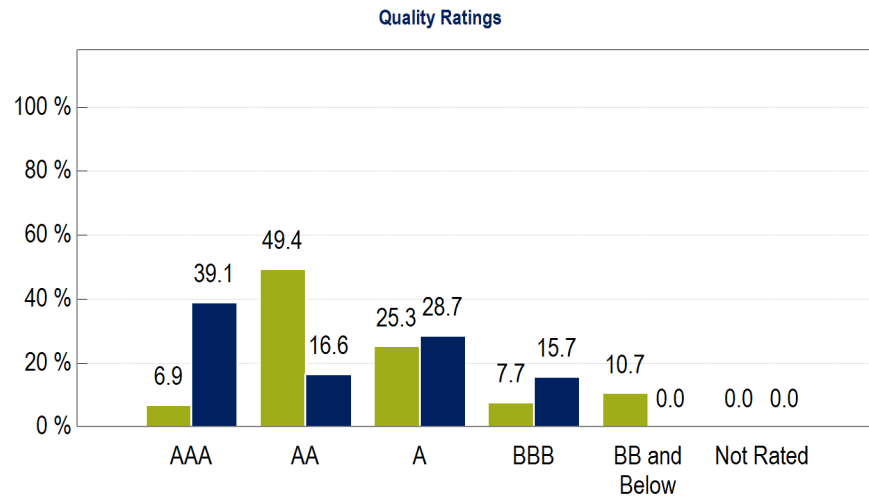
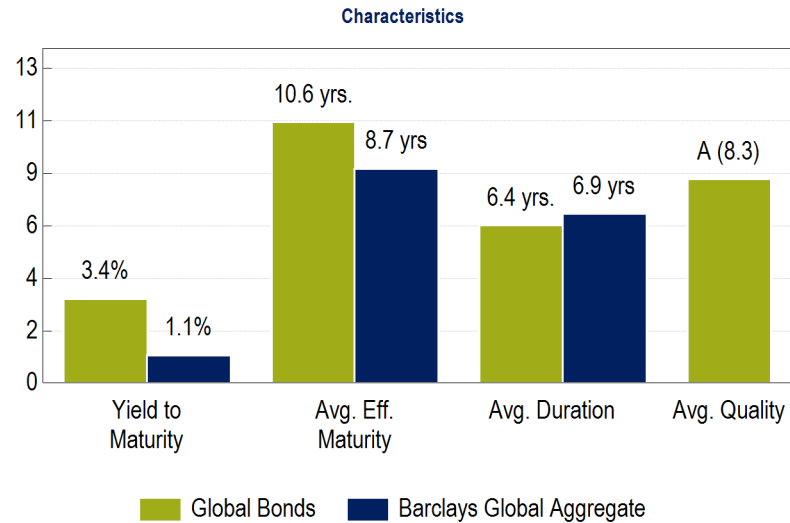
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	8.3%	2.7%	48.8%	62.1%	3.4%	-0.2%	0.1%	-0.7%	2.6%
Europe	1.4%	-2.3%	32.7%	24.6%	1.1%	0.0%	-0.6%	0.4%	0.9%
Asia/Pacific	6.5%	0.9%	14.4%	13.0%	0.9%	-0.1%	-0.1%	0.1%	0.8%
Other	--	-4.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	4.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	5.5%	1.2%	100.0%	100.0%	5.4%	-0.3%	-0.6%	-0.3%	4.2%
Totals									
Developed	5.3%	1.2%	91.9%	100.0%	4.8%	0.0%	-0.6%	-0.4%	3.8%
Emerging*	14.9%	--	3.9%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Cash	0.1%	--	4.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

3 Year Risk Return



3 Year Style Analysis





- **Manager Role in Portfolio**

- One of two global fixed income managers

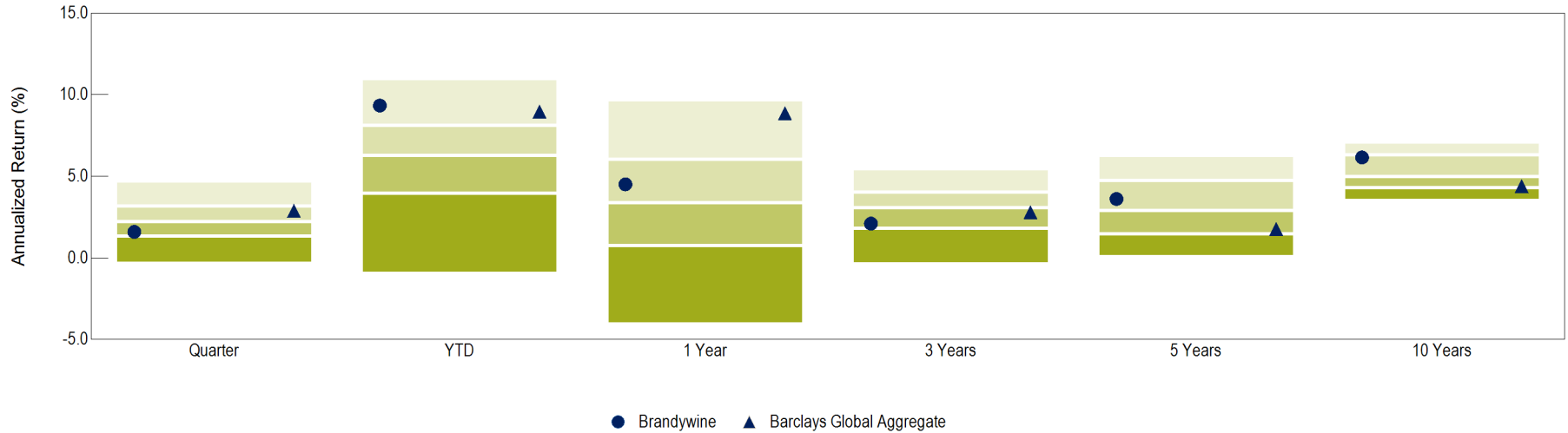
- **Organizational Profile**

- Brandywine Asset Management, LLC is a wholly-owned, independent subsidiary of Legg Mason, Inc. Prior to October 2001, they were Brandywine Asset Management, Inc. Of note, their senior investment professionals have non-competes with Legg Mason, Inc. for up to 6 years.

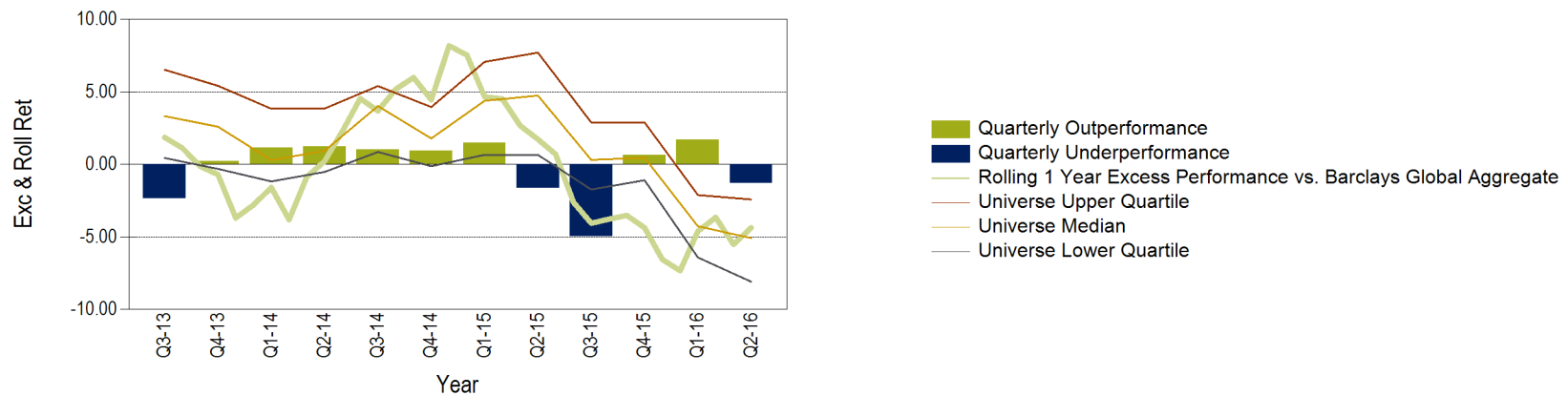
- **Investment Strategy Commentary**

- Brandywine attempts to invest in bonds with the highest real yield, manage currencies to protect principle and increase returns, avoid index-like weights, limit risk and patiently rotate countries
- Secular trends drive bond markets and opportunities exist to add value by identifying trends which capitalize on the dynamics of liquidity cycles and business cycles in each country
- Currency valuations that Brandywine considers extreme are hedged

eA All Global Fixed Inc Net Accounts



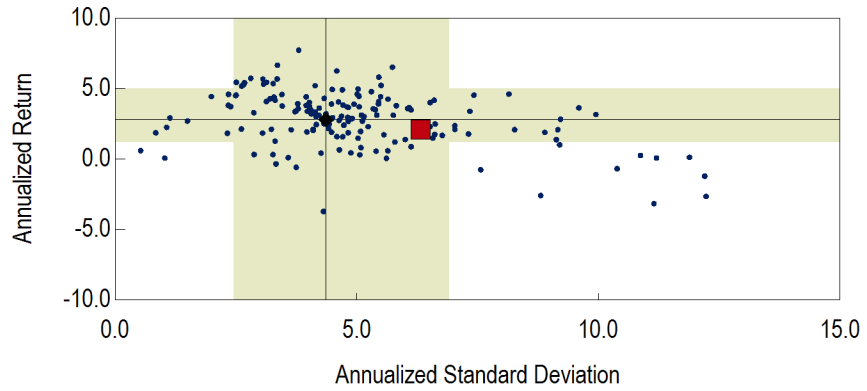
Annualized Excess Performance



Returns are net of fees

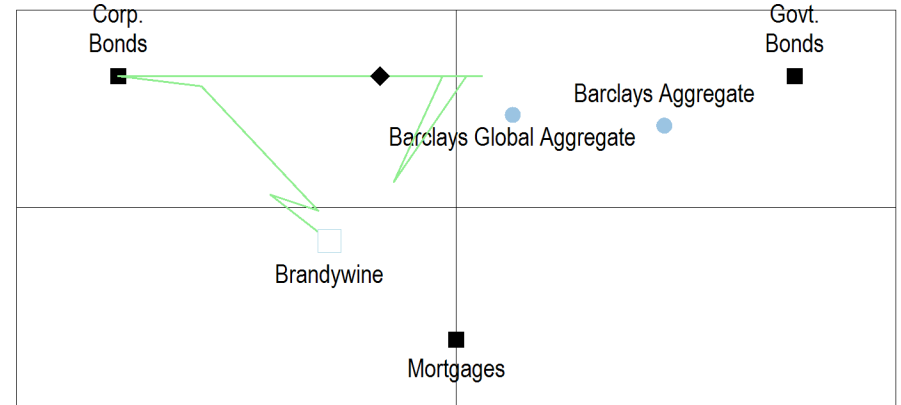
Brandywine

3 Year Risk Return

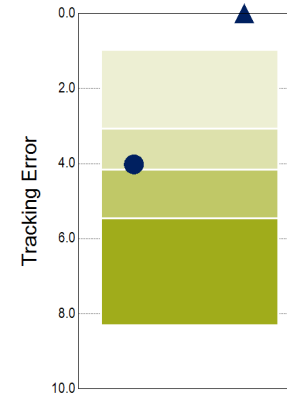
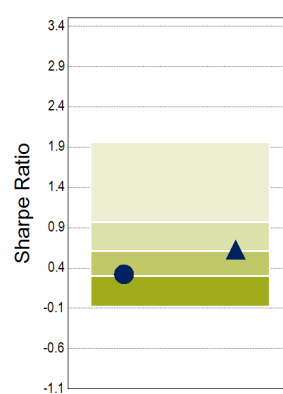
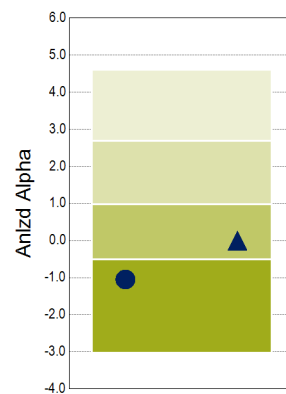
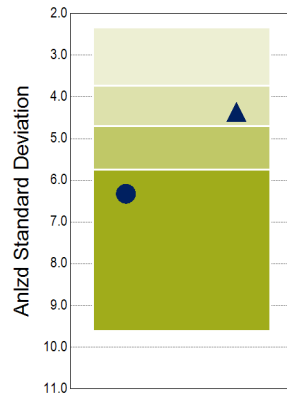
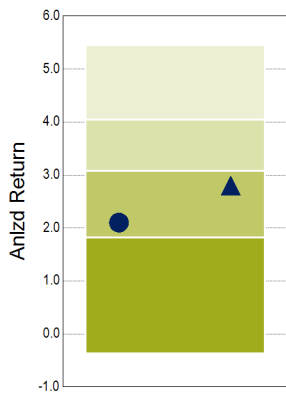


- Brandywine
- ◆ Barclays Global Aggregate
- 68% Confidence Interval
- eA All Global Fixed Inc Net

3 Year Style Map



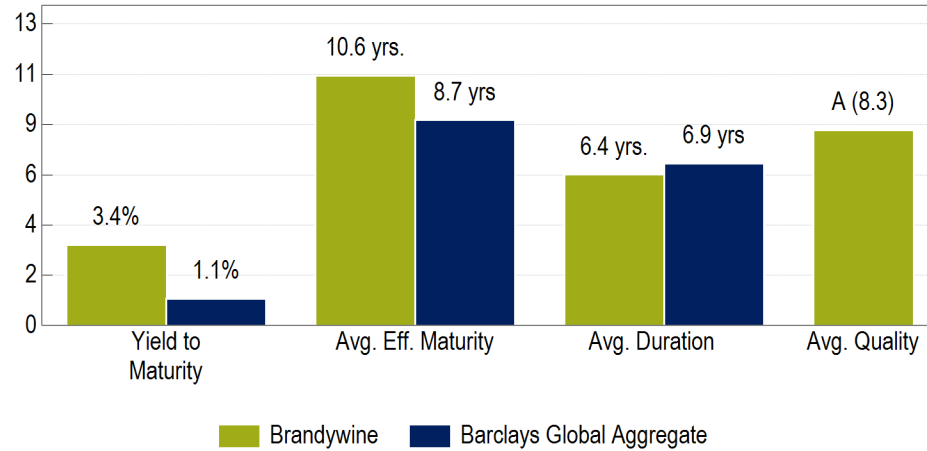
- First Rolling Period
- ◆ Last Rolling Period



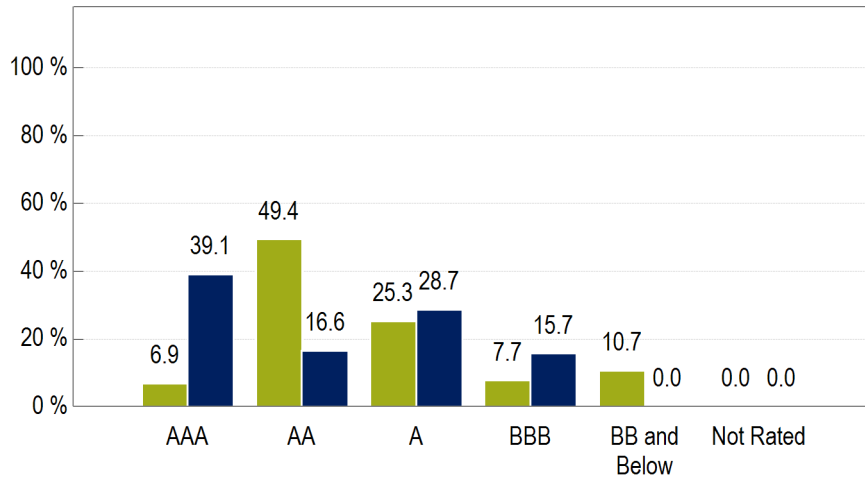
- Brandywine
- ▲ Barclays Global Aggregate
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Returns are net of fees

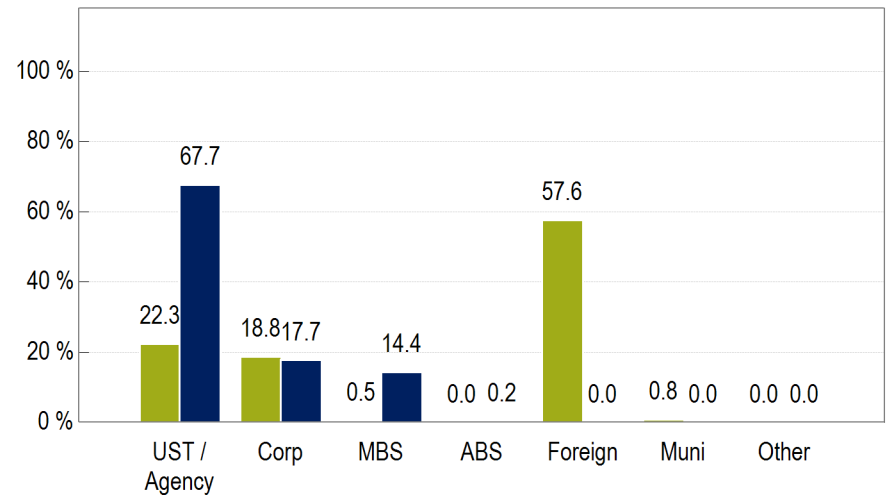
Characteristics



Quality Ratings



Sectors



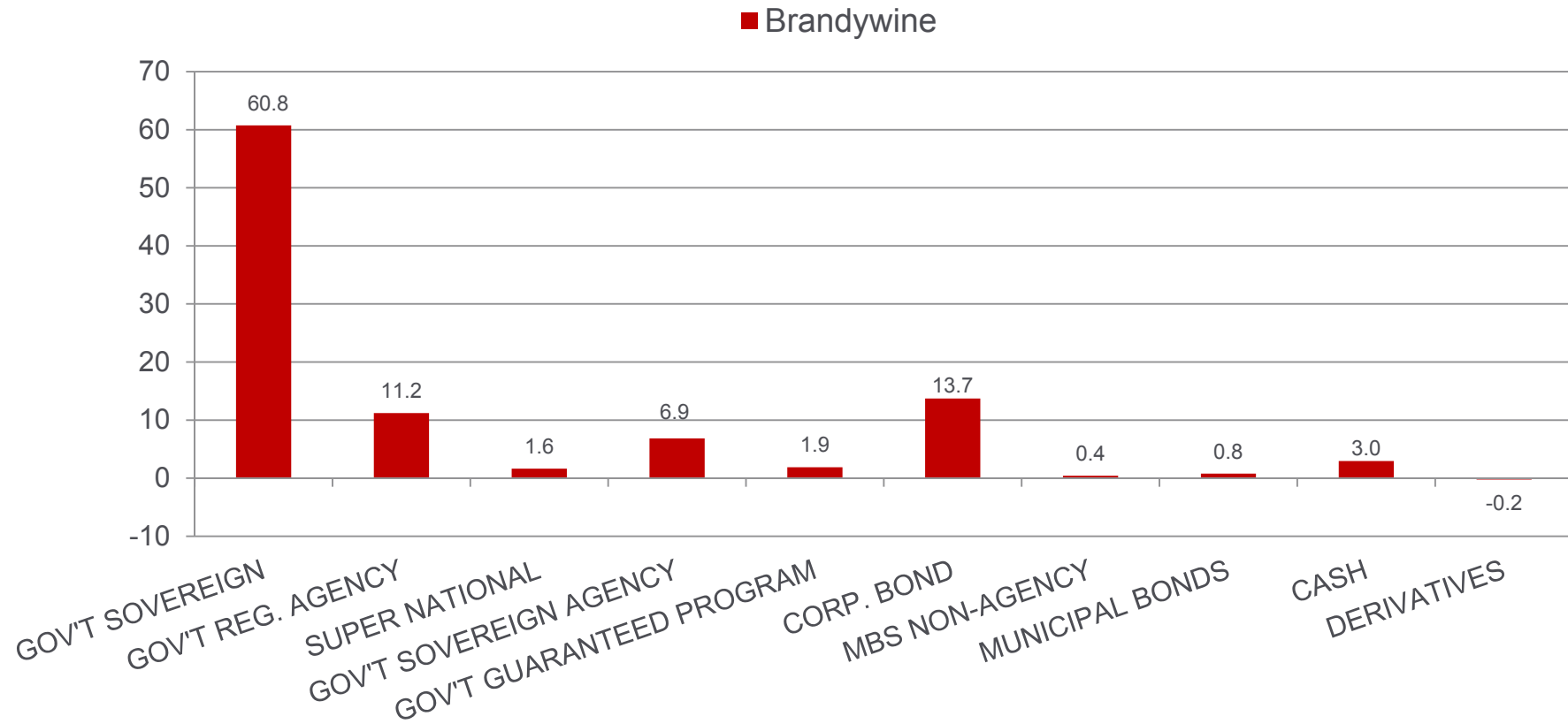
Characteristics

Brandywine

Average Coupon	4.0
Average Maturity	10.7
Modified Duration	6.1
Number of Issues	57
Yield to Maturity	3.3

Source: Brandywine, June 2016

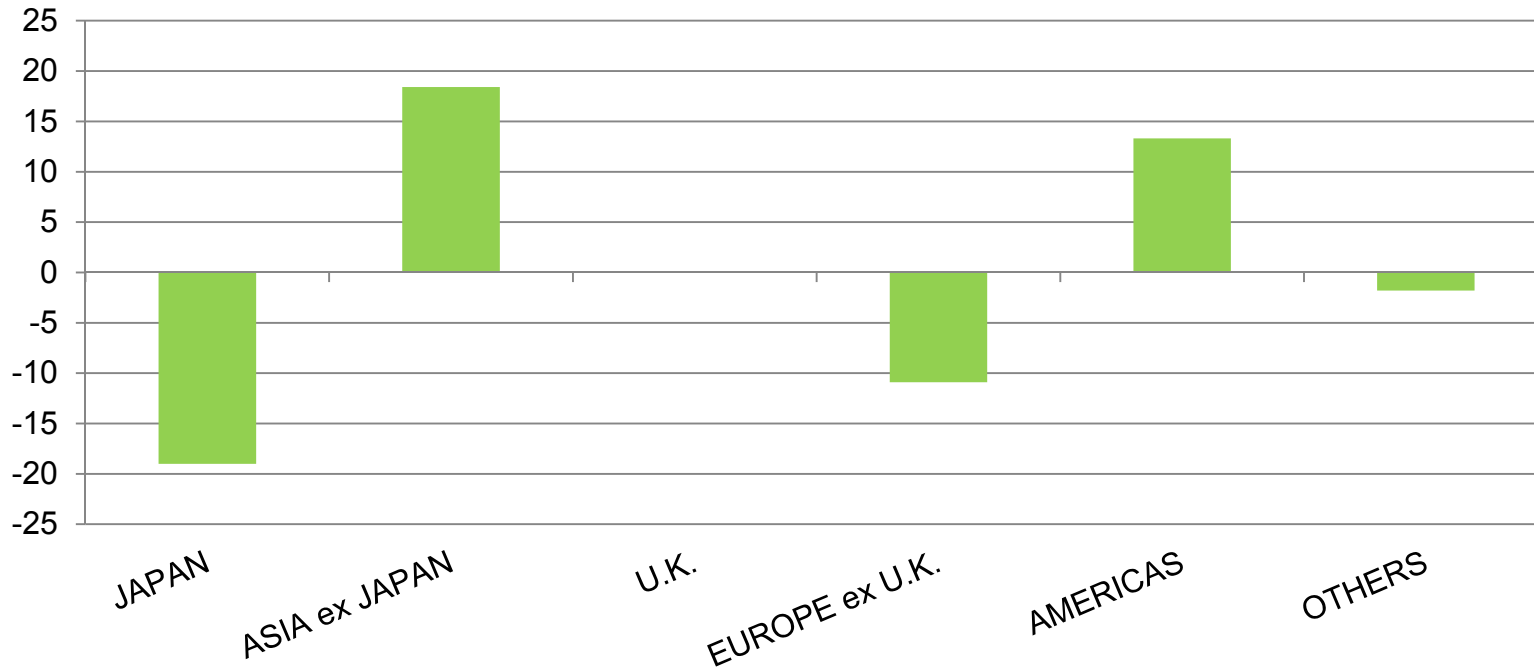
Sector Allocation



Source: Brandywine, June 2016

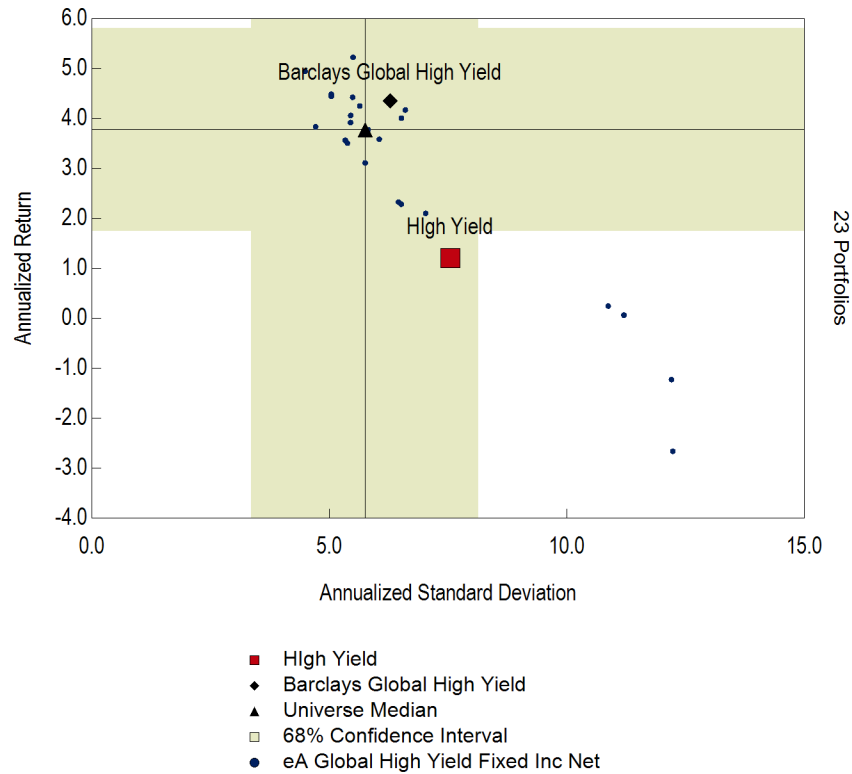
Country Allocation

■ OVER / UNDER

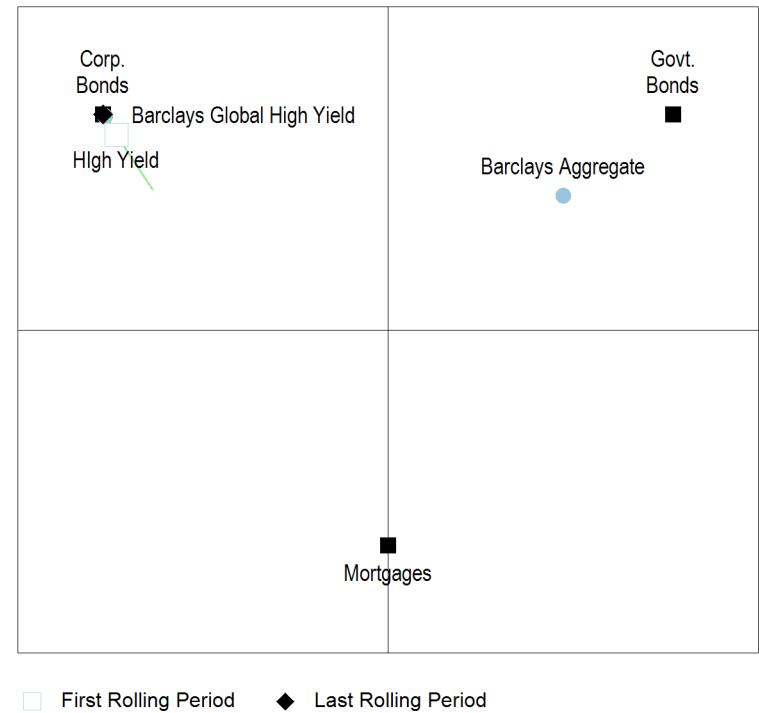


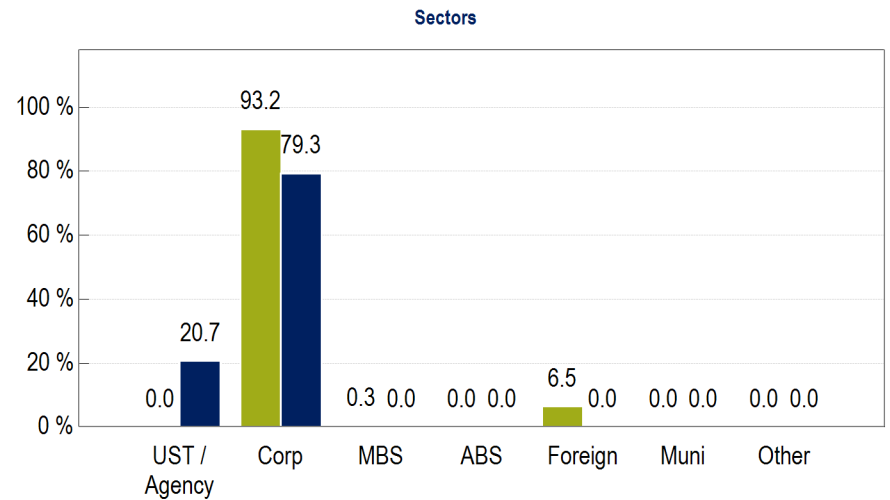
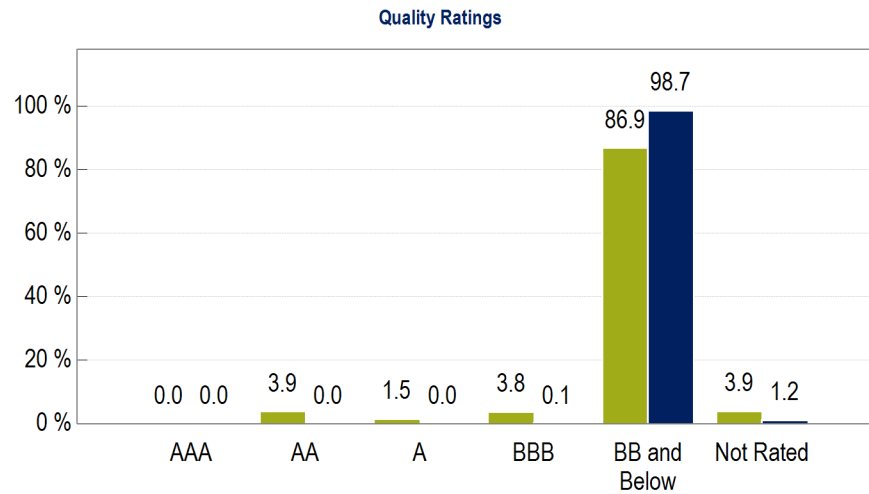
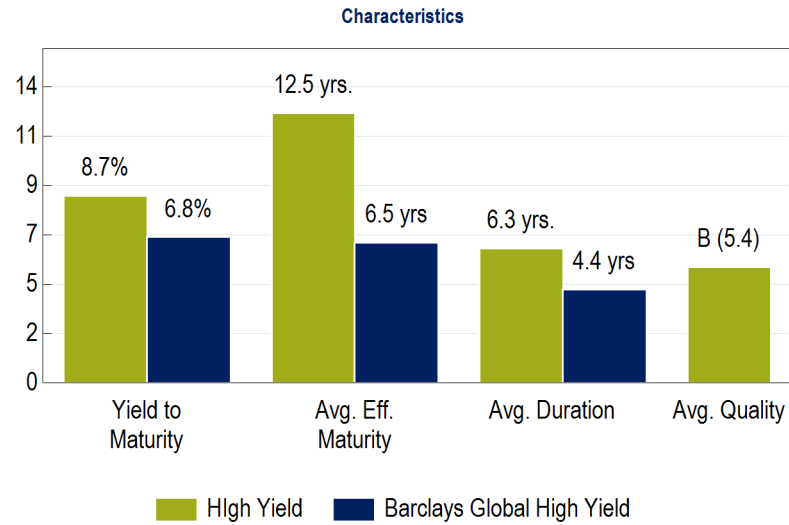
Source: Brandywine, June 2016

3 Year Risk Return



3 Year Style Analysis





- **Manager Role in Portfolio**

- Global opportunistic fixed income manager operating in public securities markets

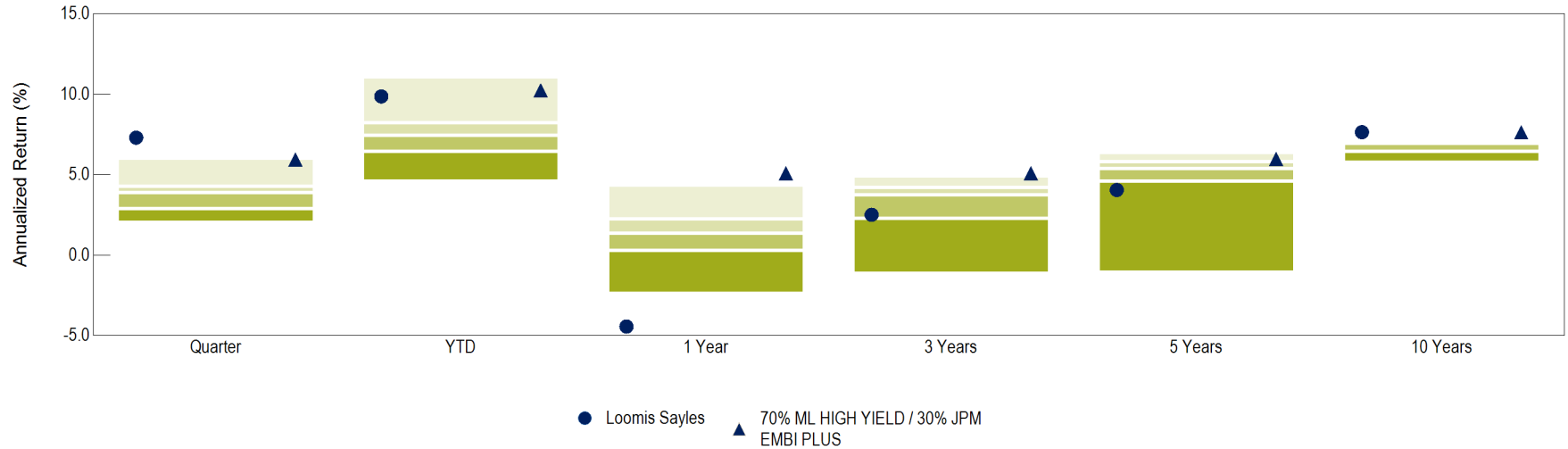
- **Organizational Profile**

- Originally founded in 1926, Loomis Sayles is now a wholly-owned subsidiary of CDC IXIS Asset Management
- Loomis is highly regarded for its credit research skills

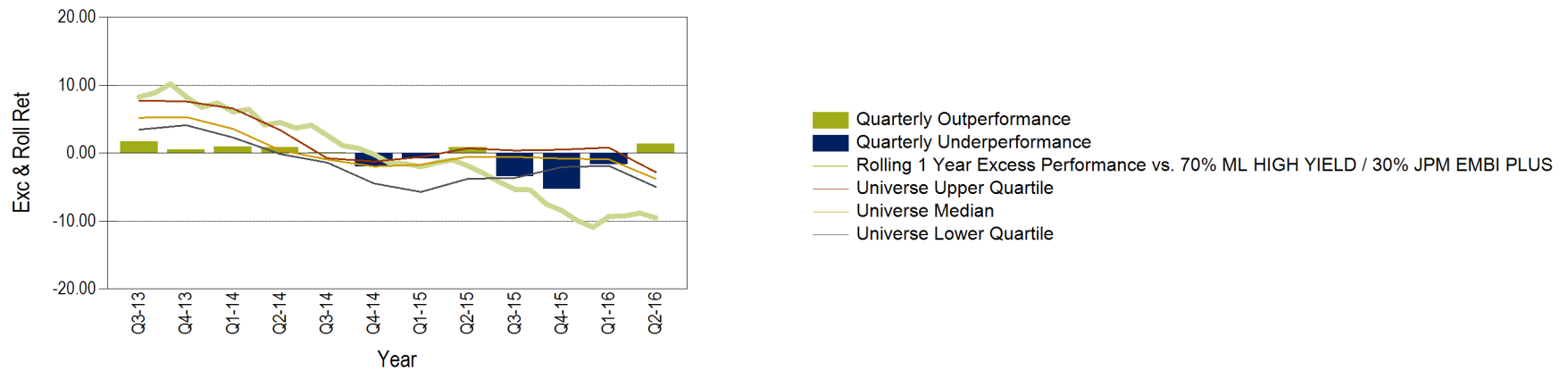
- **Investment Strategy Commentary**

- Bottom-up selection with top-down “awareness”
- Bond Policy Committee provides top-down, macro view of market conditions
- Investment professionals from research, portfolio management and trading collaborate for bottom-up selection in eleven specific sectors

eA Global High Yield Fixed Inc Net Accounts

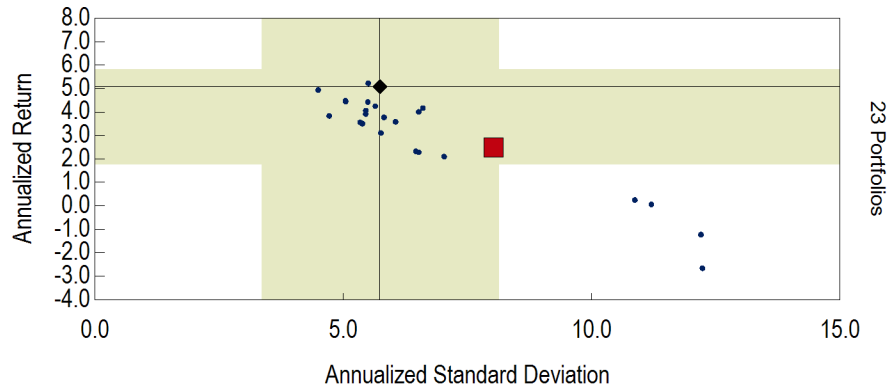


Annualized Excess Performance



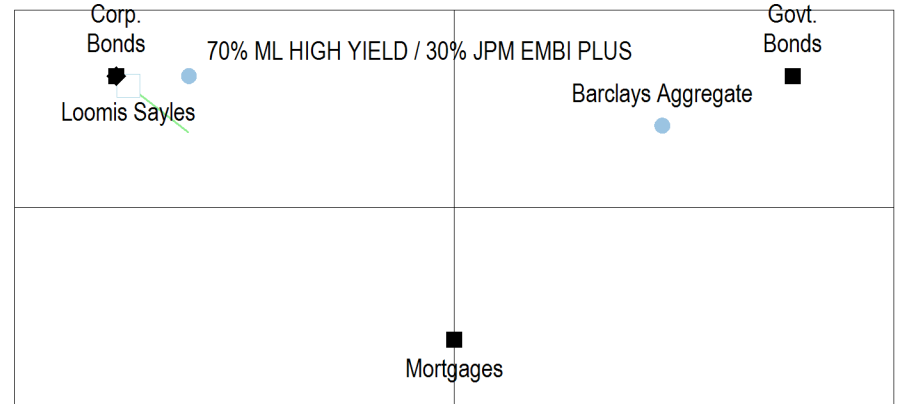
Returns are net of fees

3 Year Risk Return

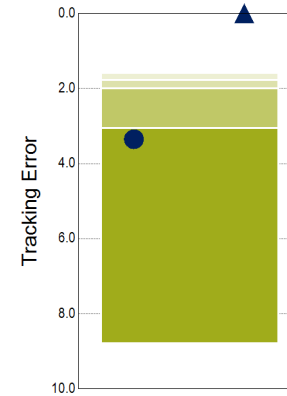
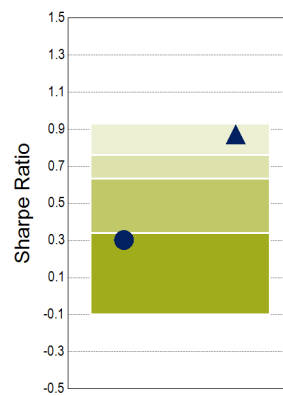
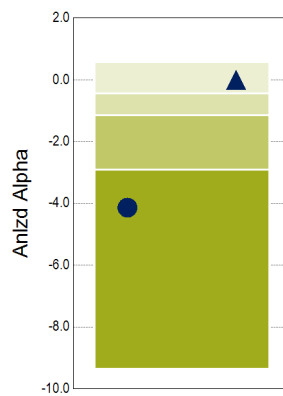
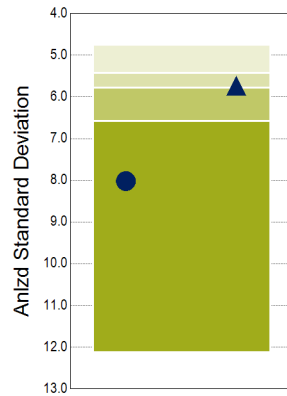
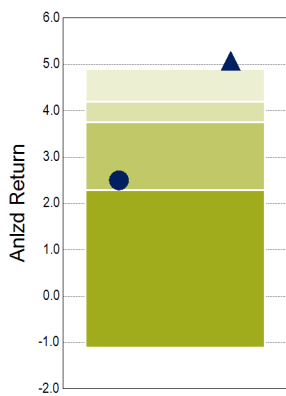


- Loomis Sayles
- ◆ 70% ML HIGH YIELD / 30% JPM EMBI PLUS
- 68% Confidence Interval
- eA Global High Yield Fixed Inc Net

3 Year Style Map



- First Rolling Period
- ◆ Last Rolling Period



- Loomis Sayles
- ▲ 70% ML HIGH YIELD / 30% JPM...
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Returns are net of fees

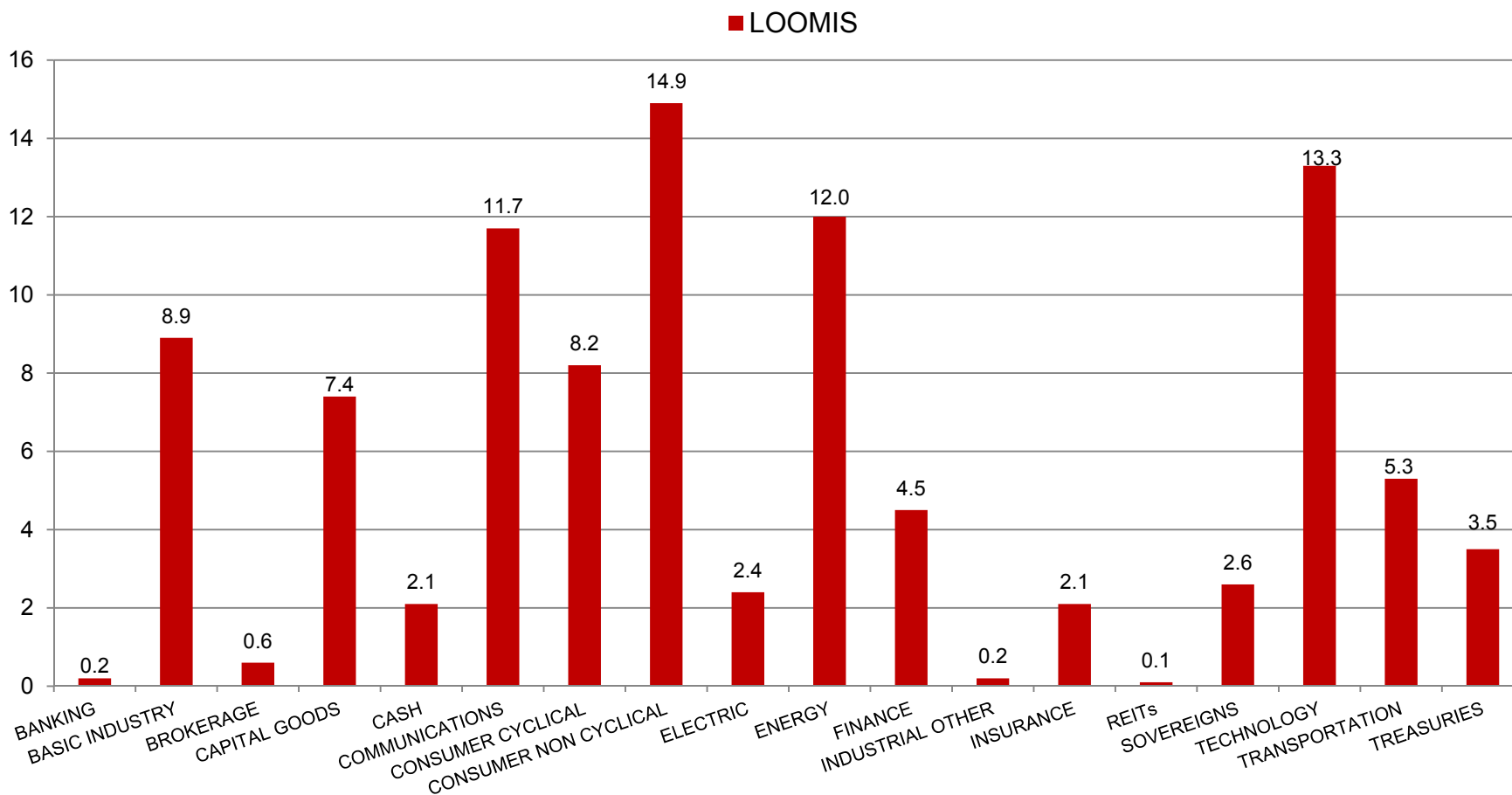
Characteristics

Loomis

Average Maturity (Yrs)	7.6
Duration(Yrs)	4.9
Average Quality	B2
Yield to Maturity(%)	8.4

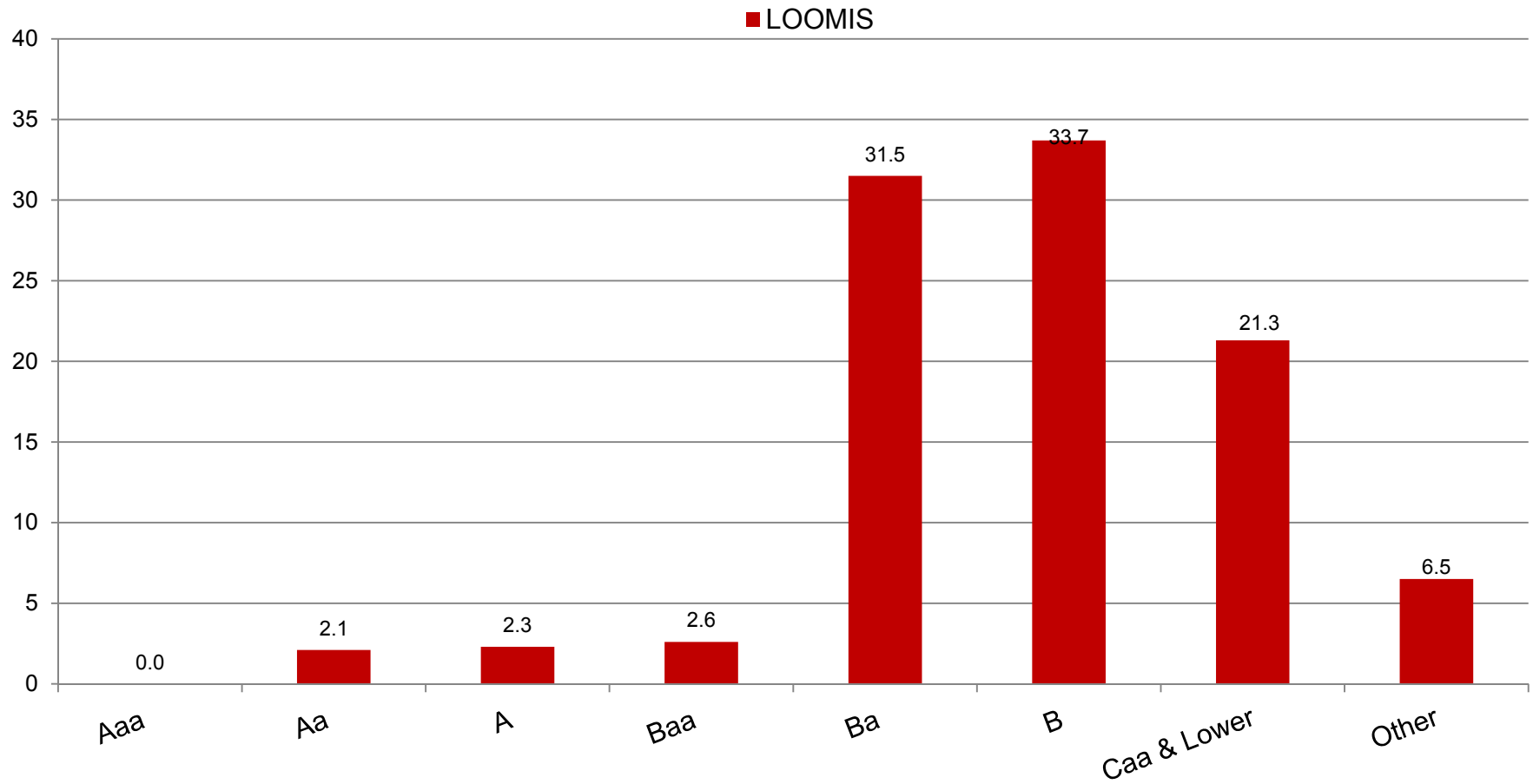
Source: Loomis June 2016

Sector Allocation



Source: Loomis, June 2016

Quality Allocation



Source: Loomis, June 2016

 **Manager Role in Portfolio**

- Represents the U.S. only high yield fixed income allocation; however, 10% of the allocation is invested in Huff's global fund.

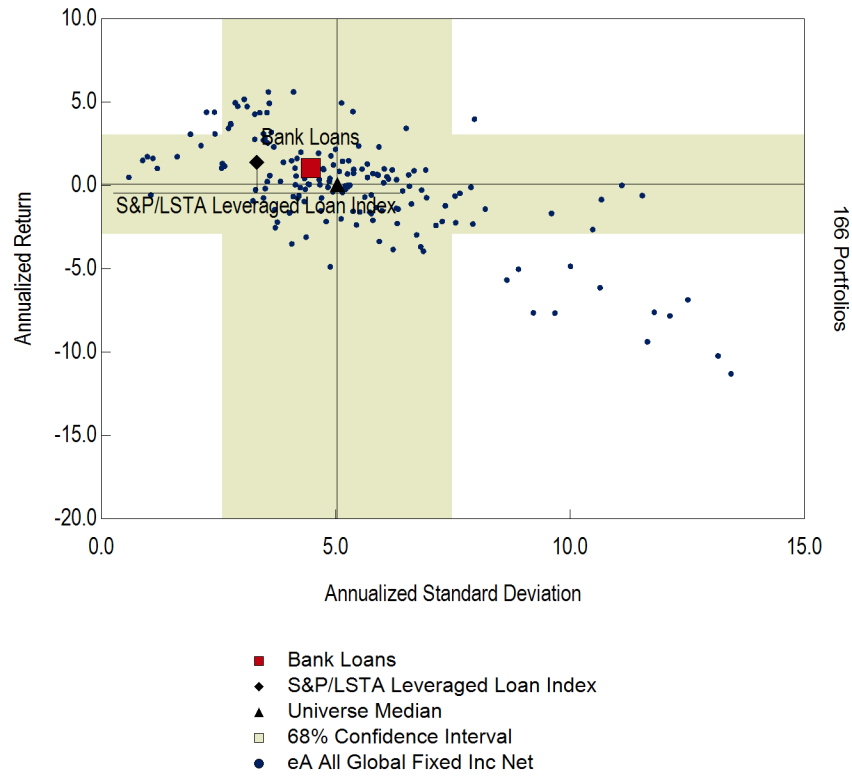
• **Organizational Profile**

- W.R. Huff Asset Management Co. was founded in 1984 and is a Delaware limited partnership. The two general partners are William R. Huff and Donna B. Charlton. There are no other affiliates of the partnership.

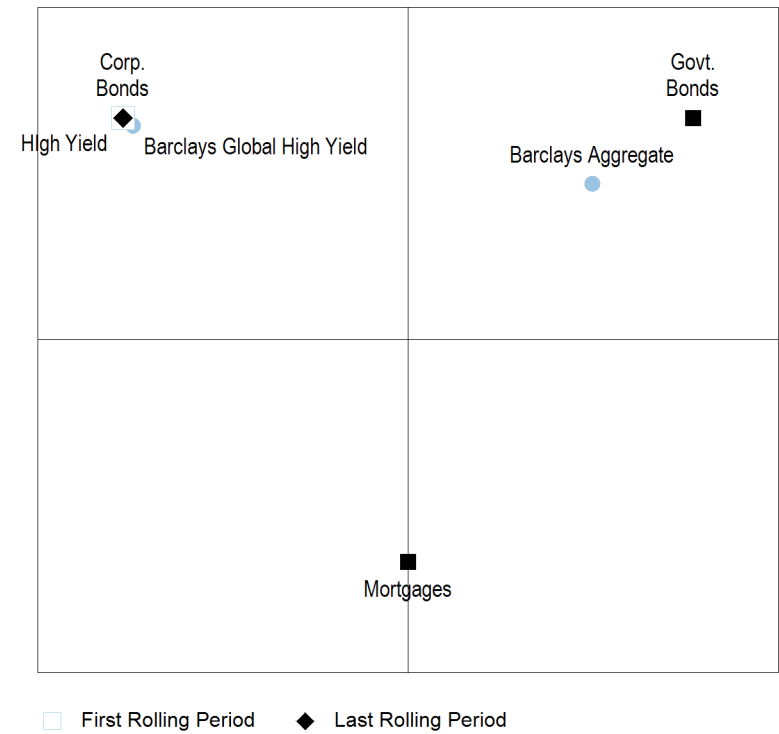
• **Investment Strategy Commentary**

- Huff employs a concentrated, bottom-up process
- Relies on in-depth fundamental credit research (analysts are not allowed to see sell side research)
- The Portfolio Managers are responsible for the relative value and pricing decisions
- Concentrate on eight industries, which together comprise about 45% of the high yield market

2 Year Risk Return



3 Year Style Analysis



- **Manager Role in Portfolio**

- Bank Loan manager within the Global Fixed Income bucket
- Seeks to provide a high level of current income by using a value driven, opportunistic approach and macro-guided portfolio construction
- Provides some protection in a rising rate environment

- **Organizational Profile**

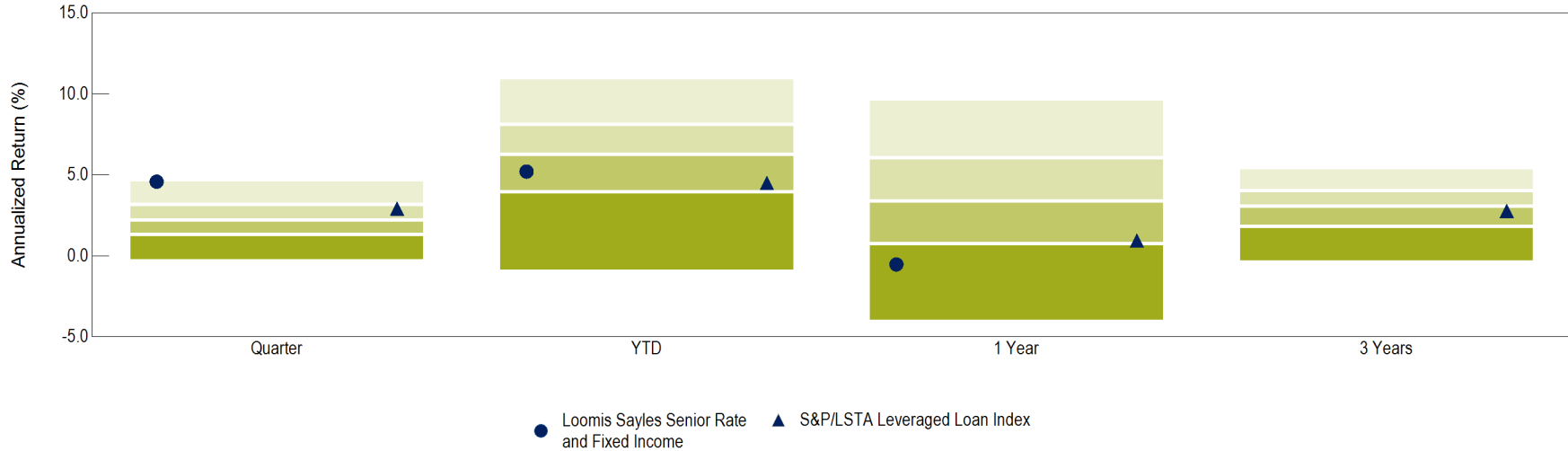
- Originally founded in 1926, Loomis Sayles is now a wholly-owned subsidiary of Natixis Global Asset Management
- Loomis is highly regarded for its credit research skills

- **Investment Strategy Commentary**

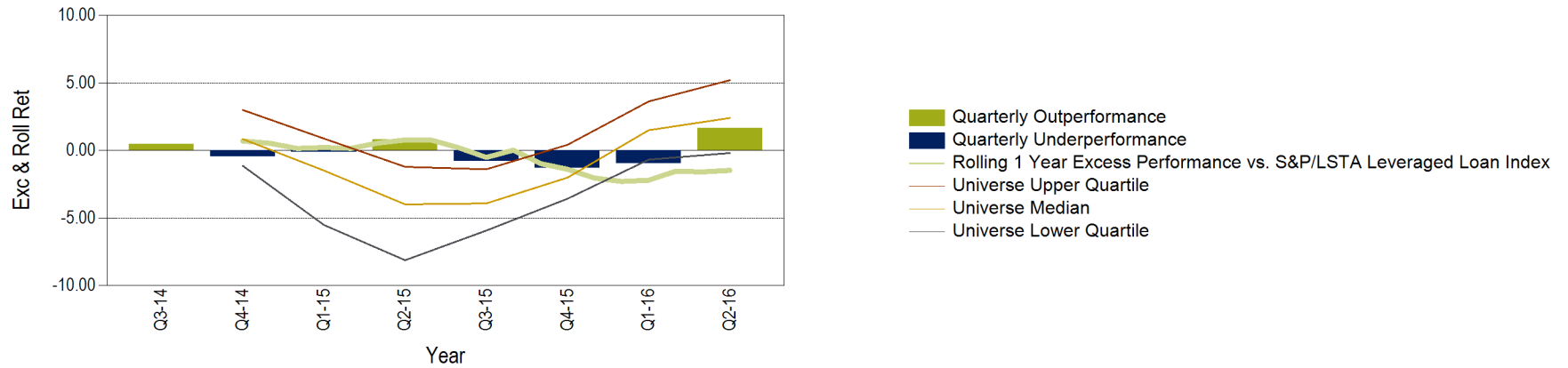
- Allocations to out of benchmark securities for offensive and defensive purposes
- Must invest at least 65% in floating rate loans
- May invest up to 35% of assets in other fixed income securities
- May invest up to 20% of assets in non- US issuers, including 10% in emerging market debt securities
- May use leverage through borrowing up to 33.33% of the Fund's total assets after such borrowing

Loomis Sayles Senior Rate and Fixed Income

eA All Global Fixed Inc Net Accounts

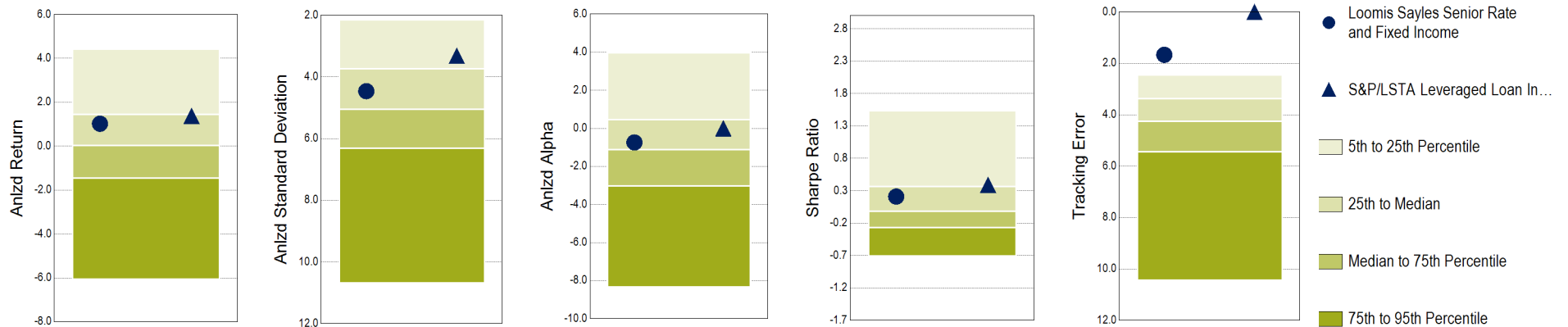
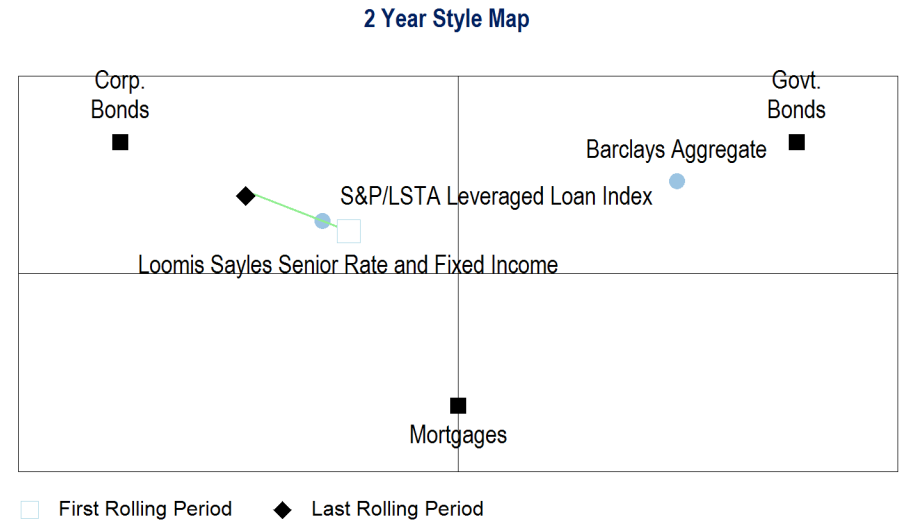
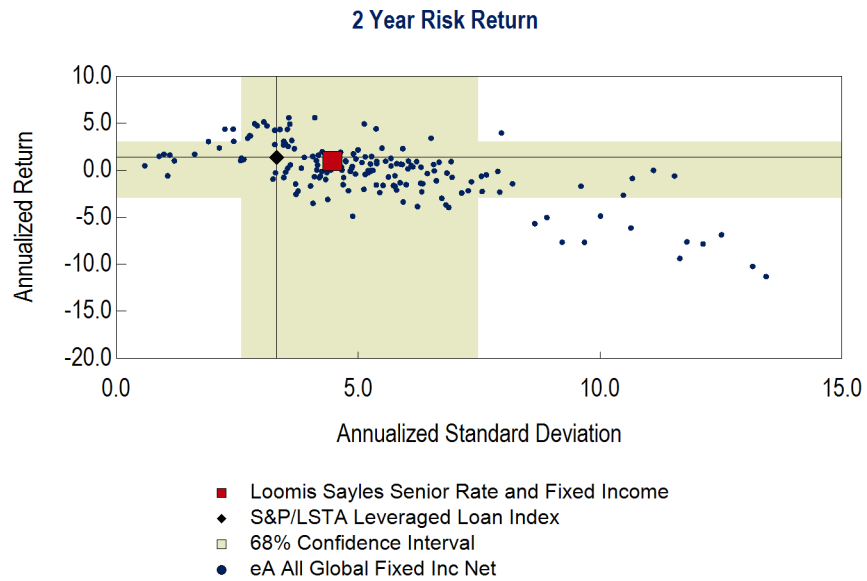


Annualized Excess Performance



Returns are net of fees

Loomis Sayles Senior Rate and Fixed Income



Returns are net of fees

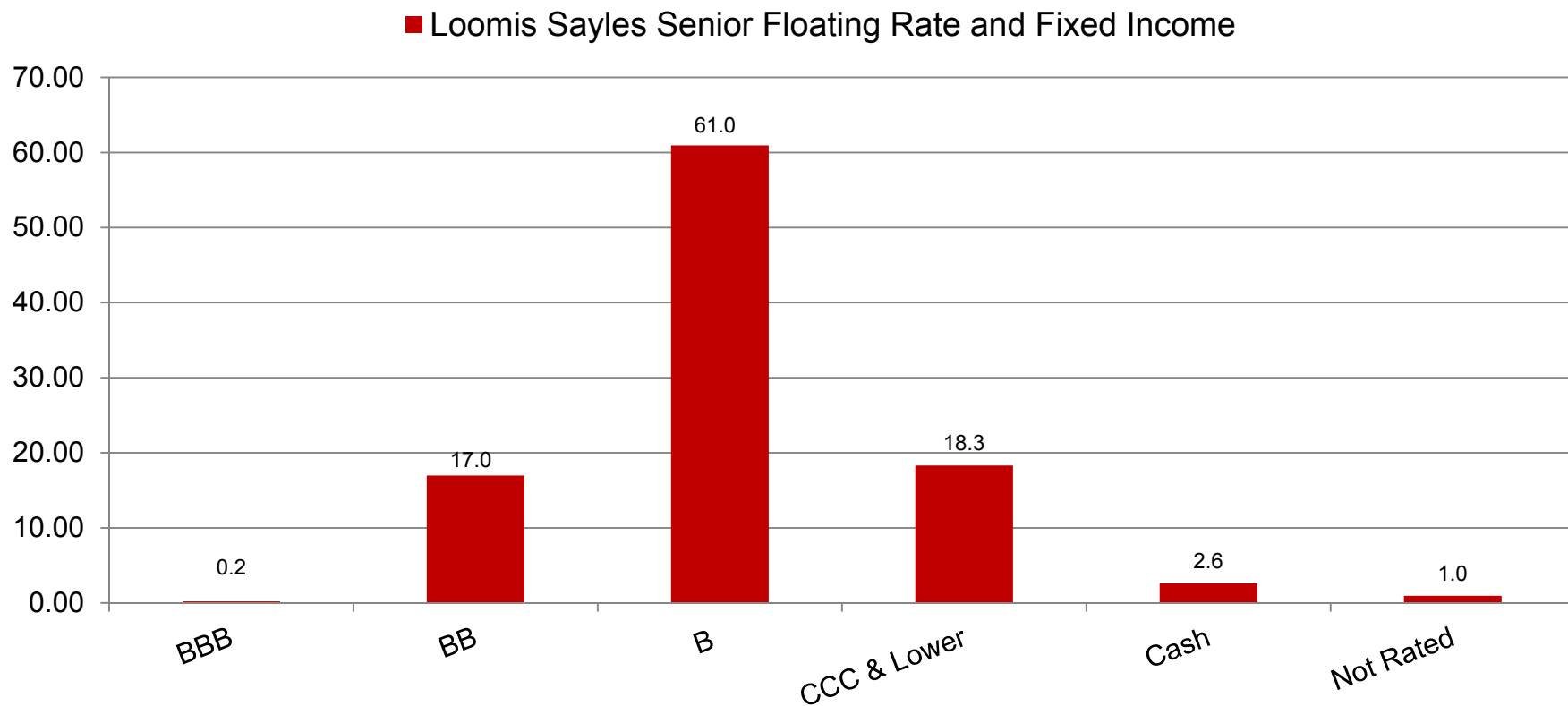
Characteristics

Loomis Sayles

Current Yield	6.6
Stated Maturity	4.9
Duration	0.4
Number of Issues	220
Average Quality	B

Source: Loomis Sayles, June 2016

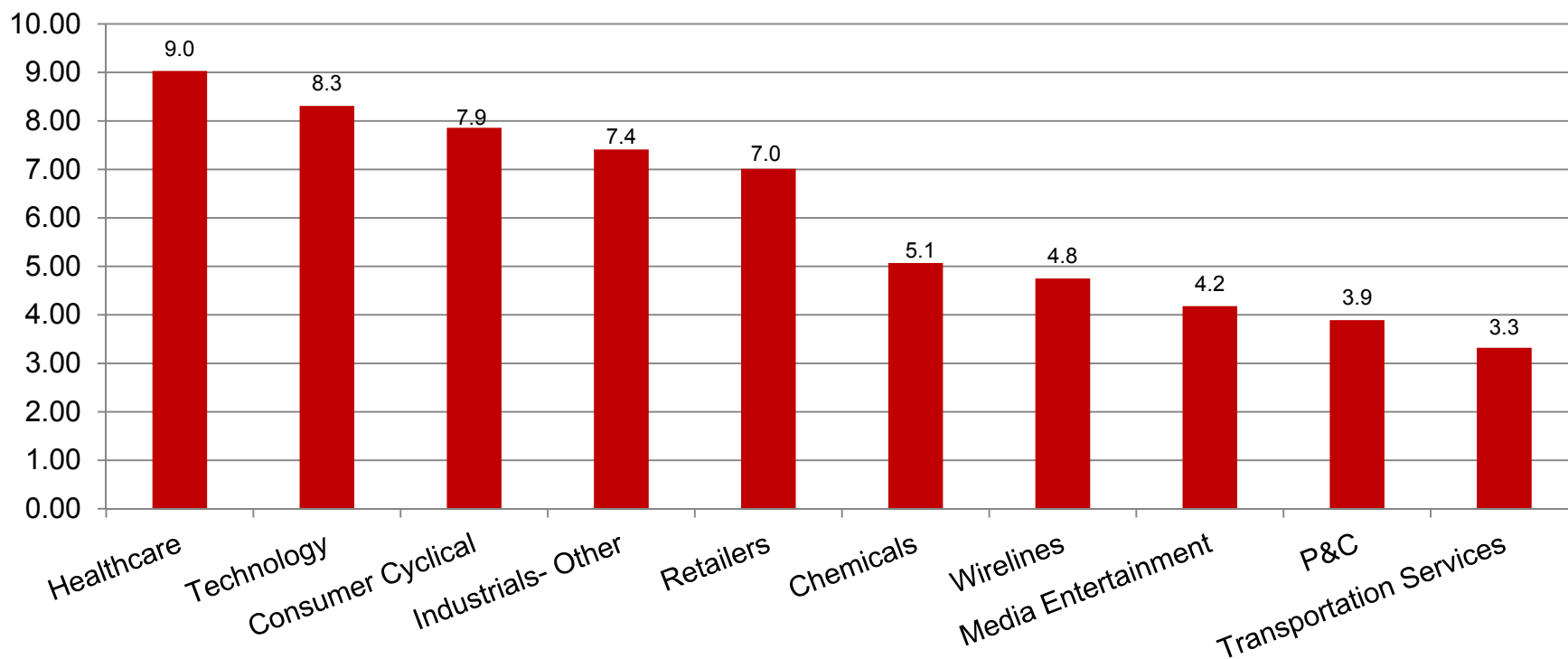
Credit Distribution



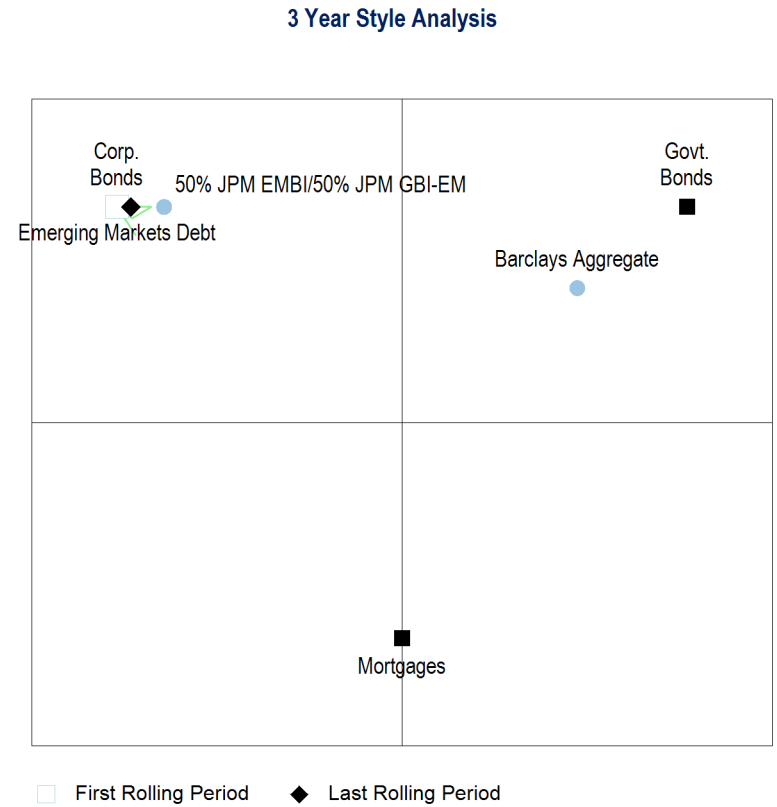
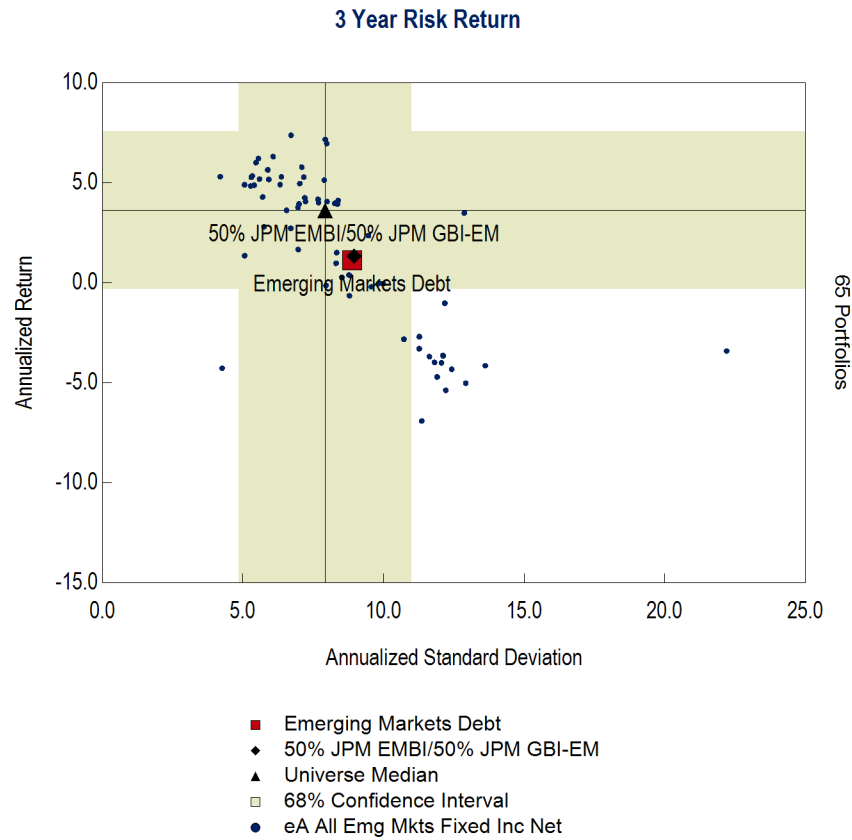
Source: Loomis Sayles, June 2016

Sector Distribution

■ Loomis Sayles Senior Floating Rate and Fixed Income



Source: Loomis Sayles, June 2016



- **Manager Role in Portfolio**

- Represents the external emerging market debt portion of the global fixed income allocation

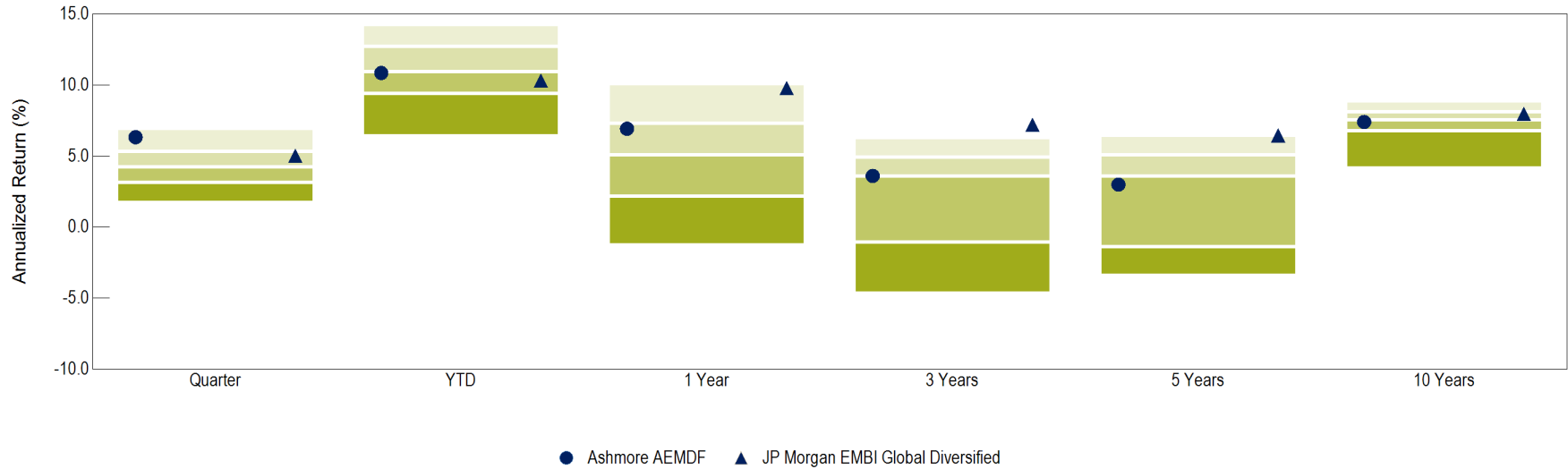
- **Organizational Profile**

- Established in 1992 with a management buyout in 1998/1999
- Ashmore Group plc, the parent company of Ashmore Investment Management Limited ("AIML" or "Ashmore"), was listed on the London Stock Exchange in October 2006.
- Specialist in emerging market investing

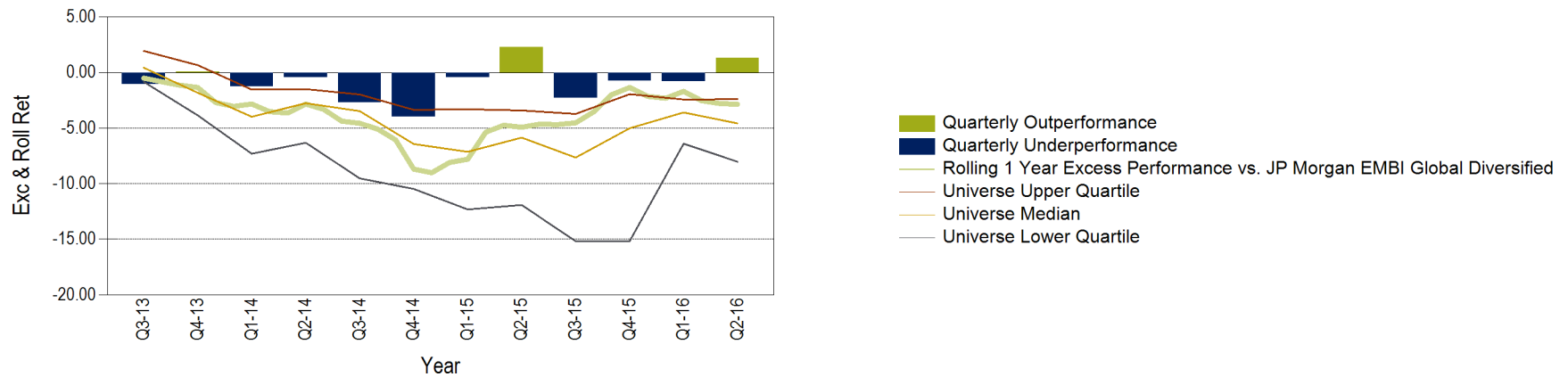
- **Investment Strategy Commentary**

- Ashmore combines top down thematic approaches with issue-by-issue security selection.
- Process is overseen by an investment committee which meets weekly to approve all strategies and transactions.
- Strong emphasis on risk management in portfolio construction and ongoing monitoring.

eA All Emg Mkts Fixed Inc Net Accounts

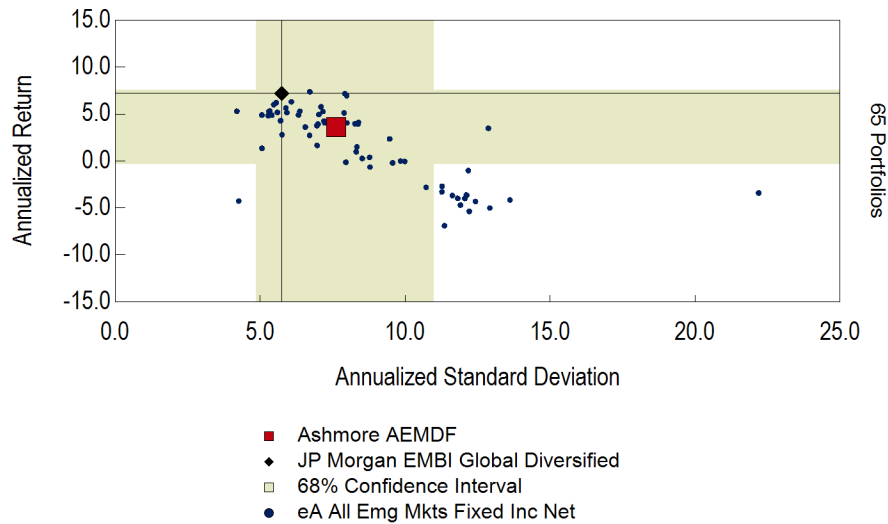


Annualized Excess Performance

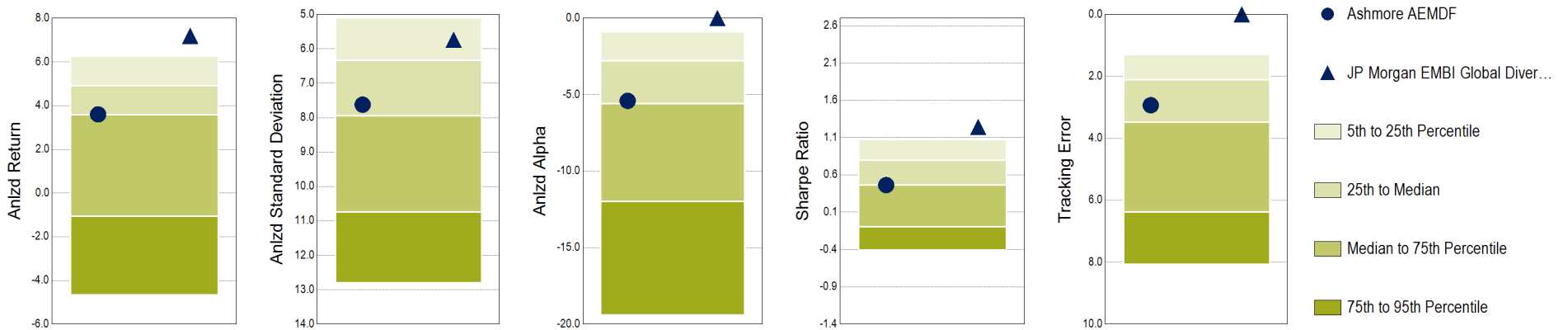
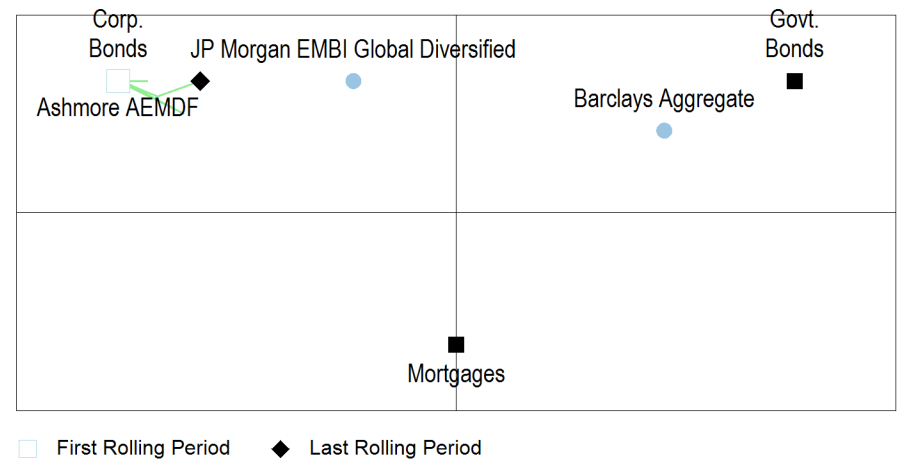


Returns are net of fees

3 Year Risk Return



3 Year Style Map

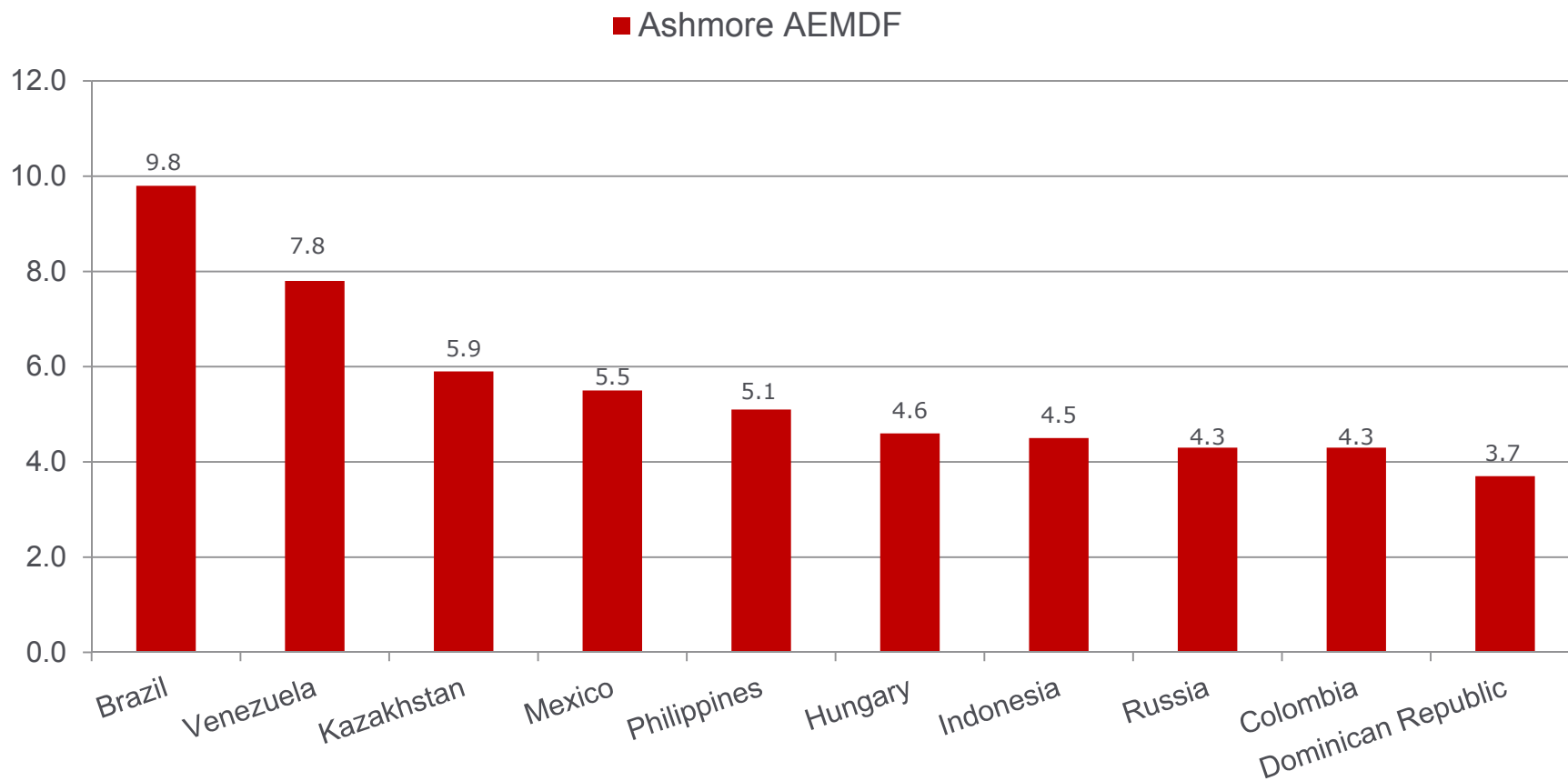


Returns are net of fees

Characteristics	Ashmore AEMDF
Average Modified Duration	7.7
Average Life (years)	13.1
Yield	8.0
Sharpe Ratio	0.4
Information Ratio	-0.4
Beta	1.4

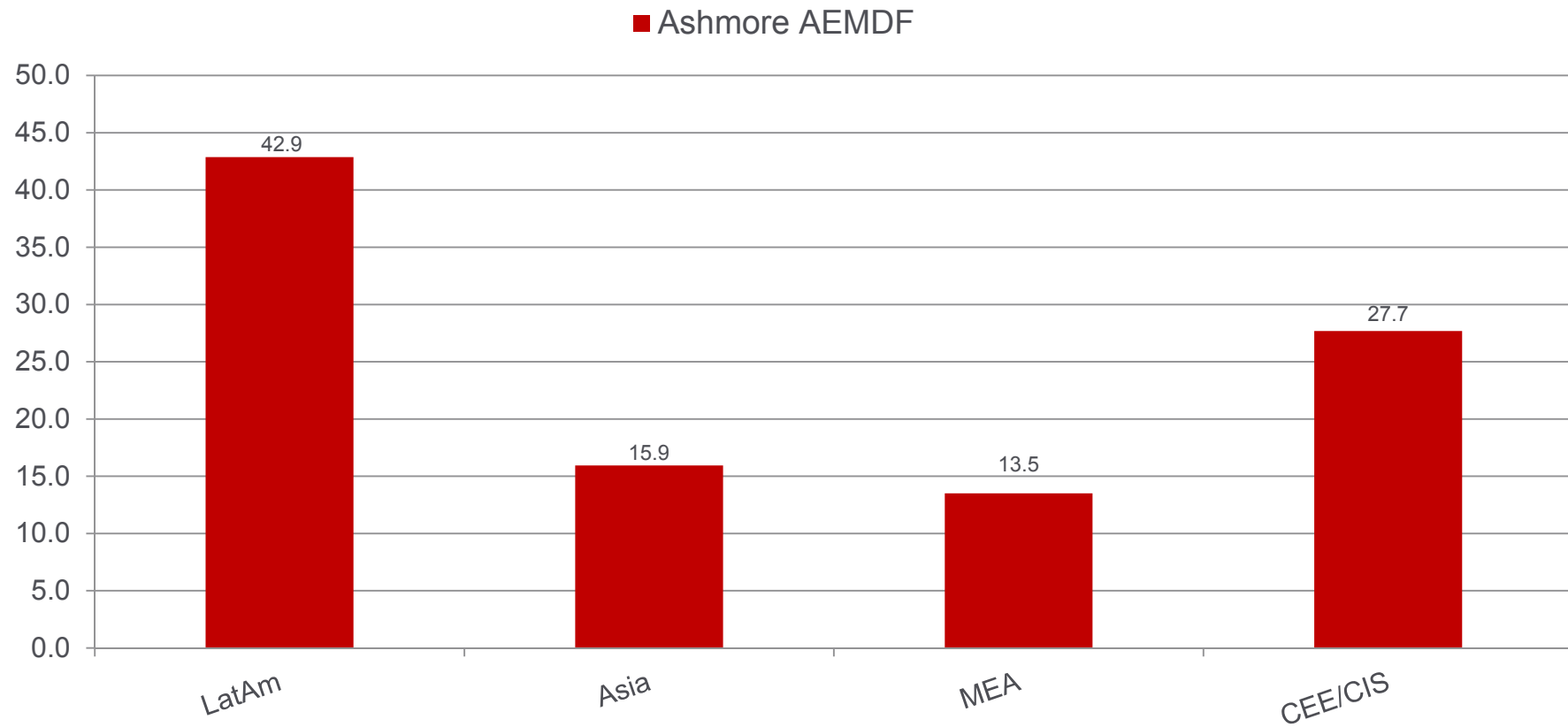
Source: Ashmore, June 2016

Largest Country Positions



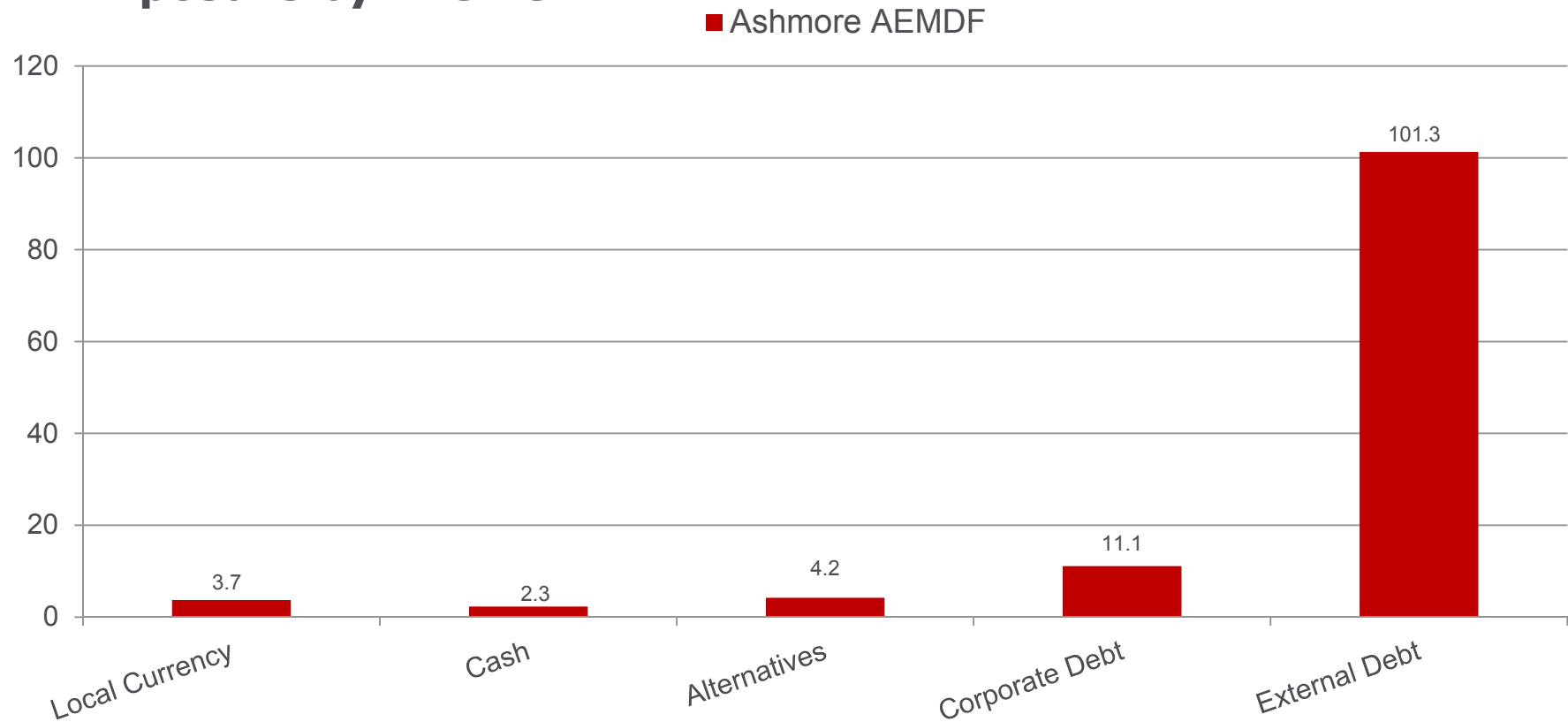
Source: Ashmore, June 2016

Exposure by Region



Source: Ashmore, June 2016

Exposure by Theme



Source: Ashmore, June 2016

- **Manager Role in Portfolio**

- Represents the local emerging market debt portion of the global fixed income allocation

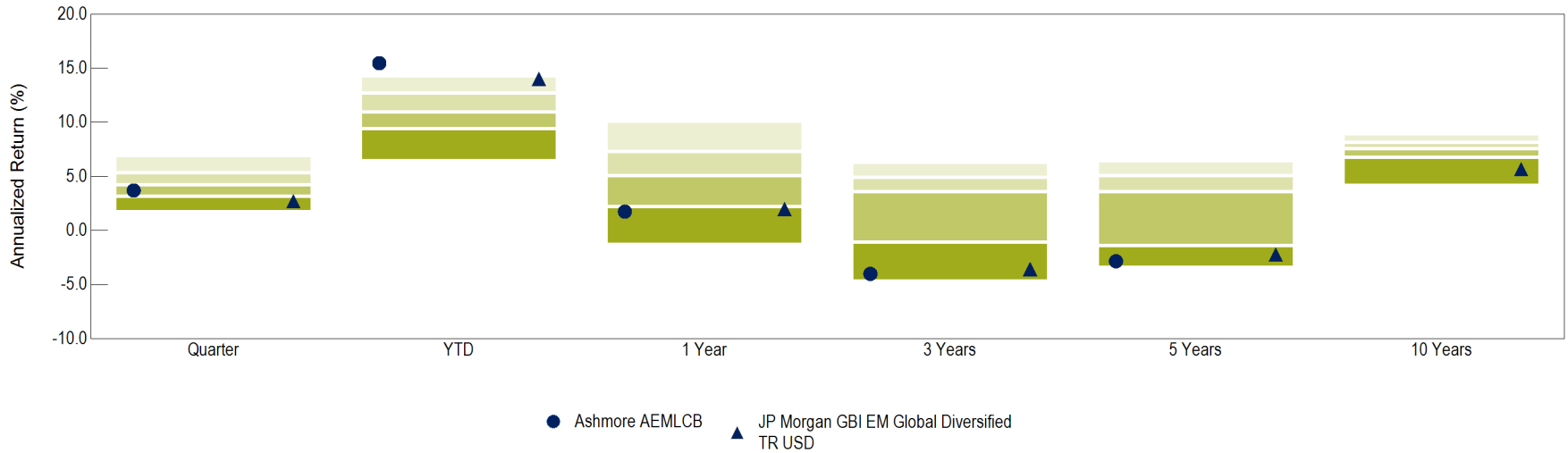
- **Organizational Profile**

- Established in 1992 with a management buyout in 1998/1999
- Ashmore Group plc, the parent company of Ashmore Investment Management Limited ("AIML" or "Ashmore"), was listed on the London Stock Exchange in October 2006.
- Specialist in emerging market investing

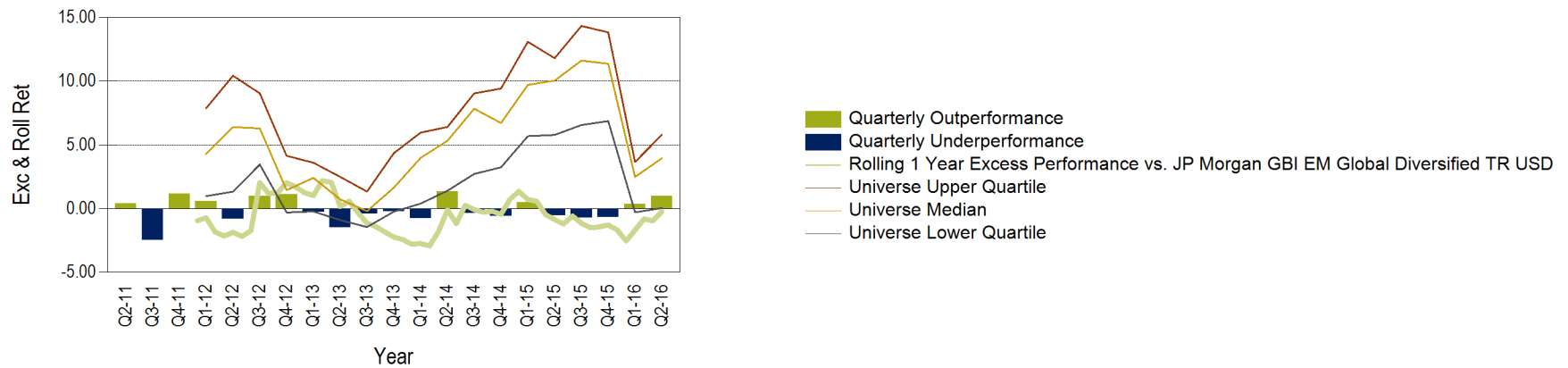
- **Investment Strategy Commentary**

- Ashmore combines top down thematic approaches with issue-by-issue security selection.
- Process is overseen by an investment committee which meets weekly to approve all strategies and transactions.
- Strong emphasis on risk management in portfolio construction and ongoing monitoring.

eA All Emg Mkts Fixed Inc Net Accounts

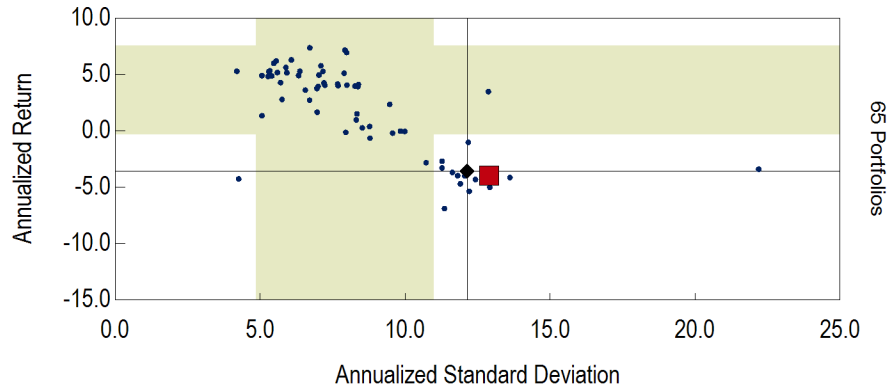


Annualized Excess Performance



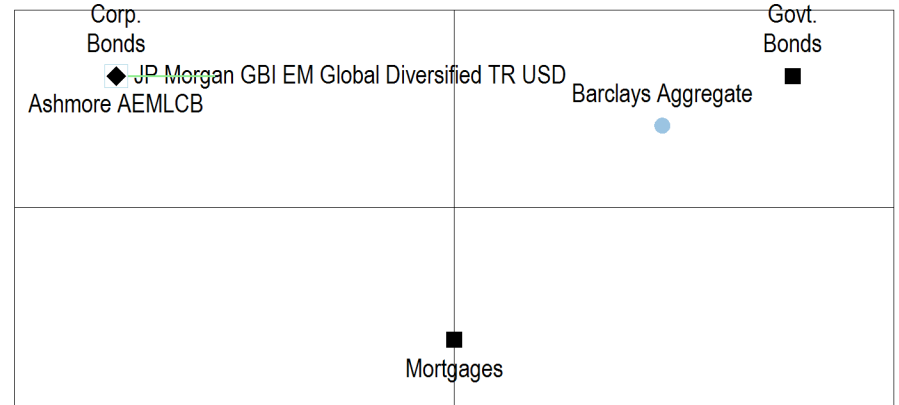
Returns are net of fees

3 Year Risk Return

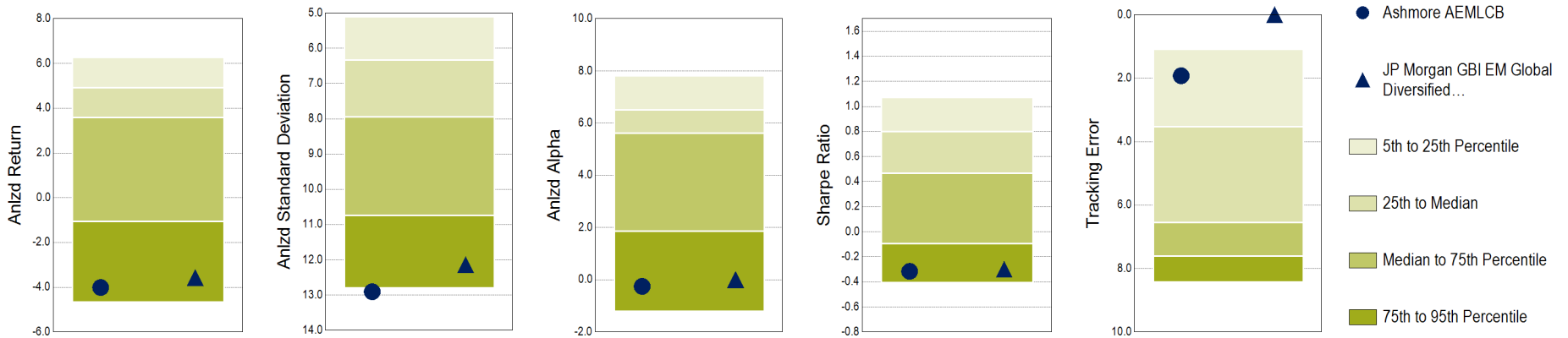


- Ashmore AEMLCB
- ◆ JP Morgan GBI EM Global Diversified TR USD
- 68% Confidence Interval
- eA All Emg Mkts Fixed Inc Net

3 Year Style Map

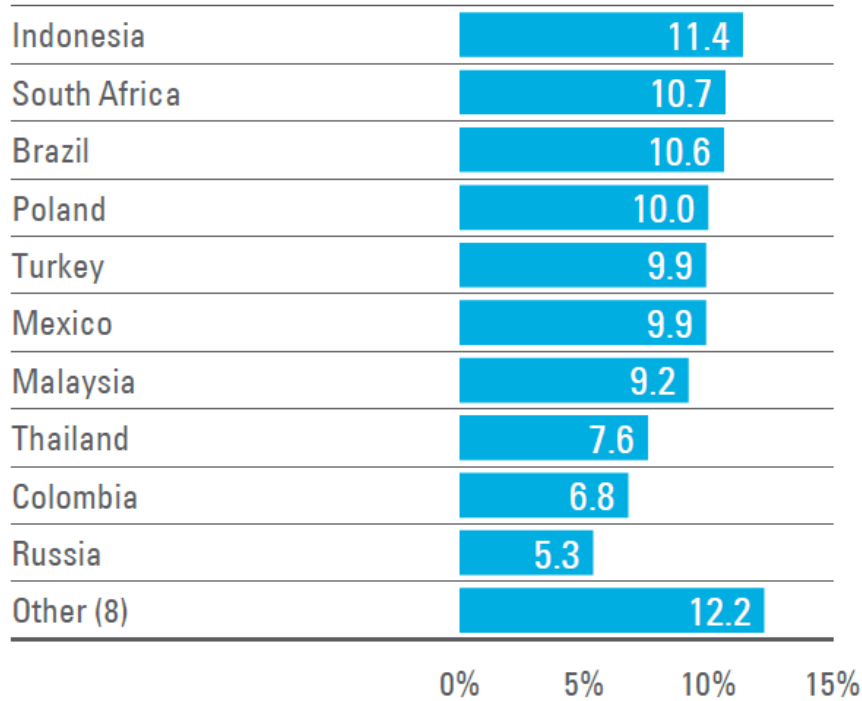


- First Rolling Period
- ◆ Last Rolling Period

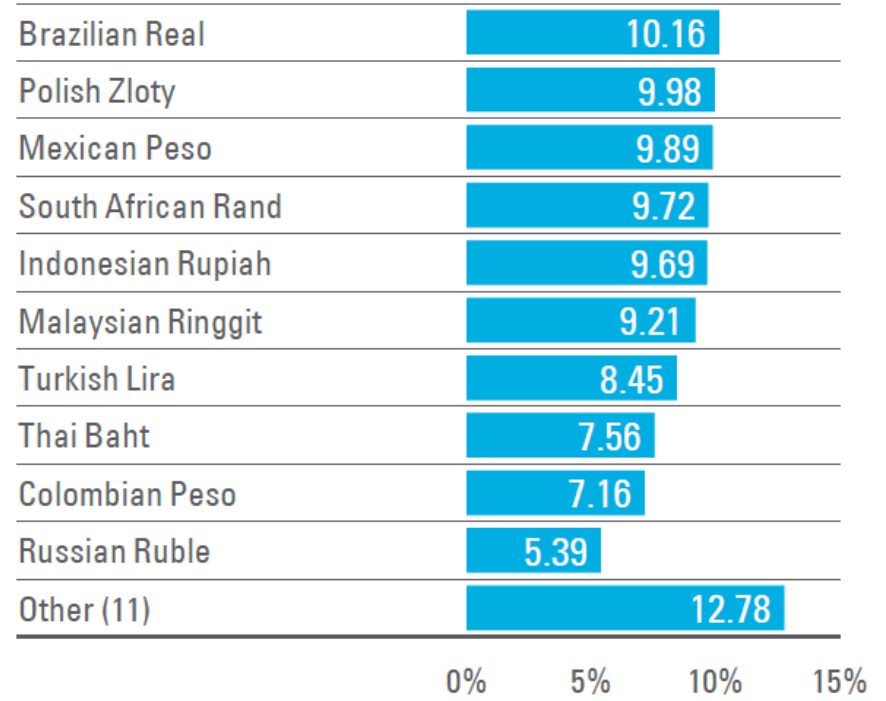


Returns are net of fees

Top 10 exposures by country



Top 10 exposures by currency



Source: Ashmore, June 2016

Credit rating of debt instruments	Fund
AAA	0.0%
AA	0.0%
A	23.9%
BBB	60.6%
BB	14.3%
B	0.0%
<B	0.0%
Not rated	1.3%

Top 10 holdings	Fund
Colombia Tes 7% 04/05/2022	4.3%
Brazil Ntnf 10% 01/01/2025 - Lc	4.2%
Brazil Ntnf 10% 01/01/2021 - Lc	2.4%
Rep Of South Africa 7% 28/02/2031 R213	2.0%
Turkey Govt Bond 8.5% 10/07/2019	1.8%
Rep Of South Africa 10.5% 21/12/2026 R186	1.7%
Indonesia Govt 9% 15/03/2029 Fr71	1.7%
Brazil Bltn 0% 01/01/2019	1.7%
Thailand Govt 3.4% 17/06/2036	1.6%
Colombia Tes 5% 21/11/2018	1.6%
Total	23.1%
Total number of holdings	115

Source: Ashmore, June 2016



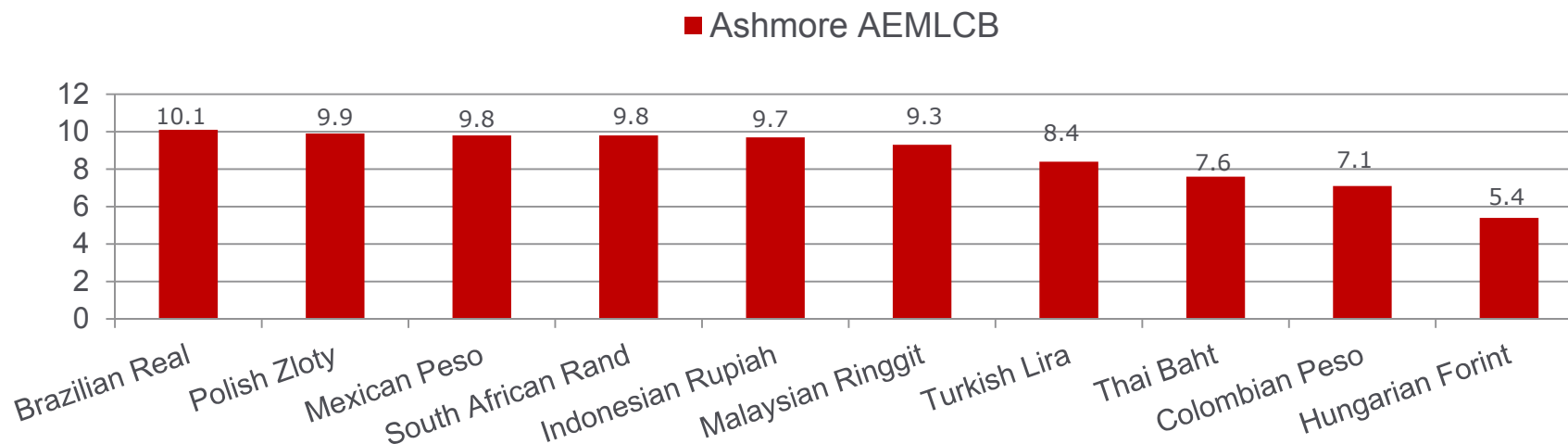
Characteristics

**Ashmore
AEMLCB**

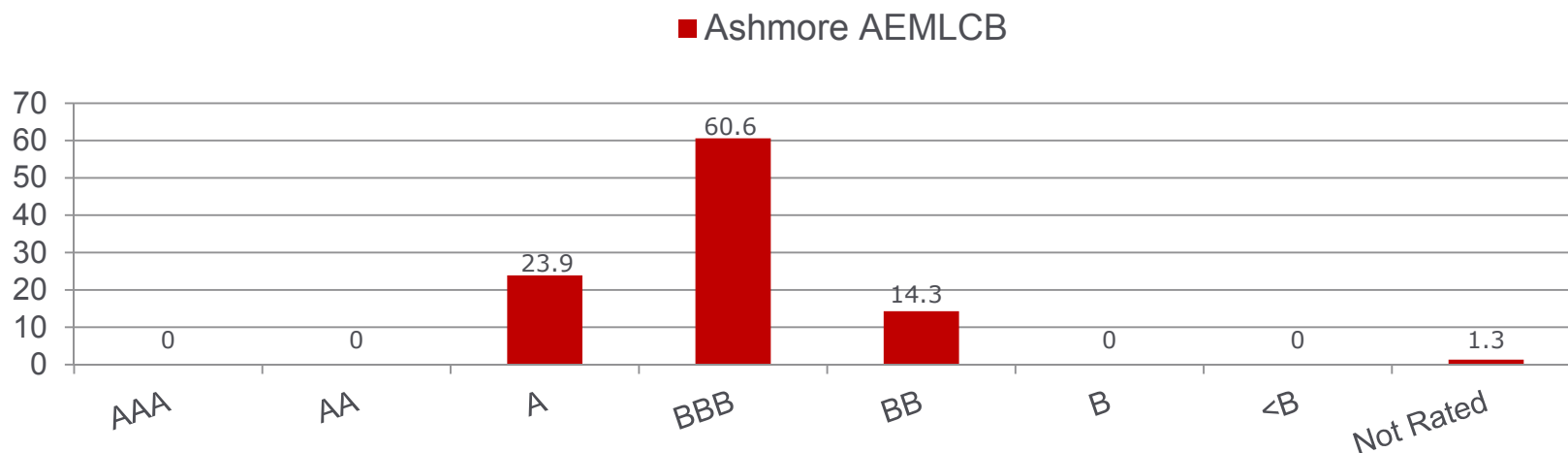
Average Modified Duration	5.8
Average Life (years)	7.7
Yield to Maturity	6.0

Source: Ashmore, June 2016

Top 10 Currency Exposures (% of NAV)

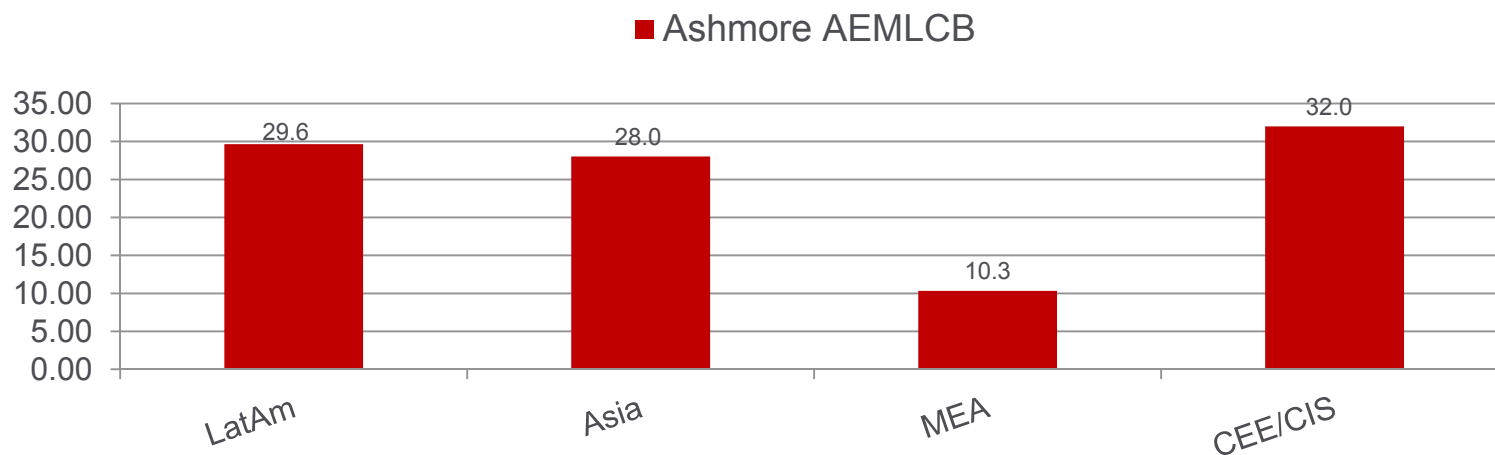


Credit Rating of Debt Instruments (% of NAV)

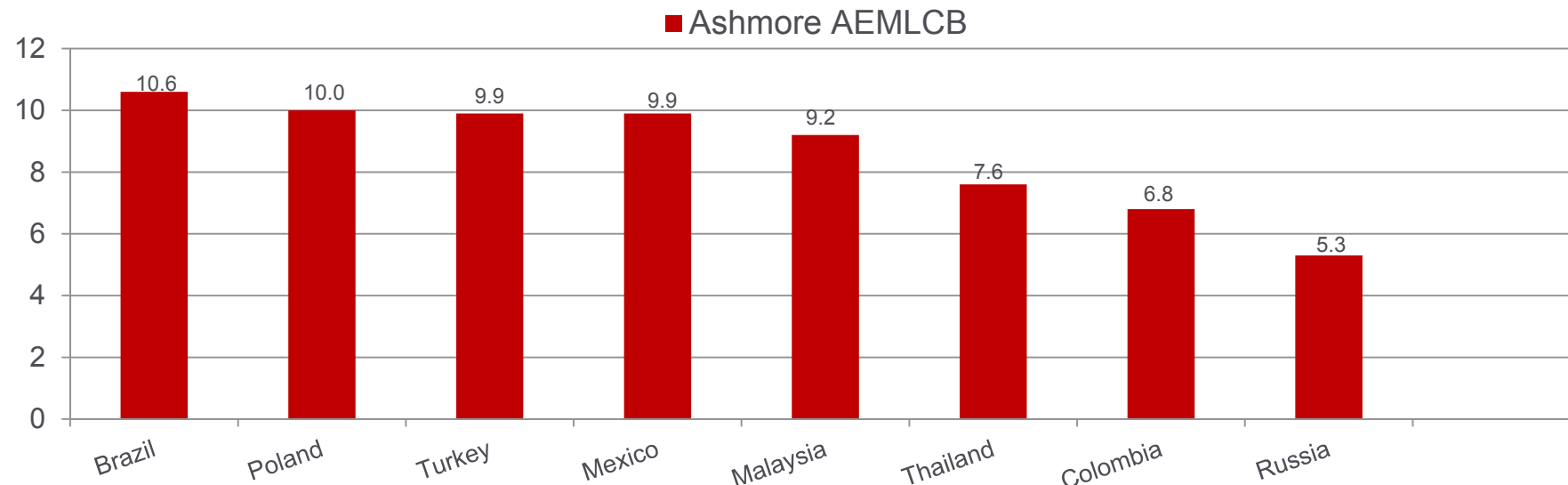


Source: Ashmore, June 2016

Exposure by Region



Top 10 Country Exposures (% of NAV)



Source: Ashmore, June 2016

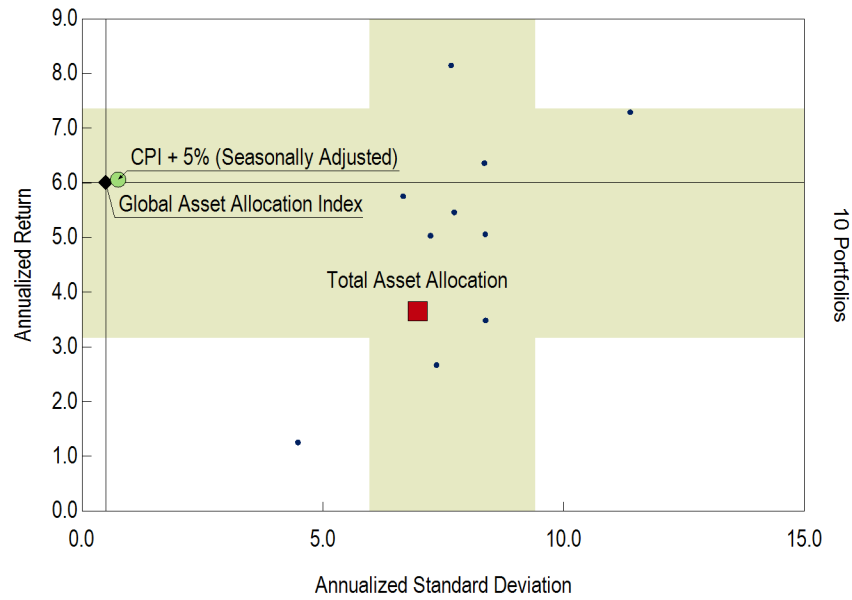
- **Manager Role in Portfolio**
 - Invests in financially stressed and distressed companies. Part of the Private Debt strategy.

- **Organizational Profile**
 - Established in 1990 as a standalone investment division of Protective Life Insurance Company. In 1997, the founders purchased Protective's interest.
 - Specialists in leveraged loans and high yield

- **Investment Strategy Commentary**
 - Seeks to maximize value through influence or control of the corporate workout and restructuring process.
 - Investment positions are generally monetized within 12 to 24 months of initial investment.

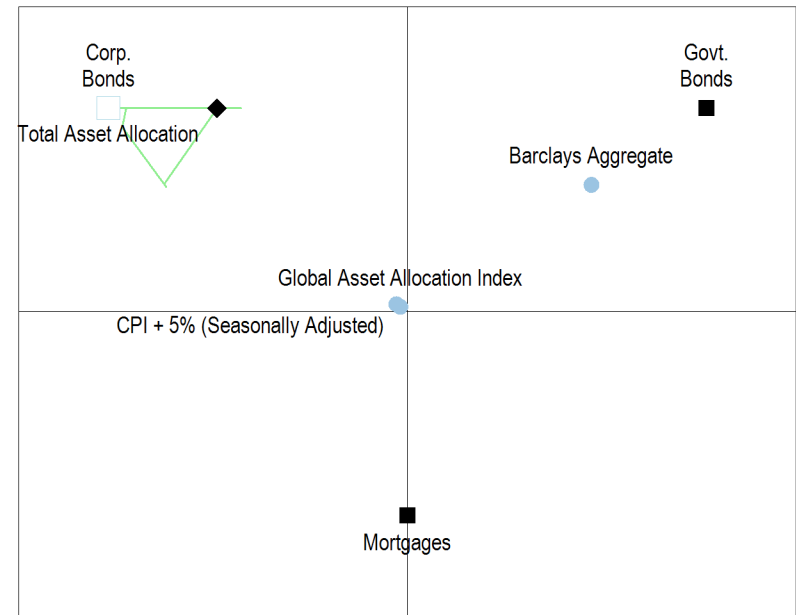
- **Notable Occurrences**
 - The fund unwound on November 15, 2008
 - A working group has been formulated and will work with a mediator to come to a final conclusion.

3 Year Risk Return



- Total Asset Allocation
- ◆ Global Asset Allocation Index
- CPI + 5% (Seasonally Adjusted)
- 68% Confidence Interval
- eA Global Balanced Net

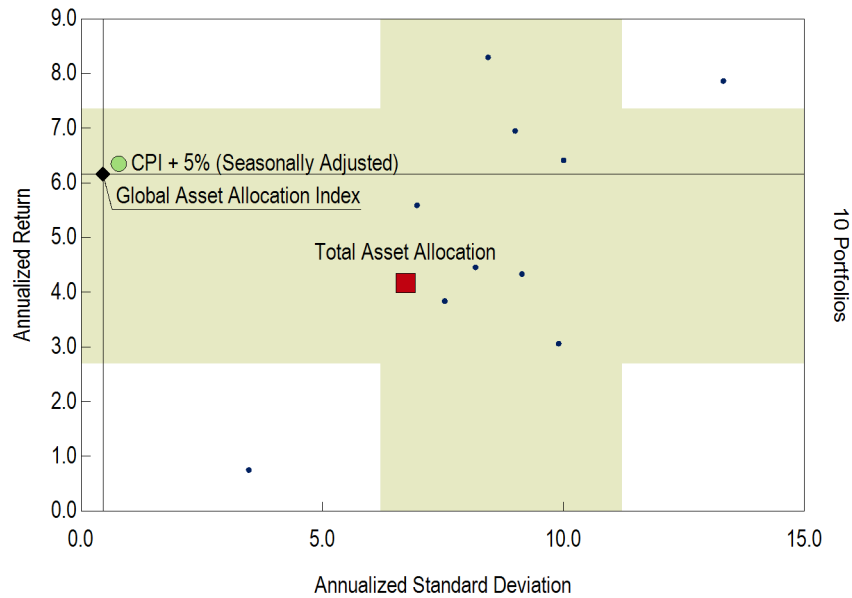
3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

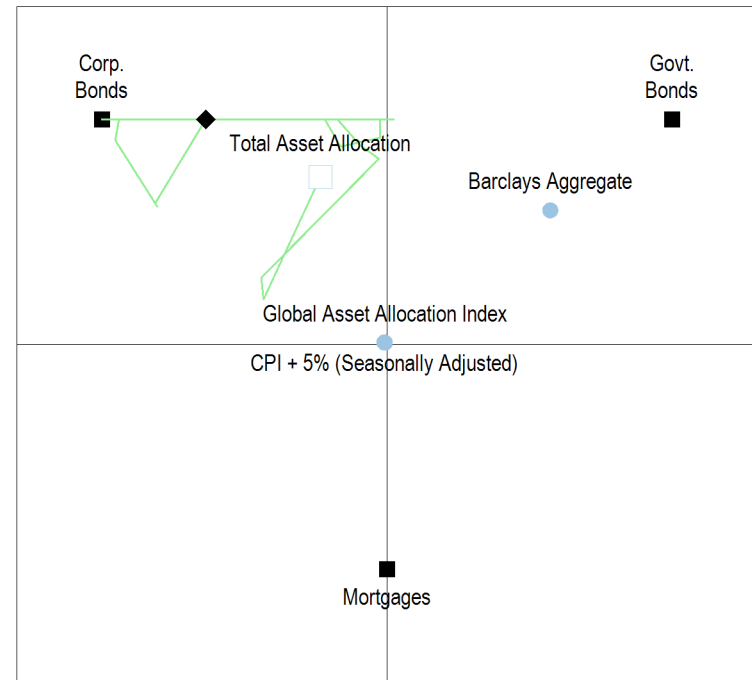
Returns are net of fees

5 Year Risk Return



- Total Asset Allocation
- ◆ Global Asset Allocation Index
- CPI + 5% (Seasonally Adjusted)
- 68% Confidence Interval
- eA Global Balanced Net

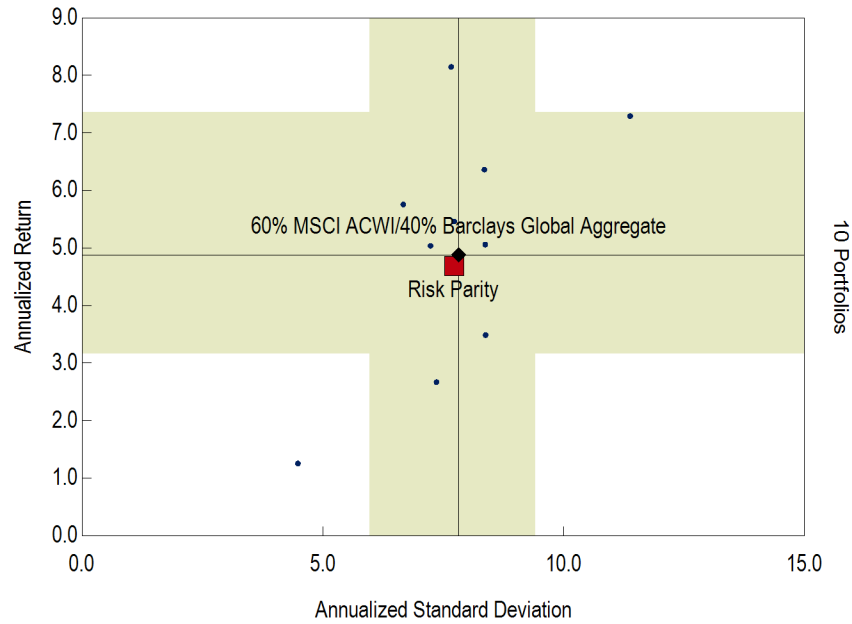
5 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

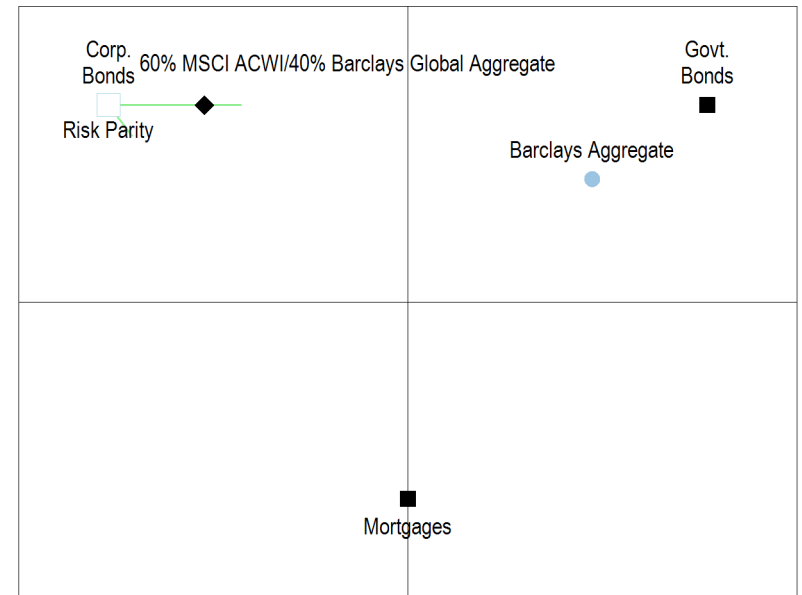
Returns are net of fees

3 Year Risk Return



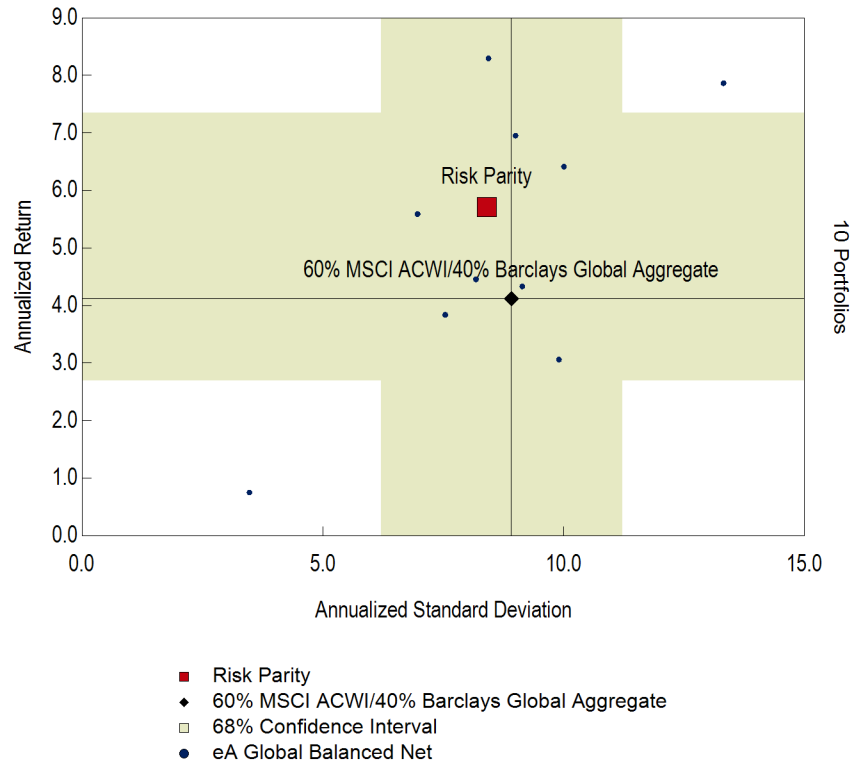
- Risk Parity
- ◆ 60% MSCI ACWI/40% Barclays Global Aggregate
- 68% Confidence Interval
- eA Global Balanced Net

3 Year Style Analysis

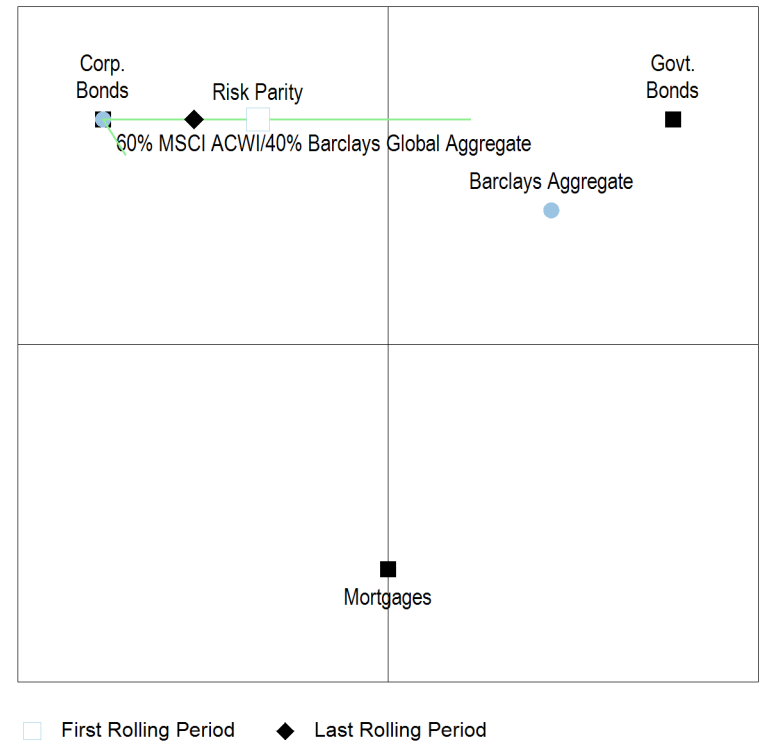


- First Rolling Period
- ◆ Last Rolling Period

5 Year Risk Return



5 Year Style Analysis



- **Organizational Profile**

- Bridgewater Associates began offering investment services in 1975, initially providing money management and consulting services in the global credit and currency markets to corporations in the management of income statement and balance sheet exposures. Bridgewater registered with the SEC as an investment advisor in 1990 and has been managing assets for institutional investors ever since.
- Bridgewater is headquartered in Westport, Connecticut and has approximately \$72 billion in assets under management. Bridgewater is and has always been 100% employee (current and former) owned.

- **Investment Strategy Commentary**

- The framework for constructing the All Weather Strategy is to diversify based on exposure to expectations of inflation and growth and to allocate risk (not capital) equally across these four economic environments (high and low growth, high and low inflation.)
- Allocations are based on Bridgewater's understanding of the relationship between asset classes and economic environments. This is quite different from traditional portfolio construction which utilizes mean-variance optimization.
- The strategy invests in a diversified set of asset classes with the objective of balancing risk equally across the possibility of rising or falling economic growth as well as rising or falling inflation. Asset classes in the All Weather strategy include equities, credit spreads, commodities, nominal and inflation-linked bonds, and emerging market debt spreads.
- Asset class exposures are continually adjusted to optimize performance (leverage and de-leveraging asset classes).
- Forecasted to have similar returns to a split 60% equity and 40% fixed income portfolio.

- **Portfolio Positioning**

- Overlay allocation to Pure Alpha started in third quarter of 2011.

All Weather Fund LLC**Exposure Report****June 30, 2016**

	Exposure as a % of Portfolio Value
Nominal Bonds	
Australia	7.8%
Canada	0.0%
Euroland	0.0%
United Kingdom	8.1%
United States	34.6%
Western Europe ex Euroland	0.0%
Total Nominal Bonds	50.6%
Corporate Credit	12.7%
Inflation-Indexed Bonds	
Australia	1.6%
Canada	2.7%
Euroland	11.3%
Sweden	1.0%
United Kingdom	8.3%
United States	22.8%
Total Inflation-Indexed Bonds	47.7%
Emerging Market Credit	
Argentina	0.7%
Brazil	1.7%
Indonesia	1.6%
Mexico	1.4%
Peru	0.8%
Philippines	0.7%
Russia	1.6%
South Africa	0.7%
Turkey	1.7%
Venezuela	0.0%
Total Emerging Market Credit	10.9%

Equities

Australia	3.1%
Canada	2.0%
Emerging Markets	5.1%
France	1.5%
Germany	4.1%
Hong Kong	1.1%
Japan	2.9%
United Kingdom	3.6%
United States	13.2%
Western Europe	3.4%
Total Equities	39.9%

Commodities

Aluminum	1.9%
Coffee	0.3%
Copper	2.0%
Corn	0.4%
Cotton	0.2%
Gold	7.4%
Lean Hogs	0.4%
Live Cattle	0.5%
Natural Gas	1.2%
Nickel	0.8%
Oil and Petroleum Products	4.6%
Silver	0.1%
Soybean Meal	0.3%
Soybean Oil	0.2%
Soybeans	0.4%
Sugar	0.6%
Wheat	0.3%
Zinc	0.8%
Total Commodities	22.3%

Source: Bridgewater



NEPC, LLC

June 30, 2016

- **Manager Role in Portfolio**
 - Global Asset Allocation Mandate (added in Q4 2009)
- **Organizational Profile**
 - Putnam was founded in 1937 with the creation of one of the first balanced mutual funds, consisting of both stocks and bonds. This fund exists to this day and remains one of the most popular offerings in their product lineup.
 - In 1970, the firm was acquired by Marsh & McLennan Companies, Inc., a diversified firm offering insurance and reinsurance broking, consulting, and investment management services.
 - On August 3, 2007, the sale of Putnam Investments by Marsh and McLennan Companies (MMC) to Great-West Lifeco Inc., a subsidiary of Power Financial Corporation, was completed. Great-West Lifeco Inc. is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses.
- **Investment Strategy Commentary**
 - Putnam Total Return's objective is to meet investors' needs for absolute return in different economic environments, including those in which stocks and bonds struggle.
 - Seeks to achieve positive absolute return through the combination of a strategic beta portfolio and diversified alpha portfolio.
 - The beta portfolio has been designed to provide high current yield, protect against inflation, limit downside risk and to balance the risk contribution from asset classes.
 - The alpha portfolio seeks to add 100-250 basis points of excess return, with volatility of approximately 200 basis points, at the fund level by individual teams.
- **Due Diligence Notes**
 - Jeff Knight, Head of Asset Allocation and the lead Portfolio Manager for Putnam's Total Return strategy, tendered his resignation on January 29th. Jeff's resignation was unexpected and is a significant loss for Putnam. As Head of Asset Allocation, Jeff oversaw approximately \$10 billion in multi-asset mandates including risk parity, asset allocation strategies and balanced funds. The reason for Jeff's departure is unclear. The 4 senior portfolio managers of the Total Return Fund will remain at Putnam and have been promoted to co-heads of the Asset Allocation Group. The four senior PMs are Robert Kea, James Fetch, Robert Schoen, and Jason Vaillancourt. As part of their retention, 4 PMs have been given increases in compensation, bonuses, and equity stakes. After this announcement NEPC put Putnam's Total Return strategy on Client Review.

Risk weight summary as of June 30, 2016

	Risk factor weight (%)
Common factor risk	
Equity	60.71
Rates	0.58
Credit	17.02
Inflation	21.69

Source: Putnam, June 2016

Portfolio weight summary as of June 30, 2016

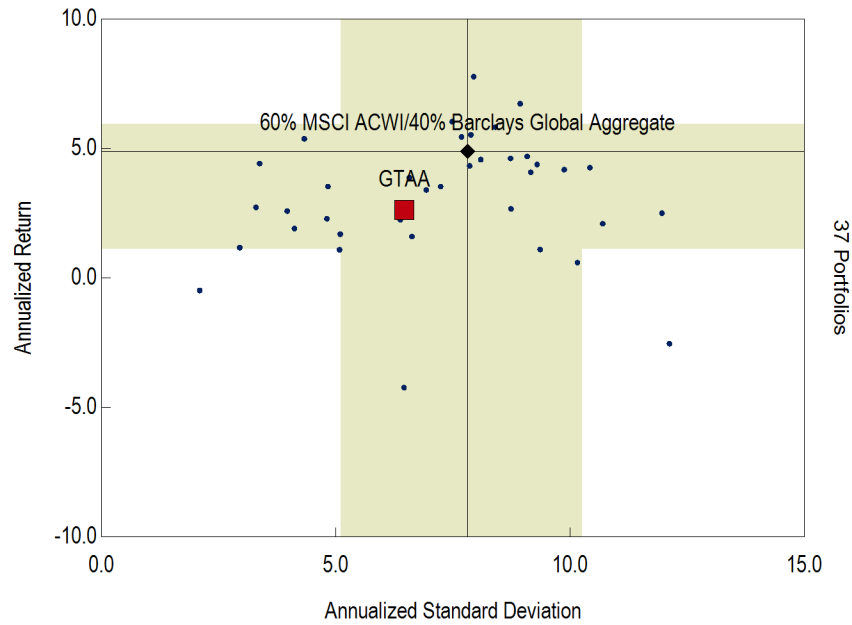
Asset Class	Physical Weight	Derivative Exposure	Total Current Weight	Index Proxy
U.S. Equity	18.51%	3.79%	22.30%	Russell 3000 Index
Non-U.S. Equity	9.57%	0.00%	9.57%	MSCI EAFE Index
Emerging-Market Equity	0.00%	4.83%	4.83%	MSCI Emerging Markets Index
U.S. High-Yield Bond	11.99%	-5.86%	6.13%	JP Morgan High Yield Developed Index
Emerging-Market Bond	0.00%	5.03%	5.03%	JPM EM Global Bond Index
U.S. Investment-Grade Bond	12.30%	-7.50%	4.80%	Barclays Aggregate Bond Index
Non-U.S. Government Bond	0.00%	25.01%	25.01%	Citi WGBI ex US Index
U.S. TIPS	0.00%	29.83%	29.83%	Barclays TIPS Index
Commodities	0.00%	11.89%	11.89%	GSCI Index
REITs	3.47%	0.00%	3.47%	MSCI REIT Index
Cash	44.16%	-67.03%	-22.87%	3 month U.S. Treasury Bill

data as of June 30, 2016

Source: Putnam, June 2016

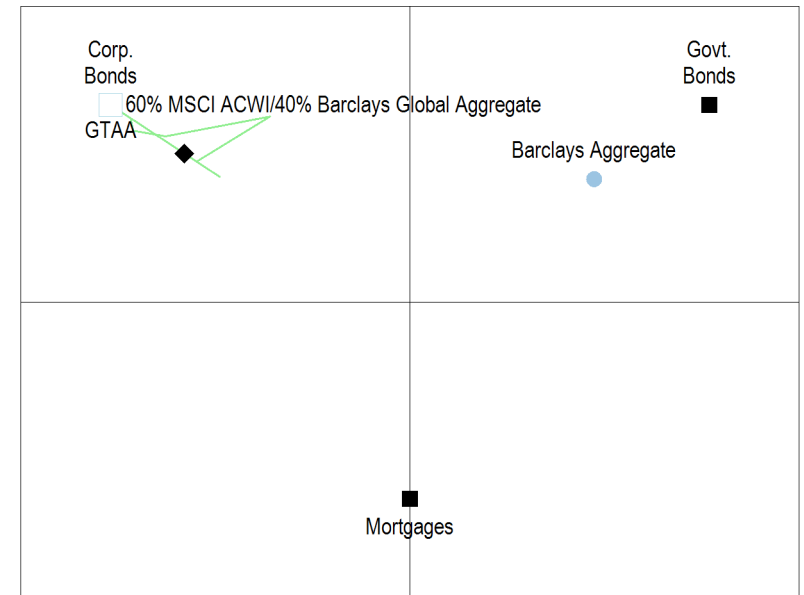


3 Year Risk Return



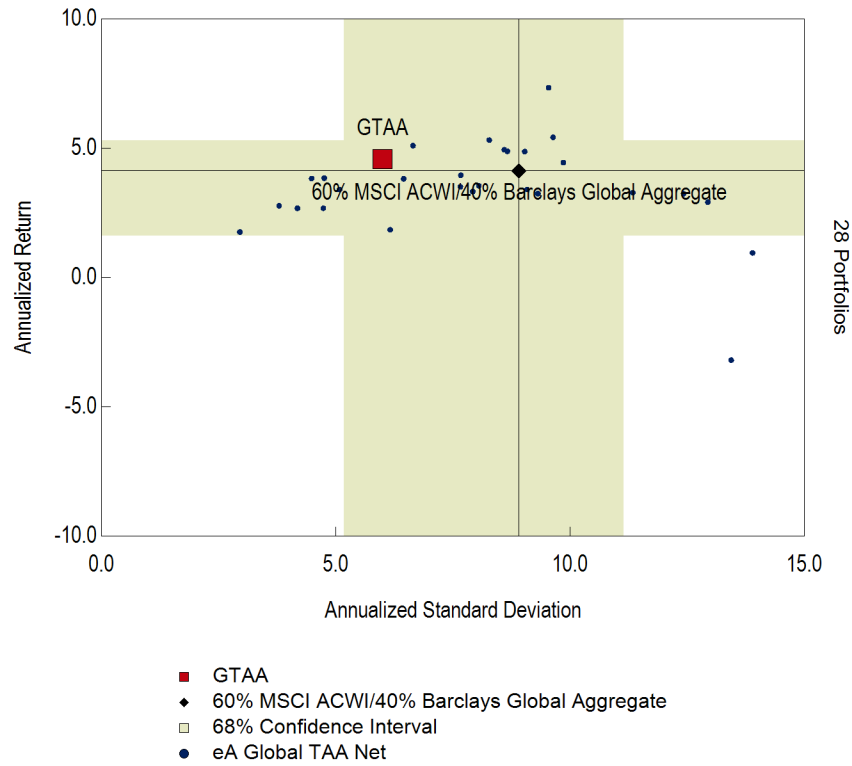
- GTAA
- ◆ 60% MSCI ACWI/40% Barclays Global Aggregate
- 68% Confidence Interval
- eA Global TAA Net

3 Year Style Analysis

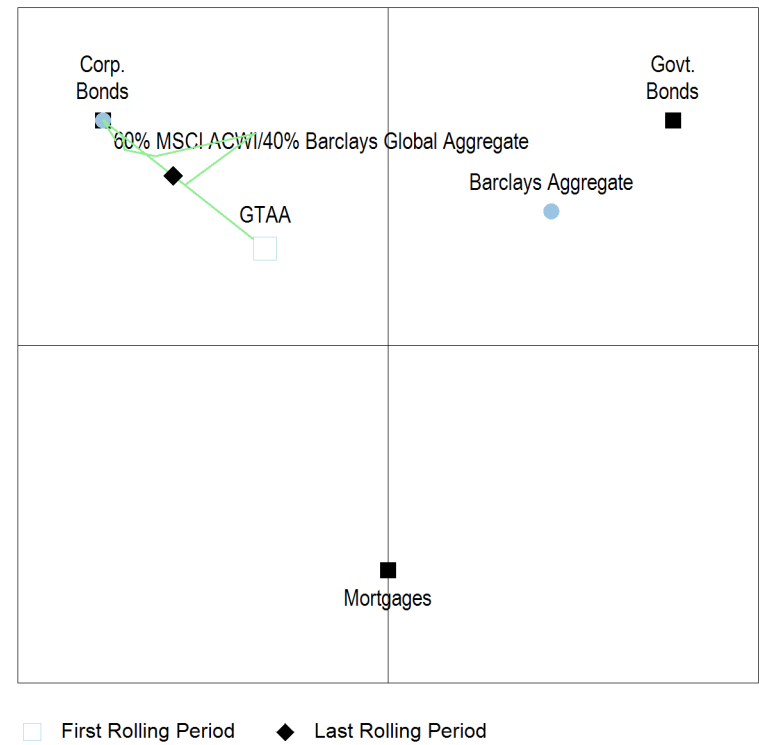


- First Rolling Period
- ◆ Last Rolling Period

5 Year Risk Return



5 Year Style Analysis



- **Manager Role in Portfolio**

- GMO manages a portion of the Global Asset Allocation mandate

- **Organizational Profile**

- GMO was founded in 1977 as a private investment firm to serve institutional clients
- Initial products were designed around the firm's value-oriented discipline until GMO's quantitative division was launched in 1982, providing a way to augment existing strategies and disciplines.
- GMO has a wide range of products across global asset classes, and are known for their contrarian, often bearish view of the marketplace.

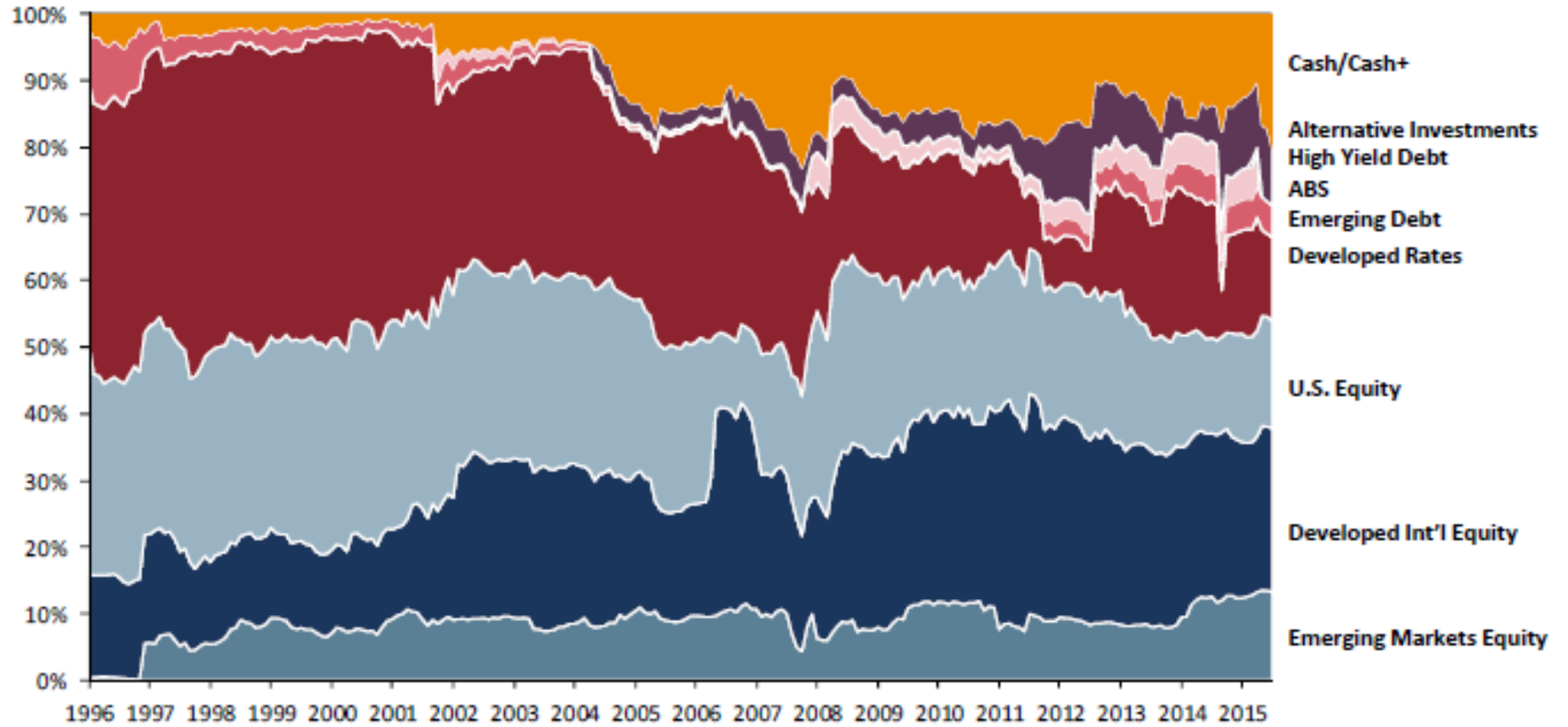
- **Investment Strategy Commentary**

- Real return Global Balanced Asset Allocation (until 11/30/2010)
 - Portfolio construction based on seven year asset class forecasts developed by GMO quantitative team led by Jeremy Grantham and Ben Inker
 - Product seeks to add 2-3% above customized blended benchmark (60% MSCI World, 20% BC Aggregate, 20% Cash)
 - In addition to asset classes such as global multi-cap equities, global bonds, emerging markets equities and debt, a GMO fund of GMO hedge funds is used for additional diversification and risk control.
- Global Allocation Absolute Return (GAAR – as of 12/2010)
 - Generate relatively strong real returns over a market cycle, by allocating to a potentially wide range of asset classes (including but not limited to Int'l Small Cap, Emerging Market equities, REITs, TIPS, GMO funds, etc.) with regard to a traditional benchmark.
 - Absolute volatility should be in the same general range as traditional balanced portfolios, although the pattern of returns may be quite different.

- **Due Diligence Notes**

- GMO has historically offered equity strategies through both its Global Equity and Asset Allocation teams. These two groups will be combining their individual product offerings into a single set of unified strategies. The unified strategies will be managed with the objective of generating high total returns by investing in equities, and focusing less on managing risk relative to a benchmark. The Global Equity Team will continue with day-to-day portfolio management and the Asset Allocation Team will be responsible for the asset class forecasts and high-level investment oversight.
- Effective immediately on January 30, 2013, Marc Seidner left the firm PIMCO and will be joining GMO in March to head their Fixed Income team. Mr. Seidner joined PIMCO in 2009 from Harvard and is a well-respected investor. PIMCO expressed that this was a difficult loss for them.

Historical Allocation



Source: GMO

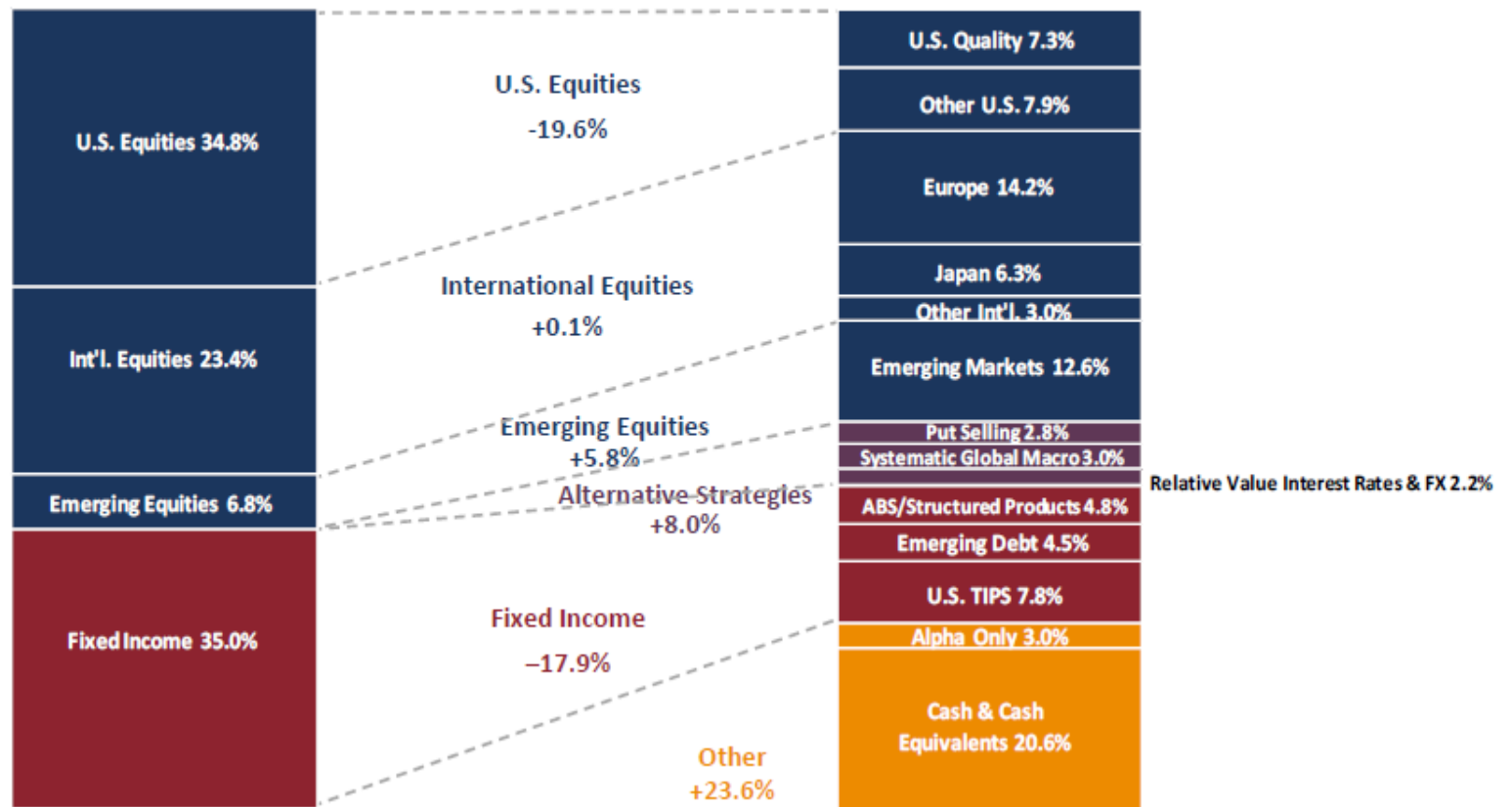
Asset Allocation

Benchmark

65% Equities/35% Bonds¹

GMO Active
Weighting Decisions²

Strategy

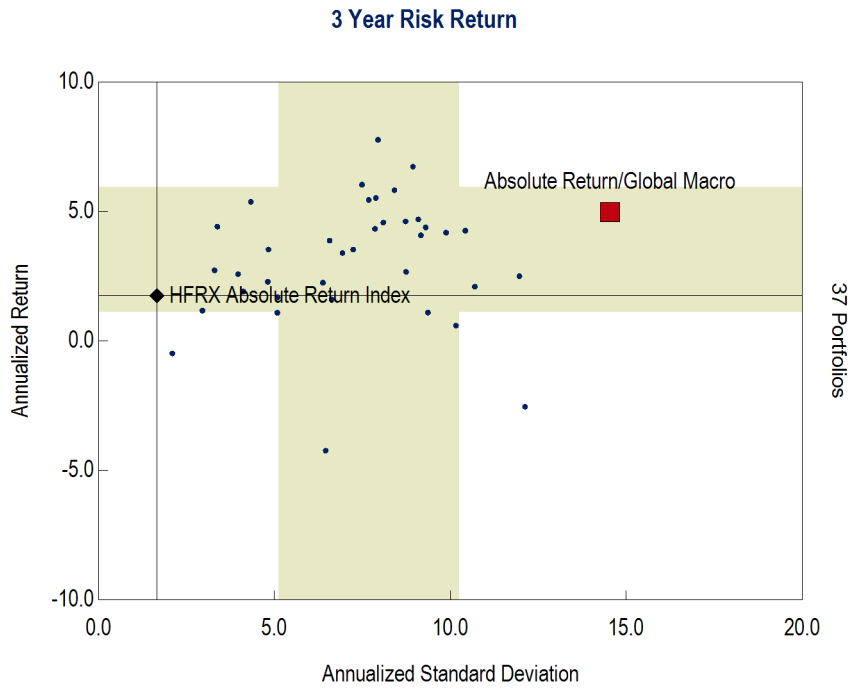


Source: GMO

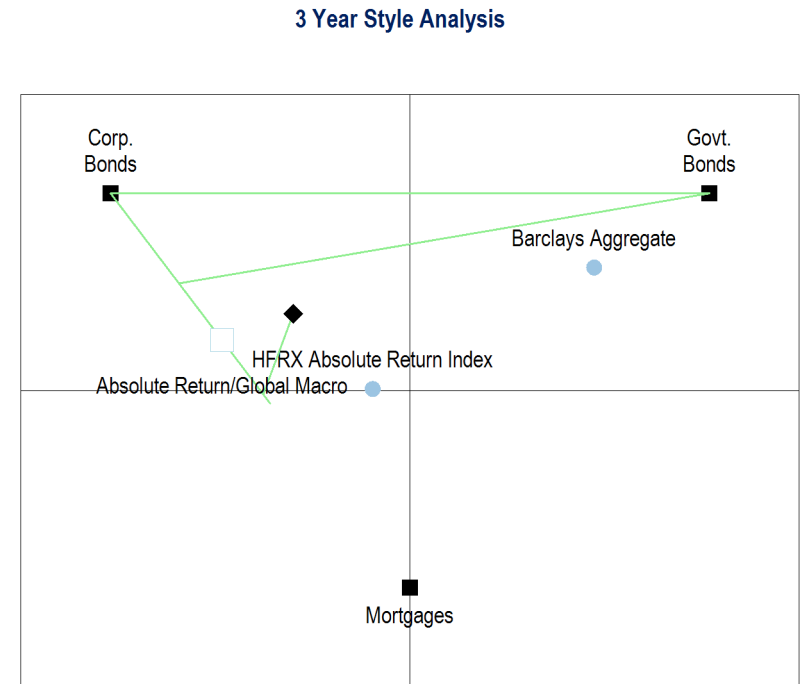


NEPC, LLC

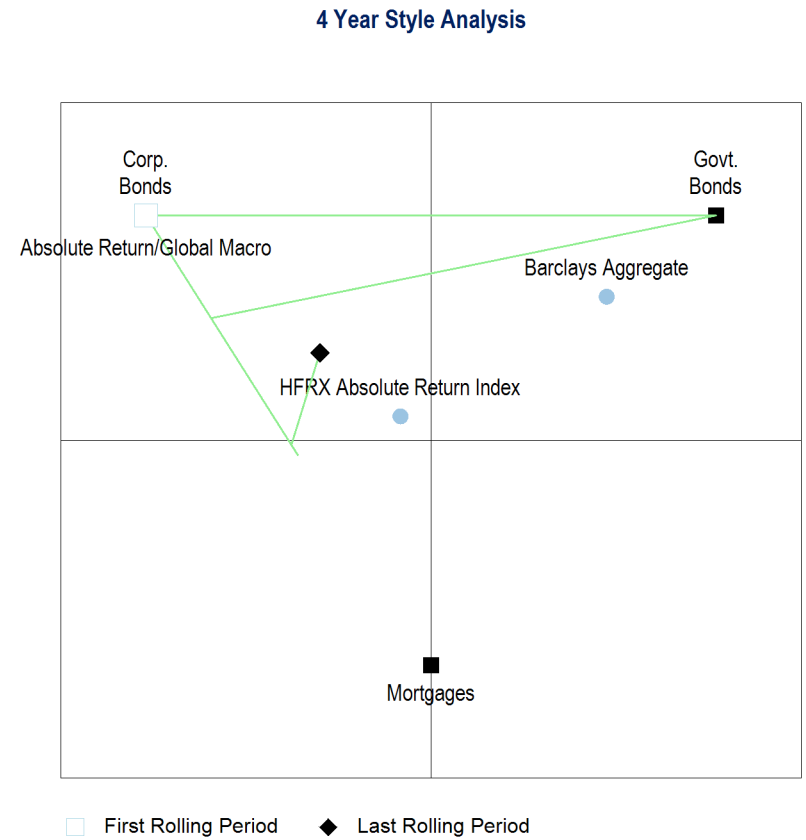
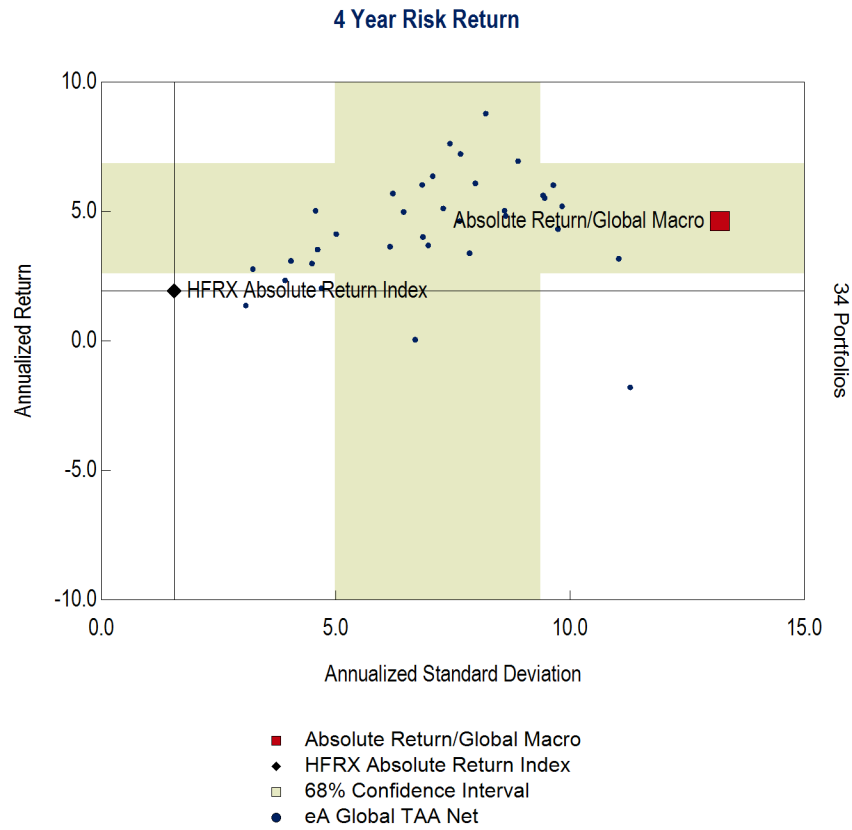
June 30, 2016



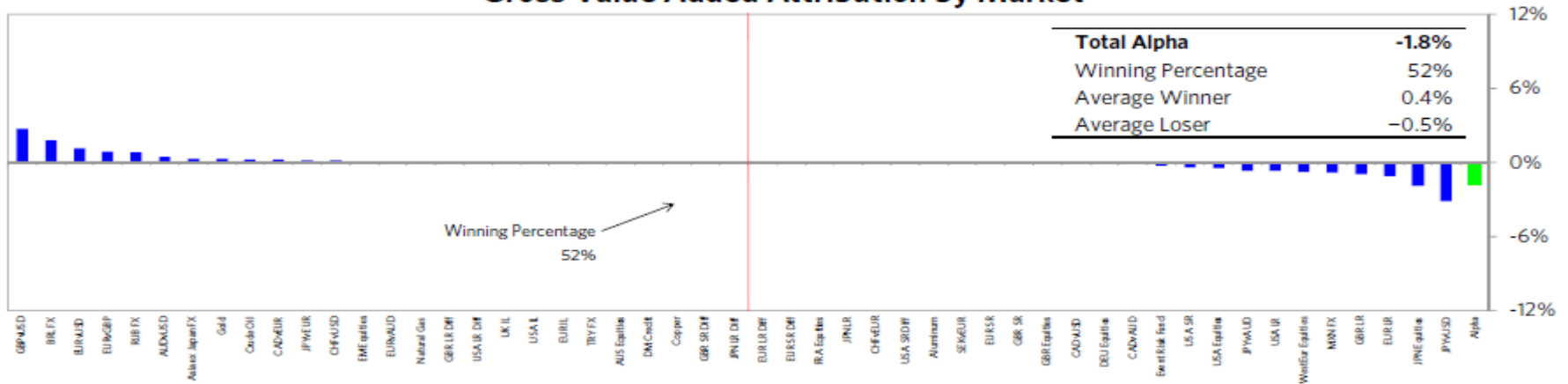
- Absolute Return/Global Macro
- ◆ HFRX Absolute Return Index
- 68% Confidence Interval
- eA Global TAA Net



- First Rolling Period
- ◆ Last Rolling Period



Bridgewater Pure Alpha Major Markets Strategy 21% Volatility: 2016 Q2
Gross Value Added Attribution by Market



Bridgewater All Weather 12% Strategy: 2016 Q2

Gross Excess Return Attribution by Economic Environment

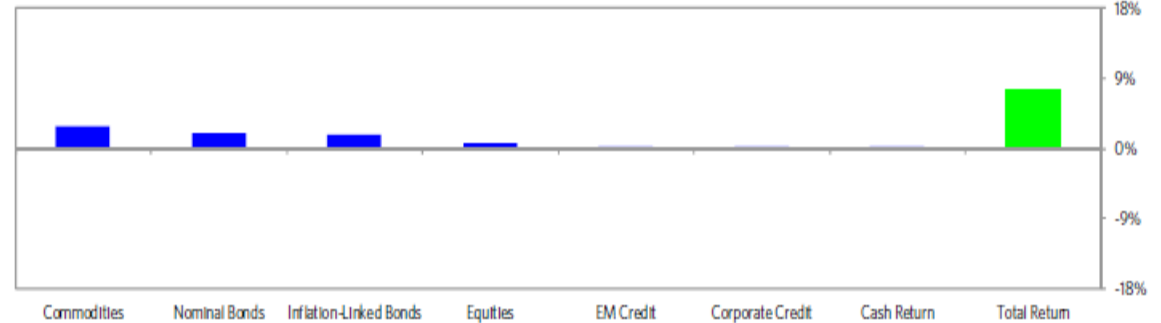
	Growth	Inflation
Rising	Return 0.3%	Return 2.4%
Falling	Return 2.5%	Return 2.0%

≈ Risk Premiums & Discount Rates
 7.1% Excess Return Over Cash

Plus Cash Return = 0.0%
 Total All Weather Return = 7.2%

Bridgewater All Weather 12% Strategy: 2016 Q2

Gross Excess Return Attribution



Source: Bridgewater



Manager Due Diligence Updates

Investment Options	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Grantham, Mayo, Van Otterloo & Co. LLC <i>GMO Global Allocation Absolute Return Composite</i>	Other: GMO - Organizational Update 4/2016	Hold
Grantham, Mayo, Van Otterloo & Co. LLC <i>GMO Global Allocation Absolute Return Composite</i>	Loss of Personnel: GMO Organization Changes 6/2016	Hold

NEPC Due Diligence Status Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



Manager Due Diligence Updates

Investment Option	Commentary	NEPC Rating
Grantham, Mayo, Van Otterloo & Co. LLC <i>GMO Global Allocation</i> <i>Absolute Return Composite</i>	Effective July 1, GMO announced that CEO Brad Hilsabeck will be stepping down. Brad, who had been CEO for the past 5 years, will remain as a member of GMO's Board of Directors. GMO emphasized that this was entirely Brad's decision and reasons were personal in nature. Peg McGetrick has been named acting CEO and she is currently a member of GMO's Board of Directors. Over the course of the next year, GMO will be conducting a search for CEO candidates as Peg McGetrick's role is intended to be temporary. At NEPC, we do not have any concerns regarding this announcement as no investment personnel are impacted. NEPC recommends No Action.	Preferred Closed
Grantham, Mayo, Van Otterloo & Co. LLC <i>GMO Global Allocation</i> <i>Absolute Return Composite</i>	On June 2nd, GMO announced a wide range of organization changes that directly impact the multi-asset strategies, global equity strategies, and fixed income strategies with the exception of emerging market debt. NEPC has assigned a due diligence rating of Hold for each of these strategies. We are recommending the Hold remain in place until a permanent CEO is named at GMO. In addition, should there be any additional senior departures from GMO, we will likely recommend a more serious due diligence status than Hold. To summarize, the following was announced on June 2nd: 1) GMO will be reducing approximately 10% of the firm's workforce, primarily non-investment team members 2) The global equity investment strategies will discontinue their use of an active fundamental stock selection component and will be exclusively quantitatively orientated 3) The developed fixed income strategies will simplify their investment process and will revert to the quantitative models previously used by the global bond team.	Preferred Closed

NEPC Due Diligence Rating Key	
Preferred	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
Preferred Conditional	A strategy that meets the definition of Preferred as described above, but may only be suitable for certain clients due to unique characteristics of the strategy, e.g. higher risk attributes such as concentration, transparency, etc.
Neutral	A satisfactory investment product. No major flaws, but may be lacking a compelling investment thesis, or NEPC's conviction regarding the investment team's ability to execute on the thesis may be less than that of Preferred products.
Not Recommended	Serious issues have been identified with an investment manager or product. This rating is similar to the Client Review or Terminate rating for client-owned products.
Not Rated	Due diligence has not been completed on the product or manager.



Policy Compliance Test: Traditional Managers

3 Year Rolling Excess Return Violations:

Manager	Return Rank	NEPC Recommendation
Global Equity		
Pyramis	53	N/A
OFI	76	HOLD
PRREEF Global REIT	50	HOLD
Mitchell Group	98	HOLD
Public Fixed Income		
Brandywine	68	HOLD
Mondrian	81	N/A
Loomis Sayles	72	HOLD
W.R. Huff High Yield	99	N/A
Ashmore AEMDF	51	HOLD
Ashmore AEMLCB	90	HOLD
GAA		
Putnam	80	HOLD
GMO	60	HOLD

3 Year Rolling Risk-Adjusted Excess Return Violations:

Manager	Sharpe Ratio Rank	NEPC Recommendation
Global Equity		
Pyramis	51	N/A
OFI	79	HOLD
PRREEF Global REIT	60	HOLD
Mitchell Group	97	HOLD
Public Fixed Income		
Brandywine	75	HOLD
Mondrian	74	N/A
Loomis Sayles	81	HOLD
W.R. Huff HY	99	N/A
Ashmore AEMDF	52	HOLD
Ashmore AEMLCB	87	HOLD
GAA		
Putnam	75	HOLD
GMO	65	HOLD
Bridgewater Pure Alpha	70	HOLD

Qualitative Concerns:

Manager	NEPC Status
GMO	HOLD

Note: 'N/A' denotes that the Board has voted to terminate the manager in question.

Appendix



Glossary of Investment Terminology – Risk Statistics

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Period Benchmark Return is $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Benchmark < 0

Source: Investor Force

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Of Portfolios/Observations¹ – The total number of data points that make up a specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

Asset Allocation Effect² - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

Agency Bonds (Agencies)³ - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

Asset Backed Securities (ABS)³ - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

Attribution³ - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

Average Effective Maturity⁴ - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

Batting Average¹ - A measurement representing an investment manager's ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.

Brinson Fachler (BF) Attribution¹ - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Brinson Hood Beebower (BHB) Attribution¹ - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

Corporate Bond (Corp)⁴ - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

Correlation¹ - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



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Coupon⁴ – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

Currency Effect¹ - Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument³ - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

Downside Deviation¹ - Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

Formula:

Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.

Duration³ - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

Equity/Debt/Cash Ratio¹ – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

Foreign Bond³ - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

Hard Hurdle⁵ – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ - The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Hurdle Rate⁴ - The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

Median³ - The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

Modified Duration³ - The percentage change in the price of a fixed income security that results from a change in yield.

Mortgage Backed Securities (MBS)³ - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

Municipal Bond (Muni)⁴ - A debt security issued by a state, municipality or county to finance its capital expenditures.

Net Investment Change¹ – Is the change in an investment after accounting for all Net Cash Flows.

Performance Fee⁴ - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



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Policy Index³ - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

Price to Book (P/B)⁴ - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

Price to Earnings (P/E)³ - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

Price to Sales (P/S)⁴ - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

Return on Equity (ROE)⁴ - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Selection (or Manager) Effect² - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

Tiered Fee¹ - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

Total Effects² - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

Total Return¹ - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. Market Cap.⁴ - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

Yield (%)³ - The current yield of a security is the current indicated annual dividend rate divided by current price.

Yield to Maturity³ - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



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