
**City of Brentwood Police
and Fire Fighters' Pension Plan
*Investment Performance Review***

March 31, 2015

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Market Overview

Market Overview

For the Periods Ending March 31, 2015

First quarter economic performance was restrained by several transitory factors that reduced business activity, factory output and capital investment. The US manufacturing sector took the brunt of the pain, hurt by a stronger US dollar (USD), further declines in oil prices and a strike at West Coast ports, resulting in supply bottlenecks. The tepid pace of activity led the Federal Reserve (Fed) to reassess current economic prospects, indicating they will remain "patient" before hiking interest rates to allow more time to fully process the strength of the economy.

Temporary headwinds facing business activity...

A gauge of manufacturing expanded in March at the slowest pace in almost two years as factories reduced production in the face of dampened foreign demand due to a stronger USD. Moreover, energy related companies slowed business investment due to the collapse in oil prices, making projects less profitable, while a work stoppage at West Coast ports curtailed supply chains, limiting the ability to fill factory orders.

Underlying economic strength still existent...

Despite the obstacles facing manufacturing, there were indications of continued underlying positive momentum in the services sector. Retail remained strong after data showed new orders rose to a four-month high in March and employment in the sector grew in March for the 13th consecutive month. However, overall employment gains trended lower for the quarter after reports showed US employers added 126,000 jobs in March, ending 12 consecutive months of monthly gains exceeding 200,000, which was the longest stretch since 1995.

US consumers upbeat about future prospects...

Still, Americans were more upbeat about job and income prospects as the University of Michigan's consumer sentiment index in March capped the strongest quarter since 2004 averaging 95.5 over the past three months. Improving labor market conditions and more upbeat sentiment among consumers provided the framework for spending to accelerate.

During its March meeting, the Fed adjusted its assessment to growth from "solid" to "moderated somewhat," explicitly adding "export growth has weakened" recognizing the headwinds posed by a strengthening USD that reduced the competitiveness of US goods and services globally. Furthermore, the scale back in growth expectations led policy makers to rule out a hike in April and note that it had not decided on the timing of the initial move. Generally, the recent headwinds are expected to be temporary in nature, as prospects for the economy remain fundamentally strong with an improving job market helping to underpin demand.

Market Overview

For the Periods Ending March 31, 2015

Global Equities

Stocks advanced globally at an uneven pace during the first quarter amid signs of renewed economic growth in Europe and Japan, while mixed economic data in the US weighed on the advance in equity prices. The MSCI World index rose 5% (local currency – LC), but USD strength due to expectations of the Fed normalizing interest rates this year helped keep a lid on USD returns, rising only 2.5%. The MSCI EAFE index rose 11% (LC) and 5% (USD). In January, the European Central Bank (ECB) announced plans to purchase 60 billion euros of debt monthly through at least September 2016. The program is designed to fulfill the ECB's price stability mandate and bolster economic growth. The ECB's unprecedented monetary stimulus and uncertainty regarding Greece's ability to avert a default led to the euro's biggest quarterly decline versus the USD since its inception. The euro slid 11% over the past three months, the most since the shared currency began trading on Jan. 1, 1999. European shares soared during the quarter on the prospects of a rebound in corporate earnings after economic data beat expectations. The benchmark Stoxx Europe 600 index advanced 16.8% (LC) and 3.6% (USD) after reaching its highest level since 2000 on March 20. US stocks posted modest gains despite the S&P 500 hitting new record highs in March after slumping oil prices raised concerns regarding future corporate profit growth. The S&P 500 gained 1%, led by health care stocks (+6.5%), which benefitted from mergers and acquisitions activity in the pharmaceutical sector. Small cap stocks outpaced both large and mid cap in the first quarter as investors rotated toward companies that are more likely to benefit from a strong domestic economy and are less affected by the strengthening USD. The Japanese stock market climbed for the fourth straight quarter benefiting from global rotation toward international equities. The Nikkei 225 gained 10.7% (LC) and 10.2% (USD). Emerging markets posted their best start to a year since 2012 after Chinese economic growth fell just short of the government's 7.5% target, alleviating concerns it was headed for a hard landing.

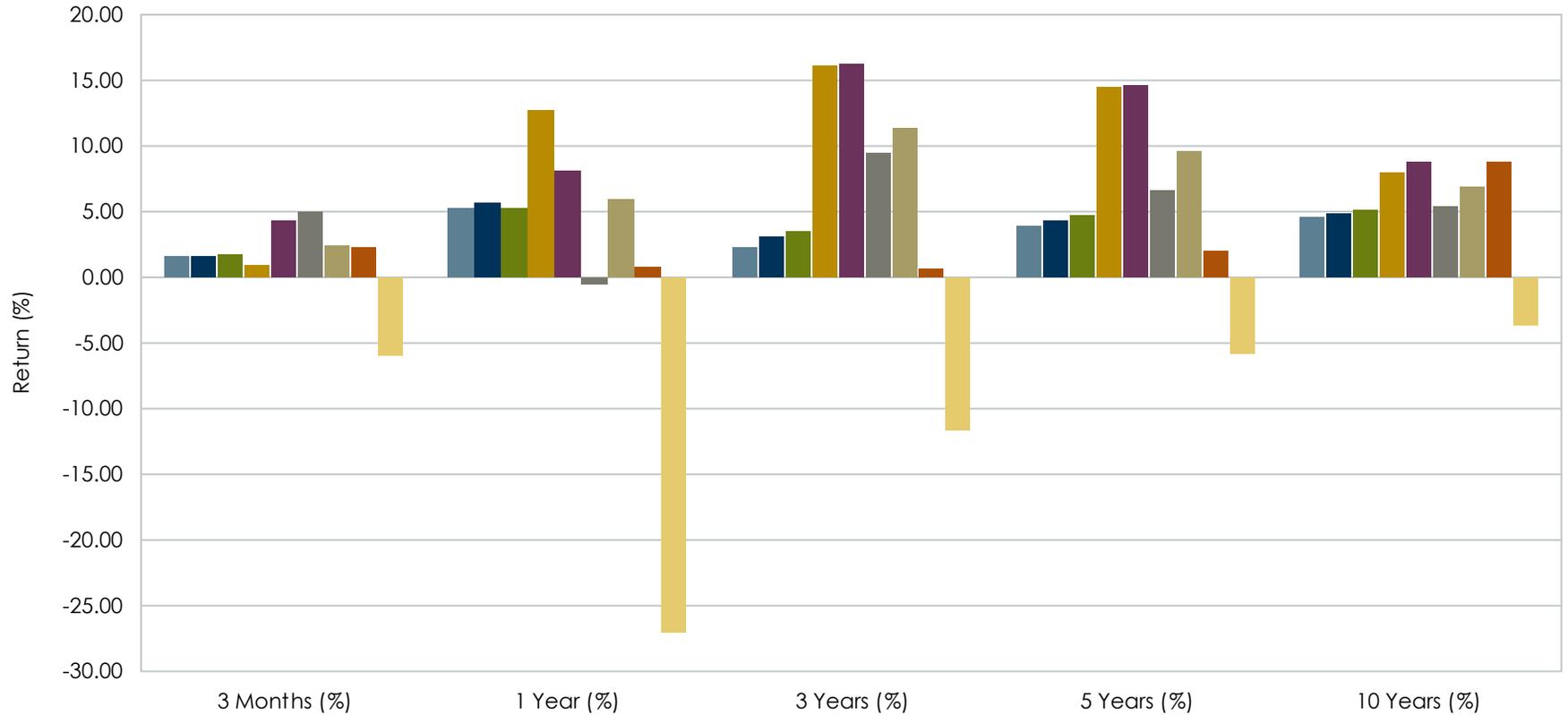
Global Bonds

US Treasury yields fell across the yield curve in the first quarter. Yields declined after the Fed signaled uncertainty regarding the timing of the initial move to raise rates. Demand was also fueled by the compelling yield differentials of US Treasuries vs. euro region sovereign debt. Two year US Treasury yields dropped 11 basis points (bps) to 0.56%, while 10-year yields declined 25 bps to 1.92%. The Bank of America Merrill Lynch US Treasury index climbed 1.8%, following a gain of 2.3% during the fourth quarter. US corporate bonds rallied amid the continued search for higher yielding fixed income securities. Average yields on the Barclays US Corporate Investment Grade index fell to 2.91% from 3.11% at the start of 2015, generating a quarterly return of 2.3%. Yields also fell on riskier corporate bonds as the average yield on the Barclays US Corporate High Yield index declined to 6.18% from 6.61%, returning 2.5% for the quarter. Within the high yield market, the major selloff in the energy sector created opportunities for some investors as average yields dropped 49 bps to 8.86% during the quarter, driving gains of 2.4% on energy related issues.

Fears that Europe might fall into another recession were heightened by stagnant GDP growth of only 0.2% during the third quarter, due to weak investment and high unemployment. Seeking to reverse these trends, the ECB announced an aggressive bond buying program in an attempt to boost lending and jump start economic activity. The ECB said it would buy government bonds, along with other asset-backed securities in monthly purchases of €60 billion from March 2015 until the end of September 2016 despite opposition from German officials who expressed concerns regarding reduced austerity measures. Sovereign debt rallied across the euro region as the ECB's stimulus measures pushed yields to historic lows. The yield on Spain's 10-year note declined 53 bps to close the year at 1.61%, while similar maturities in Italy fell 44 bps to 1.89%. The yield on Germany's 10-year note fell 41 bps to end the year at 0.54%, near an all-time low.

Market Environment

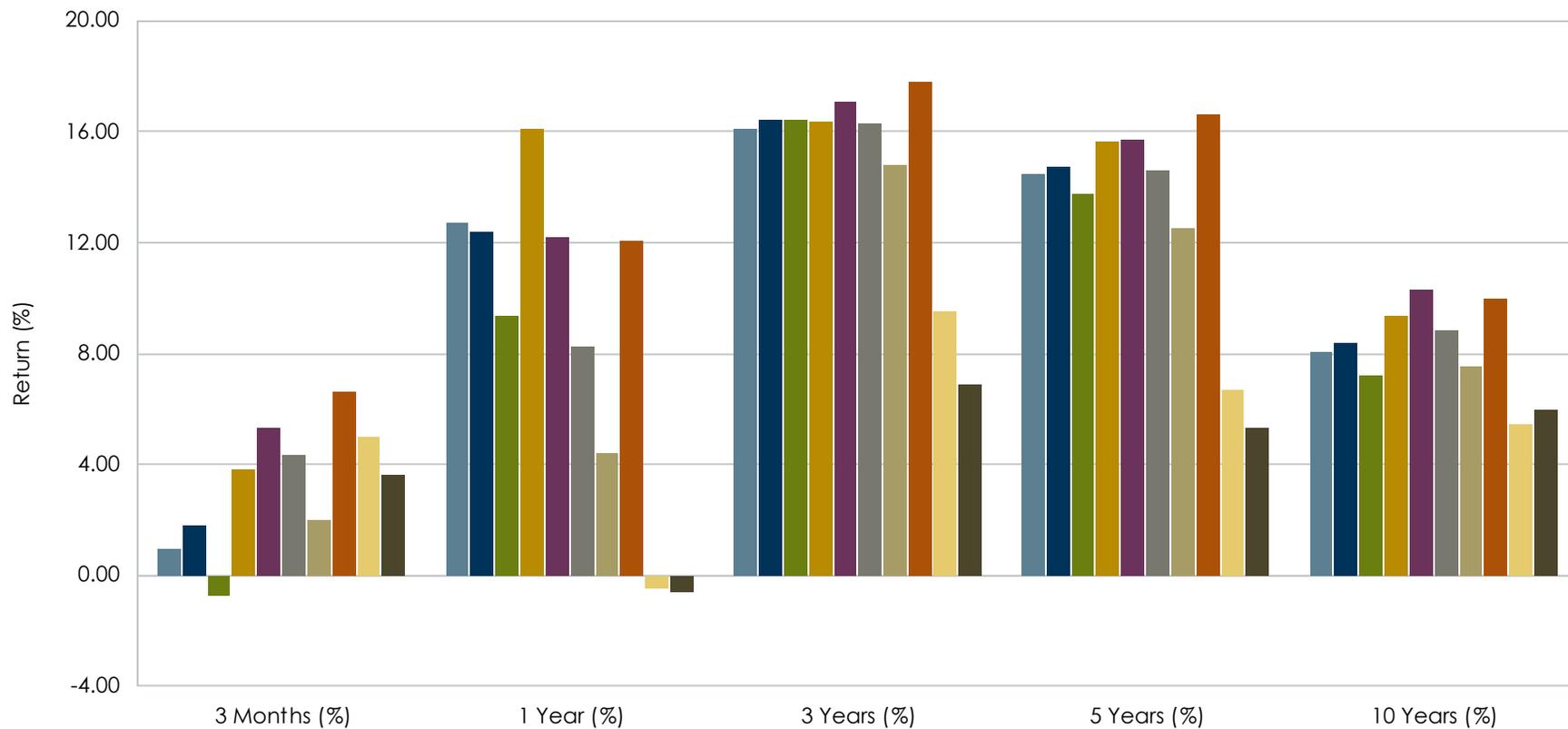
For the Periods Ending March 31, 2015



Barclays US Treasury	1.64	5.36	2.37	4.02	4.59
Barclays US Aggregate	1.61	5.72	3.10	4.41	4.93
Barclays Universal	1.73	5.33	3.49	4.75	5.15
S&P 500	0.95	12.73	16.11	14.47	8.01
Russell 2000	4.32	8.21	16.27	14.57	8.82
MSCI EAFE	5.00	-0.48	9.52	6.64	5.43
MSCI ACWI	2.44	5.97	11.35	9.57	7.00
MSCI Emerging Markets	2.28	0.79	0.67	2.08	8.82
Bloomberg Commodity	-5.94	-27.04	-11.52	-5.71	-3.56

Equity Index Returns

For the Periods Ending March 31, 2015

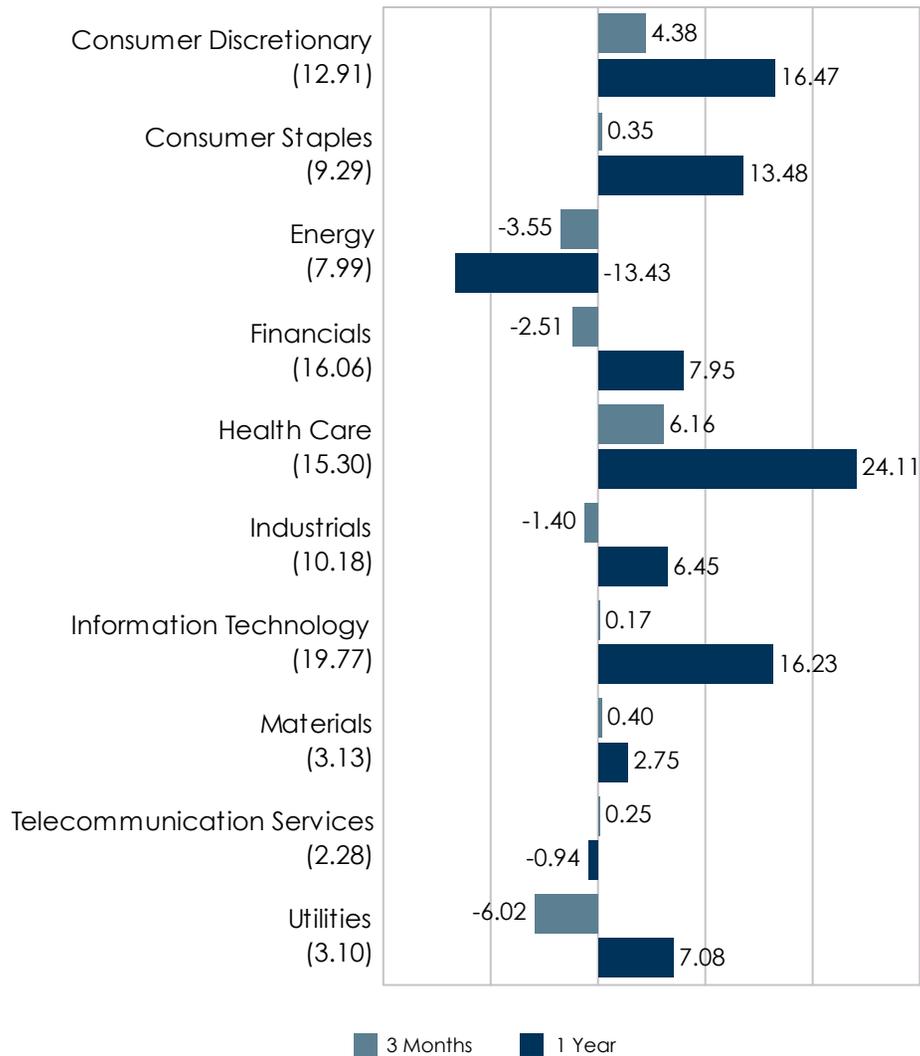


S&P 500	0.95	12.73	16.11	14.47	8.01
Russell 3000	1.80	12.37	16.43	14.71	8.38
Russell 1000 Value	-0.72	9.33	16.43	13.75	7.21
Russell 1000 Growth	3.84	16.09	16.34	15.63	9.36
S&P Mid Cap 400	5.31	12.20	17.03	15.72	10.32
Russell 2000	4.32	8.21	16.27	14.57	8.82
Russell 2000 Value	1.98	4.43	14.79	12.54	7.53
Russell 2000 Growth	6.63	12.06	17.74	16.58	10.02
MSCI EAFE	5.00	-0.48	9.52	6.64	5.43
MSCI ACWI ex US	3.59	-0.57	6.89	5.29	5.93

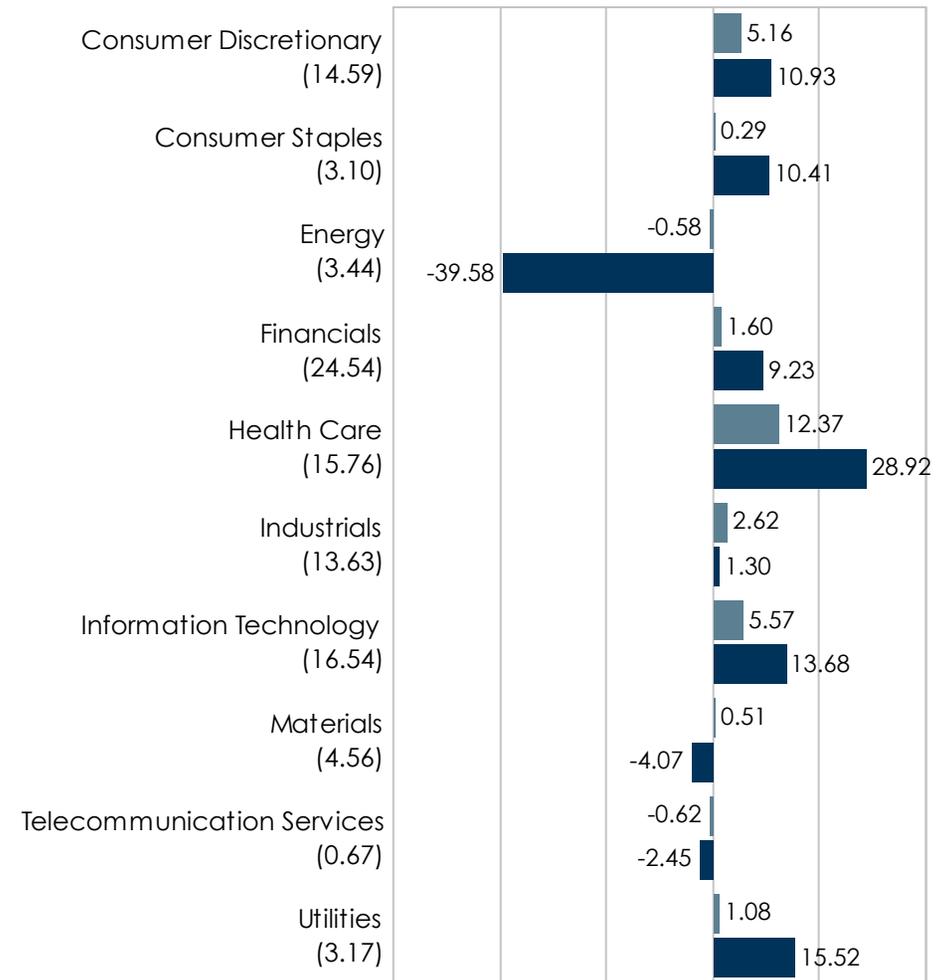
US Markets - Performance Breakdown

For the Periods Ending March 31, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



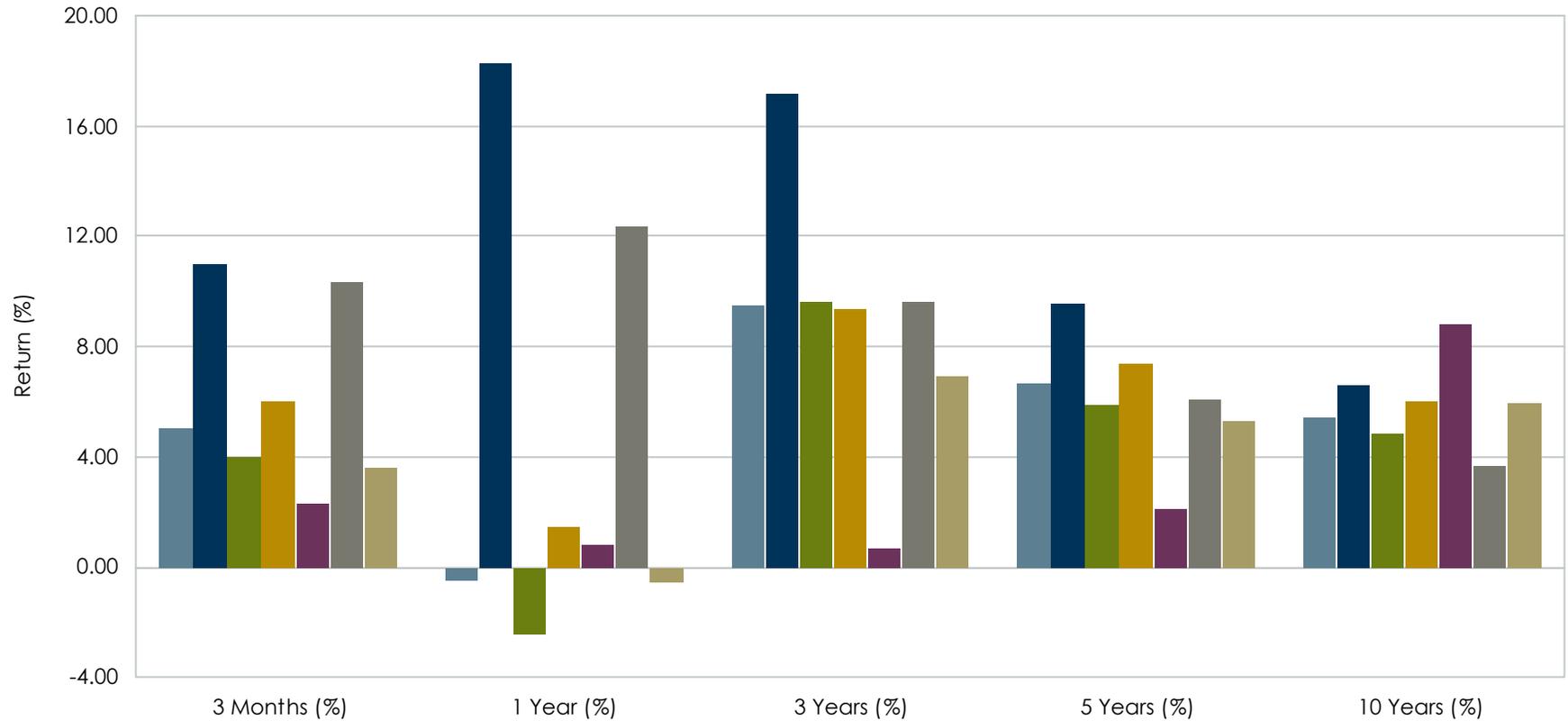
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2015

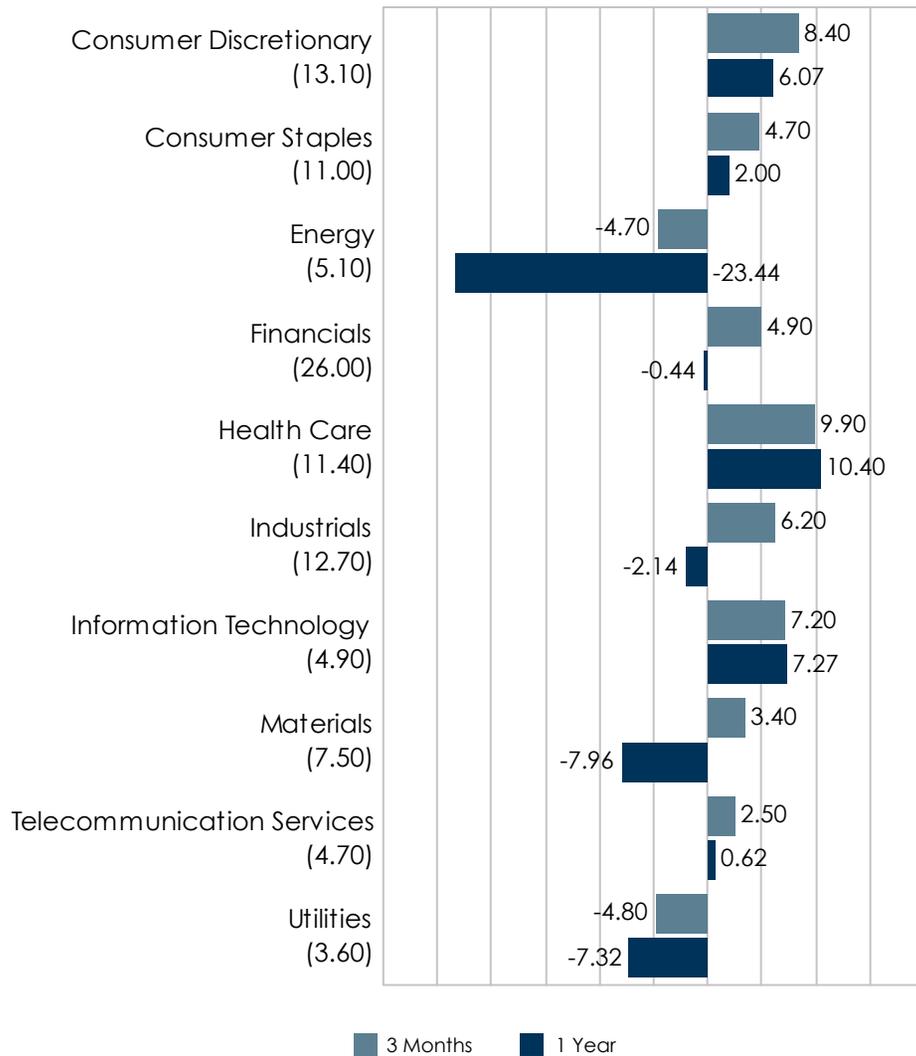


MSCI EAFE	5.00	-0.48	9.52	6.64	5.43
MSCI EAFE Local Currency	10.97	18.26	17.15	9.57	6.57
MSCI EAFE Value	4.00	-2.43	9.63	5.87	4.83
MSCI EAFE Growth	5.97	1.46	9.35	7.36	5.98
MSCI Emerging Markets	2.28	0.79	0.67	2.08	8.82
MSCI Japan	10.34	12.39	9.60	6.08	3.70
MSCI ACWI ex US	3.59	-0.57	6.89	5.29	5.93

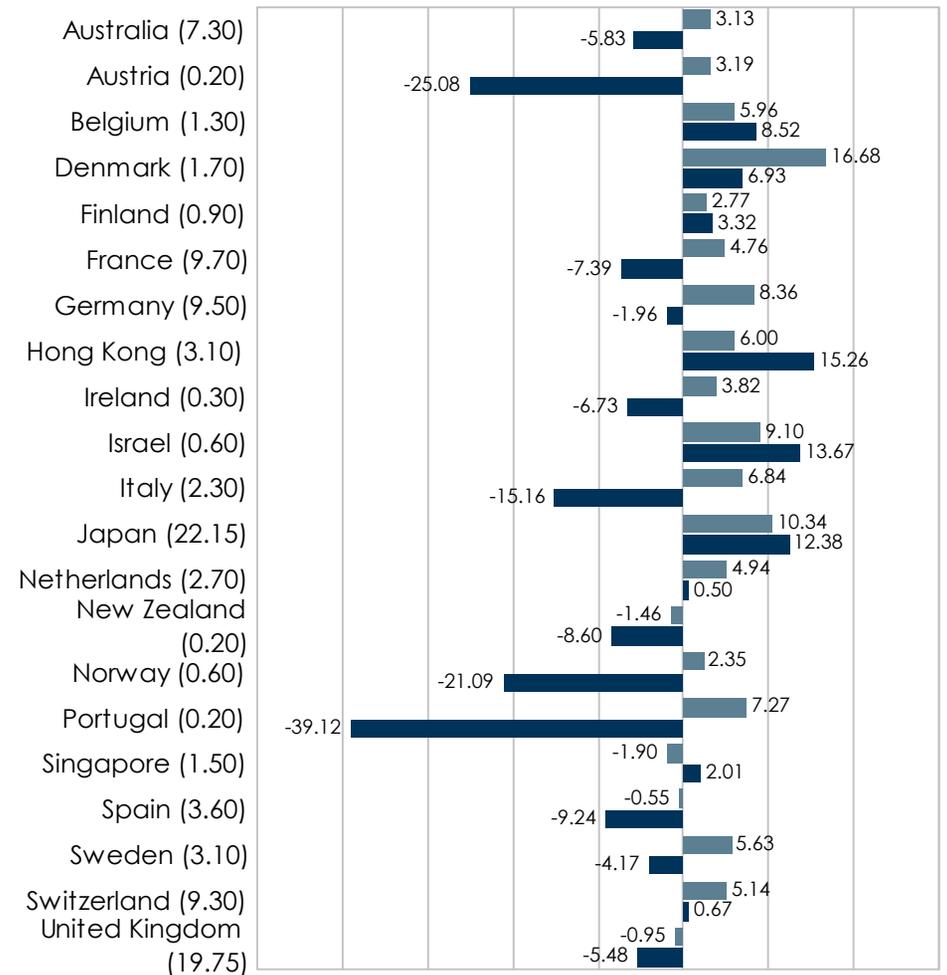
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2015

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis indicate the current allocation percentage.

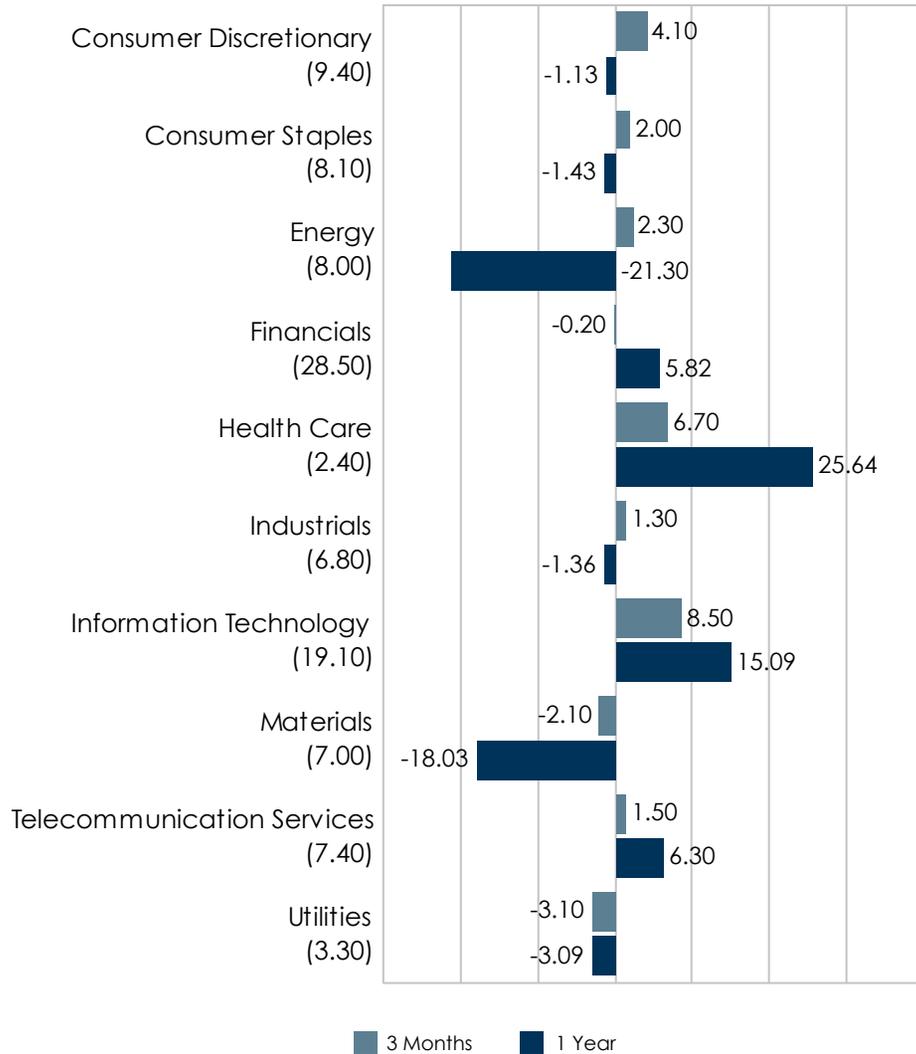
Source: ACG Research, Bloomberg

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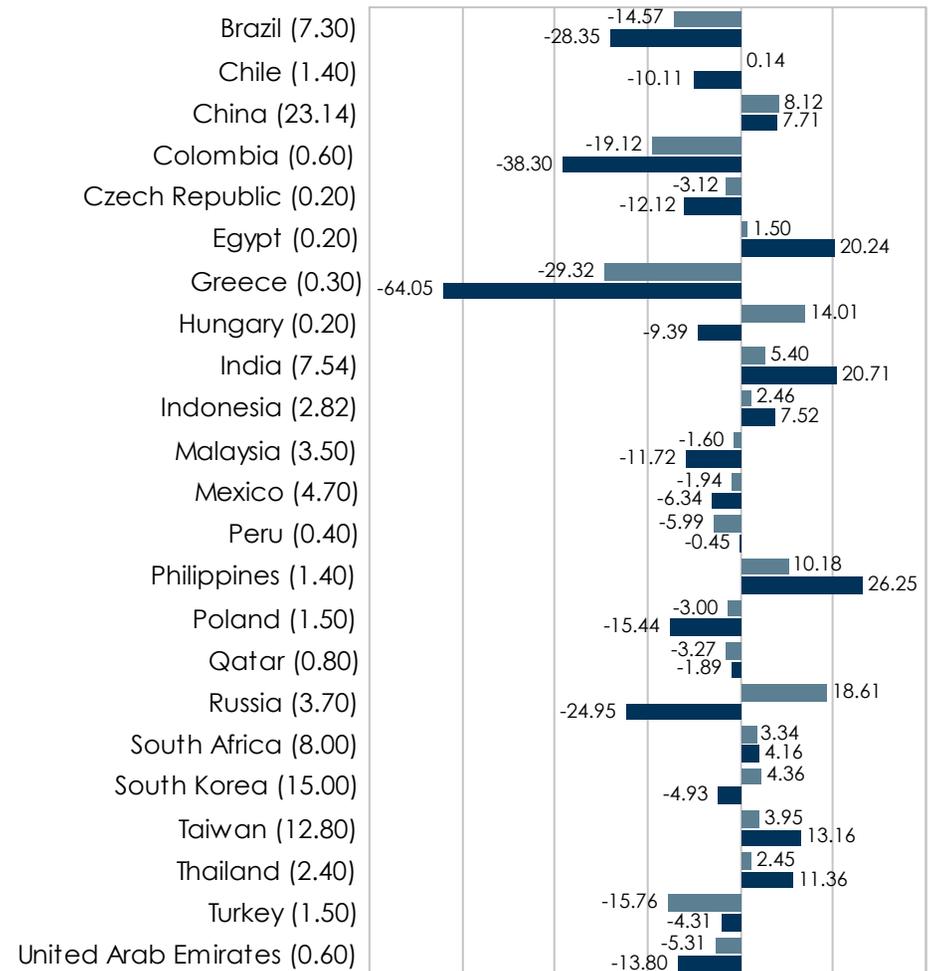
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



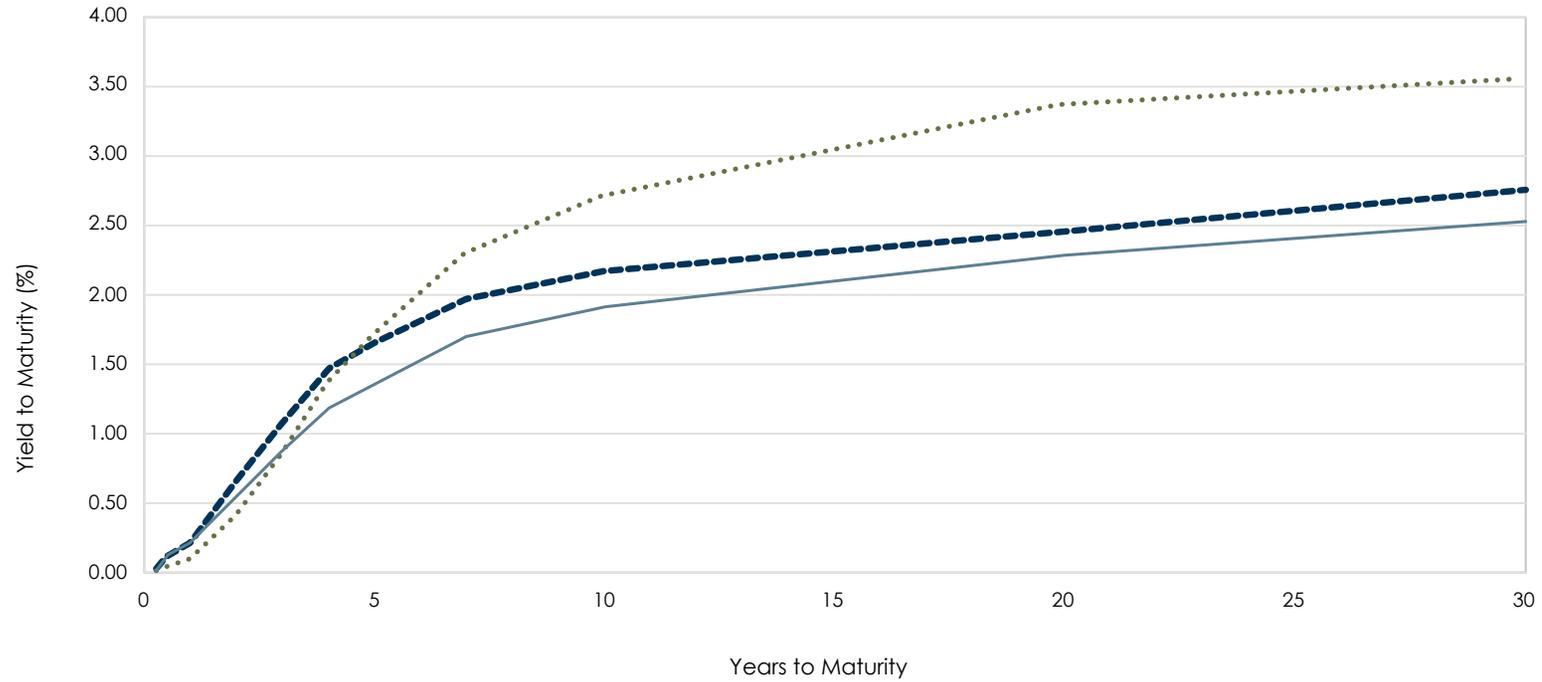
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Mar 2015

Dec 2014

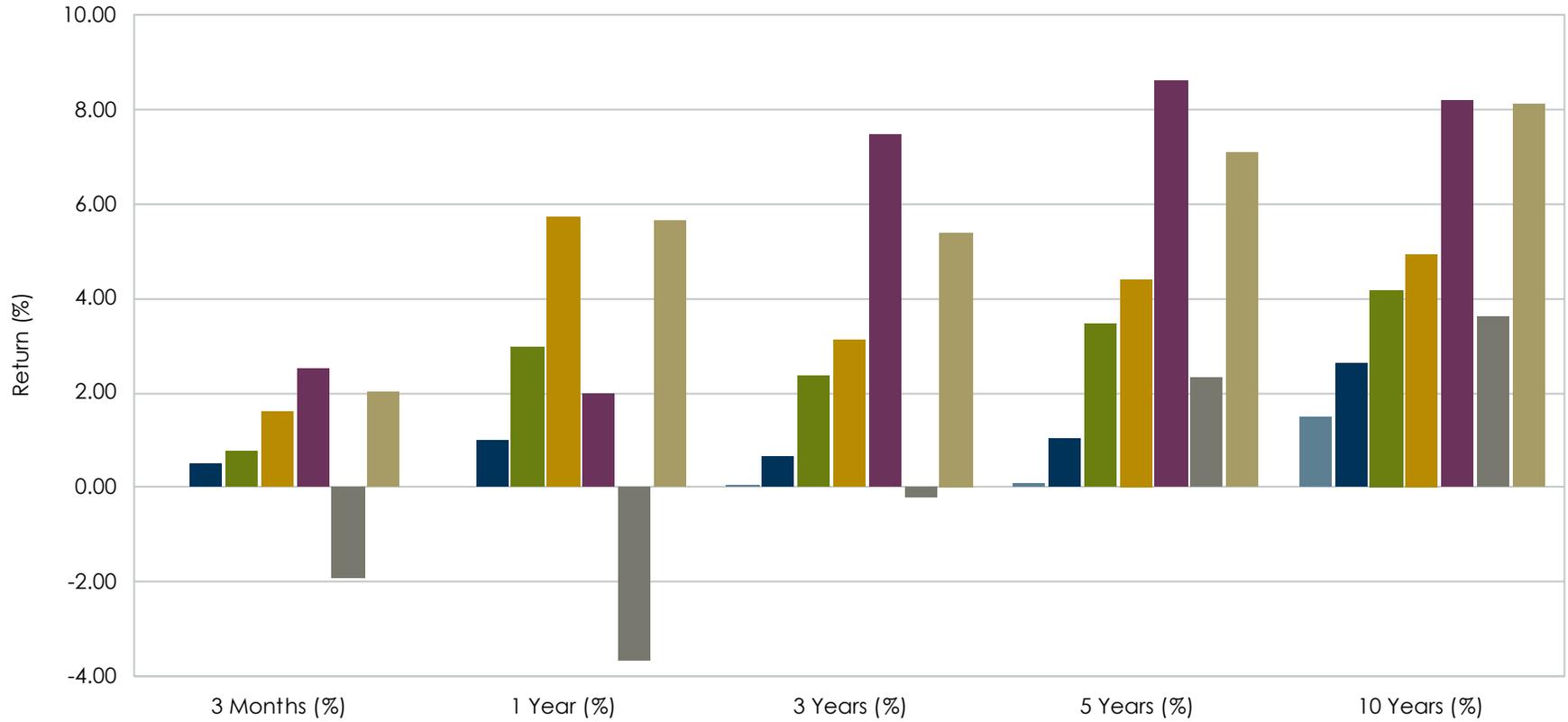
Mar 2014

	Mar 2015 (%)	Dec 2014 (%)	Mar 2014 (%)
90 Days	0.02	0.04	0.03
180 Days	0.14	0.12	0.06
1 Year	0.23	0.22	0.11
2 Years	0.56	0.67	0.42
3 Years	0.88	1.07	0.87
4 Years	1.19	1.47	1.38
5 Years	1.37	1.65	1.72
7 Years	1.71	1.97	2.30
10 Years	1.92	2.17	2.72
20 Years	2.30	2.46	3.37
30 Years	2.54	2.75	3.56

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2015



US T-Bills 90 Day	0.00	0.03	0.07	0.09	1.50
BofA ML 1-3 Yr Treasury	0.52	1.00	0.67	1.02	2.62
Barclays 5 Yr Municipal	0.76	2.95	2.38	3.44	4.17
Barclays US Aggregate	1.61	5.72	3.10	4.41	4.93
Barclays US Corp High Yield	2.52	2.00	7.46	8.59	8.18
Barclays Global Aggregate	-1.92	-3.66	-0.21	2.31	3.61
JPM EMBI Global Div UnH	2.01	5.65	5.37	7.10	8.11

US Fixed Income Market Environment

For the Periods Ending March 31, 2015

Nominal Returns By Sector (%)

	1 Month	YTD	1 Year	3 Years
US Aggregate	1.61	1.61	5.72	3.10
US Treasury	1.64	1.64	5.36	2.37
US Agg: Gov't-Related	1.44	1.44	5.46	2.90
US Corporate IG	2.32	2.32	6.82	5.21
MBS	1.06	1.06	5.54	2.54
CMBS	1.77	1.77	4.36	3.94
ABS	0.90	0.90	2.25	1.77
US Corp High Yield	2.52	2.52	2.00	7.45

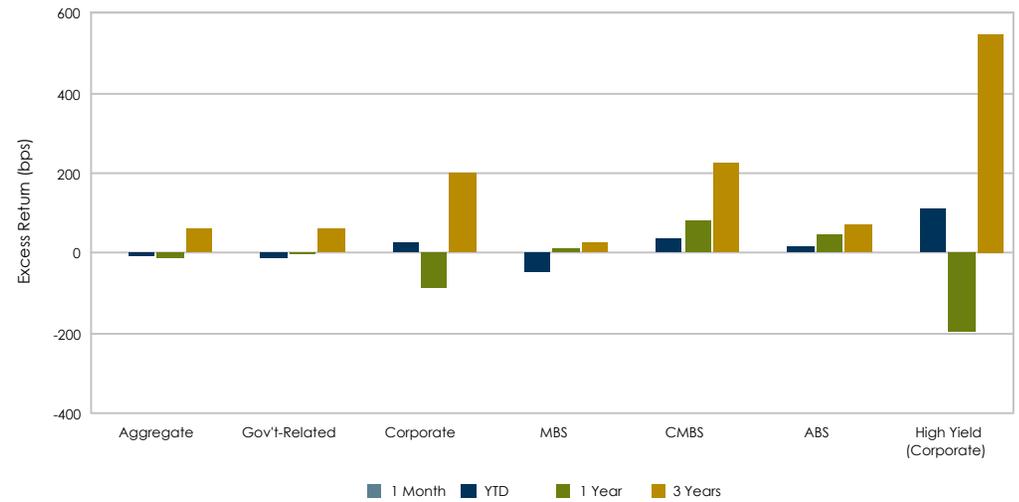
Nominal Returns by Quality (%)

	1 Month	YTD	1 Year	3 Years
AAA	1.38	1.38	5.30	2.41
AA	1.84	1.84	5.84	3.33
A	2.19	2.19	7.03	5.03
BAA	2.31	2.31	6.92	5.69
BA	2.69	2.69	4.93	7.65
B	2.64	2.64	1.37	7.15
CAA	2.01	2.01	-2.36	7.91

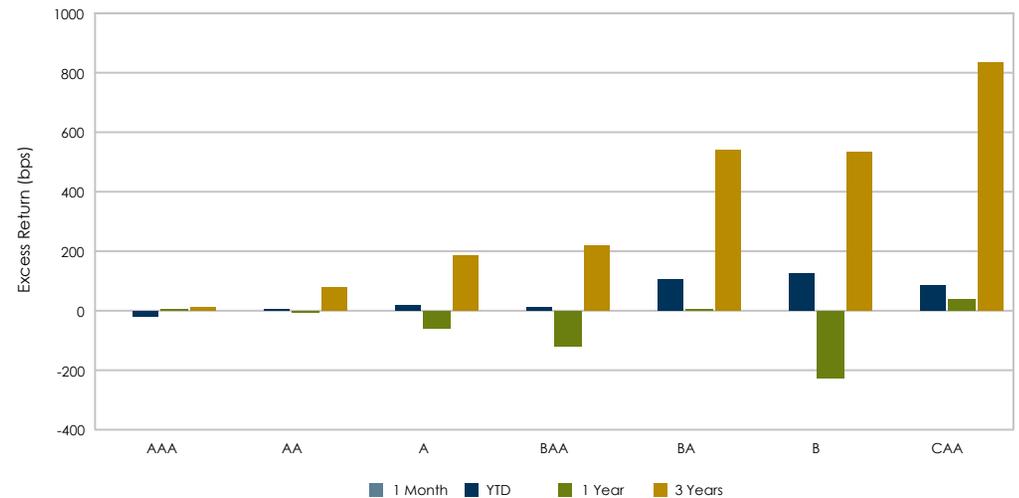
Nominal Returns by Maturity (%)

	1 Month	YTD	1 Year	3 Years
1-3 Yr.	0.59	0.59	1.15	0.99
3-5 Yr.	1.55	1.55	3.61	2.15
5-7 Yr.	1.40	1.40	5.00	2.88
7-10 Yr.	1.67	1.67	7.13	3.99
10+ Yr.	3.36	3.36	15.49	7.32

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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Plan Performance

City of Brentwood Police and Fire Fighters' Pension Plan

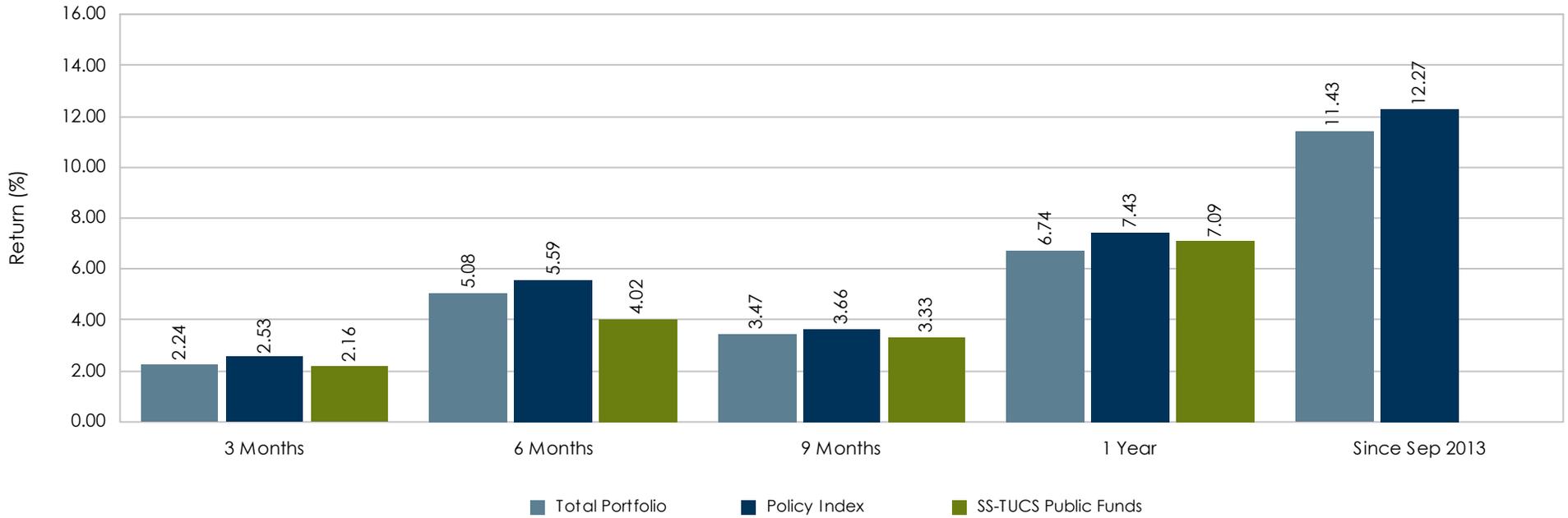
Actual vs. Target Allocation

For the Period Ending March 31, 2015

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Over/Under Target (\$000s)
Total Portfolio	33,743	100.00	100.00		
Equity	20,851	61.79	60.00	1.79	605
US Large Cap Equity	9,286	27.52	25.00	2.52	850
US Small Cap Equity	5,203	15.42	15.00	0.42	141
Non US Equity	6,362	18.85	20.00	-1.15	-386
Fixed Income	9,996	29.62	30.00	-0.38	-127
Real Assets	2,896	8.58	10.00	-1.42	-478
Core Real Estate	2,896	8.58	10.00	-1.42	-478

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending March 31, 2015



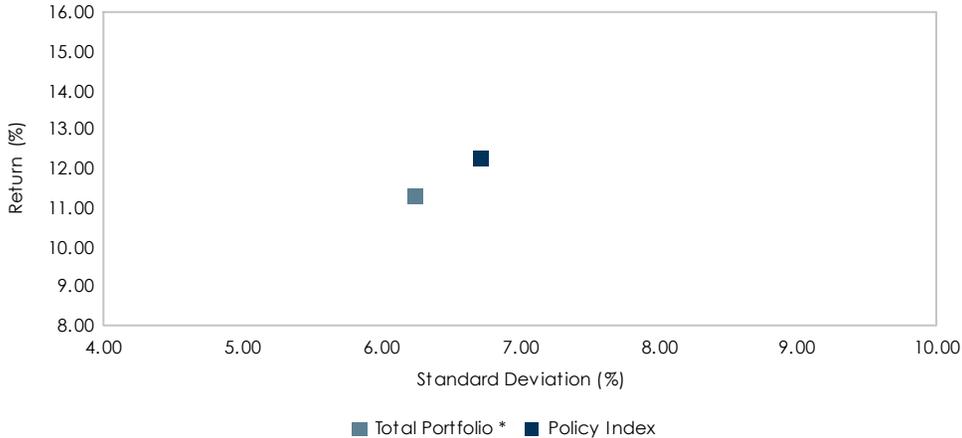
Ranking	39	21	48	59
5th Percentile	3.26	6.30	5.56	9.26
25th Percentile	2.51	4.91	4.12	7.95
50th Percentile	2.16	4.02	3.33	7.09
75th Percentile	1.88	3.24	2.03	6.06
95th Percentile	1.38	2.20	0.44	4.46
Observations	110	110	110	108

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

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



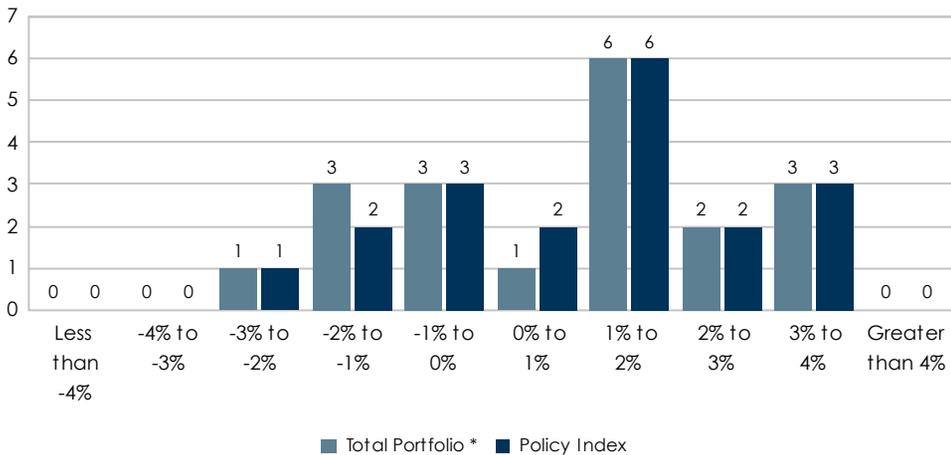
Portfolio Statistics Since Sep 2013

	Total Portfolio *	Policy Index
Return (%)	11.31	12.27
Standard Deviation (%)	6.25	6.72
Sharpe Ratio	1.81	1.82

Benchmark Relative Statistics

Beta	0.92
Alpha (%)	0.00
Up Capture (%)	92.45
Down Capture (%)	92.55
Correlation (%)	99.28
R Squared (%)	98.57

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Total Portfolio *	Policy Index
Number of Months	19	19
Highest Monthly Return (%)	3.51	3.82
Lowest Monthly Return (%)	-2.07	-2.36
Number of Positive Months	12	13
Number of Negative Months	7	6
% of Positive Months	63.16	68.42

* Performance is calculated using net of fee returns.

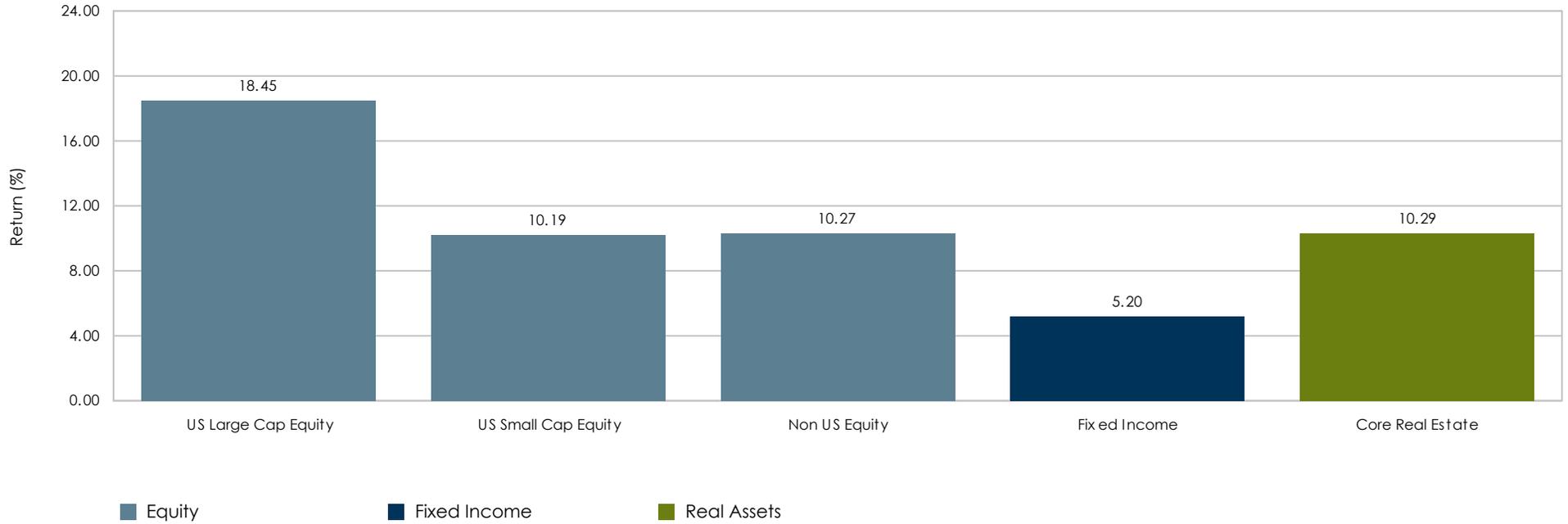
Statistics are calculated using monthly return data.

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City of Brentwood Police/Fire Fighters' Pension Plan

For the Since Inception Period Ending March 31, 2015

Asset Class Returns (%) *



Highest Returns (%) *

Vanguard Institutional Index	US Large Cap Core	18.45
Victory Integrity Small Cap Value	US Small Cap Value	17.72
Lazard Int'l Strategic	Non US Equity	10.44
AEW Core Property Trust	Core Real Estate	10.29
Harding Loevner Int'l Equity	Non US Equity	10.10

Lowest Returns (%) *

Cortina Small Cap Growth	US Small Cap Growth	2.54
Pioneer Strategic Income Fund	Core Plus Bonds	5.45
IR&M Core Bond Fund	Core Bonds	6.27
Harding Loevner Int'l Equity	Non US Equity	10.10
AEW Core Property Trust	Core Real Estate	10.29

Asset classes are shown if returns are available for selected time period.

* Performance is calculated using net of fee returns.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	Rank	3 Months (%)	Rank	6 Months (%)	Rank	1 Year (%)	Rank	Since Incp. (%)
Total Portfolio * (09/13)	33,743	100.00	-0.08		2.20	41	5.00	23	6.58	62	11.31
<i>Policy Index</i> ¹			-0.44		2.53		5.59		7.43		12.27
SS-TUCS Public Funds			--		2.16		4.02		7.09		--
Equity	20,851	61.79									
US Large Cap Equity * (09/13)	9,286	27.52	-1.59		0.95		5.92		12.71		18.45
Vanguard Institutional Index * (09/13)	9,286	27.52	-1.59		0.95	73	5.92	64	12.71	50	18.45
<i>S&P 500</i>			-1.58		0.95		5.93		12.73		18.49
eA US Large Cap Core Equity			--		1.72		6.92		12.70		--
US Small Cap Equity * (09/13)	5,203	15.42	1.78		2.35		10.16		0.40		10.19
<i>Russell 2000</i>			1.74		4.32		14.46		8.21		16.04
Cortina Small Cap Growth * (09/13)	2,625	7.78	1.29		0.54	99	6.99	98	-8.87	99	2.54
<i>Russell 2000 Growth</i>			1.80		6.63		17.36		12.06		18.19
eA US Small Cap Growth Equity			--		6.15		15.20		9.68		--
Victory Integrity Small Cap Value * (09/13)	2,578	7.64	2.28		3.92	32	12.94	29	9.58	26	17.72
<i>Russell 2000 Value</i>			1.69		1.98		11.56		4.43		13.89
eA US Small Cap Value Equity			--		3.10		10.98		7.00		--
Non-US Equity * (09/13)	6,362	18.85	-0.80		5.03		3.45		3.16		10.27
<i>MSCI EAFE</i>			-1.43		5.00		1.29		-0.48		8.58
Harding Loevner Int'l Equity * (09/13)	3,171	9.40	-0.91		5.18	31	3.72	28	4.36	16	10.10
<i>MSCI ACWI ex US</i>			-1.54		3.59		-0.36		-0.57		7.52
eA All ACWI ex-US Equity			--		4.25		1.94		0.48		--
Lazard Int'l Strategic * (09/13)	3,191	9.46	-0.69		4.88	51	3.18	34	1.99	26	10.44
<i>MSCI EAFE</i>			-1.43		5.00		1.29		-0.48		8.58
eA EAFE All Cap Equity			--		4.89		1.85		-0.54		--

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	Rank	3 Months (%)	Rank	6 Months (%)	Rank	1 Year (%)	Rank	Since Incp. (%)
Fixed Income	9,996	29.62									
IR&M Core Bond Fund * (09/13)	5,780	17.13	0.43		1.65	64	3.41	50	6.17	27	6.27
<i>Barclays US Aggregate</i>			0.46		1.61		3.43		5.72		5.31
eA US Core Fixed Income			--		1.73		3.41		5.77		--
Pioneer Strategic Income Fund * (09/13)	3,995	11.84	-0.13		1.37	87	1.24	94	3.22	92	5.45
<i>Barclays US Aggregate</i>			0.46		1.61		3.43		5.72		5.31
eA US Core Plus Fixed Income			--		1.85		3.12		5.52		--
Cash * (09/13)	221	0.66	-0.34		-0.45		-0.45		-0.44		-0.28
Real Assets	2,896	8.58									
Core Real Estate * (02/14)	2,896	8.58	2.26		2.26		4.81		9.94		10.29
AEW Core Property Trust * (02/14)	2,896	8.58	--		2.26	58	4.81	60	9.94	69	10.29
<i>NFI ODCE Net</i>			--		3.16		6.28		12.41		12.71
SS-TUCS Real Estate Funds			--		2.89		6.14		13.29		--

Notes:

¹ Policy Index: Effective September 2013, the index consists of 35.0% S&P 500, 15.0% Russell 2000, 20.0% MSCI EAFE Index, 30.0% Barclays Capital U.S. Aggregate Bond Index.

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Manager Performance

Vanguard Institutional Index

For the Periods Ending March 31, 2015

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VINIX)
- **Benchmark** S&P 500
- **Performance Inception Date** September 2013
- **Fees** 4 bps

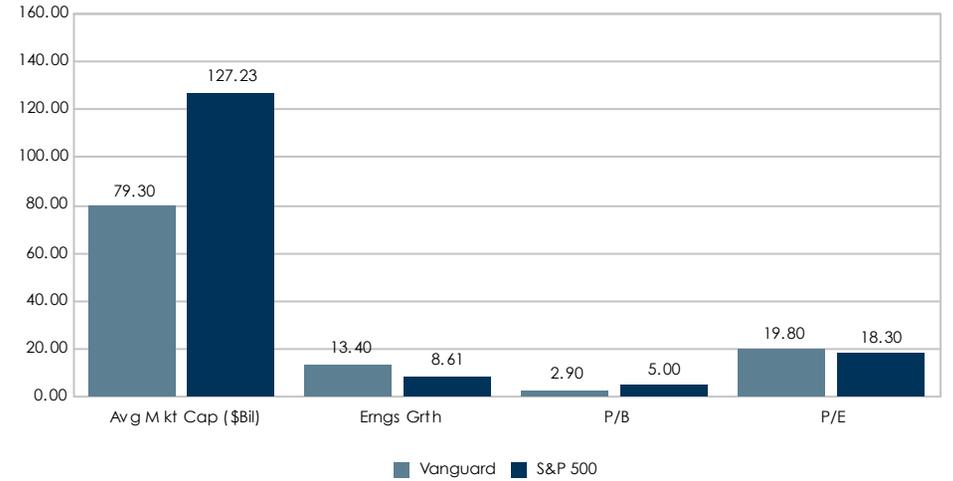
Performance Goals

- Match or exceed the S&P 500.
- Rank at or above median in the eA US Large Cap Core Equity universe.

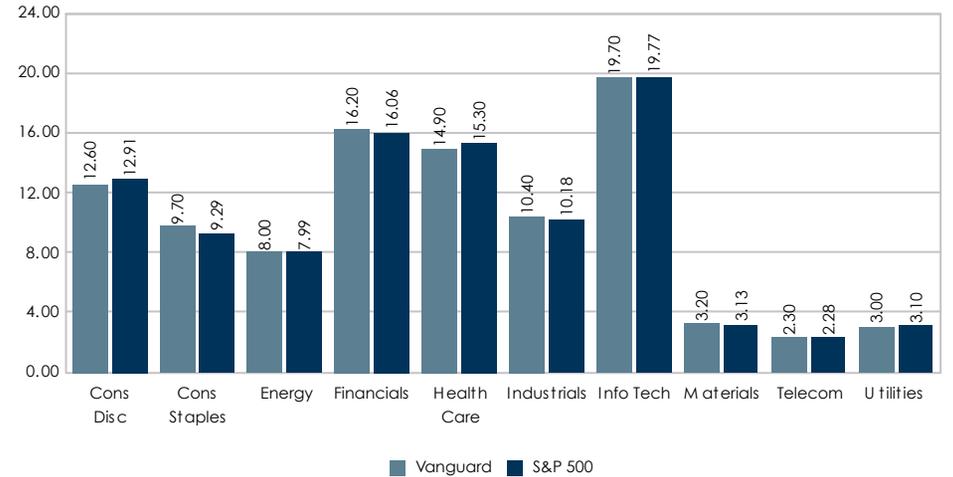
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	10,177	9,115
Net Additions	-1,000	-1,000
Return on Investment	109	1,171
Income	78	225
Gain/Loss	31	947
Ending Market Value	9,286	9,286

Characteristics



Sector Allocation

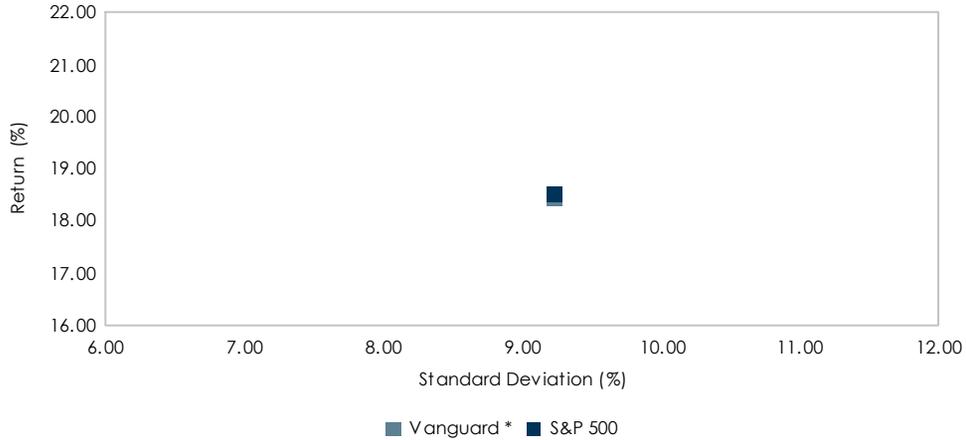


Characteristic and allocation charts represents data of the Vanguard Institutional Index Fund (Mutual Fund: Institutional Class : VINIX).

Vanguard Institutional Index

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



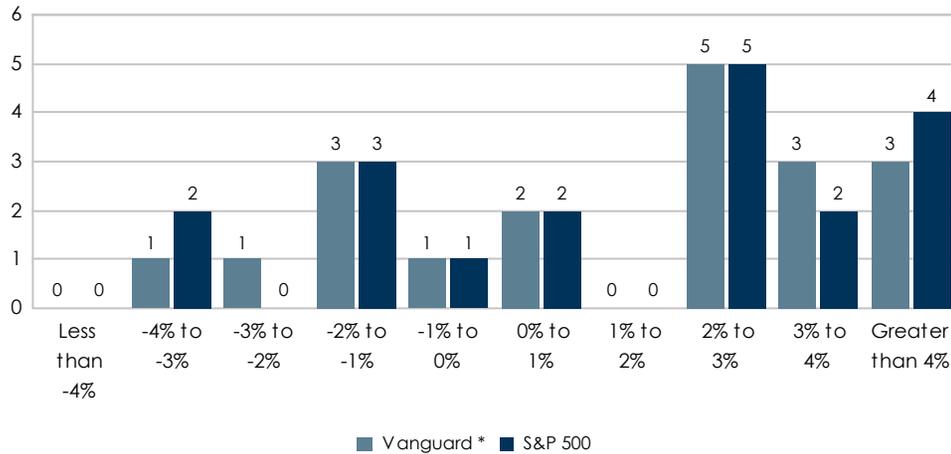
Portfolio Statistics Since Sep 2013

	Vanguard *	S&P 500
Return (%)	18.45	18.49
Standard Deviation (%)	9.24	9.23
Sharpe Ratio	1.99	2.00

Benchmark Relative Statistics

Beta	1.00
Alpha (%)	0.00
Up Capture (%)	99.91
Down Capture (%)	100.19
Correlation (%)	100.00
R Squared (%)	100.00

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Vanguard *	S&P 500
Number of Months	19	19
Highest Monthly Return (%)	5.74	5.75
Lowest Monthly Return (%)	-3.47	-3.46
Number of Positive Months	13	13
Number of Negative Months	6	6
% of Positive Months	68.42	68.42

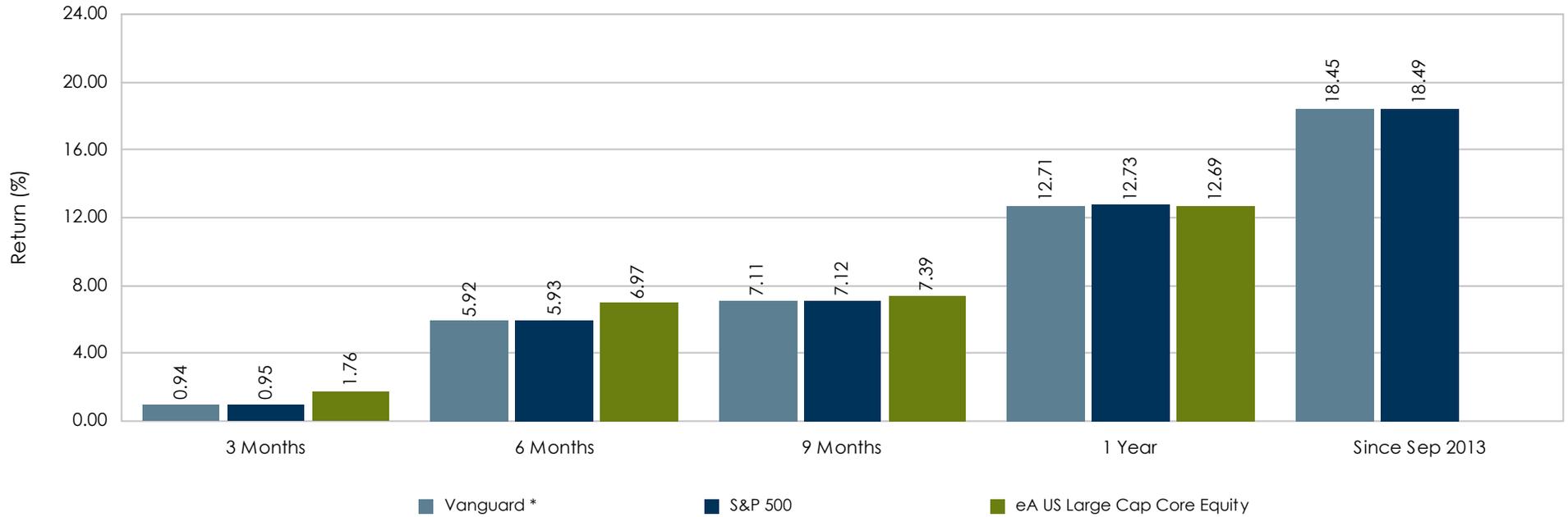
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Vanguard Institutional Index

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	74	64	56	50
5th Percentile	4.75	12.09	12.63	17.69
25th Percentile	2.96	8.63	9.41	15.07
50th Percentile	1.76	6.97	7.39	12.69
75th Percentile	0.83	5.10	5.50	10.20
95th Percentile	-1.24	1.86	1.48	5.81
Observations	312	312	311	311

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

* Performance is calculated using net of fee returns.

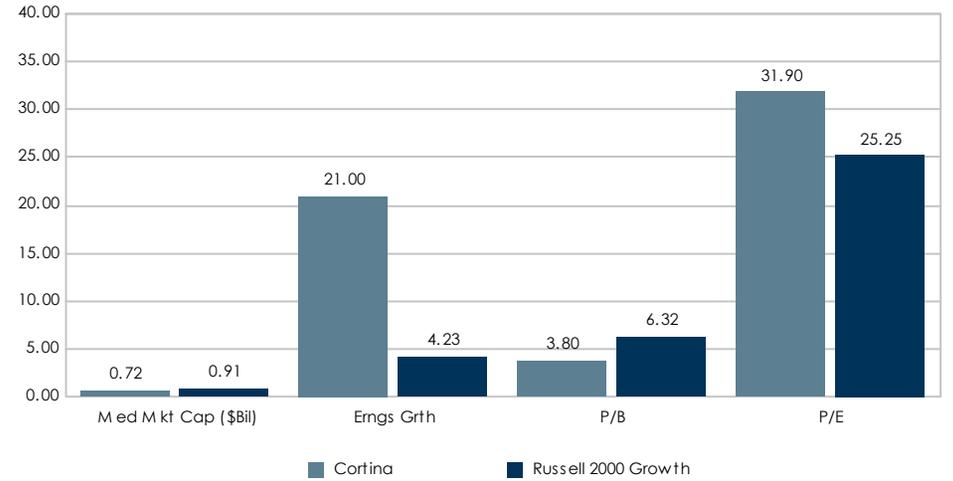
Cortina Small Cap Growth

For the Periods Ending March 31, 2015

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Mutual Fund (CRSGX)
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** September 2013
- **Fees** 110 bps

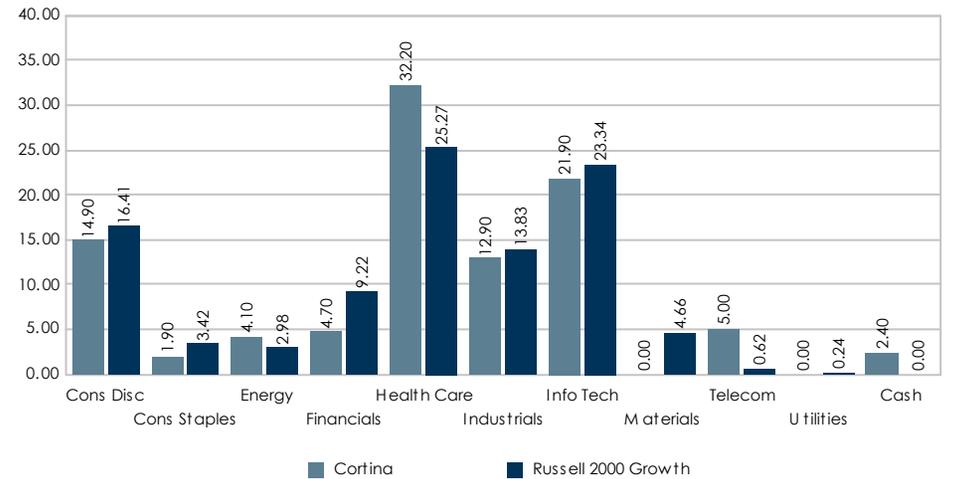
Characteristics



Performance Goals

- Rank at or above median in the eA US Small Cap Growth Equity universe.
- Outperform the Russell 2000 Growth over a full market cycle.

Sector Allocation



Dollar Growth Summary (\$000s)

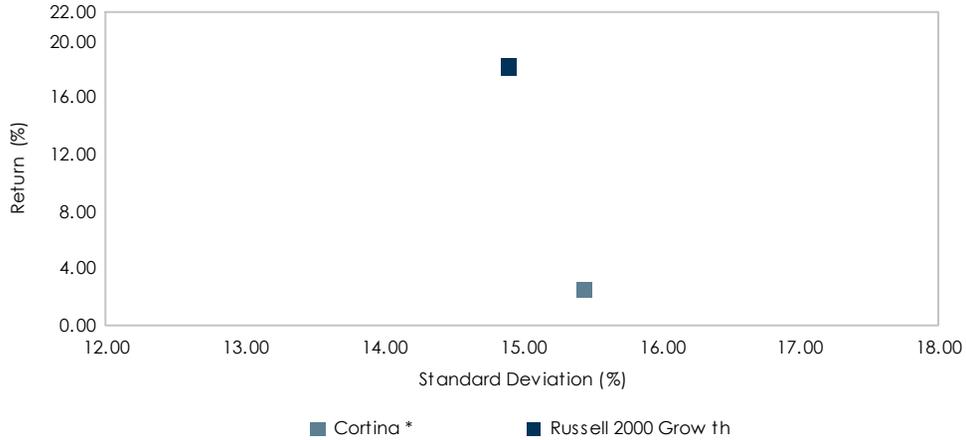
	3 Months	1 Year
Beginning Market Value	2,103	2,320
Net Additions	500	500
Return on Investment	22	-195
Income	0	105
Gain/Loss	22	-300
Ending Market Value	2,625	2,625

Characteristic and allocation charts represents data of the Cortina Small Cap Growth Fund (Mutual Fund : CRSGX).

Cortina Small Cap Growth

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



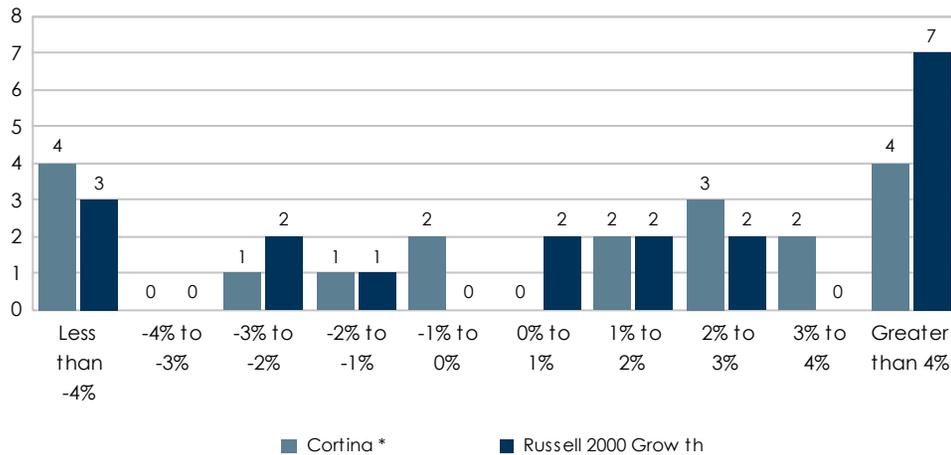
Portfolio Statistics Since Sep 2013

	Cortina *	Russell 2000 Growth
Return (%)	2.53	18.19
Standard Deviation (%)	15.45	14.91
Sharpe Ratio	0.16	1.22

Benchmark Relative Statistics

Beta	0.97
Alpha (%)	-1.14
Up Capture (%)	69.49
Down Capture (%)	129.80
Correlation (%)	93.68
R Squared (%)	87.76

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Cortina *	Russell 2000 Growth
Number of Months	19	19
Highest Monthly Return (%)	6.49	7.20
Lowest Monthly Return (%)	-8.63	-6.06
Number of Positive Months	11	13
Number of Negative Months	8	6
% of Positive Months	57.89	68.42

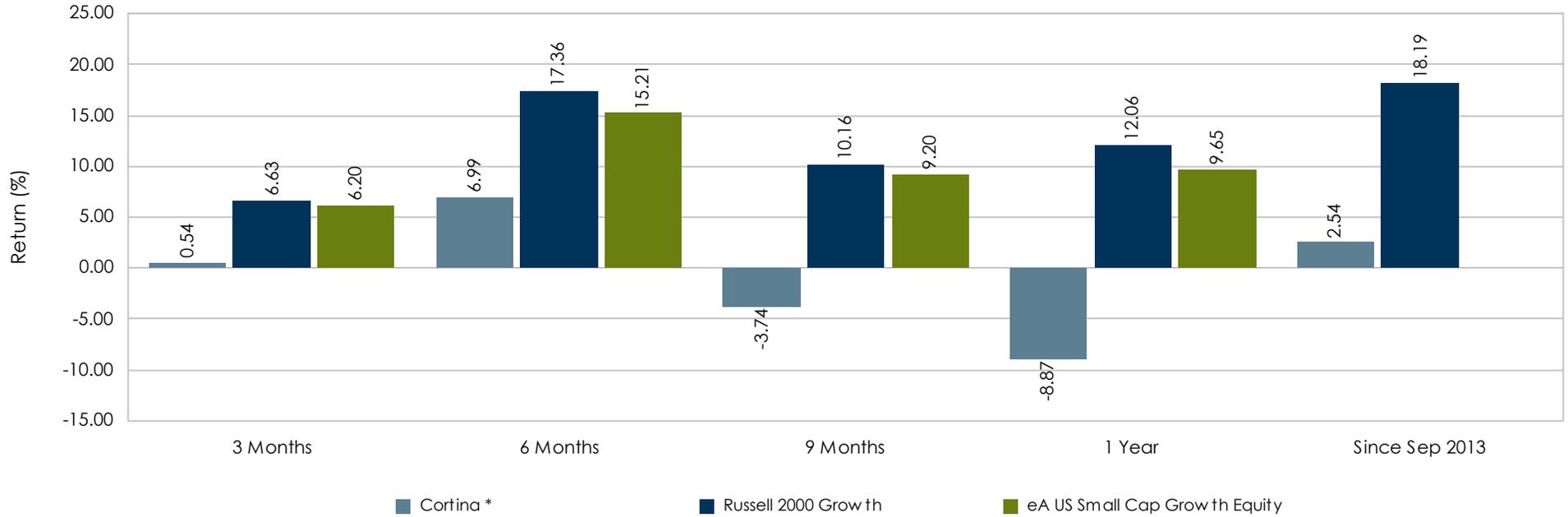
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Cortina Small Cap Growth

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	99	98	98	99
5th Percentile	9.92	20.02	15.09	17.66
25th Percentile	7.71	17.41	11.53	12.30
50th Percentile	6.20	15.21	9.20	9.65
75th Percentile	4.86	12.68	6.64	6.42
95th Percentile	2.20	7.79	1.75	-2.38
Observations	184	184	184	183

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

* Performance is calculated using net of fee returns.

Victory Integrity Small Cap Value

For the Periods Ending March 31, 2015

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (VSVIX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2013
- **Fees** 125 bps

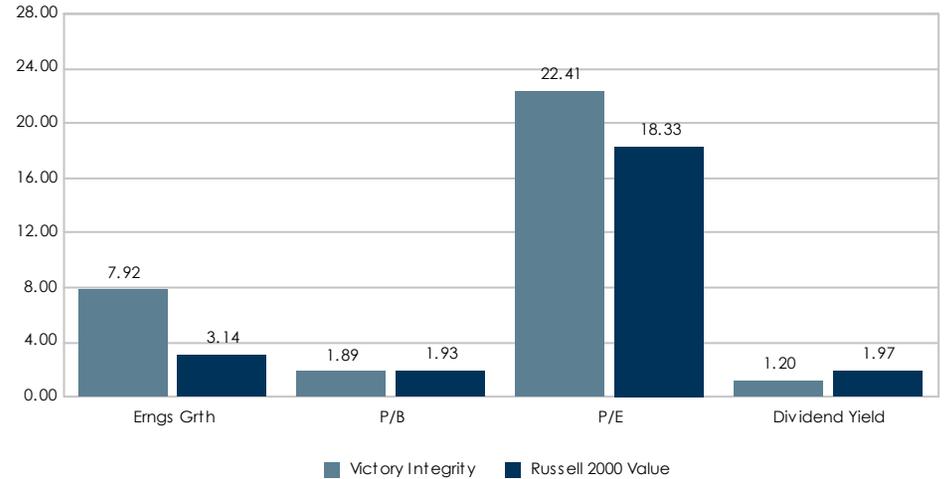
Performance Goals

- Outperform the Russell 2000 Value over full market cycle.
- Rank above median in the eA US Small Cap Value Equity universe.

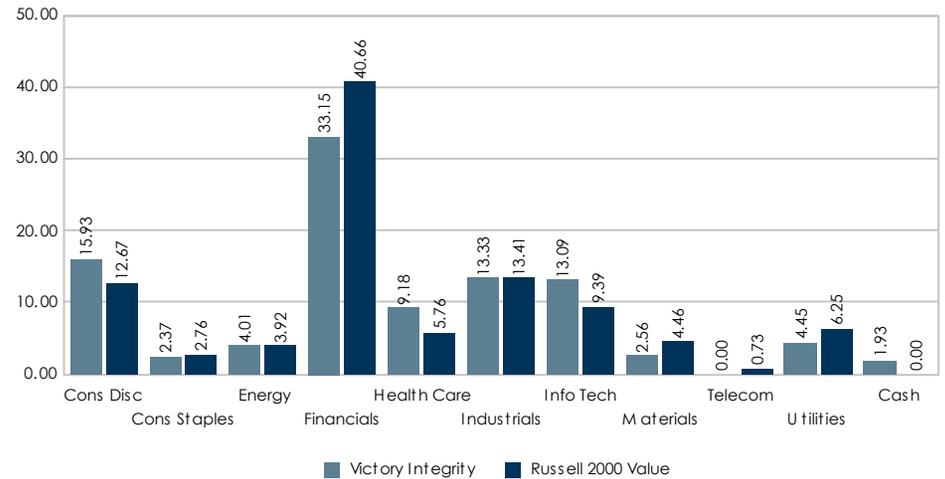
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,481	2,353
Net Additions	0	0
Return on Investment	97	225
Income	0	0
Gain/Loss	97	225
Ending Market Value	2,578	2,578

Characteristics



Sector Allocation

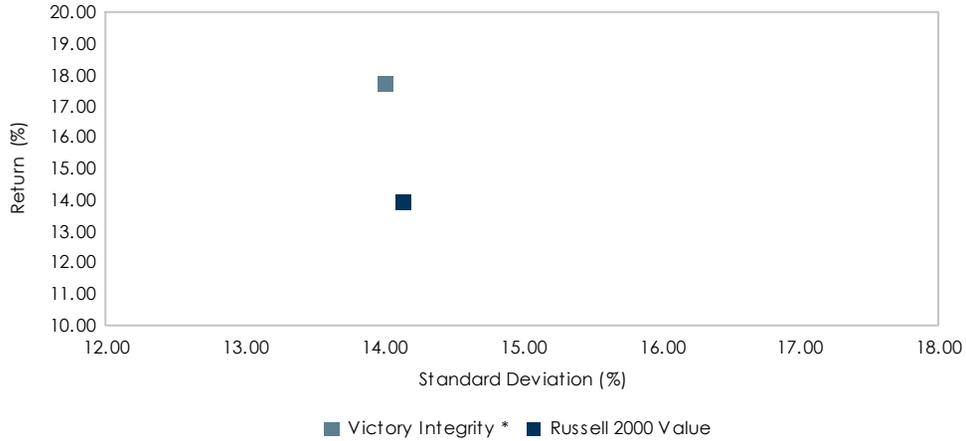


Characteristic and allocation charts represents data of the Munder Veracity Small Cap Value Y - Institutional (Mutual Fund : VSVIX).

Victory Integrity Small Cap Value

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



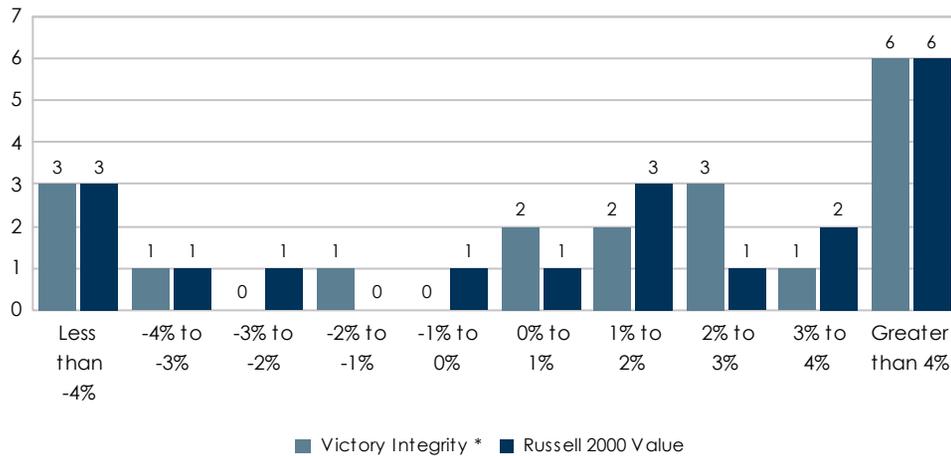
Portfolio Statistics Since Sep 2013

	Victory Integrity *	Russell 2000 Value
Return (%)	17.72	13.89
Standard Deviation (%)	14.02	14.14
Sharpe Ratio	1.26	0.98

Benchmark Relative Statistics

Beta	0.97
Alpha (%)	0.31
Up Capture (%)	105.60
Down Capture (%)	88.75
Correlation (%)	97.95
R Squared (%)	95.95

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Victory Integrity *	Russell 2000 Value
Number of Months	19	19
Highest Monthly Return (%)	6.72	6.99
Lowest Monthly Return (%)	-6.51	-6.75
Number of Positive Months	14	13
Number of Negative Months	5	6
% of Positive Months	73.68	68.42

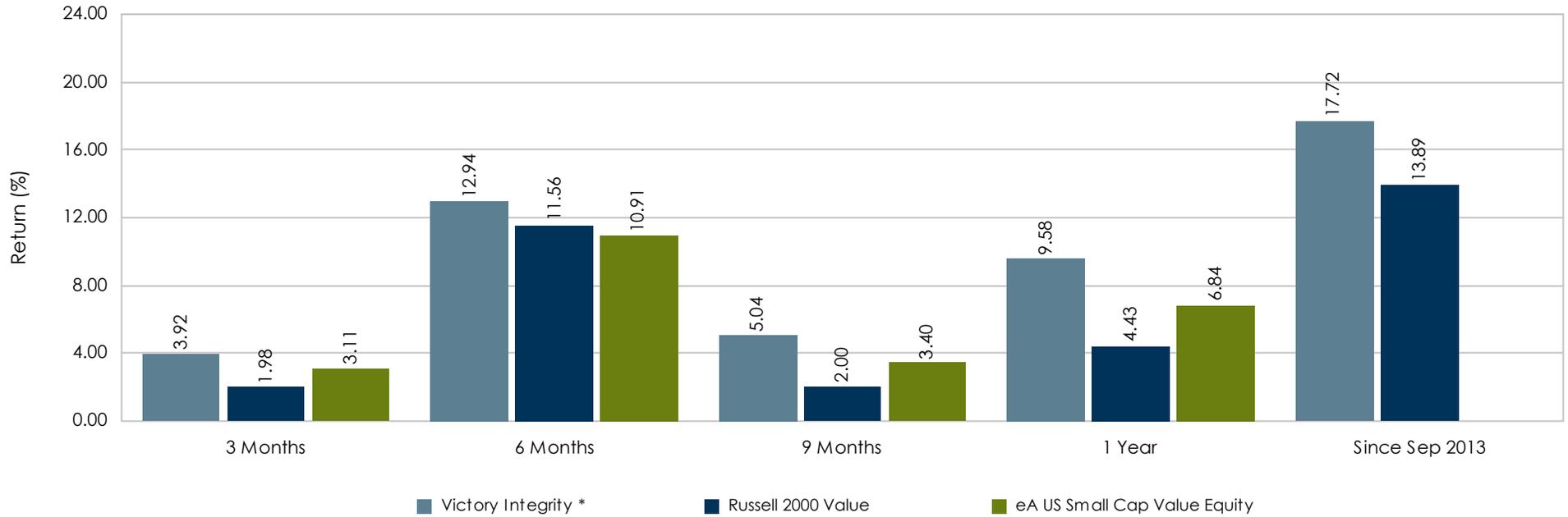
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Victory Integrity Small Cap Value

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	33	28	34	23
5th Percentile	6.48	15.58	8.99	12.90
25th Percentile	4.17	13.29	5.99	9.45
50th Percentile	3.11	10.91	3.40	6.84
75th Percentile	1.69	7.46	-0.37	2.84
95th Percentile	-1.02	-0.12	-8.62	-6.32
Observations	232	232	232	232

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

* Performance is calculated using net of fee returns.

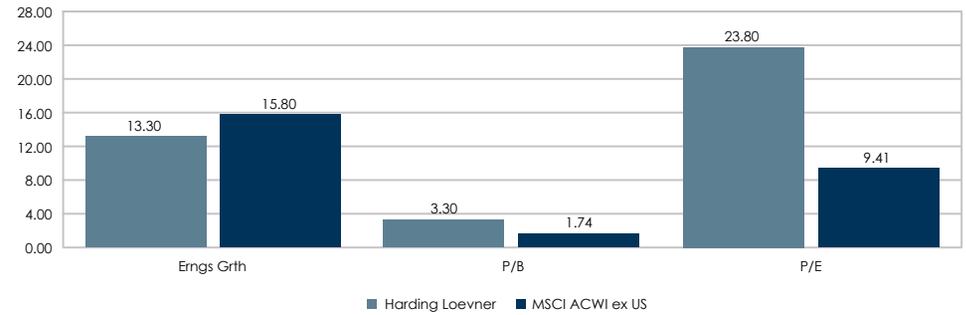
Harding Loevner Int'l Equity

For the Periods Ending March 31, 2015

Account Description

- **Strategy** Non US Equity
- **Vehicle** Mutual Fund: Institutional Class (HLMIX)
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** September 2013
- **Fees** 86 bps

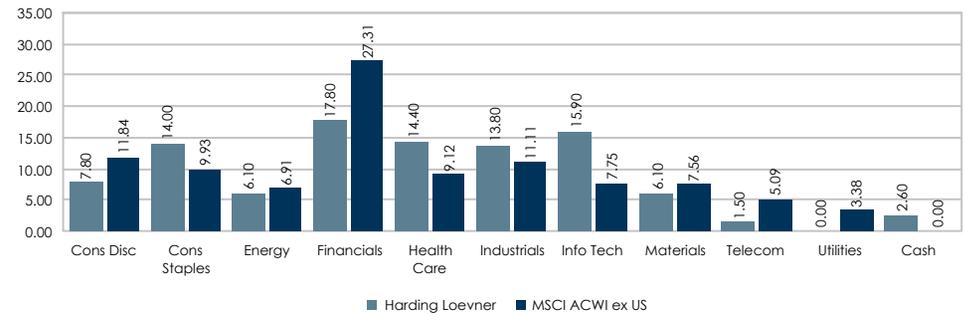
Characteristics



Performance Goals

- Outperform the MSCI ACWI ex US over full market cycle.
- Rank above median in the eA All ACWI ex-US Equity universe.

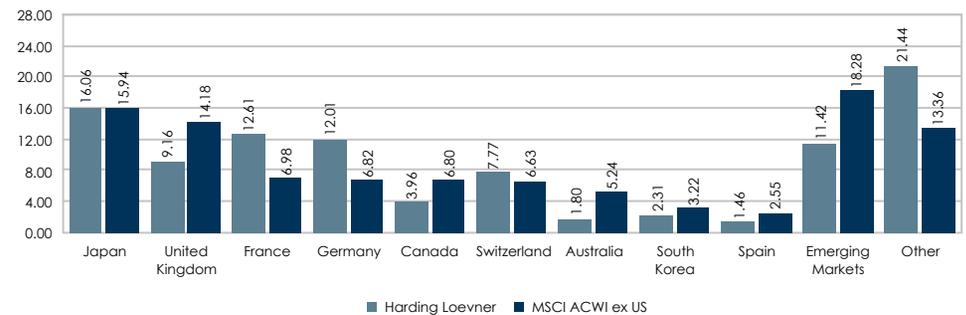
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,015	3,039
Net Additions	0	0
Return on Investment	156	132
Income	0	31
Gain/Loss	156	102
Ending Market Value	3,171	3,171

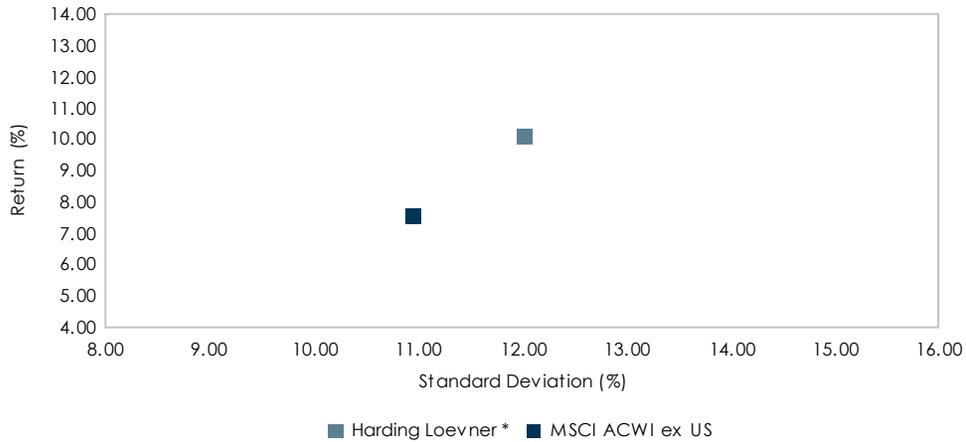
Country Allocation



Harding Loevner Int'l Equity

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



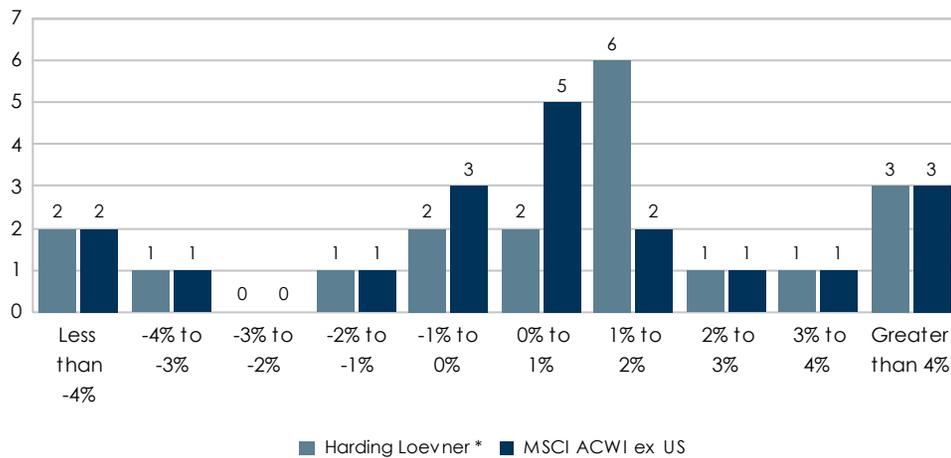
Portfolio Statistics Since Sep 2013

	Harding Loevner *	MSCI ACWI ex US
Return (%)	10.10	7.52
Standard Deviation (%)	12.03	10.95
Sharpe Ratio	0.84	0.68

Benchmark Relative Statistics

Beta	1.05
Alpha (%)	0.18
Up Capture (%)	105.20
Down Capture (%)	85.02
Correlation (%)	95.14
R Squared (%)	90.51

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Harding Loevner *	MSCI ACWI ex US
Number of Months	19	19
Highest Monthly Return (%)	7.62	6.98
Lowest Monthly Return (%)	-6.99	-4.81
Number of Positive Months	13	12
Number of Negative Months	6	7
% of Positive Months	68.42	63.16

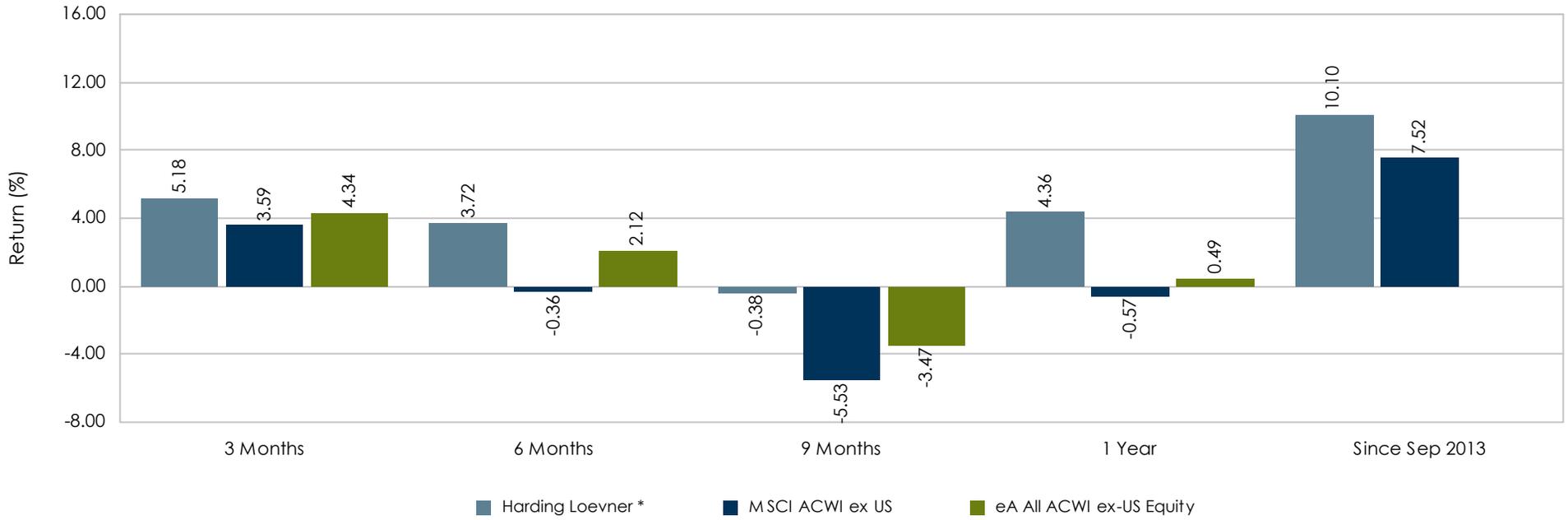
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Harding Loevner Int'l Equity

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	33	28	23	17
5th Percentile	7.56	7.05	2.73	7.07
25th Percentile	5.48	3.98	-1.08	2.43
50th Percentile	4.34	2.12	-3.47	0.49
75th Percentile	3.50	-0.05	-5.70	-1.84
95th Percentile	1.84	-3.17	-8.98	-7.93
Observations	217	217	217	216

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

* Performance is calculated using net of fee returns.

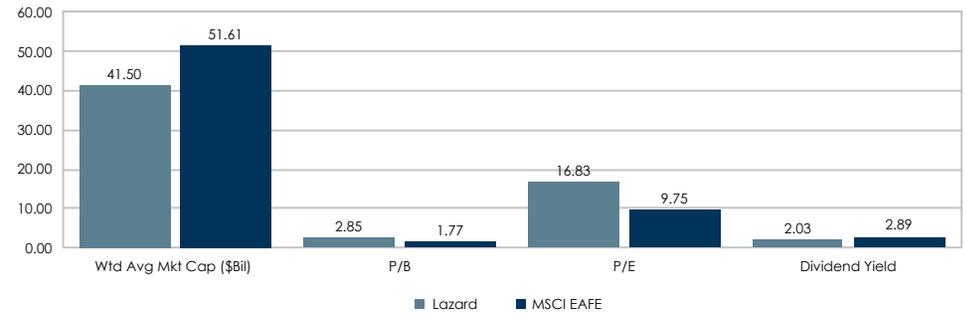
Lazard Int'l Strategic

For the Periods Ending March 31, 2015

Account Description

- **Strategy** Non US Equity
- **Vehicle** Mutual Fund: Institutional Class (LISIX)
- **Benchmark** MSCI EAFE
- **Performance Inception Date** September 2013
- **Fees** 88 bps

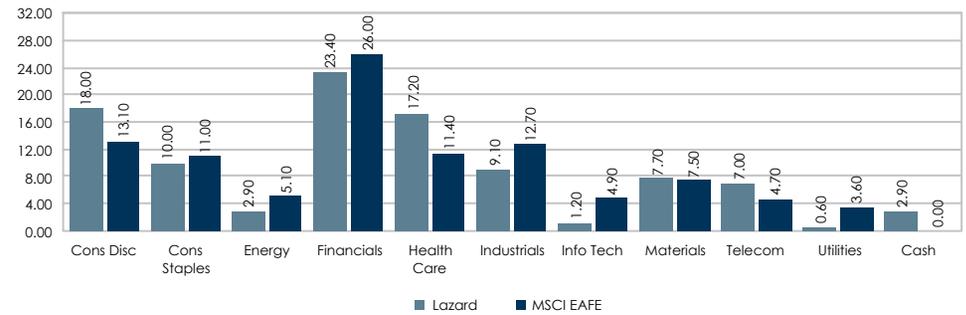
Characteristics



Performance Goals

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

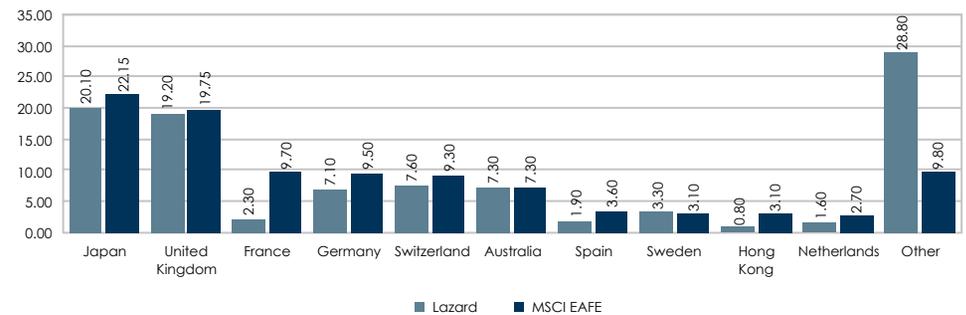
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,042	3,129
Net Additions	0	0
Return on Investment	149	62
Income	0	115
Gain/Loss	149	-53
Ending Market Value	3,191	3,191

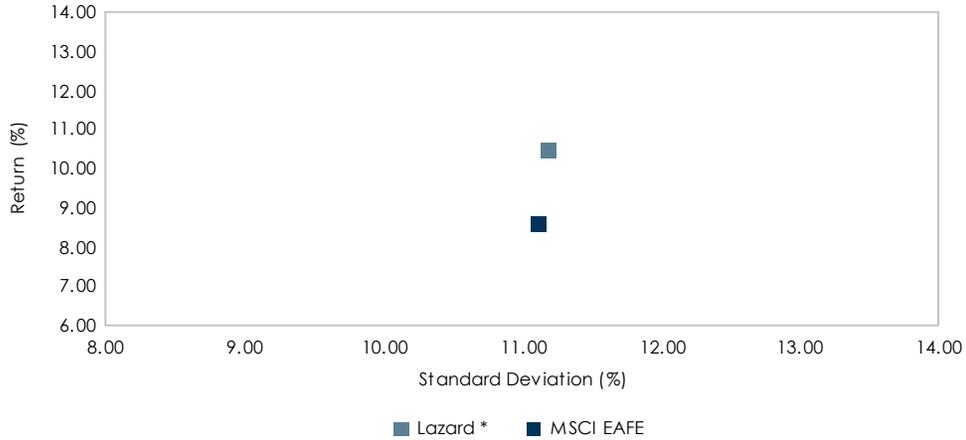
Country Allocation



Lazard Int'l Strategic

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



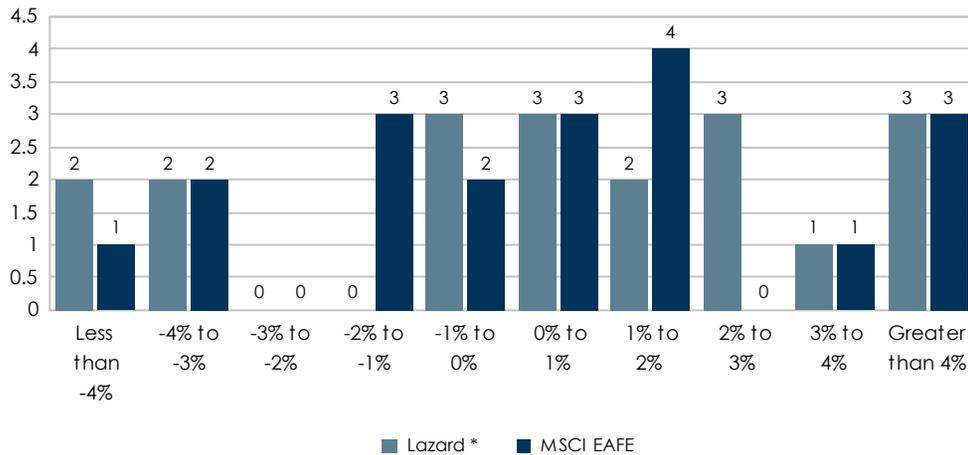
Portfolio Statistics Since Sep 2013

	Lazard*	MSCI EAFE
Return (%)	10.44	8.58
Standard Deviation (%)	11.18	11.12
Sharpe Ratio	0.93	0.77

Benchmark Relative Statistics

Beta	0.94
Alpha (%)	0.19
Up Capture (%)	95.84
Down Capture (%)	76.13
Correlation (%)	93.67
R Squared (%)	87.73

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Lazard*	MSCI EAFE
Number of Months	19	19
Highest Monthly Return (%)	6.35	7.42
Lowest Monthly Return (%)	-4.29	-4.02
Number of Positive Months	12	11
Number of Negative Months	7	8
% of Positive Months	63.16	57.89

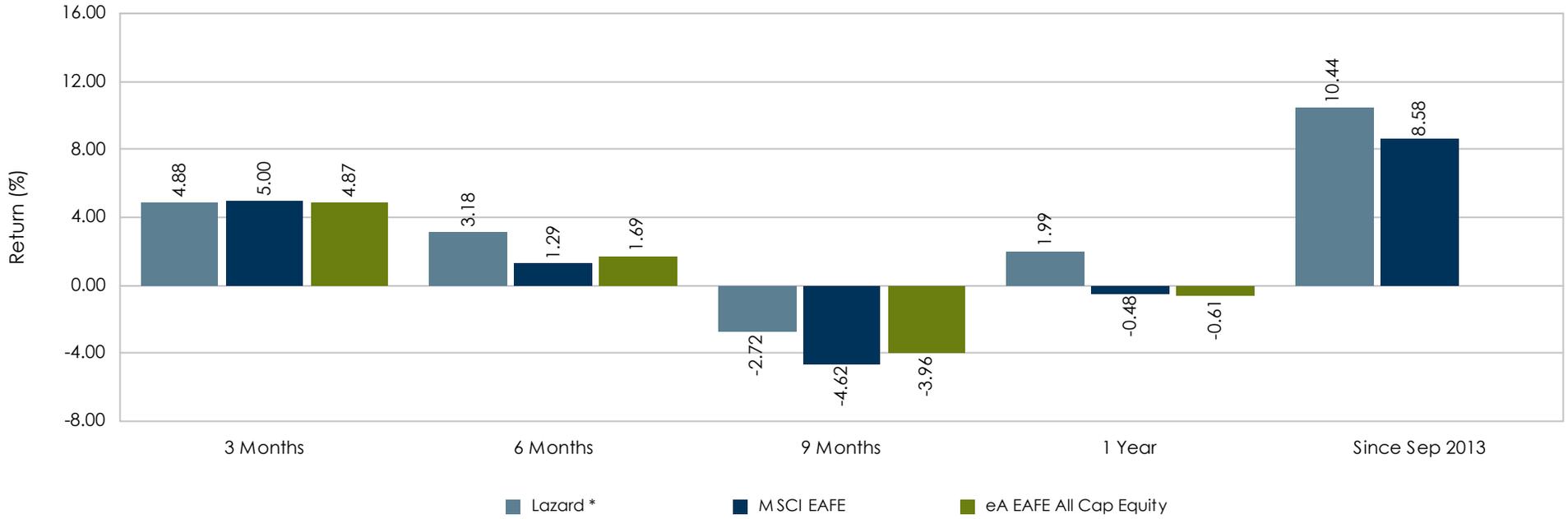
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Lazard Int'l Strategic

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	50	32	33	25
5th Percentile	7.08	5.62	1.02	5.84
25th Percentile	5.60	3.60	-2.31	1.96
50th Percentile	4.87	1.69	-3.96	-0.61
75th Percentile	3.66	-0.07	-6.36	-2.80
95th Percentile	1.78	-2.60	-8.93	-5.99
Observations	106	106	106	106

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

* Performance is calculated using net of fee returns.

IR&M Core Bond Fund

For the Periods Ending March 31, 2015

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** September 2013
- **Fees** 25 bps

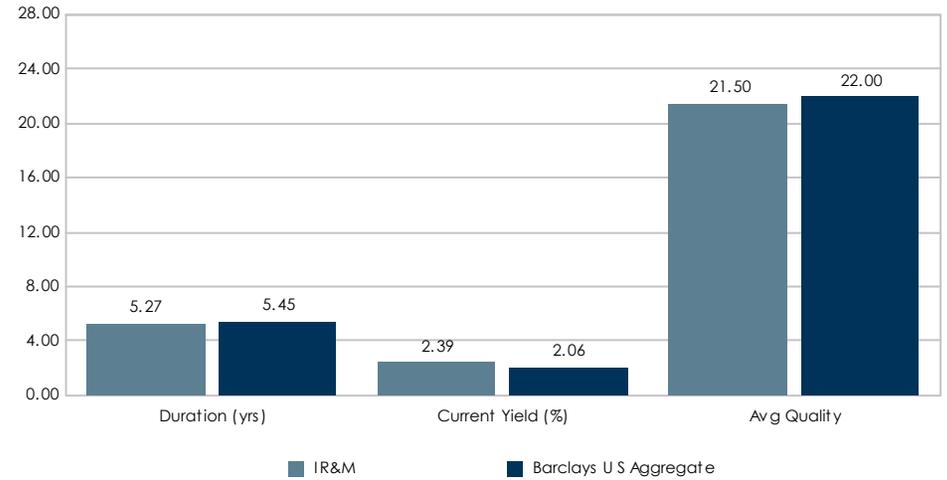
Performance Goals

- Outperform the Barclays US Aggregate over full market cycle.
- Rank above median in the eA US Core Fixed Income universe.

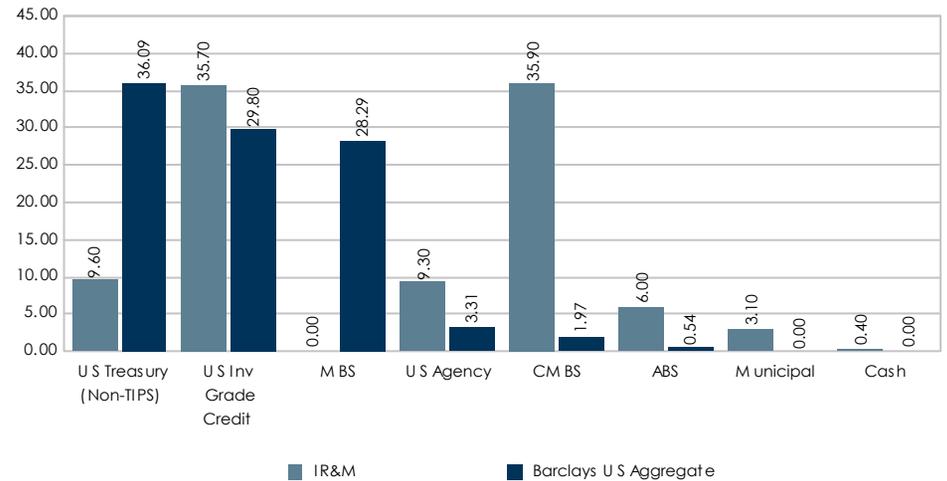
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,686	5,444
Net Additions	-4	-15
Return on Investment	98	351
Income	0	0
Gain/Loss	98	351
Ending Market Value	5,780	5,780

Characteristics



Sector Allocation

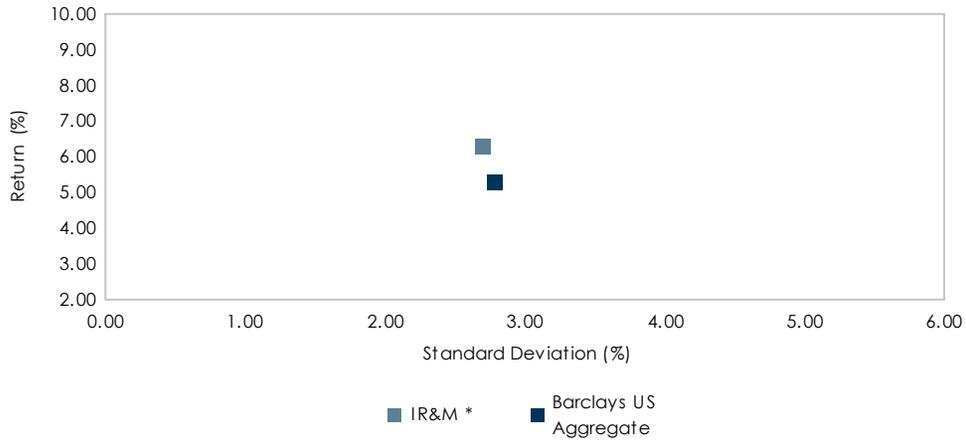


Characteristic and allocation charts represents data of the IR&M Core Bond Fund, LLC (Non-Mutual Commingled).

IR&M Core Bond Fund

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



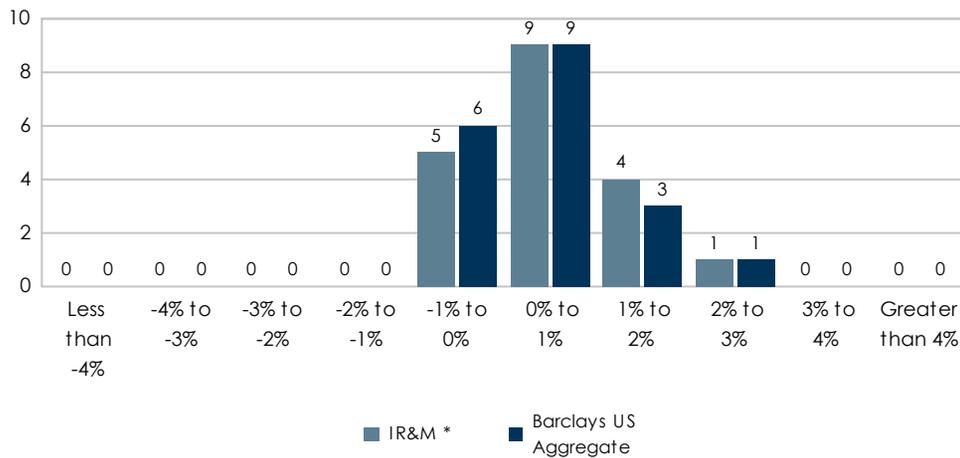
Portfolio Statistics Since Sep 2013

	IR&M *	Barclays US Aggregate
Return (%)	6.27	5.31
Standard Deviation (%)	2.70	2.78
Sharpe Ratio	2.31	1.90

Benchmark Relative Statistics

Beta	0.96
Alpha (%)	0.09
Up Capture (%)	104.16
Down Capture (%)	67.64
Correlation (%)	98.69
R Squared (%)	97.40

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	IR&M *	Barclays US Aggregate
Number of Months	19	19
Highest Monthly Return (%)	2.17	2.10
Lowest Monthly Return (%)	-0.93	-0.94
Number of Positive Months	14	13
Number of Negative Months	5	6
% of Positive Months	73.68	68.42

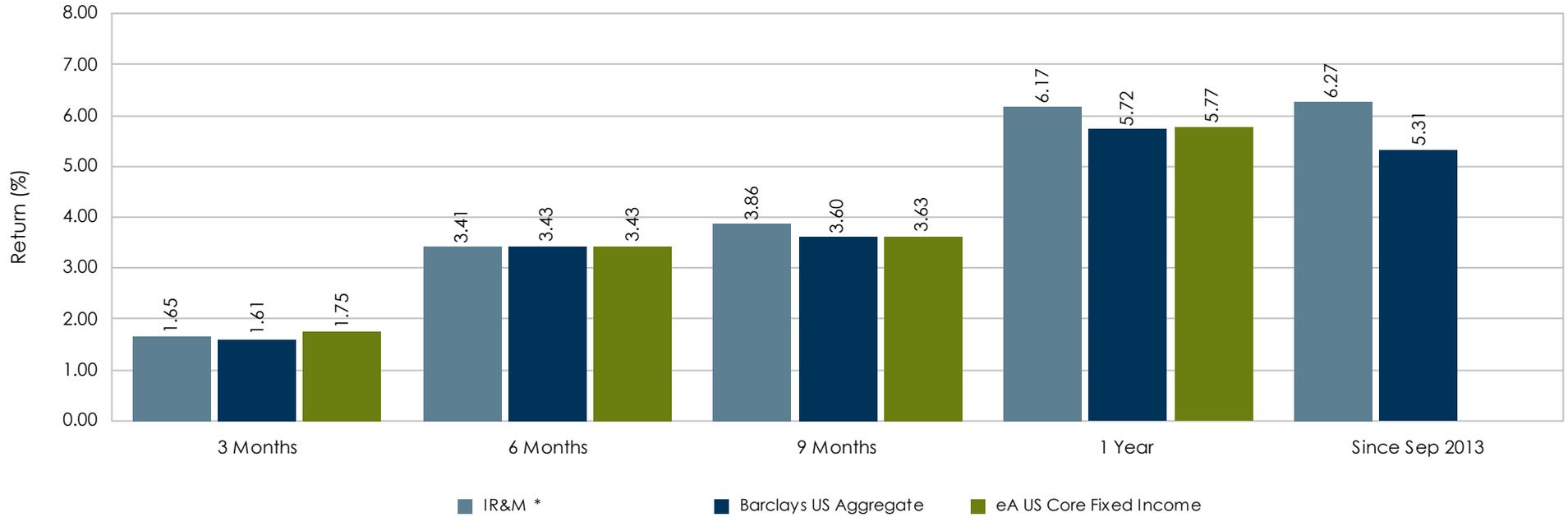
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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IR&M Core Bond Fund

For the Periods Ending March 31, 2015



	IR&M *	Barclays US Aggregate	eA US Core Fixed Income
Ranking	67	52	29
5th Percentile	2.25	4.12	4.50
25th Percentile	1.89	3.69	3.92
50th Percentile	1.75	3.43	3.63
75th Percentile	1.60	3.08	3.18
95th Percentile	1.31	1.91	1.93
Observations	230	230	230

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

* Performance is calculated using net of fee returns.

Pioneer Strategic Income Fund

For the Periods Ending March 31, 2015

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Mutual Fund: Institutional Class (STRKX)
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** September 2013
- **Fees** 62 bps

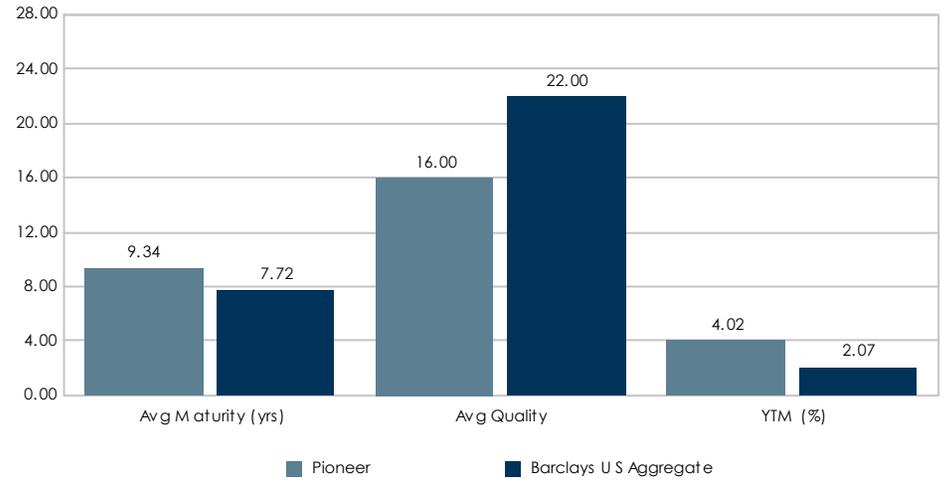
Performance Goals

- Outperform the Barclays US Aggregate over full market cycle.
- Rank above median in the eA US Core Plus Fixed Income universe.

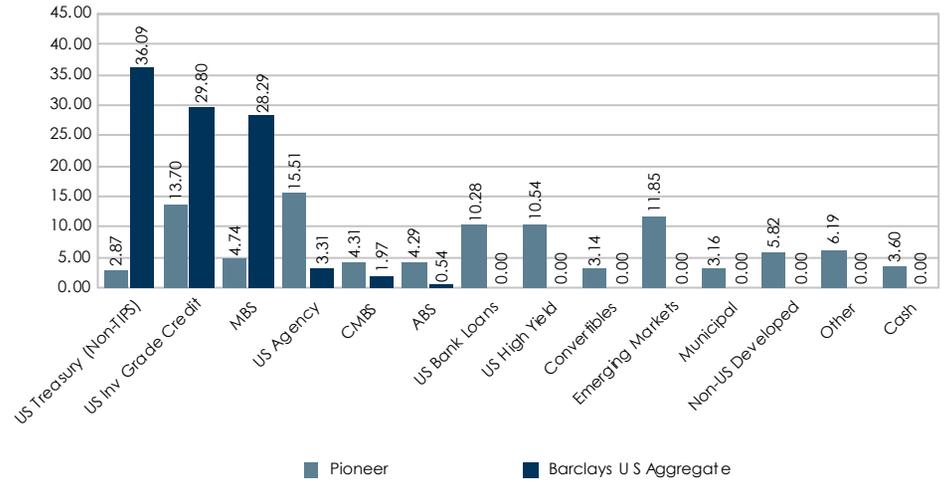
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,951	2,888
Net Additions	1,000	1,000
Return on Investment	44	107
Income	34	157
Gain/Loss	10	-50
Ending Market Value	3,995	3,995

Characteristics



Sector Allocation

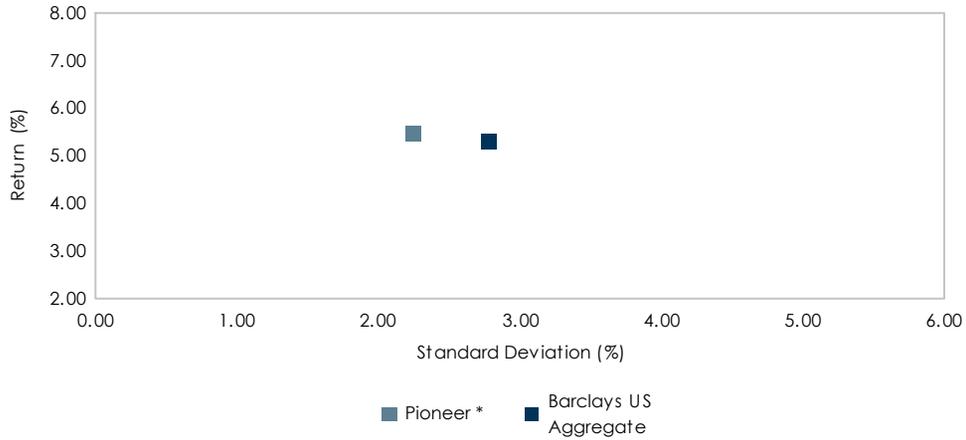


Characteristic and allocation charts represents data of the Pioneer Strategic Income Fund Class K (Mutual Fund: Institutional Class : STRKX).

Pioneer Strategic Income Fund

For the Periods Ending March 31, 2015

Risk / Return Since Sep 2013



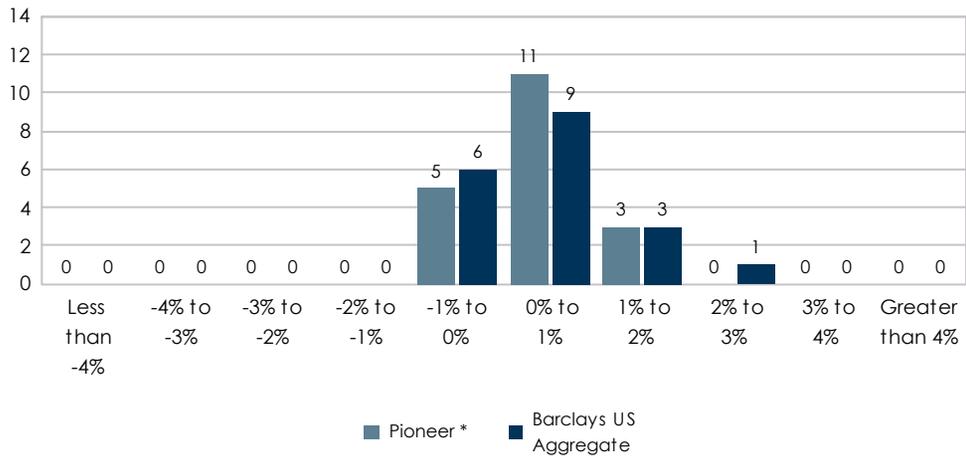
Portfolio Statistics Since Sep 2013

	Pioneer *	Barclays US Aggregate
Return (%)	5.45	5.31
Standard Deviation (%)	2.24	2.78
Sharpe Ratio	2.42	1.90

Benchmark Relative Statistics

Beta	0.40
Alpha (%)	0.27
Up Capture (%)	73.27
Down Capture (%)	-7.28
Correlation (%)	49.97
R Squared (%)	24.97

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Pioneer *	Barclays US Aggregate
Number of Months	19	19
Highest Monthly Return (%)	1.65	2.10
Lowest Monthly Return (%)	-0.62	-0.94
Number of Positive Months	14	13
Number of Negative Months	5	6
% of Positive Months	73.68	68.42

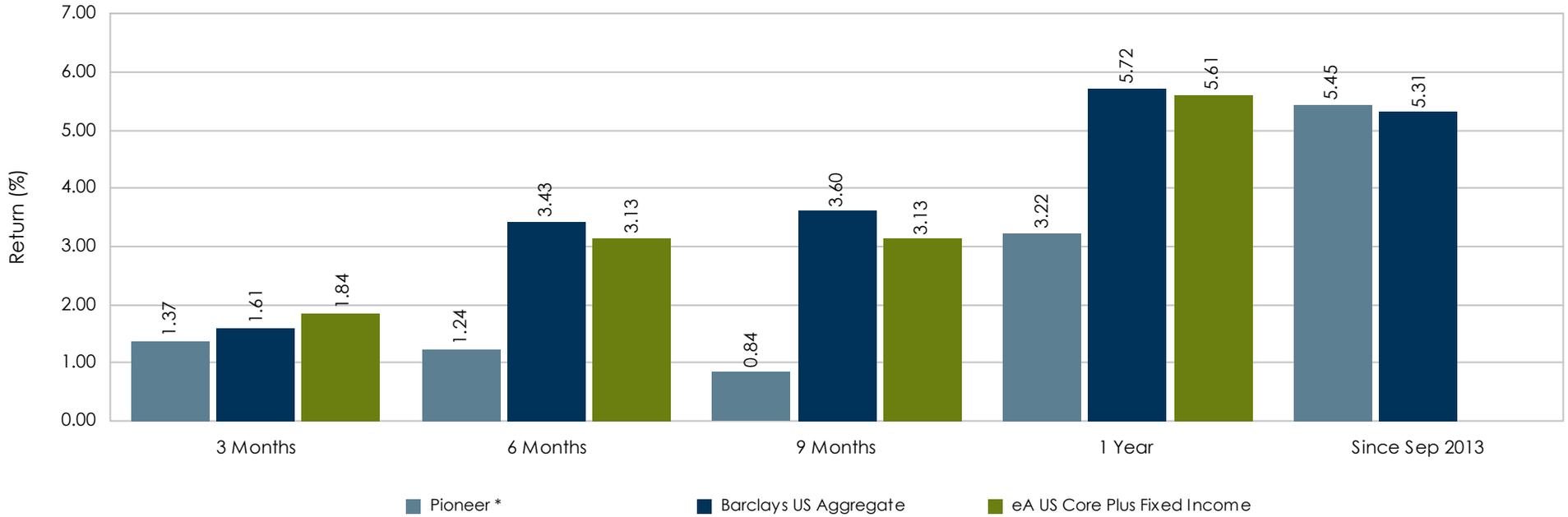
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Pioneer Strategic Income Fund

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	90	95	92	93
5th Percentile	2.42	4.16	4.43	7.23
25th Percentile	2.07	3.57	3.75	6.16
50th Percentile	1.84	3.13	3.13	5.61
75th Percentile	1.58	2.50	2.34	4.63
95th Percentile	1.08	1.20	0.57	2.60
Observations	133	133	133	133

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

* Performance is calculated using net of fee returns.

AEW Core Property Trust

For the Periods Ending March 31, 2015

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** February 2014
- **Fees** 110 bps

Performance Goals

- Outperform the NFI ODCE Net over full market cycle.

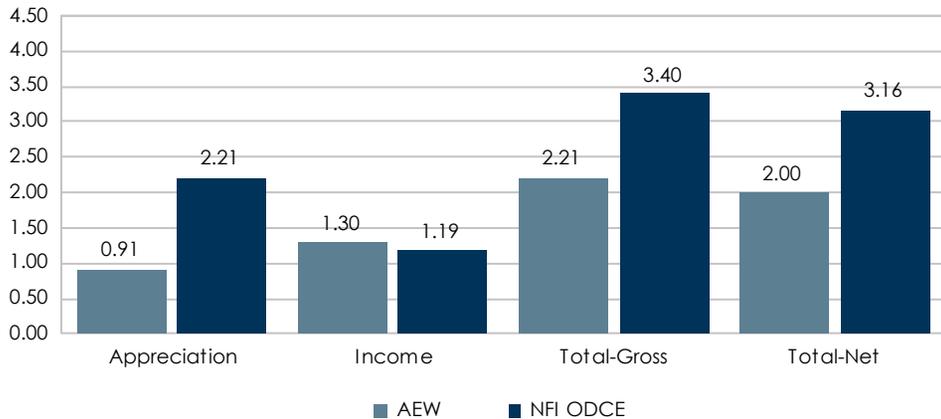
Account Information

- **Ending Market Value** \$2,896,144

Fund Information

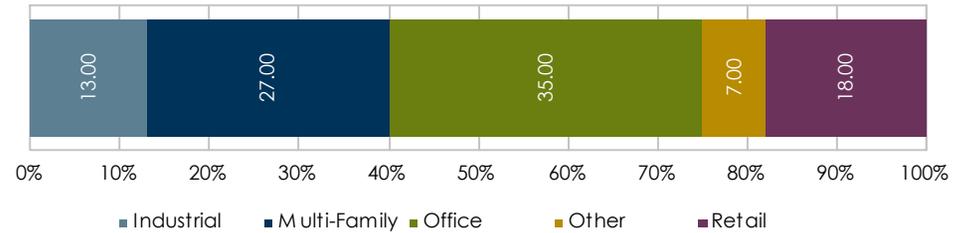
- **Gross Market Value** \$7,037,000,000
- **Net Market Value** \$4,361,000,000
- **Cash Balance of Fund** \$105,000,000
- **# of Properties** 59
- **# of Participants** 162

Current Quarter Returns (%)

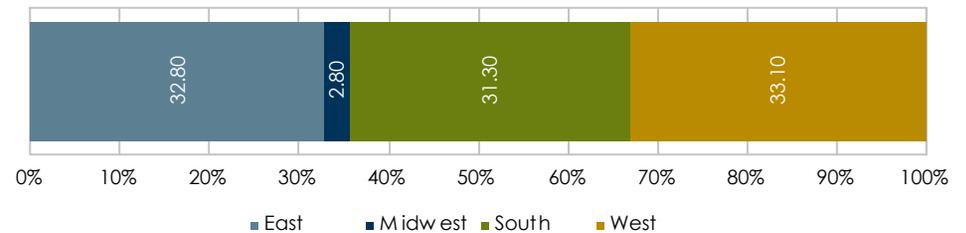


Allocations

Property Type



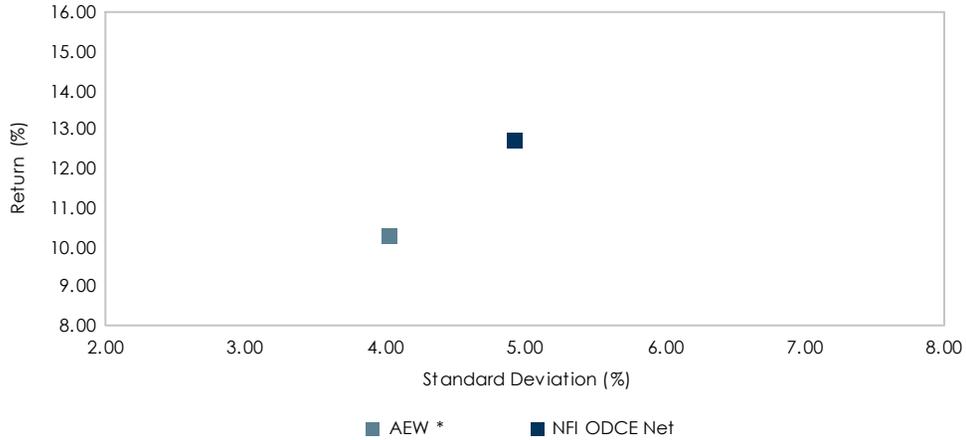
Geographic Region



AEW Core Property Trust

For the Periods Ending March 31, 2015

Risk / Return Since Feb 2014



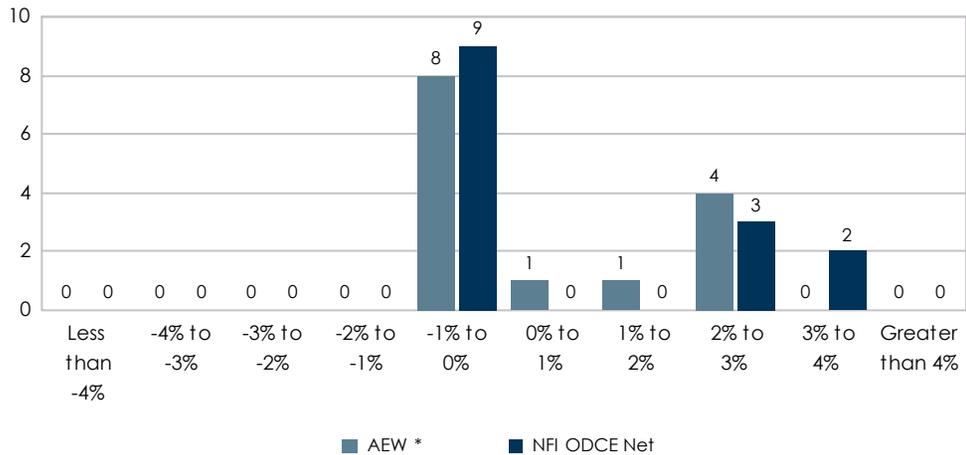
Portfolio Statistics Since Feb 2014

	AEW *	NFI ODCE Net
Return (%)	10.29	12.71
Standard Deviation (%)	4.03	4.92
Sharpe Ratio	2.54	2.58

Benchmark Relative Statistics

Beta	0.81
Alpha (%)	0.00
Up Capture (%)	81.71
Down Capture (%)	
Correlation (%)	99.38
R Squared (%)	98.77

Return Histogram Since Feb 2014



Return Analysis Since Feb 2014

	AEW *	NFI ODCE Net
Number of Months	14	14
Highest Monthly Return (%)	2.76	3.16
Lowest Monthly Return (%)	-0.01	0.00
Number of Positive Months	13	14
Number of Negative Months	1	0
% of Positive Months	92.86	100.00

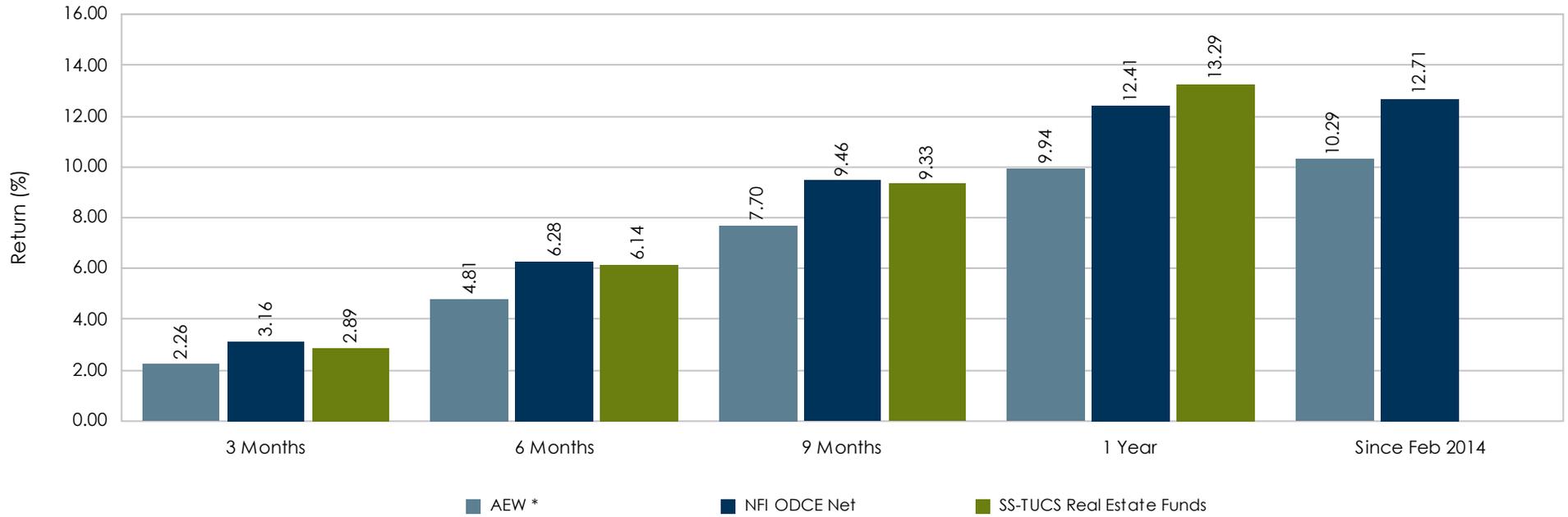
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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AEW Core Property Trust

For the Periods Ending March 31, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	58	60	63	69
5th Percentile	11.76	20.50	24.83	31.15
25th Percentile	4.67	9.53	13.13	18.78
50th Percentile	2.89	6.14	9.33	13.29
75th Percentile	0.00	1.41	4.45	7.47
95th Percentile	-10.15	-14.17	-17.82	-17.91
Observations	586	587	584	577

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

* Performance is calculated using net of fee returns.

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Glossary

Definitions of Statistical Measures

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

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

Correlation - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

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

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

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

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

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

Quality Rating Scale

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