

**City of Brentwood Police
and Fire Fighters' Pension Plan**

Investment Performance Review

September 30, 2015

Information Disclaimer:

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

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

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

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

Table of Contents

Tab 1 Market Overview

Tab 2 Plan Performance

Tab 3 Manager Performance

Appendix

Market Overview

Market Overview

For the Period Ending September 30, 2015

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

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

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

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

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

Housing market indicators offered mixed data...

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

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

Market Overview

For the Period Ending September 30, 2015

Global Equities

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

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

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

Global Bonds

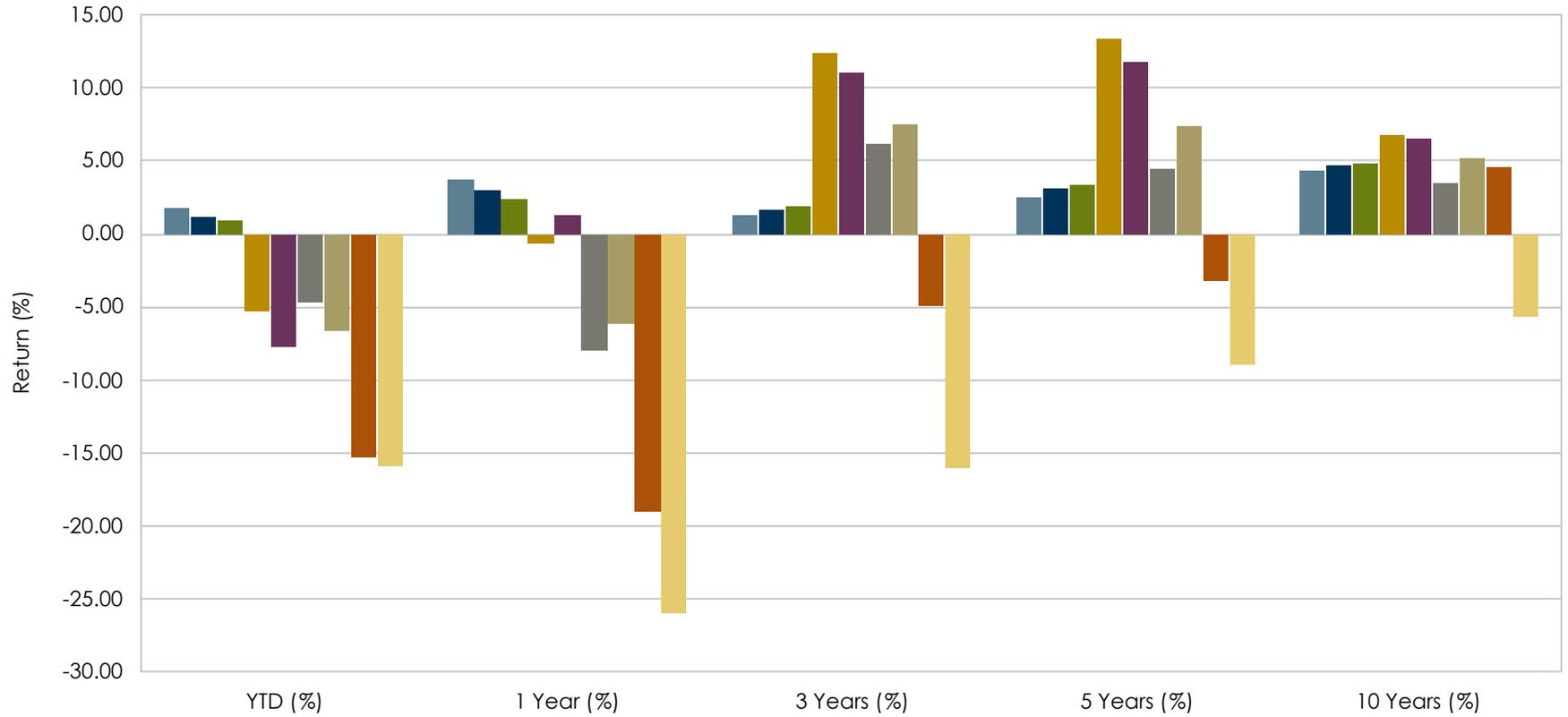
US Treasuries posted their biggest quarterly advance of 2015 after a spike in bond market volatility. The decision by the Fed to keep interest rates steady helped create an appetite for government debt. The US Treasury yield curve flattened during the quarter as the decline in longer dated yields outpaced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

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

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

Market Environment

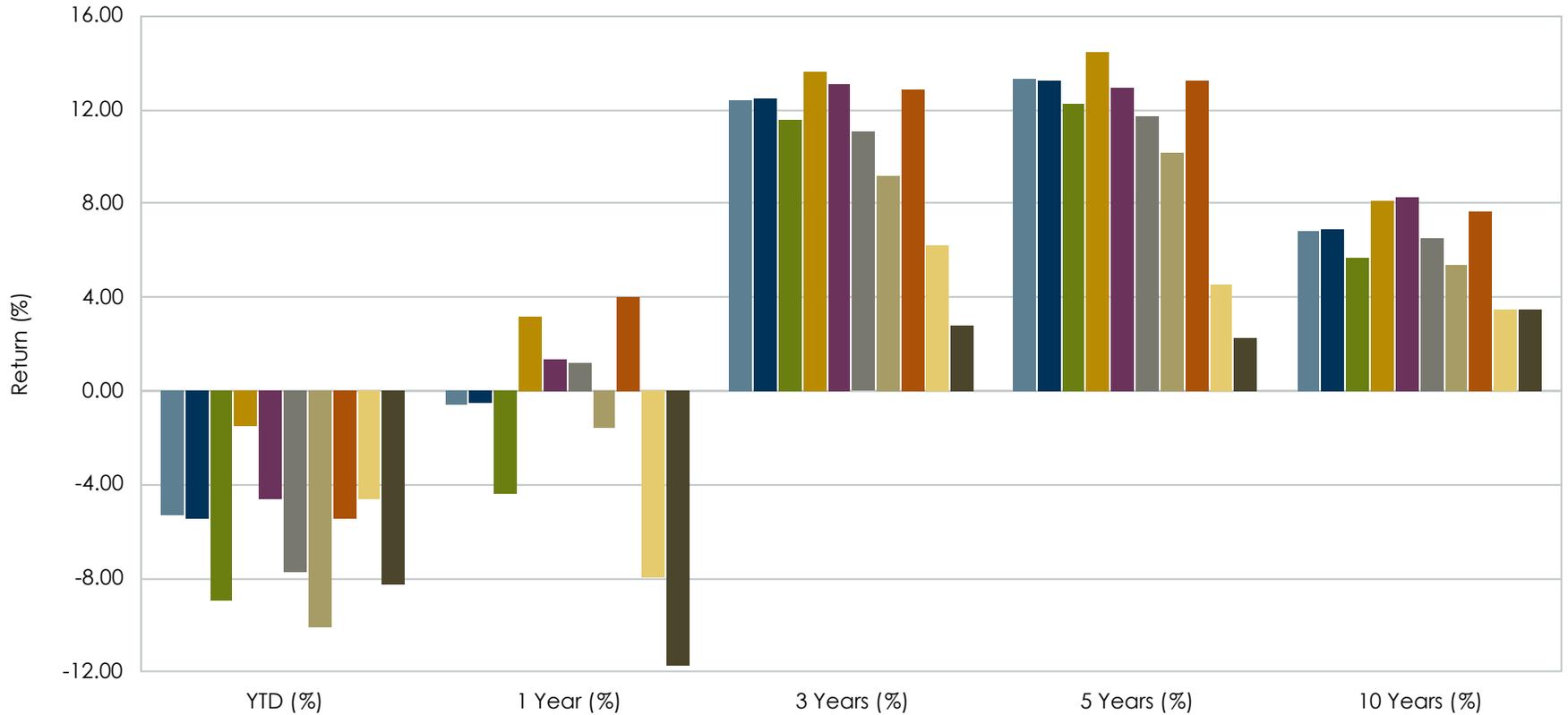
For the Periods Ending September 30, 2015



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

Equity Index Returns

For the Periods Ending September 30, 2015

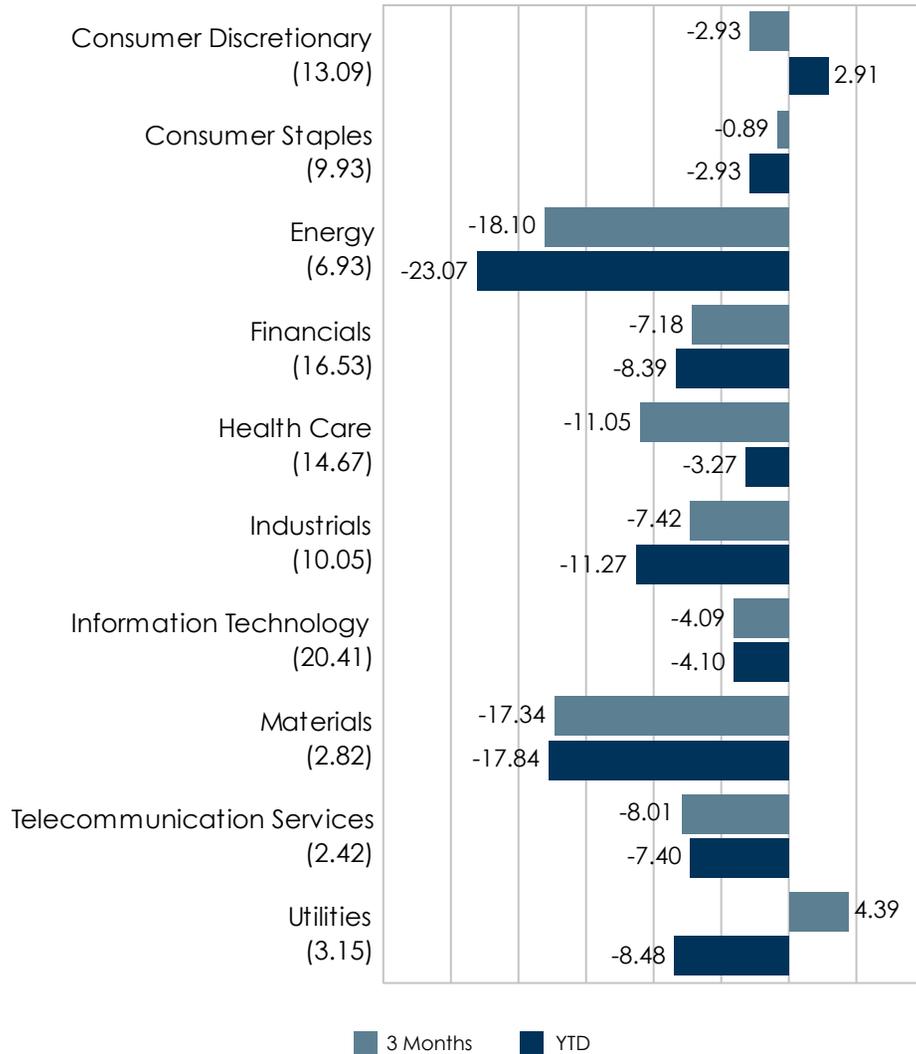


S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 3000	-5.45	-0.49	12.53	13.28	6.92
Russell 1000 Value	-8.96	-4.42	11.59	12.29	5.71
Russell 1000 Growth	-1.54	3.17	13.61	14.47	8.09
S&P Mid Cap 400	-4.66	1.40	13.12	12.93	8.25
Russell 2000	-7.73	1.25	11.02	11.73	6.55
Russell 2000 Value	-10.06	-1.60	9.18	10.17	5.35
Russell 2000 Growth	-5.47	4.04	12.85	13.26	7.67
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

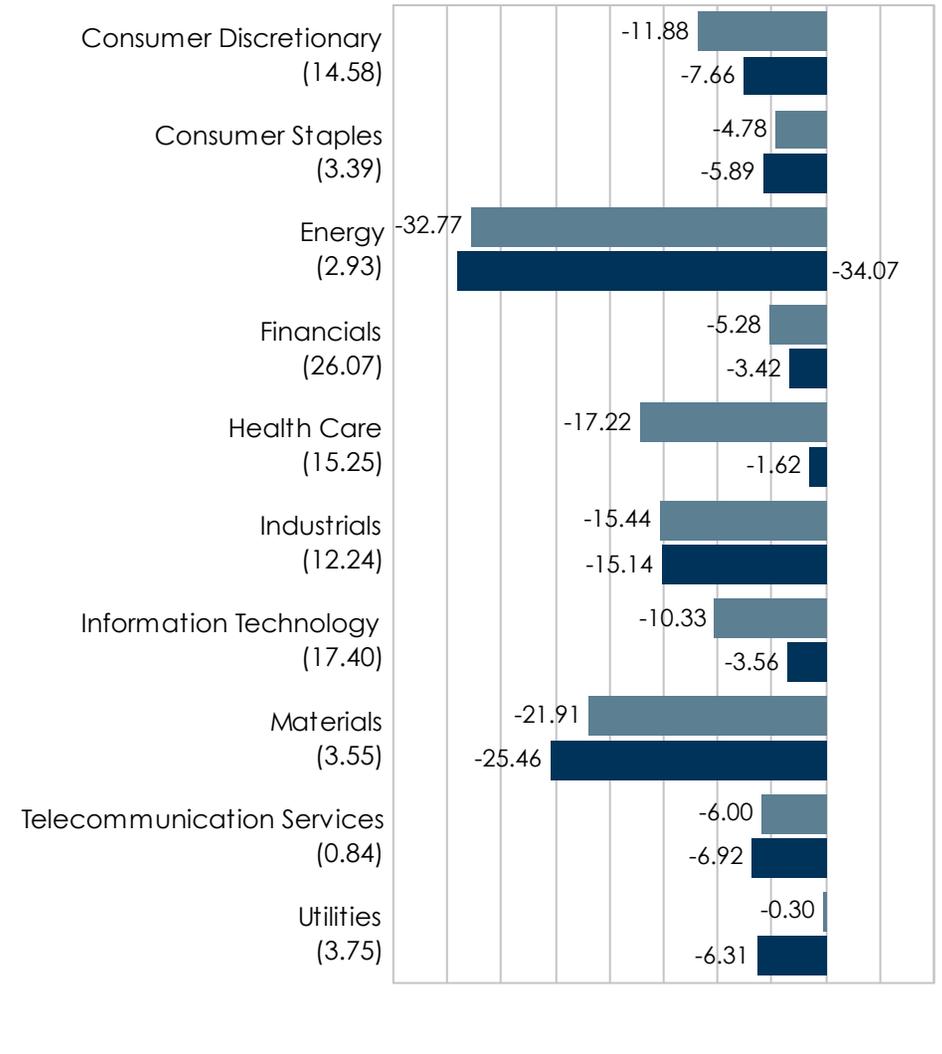
US Markets - Performance Breakdown

For the Periods Ending September 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



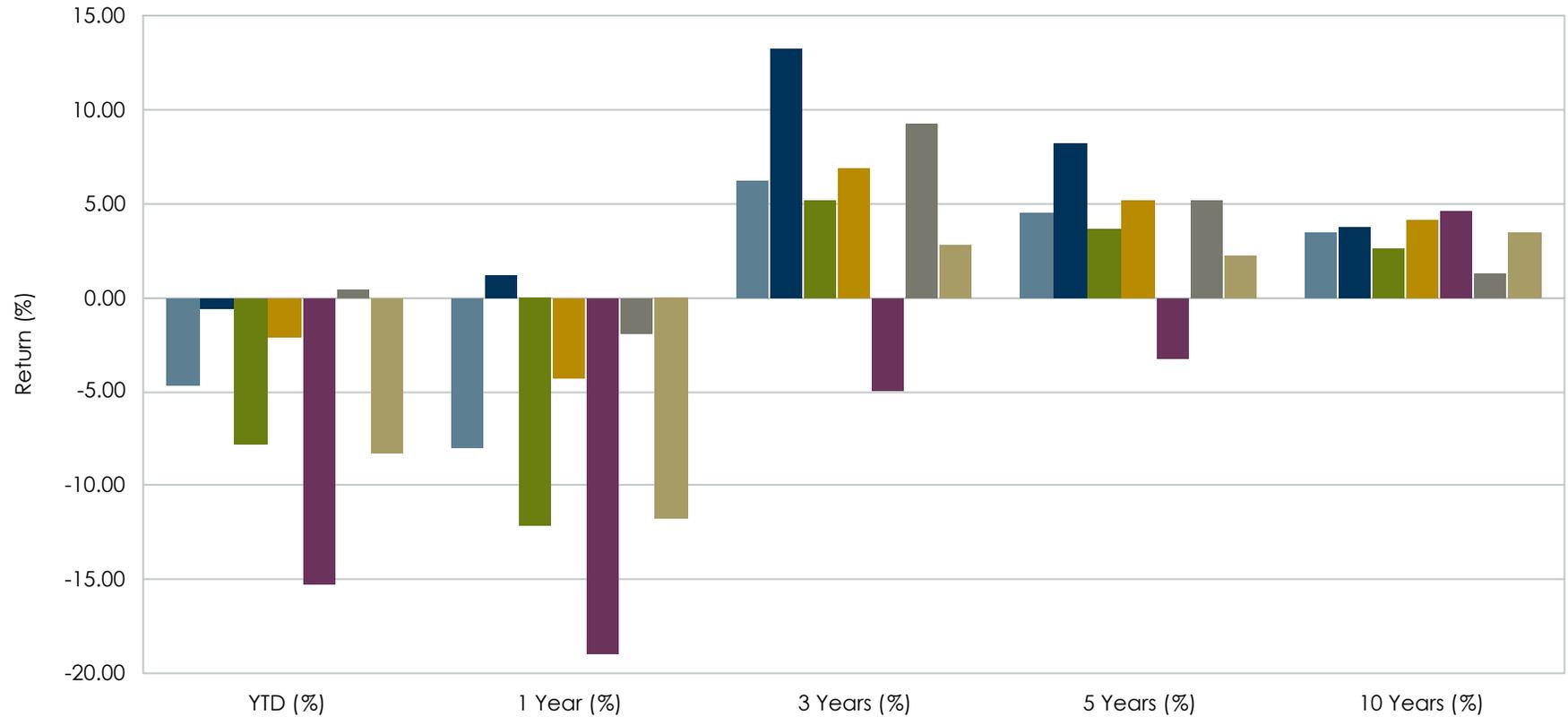
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

For the Periods Ending September 30, 2015

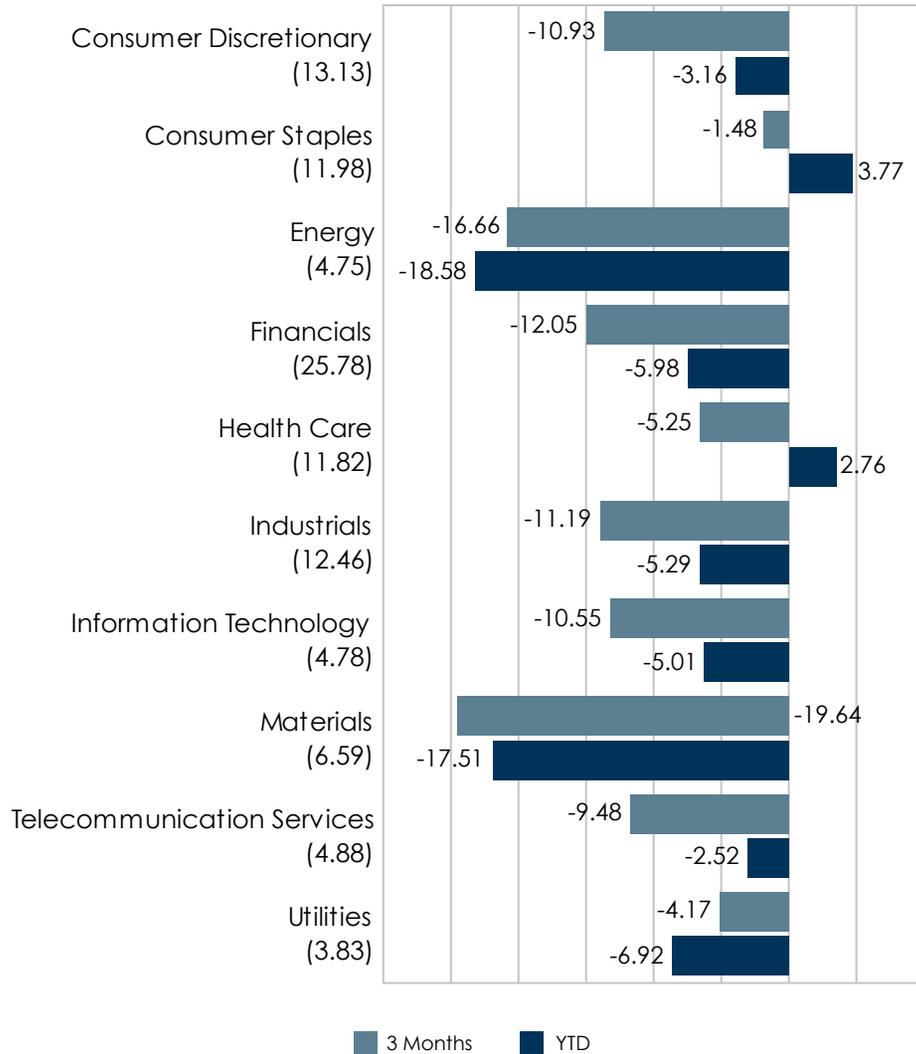


MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI EAFE Local Currency	-0.56	1.24	13.19	8.19	3.78
MSCI EAFE Value	-7.73	-12.18	5.22	3.63	2.65
MSCI EAFE Growth	-2.09	-4.30	6.90	5.19	4.16
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
MSCI Japan	0.48	-1.93	9.23	5.14	1.31
MSCI ACWI ex US	-8.28	-11.78	2.78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

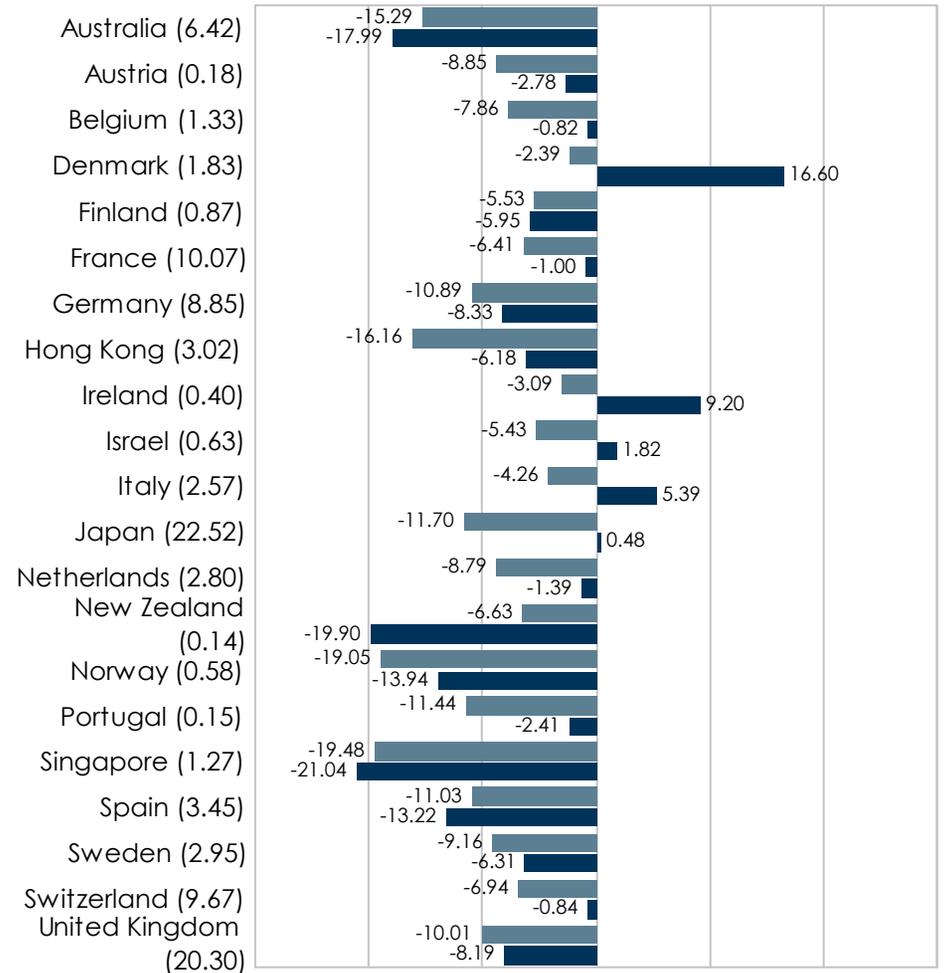
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis indicate the current allocation percentage.

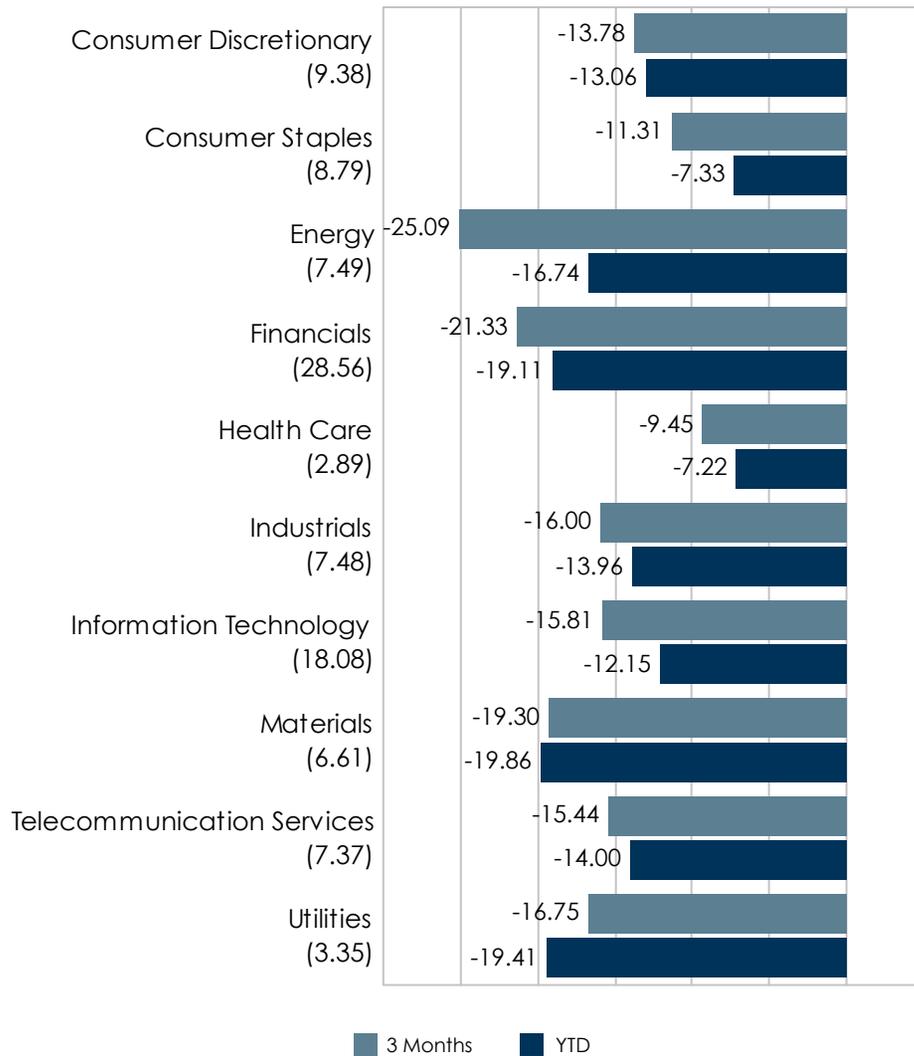
Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

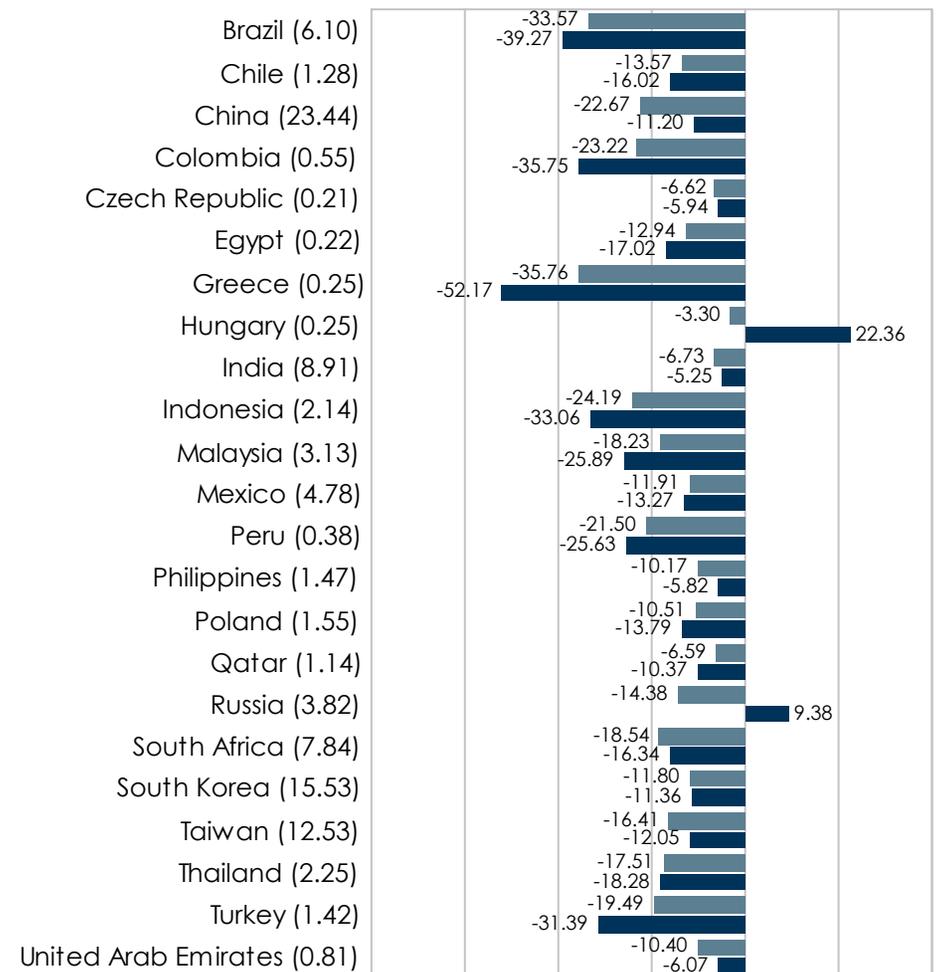
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



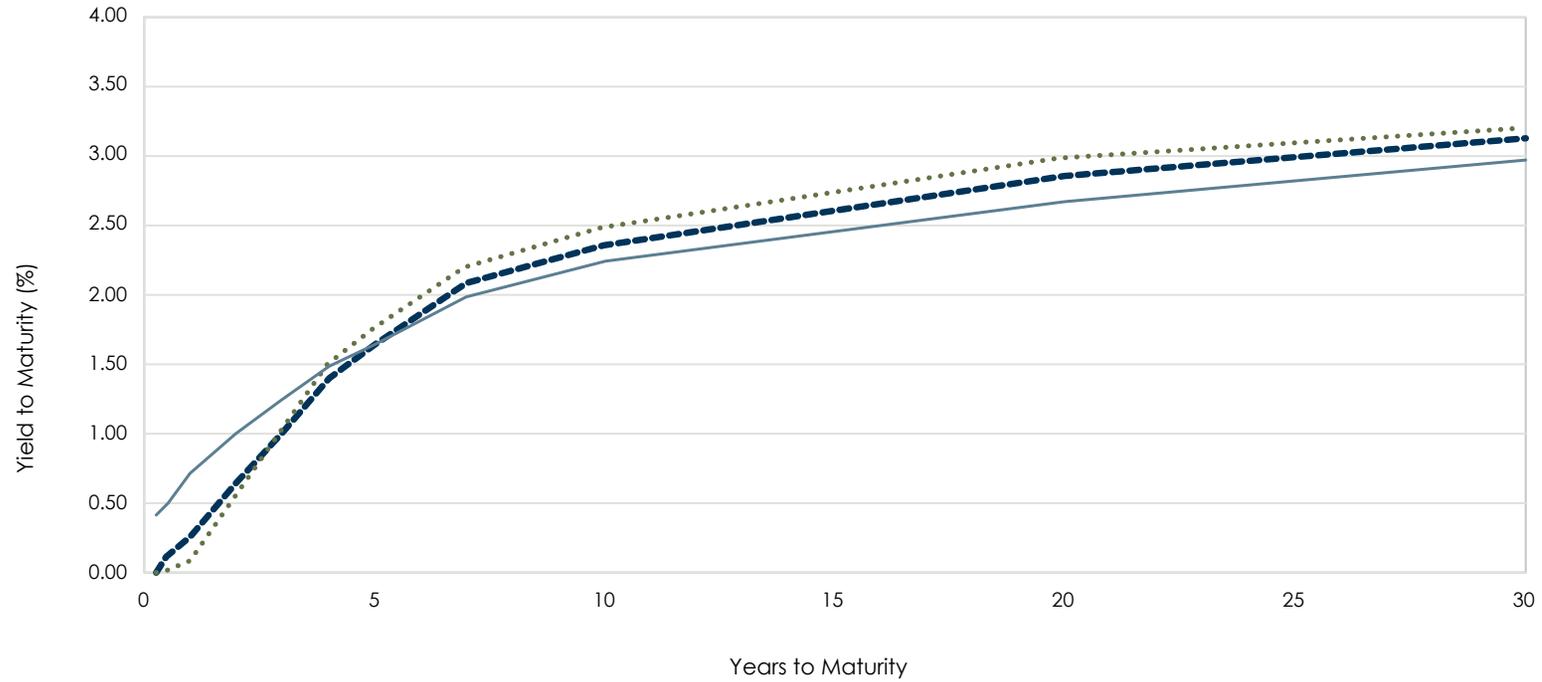
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Sep 2015

Jun 2015

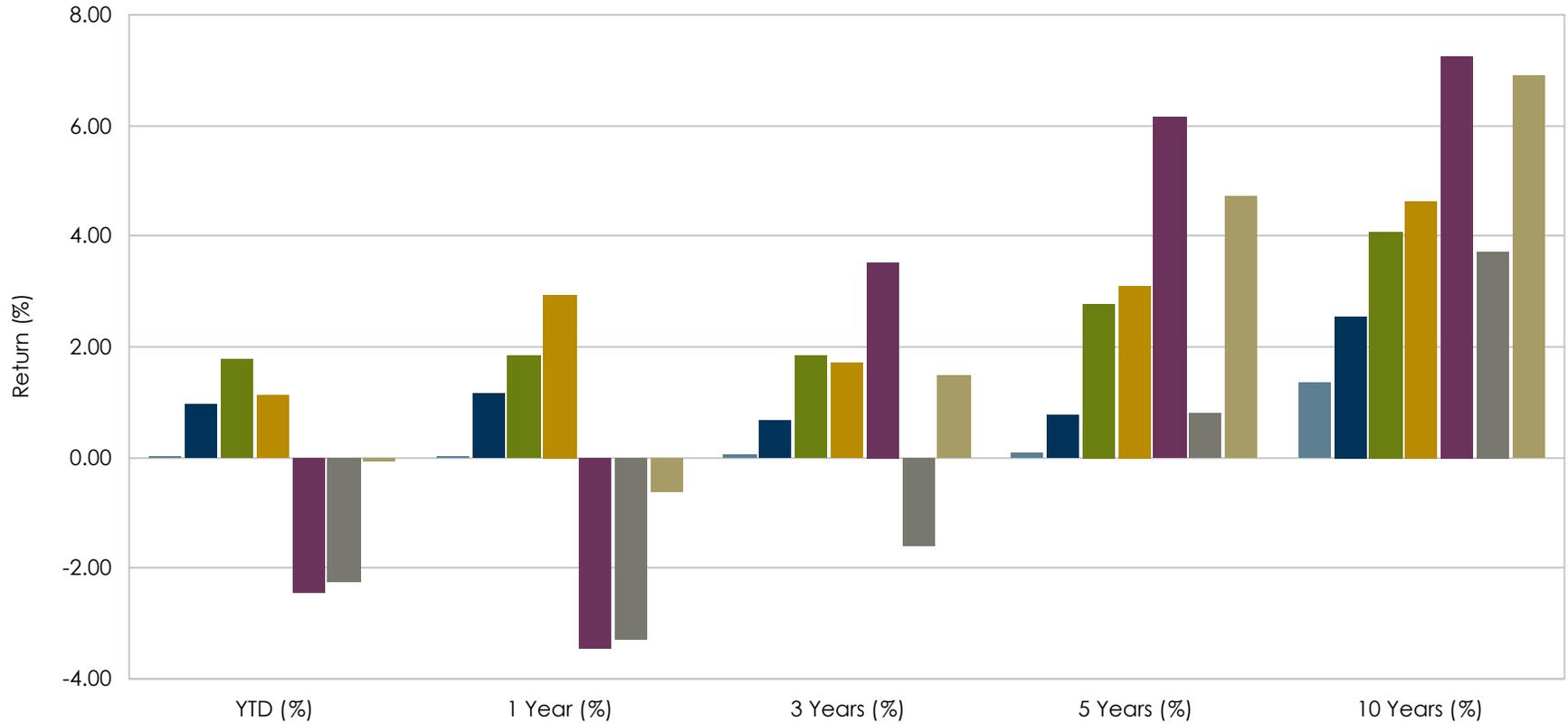
Sep 2014

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

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2015



US T-Bills 90 Day	0.02
BofA ML 1-3 Yr Treasury	0.98
Barclays 5 Yr Municipal	1.76
Barclays US Aggregate	1.13
Barclays US Corp High Yield	-2.45
Barclays Global Aggregate	-2.25
JPM EMBI Global Div UnH	-0.07

0.02	0.02	0.06	0.08	1.35
0.98	1.16	0.67	0.76	2.54
1.76	1.85	1.85	2.79	4.08
1.13	2.94	1.71	3.10	4.64
-2.45	-3.43	3.51	6.15	7.25
-2.25	-3.26	-1.59	0.81	3.71
-0.07	-0.62	1.50	4.73	6.89

US Fixed Income Market Environment

For the Periods Ending September 30, 2015

Nominal Returns By Sector (%)

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

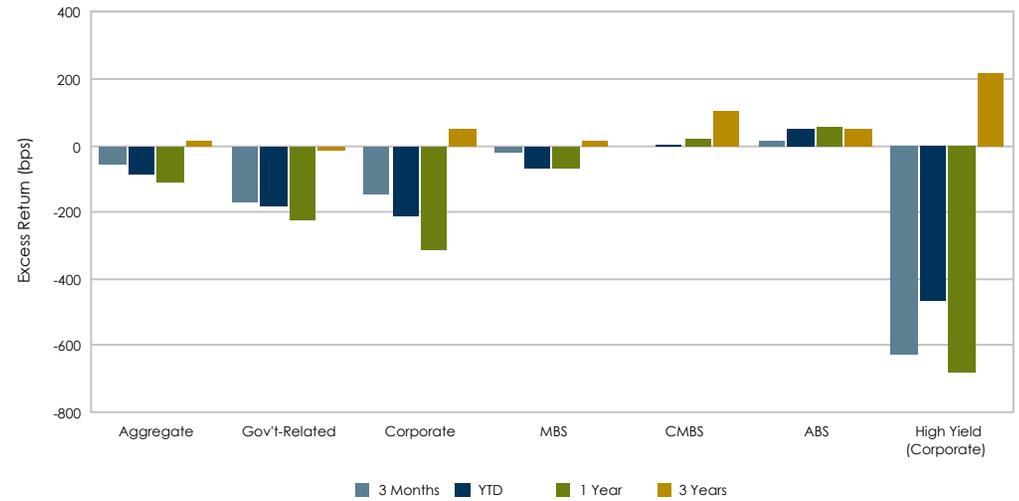
Nominal Returns by Quality (%)

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

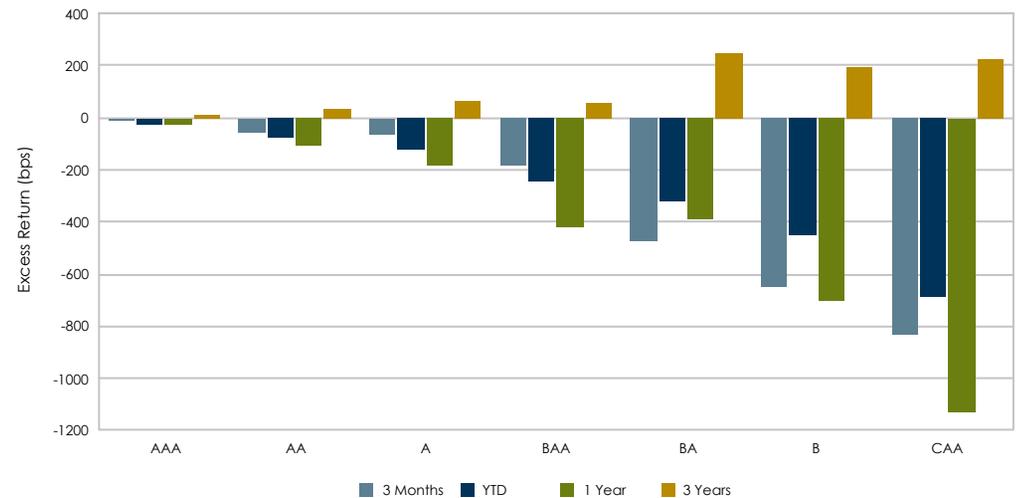
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.30	1.03	1.22	0.79
3-5 Yr.	0.96	2.23	3.16	1.40
5-7 Yr.	1.28	1.78	3.26	1.42
7-10 Yr.	1.78	1.61	3.96	1.84
10+ Yr.	2.14	-2.36	3.12	1.56

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

© 2015 Asset Consulting Group All Rights Reserved

Monthly Index Returns

For the Periods Ending September 30, 2015

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

This page intentionally left blank

Plan Performance

City of Brentwood Police and Fire Fighters' Pension Plan

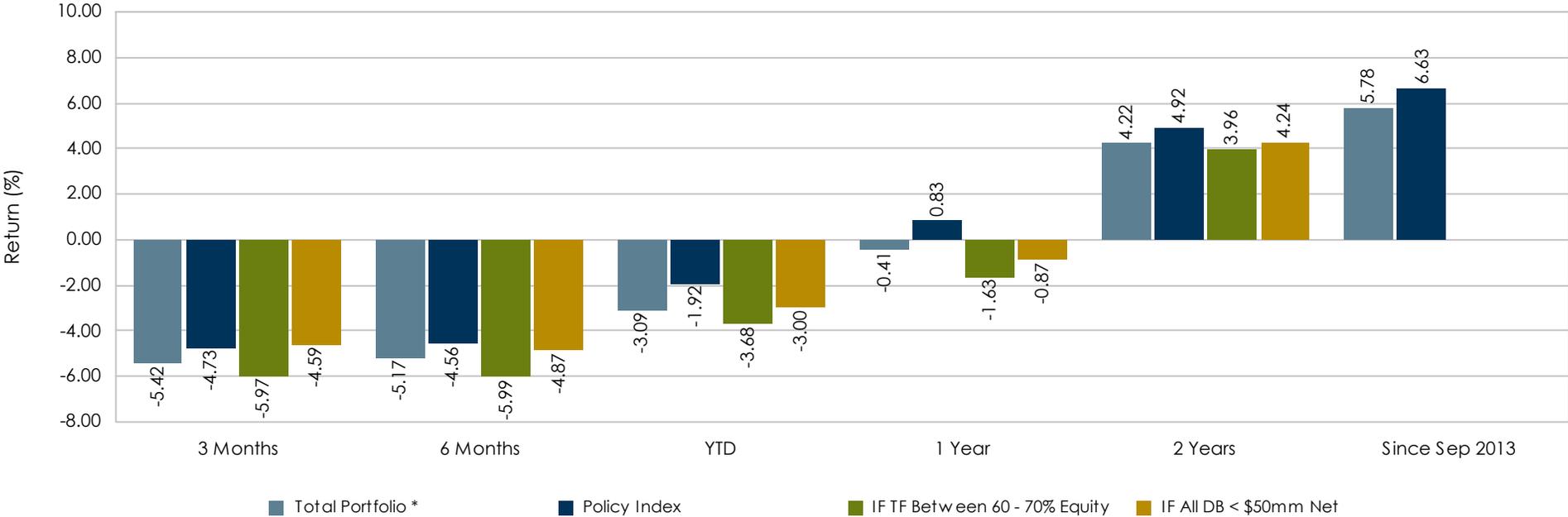
Actual vs. Target Allocation

For the Period Ending September 30, 2015

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Over/Under Target (\$000s)
Total Portfolio	31,579	100.00	100.00		
Equity	18,807	59.56	60.00	-0.44	-140
US Large Cap Equity	8,489	26.88	25.00	1.88	595
US Small Cap Equity	4,652	14.73	15.00	-0.27	-85
Non US Equity	5,666	17.94	20.00	-2.06	-649
Fixed Income	9,676	30.64	30.00	0.64	202
Real Assets	3,096	9.80	10.00	-0.20	-62
Core Real Estate	3,096	9.80	10.00	-0.20	-62

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	29 / 68	24 / 57	31 / 57	27 / 42	40 / 51
5th Percentile	-4.38 / -1.62	-4.03 / -2.35	-1.82 / -0.58	1.00 / 1.60	6.26 / 6.86
25th Percentile	-5.35 / -3.99	-5.25 / -4.29	-2.92 / -2.24	-0.38 / 0.23	4.92 / 5.17
50th Percentile	-5.97 / -4.59	-5.99 / -4.87	-3.68 / -3.00	-1.63 / -0.87	3.96 / 4.24
75th Percentile	-6.80 / -5.76	-6.79 / -5.99	-4.74 / -3.85	-3.10 / -2.08	2.96 / 3.03
95th Percentile	-7.92 / -7.04	-8.20 / -7.20	-6.28 / -5.33	-6.32 / -4.44	0.39 / 1.09
Observations	269 / 112	263 / 111	260 / 110	258 / 107	242 / 90

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

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



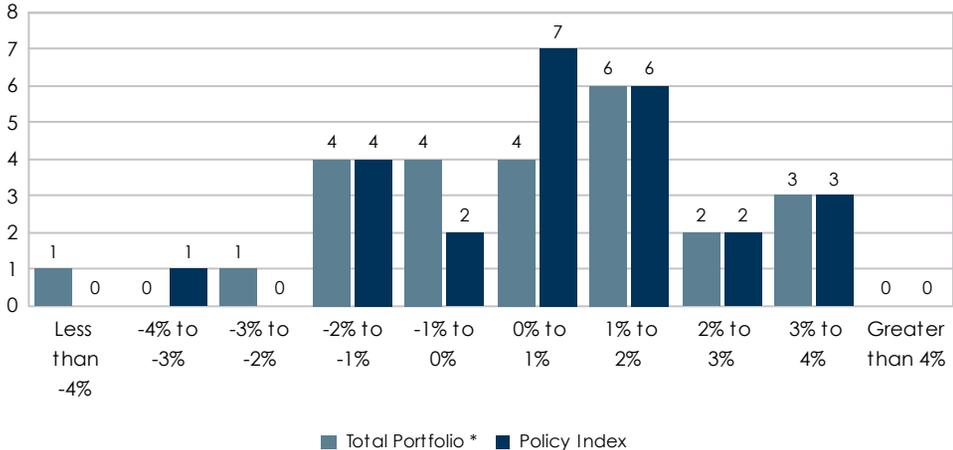
Portfolio Statistics Since Sep 2013

	Total Portfolio *	Policy Index
Return (%)	5.78	6.63
Standard Deviation (%)	6.71	6.55
Sharpe Ratio	0.86	1.01

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	96.91
Down Capture (%)	106.60

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

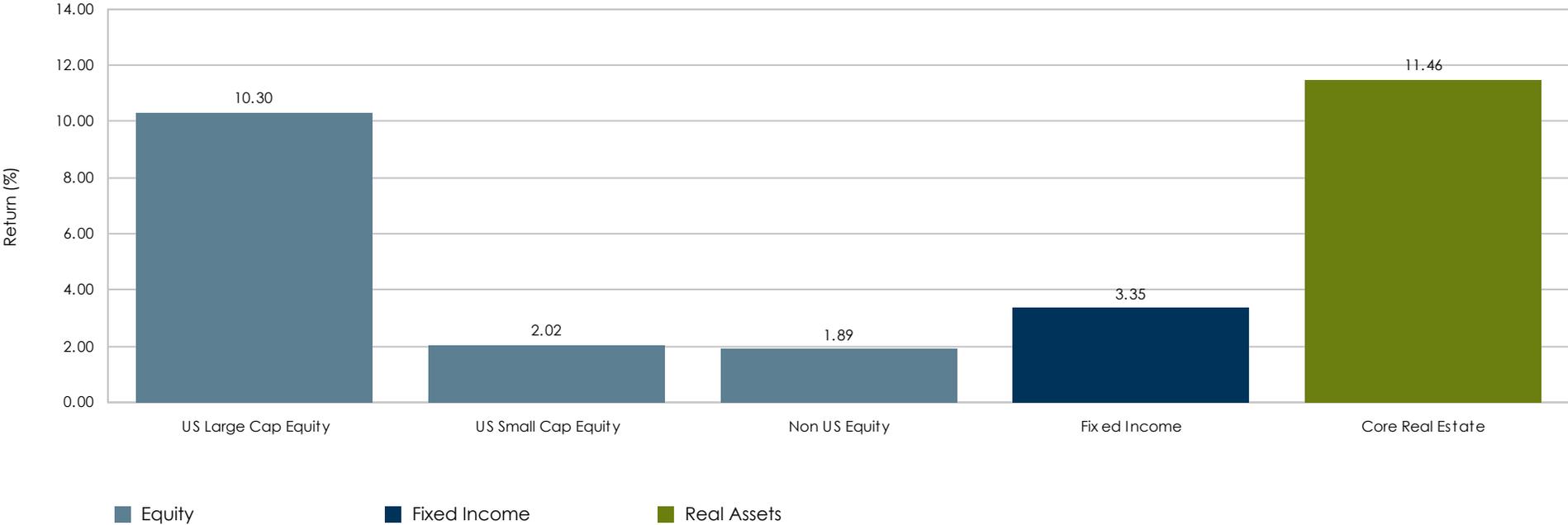
	Total Portfolio *	Policy Index
Number of Months	25	25
Highest Monthly Return (%)	3.51	3.82
Lowest Monthly Return (%)	-4.07	-3.96
Number of Positive Months	15	18
Number of Negative Months	10	7
% of Positive Months	60.00	72.00

* Performance is calculated using net of fee returns.
 Statistics are calculated using monthly return data.
 © 2015 Asset Consulting Group All Rights Reserved

City of Brentwood Police and Fire Fighters' Pension Plan

For the Since Inception Period Ending September 30, 2015

Asset Class Returns (%) *



Highest Returns (%) *

AEW Core Property Trust	Core Real Estate	11.46
Vanguard Institutional Index	US Large Cap Core	10.30
Victory Integrity Small Cap Value	US Small Cap Value	6.71
IR&M Core Bond Fund	Core Bonds	4.33
Pioneer Strategic Income Fund	Core Plus Bonds	3.34

Lowest Returns (%) *

Cortina Small Cap Growth	US Small Cap Growth	-2.92
Harding Loevner Int'l Equity	Non US Equity	1.03
Lazard Int'l Strategic	Non US Equity	2.74

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 September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	6 Months (%)	Rank	9 Months (%)	Rank	1 Year (%)	Rank	2 Years (%)	Rank	Since Incp (%)
Total Portfolio * (09/13)	31,579	100.00	-5.42	29 / 68	-5.17	24 / 57	-3.09	31 / 57	-0.41	27 / 42	4.22	40 / 51	5.78
<i>Policy Index</i> ¹			-4.73		-4.56		-1.92		0.83		4.92		6.63
IF TF Between 60 - 70% Equity			-5.97		-5.99		-3.68		-1.63		3.96		--
IF All DB < \$50mm Net			-4.59		-4.87		-3.00		-0.87		4.24		--
Equity	18,807	59.56											
US Large Cap Equity * (09/13)	8,489	26.88	-6.44		-6.18		-5.29		-0.63		9.06		10.30
Vanguard Institutional Index * (09/13)	8,489	26.88	-6.44	38	-6.18	37	-5.29	55	-0.63	53	9.06	46	10.30
<i>S&P 500</i>			-6.44		-6.18		-5.29		-0.61		9.09		10.33
eA US Large Cap Core Equity			-6.97		-6.87		-5.05		-0.37		8.78		--
US Small Cap Equity * (09/13)	4,652	14.73	-10.92		-10.59		-8.49		-1.51		-1.11		2.02
<i>Russell 2000</i>			-11.92		-11.55		-7.73		1.25		2.58		5.56
Cortina Small Cap Growth * (09/13)	2,372	7.51	-12.39	57	-9.64	43	-9.15	89	-3.32	92	-6.04	99	-2.92
<i>Russell 2000 Growth</i>			-13.06		-11.34		-5.47		4.04		3.92		7.17
eA US Small Cap Growth Equity			-11.87		-10.31		-4.37		3.55		3.98		--
Victory Integrity Small Cap Value * (09/13)	2,280	7.22	-9.34	39	-11.57	70	-8.10	62	-0.13	55	3.58	54	6.71
<i>Russell 2000 Value</i>			-10.73		-11.80		-10.06		-1.60		1.22		3.93
eA US Small Cap Value Equity			-9.85		-9.88		-6.94		0.18		3.83		--
Non-US Equity * (09/13)	5,666	17.94	-11.51		-10.94		-6.45		-7.87		-1.41		1.89
<i>MSCI EAFE</i>			-9.91		-9.16		-4.62		-7.99		-1.85		1.66
Harding Loevner Int'l Equity * (09/13)	2,782	8.81	-12.34	80	-12.29	90	-7.74	84	-9.03	66	-2.57	70	1.03
<i>MSCI ACWI ex US</i>			-12.10		-11.46		-8.28		-11.78		-3.65		-0.33
eA All ACWI ex-US Equity			-10.48		-8.87		-4.96		-6.95		-0.92		--
Lazard Int'l Strategic * (09/13)	2,885	9.14	-10.71	73	-9.59	77	-5.17	71	-6.72	60	-0.26	52	2.74
<i>MSCI EAFE</i>			-9.91		-9.16		-4.62		-7.99		-1.85		1.66
eA EAFE All Cap Equity			-9.50		-7.68		-3.00		-5.69		-0.16		--

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	6 Months (%)	Rank	9 Months (%)	Rank	1 Year (%)	Rank	2 Years (%)	Rank	Since Incp (%)
Fixed Income	9,676	30.64											
IR&M Core Bond Fund * (09/13)	5,735	18.16	0.81	75	-0.78	78	0.86	80	2.60	70	4.10	21	4.33
<i>Barclays US Aggregate</i>			1.23		-0.47		1.13		2.94		3.45		3.78
eA US Core Fixed Income			1.08		-0.43		1.31		2.95		3.70		--
Pioneer Strategic Income Fund * (09/13)	3,919	12.41	-1.49	91	-1.90	82	-0.56	87	-0.69	92	3.02	81	3.34
<i>Barclays US Aggregate</i>			1.23		-0.47		1.13		2.94		3.45		3.78
eA US Core Plus Fixed Income			0.31		-1.04		0.85		2.12		3.70		--
Cash * (09/13)	22	0.07	-2.81		-5.50		-5.98		-5.98		-3.03		-2.91
Real Assets	3,096	9.80											
Core Real Estate * (02/14)	3,096	9.80	2.83		6.88		8.94		12.03		--		11.46
AEW Core Property Trust * (02/14)	3,096	9.80	2.83		6.88		8.94		12.03		--		11.46
<i>NFI ODCE Net</i>			3.44		7.14		10.52		13.86		12.61		13.33

Notes:

¹ Policy Index: Effective February 2014, the index consists of 25.0% S&P 500, 15.0% Russell 2000, 20.0% MSCI EAFE, 30.0% Barclays US Aggregate, 10.0% NFI ODCE Net.

This page intentionally left blank

Manager Performance

Vanguard Institutional Index

For the Periods Ending September 30, 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

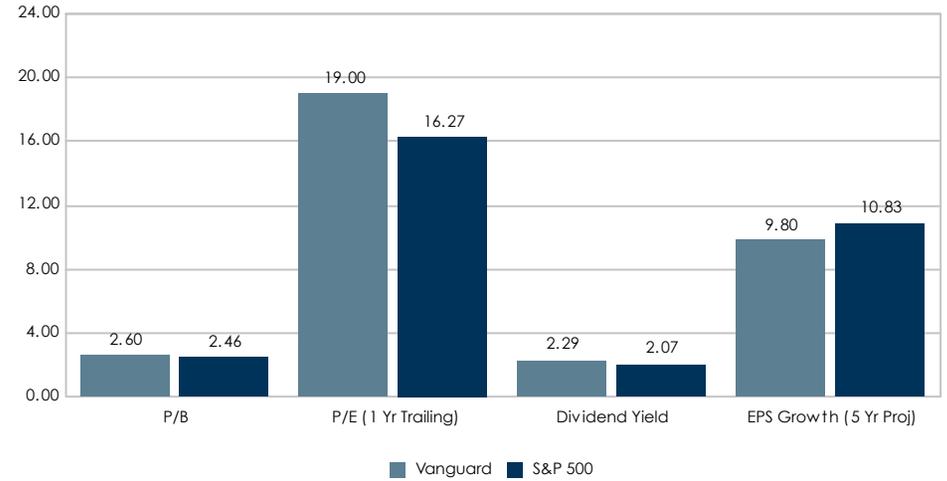
Performance Goals

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

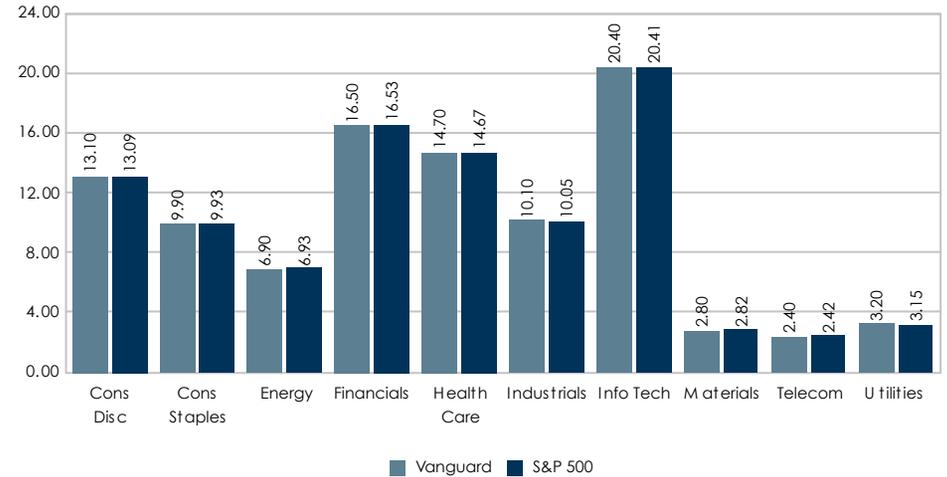
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,312	9,699
Net Additions	-243	-1,243
Return on Investment	-579	34
Income	47	224
Gain/Loss	-626	-191
Ending Market Value	8,489	8,489

Characteristics



Sector Allocation

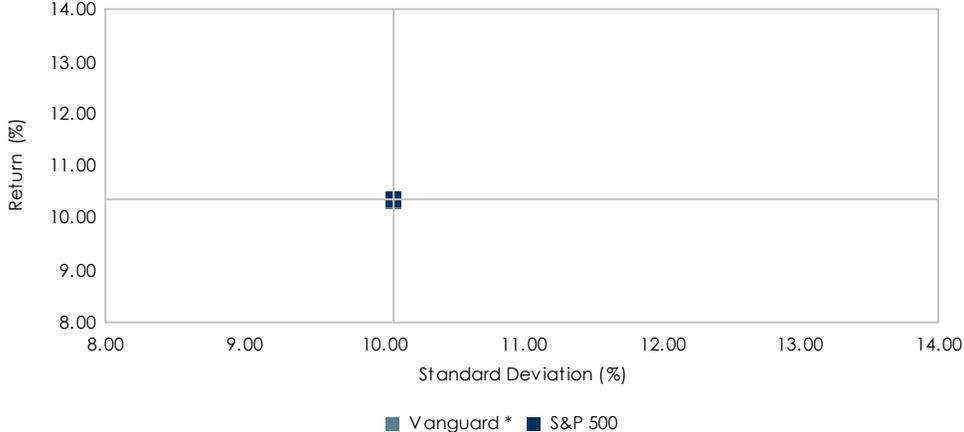


Characteristic and allocation charts represents data of the Vanguard Institutional Index Fund (Mutual Fund: Institutional Class : VINIX).

Vanguard Institutional Index

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



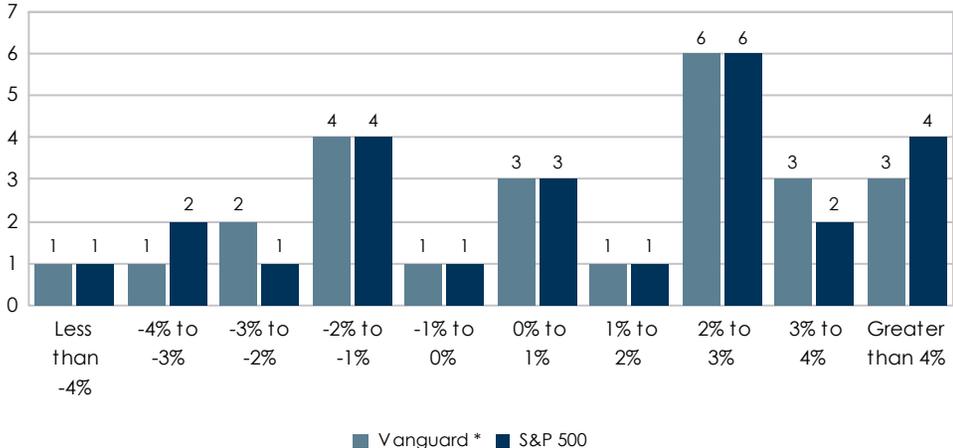
Portfolio Statistics Since Sep 2013

	Vanguard *	S&P 500
Return (%)	10.30	10.33
Standard Deviation (%)	10.07	10.07
Sharpe Ratio	1.02	1.02

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	-0.03
Tracking Error (%)	0.02
Batting Average (%)	24.00
Up Capture (%)	99.91
Down Capture (%)	100.10

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Vanguard *	S&P 500
Number of Months	25	25
Highest Monthly Return (%)	5.74	5.75
Lowest Monthly Return (%)	-6.03	-6.03
Number of Positive Months	16	16
Number of Negative Months	9	9
% of Positive Months	64.00	64.00

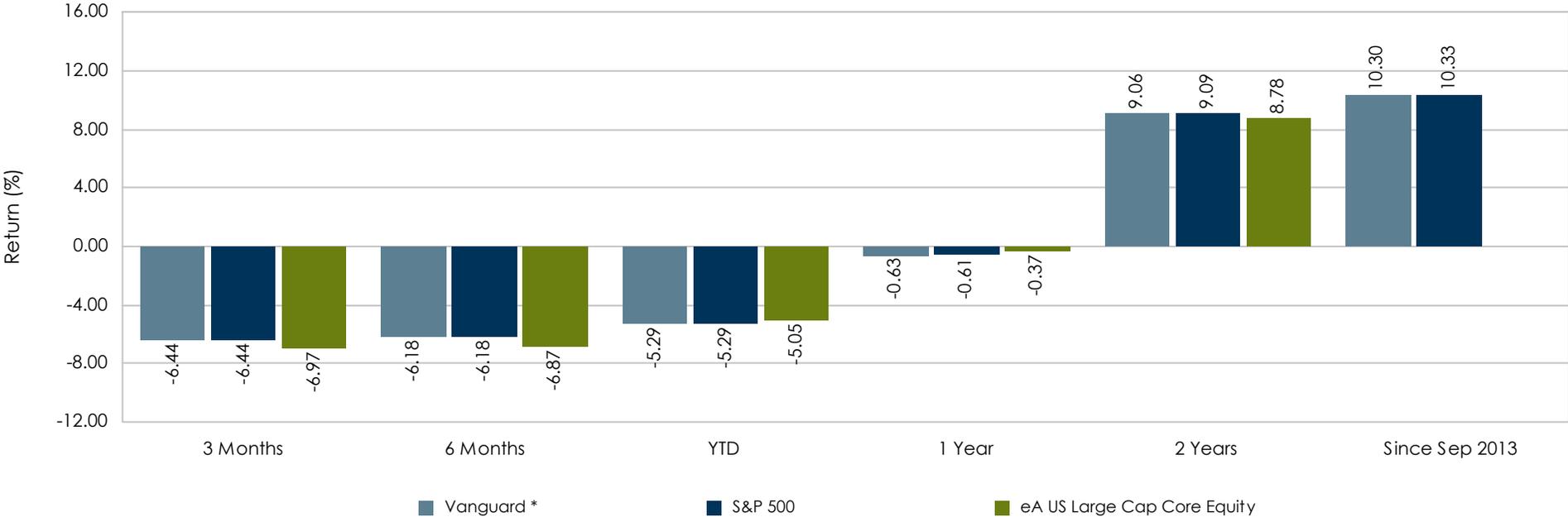
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Vanguard Institutional Index

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	38	37	55	53	46
5th Percentile	-3.16	-3.02	-0.27	5.91	12.72
25th Percentile	-5.76	-5.56	-3.56	1.42	10.29
50th Percentile	-6.97	-6.87	-5.05	-0.37	8.78
75th Percentile	-8.17	-8.02	-6.65	-2.42	7.18
95th Percentile	-9.92	-10.32	-9.89	-6.92	4.24
Observations	367	367	367	365	357

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

Cortina Small Cap Growth

For the Periods Ending September 30, 2015

Account Description

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

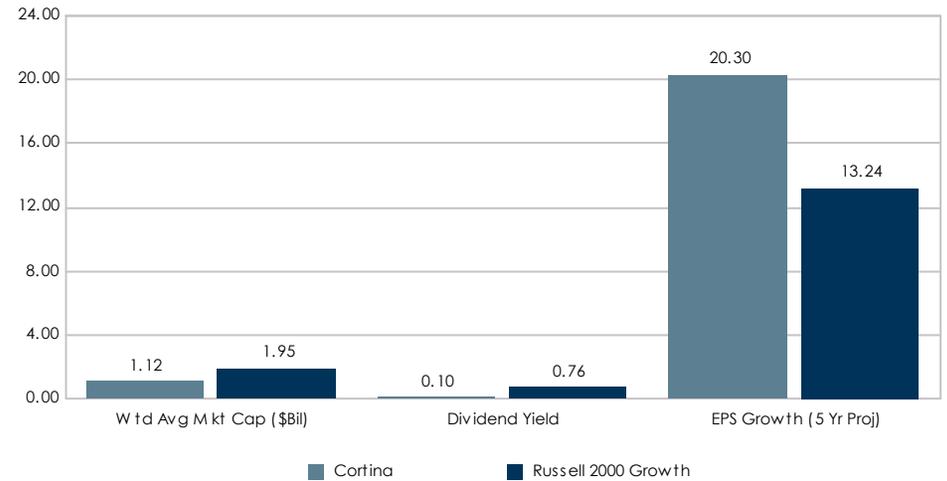
Performance Goals

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

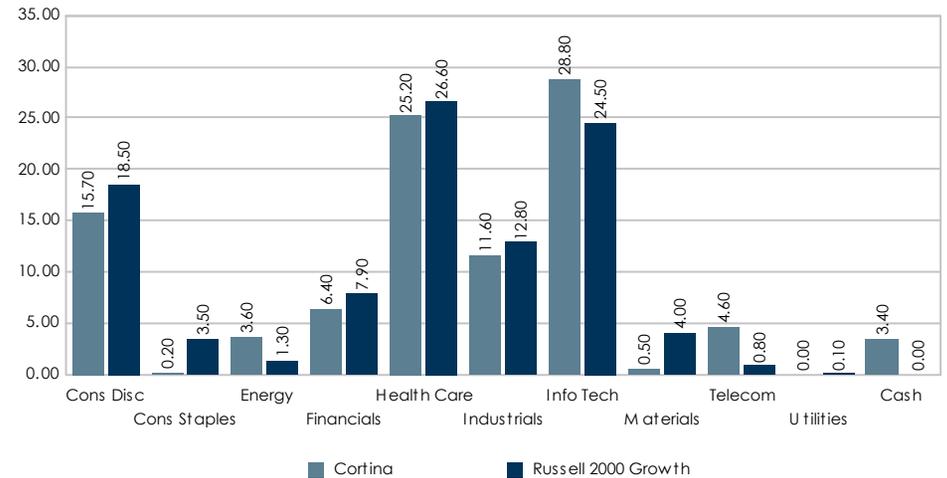
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,707	1,976
Net Additions	0	500
Return on Investment	-336	-104
Income	0	105
Gain/Loss	-336	-209
Ending Market Value	2,372	2,372

Characteristics



Sector Allocation

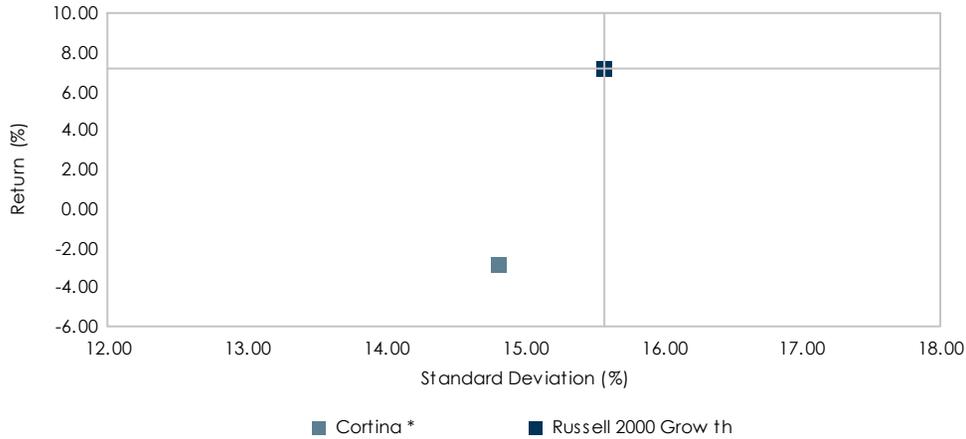


Characteristic and allocation charts represents data of the Cortina Small Cap Growth Fund (Mutual Fund : CRSGX).

Cortina Small Cap Growth

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



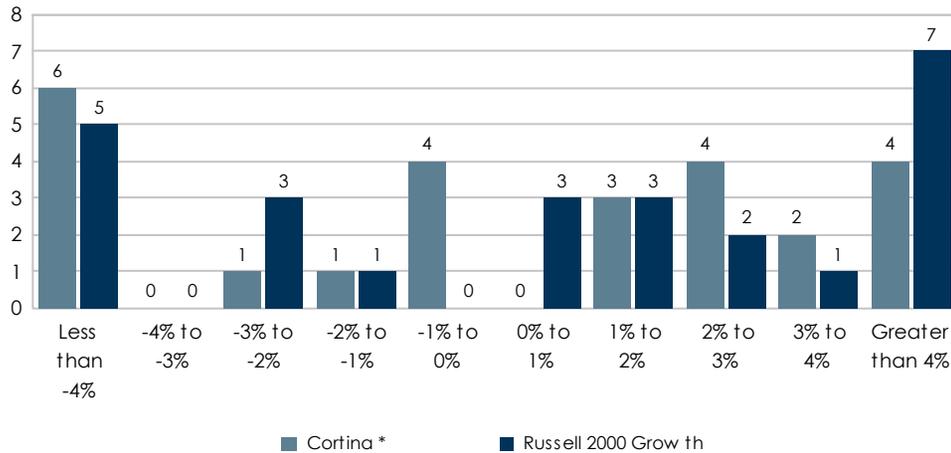
Portfolio Statistics Since Sep 2013

	Cortina *	Russell 2000 Growth
Return (%)	-2.92	7.17
Standard Deviation (%)	14.81	15.58
Sharpe Ratio	-0.20	0.46

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	85.23
Alpha (%)	-8.64
Tracking Error (%)	6.00
Batting Average (%)	32.00
Up Capture (%)	63.00
Down Capture (%)	105.20

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Cortina *	Russell 2000 Growth
Number of Months	25	25
Highest Monthly Return (%)	6.49	7.20
Lowest Monthly Return (%)	-8.63	-7.58
Number of Positive Months	13	16
Number of Negative Months	12	9
% of Positive Months	52.00	64.00

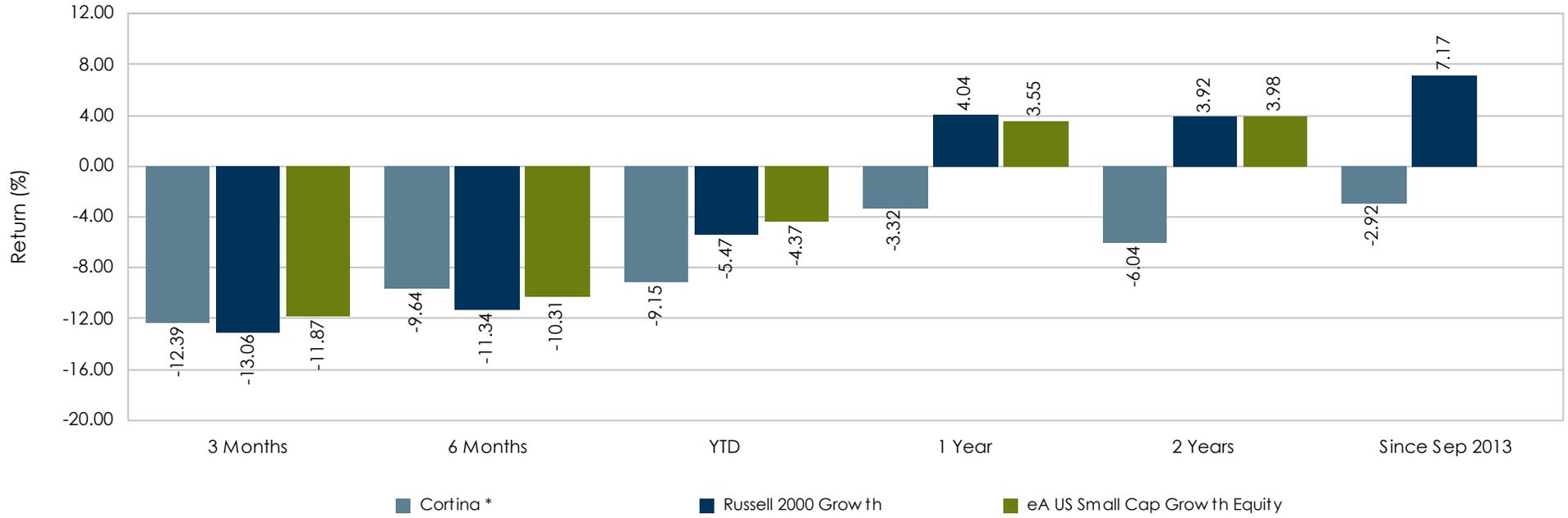
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Cortina Small Cap Growth

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	57	43	89	92	99
5th Percentile	-6.65	-3.43	3.26	12.41	9.91
25th Percentile	-10.24	-7.30	-1.04	7.19	6.42
50th Percentile	-11.87	-10.31	-4.37	3.55	3.98
75th Percentile	-13.56	-12.05	-7.58	-0.13	1.58
95th Percentile	-16.43	-14.69	-10.70	-3.89	-2.84
Observations	191	191	191	191	185

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

* Performance is calculated using net of fee returns.

Victory Integrity Small Cap Value

For the Periods Ending September 30, 2015

Account Description

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

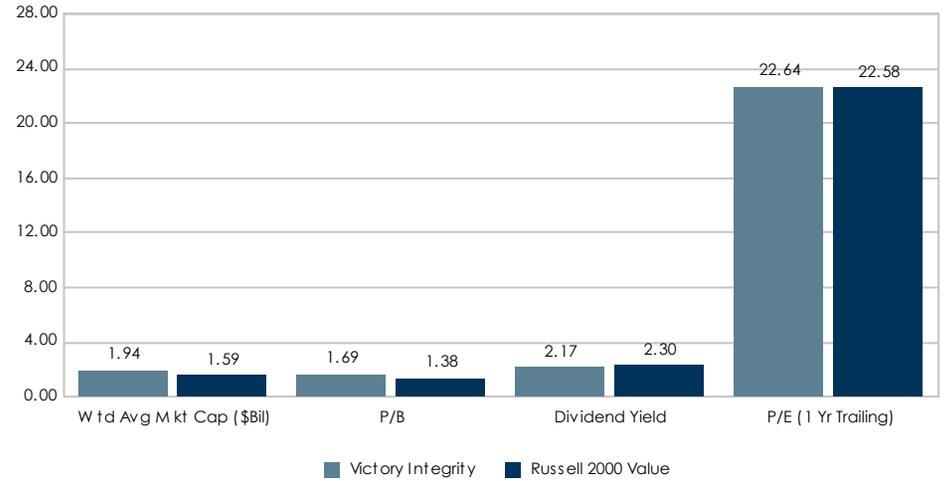
Performance Goals

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

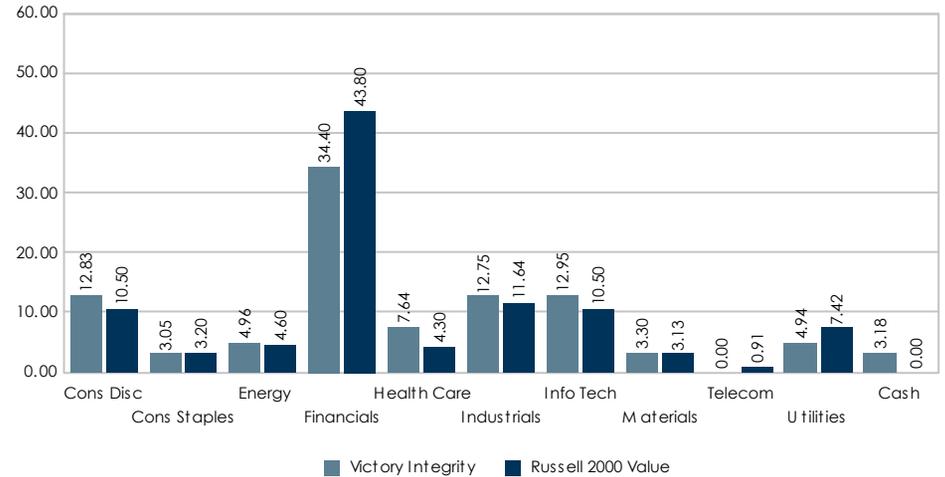
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,515	2,283
Net Additions	0	0
Return on Investment	-235	-3
Income	0	0
Gain/Loss	-235	-3
Ending Market Value	2,280	2,280

Characteristics



Sector Allocation

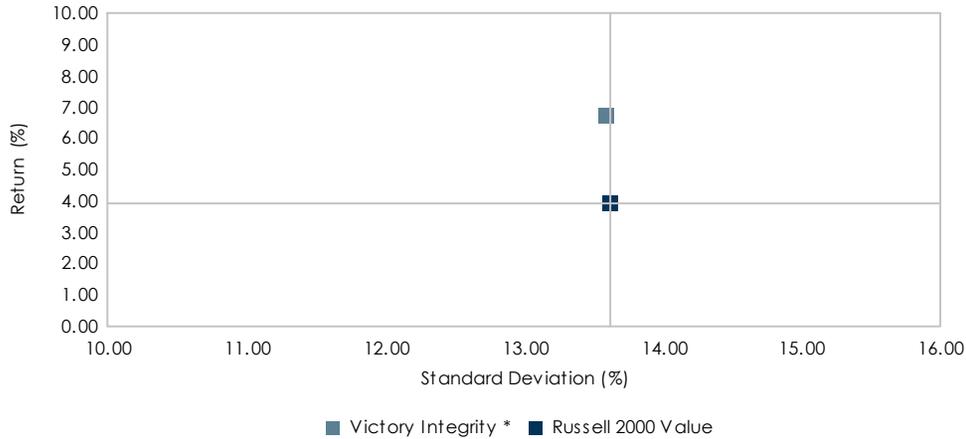


Characteristic and allocation charts represents data of the Victory Integrity Small Cap Value Y - Institutional (Mutual Fund : VSVIX).

Victory Integrity Small Cap Value

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



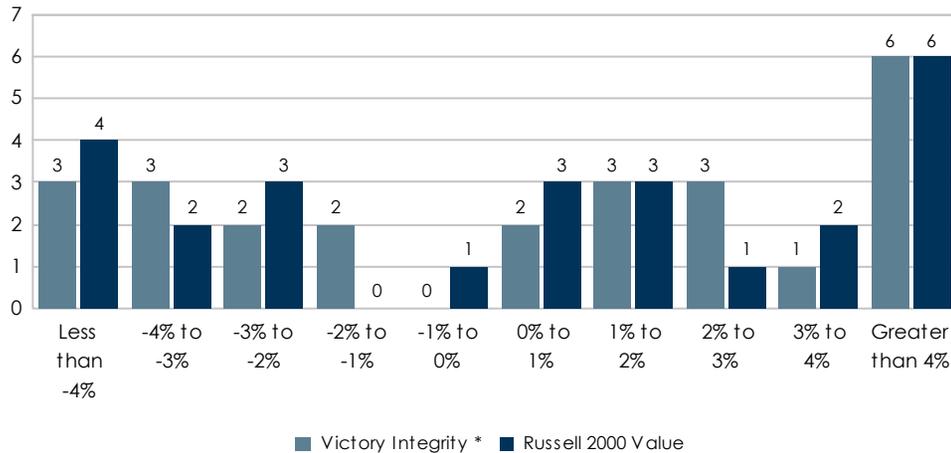
Portfolio Statistics Since Sep 2013

	Victory Integrity *	Russell 2000 Value
Return (%)	6.71	3.93
Standard Deviation (%)	13.60	13.62
Sharpe Ratio	0.49	0.29

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	95.66
Alpha (%)	2.79
Tracking Error (%)	2.85
Batting Average (%)	64.00
Up Capture (%)	105.24
Down Capture (%)	92.31

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Victory Integrity *	Russell 2000 Value
Number of Months	25	25
Highest Monthly Return (%)	6.72	6.99
Lowest Monthly Return (%)	-6.51	-6.75
Number of Positive Months	15	15
Number of Negative Months	10	10
% of Positive Months	60.00	60.00

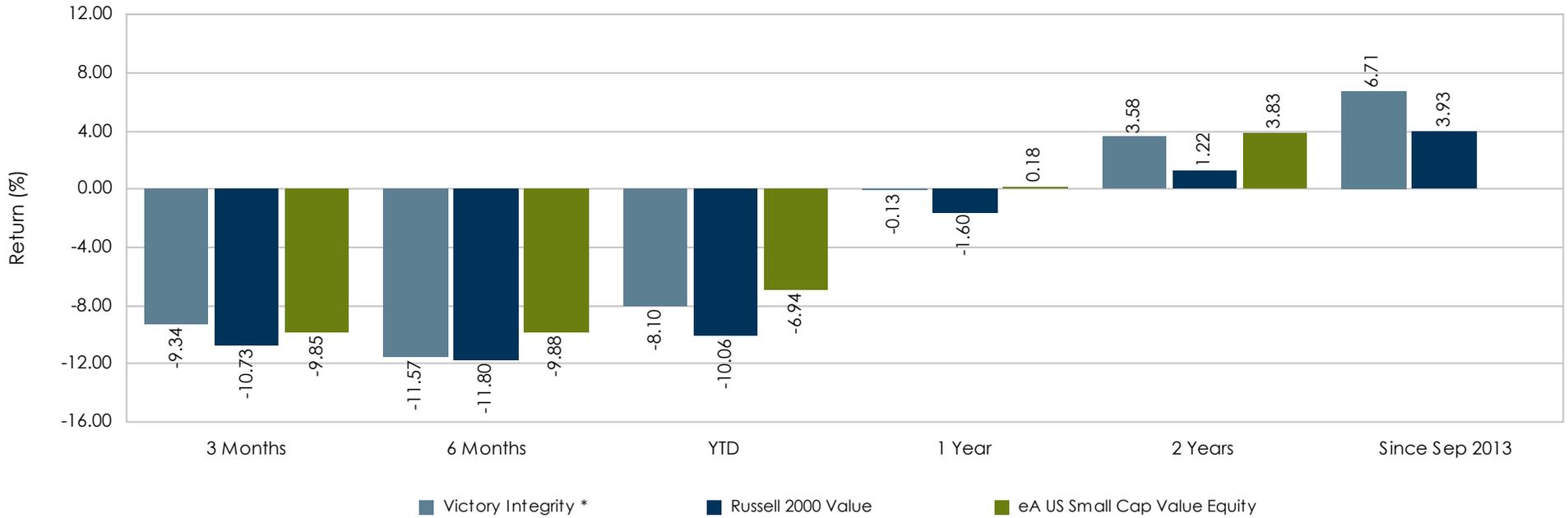
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Victory Integrity Small Cap Value

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	39	70	62	55	54
5th Percentile	-6.17	-5.23	-1.28	6.58	8.30
25th Percentile	-8.40	-8.42	-5.04	3.33	5.82
50th Percentile	-9.85	-9.88	-6.94	0.18	3.83
75th Percentile	-11.76	-12.12	-9.80	-4.41	1.15
95th Percentile	-16.25	-16.26	-15.41	-14.02	-5.94
Observations	255	255	255	255	252

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

* Performance is calculated using net of fee returns.

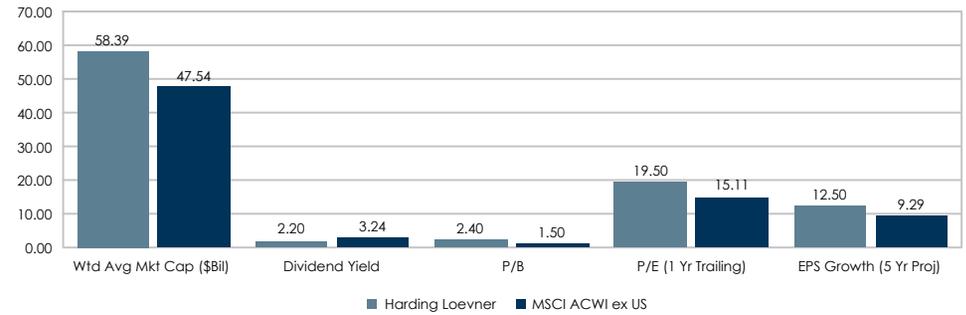
Harding Loevner Int'l Equity

For the Periods Ending September 30, 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

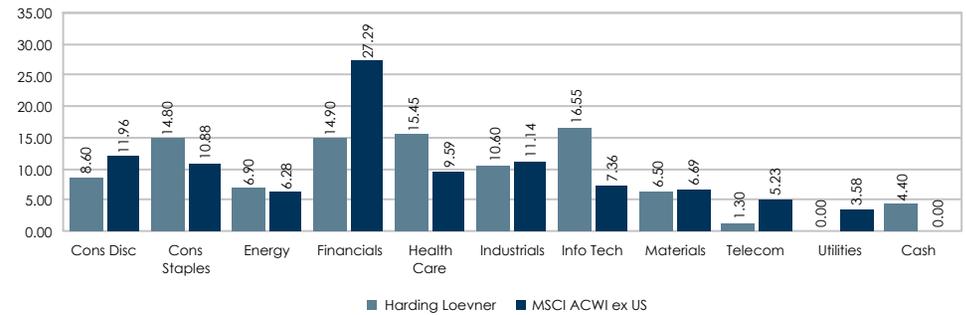
Characteristics



Performance Goals

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

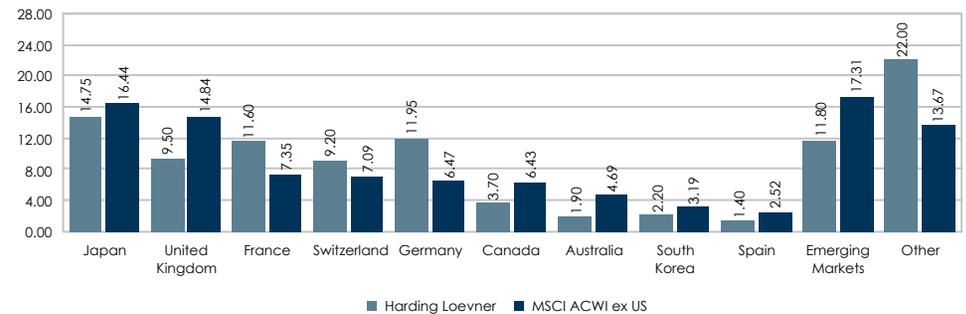
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,173	3,058
Net Additions	0	0
Return on Investment	-391	-276
Income	0	31
Gain/Loss	-391	-307
Ending Market Value	2,782	2,782

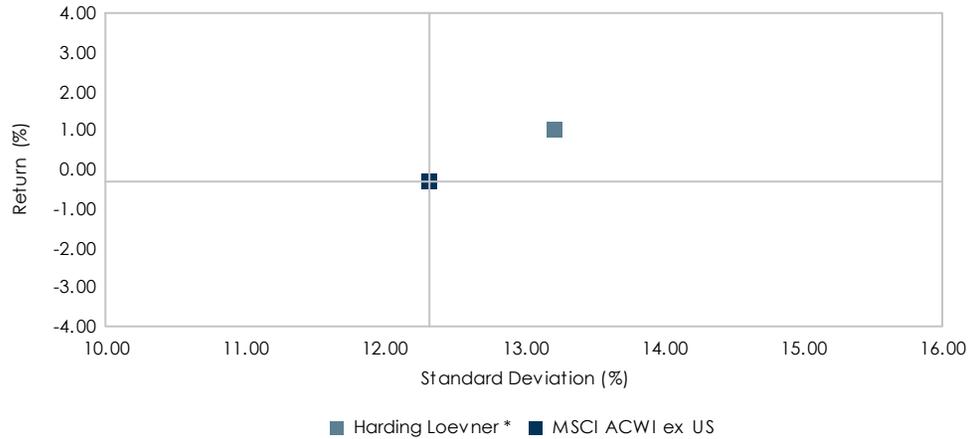
Country Allocation



Harding Loevner Int'l Equity

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



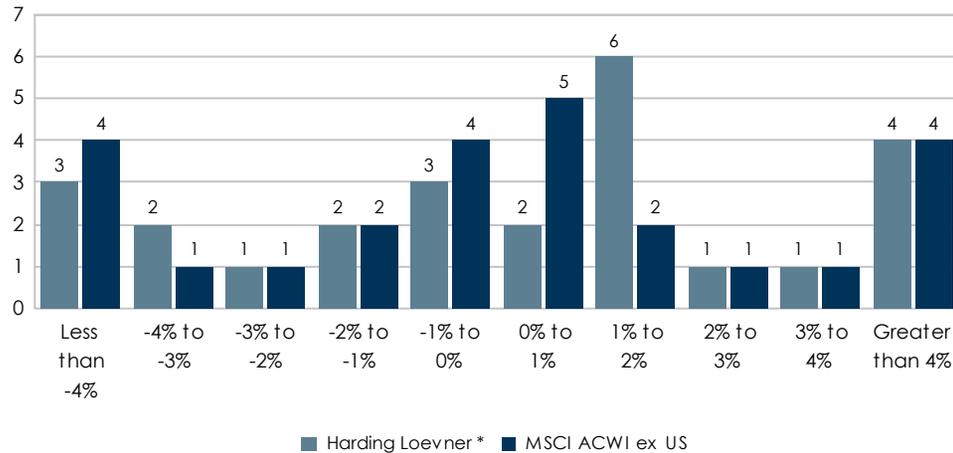
Portfolio Statistics Since Sep 2013

	Harding Loevner *	MSCI ACWI ex US
Return (%)	1.03	-0.33
Standard Deviation (%)	13.21	12.32
Sharpe Ratio	0.08	-0.03

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	92.64
Alpha (%)	1.47
Tracking Error (%)	3.61
Batting Average (%)	48.00
Up Capture (%)	101.88
Down Capture (%)	94.30

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

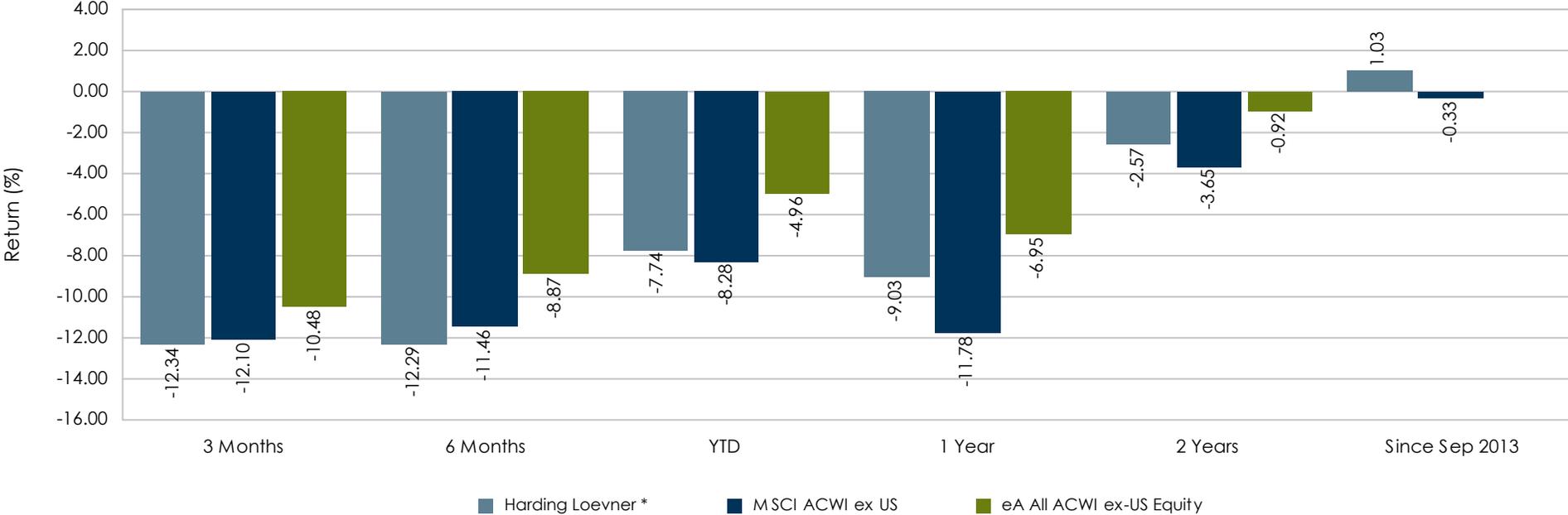
	Harding Loevner *	MSCI ACWI ex US
Number of Months	25	25
Highest Monthly Return (%)	7.62	6.98
Lowest Monthly Return (%)	-9.02	-7.63
Number of Positive Months	14	13
Number of Negative Months	11	12
% of Positive Months	56.00	52.00

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Harding Loevner Int'l Equity
 For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	80	90	84	66	70
5th Percentile	-5.21	-1.50	3.96	3.27	4.71
25th Percentile	-8.73	-6.28	-1.89	-3.43	1.27
50th Percentile	-10.48	-8.87	-4.96	-6.95	-0.92
75th Percentile	-12.13	-10.88	-7.20	-10.26	-3.16
95th Percentile	-14.01	-13.26	-11.04	-15.05	-5.98
Observations	267	266	266	265	251

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

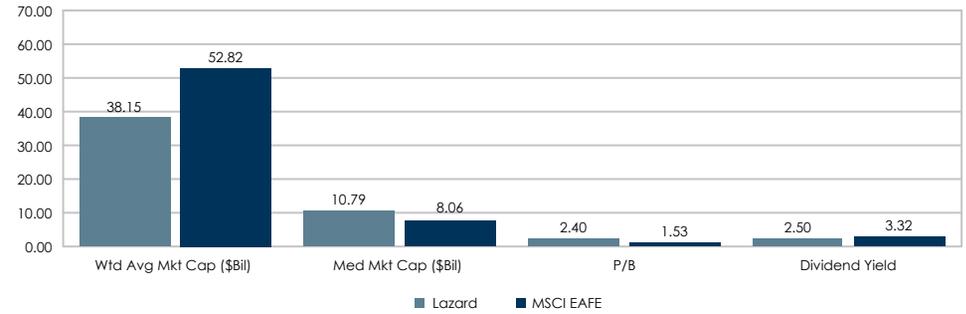
Lazard Int'l Strategic

For the Periods Ending September 30, 2015

Account Description

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

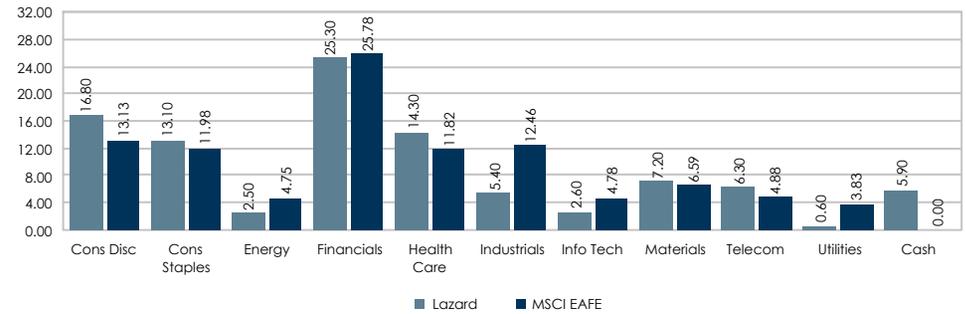
Characteristics



Performance Goals

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

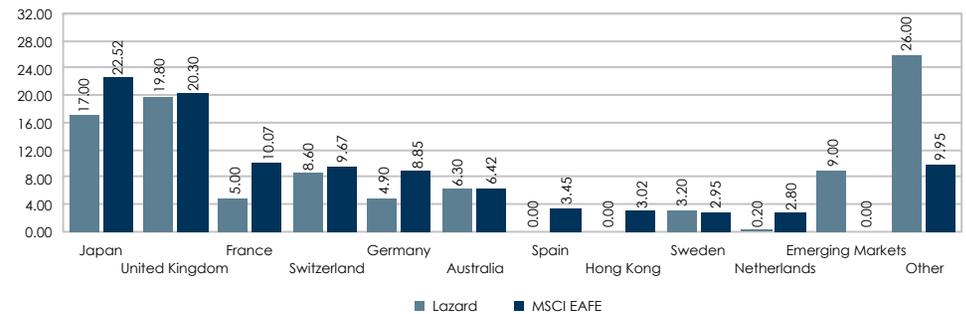
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,231	3,093
Net Additions	0	0
Return on Investment	-346	-208
Income	0	87
Gain/Loss	-346	-295
Ending Market Value	2,885	2,885

Country Allocation

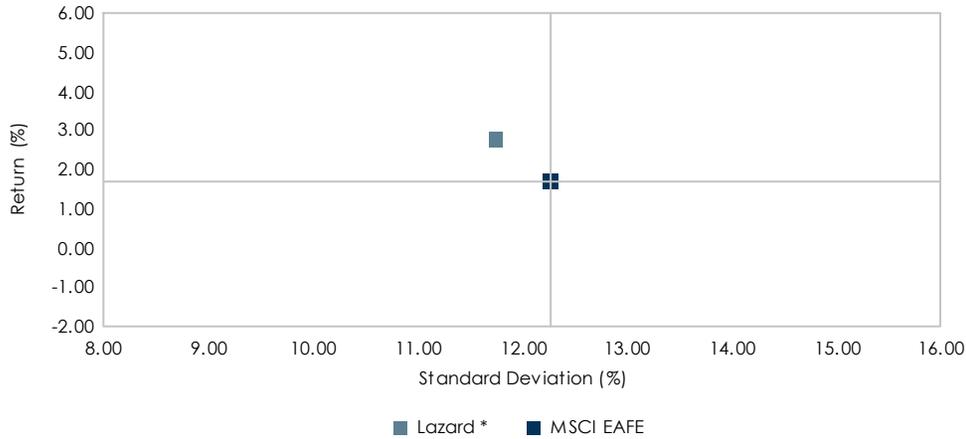


Characteristic and allocation charts represents data of the Lazard International Strategic Equity - Institutional (Mutual Fund: Institutional Class : LISIX).

Lazard Int'l Strategic

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



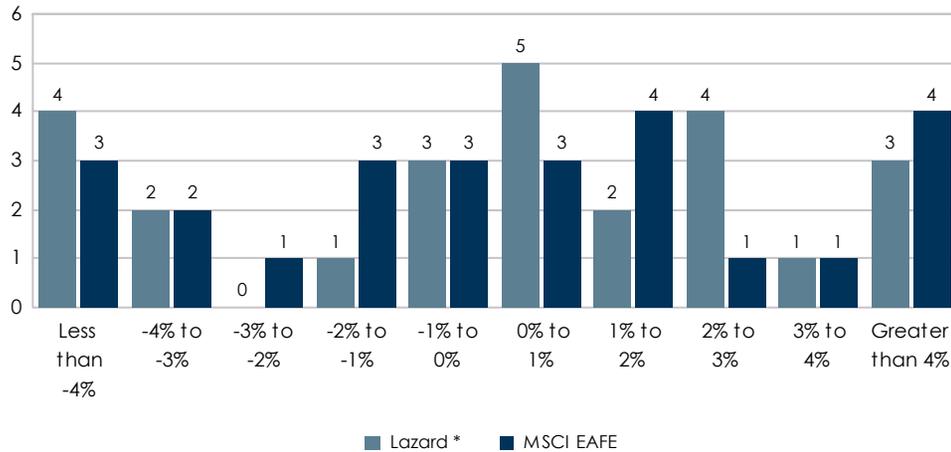
Portfolio Statistics Since Sep 2013

	Lazard *	MSCI EAFE
Return (%)	2.74	1.66
Standard Deviation (%)	11.75	12.27
Sharpe Ratio	0.23	0.13

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	88.90
Alpha (%)	1.24
Tracking Error (%)	4.09
Batting Average (%)	52.00
Up Capture (%)	84.85
Down Capture (%)	81.37

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Lazard *	MSCI EAFE
Number of Months	25	25
Highest Monthly Return (%)	6.35	7.42
Lowest Monthly Return (%)	-6.97	-7.35
Number of Positive Months	15	13
Number of Negative Months	10	12
% of Positive Months	60.00	52.00

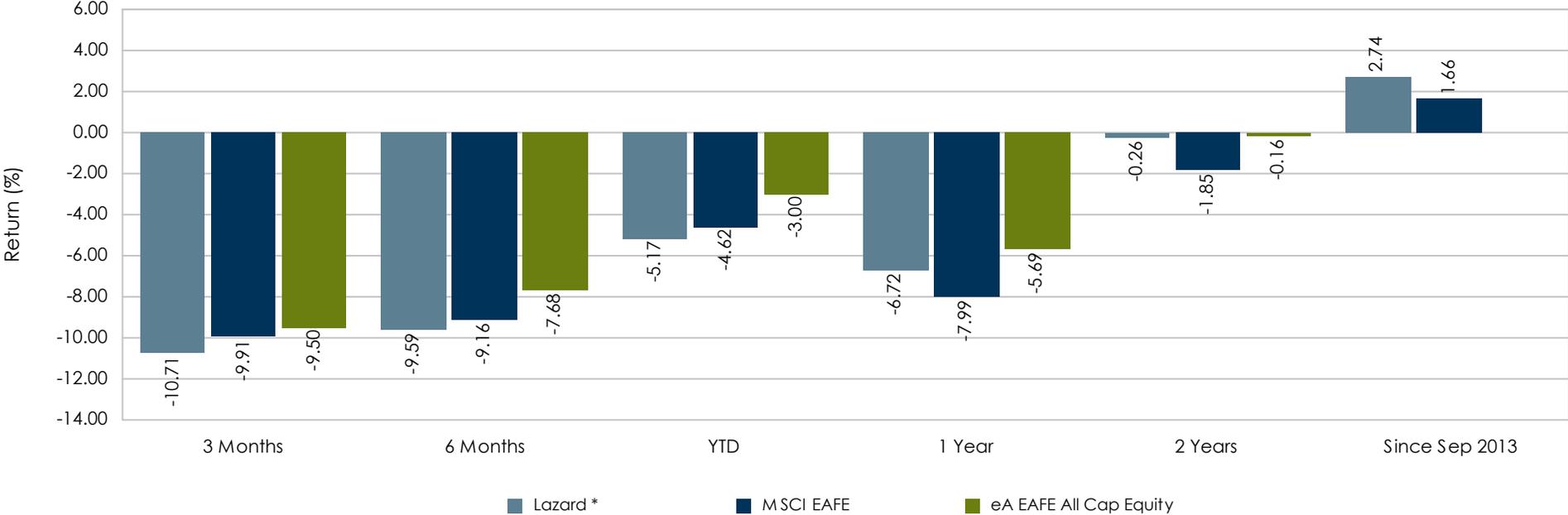
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Lazard Int'l Strategic

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	73	77	71	60	52
5th Percentile	-6.06	-3.71	1.14	-0.22	3.16
25th Percentile	-8.13	-6.57	-1.27	-3.60	1.48
50th Percentile	-9.50	-7.68	-3.00	-5.69	-0.16
75th Percentile	-10.91	-9.47	-5.46	-8.46	-2.04
95th Percentile	-14.18	-13.26	-9.84	-13.50	-5.43
Observations	123	123	123	123	120

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

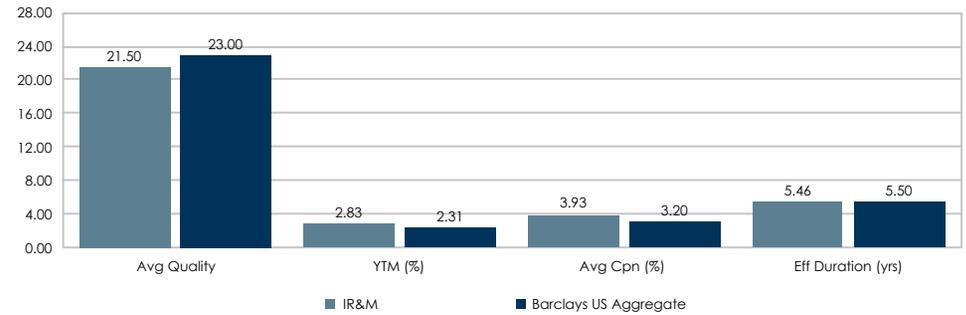
IR&M Core Bond Fund

For the Periods Ending September 30, 2015

Account Description

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

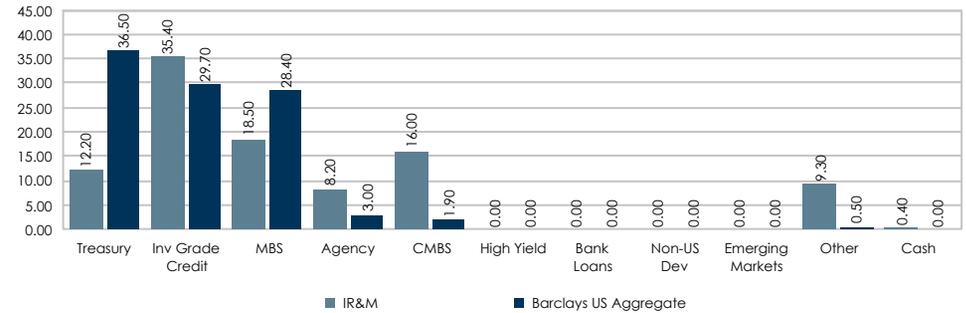
Characteristics



Performance Goals

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

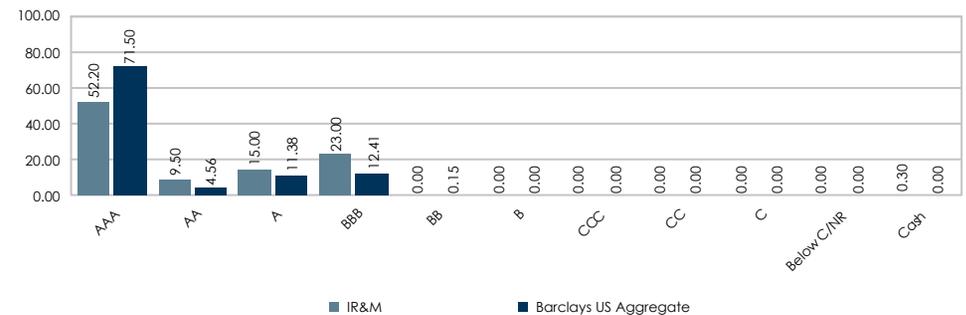
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,689	5,590
Net Additions	-4	-15
Return on Investment	50	161
Income	0	0
Gain/Loss	50	161
Ending Market Value	5,735	5,735

Quality Allocation



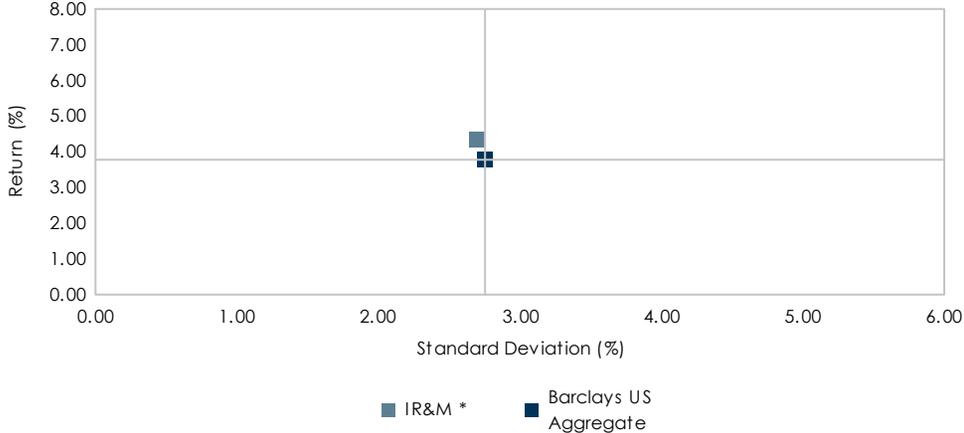
Characteristic and allocation charts represents data of the IR&M Core Bond Fund, LLC (Non-Mutual Commingled).

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

IR&M Core Bond Fund

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



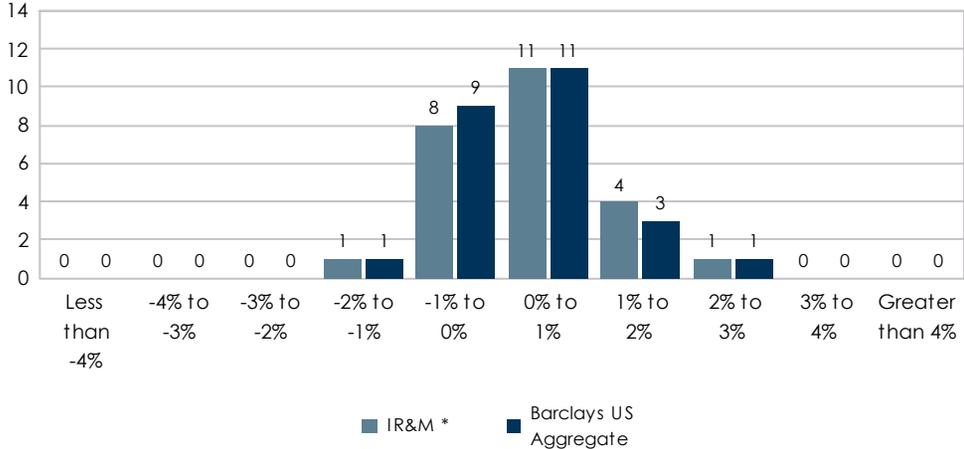
Portfolio Statistics Since Sep 2013

	IR&M *	Barclays US Aggregate
Return (%)	4.33	3.78
Standard Deviation (%)	2.70	2.75
Sharpe Ratio	1.60	1.36

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	97.01
Alpha (%)	0.67
Tracking Error (%)	0.48
Batting Average (%)	64.00
Up Capture (%)	101.16
Down Capture (%)	80.11

Return Histogram Since Sep 2013



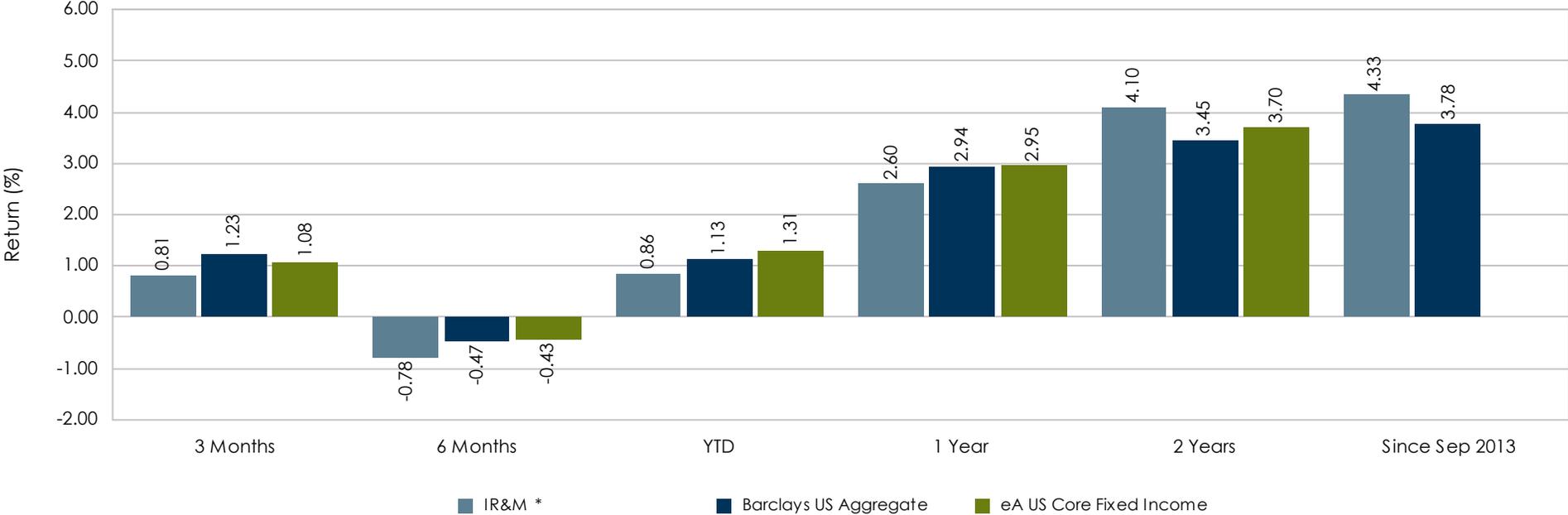
Return Analysis Since Sep 2013

	IR&M *	Barclays US Aggregate
Number of Months	25	25
Highest Monthly Return (%)	2.17	2.10
Lowest Monthly Return (%)	-1.04	-1.09
Number of Positive Months	16	15
Number of Negative Months	9	10
% of Positive Months	64.00	60.00

* Performance is calculated using net of fee returns.
 Statistics are calculated using monthly return data.
 © 2015 Asset Consulting Group All Rights Reserved

IR&M Core Bond Fund

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	75	78	80	70	21
5th Percentile	1.62	0.48	2.20	3.97	4.99
25th Percentile	1.30	-0.08	1.67	3.35	4.01
50th Percentile	1.08	-0.43	1.31	2.95	3.70
75th Percentile	0.80	-0.74	0.96	2.40	3.36
95th Percentile	-0.03	-1.58	0.25	1.20	2.38
Observations	256	256	256	256	255

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

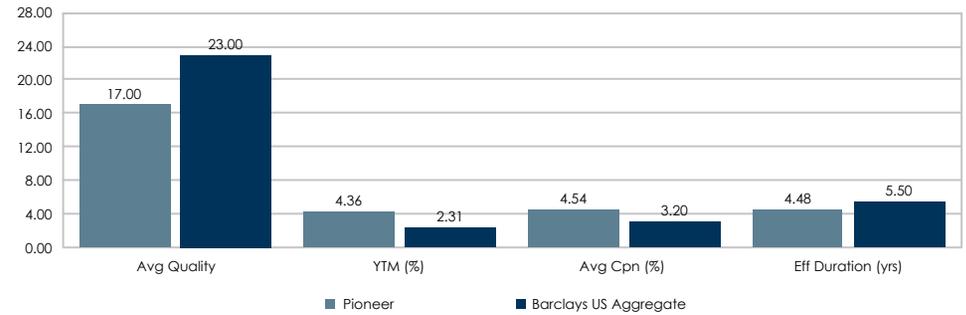
Pioneer Strategic Income Fund

For the Periods Ending September 30, 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

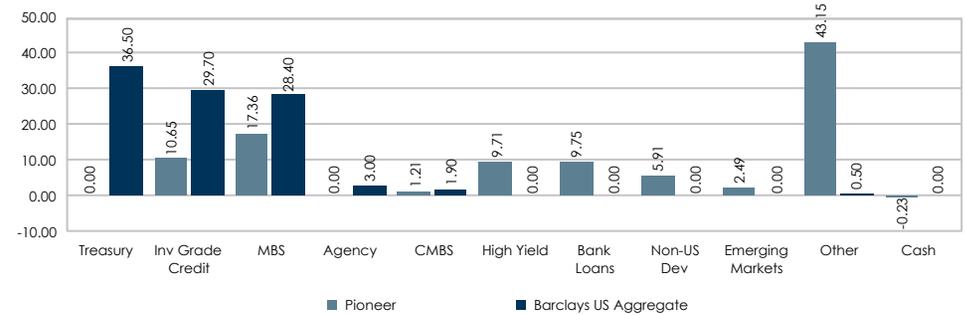
Characteristics



Performance Goals

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

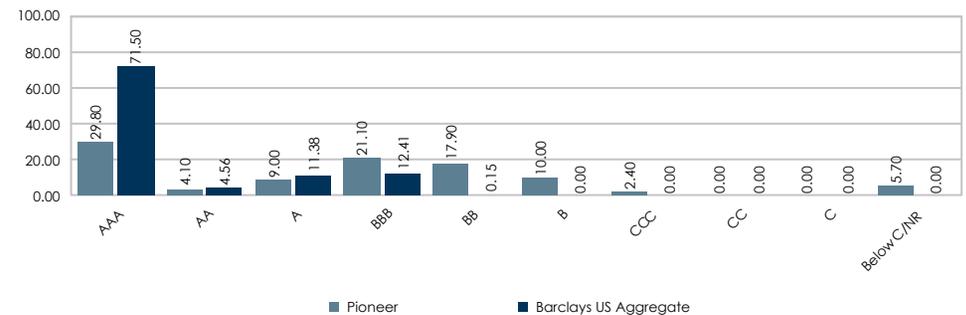
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,978	2,955
Net Additions	0	1,000
Return on Investment	-59	-36
Income	39	183
Gain/Loss	-98	-219
Ending Market Value	3,919	3,919

Quality Allocation



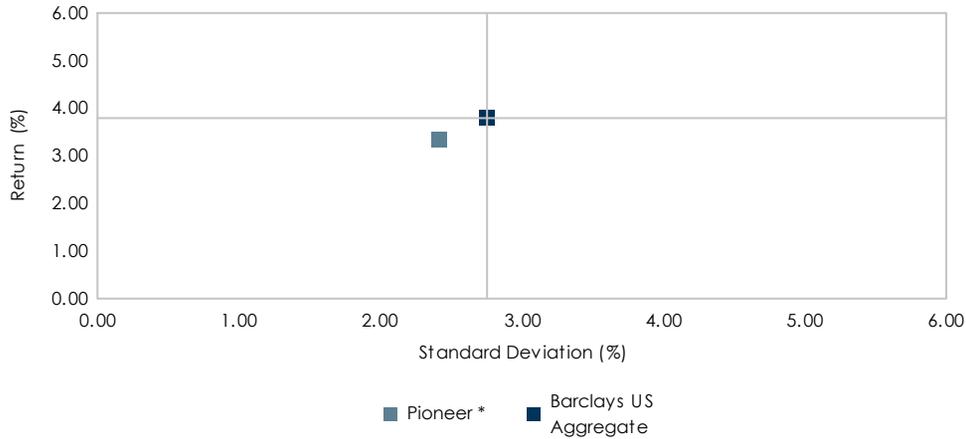
Characteristic and allocation charts represents data of the Pioneer Strategic Income Fund Class K (Mutual Fund: Institutional Class : STRKX).

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

Pioneer Strategic Income Fund

For the Periods Ending September 30, 2015

Risk / Return Since Sep 2013



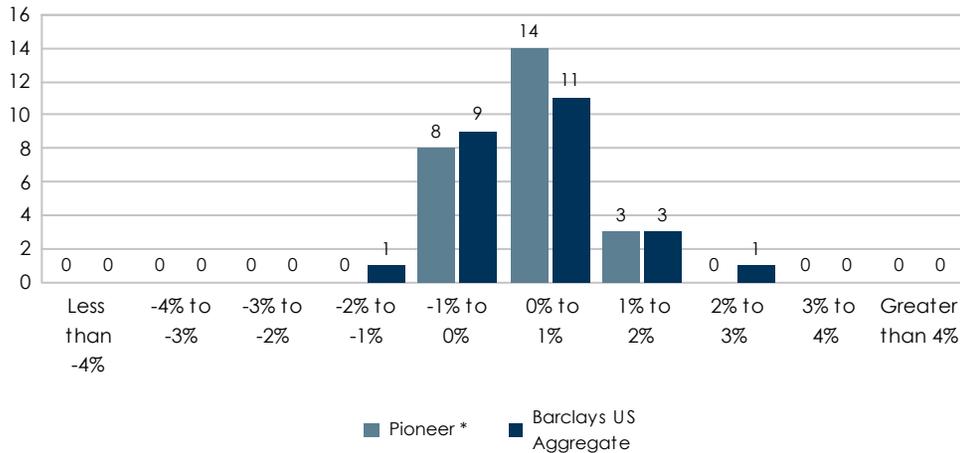
Portfolio Statistics Since Sep 2013

	Pioneer *	Barclays US Aggregate
Return (%)	3.34	3.78
Standard Deviation (%)	2.42	2.75
Sharpe Ratio	1.37	1.36

Benchmark Relative Statistics

Beta	0.45
R Squared (%)	25.73
Alpha (%)	1.66
Tracking Error (%)	2.58
Batting Average (%)	48.00
Up Capture (%)	59.42
Down Capture (%)	16.25

Return Histogram Since Sep 2013



Return Analysis Since Sep 2013

	Pioneer *	Barclays US Aggregate
Number of Months	25	25
Highest Monthly Return (%)	1.65	2.10
Lowest Monthly Return (%)	-0.97	-1.09
Number of Positive Months	17	15
Number of Negative Months	8	10
% of Positive Months	68.00	60.00

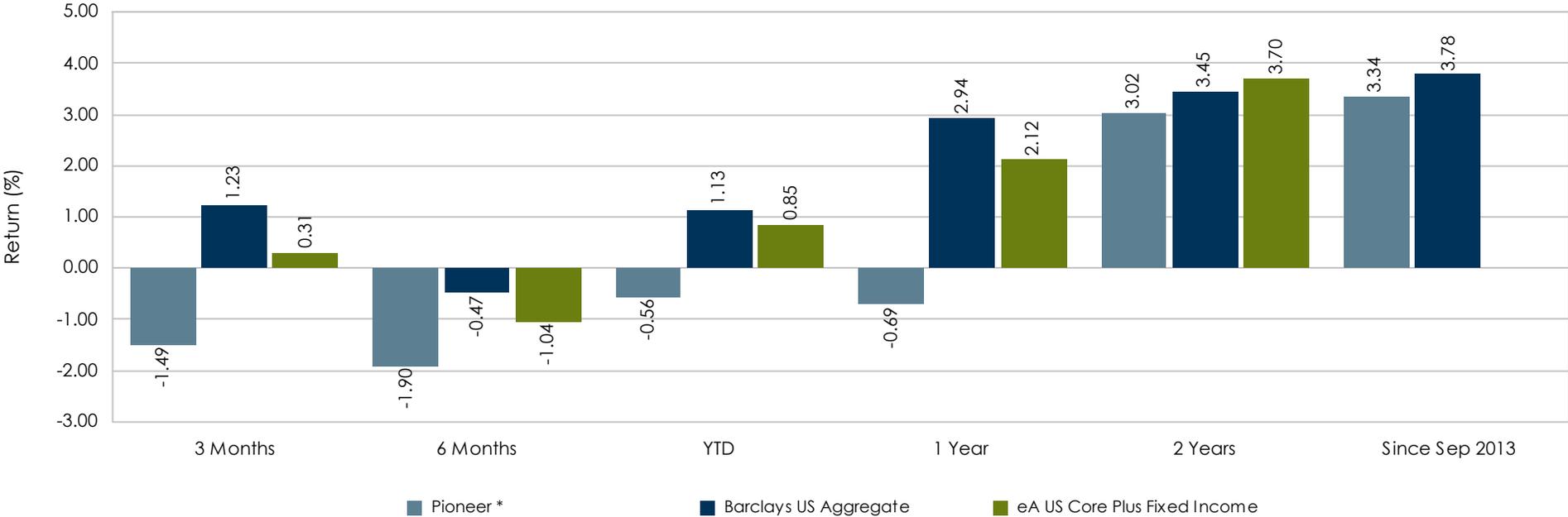
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

Pioneer Strategic Income Fund

For the Periods Ending September 30, 2015



	3 Months	6 Months	YTD	1 Year	2 Years
Ranking	91	82	87	92	81
5th Percentile	1.30	0.53	1.91	3.58	5.11
25th Percentile	0.85	-0.52	1.32	2.78	4.15
50th Percentile	0.31	-1.04	0.85	2.12	3.70
75th Percentile	-0.21	-1.60	0.25	1.27	3.16
95th Percentile	-2.30	-3.37	-1.96	-1.66	2.07
Observations	159	159	159	159	158

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

AEW Core Property Trust

For the Periods Ending September 30, 2015

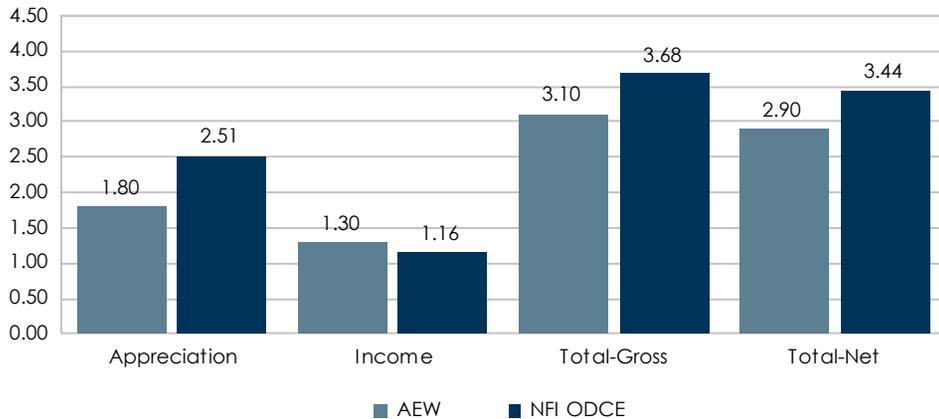
Account Description

- **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.

Current Quarter Returns (%)



Account Information

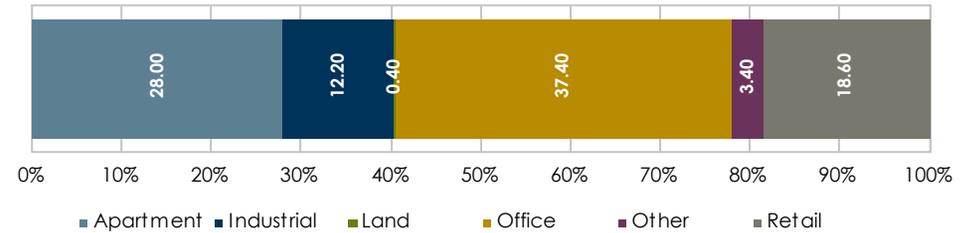
- **Ending Market Value** \$3,095,576

Fund Information

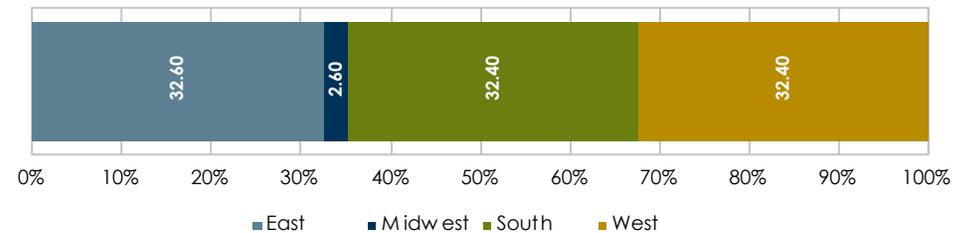
- **Gross Market Value** \$7,659,759,881
- **Net Market Value** \$5,048,972,756
- **Cash Balance of Fund** \$125,214,524
- **# of Properties** 143
- **# of Participants** 189

Allocations

Property Type



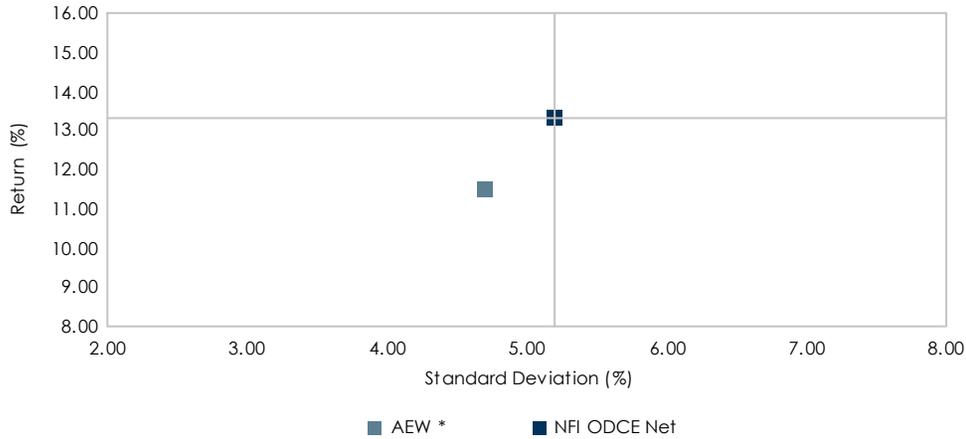
Geographic Region



AEW Core Property Trust

For the Periods Ending September 30, 2015

Risk / Return Since Feb 2014



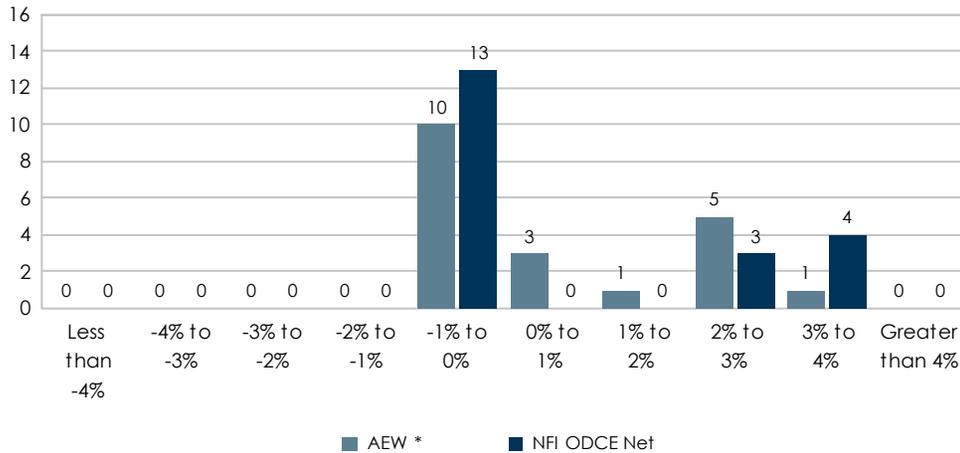
Portfolio Statistics Since Feb 2014

	AEW *	NFI ODCE Net
Return (%)	11.46	13.33
Standard Deviation (%)	4.70	5.20
Sharpe Ratio	2.43	2.56

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	96.98
Alpha (%)	-0.31
Tracking Error (%)	1.00
Batting Average (%)	20.00
Up Capture (%)	86.63
Down Capture (%)	

Return Histogram Since Feb 2014



Return Analysis Since Feb 2014

	AEW *	NFI ODCE Net
Number of Months	20	20
Highest Monthly Return (%)	3.87	3.58
Lowest Monthly Return (%)	-0.27	0.00
Number of Positive Months	18	20
Number of Negative Months	2	0
% of Positive Months	90.00	100.00

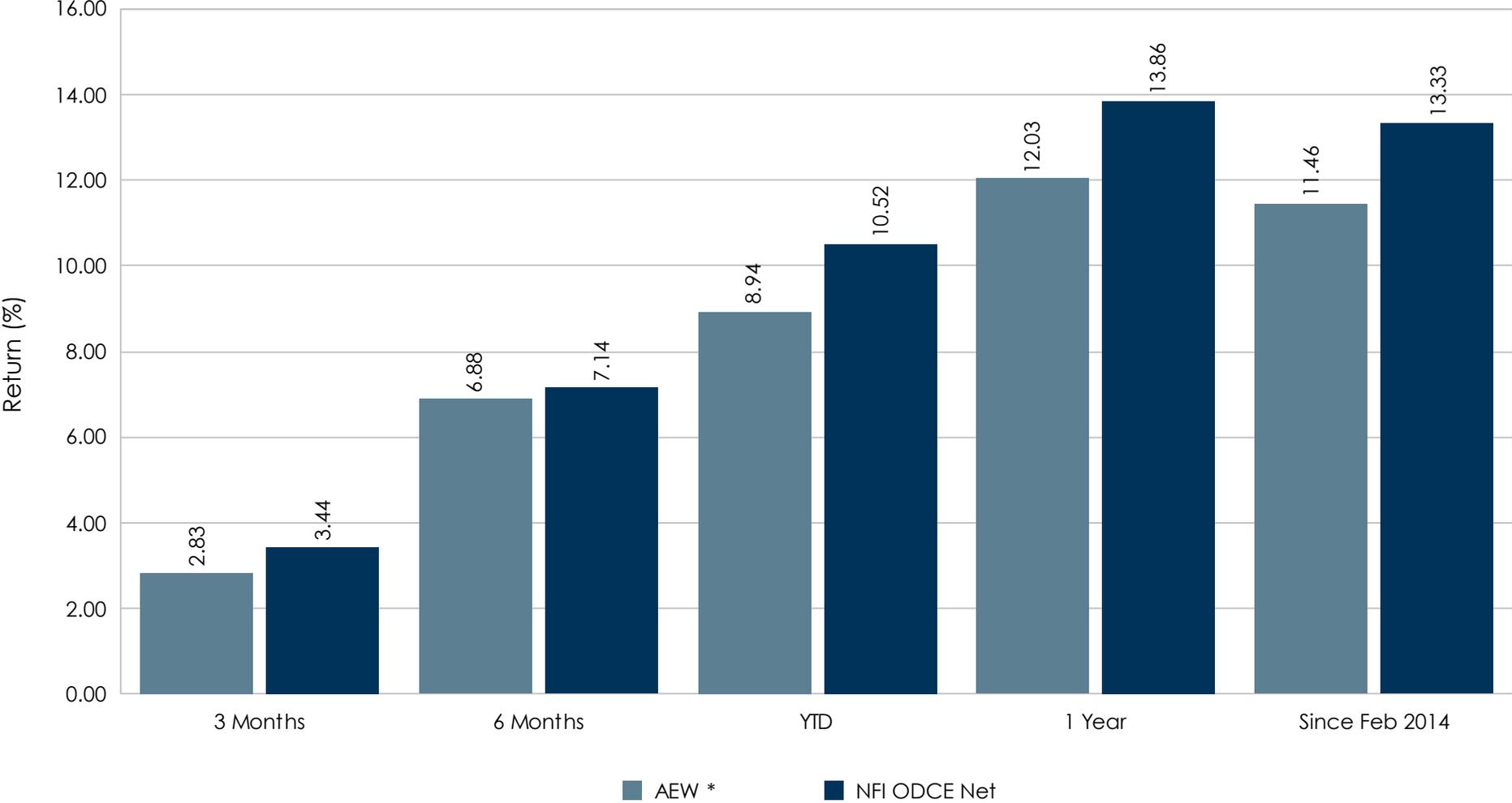
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2015 Asset Consulting Group All Rights Reserved

AEW Core Property Trust

For the Periods Ending September 30, 2015



* Performance is calculated using net of fee returns.

This page intentionally left blank

Appendix

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	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			