Segal Rogerscasey

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

March 2015

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ANALYSIS OF INVESTMENT PERFORMANCE

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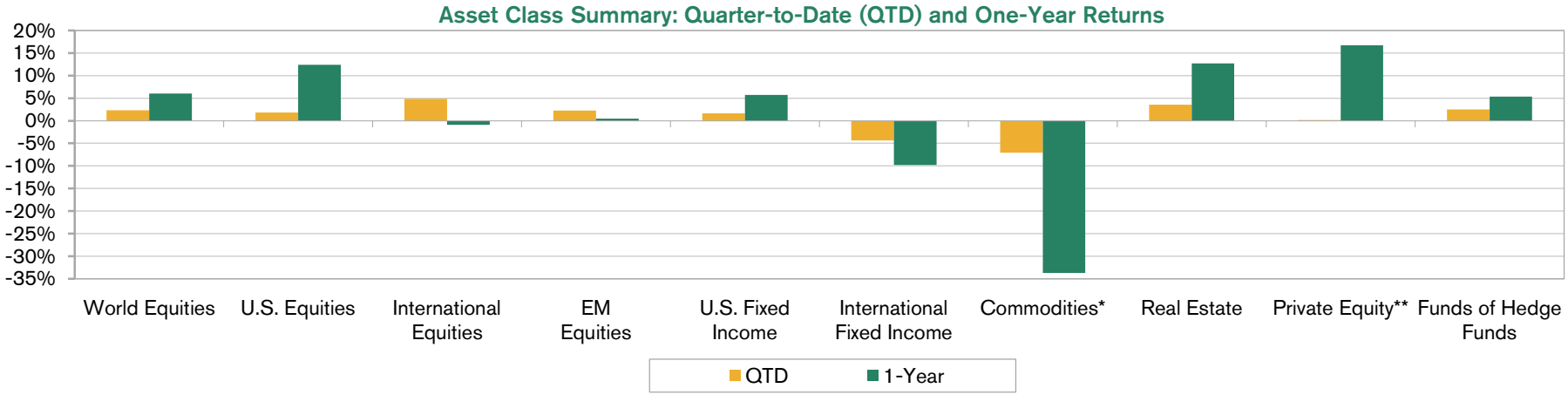
First Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2015, as well as Segal Rogerscasey's commentary.



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	2.31	2.31	6.03	12.19	10.01	6.39
	Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38
	MSCI EAFE (Net of dividends)	4.88	4.88	-0.92	9.02	6.16	4.95
	MSCI EM (Net of dividends)	2.24	2.24	0.44	0.31	1.75	8.48
Fixed Income	Barclays Capital Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Other	Commodity Splice*	-7.08	-7.08	-33.68	-11.32	-6.84	-5.51
	NCREIF NPI	3.57	3.57	12.72	11.47	12.75	8.39
	Thomson Reuters Private Equity**	0.18	8.12	16.71	15.30	15.12	12.83
	HFRI Fund of Funds Composite	2.51	2.51	5.37	5.38	3.52	3.21

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index, formerly known as the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2014 because Q4 2014 and Q1 2015 performance data is not yet available.
Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World equity markets were positive in Q1. On a global developed factor* basis, Growth, Sentiment, and Quality performed well, while Value performed poorly, and Risk had mixed results.

U.S. fixed income gained during Q1. Positive contributors included a decrease in Treasury yields, positive employment, and a supportive FOMC meeting. Non-U.S. fixed income fell.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals performed positively, while Livestock and Softs posted poor returns.

Hedge fund of funds performed well during Q1. Direct hedge fund returns were positive in Equity Hedge, Macro, Event-Driven and Relative Value.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

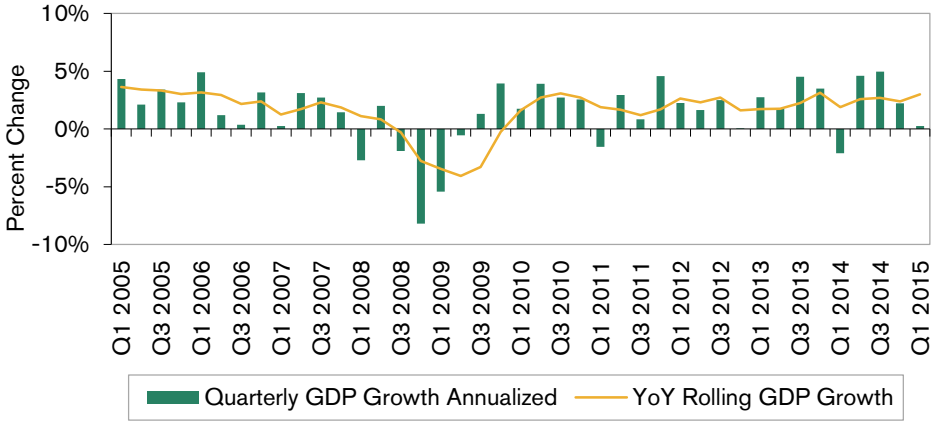
GDP Growth

Real GDP grew at an annualized rate of 0.25 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth included consumption and inventories. Fixed investment, net exports and government were detractors.

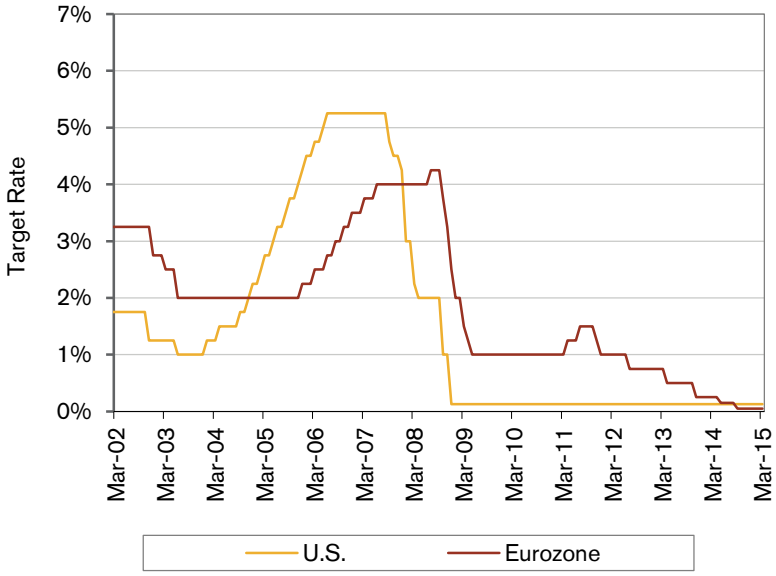
Real disposable income increased. The savings rate stood at 5.5 percent. Household spending continued to be a major contributor to growth, bolstered by higher quality jobs, lower debt service costs, higher stock and real estate prices, and lower gasoline prices.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

Monetary Policy

At its March meeting, the Federal Open Market Committee (FOMC) stated the following:

- The economic expansion has moderated to some extent, and labor market conditions have improved,
- Inflation is expected to remain at current levels for the near term, and gradually rise toward 2 percent in the medium term,
- The range for the Federal Funds Rate between 0.0 and 0.25 percent remains appropriate toward its objectives of maximum employment and price stability,
- It will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction.

The European Central Bank (ECB) held its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30 and its deposit rate at -0.20. The ECB's quantitative easing program consists of monthly purchases of public and private sector securities in the amount of 60 billion euros.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy with the goal of increasing the monetary base by approximately 80 trillion yen on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

Inflation

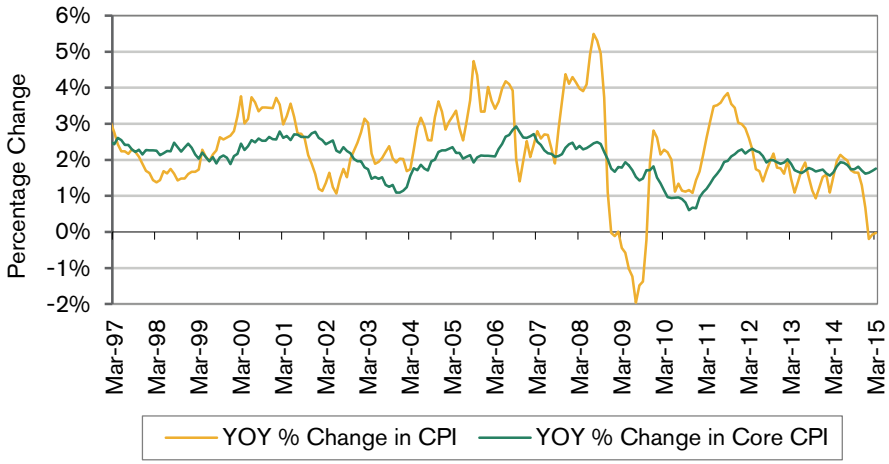
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.23 percent in Q1, and declined 0.02 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.56 percent in Q1, bringing the YoY core CPI increase to 1.75 percent.

On an unadjusted 12-month basis ending March 2015, the energy component fell the most at -18.30 percent. Commodities less food and energy commodities was slightly negative. Food and services less energy services was positive.

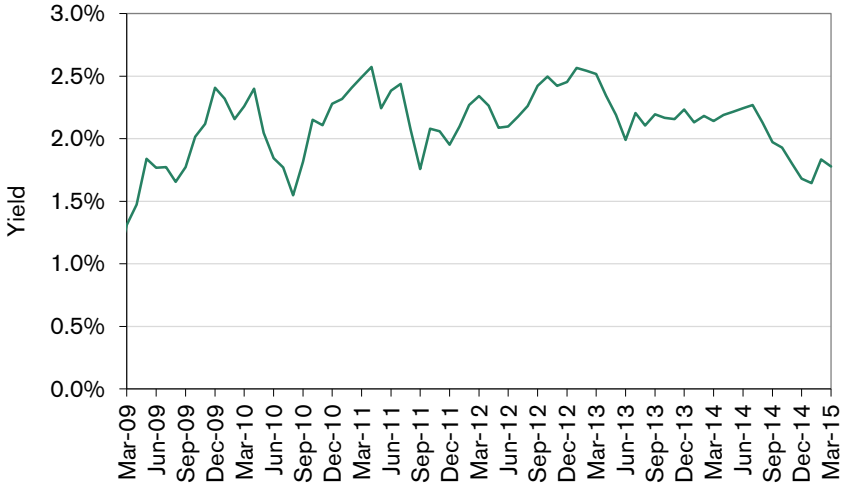
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 1.68 percent in Q4 2014 to 1.78 percent in Q1 2015. As noted on page 2 (see "Monetary Policy"), the FOMC expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.6 percent in Q4 to 5.5 percent in Q1. Nonfarm payroll employment increased by 126,000 jobs in March, which was significantly lower than January and February gains, although these numbers were revised downward from initial counts.

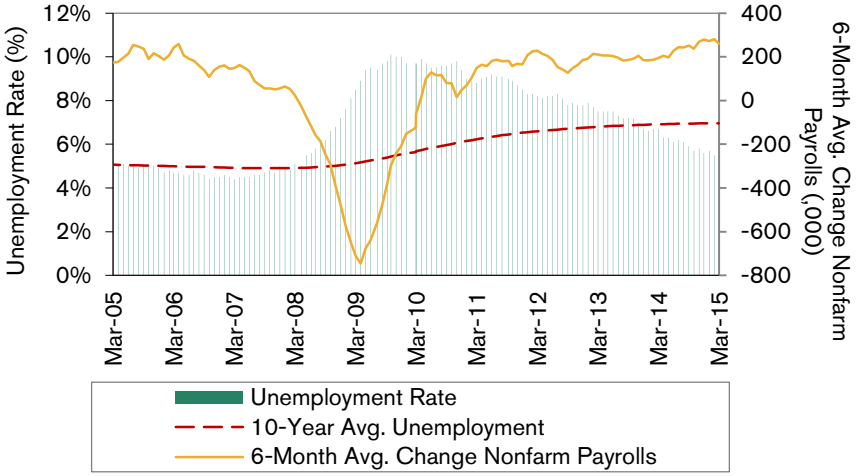
Goods-producing industries contributed less jobs to total nonfarm payroll gains in Q1 than they did in Q4, while services contributed more, and private industries added the same.

The one-month diffusion index* fell from 69.2 in December to 61.4 in March.

The labor force participation rate of 62.7 percent was unchanged from December.

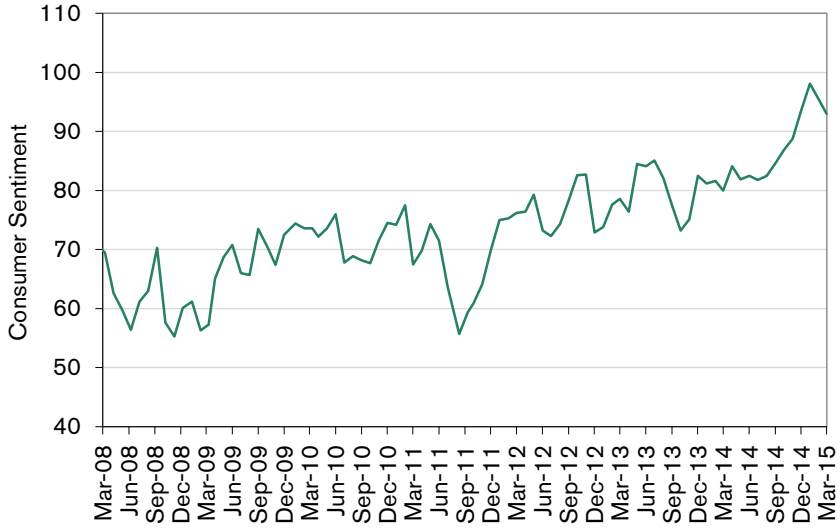
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 93.6 in December to 93.0 in March. Views on present conditions improved while expectations fell from Q4.

Sub-par earnings growth and a gloomier outlook for business conditions contributed to the decline in sentiment.

Inflation expectations on a one-year basis increased while expectations on a five-year basis remained unchanged from Q4.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

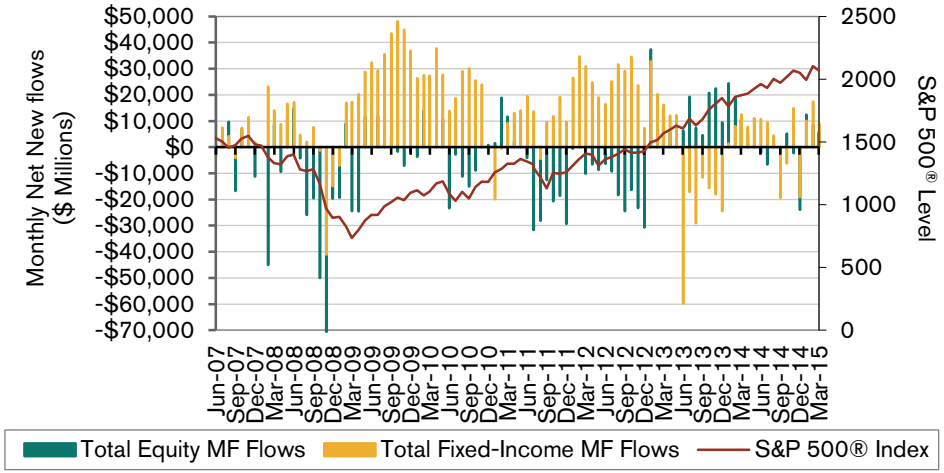
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q1, mutual funds experienced net inflows of approximately $63.1 billion, a significant reversal from Q4 2014, which experienced outflows of roughly $31.4 billion. Both equity and fixed income mutual funds ended Q1 with net inflows, primarily driven by positive flows in February.

Treasuries in the U.S. generated positive returns in the first two months of Q1, and particularly in January, when rates ended at the lowest levels since mid-2013 (1.64 percent) due to strong global demand. Overall, the Treasury yield curve flattened in Q1. The 10-year Treasury note closed 25 bps lower than December 2014, at 1.94 percent.

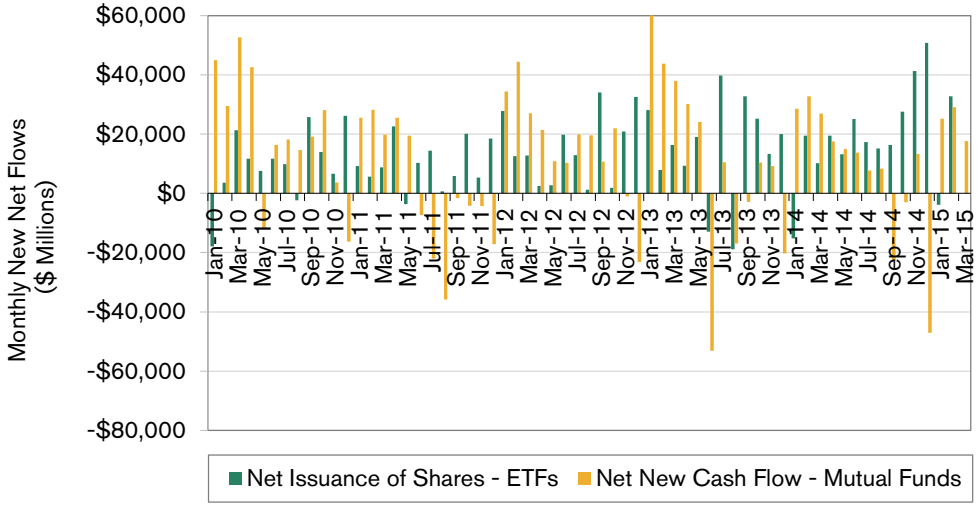
Equity mutual funds experienced around $26.4 billion in inflows during Q1, driven by international mutual fund inflows of $26.5 billion. Domestic mutual funds experienced $0.8 billion in outflows. Hybrid mutual funds experienced inflows of $8.8 billion.

Monthly Mutual Fund Net Flows ($ Millions) Q1 2015



Source: Investment Company Institute http://www.ici.org

Mutual Fund Flows vs. ETFs ($ Millions): New Net Cash Flows



Source: Investment Company Institute http://www.ici.org

Mutual Fund Flows vs. Exchange-Traded Funds

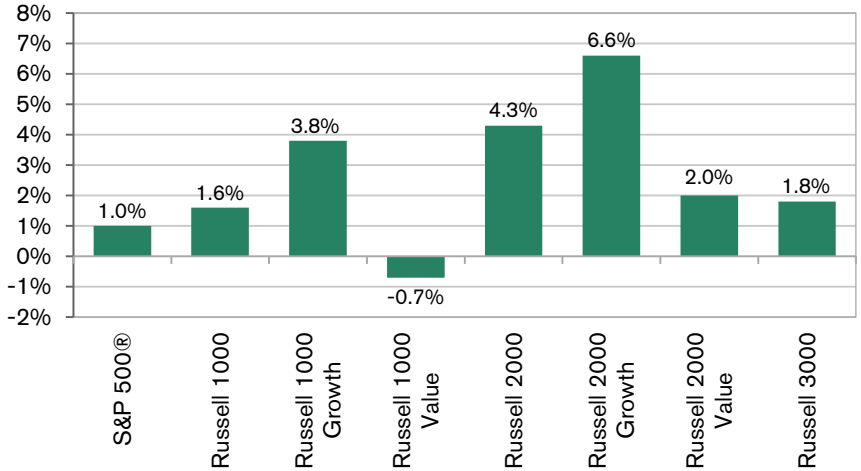
While mutual funds, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, had over $71.9 billion in net inflows during Q1, ETFs also experienced net inflows totaling $28.8 billion during January and February 2015. (March numbers have not yet been reported.) ETF assets totaled about $2.1 trillion, up from around $1.7 trillion in February 2014. All types of ETFs experienced inflows from January to February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2015.

U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	0.95	0.95	12.73	16.11	14.47	8.01
Russell 1000	1.59	1.59	12.73	16.45	14.73	8.34
Russell 1000 Growth	3.84	3.84	16.09	16.34	15.63	9.36
Russell 1000 Value	-0.72	-0.72	9.33	16.44	13.75	7.21
Russell 2000	4.32	4.32	8.21	16.27	14.57	8.82
Russell 2000 Growth	6.63	6.63	12.06	17.74	16.58	10.02
Russell 2000 Value	1.98	1.98	4.43	14.79	12.54	7.53
Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.8	4.8
Consumer Staples	1.0	1.0
Energy	-2.9	-2.9
Financials	-2.1	-2.1
Healthcare	6.5	6.5
Industrials	-0.9	-0.9
Information Technology	0.6	0.6
Materials	1.0	1.0
Telecommunications Services	1.5	1.5
Utilities	-5.2	-5.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

Q1 2015 was more subdued than Q4 2014, but it was generally fairly good for U.S. equities. Despite being in a lackluster recovery for quite some time, even the three- and five-year returns, shown in the table above, ended Q1 higher than long-term averages. The 10-year figures are closer to the historical averages.

Within the sectors of the S&P 500®, there were some continuations of trends and some reversals. Energy (-2.9 percent), particularly, continued to fall after a poor Q4, but Utilities (-5.2 percent) lost a good portion of the tremendous gains it posted at the end of 2014. Healthcare (6.5 percent) continued to perform very well, though it was sometimes difficult to make money in this sector, as some individual stocks gained in very large percentages, while others were much more market-like.

Small caps continued to outperform large caps during Q1, although large cap's dominant performance in the first half of 2014 gave it a slight edge over small cap in the 12-month return. Growth had a decidedly better quarter than value in both large caps and small caps. Large cap value (-0.7 percent) posted the only loss among the U.S. equity indices shown in the table above.

Investment Performance: U.S. Equities

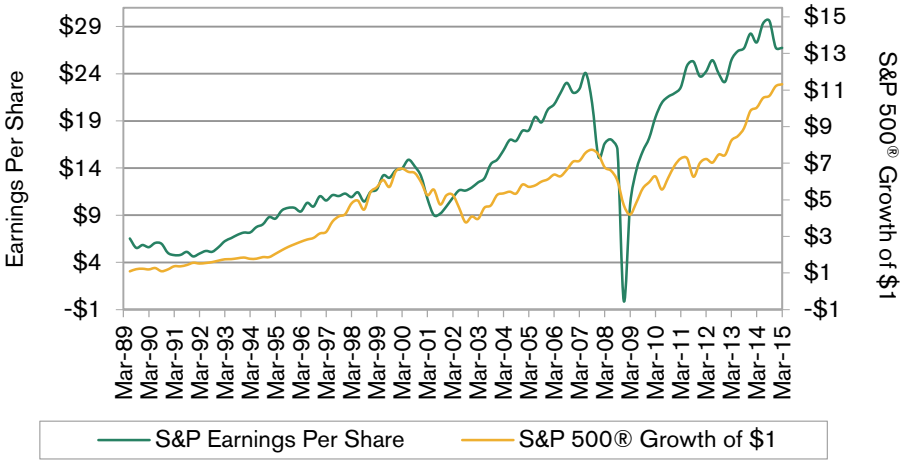
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of $1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings dipped in Q4 and Q1, but at the end of Q1 this had not yet been reflected in stock returns.

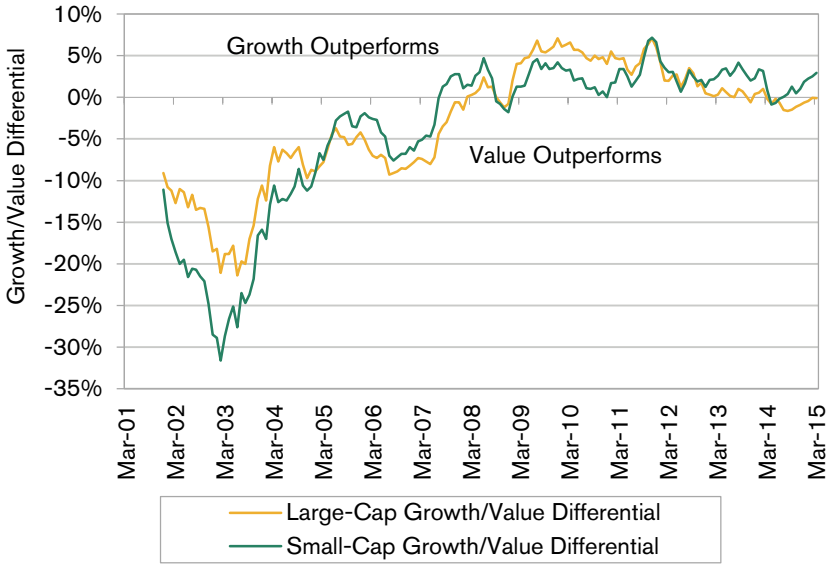
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of $1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

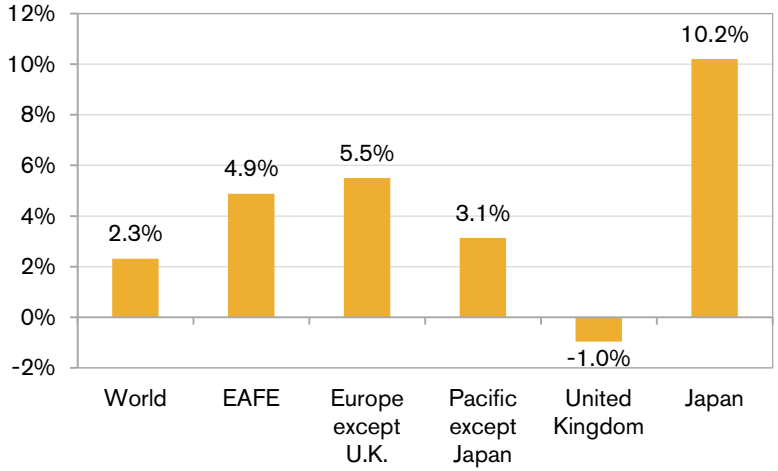
An interesting dynamic in recent years has been the fact that style has largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, but nowhere near the extremes experienced earlier in the millennium.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	2.31	2.31	6.03	12.19	10.01	6.39
Europe, Australasia and Far East (EAFE)	4.88	4.88	-0.92	8.24	5.72	5.03
Europe except U.K.	5.50	5.50	-4.73	10.75	6.12	5.18
Pacific except Japan	3.13	3.13	-0.30	6.63	5.94	8.70
United Kingdom	-0.96	-0.96	-5.51	6.59	6.80	4.36
Japan	10.21	10.21	12.06	9.36	5.87	3.54

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	7.9	7.9
Consumer Staples	4.1	4.1
Energy	-5.8	-5.8
Financials	4.1	4.1
Healthcare	8.4	8.4
Industrials	5.4	5.4
Information Technology	6.7	6.7
Materials	2.4	2.4
Telecommunications Services	2.1	2.1
Utilities	-5.1	-5.1

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

International equity stocks advanced in Q1 as central banks in the eurozone and Asian markets eased, or were expected to ease, monetary policies, which boosted investor confidence in renewed economic growth in those regions. Most broad MSCI indices managed to stay in positive territory despite the continued headwind from a strong USD. The EAFE index returned 4.9 percent in USD terms, compared with 10.9 percent in local currency terms.

In Europe, quarterly returns from some eurozone countries were the strongest they had posted in years, especially in local currency terms. Improved economic data and the launch of the ECB's long-awaited, larger-than-expected quantitative easing program buoyed results in these markets, particularly Germany (8.3 percent USD; 22.0 percent local), Portugal (7.3 percent USD; 20.9 percent local), and Italy (6.8 percent USD; 20.4 percent local). Outside of Europe, Japan (10.2 percent) posted a strong return.

All sectors gained in Q1 except Energy (-5.8 percent) and Utilities (-5.1 percent), which were affected by the continued decline of oil prices. Healthcare (8.4 percent) and Consumer Discretionary (7.9 percent) rose the most, as M&A deals increased, helping to fuel activity in these sectors. In addition, European exports were more attractive with a weakened euro, which helped auto-related firms such as Volkswagen and BMW.

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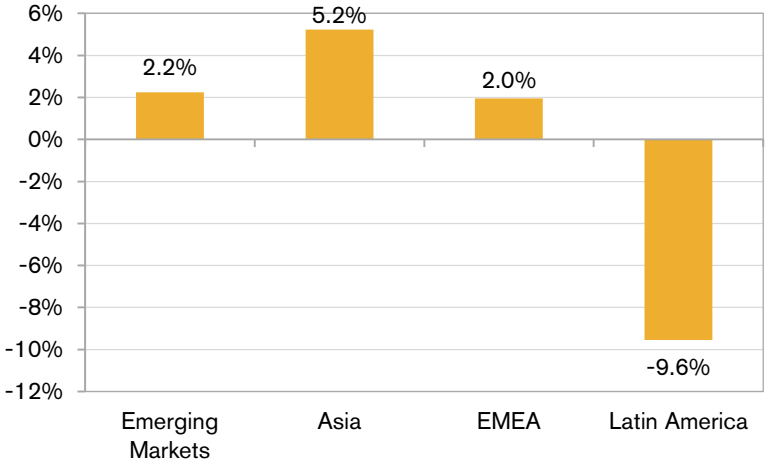
Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	2.24	2.24	0.44	0.31	1.75	8.48
Asia	5.23	5.23	10.72	6.28	5.69	9.69
Europe, Middle East and Africa (EMEA)	1.95	1.95	-12.04	-4.84	-1.54	4.92
Latin America	-9.55	-9.55	-20.94	-13.30	-7.44	8.00

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	4.1
Consumer Staples	2.0	2.0
Energy	2.3	2.3
Financials	-0.3	-0.3
Healthcare	6.7	6.7
Industrials	1.3	1.3
Information Technology	8.5	8.5
Materials	-2.1	-2.1
Telecommunications Services	1.4	1.4
Utilities	-3.2	-3.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (2.2 percent) rose in Q1, largely due to strong February performance (3.1 percent). Emerging markets were buoyed by the expectations of looser monetary policies around the world and oil-price stabilization, albeit at low levels. Most currencies continued to decline against the USD, although some rebounded slightly late in the quarter as the Fed continued to hold off on raising interest rates. The MSCI EM Index posted a 4.9 percent gain in local currency terms.

Asia (5.2 percent) and EMEA (2.0 percent) rose in Q1, while Latin America (-9.6 percent) continued to decline. Russia (18.6 percent) and Hungary (14.0 percent) were the top performing EM countries, while Greece (-29.3 percent) and Columbia (-19.1 percent) fell the most. Brazil (-14.6 percent) fell sharply for the second consecutive quarter, as its stocks were hurt by deteriorating economic and political conditions and the depreciated real.

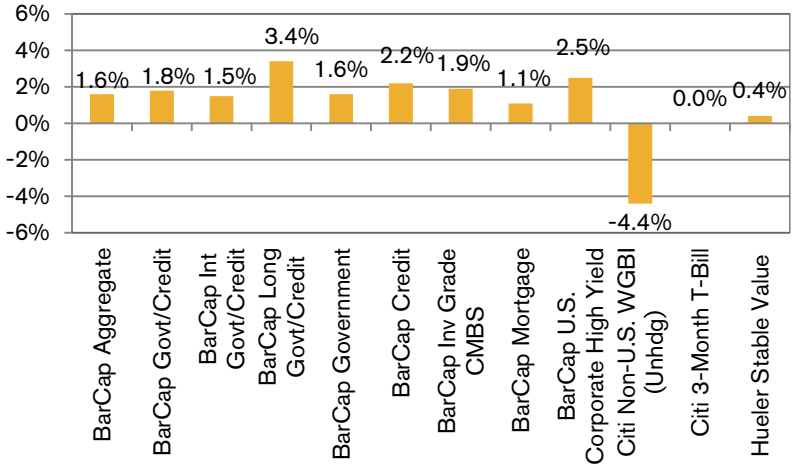
Technology (8.5 percent) led sector gains, lifted by strong earnings that fueled shares of internet companies and smartphone heavyweights. Utilities (-3.2 percent) and Materials (-2.1 percent) posted the weakest returns.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
BarCap Govt/Credit	1.84	1.84	5.86	3.35	4.75	4.96
BarCap Int Govt/Credit	1.45	1.45	3.58	2.31	3.52	4.34
BarCap Long Govt/Credit	3.36	3.36	15.73	7.71	10.20	7.72
BarCap Government	1.60	1.60	5.22	2.32	3.80	4.50
BarCap Credit	2.16	2.16	6.74	4.88	6.23	5.80
BarCap Inv Grade CMBS	1.85	1.85	4.67	4.19	6.68	5.32
BarCap Mortgage	1.06	1.06	5.53	2.54	3.63	4.87
BarCap U.S. Corporate High Yield	2.52	2.52	2.00	7.46	8.59	8.18
Citi Non-U.S. WGBI** (Unhdg)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Citi 3-Month T-Bill	0.01	0.01	0.03	0.06	0.06	1.41
Hueler Stable Value	0.44	0.44	1.72	1.88	2.25	3.27

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/14	03/31/15	Change in OAS	10-Year Average
U.S. Aggregate Index	48	46	-2	71
U.S. Agency (Non-mortgage) Sector	52	54	2	43
Securitized Sectors:				
Mortgage-Backed Securities	27	20	-7	57
Asset-Backed Securities	58	62	4	143
Commercial Mortgage-Backed Securities	98	95	-3	252
Corporate Sectors:				
U.S. Investment Grade	131	129	-2	177
Industrial	140	136	-4	160
Utility	119	121	2	165
Financial Institutions	117	118	1	205
U.S. High Yield	483	466	-17	569

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

All major sectors of the U.S. bond market posted positive results in Q1. Declining yields added to bond market returns.

Overall, spreads across the fixed income market remained tight during Q1. Corporate spreads contracted slightly, despite an uptick in supply during the quarter. Mortgage backed securities (MBS) lagged the other sectors during Q1, as interest rate volatility rose and there was additional mortgage refinancing activity, including higher prepayments on premium-priced MBS securities. Corporate high yield posted strong results despite the intra-quarter volatility caused by the energy sector.

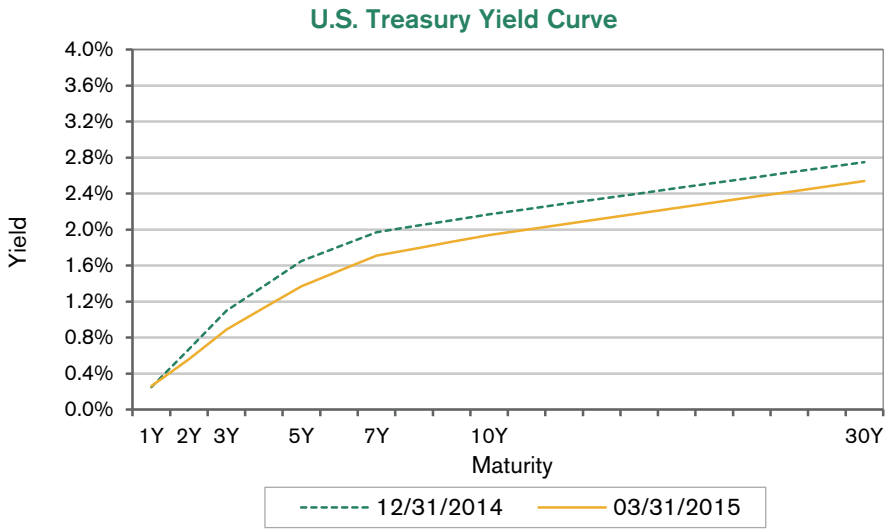
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2015.

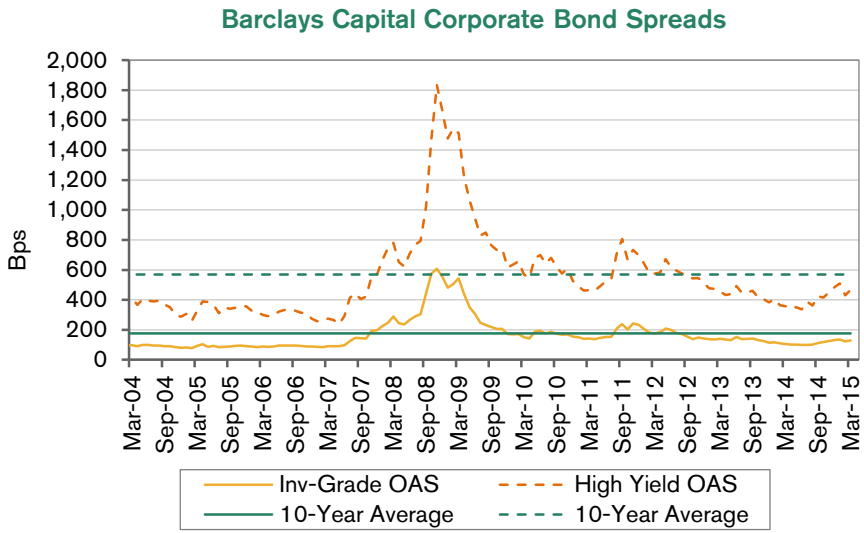
Yield Curve

The U.S. Treasury curve flattened during Q1, as the yield gap between 2-year and 10-year Treasuries fell from 1.51 percent to 1.38 percent. Despite the Fed hinting that the first interest rate increase could now occur at any future FOMC meeting, yields across the curve, but especially on intermediate and long Treasuries, fell in response to the Fed lowering its multi-year projections for future policy rates, growth and inflation. This near parallel shift to lower rates at all points but the short end of the curve had a negative effect for both yield seeking investors and investors with interest rate sensitive future liabilities discounted back to today's dollars.

The 10-year U.S. Treasury yield ended Q1 at 1.94 percent, 23 bps below Q4.



Source: Bloomberg



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by roughly 2 bps during Q1 and ended the quarter with an option-adjusted spread of 129 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 48 bps below the 10-year average of 177 bps.

High yield bond spreads flattened during Q1 by 17 bps, ending with a OAS of 466 bps on March 31, which is 103 bps below the 10-year average of 569 bps.

At these relatively tight spread positions, defined benefit investors should be mindful of the relationship between spreads and risky asset returns during periods of economic stress, while yield seeking investors should continue to weigh risk-adjusted returns for spread product versus Treasuries.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2015.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.1 percent in local currency terms, but lost 2.5 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.9 percent, beating the sovereign-only Citigroup WGBI Index by roughly 60 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms, but lagged by 600 bps in unhedged currency terms.

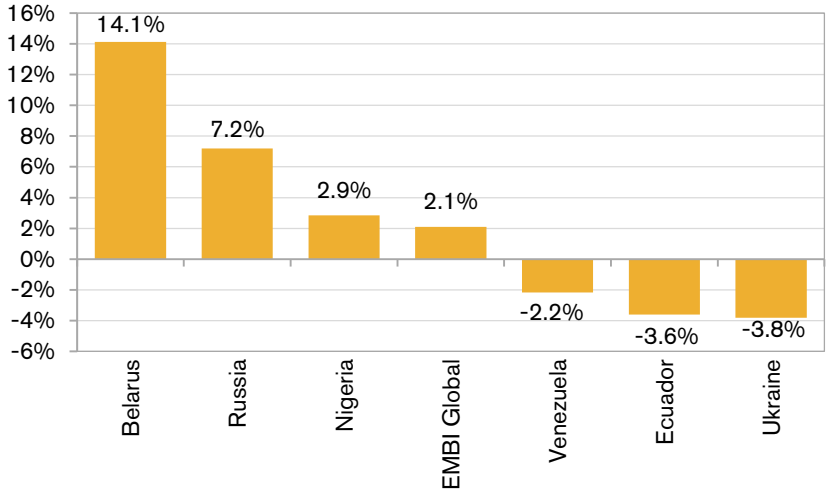
Currency themes dominated the return profile in Q1, as the strong USD dampened international bond returns. On an unhedged basis, all components of the WGBI finished Q1 in the negative except Switzerland (441 bps). The Swiss National Bank abandoned its unilateral policy of pegging the franc against the euro and the value of the franc surged sharply as a result. Finland (-877 bps) was the biggest detractor on an unhedged basis during Q1. Japan (-56 bps) lost the least.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.6	-	1.6
Canada	3.4	-8.5	-5.4
Australia	3.3	-6.7	-3.6
Japan	-0.5	-0.1	-0.6
Austria	3.7	-11.2	-8.0
Belgium	4.8	-11.2	-7.0
France	4.0	-11.2	-7.7
Germany	3.7	-11.2	-8.0
Italy	5.7	-11.2	-6.2
Netherlands	3.8	-11.2	-7.9
Spain	4.0	-11.2	-7.7
United Kingdom	2.4	-4.8	-2.6
Non-U.S. Govt. Bond	2.4	-6.6	-4.4
World Govt. Bond	2.1	-4.5	-2.5

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q1, emerging markets debt (EMD) posted positive performance across external and corporate sectors, but posted negative results in local sectors. In general, dollar-denominated issues held up better than local issues due to the strength of the USD.

The corporate JPMorgan CEMBI Broad Diversified Index gained 2.4 percent. The biggest contributions came from Ukraine (11.0 percent), Kazakhstan (6.3 percent), and Russia (4.9 percent), as strong local demand and calmer geopolitical situation in Eastern Ukraine supported higher corporate bond prices and tighter spreads, particularly in February and March.

The external sector, as measured by the JPMorgan EMBI Global Index, gained 2.1 percent; Belarus (14.1 percent) and Russia (7.2 percent) were the biggest contributors.

The local JPMorgan GBI-EM Global Diversified Index (-4.0 percent) fell in USD unhedged terms. Currency impact was the primary reason for the drawdown, as the index gained 2.5 percent in local terms. The Latin American region, particularly Brazil (-15.3 percent) and Colombia (-6.3 percent), and the Eastern European region, particularly Romania (-8.5 percent), and Turkey (-9.6 percent), were significant detractors.

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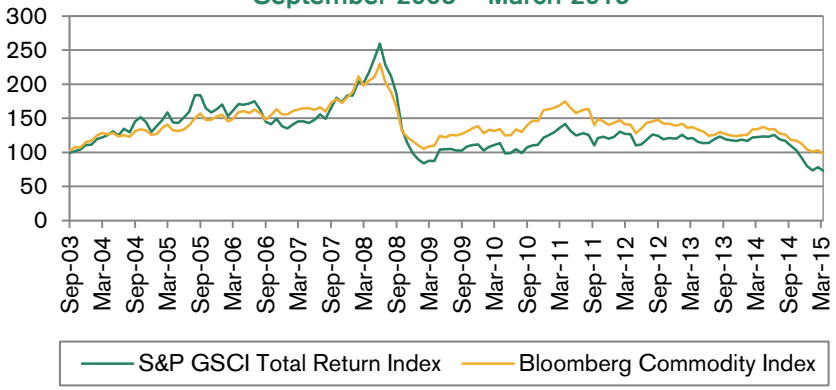
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2015.

Commodities

Commodities continued on their downward trajectory during Q1. The S&P GSCI and Bloomberg Commodity Index (BCI) declined 8.2 percent and 5.9 percent, respectively. Oversupply, a strong USD, and dampened demand impacted most commodities. Most individual commodities were down, causing all sectors to decline except Precious Metals (0.4 percent S&P GSCI; 1.3 percent BCI), which was driven by the appreciation in silver. The commodity with the weakest performance during Q1 was iron ore, which declined in price by approximately 25 percent during the period, following a weak 2014 when its price dropped 50 percent. Iron ore has faced severe headwinds amidst oversupply from the industry's largest producers seeking market share despite weakened demand. Agriculture commodities also suffered, as the price of coffee and sugar each declined almost 20 percent. Crude continued to be weighed down as fears that declining crude storage could further depress prices.

Monthly Commodity Returns, Growth of $100: September 2003 – March 2015



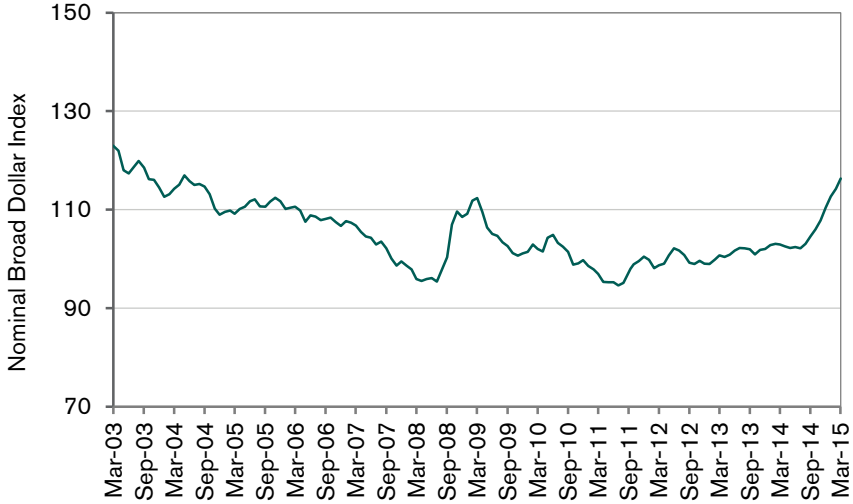
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Source: Financial Times

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q1, the U.S. nominal broad dollar strengthened by 5.31 percent. The USD will continue to benefit from higher relative economic growth, the potential for higher interest rates, and an improving trade deficit.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.2686	9.16%	1.0440
Eurozone	USD/EUR	0.9318	12.73%	0.7608
Japan	USD/JPY	120.1300	0.29%	91.6823
Switzerland	USD/CHF	0.9727	-2.17%	0.9338
U.K.	USD/GBP	0.6748	5.13%	0.6298

Investment Performance: Hedge Funds

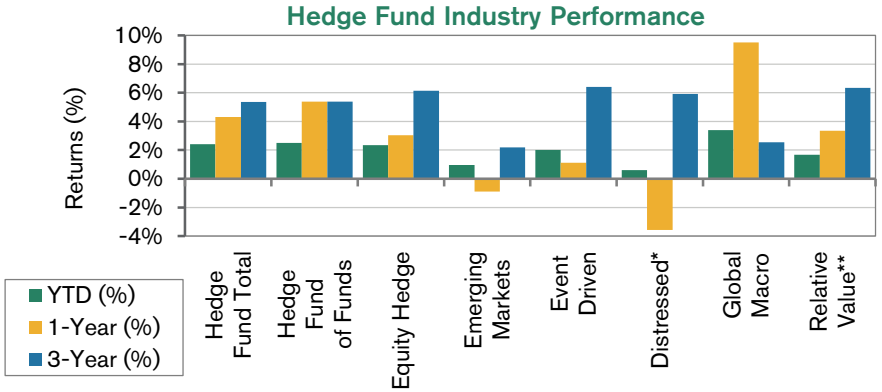
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 2.4 percent in Q1. Hedge funds broadly were flat in January, and posted gains in February and March. All of the five major hedge fund strategies were positive in Q1. Global Macro (3.4 percent) gained the most, followed by Equity Hedge (2.3 percent), Event Driven (2.0 percent), Relative Value (1.7 percent) and Emerging Markets (1.0 percent).

Longer-term results are also positive, with hedge funds recording a gain of 5.4 percent over the three-year period ending March 31, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index's 2.5 percent increase. The HFRI FOF: Conservative Index returned 1.0 percent and the HFRI FOF: Diversified Index gained 2.6 percent.



* Distressed funds focus on companies that are close to or in bankruptcy.
**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.
Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2015 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	0.2	1.8	0.6	2.5	2.5
FOF: Conservative	-0.1	1.2	-0.1	1.0	1.0
FOF: Diversified	0.2	1.9	0.4	2.6	2.6
Fund Weighted Composite	0.0	1.9	0.5	2.4	2.4
Equity Hedge (Total)	-0.9	2.8	0.5	2.3	2.3
Equity Market Neutral	0.3	0.6	0.7	1.7	1.7
Short Bias	0.8	-1.7	0.1	-0.9	-0.9
Event-Driven (Total)	-1.1	2.6	0.6	2.0	2.0
Distressed/Restructuring	-1.8	2.2	0.3	0.6	0.6
Merger Arbitrage	0.4	1.5	0.5	2.4	2.4
Relative Value (Total)	0.0	1.4	0.3	1.7	1.7
FI-Convertible Arbitrage	0.4	1.5	0.2	2.1	2.1
Global Macro (Total)	2.5	0.2	0.7	3.4	3.4
Emerging Markets (Total)	-1.1	1.9	0.2	1.0	1.0

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (3.4 percent) led all major hedge fund strategies during Q1. All underlying strategies reported positive quarterly results including Multi-Strategy, Systematic Diversified, Currency, Commodity, Diversified, and Active Trading managers.

The HFRI Equity Hedge Index (2.3 percent) gained in Q1, as positive returns in February and March offset January losses. Multi-Strategy managers posted the strongest returns of the group followed by Technology/Healthcare, Fundamental Growth, Quantitative Directional, Fundamental Value, Market Neutral, and Energy/Basic Materials managers. Meanwhile, Short-Biased managers (-0.9 percent) detracted from the Equity Hedge Index return for the quarter.

The HFRI Event-Driven Index (2.0 percent) posted a gain. Activist managers contributed the most to performance, producing a gain of over 3.0 percent during Q1. Merger Arbitrage managers were the second best performers, followed by Special Situations, Multi-Strategy, Distressed/Restructuring, and Credit Arbitrage managers.

The HFRI Relative Value Index (1.7 percent) increased in Q1. Volatility managers were the strongest performers followed by Multi-Strategy, Fixed-Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed-Income Corporate, Fixed-Income Asset Backed, and Yield Alternatives managers.

The HFRI Emerging Markets Index (1.0 percent) was positive in Q1. Strong performance in February and March offset January losses. Russia/Eastern Europe managers led gains, followed by India, China, Asia ex-Japan, and Global managers. Meanwhile, Latin American and MENA managers detracted from returns.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

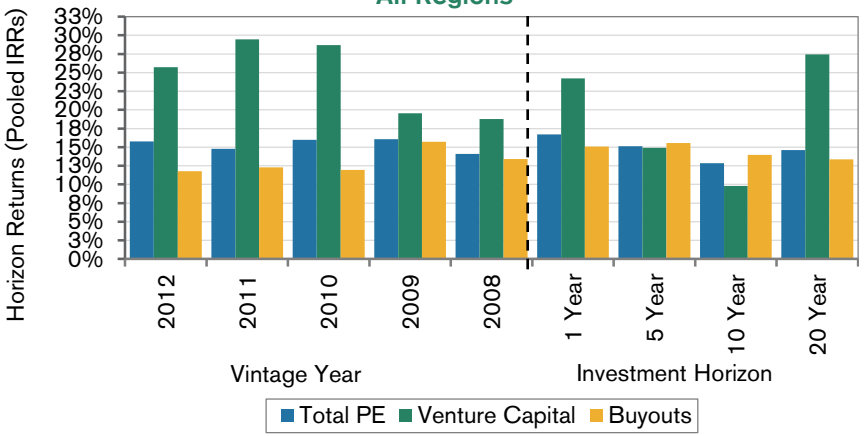
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2014, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies posted positive returns for these vintage years, venture funds outperformed buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 0.2 percent in Q3 2014 and 16.7 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 27.4 percent and 13.4 percent, respectively.

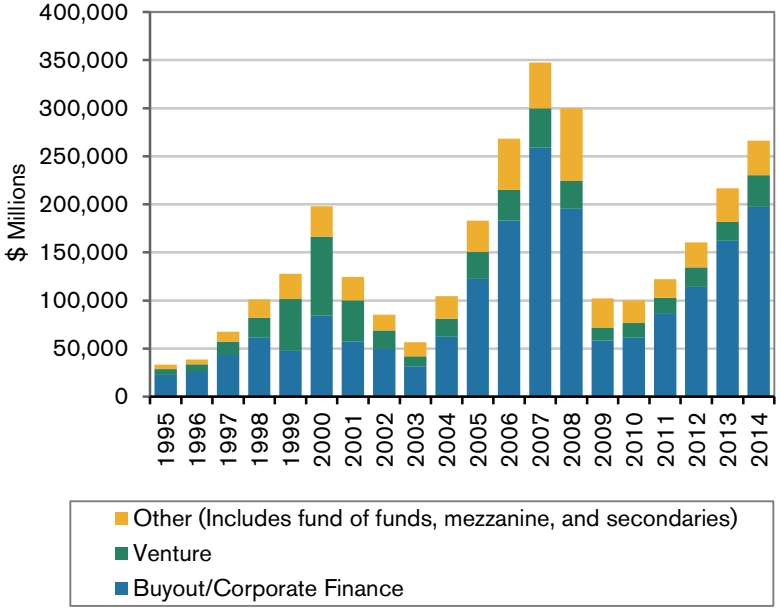
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *Private Equity Analyst*, private equity fundraising increased to $266 billion in 2014, a 12 percent increase from the prior year. Record distributions were a driving force behind the surge in fundraising, as many investors fell below their target allocations and sought to redeploy additional capital.

U.S. buyout and corporate finance, the largest segment of the private equity universe, attracted 9.6 percent more capital than in 2013. Industry-focused funds raised $21.5 billion, more than 2.5 times their 2013 total, while fundraising for distressed debt and mezzanine funds dropped precipitously. Venture capital funds collected $33 billion in 2014, a 62 percent increase from 2013 and the most capital raised since 2007, amidst a robust exit environment and attractive returns. Secondary fundraising climbed 46.7 percent compared to the prior year, while fund of funds raised approximately the same amount as in 2013.

Q4 2014 capped an exceptionally strong year for venture-backed exits, with 27 IPOs valued at $4.4 billion bringing the year-end total to $15.3 billion. Q4 was the seventh consecutive quarter with 20 or more IPOs, the longest streak since 2000. There were 95 venture-backed M&A deals in Q2, 29 with a disclosed deal value of $26.4 billion, the highest total since Q2 2000, although the quarter did include the $19.5 billion purchase of Whatsapp. Buyout exit activity increased sharply from 2014 as GPs sought to capitalize on a sellers' market. Cash-rich strategic buyers accounted for 89 percent of M&A value.

There were 1,109 venture capital deals completed in Q4 for a total of $14.8 billion, continuing a robust year for venture investment activity that saw the highest level of capital deployed since 2000. Buyout deal activity increased modestly in 2014, but overall levels remain low, due in part to frothy valuations.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.6 percent during Q1. The total return is composed of 1.2 percent income and 2.3 percent property-level appreciation*. Over the trailing one-year period, the Index gained 12.7 percent, composed of 7.1 percent property-level appreciation and 5.3 percent income*.

In the regions of the U.S., the South performed the best during Q1, while the West performed the best over the last 12 months, as shown in the adjacent table.

Property valuations continued to rise due to strong operating performance as well as improved lending conditions and strong demand from investors for high-quality assets with secure income streams. Private real estate values for high-quality assets were approximately 15 percent above the peak levels reached in 2007. The supply pipelines were building in markets with strong tenant demand and rent growth projections, but at a slower rate than previous cycles, with the exception of the apartment sector where construction starts have risen to historical levels.

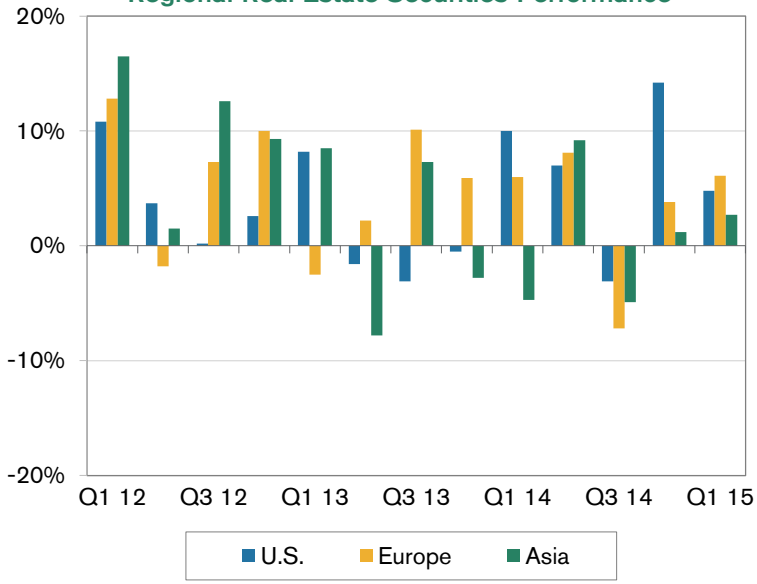
*Figures may not add to total due to rounding.

National Property Index Sector and Region Performance

		Returns as of Q1 2015	
	Ending Weight (%)	QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.6	12.7
Sector			
Apartment	24.2	2.9	11.0
Hotel	1.5	2.5	13.0
Industrial	13.4	3.5	14.2
Office	37.6	3.3	12.7
Retail	23.3	4.9	13.8
NCREIF Region			
East	34.3	3.0	10.4
Midwest	9.5	3.4	12.3
South	20.7	4.2	14.1
West	35.5	3.8	14.4

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization held steady at $1.3 trillion in Q1, broken down as follows: North America $742 billion, Europe $209 billion, and Asia $359 billion. The potential for a sustainable economic recovery in Europe along with strong operating performance and transaction activity in the U.S. contributed to a 4.2 percent gain on a global basis in Q1. Europe (6.1 percent) outperformed the U.S. (4.8 percent) and Asia (2.7 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive, as only Lodging (-4.4 percent) posted a negative return. Results from all other sectors are as follows: Self Storage (9.2 percent), Manufactured Home Communities (8.9 percent), Apartments (8.2 percent), Primary CBD Office (7.5 percent), Specialty Office (6.2 percent), Shopping Centers (5.8 percent), Healthcare (3.0 percent) Student Apartments (2.3 percent), and Industrial (1.9 percent).

Property stocks in Europe were supported by stronger business and consumer confidence, a weak euro, and additional monetary stimulus, while Asia rose largely as a result of the Japanese government's push for improved corporate governance and shareholder returns. In Europe, Italy (15.5 percent), Switzerland (13.6 percent), France (11.4 percent), Spain (7.9 percent), Sweden (7.6 percent), Germany (4.0 percent), and Austria (2.3 percent) gained in Q1, while Greece (-7.1 percent), Belgium (-0.6 percent) and Norway (-0.3 percent) lagged. In Asia, all countries posted positive returns: Japan (3.6 percent) and Singapore (3.0 percent), Australia (2.1 percent), Hong Kong (1.7 percent), and New Zealand (0.2 percent).

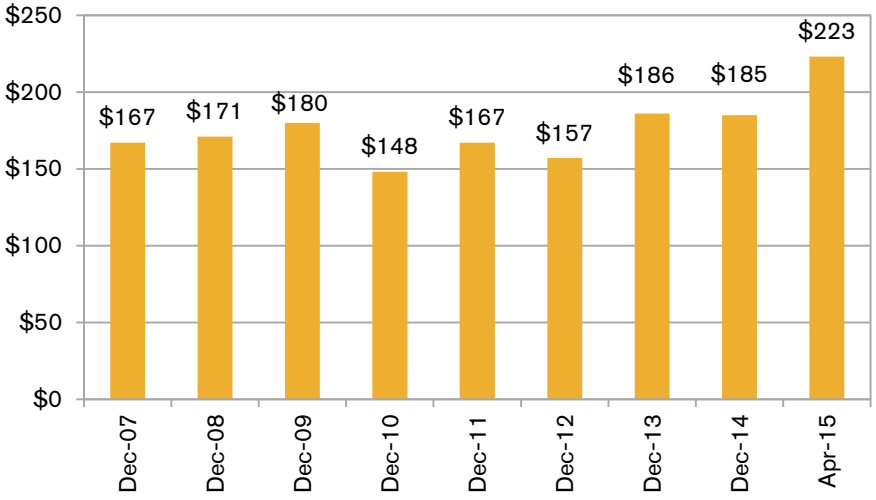
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

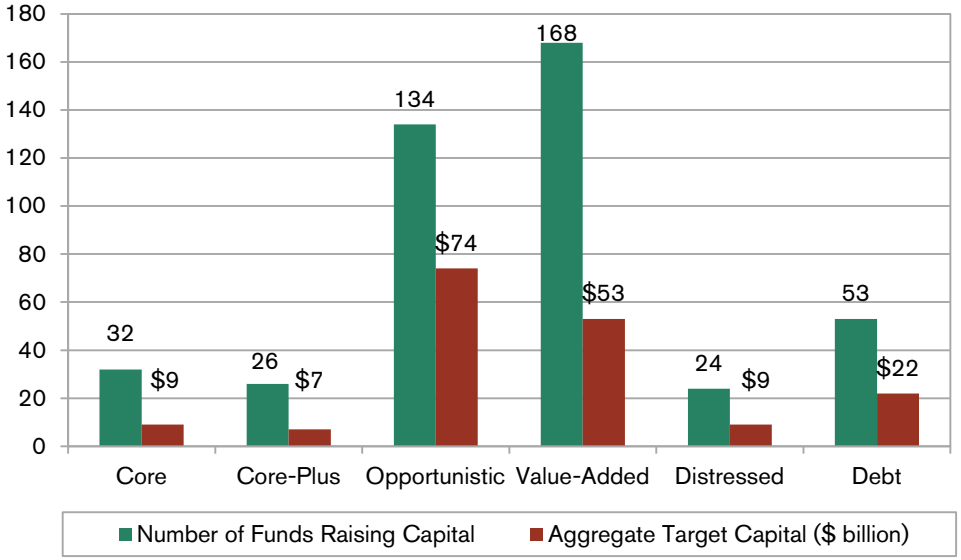
Value-Added and Opportunistic Real Estate

As shown in the graph to the right, dry powder rose to $223 billion in early April from $185 billion at the end of 2014, a year when private equity real estate assets under management reached an all-time high of $742 billion. In addition to record-setting levels of dry powder, the growth in assets under management has been driven by higher real estate valuations. According to Preqin, private real estate funds have returned 16.7 percent on an annualized basis over the past three years. The prevalence of value-added and opportunistic fund offerings in the private real estate market is illustrated in the graph below, with 168 value-added funds targeting $53 billion of capital commitments and 134 opportunistic funds targeting $74 billion of capital commitments. As shown in the graph in the lower right-hand corner, the target for most of these funds and investment capital is North America, followed by Europe, Asia, and the rest of the world. Investment capital continues to become more concentrated among the largest investment managers, as 40 percent of the total capital raised last year was committed to the 10 largest private real estate funds to close in 2014.

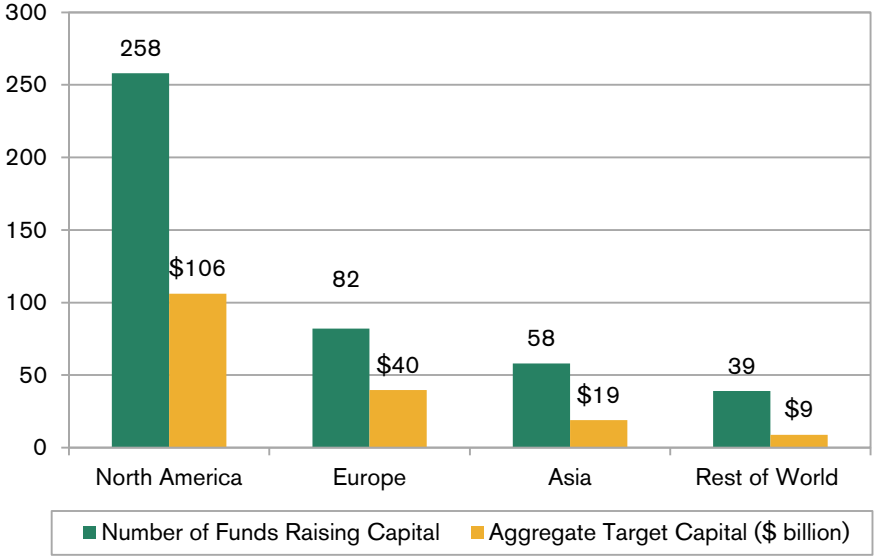
Closed-End Private Real Estate Dry Powder ($ billion)



Closed-End Private Real Estate Funds in the Market by Primary Strategy as of February 2015



Closed-End Private Real Estate Funds in the Market by Primary Geographic Focus as of February 2015



Source (this page): Preqin Real Estate Online

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Noteworthy Developments

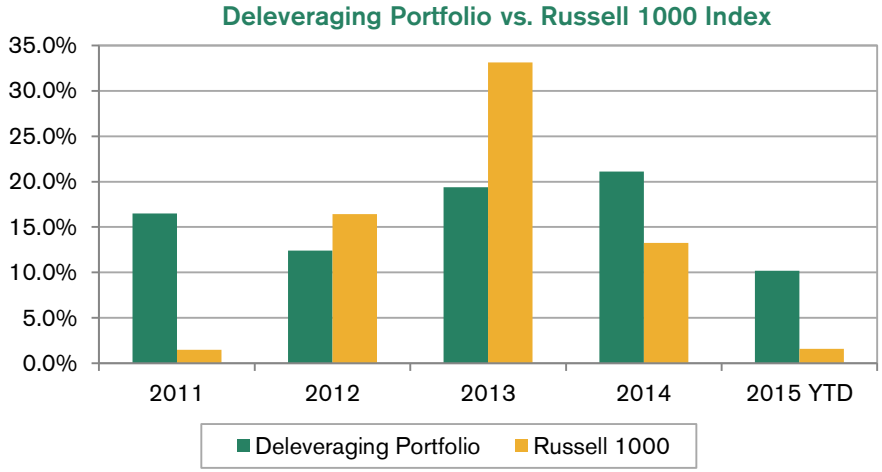
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Deleveraging is a Positive Signal

Over the past few years, the amount of debt on corporate balance sheets has escalated due to record issuance fueled by the subsistence of low interest rates, but amidst tighter monetary conditions and deflationary concerns, investors appear to be rewarding companies scaling back their debt levels.

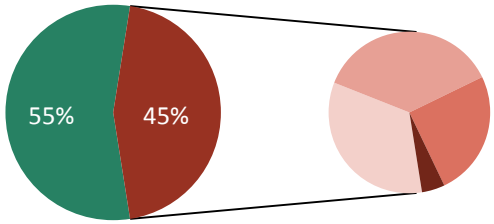
The adjacent chart compares the performance of a "deleveraging portfolio," consisting of long positions in highly levered companies that are paying down debt and short positons in highly levered companies not reducing debt levels, against the Russell 1000. The deleveraging portfolio has performed very well relative to the broader market, with accelerated outperformance occurring during the second half of 2014 and Q1 2015. The recent outperformance is attributable to the combined effects of the outperformance of deleveraging companies and the underperformance of weak balance sheet stocks beginning in the middle of 2014.

Possible explanations for the strong performance of deleveraging companies includes increased EPS growth stemming from a reduction in interest expense and a valuation premium associated with lower debt.



Source: Goldman Sachs

Women in S&P 500® Companies



- Total Male Employees
- Entry Level Female Employees
- First/Mid-level Female Officers & Managers
- Executive/Senior-level Female Officers & Managers
- Female CEOs

Women in Corporate Leadership Positions

Gender equality in the workforce has come a long way over the last 50 years, but a March 2015 study by Catalyst Inc., a nonprofit organization dedicated to expanding opportunities for women and business, indicated there may still be further to go.

According to the study, women comprise 45 percent of the total workforce of S&P 500® companies, as reported to the to the U.S. Equal Employment Opportunity Commission. However, a deeper dig into the numbers revealed that female representation is sparse in the upper echelons of a company. Women hold only 23 CEO spots across the 500 largest companies in the U.S., which translates to about 4 percent, and less than 25 percent of all female corporate employees hold Executive/Senior Level Officials and Managers, or "C-suite" level positions (i.e., CCO, CFO, etc.). However, moving down the ladder to First/Mid-Level Officials and Managers, which typically include managers at the regional or divisional level, there is a greater percentage of female representation, even slightly more so than in entry-level positions.

Source: Catalyst, Inc.

Noteworthy Developments

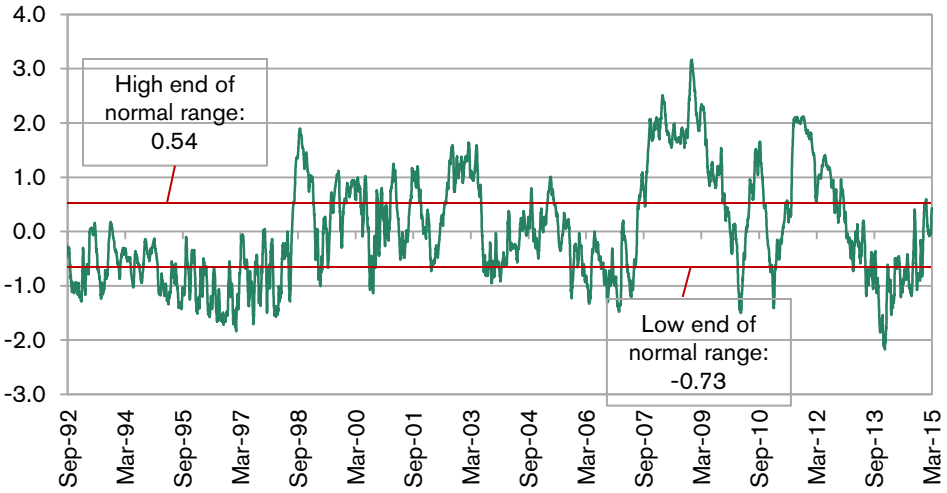
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Measuring Economic Stress

The adjacent graph shows the Cleveland Financial Stress Index (CFSI), which was designed by the Cleveland Federal Reserve to continually monitor the U.S. financial system in order to identify economic stress as it builds. Detecting economic stress early on is important because it has a tendency to intensify quickly. Stress is tracked in six types of markets: credit, equity, foreign exchange, funding/interbank, real estate, and securitization.

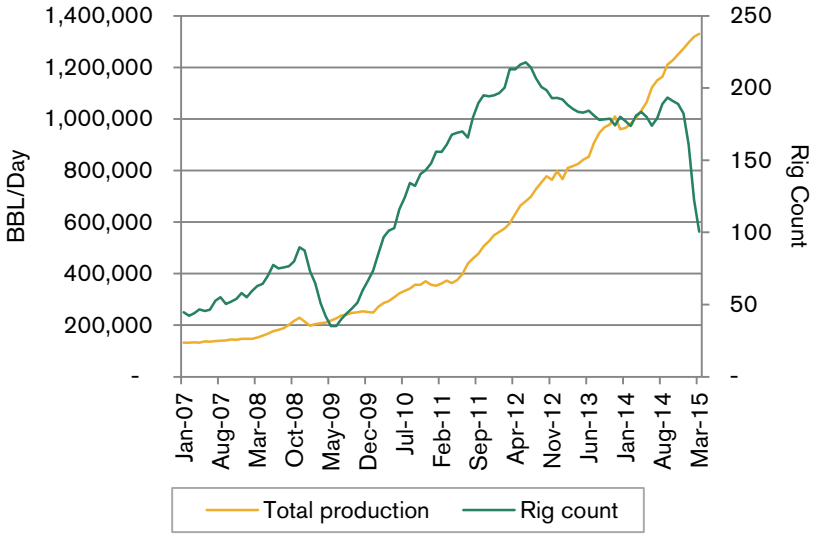
Stress is measured as follows: Significant = Greater than or equal to 1.82; Normal = -0.73 to 0.54; Low = Below -0.73. The CFSI shows that the U.S. has moved out of a period of low stress into the normal range. The index even edged into the significant-stress zone in late January/early February 2015. The recent upward trend in the CFSI indicates that the economic recovery may still be quite bumpy.

Cleveland Financial Stress Index



Source: Federal Reserve Bank of Cleveland

Bakken Region Oil Rig Count and Production



Source: U.S. Energy Information Administration

Oil Production Climbs Despite Steep Drop in Drilling

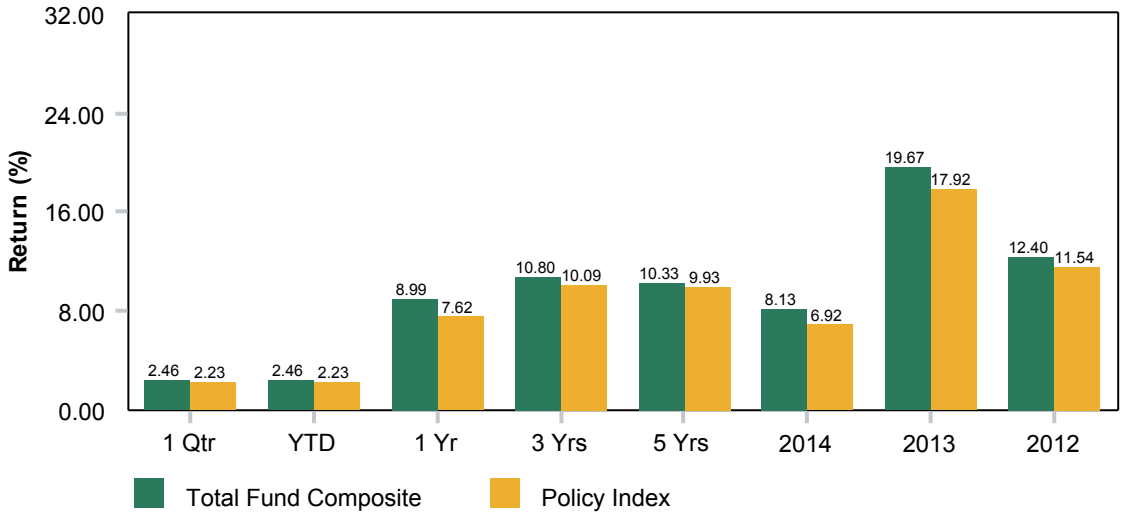
Despite the sharp decline in drilling activity, as measured by rig count, U.S. oil production has continued its upward momentum in the aftermath of the sharp decline in global prices. As shown in the adjacent chart, active rig count in the Bakken Region (which includes parts of Montana and North Dakota) fell sharply from 194 in September 2014 to 101 in March 2015. In spite of a nearly 50 percent decline in active rigs, production rose from 1.2 million to 1.3 million barrels (BBL) per day. This follows a similar pattern experienced earlier in the production of natural gas. As prices fell, production was shifted to hydraulic fracturing (fracking), which produces at a much higher rate per rig. As with natural gas, the shift toward fracking has undercut the utility of rig count as a measure of expected production. Slowing activity will eventually cause a fall in production as fracking operations move quickly through accessed reserves. However, untapped reserves can also be accessed very quickly in response to any increase in price.

Total Fund Composite

Asset Allocation by Segment

Segments	Market Value ($)	Allocation (%)
Domestic Equity	137,627,734	45.34
Domestic Fixed Income	86,621,695	28.53
International Equity	43,458,854	14.32
Real Estate	33,331,266	10.98
Cash	2,527,631	0.83

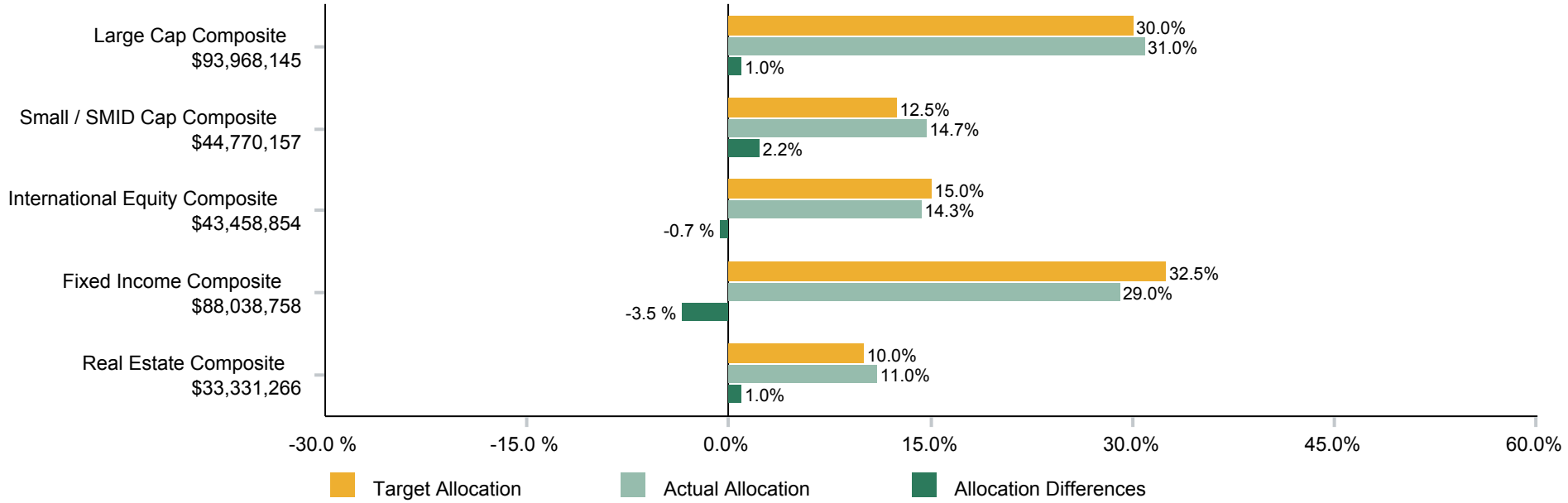
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	303,252,091	303,252,091	281,671,446	237,193,020	206,695,394
Net Cash Flows	-7,082,186	-7,082,186	-3,398,789	-12,094,098	-21,273,938
Income	1,181,041	1,181,041	4,094,124	11,554,620	21,990,109
Gain/Loss	6,216,233	6,216,233	21,200,399	66,913,638	96,155,615
Ending Market Value	303,567,180	303,567,180	303,567,180	303,567,180	303,567,180

As of March 31, 2015



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	303,567,180	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	93,968,145	30.95	30.00	0.95	20.00	40.00
Small / SMID Cap Composite	44,770,157	14.75	12.50	2.25	7.50	17.50
International Equity Composite	43,458,854	14.32	15.00	-0.68	10.00	20.00
Fixed Income Composite	88,038,758	29.00	32.50	-3.50	22.50	42.50
Real Estate Composite	33,331,266	10.98	10.00	0.98	5.00	15.00

Asset Allocation

As of March 31, 2015

	Total Fund ($)	%
Total Fund Composite	**303,567,180**	**100.00**
Domestic Equity Composite	**138,738,302**	**45.70**
Large Cap Composite	**93,968,145**	**30.95**
Northern Trust S&P 500	93,968,145	30.95
Small / SMID Cap Composite	**44,770,157**	**14.75**
TSW - SMID Value	22,944,666	7.56
Frontier Capital	21,825,491	7.19
International Equity Composite	**43,458,854**	**14.32**
Wellington International	43,458,854	14.32
Fixed Income Composite	**88,038,758**	**29.00**
Baird Advisors	44,536,121	14.67
Neuberger & Berman	43,502,638	14.33
Real Estate Composite	**33,331,266**	**10.98**
Morgan Stanley	25,966,850	8.55
Principal Enhanced Property Fund	7,364,417	2.43

Comparative Performance

As of March 31, 2015

	Performance (%)								
	1 Quarter	Oct-2014 To Mar-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	**2.46**	**5.73**	**8.99**	**10.80**	**10.33**	**6.83**	**6.56**	**8.03**	**02/01/1991**
Policy Index	2.23	4.73	7.62	10.09	9.93	6.90	6.56	8.19	
Large Cap Composite	**0.95**	**5.93**	**12.73**	**15.29**	**13.74**	**7.82**	**7.40**	**8.53**	**09/01/2002**
S&P 500	0.95	5.93	12.73	16.11	14.47	8.95	8.01	8.88	
Small / SMID Cap Composite	**5.88**	**13.53**	**11.88**	**17.14**	**15.74**	**9.25**	**7.98**	**11.57**	**09/01/2002**
Small / SMID Policy	5.17	12.29	10.07	17.10	15.05	10.80	9.05	11.34	
International Equity Composite	**4.51**	**3.04**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**6.33**	**05/01/2013**
MSCI AC World ex USA (Net)	3.49	-0.51	-1.01	6.40	4.82	1.24	5.46	3.71	
Fixed Income Composite	**1.57**	**2.79**	**4.57**	**2.73**	**3.94**	**4.09**	**4.45**	**8.01**	**02/01/1991**
Bond Index	1.32	2.54	4.24	2.41	3.62	4.12	4.52	5.80	
Real Estate Composite	**3.11**	**7.10**	**14.59**	**14.08**	**15.01**	**3.50**	**N/A**	**3.50**	**04/01/2008**
Real Estate Policy	3.44	6.64	13.19	12.21	13.96	3.30	7.11	3.30	

As of March 31, 2015

	Performance (%)								
	1 Quarter	Oct-2014 To Mar-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	**0.95**	**5.93**	**12.73**	**15.29**	**13.74**	**7.82**	**7.40**	**8.53**	**09/01/2002**
S&P 500	0.95	5.93	12.73	16.11	14.47	8.95	8.01	8.88	
Northern Trust S&P 500	0.95	5.93	12.73	N/A	N/A	N/A	N/A	19.60	11/01/2012
S&P 500	0.95	5.93	12.73	16.11	14.47	8.95	8.01	19.63	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	6.96	13.32	16.61	14.86	9.53	8.73	20.44	
Northern Trust S&P 500 Rank	73	67	59	N/A	N/A	N/A	N/A	66	
Small / SMID Cap Composite	**5.88**	**13.53**	**11.88**	**17.14**	**15.74**	**9.25**	**7.98**	**11.57**	**09/01/2002**
Small / SMID Policy	5.17	12.29	10.07	17.10	15.05	10.80	9.05	11.34	
TSW - SMID Value	5.63	11.99	10.31	N/A	N/A	N/A	N/A	14.09	11/01/2013
Russell 2500 Value Index	3.02	9.29	6.58	16.29	14.06	10.25	8.46	10.60	
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.83	9.97	9.60	17.20	15.26	11.68	10.44	12.35	
TSW - SMID Value Rank	19	23	42	N/A	N/A	N/A	N/A	38	
Frontier Capital	6.15	14.97	12.94	N/A	N/A	N/A	N/A	18.27	08/01/2013
Russell 2500 Growth Index	7.44	15.48	13.83	17.91	16.97	12.07	10.64	17.07	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.72	12.84	10.88	16.31	16.64	12.50	10.89	15.32	
Frontier Capital Rank	63	31	32	N/A	N/A	N/A	N/A	24	
International Equity Composite	**4.51**	**3.04**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**6.33**	**05/01/2013**
MSCI AC World ex USA (Net)	3.49	-0.51	-1.01	6.40	4.82	1.24	5.46	3.71	
Wellington International	4.51	3.04	2.83	N/A	N/A	N/A	N/A	3.91	11/01/2013
MSCI AC World ex USA (Net)	3.49	-0.51	-1.01	6.40	4.82	1.24	5.46	0.38	
IM International Core Equity (SA+CF) Median	4.84	1.97	-0.18	10.08	7.72	2.99	6.48	2.84	
Wellington International Rank	58	33	15	N/A	N/A	N/A	N/A	33	
Fixed Income Composite	**1.57**	**2.79**	**4.57**	**2.73**	**3.94**	**4.09**	**4.45**	**8.01**	**02/01/1991**
Bond Index	1.32	2.54	4.24	2.41	3.62	4.12	4.52	5.80	
Baird Advisors	1.80	3.72	6.30	3.58	5.07	4.75	N/A	4.76	10/01/2005
Barclays U.S. Aggregate	1.61	3.43	5.72	3.10	4.41	4.69	4.93	4.94	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	3.47	5.90	3.63	4.93	5.28	5.33	5.35	
Baird Advisors Rank	35	21	21	53	39	84	N/A	92	

As of March 31, 2015

	Performance (%)								
	1 Quarter	Oct-2014 To Mar-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman	1.31	1.84	2.84	1.88	3.30	4.06	4.51	5.97	02/01/1991
Barclays Intermed. U.S. Government/Credit	1.45	2.35	3.58	2.31	3.52	3.77	4.34	5.82	
IM U.S. Intermediate Duration (SA+CF) Median	1.47	2.40	3.87	2.74	3.90	4.50	4.81	6.27	
Neuberger & Berman Rank	83	91	91	94	89	77	82	91	
Real Estate Composite	**3.11**	**7.10**	**14.59**	**14.08**	**15.01**	**3.50**	**N/A**	**3.50**	**04/01/2008**
Real Estate Policy	3.44	6.64	13.19	12.21	13.96	3.30	7.11	3.30	
Morgan Stanley	2.97	7.33	14.59	14.12	15.04	3.52	N/A	3.52	04/01/2008
NCREIF ODCE Equal Weighted	3.40	6.62	13.35	12.46	14.36	2.73	6.67	2.73	
Principal Enhanced Property Fund	3.58	6.32	14.61	N/A	N/A	N/A	N/A	14.34	11/01/2013
NCREIF Property Index	3.57	6.72	12.72	11.47	12.75	4.99	8.39	12.13	

As of March 31, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	**8.13**	**19.67**	**12.40**	**0.74**	**13.24**	**15.81**	**-23.73**	**7.47**	**11.23**	**3.61**
Policy Index	6.92	17.92	11.54	2.70	13.36	16.85	-22.38	5.46	11.61	3.52
Large Cap Composite	**13.67**	**32.45**	**17.06**	**-3.31**	**16.46**	**29.59**	**-40.76**	**8.58**	**15.25**	**3.14**
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Small / SMID Cap Composite	**10.72**	**36.00**	**12.94**	**1.91**	**21.00**	**14.96**	**-36.71**	**6.03**	**15.33**	**7.97**
Small / SMID Policy	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
International Equity Composite	**-2.90**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Fixed Income Composite	**4.57**	**-1.85**	**4.44**	**6.64**	**6.20**	**6.02**	**3.36**	**6.60**	**4.52**	**2.21**
Bond Index	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	4.57	1.57
Real Estate Composite	**14.03**	**16.03**	**11.68**	**16.33**	**15.15**	**-33.00**	**N/A**	**N/A**	**N/A**	**N/A**
Real Estate Policy	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.03	16.26	20.15

As of March 31, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Large Cap Composite	**13.67**	**32.45**	**17.06**	**-3.31**	**16.46**	**29.59**	**-40.76**	**8.58**	**15.25**	**3.14**
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Northern Trust S&P 500	13.67	32.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
IM U.S. Large Cap Core Equity (SA+CF) Median	13.42	33.31	15.68	1.90	14.82	26.49	-35.97	7.13	15.64	7.26
Northern Trust S&P 500 Rank	45	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	**10.72**	**36.00**	**12.94**	**1.91**	**21.00**	**14.96**	**-36.71**	**6.03**	**15.33**	**7.97**
Small / SMID Policy	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
TSW - SMID Value	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99	-7.27	20.18	7.74
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.60	35.79	16.96	-2.15	25.38	35.75	-35.98	3.20	17.88	10.05
TSW - SMID Value Rank	43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier Capital	12.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	7.05	40.65	16.13	-1.57	28.86	41.65	-41.50	9.69	12.26	8.17
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.80	39.90	15.44	-1.87	29.98	38.43	-41.56	14.91	10.90	10.92
Frontier Capital Rank	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	**-2.90**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Wellington International	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
IM International Core Equity (SA+CF) Median	-3.42	23.99	19.69	-12.36	11.75	33.91	-44.18	11.76	27.63	17.01
Wellington International Rank	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	**4.57**	**-1.85**	**4.44**	**6.64**	**6.20**	**6.02**	**3.36**	**6.60**	**4.52**	**2.21**
Bond Index	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	4.57	1.57
Baird Advisors	6.62	-2.50	5.35	8.85	7.74	5.76	0.85	6.11	4.44	N/A
Barclays U.S. Aggregate	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.16	-1.56	5.73	7.85	7.22	9.77	3.08	6.86	4.48	2.71
Baird Advisors Rank	28	95	63	9	37	90	59	72	56	N/A

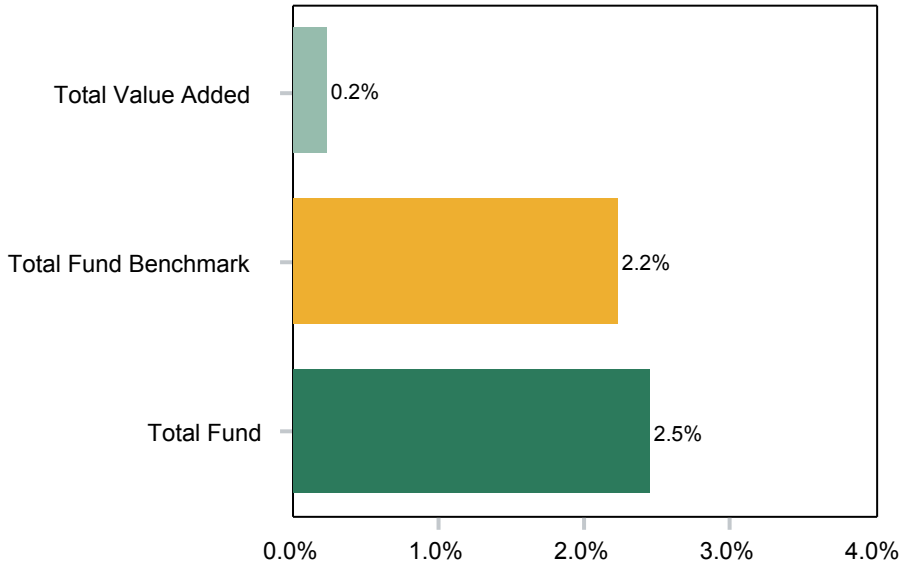
As of March 31, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Neuberger & Berman	2.43	-1.24	4.05	5.74	5.96	8.64	4.48	6.92	4.31	2.46
Barclays Intermed. U.S. Government/Credit	3.13	-0.86	3.89	5.80	5.89	5.24	5.08	7.39	4.07	1.57
IM U.S. Intermediate Duration (SA+CF) Median	3.55	-0.50	4.98	5.82	6.43	7.87	4.48	7.22	4.49	2.11
Neuberger & Berman Rank	93	87	73	55	74	41	51	62	72	23
Real Estate Composite	**14.03**	**16.03**	**11.68**	**16.33**	**15.15**	**-33.00**	**N/A**	**N/A**	**N/A**	**N/A**
Real Estate Policy	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.03	16.26	20.15
Morgan Stanley	14.15	16.20	11.68	16.33	15.15	-33.00	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15	20.18
Principal Enhanced Property Fund	13.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06

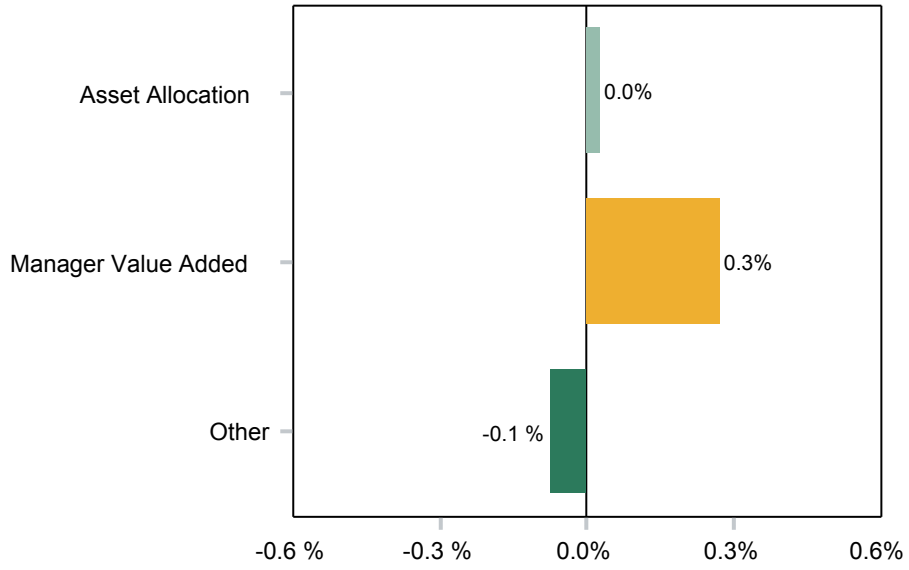
As of March 31, 2015

	Allocation	Performance (%)									
	Market Value ($000)	Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014
Total Fund Composite	**303,567**	**9.78**	**7.74**	**12.55**	**-12.77**	**-2.12**	**8.82**	**0.36**	**20.29**	**13.62**	**11.24**
Policy Index		8.25	7.64	11.79	-11.28	-1.82	9.29	2.00	19.44	12.76	9.80

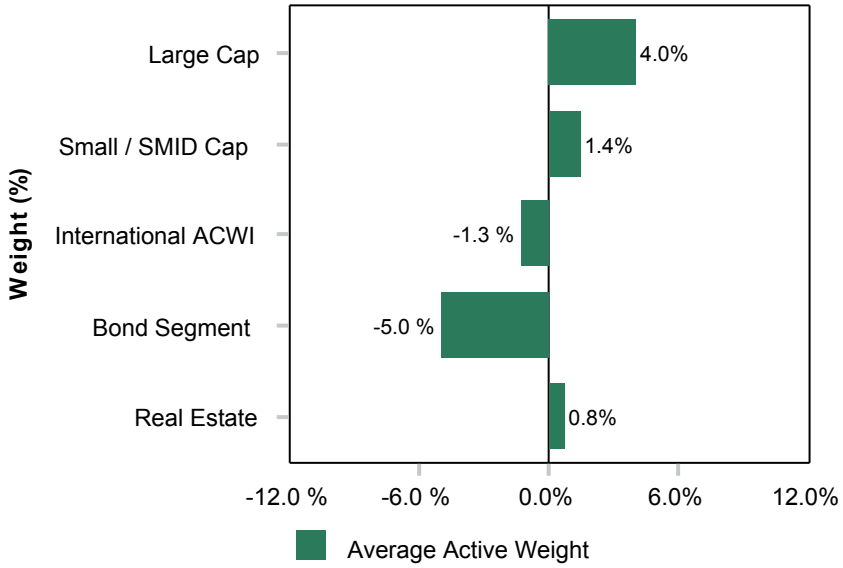
Total Fund Performance

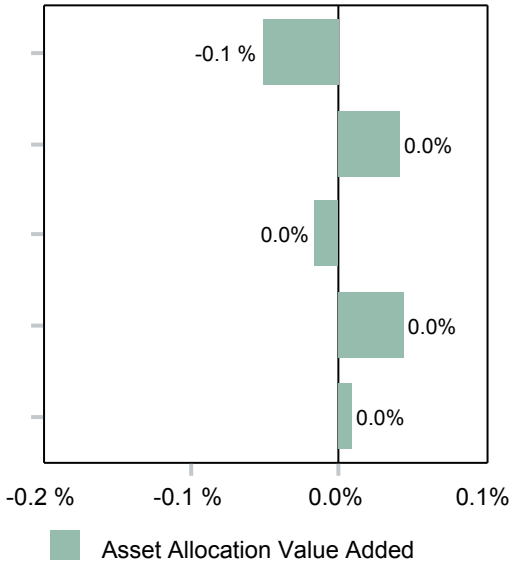


Total Value Added:0.2%

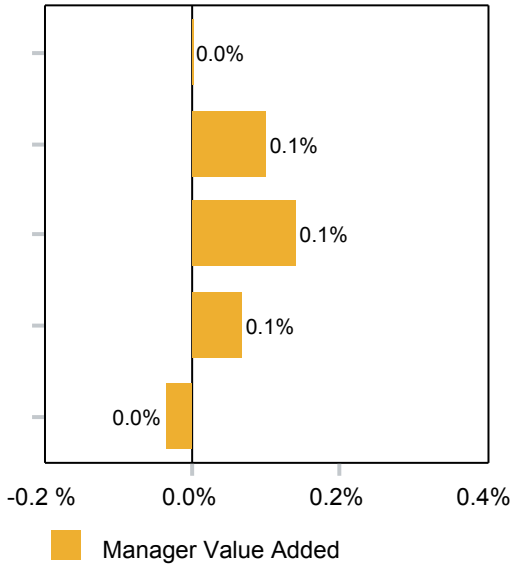


Total Asset Allocation:0.0%

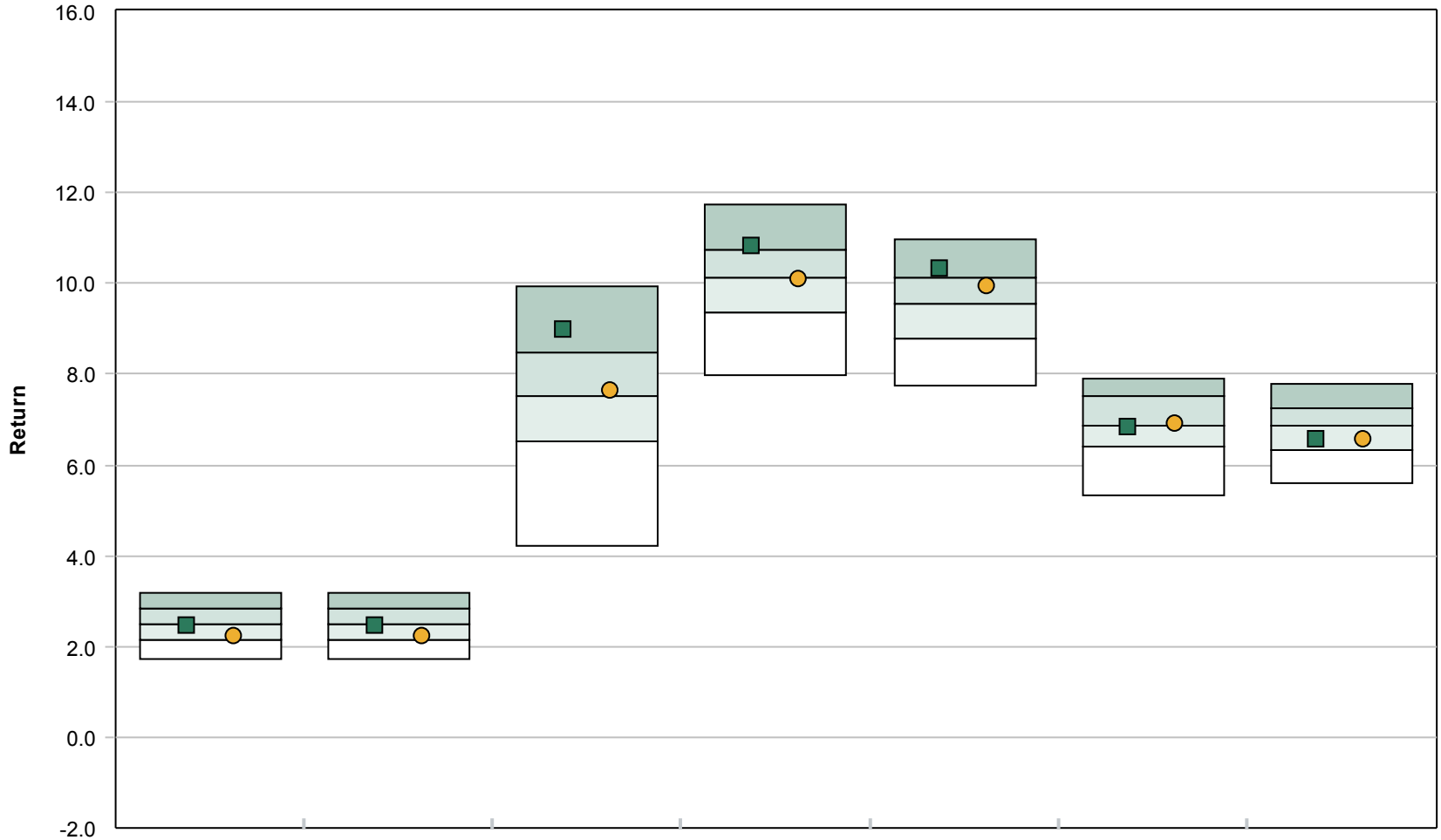




Total Manager Value Added:0.3%



As of March 31, 2015

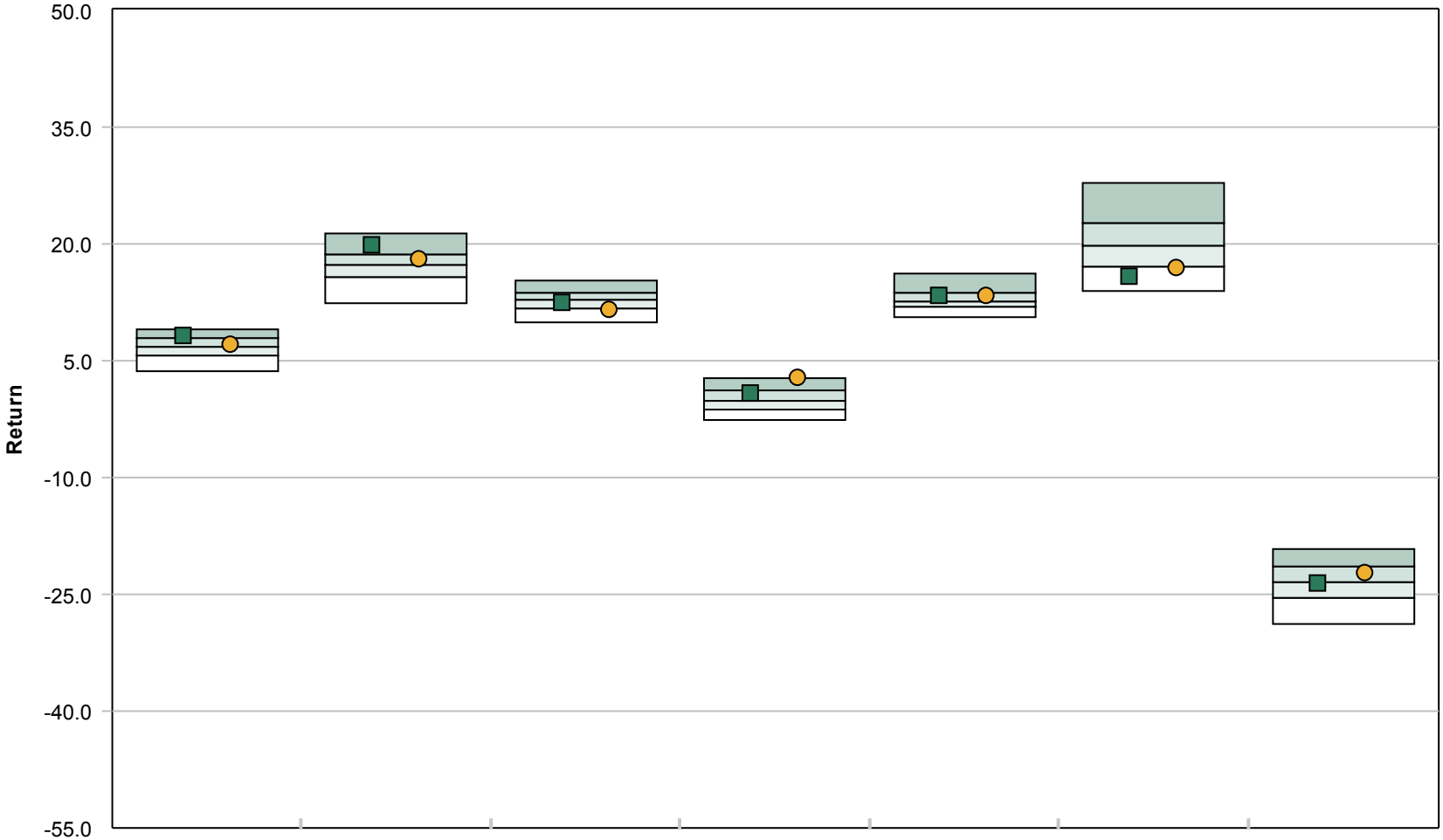


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.46 (53)	2.46 (53)	8.99 (15)	10.80 (22)	10.33 (18)	6.83 (54)	6.56 (67)
Policy Index	2.23 (71)	2.23 (71)	7.62 (47)	10.09 (51)	9.93 (34)	6.90 (50)	6.56 (67)
5th Percentile	3.20	3.20	9.95	11.76	10.98	7.88	7.77
1st Quartile	2.84	2.84	8.47	10.76	10.13	7.51	7.27
Median	2.48	2.48	7.51	10.14	9.56	6.88	6.87
3rd Quartile	2.14	2.14	6.52	9.37	8.79	6.41	6.35
95th Percentile	1.71	1.71	4.23	7.99	7.74	5.33	5.59

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

As of March 31, 2015

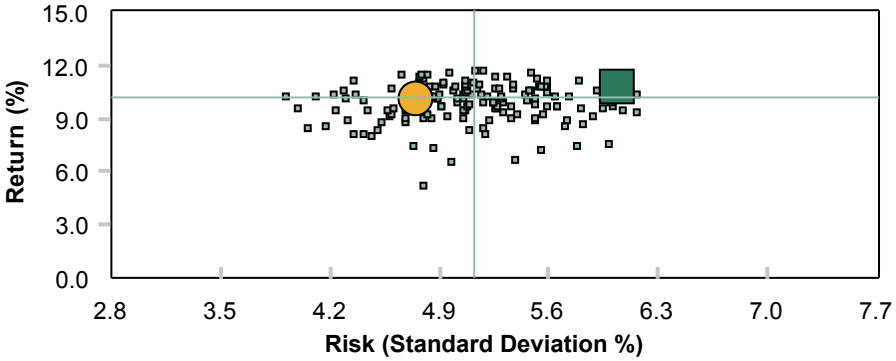


	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	8.13 (19)	19.67 (13)	12.40 (59)	0.74 (32)	13.24 (34)	15.81 (89)	-23.73 (55)
Policy Index	6.92 (49)	17.92 (41)	11.54 (80)	2.70 (6)	13.36 (33)	16.85 (80)	-22.38 (39)
5th Percentile	8.93	21.30	15.26	2.71	16.30	27.77	-19.22
1st Quartile	7.86	18.72	13.81	1.08	13.68	22.61	-21.40
Median	6.86	17.42	12.76	-0.12	12.66	19.77	-23.35
3rd Quartile	5.67	15.71	11.81	-1.25	11.84	17.19	-25.43
95th Percentile	3.61	12.31	9.96	-2.60	10.65	14.05	-28.71

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

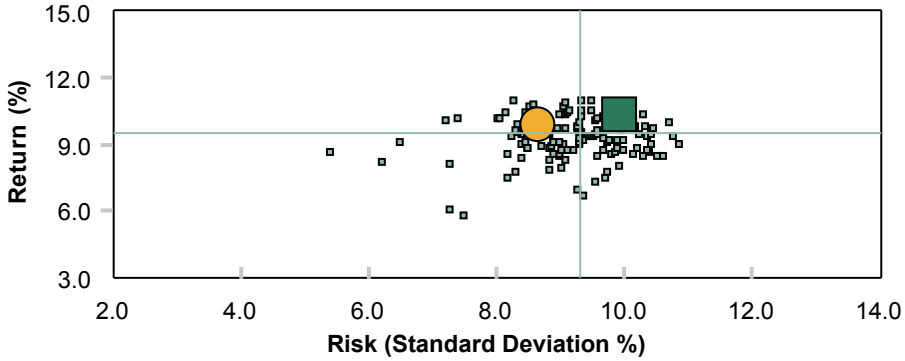
Segal Rogerscasey

Risk & Return Plan Sponsor — 3 Years



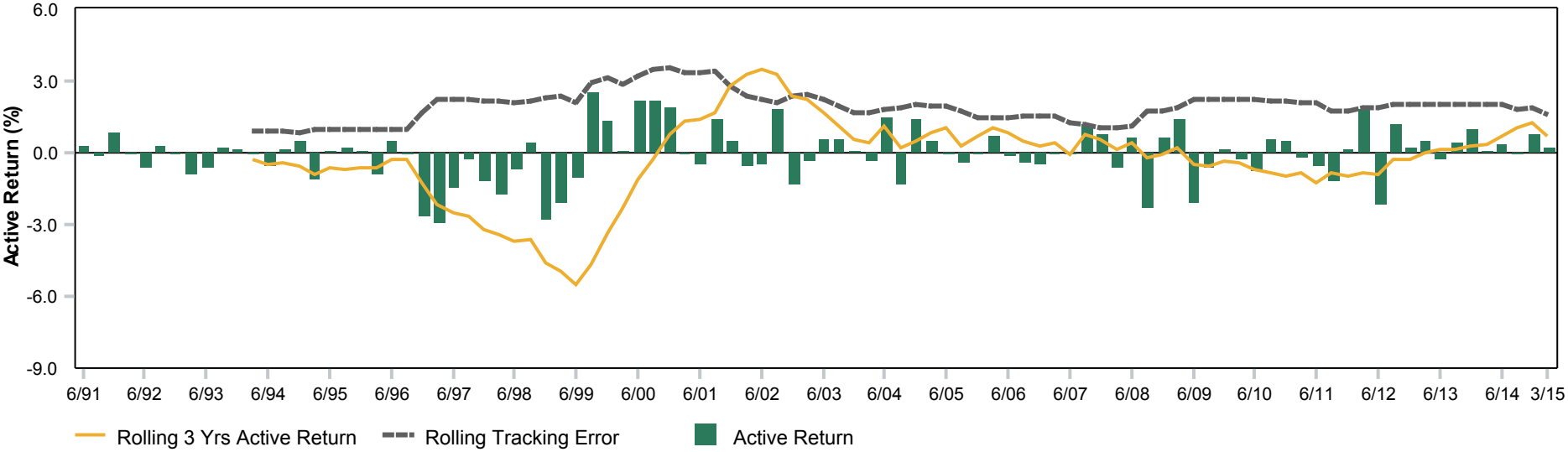
	Return	Standard Deviation
Total Fund Composite	10.80	6.04
Policy Index	10.09	4.75
Median	10.14	5.12

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.33	9.95
Policy Index	9.93	8.67
Median	9.56	9.32

Rolling Return and Tracking Error



As of March 31, 2015

Policy Index	Weight (%)
Jan-1973	
Barclays Intermed. U.S. Government/Credit	45.00
Barclays U.S. Government: Intermediate	25.00
S&P 500	25.00
90 Day U.S. Treasury Bill	5.00
Jan-1995	
Barclays Intermed. U.S. Government/Credit	26.00
Barclays U.S. Government: Intermediate	14.00
S&P 500	55.00
Russell 2000 Index	5.00
Jan-2003	
Barclays Intermed. U.S. Government/Credit	29.00
Barclays U.S. Government: Intermediate	16.00
S&P 500	40.00
Russell 2000 Index	15.00
Oct-2004	
Barclays Intermed. U.S. Government/Credit	30.00
Barclays U.S. Government: Intermediate	15.00
S&P 500	40.00
Russell 2000 Index	15.00
Oct-2005	
S&P 500	40.00
Russell 2000 Index	15.00
Barclays Intermediate Aggregate	45.00
Jul-2006	
S&P 500	40.00
Russell 2000 Index	15.00
Barclays Intermediate Aggregate	40.00
MSCI EAFE (Net)	5.00

Policy Index	Weight (%)
Apr-2008	
S&P 500	40.00
Barclays Intermediate Aggregate	35.00
Russell 2000 Index	15.00
MSCI EAFE (Net)	5.00
NCREIF ODCE Equal Weighted	5.00
Sep-2010	
S&P 500	40.00
Barclays Intermediate Aggregate	35.00
Russell 2000 Index	15.00
90 Day U.S. Treasury Bill	5.00
NCREIF ODCE Equal Weighted	5.00
Oct-2010	
S&P 500	40.00
Barclays Intermediate Aggregate	35.00
Russell 2000 Index	15.00
MSCI AC World ex USA (Net)	5.00
NCREIF ODCE Equal Weighted	5.00
May-2013	
S&P 500	32.50
Barclays Intermediate Aggregate	32.50
Russell 2000 Index	12.50
MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	7.50
Nov-2013	
S&P 500	30.00
Barclays Intermediate Aggregate	32.50
Russell 2500 Index	12.50
MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50

Schedule of Investable Assets

Since Inception Ending March 31, 2015

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.73
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.67
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.13
To 03/2015	303,252,091	-7,082,186	7,397,275	303,567,180	2.46

Gain/Loss includes income received and change in accrued income for the period.

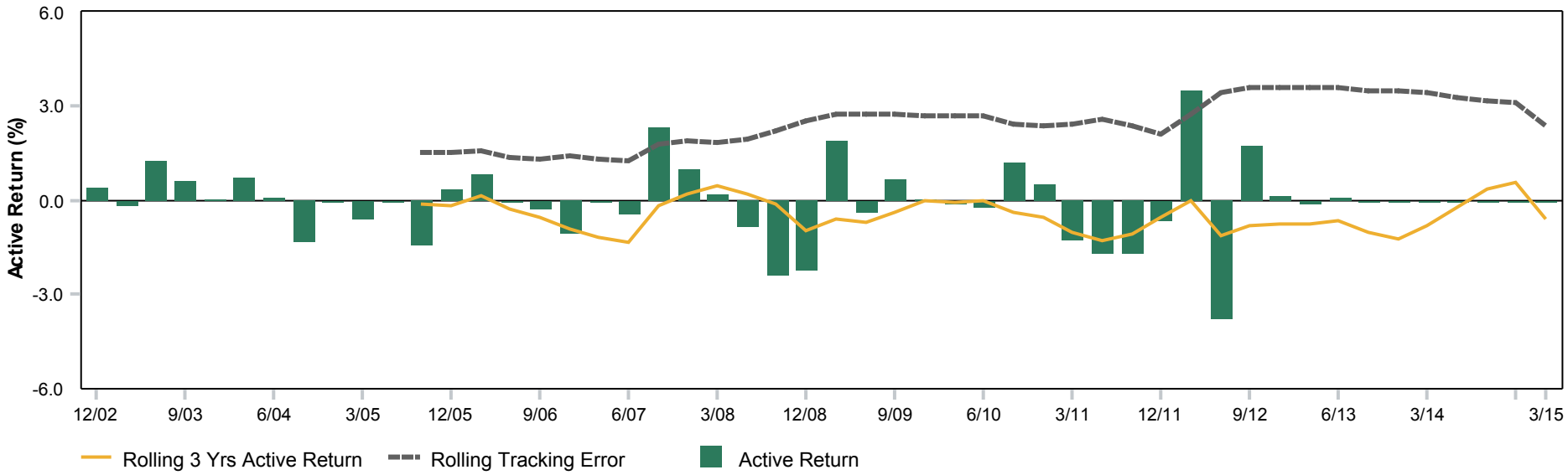
Segal Rogerscasey

Domestic Equity

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	103,220,603	103,220,603	92,439,874	100,096,134	86,093,895
Net Cash Flows	-10,000,000	-10,000,000	-10,000,000	-47,999,471	-54,260,721
Income	-	-	-	970,068	4,439,594
Gain/Loss	747,542	747,542	11,528,271	40,901,414	57,695,377
Ending Market Value	93,968,145	93,968,145	93,968,145	93,968,145	93,968,145

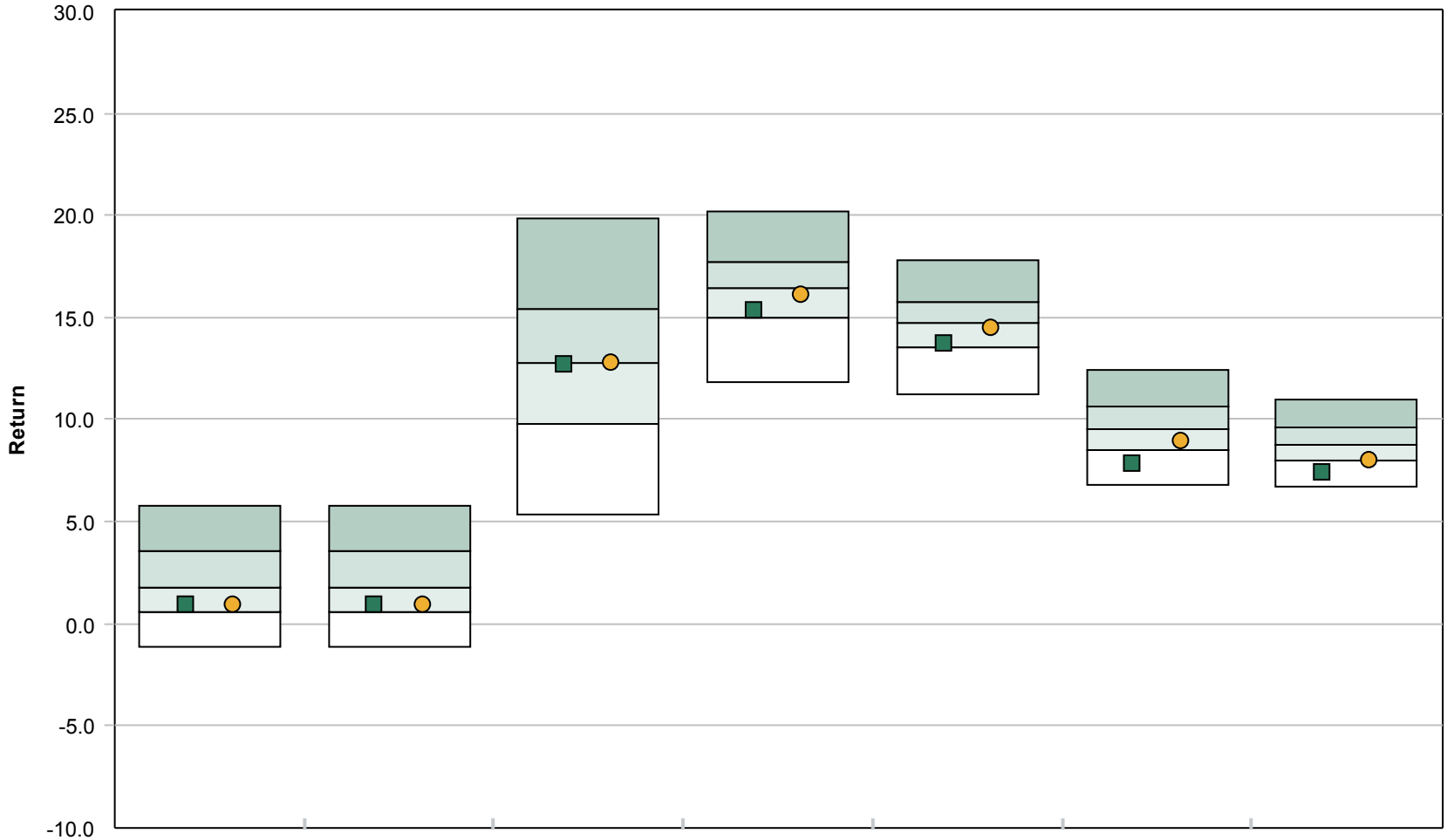
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	0.95	0.95	12.73	15.29	13.74	7.82	7.40
S&P 500	0.95	0.95	12.73	16.11	14.47	8.95	8.01
Difference	0.00	0.00	0.00	-0.82	-0.73	-1.13	-0.61

As of March 31, 2015

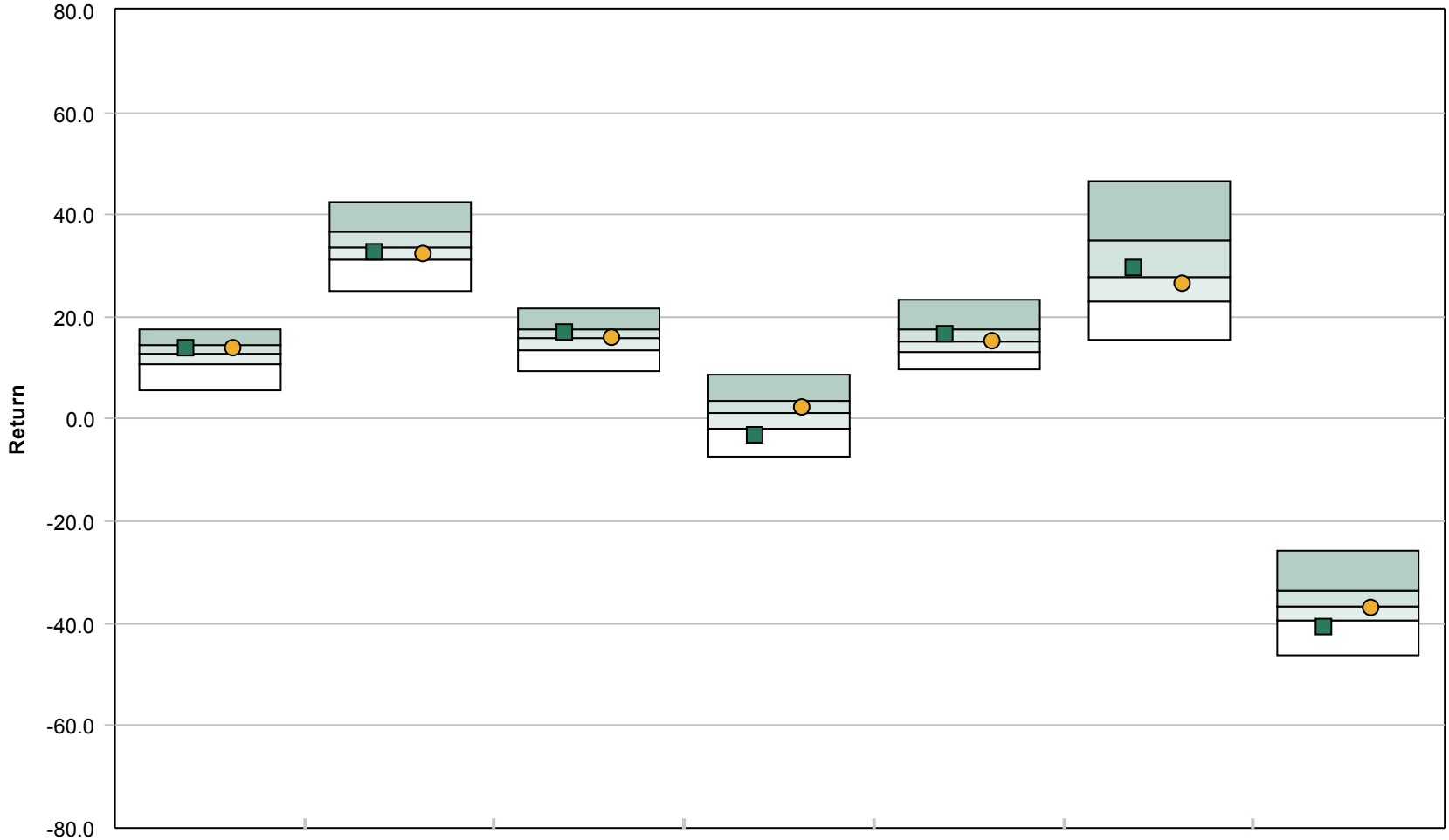


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	0.95 (68)	0.95 (68)	12.73 (51)	15.29 (72)	13.74 (72)	7.82 (88)	7.40 (88)
S&P 500	0.95 (68)	0.95 (68)	12.73 (51)	16.11 (59)	14.47 (57)	8.95 (67)	8.01 (77)
5th Percentile	5.81	5.81	19.84	20.22	17.76	12.40	11.02
1st Quartile	3.53	3.53	15.46	17.74	15.78	10.66	9.58
Median	1.79	1.79	12.74	16.44	14.71	9.54	8.75
3rd Quartile	0.55	0.55	9.82	15.01	13.50	8.54	8.03
95th Percentile	-1.12	-1.12	5.34	11.85	11.22	6.82	6.69

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

As of March 31, 2015



	2014	2013	2012	2011	2010	2009	2008
Large Cap Composite	13.67 (37)	32.45 (64)	17.06 (33)	-3.31 (82)	16.46 (34)	29.59 (42)	-40.76 (84)
S&P 500	13.69 (37)	32.39 (65)	16.00 (49)	2.11 (40)	15.06 (51)	26.46 (58)	-37.00 (56)
5th Percentile	17.55	42.41	21.57	8.85	23.34	46.45	-25.93
1st Quartile	14.48	36.71	17.72	3.72	17.40	34.87	-33.63
Median	12.89	33.60	15.88	1.16	15.10	27.68	-36.65
3rd Quartile	10.70	31.31	13.47	-1.93	13.03	23.05	-39.30
95th Percentile	5.70	24.97	9.30	-7.24	9.58	15.36	-46.24

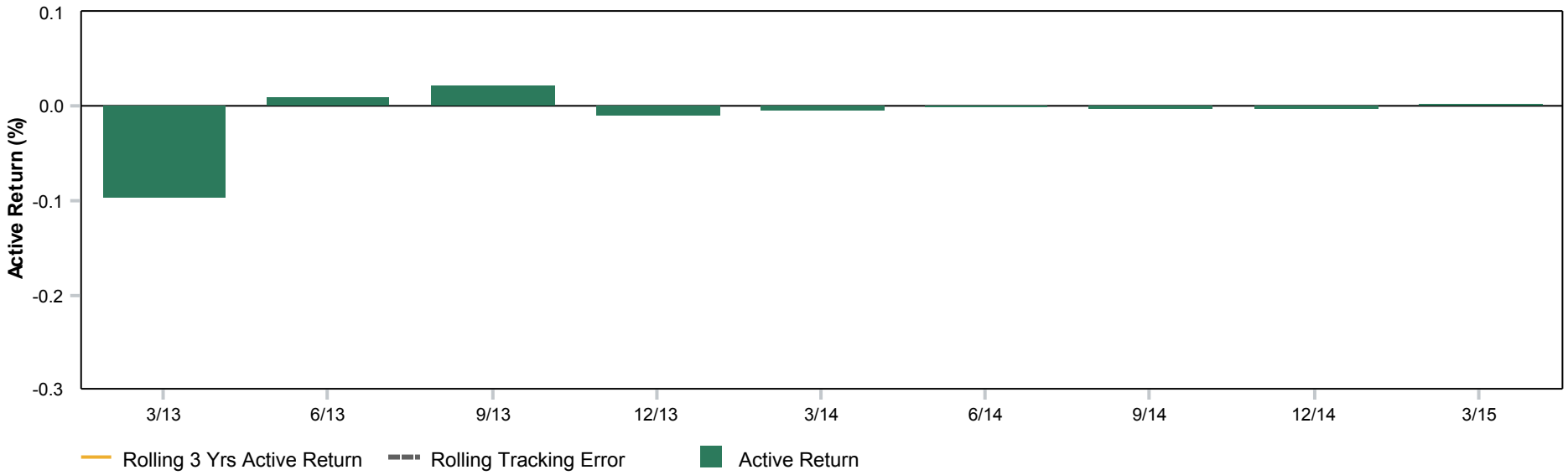
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	103,220,603	103,220,603	92,439,874	-	-
Net Cash Flows	-10,000,000	-10,000,000	-10,000,000	-	-
Income	-	-	-	-	-
Gain/Loss	747,542	747,542	11,528,271	-	-
Ending Market Value	93,968,145	93,968,145	93,968,145	-	-

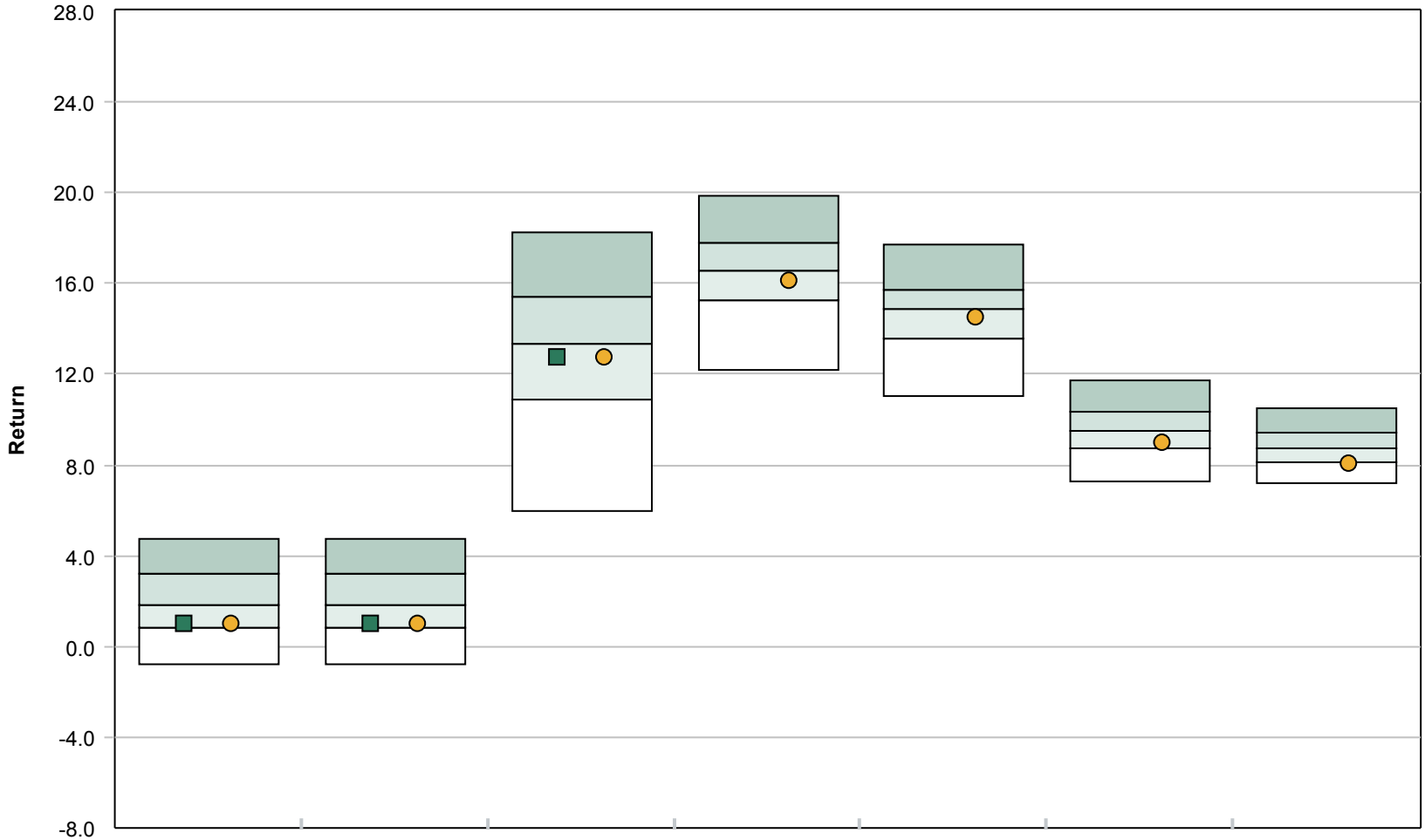
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	0.95	0.95	12.73	N/A	N/A	N/A	N/A
S&P 500	0.95	0.95	12.73	16.11	14.47	8.95	8.01
Difference	0.00	0.00	0.00	N/A	N/A	N/A	N/A

As of March 31, 2015

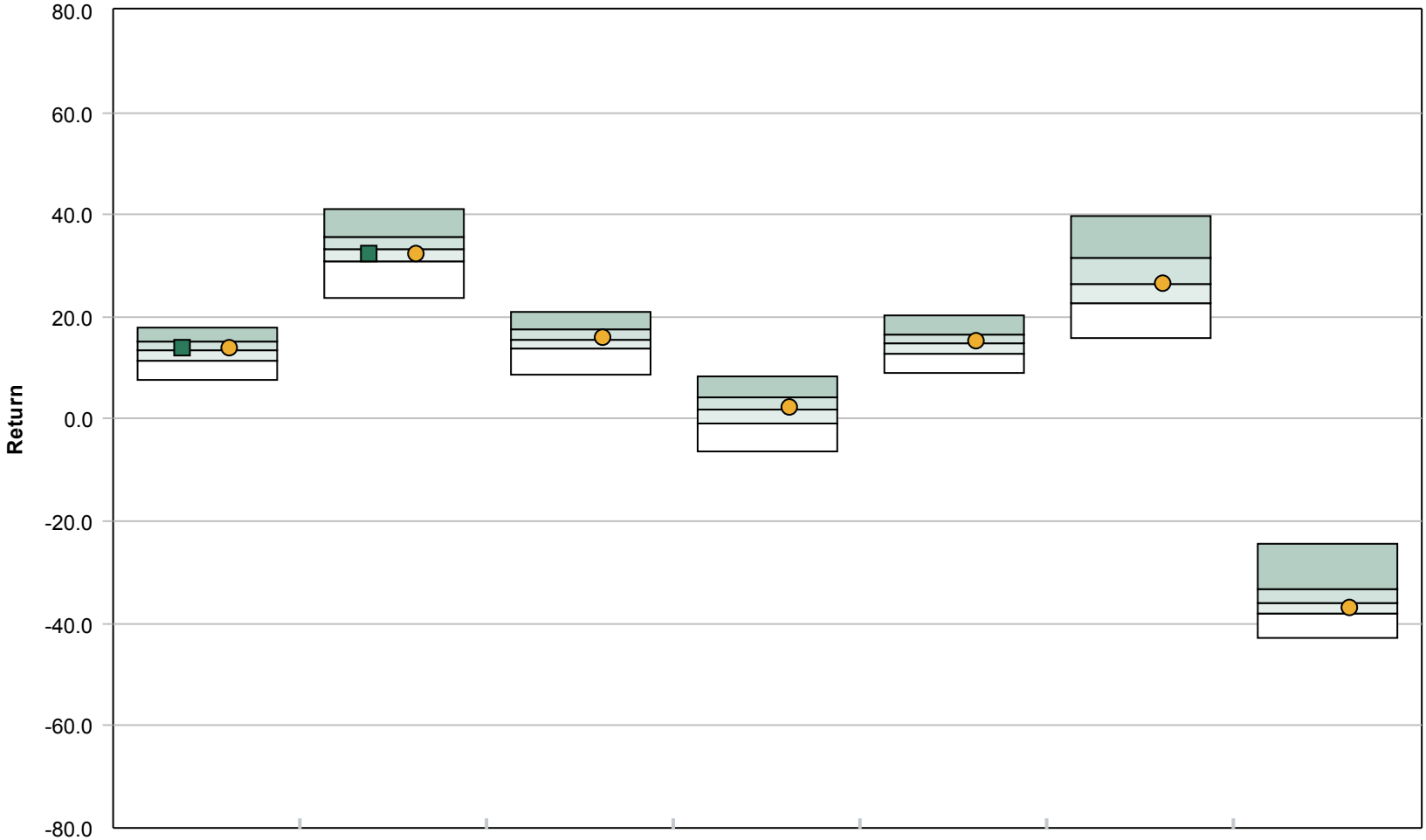


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	0.95 (73)	0.95 (73)	12.73 (59)	N/A	N/A	N/A	N/A
S&P 500	0.95 (73)	0.95 (73)	12.73 (59)	16.11 (60)	14.47 (59)	8.95 (71)	8.01 (80)
5th Percentile	4.75	4.75	18.24	19.84	17.73	11.73	10.50
1st Quartile	3.21	3.21	15.44	17.78	15.75	10.32	9.41
Median	1.82	1.82	13.31	16.59	14.86	9.53	8.72
3rd Quartile	0.83	0.83	10.87	15.23	13.55	8.74	8.11
95th Percentile	-0.77	-0.77	6.01	12.15	11.06	7.29	7.22

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

As of March 31, 2015



	2014	2013	2012	2011	2010	2009	2008
Northern Trust S&P 500	13.67 (44)	32.30 (64)	N/A	N/A	N/A	N/A	N/A
S&P 500	13.69 (44)	32.39 (62)	16.00 (46)	2.11 (49)	15.06 (45)	26.46 (51)	-37.00 (62)
5th Percentile	18.06	40.98	20.88	8.27	20.18	39.77	-24.52
1st Quartile	15.21	35.73	17.70	4.12	16.71	31.62	-33.10
Median	13.42	33.31	15.68	1.90	14.82	26.49	-35.97
3rd Quartile	11.35	30.88	13.71	-0.93	12.63	22.62	-38.15
95th Percentile	7.52	23.57	8.79	-6.36	9.00	15.73	-42.90

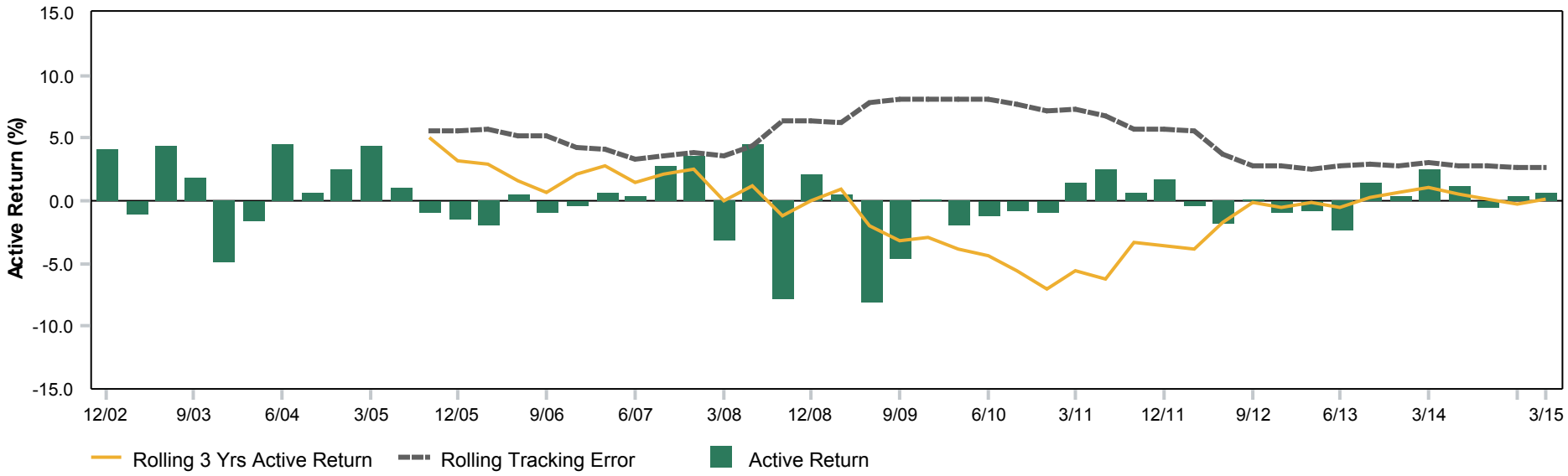
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	42,282,410	42,282,410	40,127,195	40,468,274	34,002,697
Net Cash Flows	-115	-115	-115,464	-14,172,654	-17,172,654
Income	114,167	114,167	215,698	973,338	1,563,012
Gain/Loss	2,373,696	2,373,696	4,542,728	17,501,199	26,377,102
Ending Market Value	44,770,157	44,770,157	44,770,157	44,770,157	44,770,157

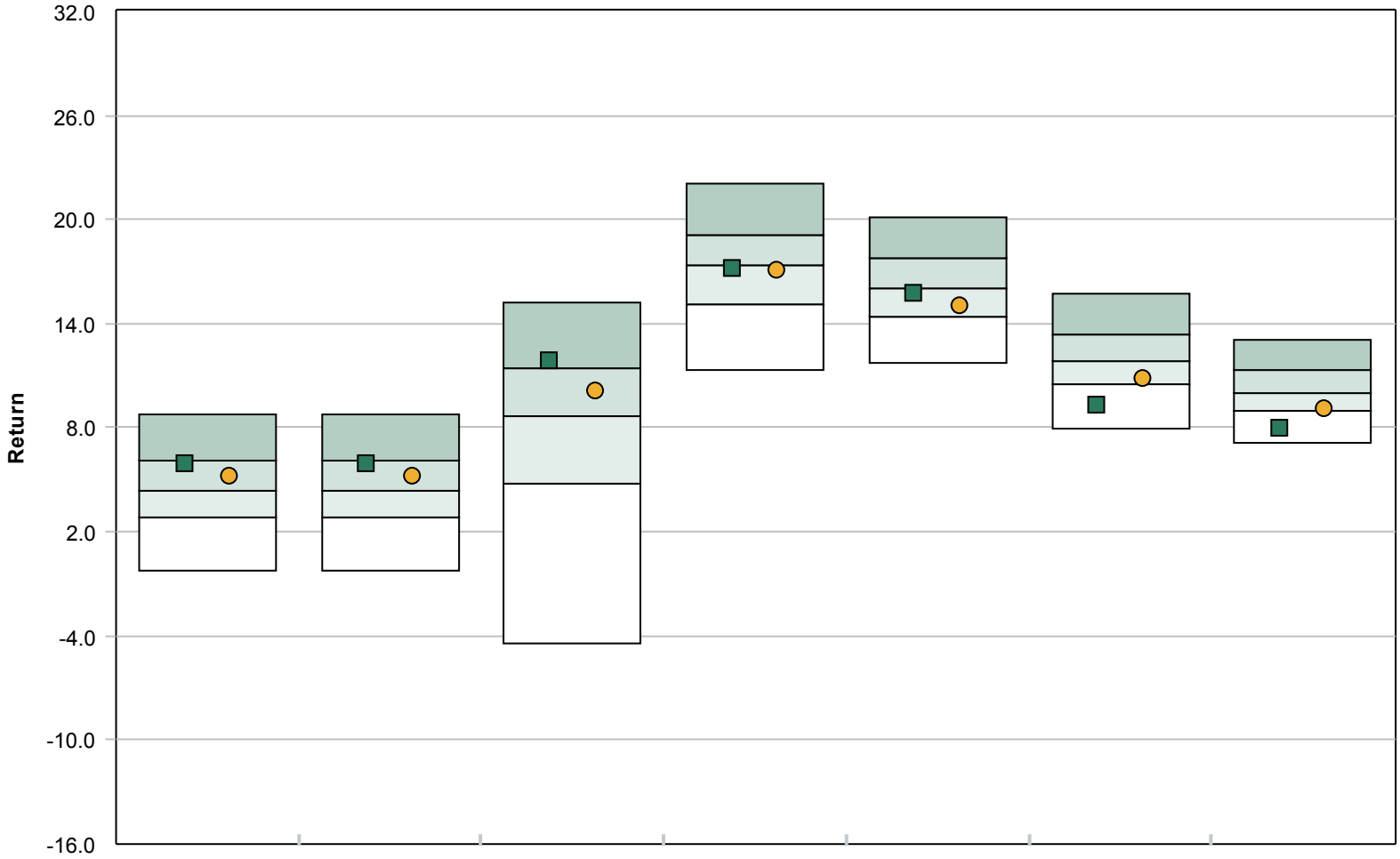
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	5.88	5.88	11.88	17.14	15.74	9.25	7.98
Small / SMID Policy	5.17	5.17	10.07	17.10	15.05	10.80	9.05
Difference	0.71	0.71	1.81	0.04	0.69	-1.55	-1.07

As of March 31, 2015

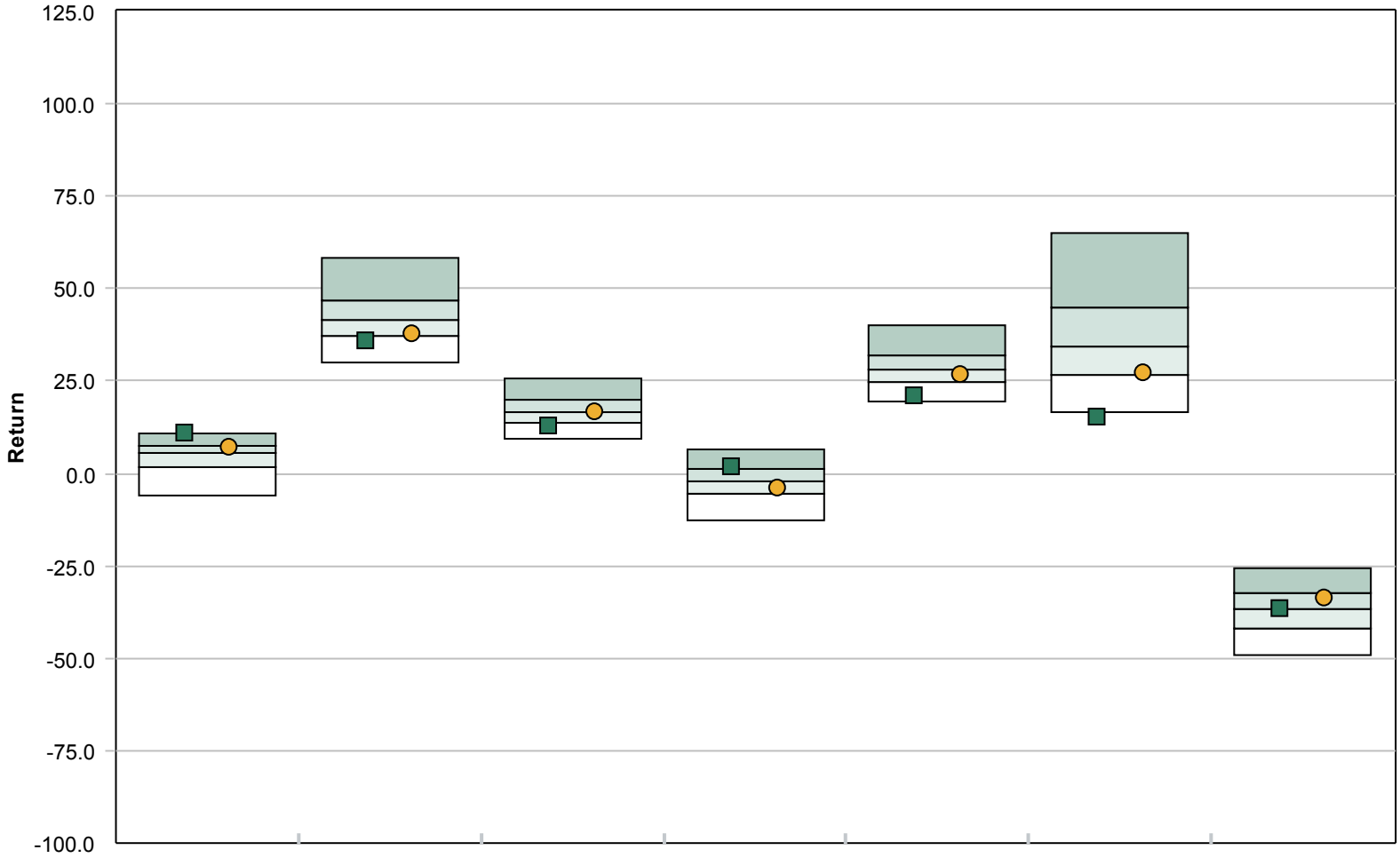


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	5.88 (30)	5.88 (30)	11.88 (22)	17.14 (53)	15.74 (55)	9.25 (89)	7.98 (89)
Small / SMID Policy	5.17 (39)	5.17 (39)	10.07 (38)	17.10 (54)	15.05 (68)	10.80 (71)	9.05 (73)
5th Percentile	8.74	8.74	15.24	22.10	20.12	15.72	13.03
1st Quartile	6.16	6.16	11.43	19.14	17.81	13.35	11.30
Median	4.39	4.39	8.69	17.32	16.08	11.83	10.04
3rd Quartile	2.85	2.85	4.79	15.16	14.42	10.55	8.95
95th Percentile	-0.25	-0.25	-4.45	11.37	11.72	7.92	7.11

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

As of March 31, 2015



	2014	2013	2012	2011	2010	2009	2008
Small / SMID Cap Composite	10.72 (7)	36.00 (82)	12.94 (79)	1.91 (22)	21.00 (92)	14.96 (97)	-36.71 (50)
Small / SMID Policy	7.07 (33)	37.79 (73)	16.35 (53)	-4.18 (66)	26.85 (63)	27.17 (74)	-33.79 (34)
5th Percentile	10.91	58.21	25.58	6.51	40.02	64.83	-25.52
1st Quartile	7.67	46.82	19.85	1.29	31.90	45.07	-32.15
Median	5.31	41.67	16.71	-2.26	28.24	34.56	-36.84
3rd Quartile	1.74	37.27	13.60	-5.67	24.88	26.75	-41.93
95th Percentile	-6.07	30.01	9.45	-12.68	19.23	16.79	-49.10

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

Gain / Loss

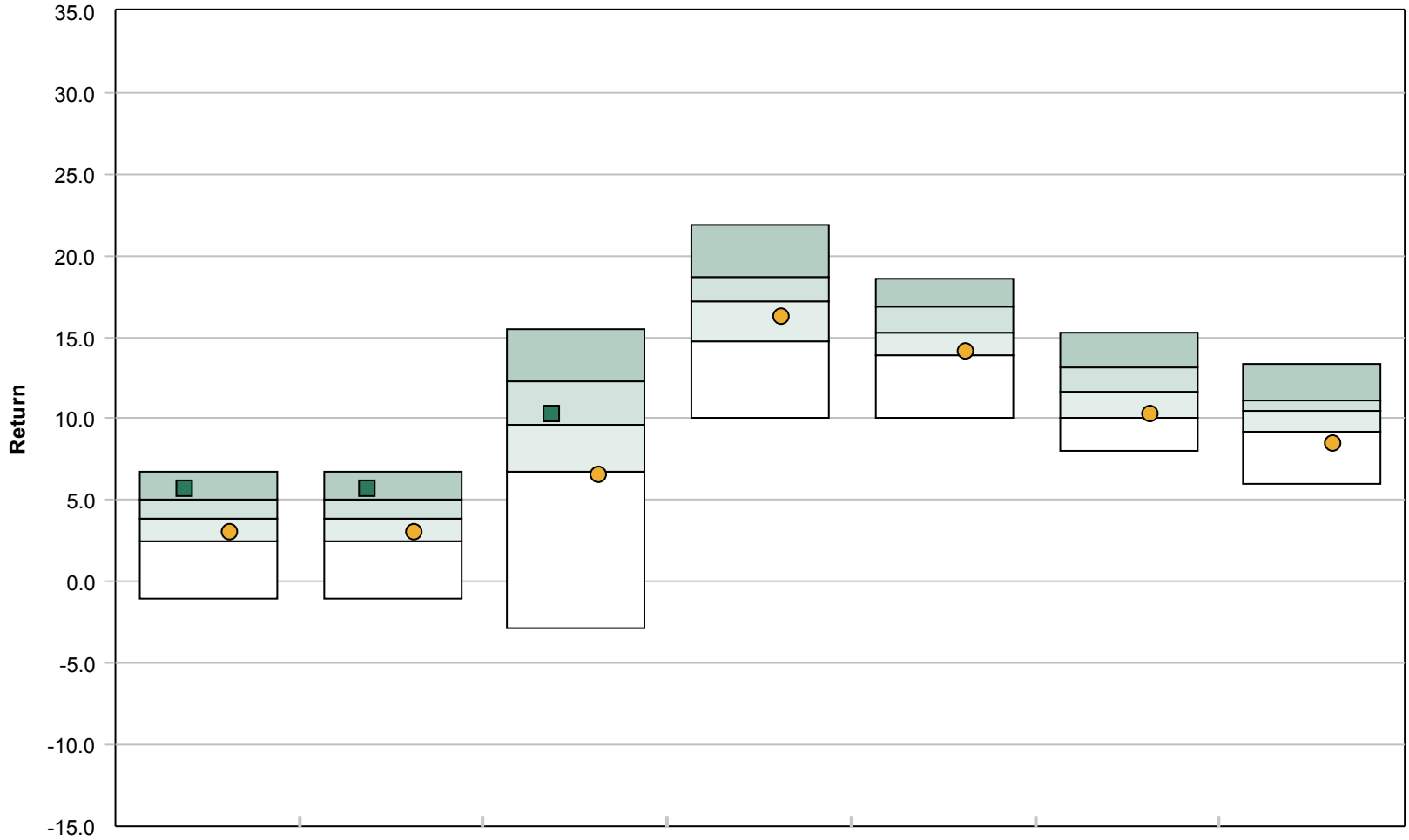
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	21,721,413	21,721,413	20,801,555	-	-
Net Cash Flows	-115	-115	-580	-	-
Income	114,167	114,167	215,698	-	-
Gain/Loss	1,109,202	1,109,202	1,927,993	-	-
Ending Market Value	22,944,666	22,944,666	22,944,666	-	-

Rolling Return and Tracking Error

Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	5.63	5.63	10.31	N/A	N/A	N/A	N/A
Russell 2500 Value Index	3.02	3.02	6.58	16.29	14.06	10.25	8.46
Difference	2.61	2.61	3.73	N/A	N/A	N/A	N/A

As of March 31, 2015



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	5.63 (19)	5.63 (19)	10.31 (42)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	3.02 (68)	3.02 (68)	6.58 (77)	16.29 (59)	14.06 (73)	10.25 (72)	8.46 (86)
5th Percentile	6.72	6.72	15.48	21.85	18.60	15.31	13.32
1st Quartile	5.05	5.05	12.30	18.65	16.88	13.11	11.16
Median	3.83	3.83	9.60	17.20	15.26	11.68	10.44
3rd Quartile	2.46	2.46	6.77	14.76	13.92	10.08	9.24
95th Percentile	-1.06	-1.06	-2.88	10.10	10.06	7.99	6.02

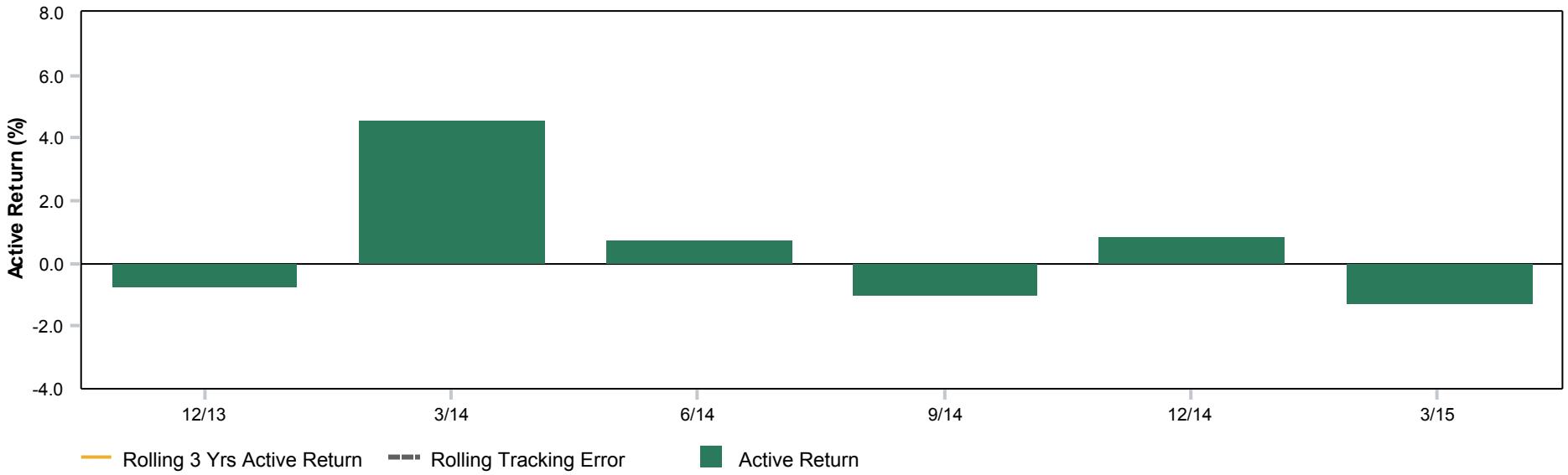
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Frontier Capital					
Beginning Market Value	20,560,997	20,560,997	19,325,639	-	-
Net Cash Flows	-	-	-114,884	-	-
Income	-	-	-	-	-
Gain/Loss	1,264,494	1,264,494	2,614,736	-	-
Ending Market Value	21,825,491	21,825,491	21,825,491	-	-

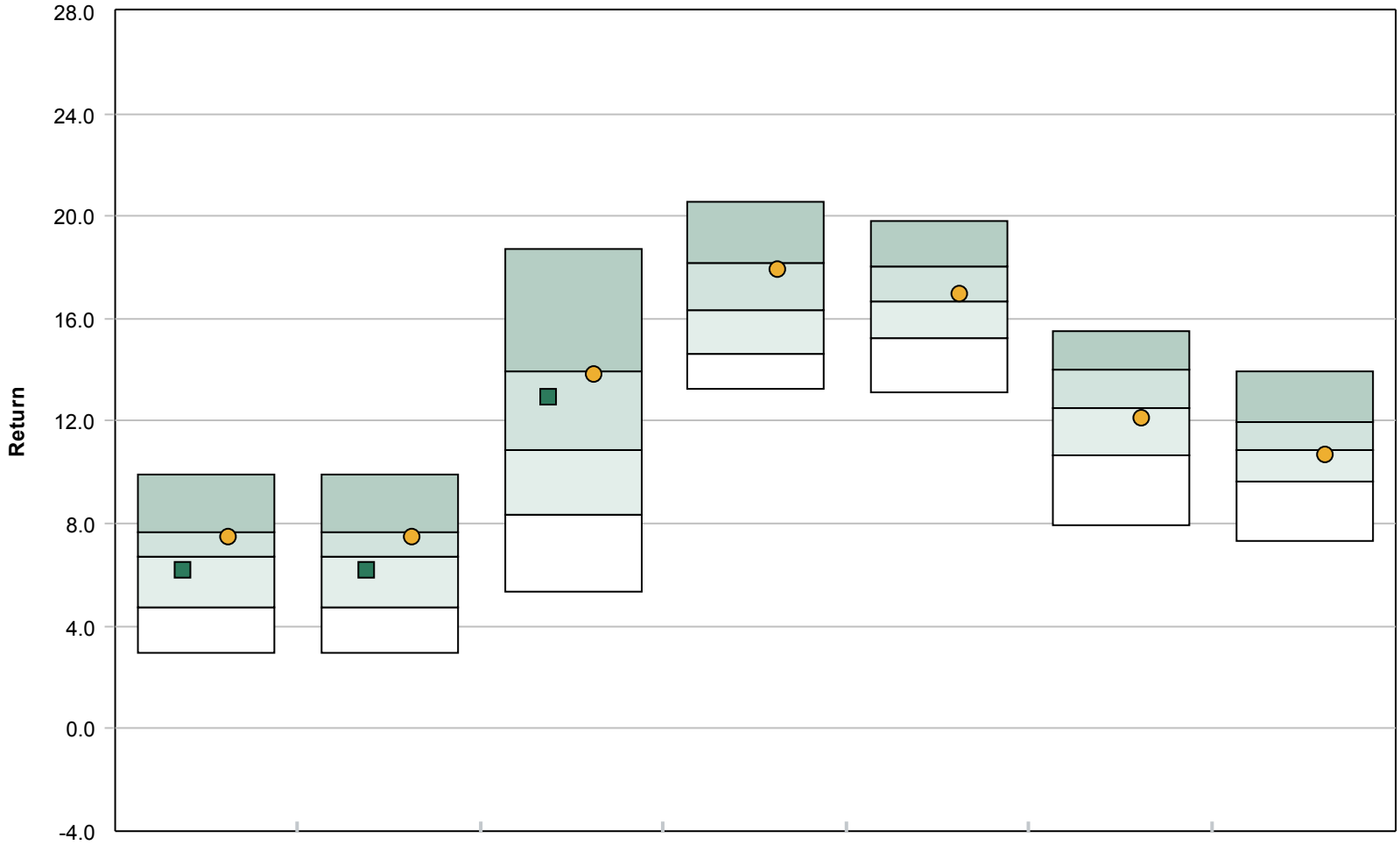
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital	6.15	6.15	12.94	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	7.44	7.44	13.83	17.91	16.97	12.07	10.64
Difference	-1.29	-1.29	-0.89	N/A	N/A	N/A	N/A

As of March 31, 2015



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Frontier Capital	6.15 (63)	6.15 (63)	12.94 (32)	N/A	N/A	N/A	N/A
● Russell 2500 Growth Index	7.44 (30)	7.44 (30)	13.83 (27)	17.91 (30)	16.97 (44)	12.07 (55)	10.64 (55)
5th Percentile	9.91	9.91	18.73	20.57	19.85	15.54	13.93
1st Quartile	7.65	7.65	13.91	18.17	18.01	14.00	11.96
Median	6.72	6.72	10.88	16.31	16.64	12.50	10.89
3rd Quartile	4.72	4.72	8.33	14.64	15.27	10.64	9.63
95th Percentile	2.95	2.95	5.33	13.25	13.15	7.96	7.31

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

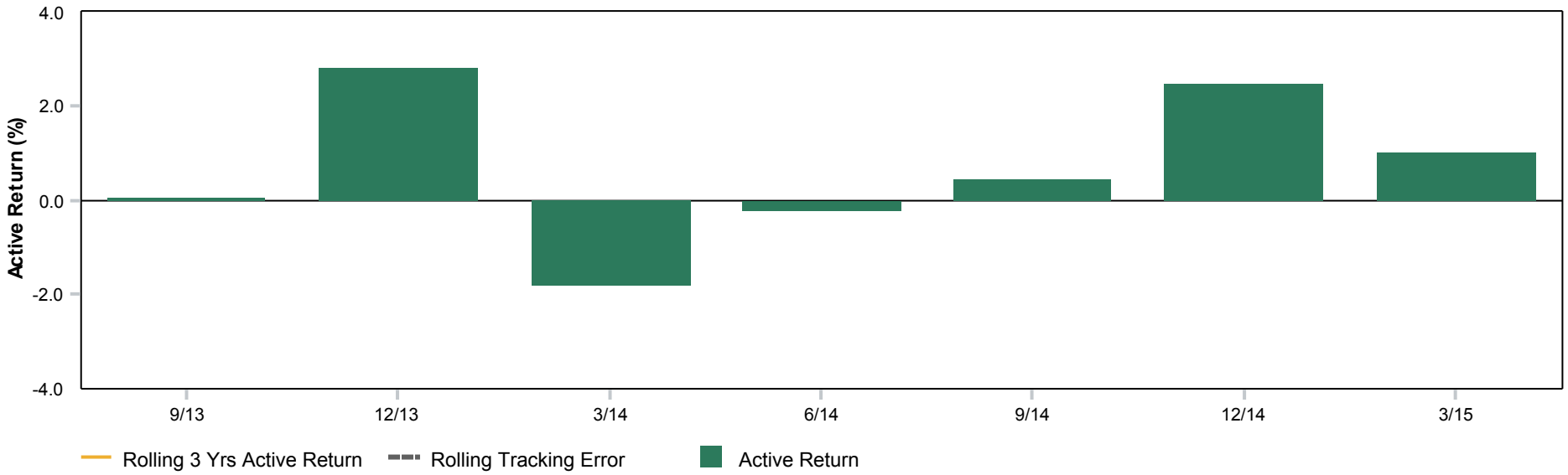
International Equity

Segal Rogerscasey

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	41,583,381	41,583,381	42,264,498	-	-
Net Cash Flows	-	-	-	-	-
Income	227,263	227,263	741,157	-	-
Gain/Loss	1,648,210	1,648,210	453,199	-	-
Ending Market Value	43,458,854	43,458,854	43,458,854	-	-

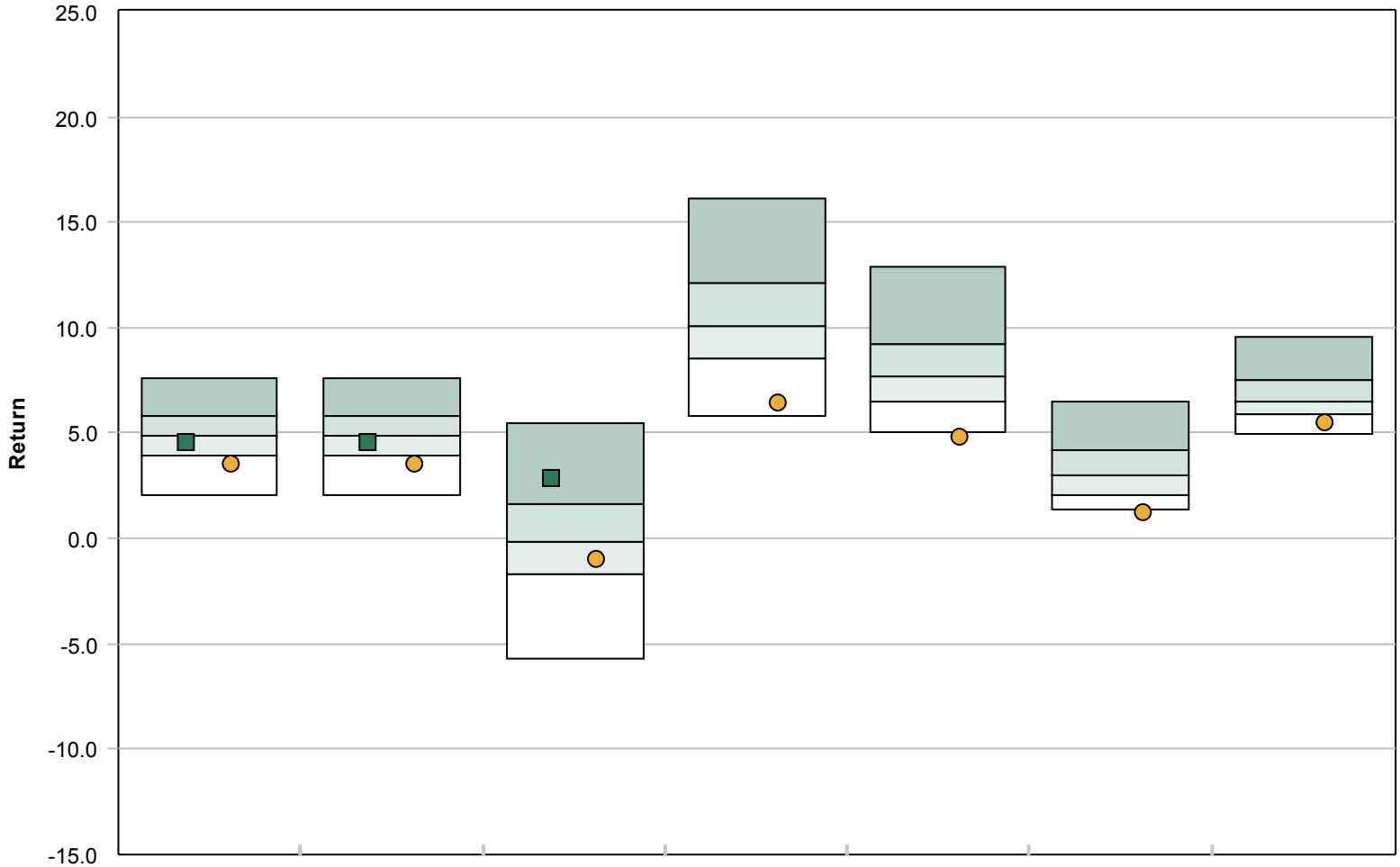
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	4.51	4.51	2.83	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.49	3.49	-1.01	6.40	4.82	1.24	5.46
Difference	1.02	1.02	3.84	N/A	N/A	N/A	N/A

As of March 31, 2015



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	4.51 (58)	4.51 (58)	2.83 (15)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.49 (82)	3.49 (82)	-1.01 (65)	6.40 (95)	4.82 (97)	1.24 (96)	5.46 (85)
5th Percentile	7.61	7.61	5.43	16.12	12.86	6.47	9.53
1st Quartile	5.82	5.82	1.62	12.15	9.22	4.18	7.53
Median	4.84	4.84	-0.18	10.08	7.72	2.99	6.48
3rd Quartile	3.92	3.92	-1.66	8.55	6.50	2.06	5.86
95th Percentile	2.02	2.02	-5.67	5.80	5.01	1.35	4.98

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

Gain / Loss

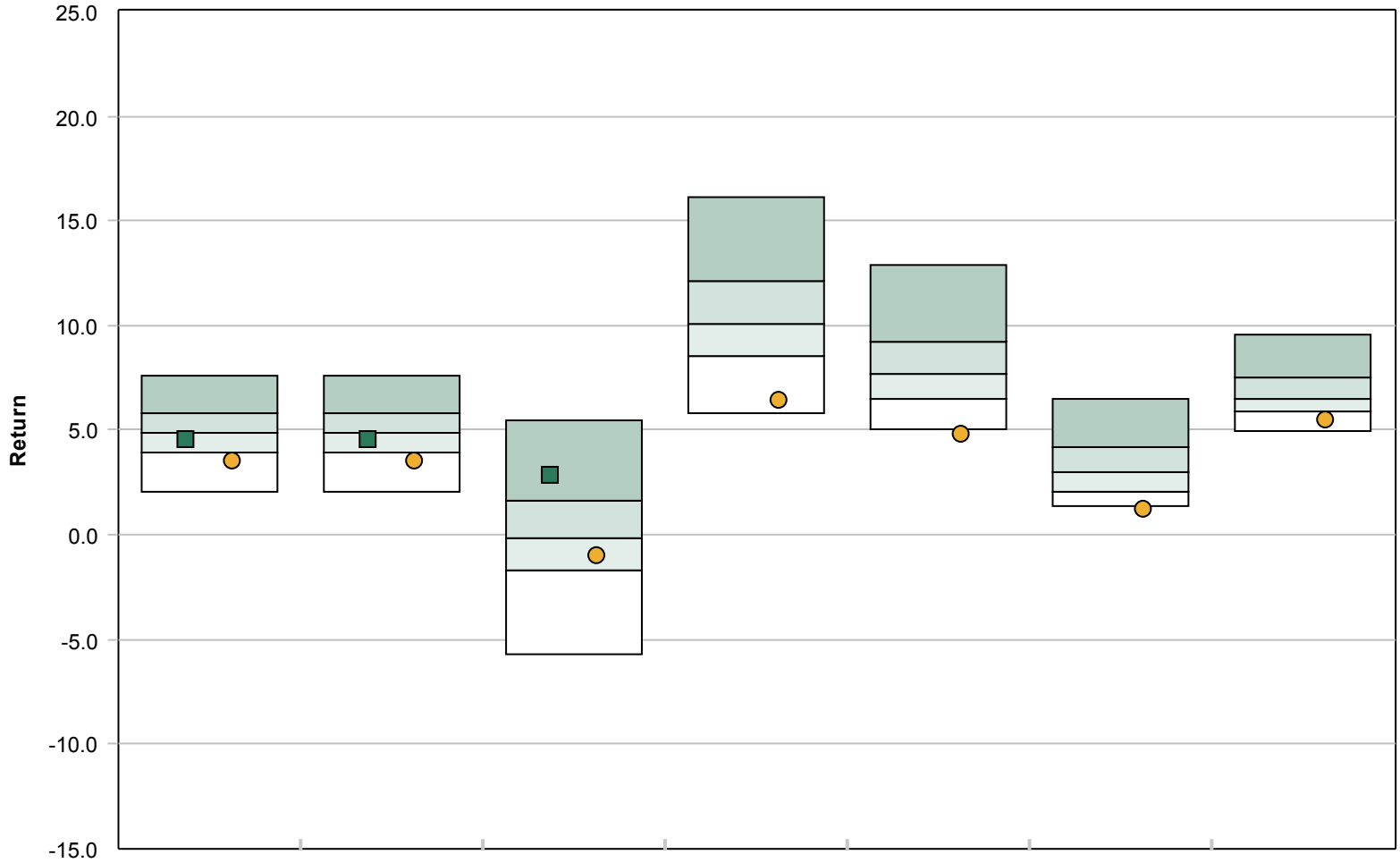
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	41,583,381	41,583,381	42,264,498	-	-
Net Cash Flows	-	-	-	-	-
Income	227,263	227,263	741,157	-	-
Gain/Loss	1,648,210	1,648,210	453,199	-	-
Ending Market Value	43,458,854	43,458,854	43,458,854	-	-

Rolling Return and Tracking Error

Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	4.51	4.51	2.83	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.49	3.49	-1.01	6.40	4.82	1.24	5.46
Difference	1.02	1.02	3.84	N/A	N/A	N/A	N/A

As of March 31, 2015



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington International	4.51 (58)	4.51 (58)	2.83 (15)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	3.49 (82)	3.49 (82)	-1.01 (65)	6.40 (95)	4.82 (97)	1.24 (96)	5.46 (85)
5th Percentile	7.61	7.61	5.43	16.12	12.86	6.47	9.53
1st Quartile	5.82	5.82	1.62	12.15	9.22	4.18	7.53
Median	4.84	4.84	-0.18	10.08	7.72	2.99	6.48
3rd Quartile	3.92	3.92	-1.66	8.55	6.50	2.06	5.86
95th Percentile	2.02	2.02	-5.67	5.80	5.01	1.35	4.98

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

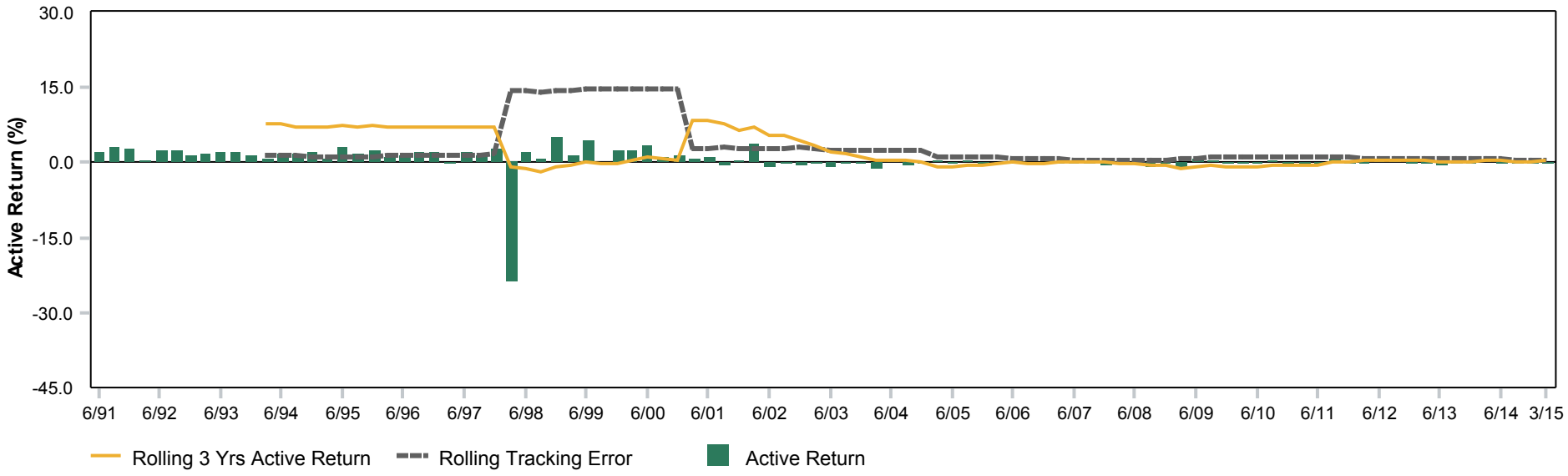
Segal Rogerscasey

Fixed Income

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	83,470,176	83,470,176	77,419,927	63,858,112	69,992,690
Net Cash Flows	3,299,667	3,299,667	7,098,412	18,779,601	4,811,010
Income	590,420	590,420	2,167,773	6,096,523	11,462,399
Gain/Loss	678,495	678,495	1,352,646	-695,478	1,772,659
Ending Market Value	88,038,758	88,038,758	88,038,758	88,038,758	88,038,758

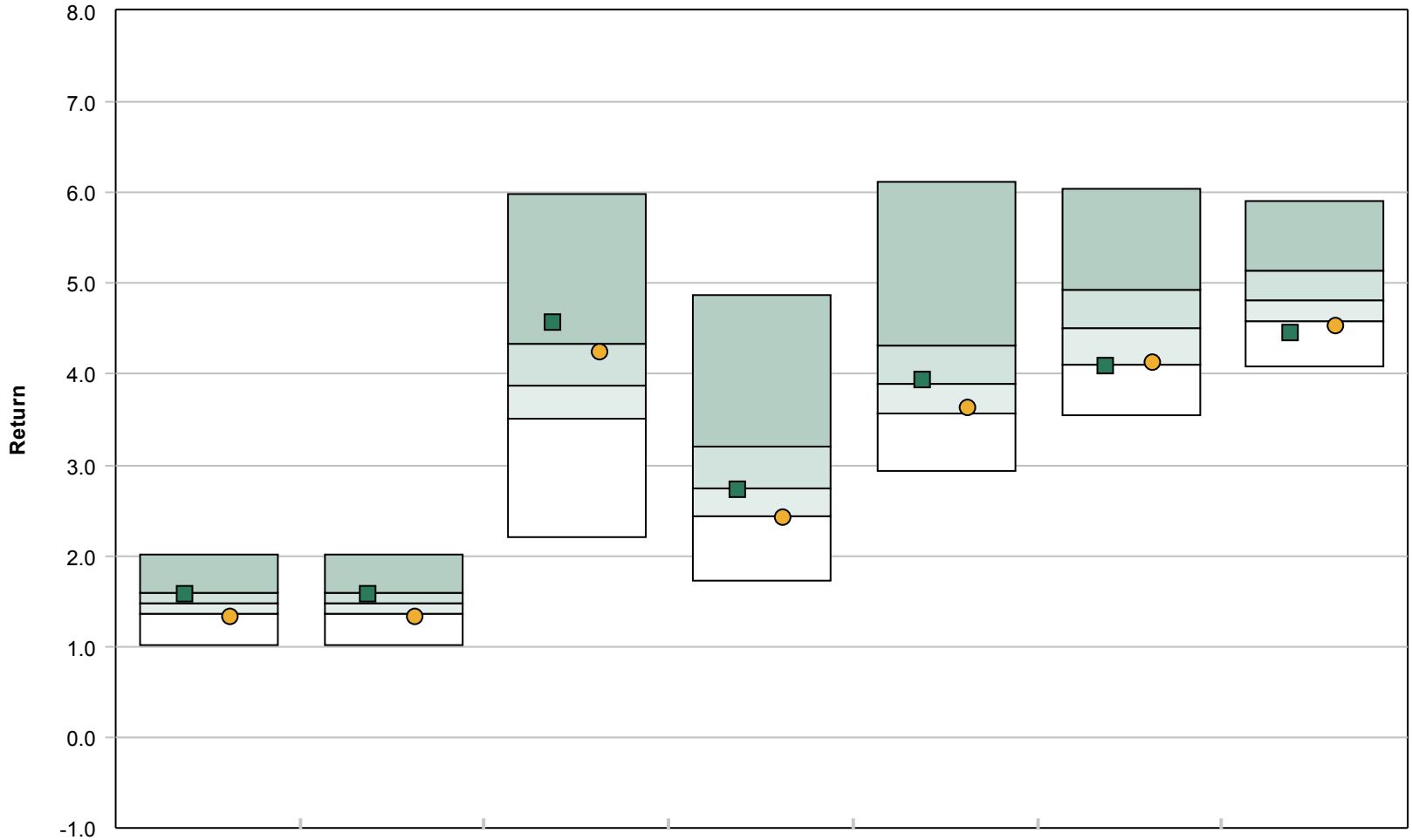
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.57	1.57	4.57	2.73	3.94	4.09	4.45
Bond Index	1.32	1.32	4.24	2.41	3.62	4.12	4.52
Difference	0.25	0.25	0.33	0.32	0.32	-0.03	-0.07

As of March 31, 2015

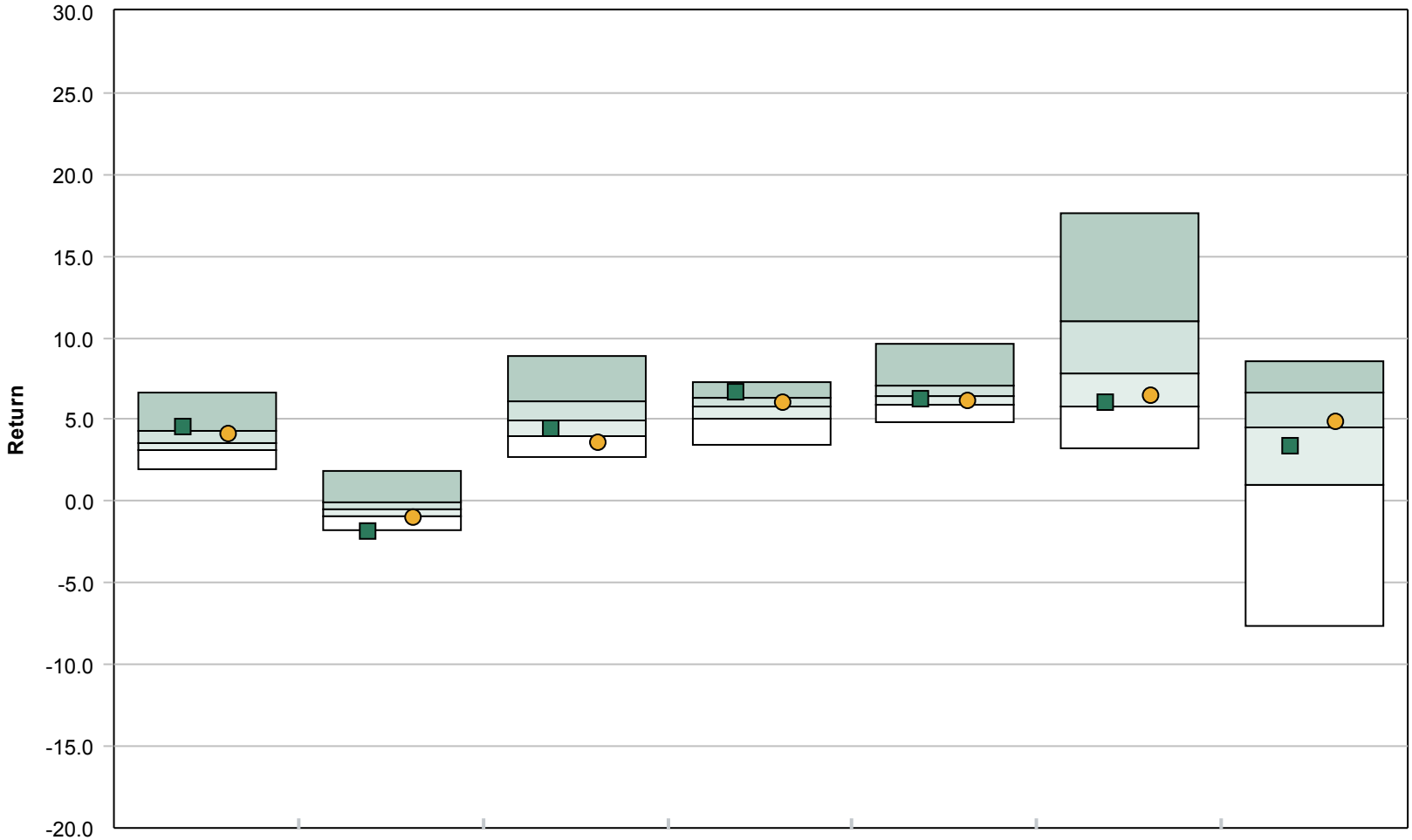


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.57 (31)	1.57 (31)	4.57 (18)	2.73 (52)	3.94 (47)	4.09 (76)	4.45 (86)
● Bond Index	1.32 (80)	1.32 (80)	4.24 (31)	2.41 (77)	3.62 (74)	4.12 (74)	4.52 (82)
5th Percentile	2.00	2.00	5.99	4.88	6.11	6.04	5.91
1st Quartile	1.59	1.59	4.34	3.20	4.31	4.93	5.14
Median	1.47	1.47	3.87	2.74	3.90	4.50	4.81
3rd Quartile	1.36	1.36	3.51	2.44	3.57	4.10	4.58
95th Percentile	1.01	1.01	2.20	1.73	2.93	3.55	4.09

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

As of March 31, 2015



	2014	2013	2012	2011	2010	2009	2008
Fixed Income Composite	4.57 (18)	-1.85 (96)	4.44 (65)	6.64 (13)	6.20 (64)	6.02 (72)	3.36 (64)
Bond Index	4.12 (30)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)	6.46 (66)	4.86 (48)
5th Percentile	6.67	1.82	8.84	7.27	9.68	17.65	8.58
1st Quartile	4.34	-0.04	6.15	6.37	7.09	11.01	6.65
Median	3.55	-0.50	4.98	5.82	6.43	7.87	4.48
3rd Quartile	3.13	-0.90	3.98	5.04	5.94	5.85	0.99
95th Percentile	1.92	-1.80	2.75	3.44	4.84	3.26	-7.63

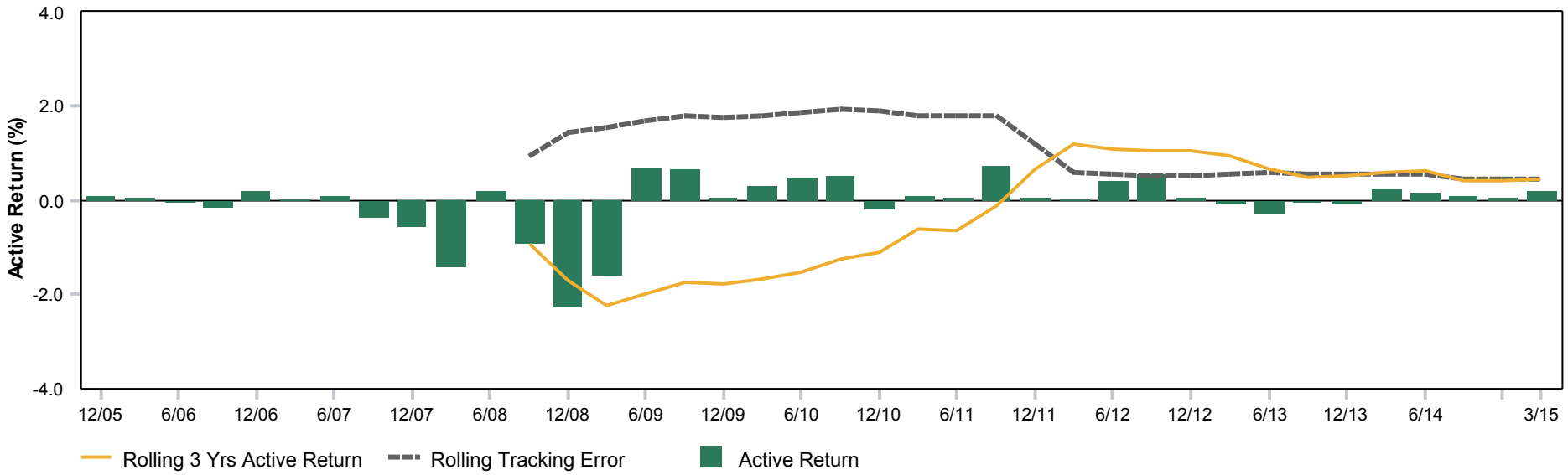
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Advisors					
Beginning Market Value	42,145,285	42,145,285	38,567,206	37,606,276	30,745,865
Net Cash Flows	1,649,779	1,649,779	3,548,969	2,840,638	4,840,638
Income	391,853	391,853	1,457,397	4,284,405	7,553,978
Gain/Loss	349,204	349,204	962,548	-195,198	1,395,640
Ending Market Value	44,536,121	44,536,121	44,536,121	44,536,121	44,536,121

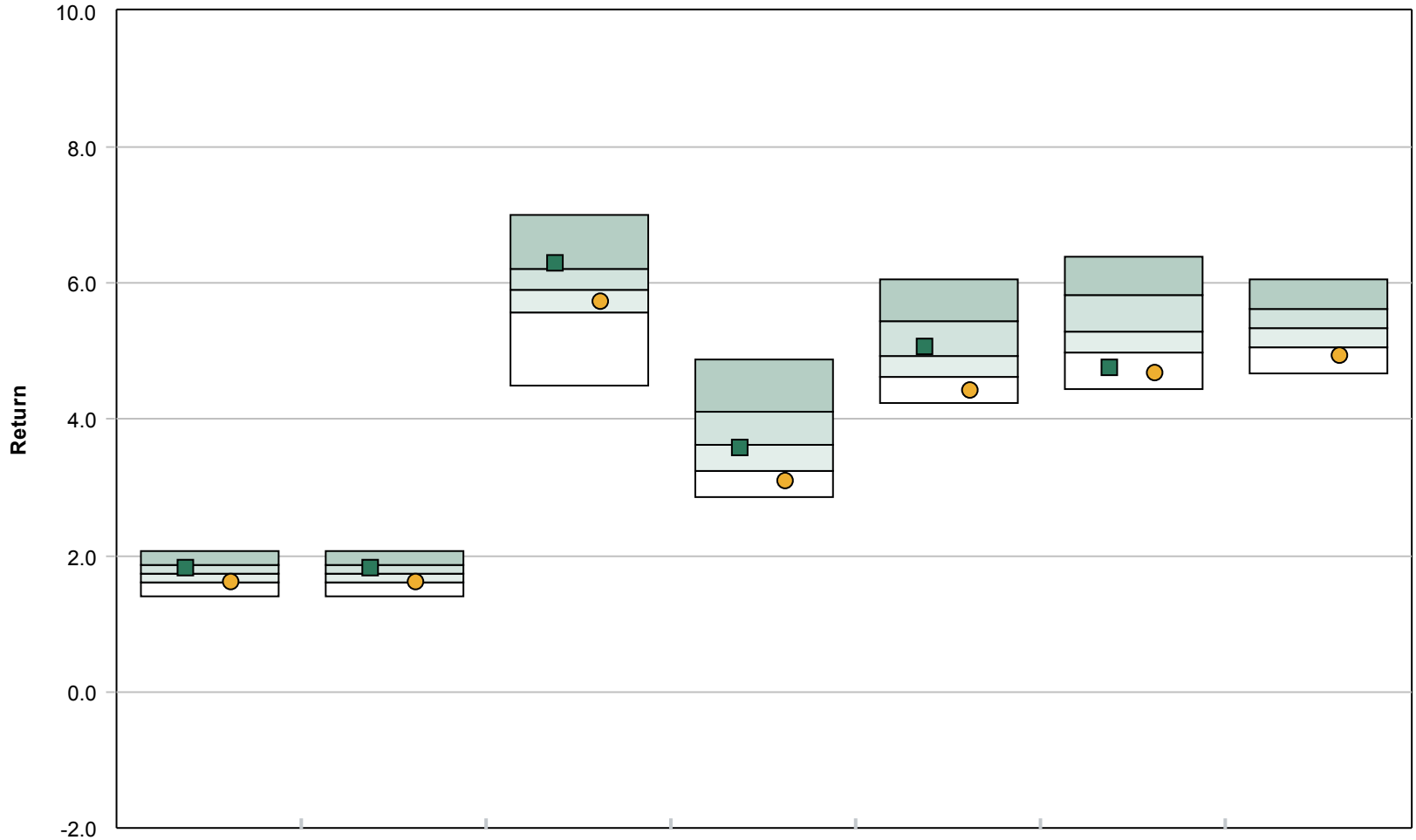
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Advisors	1.80	1.80	6.30	3.58	5.07	4.75	N/A
Barclays U.S. Aggregate	1.61	1.61	5.72	3.10	4.41	4.69	4.93
Difference	0.19	0.19	0.58	0.48	0.66	0.06	N/A

As of March 31, 2015

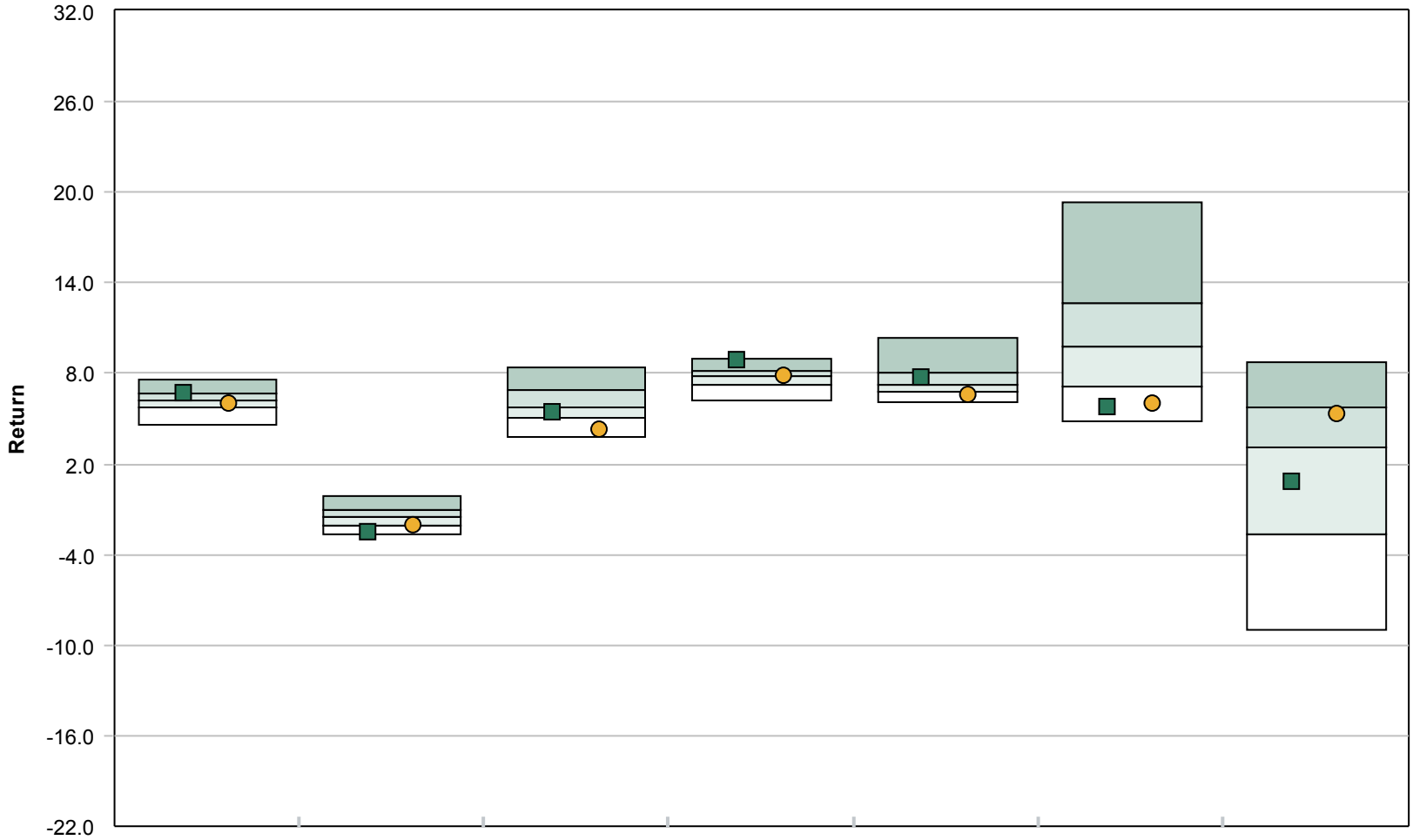


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Advisors	1.80 (35)	1.80 (35)	6.30 (21)	3.58 (53)	5.07 (39)	4.75 (84)	N/A
Barclays U.S. Aggregate	1.61 (72)	1.61 (72)	5.72 (66)	3.10 (87)	4.41 (88)	4.69 (89)	4.93 (84)
5th Percentile	2.08	2.08	7.01	4.89	6.05	6.39	6.06
1st Quartile	1.85	1.85	6.21	4.11	5.43	5.84	5.62
Median	1.73	1.73	5.90	3.63	4.93	5.28	5.33
3rd Quartile	1.60	1.60	5.58	3.24	4.62	4.99	5.06
95th Percentile	1.41	1.41	4.50	2.85	4.24	4.44	4.68

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

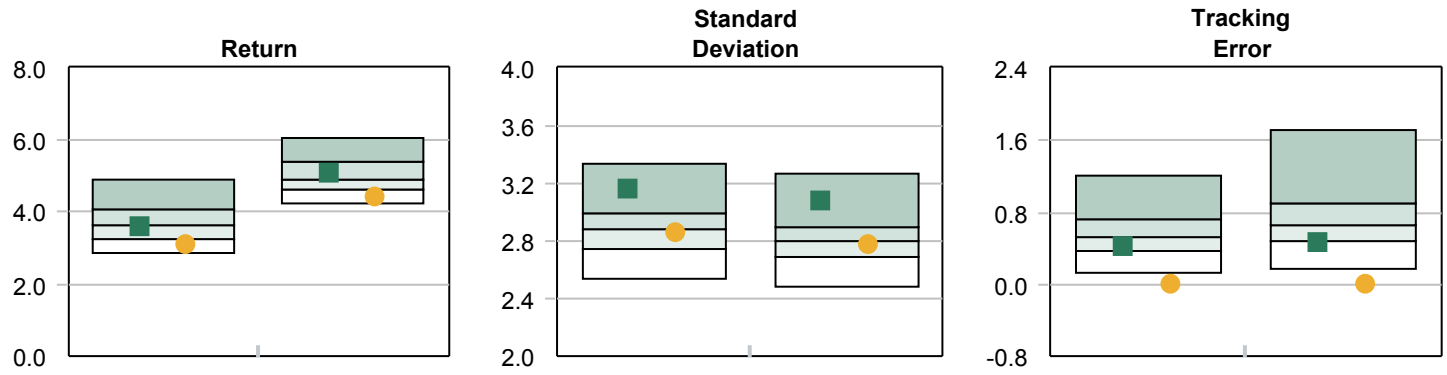
As of March 31, 2015



	2014	2013	2012	2011	2010	2009	2008
Baird Advisors	6.62 (28)	-2.50 (95)	5.35 (63)	8.85 (9)	7.74 (37)	5.76 (90)	0.85 (59)
Barclays U.S. Aggregate	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (51)	6.54 (84)	5.93 (88)	5.24 (32)
5th Percentile	7.63	-0.08	8.43	9.00	10.32	19.29	8.70
1st Quartile	6.72	-1.06	6.90	8.19	8.09	12.65	5.71
Median	6.16	-1.56	5.73	7.85	7.22	9.77	3.08
3rd Quartile	5.79	-2.05	5.05	7.27	6.75	7.08	-2.65
95th Percentile	4.65	-2.61	3.84	6.18	6.04	4.83	-9.03

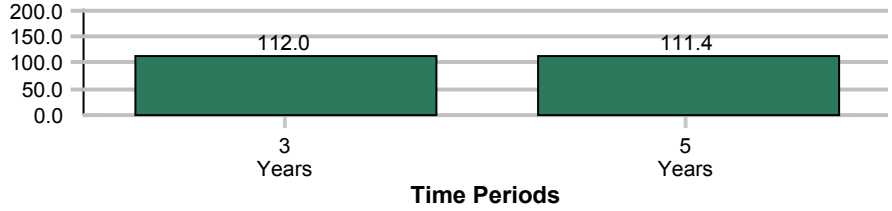
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

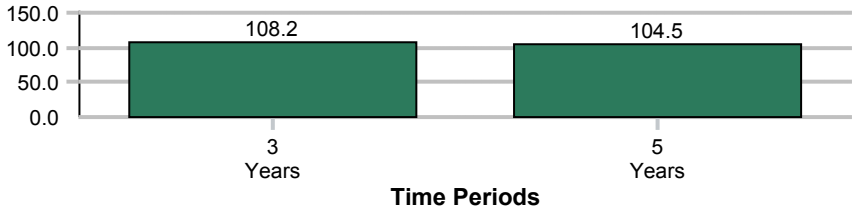


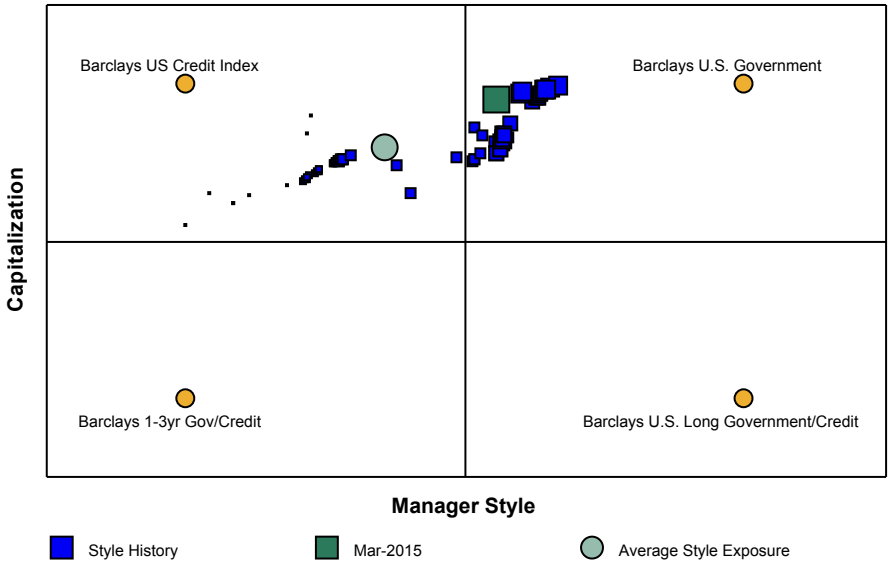
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Baird Advisors	3.58	5.07	3.16	3.07	0.40	0.45
Barclays U.S. Aggregate	3.10	4.41	2.86	2.78	0.00	0.00
Median	3.63	4.93	2.88	2.80	0.52	0.66

Up Market Capture



Down Market Capture

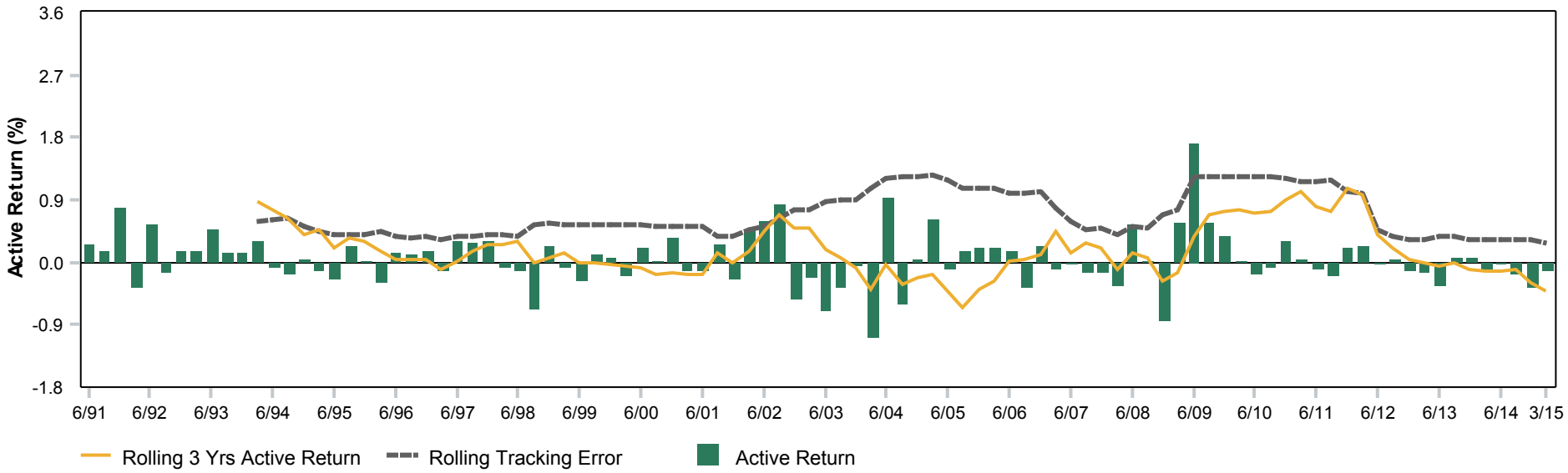




Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman					
Beginning Market Value	41,324,891	41,324,891	38,852,721	13,970,883	28,103,827
Net Cash Flows	1,649,888	1,649,888	3,549,443	28,265,568	11,621,978
Income	198,567	198,567	710,376	1,768,596	3,344,044
Gain/Loss	329,291	329,291	390,097	-502,410	432,788
Ending Market Value	43,502,638	43,502,638	43,502,638	43,502,638	43,502,638

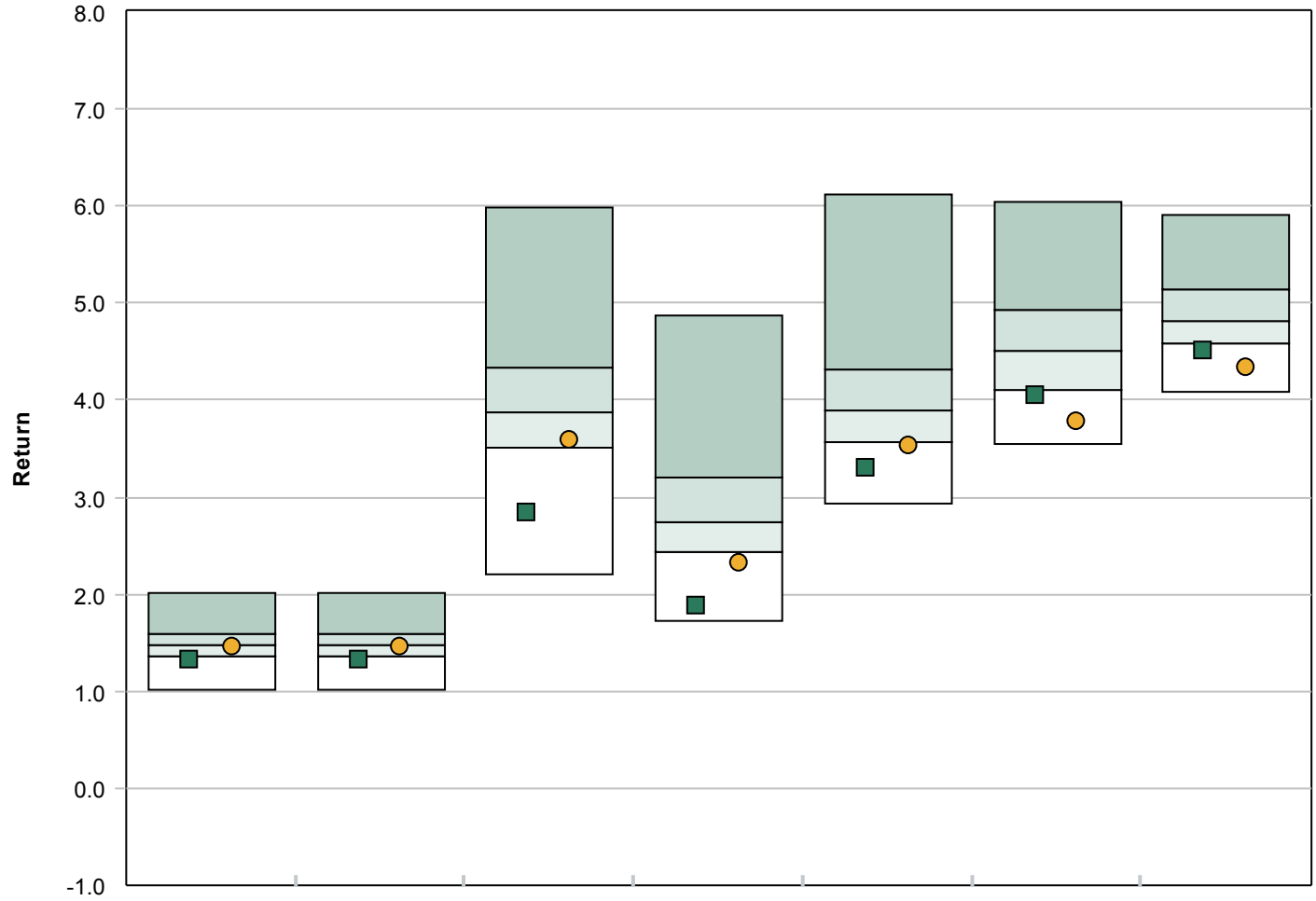
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman	1.31	1.31	2.84	1.88	3.30	4.06	4.51
Barclays Intermed. U.S. Government/Credit	1.45	1.45	3.58	2.31	3.52	3.77	4.34
Difference	-0.14	-0.14	-0.74	-0.43	-0.22	0.29	0.17

As of March 31, 2015

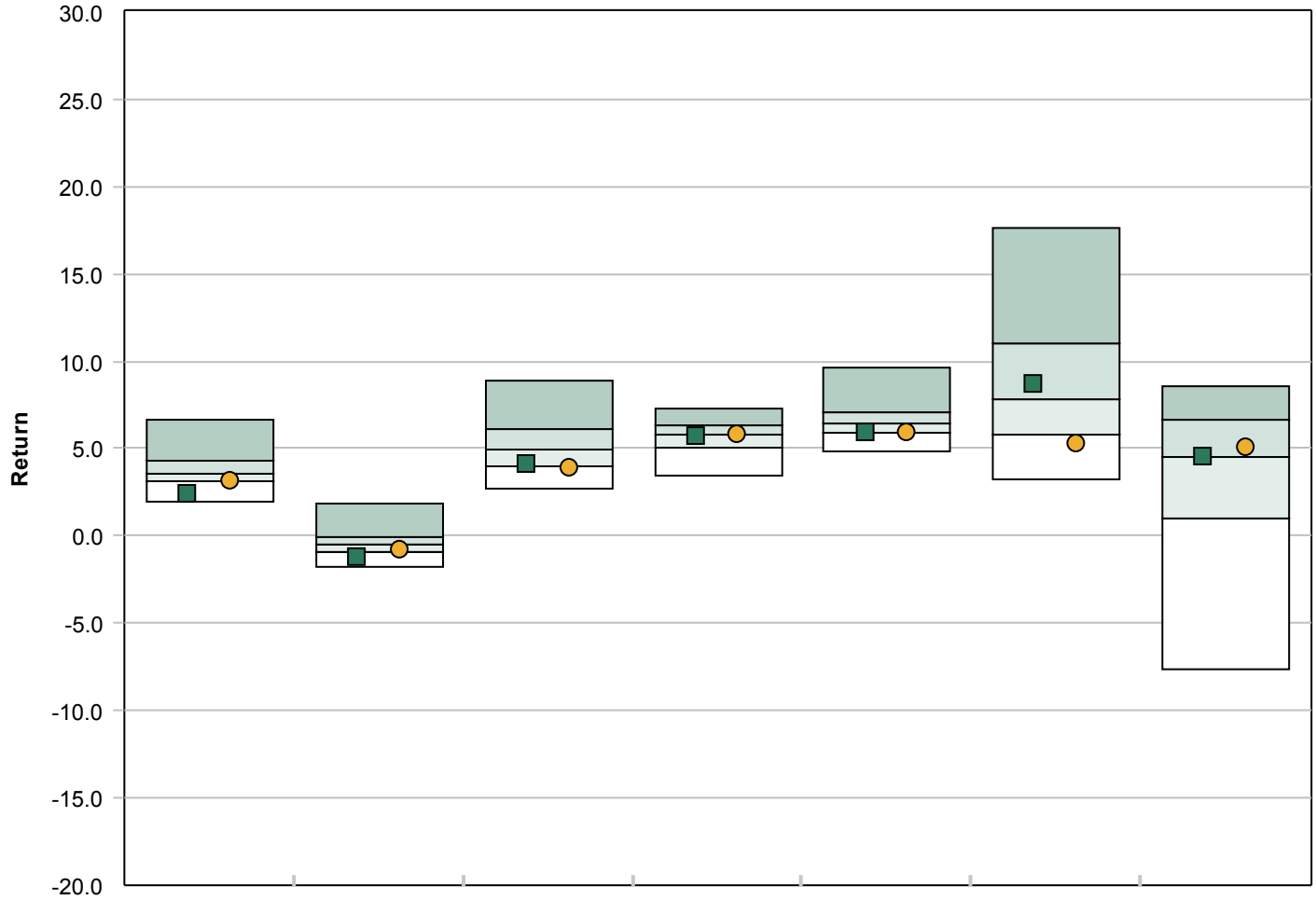


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman	1.31 (83)	1.31 (83)	2.84 (91)	1.88 (94)	3.30 (89)	4.06 (77)	4.51 (82)
● Barclays Intermed. U.S. Government/Credit	1.45 (59)	1.45 (59)	3.58 (72)	2.31 (80)	3.52 (80)	3.77 (93)	4.34 (91)
5th Percentile	2.00	2.00	5.99	4.88	6.11	6.04	5.91
1st Quartile	1.59	1.59	4.34	3.20	4.31	4.93	5.14
Median	1.47	1.47	3.87	2.74	3.90	4.50	4.81
3rd Quartile	1.36	1.36	3.51	2.44	3.57	4.10	4.58
95th Percentile	1.01	1.01	2.20	1.73	2.93	3.55	4.09

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

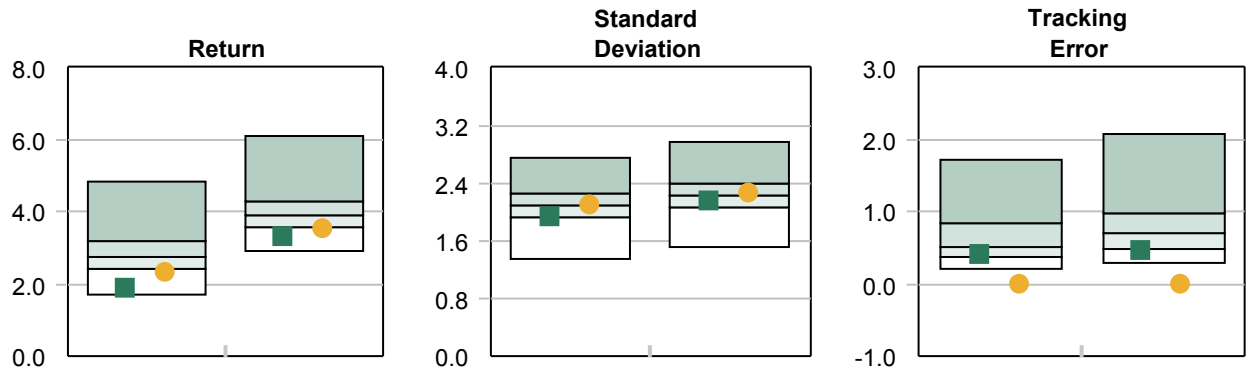
As of March 31, 2015



	2014	2013	2012	2011	2010	2009	2008
Neuberger & Berman	2.43 (93)	-1.24 (87)	4.05 (73)	5.74 (55)	5.96 (74)	8.64 (41)	4.48 (51)
Barclays Intermed. U.S. Government/Credit	3.13 (75)	-0.86 (72)	3.89 (78)	5.80 (52)	5.89 (77)	5.24 (84)	5.08 (45)
5th Percentile	6.67	1.82	8.84	7.27	9.68	17.65	8.58
1st Quartile	4.34	-0.04	6.15	6.37	7.09	11.01	6.65
Median	3.55	-0.50	4.98	5.82	6.43	7.87	4.48
3rd Quartile	3.13	-0.90	3.98	5.04	5.94	5.85	0.99
95th Percentile	1.92	-1.80	2.75	3.44	4.84	3.26	-7.63

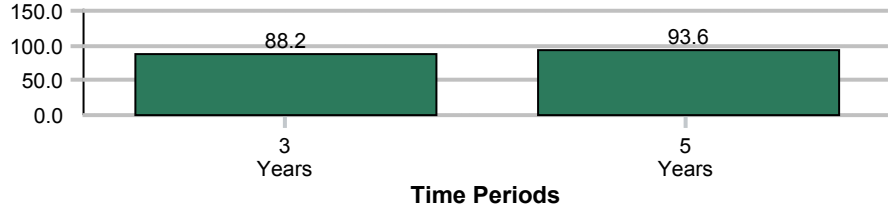
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Rogerscasey

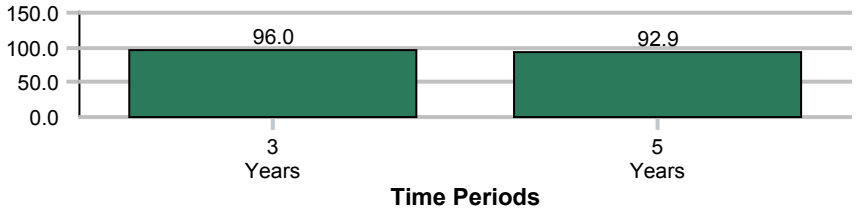


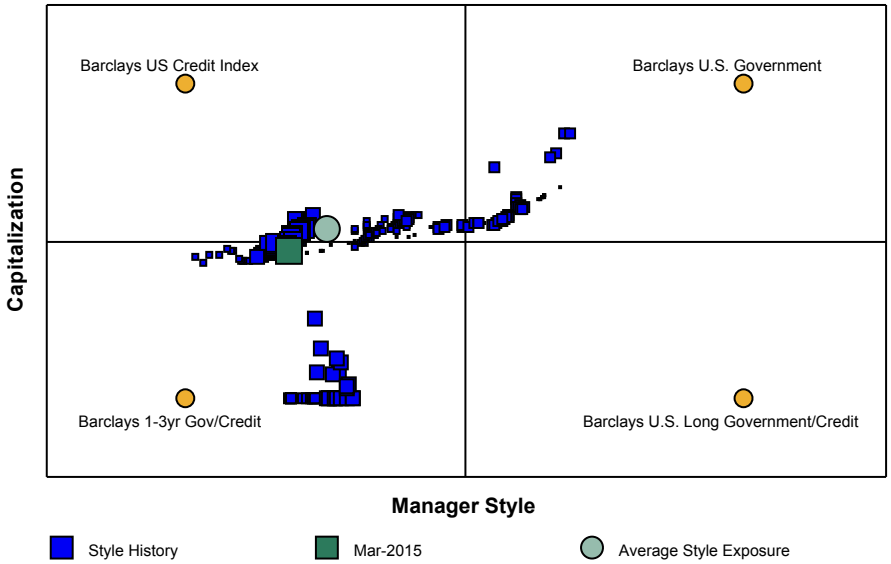
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Neuberger & Berman	1.88	3.30	1.93	2.14	0.42	0.46
Barclays Intermed. U.S. Government/Credit	2.31	3.52	2.10	2.26	0.00	0.00
Median	2.74	3.90	2.10	2.24	0.51	0.70

Up Market Capture



Down Market Capture



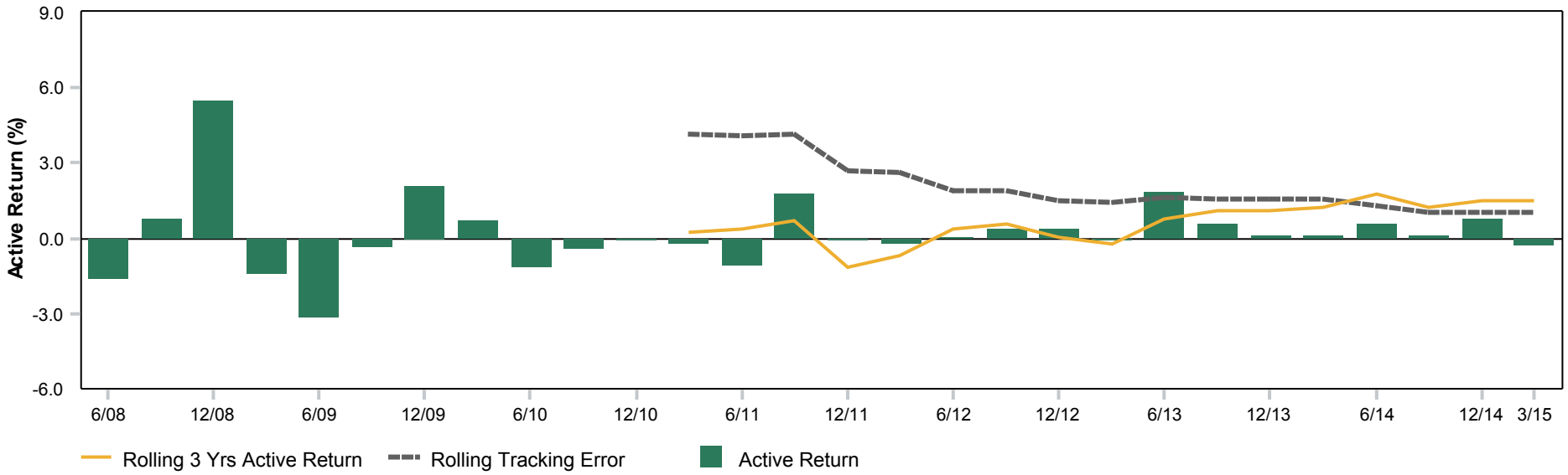


Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	32,695,521	32,695,521	29,419,952	17,469,861	6,268,834
Net Cash Flows	-381,738	-381,738	-381,738	6,022,940	14,197,940
Income	249,192	249,192	969,496	2,501,743	3,296,396
Gain/Loss	768,292	768,292	3,323,556	7,336,722	9,568,096
Ending Market Value	33,331,266	33,331,266	33,331,266	33,331,266	33,331,266

Rolling Return and Tracking Error



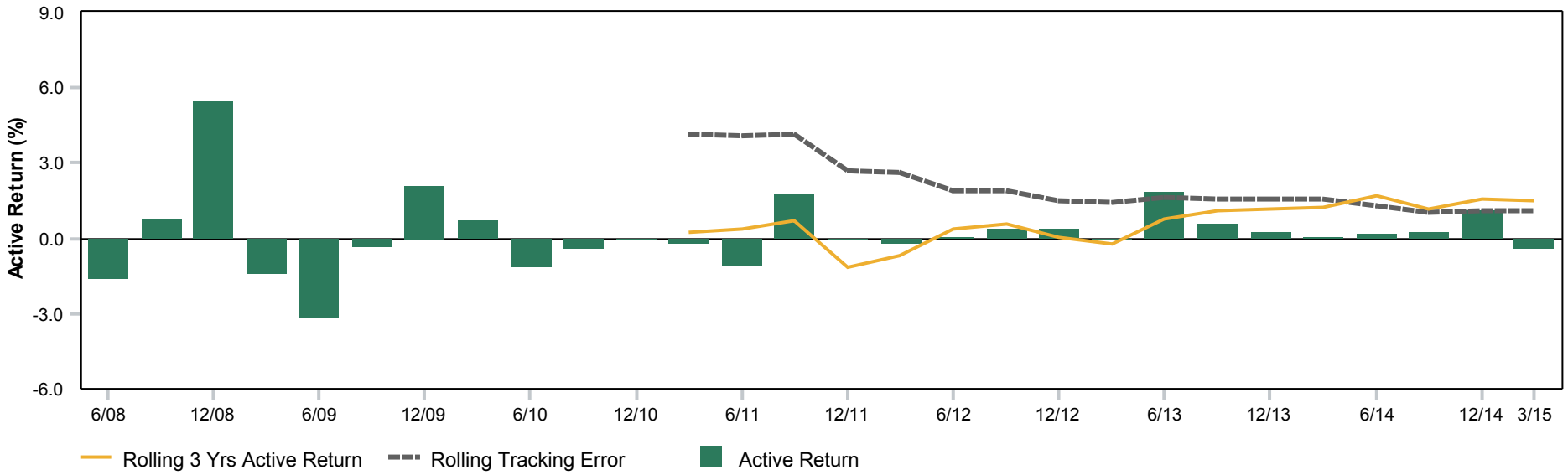
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	3.11	3.11	14.59	14.08	15.01	3.50	N/A
NCREIF ODCE Equal Weighted	3.40	3.40	13.35	12.46	14.36	2.73	6.67
Difference	-0.29	-0.29	1.24	1.62	0.65	0.77	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	25,217,364	25,217,364	22,661,010	17,469,861	6,268,834
Net Cash Flows	-	-	-	-	8,175,000
Income	249,192	249,192	969,496	2,501,743	3,296,396
Gain/Loss	500,293	500,293	2,336,343	5,995,246	8,226,620
Ending Market Value	25,966,850	25,966,850	25,966,850	25,966,850	25,966,850

Rolling Return and Tracking Error



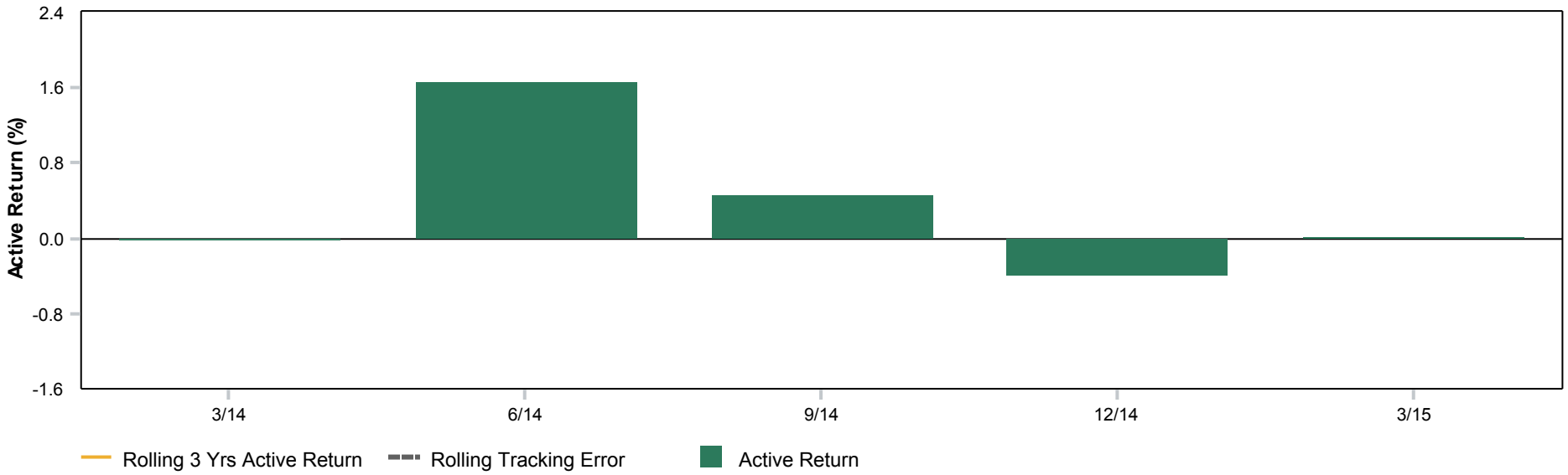
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	2.97	2.97	14.59	14.12	15.04	3.52	N/A
NCREIF ODCE Equal Weighted	3.40	3.40	13.35	12.46	14.36	2.73	6.67
Difference	-0.43	-0.43	1.24	1.66	0.68	0.79	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	7,478,156	7,478,156	6,758,942	-	-
Net Cash Flows	-381,738	-381,738	-381,738	-	-
Income	-	-	-	-	-
Gain/Loss	267,998	267,998	987,213	-	-
Ending Market Value	7,364,417	7,364,417	7,364,417	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	3.58	3.58	14.61	N/A	N/A	N/A	N/A
NCREIF Property Index	3.57	3.57	12.72	11.47	12.75	4.99	8.39
Difference	0.01	0.01	1.89	N/A	N/A	N/A	N/A