

## Total Fund Performance Summary

Period Ending June 30, 2015

	Market Value (\$)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite</b>	<b>185,257,650</b>	<b>-0.3</b>	<b>1.7</b>	<b>-0.1</b>	<b>7.6</b>	<b>8.4</b>	<b>5.5</b>	<b>5.4</b>
Allocation Index		-0.1	2.0	1.5	8.5	8.4	5.9	6.1
Policy Index		0.0	2.1	1.2	8.7	8.9	5.4	5.7
<b>Domestic Equity Composite</b>	<b>41,433,459</b>	<b>1.3</b>	<b>2.1</b>	<b>7.3</b>	<b>18.4</b>	<b>19.1</b>	<b>12.7</b>	<b>9.3</b>
Russell 3000		0.1	1.9	7.3	17.7	17.5	9.7	8.2
<b>International Equity Composite</b>	<b>40,680,542</b>	<b>0.1</b>	<b>3.8</b>	<b>-3.7</b>	<b>8.3</b>	<b>6.3</b>	<b>0.1</b>	<b>4.4</b>
MSCI ACWI ex USA		0.5	4.0	-5.3	9.4	7.8	1.5	5.5
<b>Fixed Income Composite</b>	<b>40,640,475</b>	<b>-0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>3.5</b>	<b>5.4</b>	<b>6.1</b>	<b>5.3</b>
Barclays Aggregate		-1.7	-0.1	1.9	1.8	3.3	4.6	4.4
<b>GTAA Composite</b>	<b>36,550,626</b>	<b>-1.5</b>	<b>1.5</b>	<b>-1.8</b>	<b>5.6</b>	<b>8.1</b>	<b>5.3</b>	<b>--</b>
65% MSCI ACWI (Net) / 35% BC Agg		-0.4	1.8	1.2	9.1	9.1	5.1	6.1
<b>Hedge Fund Composite</b>	<b>13,297,294</b>	<b>-2.4</b>	<b>-0.6</b>	<b>-2.6</b>	<b>5.9</b>	<b>5.0</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index		0.1	2.6	3.8	6.2	4.1	1.2	3.2
<b>Private Markets/Oppportunistic</b>	<b>1,333,997</b>							
Private Markets Custom Benchmark								
<b>Cash</b>	<b>9,783,901</b>							
91 Day T-Bills								
<b>Community Development</b>	<b>1,537,357</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>--</b>
91 Day T-Bills		0.0	0.0	0.0	0.0	0.1	0.1	1.3

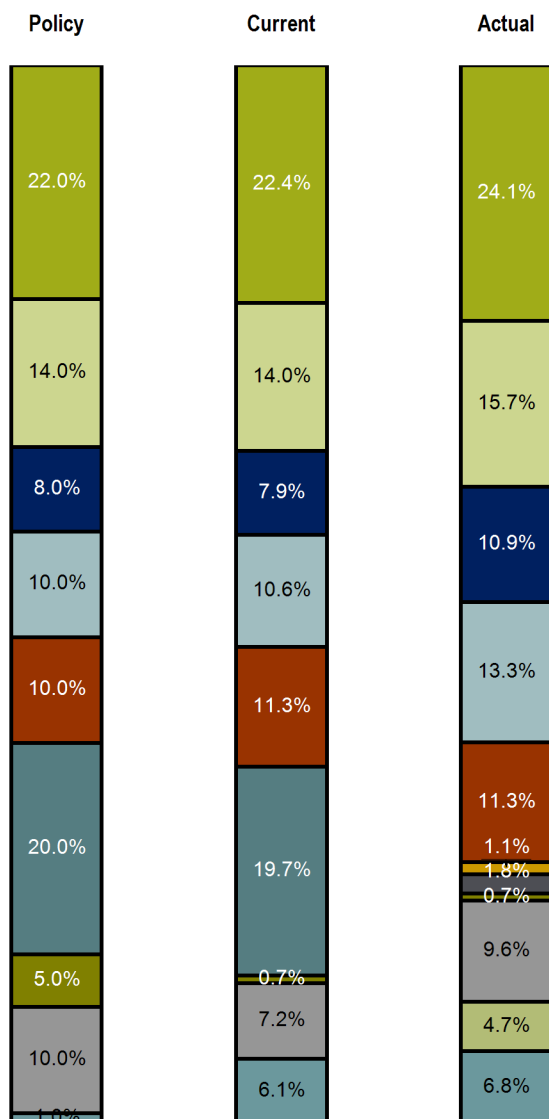
All performance is net of fees

Fiscal Year End: 6/30

Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.

# Total Fund Asset Allocation vs. Policy Targets

Period Ending June 30, 2015



## Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$41,433,459	22.0%	22.4%	24.1%
Equity - International	\$26,017,056	14.0%	14.0%	15.7%
Equity - Emerging	\$14,663,486	8.0%	7.9%	10.9%
Fixed Income - Domestic	\$19,634,430	10.0%	10.6%	13.3%
Unconstrained Bonds	\$21,006,045	10.0%	11.3%	11.3%
Fixed Income - Emerging	--	--	--	1.1%
Fixed Income - Global	--	--	--	1.8%
GAA/Risk Parity	\$36,550,626	20.0%	19.7%	--
Private Markets	\$1,333,997	5.0%	0.7%	0.7%
Hedge Funds	\$13,297,294	10.0%	7.2%	9.6%
Real Assets	--	--	--	4.7%
Cash	\$11,321,258	1.0%	6.1%	6.8%
<b>Total</b>	<b>\$185,257,650</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

**Policy Allocation:** Target asset allocation based on the investment policy statement.

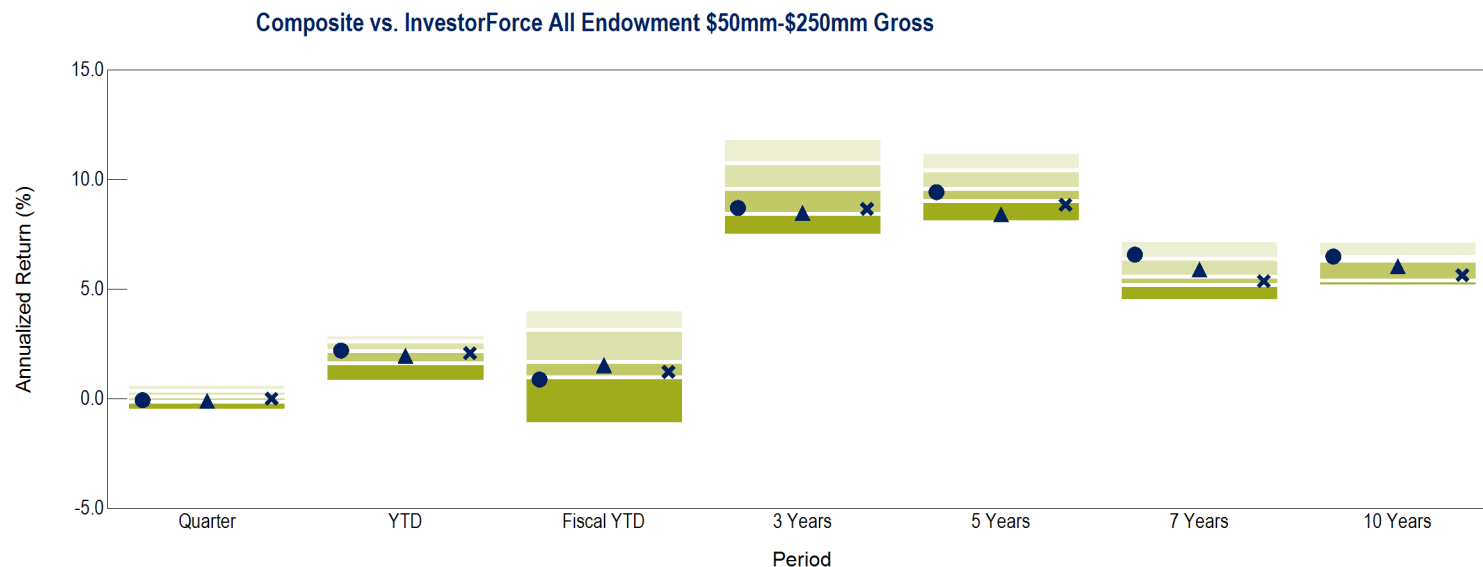
**Current Allocation:** Period ending asset allocation that includes Global Asset Allocation as its own asset class.

**Actual Allocation:** Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.

**\* Global Asset Allocation weights are preliminary and as of 3.31.15**

# Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending June 30, 2015



	Return (Rank)							
5th Percentile	0.7	2.9	4.1	11.9	11.2	7.2	7.2	
25th Percentile	0.4	2.6	3.2	10.8	10.5	6.4	6.5	
Median	0.1	2.2	1.7	9.6	9.6	5.6	6.3	
75th Percentile	-0.1	1.6	1.0	8.5	9.0	5.2	5.4	
95th Percentile	-0.5	0.8	-1.1	7.5	8.1	4.5	5.1	
# of Portfolios	27	27	27	20	19	18	16	
● Composite	-0.1 (66)	2.2 (51)	0.9 (77)	8.7 (69)	9.4 (56)	6.6 (18)	6.5 (27)	
▲ Allocation Index	-0.1 (72)	2.0 (57)	1.5 (53)	8.5 (75)	8.4 (93)	5.9 (40)	6.1 (57)	
× Policy Index	0.0 (57)	2.1 (54)	1.2 (66)	8.7 (70)	8.9 (82)	5.4 (68)	5.7 (69)	

**Policy Index:** Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

**Allocation Index:** Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

**Composite:** Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.

Fiscal Year End: 6/30

## Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending December 31, 2014

Composite vs. InvestorForce All Endowment \$50mm-\$250mm Gross



	Return (Rank)										
5th Percentile	7.5	19.9	14.6	3.6	14.6	27.6	-16.3	13.2	16.7	10.8	
25th Percentile	5.5	16.9	13.4	1.3	13.7	24.1	-23.8	11.0	14.9	8.8	
Median	4.4	15.2	12.5	-0.6	12.5	21.6	-26.7	8.4	13.7	7.4	
75th Percentile	3.6	12.2	11.7	-1.5	11.2	17.3	-29.4	6.6	12.5	6.4	
95th Percentile	2.0	8.4	9.4	-3.6	8.8	11.6	-33.1	4.9	10.0	4.6	
# of Portfolios	90	81	83	82	77	75	71	68	64	63	
● Composite	3.8 (74)	12.3 (73)	14.2 (11)	-1.4 (73)	15.2 (3)	28.3 (5)	-24.7 (31)	8.0 (56)	9.9 (97)	7.0 (57)	
▲ Allocation Index	4.5 (46)	12.1 (76)	11.7 (74)	-2.6 (88)	11.8 (65)	27.9 (5)	-24.2 (27)	7.8 (59)	12.8 (72)	5.3 (84)	
× Policy Index	4.4 (52)	12.6 (70)	12.1 (66)	-1.6 (79)	11.6 (67)	23.0 (36)	-25.3 (37)	7.6 (60)	13.0 (70)	5.1 (89)	

**Policy Index:** Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

**Allocation Index:** Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

**Composite:** Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.