

Total Fund Performance Summary

Period Ending September 30, 2015

	Market Value (\$)	Fiscal YTD (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	171,492,794	-6.7	-5.1	3.4	4.8	6.0	4.3
Allocation Index		-5.8	-3.9	4.8	5.3	6.5	5.1
Policy Index		-5.6	-3.6	4.9	5.6	6.0	4.7
Domestic Equity Composite	38,096,273	-8.2	-6.2	12.8	14.3	13.0	7.8
Russell 3000		-7.2	-5.4	12.5	13.3	9.9	6.9
International Equity Composite	35,422,254	-12.9	-9.6	1.3	0.6	1.1	2.0
MSCI ACWI ex USA		-12.2	-8.6	2.3	1.8	3.2	3.0
Fixed Income Composite	40,542,948	-0.3	0.2	2.0	4.1	6.7	5.3
Barclays Aggregate		1.2	1.1	1.7	3.1	4.8	4.6
GTAA Composite	34,172,085	-6.5	-5.1	1.6	4.4	5.9	--
65% MSCI ACWI (Net) / 35% BC Agg		-5.8	-4.1	5.2	5.7	6.0	4.9
Hedge Fund Composite	11,981,393	-9.2	-9.8	1.7	1.8	--	--
HFRI Fund of Funds Composite Index		-3.7	-1.1	4.1	2.7	2.2	2.4
Private Markets/Oppportunistic	3,630,679						
Private Markets Custom Benchmark							
Cash	6,109,599						
91 Day T-Bills							
Community Development	1,537,563	0.4	0.9	1.2	1.5	1.7	--
91 Day T-Bills		0.0	0.0	0.0	0.0	0.1	1.2

All performance is net of fees

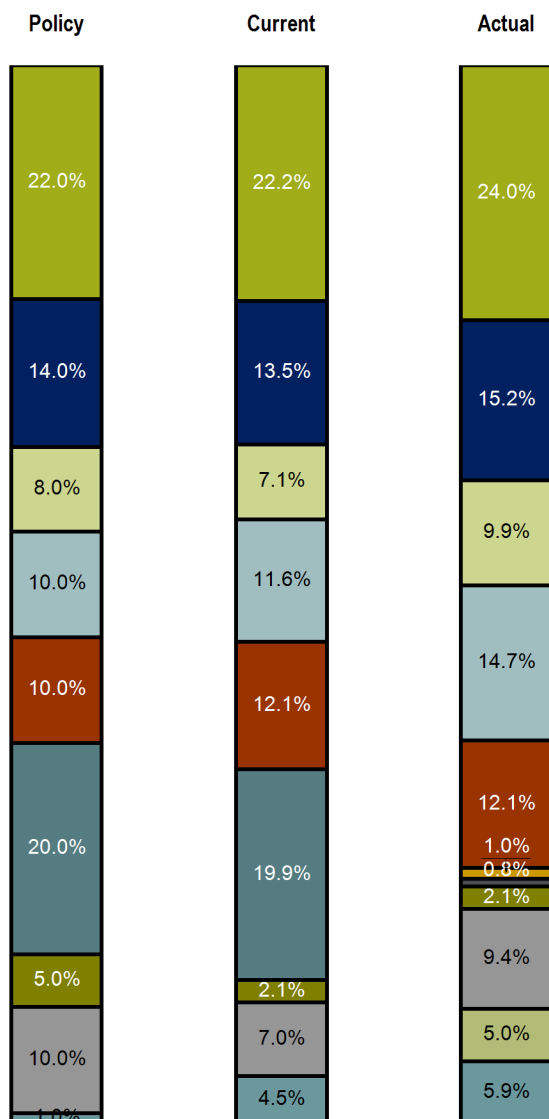
Fiscal Year End: 6/30

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 September 30, 2015



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$38,096,273	22.0%	22.2%	24.0%
Equity - International	\$23,223,404	14.0%	13.5%	15.2%
Equity - Emerging	\$12,198,850	8.0%	7.1%	9.9%
Fixed Income - Domestic	\$19,866,004	10.0%	11.6%	14.7%
Unconstrained Bonds	\$20,676,944	10.0%	12.1%	12.1%
Fixed Income - Emerging	--	--	--	1.0%
Fixed Income - Global	--	--	--	0.8%
GAA/Risk Parity	\$34,172,085	20.0%	19.9%	--
Private Markets	\$3,630,679	5.0%	2.1%	2.1%
Hedge Funds	\$11,981,393	10.0%	7.0%	9.4%
Real Assets	--	--	--	5.0%
Cash	\$7,647,163	1.0%	4.5%	5.9%
Total	\$171,492,794	100.0%	100.0%	100.0%

Notes:

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

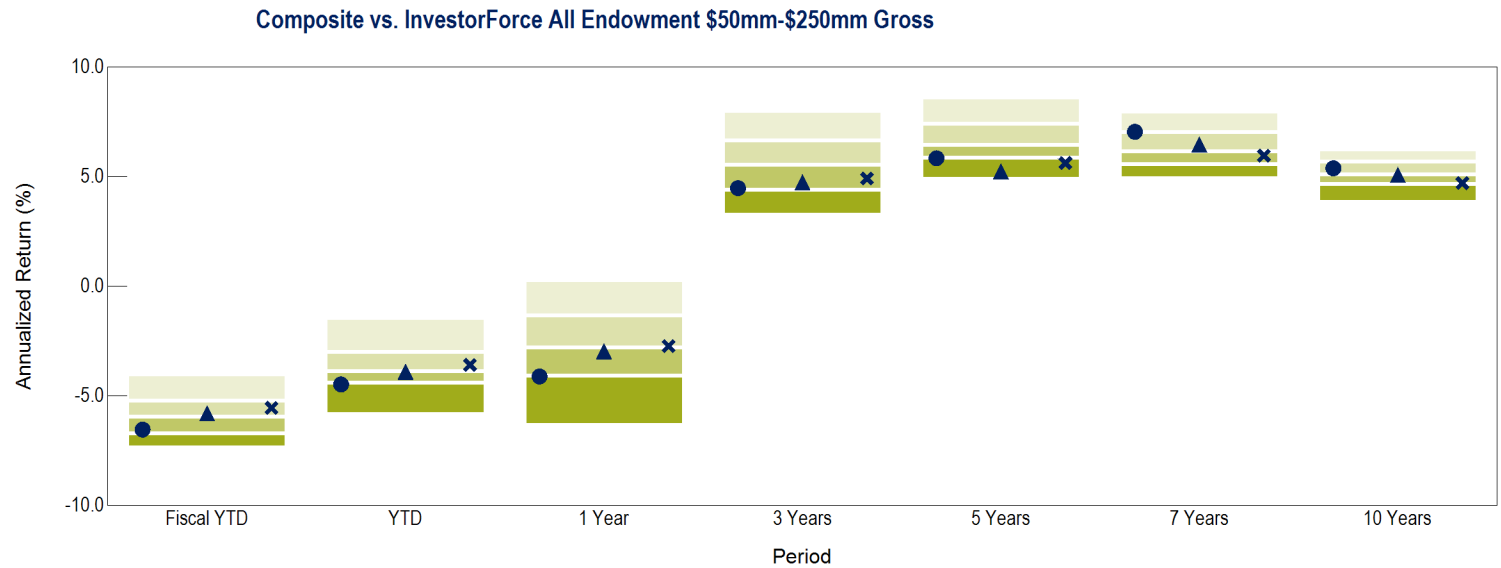
Current Allocation: Period ending asset allocation that includes Global Asset Allocation as its own asset class.

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 9.30.15

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

Period Ending September 30, 2015



	Return (Rank)							
5th Percentile	-4.0	-1.4	0.3	8.0	8.6	8.0	6.2	
25th Percentile	-5.2	-3.0	-1.3	6.7	7.4	7.0	5.7	
Median	-5.9	-3.8	-2.8	5.6	6.5	6.2	5.1	
75th Percentile	-6.7	-4.4	-4.1	4.4	5.9	5.6	4.7	
95th Percentile	-7.3	-5.8	-6.3	3.3	4.9	4.9	3.9	
# of Portfolios	66	66	65	57	51	50	46	
● Composite	-6.5 (70)	-4.5 (81)	-4.1 (77)	4.5 (74)	5.8 (77)	7.1 (25)	5.4 (41)	
▲ Allocation Index	-5.8 (43)	-3.9 (51)	-3.0 (52)	4.8 (66)	5.3 (86)	6.5 (37)	5.1 (54)	
× Policy Index	-5.5 (35)	-3.6 (42)	-2.7 (50)	4.9 (64)	5.6 (80)	6.0 (64)	4.7 (75)	

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.

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