



*The City of Grand Rapids – Police and Fire Retirement System
Executive Summary of Investment Performance*

June 30, 2015

Investment Performance	Tab 1
Capital Market Review	Tab 2
Appendix	

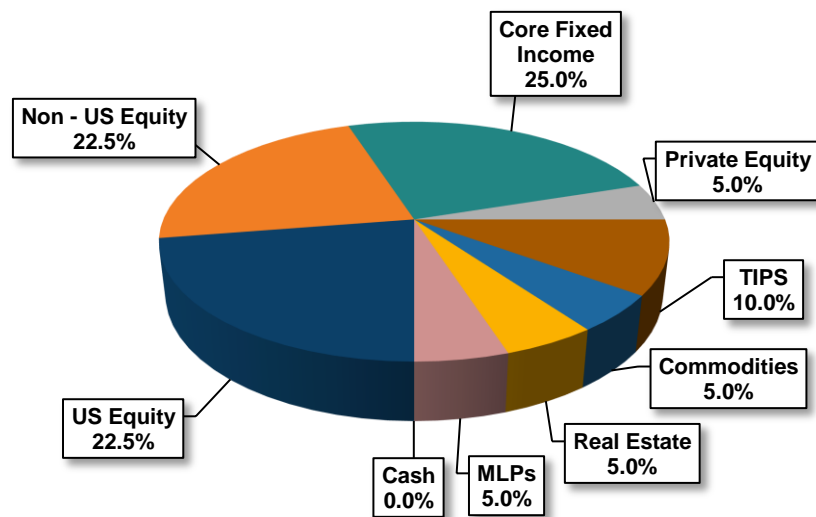
Total Fund

Policy Allocation vs Actual Allocation

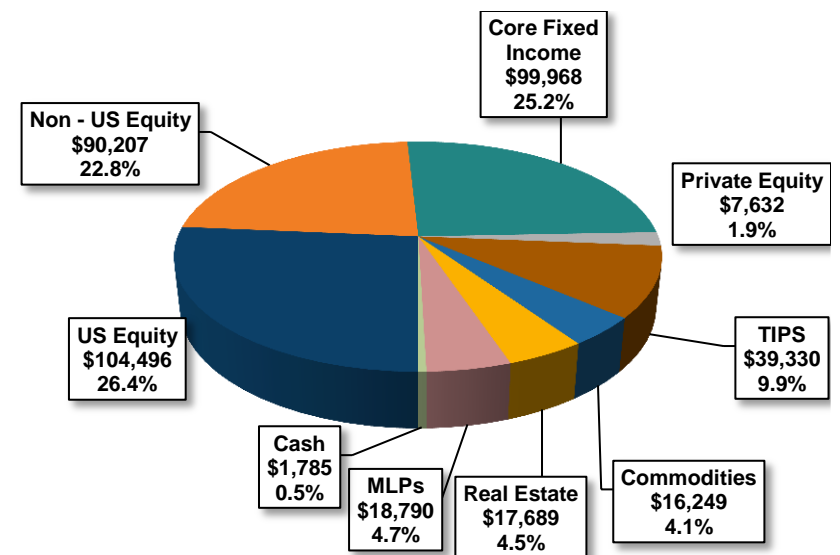
Total Fund Composite

As of June 30, 2015

Policy Allocation¹



Actual Allocation (in \$'000s)



Total Assets: \$396,145,000

¹ Effective date: April 1, 2015

Policy Allocation vs Actual Allocation



Total Fund Composite

As of June 30, 2015

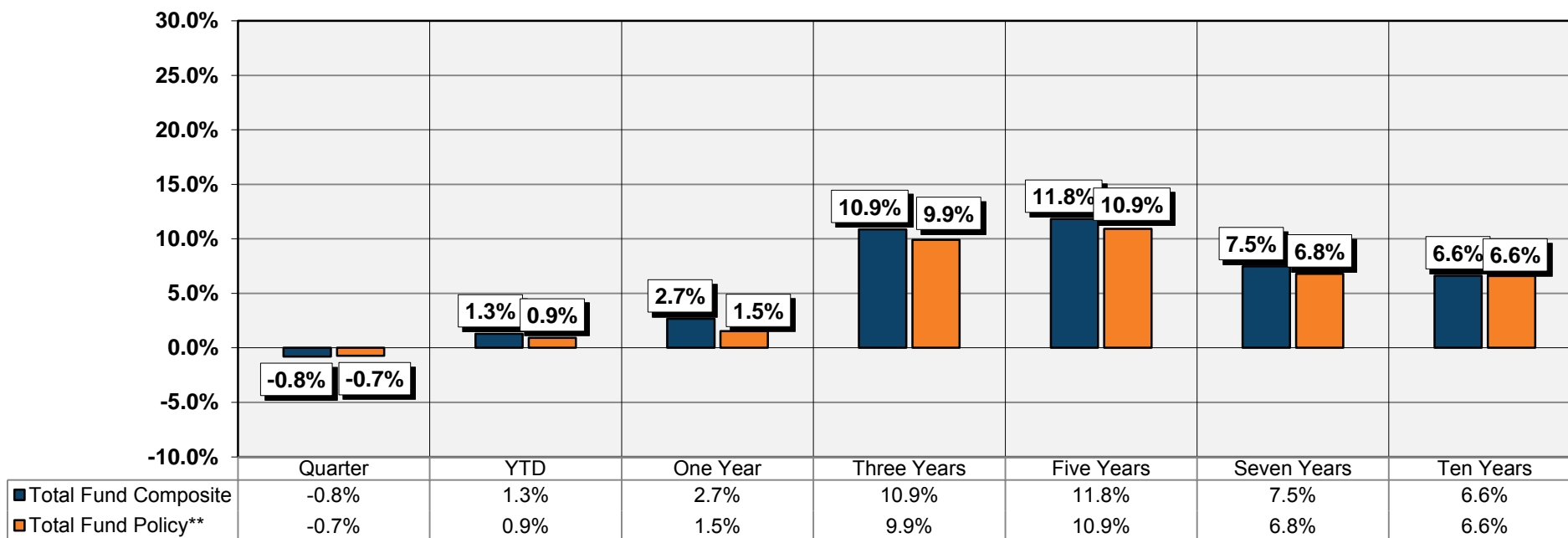
	Market Value (in \$'000)	Asset Allocation	
		Actual	Policy
US Equity	\$104,496	26.38%	22.50%
Non - US Equity	\$90,207	22.77%	22.50%
Core Fixed Income	\$99,968	25.24%	25.00%
Private Equity	\$7,632	1.93%	5.00%
TIPS	\$39,330	9.93%	10.00%
Commodities	\$16,249	4.10%	5.00%
Real Estate	\$17,689	4.47%	5.00%
MLPs	\$18,790	4.74%	5.00%
Cash	\$1,785	0.45%	0.00%
Total Fund Composite	\$396,145	100.00%	100.00%

Investment Performance



Total Fund Composite*

Periods Ended June 30, 2015



*Returns are net of fees

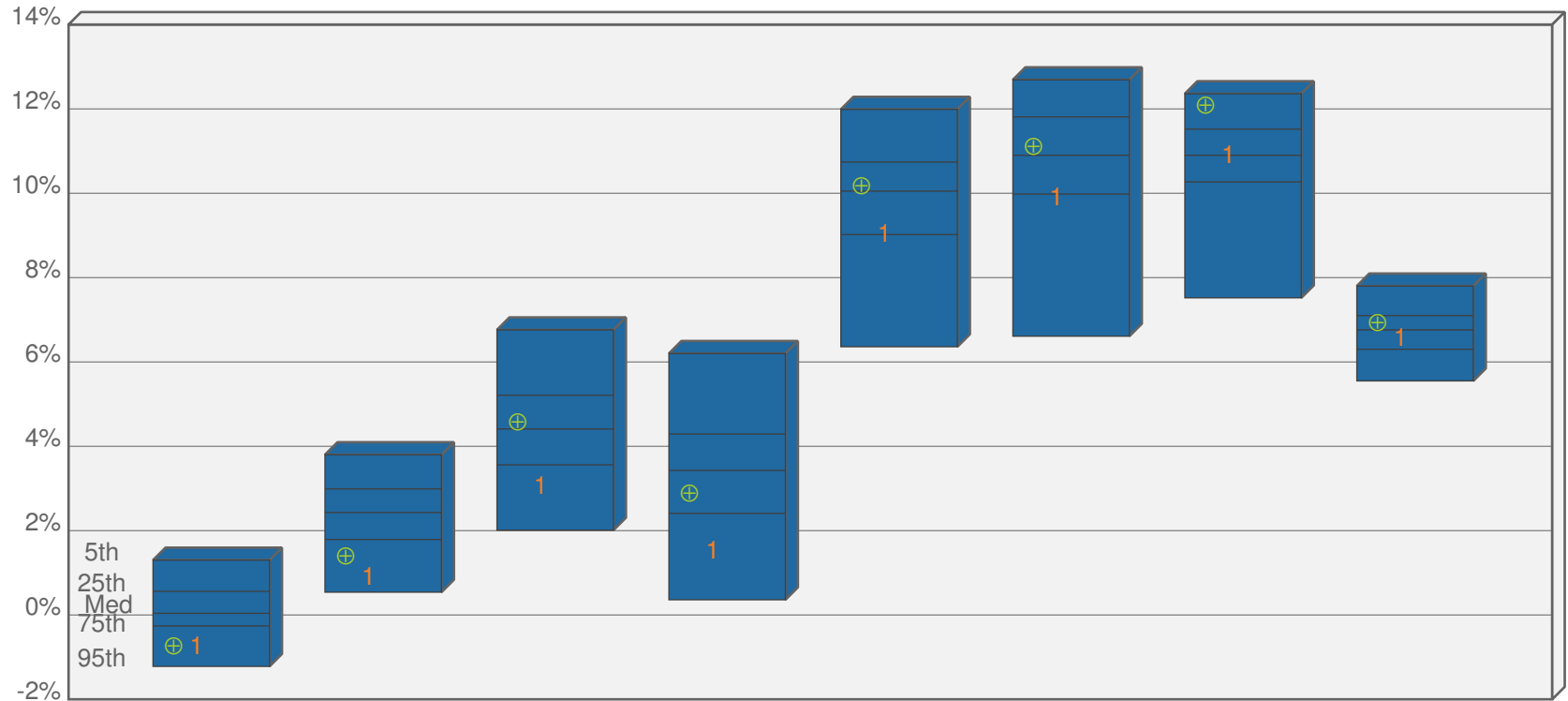
** Policy index = Wilshire 5000 (22.5%), MSCI ACWI ex U.S. (22.5%), Barclays Aggregate (25%), Barclays U.S. TIPS (10%), FTSE EPRA NAREIT Dev RE (5%), Wilshire 5000 +2.5% (5%), DJ UBS Commodity Index (5%), S&P MLP Index (5%)

Performance Comparison



Total Fund Composite

Periods Ended June 30, 2015



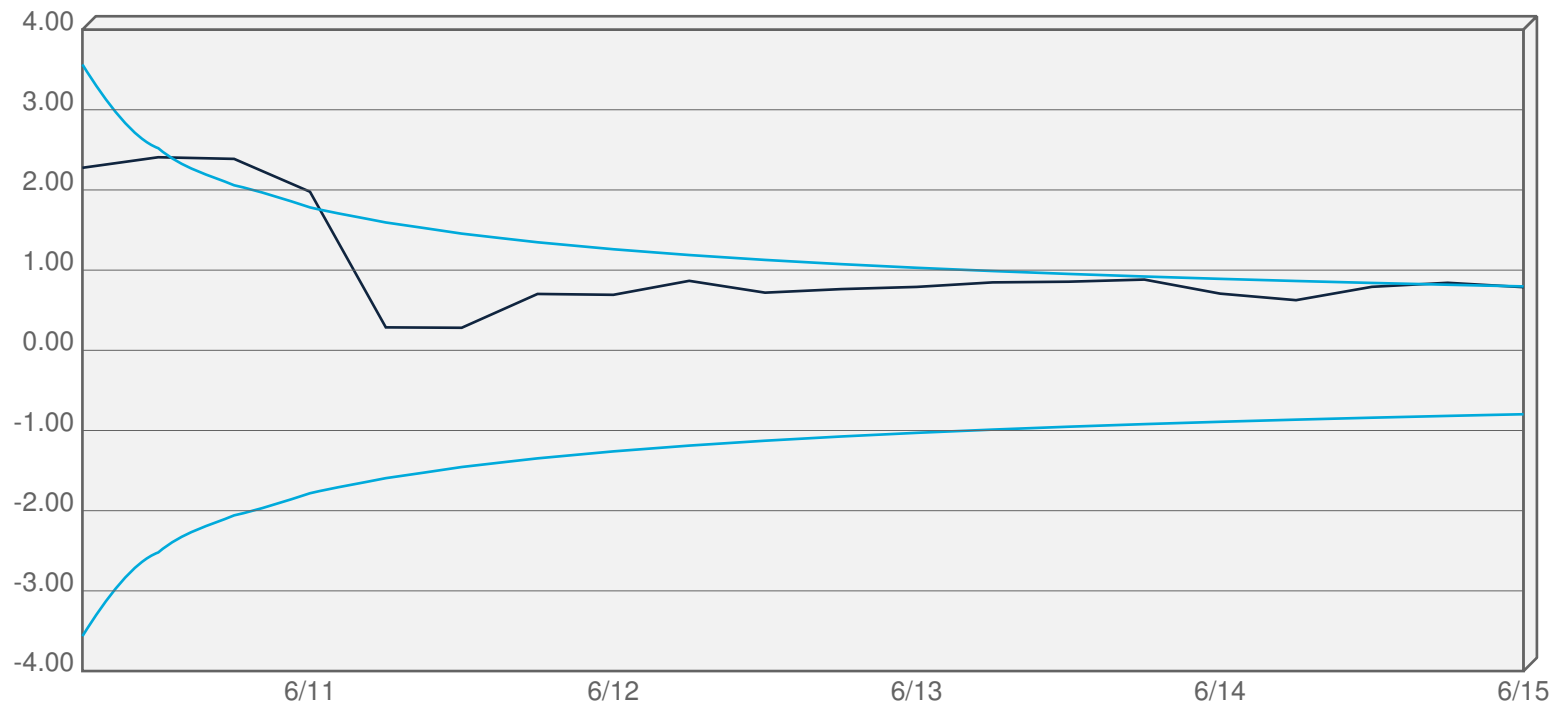
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊕ Total Fund	-0.73 (90)	1.41 (84)	4.58 (44)	2.91 (65)	10.18 (46)	11.13 (45)	12.10 (9)	6.94 (39)
1 Policy Index	-0.73 (90)	0.92 (91)	3.08 (85)	1.54 (90)	9.05 (74)	9.92 (76)	10.93 (49)	6.60 (60)
5th %tile	1.30	3.80	6.76	6.20	11.99	12.69	12.36	7.80
25th %tile	0.56	2.99	5.21	4.29	10.74	11.81	11.52	7.10
Median	0.04	2.43	4.41	3.43	10.05	10.90	10.90	6.76
75th %tile	-0.26	1.79	3.56	2.41	9.02	9.98	10.27	6.30
95th %tile	-1.22	0.54	2.01	0.36	6.36	6.61	7.52	5.55
Number of Funds	165	158	158	158	156	153	147	119

*TUCS Total Ret of Master Trusts - Public Universe - Gross of Fees

Cumulative Skill Analysis

Total Fund Composite

Five Years Ending June 30, 2015



— Quarterly NOF Value Added vs. Policy Index

— 80% Confidence Band

Excess Return:	0.79	Information Ratio:	0.73
Excess Risk:	1.08	T-Stat:	1.62

Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Equity Composite									
Net of Fee Return	0.21	2.18	7.75	18.23	18.08	10.20	8.60	9/30/87	9.42
Wilshire 5000	0.06	1.67	7.09	17.45	17.33	9.54	8.16	9/30/87	9.39
Value Added	0.15	0.52	0.66	0.78	0.76	0.66	0.44	9/30/87	0.03
Fixed Composite									
Net of Fee Return	-1.66	0.23	2.22	3.38	5.12	6.32	5.12	9/30/87	7.19
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	9/30/87	6.85
Value Added	0.03	0.34	0.36	1.55	1.77	1.73	0.68	9/30/87	0.34
Int'l Equity Composite									
Net of Fee Return	0.51	5.52	0.11	11.26	10.19	2.48	4.28	12/31/89	8.43
Policy Benchmark	0.53	4.04	-5.26	9.44	7.76	1.48	5.43	12/31/89	4.56
Value Added	-0.02	1.48	5.37	1.82	2.44	1.00	-1.15	12/31/89	3.87
Real Estate Composite									
Net of Fee Return	-7.10	-3.60	-1.29	8.04	10.89			6/30/09	12.61
FTSE EPRA/NAREIT Dev (N)	-6.90	-3.20	-0.36	8.69	11.58			6/30/09	13.59
Value Added	-0.20	-0.40	-0.92	-0.65	-0.69			6/30/09	-0.98
Commodities Composite									
Net of Fee Return	1.98	-3.06	-22.35					3/31/13	-12.23
DJ UBS Commodity Index	4.66	-1.56	-23.71					3/31/13	-12.13
Value Added	-2.68	-1.49	1.36					3/31/13	-0.10
MLP Composite									
Net of Fee Return	-2.67							3/31/15	-2.67
S&P MLP Index	-5.17							3/31/15	-5.17
Value Added	2.50							3/31/15	2.50

Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Total Real Assets Composite									
Net of Fee Return	-2.32							3/31/15	-2.32
Policy Index	-1.91							3/31/15	-1.91
Value Added	-0.41							3/31/15	-0.41
Alternative Investments Composite									
Net of Fee Return	1.06	4.04	10.19	5.66	5.95			6/30/10	5.95
Wilshire 5000 +2.5%	0.68	2.91	9.59	19.95	19.83			6/30/10	19.83
Value Added	0.39	1.13	0.59	-14.29	-13.87			6/30/10	-13.87
Total Fund									
Net of Fee Return	-0.79	1.30	2.67	10.86	11.80	7.46	6.63	9/30/87	8.49
Policy Index	-0.73	0.92	1.54	9.92	10.93	6.80	6.60	9/30/87	8.56
Value Added	-0.06	0.38	1.13	0.94	0.87	0.66	0.03	9/30/87	-0.07

Custom Benchmark Specification



Total Fund
June 30, 2015

	Quarter Start	Quarter End	Percent	Description
Policy Index	12/79	6/98	55.00	Wilshire 5000
			40.00	Barclays Aggregate
			5.00	MSCI EAFE Index (N)
	9/98	9/02	50.00	Wilshire 5000
			40.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	12/02	3/06	50.00	Wilshire 5000
			35.00	Barclays Aggregate
			15.00	MSCI EAFE Index (N)
	6/06	6/06	55.00	Wilshire 5000
30.00			Barclays Aggregate	
15.00			MSCI EAFE Index (N)	
9/06	6/09	55.00	Wilshire 5000	
		30.00	Barclays Aggregate	
		15.00	MSCI ACWI X US (N)	
9/09	3/10	5.00	FTSE EPRA/NAREIT Dev (N)	
		15.00	MSCI ACWI X US (N)	
		30.00	Barclays Aggregate	
		50.00	Wilshire 5000	
6/10	12/12	5.00	FTSE EPRA/NAREIT Dev (N)	
		5.00	Wilshire 5000 + 2.5%	
		30.00	Barclays Aggregate	
		15.00	MSCI ACWI X US (N)	
		45.00	Wilshire 5000	
3/13	3/15	5.00	FTSE EPRA/NAREIT Dev (N)	
		40.00	Wilshire 5000	
		15.00	MSCI ACWI X US (N)	
		30.00	Barclays Aggregate	
		5.00	Wilshire 5000 + 2.5%	

Custom Benchmark Specification



Total Fund
June 30, 2015

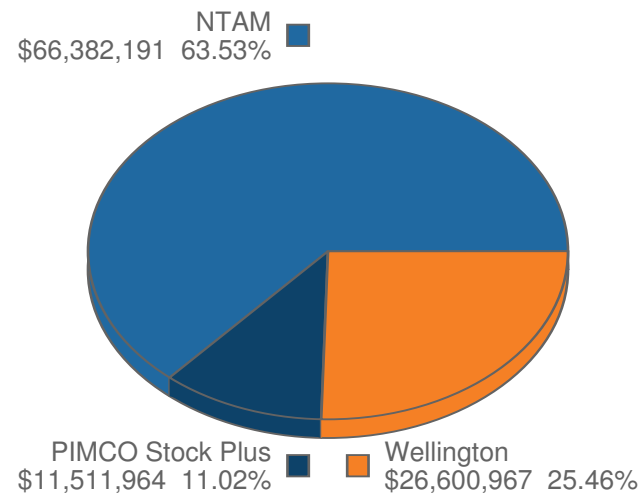
	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			5.00	Bloomberg Commodity Index
	6/15	6/15	22.50	Wilshire 5000
			5.00	Wilshire 5000 + 2.5%
			22.50	MSCI ACWI X US (N)
			25.00	Barclays Aggregate
			5.00	FTSE EPRA/NAREIT Dev (N)
			5.00	Bloomberg Commodity Index
			10.00	Barclays U.S. TIPS
		5.00	S&P MLP Index	

U.S. Equity

Manager Allocation

Equity Composite

As of June 30, 2015

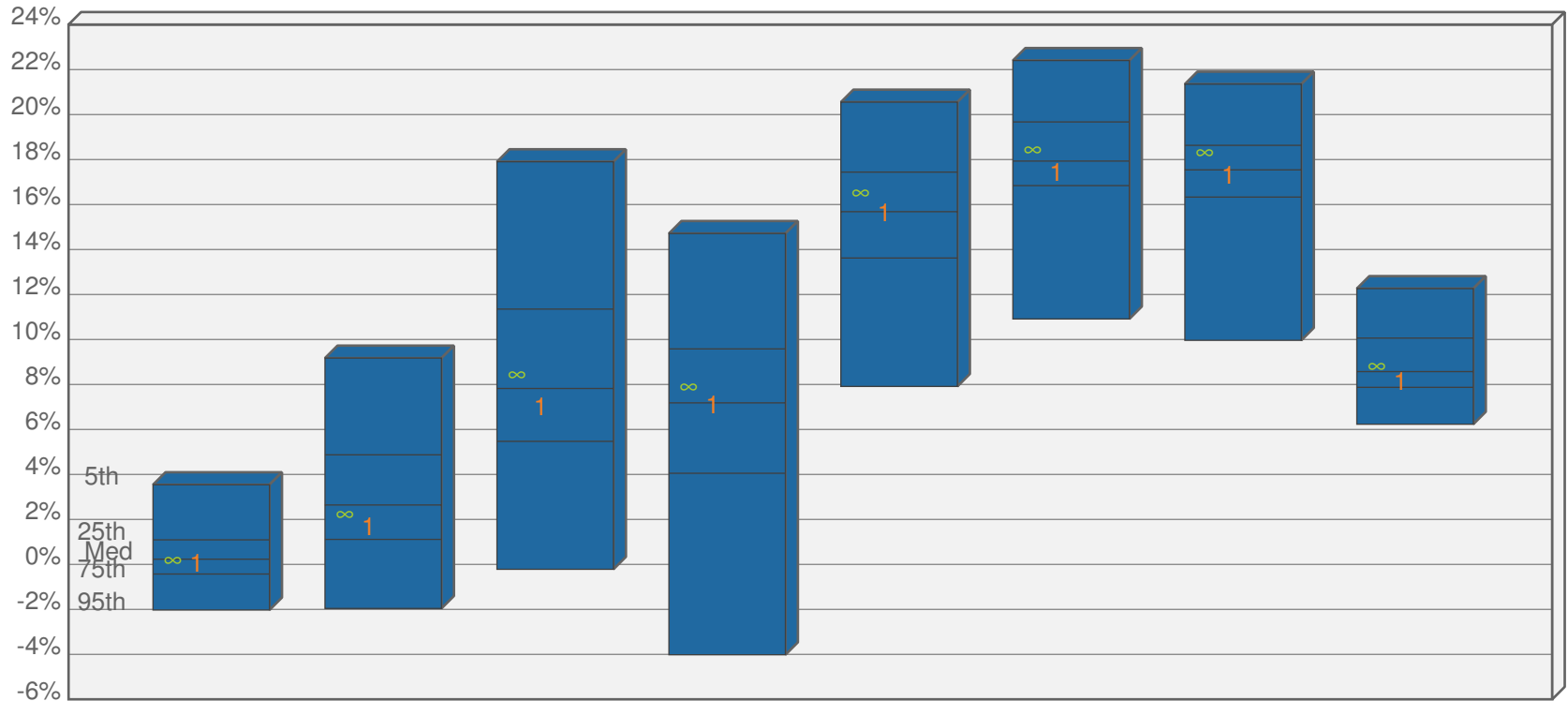


Performance Comparison



Equity Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ Equity Composite	0.28 (46)	2.30 (53)	8.53 (44)	7.99 (34)	16.59 (32)	18.53 (40)	18.39 (29)	8.89 (43)
1 Wilshire 5000	0.06 (63)	1.67 (63)	7.01 (56)	7.09 (51)	15.66 (51)	17.45 (61)	17.33 (58)	8.16 (61)
5th %tile	3.54	9.17	17.90	14.71	20.55	22.40	21.35	12.26
25th %tile	1.09	4.87	11.35	9.58	17.44	19.67	18.63	10.06
Median	0.23	2.64	7.82	7.18	15.68	17.93	17.54	8.57
75th %tile	-0.43	1.11	5.47	4.05	13.62	16.84	16.33	7.87
95th %tile	-2.03	-1.96	-0.22	-4.02	7.91	10.91	9.96	6.23
Number of Funds	2065	2043	2009	1980	1858	1600	1230	570

*TUCS Total Ret of Equity Portfolios Universe - Gross of Fees

Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
NTAM									
Net of Fee Return	0.33	1.30	7.54	17.36	17.36	9.34	7.88	9/30/98	6.56
Policy Benchmark	0.28	1.23	7.42	17.31	17.34	9.42	7.92	9/30/98	6.55
Value Added	0.06	0.07	0.11	0.05	0.02	-0.08	-0.04	9/30/98	0.01
PIMCO Stock Plus									
Net of Fee Return	0.12	0.98	6.59	18.53	18.96	10.77	8.75	9/30/00	5.18
Standard & Poor's 500	0.28	1.23	7.42	17.31	17.34	9.42	7.89	9/30/00	4.50
Value Added	-0.16	-0.25	-0.84	1.22	1.61	1.35	0.85	9/30/00	0.69
Wellington									
Net of Fee Return	-0.05	4.61	8.63	20.61	20.09	13.35	11.08	9/30/99	11.77
Russell 2000	0.42	4.75	6.49	17.81	17.08	10.44	8.40	9/30/99	8.49
Value Added	-0.47	-0.15	2.14	2.80	3.00	2.91	2.68	9/30/99	3.28
Equity Composite									
Net of Fee Return	0.21	2.18	7.75	18.23	18.08	10.20	8.60	9/30/87	9.42
Wilshire 5000	0.06	1.67	7.09	17.45	17.33	9.54	8.16	9/30/87	9.39
Value Added	0.15	0.52	0.66	0.78	0.76	0.66	0.44	9/30/87	0.03

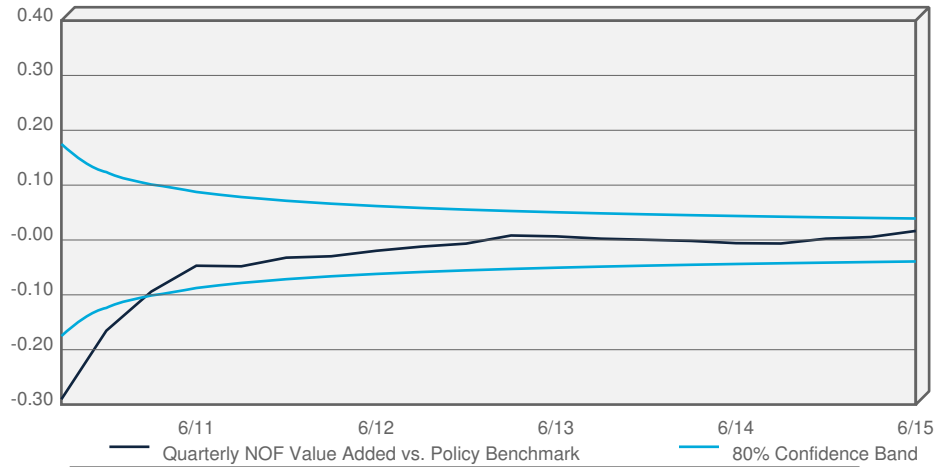
Investment Manager Analysis



NTAM

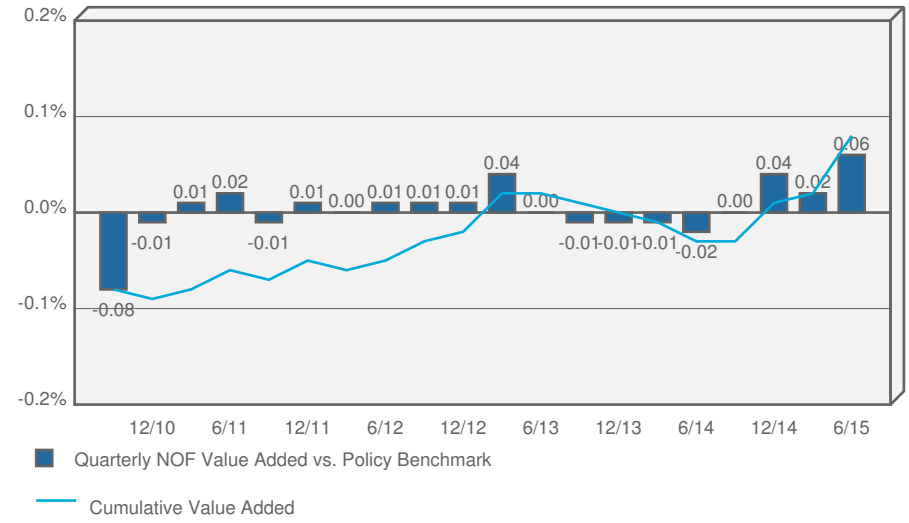
June 30, 2015

Cumulative Skill Analysis vs Benchmark

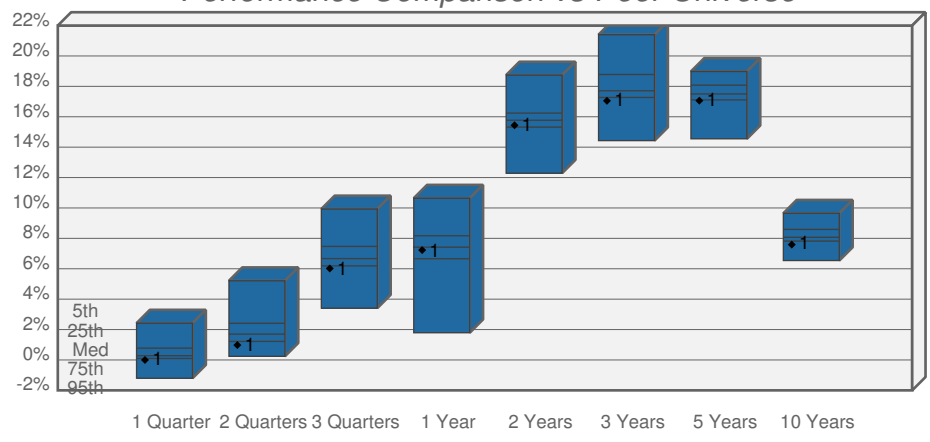


Excess Return:	0.02	Information Ratio:	0.31
Excess Risk:	0.05	T-Stat:	0.69

Value-Added Analysis vs Benchmark

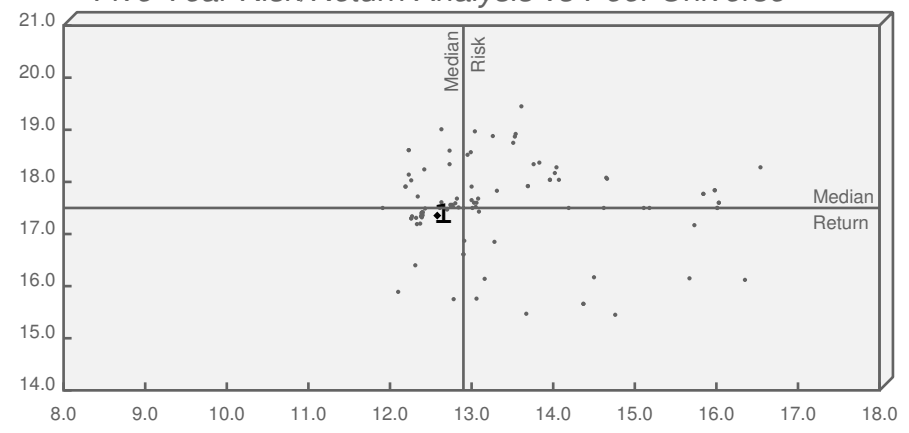


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ NTAM	0.35 (39)	1.33 (63)	6.37 (58)	7.58 (33)	15.79 (49)	17.40 (59)	17.41 (55)	7.94 (69)
1 Policy Benchma	0.28 (52)	1.23 (74)	6.22 (71)	7.42 (50)	15.70 (59)	17.31 (69)	17.34 (66)	7.92 (71)
Median	0.28	1.70	6.67	7.42	15.77	17.71	17.50	8.07
Number of Funds	291	289	288	288	282	266	228	117

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
NTAM	◆	17.41	55	12.71	60
Policy Benchmark	1	17.34	66	12.72	60
Median		17.50		12.90	

*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees
Police & Fire

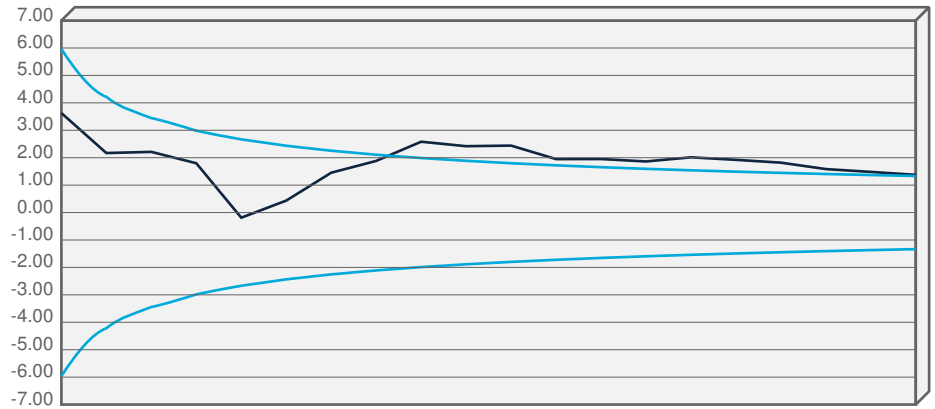
Investment Manager Analysis



PIMCO Stock Plus

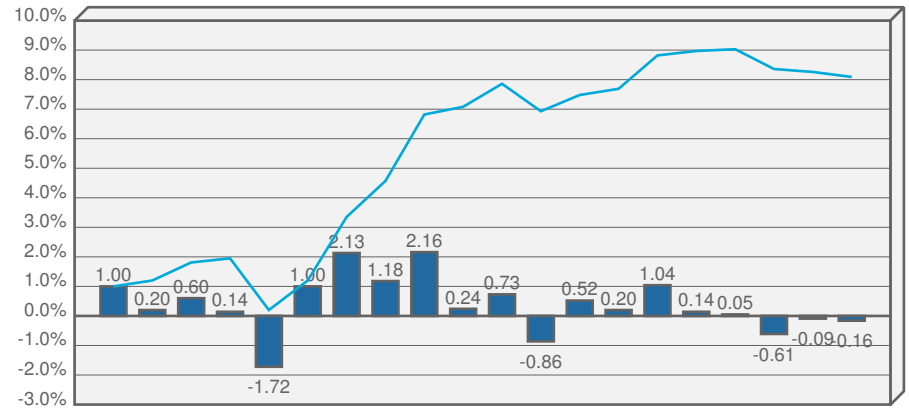
June 30, 2015

Cumulative Skill Analysis vs Benchmark



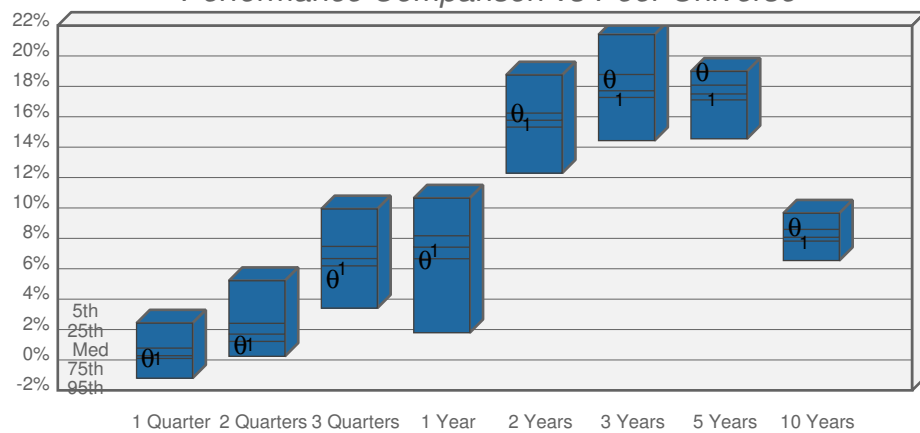
Excess Return:	1.38	Information Ratio:	0.76
Excess Risk:	1.81	T-Stat:	1.70

Value-Added Analysis vs Benchmark

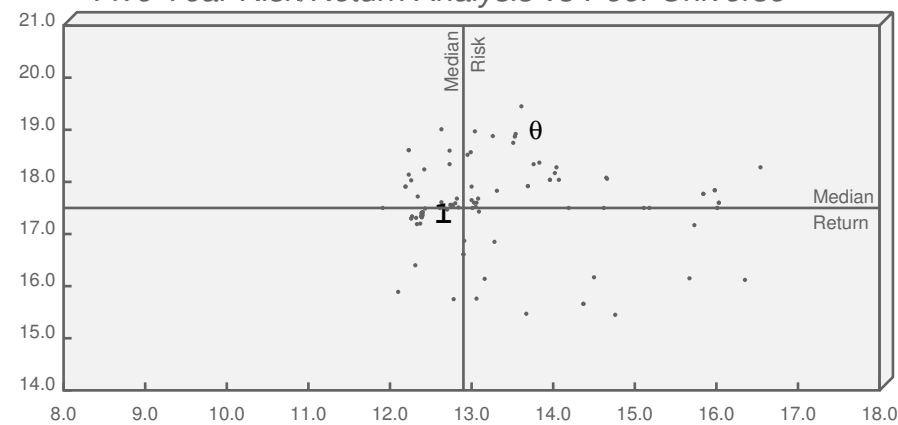


■ Quarterly NOF Value Added vs. Standard & Poor's 500
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



Five Year Risk/Return Analysis vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
θ PIMCO Stock Plus	0.12 (72)	0.98 (87)	5.35 (84)	6.59 (76)	16.30 (24)	18.53 (29)	18.96 (5)	8.75 (16)
$\mathbf{1}$ Standard & Poor	0.28 (52)	1.23 (74)	6.22 (71)	7.42 (50)	15.70 (59)	17.31 (69)	17.34 (66)	7.89 (73)
Median	0.28	1.70	6.67	7.42	15.77	17.71	17.50	8.07
Number of Funds	291	289	288	288	282	266	228	117

Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
PIMCO Stock Plus	θ	18.96	5	13.88	23
Standard & Poor's 500	$\mathbf{1}$	17.34	66	12.72	60
Median		17.50		12.90	

*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees Police & Fire

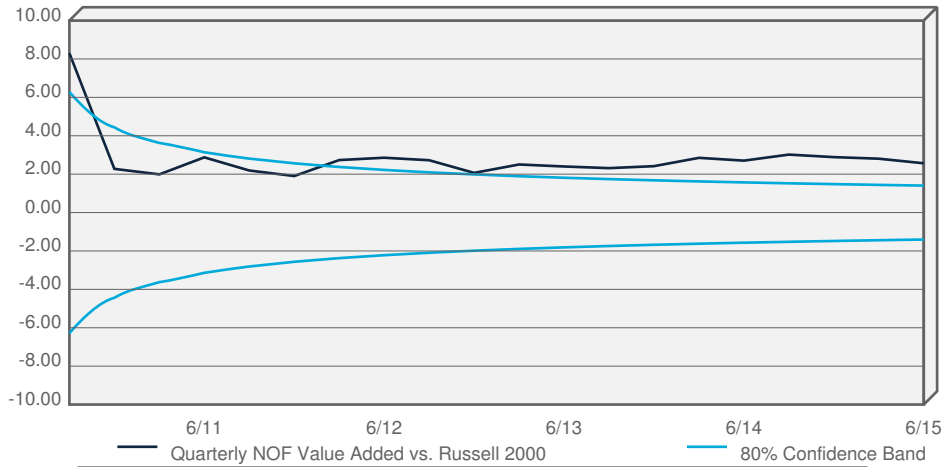
Investment Manager Analysis



Wellington

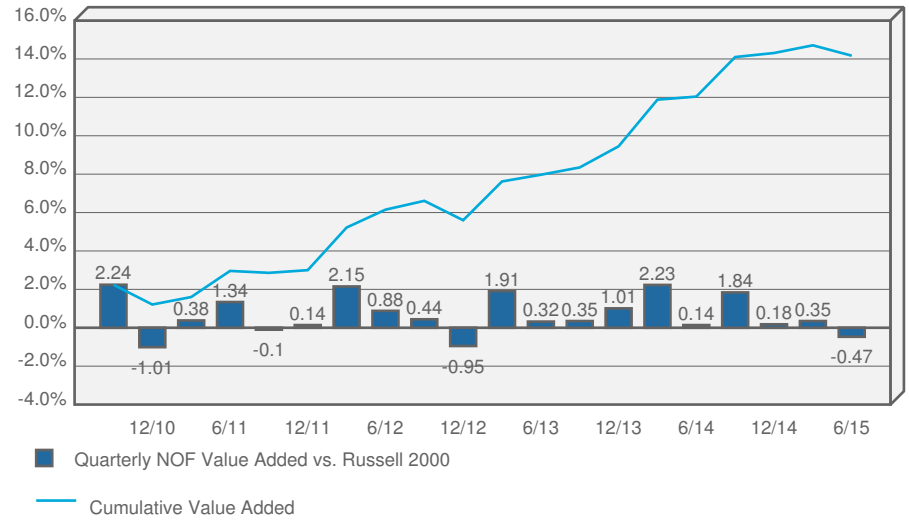
June 30, 2015

Cumulative Skill Analysis vs Benchmark

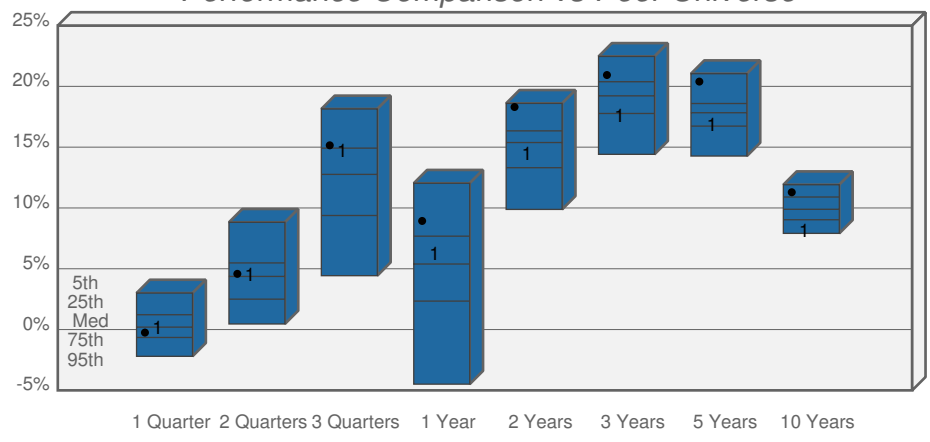


Excess Return:	2.57	Information Ratio:	1.34
Excess Risk:	1.91	T-Stat:	3.01

Value-Added Analysis vs Benchmark

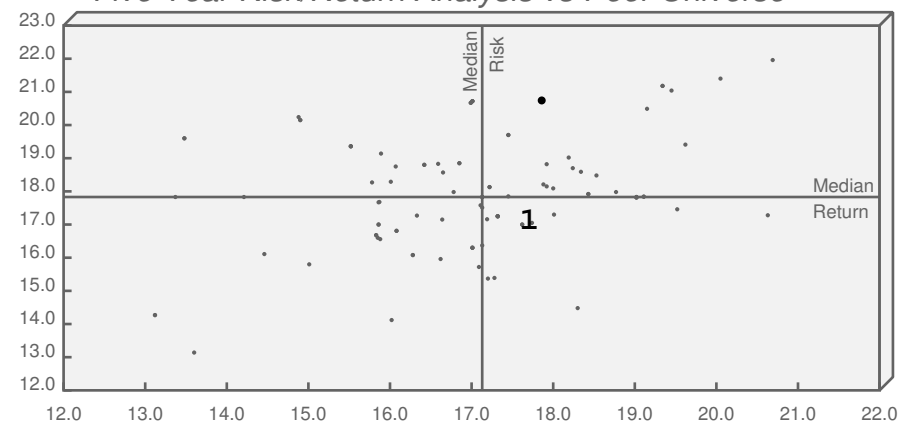


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
● Wellington	0.19 (52)	5.02 (29)	15.59 (20)	9.37 (18)	18.74 (4)	21.37 (13)	20.83 (5)	11.73 (5)
1 Russell 2000	0.42 (40)	4.75 (38)	14.94 (24)	6.49 (38)	14.74 (67)	17.81 (74)	17.08 (70)	8.40 (89)
Median	0.20	4.37	12.76	5.39	15.38	19.22	17.83	9.89
Number of Funds	141	140	140	140	135	125	107	53

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Wellington	●	20.83	5	17.99	29
Russell 2000	1	17.08	70	17.77	35
Median		17.83		17.13	

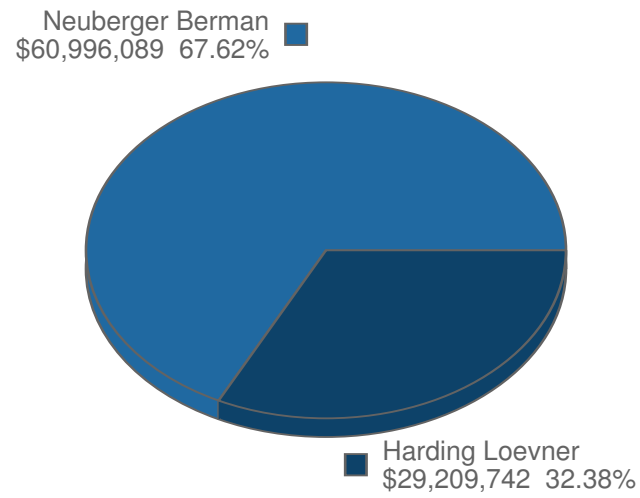
*TUCS Total Returns of Small Neutral Equity Portfolios Universe - Gross of Fees
Police & Fire

Non - U.S. Equity

Manager Allocation

Int'l Equity Composite

As of June 30, 2015



Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Neuberger Berman									
Net of Fee Return	0.53	6.10	0.67	11.46	10.31	2.56		6/30/06	3.02
MSCI ACWI X US (N)	0.53	4.04	-5.26	9.44	7.76	1.48		6/30/06	3.31
Value Added	-0.00	2.06	5.92	2.02	2.56	1.08		6/30/06	-0.30
Harding Loevner									
Net of Fee Return	0.47							3/31/15	0.47
MSCI ACWI X US (N)	0.53							3/31/15	0.53
Value Added	-0.05							3/31/15	-0.05
Int'l Equity Composite									
Net of Fee Return	0.51	5.52	0.11	11.26	10.19	2.48	4.28	12/31/89	8.43
Policy Benchmark	0.53	4.04	-5.26	9.44	7.76	1.48	5.43	12/31/89	4.56
Value Added	-0.02	1.48	5.37	1.82	2.44	1.00	-1.15	12/31/89	3.87

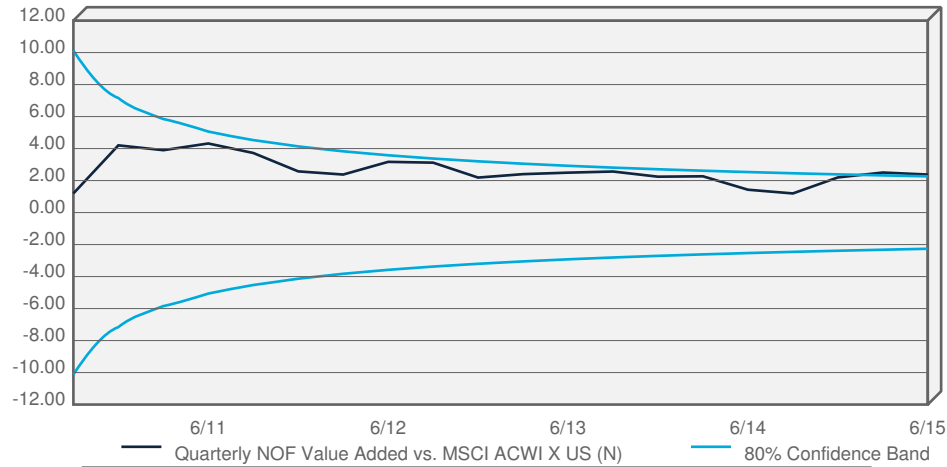
Investment Manager Analysis



Neuberger Berman

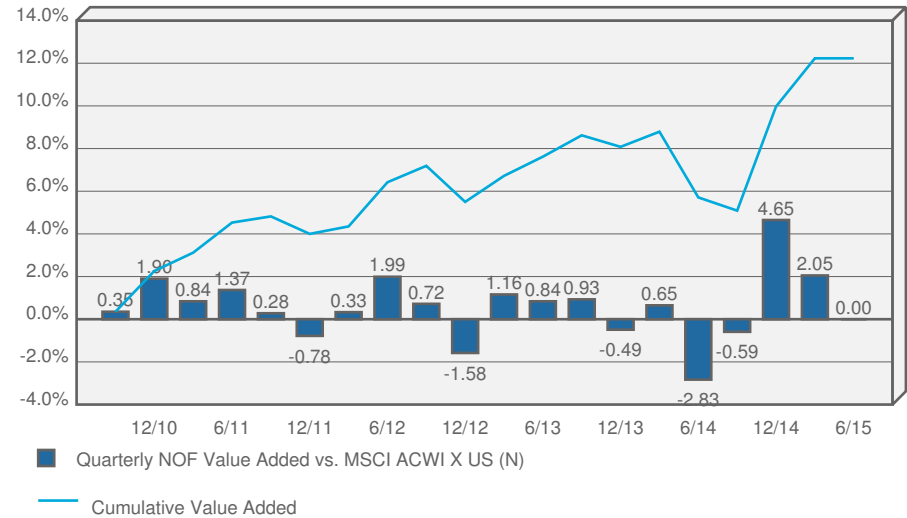
June 30, 2015

Cumulative Skill Analysis vs Benchmark

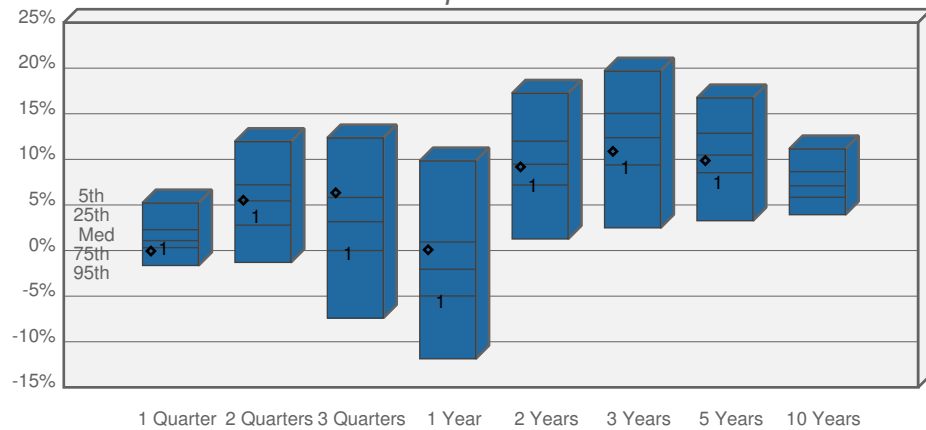


Excess Return:	2.37	Information Ratio:	0.77
Excess Risk:	3.08	T-Stat:	1.73

Value-Added Analysis vs Benchmark

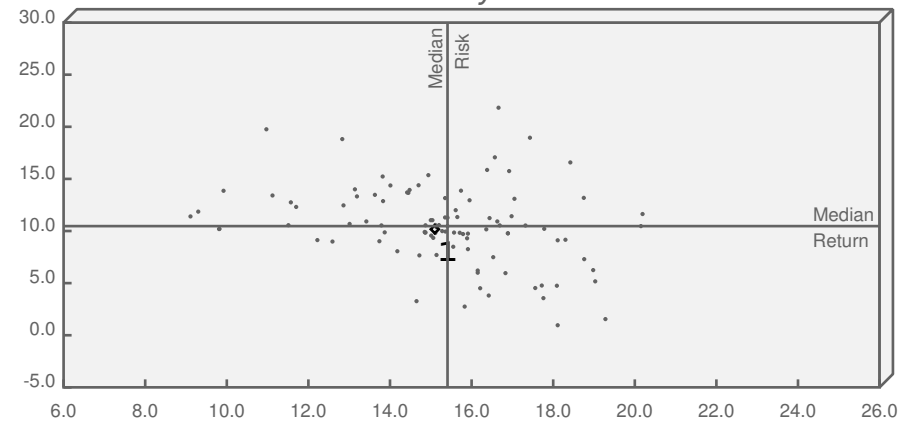


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Neuberger Berm	0.53 (70)	6.10 (40)	6.92 (16)	0.67 (27)	9.76 (46)	11.46 (61)	10.45 (50)	
1 MSCI ACWI X US	0.53 (70)	4.04 (65)	0.01 (74)	-5.26 (77)	7.40 (73)	9.44 (74)	7.76 (79)	
Median	1.09	5.45	3.16	-2.05	9.46	12.38	10.47	7.10
Number of Funds	1898	1884	1851	1834	1725	1595	1336	555

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Neuberger Berman	◆	10.45	50	15.36	51
MSCI ACWI X US (N)	1	7.76	79	15.55	47
Median		10.47		15.41	

*TUCS Total Returns of International Equity Portfolios Universe - Gross of Fees
Police & Fire

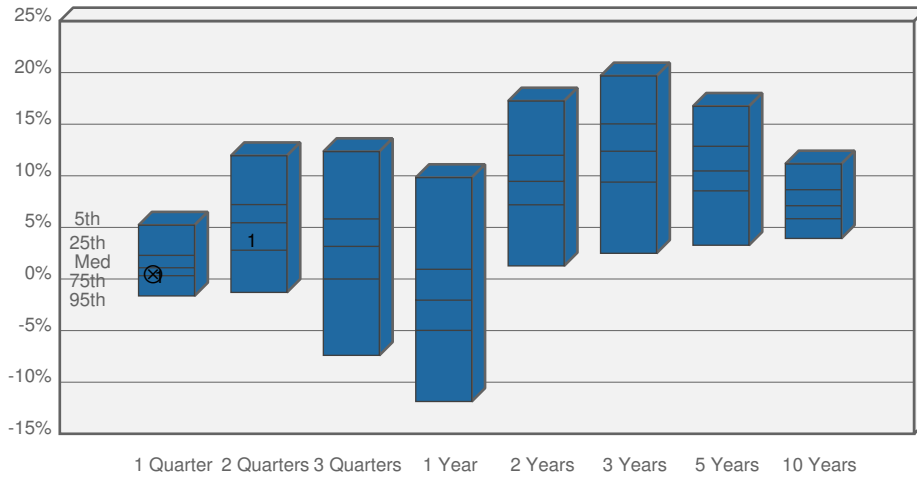
Investment Manager Analysis



Harding Loevner

June 30, 2015

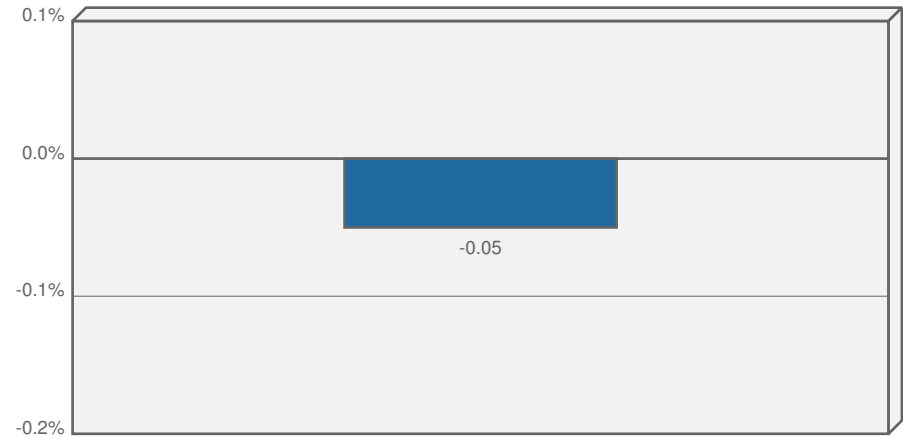
Performance Comparison vs Peer Universe*



⊗ Harding Loevne 0.52 (70)
 1 MSCI ACWI X US 0.53 (70)

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Median	1.09	5.45	3.16	-2.05	9.46	12.38	10.47	7.10
Number of Funds	1898	1884	1851	1834	1725	1595	1336	555

Value-Added Analysis vs Benchmark



6/15
 ■ Quarterly NOF Value Added vs. MSCI ACWI X US (N)
 — Cumulative Value Added

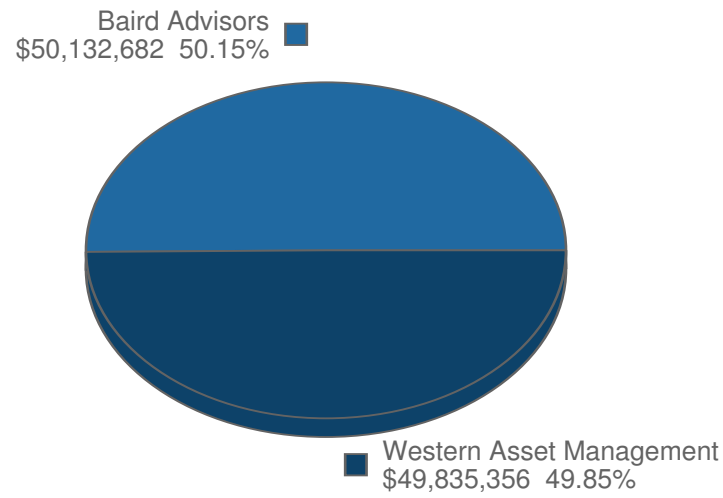
*TUCS Total Returns of International Equity Portfolios Universe - Gross of Fees
 Police & Fire

Core Fixed Income

Manager Allocation

Fixed Composite

As of June 30, 2015



Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Baird Advisors									
Net of Fee Return	-1.54	0.13	2.37	2.74	4.36	5.23	4.72	3/31/03	4.72
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	3/31/03	4.40
Value Added	0.15	0.24	0.52	0.92	1.01	0.64	0.29	3/31/03	0.31
Western Asset Management									
Net of Fee Return	-1.78	0.33	2.07	3.99	5.78	7.25	5.39	3/31/04	5.32
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	3/31/04	4.32
Value Added	-0.10	0.44	0.21	2.16	2.43	2.66	0.95	3/31/04	1.01
Fixed Composite									
Net of Fee Return	-1.66	0.23	2.22	3.38	5.12	6.32	5.12	9/30/87	7.19
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	9/30/87	6.85
Value Added	0.03	0.34	0.36	1.55	1.77	1.73	0.68	9/30/87	0.34

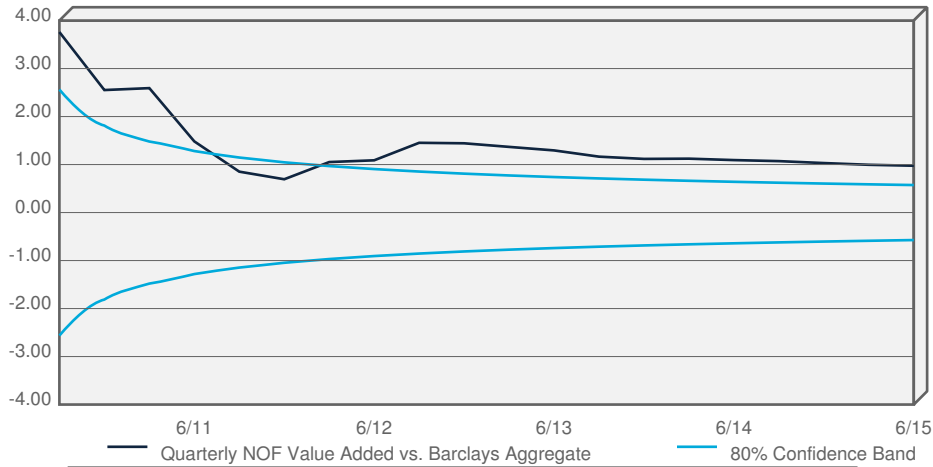
Investment Manager Analysis



Baird Advisors

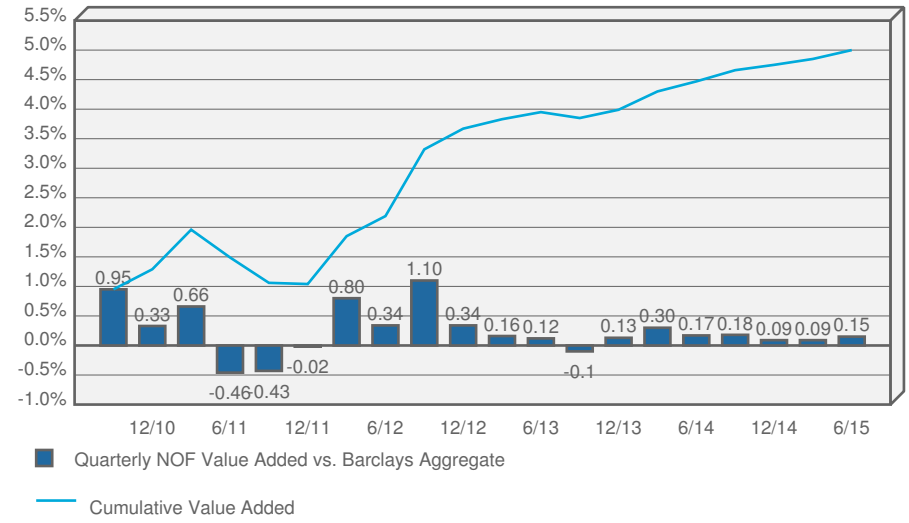
June 30, 2015

Cumulative Skill Analysis vs Benchmark

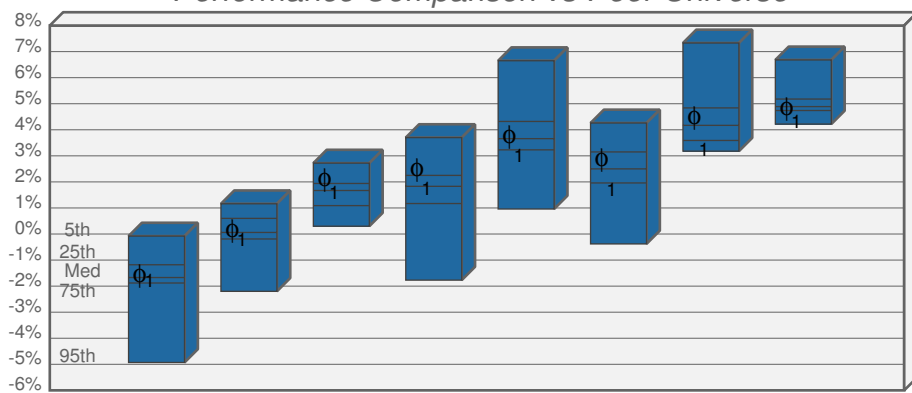


Excess Return:	0.98	Information Ratio:	1.25
Excess Risk:	0.78	T-Stat:	2.80

Value-Added Analysis vs Benchmark

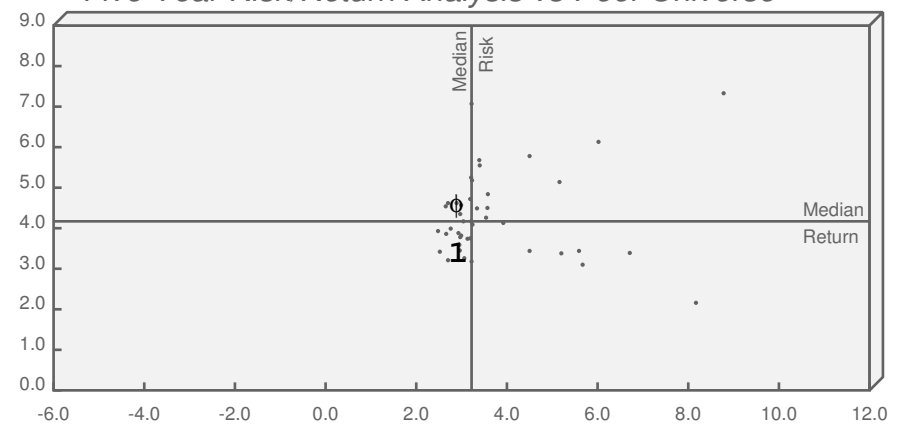


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Φ Baird Advisors	-1.47 (38)	0.25 (38)	2.19 (15)	2.60 (10)	3.84 (42)	2.96 (33)	4.58 (31)	4.94 (40)
1 Barclays Aggre	-1.68 (51)	-0.10 (64)	1.69 (48)	1.86 (48)	3.11 (78)	1.83 (78)	3.35 (89)	4.44 (94)
Median	-1.67	0.06	1.67	1.83	3.66	2.50	4.17	4.89
Number of Funds	76	76	72	70	64	60	44	22

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Baird Advisors	Φ	4.58	31	3.06	63
Barclays Aggregate	1	3.35	89	3.04	65
Median		4.17		3.22	

*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees Police & Fire

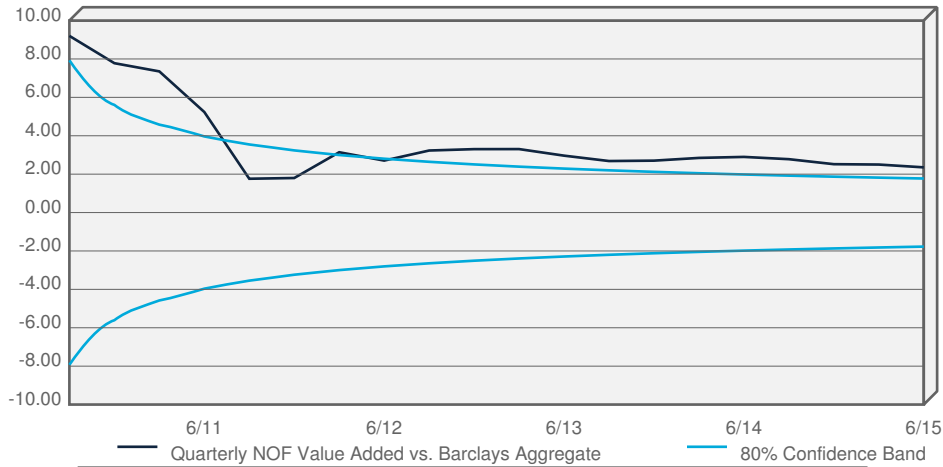
Investment Manager Analysis



Western Asset Management

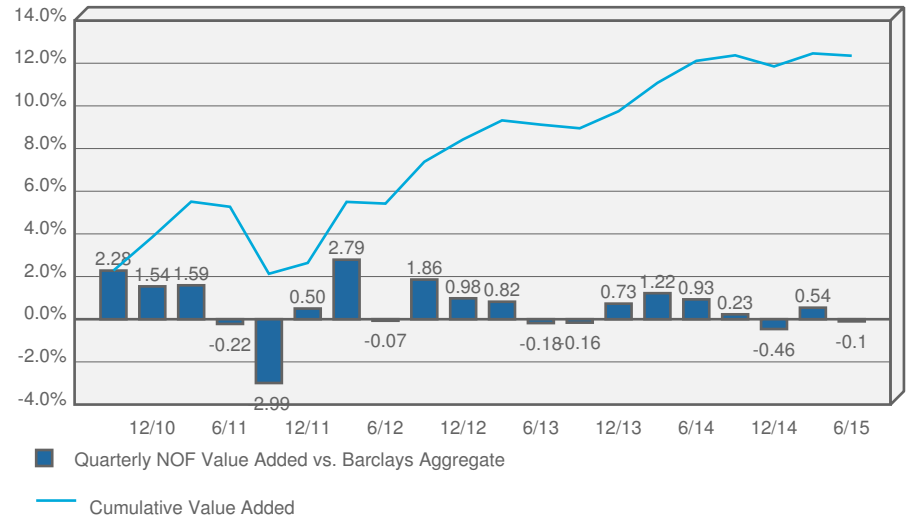
June 30, 2015

Cumulative Skill Analysis vs Benchmark

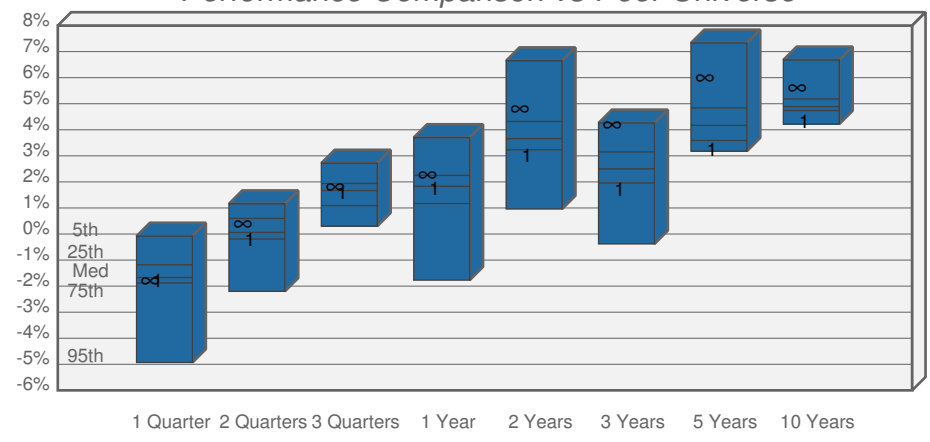


Excess Return:	2.35	Information Ratio:	0.98
Excess Risk:	2.41	T-Stat:	2.18

Value-Added Analysis vs Benchmark

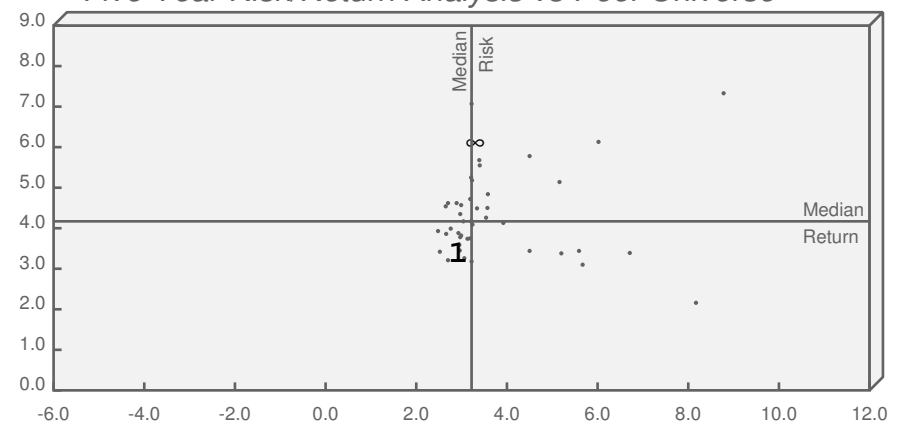


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ Western Asset	-1.70 (51)	0.48 (27)	1.89 (27)	2.36 (19)	4.90 (13)	4.28 (2)	6.09 (10)	5.69 (15)
1 Barclays Aggre	-1.68 (51)	-0.10 (64)	1.69 (48)	1.86 (48)	3.11 (78)	1.83 (78)	3.35 (89)	4.44 (94)
Median	-1.67	0.06	1.67	1.83	3.66	2.50	4.17	4.89
Number of Funds	76	76	72	70	64	60	44	22

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Western Asset Management	∞	6.09	10	3.42	36
Barclays Aggregate	1	3.35	89	3.04	65
Median		4.17		3.22	

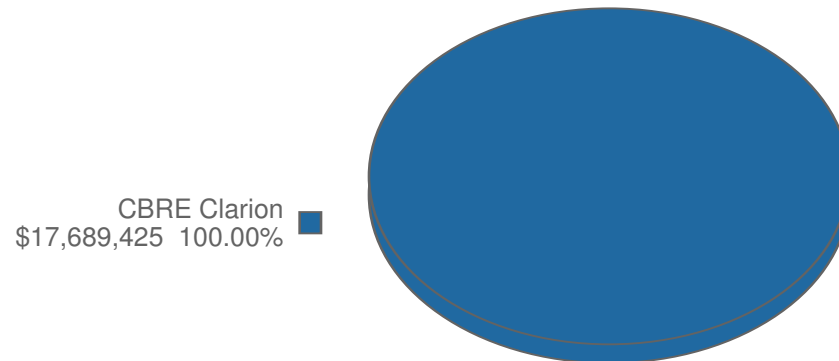
*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees
Police & Fire

Real Estate

Manager Allocation

Real Estate Composite

As of June 30, 2015



Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
CBRE Clarion									
Net of Fee Return	-7.10	-3.60	-1.29	8.04	10.89			6/30/09	12.61
FTSE EPRA/NAREIT Dev (N)	-6.90	-3.20	-0.36	8.69	11.58			6/30/09	13.59
Value Added	-0.20	-0.40	-0.92	-0.65	-0.69			6/30/09	-0.98
Real Estate Composite									
Net of Fee Return	-7.10	-3.60	-1.29	8.04	10.89			6/30/09	12.61
FTSE EPRA/NAREIT Dev (N)	-6.90	-3.20	-0.36	8.69	11.58			6/30/09	13.59
Value Added	-0.20	-0.40	-0.92	-0.65	-0.69			6/30/09	-0.98

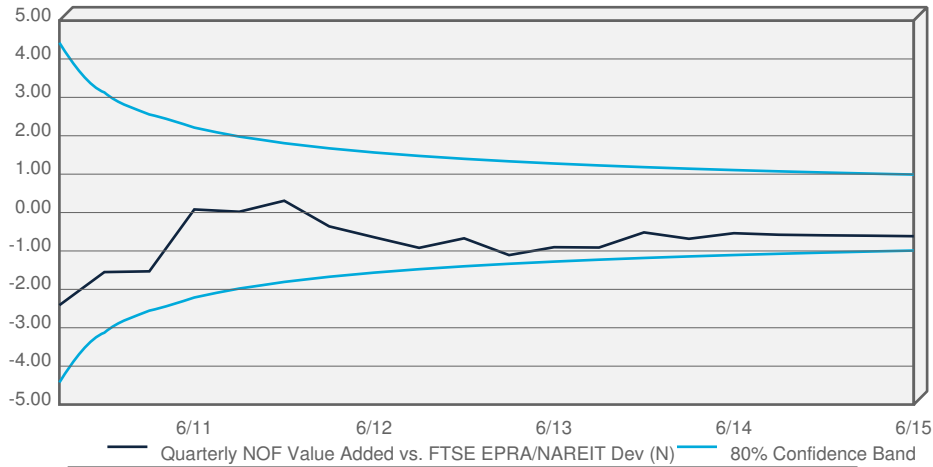
Investment Manager Analysis



CBRE Clarion

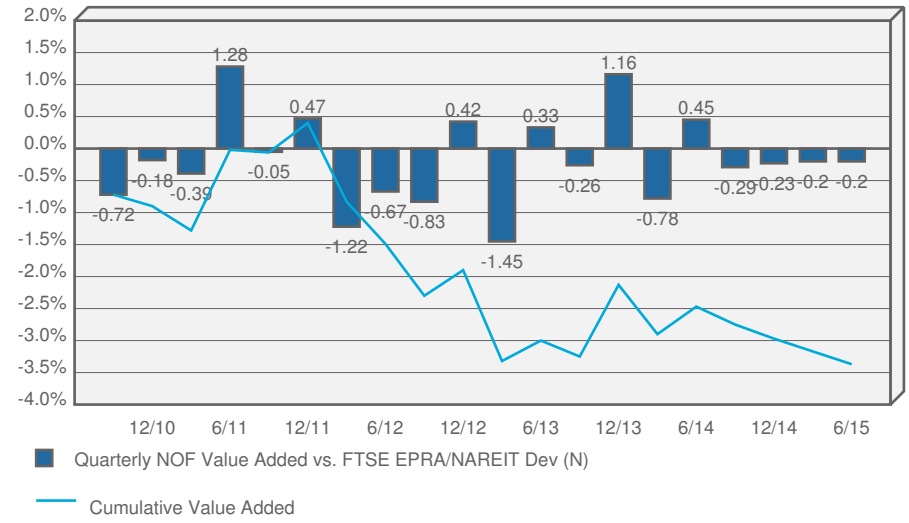
June 30, 2015

Cumulative Skill Analysis vs Benchmark

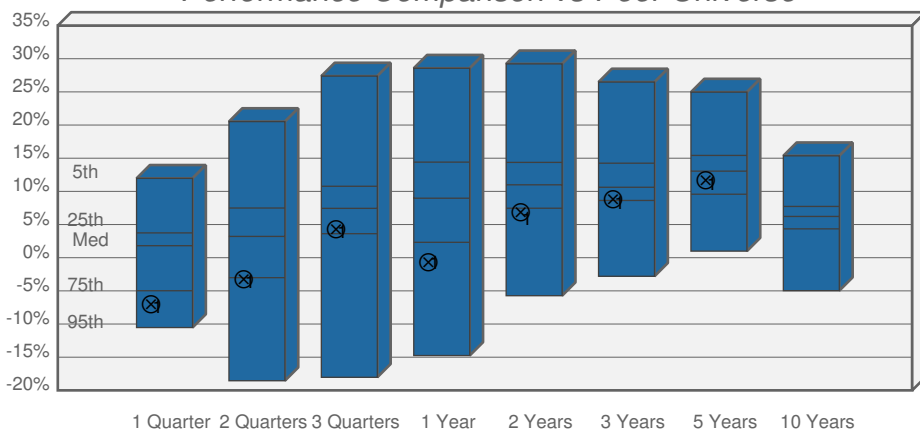


Excess Return:	-0.62	Information Ratio:	-0.46
Excess Risk:	1.34	T-Stat:	-1.02

Value-Added Analysis vs Benchmark

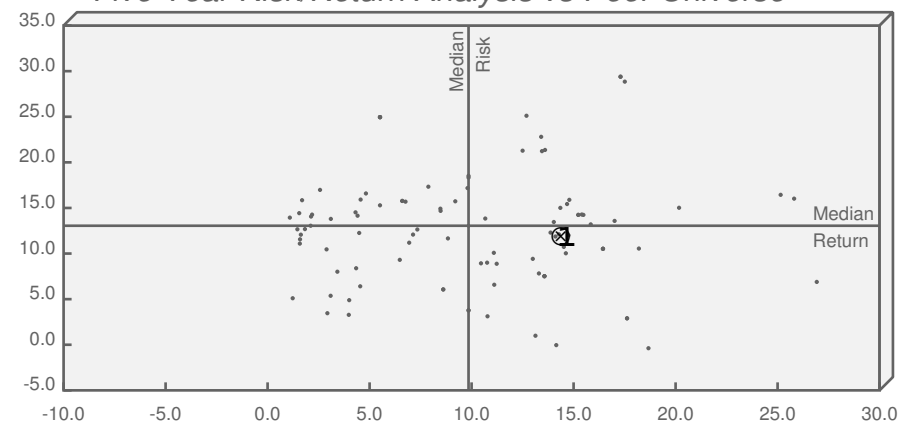


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ CBRE Clarion	-6.91 (83)	-3.23 (76)	4.38 (71)	-0.54 (85)	6.96 (78)	8.84 (70)	11.71 (62)	
1 FTSE EPRA/NAREIT Dev (N)	6.90 (83)	-3.20 (76)	4.43 (71)	-0.36 (84)	6.36 (81)	8.69 (72)	11.58 (64)	
Median	1.81	3.21	7.44	8.97	10.99	10.62	13.05	6.22
Number of Funds	510	518	516	472	450	412	342	125

Five Year Risk/Return Analysis vs Peer Universe*



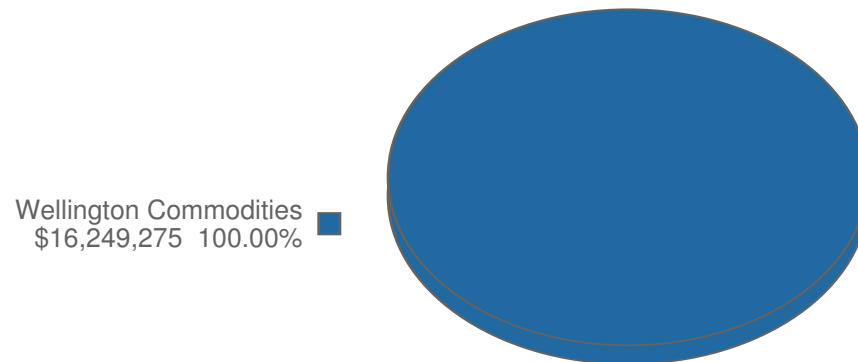
Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
CBRE Clarion	⊗	11.71	62	14.59	32
FTSE EPRA/NAREIT Dev (N)	1	11.58	64	14.93	27
Median		13.05		9.85	

*TUCS Total Returns of Real Estate Portfolios Universe - Gross of Fees

Commodities

Commodities Composite

As of June 30, 2015



Performance Comparison



Trailing Returns

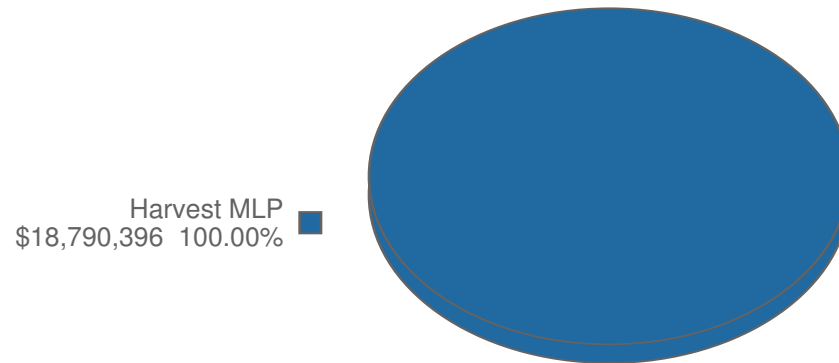
Periods Ended June 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Wellington Commodities									
Net of Fee Return	1.98	-3.06	-22.35					3/31/13	-12.23
DJ UBS Commodity Index	4.66	-1.56	-23.71					3/31/13	-12.13
Value Added	-2.68	-1.49	1.36					3/31/13	-0.10
Commodities Composite									
Net of Fee Return	1.98	-3.06	-22.35					3/31/13	-12.23
DJ UBS Commodity Index	4.66	-1.56	-23.71					3/31/13	-12.13
Value Added	-2.68	-1.49	1.36					3/31/13	-0.10

MLP

Manager Allocation

MLP Composite
As of June 30, 2015



Performance Comparison



Trailing Returns

Periods Ended June 30, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Harvest MLP									
Net of Fee Return	-2.67							3/31/15	-2.67
S&P MLP Index	-5.17							3/31/15	-5.17
Value Added	2.50							3/31/15	2.50
MLP Composite									
Net of Fee Return	-2.67							3/31/15	-2.67
S&P MLP Index	-5.17							3/31/15	-5.17
Value Added	2.50							3/31/15	2.50

Private Equity

Investment Manager Performance



Private Partnerships

As of June 30, 2015

Partnership	Commitment Value	Inception Date	Capital Called		Capital Distributed		Fair Value	Total Value / Paid-In Capital ¹	Annualized IRR
			Amount	%	Amount	%			
Adams Street Direct 2010 Fund	\$500,000	April 27, 2010	\$458,736	92%	\$66,268	13%	\$584,524	1.42	13.62%
Adams Street Non-US Dev. 2010 Fund	\$1,500,000	April 27, 2010	\$760,879	51%	\$43,228	3%	\$782,469	1.09	3.47%
Adams Street Non-US EM 2010 Fund	\$500,000	January 3, 2011	\$297,000	59%	\$0	0%	\$347,326	1.17	8.13%
Adams Street US 2010 Fund	\$2,500,000	April 27, 2010	\$1,200,646	48%	\$104,933	4%	\$1,710,749	1.51	15.25%
Adams Street 2013 Global Fund	\$5,000,000	July 3, 2013	\$1,595,904	32%	\$0	0%	\$1,556,279	0.98	-2.63%
Flag Global Partners	\$5,000,000	January 17, 2012	\$2,700,000	54%	\$217,333	4%	\$2,650,832	1.06	3.97%
Alternative Investments Composite	\$15,000,000	April 27, 2010	\$7,013,165	47%	\$431,762	3%	\$7,632,179	1.15	8.32%

¹ TVPI = Fair Value + Capital Distributed / Capital Called

Capital Market Update

U.S. Equity

The U.S. stock market was flat for the second quarter of 2015, up just 0.06%. Although news out of Europe concerning the fate of Greece dominated the headlines as the quarter ended, there is no evidence that the broad market is overly concerned as implied volatility measures remain within a normal range. The likely reason is that Greece does not pose the same threat to the global economy that it once did. Most of its debt is now held by other governments and the IMF while potential contagion economies such as Spain have improved.

Large capitalization stocks outperformed smaller shares during the quarter while growth stocks led value. Sector performance was mixed with five of the ten sectors finishing in positive territory. Health Care and Telecom Services were the leaders and Utilities were the primary laggard.

Employment conditions in the U.S. have slowly but steadily been improving since the Credit Crisis. One aspect of the overall picture that is finally showing signs of life is wages. The Employment Cost Index has strengthened after years of inflation-like increases. Should wage growth continue, it would provide the Federal Reserve additional cover if they decide to raise rates in 2015.

Non-U.S. Equity

The European stock market rally that ushered in 2015 was brought to an abrupt end by the late-June breakdown in negotiations between the European Central Bank and beleaguered Greece, resulting in a second-quarter loss for European region stocks in local currency terms. Pacific region stocks also lost ground in June, but returned positive performance for the second quarter, adding to their strong first-quarter returns. The U.S. dollar fell against European currencies, however, improving performance for U.S.-based investors. China's stock market suffered a deep correction in June, but year-to-date its run-up has been stunning, underpinning gains in emerging market equities as a whole.

Fixed Income

Although the U.S. Federal Reserve refrained from raising short-term interest rates, investors still began selling bonds to lock in gains and prepare for higher rates by year-end. U.S. Treasury yields rose during the quarter at all maturities beyond one year. Short-maturity bonds trimmed their losses relative to longer-term paper, unsurprisingly. Sluggish corporate earnings growth and broad investor rotation out of bonds drove credit spreads somewhat wider during the second quarter.

June 2015 Asset Class Assumptions



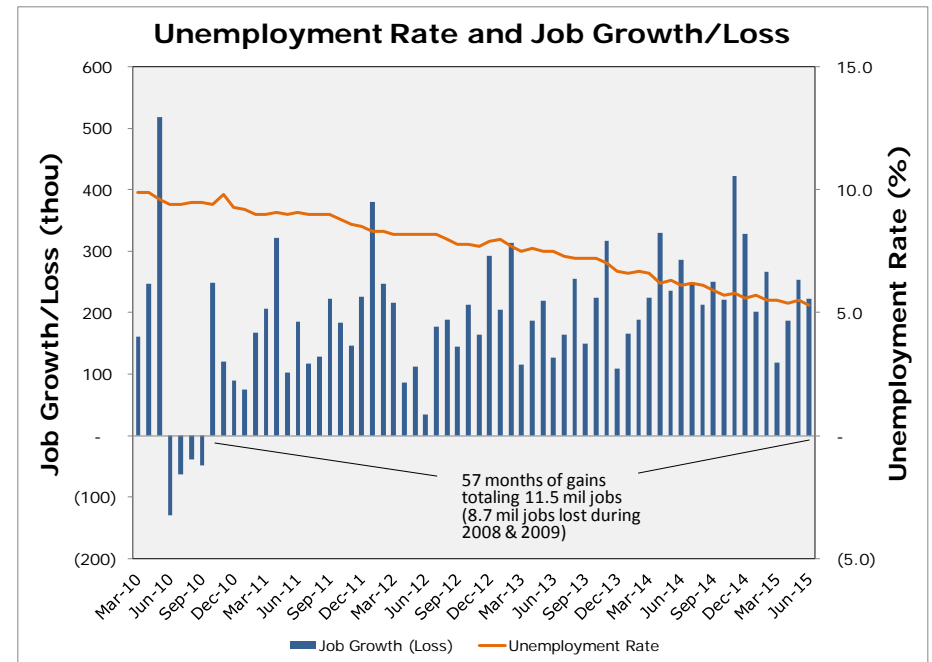
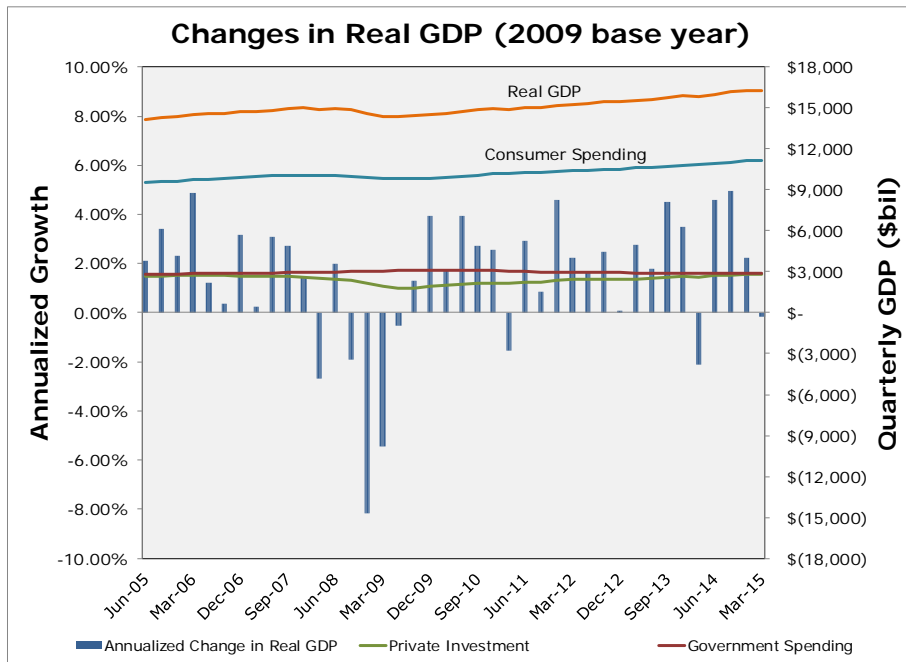
	Total Return (%)			Risk (%)
	Dec. 2014	Q2 2015	Change	Dec. 2014
<u>Investment Categories:</u>				
U.S. Stocks	6.25	6.50	0.25	17.00
Dev ex-U.S. Stocks	6.25	6.50	0.25	18.00
Emerging Mkt Stocks	6.25	6.50	0.25	26.00
Global Stocks	6.45	6.70	0.25	17.15
Private Markets	8.80	9.15	0.35	27.50
Cash Equivalents	1.45	1.60	0.15	1.25
Core Bonds	3.35	3.60	0.25	5.00
LT Core Bonds	3.45	4.05	0.60	10.00
TIPS	2.90	3.15	0.25	6.00
High Yield Bonds	5.15	5.35	0.20	10.00
EMD Local Currency (h)	5.60	5.55	(0.05)	5.00
U.S. RE Securities	4.85	5.35	0.50	17.00
Private Real Estate	5.70	6.15	0.45	14.00
Commodities	3.70	3.95	0.25	15.00
MLPs	8.85	9.45	0.60	17.00
Real Asset Basket	6.15	6.50	0.35	8.35
<u>Inflation:</u>	1.70	1.95	0.25	1.75
<u>Returns minus Inflation:</u>				
U.S. Stocks	4.55	4.55	-	
U.S. Bonds	1.65	1.65	-	
Cash Equivalents	(0.25)	(0.35)	(0.10)	
<u>Stocks minus Bonds:</u>	2.90	2.90	-	
<u>Bonds minus Cash:</u>	1.90	2.00	0.10	

Economic Review



June 30, 2015		Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change			Cumulative Change	
	Jun-15	0.3	3-Month		0.9
	May-15	0.4	12-Month		0.2
	Apr-15	0.1	10-Yr Annual		2.1
Breakeven Inflation	10-Year	1.9			
Consumer Sentiment Unv. of Michigan Survey	Jun-15	96.1			
	May-15	90.7			
	1-Yr Ago	82.5	10-Yr Avg		77.2
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Jun-15	53.5	Change in Manufacturing Sector		
	May-15	52.8	>50	Expansion	
	1-Yr Avg	54.7	<50	Contraction	

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.

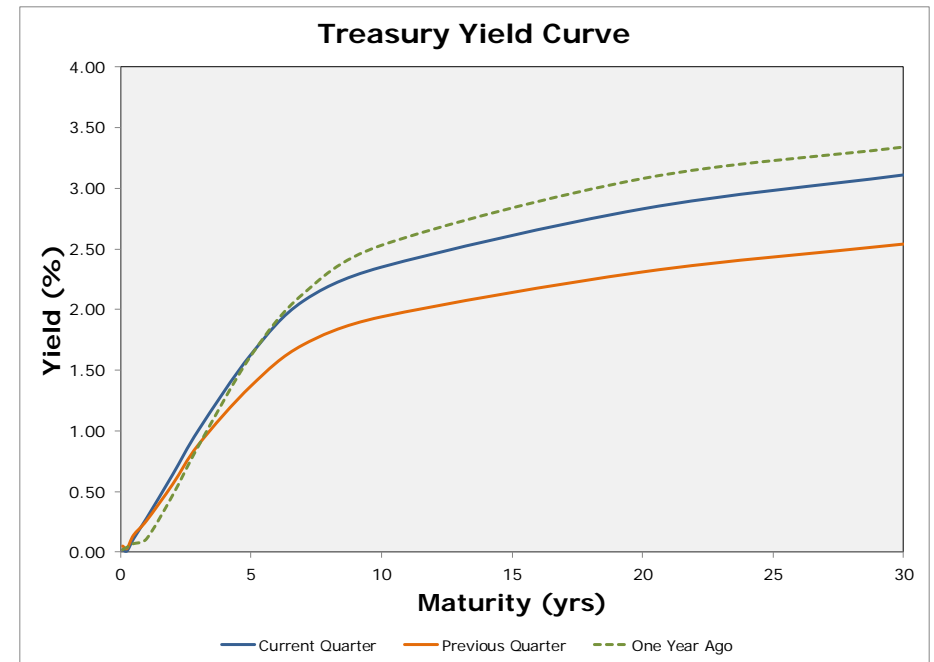
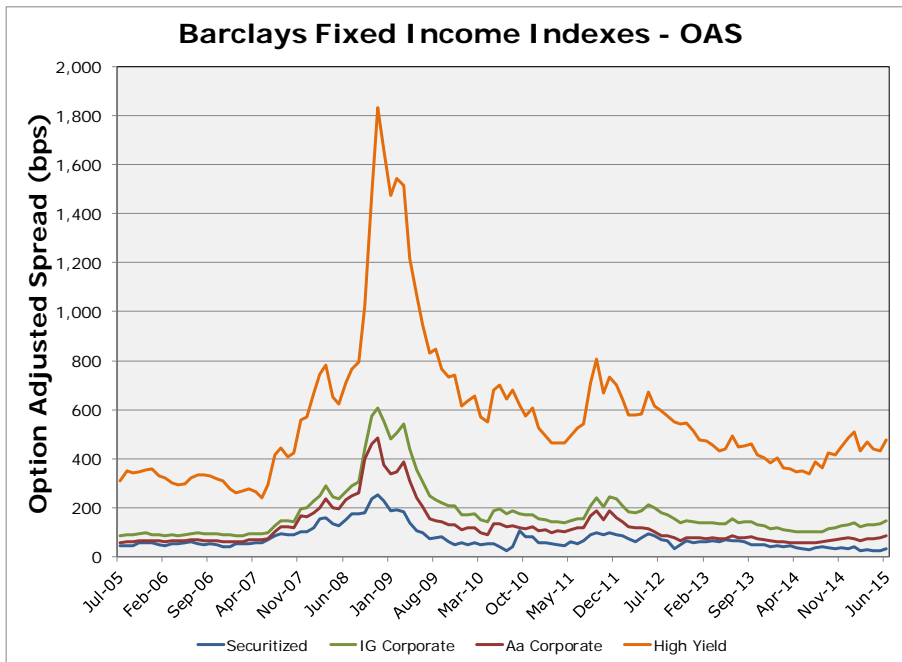


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Fixed Income Market

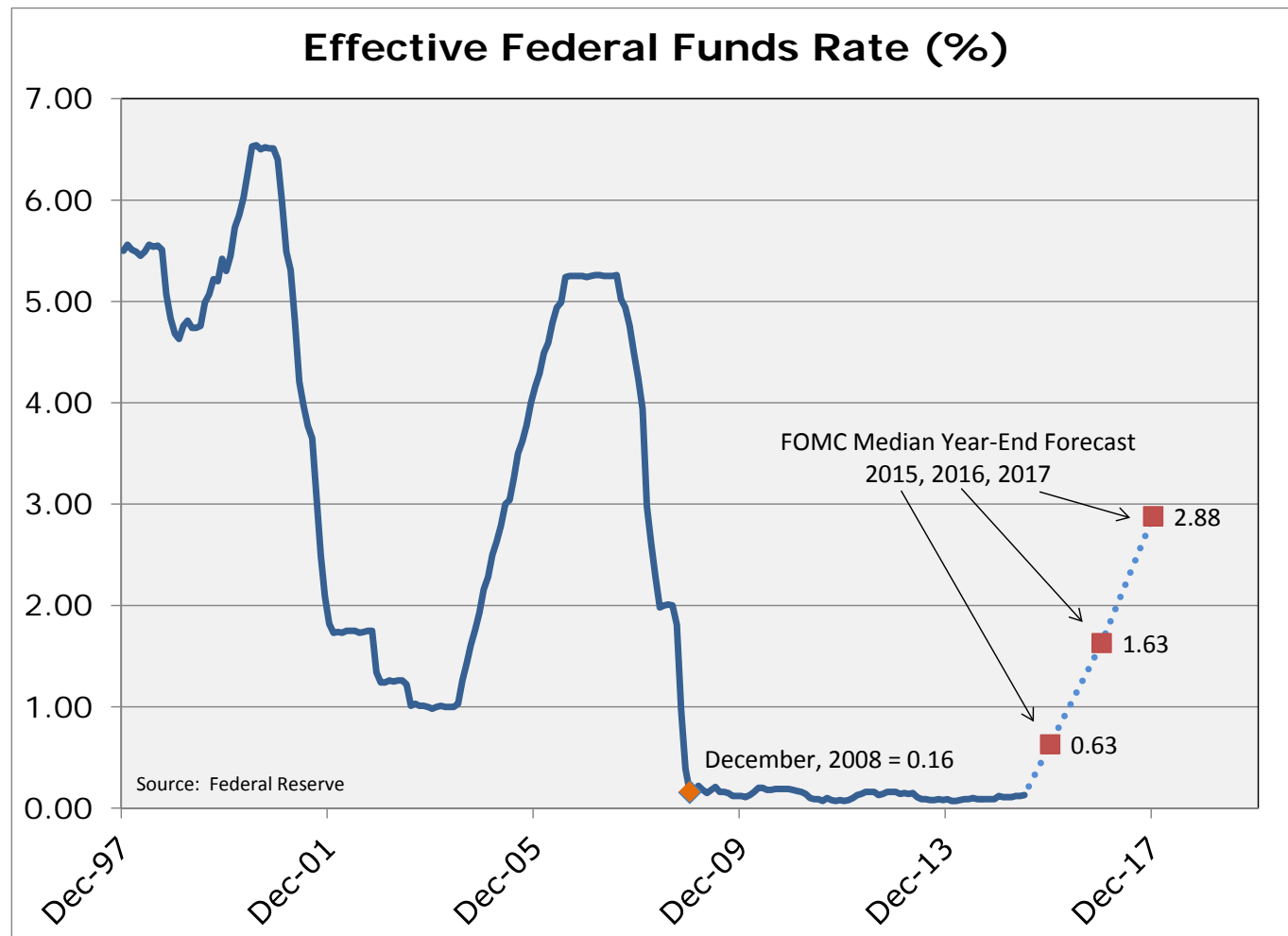


June 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.4
Barclays Treasury Index	-1.6	0.0	2.3	0.9	2.7	4.1
Barclays Gov't-Related Index	-1.4	0.0	1.7	1.8	3.1	4.3
Barclays Securitized Index	-0.8	0.3	2.2	2.0	3.1	4.5
Barclays Corporate IG Index	-3.2	-0.9	0.8	3.2	5.1	5.2
Barclays LT Govt/Credit Index	-7.6	-4.5	1.9	2.5	6.7	6.1
Barclays LT Treasury Index	-8.3	-4.7	6.3	1.2	6.2	6.2
Barclays LT Govt-Related Index	-5.2	-3.0	2.1	3.1	7.2	6.4
Barclays LT Corporate IG Index	-7.8	-4.7	-0.9	3.5	6.9	5.9
Barclays U.S. TIPS Index	-1.1	0.3	-1.7	-0.8	3.3	4.1
Barclays High Yield Index	0.0	2.5	-0.4	6.8	8.6	7.9
Treasury Bills	0.0	0.0	0.0	0.1	0.1	1.4



Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

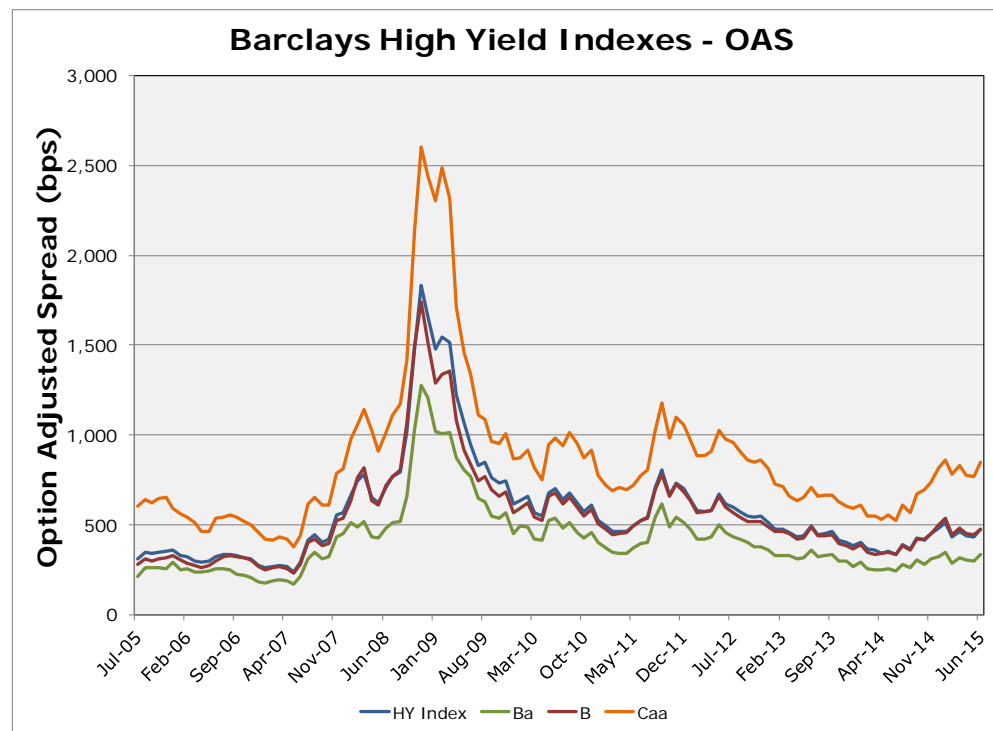
- After 6+ years with the overnight rate near zero, the Federal Open Market Committee (FOMC) seems likely to raise rates
- The pace of future increases depends on a variety of factors



High Yield Bond Market

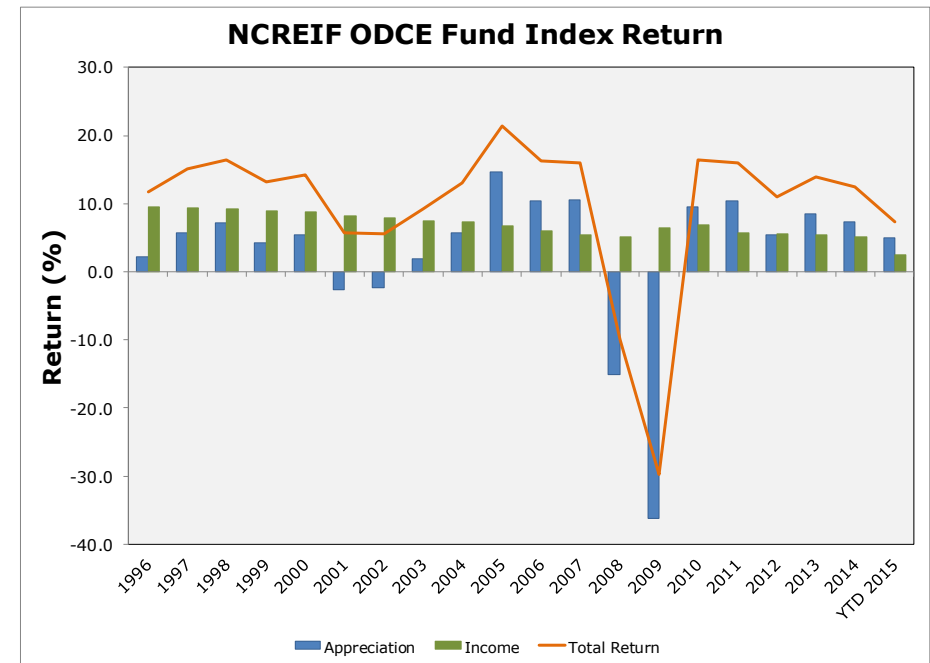
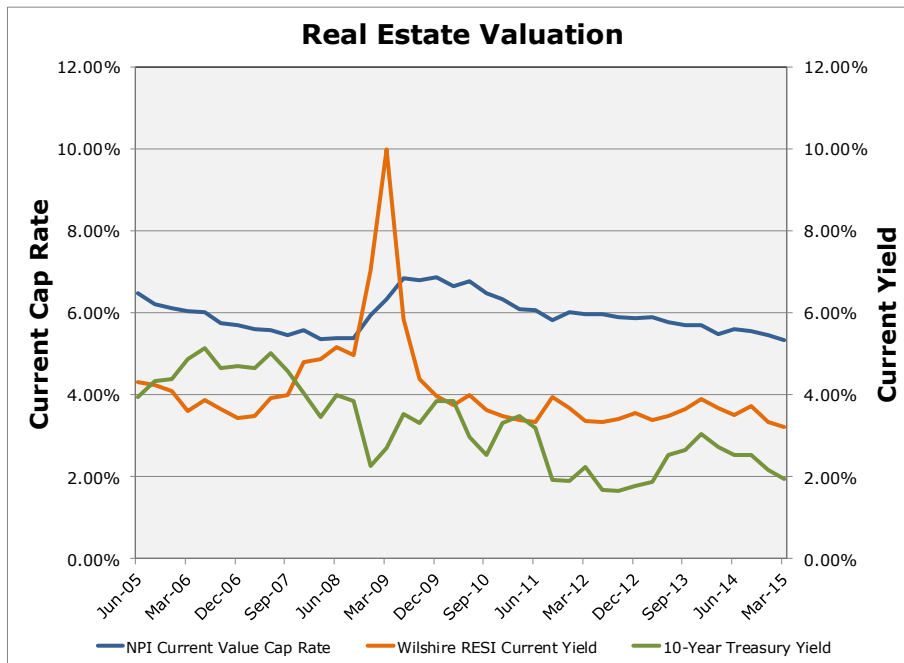


June 30, 2015	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	0.0	2.5	-0.4	6.8
Quality Distribution					
Ba U.S. High Yield	44.1%	-0.4	2.3	1.8	6.7
B U.S. High Yield	40.4%	0.4	3.0	-0.4	6.7
Caa U.S. High Yield	15.1%	0.5	2.5	-4.2	7.7
Ca to D U.S. High Yield	0.3%	-18.8	-21.1	-50.1	-16.0
Non-Rated U.S. High Yield	0.2%	1.9	-2.3	-7.1	6.7



Data sources: Barclays Capital

June 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	-1.1	0.3	-1.7	-0.8	3.3	4.1
Bloomberg Commodity Index	4.7	-1.6	-23.7	-8.8	-3.9	-2.6
Wilshire Global REIT Index	-7.8	-4.1	2.6	9.5	14.5	6.5
NCREIF ODCE Fund Index	3.8	7.3	14.4	13.1	14.4	6.8
NCREIF Timberland Index	0.5	2.3	10.0	9.8	6.1	8.0
Alerian MLP Index (Oil & Gas)	-6.1	-11.0	-19.8	7.8	11.5	11.4



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

Asset Class Performance



Annual Asset Class Returns - Best to Worst

2010	2011	2012	2013	2014	YTD 2015
MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 31.8%	Developed 5.9%
REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	Emrg Mrkts 3.1%
Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	High Yield 2.5%
U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	U.S. Equity 1.7%
Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	U.S. TIPS 0.3%
High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	T-Bills 0.0%
Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	Core Bond -0.1%
Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Commodities -1.6%
U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	REITs -5.7%
T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -11.0%

Annualized
5-Year
as of June '15

U.S. Equity 17.3%
REITs 14.7%
MLPs 11.5%
Developed 10.0%
High Yield 8.6%
Emrg Mrkts 4.0%
Core Bond 3.3%
U.S. TIPS 3.3%
T-Bills 0.1%
Commodities -3.9%

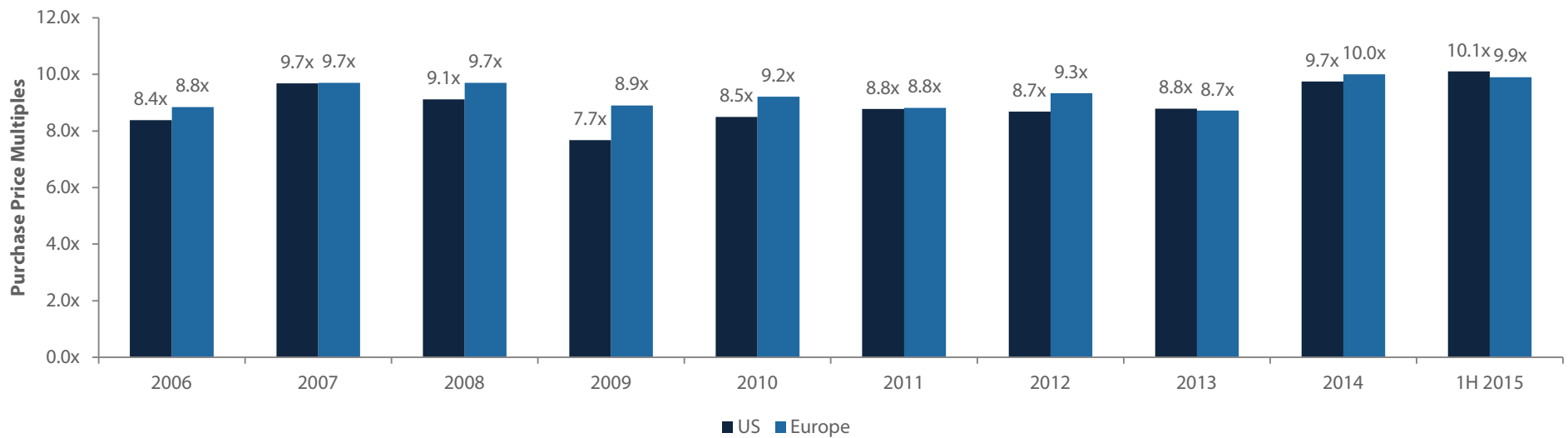
Data sources: Wilshire Compass

Note: Developed asset class is developed markets ex-U.S., ex-Canada.

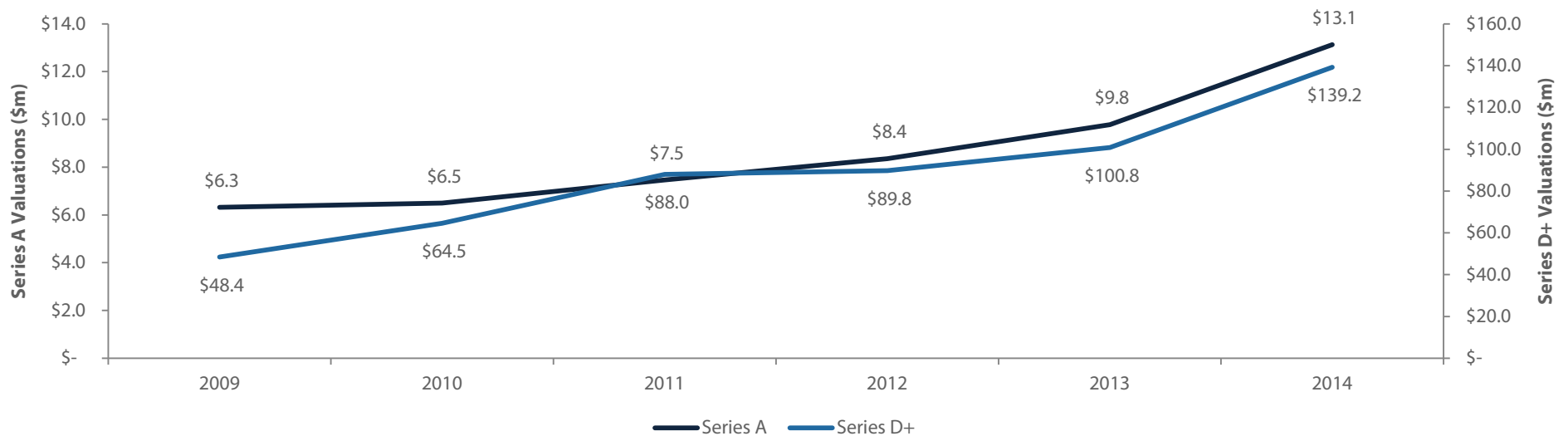
Private Equity – Pricing & Valuations



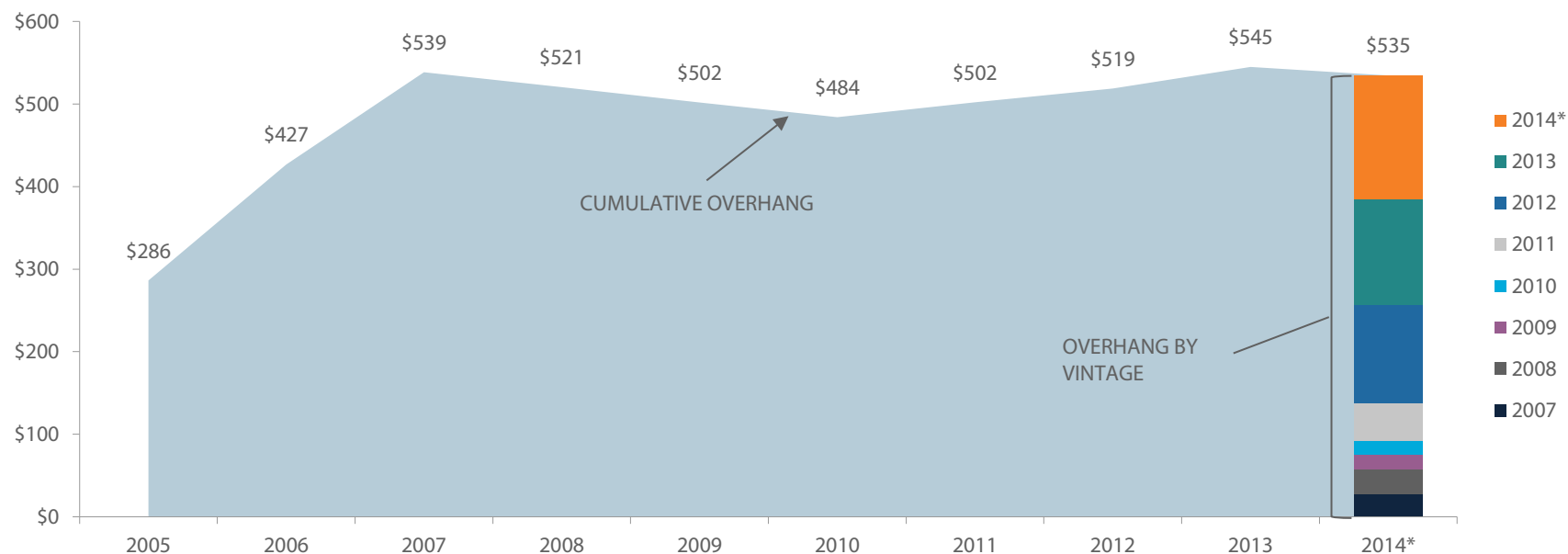
Global LBO Multiples (2006 – Q2 2015)



U.S. Venture Capital Median Pre-Money Valuations (2009 – 2014)



Cumulative Vintage Year Overhang

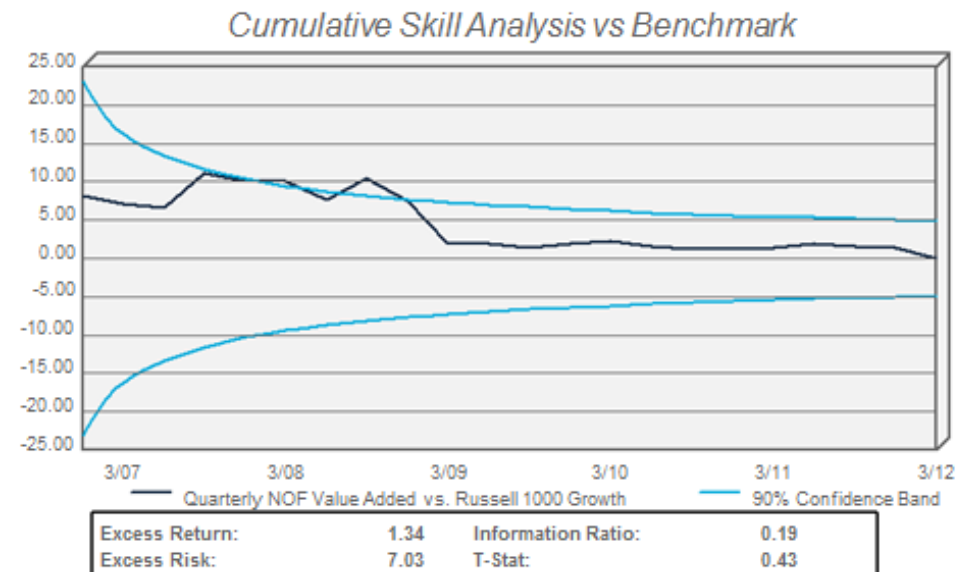


- Total private equity overhang significantly grew to an estimated \$539 billion during the run-up to the financial crisis
- While the overhang slightly decreased across 2007 through 2010, the overhang has steadily increased over the last few years to a near-peak level

Appendix

Cumulative Skill Graph

- Graphical representation of the statistical significance of excess returns over a specified benchmark for the cumulative time period being analyzed.
- Positive cumulative excess performance is shown when the dark blue line is above the “0.00” line measured on the left Y axis.
- The light blue lines that form a channel, or the shape of a trumpet horn, represent the boundaries of the statistical significance test.
- The width of the channel is calculated based on the amount of “Excess Risk” that the manager takes over the benchmark.



Value Added Graph

- Illustrates excess returns over the specified benchmark for individual periods, usually quarters, and for the cumulative time period being analyzed.
- A period in which there was positive excess performance the dark blue bar is above the line. Negative excess performance is below the line. The magnitude of the excess performance is measured on the left Y axis.
- The light blue line is the cumulative result of the quarterly performance and is measured on the right Y axis.

