



*Police and Fire Retirement System
Executive Summary of Investment Performance
September 30, 2015*

Investment Performance	Tab 1
Capital Market Review	Tab 2
Appendix	

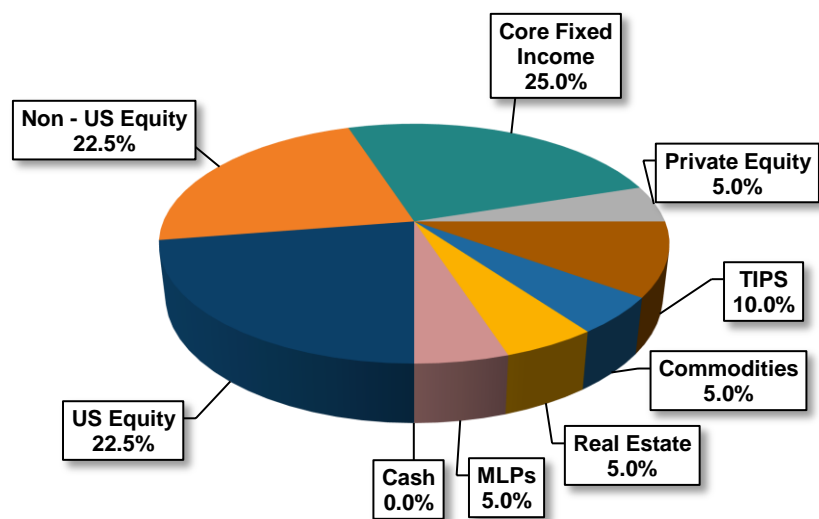
Total Fund

Policy Allocation vs Actual Allocation

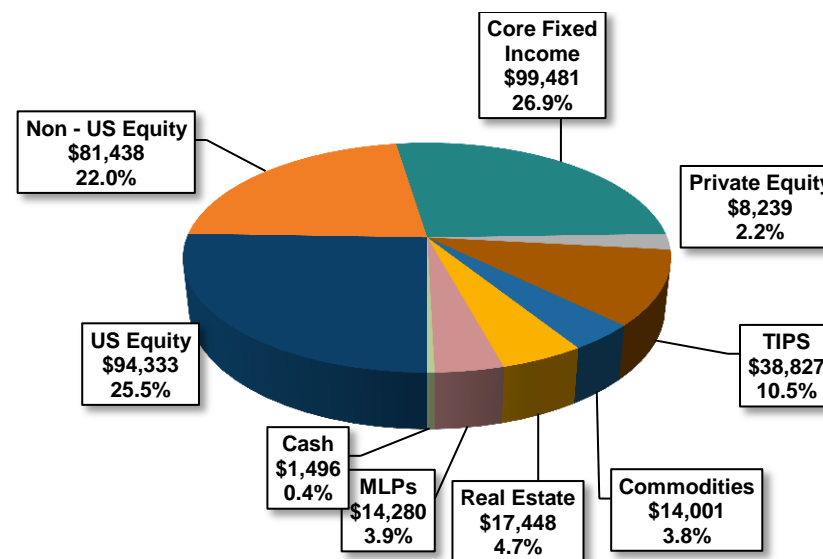
Total Fund Composite

As of September 30, 2015

Policy Allocation¹



Actual Allocation (in \$'000s)



Total Assets: \$369,544,000

¹ Effective date: April 1, 2015

Policy Allocation vs Actual Allocation



Total Fund Composite
As of September 30, 2015

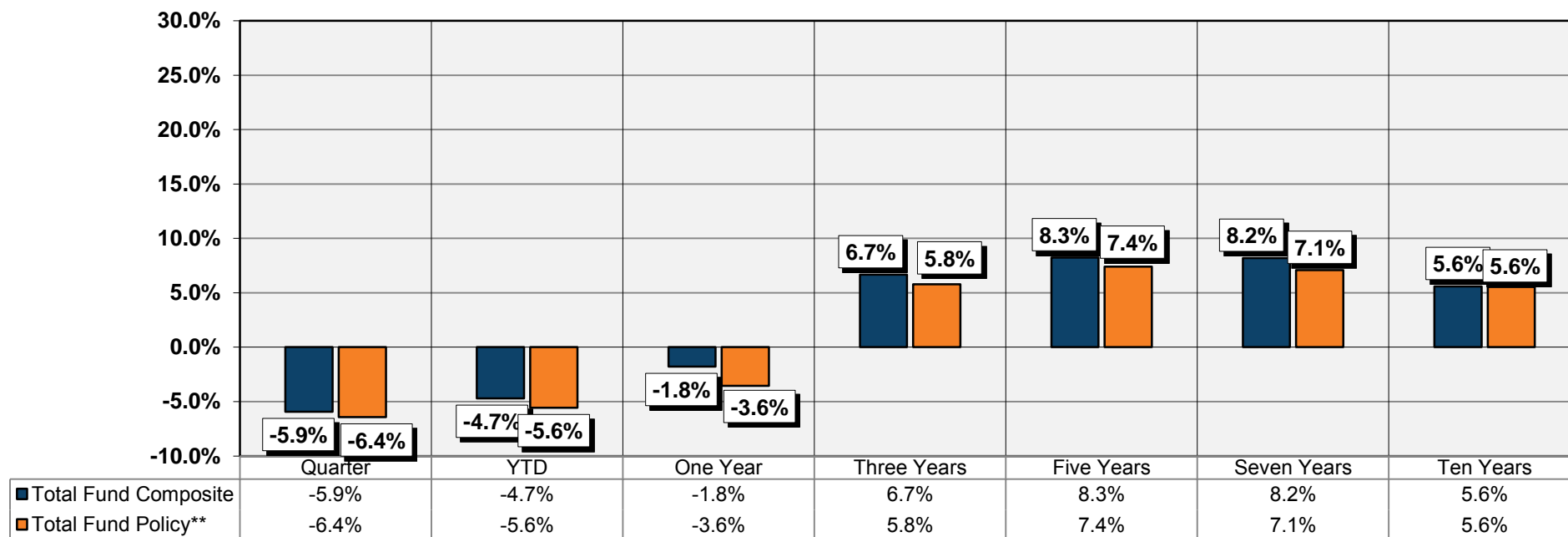
	Market Value (in \$'000)	Asset Allocation	
		Actual	Policy
US Equity	\$94,333	25.53%	22.50%
Non - US Equity	\$81,438	22.04%	22.50%
Core Fixed Income	\$99,481	26.92%	25.00%
Private Equity	\$8,239	2.23%	5.00%
TIPS	\$38,827	10.51%	10.00%
Commodities	\$14,001	3.79%	5.00%
Real Estate	\$17,448	4.72%	5.00%
MLPs	\$14,280	3.86%	5.00%
Cash	\$1,496	0.40%	0.00%
Total Fund Composite	\$369,544	100.00%	100.00%

Investment Performance



Total Fund Composite*

Periods Ended September 30, 2015



*Returns are net of fees

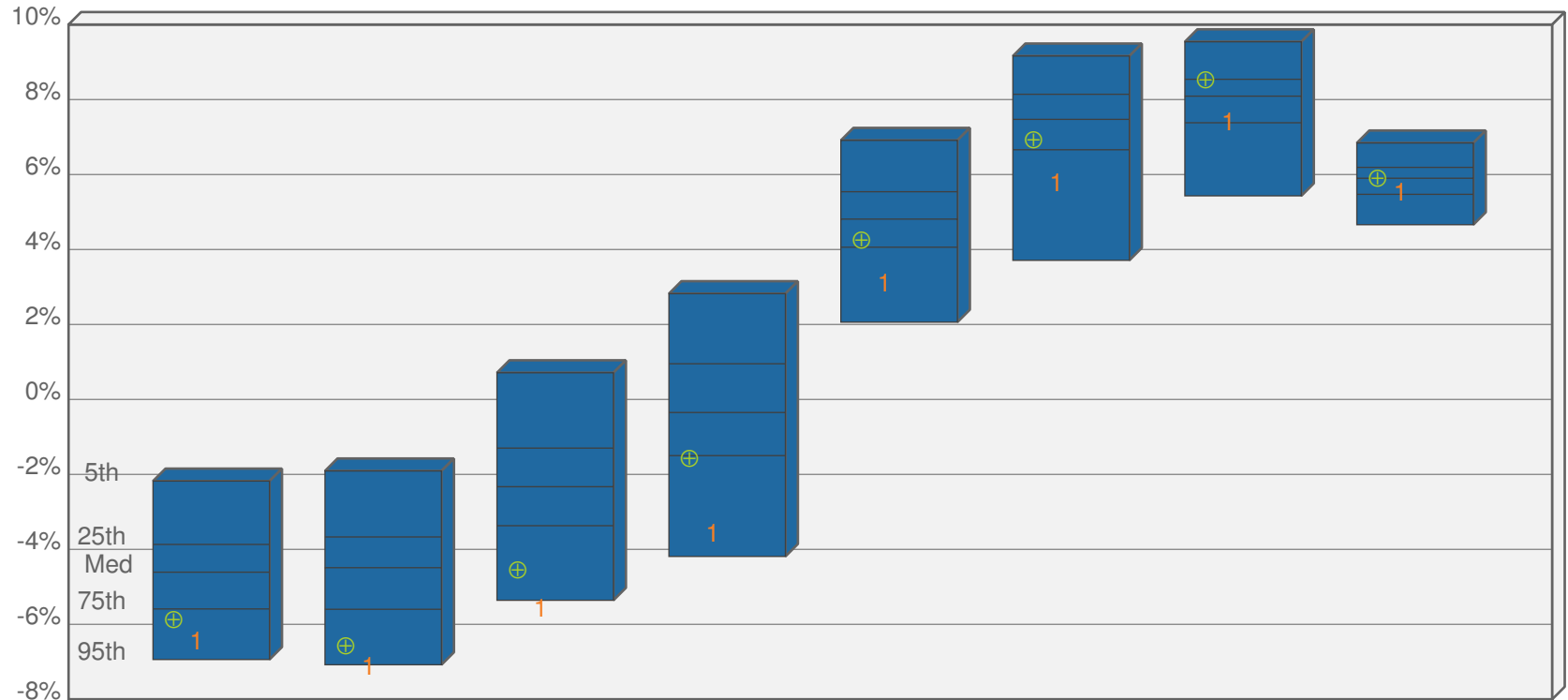
** Policy index = Wilshire 5000 (22.50%), MSCI ACWI ex U.S. (22.50%), Barclays Aggregate (25.00%), Barclays U.S. TIPS (10.00%), FTSE EPRA NAREIT Dev RE (5.00%), Wilshire 5000 +2.5% (5.00%), DJ UBS Commodity Index (5.00%), S&P MLP Index (5.00%)

Performance Comparison



Total Fund Composite

Periods Ended September 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊕ Total Fund	-5.87 (84)	-6.56 (91)	-4.54 (91)	-1.56 (78)	4.26 (68)	6.95 (65)	8.54 (26)	5.91 (49)
1 Policy Index	-6.43 (93)	-7.12 (95)	-5.57 (95)	-3.55 (92)	3.11 (89)	5.79 (82)	7.41 (74)	5.55 (71)
5th %tile	-2.18	-1.91	0.71	2.82	6.91	9.16	9.54	6.84
25th %tile	-3.87	-3.67	-1.30	0.95	5.54	8.14	8.54	6.19
Median	-4.61	-4.49	-2.33	-0.35	4.81	7.47	8.09	5.90
75th %tile	-5.59	-5.60	-3.37	-1.50	4.06	6.66	7.38	5.47
95th %tile	-6.94	-7.08	-5.36	-4.19	2.06	3.71	5.43	4.66
Number of Funds	162	162	157	157	155	154	150	130

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

Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
U.S. Equity Composite									
Net of Fee Return	-7.69	-5.67	0.03	12.64	13.56	10.58	7.18	9/30/87	9.02
Wilshire 5000	-6.91	-5.36	-0.38	12.42	13.17	9.84	6.97	9/30/87	9.03
Value Added	-0.78	-0.31	0.41	0.22	0.39	0.74	0.21	9/30/87	-0.00
Core Fixed Composite									
Net of Fee Return	0.60	0.83	2.45	2.54	4.40	7.03	5.21	9/30/87	7.15
Barclays Aggregate	1.23	1.13	2.94	1.71	3.10	4.85	4.64	9/30/87	6.84
Value Added	-0.63	-0.29	-0.49	0.83	1.30	2.18	0.58	9/30/87	0.31
Non-U.S. Equity Composite									
Net of Fee Return	-9.76	-4.78	-4.04	4.75	4.63	5.31	2.55	12/31/89	7.92
Policy Benchmark	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.05	12/31/89	3.99
Value Added	2.41	3.84	8.12	2.41	2.81	2.11	-0.50	12/31/89	3.92
Real Estate Composite									
Net of Fee Return	-1.57	-5.12	2.15	5.90	7.02			6/30/09	11.80
FTSE EPRA/NAREIT Dev (N)	-1.63	-4.78	2.73	6.24	7.54			6/30/09	12.72
Value Added	0.06	-0.33	-0.58	-0.34	-0.52			6/30/09	-0.92
Commodities Composite									
Net of Fee Return	-14.02	-16.65	-26.79					3/31/13	-16.29
DJ UBS Commodity Index	-14.47	-15.80	-25.99					3/31/13	-16.38
Value Added	0.45	-0.85	-0.80					3/31/13	0.09
MLP Composite									
Net of Fee Return	-24.17							3/31/15	-26.19
S&P MLP Index	-24.23							3/31/15	-28.15
Value Added	0.07							3/31/15	1.96

Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
TIPS Composite									
Net of Fee Return	-1.28							6/30/15	-1.28
Barclays U.S. TIPS	-1.15							6/30/15	-1.15
Value Added	-0.13							6/30/15	-0.13
Total Real Assets Composite									
Net of Fee Return	-8.26							3/31/15	-10.39
Policy Index	-8.52							3/31/15	-10.27
Value Added	0.27							3/31/15	-0.12
Alternative Investments Composite									
Net of Fee Return	3.04	7.20	9.38	9.49	6.79			6/30/10	6.27
Wilshire 5000 +2.5%	-6.29	-3.49	2.12	14.92	15.67			6/30/10	17.36
Value Added	9.33	10.69	7.26	-5.43	-8.88			6/30/10	-11.09
Total Fund									
Net of Fee Return	-5.93	-4.71	-1.79	6.68	8.25	8.20	5.60	9/30/87	8.18
Policy Index	-6.43	-5.57	-3.55	5.79	7.41	7.09	5.55	9/30/87	8.22
Value Added	0.50	0.86	1.76	0.89	0.84	1.11	0.05	9/30/87	-0.04

Custom Benchmark Specification



Total Fund

September 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

September 30, 2015

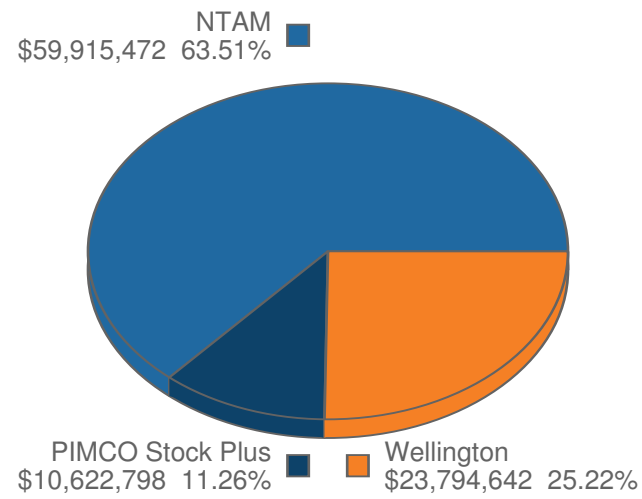
	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			5.00	Bloomberg Commodity Index
	6/15	9/15	22.50	Wilshire 5000
			5.00	Wilshire 5000 + 2.5%
			22.50	MSCI ACWI X US (N)
			25.00	Barclays Aggregate
			5.00	FTSE EPRA/NAREIT Dev (N)
			5.00	Bloomberg Commodity Index
			10.00	Barclays U.S. TIPS
5.00	S&P MLP Index			

U.S. Equity

Manager Allocation

U.S. Equity Composite

As of September 30, 2015

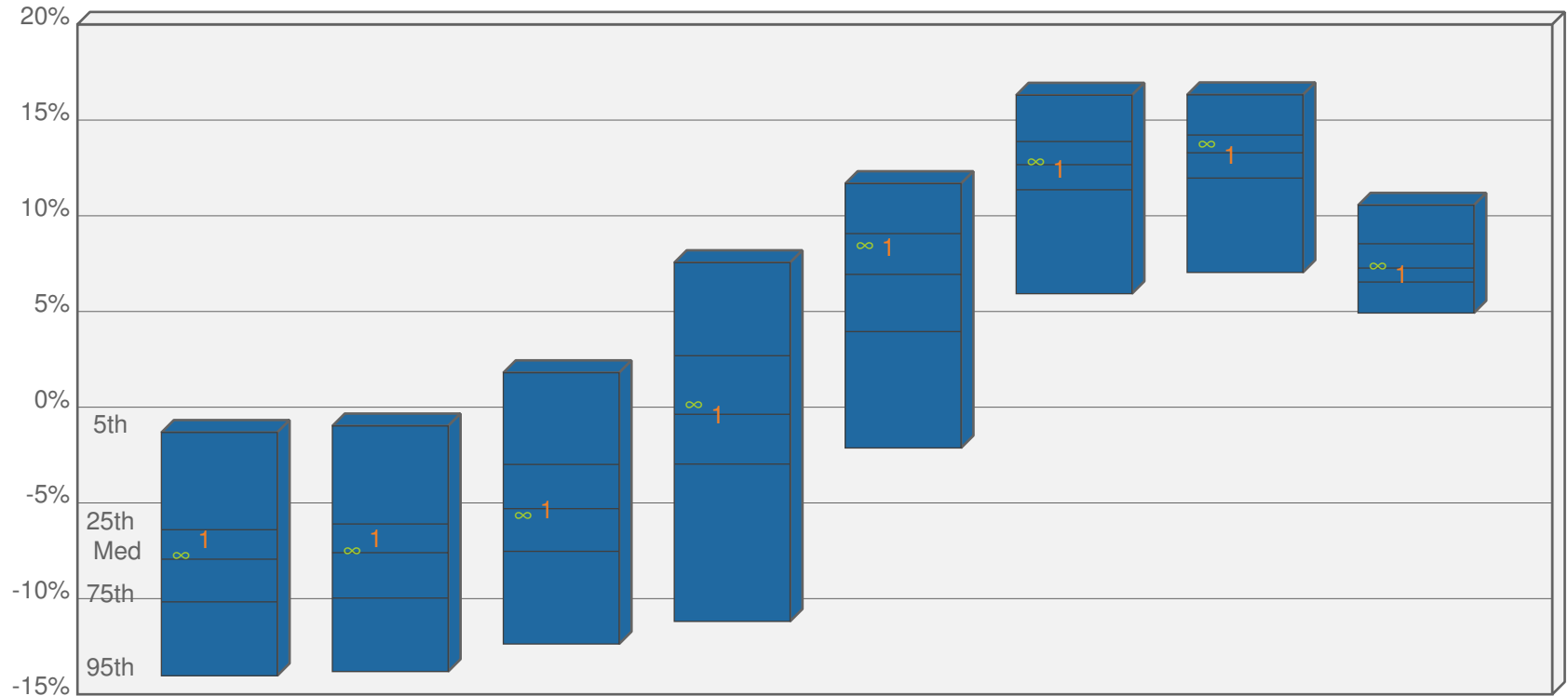


Performance Comparison



U.S. Equity Composite

Periods Ended September 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ U.S. Equity Composite	-7.65 (47)	-7.39 (48)	-5.52 (55)	0.23 (44)	8.53 (34)	12.93 (44)	13.85 (29)	7.47 (47)
1 Wilshire 5000	-6.91 (35)	-6.86 (40)	-5.36 (51)	-0.38 (50)	8.38 (36)	12.42 (59)	13.17 (54)	6.97 (59)
5th %tile	-1.32	-0.98	1.80	7.55	11.68	16.30	16.32	10.55
25th %tile	-6.40	-6.10	-2.99	2.69	9.07	13.88	14.22	8.54
Median	-7.94	-7.60	-5.30	-0.37	6.94	12.67	13.29	7.27
75th %tile	-10.17	-9.97	-7.53	-2.97	3.95	11.36	11.97	6.54
95th %tile	-14.03	-13.81	-12.37	-11.19	-2.13	5.93	7.04	4.92
Number of Funds	1941	1923	1899	1884	1795	1523	1135	513

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

Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
NTAM									
Net of Fee Return	-6.44	-5.22	-0.51	12.45	13.37	9.78	6.75	9/30/98	6.04
Policy Benchmark	-6.44	-5.29	-0.61	12.41	13.34	9.74	6.79	9/30/98	6.03
Value Added	-0.00	0.06	0.11	0.04	0.03	0.03	-0.04	9/30/98	0.01
PIMCO Stock Plus									
Net of Fee Return	-7.72	-6.82	-2.79	12.30	14.38	11.63	7.51	9/30/00	4.53
Standard & Poor's 500	-6.44	-5.29	-0.61	12.41	13.34	9.74	6.80	9/30/00	3.96
Value Added	-1.29	-1.53	-2.18	-0.11	1.04	1.89	0.71	9/30/00	0.57
Wellington									
Net of Fee Return	-10.69	-6.57	2.69	14.03	14.46	12.56	9.10	9/30/99	10.79
Russell 2000	-11.92	-7.73	1.25	11.02	11.73	8.63	6.55	9/30/99	7.50
Value Added	1.23	1.16	1.44	3.00	2.73	3.93	2.56	9/30/99	3.29
U.S. Equity Composite									
Net of Fee Return	-7.69	-5.67	0.03	12.64	13.56	10.58	7.18	9/30/87	9.02
Wilshire 5000	-6.91	-5.36	-0.38	12.42	13.17	9.84	6.97	9/30/87	9.03
Value Added	-0.78	-0.31	0.41	0.22	0.39	0.74	0.21	9/30/87	-0.00

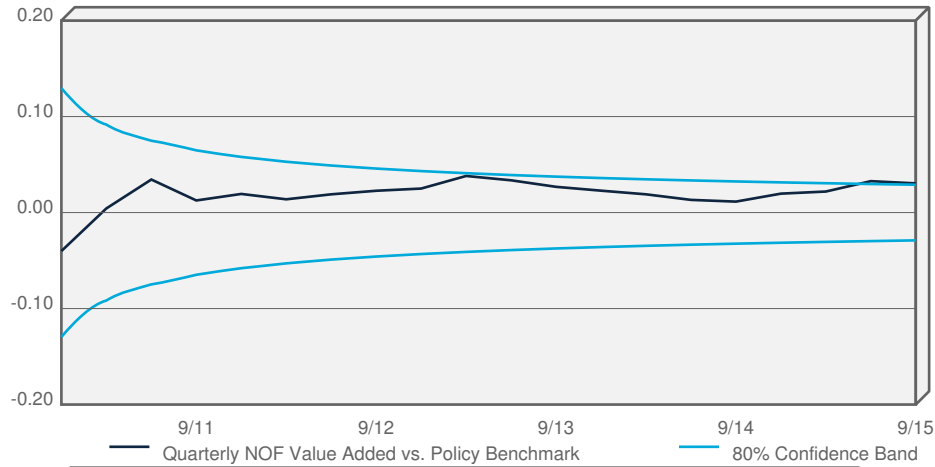
Investment Manager Analysis



NTAM

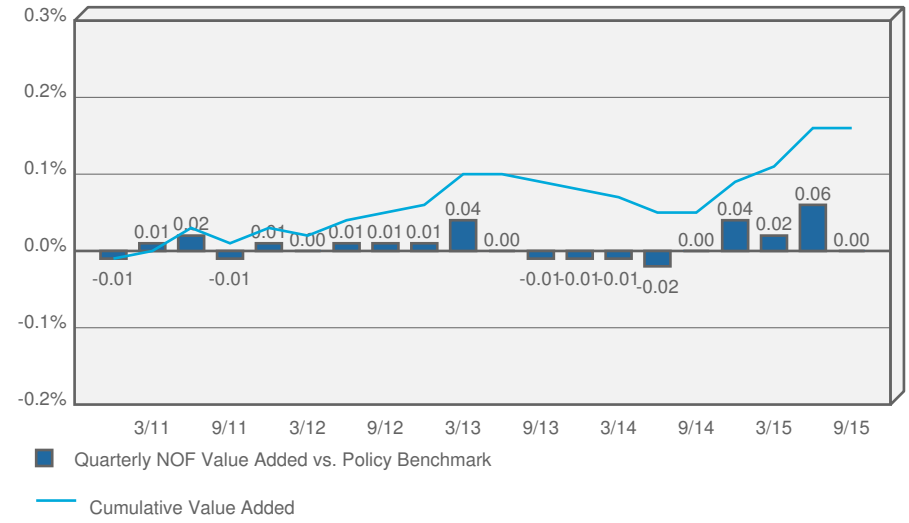
September 30, 2015

Cumulative Skill Analysis vs Benchmark

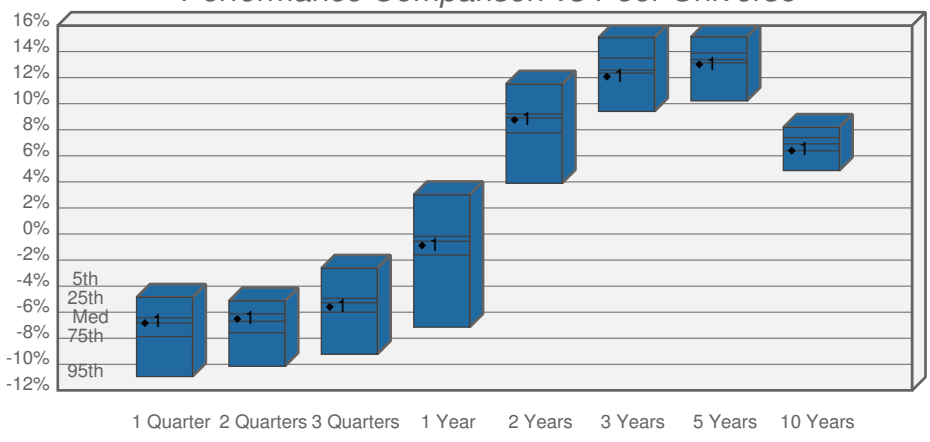


Excess Return:	0.03	Information Ratio:	0.77
Excess Risk:	0.04	T-Stat:	1.72

Value-Added Analysis vs Benchmark

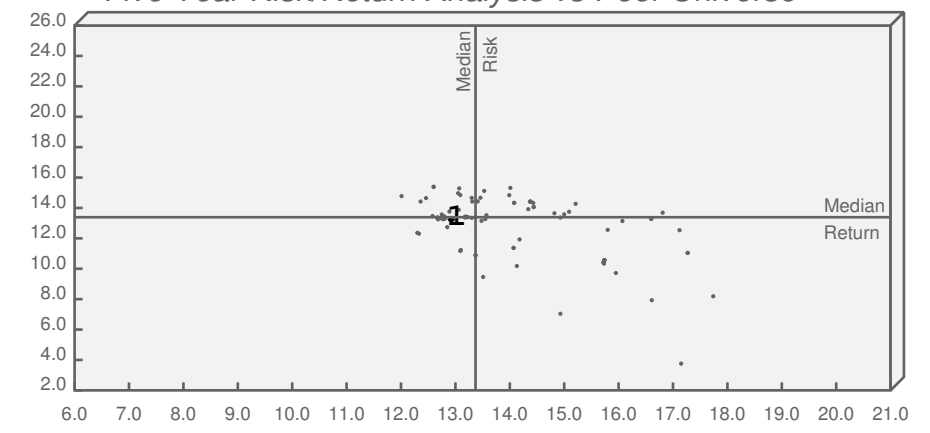


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ NTAM	-6.43 (31)	-6.11 (23)	-5.19 (35)	-0.47 (38)	9.17 (27)	12.49 (57)	13.42 (43)	6.81 (68)
1 Policy Benchmark	-6.44 (34)	-6.18 (37)	-5.29 (57)	-0.61 (60)	9.09 (36)	12.41 (68)	13.34 (61)	6.79 (69)
Median	-6.82	-6.70	-5.28	-0.56	8.92	12.58	13.39	6.92
Number of Funds	275	275	272	272	268	251	215	108

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
NTAM	◆	13.42	43	13.12	59
Policy Benchmark	1	13.34	61	13.12	59
Median		13.39		13.37	

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

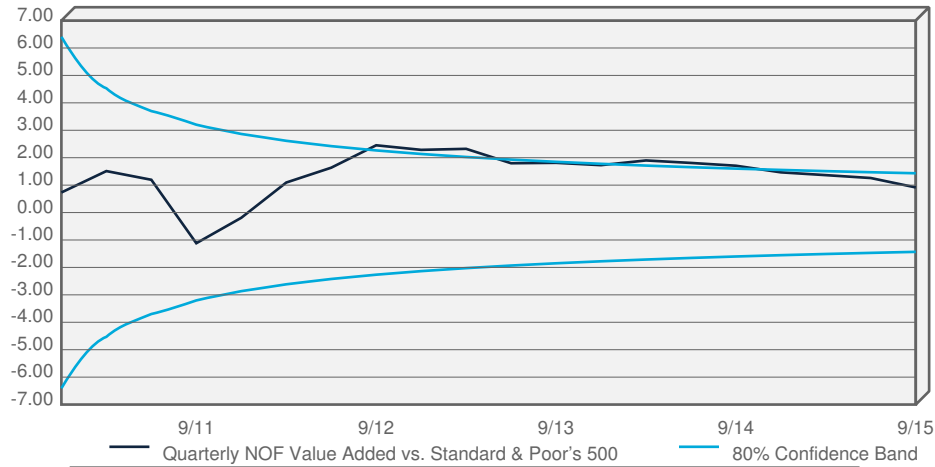
Investment Manager Analysis



PIMCO Stock Plus

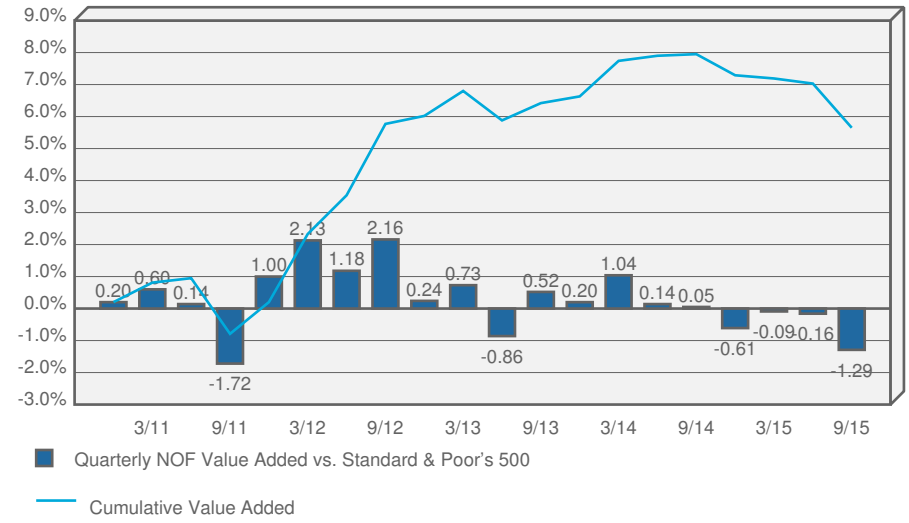
September 30, 2015

Cumulative Skill Analysis vs Benchmark

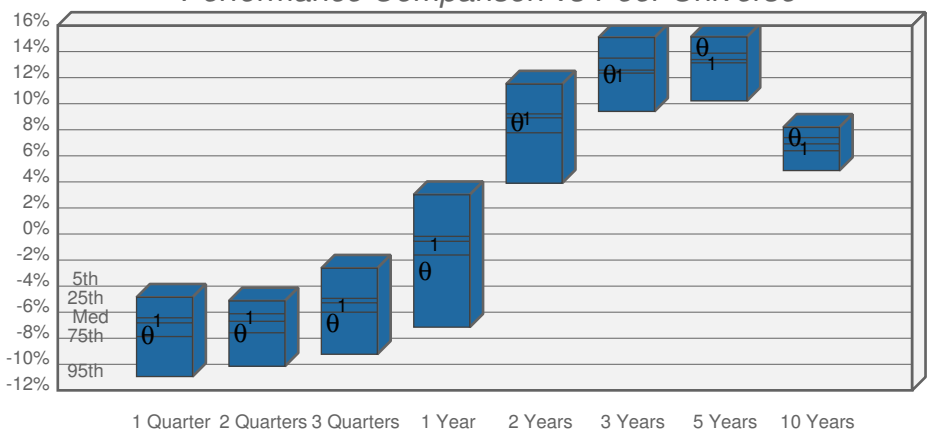


Excess Return:	0.92	Information Ratio:	0.47
Excess Risk:	1.95	T-Stat:	1.05

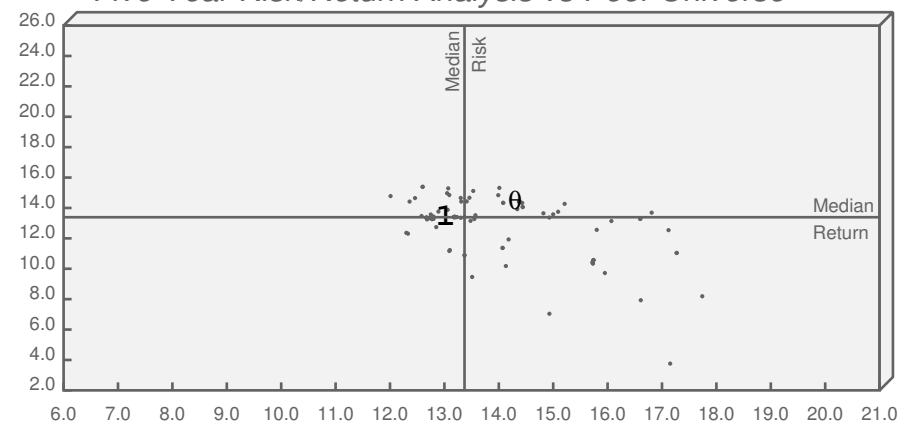
Value-Added Analysis vs Benchmark



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	-7.72 (71)	-7.61 (76)	-6.82 (81)	-2.79 (84)	8.64 (64)	12.30 (79)	14.38 (16)	7.51 (18)
$\mathbf{1}$ Standard & Poor	-6.44 (34)	-6.18 (37)	-5.29 (57)	-0.61 (60)	9.09 (36)	12.41 (68)	13.34 (61)	6.80 (68)
Median	-6.82	-6.70	-5.28	-0.56	8.92	12.58	13.39	6.92
Number of Funds	275	275	272	272	268	251	215	108

Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
PIMCO Stock Plus	θ	14.38	16	14.44	22
Standard & Poor's 500	$\mathbf{1}$	13.34	61	13.12	59
Median		13.39		13.37	

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

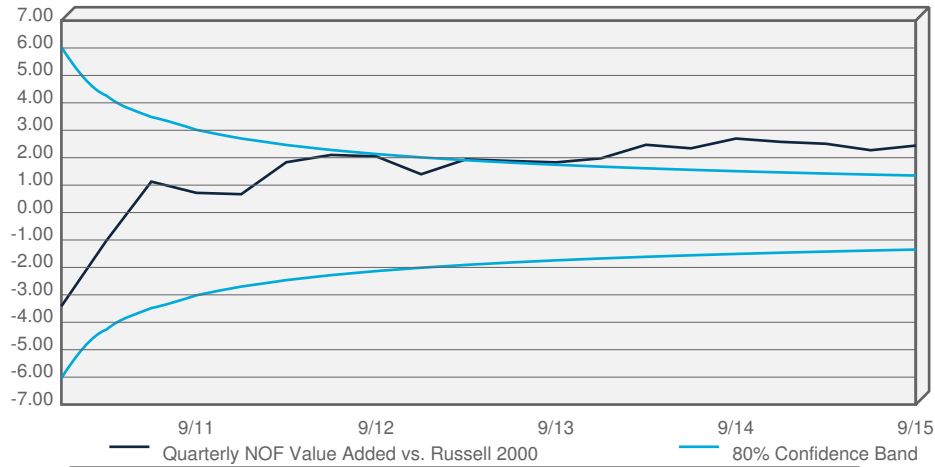
Investment Manager Analysis



Wellington

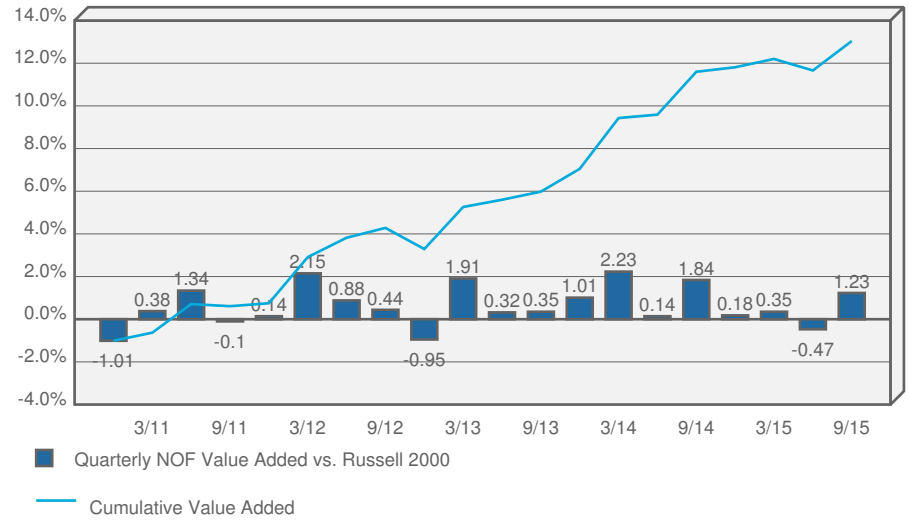
September 30, 2015

Cumulative Skill Analysis vs Benchmark

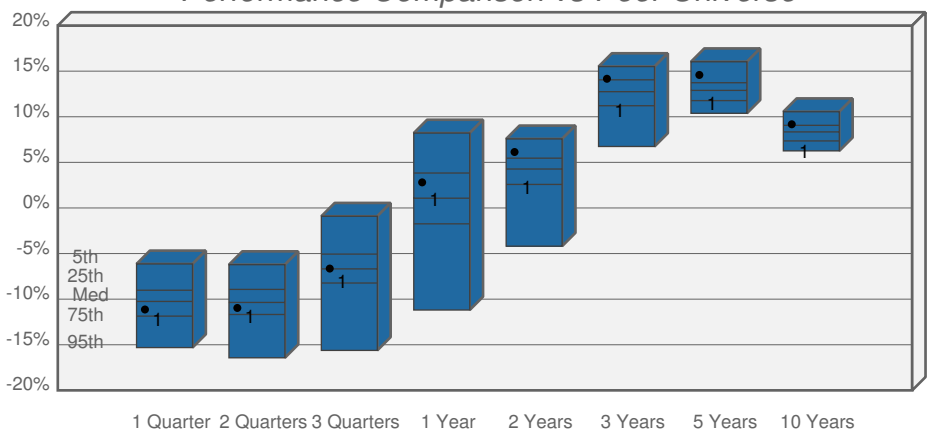


Excess Return:	2.44	Information Ratio:	1.33
Excess Risk:	1.83	T-Stat:	2.98

Value-Added Analysis vs Benchmark

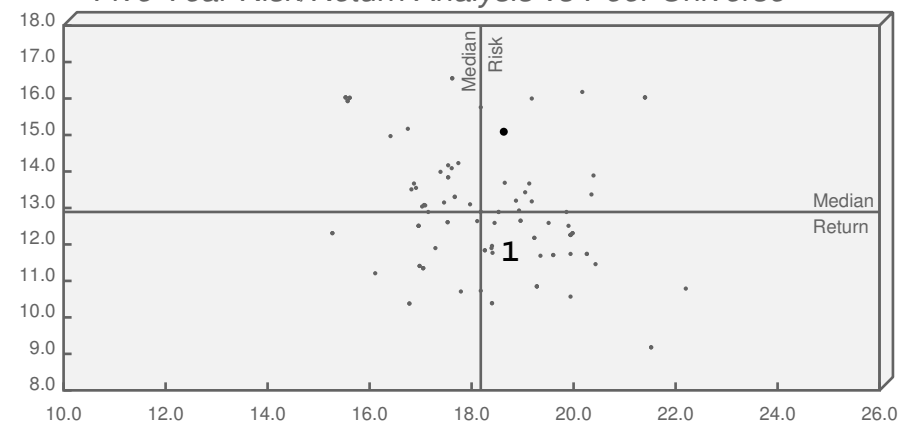


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
● Wellington	-10.55 (53)	-10.38 (51)	-6.06 (42)	3.39 (26)	6.72 (15)	14.75 (18)	15.17 (10)	9.76 (9)
1 Russell 2000	-11.92 (79)	-11.55 (69)	-7.73 (67)	1.25 (48)	2.58 (75)	11.02 (79)	11.73 (77)	6.55 (84)
Median	-10.25	-10.36	-6.68	1.07	4.27	12.75	12.89	8.34
Number of Funds	151	151	149	149	143	130	114	62

Five Year Risk/Return Analysis vs Peer Universe*



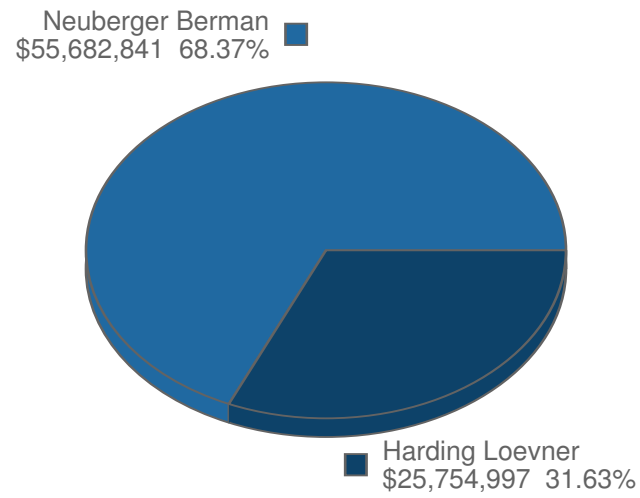
Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Wellington	●	15.17	10	18.84	35
Russell 2000	1	11.73	77	18.87	35
Median		12.89		18.18	

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

Non - U.S. Equity

Manager Allocation

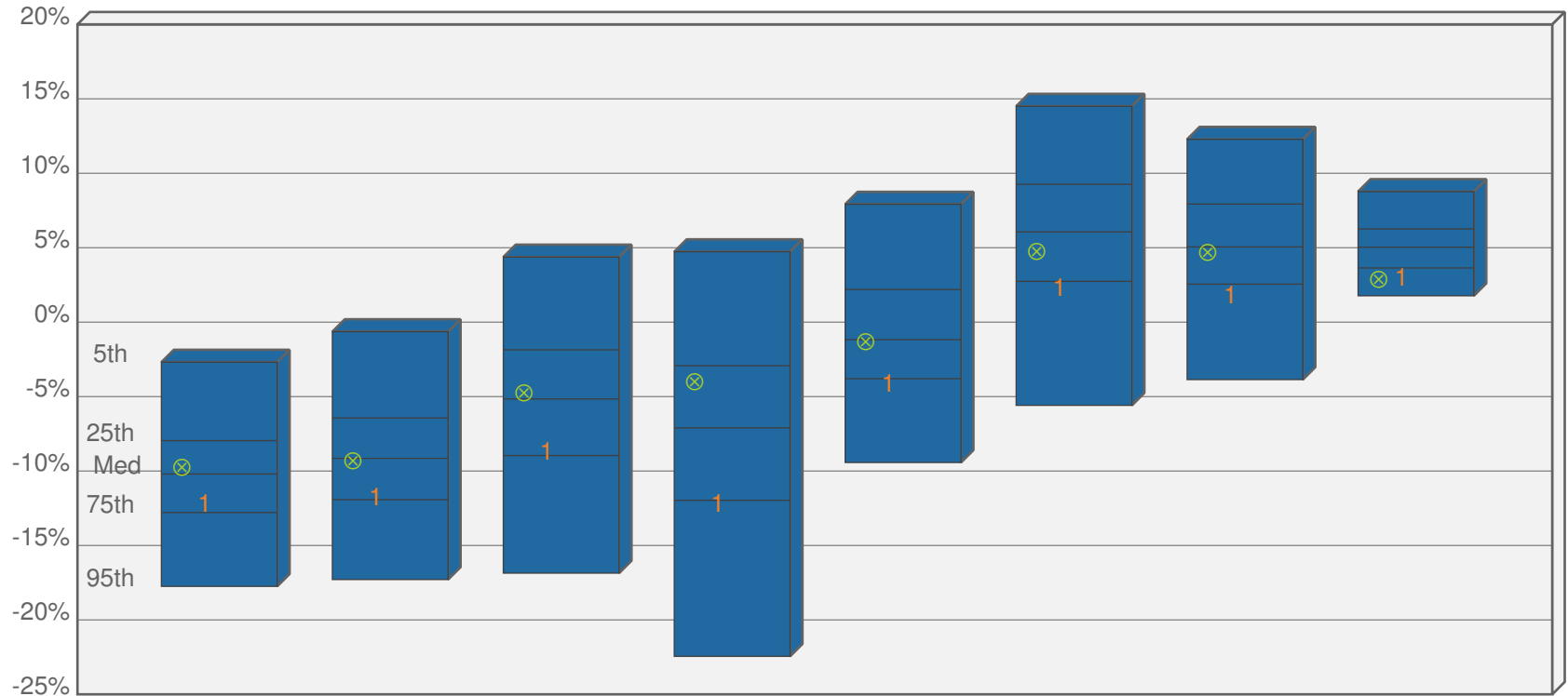
Non-U.S. Equity Composite As of September 30, 2015



Performance Comparison



Non-U.S. Equity Composite Periods Ended September 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Non-U.S. Equity Composite	-9.72 (42)	-9.25 (50)	-4.73 (45)	-3.99 (29)	-1.29 (50)	4.77 (63)	4.73 (53)	2.91 (87)
1 Policy Benchmark	-12.17 (71)	-11.71 (73)	-8.63 (73)	-12.16 (75)	-4.07 (76)	2.34 (76)	1.82 (79)	3.05 (85)
5th %tile	-2.69	-0.64	4.37	4.73	7.92	14.50	12.28	8.77
25th %tile	-7.96	-6.44	-1.86	-2.93	2.19	9.26	7.93	6.26
Median	-10.20	-9.15	-5.16	-7.10	-1.18	6.06	5.05	5.03
75th %tile	-12.79	-11.93	-8.96	-11.97	-3.80	2.74	2.55	3.64
95th %tile	-17.75	-17.29	-16.86	-22.45	-9.43	-5.59	-3.86	1.77
Number of Funds	1883	1855	1840	1813	1710	1574	1324	583

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

Performance Comparison



Trailing Returns

Periods Ended September 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	-8.71	-3.14	-2.39	5.35	4.99	5.57		6/30/06	1.93
MSCI ACWI X US (N)	-12.17	-8.63	-12.16	2.34	1.82	3.20		6/30/06	1.79
Value Added	3.46	5.48	9.77	3.01	3.16	2.37		6/30/06	0.14
Harding Loevner									
Net of Fee Return	-11.95							3/31/15	-11.53
MSCI ACWI X US (N)	-12.17							3/31/15	-11.71
Value Added	0.22							3/31/15	0.17
Non-U.S. Equity Composite									
Net of Fee Return	-9.76	-4.78	-4.04	4.75	4.63	5.31	2.55	12/31/89	7.92
Policy Benchmark	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.05	12/31/89	3.99
Value Added	2.41	3.84	8.12	2.41	2.81	2.11	-0.50	12/31/89	3.92

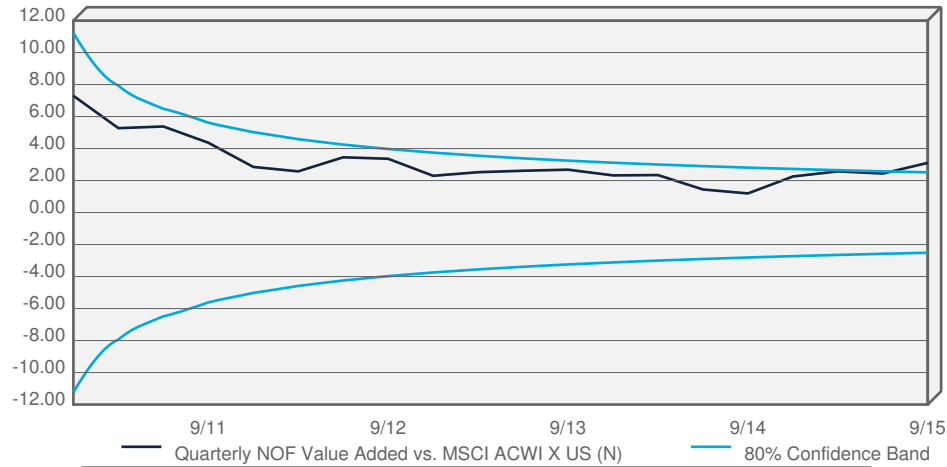
Investment Manager Analysis



Neuberger Berman

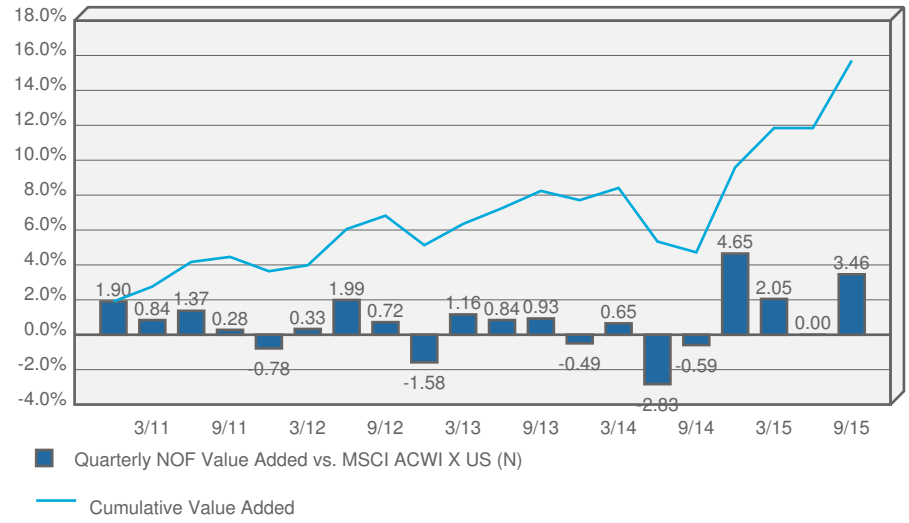
September 30, 2015

Cumulative Skill Analysis vs Benchmark

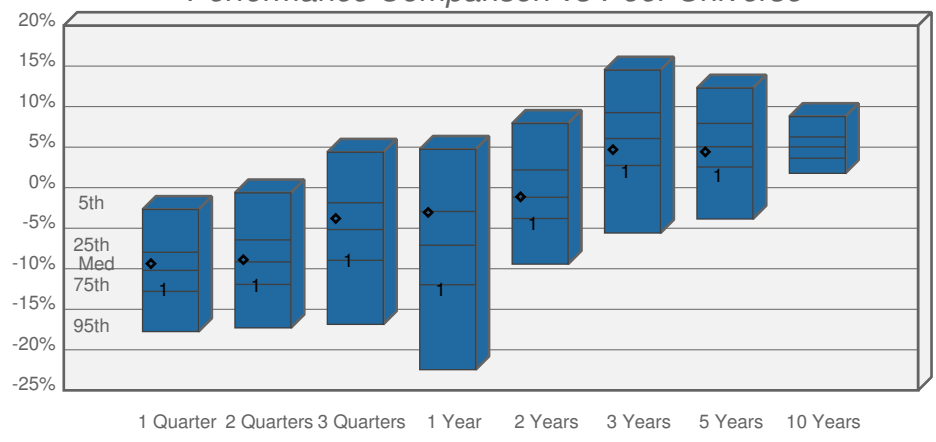


Excess Return:	3.11	Information Ratio:	0.91
Excess Risk:	3.41	T-Stat:	2.03

Value-Added Analysis vs Benchmark

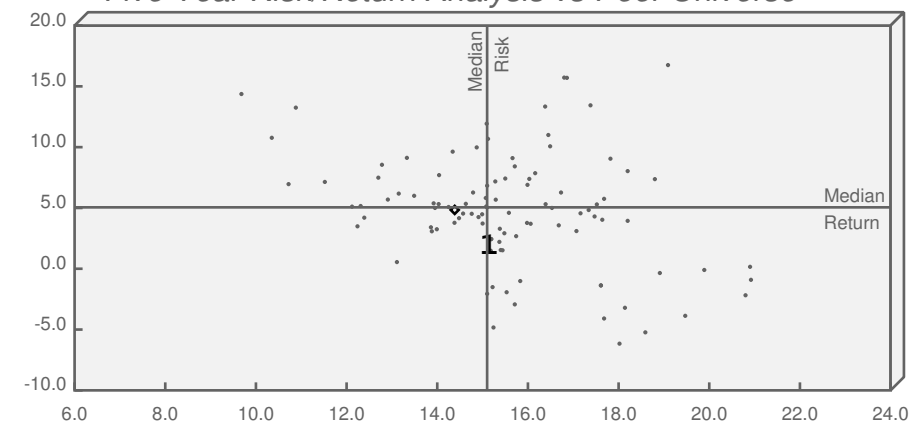


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Neuberger Berm	-8.71 (32)	-8.23 (40)	-3.14 (32)	-2.39 (22)	-0.47 (45)	5.35 (57)	5.08 (49)	
1 MSCI ACWI X US	12.17 (71)	-11.71 (73)	-8.63 (73)	-12.16 (75)	-4.07 (76)	2.34 (76)	1.82 (79)	
Median	-10.20	-9.15	-5.16	-7.10	-1.18	6.06	5.05	5.03
Number of Funds	1883	1855	1840	1813	1710	1574	1324	583

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Neuberger Berman	◆	5.08	49	14.62	61
MSCI ACWI X US (N)	1	1.82	79	15.26	46
Median		5.05		15.10	

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

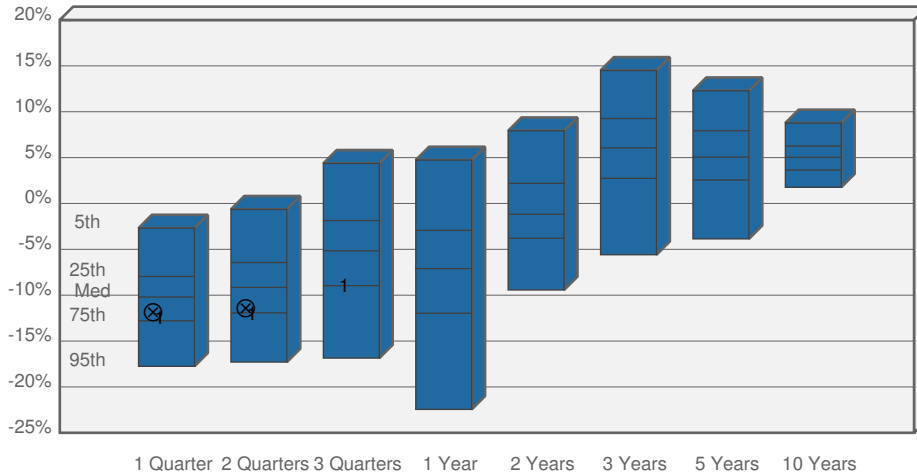
Investment Manager Analysis



Harding Loevner

September 30, 2015

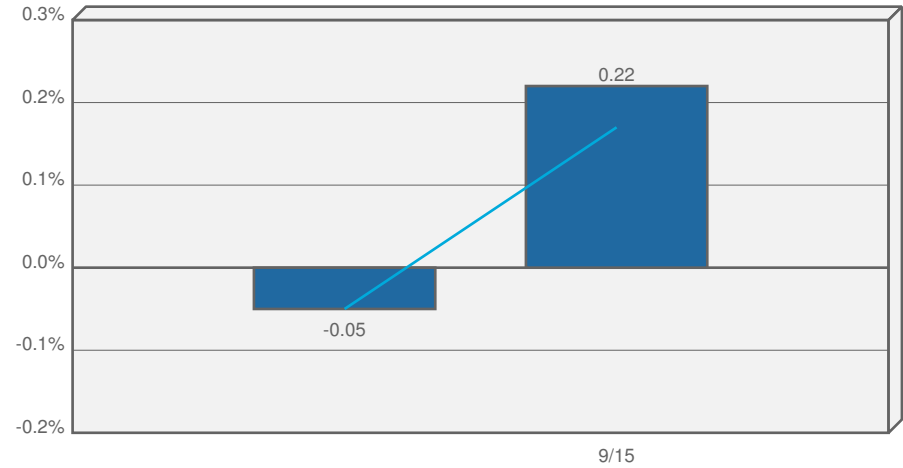
Performance Comparison vs Peer Universe*



⊗ Harding Loevner -11.83 (66) -11.37 (70)
 1 MSCI ACWI X US 12.17 (71) -11.71 (73) -8.63 (73)

Median	-10.20	-9.15	-5.16	-7.10	-1.18	6.06	5.05	5.03
Number of Funds	1883	1855	1840	1813	1710	1574	1324	583

Value-Added Analysis vs Benchmark



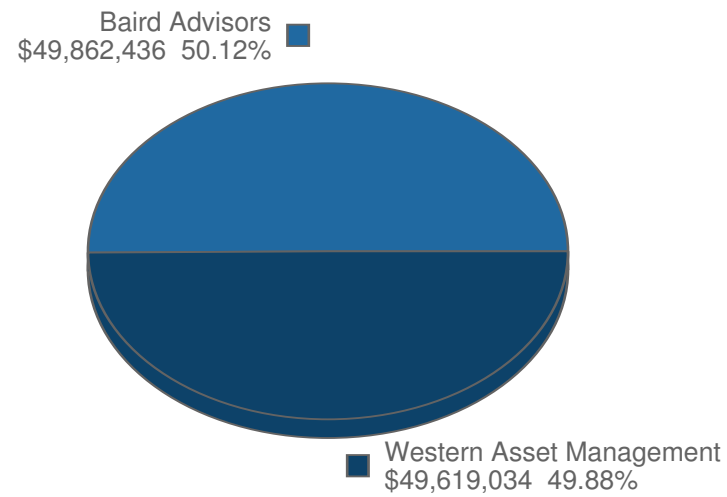
■ Quarterly NOF Value Added vs. MSCI ACWI X US (N)
 — Cumulative Value Added

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

Core Fixed Income

Manager Allocation

Core Fixed Composite As of September 30, 2015

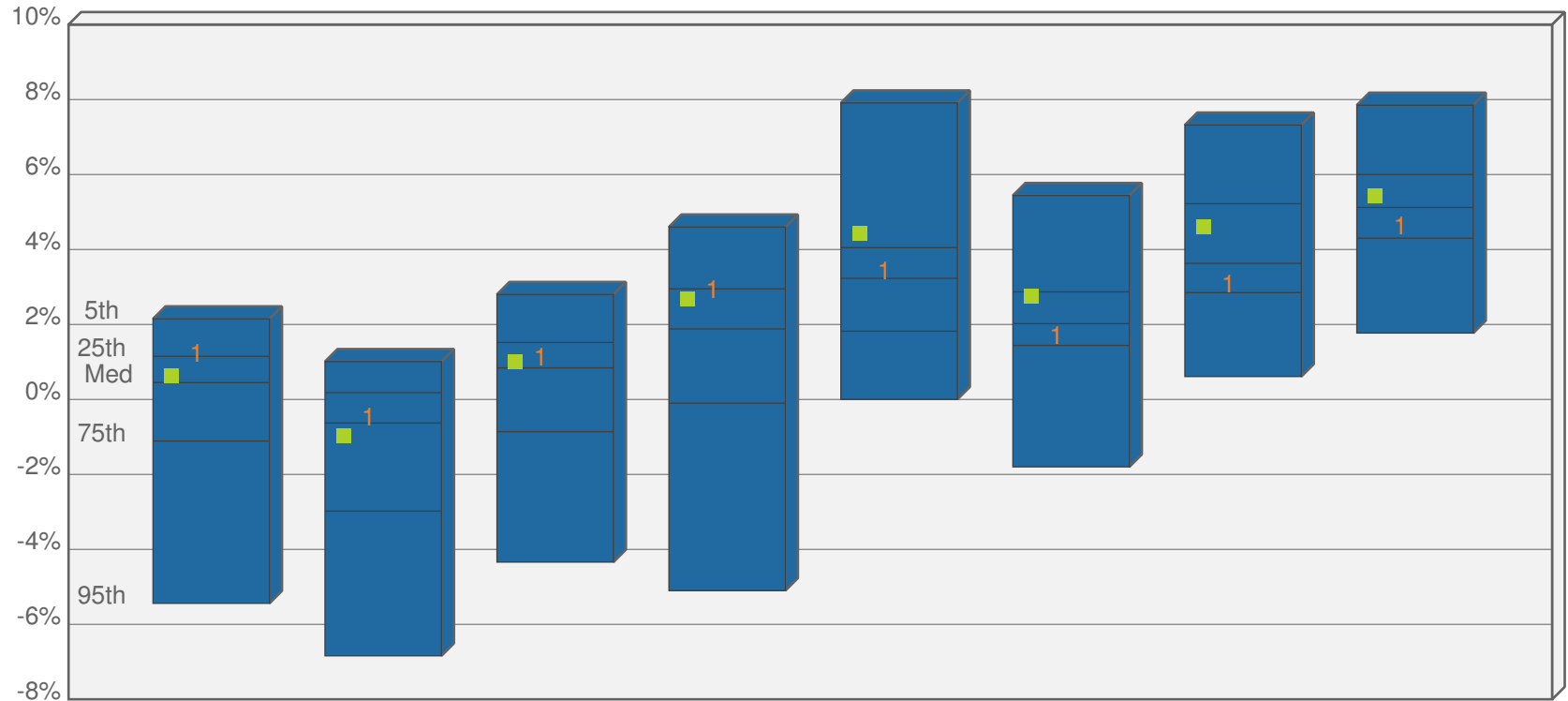


Performance Comparison



Core Fixed Composite

Periods Ended September 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Core Fixed Composite	0.66 (44)	-0.93 (55)	1.03 (43)	2.72 (33)	4.46 (19)	2.80 (26)	4.63 (30)	5.46 (39)
┆ Barclays Aggrega	1.23 (20)	-0.47 (45)	1.13 (39)	2.94 (25)	3.45 (44)	1.71 (64)	3.10 (66)	4.64 (66)
5th %tile	2.15	1.01	2.80	4.60	7.91	5.44	7.32	7.85
25th %tile	1.15	0.18	1.52	2.95	4.05	2.87	5.22	6.00
Median	0.45	-0.63	0.84	1.88	3.23	2.02	3.63	5.12
75th %tile	-1.11	-2.98	-0.86	-0.10	1.82	1.44	2.85	4.30
95th %tile	-5.44	-6.84	-4.34	-5.10	0.00	-1.80	0.61	1.77
Number of Funds	1474	1447	1419	1381	1285	1116	867	422

*TUCS Total Ret of Fixed Income Portfolios Universe - Gross of Fees

Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

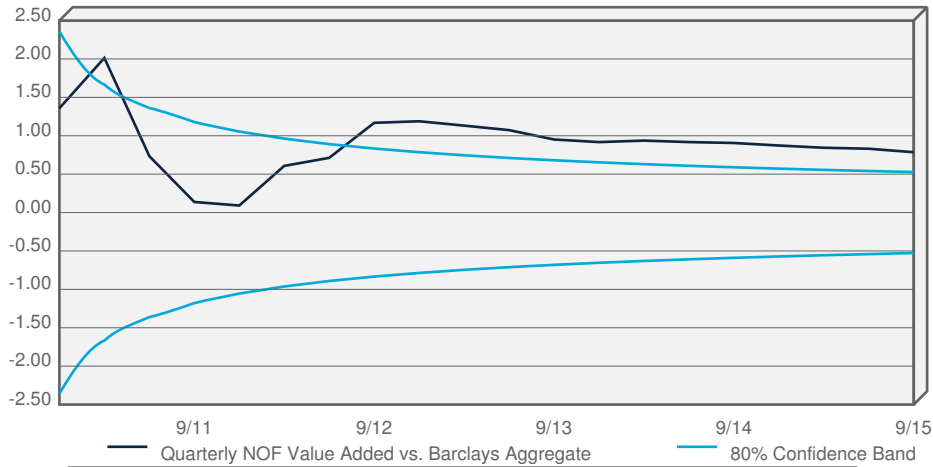
	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Baird Advisors									
Net of Fee Return	1.21	1.35	3.26	2.25	3.91	5.72	4.90	3/31/03	4.72
Barclays Aggregate	1.23	1.13	2.94	1.71	3.10	4.85	4.64	3/31/03	4.42
Value Added	-0.02	0.22	0.31	0.54	0.81	0.88	0.26	3/31/03	0.31
Western Asset Management									
Net of Fee Return	-0.01	0.32	1.66	2.81	4.80	8.18	5.40	3/31/04	5.20
Barclays Aggregate	1.23	1.13	2.94	1.71	3.10	4.85	4.64	3/31/04	4.33
Value Added	-1.24	-0.80	-1.28	1.11	1.70	3.34	0.77	3/31/04	0.87
Core Fixed Composite									
Net of Fee Return	0.60	0.83	2.45	2.54	4.40	7.03	5.21	9/30/87	7.15
Barclays Aggregate	1.23	1.13	2.94	1.71	3.10	4.85	4.64	9/30/87	6.84
Value Added	-0.63	-0.29	-0.49	0.83	1.30	2.18	0.58	9/30/87	0.31

Investment Manager Analysis



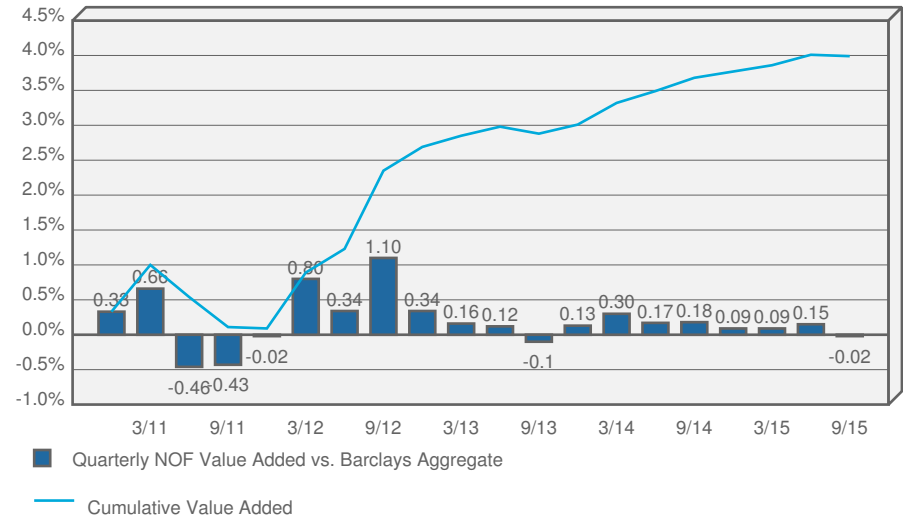
Baird Advisors September 30, 2015

Cumulative Skill Analysis vs Benchmark

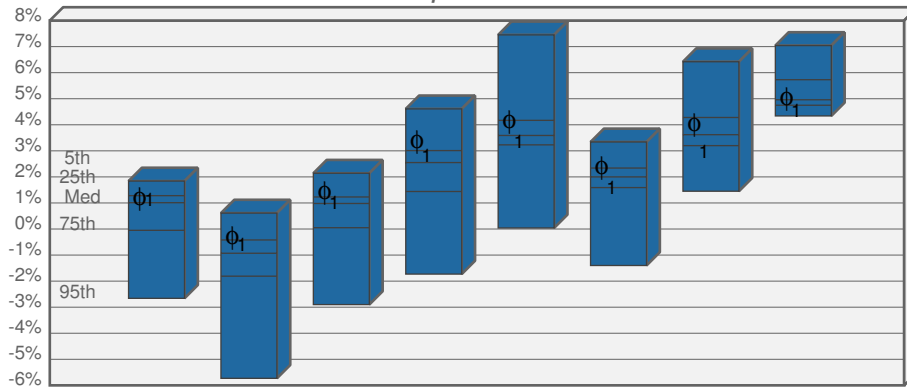


Excess Return:	0.79	Information Ratio:	1.10
Excess Risk:	0.72	T-Stat:	2.45

Value-Added Analysis vs Benchmark

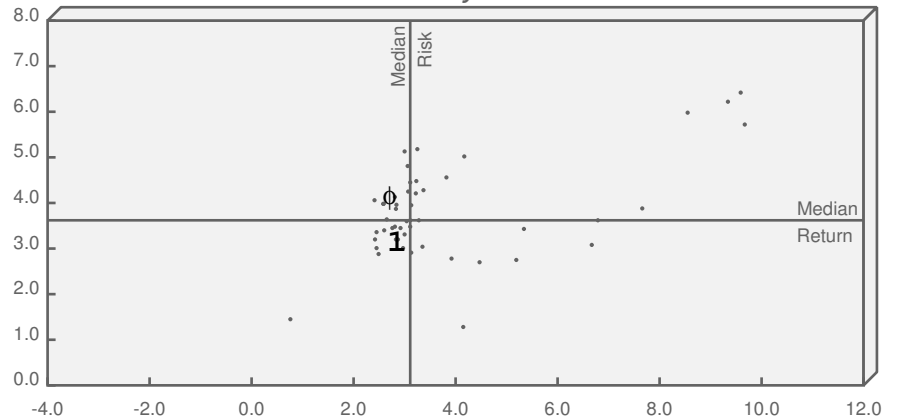


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Φ Baird Advisors	1.27 (25)	-0.23 (19)	1.52 (15)	3.48 (16)	4.22 (23)	2.46 (17)	4.13 (31)	5.12 (37)
1 Barclays Aggre	1.23 (28)	-0.47 (27)	1.13 (31)	2.94 (30)	3.45 (60)	1.71 (63)	3.10 (75)	4.64 (91)
Median	1.01	-0.93	0.98	2.55	3.59	2.00	3.62	4.96
Number of Funds	83	83	82	78	71	63	49	26

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Baird Advisors	Φ	4.13	31	2.86	66
Barclays Aggregate	1	3.10	75	2.95	62
Median		3.62		3.11	

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

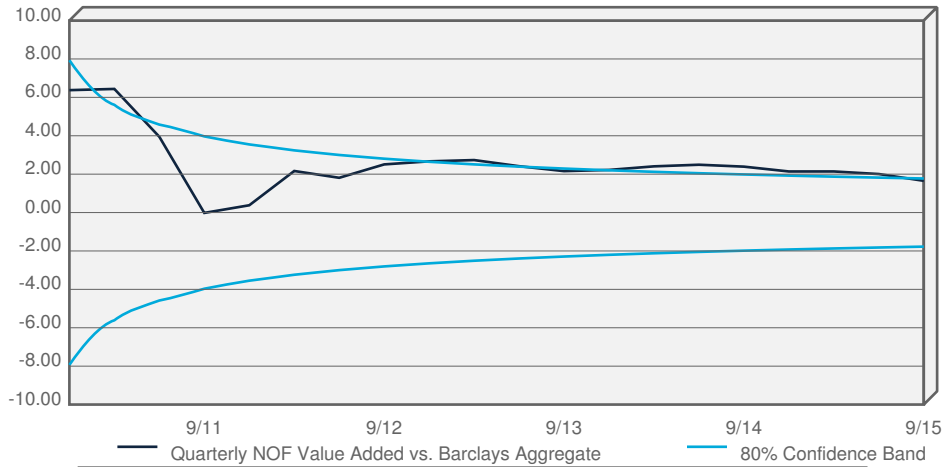
Investment Manager Analysis



Western Asset Management

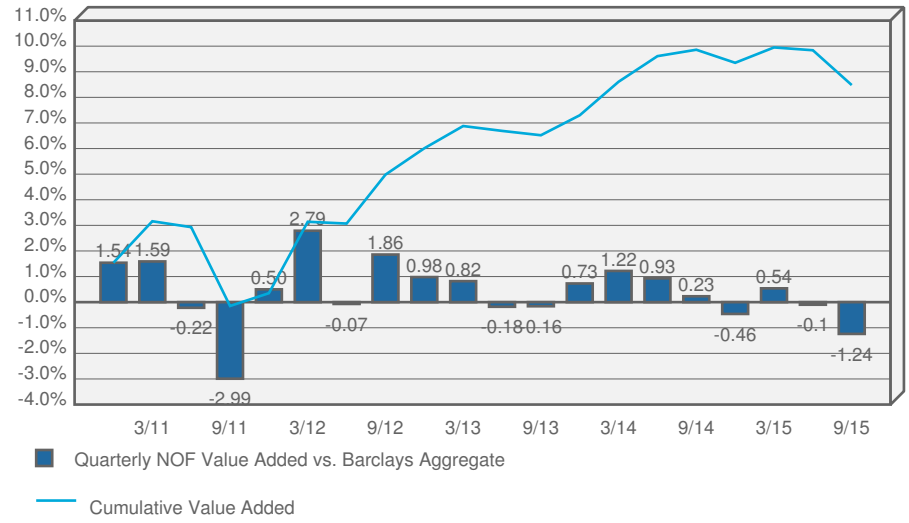
September 30, 2015

Cumulative Skill Analysis vs Benchmark

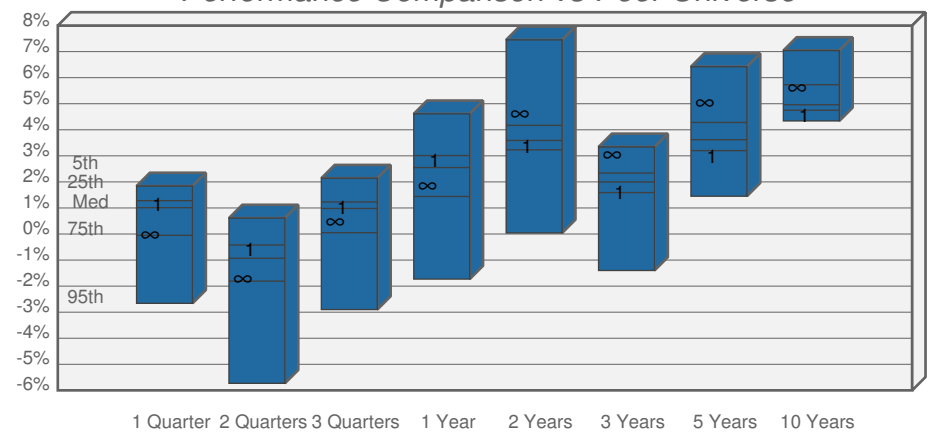


Excess Return:	1.65	Information Ratio:	0.69
Excess Risk:	2.41	T-Stat:	1.53

Value-Added Analysis vs Benchmark

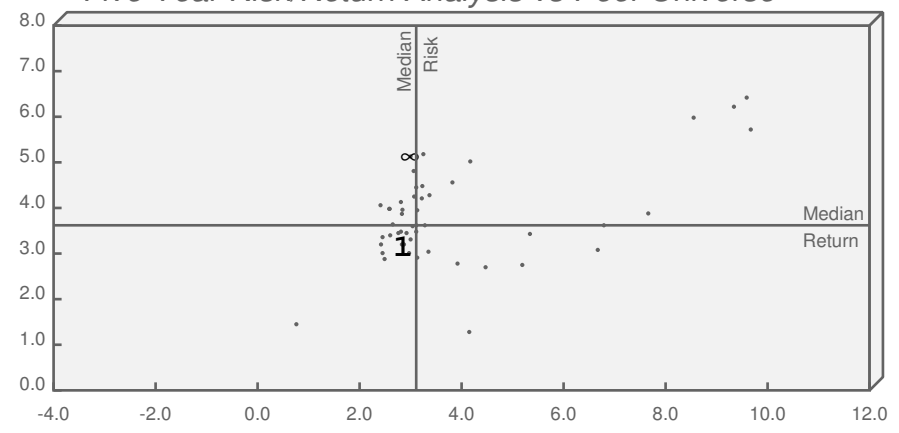


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ Western Asset	0.06 (68)	-1.64 (68)	0.55 (65)	1.95 (63)	4.68 (17)	3.11 (9)	5.11 (14)	5.71 (25)
1 Barclays Aggre	1.23 (28)	-0.47 (27)	1.13 (31)	2.94 (30)	3.45 (60)	1.71 (63)	3.10 (75)	4.64 (91)
Median	1.01	-0.93	0.98	2.55	3.59	2.00	3.62	4.96
Number of Funds	83	83	82	78	71	63	49	26

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Western Asset Management	∞	5.11	14	3.09	50
Barclays Aggregate	1	3.10	75	2.95	62
Median		3.62		3.11	

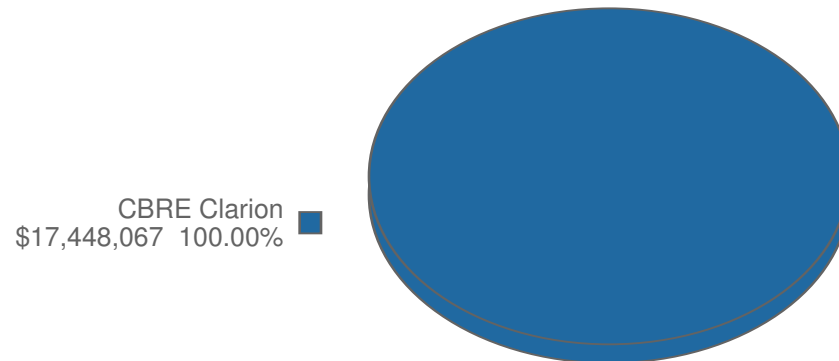
*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees
Police & Fire

Real Estate

Manager Allocation

Real Estate Composite

As of September 30, 2015



Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

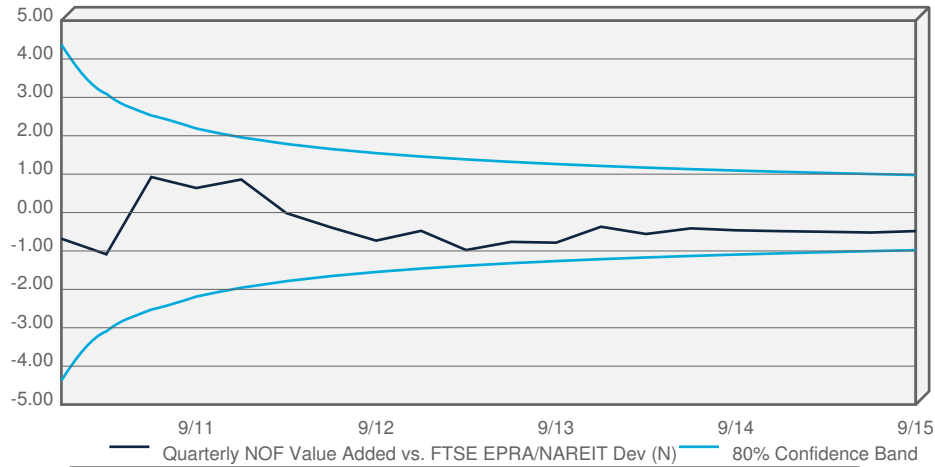
	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
CBRE Clarion									
Net of Fee Return	-1.57	-5.12	2.15	5.90	7.02			6/30/09	11.80
FTSE EPRA/NAREIT Dev (N)	-1.63	-4.78	2.73	6.24	7.54			6/30/09	12.72
Value Added	0.06	-0.33	-0.58	-0.34	-0.52			6/30/09	-0.92
Real Estate Composite									
Net of Fee Return	-1.57	-5.12	2.15	5.90	7.02			6/30/09	11.80
FTSE EPRA/NAREIT Dev (N)	-1.63	-4.78	2.73	6.24	7.54			6/30/09	12.72
Value Added	0.06	-0.33	-0.58	-0.34	-0.52			6/30/09	-0.92

Investment Manager Analysis



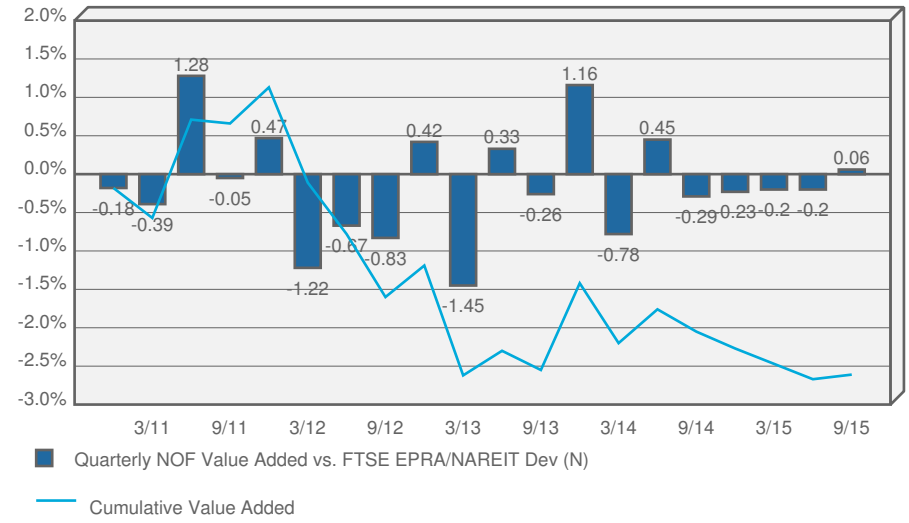
CBRE Clarion September 30, 2015

Cumulative Skill Analysis vs Benchmark

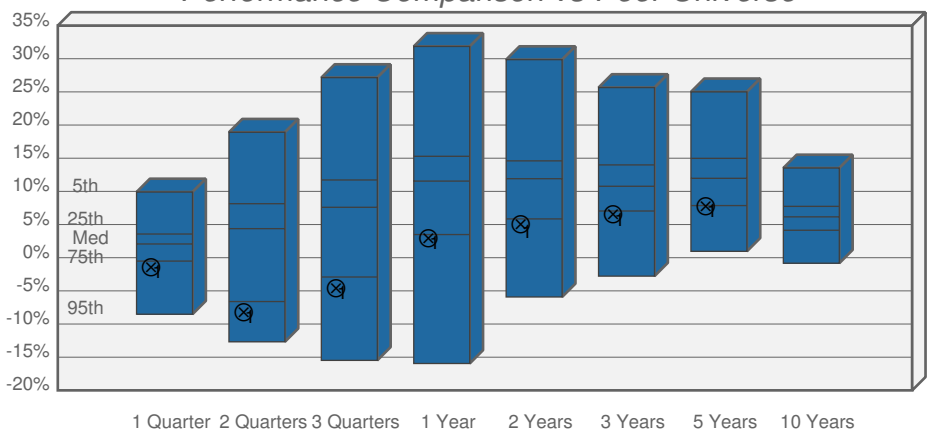


Excess Return:	-0.48	Information Ratio:	-0.36
Excess Risk:	1.33	T-Stat:	-0.81

Value-Added Analysis vs Benchmark

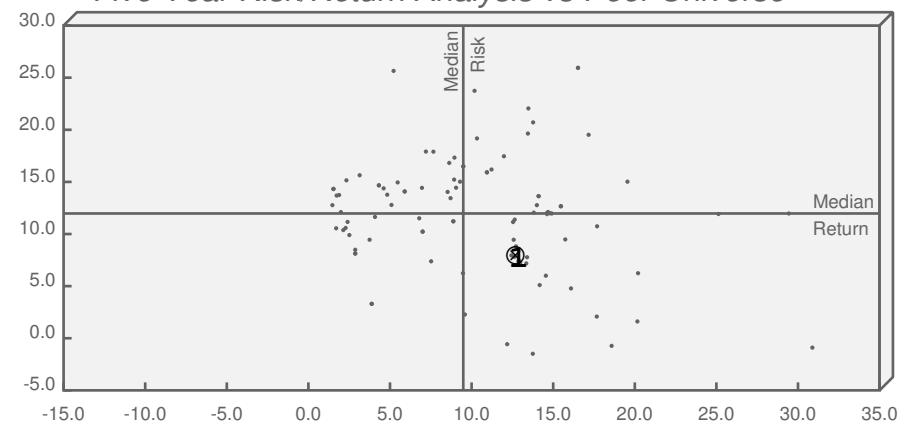


Performance Comparison vs Peer Universe*



⊗ CBRE Clarion	-1.36 (81)	-8.18 (87)	-4.55 (88)	2.95 (77)	5.07 (81)	6.69 (77)	7.82 (75)
1 FTSE EPRA/NAREIT Dev (N)	6.63 (82)	-8.42 (87)	-4.78 (88)	2.73 (78)	4.31 (82)	6.24 (81)	7.54 (77)
Median	2.07	4.38	7.60	11.55	11.91	10.77	11.97
Number of Funds	560	569	567	561	461	401	326
							6.16
							118

Five Year Risk/Return Analysis vs Peer Universe*



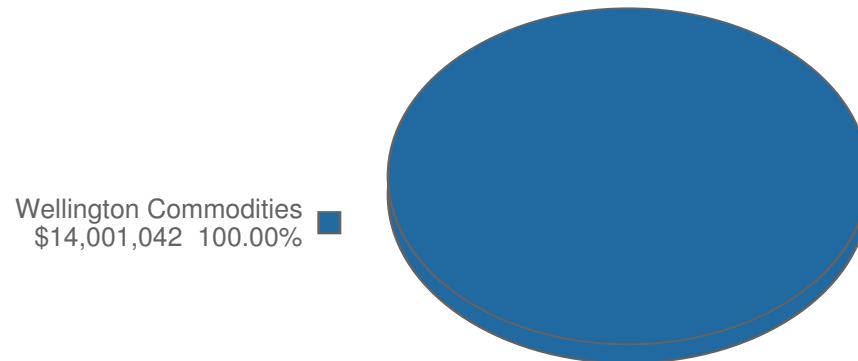
Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
CBRE Clarion	⊗	7.82	75	12.95	33
FTSE EPRA/NAREIT Dev (N)	1	7.54	77	13.20	31
Median		11.97		9.49	

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

Commodities

Commodities Composite

As of September 30, 2015



Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

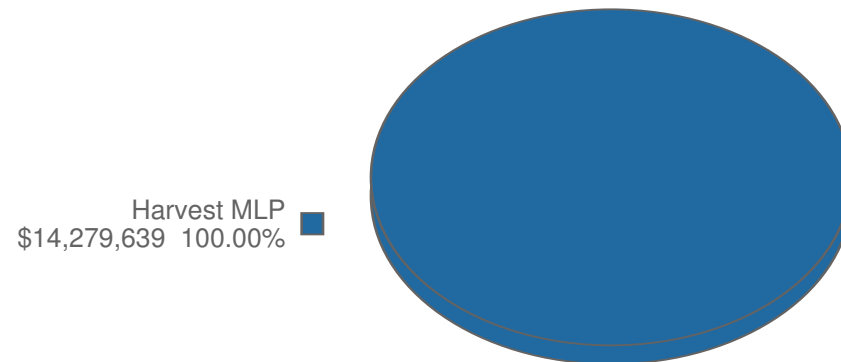
	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Wellington Commodities									
Net of Fee Return	-14.02	-16.65	-26.79					3/31/13	-16.29
DJ UBS Commodity Index	-14.47	-15.80	-25.99					3/31/13	-16.38
Value Added	0.45	-0.85	-0.80					3/31/13	0.09
Commodities Composite									
Net of Fee Return	-14.02	-16.65	-26.79					3/31/13	-16.29
DJ UBS Commodity Index	-14.47	-15.80	-25.99					3/31/13	-16.38
Value Added	0.45	-0.85	-0.80					3/31/13	0.09

MLP

Manager Allocation

MLP Composite

As of September 30, 2015



Performance Comparison



Trailing Returns

Periods Ended September 30, 2015

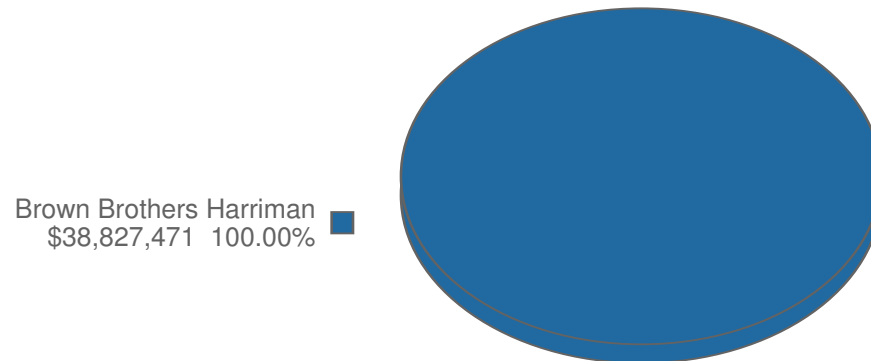
	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Harvest MLP									
Net of Fee Return	-24.17							3/31/15	-26.19
S&P MLP Index	-24.23							3/31/15	-28.15
Value Added	0.07							3/31/15	1.96
MLP Composite									
Net of Fee Return	-24.17							3/31/15	-26.19
S&P MLP Index	-24.23							3/31/15	-28.15
Value Added	0.07							3/31/15	1.96

TIPS

Manager Allocation

TIPS Composite

As of September 30, 2015



Performance Comparison



Trailing Returns

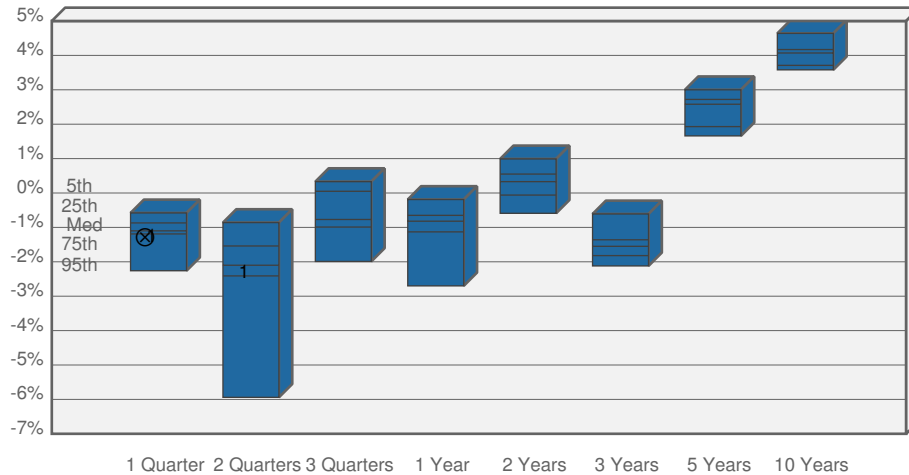
Periods Ended September 30, 2015

	1 Qtr	YTD	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Brown Brothers Harriman									
Net of Fee Return	-1.28							6/30/15	-1.28
Barclays U.S. TIPS	-1.15							6/30/15	-1.15
Value Added	-0.13							6/30/15	-0.13
TIPS Composite									
Net of Fee Return	-1.28							6/30/15	-1.28
Barclays U.S. TIPS	-1.15							6/30/15	-1.15
Value Added	-0.13							6/30/15	-0.13

Brown Brothers Harriman

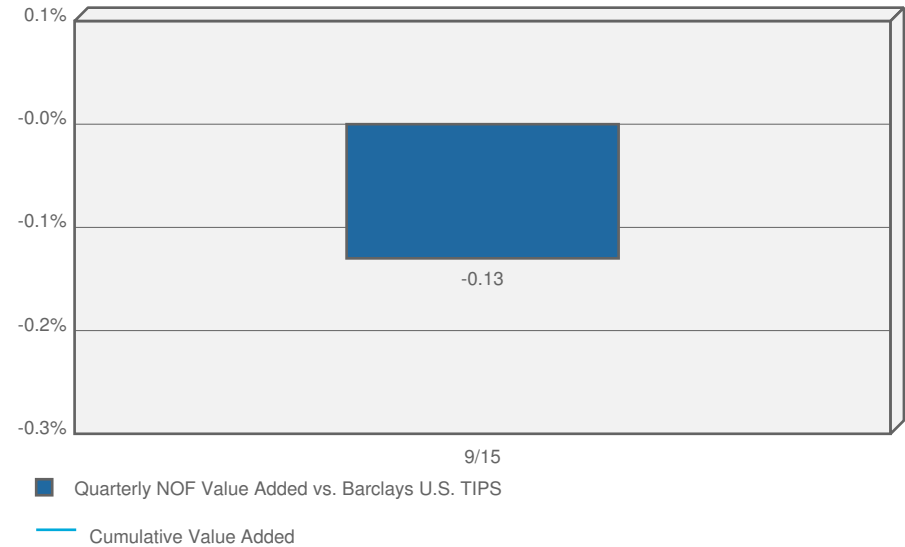
September 30, 2015

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Brown Brothers	-1.28 (84)	-2.20 (59)						
1 Barclays U.S.	-1.15 (69)							
Median	-1.10	-2.10	-0.77	-0.82	0.33	-1.55	2.58	4.07
Number of Funds	40	40	40	40	40	40	37	23

Value-Added Analysis vs Benchmark



*Compass Total Returns of Active TIPS Portfolios Universe - Gross of Fees

Private Equity

Investment Manager Performance



Private Partnerships As of September 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%	\$178,156	36%	\$494,471	1.47	13.48%
Adams Street Non-US Dev. 2010 Fund	\$1,500,000	April 27, 2010	\$760,879	51%	\$65,895	4%	\$833,121	1.18	6.46%
Adams Street Non-US EM 2010 Fund	\$500,000	January 3, 2011	\$318,670	64%	\$0	0%	\$397,479	1.25	10.89%
Adams Street US 2010 Fund	\$2,500,000	April 27, 2010	\$1,200,646	48%	\$104,933	4%	\$1,782,073	1.57	15.41%
Adams Street 2013 Global Fund	\$5,000,000	July 3, 2013	\$1,808,404	36%	\$0	0%	\$1,807,797	1.00	0.01%
Aberdeen Global Partners	\$5,000,000	January 17, 2012	\$2,850,000	57%	\$274,099	5%	\$2,748,754	1.06	3.55%
Adams Street 2015 Global	\$6,500,000	September 30, 2015	\$175,500	3%	\$0	0%	\$175,500	1.00	--
Alternative Investments Composite	\$21,500,000	April 27, 2010	\$7,572,835	35%	\$623,083	3%	\$8,239,195	1.17	8.37%

¹ TVPI = Fair Value + Capital Distributed / Capital Called

Capital Market Review

U.S. Equity

The U.S. stock market was down for the third quarter of 2015, falling -6.91%. This marked the first negative quarter in three years, ending the longest “win” streak since the mid-late nineties. The first major sell-off of the quarter occurred in August, a week after China devalued its currency. Another minor sell-off occurred in September after the FOMC announced it would not raise the Fed funds rate at that time. China played a role here too, as the Committee expressed concerns about global growth prospects, which clearly unnerved investors.

Large capitalization stocks outperformed smaller shares during the quarter while growth stocks trailed value. Sector performance was mostly negative although Utilities produced a gain of 4.9% for the quarter. The two sectors that were down the most were Energy and Materials, down -18.5% and -17.2% respectively.

Although much focus has been placed on China and global growth, the inflation picture also weighs on the FOMC. Inflation has been running below the Committee’s target rate of 2% for a little more than three years and has been trending towards zero recently. The ultimate risk, of course, is entering a period of sustained deflation, something Japan has struggled with for more than two decades.

Non-U.S. Equity

Stock markets worldwide were rocked in the third quarter by jitters over the impact of China’s economic slowdown on global commerce and central bank policies in multiple world regions. European equities experienced somewhat smaller losses than Asia-Pacific region stocks, as the Eurozone’s economy in the second quarter grew at a higher rate than analysts had expected. The euro’s recent weakness has boosted the region’s exports, and stock valuations are at unusually attractive levels after recent market plunges. Emerging market equities were dragged down by China as well as by the collapse in commodities markets.

Fixed Income

China’s economic woes sent many investors to the relative safety of U.S. Treasuries. The yield curve flattened with long-term Treasuries outperforming shorter-term issues by a wide margin. The Fed refrained from raising interest rates in September, but many officials have suggested that rates will be raised by year-end. With financing conditions already tightening in corporate-bond space, the anticipation of increased borrowing costs has pushed spreads higher relative to Treasuries. High yield bonds and emerging market debt saw spreads jump dramatically during the quarter.

September 2015 Asset Class Assumptions



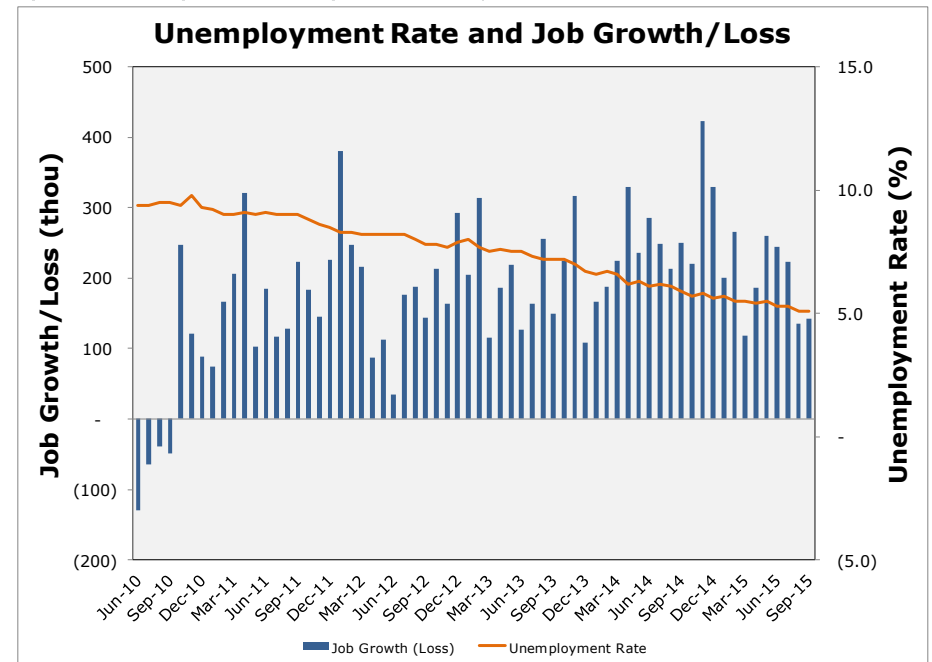
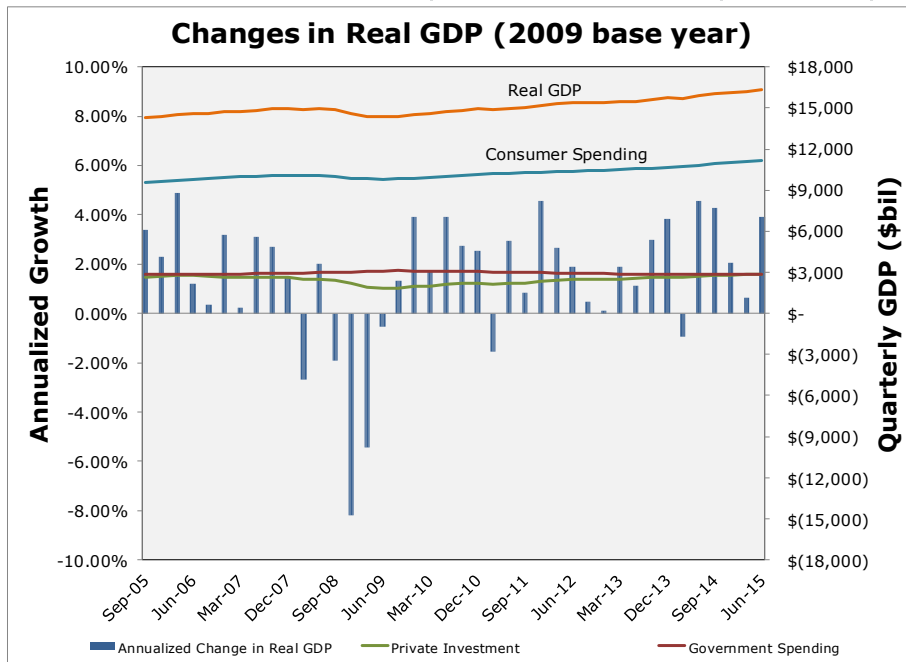
	Total Return (%)			Risk (%)
	Dec. 2014	Q3 2015	Change	Dec. 2014
<u>Investment Categories:</u>				
U.S. Stocks	6.25	6.75	0.50	17.00
Dev ex-U.S. Stocks	6.25	6.75	0.50	18.00
Emerging Mkt Stocks	6.25	6.75	0.50	26.00
Global Stocks	6.45	6.95	0.50	17.15
Private Markets	8.80	9.65	0.85	27.50
Cash Equivalents	1.45	1.30	(0.15)	1.25
Core Bonds	3.35	3.30	(0.05)	5.00
LT Core Bonds	3.45	4.00	0.55	10.00
TIPS	2.90	2.85	(0.05)	6.00
High Yield Bonds	5.15	5.85	0.70	10.00
EMD Local Currency (h)	5.60	5.85	0.25	5.00
U.S. RE Securities	4.85	5.15	0.30	17.00
Private Real Estate	5.70	5.90	0.20	14.00
Commodities	3.70	3.60	(0.10)	15.00
MLPs	8.85	10.95	2.10	17.00
Real Asset Basket	6.15	6.55	0.40	8.35
Inflation:	1.70	1.60	(0.10)	1.75
<u>Returns minus Inflation:</u>				
U.S. Stocks	4.55	5.15	0.60	
U.S. Bonds	1.65	1.70	0.05	
Cash Equivalents	(0.25)	(0.30)	(0.05)	
<u>Stocks minus Bonds:</u>	2.90	3.45	0.55	
<u>Bonds minus Cash:</u>	1.90	2.00	0.10	

Economic Review



September 30, 2015		Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change	Cumulative Change			
	Sep-15	-0.2	3-Month	-0.1	
	Aug-15	-0.1	12-Month	0.0	
	Jul-15	0.1	10-Yr Annual	1.8	
Breakeven Inflation	10-Year	1.4			
Consumer Sentiment Unv. of Michigan Survey	Sep-15	87.2			
	Aug-15	91.9			
	1-Yr Ago	84.6	10-Yr Avg	77.3	
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Sep-15	50.2	Change in Manufacturing Sector		
	Aug-15	51.1	>50	Expansion	
	1-Yr Avg	53.4	<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

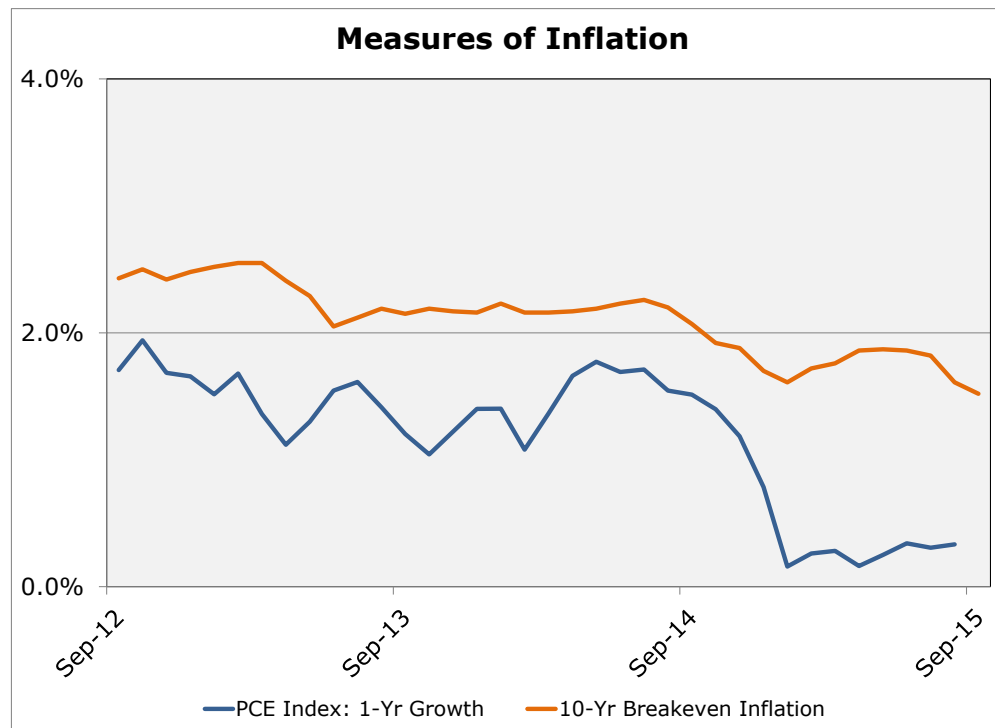
Inflation Breakdown



- Main source of price pressure is within 'Shelter' due to surging rental prices
- Fed's favored inflation measure, Personal Consumption Expenditures Index, running well below their target of 2%; expectations trending downward

U.S. CPI as of September, 2015

Item	Weight within Index	1-Year Change
All items	100%	0.0%
Shelter	33%	3.2%
Food	14%	1.6%
Energy	8%	-18.4%
Medical care services	6%	2.4%
New vehicles	4%	0.5%
Apparel	3%	-1.4%
Used cars and trucks	2%	-1.7%
Core Inflation	78%	1.9%



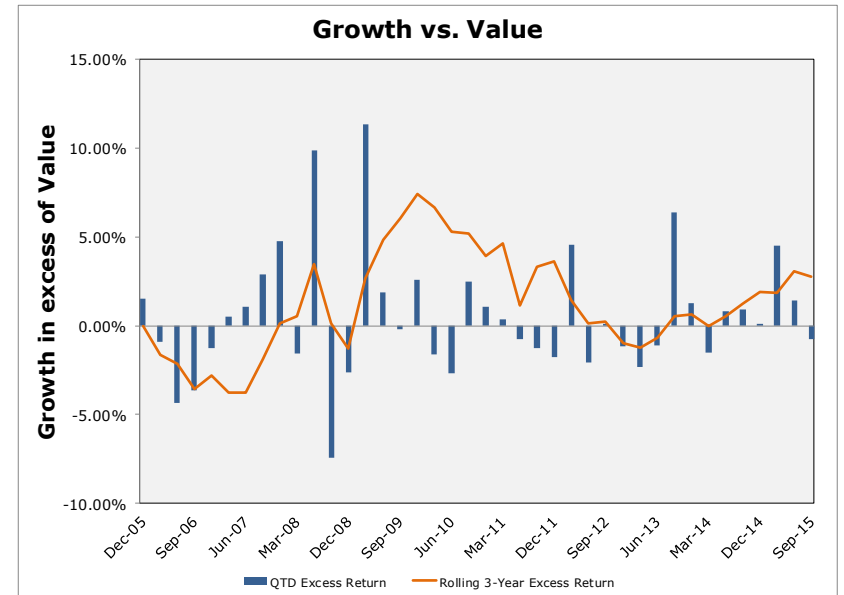
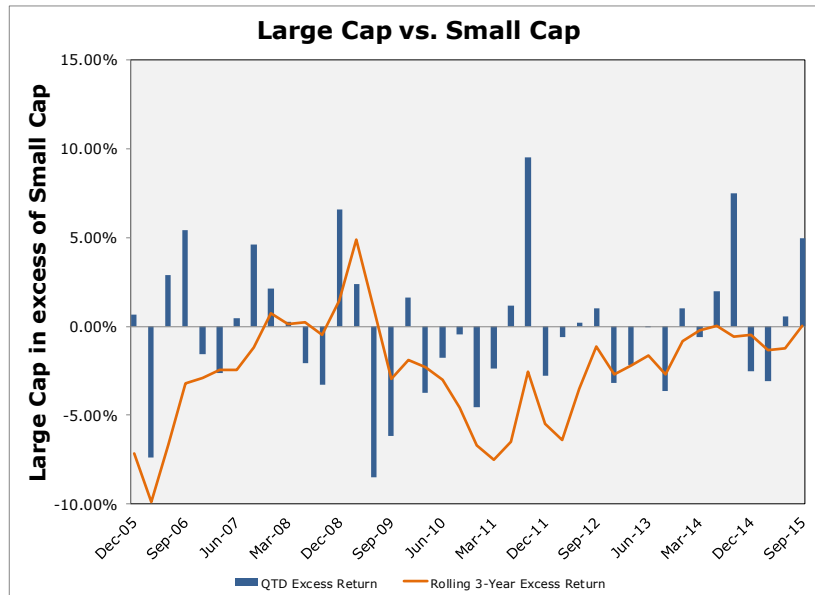
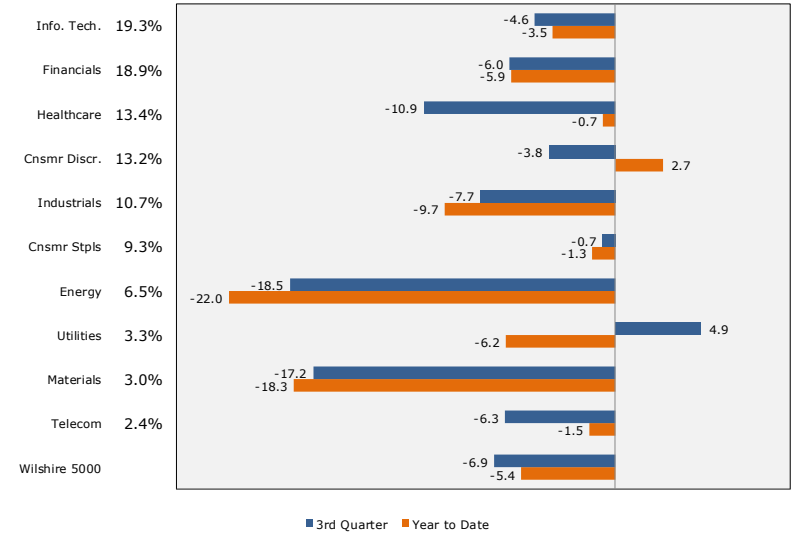
Source: Bureau of Labor Statistics, Federal Reserve

U.S. Equity Market



September 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	-6.9	-5.4	-0.4	12.4	13.2	7.0
Wilshire U.S. Large Cap	-6.4	-5.1	-0.4	12.4	13.2	6.9
Wilshire U.S. Small Cap	-10.9	-7.3	-0.1	12.4	12.9	8.1
Wilshire U.S. Large Growth	-6.6	-2.4	2.6	14.2	14.2	7.9
Wilshire U.S. Large Value	-6.3	-7.6	-3.1	10.9	12.3	5.8
Wilshire U.S. Small Growth	-12.9	-6.9	-0.6	12.7	13.3	8.6
Wilshire U.S. Small Value	-8.9	-7.6	0.4	12.1	12.5	7.6
Wilshire REIT Index	2.9	-3.0	11.7	10.1	12.5	6.8
MSCI USA Minimum Volatility Index	-1.4	-1.1	6.6	11.8	13.5	7.2
FTSE RAFI U.S. 1000 Index	-7.9	-7.7	-3.3	12.9	13.1	7.8

Wilshire 5000 Sector Weight & Return (%)

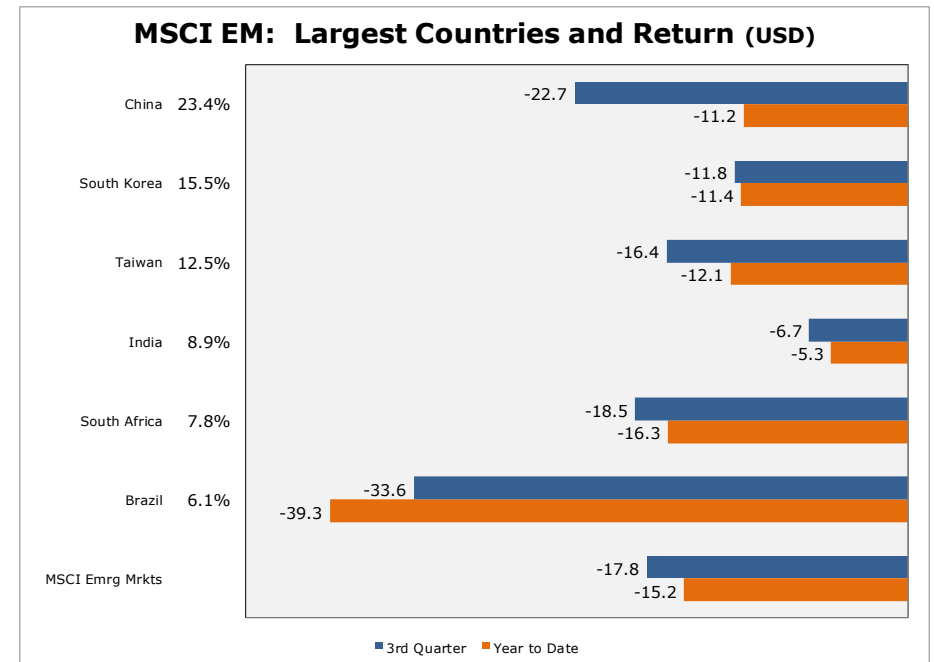
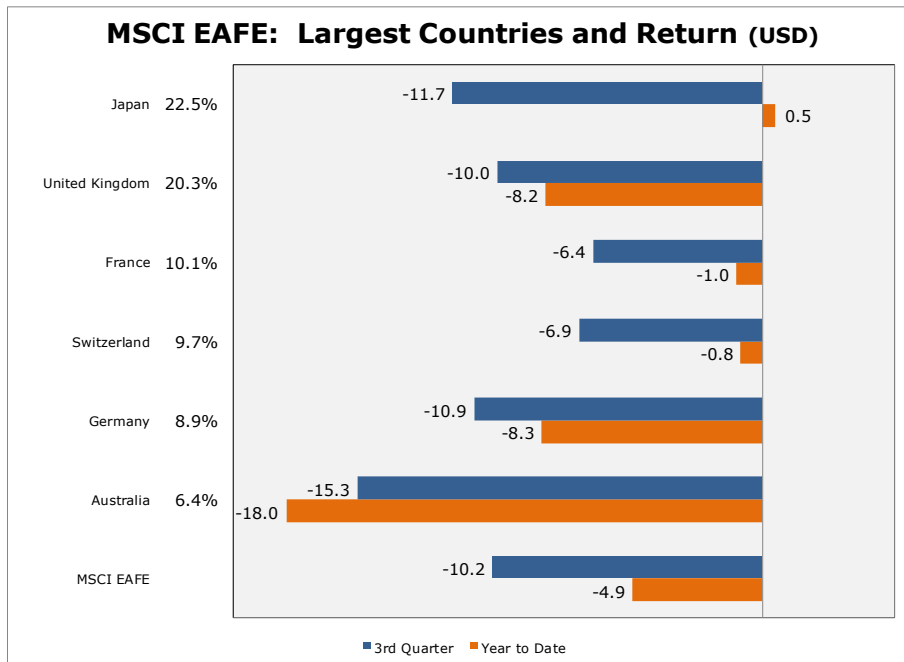


Data sources: Wilshire Compass, Wilshire Atlas

Non-U.S. Equity Market



September 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	-12.1	-8.3	-11.8	2.8	2.3	3.5
MSCI EAFE (\$g)	-10.2	-4.9	-8.3	6.1	4.4	3.4
MSCI Emerging Markets (\$g)	-17.8	-15.2	-19.0	-4.9	-3.2	4.6
MSCI Frontier Markets (\$g)	-10.5	-13.0	-23.8	6.7	2.5	-1.5
MSCI ACWI ex-US Growth (\$g)	-10.7	-5.7	-7.8	4.0	3.1	4.0
MSCI ACWI ex-US Value (\$g)	-13.5	-10.9	-15.7	1.5	1.4	2.9
MSCI ACWI ex-US Small (\$g)	-9.9	-2.2	-6.1	5.9	4.2	5.5
MSCI EAFE Minimum Volatility Idx	-4.7	2.1	2.3	8.0	7.6	6.8
FTSE RAFI Developed ex-US Index	-11.9	-8.0	-12.5	5.7	3.0	3.8
MSCI EAFE LC (g)	-8.9	-0.6	1.2	13.2	8.2	3.8
MSCI Emerging Markets LC (g)	-12.0	-6.9	-6.8	2.4	2.1	6.9

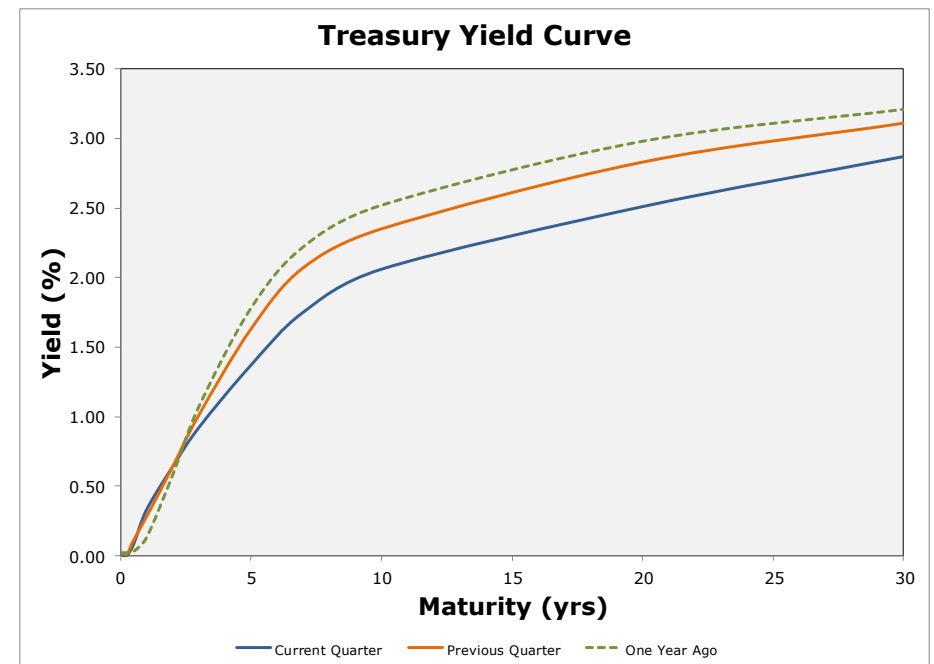
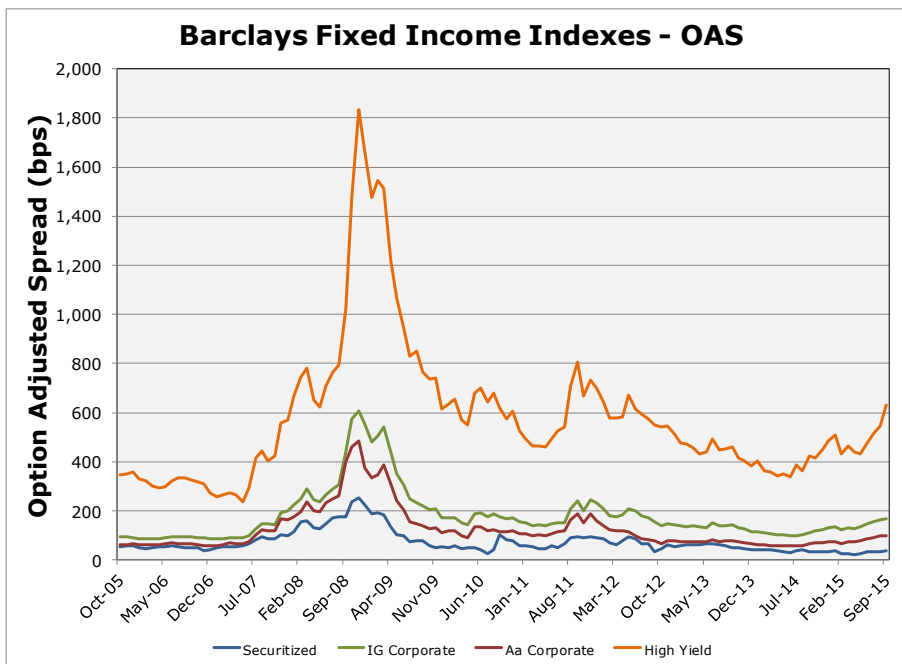


Data sources: Wilshire Compass

U.S. Fixed Income Market

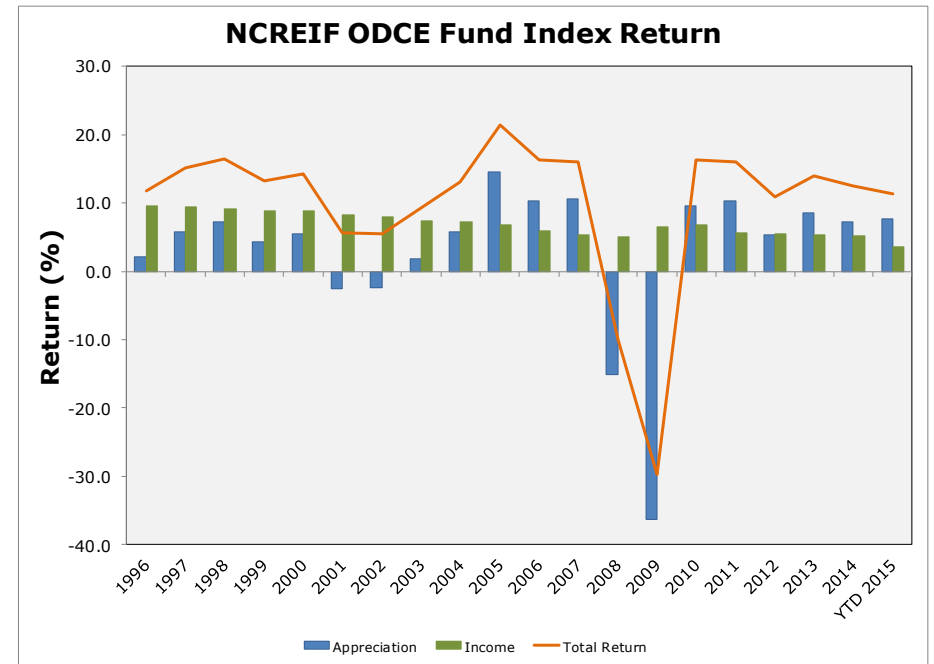
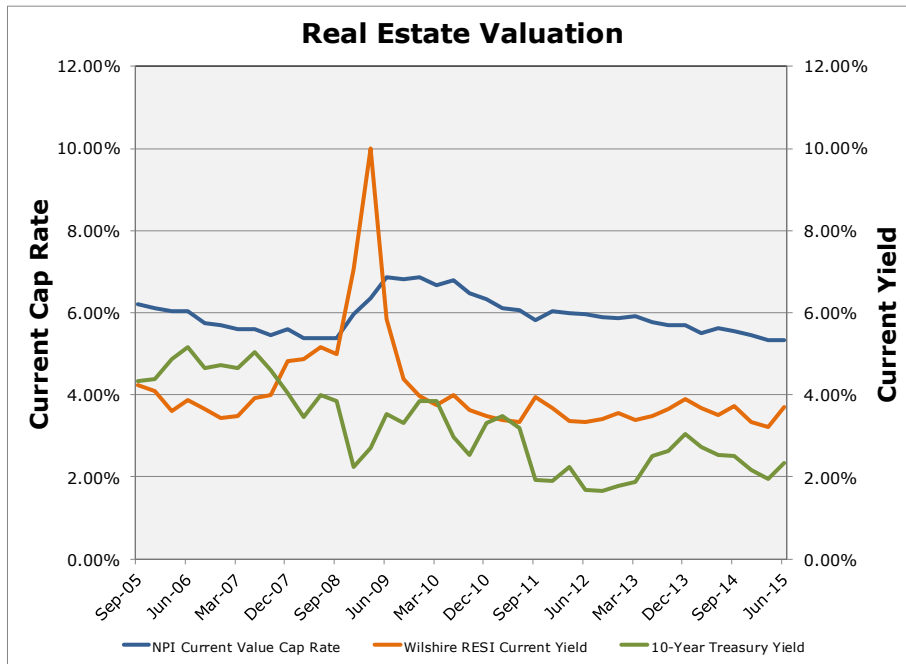


September 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.2	1.1	2.9	1.7	3.1	4.6
Barclays Treasury Index	1.8	1.8	3.8	1.3	2.5	4.4
Barclays Govt-Related Index	-0.1	0.0	1.5	1.3	2.6	4.3
Barclays Securitized Index	1.3	1.7	3.4	2.0	3.1	4.6
Barclays Corporate IG Index	0.8	-0.1	1.7	2.2	4.3	5.4
Barclays LT Govt/Credit Index	2.2	-2.4	3.1	2.2	6.0	6.6
Barclays LT Treasury Index	5.1	0.2	8.8	2.8	6.2	7.0
Barclays LT Govt-Related Index	-1.1	-4.0	0.3	1.5	5.6	6.5
Barclays LT Corporate IG Index	1.1	-3.7	0.2	2.0	5.8	6.4
Barclays U.S. TIPS Index	-1.2	-0.8	-0.8	-1.8	2.5	4.0
Barclays High Yield Index	-4.9	-2.5	-3.4	3.5	6.1	7.3
Treasury Bills	0.0	0.0	0.0	0.1	0.1	1.3



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

September 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	-1.2	-0.8	-0.8	-1.8	2.5	4.0
Bloomberg Commodity Index	-14.5	-15.8	-26.0	-16.0	-8.9	-5.7
Wilshire Global REIT Index	1.0	-3.1	7.8	8.6	11.1	6.3
NCREIF ODCE Fund Index	3.7	11.3	14.9	13.4	14.0	6.7
NCREIF Timberland Index	0.8	3.1	9.3	9.8	6.3	7.9
Alerian MLP Index (Oil & Gas)	-22.1	-30.7	-39.2	-3.6	3.9	8.2



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

MLP Performance: 2014-15

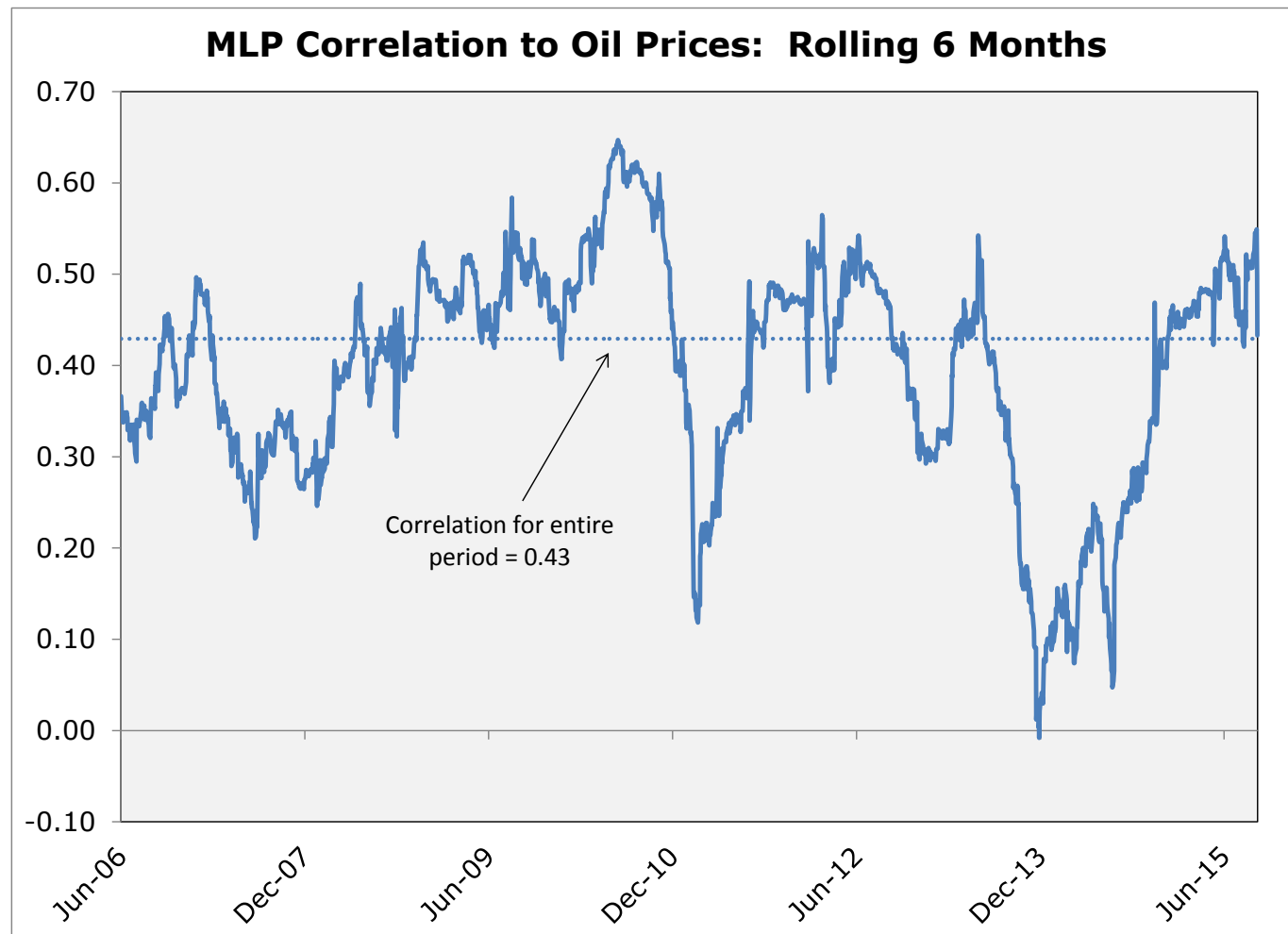


- Sell-off in MLPs has coincided with falling oil prices – although valuation levels and tighter capital markets have played a role
- Drop in MLPs less pronounced than oil prices, which is historically the norm



MLP Correlation to Oil

- Although midstream energy assets are operated to minimize exposure to commodity prices, a statistical correlation does exist
- However, broader economic drivers could be moving both markets



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%	Core Bond 1.1%
REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	T-Bills 0.0%
Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	U.S. TIPS -0.8%
U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	High Yield -2.5%
Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	REITs -3.0%
High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	Developed -4.9%
Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	U.S. Equity -5.4%
Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -15.2%
U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	Commodities -15.8%
T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -30.7%

**Annualized
5-Year**

as of Sept. '15
U.S. Equity 13.2%
REITs 12.5%
High Yield 6.1%
Developed 4.4%
MLPs 3.9%
Core Bond 3.1%
U.S. TIPS 2.5%
T-Bills 0.1%
Emrg Mrkts -3.2%
Commodities -8.9%

Data sources: Wilshire Compass

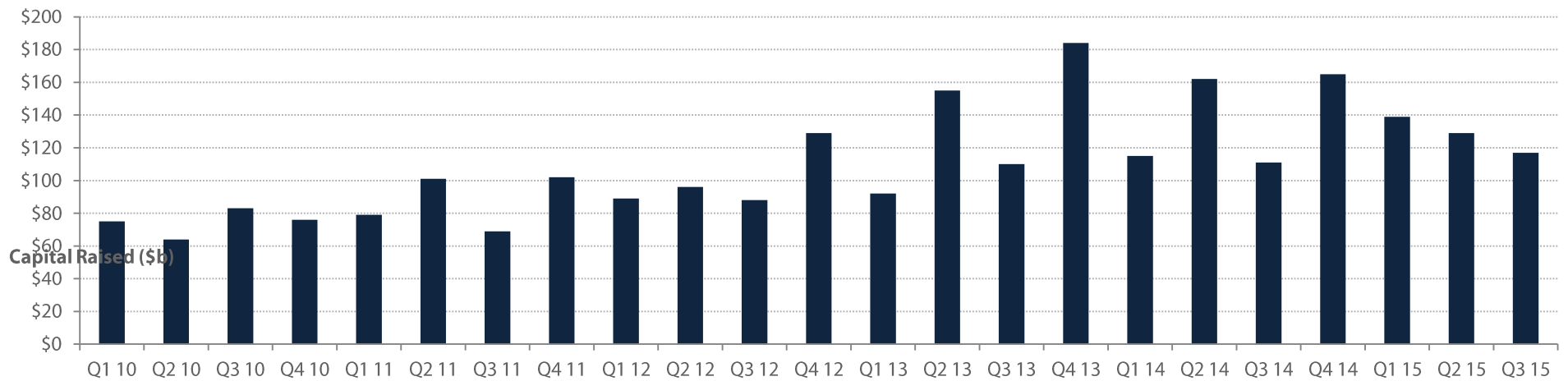
Note: Developed asset class is developed markets ex-U.S., ex-Canada.

Private Markets Update

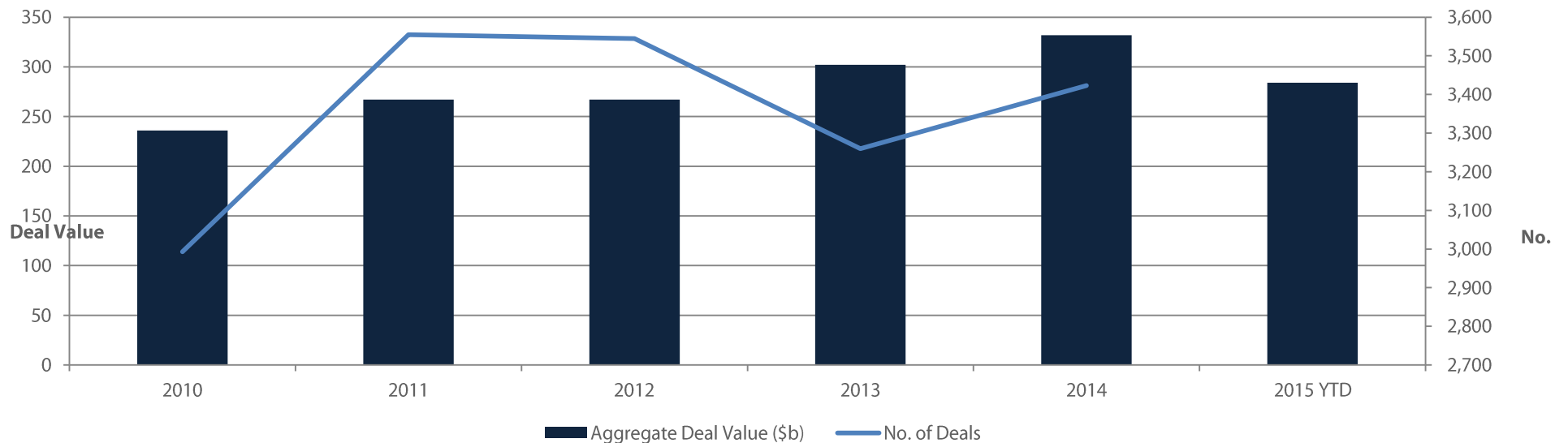
Private Equity – Fundraising & Investment Activity



Global Private Equity Fundraising (Q1 2010 – Q3 2015)



Global Private Equity-Backed Buyout Activity (2010 – 2015 YTD)

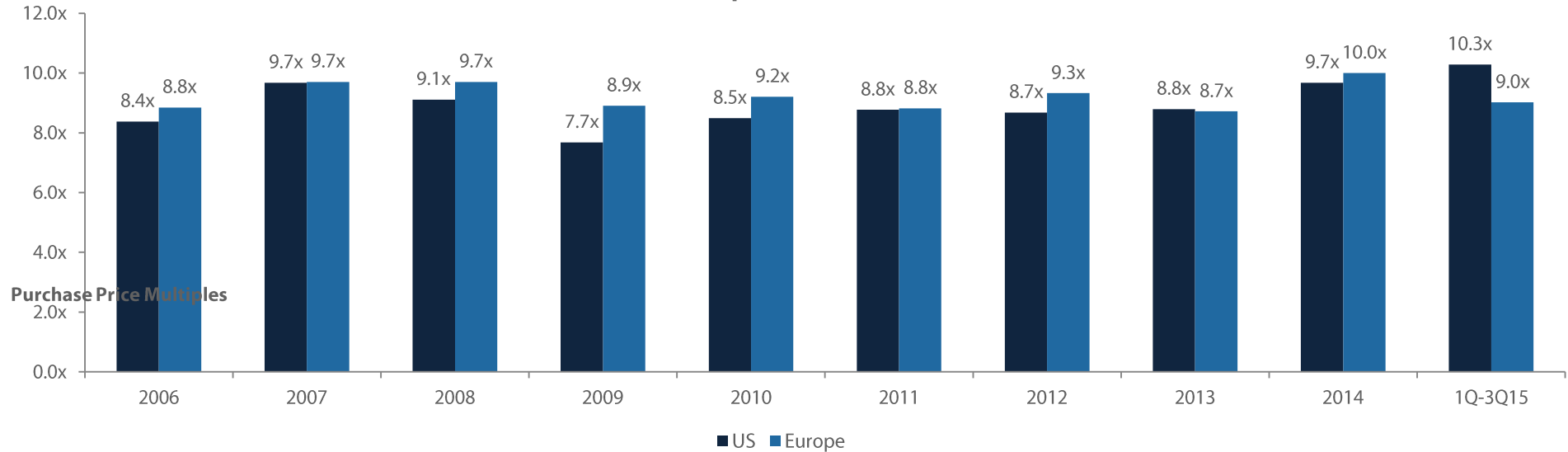


Sources: Preqin. 2015 YTD through Q3.

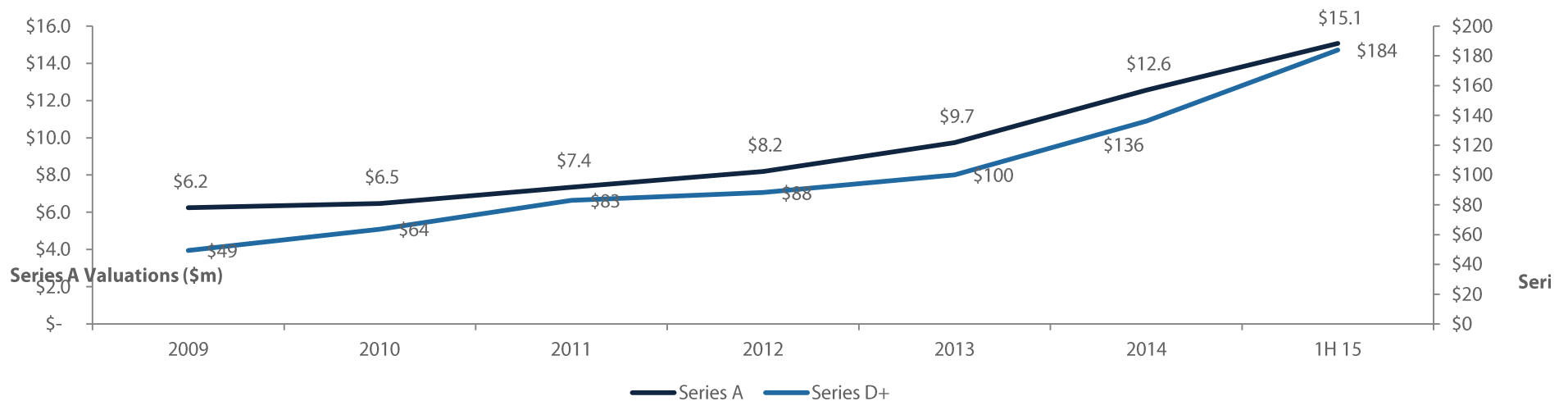
Private Equity – Pricing & Valuations



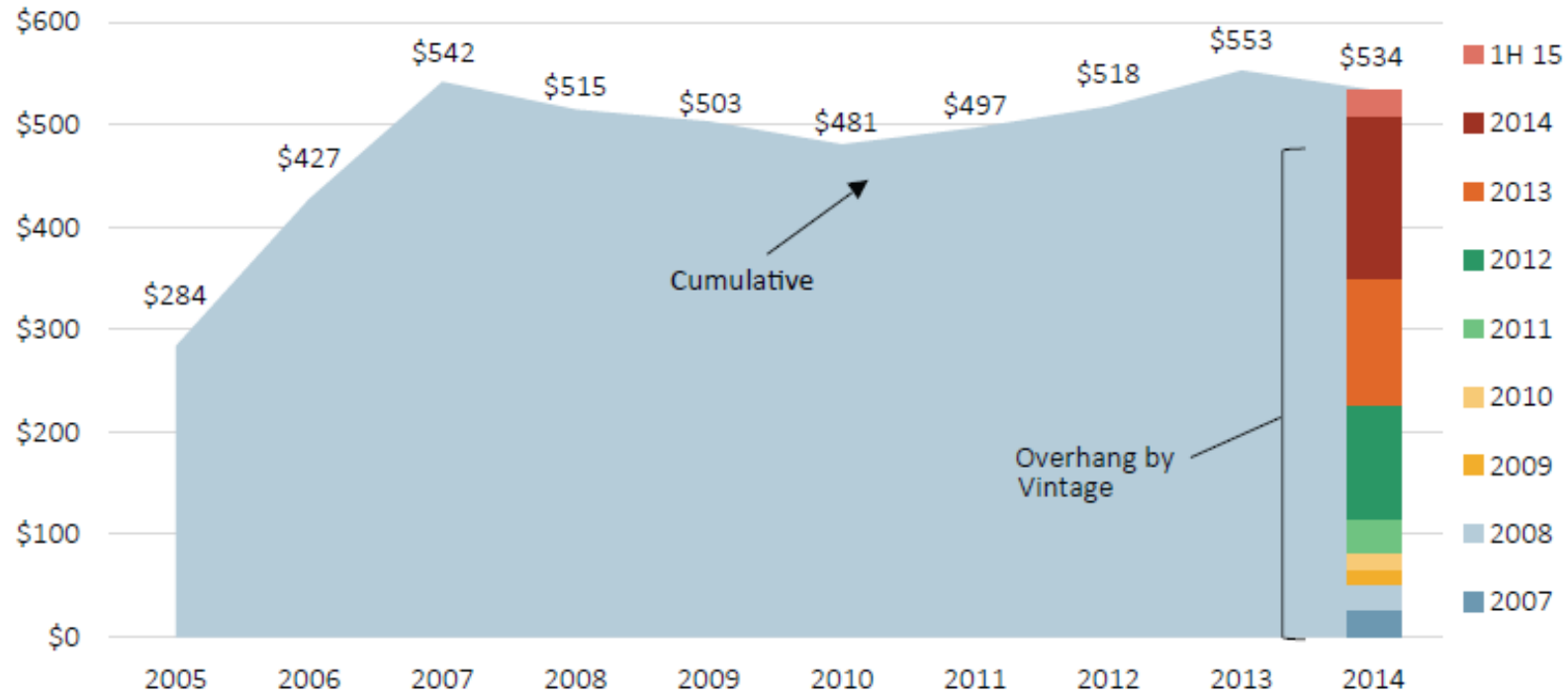
Global LBO Multiples (2006 – 2015 YTD)



U.S. Venture Capital Median Pre-Money Valuations (2009 – 1H 2015)



Cumulative Vintage Year Overhang

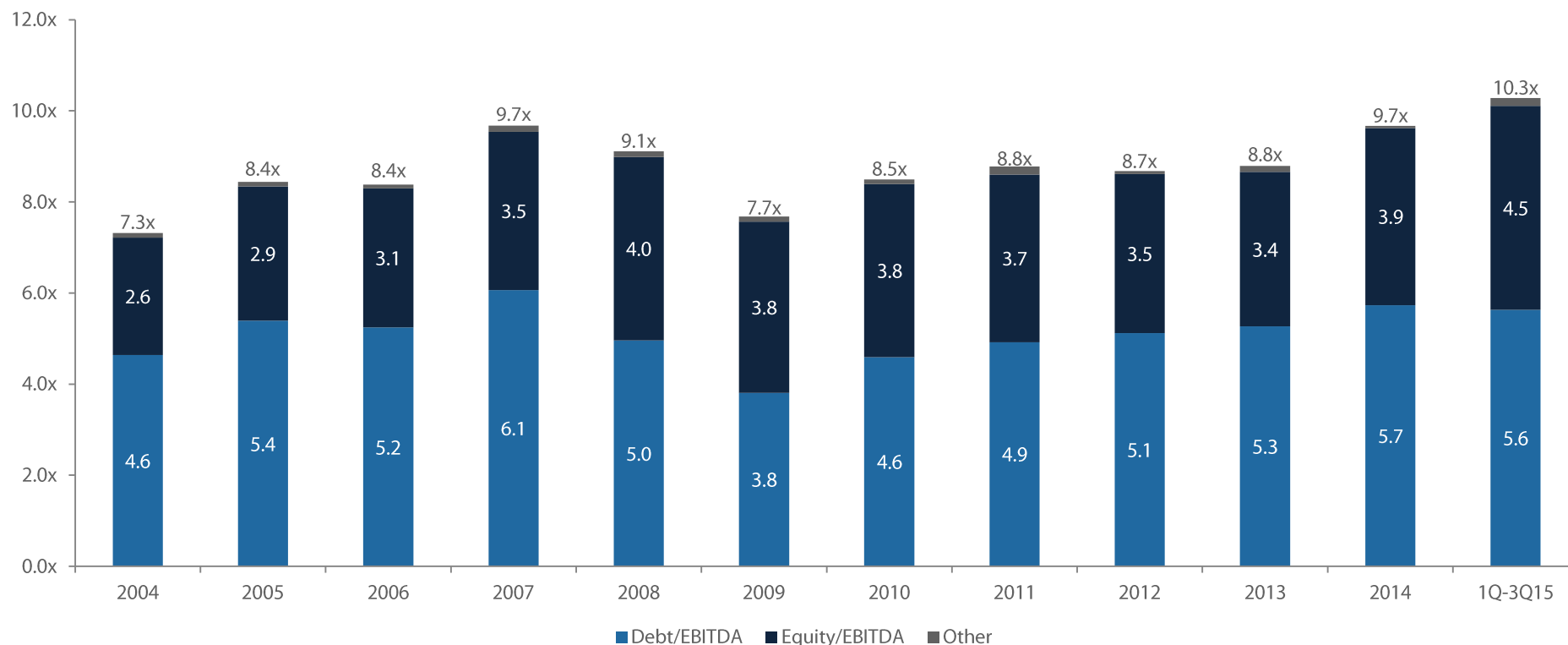


- Total private equity overhang significantly grew to an estimated \$542 billion during the run-up to the financial crisis
- While the overhang slightly decreased across 2007 through 2010, the overhang has generally increased since then

Private Equity – U.S. LBO Purchase Price Multiples



Purchase Price Multiples of U.S. LBO Transactions

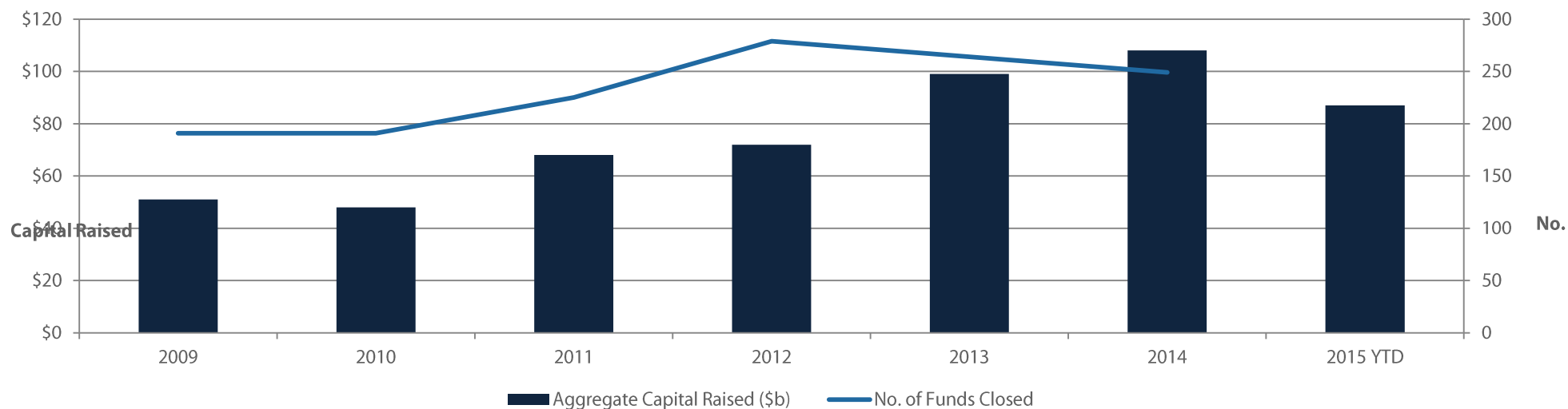


- As debt has become more readily available, purchase price multiples have increased from the low point in 2009
- Pricing in 2015 has eclipsed the 10.x threshold, which is a recent high

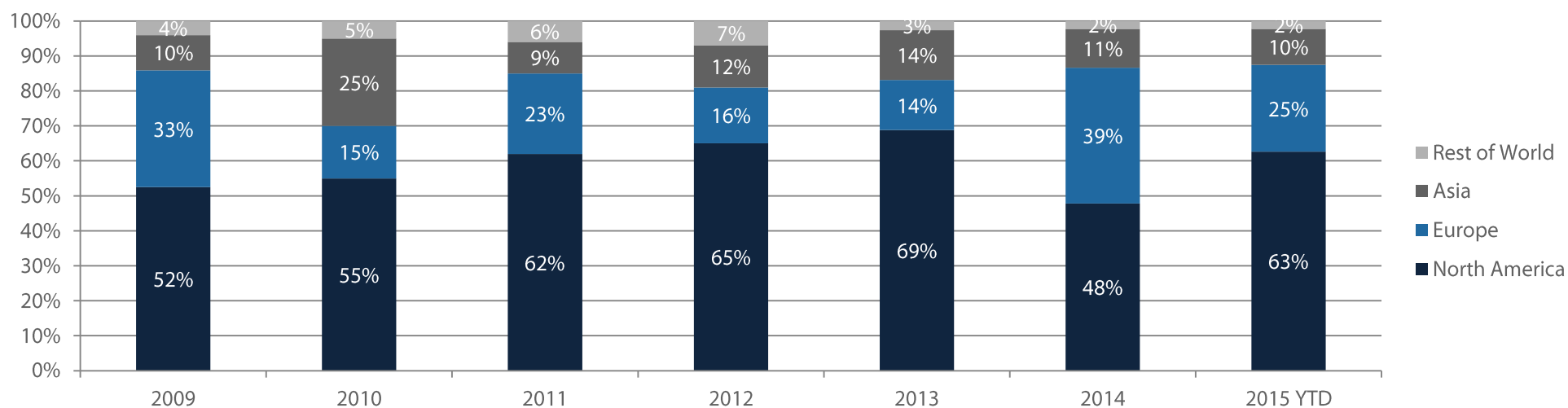
Private Real Estate – Fundraising Activity



Quarterly Closed-End Private Real Estate Fundraising (2009 – 2015 YTD)



Proportion of Aggregate Capital Raised by Closed-End Private Real Estate Funds by Fund Geographic Focus (2009 – 2015 YTD)

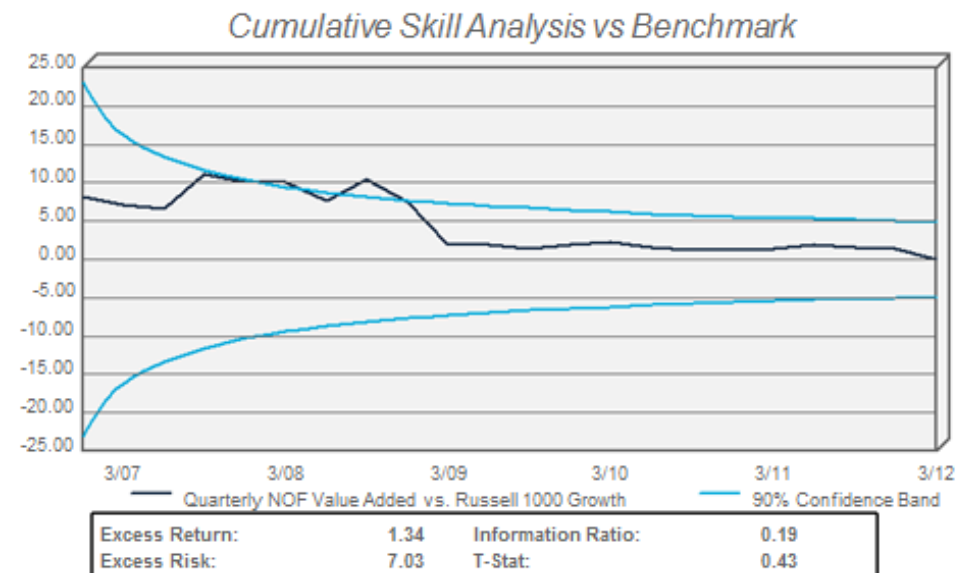


Sources: Preqin. 2015 YTD through Q3.

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.

