Wilshire

Retirement Board of Allegheny County

Executive Summary of Investment Performance

Quarter Ending March 31, 2015

Capital Markets Review

U.S. Equity

The U.S. stock market was up for the quarter by 1.6%. The market has not suffered a down quarter in nearly three years and is up a cumulative 60% since the credit crisis recovery point in early 2012. The Fed went to great lengths to express that, while a rise in rates is nearing, they are likely to be very cautious in the timing and pace of any increases. Several market factors support this stance such as good employment growth, low inflation and economic weakness in parts of Europe and China.

Large capitalization stocks underperformed smaller shares for the quarter while growth stocks led value. Sector performance was mixed during the quarter with Health Care and Consumer Discretionary the best performers. Utilities and Energy were the primary laggards, both hurt by lower oil prices.

There have been three major downward shifts in Treasury yields since the start of the last recession. Late 2008 brought the Citigroup bailout and quantitative easing. The bailout of Greece occurred in 2010 along with the possibility of more easing. Finally, 2011 included major political negotiations on raising the U.S. debt ceiling. After a steady rise, rates have again been falling. With the Fed set to raise the overnight rate, the big unknown at this point is whether longer term rates will move as well.

Non-U.S. Equity

Global equity markets outside the U.S. started 2015 with strong gains, with European stocks leading the charge. Despite Greece's ongoing fiscal woes, the Eurozone began to show signs of economic recovery; recent moves by European central banks to relax monetary policy, including quantitative easing bond-buying programs, sent stock prices soaring. Pacific region stocks also rallied as their economies achieved more solid footing in the first quarter, aided by sharply lower energy prices. Although China and India enjoyed big gains, other emerging market economies experienced more muted performance, especially in the Americas.

Fixed Income

The U.S. Treasury yield curve flattened during the first quarter; yields on paper above one year maturity fell, especially in the short-intermediate band of the curve. Treasuries benefited from investor unease over a possible U.S. economic slowdown accompanied by remarkably low inflation. European bond markets held their own in local-currency terms, although the rally in U.S. Treasuries dampened their gains. Emerging market bonds also managed positive performance. The strong U.S. dollar, however, erased this quarter's global market gains for U.S.-based investors.

March 2015 Asset Class Assumptions

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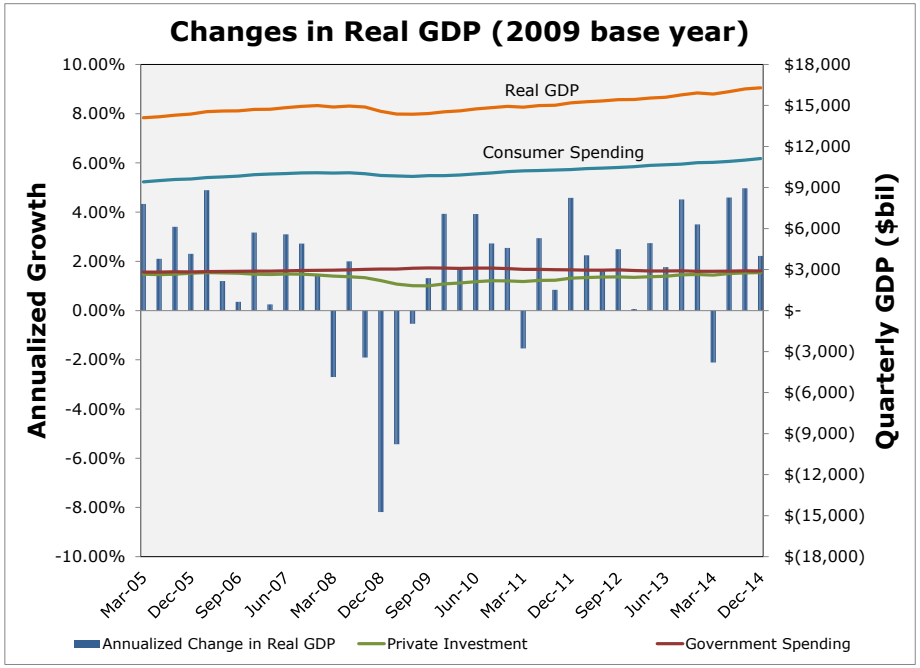
	Total Return (%)			Risk (%)
	Dec. 2014	Q1 2015	Change	Dec. 2014
Investment Categories:				
U.S. Stocks	6.25	6.25	-	17.00
Dev ex-U.S. Stocks	6.25	6.25	-	18.00
Emerging Mkt Stocks	6.25	6.25	-	26.00
Global Stocks	6.45	6.45	-	17.15
Private Markets	8.80	8.70	(0.10)	27.50
Cash Equivalents	1.45	1.55	0.10	1.25
Core Bonds	3.35	3.25	(0.10)	5.00
LT Core Bonds	3.45	3.15	(0.30)	10.00
TIPS	2.90	2.65	(0.25)	6.00
High Yield Bonds	5.15	5.00	(0.15)	10.00
EMD Local Currency (h)	5.60	5.35	(0.25)	5.00
U.S. RE Securities	4.85	4.70	(0.15)	17.00
Private Real Estate	5.70	5.55	(0.15)	14.00
Commodities	3.70	3.80	0.10	15.00
MLPs	8.85	9.00	0.15	17.00
Real Asset Basket	6.15	6.10	(0.05)	8.35
Inflation:	1.70	1.80	0.10	1.75
Returns minus Inflation:				
U.S. Stocks	4.55	4.45	(0.10)	
U.S. Bonds	1.65	1.45	(0.20)	
Cash Equivalents	(0.25)	(0.25)	-	
Stocks minus Bonds:	2.90	3.00	0.10	
Bonds minus Cash:	1.90	1.70	(0.20)	

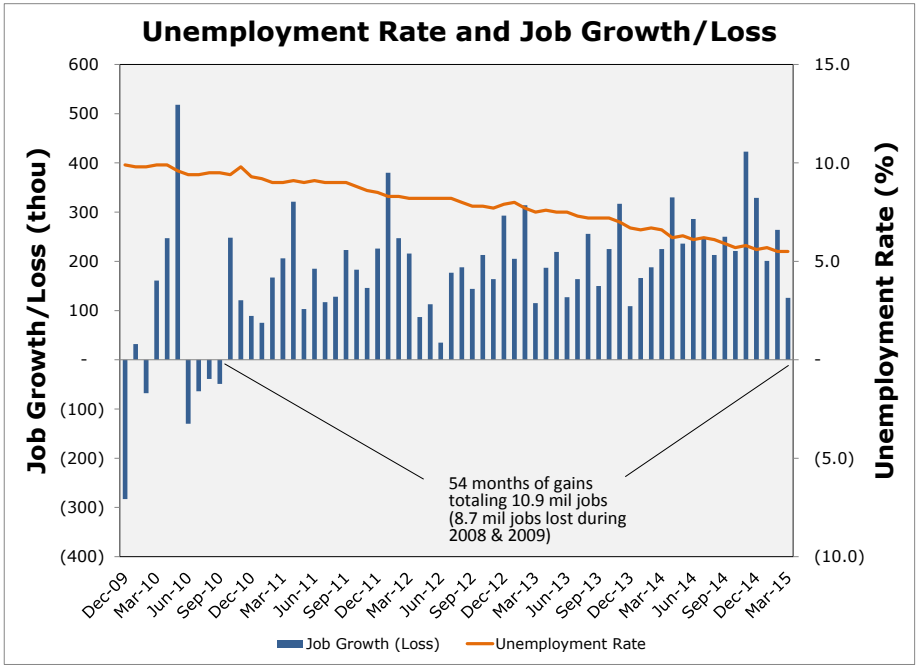
Economic Review

Wilshire

March 31, 2015	Key Economic Indicators			
CPI (all items)	Monthly Change		Cumulative Change	
Seasonally adjusted	Mar-15	0.2	3-Month	-0.2
	Feb-15	0.2	12-Month	0.0
	Jan-15	-0.7	10-Yr Annual	2.0
Breakeven Inflation	10-Year	1.8		
Consumer Sentiment	Mar-15	93.0		
Unv. of Michigan Survey	Feb-15	95.4		
	1-Yr Ago	80.0	10-Yr Avg	77.1
Manufacturing	Mar-15	51.5	Change in Manufacturing Sector	
Inst. for Supply Mgmt	Feb-15	52.9	>50	Expansion
Purchasing Mngrs' Idx	1-Yr Avg	55.5	<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 Picture

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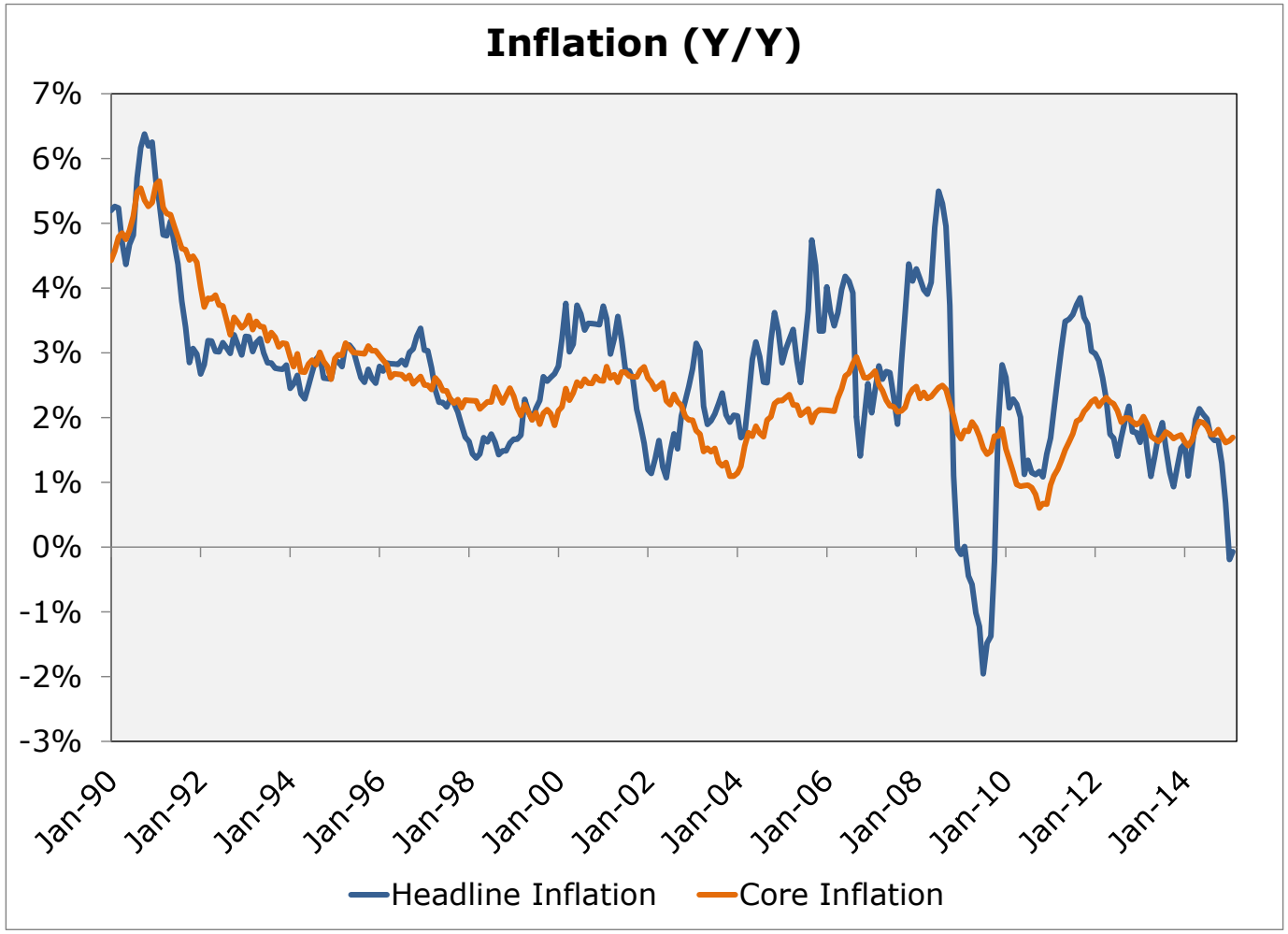
- Headline inflation down due to falling oil prices, Core inflation (ex food and energy) has moderated just under 2%
- Headline inflation does tend to eventually effect core prices



Source: Bureau of Labor Statistics

U.S. Equity Market

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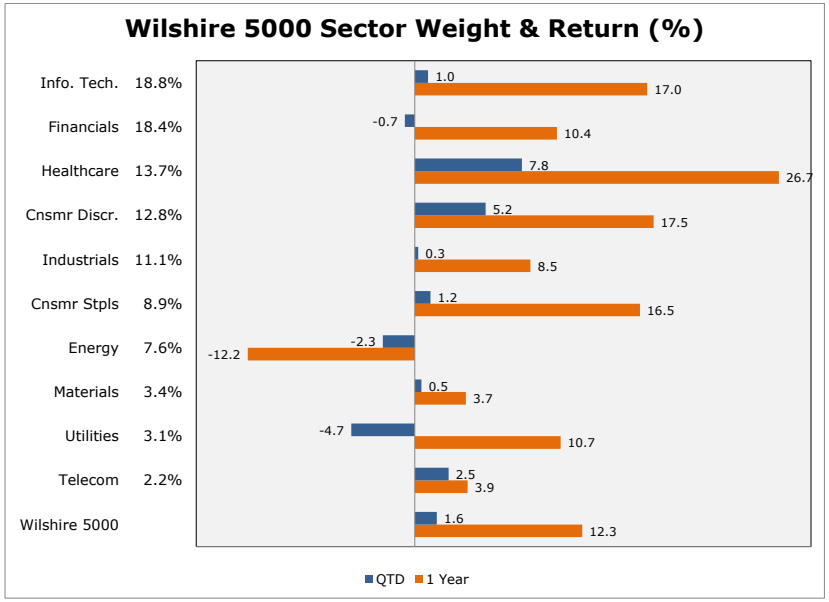
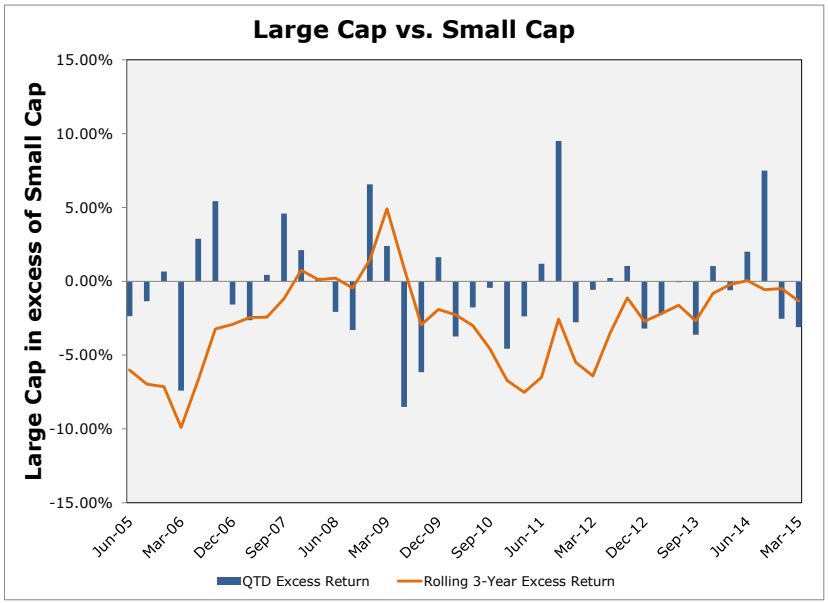
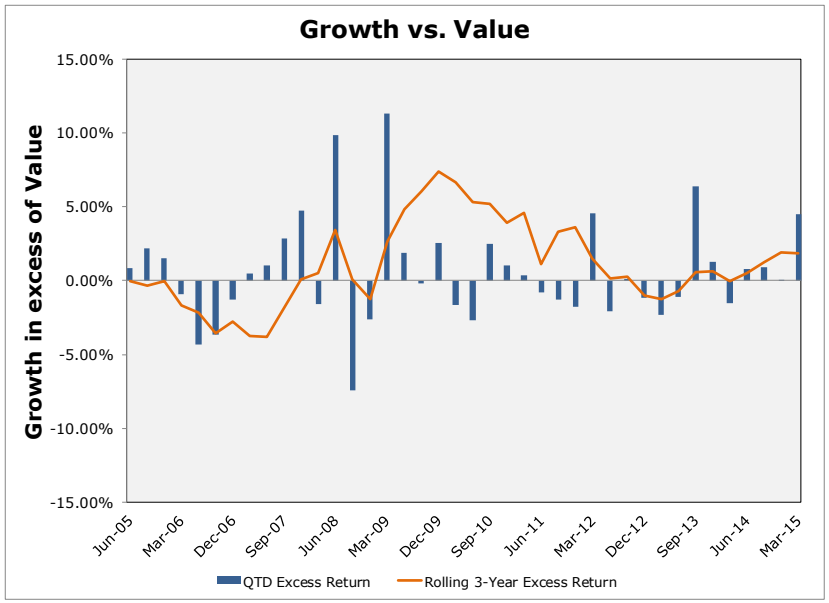
March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	1.6	1.6	12.3	16.2	14.6	8.4
Wilshire U.S. Large Cap	1.3	1.3	12.7	16.0	14.4	8.2
Wilshire U.S. Small Cap	4.5	4.5	8.8	17.6	15.9	10.4
Wilshire U.S. Large Growth	3.8	3.8	17.1	17.3	15.3	9.4
Wilshire U.S. Large Value	-1.0	-1.0	9.0	15.0	13.7	7.0
Wilshire U.S. Small Growth	5.7	5.7	7.9	17.9	17.1	11.1
Wilshire U.S. Small Value	3.5	3.5	9.7	17.3	14.7	9.7
Wilshire REIT Index	4.7	4.7	25.2	14.2	16.1	9.6
MSCI USA Minimum Volatility Index	2.3	2.3	16.2	15.2	15.0	8.0
FTSE RAFI U.S. 1000 Index	0.3	0.3	10.2	17.3	14.6	9.3





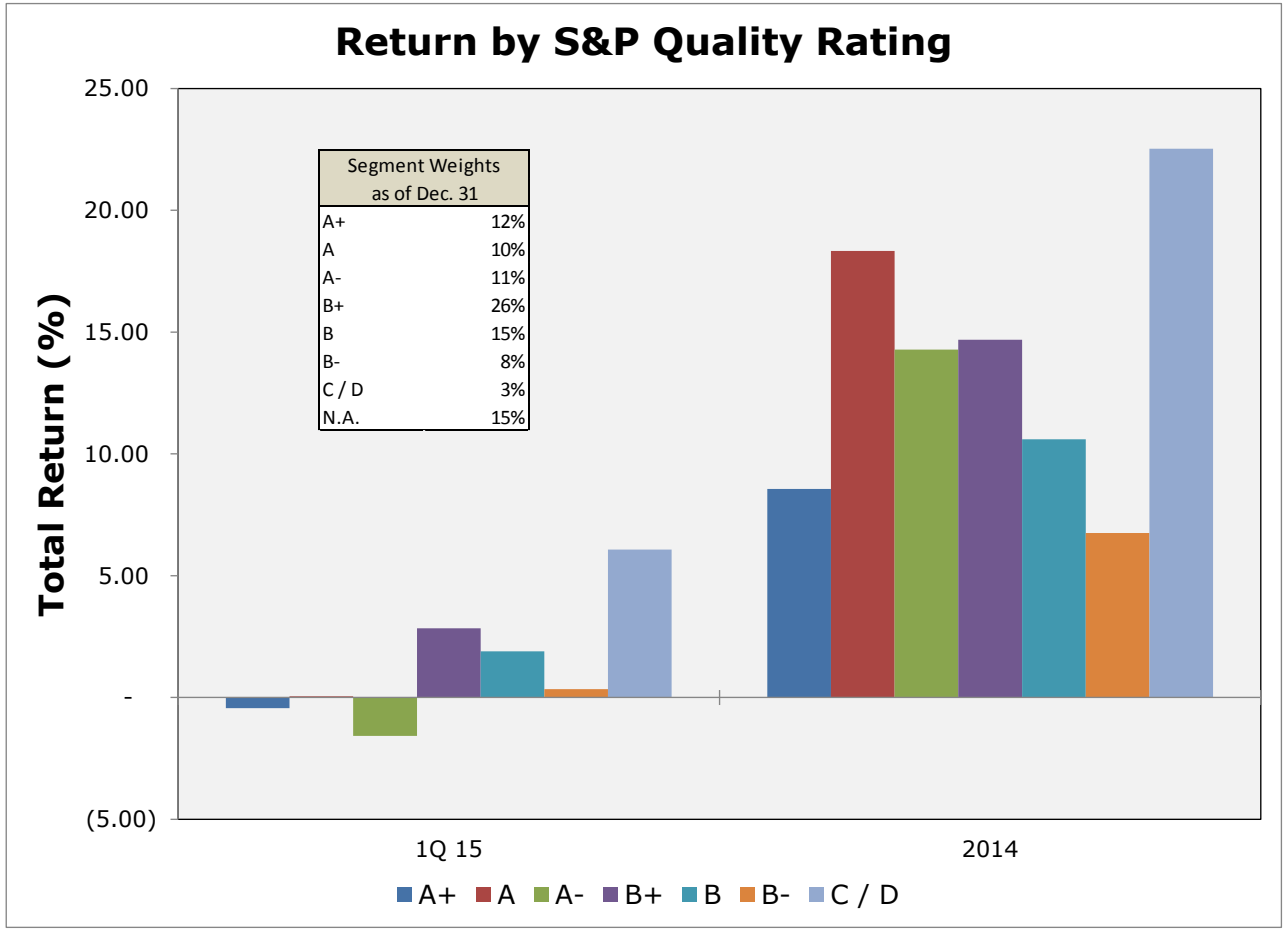


Data sources: Wilshire Compass, Wilshire Atlas

Returns by Quality Segment

Wilshire

Middle and lower rated securities carried the market to positive performance during the first quarter

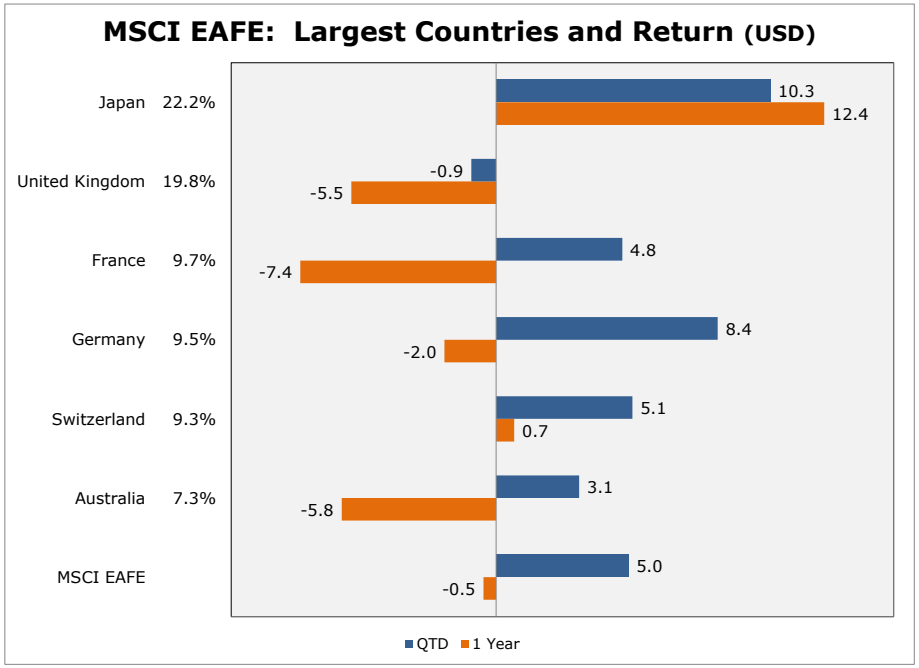


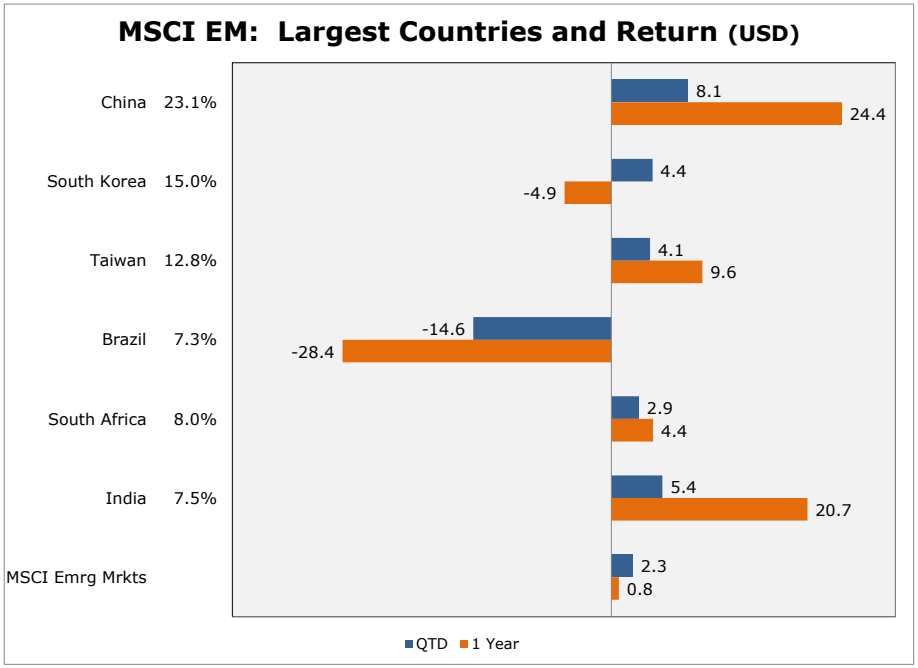
Data sources: Wilshire Atlas

Non-U.S. Equity Market

Wilshire

March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US ($g)	3.6	3.6	-0.6	6.9	5.3	5.9
MSCI EAFE ($g)	5.0	5.0	-0.5	9.5	6.6	5.4
MSCI Emerging Markets ($g)	2.3	2.3	0.8	0.7	2.1	8.8
MSCI Frontier Markets ($g)	-2.9	-2.9	-3.2	10.8	5.5	2.7
MSCI ACWI ex-US Growth ($g)	4.9	4.9	2.1	7.5	6.1	6.3
MSCI ACWI ex-US Value ($g)	2.2	2.2	-3.3	6.2	4.4	5.5
MSCI ACWI ex-US Small ($g)	4.0	4.0	-3.3	7.8	6.9	7.3
MSCI EAFE Minimum Volatility Idx	6.4	6.4	9.0	11.5	9.7	8.0
FTSE RAFI Developed ex-US Index	3.5	3.5	-3.2	9.0	5.5	6.1
MSCI EAFE LC (g)	11.0	11.0	18.3	17.2	9.6	6.6
MSCI Emerging Markets LC (g)	4.9	4.9	11.3	6.8	5.9	10.5

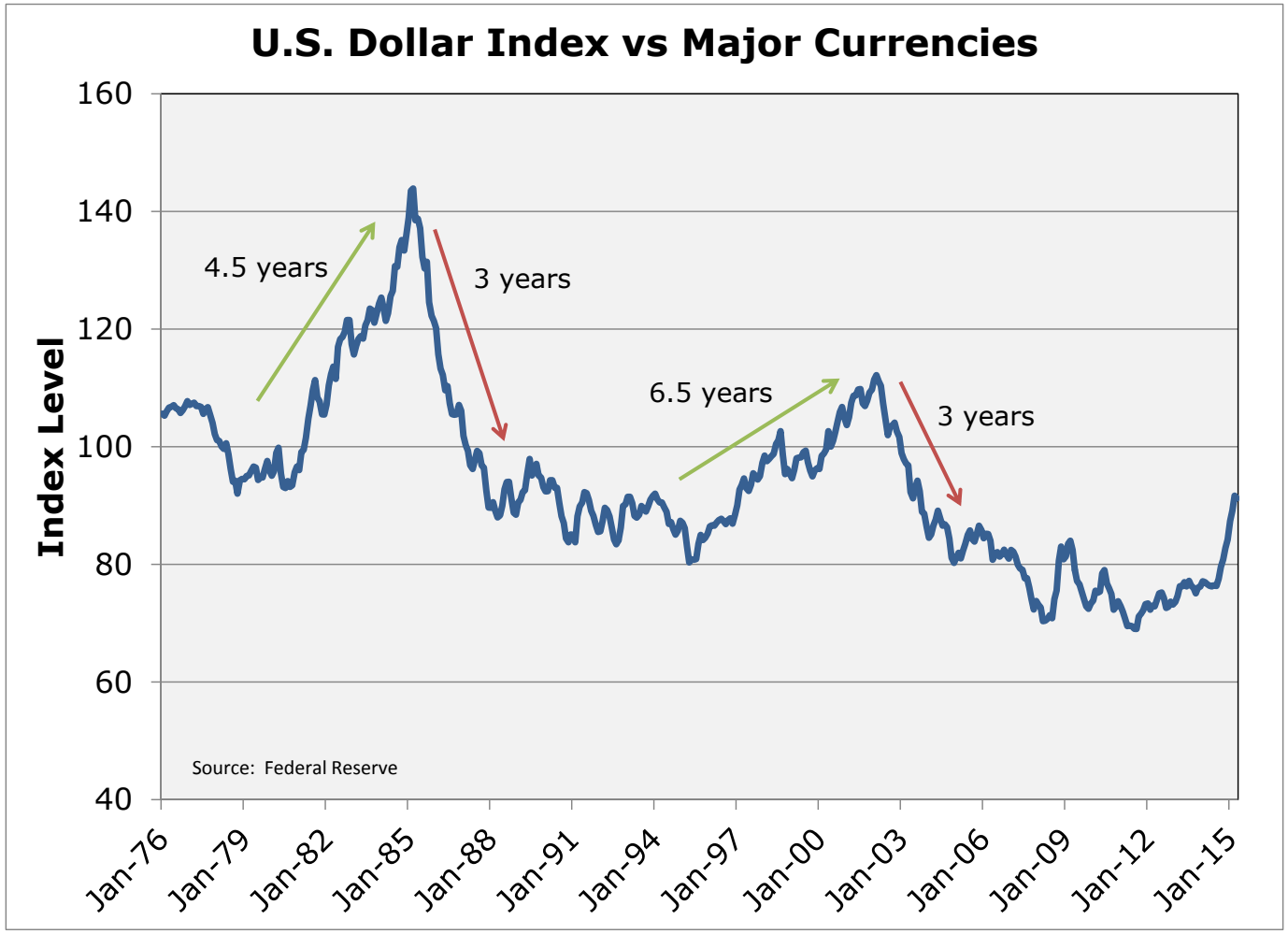




Data sources: Wilshire Compass

U.S. Dollar

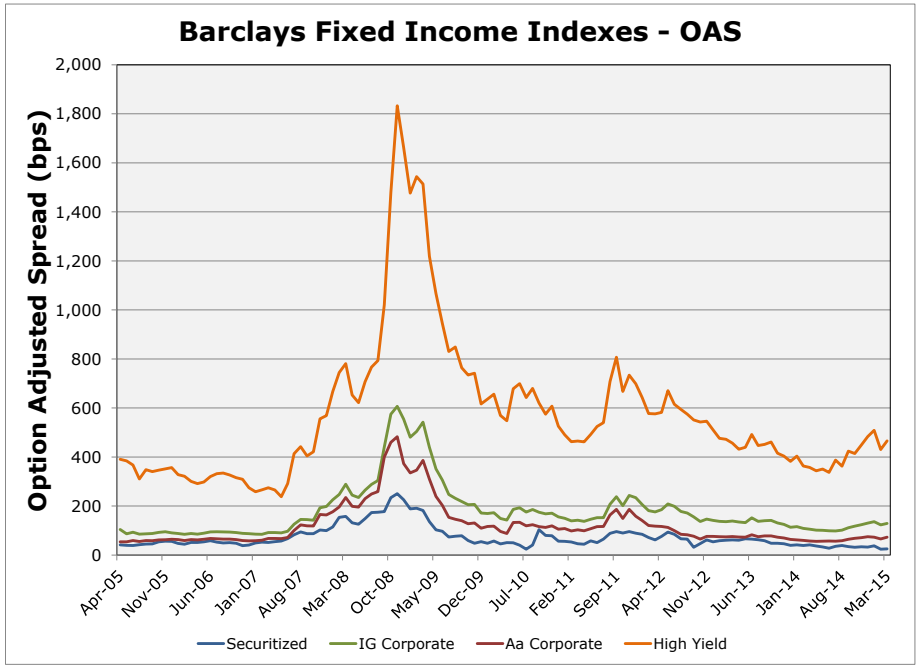
- Strengthening dollar has detracted from U.S. investors' foreign assets
- Two periods in the past 40 years where the dollar has gone on extended runs; the dollar is down, though, in total

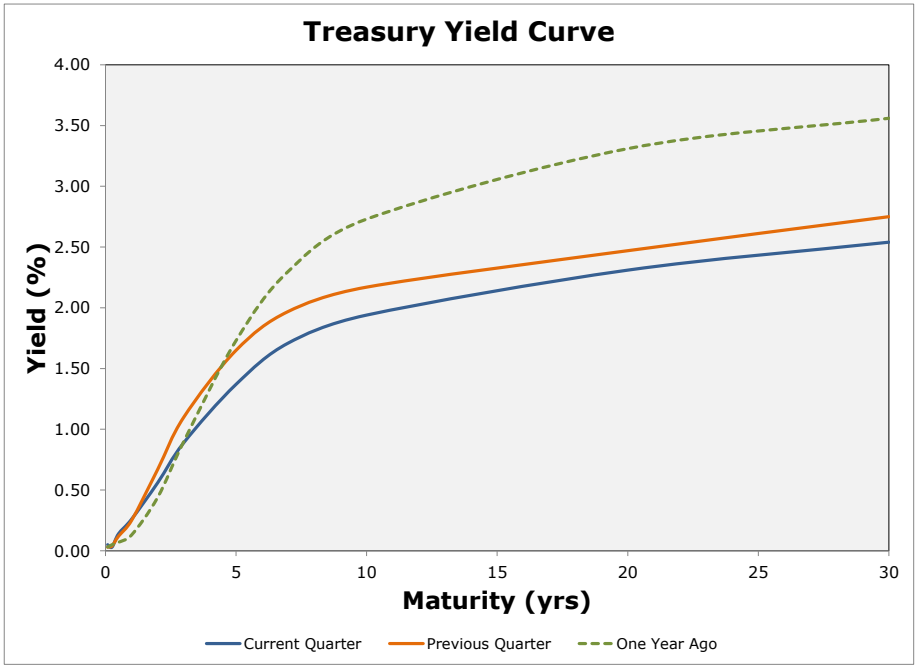


Source: Federal Reserve

U.S. Fixed Income Market

March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.6	1.6	5.7	3.1	4.4	4.9
Barclays Treasury Index	1.6	1.6	5.4	2.4	4.0	4.6
Barclays Gov't-Related Index	1.4	1.4	5.5	2.9	3.9	4.7
Barclays Securitized Index	1.1	1.1	5.4	2.6	3.8	4.8
Barclays Corporate IG Index	2.3	2.3	6.8	5.2	6.5	5.9
Barclays LT Gov't/Credit Index	3.4	3.4	15.7	7.7	10.2	7.7
Barclays LT Treasury Index	4.0	4.0	21.4	7.7	10.6	7.9
Barclays LT Gov't-Related Index	2.3	2.3	14.1	6.7	9.7	7.8
Barclays LT Corporate IG Index	3.3	3.3	12.6	8.1	9.9	7.4
Barclays U.S. TIPS Index	1.4	1.4	3.1	0.6	4.3	4.6
Barclays High Yield Index	2.5	2.5	2.0	7.5	8.6	8.2
Treasury Bills	0.0	0.0	0.0	0.1	0.1	1.5





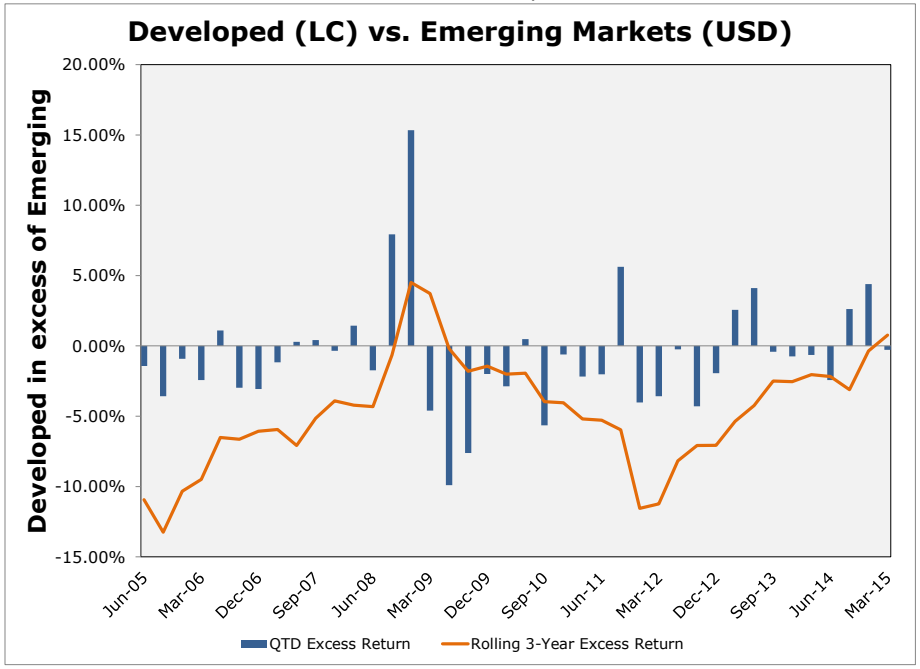
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

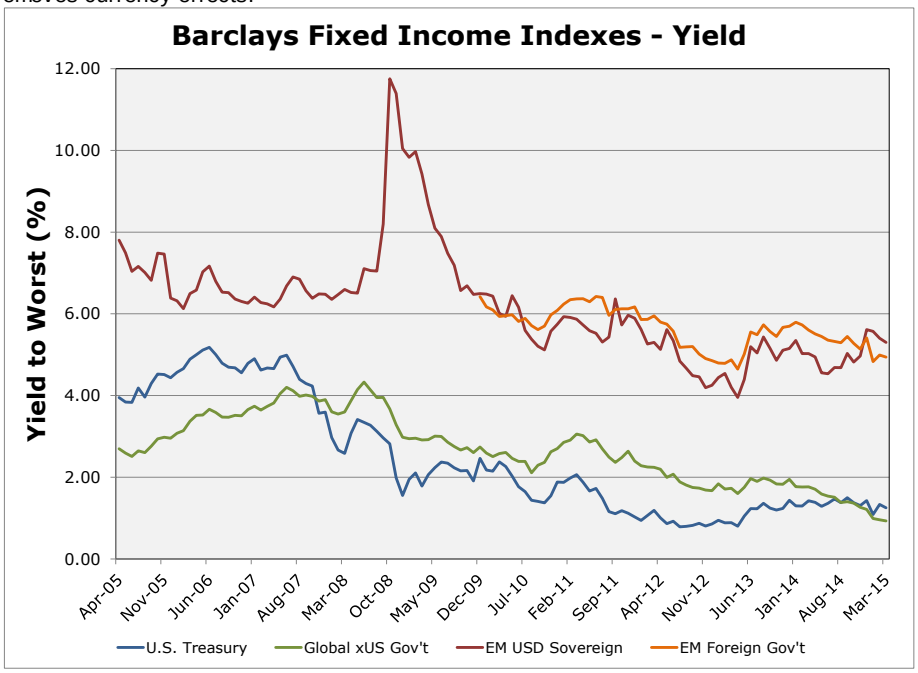
Non-U.S. Fixed Income Market

Wilshire

March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Developed Markets						
Barclays Global Aggregate xUS	-4.6	-4.6	-10.1	-2.7	0.8	2.6
Barclays Global Aggregate xUS *	2.0	2.0	8.6	5.5	4.8	4.7
Barclays Wrld Govt xUS IL Bond	-3.4	-3.4	-2.7	0.8	4.0	4.1
Barclays Wrld Govt xUS IL Bond *	3.7	3.7	14.5	6.0	6.5	5.6
Emerging Mrkts (Hard Currency)						
Barclays EM USD Aggregate	2.3	2.3	4.2	4.7	6.9	8.0
Emerging Mrkts (Foreign Currency)						
Barclays EM Local Currency Govt	-2.7	-2.7	-6.1	-0.4	2.5	n.a.
Barclays EM Local Currency Govt *	1.4	1.4	5.3	3.1	3.7	n.a.
Euro vs. Dollar	-11.3	-11.3	-22.1	-6.9	-4.5	-2.0
Yen vs. Dollar	0.0	0.0	-14.1	-11.8	-4.9	-1.2
Pound vs. Dollar	-4.8	-4.8	-11.0	-2.4	-0.4	-2.4

* Returns are reported in terms of local market investors, which removes currency effects.



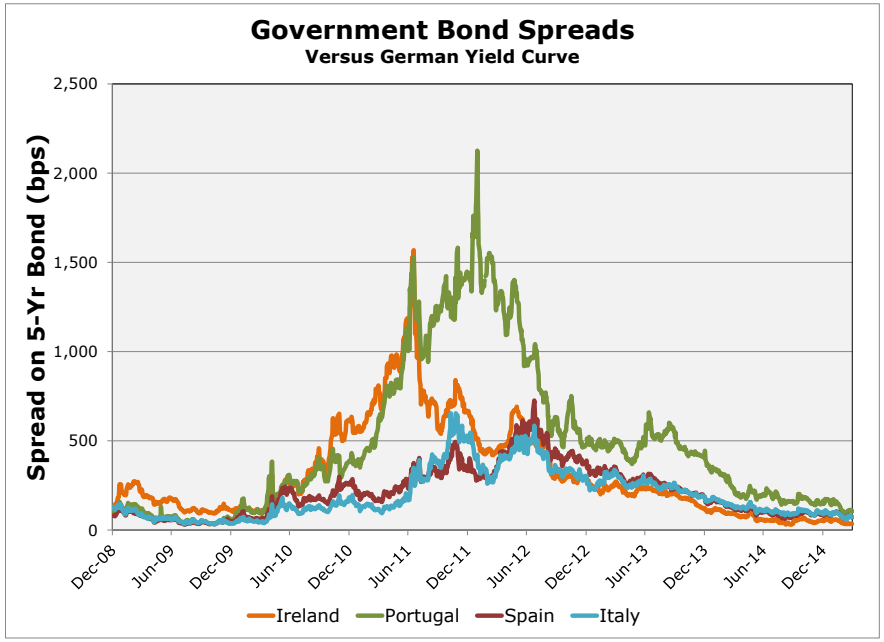


Data sources: Wilshire Compass, Barclays Capital

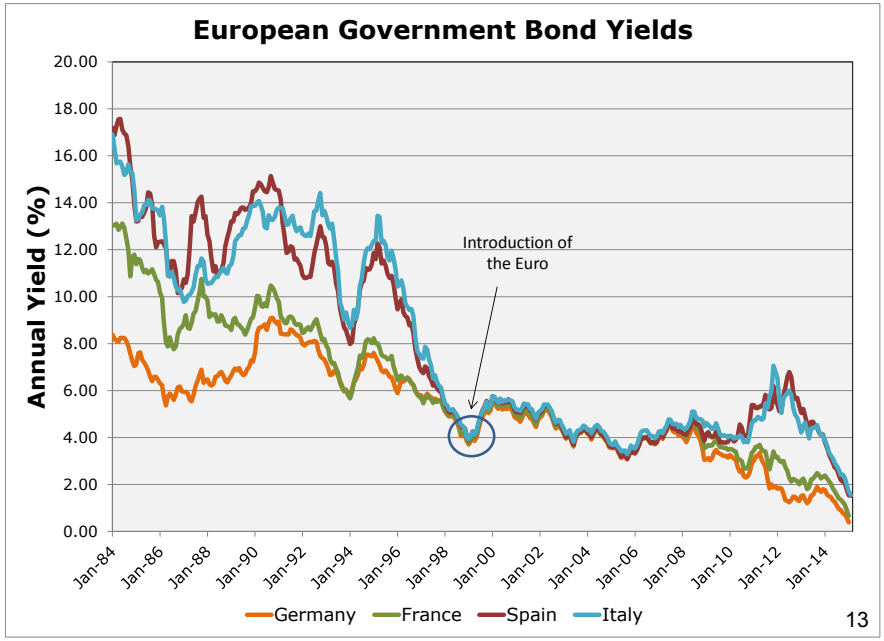
European Debt Issues

Wilshire

- Government yield spreads for some of the relatively troubled European economies have moderated



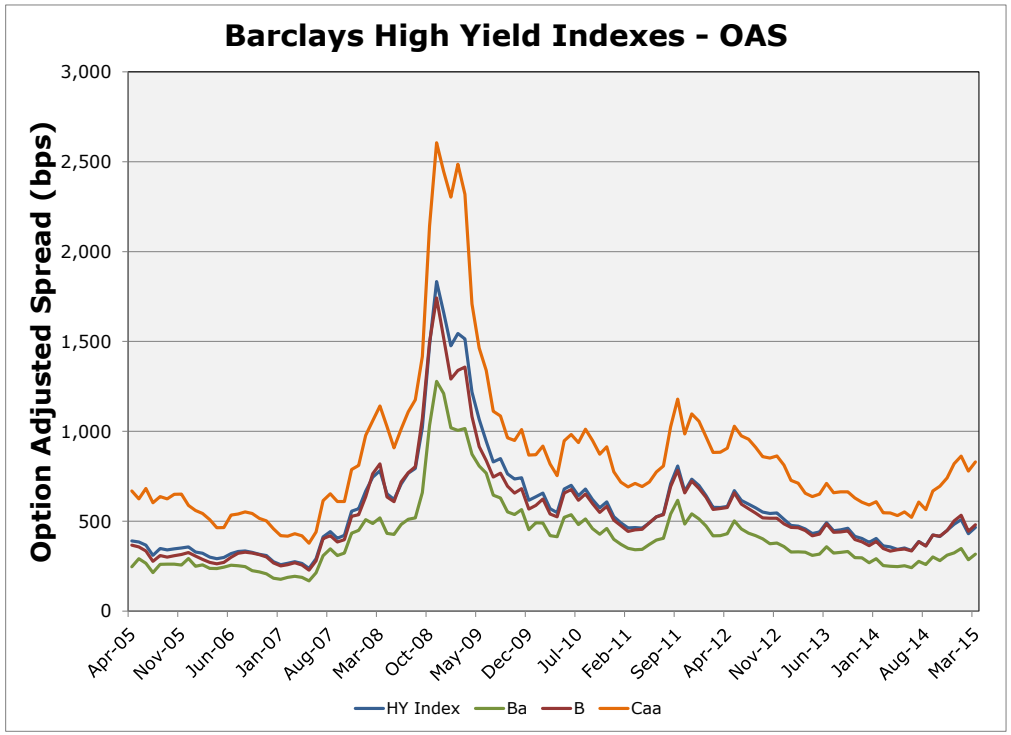
- Yields on government bonds have been falling as the European Central Bank begins quantitative easing



Source: Barclays Capital, International Monetary Fund

High Yield Bond Market

March 31, 2015	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	2.5	2.5	2.0	7.5
Quality Distribution					
Ba U.S. High Yield	43.8%	2.7	2.7	4.9	7.7
B U.S. High Yield	41.2%	2.6	2.6	1.4	7.2
Caa U.S. High Yield	14.6%	2.0	2.0	-2.4	7.9
Ca to D U.S. High Yield	0.3%	-2.8	-2.8	-39.6	-10.5
Non-Rated U.S. High Yield	0.2%	-4.1	-4.1	-6.2	6.5



Data sources: Barclays Capital

Asset Class Performance

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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 5.0%
REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	REITs 4.7%
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%	Emrg Mrkts 2.3%
Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	U.S. Equity 1.6%
High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	Core Bond 1.6%
Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	U.S. TIPS 1.4%
Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	T-Bills 0.0%
U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	MLPs -5.2%
T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	Commodities -5.9%

Annualized 5-Year as of Mar '15
REITs 16.1%
U.S. Equity 14.6%
MLPs 13.7%
High Yield 8.6%
Developed 6.6%
Core Bond 4.4%
U.S. TIPS 4.3%
Emrg Mrkts 2.1%
T-Bills 0.1%
Commodities -5.7%

Data sources: Wilshire Compass

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

Total Fund

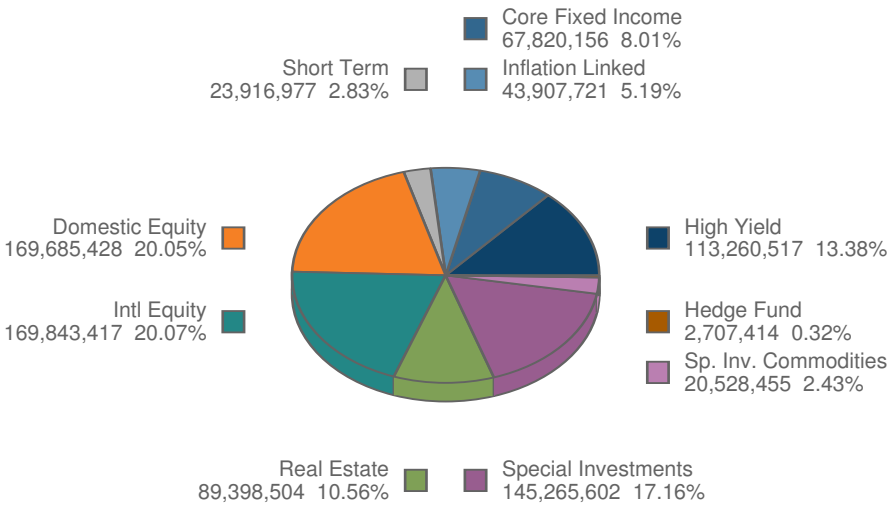
Actual Allocation vs Policy Allocation

Wilshire

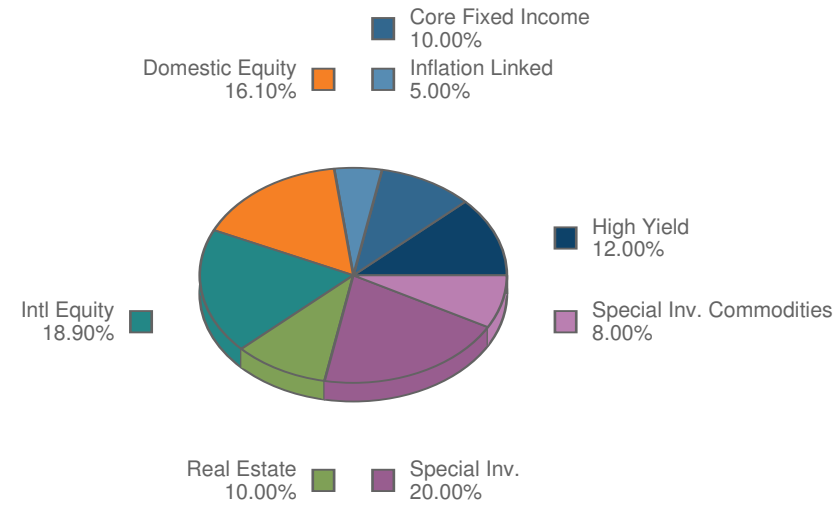
Total Fund Composite

As of March 31, 2015

Total Fund



Policy Index



Market Value: $846,334,192

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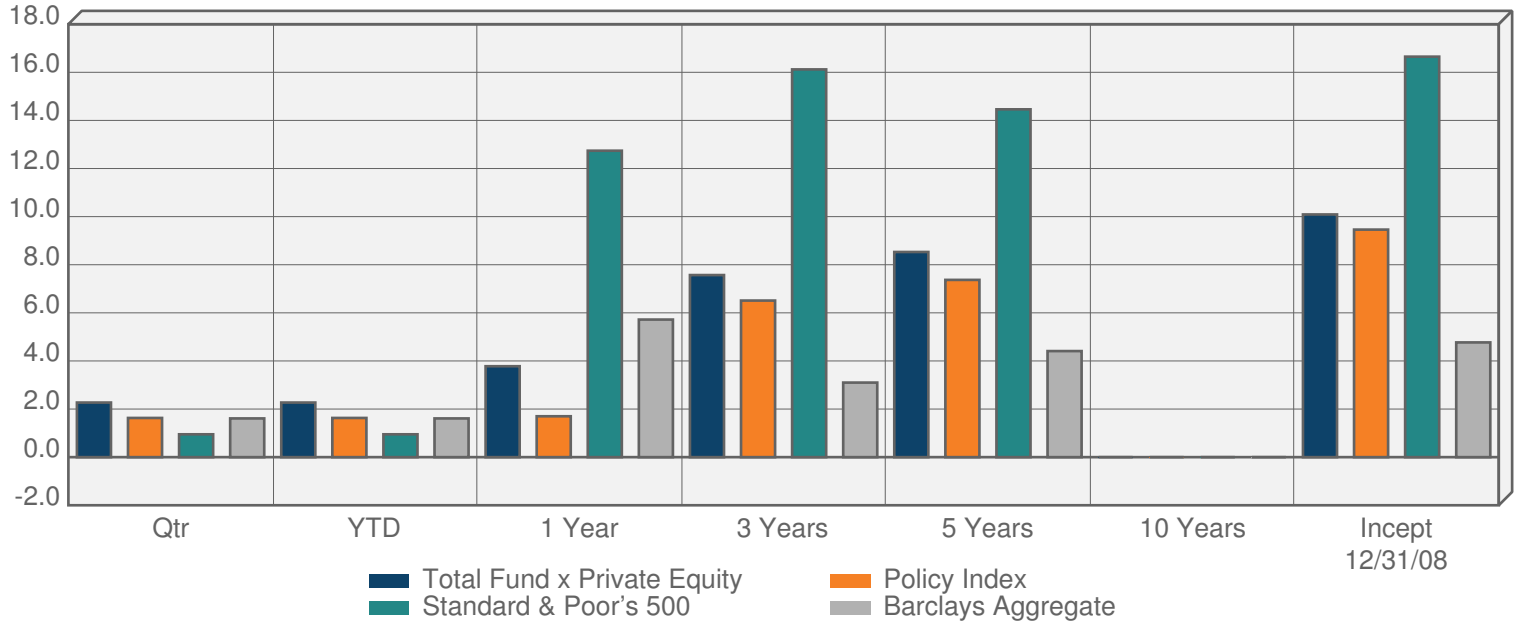
Total Fund x Private Equity Composite

Periods Ended March 31, 2015



Total Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Incept 12/31/08
Total Fund x Private Equity	2.27	2.27	3.78	7.57	8.53		10.09
Policy Index	1.63	1.63	1.70	6.51	7.37		9.46
Standard & Poor's 500	0.95	0.95	12.74	16.12	14.46		16.65
Barclays Aggregate	1.61	1.61	5.72	3.10	4.41		4.77

Cumulative Skill Analysis

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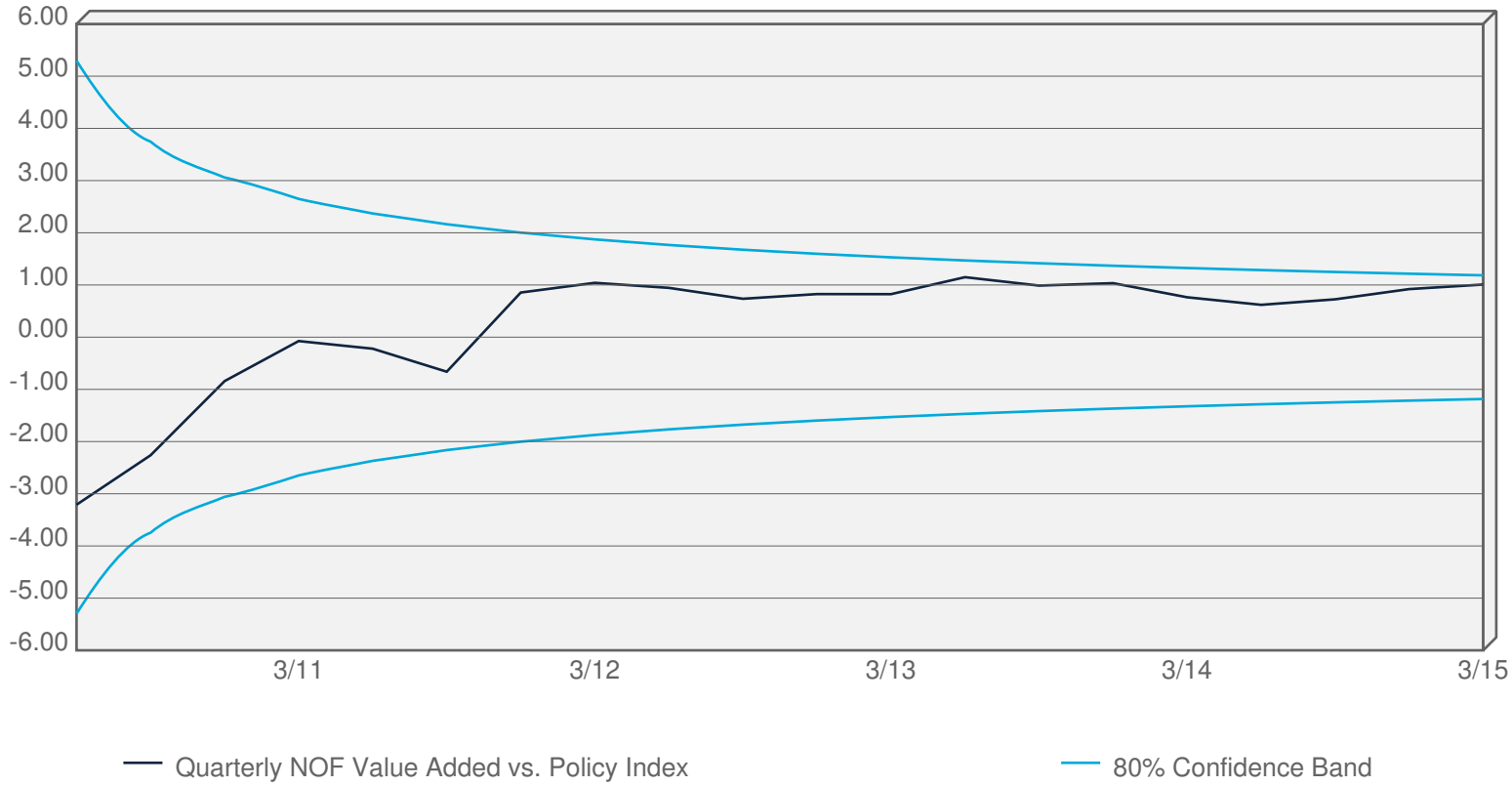
Total Fund x Private Equity Composite

Five Years Ending March 31, 2015



Excess Return:	**1.01**	**Information Ratio:**	**0.63**
Excess Risk:	**1.61**	**T-Stat:**	**1.40**

Performance Comparison

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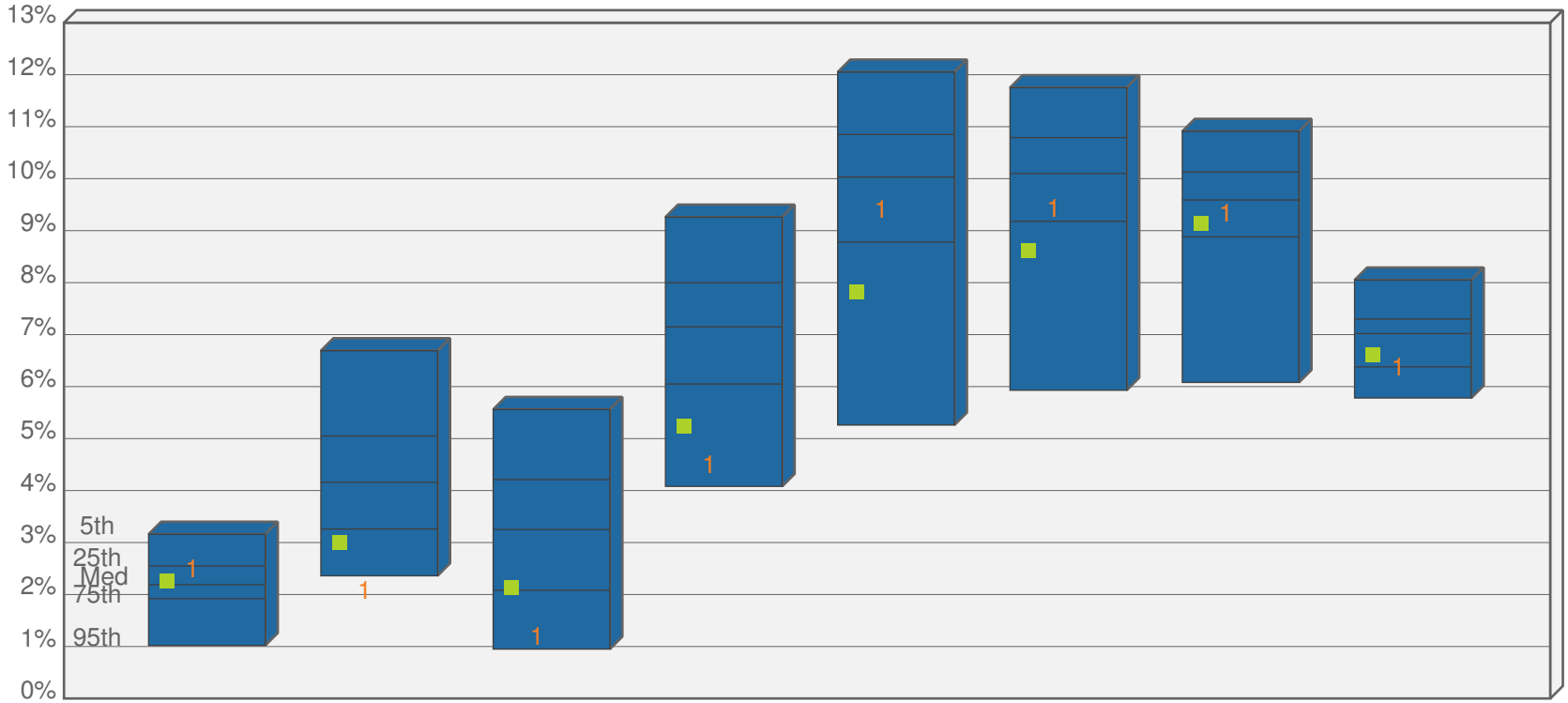
Total Fund Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	2.29 (47)	3.02 (85)	2.15 (73)	5.26 (86)	7.84 (82)	8.64 (82)	9.17 (67)	6.63 (68)
1 Policy Benchmark	2.51 (28)	2.09 (97)	1.20 (92)	4.51 (91)	9.42 (64)	9.44 (69)	9.34 (60)	6.38 (75)
5th %tile	3.16	6.69	5.56	9.26	12.05	11.75	10.91	8.05
25th %tile	2.55	5.05	4.21	8.00	10.85	10.79	10.13	7.30
Median	2.19	4.16	3.25	7.15	10.03	10.10	9.59	7.02
75th %tile	1.92	3.26	2.08	6.05	8.78	9.18	8.88	6.38
95th %tile	1.02	2.36	0.95	4.08	5.26	5.93	6.08	5.78
Number of Funds	158	158	158	157	156	151	145	116

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

Performance Comparison

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Trailing Returns

Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
US Equity Composite									
Net of Fee Return	**2.19**	**7.96**	**7.76**	**11.85**	**16.08**	**14.37**	**8.09**	**12/31/93**	**8.71**
Wilshire 5000	1.61	6.95	7.03	12.24	16.19	14.56	8.41	12/31/93	9.40
Value Added	0.58	1.01	0.73	-0.39	-0.10	-0.19	-0.32	12/31/93	-0.69
Non US Equity Composite									
Net of Fee Return	**3.97**	**1.78**	**-3.33**	**0.47**	**6.62**	**5.34**	**5.10**	**12/31/00**	**4.83**
MSCI ACWI X US IMI Index (N)	3.55	-0.46	-5.70	-0.96	6.42	4.83	4.61	12/31/00	3.89
Value Added	0.42	2.24	2.37	1.43	0.19	0.51	0.49	12/31/00	0.93
Global Equity									
Net of Fee Return	**3.37**							**12/31/14**	**3.37**
MSCI ACWI (N)	2.31							12/31/14	2.31
Value Added	1.06							12/31/14	1.06
Core Fixed Composite									
Net of Fee Return	**1.58**	**2.79**	**2.84**	**4.54**	**2.93**	**4.29**	**4.95**	**9/30/82**	**8.36**
Barclays Aggregate	1.61	3.43	3.60	5.72	3.10	4.41	4.93	9/30/82	7.90
Value Added	-0.03	-0.64	-0.76	-1.18	-0.18	-0.12	0.03	9/30/82	0.45
High Yield Fixed Composite									
Net of Fee Return	**2.34**	**-0.15**	**-2.50**	**-0.51**	**6.02**	**7.99**		**3/31/08**	**8.96**
Citi High Yield Market Capped	2.36	0.99	-0.98	1.31	6.86	8.31		3/31/08	8.90
Value Added	-0.02	-1.14	-1.51	-1.83	-0.84	-0.32		3/31/08	0.06
TIPS Fixed Composite									
Net of Fee Return	**1.49**	**0.96**	**-0.93**	**2.61**	**0.67**	**4.12**		**3/31/08**	**3.74**
Barclays U.S. TIPS	1.42	1.40	-0.67	3.11	0.63	4.29		3/31/08	3.63
Value Added	0.07	-0.43	-0.26	-0.50	0.04	-0.17		3/31/08	0.11

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
ERECT Composite									
Net of Fee Return	**1.30**	**1.81**	**3.27**	**3.72**	**6.42**			**9/30/10**	**6.44**
Real Estate Composite									
Net of Fee Return	**1.02**	**5.26**	**9.21**	**11.70**	**12.38**	**13.83**	**7.27**	**3/31/03**	**8.56**
NCREIF ODCE NOF	3.15	6.27	9.45	12.40	11.60	13.44	6.00	3/31/03	6.90
Value Added	-2.13	-1.01	-0.24	-0.70	0.78	0.39	1.27	3/31/03	1.66
Hedge Fund Composite									
Net of Fee Return	**0.01**	**-2.40**	**-1.63**	**-6.52**	**5.07**			**9/30/11**	**3.25**
91 Day T-Bill Index + 3%	0.75	1.50	2.26	3.03	3.07			9/30/11	3.06
Value Added	-0.74	-3.89	-3.89	-9.54	2.00			9/30/11	0.19
Commodities Composite									
Net of Fee Return	**-6.42**	**-18.01**	**-27.03**	**-25.77**	**-10.22**	**-3.50**		**3/31/07**	**-4.32**
DJ UBS Commodity Index	-5.94	-17.32	-27.10	-27.04	-11.52	-5.71		3/31/07	-6.15
Value Added	-0.48	-0.69	0.07	1.27	1.30	2.21		3/31/07	1.83
Life Settlement Composite									
Net of Fee Return	**0.38**	**-1.64**	**-5.00**	**-3.07**				**12/31/12**	**3.11**
Israel Bonds and Cash									
Net of Fee Return	**0.13**	**0.37**	**0.54**	**3.68**	**1.74**	**2.28**	**4.04**	**3/31/99**	**3.39**
Total Fund x Private Equity									
Net of Fee Return	**2.27**	**2.71**	**0.84**	**3.78**	**7.57**	**8.53**		**12/31/08**	**10.09**
Policy Index	1.63	0.89	-1.60	1.70	6.51	7.37		12/31/08	9.46
Value Added	0.63	1.82	2.44	2.08	1.06	1.16		12/31/08	0.63

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Private Equity Composite									
Net of Fee Return	**1.95**	**3.77**	**9.18**	**12.46**	**12.10**	**12.66**	**7.92**	**3/31/03**	**5.20**
Wilshire 5000+3% Qtr. Lagged	6.03	6.91	12.94	16.11	23.90	19.02	11.23	3/31/03	13.46
Value Added	-4.08	-3.14	-3.77	-3.65	-11.79	-6.36	-3.32	3/31/03	-8.26
Total Fund									
Net of Fee Return	**2.18**	**2.81**	**1.84**	**4.83**	**8.28**	**8.83**	**6.31**	**12/31/93**	**7.61**
Policy Benchmark	2.51	2.09	1.20	4.51	9.44	9.34	6.38	12/31/93	7.93
Value Added	-0.33	0.71	0.64	0.32	-1.17	-0.50	-0.07	12/31/93	-0.32

Custom Benchmark Specification

Wilshire

Total Fund

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	12/93	12/06	35.00	Barclays Aggregate
			65.00	Russell 3000
	3/07	6/08	5.00	Wilshire 5000+3% Qtr. Lagged
			45.00	Wilshire 5000
			25.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
			5.00	Bloomberg Commodity Index
			5.00	91-Day T-Bill + 3.0% Ann (Monthly)
			5.00	NCREIF ODCE NOF
	9/08	9/08	5.00	Wilshire 5000+3% Qtr. Lagged
			5.00	NCREIF ODCE NOF
			5.00	91-Day T-Bill + 3.0% Ann (Monthly)
			5.00	Bloomberg Commodity Index
			10.00	MSCI ACWI X US (N)
			25.00	Barclays Aggregate
			45.00	Wilshire 5000
	12/08	6/09	5.00	Wilshire 5000+3% Qtr. Lagged
			2.50	91-Day T-Bill + 3.0% Ann (Monthly)
			5.00	Citi High Yield Market Capped
			5.00	Barclays U.S. TIPS
			5.00	Bloomberg Commodity Index
			7.50	NCREIF ODCE NOF
			15.00	MSCI ACWI X US (N)
			20.00	Barclays Aggregate
			35.00	Wilshire 5000
	9/09	3/10	5.00	Wilshire 5000+3% Qtr. Lagged
			30.00	Wilshire 5000
			20.00	MSCI ACWI X US (N)
			15.00	Barclays Aggregate

Custom Benchmark Specification

Wilshire

Total Fund

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Policy Benchmark (cont.)			10.00	Citi High Yield Market Capped
			10.00	NCREIF ODCE NOF
			7.50	Barclays U.S. TIPS
			2.50	Bloomberg Commodity Index
	6/10	12/12	10.00	Wilshire 5000+3% Qtr. Lagged
			5.00	Bloomberg Commodity Index
			6.00	Barclays U.S. TIPS
			10.00	NCREIF ODCE NOF
			10.00	Citi High Yield Market Capped
			14.00	Barclays Aggregate
			20.00	Wilshire 5000
			25.00	MSCI ACWI X US (N)
	3/13	3/15	5.00	Barclays U.S. TIPS
			8.00	Bloomberg Commodity Index
			10.00	NCREIF ODCE NOF
			10.00	Barclays Aggregate
			12.00	Citi High Yield Market Capped
			16.10	Wilshire 5000
			18.90	MSCI ACWI X US (N)
			20.00	Wilshire 5000+3% Qtr. Lagged

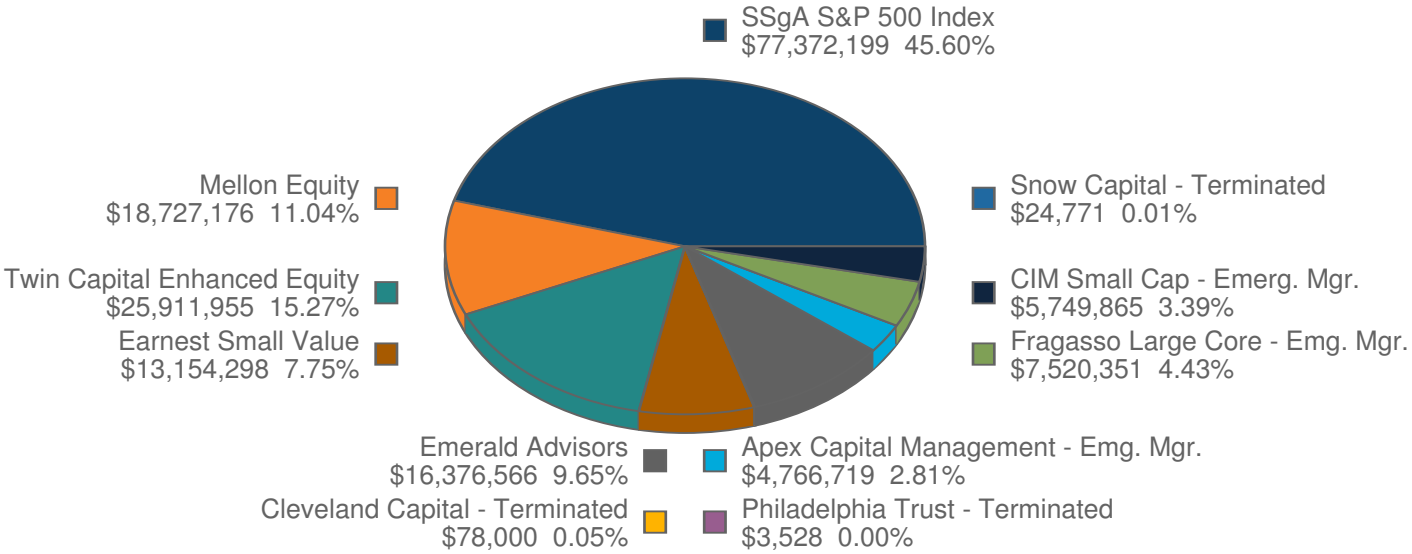
Domestic Equity

Manager Allocation

Wilshire

US Equity Composite

As of March 31, 2015

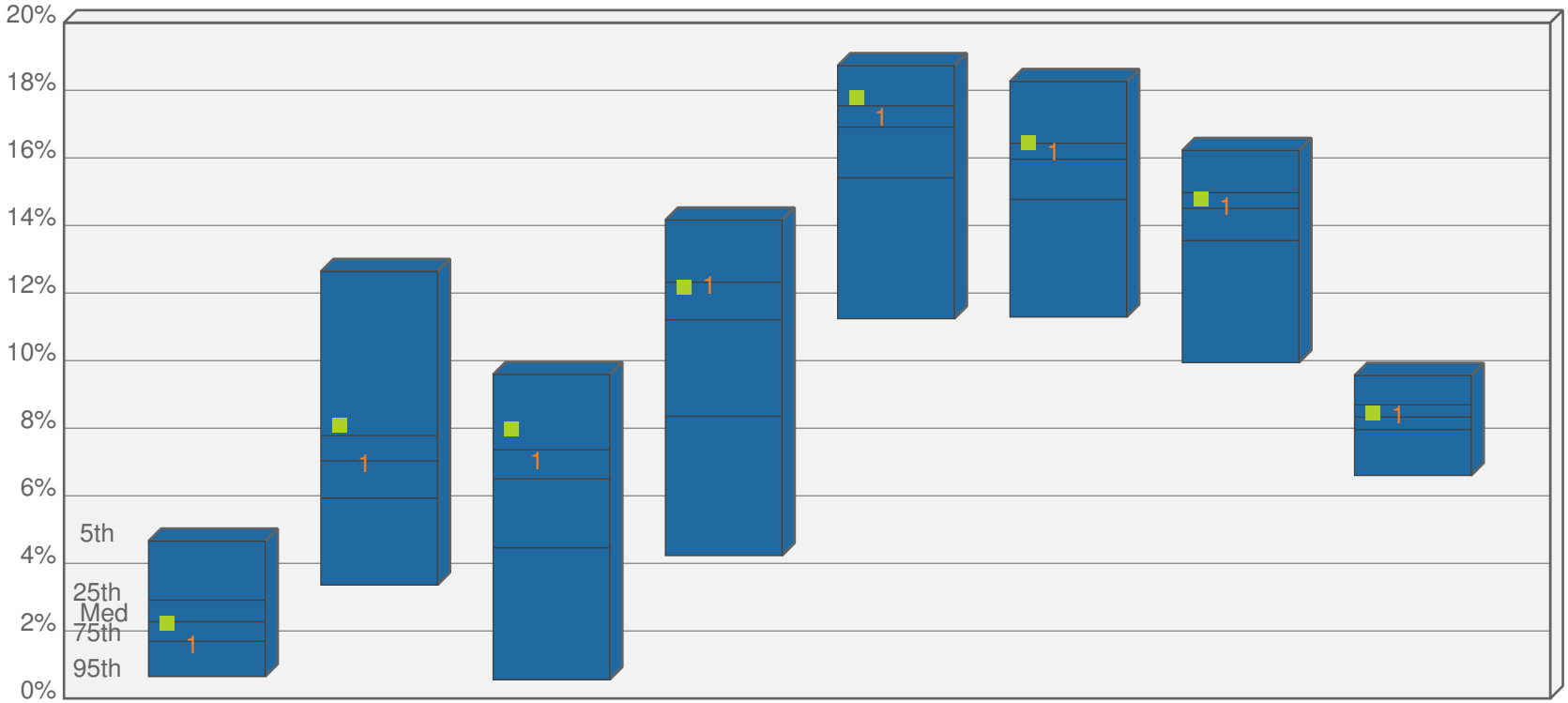


Performance Comparison

Wilshire

US Equity Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
US Equity Composite	2.26 (50)	8.12 (20)	8.02 (17)	12.22 (29)	17.81 (18)	16.50 (22)	14.81 (30)	8.50 (40)
1 Wilshire 5000	1.61 (76)	6.95 (52)	7.03 (39)	12.24 (28)	17.22 (35)	16.19 (36)	14.56 (45)	8.41 (45)
5th %tile	4.66	12.64	9.59	14.16	18.73	18.26	16.22	9.56
25th %tile	2.91	7.78	7.36	12.32	17.54	16.43	14.97	8.69
Median	2.27	7.03	6.50	11.21	16.91	15.96	14.51	8.33
75th %tile	1.69	5.93	4.46	8.35	15.41	14.77	13.55	7.96
95th %tile	0.65	3.36	0.56	4.23	11.24	11.29	9.94	6.60
Number of Funds	157	155	152	148	122	109	92	65

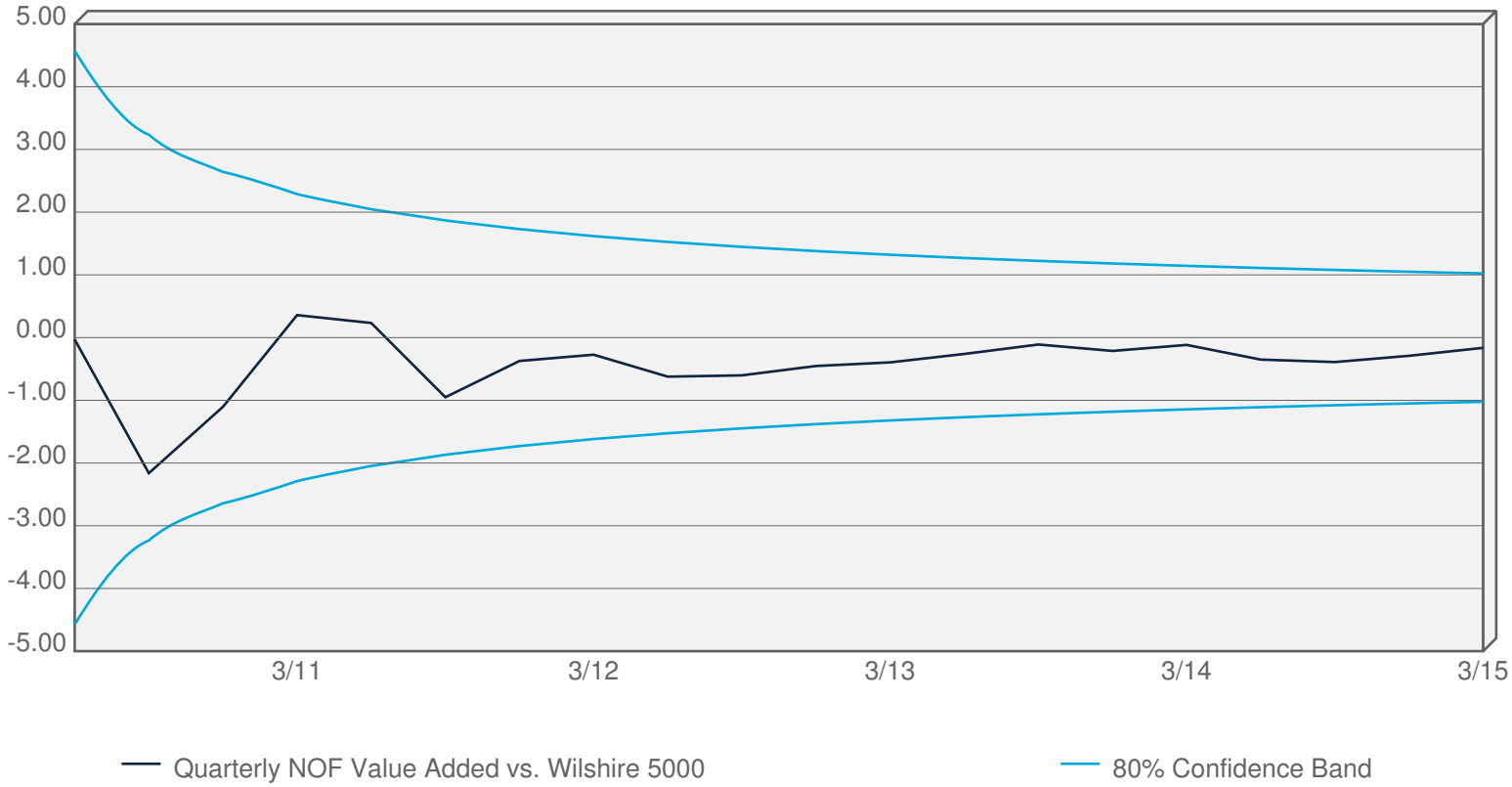
*TUCS Total Ret of US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

US Equity Composite

Five Years Ending March 31, 2015



Excess Return:	**-0.16**	**Information Ratio:**	**-0.12**
Excess Risk:	**1.39**	**T-Stat:**	**-0.26**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
SSgA S&P 500 Index									
Net of Fee Return	**0.93**	**5.93**	**7.12**	**12.71**	**16.10**	**14.47**		**12/31/07**	**7.19**
Standard & Poor's 500	0.95	5.93	7.12	12.74	16.12	14.46		12/31/07	7.15
Value Added	-0.02	0.00	-0.01	-0.03	-0.02	0.01		12/31/07	0.05
Mellon Equity									
Net of Fee Return	**0.99**	**6.03**	**7.54**	**14.30**	**16.27**	**15.01**	**8.97**	**3/31/94**	**9.88**
Standard & Poor's 500	0.95	5.93	7.12	12.74	16.12	14.46	8.01	3/31/94	9.68
Value Added	0.04	0.10	0.42	1.56	0.15	0.54	0.96	3/31/94	0.20
Twin Capital Enhanced Equity									
Net of Fee Return	**1.60**	**6.67**	**7.82**	**12.89**	**16.14**	**14.62**		**12/31/05**	**8.14**
Standard & Poor's 500	0.95	5.93	7.12	12.74	16.12	14.46		12/31/05	7.87
Value Added	0.65	0.74	0.69	0.15	0.02	0.16		12/31/05	0.27
Earnest Small Value									
Net of Fee Return	**4.26**	**13.53**	**7.92**	**10.45**	**17.01**	**14.60**		**6/30/09**	**18.23**
Russell 2000 Value	1.98	11.56	2.00	4.43	14.78	12.53		6/30/09	17.48
Value Added	2.28	1.97	5.93	6.03	2.23	2.06		6/30/09	0.76
Emerald Advisors									
Net of Fee Return	**9.29**	**22.12**	**16.05**	**13.30**	**19.63**	**19.96**	**11.31**	**9/30/04**	**11.54**
Russell 2000 Growth	6.63	17.36	10.16	12.06	17.74	16.57	10.01	9/30/04	10.24
Value Added	2.66	4.77	5.88	1.24	1.89	3.39	1.29	9/30/04	1.30
Apex Capital Management - Emg. Mgr.									
Net of Fee Return	**4.27**	**6.77**	**6.25**	**10.61**	**16.26**			**12/31/11**	**21.71**
Russell 2500 Growth	7.44	15.48	10.63	13.83	17.91			12/31/11	21.42
Value Added	-3.16	-8.72	-4.37	-3.22	-1.65			12/31/11	0.29

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2015

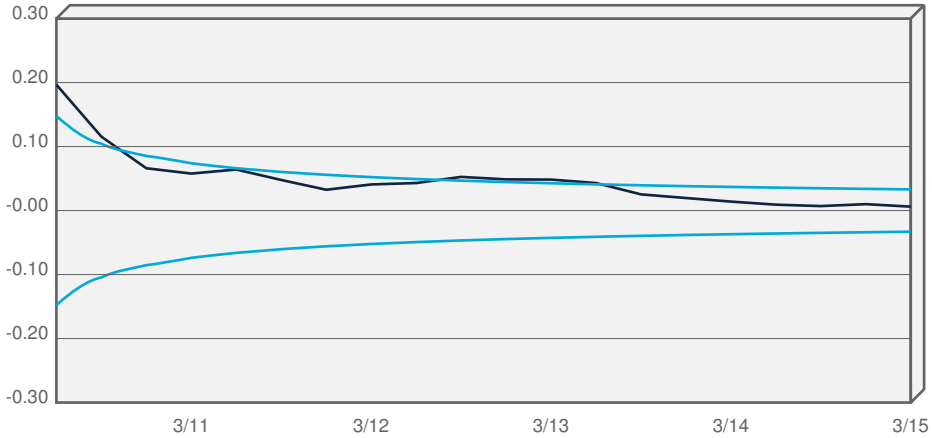
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Fragasso Large Core - Emg. Mgr.									
Net of Fee Return	**-0.70**	**4.73**	**6.78**	**9.97**				**9/30/12**	**17.58**
Standard & Poor's 500	0.95	5.93	7.12	12.74				9/30/12	18.04
Value Added	-1.65	-1.20	-0.34	-2.77				9/30/12	-0.46
CIM Small Cap - Emerg. Mgr.									
Net of Fee Return	**4.71**	**13.70**	**5.29**	**8.34**				**12/31/13**	**8.72**
Russell 2000	4.32	14.46	6.04	8.21				12/31/13	7.47
Value Added	0.39	-0.76	-0.75	0.13				12/31/13	1.25
US Equity Composite									
Net of Fee Return	**2.19**	**7.96**	**7.76**	**11.85**	**16.08**	**14.37**	**8.09**	**12/31/93**	**8.71**
Wilshire 5000	1.61	6.95	7.03	12.24	16.19	14.56	8.41	12/31/93	9.40
Value Added	0.58	1.01	0.73	-0.39	-0.10	-0.19	-0.32	12/31/93	-0.69

Wilshire

SSgA S&P 500 Index

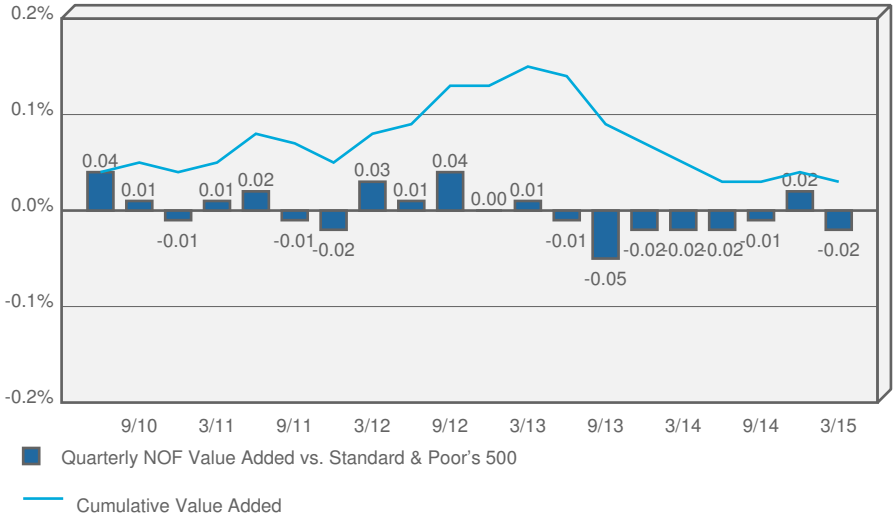
March 31, 2015

Cumulative Skill Analysis vs Benchmark

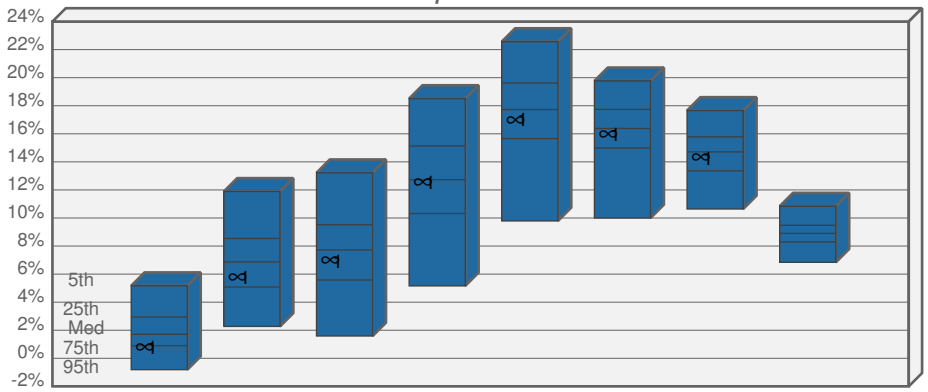


Excess Return:	**0.01**	**Information Ratio:**	**0.14**
Excess Risk:	**0.04**	**T-Stat:**	**0.30**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



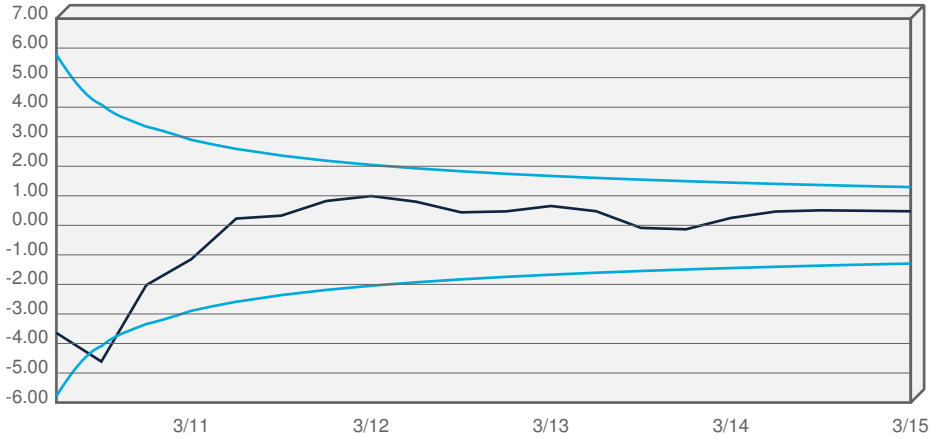
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ SSgA S&P 500 I	0.94 (72)	5.94 (59)	7.15 (54)	12.74 (49)	17.17 (57)	16.12 (54)	14.49 (56)	
1 Standard & Poo	0.95 (72)	5.93 (60)	7.13 (55)	12.74 (49)	17.21 (56)	16.12 (54)	14.46 (57)	
Median	1.71	6.87	7.72	12.73	17.73	16.38	14.71	8.90
Number of Funds	197	197	197	197	194	188	176	145

*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Mellon Equity

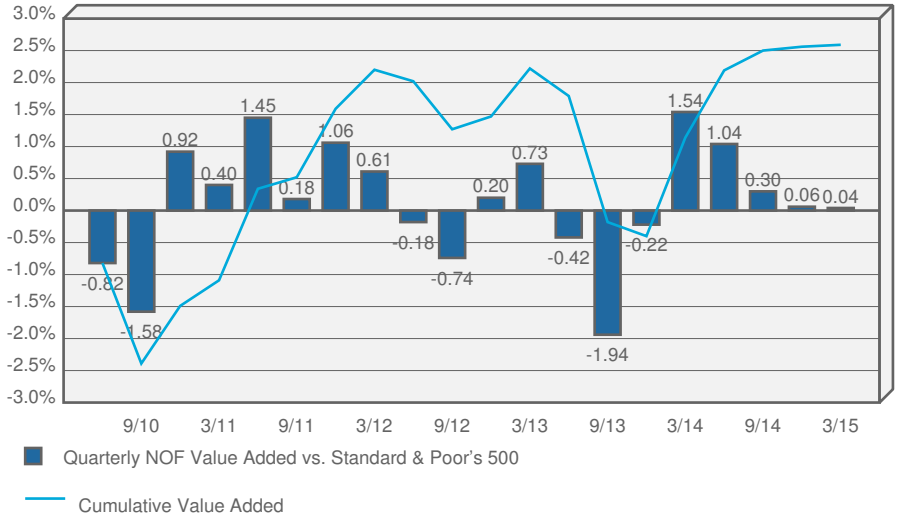
March 31, 2015

Cumulative Skill Analysis vs Benchmark

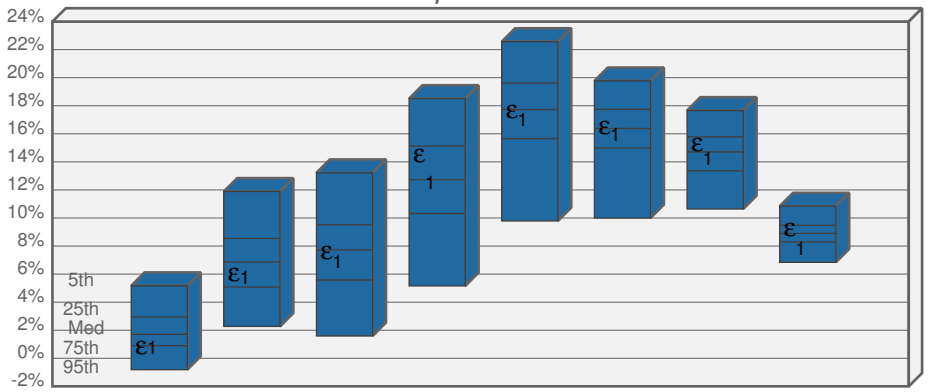


Excess Return:	**0.48**	**Information Ratio:**	**0.27**
Excess Risk:	**1.76**	**T-Stat:**	**0.60**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



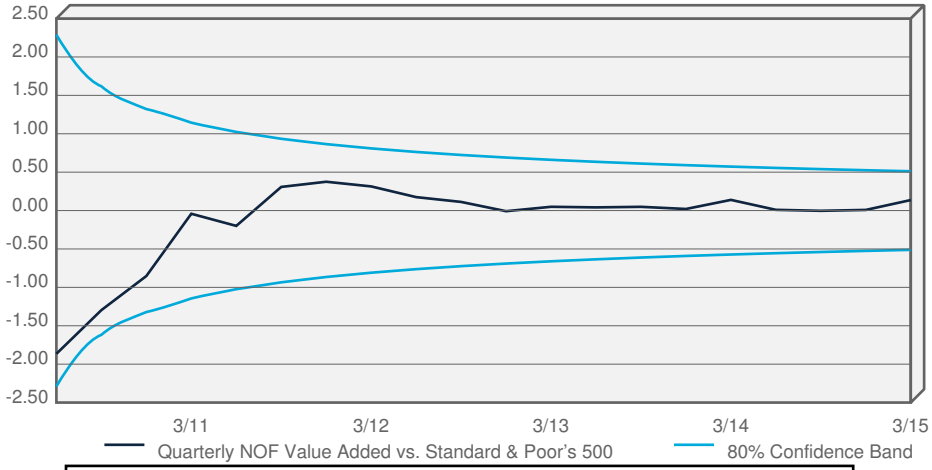
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
ε Mellon Equity	0.99 (70)	6.14 (57)	7.77 (48)	14.66 (30)	17.82 (48)	16.68 (46)	15.46 (31)	9.38 (29)
1 Standard & Poo	0.95 (72)	5.93 (60)	7.13 (55)	12.74 (49)	17.21 (56)	16.12 (54)	14.46 (57)	8.01 (82)
Median	1.71	6.87	7.72	12.73	17.73	16.38	14.71	8.90
Number of Funds	197	197	197	197	194	188	176	145

*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Twin Capital Enhanced Equity

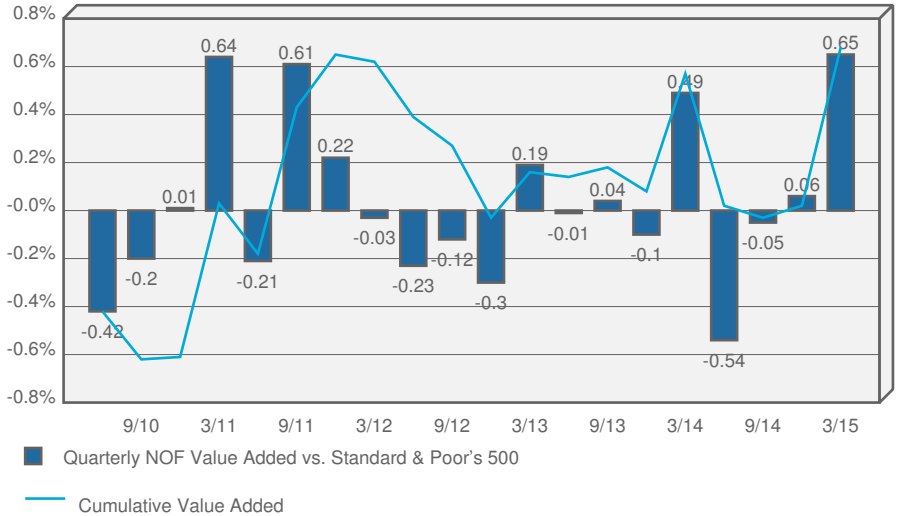
March 31, 2015

Cumulative Skill Analysis vs Benchmark

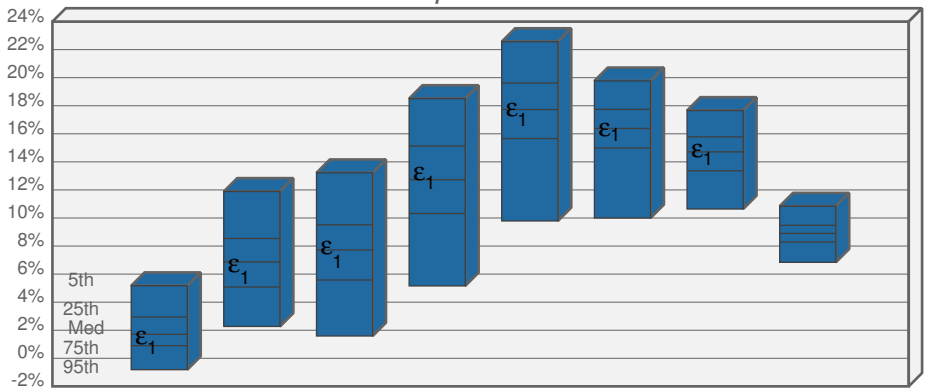


Excess Return:	**0.14**	**Information Ratio:**	**0.20**
Excess Risk:	**0.70**	**T-Stat:**	**0.44**

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
ε Twin Capital E	1.69 (51)	6.85 (50)	8.09 (47)	13.36 (43)	17.92 (47)	16.53 (47)	15.01 (40)	
1 Standard & Poo	0.95 (72)	5.93 (60)	7.13 (55)	12.74 (49)	17.21 (56)	16.12 (54)	14.46 (57)	
Median	1.71	6.87	7.72	12.73	17.73	16.38	14.71	8.90
Number of Funds	197	197	197	197	194	188	176	145

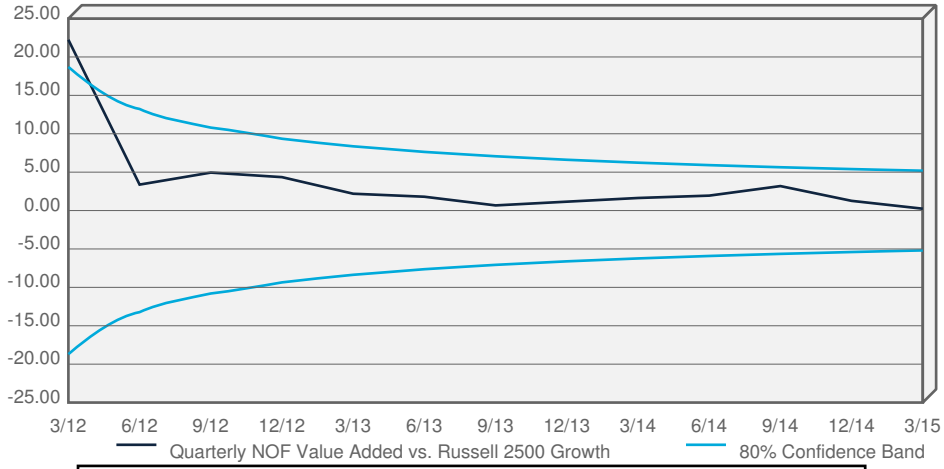
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Apex Capital Management - Emg. Mgr.

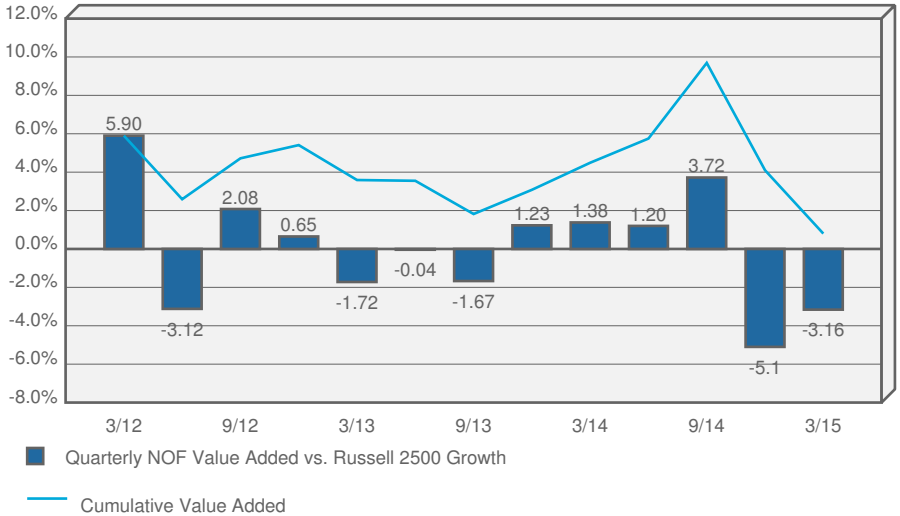
March 31, 2015

Cumulative Skill Analysis vs Benchmark

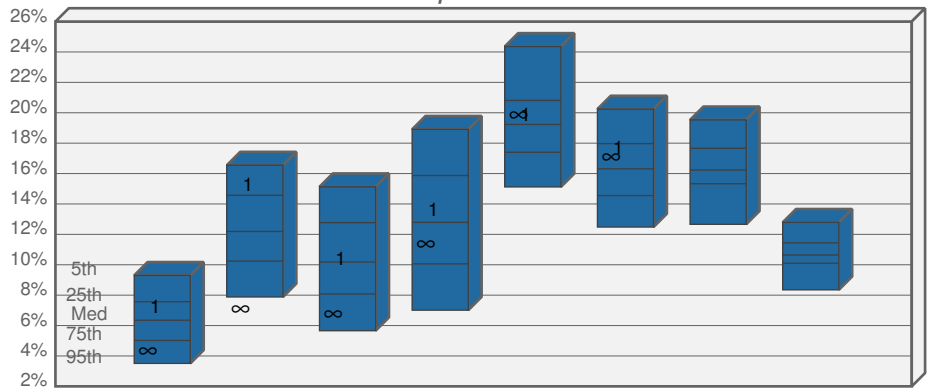


Excess Return:	**0.24**	**Information Ratio:**	**0.04**
Excess Risk:	**5.69**	**T-Stat:**	**0.07**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



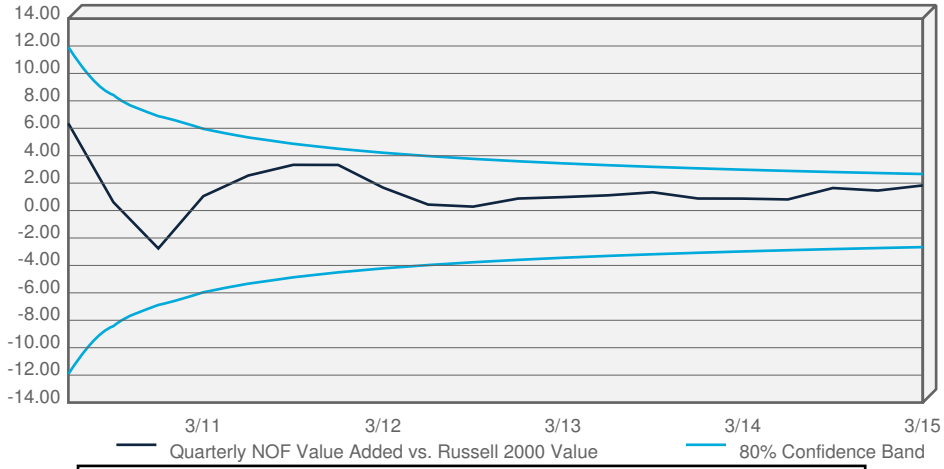
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ Apex Capital M	4.49 (81)	7.22 (98)	6.92 (88)	11.54 (63)	20.02 (34)	17.24 (34)		
1 Russell 2500 G	7.44 (28)	15.48 (15)	10.63 (44)	13.83 (47)	20.07 (34)	17.91 (26)		
Median	6.35	12.19	10.18	12.79	19.23	16.31	16.23	10.64
Number of Funds	101	101	101	99	99	96	92	70

*Compass Total Returns of Active Midcap Growth Equity Portfolios Universe - Gross of Fees

Earnest Small Value

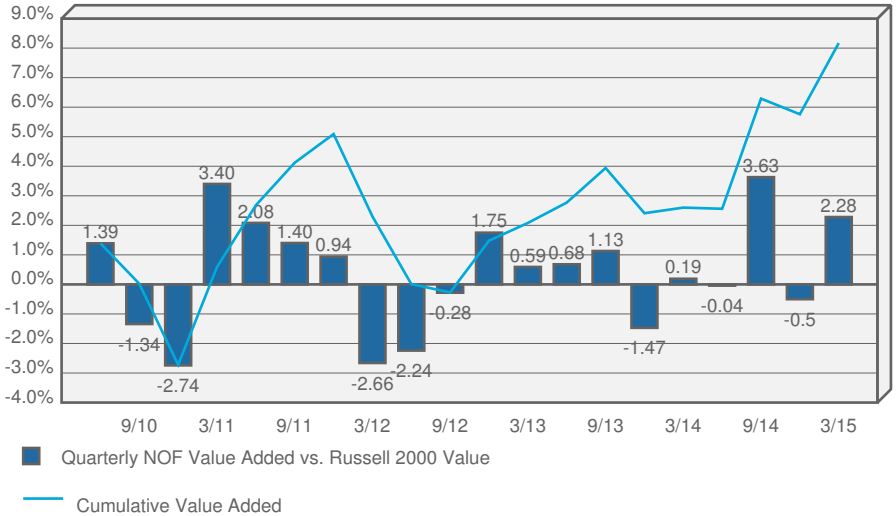
March 31, 2015

Cumulative Skill Analysis vs Benchmark

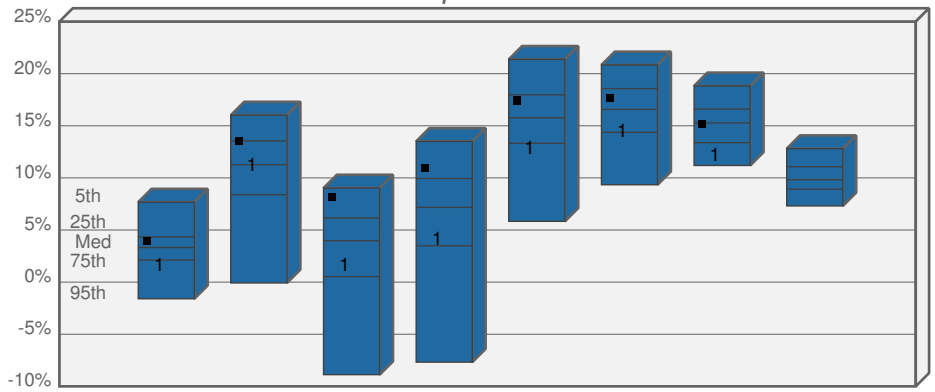


Excess Return:	**1.83**	**Information Ratio:**	**0.51**
Excess Risk:	**3.62**	**T-Stat:**	**1.13**

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
■ Earnest Small	4.50 (22)	14.06 (18)	8.67 (5)	11.49 (13)	17.94 (25)	18.17 (32)	15.71 (38)	
1 Russell 2000 V	1.98 (77)	11.56 (45)	2.00 (66)	4.43 (70)	13.17 (76)	14.78 (72)	12.53 (87)	
Median	3.32	11.27	3.98	7.17	15.77	16.57	15.28	9.83
Number of Funds	199	199	199	199	195	193	189	142

*Compass Total Returns of Active Small Cap Value Equity Portfolios Universe - Gross of Fees

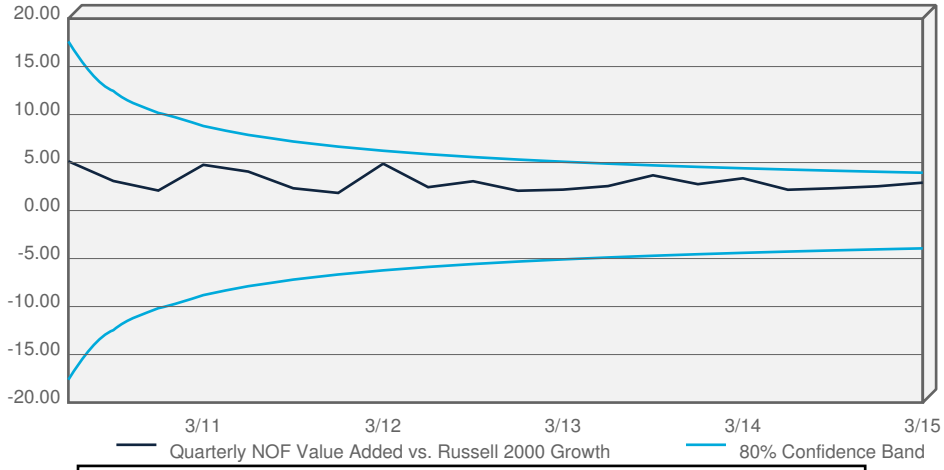
Investment Manager Analysis

Wilshire

Emerald Advisors

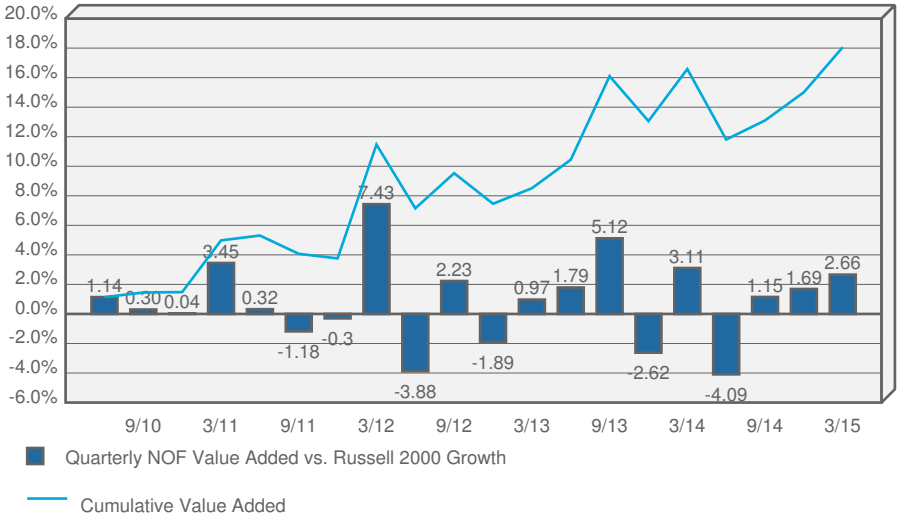
March 31, 2015

Cumulative Skill Analysis vs Benchmark

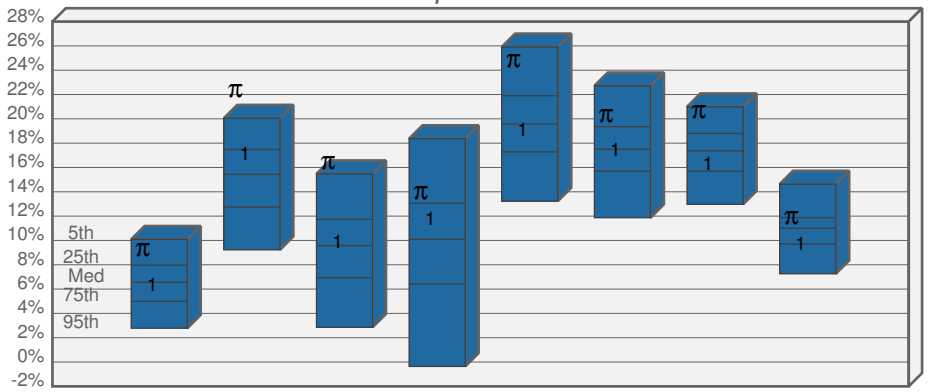


Excess Return:	**2.90**	**Information Ratio:**	**0.54**
Excess Risk:	**5.35**	**T-Stat:**	**1.21**

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
π Emerald Adviso	9.48 (6)	22.55 (3)	16.67 (4)	14.14 (17)	24.99 (7)	20.52 (14)	20.84 (5)	12.10 (17)
1 Russell 2000 G	6.63 (47)	17.36 (28)	10.16 (37)	12.06 (32)	19.39 (50)	17.74 (46)	16.57 (59)	10.02 (71)
Median	6.56	15.43	9.58	10.09	19.57	17.50	17.37	11.00
Number of Funds	163	163	161	161	159	157	153	128

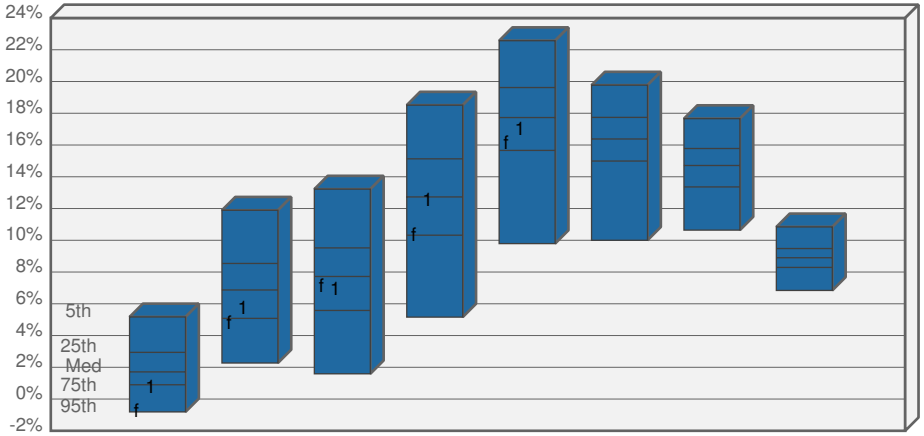
*Compass Total Returns of Active Small Cap Growth Equity Portfolios Universe - Gross of Fees

Wilshire

Fragasso Large Core - Emg. Mgr.

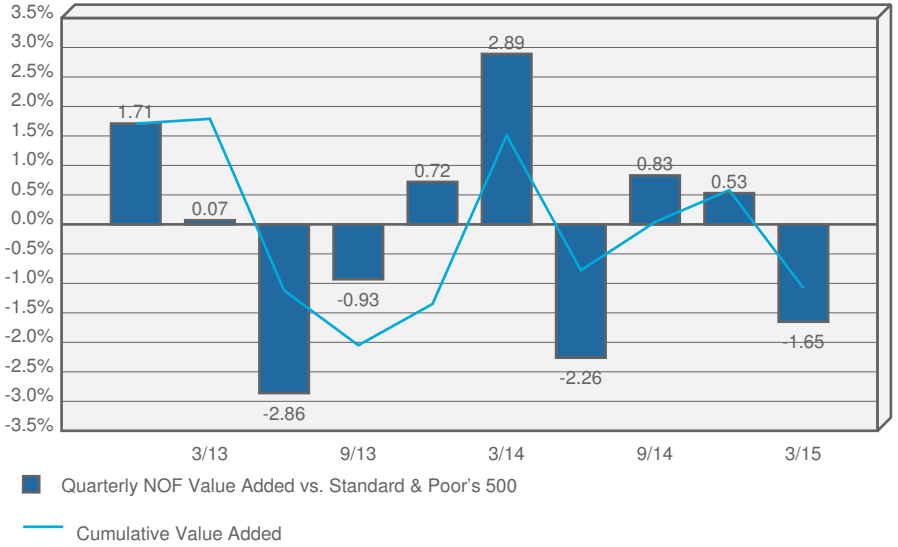
March 31, 2015

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
f Fragasso Large	-0.57 (94)	5.00 (75)	7.35 (52)	10.56 (73)	16.34 (68)			
1 Standard & Poo	0.95 (72)	5.93 (60)	7.13 (55)	12.74 (49)	17.21 (56)			
Median	1.71	6.87	7.72	12.73	17.73	16.38	14.71	8.90
Number of Funds	197	197	197	197	194	188	176	145

Value-Added Analysis vs Benchmark



*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

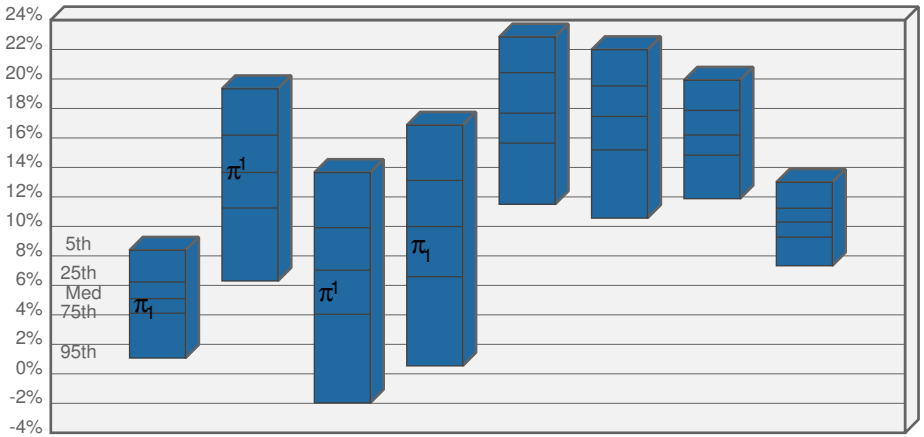
Investment Manager Analysis

Wilshire

CIM Small Cap - Emerg. Mgr.

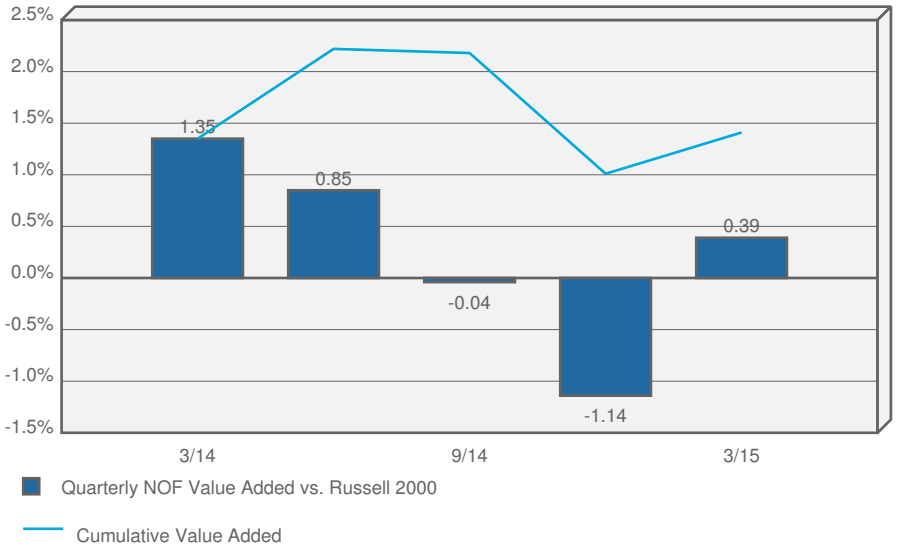
March 31, 2015

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π CIM Small Cap	4.86 (55)	13.86 (46)	5.55 (66)	8.81 (59)				
1 Russell 2000	4.32 (64)	14.46 (42)	6.04 (59)	8.21 (65)				
Median	5.10	13.66	7.03	9.99	17.68	17.46	16.20	10.29
Number of Funds	140	138	138	137	135	133	128	98

Value-Added Analysis vs Benchmark



*Compass Total Returns of Active Small Cap Core Equity Portfolios Universe - Gross of Fees

Custom Benchmark Specification

Wilshire

US Equity Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Wilshire 5000	9/93	3/15	100.00	Wilshire 5000

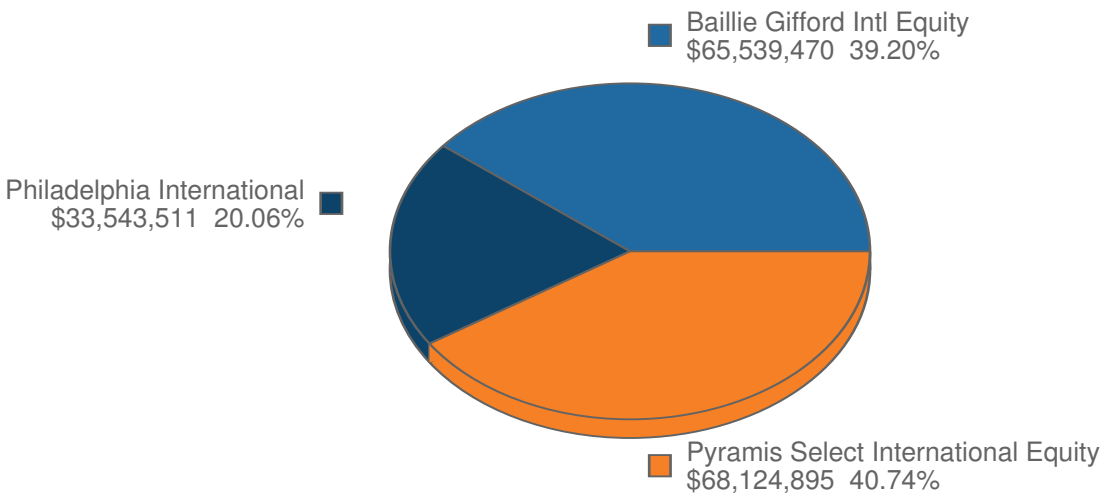
International Equity

Manager Allocation

Wilshire

Non US Equity Composite

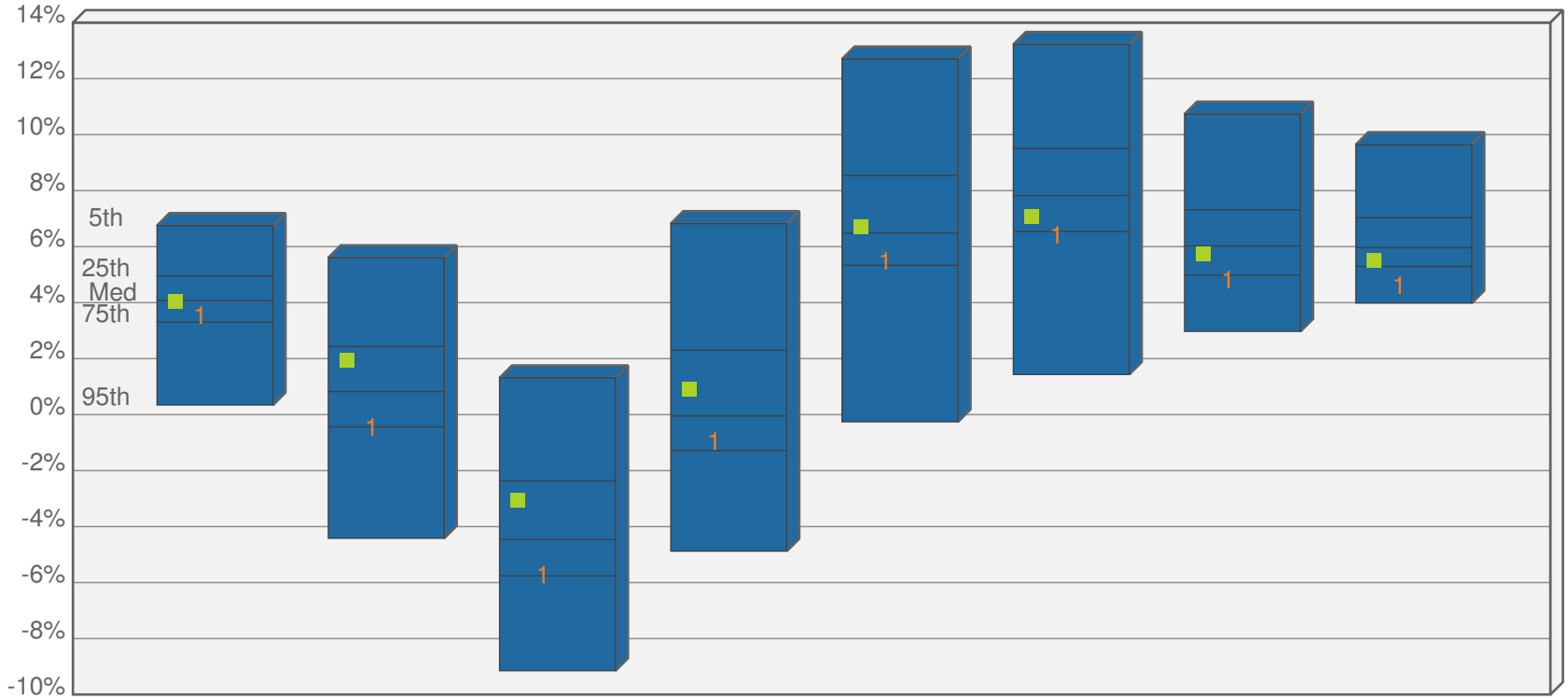
As of March 31, 2015



Wilshire

Non US Equity Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Non US Equity Composite	4.07 (50)	2.00 (36)	-3.01 (30)	0.95 (35)	6.76 (44)	7.11 (58)	5.80 (56)	5.56 (60)
1 MSCI ACWI X US I	3.55 (68)	-0.46 (75)	-5.70 (74)	-0.96 (67)	5.47 (72)	6.42 (75)	4.83 (77)	4.61 (91)
5th %tile	6.75	5.60	1.31	6.82	12.70	13.22	10.73	9.64
25th %tile	4.95	2.43	-2.37	2.30	8.54	9.50	7.31	7.03
Median	4.07	0.82	-4.46	-0.05	6.48	7.82	6.02	5.96
75th %tile	3.30	-0.44	-5.76	-1.29	5.33	6.54	4.98	5.29
95th %tile	0.34	-4.42	-9.15	-4.88	-0.26	1.43	2.97	3.98
Number of Funds	185	177	172	167	150	135	125	85

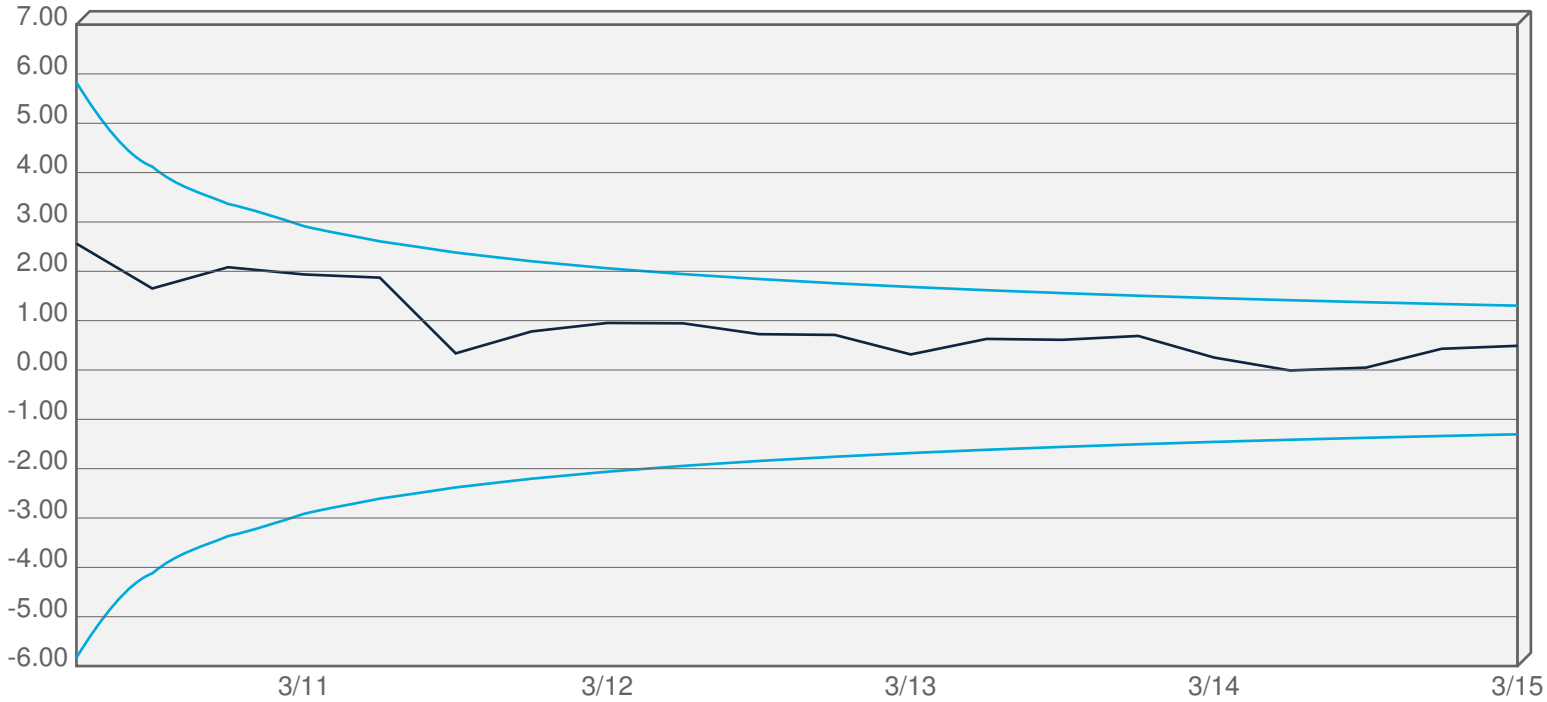
*TUCS Total Ret of Non-US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Non US Equity Composite

Five Years Ending March 31, 2015



Quarterly NOF Value Added vs. MSCI ACWI X US IMI Index (N)

80% Confidence Band

Excess Return:	**0.49**	**Information Ratio:**	**0.28**
Excess Risk:	**1.77**	**T-Stat:**	**0.62**

Wilshire

Trailing Returns

Periods Ended March 31, 2015

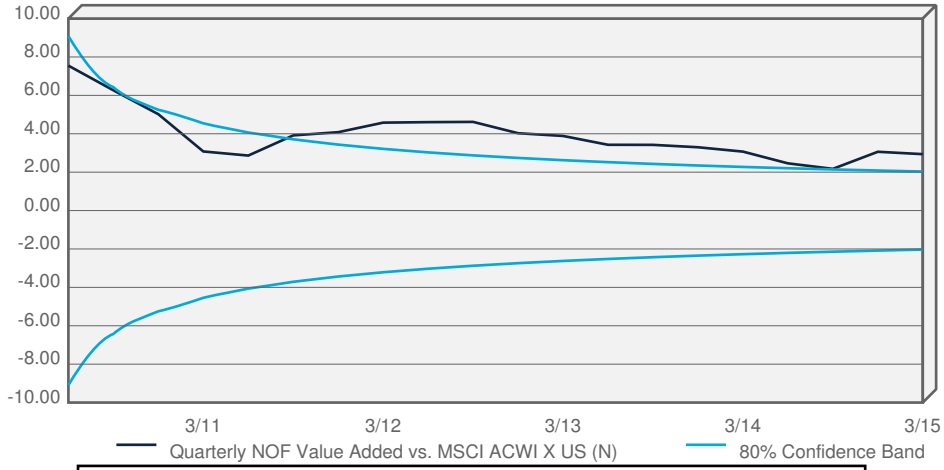
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Baillie Gifford Intl Equity									
Net of Fee Return	**3.65**	**4.39**	**-1.76**	**1.37**	**8.38**	**7.90**		**9/30/09**	**8.53**
MSCI ACWI X US (N)	3.49	-0.51	-5.75	-1.01	6.40	4.82		9/30/09	5.37
Value Added	0.16	4.90	4.00	2.39	1.98	3.08		9/30/09	3.16
Philadelphia International									
Net of Fee Return	**3.04**	**-1.90**	**-7.59**	**-3.39**	**4.94**	**3.55**		**6/30/09**	**7.13**
MSCI ACWI X US IMI Index (N)	3.55	-0.47	-5.91	-1.18	6.34	4.78		6/30/09	8.44
Value Added	-0.51	-1.43	-1.68	-2.22	-1.40	-1.24		6/30/09	-1.30
Pyramis Select International Equity									
Net of Fee Return	**3.87**	**0.67**	**-4.58**	**-0.23**	**6.74**	**5.19**	**4.79**	**12/31/00**	**4.61**
Policy Benchmark	3.49	-0.51	-5.75	-1.01	6.40	4.82	4.60	12/31/00	3.89
Value Added	0.38	1.18	1.17	0.79	0.34	0.37	0.19	12/31/00	0.72
Non US Equity Composite									
Net of Fee Return	**3.97**	**1.78**	**-3.33**	**0.47**	**6.62**	**5.34**	**5.10**	**12/31/00**	**4.83**
MSCI ACWI X US IMI Index (N)	3.55	-0.46	-5.70	-0.96	6.42	4.83	4.61	12/31/00	3.89
Value Added	0.42	2.24	2.37	1.43	0.19	0.51	0.49	12/31/00	0.93

Wilshire

Baillie Gifford Intl Equity

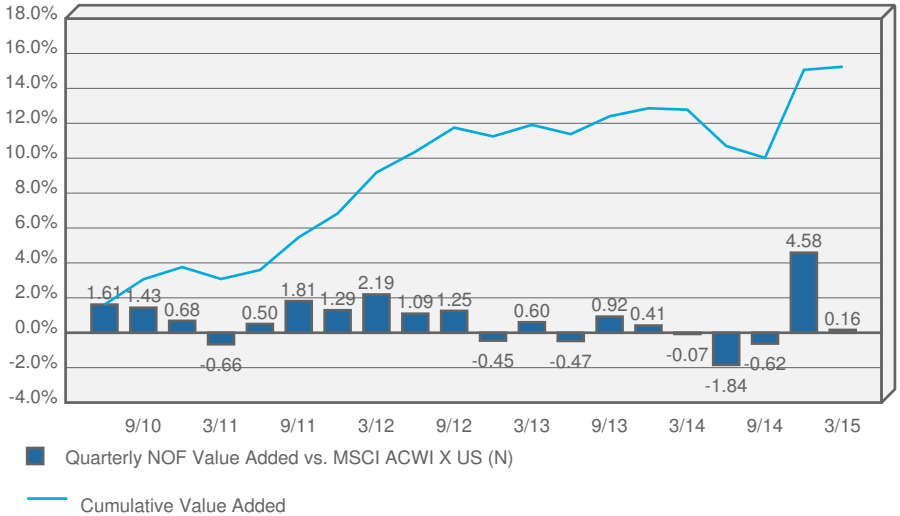
March 31, 2015

Cumulative Skill Analysis vs Benchmark

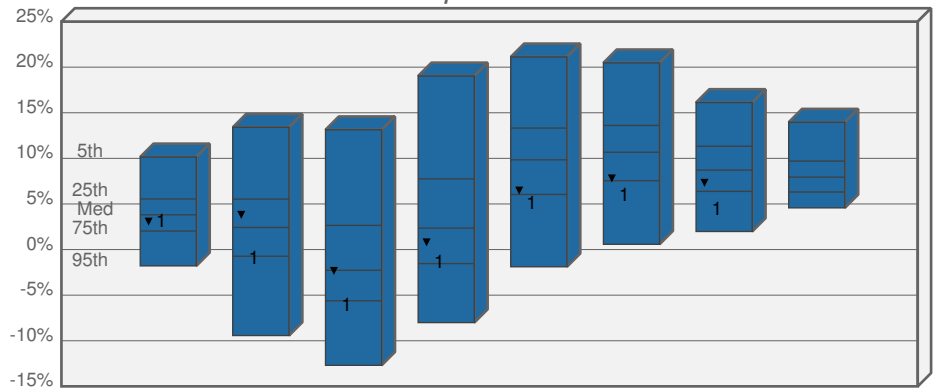


Excess Return:	**2.94**	**Information Ratio:**	**1.06**
Excess Risk:	**2.76**	**T-Stat:**	**2.38**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



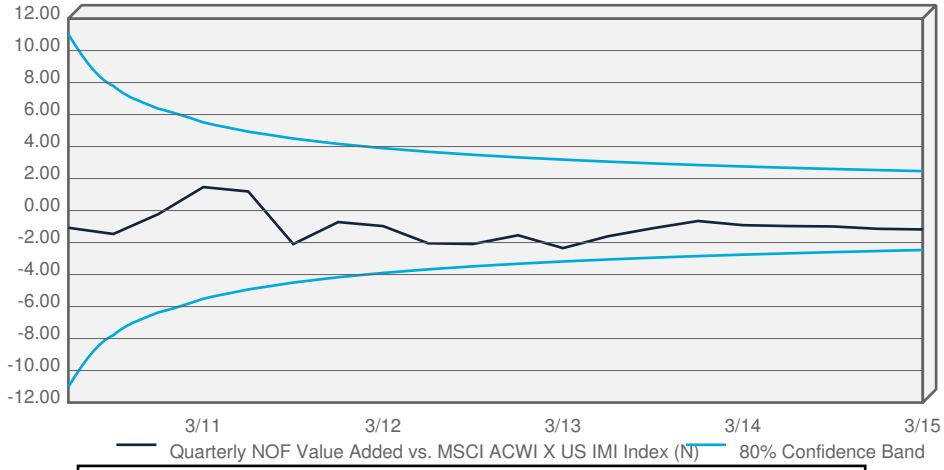
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Baillie Giffor	3.65 (53)	4.39 (33)	-1.76 (46)	1.37 (56)	7.05 (70)	8.38 (70)	7.90 (58)	
1 MSCI ACWI X US	3.49 (56)	-0.51 (73)	-5.75 (75)	-1.01 (72)	5.44 (77)	6.40 (80)	4.82 (85)	
Median	3.81	2.42	-2.27	2.35	9.84	10.67	8.71	7.94
Number of Funds	1542	1530	1522	1510	1442	1353	1182	721

*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Philadelphia International

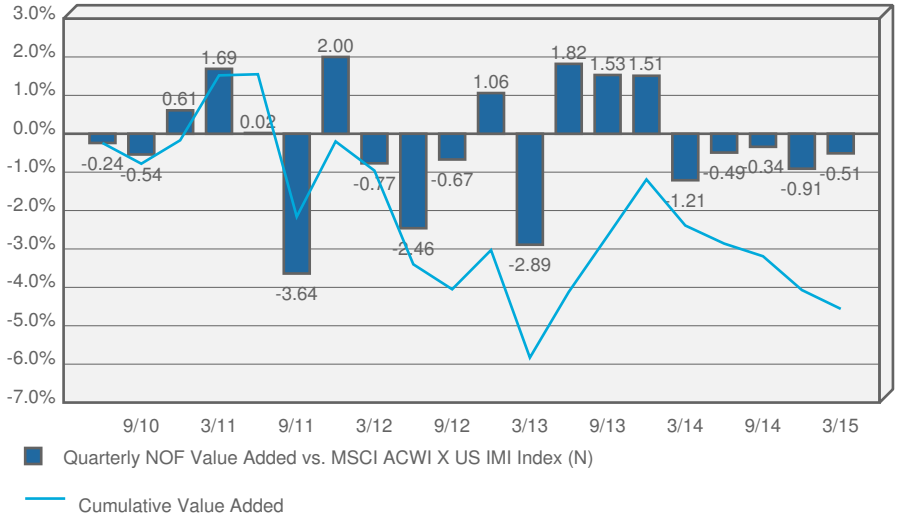
March 31, 2015

Cumulative Skill Analysis vs Benchmark

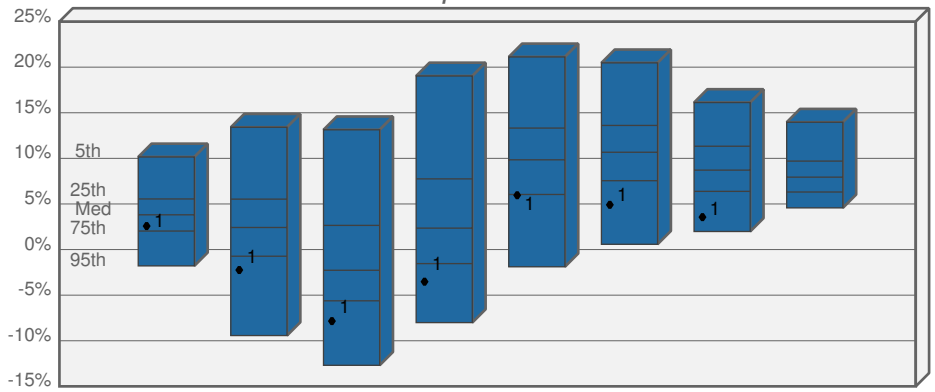


Excess Return:	**-1.18**	**Information Ratio:**	**-0.35**
Excess Risk:	**3.35**	**T-Stat:**	**-0.79**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



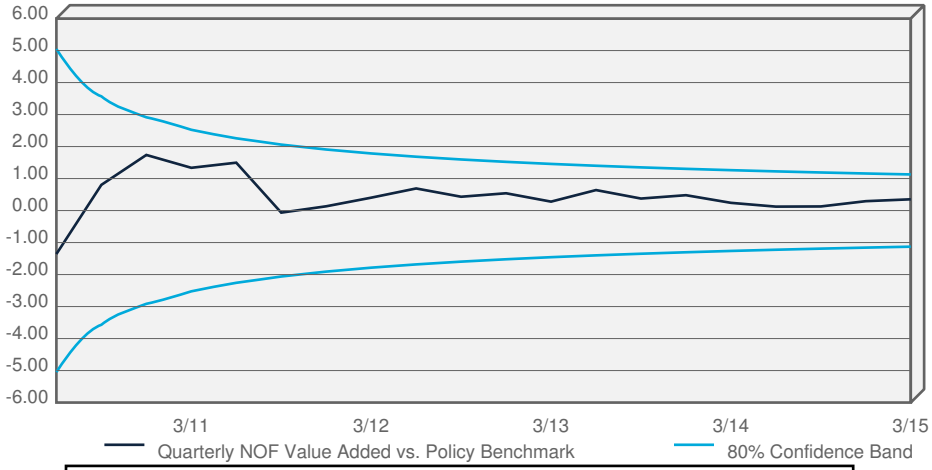
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
♦ Philadelphia I	3.16 (62)	-1.66 (79)	-7.26 (84)	-2.94 (82)	6.54 (72)	5.49 (83)	4.14 (87)	
1 MSCI ACWI X US	3.55 (55)	-0.47 (73)	-5.91 (77)	-1.18 (73)	5.35 (77)	6.34 (80)	4.78 (85)	
Median	3.81	2.42	-2.27	2.35	9.84	10.67	8.71	7.94
Number of Funds	1542	1530	1522	1510	1442	1353	1182	721

*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Pyramis Select International Equity

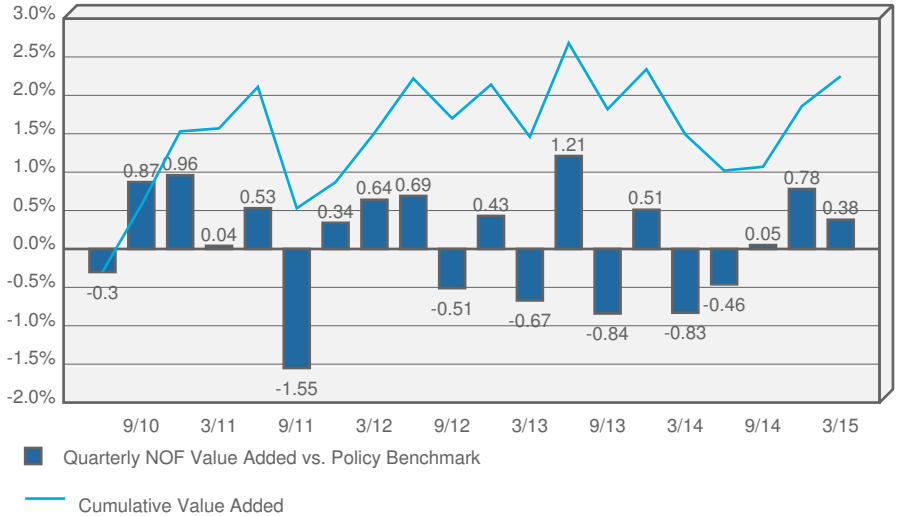
March 31, 2015

Cumulative Skill Analysis vs Benchmark

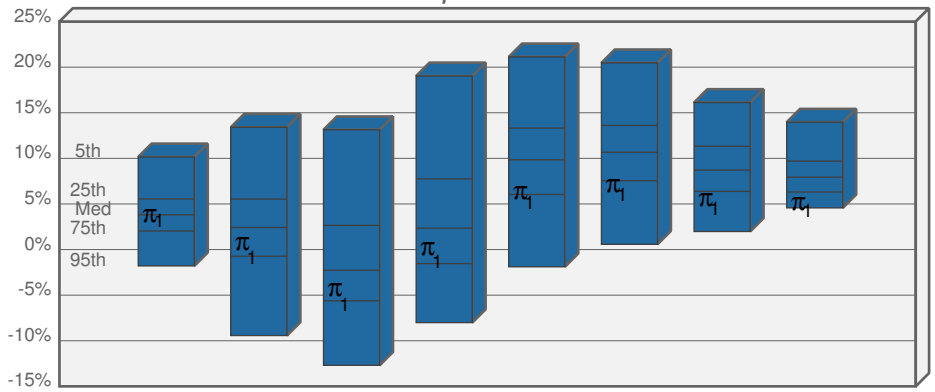


Excess Return:	**0.35**	**Information Ratio:**	**0.23**
Excess Risk:	**1.53**	**T-Stat:**	**0.51**

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
π Pyramis Select	4.04 (46)	0.99 (63)	-4.12 (64)	0.42 (62)	6.54 (72)	7.33 (76)	5.82 (79)	5.38 (87)
1 Policy Benchma	3.49 (56)	-0.51 (73)	-5.75 (75)	-1.01 (72)	5.44 (77)	6.40 (80)	4.82 (85)	4.60 (94)
Median	3.81	2.42	-2.27	2.35	9.84	10.67	8.71	7.94
Number of Funds	1542	1530	1522	1510	1442	1353	1182	721

*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Custom Benchmark Specification

Wilshire

Non US Equity Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
MSCI ACWI X US IMI Index (N)	12/00	6/08	100.00	MSCI EAFE Index (N)
	9/08	12/14	100.00	MSCI ACWI X US (N)
	3/15	3/15	100.00	MSCI ACWI X US IMI Index (N)

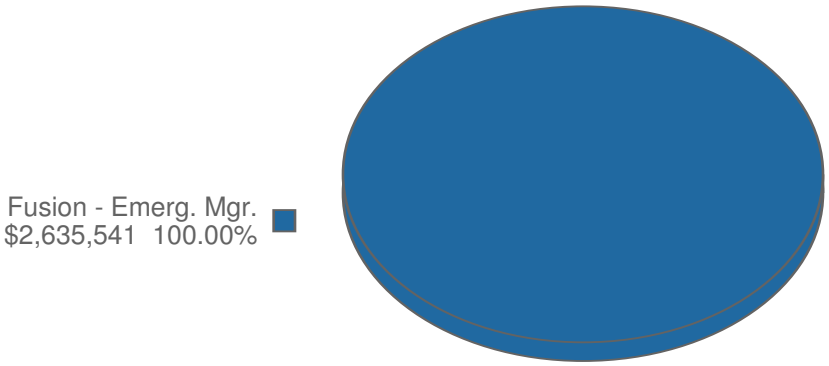
Global Equity

Manager Allocation

Wilshire

Global Equity Composite

As of March 31, 2015

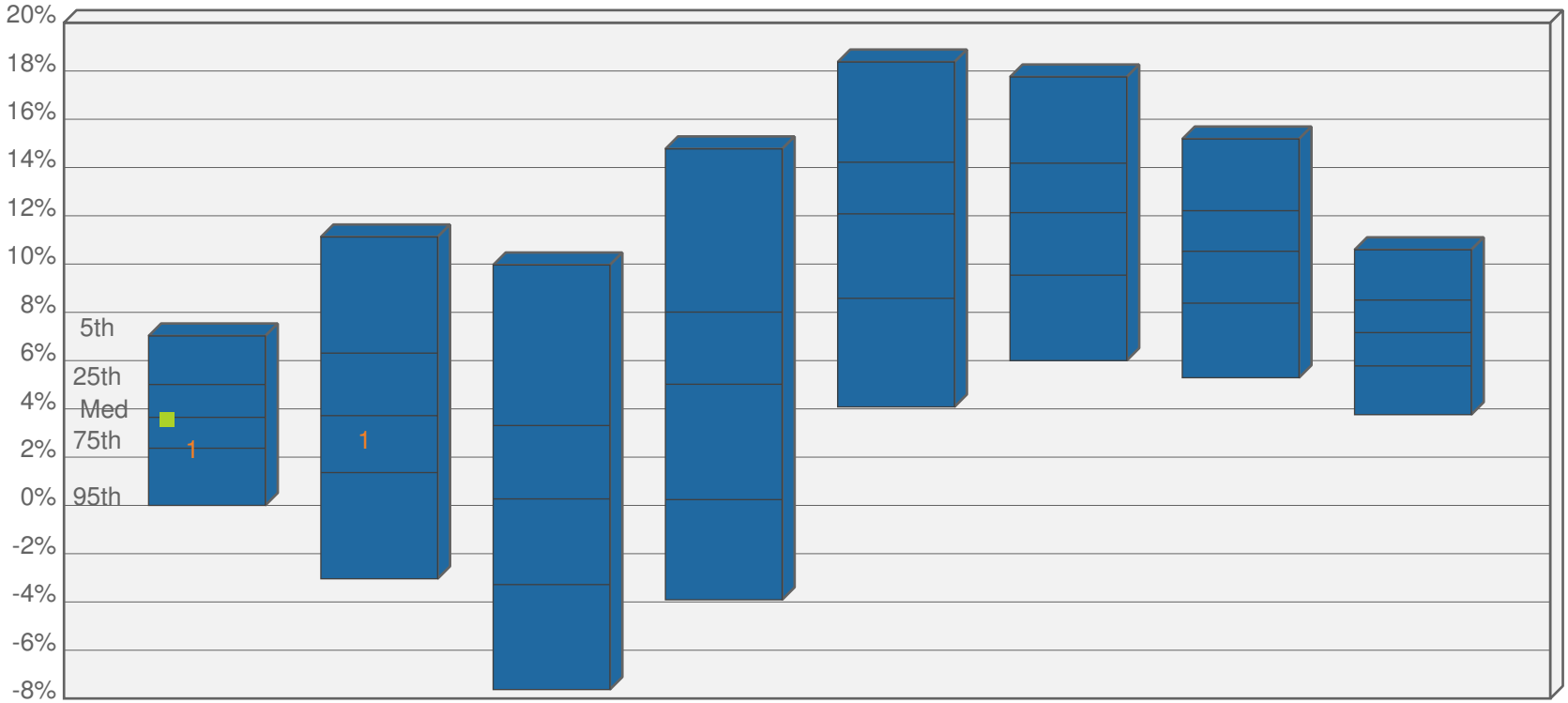


Performance Comparison

Wilshire

Global Equity Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Global Equity	3.60 (51)							
1 MSCI ACWI (N)	2.31 (76)							
5th %tile	7.02	11.12	9.96	14.77	18.37	17.75	15.18	10.59
25th %tile	5.01	6.31	3.31	8.01	14.22	14.18	12.21	8.51
Median	3.65	3.72	0.27	5.02	12.08	12.13	10.53	7.16
75th %tile	2.37	1.36	-3.28	0.24	8.58	9.54	8.38	5.78
95th %tile	0.00	-3.04	-7.63	-3.91	4.08	6.00	5.29	3.76
Number of Funds	390	383	377	361	334	319	262	77

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

Wilshire

Trailing Returns

Periods Ended March 31, 2015

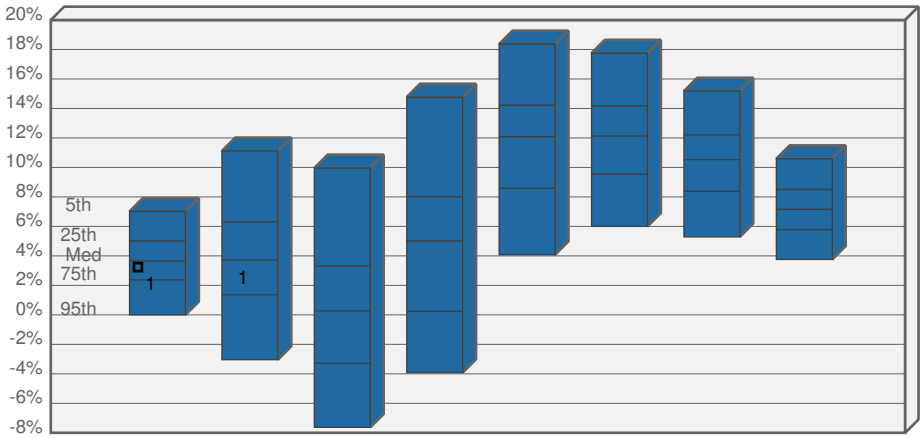
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Fusion - Emerg. Mgr.									
Net of Fee Return	**3.37**							**12/31/14**	**3.37**
MSCI ACWI (N)	2.31							12/31/14	2.31
Value Added	1.06							12/31/14	1.06
Global Equity									
Net of Fee Return	**3.37**							**12/31/14**	**3.37**
MSCI ACWI (N)	2.31							12/31/14	2.31
Value Added	1.06							12/31/14	1.06

Wilshire

Fusion - Emerg. Mgr.

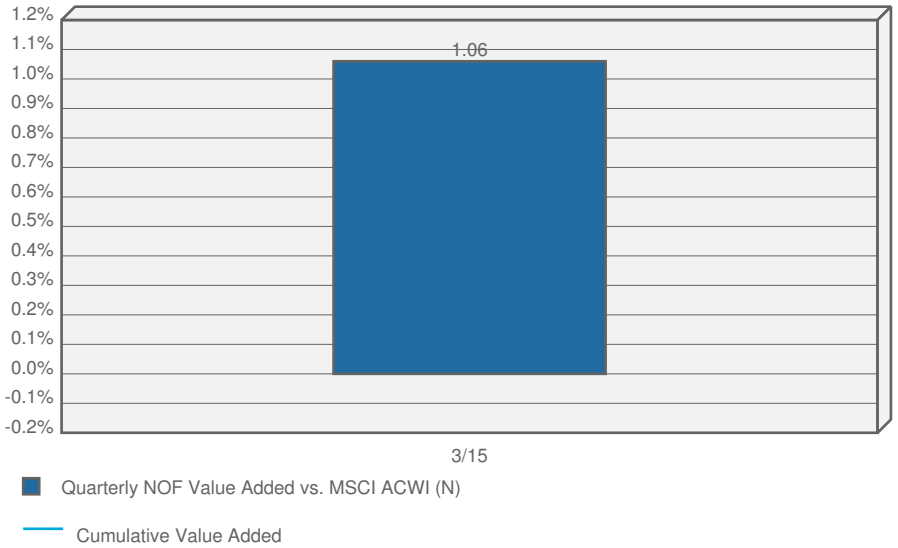
March 31, 2015

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Fusion - Emerg	3.60 (51)							
1 MSCI ACWI (N)	2.31 (76)							
Median	3.65	3.72	0.27	5.02	12.08	12.13	10.53	7.16
Number of Funds	390	383	377	361	334	319	262	77

Value-Added Analysis vs Benchmark



*TUCS Total Returns of Global Equity Portfolios Universe - Gross of Fees

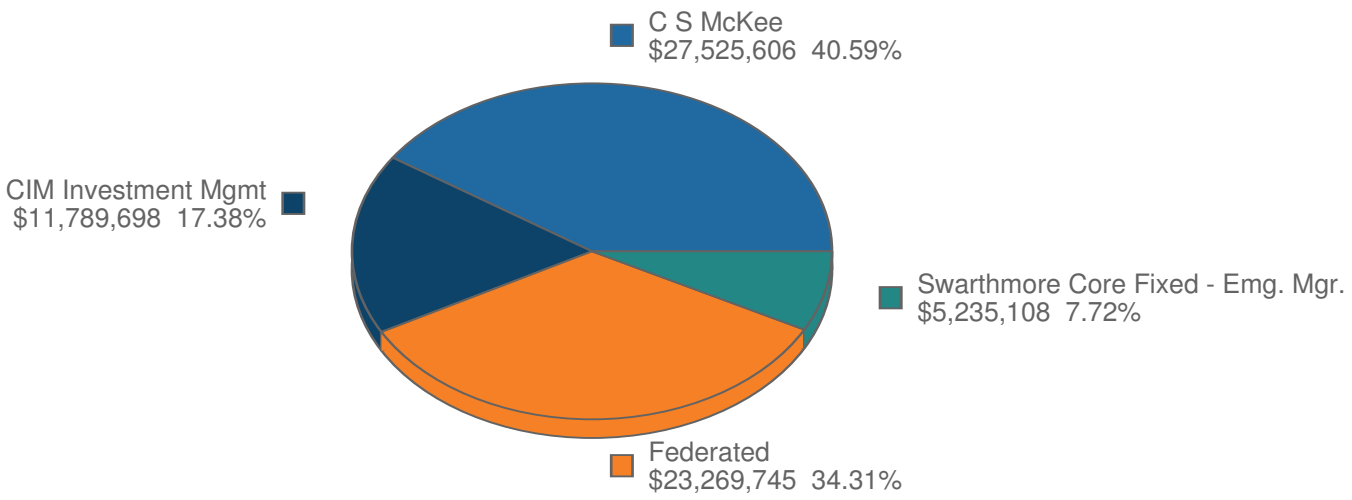
Fixed Income

Manager Allocation

Wilshire

Core Fixed Composite

As of March 31, 2015

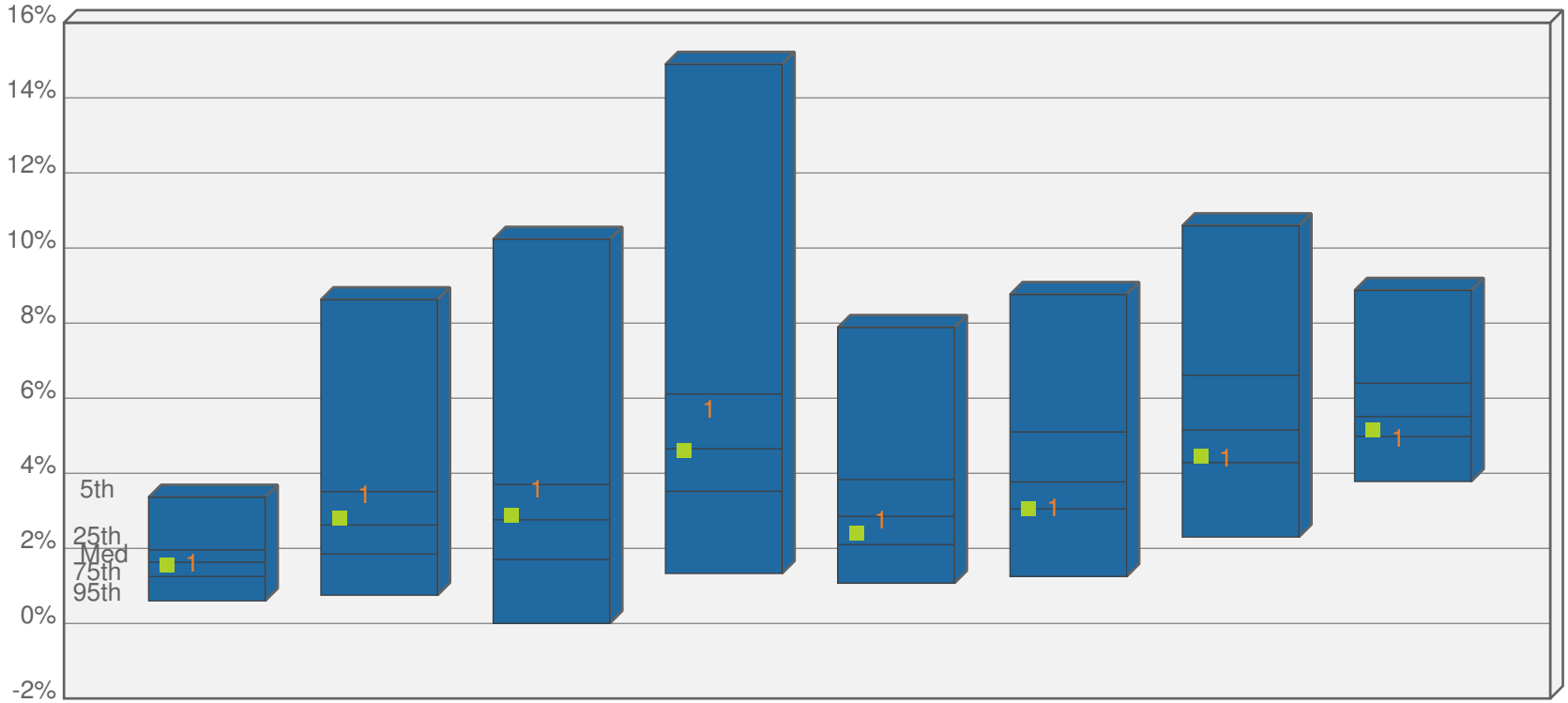


Performance Comparison

Wilshire

Core Fixed Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Core Fixed Composite	1.60 (53)	2.84 (42)	2.91 (45)	4.64 (51)	2.45 (63)	3.08 (74)	4.49 (71)	5.19 (61)
1 Barclays Aggrega	1.61 (52)	3.43 (29)	3.60 (30)	5.72 (33)	2.77 (53)	3.10 (73)	4.41 (73)	4.93 (76)
5th %tile	3.36	8.62	10.23	14.89	7.88	8.76	10.59	8.87
25th %tile	1.96	3.51	3.70	6.11	3.83	5.10	6.61	6.40
Median	1.63	2.62	2.76	4.65	2.85	3.77	5.15	5.51
75th %tile	1.25	1.85	1.70	3.52	2.10	3.05	4.28	4.98
95th %tile	0.60	0.75	-0.00	1.33	1.07	1.25	2.30	3.78
Number of Funds	208	205	200	195	169	147	130	79

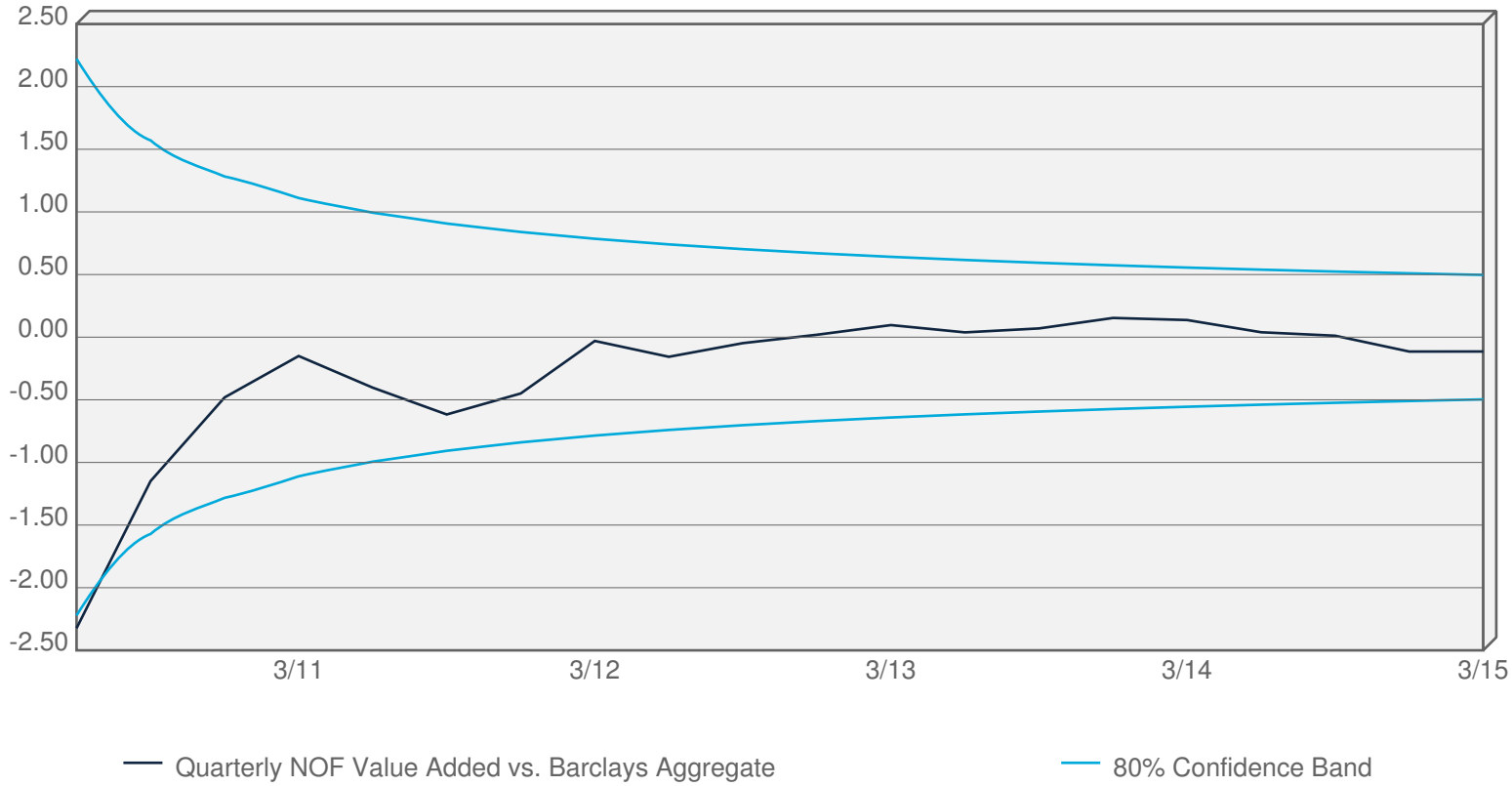
*TUCS Total Ret of Fixed Income Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Core Fixed Composite

Five Years Ending March 31, 2015



Excess Return:	**-0.11**	**Information Ratio:**	**-0.17**
Excess Risk:	**0.68**	**T-Stat:**	**-0.38**

Performance Comparison

Wilshire

Trailing Returns

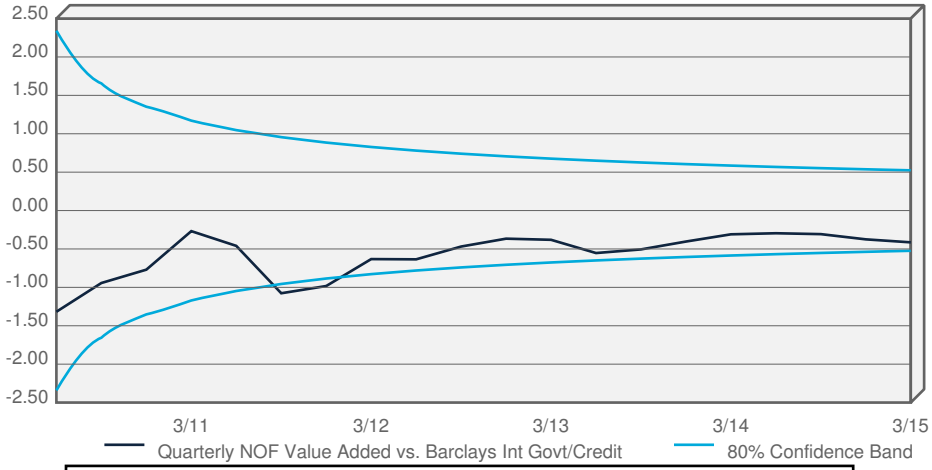
Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CIM Investment Mgmt									
Net of Fee Return	**1.15**	**1.65**	**1.49**	**2.72**	**2.04**	**3.09**		**12/31/05**	**4.08**
Barclays Int Govt/Credit	1.45	2.35	2.32	3.58	2.31	3.52		12/31/05	4.42
Value Added	-0.29	-0.70	-0.83	-0.86	-0.27	-0.43		12/31/05	-0.34
C S McKee									
Net of Fee Return	**1.83**	**3.51**	**3.80**	**5.63**	**3.40**	**4.69**	**5.56**	**12/31/82**	**8.06**
Barclays Aggregate	1.61	3.43	3.60	5.72	3.10	4.41	4.93	12/31/82	7.70
Value Added	0.22	0.08	0.19	-0.09	0.29	0.27	0.63	12/31/82	0.37
Federated									
Net of Fee Return	**1.56**	**2.67**	**2.60**	**4.53**	**3.15**	**4.67**		**9/30/06**	**5.75**
Barclays Aggregate	1.61	3.43	3.60	5.72	3.10	4.41		9/30/06	5.09
Value Added	-0.04	-0.76	-1.00	-1.19	0.05	0.26		9/30/06	0.66
Swarthmore Core Fixed - Emg. Mgr.									
Net of Fee Return	**1.29**	**2.10**	**1.98**	**3.10**				**6/30/12**	**1.39**
Barclays Int Govt/Credit Index	1.45	2.35	2.32	3.58				6/30/12	1.98
Value Added	-0.16	-0.25	-0.33	-0.48				6/30/12	-0.59
Core Fixed Composite									
Net of Fee Return	**1.58**	**2.79**	**2.84**	**4.54**	**2.93**	**4.29**	**4.95**	**9/30/82**	**8.36**
Barclays Aggregate	1.61	3.43	3.60	5.72	3.10	4.41	4.93	9/30/82	7.90
Value Added	-0.03	-0.64	-0.76	-1.18	-0.18	-0.12	0.03	9/30/82	0.45

CIM Investment Mgmt

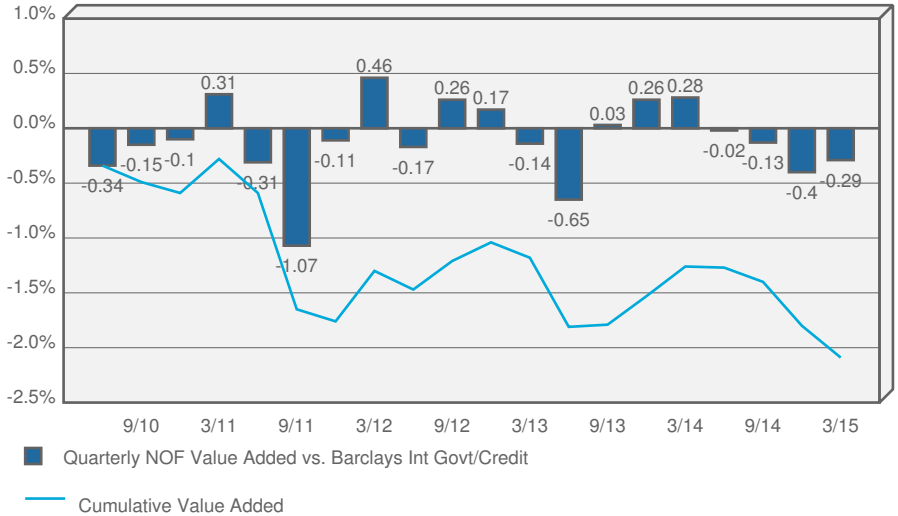
March 31, 2015

Cumulative Skill Analysis vs Benchmark

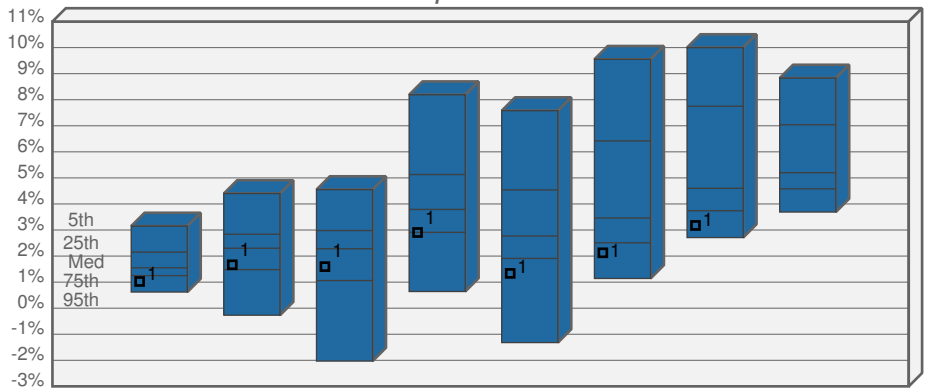


Excess Return:	**-0.41**	**Information Ratio:**	**-0.58**
Excess Risk:	**0.71**	**T-Stat:**	**-1.30**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



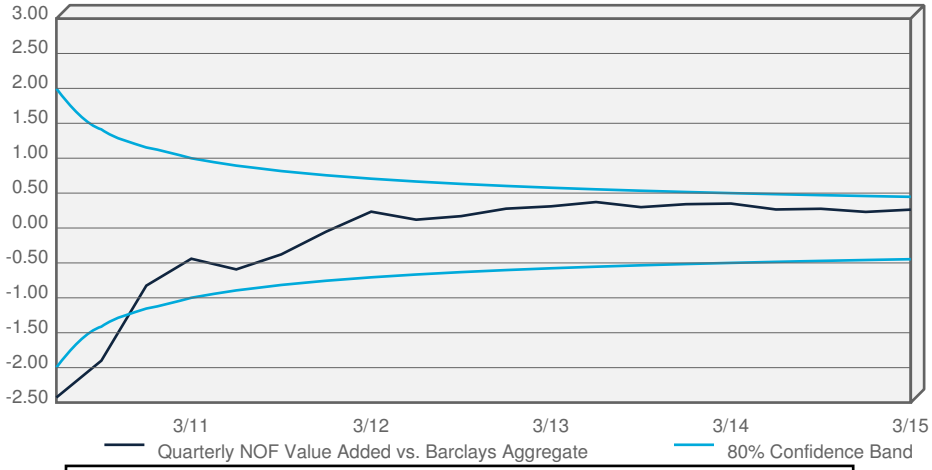
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◻ CIM Investment	1.23 (76)	1.87 (65)	1.80 (64)	3.11 (72)	1.54 (86)	2.33 (81)	3.38 (86)	
1 Barclays Int G	1.45 (60)	2.35 (47)	2.32 (48)	3.58 (58)	1.71 (82)	2.31 (82)	3.52 (81)	
Median	1.55	2.30	2.28	3.79	2.77	3.46	4.60	5.20
Number of Funds	431	431	431	429	419	411	387	332

*Compass Total Returns of Active Intermediate Fixed Income Portfolios Universe - Gross of Fees

C S McKee

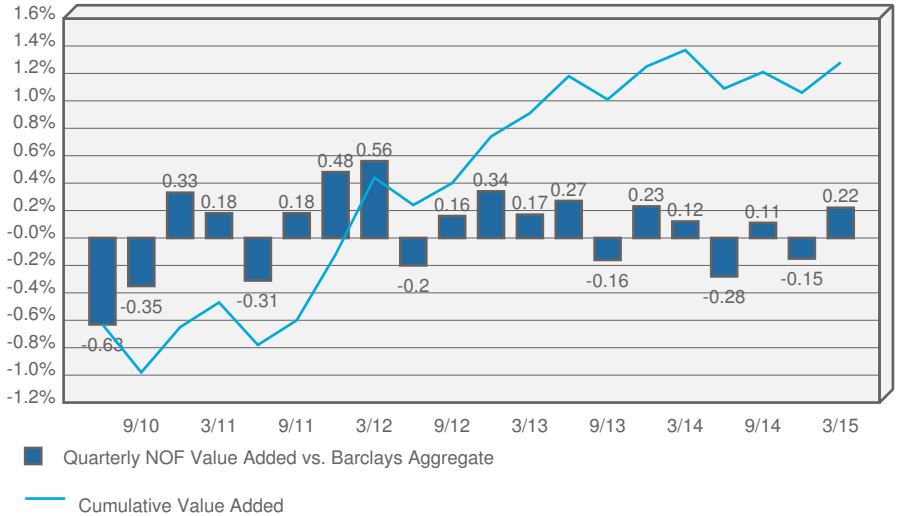
March 31, 2015

Cumulative Skill Analysis vs Benchmark

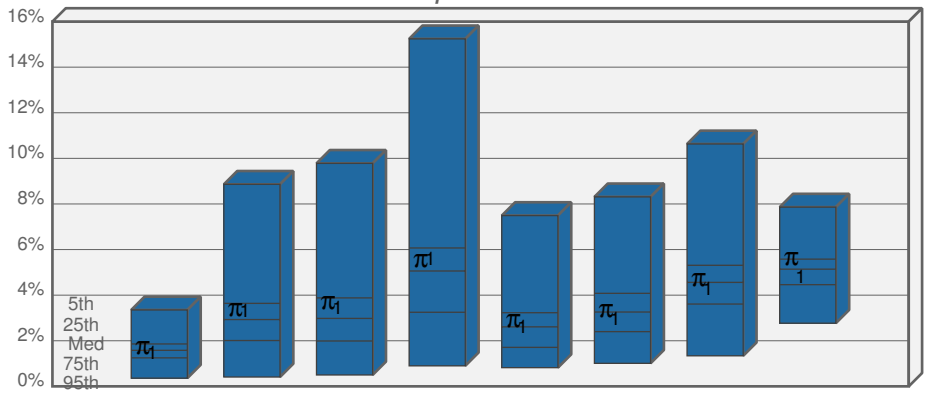


Excess Return:	**0.26**	**Information Ratio:**	**0.43**
Excess Risk:	**0.61**	**T-Stat:**	**0.97**

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
π C S McKee	1.83 (27)	3.51 (31)	3.80 (28)	5.63 (41)	3.00 (36)	3.46 (42)	4.82 (40)	5.75 (20)
1 Barclays Aggre	1.61 (47)	3.43 (37)	3.60 (37)	5.72 (38)	2.77 (45)	3.10 (56)	4.41 (54)	4.93 (59)
Median	1.58	2.93	2.98	5.06	2.61	3.26	4.56	5.14
Number of Funds	433	431	429	428	416	409	397	350

*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

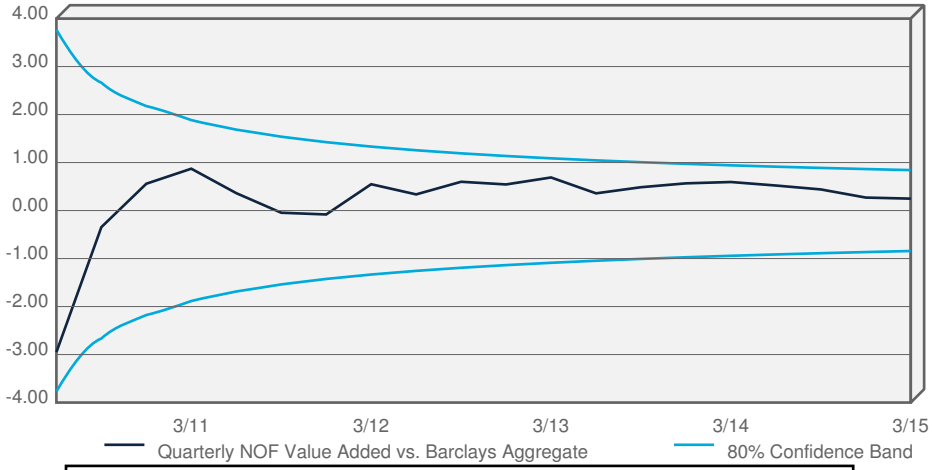
Investment Manager Analysis

Wilshire

Federated

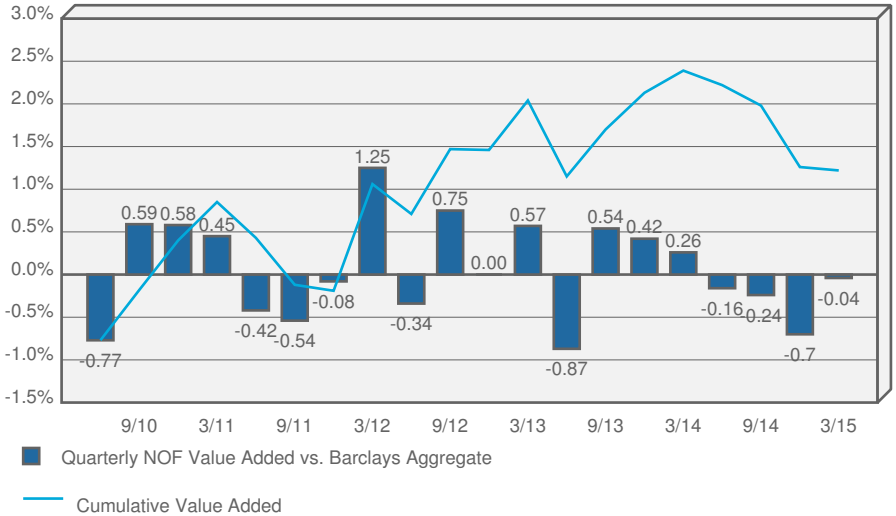
March 31, 2015

Cumulative Skill Analysis vs Benchmark

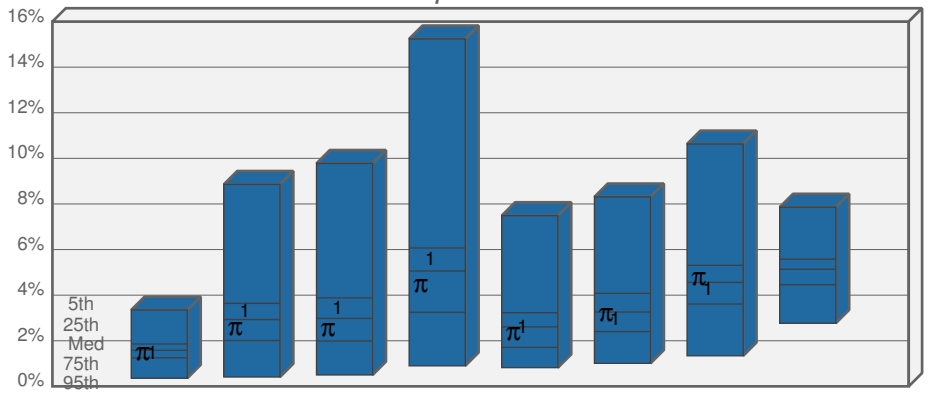


Excess Return:	**0.25**	**Information Ratio:**	**0.22**
Excess Risk:	**1.15**	**T-Stat:**	**0.48**

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
π Federated	1.56 (53)	2.67 (55)	2.60 (58)	4.53 (54)	2.45 (56)	3.29 (49)	4.84 (39)	
1 Barclays Aggre	1.61 (47)	3.43 (37)	3.60 (37)	5.72 (38)	2.77 (45)	3.10 (56)	4.41 (54)	
Median	1.58	2.93	2.98	5.06	2.61	3.26	4.56	5.14
Number of Funds	433	431	429	428	416	409	397	350

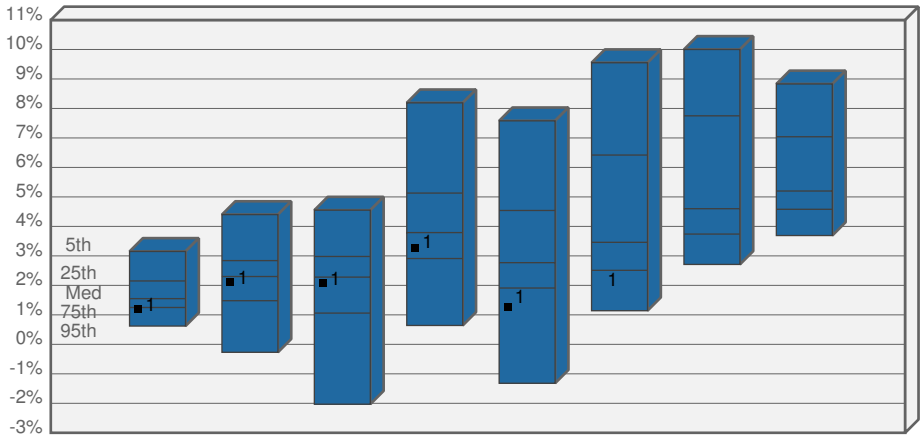
*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

Wilshire

Swarthmore Core Fixed - Emg. Mgr.

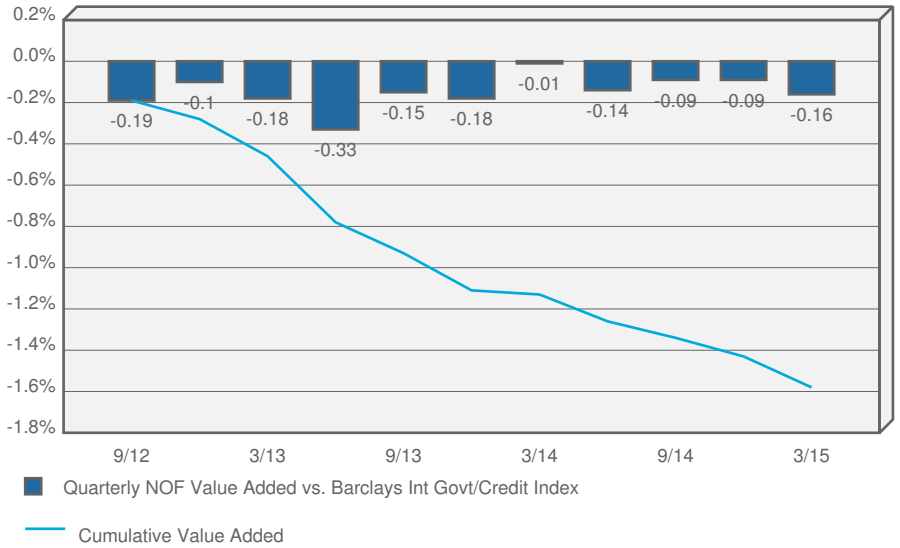
March 31, 2015

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Swarthmore Cor	1.38 (66)	2.28 (51)	2.25 (51)	3.46 (62)	1.44 (88)			
1 Barclays Int G	1.45 (60)	2.35 (47)	2.32 (48)	3.58 (58)	1.71 (82)	2.31 (82)		
Median	1.55	2.30	2.28	3.79	2.77	3.46	4.60	5.20
Number of Funds	431	431	431	429	419	411	387	332

Value-Added Analysis vs Benchmark



*Compass Total Returns of Active Intermediate Fixed Income Portfolios Universe - Gross of Fees

Custom Benchmark Specification

Wilshire

Core Fixed Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Barclays Aggregate	12/82	3/15	100.00	Barclays Aggregate

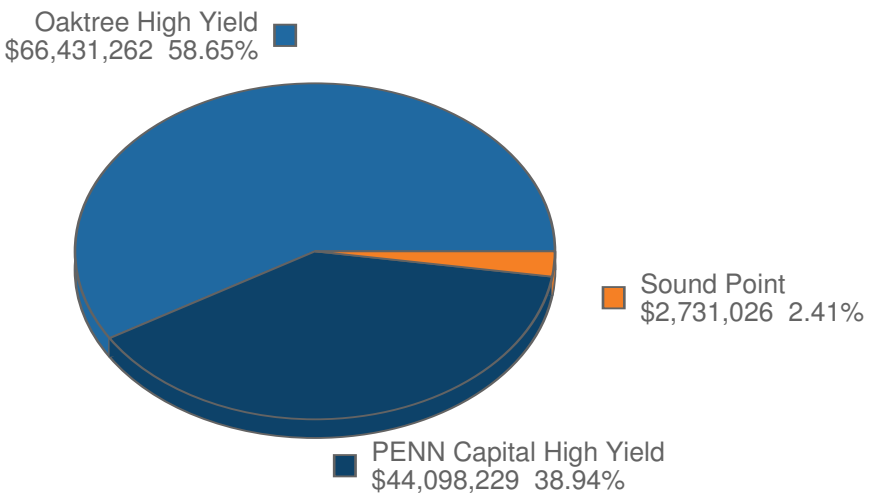
High Yield

Manager Allocation

Wilshire

High Yield Fixed Composite

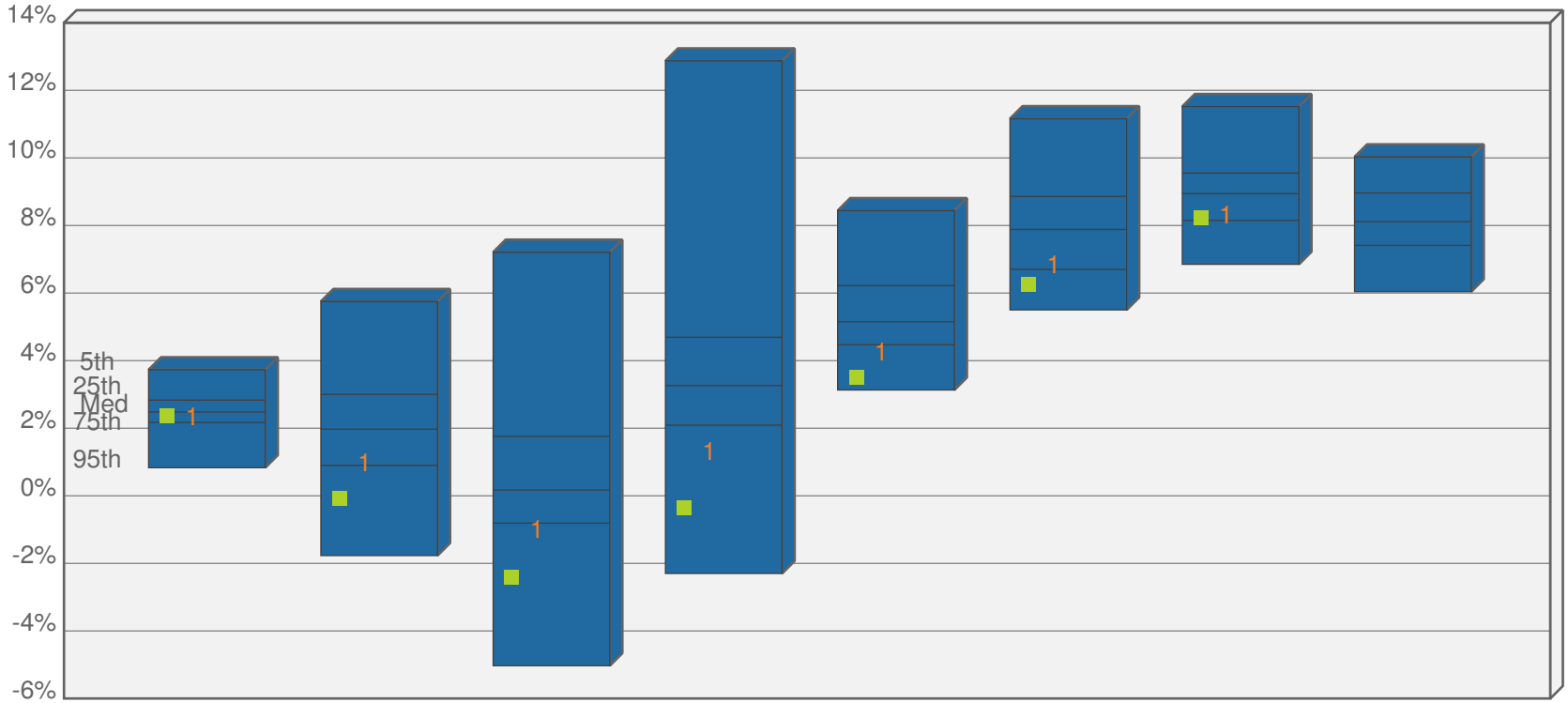
As of March 31, 2015



Wilshire

High Yield Fixed Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
High Yield Fixed Composi	2.40 (60)	-0.03 (82)	-2.37 (84)	-0.32 (87)	3.55 (89)	6.28 (87)	8.26 (69)	
1 Citi High Yield	2.36 (61)	0.99 (72)	-0.98 (76)	1.31 (79)	4.27 (81)	6.86 (71)	8.31 (67)	
5th %tile	3.73	5.75	7.21	12.87	8.44	11.16	11.52	10.03
25th %tile	2.83	3.00	1.76	4.69	6.22	8.86	9.55	8.96
Median	2.48	1.97	0.17	3.26	5.15	7.88	8.94	8.11
75th %tile	2.17	0.90	-0.81	2.09	4.47	6.70	8.15	7.41
95th %tile	0.83	-1.77	-5.03	-2.30	3.13	5.50	6.85	6.04
Number of Funds	83	83	83	82	74	64	54	21

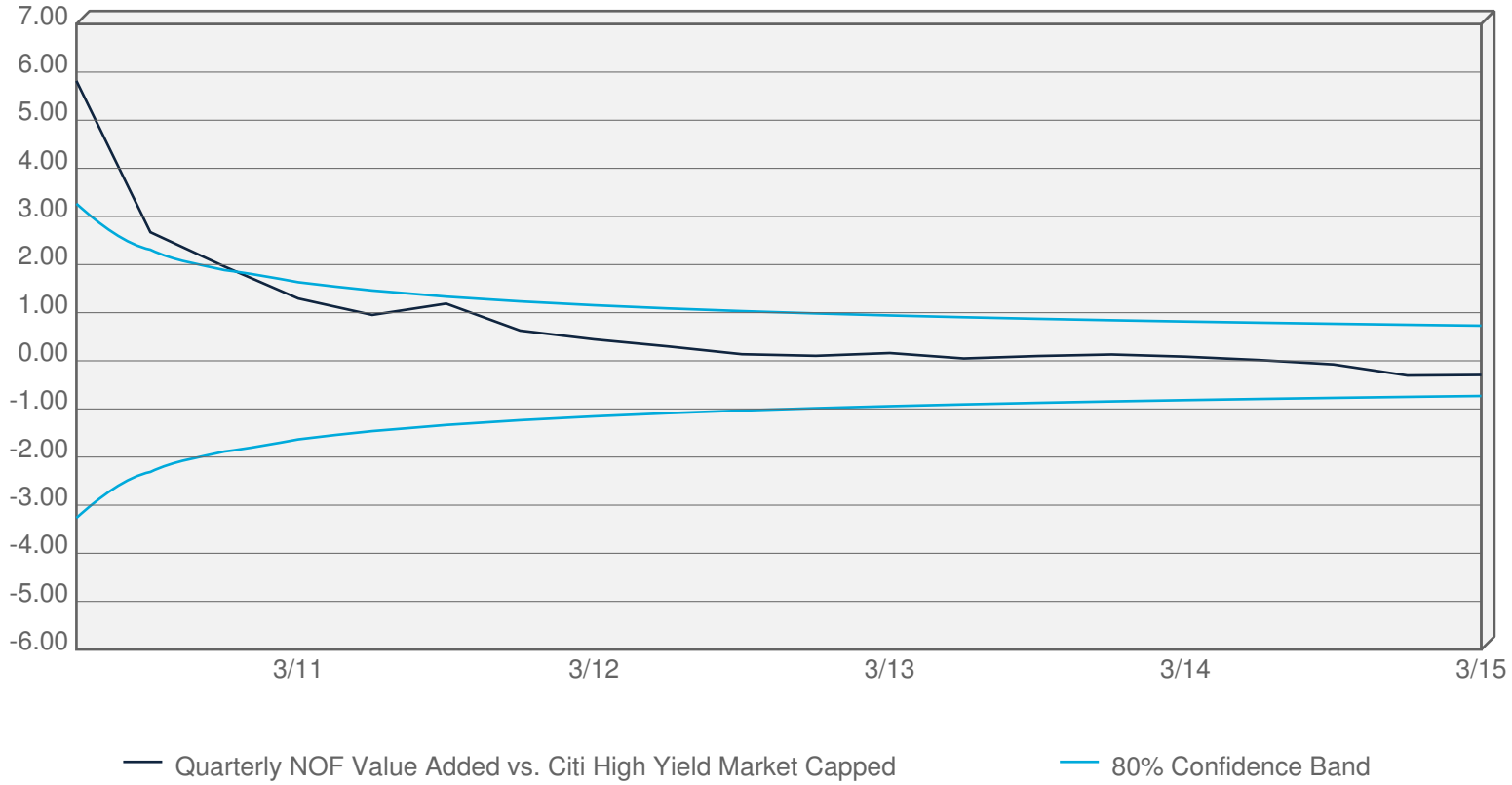
*TUCS Total Ret of Fixed Income Portfolios - High Yield Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

High Yield Fixed Composite

Five Years Ending March 31, 2015



Excess Return:	**-0.29**	**Information Ratio:**	**-0.30**
Excess Risk:	**0.99**	**T-Stat:**	**-0.66**

Performance Comparison

Wilshire

Trailing Returns

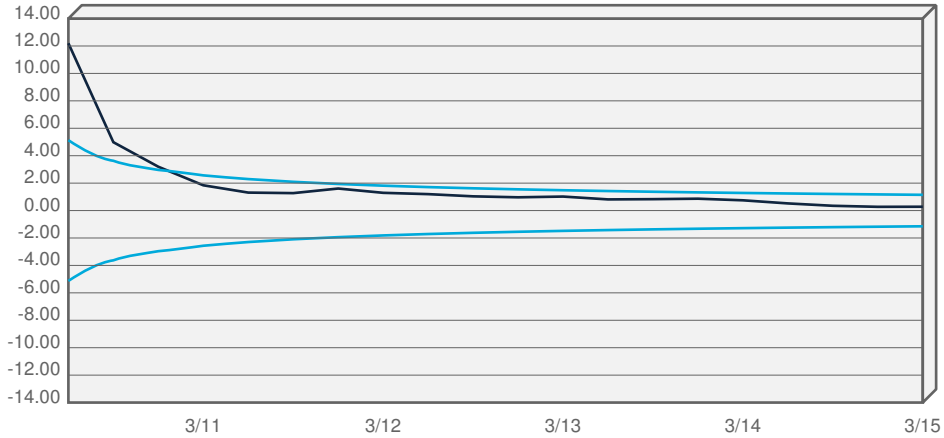
Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Oaktree High Yield									
Net of Fee Return	**2.54**	**1.44**	**-0.80**	**0.66**	**6.37**	**8.55**		**3/31/08**	**9.02**
Citi HY Cash Pay Cap All BB/B	2.44	1.61	0.01	2.27	6.79	8.25		3/31/08	7.85
Value Added	0.11	-0.17	-0.81	-1.61	-0.42	0.30		3/31/08	1.18
PENN Capital High Yield									
Net of Fee Return	**2.02**	**-2.61**	**-5.25**	**-2.51**	**5.43**	**7.08**		**6/30/08**	**8.82**
ML High Yield Master II	2.54	1.45	-0.50	2.05	7.47	8.40		6/30/08	9.48
Value Added	-0.53	-4.06	-4.75	-4.56	-2.04	-1.32		6/30/08	-0.65
Sound Point									
Net of Fee Return	**2.67**	**2.37**	**2.52**	**4.14**				**9/30/13**	**5.64**
CSFB Leveraged Loan	2.07	1.69	1.36	2.83				9/30/13	4.00
Value Added	0.61	0.68	1.16	1.31				9/30/13	1.63
High Yield Fixed Composite									
Net of Fee Return	**2.34**	**-0.15**	**-2.50**	**-0.51**	**6.02**	**7.99**		**3/31/08**	**8.96**
Citi High Yield Market Capped	2.36	0.99	-0.98	1.31	6.86	8.31		3/31/08	8.90
Value Added	-0.02	-1.14	-1.51	-1.83	-0.84	-0.32		3/31/08	0.06

Oaktree High Yield

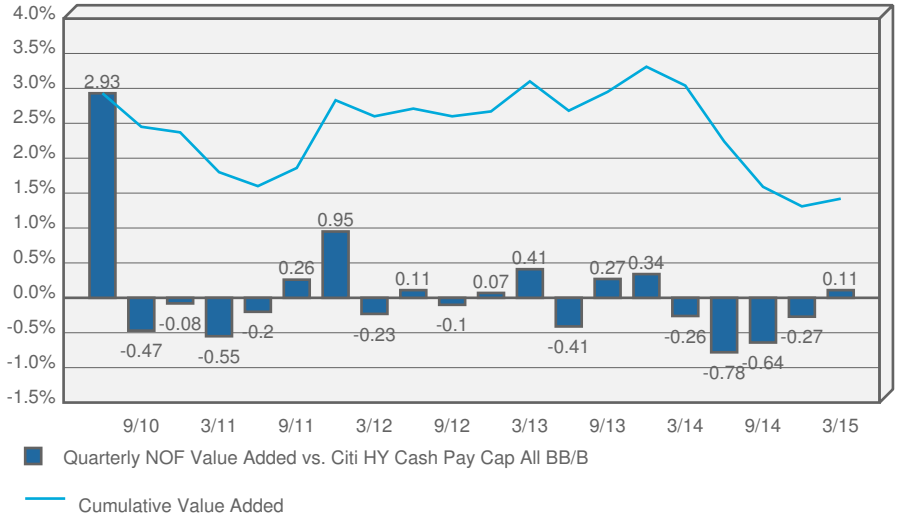
March 31, 2015

Cumulative Skill Analysis vs Benchmark

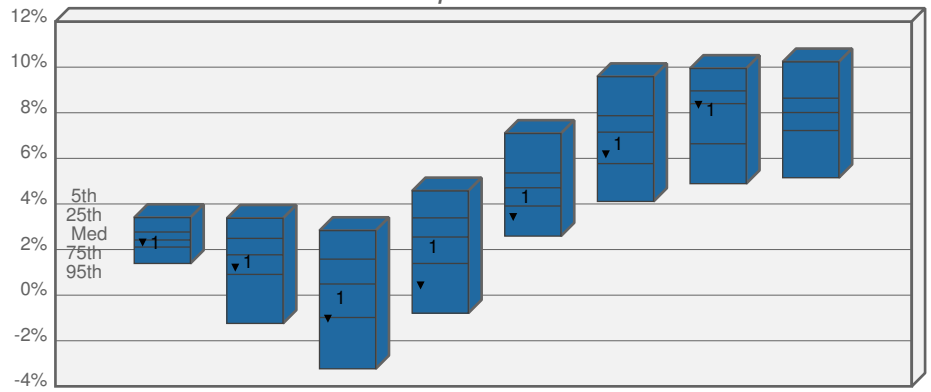


Excess Return:	**0.28**	**Information Ratio:**	**0.18**
Excess Risk:	**1.56**	**T-Stat:**	**0.40**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



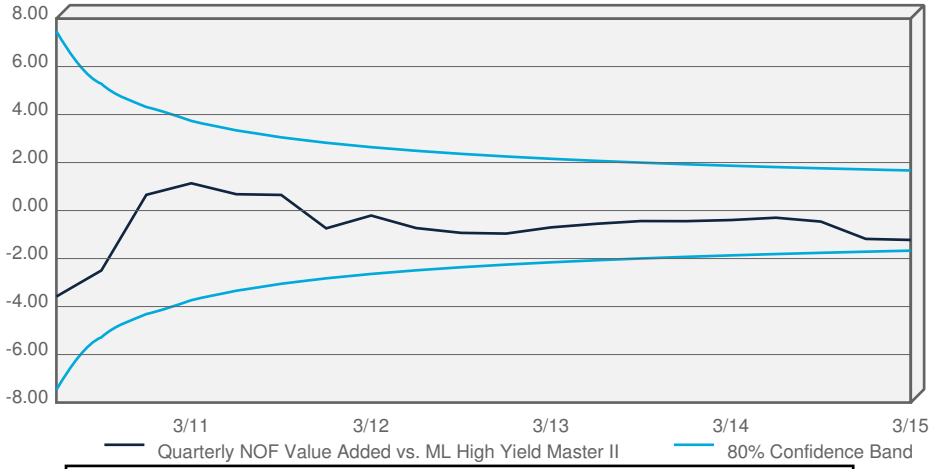
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Oaktree High Y	2.54 (40)	1.44 (58)	-0.80 (71)	0.66 (84)	3.66 (80)	6.41 (65)	8.58 (41)	
1 Citi HY Cash P	2.44 (48)	1.61 (56)	0.01 (60)	2.27 (57)	4.46 (58)	6.79 (58)	8.25 (56)	
Median	2.42	1.77	0.49	2.55	4.71	7.15	8.40	8.01
Number of Funds	207	206	206	206	198	189	163	121

*Compass Total Returns of Active High Yield Fixed Income Portfolios Universe - Gross of Fees

PENN Capital High Yield

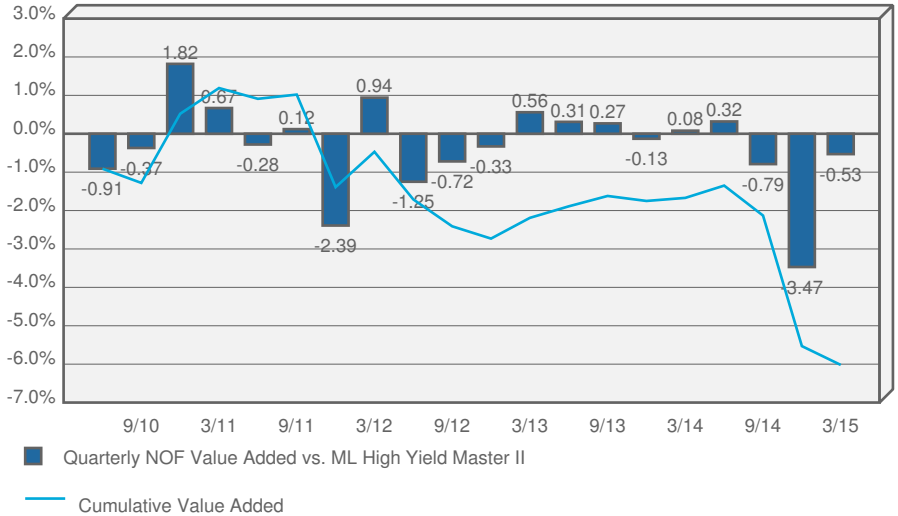
March 31, 2015

Cumulative Skill Analysis vs Benchmark

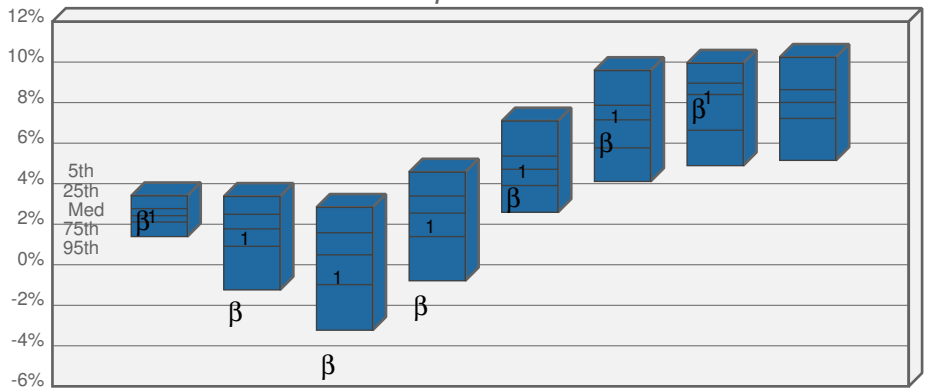


Excess Return:	**-1.22**	**Information Ratio:**	**-0.54**
Excess Risk:	**2.27**	**T-Stat:**	**-1.21**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



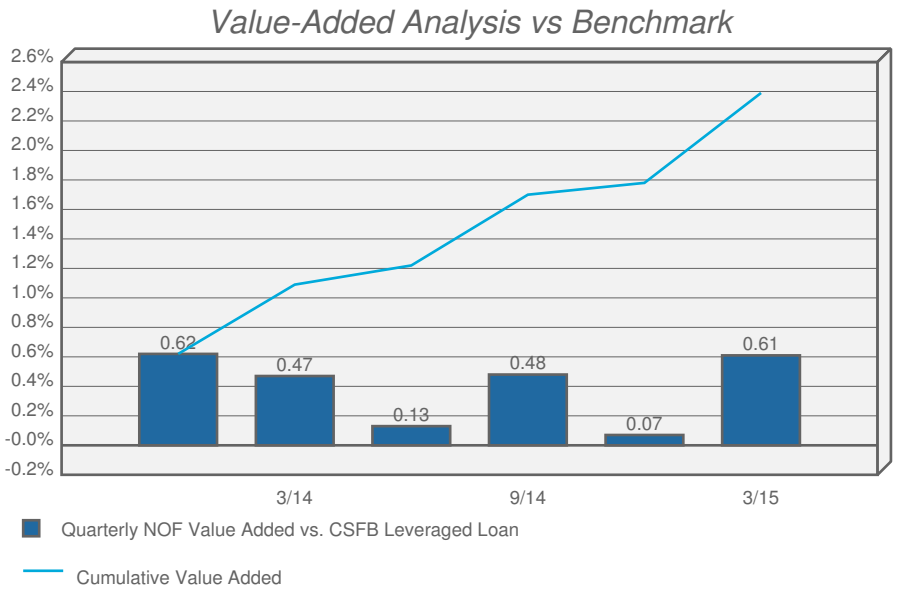
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
β PENN Capital H	2.17 (73)	-2.31 (97)	-4.93 (97)	-2.04 (97)	3.32 (88)	6.04 (70)	7.71 (66)	
1 ML High Yield	2.54 (40)	1.45 (58)	-0.50 (69)	2.05 (63)	4.75 (48)	7.47 (39)	8.40 (50)	
Median	2.42	1.77	0.49	2.55	4.71	7.15	8.40	8.01
Number of Funds	207	206	206	206	198	189	163	121

*Compass Total Returns of Active High Yield Fixed Income Portfolios Universe - Gross of Fees

Wilshire

Sound Point

March 31, 2015



Custom Benchmark Specification

Wilshire

High Yield Fixed Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Citi High Yield Market Capped	6/08	3/15	100.00	Citi High Yield Market Capped

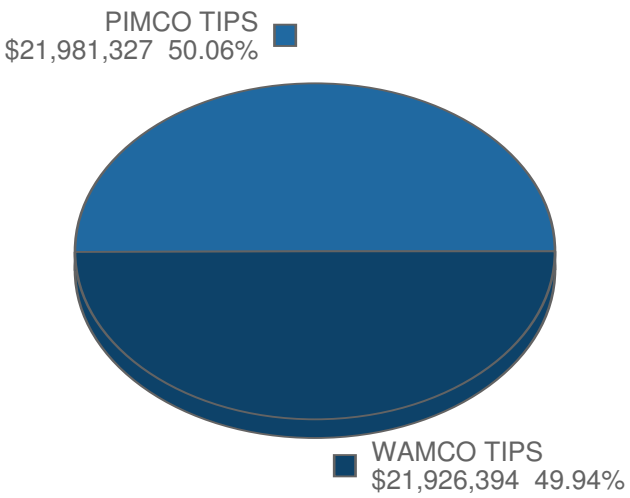
TIPS

Manager Allocation

Wilshire

TIPS Fixed Composite

As of March 31, 2015

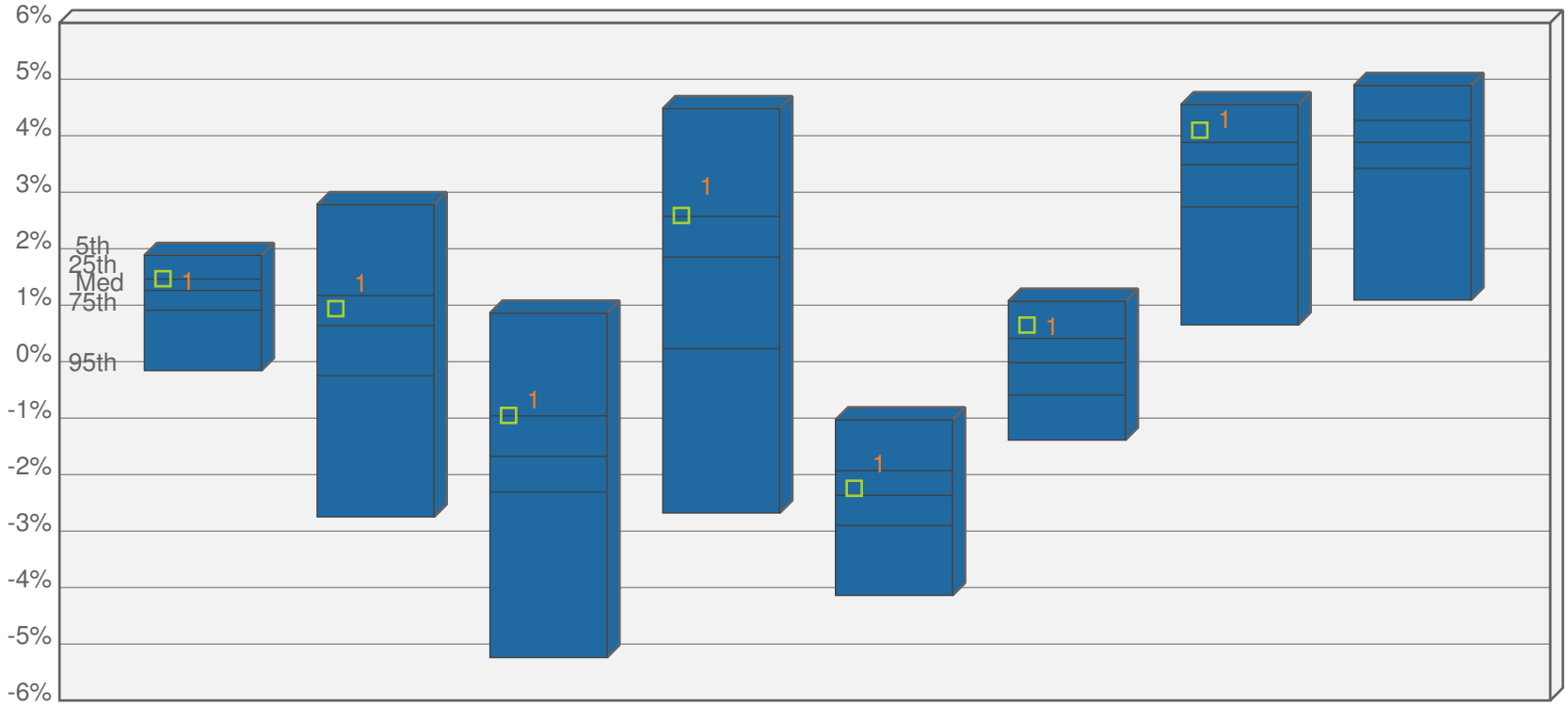


Performance Comparison

Wilshire

TIPS Fixed Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
□ TIPS Fixed Composite	1.49 (21)	0.96 (35)	-0.93 (23)	2.61 (24)	-2.22 (41)	0.67 (8)	4.12 (15)	
1 Barclays U.S. TI	1.42 (34)	1.40 (15)	-0.67 (15)	3.11 (12)	-1.81 (18)	0.63 (11)	4.29 (8)	
5th %tile	1.88	2.78	0.86	4.48	-1.03	1.07	4.55	4.89
25th %tile	1.46	1.17	-0.96	2.57	-1.93	0.41	3.88	4.27
Median	1.26	0.64	-1.68	1.85	-2.37	-0.02	3.49	3.88
75th %tile	0.91	-0.25	-2.31	0.23	-2.90	-0.59	2.74	3.42
95th %tile	-0.16	-2.75	-5.24	-2.68	-4.14	-1.39	0.65	1.09
Number of Funds	192	189	189	187	185	175	156	78

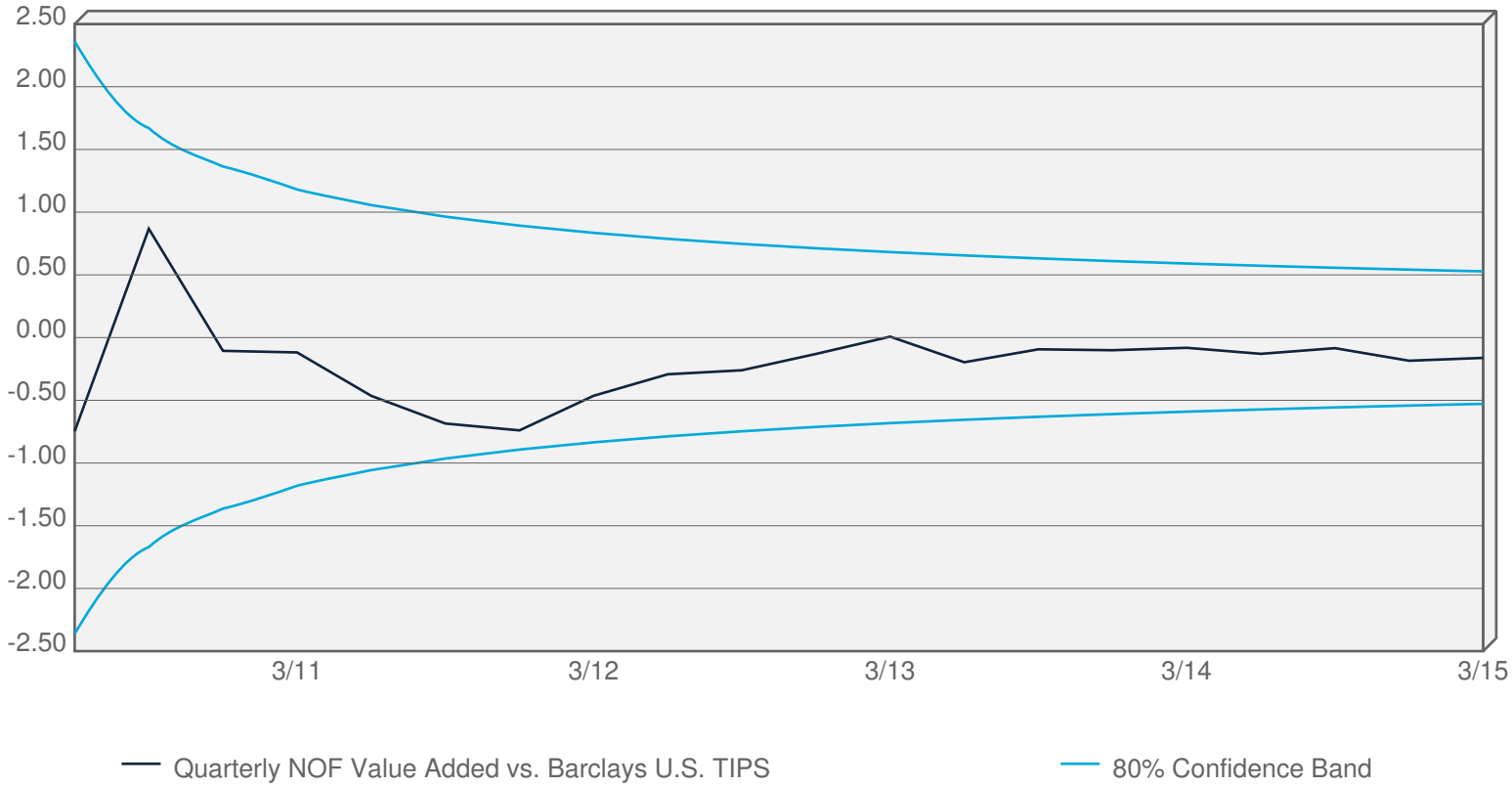
*Total Returns of TIPS Mutual Funds Universe - Net of Fees

Cumulative Skill Analysis

Wilshire

TIPS Fixed Composite

Five Years Ending March 31, 2015



Excess Return:	**-0.16**	**Information Ratio:**	**-0.23**
Excess Risk:	**0.72**	**T-Stat:**	**-0.50**

Wilshire

Trailing Returns

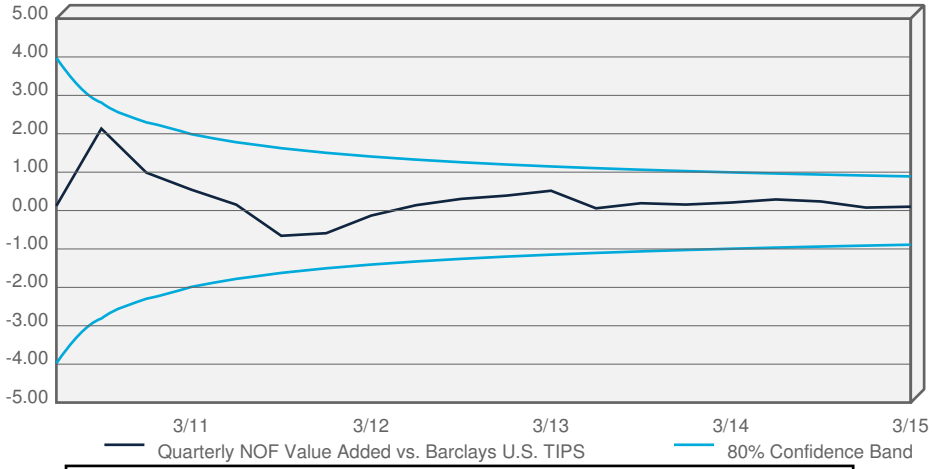
Periods Ended March 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
PIMCO TIPS									
Net of Fee Return	**1.56**	**0.83**	**-1.39**	**2.77**	**0.88**	**4.40**		**3/31/08**	**4.10**
Barclays U.S. TIPS	1.42	1.40	-0.67	3.11	0.63	4.29		3/31/08	3.63
Value Added	0.14	-0.57	-0.72	-0.34	0.26	0.10		3/31/08	0.47
WAMCO TIPS									
Net of Fee Return	**1.43**	**1.10**	**-0.46**	**2.45**	**0.45**	**3.85**		**3/31/08**	**3.36**
Barclays U.S. TIPS	1.42	1.40	-0.67	3.11	0.63	4.29		3/31/08	3.63
Value Added	0.00	-0.30	0.21	-0.65	-0.17	-0.44		3/31/08	-0.27
TIPS Fixed Composite									
Net of Fee Return	**1.49**	**0.96**	**-0.93**	**2.61**	**0.67**	**4.12**		**3/31/08**	**3.74**
Barclays U.S. TIPS	1.42	1.40	-0.67	3.11	0.63	4.29		3/31/08	3.63
Value Added	0.07	-0.43	-0.26	-0.50	0.04	-0.17		3/31/08	0.11

PIMCO TIPS

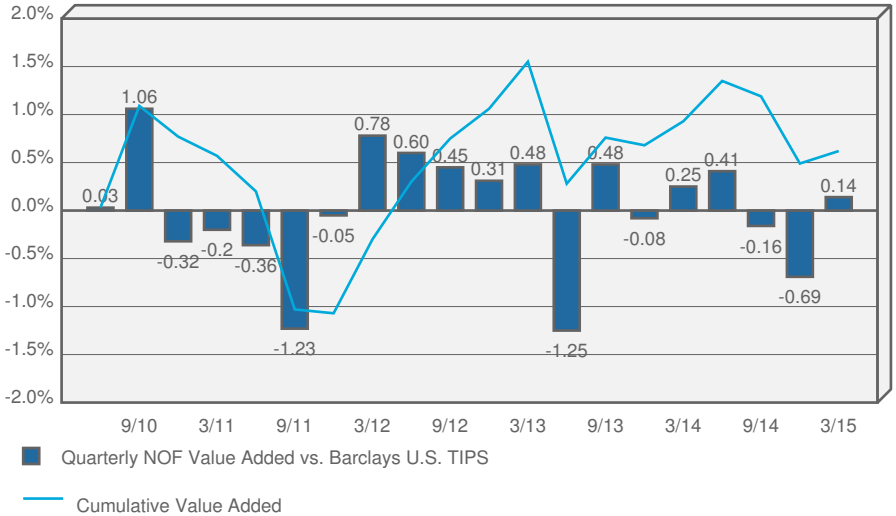
March 31, 2015

Cumulative Skill Analysis vs Benchmark

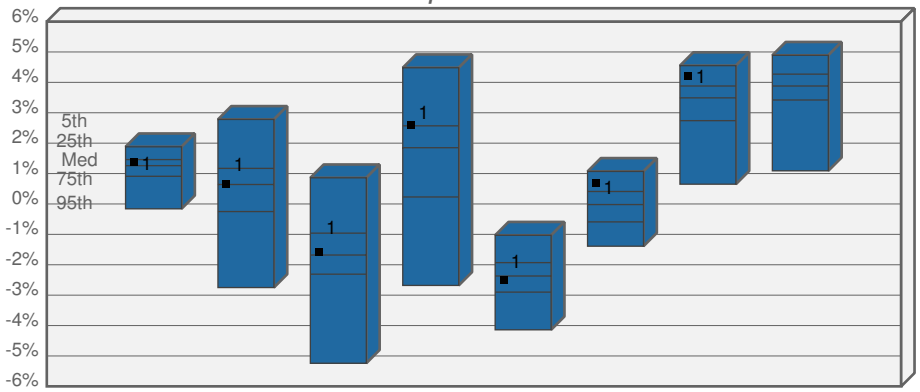


Excess Return:	**0.10**	**Information Ratio:**	**0.08**
Excess Risk:	**1.21**	**T-Stat:**	**0.19**

Value-Added Analysis vs Benchmark

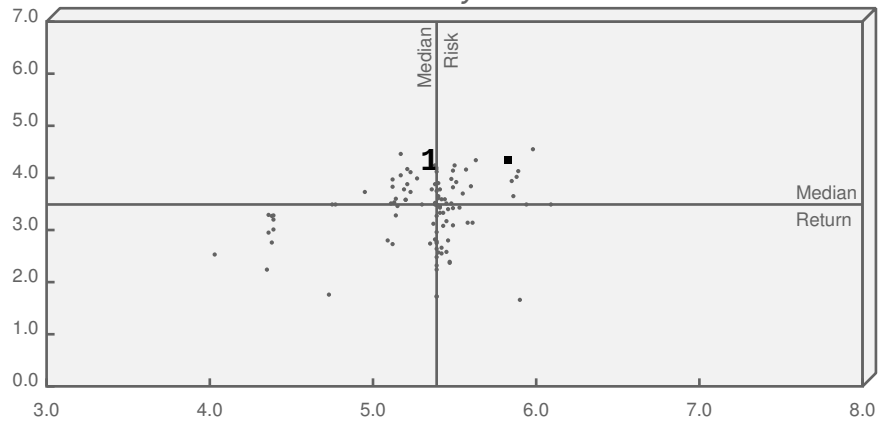


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ PIMCO TIPS	1.56 (13)	0.83 (42)	-1.39 (40)	2.77 (18)	-2.32 (48)	0.88 (6)	4.40 (6)	
1 Barclays U.S.	1.42 (34)	1.40 (15)	-0.67 (15)	3.11 (12)	-1.81 (18)	0.63 (11)	4.29 (8)	
Median	1.26	0.64	-1.68	1.85	-2.37	-0.02	3.49	3.88
Number of Funds	192	189	189	187	185	175	156	78

Five Year Risk/Return Analysis vs Peer Universe*



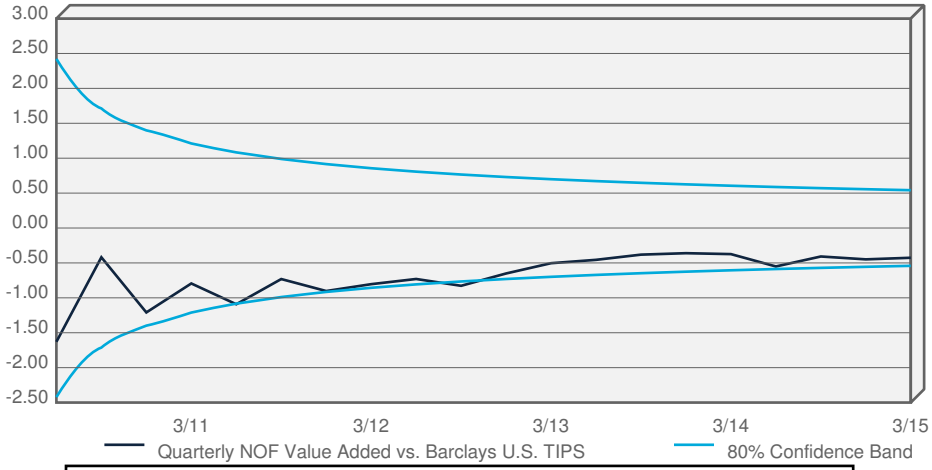
Description	Legend	Net Fee Ret Value	Net Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
PIMCO TIPS	■	4.40	6	5.89	12
Barclays U.S. TIPS	1	4.29	8	5.38	55
Median		3.49		5.39	

*Lipper Total Returns of TIPS Mutual Funds Universe - Net of Fees

WAMCO TIPS

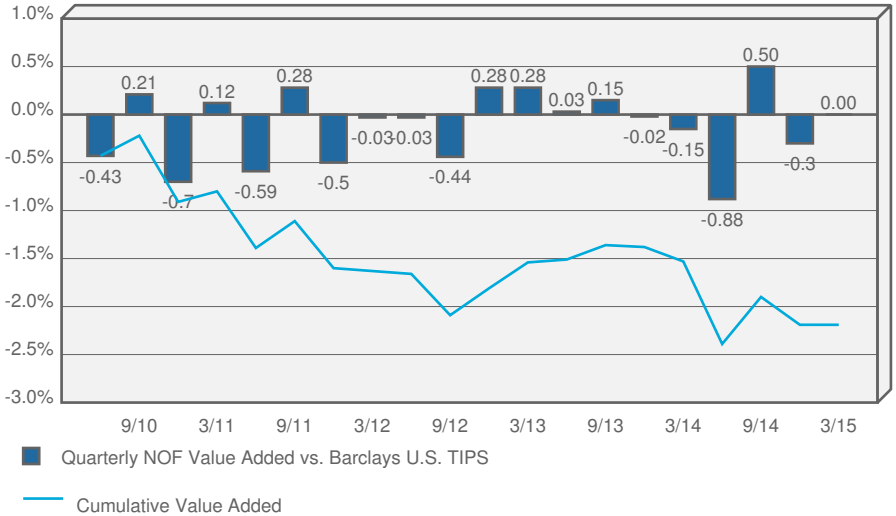
March 31, 2015

Cumulative Skill Analysis vs Benchmark

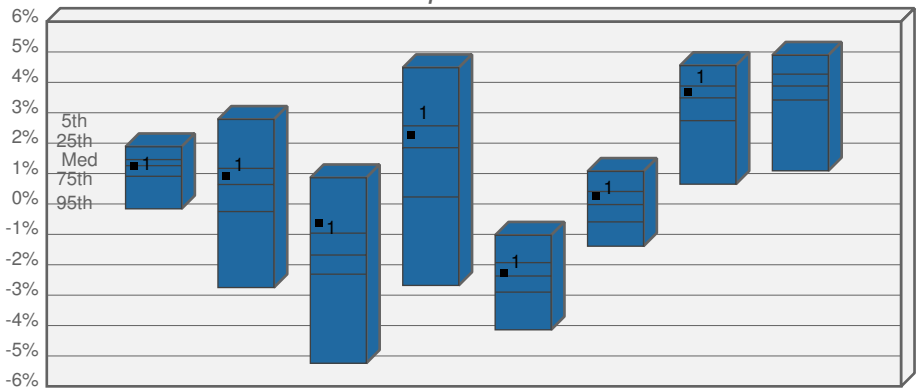


Excess Return:	**-0.43**	**Information Ratio:**	**-0.58**
Excess Risk:	**0.74**	**T-Stat:**	**-1.29**

Value-Added Analysis vs Benchmark

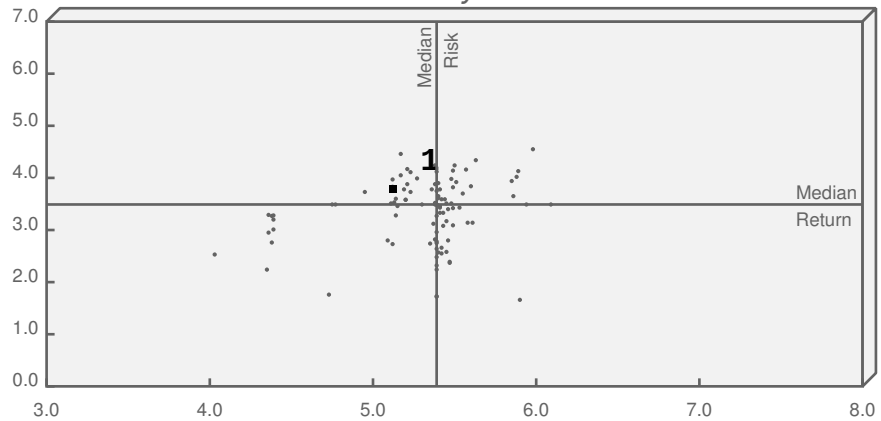


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ WAMCO TIPS	1.43 (31)	1.10 (27)	-0.46 (10)	2.45 (29)	-2.11 (34)	0.45 (21)	3.85 (25)	
1 Barclays U.S.	1.42 (34)	1.40 (15)	-0.67 (15)	3.11 (12)	-1.81 (18)	0.63 (11)	4.29 (8)	
Median	1.26	0.64	-1.68	1.85	-2.37	-0.02	3.49	3.88
Number of Funds	192	189	189	187	185	175	156	78

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret Value	Net Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
WAMCO TIPS	■	3.85	25	5.19	68
Barclays U.S. TIPS	1	4.29	8	5.38	55
Median		3.49		5.39	

*Lipper Total Returns of TIPS Mutual Funds Universe - Net of Fees

Custom Benchmark Specification

Wilshire

TIPS Fixed Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Barclays U.S. TIPS	6/08	3/15	100.00	Barclays U.S. TIPS

Alternative Investments

Wilshire

RBAC Private Equity and Other

As of March 31, 2015

Asset Class	Manager	Style	Allocation ($000)	% of Total
DIVERSIFIED				
	Adams Street 2003	Fund of Funds	6,886	6.4%
	Adams Street 2008	Fund of Funds	7,900	7.3%
	Adams Street 2009	Fund of Funds	3,714	3.4%
	Constitution Capital Partners	Fund of Funds/Buyout	6,551	6.1%
	Mesirow Partners Fund IV	Fund of Funds	13,833	12.8%
	Permal Opportunities IV	Secondary Investments	1,989	1.8%
	Total Diversified	--	**40,873**	**37.8%**
DIRECT				
	Draper Triangle	Venture Capital	9,571	8.9%
	Draper Triangle III	Venture Capital	2,330	2.2%
	Goldman Sachs	Private Equity	4,117	3.8%
	Mellon PAM Fund V	Venture Capital	8,472	7.8%
	Crestline Recovery II	Special Situations	2,601	2.4%
	PLSG Accellerator Fund	Special Situations	167	0.2%
	ValStone Partners III	Special Situations	685	0.6%
	ValStone Partners IV	Special Situations	16,230	15.0%
	ValStone Partners V	Special Situations	8,594	8.0%
	Birchmere Ventures	Venture Capital	316	0.3%
	Charlestown Capital	Special Situations	1,740	1.6%
	Pharos Capital III	Private Equity	525	0.5%
	iNetworks	Private Equity	2,055	1.9%
	Greenspring	Venture Capital	3,557	3.3%
	Blackstone	Private Equity	1,475	1.4%
	Greenspring III	Private Equity	934	0.9%
	Greenspring Sec I	Private Equity	289	0.3%
	INOF II	Private Equity	1,300	1.2%
	Ironside III	Private Equity	1,881	1.7%
	Entrust	Private Equity	279	0.3%
	Blackstone Tac Op II	Private Equity	52	0.0%
	Total Direct	--	**66,839**	**61.9%**
	TOTAL PRIVATE EQUITY		**108,042**	**100.0%**
LIFE SETTLEMENT				
	CCA Green	Life Settlement	26,876	19.0%
	CCA Black	Life Settlement	2,576	1.8%
	CCA Blue	Life Settlement	3,668	2.6%
	TOTAL PRIVATE EQUITY AND LIFE SETTLEMENT		**141,162**	

Custom Benchmark Specification

Wilshire

Private Equity Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
Wilshire 5000+3% Qtr. Lagged	6/03	3/15	100.00	Wilshire 5000+3% Qtr. Lagged

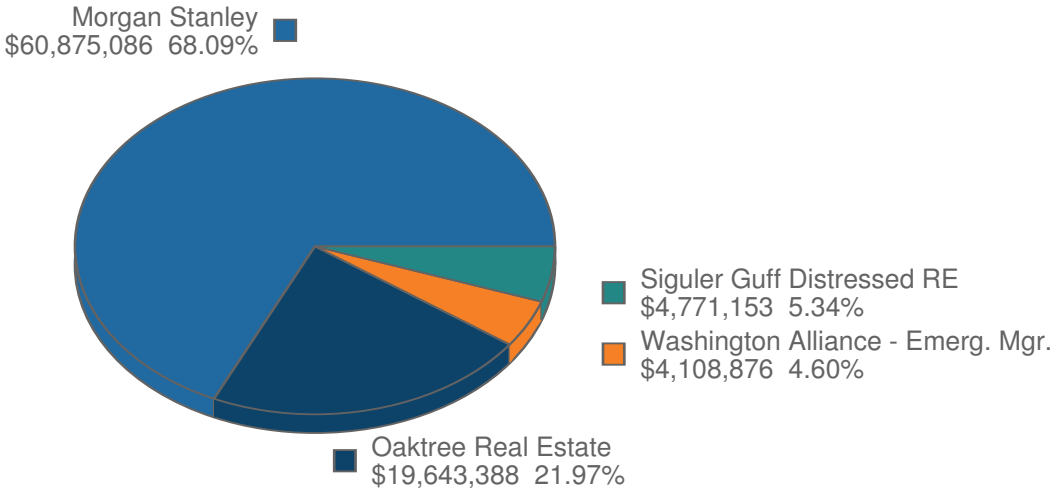
Real Estate

Manager Allocation

Wilshire

Real Estate Composite

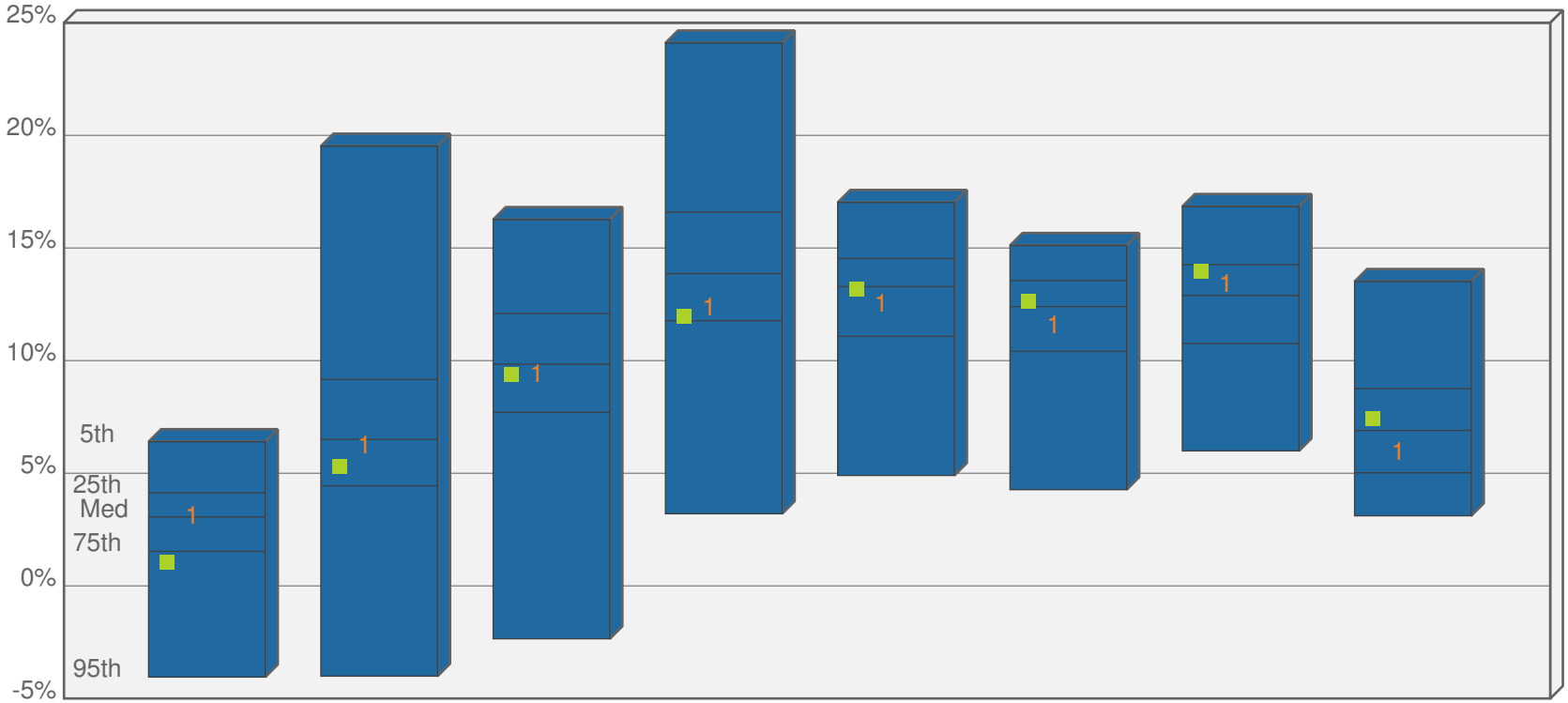
As of March 31, 2015



Wilshire

Real Estate Composite

Periods Ended March 31, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Real Estate Composite	1.11 (80)	5.35 (66)	9.42 (53)	12.03 (72)	13.24 (50)	12.68 (42)	14.02 (28)	7.48 (37)
1 NCREIF ODCE NOF	3.15 (44)	6.27 (51)	9.45 (53)	12.40 (67)	12.57 (58)	11.60 (59)	13.44 (36)	6.00 (69)
5th %tile	6.40	19.52	16.26	24.10	17.02	15.11	16.84	13.51
25th %tile	4.13	9.16	12.09	16.59	14.53	13.55	14.26	8.75
Median	3.06	6.50	9.84	13.86	13.28	12.40	12.89	6.90
75th %tile	1.53	4.44	7.71	11.77	11.08	10.41	10.75	5.02
95th %tile	-4.05	-4.01	-2.35	3.20	4.90	4.27	5.99	3.11
Number of Funds	96	92	87	85	75	66	62	39

*TUCS Total Ret of Real Estate Investment Pools Universe - Gross of Fees

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2015

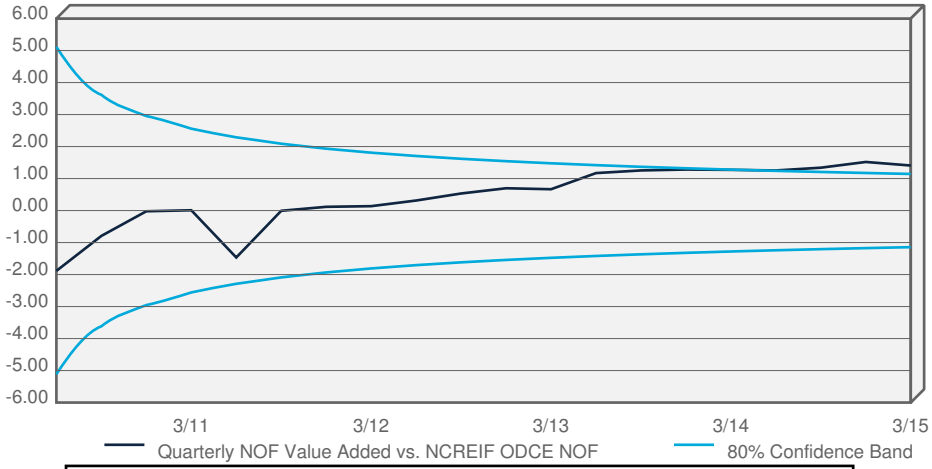
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Morgan Stanley									
Net of Fee Return	**2.97**	**7.33**	**11.32**	**14.59**	**14.12**	**15.04**	**7.46**	**3/31/03**	**8.56**
NCREIF ODCE NOF	3.15	6.27	9.45	12.40	11.60	13.44	6.00	3/31/03	6.90
Value Added	-0.18	1.07	1.87	2.19	2.53	1.60	1.46	3/31/03	1.65
Real Estate Composite									
Net of Fee Return	**1.02**	**5.26**	**9.21**	**11.70**	**12.38**	**13.83**	**7.27**	**3/31/03**	**8.56**
NCREIF ODCE NOF	3.15	6.27	9.45	12.40	11.60	13.44	6.00	3/31/03	6.90
Value Added	-2.13	-1.01	-0.24	-0.70	0.78	0.39	1.27	3/31/03	1.66
ERECT Fund II									
Net of Fee Return	**1.30**	**1.81**	**3.27**	**3.72**	**8.87**	**9.75**		**6/30/05**	**6.71**
Consumer Price Index	0.56	-0.80	-0.93	-0.07	0.97	1.64		6/30/05	2.01
Value Added	0.74	2.61	4.21	3.80	7.90	8.11		6/30/05	4.70
ERECT Composite									
Net of Fee Return	**1.30**	**1.81**	**3.27**	**3.72**	**6.42**			**9/30/10**	**6.44**

Real Estate Composites returns do not include ERECT Funds

Morgan Stanley

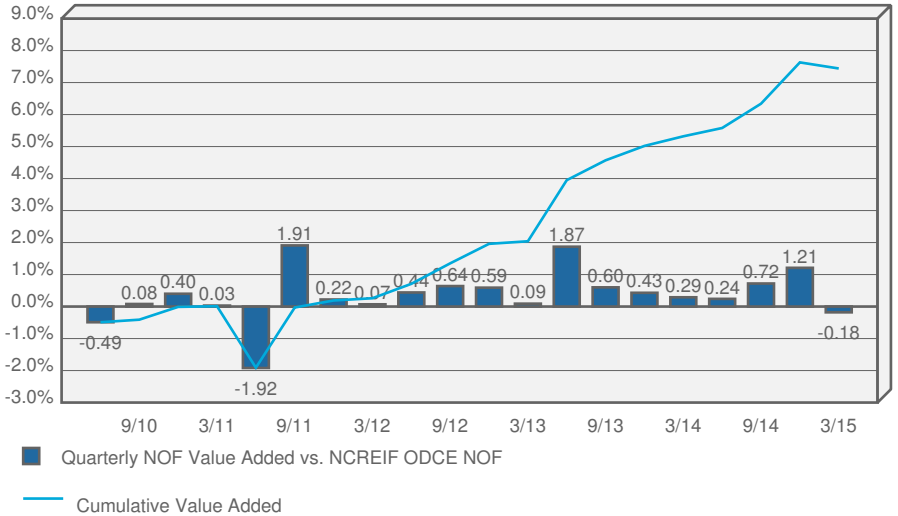
March 31, 2015

Cumulative Skill Analysis vs Benchmark

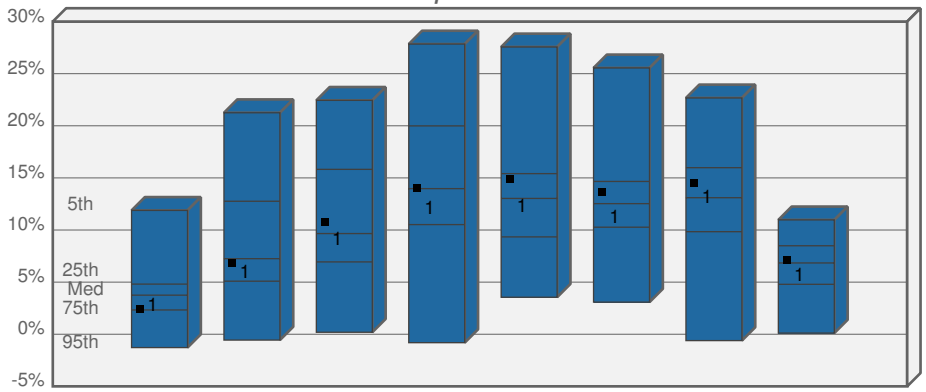


Excess Return:	**1.41**	**Information Ratio:**	**0.90**
Excess Risk:	**1.56**	**T-Stat:**	**2.02**

Value-Added Analysis vs Benchmark

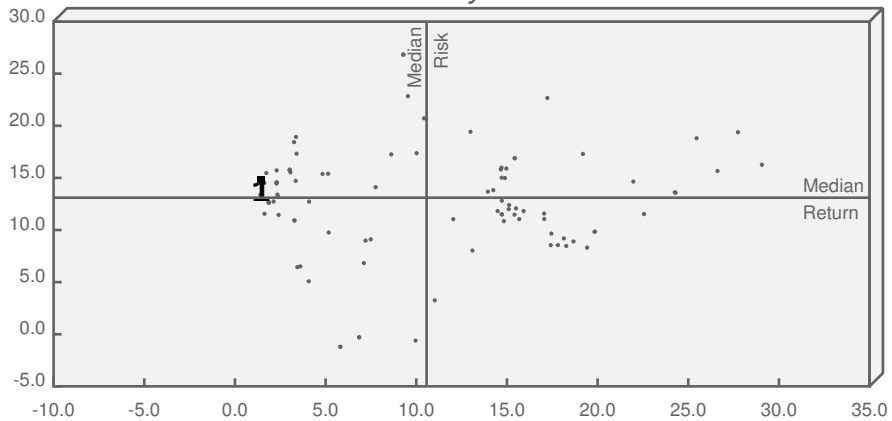


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Morgan Stanley	2.97 (64)	7.33 (47)	11.32 (34)	14.59 (46)	15.42 (24)	14.12 (31)	15.04 (37)	7.60 (38)
1 NCREIF ODCE NOF	3.15 (59)	6.27 (64)	9.45 (54)	12.40 (63)	12.58 (53)	11.60 (60)	13.45 (46)	6.00 (58)
Median	3.75	7.25	9.66	13.97	13.03	12.53	13.10	6.84
Number of Funds	722	686	648	650	498	444	361	115

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
Morgan Stanley	■	15.04	37	2.02	93
NCREIF ODCE NOF	1	13.45	46	1.72	96
Median		13.10		10.57	

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

Portfolio Rate of Return

Wilshire

Oaktree Real Estate*

As of March 31, 2015

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/13	20,000	0	9,400	0	0	0	0	9,400	0.00	NA
12/13		9,400	309	1,410	-19	0	309	7,971	-3.76	NA
03/14		7,971	4,000	0	-64	0	0	11,907	-4.16	NA
06/14		11,907	2,074	0	316	0	74	14,223	-1.39	NA
09/14		14,223	74	0	552	0	74	14,775	2.81	2.72
12/14		14,775	1,275	0	925	0	75	16,900	9.56	7.36
03/15		16,900	1,875	0	944	0	75	19,643	15.85	10.08
Total	**20,000**		**19,006**	**1,410**	**2,654**	**0**	**606**	**19,643**	**15.85**	**10.08**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Washington Alliance - Emerg. Mgr.*

As of March 31, 2015

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/13	5,000	0	1,376	0	0	0	0	1,376	0.00	NA
12/13		1,376	203	0	0	0	0	1,579	0.00	NA
03/14		1,579	819	0	0	0	0	2,397	0.00	NA
06/14		2,397	7	27	-124	0	7	2,246	-6.89	NA
09/14		2,246	1,810	90	200	0	0	4,166	3.25	3.21
12/14		4,166	0	152	95	0	0	4,109	6.55	5.14
03/15		4,109	0	0	0	0	0	4,109	6.00	3.93
Total	**5,000**		**4,214**	**270**	**171**	**0**	**7**	**4,109**	**6.00**	**3.93**

*Dollar values are shown in thousands

Custom Benchmark Specification

Wilshire

Real Estate Composite

March 31, 2015

	Quarter Start	Quarter End	Percent	Description
NCREIF ODCE NOF	12/01	3/15	100.00	NCREIF ODCE NOF

Commodities

Wilshire

Trailing Returns

Periods Ended March 31, 2015

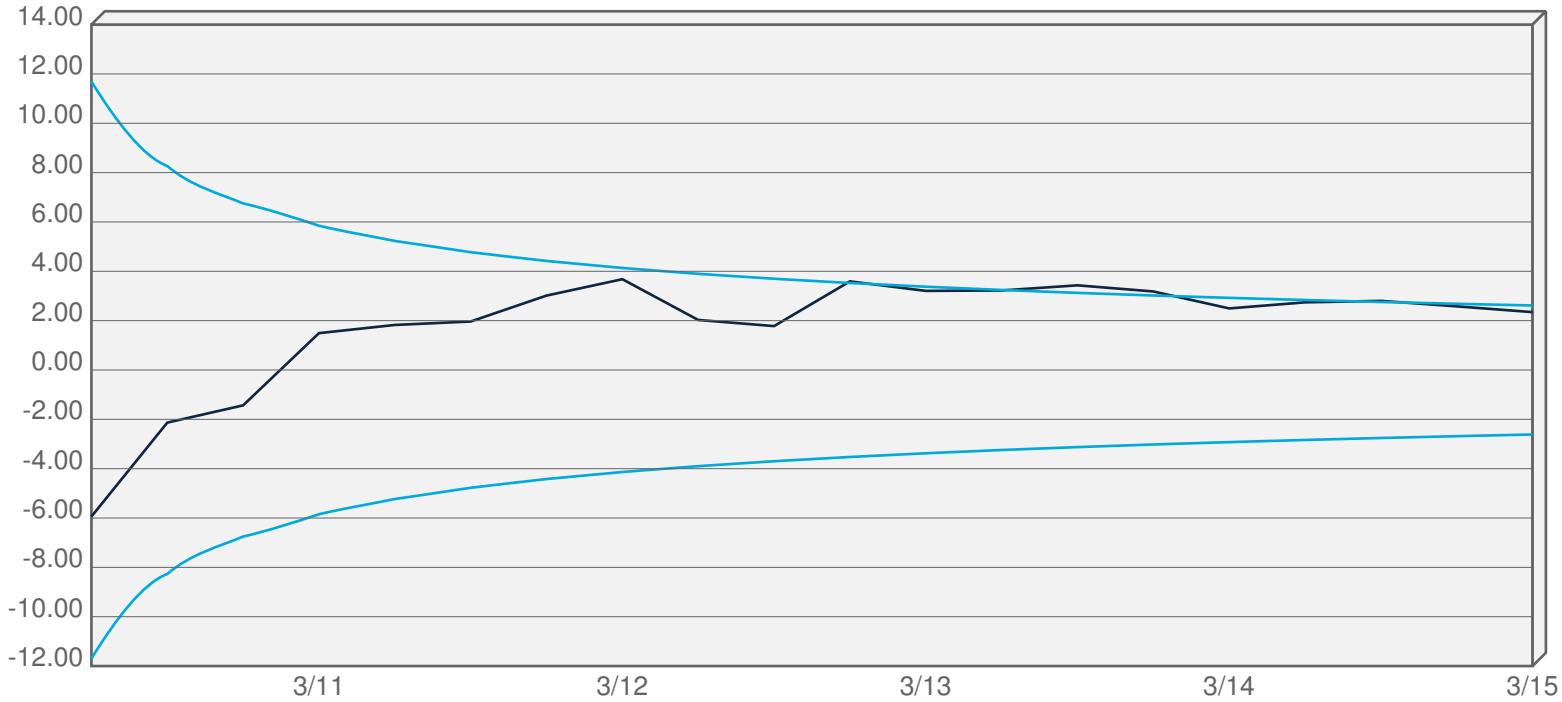
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Gresham Strategic Commodities									
Net of Fee Return	**-6.42**	**-18.61**	**-27.57**	**-26.31**	**-11.60**	**-4.39**		**3/31/07**	**-4.88**
DJ UBS Commodity Index	-5.94	-17.32	-27.10	-27.04	-11.52	-5.71		3/31/07	-6.15
Value Added	-0.48	-1.29	-0.47	0.73	-0.08	1.32		3/31/07	1.28
Commodities Composite									
Net of Fee Return	**-6.42**	**-18.01**	**-27.03**	**-25.77**	**-10.22**	**-3.50**		**3/31/07**	**-4.32**
DJ UBS Commodity Index	-5.94	-17.32	-27.10	-27.04	-11.52	-5.71		3/31/07	-6.15
Value Added	-0.48	-0.69	0.07	1.27	1.30	2.21		3/31/07	1.83

Cumulative Skill Analysis

Wilshire

Commodities Composite

Five Years Ending March 31, 2015



Quarterly NOF Value Added vs. DJ UBS Commodity Index

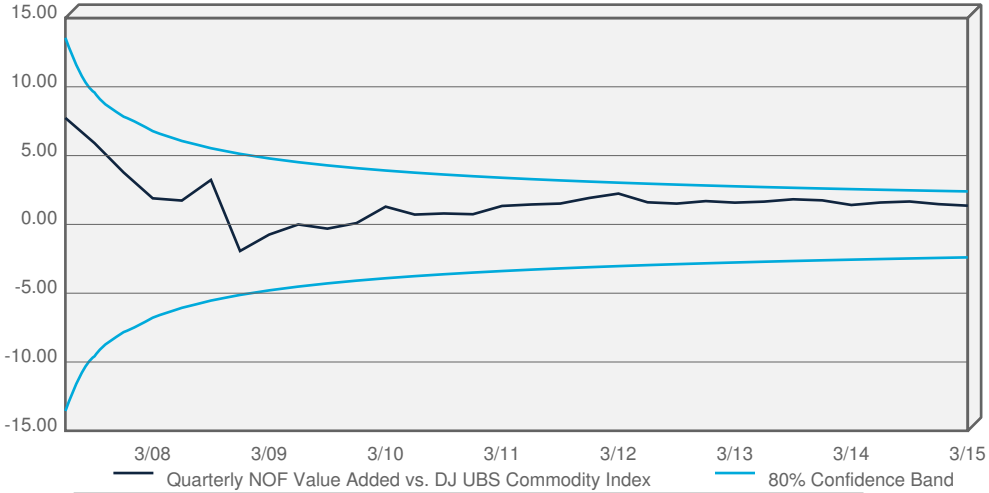
80% Confidence Band

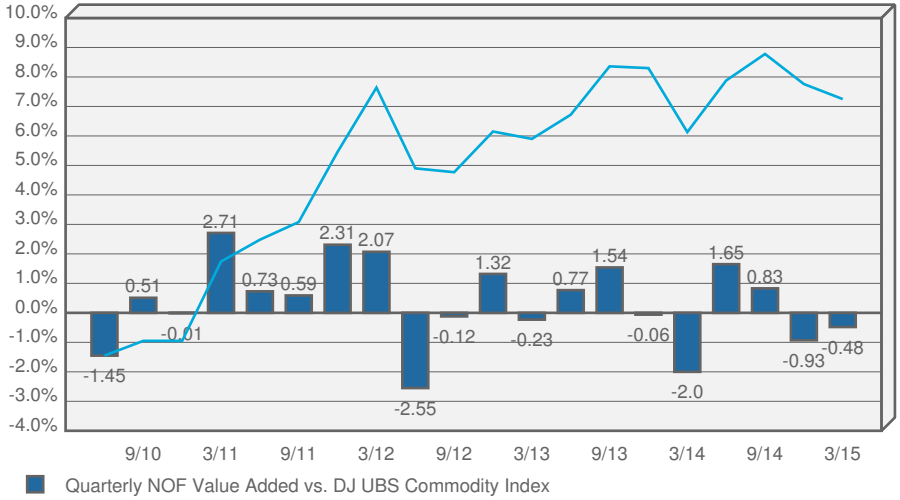
Excess Return:	**2.35**	**Information Ratio:**	**0.66**
Excess Risk:	**3.55**	**T-Stat:**	**1.48**

Gresham Strategic Commodities

March 31, 2015

Cumulative Skill Analysis vs Benchmark



Excess Return:	**1.36**	**Information Ratio:**	**0.33**
Excess Risk:	**4.12**	**T-Stat:**	**0.93**

Value-Added Analysis vs Benchmark