Wilshire

Retirement Board of Allegheny County

Executive Summary of Investment Performance

Quarter Ending June 30, 2015

Capital Markets Review

U.S. Equity

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

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

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

Non-U.S. Equity

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

Fixed Income

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

June 2015 Asset Class Assumptions

Wilshire

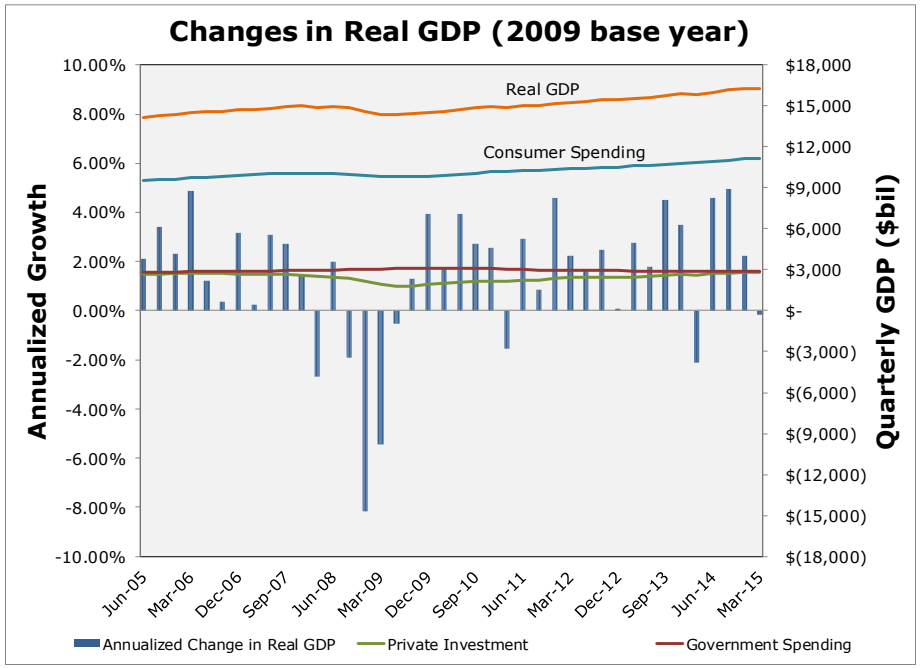
	Total Return (%)			Risk (%)
	Dec. 2014	Q2 2015	Change	Dec. 2014
Investment Categories:				
U.S. Stocks	6.25	6.50	0.25	17.00
Dev ex-U.S. Stocks	6.25	6.50	0.25	18.00
Emerging Mkt Stocks	6.25	6.50	0.25	26.00
Global Stocks	6.45	6.70	0.25	17.15
Private Markets	8.80	9.15	0.35	27.50
Cash Equivalents	1.45	1.60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

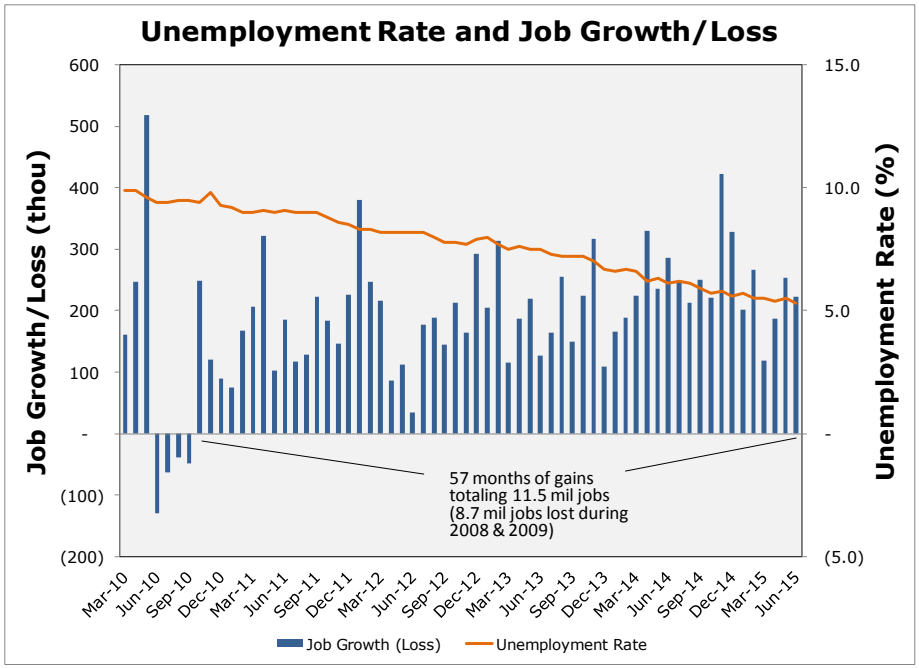
Economic Review

Wilshire

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

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



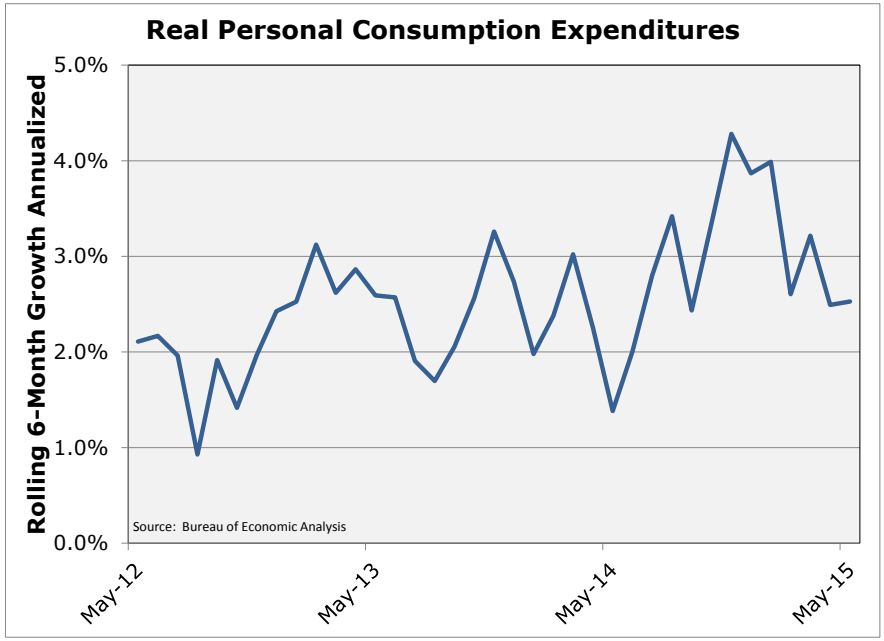


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

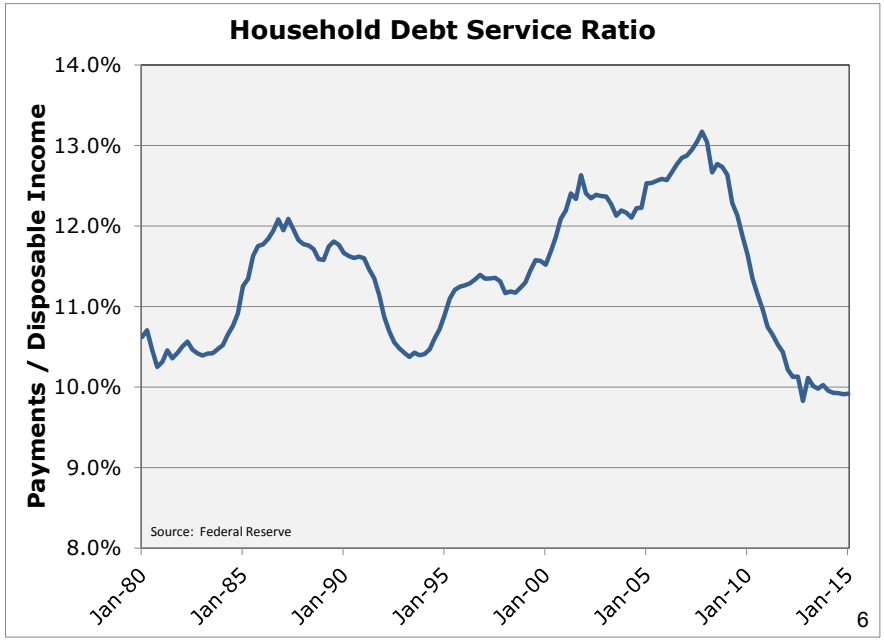
Economic Growth

Wilshire

- Slight contraction in the U.S. economy in Q1 due to growing deficit in Net Exports and decline in Government Expenditures
- Personal Consumption, which accounts for ~70% of GDP, continues to grow near a long-term average rate



- Debt service payments are outflows necessary to cover repayment of interest and principal
- As a percentage of disposable personal income, service payments are lower than they have been in decades

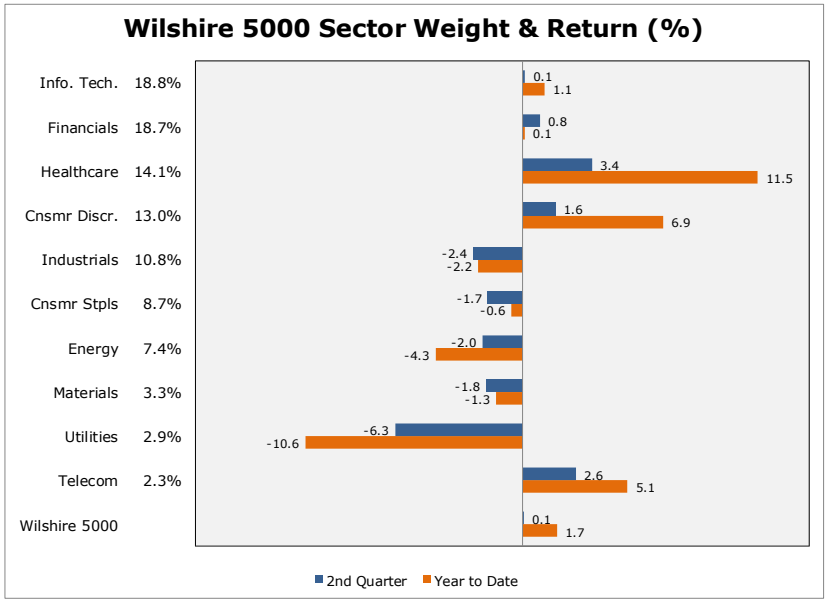


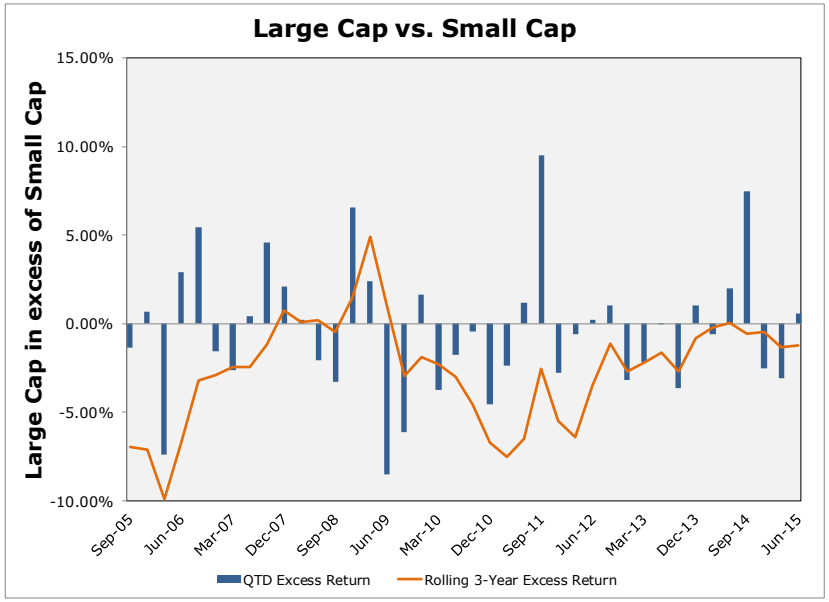
Source: Bureau of Economic Analysis, Federal Reserve

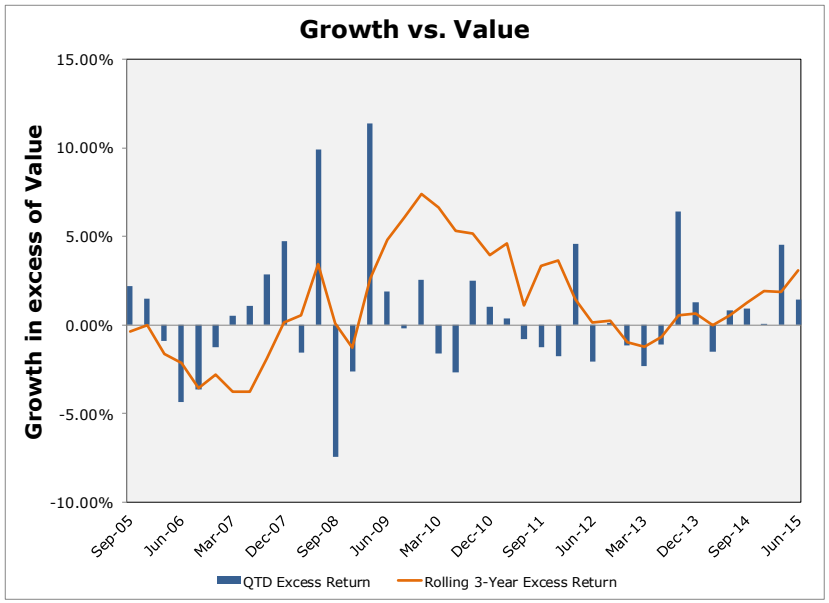
U.S. Equity Market

Wilshire

June 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	0.1	1.7	7.1	17.5	17.3	8.2
Wilshire U.S. Large Cap	0.1	1.4	7.3	17.3	17.2	8.0
Wilshire U.S. Small Cap	-0.5	4.0	5.1	18.7	18.2	9.9
Wilshire U.S. Large Growth	0.7	4.5	11.5	19.3	18.7	9.2
Wilshire U.S. Large Value	-0.5	-1.4	3.7	15.6	16.0	6.8
Wilshire U.S. Small Growth	1.1	6.9	6.5	20.0	19.4	10.7
Wilshire U.S. Small Value	-1.9	1.5	3.8	17.5	16.9	9.1
Wilshire REIT Index	-9.9	-5.7	5.2	9.0	14.7	6.9
MSCI USA Minimum Volatility Index	-1.9	0.3	9.9	13.5	16.1	7.4
FTSE RAFI U.S. 1000 Index	-0.1	0.2	4.8	18.5	17.4	9.0





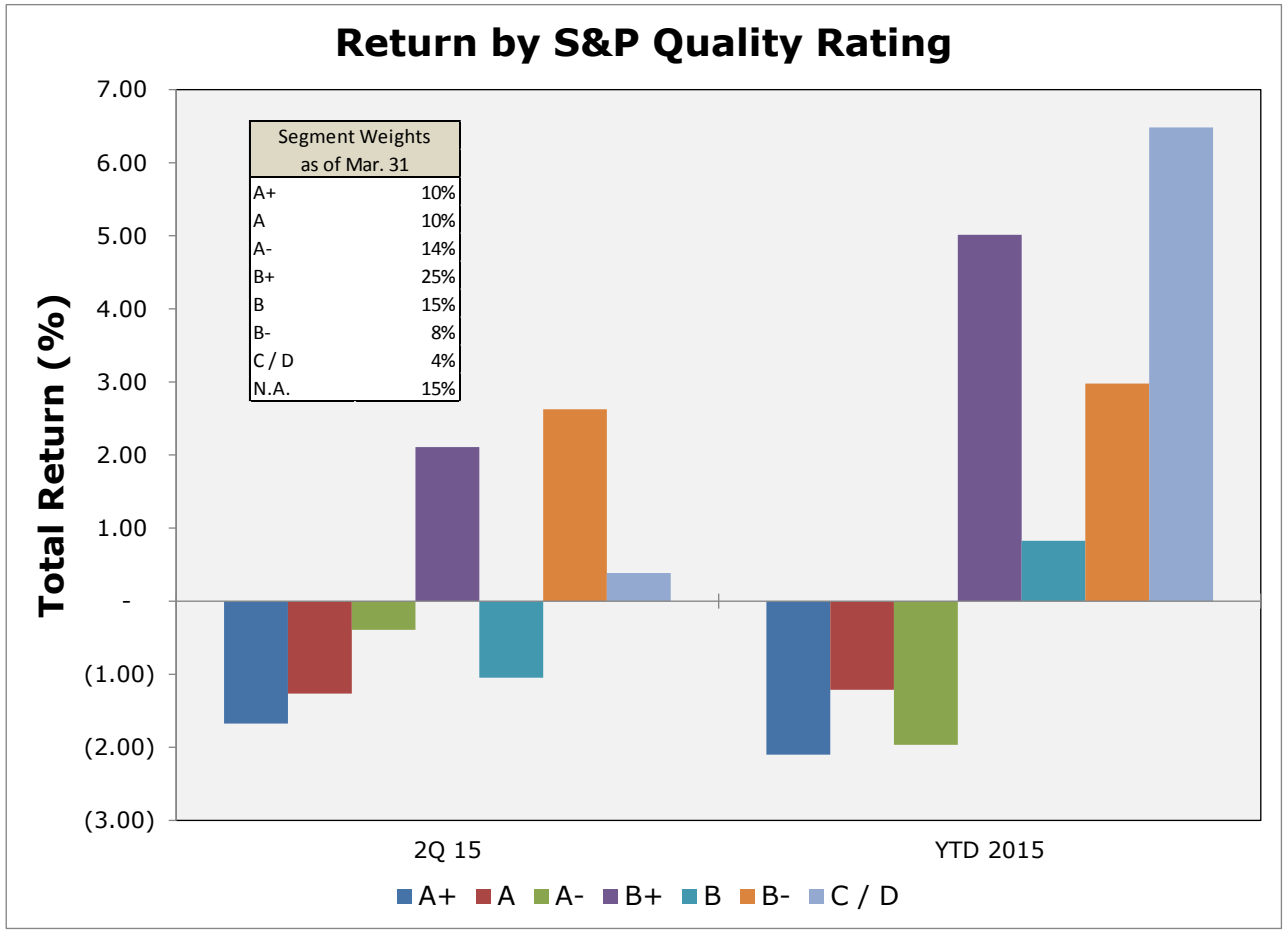


Data sources: Wilshire Compass, Wilshire Atlas

Returns by Quality Segment

Wilshire

Middle and lower rated securities have been carrying the market during 2015

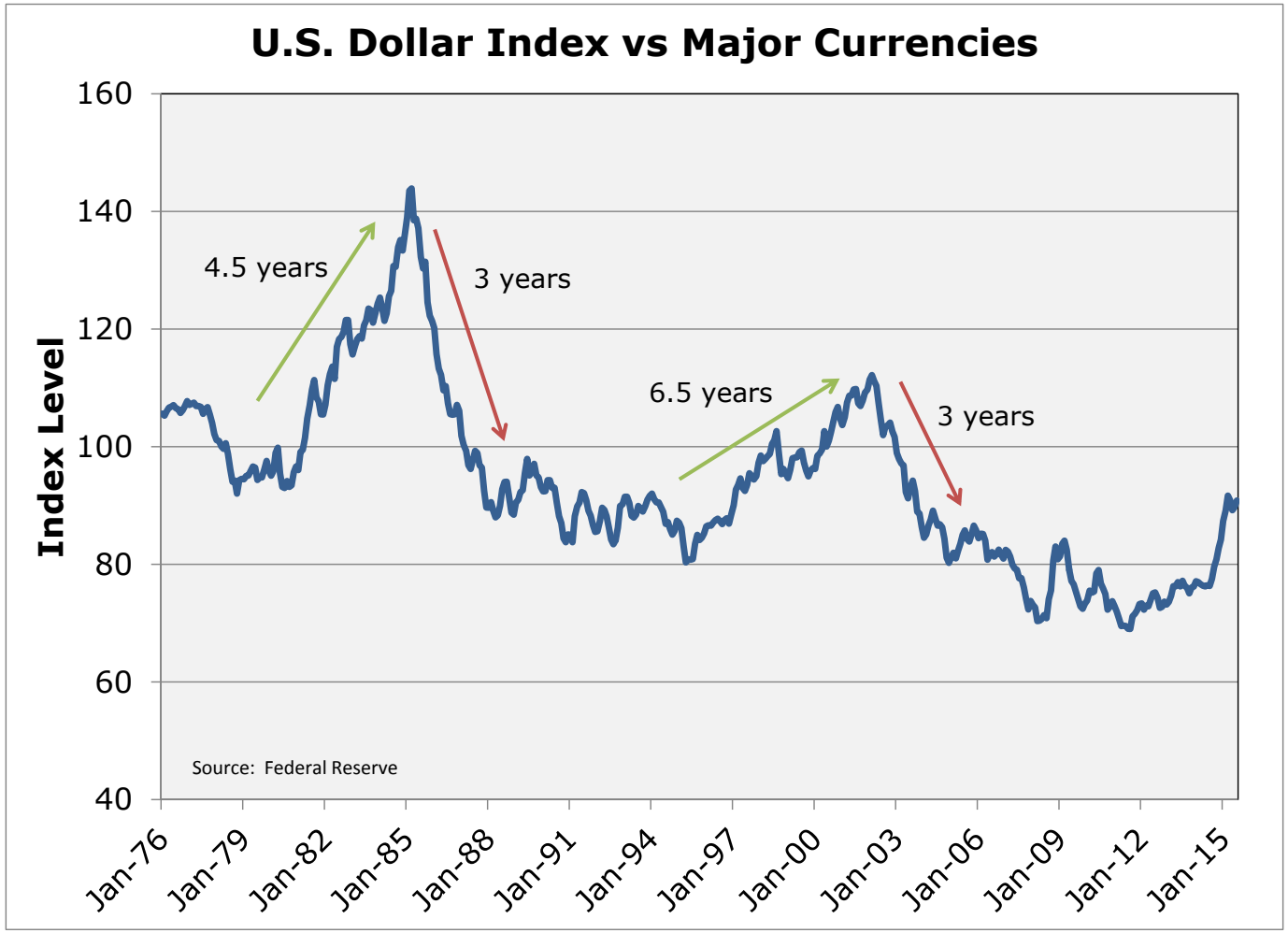


Data sources: Wilshire Atlas

U.S. Dollar

Wilshire

- Strengthening dollar moderated during Q2; in fact, developed market equities were aided by currency effects during the quarter
- Note that the dollar is down, in aggregate, during the nearly 40 year period below

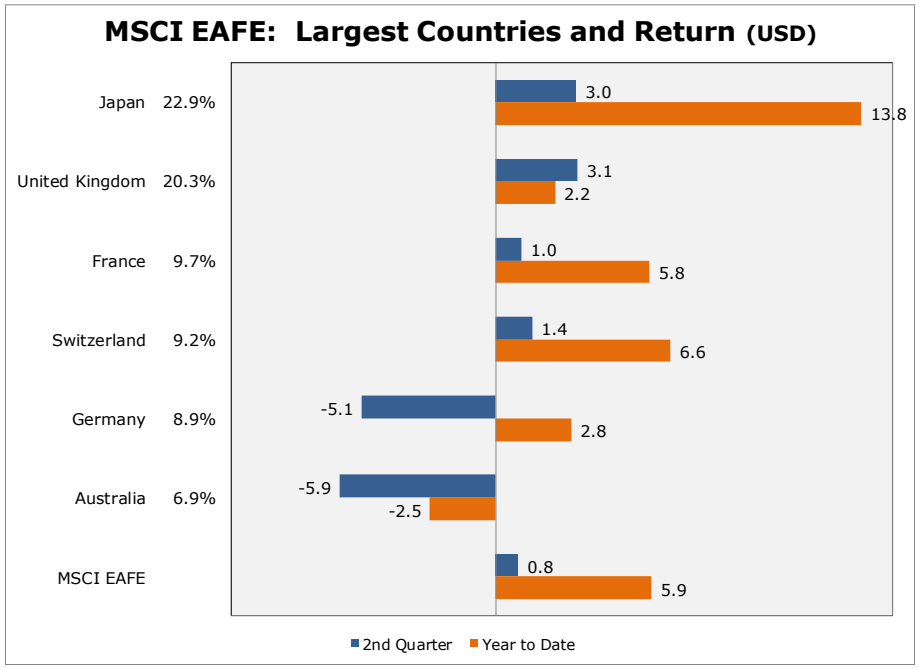


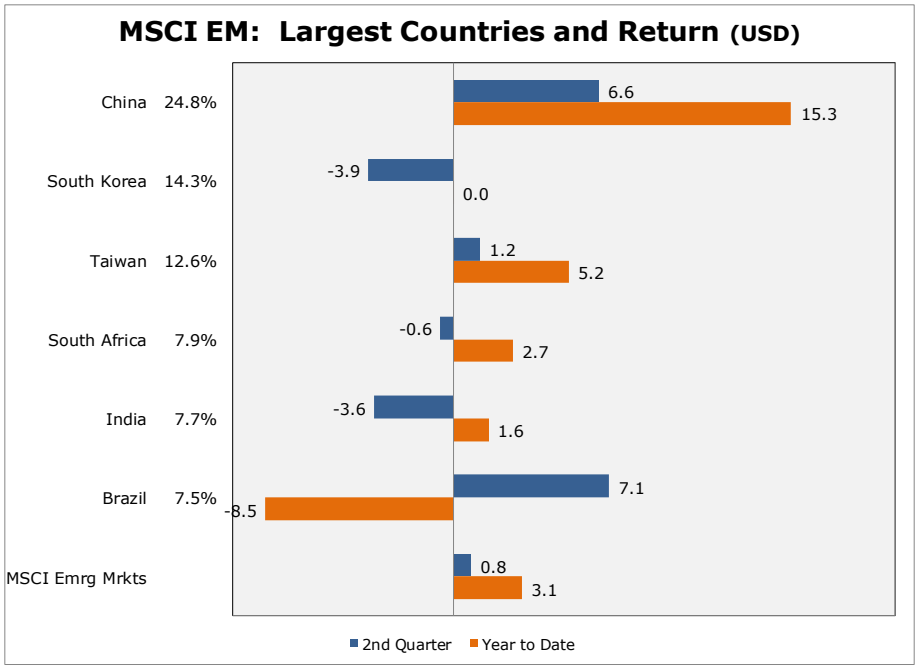
Source: Federal Reserve

Non-U.S. Equity Market

Wilshire

June 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US ($g)	0.7	4.3	-4.8	9.9	8.2	6.0
MSCI EAFE ($g)	0.8	5.9	-3.8	12.4	10.0	5.6
MSCI Emerging Markets ($g)	0.8	3.1	-4.8	4.1	4.0	8.5
MSCI Frontier Markets ($g)	0.1	-2.8	-13.6	13.4	7.7	0.9
MSCI ACWI ex-US Growth ($g)	0.7	5.7	-1.7	10.5	8.8	6.4
MSCI ACWI ex-US Value ($g)	0.7	3.0	-8.0	9.3	7.6	5.6
MSCI ACWI ex-US Small ($g)	4.4	8.5	-2.7	12.7	10.1	7.8
MSCI EAFE Minimum Volatility Idx	0.7	7.2	3.2	12.4	11.2	8.0
FTSE RAFI Developed ex-US Index	0.9	4.4	-6.9	12.9	9.2	6.2
MSCI EAFE LC (g)	-1.6	9.2	12.2	18.6	11.8	5.9
MSCI Emerging Markets LC (g)	0.8	5.8	6.6	9.0	7.3	10.1



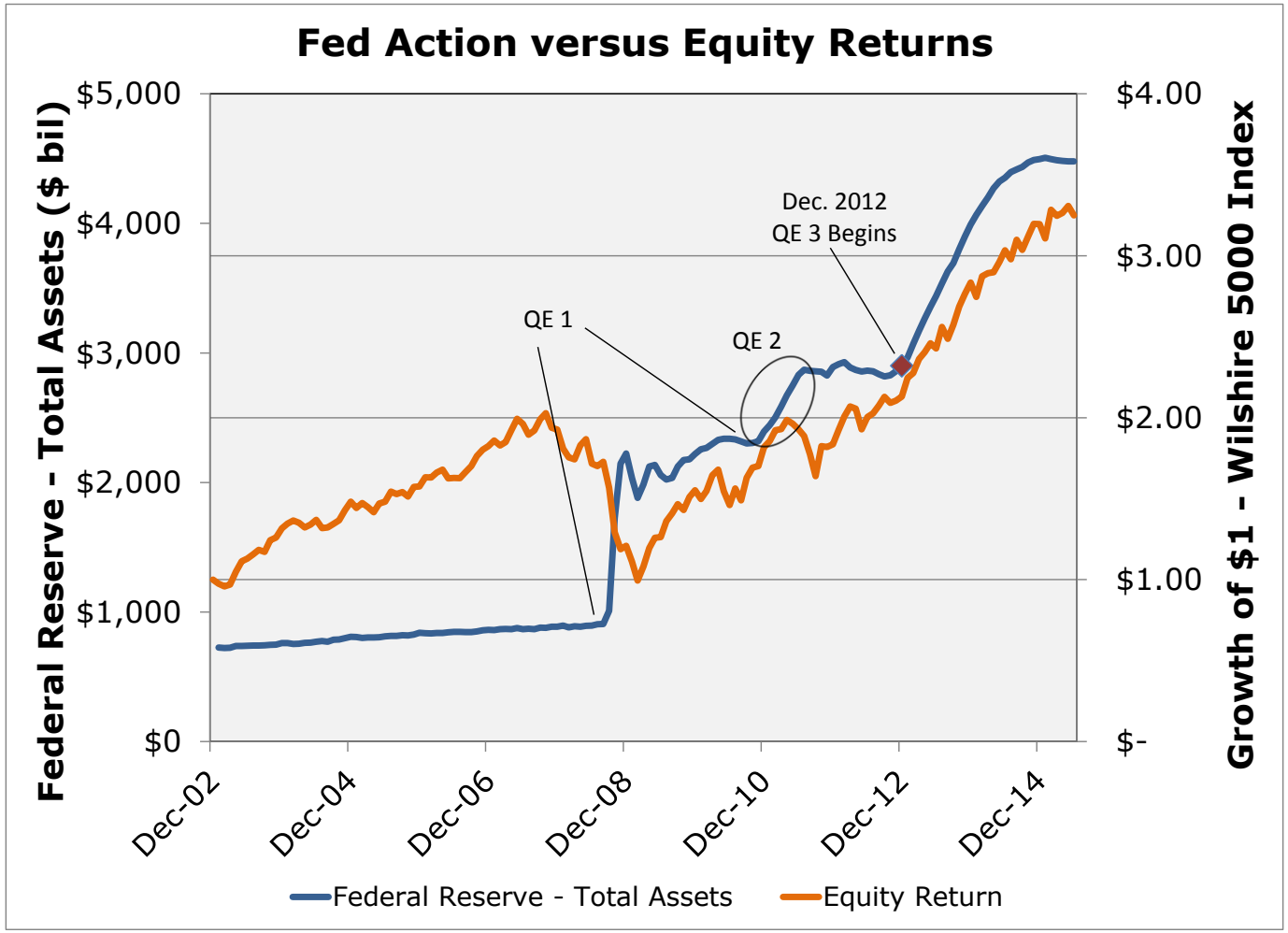


Data sources: Wilshire Compass

Effects of Quantitative Easing

Wilshire

- As the Fed Funds rate approached zero, the U.S. turned to quantitative easing as a way to stimulate the economy
- Policies have been supportive of equity prices

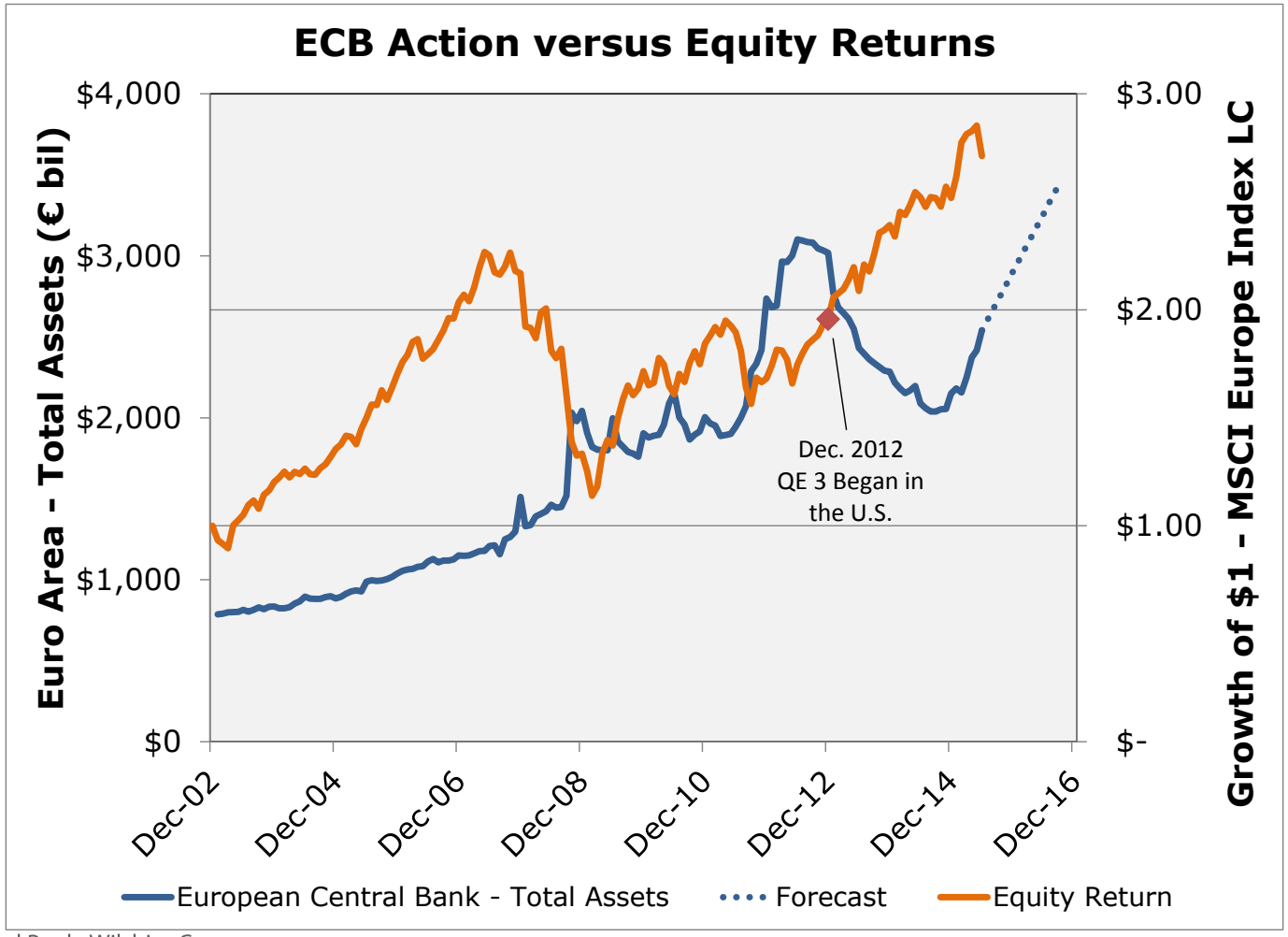


Source: Federal Reserve, Wilshire Compass

Effects of Quantitative Easing

Wilshire

- European Central Bank (ECB) initially stopped easing in December 2012; however QE 3 in the U.S. was likely a boost for some global equities
- ECB commenced another round of easing in 2015

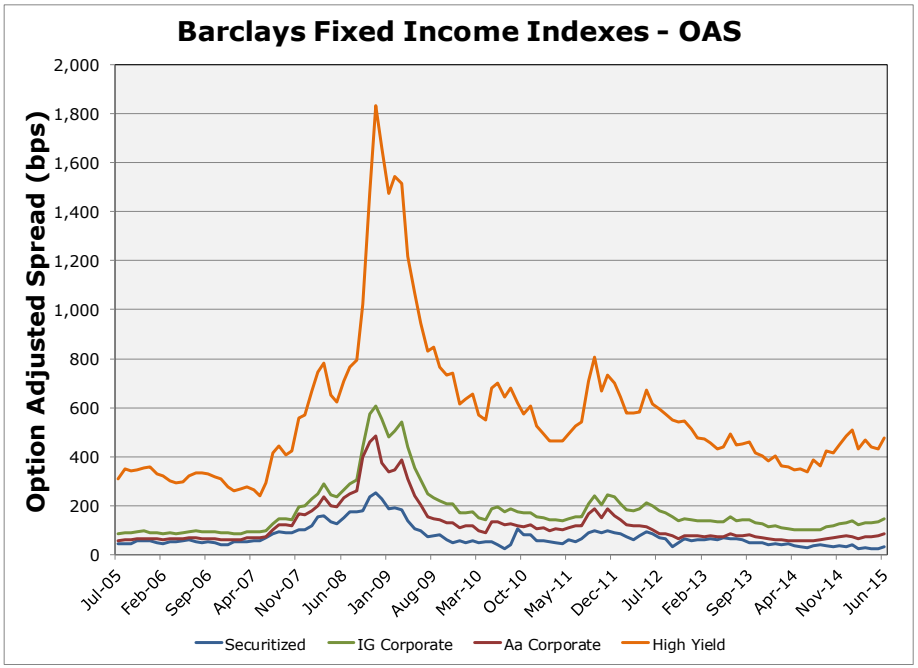


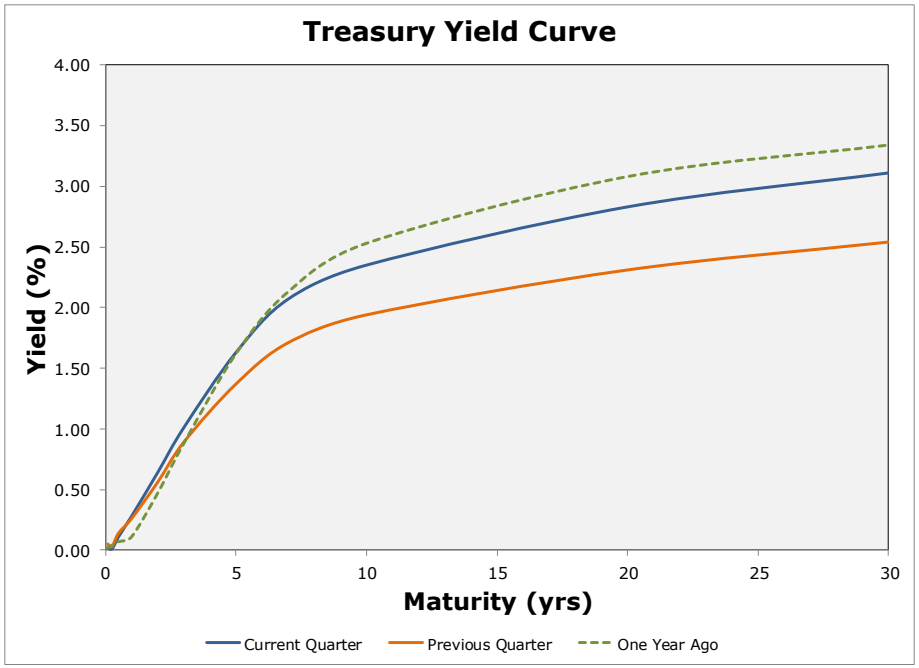
Source: European Central Bank, Wilshire Compass

U.S. Fixed Income Market

Wilshire

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



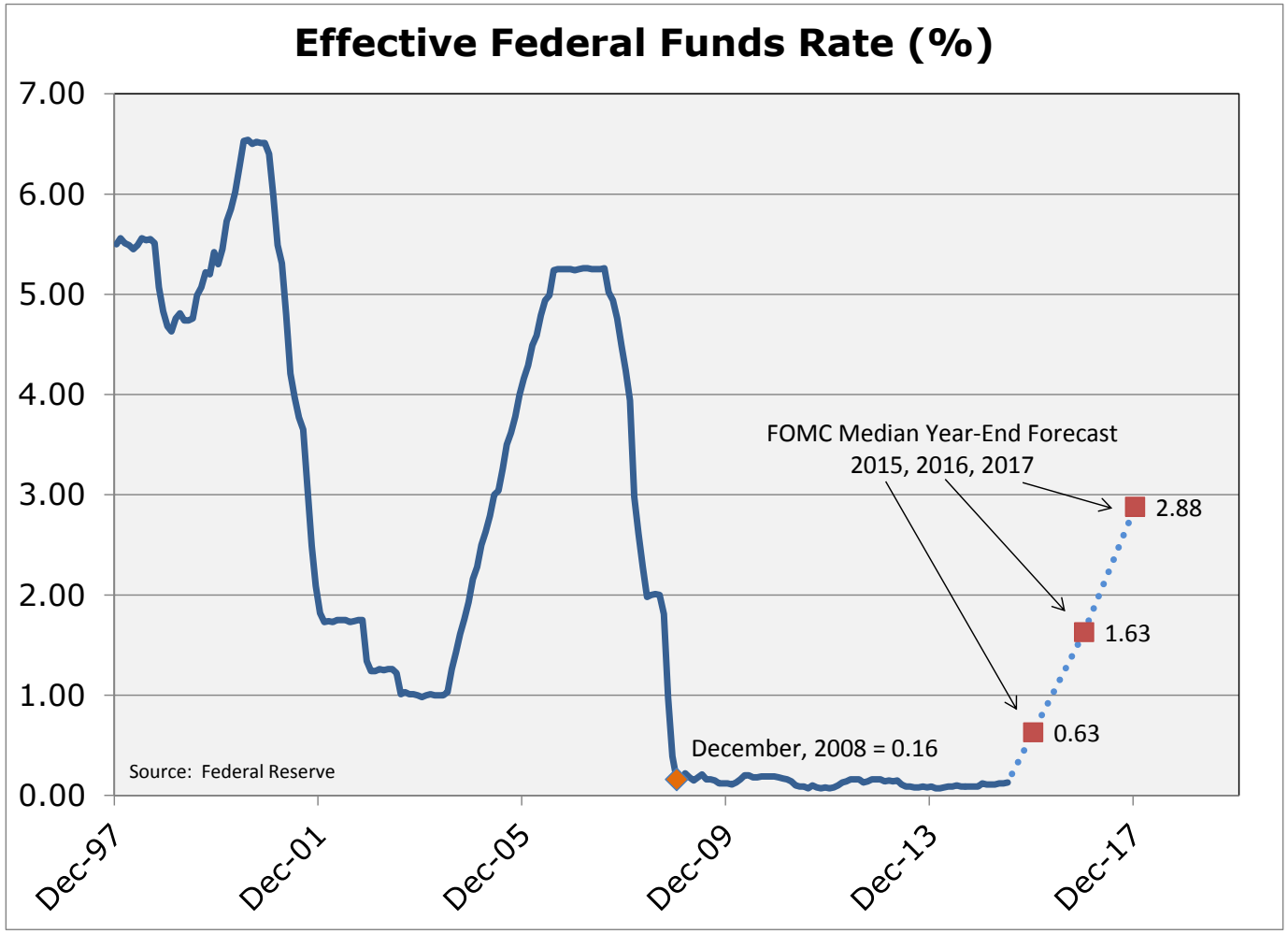


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Federal Reserve

Wilshire

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



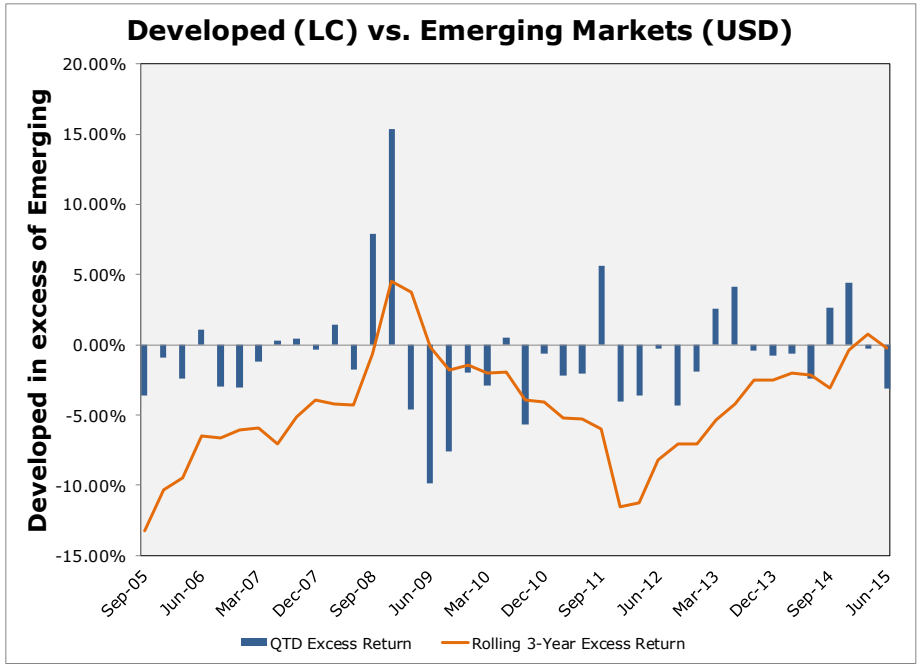
Source: Federal Reserve

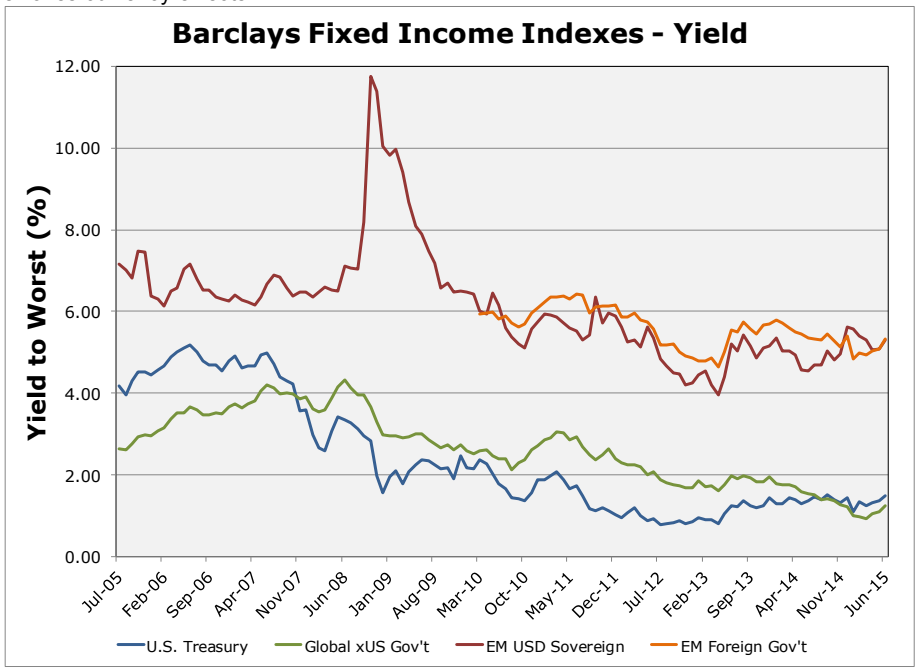
Non-U.S. Fixed Income Market

Wilshire

June 30, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Developed Markets						
Barclays Global Aggregate xUS	-0.8	-5.4	-13.2	-2.8	1.1	2.8
Barclays Global Aggregate xUS *	-2.7	-0.7	3.7	4.2	3.9	4.1
Barclays Wrld Govt xUS IL Bond	1.0	-2.4	-4.9	2.0	5.1	4.4
Barclays Wrld Govt xUS IL Bond *	-3.4	0.2	8.5	4.7	5.6	4.8
Emerging Mrkts (Hard Currency)						
Barclays EM USD Aggregate	0.5	2.8	0.2	4.4	6.8	7.6
Emerging Mrkts (Foreign Currency)						
Barclays EM Local Currency Gov't	-0.6	-3.3	-11.4	-0.3	3.1	n.a.
Barclays EM Local Currency Gov't *	-1.3	0.1	1.6	2.0	3.0	n.a.
Euro vs. Dollar	3.7	-7.9	-18.6	-4.2	-1.9	-0.9
Yen vs. Dollar	-2.0	-2.0	-17.2	-13.3	-6.3	-1.0
Pound vs. Dollar	5.9	0.9	-8.0	0.1	1.0	-1.3

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



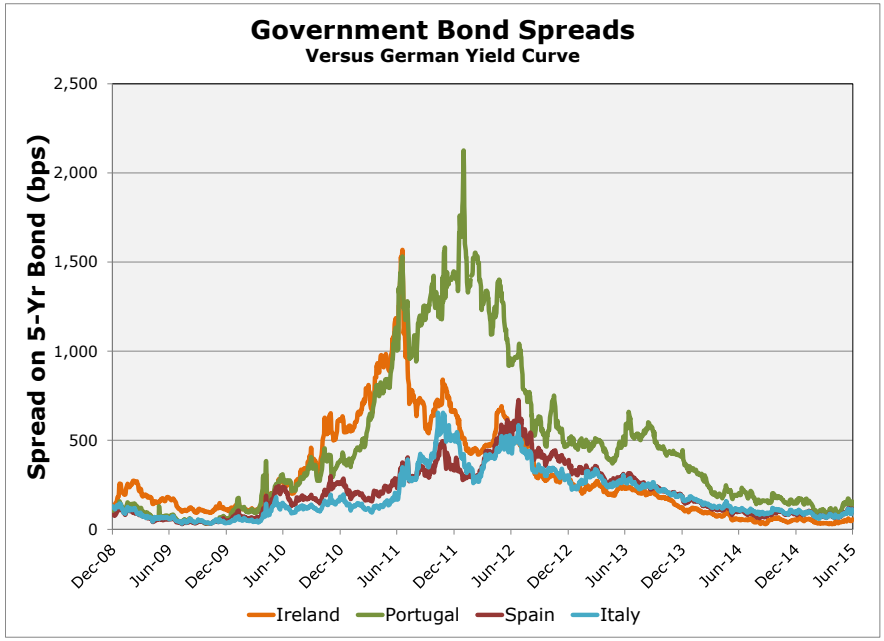


Data sources: Wilshire Compass, Barclays Capital

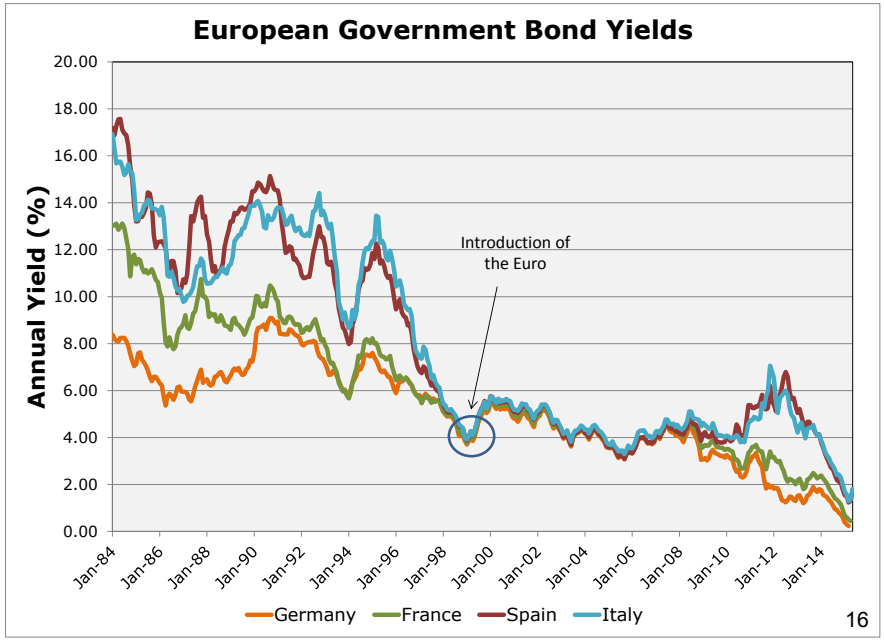
European Debt Issues

Wilshire

- Events in Greece did not seem to effect bond yields in other European economies to a major degree



- Yields on government bonds in the most dominant European economies, Germany and France, are nearing zero

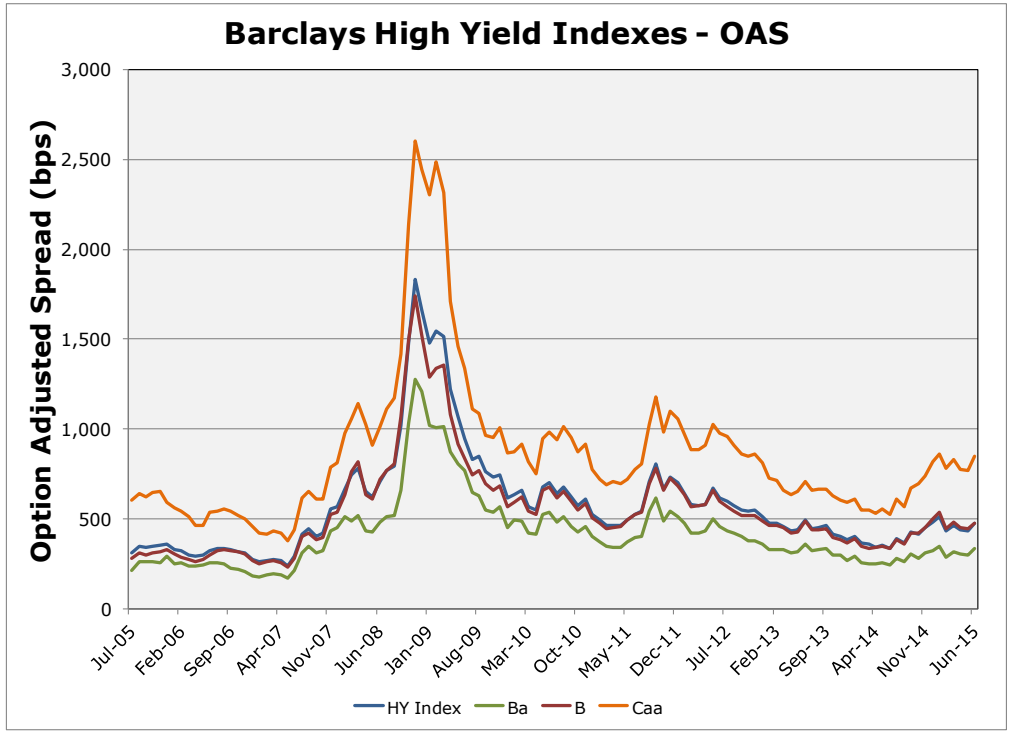


Source: Barclays Capital, International Monetary Fund

High Yield Bond Market

Wilshire

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



Data sources: Barclays Capital

Asset Class Performance

Wilshire

Annual Asset Class Returns - Best to Worst

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

Annualized 5-Year as of June '15
U.S. Equity 17.3%
REITs 14.7%
MLPs 11.5%
Developed 10.0%
High Yield 8.6%
Emrg Mrkts 4.0%
Core Bond 3.3%
U.S. TIPS 3.3%
T-Bills 0.1%
Commodities -3.9%

Data sources: Wilshire Compass

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

Total Fund

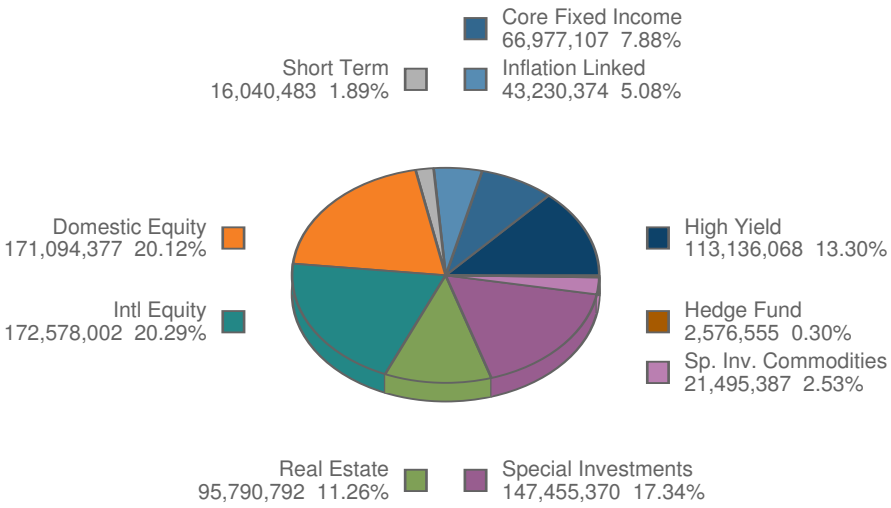
Actual Allocation vs Policy Allocation

Wilshire

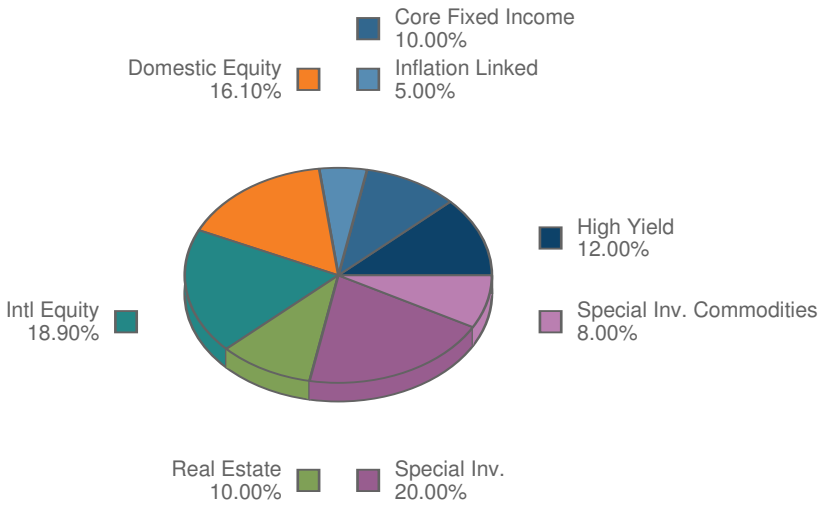
Total Fund Composite

As of June 30, 2015

Total Fund



Policy Index

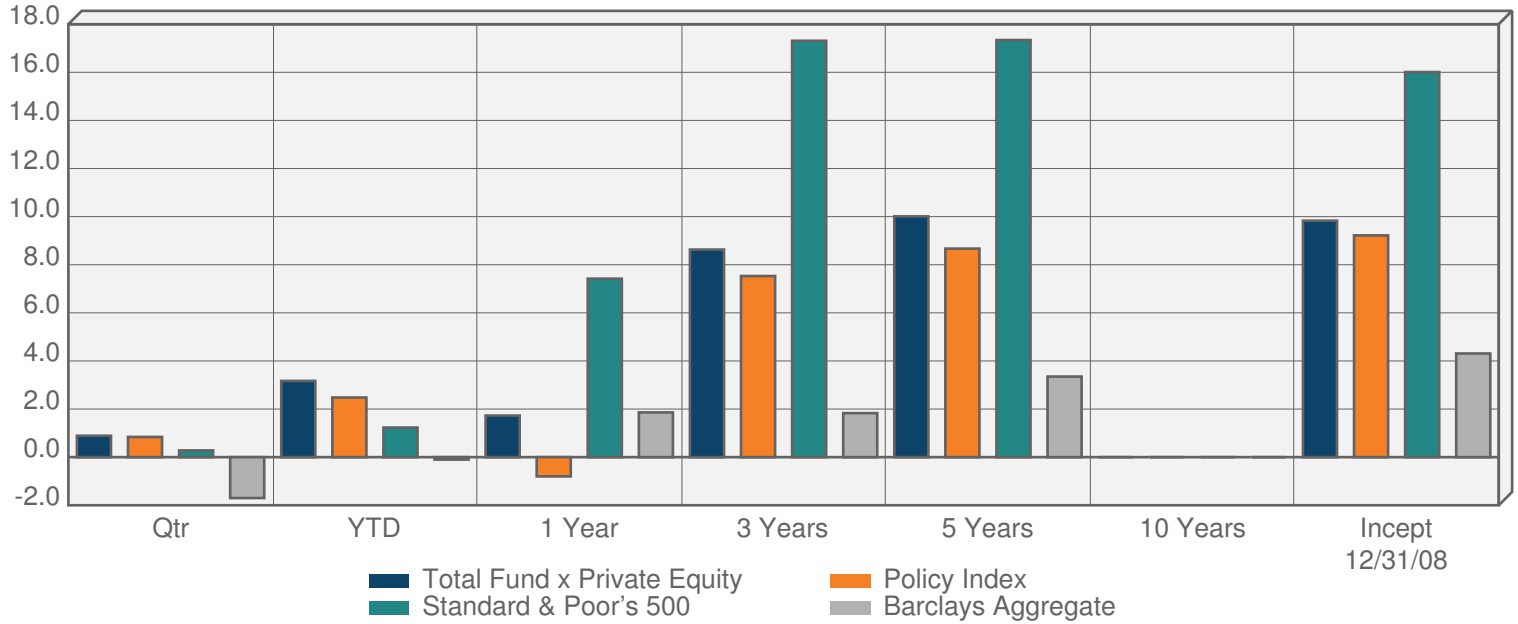


Market Value: $850,374,515

Wilshire

Total Fund x Private Equity Composite

Periods Ended June 30, 2015



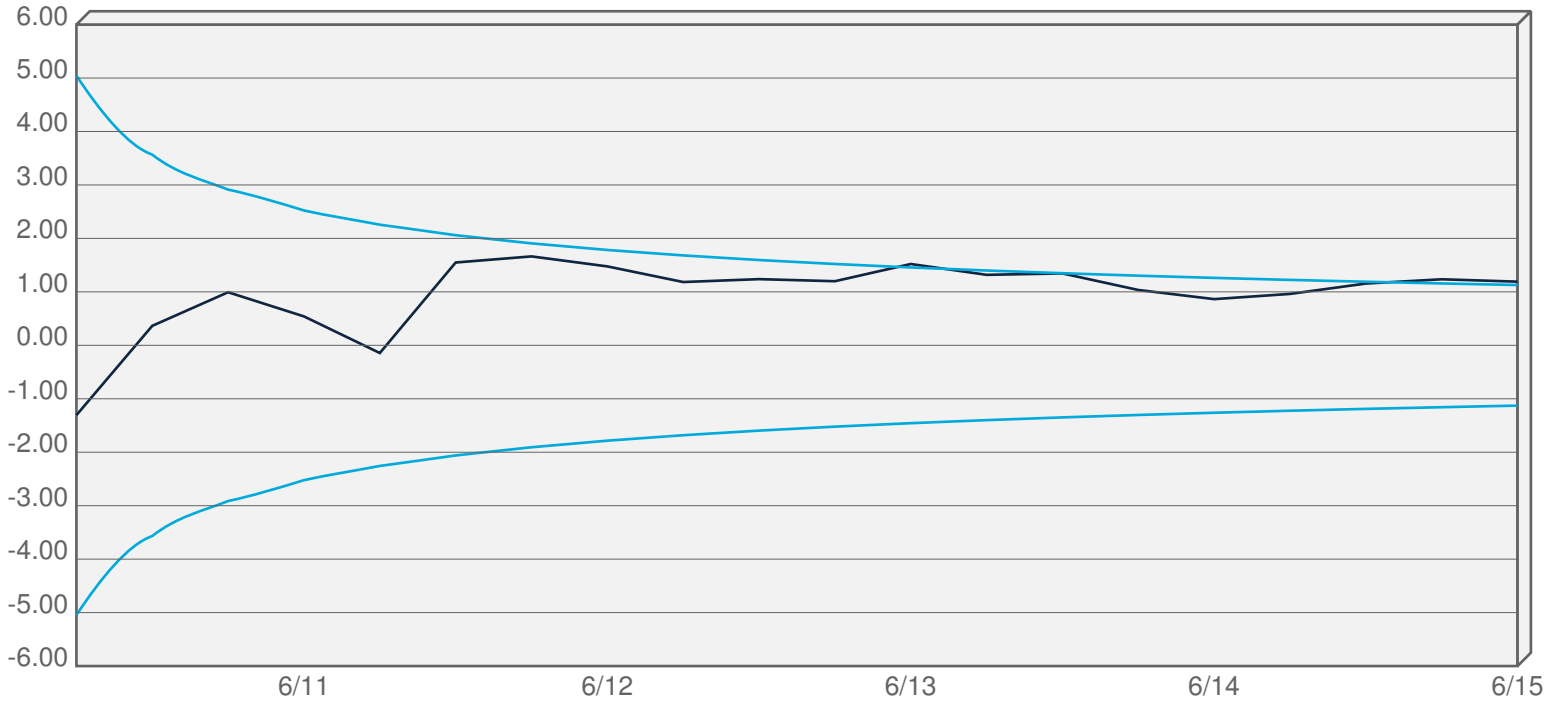
Total Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Incept 12/31/08
Total Fund x Private Equity	0.89	3.17	1.73	8.63	10.01		9.83
Policy Index	0.84	2.48	-0.78	7.53	8.67		9.22
Standard & Poor's 500	0.28	1.23	7.42	17.31	17.34		16.01
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35		4.31

Cumulative Skill Analysis

Wilshire

Total Fund x Private Equity Composite

Five Years Ending June 30, 2015



Quarterly NOF Value Added vs. Policy Index

80% Confidence Band

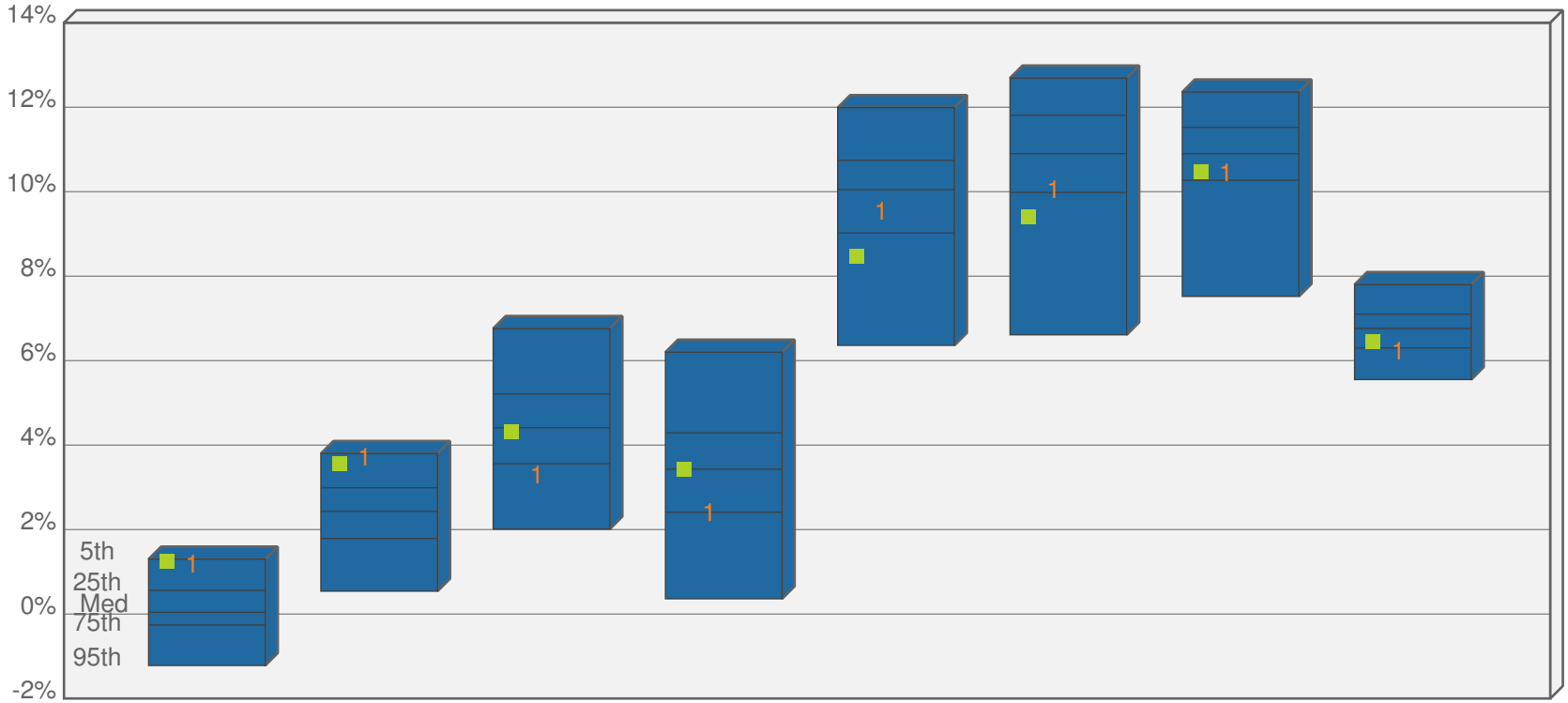
Excess Return:	**1.19**	**Information Ratio:**	**0.78**
Excess Risk:	**1.53**	**T-Stat:**	**1.74**

Performance Comparison

Wilshire

Total Fund Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	1.28 (5)	3.60 (8)	4.34 (54)	3.46 (47)	8.50 (83)	9.44 (80)	10.49 (65)	6.48 (65)
1 Policy Benchmark	1.19 (6)	3.73 (6)	3.31 (81)	2.41 (75)	9.54 (65)	10.06 (72)	10.46 (67)	6.24 (76)
5th %tile	1.30	3.80	6.76	6.20	11.99	12.69	12.36	7.80
25th %tile	0.56	2.99	5.21	4.29	10.74	11.81	11.52	7.10
Median	0.04	2.43	4.41	3.43	10.05	10.90	10.90	6.76
75th %tile	-0.26	1.79	3.56	2.41	9.02	9.98	10.27	6.30
95th %tile	-1.22	0.54	2.01	0.36	6.36	6.61	7.52	5.55
Number of Funds	165	158	158	158	156	153	147	119

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

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 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	**0.76**	**2.97**	**8.79**	**8.58**	**17.96**	**17.30**	**7.81**	**12/31/93**	**8.64**
Wilshire 5000	0.06	1.67	7.01	7.09	17.45	17.33	8.16	12/31/93	9.29
Value Added	0.71	1.30	1.78	1.49	0.51	-0.02	-0.35	12/31/93	-0.64
Non US Equity Composite									
Net of Fee Return	**1.61**	**5.64**	**3.42**	**-1.77**	**9.97**	**8.39**	**5.30**	**12/31/00**	**4.86**
MSCI ACWI X US IMI Index (N)	1.00	4.59	0.54	-4.75	9.63	7.87	4.82	12/31/00	3.90
Value Added	0.61	1.06	2.88	2.98	0.34	0.52	0.49	12/31/00	0.96
Global Equity									
Net of Fee Return	**0.69**	**4.08**						**12/31/14**	**4.08**
MSCI ACWI (N)	0.35	2.66						12/31/14	2.66
Value Added	0.34	1.42						12/31/14	1.42
Core Fixed Composite									
Net of Fee Return	**-1.29**	**0.27**	**1.46**	**1.51**	**1.89**	**3.43**	**4.58**	**9/30/82**	**8.25**
Barclays Aggregate	-1.68	-0.10	1.69	1.86	1.83	3.35	4.44	9/30/82	7.79
Value Added	0.39	0.37	-0.23	-0.35	0.06	0.09	0.14	9/30/82	0.46
High Yield Fixed Composite									
Net of Fee Return	**-0.17**	**2.17**	**-0.32**	**-2.66**	**5.47**	**7.61**		**3/31/08**	**8.62**
Citi High Yield Market Capped	0.19	2.56	1.18	-0.80	6.35	8.31		3/31/08	8.61
Value Added	-0.36	-0.39	-1.50	-1.87	-0.88	-0.70		3/31/08	0.00
TIPS Fixed Composite									
Net of Fee Return	**-1.54**	**-0.07**	**-0.59**	**-2.46**	**-0.97**	**3.06**		**3/31/08**	**3.38**
Barclays U.S. TIPS	-1.06	0.34	0.32	-1.73	-0.76	3.29		3/31/08	3.35
Value Added	-0.48	-0.42	-0.91	-0.73	-0.21	-0.23		3/31/08	0.04

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
ERECT Composite									
Net of Fee Return	**0.21**	**1.51**	**2.02**	**3.50**	**5.94**			**9/30/10**	**6.14**
Real Estate Composite									
Net of Fee Return	**4.23**	**5.29**	**9.72**	**13.84**	**12.92**	**13.96**	**7.34**	**3/31/03**	**8.75**
NCREIF ODCE NOF	3.58	6.84	10.07	13.37	12.06	13.33	5.86	3/31/03	7.07
Value Added	0.65	-1.55	-0.35	0.47	0.86	0.63	1.49	3/31/03	1.68
Hedge Fund Composite									
Net of Fee Return	**1.20**	**1.21**	**-1.22**	**-0.45**	**3.43**			**9/30/11**	**3.36**
91 Day T-Bill Index + 3%	0.75	1.50	2.25	3.02	3.06			9/30/11	3.06
Value Added	0.46	-0.29	-3.48	-3.47	0.36			9/30/11	0.30
Commodities Composite									
Net of Fee Return	**4.65**	**-2.07**	**-14.20**	**-23.64**	**-6.59**	**-1.35**		**3/31/07**	**-3.67**
DJ UBS Commodity Index	4.66	-1.56	-13.47	-23.71	-8.76	-3.91		3/31/07	-5.45
Value Added	-0.01	-0.50	-0.73	0.07	2.17	2.55		3/31/07	1.78
Life Settlement Composite									
Net of Fee Return	**-0.44**	**-0.06**	**-2.07**	**-5.41**				**12/31/12**	**2.61**
Israel Bonds and Cash									
Net of Fee Return	**0.39**	**0.52**	**0.76**	**0.93**	**1.73**	**2.22**	**3.99**	**3/31/99**	**3.36**
Total Fund x Private Equity									
Net of Fee Return	**0.89**	**3.17**	**3.62**	**1.73**	**8.63**	**10.01**		**12/31/08**	**9.83**
Policy Index	0.84	2.48	1.73	-0.78	7.53	8.67		12/31/08	9.22
Value Added	0.05	0.69	1.89	2.51	1.10	1.34		12/31/08	0.61

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 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	**3.31**	**5.33**	**7.21**	**12.80**	**11.36**	**12.85**	**8.45**	**3/31/03**	**5.37**
Wilshire 5000+3% Qtr. Lagged	2.37	8.55	9.45	15.62	19.68	18.01	11.66	3/31/03	13.39
Value Added	0.94	-3.22	-2.24	-2.82	-8.32	-5.16	-3.21	3/31/03	-8.01
Total Fund									
Net of Fee Return	**1.19**	**3.40**	**4.03**	**3.06**	**9.06**	**10.15**	**6.16**	**12/31/93**	**7.58**
Policy Benchmark	1.19	3.73	3.31	2.41	10.06	10.46	6.24	12/31/93	7.90
Value Added	0.00	-0.33	0.72	0.65	-1.00	-0.31	-0.08	12/31/93	-0.32

Custom Benchmark Specification

Wilshire

Total Fund

June 30, 2015

	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	12/93	12/06	65.00	Russell 3000
			35.00	Barclays Aggregate
	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

June 30, 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	6/15	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

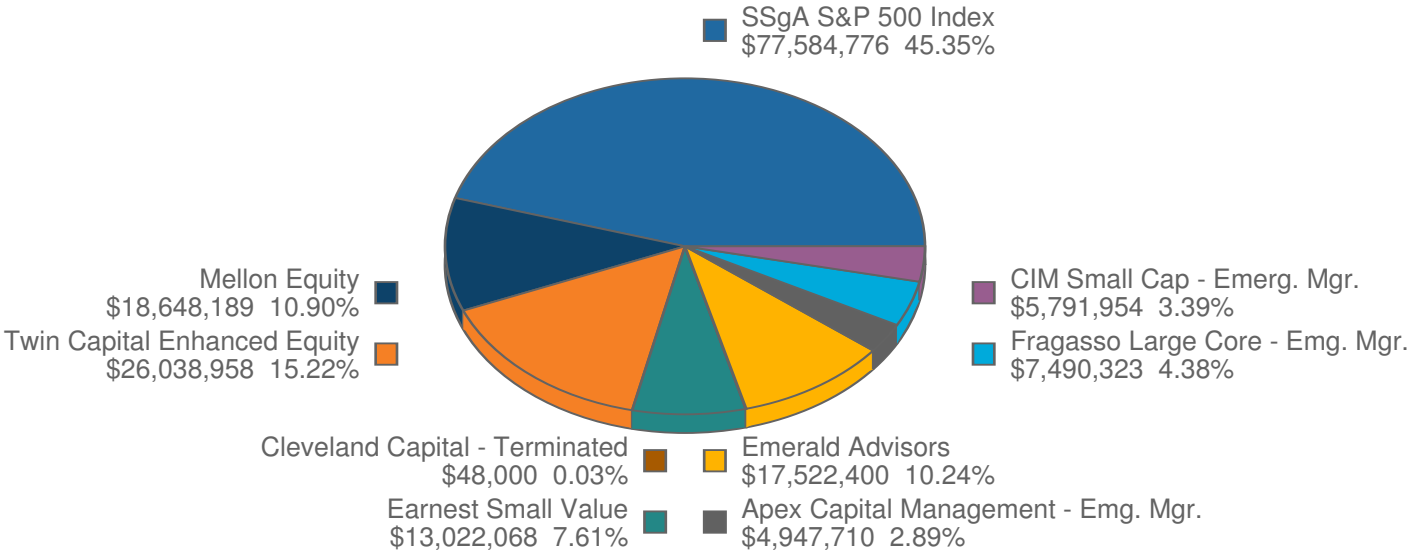
Domestic Equity

Manager Allocation

Wilshire

US Equity Composite

As of June 30, 2015

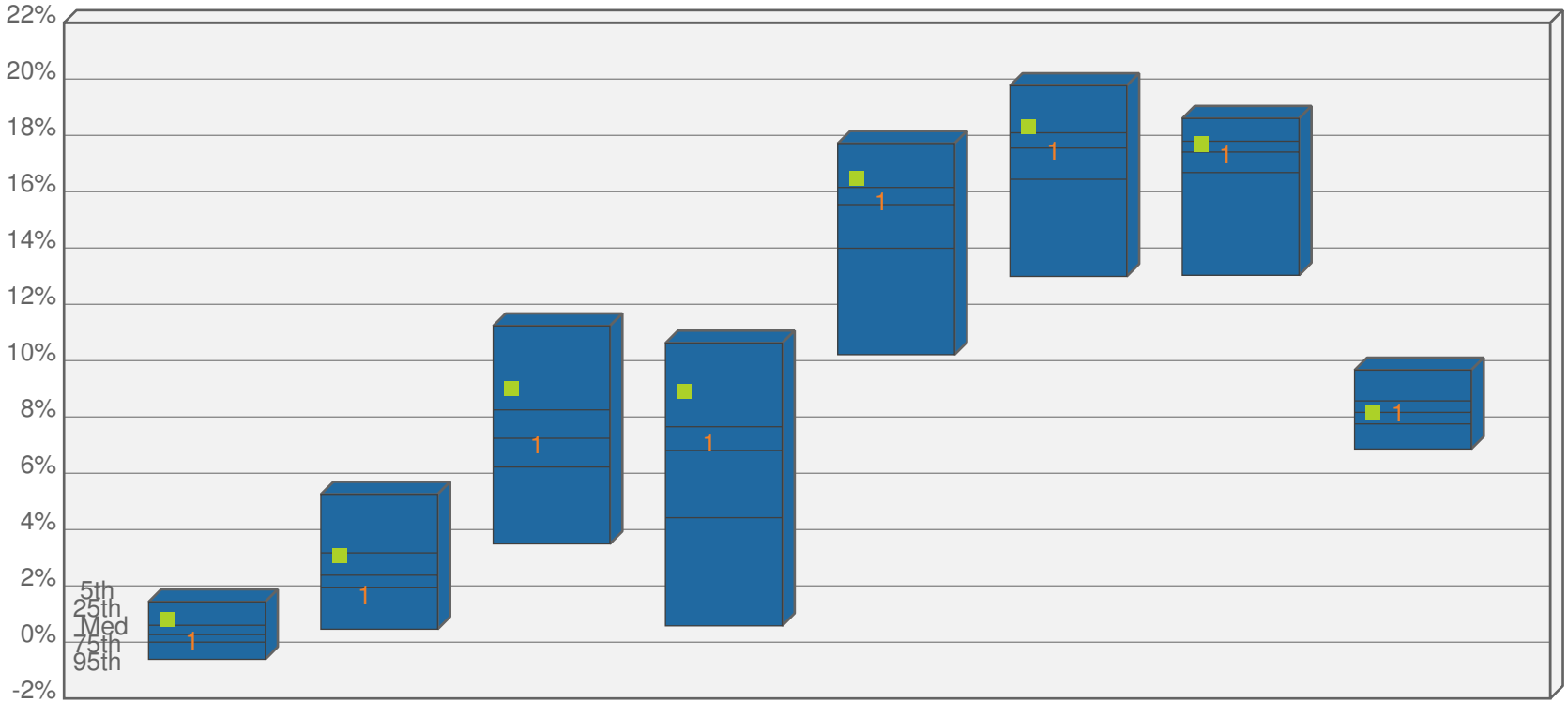


Performance Comparison

Wilshire

US Equity Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
US Equity Composite	0.85 (16)	3.12 (27)	9.04 (19)	8.94 (12)	16.51 (15)	18.36 (20)	17.74 (27)	8.22 (45)
1 Wilshire 5000	0.06 (72)	1.67 (83)	7.01 (56)	7.09 (41)	15.66 (47)	17.45 (52)	17.33 (53)	8.16 (50)
5th %tile	1.43	5.25	11.23	10.62	17.71	19.76	18.60	9.66
25th %tile	0.60	3.17	8.25	7.65	16.15	18.09	17.79	8.57
Median	0.27	2.38	7.24	6.81	15.54	17.55	17.41	8.16
75th %tile	0.00	1.95	6.22	4.42	13.99	16.44	16.68	7.75
95th %tile	-0.61	0.46	3.49	0.58	10.21	12.99	13.03	6.86
Number of Funds	127	123	121	118	107	98	84	63

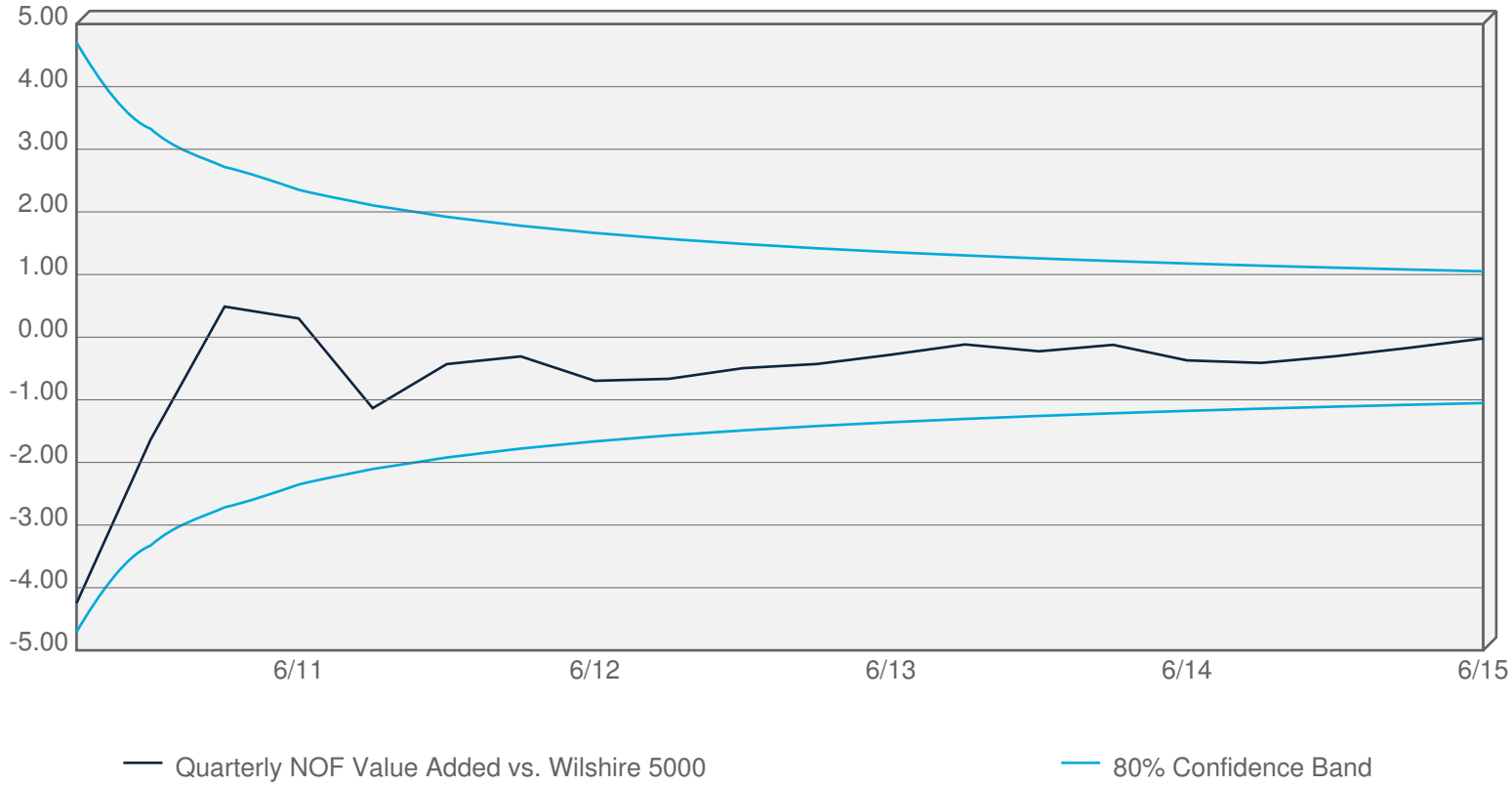
*TUCS Total Ret of US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

US Equity Composite

Five Years Ending June 30, 2015



Excess Return:	**-0.02**	**Information Ratio:**	**-0.01**
Excess Risk:	**1.43**	**T-Stat:**	**-0.03**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 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	**0.27**	**1.21**	**6.22**	**7.41**	**17.28**	**17.34**		**12/31/07**	**6.98**
Standard & Poor's 500	0.28	1.23	6.22	7.42	17.31	17.34		12/31/07	6.94
Value Added	-0.01	-0.02	-0.01	-0.02	-0.03	-0.01		12/31/07	0.04
Mellon Equity									
Net of Fee Return	**-0.63**	**0.35**	**5.36**	**6.86**	**17.18**	**17.90**	**8.72**	**3/31/94**	**9.73**
Standard & Poor's 500	0.28	1.23	6.22	7.42	17.31	17.34	7.89	3/31/94	9.57
Value Added	-0.91	-0.88	-0.87	-0.56	-0.13	0.56	0.83	3/31/94	0.15
Twin Capital Enhanced Equity									
Net of Fee Return	**0.49**	**2.10**	**7.20**	**8.35**	**17.51**	**17.66**		**12/31/05**	**7.98**
Standard & Poor's 500	0.28	1.23	6.22	7.42	17.31	17.34		12/31/05	7.69
Value Added	0.21	0.87	0.97	0.93	0.20	0.32		12/31/05	0.29
Earnest Small Value									
Net of Fee Return	**-1.24**	**2.97**	**12.13**	**6.59**	**18.64**	**16.54**		**6/30/09**	**17.17**
Russell 2000 Value	-1.20	0.76	10.23	0.78	15.49	14.81		6/30/09	16.46
Value Added	-0.04	2.21	1.90	5.81	3.15	1.74		6/30/09	0.71
Emerald Advisors									
Net of Fee Return	**6.81**	**16.72**	**30.44**	**23.94**	**25.65**	**23.61**	**11.73**	**9/30/04**	**11.94**
Russell 2000 Growth	1.98	8.74	19.68	12.34	20.11	19.32	9.85	9/30/04	10.19
Value Added	4.83	7.99	10.76	11.60	5.54	4.30	1.88	9/30/04	1.75
Apex Capital Management - Emg. Mgr.									
Net of Fee Return	**3.59**	**8.01**	**10.60**	**10.06**	**21.16**			**12/31/11**	**21.23**
Russell 2500 Growth	0.61	8.09	16.19	11.30	20.35			12/31/11	19.95
Value Added	2.97	-0.08	-5.59	-1.24	0.82			12/31/11	1.27

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2015

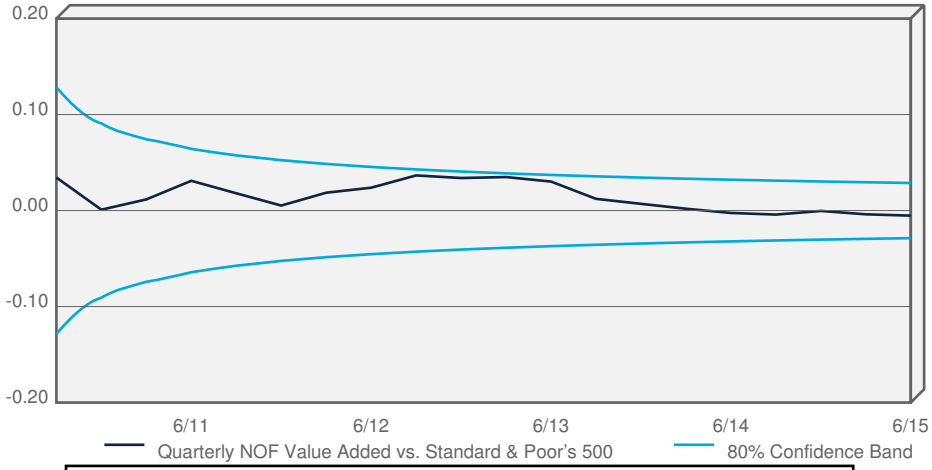
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Fragasso Large Core - Emg. Mgr.									
Net of Fee Return	**-0.52**	**-1.22**	**4.18**	**6.23**				**9/30/12**	**15.64**
Standard & Poor's 500	0.28	1.23	6.22	7.42				9/30/12	16.39
Value Added	-0.80	-2.45	-2.04	-1.19				9/30/12	-0.75
CIM Small Cap - Emerg. Mgr.									
Net of Fee Return	**0.38**	**5.11**	**14.13**	**5.69**				**12/31/13**	**7.49**
Russell 2000	0.42	4.75	14.94	6.49				12/31/13	6.48
Value Added	-0.04	0.35	-0.81	-0.80				12/31/13	1.00
US Equity Composite									
Net of Fee Return	**0.76**	**2.97**	**8.79**	**8.58**	**17.96**	**17.30**	**7.81**	**12/31/93**	**8.64**
Wilshire 5000	0.06	1.67	7.01	7.09	17.45	17.33	8.16	12/31/93	9.29
Value Added	0.71	1.30	1.78	1.49	0.51	-0.02	-0.35	12/31/93	-0.64

Wilshire

SSgA S&P 500 Index

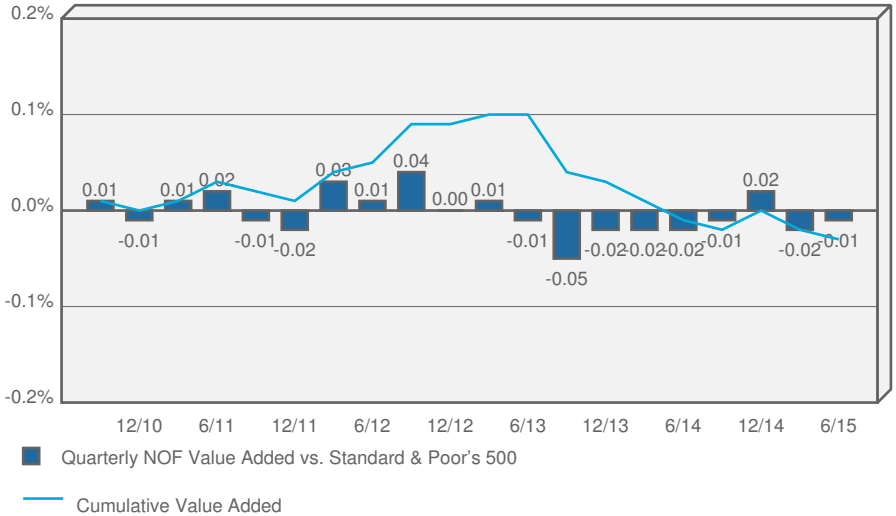
June 30, 2015

Cumulative Skill Analysis vs Benchmark

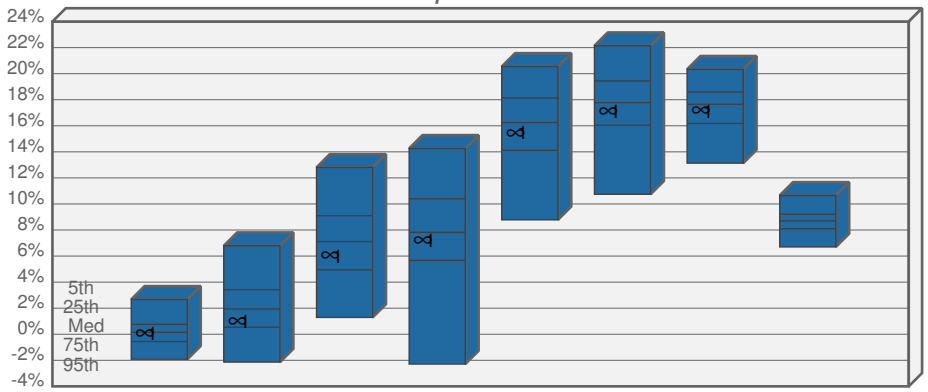


Excess Return:	**-0.01**	**Information Ratio:**	**-0.14**
Excess Risk:	**0.04**	**T-Stat:**	**-0.30**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



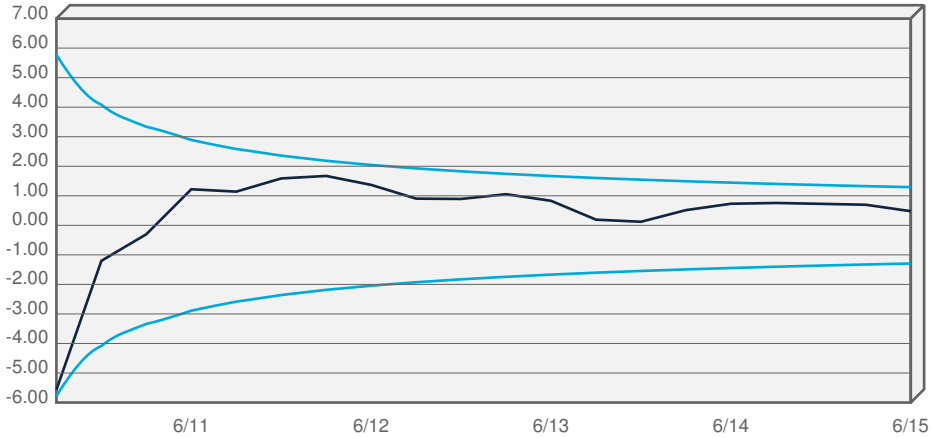
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ SSgA S&P 500 I	0.27 (46)	1.22 (62)	6.23 (59)	7.44 (56)	15.66 (59)	17.31 (59)	17.36 (56)	
1 Standard & Poo	0.28 (45)	1.23 (62)	6.22 (59)	7.42 (56)	15.70 (59)	17.31 (59)	17.34 (57)	
Median	0.15	1.94	7.11	7.82	16.25	17.78	17.65	8.70
Number of Funds	197	196	196	196	194	191	179	146

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

Mellon Equity

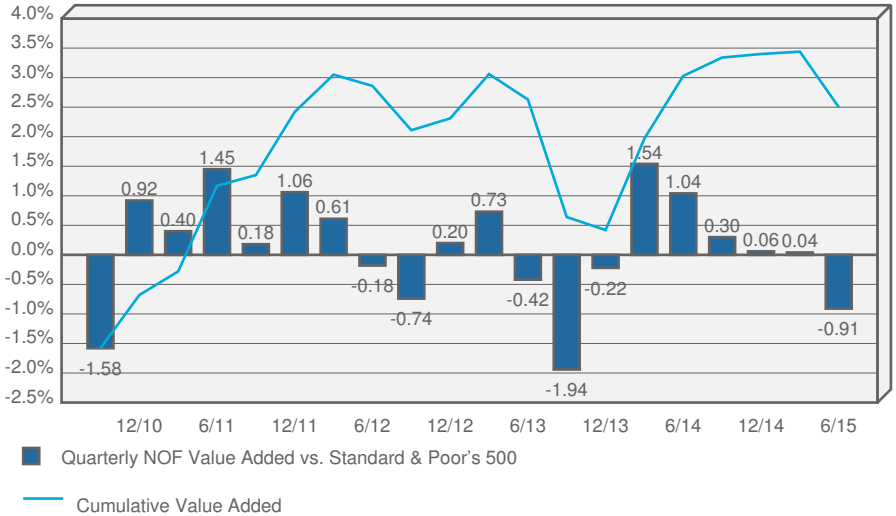
June 30, 2015

Cumulative Skill Analysis vs Benchmark

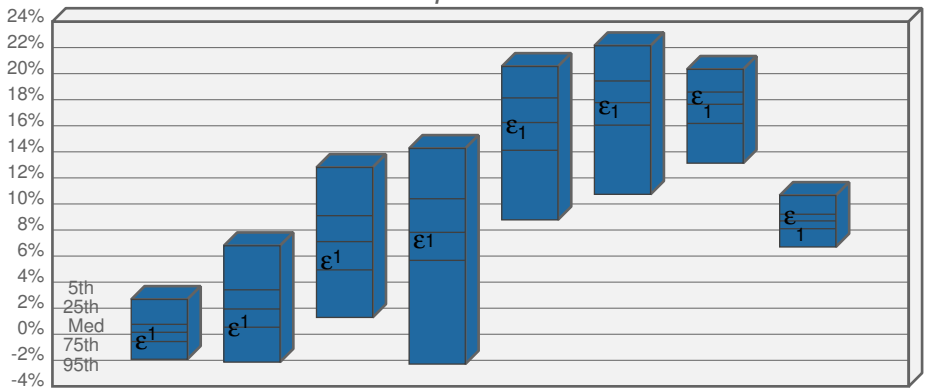


Excess Return:	**0.48**	**Information Ratio:**	**0.27**
Excess Risk:	**1.76**	**T-Stat:**	**0.61**

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	-0.42 (68)	0.56 (74)	5.69 (65)	7.31 (58)	16.13 (52)	17.63 (52)	18.39 (33)	9.15 (28)
1 Standard & Poo	0.28 (45)	1.23 (62)	6.22 (59)	7.42 (56)	15.70 (59)	17.31 (59)	17.34 (57)	7.89 (81)
Median	0.15	1.94	7.11	7.82	16.25	17.78	17.65	8.70
Number of Funds	197	196	196	196	194	191	179	146

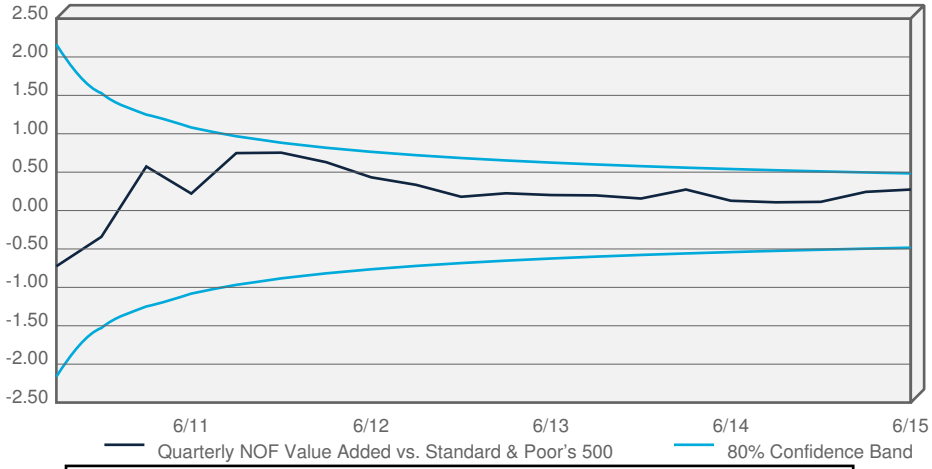
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Twin Capital Enhanced Equity

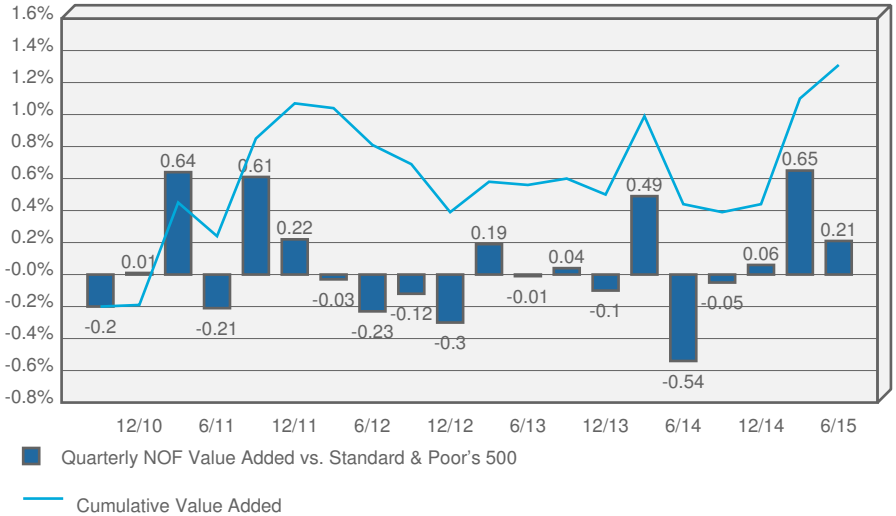
June 30, 2015

Cumulative Skill Analysis vs Benchmark

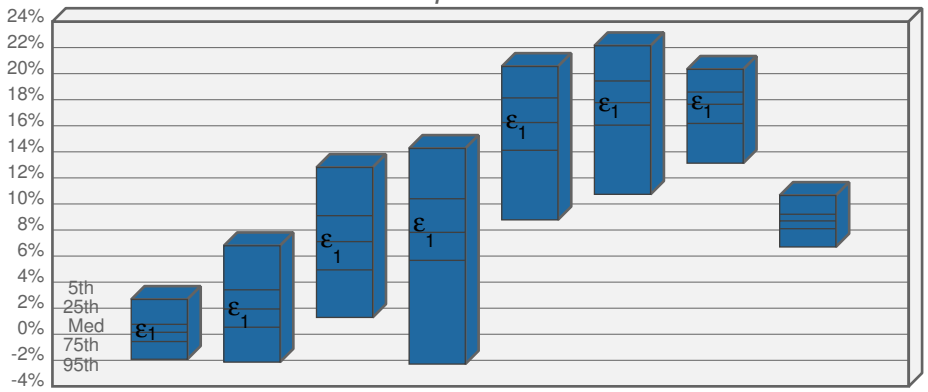


Excess Return:	**0.27**	**Information Ratio:**	**0.42**
Excess Risk:	**0.66**	**T-Stat:**	**0.93**

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	0.49 (38)	2.19 (45)	7.38 (46)	8.62 (42)	16.53 (45)	17.87 (48)	18.04 (41)	
1 Standard & Poo	0.28 (45)	1.23 (62)	6.22 (59)	7.42 (56)	15.70 (59)	17.31 (59)	17.34 (57)	
Median	0.15	1.94	7.11	7.82	16.25	17.78	17.65	8.70
Number of Funds	197	196	196	196	194	191	179	146

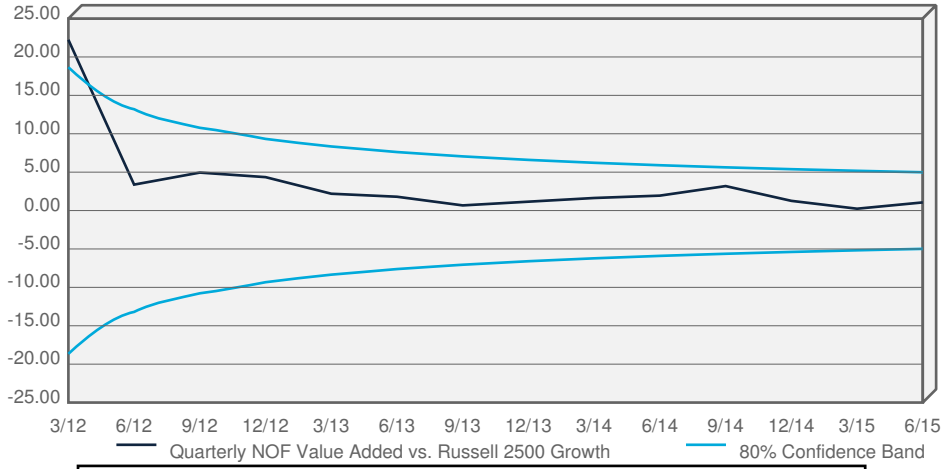
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Apex Capital Management - Emg. Mgr.

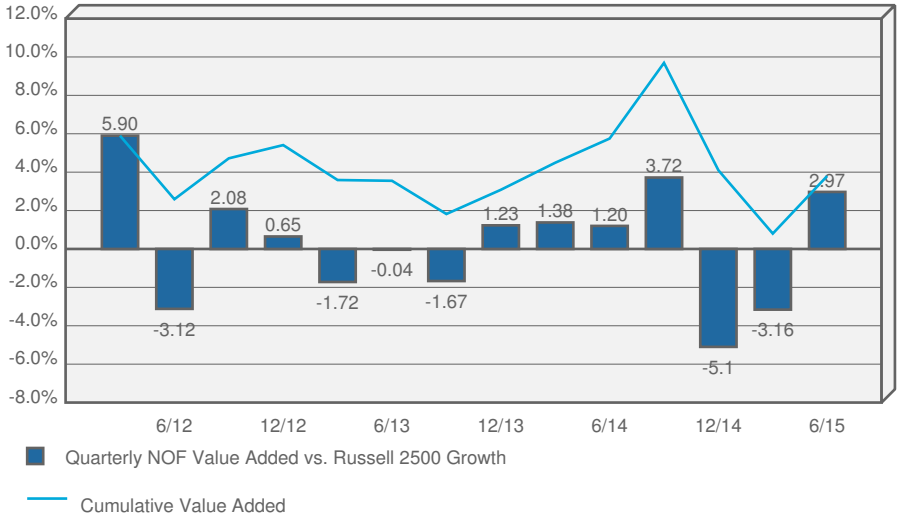
June 30, 2015

Cumulative Skill Analysis vs Benchmark

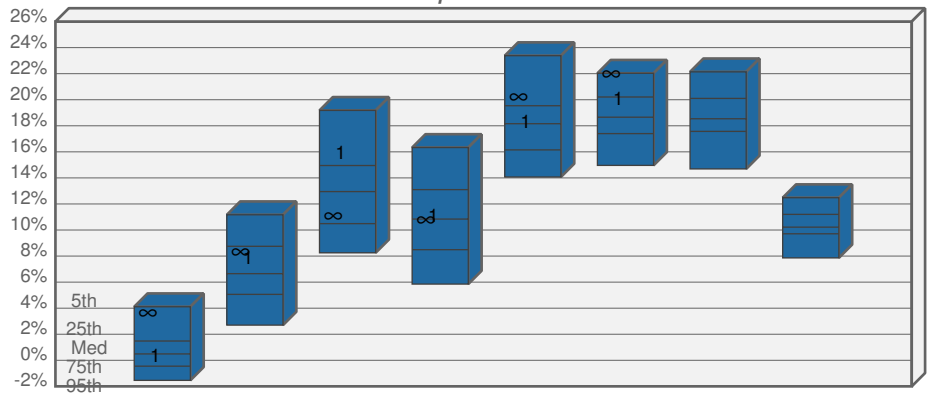


Excess Return:	**1.06**	**Information Ratio:**	**0.19**
Excess Risk:	**5.67**	**T-Stat:**	**0.32**

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	3.80 (6)	8.46 (29)	11.29 (67)	10.98 (48)	20.37 (16)	22.18 (4)		
1 Russell 2500 G	0.61 (48)	8.09 (34)	16.19 (15)	11.30 (46)	18.55 (42)	20.35 (21)		
Median	0.49	6.65	12.95	10.84	18.16	18.66	18.54	10.22
Number of Funds	97	97	97	97	95	93	89	66

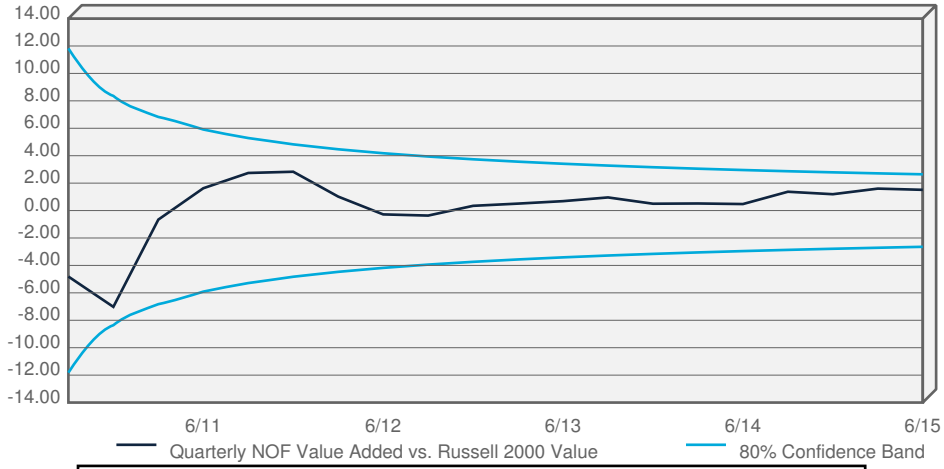
*Compass Total Returns of Active Midcap Growth Equity Portfolios Universe - Gross of Fees

Wilshire

Earnest Small Value

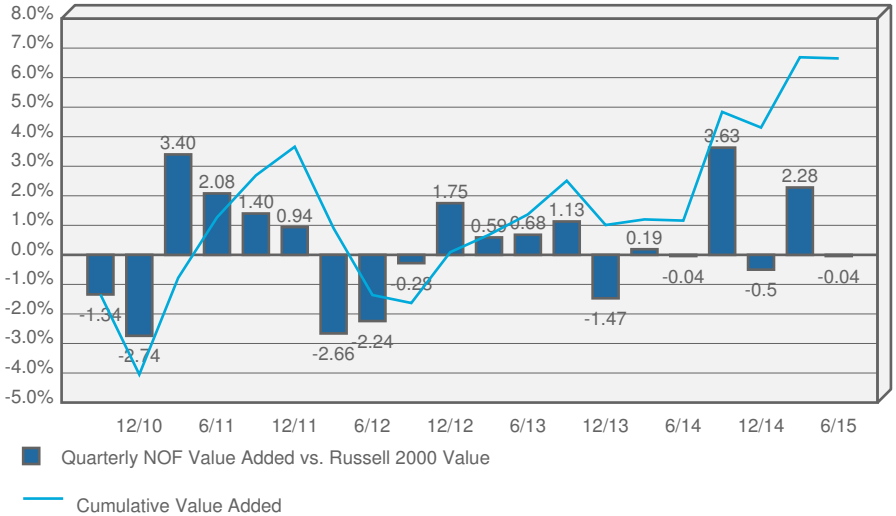
June 30, 2015

Cumulative Skill Analysis vs Benchmark

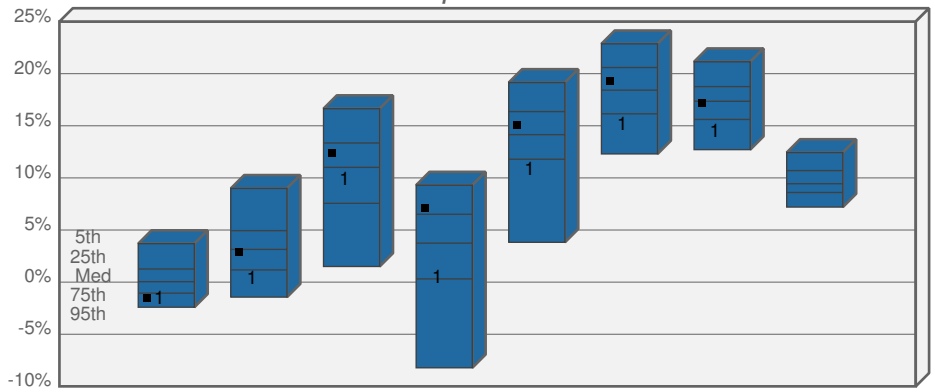


Excess Return:	**1.51**	**Information Ratio:**	**0.42**
Excess Risk:	**3.59**	**T-Stat:**	**0.94**

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	-1.01 (74)	3.45 (42)	12.91 (33)	7.58 (14)	15.54 (32)	19.77 (34)	17.67 (44)	
1 Russell 2000 V	-1.20 (80)	0.76 (82)	10.23 (56)	0.78 (72)	11.13 (78)	15.49 (81)	14.81 (85)	
Median	0.04	3.14	11.01	3.74	14.15	18.42	17.35	9.44
Number of Funds	203	203	203	203	199	197	190	148

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

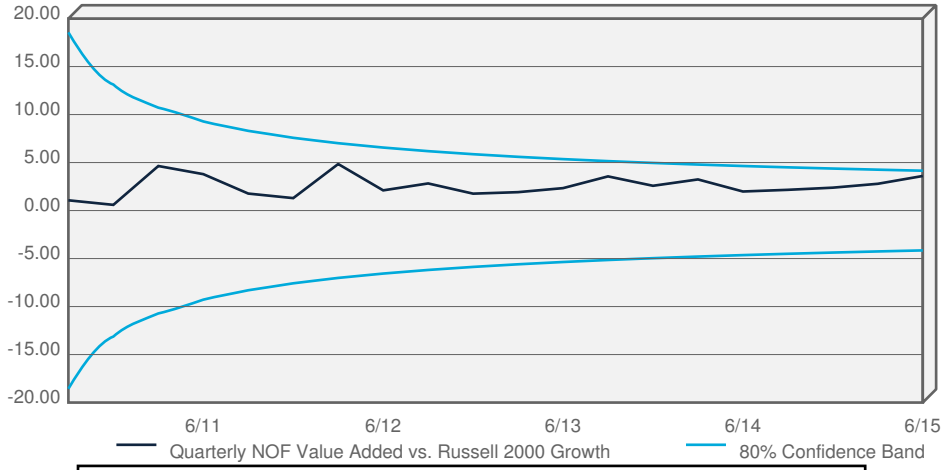
Investment Manager Analysis

Wilshire

Emerald Advisors

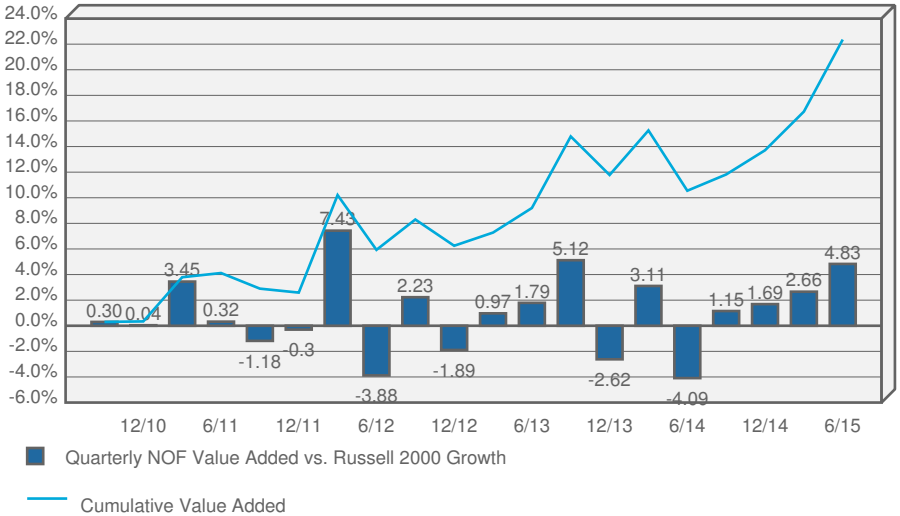
June 30, 2015

Cumulative Skill Analysis vs Benchmark

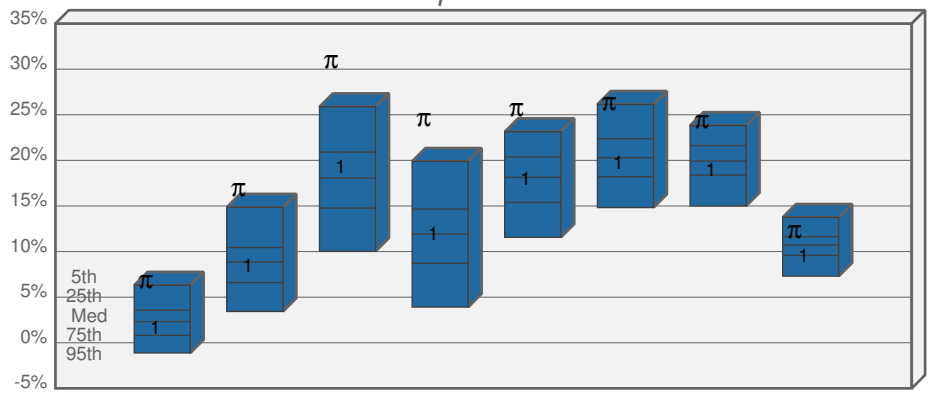


Excess Return:	**3.60**	**Information Ratio:**	**0.64**
Excess Risk:	**5.64**	**T-Stat:**	**1.43**

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	7.00 (3)	17.14 (3)	31.13 (1)	24.84 (2)	25.87 (1)	26.53 (3)	24.52 (2)	12.53 (10)
1 Russell 2000 G	1.98 (56)	8.74 (51)	19.68 (34)	12.34 (45)	18.37 (48)	20.11 (53)	19.32 (63)	9.85 (70)
Median	2.32	8.85	18.05	11.92	18.14	20.29	19.91	10.72
Number of Funds	164	164	164	162	161	159	156	131

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

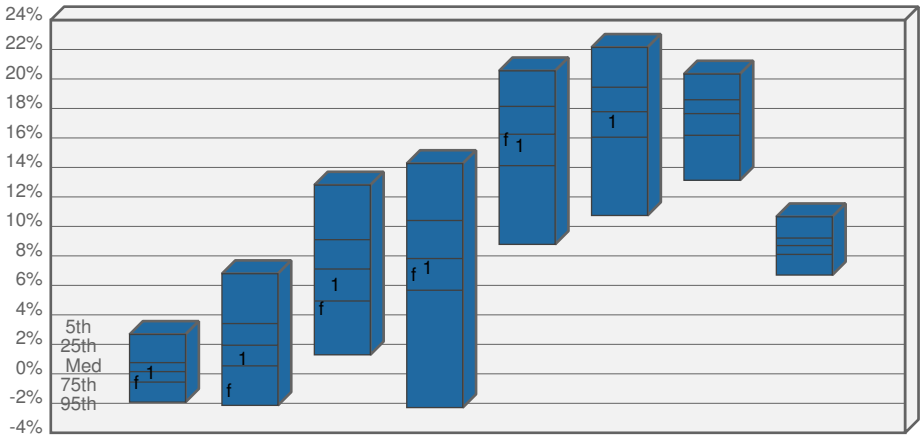
Investment Manager Analysis

Wilshire

Fragasso Large Core - Emg. Mgr.

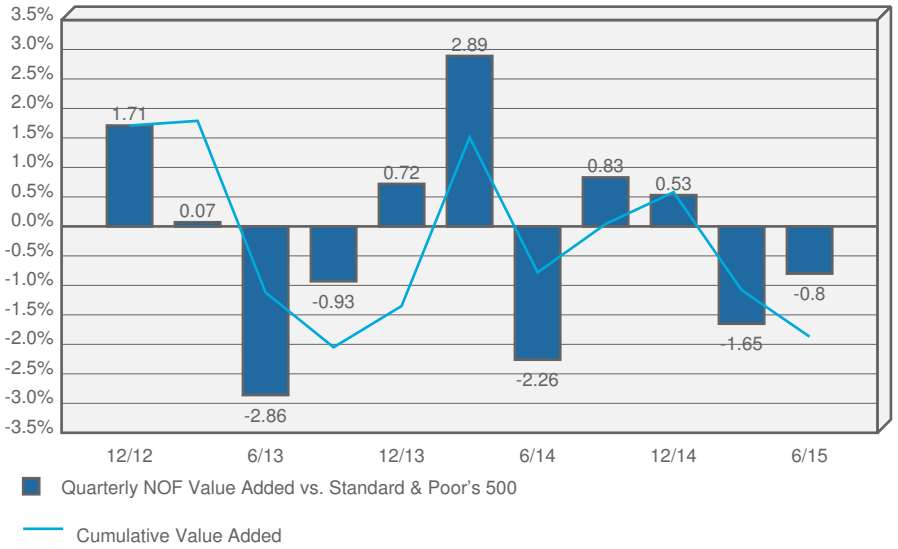
June 30, 2015

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
f Fragasso Large	-0.39 (67)	-0.96 (89)	4.60 (78)	6.94 (62)	16.08 (53)			
1 Standard & Poo	0.28 (45)	1.23 (62)	6.22 (59)	7.42 (56)	15.70 (59)			
Median	0.15	1.94	7.11	7.82	16.25	17.78	17.65	8.70
Number of Funds	197	196	196	196	194	191	179	146

Value-Added Analysis vs Benchmark



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

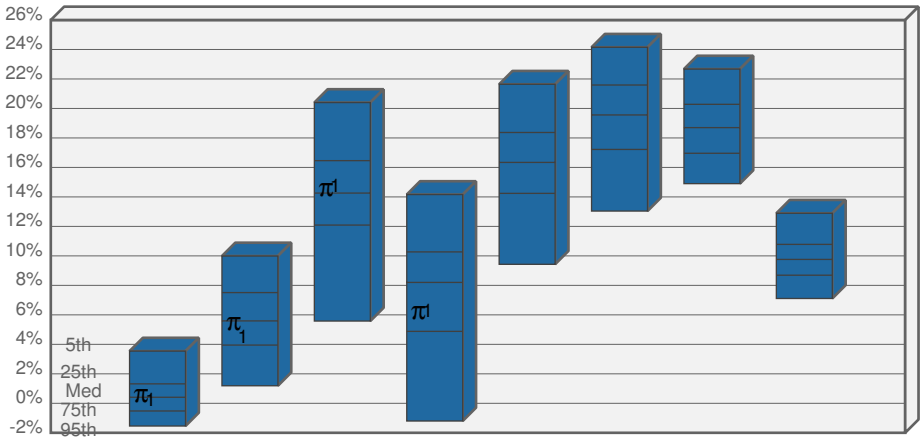
Investment Manager Analysis

Wilshire

CIM Small Cap - Emerg. Mgr.

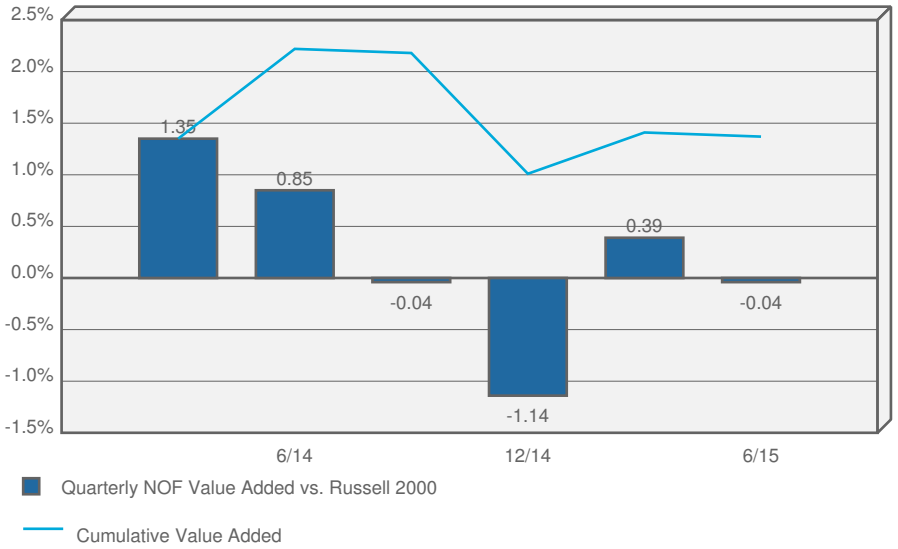
June 30, 2015

*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	0.73 (41)	5.63 (48)	14.70 (46)	6.32 (65)				
1 Russell 2000	0.42 (49)	4.75 (63)	14.94 (45)	6.49 (63)				
Median	0.41	5.59	14.26	8.20	16.34	19.56	18.70	9.76
Number of Funds	143	143	141	141	138	136	129	100

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

June 30, 2015

	Quarter Start	Quarter End	Percent	Description
Wilshire 5000	9/93	6/15	100.00	Wilshire 5000

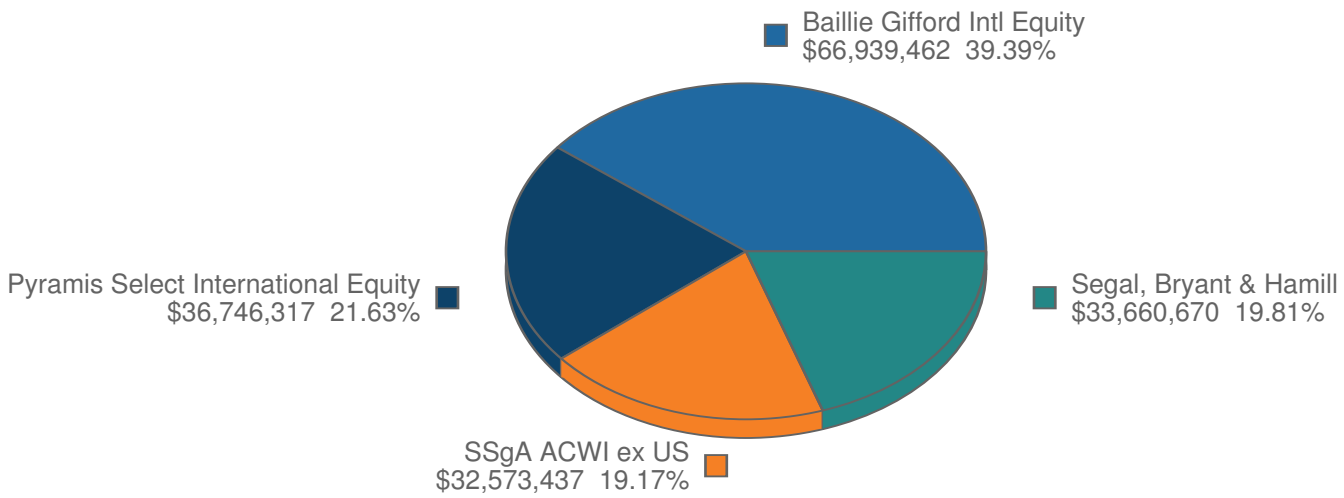
International Equity

Manager Allocation

Wilshire

Non US Equity Composite

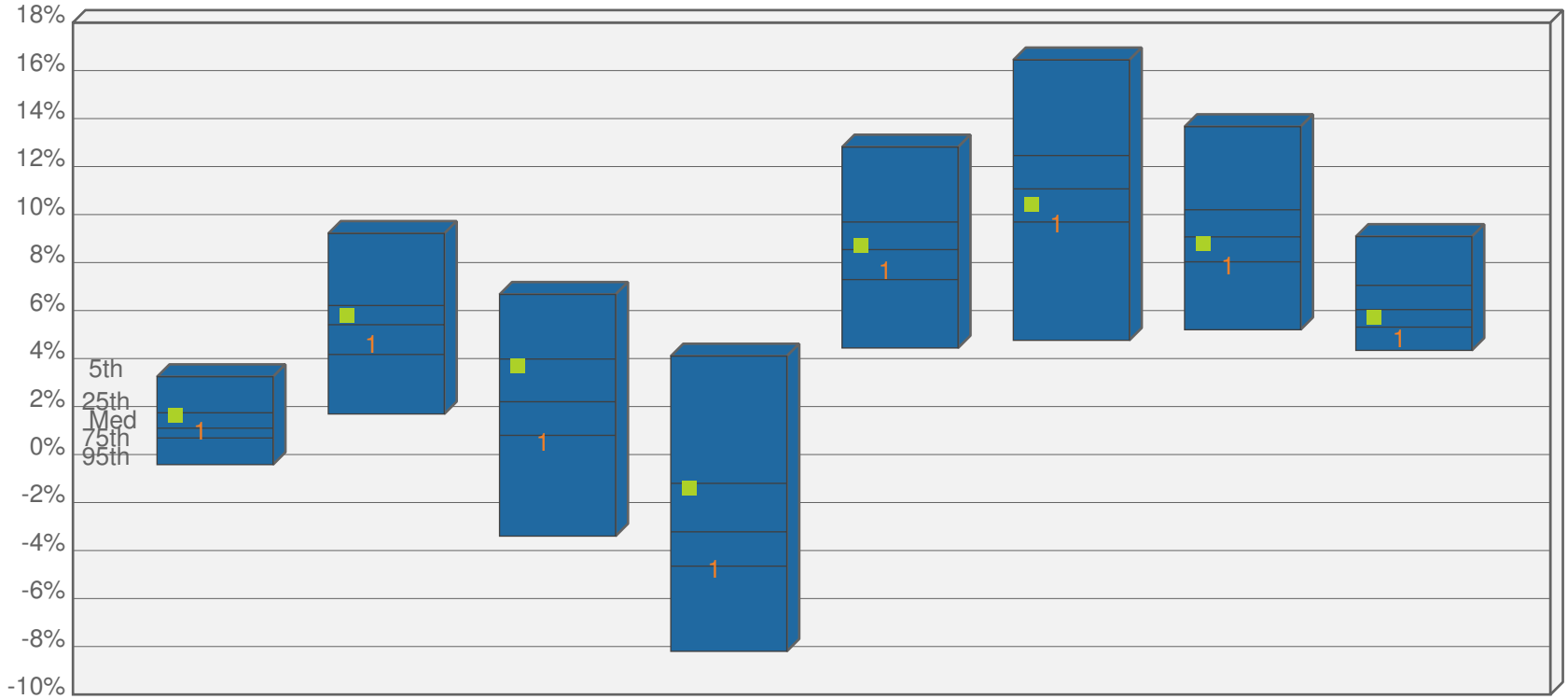
As of June 30, 2015



Wilshire

Non US Equity Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Non US Equity Composite	1.69 (25)	5.83 (34)	3.73 (25)	-1.36 (27)	8.77 (45)	10.47 (56)	8.85 (54)	5.76 (57)
1 MSCI ACWI X US I	1.00 (57)	4.59 (67)	0.54 (76)	-4.75 (77)	7.69 (69)	9.63 (76)	7.87 (79)	4.82 (90)
5th %tile	3.24	9.21	6.67	4.10	12.81	16.44	13.66	9.08
25th %tile	1.74	6.21	3.98	-1.20	9.69	12.46	10.20	7.05
Median	1.10	5.41	2.20	-3.22	8.54	11.07	9.07	6.04
75th %tile	0.69	4.17	0.80	-4.65	7.29	9.69	8.03	5.31
95th %tile	-0.42	1.69	-3.40	-8.20	4.44	4.76	5.20	4.34
Number of Funds	160	150	145	142	131	120	112	80

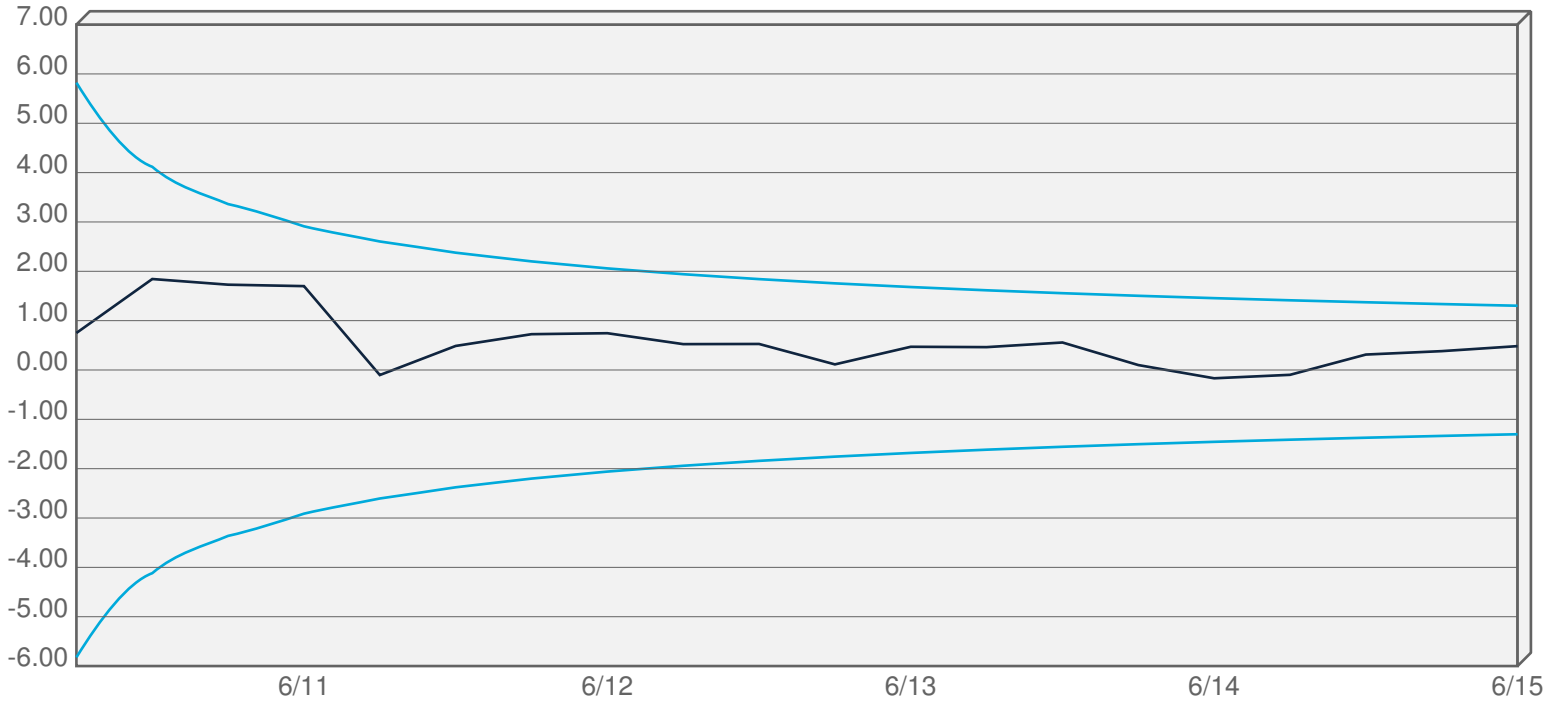
*TUCS Total Ret of Non-US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Non US Equity Composite

Five Years Ending June 30, 2015



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

80% Confidence Band

Excess Return:	**0.48**	**Information Ratio:**	**0.27**
Excess Risk:	**1.77**	**T-Stat:**	**0.61**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2015

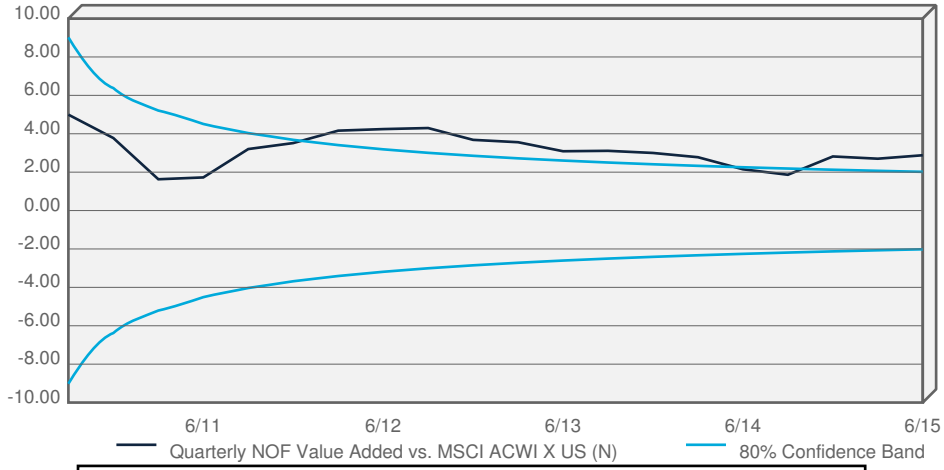
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Baillie Gifford Intl Equity									
Net of Fee Return	**2.09**	**5.81**	**6.57**	**0.30**	**11.61**	**10.86**		**9/30/09**	**8.53**
MSCI ACWI X US (N)	0.53	4.04	0.01	-5.26	9.44	7.76		9/30/09	5.23
Value Added	1.56	1.78	6.56	5.55	2.17	3.10		9/30/09	3.31
Pyramis Select International Equity									
Net of Fee Return	**1.87**	**5.81**	**2.55**	**-2.80**	**10.00**	**8.50**	**5.02**	**12/31/00**	**4.67**
Policy Benchmark	0.53	4.04	0.01	-5.26	9.44	7.76	4.76	12/31/00	3.86
Value Added	1.34	1.78	2.54	2.46	0.56	0.74	0.26	12/31/00	0.81
SSgA ACWI ex US									
Net of Fee Return									
MSCI ACWI X US (N)									
Segal, Bryant & Hamill									
Net of Fee Return									
MSCI EAFE Small Cap (N)									
Non US Equity Composite									
Net of Fee Return	**1.61**	**5.64**	**3.42**	**-1.77**	**9.97**	**8.39**	**5.30**	**12/31/00**	**4.86**
MSCI ACWI X US IMI Index (N)	1.00	4.59	0.54	-4.75	9.63	7.87	4.82	12/31/00	3.90
Value Added	0.61	1.06	2.88	2.98	0.34	0.52	0.49	12/31/00	0.96

Wilshire

Baillie Gifford Intl Equity

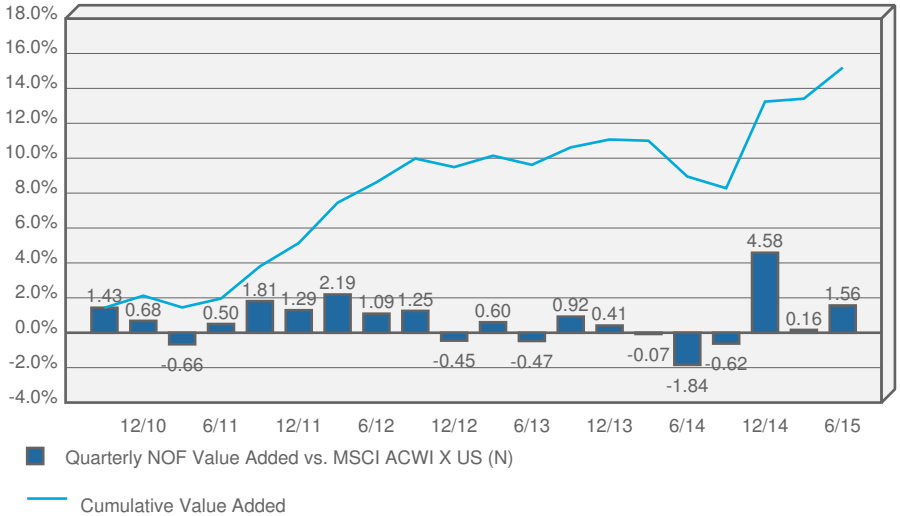
June 30, 2015

Cumulative Skill Analysis vs Benchmark

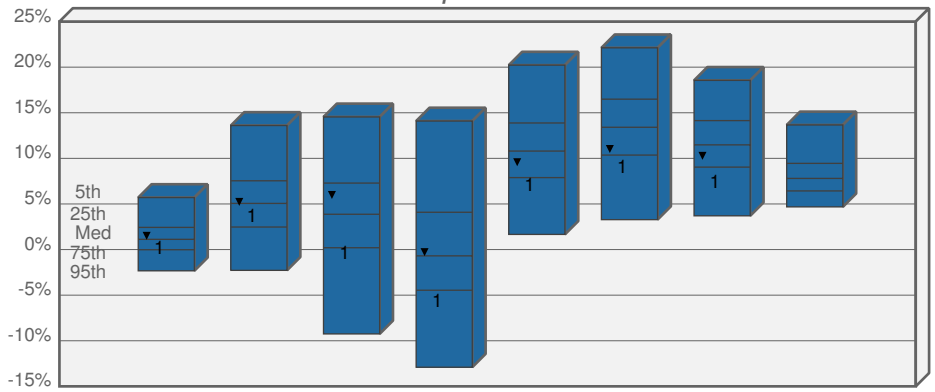


Excess Return:	**2.88**	**Information Ratio:**	**1.05**
Excess Risk:	**2.74**	**T-Stat:**	**2.35**

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	2.09 (29)	5.81 (42)	6.57 (28)	0.30 (43)	10.16 (55)	11.61 (67)	10.86 (56)	
1 MSCI ACWI X US	0.53 (64)	4.04 (59)	0.01 (76)	-5.26 (79)	7.40 (77)	9.44 (79)	7.76 (83)	
Median	1.12	5.06	3.87	-0.69	10.80	13.41	11.48	7.80
Number of Funds	1615	1608	1595	1586	1519	1431	1230	748

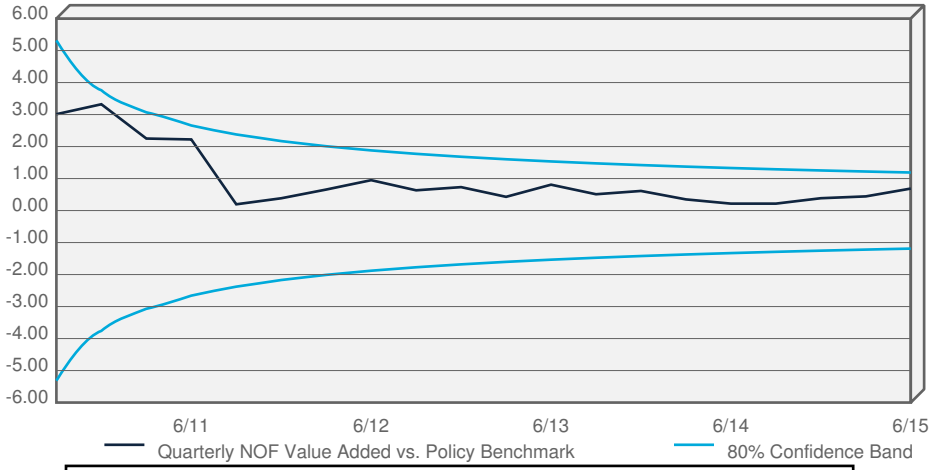
*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Wilshire

Pyramis Select International Equity

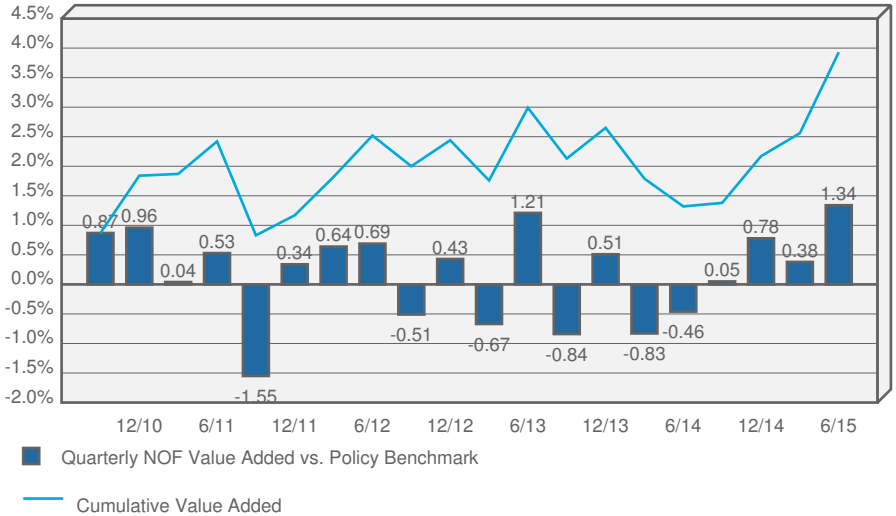
June 30, 2015

Cumulative Skill Analysis vs Benchmark

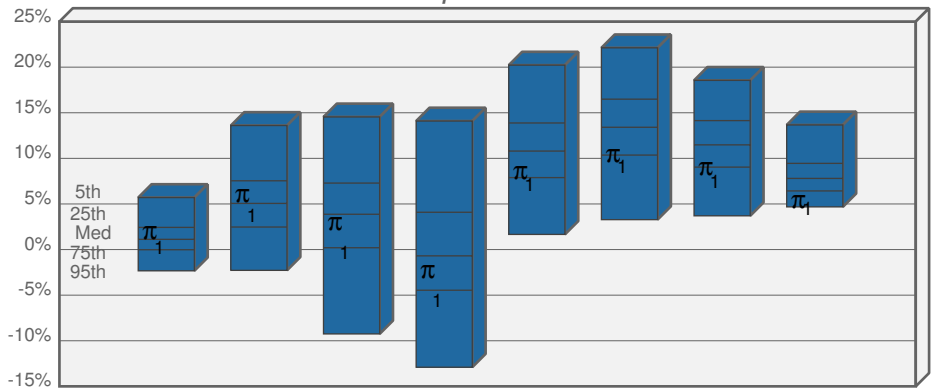


Excess Return:	**0.69**	**Information Ratio:**	**0.43**
Excess Risk:	**1.62**	**T-Stat:**	**0.95**

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	2.15 (28)	6.27 (37)	3.16 (55)	-2.06 (60)	8.72 (68)	10.64 (73)	9.17 (73)	5.63 (86)
1 Policy Benchma	0.53 (64)	4.04 (59)	0.01 (76)	-5.26 (79)	7.40 (77)	9.44 (79)	7.76 (83)	4.76 (94)
Median	1.12	5.06	3.87	-0.69	10.80	13.41	11.48	7.80
Number of Funds	1615	1608	1595	1586	1519	1431	1230	748

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

Custom Benchmark Specification

Wilshire

Non US Equity Composite

June 30, 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	6/15	100.00	MSCI ACWI X US IMI Index (N)

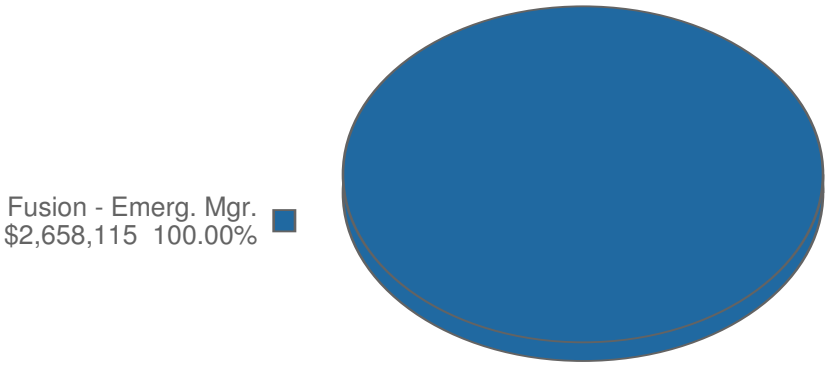
Global Equity

Manager Allocation

Wilshire

Global Equity Composite

As of June 30, 2015

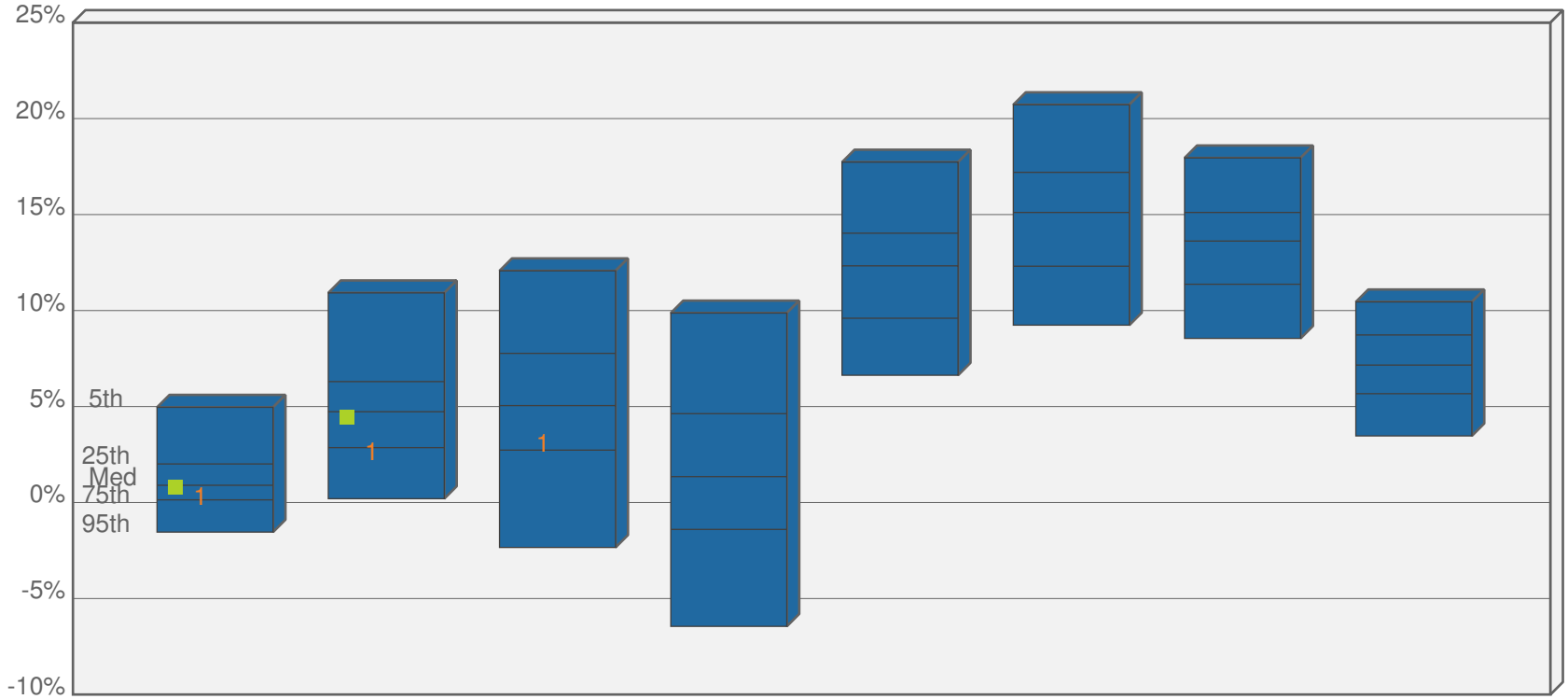


Performance Comparison

Wilshire

Global Equity Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Global Equity	0.86 (52)	4.49 (51)						
1 MSCI ACWI (N)	0.35 (69)	2.66 (76)						
5th %tile	4.96	10.92	12.07	9.87	17.73	20.72	17.95	10.45
25th %tile	2.01	6.30	7.77	4.63	14.03	17.20	15.11	8.73
Median	0.90	4.73	5.05	1.35	12.33	15.11	13.62	7.16
75th %tile	0.14	2.86	2.73	-1.40	9.60	12.31	11.37	5.67
95th %tile	-1.54	0.20	-2.34	-6.45	6.63	9.24	8.55	3.47
Number of Funds	343	335	327	323	293	280	238	83

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

Wilshire

Trailing Returns

Periods Ended June 30, 2015

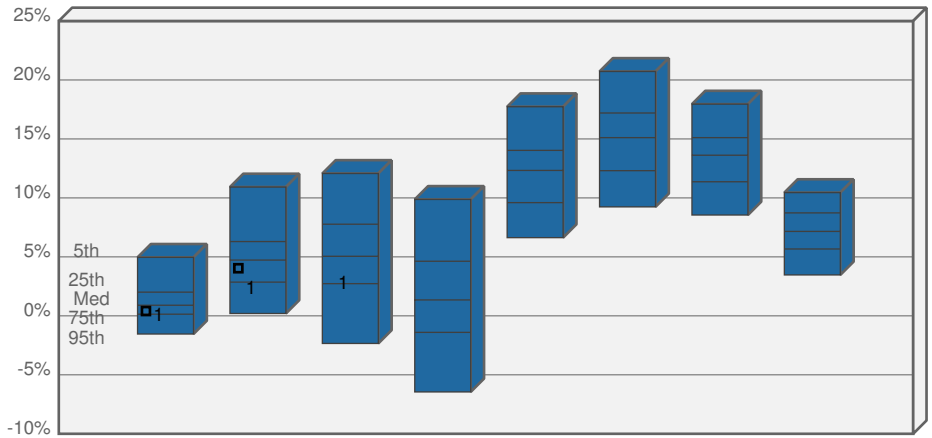
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Fusion - Emerg. Mgr.									
Net of Fee Return	**0.69**	**4.08**						**12/31/14**	**4.08**
MSCI ACWI (N)	0.35	2.66						12/31/14	2.66
Value Added	0.34	1.42						12/31/14	1.42
Global Equity									
Net of Fee Return	**0.69**	**4.08**						**12/31/14**	**4.08**
MSCI ACWI (N)	0.35	2.66						12/31/14	2.66
Value Added	0.34	1.42						12/31/14	1.42

Wilshire

Fusion - Emerg. Mgr.

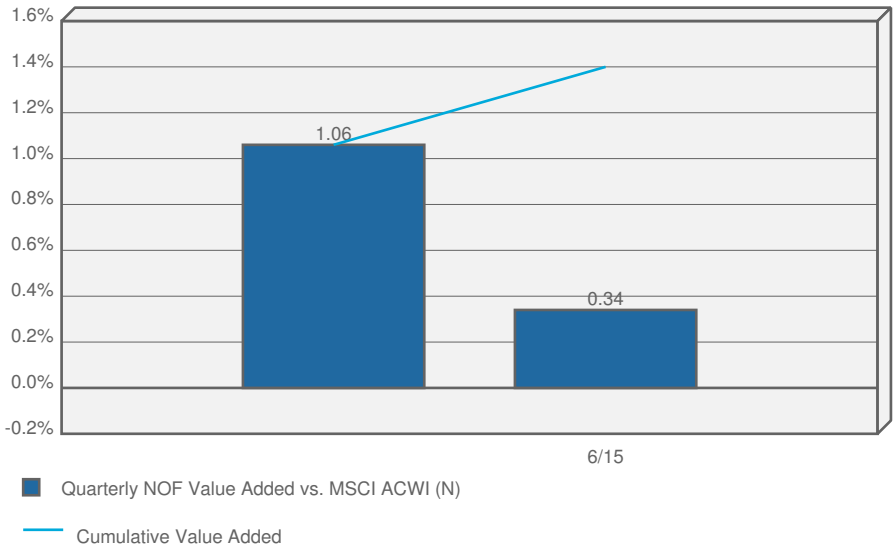
June 30, 2015

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◻ Fusion - Emerg	0.86 (52)	4.49 (51)						
1 MSCI ACWI (N)	0.35 (69)	2.66 (76)						
Median	0.90	4.73	5.05	1.35	12.33	15.11	13.62	7.16
Number of Funds	343	335	327	323	293	280	238	83

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Wilshire

Sound Point

June 30, 2015

	Quarter Start	Quarter End	Percent	Description
CSFB Leveraged Loan	9/13	6/15	100.00	CSFB Leveraged Loan

Custom Benchmark Specification

Wilshire

Total Fund

June 30, 2015

	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	12/93	12/06	65.00	Russell 3000
			35.00	Barclays Aggregate
	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

June 30, 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	6/15	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

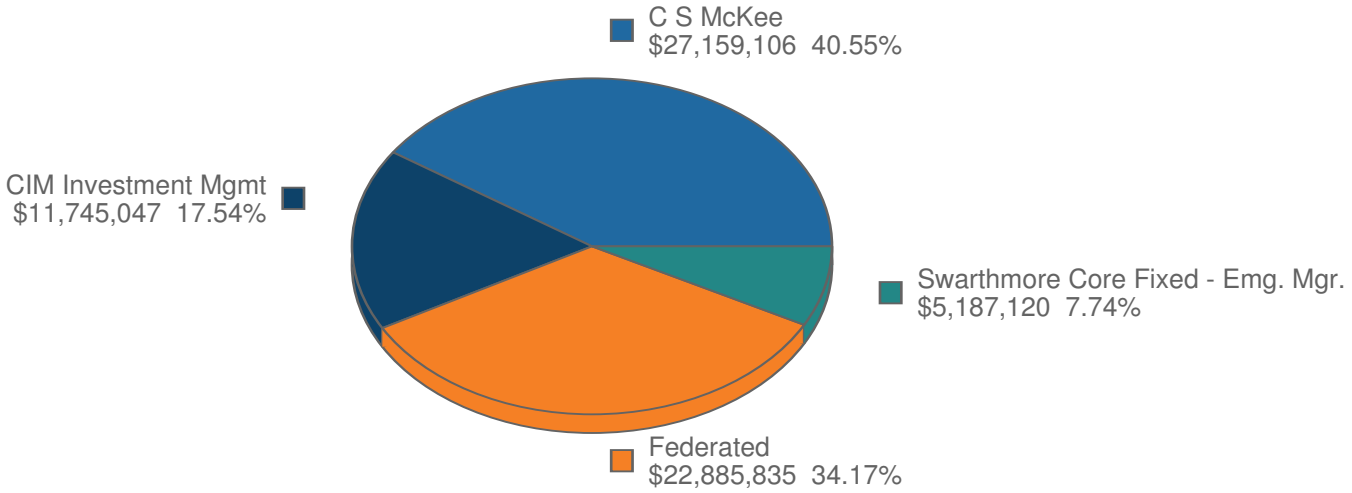
Fixed Income

Manager Allocation

Wilshire

Core Fixed Composite

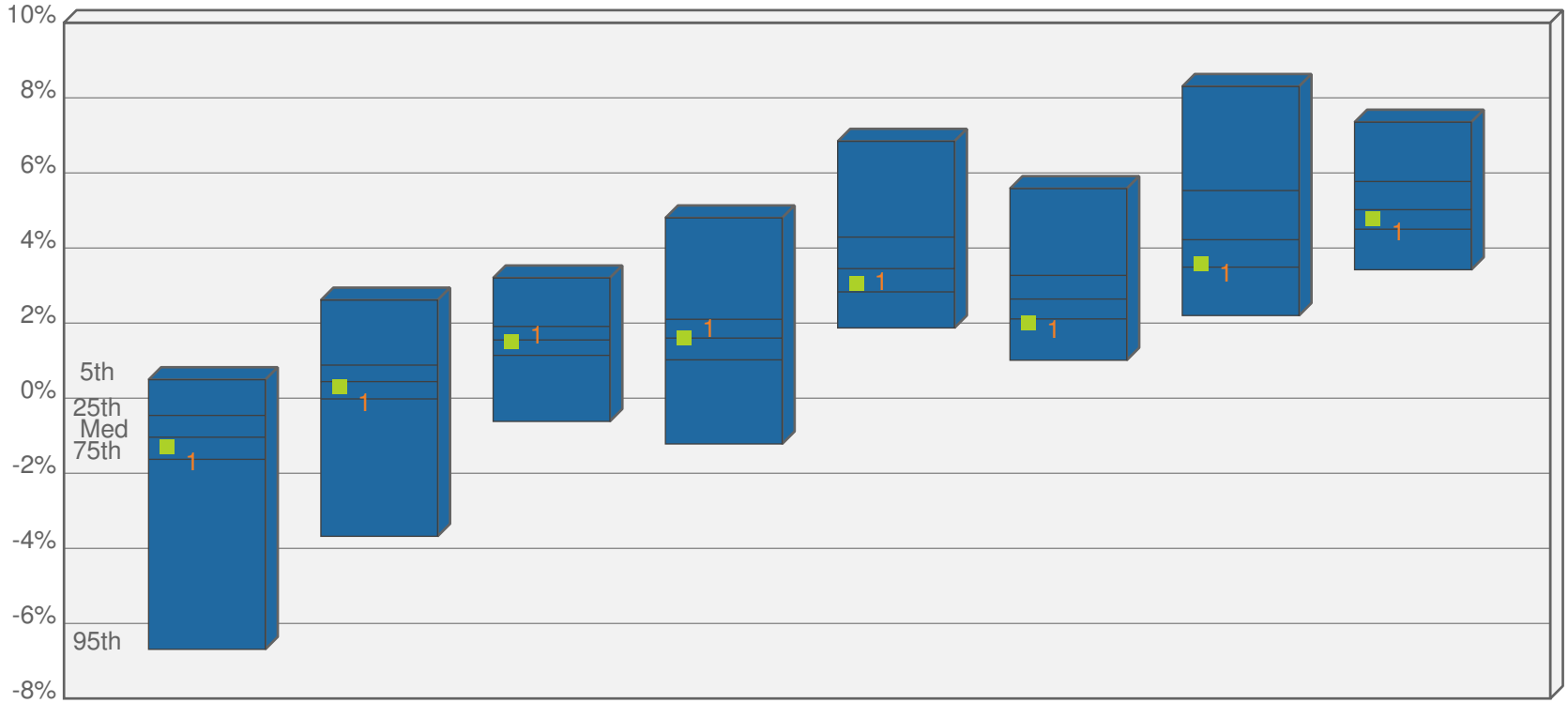
As of June 30, 2015



Wilshire

Core Fixed Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Core Fixed Composite	-1.25 (60)	0.33 (54)	1.55 (50)	1.63 (48)	3.08 (65)	2.03 (80)	3.62 (69)	4.82 (56)
1 Barclays Aggrega	-1.68 (78)	-0.10 (77)	1.69 (42)	1.86 (39)	3.11 (64)	1.83 (85)	3.35 (82)	4.44 (76)
5th %tile	0.49	2.61	3.20	4.80	6.84	5.58	8.30	7.35
25th %tile	-0.46	0.88	1.91	2.10	4.29	3.27	5.53	5.77
Median	-1.04	0.44	1.55	1.60	3.45	2.64	4.22	5.02
75th %tile	-1.63	-0.02	1.14	1.02	2.83	2.11	3.49	4.50
95th %tile	-6.69	-3.68	-0.62	-1.22	1.87	1.01	2.20	3.42
Number of Funds	180	175	173	169	152	138	118	79

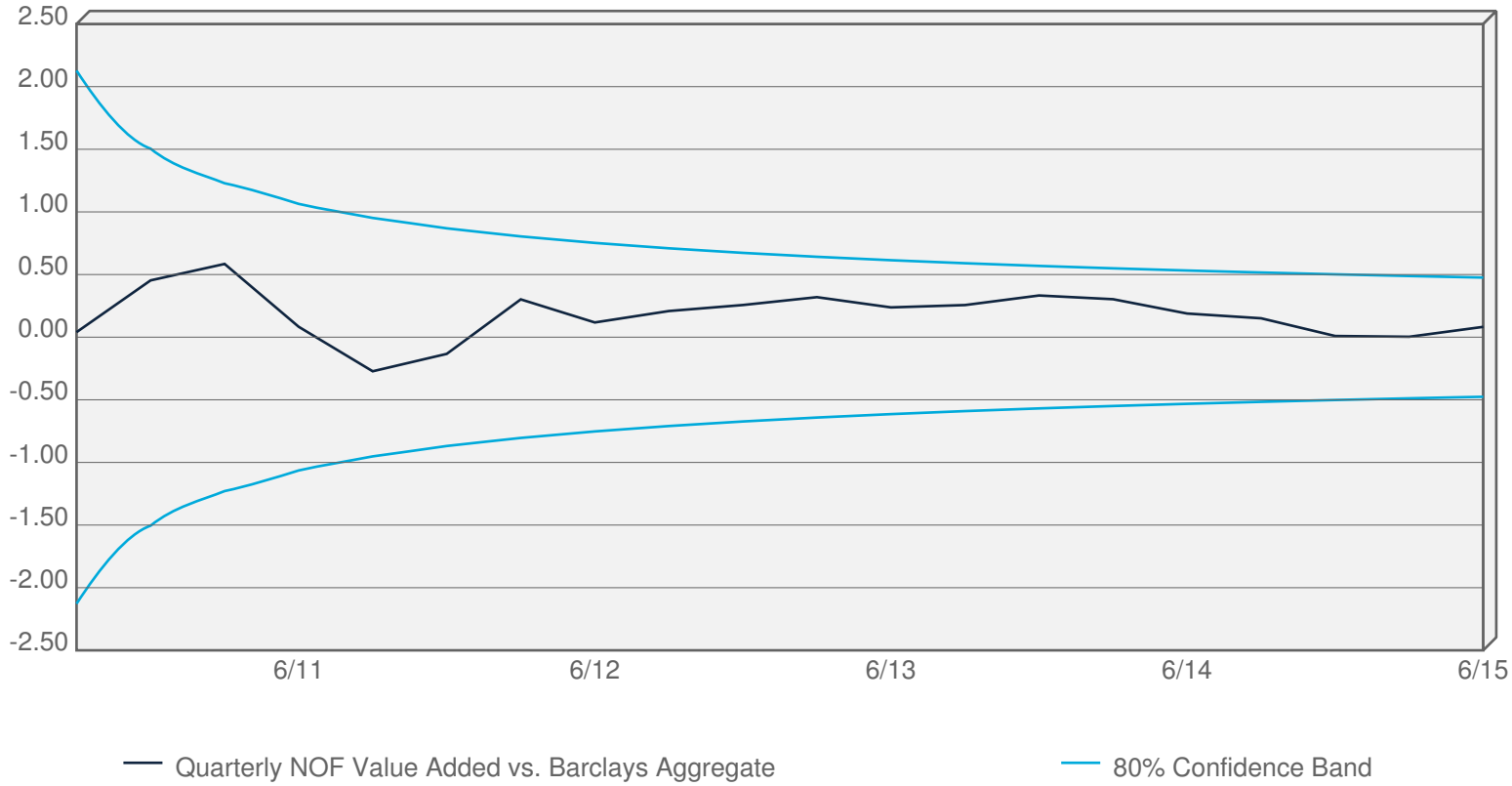
*TUCS Total Ret of Fixed Income Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Core Fixed Composite

Five Years Ending June 30, 2015



Excess Return:	**0.08**	**Information Ratio:**	**0.13**
Excess Risk:	**0.65**	**T-Stat:**	**0.28**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2015

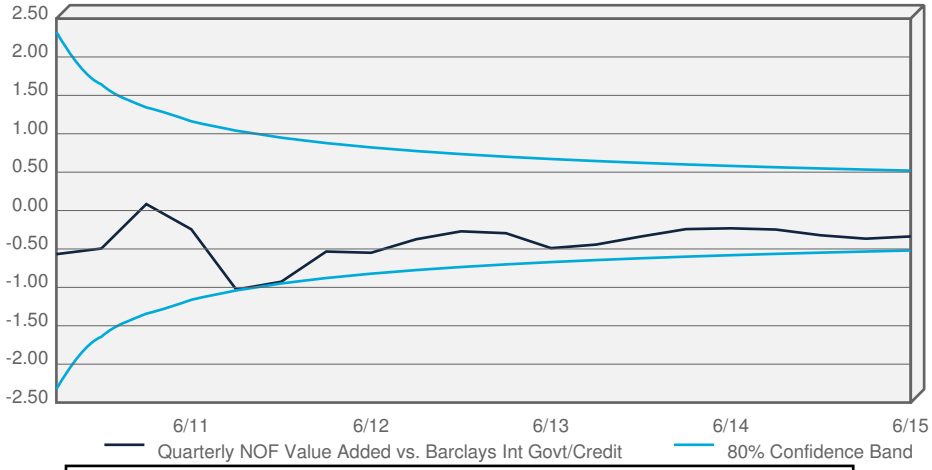
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CIM Investment Mgmt									
Net of Fee Return	**-0.57**	**0.58**	**1.07**	**0.91**	**1.40**	**2.44**		**12/31/05**	**3.91**
Barclays Int Govt/Credit	-0.62	0.82	1.71	1.68	1.60	2.79		12/31/05	4.23
Value Added	0.05	-0.24	-0.64	-0.77	-0.20	-0.35		12/31/05	-0.33
C S McKee									
Net of Fee Return	**-1.33**	**0.48**	**2.13**	**2.42**	**2.31**	**3.82**	**5.13**	**12/31/82**	**7.96**
Barclays Aggregate	-1.68	-0.10	1.69	1.86	1.83	3.35	4.44	12/31/82	7.58
Value Added	0.35	0.58	0.44	0.56	0.48	0.47	0.69	12/31/82	0.38
Federated									
Net of Fee Return	**-1.68**	**-0.15**	**0.94**	**0.87**	**1.99**	**3.76**		**9/30/06**	**5.37**
Barclays Aggregate	-1.68	-0.10	1.69	1.86	1.83	3.35		9/30/06	4.74
Value Added	-0.00	-0.04	-0.75	-0.99	0.16	0.41		9/30/06	0.64
Swarthmore Core Fixed - Emg. Mgr.									
Net of Fee Return	**-1.00**	**0.27**	**1.08**	**0.96**	**0.93**			**6/30/12**	**0.93**
Barclays Int Govt/Credit Index	-0.62	0.82	1.71	1.68	1.60			6/30/12	1.60
Value Added	-0.38	-0.54	-0.63	-0.72	-0.67			6/30/12	-0.67
Core Fixed Composite									
Net of Fee Return	**-1.29**	**0.27**	**1.46**	**1.51**	**1.89**	**3.43**	**4.58**	**9/30/82**	**8.25**
Barclays Aggregate	-1.68	-0.10	1.69	1.86	1.83	3.35	4.44	9/30/82	7.79
Value Added	0.39	0.37	-0.23	-0.35	0.06	0.09	0.14	9/30/82	0.46

Wilshire

CIM Investment Mgmt

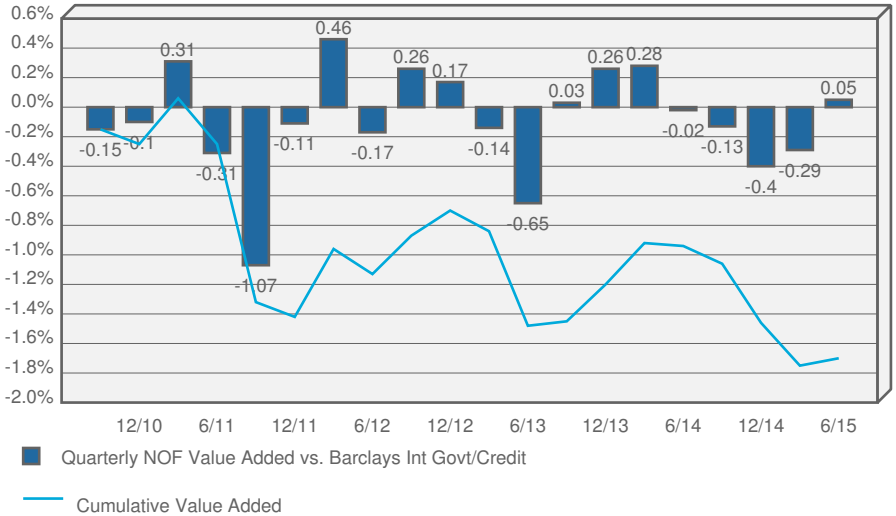
June 30, 2015

Cumulative Skill Analysis vs Benchmark

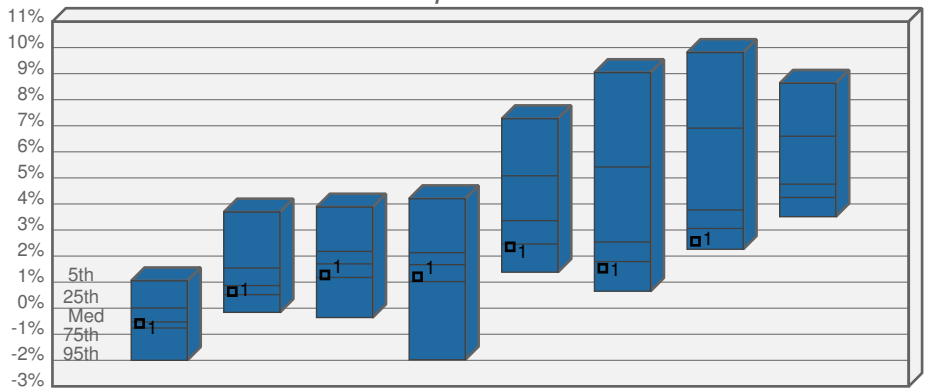


Excess Return:	**-0.34**	**Information Ratio:**	**-0.48**
Excess Risk:	**0.71**	**T-Stat:**	**-1.07**

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
◻ CIM Investment	-0.38 (39)	0.84 (52)	1.48 (63)	1.41 (65)	2.56 (71)	1.74 (77)	2.77 (83)	
1 Barclays Int G	-0.62 (61)	0.82 (56)	1.71 (49)	1.68 (49)	2.27 (80)	1.60 (81)	2.79 (83)	
Median	-0.53	0.87	1.70	1.67	3.36	2.54	3.77	4.76
Number of Funds	448	448	448	448	441	433	412	346

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

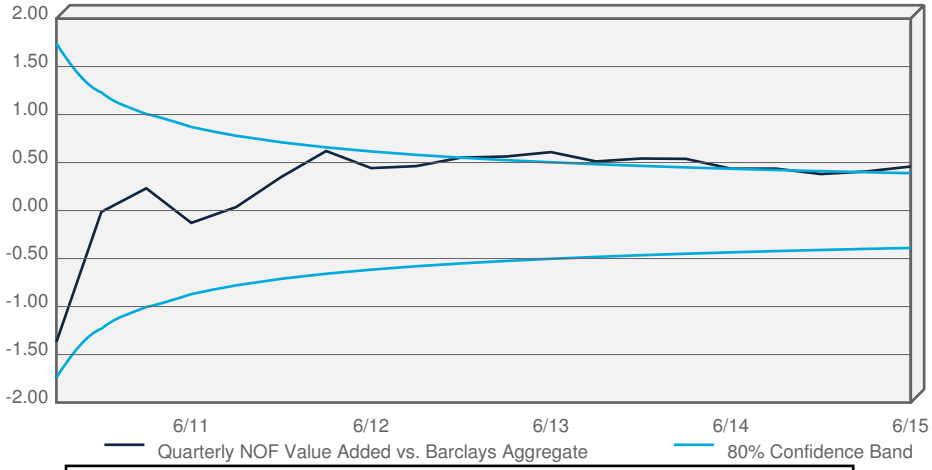
Investment Manager Analysis

Wilshire

C S McKee

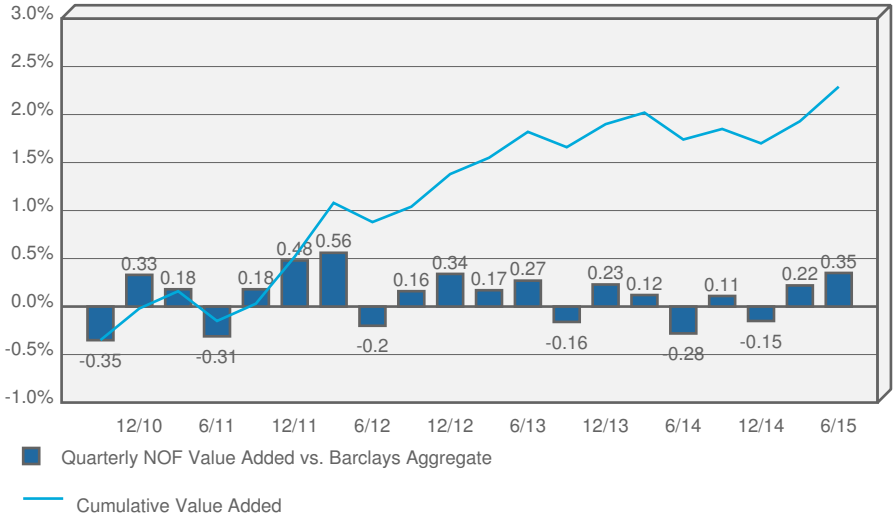
June 30, 2015

Cumulative Skill Analysis vs Benchmark

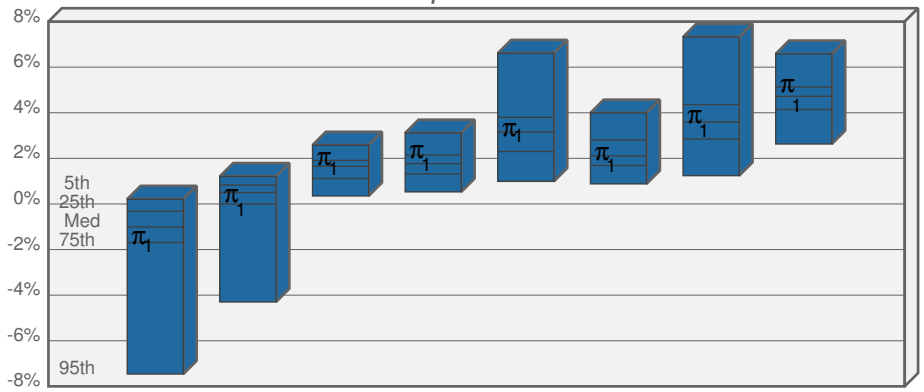


Excess Return:	**0.46**	**Information Ratio:**	**0.87**
Excess Risk:	**0.53**	**T-Stat:**	**1.94**

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	-1.33 (56)	0.48 (50)	2.13 (14)	2.42 (14)	3.38 (40)	2.35 (40)	3.94 (36)	5.31 (19)
1 Barclays Aggre	-1.68 (74)	-0.10 (79)	1.69 (46)	1.86 (44)	3.11 (51)	1.83 (68)	3.35 (60)	4.44 (65)
Median	-1.01	0.50	1.65	1.77	3.15	2.11	3.60	4.72
Number of Funds	445	445	443	441	431	423	409	359

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

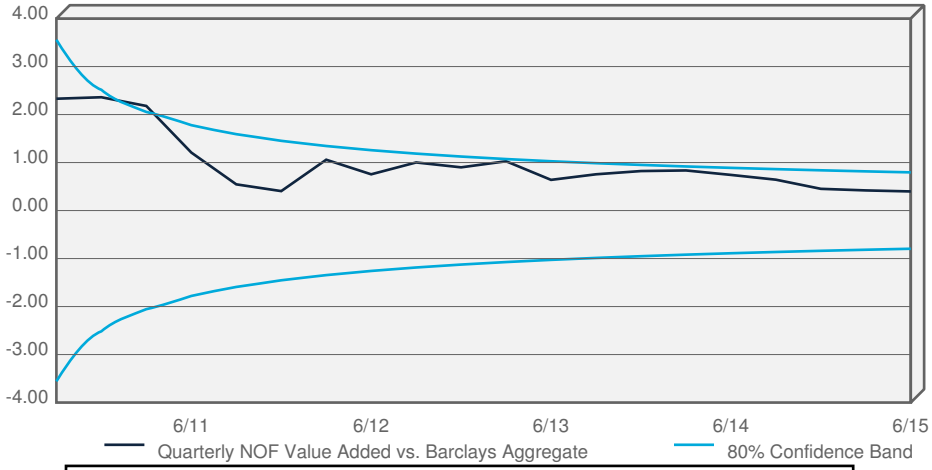
Investment Manager Analysis

Wilshire

Federated

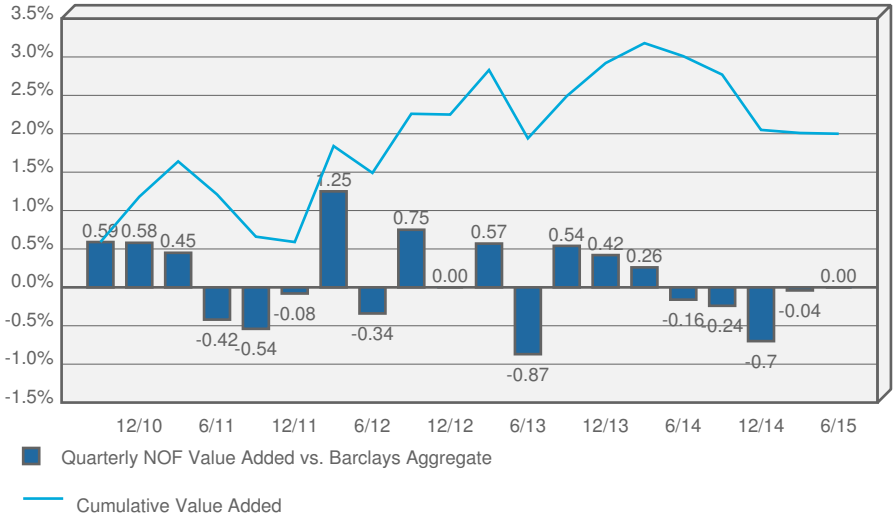
June 30, 2015

Cumulative Skill Analysis vs Benchmark

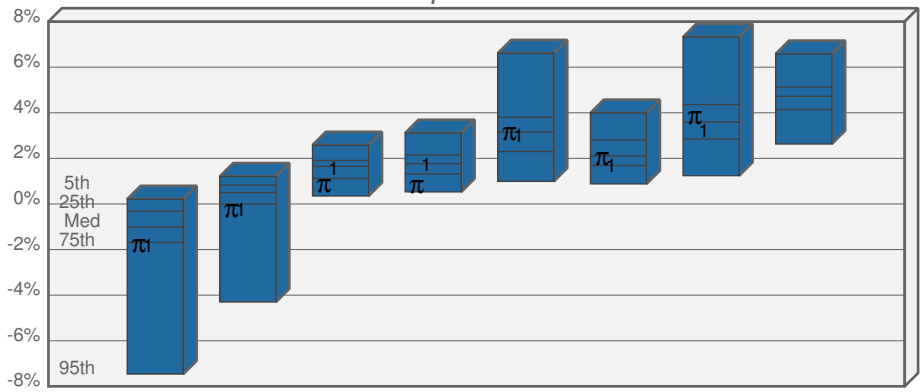


Excess Return:	**0.40**	**Information Ratio:**	**0.37**
Excess Risk:	**1.08**	**T-Stat:**	**0.82**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



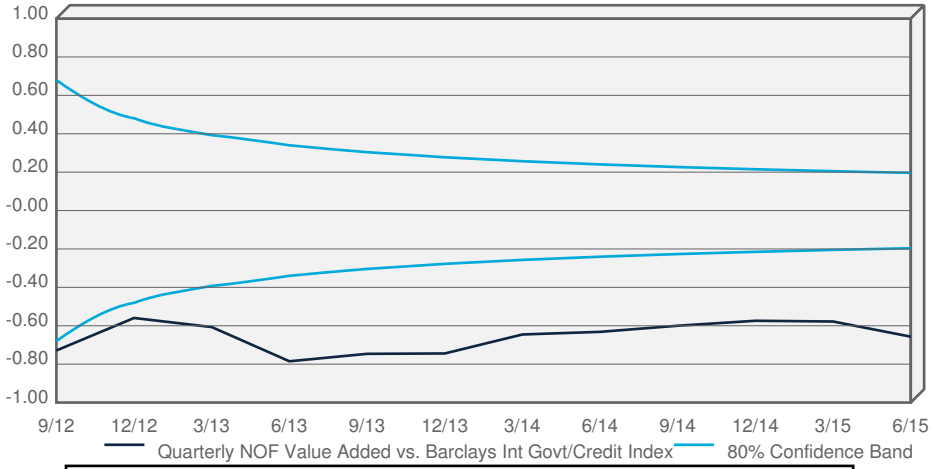
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Federated	-1.68 (74)	-0.15 (82)	0.94 (83)	0.87 (89)	3.20 (48)	2.11 (50)	3.92 (36)	
1 Barclays Aggre	-1.68 (74)	-0.10 (79)	1.69 (46)	1.86 (44)	3.11 (51)	1.83 (68)	3.35 (60)	
Median	-1.01	0.50	1.65	1.77	3.15	2.11	3.60	4.72
Number of Funds	445	445	443	441	431	423	409	359

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

Swarthmore Core Fixed - Emg. Mgr.

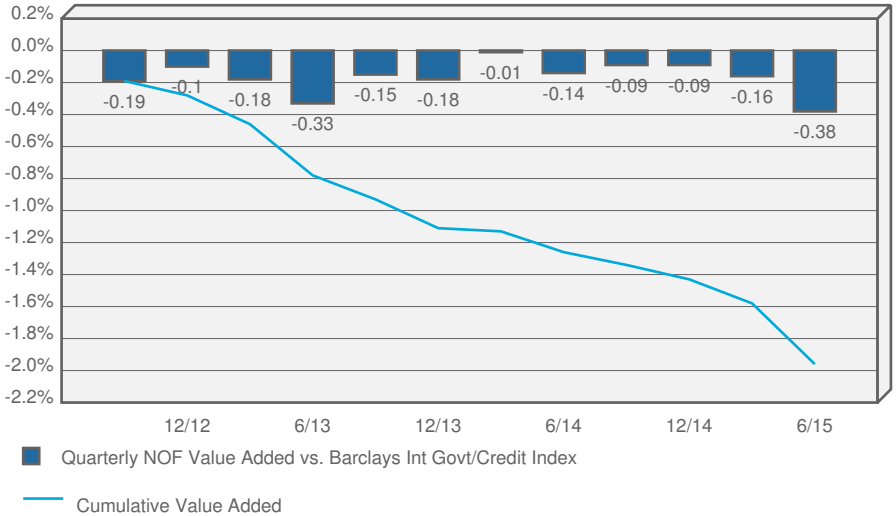
June 30, 2015

Cumulative Skill Analysis vs Benchmark

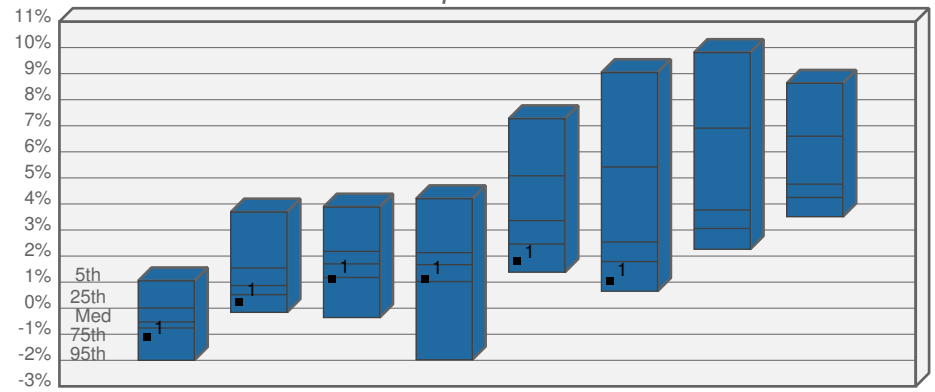


Excess Return:	**-0.66**	**Information Ratio:**	**-3.18**
Excess Risk:	**0.21**	**T-Stat:**	**-5.51**

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
■ Swarthmore Cor	-0.92 (82)	0.45 (77)	1.34 (69)	1.31 (69)	2.02 (87)	1.23 (91)		
1 Barclays Int G	-0.62 (61)	0.82 (56)	1.71 (49)	1.68 (49)	2.27 (80)	1.60 (81)		
Median	-0.53	0.87	1.70	1.67	3.36	2.54	3.77	4.76
Number of Funds	448	448	448	448	441	433	412	346

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

Custom Benchmark Specification

Wilshire

Core Fixed Composite

June 30, 2015

	Quarter Start	Quarter End	Percent	Description
Barclays Aggregate	12/82	6/15	100.00	Barclays Aggregate

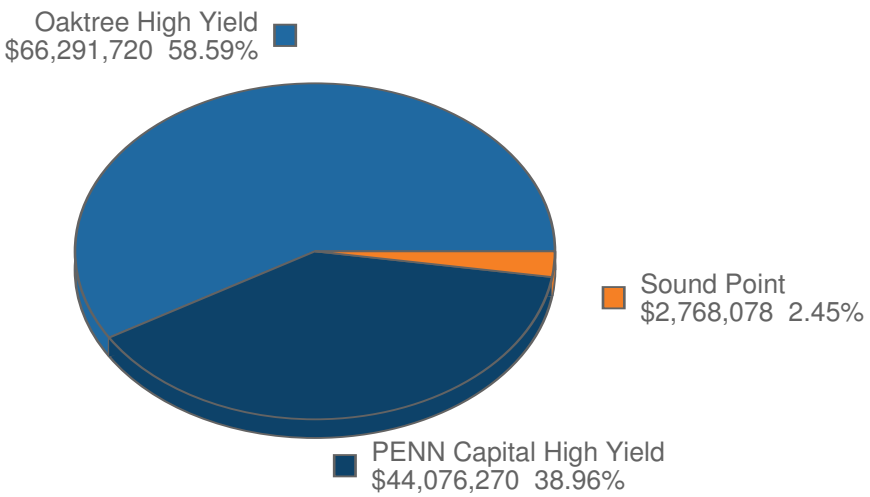
High Yield

Manager Allocation

Wilshire

High Yield Fixed Composite

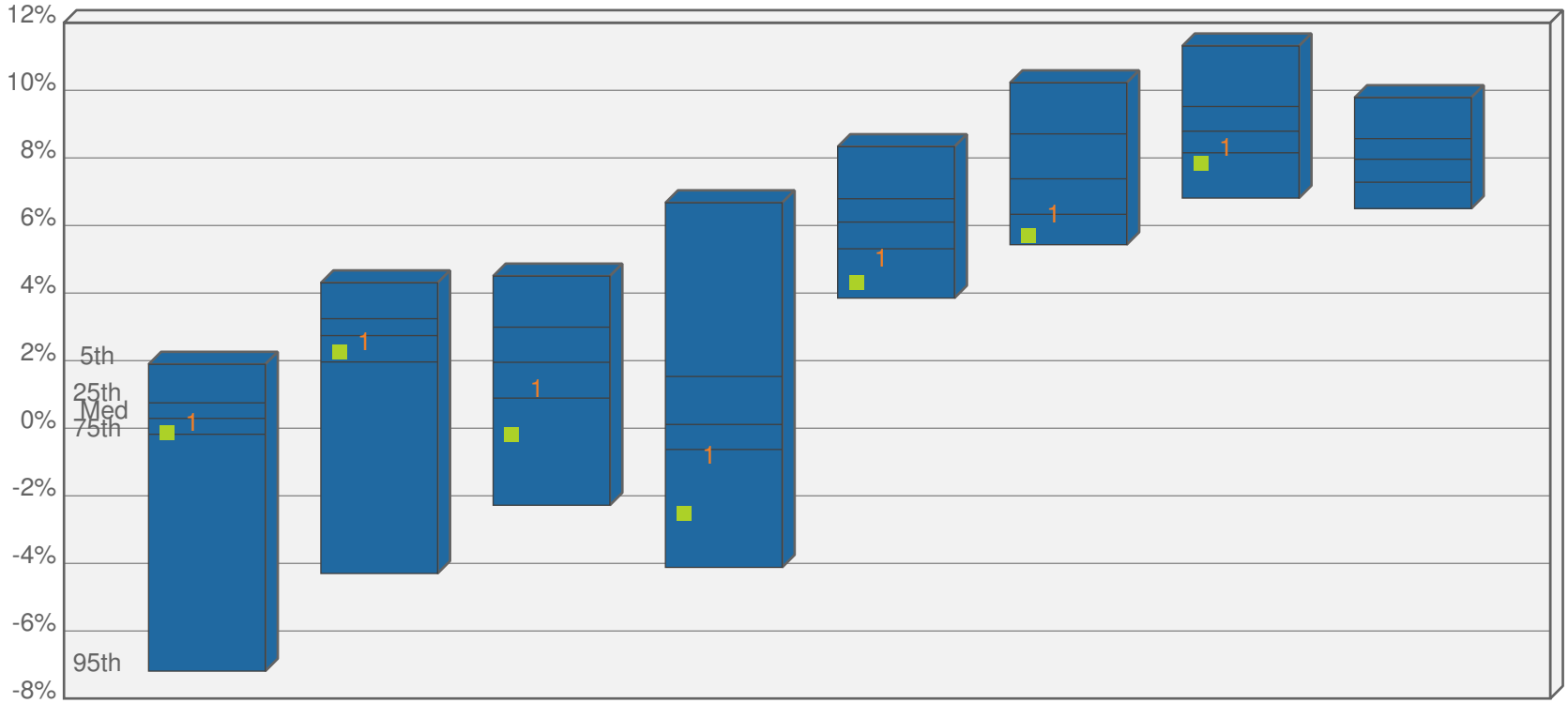
As of June 30, 2015



Wilshire

High Yield Fixed Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
High Yield Fixed Composi	-0.11 (68)	2.29 (69)	-0.14 (83)	-2.48 (87)	4.34 (91)	5.73 (86)	7.87 (81)	
1 Citi High Yield	0.19 (56)	2.56 (55)	1.18 (69)	-0.80 (76)	5.05 (80)	6.35 (73)	8.31 (72)	
5th %tile	1.89	4.30	4.50	6.67	8.33	10.22	11.31	9.78
25th %tile	0.75	3.24	2.99	1.53	6.79	8.71	9.52	8.57
Median	0.29	2.74	1.95	0.11	6.10	7.38	8.79	7.96
75th %tile	-0.18	1.96	0.89	-0.63	5.31	6.33	8.15	7.28
95th %tile	-7.19	-4.30	-2.28	-4.12	3.85	5.43	6.81	6.50
Number of Funds	129	128	127	125	109	94	75	27

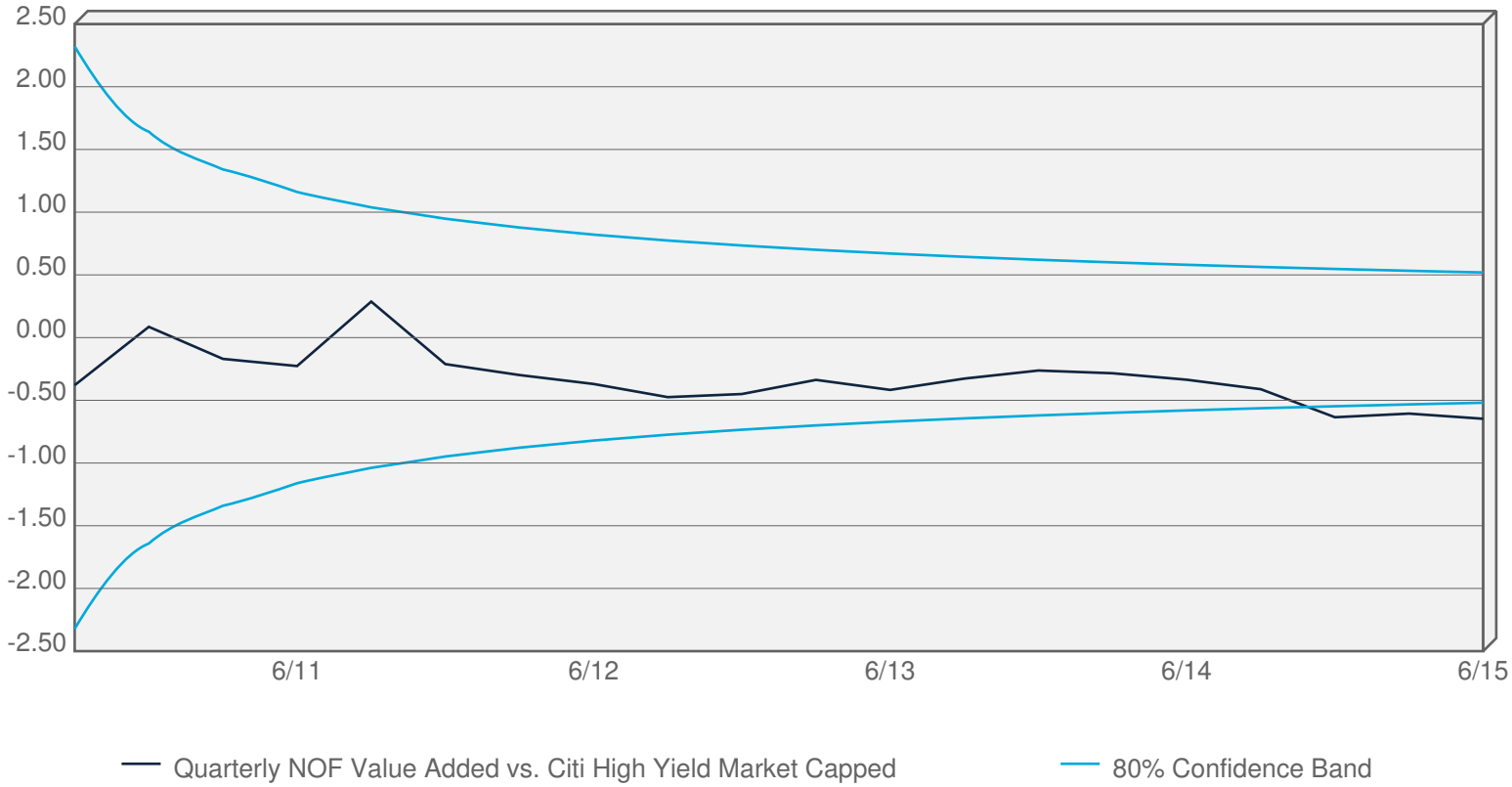
*TUCS Total Ret of Fixed Income Portfolios - High Yield Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

High Yield Fixed Composite

Five Years Ending June 30, 2015



Excess Return:	**-0.65**	**Information Ratio:**	**-0.92**
Excess Risk:	**0.71**	**T-Stat:**	**-2.05**

Wilshire

Trailing Returns

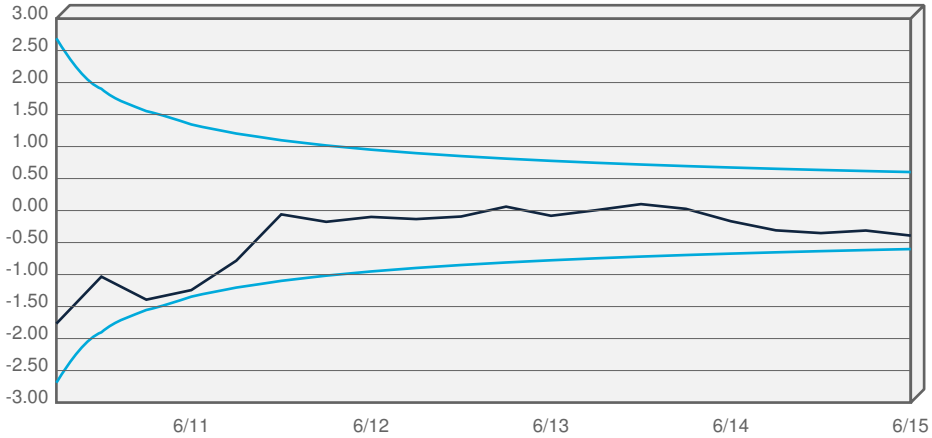
Periods Ended June 30, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Oaktree High Yield									
Net of Fee Return	**-0.21**	**2.33**	**1.22**	**-1.01**	**5.62**	**7.79**		**3/31/08**	**8.67**
Citi HY Cash Pay Cap All BB/B	0.27	2.71	1.88	0.28	6.24	8.21		3/31/08	7.60
Value Added	-0.48	-0.38	-0.66	-1.29	-0.62	-0.42		3/31/08	1.06
PENN Capital High Yield									
Net of Fee Return	**-0.20**	**1.81**	**-2.81**	**-5.44**	**5.15**	**7.24**		**6/30/08**	**8.46**
ML High Yield Master II	-0.05	2.49	1.40	-0.55	6.80	8.40		6/30/08	9.11
Value Added	-0.15	-0.68	-4.21	-4.89	-1.65	-1.16		6/30/08	-0.65
Sound Point									
Net of Fee Return	**1.36**	**4.07**	**3.76**	**3.91**				**9/30/13**	**5.62**
CSFB Leveraged Loan	0.79	2.87	2.49	2.15				9/30/13	3.89
Value Added	0.57	1.20	1.27	1.76				9/30/13	1.74
High Yield Fixed Composite									
Net of Fee Return	**-0.17**	**2.17**	**-0.32**	**-2.66**	**5.47**	**7.61**		**3/31/08**	**8.62**
Citi High Yield Market Capped	0.19	2.56	1.18	-0.80	6.35	8.31		3/31/08	8.61
Value Added	-0.36	-0.39	-1.50	-1.87	-0.88	-0.70		3/31/08	0.00

Oaktree High Yield

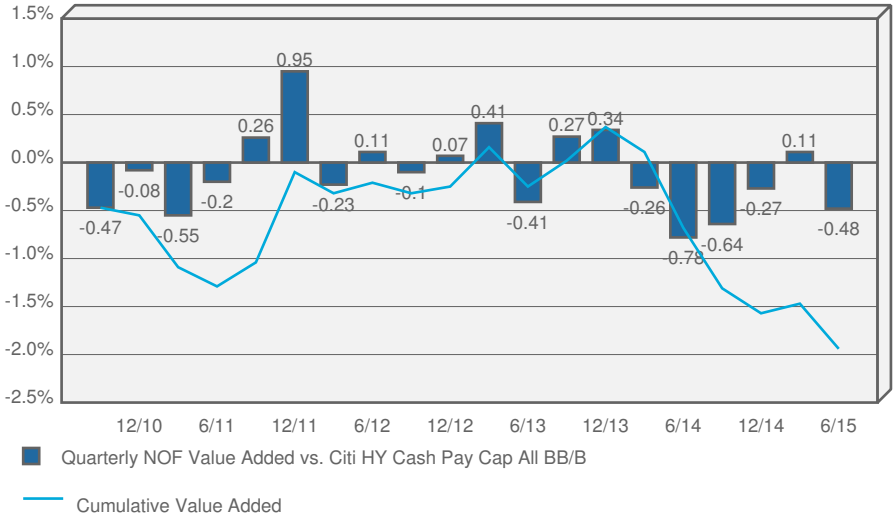
June 30, 2015

Cumulative Skill Analysis vs Benchmark

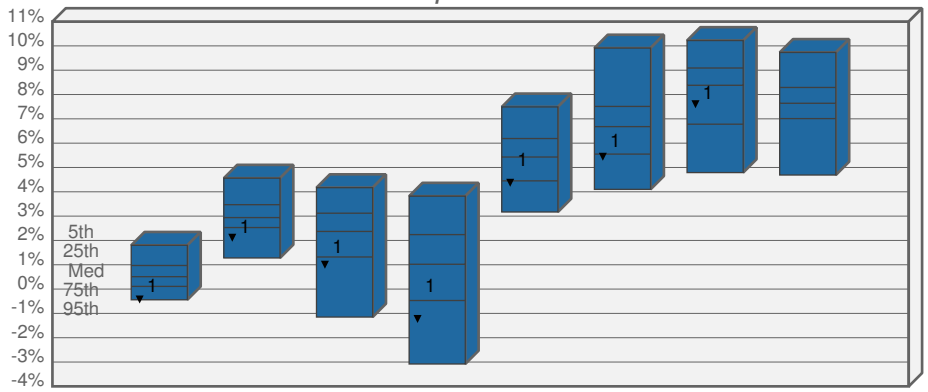


Excess Return:	**-0.39**	**Information Ratio:**	**-0.48**
Excess Risk:	**0.82**	**T-Stat:**	**-1.07**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



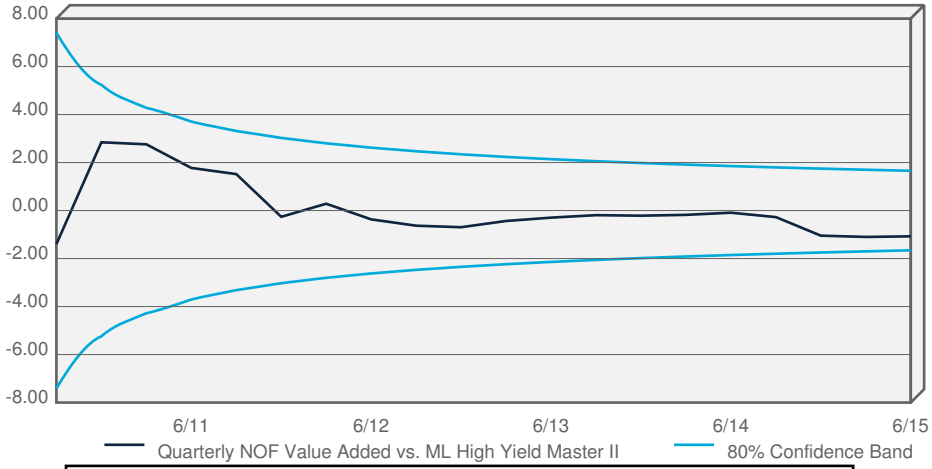
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Oaktree High Y	-0.21 (91)	2.33 (82)	1.22 (77)	-1.01 (82)	4.59 (70)	5.66 (74)	7.82 (64)	
1 Citi HY Cash P	0.27 (67)	2.71 (65)	1.88 (62)	0.28 (62)	5.43 (50)	6.24 (64)	8.21 (56)	
Median	0.51	2.94	2.37	1.02	5.43	6.68	8.38	7.64
Number of Funds	225	224	223	223	219	208	176	130

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

PENN Capital High Yield

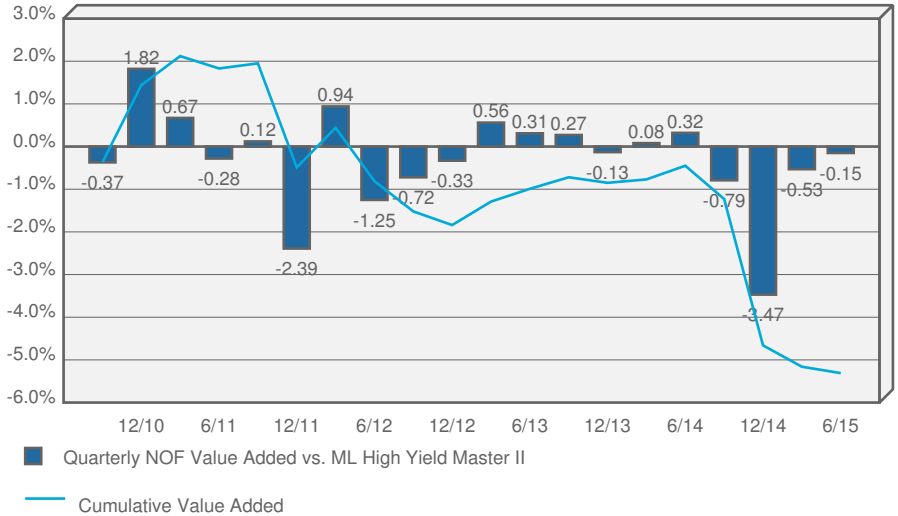
June 30, 2015

Cumulative Skill Analysis vs Benchmark

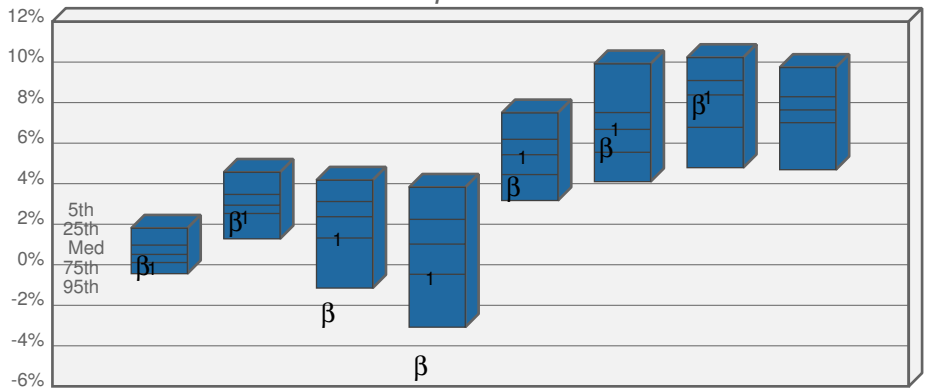


Excess Return:	**-1.07**	**Information Ratio:**	**-0.48**
Excess Risk:	**2.25**	**T-Stat:**	**-1.07**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



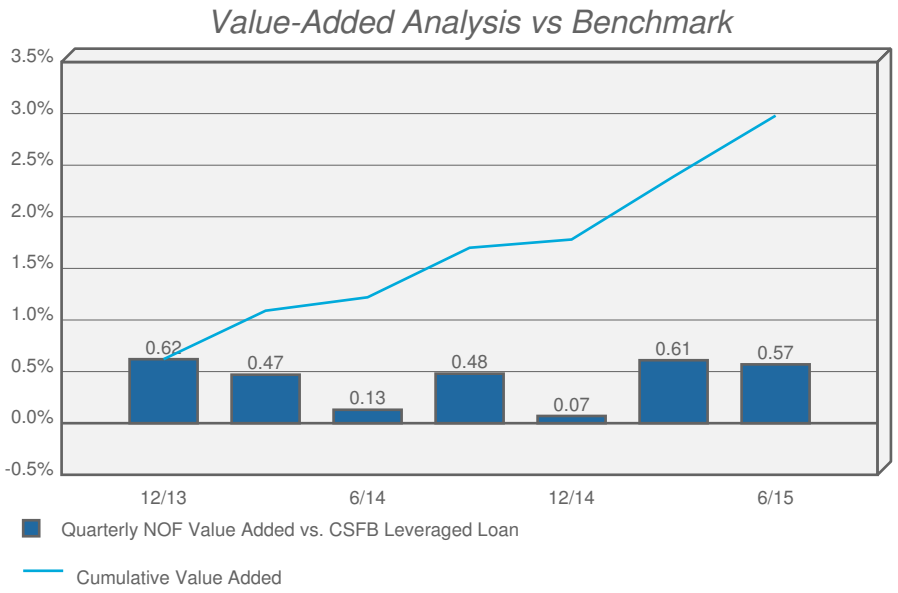
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
β PENN Capital H	-0.05 (85)	2.12 (85)	-2.36 (97)	-4.98 (98)	3.83 (88)	5.76 (72)	7.88 (64)	
1 ML High Yield	-0.05 (85)	2.49 (76)	1.40 (73)	-0.55 (78)	5.44 (49)	6.80 (46)	8.41 (49)	
Median	0.51	2.94	2.37	1.02	5.43	6.68	8.38	7.64
Number of Funds	225	224	223	223	219	208	176	130

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

Wilshire

Sound Point

June 30, 2015



Custom Benchmark Specification

Wilshire

High Yield Fixed Composite

June 30, 2015

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

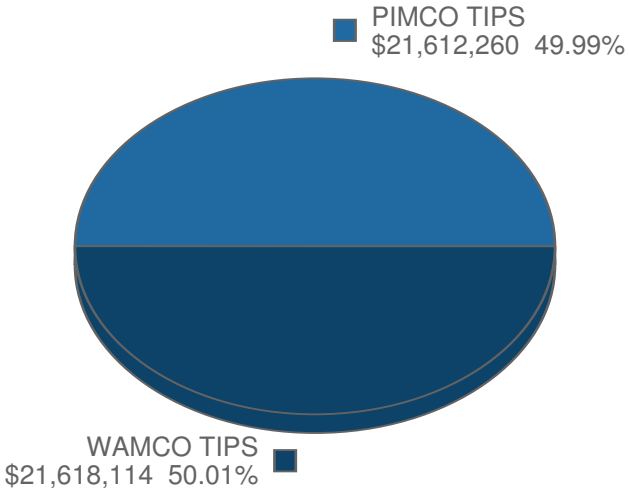
TIPS

Manager Allocation

Wilshire

TIPS Fixed Composite

As of June 30, 2015

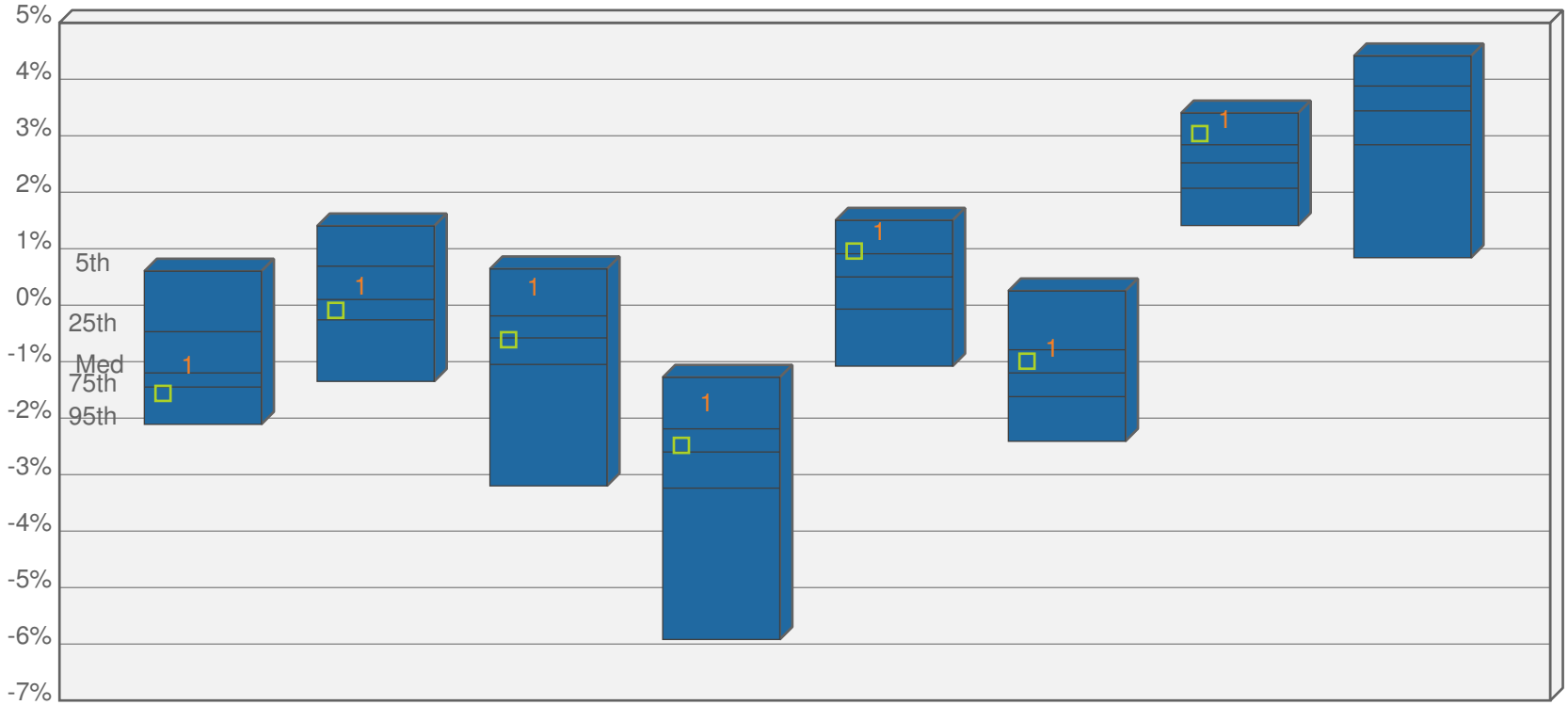


Performance Comparison

Wilshire

TIPS Fixed Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
□ TIPS Fixed Composite	-1.54 (82)	-0.07 (62)	-0.59 (51)	-2.46 (41)	0.98 (23)	-0.97 (36)	3.06 (15)	
1 Barclays U.S. TI	-1.06 (38)	0.34 (36)	0.32 (7)	-1.73 (5)	1.31 (6)	-0.76 (24)	3.29 (5)	
5th %tile	0.60	1.40	0.64	-1.28	1.50	0.25	3.40	4.41
25th %tile	-0.47	0.69	-0.19	-2.19	0.91	-0.79	2.84	3.88
Median	-1.20	0.10	-0.58	-2.60	0.50	-1.20	2.52	3.44
75th %tile	-1.45	-0.26	-1.05	-3.24	-0.07	-1.62	2.07	2.84
95th %tile	-2.11	-1.35	-3.20	-5.92	-1.08	-2.41	1.41	0.84
Number of Funds	188	188	184	184	180	178	154	85

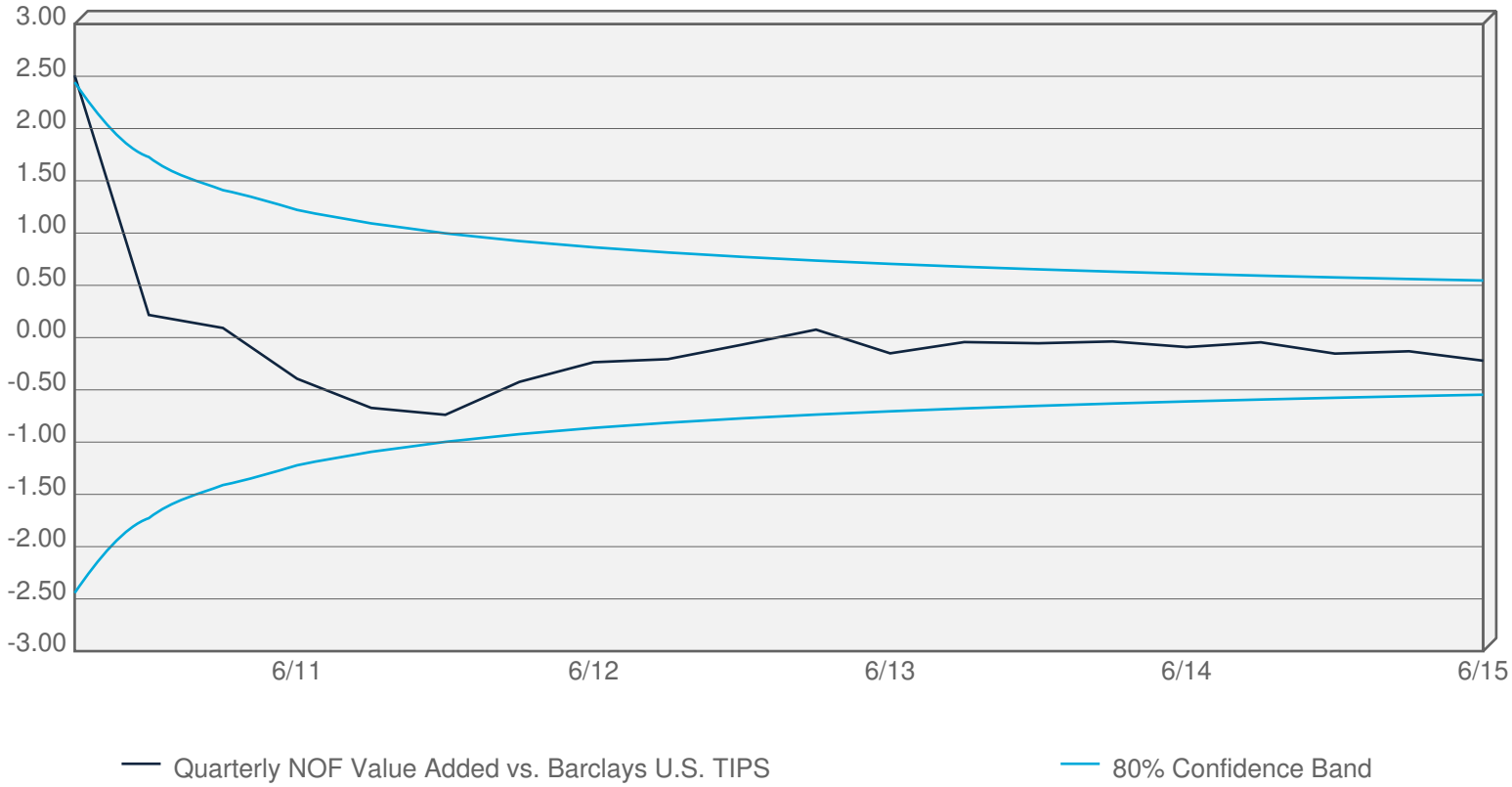
*Total Returns of TIPS Mutual Funds Universe - Net of Fees

Cumulative Skill Analysis

Wilshire

TIPS Fixed Composite

Five Years Ending June 30, 2015



Excess Return:	**-0.22**	**Information Ratio:**	**-0.30**
Excess Risk:	**0.74**	**T-Stat:**	**-0.67**

Wilshire

Trailing Returns

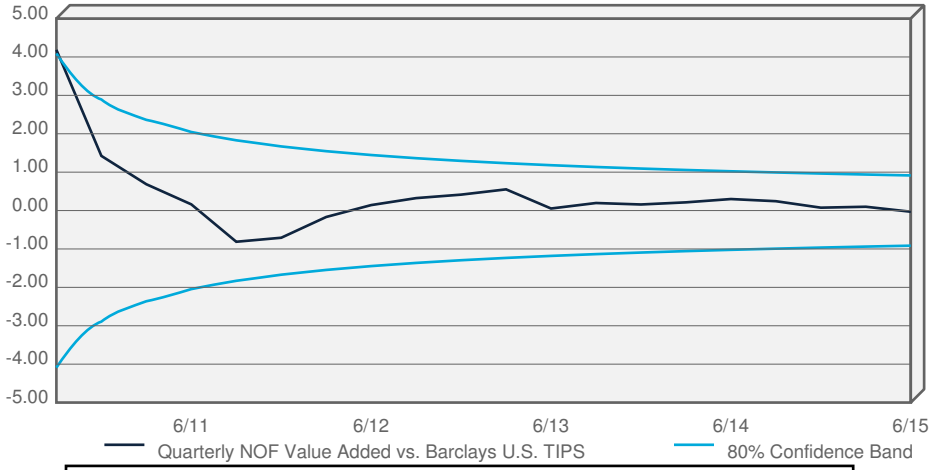
Periods Ended June 30, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
PIMCO TIPS									
Net of Fee Return	**-1.68**	**-0.15**	**-0.86**	**-3.05**	**-0.91**	**3.26**		**3/31/08**	**3.71**
Barclays U.S. TIPS	-1.06	0.34	0.32	-1.73	-0.76	3.29		3/31/08	3.35
Value Added	-0.62	-0.49	-1.18	-1.32	-0.14	-0.03		3/31/08	0.36
WAMCO TIPS									
Net of Fee Return	**-1.41**	**0.00**	**-0.32**	**-1.86**	**-1.04**	**2.86**		**3/31/08**	**3.04**
Barclays U.S. TIPS	-1.06	0.34	0.32	-1.73	-0.76	3.29		3/31/08	3.35
Value Added	-0.34	-0.34	-0.64	-0.13	-0.28	-0.43		3/31/08	-0.31
TIPS Fixed Composite									
Net of Fee Return	**-1.54**	**-0.07**	**-0.59**	**-2.46**	**-0.97**	**3.06**		**3/31/08**	**3.38**
Barclays U.S. TIPS	-1.06	0.34	0.32	-1.73	-0.76	3.29		3/31/08	3.35
Value Added	-0.48	-0.42	-0.91	-0.73	-0.21	-0.23		3/31/08	0.04

PIMCO TIPS

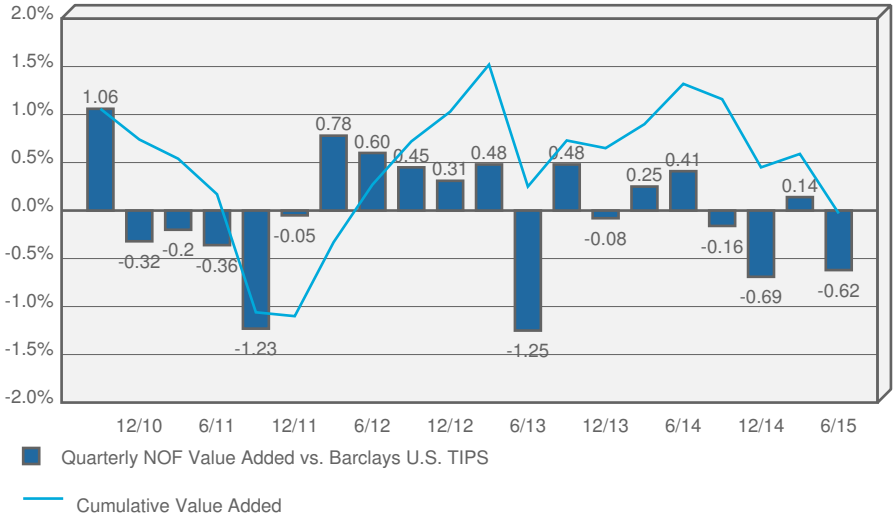
June 30, 2015

Cumulative Skill Analysis vs Benchmark

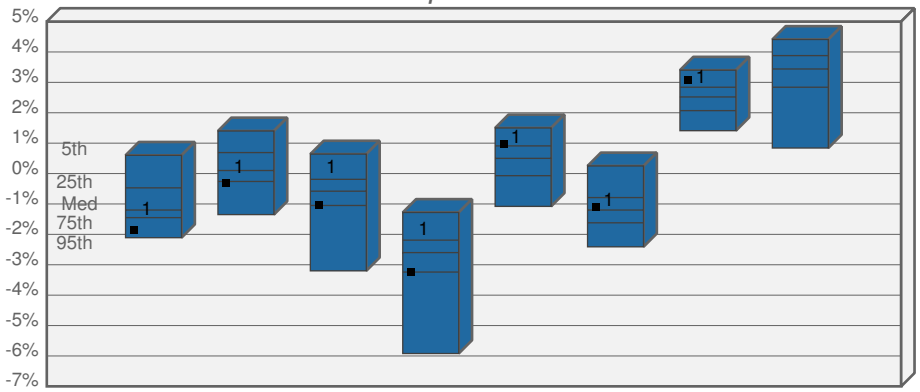


Excess Return:	**-0.03**	**Information Ratio:**	**-0.02**
Excess Risk:	**1.24**	**T-Stat:**	**-0.05**

Value-Added Analysis vs Benchmark

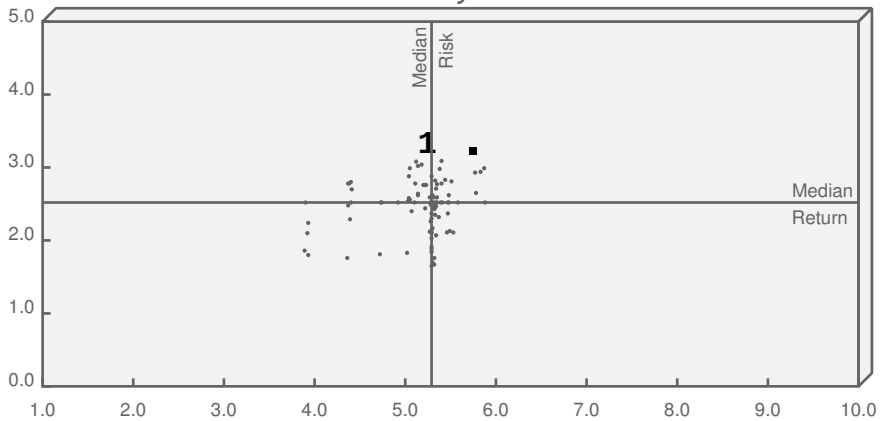


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ PIMCO TIPS	-1.68 (88)	-0.15 (67)	-0.86 (66)	-3.05 (68)	1.15 (16)	-0.91 (34)	3.26 (6)	
1 Barclays U.S.	-1.06 (38)	0.34 (36)	0.32 (7)	-1.73 (5)	1.31 (6)	-0.76 (24)	3.29 (5)	
Median	-1.20	0.10	-0.58	-2.60	0.50	-1.20	2.52	3.44
Number of Funds	188	188	184	184	180	178	154	85

Five Year Risk/Return Analysis vs Peer Universe*



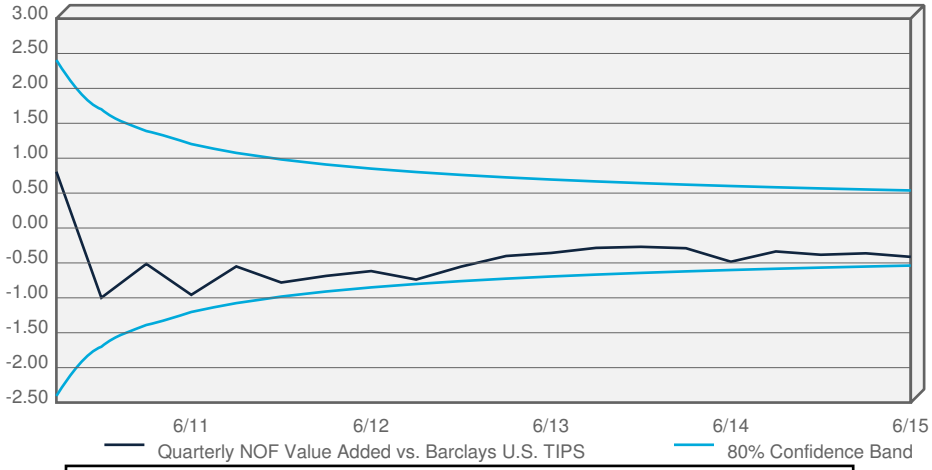
Description	Legend	Net Fee Ret Value	Net Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
PIMCO TIPS	■	3.26	6	5.87	8
Barclays U.S. TIPS	1	3.29	5	5.30	48
Median		2.52		5.29	

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

WAMCO TIPS

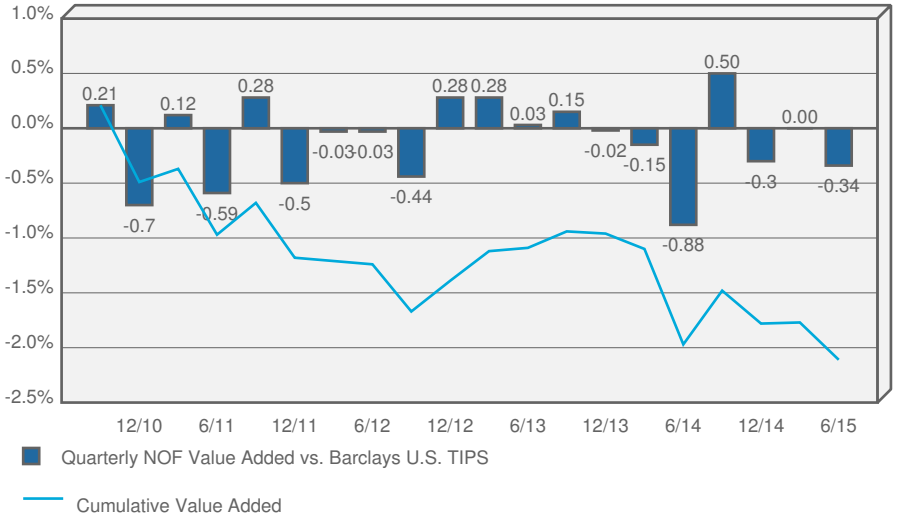
June 30, 2015

Cumulative Skill Analysis vs Benchmark

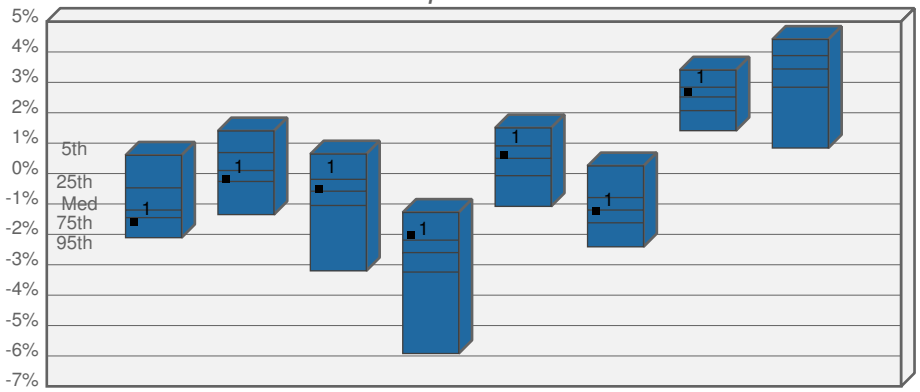


Excess Return:	**-0.41**	**Information Ratio:**	**-0.57**
Excess Risk:	**0.73**	**T-Stat:**	**-1.26**

Value-Added Analysis vs Benchmark

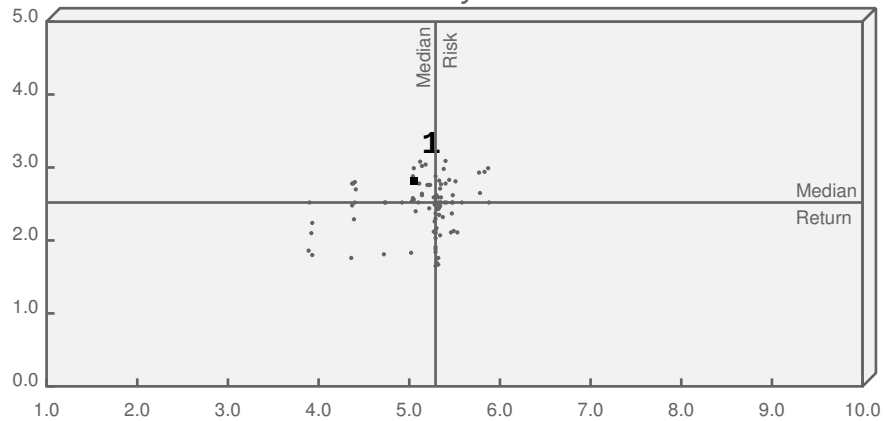


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ WAMCO TIPS	-1.41 (69)	0.00 (57)	-0.32 (35)	-1.86 (11)	0.80 (29)	-1.04 (42)	2.86 (24)	
1 Barclays U.S.	-1.06 (38)	0.34 (36)	0.32 (7)	-1.73 (5)	1.31 (6)	-0.76 (24)	3.29 (5)	
Median	-1.20	0.10	-0.58	-2.60	0.50	-1.20	2.52	3.44
Number of Funds	188	188	184	184	180	178	154	85

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
WAMCO TIPS	■	2.86	24	5.17	61
Barclays U.S. TIPS	1	3.29	5	5.30	48
Median		2.52		5.29	

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

Custom Benchmark Specification

Wilshire

TIPS Fixed Composite

June 30, 2015

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

Alternative Investments

Wilshire

RBAC Private Equity and Other

As of June 30, 2015

Asset Class	Manager	Style	Allocation ($000)	% of Total
DIVERSIFIED				
	Adams Street 2003	Fund of Funds	6,257	5.7%
	Adams Street 2008	Fund of Funds	7,752	7.0%
	Adams Street 2009	Fund of Funds	3,684	3.3%
	Constitution Capital Partners	Fund of Funds/Buyout	6,929	6.3%
	Mesirow Partners Fund IV	Fund of Funds	13,633	12.3%
	Permal Opportunities IV	Secondary Investments	2,172	2.0%
	Total Diversified	--	**40,427**	**36.6%**
DIRECT				
	Draper Triangle	Venture Capital	8,555	7.7%
	Draper Triangle III	Venture Capital	3,229	2.9%
	Goldman Sachs	Private Equity	3,886	3.5%
	Mellon PAM Fund V	Venture Capital	9,591	8.7%
	Crestline Recovery II	Special Situations	2,027	1.8%
	PLSG Accellerator Fund	Special Situations	165	0.1%
	ValStone Partners III	Special Situations	685	0.6%
	ValStone Partners IV	Special Situations	11,681	10.6%
	ValStone Partners V	Special Situations	12,129	11.0%
	Birchmere Ventures	Venture Capital	335	0.3%
	Charlestown Capital	Special Situations	2,978	2.7%
	Pharos Capital III	Private Equity	660	0.6%
	iNetworks	Private Equity	2,092	1.9%
	Greenspring	Venture Capital	3,796	3.4%
	Blackstone	Private Equity	1,481	1.3%
	Greenspring III	Private Equity	1,100	1.0%
	Greenspring Sec I	Private Equity	360	0.3%
	INOF II	Private Equity	1,310	1.2%
	Ironside III	Private Equity	3,235	2.9%
	Entrust	Private Equity	344	0.3%
	Blackstone Tac Op II	Private Equity	428	0.4%
	Total Direct	--	**69,295**	**62.7%**
	TOTAL PRIVATE EQUITY		**110,493**	**100.0%**
LIFE SETTLEMENT				
	CCA Green	Life Settlement	26,668	18.6%
	CCA Black	Life Settlement	2,708	1.9%
	CCA Blue	Life Settlement	3,598	2.5%
	TOTAL PRIVATE EQUITY AND LIFE SETTLEMENT		**143,467**	

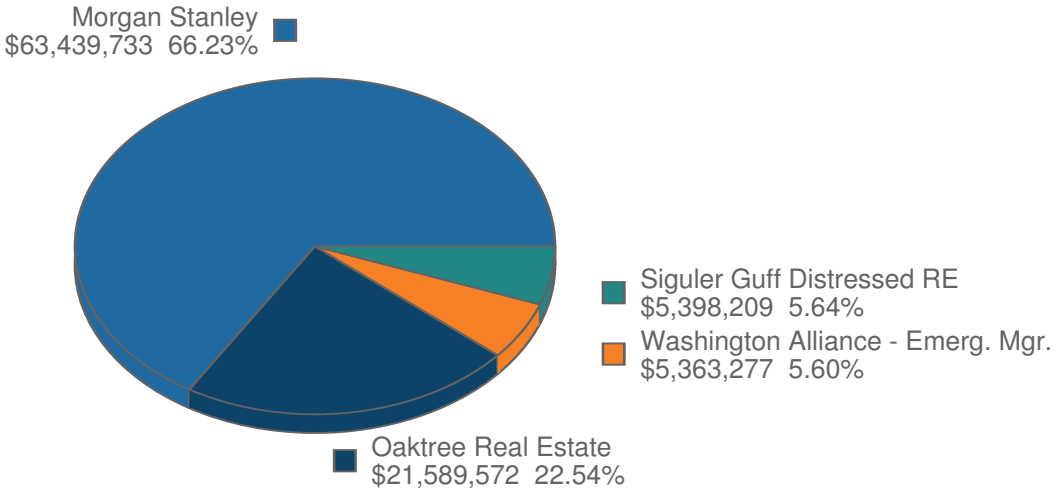
Real Estate

Manager Allocation

Wilshire

Real Estate Composite

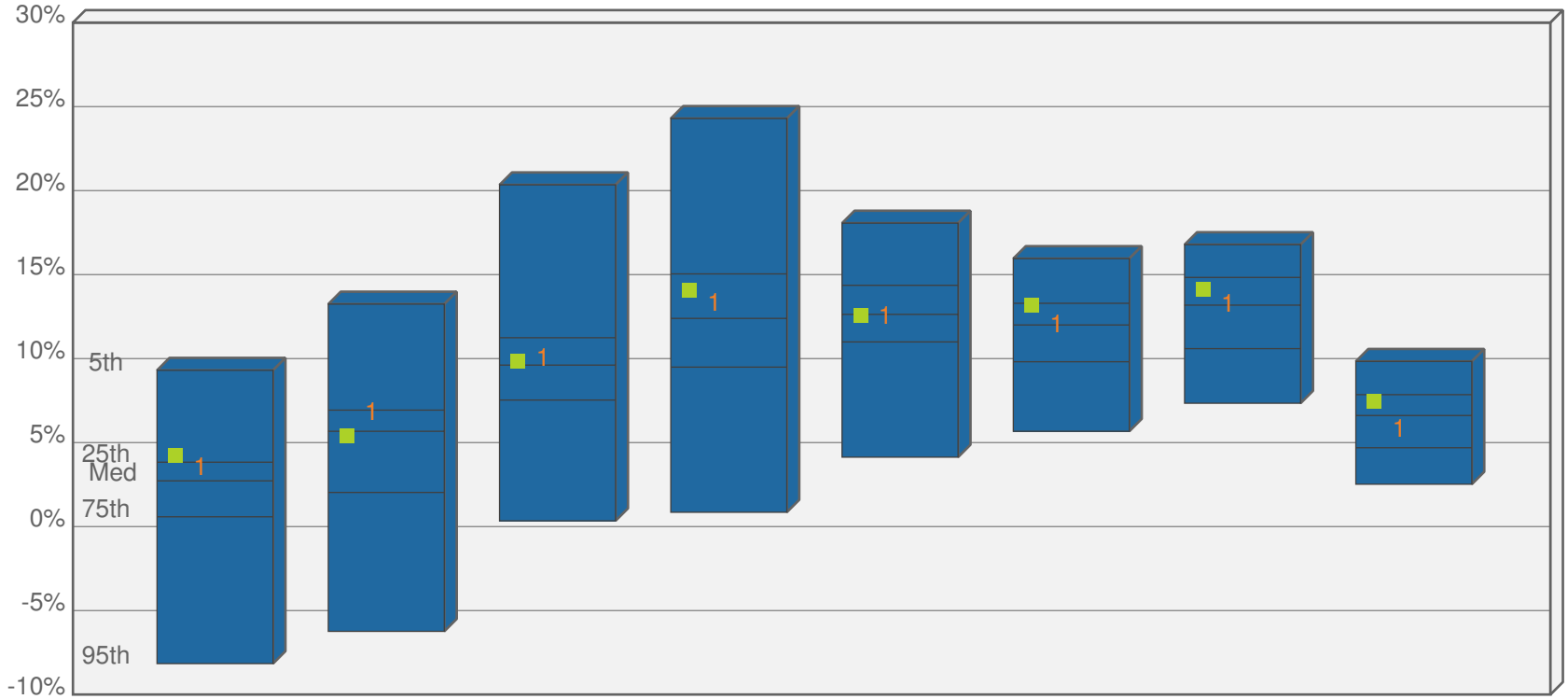
As of June 30, 2015



Wilshire

Real Estate Composite

Periods Ended June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Real Estate Composite	4.33 (17)	5.48 (50)	9.91 (40)	14.15 (31)	12.62 (50)	13.26 (26)	14.17 (37)	7.55 (27)
1 NCREIF ODCE NOF	3.58 (30)	6.84 (26)	10.07 (38)	13.37 (37)	12.56 (54)	12.06 (48)	13.33 (48)	5.86 (60)
5th %tile	9.30	13.24	20.34	24.29	18.06	15.95	16.78	9.83
25th %tile	3.83	6.93	11.24	15.04	14.36	13.29	14.83	7.85
Median	2.72	5.67	9.61	12.39	12.63	12.00	13.18	6.61
75th %tile	0.58	2.03	7.53	9.49	10.99	9.81	10.59	4.69
95th %tile	-8.16	-6.24	0.34	0.85	4.13	5.67	7.34	2.52
Number of Funds	82	80	76	73	68	60	55	40

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

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Morgan Stanley									
Net of Fee Return	**4.21**	**7.31**	**11.85**	**16.01**	**14.67**	**15.18**	**7.53**	**3/31/03**	**8.74**
NCREIF ODCE NOF	3.58	6.84	10.07	13.37	12.06	13.33	5.86	3/31/03	7.07
Value Added	0.63	0.47	1.78	2.64	2.61	1.85	1.68	3/31/03	1.67
Real Estate Composite									
Net of Fee Return	**4.23**	**5.29**	**9.72**	**13.84**	**12.92**	**13.96**	**7.34**	**3/31/03**	**8.75**
NCREIF ODCE NOF	3.58	6.84	10.07	13.37	12.06	13.33	5.86	3/31/03	7.07
Value Added	0.65	-1.55	-0.35	0.47	0.86	0.63	1.49	3/31/03	1.68
ERECT Fund II									
Net of Fee Return	**0.21**	**1.51**	**2.02**	**3.50**	**8.13**	**8.88**	**6.56**	**6/30/05**	**6.56**
Consumer Price Index	1.07	1.63	0.26	0.12	1.31	1.83	2.07	6/30/05	2.07
Value Added	-0.85	-0.11	1.77	3.37	6.81	7.05	4.50	6/30/05	4.50
ERECT Composite									
Net of Fee Return	**0.21**	**1.51**	**2.02**	**3.50**	**5.94**			**9/30/10**	**6.14**

Real Estate Composites returns do not include ERECT Funds

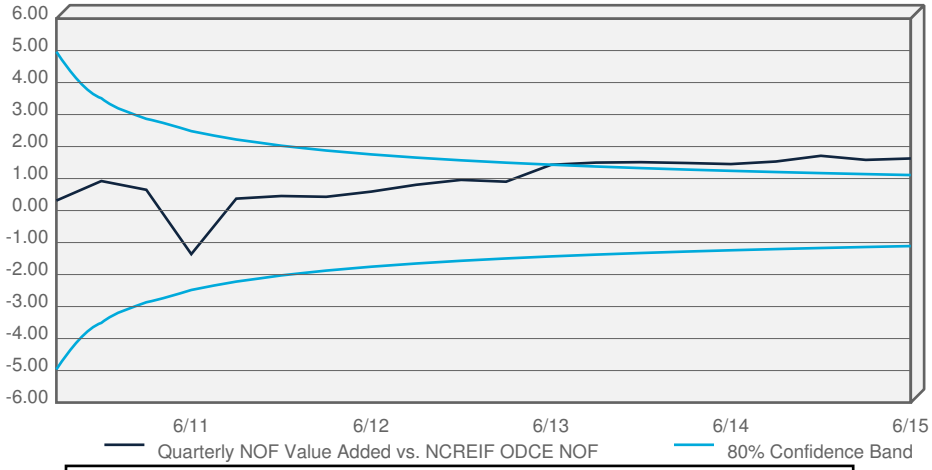
Investment Manager Analysis

Wilshire

Morgan Stanley

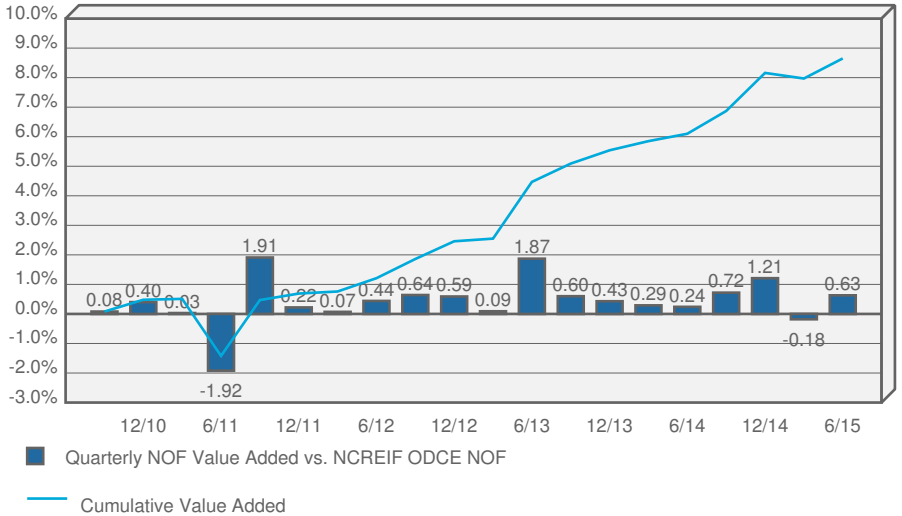
June 30, 2015

Cumulative Skill Analysis vs Benchmark

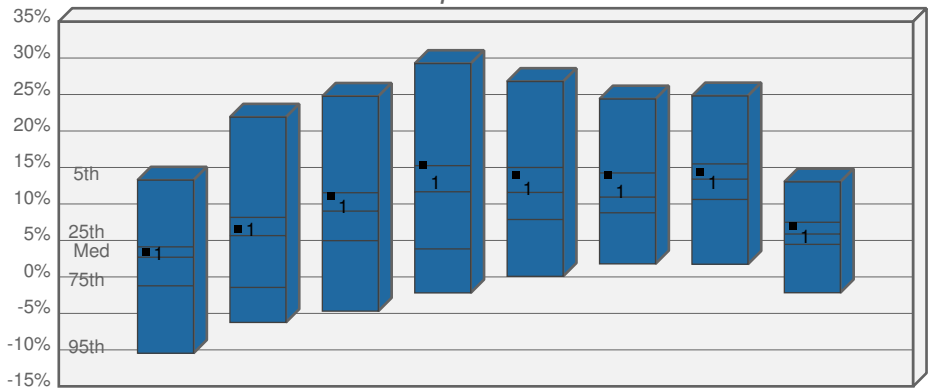


Excess Return:	**1.63**	**Information Ratio:**	**1.08**
Excess Risk:	**1.51**	**T-Stat:**	**2.41**

Value-Added Analysis vs Benchmark

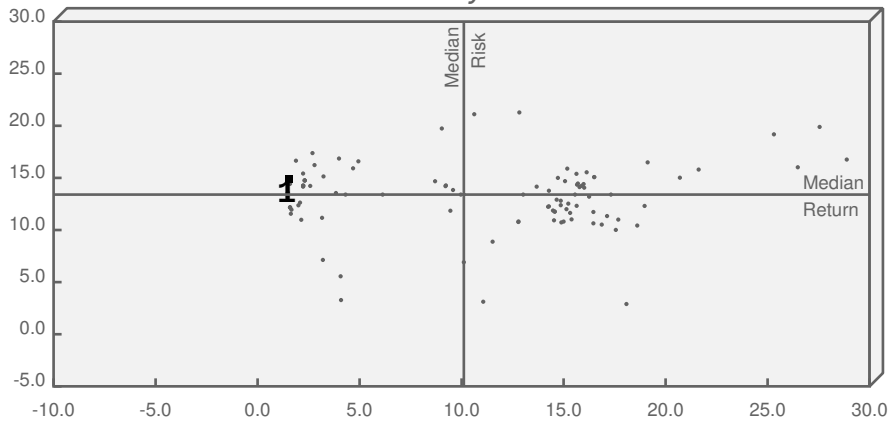


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Morgan Stanley	4.21 (24)	7.31 (31)	11.85 (23)	16.01 (22)	14.73 (25)	14.67 (24)	15.18 (27)	7.66 (23)
1 NCREIF ODCE NO	3.58 (31)	6.84 (35)	10.07 (37)	13.37 (39)	12.56 (43)	12.07 (42)	13.33 (51)	5.86 (50)
Median	2.70	5.66	9.02	11.67	11.58	10.94	13.40	5.88
Number of Funds	726	689	662	624	485	430	357	119

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	■	15.18	27	2.04	91
NCREIF ODCE NOF	1	13.33	51	1.68	96
Median		13.40		10.11	

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

Portfolio Rate of Return

Wilshire

Oaktree Real Estate*

As of June 30, 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
06/15		19,643	1,075	0	946	0	75	21,590	21.58	11.60
Total	**20,000**		**20,081**	**1,410**	**3,600**	**0**	**681**	**21,590**	**21.58**	**11.60**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Washington Alliance - Emerg. Mgr.*

As of June 30, 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
06/15		4,109	803	0	462	0	11	5,363	20.84	11.34
Total	**5,000**		**5,018**	**270**	**633**	**0**	**18**	**5,363**	**20.84**	**11.34**

*Dollar values are shown in thousands

Custom Benchmark Specification

Wilshire

Real Estate Composite

June 30, 2015

	Quarter Start	Quarter End	Percent	Description
NCREIF ODCE NOF	12/01	6/15	100.00	NCREIF ODCE NOF

Commodities

Wilshire

Trailing Returns

Periods Ended June 30, 2015

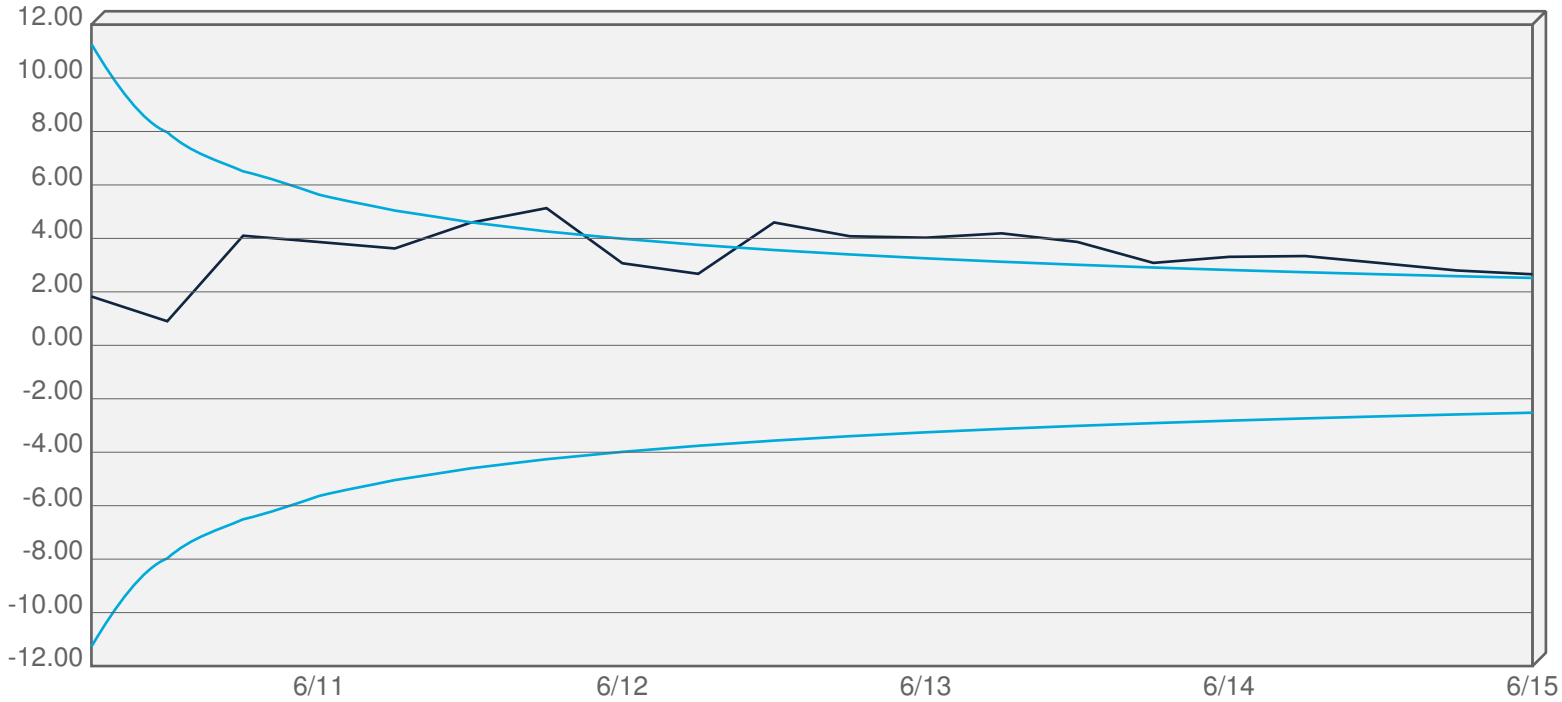
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Gresham Strategic Commodities									
Net of Fee Return	**4.65**	**-2.07**	**-14.83**	**-24.20**	**-8.02**	**-2.26**		**3/31/07**	**-4.21**
DJ UBS Commodity Index	4.66	-1.56	-13.47	-23.71	-8.76	-3.91		3/31/07	-5.45
Value Added	-0.01	-0.50	-1.36	-0.49	0.74	1.64		3/31/07	1.25
Commodities Composite									
Net of Fee Return	**4.65**	**-2.07**	**-14.20**	**-23.64**	**-6.59**	**-1.35**		**3/31/07**	**-3.67**
DJ UBS Commodity Index	4.66	-1.56	-13.47	-23.71	-8.76	-3.91		3/31/07	-5.45
Value Added	-0.01	-0.50	-0.73	0.07	2.17	2.55		3/31/07	1.78

Cumulative Skill Analysis

Wilshire

Commodities Composite

Five Years Ending June 30, 2015



Quarterly NOF Value Added vs. DJ UBS Commodity Index

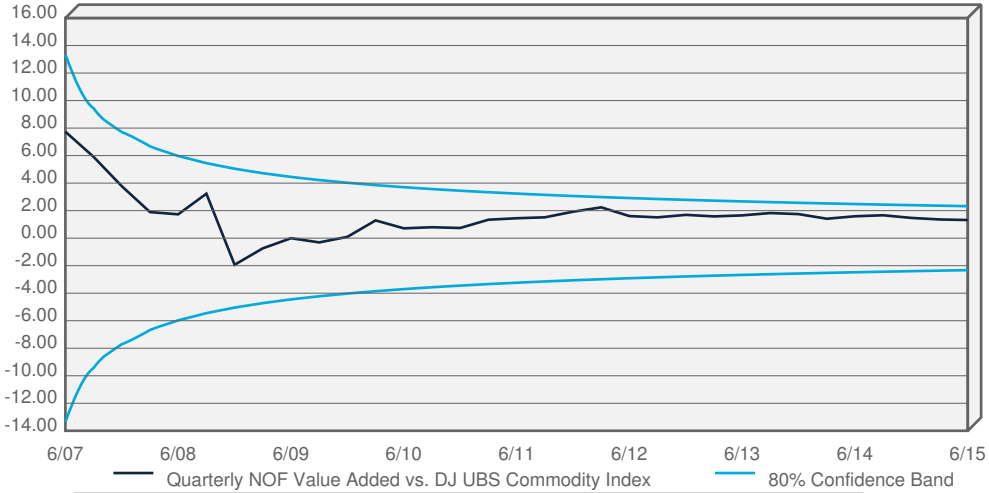
80% Confidence Band

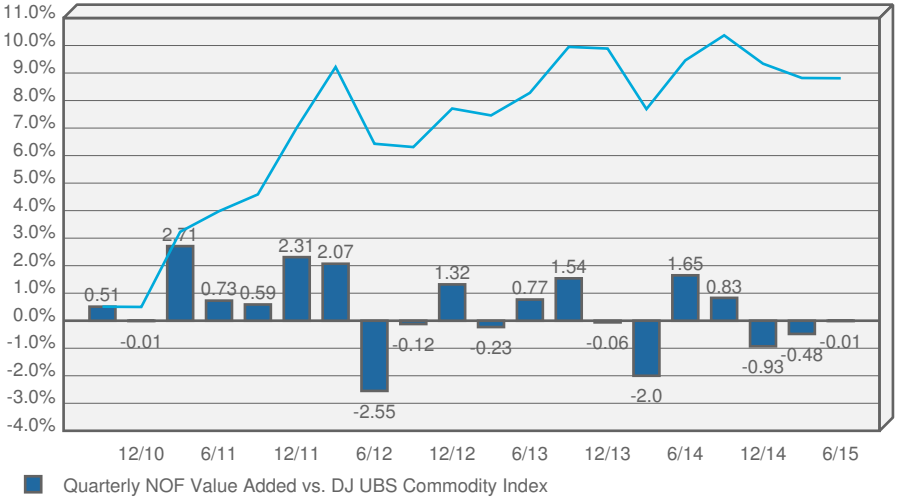
Excess Return:	**2.66**	**Information Ratio:**	**0.78**
Excess Risk:	**3.43**	**T-Stat:**	**1.73**

Gresham Strategic Commodities

June 30, 2015

Cumulative Skill Analysis vs Benchmark



Excess Return:	**1.32**	**Information Ratio:**	**0.32**
Excess Risk:	**4.06**	**T-Stat:**	**0.92**

Value-Added Analysis vs Benchmark