Wilshire

Retirement Board of Allegheny County

Executive Summary of Investment Performance

David Lindberg, CFA – Managing Director
Felicia Bennett – Managing Director
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Quarter Ending March 31, 2016

Capital Markets Review

Market Commentary

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U.S. Equity

The U.S. stock market was up for the first quarter of 2016 by 1.17%. The year did not begin in a positive direction, and the index fell -9% during the first dozen trading days. The market eventually rallied 14% from its trough as concerns over the ways a weak global economy might affect the U.S. were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank in adopting a negative interest rate, actually charging banks to hold cash with them overnight.

Large capitalization stocks outperformed smaller shares during the quarter while growth stocks trailed value. Sector performance was mostly positive except for the Financials and Health Care sectors. The three best performing sectors were Utilities, Telecom and Consumer Staples, up 15.3%, 14.6% and 5.4%, respectively.

The yield curve fell sharply this quarter and flattened with the 10-Year Treasury hitting a low point of 1.6%, 20 basis points higher than its low in 2012. While a flat to inverted yield curve is thought to be a potential indication of a looming recession, the current period of a next-to-zero Fed Funds Rate makes such a signal less valuable. The 2012 and 2016 environments are the flattest the curve has been during the post-credit crisis era.

Non-U.S. Equity

The long decline in crude oil finally found a floor in February, providing a bit of upward support to highly-volatile global stock markets. Asia-Pacific region stocks yielded wildly varied results, with losses in Japan and China offset by bull markets in smaller countries. Europe's overall economic malaise has been compounded by intense anxiety over the upcoming vote in the U.K. regarding continued participation in the European Union. Finally, uncertainty over U.S. Fed policy led to weakness in the U.S. dollar, lifting returns on non-USD assets for U.S.-based investors.

Fixed Income

U.S. Treasury yields plunged in the first half of the first quarter of 2016 as stock market volatility fed safe-haven trades into longer-term Treasuries. Ten-year Treasuries started the quarter yielding 2.3%, then steadily fell to 1.6% on February 11 before rising to 1.8% by March 31 as equities stabilized. Credit spreads widened in the first half of the quarter in short-lived risk-off trading, but subsequently tightened, boosting returns. U.S. TIPS yielded strong returns in the quarter despite uncertainty over Fed policy and stubbornly-low breakeven inflation.

March 2016 Asset Class Assumptions

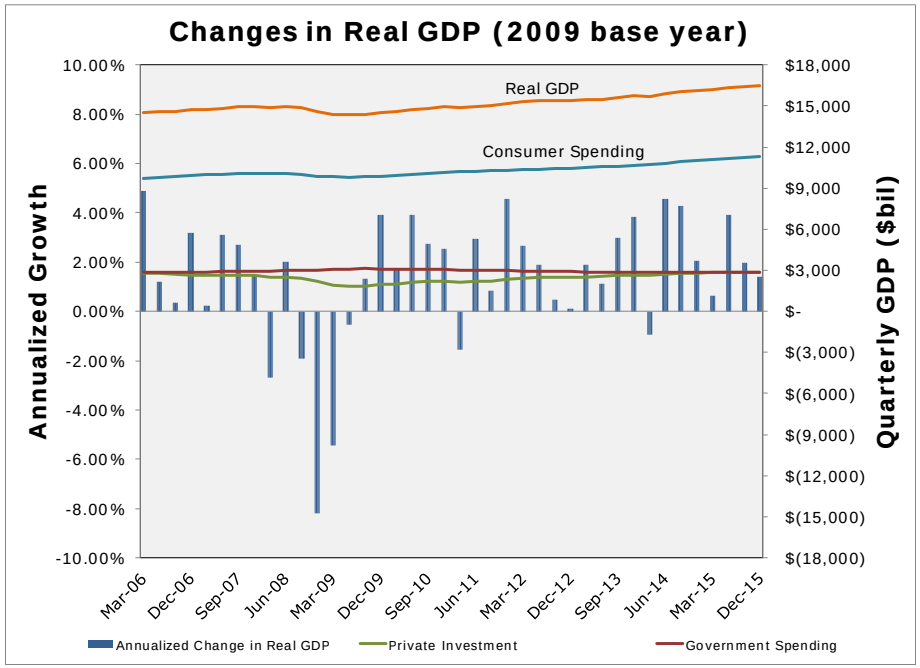
Wilshire

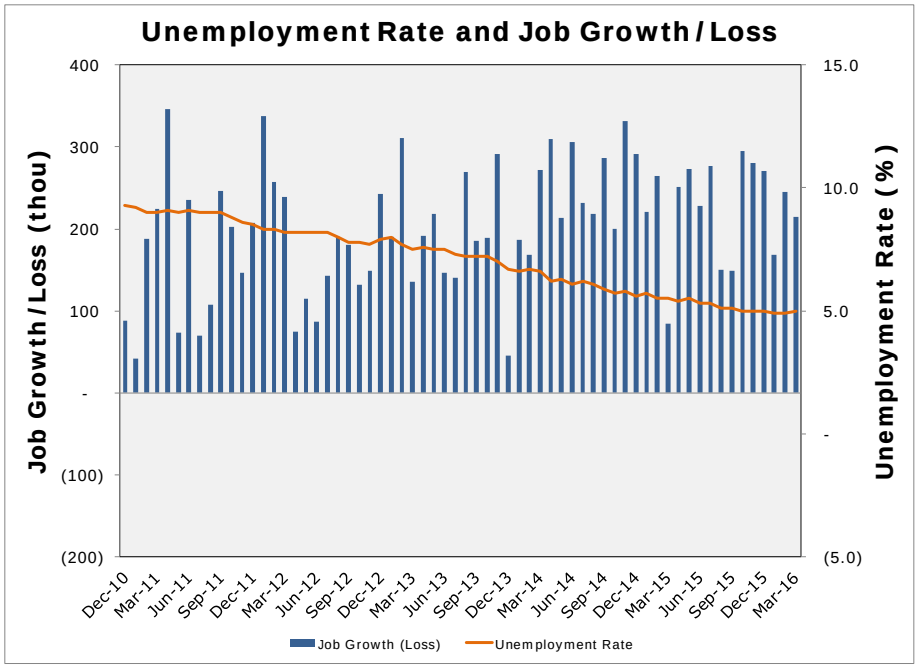
	Total Return (%)			Risk (%)
	Dec. 2015	Q1 2016	Change vs YE	Dec. 2015
Investment Categories:				
U.S. Stocks	6.50	6.50	-	17.00
Dev ex-U.S. Stocks	6.50	6.50	-	18.00
Emerging Mkt Stocks	6.50	6.50	-	26.00
Global Stocks	6.70	6.70	-	17.10
Private Markets	9.50	9.40	(0.10)	27.50
Cash Equivalents	1.25	1.40	0.15	1.25
Core Bonds	3.50	3.10	(0.40)	5.00
LT Core Bonds	4.30	3.65	(0.65)	10.00
TIPS	3.25	2.70	(0.55)	6.00
High Yield Bonds	6.35	6.30	(0.05)	10.00
EMD Local Currency (h)	5.60	5.15	(0.45)	5.00
U.S. RE Securities	5.00	5.00	-	17.00
Private Real Estate	5.80	5.95	0.15	14.00
Commodities	3.55	3.65	0.10	15.00
MLPs	9.65	10.05	0.40	17.00
Real Asset Basket	6.40	6.40	-	8.40
Inflation:	1.55	1.65	0.10	1.75
Returns minus Inflation:				
U.S. Stocks	4.95	4.85	(0.10)	
U.S. Bonds	1.95	1.45	(0.50)	
Cash Equivalents	(0.30)	(0.25)	0.05	
Stocks minus Bonds:	3.00	3.40	0.40	
Bonds minus Cash:	2.25	1.70	(0.55)	

Economic Review

March 31, 2016	Key Economic Indicators			
CPI (all items)	Monthly Change		Cumulative Change	
Seasonally adjusted	Mar-16	0.1	3-Month	-0.1
	Feb-16	-0.2	12-Month	0.9
	Jan-16	0.0	10-Yr Annual	1.8
Breakeven Inflation	10-Year	1.6		
Consumer Sentiment	Mar-16	91.0		
Unv. of Michigan Survey	Feb-16	91.7		
	1-Yr Ago	93.0	10-Yr Avg	77.6
Manufacturing	Mar-16	51.8	Change in Manufacturing Sector	
Inst. for Supply Mgmt	Feb-16	49.5	>50	Expansion
Purchasing Mngrs' Idx	1-Yr Avg	50.5	<50	Contraction

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

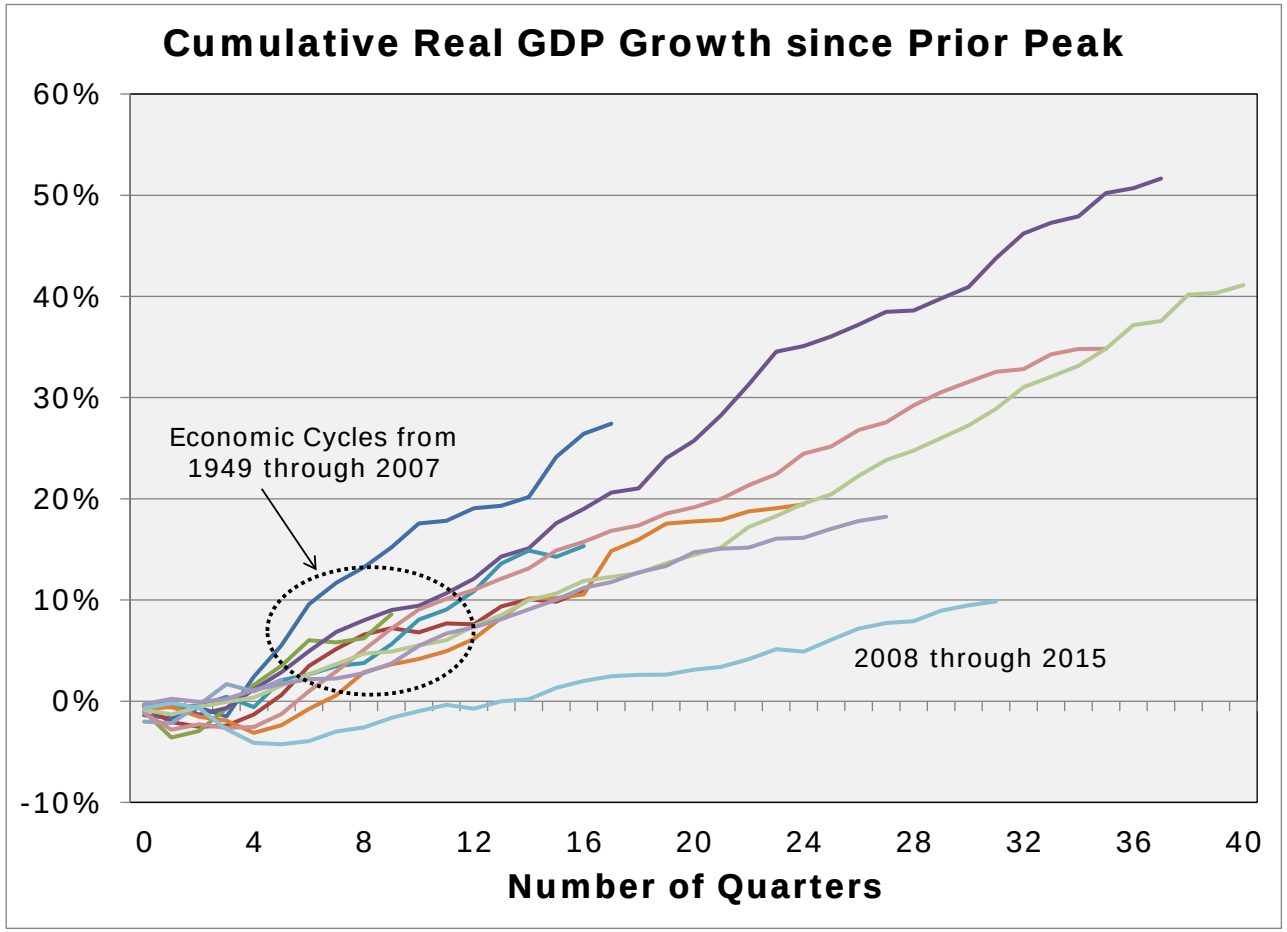




Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

Economic Cycles

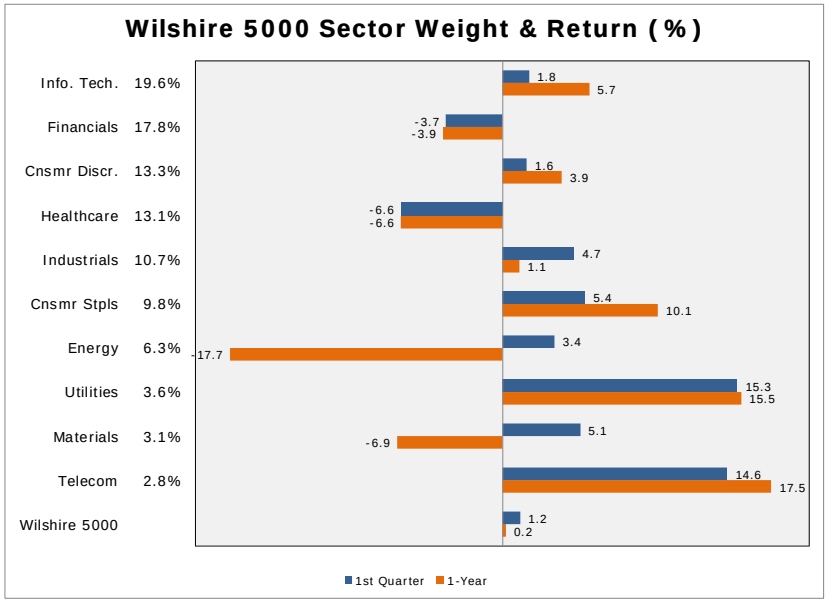
- Recession of 2008-2009 was the worst in 70 years
- Following recovery has been among the weakest during that time
- Total duration of cycle is now at 8 years

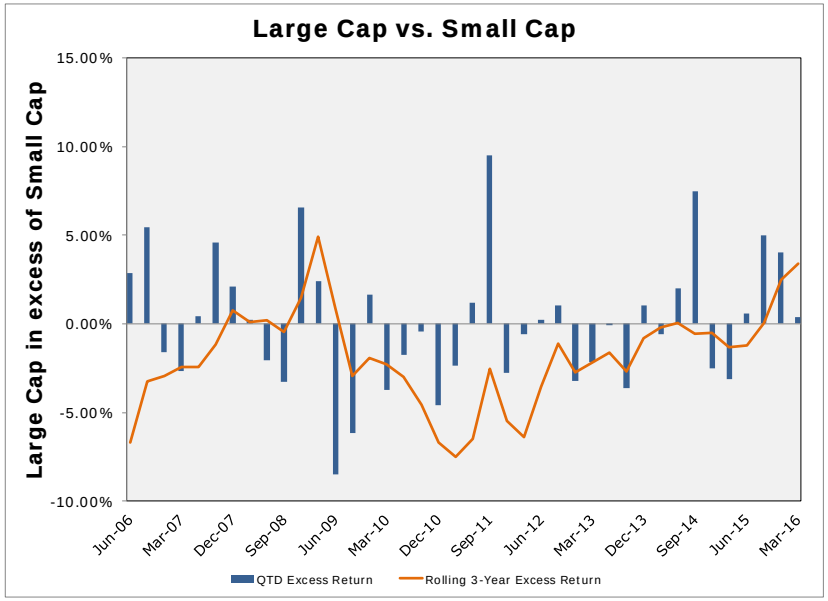


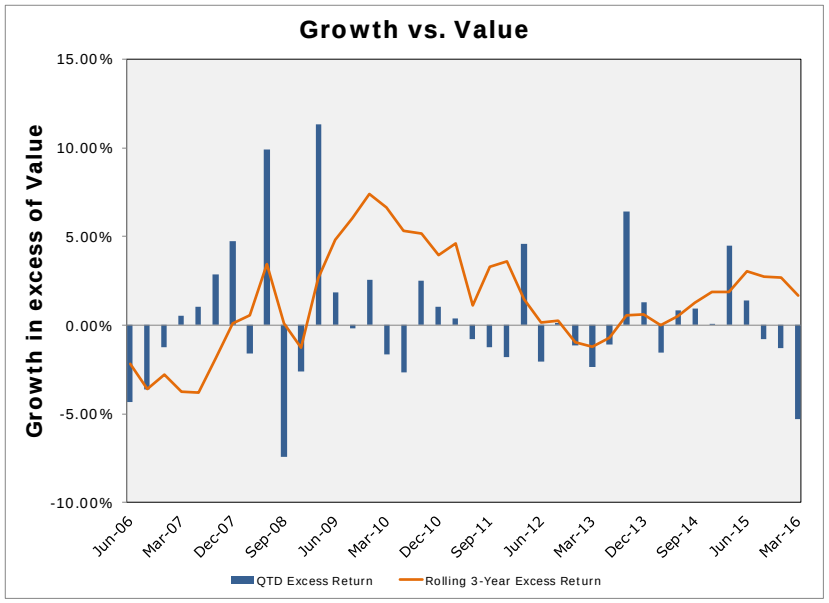
Source: Bureau of Economic Analysis, Recession dates as defined by the National Bureau of Economic Research

U.S. Equity Market

March 31, 2016	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	1.2	1.2	0.2	11.3	11.0	7.0
Wilshire U.S. Large Cap	1.3	1.3	1.3	11.6	11.3	7.0
Wilshire U.S. Small Cap	0.9	0.9	-8.2	8.0	8.5	7.0
Wilshire U.S. Large Growth	-1.7	-1.7	-1.9	12.8	11.4	7.7
Wilshire U.S. Large Value	3.7	3.7	3.9	10.6	11.2	6.3
Wilshire U.S. Small Growth	-2.8	-2.8	-12.9	7.1	7.6	6.8
Wilshire U.S. Small Value	4.1	4.1	-3.8	8.8	9.4	7.1
Wilshire REIT Index	5.2	5.2	4.8	11.1	12.1	6.3
MSCI USA Minimum Volatility Index	5.5	5.5	8.2	12.1	13.5	8.1
FTSE RAFI U.S. 1000 Index	2.0	2.0	-0.9	10.4	10.9	7.9







Data sources: Wilshire Compass, Wilshire Atlas

Returns by Quality Segment

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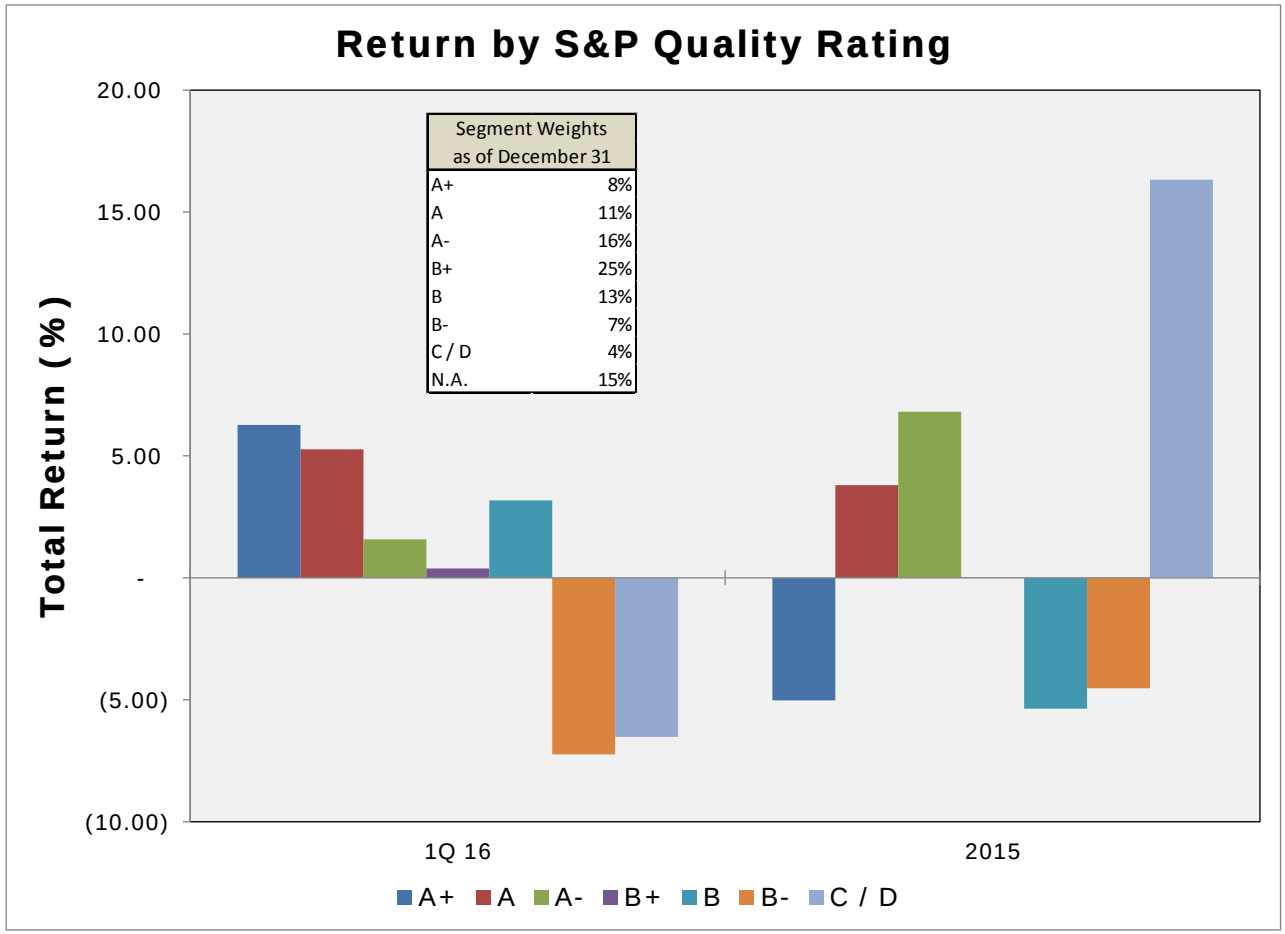
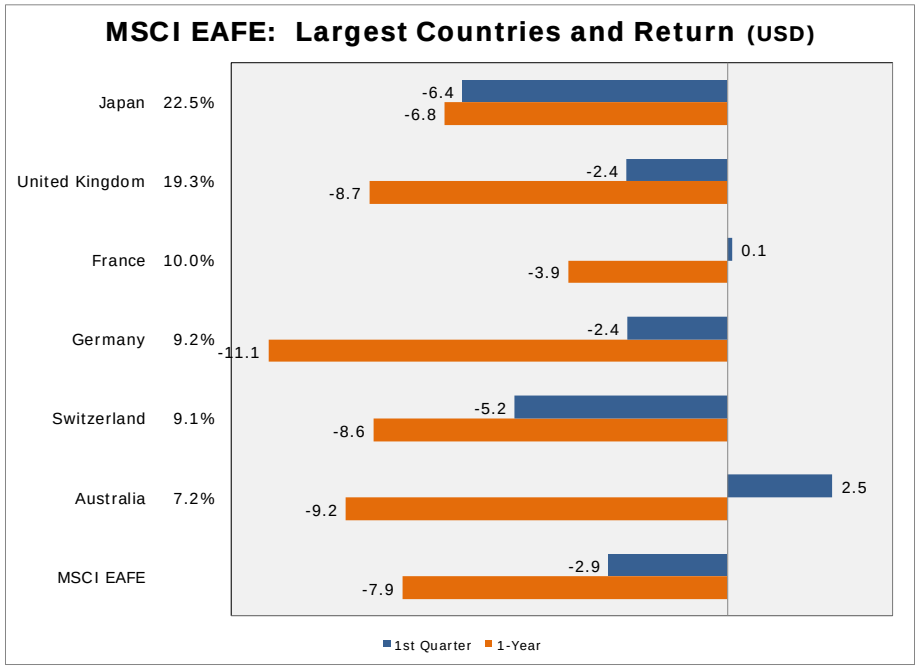
Returns decreased with quality to begin 2016 with A+ and A rated names leading the pack

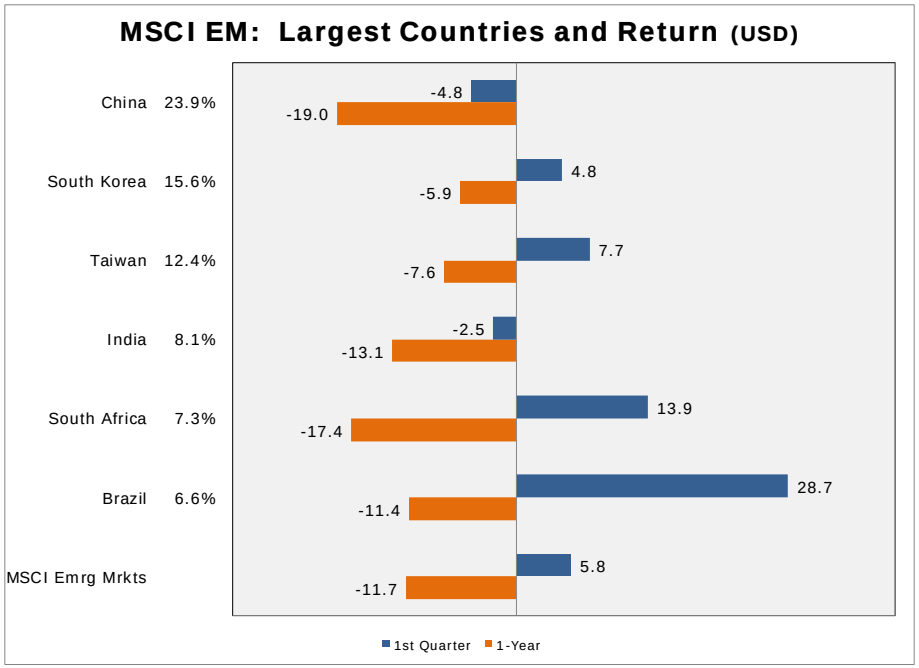


Data sources: Wilshire Atlas

Non-U.S. Equity Market

March 31, 2016	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US ($g)	-0.3	-0.3	-8.8	0.8	0.8	2.4
MSCI EAFE ($g)	-2.9	-2.9	-7.9	2.7	2.8	2.3
MSCI Emerging Markets ($g)	5.8	5.8	-11.7	-4.2	-3.8	3.3
MSCI Frontier Markets ($g)	-0.8	-0.8	-12.1	2.2	1.7	-0.3
MSCI ACWI ex-US Growth ($g)	-0.2	-0.2	-5.8	2.3	2.0	3.1
MSCI ACWI ex-US Value ($g)	-0.3	-0.3	-11.8	-0.8	-0.5	1.7
MSCI ACWI ex-US Small ($g)	0.8	0.8	-0.3	4.0	2.8	4.3
MSCI EAFE Minimum Volatility Idx	2.2	2.2	4.0	7.2	8.4	6.7
FTSE RAFI Developed ex-US Index	-2.5	-2.5	-10.3	2.5	0.9	2.6
MSCI EAFE LC (g)	-6.4	-6.4	-10.8	6.9	6.7	2.2
MSCI Emerging Markets LC (g)	2.8	2.8	-7.3	2.3	1.7	5.7

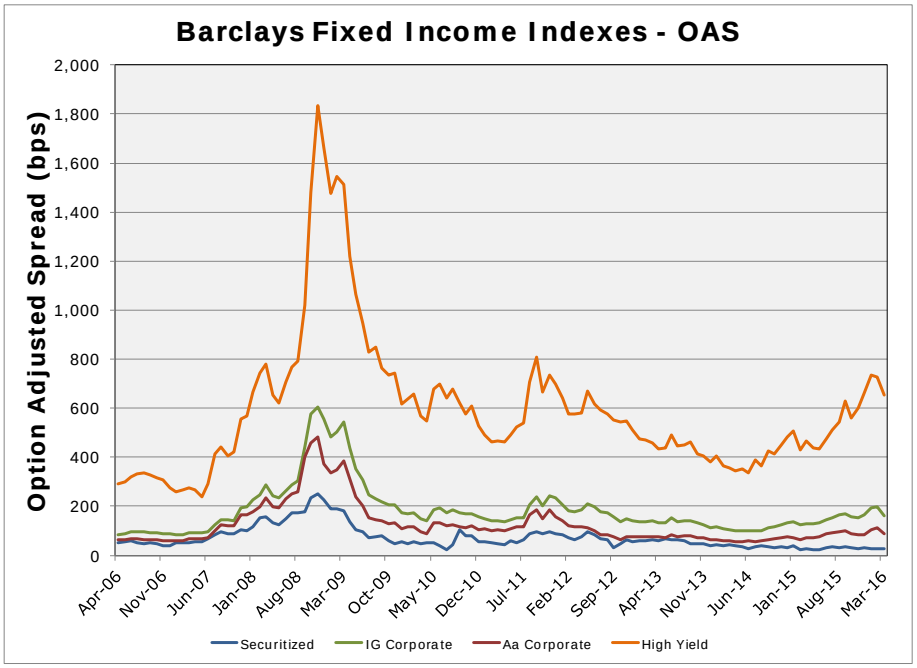


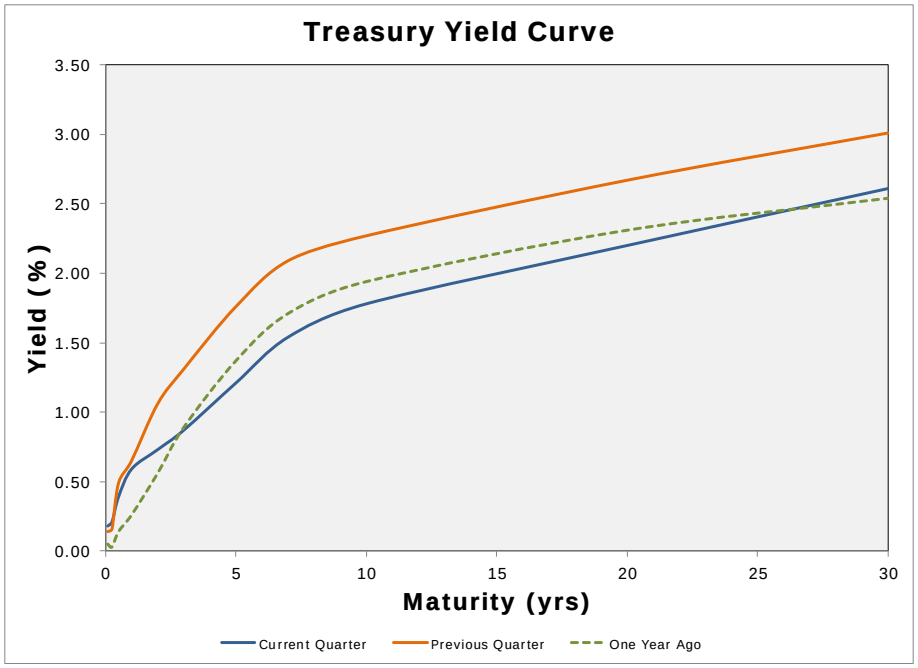


Data sources: Wilshire Compass

U.S. Fixed Income Market

March 31, 2016	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	3.0	3.0	2.0	2.5	3.8	4.9
Barclays Treasury Index	3.2	3.2	2.4	2.1	3.6	4.6
Barclays Gov't-Related Index	3.1	3.1	1.3	2.1	3.4	4.6
Barclays Securitized Index	2.1	2.1	2.4	2.7	3.3	4.8
Barclays Corporate IG Index	4.0	4.0	0.9	3.0	5.2	5.8
Barclays LT Gov't/Credit Index	7.3	7.3	0.4	4.8	8.5	7.6
Barclays LT Treasury Index	8.2	8.2	2.8	6.1	9.7	8.0
Barclays LT Gov't-Related Index	6.7	6.7	0.4	3.8	8.1	7.5
Barclays LT Corporate IG Index	6.8	6.8	-1.3	4.3	7.7	7.2
Barclays U.S. TIPS Index	4.5	4.5	1.5	-0.7	3.0	4.6
Barclays High Yield Index	3.4	3.4	-3.7	1.8	4.9	7.0
Treasury Bills	0.1	0.1	0.1	0.1	0.1	1.1

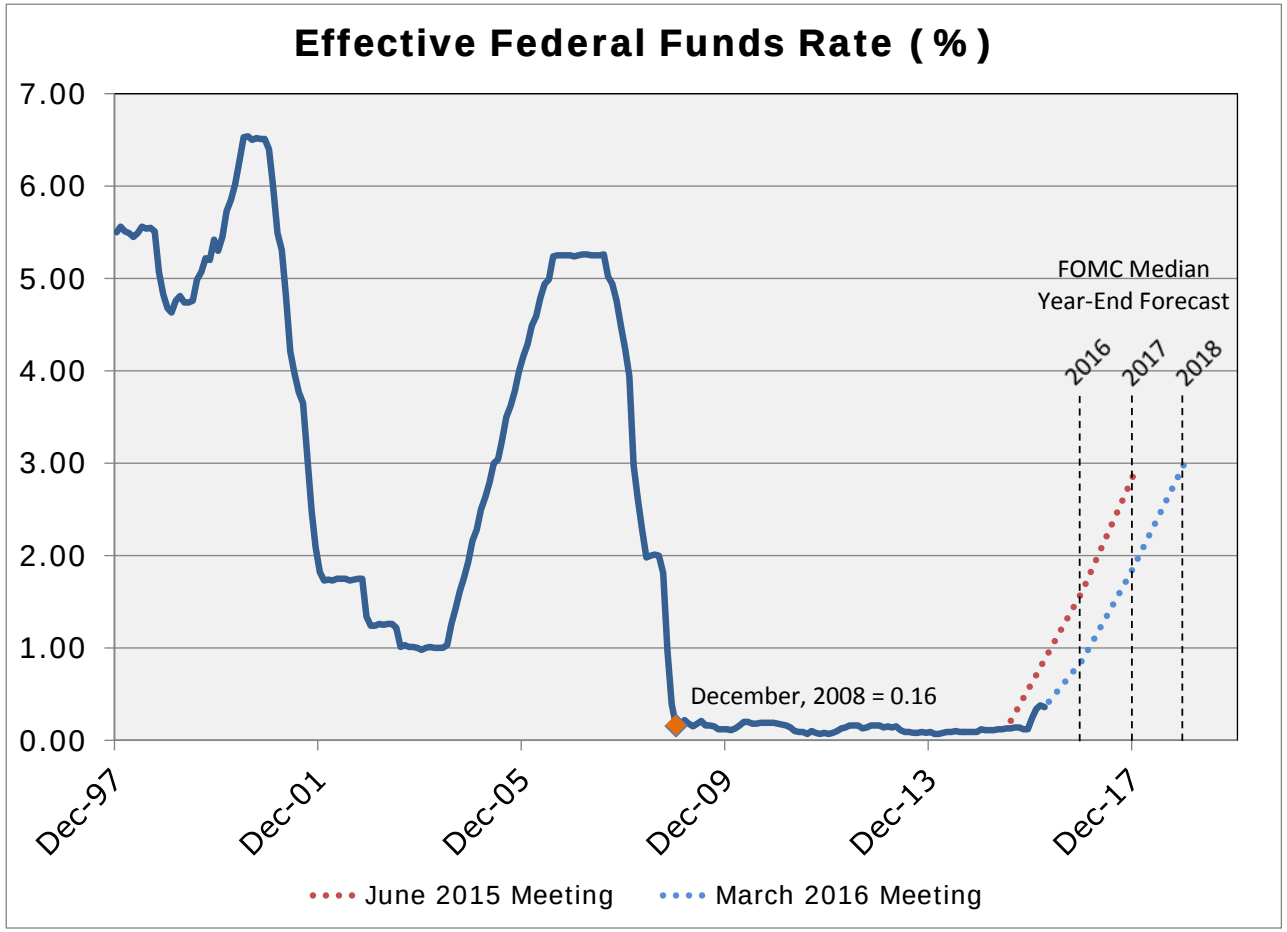




Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Federal Reserve

- As expected, the Federal Reserve raised the Fed Funds Rate 0.25% in December
- Median forecast by Open Market Committee members has been declining
- Forecast for year-end 2016 has gone from 1.6% in June to 0.9% in March



Source: Federal Reserve

Global Fixed Income

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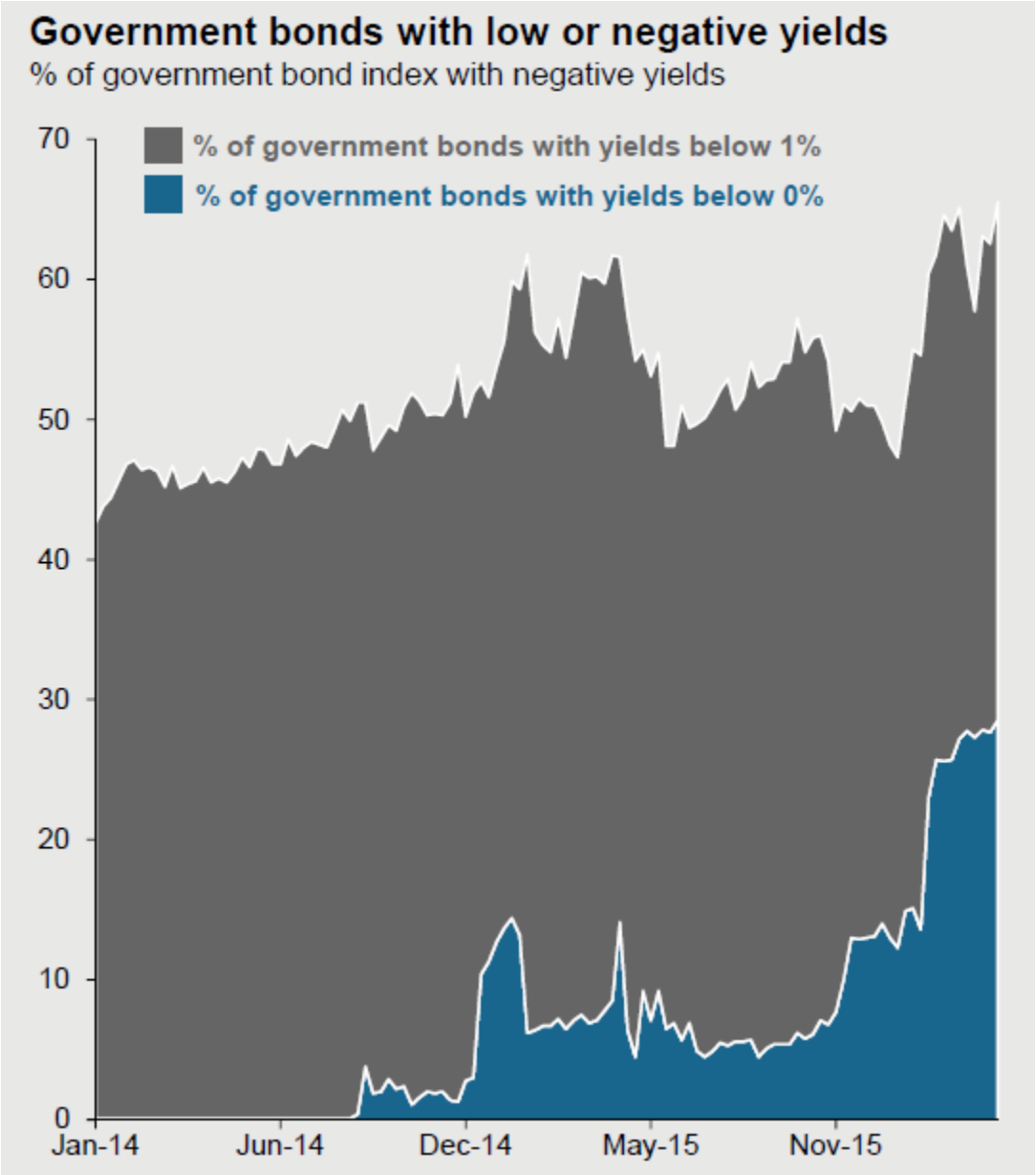
- In January, the Bank of Japan joined the European Central Bank in adopting a negative interest rate, actually charging banks to hold cash with them overnight

- Other countries with negative rates include Sweden, Denmark and Switzerland

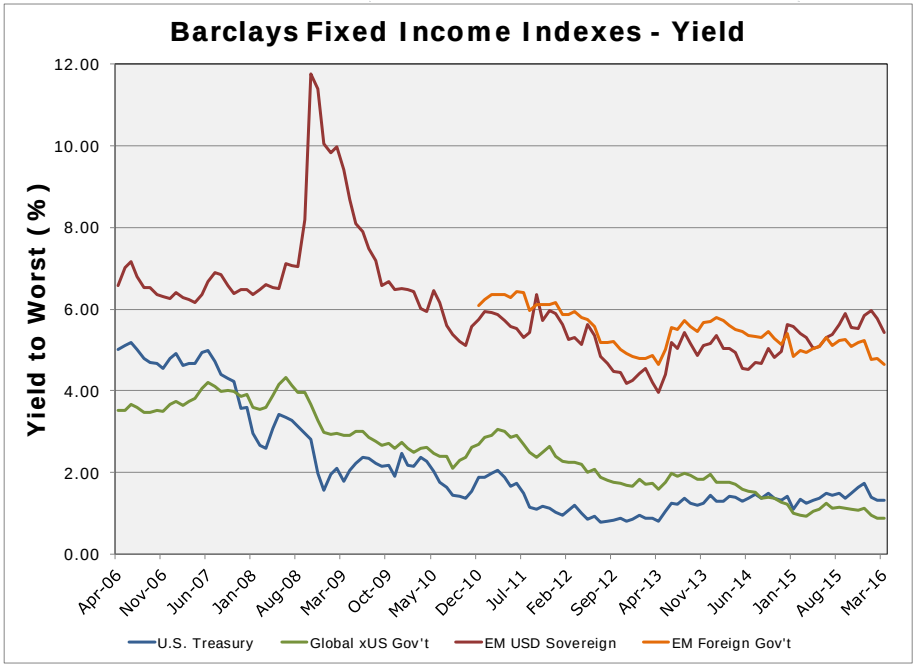


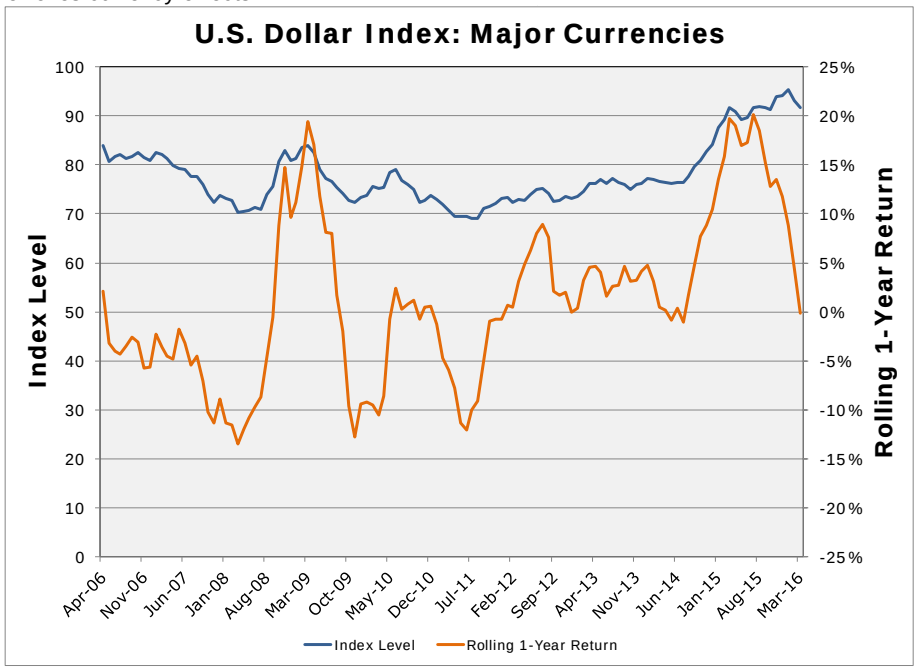
Source: J.P. Morgan

Non-U.S. Fixed Income Market

March 31, 2016	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Developed Markets						
Barclays Global Aggregate xUS	8.3	8.3	6.7	-0.3	0.4	3.9
Barclays Global Aggregate xUS *	3.5	3.5	2.8	4.6	5.2	4.7
Barclays Wrld Govt xUS IL Bond	4.9	4.9	0.7	0.4	2.1	4.4
Barclays Wrld Govt xUS IL Bond *	3.6	3.6	-0.2	3.5	5.7	5.0
Emerging Mrkts (Hard Currency)						
Barclays EM USD Aggregate	4.5	4.5	3.5	2.6	5.7	7.1
Emerging Mrkts (Foreign Currency)						
Barclays EM Local Currency Govt	8.6	8.6	0.1	-3.0	0.5	n.a.
Barclays EM Local Currency Govt *	3.2	3.2	1.9	1.5	3.4	n.a.
Euro vs. Dollar	4.9	4.9	6.1	-3.9	-4.3	-0.6
Yen vs. Dollar	7.0	7.0	6.7	-5.8	-5.9	0.5
Pound vs. Dollar	-2.5	-2.5	-3.2	-1.8	-2.2	-1.9

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





Data sources: Wilshire Compass, Barclays Capital

European Debt

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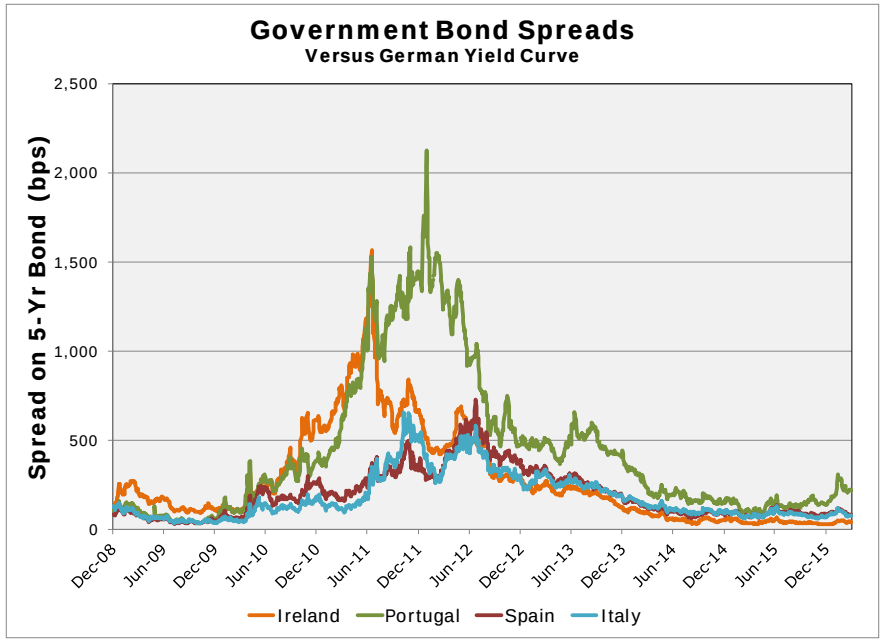
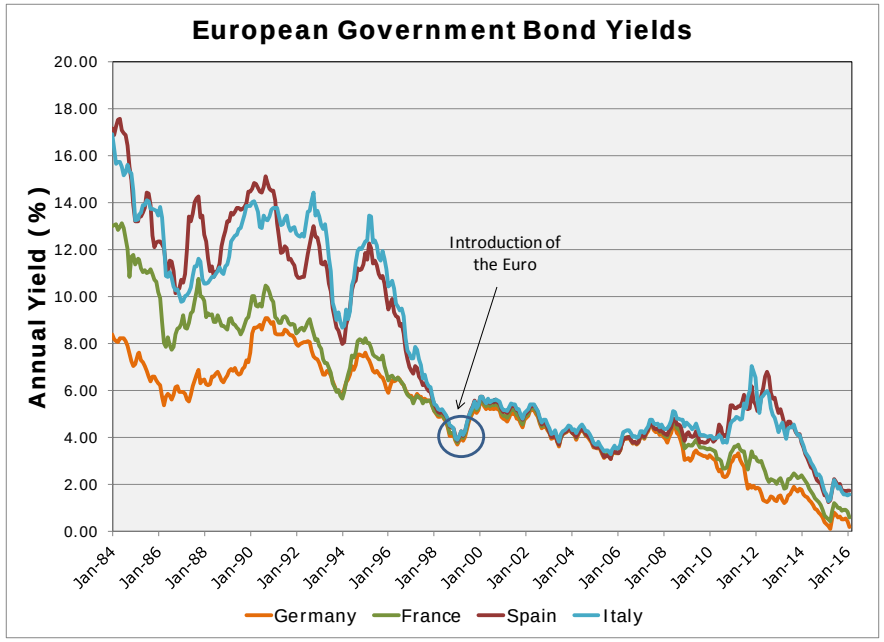
- Little widening occurring in the secondary European markets



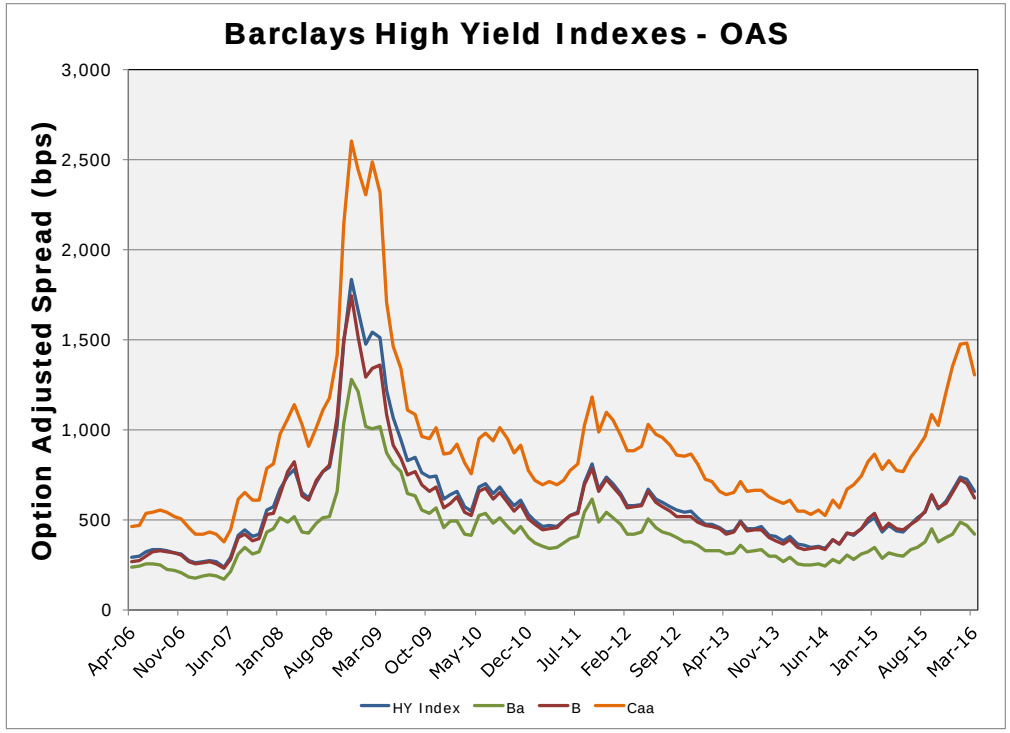
- Yields on government bonds are again falling after a brief uptick



Source: Barclays Capital, International Monetary Fund

High Yield Bond Market

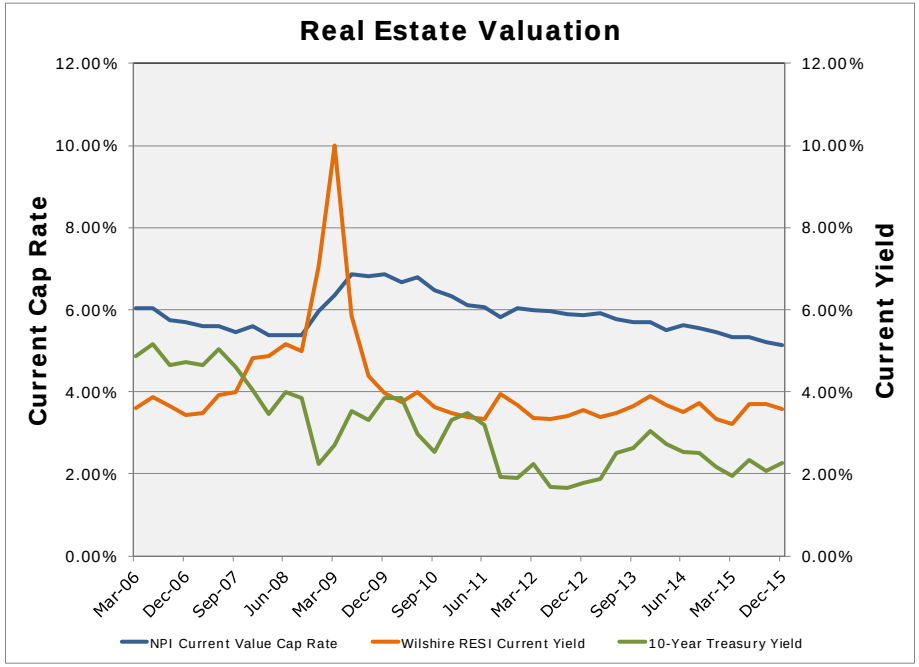
March 31, 2016	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	3.4	3.4	-3.7	1.8
Quality Distribution					
Ba U.S. High Yield	46.2%	3.9	3.9	0.1	3.7
B U.S. High Yield	38.0%	2.5	2.5	-4.9	1.1
Caa U.S. High Yield	14.8%	3.8	3.8	-10.6	-1.0
Ca to D U.S. High Yield	0.8%	4.7	4.7	-52.8	-33.2
Non-Rated U.S. High Yield	0.1%	-3.6	-3.6	-19.3	-5.7

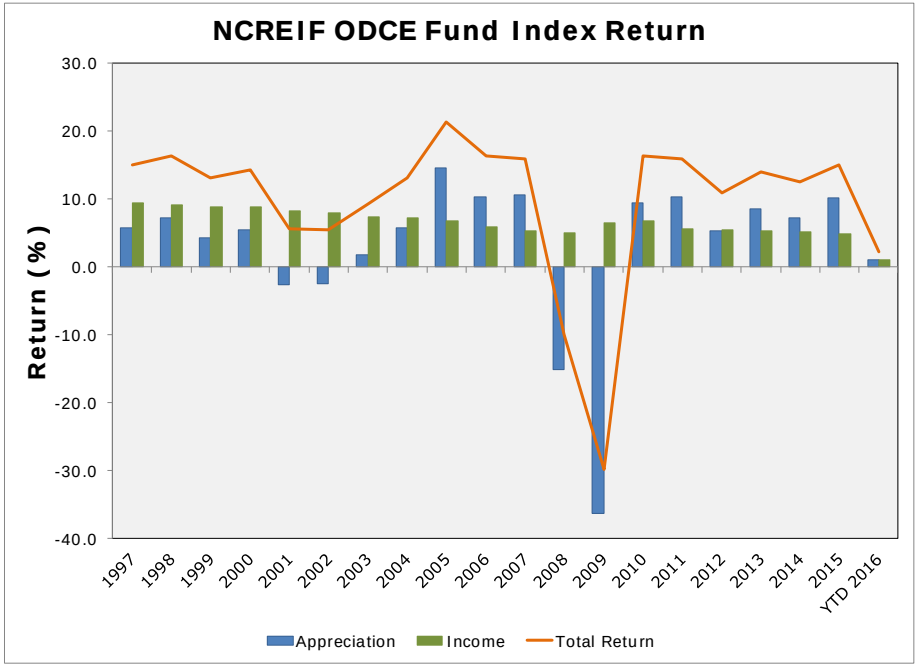


Data sources: Barclays Capital

Real Assets

March 31, 2016	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	4.5	4.5	1.5	-0.7	3.0	4.6
Bloomberg Commodity Index	0.4	0.4	-19.6	-16.9	-14.1	-6.2
Wilshire Global RESI Index	5.4	5.4	2.4	7.7	9.9	5.5
NCREIF ODCE Fund Index	2.2	2.2	13.7	13.6	13.3	6.4
NCREIF Timberland Index	-0.3	-0.3	2.9	7.7	6.6	6.6
Alerian MLP Index (Oil & Gas)	-4.2	-4.2	-31.8	-10.3	-0.6	7.7





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

Asset Class Performance

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Annual Asset Class Returns - Best to Worst

2011	2012	2013	2014	2015	**YTD 2016**
MLPs 13.9%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 31.8%	REITs 4.2%	Emrg Mrkts 5.8%
U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	U.S. Equity 0.7%	REITs 5.2%
REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	Core Bond 0.6%	U.S. TIPS 4.5%
Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	T-Bills 0.1%	High Yield 3.4%
High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	Developed -0.4%	Core Bond 3.0%
U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	U.S. TIPS -1.4%	U.S. Equity 1.2%
T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	High Yield -4.5%	Commodities 0.4%
Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -14.6%	T-Bills 0.1%
Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	Commodities -24.7%	Developed -2.9%
Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -32.6%	MLPs -4.2%

Annualized 5-Year as of Mar. '16
REITs 12.1%
U.S. Equity 11.0%
High Yield 4.9%
Core Bond 3.8%
U.S. TIPS 3.0%
Developed 2.8%
T-Bills 0.1%
MLPs -0.6%
Emrg Mrkts -3.8%
Commodities -14.1%

Data sources: Wilshire Compass

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

Total Fund

Actual Allocation vs Policy Allocation

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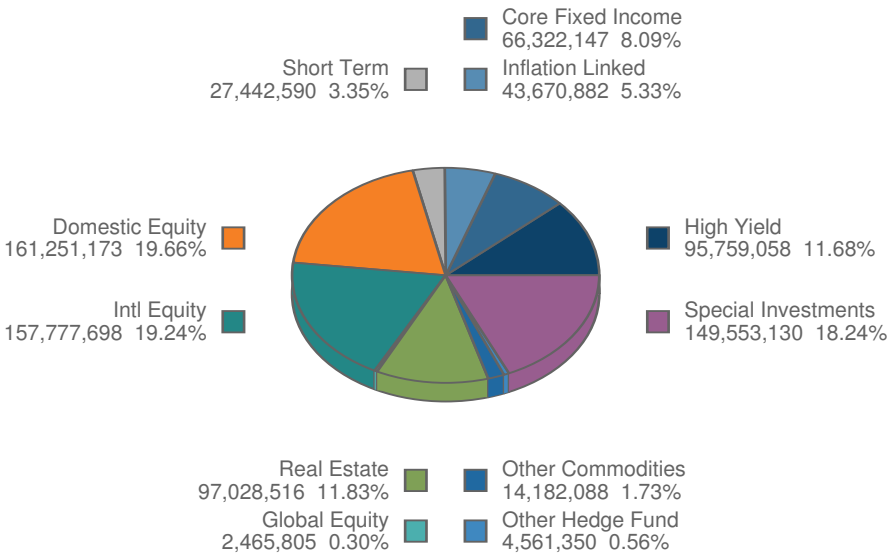
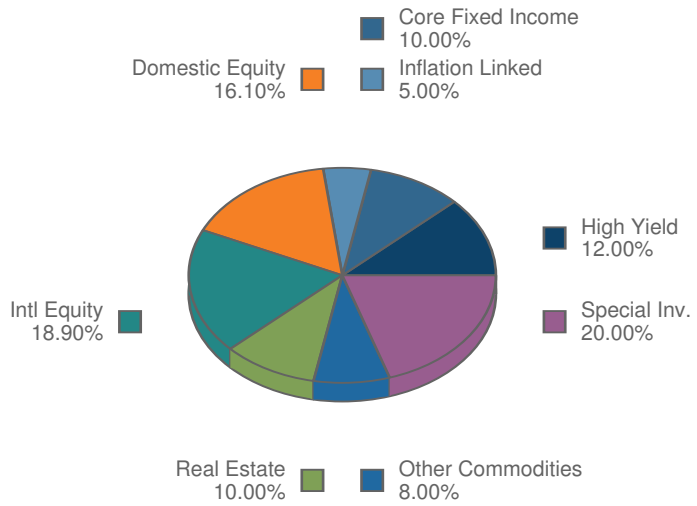
Total Fund Composite

As of March 31, 2016

Total Fund



Policy Index



Market Value: $820,014,436

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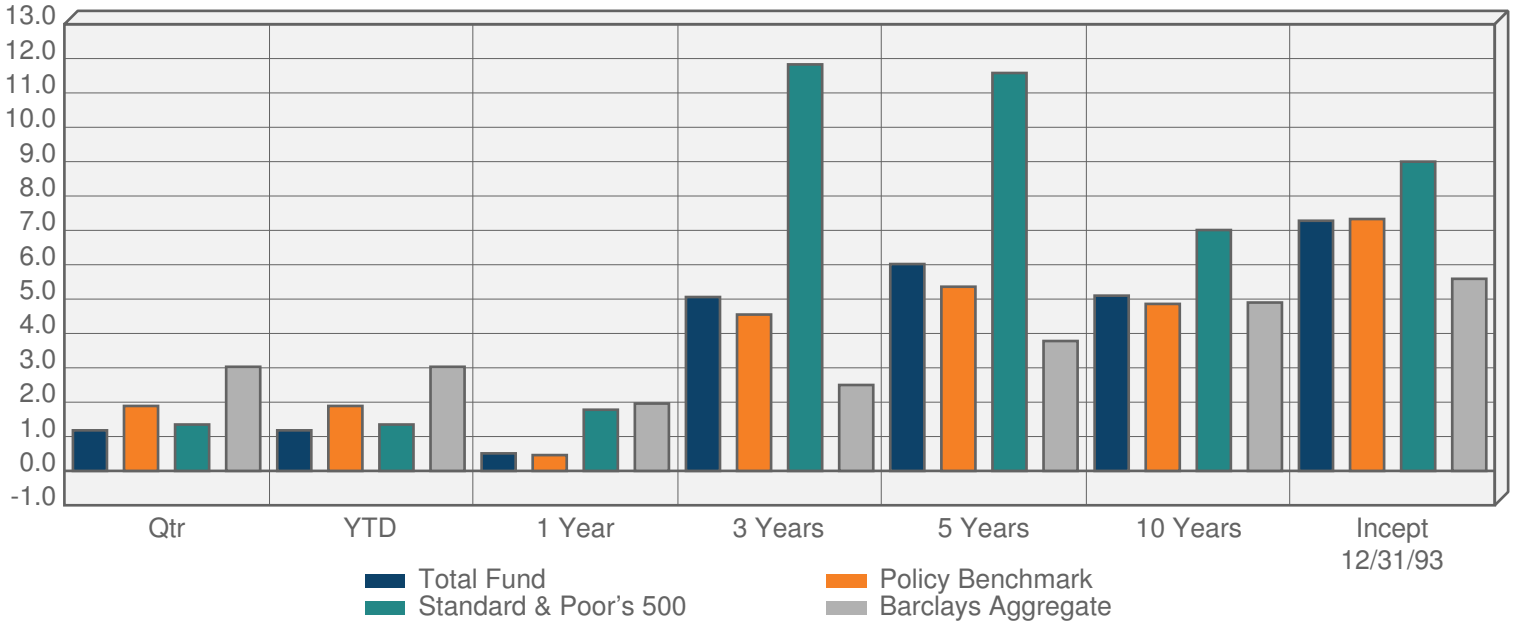
Total Fund Composite

Periods Ended March 31, 2016



Total Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Incept 12/31/93
Total Fund	1.18	1.18	0.51	5.06	6.02	5.10	7.28
Policy Benchmark	1.89	1.89	0.46	4.55	5.36	4.86	7.33
Standard & Poor's 500	1.35	1.35	1.78	11.83	11.58	7.01	9.01
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.90	5.59

Cumulative Skill Analysis

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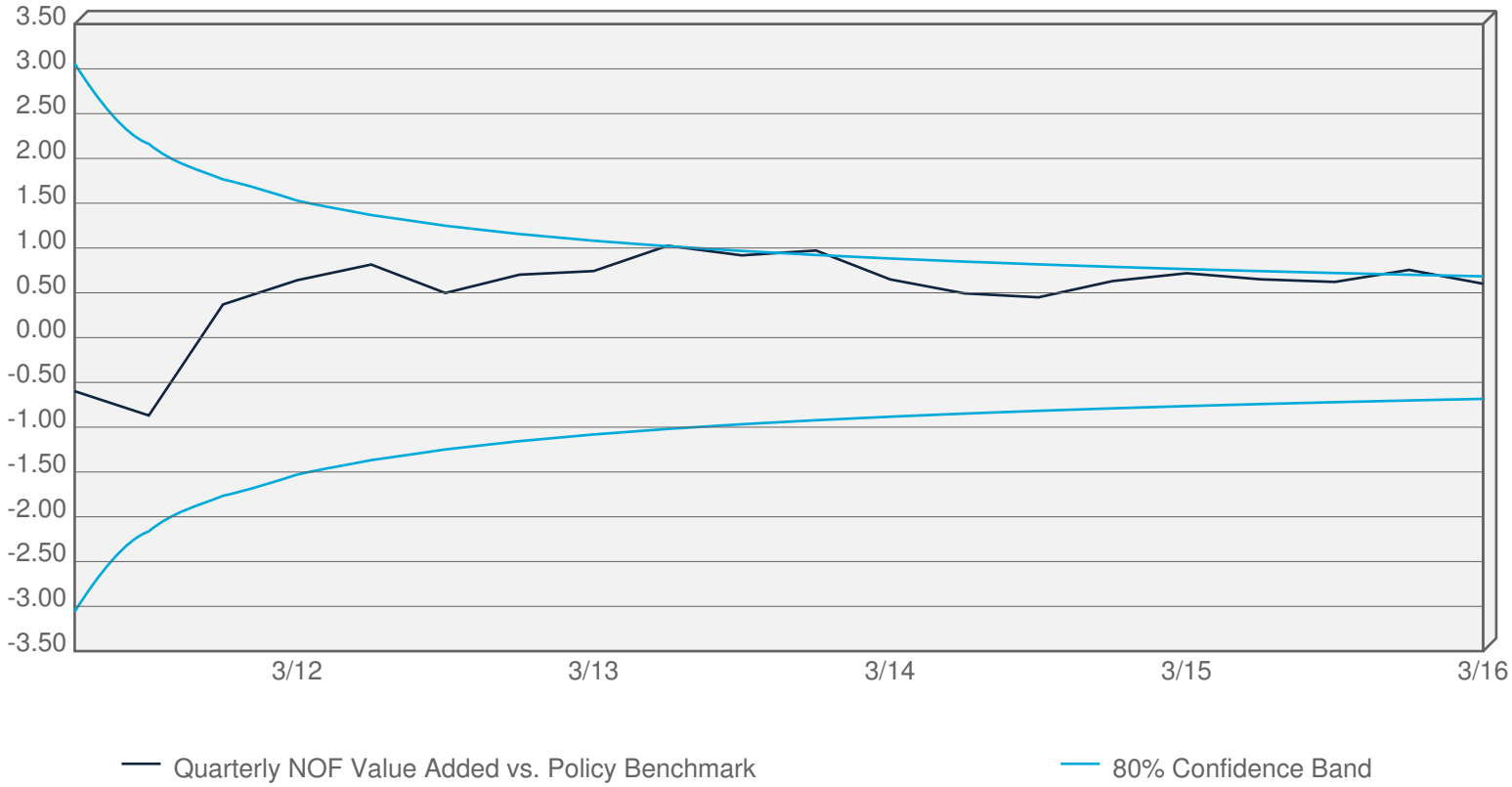
Total Fund Composite

Five Years Ending March 31, 2016

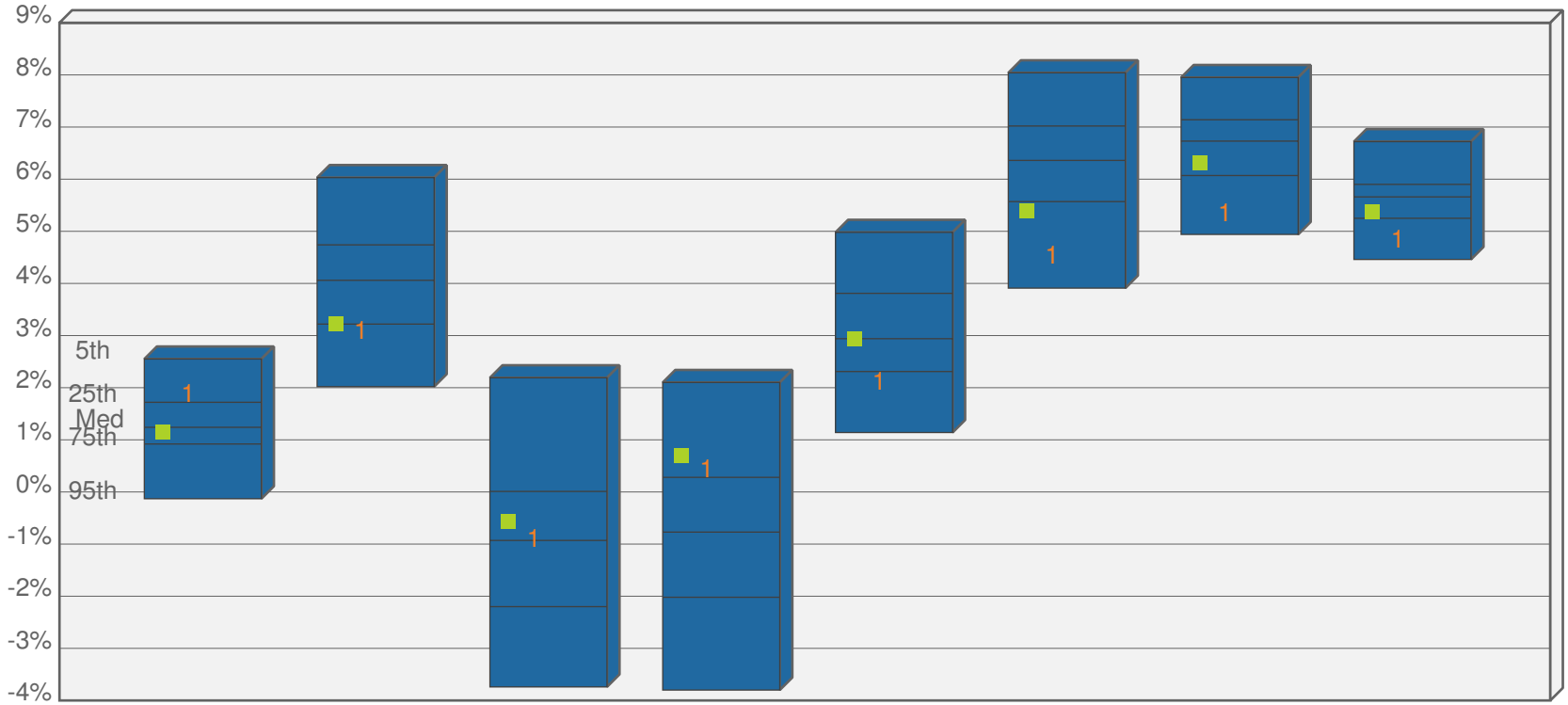


Excess Return:	**0.60**	**Information Ratio:**	**0.65**
Excess Risk:	**0.93**	**T-Stat:**	**1.45**

Wilshire

Total Fund Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	1.18 (54)	3.25 (74)	-0.55 (37)	0.73 (16)	2.97 (48)	5.41 (79)	6.34 (66)	5.40 (63)
1 Policy Benchmark	1.89 (19)	3.11 (80)	-0.88 (47)	0.46 (20)	2.13 (79)	4.55 (88)	5.36 (91)	4.86 (89)
5th %tile	2.55	6.03	2.19	2.10	4.98	8.04	7.95	6.72
25th %tile	1.72	4.74	0.01	0.28	3.81	7.02	7.14	5.90
Median	1.24	4.06	-0.93	-0.77	2.94	6.36	6.73	5.66
75th %tile	0.92	3.22	-2.20	-2.02	2.31	5.57	6.07	5.25
95th %tile	-0.13	2.02	-3.74	-3.80	1.14	3.91	4.94	4.46
Number of Funds	133	133	133	133	128	127	125	107

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

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
US Equity Composite									
Net of Fee Return	**0.29**	**5.76**	**-2.33**	**-1.59**	**10.72**	**10.35**	**6.37**	**12/31/93**	**8.22**
Wilshire 5000	1.17	7.61	0.17	0.23	11.26	11.01	6.95	12/31/93	8.97
Value Added	-0.88	-1.85	-2.51	-1.82	-0.54	-0.66	-0.58	12/31/93	-0.74
Non US Equity Composite									
Net of Fee Return	**-0.61**	**4.22**	**-6.77**	**-5.27**	**2.27**	**1.28**	**2.12**	**12/31/00**	**4.13**
Policy Index	-0.23	3.28	-8.99	-8.08	0.74	0.56	1.49	12/31/00	3.06
Value Added	-0.38	0.94	2.23	2.81	1.53	0.71	0.63	12/31/00	1.07
Global Equity									
Net of Fee Return	**1.31**	**3.54**	**-7.57**	**-6.94**				**12/31/14**	**-3.05**
MSCI ACWI (N)	0.24	5.28	-4.67	-4.34				12/31/14	-1.71
Value Added	1.08	-1.73	-2.90	-2.60				12/31/14	-1.35
Core Fixed Composite									
Net of Fee Return	**2.69**	**2.38**	**3.09**	**1.76**	**2.14**	**3.65**	**4.83**	**9/30/82**	**8.15**
Barclays Aggregate	3.03	2.44	3.71	1.96	2.50	3.78	4.90	9/30/82	7.72
Value Added	-0.34	-0.06	-0.61	-0.20	-0.36	-0.13	-0.06	9/30/82	0.43
High Yield Fixed Composite									
Net of Fee Return	**2.37**	**-1.30**	**-6.79**	**-6.95**	**-0.26**	**3.40**		**3/31/08**	**6.83**
Citi High Yield Market Capped	3.29	0.69	-4.87	-4.69	1.19	4.47		3/31/08	7.10
Value Added	-0.92	-1.99	-1.92	-2.26	-1.46	-1.07		3/31/08	-0.27
TIPS Fixed Composite									
Net of Fee Return	**3.67**	**2.72**	**1.02**	**-0.54**	**-1.66**	**2.46**		**3/31/08**	**3.19**
Barclays U.S. TIPS	4.46	3.79	2.60	1.51	-0.71	3.02		3/31/08	3.36
Value Added	-0.79	-1.07	-1.58	-2.05	-0.95	-0.56		3/31/08	-0.17

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
ERECT Composite									
Net of Fee Return	**3.95**	**7.13**	**8.55**	**8.79**	**6.37**	**8.72**		**9/30/10**	**6.86**
Real Estate Composite									
Net of Fee Return	**1.33**	**4.03**	**7.40**	**11.94**	**12.50**	**12.59**	**6.47**	**3/31/03**	**8.82**
NCREIF ODCE NOF	1.97	5.14	8.75	12.64	12.59	12.20	5.38	3/31/03	7.34
Value Added	-0.64	-1.11	-1.35	-0.70	-0.09	0.39	1.09	3/31/03	1.48
Hedge Fund Composite									
Net of Fee Return	**-2.36**	**-15.68**	**-18.11**	**-17.13**	**-4.41**			**9/30/11**	**-1.67**
91 Day T-Bill Index + 3%	0.81	1.59	2.36	3.12	3.07			9/30/11	3.08
Value Added	-3.18	-17.27	-20.47	-20.25	-7.49			9/30/11	-4.75
Commodities Composite									
Net of Fee Return	**-0.28**	**-11.29**	**-24.51**	**-21.00**	**-16.78**	**-12.70**		**3/31/07**	**-6.34**
Bloomberg Commodity Index	0.42	-10.14	-23.14	-19.56	-16.86	-14.14		3/31/07	-7.75
Value Added	-0.69	-1.14	-1.37	-1.44	0.09	1.44		3/31/07	1.41
Life Settlement Composite									
Net of Fee Return	**-3.20**	**-3.18**	**-6.51**	**-6.93**	**-1.89**			**12/31/12**	**-0.09**
Israel Bonds and Cash									
Net of Fee Return	**0.48**	**1.09**	**1.46**	**1.86**	**2.25**	**1.89**	**3.85**	**3/31/99**	**3.30**
Private Equity Composite									
Net of Fee Return	**2.72**	**5.13**	**10.66**	**14.33**	**12.32**	**12.53**	**9.08**	**3/31/03**	**5.88**
RBAC Custom Private Equity Bench	2.74	5.15	10.69	14.35	12.33	12.53	9.08	3/31/03	5.88
Value Added	-0.02	-0.02	-0.02	-0.02	-0.01	-0.00	-0.00	3/31/03	-0.00

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Total Fund									
Net of Fee Return	**1.18**	**3.19**	**-0.67**	**0.51**	**5.06**	**6.02**	**5.10**	**12/31/93**	**7.28**
Policy Benchmark	1.89	3.11	-0.88	0.46	4.55	5.36	4.86	12/31/93	7.33
Value Added	-0.71	0.08	0.20	0.06	0.51	0.66	0.25	12/31/93	-0.05

Custom Benchmark Specification

Wilshire

Total Fund

March 31, 2016

	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	RBAC Custom Private Equity Benchmark
			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	RBAC Custom Private Equity Benchmark
			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	RBAC Custom Private Equity Benchmark
			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	RBAC Custom Private Equity Benchmark
			30.00	Wilshire 5000
			20.00	MSCI ACWI X US (N)
			15.00	Barclays Aggregate

Custom Benchmark Specification

Wilshire

Total Fund

March 31, 2016

	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	RBAC Custom Private Equity Benchmark
			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	3/16	20.00	RBAC Custom Private Equity Benchmark
			18.90	MSCI ACWI X US (N)
			16.10	Wilshire 5000
			12.00	Citi High Yield Market Capped
			10.00	Barclays Aggregate
			10.00	NCREIF ODCE NOF
			8.00	Bloomberg Commodity Index
			5.00	Barclays U.S. TIPS

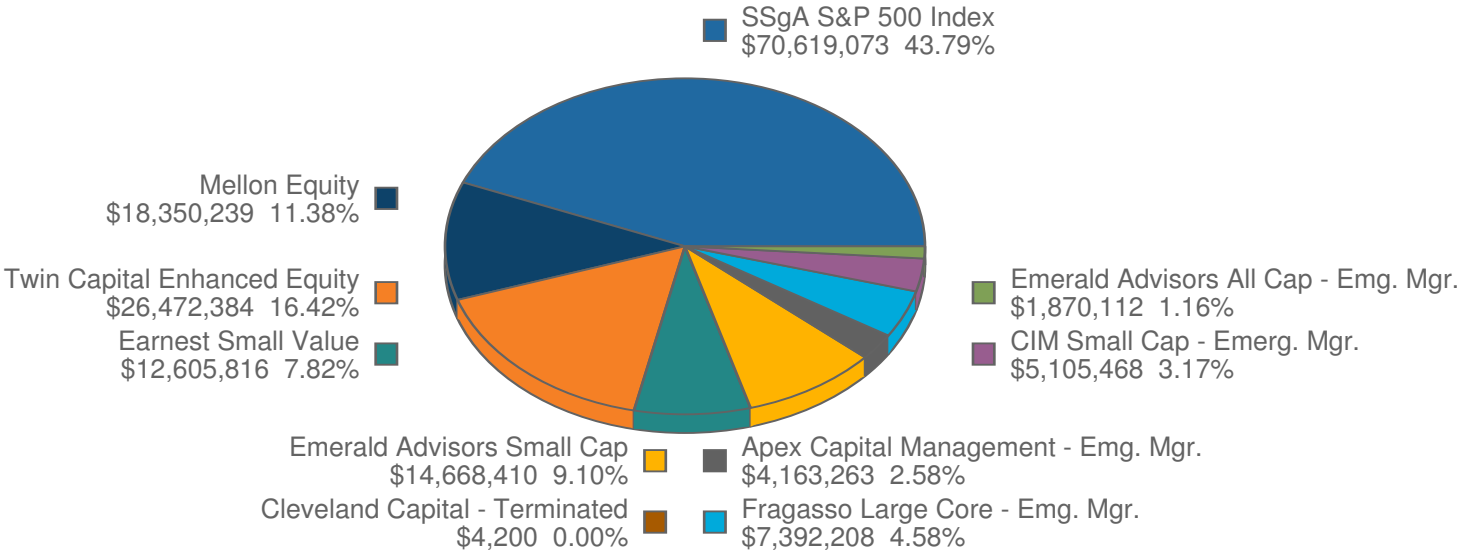
Domestic Equity

Manager Allocation

Wilshire

US Equity Composite

As of March 31, 2016

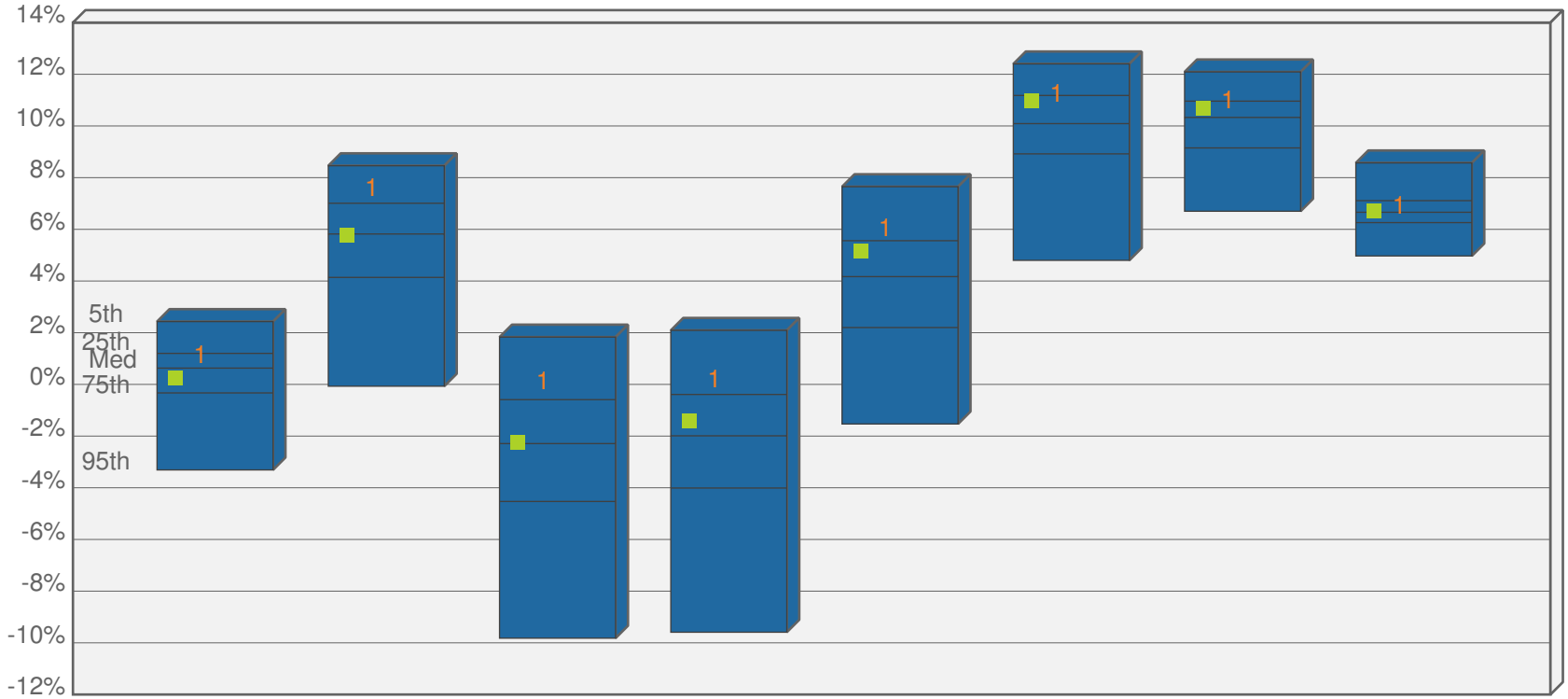


Performance Comparison

Wilshire

US Equity Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
US Equity Composite	0.29 (60)	5.82 (50)	-2.21 (48)	-1.38 (40)	5.20 (32)	11.03 (29)	10.72 (35)	6.76 (43)
1 Wilshire 5000	1.17 (25)	7.61 (11)	0.17 (14)	0.23 (16)	6.07 (16)	11.26 (21)	11.01 (23)	6.95 (35)
5th %tile	2.43	8.46	1.83	2.09	7.65	12.40	12.09	8.57
25th %tile	1.20	7.01	-0.59	-0.39	5.56	11.18	10.96	7.11
Median	0.63	5.82	-2.29	-1.99	4.17	10.09	10.33	6.66
75th %tile	-0.33	4.14	-4.53	-4.01	2.20	8.92	9.15	6.26
95th %tile	-3.31	-0.07	-9.82	-9.59	-1.53	4.80	6.70	4.97
Number of Funds	134	126	126	122	114	94	76	61

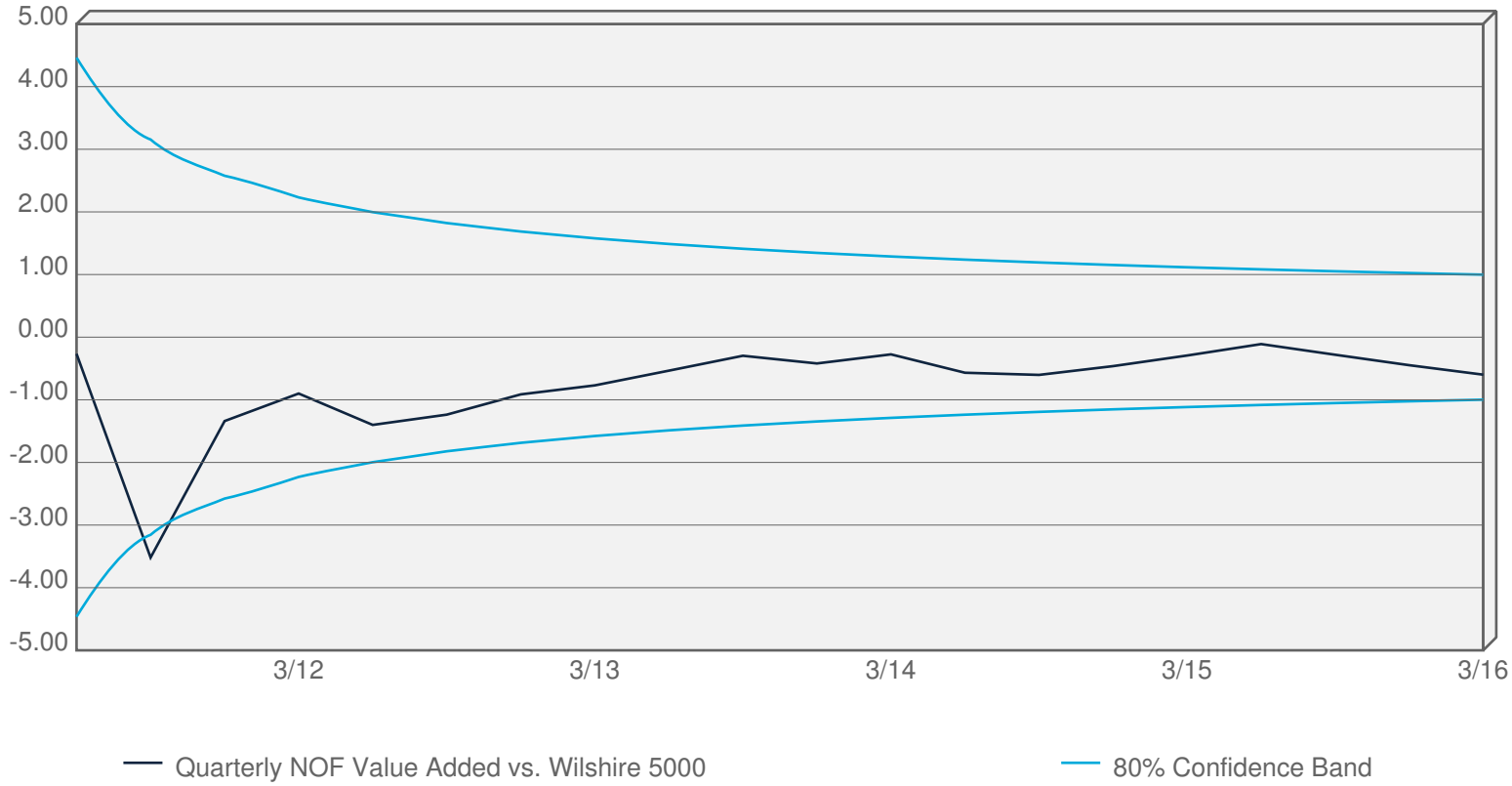
*TUCS Total Ret of US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

US Equity Composite

Five Years Ending March 31, 2016



Excess Return:	**-0.60**	**Information Ratio:**	**-0.44**
Excess Risk:	**1.36**	**T-Stat:**	**-0.99**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

	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	**1.37**	**8.53**	**1.59**	**1.86**	**11.81**	**11.59**		**12/31/07**	**6.53**
Standard & Poor's 500	1.35	8.49	1.50	1.78	11.83	11.58		12/31/07	6.48
Value Added	0.02	0.04	0.09	0.08	-0.01	0.01		12/31/07	0.05
Mellon Equity									
Net of Fee Return	**1.10**	**6.25**	**-1.60**	**-2.22**	**10.49**	**11.47**	**7.42**	**3/31/94**	**9.30**
Standard & Poor's 500	1.35	8.49	1.50	1.78	11.83	11.58	7.01	3/31/94	9.31
Value Added	-0.25	-2.23	-3.10	-4.00	-1.33	-0.11	0.41	3/31/94	-0.01
Twin Capital Enhanced Equity									
Net of Fee Return	**1.12**	**8.27**	**1.49**	**1.98**	**12.10**	**11.79**	**7.27**	**12/31/05**	**7.53**
Standard & Poor's 500	1.35	8.49	1.50	1.78	11.83	11.58	7.01	12/31/05	7.26
Value Added	-0.22	-0.22	-0.01	0.20	0.27	0.21	0.26	12/31/05	0.26
Earnest Small Value									
Net of Fee Return	**2.90**	**8.52**	**-3.66**	**-4.85**	**9.02**	**9.06**		**6/30/09**	**14.49**
Russell 2000 Value	1.70	4.63	-6.60	-7.72	5.73	6.66		6/30/09	13.35
Value Added	1.20	3.89	2.95	2.87	3.30	2.40		6/30/09	1.14
Emerald Advisors Small Cap									
Net of Fee Return	**-6.16**	**-7.21**	**-16.44**	**-10.75**	**11.22**	**10.06**	**7.06**	**9/30/04**	**9.40**
Russell 2000 Growth	-4.68	-0.57	-13.55	-11.84	7.91	7.69	6.00	9/30/04	8.12
Value Added	-1.47	-6.64	-2.89	1.09	3.31	2.37	1.07	9/30/04	1.28
Fragasso Large Core - Emg. Mgr.									
Net of Fee Return	**2.71**	**6.55**	**-1.58**	**-2.09**	**9.38**			**9/30/12**	**11.59**
Standard & Poor's 500	1.35	8.49	1.50	1.78	11.83			9/30/12	13.15
Value Added	1.36	-1.94	-3.08	-3.87	-2.44			9/30/12	-1.56

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

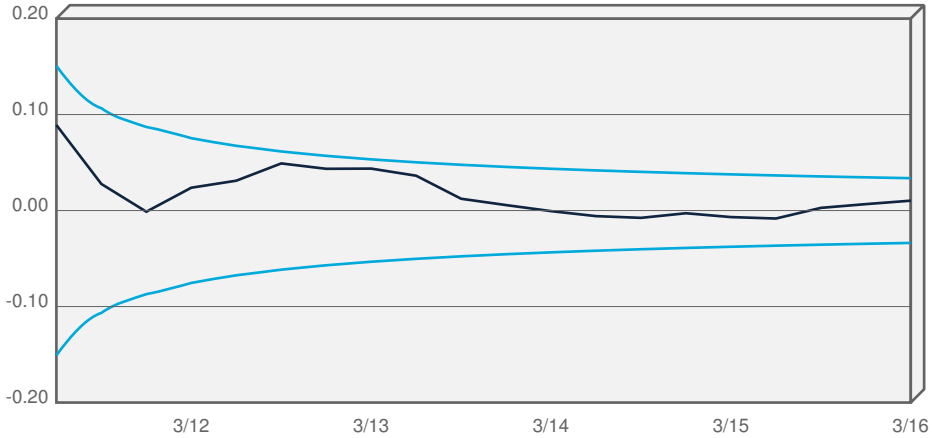
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CIM Small Cap - Emerg. Mgr.									
Net of Fee Return	**-1.20**	**0.88**	**-12.19**	**-11.86**				**12/31/13**	**-0.96**
Russell 2000	-1.52	2.02	-10.14	-9.76				12/31/13	-0.56
Value Added	0.32	-1.14	-2.05	-2.10				12/31/13	-0.40
Emerald Advisors All Cap - Emg. Mgr.									
Net of Fee Return	**-6.57**	**-6.49**						**9/30/15**	**-6.49**
Russell 3000 Growth	0.34	7.45						9/30/15	7.45
Value Added	-6.91	-13.94						9/30/15	-13.94
US Equity Composite									
Net of Fee Return	**0.29**	**5.76**	**-2.33**	**-1.59**	**10.72**	**10.35**	**6.37**	**12/31/93**	**8.22**
Wilshire 5000	1.17	7.61	0.17	0.23	11.26	11.01	6.95	12/31/93	8.97
Value Added	-0.88	-1.85	-2.51	-1.82	-0.54	-0.66	-0.58	12/31/93	-0.74

Wilshire

SSgA S&P 500 Index

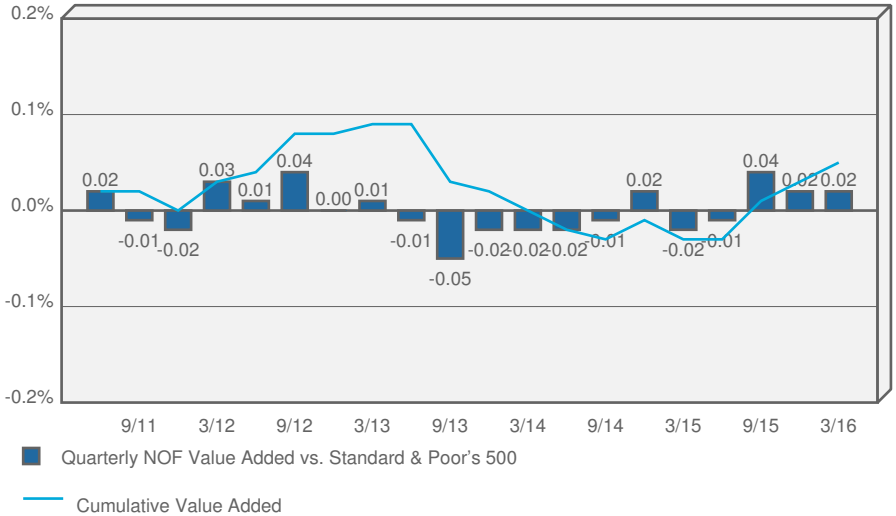
March 31, 2016

Cumulative Skill Analysis vs Benchmark

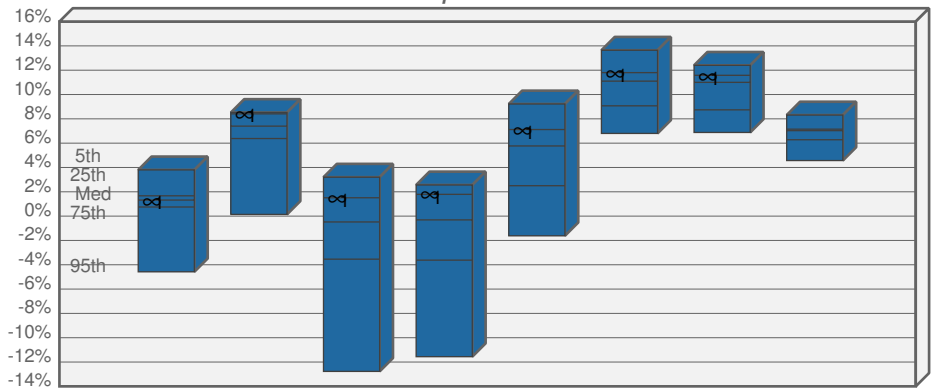


Excess Return:	**0.01**	**Information Ratio:**	**0.23**
Excess Risk:	**0.05**	**T-Stat:**	**0.50**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



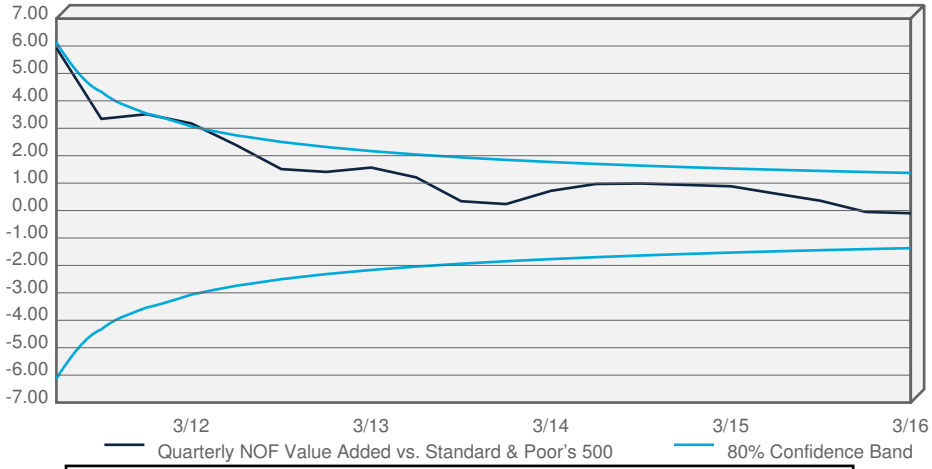
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ SSgA S&P 500 I	1.37 (35)	8.53 (4)	1.61 (11)	1.89 (11)	7.18 (13)	11.84 (16)	11.61 (18)	
1 Standard & Poo	1.35 (45)	8.49 (16)	1.50 (27)	1.78 (28)	7.12 (26)	11.83 (19)	11.58 (25)	
Median	1.32	7.40	-0.48	-0.31	5.77	11.10	11.00	7.03
Number of Funds	97	97	97	97	95	93	83	77

*Compass Total Returns of Passive U.S. Equity Portfolios Universe - Gross of Fees

Mellon Equity

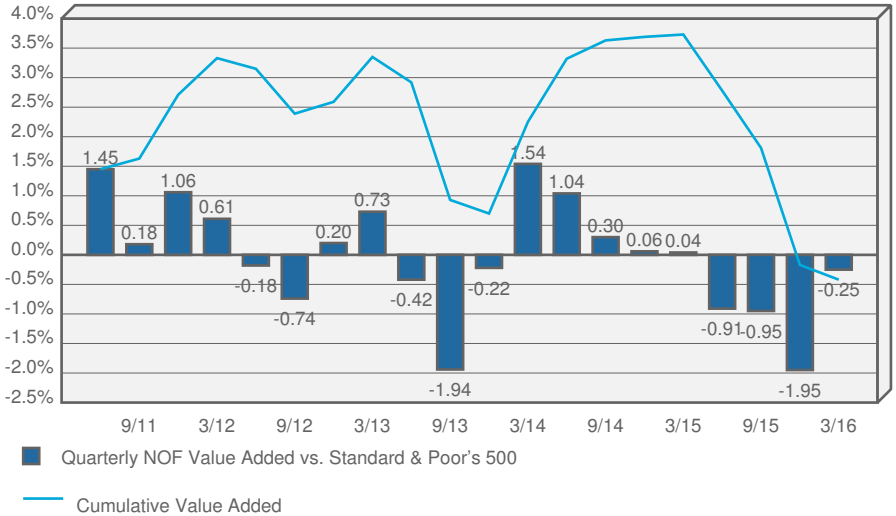
March 31, 2016

Cumulative Skill Analysis vs Benchmark

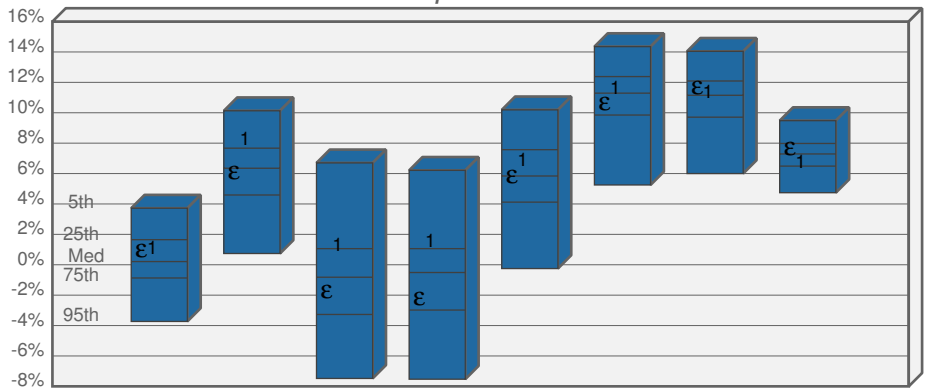


Excess Return:	**-0.10**	**Information Ratio:**	**-0.05**
Excess Risk:	**1.86**	**T-Stat:**	**-0.12**

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	1.10 (32)	6.25 (51)	-1.60 (57)	-2.01 (67)	6.00 (46)	10.80 (62)	11.86 (26)	7.82 (31)
1 Standard & Poo	1.35 (29)	8.49 (16)	1.50 (21)	1.78 (18)	7.12 (27)	11.83 (36)	11.58 (37)	7.01 (61)
Median	0.21	6.35	-0.82	-0.51	5.84	11.29	11.15	7.29
Number of Funds	177	177	177	176	175	173	167	139

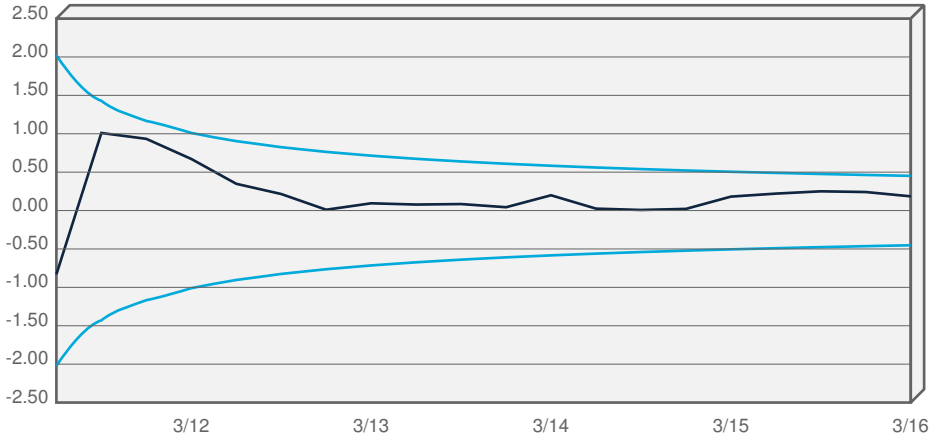
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Twin Capital Enhanced Equity

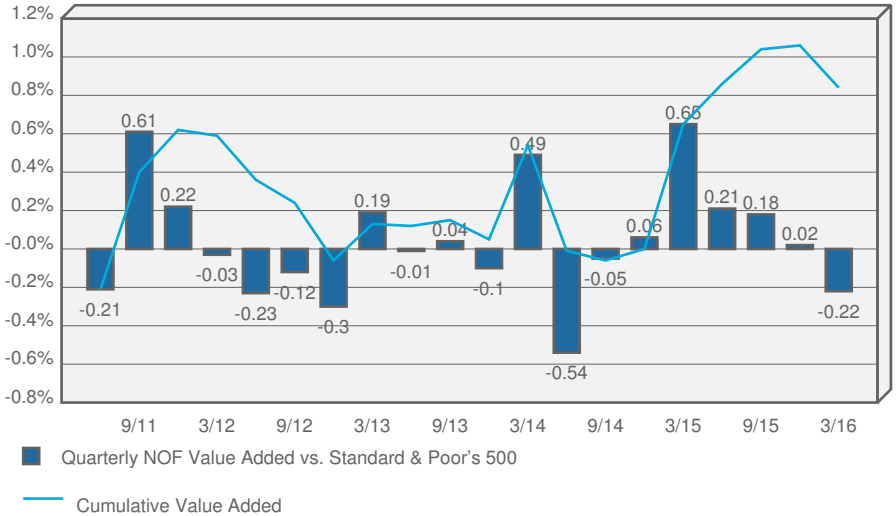
March 31, 2016

Cumulative Skill Analysis vs Benchmark

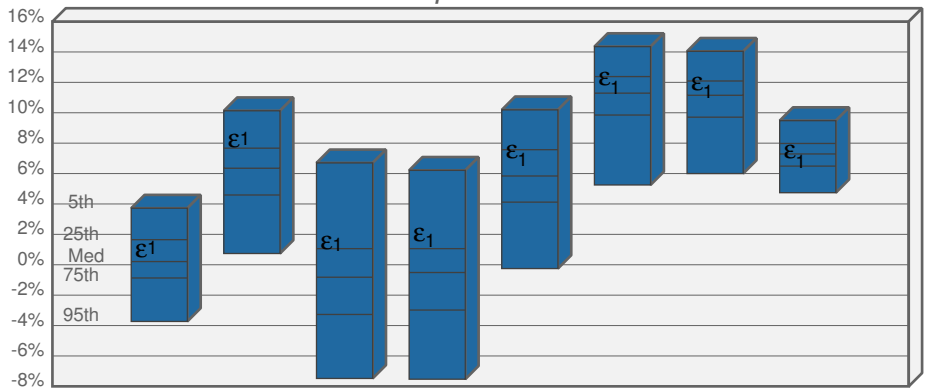


Excess Return:	**0.18**	**Information Ratio:**	**0.30**
Excess Risk:	**0.61**	**T-Stat:**	**0.67**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



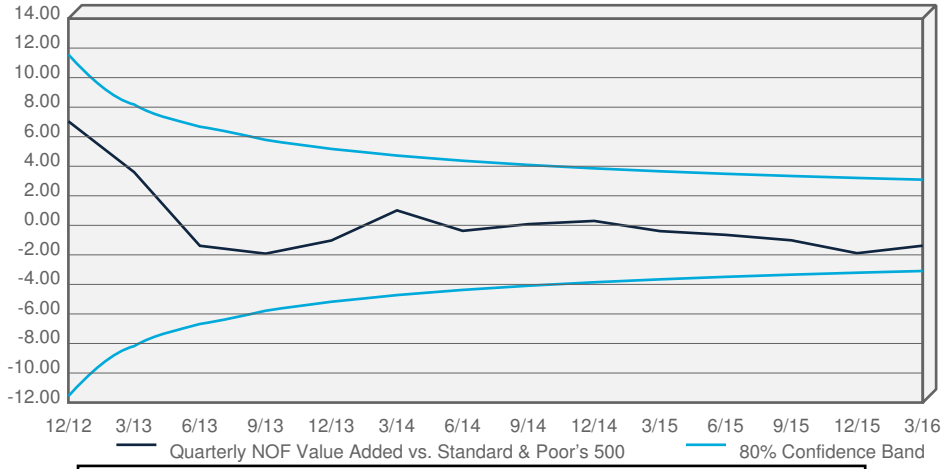
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
ε Twin Capital E	1.12 (31)	8.36 (16)	1.66 (18)	2.16 (15)	7.62 (24)	12.42 (23)	12.13 (23)	7.61 (35)
1 Standard & Poo	1.35 (29)	8.49 (16)	1.50 (21)	1.78 (18)	7.12 (27)	11.83 (36)	11.58 (37)	7.01 (61)
Median	0.21	6.35	-0.82	-0.51	5.84	11.29	11.15	7.29
Number of Funds	177	177	177	176	175	173	167	139

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

Fragasso Large Core - Emg. Mgr.

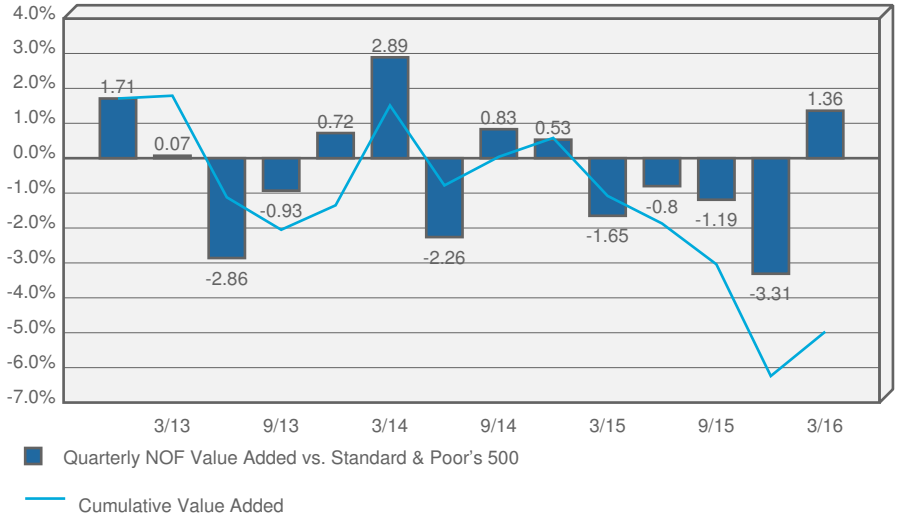
March 31, 2016

Cumulative Skill Analysis vs Benchmark

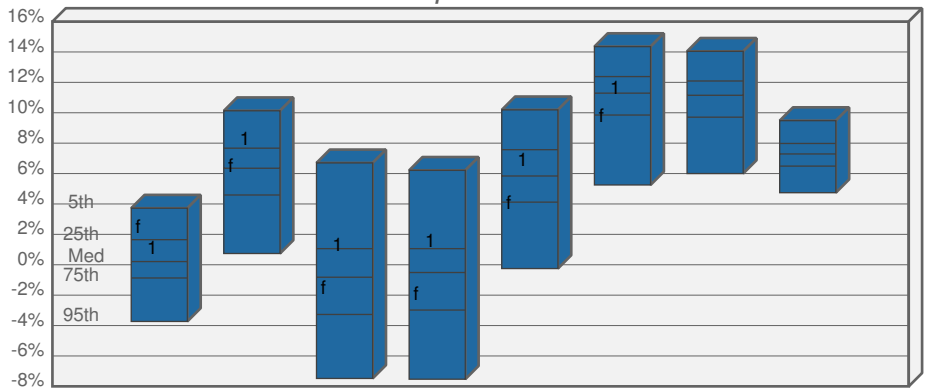


Excess Return:	**-1.38**	**Information Ratio:**	**-0.39**
Excess Risk:	**3.52**	**T-Stat:**	**-0.68**

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
f Fragasso Large	2.71 (11)	6.69 (46)	-1.31 (55)	-1.69 (65)	4.25 (73)	9.99 (72)		
1 Standard & Poo	1.35 (29)	8.49 (16)	1.50 (21)	1.78 (18)	7.12 (27)	11.83 (36)		
Median	0.21	6.35	-0.82	-0.51	5.84	11.29	11.15	7.29
Number of Funds	177	177	177	176	175	173	167	139

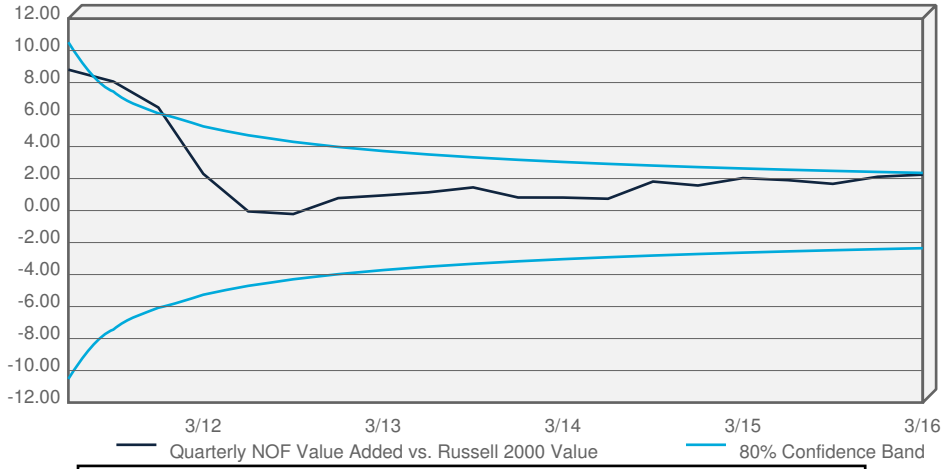
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Earnest Small Value

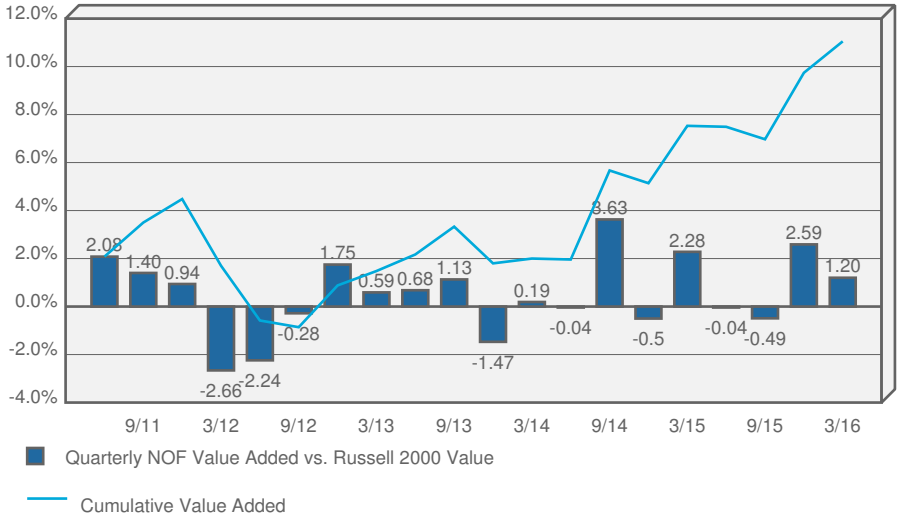
March 31, 2016

Cumulative Skill Analysis vs Benchmark

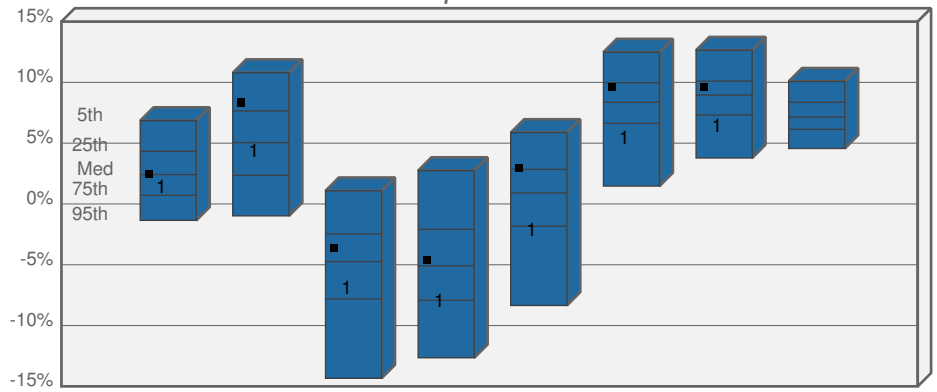


Excess Return:	**2.25**	**Information Ratio:**	**0.70**
Excess Risk:	**3.20**	**T-Stat:**	**1.57**

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	2.90 (44)	8.77 (12)	-3.20 (32)	-4.17 (38)	3.36 (19)	10.06 (23)	10.07 (25)	
1 Russell 2000 V	1.70 (64)	4.63 (55)	-6.60 (65)	-7.72 (74)	-1.84 (76)	5.73 (79)	6.66 (83)	
Median	2.42	5.05	-4.74	-5.08	0.90	8.36	8.95	7.14
Number of Funds	194	194	194	190	188	185	178	142

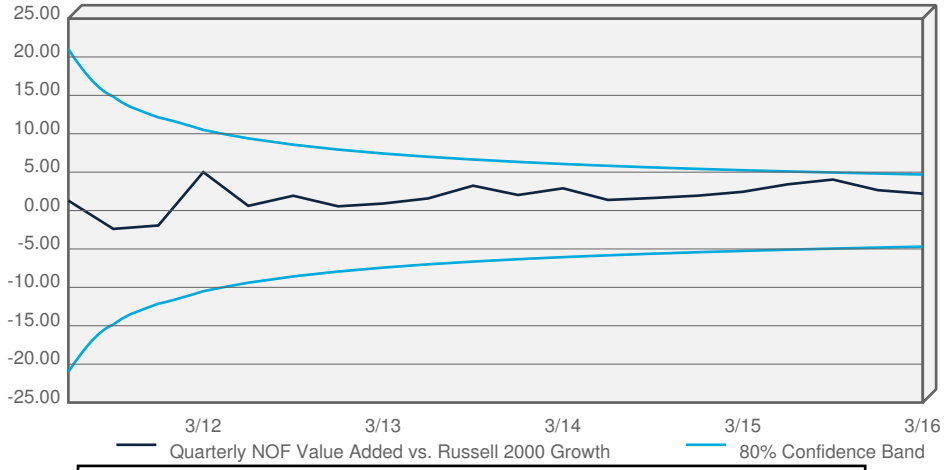
*Compass Total Returns of Active Small Cap Value Equity Portfolios Universe - Gross of Fees

Wilshire

Emerald Advisors Small Cap

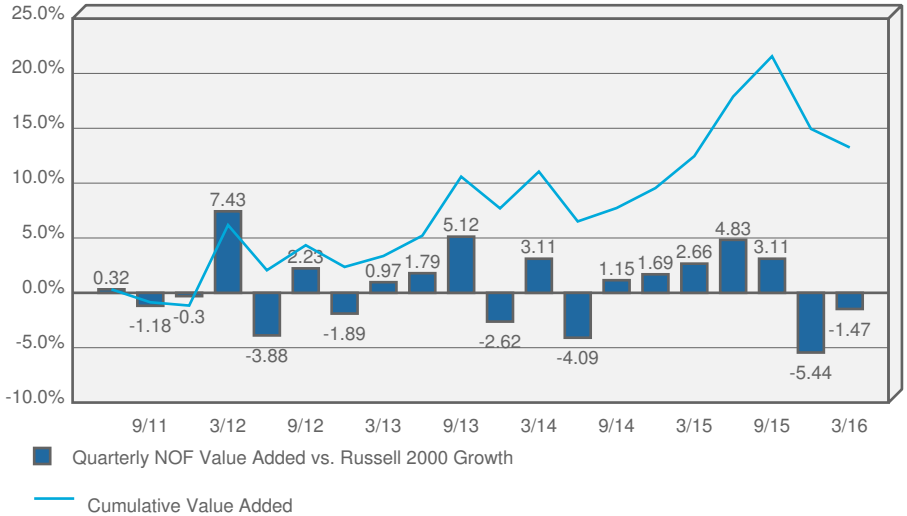
March 31, 2016

Cumulative Skill Analysis vs Benchmark

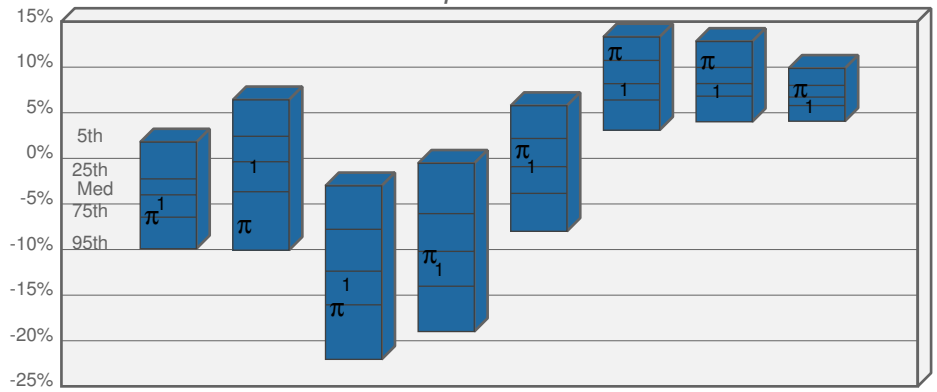


Excess Return:	**2.20**	**Information Ratio:**	**0.34**
Excess Risk:	**6.39**	**T-Stat:**	**0.77**

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	-6.16 (69)	-7.21 (87)	-16.29 (77)	-10.43 (53)	1.11 (37)	11.85 (13)	10.79 (16)	7.80 (27)
1 Russell 2000 G	-4.68 (57)	-0.57 (51)	-13.55 (57)	-11.84 (59)	-0.61 (47)	7.91 (56)	7.69 (66)	6.00 (68)
Median	-4.00	-0.37	-12.37	-10.20	-0.91	8.19	8.20	6.72
Number of Funds	149	149	149	147	146	144	142	122

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

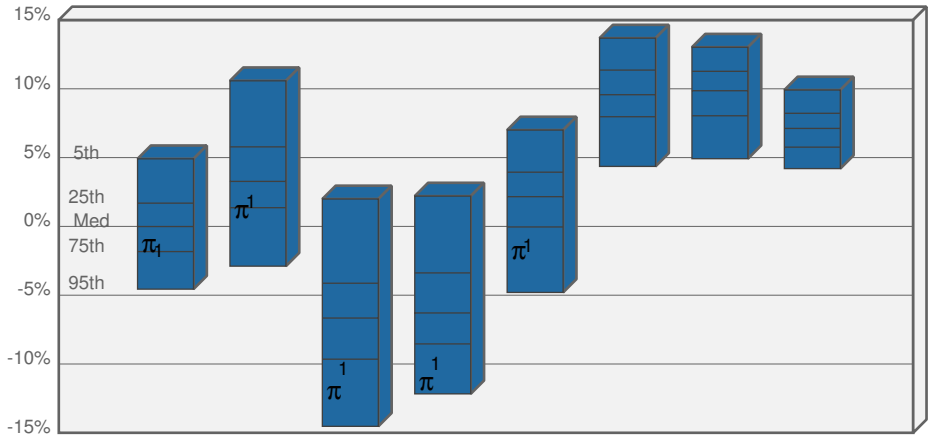
Investment Manager Analysis

Wilshire

CIM Small Cap - Emerg. Mgr.

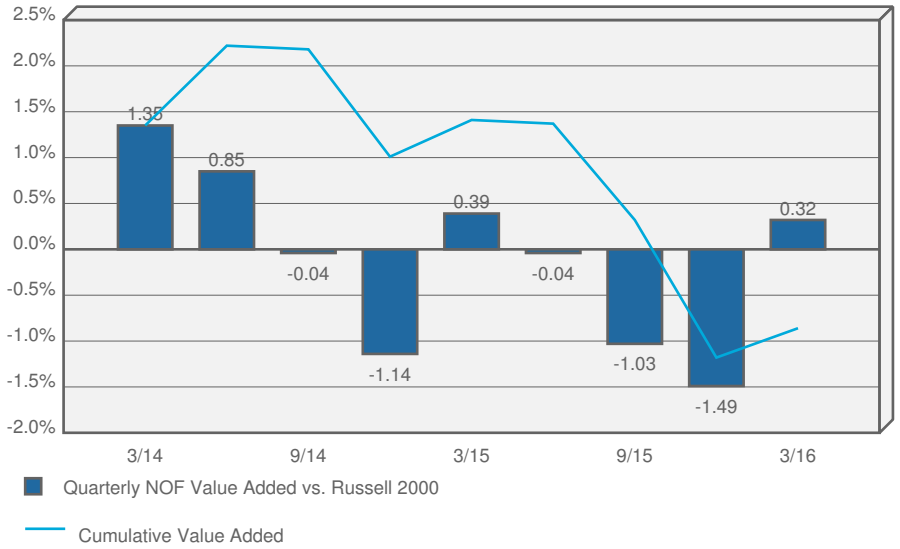
March 31, 2016

*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	-1.20 (70)	1.26 (76)	-11.85 (90)	-11.21 (91)	-1.71 (85)			
1 Russell 2000	-1.52 (73)	2.02 (70)	-10.14 (81)	-9.76 (81)	-1.18 (85)			
Median	-0.01	3.27	-6.66	-6.29	2.16	9.57	9.86	7.12
Number of Funds	127	127	127	126	123	122	119	90

Value-Added Analysis vs Benchmark



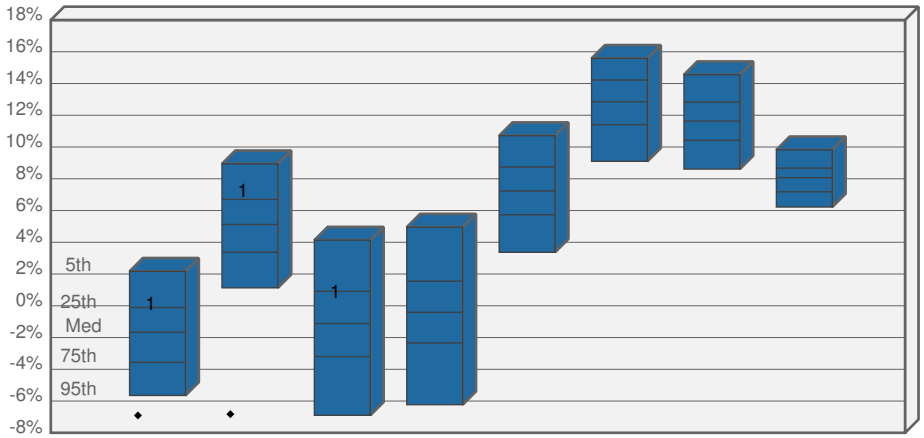
*Compass Total Returns of Active Small Cap Core Equity Portfolios Universe - Gross of Fees

Wilshire

Emerald Advisors All Cap - Emg. Mgr.

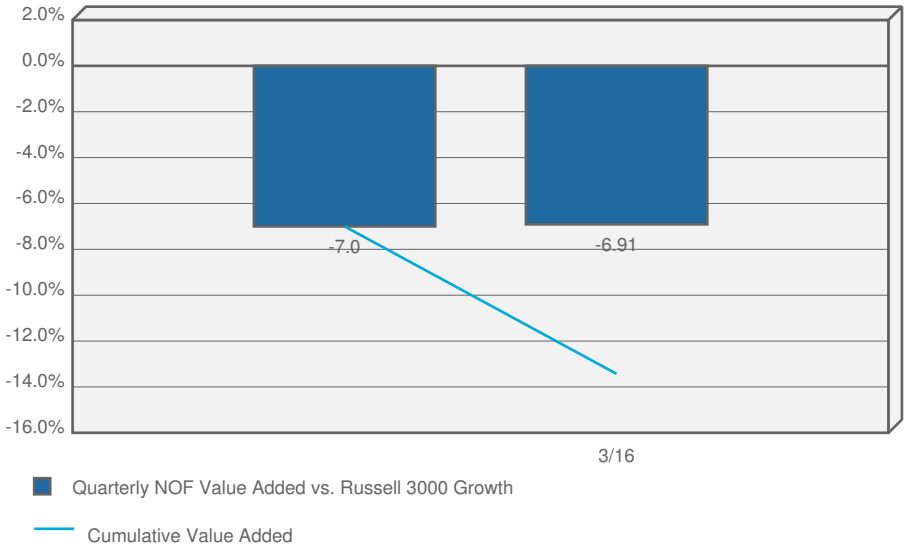
March 31, 2016

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Emerald Adviso	-6.57 (97)	-6.49 (100)						
1 Russell 3000 G	0.34 (19)	7.45 (16)	1.07 (22)					
Median	-1.67	5.12	-1.12	-0.41	7.23	12.85	11.63	8.07
Number of Funds	203	203	203	198	197	195	189	161

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Wilshire

US Equity Composite

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
Wilshire 5000	9/93	3/16	100.00	Wilshire 5000

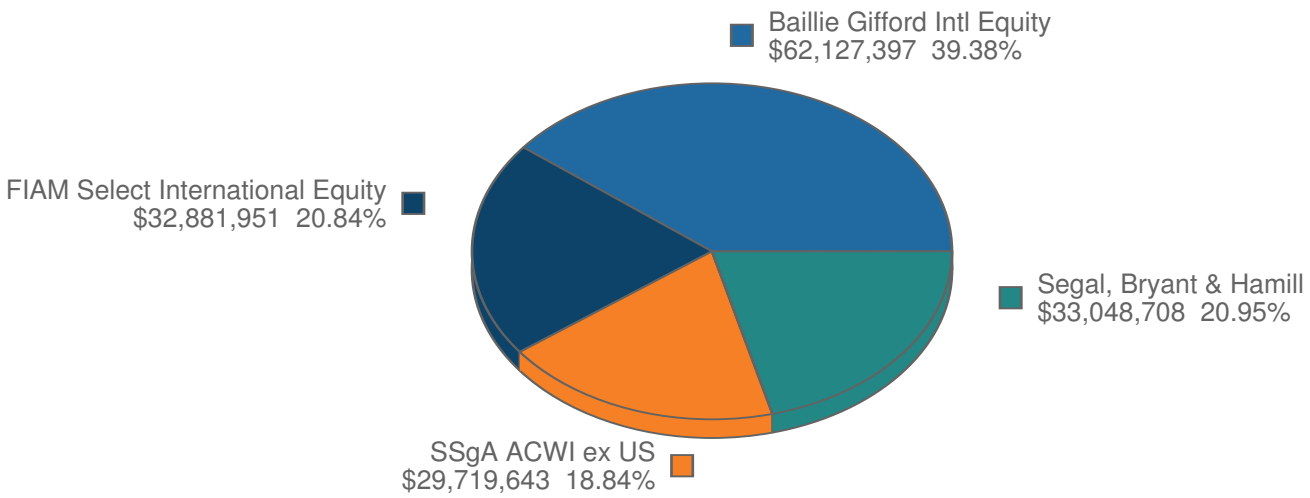
International Equity

Manager Allocation

Wilshire

Non US Equity Composite

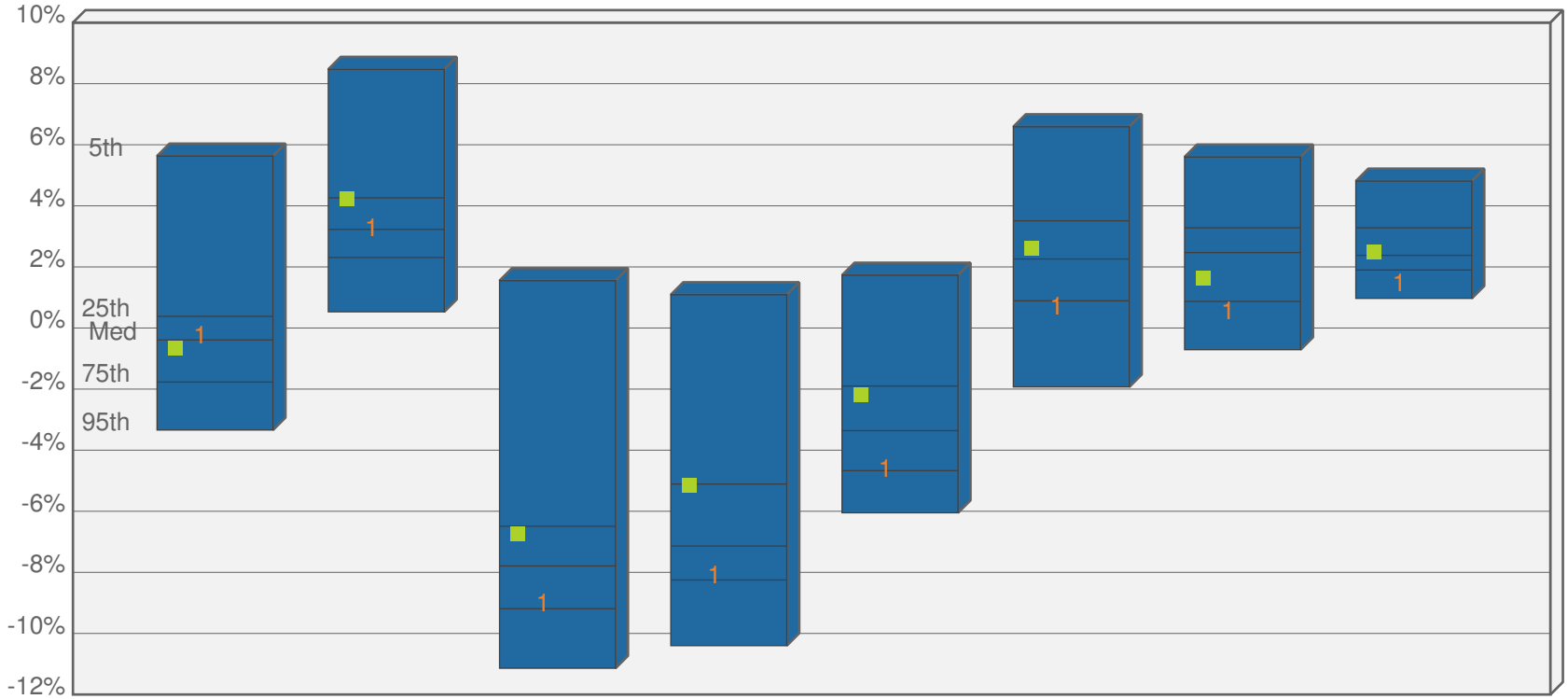
As of March 31, 2016



Wilshire

Non US Equity Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Non US Equity Composite	-0.61 (56)	4.26 (25)	-6.69 (28)	-5.11 (25)	-2.13 (29)	2.65 (39)	1.67 (63)	2.53 (46)
1 Policy Index	-0.23 (42)	3.28 (48)	-8.99 (73)	-8.08 (73)	-4.59 (73)	0.74 (75)	0.56 (83)	1.49 (87)
5th %tile	5.63	8.47	1.55	1.09	1.73	6.59	5.60	4.81
25th %tile	0.38	4.26	-6.49	-5.11	-1.90	3.51	3.28	3.28
Median	-0.39	3.23	-7.79	-7.14	-3.36	2.26	2.47	2.38
75th %tile	-1.77	2.31	-9.19	-8.25	-4.67	0.89	0.87	1.90
95th %tile	-3.34	0.53	-11.14	-10.40	-6.05	-1.93	-0.71	0.97
Number of Funds	128	122	122	114	110	96	85	60

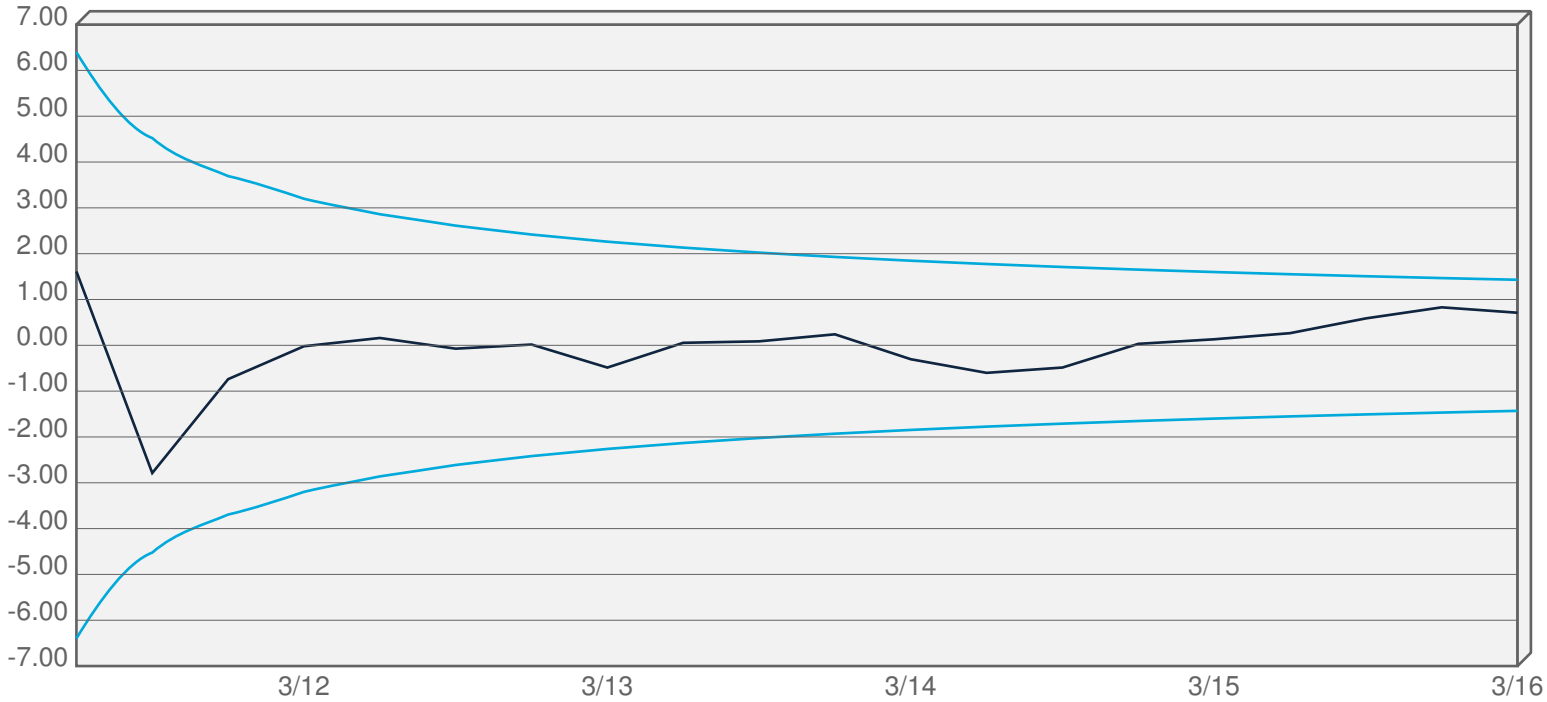
*TUCS Total Ret of Non-US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Non US Equity Composite

Five Years Ending March 31, 2016



Quarterly NOF Value Added vs. Policy Index

80% Confidence Band

Excess Return:	**0.71**	**Information Ratio:**	**0.37**
Excess Risk:	**1.94**	**T-Stat:**	**0.82**

Performance Comparison

Wilshire

Trailing Returns

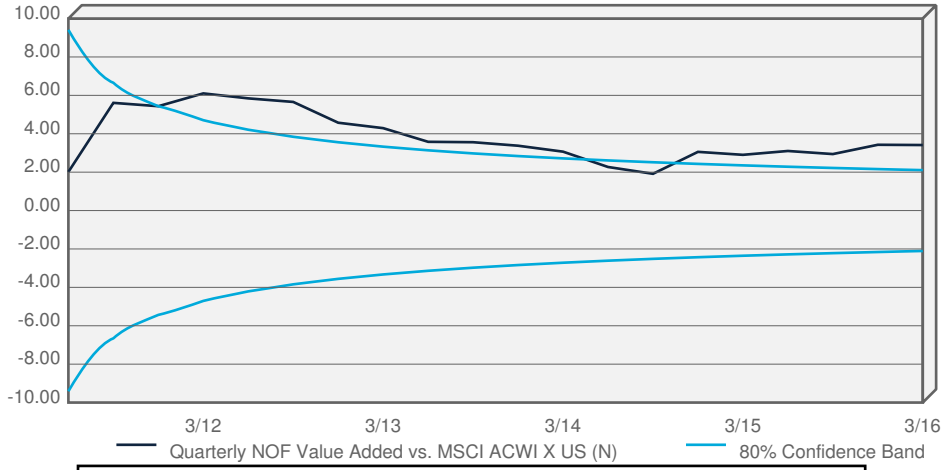
Periods Ended March 31, 2016

	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	**0.40**	**6.77**	**-6.17**	**-4.21**	**3.16**	**3.73**		**9/30/09**	**6.46**
MSCI ACWI X US (N)	-0.38	2.86	-9.66	-9.19	0.32	0.31		9/30/09	2.99
Value Added	0.78	3.91	3.49	4.97	2.84	3.42		9/30/09	3.48
FIAM Select International Equity									
Net of Fee Return	**-1.59**	**0.90**	**-10.71**	**-9.04**	**0.68**	**0.43**	**1.41**	**12/31/00**	**3.66**
Policy Benchmark	-0.38	2.86	-9.66	-9.19	0.32	0.31	1.36	12/31/00	2.98
Value Added	-1.22	-1.96	-1.05	0.14	0.36	0.12	0.05	12/31/00	0.68
SSgA ACWI ex US									
Net of Fee Return	**-1.84**	**1.98**	**-8.78**					**6/30/15**	**-8.78**
MSCI World X-US (N)	-1.95	1.89	-8.88					6/30/15	-8.88
Value Added	0.11	0.09	0.10					6/30/15	0.10
Segal, Bryant & Hamill									
Net of Fee Return	**-0.45**	**4.80**	**-1.97**					**6/30/15**	**-1.97**
MSCI EAFE Small Cap (N)	-0.59	6.15	-1.10					6/30/15	-1.10
Value Added	0.15	-1.35	-0.88					6/30/15	-0.88
Non US Equity Composite									
Net of Fee Return	**-0.61**	**4.22**	**-6.77**	**-5.27**	**2.27**	**1.28**	**2.12**	**12/31/00**	**4.13**
Policy Index	-0.23	3.28	-8.99	-8.08	0.74	0.56	1.49	12/31/00	3.06
Value Added	-0.38	0.94	2.23	2.81	1.53	0.71	0.63	12/31/00	1.07

Baillie Gifford Intl Equity

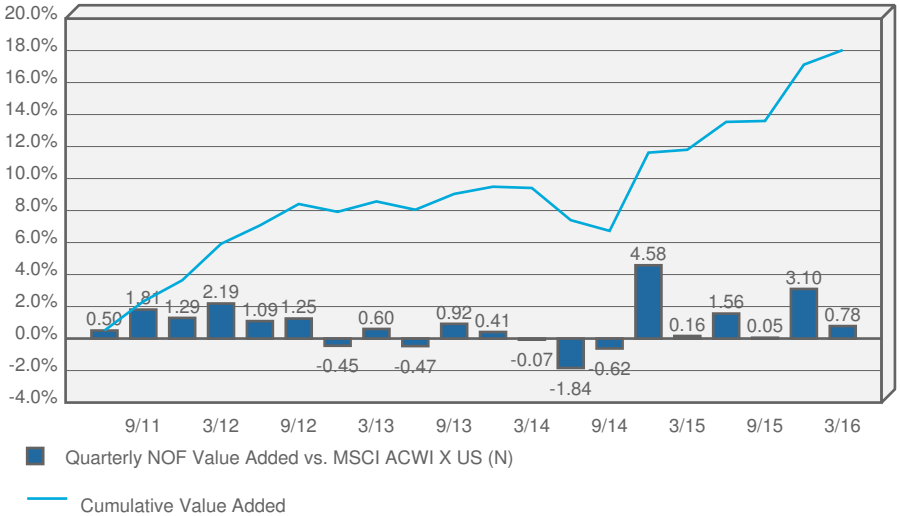
March 31, 2016

Cumulative Skill Analysis vs Benchmark

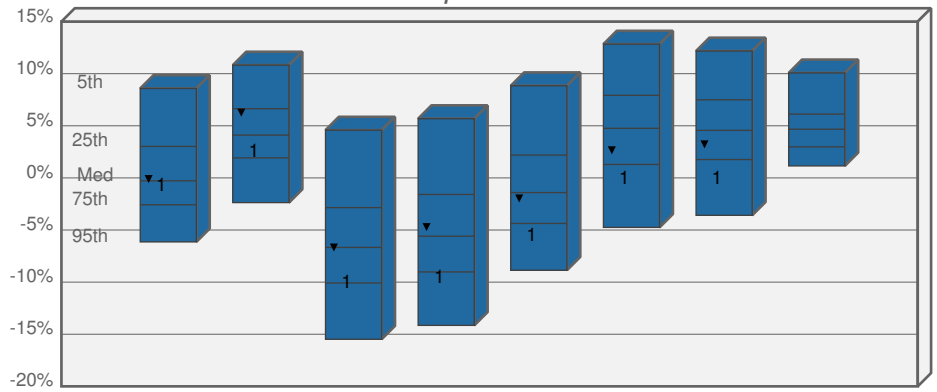


Excess Return:	**3.41**	**Information Ratio:**	**1.19**
Excess Risk:	**2.86**	**T-Stat:**	**2.67**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



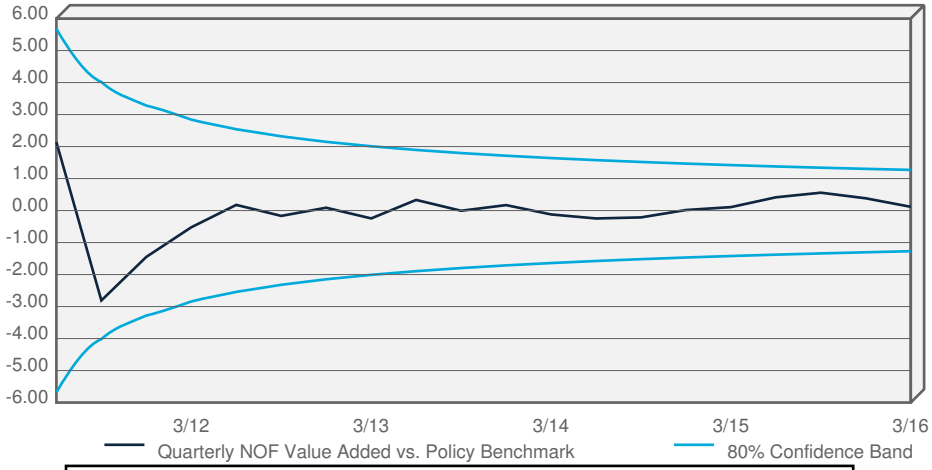
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Baillie Giffor	0.40 (43)	6.77 (23)	-6.17 (46)	-4.21 (41)	-1.46 (50)	3.16 (62)	3.73 (57)	
1 MSCI ACWI X US	-0.38 (51)	2.86 (64)	-9.66 (72)	-9.19 (75)	-5.19 (81)	0.32 (79)	0.31 (83)	
Median	-0.28	4.11	-6.67	-5.59	-1.41	4.76	4.56	4.67
Number of Funds	1529	1527	1521	1497	1437	1358	1169	740

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

FIAM Select International Equity

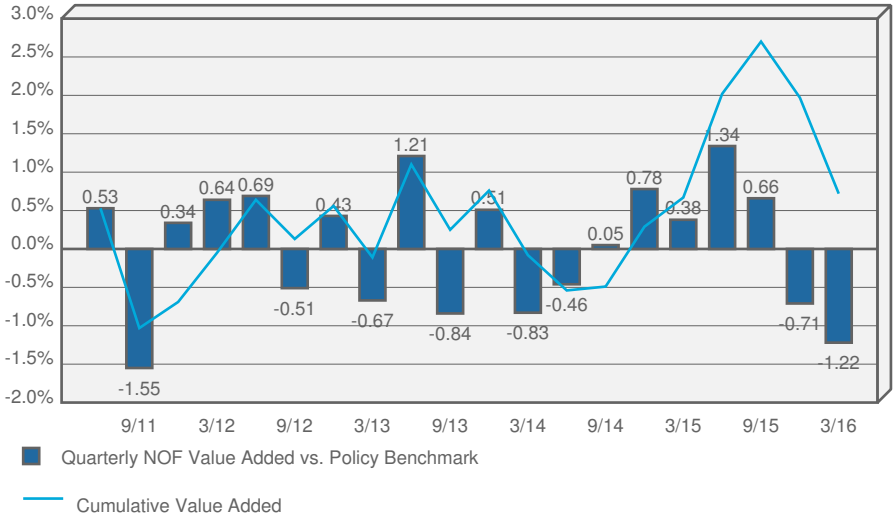
March 31, 2016

Cumulative Skill Analysis vs Benchmark

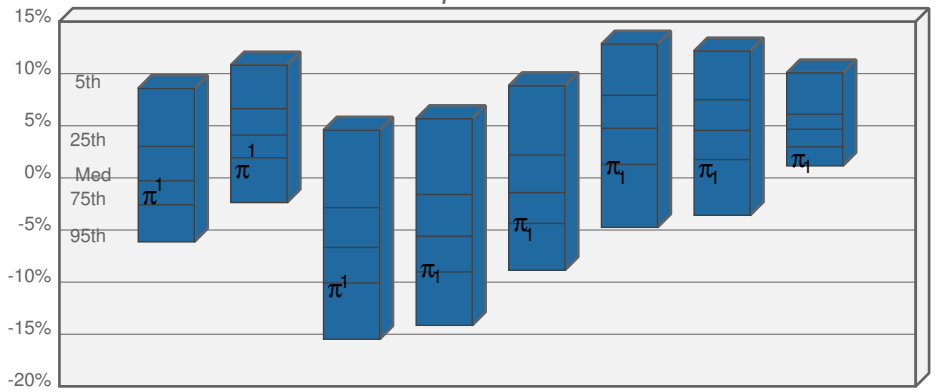


Excess Return:	**0.12**	**Information Ratio:**	**0.07**
Excess Risk:	**1.73**	**T-Stat:**	**0.15**

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 FIAM Select In	-1.59 (63)	0.90 (84)	-10.51 (77)	-8.59 (72)	-4.19 (73)	1.24 (75)	1.00 (80)	1.98 (89)
1 Policy Benchma	-0.38 (51)	2.86 (64)	-9.66 (72)	-9.19 (75)	-5.19 (81)	0.32 (79)	0.31 (83)	1.36 (93)
Median	-0.28	4.11	-6.67	-5.59	-1.41	4.76	4.56	4.67
Number of Funds	1529	1527	1521	1497	1437	1358	1169	740

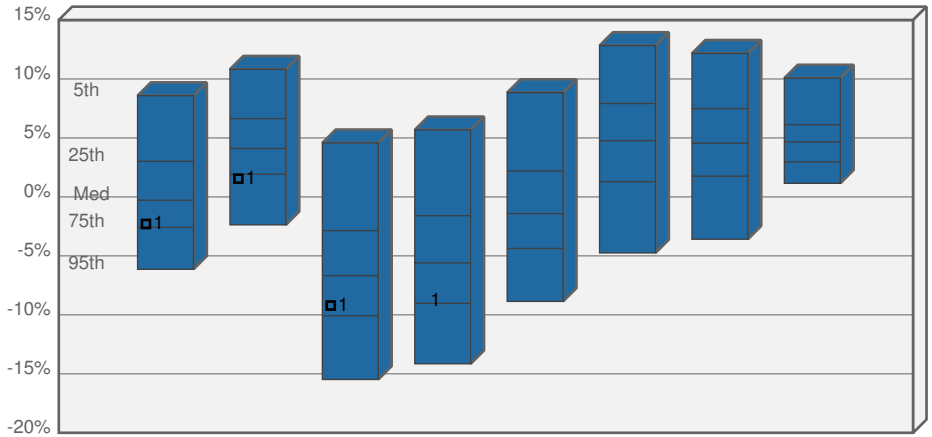
*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Wilshire

SSgA ACWI ex US

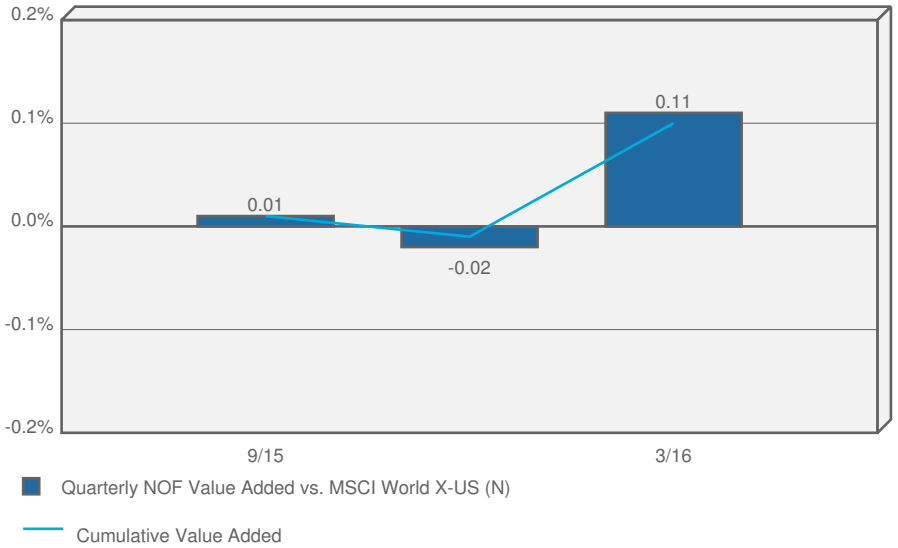
March 31, 2016

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◘ SSgA ACWI ex U	-1.84 (66)	2.00 (74)	-8.76 (65)					
1 MSCI World X-U	-1.95 (67)	1.89 (75)	-8.88 (67)	-8.44 (71)				
Median	-0.28	4.11	-6.67	-5.59	-1.41	4.76	4.56	4.67
Number of Funds	1529	1527	1521	1497	1437	1358	1169	740

Value-Added Analysis vs Benchmark



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

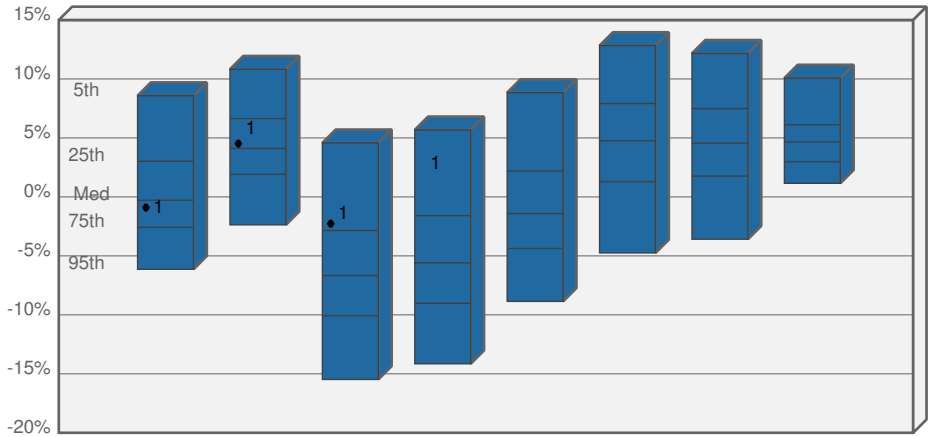
Investment Manager Analysis

Wilshire

Segal, Bryant & Hamill

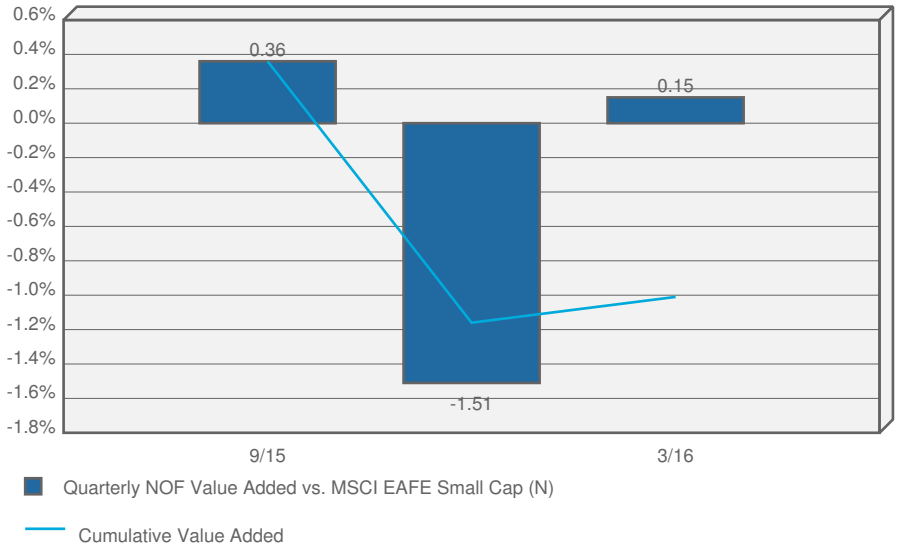
March 31, 2016

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Segal, Bryant	-0.45 (51)	4.97 (40)	-1.82 (20)					
1 MSCI EAFE Smal	-0.59 (53)	6.15 (29)	-1.10 (16)	3.20 (9)				
Median	-0.28	4.11	-6.67	-5.59	-1.41	4.76	4.56	4.67
Number of Funds	1529	1527	1521	1497	1437	1358	1169	740

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Wilshire

Non US Equity Composite

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
Policy Index	12/00	6/08	100.00	MSCI EAFE Index (N)
	9/08	12/14	100.00	MSCI ACWI X US (N)
	3/15	3/16	100.00	MSCI ACWI X US IMI Index (N)

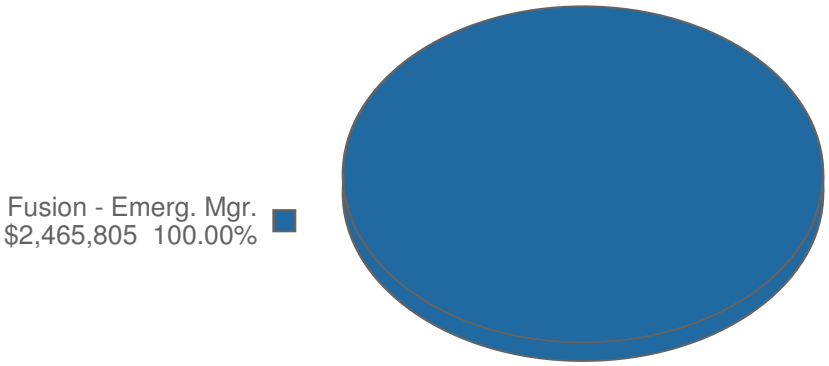
Global Equity

Manager Allocation

Wilshire

Global Equity Composite

As of March 31, 2016

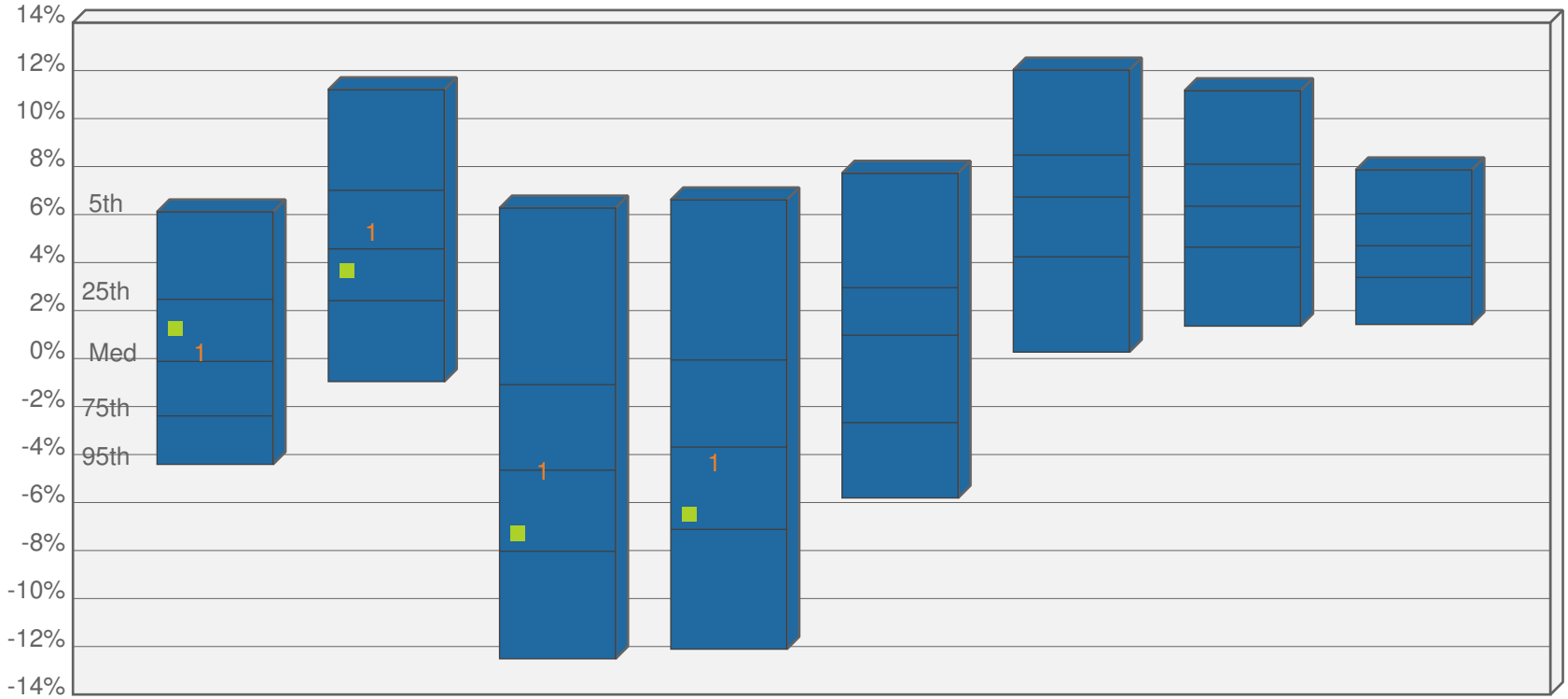


Performance Comparison

Wilshire

Global Equity Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Global Equity	1.31 (32)	3.72 (59)	-7.23 (69)	-6.44 (71)				
1 MSCI ACWI (N)	0.24 (45)	5.28 (45)	-4.67 (50)	-4.34 (57)				
5th %tile	6.11	11.20	6.27	6.61	7.72	12.02	11.16	7.86
25th %tile	2.47	7.01	-1.09	-0.06	2.95	8.48	8.10	6.04
Median	-0.12	4.57	-4.65	-3.69	0.97	6.73	6.35	4.70
75th %tile	-2.39	2.41	-8.03	-7.12	-2.67	4.24	4.64	3.38
95th %tile	-4.41	-0.96	-12.51	-12.11	-5.81	0.27	1.35	1.42
Number of Funds	360	357	353	341	314	294	260	109

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

Wilshire

Trailing Returns

Periods Ended March 31, 2016

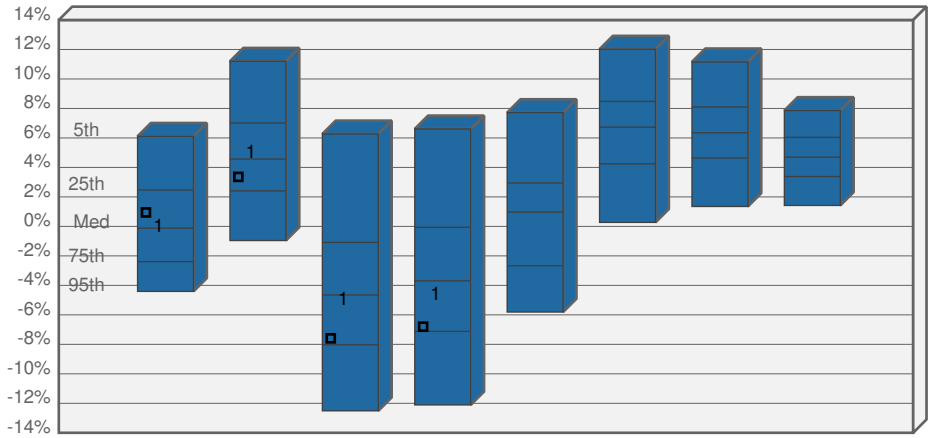
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Fusion - Emerg. Mgr.									
Net of Fee Return	**1.31**	**3.54**	**-7.57**	**-6.94**				**12/31/14**	**-3.05**
MSCI ACWI (N)	0.24	5.28	-4.67	-4.34				12/31/14	-1.71
Value Added	1.08	-1.73	-2.90	-2.60				12/31/14	-1.35
Global Equity									
Net of Fee Return	**1.31**	**3.54**	**-7.57**	**-6.94**				**12/31/14**	**-3.05**
MSCI ACWI (N)	0.24	5.28	-4.67	-4.34				12/31/14	-1.71
Value Added	1.08	-1.73	-2.90	-2.60				12/31/14	-1.35

Wilshire

Fusion - Emerg. Mgr.

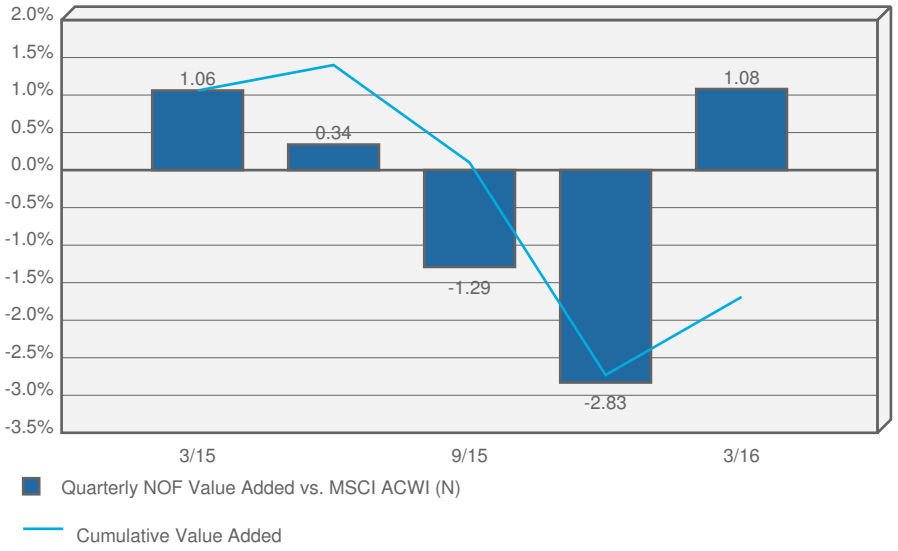
March 31, 2016

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◻ Fusion - Emerg	1.31 (32)	3.72 (59)	-7.23 (69)	-6.44 (71)				
1 MSCI ACWI (N)	0.24 (45)	5.28 (45)	-4.67 (50)	-4.34 (57)				
Median	-0.12	4.57	-4.65	-3.69	0.97	6.73	6.35	4.70
Number of Funds	360	357	353	341	314	294	260	109

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Wilshire

Global Equity

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
MSCI ACWI (N)	12/14	3/16	100.00	MSCI ACWI (N)

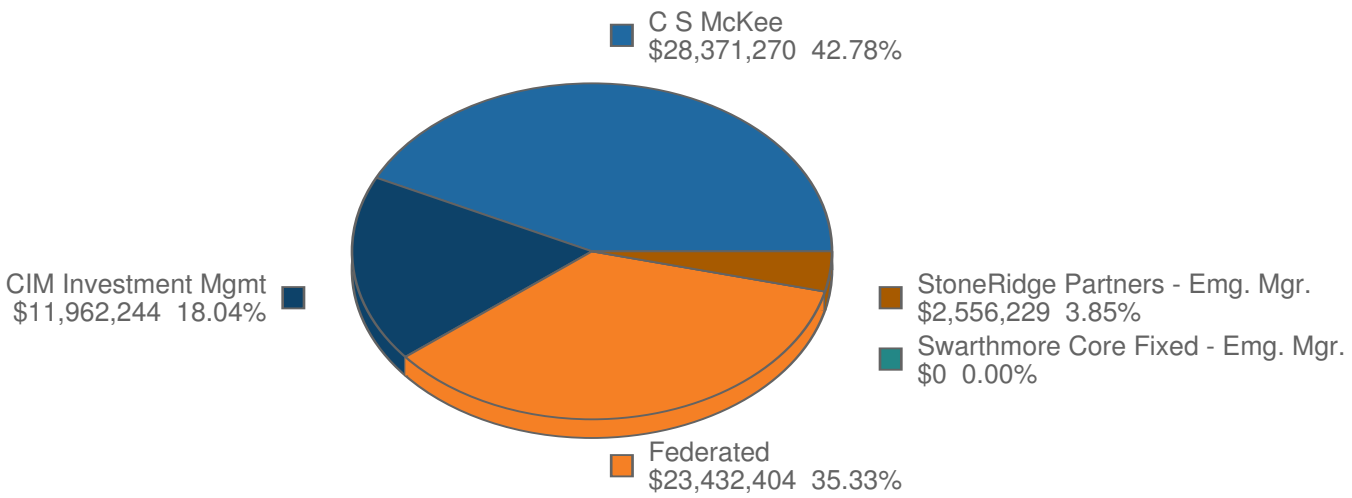
Core Fixed Income

Manager Allocation

Wilshire

Core Fixed Composite

As of March 31, 2016

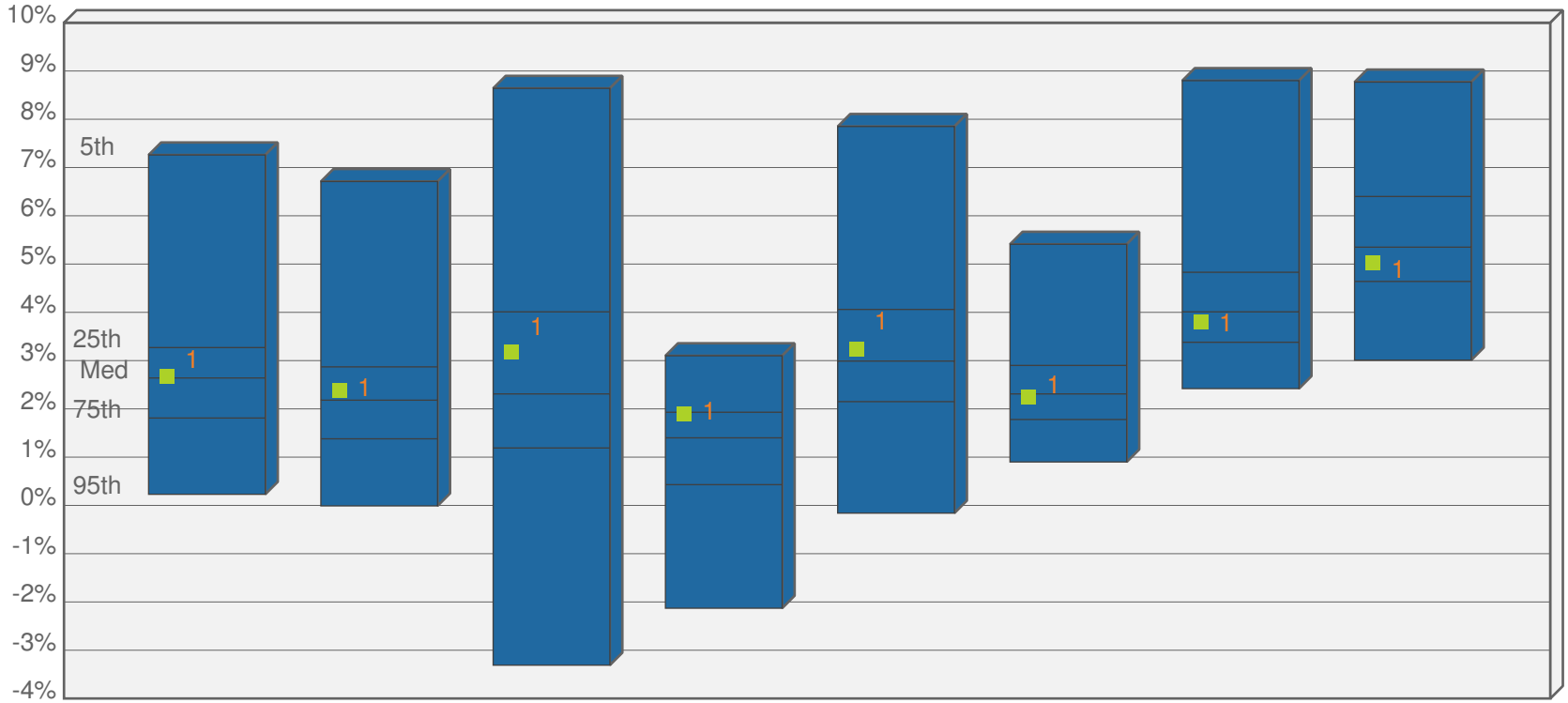


Performance Comparison

Wilshire

Core Fixed Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Core Fixed Composite	2.69 (47)	2.41 (42)	3.21 (34)	1.92 (25)	3.27 (43)	2.27 (51)	3.82 (60)	5.06 (60)
1 Barclays Aggrega	3.03 (39)	2.44 (40)	3.71 (27)	1.96 (24)	3.82 (29)	2.50 (46)	3.78 (60)	4.90 (67)
5th %tile	7.26	6.71	8.64	3.10	7.85	5.41	8.80	8.77
25th %tile	3.27	2.87	4.01	1.93	4.06	2.90	4.83	6.40
Median	2.64	2.18	2.31	1.40	2.99	2.31	4.01	5.35
75th %tile	1.81	1.38	1.19	0.43	2.15	1.78	3.38	4.64
95th %tile	0.23	-0.01	-3.31	-2.13	-0.16	0.90	2.42	3.01
Number of Funds	160	155	154	147	140	124	98	66

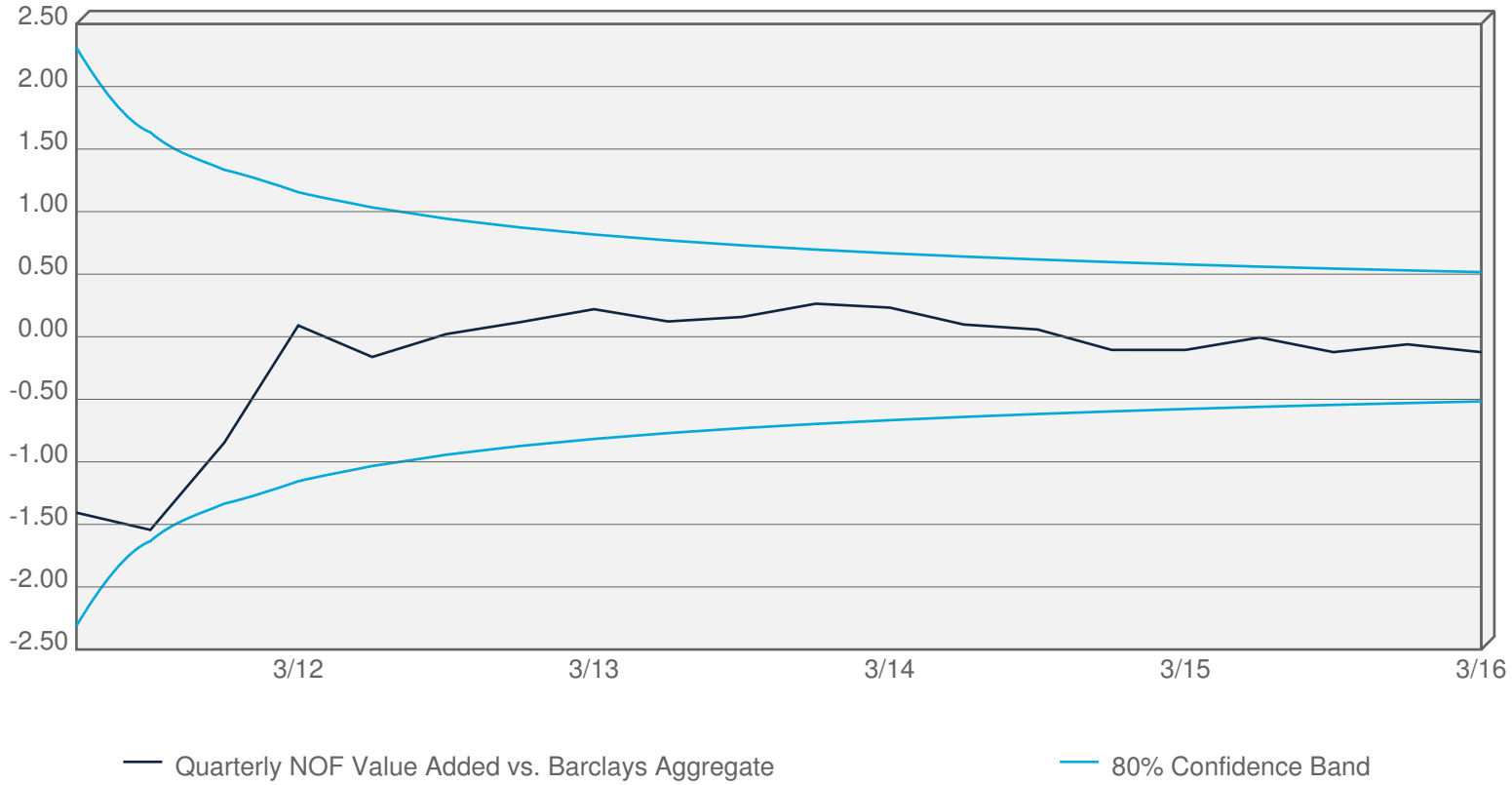
*TUCS Total Ret of Fixed Income Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Core Fixed Composite

Five Years Ending March 31, 2016



Excess Return:	**-0.12**	**Information Ratio:**	**-0.18**
Excess Risk:	**0.70**	**T-Stat:**	**-0.39**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
C S McKee									
Net of Fee Return	**3.38**	**3.19**	**4.38**	**3.00**	**2.98**	**4.35**	**5.54**	**12/31/82**	**7.91**
Barclays Aggregate	3.03	2.44	3.71	1.96	2.50	3.78	4.90	12/31/82	7.52
Value Added	0.35	0.75	0.68	1.04	0.48	0.58	0.65	12/31/82	0.39
CIM Investment Mgmt									
Net of Fee Return	**1.63**	**1.24**	**1.67**	**1.09**	**1.19**	**2.44**	**3.95**	**12/31/05**	**3.78**
Barclays Int Govt/Credit	2.45	1.74	2.70	2.06	1.83	3.01	4.34	12/31/05	4.19
Value Added	-0.82	-0.50	-1.04	-0.98	-0.64	-0.57	-0.39	12/31/05	-0.41
Federated									
Net of Fee Return	**2.58**	**2.08**	**2.39**	**0.67**	**1.79**	**3.59**		**9/30/06**	**5.20**
Barclays Aggregate	3.03	2.44	3.71	1.96	2.50	3.78		9/30/06	4.76
Value Added	-0.45	-0.37	-1.31	-1.29	-0.71	-0.19		9/30/06	0.44
StoneRidge Partners - Emg. Mgr.									
Net of Fee Return	**1.58**	**1.69**						**9/30/15**	**1.69**
Policy Index	2.54	1.91						9/30/15	1.91
Value Added	-0.95	-0.22						9/30/15	-0.22
Core Fixed Composite									
Net of Fee Return	**2.69**	**2.38**	**3.09**	**1.76**	**2.14**	**3.65**	**4.83**	**9/30/82**	**8.15**
Barclays Aggregate	3.03	2.44	3.71	1.96	2.50	3.78	4.90	9/30/82	7.72
Value Added	-0.34	-0.06	-0.61	-0.20	-0.36	-0.13	-0.06	9/30/82	0.43

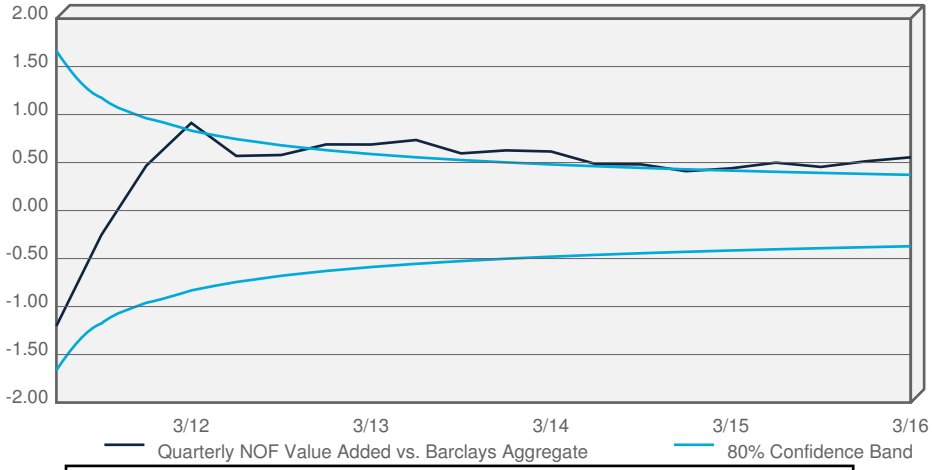
Investment Manager Analysis

Wilshire

C S McKee

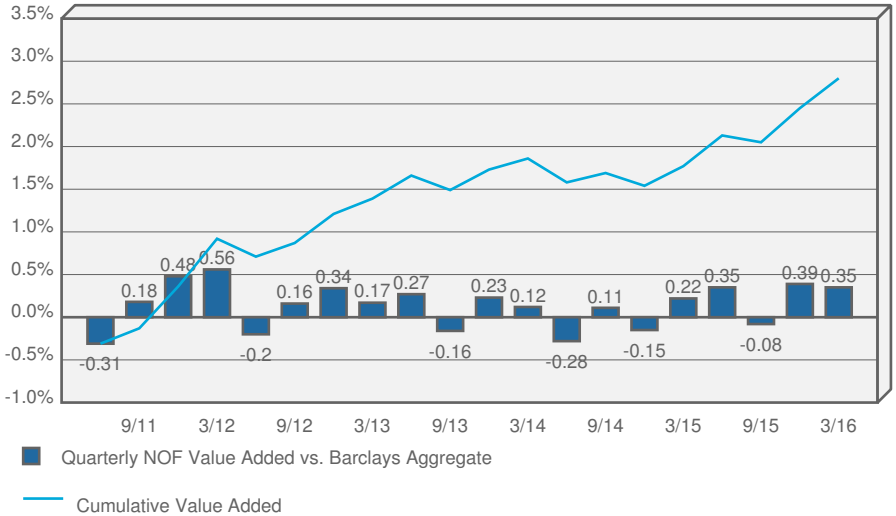
March 31, 2016

Cumulative Skill Analysis vs Benchmark

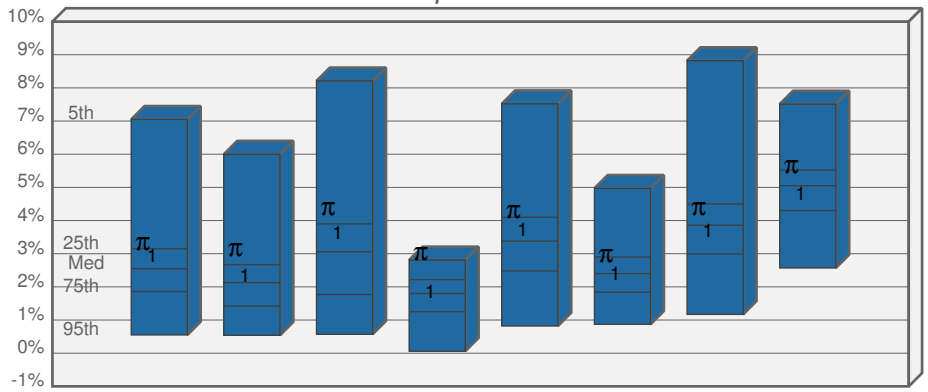


Excess Return:	**0.55**	**Information Ratio:**	**1.10**
Excess Risk:	**0.51**	**T-Stat:**	**2.45**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



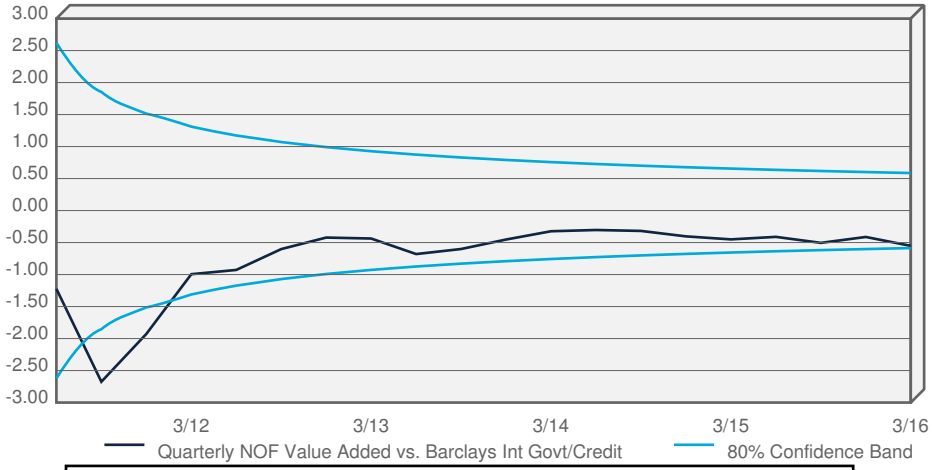
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π C S McKee	3.38 (15)	3.21 (11)	4.46 (12)	3.08 (1)	4.35 (17)	3.02 (21)	4.46 (26)	5.72 (19)
1 Barclays Aggre	3.03 (31)	2.44 (37)	3.71 (29)	1.96 (40)	3.82 (39)	2.50 (44)	3.78 (53)	4.90 (57)
Median	2.55	2.13	3.06	1.80	3.38	2.40	3.86	5.05
Number of Funds	445	445	443	442	434	425	414	355

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

CIM Investment Mgmt

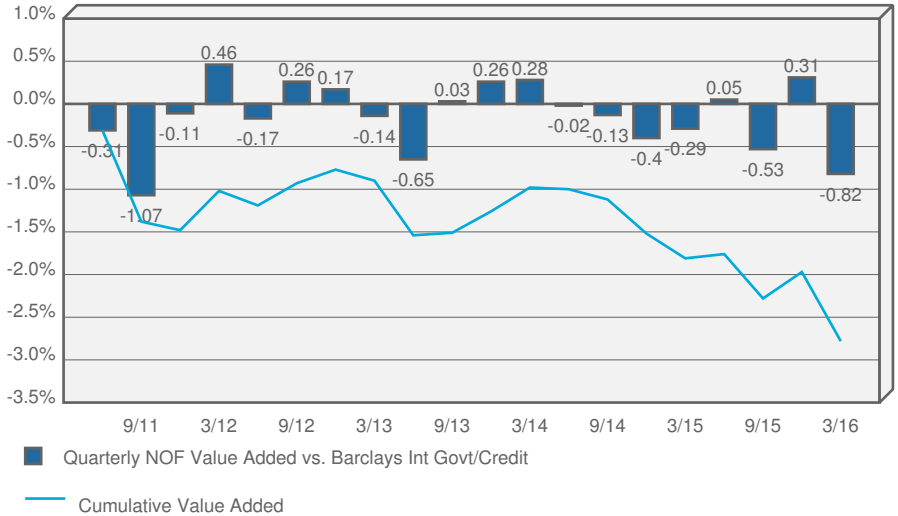
March 31, 2016

Cumulative Skill Analysis vs Benchmark

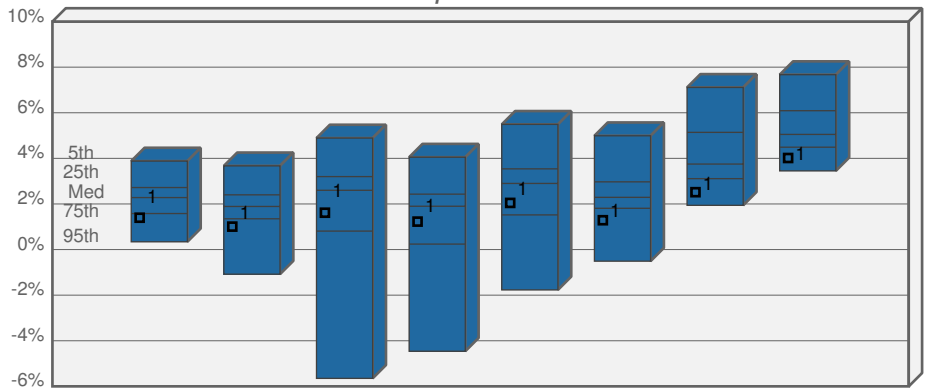


Excess Return:	**-0.55**	**Information Ratio:**	**-0.69**
Excess Risk:	**0.80**	**T-Stat:**	**-1.55**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



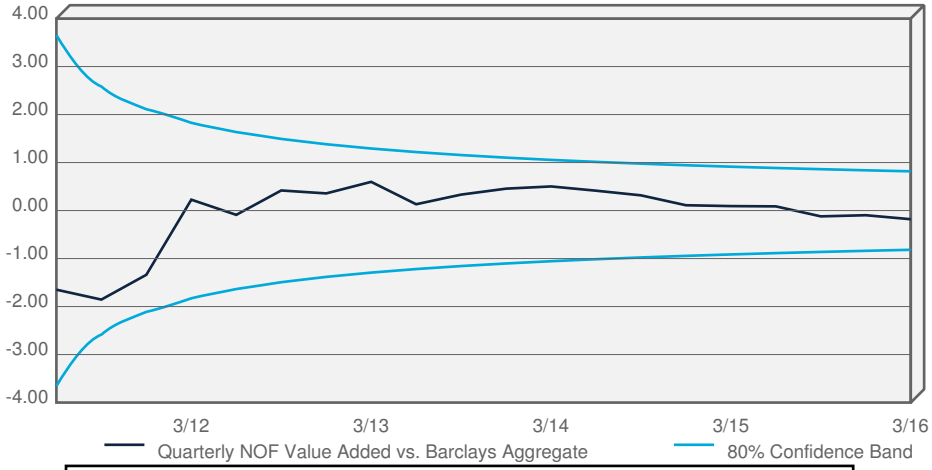
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◻ CIM Investment	1.63 (73)	1.24 (77)	1.85 (65)	1.46 (63)	2.28 (65)	1.52 (83)	2.75 (85)	4.25 (82)
1 Barclays Int G	2.45 (38)	1.74 (61)	2.70 (47)	2.06 (42)	2.82 (53)	1.83 (74)	3.01 (79)	4.34 (80)
Median	2.28	1.89	2.60	1.90	2.90	2.29	3.75	5.05
Number of Funds	459	458	455	452	443	436	423	351

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

Federated

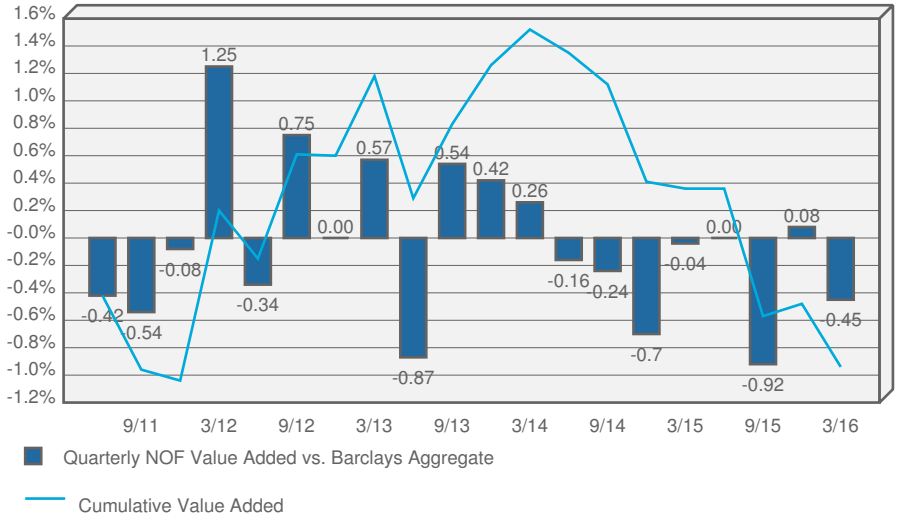
March 31, 2016

Cumulative Skill Analysis vs Benchmark

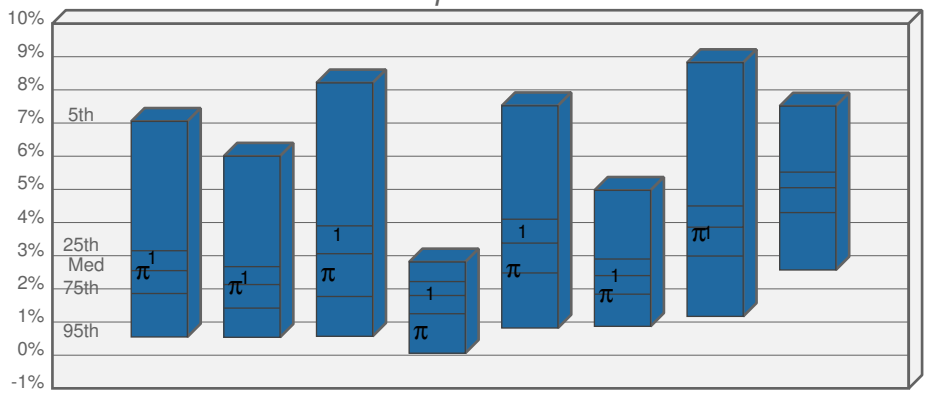


Excess Return:	**-0.18**	**Information Ratio:**	**-0.16**
Excess Risk:	**1.11**	**T-Stat:**	**-0.36**

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	2.58 (49)	2.12 (50)	2.51 (67)	0.78 (86)	2.64 (73)	1.89 (72)	3.73 (55)	
1 Barclays Aggre	3.03 (31)	2.44 (37)	3.71 (29)	1.96 (40)	3.82 (39)	2.50 (44)	3.78 (53)	
Median	2.55	2.13	3.06	1.80	3.38	2.40	3.86	5.05
Number of Funds	445	445	443	442	434	425	414	355

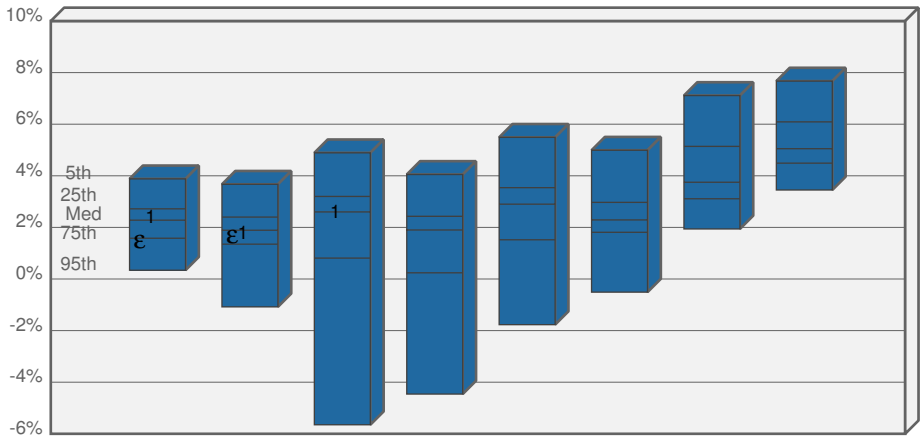
*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

Wilshire

StoneRidge Partners - Emg. Mgr.

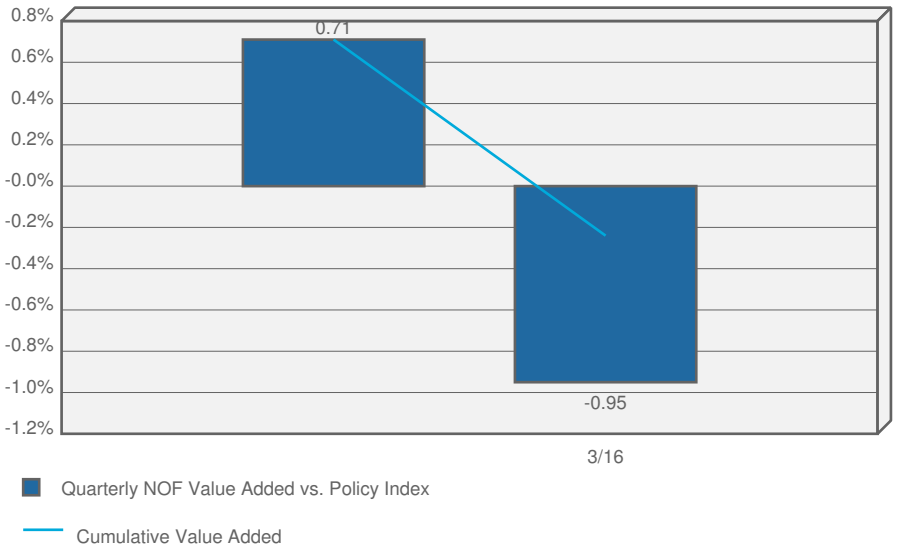
March 31, 2016

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
ε StoneRidge Par	1.58 (75)	1.77 (59)						
1 Policy Index	2.53 (32)	1.91 (49)	2.73 (45)					
Median	2.28	1.89	2.60	1.90	2.90	2.29	3.75	5.05
Number of Funds	459	458	455	452	443	436	423	351

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, 2016

	Quarter Start	Quarter End	Percent	Description
Barclays Aggregate	12/82	3/16	100.00	Barclays Aggregate

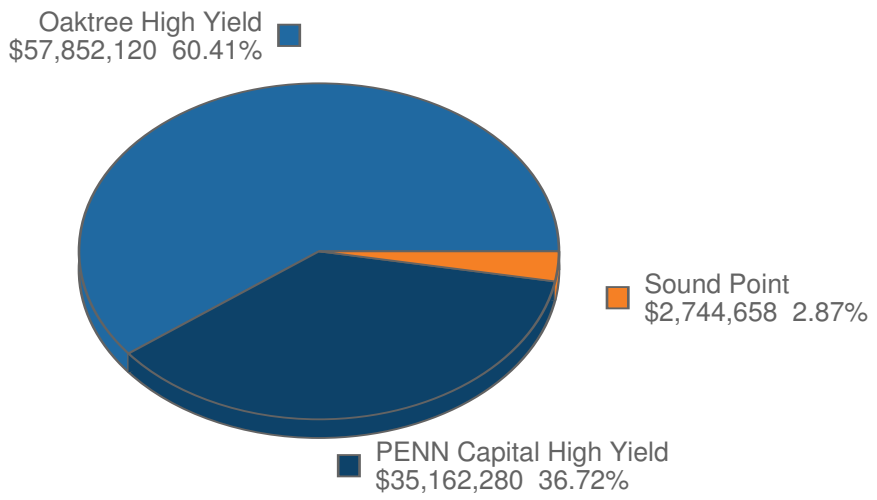
High Yield

Manager Allocation

Wilshire

High Yield Fixed Composite

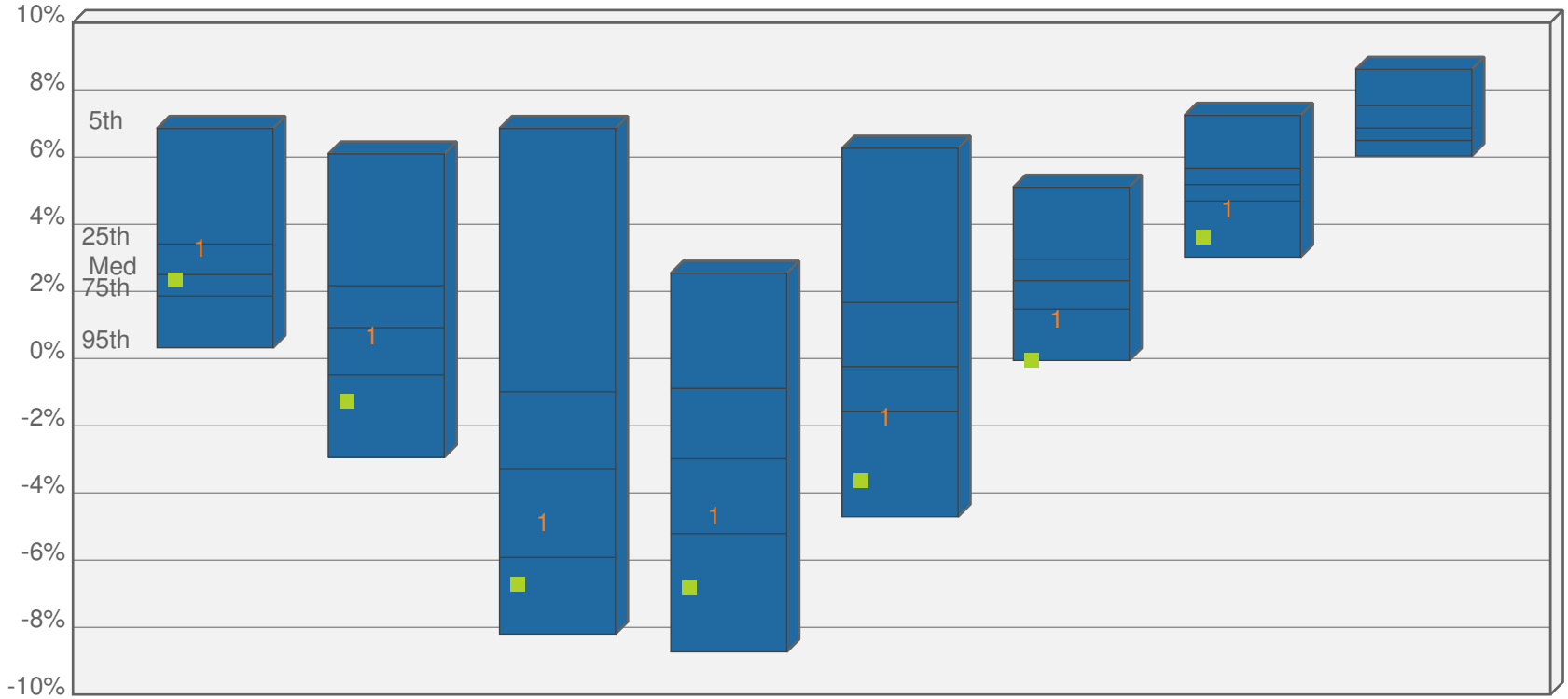
As of March 31, 2016



Wilshire

High Yield Fixed Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
High Yield Fixed Composi	2.37 (54)	-1.24 (82)	-6.67 (87)	-6.78 (88)	-3.60 (89)	-0.01 (94)	3.64 (94)	
1 Citi High Yield	3.29 (25)	0.69 (55)	-4.87 (65)	-4.69 (68)	-1.74 (75)	1.19 (83)	4.47 (81)	
5th %tile	6.85	6.09	6.85	2.54	6.26	5.10	7.24	8.61
25th %tile	3.41	2.17	-0.99	-0.89	1.67	2.96	5.66	7.53
Median	2.50	0.92	-3.30	-2.98	-0.24	2.32	5.18	6.86
75th %tile	1.86	-0.49	-5.92	-5.21	-1.57	1.47	4.69	6.49
95th %tile	0.32	-2.94	-8.20	-8.73	-4.71	-0.06	3.02	6.03
Number of Funds	114	113	109	108	101	84	67	29

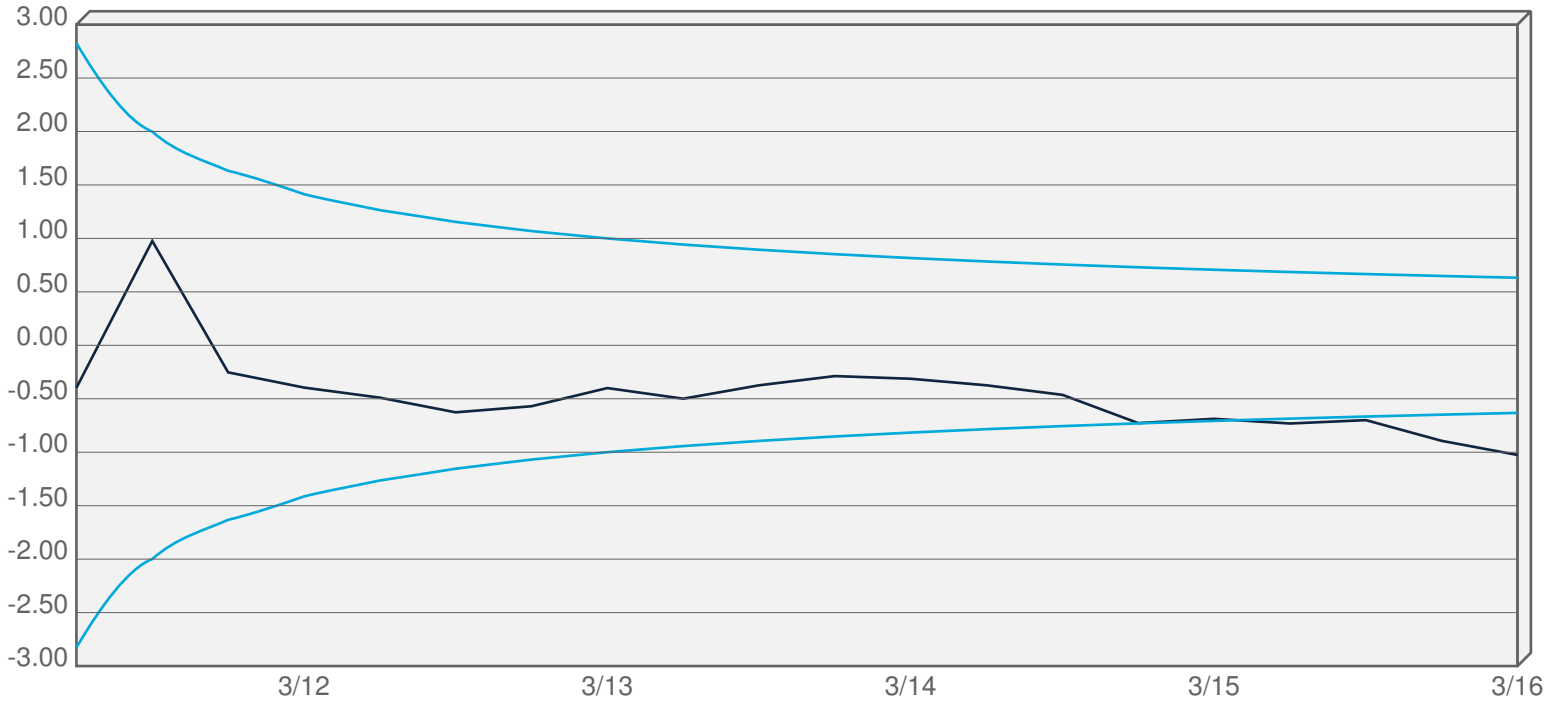
*TUCS Total Ret of Fixed Income Portfolios - High Yield Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

High Yield Fixed Composite

Five Years Ending March 31, 2016



Quarterly NOF Value Added vs. Citi High Yield Market Capped

80% Confidence Band

Excess Return:	**-1.03**	**Information Ratio:**	**-1.19**
Excess Risk:	**0.86**	**T-Stat:**	**-2.67**

Performance Comparison

Wilshire

Trailing Returns

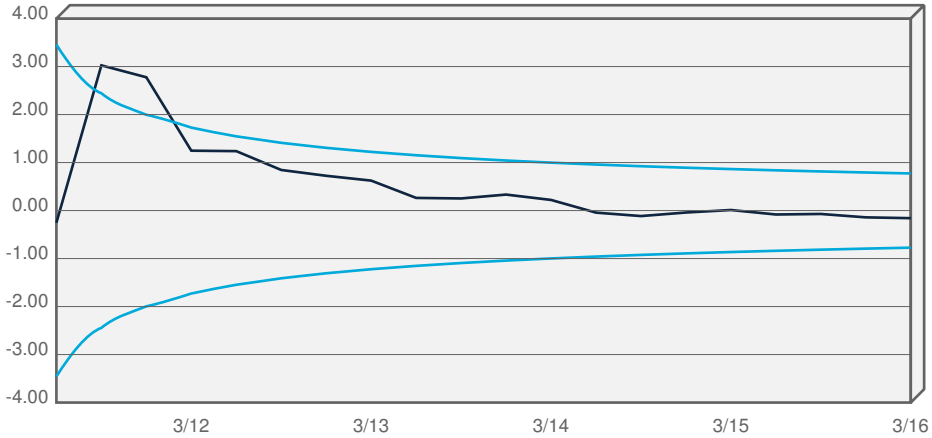
Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Oaktree High Yield									
Net of Fee Return	**3.09**	**0.27**	**-5.18**	**-5.38**	**0.52**	**4.30**		**3/31/08**	**7.11**
Citigroup HY Cash Pay Capped	3.21	0.75	-4.76	-4.58	1.20	4.46		3/31/08	7.05
Value Added	-0.12	-0.48	-0.42	-0.80	-0.69	-0.17		3/31/08	0.06
PENN Capital High Yield									
Net of Fee Return	**1.34**	**-3.82**	**-9.69**	**-9.87**	**-1.70**	**1.90**		**6/30/08**	**6.21**
ML High Yield Master II	3.25	1.01	-3.94	-3.99	1.75	4.71		6/30/08	7.64
Value Added	-1.91	-4.83	-5.74	-5.88	-3.46	-2.81		6/30/08	-1.43
Sound Point									
Net of Fee Return	**0.68**	**-0.81**	**-0.85**	**0.50**				**9/30/13**	**3.55**
CSFB Leveraged Loan	1.33	-0.66	-1.88	-1.11				9/30/13	1.93
Value Added	-0.65	-0.15	1.03	1.61				9/30/13	1.62
High Yield Fixed Composite									
Net of Fee Return	**2.37**	**-1.30**	**-6.79**	**-6.95**	**-0.26**	**3.40**		**3/31/08**	**6.83**
Citi High Yield Market Capped	3.29	0.69	-4.87	-4.69	1.19	4.47		3/31/08	7.10
Value Added	-0.92	-1.99	-1.92	-2.26	-1.46	-1.07		3/31/08	-0.27

Oaktree High Yield

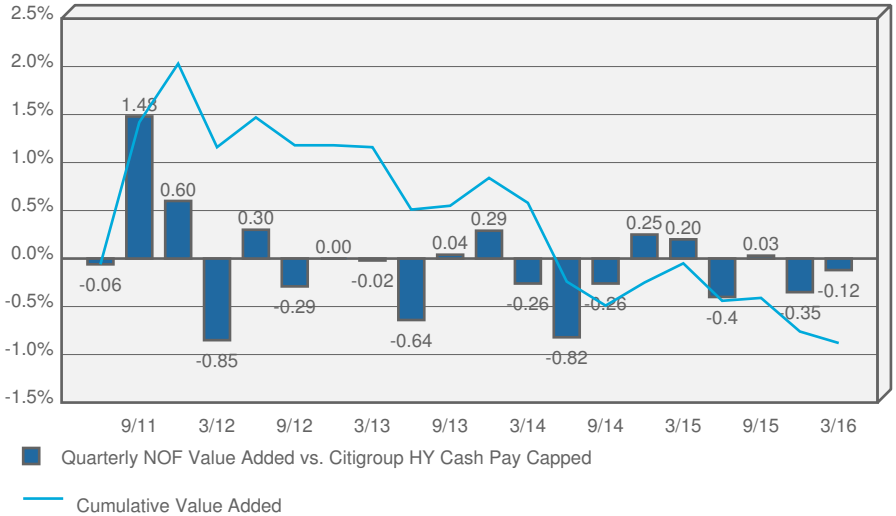
March 31, 2016

Cumulative Skill Analysis vs Benchmark

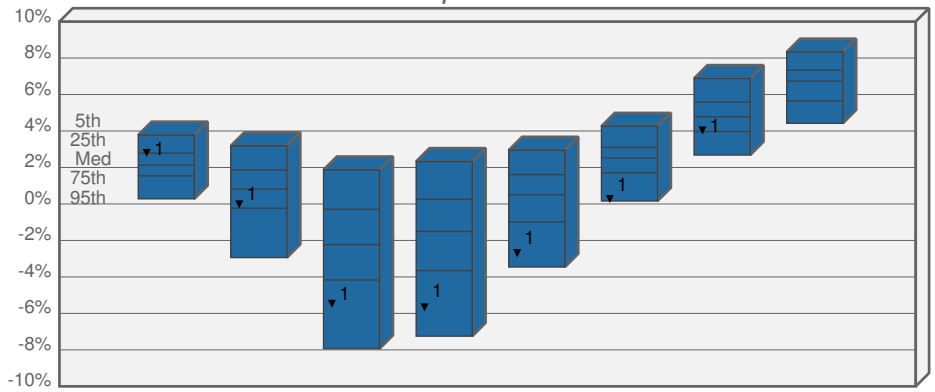


Excess Return:	**-0.16**	**Information Ratio:**	**-0.15**
Excess Risk:	**1.05**	**T-Stat:**	**-0.34**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



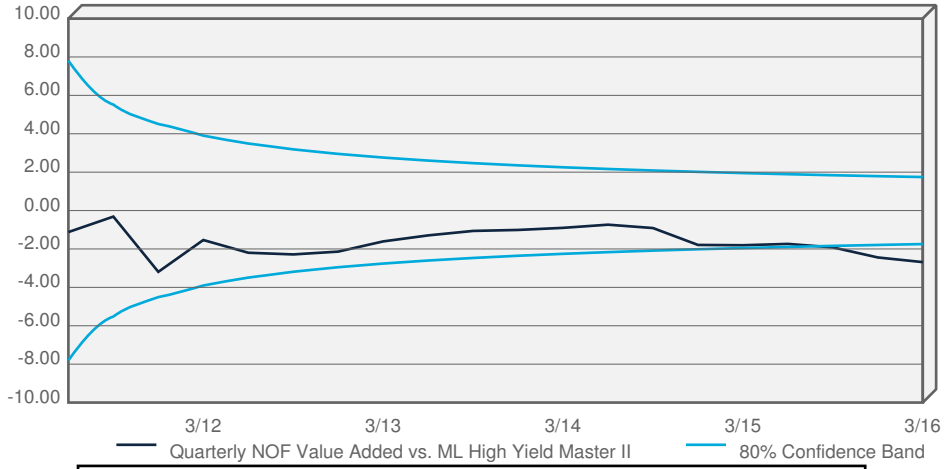
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Oaktree High Y	3.09 (18)	0.27 (64)	-5.18 (85)	-5.38 (88)	-2.41 (89)	0.56 (91)	4.32 (67)	
1 Citigroup HY C	3.21 (13)	0.75 (51)	-4.76 (80)	-4.58 (85)	-1.69 (85)	1.20 (85)	4.46 (60)	
Median	2.13	0.81	-2.23	-1.51	0.51	2.52	4.78	6.73
Number of Funds	216	216	215	214	210	201	178	125

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

PENN Capital High Yield

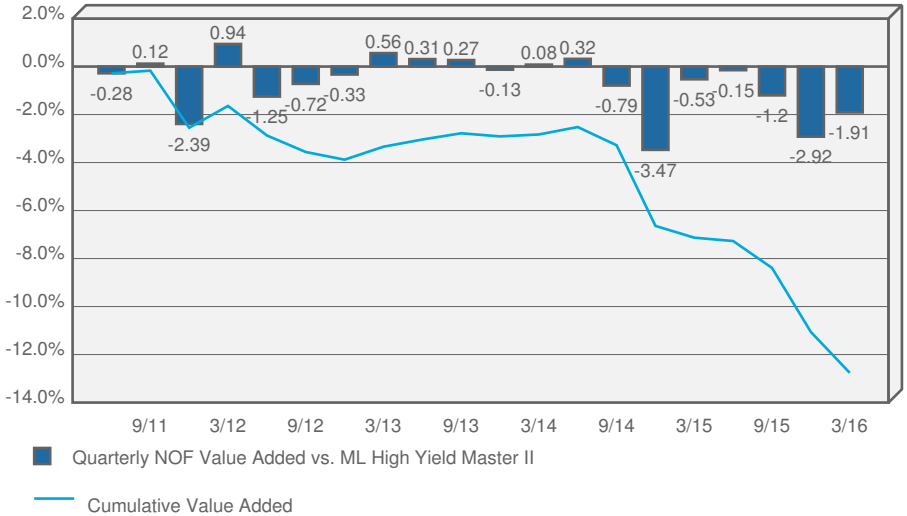
March 31, 2016

Cumulative Skill Analysis vs Benchmark

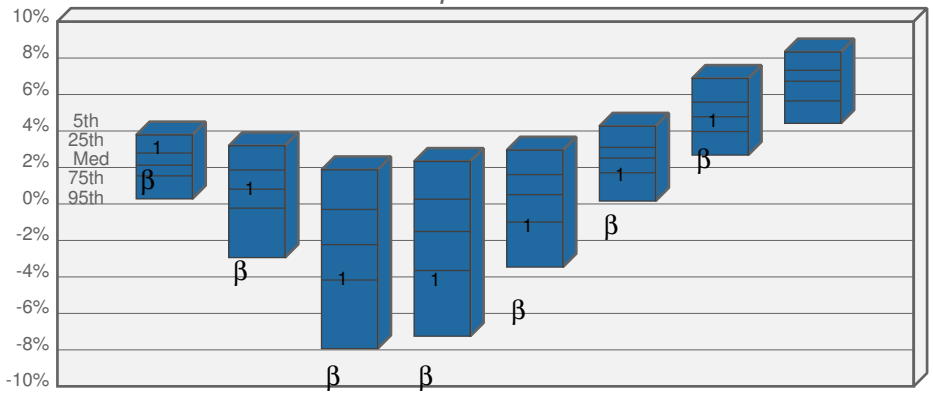


Excess Return:	**-2.69**	**Information Ratio:**	**-1.13**
Excess Risk:	**2.37**	**T-Stat:**	**-2.53**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



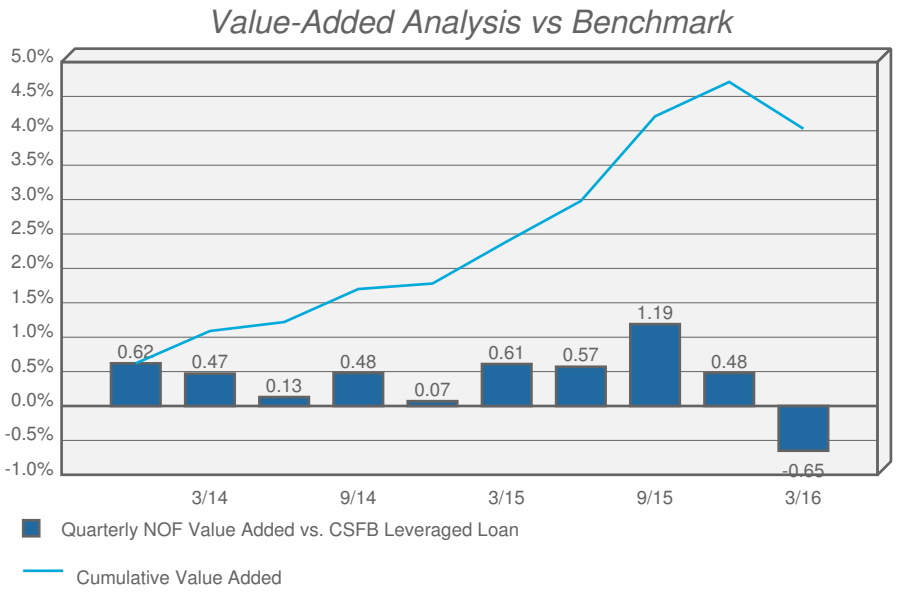
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
β PENN Capital H	1.34 (83)	-3.66 (96)	-9.39 (97)	-9.44 (97)	-5.81 (98)	-1.12 (98)	2.47 (95)	
1 ML High Yield	3.25 (13)	1.01 (43)	-3.94 (72)	-3.99 (78)	-1.01 (75)	1.75 (73)	4.71 (52)	
Median	2.13	0.81	-2.23	-1.51	0.51	2.52	4.78	6.73
Number of Funds	216	216	215	214	210	201	178	125

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

Wilshire

Sound Point

March 31, 2016



Custom Benchmark Specification

Wilshire

High Yield Fixed Composite

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
Citi High Yield Market Capped	6/08	3/16	100.00	Citi High Yield Market Capped

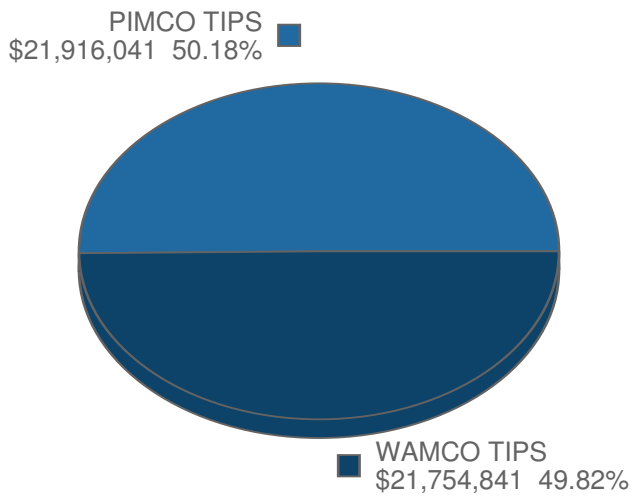
TIPS

Manager Allocation

Wilshire

TIPS Fixed Composite

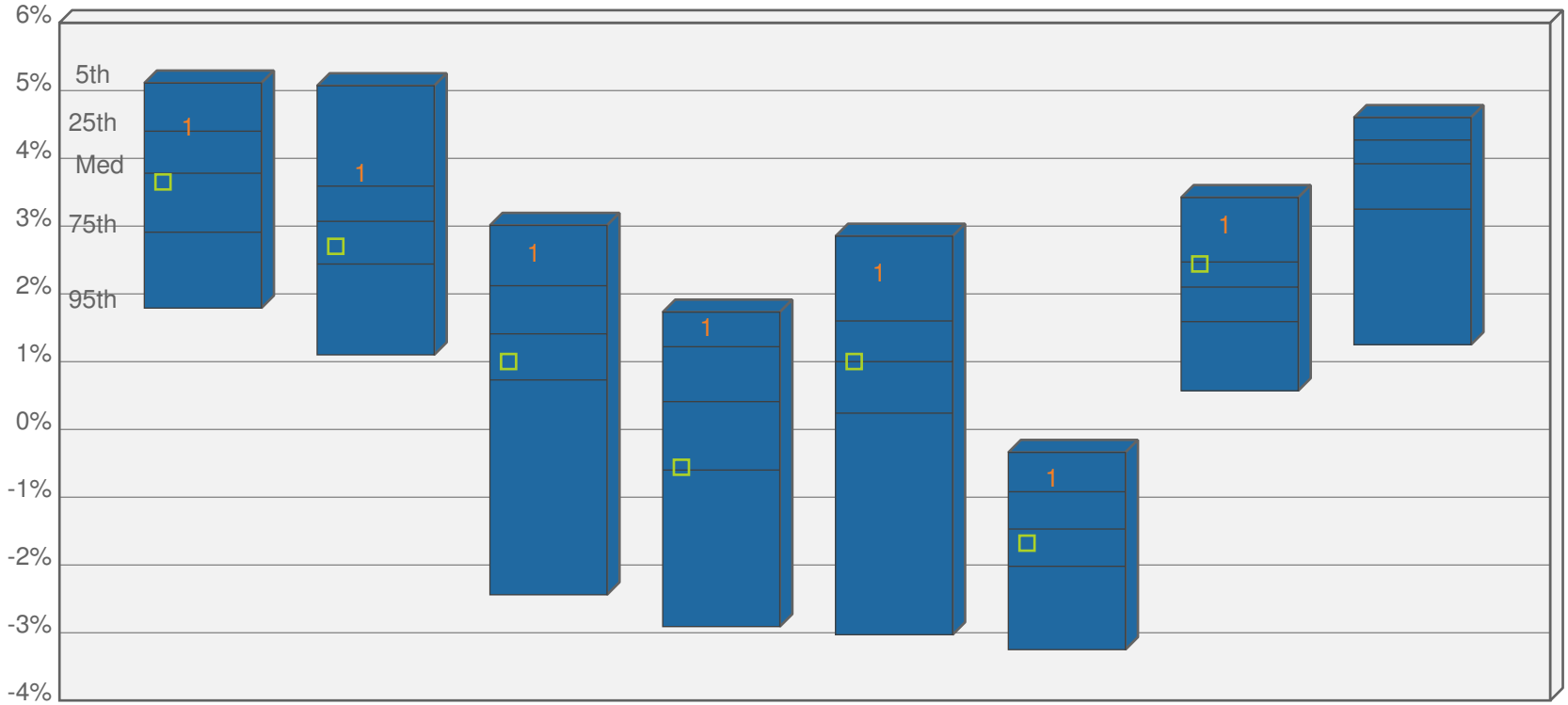
As of March 31, 2016



Wilshire

TIPS Fixed Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
□ TIPS Fixed Composite	3.67 (53)	2.72 (67)	1.02 (64)	-0.54 (74)	1.02 (49)	-1.66 (58)	2.46 (26)	
1 Barclays U.S. TI	4.46 (20)	3.79 (15)	2.60 (11)	1.51 (6)	2.31 (8)	-0.71 (11)	3.02 (7)	
5th %tile	5.11	5.07	3.01	1.73	2.85	-0.34	3.42	4.60
25th %tile	4.40	3.59	2.12	1.22	1.60	-0.92	2.47	4.27
Median	3.78	3.07	1.41	0.41	1.00	-1.47	2.10	3.92
75th %tile	2.91	2.44	0.73	-0.60	0.24	-2.02	1.59	3.25
95th %tile	1.79	1.10	-2.44	-2.91	-3.03	-3.25	0.57	1.25
Number of Funds	192	183	182	179	176	174	153	94

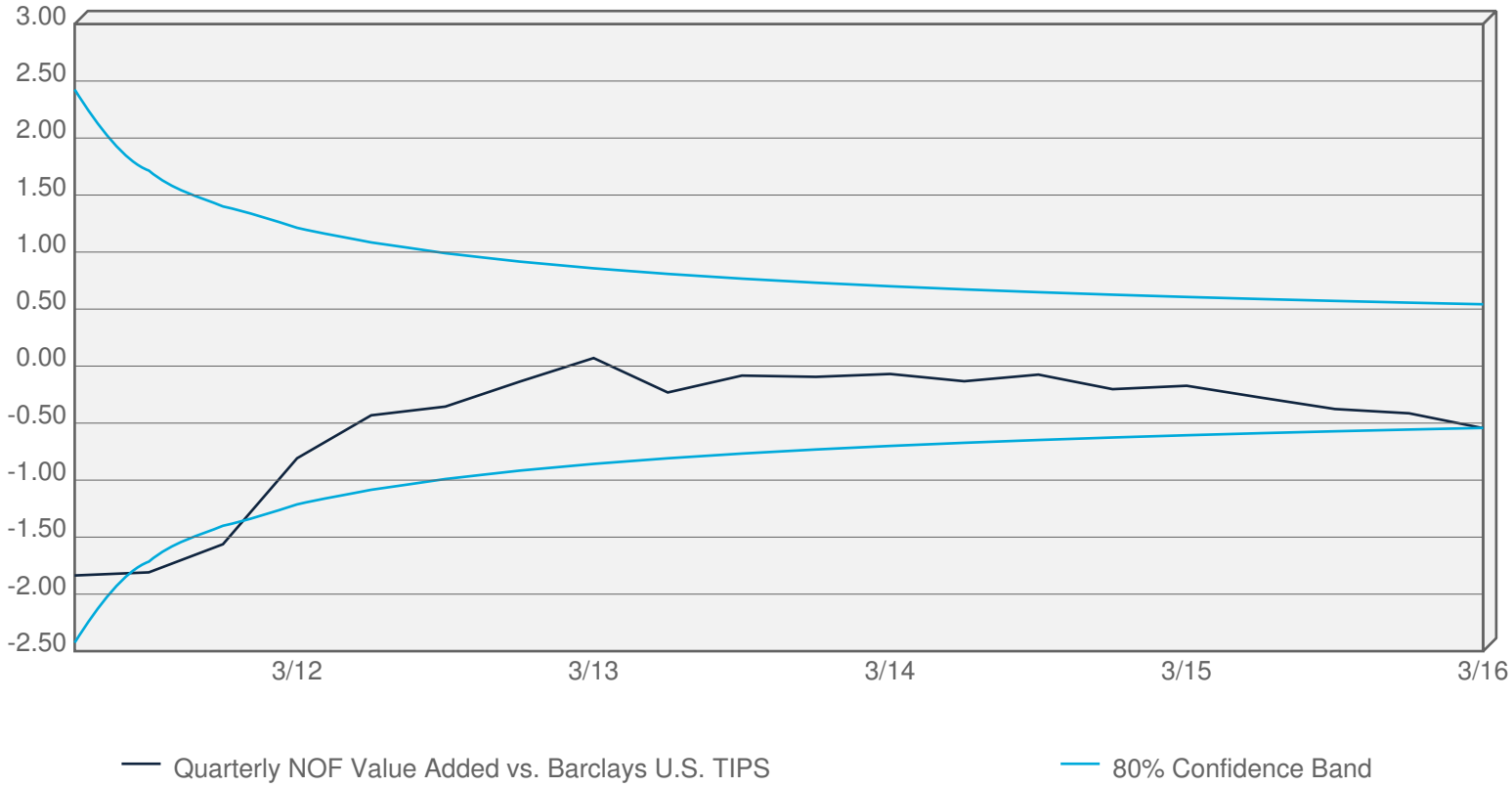
*Total Returns of TIPS Mutual Funds Universe - Net of Fees

Cumulative Skill Analysis

Wilshire

TIPS Fixed Composite

Five Years Ending March 31, 2016



Excess Return:	**-0.54**	**Information Ratio:**	**-0.74**
Excess Risk:	**0.74**	**T-Stat:**	**-1.65**

Wilshire

Trailing Returns

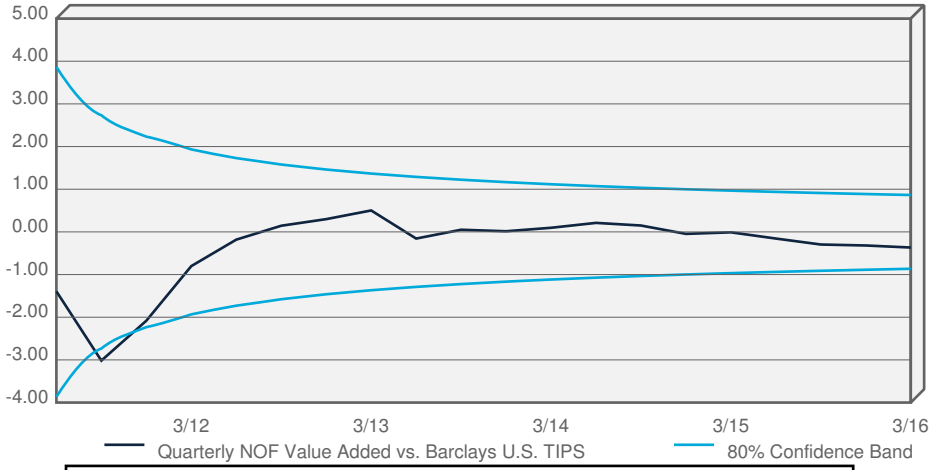
Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
PIMCO TIPS									
Net of Fee Return	**4.12**	**3.27**	**1.41**	**-0.30**	**-1.65**	**2.65**		**3/31/08**	**3.54**
Barclays U.S. TIPS	4.46	3.79	2.60	1.51	-0.71	3.02		3/31/08	3.36
Value Added	-0.33	-0.52	-1.20	-1.81	-0.94	-0.38		3/31/08	0.18
WAMCO TIPS									
Net of Fee Return	**3.21**	**2.18**	**0.63**	**-0.78**	**-1.67**	**2.28**		**3/31/08**	**2.83**
Barclays U.S. TIPS	4.46	3.79	2.60	1.51	-0.71	3.02		3/31/08	3.36
Value Added	-1.25	-1.61	-1.97	-2.29	-0.96	-0.74		3/31/08	-0.53
TIPS Fixed Composite									
Net of Fee Return	**3.67**	**2.72**	**1.02**	**-0.54**	**-1.66**	**2.46**		**3/31/08**	**3.19**
Barclays U.S. TIPS	4.46	3.79	2.60	1.51	-0.71	3.02		3/31/08	3.36
Value Added	-0.79	-1.07	-1.58	-2.05	-0.95	-0.56		3/31/08	-0.17

PIMCO TIPS

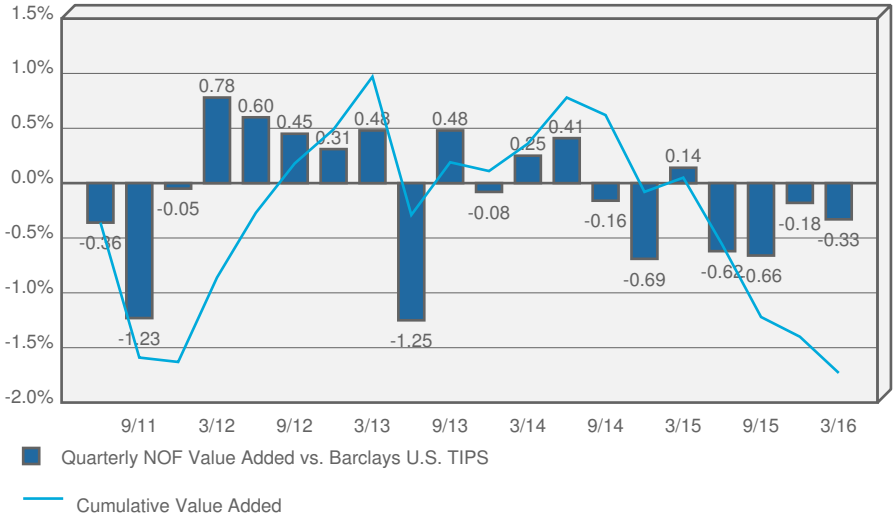
March 31, 2016

Cumulative Skill Analysis vs Benchmark

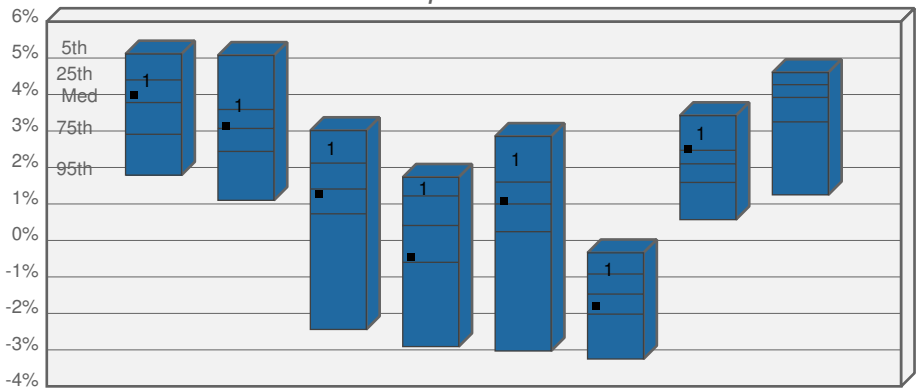


Excess Return:	**-0.37**	**Information Ratio:**	**-0.31**
Excess Risk:	**1.18**	**T-Stat:**	**-0.70**

Value-Added Analysis vs Benchmark

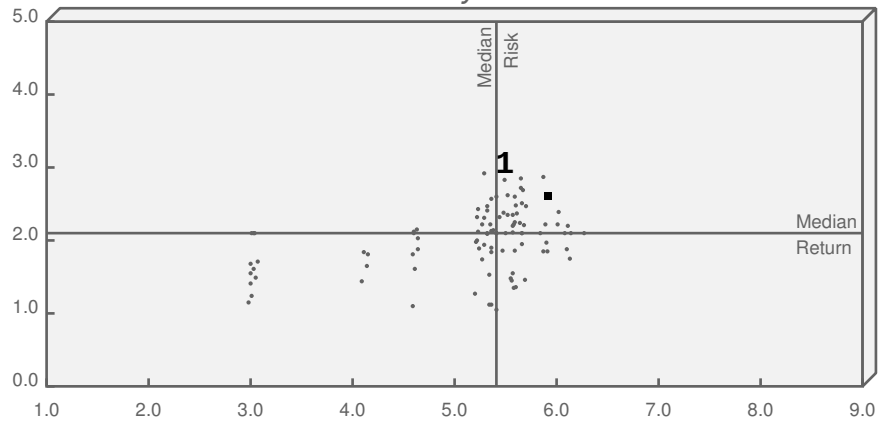


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ PIMCO TIPS	4.12 (38)	3.27 (40)	1.41 (50)	-0.30 (69)	1.22 (41)	-1.65 (58)	2.65 (16)	
1 Barclays U.S.	4.46 (20)	3.79 (15)	2.60 (11)	1.51 (6)	2.31 (8)	-0.71 (11)	3.02 (7)	
Median	3.78	3.07	1.41	0.41	1.00	-1.47	2.10	3.92
Number of Funds	192	183	182	179	176	174	153	94

Five Year Risk/Return Analysis vs Peer Universe*



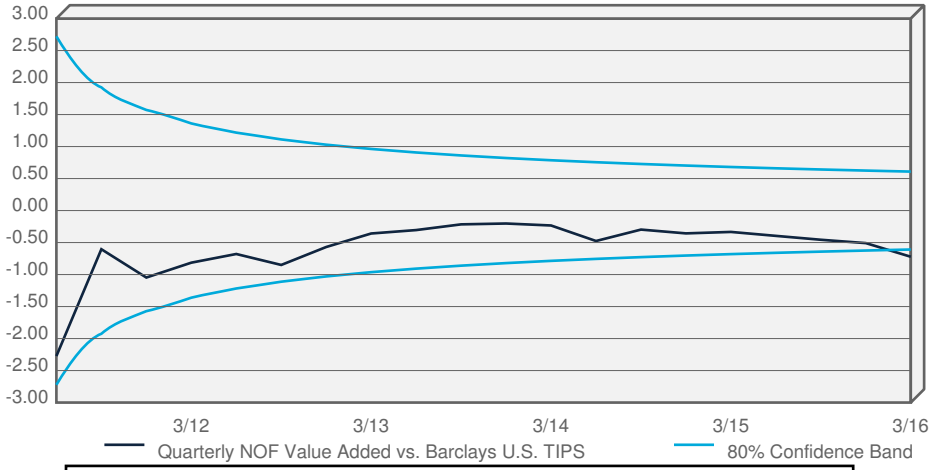
Description	Legend	Net Fee Ret Value	Net Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
PIMCO TIPS	■	2.65	16	6.02	14
Barclays U.S. TIPS	1	3.02	7	5.54	41
Median		2.10		5.41	

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

WAMCO TIPS

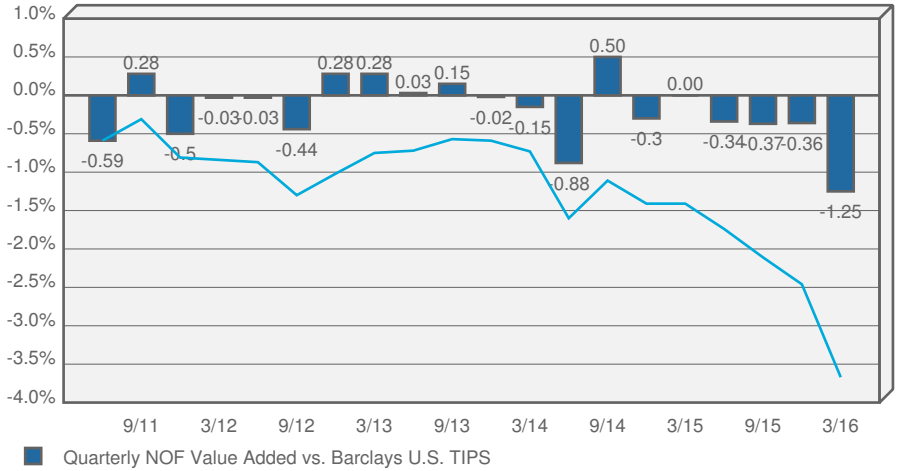
March 31, 2016

Cumulative Skill Analysis vs Benchmark

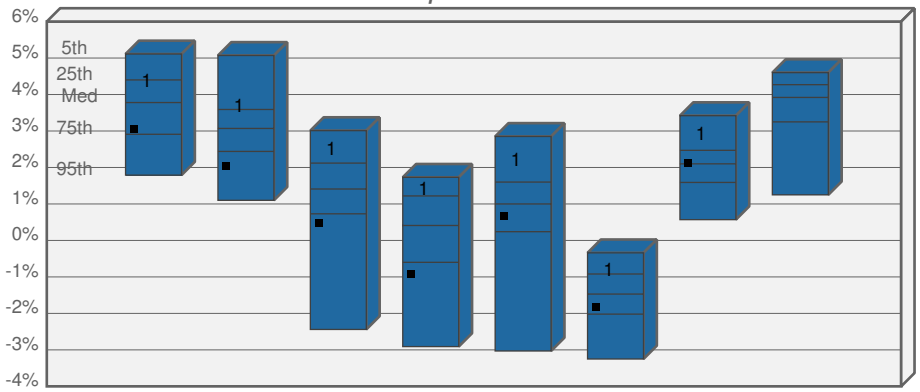


Excess Return:	**-0.72**	**Information Ratio:**	**-0.87**
Excess Risk:	**0.83**	**T-Stat:**	**-1.95**

Value-Added Analysis vs Benchmark

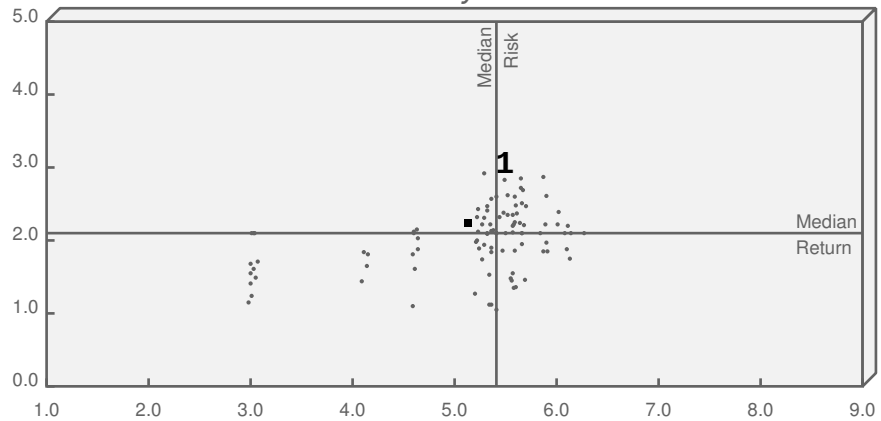


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ WAMCO TIPS	3.21 (70)	2.18 (82)	0.63 (78)	-0.78 (77)	0.82 (59)	-1.67 (59)	2.28 (36)	
1 Barclays U.S.	4.46 (20)	3.79 (15)	2.60 (11)	1.51 (6)	2.31 (8)	-0.71 (11)	3.02 (7)	
Median	3.78	3.07	1.41	0.41	1.00	-1.47	2.10	3.92
Number of Funds	192	183	182	179	176	174	153	94

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	■	2.28	36	5.24	68
Barclays U.S. TIPS	1	3.02	7	5.54	41
Median		2.10		5.41	

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

Custom Benchmark Specification

Wilshire

TIPS Fixed Composite

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
Barclays U.S. TIPS	6/08	3/16	100.00	Barclays U.S. TIPS

Alternative Investments

Investment Manager Allocation

Wilshire

RBAC Private Equity and Other

As of March 31, 2016

Asset Class	Manager	Style	Allocation ($000)	% of Total
Diversified	Adams Street 2003	Fund of Funds	5,023	3.4%
	Adams Street 2008	Fund of Funds	7,844	5.2%
	Adams Street 2009	Fund of Funds	3,853	2.6%
	Constitution Capital Partners	Fund of Funds / Buyout	6,977	4.7%
	Mesirow Partners Fund IV	Fund of Funds	12,303	8.2%
	Accolade V	Fund of Funds	452	0.3%
	DCM IV	Fund of Funds	300	0.2%
	Permal Opportunities IV	Secondary Investments	1,869	1.2%
	Total Diversified	--	**38,621**	**25.8%**
Direct	Draper Triangle	Venture Capital	5,175	3.5%
	Draper Triangle III	Venture Capital	4,324	2.9%
	Goldman Sachs	Private Equity	2,564	1.7%
	Mellon PAM Fund V	Venture Capital	6,965	4.7%
	Crestline Recovery II	Special Situations	1,838	1.2%
	PLSG Accellerator Fund	Special Situations	164	0.1%
	ValStone Partners III	Special Situations	557	0.4%
	Valstone Partners IV	Special Situations	10,221	6.8%
	ValStone Partners V	Special Situations	17,422	11.6%
	Birchmere Ventures	Venture Capital	315	0.2%
	Charlestown Capital	Special Situations	2,978	2.0%
	Pharos Capital III	Private Equity	993	0.7%
	iNetworks	Private Equity	2,561	1.7%
	Greenspring	Venture Capital	3,890	2.6%
	Blackstone	Private Equity	1,695	1.1%
	Greenspring III	Private Equity	2,206	1.5%
	Greenspring Sec I	Private Equity	807	0.5%
	INOF II	Private Equity	1,315	0.9%
	Ironside III	Private Equity	6,707	4.5%
	Entrust	Private Equity	1,266	0.8%
	North Haven Capital Partners V	Private Equity	442	0.3%
	Blackstone Tac Op II	Private Equity	860	0.6%
	Total Direct	--	**75,265**	**50.3%**
	TOTAL PRIVATE EQUITY		**113,886**	**76.2%**
Life Settlement	CCA Green	Life Settlement	23,724	15.9%
	CCA Black	Life Settlement	8,161	5.5%
	CCA Blue	Life Settlement	3,783	2.5%
	Total Life Settlement	--	**35,668**	**23.8%**
	TOTAL PRIVATE EQUITY AND LIFE SETTLEMENT	--	**149,554**	**100.0%**

Custom Benchmark Specification

Wilshire

Private Equity Composite

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
RBAC Custom Private Equity Bench	6/03	3/16	100.00	RBAC Custom Private Equity Benchmark

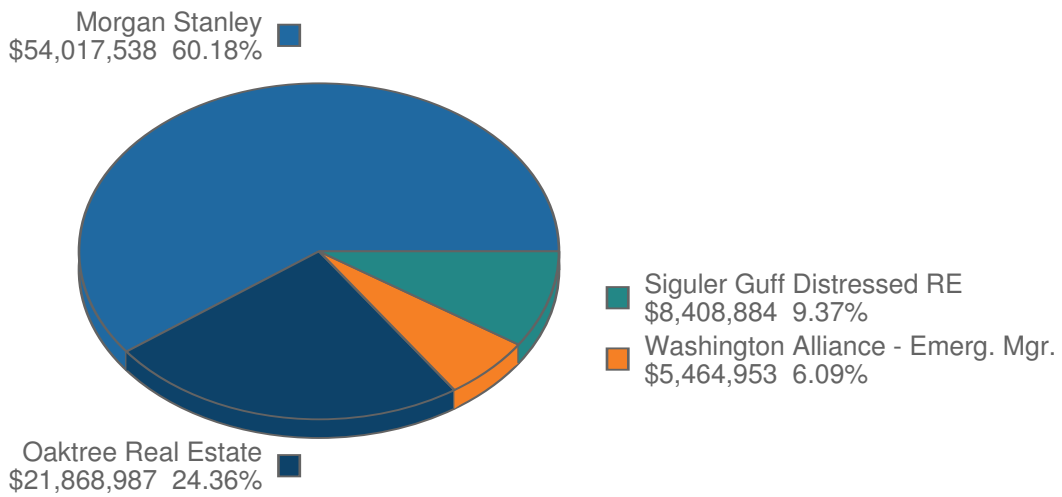
Real Estate

Manager Allocation

Wilshire

Real Estate Composite

As of March 31, 2016

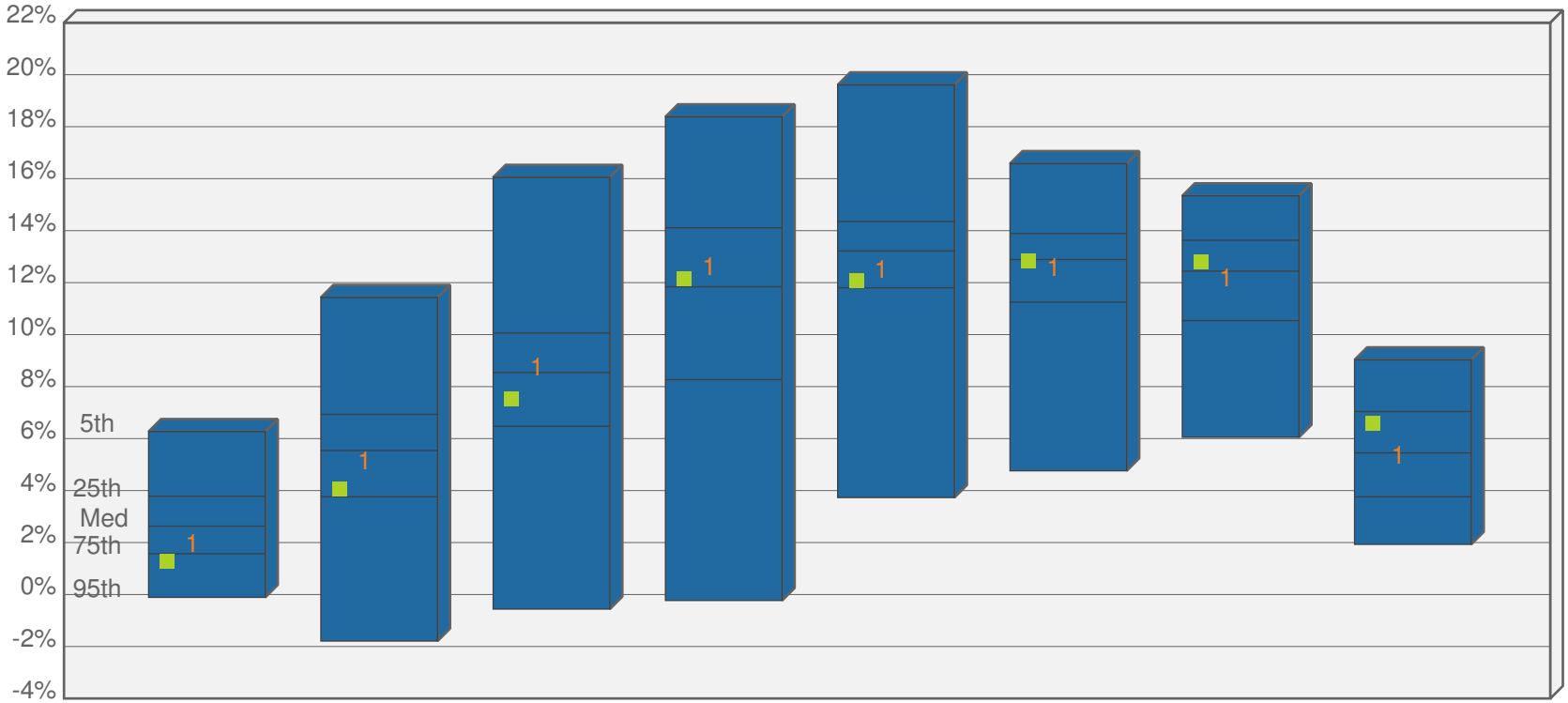


Performance Comparison

Wilshire

Real Estate Composite

Periods Ended March 31, 2016



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Real Estate Composite	1.33 (76)	4.10 (72)	7.56 (63)	12.21 (43)	12.12 (64)	12.90 (48)	12.83 (35)	6.64 (27)
1 NCREIF ODCE NOF	1.97 (61)	5.14 (60)	8.75 (45)	12.64 (33)	12.52 (55)	12.59 (50)	12.20 (54)	5.38 (50)
5th %tile	6.27	11.43	16.05	18.38	19.61	16.58	15.34	9.03
25th %tile	3.78	6.93	10.06	14.11	14.35	13.89	13.63	7.04
Median	2.63	5.54	8.54	11.84	13.22	12.89	12.44	5.45
75th %tile	1.57	3.76	6.47	8.27	11.80	11.25	10.54	3.76
95th %tile	-0.11	-1.79	-0.56	-0.23	3.73	4.76	6.05	1.93
Number of Funds	72	69	69	62	59	55	48	35

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

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2016

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Morgan Stanley									
Net of Fee Return	**1.88**	**5.03**	**8.79**	**13.38**	**14.74**	**13.93**	**6.75**	**3/31/03**	**8.92**
NCREIF ODCE NOF	1.97	5.14	8.75	12.64	12.59	12.20	5.38	3/31/03	7.34
Value Added	-0.09	-0.11	0.04	0.73	2.14	1.73	1.37	3/31/03	1.58
Real Estate Composite									
Net of Fee Return	**1.33**	**4.03**	**7.40**	**11.94**	**12.50**	**12.59**	**6.47**	**3/31/03**	**8.82**
NCREIF ODCE NOF	1.97	5.14	8.75	12.64	12.59	12.20	5.38	3/31/03	7.34
Value Added	-0.64	-1.11	-1.35	-0.70	-0.09	0.39	1.09	3/31/03	1.48
ERECT Fund II									
Net of Fee Return	**3.95**	**7.13**	**8.55**	**8.79**	**6.60**	**12.21**	**5.99**	**6/30/05**	**6.90**
Consumer Price Index	0.68	0.08	-0.21	0.85	0.76	1.28	1.77	6/30/05	1.90
Value Added	3.27	7.05	8.77	7.93	5.84	10.93	4.22	6/30/05	5.00
ERECT Composite									
Net of Fee Return	**3.95**	**7.13**	**8.55**	**8.79**	**6.37**	**8.72**		**9/30/10**	**6.86**

Real Estate Composites returns do not include ERECT Funds

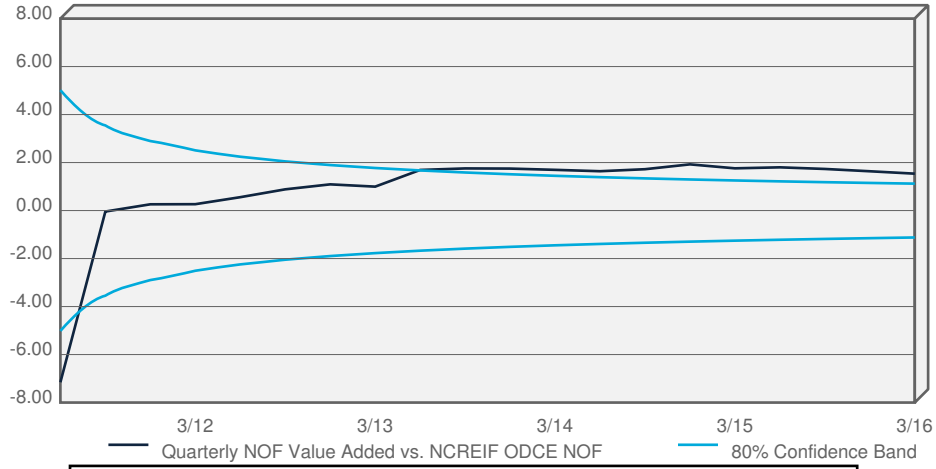
Investment Manager Analysis

Wilshire

Morgan Stanley

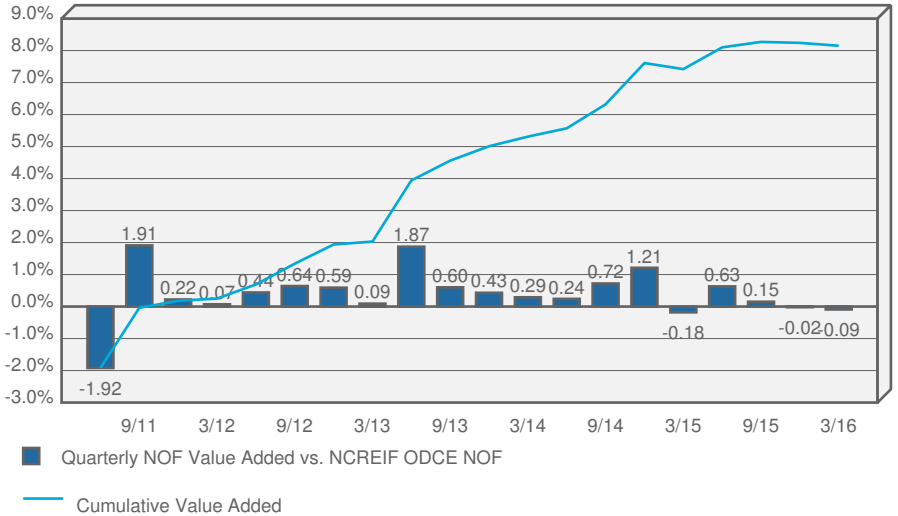
March 31, 2016

Cumulative Skill Analysis vs Benchmark

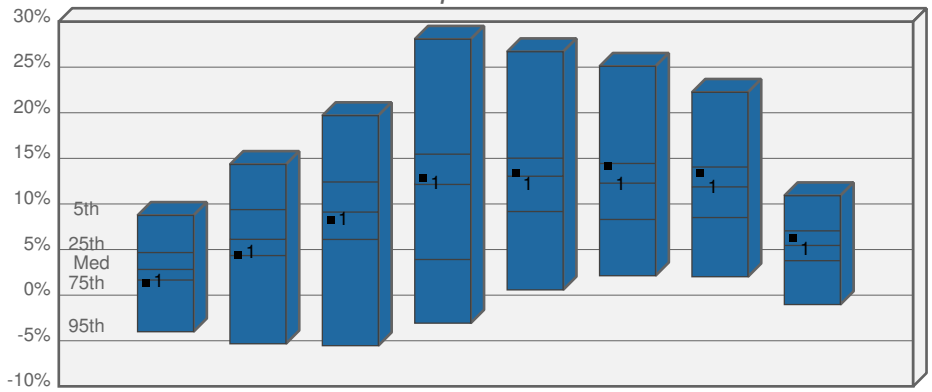


Excess Return:	**1.54**	**Information Ratio:**	**1.01**
Excess Risk:	**1.52**	**T-Stat:**	**2.25**

Value-Added Analysis vs Benchmark

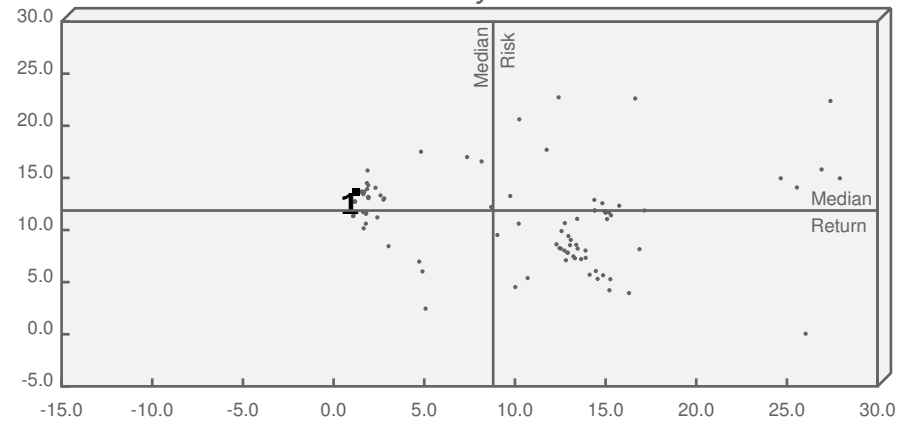


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Morgan Stanley	1.88 (70)	5.03 (69)	8.79 (57)	13.38 (37)	13.98 (37)	14.74 (22)	13.93 (26)	6.81 (28)
1 NCREIF ODCE NO	0.97 (67)	5.14 (68)	8.75 (58)	12.64 (47)	12.52 (58)	12.60 (48)	12.20 (46)	5.38 (50)
Median	2.82	6.12	9.11	12.14	13.04	12.28	11.87	5.45
Number of Funds	652	619	598	579	531	400	331	135

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	■	13.93	26	1.85	83
NCREIF ODCE NOF	1	12.20	46	1.19	96
Median		11.87		8.80	

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

Portfolio Rate of Return

Wilshire

Oaktree Real Estate*

As of March 31, 2016

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
09/15		21,590	2,075	0	771	0	75	24,361	25.63	11.88
12/15		24,361	75	2,490	493	0	75	22,364	27.44	11.20
03/16		22,364	0	600	105	0	0	21,869	27.53	10.07
Total	**20,000**		**22,231**	**4,500**	**4,969**	**0**	**831**	**21,869**	**27.53**	**10.07**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Washington Alliance - Emerg. Mgr.*

As of March 31, 2016

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
09/15		5,363	0	200	355	0	0	5,519	31.06	14.38
12/15		5,519	0	214	160	0	0	5,465	34.65	14.03
03/16		5,465	0	0	0	0	0	5,465	33.58	12.20
Total	**5,000**		**5,018**	**684**	**1,148**	**0**	**18**	**5,465**	**33.58**	**12.20**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Siguler Guff Distressed RE*

As of March 31, 2016

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/14	15,000	0	4,200	0	0	0	0	4,200	0.00	NA
06/14		4,200	0	900	0	0	0	3,300	0.00	NA
09/14		3,300	900	0	141	0	0	4,341	3.60	NA
12/14		4,341	900	0	-8	0	0	5,233	3.28	NA
03/15		5,233	0	462	0	0	0	4,771	3.13	2.83
06/15		4,771	690	2	-61	0	0	5,398	1.67	1.23
09/15		5,398	2,250	2	-182	0	0	7,465	-2.36	-1.48
12/15		7,465	375	2	108	0	0	7,946	-0.03	-0.02
03/16		7,946	465	2	0	0	0	8,409	-0.03	-0.01
Total	**15,000**		**9,780**	**1,369**	**-1**	**0**	**0**	**8,409**	**-0.03**	**-0.01**

*Dollar values are shown in thousands

Custom Benchmark Specification

Wilshire

Real Estate Composite

March 31, 2016

	Quarter Start	Quarter End	Percent	Description
NCREIF ODCE NOF	12/01	3/16	100.00	NCREIF ODCE NOF

Commodities

Wilshire

Trailing Returns

Periods Ended March 31, 2016

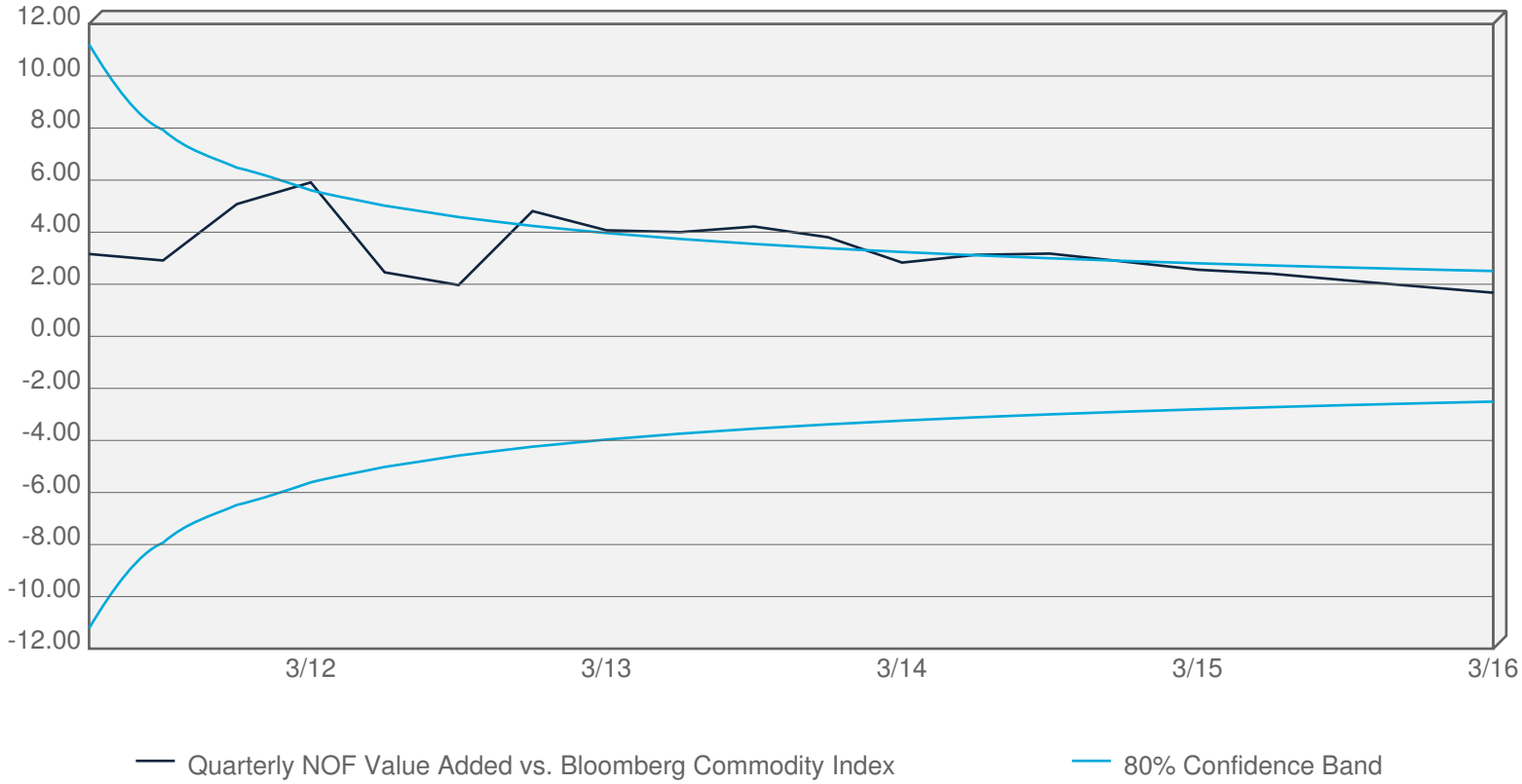
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Gresham Strategic Commodities									
Net of Fee Return	**-0.28**	**-11.29**	**-24.51**	**-21.00**	**-16.98**	**-13.51**		**3/31/07**	**-6.82**
Bloomberg Commodity Index	0.42	-10.14	-23.14	-19.56	-16.86	-14.14		3/31/07	-7.75
Value Added	-0.69	-1.14	-1.37	-1.44	-0.11	0.63		3/31/07	0.93
Commodities Composite									
Net of Fee Return	**-0.28**	**-11.29**	**-24.51**	**-21.00**	**-16.78**	**-12.70**		**3/31/07**	**-6.34**
Bloomberg Commodity Index	0.42	-10.14	-23.14	-19.56	-16.86	-14.14		3/31/07	-7.75
Value Added	-0.69	-1.14	-1.37	-1.44	0.09	1.44		3/31/07	1.41

Cumulative Skill Analysis

Wilshire

Commodities Composite

Five Years Ending March 31, 2016

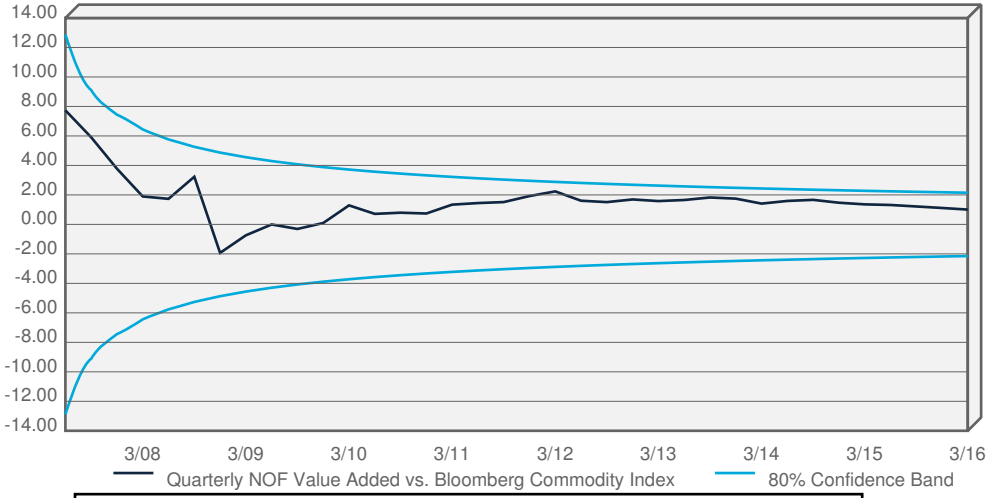


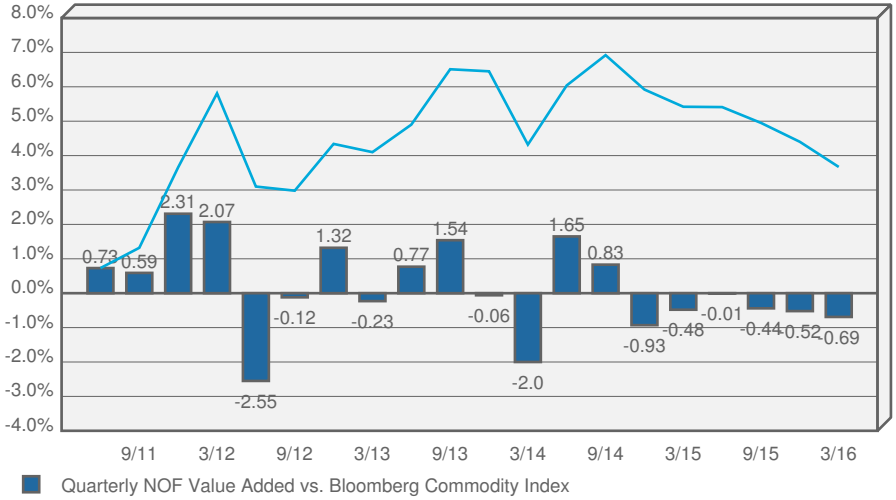
Excess Return:	**1.67**	**Information Ratio:**	**0.49**
Excess Risk:	**3.41**	**T-Stat:**	**1.10**

Gresham Strategic Commodities

March 31, 2016

Cumulative Skill Analysis vs Benchmark



Excess Return:	**1.00**	**Information Ratio:**	**0.26**
Excess Risk:	**3.92**	**T-Stat:**	**0.77**

Value-Added Analysis vs Benchmark