

RBAC Emerging Managers Program
Asset Allocation & Performance - Preliminary
As of March 31, 2016

| | Allocation | | Performance(%) | | | | | | | |
|--|-------------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 2 Years | 3 Years | 5 Years | Since Inception | Inception Date |
| Domestic Equity | 18,535,251 | 47.13 | -1.96 | -1.96 | -8.56 | -0.88 | N/A | N/A | 0.59 | 01/01/2014 |
| Fragasso Financial Advisors | 7,392,208 | 18.80 | 2.71 | 2.71 | -1.70 | 4.25 | 9.99 | N/A | 11.53 | 09/01/2012 |
| <i>S&P 500</i> | | | <i>1.35</i> | <i>1.35</i> | <i>1.78</i> | <i>7.12</i> | <i>11.82</i> | <i>11.58</i> | <i>13.63</i> | <i>09/01/2012</i> |
| Emerald Advisers, Inc | 1,870,112 | 4.76 | -6.57 | -6.57 | N/A | N/A | N/A | N/A | -6.50 | 11/01/2015 |
| <i>Russell 3000 Growth Index</i> | | | <i>0.34</i> | <i>0.34</i> | <i>1.34</i> | <i>8.31</i> | <i>13.16</i> | <i>12.00</i> | <i>-0.86</i> | <i>11/01/2015</i> |
| Apex Capital Management | 4,163,263 | 10.59 | -7.79 | -7.79 | -12.66 | -1.30 | 7.95 | N/A | 11.91 | 12/01/2011 |
| <i>Russell 2500 Growth Index</i> | | | <i>-2.66</i> | <i>-2.66</i> | <i>-9.57</i> | <i>1.46</i> | <i>9.25</i> | <i>8.77</i> | <i>12.69</i> | <i>12/01/2011</i> |
| CIM Investment Management SCC | 5,105,468 | 12.98 | -1.20 | -1.20 | -11.21 | -1.71 | N/A | N/A | -0.44 | 01/01/2014 |
| <i>Russell 2000 Index</i> | | | <i>-1.52</i> | <i>-1.52</i> | <i>-9.76</i> | <i>-1.18</i> | <i>6.84</i> | <i>7.20</i> | <i>-0.56</i> | <i>01/01/2014</i> |
| Cleveland Capital (residual) | 4,200 | 0.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 07/01/2009 |
| Global Equity | 2,465,805 | 6.27 | 1.31 | 1.31 | -6.44 | N/A | N/A | N/A | -1.83 | 12/01/2014 |
| Fusion Investment Group | 2,465,805 | 6.27 | 1.31 | 1.31 | -6.44 | N/A | N/A | N/A | -1.83 | 12/01/2014 |
| <i>MSCI AC World Index</i> | | | <i>0.38</i> | <i>0.38</i> | <i>-3.81</i> | <i>0.97</i> | <i>6.10</i> | <i>5.80</i> | <i>-2.50</i> | <i>12/01/2014</i> |
| Fixed Income | 2,556,229 | 6.50 | 1.46 | 1.46 | 1.25 | 2.35 | N/A | N/A | 2.54 | 01/01/2014 |
| StoneRidge PMG Advisors, LLC | 2,556,229 | 6.50 | 1.58 | 1.58 | N/A | N/A | N/A | N/A | 2.26 | 08/01/2015 |
| <i>40 BC Interm Gov't/ 60 BC Interm Credit</i> | | | <i>2.54</i> | <i>2.54</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>2.39</i> | <i>08/01/2015</i> |

Returns are gross of fees and are expressed as percentages.
Performance prior to 1/1/14 are based on information supplied by the managers.
* Manager reports on a semi-annual basis.



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| | Allocation | | Performance(%) | | | | | | | |
|------------------------------------|-------------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 2 Years | 3 Years | 5 Years | Since Inception | Inception Date |
| Alternatives | 15,767,605 | 40.10 | 1.78 | 1.78 | 6.63 | 11.94 | N/A | N/A | 11.94 | 01/01/2014 |
| ERECT Fund II | 7,268,154 | 18.48 | 3.95 | 3.95 | 9.73 | 7.35 | 7.45 | 12.75 | 7.14 | 07/01/2005 |
| <i>NCREIF Property Index</i> | | | <i>2.21</i> | <i>2.21</i> | <i>11.84</i> | <i>12.28</i> | <i>11.91</i> | <i>11.93</i> | <i>8.38</i> | <i>07/01/2005</i> |
| <i>NCREIF Fund Index-ODCE (VW)</i> | | | <i>2.21</i> | <i>2.21</i> | <i>13.70</i> | <i>13.57</i> | <i>13.64</i> | <i>13.26</i> | <i>7.26</i> | <i>07/01/2005</i> |
| Washington Alliance * | 5,464,953 | 13.90 | 0.00 | 0.00 | 6.42 | 12.20 | N/A | N/A | 14.60 | 09/01/2013 |
| <i>NCREIF Property Index</i> | | | <i>2.21</i> | <i>2.21</i> | <i>11.84</i> | <i>12.28</i> | <i>11.91</i> | <i>11.93</i> | <i>11.90</i> | <i>09/01/2013</i> |
| Charlestown Capital * | 3,034,499 | 7.72 | 0.00 | 0.00 | 1.89 | 31.87 | 21.08 | N/A | 30.36 | 01/01/2012 |
| <i>CA US Private Equity Index</i> | | | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>01/01/2012</i> |
| Total Fund - EM Program | 39,324,889 | 100.00 | 0.15 | 0.15 | -1.64 | 4.26 | N/A | N/A | 5.07 | 01/01/2014 |

* At any point in time a private equity portfolio's valuation may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For Private Equity and other illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

Returns are gross of fees and are expressed as percentages.
Performance prior to 1/1/14 are based on information supplied by the managers.
* Manager reports on a semi-annual basis.



**Private Equity Summary of Partnership
RBAC Emerging Managers Program
As of March 31, 2016**

| Partnerships | Investment Strategy | Vintage Year | Capital Commitment (\$000) | Drawn Down (\$000) | Distributed (\$000) | Market Value (\$000) | IRR (%) | Commitment Date |
|---------------------|----------------------------|---------------------|-----------------------------------|---------------------------|----------------------------|-----------------------------|----------------|------------------------|
| Charlestown Capital | Venture Capital | 2015 | 1,000.00 | 1,000.00 | 0.11 | 3,034.50 | 30.08 | 01/01/2012 |
| Washington Alliance | Real Estate | 2013 | 5,000.00 | 5,000.00 | 683.53 | 5,464.95 | 12.62 | 09/01/2013 |