

Cambridge Retirement Board

ANALYSIS OF INVESTMENT PERFORMANCE

First Quarter 2015

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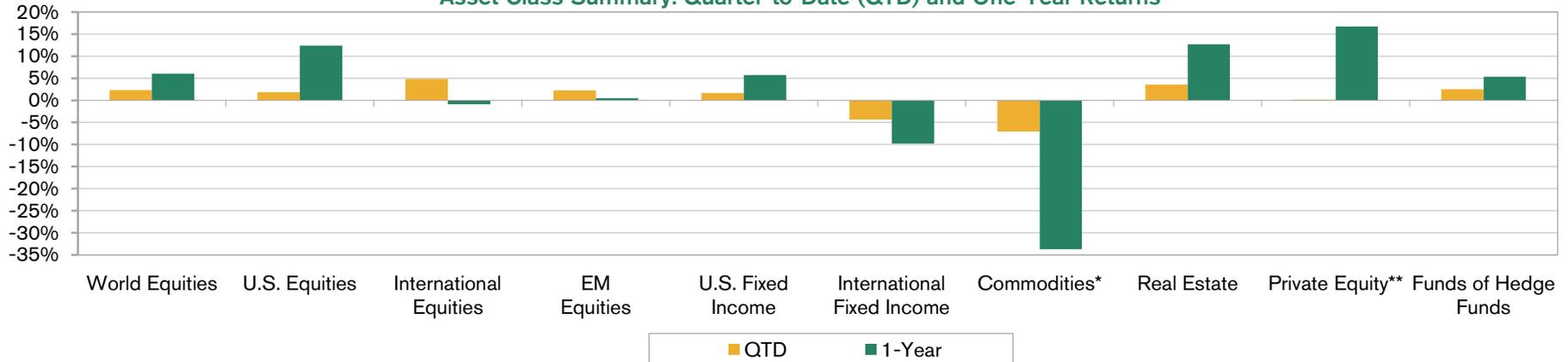
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First Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2015, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	2.31	2.31	6.03	12.19	10.01	6.39
	Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38
	MSCI EAFE (Net of dividends)	4.88	4.88	-0.92	9.02	6.16	4.95
	MSCI EM (Net of dividends)	2.24	2.24	0.44	0.31	1.75	8.48
Fixed Income	Barclays Capital Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Other	Commodity Splice*	-7.08	-7.08	-33.68	-11.32	-6.84	-5.51
	NCREIF NPI	3.57	3.57	12.72	11.47	12.75	8.39
	Thomson Reuters Private Equity**	0.18	8.12	16.71	15.30	15.12	12.83
	HFRI Fund of Funds Composite	2.51	2.51	5.37	5.38	3.52	3.21

World equity markets were positive in Q1. On a global developed factor* basis, Growth, Sentiment, and Quality performed well, while Value performed poorly, and Risk had mixed results.

U.S. fixed income gained during Q1. Positive contributors included a decrease in Treasury yields, positive employment, and a supportive FOMC meeting. Non-U.S. fixed income fell.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals performed positively, while Livestock and Softs posted poor returns.

Hedge fund of funds performed well during Q1. Direct hedge fund returns were positive in Equity Hedge, Macro, Event-Driven and Relative Value.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index, formerly known as the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2014 because Q4 2014 and Q1 2015 performance data is not yet available.

Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

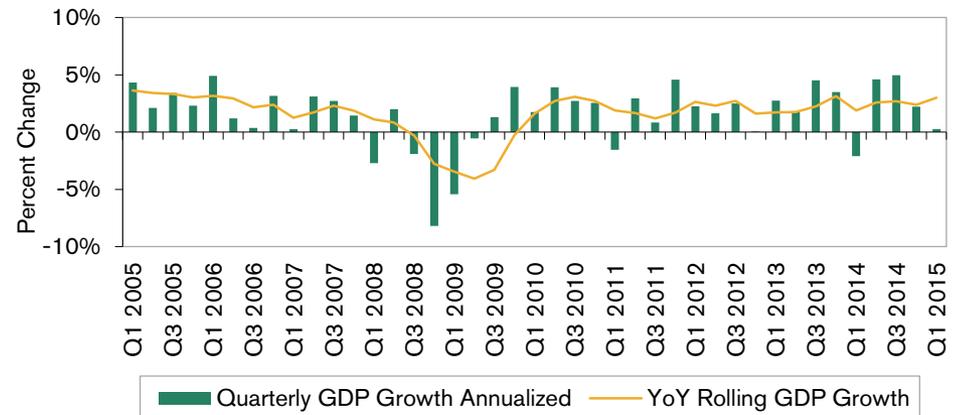
GDP Growth

Real GDP grew at an annualized rate of 0.25 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth included consumption and inventories. Fixed investment, net exports and government were detractors.

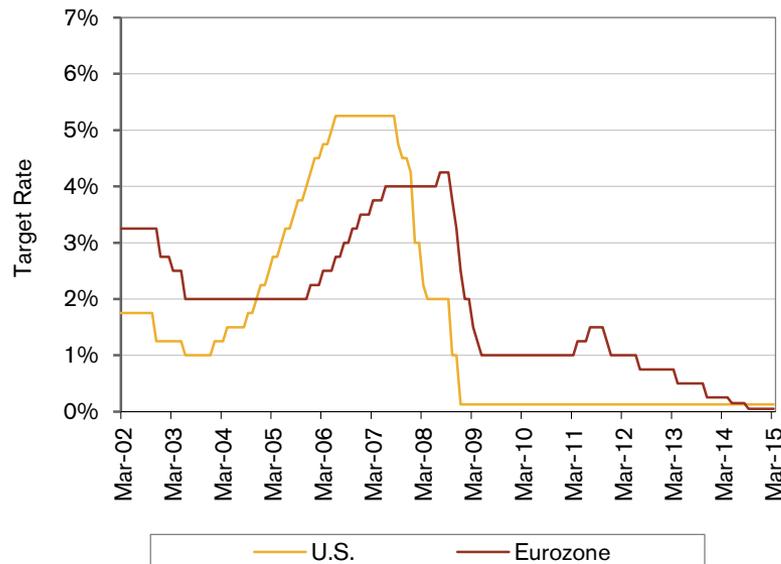
Real disposable income increased. The savings rate stood at 5.5 percent. Household spending continued to be a major contributor to growth, bolstered by higher quality jobs, lower debt service costs, higher stock and real estate prices, and lower gasoline prices.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

Monetary Policy

At its March meeting, the Federal Open Market Committee (FOMC) stated the following:

- The economic expansion has moderated to some extent, and labor market conditions have improved,
- Inflation is expected to remain at current levels for the near term, and gradually rise toward 2 percent in the medium term,
- The range for the Federal Funds Rate between 0.0 and 0.25 percent remains appropriate toward its objectives of maximum employment and price stability,
- It will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction.

The European Central Bank (ECB) held its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30 and its deposit rate at -0.20. The ECB's quantitative easing program consists of monthly purchases of public and private sector securities in the amount of 60 billion euros.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy with the goal of increasing the monetary base by approximately 80 trillion yen on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

Inflation

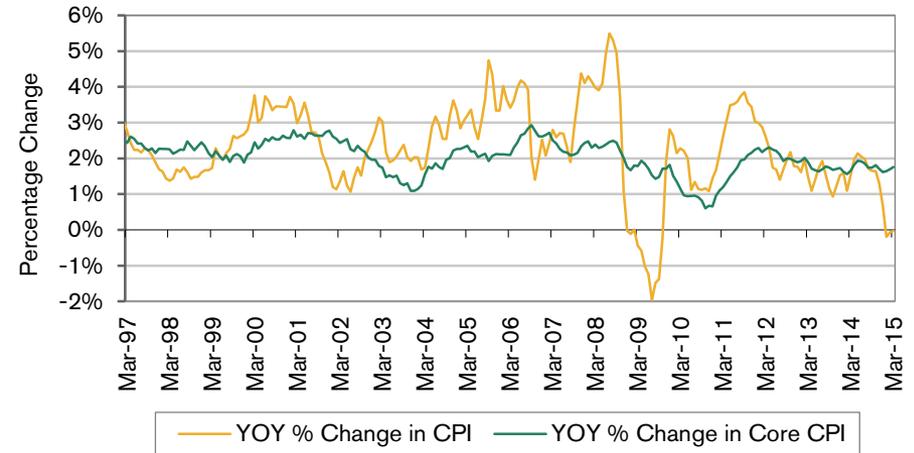
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.23 percent in Q1, and declined 0.02 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.56 percent in Q1, bringing the YoY core CPI increase to 1.75 percent.

On an unadjusted 12-month basis ending March 2015, the energy component fell the most at -18.30 percent. Commodities less food and energy commodities was slightly negative. Food and services less energy services was positive.

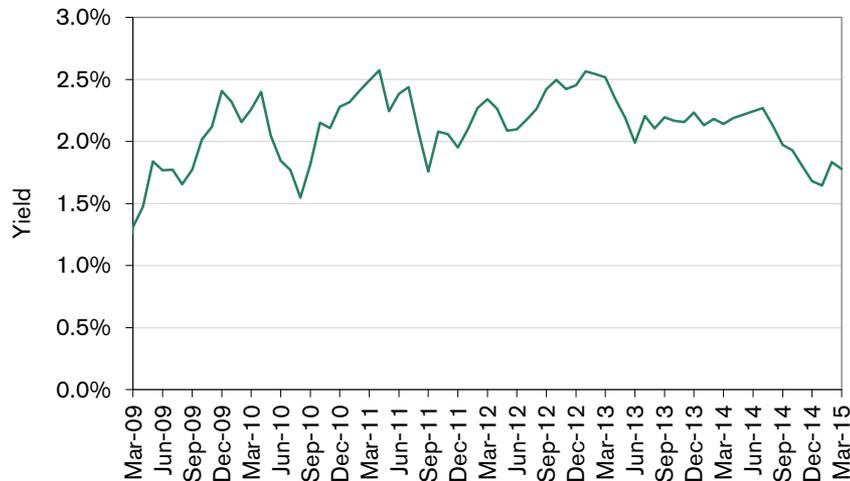
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 1.68 percent in Q4 2014 to 1.78 percent in Q1 2015. As noted on page 2 (see "Monetary Policy"), the FOMC expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.6 percent in Q4 to 5.5 percent in Q1. Nonfarm payroll employment increased by 126,000 jobs in March, which was significantly lower than January and February gains, although these numbers were revised downward from initial counts.

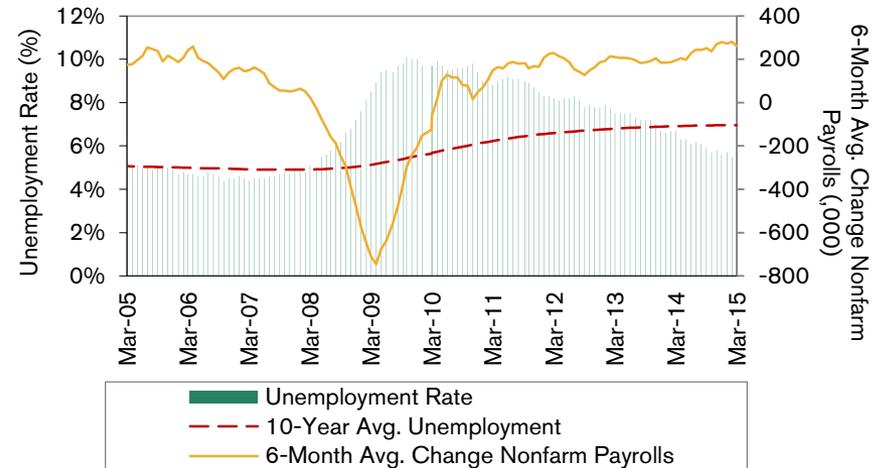
Goods-producing industries contributed less jobs to total nonfarm payroll gains in Q1 than they did in Q4, while services contributed more, and private industries added the same.

The one-month diffusion index* fell from 69.2 in December to 61.4 in March.

The labor force participation rate of 62.7 percent was unchanged from December.

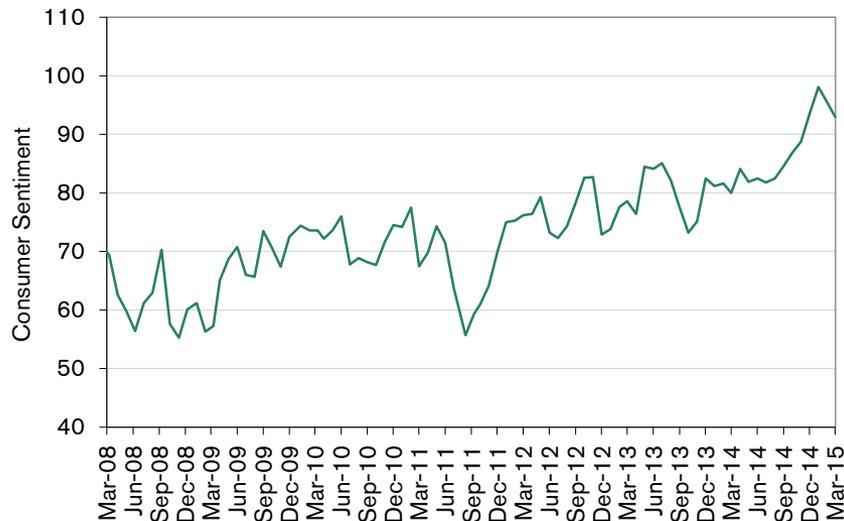
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 93.6 in December to 93.0 in March. Views on present conditions improved while expectations fell from Q4.

Sub-par earnings growth and a gloomier outlook for business conditions contributed to the decline in sentiment.

Inflation expectations on a one-year basis increased while expectations on a five-year basis remained unchanged from Q4.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

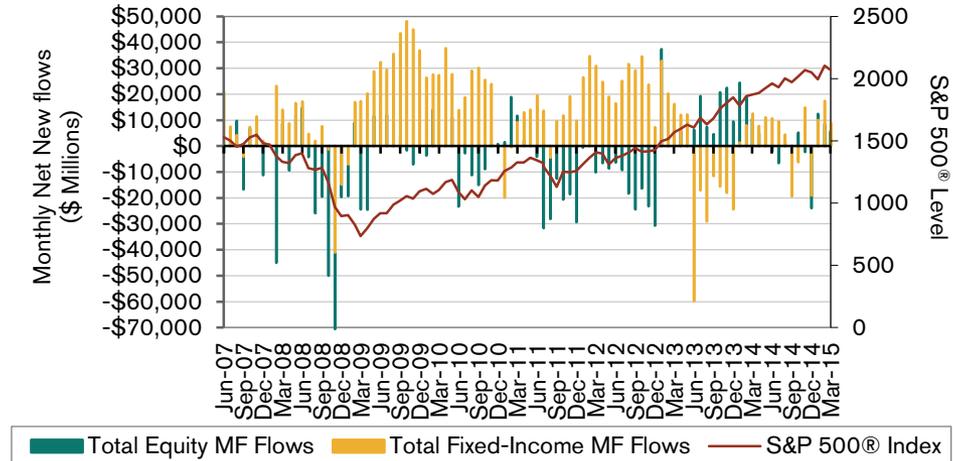
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$63.1 billion, a significant reversal from Q4 2014, which experienced outflows of roughly \$31.4 billion. Both equity and fixed income mutual funds ended Q1 with net inflows, primarily driven by positive flows in February.

Treasuries in the U.S. generated positive returns in the first two months of Q1, and particularly in January, when rates ended at the lowest levels since mid-2013 (1.64 percent) due to strong global demand. Overall, the Treasury yield curve flattened in Q1. The 10-year Treasury note closed 25 bps lower than December 2014, at 1.94 percent.

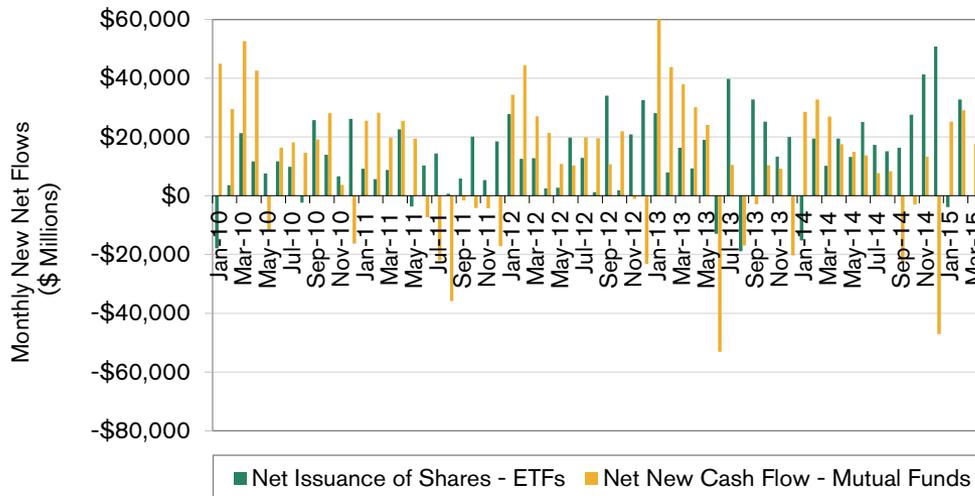
Equity mutual funds experienced around \$26.4 billion in inflows during Q1, driven by international mutual fund inflows of \$26.5 billion. Domestic mutual funds experienced \$0.8 billion in outflows. Hybrid mutual funds experienced inflows of \$8.8 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2015



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

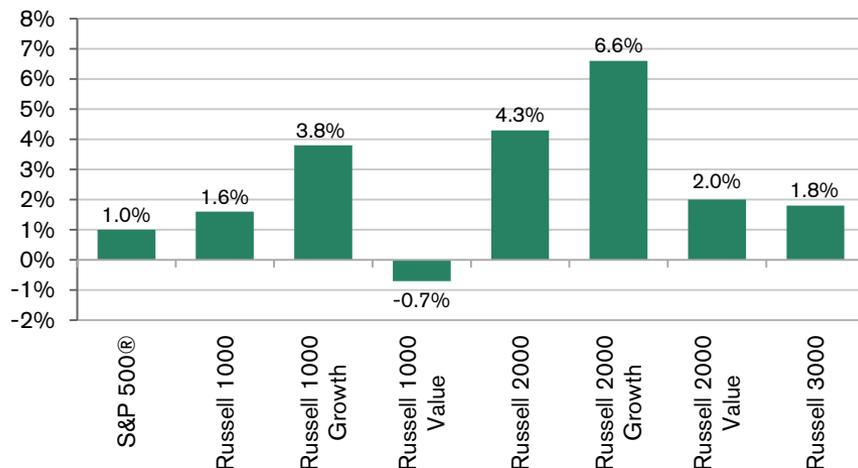
While mutual funds, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, had over \$71.9 billion in net inflows during Q1, ETFs also experienced net inflows totaling \$28.8 billion during January and February 2015. (March numbers have not yet been reported.) ETF assets totaled about \$2.1 trillion, up from around \$1.7 trillion in February 2014. All types of ETFs experienced inflows from January to February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2015.

U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	0.95	0.95	12.73	16.11	14.47	8.01
Russell 1000	1.59	1.59	12.73	16.45	14.73	8.34
Russell 1000 Growth	3.84	3.84	16.09	16.34	15.63	9.36
Russell 1000 Value	-0.72	-0.72	9.33	16.44	13.75	7.21
Russell 2000	4.32	4.32	8.21	16.27	14.57	8.82
Russell 2000 Growth	6.63	6.63	12.06	17.74	16.58	10.02
Russell 2000 Value	1.98	1.98	4.43	14.79	12.54	7.53
Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.8	4.8
Consumer Staples	1.0	1.0
Energy	-2.9	-2.9
Financials	-2.1	-2.1
Healthcare	6.5	6.5
Industrials	-0.9	-0.9
Information Technology	0.6	0.6
Materials	1.0	1.0
Telecommunications Services	1.5	1.5
Utilities	-5.2	-5.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

Q1 2015 was more subdued than Q4 2014, but it was generally fairly good for U.S. equities. Despite being in a lackluster recovery for quite some time, even the three- and five-year returns, shown in the table above, ended Q1 higher than long-term averages. The 10-year figures are closer to the historical averages.

Within the sectors of the S&P 500®, there were some continuations of trends and some reversals. Energy (-2.9 percent), particularly, continued to fall after a poor Q4, but Utilities (-5.2 percent) lost a good portion of the tremendous gains it posted at the end of 2014. Healthcare (6.5 percent) continued to perform very well, though it was sometimes difficult to make money in this sector, as some individual stocks gained in very large percentages, while others were much more market-like.

Small caps continued to outperform large caps during Q1, although large cap's dominant performance in the first half of 2014 gave it a slight edge over small cap in the 12-month return. Growth had a decidedly better quarter than value in both large caps and small caps. Large cap value (-0.7 percent) posted the only loss among the U.S. equity indices shown in the table above.

Investment Performance: U.S. Equities

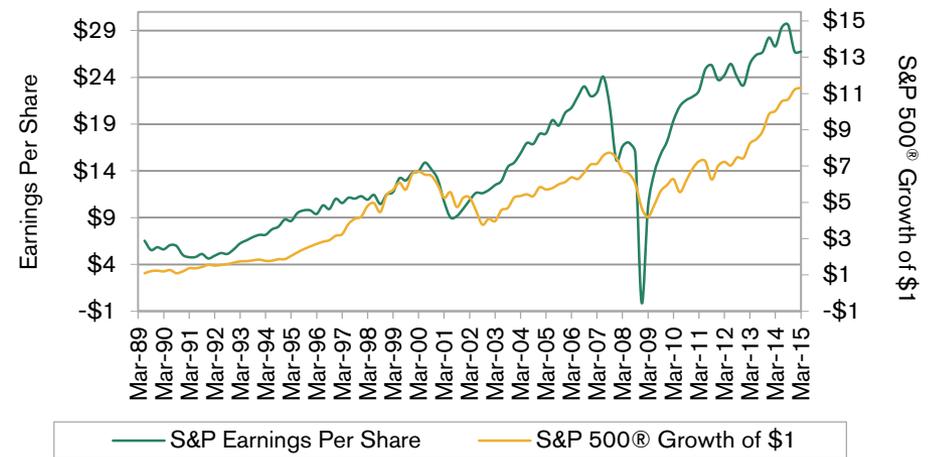
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings dipped in Q4 and Q1, but at the end of Q1 this had not yet been reflected in stock returns.

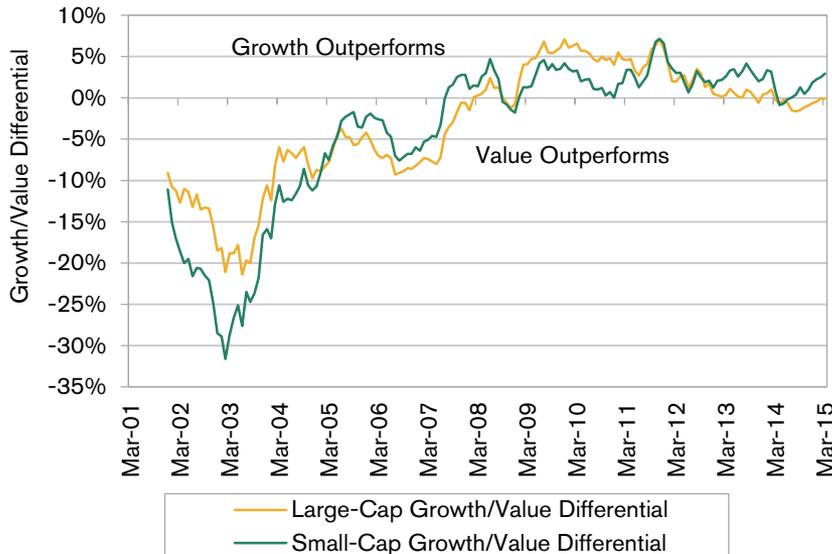
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of \$1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

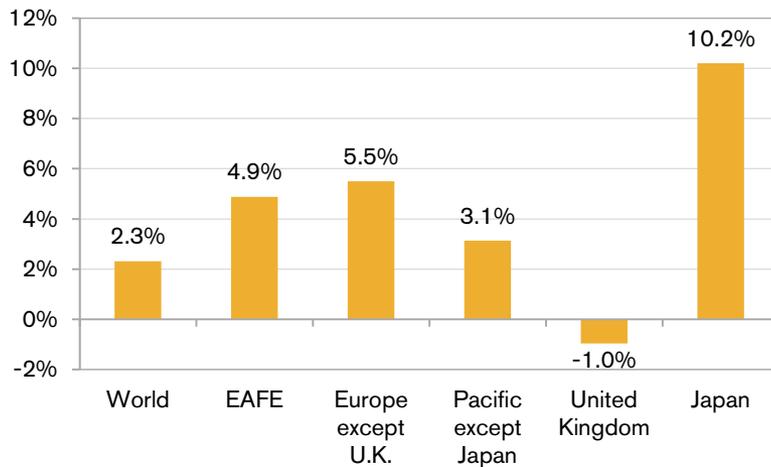
An interesting dynamic in recent years has been the fact that style has largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, but nowhere near the extremes experienced earlier in the millennium.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	2.31	2.31	6.03	12.19	10.01	6.39
Europe, Australasia and Far East (EAFE)	4.88	4.88	-0.92	8.24	5.72	5.03
Europe except U.K.	5.50	5.50	-4.73	10.75	6.12	5.18
Pacific except Japan	3.13	3.13	-0.30	6.63	5.94	8.70
United Kingdom	-0.96	-0.96	-5.51	6.59	6.80	4.36
Japan	10.21	10.21	12.06	9.36	5.87	3.54

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	7.9	7.9
Consumer Staples	4.1	4.1
Energy	-5.8	-5.8
Financials	4.1	4.1
Healthcare	8.4	8.4
Industrials	5.4	5.4
Information Technology	6.7	6.7
Materials	2.4	2.4
Telecommunications Services	2.1	2.1
Utilities	-5.1	-5.1

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

International equity stocks advanced in Q1 as central banks in the eurozone and Asian markets eased, or were expected to ease, monetary policies, which boosted investor confidence in renewed economic growth in those regions. Most broad MSCI indices managed to stay in positive territory despite the continued headwind from a strong USD. The EAFE index returned 4.9 percent in USD terms, compared with 10.9 percent in local currency terms.

In Europe, quarterly returns from some eurozone countries were the strongest they had posted in years, especially in local currency terms. Improved economic data and the launch of the ECB's long-awaited, larger-than-expected quantitative easing program buoyed results in these markets, particularly Germany (8.3 percent USD; 22.0 percent local), Portugal (7.3 percent USD; 20.9 percent local), and Italy (6.8 percent USD; 20.4 percent local). Outside of Europe, Japan (10.2 percent) posted a strong return.

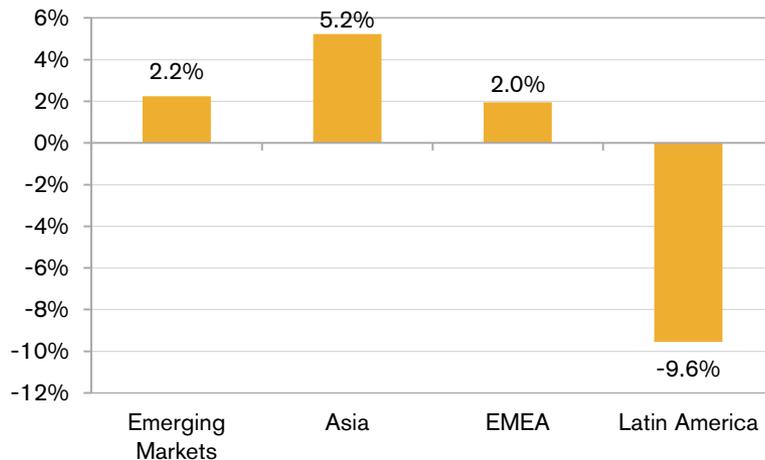
All sectors gained in Q1 except Energy (-5.8 percent) and Utilities (-5.1 percent), which were affected by the continued decline of oil prices. Healthcare (8.4 percent) and Consumer Discretionary (7.9 percent) rose the most, as M&A deals increased, helping to fuel activity in these sectors. In addition, European exports were more attractive with a weakened euro, which helped auto-related firms such as Volkswagen and BMW.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	2.24	2.24	0.44	0.31	1.75	8.48
Asia	5.23	5.23	10.72	6.28	5.69	9.69
Europe, Middle East and Africa (EMEA)	1.95	1.95	-12.04	-4.84	-1.54	4.92
Latin America	-9.55	-9.55	-20.94	-13.30	-7.44	8.00

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	4.1
Consumer Staples	2.0	2.0
Energy	2.3	2.3
Financials	-0.3	-0.3
Healthcare	6.7	6.7
Industrials	1.3	1.3
Information Technology	8.5	8.5
Materials	-2.1	-2.1
Telecommunications Services	1.4	1.4
Utilities	-3.2	-3.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (2.2 percent) rose in Q1, largely due to strong February performance (3.1 percent). Emerging markets were buoyed by the expectations of looser monetary policies around the world and oil-price stabilization, albeit at low levels. Most currencies continued to decline against the USD, although some rebounded slightly late in the quarter as the Fed continued to hold off on raising interest rates. The MSCI EM Index posted a 4.9 percent gain in local currency terms.

Asia (5.2 percent) and EMEA (2.0 percent) rose in Q1, while Latin America (-9.6 percent) continued to decline. Russia (18.6 percent) and Hungary (14.0 percent) were the top performing EM countries, while Greece (-29.3 percent) and Columbia (-19.1 percent) fell the most. Brazil (-14.6 percent) fell sharply for the second consecutive quarter, as its stocks were hurt by deteriorating economic and political conditions and the depreciated real.

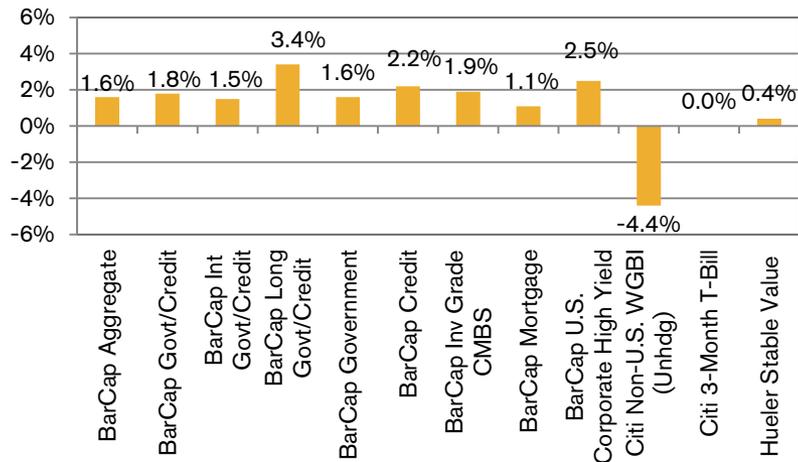
Technology (8.5 percent) led sector gains, lifted by strong earnings that fueled shares of internet companies and smartphone heavyweights. Utilities (-3.2 percent) and Materials (-2.1 percent) posted the weakest returns.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
BarCap Govt/Credit	1.84	1.84	5.86	3.35	4.75	4.96
BarCap Int Govt/Credit	1.45	1.45	3.58	2.31	3.52	4.34
BarCap Long Govt/Credit	3.36	3.36	15.73	7.71	10.20	7.72
BarCap Government	1.60	1.60	5.22	2.32	3.80	4.50
BarCap Credit	2.16	2.16	6.74	4.88	6.23	5.80
BarCap Inv Grade CMBS	1.85	1.85	4.67	4.19	6.68	5.32
BarCap Mortgage	1.06	1.06	5.53	2.54	3.63	4.87
BarCap U.S. Corporate High Yield	2.52	2.52	2.00	7.46	8.59	8.18
Citi Non-U.S. WGBI** (Unhdg)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Citi 3-Month T-Bill	0.01	0.01	0.03	0.06	0.06	1.41
Hueler Stable Value	0.44	0.44	1.72	1.88	2.25	3.27

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/14	03/31/15	Change in OAS	10-Year Average
U.S. Aggregate Index	48	46	-2	71
U.S. Agency (Non-mortgage) Sector	52	54	2	43
Securitized Sectors:				
Mortgage-Backed Securities	27	20	-7	57
Asset-Backed Securities	58	62	4	143
Commercial Mortgage-Backed Securities	98	95	-3	252
Corporate Sectors:				
U.S. Investment Grade	131	129	-2	177
Industrial	140	136	-4	160
Utility	119	121	2	165
Financial Institutions	117	118	1	205
U.S. High Yield	483	466	-17	569

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

All major sectors of the U.S. bond market posted positive results in Q1. Declining yields added to bond market returns.

Overall, spreads across the fixed income market remained tight during Q1. Corporate spreads contracted slightly, despite an uptick in supply during the quarter. Mortgage backed securities (MBS) lagged the other sectors during Q1, as interest rate volatility rose and there was additional mortgage refinancing activity, including higher prepayments on premium-priced MBS securities. Corporate high yield posted strong results despite the intra-quarter volatility caused by the energy sector.

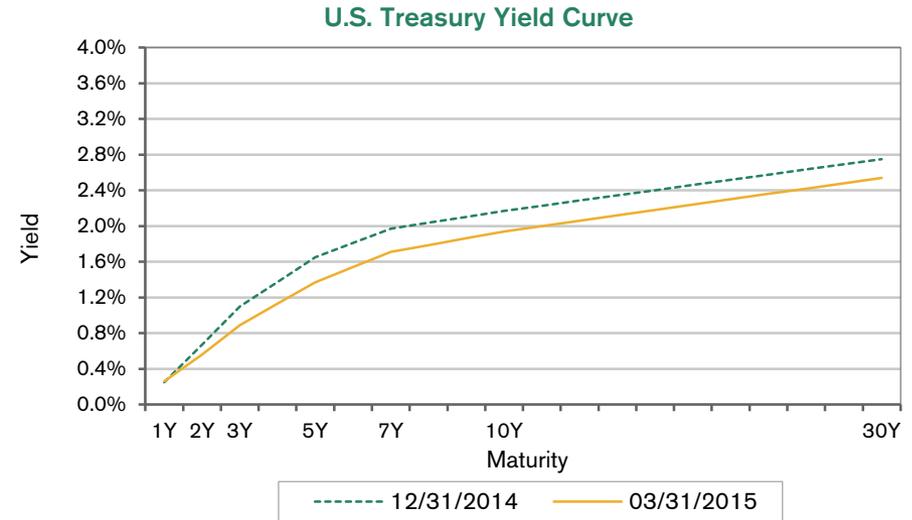
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2015.

Yield Curve

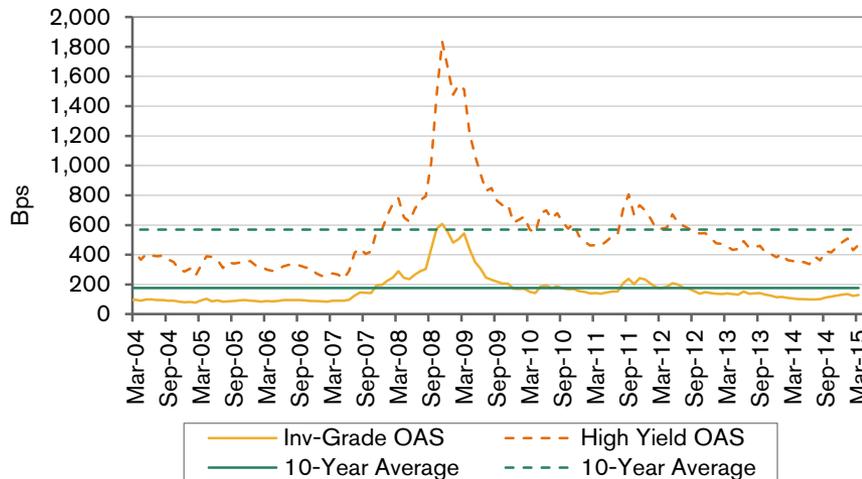
The U.S. Treasury curve flattened during Q1, as the yield gap between 2-year and 10-year Treasuries fell from 1.51 percent to 1.38 percent. Despite the Fed hinting that the first interest rate increase could now occur at any future FOMC meeting, yields across the curve, but especially on intermediate and long Treasuries, fell in response to the Fed lowering its multi-year projections for future policy rates, growth and inflation. This near parallel shift to lower rates at all points but the short end of the curve had a negative effect for both yield seeking investors and investors with interest rate sensitive future liabilities discounted back to today's dollars.

The 10-year U.S. Treasury yield ended Q1 at 1.94 percent, 23 bps below Q4.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by roughly 2 bps during Q1 and ended the quarter with an option-adjusted spread of 129 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 48 bps below the 10-year average of 177 bps.

High yield bond spreads flattened during Q1 by 17 bps, ending with a OAS of 466 bps on March 31, which is 103 bps below the 10-year average of 569 bps.

At these relatively tight spread positions, defined benefit investors should be mindful of the relationship between spreads and risky asset returns during periods of economic stress, while yield seeking investors should continue to weigh risk-adjusted returns for spread product versus Treasuries.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2015.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.1 percent in local currency terms, but lost 2.5 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.9 percent, beating the sovereign-only Citigroup WGBI Index by roughly 60 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms, but lagged by 600 bps in unhedged currency terms.

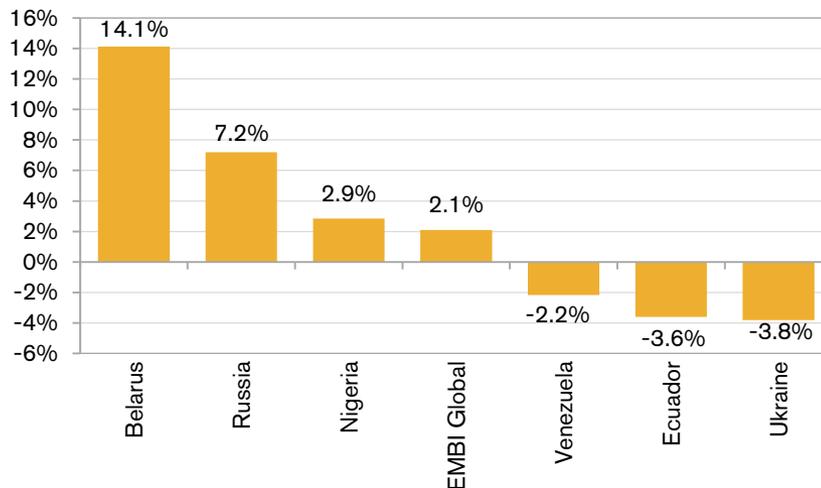
Currency themes dominated the return profile in Q1, as the strong USD dampened international bond returns. On an unhedged basis, all components of the WGBI finished Q1 in the negative except Switzerland (441 bps). The Swiss National Bank abandoned its unilateral policy of pegging the franc against the euro and the value of the franc surged sharply as a result. Finland (-877 bps) was the biggest detractor on an unhedged basis during Q1. Japan (-56 bps) lost the least.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.6	-	1.6
Canada	3.4	-8.5	-5.4
Australia	3.3	-6.7	-3.6
Japan	-0.5	-0.1	-0.6
Austria	3.7	-11.2	-8.0
Belgium	4.8	-11.2	-7.0
France	4.0	-11.2	-7.7
Germany	3.7	-11.2	-8.0
Italy	5.7	-11.2	-6.2
Netherlands	3.8	-11.2	-7.9
Spain	4.0	-11.2	-7.7
United Kingdom	2.4	-4.8	-2.6
Non-U.S. Govt. Bond	2.4	-6.6	-4.4
World Govt. Bond	2.1	-4.5	-2.5

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q1, emerging markets debt (EMD) posted positive performance across external and corporate sectors, but posted negative results in local sectors. In general, dollar-denominated issues held up better than local issues due to the strength of the USD.

The corporate JPMorgan CEMBI Broad Diversified Index gained 2.4 percent. The biggest contributions came from Ukraine (11.0 percent), Kazakhstan (6.3 percent), and Russia (4.9 percent), as strong local demand and calmer geopolitical situation in Eastern Ukraine supported higher corporate bond prices and tighter spreads, particularly in February and March.

The external sector, as measured by the JPMorgan EMBI Global Index, gained 2.1 percent; Belarus (14.1 percent) and Russia (7.2 percent) were the biggest contributors.

The local JPMorgan GBI-EM Global Diversified Index (-4.0 percent) fell in USD unhedged terms. Currency impact was the primary reason for the drawdown, as the index gained 2.5 percent in local terms. The Latin American region, particularly Brazil (-15.3 percent) and Colombia (-6.3 percent), and the Eastern European region, particularly Romania (-8.5 percent), and Turkey (-9.6 percent), were significant detractors.

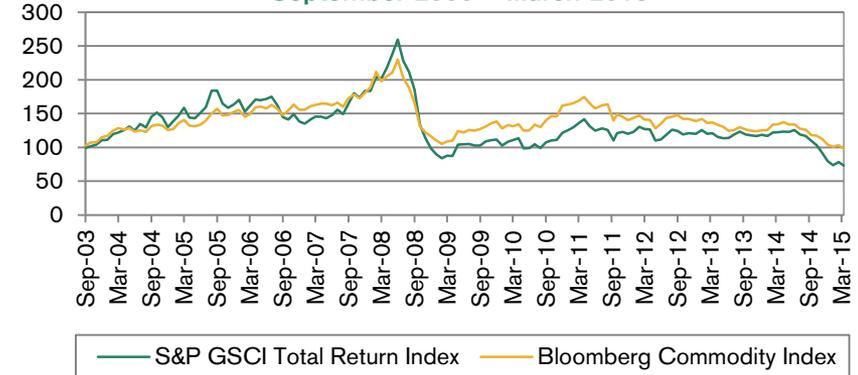
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2015.

Commodities

Commodities continued on their downward trajectory during Q1. The S&P GSCI and Bloomberg Commodity Index (BCI) declined 8.2 percent and 5.9 percent, respectively. Oversupply, a strong USD, and dampened demand impacted most commodities. Most individual commodities were down, causing all sectors to decline except Precious Metals (0.4 percent S&P GSCI; 1.3 percent BCI), which was driven by the appreciation in silver. The commodity with the weakest performance during Q1 was iron ore, which declined in price by approximately 25 percent during the period, following a weak 2014 when its price dropped 50 percent. Iron ore has faced severe headwinds amidst oversupply from the industry's largest producers seeking market share despite weakened demand. Agriculture commodities also suffered, as the price of coffee and sugar each declined almost 20 percent. Crude continued to be weighed down as fears that declining crude storage could further depress prices.

Monthly Commodity Returns, Growth of \$100: September 2003 – March 2015



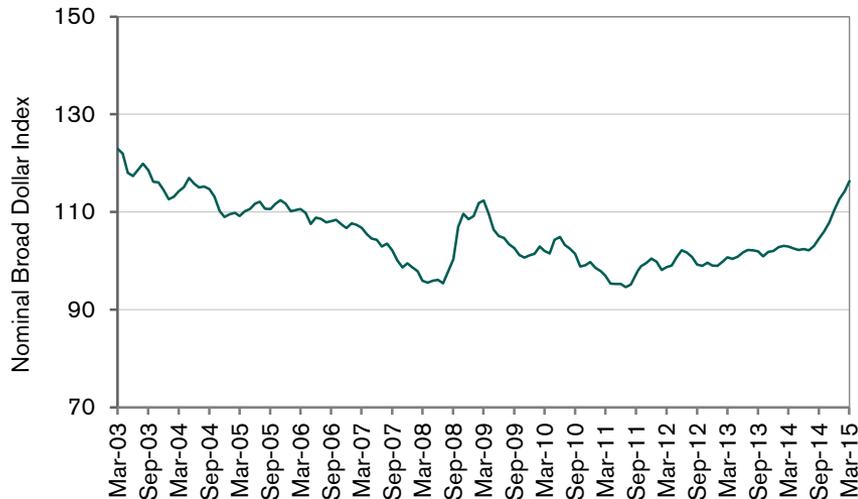
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Source: Financial Times

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q1, the U.S. nominal broad dollar strengthened by 5.31 percent. The USD will continue to benefit from higher relative economic growth, the potential for higher interest rates, and an improving trade deficit.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.2686	9.16%	1.0440
Eurozone	USD/EUR	0.9318	12.73%	0.7608
Japan	USD/JPY	120.1300	0.29%	91.6823
Switzerland	USD/CHF	0.9727	-2.17%	0.9338
U.K.	USD/GBP	0.6748	5.13%	0.6298

Investment Performance: Hedge Funds

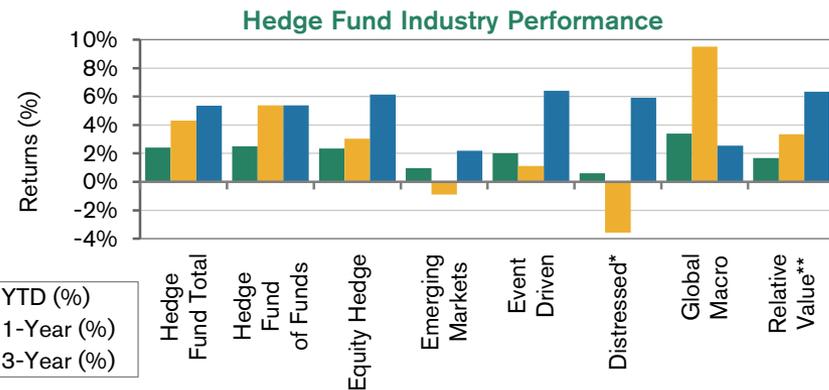
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 2.4 percent in Q1. Hedge funds broadly were flat in January, and posted gains in February and March. All of the five major hedge fund strategies were positive in Q1. Global Macro (3.4 percent) gained the most, followed by Equity Hedge (2.3 percent), Event Driven (2.0 percent), Relative Value (1.7 percent) and Emerging Markets (1.0 percent).

Longer-term results are also positive, with hedge funds recording a gain of 5.4 percent over the three-year period ending March 31, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index's 2.5 percent increase. The HFRI FOF: Conservative Index returned 1.0 percent and the HFRI FOF: Diversified Index gained 2.6 percent.



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2015 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	0.2	1.8	0.6	2.5	2.5
FOF: Conservative	-0.1	1.2	-0.1	1.0	1.0
FOF: Diversified	0.2	1.9	0.4	2.6	2.6
Fund Weighted Composite	0.0	1.9	0.5	2.4	2.4
Equity Hedge (Total)	-0.9	2.8	0.5	2.3	2.3
Equity Market Neutral	0.3	0.6	0.7	1.7	1.7
Short Bias	0.8	-1.7	0.1	-0.9	-0.9
Event-Driven (Total)	-1.1	2.6	0.6	2.0	2.0
Distressed/Restructuring	-1.8	2.2	0.3	0.6	0.6
Merger Arbitrage	0.4	1.5	0.5	2.4	2.4
Relative Value (Total)	0.0	1.4	0.3	1.7	1.7
FI-Convertible Arbitrage	0.4	1.5	0.2	2.1	2.1
Global Macro (Total)	2.5	0.2	0.7	3.4	3.4
Emerging Markets (Total)	-1.1	1.9	0.2	1.0	1.0

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (3.4 percent) led all major hedge fund strategies during Q1. All underlying strategies reported positive quarterly results including Multi-Strategy, Systematic Diversified, Currency, Commodity, Diversified, and Active Trading managers.

The HFRI Equity Hedge Index (2.3 percent) gained in Q1, as positive returns in February and March offset January losses. Multi-Strategy managers posted the strongest returns of the group followed by Technology/Healthcare, Fundamental Growth, Quantitative Directional, Fundamental Value, Market Neutral, and Energy/Basic Materials managers. Meanwhile, Short-Biased managers (-0.9 percent) detracted from the Equity Hedge Index return for the quarter.

The HFRI Event-Driven Index (2.0 percent) posted a gain. Activist managers contributed the most to performance, producing a gain of over 3.0 percent during Q1. Merger Arbitrage managers were the second best performers, followed by Special Situations, Multi-Strategy, Distressed/Restructuring, and Credit Arbitrage managers.

The HFRI Relative Value Index (1.7 percent) increased in Q1. Volatility managers were the strongest performers followed by Multi-Strategy, Fixed-Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed-Income Corporate, Fixed-Income Asset Backed, and Yield Alternatives managers.

The HFRI Emerging Markets Index (1.0 percent) was positive in Q1. Strong performance in February and March offset January losses. Russia/Eastern Europe managers led gains, followed by India, China, Asia ex-Japan, and Global managers. Meanwhile, Latin American and MENA managers detracted from returns.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

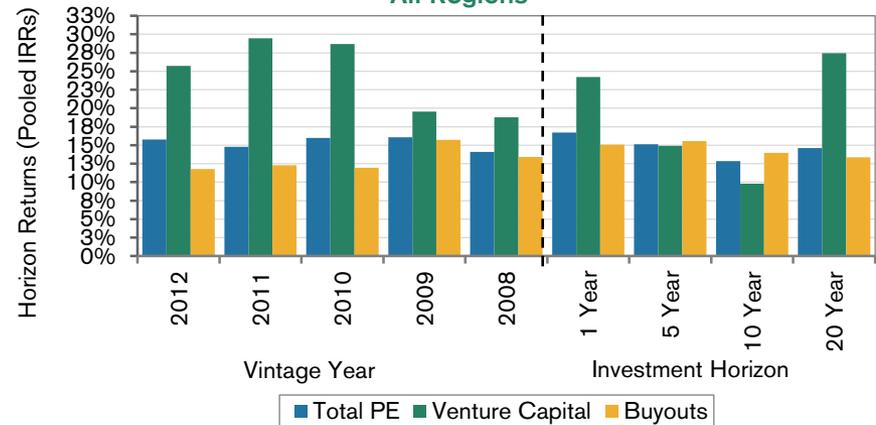
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2014, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies posted positive returns for these vintage years, venture funds outperformed buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 0.2 percent in Q3 2014 and 16.7 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 27.4 percent and 13.4 percent, respectively.

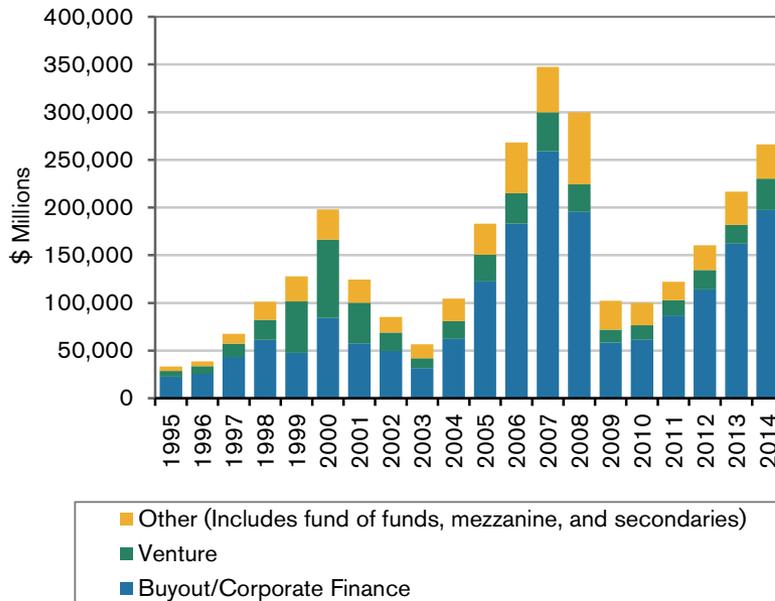
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *Private Equity Analyst*, private equity fundraising increased to \$266 billion in 2014, a 12 percent increase from the prior year. Record distributions were a driving force behind the surge in fundraising, as many investors fell below their target allocations and sought to redeploy additional capital.

U.S. buyout and corporate finance, the largest segment of the private equity universe, attracted 9.6 percent more capital than in 2013. Industry-focused funds raised \$21.5 billion, more than 2.5 times their 2013 total, while fundraising for distressed debt and mezzanine funds dropped precipitously. Venture capital funds collected \$33 billion in 2014, a 62 percent increase from 2013 and the most capital raised since 2007, amidst a robust exit environment and attractive returns. Secondary fundraising climbed 46.7 percent compared to the prior year, while fund of funds raised approximately the same amount as in 2013.

Q4 2014 capped an exceptionally strong year for venture-backed exits, with 27 IPOs valued at \$4.4 billion bringing the year-end total to \$15.3 billion. Q4 was the seventh consecutive quarter with 20 or more IPOs, the longest streak since 2000. There were 95 venture-backed M&A deals in Q2, 29 with a disclosed deal value of \$26.4 billion, the highest total since Q2 2000, although the quarter did include the \$19.5 billion purchase of Whatsapp. Buyout exit activity increased sharply from 2014 as GPs sought to capitalize on a sellers' market. Cash-rich strategic buyers accounted for 89 percent of M&A value.

There were 1,109 venture capital deals completed in Q4 for a total of \$14.8 billion, continuing a robust year for venture investment activity that saw the highest level of capital deployed since 2006. Buyout deal activity increased modestly in 2014, but overall levels remain low, due in part to frothy valuations.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.6 percent during Q1. The total return is composed of 1.2 percent income and 2.3 percent property-level appreciation*. Over the trailing one-year period, the Index gained 12.7 percent, composed of 7.1 percent property-level appreciation and 5.3 percent income*.

In the regions of the U.S., the South performed the best during Q1, while the West performed the best over the last 12 months, as shown in the adjacent table.

Property valuations continued to rise due to strong operating performance as well as improved lending conditions and strong demand from investors for high-quality assets with secure income streams. Private real estate values for high-quality assets were approximately 15 percent above the peak levels reached in 2007. The supply pipelines were building in markets with strong tenant demand and rent growth projections, but at a slower rate than previous cycles, with the exception of the apartment sector where construction starts have risen to historical levels.

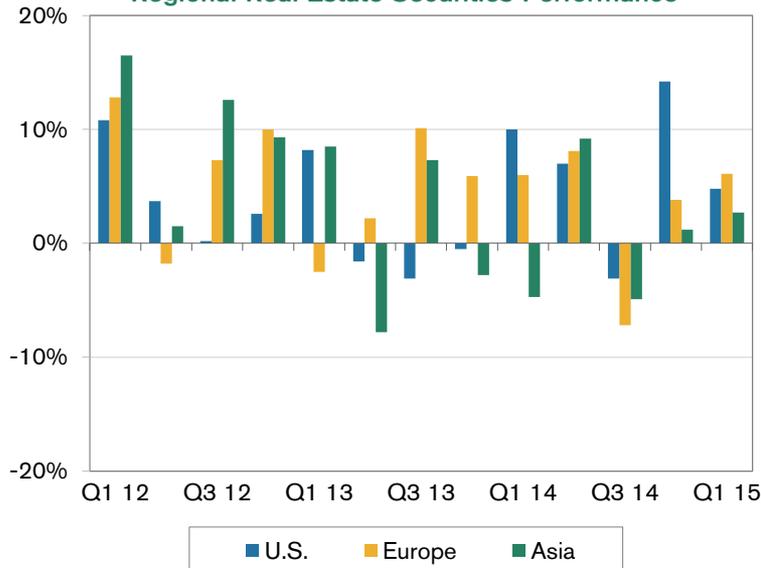
*Figures may not add to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.6	12.7
Sector			
Apartment	24.2	2.9	11.0
Hotel	1.5	2.5	13.0
Industrial	13.4	3.5	14.2
Office	37.6	3.3	12.7
Retail	23.3	4.9	13.8
NCREIF Region			
East	34.3	3.0	10.4
Midwest	9.5	3.4	12.3
South	20.7	4.2	14.1
West	35.5	3.8	14.4

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization held steady at \$1.3 trillion in Q1, broken down as follows: North America \$742 billion, Europe \$209 billion, and Asia \$359 billion. The potential for a sustainable economic recovery in Europe along with strong operating performance and transaction activity in the U.S. contributed to a 4.2 percent gain on a global basis in Q1. Europe (6.1 percent) outperformed the U.S. (4.8 percent) and Asia (2.7 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive, as only Lodging (-4.4 percent) posted a negative return. Results from all other sectors are as follows: Self Storage (9.2 percent), Manufactured Home Communities (8.9 percent), Apartments (8.2 percent), Primary CBD Office (7.5 percent), Specialty Office (6.2 percent), Shopping Centers (5.8 percent), Healthcare (3.0 percent) Student Apartments (2.3 percent), and Industrial (1.9 percent).

Property stocks in Europe were supported by stronger business and consumer confidence, a weak euro, and additional monetary stimulus, while Asia rose largely as a result of the Japanese government's push for improved corporate governance and shareholder returns. In Europe, Italy (15.5 percent), Switzerland (13.6 percent), France (11.4 percent), Spain (7.9 percent), Sweden (7.6 percent), Germany (4.0 percent), and Austria (2.3 percent) gained in Q1, while Greece (-7.1 percent), Belgium (-0.6 percent) and Norway (-0.3 percent) lagged. In Asia, all countries posted positive returns: Japan (3.6 percent) and Singapore (3.0 percent), Australia (2.1 percent), Hong Kong (1.7 percent), and New Zealand (0.2 percent).

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

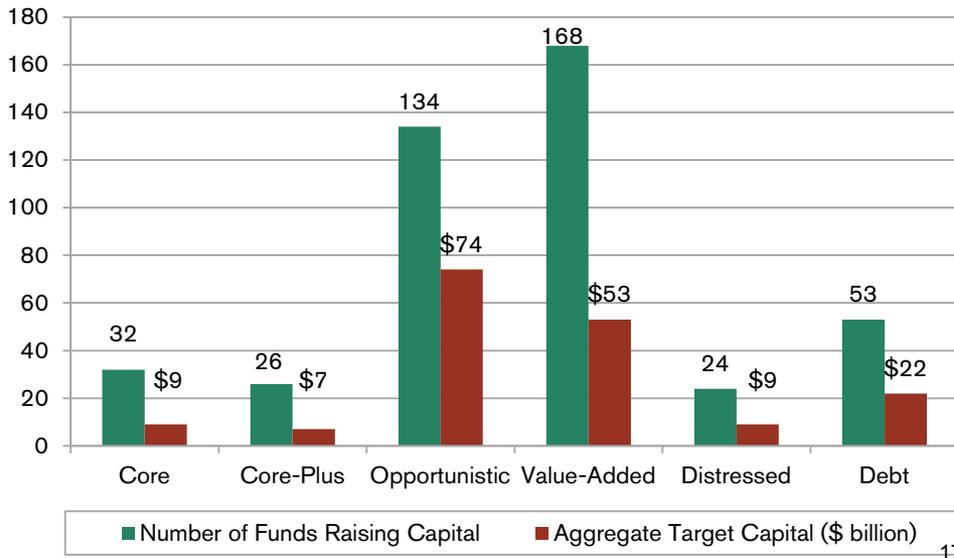
Value-Added and Opportunistic Real Estate

As shown in the graph to the right, dry powder rose to \$223 billion in early April from \$185 billion at the end of 2014, a year when private equity real estate assets under management reached an all-time high of \$742 billion. In addition to record-setting levels of dry powder, the growth in assets under management has been driven by higher real estate valuations. According to Prequin, private real estate funds have returned 16.7 percent on an annualized basis over the past three years. The prevalence of value-added and opportunistic fund offerings in the private real estate market is illustrated in the graph below, with 168 value-added funds targeting \$53 billion of capital commitments and 134 opportunistic funds targeting \$74 billion of capital commitments. As shown in the graph in the lower right-hand corner, the target for most of these funds and investment capital is North America, followed by Europe, Asia, and the rest of the world. Investment capital continues to become more concentrated among the largest investment managers, as 40 percent of the total capital raised last year was committed to the 10 largest private real estate funds to close in 2014.

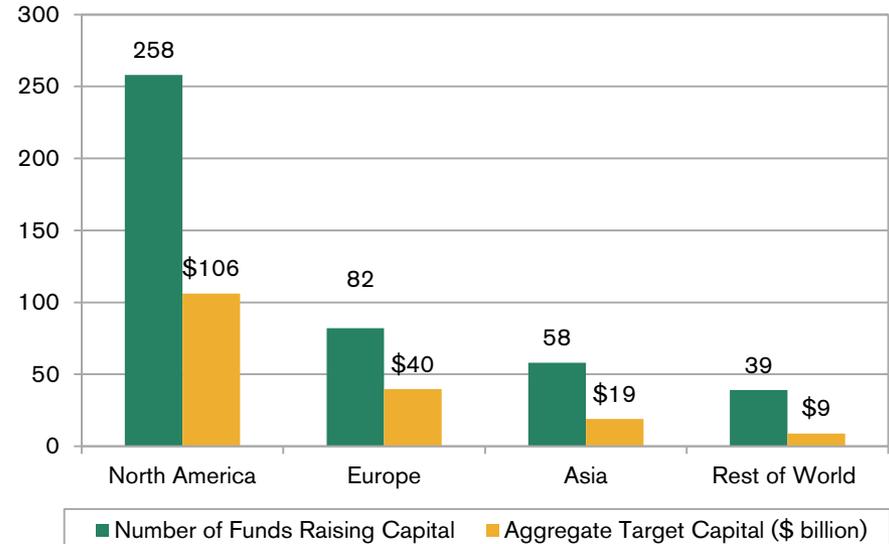
Closed-End Private Real Estate Dry Powder (\$ billion)



Closed-End Private Real Estate Funds in the Market by Primary Strategy as of February 2015



Closed-End Private Real Estate Funds in the Market by Primary Geographic Focus as of February 2015



Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

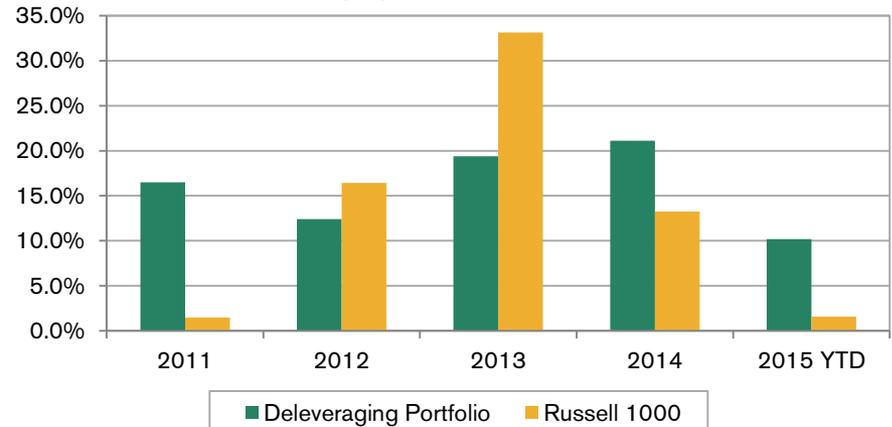
Deleveraging is a Positive Signal

Over the past few years, the amount of debt on corporate balance sheets has escalated due to record issuance fueled by the subsistence of low interest rates, but amidst tighter monetary conditions and deflationary concerns, investors appear to be rewarding companies scaling back their debt levels.

The adjacent chart compares the performance of a “deleveraging portfolio,” consisting of long positions in highly levered companies that are paying down debt and short positions in highly levered companies not reducing debt levels, against the Russell 1000. The deleveraging portfolio has performed very well relative to the broader market, with accelerated outperformance occurring during the second half of 2014 and Q1 2015. The recent outperformance is attributable to the combined effects of the outperformance of deleveraging companies and the underperformance of weak balance sheet stocks beginning in the middle of 2014.

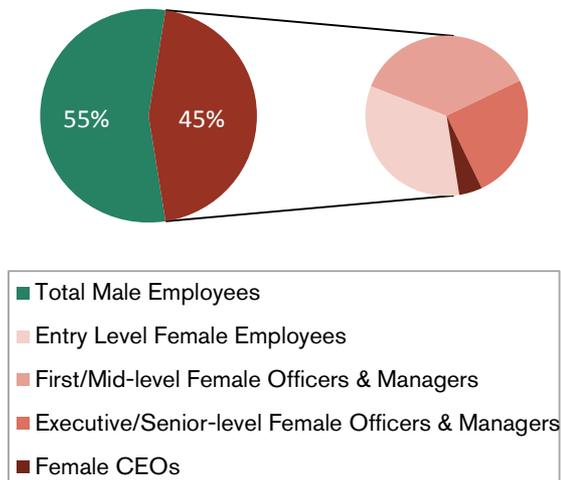
Possible explanations for the strong performance of deleveraging companies includes increased EPS growth stemming from a reduction in interest expense and a valuation premium associated with lower debt.

Deleveraging Portfolio vs. Russell 1000 Index



Source: Goldman Sachs

Women in S&P 500® Companies



Source: Catalyst, Inc.

Women in Corporate Leadership Positions

Gender equality in the workforce has come a long way over the last 50 years, but a March 2015 study by Catalyst Inc., a nonprofit organization dedicated to expanding opportunities for women and business, indicated there may still be further to go.

According to the study, women comprise 45 percent of the total workforce of S&P 500® companies, as reported to the U.S. Equal Employment Opportunity Commission. However, a deeper dig into the numbers revealed that female representation is sparse in the upper echelons of a company. Women hold only 23 CEO spots across the 500 largest companies in the U.S., which translates to about 4 percent, and less than 25 percent of all female corporate employees hold Executive/Senior Level Officials and Managers, or “C-suite” level positions (i.e., CCO, CFO, etc.). However, moving down the ladder to First/Mid-Level Officials and Managers, which typically include managers at the regional or divisional level, there is a greater percentage of female representation, even slightly more so than in entry-level positions.

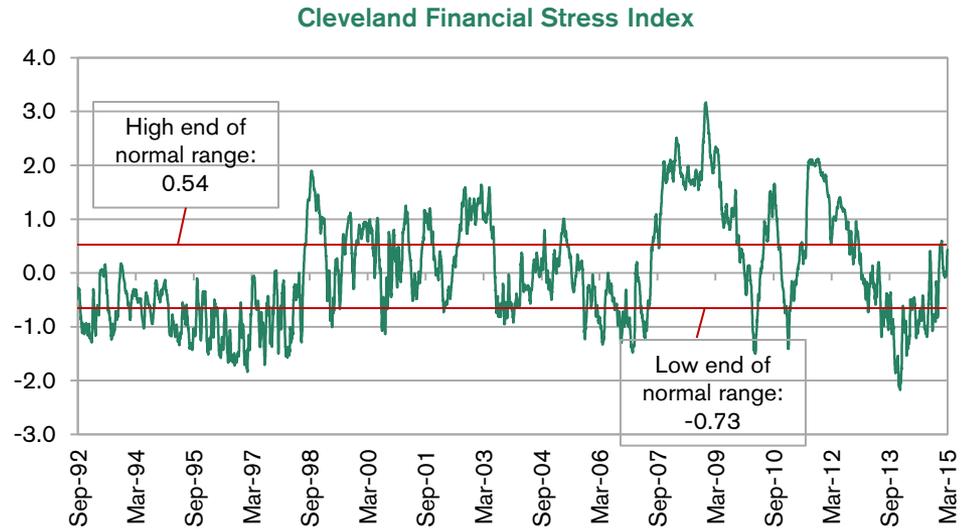
Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Measuring Economic Stress

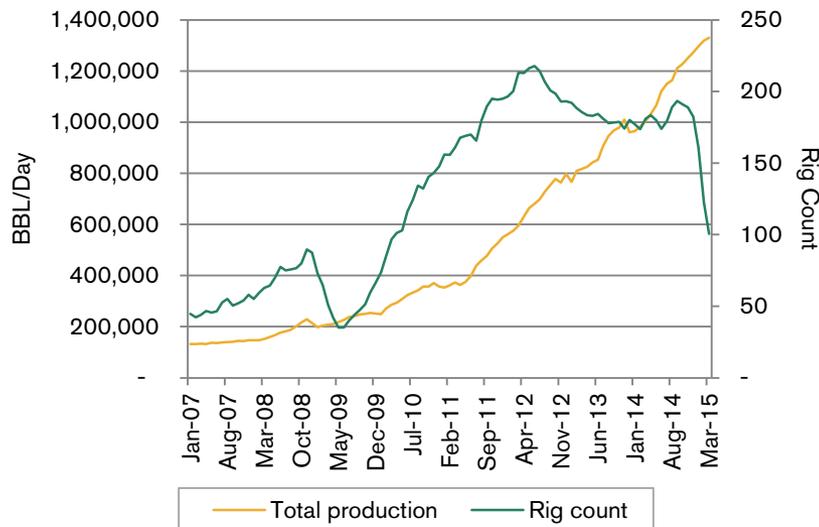
The adjacent graph shows the Cleveland Financial Stress Index (CFSI), which was designed by the Cleveland Federal Reserve to continually monitor the U.S. financial system in order to identify economic stress as it builds. Detecting economic stress early on is important because it has a tendency to intensify quickly. Stress is tracked in six types of markets: credit, equity, foreign exchange, funding/interbank, real estate, and securitization.

Stress is measured as follows: Significant = Greater than or equal to 1.82; Normal = -0.73 to 0.54; Low = Below -0.73. The CFSI shows that the U.S. has moved out of a period of low stress into the normal range. The index even edged into the significant-stress zone in late January/early February 2015. The recent upward trend in the CFSI indicates that the economic recovery may still be quite bumpy.



Source: Federal Reserve Bank of Cleveland

Bakken Region Oil Rig Count and Production



Source: U.S. Energy Information Administration

Oil Production Climbs Despite Steep Drop in Drilling

Despite the sharp decline in drilling activity, as measured by rig count, U.S. oil production has continued its upward momentum in the aftermath of the sharp decline in global prices. As shown in the adjacent chart, active rig count in the Bakken Region (which includes parts of Montana and North Dakota) fell sharply from 194 in September 2014 to 101 in March 2015. In spite of a nearly 50 percent decline in active rigs, production rose from 1.2 million to 1.3 million barrels (BBL) per day. This follows a similar pattern experienced earlier in the production of natural gas. As prices fell, production was shifted to hydraulic fracturing (fracking), which produces at a much higher rate per rig. As with natural gas, the shift toward fracking has undercut the utility of rig count as a measure of expected production. Slowing activity will eventually cause a fall in production as fracking operations move quickly through accessed reserves. However, untapped reserves can also be accessed very quickly in response to any increase in price.

Cambridge Contributory Retirement System

Asset Allocation Comparison as of March 31, 2015

TARGET ALLOCATIONS

<u>EQUITIES</u>		
Large Cap Equity	18.50%	\$206,929,205
Small/Mid Cap Equity	20.00%	\$223,707,248
International Equity	12.00%	\$134,224,349
Emerging Equity Market	5.00%	\$55,926,812
<i>EQUITIES TOTAL</i>	<i>55.50%</i>	<i>\$620,787,615</i>
<u>FIXED INCOME</u>		
Core Fixed Income	10.00%	\$111,853,624
High Yield Fixed Income	5.00%	\$55,926,812
International Fixed Income	5.00%	\$55,926,812
<i>FIXED INCOME TOTAL</i>	<i>20.00%</i>	<i>\$223,707,248</i>
<u>REAL ESTATE</u>		
<i>REAL ESTATE TOTAL</i>	<i>10.00%</i>	<i>\$111,853,624</i>

CURRENT ALLOCATIONS

				<u>DIFF.</u>	<u>RANGES</u>
MFS- Large Cap Value	7.56%	\$84,616,294			
RhumbLine - Russell 1000 Growth	8.25%	\$92,334,244			
SSGA- S&P 500 Index	3.55%	\$39,671,922			
Large Cap Equity	19.37%	\$216,622,460		0.87%	8-28%
Wedge Capital- Mid Cap Value	6.60%	\$73,787,764			
Columbia Threadneedle - Small Cap Core/Value	4.99%	\$55,795,038			
SSGA - Small/Mid Cap Growth Index	11.15%	\$124,765,819			
Small/Mid Cap Equity	22.74%	\$254,348,621		2.74%	15-25%
RBC Global Asset Mgmt - International Equity	3.01%	\$33,625,176			
SSGA- EAFE Index Fund	8.62%	\$96,394,144			
International Equity	11.62%	\$130,019,320		-0.38%	7-17%
Lazard Asset Management	4.83%	\$54,037,966			
Emerging Equity Market	4.83%	\$54,037,966		-0.17%	0-10%
<i>EQUITIES TOTAL</i>	<i>58.56%</i>	<i>\$655,028,368</i>		<i>3.06%</i>	
Pyramis	6.22%	\$69,572,388			
Income Research Management	4.97%	\$55,569,252			
Core Fixed Income	11.19%	\$125,141,640		1.19%	5-20%
MacKay Shields	4.94%	\$55,202,806			
High Yield Fixed Income	4.94%	\$55,202,806		-0.06%	0-10%
Brandywine	4.52%	\$50,551,321			
International Fixed Income	4.52%	\$50,551,321		-0.48%	0-10%
<i>FIXED INCOME TOTAL</i>	<i>20.64%</i>	<i>\$230,895,767</i>		<i>0.64%</i>	
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>		
AEW Partners V ¹	\$5,000,000	\$4,485,494	\$3,427,752	0.11%	\$1,196,680 (preliminary)
UBS Trumbull Property Fund				4.69%	\$52,439,071
Invesco Core Real Estate				2.80%	\$31,306,726
Rockwood IX	\$18,000,000	\$9,033,339	\$0	0.91%	\$10,153,172
REAL ESTATE TOTAL				8.50%	\$95,095,649
				-1.50%	5-15%

<u>ALTERNATIVE INVESTMENTS</u>				<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>			
			Landmark Real Estate Fund VI ¹	\$5,500,000	\$4,438,846	\$3,741,505	0.29%	\$3,219,226	(preliminary)
			Penn Square Global RE Fund II ²	\$5,500,000	\$3,355,000	\$1,451,260	0.34%	\$3,852,000	(preliminary)
			Ascent Venture II ²	\$2,000,000	\$1,937,015	\$5,787,264	0.02%	\$213,679	
			Ascent Venture III ²	\$5,000,000	\$4,650,000	\$5,658,162	0.03%	\$384,410	
			Ascent Venture IV ²	\$3,000,000	\$2,850,000	\$466,764	0.18%	\$2,040,703	
			Ascent Ventures V ¹	\$5,000,000	\$3,650,000	\$517,052	0.46%	\$5,183,871	(preliminary)
			BlackRock Diversified II PE ³	\$10,000,000	\$9,050,000	\$12,951,342	0.35%	\$3,925,136	(preliminary)
			BlackRock Diversified V PE ³	\$6,500,000	\$2,080,000	\$0	0.17%	\$1,904,231	(preliminary)
			Hamilton Lane VI ¹	\$10,000,000	\$8,716,051	\$6,290,409	0.57%	\$6,338,974	(preliminary)
			Hamilton Lane VIII ¹	\$6,500,000	\$2,107,805	\$195,000	0.17%	\$1,916,698	(preliminary)
			Landmark Equity Partners XV	\$10,000,000	\$2,020,768	\$0	0.18%	\$2,020,768	
			Lexington Capital VIII	\$20,000,000	\$0	\$0	0.00%	\$0	(pending capital call)
			Hancock Timber ³	\$4,000,000	\$4,000,000	\$10,294,250	0.00%	\$12,484	(preliminary)
			Hancock Timberland X ¹	\$6,000,000	\$6,000,000	\$450,131	0.73%	\$8,130,260	(preliminary)
			Cambridge Bancorp				1.01%	\$11,338,319	
Alternatives	7.50%	\$83,890,218	Alternatives	\$99,000,000	\$54,855,485	\$47,353,008	4.51%	\$50,480,759	-2.99% 2-12%
			PRIM Absolute Return				6.80%	\$76,032,142	
Hedge Fund of Funds	7.00%	\$78,297,537	Hedge Fund of Funds				6.80%	\$76,032,142	-0.20% 2-12%
ALTERNATIVE INV. TOTAL	14.50%	\$162,187,755	ALTERNATIVE INV. TOTAL				11.31%	\$126,512,901	-3.19%
<u>CASH</u>									
CASH TOTAL	0.00%	\$0	CASH TOTAL				0.98%	\$11,003,559	
TOTAL	100%	\$1,118,536,242	TOTAL				100%	\$1,118,536,242	

¹ Preliminary market value as of 12/31/14 net cashflows through 3/31/15

² Market value as of 12/31/14

³ Preliminary market value as of 9/30/14 net cashflows through 3/31/15

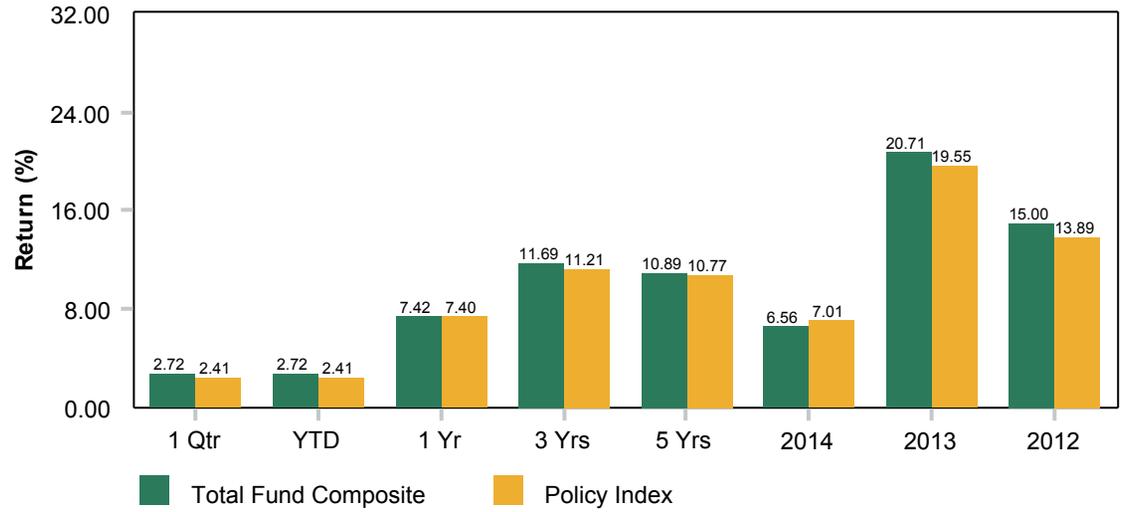
Note: The total committed amount to Alternatives is \$99M which is 8.9% of the Fund

Note: The total contributed amount into Alternatives was approximately \$55M which is 4.9% of the Fund

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	475,982,668	42.55
Domestic Fixed Income	176,124,199	15.75
International Equity	130,019,320	11.62
Real Estate	102,166,875	9.13
Hedge Fund	76,032,142	6.80
Emerging Equity	54,037,966	4.83
International Fixed Income	50,551,321	4.52
Private Equity	23,928,469	2.14
Cash	21,550,538	1.93
Other Illiquid Asset	8,142,744	0.73

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	1,092,836,169	1,092,836,169	1,053,436,894	818,904,530	690,086,115
Net Cash Flows	-3,927,570	-3,927,570	-12,234,376	-19,299,865	-22,676,302
Income	2,311,696	2,311,696	8,906,901	28,447,786	44,104,953
Gain/Loss	27,315,947	27,315,947	68,426,824	290,483,792	407,021,477
Ending Market Value	1,118,536,242	1,118,536,242	1,118,536,242	1,118,536,242	1,118,536,242

	Total Fund	
	(\$)	%
Total Fund Composite	1,118,536,242	100.00
Domestic Equity	470,971,081	42.11
MFS Large Cap Value	84,616,294	7.56
SSgA S&P 500 Flagship Fund	39,671,922	3.55
RhumbLine Advisers	92,334,244	8.25
Wedge Capital	73,787,764	6.60
SSgA Russell 2500 Growth Index	124,765,819	11.15
Columbia Threadneedle Investments	55,795,038	4.99
International Equity	130,019,320	11.62
RBC Capital International Equity	33,625,176	3.01
SSgA EAFE	96,394,144	8.62
Emerging Markets Equity	54,037,966	4.83
Lazard	54,037,966	4.83
Domestic Fixed Income	180,344,446	16.12
Pyramis Fixed Income	69,572,388	6.22
Income Research Management	55,569,252	4.97
MacKay Shields	55,202,806	4.94
International Fixed Income	50,551,321	4.52
Brandywine	50,551,321	4.52
Real Estate	102,166,875	9.13
UBS Realty	52,439,071	4.69
AEW Partners V	1,196,680	0.11
Landmark Real Estate Fund VI	3,219,226	0.29
Penn Square Global Real Estate II	3,852,000	0.34
INVESCO Core Real Estate Fund	31,306,726	2.80
Rockwood Capital Real Estate Partners Fund IX, LP	10,153,172	0.91
Other	19,481,063	1.74
Hancock Timber (Forestree V)	12,484	0.00
Hancock Timber X	8,130,260	0.73
Cambridge Bancorp	11,338,319	1.01
Internal Account	11,003,559	0.98
Private Equity	23,928,469	2.14
Ascent Venture II	213,679	0.02
Ascent Venture III	384,410	0.03

As of March 31, 2015

	Total Fund	
	(\$)	%
Ascent Venture IV	2,040,703	0.18
Ascent Venture V	5,183,870	0.46
BlackRock Vesey Street Fund II LP	3,925,136	0.35
BlackRock Vesey Street Fund V LP	1,904,231	0.17
Hamilton Lane Private Equity Offshore Fund VI, LP	6,338,974	0.57
Hamilton Lane Private Equity Offshore Fund VIII, LP	1,916,698	0.17
Landmark Equity Partners XV, LP	2,020,768	0.18
Hedge Fund	76,032,142	6.80
PRIT Absolute Return	76,032,142	6.80

As of March 31, 2015

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1,118,536	100.00	2.72	2.72	7.42	11.69	10.89	6.86	7.31	8.59	07/01/1995
Policy Index			2.41	2.41	7.40	11.21	10.77	7.29	7.52	8.23	
Domestic Equity	470,971	42.11	3.61	3.61	13.13	17.42	15.73	9.46	8.55	8.98	01/01/1996
Russell 3000 Index			1.80	1.80	12.37	16.43	14.71	9.37	8.38	8.68	
MFS Large Cap Value	84,616	7.56	1.18	1.18	10.36	17.15	13.93	8.91	8.74	9.07	10/01/2001
Russell 1000 Value Index			-0.72	-0.72	9.33	16.44	13.75	7.73	7.21	7.81	
SSgA S&P 500 Flagship Fund	39,672	3.55	0.94	0.94	12.76	16.17	14.51	9.01	8.06	8.74	10/01/1995
S&P 500			0.95	0.95	12.73	16.11	14.47	8.95	8.01	8.71	
RhumbLine Advisers	92,334	8.25	3.82	3.82	N/A	N/A	N/A	N/A	N/A	7.24	09/01/2014
Russell 1000 Growth Index			3.84	3.84	16.09	16.34	15.63	10.68	9.36	7.23	
Wedge Capital	73,788	6.60	2.79	2.79	18.50	21.48	18.77	13.96	N/A	11.18	09/01/2005
Russell Midcap Value Index			2.42	2.42	11.70	18.60	15.84	10.94	9.61	9.08	
SSgA Russell 2500 Growth Index	124,766	11.15	7.41	7.41	13.81	17.88	N/A	N/A	N/A	17.08	12/01/2010
Russell 2500 Growth Index			7.44	7.44	13.83	17.91	16.97	12.07	10.64	17.17	
Columbia Threadneedle Investments	55,795	4.99	2.15	2.15	1.99	12.73	13.92	10.40	9.12	13.20	07/01/1995
Russell 2000 Index			4.32	4.32	8.21	16.27	14.57	10.47	8.82	9.25	
International Equity	130,019	11.62	5.27	5.27	-0.74	10.84	7.81	2.99	6.67	7.02	07/01/1995
MSCI EAFE (Net)			4.88	4.88	-0.92	9.02	6.16	1.55	4.95	5.21	
RBC Capital International Equity	33,625	3.01	6.12	6.12	-1.07	15.32	11.77	4.96	7.98	9.28	10/01/2004
MSCI EAFE Value Index (Net)			3.89	3.89	-2.90	9.03	5.27	0.99	4.23	5.52	
SSgA EAFE	96,394	8.62	4.97	4.97	-0.62	9.37	6.49	1.88	N/A	5.55	05/01/2005
MSCI EAFE (Net)			4.88	4.88	-0.92	9.02	6.16	1.55	4.95	5.24	
Emerging Markets Equity	54,038	4.83	-1.94	-1.94	-4.57	0.00	2.66	2.23	N/A	4.53	04/01/2007
MSCI Emerging Markets Index			2.28	2.28	0.79	0.67	2.08	0.95	8.82	3.33	
Lazard	54,038	4.83	-1.94	-1.94	-4.57	0.00	2.66	2.23	N/A	4.53	04/01/2007
MSCI Emerging Markets Index			2.28	2.28	0.79	0.67	2.08	0.95	8.82	3.33	

As of March 31, 2015

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Fixed Income	180,344	16.12	2.06	2.06	5.14	5.24	6.40	6.90	6.28	7.47	07/01/1995
Barclays U.S. Aggregate			1.61	1.61	5.72	3.10	4.41	4.69	4.93	5.79	
Pyramis Fixed Income	69,572	6.22	1.73	1.73	6.04	4.08	5.48	6.04	5.49	5.18	04/01/2004
Barclays U.S. Aggregate			1.61	1.61	5.72	3.10	4.41	4.69	4.93	4.58	
Income Research Management	55,569	4.97	1.92	1.92	6.31	4.42	5.55	6.04	5.86	6.43	07/01/1995
Barclays U.S. Gov't/Credit			1.84	1.84	5.86	3.35	4.75	4.71	4.96	5.82	
MacKay Shields	55,203	4.94	2.62	2.62	2.88	7.41	8.50	8.75	7.92	9.17	10/01/1998
Credit Suisse High Yield			2.59	2.59	1.37	7.06	8.28	8.96	7.72	7.44	
International Fixed Income	50,551	4.52	-1.64	-1.64	-1.98	2.62	4.85	4.83	N/A	5.89	04/01/2007
Citigroup Non-U.S. World Government Bond			-4.36	-4.36	-9.82	-3.32	0.38	0.47	2.51	2.97	
Brandywine	50,551	4.52	-1.64	-1.64	-1.98	2.62	4.85	4.83	N/A	5.89	04/01/2007
Citigroup Non-U.S. World Government Bond			-4.36	-4.36	-9.82	-3.32	0.38	0.47	2.51	2.97	
Real Estate	102,167	9.13	2.99	2.99	12.92	12.10	12.79	4.92	8.19	9.70	01/01/1996
NCREIF Property Index			3.57	3.57	12.72	11.47	12.75	4.99	8.39	9.80	
UBS Realty	52,439	4.69	2.99	2.99	12.17	10.73	12.66	3.92	7.40	10.32	07/01/1995
NCREIF ODCE Equal Weighted			3.28	3.28	13.22	12.42	14.33	2.71	6.66	8.69	
INVESCO Core Real Estate Fund	31,307	2.80	3.28	3.28	14.09	12.28	N/A	N/A	N/A	12.85	04/01/2011
NCREIF ODCE Equal Weighted			3.28	3.28	13.22	12.42	14.33	2.71	6.66	12.97	
Other	19,481	1.74	-2.80	-2.80	-0.07	8.51	8.04	7.14	3.76	4.44	07/01/2000
Cambridge Bancorp	11,338	1.01	-4.73	-4.73	-2.53	7.80	7.62	6.84	3.56	8.17	01/01/1996
S&P 500			0.95	0.95	12.73	16.11	14.47	8.95	8.01	8.50	
Internal Account	11,004	0.98	0.00	0.00	0.00	0.00	0.06	0.25	1.46	2.80	01/01/1996
90 Day U.S. Treasury Bill			0.01	0.01	0.03	0.06	0.08	0.25	1.45	2.60	

As of March 31, 2015

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund	76,032	6.80	3.11	3.11	6.68	8.56	6.10	3.69	N/A	4.35	07/01/2006
90-Day T-Bill+ 5%			1.24	1.24	5.03	5.06	5.08	5.26	6.52	6.20	
HFRI FOF: Diversified Index			2.64	2.64	5.65	5.59	3.66	1.62	3.28	2.56	
PRIT Absolute Return	76,032	6.80	3.11	3.11	6.68	8.56	6.10	3.69	N/A	4.34	07/01/2006
90-Day T-Bill+ 5%			1.24	1.24	5.03	5.06	5.08	5.26	6.52	6.20	
HFRI FOF: Diversified Index			2.64	2.64	5.65	5.59	3.66	1.62	3.28	2.56	

As of March 31, 2015

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ascent Venture II	18.65	16.75	19.50	16.02	4.23	30.36	03/31/1996
Ascent Venture III	-20.13	2.77	0.89	8.94	29.04	1.86	03/31/2000
Ascent Venture IV	-6.47	5.14	-2.44	0.73	-1.28	-1.46	09/30/2004
Ascent Venture V	5.63	16.27	14.00	N/A	N/A	11.75	09/30/2008
BlackRock Vesey Street Fund II LP	-1.65	9.08	14.63	6.09	11.28	11.17	03/31/2004
BlackRock Vesey Street Fund V LP	0.27	N/A	N/A	N/A	N/A	-8.10	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	11.54	12.11	12.95	10.13	N/A	9.47	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	-0.31	N/A	N/A	N/A	N/A	0.21	04/25/2013
Hancock Timber X	3.70	6.24	10.13	N/A	N/A	10.13	05/03/2010
Hancock Timber (Forestree V)	-6.74	12.86	6.91	3.96	11.34	12.09	06/30/2000
Penn Square Global Real Estate II	9.47	13.17	12.94	N/A	N/A	12.94	06/25/2010
Landmark Real Estate Fund VI	9.76	17.32	24.88	N/A	N/A	24.88	06/30/2010
Landmark Equity Partners XV, LP	N/A	N/A	N/A	N/A	N/A	0.00	02/28/2015
AEW Partners V	38.68	22.79	18.71	-1.12	N/A	0.66	08/30/2005
Rockwood Capital Real Estate Partners Fund IX, LP	16.84	N/A	N/A	N/A	N/A	11.78	05/22/2013

As of March 31, 2015

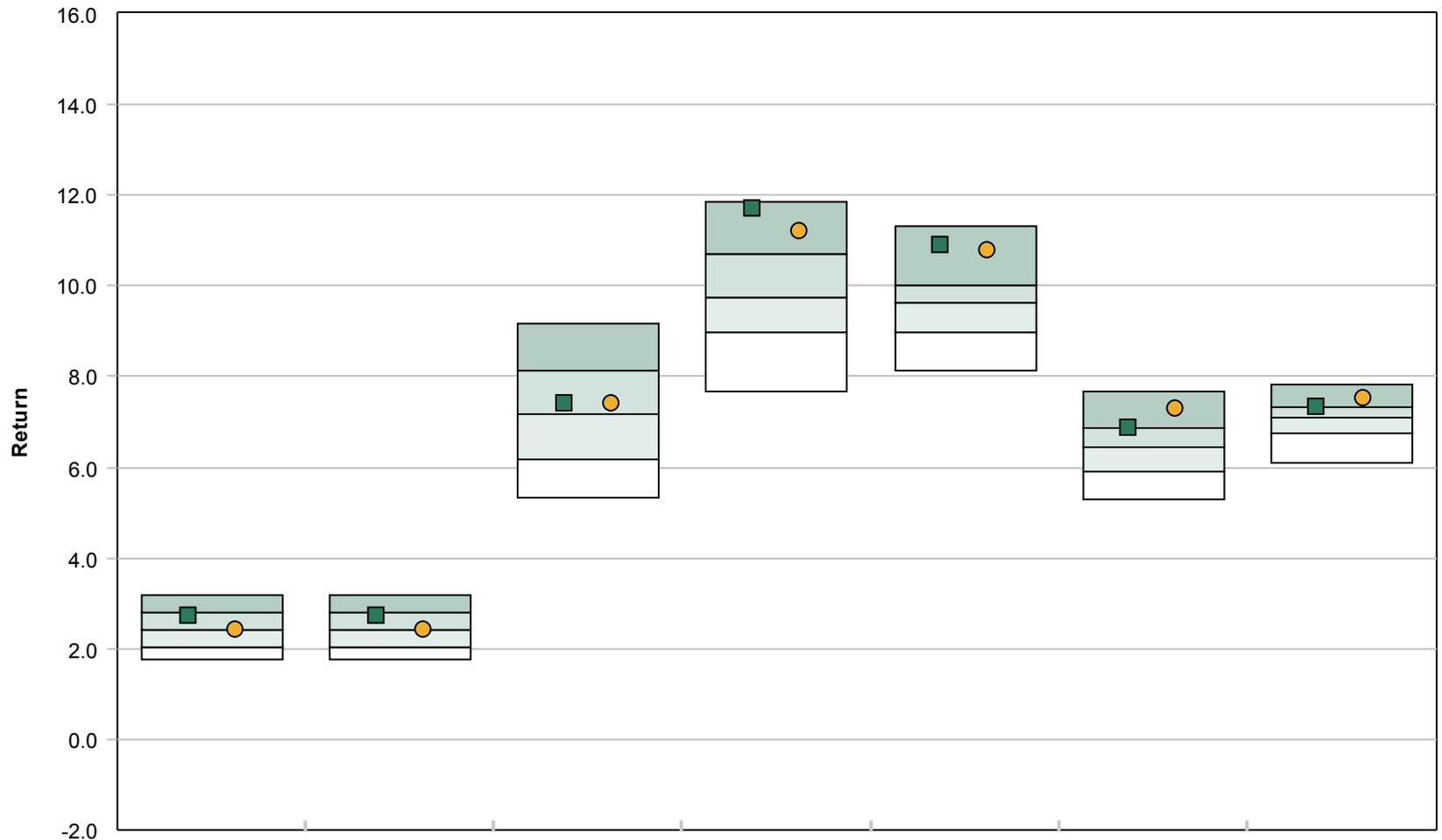
	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	6.56	20.71	15.00	-0.47	14.95	20.82	-29.23	11.71	13.41	7.00
Policy Index	7.01	19.55	13.89	1.55	14.18	21.84	-26.37	8.28	14.24	6.15
Domestic Equity	10.95	36.36	17.48	-0.93	20.08	26.82	-41.49	14.66	11.69	7.08
Russell 3000 Index	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
MFS Large Cap Value	10.79	37.37	17.35	-0.69	11.91	21.60	-32.38	8.55	21.90	6.67
Russell 1000 Value Index	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
SSgA S&P 500 Flagship Fund	13.72	32.49	16.08	2.13	15.11	26.56	-36.93	5.52	15.82	4.94
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
RhumbLine Advisers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
Wedge Capital	19.59	34.89	23.29	-1.25	23.64	39.82	-34.68	-0.50	19.31	N/A
Russell Midcap Value Index	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65
SSgA Russell 2500 Growth Index	7.06	40.48	16.12	-1.48	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	7.05	40.65	16.13	-1.57	28.86	41.65	-41.50	9.69	12.26	8.17
Columbia Threadneedle Investments	1.16	36.05	14.02	-1.14	31.41	36.26	-33.67	0.74	17.00	5.83
Russell 2000 Index	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
International Equity	-4.18	25.60	20.89	-12.84	12.27	46.55	-47.00	11.77	30.55	14.11
MSCI EAFE (Net)	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
RBC Capital International Equity	-2.93	33.20	31.46	-15.84	20.72	53.48	-50.21	1.66	34.49	16.71
MSCI EAFE Value Index (Net)	-5.39	22.95	17.69	-12.17	3.25	34.23	-44.09	5.95	30.38	13.80
SSgA EAFE	-4.60	23.12	17.71	-11.89	8.04	32.17	-43.09	11.43	26.67	N/A
MSCI EAFE (Net)	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Emerging Markets Equity	-3.17	0.60	23.09	-16.89	23.69	76.06	-49.15	N/A	N/A	N/A
MSCI Emerging Markets Index	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
Lazard	-3.17	0.60	23.09	-16.89	23.69	76.06	-49.15	N/A	N/A	N/A
MSCI Emerging Markets Index	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54

As of March 31, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Domestic Fixed Income	5.64	1.11	9.33	7.41	9.45	23.58	-7.49	4.76	6.22	2.88
Barclays U.S. Aggregate	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Pyramis Fixed Income	6.50	-1.24	6.61	7.94	8.96	17.07	-3.25	3.94	4.68	2.86
Barclays U.S. Aggregate	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Income Research Management	6.95	-1.69	7.70	7.85	7.30	14.79	0.64	7.04	4.38	2.92
Barclays U.S. Gov't/Credit	6.01	-2.35	4.82	8.74	6.59	4.52	5.70	7.23	3.78	2.34
MacKay Shields	3.23	6.70	14.63	6.58	12.83	45.33	-22.24	4.13	13.00	2.46
Credit Suisse High Yield	1.85	7.52	14.72	5.47	14.42	54.22	-26.17	2.65	11.92	2.26
International Fixed Income	2.87	-1.63	13.76	5.12	7.49	10.28	3.02	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond	-2.68	-4.56	1.50	5.17	5.21	4.36	10.10	11.47	6.97	-9.21
Brandywine	2.87	-1.63	13.76	5.12	7.49	10.28	3.02	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond	-2.68	-4.56	1.50	5.17	5.21	4.36	10.10	11.47	6.97	-9.21
Real Estate	12.31	11.40	12.11	10.66	14.32	-16.44	-6.12	13.83	17.32	18.95
NCREIF Property Index	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
UBS Realty	11.67	10.41	10.13	13.18	16.83	-22.29	-7.45	13.90	16.64	21.12
NCREIF ODCE Equal Weighted	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15	20.18
INVESCO Core Real Estate Fund	12.35	14.25	8.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15	20.18
Other	11.32	14.09	6.49	0.35	11.38	18.73	-13.09	4.56	4.59	-11.37
Cambridge Bancorp	16.22	9.32	6.49	0.35	11.38	18.73	-13.09	4.56	4.59	-11.37
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Internal Account	0.00	0.00	0.00	0.01	0.32	0.27	1.87	4.78	4.40	3.64
90 Day U.S. Treasury Bill	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88

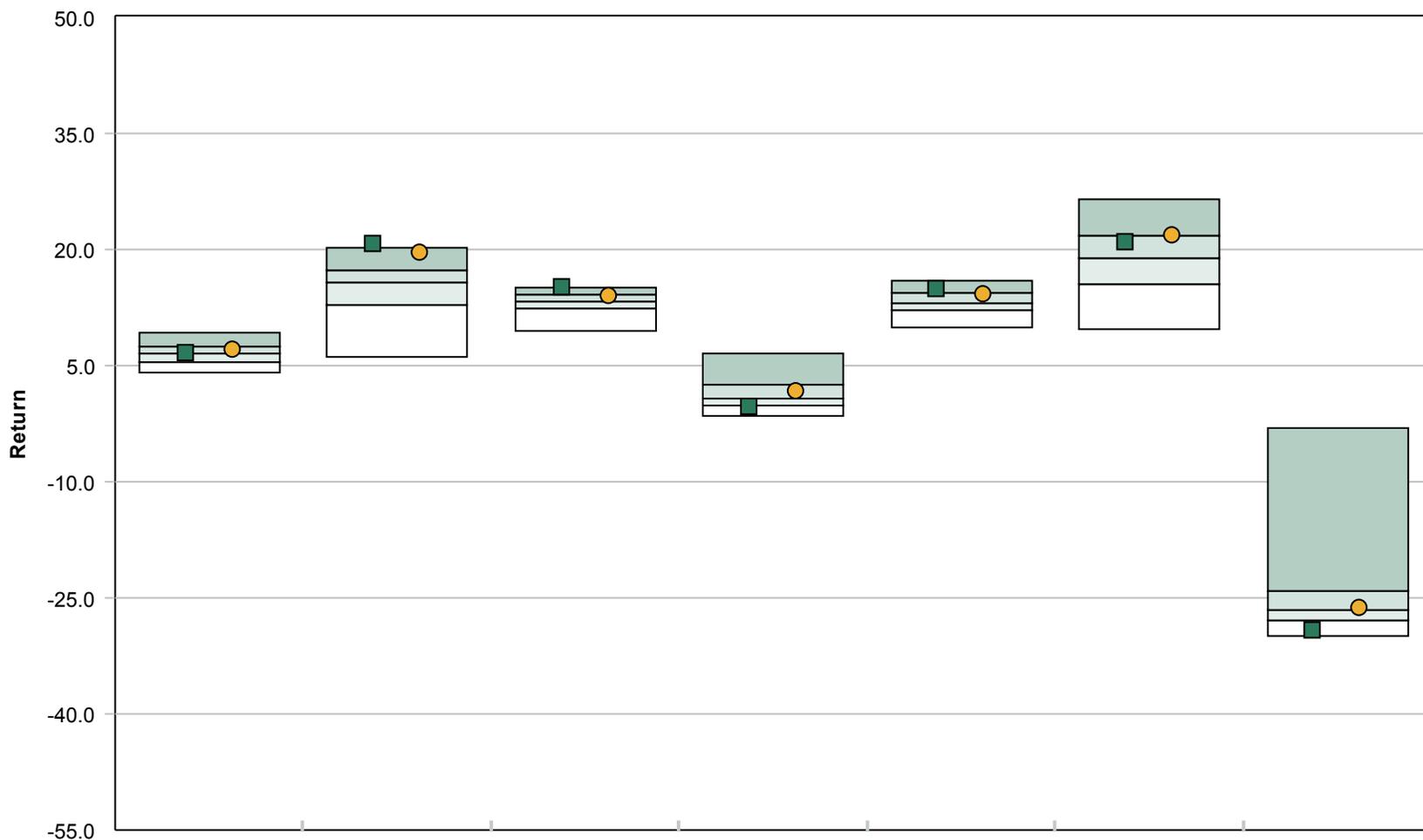
As of March 31, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Hedge Fund	5.59	12.56	8.36	-2.77	6.29	12.34	-18.98	11.01	N/A	N/A
90-Day T-Bill+ 5%	5.04	5.05	5.08	5.09	5.14	5.17	7.20	10.16	10.00	8.03
HFRI FOF: Diversified Index	3.42	9.04	4.81	-5.01	5.48	11.46	-20.85	9.72	10.18	7.46
PRIT Absolute Return	5.59	12.56	8.36	-2.77	6.29	12.34	-18.98	11.02	N/A	N/A
90-Day T-Bill+ 5%	5.04	5.05	5.08	5.09	5.14	5.17	7.20	10.16	10.00	8.03
HFRI FOF: Diversified Index	3.42	9.04	4.81	-5.01	5.48	11.46	-20.85	9.72	10.18	7.46



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	2.72 (28)	2.72 (28)	7.42 (42)	11.69 (8)	10.89 (10)	6.86 (24)	7.31 (26)
● Policy Index	2.41 (47)	2.41 (47)	7.40 (44)	11.21 (10)	10.77 (10)	7.29 (14)	7.52 (15)
5th Percentile	3.17	3.17	9.15	11.87	11.30	7.68	7.83
1st Quartile	2.78	2.78	8.13	10.71	9.99	6.86	7.31
Median	2.40	2.40	7.17	9.73	9.63	6.45	7.09
3rd Quartile	2.04	2.04	6.17	8.98	8.98	5.90	6.75
95th Percentile	1.76	1.76	5.35	7.69	8.12	5.27	6.08

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

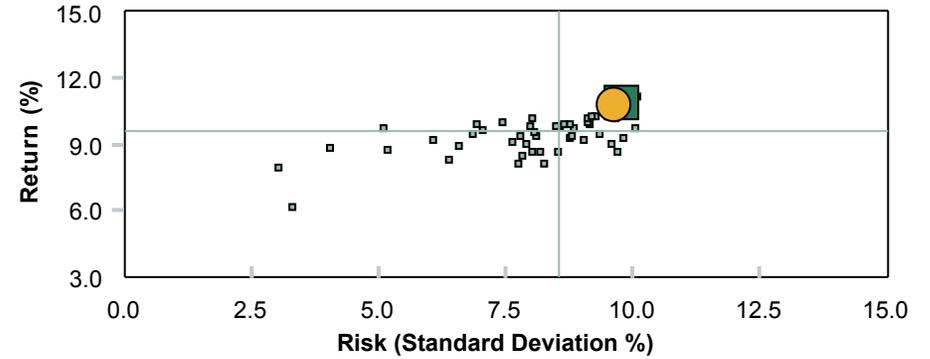
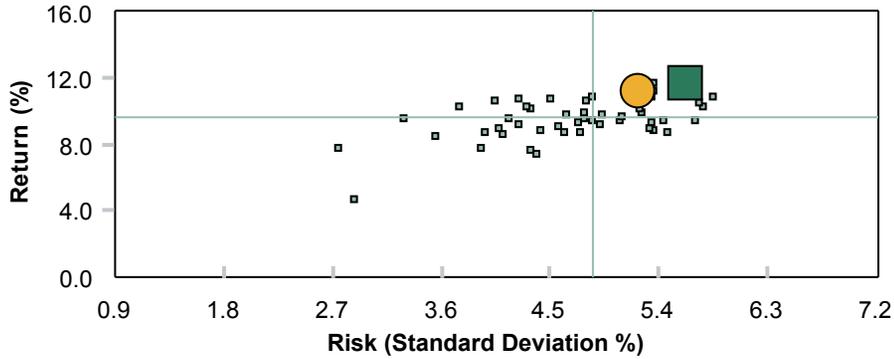


	2014	2013	2012	2011	2010	2009	2008
■ Total Fund Composite	6.56 (51)	20.71 (4)	15.00 (6)	-0.47 (81)	14.95 (17)	20.82 (34)	-29.23 (88)
● Policy Index	7.01 (35)	19.55 (9)	13.89 (30)	1.55 (33)	14.18 (31)	21.84 (24)	-26.37 (46)
5th Percentile	9.34	20.18	15.00	6.62	15.94	26.41	-3.10
1st Quartile	7.52	17.39	14.11	2.53	14.30	21.69	-24.07
Median	6.56	15.85	13.37	0.77	13.09	18.98	-26.60
3rd Quartile	5.44	12.88	12.35	-0.19	12.06	15.48	-28.01
95th Percentile	4.10	6.07	9.44	-1.60	9.92	9.64	-29.98

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years

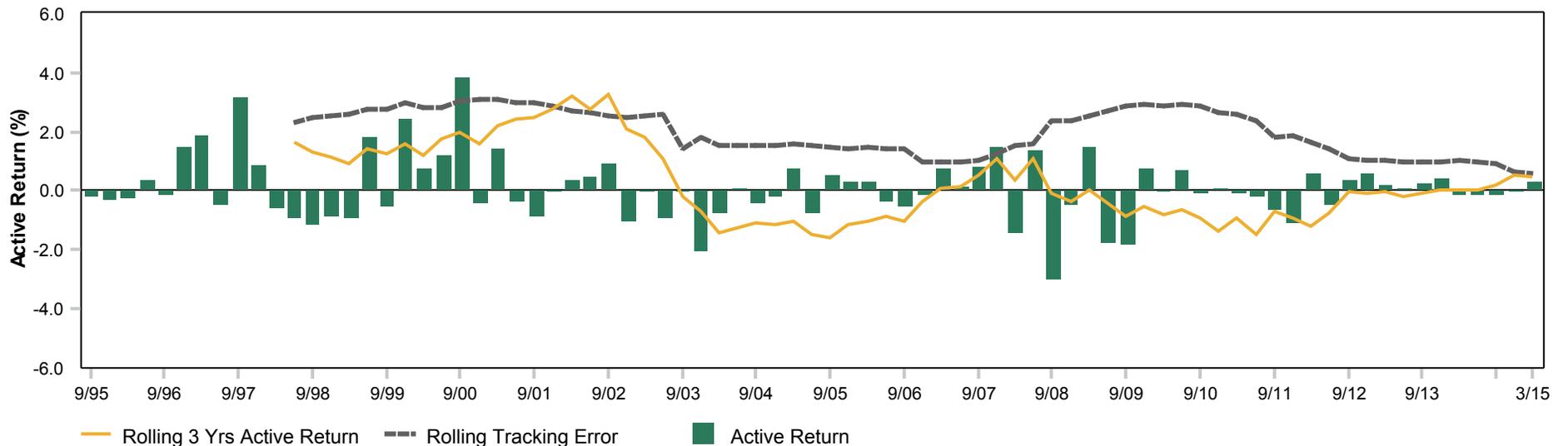
Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	11.69	5.63
Policy Index	11.21	5.24
Median	9.73	4.85

	Return	Standard Deviation
Total Fund Composite	10.89	9.81
Policy Index	10.77	9.65
Median	9.63	8.55

Rolling Return and Tracking Error



As of March 31, 2015

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-1995		Jul-2006	
S&P 500	40.00	S&P 500	26.00
Russell 2000 Index	10.00	Russell Midcap Index	9.00
MSCI EAFE (Net)	10.00	Russell 2000 Index	9.00
Barclays U.S. Gov't/Credit	35.00	MSCI EAFE (Net)	15.00
90 Day U.S. Treasury Bill	5.00	MSCI Emerging Markets Index	3.00
		Barclays U.S. Aggregate	13.00
Jul-2000		Credit Suisse High Yield	5.00
S&P 500	37.00	Citigroup Non-U.S. World Government Bond	3.00
Russell Midcap Index	5.00	NCREIF Property Index	10.00
Russell 2000 Index	8.00	90-Day T-Bill + 5%	7.00
MSCI EAFE (Net)	10.00		
Barclays U.S. Aggregate	30.00	Jan-2011	
Credit Suisse High Yield	5.00	S&P 500	18.50
NCREIF Property Index	5.00	Russell Midcap Value Index	5.00
		Russell 2000 Index	5.00
Oct-2005		Russell 2500 Index	10.00
S&P 500	40.00	MSCI EAFE (Net)	12.00
Russell Midcap Index	5.00	MSCI Emerging Markets Index	5.00
Russell 2000 Index	8.00	Barclays U.S. Aggregate	10.00
MSCI EAFE (Net)	10.00	Credit Suisse High Yield	5.00
Barclays U.S. Aggregate	25.00	Citigroup Non-U.S. World Government Bond	5.00
Credit Suisse High Yield	5.00	NCREIF Property Index	10.00
NCREIF Property Index	7.00	S&P 500 + 5%	7.50
		90-Day T-Bill + 5%	7.00

Since Inception Ending March 31, 2015

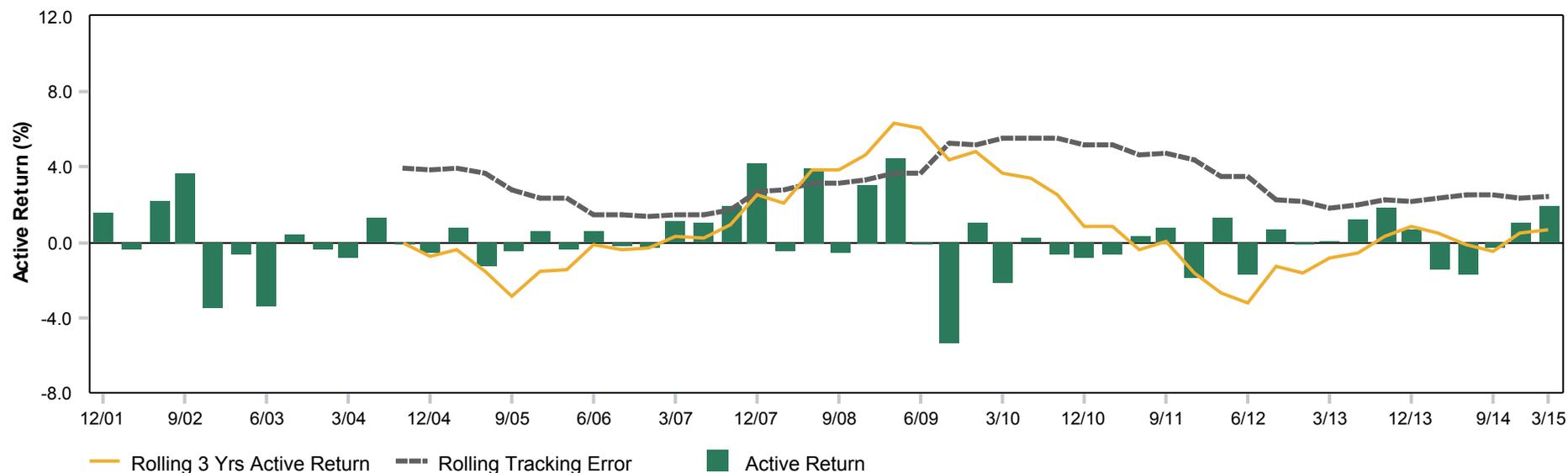
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 11/1999	-	-	-	-	11.72
2000	-	6,040,167	-	480,685,966	4.58
2001	480,685,966	5,152,967	-13,804,961	472,033,973	-2.86
2002	472,033,973	3,359,933	-37,752,250	437,641,656	-8.02
2003	437,641,656	3,343,609	86,229,615	527,214,880	19.72
2004	527,214,880	-1,383,651	51,954,313	577,785,542	9.89
2005	577,785,542	1,765,571	40,685,383	620,236,496	7.00
2006	620,236,496	-745,553	83,464,676	702,955,619	13.41
2007	702,955,619	1,157,981	82,355,265	786,468,865	11.71
2008	786,468,865	-322,403	-229,471,252	556,675,210	-29.23
2009	556,675,210	-482,551	116,541,387	672,734,045	20.82
2010	672,734,045	-4,221,663	99,829,685	768,342,068	14.95
2011	768,342,068	-4,994,415	-11,629,000	751,718,653	-0.47
2012	751,718,653	5,124,983	110,808,325	867,651,961	15.00
2013	867,651,961	-9,196,522	179,319,743	1,037,775,182	20.71
2014	1,037,775,182	-12,183,403	67,244,390	1,092,836,169	6.56
To 03/2015	1,092,836,169	-3,927,570	29,627,643	1,118,536,242	2.72

Gain/Loss includes income received and change in accrued income for the period.

Gain / Loss

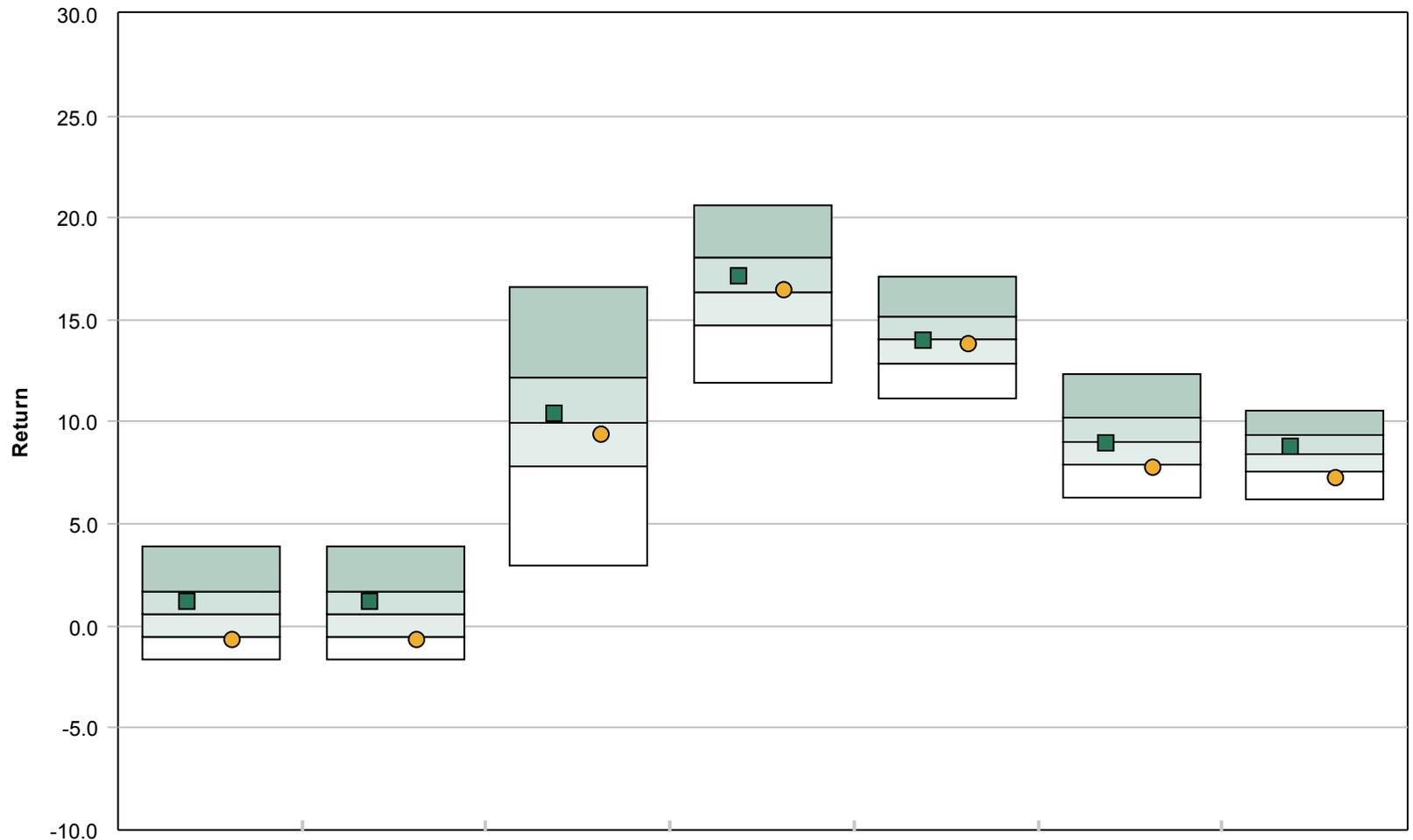
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MFS Large Cap Value					
Beginning Market Value	83,631,085	83,631,085	76,670,201	52,633,014	49,090,607
Net Cash Flows	-	-	-	-	-5,000,000
Income	444,318	444,318	1,746,303	5,203,262	7,561,824
Gain/Loss	540,892	540,892	6,199,791	26,780,018	32,963,864
Ending Market Value	84,616,294	84,616,294	84,616,294	84,616,294	84,616,294

Rolling Return and Tracking Error



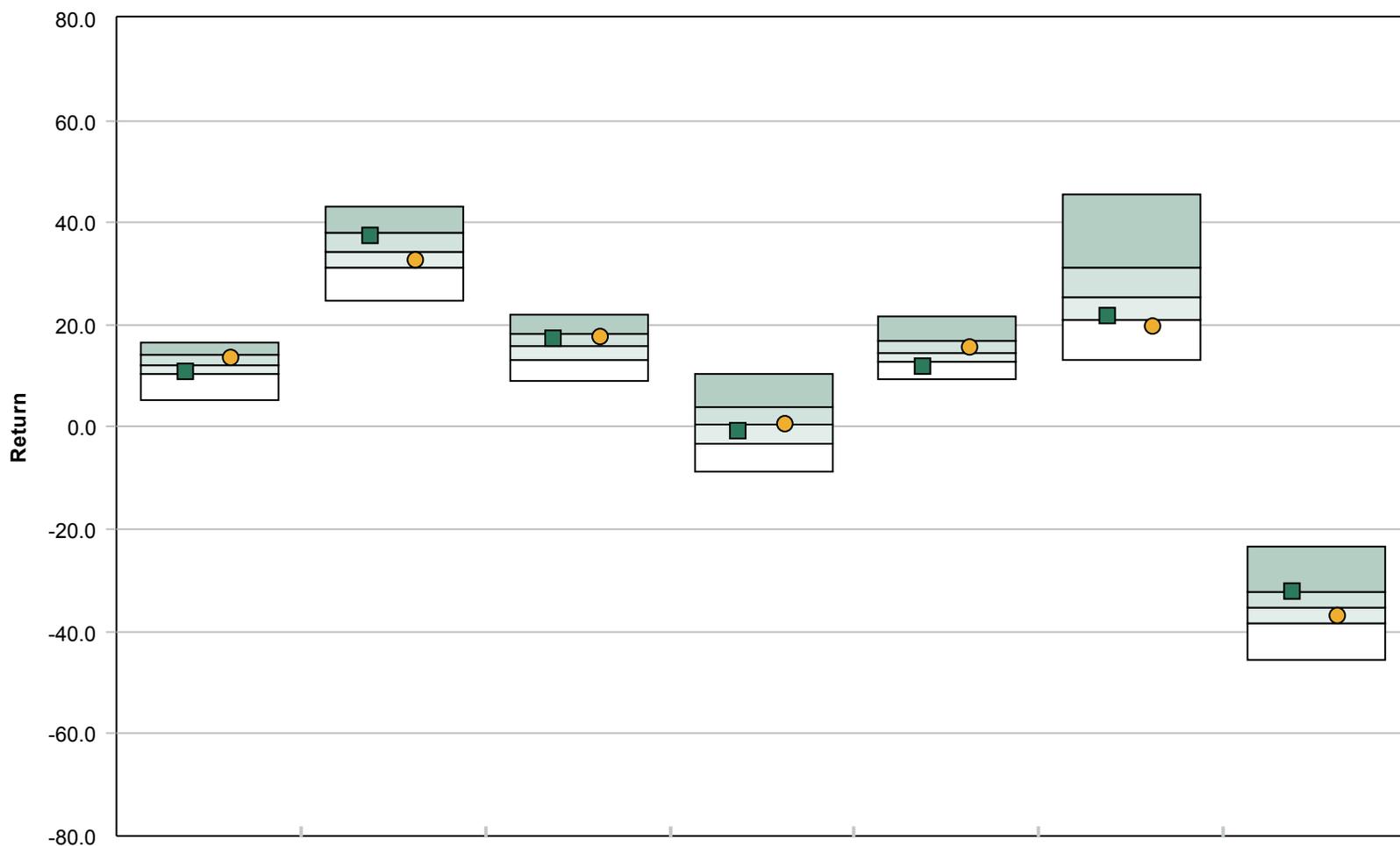
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MFS Large Cap Value	1.18	1.18	10.36	17.15	13.93	8.91	8.74
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	7.73	7.21
Difference	1.90	1.90	1.03	0.71	0.18	1.18	1.53



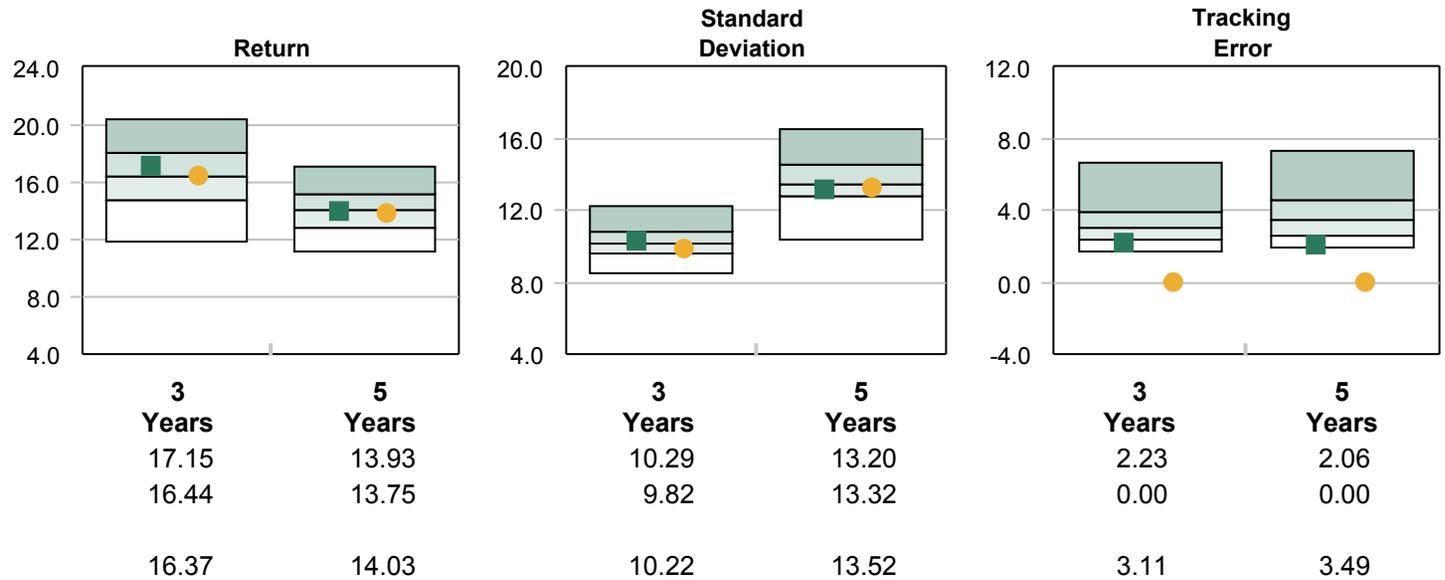
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MFS Large Cap Value	1.18 (37)	1.18 (37)	10.36 (46)	17.15 (37)	13.93 (55)	8.91 (53)	8.74 (43)
● Russell 1000 Value Index	-0.72 (82)	-0.72 (82)	9.33 (57)	16.44 (49)	13.75 (57)	7.73 (81)	7.21 (82)
5th Percentile	3.90	3.90	16.60	20.62	17.08	12.31	10.51
1st Quartile	1.72	1.72	12.14	18.03	15.15	10.19	9.32
Median	0.55	0.55	9.92	16.37	14.03	8.98	8.46
3rd Quartile	-0.50	-0.50	7.80	14.71	12.88	7.87	7.53
95th Percentile	-1.68	-1.68	2.94	11.91	11.12	6.27	6.19

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

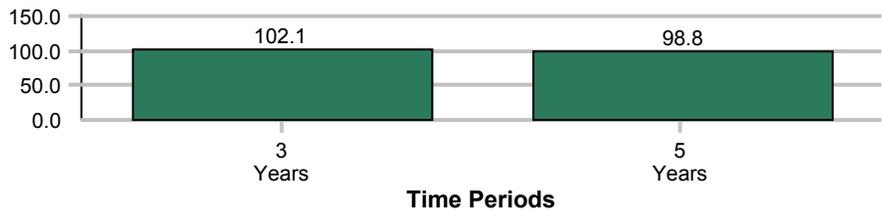


	2014	2013	2012	2011	2010	2009	2008
■ MFS Large Cap Value	10.79 (70)	37.37 (30)	17.35 (32)	-0.69 (60)	11.91 (86)	21.60 (72)	-32.38 (27)
● Russell 1000 Value Index	13.45 (34)	32.53 (62)	17.51 (30)	0.39 (51)	15.51 (41)	19.69 (80)	-36.85 (64)
5th Percentile	16.71	43.25	21.92	10.33	21.51	45.71	-23.33
1st Quartile	14.07	37.98	18.20	3.78	16.91	31.34	-32.14
Median	12.13	34.32	15.75	0.44	14.59	25.34	-35.46
3rd Quartile	10.33	31.27	13.13	-3.08	12.82	20.96	-38.47
95th Percentile	5.18	24.81	9.20	-8.56	9.53	13.22	-45.48

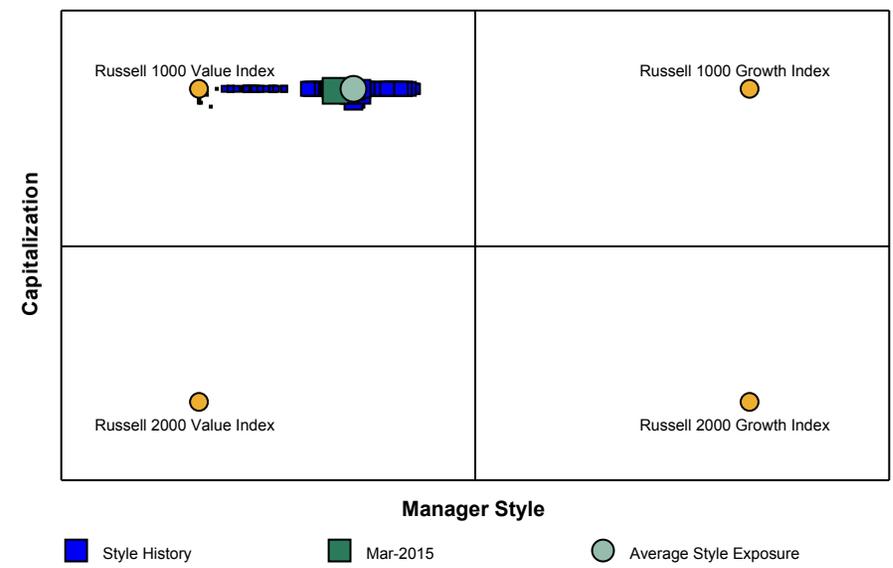
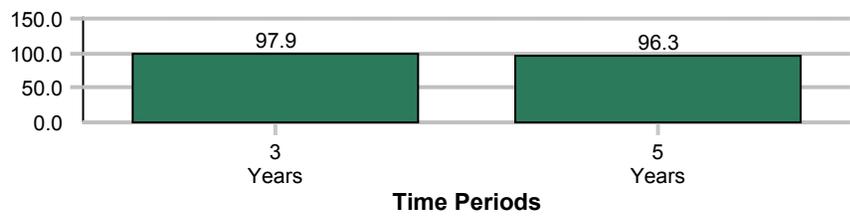
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



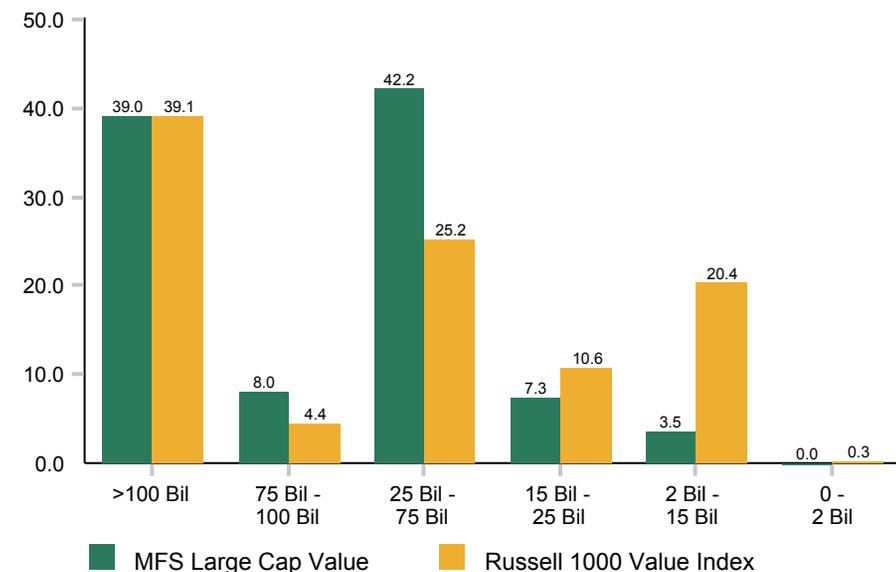
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.27	2.25	2.02	-2.58
Johnson & Johnson	3.89	2.36	1.53	-3.12
Pfizer Inc	3.62	2.18	1.44	12.66
Wells Fargo & Co	3.30	2.55	0.75	-0.11
Accenture PLC	2.53	0.00	2.53	4.90
Nestle SA, Cham Und Vevey	2.50	0.00	2.50	2.93
Honeywell International Inc.	2.25	0.00	2.25	4.91
Lockheed Martin Corp	2.15	0.00	2.15	6.18
Diageo PLC	2.14	0.00	2.14	-2.02
United Technologies Corp	2.12	0.94	1.18	2.46
% of Portfolio	28.77	10.28		

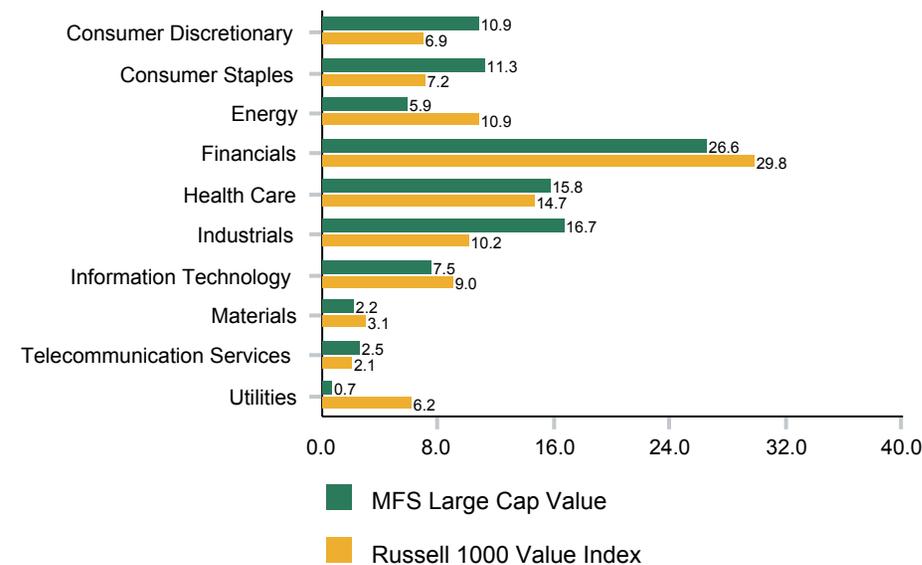
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	110,239,673,227	107,000,706,726
Median Mkt. Cap (\$)	53,635,296,510	7,599,739,600
Price/Earnings ratio	17.36	17.26
Price/Book ratio	2.77	2.11
5 Yr. EPS Growth Rate (%)	11.12	8.05
Current Yield (%)	2.32	2.37
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	89	700

Distribution of Market Capitalization (%)



Sector Weights (%)



As of March 31, 2015

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kohl's Corp	0.31	0.15	0.16	28.98
Western Union Co	0.00	0.00	0.00	17.12
McGraw-Hill Companies Inc. (The)	0.51	0.00	0.51	16.57
Hasbro Inc.	0.51	0.01	0.50	15.90
Equifax Inc.	0.24	0.05	0.19	15.35
Baker Hughes Inc	0.20	0.25	-0.05	13.70
Pfizer Inc	3.62	2.18	1.44	12.66
Fiserv Inc.	0.78	0.00	0.78	11.88
Walt Disney Co (The)	0.72	0.29	0.43	11.36
Dr Pepper Snapple Group Inc	0.20	0.00	0.20	10.16
% of Portfolio	7.09	2.93		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mattel Inc.	0.09	0.05	0.04	-25.12
American Express Co	0.56	0.00	0.56	-15.51
United Parcel Service Inc	1.35	0.00	1.35	-12.17
Prudential Financial Inc	0.90	0.36	0.54	-10.58
Procter & Gamble Co (The)	0.51	2.05	-1.54	-9.41
Viacom Inc	0.62	0.00	0.62	-8.80
Occidental Petroleum Corp	1.01	0.56	0.45	-8.57
Archer-Daniels-Midland Co	0.07	0.27	-0.20	-8.31
Time Inc	0.02	0.00	0.02	-8.10
Exxon Mobil Corp	2.10	3.58	-1.48	-7.37
% of Portfolio	7.23	6.87		

1 Quarter Ending March 31, 2015

Buy-and-Hold Portfolio	1.24
Portfolio Trading	-0.07
Actual Return	1.18
Benchmark Return	-0.72
Actual Active Return	1.90

Stock Selection	0.87
Sector Selection	0.94
Interaction	0.12
Total Selection	1.94

Portfolio Trading	-0.07
Benchmark Trading	-0.03
Active Trading Impact	-0.04

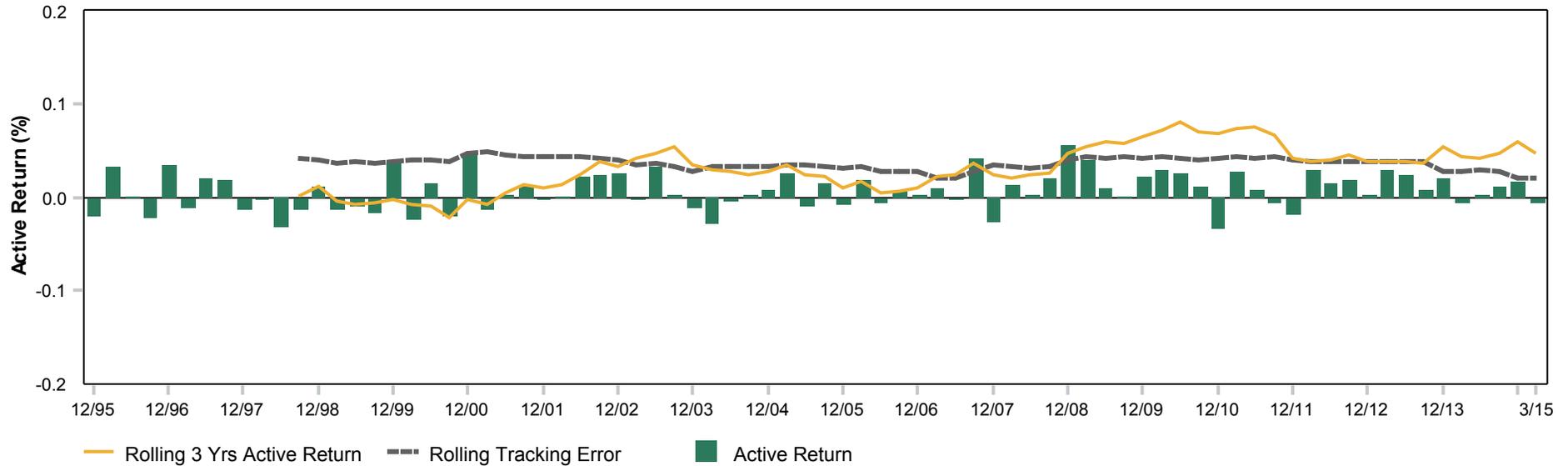
Buy & Hold Active Return 1.90

	Allocation — 01/01/2015		Performance — 1 Quarter Ending March 31, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	10.99	6.64	3.78	4.49	-0.05	0.21	-0.03	0.14
Consumer Staples	11.44	7.34	2.79	-2.82	0.43	-0.10	0.22	0.55
Energy	6.22	11.15	-5.31	-4.59	-0.08	0.20	0.03	0.15
Financials	26.34	29.52	-1.59	-1.22	-0.10	0.02	0.00	-0.08
Health Care	15.81	14.11	4.81	8.06	-0.44	0.15	-0.05	-0.34
Industrials	16.81	10.15	1.02	0.01	0.10	0.05	0.06	0.22
Information Technology	7.28	9.38	4.40	-7.01	1.08	0.14	-0.25	0.98
Materials	2.26	3.10	-0.34	0.59	-0.03	-0.01	0.00	-0.03
Telecommunication Services	2.59	2.12	2.32	-1.33	0.08	0.00	0.02	0.09
Utilities	0.25	6.48	-7.20	-5.08	-0.12	0.27	0.11	0.27
Total	100.00	100.00	1.24	-0.69	0.87	0.94	0.12	1.94

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA S&P 500 Flagship Fund					
Beginning Market Value	52,140,822	52,140,822	54,189,846	38,131,508	37,506,060
Net Cash Flows	-13,000,000	-13,000,000	-20,700,000	-23,537,406	-33,350,720
Income	-	-	-	-	-
Gain/Loss	531,100	531,100	6,182,076	25,077,820	35,516,582
Ending Market Value	39,671,922	39,671,922	39,671,922	39,671,922	39,671,922

Rolling Return and Tracking Error



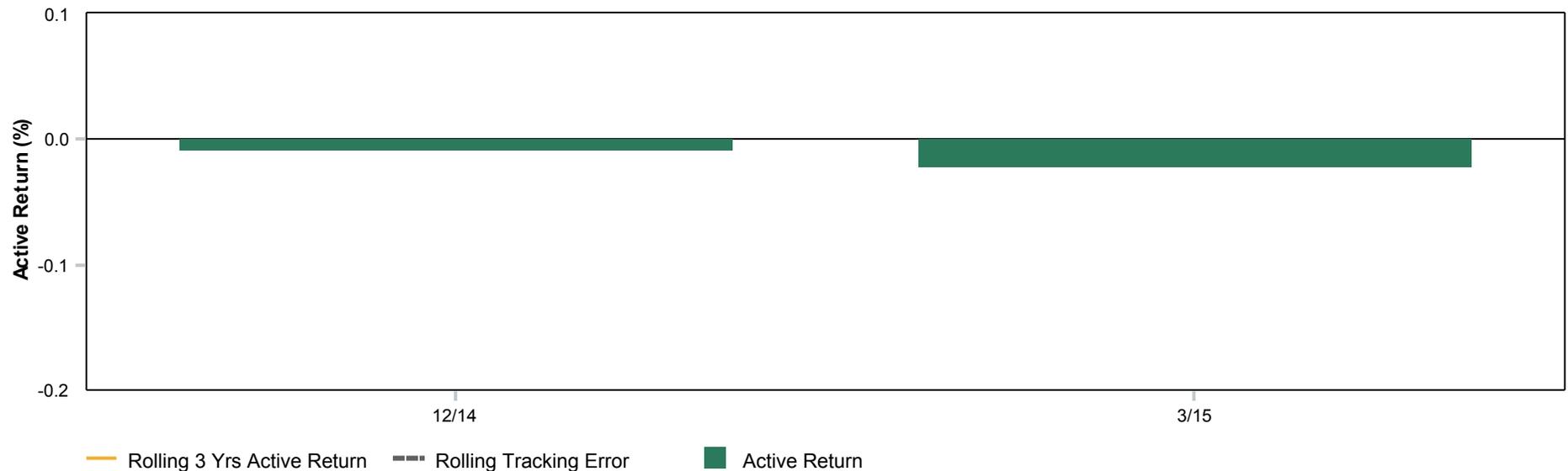
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA S&P 500 Flagship Fund	0.94	0.94	12.76	16.17	14.51	9.01	8.06
S&P 500	0.95	0.95	12.73	16.11	14.47	8.95	8.01
Difference	-0.01	-0.01	0.03	0.06	0.04	0.06	0.05

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RhumbLine Advisers					
Beginning Market Value	88,940,530	88,940,530	-	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	3,393,714	3,393,714	-	-	-
Ending Market Value	92,334,244	92,334,244	-	-	-

Rolling Return and Tracking Error



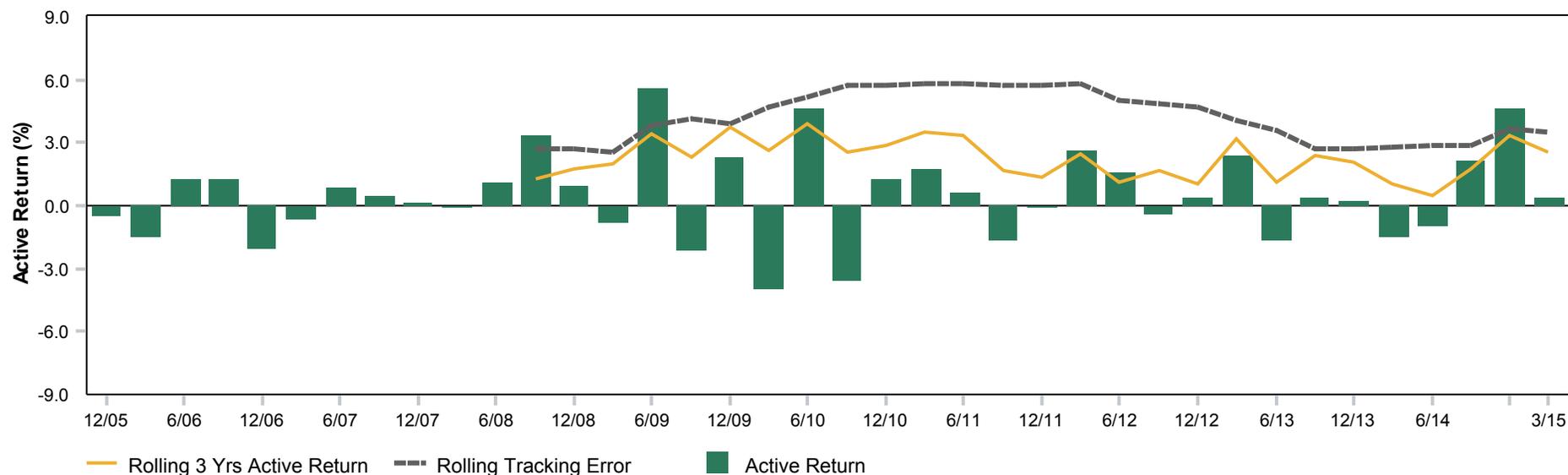
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RhumbLine Advisers	3.82	3.82	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	10.68	9.36
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A

Gain / Loss

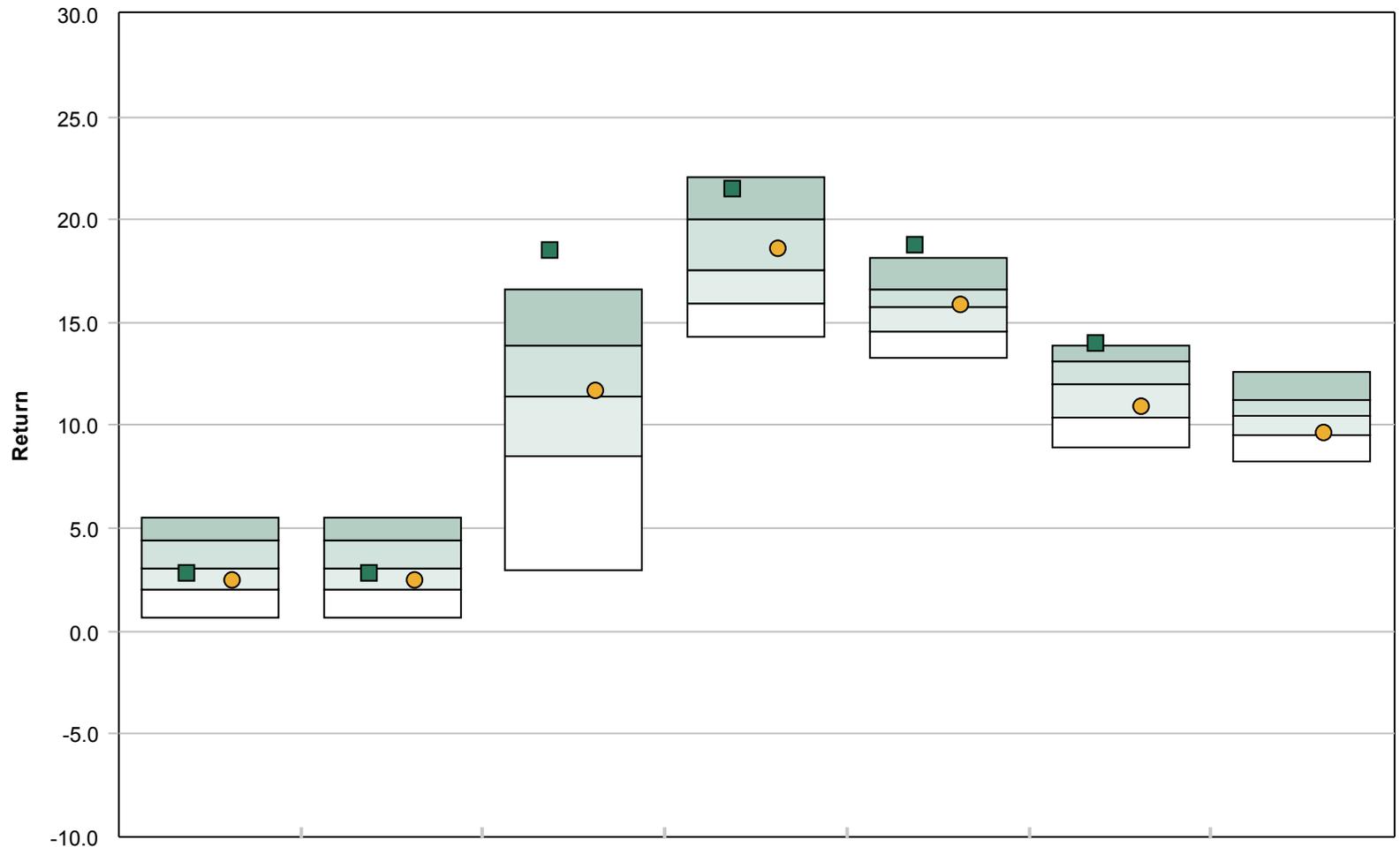
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital					
Beginning Market Value	71,785,537	71,785,537	62,270,568	48,154,404	31,017,587
Net Cash Flows	-	-	-	-10,000,000	-4,000,000
Income	327,728	327,728	1,456,203	4,969,469	6,922,289
Gain/Loss	1,674,499	1,674,499	10,060,992	30,663,890	39,847,888
Ending Market Value	73,787,764	73,787,764	73,787,764	73,787,764	73,787,764

Rolling Return and Tracking Error



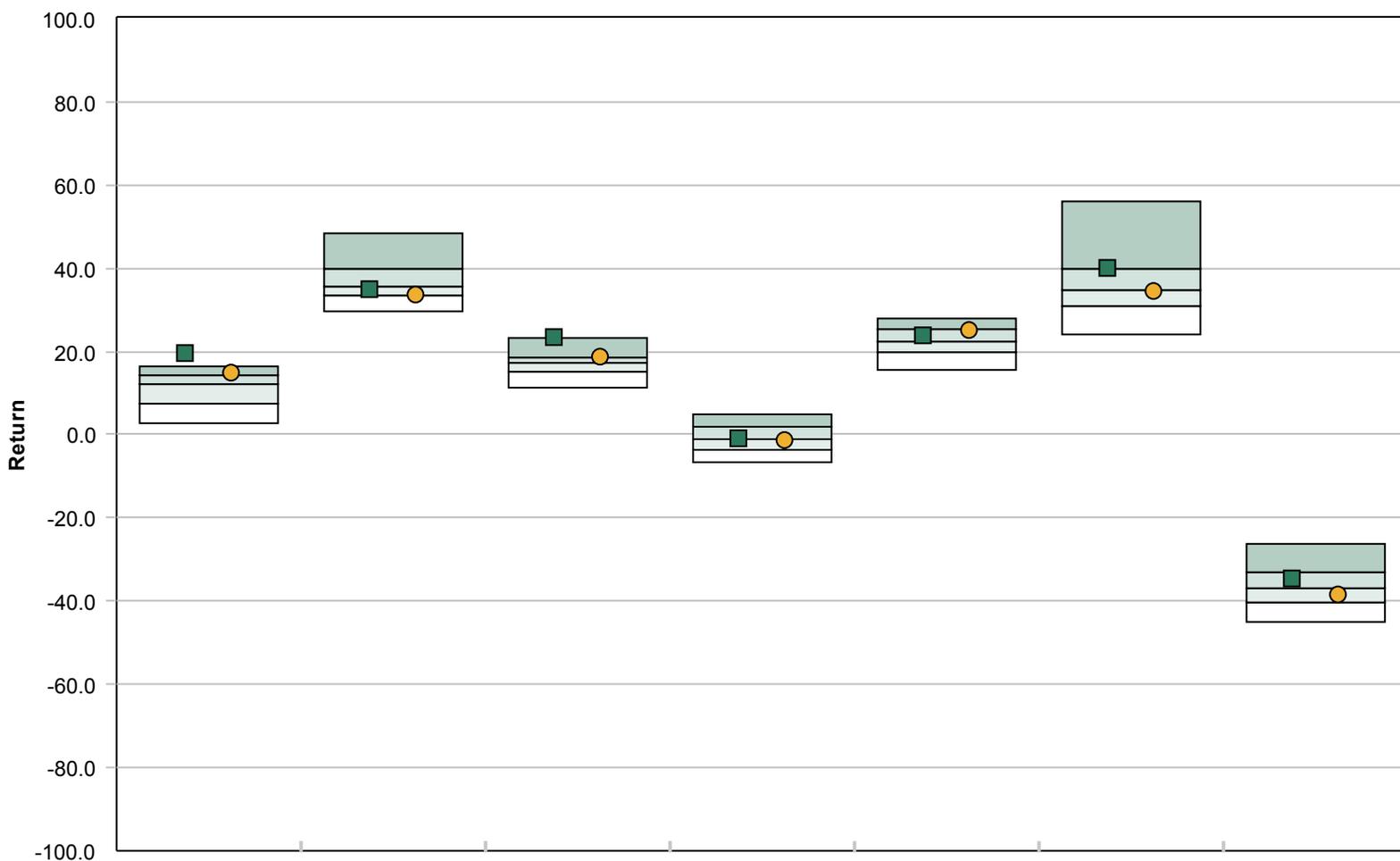
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wedge Capital	2.79	2.79	18.50	21.48	18.77	13.96	N/A
Russell Midcap Value Index	2.42	2.42	11.70	18.60	15.84	10.94	9.61
Difference	0.37	0.37	6.80	2.88	2.93	3.02	N/A



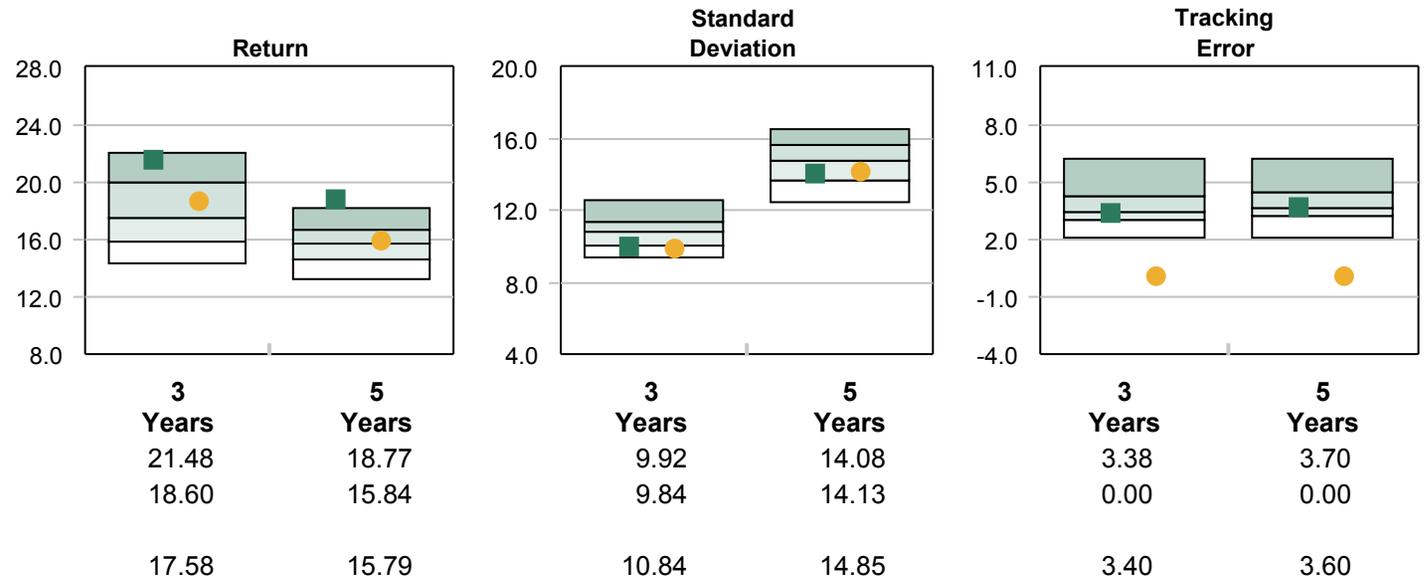
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	2.79 (60)	2.79 (60)	18.50 (2)	21.48 (8)	18.77 (2)	13.96 (4)	N/A
● Russell Midcap Value Index	2.42 (70)	2.42 (70)	11.70 (50)	18.60 (43)	15.84 (49)	10.94 (71)	9.61 (72)
5th Percentile	5.55	5.55	16.57	22.08	18.14	13.85	12.64
1st Quartile	4.40	4.40	13.90	20.03	16.63	13.11	11.25
Median	3.03	3.03	11.42	17.58	15.79	11.98	10.43
3rd Quartile	2.00	2.00	8.51	15.90	14.57	10.36	9.52
95th Percentile	0.62	0.62	3.00	14.34	13.29	8.96	8.27

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

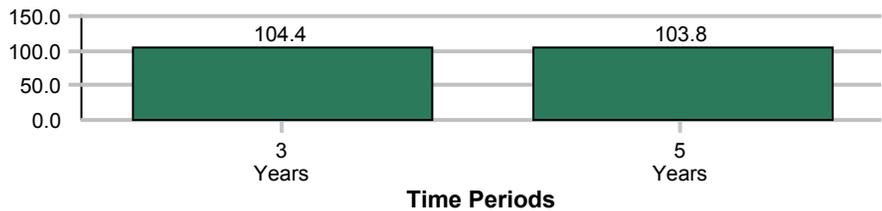


	2014	2013	2012	2011	2010	2009	2008
■ Wedge Capital	19.59 (2)	34.89 (60)	23.29 (5)	-1.25 (57)	23.64 (39)	39.82 (26)	-34.68 (35)
● Russell Midcap Value Index	14.75 (19)	33.46 (73)	18.51 (30)	-1.38 (58)	24.75 (32)	34.21 (56)	-38.44 (60)
5th Percentile	16.21	48.37	23.11	4.99	27.82	56.19	-26.36
1st Quartile	14.45	39.98	18.68	1.92	25.45	40.06	-33.21
Median	12.08	35.46	17.08	-0.90	22.22	34.82	-36.71
3rd Quartile	7.47	33.36	14.99	-3.57	19.84	30.94	-40.44
95th Percentile	2.86	29.64	11.39	-6.48	15.55	23.98	-44.99

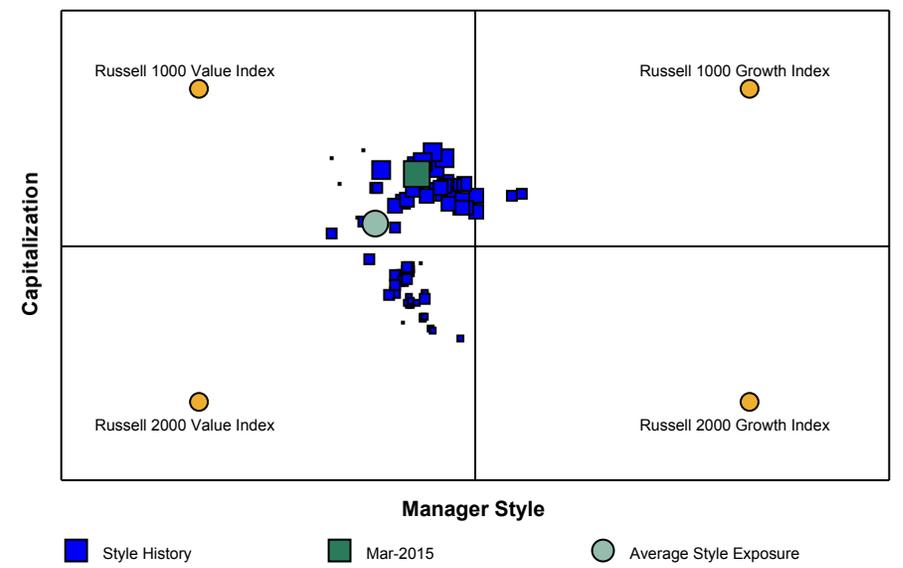
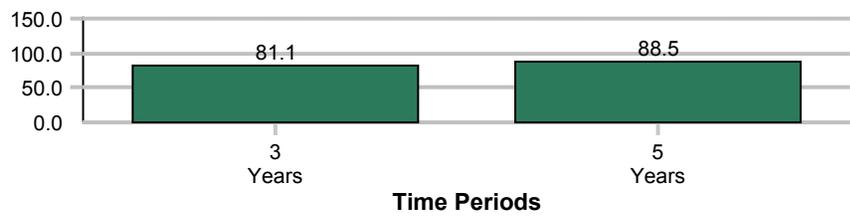
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



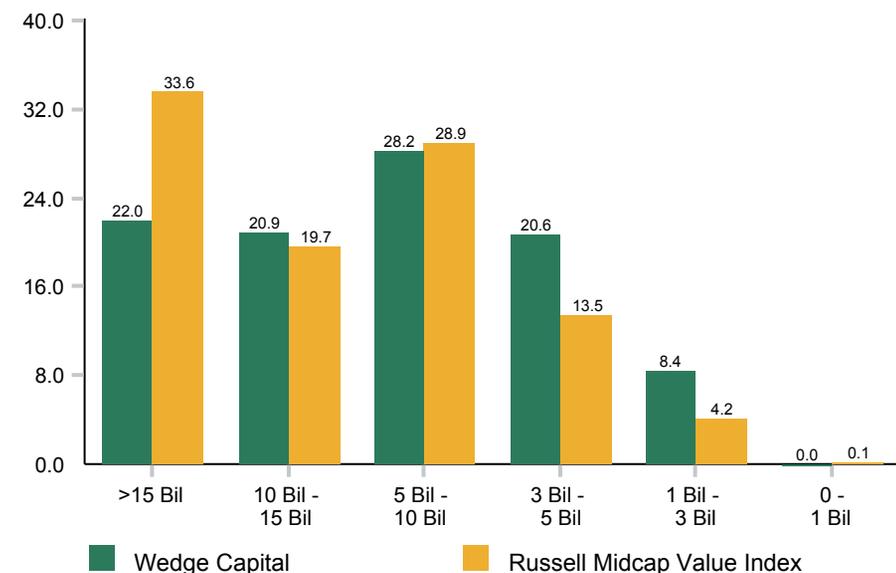
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Allstate Corp (The)	4.40	0.00	4.40	1.74
Ashland Inc	4.16	0.28	3.88	6.60
Computer Sciences Corp	3.99	0.28	3.71	3.90
Nordstrom Inc.	3.91	0.00	3.91	1.63
Brunswick Corp	3.72	0.00	3.72	0.60
Lincoln National Corp	3.69	0.48	3.21	-0.01
TransDigm Group Inc	3.25	0.00	3.25	11.39
PG&E Corp	3.23	0.00	3.23	0.55
Pinnacle West Capital Corp	3.23	0.22	3.01	-5.90
Werner Enterprises Inc.	3.22	0.00	3.22	0.83
% of Portfolio	36.80	1.26		

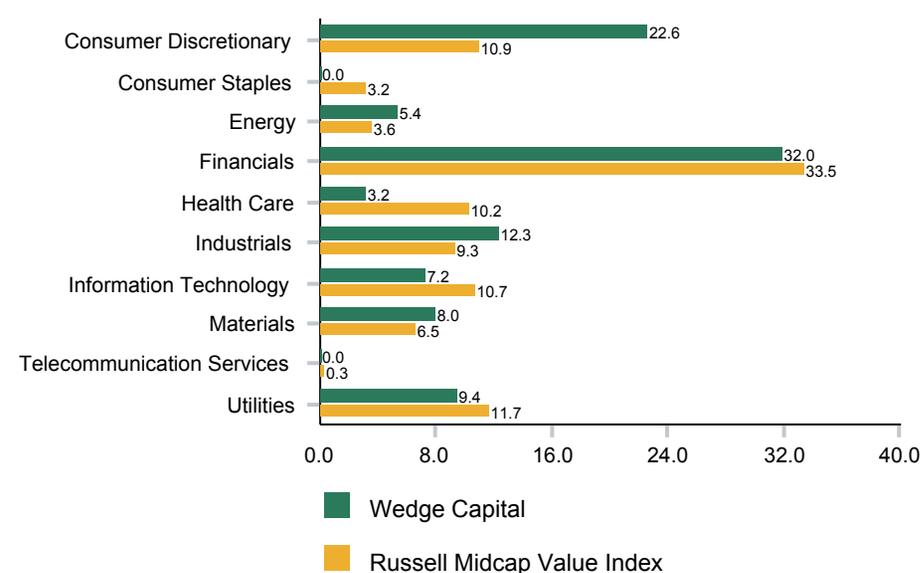
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,495,013,402	12,296,180,560
Median Mkt. Cap (\$)	7,505,120,420	5,982,548,290
Price/Earnings ratio	18.47	19.21
Price/Book ratio	2.35	2.18
5 Yr. EPS Growth Rate (%)	6.77	11.60
Current Yield (%)	1.93	2.07
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	43	574

Distribution of Market Capitalization (%)



Sector Weights (%)



As of March 31, 2015

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Huntington Ingalls Industries Inc	1.25	0.03	1.22	24.97
Darden Restaurants Inc.	3.19	0.27	2.92	19.35
D.R. Horton Inc.	2.27	0.26	2.01	12.88
Convergys Corp	1.14	0.00	1.14	12.62
TransDigm Group Inc	3.25	0.00	3.25	11.39
Keysight Technologies Inc	2.10	0.17	1.93	10.01
Delphi Automotive PLC	2.35	0.00	2.35	10.00
Duke Realty Corp	2.45	0.23	2.22	8.62
AvalonBay Communities Inc.	2.45	0.71	1.74	7.41
Fidelity National Financial Inc	2.35	0.32	2.03	7.25
% of Portfolio	22.80	1.99		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
UGI Corp	0.98	0.18	0.80	-13.61
Owens-Illinois Inc.	2.25	0.05	2.20	-13.60
Murphy Oil Corp	1.67	0.26	1.41	-7.13
Fifth Third Bancorp	1.84	0.51	1.33	-6.85
Pinnacle West Capital Corp	3.23	0.22	3.01	-5.90
SEACOR Holdings Inc	1.65	0.00	1.65	-5.61
CIT Group Inc	3.10	0.26	2.84	-5.36
Great Plains Energy Inc	1.94	0.13	1.81	-5.24
Dover Corp	1.97	0.10	1.87	-3.10
Dana Holding Corp	3.03	0.00	3.03	-2.43
% of Portfolio	21.66	1.71		

1 Quarter Ending March 31, 2015

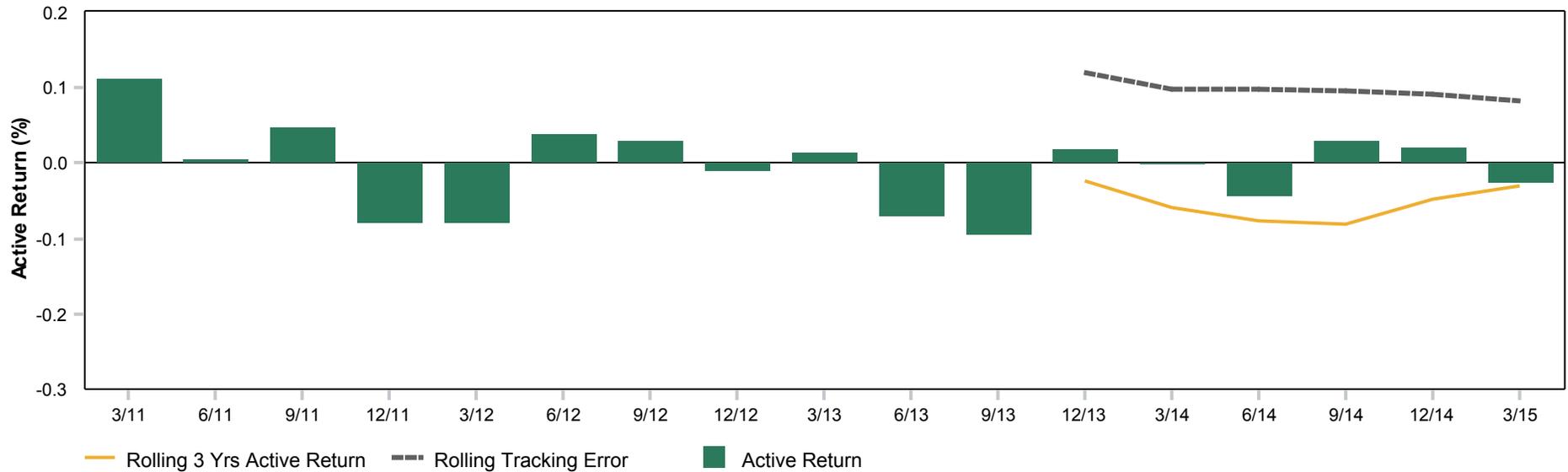
Buy-and-Hold Portfolio	2.96
Portfolio Trading	-0.17
Actual Return	2.79
Benchmark Return	2.42
Actual Active Return	0.37
Stock Selection	0.43
Sector Selection	-0.05
Interaction	0.17
Total Selection	0.54
Portfolio Trading	-0.17
Benchmark Trading	0.01
Active Trading Impact	-0.17
Buy & Hold Active Return	0.37

	Allocation — 01/01/2015		Performance — 1 Quarter Ending March 31, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	21.69	10.53	5.78	4.97	0.08	0.29	0.08	0.46
Consumer Staples	0.00	3.25	0.00	1.52	0.00	0.03	0.00	0.03
Energy	5.55	3.71	-2.91	-2.82	0.00	-0.10	0.00	-0.10
Financials	29.40	33.23	2.81	2.83	-0.01	-0.01	0.00	-0.02
Health Care	4.48	9.85	5.44	12.37	-0.64	-0.51	0.38	-0.77
Industrials	12.89	9.14	5.71	3.81	0.17	0.03	0.08	0.29
Information Technology	7.07	10.82	6.93	-0.29	0.81	0.09	-0.30	0.60
Materials	8.82	6.78	0.25	0.81	-0.03	-0.02	-0.05	-0.11
Telecommunication Services	0.00	0.33	0.00	3.40	0.00	0.00	0.00	0.00
Utilities	10.10	12.34	-4.54	-4.54	0.06	0.14	-0.02	0.17
Total	100.00	100.00	2.96	2.41	0.43	-0.05	0.17	0.54

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA Russell 2500 Growth Index					
Beginning Market Value	116,157,083	116,157,083	109,624,065	87,090,793	-
Net Cash Flows	-	-	-	-15,000,000	-
Income	-	-	-	-	-
Gain/Loss	8,608,736	8,608,736	15,141,754	52,675,026	-
Ending Market Value	124,765,819	124,765,819	124,765,819	124,765,819	-

Rolling Return and Tracking Error



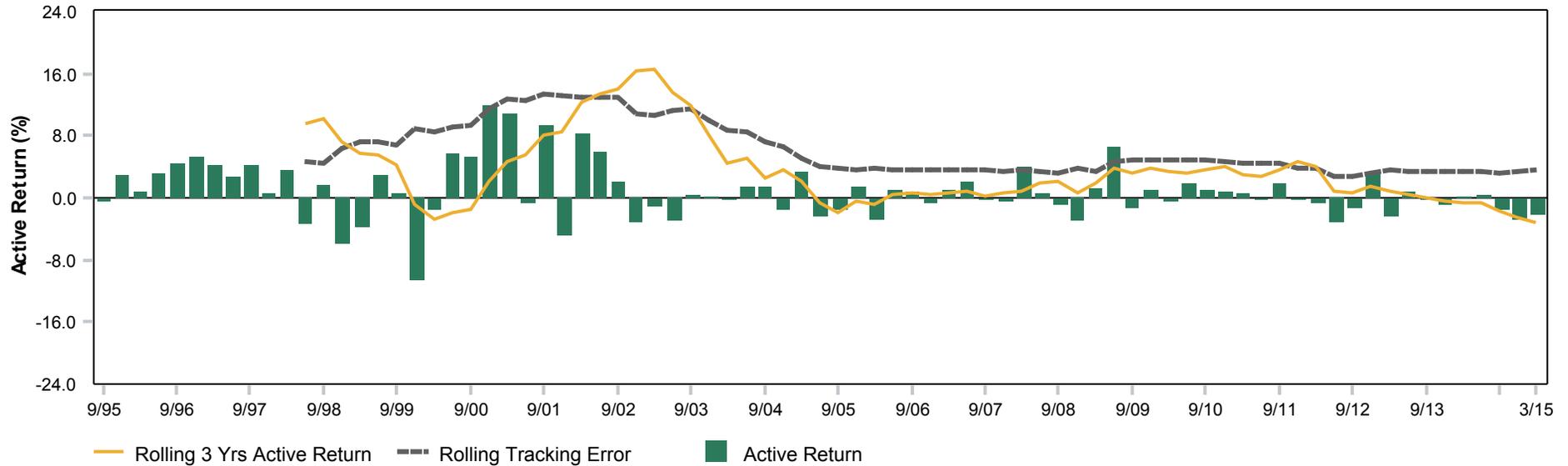
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Russell 2500 Growth Index	7.41	7.41	13.81	17.88	N/A	N/A	N/A
Russell 2500 Growth Index	7.44	7.44	13.83	17.91	16.97	12.07	10.64
Difference	-0.03	-0.03	-0.02	-0.03	N/A	N/A	N/A

Gain / Loss

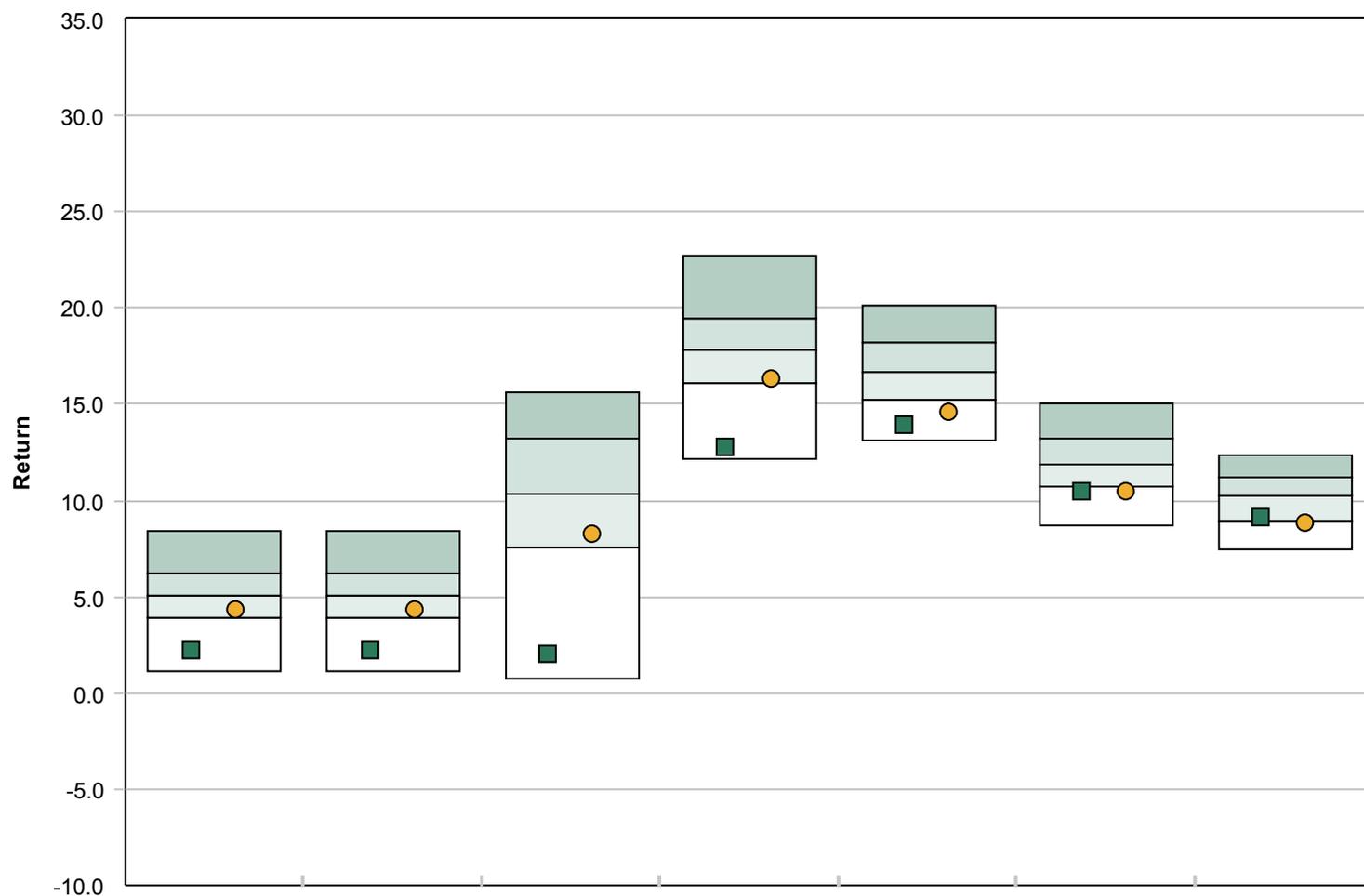
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Columbia Threadneedle Investments					
Beginning Market Value	54,620,518	54,620,518	54,705,189	46,257,602	29,034,735
Net Cash Flows	-	-	-	-10,000,000	-4,000,000
Income	155,445	155,445	538,287	1,854,495	2,536,567
Gain/Loss	1,019,075	1,019,075	551,562	17,682,941	28,223,736
Ending Market Value	55,795,038	55,795,038	55,795,038	55,795,038	55,795,038

Rolling Return and Tracking Error



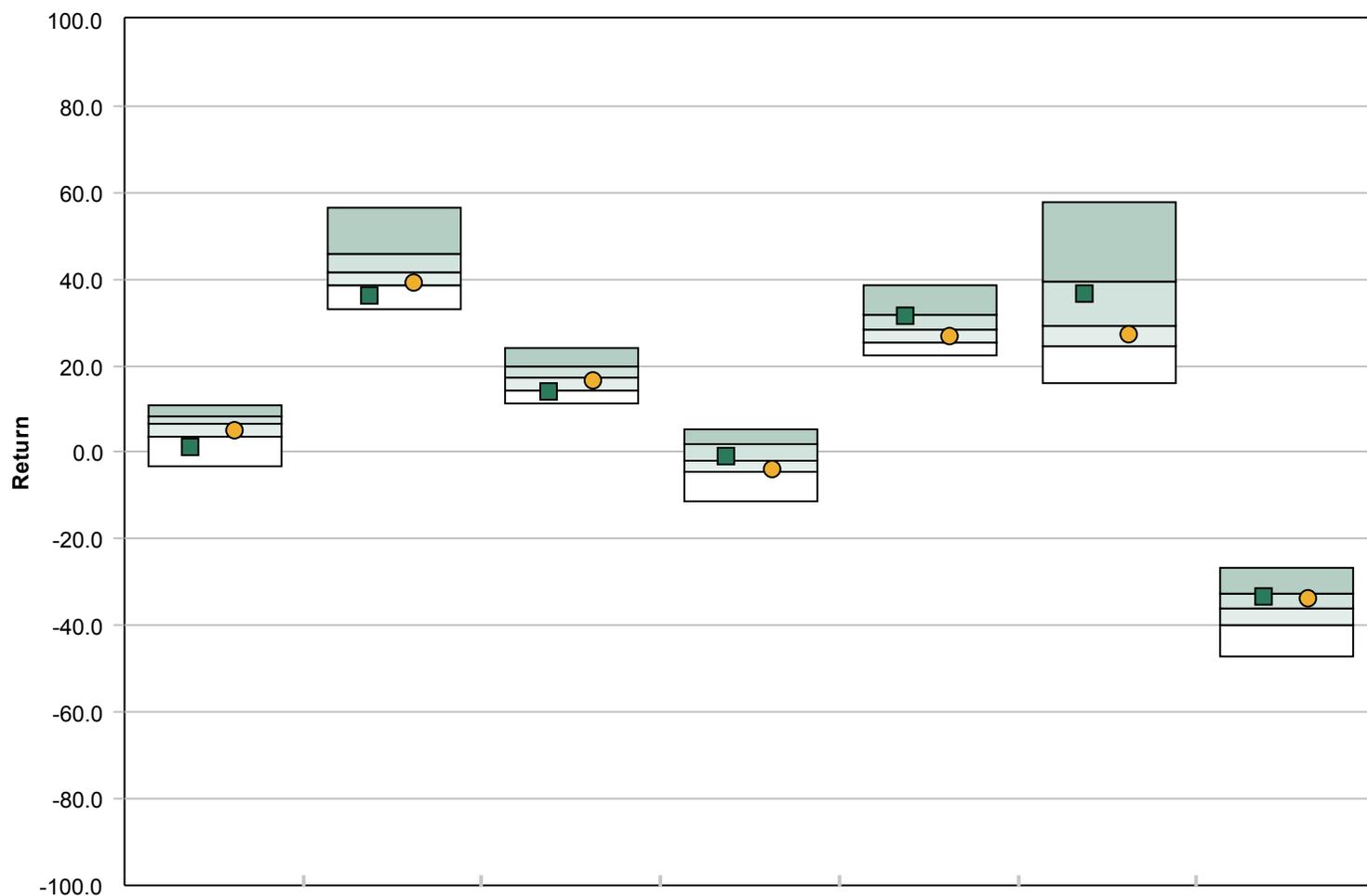
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia Threadneedle Investments	2.15	2.15	1.99	12.73	13.92	10.40	9.12
Russell 2000 Index	4.32	4.32	8.21	16.27	14.57	10.47	8.82
Difference	-2.17	-2.17	-6.22	-3.54	-0.65	-0.07	0.30



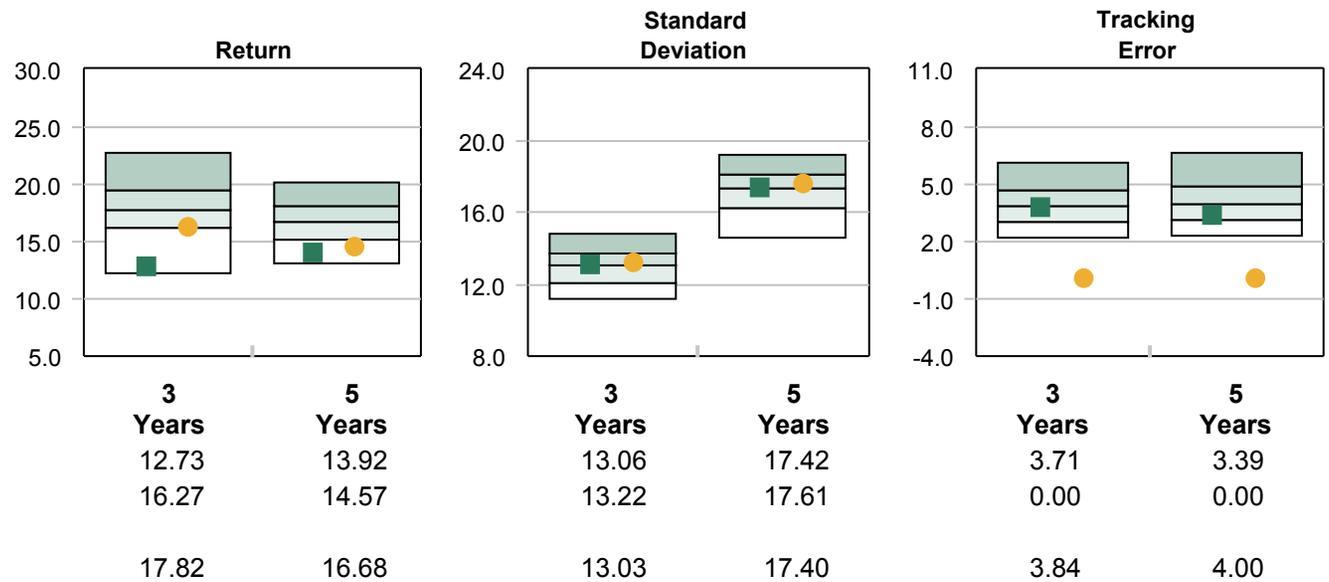
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia Threadneedle Investments	2.15 (94)	2.15 (94)	1.99 (91)	12.73 (94)	13.92 (89)	10.40 (79)	9.12 (71)
● Russell 2000 Index	4.32 (66)	4.32 (66)	8.21 (73)	16.27 (73)	14.57 (84)	10.47 (78)	8.82 (80)
5th Percentile	8.44	8.44	15.58	22.71	20.14	15.06	12.39
1st Quartile	6.20	6.20	13.23	19.48	18.17	13.26	11.19
Median	5.06	5.06	10.31	17.82	16.68	11.89	10.27
3rd Quartile	3.89	3.89	7.57	16.14	15.21	10.76	8.93
95th Percentile	1.10	1.10	0.73	12.17	13.10	8.70	7.43

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

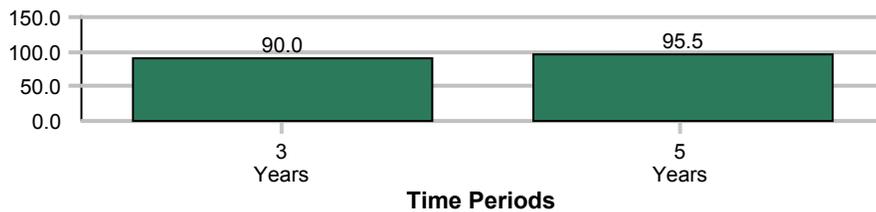


	2014	2013	2012	2011	2010	2009	2008
■ Columbia Threadneedle Investments	1.16 (87)	36.05 (88)	14.02 (79)	-1.14 (45)	31.41 (27)	36.26 (31)	-33.67 (34)
● Russell 2000 Index	4.89 (64)	38.82 (74)	16.35 (58)	-4.18 (73)	26.85 (66)	27.17 (65)	-33.79 (34)
5th Percentile	10.91	56.42	24.08	5.25	38.66	57.89	-26.65
1st Quartile	8.43	45.82	19.67	1.83	31.73	39.37	-32.71
Median	6.56	41.48	17.11	-1.80	28.28	29.41	-36.00
3rd Quartile	3.60	38.62	14.29	-4.66	25.30	24.57	-40.06
95th Percentile	-3.05	33.02	11.47	-11.18	22.27	16.14	-47.08

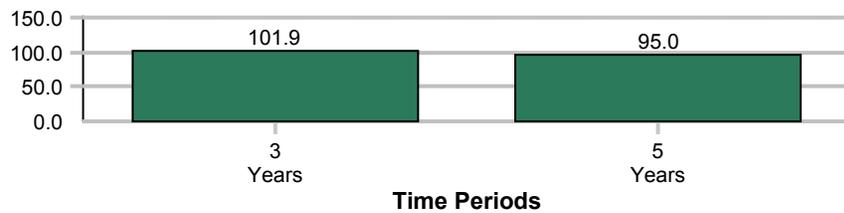
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



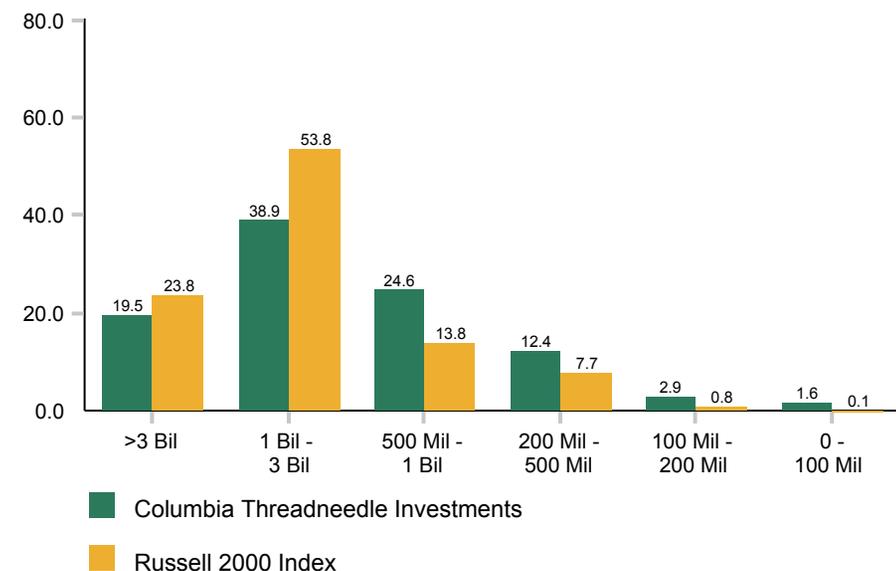
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Providence Service Corp (The)	2.26	0.03	2.23	45.77
iShares Trust Russell 2000	2.17	0.00	2.17	4.30
Belden Inc	1.81	0.23	1.58	18.78
John Wiley & Sons Inc.	1.61	0.00	1.61	3.21
Sensient Technologies Corp	1.54	0.19	1.35	14.61
Oriental Financial Group Inc	1.42	0.04	1.38	-1.39
Plantronics Inc.	1.26	0.12	1.14	0.17
Helen of Troy Ltd	1.23	0.13	1.10	25.25
Air Methods Corp	1.17	0.10	1.07	5.81
DST Systems Inc.	1.17	0.00	1.17	17.92
% of Portfolio	15.64	0.84		

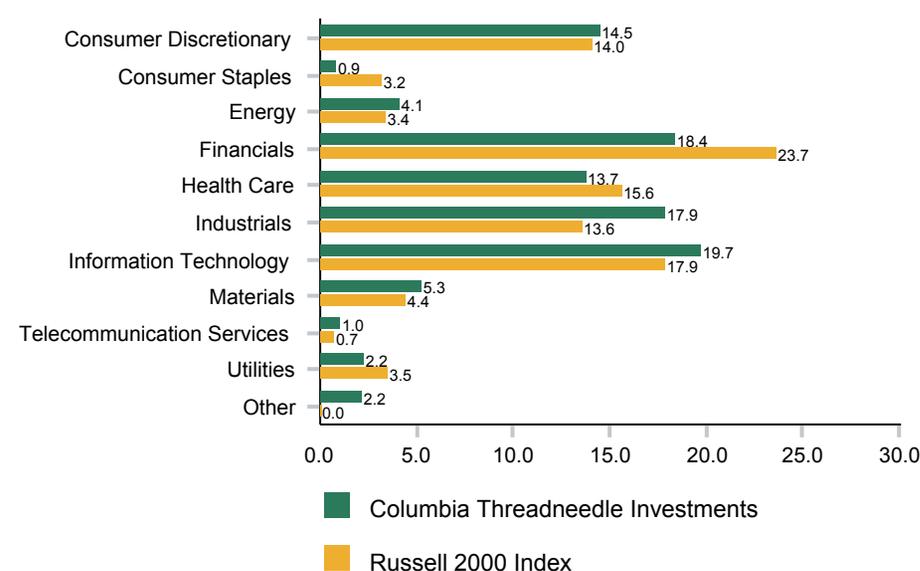
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,364,626,088	2,128,234,727
Median Mkt. Cap (\$)	1,067,240,160	753,165,065
Price/Earnings ratio	21.29	21.60
Price/Book ratio	2.21	2.56
5 Yr. EPS Growth Rate (%)	12.60	14.18
Current Yield (%)	1.13	1.29
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	159	1,980

Distribution of Market Capitalization (%)



Sector Weights (%)



As of March 31, 2015

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kofax Plc	1.02	0.04	0.98	55.76
Repligen Corp	0.76	0.05	0.71	53.33
Providence Service Corp (The)	2.26	0.03	2.23	45.77
Supernus Pharmaceuticals Inc	0.58	0.02	0.56	45.66
INTL FCStone Inc	0.64	0.03	0.61	44.53
Alamo Group Inc.	0.85	0.02	0.83	30.54
Thoratec Corp	0.64	0.12	0.52	29.05
Diamondback Energy Inc	0.70	0.19	0.51	28.54
Carmike Cinemas Inc	0.85	0.04	0.81	27.90
Helen of Troy Ltd	1.23	0.13	1.10	25.25
% of Portfolio	9.53	0.67		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sonus Networks Inc	0.26	0.02	0.24	-60.30
Resolute Energy Corp	0.02	0.00	0.02	-57.32
Glori Energy Inc	0.11	0.00	0.11	-49.04
GulfMark Offshore Inc	0.22	0.02	0.20	-46.60
Rayonier Advanced Materials Inc	0.41	0.00	0.41	-32.89
Helix Energy Solutions Group Inc	0.26	0.09	0.17	-31.06
Great Lakes Dredge & Dock Corp	0.30	0.02	0.28	-29.79
PRGX Global Inc	0.56	0.01	0.55	-29.72
Sterling Construction Co Inc	0.39	0.00	0.39	-29.26
Elizabeth Arden Inc	0.46	0.02	0.44	-27.07
% of Portfolio	2.99	0.18		

1 Quarter Ending March 31, 2015

Buy-and-Hold Portfolio	2.38
Portfolio Trading	-0.23
Actual Return	2.15
Benchmark Return	4.32
Actual Active Return	-2.16

Stock Selection	-1.95
Sector Selection	-0.06
Interaction	0.06
Total Selection	-1.94

Portfolio Trading	-0.23
Benchmark Trading	-0.01
Active Trading Impact	-0.22

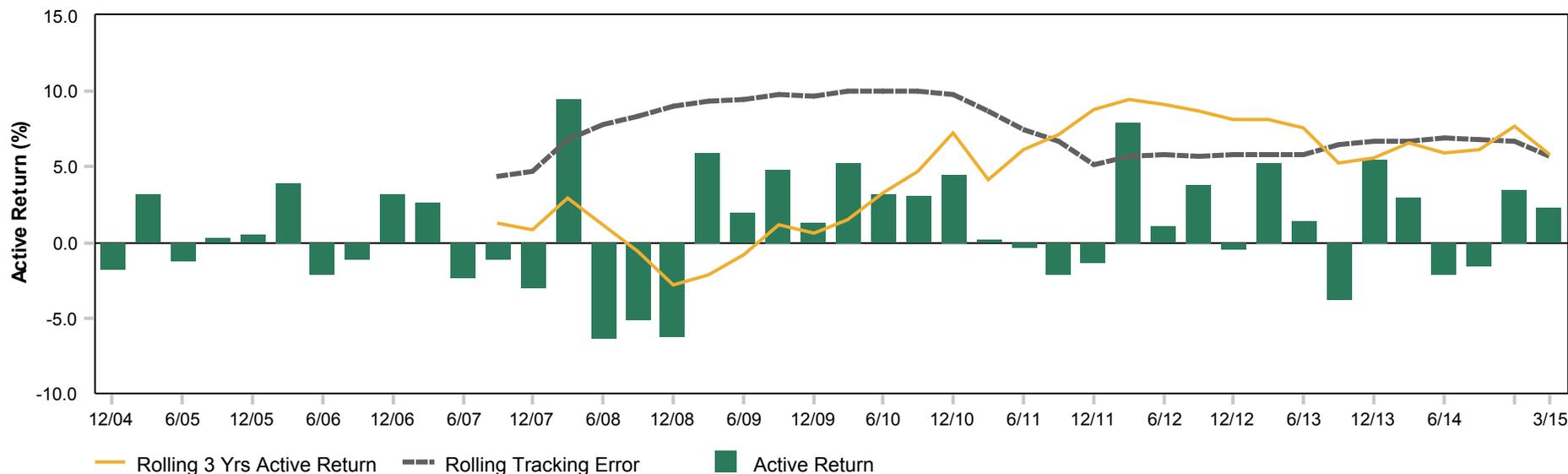
Buy & Hold Active Return -2.16

	Allocation — 01/01/2015		Performance — 1 Quarter Ending March 31, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	13.11	13.80	7.13	5.18	0.27	0.00	-0.03	0.24
Consumer Staples	0.92	3.29	-16.01	0.32	-0.57	0.10	0.40	-0.07
Energy	4.48	3.39	-8.54	-0.55	-0.29	-0.05	-0.10	-0.44
Financials	19.23	23.99	-0.81	1.64	-0.61	0.13	0.11	-0.37
Health Care	12.96	15.21	16.60	12.45	0.61	-0.18	-0.09	0.35
Industrials	17.67	13.59	-1.47	2.58	-0.56	-0.07	-0.17	-0.80
Information Technology	20.43	17.90	0.90	5.39	-0.81	0.04	-0.12	-0.89
Materials	5.73	4.46	0.91	0.83	0.00	-0.04	0.00	-0.04
Other	2.14	0.00	4.30	0.00	0.00	0.00	0.00	0.00
Telecommunication Services	0.93	0.75	14.62	-0.61	0.13	-0.01	0.01	0.13
Utilities	2.40	3.61	-2.78	0.98	-0.14	0.04	0.05	-0.05
Total	100.00	100.00	2.38	4.32	-1.95	-0.06	0.06	-1.94

Gain / Loss

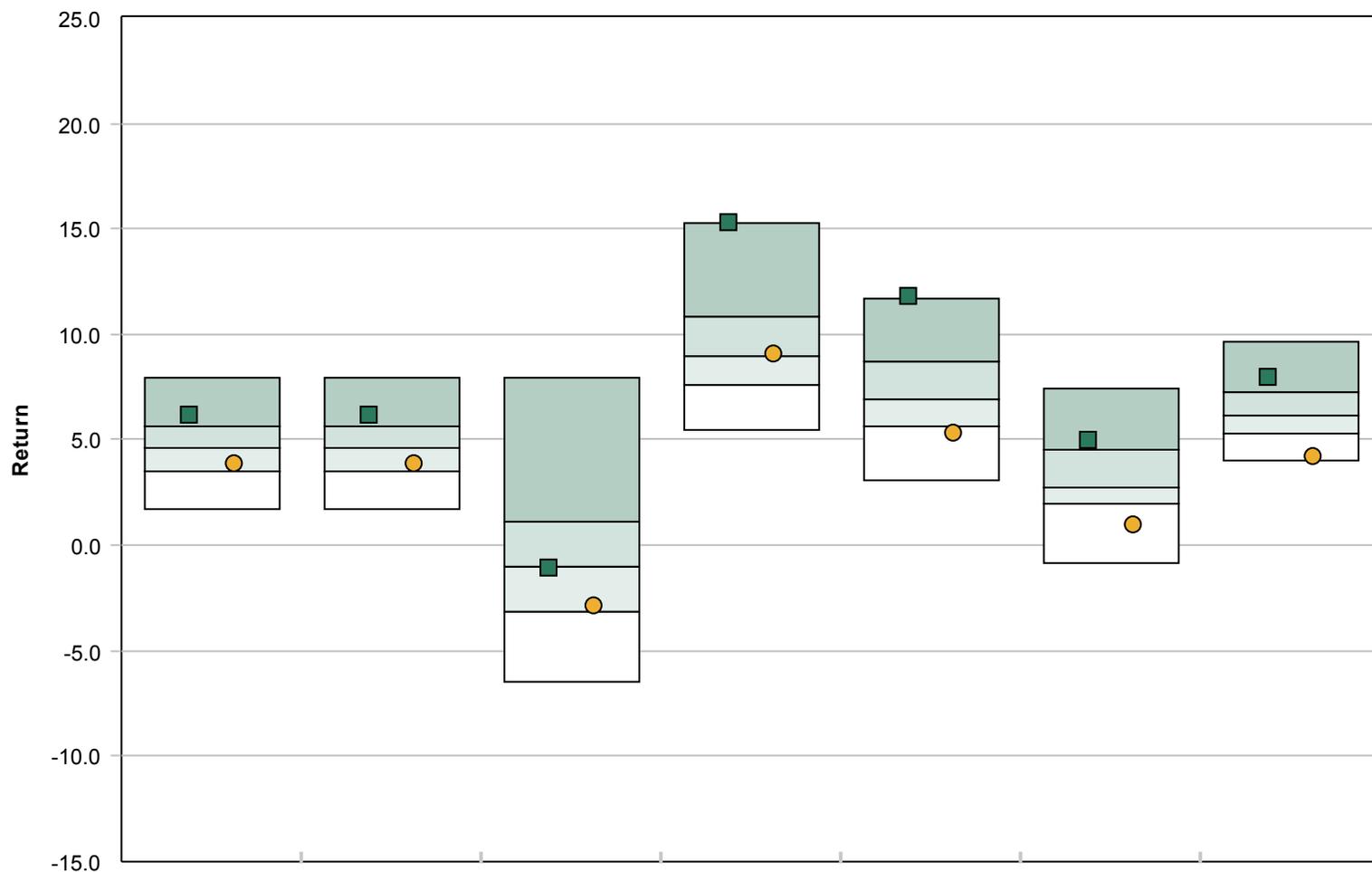
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Capital International Equity					
Beginning Market Value	31,684,586	31,684,586	33,990,368	21,925,814	42,090,034
Net Cash Flows	-	-	-	-	-20,000,000
Income	-	-	-	-	-
Gain/Loss	1,940,590	1,940,590	-365,192	11,699,362	11,535,142
Ending Market Value	33,625,176	33,625,176	33,625,176	33,625,176	33,625,176

Rolling Return and Tracking Error



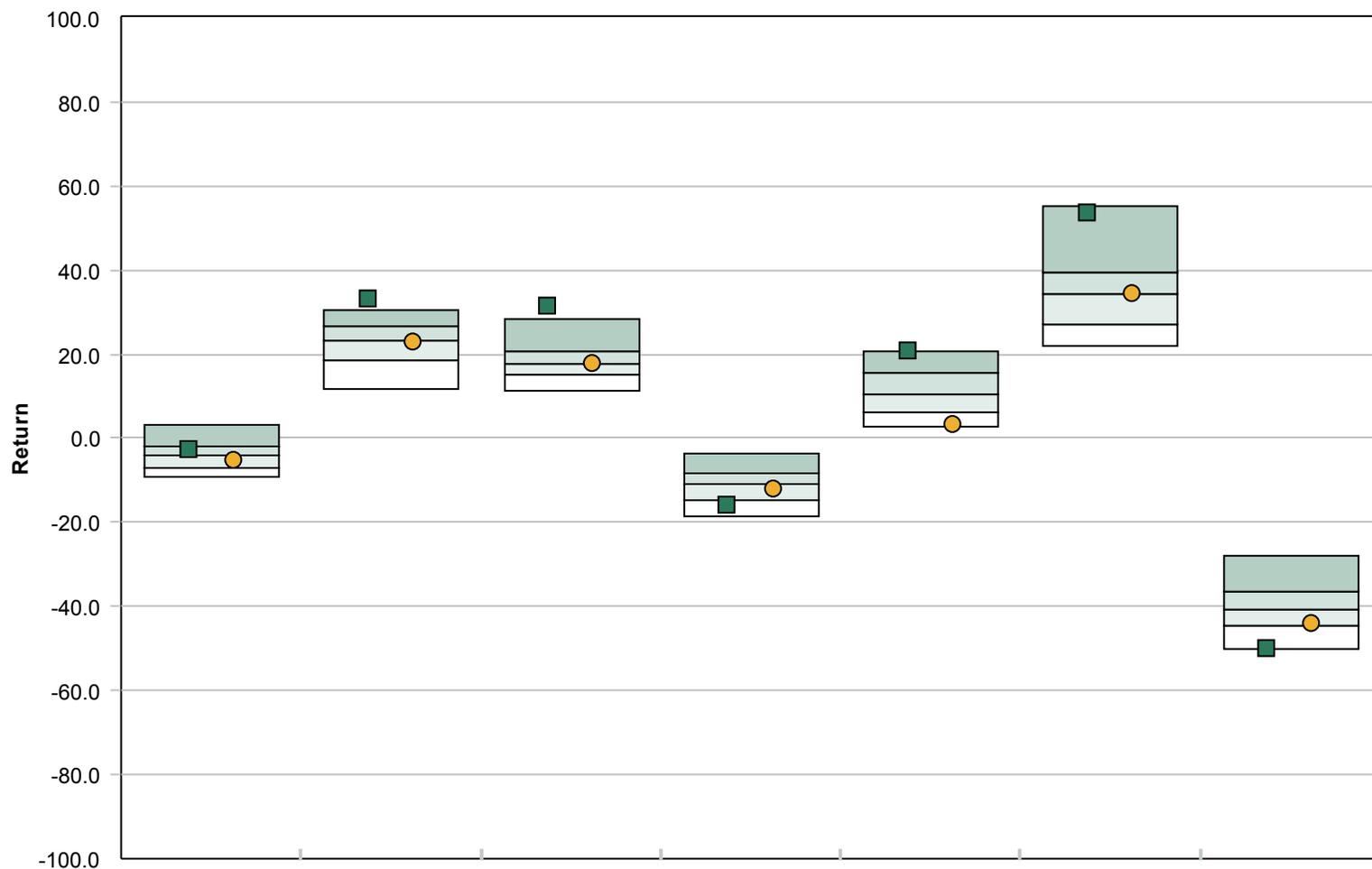
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Capital International Equity	6.12	6.12	-1.07	15.32	11.77	4.96	7.98
MSCI EAFE Value Index (Net)	3.89	3.89	-2.90	9.03	5.27	0.99	4.23
Difference	2.23	2.23	1.83	6.29	6.50	3.97	3.75



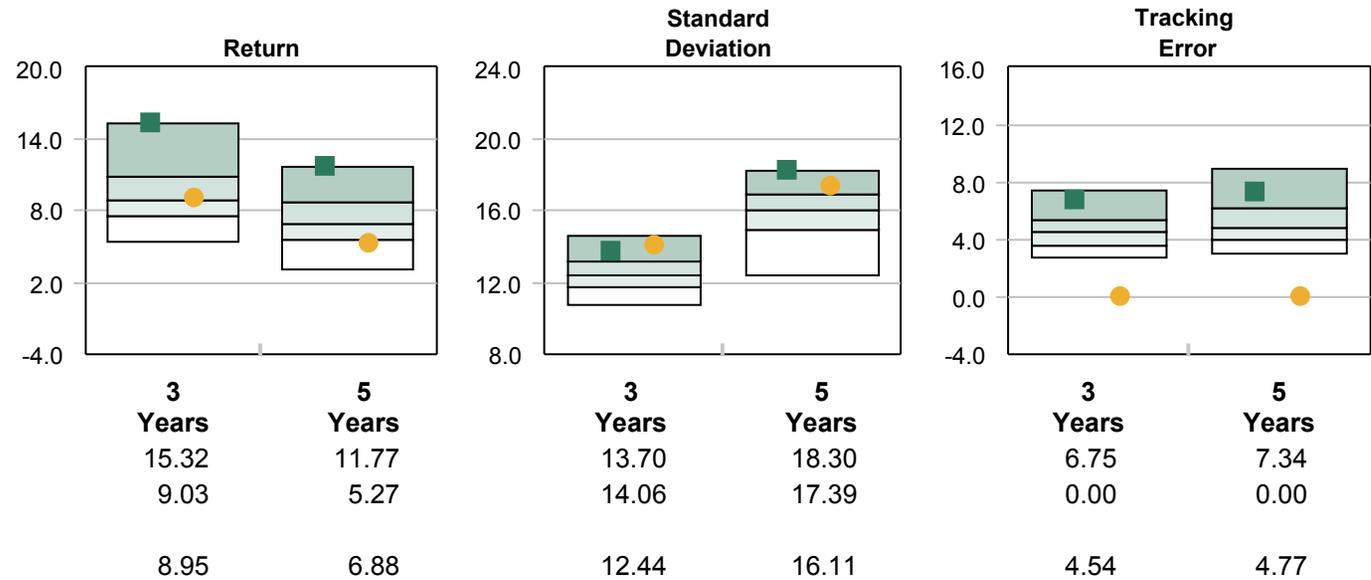
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Capital International Equity	6.12 (16)	6.12 (16)	-1.07 (52)	15.32 (5)	11.77 (5)	4.96 (21)	7.98 (23)
● MSCI EAFE Value Index (Net)	3.89 (66)	3.89 (66)	-2.90 (74)	9.03 (49)	5.27 (78)	0.99 (91)	4.23 (93)
5th Percentile	7.98	7.98	7.92	15.29	11.67	7.46	9.69
1st Quartile	5.60	5.60	1.11	10.86	8.74	4.53	7.27
Median	4.60	4.60	-0.99	8.95	6.88	2.78	6.13
3rd Quartile	3.54	3.54	-3.11	7.57	5.65	1.99	5.26
95th Percentile	1.72	1.72	-6.50	5.49	3.06	-0.88	4.00

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

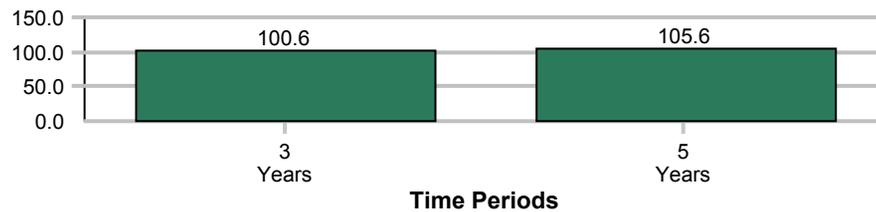


	2014	2013	2012	2011	2010	2009	2008
■ RBC Capital International Equity	-2.93 (36)	33.20 (3)	31.46 (4)	-15.84 (82)	20.72 (5)	53.48 (7)	-50.21 (96)
● MSCI EAFE Value Index (Net)	-5.39 (67)	22.95 (55)	17.69 (52)	-12.17 (60)	3.25 (94)	34.23 (51)	-44.09 (73)
5th Percentile	3.02	30.56	28.25	-3.52	20.51	55.26	-28.14
1st Quartile	-2.09	26.53	20.64	-8.48	15.37	39.64	-36.67
Median	-3.96	23.25	17.82	-10.80	10.65	34.49	-40.66
3rd Quartile	-6.93	18.48	15.03	-14.77	6.33	27.06	-44.59
95th Percentile	-9.28	11.84	11.17	-18.42	2.91	22.00	-50.14

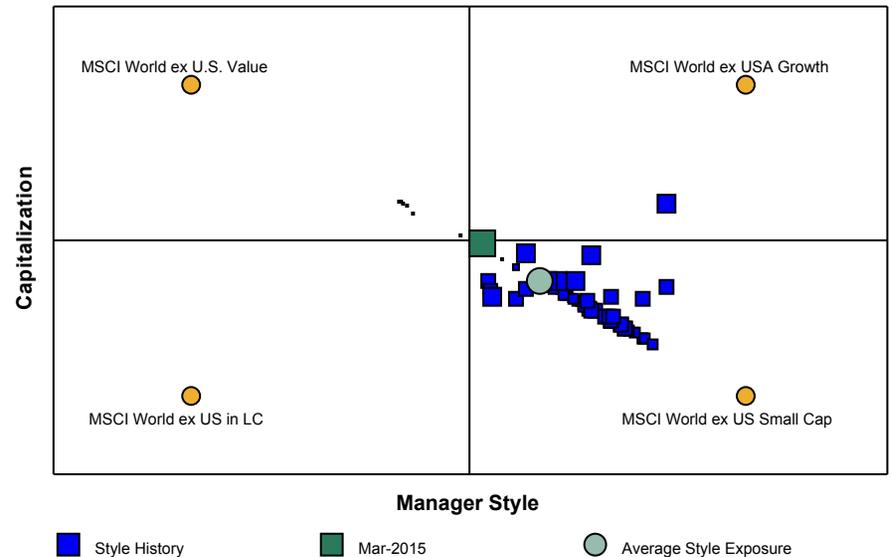
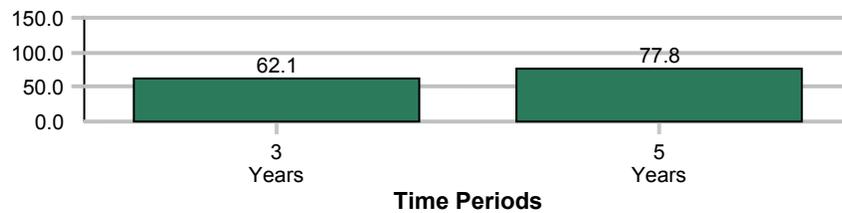
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



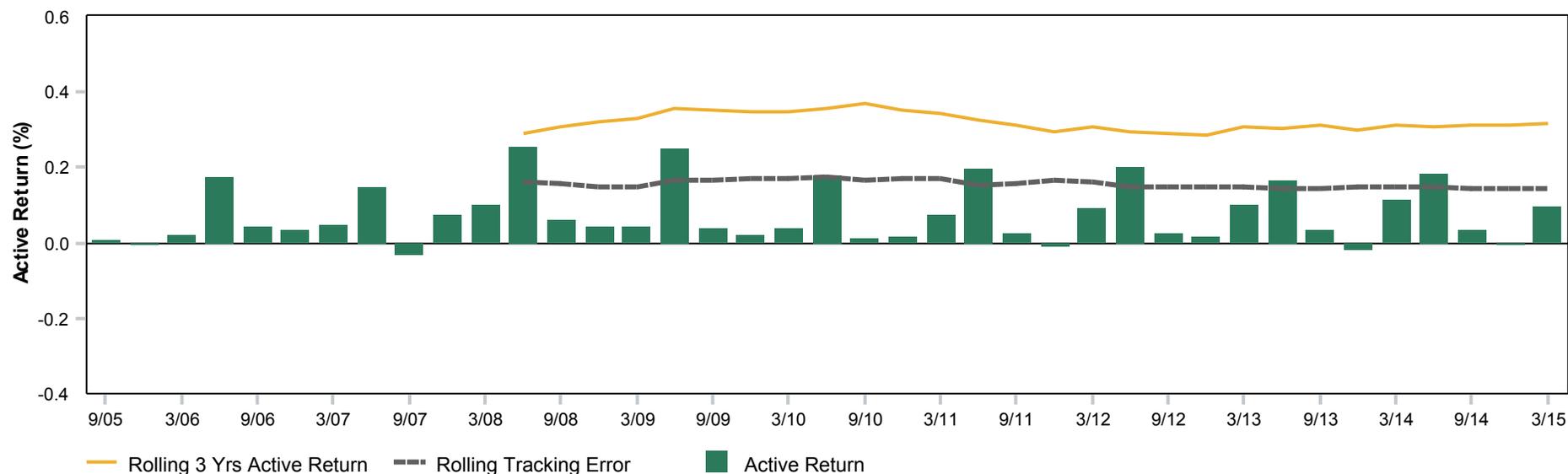
Down Market Capture



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA EAFE					
Beginning Market Value	91,826,531	91,826,531	96,999,449	68,717,876	61,848,306
Net Cash Flows	-	-	-	5,515,856	5,527,399
Income	-	-	-	-	-
Gain/Loss	4,567,613	4,567,613	-605,305	22,160,412	29,018,439
Ending Market Value	96,394,144	96,394,144	96,394,144	96,394,144	96,394,144

Rolling Return and Tracking Error



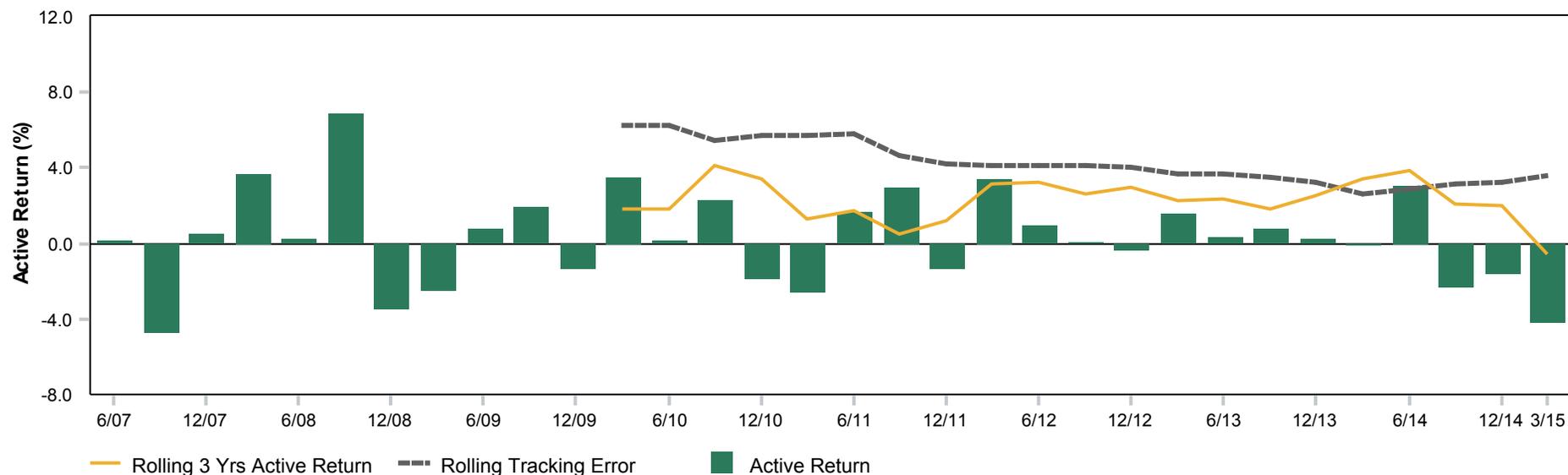
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA EAFE	4.97	4.97	-0.62	9.37	6.49	1.88	N/A
MSCI EAFE (Net)	4.88	4.88	-0.92	9.02	6.16	1.55	4.95
Difference	0.09	0.09	0.30	0.35	0.33	0.33	N/A

Gain / Loss

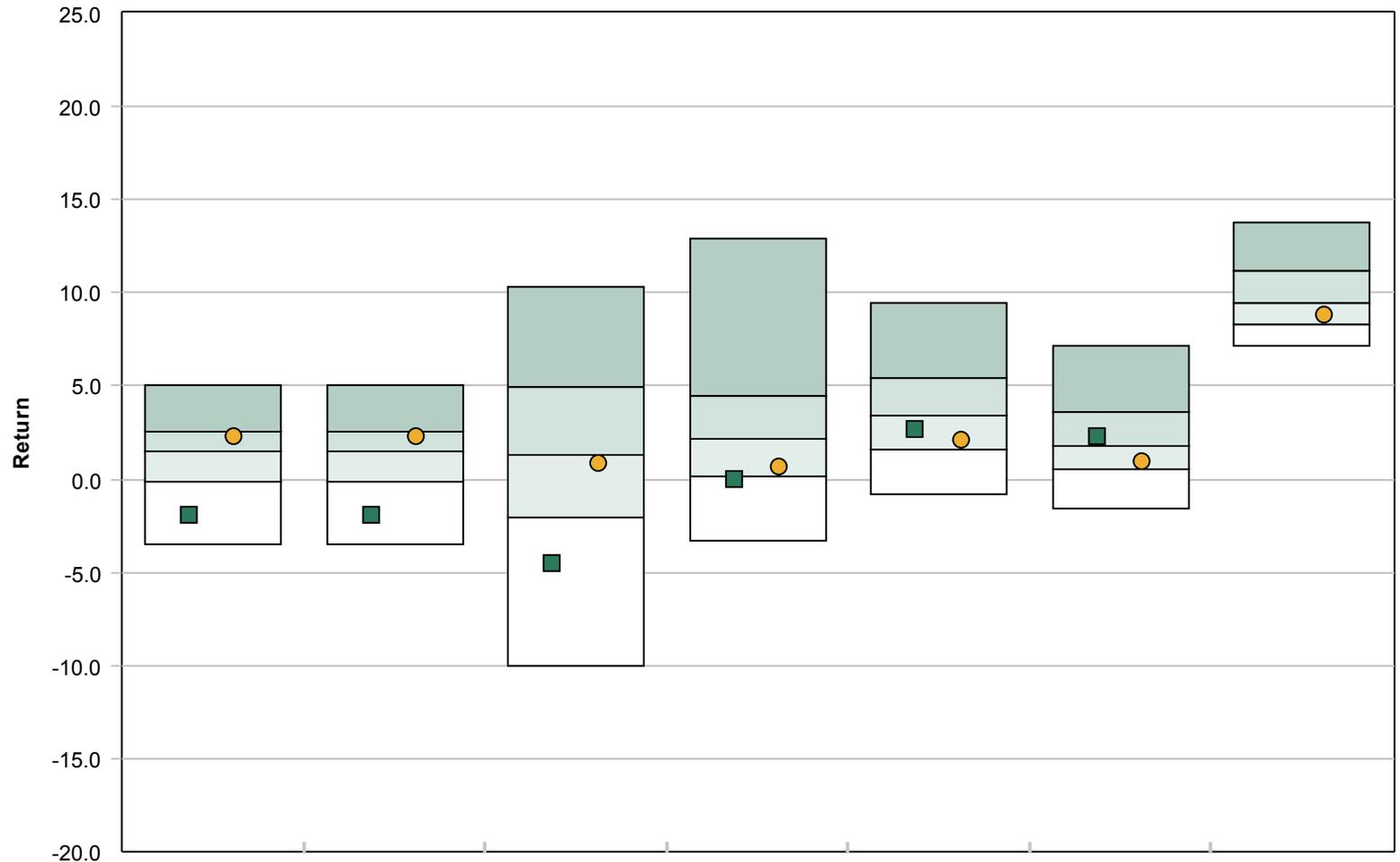
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Lazard					
Beginning Market Value	55,105,488	55,105,488	56,625,171	39,369,279	26,489,071
Net Cash Flows	-	-	-	15,000,000	23,000,000
Income	-	-	-	-	-
Gain/Loss	-1,067,522	-1,067,522	-2,587,205	-331,313	4,548,895
Ending Market Value	54,037,966	54,037,966	54,037,966	54,037,966	54,037,966

Rolling Return and Tracking Error



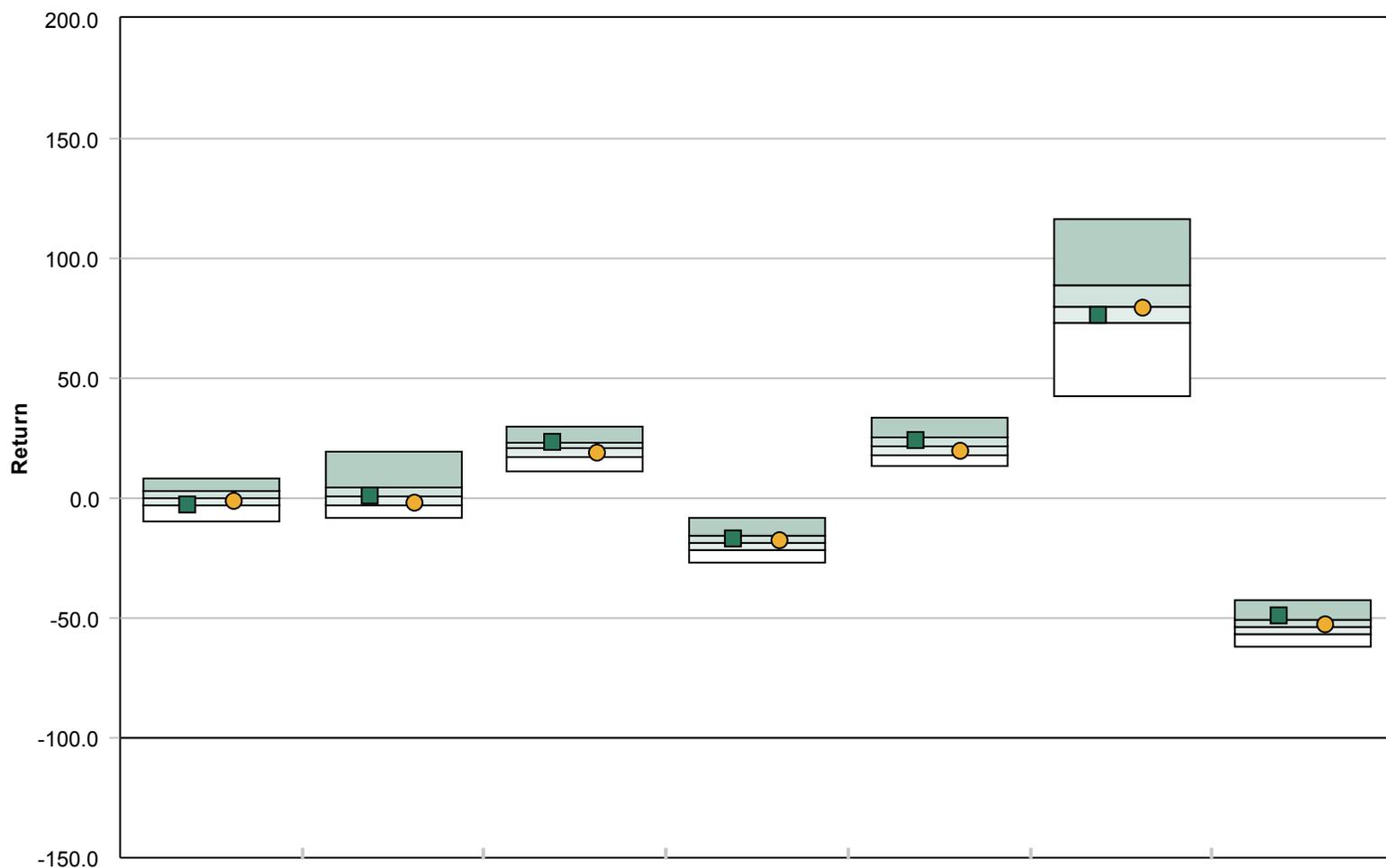
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard	-1.94	-1.94	-4.57	0.00	2.66	2.23	N/A
MSCI Emerging Markets Index	2.28	2.28	0.79	0.67	2.08	0.95	8.82
Difference	-4.22	-4.22	-5.36	-0.67	0.58	1.28	N/A



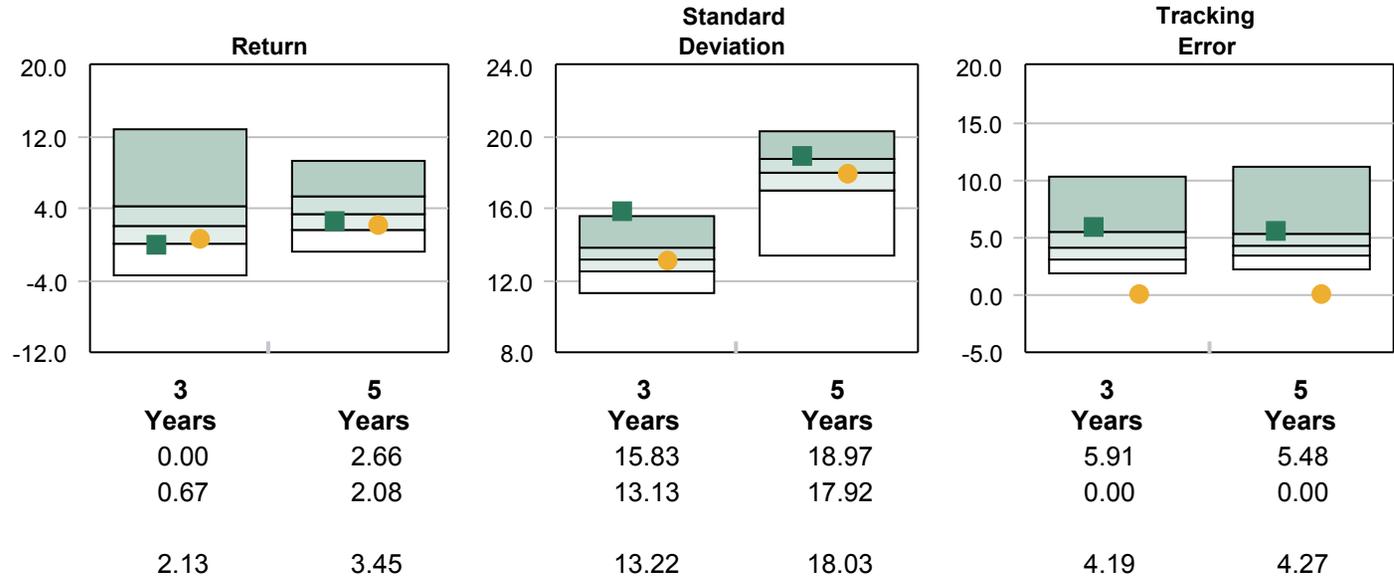
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lazard	-1.94 (91)	-1.94 (91)	-4.57 (88)	0.00 (77)	2.66 (61)	2.23 (42)	N/A
● MSCI Emerging Markets Index	2.28 (29)	2.28 (29)	0.79 (54)	0.67 (69)	2.08 (70)	0.95 (68)	8.82 (71)
5th Percentile	4.99	4.99	10.28	12.94	9.48	7.16	13.79
1st Quartile	2.59	2.59	4.95	4.44	5.45	3.62	11.19
Median	1.45	1.45	1.32	2.13	3.45	1.80	9.48
3rd Quartile	-0.15	-0.15	-2.02	0.12	1.61	0.52	8.32
95th Percentile	-3.50	-3.50	-10.04	-3.35	-0.85	-1.62	7.16

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

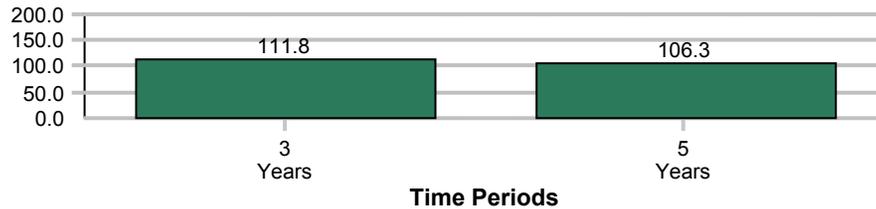


	2014	2013	2012	2011	2010	2009	2008
■ Lazard	-3.17 (78)	0.60 (50)	23.09 (23)	-16.89 (36)	23.69 (35)	76.06 (69)	-49.15 (21)
● MSCI Emerging Markets Index	-1.82 (68)	-2.27 (71)	18.64 (66)	-18.17 (49)	19.20 (67)	79.02 (56)	-53.18 (40)
5th Percentile	8.47	19.30	29.89	-8.17	33.80	116.35	-42.50
1st Quartile	2.87	4.33	22.90	-15.71	25.07	88.74	-50.71
Median	-0.30	0.55	20.53	-18.44	21.60	80.01	-54.04
3rd Quartile	-2.80	-2.83	17.18	-21.94	17.73	73.27	-56.56
95th Percentile	-9.67	-7.98	11.55	-26.92	13.49	42.49	-61.60

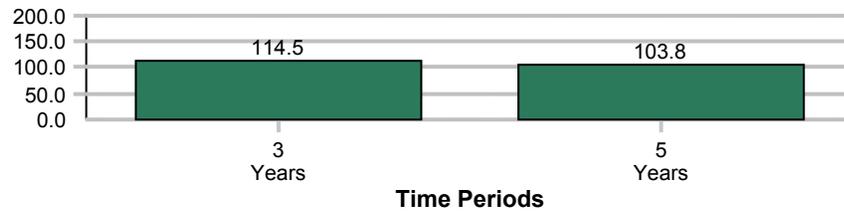
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



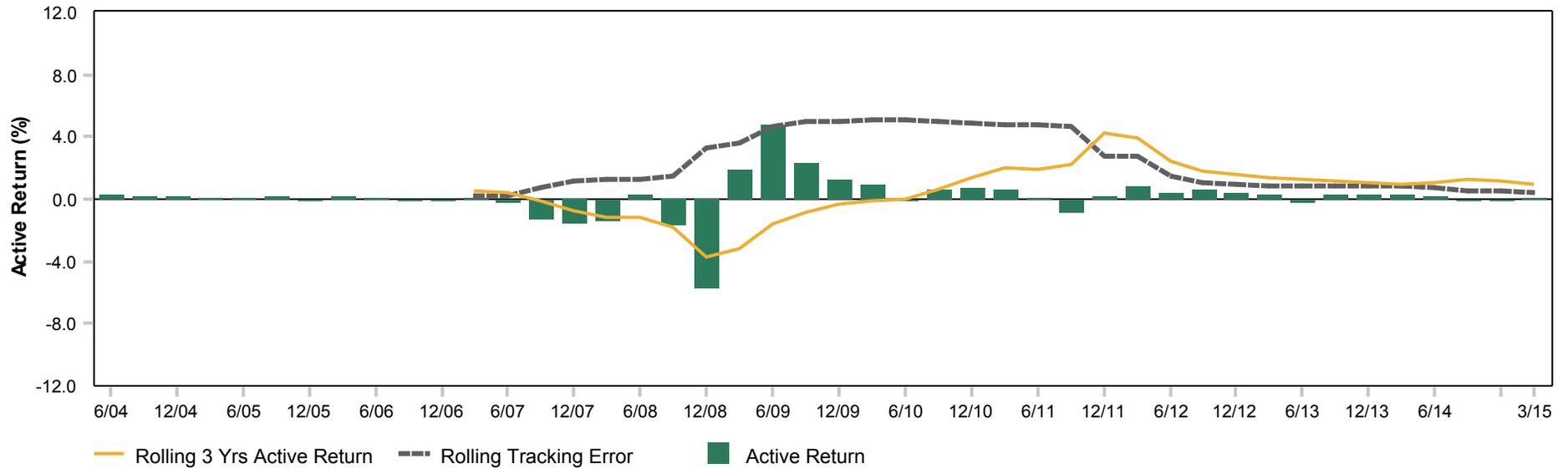
Down Market Capture



Gain / Loss

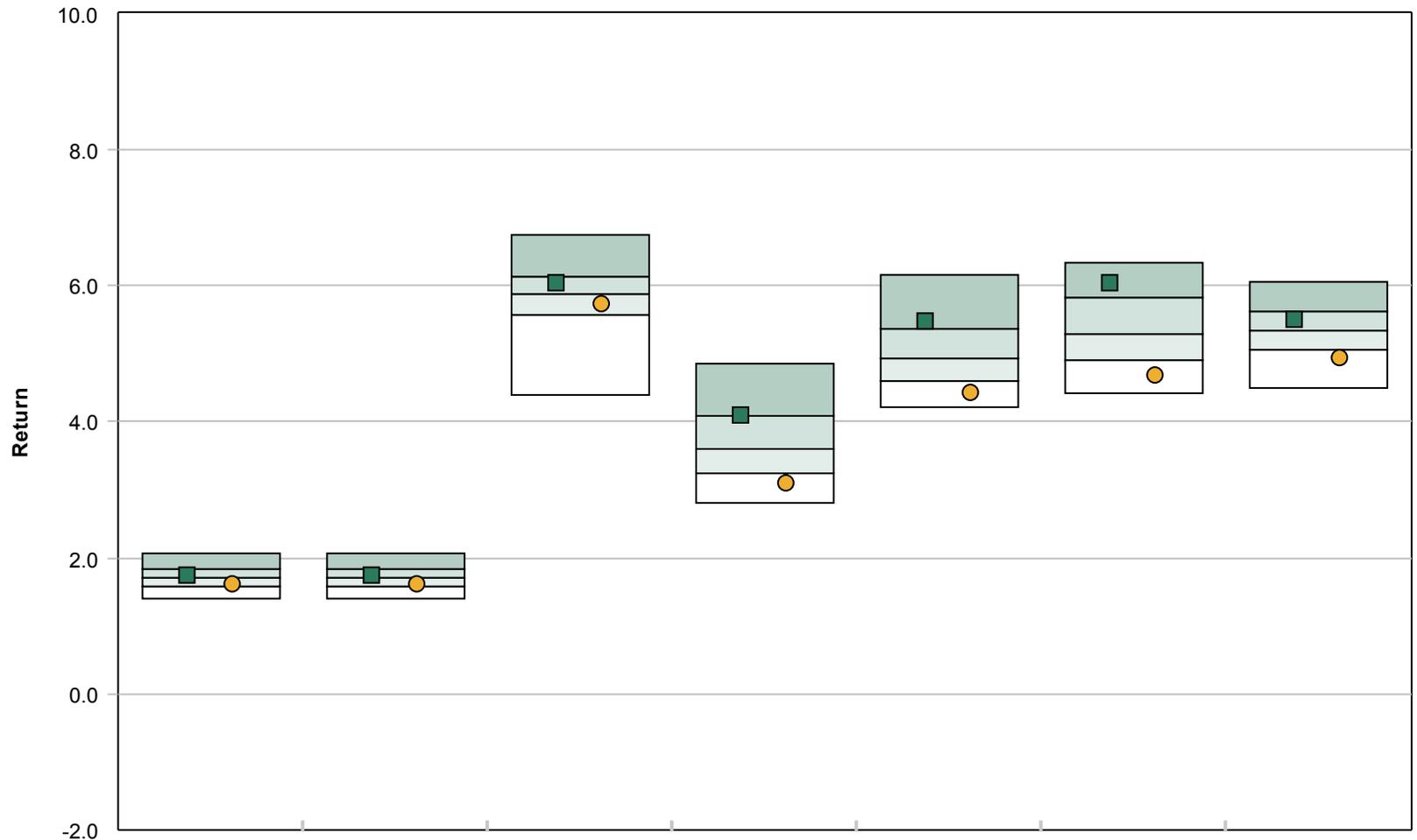
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Pyramis Fixed Income					
Beginning Market Value	68,390,726	68,390,726	65,606,535	52,279,121	52,154,749
Net Cash Flows	-	-	-	10,000,000	3,200,000
Income	-	-	-	-	-
Gain/Loss	1,181,662	1,181,662	3,965,853	7,293,267	14,217,639
Ending Market Value	69,572,388	69,572,388	69,572,388	69,572,388	69,572,388

Rolling Return and Tracking Error



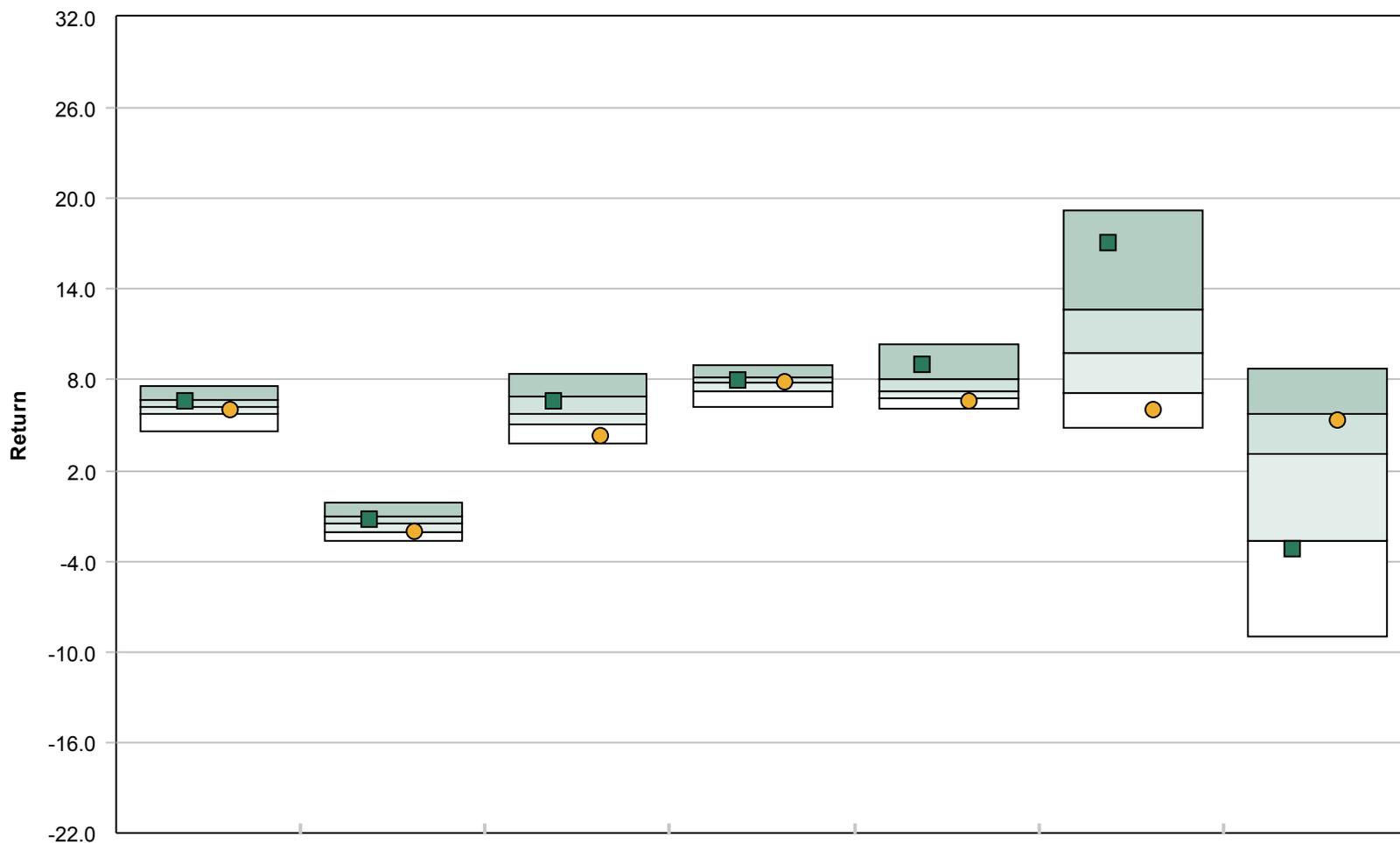
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pyramis Fixed Income	1.73	1.73	6.04	4.08	5.48	6.04	5.49
Barclays U.S. Aggregate	1.61	1.61	5.72	3.10	4.41	4.69	4.93
Difference	0.12	0.12	0.32	0.98	1.07	1.35	0.56



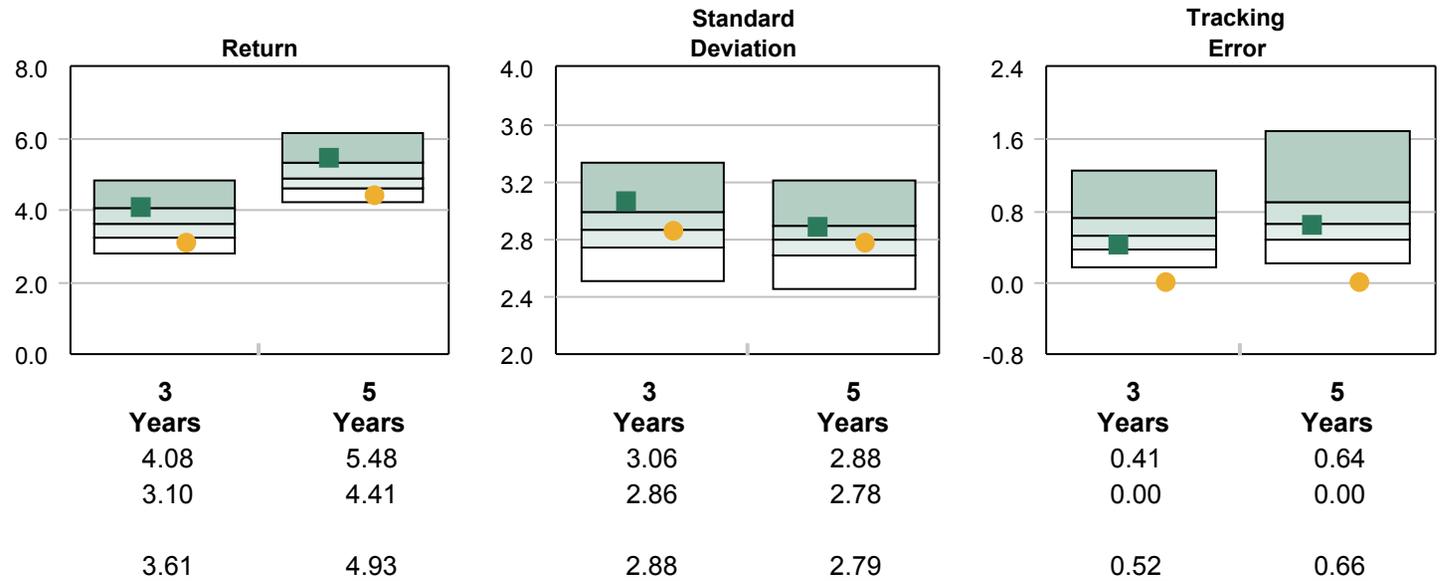
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Pyramis Fixed Income	1.73 (45)	1.73 (45)	6.04 (29)	4.08 (26)	5.48 (20)	6.04 (14)	5.49 (34)
● Barclays U.S. Aggregate	1.61 (69)	1.61 (69)	5.72 (64)	3.10 (87)	4.41 (86)	4.69 (86)	4.93 (84)
5th Percentile	2.08	2.08	6.76	4.86	6.17	6.35	6.06
1st Quartile	1.84	1.84	6.13	4.09	5.37	5.84	5.63
Median	1.70	1.70	5.87	3.61	4.93	5.28	5.34
3rd Quartile	1.57	1.57	5.57	3.24	4.61	4.92	5.06
95th Percentile	1.40	1.40	4.40	2.81	4.22	4.41	4.50

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

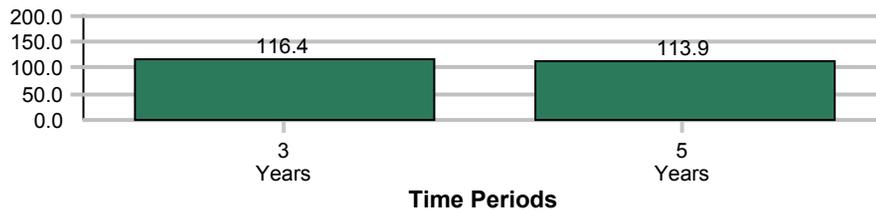


	2014	2013	2012	2011	2010	2009	2008
■ Pyramis Fixed Income	6.50 (34)	-1.24 (32)	6.61 (31)	7.94 (41)	8.96 (11)	17.07 (9)	-3.25 (79)
● Barclays U.S. Aggregate	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (51)	6.54 (83)	5.93 (88)	5.24 (32)
5th Percentile	7.63	-0.08	8.43	9.00	10.31	19.26	8.69
1st Quartile	6.70	-1.06	6.90	8.19	8.09	12.64	5.72
Median	6.16	-1.56	5.73	7.84	7.22	9.79	3.13
3rd Quartile	5.79	-2.05	5.05	7.26	6.75	7.09	-2.63
95th Percentile	4.65	-2.61	3.84	6.19	6.04	4.84	-9.01

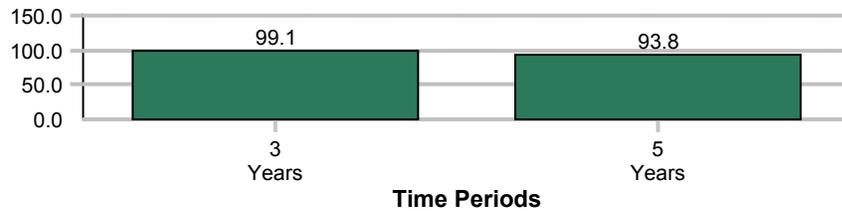
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



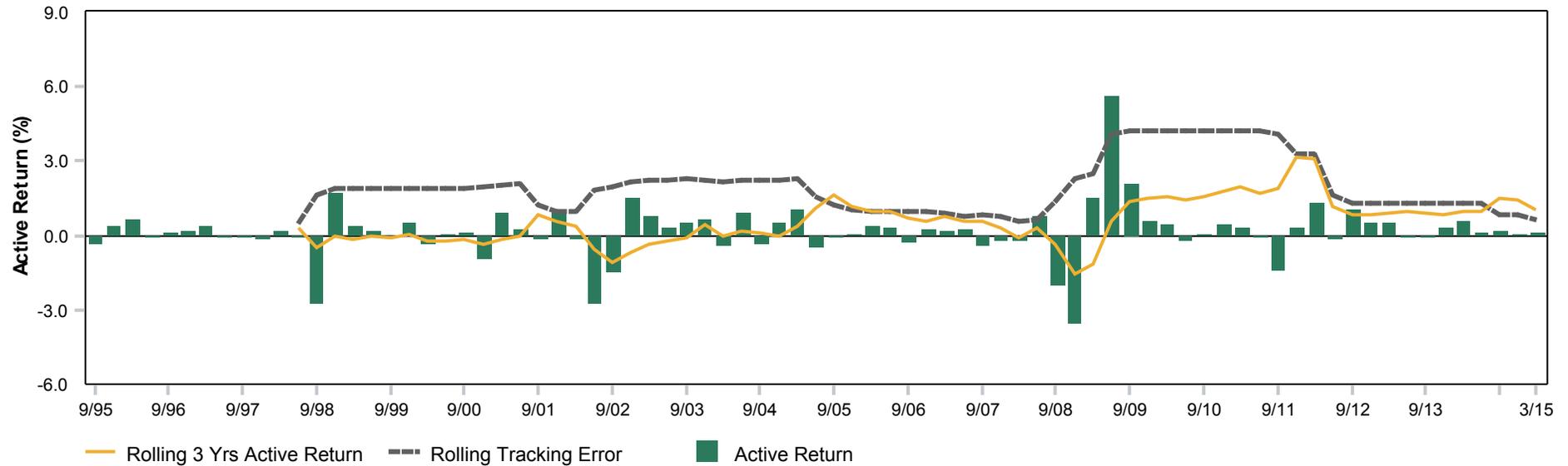
Down Market Capture



Gain / Loss

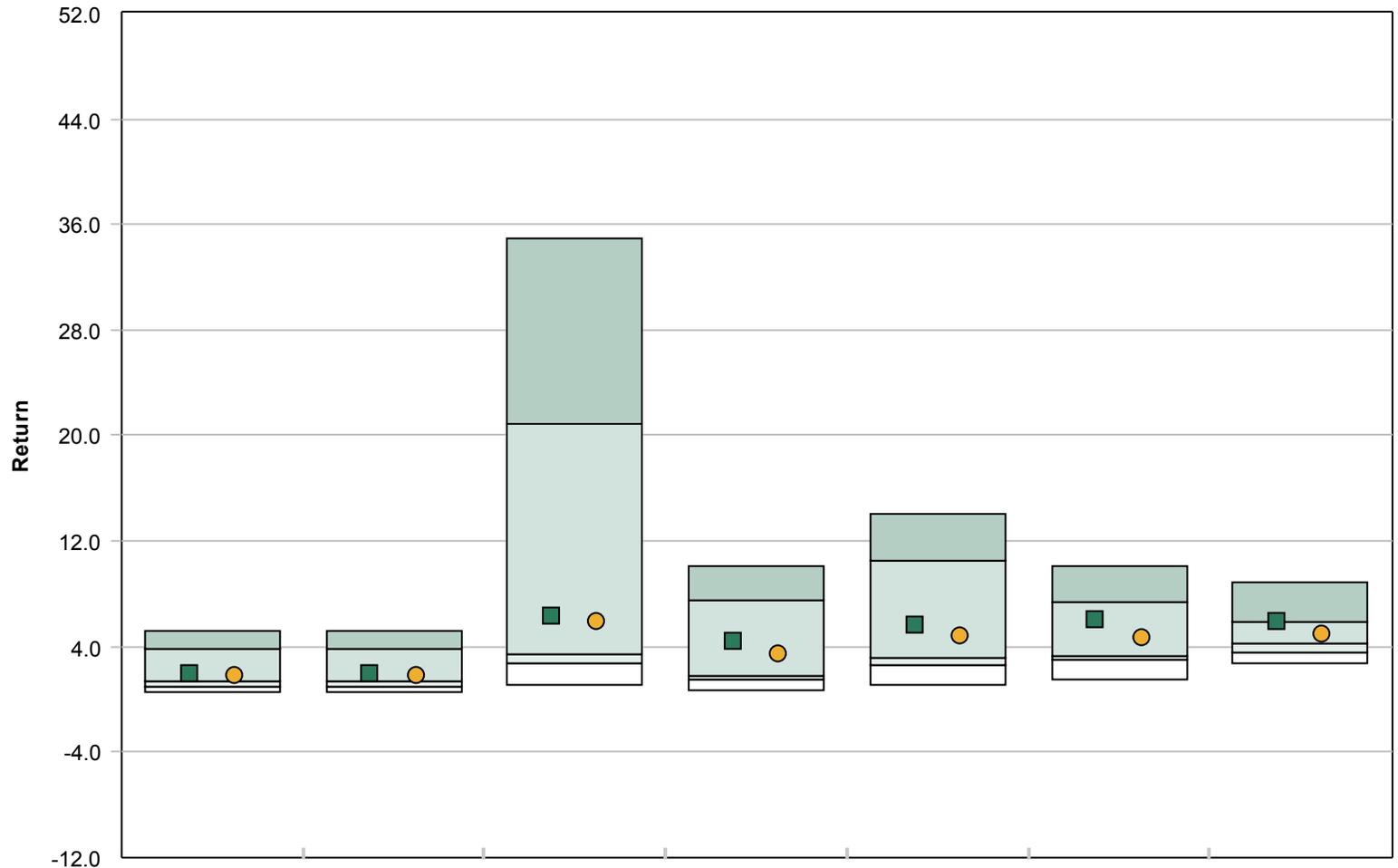
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Income Research Management					
Beginning Market Value	54,521,030	54,521,030	52,270,568	39,473,924	43,801,781
Net Cash Flows	-	-	-	10,000,000	-
Income	501,389	501,389	1,724,260	4,706,211	8,094,218
Gain/Loss	546,834	546,834	1,574,425	1,389,118	3,673,253
Ending Market Value	55,569,252	55,569,252	55,569,252	55,569,252	55,569,252

Rolling Return and Tracking Error



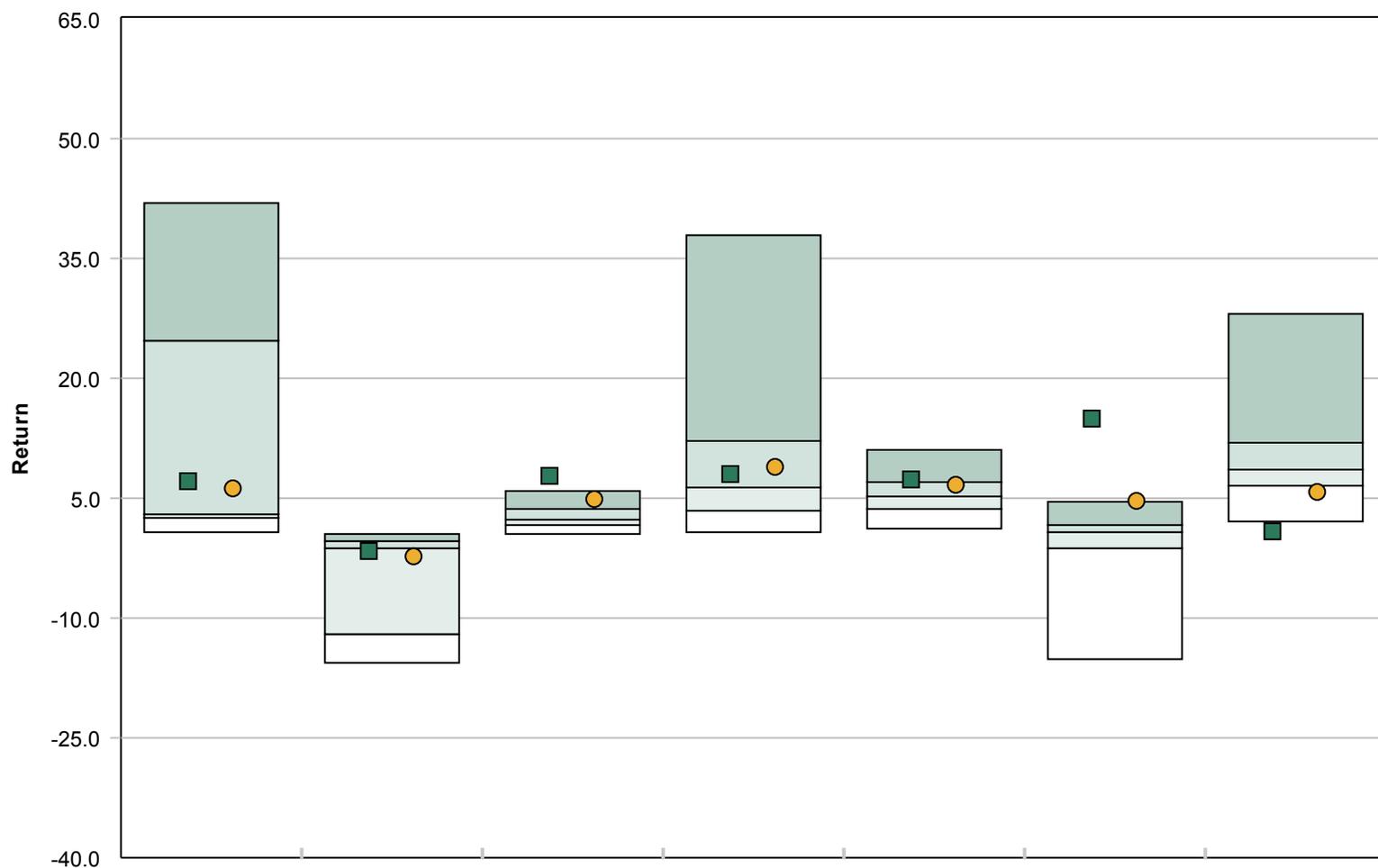
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	1.92	1.92	6.31	4.42	5.55	6.04	5.86
Barclays U.S. Gov't/Credit	1.84	1.84	5.86	3.35	4.75	4.71	4.96
Difference	0.08	0.08	0.45	1.07	0.80	1.33	0.90



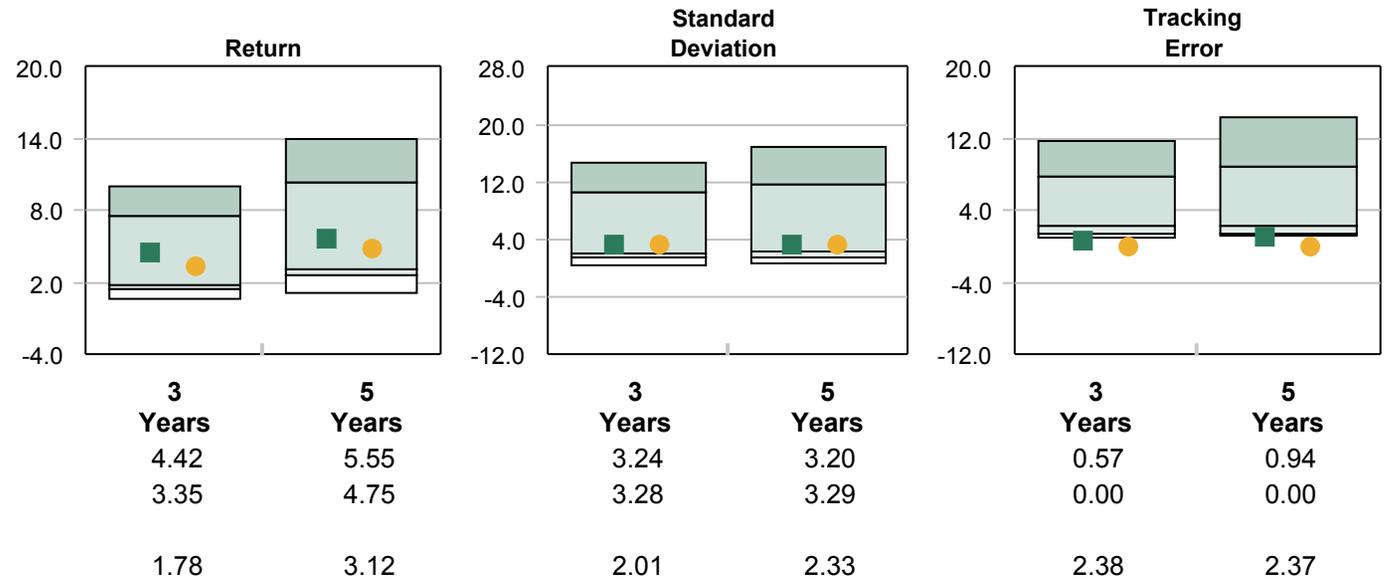
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	1.92 (35)	1.92 (35)	6.31 (31)	4.42 (29)	5.55 (29)	6.04 (27)	5.86 (26)
Barclays U.S. Gov't/Credit	1.84 (36)	1.84 (36)	5.86 (31)	3.35 (30)	4.75 (30)	4.71 (30)	4.96 (31)
5th Percentile	5.25	5.25	34.91	10.11	14.10	10.07	8.89
1st Quartile	3.77	3.77	20.92	7.58	10.45	7.35	5.87
Median	1.35	1.35	3.46	1.78	3.12	3.33	4.21
3rd Quartile	0.97	0.97	2.75	1.48	2.65	2.95	3.54
95th Percentile	0.50	0.50	1.03	0.72	1.06	1.58	2.72

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

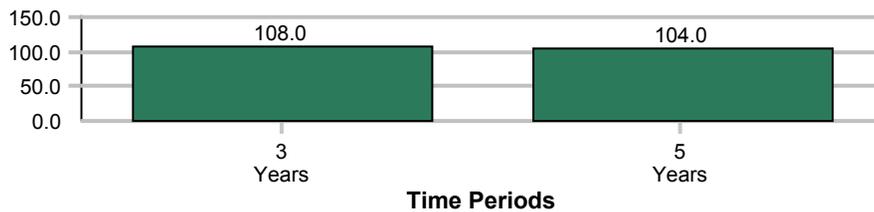


	2014	2013	2012	2011	2010	2009	2008
Income Research Management	6.95 (33)	-1.69 (55)	7.70 (2)	7.85 (44)	7.30 (22)	14.79 (1)	0.64 (96)
Barclays U.S. Gov't/Credit	6.01 (34)	-2.35 (59)	4.82 (8)	8.74 (43)	6.59 (29)	4.52 (5)	5.70 (84)
5th Percentile	41.94	0.51	5.98	37.89	11.08	4.49	28.09
1st Quartile	24.65	-0.44	3.62	12.24	7.03	1.66	12.00
Median	3.04	-1.33	2.23	6.36	5.17	0.69	8.62
3rd Quartile	2.45	-11.93	1.75	3.52	3.72	-1.21	6.62
95th Percentile	0.68	-15.64	0.58	0.69	1.20	-15.05	2.00

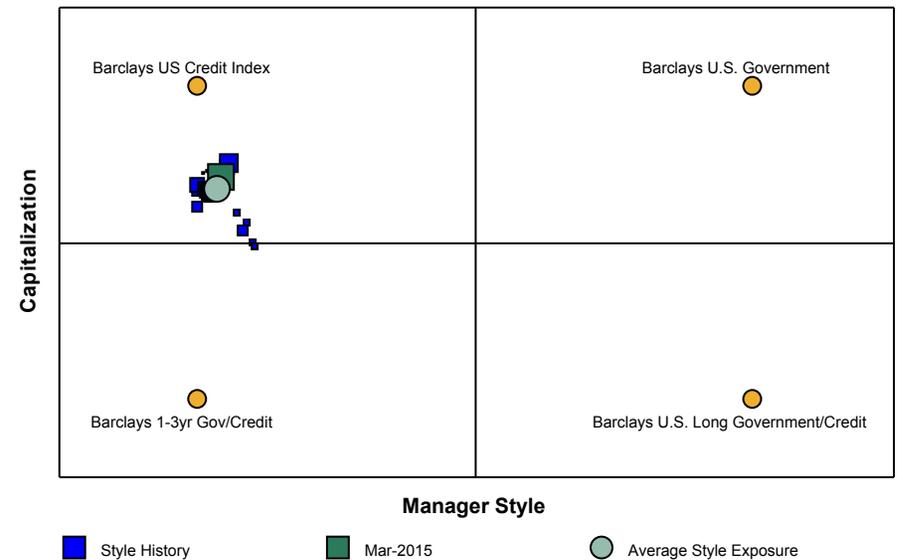
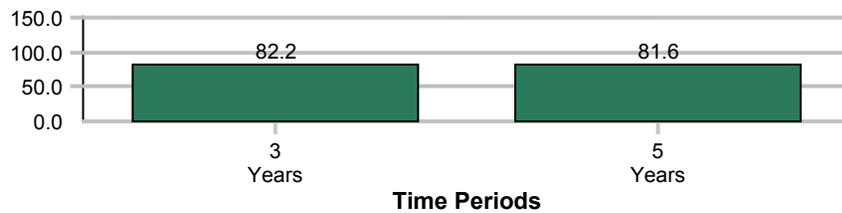
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



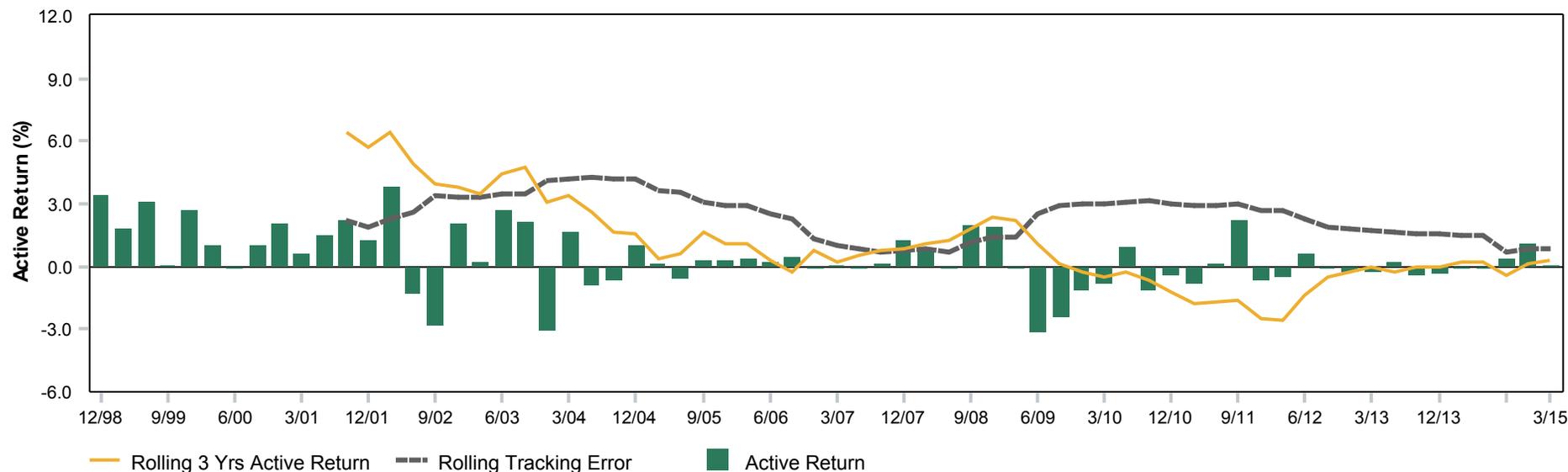
Down Market Capture



Gain / Loss

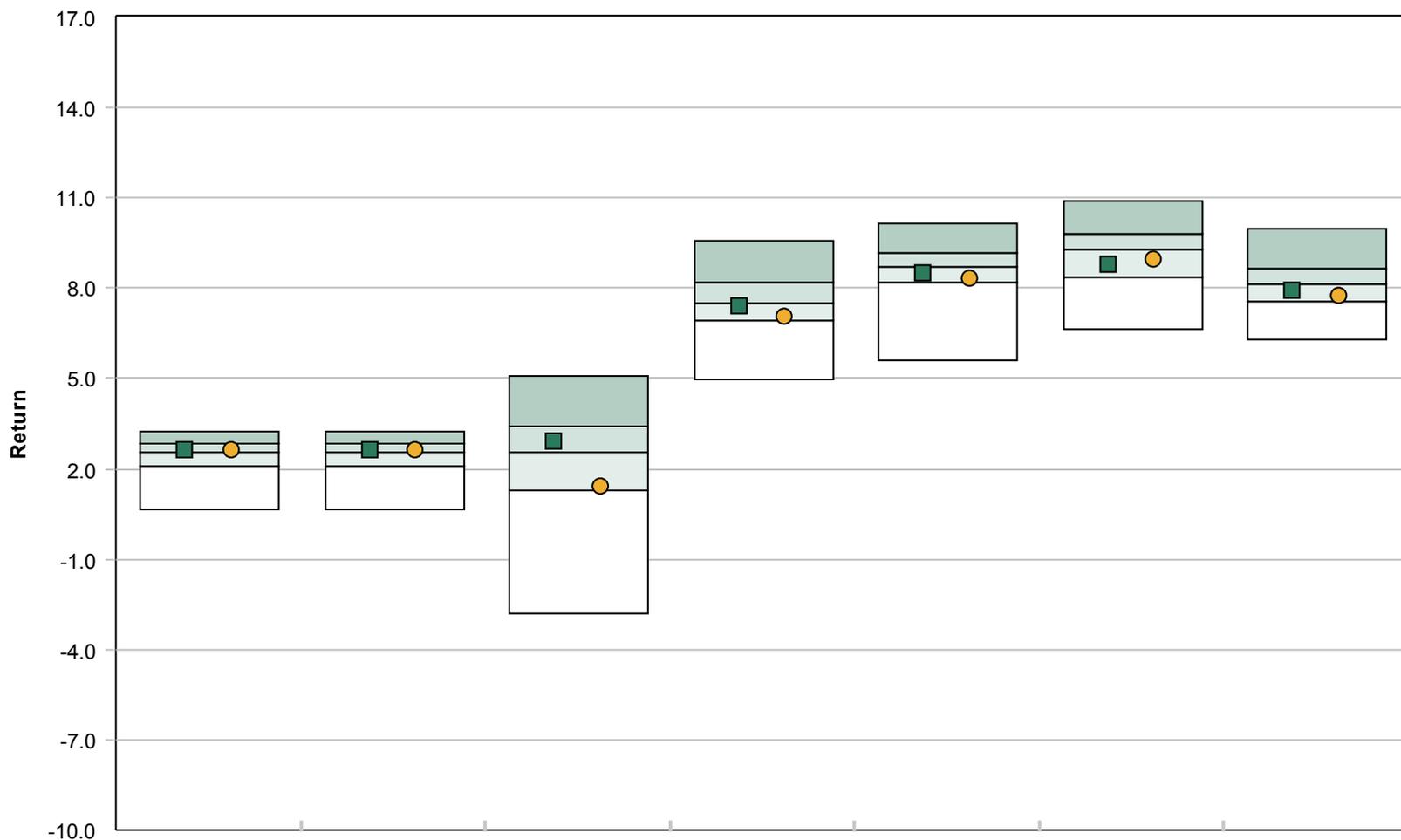
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MacKay Shields					
Beginning Market Value	53,794,668	53,794,668	53,660,804	40,272,384	40,886,747
Net Cash Flows	-2,835	-2,835	-2,836	4,997,164	-3,002,836
Income	882,816	882,816	3,138,505	9,607,129	15,428,255
Gain/Loss	528,156	528,156	-1,593,668	326,129	1,890,639
Ending Market Value	55,202,806	55,202,806	55,202,806	55,202,806	55,202,806

Rolling Return and Tracking Error



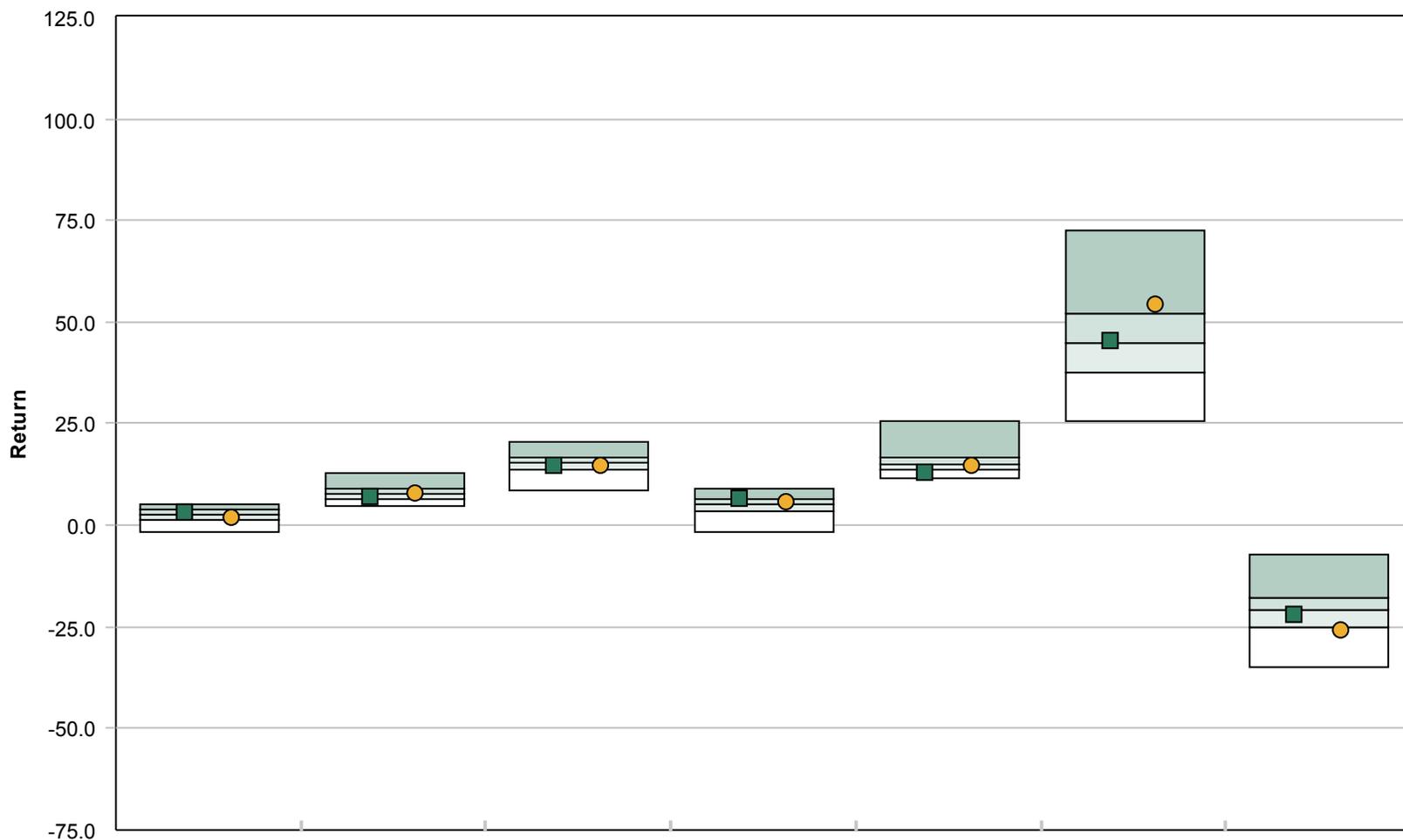
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MacKay Shields	2.62	2.62	2.88	7.41	8.50	8.75	7.92
Credit Suisse High Yield	2.59	2.59	1.37	7.06	8.28	8.96	7.72
Difference	0.03	0.03	1.51	0.35	0.22	-0.21	0.20



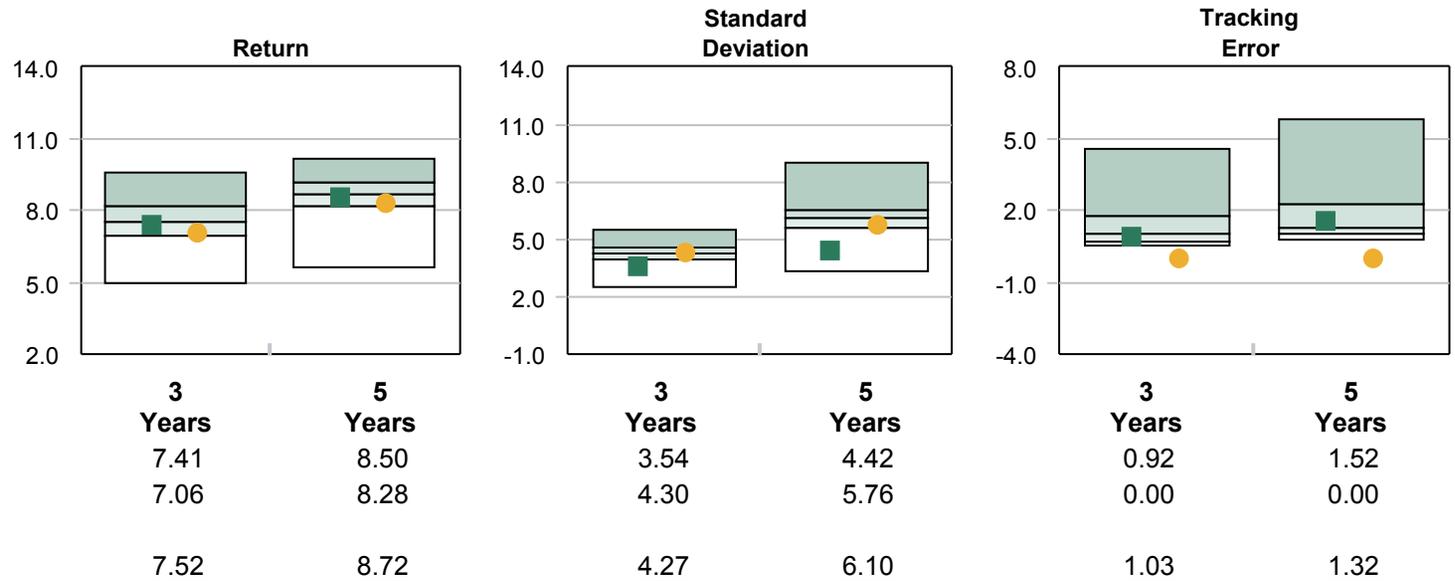
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MacKay Shields	2.62 (44)	2.62 (44)	2.88 (42)	7.41 (57)	8.50 (62)	8.75 (66)	7.92 (60)
● Credit Suisse High Yield	2.59 (46)	2.59 (46)	1.37 (75)	7.06 (67)	8.28 (75)	8.96 (61)	7.72 (68)
5th Percentile	3.25	3.25	5.08	9.59	10.16	10.91	10.00
1st Quartile	2.83	2.83	3.40	8.19	9.19	9.81	8.64
Median	2.53	2.53	2.57	7.52	8.72	9.26	8.13
3rd Quartile	2.11	2.11	1.26	6.94	8.22	8.37	7.53
95th Percentile	0.64	0.64	-2.79	4.94	5.62	6.62	6.28

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

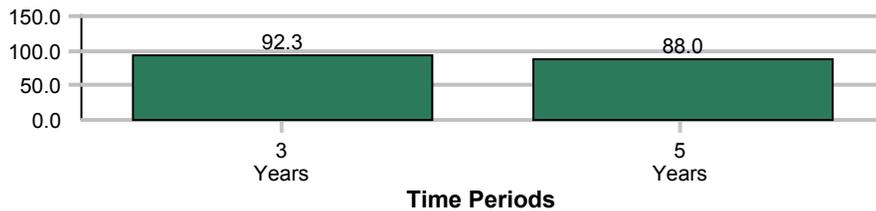


	2014	2013	2012	2011	2010	2009	2008
■ MacKay Shields	3.23 (39)	6.70 (68)	14.63 (64)	6.58 (23)	12.83 (87)	45.33 (49)	-22.24 (61)
● Credit Suisse High Yield	1.85 (69)	7.52 (51)	14.72 (63)	5.47 (47)	14.42 (68)	54.22 (20)	-26.17 (81)
5th Percentile	5.34	12.73	20.68	8.92	25.78	72.72	-7.02
1st Quartile	3.78	8.94	16.71	6.51	16.62	52.02	-17.80
Median	2.79	7.58	15.38	5.25	15.04	44.88	-20.82
3rd Quartile	1.46	6.39	13.72	3.57	13.72	37.40	-24.99
95th Percentile	-1.44	4.93	8.38	-1.49	11.43	25.64	-35.00

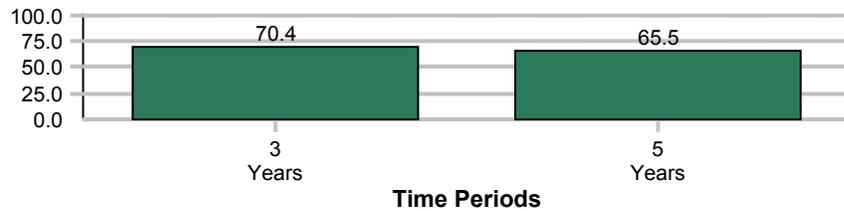
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



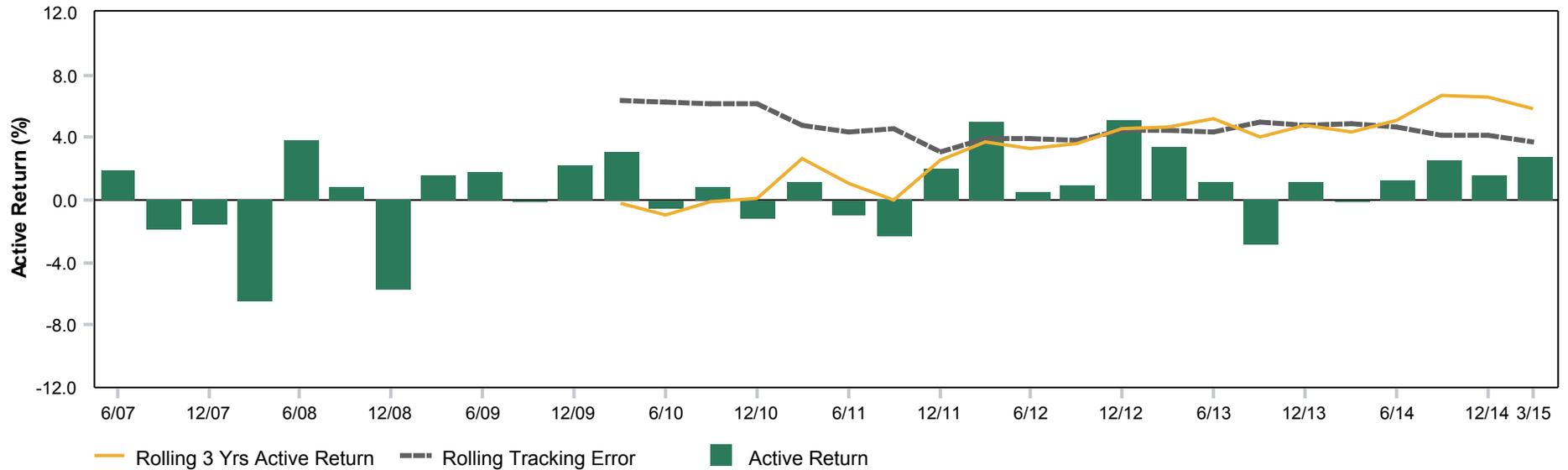
Down Market Capture



Gain / Loss

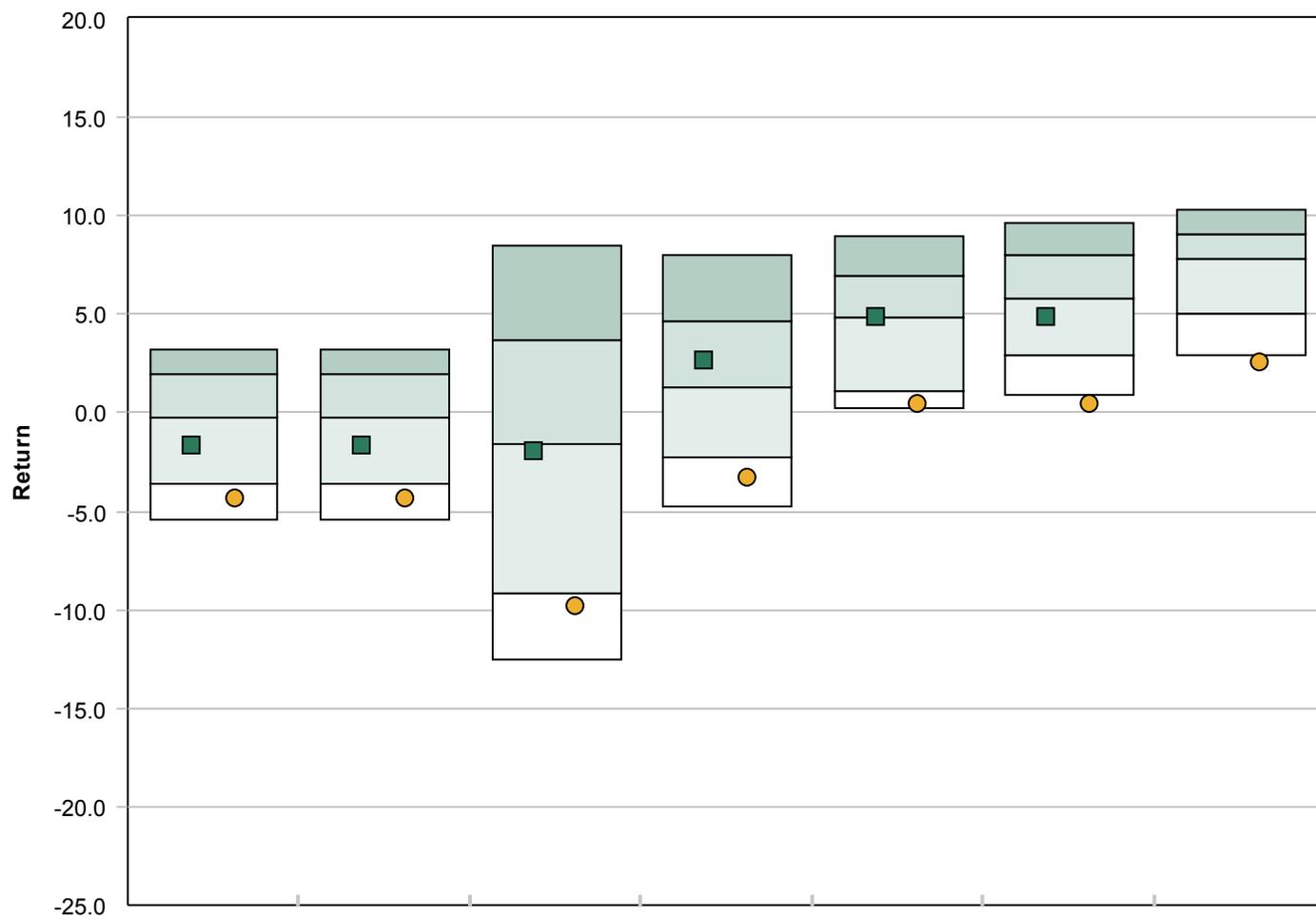
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandywine					
Beginning Market Value	51,451,018	51,451,018	51,804,660	37,893,893	26,121,882
Net Cash Flows	-57,701	-57,701	-234,217	9,391,122	16,100,547
Income	-	-	-	-	-
Gain/Loss	-841,996	-841,996	-1,019,123	3,266,306	8,328,891
Ending Market Value	50,551,321	50,551,321	50,551,321	50,551,321	50,551,321

Rolling Return and Tracking Error



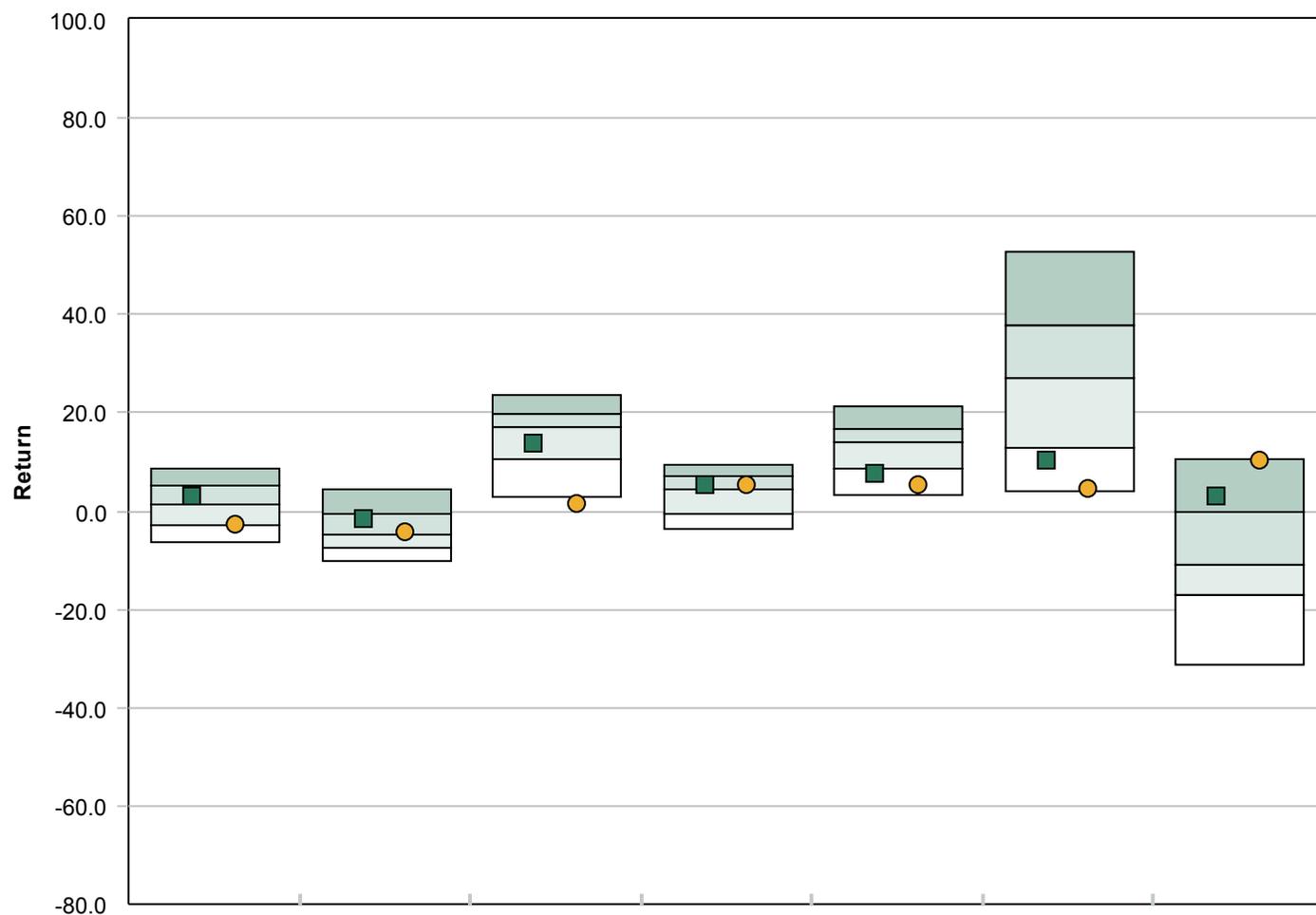
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandywine	-1.64	-1.64	-1.98	2.62	4.85	4.83	N/A
Citigroup Non-U.S. World Government Bond	-4.36	-4.36	-9.82	-3.32	0.38	0.47	2.51
Difference	2.72	2.72	7.84	5.94	4.47	4.36	N/A



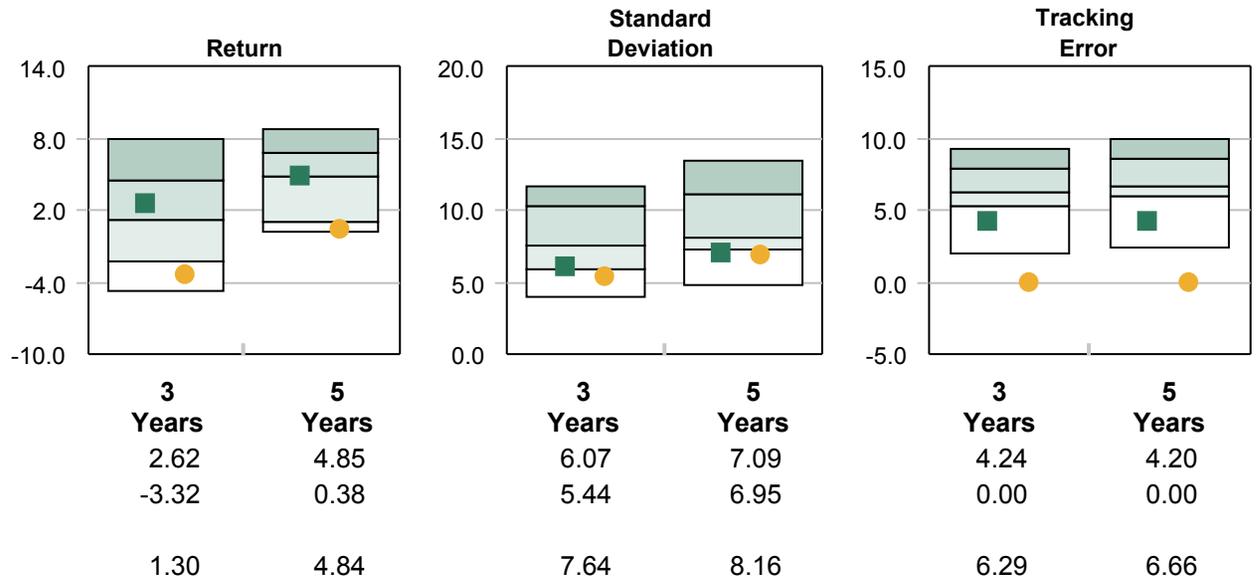
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandywine	-1.64 (61)	-1.64 (61)	-1.98 (54)	2.62 (46)	4.85 (50)	4.83 (56)	N/A
● Citigroup Non-U.S. World Government Bond	-4.36 (85)	-4.36 (85)	-9.82 (81)	-3.32 (83)	0.38 (94)	0.47 (100)	2.51 (100)
5th Percentile	3.18	3.18	8.52	8.04	8.94	9.67	10.35
1st Quartile	1.92	1.92	3.68	4.63	6.91	8.00	9.03
Median	-0.28	-0.28	-1.57	1.30	4.84	5.77	7.85
3rd Quartile	-3.63	-3.63	-9.19	-2.28	1.09	2.96	5.07
95th Percentile	-5.38	-5.38	-12.48	-4.73	0.23	0.91	2.96

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

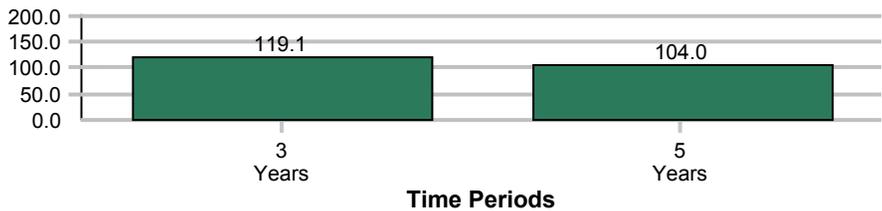


	2014	2013	2012	2011	2010	2009	2008
■ Brandywine	2.87 (43)	-1.63 (30)	13.76 (68)	5.12 (42)	7.49 (80)	10.28 (79)	3.02 (19)
● Citigroup Non-U.S. World Government Bond	-2.68 (74)	-4.56 (50)	1.50 (98)	5.17 (41)	5.21 (90)	4.36 (95)	10.10 (6)
5th Percentile	8.69	4.56	23.63	9.51	21.14	52.98	10.52
1st Quartile	5.09	-0.72	19.86	7.04	16.56	37.84	-0.19
Median	1.39	-4.76	17.27	4.40	14.09	27.17	-10.88
3rd Quartile	-2.90	-7.41	10.74	-0.62	8.49	12.70	-17.05
95th Percentile	-6.16	-10.19	2.89	-3.75	3.31	4.04	-31.11

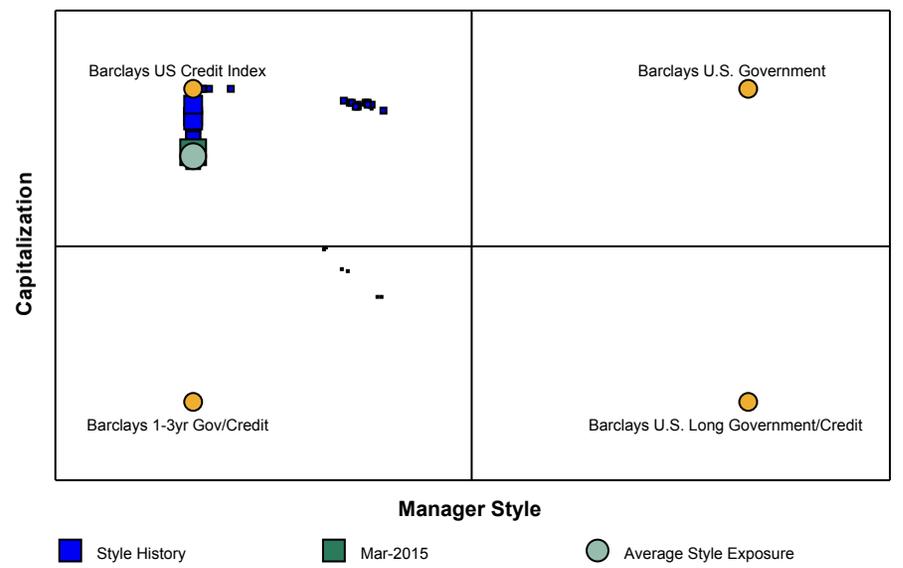
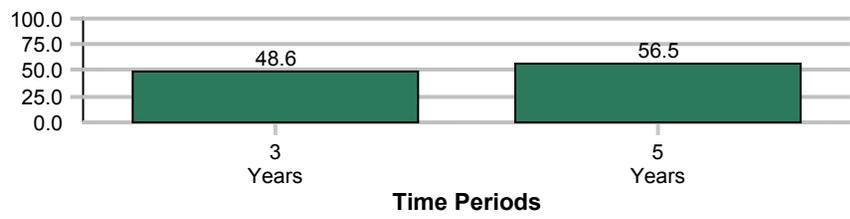
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



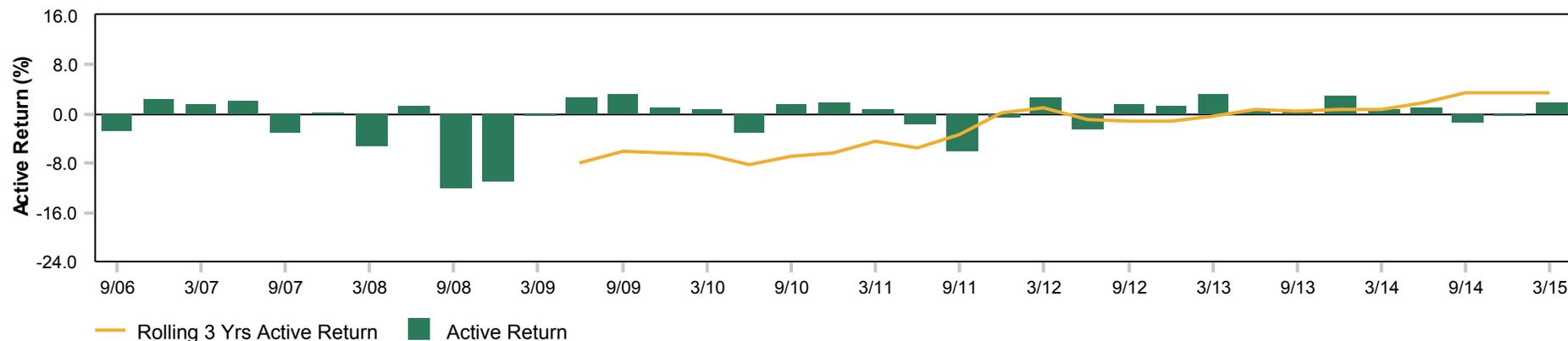
Up Market Capture



Down Market Capture



Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012
PRIT Absolute Return	3.11	3.11	6.68	8.56	6.10	5.59	12.56	8.36
90-Day T-Bill+ 5%	1.24	1.24	5.03	5.06	5.08	5.04	5.05	5.08
Difference	1.87	1.87	1.65	3.50	1.02	0.55	7.51	3.28

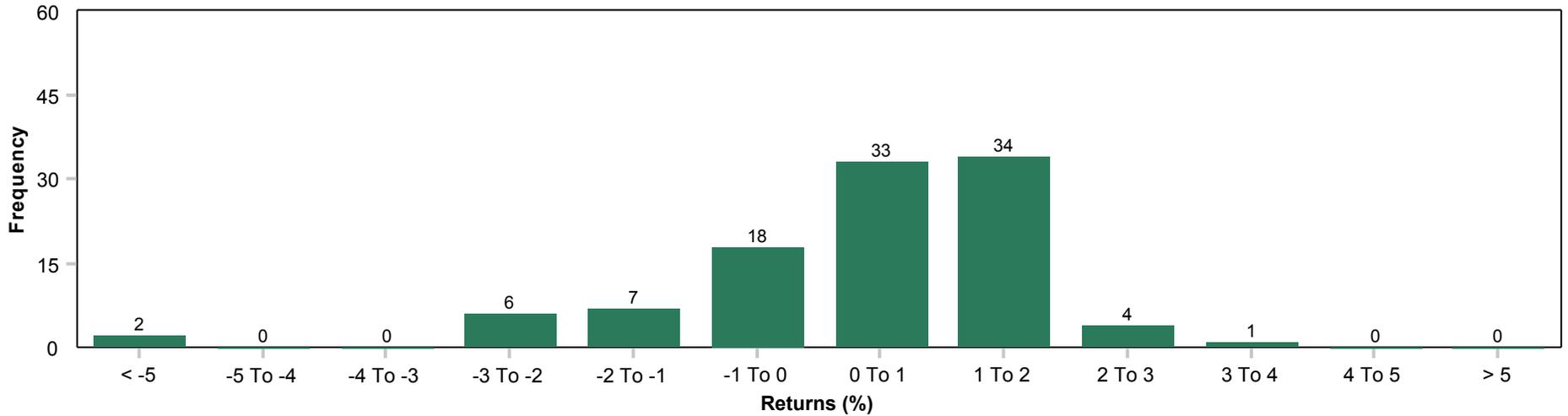
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
PRIT Absolute Return	4.34	5.16	0.62	-0.97	07/01/2006
90-Day T-Bill+ 5%	N/A	N/A	N/A	N/A	01/01/1926
HFRI FOF: Diversified Index	6.83	5.77	0.63	0.85	01/01/1990
90 Day U.S. Treasury Bill	1.14	0.55	N/A	1.00	07/01/2006

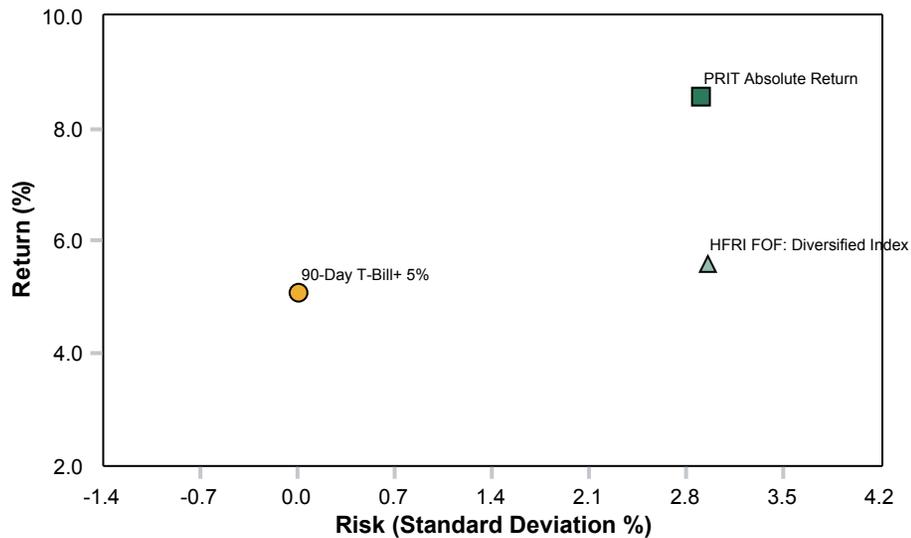
Correlation Analysis — 5 Years

	PRIT Absolute Return	90-Day T-Bill+ 5%	HFRI FOF: Diversified Index
PRIT Absolute Return	1.00		
90-Day T-Bill+ 5%	-0.14	1.00	
HFRI FOF: Diversified Index	0.95	-0.08	1.00

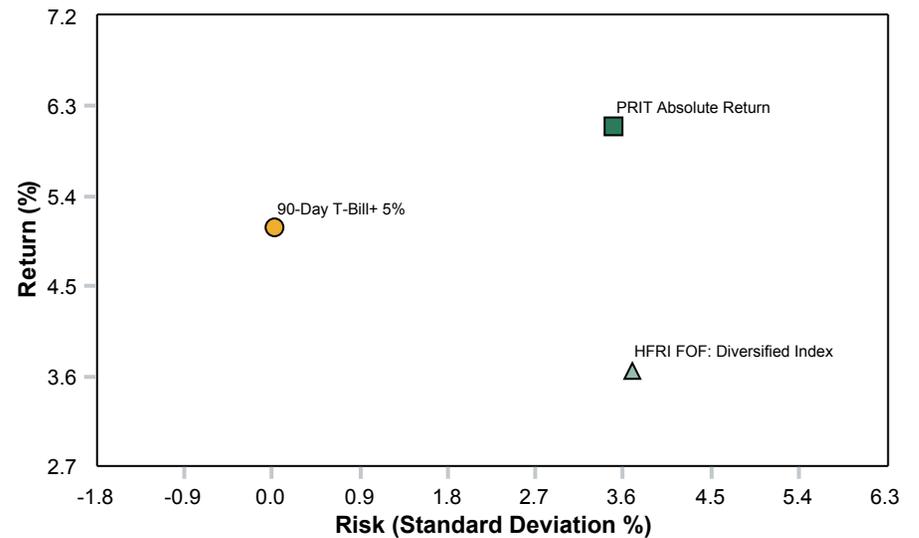
Distribution of Returns



Risk & Return — 3 Years



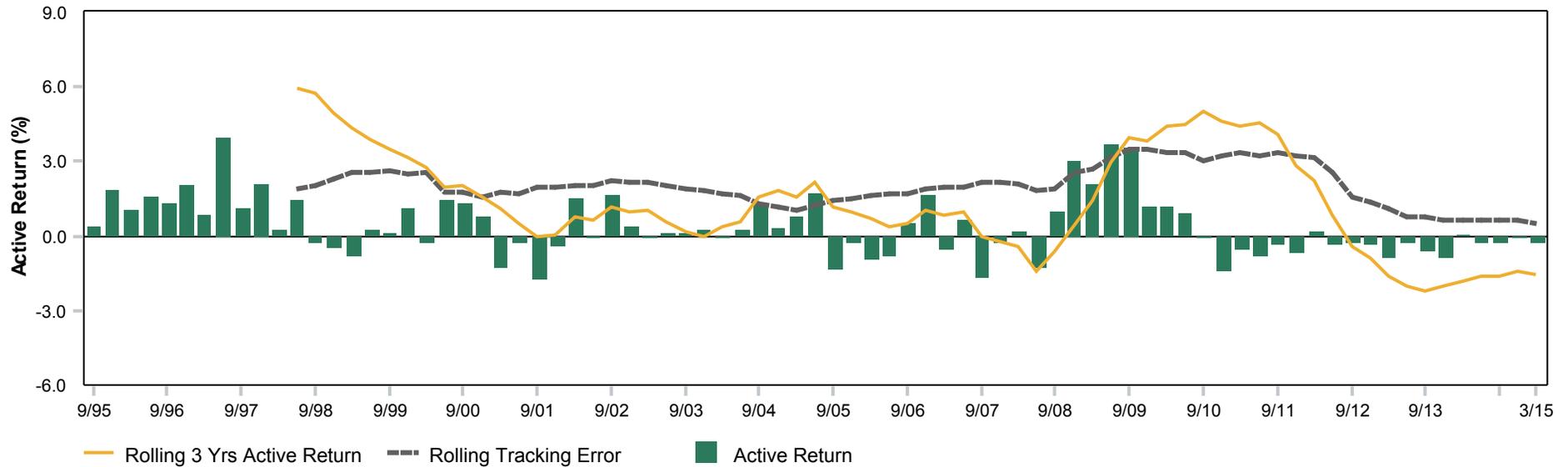
Risk & Return — 5 Years



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
UBS Realty					
Beginning Market Value	51,054,055	51,054,055	47,253,227	39,882,342	30,412,423
Net Cash Flows	-138,378	-138,378	-529,002	-1,459,553	-2,150,617
Income	-	-	-	-	-
Gain/Loss	1,523,394	1,523,394	5,714,846	14,016,281	24,177,265
Ending Market Value	52,439,071	52,439,071	52,439,071	52,439,071	52,439,071

Rolling Return and Tracking Error



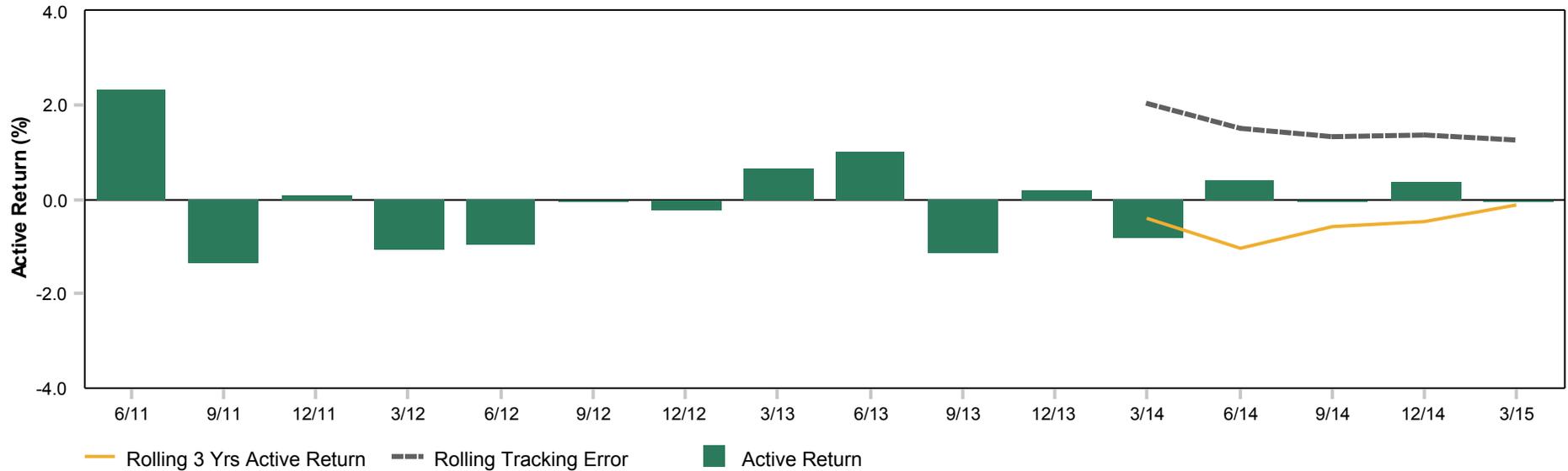
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
UBS Realty	2.99	2.99	12.17	10.73	12.66	3.92	7.40
NCREIF ODCE Equal Weighted	3.28	3.28	13.22	12.42	14.33	2.71	6.66
Difference	-0.29	-0.29	-1.05	-1.69	-1.67	1.21	0.74

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
INVESCO Core Real Estate Fund					
Beginning Market Value	30,401,625	30,401,625	27,697,021	22,776,213	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	905,101	905,101	3,609,705	8,530,513	-
Ending Market Value	31,306,726	31,306,726	31,306,726	31,306,726	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Core Real Estate Fund	3.28	3.28	14.09	12.28	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	3.28	3.28	13.22	12.42	14.33	2.71	6.66
Difference	0.00	0.00	0.87	-0.14	N/A	N/A	N/A

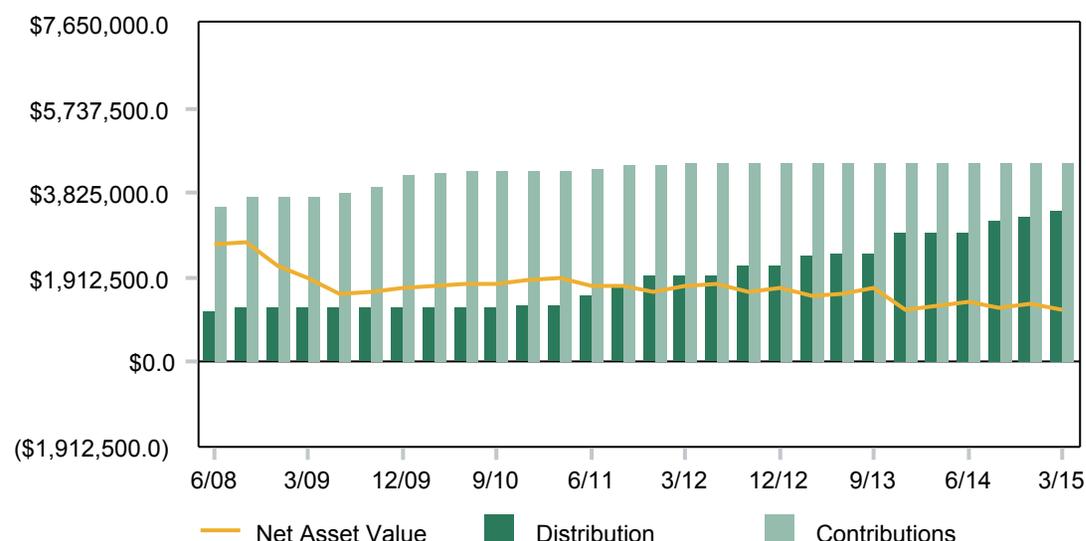
Fund Information

Type of Fund:	Partnership	Vintage Year:	2005
Strategy Type:	Core Real Estate	Management Fee:	1.25% of committed capital
Size of Fund:	686,000,000	Preferred Return:	
Inception:	03/01/2005	General Partner:	AEW Capital Management, L.P.
Final Close:			
Investment Strategy:	AEW Partners V, LP will seek to earn risk adjusted returns by identifying and capitalizing on inefficiencies and arbitrage opportunities in the real estate and capital markets and also engaging in development of assets or the acquisition of under performing assets and actively manage these assets' capitalization, market positioning, leasing and operation in order to maximize value.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,485,494
Remaining Capital Commitment:	\$514,506
Total Distributions:	\$3,427,752
Market Value:	\$1,196,680
Inception Date:	08/30/2005
Inception IRR:	0.66
TVPI:	1.03

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

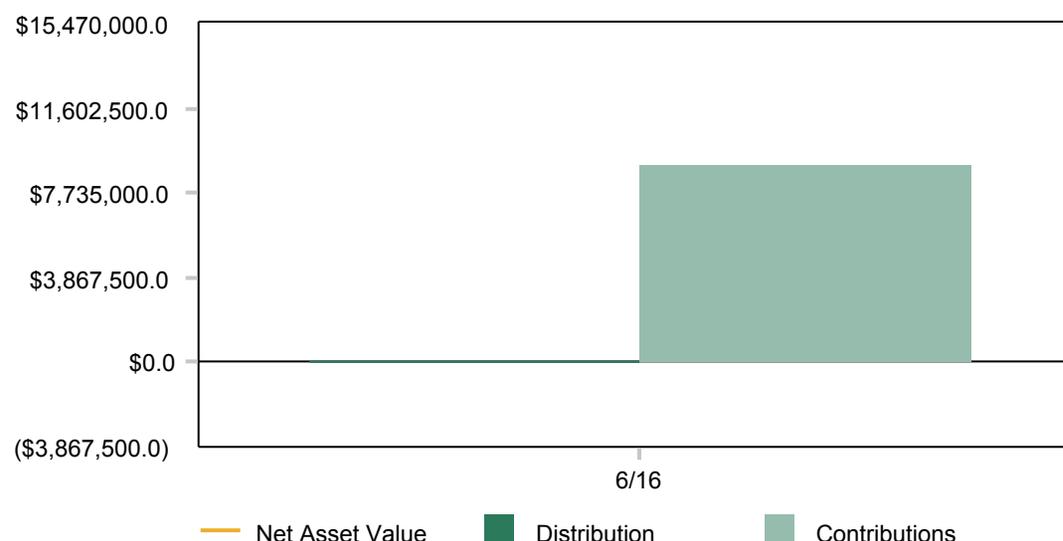
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Size of Fund:	678,000,000	Preferred Return:	8%
Inception:	06/08/2012	General Partner:	
Final Close:	06/08/2013		

Investment Strategy: Rockwood employs a top-down strategy focused on economic cycles, employment changes, demographic trends, and capital market fluctuations combined with a bottom-up analysis of supply and demand as reflected in occupancy and rent levels within various property sectors and markets. Similar to Rockwood’s prior eight funds, Fund IX will focus on building a portfolio of United States real estate investments that has strong in place cash flow and the potential for near term income growth through value creation activities such as leasing, re-leasing, repositioning, redeveloping, and changing use. The fund may also engage in ground-up development where income is expected to be put in place within 36 to 48 months of acquisition. The fund will be diversified by property sector, geography, and life cycle with weightings influenced by various economic, real estate, and capital cycles. Rockwood is targeting an asset class mix of 15% to 35% of its capital in each of its primary property sectors: office and other workspace, residential rental apartments, retail, and hotel although this range is not fixed. The fund will also invest in special situations with compelling risk adjusted returns. Fund IX will focus on select United States markets such as Boston, Las Vegas, New York, Phoenix, Southeast Florida, San Francisco/Bay Area, Seattle, Southern California, and Washington, D.C./Northern Virginia/Southern Maryland, as well as Canada and the Caribbean.

Cash Flow Summary

Capital Committed:	\$18,000,000
Total Contributions:	\$9,033,339
Remaining Capital Commitment:	\$8,966,661
Total Distributions:	-
Market Value:	\$10,153,172
Inception Date:	05/22/2013
Inception IRR:	11.78
TVPI:	1.12

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

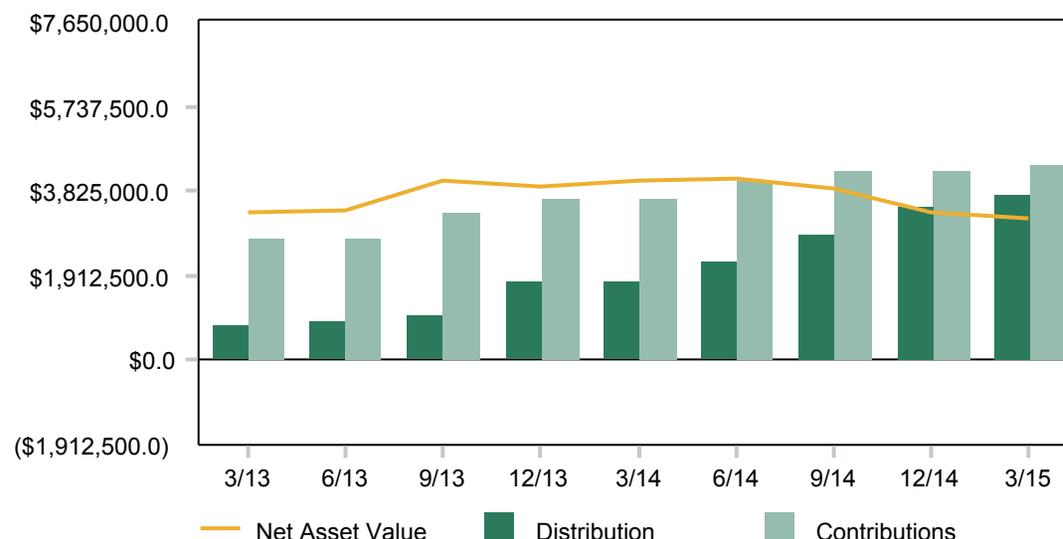
Fund Information

Type of Fund:	Partnership	Vintage Year:	2010
Strategy Type:	Value-Add Real Estate	Management Fee:	1%
Size of Fund:	605,050,505	Preferred Return:	8.0% preferred return
Inception:	12/31/2009	General Partner:	Landmark Realty Advisors LLC
Final Close:	3/31/2011		
Investment Strategy:	Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations.		

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$4,438,846
Remaining Capital Commitment:	\$1,242,957
Total Distributions:	\$3,741,505
Market Value:	\$3,219,226
Inception Date:	06/30/2010
Inception IRR:	24.88
TVPI:	1.57

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

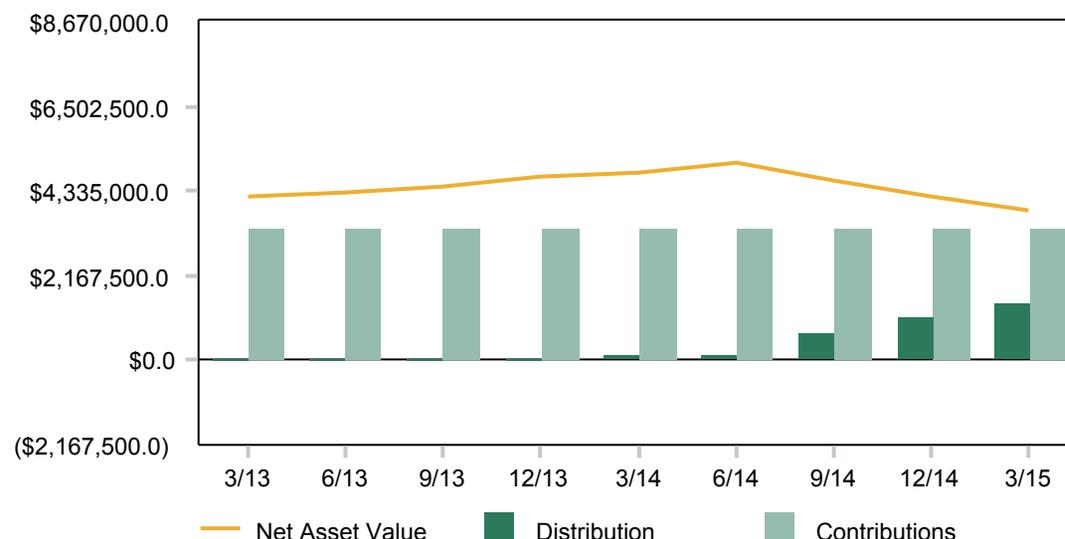
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Opportunistic Real Estate	Management Fee:	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Size of Fund:	145,000,000	Preferred Return:	
Inception:	04/01/2010	General Partner:	Penn Square Global Real Estate Group
Final Close:			
Investment Strategy:	Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.		

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$1,451,260
Market Value:	\$3,852,000
Inception Date:	06/25/2010
Inception IRR:	12.94
TVPI:	1.58

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Size of Fund: -
Inception: 10/01/1999
Final Close:

Vintage Year: 1999
Management Fee:
Preferred Return:
General Partner:

Investment Strategy: To achieve long-term capital appreciation and moderate cash income through an actively managed, diversified timber portfolio.

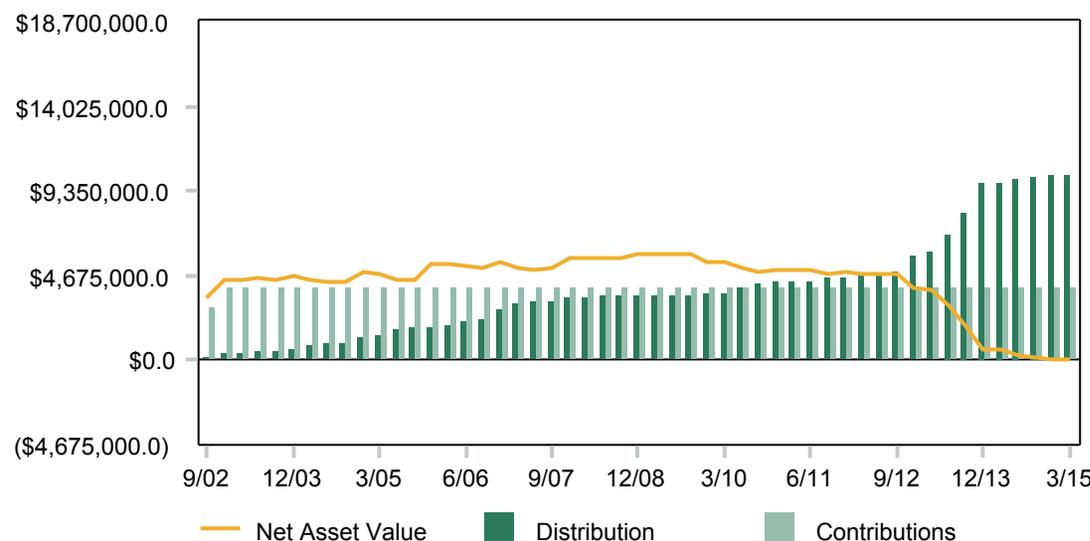
Cash Flow Summary

Capital Committed: \$4,000,000
Total Contributions: \$4,000,000
Remaining Capital Commitment: -

Total Distributions: \$10,294,250
Market Value: \$12,484

Inception Date: 06/30/2000
Inception IRR: 12.09
TVPI: 2.58

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Size of Fund: 344,000,000
Inception: 05/01/2010
Final Close:

Vintage Year: 2010
Management Fee:
Preferred Return:
General Partner:

Investment Strategy: Hancock Timber is an advocate of global diversification in order to reduce the volatility of returns and provide greater investment opportunities. Since regional timberland returns are imperfectly correlated, geographic diversification enhances performance. It also strengthens their understanding of regional and local timber and timberland market conditions. Furthermore, they perform intensive forest management at a relatively low cost via Hancock Forest Management (HFM) to strengthen performance. HFM provides alignment of interest ensuring assets are well protected and that property information is secure. The primary risks associated with timberland investments are (1) timber price risk, (2) harvest volume and regulatory risk, and (3) property value and liquidity risk. Hancock Timber's core global investment regions are the US South, US North, US West, South America, Scandinavia, Australia, and New Zealand.

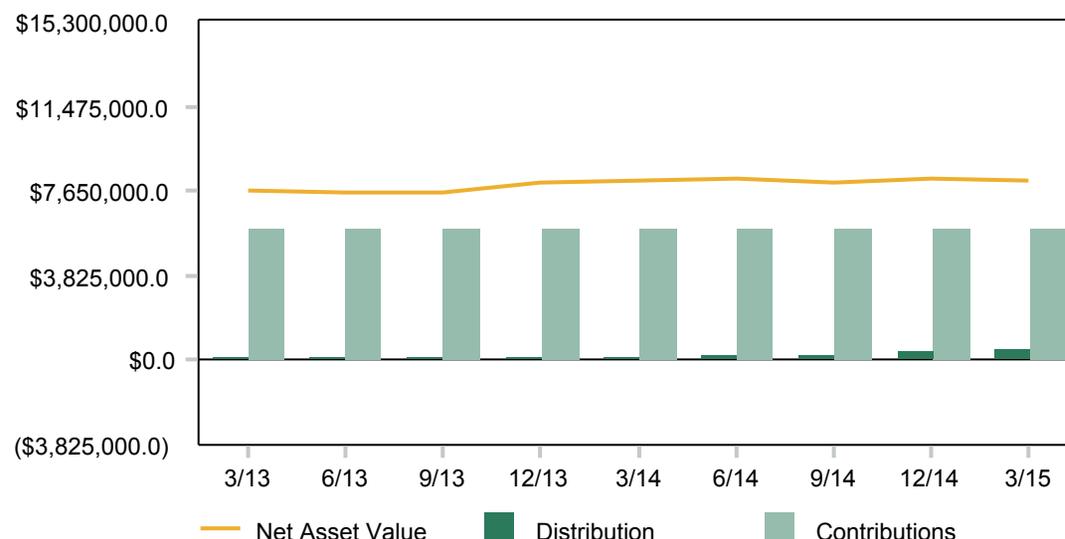
Cash Flow Summary

Capital Committed: \$6,000,000
Total Contributions: \$6,000,000
Remaining Capital Commitment: -

Total Distributions: \$450,131
Market Value: \$8,130,260

Inception Date: 05/03/2010
Inception IRR: 10.13
TVPI: 1.43

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

As of March 31, 2015

Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Charles River Partnership VII*				-	-	-	5,268,341	-	0.00	0.00
Charles River VIII				-	-	-	12,234,949	-	0.00	0.00
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	494,000,000	10,000,000	8,716,051	6,290,409	6,338,974	9.47	1.45
Ascent Venture II	Partnership	1995	Venture Capital	64,000,000	2,000,000	1,937,015	5,787,266	213,679	26.71	3.10
Ascent Venture III	Partnership	1999	Venture Capital	116,000,000	5,000,000	4,650,000	5,658,163	384,410	4.20	1.30
Ascent Venture IV	Partnership	2004	Venture Capital	155,000,000	3,000,000	2,850,000	466,765	2,040,703	-1.46	0.88
Ascent Venture V	Partnership	2005	Venture Capital	82,000,000	5,000,000	3,650,000	517,052	5,183,870	11.75	1.56
BlackRock Vesey Street Fund II LP	Fund Of Funds	2002	Hybrid	350,000,000	10,000,000	9,050,000	12,951,342	3,925,136	11.01	1.87
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Hybrid	-	6,500,000	2,107,805	195,000	1,916,698	0.21	1.00
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	205,000,000	6,500,000	2,080,000	-	1,904,231	-8.10	0.92
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	3,000,000,000	10,000,000	2,020,768	-	2,020,768	0.00	1.00
Private Equity	Total Fund		Hybrid		- 58,000,000	37,061,639	49,369,286	23,928,469	149.20	1.98

Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital

Vintage Year: 1995
Management Fee: Ascent Ventures II is no longer collecting fees as it is in its final stages.

Size of Fund: 64,000,000
Inception: 02/01/1995

Preferred Return:
General Partner: Ascent Venture Partners

Final Close:

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast.

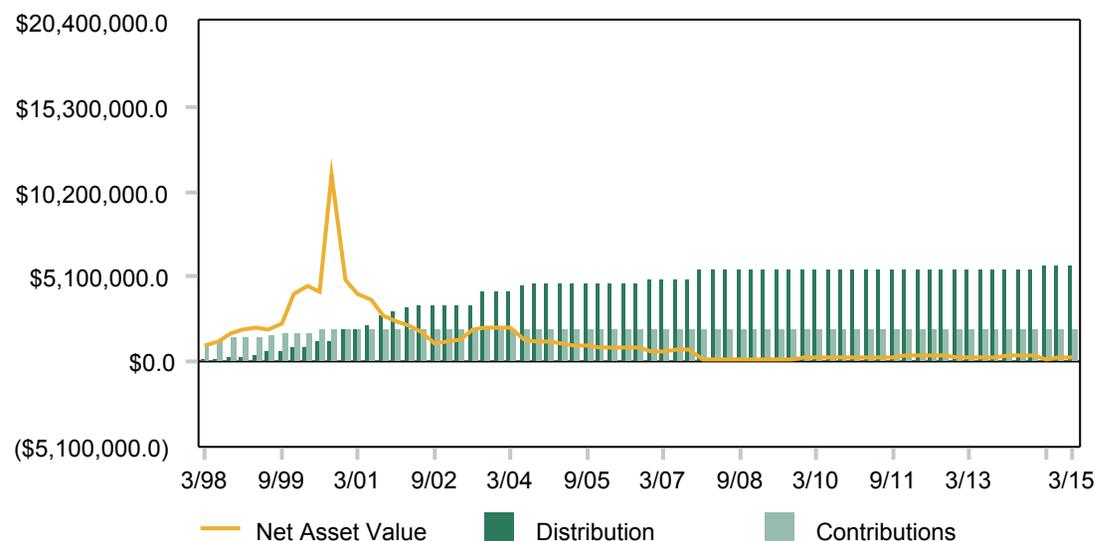
Cash Flow Summary

Capital Committed: \$2,000,000
Total Contributions: \$1,937,015
Remaining Capital Commitment: \$62,985

Total Distributions: \$5,787,266
Market Value: \$213,679

Inception Date: 02/23/1995
Inception IRR: 26.71
TVPI: 3.10

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital

Vintage Year: 1999
Management Fee: 2.25% on capital committed until December 31, 2005, thereafter the fee will be reduced by 0.25% per year to a minimum of 1.25% and by an additional 10% upon formation of a subsequent fund. Ascent Ventures III is no longer collecting fees as it is in

Size of Fund: 116,000,000
Inception: 11/01/1999
Final Close:

Preferred Return:
General Partner: Ascent Venture Partners

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast

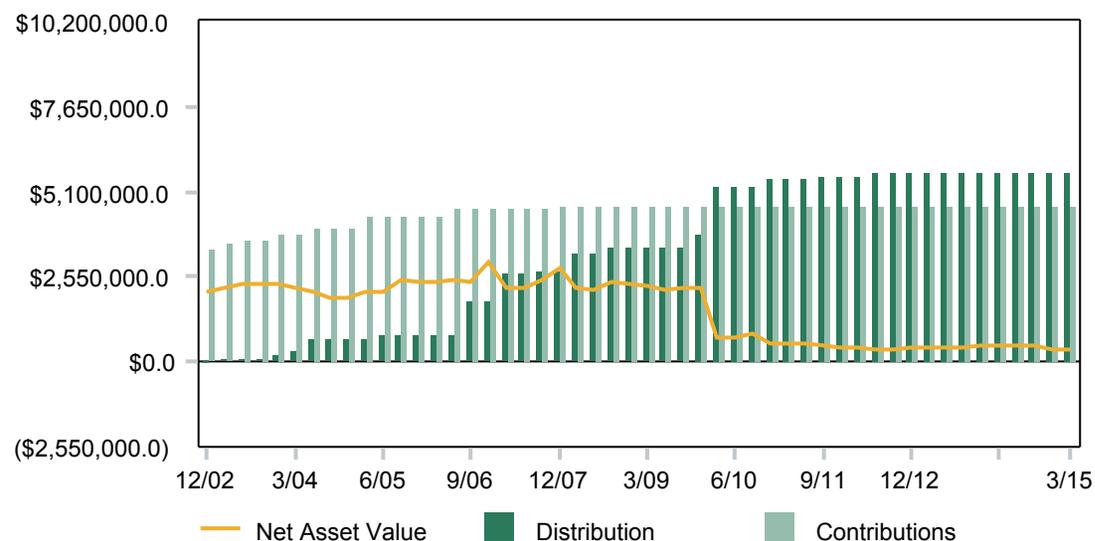
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,650,000
Remaining Capital Commitment: \$350,000

Total Distributions: \$5,658,163
Market Value: \$384,410

Inception Date: 11/23/1999
Inception IRR: 4.20
TVPI: 1.30

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital
Size of Fund: 155,000,000
Inception: 10/01/2004
Final Close:

Vintage Year: 2004
Management Fee: 2.5% of capital commitments
Preferred Return:
General Partner: Ascent Venture Partners

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast

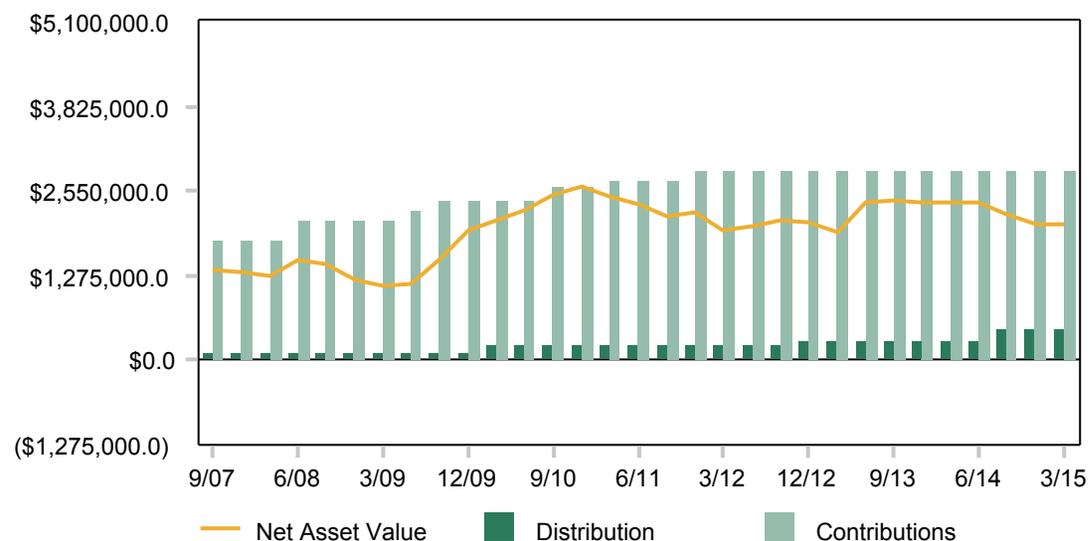
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,850,000
Remaining Capital Commitment: \$150,000

Total Distributions: \$466,765
Market Value: \$2,040,703

Inception Date: 09/01/2004
Inception IRR: -1.84
TVPI: 0.88

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital

Vintage Year: 2005
Management Fee: 2.5% of capital committed, thereafter the fee will be reduced by 10% per year to a minimum of 1.5% of aggregate commitments

Size of Fund: 82,000,000
Inception: 07/01/2005
Final Close:

Preferred Return:
General Partner: Ascent Venture Partners

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast

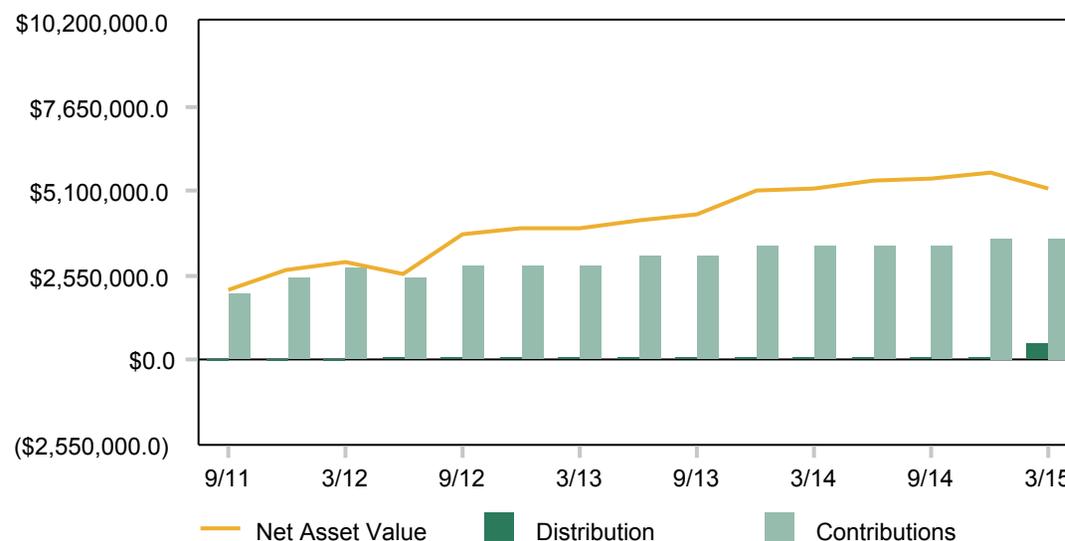
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,650,000
Remaining Capital Commitment: \$1,350,000

Total Distributions: \$517,052
Market Value: \$5,183,870

Inception Date: 09/22/2008
Inception IRR: 11.60
TVPI: 1.56

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

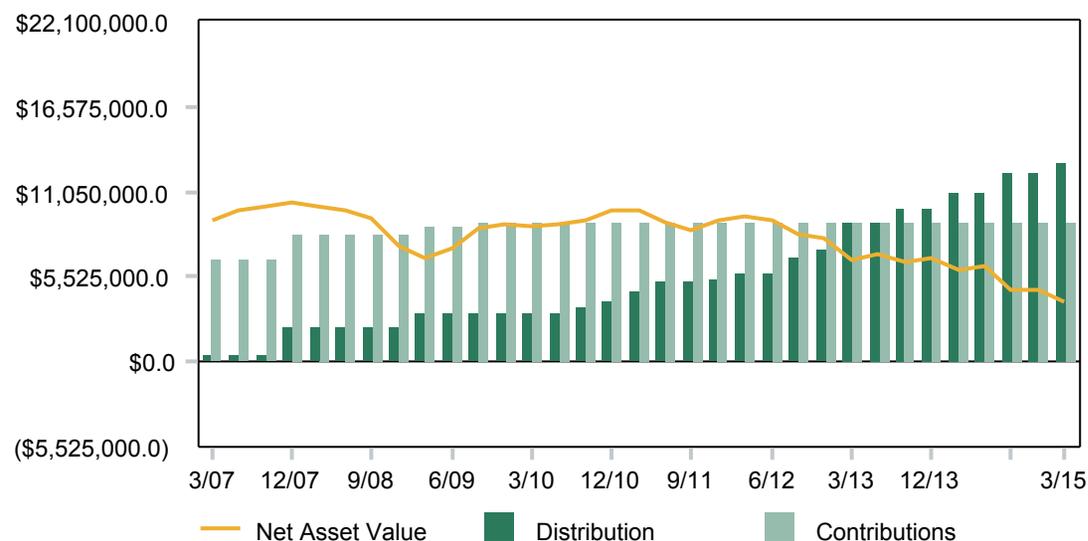
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2002
Strategy Type:	Hybrid	Management Fee:	1% of capital committed
Size of Fund:	350,000,000	Preferred Return:	
Inception:	02/01/2004	General Partner:	BlackRock Private Equity Partners
Final Close:			
Investment Strategy:	Designed as a core diversified private equity investment that invest across the spectrum of private equity disciplines, including buyouts, venture capital, distressed securities, and mezzanine financing. The Fund will invest up to 30% in non US.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,050,000
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$12,951,342
Market Value:	\$3,925,136
Inception Date:	02/19/2004
Inception IRR:	11.01
TVPI:	1.87

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Hybrid
Size of Fund: 205,000,000
Inception: 05/01/2013
Final Close:

Vintage Year: 2012
Management Fee:
Preferred Return:
General Partner: BlackRock Private Equity Partners

Investment Strategy: Designed to provide capital appreciation through diversified private equity funds and direct co-investments with General Partners. Primary funds are up to 75% of the investment program, direct co-investments can be up to 30%, and secondary investments can be up to 15%. BlackRock emphasizes its experience in direct co-investments, where it looks to systematically source, and “cherry pick” ideas from the best General Partners. BlackRock looks to use coinvestments as a diversification, risk mitigation, and alpha generation tool. The allocation to secondary funds is seen as opportunistic.

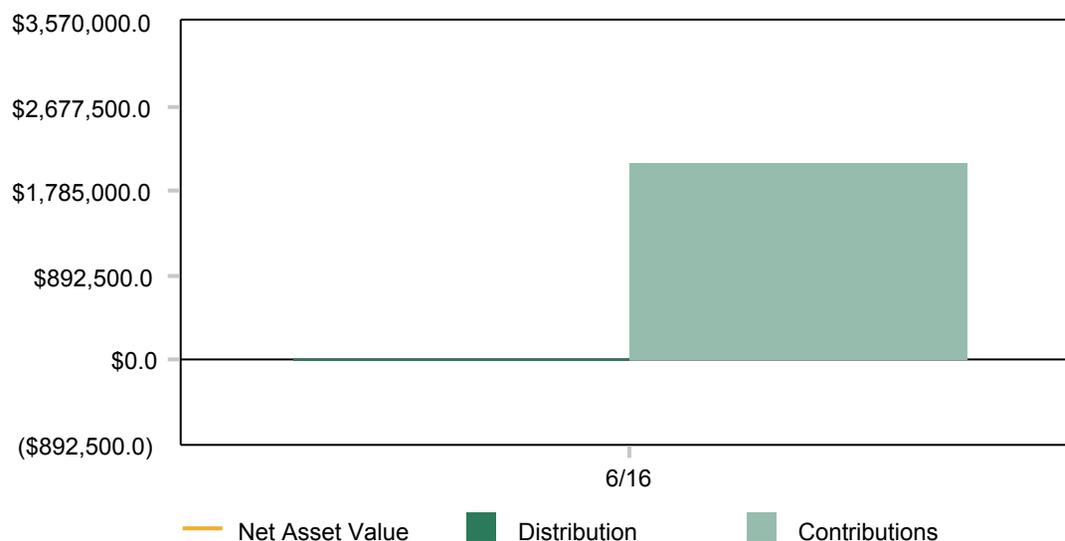
Cash Flow Summary

Capital Committed: \$6,500,000
Total Contributions: \$2,080,000
Remaining Capital Commitment: \$4,420,000

Total Distributions: -
Market Value: \$1,904,231

Inception Date: 06/01/2013
Inception IRR: -8.14
TVPI: 0.92

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

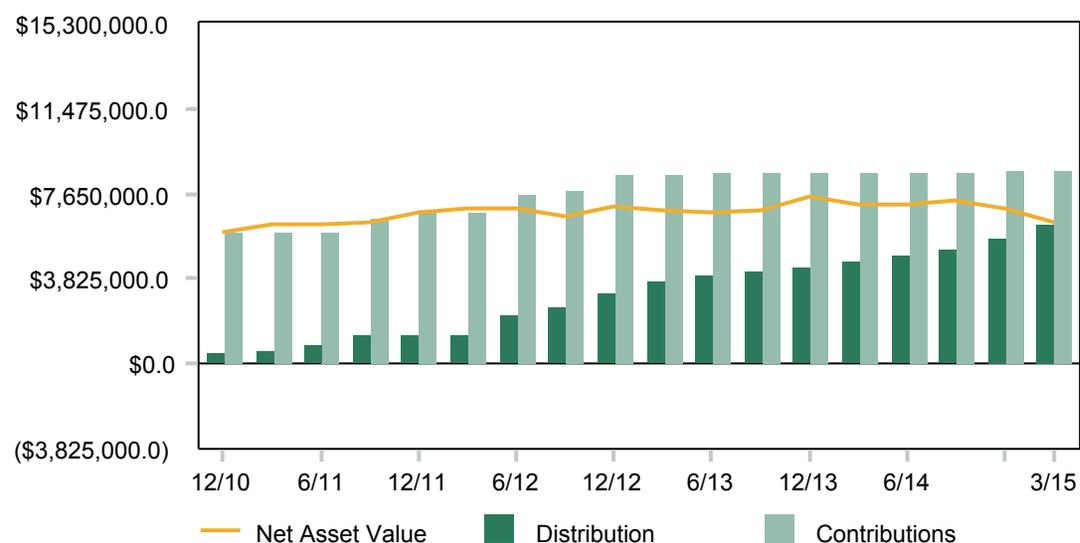
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Hybrid	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Size of Fund:	494,000,000	Preferred Return:	
Inception:	10/01/2007	General Partner:	Hamilton Lane
Final Close:			
Investment Strategy:	The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,716,051
Remaining Capital Commitment:	\$1,283,949
Total Distributions:	\$6,290,409
Market Value:	\$6,338,974
Inception Date:	12/18/2007
Inception IRR:	9.47
TVPI:	1.45

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

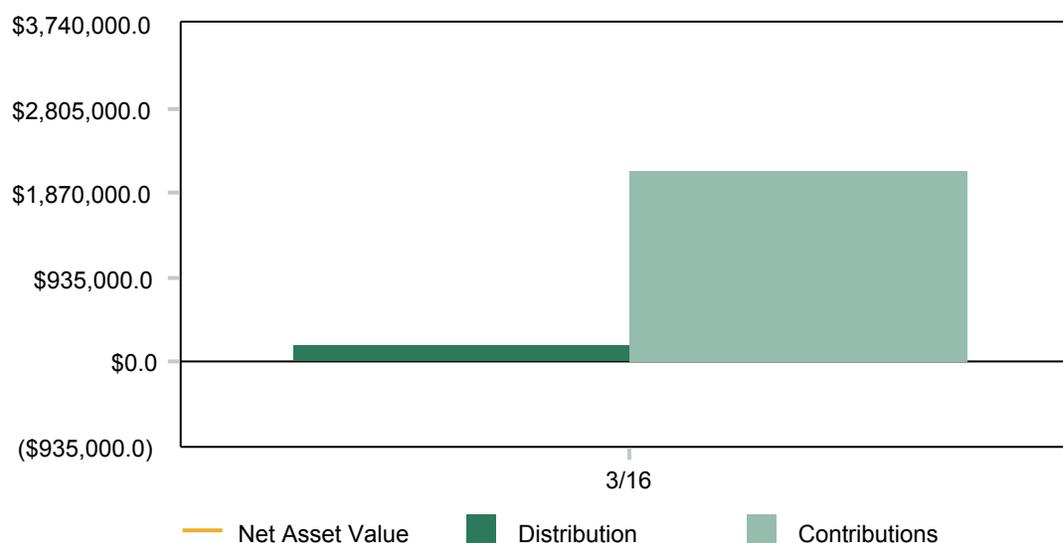
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
Size of Fund:	-	Preferred Return:	
Inception:	04/01/2013	General Partner:	Hamilton Lane
Final Close:			
Investment Strategy:	The global diversified portfolio will allocate to buyouts (20% US and 15% Europe), venture capital/growth equity (15%), distressed/credit (20%), emerging markets (15%) and secondaries (15%) and will consider opportunities across geographies (approximately 70% US and 30% Non-US). The Fund has the ability to make direct co-investments in private equity portfolio companies, but this will be limited to no more than 10% of the Fund, and is expected to be minimal. Commitments will be made across 4 vintage years seeking exposure to different market cycles and avoiding significant exposure to any single adverse cycle, should this occur.		

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$2,107,805
Remaining Capital Commitment:	\$4,457,195
Total Distributions:	\$195,000
Market Value:	\$1,916,698
Inception Date:	04/25/2013
Inception IRR:	0.21
TVPI:	1.00

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Secondary
Strategy Type: Hybrid
Size of Fund: 3,000,000,000
Inception: 02/01/2015
Final Close: Dec. 2014

Vintage Year: 2013
Management Fee:
Preferred Return: 8%
General Partner:

Investment Strategy: The strategy provides investors with exposure across all of the private equity secondaries strategies, with a focus on the middle market, where price is often not the only determining factor. The portfolio construction includes target allocations to the full range of buyout capitalization fund sizes, as well as venture capital and mezzanine in both the U.S. and globally to capture the full range of possible alpha generating opportunities across various market cycles.

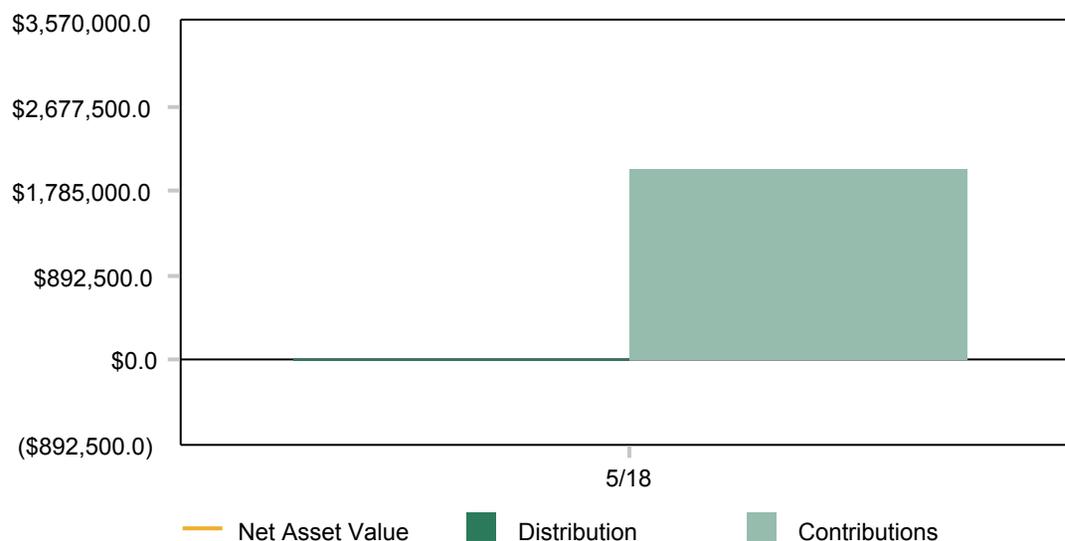
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$2,020,768
Remaining Capital Commitment: \$7,979,232

Total Distributions: -
Market Value: \$2,020,768

Inception Date: 02/10/2015
Inception IRR: 0.00
TVPI: 1.00

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cambridge Retirement Board
Investment Manager Roster as of March 31, 2015

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
SSGA S&P 500 Index	\$39,671,922	S&P 500	Index Fund	5 bps first \$50 mill, 4 bps next \$50 mill, 2 bps thereafter (Min. \$70,000 fee based on the aggregate of assets for all 3 SSGA accounts)	\$20,869	0.05%
Rhumblin	\$92,334,244	Russell 1000 Growth	Large Cap Growth	5 bps on all assets	\$46,167	0.05%
MFS	\$84,616,294	Russell 1000 Value	Large Cap Value	60 bps first \$25 mill, 50 bps next \$25 mill, 33 bps thereafter	\$389,234	0.46%
Wedge Capital	\$73,787,764	Russell MidCap Value	Mid Cap Value	75 bps first \$10 mill, 65 bps next \$15 mill, 50 bps thereafter	\$416,439	0.56%
SSGA Russell 2500 Growth Fund	\$124,765,819	Russell 2500 Growth	Small/Mid Cap Growth	7 bps first \$50 mill, 6 bps next \$50 mill, 4 bps thereafter (Min. \$70,000 fee based on the aggregate of assets for all 3 SSGA accounts)	\$74,906	0.06%
Columbia	\$55,795,038	Russell 2000	Small Cap Core	95 bps first \$5 mill, 85 bps next \$15 mill, 80 bps next \$15 mill, 75 bps thereafter	\$450,963	0.81%
RBC Capital	\$33,625,176	MSCI EAFE Value	International Equity	88 bps on all assets	\$295,902	0.88%
SSGA EAFE Index	\$96,394,144	MSCI EAFE	Index Fund	10 bps first \$50 mill, 8 bps next \$50 mill, 5 bps thereafter (Min. \$70,000 fee based on the aggregate of assets for all 3 SSGA accounts)	\$87,115	0.09%
Lazard	\$54,037,966	MSCI Emg Mkts	Emerging Markets	92 bps on all assets	\$497,149	0.92%
Pyramis	\$69,572,388	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter	\$134,252	0.19%
Income Research Management	\$55,569,252	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter	\$161,139	0.29%
MacKay Shields	\$55,202,806	First Boston Hi Yield	High Yield	45 bps annually	\$248,413	0.45%
Brandywine	\$50,551,321	Citigroup Non US Govt Bond	International Fixed	45 bps first \$50 mill, 40 bps next \$50 mill, 35 bps thereafter	\$227,205	0.45%
AEW Partners V	\$1,196,680	NCREIF NPI	Real Estate	1.25% of committed capital	N/A	N/A
Hancock Timber V	\$12,484	NCREIF NPI	Real Estate	95 bps and incentive fee of 20% if the IRR exceeds 8% net if fees	N/A	N/A
UBS Trumbull Property Fund	\$52,439,071	NCREIF ODCE	Real Estate	95.5 bps first \$10 mill, 82.5 bps next \$15 mill, 80.5 bps next \$25 mill, 79 bps next \$50 mill, 67 bps next \$150, 60 bps thereafter (Incentive Fee varies)	\$553,510	1.06%

Cambridge Retirement Board
Investment Manager Roster as of March 31, 2015

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
Invesco Core Real Estate	\$31,306,726	NCREIF ODCE	Real Estate	100 bps	N/A	N/A
Hancock Timberland X	\$8,130,260	NCREIF Timberland	Real Estate	0.95% on committed capital	N/A	N/A
Landmark Real Estate VI	\$3,219,226	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Penn Square Global Real Estate II	\$3,852,000	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Rockwood IX	\$10,153,172	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment	N/A	N/A
Ascent Ventures II	\$213,679	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures III	\$384,410	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures IV	\$2,040,703	S&P 500 + 5%	Venture Capital	2.5% of committed capital plus outstanding SBA leverage	N/A	N/A
Ascent Ventures V	\$5,183,870	S&P 500 + 5%	Venture Capital	2.5% of committed capital	N/A	N/A
BlackRock II	\$3,925,136	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital	N/A	N/A
BlackRock V	\$1,904,231	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options	N/A	N/A
Hamilton Lane VI	\$6,338,974	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year	N/A	N/A
Hamilton Lane VIII	\$1,916,698	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year	N/A	N/A
Landmark Equity Partners XV	\$2,020,768	S&P 500 + 5%	Private Equity Secondary Fund of Funds	100 bps on Commitment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after	N/A	N/A
Cambridge Bancorp	\$11,338,319	S&P 500	Special Investments	N/A	N/A	N/A
PRIM Absolute Return	\$76,032,142	91 Day T-Bill + 5%	Hedge Fund of Funds	N/A	N/A	N/A
Cash Account	\$11,003,559	91 Day T-Bill	Cash	N/A	N/A	N/A
TOTAL	\$1,118,536,242				\$3,603,262	0.32%

Note: The fee schedule shown does not include the additional fees/expenses that commingled funds charge to run the fund. The additional expenses vary based on asset levels and actual expenses. These expenses are paid out of the Fund and are netted out of the NAV.