

FUND EVALUATION REPORT

City of Phoenix Employees' Retirement System

August 4, 2016



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**Performance Update
As of June 30, 2016**

Index Returns

	2Q16 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	2.6	2.1	11.1	11.6	7.4
Russell 1000	2.5	2.9	11.5	11.9	7.5
Russell 1000 Growth	0.6	3.0	13.1	12.3	8.8
Russell 1000 Value	4.6	2.9	9.9	11.4	6.1
Russell MidCap	3.2	0.6	10.8	10.9	8.1
Russell MidCap Growth	1.6	-2.1	10.5	10.0	8.1
Russell MidCap Value	4.8	3.2	11.0	11.7	7.8
Russell 2000	3.8	-6.7	7.1	8.4	6.2
Russell 2000 Growth	3.2	-10.8	7.7	8.5	7.1
Russell 2000 Value	4.3	-2.6	6.4	8.1	5.2
Foreign Equity					
MSCI ACWI (ex. U.S.)	-0.6	-10.2	1.2	0.1	1.9
MSCI EAFE	-1.5	-10.2	2.1	1.7	1.6
MSCI EAFE (local currency)	-0.7	-10.2	5.8	6.2	2.1
MSCI EAFE Small Cap	-2.6	-3.7	7.3	4.8	3.6
MSCI Emerging Markets	0.7	-12.1	-1.6	-3.8	3.3
MSCI Emerging Markets (local currency)	0.7	-7.7	3.7	2.0	5.7
Fixed Income					
Barclays Universal	2.5	5.8	4.2	4.0	5.3
Barclays Aggregate	2.2	6.0	4.1	3.8	5.1
Barclays U.S. TIPS	1.7	4.4	2.3	2.6	4.7
Barclays High Yield	5.5	1.6	4.2	5.8	7.6
JPMorgan GBI-EM Global Diversified (Local Currency)	3.0	2.0	-3.6	-2.2	5.7
Other					
NAREIT Equity	7.4	23.6	13.3	12.5	7.5
Bloomberg Commodity Index	12.8	-13.3	-10.6	-10.8	-5.6
HFRI Fund of Funds	0.7	-5.2	2.0	1.7	1.6



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Interim Target Allocation	Approved Target Allocation	Difference	Policy Range	Within IPS Range?
US Equity	\$525,028,999	24.4%	22.0%	18.0%	2.4%	20.0% - 55.0%	Yes
International Equity	\$383,676,690	17.9%	19.0%	16.0%	-1.1%	15.0% - 40.0%	Yes
US Fixed Income	\$384,155,636	17.9%	20.0%	20.0%	-2.1%	15.0% - 30.0%	Yes
Emerging Market Bonds	\$100,319,195	4.7%	5.0%	5.0%	-0.3%	0.0% - 5.0%	Yes
Real Return	\$158,926,008	7.4%	8.0%	8.0%	-0.6%	0.0% - 8.0%	Yes
Private Equity	\$37,526,366	1.7%	1.0%	3.0%	0.7%	0.0% - 5.0%	Yes
Real Estate	\$314,481,234	14.6%	15.0%	15.0%	-0.4%	7.0% - 19.0%	Yes
Absolute Return	\$239,666,251	11.2%	10.0%	15.0%	1.2%	0.0% - 15.0%	Yes
Cash	\$4,542,461	0.2%	--	--	--	--	--
Total	\$2,148,322,840	100.0%	100.0%	100.0%			

As of June 30, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	2,148,322,840	100.0	2.3	3.7	0.9	0.9	6.3	6.0	4.6	7.7	Dec-87
Total Fund (net)			2.3	3.6	0.6	0.6	5.9	5.5	4.2	7.5	
<i>COPERS Policy Benchmark</i>			1.4	2.8	2.1	2.1	6.9	6.6	4.8	8.5	Dec-87
<i>COPERS Custom Benchmark</i>			1.4	2.8	2.1	2.1	6.8	6.3	4.8	--	Dec-87
U.S. Equity	525,028,999	24.4	3.0	4.3	1.1	1.1	10.2	10.1	7.3	7.4	Mar-05
U.S. Equity (net)			2.9	4.0	0.6	0.6	9.7	9.6	6.9	7.0	
<i>Russell 3000</i>			2.6	3.6	2.1	2.1	11.1	11.6	7.4	7.4	Mar-05
International Equity	383,676,690	17.9	0.2	1.5	-5.7	-5.7	4.4	2.7	2.4	4.2	Mar-05
International Equity (net)			0.1	1.3	-6.1	-6.1	3.9	2.1	1.9	3.6	
<i>MSCI ACWI (ex. U.S.) IMI</i>			-0.7	-0.9	-9.6	-9.6	1.9	0.7	1.3	3.0	Mar-05
U.S. Fixed Income	384,155,636	17.9	2.4	5.2	5.8	5.8	4.0	4.1	5.7	5.2	Mar-05
U.S. Fixed Income (net)			2.4	5.2	5.6	5.6	3.8	3.9	5.5	5.0	
<i>Barclays Aggregate</i>			2.2	5.3	6.0	6.0	4.1	3.8	5.1	4.7	Mar-05
Emerging Markets Debt	100,319,195	4.7	4.8	9.4	6.9	6.9	6.1	--	--	3.5	Feb-13
Emerging Markets Debt (net)			4.8	9.4	6.8	6.8	5.7	--	--	3.1	
<i>JP Morgan EMBI Global Diversified</i>			5.0	10.3	9.8	9.8	7.2	6.5	8.0	4.2	Feb-13
Real Return	158,926,008	7.4	4.3	9.9	0.9	0.9	1.3	1.1	--	1.1	Jul-07
Real Return (net)			4.1	9.5	0.0	0.0	0.5	0.5	--	0.6	
<i>CPI+4%</i>			2.2	3.9	5.0	5.0	5.1	5.4	5.8	5.7	Jul-07

1 Fiscal Year begins July 1.

2 The COPERS Policy Benchmark is composed of 22% Russell 3000, 19% MSCI ACWI (ex. U.S.) IMI, 20% Barclays U.S. Aggregate Bond, 5% JP Morgan CEMBI Global Diversified Total Return (USD), 8% Consumer Price Index + 4%, 15% NCREIF ODCE, 1% Russell 3000 + 3%, 10% ARS Custom Benchmark.

3 The Custom Benchmark represents how the System is currently invested and will be modified as the System invests in new asset classes. Each asset class benchmark is weighted monthly based on the actual asset allocation.

4 Prior to 6/1/11, the International Equity benchmark was the MSCI EAFE Index.



As of June 30, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate	314,481,234	14.6	1.6	4.0	9.5	9.5	11.8	12.7	--	7.0	Dec-06
Real Estate (net)			1.6	4.0	9.5	9.5	11.3	12.0	--	6.1	
Core Real Estate	198,769,893	9.3	2.2	4.1	11.2	11.2	13.6	14.0	--	7.3	Jan-09
Core Real Estate (net)			2.2	4.1	11.2	11.2	12.9	13.1	--	6.3	
Non-Core Real Estate (net)	115,711,341	5.4	0.7	3.8	6.7	6.7	8.5	10.2	--	8.2	Feb-09
Private Equity (net)	37,526,366	1.7	5.3	5.3	4.7	4.7	--	--	--	3.8	Apr-15
Absolute Return (net)	239,666,251	11.2	2.7	-2.2	-7.6	-7.6	--	--	--	-0.6	Jan-14
<i>ARS Custom Benchmark</i>			<i>0.8</i>	<i>-1.0</i>	<i>-4.0</i>	<i>-4.0</i>	<i>2.2</i>	<i>1.8</i>	<i>1.7</i>	<i>0.5</i>	<i>Jan-14</i>
Cash	4,542,461	0.2	0.0	0.1	0.1	0.1	1.4	1.6	1.2	1.9	Mar-05
<i>91 Day T-Bills</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.9</i>	<i>1.2</i>	<i>Mar-05</i>

1 Fiscal Year begins July 1.

2 Since 8/1/14, the ARS Custom Benchmark is calculated as the beginning weight of each underlying Absolute Return Manager times their benchmark return. Prior to 8/1/14, the ARS Custom Benchmark was the HFRI Fund of Funds Composite Index.

As of June 30, 2016

Trailing Performance

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	2,148,322,840	100.0	-33,322,185	2.3	3.7	0.9	0.9	6.3	6.0	4.6	7.7	Dec-87
Total Fund (net)				2.3	3.6	0.6	0.6	5.9	5.5	4.2	7.5	
<i>COPERS Policy Benchmark</i>				1.4	2.8	2.1	2.1	6.9	6.6	4.8	8.5	Dec-87
<i>COPERS Custom Benchmark</i>				1.4	2.8	2.1	2.1	6.8	6.3	4.8	--	Dec-87
<i>InvestorForce Public DB > \$1B Net Median</i>				1.4	2.3	-0.6	-0.6	5.8	5.9	5.3	7.7	Dec-87
<i>InvestorForce Public DB > \$1B Net Rank</i>				1	1	9	9	45	48	71	56	Dec-87
U.S. Equity	525,028,999	24.4	0	3.0	4.3	1.1	1.1	10.2	10.1	7.3	7.4	Mar-05
U.S. Equity (net)				2.9	4.0	0.6	0.6	9.7	9.6	6.9	7.0	
<i>Russell 3000</i>				2.6	3.6	2.1	2.1	11.1	11.6	7.4	7.4	Mar-05
SSgA FTSE RAFI U.S. Low Volatility	137,883,268	6.4	0	6.1	12.4	14.9	14.9	--	--	--	7.9	Jan-15
SSgA FTSE RAFI U.S. Low Volatility (net)				6.1	12.4	14.9	14.9	--	--	--	7.9	
<i>FTSE RAFI U.S. Low Volatility Index</i>				6.2	12.4	15.0	15.0	13.0	13.9	10.6	8.0	Jan-15
<i>Russell 3000</i>				2.6	3.6	2.1	2.1	11.1	11.6	7.4	2.7	Jan-15
Robeco BP Large Cap Value	122,331,507	5.7	0	1.6	1.4	-3.2	-3.2	8.2	--	--	9.0	May-13
Robeco BP Large Cap Value (net)				1.5	1.2	-3.7	-3.7	7.7	--	--	8.6	
<i>Russell 1000 Value</i>				4.6	6.3	2.9	2.9	9.9	11.4	6.1	9.9	May-13
<i>eA US Large Cap Value Equity Net Median</i>				2.1	2.7	-1.3	-1.3	8.8	10.1	6.4	8.9	May-13
<i>eA US Large Cap Value Equity Net Rank</i>				60	63	63	63	65	--	--	47	May-13

1 Fiscal Year begins July 1.

2 The COPERS Policy Benchmark is composed of 22% Russell 3000, 19% MSCI ACWI (ex. U.S.) IMI, 20% Barclays U.S. Aggregate Bond, 5% JP Morgan CEMBI Global Diversified Total Return (USD), 8% Consumer Price Index + 4%, 15% NCREIF ODCE, 1% Russell 3000 + 3%, 10% ARS Custom Benchmark.

3 The Custom Benchmark represents how the System is currently invested and will be modified as the System invests in new asset classes. Each asset class benchmark is weighted monthly based on the actual asset allocation.



As of June 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Artisan Global Opportunities	122,078,147	5.7	0	1.1	0.8	-0.4	-0.4	--	--	--	5.1	Dec-14
Artisan Global Opportunities (net)				0.9	0.3	-1.3	-1.3	--	--	--	4.2	
<i>MSCI ACWI</i>				1.0	1.2	-3.7	-3.7	6.0	5.4	4.3	-2.0	Dec-14
<i>eA Global Core Equity Net Median</i>				0.8	0.2	-2.9	-2.9	7.1	6.7	5.0	-0.3	Dec-14
<i>eA Global Core Equity Net Rank</i>				43	46	34	34	--	--	--	13	Dec-14
Eagle Small Cap Growth	50,556,312	2.4	0	4.8	0.5	-5.3	-5.3	8.2	8.6	9.9	10.3	Jul-05
Eagle Small Cap Growth (net)				4.7	0.2	-5.9	-5.9	7.6	7.9	9.3	9.7	
<i>Russell 2000 Growth</i>				3.2	-1.6	-10.8	-10.8	7.7	8.5	7.1	7.8	Jul-05
<i>eA US Small Cap Growth Equity Net Median</i>				3.6	-0.7	-8.7	-8.7	7.0	8.2	6.8	7.5	Jul-05
<i>eA US Small Cap Growth Equity Net Rank</i>				31	38	23	23	33	42	1	2	Jul-05
CRM Small Cap Value	51,180,503	2.4	0	2.7	5.0	-1.4	-1.4	9.0	8.3	--	7.9	Feb-08
CRM Small Cap Value (net)				2.4	4.5	-2.3	-2.3	8.0	7.3	--	6.9	
<i>Russell 2000 Value</i>				4.3	6.1	-2.6	-2.6	6.4	8.1	5.2	6.6	Feb-08
<i>eA US Small Cap Value Equity Net Median</i>				2.2	4.3	-3.9	-3.9	7.5	9.0	6.6	7.7	Feb-08
<i>eA US Small Cap Value Equity Net Rank</i>				43	39	29	29	22	67	--	46	Feb-08
Boston Company U.S. MidCap Opportunistic Value Equity	40,999,262	1.9	0	1.1	2.3	-9.1	-9.1	7.4	9.3	9.5	10.6	May-02
Boston Company U.S. MidCap Opportunistic Value Equity (net)				0.9	1.9	-9.7	-9.7	6.7	8.5	8.7	9.8	
<i>Russell MidCap Value</i>				4.8	8.9	3.2	3.2	11.0	11.7	7.8	9.6	May-02
<i>eA US Mid Cap Value Equity Net Median</i>				2.4	5.6	-1.0	-1.0	9.2	9.9	7.6	9.1	May-02
<i>eA US Mid Cap Value Equity Net Rank</i>				70	78	92	92	85	69	5	6	May-02
International Equity	383,676,690	17.9	-6,900,000	0.2	1.5	-5.7	-5.7	4.4	2.7	2.4	4.2	Mar-05
International Equity (net)				0.1	1.3	-6.1	-6.1	3.9	2.1	1.9	3.6	
<i>MSCI ACWI (ex. U.S.) IMI</i>				-0.7	-0.9	-9.6	-9.6	1.9	0.7	1.3	3.0	Mar-05

1 Fiscal Year begins July 1.

2 Prior to 6/1/11, the International Equity benchmark was the MSCI EAFE Index.



As of June 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Baillie Gifford ACWI ex-U.S. Alpha Equities	143,746,626	6.7	0	-0.1	0.4	-6.9	-6.9	4.2	3.4	--	3.4	Jul-11
Baillie Gifford ACWI ex-U.S. Alpha Equities (net)				-0.3	0.1	-7.4	-7.4	3.6	2.8	--	2.8	
MSCI ACWI ex USA				-0.6	-1.0	-10.2	-10.2	1.2	0.1	1.9	0.1	Jul-11
eA All ACWI ex-US Equity Net Median				-1.1	-2.1	-7.7	-7.7	3.3	2.5	3.3	2.5	Jul-11
eA All ACWI ex-US Equity Net Rank				33	27	43	43	36	30	--	30	Jul-11
GMO Global All Country Equity Allocation	122,494,690	5.7	-6,900,000	0.5	2.3	-6.1	-6.1	--	--	--	1.4	Oct-13
GMO Global All Country Equity Allocation (net)				0.3	2.0	-6.7	-6.7	--	--	--	0.8	
MSCI ACWI				1.0	1.2	-3.7	-3.7	6.0	5.4	4.3	3.7	Oct-13
eA Global Core Equity Net Median				0.8	0.2	-2.9	-2.9	7.1	6.7	5.0	4.9	Oct-13
eA Global Core Equity Net Rank				58	37	71	71	--	--	--	91	Oct-13
SSgA FTSE RAFI Developed ex-U.S. Low Volatility Index	64,278,963	3.0	0	2.9	3.5	--	--	--	--	--	-3.5	Aug-15
SSgA FTSE RAFI Developed ex-U.S. Low Volatility Index (net)				2.9	3.5	--	--	--	--	--	-3.5	
FTSE RAFI Developed ex-U.S. Low Volatility Index				3.0	3.7	-0.5	-0.5	6.5	5.8	5.5	-3.1	Aug-15
MSCI EAFE				-1.5	-4.4	-10.2	-10.2	2.1	1.7	1.6	-12.0	Aug-15
Mondrian International Small Cap Equity	53,156,411	2.5	0	-2.4	0.3	-2.6	-2.6	5.1	4.6	--	4.6	Jul-11
Mondrian International Small Cap Equity (net)				-2.4	0.3	-3.0	-3.0	4.6	4.0	--	4.0	
MSCI World ex USA Small Cap				-1.3	-0.7	-3.3	-3.3	6.3	3.6	3.3	3.6	Jul-11
eA Non-US Diversified Small Cap Eq Net Median				-1.6	-3.1	-3.8	-3.8	6.9	5.8	5.0	5.8	Jul-11
eA Non-US Diversified Small Cap Eq Net Rank				58	15	41	41	75	70	--	70	Jul-11
U.S. Fixed Income	384,155,636	17.9	-2,000,000	2.4	5.2	5.8	5.8	4.0	4.1	5.7	5.2	Mar-05
U.S. Fixed Income (net)				2.4	5.2	5.6	5.6	3.8	3.9	5.5	5.0	
Barclays Aggregate				2.2	5.3	6.0	6.0	4.1	3.8	5.1	4.7	Mar-05

1 Fiscal Year begins July 1.



As of June 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Aberdeen Total Return Bond	161,148,644	7.5	-1,000,000	2.4	5.5	6.2	6.2	4.1	4.1	--	4.3	Jul-10
Aberdeen Total Return Bond (net)				2.4	5.5	6.1	6.1	3.9	3.8	--	4.1	
<i>Barclays Aggregate</i>				2.2	5.3	6.0	6.0	4.1	3.8	5.1	3.8	Jul-10
<i>eA US Core Fixed Inc Net Median</i>				2.3	5.3	5.8	5.8	4.1	4.0	5.4	4.1	Jul-10
<i>eA US Core Fixed Inc Net Rank</i>				48	35	29	29	50	45	--	32	Jul-10
PIMCO Total Return	140,282,093	6.5	-1,000,000	2.1	4.5	5.1	5.1	3.3	3.7	--	4.0	Jul-10
PIMCO Total Return (net)				2.0	4.4	4.8	4.8	3.0	3.4	--	3.7	
<i>Barclays Aggregate</i>				2.2	5.3	6.0	6.0	4.1	3.8	5.1	3.8	Jul-10
<i>eA US Core Fixed Inc Net Median</i>				2.3	5.3	5.8	5.8	4.1	4.0	5.4	4.1	Jul-10
<i>eA US Core Fixed Inc Net Rank</i>				73	87	76	76	93	77	--	60	Jul-10
Western Asset U.S. Core Plus	82,724,898	3.9	0	2.9	5.8	6.0	6.0	5.1	5.1	5.9	5.3	Feb-05
Western Asset U.S. Core Plus (net)				2.9	5.7	5.8	5.8	4.8	4.8	5.6	5.0	
<i>Barclays Aggregate</i>				2.2	5.3	6.0	6.0	4.1	3.8	5.1	4.6	Feb-05
<i>eA US Core Fixed Inc Net Median</i>				2.3	5.3	5.8	5.8	4.1	4.0	5.4	4.8	Feb-05
<i>eA US Core Fixed Inc Net Rank</i>				8	20	41	41	8	8	21	20	Feb-05
Emerging Markets Debt	100,319,195	4.7	-6,400,000	4.8	9.4	6.9	6.9	6.1	--	--	3.5	Feb-13
Emerging Markets Debt (net)				4.8	9.4	6.8	6.8	5.7	--	--	3.1	
<i>JP Morgan EMBI Global Diversified</i>				5.0	10.3	9.8	9.8	7.2	6.5	8.0	4.2	Feb-13

1 Fiscal Year begins July 1.

2 The All Asset Custom Benchmark is composed of 12.5% BofA Merrill Lynch 1 Year Treasury Bill Index, 12.5% Barclays U.S. Aggregate Bond, 12.5% PIMCO Global Advantage Bond, 12.5% BofA Merrill Lynch U.S. High Yield Master II Index, 12.5% Barclays TIPS, 12.5% Russell 3000, 12.5% MSCI ACWI, 12.5% BofA Merrill Lynch 3 Month U.S. T-Bill Index + 3%.

3 Since 8/1/14, the ARS Custom Benchmark is calculated as the beginning weight of each underlying Absolute Return Manager times their benchmark return. Prior to 8/1/14, the ARS Custom Benchmark was the HFRI Fund of Funds Composite Index.

As of June 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
MFS Emerging Markets Debt	100,319,195	4.7	-6,400,000	4.8	9.4	6.9	6.9	6.1	--	--	3.5	Feb-13
MFS Emerging Markets Debt (net)				4.8	9.4	6.8	6.8	5.7	--	--	3.1	
<i>JP Morgan EMBI Global Diversified</i>				5.0	10.3	9.8	9.8	7.2	6.5	8.0	4.2	Feb-13
<i>eA Emg Mkt Fixed Inc Unhedged Net Median</i>				4.2	10.7	4.9	4.9	4.0	3.8	7.7	1.0	Feb-13
<i>eA Emg Mkt Fixed Inc Unhedged Net Rank</i>				33	73	30	30	6	--	--	7	Feb-13
Real Return	158,926,008	7.4	0	4.3	9.9	0.9	0.9	1.3	1.1	--	1.1	Jul-07
Real Return (net)				4.1	9.5	0.0	0.0	0.5	0.5	--	0.6	
<i>CPI+4%</i>				2.2	3.9	5.0	5.0	5.1	5.4	5.8	5.7	Jul-07
PIMCO All Asset	158,926,008	7.4	0	4.3	9.9	0.9	0.9	--	--	--	1.2	Dec-13
PIMCO All Asset (net)				4.1	9.5	0.0	0.0	--	--	--	0.3	
<i>All Asset Custom Benchmark</i>				2.0	4.4	2.4	2.4	4.1	4.3	5.1	2.9	Dec-13
Real Estate	314,481,234	14.6	-1,476,874	1.6	4.0	9.5	9.5	11.8	12.7	--	7.0	Dec-06
Real Estate (net)				1.6	4.0	9.5	9.5	11.3	12.0	--	6.1	
Core Real Estate	198,769,893	9.3	-945,788	2.2	4.1	11.2	11.2	13.6	14.0	--	7.3	Jan-09
Core Real Estate (net)				2.2	4.1	11.2	11.2	12.9	13.1	--	6.3	
Non-Core Real Estate (net)	115,711,341	5.4	-531,086	0.7	3.8	6.7	6.7	8.5	10.2	--	8.2	Feb-09
Private Equity (net)	37,526,366	1.7	4,950,000	5.3	5.3	4.7	4.7	--	--	--	3.8	Apr-15
Neuberger Berman Sonoran (net)	37,526,366	1.7	4,950,000	5.3	5.3	4.7	4.7	--	--	--	3.8	Apr-15

1 Fiscal Year begins July 1.



As of June 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo Net Cash Flows (\$)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Absolute Return (net)	239,666,251	11.2	0	2.7	-2.2	-7.6	-7.6	--	--	--	-0.6	Jan-14
<i>ARS Custom Benchmark</i>				<i>0.8</i>	<i>-1.0</i>	<i>-4.0</i>	<i>-4.0</i>	<i>2.2</i>	<i>1.8</i>	<i>1.7</i>	<i>0.5</i>	<i>Jan-14</i>
PAAMCO Newport Phoenix, LLC (net)	126,485,855	5.9	0	0.9	-2.3	-7.0	-7.0	--	--	--	-0.3	Jan-14
<i>HFRI Fund of Funds Composite Index</i>				<i>0.6</i>	<i>-2.6</i>	<i>-5.4</i>	<i>-5.4</i>	<i>1.9</i>	<i>1.6</i>	<i>1.6</i>	<i>0.2</i>	<i>Jan-14</i>
Carlson Double Black Diamond, L.P. (net)	60,038,680	2.8	0	2.2	-0.4	-1.8	-1.8	--	--	--	0.0	Aug-14
<i>HFRI RV: Multi-Strategy Index</i>				<i>1.1</i>	<i>1.3</i>	<i>-0.8</i>	<i>-0.8</i>	<i>2.9</i>	<i>3.4</i>	<i>3.7</i>	<i>1.1</i>	<i>Aug-14</i>
Fir Tree International Value Fund, Ltd. (net)	53,141,716	2.5	0	7.9	-3.9	-14.7	-14.7	--	--	--	-7.0	Nov-14
<i>HFRI RV: Multi-Strategy Index</i>				<i>1.1</i>	<i>1.3</i>	<i>-0.8</i>	<i>-0.8</i>	<i>2.9</i>	<i>3.4</i>	<i>3.7</i>	<i>1.3</i>	<i>Nov-14</i>
Cash	4,542,461	0.2	-21,495,311	0.0	0.1	0.1	0.1	1.4	1.6	1.2	1.9	Mar-05
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.9</i>	<i>1.2</i>	<i>Mar-05</i>
Dreyfus Government Cash Management Institutional	4,542,461	0.2	-21,495,311	0.0	0.1	0.1	0.1	1.4	1.6	2.3	2.6	Mar-05
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.9</i>	<i>1.2</i>	<i>Mar-05</i>

1 Fiscal Year begins July 1.



Total Fund

As of June 30, 2016

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA FTSE RAFI Developed ex-U.S. Low Volatility Index	\$62,481,043	\$0	\$1,797,920	\$64,278,963
SSgA FTSE RAFI U.S. Low Volatility	\$129,912,141	\$0	\$7,971,127	\$137,883,268
TA Associates Realty Fund IX	\$7,193,560	-\$517,619	\$170,004	\$6,845,945
Western Asset U.S. Core Plus	\$80,365,408	\$0	\$2,359,490	\$82,724,898
Wheelock Street Partners	\$10,039,398	-\$1,899,022	\$65,259	\$8,205,635
Wheelock Street Partners II	\$16,882,511	\$0	\$6,129	\$16,888,640
Wrightwood Captial High Yield Partners II LP	\$686,094	-\$697,338	\$11,245	\$1
Total	\$2,133,485,122	-\$33,322,185	\$48,159,903	\$2,148,322,840

As of June 30, 2016

Cash Flow Summary
Quarter Ending 6/30/2016

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen Total Return Bond	\$158,369,549	-\$1,000,000	\$3,779,096	\$161,148,644
Artisan Global Opportunities	\$120,964,730	\$0	\$1,113,416	\$122,078,147
Baillie Gifford ACWI ex-U.S. Alpha Equities	\$144,143,150	\$0	-\$396,524	\$143,746,626
Boston Company U.S. MidCap Opportunistic Value Equity	\$40,624,657	\$0	\$374,605	\$40,999,262
Carlson Double Black Diamond, L.P.	\$58,762,675	\$0	\$1,276,005	\$60,038,680
CRM Small Cap Value	\$49,958,173	\$0	\$1,222,329	\$51,180,503
Dreyfus Government Cash Management Institutional	\$26,291,844	-\$21,495,311	-\$254,072	\$4,542,461
Eagle Small Cap Growth	\$48,308,824	\$0	\$2,247,488	\$50,556,312
Fir Tree International Value Fund, Ltd.	\$49,257,897	\$0	\$3,883,819	\$53,141,716
GMO Global All Country Equity Allocation	\$128,947,112	-\$6,900,000	\$447,578	\$122,494,690
HSI Real Estate V	\$315,832	\$1,005,409	-\$331,229	\$990,013
JDM Partners Opportunity Fund I	\$25,694,120	\$0	\$509,996	\$26,204,117
JPMorgan Strategic Property	\$102,106,000	-\$945,788	\$2,045,322	\$103,205,534
MFS Emerging Markets Debt	\$101,973,958	-\$6,400,000	\$4,745,237	\$100,319,195
Mondrian International Small Cap Equity	\$54,454,344	\$0	-\$1,297,933	\$53,156,411
Morgan Stanley Prime Property	\$93,343,761	\$0	\$2,220,598	\$95,564,359
Neuberger Berman Sonoran	\$30,794,964	\$4,950,000	\$1,781,402	\$37,526,366
Northwood Real Estate Partners, L.P. (Series IV)	\$15,573,918	\$374,939	\$550,318	\$16,499,175
Northwood Real Estate Partners, L.P. (Series V)	\$17,346,159	\$80,096	\$122,214	\$17,548,469
PAAMCO Newport Phoenix, LLC	\$125,358,628	\$0	\$1,127,228	\$126,485,855
PIMCO All Asset	\$152,722,239	\$0	\$6,203,768	\$158,926,008
PIMCO Total Return	\$138,478,221	-\$1,000,000	\$2,803,872	\$140,282,093
Real Estate Capital Asia Partners III LP	\$13,442,233	\$416,224	\$324,873	\$14,183,330
Real Estate Capital Asia Partners IV LP	\$7,345,432	\$744,816	\$206,742	\$8,296,990
Real Estate Capital Partners II TE, L.P.	\$881,831	-\$38,592	-\$794,213	\$49,026
Robeco BP Large Cap Value	\$120,464,714	\$0	\$1,866,793	\$122,331,507

Total Fund

As of June 30, 2016

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA FTSE RAFI Developed ex-U.S. Low Volatility Index	\$62,481,043	\$0	\$1,797,920	\$64,278,963
SSgA FTSE RAFI U.S. Low Volatility	\$129,912,141	\$0	\$7,971,127	\$137,883,268
TA Associates Realty Fund IX	\$7,193,560	-\$517,619	\$170,004	\$6,845,945
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Wheelock Street Partners	\$10,039,398	-\$1,899,022	\$65,259	\$8,205,635
Wheelock Street Partners II	\$16,882,511	\$0	\$6,129	\$16,888,640
Wrightwood Captial High Yield Partners II LP	\$686,094	-\$697,338	\$11,245	\$1
Total	\$2,133,485,122	-\$33,322,185	\$48,159,903	\$2,148,322,840