



ALAN BILLER AND ASSOCIATES

INVESTMENT CONSULTANTS

Northern California Electrical Workers Pension Trust

Quarter Ending 12/31/15

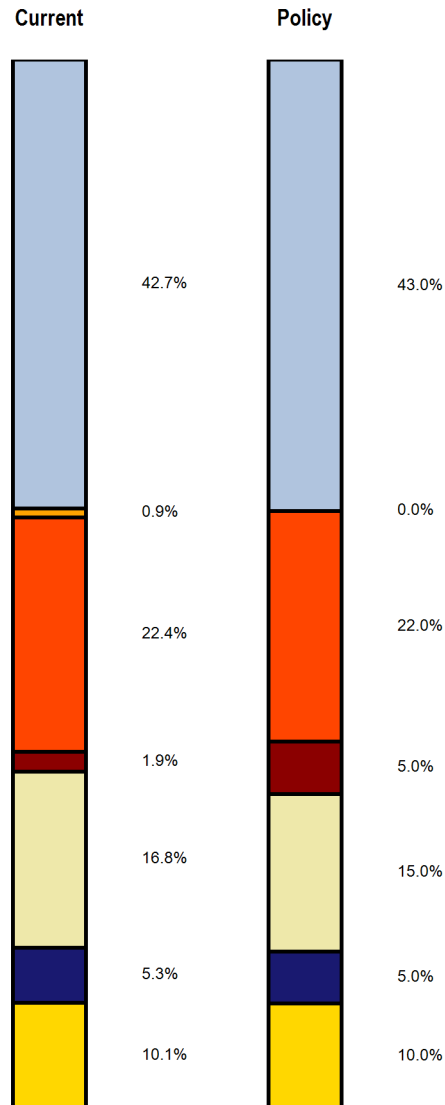
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Summary

Asset Allocation Total Trust

As of December 31, 2015



	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Public US Equity	\$205,314,087	42.7%	43.0%	-0.3%	38.0% - 48.0%	Yes
Public Int'l Equity	\$4,128,386	0.9%	--	0.9%	--	No
Fixed Income	\$107,408,942	22.4%	22.0%	0.4%	17.0% - 27.0%	Yes
Commodities	\$9,004,369	1.9%	5.0%	-3.1%	3.0% - 7.0%	No
Real Estate	\$80,737,105	16.8%	15.0%	1.8%	10.0% - 20.0%	Yes
Infrastructure	\$25,487,360	5.3%	5.0%	0.3%	0.0% - 10.0%	Yes
Multi-Asset	\$48,335,958	10.1%	10.0%	0.1%	8.0% - 12.0%	Yes
Total	\$480,416,207	100.0%	100.0%			



Market Performance

Total Trust

As of December 31, 2015

Name	Q4-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Equity						
S&P 500	7.04%	1.38%	1.38%	15.13%	12.57%	7.31%
Russell 1000	6.50%	0.92%	0.92%	15.01%	12.44%	7.40%
Russell 1000 Growth	7.32%	5.67%	5.67%	16.83%	13.53%	8.53%
Russell 1000 Value	5.64%	-3.83%	-3.83%	13.08%	11.27%	6.16%
Russell 2000	3.59%	-4.41%	-4.41%	11.65%	9.19%	6.80%
Russell 2500	3.28%	-2.90%	-2.90%	12.46%	10.32%	7.56%
Russell 3000	6.27%	0.48%	0.48%	14.74%	12.18%	7.35%
MSCI EAFE	4.71%	-0.81%	-0.81%	5.01%	3.60%	3.03%
MSCI Emerging Markets	0.66%	-14.92%	-14.92%	-6.76%	-4.80%	3.61%
MSCI ACWI ex USA	3.24%	-5.66%	-5.66%	1.50%	1.06%	2.92%
Fixed Income						
Barclays Aggregate	-0.57%	0.55%	0.55%	1.44%	3.25%	4.51%
Barclays Global Aggregate	-0.93%	-3.16%	-3.16%	-1.74%	0.90%	3.74%
Barclays Int Govt/Credit	-0.69%	1.07%	1.07%	1.10%	2.58%	4.04%
Barclays Int Corporate	-0.42%	1.08%	1.08%	1.82%	3.92%	4.99%
Barclays Int Govt.	-0.84%	1.18%	1.18%	0.81%	2.03%	3.71%
Barclays US TIPS	-0.64%	-1.44%	-1.44%	-2.27%	2.55%	3.93%
Barclays High Yield	-2.06%	-4.47%	-4.47%	1.69%	5.04%	6.96%
Citi WGBI	-1.23%	-3.57%	-3.57%	-2.70%	-0.08%	3.44%
Citi 3mth Treasury Bill	0.01%	0.03%	0.03%	0.04%	0.05%	1.17%
Other						
Consumer Price Index	-0.60%	0.73%	0.73%	1.00%	1.53%	1.86%
NFI-ODCE - Monthly	3.34%	15.02%	15.02%	13.81%	13.66%	6.52%
Bloomberg Commodity Index TR USD	-10.52%	-24.66%	-24.66%	-17.29%	-13.47%	-6.43%
60/40 Russell 3000/Barclays Aggregate	3.55%	0.73%	0.73%	9.39%	8.73%	6.53%
Blended 60% MSCI ACWI Net/40% Citi WGBI	2.56%	-2.62%	-2.62%	3.56%	3.78%	4.57%



Performance Summary

Total Trust

Fiscal Year End: December 31

As of December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Return (%)	Since
Total Trust	480,416,207	100.0	2.5	1.2	1.2	9.1	8.3	5.6	1.2	1.2	6.7	10.8	Dec-77
<i>Policy Index</i>			2.9	1.4	1.4	8.6	8.1	5.6	1.4	1.4	8.2	9.9	Dec-77
Total Public US Equity	205,314,087	42.7	5.0	-0.3	-0.3	14.4	11.7	--	-0.3	-0.3	9.8	6.9	Aug-06
<i>Russell 3000</i>			6.3	0.5	0.5	14.7	12.2	7.4	0.5	0.5	12.6	7.3	Aug-06
ASB IBEW-NECA Equity Index	21,054,678	4.4	7.0	1.4	1.4	15.0	12.5	7.3	1.4	1.4	13.4	6.5	Mar-02
<i>S&P 500</i>			7.0	1.4	1.4	15.1	12.6	7.3	1.4	1.4	13.7	6.4	Mar-02
DFA US Small Cap (DFSTX)	38,880,766	8.1	2.7	-3.3	-3.3	--	--	--	-3.3	-3.3	--	-1.0	Nov-14
<i>Russell 2000</i>			3.6	-4.4	-4.4	11.7	9.2	6.8	-4.4	-4.4	4.9	-1.6	Nov-14
Dodge & Cox Equity	71,839,106	15.0	4.8	-4.0	-4.0	14.5	12.2	--	-4.0	-4.0	11.0	6.1	Aug-06
<i>Russell 1000 Value</i>			5.6	-3.8	-3.8	13.1	11.3	6.2	-3.8	-3.8	13.5	5.4	Aug-06
INTECH US Broad Large Cap Growth	73,539,537	15.3	5.8	4.6	4.6	16.2	13.3	7.5	4.6	4.6	12.2	7.9	Jun-05
<i>Russell 1000 Growth</i>			7.3	5.7	5.7	16.8	13.5	8.5	5.7	5.7	13.0	8.8	Jun-05
Total Public Int'l Equity	4,128,386	0.9	0.8	--	--	--	--	--	--	--	--	-17.6	Apr-15
<i>MSCI ACWI ex USA</i>			3.2	-5.7	-5.7	1.5	1.1	2.9	-5.7	-5.7	-3.9	-13.2	Apr-15
Dodge & Cox International Stock (DODFX)	4,128,386	0.9	0.8	--	--	--	--	--	--	--	--	-17.6	Apr-15
<i>MSCI ACWI ex USA</i>			3.2	-5.7	-5.7	1.5	1.1	2.9	-5.7	-5.7	-3.9	-13.2	Apr-15
<i>MSCI EAFE</i>			4.7	-0.8	-0.8	5.0	3.6	3.0	-0.8	-0.8	-4.9	-9.1	Apr-15
Total Fixed Income	107,408,942	22.4	0.0	1.9	1.9	3.3	4.6	--	1.9	1.9	6.9	5.8	Aug-06
Dodge & Cox Core Fixed Income	85,310,524	17.8	-0.1	0.1	0.1	2.3	4.0	--	0.1	0.1	5.8	5.5	Aug-06
<i>Barclays Aggregate</i>			-0.6	0.5	0.5	1.4	3.2	4.5	0.5	0.5	6.0	4.6	Aug-06
White Oak Pinnacle LP	22,098,418	4.6	0.2	8.8	8.8	--	--	--	8.8	8.8	--	13.4	Feb-14
Total Commodities	9,004,369	1.9	-12.0	-27.8	-27.8	-20.8	-14.5	--	-27.8	-27.8	-24.2	-10.4	Apr-10
Schroder Commodity Portfolio LP	9,004,369	1.9	-12.0	-27.8	-27.8	-20.8	-14.5	--	-27.8	-27.8	-24.2	-10.4	Apr-10
<i>Bloomberg Commodity Index TR USD</i>			-10.5	-24.7	-24.7	-17.3	-13.5	-6.4	-24.7	-24.7	-17.0	-9.0	Apr-10

*NOTE: in Q4 2015, the Fiscal 2014 return was revised following the reconciliation of the White Oak audited financials



Performance Summary

Total Trust

Fiscal Year End: December 31

As of December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Return (%)	Since
Total Real Estate	80,737,105	16.8	2.1	10.4	10.4	11.4	12.0	--	10.4	10.4	9.2	4.2	Jun-07
JPMorgan Strategic Property	54,415,951	11.3	3.1	14.1	14.1	12.9	12.9	--	14.1	14.1	10.0	4.7	Jun-07
<i>NFI-ODCE - Qtr</i>			3.3	15.0	15.0	13.8	13.7	6.5	15.0	15.0	12.5	4.7	Jun-07
National RE Adv INDURE Build-to-Core LLC	26,321,155	5.5	0.0	3.4	3.4	--	--	--	3.4	3.4	--	5.7	Jan-14
<i>NCREIF Property Index</i>			2.9	13.3	13.3	12.0	12.2	7.8	13.3	13.3	11.8	13.1	Jan-14
Total Infrastructure	25,487,360	5.3	0.6	5.1	5.1	4.3	6.2	--	5.1	5.1	1.3	8.3	May-10
IFM Global Infrastructure (US) LP	25,487,360	5.3	0.6	5.1	5.1	4.3	6.2	--	5.1	5.1	1.3	8.3	May-10
<i>CPI + 5%</i>			0.6	5.8	5.8	6.0	6.6	6.9	5.8	5.8	5.8	6.5	May-10
Total Multi-Asset	48,335,958	10.1	3.1	-1.1	-1.1	6.5	6.0	--	-1.1	-1.1	4.3	2.9	Feb-07
<i>Blended 60% MSCI World Net/40% Citi WGBI</i>			2.8	-1.7	-1.7	4.7	4.7	4.7	-1.7	-1.7	2.8	3.6	Feb-07
BlackRock Global Allocation	48,335,958	10.1	3.1	-0.9	-0.9	--	--	--	-0.9	-0.9	--	-0.9	Dec-14
<i>Blended 60% MSCI ACWI Net/40% Citi WGBI</i>			2.6	-2.6	-2.6	3.6	3.8	4.6	-2.6	-2.6	2.3	-2.6	Dec-14



Illiquid Investment Summary

Total Trust

As of December 31, 2015

Vintage Year	Account	Account Type	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	TVPI (TV / takedown)	IRR
2014	White Oak Pinnacle LP	US Fixed Income Other	\$23,500,000	\$20,565,172	\$1,948,333	\$22,098,418	\$24,046,750	\$2,934,829	116.93%	11.57
	Total Year		\$23,500,000	\$20,565,172	\$1,948,333	\$22,098,418	\$24,046,750	\$2,934,829	116.93%	11.57



Cash Flows Year-To-Date

Total Trust

As of December 31, 2015

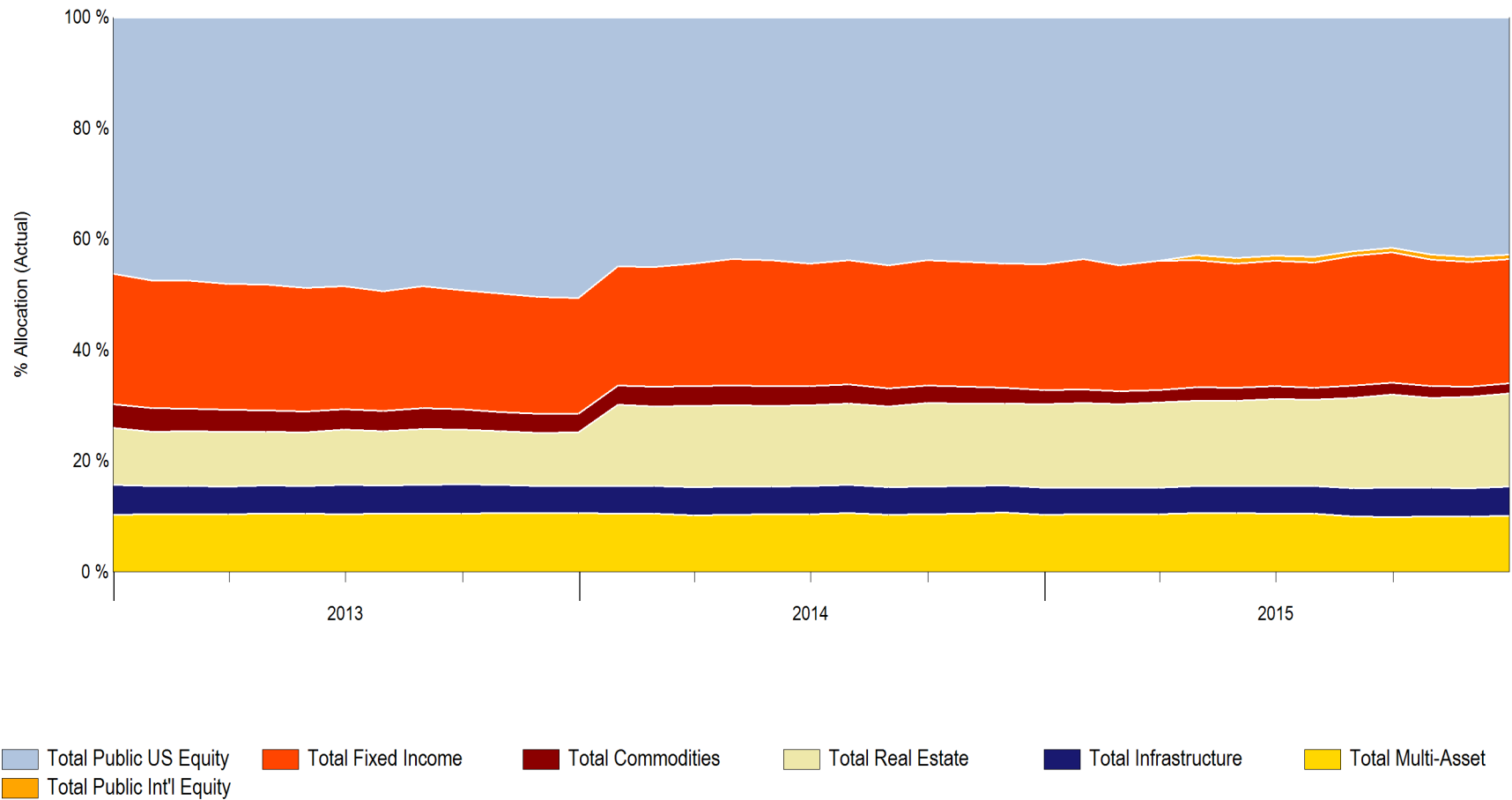
	Beginning Market Value \$	Withdrawals \$	Contributions \$	Net Investment Change \$	Ending Market Value \$
ASB IBEW-NECA Equity Index	27,512,735	-6,900,000	0	441,943	21,054,678
DFA US Small Cap (DFSTX)	41,368,937	-1,200,000	0	-1,288,172	38,880,766
Dodge & Cox Equity	75,785,233	-1,100,000	0	-2,846,127	71,839,106
INTECH US Broad Large Cap Growth	75,742,858	-6,069,015	0	3,865,694	73,539,537
Dodge & Cox International Stock (DODFX)	--	0	5,000,000	-871,614	4,128,386
Dodge & Cox Core Fixed Income	94,172,169	-9,200,000	0	338,355	85,310,524
White Oak Pinnacle LP	18,756,511	-1,802,349	3,202,857	1,941,398	22,098,418
Schroder Commodity Portfolio LP	12,470,639	0	0	-3,466,270	9,004,369
JPMorgan Strategic Property	49,582,983	-2,495,119	0	7,328,086	54,415,951
National RE Adv INDURE Build-to-Core LLC	25,454,262	-294,346	0	1,161,238	26,321,155
IFM Global Infrastructure (US) LP	24,241,610	0	0	1,245,750	25,487,360
BlackRock Global Allocation	50,894,004	-2,300,000	0	-258,046	48,335,958
Total	495,981,943	-31,360,828	8,202,857	7,592,235	480,416,207



Asset Allocation History (%) Total Trust

As of December 31, 2015

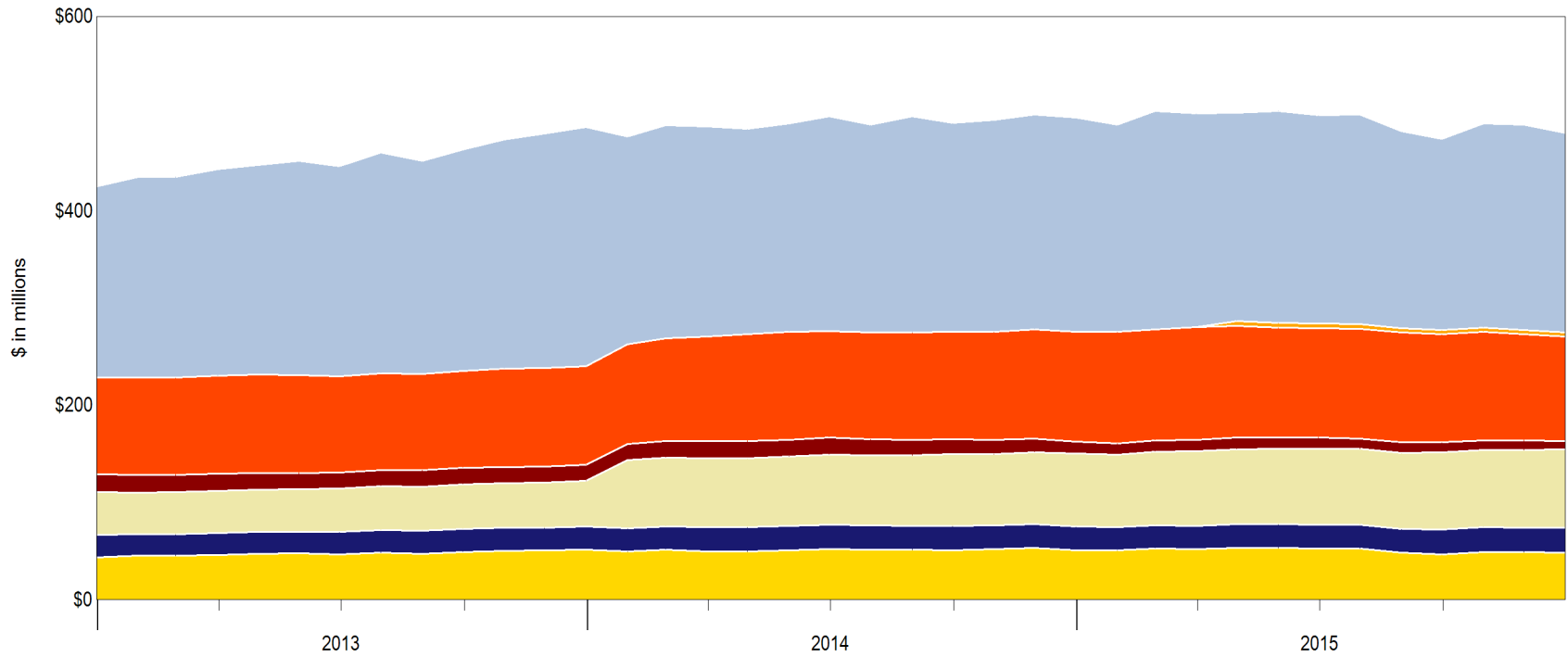
3 Years Ending December 31, 2015



Market Value History (\$) Total Trust

As of December 31, 2015

3 Years Ending December 31, 2015



- Total Public US Equity
- Total Fixed Income
- Total Commodities
- Total Real Estate
- Total Infrastructure
- Total Multi-Asset
- Total Public Int'l Equity

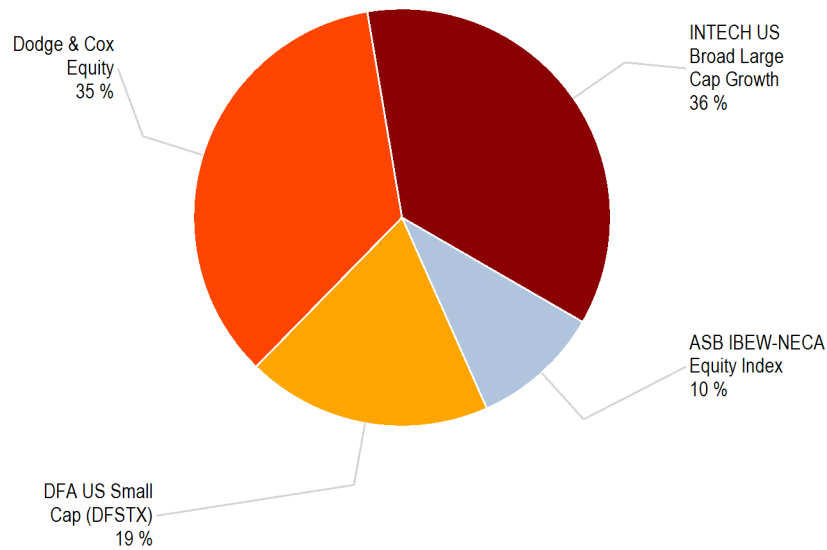


Total Public US Equity

Manager Allocation Total Public US Equity

As of December 31, 2015

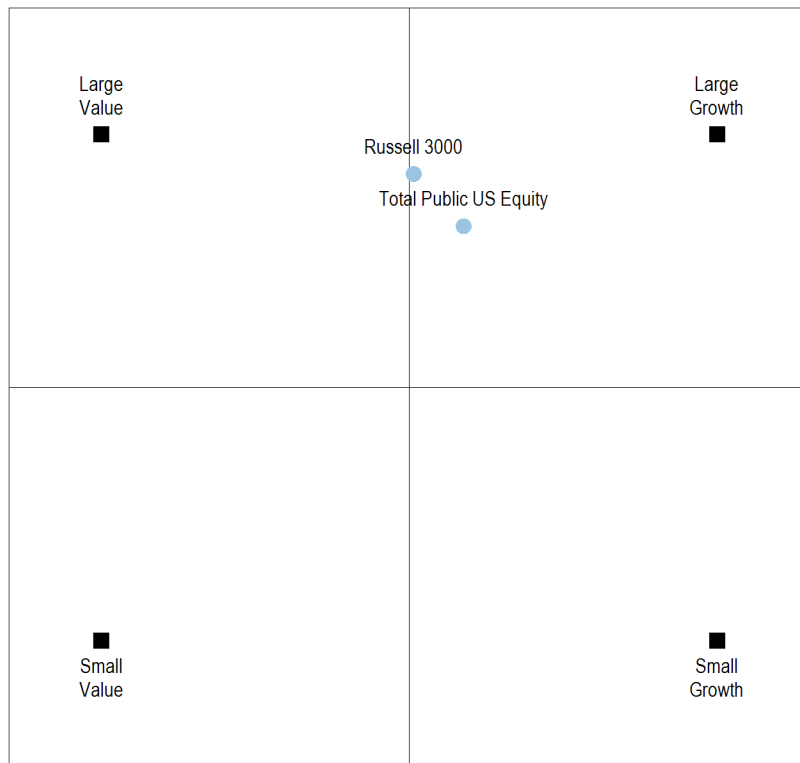
	Actual \$	Actual %
ASB IBEW-NECA Equity Index	\$21,054,678	10%
DFA US Small Cap (DFSTX)	\$38,880,766	19%
Dodge & Cox Equity	\$71,839,106	35%
INTECH US Broad Large Cap Growth	\$73,539,537	36%
Total	\$205,314,087	100%



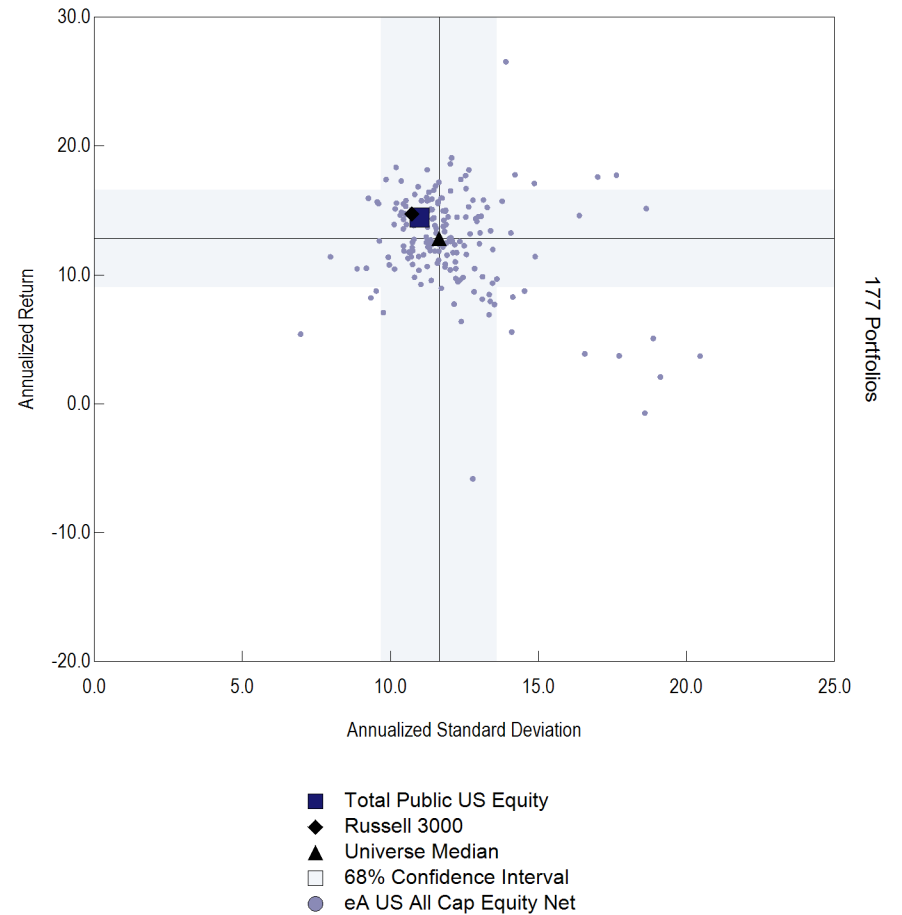
Style and Risk/Return Analyses Total Public US Equity

As of December 31, 2015

3 Year Style Map
(based on Russell US indices)



3 Year Risk/Return



Account Summary

ASB IBEW-NECA Equity Index

As of December 31, 2015

Account Information

Account Name	ASB IBEW-NECA Equity Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/02
Account Type	US Stock Large
Benchmark	S&P 500
Universe	eA US Large Cap Core Equity Net

3 Year Risk/Return Statistics

	ASB IBEW-NECA Equity Index	S&P 500
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RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	8.42	8.44
Minimum Return	-6.02	-6.03
Annualized Return	15.04	15.13
Total Return	52.25	52.59
Annualized Excess Return Over Risk Free	15.00	15.09
Annualized Excess Return	-0.09	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.62	6.62
Downside Deviation	5.06	5.13

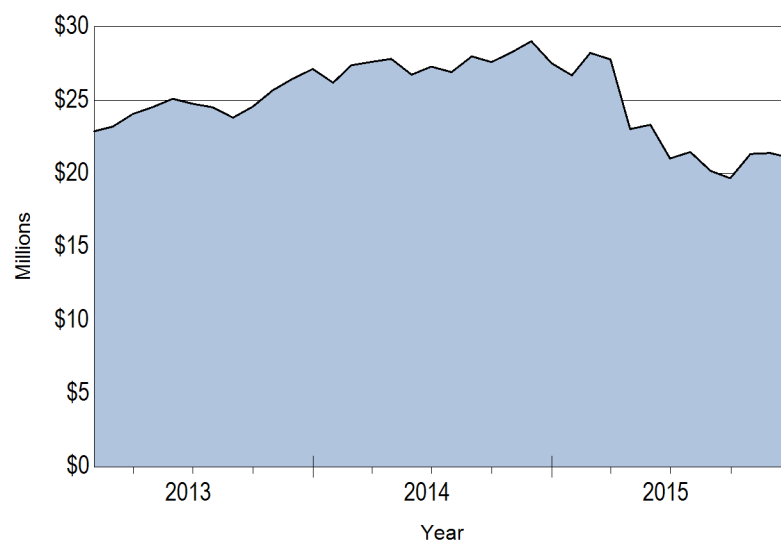
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.62	10.62
Alpha	-0.01	0.00
Sharpe Ratio	1.41	1.42
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.09	0.00
Information Ratio	-0.96	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

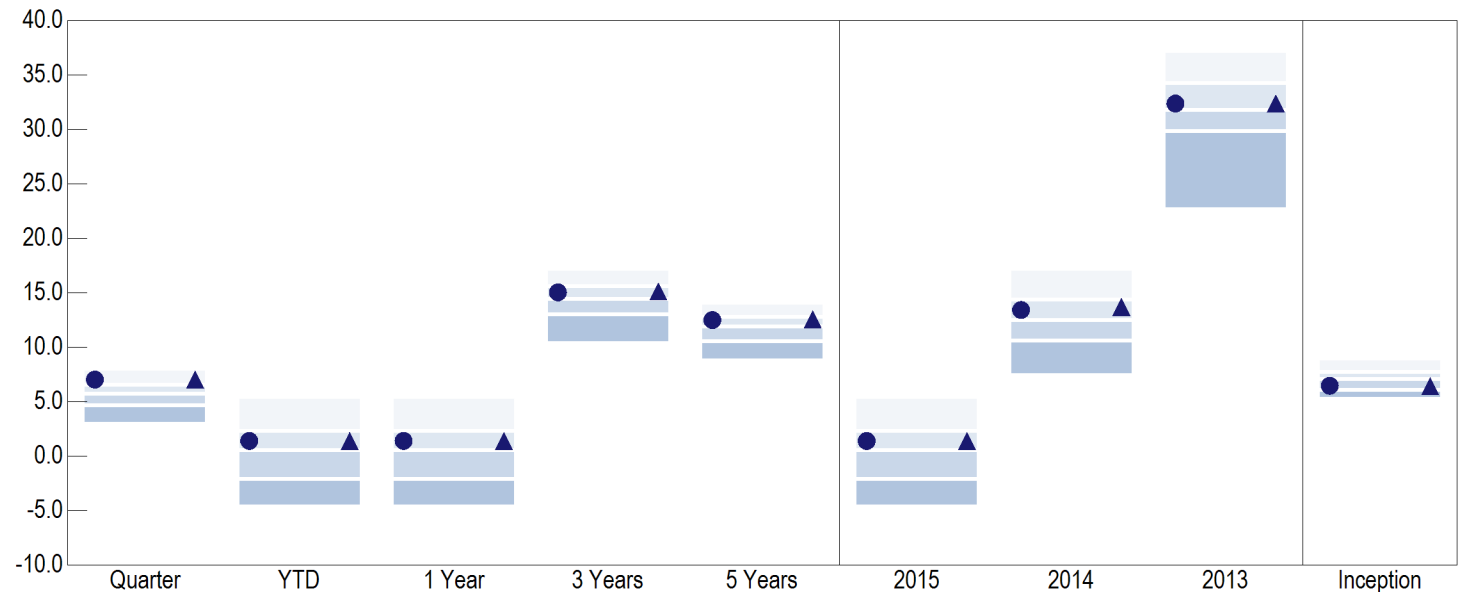
Market Value History
3 Years Ending December 31, 2015



Performance vs Universe ASB IBEW-NECA Equity Index

As of December 31, 2015

ASB IBEW-NECA Equity Index vs. eA US Large Cap Core Equity Net



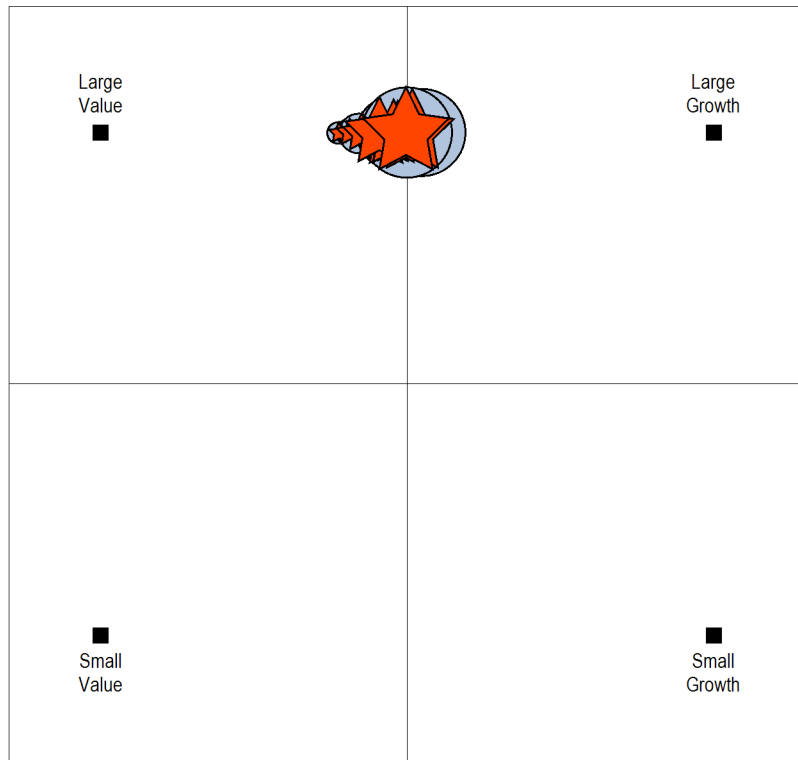
	Return (Rank)									
5th Percentile	8.0	5.4	5.4	17.2	14.0	5.4	17.2	37.2	8.9	
25th Percentile	6.6	2.4	2.4	15.6	12.8	2.4	14.4	34.3	7.8	
Median	5.7	0.6	0.6	14.5	11.9	0.6	12.5	31.8	7.1	
75th Percentile	4.7	-2.0	-2.0	13.1	10.6	-2.0	10.6	29.9	6.1	
95th Percentile	3.0	-4.6	-4.6	10.4	8.8	-4.6	7.5	22.7	5.3	
# of Portfolios	146	142	142	134	119	142	140	125	62	
● ASB IBEW-NECA Equity Index	7.0 (18)	1.4 (37)	1.4 (37)	15.0 (35)	12.5 (33)	1.4 (37)	13.4 (35)	32.4 (43)	6.5 (68)	
▲ S&P 500	7.0 (18)	1.4 (37)	1.4 (37)	15.1 (34)	12.6 (32)	1.4 (37)	13.7 (33)	32.4 (43)	6.4 (68)	



Style and Risk/Return Analyses ASB IBEW-NECA Equity Index

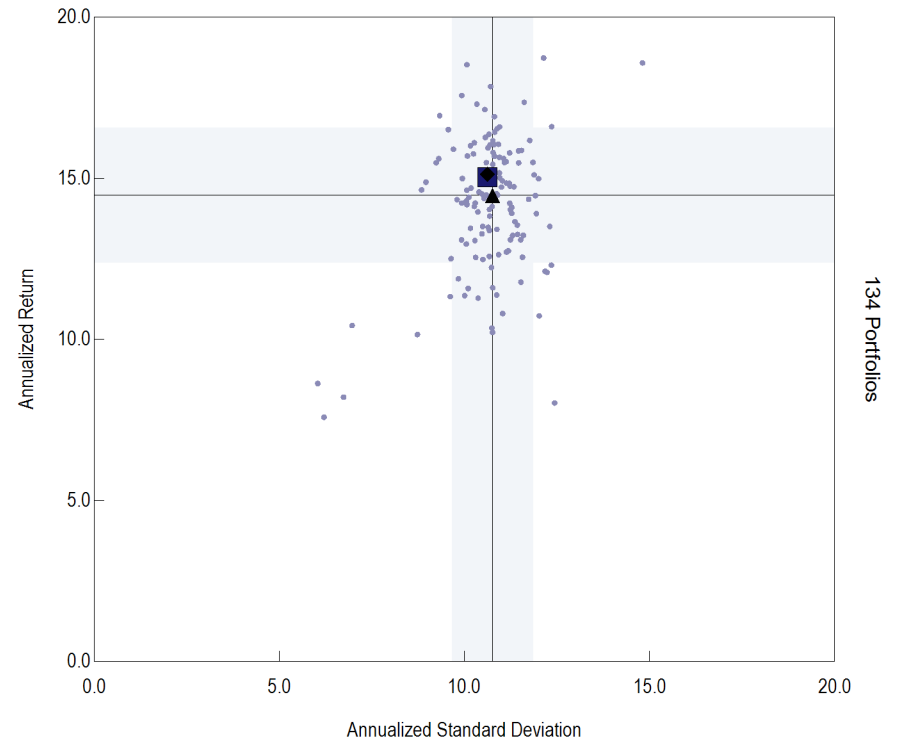
As of December 31, 2015

3 Year Style Map
(based on Russell US indices)



● ASB IBEW-NECA Equity Index ★ S&P 500

3 Year Risk/Return



■ ASB IBEW-NECA Equity Index
 ◆ S&P 500
 ▲ Universe Median
 □ 68% Confidence Interval
 ● eA US Large Cap Core Equity Net

134 Portfolios



Account Summary

DFA US Small Cap (DFSTX)

As of December 31, 2015

Account Information

Account Name	DFA US Small Cap (DFSTX)
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/30/14
Account Type	US Equity
Benchmark	Russell 2000
Universe	Small Blend MStar MF

Risk/Return Statistics Since Inception

DFA US Small Cap (DFSTX)

Russell 2000

RETURN SUMMARY STATISTICS

Number of Periods	13	13
Maximum Return	6.60	5.94
Minimum Return	-5.38	-6.28
Annualized Return	-0.99	-1.56
Total Return	-1.07	-1.69
Annualized Excess Return Over Risk Free	-1.03	-1.60
Annualized Excess Return	0.57	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	7.60	6.71
Downside Deviation	5.47	6.52

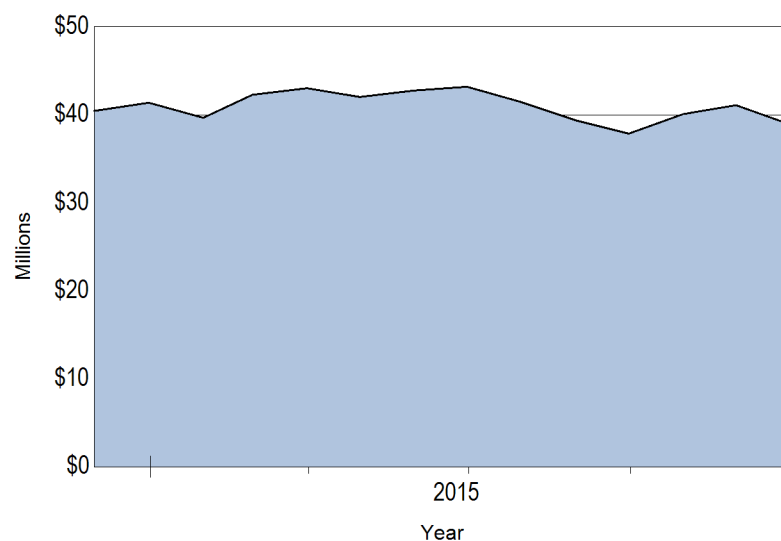
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.77	14.19
Alpha	0.04	0.00
Sharpe Ratio	-0.07	-0.11
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	2.34	0.00
Information Ratio	0.24	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

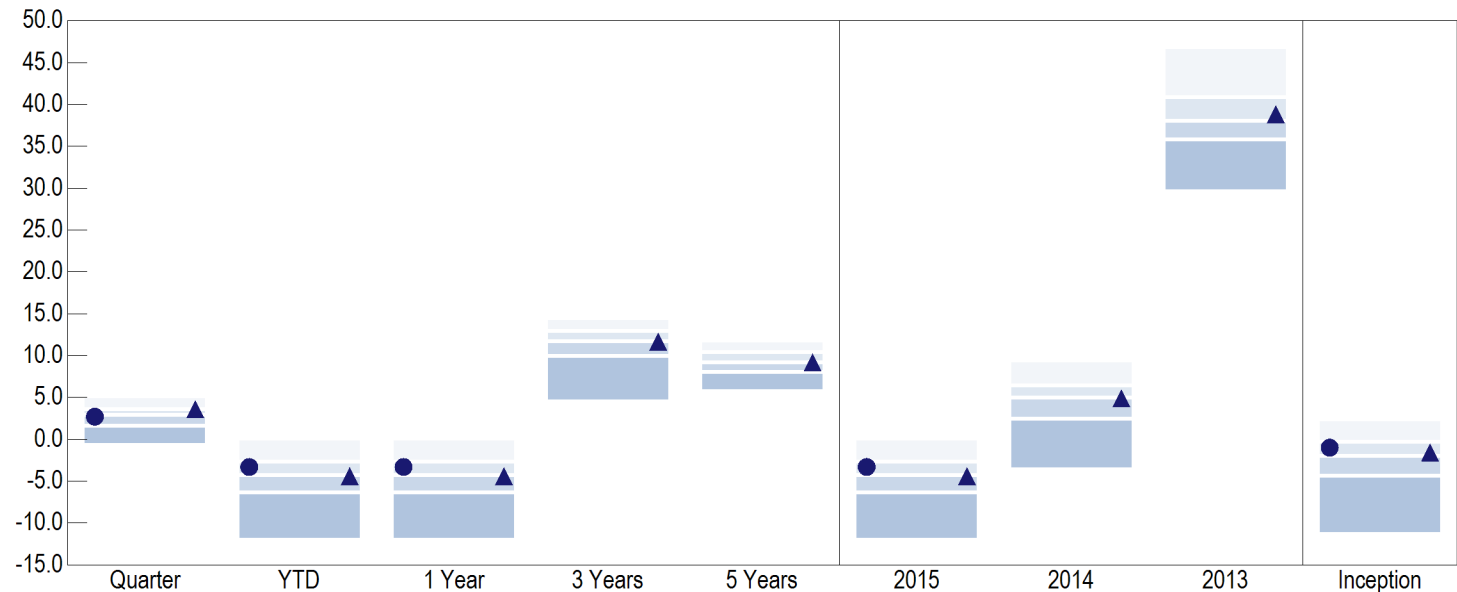
Market Value History
1 Year 2 Months Ending December 31, 2015



Performance vs Universe DFA US Small Cap (DFSTX)

As of December 31, 2015

DFA US Small Cap (DFSTX) vs. Small Blend MStar MF



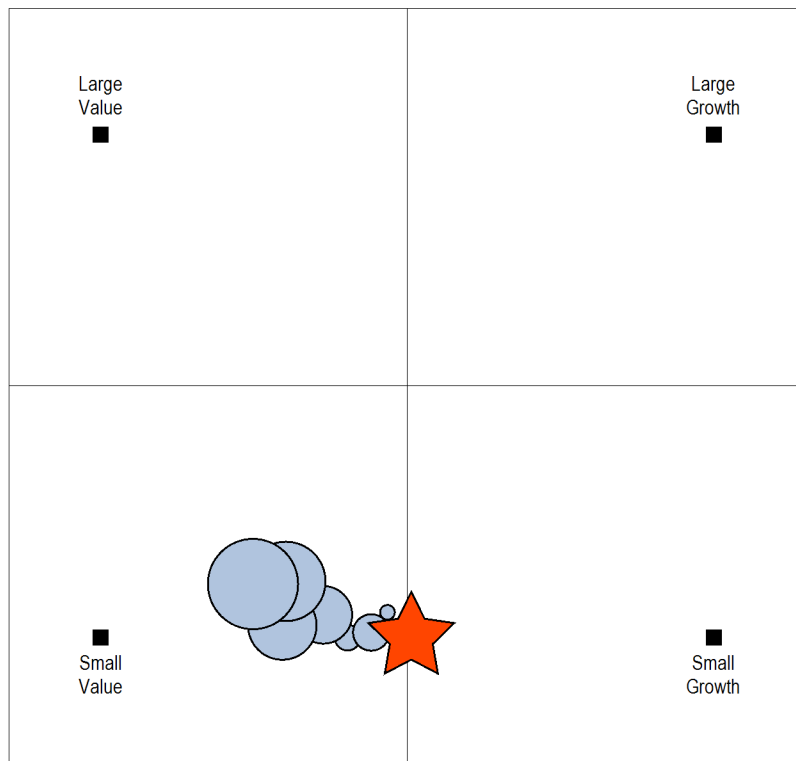
	Return (Rank)																	
5th Percentile	5.1	0.0	0.0	14.4	11.8	0.0	9.4	46.8	2.4									
25th Percentile	3.6	-2.6	-2.6	13.0	10.5	-2.6	6.5	40.9	-0.2									
Median	3.0	-4.3	-4.3	11.7	9.2	-4.3	5.0	38.1	-1.9									
75th Percentile	1.7	-6.3	-6.3	10.0	8.1	-6.3	2.5	35.9	-4.3									
95th Percentile	-0.6	-12.0	-12.0	4.6	5.8	-12.0	-3.6	29.7	-11.2									
# of Portfolios	204	196	196	170	155	196	187	165	194									
● DFA US Small Cap (DFSTX)	2.7	(56)	-3.3	(33)	-3.3	(33)	--	(--)	--	(--)	-3.3	(33)	--	(--)	--	(--)	-1.0	(34)
▲ Russell 2000	3.6	(30)	-4.4	(54)	-4.4	(54)	11.7	(53)	9.2	(51)	-4.4	(54)	4.9	(54)	38.8	(41)	-1.6	(44)



Style and Risk/Return Analyses DFA US Small Cap (DFSTX)

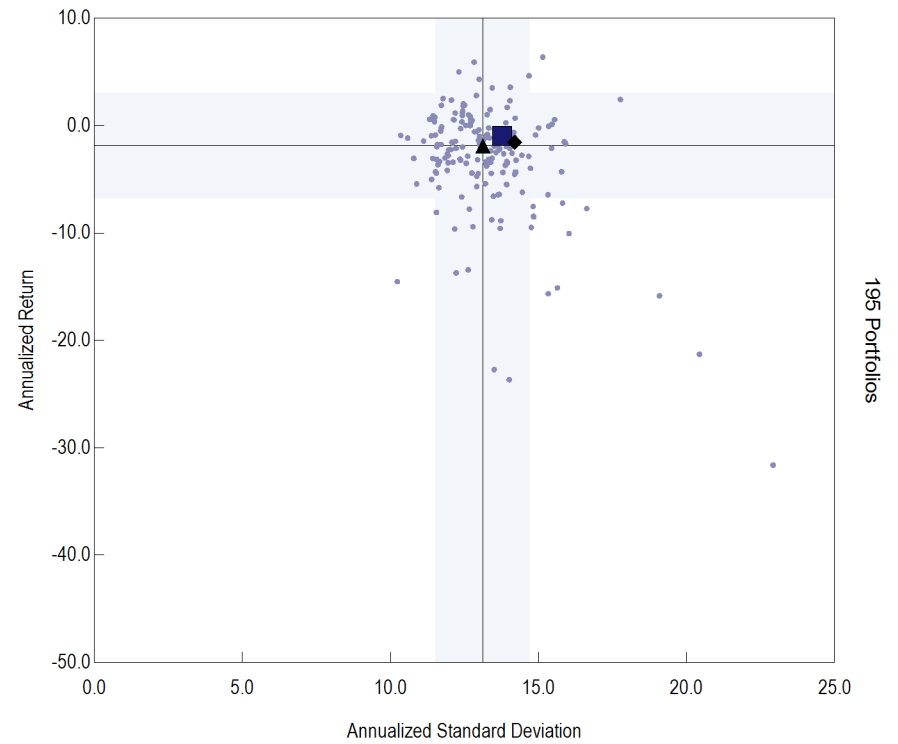
As of December 31, 2015

Style Map Since Inception
(based on Russell US indices)



● DFA US Small Cap (DFSTX) ★ Russell 2000

Risk/Return Since Inception



■ DFA US Small Cap (DFSTX)
 ◆ Russell 2000
 ▲ Universe Median
 □ 68% Confidence Interval
 ● Small Blend MStar MF

195 Portfolios



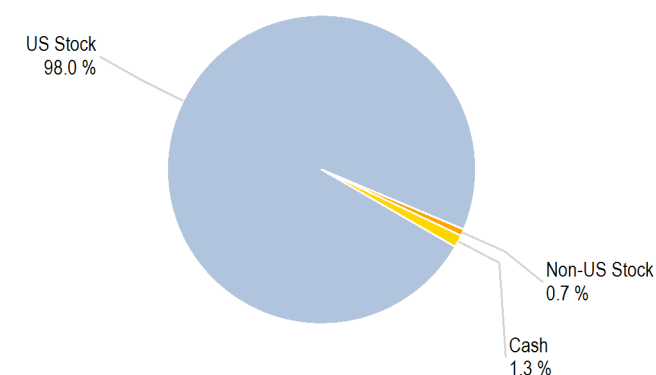
Manager-Reported Morningstar Information

DFA US Small Cap (DFSTX)

As of December 31, 2015

Fund Information as of 12/31/2015

Fund Name	DFA US Small Cap Portfolio;Insti
Ticker	DFSTX
Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.37%
Fund Assets (\$mm)	10,616.64
Share Class Inception Date	3/19/1992
Manager Tenure	4



Description:

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	1,573.18
Price/Earnings	17.21
Price/Book	1.80
Price/Sales	0.88
Price/Cash Flow	7.82
Dividend Yield	1.46
Number of Equity Holdings	2,014
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of 12/31/2015

BASIC MATERIALS	5.57%
COMMUNICATION SERVICES	1.33%
CONSUMER CYCLICAL	16.73%
CONSUMER DEFENSIVE	5.28%
ENERGY	2.65%
FINANCIAL SERVICES	19.76%
HEALTHCARE	9.06%
INDUSTRIALS	17.51%
REAL ESTATE	0.52%
TECHNOLOGY	15.82%
UTILITIES	4.47%



Account Summary

Dodge & Cox Equity

As of December 31, 2015

Account Information

Account Name	Dodge & Cox Equity
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/06
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	eA US Large Cap Value Equity Net

3 Year Risk/Return Statistics

Dodge & Cox Equity

Russell 1000 Value

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	7.94	7.55
Minimum Return	-6.88	-5.96
Annualized Return	14.47	13.08
Total Return	49.99	44.60
Annualized Excess Return Over Risk Free	14.43	13.04
Annualized Excess Return	1.39	0.00

RISK SUMMARY STATISTICS

Beta	1.04	1.00
Upside Deviation	6.89	6.57
Downside Deviation	7.27	5.08

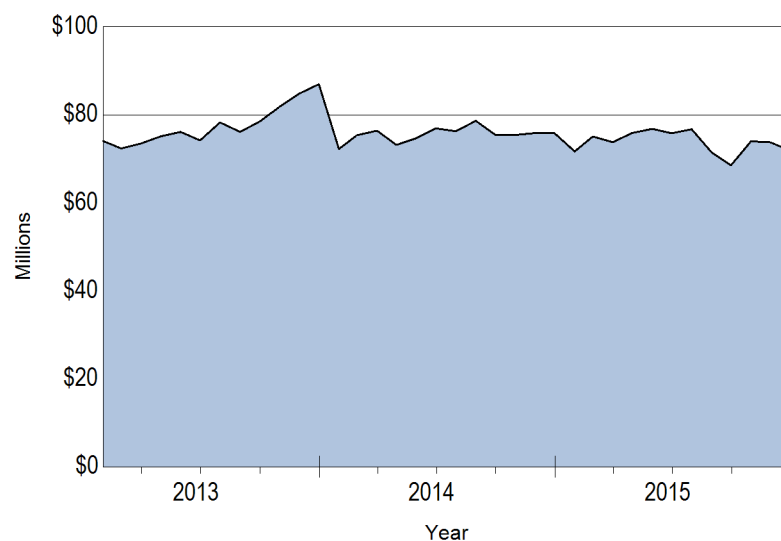
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.76	10.83
Alpha	0.06	0.00
Sharpe Ratio	1.23	1.20
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	3.28	0.00
Information Ratio	0.42	--

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

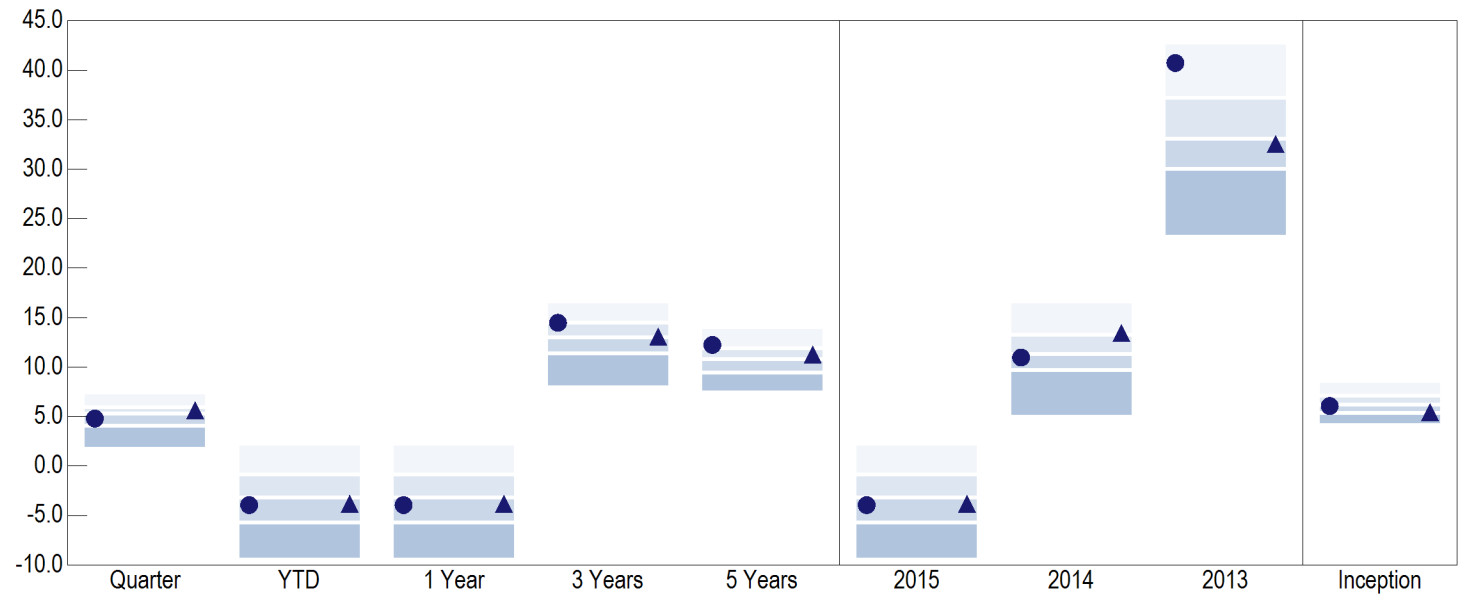
Market Value History
3 Years Ending December 31, 2015



Performance vs Universe Dodge & Cox Equity

As of December 31, 2015

Dodge & Cox Equity vs. eA US Large Cap Value Equity Net



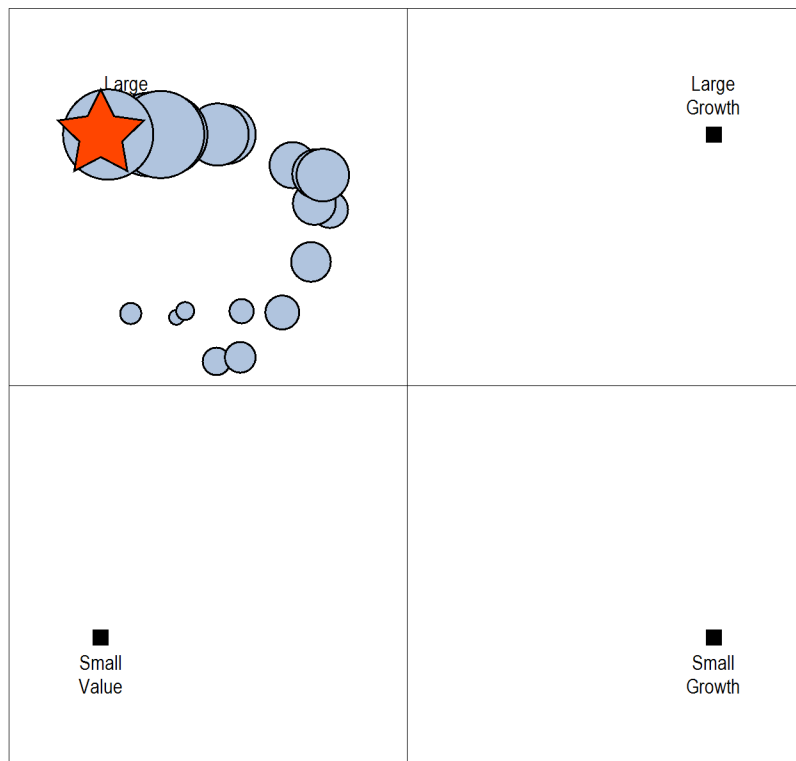
	Return (Rank)									
5th Percentile	7.4	2.2	2.2	16.6	14.0	2.2	16.6	42.8	8.6	
25th Percentile	6.0	-0.8	-0.8	14.5	11.9	-0.8	13.3	37.3	7.2	
Median	5.3	-3.1	-3.1	13.0	10.8	-3.1	11.3	33.1	6.2	
75th Percentile	4.1	-5.7	-5.7	11.4	9.5	-5.7	9.7	30.0	5.4	
95th Percentile	1.8	-9.4	-9.4	8.0	7.5	-9.4	5.0	23.2	4.2	
# of Portfolios	200	195	195	186	169	195	197	184	138	
● Dodge & Cox Equity	4.8 (64)	-4.0 (59)	-4.0 (59)	14.5 (28)	12.2 (20)	-4.0 (59)	11.0 (59)	40.7 (9)	6.1 (57)	
▲ Russell 1000 Value	5.6 (37)	-3.8 (59)	-3.8 (59)	13.1 (49)	11.3 (42)	-3.8 (59)	13.5 (24)	32.5 (54)	5.4 (75)	



Style and Risk/Return Analyses Dodge & Cox Equity

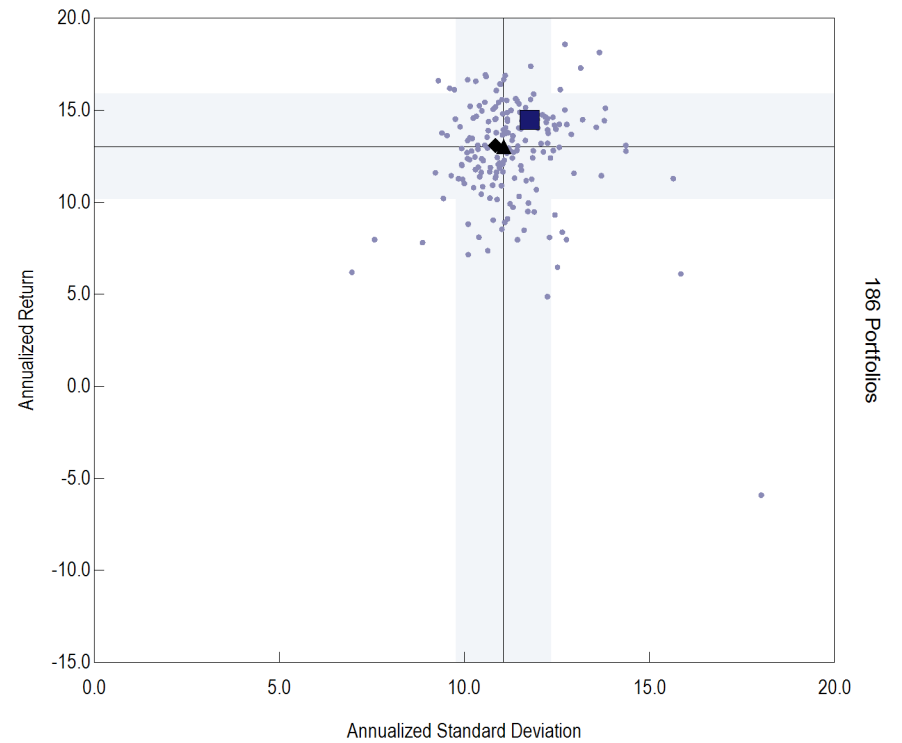
As of December 31, 2015

3 Year Style Map
(based on Russell US indices)



● Dodge & Cox Equity ★ Russell 1000 Value

3 Year Risk/Return



■ Dodge & Cox Equity
◆ Russell 1000 Value
▲ Universe Median
□ 68% Confidence Interval
● eA US Large Cap Value Equity Net



Account Summary

INTECH US Broad Large Cap Growth

As of December 31, 2015

Account Information

Account Name	INTECH US Broad Large Cap Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/05
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eA US Large Cap Growth Equity Net

3 Year Risk/Return Statistics

	INTECH US Broad Large Cap Growth	Russell 1000 Growth
--	----------------------------------	---------------------

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	6.81	8.61
Minimum Return	-5.42	-6.07
Annualized Return	16.21	16.83
Total Return	56.95	59.46
Annualized Excess Return Over Risk Free	16.18	16.79
Annualized Excess Return	-0.61	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	5.88	7.17
Downside Deviation	4.53	4.62

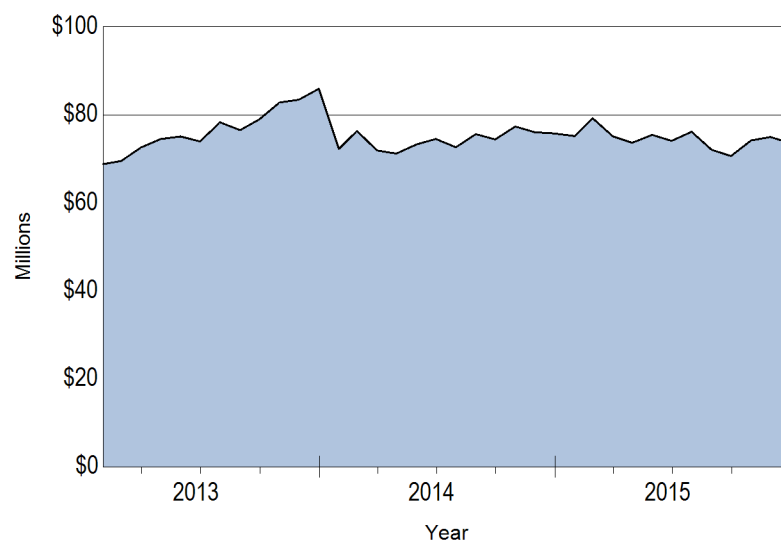
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.79	10.85
Alpha	0.01	0.00
Sharpe Ratio	1.50	1.55
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	2.77	0.00
Information Ratio	-0.22	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

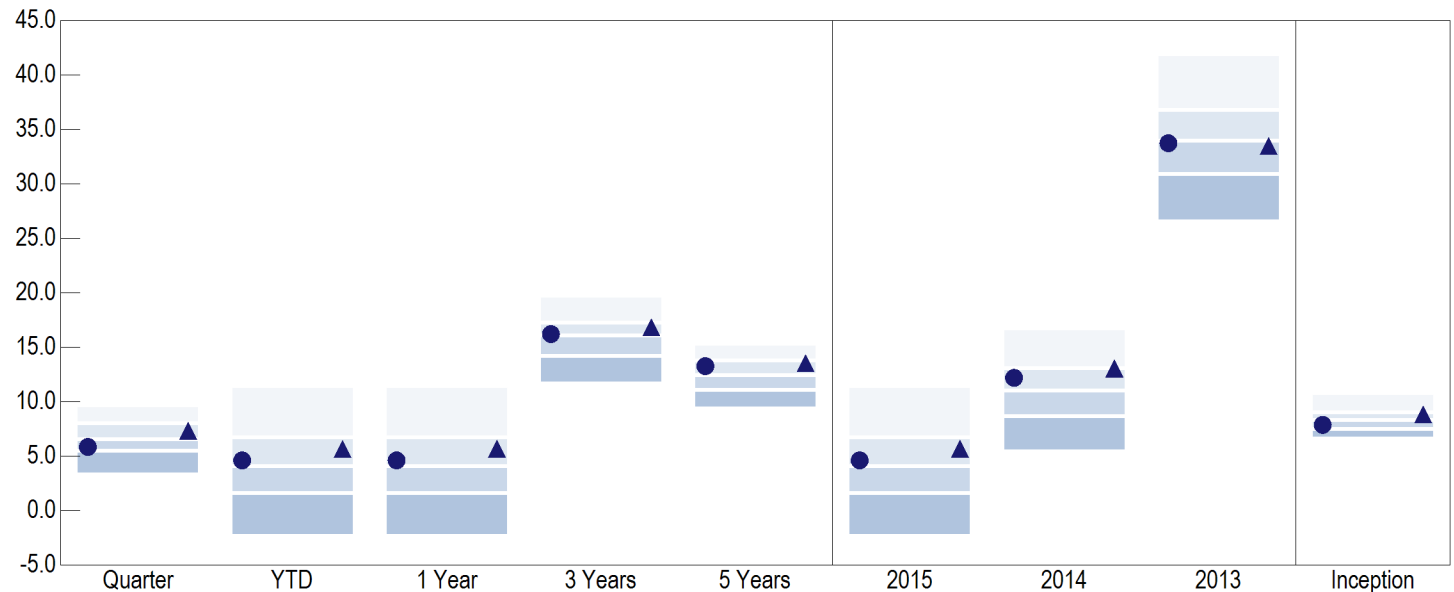
Market Value History
3 Years Ending December 31, 2015



Performance vs Universe INTECH US Broad Large Cap Growth

As of December 31, 2015

INTECH US Broad Large Cap Growth vs. eA US Large Cap Growth Equity Net



	Return (Rank)								
5th Percentile	9.7	11.4	11.4	19.7	15.3	11.4	16.7	41.9	10.8
25th Percentile	8.0	6.8	6.8	17.3	13.8	6.8	13.1	36.8	9.0
Median	6.6	4.1	4.1	16.1	12.4	4.1	11.1	34.0	8.4
75th Percentile	5.5	1.6	1.6	14.3	11.1	1.6	8.7	30.9	7.5
95th Percentile	3.3	-2.3	-2.3	11.7	9.4	-2.3	5.5	26.6	6.7
# of Portfolios	184	175	175	167	152	175	180	158	116
● INTECH US Broad Large Cap Growth	5.8 (70)	4.6 (46)	4.6 (46)	16.2 (49)	13.3 (34)	4.6 (46)	12.2 (37)	33.7 (51)	7.9 (65)
▲ Russell 1000 Growth	7.3 (38)	5.7 (35)	5.7 (35)	16.8 (34)	13.5 (28)	5.7 (35)	13.0 (28)	33.5 (54)	8.8 (35)

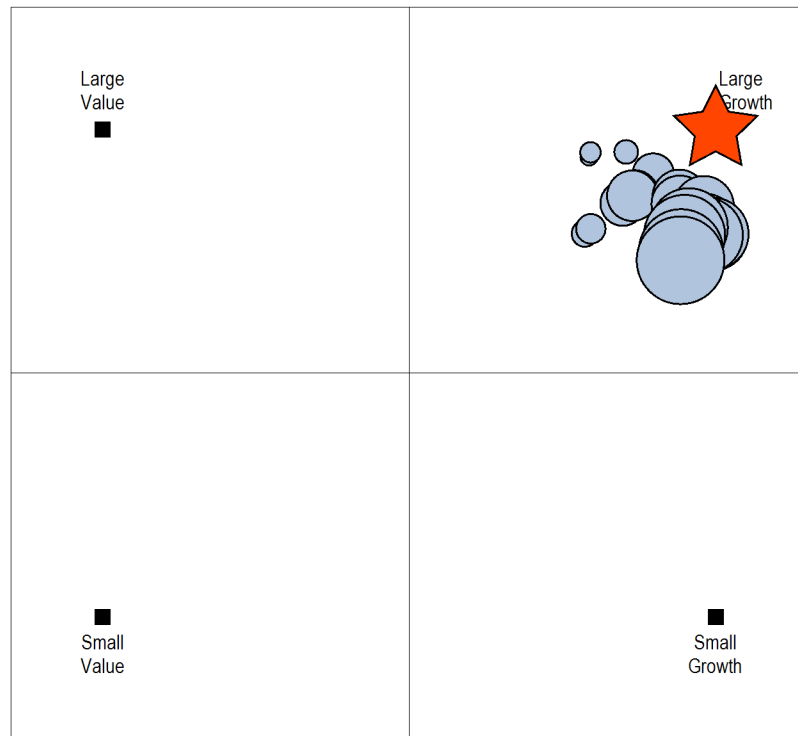


Style and Risk/Return Analyses

INTECH US Broad Large Cap Growth

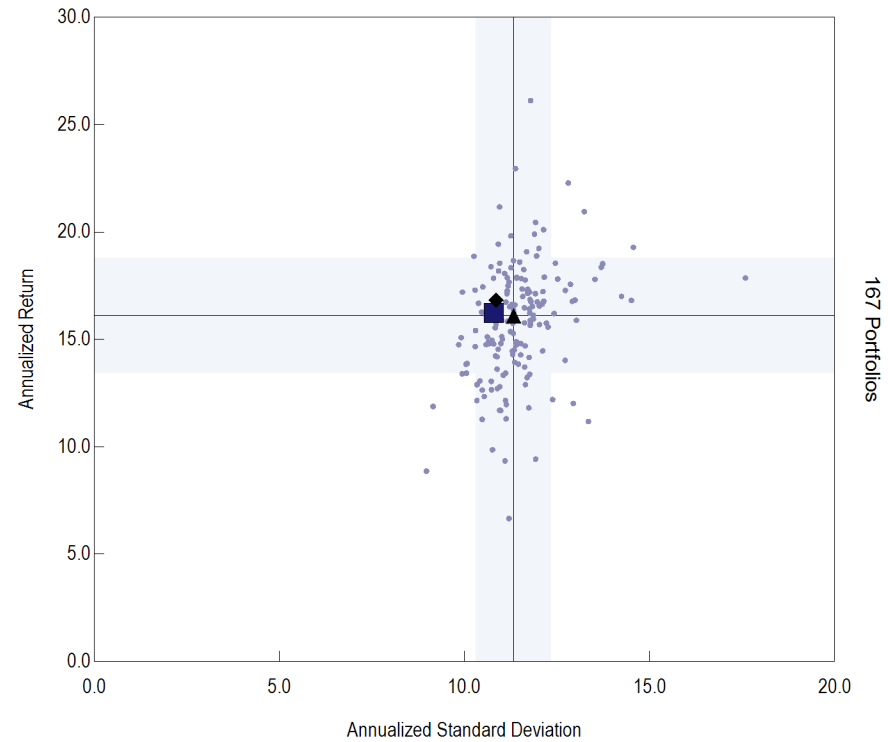
As of December 31, 2015

3 Year Style Map
(based on Russell US indices)



● INTECH US Broad Large Cap Growth ★ Russell 1000 Growth

3 Year Risk/Return



■ INTECH US Broad Large Cap Growth
 ◆ Russell 1000 Growth
 ▲ Universe Median
 □ 68% Confidence Interval
 ● eA US Large Cap Growth Equity Net



Total Public Int'l Equity

Account Summary

Dodge & Cox International Stock (DODFX)

As of December 31, 2015

Account Information

Account Name	Dodge & Cox International Stock (DODFX)
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/30/15
Account Type	Non-US Stock All
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

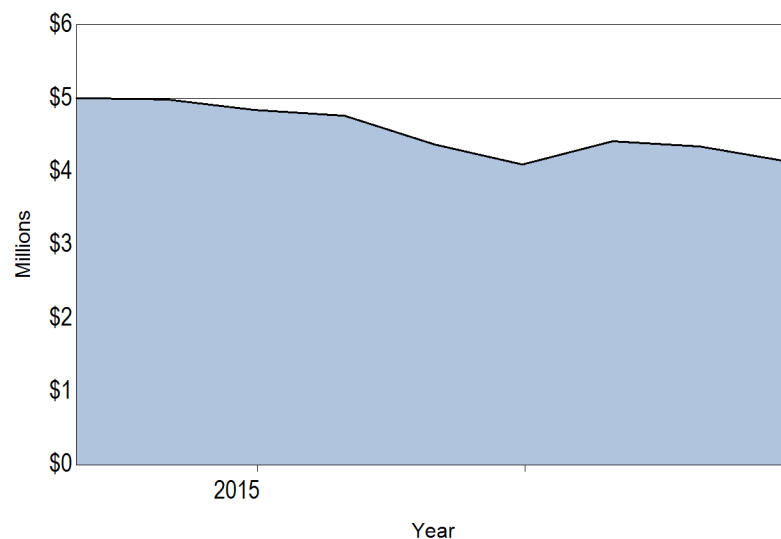
Risk/Return Statistics Since Inception

	Dodge & Cox International Stock (DODFX)	MSCI ACWI ex USA	MSCI EAFE
--	---	------------------	-----------

RETURN SUMMARY STATISTICS

Number of Periods	8	8	8
Maximum Return	7.75	7.44	7.82
Minimum Return	-8.25	-7.64	-7.36
Annualized Return	-17.63	-13.23	-9.14
Total Return	-17.63	-13.23	-9.14
Annualized Excess Return Over Risk Free	-17.67	-13.26	-9.17
Annualized Excess Return	-4.41	0.00	4.09

Market Value History
9 Months Ending December 31, 2015



RISK SUMMARY STATISTICS

Beta	1.08	1.00	1.05
Upside Deviation	--	--	14.06
Downside Deviation	9.71	8.47	9.07

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.69	14.98	15.94
Alpha	-0.49	0.00	0.66
Sharpe Ratio	-1.06	-0.89	-0.58
Excess Return Over Market / Risk	-0.26	0.00	0.26
Tracking Error	4.50	0.00	2.91
Information Ratio	-0.98	--	1.41

CORRELATION STATISTICS

R-Squared	0.93	1.00	0.97
Correlation	0.97	1.00	0.98



Performance vs Universe Dodge & Cox International Stock (DODFX)

As of December 31, 2015

Dodge & Cox International Stock (DODFX) vs. Foreign Large Blend MStar MF



	Return (Rank)									
5th Percentile	5.9	4.9	4.9	7.8	6.3	4.9	1.0	27.1	-5.1	
25th Percentile	4.4	1.6	1.6	5.3	4.1	1.6	-3.5	22.6	-7.1	
Median	3.6	-0.9	-0.9	4.3	3.2	-0.9	-5.0	20.6	-9.2	
75th Percentile	3.0	-3.0	-3.0	2.9	2.1	-3.0	-6.1	16.6	-11.0	
95th Percentile	1.4	-9.4	-9.4	-2.2	-2.0	-9.4	-9.7	11.9	-16.4	
# of Portfolios	187	176	176	163	147	176	169	174	177	
● Dodge & Cox International Stock (DODFX)	0.8 (97)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-17.6 (98)
▲ MSCI ACWI ex USA	3.2 (65)	-5.7 (90)	-5.7 (90)	1.5 (89)	1.1 (88)	-5.7 (90)	-3.9 (29)	15.3 (80)	-13.2 (88)	



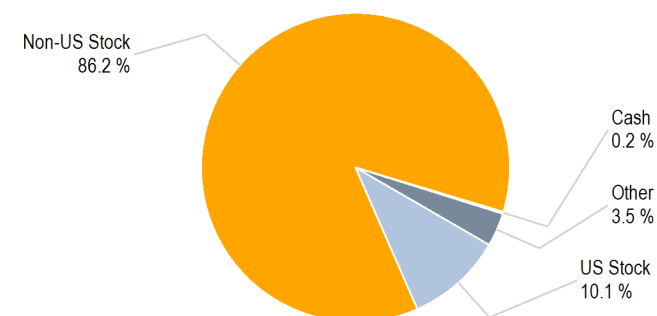
Manager-Reported Morningstar Information

Dodge & Cox International Stock (DODFX)

As of December 31, 2015

Fund Information as of 12/31/2015

Fund Name	Dodge & Cox International Stk Fu
Ticker	DODFX
Category	Foreign Large Blend
Benchmark	MSCI ACWI ex USA
Expense Ratio	0.64%
Fund Assets (\$mm)	57,028.60
Share Class Inception Date	5/1/2001
Manager Tenure	15



Description:

The investment seeks long-term growth of principal and income.

The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. It will invest at least 80% of its total assets in equity securities of non-U.S. companies. The fund typically invests in medium-to-large well established companies based on standards of the applicable market. It may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure.

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	37,953.25
Price/Earnings	14.18
Price/Book	1.20
Price/Sales	0.89
Price/Cash Flow	5.18
Dividend Yield	3.37
Number of Equity Holdings	78
R-Squared (3 Year)	
Alpha (3 Year)	

Top Countries as of 12/31/2015

Switzerland	13.63%
Japan	13.38%
United Kingdom	11.55%
United States	9.28%
France	6.67%
South Africa	5.38%
Germany	4.03%
South Korea	3.80%
Sweden	2.88%
India	2.87%

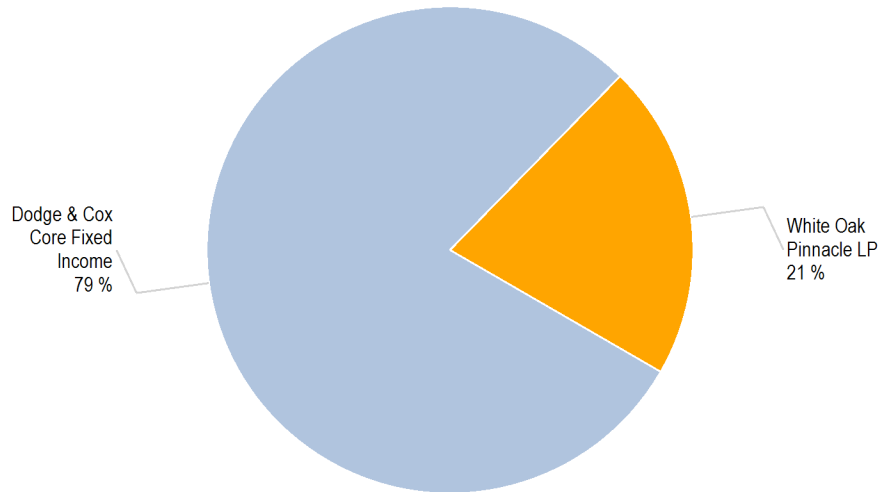


Total Fixed Income

Manager Allocation Total Fixed Income

As of December 31, 2015

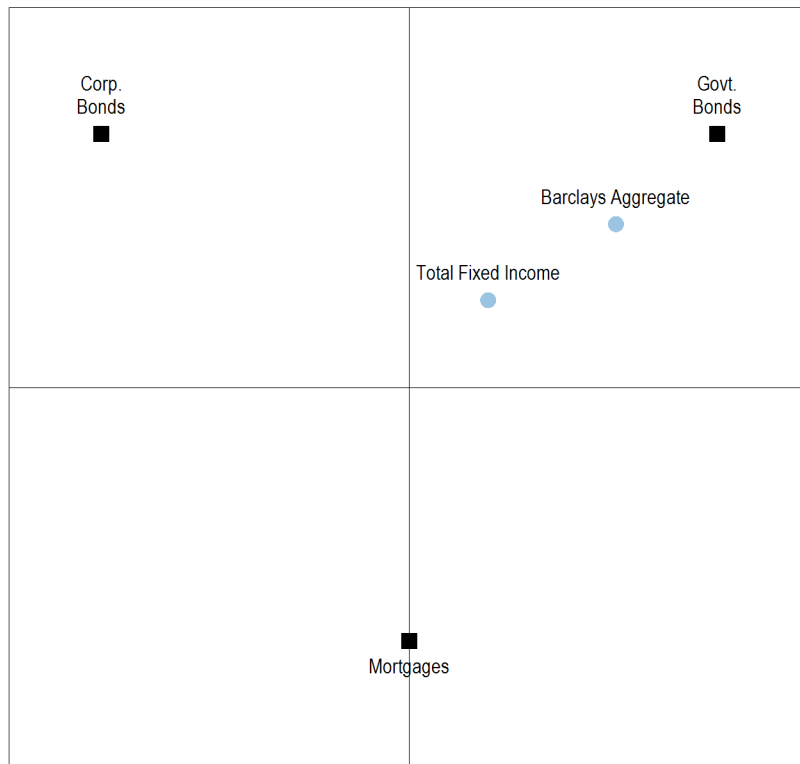
	Actual \$	Actual %
■ Dodge & Cox Core Fixed Income	\$85,310,524	79%
■ White Oak Pinnacle LP	\$22,098,418	21%
Total	\$107,408,942	100%



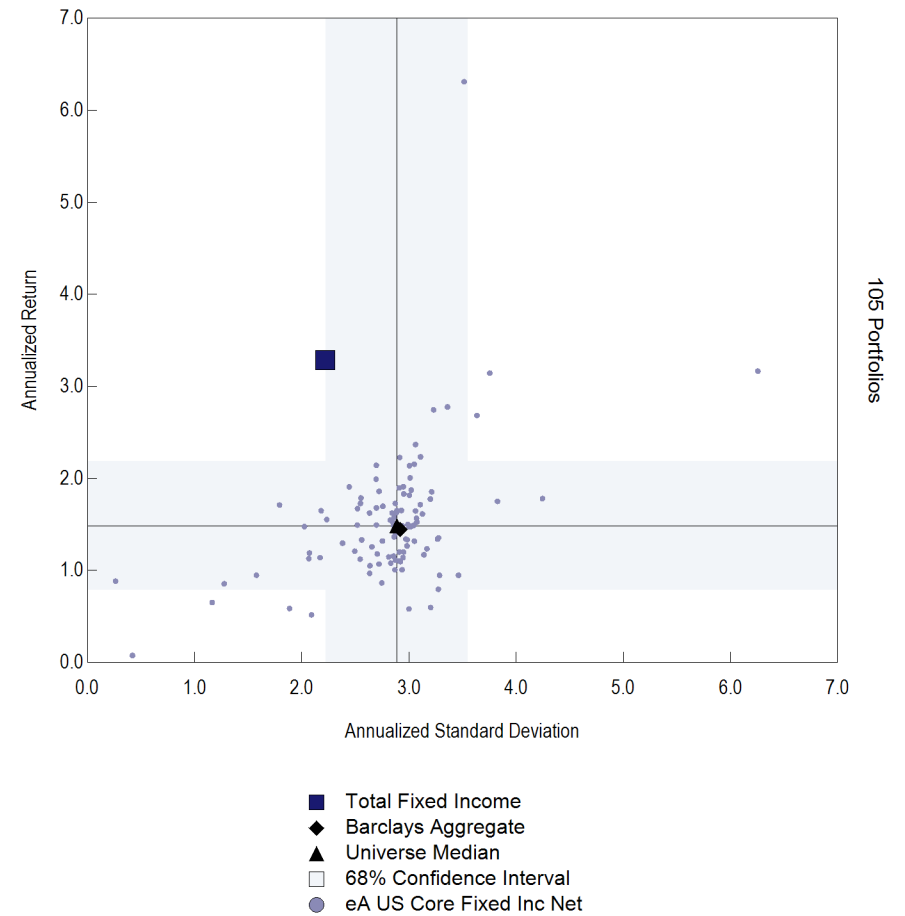
Style and Risk/Return Analyses Total Fixed Income

As of December 31, 2015

3 Year Style Map
(based on Barclays US indices)



3 Year Risk/Return



Account Summary

Dodge & Cox Core Fixed Income

As of December 31, 2015

Account Information

Account Name	Dodge & Cox Core Fixed Income
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/06
Account Type	US Fixed Income Core
Benchmark	Barclays Aggregate
Universe	eA US Core Fixed Inc Net

3 Year Risk/Return Statistics

Dodge & Cox Core Fixed Income

Barclays Aggregate

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	1.42	2.10
Minimum Return	-1.75	-1.78
Annualized Return	2.33	1.44
Total Return	7.16	4.39
Annualized Excess Return Over Risk Free	2.30	1.41
Annualized Excess Return	0.89	0.00

RISK SUMMARY STATISTICS

Beta	0.76	1.00
Upside Deviation	1.49	1.82
Downside Deviation	1.64	1.70

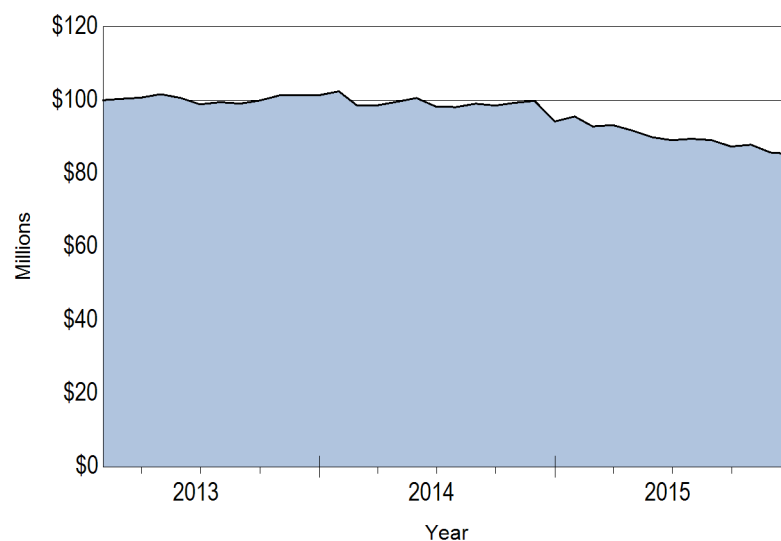
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.42	2.92
Alpha	0.10	0.00
Sharpe Ratio	0.95	0.48
Excess Return Over Market / Risk	0.37	0.00
Tracking Error	1.22	0.00
Information Ratio	0.73	--

CORRELATION STATISTICS

R-Squared	0.83	1.00
Correlation	0.91	1.00

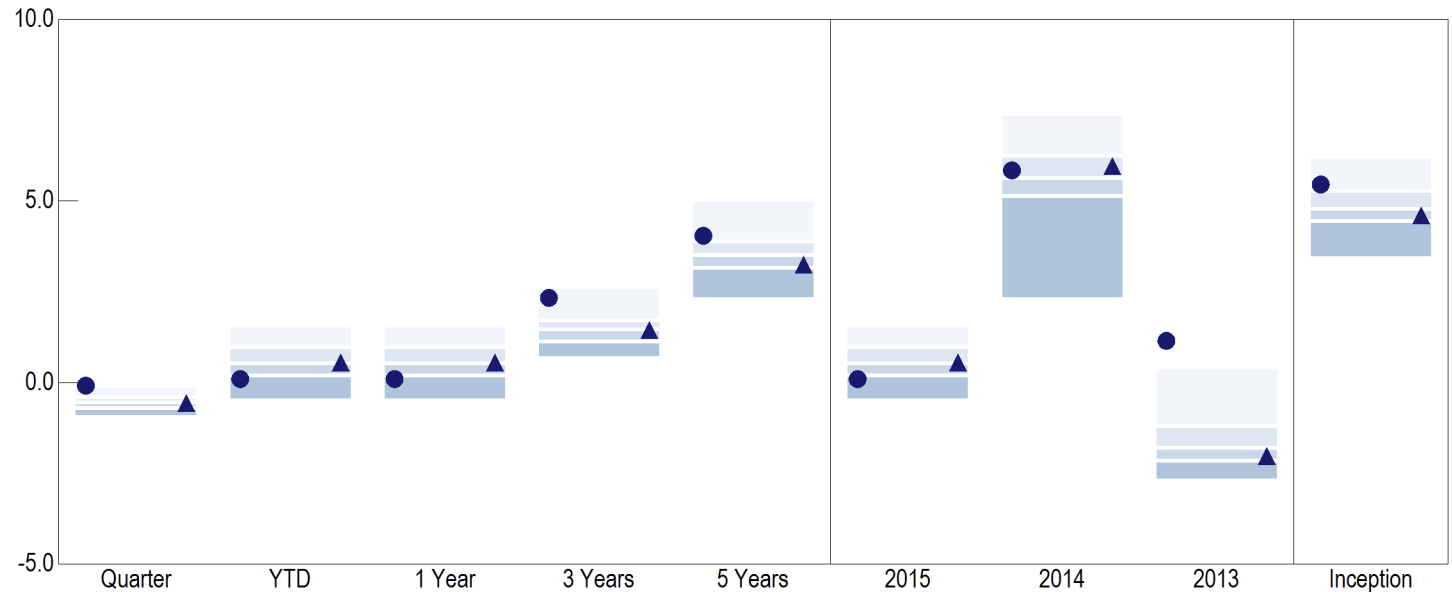
Market Value History
3 Years Ending December 31, 2015



Performance vs Universe Dodge & Cox Core Fixed Income

As of December 31, 2015

Dodge & Cox Core Fixed Income vs. eA US Core Fixed Inc Net



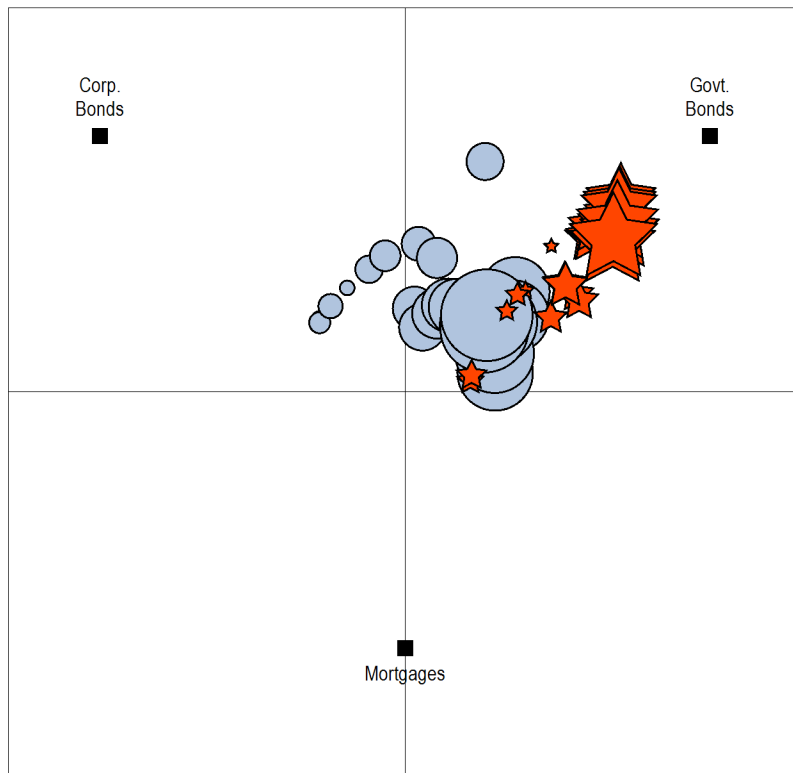
	Return (Rank)									
5th Percentile	-0.1	1.6	1.6	2.6	5.0	1.6	7.4	0.4	6.2	
25th Percentile	-0.4	1.0	1.0	1.7	3.9	1.0	6.3	-1.2	5.3	
Median	-0.5	0.5	0.5	1.5	3.5	0.5	5.6	-1.8	4.8	
75th Percentile	-0.7	0.2	0.2	1.1	3.2	0.2	5.2	-2.1	4.5	
95th Percentile	-0.9	-0.5	-0.5	0.7	2.3	-0.5	2.3	-2.7	3.4	
# of Portfolios	112	109	109	105	99	109	111	106	85	
● Dodge & Cox Core Fixed Income	-0.1 (5)	0.1 (79)	0.1 (79)	2.3 (7)	4.0 (20)	0.1 (79)	5.8 (41)	1.1 (2)	5.5 (19)	
▲ Barclays Aggregate	-0.6 (57)	0.5 (50)	0.5 (50)	1.4 (56)	3.2 (68)	0.5 (50)	6.0 (33)	-2.0 (68)	4.6 (70)	



Style and Risk/Return Analyses Dodge & Cox Core Fixed Income

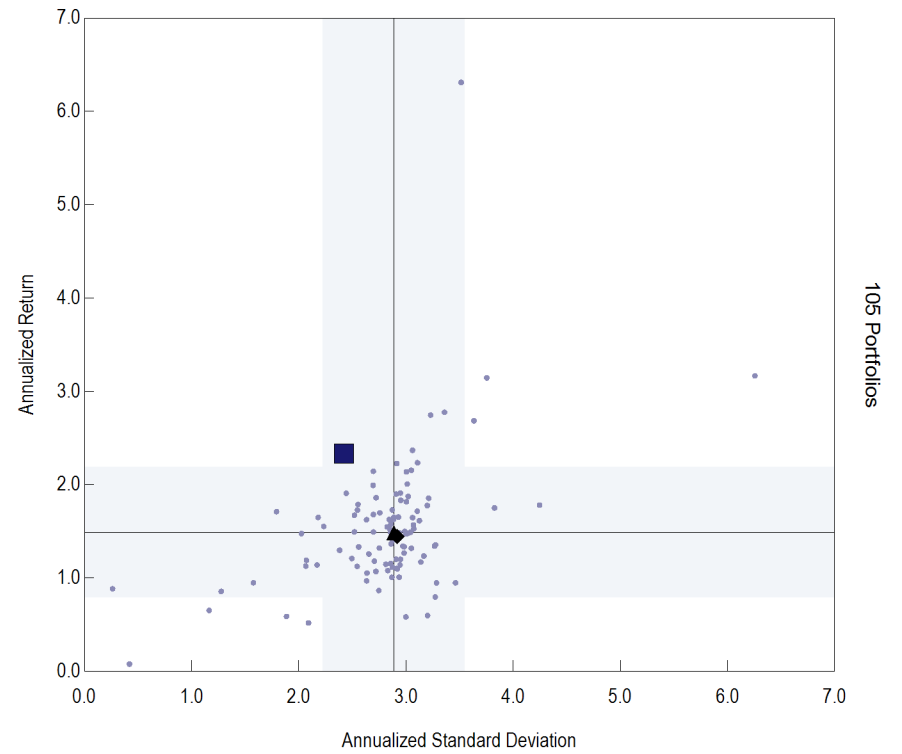
As of December 31, 2015

3 Year Style Map
(based on Barclays US indices)



● Dodge & Cox Core Fixed Income ★ Barclays Aggregate

3 Year Risk/Return



■ Dodge & Cox Core Fixed Income
◆ Barclays Aggregate
▲ Universe Median
□ 68% Confidence Interval
● eA US Core Fixed Inc Net



Account Summary

White Oak Pinnacle LP

As of December 31, 2015

Account Information

Account Name	White Oak Pinnacle LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/14
Account Type	US Fixed Income Other
Benchmark	
Universe	

Risk/Return Statistics Since Inception

White Oak Pinnacle LP

RETURN SUMMARY STATISTICS

Number of Periods	22
Maximum Return	7.42
Minimum Return	0.00
Annualized Return	13.37
Total Return	25.87
Annualized Excess Return Over Risk Free	13.34
Annualized Excess Return	--

RISK SUMMARY STATISTICS

Beta	--
Upside Deviation	7.45
Downside Deviation	--

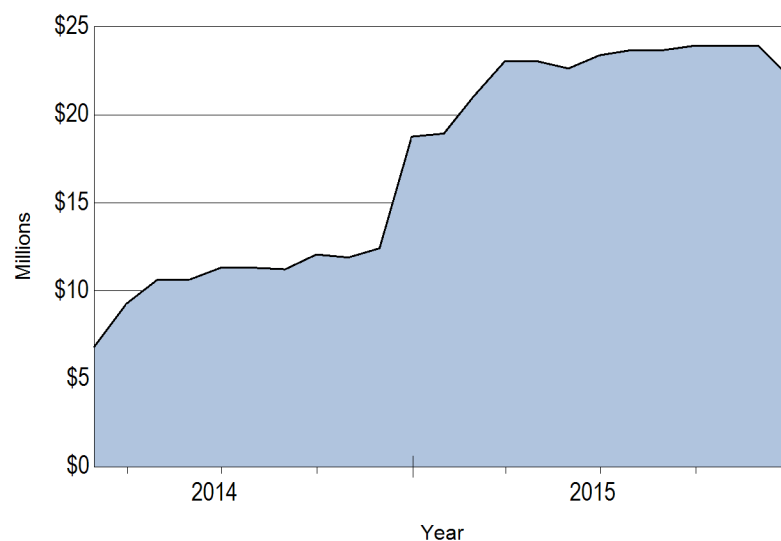
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	6.60
Alpha	--
Sharpe Ratio	2.02
Excess Return Over Market / Risk	--
Tracking Error	6.60
Information Ratio	--

CORRELATION STATISTICS

R-Squared	0.00
Correlation	0.00

Market Value History
1 Year 11 Months Ending December 31, 2015



Total Commodities

Account Summary

Schroder Commodity Portfolio LP

As of December 31, 2015

Account Information

Account Name	Schroder Commodity Portfolio LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/30/10
Account Type	Liquid Real Assets
Benchmark	Bloomberg Commodity Index TR USD
Universe	

3 Year Risk/Return Statistics

	Schroder Commodity Portfolio LP	Bloomberg Commodity Index TR USD
--	---------------------------------	----------------------------------

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	8.64	6.24
Minimum Return	-10.89	-10.62
Annualized Return	-20.81	-17.29
Total Return	-50.34	-43.43
Annualized Excess Return Over Risk Free	-20.85	-17.33
Annualized Excess Return	-3.52	0.00

RISK SUMMARY STATISTICS

Beta	1.07	1.00
Upside Deviation	8.82	6.63
Downside Deviation	10.01	8.76

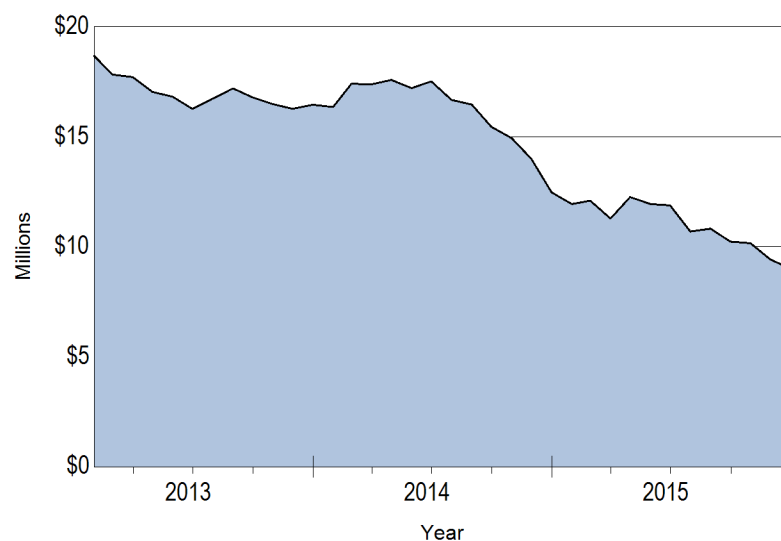
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.29	12.69
Alpha	-0.23	0.00
Sharpe Ratio	-1.46	-1.37
Excess Return Over Market / Risk	-0.25	0.00
Tracking Error	4.59	0.00
Information Ratio	-0.77	--

CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

Market Value History
3 Years Ending December 31, 2015

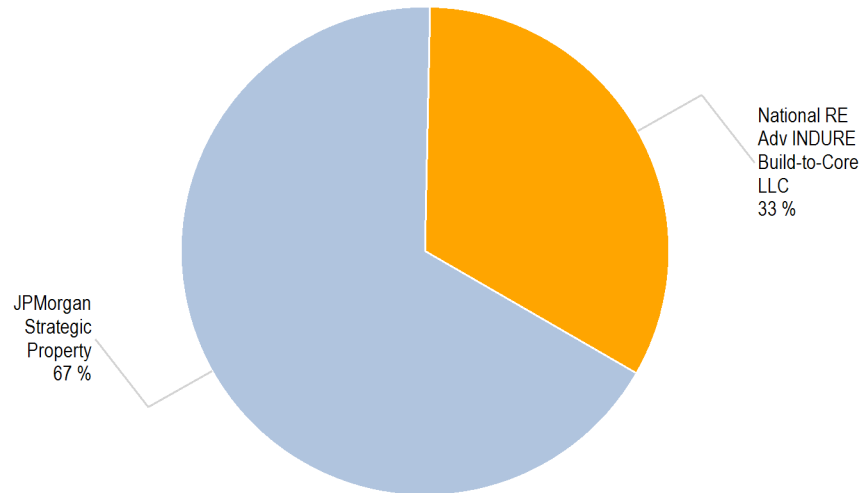


Total Real Estate

Manager Allocation Total Real Estate

As of December 31, 2015

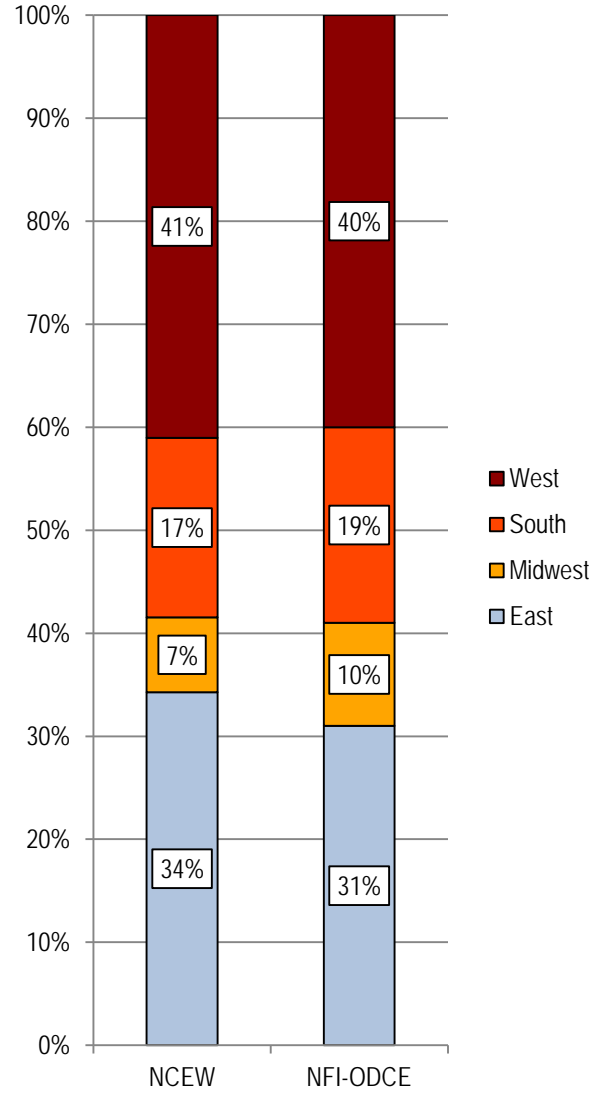
	Actual \$	Actual %
JPMorgan Strategic Property	\$54,415,951	67%
National RE Adv INDURE Build-to-Core LLC	\$26,321,155	33%
Total	\$80,737,105	100%



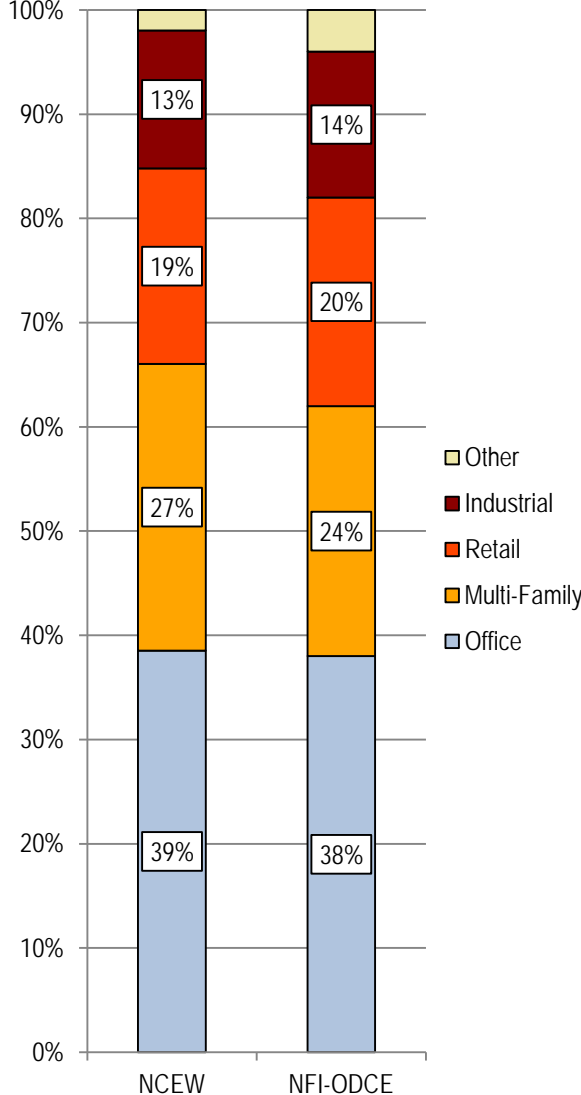
Real Estate Diversification Total Real Estate

As of December 31, 2015

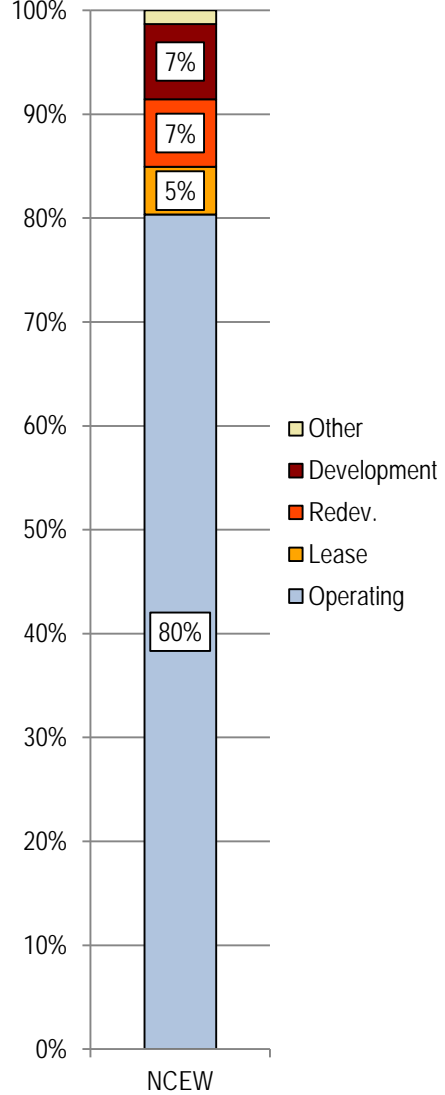
By Region



By Sector



By Life Cycle



Real Estate Statistics

Total Real Estate

As of December 31, 2015

	INDURE	JPMorgan SPF	NFI-ODCE
Inception Date	10/1/2010	1/1/1998	12/31/1977
Number of Investors	57	344	N/A
Number of Investments	44	169	2393
Net Asset Value (NAV)	\$2,007.6 M	\$28,717.2 M	\$146,245.2 M
Gross Asset Value (GAV)	\$3,813.4 M	\$39,654.7 M	\$189,610.4 M
Cash (%)	4.8%	2.0%	2.6%
Redemption Queue Size	--	--	N/A
Redemption Queue NAV (%)	--	--	N/A
Entrance Queue Size	--	\$1,736.3 M	N/A
Entrance Queue NAV (%)	--	6.1%	N/A
Occupancy (%)	83.1%	90.8%	93.3%
Total Leverage (%)	40.7%	27.3%	21.1%
Debt Service Coverage Ratio (DSCR)	2.2x	3.7x	N/A
Debt Maturity			
2016	10.8%	9.8%	N/A
2017	4.4%	5.8%	N/A
2018	22.3%	15.1%	N/A
2019	0.9%	7.1%	N/A
2020	2.8%	--	N/A
Lease Rollover			
2016	2.9%	8.4%	N/A
2017	6.1%	8.9%	N/A
2018	9.2%	9.1%	N/A
2019	4.2%	7.7%	N/A
2020	8.3%	--	N/A
Quarterly Sector Performance (NAV-basis)			
Office	--	2.5%	N/A
Multi-Family	--	3.0%	N/A
Retail	--	6.0%	N/A
Industrial	--	2.4%	N/A
Land	--	0.7%	N/A
Hotel	--	--	N/A
Storage	--	--	N/A
Other	7.51%	4.1%	N/A



Account Summary

JPMorgan Strategic Property

As of December 31, 2015

Account Information

Account Name	JPMorgan Strategic Property
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/07
Account Type	Real Estate
Benchmark	NFI-ODCE - Qtr
Universe	InvestorForce Trust Funds Real Estate Priv Net

3 Year Risk/Return Statistics

JPMorgan Strategic Property

NFI-ODCE - Qtr

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	1.90	3.86
Minimum Return	0.10	0.00
Annualized Return	12.93	13.81
Total Return	44.01	47.41
Annualized Excess Return Over Risk Free	12.89	13.77
Annualized Excess Return	-0.88	0.00

RISK SUMMARY STATISTICS

Beta	0.11	1.00
Upside Deviation	1.35	1.46
Downside Deviation	--	--

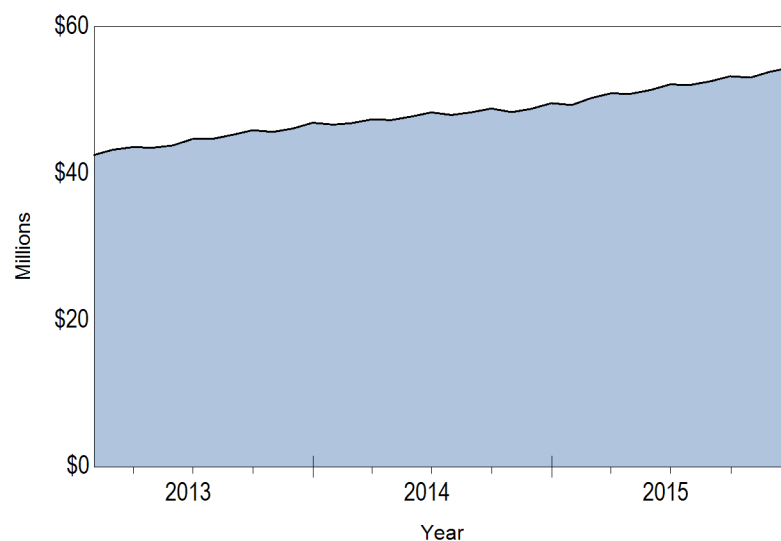
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.35	5.51
Alpha	0.90	0.00
Sharpe Ratio	9.51	2.50
Excess Return Over Market / Risk	-0.65	0.00
Tracking Error	5.04	0.00
Information Ratio	-0.18	--

CORRELATION STATISTICS

R-Squared	0.21	1.00
Correlation	0.45	1.00

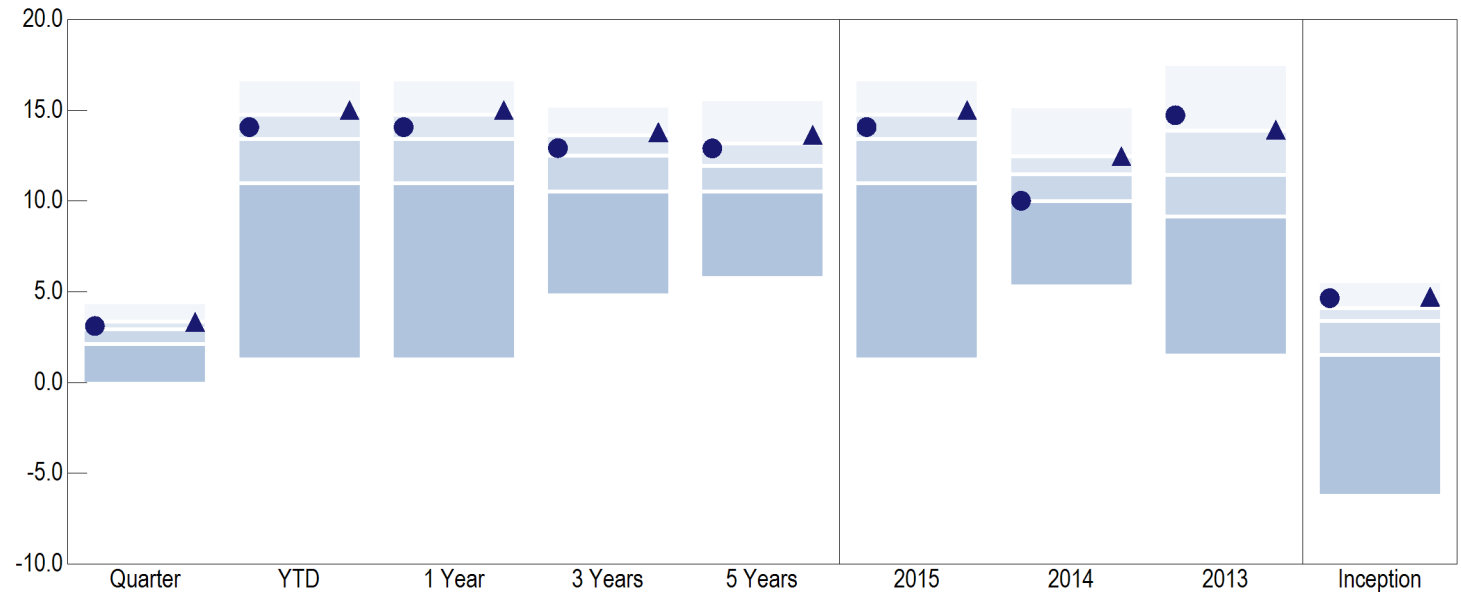
Market Value History
3 Years Ending December 31, 2015



Performance vs Universe JPMorgan Strategic Property

As of December 31, 2015

JPMorgan Strategic Property vs. InvestorForce Trust Funds Real Estate Priv Net



	Return (Rank)											
5th Percentile	4.4	16.7	16.7	15.2	15.6	16.7	15.2	17.6	5.6			
25th Percentile	3.4	14.8	14.8	13.7	13.2	14.8	12.5	13.9	4.1			
Median	3.0	13.4	13.4	12.5	12.0	13.4	11.5	11.5	3.4			
75th Percentile	2.1	11.0	11.0	10.5	10.5	11.0	10.0	9.2	1.5			
95th Percentile	0.0	1.3	1.3	4.8	5.8	1.3	5.3	1.5	-6.2			
# of Portfolios	211	206	206	167	118	206	176	139	91			
● JPMorgan Strategic Property	3.1 (41)	14.1 (45)	14.1 (45)	12.9 (43)	12.9 (32)	14.1 (45)	10.0 (75)	14.7 (18)	4.7 (15)			
▲ NFI-ODCE - Qtr	3.3 (28)	15.0 (24)	15.0 (24)	13.8 (24)	13.7 (17)	15.0 (24)	12.5 (25)	13.9 (25)	4.7 (13)			



Account Summary

National RE Adv INDURE Build-to-Core LLC

As of December 31, 2015

Account Information

Account Name	National RE Adv INDURE Build-to-Core LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/31/14
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	InvestorForce Trust Funds Real Estate Priv Net

Risk/Return Statistics Since Inception

National RE Adv INDURE
Build-to-Core LLC

NCREIF Property Index

RETURN SUMMARY STATISTICS

Number of Periods	23	23
Maximum Return	4.61	3.57
Minimum Return	-1.39	0.00
Annualized Return	5.73	13.15
Total Return	11.28	26.71
Annualized Excess Return Over Risk Free	5.70	13.11
Annualized Excess Return	-7.41	0.00

RISK SUMMARY STATISTICS

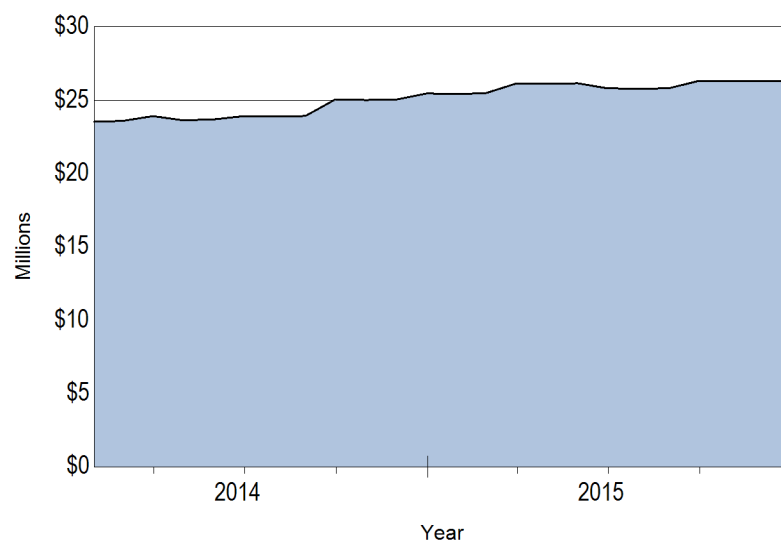
Beta	0.46	1.00
Upside Deviation	4.18	0.99
Downside Deviation	2.62	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.33	5.10
Alpha	-0.01	0.00
Sharpe Ratio	1.32	2.57
Excess Return Over Market / Risk	-1.71	0.00
Tracking Error	4.58	0.00
Information Ratio	-1.62	--

CORRELATION STATISTICS

R-Squared	0.29	1.00
Correlation	0.54	1.00

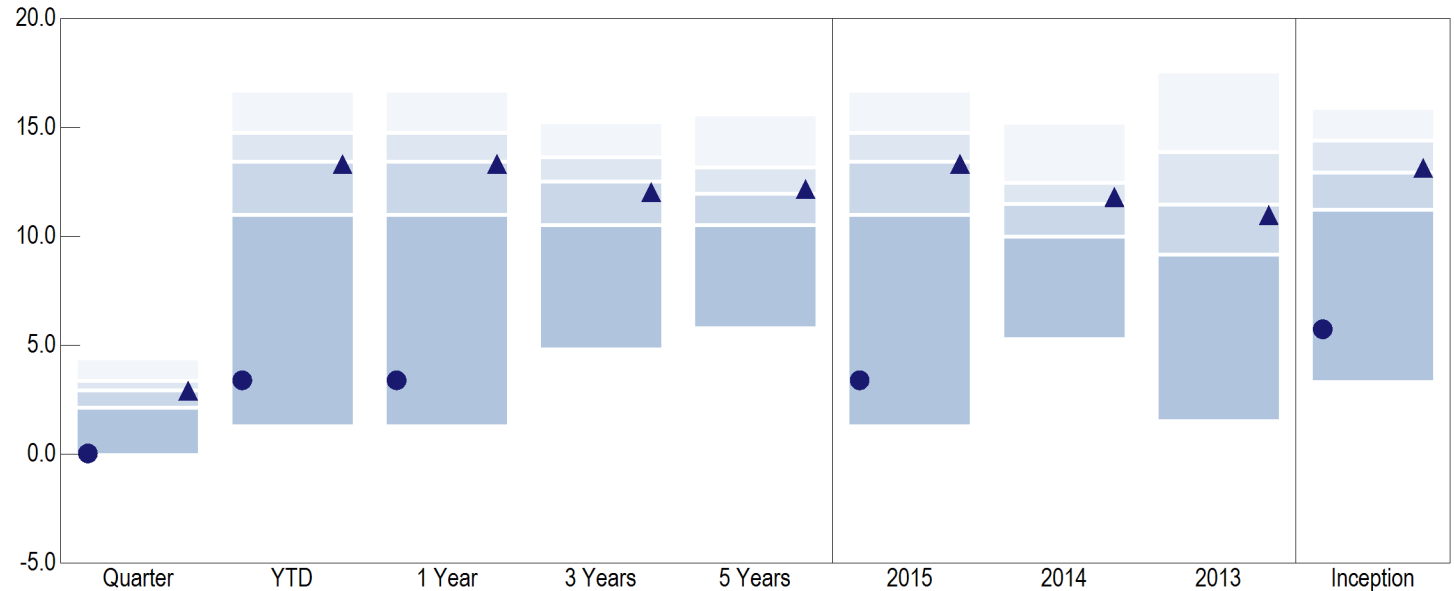
Market Value History
2 Years Ending December 31, 2015

Performance vs Universe

National RE Adv INDURE Build-to-Core LLC

As of December 31, 2015

National RE Adv INDURE Build-to-Core LLC vs. InvestorForce Trust Funds Real Estate Priv Net



	Return (Rank)													
5th Percentile	4.4	16.7	16.7	15.2	15.6	16.7	15.2	17.6	15.9					
25th Percentile	3.4	14.8	14.8	13.7	13.2	14.8	12.5	13.9	14.4					
Median	3.0	13.4	13.4	12.5	12.0	13.4	11.5	11.5	13.0					
75th Percentile	2.1	11.0	11.0	10.5	10.5	11.0	10.0	9.2	11.2					
95th Percentile	0.0	1.3	1.3	4.8	5.8	1.3	5.3	1.5	3.3					
# of Portfolios	211	206	206	167	118	206	176	139	186					
● National RE Adv INDURE Build-to-Core LLC	0.0 (90)	3.4 (93)	3.4 (93)	-- (--)	-- (--)	3.4 (93)	-- (--)	-- (--)	5.7 (91)					
▲ NCREIF Property Index	2.9 (53)	13.3 (53)	13.3 (53)	12.0 (56)	12.2 (45)	13.3 (53)	11.8 (46)	11.0 (56)	13.1 (47)					

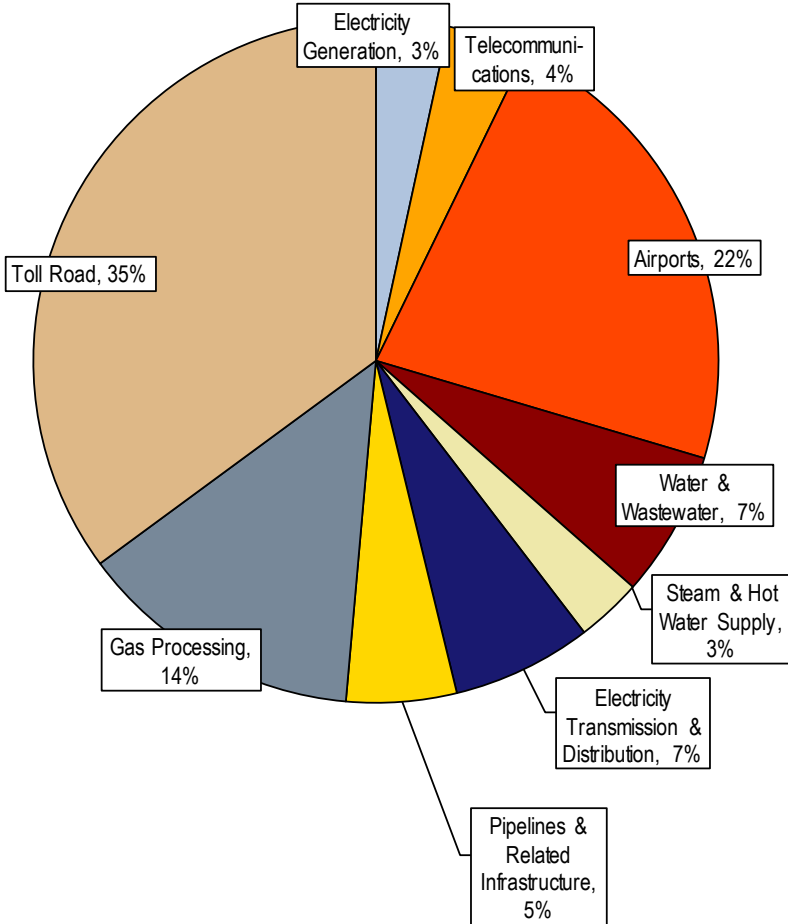


Total Infrastructure

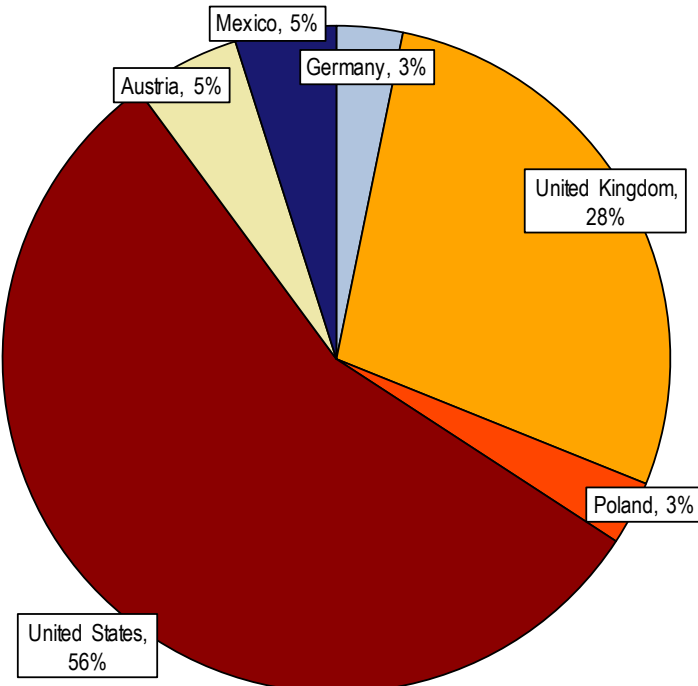
Infrastructure Diversification Total Infrastructure

As of December 31, 2015

Sector Allocation



Geographical Allocation



Account Summary

IFM Global Infrastructure (US) LP

As of December 31, 2015

Account Information

Account Name	IFM Global Infrastructure (US) LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/31/10
Account Type	Illiquid Real Assets
Benchmark	CPI + 5%
Universe	

3 Year Risk/Return Statistics

IFM Global Infrastructure (US)
LP CPI + 5%

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	5.97	1.23
Minimum Return	-3.06	-0.16
Annualized Return	4.29	6.04
Total Return	13.43	19.24
Annualized Excess Return Over Risk Free	4.25	6.00
Annualized Excess Return	-1.75	0.00

RISK SUMMARY STATISTICS

Beta	1.33	1.00
Upside Deviation	4.80	1.00
Downside Deviation	3.01	0.17

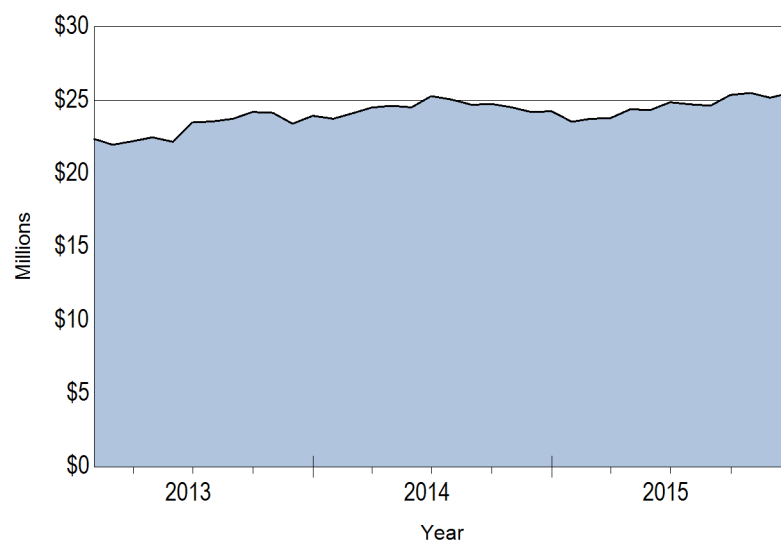
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	6.23	1.15
Alpha	-0.29	0.00
Sharpe Ratio	0.68	5.21
Excess Return Over Market / Risk	-0.28	0.00
Tracking Error	6.05	0.00
Information Ratio	-0.29	--

CORRELATION STATISTICS

R-Squared	0.06	1.00
Correlation	0.25	1.00

Market Value History
3 Years Ending December 31, 2015



Total Multi-Asset

Account Summary

BlackRock Global Allocation

As of December 31, 2015

Account Information

Account Name	BlackRock Global Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/14
Account Type	Balanced
Benchmark	Blended 60% MSCI ACWI Net/40% Citi WGBI
Universe	eA Global Balanced Net

Risk/Return Statistics Since Inception

BlackRock Global Allocation

Blended 60% MSCI ACWI
Net/40% Citi WGBI

RETURN SUMMARY STATISTICS

Number of Periods	12	12
Maximum Return	4.76	4.69
Minimum Return	-3.65	-3.92
Annualized Return	-0.94	-2.62
Total Return	-0.94	-2.62
Annualized Excess Return Over Risk Free	-0.98	-2.66
Annualized Excess Return	1.67	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	6.89	5.73
Downside Deviation	4.69	3.47

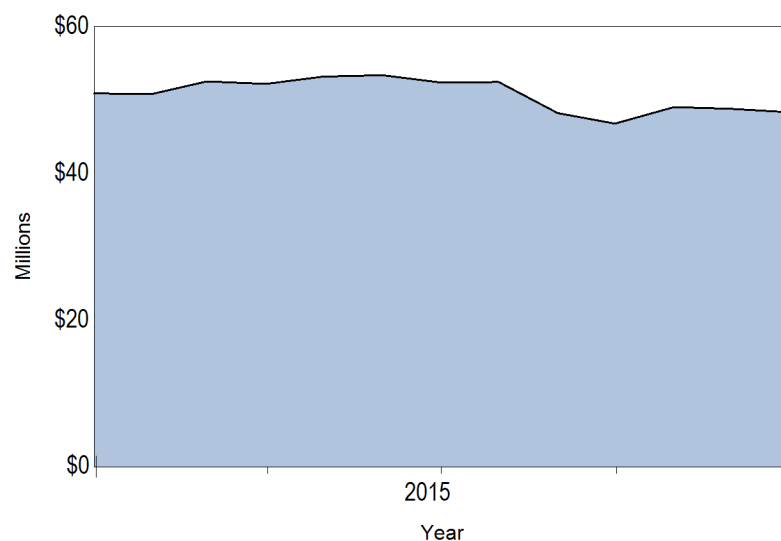
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.39	8.27
Alpha	0.14	0.00
Sharpe Ratio	-0.12	-0.32
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	2.55	0.00
Information Ratio	0.66	--

CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.95	1.00

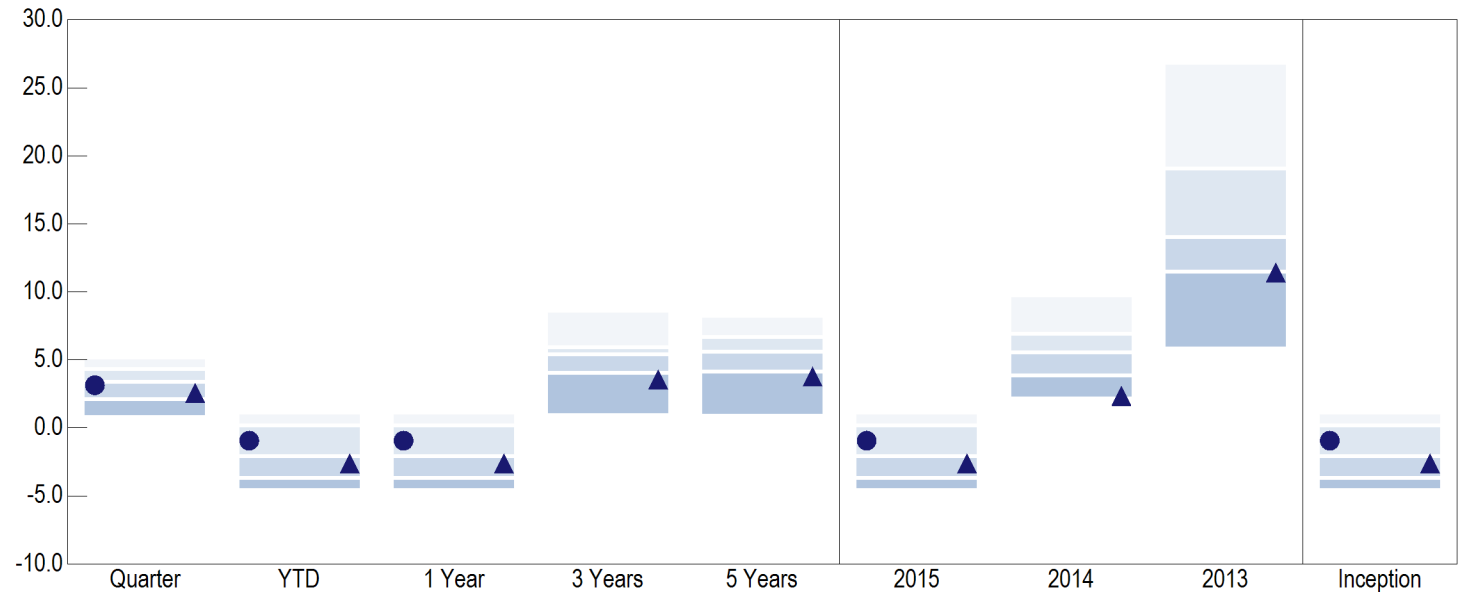
Market Value History
1 Year 1 Month Ending December 31, 2015



Performance vs Universe BlackRock Global Allocation

As of December 31, 2015

BlackRock Global Allocation vs. eA Global Balanced Net



	Quarter		YTD		1 Year		3 Years		5 Years		2015		2014		2013		Inception	
Return (Rank)																		
5th Percentile	5.2	1.1	1.1	8.6	8.2	1.1	9.7	26.8	1.1	4.3	0.2	0.2	5.9	6.7	0.2	7.0	19.1	0.2
25th Percentile	3.4	-2.0	-2.0	5.4	5.6	-2.0	5.6	14.1	-2.0	2.1	-3.7	-3.7	4.1	4.2	-3.7	3.9	11.5	-3.7
75th Percentile	0.8	-4.6	-4.6	1.0	0.9	-4.6	2.2	5.9	-4.6	0.8	-4.6	-4.6	1.0	0.9	-4.6	2.2	5.9	-4.6
95th Percentile	13	13	13	12	12	13	14	14	13	13	13	13	12	12	13	14	14	13
# of Portfolios	13	13	13	12	12	13	14	14	13	13	13	13	12	12	13	14	14	13
● BlackRock Global Allocation	3.1 (61)	-0.9 (37)	-0.9 (37)	-- (--)	-- (--)	-0.9 (37)	-- (--)	-- (--)	-0.9 (37)	3.1 (61)	-0.9 (37)	-0.9 (37)	-- (--)	-- (--)	-0.9 (37)	-- (--)	-- (--)	-0.9 (37)
▲ Blended 60% MSCI ACWI Net/40% Citi WGBI	2.6 (66)	-2.6 (64)	-2.6 (64)	3.6 (86)	3.8 (80)	-2.6 (64)	2.3 (94)	11.4 (78)	-2.6 (64)	2.6 (66)	-2.6 (64)	-2.6 (64)	3.6 (86)	3.8 (80)	-2.6 (64)	2.3 (94)	11.4 (78)	-2.6 (64)



Investment Management Fees

Investment Management Fees

Total Trust

As of December 31, 2015

Account	Fee Schedule	Market Value As of 12/31/2015	% of Portfolio	Est. Minimum Annual Fee (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Public US Equity	No Fee	\$205,314,087	42.7%		--	--
ASB IBEW-NECA Equity Index	0.02% of Assets	\$21,054,678	4.4%		\$3,158	0.02%
DFA US Small Cap (DFSTX)	0.37% of Assets	\$38,880,766	8.1%		\$143,859	0.37%
Dodge & Cox Equity	0.40% of First \$10.0 Mil, 0.20% of Next \$10.0 Mil, 0.15% Thereafter	\$71,839,106	15.0%		\$137,759	0.19%
INTECH US Broad Large Cap Growth	0.50% of First \$100.0 Mil, 0.45% Thereafter	\$73,539,537	15.3%		\$364,021	0.50%
Total Public Int'l Equity	No Fee	\$4,128,386	0.9%		--	--
Dodge & Cox International Stock (DODFX)	0.64% of Assets	\$4,128,386	0.9%		\$26,422	0.64%
Total Fixed Income	No Fee	\$107,408,942	22.4%		--	--
Dodge & Cox Core Fixed Income	0.40% of First \$15.0 Mil, 0.20% of Next \$15.0 Mil, 0.15% Thereafter	\$85,310,524	17.8%		\$172,966	0.20%
White Oak Pinnacle LP	\$352,500 Annually	\$22,098,418	4.6%		\$352,500	1.60%
Total Commodities	No Fee	\$9,004,369	1.9%		--	--
Schroder Commodity Portfolio LP	0.75% of Assets	\$9,004,369	1.9%		\$67,533	0.75%
Total Real Estate	No Fee	\$80,737,105	16.8%		--	--
JPMorgan Strategic Property	1.00% of Assets	\$54,415,951	11.3%		\$544,160	1.00%
National RE Adv INDURE Build-to-Core LLC	1.15% of Assets	\$26,321,155	5.5%		\$302,693	1.15%
Total Infrastructure	No Fee	\$25,487,360	5.3%		--	--
IFM Global Infrastructure (US) LP	0.97% of First \$300.0 Mil, 0.85% Thereafter	\$25,487,360	5.3%		\$247,227	0.97%
Total Multi-Asset	No Fee	\$48,335,958	10.1%		--	--
BlackRock Global Allocation	0.61% of Assets	\$48,335,958	10.1%		\$294,849	0.61%
Investment Management Fee		\$480,416,207	100.0%		\$2,657,146	0.55%



Summary Plan Information

Summary Plan Information

Total Trust

As of December 31, 2015

1. Reported figures prior to May 2002 are based on information provided by US Bank (formerly Union Bank). Reported figures since May 2002 are based on information provided by Comerica (the Trust's custodian bank) for separate accounts, and on information provided by the investment managers for commingled investments
2. The accounts below have varied management fee arrangements along with incentive / performance fees, as listed:
 - National Real Estate Advisors INDURE – Management fee is 1.15% of account balance; incentive fee is 10% of outperformance versus benchmark.
 - Schroder Commodity Portfolio – Management fee is 0.75% of account balance; performance fee is 20% of net outperformance versus benchmark.
 - White Oak Pinnacle Fund, L.P. – Management fee is 1.50% of capital commitment; carried interest equals 20% of net profits upon achieving 7.5% return.
3. The Total Trust includes the following accounts:

ACCOUNT	BEGIN DATE	END DATE	LIQUIDITY
ASB IBEW-NECA Equity Index	03/31/2002	-	Daily
INTECH US Broad Large Cap Growth	06/30/2005	-	Daily
Dodge & Cox Equity	08/31/2006	-	Daily
Dodge & Cox International Stock (DODFX)	04/31/2015	-	Daily
Dodge & Cox Core Fixed Income	08/31/2006	-	Daily
JPMorgan Strategic Property	07/31/2007	-	Quarterly; 45 day notification
Schroder Commodity Portfolio LP	04/30/2010	-	Monthly; 30 day notification
IFM Global Infrastructure (US) LP	05/31/2010	-	Quarterly; 3 month notification; Limited liquidity first 2 years



Summary Plan Information

Total Trust

As of December 31, 2015

National RE Adv INDURE Build-to-Core LLC	01/31/2014	-	Quarterly; 10 day notification for contributions; 60 day notification for redemptions
White Oak Pinnacle LP	02/28/2014	-	Illiquid
DFA US Small Cap Portfolio (DFSTX)	11/30/2014	-	Daily
BlackRock Global Allocation	12/31/2014	-	Daily
Mellon EB Daily Valued Global Alpha I Fund	02/28/2007	12/31/2014	-
WHV Small Cap Equity	02/28/2006	10/31/2014	-
Hoover Small Cap Equity Portfolio	02/28/2006	09/30/2010	-
RCM	12/31/2001	05/31/2005	-
Dodge & Cox Balanced	12/31/1977	08/31/2006	-



Primary Benchmark History

Total Trust

As of December 31, 2015

Total Trust		
1/1/2014	Present	43% Russell 3000 / 22% Barclays Aggregate / 15% NFI-ODCE - Qtr / 10% Blended 60% MSCI World Net/40% Citi WGBI / 5% Bloomberg Commodity Index TR USD / 5% CPI + 5%
7/1/2010	12/31/2013	46% Russell 3000 / 24% Barclays Aggregate / 10% NFI-ODCE - Qtr / 10% Blended 60% MSCI World Net/40% Citi WGBI / 5% Bloomberg Commodity Index TR USD / 5% CPI + 5%
7/1/2007	6/30/2010	55% Russell 3000 / 25% Barclays Aggregate / 10% NFI-ODCE - Qtr / 10% Blended 60% MSCI World Net/40% Citi WGBI
3/1/2007	6/30/2007	55% Russell 3000 / 35% Barclays Aggregate / 10% Blended 60% MSCI World Net/40% Citi WGBI
3/1/2006	2/28/2007	55% Russell 3000 / 45% Barclays Aggregate
1/1/1978	2/28/2006	55% S&P 500 / 45% Barclays Aggregate
Total Public US Equity		
8/31/2006	Present	Russell 3000
ASB IBEW-NECA Equity Index		
3/31/2002	Present	S&P 500
DFA US Small Cap (DFSTX)		
11/30/2014	Present	Russell 2000
Dodge & Cox Equity		
8/31/2006	Present	Russell 1000 Value
INTECH US Broad Large Cap Growth		
6/30/2005	Present	Russell 1000 Growth
Total Public Int'l Equity		
4/30/2015	Present	MSCI ACWI ex USA
Dodge & Cox International Stock (DODFX)		
4/30/2015	Present	MSCI ACWI ex USA
Total Fixed Income		
8/31/2006	Present	Barclays Aggregate
Dodge & Cox Core Fixed Income		
8/31/2006	Present	Barclays Aggregate
White Oak Pinnacle LP		
		No Benchmark Selected



Primary Benchmark History

Total Trust

As of December 31, 2015

Total Commodities		
4/30/2010	Present	Bloomberg Commodity Index TR USD
Schroder Commodity Portfolio LP		
4/30/2010	Present	Bloomberg Commodity Index TR USD
Total Real Estate		
6/30/2007	Present	NFI-ODCE - Qtr
JPMorgan Strategic Property		
6/30/2007	Present	NFI-ODCE - Qtr
National RE Adv INDURE Build-to-Core LLC		
1/31/2014	Present	NCREIF Property Index
Total Infrastructure		
5/31/2010	Present	Consumer Price Index + 0.41
IFM Global Infrastructure (US) LP		
5/31/2010	Present	Consumer Price Index + 0.41
Total Multi-Asset		
2/28/2007	Present	60% MSCI World / 40% Citi WGBI
BlackRock Global Allocation		
12/31/2014	Present	60% MSCI ACWI / 40% Citi WGBI



As of December 31, 2015

Gross and Net Returns: Returns calculated by Alan Biller and Associates (“Biller”) generally commence the calendar quarter of Biller’s hire date and are reported net of investment management fees. Fees are often estimates based on manager fee arrangements and calculated on Biller’s performance platform. Investment management fee arrangements are disclosed separately in this report. Biller fees for consulting services are not included in reported net of fee returns. Gross returns are available upon request. Differences between Biller-reported returns and those reported by investment managers are usually related to pricing and market value differences between the managers and the custodian bank, tend to be immaterial, and tend to offset over multiple time periods. Mutual fund returns calculated from an investor’s statement may vary from those reported on the manager’s website due to differences in daily pricing (Rule 2A-4 of the Investment Company Act of 1970) and month-end pricing (GAAP).

Calculation Methodology: Unless specified otherwise, returns are monthly time-weighted returns which are linked (combined) with returns of other months to arrive at a return covering several months or years. Time-weighted returns eliminate the impact of cash flows from one period to another. For example, a 4.00% return in January has equal weight to a 4.00% return in December, even though the account’s value may have changed significantly due to cash flows in and out of the account over the 12 month period. Returns less than one year are cumulative returns. Returns for periods over one year are annualized. The default return calculation methodology on Biller’s performance platform is Modified Dietz. The Modified Dietz formula calculates a one month return based on the change in market values, net of external cash flows, by the beginning market value, with cash flows weighted based on when they occur (i.e. earlier cash flows have a higher weight than those near the end) in the month. Biller will utilize return calculation methodologies other than Modified Dietz for individual investments if the necessary data is available and if doing so materially increases the accuracy of reported returns.

Alternative Investments: Some alternative investments - private equity, for instance – provide valuations several months after the quarter has ended. These delays are reflected on our performance reports as zero returns for the most recent quarter, or slightly negative returns due to the recognition of management fees. Biller updates historical returns as these valuations become available. We calculate and report internal rates of return (IRR) for closed-ended (illiquid) investments. The IRR, also called the dollar-weighted return, is the return earned on each dollar invested over a specific period. IRR’s are sensitive to the timing and amounts of cash flows, and only the beginning value and ending value are required. For example, the December 31, 2010 value, the December 31, 2011 value, and the dates and amounts of all cash flows in 2011 enable calculation of IRR for that one year period. For Biller reports, the IRR period begins with the first cash flow, meaning we report IRR’s since inception.

Historical Returns: Returns prior to hiring Biller have been provided by the prior consultant and the investment managers. See client specific disclosures for additional information.

Other Disclosures: Past performance does not predict or guarantee future results. All information provided and used in calculations is believed to be correct. This report contains confidential and proprietary information for intended recipients only.

Firm Definition: Alan Biller and Associates was founded in 1982 and is an independent investment consulting firm registered with the Securities and Exchange Commission. The Biller main office is 535 Middlefield Road, Suite 230, Menlo Park, CA 94025. For additional information, please contact us at 650-328-7283.

