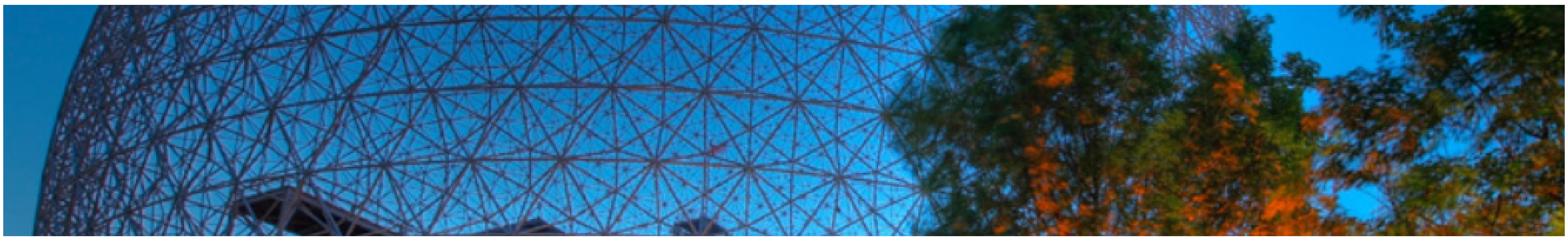
MAPLES FUND SERVICES

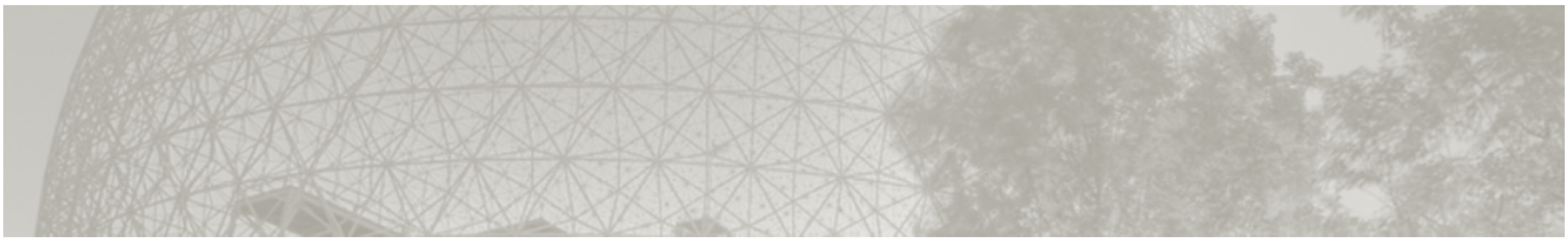


Investment Oversight

As at 30th June 2016 (Preliminary)

DALLAS POLICE & FIRE PENSION SYSTEM

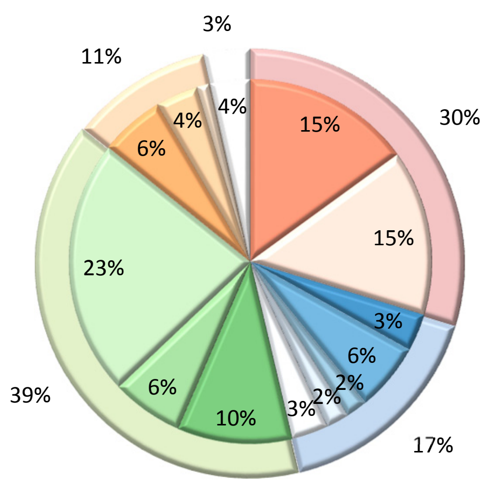
Contents



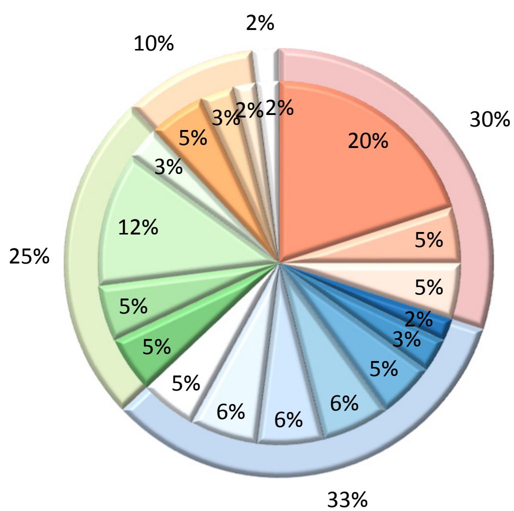
June 2016 Snapshot

Preliminary
June 2016 Snapshot
Asset Allocation: Actual vs. Target

Gross Actual Allocation



Target Allocation

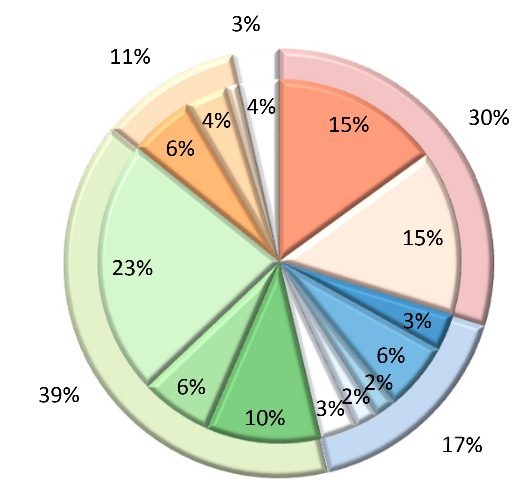


		Actual Allocation ($)	Net Actual Allocation (%)	Gross Actual Allocation (%)	Target Allocation (%)	Target Range (%)
Equity	Global Equity	421,511,216	15.93%	15.02%	20%	10% - 23%
	EM Equity	0	0.00%	0.00%	5%	0% - 8%
	Private Equity	412,780,164	15.60%	14.71%	5%	4% - 15%
	Sub-Total	**834,291,380**	**31.52%**	**29.72%**	**30%**	
Fixed Income	Short-Term Core Bonds	0	0.00%	0.00%	2%	0% - 5%
	Global Bonds	93,281,779	3.52%	3.32%	3%	0% - 6%
	High Yield	169,511,933	6.40%	6.04%	5%	2% - 8%
	Bank Loans	52,843,834	2.00%	1.88%	6%	3% - 9%
	Structured Credit & Absolute Return	0	0.00%	0.00%	6%	0% - 9%
	EM Debt	56,201,108	2.12%	2.00%	6%	0% - 9%
	Private Debt	93,265,207	3.52%	3.32%	5%	2% - 7%
	Sub-Total	**465,103,861**	**17.57%**	**16.57%**	**33%**	
Real Assets	Infrastructure	179,402,495	6.78%	6.39%	5%	3% - 10%
	Natural Resources	287,476,331	10.86%	10.24%	5%	3% - 10%
	Real Estate	641,067,835	24.22%	22.84%	12%	10% -25%
	Liquid Real Assets	0	0.00%	0.00%	3%	0% - 6%
	Sub-Total	**1,107,946,661**	**41.86%**	**39.47%**	**25%**	
Asset Allocation	Risk Parity	161,607,826	6.11%	5.76%	5%	2% - 8%
	GTAA	106,221,445	4.01%	3.78%	3%	0% - 6%
	Absolute Return	32,083,974	1.21%	1.14%	2%	0% - 5%
	Sub-Total	**299,913,245**	**11.33%**	**10.69%**	**10%**	
Cash & Cash Equivalents		**99,543,630**	**3.76%**	**3.55%**	**2%**	**0% - 5%**

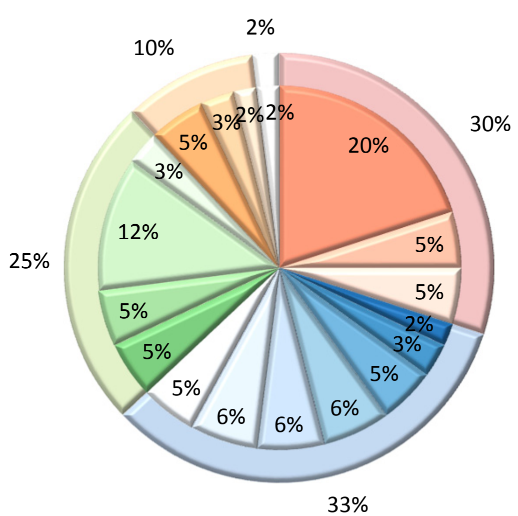
Gross Total	**2,806,798,778**	**106%**	**100%**	**100%**	
Plan Leverage Facility	**(160,000,000)**				
Net Total	**2,646,798,778**				

Preliminary
June 2016 Snapshot
Asset Allocation: Actual vs. Target (cont.)

Gross Actual Allocation



Target Allocation



		Actual Allocation ($)	Net Actual Allocation (%)	Gross Actual Allocation (%)	Target Allocation (%)	Target Range (%)
	Liquid Assets					
Equity	Global Equity	421,511,216	15.93%	15.02%	20%	10% - 23%
	EM Equity	0	0.00%	0.00%	5%	0% - 8%
	Sub-Total	**421,511,216**	**15.93%**	**15.02%**	**25%**	
Fixed Income	Short-Term Core Bonds	0	0.00%	0.00%	2%	0% - 5%
	Global Bonds	93,281,779	3.52%	3.32%	3%	0% - 6%
	High Yield	169,511,933	6.40%	6.04%	5%	2% - 8%
	Bank Loans	52,843,834	2.00%	1.88%	6%	3% - 9%
	Structured Credit & Absolute Return	0	0.00%	0.00%	6%	0% - 9%
	EM Debt	56,201,108	2.12%	2.00%	6%	0% - 9%
	Sub-Total	**371,838,654**	**14.05%**	**13.25%**	**28%**	
Real Assets	Liquid Real Assets	0	0.00%	0.00%	3%	0% - 6%
	Sub-Total	**0.00%**	**0.00%**	**0.00%**	**3%**	
Asset Allocation	Risk Parity	161,607,826	6.11%	5.76%	5%	2% - 8%
	GTAA	106,221,445	4.01%	3.78%	3%	0% - 6%
	Absolute Return	32,083,974	1.21%	1.14%	2%	0% - 5%
	Sub-Total	**299,913,245**	**11.33%**	**10.69%**	**10%**	**5% - 15%**
Cash & Cash Equivalents		**99,543,630**	**3.76%**	**3.55%**	**2%**	**0% - 5%**
	Liquid Assets Total	***1,192,806,746***	***45.07%***	***42.50%***	***68%***	
	Private Assets					
Real Assets	Natural Resources	287,476,331	10.86%	10.24%	5%	3% - 10%
	Infrastructure	179,402,495	6.78%	6.39%	5%	3% - 10%
	Real Estate	641,067,835	24.22%	22.84%	12%	10% -25%
	Sub-Total	**1,107,946,661**	**41.86%**	**39.47%**	**22%**	
Private Investments	Private Equity	412,780,164	15.60%	14.71%	5%	4% - 15%
	Private Debt	93,265,207	3.52%	3.32%	5%	2% - 7%
	Sub-Total	**506,045,371**	**19.12%**	**18.03%**	**10%**	
	Private Assets Total	***1,613,992,032***	***60.98%***	***57.50%***	***32%***	
	Gross Total	**2,806,798,778**	**106%**	**100%**	**100%**	
	Plan Leverage Facility	**(160,000,000)**				
	Net Total	**2,646,798,778**				

Preliminary
June 2016 Snapshot
Public Securities Performance – Equity

June 2016 Estimated Values					
Holding	**End NAV**	**Return**	**Benchmark**	**Benchmark Return**	**Alpha**
Eagle Asset Management	43,730,043	1.14%	Russell 2000	-0.06%	1.21%
Mitchell Group	29,169,046	2.63%	Dow Jones Equal Weight US Oil & Gas	0.94%	1.69%
OFI Global Institutional	115,242,548	-4.32%	MSCI World	-1.07%	-3.25%
Pyramis (Fidelity)	95,414,527	-0.96%	MSCI ACWI	-0.61%	-0.36%
RREEF	23,573,348	3.54%	FTSE EPRA/NAREIT	3.61%	-0.07%
Sustainable Asset Management	27,663,794	-0.12%	MSCI World	-1.07%	0.96%
Walter Scott	86,717,911	1.01%	MSCI ACWI	-0.61%	1.61%
Total	**421,511,216**	**-0.77%**	**Equity Policy Benchmark**	**0.19%**	**-0.95%**

Year-To-Date Returns (Using June 2016 Estimated Values)					
Holding	**End NAV**	**Return**	**Benchmark**	**Benchmark Return**	**Alpha**
Eagle Asset Management	43,730,043	4.78%	Russell 2000	2.22%	2.57%
Mitchell Group	29,169,046	21.65%	Dow Jones Equal Weight US Oil & Gas	12.19%	9.47%
OFI Global Institutional	115,242,548	-8.77%	MSCI World	1.02%	-9.79%
Pyramis (Fidelity)	95,414,527	-0.29%	MSCI ACWI	1.23%	-1.52%
RREEF	23,573,348	8.94%	FTSE EPRA/NAREIT	8.87%	0.07%
Sustainable Asset Management	27,663,794	8.15%	MSCI World	1.02%	7.13%
Walter Scott	86,717,911	4.50%	MSCI ACWI	1.23%	3.27%
Total	**421,511,216**	**0.87%**	**Equity Policy Benchmark**	**3.33%**	**-2.46%**

One Year Returns (Using June 2016 Estimated Values)					
Holding	**End NAV**	**Return**	**Benchmark**	**Benchmark Return**	**Alpha**
Eagle Asset Management	43,730,043	-0.54%	Russell 2000	-6.73%	6.19%
Mitchell Group	29,169,046	-6.54%	Dow Jones Equal Weight US Oil & Gas	-24.58%	18.04%
OFI Global Institutional	115,242,548	-13.92%	MSCI World	-2.19%	-11.72%
Pyramis (Fidelity)	95,414,527	-5.91%	MSCI ACWI	-3.73%	-2.18%
RREEF	23,573,348	11.40%	FTSE EPRA/NAREIT	11.58%	-0.18%
Sustainable Asset Management	27,663,794	4.32%	MSCI World	-2.19%	6.51%
Walter Scott	86,717,911	3.29%	MSCI ACWI	-3.73%	7.02%
Total	**421,511,216**	**-4.55%**	**Equity Policy Benchmark**	**-5.72%**	**1.17%**

** Equity Policy Benchmark is the weighted return of the Global Equity and EM Equity benchmarks as defined in Appendix I (page 42).*

Preliminary
June 2016 Snapshot
Public Securities Performance – Fixed Income

MAPLES FUND SERVICES

June 2016 Estimated Values					
Holding	**End NAV**	**Return**	**Benchmark**	**Benchmark**	**Alpha**
Ashmore EM Debt Fund	38,170,348	-9.81%	J.P. Morgan EMBI Global Core	3.70%	-13.51%
Ashmore EM Local CCY	18,030,760	6.51%	J.P. Morgan GBI-EM Core	5.74%	0.77%
Brandywine	92,704,960	2.94%	Barclays Global Aggregate	2.92%	0.02%
Loomis Sayles	123,064,921	2.37%	70% ML HY / 30% JPM EM	2.48%	-0.11%
Loomis Sayles Sr. Floating Rate	52,843,834	0.56%	S&P/LSTA Leveraged Loan Index	-0.22%	0.79%
Mondrian Investment Partners	576,818	-2.52%	Barclays Global Aggregate	2.92%	-5.44%
W.R. Huff High Yield	46,447,011	0.85%	Citi HY Index	-0.63%	1.48%
Total	**371,838,654**	**0.85%**	**Fixed Income Policy Benchmark**	**1.52%**	**-0.67%**

Year-To-Date Returns (Using June 2016 Estimated Values)					
Holding	**End NAV**	**Return**	**Benchmark**	**Benchmark**	**Alpha**
Ashmore EM Debt Fund	38,170,348	3.02%	J.P. Morgan EMBI Global Core	10.92%	-7.90%
Ashmore EM Local CCY	18,030,760	15.43%	J.P. Morgan GBI-EM Core	13.91%	1.52%
Brandywine	92,704,960	9.09%	Barclays Global Aggregate	8.96%	0.14%
Loomis Sayles	123,064,921	11.61%	70% ML HY / 30% JPM EM	10.77%	0.84%
Loomis Sayles Sr. Floating Rate	52,843,834	5.20%	S&P/LSTA Leveraged Loan Index	2.13%	3.08%
Mondrian Investment Partners	576,818	2.99%	Barclays Global Aggregate	8.96%	-5.96%
W.R. Huff High Yield	46,447,011	8.58%	Citi HY Index	4.42%	4.16%
Total	**371,838,654**	**8.71%**	**Fixed Income Policy Benchmark**	**6.84%**	**1.87%**

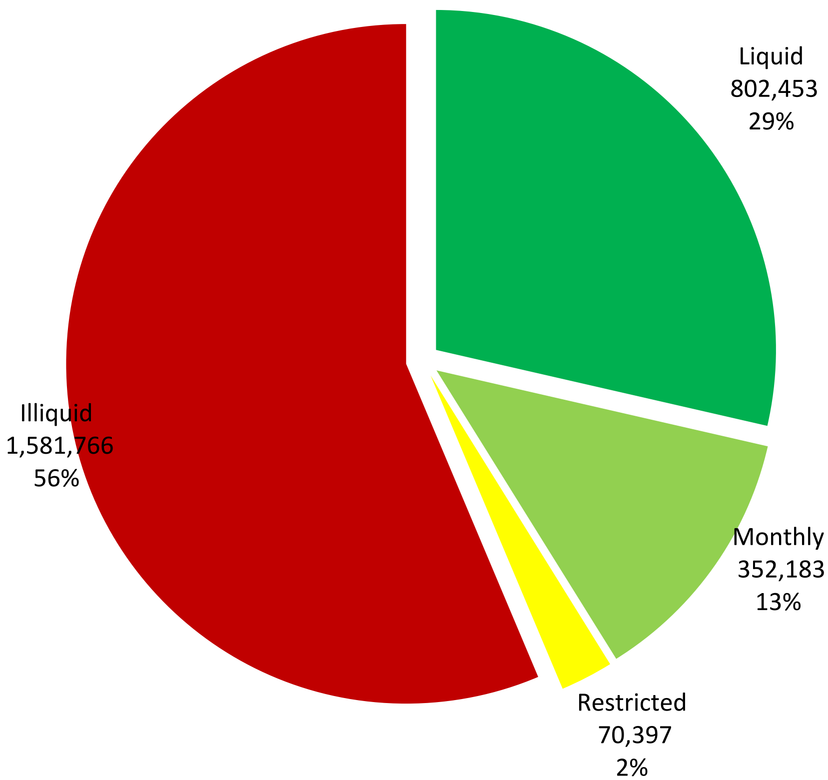
One Year Returns (Using June 2016 Estimated Values)					
Holding	**End NAV**	**Return**	**Benchmark**	**Benchmark**	**Alpha**
Ashmore EM Debt Fund	38,170,348	1.34%	J.P. Morgan EMBI Global Core	10.28%	-8.94%
Ashmore EM Local CCY	18,030,760	1.68%	J.P. Morgan GBI-EM Core	2.28%	-0.60%
Brandywine	92,704,960	4.08%	Barclays Global Aggregate	8.87%	-4.79%
Loomis Sayles	123,064,921	-3.00%	70% ML HY / 30% JPM EM	1.99%	-4.98%
Loomis Sayles Sr. Floating Rate	52,843,834	-0.54%	S&P/LSTA Leveraged Loan Index	-3.50%	2.96%
Mondrian Investment Partners	576,818	2.36%	Barclays Global Aggregate	8.87%	-6.51%
W.R. Huff High Yield	46,447,011	-2.23%	Citi HY Index	-5.53%	3.30%
Total	**371,838,654**	**0.21%**	**Fixed Income Policy Benchmark**	**2.77%**	**-2.56%**

** Equity Policy Benchmark is the weighted return of the Fixed Income policy benchmarks, excluding Private Debt, as defined in Appendix I (page 42).*
*** Ashmore reporting is on a one-month lag.*

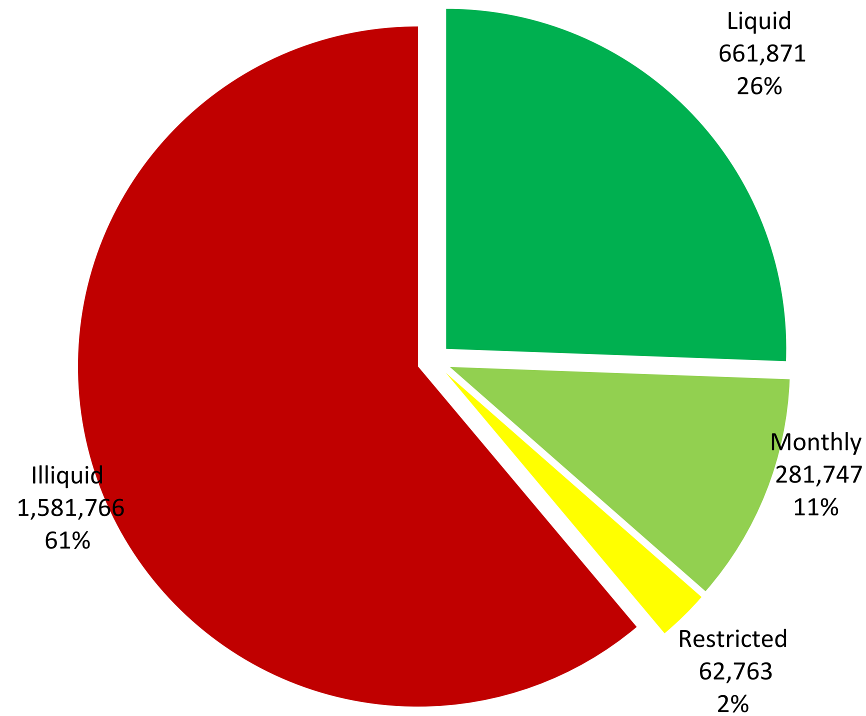
Preliminary

June 2016 Snapshot
Portfolio Liquidity

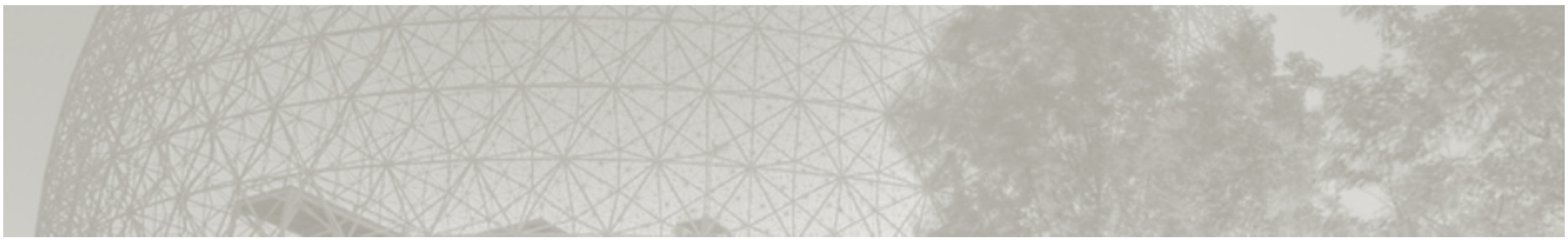
Normal Market Conditions



Stressed Scenario - 20% Market Drawdown



** Amounts detailed are in thousands, and are based on the gross asset value of the portfolio.*
*** Stressed scenario is a result of applying a 20% drawdown to the liquid portfolio.*

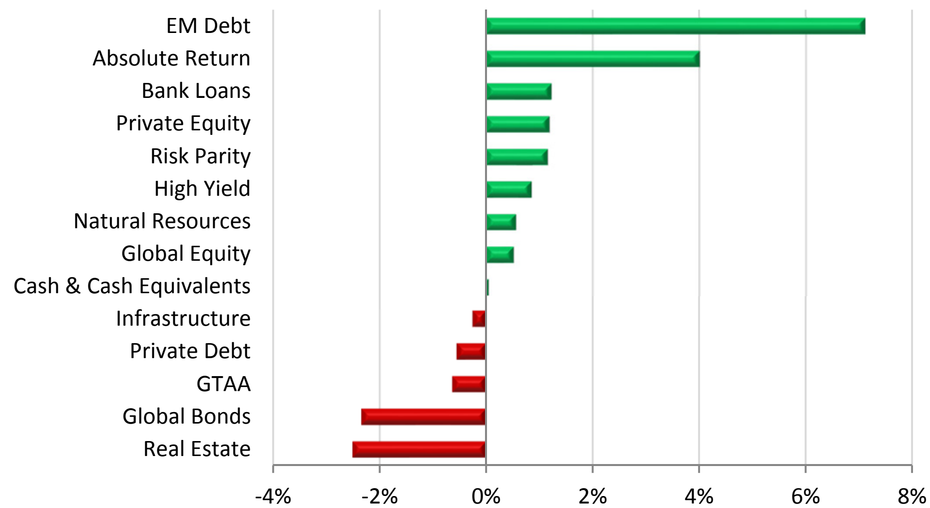


May 2016

Data as at May 2016
Asset Class Performance: Actual vs. Policy

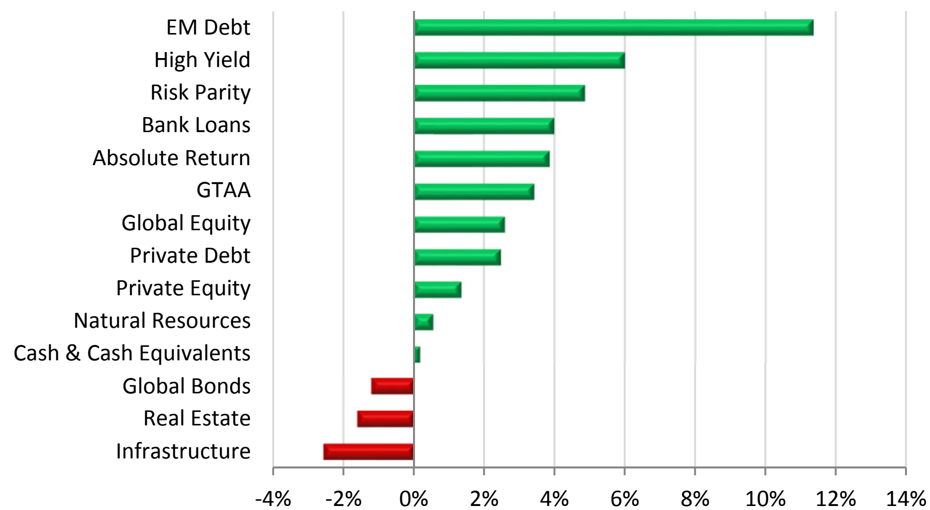
One Month Performance as at May 2016

	One Month		
	DPFP Return	Policy Return (Beta)	Alpha
Global Equity	0.52%	0.13%	0.39%
Private Equity	1.19%	0.00%	1.19%
Global Bonds	-2.34%	-1.34%	-1.00%
High Yield	0.85%	0.62%	0.23%
Bank Loans	1.23%	0.61%	0.62%
EM Debt	7.11%	-2.75%	9.87%
Private Debt	-0.56%	0.00%	-0.56%
Natural Resources	0.56%	0.00%	0.56%
Infrastructure	-0.26%	0.00%	-0.26%
Real Estate	-2.50%	0.00%	-2.50%
Risk Parity	1.16%	-0.46%	1.62%
GTAA	-0.64%	-0.46%	-0.18%
Absolute Return	4.01%	0.46%	3.55%
Cash & Cash Equivalents	0.05%	0.02%	0.03%
Total	**-0.15%**	**-0.48%**	**0.33%**
Total ex Real Estate	**0.61%**	**-0.48%**	**1.09%**



Quarter-to-Date Performance as at May 2016

	Quarter-to-Date		
	DPFP Return	Policy Return (Beta)	Alpha
Global Equity	2.60%	1.60%	1.00%
Private Equity	1.37%	0.00%	1.37%
Global Bonds	-1.25%	-0.03%	-1.22%
High Yield	6.01%	4.56%	1.45%
Bank Loans	4.00%	2.96%	1.04%
EM Debt	11.37%	-0.61%	11.98%
Private Debt	2.49%	0.00%	2.49%
Natural Resources	0.56%	0.00%	0.56%
Infrastructure	-2.60%	0.00%	-2.60%
Real Estate	-1.64%	0.00%	-1.64%
Risk Parity	4.87%	0.95%	3.92%
GTAA	3.44%	0.95%	2.49%
Absolute Return	3.87%	0.52%	3.35%
Cash & Cash Equivalents	0.19%	0.04%	0.15%
Total	**1.28%**	**0.74%**	**0.54%**
Total ex Real Estate	**2.10%**	**0.74%**	**1.36%**

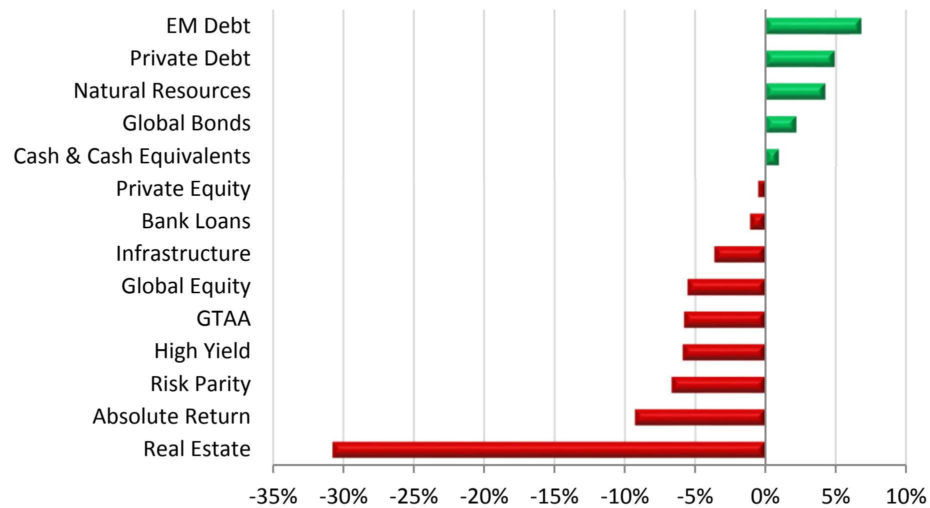


** Please see Appendix I (page 42) for details on the policy indexes.*
*** Returns presented are calculated using custodian bank month-end source data and values. The returns shown here will differ from actuary calculated returns and returns presented by NEPC.*

Data as at May 2016
Asset Class Performance: Actual vs. Policy (cont.)

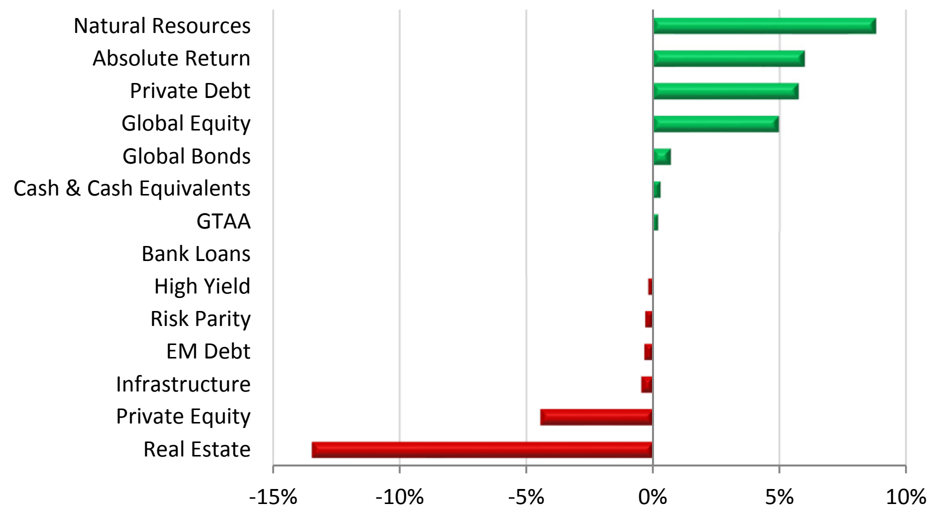
One Year Performance as at May 2016

	One Year		
	DPFP Return	**Policy Return (Beta)**	**Alpha**
Global Equity	-5.57%	-5.42%	-0.15%
Private Equity	-0.52%	0.59%	-1.11%
Global Bonds	2.18%	5.32%	-3.14%
High Yield	-5.90%	-0.81%	-5.09%
Bank Loans	-1.09%	-0.02%	-1.07%
EM Debt	6.78%	0.02%	6.76%
Private Debt	4.88%	-1.76%	6.65%
Natural Resources	4.22%	-15.30%	19.52%
Infrastructure	-3.64%	-3.00%	-0.63%
Real Estate	-30.77%	11.84%	-42.61%
Risk Parity	-6.70%	-1.01%	-5.69%
GTAA	-5.82%	-1.01%	-4.81%
Absolute Return	-9.31%	0.39%	-9.70%
Cash & Cash Equivalents	0.93%	0.16%	0.77%
Total	**-11.53%**	**6.61%**	**-18.14%**
Total ex Real Estate	**-2.79%**	**4.89%**	**-7.68%**



Three Year Performance as at May 2016

	Three Year		
	DPFP Return	**Policy Return (Beta)**	**Alpha**
Global Equity	4.96%	5.20%	-0.24%
Private Equity	-4.49%	12.24%	-16.73%
Global Bonds	0.72%	1.41%	-0.69%
High Yield	-0.23%	2.95%	-3.18%
Bank Loans	n/a	1.91%	n/a
EM Debt	-0.38%	-1.05%	0.67%
Private Debt	5.75%	3.88%	1.87%
Natural Resources	8.80%	-8.78%	17.58%
Infrastructure	-0.51%	5.89%	-6.40%
Real Estate	-13.50%	11.91%	-25.40%
Risk Parity	-0.35%	3.82%	-4.16%
GTAA	0.22%	3.82%	-3.59%
Absolute Return	5.98%	1.80%	4.18%
Cash & Cash Equivalents	0.31%	0.08%	0.24%
Total	**-2.61%**	**8.19%**	**-10.79%**
Total ex Real Estate	**1.64%**	**6.38%**	**-4.75%**



** Please see Appendix I (page 42) for details on the policy indexes.*
*** Returns presented are calculated using custodian bank month-end source data and values. The returns shown here will differ from actuary calculated returns and returns presented by NEPC.*

Data as at May 2016
Portfolio Attribution

Attribution Metrics

- Allocation refers to the proportion of the active return that can be attributed to tactical asset allocation decisions.
- Selection refers to the proportion of the active return that can be attributed to manager selection and subsequent performance of the selected managers.
- Interaction refers to the proportion of the active return that cannot be attributed solely to tactical asset allocation decisions or manager selection.

** Please see Appendix II (page 43) for details on the attribution calculation and methodology.*

Data as at May 2016
Portfolio Attribution (cont.)

One Month as at May 2016

Asset Class	Weights		Returns		Attribution			
	DPFP	Policy	DPFP	Policy	Allocation (1)	Selection (2)	Interaction (3)	Active Return (1+2+3)
Global Equity	16.56%	20.00%	0.52%	0.13%	-0.02%	0.08%	-0.01%	0.04%
EM Equity	0.00%	5.00%	0.00%	-7.94%	0.37%	0.40%	-0.40%	0.37%
Private Equity	14.79%	5.00%	1.19%	0.00%	0.05%	0.06%	0.12%	0.22%
Short Term Core Bonds	0.00%	2.00%	0.00%	-0.11%	-0.01%	0.00%	0.00%	-0.01%
Global Bonds	4.96%	3.00%	-2.34%	-1.34%	-0.02%	-0.03%	-0.02%	-0.07%
High Yield	6.03%	5.00%	0.85%	0.62%	0.01%	0.01%	0.00%	0.03%
Bank Loans	1.90%	6.00%	1.23%	0.61%	-0.04%	0.04%	-0.03%	-0.03%
Struc. Cred. & Abs. Ret.	0.00%	6.00%	0.00%	0.65%	-0.07%	-0.04%	0.04%	-0.07%
EM Debt	2.18%	6.00%	7.11%	-2.75%	0.09%	0.59%	-0.38%	0.30%
Private Debt	3.49%	5.00%	-0.56%	0.00%	-0.01%	-0.03%	0.01%	-0.03%
Natural Resources	10.46%	5.00%	0.56%	0.00%	0.03%	0.03%	0.03%	0.09%
Infrastructure	7.51%	5.00%	-0.26%	0.00%	0.01%	-0.01%	-0.01%	-0.01%
Real Estate	25.86%	12.00%	-2.50%	0.00%	0.07%	-0.30%	-0.35%	-0.58%
Liquid Real Assets	0.00%	3.00%	0.00%	0.63%	-0.03%	-0.02%	0.02%	-0.03%
Risk Parity	7.23%	5.00%	1.16%	-0.46%	0.00%	0.08%	0.04%	0.12%
GTAA	4.60%	3.00%	-0.64%	-0.46%	0.00%	-0.01%	0.00%	-0.01%
Absolute Return	1.14%	2.00%	4.01%	0.46%	-0.01%	0.07%	-0.03%	0.03%
Cash & Cash Equivalents	0.72%	2.00%	0.05%	0.02%	-0.01%	0.00%	0.00%	-0.01%
Plan Leverage Facility	-7.44%	0.00%	0.00%	0.00%	-0.04%	0.00%	0.00%	-0.04%
Total	**100.00%**	**100.00%**	**-0.15%**	**-0.48%**	**0.38%**	**0.92%**	**-0.97%**	**0.33%**

** Please see Appendix II (page 43) for details on the attribution calculation and methodology.*

Data as at May 2016
Portfolio Attribution (cont.)

Calendar YTD as at May 2016

Asset Class	Weights		Returns		Attribution			
	DPFP	Policy	DPFP	Policy	Allocation (1)	Selection (2)	Interaction (3)	Active Return (1+2+3)
Global Equity	15.99%	20.00%	1.65%	1.85%	0.07%	-0.04%	0.01%	0.04%
EM Equity	0.00%	5.00%	0.00%	7.86%	-0.24%	-0.43%	0.43%	-0.24%
Private Equity	14.74%	5.00%	1.15%	1.17%	-0.29%	0.00%	0.00%	-0.29%
Short Term Core Bonds	0.00%	2.00%	0.00%	0.83%	0.06%	-0.02%	0.02%	0.06%
Global Bonds	4.76%	3.00%	5.88%	5.87%	0.02%	0.00%	0.00%	0.02%
High Yield	5.86%	5.00%	8.80%	8.06%	0.04%	0.04%	0.00%	0.07%
Bank Loans	1.84%	6.00%	4.61%	5.52%	-0.06%	-0.06%	0.04%	-0.07%
Struc. Cred. & Abs. Ret.	0.00%	6.00%	0.00%	1.53%	0.15%	-0.09%	0.09%	0.15%
EM Debt	2.08%	6.00%	12.61%	7.42%	-0.14%	0.29%	-0.18%	-0.02%
Private Debt	3.25%	5.00%	2.58%	3.86%	0.00%	-0.06%	0.02%	-0.04%
Natural Resources	10.50%	5.00%	0.73%	9.11%	0.28%	-0.42%	-0.47%	-0.61%
Infrastructure	7.52%	5.00%	-2.53%	8.67%	0.11%	-0.55%	-0.29%	-0.73%
Real Estate	25.76%	12.00%	-1.06%	2.21%	-0.27%	-0.39%	-0.46%	-1.12%
Liquid Real Assets	0.00%	3.00%	0.00%	2.64%	0.04%	-0.08%	0.08%	0.04%
Risk Parity	8.21%	5.00%	2.71%	3.54%	-0.02%	-0.04%	-0.10%	-0.17%
GTAA	4.53%	3.00%	-1.10%	3.54%	-0.01%	-0.14%	-0.07%	-0.22%
Absolute Return	1.16%	2.00%	-8.89%	-0.06%	0.04%	-0.18%	0.07%	-0.07%
Cash & Cash Equivalents	1.96%	2.00%	0.82%	0.11%	0.01%	0.01%	0.00%	0.03%
Plan Leverage Facility	-8.16%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.34%
Total	**100.00%**	**100.00%**	**1.26%**	**4.08%**	**0.14%**	**-2.15%**	**-0.81%**	**-2.82%**

** Please see Appendix II (page 43) for details on the attribution calculation and methodology.*

Data as at May 2016
Portfolio Attribution (cont.)

One Year as at May 2016

Asset Class	Weights		Returns		Attribution			
	DPFP	Policy	DPFP	Policy	Allocation (1)	Selection (2)	Interaction (3)	Active Return (1+2+3)
Global Equity	19.25%	20.00%	-5.57%	-5.42%	-0.11%	-0.03%	0.03%	-0.11%
EM Equity	0.00%	5.00%	0.00%	-16.66%	0.74%	0.81%	-0.81%	0.74%
Private Equity	13.76%	5.00%	-0.52%	0.59%	0.13%	-0.07%	-0.13%	-0.07%
Short Term Core Bonds	0.00%	2.00%	0.00%	0.73%	-0.04%	-0.01%	0.01%	-0.04%
Global Bonds	3.92%	3.00%	2.18%	5.32%	0.03%	-0.09%	-0.01%	-0.07%
High Yield	6.08%	5.00%	-5.90%	-0.81%	0.00%	-0.25%	-0.06%	-0.32%
Bank Loans	1.77%	6.00%	-1.09%	-0.02%	-0.04%	-0.06%	0.04%	-0.06%
Struc. Cred. & Abs. Ret.	0.00%	6.00%	0.00%	-1.01%	-0.01%	0.07%	-0.07%	-0.01%
EM Debt	1.98%	6.00%	6.78%	0.02%	-0.04%	0.36%	-0.23%	0.09%
Private Debt	3.16%	5.00%	4.88%	-1.76%	0.00%	0.32%	-0.12%	0.20%
Natural Resources	9.93%	5.00%	4.22%	-15.30%	-0.55%	0.90%	0.73%	1.07%
Infrastructure	6.87%	5.00%	-3.64%	-3.00%	0.00%	0.00%	-0.12%	-0.12%
Real Estate	26.79%	12.00%	-30.77%	11.84%	1.97%	-5.25%	-7.10%	-10.37%
Liquid Real Assets	0.00%	3.00%	0.00%	5.96%	-0.21%	-0.16%	0.16%	-0.21%
Risk Parity	8.34%	5.00%	-6.70%	-1.01%	0.01%	-0.27%	-0.28%	-0.54%
GTAA	4.33%	3.00%	-5.82%	-1.01%	0.00%	-0.13%	-0.08%	-0.20%
Absolute Return	1.13%	2.00%	-9.31%	0.39%	-0.01%	-0.15%	0.04%	-0.12%
Cash & Cash Equivalents	1.86%	2.00%	0.93%	0.16%	-0.06%	0.01%	0.00%	-0.05%
Plan Leverage Facility	-9.17%	0.00%	0.46%	0.00%	-0.19%	0.00%	-0.05%	-0.24%
Total	**100.00%**	**100.00%**	**-11.53%**	**-1.11%**	**1.61%**	**-3.99%**	**-8.03%**	**-10.42%**

** Please see Appendix II (page 43) for details on the attribution calculation and methodology.*

Data as at May 2016
Asset Allocations: Monthly Changes

The total NAV of the portfolio at May 31st 2016 is **2,720,194,695**

- P&L of the portfolio decreased by $4 million.
- $11 million was added in contributions, $26 million paid in benefits.
- No new managers were added during the month.
- No managers were liquidated during the month.
- Strategy with the largest cash net inflow in May: Private Equity
- Strategy with the largest cash net outflow in May: Global Bonds
- Over the past 12 months, the largest increase in allocation was in Private Equity
- Over the past 12 months, the largest decrease in allocation was in Global Equity

Top Performing Asset Classes

Asset Class	Performance (May)	
	$	%
Private Equity	4,805,271	1.19%
EM Debt	4,229,026	7.11%
Global Equity	2,350,764	0.52%

Bottom Performing Asset Classes

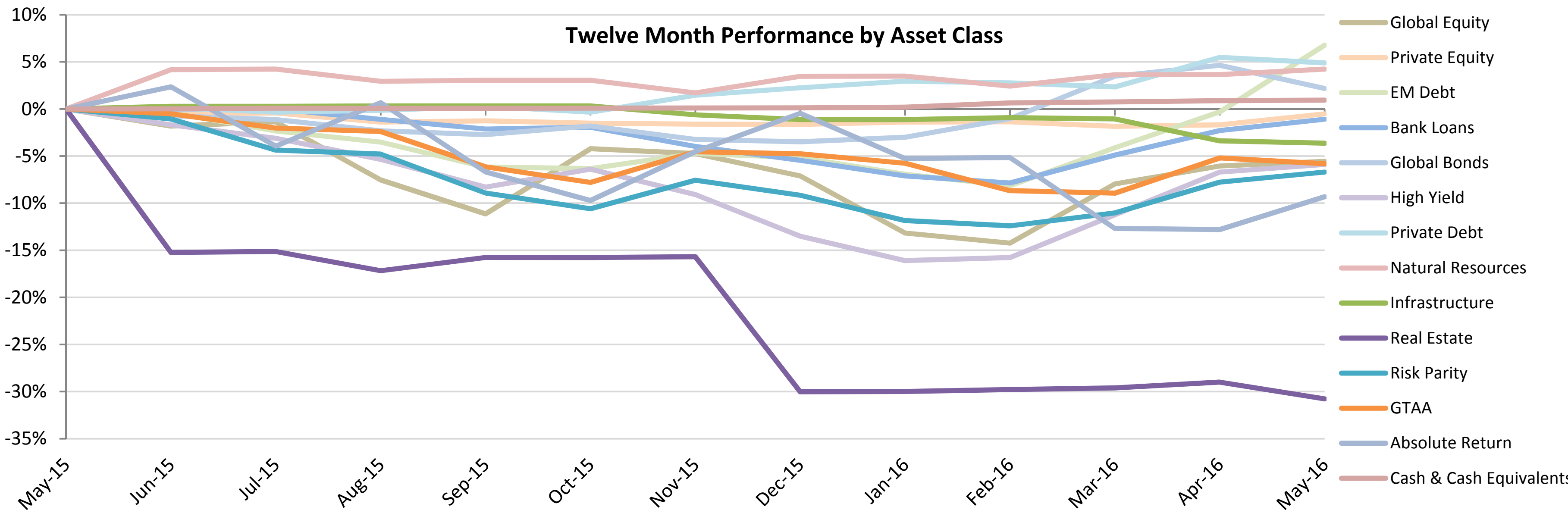
Asset Class	Performance (May)	
	$	%
Real Estate	(17,702,629)	-2.50%
Global Bonds	(3,172,279)	-2.34%
GTAA	(803,759)	-0.64%

Top Performing Holdings

Holding	Performance (May)	
	$	%
Ashmore EM Debt Fund	5,303,475	12.86%
Merit Energy E, F, G, H	2,744,264	7.81%
Kainos Capital Partners	2,200,594	7.50%

Bottom Performing Holdings

Holding	Performance (May)	
	$	%
RE Separate Accounts	(19,912,601)	-3.06%
Brandywine	(2,984,808)	-3.21%
Lone Star Fund VIII, LP	(1,298,614)	-8.44%

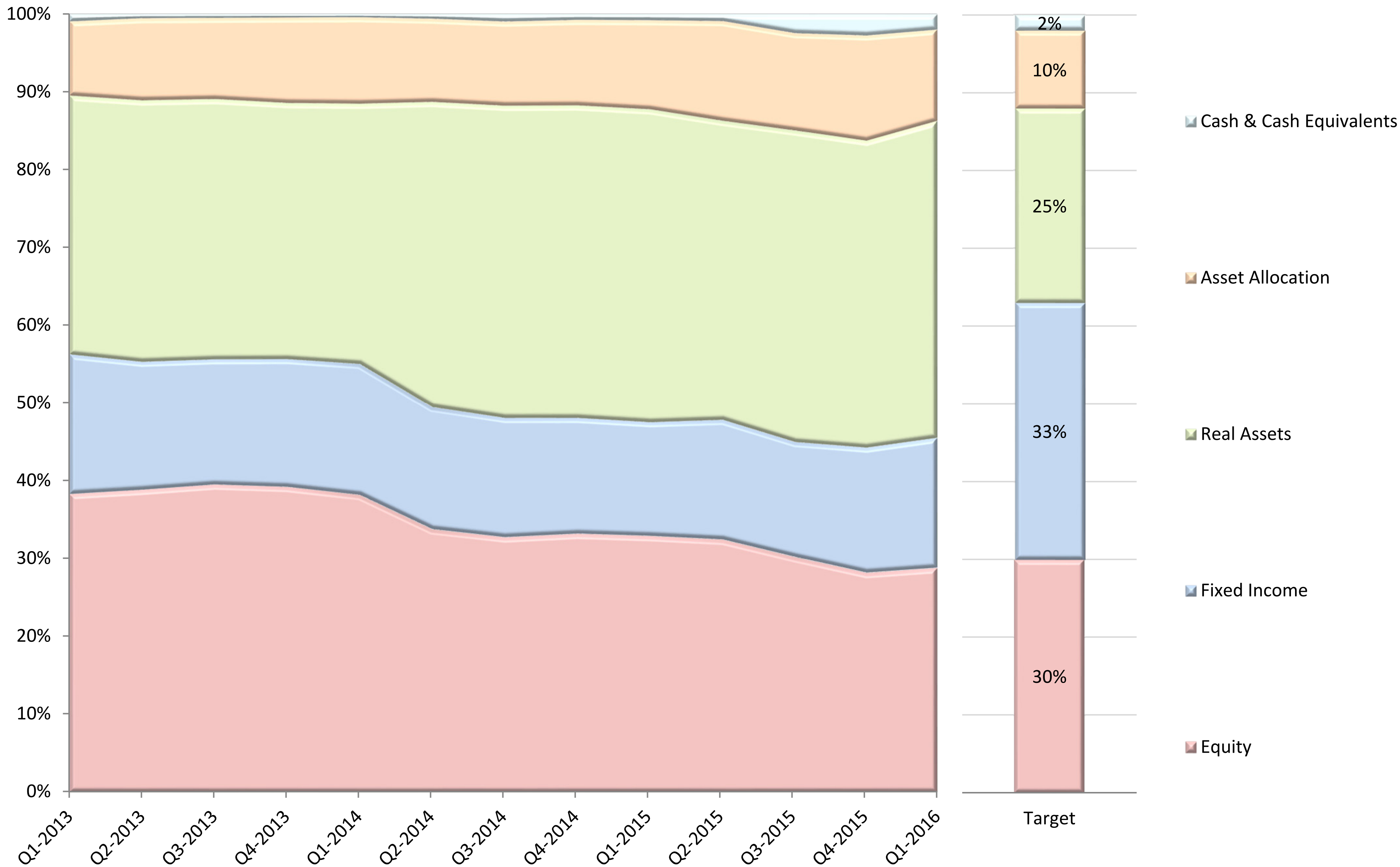


Data as at May 2016
Asset Allocations: Notable Cashflows

Cashflows over $3mm USD

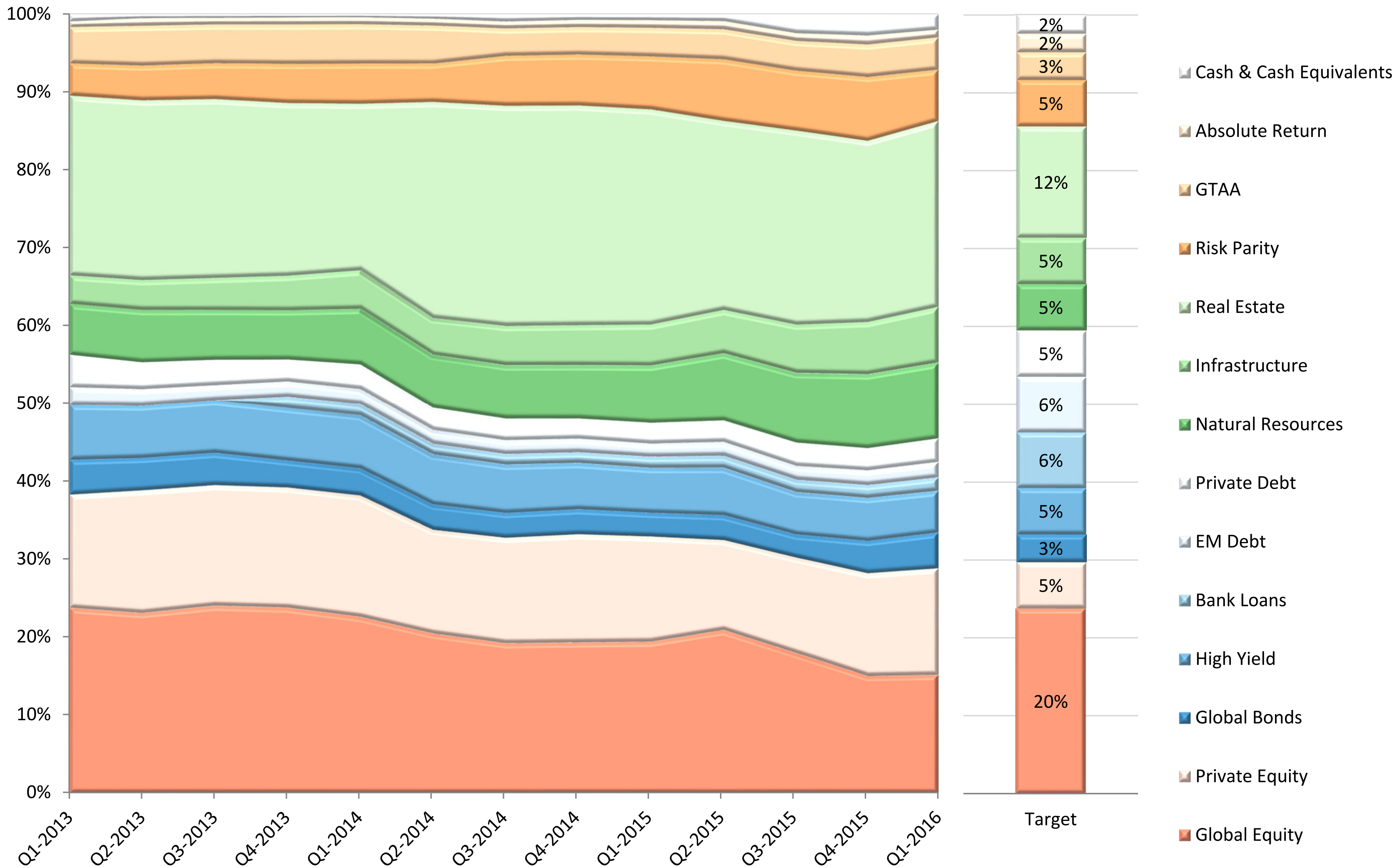
Inflow/(Outflow)	Holding	Purpose
(10,000,000)	B of A LOAN DTD 3/31/2014 Revolver Loan	Paydown
10,000,000	PanAgora Asset Management	Redemption
7,145,979	RE Separate Accounts	Return of Capital
(4,713,878)	Levine Leichtman Capital Partners V, L.P.	Capital Call
(4,252,182)	Riverstone Credit Partners, L.P.	Capital Call
4,152,933	Ashmore EMDF	Income

Data as at May 2016
Asset Allocations: Over Time (Quarterly)

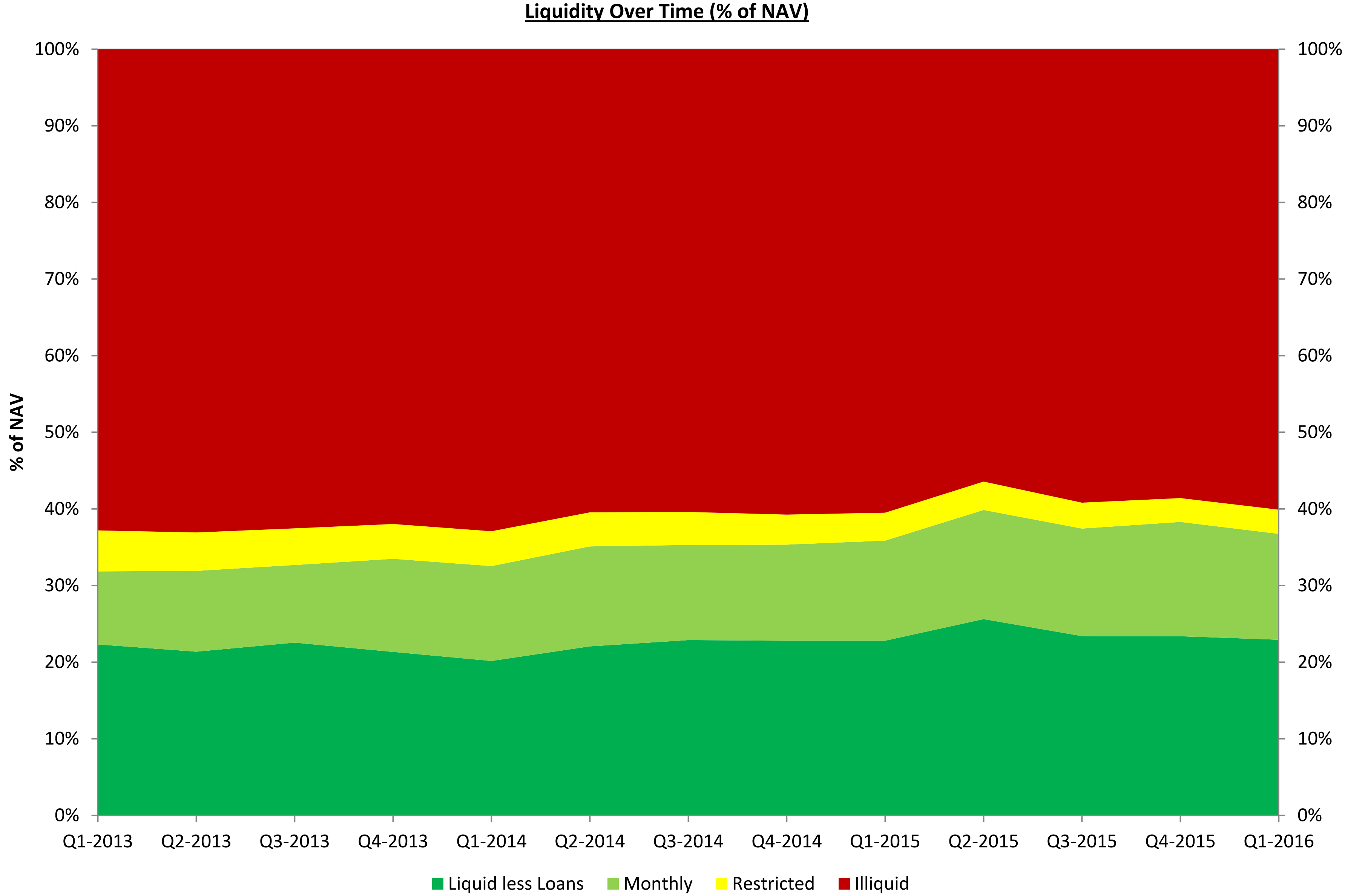


Data as at May 2016

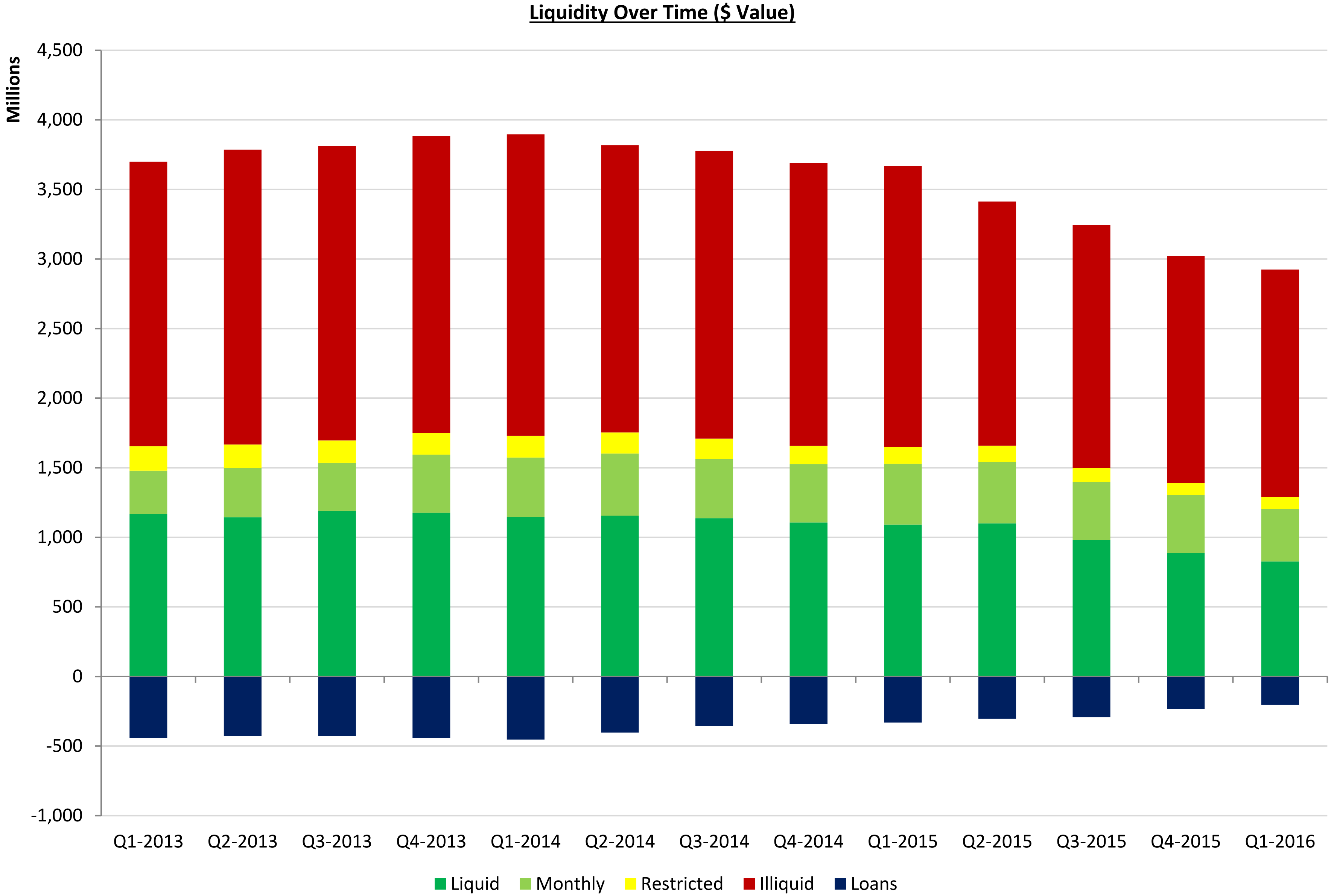
Asset Allocations: Sub-Assets Over Time (Quarterly)



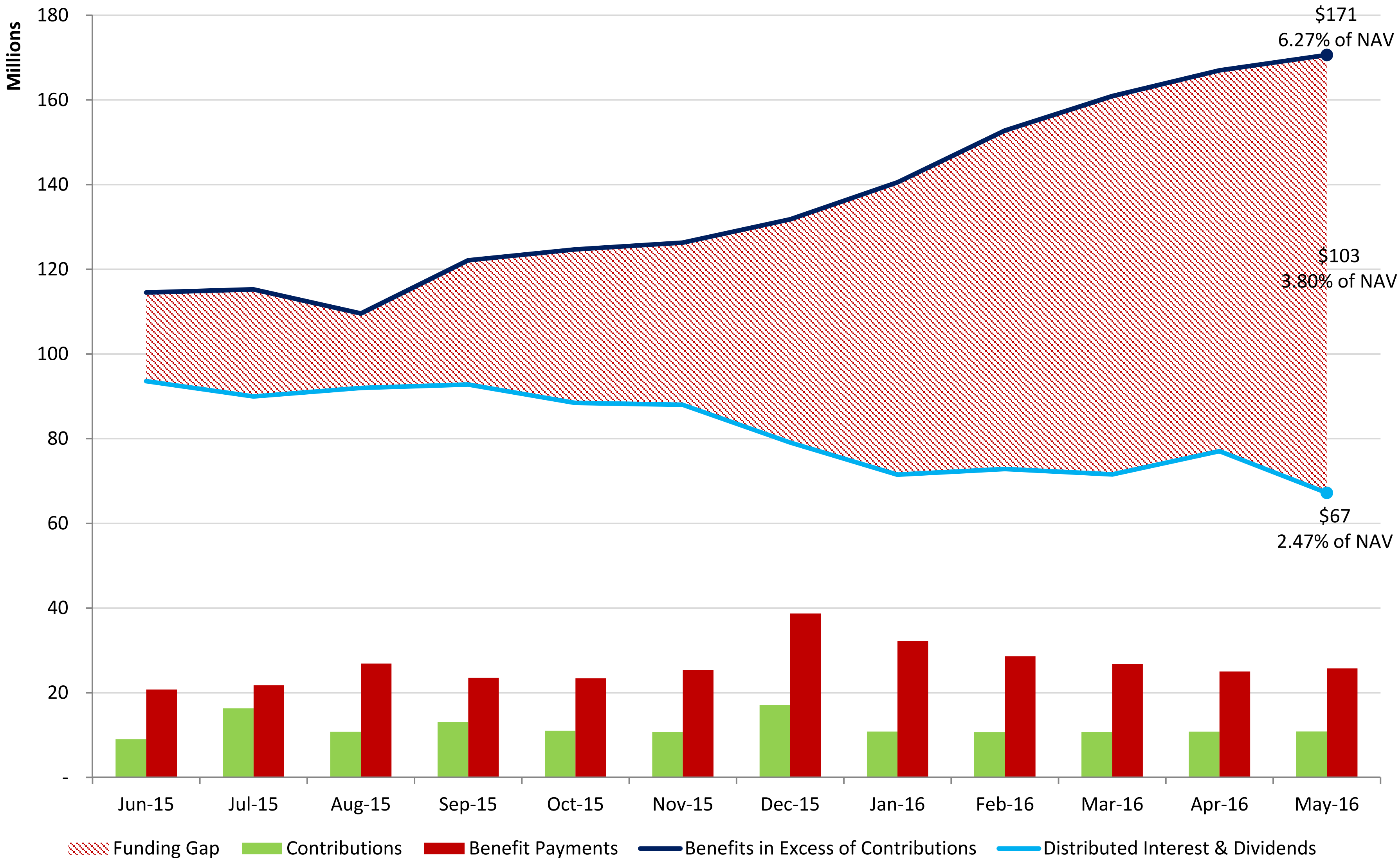
Data as at May 2016
Liquidity Over Time (Quarterly)



Data as at May 2016
Liquidity Over Time (Quarterly) (cont.)



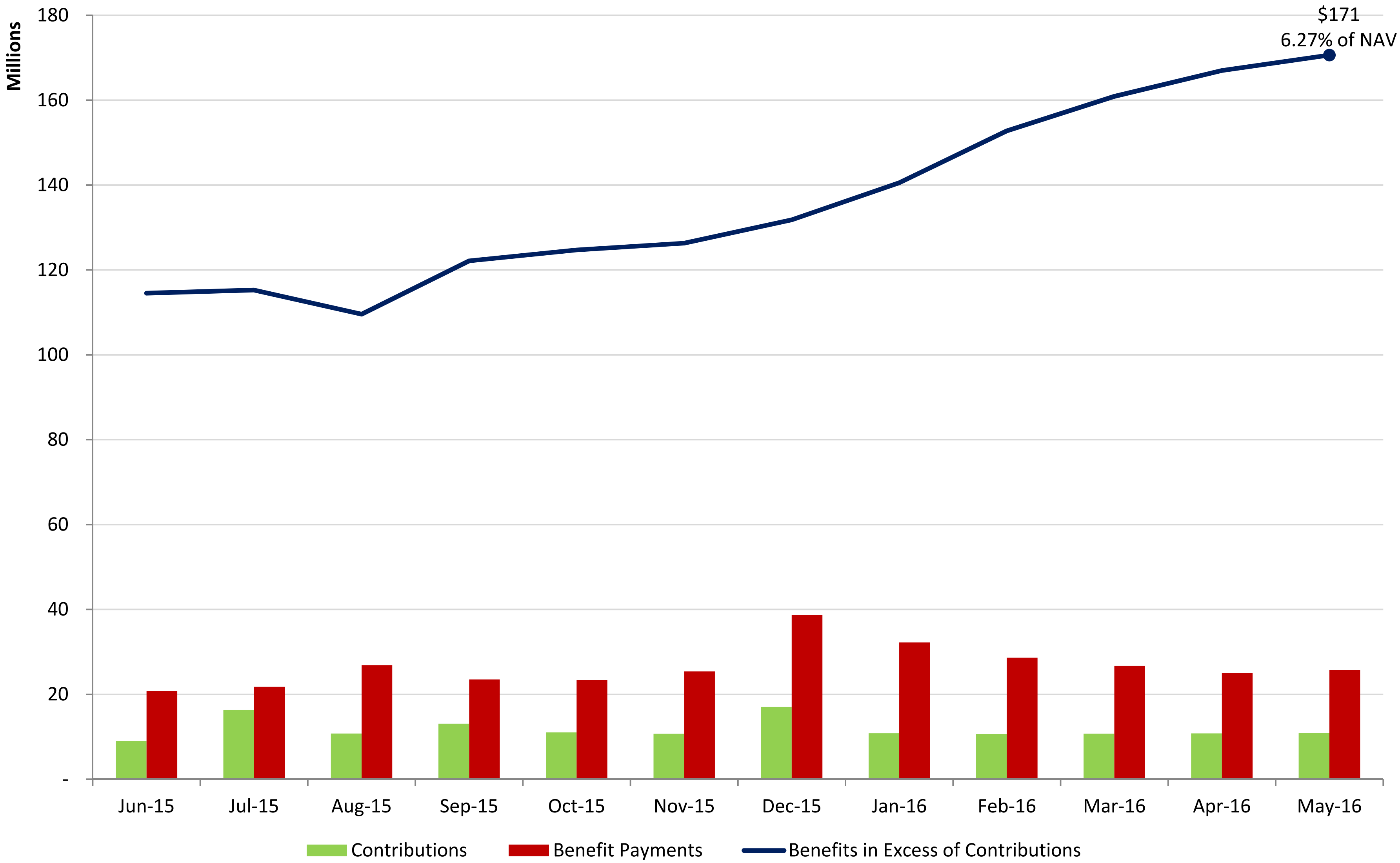
Data as at May 2016
Trailing 12 Month Funding Gap



**53 accounts are contributing income to the above figures.*

Data as at May 2016

Trailing 12 Month Funding Gap (cont.)



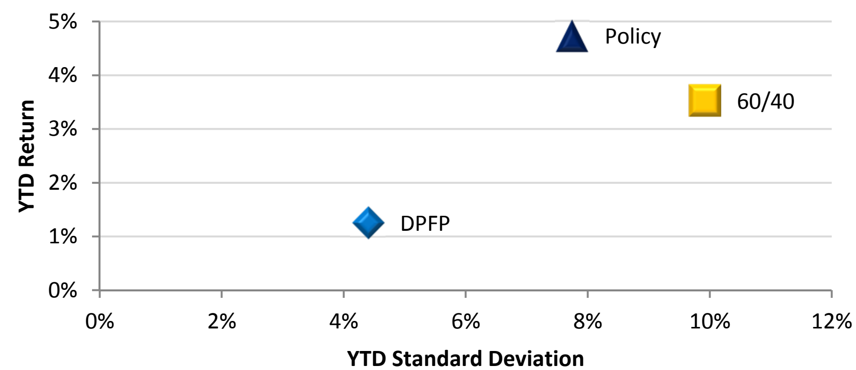
Data as at May 2016
Long Term Plan Risk/Return vs Policy and 60/40

Trend Commentary

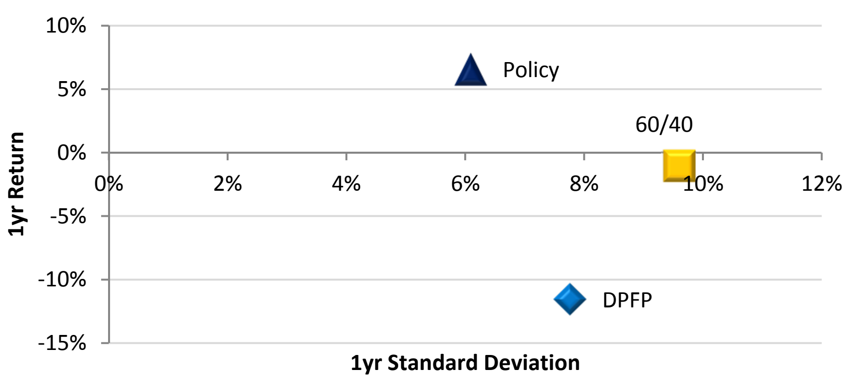
- The DPFP portfolio is less volatile than the 60/40 portfolio across all time horizons.
- The DPFP portfolio is less volatile than the Policy benchmark across the 5 year time horizon.

Note: Higher allocations to illiquid assets tend to deemphasize volatility due to the infrequency of marks received. This may be particularly acute in the case of the DPFP plan portfolio.

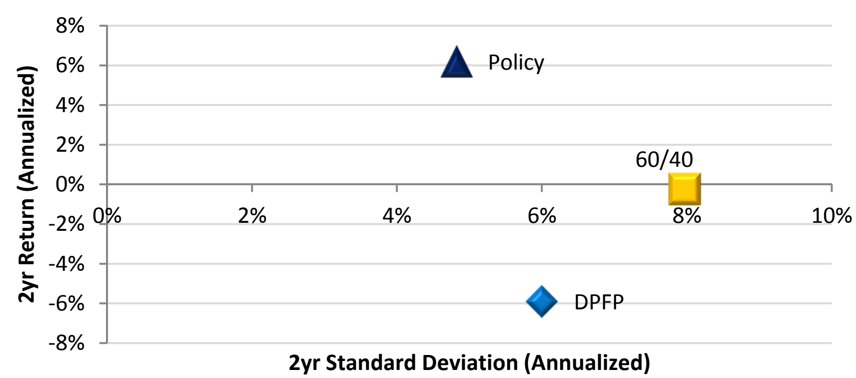
YTD as at May 2016



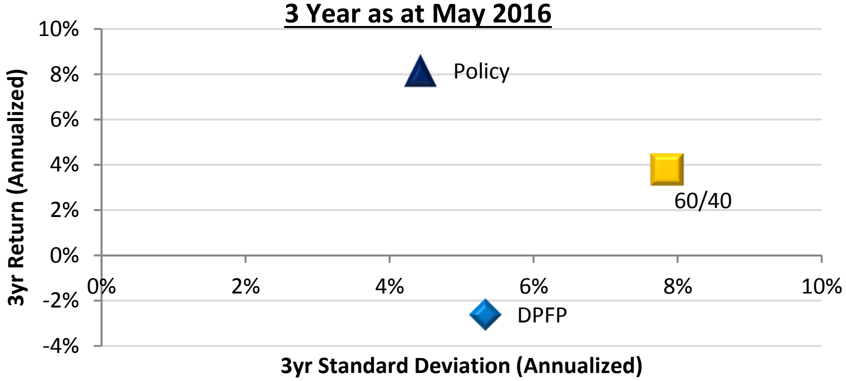
1 Year as at May 2016



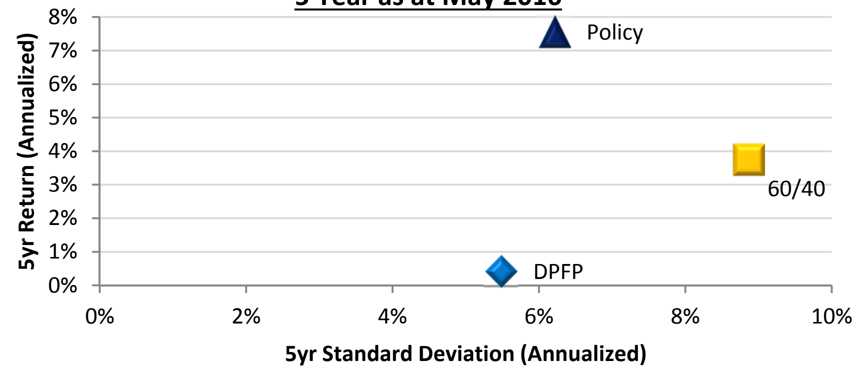
2 Year as at May 2016



3 Year as at May 2016



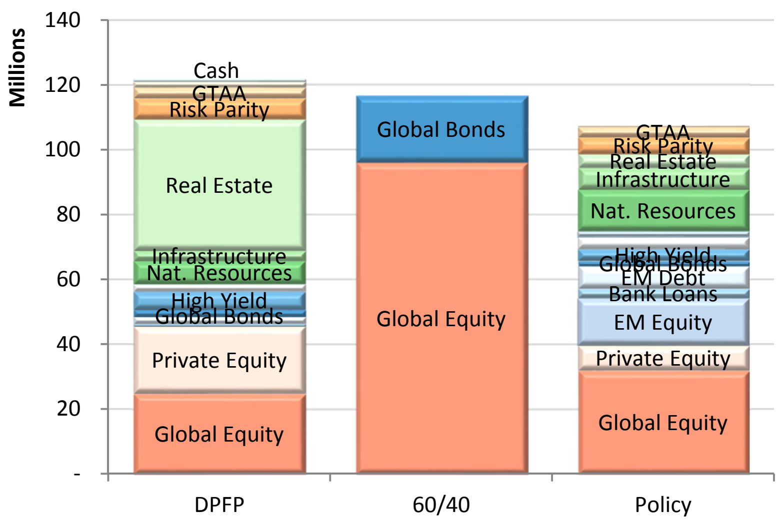
5 Year as at May 2016



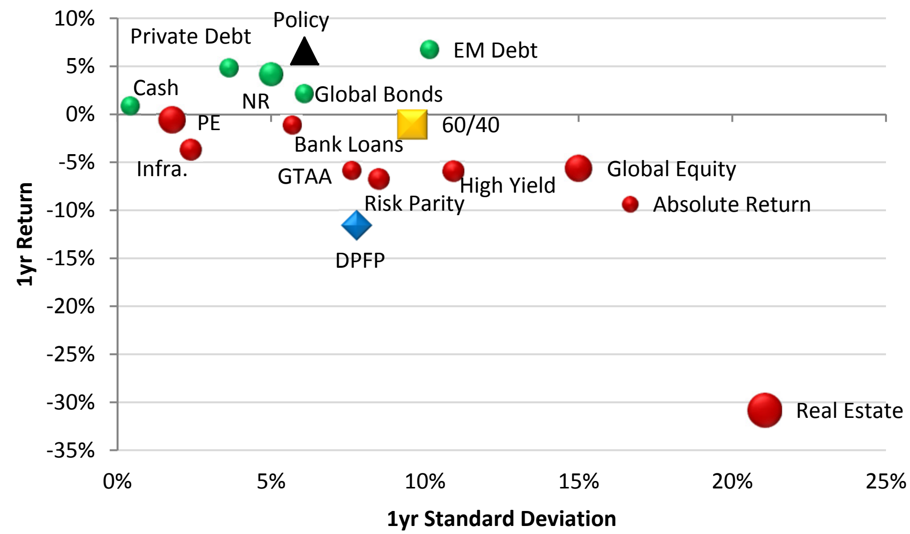
** Please see Appendix I (page 42) for details on the composition of the 60/40 and Policy benchmarks.*

Data as at May 2016
Risk Profile

Five Year Value at Risk (95% Confidence Level) as at May 2016

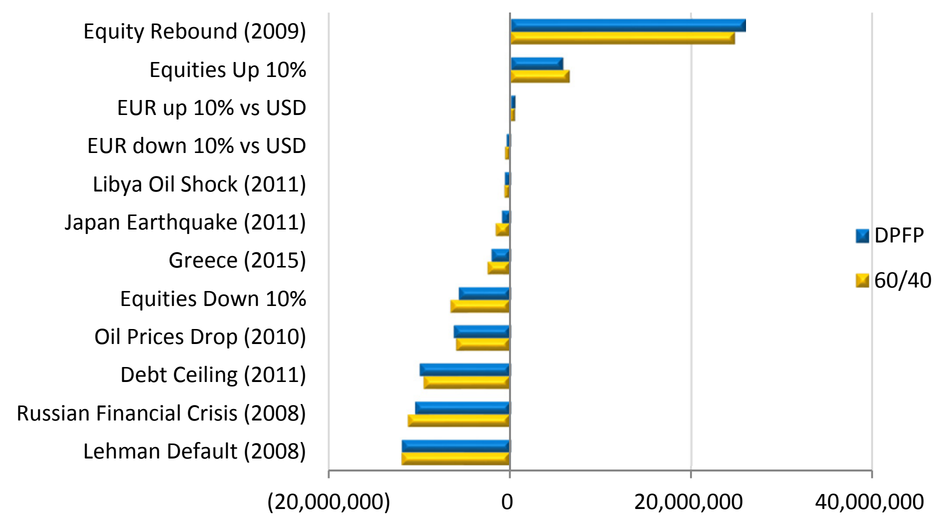


Sub-Asset Class Risk vs Return (Sharpe) as at May 2016



Portfolio Stress Testing as at May 2016

Scenario	P&L ($)	P&L (%)
Equity Rebound (2009)	25,941,094	24.88%
Equities Up 10%	5,731,083	5.50%
EUR up 10% vs USD	486,194	0.47%
EUR down 10% vs USD	(486,164)	-0.47%
Libya Oil Shock (2011)	(685,098)	-0.66%
Japan Earthquake (2011)	(976,959)	-0.94%
Greece (2015)	(2,137,769)	-2.05%
Equities Down 10%	(5,729,970)	-5.50%
Oil Prices Drop (2010)	(6,282,173)	-6.03%
Debt Ceiling (2011)	(10,018,551)	-9.61%
Russian Financial Crisis (2008)	(10,509,911)	-10.08%
Lehman Default (2008)	(11,976,472)	-11.49%



** Stress Test Scenarios and the proxy instruments used are detailed in Appendix I (page 42).*

*** Value at Risk on the DPFP portfolio is significantly higher than the policy, as realized losses and volatility are significant within the DPFP portfolio. This is particularly true in the case of the Real Estate Portfolio, which also contains leverage.*

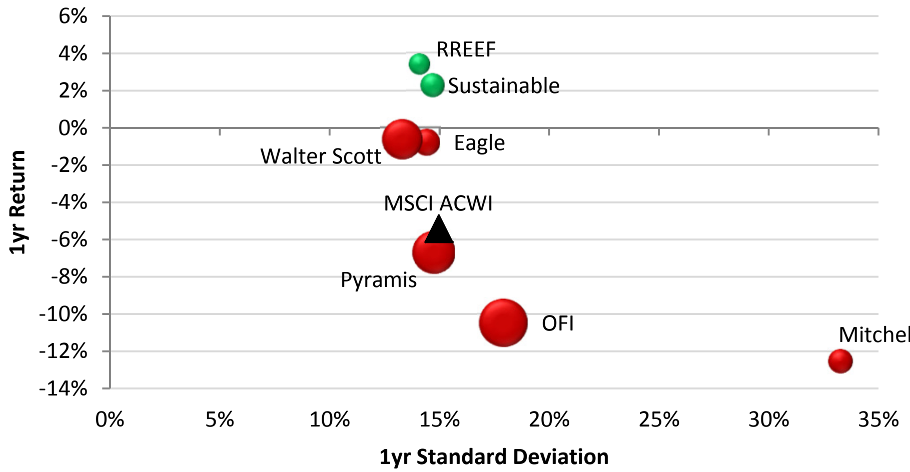
Data as at May 2016
Equity Overview – Global Equity

Commentary

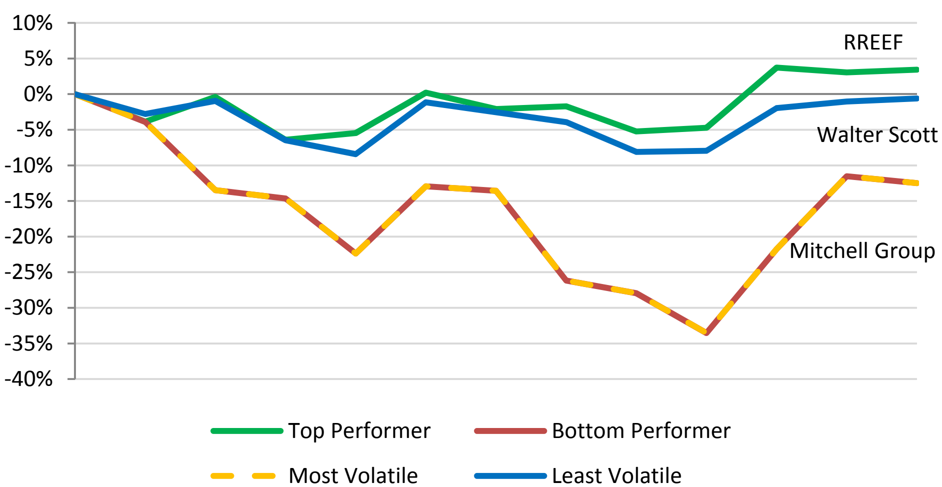
- The S&P 500 Index rallied for a third consecutive month, finishing May up 1.8%. The index closed the month at 2,097, up from April's 2,065, and traded briefly above the 2,100 level on the last day of the month. Impressively, the index is up 15.4% since its February 11th low, although it has been over a year (since May 21, 2015, at 2,131) since we've seen a new closing high.
- Equites around the world were mixed, though, and Europe and Asia generally outpaced emerging markets. The Nikkei finished up 3.4%, the Euro Stoxx 50 gained 2.9%, and the FTSE 100 etched out 0.3%. Detractors included the Hong Kong Hang Seng Index, which sold off 2.4%, and Latin American equities, which fared the worst (MSCI EM Latin America Index fell 6.3%). In Brazil, where President Dilma Rousseff was suspended from office as her impeachment vote started, the Bovespa finished down 10.1%.
- The Dow Jones Industrial Average celebrated its 120th birthday on May 26, 2016. Interestingly, General Electric (GE) is the only issue left from the original 1896 lineup. One share of GE, adjusted for splits going back to 1896, would be worth 4,608 shares today, and $100 invested would be worth $388,000 today (stock only)!
- Equity market volatility decreased month-over-month as the VIX closed May at 14.2, down from 15.7 at the end of April. The index trade in a tight range from 13.1 (May 27th) to 16.3 (May 19th) over the course of the month.

Source – Cliffwater

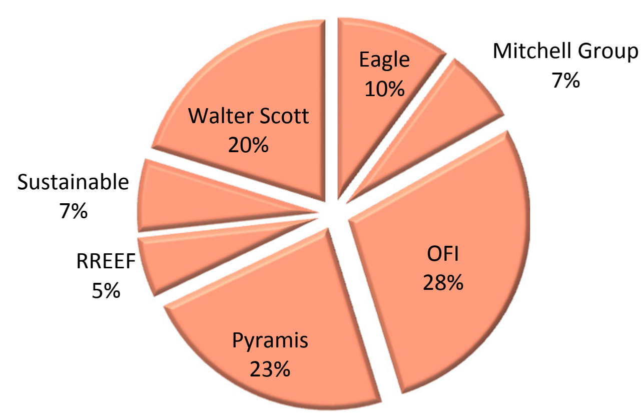
Manager Risk vs Return (Sharpe) as at May 2016



Twelve Month Compounded Performance as at May 2016



Exposure by Manager as at May 2016



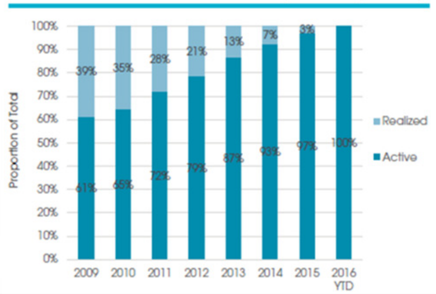
Data as at May 2016
Equity Overview – Private Equity

MAPLES FUND SERVICES

Commentary

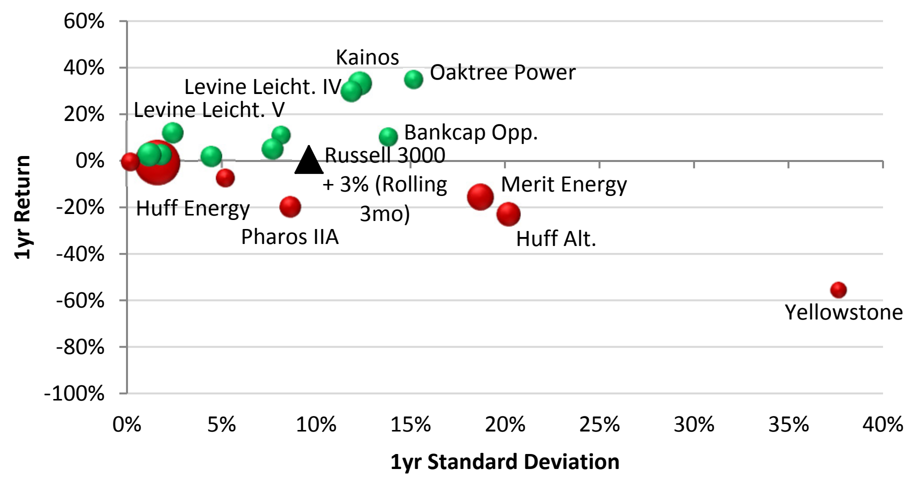
- When the Global Financial Crisis occurred, many private equity funds that bought assets at peak prices during the buyout boom were forced to hold onto investments due to poor exit conditions, causing distributions to LPs to shrink. In the years following the crisis, depressed pricing of companies provided opportunities for those private equity firms with capital to deploy. The exits of companies bought by these 2008-2010 vintage funds contributed to the record distributions witnessed over recent years. Interestingly, the majority of private equity-backed investments made as far back as 2009 have yet to be realized, indicating the potential for further distributions, should favorable exit conditions allow these investments to be realized.

Fig. 5: Proportion of Active and Realized Private Equity-Backed Investments, 2009 - 2016 YTD (As at 22 April 2016)

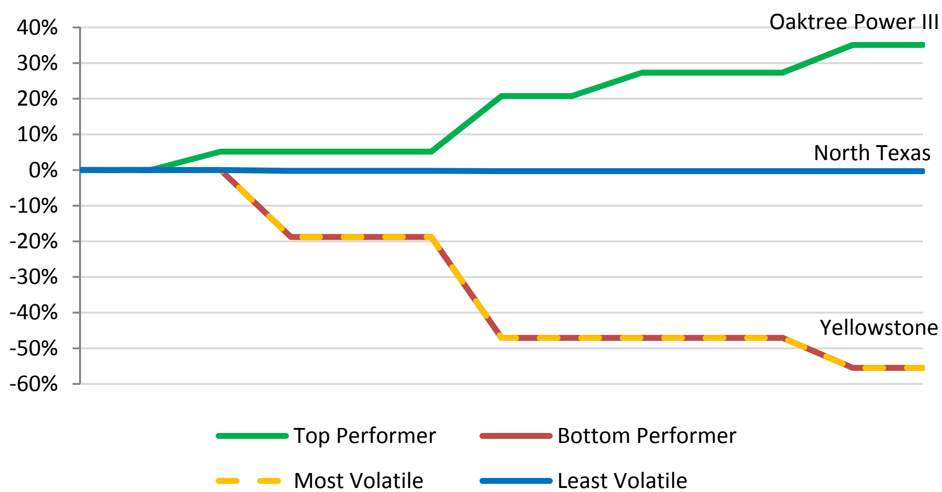


Source – Preqin

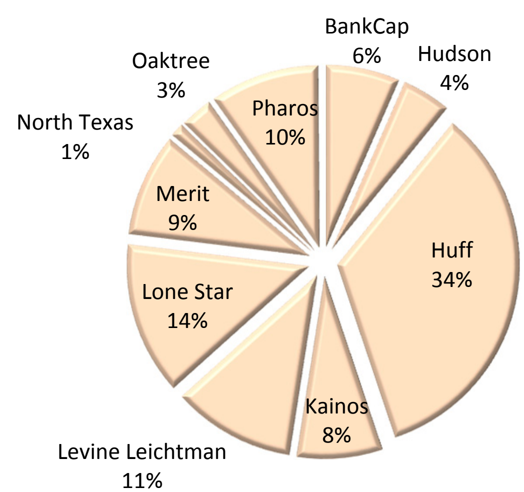
Manager Risk vs Return (Sharpe) as at May 2016



Twelve Month Compounded Performance as at May 2016



Exposure by Manager as at May 2016



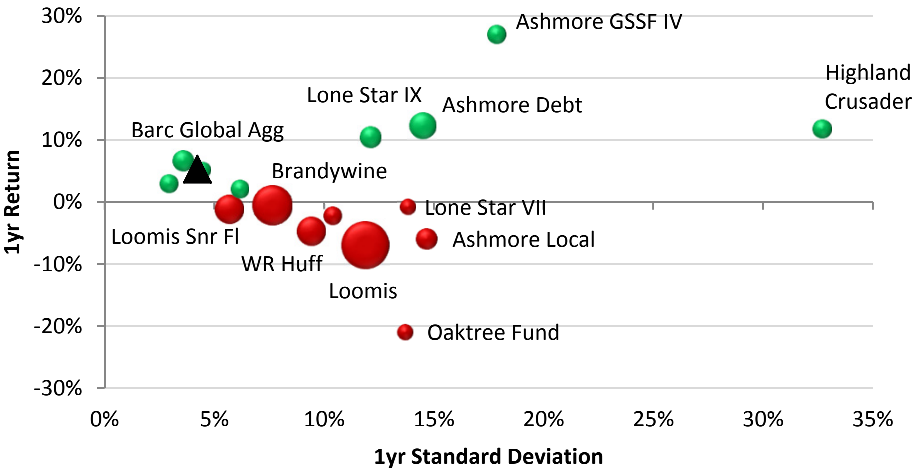
Data as at May 2016
Fixed Income Overview

Commentary

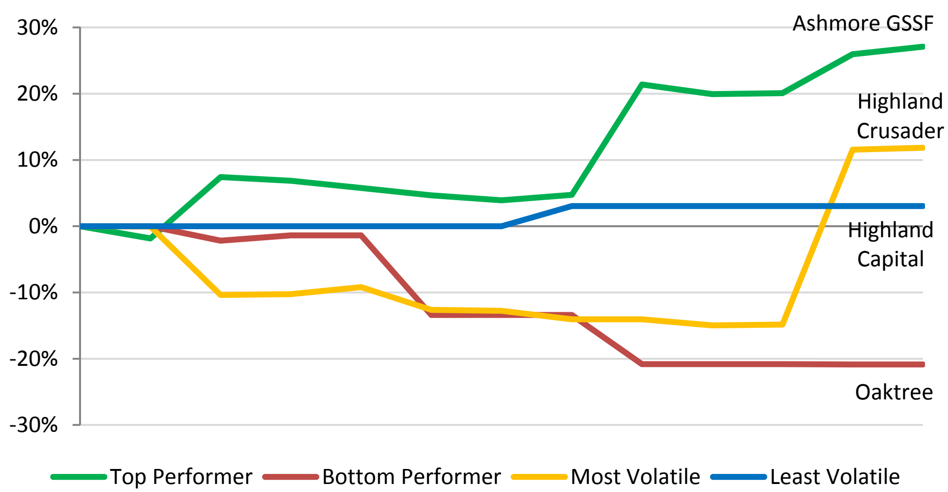
- Fixed income markets extended a historic rally in May that started in mid-February as a dovish central bank narrative, fears of a US recession fading and a rally in commodity prices drove risk assets higher. While US 10 Year yields closed the month at 1.84%, up a basis point from April's 1.83% close, German bonds rallied 13bps to 0.14% and Japanese 10Y bonds rallied 3bps to -0.11%. Credit rallied across the globe and as a result, fixed income-related non-sovereign securities posted positive returns for the month. In the US, the Barclays High Yield Corporate Bond Index was up 0.6% and loans also gained 0.9%.
- Over the course of May, market expectations for an interest rate hike during the June 14-15th FOMC meeting increased, spurred by comments from Fed officials, minutes the Fed's April meeting (released May 18) and quickening inflation. US 2 Year yields, which are more sensitive than US 10 Year yields to monetary policy, closed the month up 10 basis points at 0.88% from April's 0.78% close. The US 2/10 year yield curve has flattened to levels not seen since 2009.
- The amount of global sovereign debt with negative yields surpassed $10 trillion for the first time in May, according to Fitch Ratings. Subzero bonds totaled $7.3 trillion in long-term debt and $3.1 trillion in short-term debt, spread across 14 countries, with Japan by far the largest source of negative-yielding bonds.
- Interestingly, negative-yielding bonds are not only found in sovereign debt markets. More than $36 billion of European corporate bonds (including Johnson & Johnson, General Electric, LVMH Moët Hennessy Louis Vuitton and Philip Morris) with a short-term maturity currently trade with a sub-zero yield in secondary markets.

Source – Cliffwater

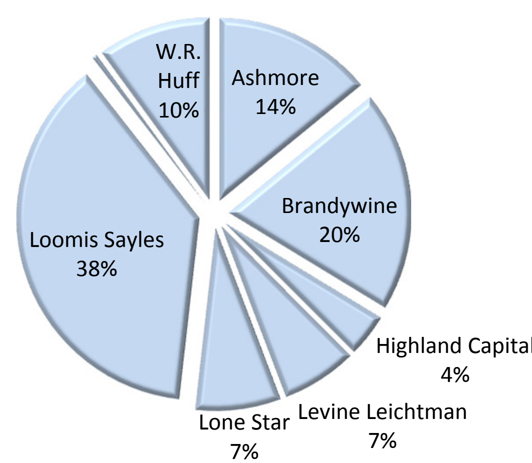
Manager Risk vs Return (Sharpe) as at May 2016



Twelve Month Compounded Performance as at May 2016



Exposure by Manager as at May 2016



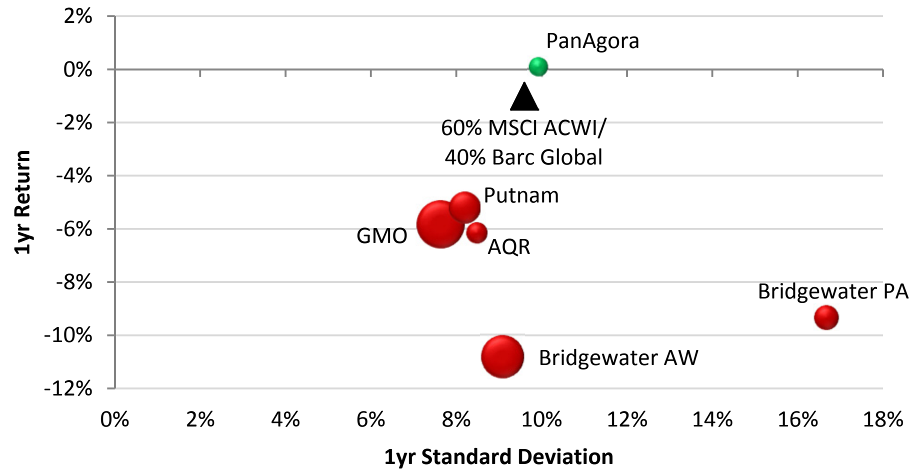
Data as at May 2016
Asset Allocation Overview

Commentary

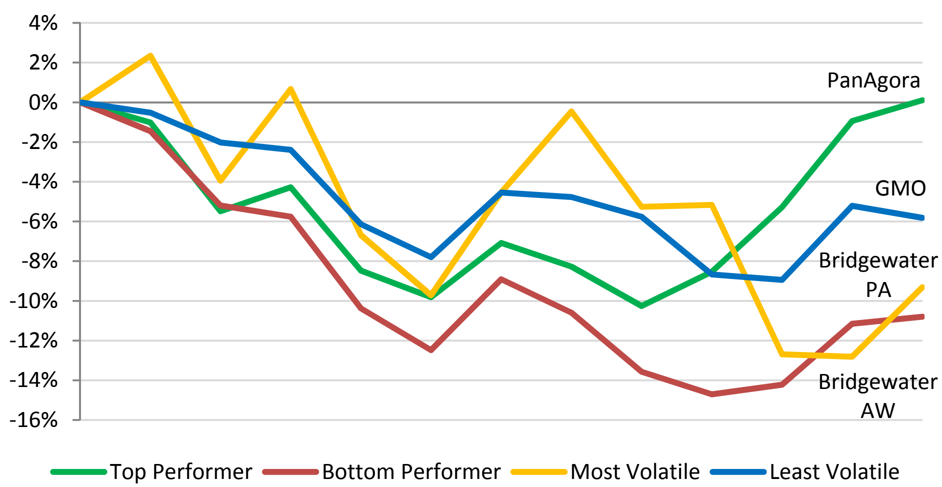
- Headline HFR Equity (+0.8%) and Event Driven Strategies (+1.3%) had a strong May after a rough start year-to-date in 2016. Equity Long Short managers generated alpha on both sides of the portfolio while Event Driven managers added alpha through sector tilts and security selection. Net long biased managers outperformed more tightly-hedged peers as managers continue to rotate away from growth to value-oriented sectors.
- Credit (+1.0%) and Distressed (+2.1%) funds capitalized on the four month rally in high yield as oil prices rose to a six month high and capital markets remained active. Managers with long exposure to equities and higher beta credit (specifically CCC) generally outperformed in May, and some managers were able to generate modest gains on short positions due to tactical trading and idiosyncratic events.
- Relative Value (+1.1%) strategies, which generally perform best in low volatility markets, were able to capitalize on the decline in market volatility and the flattening of sovereign bond yield curves in the US, Europe, and Japan. Convertible arbitrage managers took advantage of new issuances and strong convertible bond valuations in the US and Europe.
- Global Macro (-1.1%) and Systematic Macro (-2.1%) both detracted in May. Systematic global macro strategies were adversely affected by renewed US Dollar strength and reversals in precious metals while discretionary macro funds were generally hurt by a combination of equity trading and mistimed interest rates positions.

Source – Cliffwater

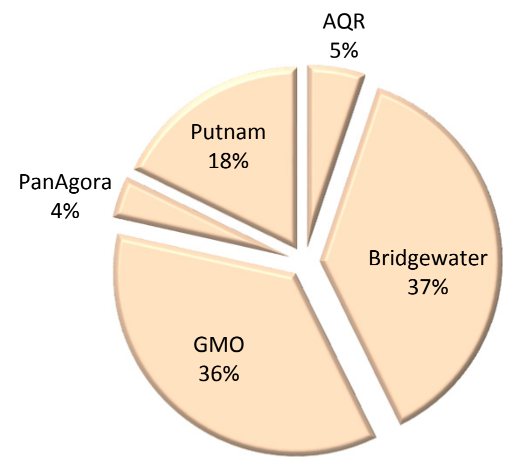
Manager Risk vs Return (Sharpe) as at May 2016



Twelve Month Compounded Performance as at May 2016



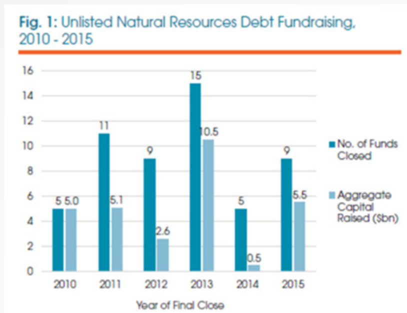
Exposure by Manager as at May 2016



Data as at May 2016
Natural Resources Overview

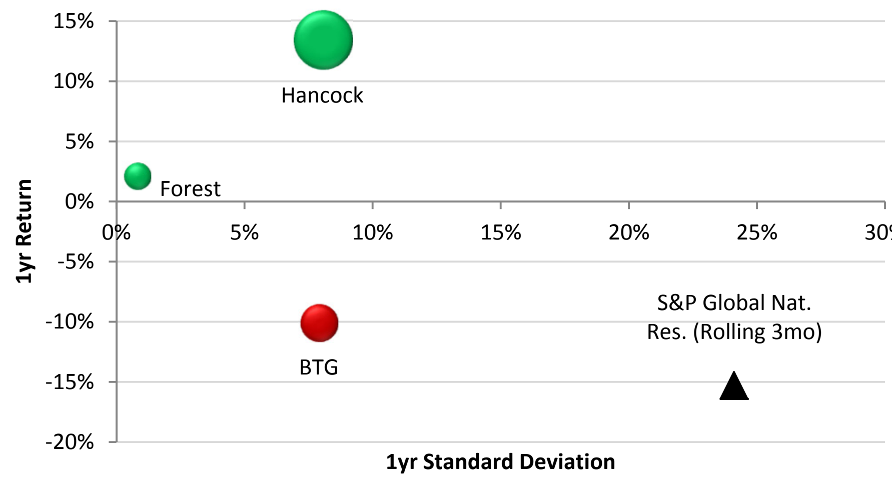
Commentary

- Since 2010, 54 unlisted natural resources funds that invest in debt have reached a final close, raising a combined $29.2bn in aggregate capital. Of this, the majority ($23.2bn) was raised by funds with a primary focus on energy companies, including those involved in the extraction, processing, storage and transportation of oil, natural gas and other non-renewables, as well as renewable energy sources including solar panels and hydropower. This may be explained by the shale gas boom in the US, which increased demand for debt financing at the same time as some traditional lenders tried to bolster their balance sheets. As the commodity cycle has turned, distressed investors have also seen opportunities in the sector, where the subsoil assets held by companies can potentially prove valuable even in the event of debt restructuring.

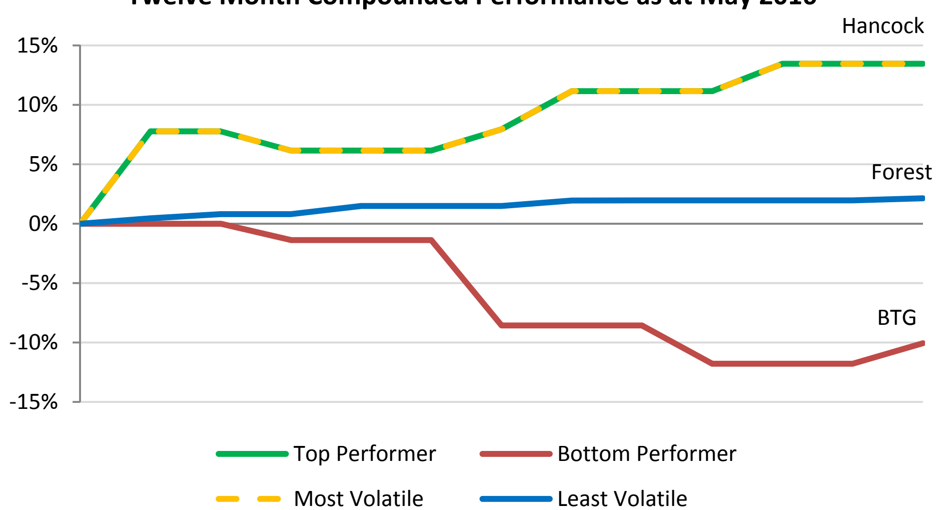


Source – Preqin

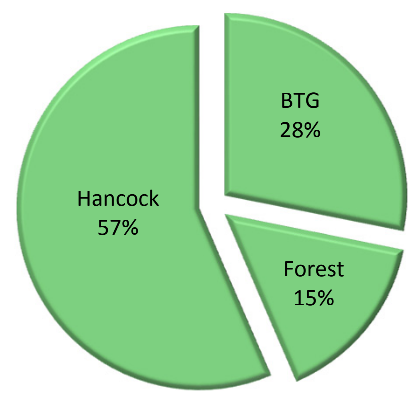
Manager Risk vs Return (Sharpe) as at May 2016



Twelve Month Compounded Performance as at May 2016



Exposure by Manager as at May 2016



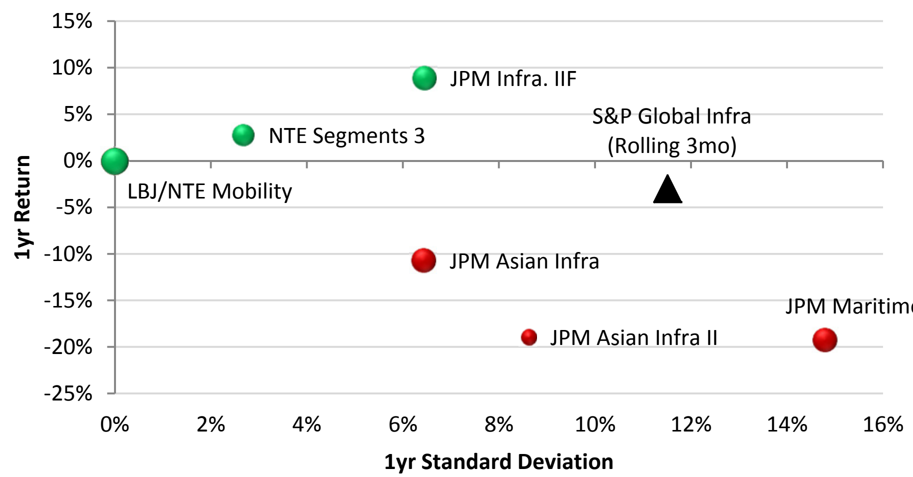
Data as at May 2016
Infrastructure Overview

Commentary

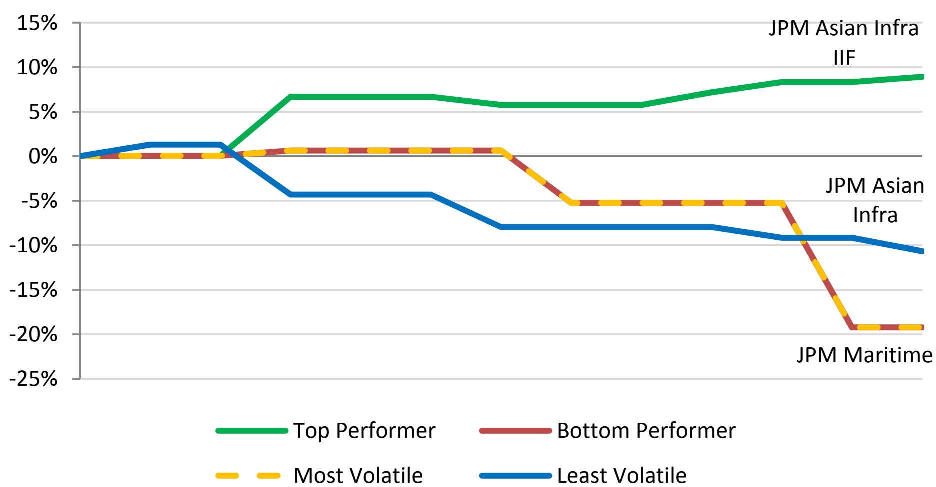
- Returns for global listed infrastructure were negative in May. Most subsectors advanced in local currency terms, but returns were adversely impacted by the U.S. dollar.
- Midstream energy companies (3.4% total return in the index1) continued to benefit from firmer crude oil prices and improving investor sentiment toward the sector. Oneok, the general partner for Oneok Partners LP, gained nearly 20% on higher energy commodity prices. The Williams Company was another top performer in the subsector—we expect some clarity on its potential merger with Energy Transfer Equity in the coming months.
- Returns for railways (–1.0%) were mixed in terms of segments. In passenger rails, Groupe Eurotunnel gained on improved expectations that the U.K. would remain in the EU when the country holds a referendum in late June. Freight rails struggled amid continued weak volume trends in the energy and intermodal segments.
- Also in the transportation space, the performance of the airports (2.2%) and toll roads (1.2%) subsectors were broadly mixed. Toll road operator OHL Mexico declined materially following the government's temporary imposition of driving restrictions to combat smog in the Mexico City area. Several Brazilian companies declined as well amid continuing political and economic issues in that country.
- Marine ports (–7.4%) were the worst-performing subsector as companies serving emerging markets were once again affected by slowing global trade. Adani Ports declined materially due to concerns of substantial overcapacity in India.

Source – Cohen & Steers

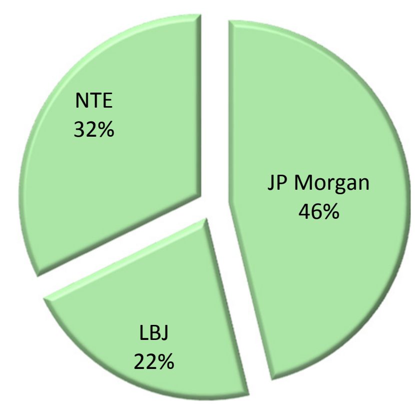
Manager Risk vs Return (Sharpe) as at May 2016



Twelve Month Compounded Performance as at May 2016



Exposure by Manager as at May 2016



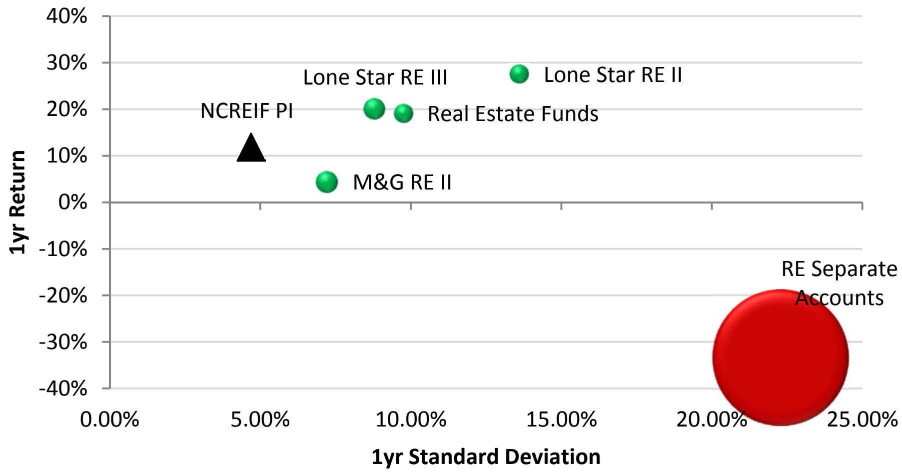
Data as at May 2016
Real Estate Overview

Commentary

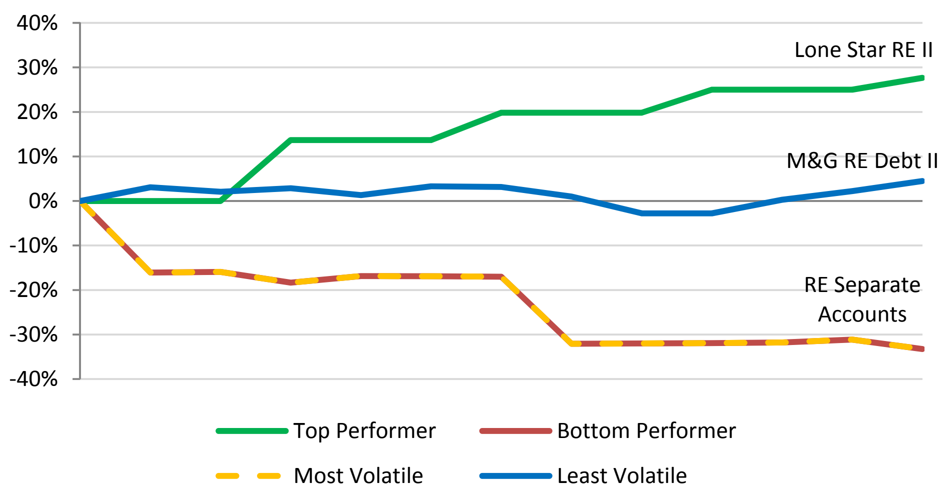
- U.S. REITs rose in May as an improving economic outlook offset prospects for additional Federal Reserve rate hikes in the coming months. The yield on the U.S. 10-year Treasury note was little changed at 1.84%.
- Property sectors continued to display a broad dispersion in returns, led by what have been the fastest-growing segments. Data centers (8.9% total return) rose across the board during the month. The sector continues to experience rising cash flows and valuations resulting from the secular tailwind of increasing data usage from the rapid growth of e-commerce, cloud and enterprise computing.
- The industrial sector (6.0%) benefited from rising demand and only limited new supply. The increased demand has largely been a function of e-commerce driving the need for more and larger distribution centers. On the supply side, builders have had to contend with less land and entitlements available near population centers. Duke Realty gained 9% despite the disappointment of guiding toward slower growth when it reported quarterly results in late April.
- Apartment (3.5%) demand has remained strong and first quarter results were modestly better than expected, but certain formerly top-performing gateway cities such as New York and San Francisco experienced slower growth. Growth for companies focused on student housing remained robust.

Source – Cohen & Steers

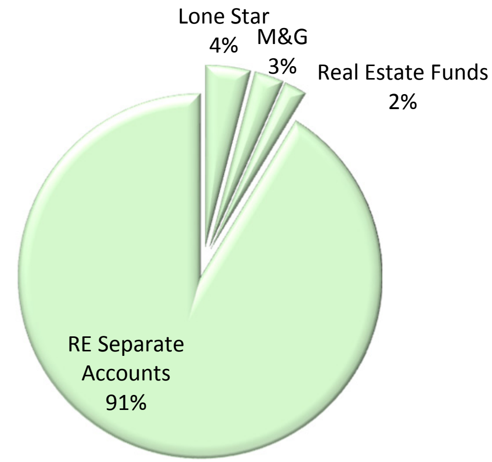
Manager Risk vs Return (Sharpe) as at May 2016



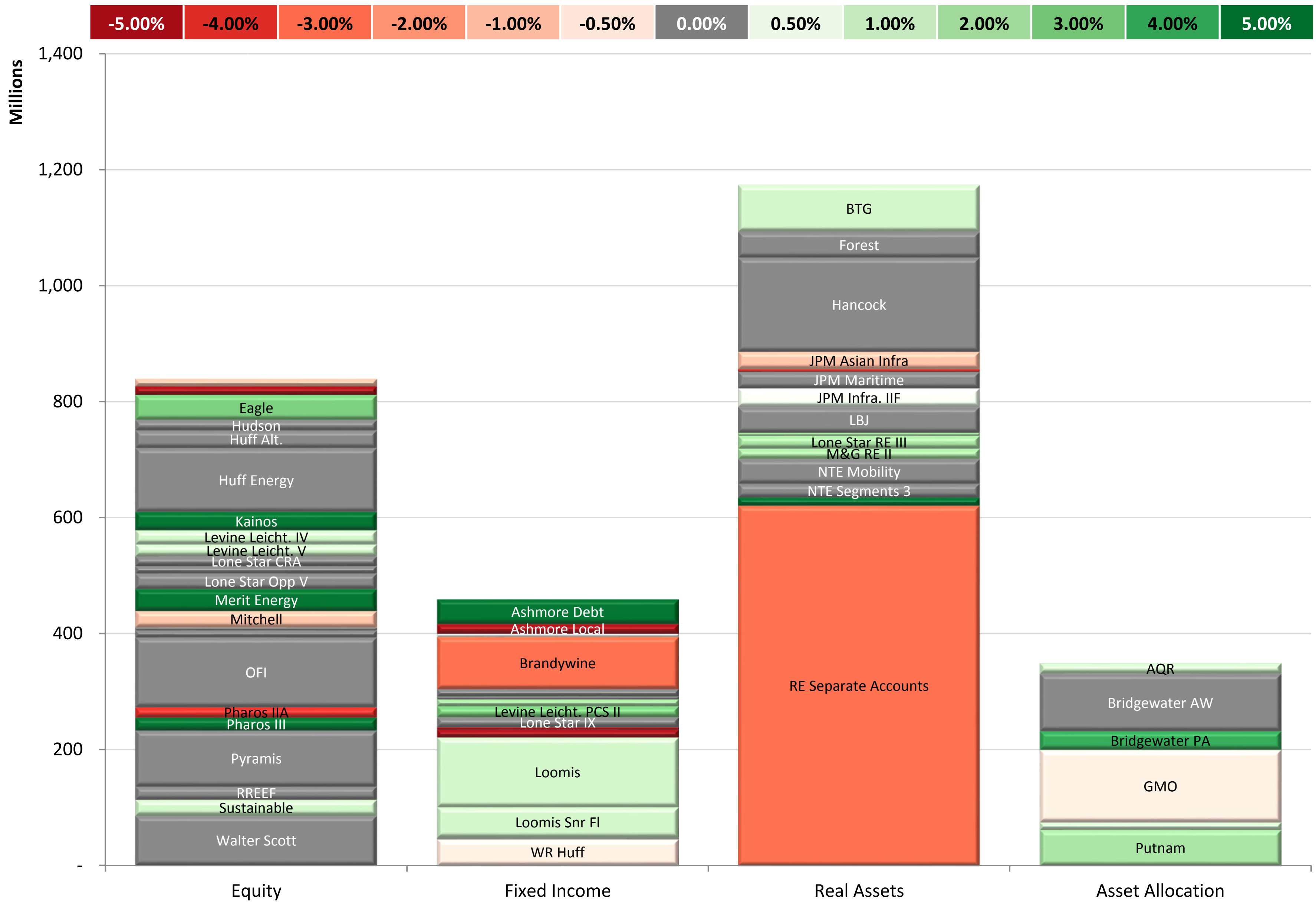
Twelve Month Compounded Performance as at May 2016



Exposure by Manager as at May 2016

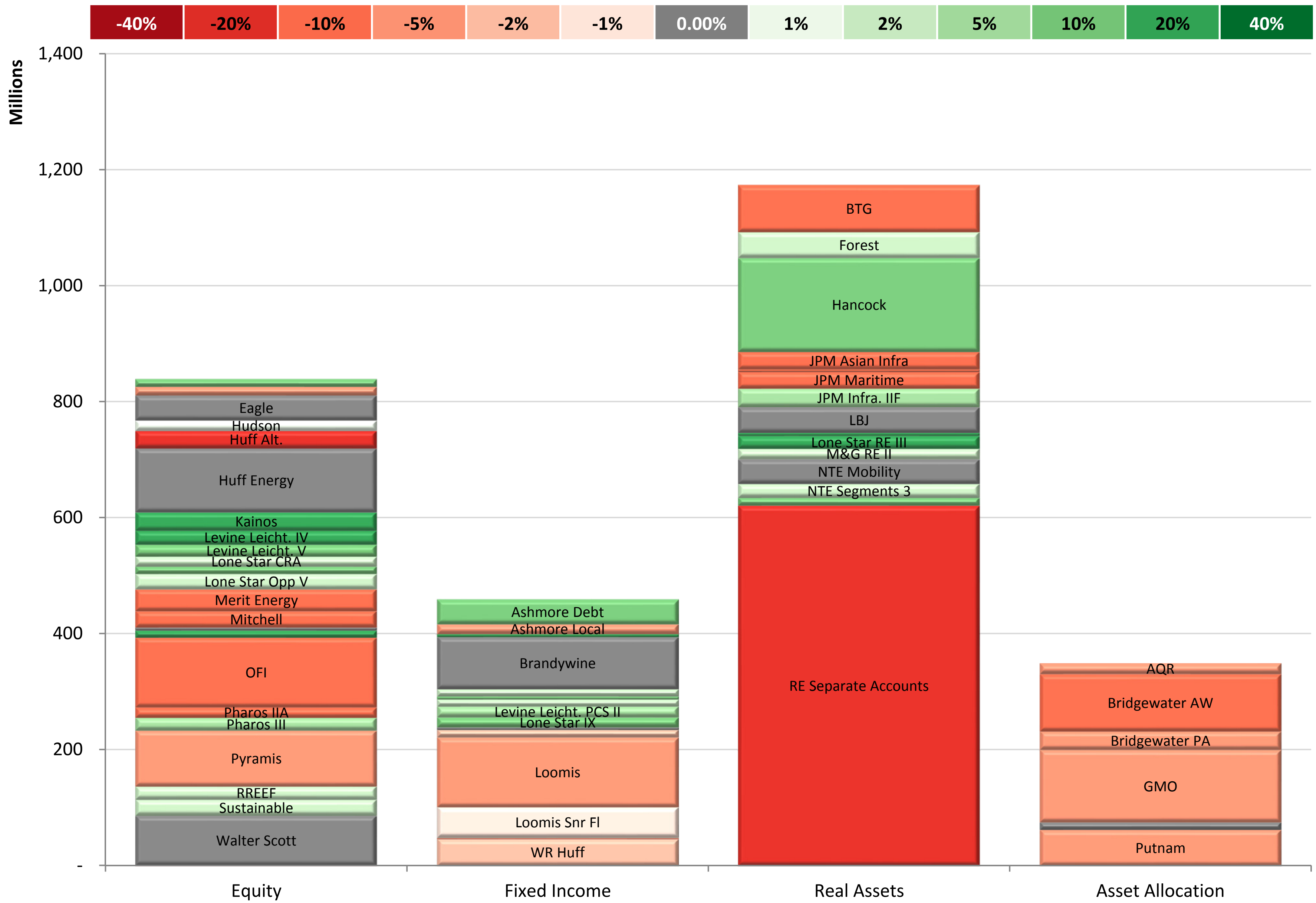


Data as at May 2016
One Month Performance Heat Map

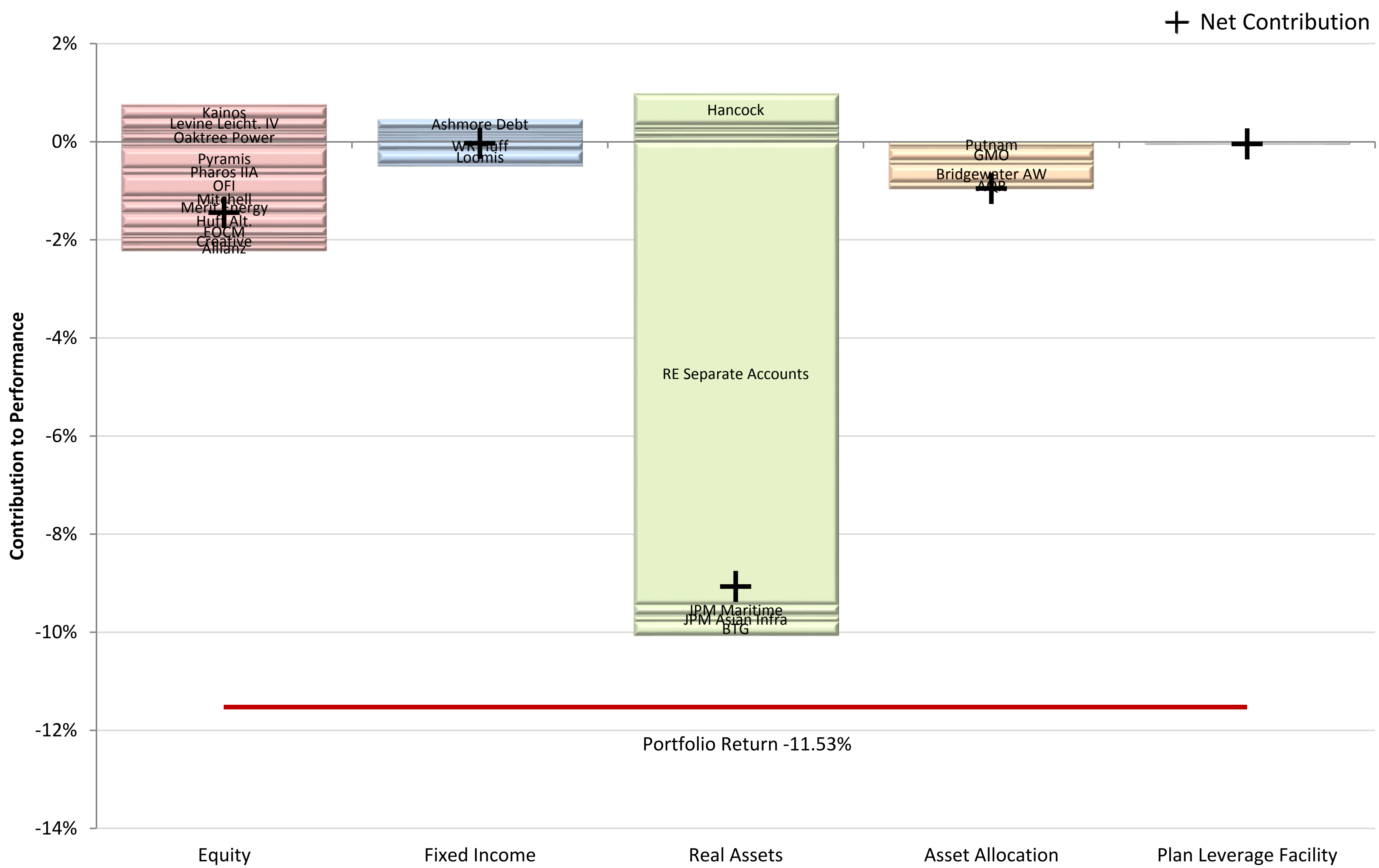


Private assets only report on a quarterly basis therefore the one month return is often unchanged.

Data as at May 2016
Twelve Month Performance Heat Map

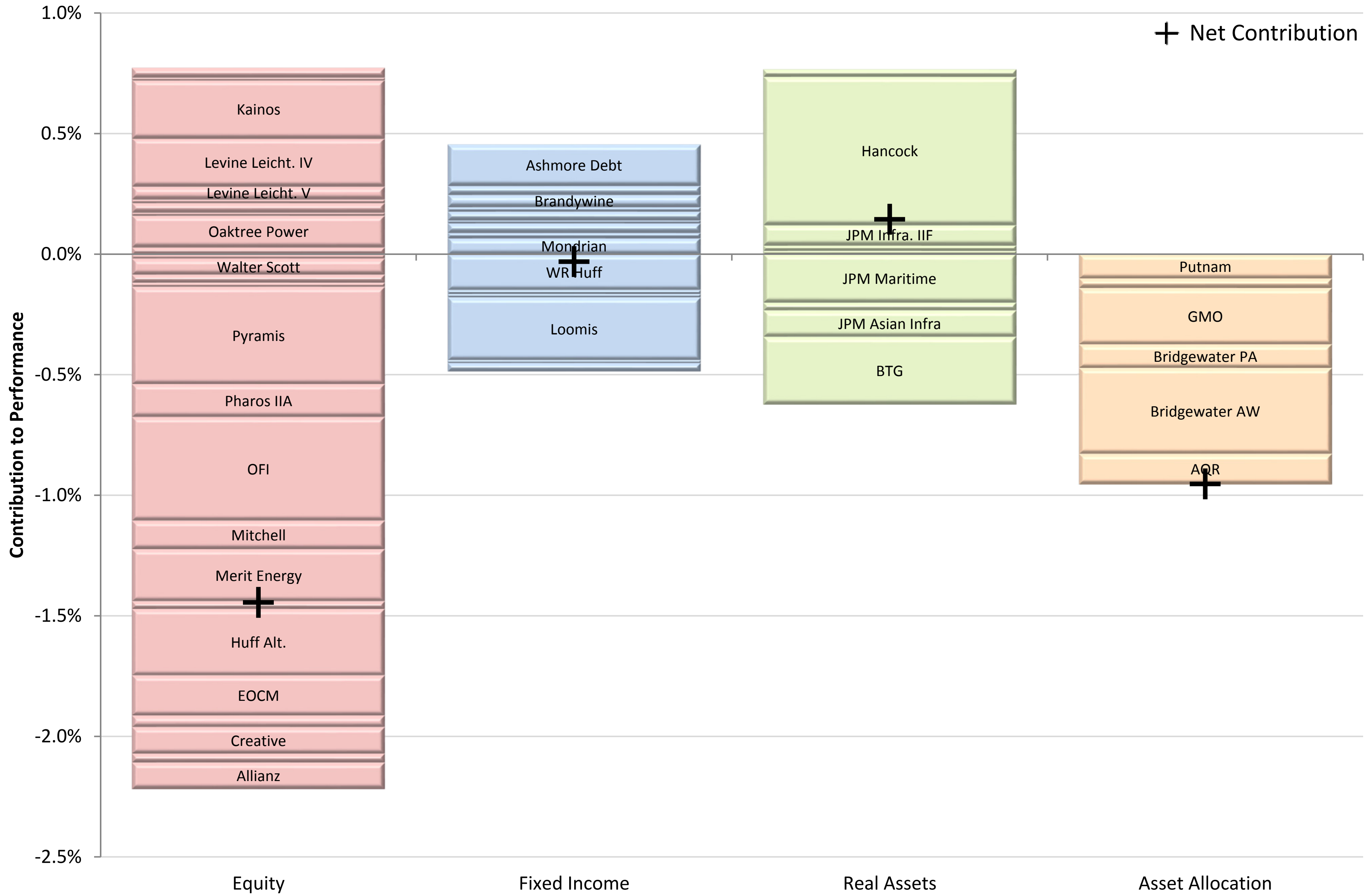


Data as at May 2016
Twelve Month Contribution to Performance



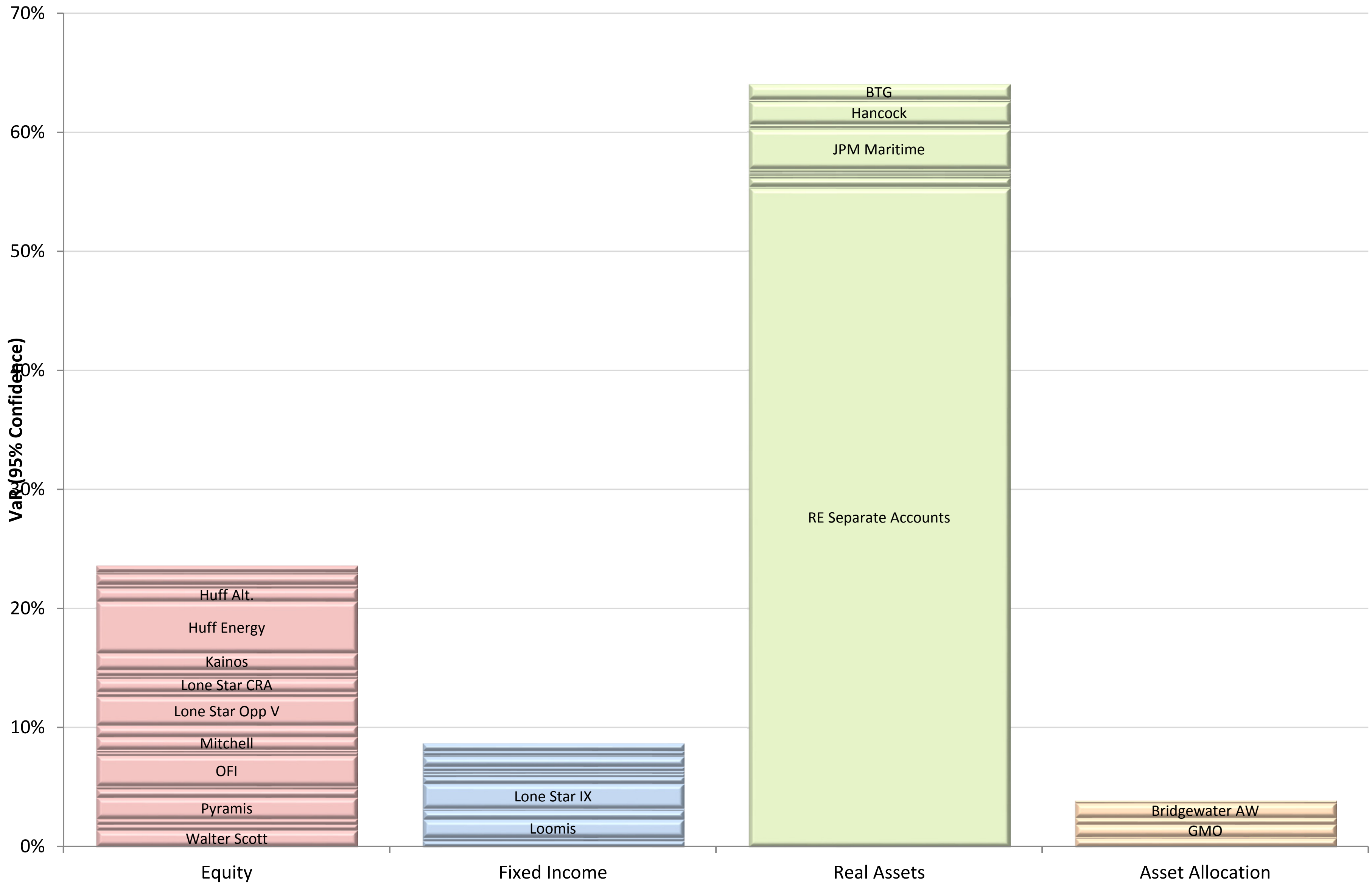
* *Returns presented are calculated using custodian bank month-end source data and values. The returns shown here will differ from actuary calculated returns and returns presented by NEPC.*

Data as at May 2016
Twelve Month Contribution to Performance excluding Real Estate



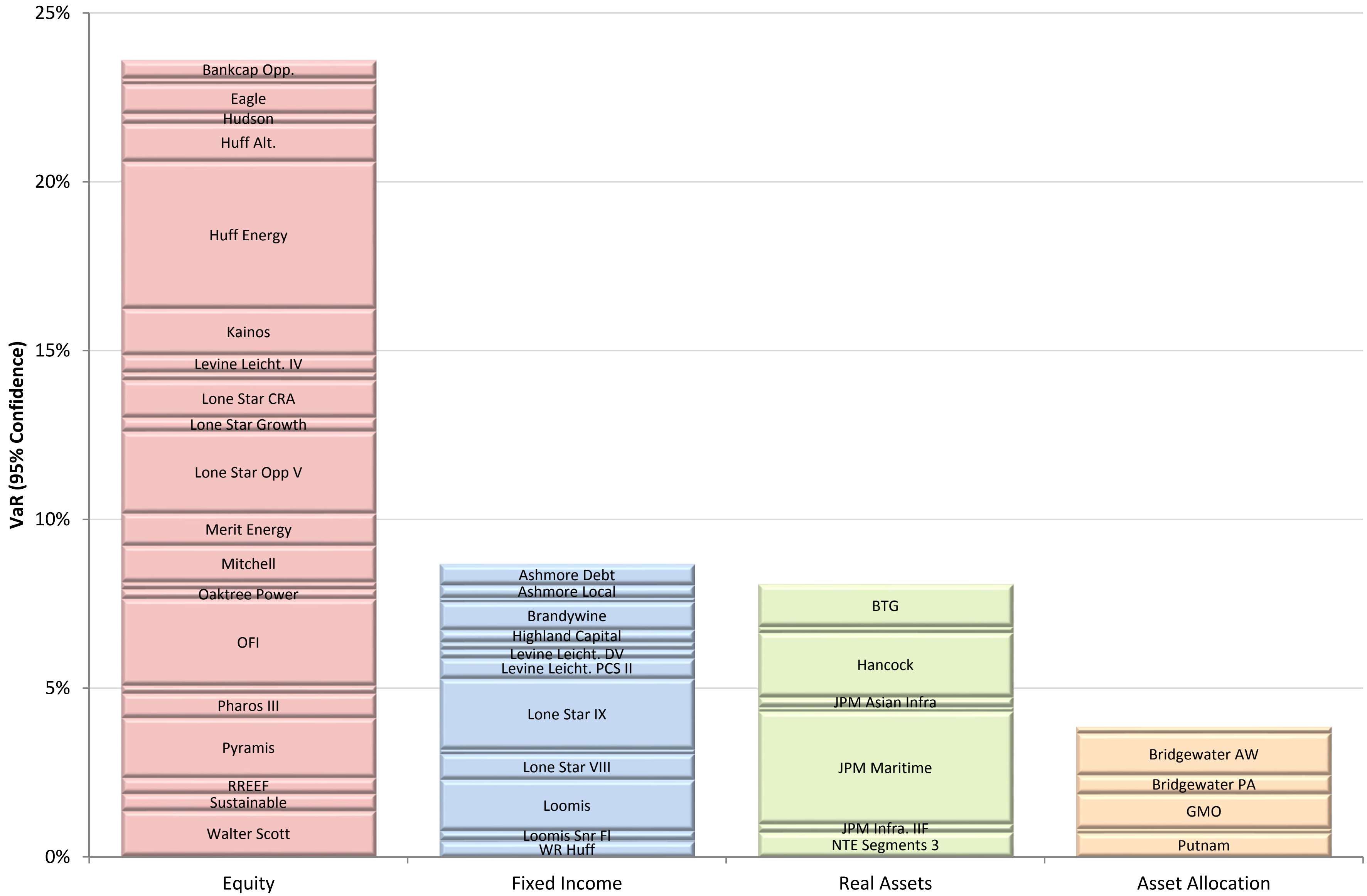
** Returns presented are calculated using custodian bank month-end source data and values. The returns shown here will differ from actuary calculated returns and returns presented by NEPC.*

Data as at May 2016
Five Year Contribution to Risk



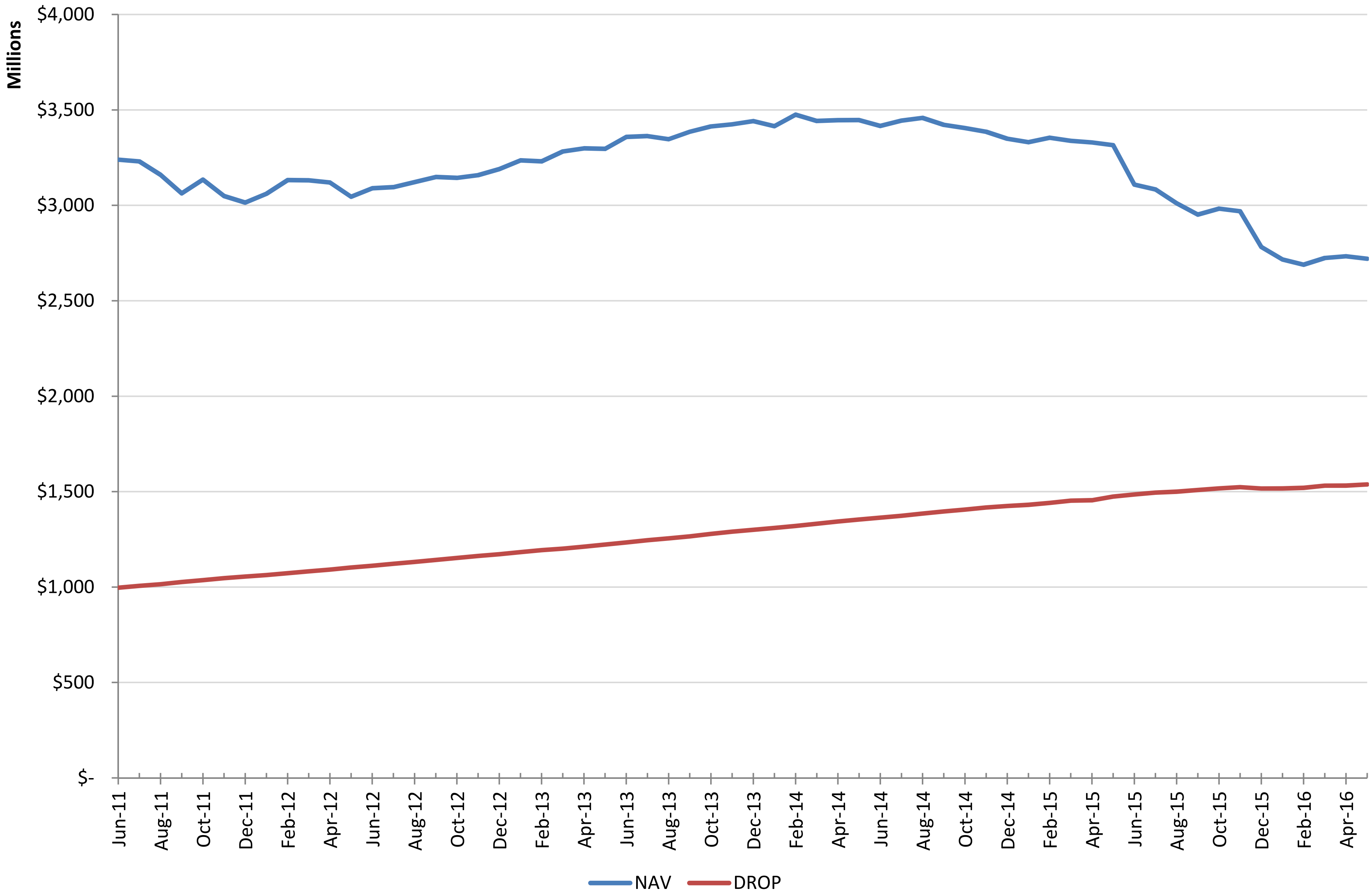
** VaR is expressed, on a position basis, as a percentage of the total portfolio VaR.*

Data as at May 2016
Five Year Contribution to Risk excluding Real Estate



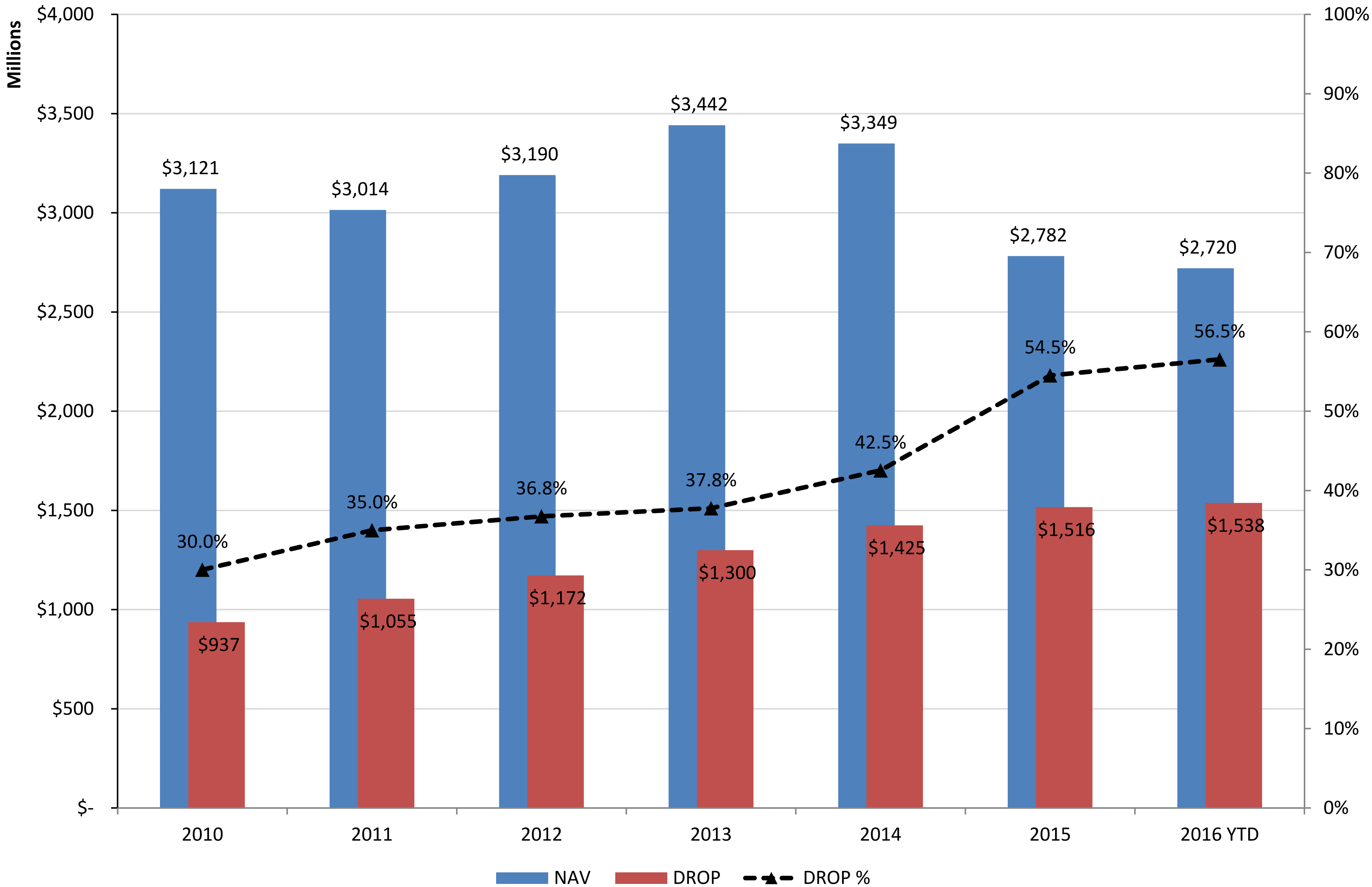
** VaR is expressed, on a position basis, as a percentage of the total portfolio VaR.*

Data as at May 2016
Monthly NAV & Drop Balances



On a rolling five year basis.

Data as at May 2016
DROP as % of NAV



Data as at May 2016
Manager Overview

Fund	Inception Date	Current Exposure	Net Allocation (%)	1M	3M	YTD	1yr	2yr	3yr	5yr
Portfolio	**Jun 1996**	**$ 2,720,194,695**		**-0.15%**	**3.23%**	**1.26%**	**-11.53%**	**-5.89%**	**-2.61%**	**0.43%**
Plan Leverage Facility	**Mar 2014**	**$ (183,451,513)**		**0.00%**	**0.00%**	**0.00%**	**0.46%**	**1.57%**	**n/a**	**n/a**
EQUITY		**$ 838,641,754**	**30.83%**	**0.84%**	**5.55%**	**1.39%**	**-3.93%**	**-2.85%**	**0.91%**	**3.02%**
Global Equity	**Jul 2006**	**$ 424,763,258**	**15.62%**	**0.52%**	**10.10%**	**1.65%**	**-5.57%**	**-0.79%**	**4.96%**	**4.90%**
MSCI ACWI				*0.13%*	*9.13%*	*1.85%*	*-5.42%*	*-0.31%*	*5.20%*	*5.17%*
Eagle Asset Management	Feb 2005	$ 43,236,060	1.59%	3.23%	10.52%	3.60%	-0.75%	4.63%	9.16%	7.75%
Mitchell Group	Oct 2001	$ 28,420,747	1.04%	-1.09%	31.66%	18.53%	-12.50%	-17.08%	-5.24%	-3.61%
OFI Global Institutional	Oct 2007	$ 120,447,382	4.43%	-0.21%	7.97%	-4.65%	-10.45%	-0.29%	5.68%	6.20%
Pyramis (Fidelity)	Mar 2002	$ 96,341,233	3.54%	0.25%	8.94%	0.68%	-6.66%	0.45%	5.90%	5.84%
RREEF	Feb 1999	$ 22,768,086	0.84%	0.37%	8.56%	5.22%	3.43%	4.87%	6.17%	6.81%
Sustainable Asset Management	Nov 2008	$ 27,695,732	1.02%	1.82%	13.25%	8.28%	2.31%	2.58%	9.15%	7.63%
Walter Scott	Dec 2009	$ 85,854,018	3.16%	0.44%	7.99%	3.46%	-0.60%	2.48%	6.31%	7.13%
Private Equity	**Oct 2005**	**$ 413,878,496**	**15.22%**	**1.19%**	**0.87%**	**1.15%**	**-0.52%**	**-5.31%**	**-4.49%**	**0.96%**
Russell 3000 + 3% (Rolling 3mo)				*0.00%*	*1.17%*	*1.17%*	*0.59%*	*6.87%*	*12.24%*	*12.06%*
BankCap Opportunity Fund	Aug 2013	$ 12,505,127	0.46%	-1.28%	12.51%	12.51%	10.33%	-1.77%	n/a	n/a
BankCap Partners	Feb 2007	$ 14,642,715	0.54%	-5.40%	-6.58%	-6.58%	-7.26%	-4.27%	-0.12%	-1.40%
Hudson Clean Energy	Aug 2009	$ 17,954,707	0.66%	0.00%	-0.13%	-0.13%	1.89%	-1.35%	-6.89%	-5.92%
Huff Alternative Fund	Jun 2001	$ 30,390,586	1.12%	0.00%	0.00%	0.00%	-22.77%	-2.35%	4.42%	-7.79%
Huff Energy Fund LP	Dec 2005	$ 110,127,486	4.05%	0.00%	0.00%	0.00%	-0.54%	-12.31%	-18.54%	-6.13%
Kainos Capital Partners	Jan 2014	$ 31,532,549	1.16%	7.50%	15.75%	15.75%	33.41%	27.49%	n/a	n/a
Levine Leichtman Capital Partners IV	Apr 2008	$ 24,297,180	0.89%	1.70%	12.42%	13.08%	29.97%	12.70%	14.05%	21.18%
Levine Leichtman Capital Partners V	Aug 2013	$ 20,788,908	0.76%	1.27%	3.74%	4.66%	12.11%	13.38%	n/a	n/a
Lone Star CRA	Jul 2008	$ 16,699,959	0.61%	0.00%	0.00%	0.00%	2.82%	-19.76%	2.71%	19.05%
Lone Star Growth Capital	Dec 2006	$ 12,707,831	0.47%	0.00%	0.00%	0.00%	11.09%	12.78%	0.70%	6.33%
Lone Star Opportunities V	Jan 2012	$ 26,715,246	0.98%	0.00%	0.16%	0.34%	2.85%	6.58%	37.82%	n/a
Merit Energy E, F, G, H	Oct 2004	$ 37,872,308	1.39%	7.81%	-10.28%	-10.28%	-15.49%	-13.71%	-4.83%	2.57%
North Texas Opportunity Fund	Aug 2000	$ 5,046,915	0.19%	0.00%	0.00%	0.00%	-0.30%	-27.21%	-16.51%	-12.22%
Oaktree Power Opportunities Fund III	Apr 2011	$ 11,871,507	0.44%	0.00%	6.10%	11.86%	35.08%	13.90%	18.21%	8.11%
Pharos IIA	Aug 2005	$ 18,075,621	0.66%	-4.80%	-6.32%	-6.32%	-19.53%	-9.99%	-2.31%	3.29%
Pharos III	Dec 2012	$ 22,138,491	0.81%	5.53%	1.62%	1.62%	5.24%	0.15%	-11.08%	n/a
Yellowstone Capital	Sep 2008	$ 511,359	0.02%	0.00%	-15.85%	-15.85%	-55.46%	-48.14%	-44.68%	-33.61%
Cash & Cash Equivalents		**$ 83,288,946**	**3.06%**	**0.05%**	**0.29%**	**0.82%**	**0.93%**	**0.46%**	**0.31%**	**-0.74%**

Data as at May 2016
Manager Overview (cont.)

Fund	Inception Date	Current Exposure	Net Allocation (%)	1M	3M	YTD	1yr	2yr	3yr	5yr
FIXED INCOME	**Jul 2006**	**$ 459,086,139**	**16.88%**	**0.51%**	**7.66%**	**6.82%**	**-0.40%**	**-0.28%**	**1.25%**	**3.10%**
Bank Loans		**$ 52,549,166**	**1.93%**	**1.23%**	**7.34%**	**4.61%**	**-1.09%**	**1.13%**	**n/a**	**n/a**
S&P Leveraged Loan Index				*0.61%*	*6.21%*	*5.52%*	*-0.02%*	*0.84%*	*1.91%*	*3.36%*
Loomis Sayles Sr. Floating Rate	Jan 2014	$ 52,549,166	1.93%	1.23%	7.34%	4.61%	-1.09%	1.13%	n/a	n/a
EM Debt		**$ 59,379,823**	**2.18%**	**7.11%**	**16.26%**	**12.61%**	**6.78%**	**1.30%**	**-0.38%**	**2.44%**
JPM EMBI + JPM GBI-EM				*-2.75%*	*5.51%*	*7.42%*	*0.02%*	*-2.75%*	*-1.05%*	*1.66%*
Ashmore EM Debt Fund	Feb 2005	$ 42,320,119	1.56%	12.86%	20.11%	14.22%	12.40%	6.69%	3.04%	5.54%
Ashmore EM Local CCY	Mar 2011	$ 17,059,703	0.63%	-5.90%	6.89%	8.38%	-5.86%	-9.99%	-7.77%	-4.03%
Global Bonds		**$ 90,651,655**	**3.33%**	**-2.34%**	**3.24%**	**5.88%**	**2.18%**	**-0.94%**	**0.72%**	**1.58%**
Barclays Global Aggregate				*-1.34%*	*2.67%*	*5.87%*	*5.32%*	*-0.51%*	*1.41%*	*1.20%*
Brandywine	Oct 2004	$ 90,059,942	3.31%	-3.21%	3.44%	5.98%	-0.44%	-2.06%	-0.05%	2.41%
Mondrian Investment Partners	Oct 2003	$ 591,713	0.02%	-0.44%	2.83%	5.65%	5.22%	0.32%	1.57%	0.72%
High Yield		**$ 166,286,636**	**6.11%**	**0.85%**	**11.72%**	**8.80%**	**-5.90%**	**-3.56%**	**-0.23%**	**3.04%**
Barclays Global HY				*0.62%*	*9.20%*	*8.06%*	*-0.81%*	*0.56%*	*2.95%*	*5.44%*
Loomis Sayles	Oct 1998	$ 120,231,281	4.42%	1.44%	12.85%	9.03%	-6.87%	-3.29%	1.30%	3.29%
W.R. Huff High Yield	Jun 1996	$ 46,055,355	1.69%	-0.64%	8.89%	7.66%	-4.64%	-4.14%	-2.62%	2.43%
Private Debt		**$ 90,218,859**	**3.32%**	**-0.56%**	**2.07%**	**2.58%**	**4.88%**	**6.20%**	**5.75%**	**5.54%**
Barclays Global HY + 2% (Rolling 3mo)				*0.00%*	*3.86%*	*3.86%*	*-1.76%*	*1.09%*	*3.88%*	*7.02%*
Ashmore GSSF IV	Oct 2007	$ 5,238,168	0.19%	0.91%	5.97%	21.35%	27.09%	1.49%	-3.40%	-9.51%
Highland Capital Management	Jan 2007	$ 12,431,871	0.46%	0.00%	0.00%	0.00%	3.04%	-1.32%	5.92%	11.90%
Highland Crusader Fund	Jul 2003	$ 5,083,923	0.19%	0.26%	31.52%	30.11%	11.84%	5.90%	5.54%	17.30%
Levine Leichtman Capital Partners Deep Value	Oct 2006	$ 11,829,111	0.43%	2.53%	-2.43%	-1.95%	2.17%	14.92%	0.13%	1.56%
Levine Leichtman Capital Partners PCS II	Feb 2012	$ 19,048,936	0.70%	3.62%	5.19%	5.87%	6.68%	-2.13%	3.01%	n/a
Lone Star Fund IX, LP	Apr 2015	$ 17,303,238	0.64%	-0.09%	-0.05%	1.68%	10.54%	n/a	n/a	n/a
Lone Star Fund VII, LP	Jul 2011	$ 3,946,303	0.15%	-5.20%	-5.20%	-9.38%	-0.70%	17.06%	51.56%	n/a
Lone Star Fund VIII, LP	Jun 2013	$ 13,365,513	0.49%	-8.44%	-8.44%	-8.80%	-2.17%	24.13%	39.79%	n/a
Oaktree Fund IV & 2x Loan Fund	Jan 2002	$ 1,971,797	0.07%	0.00%	-0.06%	-8.62%	-20.86%	-12.57%	-6.15%	-2.44%
ASSET ALLOCATION	**Jul 2007**	**$ 348,810,088**	**12.82%**	**0.77%**	**4.54%**	**0.52%**	**-6.67%**	**-0.14%**	**0.55%**	**3.28%**
GTAA		**$ 124,838,971**	**4.59%**	**-0.64%**	**3.13%**	**-1.10%**	**-5.82%**	**-0.83%**	**0.22%**	**1.84%**
60% NDUEACWF / 40% Barc Global Agg				*-0.46%*	*6.53%*	*3.54%*	*-1.01%*	*-0.22%*	*3.82%*	*3.76%*
GMO	Sep 2007	$ 124,838,971	4.59%	-0.64%	3.13%	-1.10%	-5.82%	-1.68%	0.60%	3.51%
Risk Parity		**$ 191,887,229**	**7.05%**	**1.16%**	**6.52%**	**2.71%**	**-6.70%**	**-0.29%**	**-0.35%**	**4.93%**
60% NDUEACWF / 40% Barc Global Agg				*-0.46%*	*6.53%*	*3.54%*	*-1.01%*	*-0.22%*	*3.82%*	*3.76%*
AQR	Oct 2013	$ 18,046,487	0.66%	1.77%	7.91%	4.92%	-6.13%	-1.41%	n/a	n/a
Bridgewater All Weather	Sep 2007	$ 98,865,669	3.63%	0.40%	4.58%	-0.22%	-10.80%	-1.97%	-1.92%	5.02%
PanAgora	Nov 2013	$ 13,029,154	0.48%	1.06%	9.44%	9.14%	0.11%	5.24%	n/a	n/a
Putnam	Dec 2009	$ 61,945,919	2.28%	2.22%	6.65%	1.32%	-5.19%	-0.67%	0.30%	2.54%
Absolute Return		**$ 32,083,888**	**1.18%**	**4.01%**	**-4.38%**	**-8.89%**	**-9.31%**	**3.50%**	**5.98%**	**n/a**
Bridgewater Pure Alpha		$ 32,083,888	1.18%	4.01%	-4.38%	-8.89%	-9.31%	3.50%	5.98%	n/a

Data as at May 2016
Manager Overview (cont.)

Fund	Inception Date	Current Exposure	Net Allocation (%)	1M	3M	YTD	1yr	2yr	3yr	5yr
REAL ASSETS	Mar 2015	**$ 1,173,819,280**	**43.15%**	**-1.39%**	**-0.88%**	**-0.89%**	**-20.31%**	**-10.57%**	**-7.24%**	**-3.33%**
Natural Resources	Apr 2015	**$ 287,476,331**	**10.57%**	**0.56%**	**1.75%**	**0.73%**	**4.22%**	**7.67%**	**8.80%**	**7.27%**
S&P Global Nat. Res. (Rolling 3mo)				*0.00%*	*9.11%*	*9.11%*	*-15.30%*	*-13.92%*	*-8.78%*	*-8.69%*
BTG Pactual Asset Management	Oct 2006	$ 80,905,128	2.97%	1.95%	1.95%	-1.65%	-10.06%	-6.29%	-7.32%	-6.16%
Forest Investment Associates	Jan 1992	$ 44,311,443	1.63%	0.16%	0.16%	0.18%	2.13%	4.29%	5.80%	4.13%
Hancock Agricultural	Dec 2002	$ 162,259,760	5.97%	0.00%	2.07%	2.07%	13.45%	18.59%	21.03%	18.05%
Infrastructure	Jul 2012	**$ 205,985,595**	**7.57%**	**-0.26%**	**-2.73%**	**-2.53%**	**-3.64%**	**-3.38%**	**-0.51%**	**0.58%**
S&P Global Infra (Rolling 3mo)				*0.00%*	*8.67%*	*8.67%*	*-3.00%*	*0.79%*	*5.89%*	*5.78%*
JP Morgan Asian Infrastructure	Aug 2008	$ 30,128,438	1.11%	-1.66%	-2.95%	-2.95%	-10.66%	-5.17%	-4.03%	1.27%
JP Morgan Asian Infrastructure II	Mar 2014	$ 4,445,279	0.16%	-4.25%	-8.50%	-8.50%	-18.89%	-12.44%	n/a	n/a
JP Morgan Global Maritime	Jun 2010	$ 28,419,311	1.04%	0.00%	-14.74%	-14.74%	-19.22%	-14.09%	7.01%	-78.77%
JP Morgan Infrastructure IIF	Oct 2007	$ 32,226,382	1.18%	0.54%	1.62%	2.99%	8.92%	1.87%	3.47%	4.75%
LBJ Infrastructure Group Holdings	Jun 2010	$ 44,346,035	1.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NTE Mobility Partners	Dec 2009	$ 42,625,545	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NTE Segments 3	Sep 2013	$ 23,794,606	0.87%	0.00%	0.00%	0.00%	2.79%	1.80%	n/a	n/a
Real Estate	Mar 1985	**$ 680,357,354**	**25.01%**	**-2.50%**	**-1.39%**	**-1.06%**	**-30.77%**	**-17.57%**	**-13.50%**	**-7.46%**
NCREIF Property Index				*0.00%*	*2.21%*	*2.21%*	*11.84%*	*12.28%*	*11.91%*	*11.93%*
Lone Star RE II	Sep 2011	$ 5,288,074	0.19%	2.12%	2.12%	6.52%	27.64%	47.94%	41.94%	n/a
Lone Star RE III	May 2014	$ 22,135,765	0.81%	2.60%	2.60%	7.86%	20.19%	12.73%	n/a	n/a
M&G Real Estate Debt Fund II, LP	Dec 2013	$ 18,086,356	0.66%	2.21%	7.44%	3.43%	4.47%	2.84%	n/a	n/a
RE Separate Accounts		$ 620,946,840	22.83%	-3.06%	-1.95%	-1.73%	-33.24%	-20.25%	-15.38%	-9.31%
Real Estate Funds	Jan 1999	$ 13,900,319	0.51%	8.49%	7.55%	8.25%	19.20%	8.43%	8.47%	6.06%

** "Real Estate Funds" includes LSF III – VI, LSREF, Hearthstone and Olympus funds.*

Data as at May 2016
Appendix I – Stress Test Scenarios, Proxies, Policy Composition

Stress Test Scenarios

Scenario/Stress	Calculation Period	Description
Debt Ceiling Crisis & Downgrade (2011)	07/22/2011 - 08/08/2011	Debt ceiling crisis that led to USA credit downgrade. This stress scenario describes a 17-day period starting from 7/22/2011 when the market began to react to debt ceiling impasse. 8/8/2011 is the first business day after the downgrade announcement.
Equities Down 10%	Stress Test	Global market factors down 10%.
Equities Up 10%	Stress Test	Global market factors up 10%.
Equity Markets Rebound (2009)	03/04/2009 - 06/01/2009	Global equity markets rebound following 2008 drawdown.
EUR down 10% vs. USD	Stress Test	FX rate shift. EUR weakens 10% to USD.
EUR up 10% vs. USD	Stress Test	FX rate shift. EUR strengthens 10% to USD.
Greek Financial Crisis (2015)	06/22/2015 - 07/08/2015	Athens resistance via referendum and ultimately agreement to rush through long-resisted economic reforms, imposed by its creditors, in a bid to stay in the Eurozone
Lehman Default (2008)	09/15/2008 - 10/14/2008	Month immediately following default of Lehman Brothers in 2008.
Libya Oil Shock (2011)	02/14/2011 - 02/23/2011	Civil war in Libya breaks out on May 15th 2011, causing oil prices to surge.
Oil Prices Drop (2010)	05/03/2010 - 05/20/2010	The price of oil drops 20% due to concerns over how European countries would reduce budget deficits in the wake of the European economic crisis.
Russian Financial Crisis (2008)	08/07/2008 - 10/06/2008	War with Georgia and rapidly declining oil prices raise fears of an economic recession within the region.

Stress Test Proxies

Sub-Asset Class	Proxy
Global Equity	iShares MSCI ACWI ETF
Private Equity	PowerShares Senior Loan Portfolio ETF
Global Bonds	SPDR Barclays Capital High Yield Bond ETF
High Yield	SPDR Barclays Capital High Yield Bond ETF
Bank Loans	SPDR Blackstone GSO Senior Loan ETF
EM Debt	WisdomTree Emerging Markets Local Debt Fund
Private Debt	iShares Floating Rate Bond ETF
Natural Resources	SPDR Barclays 1-3 Month T-Bill ETF
Infrastructure	SPDR Barclays 1-3 Month T-Bill ETF
Real Estate	iShares Mortgage Real Estate Capped ETF
Risk Parity	iShares Russell 2000 ETF
GTAA	iShares Russell 2000 ETF
Cash & Cash Equivalents	iShares 20+ Year Treasury Bond ETF

**Proxies for stress tests are chosen based on correlation analysis of portfolio returns to tradeable ETFs.*

Policy Composition

Asset Class	Benchmark	Weight
Global Equity	MSCI ACWI	20%
EM Equity	MSCI EM Equity	5%
Private Equity	Russell 3000 + 3% (Rolling 3mo)	5%
Short-Term Core Bonds	Barclays UST 1-3 Year	2%
Global Bonds	Barclays Global Aggregate	3%
High Yield	Barclays Global HY	5%
Bank Loans	S&P Leveraged Loan Index	6%
Struc. Cred. & Abs. Ret.	50% HFRI FV FI ABS/50% HFRI FV FI Corp	6%
EM Debt	JPM EMBI + JPM GBI-EM	6%
Private Debt	Barclays Global HY + 2% (Rolling 3mo)	5%
Natural Resources	S&P Global Nat. Res. (Rolling 3mo)	5%
Infrastructure	S&P Global Infra (Rolling 3mo)	5%
Real Estate	NCREIF Property Index	12%
Liquid Real Assets	CPI + 5%	3%
Risk Parity	60% NDUEACWF / 40% Barc Global Agg	5%
GTAA	60% NDUEACWF / 40% Barc Global Agg	3%
Absolute Return	HFRX Abs Ret	2%
Cash & Cash Equivalents	90 Day T-Bill	2%

**60/40 Portfolio is defined as 60% MSCI ACWI, 40% Barclays Global Aggregate.*

Data as at May 2016
Appendix II – Attribution Methodology

Attribution details

Single period attribution uses arithmetic attribution per the Brinson Model

$$Asset\ Allocation = \sum_j \left(w_j^p - w_j^b\right) \times \left(r_j^b - r_{total}^b\right)$$

$$Stock\ Selection = \sum_j w_j^b \times \left(r_j^p - r_j^b\right)$$

$$Interaction = \sum_j \left(w_j^p - w_j^b\right) \times \left(r_j^p - r_j^b\right)$$

$$Total\ Value\ Added = \left(r_{total}^p - r_{total}^b\right)$$

where

$w_j^p = Weight\ of\ Portfolio\ component\ j$
$w_j^b = Weight\ of\ Benchmark\ component\ j$
$r_j^p = Return\ of\ Portfolio\ component\ j$
$r_j^b = Return\ of\ Benchmark\ component\ j$
$r_{total}^p = Total\ Return\ of Portfolio$
$r_{total}^b = Total\ Return\ of\ Benchmark$

Multi period attribution is calculated using the Frongello model to produce the cumulative effects of attribution across multiple periods.

$$F_{itb} = G_{itb}\left(\prod_{j=1}^{t-1}(1 + R_j)\right) + \bar{R}_t\left(\sum_{j=1}^{t-1} F_{ijb}\right)$$

In the Frongello method, each original attribute (G_{itb}) is scaled by the portfolio total return through the prior period (1+R_j) and the current period return of the benchmark ($\overline{R_t}$) compounds with the total return due to that attribute through the prior period (F_{ijb})

** For the one month attribution, the weights displayed on page 13 are the beginning weights for the period. For the Calendar YTD and One Year weights, they are the average of the beginning weights over the period*

Data as at May 2016
Appendix III – Investment Terms & Performance Statistics

Active Premium: A measure of the investment's annualized return minus the benchmark's annualized return

Alpha: Return generated by the manager that is not explained by the returns of the benchmark. A measure of a fund's performance beyond what its benchmark would predict

Annual Return: The annual rate at which an investment would have grown, if it had grown at a steady rate. Also called "Compound Annual Growth Rate" (CAGR), or the "Compound Rate of Return Annualized" (Compound RoR)

Annual Volatility: A statistical measure of the dispersion of returns around the average (mean) return. Often used as a measure of investment risk with a higher value indicating higher risk

Arbitrage: The simultaneous purchase and sale of an asset in order to profit from a difference in the price

Beta: A measure of the risk of the fund relative to the benchmark. Beta describes the sensitivity of the investment to benchmark movements where the benchmark is always assigned a beta of 1.0

Calmar Ratio: A return/risk ratio calculated over the last three year period as [annual compounded return / (Maximum Drawdown)]

Capital Commitment: Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time.

Capital Distribution: The returns that an investor in a private equity fund receives; the income and capital realized from investments less expenses and liabilities

Carried Interest: The share of profits that the fund manager is due once it has returned the cost of investment to investors

Catch up: A clause that allows the general partner to take, for a limited period of time, a greater share of the carried interest than would normally be allowed. This continues until the time when the carried interest allocation, as agreed in the limited partnership, has been reached.

Clawback: Ensures that a general partner does not receive more than its agreed percentage of carried interest over the life of the fund

Correlation: A measure between +1 and -1 that explains the degree to which the returns of the fund and a benchmark are related

Down Capture: Measures how much of the benchmark's return the fund captures when the benchmark is negative

Down Number: The percentage of the time the fund was down when the benchmark was down

Drawdown: When a private equity firm has decided where it would like to invest, it will approach its own investors in order to draw down the money. The money will already have been pledged to the fund but this is the actual act of transferring the money so that it reaches the investment target

Excess Kurtosis: Measures the distribution of observed data around the mean with an emphasis on "outlier" data, both positive and negative

Exit: The means by which a fund is able to realize its investment in a company – by an initial public offering, a trade sale, selling to another private equity firm or a company buy-back

Fundraising: The process by which a private equity firm solicits financial commitments from limited partners for a fund

Data as at May 2016
Appendix III – Investment Terms & Performance Statistics (cont.)

General Partner: This can refer to the top-ranking partner(s) at a private equity firm as well as the firm managing the private equity fund

Gross Exposure: Aggregate of long and short investment positions in relation to the Net Asset Value (NAV)

Holding Period: The length of time that an investment is held

Information Ratio: The Active Premium divided by the Tracking Error. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark

Internal Rate of Return: A time-weighted return expressed as a percentage that uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount

Leverage: Increasing exposure to markets (both long and short) by borrowing or the use of derivatives

Limited Partnership: The standard vehicle for investment in private equity funds

Long Position: Owning a security

Management Fee: The annual fee paid to the general partner

Max Drawdown: The largest percentage loss of Net Asset Value (NAV) as measured from peak-to-trough

Net Exposure: Difference between the long and short positions, representing the exposure to market fluctuations

Preferred Return: This is the minimum amount of return that is distributed to the limited partners until the time when the general partner is eligible to deduct carried interest

Omega Ratio: The weighted gain/loss ratio relative to the average monthly historical return; captures the effects of extreme returns and conveys the preference for positive volatility versus negative volatility

Sharpe Ratio: A return/risk ratio calculated as: [(annual compounded return - risk-free rate) / (annual volatility of returns)]

Skewness: A measure of the symmetry of return distribution, as compared with a normal (bell-shaped) distribution

Sortino Ratio: A return/risk ratio calculated as such: [(annual compounded return – minimum acceptable return (MAR) / (downside deviation of returns below MAR)]. This ratio was developed to differentiate between good (upside) and bad (downside) volatility

Standard Deviation: Measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return

Short Position: Selling a security

Tracking Error: A measure of the unexplained portion of an investments performance relative to a benchmark

Data as at May 2016

Appendix III – Investment Terms & Performance Statistics (cont.)

Up Capture: Measures the percentage of the benchmark's return the fund captures when the benchmark is positive

Up Number: The percentage of the time the fund was up when the benchmark was up

Value at Risk (VAR): The maximum loss that can be expected within a specified holding period with a specified confidence level

Data as at May 2016
Appendix IV – Investment IRRs

Holding	Inception	IRR	End NAV	Subscriptions	Redemptions	Net Cashflows
Equity						
Eagle Asset Management	02/01/2005	7.87%	$ 43,236,060	$ 125,347,734	$ 184,800,000	$ 59,452,266
Mitchell Group	10/01/2001	12.85%	$ 28,420,747	$ 21,277,945	$ 38,450,000	$ 17,172,055
OFI Global Institutional	10/01/2007	4.70%	$ 120,447,382	$ 126,463,387	$ 50,500,000	$ (75,963,387)
Pyramis (Fidelity)	03/01/2002	9.11%	$ 96,341,233	$ 313,821,030	$ 435,200,000	$ 121,378,970
RREEF	02/01/1999	8.65%	$ 22,768,086	$ 28,277,404	$ 59,917,403	$ 31,639,999
Sustainable Asset Management	11/01/2008	11.24%	$ 27,695,732	$ 25,000,000	$ 24,500,000	$ (500,000)
Walter Scott	12/01/2009	11.60%	$ 85,854,018	$ 101,587,415	$ 91,500,000	$ (10,087,415)
Fixed Income						
Ashmore EM Debt Fund	02/01/2005	9.78%	$ 42,320,119	$ 50,000,000	$ 65,388,466	$ 15,388,466
Ashmore EM Local CCY	03/01/2011	-2.28%	$ 17,059,703	$ 25,000,000	$ 5,449,395	$ (19,550,605)
Brandywine	10/01/2004	4.86%	$ 90,059,942	$ 212,613,712	$ 172,282,935	$ (40,330,777)
Loomis Sayles	10/01/1998	8.80%	$ 120,231,281	$ 194,861,505	$ 321,499,146	$ 117,017,062
Loomis Sayles Sr. Floating Rate	01/01/2014	2.00%	$ 52,549,166	$ 50,000,000	$ 849	$ (49,999,151)
W.R. Huff High Yield	06/01/1996	4.90%	$ 46,055,355	$ 101,585,758	$ 145,783,939	$ 44,198,181
Asset Allocation						
AQR	10/01/2013	-4.59%	$ 18,046,487	$ 46,652,000	$ 25,000,224	$ (21,651,776)
Bridgewater	09/01/2007	5.03%	$ 130,949,557	$ 94,175,000	$ 100	$ (94,174,900)
GMO	09/01/2007	3.29%	$ 124,838,971	$ 100,000,000	$ -	$ (100,000,000)
PanAgora	11/01/2013	1.72%	$ 13,029,154	$ 46,652,000	$ 35,000,000	$ (11,652,000)
Putnam	12/01/2009	4.40%	$ 61,945,919	$ 50,000,000	$ -	$ (50,000,000)

** Loomis Sayles return shown is currently the compounded monthly return as calculated by the manager, pending further review of cashflow data.*