

Notes:

- Returns for traditional assets are gross of fee. Returns for alternative assets are reported net of fee except for Clarion Lion Property Fund.
- Fiscal year begins July 1st
- Some performance numbers are preliminary and subject to change.

- Audax Mezzanine III market value is based on reported 3/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2016 valuations.
 - Clarion Lion Properties Fund market value is based on reported 3/31/2016 value +/- Quarter-to-Date net cashflows.
 - EIG Energy Fund XV market value is based on reported 3/31/2016 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 3/31/2016 valuations.
 - EIG Energy Fund XVI market value is based on reported 3/31/2016 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based off of 3/31/2016 valuations.
 - Gilbert Global Equity LP market value is based on reported 12/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2015 valuations.
 - HarbourVest Partners IX Venture fund market value is based on reported 12/31/2015 values +/- Quarter-to-date net cashflows - the Since Inception IRR is based on reported 12/31/2015 valuation.
 - HarbourVest Partners IX Credit Opportunities fund and Buyout fund market values are based on reported 12/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of reported 12/31/2015 valuations.
 - Landmark Equity Partners XV fund market value is based on reported 12/31/2015 values +/- Quarter-to-date net cashflows.
 - Landmark Real Estate Partners VII, L.P. market value is based on reported 12/31/2015 values +/- Quarter-to-date net cashflows.
 - Monroe Capital Private Credit Fund II market value is based on reported 3/31/2016 values +/- Quarter-to-date net cashflows.
 - Oaktree Opportunities Fund IX market value is based on reported 3/31/2016 values +/- Quarter-to-date net cashflows.
 - Pinebridge PEP V market value is based on reported 12/31/2015 values +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of reported 12/31/2015 valuations.
 - Private Advisors V market value is based on reported 12/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2015 valuations.
 - Welsh Carson CP IV market value is based on reported 3/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2016 valuations. -
 - Welsh Carson XI market value is based on reported 3/31/2016 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 3/31/2016 valuations.
 - Welsh Carson XII is based on reported 12/31/2015 value +/- Quarter-to-Date net cashflows - the Since Inception IRR is based off of 12/31/2015 valuations.
 - Remaining commitments include callable distributions.
 - Private Debt composite is comprised of Audax Mezzanine III, WCAS IV, Oaktree Opportunities Fund IX and Monroe Capital Private Credit Fund II.
 - Composite: Calculated by aggregating individual portfolio market values and cash flows. When compared to the allocation index, it measures the effectiveness of the managers.
 - Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive - benchmark. Measures the effectiveness of deviating from the target weights.
 - Policy Index: Calculated by taking the target asset class weights times the return of the respective passive - benchmark (re-balanced monthly). Measures the effectiveness of Plan Structure.
 - Private Debt Blended Index: 50% Credit Suisse Leveraged Loan / 50% Bank of America Merrill Lynch HY 1-5 year BBB Constrained.
- The Current % of Portfolio allocated to Diversified Fixed Income investments and Cash as defined in the latest IPS voted on October 29th, 2015 is 25.2% (Fixed Income: 20.2% and Private Debt: 5.0%) and 3.6% (Cash) adding up to **28.8%** of the Total Composite.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.