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City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Investment Performance Analysis For the period ending June 30, 2015

August 25, 2015

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City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Total Fund Performance Summary – (Gross of Fees)

			Ending June 30, 2015														Inception	
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Health Care Trust	55,595,234	100.0	-1.0	94	0.8	73	-1.5	97	6.3	35	5.9	38	--	--	--	--	5.9	Jul-12
Policy Benchmark			-0.8	91	0.7	81	-1.0	95	6.4	34	6.0	36	--	--	--	--	6.0	Jul-12
Allocation Index			-0.6	79	1.2	56	0.1	87	7.1	28	6.5	32	--	--	--	--	6.5	Jul-12
InvestorForce Health & Welfare - Gross Median			-0.1		1.2		1.8		5.0		5.0		5.6		4.6		5.0	Jul-12

Since the inception of the Health Care Trust, the Fund has returned 5.9%, trailing the policy benchmark by 0.1% and ranking in the 38th percentile of the InvestorForce Health & Welfare Funds Universe.

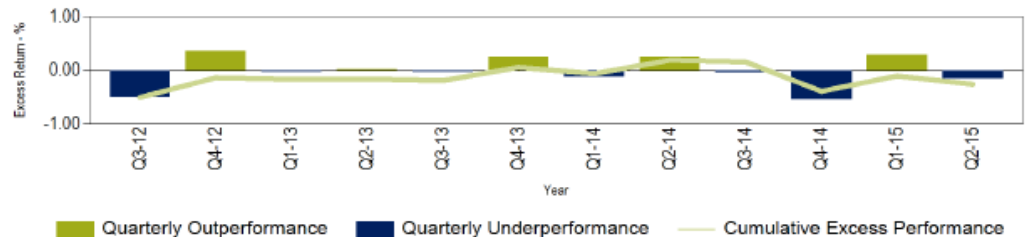
For the one-year period ending June 30, 2015, the Health Care Trust produced a net investment loss of \$0.95 million, which includes a net investment loss of \$0.55 million in the second calendar quarter. Assets increased from \$37.6 million one year ago to \$55.6 million on June 30, 2015, with \$19.0 million in net contributions during the year.

For the one-year period ending June 30, 2015, the Fund returned -1.5%, trailing the policy benchmark by 0.5% and ranking in the 97th percentile of its peers. The Fund's volatility ranks in the bottom quartile of its peers, resulting in a Sharpe Ratio that also ranks in the bottom quartile of its peers.

Please see the appendix for additional performance disclosures. Performance is reported gross of fees.

Composition of Policy Benchmark can be found on page 15.

Quarterly and Cumulative Excess Performance



Since Inception Ending Jun 30, 2015

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Health Care Trust	5.9%	38	5.5%	84	1.1	80	1.9	76
Policy Benchmark	6.0%	36	5.4%	84	1.1	79	2.0	73
Allocation Index	6.5%	32	5.0%	76	1.3	76	2.3	66
InvestorForce Health & Welfare - Gross Median	5.0%	--	2.9%	--	1.7	--	3.0	--

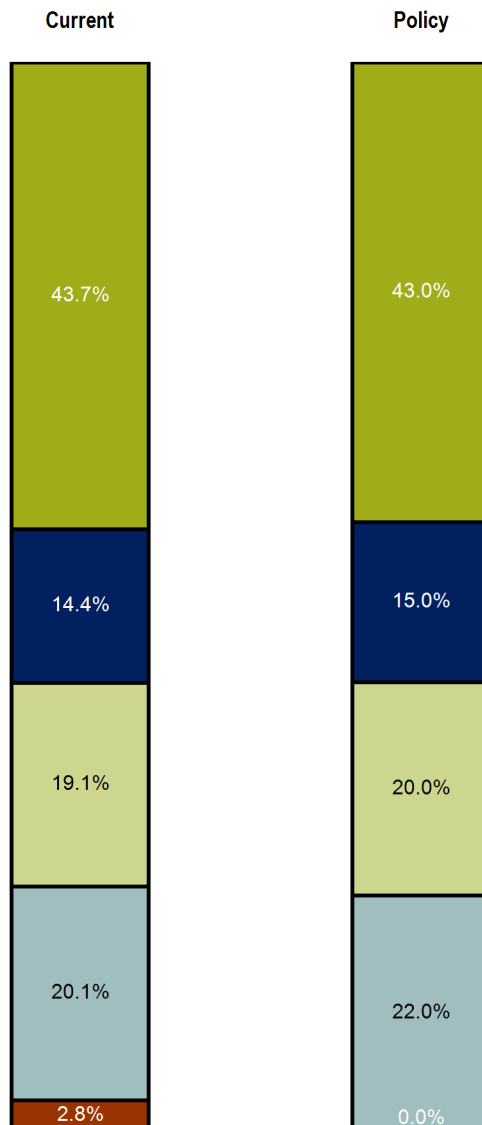
1 Year Ending June 30, 2015

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Health Care Trust	-1.5%	97	5.7%	90	-0.3	95	-0.4	96
Policy Benchmark	-1.0%	95	5.8%	93	-0.2	94	-0.3	93
Allocation Index	0.1%	87	4.7%	76	0.0	88	0.0	88
InvestorForce Health & Welfare - Gross Median	1.8%	--	2.8%	--	0.7	--	1.6	--

Note: The InvestorForce Health & Welfare Funds Universe had 211 observations totaling \$29.6 billion in assets as of 6/30/2015.

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Total Fund Asset Allocation vs Policy Targets

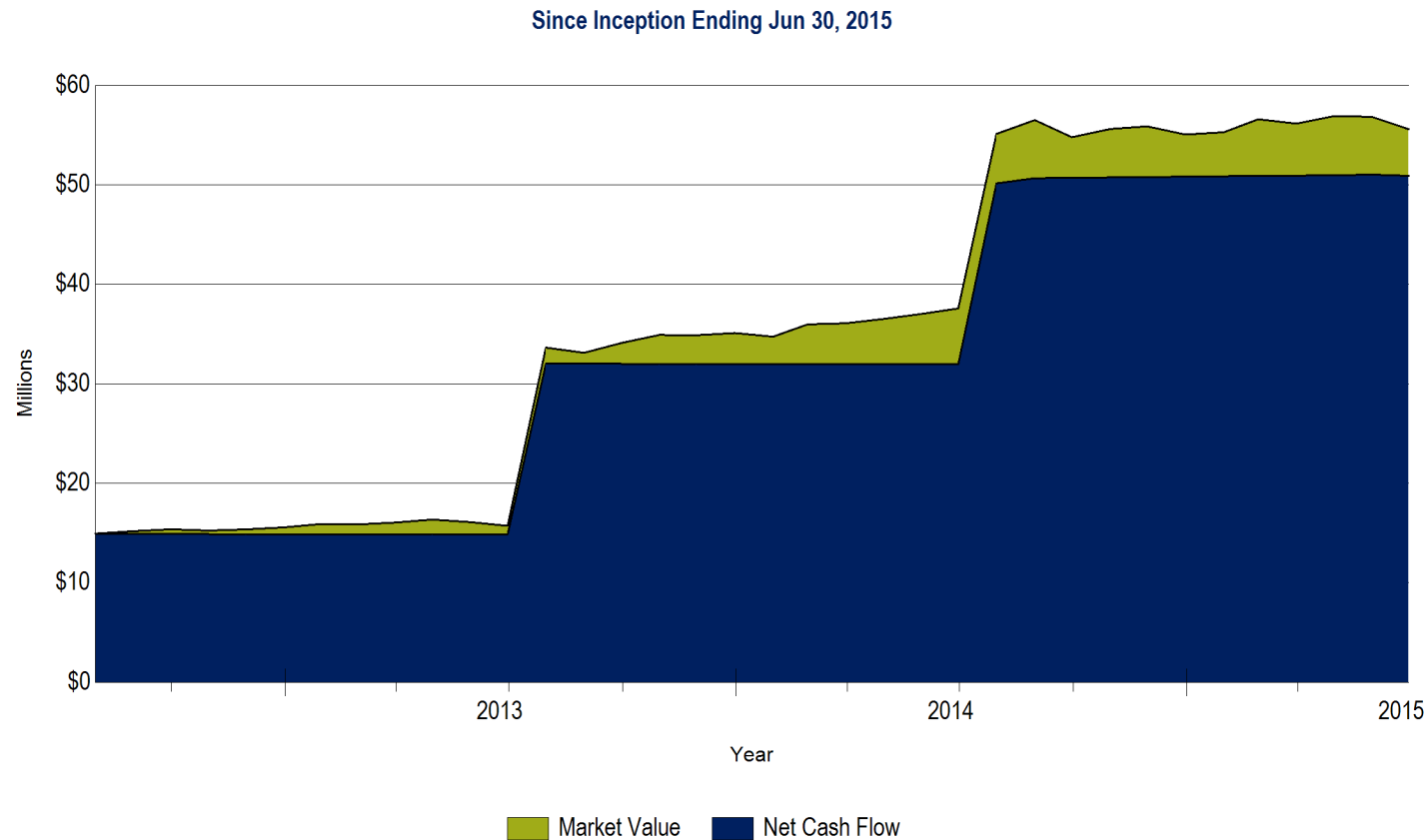


Asset Allocation vs. Target							
	Current Balance	Current Allocation	Policy	Difference *	Policy Range	Within IPS Range?	
Equities	\$24,298,991	43.7%	43.0%	0.7%	25.0% - 50.0%	Yes	
Fixed Income	\$7,990,445	14.4%	15.0%	-0.6%	5.0% - 25.0%	Yes	
Global Asset Allocation	\$10,593,728	19.1%	20.0%	-0.9%	0.0% - 25.0%	Yes	
Inflation-Linked	\$11,148,304	20.1%	22.0%	-1.9%	12.0% - 25.0%	Yes	
Cash	\$1,563,765	2.8%	0.0%	2.8%	0.0% - 5.0%	Yes	
Total	\$55,595,234	100.0%	100.0%				

*Difference between Policy and Current Allocation

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Asset Growth Summary



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year	Inception 7/1/12
Beginning Market Value	\$56,162,752	\$55,066,805	\$37,582,148	\$0
Net Additions/Withdrawals	-\$22,841	\$78,081	\$18,965,405	\$50,915,961
Investment Earnings	-\$544,677	\$450,348	-\$952,319	\$4,679,273
Ending Market Value	\$55,595,234	\$55,595,234	\$55,595,234	\$55,595,234



City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Asset Growth Summary Detail

Cash Flow Summary

3 Months Ending Jun 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$1,552,459	-\$817,426	\$828,733	\$11,306	\$0	\$1,563,765
Credit Suisse	\$3,966,909	-\$4,060	\$0	-\$4,060	\$120,747	\$4,083,597
GMO	\$3,600,060	-\$656,366	\$0	-\$656,366	\$13,744	\$2,957,438
PIMCO	\$3,338,881	-\$7,968	\$0	-\$7,968	\$732	\$3,331,646
Standard Life	\$3,708,727	\$0	\$650,000	\$650,000	-\$54,083	\$4,304,644
Vanguard REIT Index Fund	\$6,415,398	-\$1,483	\$0	-\$1,483	-\$669,697	\$5,744,217
Vanguard Total Bond Market Index Fund	\$8,135,479	-\$1,410	\$0	-\$1,410	-\$143,624	\$7,990,445
Vanguard Total World Stock Index Fund	\$24,132,512	-\$9,859	\$0	-\$9,859	\$176,339	\$24,298,991
Wellington	\$1,312,327	-\$3,001	\$0	-\$3,001	\$11,165	\$1,320,490
Total	\$56,162,752	-\$1,501,573	\$1,478,733	-\$22,841	-\$544,677	\$55,595,234

Cash Flow Summary

YTD Ending Jun 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,968,738	-\$4,482,361	\$3,077,388	-\$1,404,973	\$0	\$1,563,765
Credit Suisse	\$4,182,309	-\$7,931	\$0	-\$7,931	-\$90,781	\$4,083,597
GMO	\$3,549,566	-\$664,068	\$0	-\$664,068	\$71,940	\$2,957,438
PIMCO	\$3,349,672	-\$13,282	\$0	-\$13,282	-\$4,745	\$3,331,646
Standard Life	\$0	\$0	\$4,300,000	\$4,300,000	\$4,644	\$4,304,644
Vanguard REIT Index Fund	\$6,126,031	-\$3,089	\$0	-\$3,089	-\$378,725	\$5,744,217
Vanguard Total Bond Market Index Fund	\$10,076,507	-\$2,102,958	\$0	-\$2,102,958	\$16,896	\$7,990,445
Vanguard Total World Stock Index Fund	\$23,464,486	-\$19,423	\$0	-\$19,423	\$853,929	\$24,298,991
Wellington	\$1,349,496	-\$6,195	\$0	-\$6,195	-\$22,810	\$1,320,490
Total	\$55,066,805	-\$7,299,307	\$7,377,388	\$78,081	\$450,348	\$55,595,234



NEPC, LLC

June 30, 2015

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Asset Growth Summary Detail

Cash Flow Summary 1 Year Ending Jun 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$46,022	-\$22,612,361	\$24,130,103	\$1,517,743	\$1	\$1,563,765
Credit Suisse	\$3,321,368	-\$17,093	\$1,770,000	\$1,752,907	-\$990,679	\$4,083,597
GMO	--	-\$677,948	\$3,650,000	\$2,972,052	-\$14,614	\$2,957,438
PIMCO	--	-\$24,134	\$3,650,000	\$3,625,866	-\$294,220	\$3,331,646
Standard Life	--	\$0	\$4,300,000	\$4,300,000	\$4,644	\$4,304,644
Vanguard REIT Index Fund	\$3,741,073	-\$5,974	\$1,800,000	\$1,794,026	\$209,118	\$5,744,217
Vanguard Total Bond Market Index Fund	\$11,986,600	-\$4,206,592	\$0	-\$4,206,592	\$210,437	\$7,990,445
Vanguard Total World Stock Index Fund	\$17,400,141	-\$38,385	\$6,670,000	\$6,631,615	\$267,235	\$24,298,991
Wellington	\$1,086,944	-\$12,212	\$590,000	\$577,788	-\$344,241	\$1,320,490
Total	\$37,582,148	-\$27,594,698	\$46,560,103	\$18,965,405	-\$952,319	\$55,595,234

Cash Flow Summary Since Inception Ending Jun 30, 2015

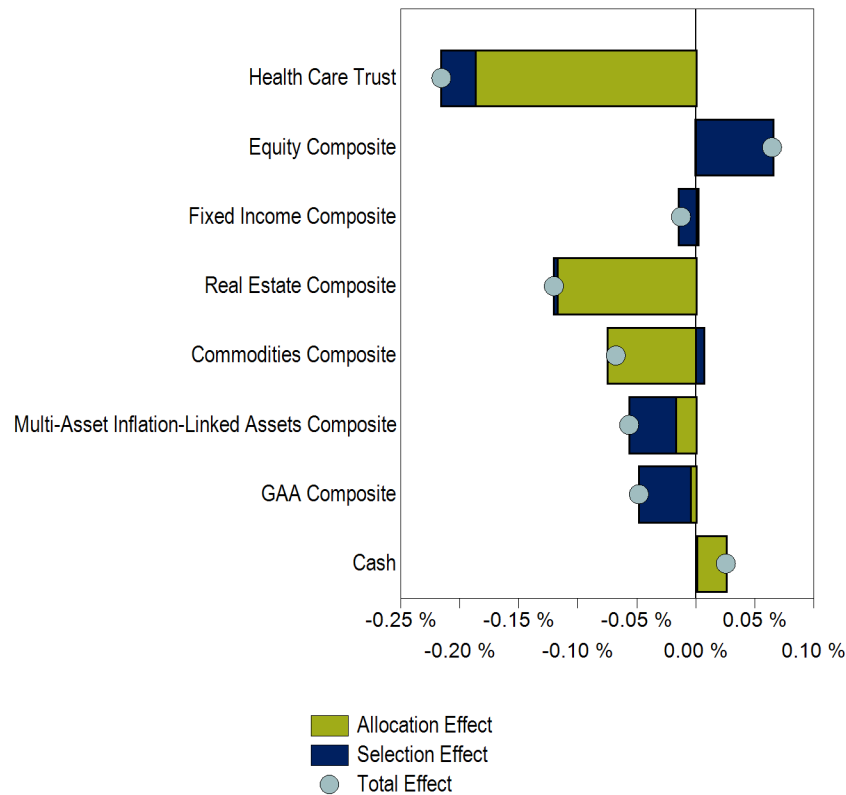
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$0	-\$55,665,638	\$57,228,963	\$1,563,325	\$440	\$1,563,765
Credit Suisse	--	-\$532,207	\$5,300,000	\$4,767,793	-\$684,196	\$4,083,597
First Quadrant	--	-\$742,610	\$890,000	\$147,390	-\$147,390	--
GMO	--	-\$677,948	\$3,650,000	\$2,972,052	-\$14,614	\$2,957,438
PIMCO	--	-\$24,134	\$3,650,000	\$3,625,866	-\$294,220	\$3,331,646
Standard Life	--	\$0	\$4,300,000	\$4,300,000	\$4,644	\$4,304,644
Vanguard REIT Index Fund	--	-\$10,784	\$4,988,695	\$4,977,911	\$766,307	\$5,744,217
Vanguard Total Bond Market Index Fund	--	-\$4,218,124	\$11,610,434	\$7,392,310	\$598,135	\$7,990,445
Vanguard Total World Stock Index Fund	--	-\$77,621	\$19,671,390	\$19,593,769	\$4,705,223	\$24,298,991
Wellington	--	-\$14,455	\$1,590,000	\$1,575,545	-\$255,055	\$1,320,490
Total	\$0	-\$61,963,521	\$112,879,482	\$50,915,961	\$4,679,273	\$55,595,234



City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
3 Months Ending June 30, 2015



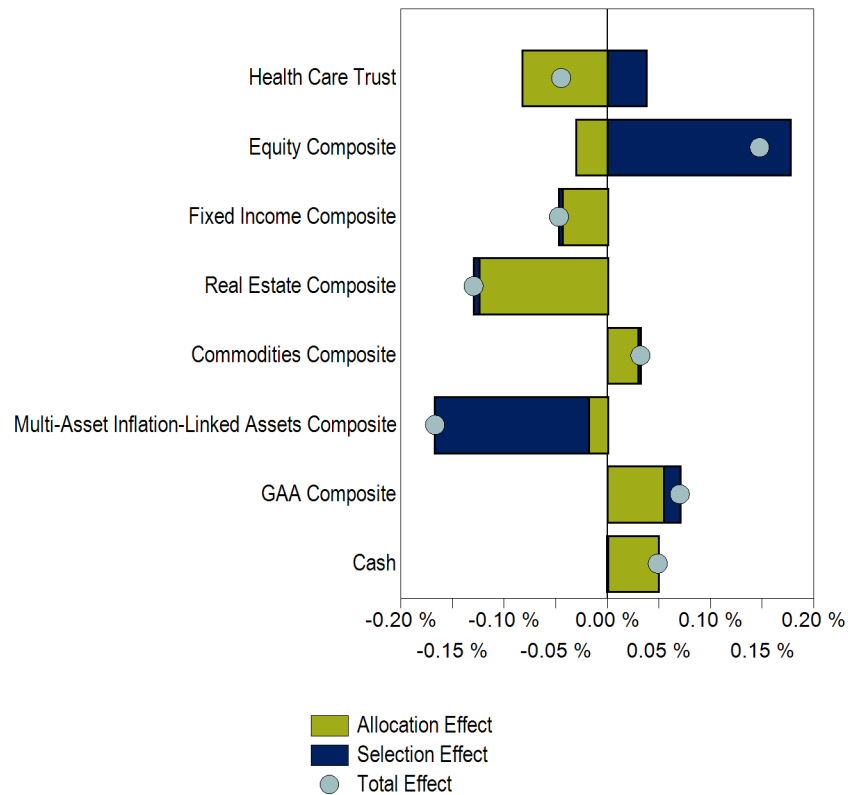
Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	0.7%	0.5%	0.2%	0.1%	0.0%	0.1%
Fixed Income Composite	-1.8%	-1.7%	-0.1%	0.0%	0.0%	0.0%
Real Estate Composite	-10.5%	-10.4%	0.0%	0.0%	-0.1%	-0.1%
Commodities Composite	2.9%	2.8%	0.1%	0.0%	-0.1%	-0.1%
Multi-Asset Inflation- Linked Assets Composite	0.6%	2.3%	-1.7%	0.0%	0.0%	-0.1%
GAA Composite	-0.6%	-0.4%	-0.2%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.1%	-0.8%	-0.2%	0.0%	-0.2%	-0.2%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
YTD Ending Jun 30, 2015



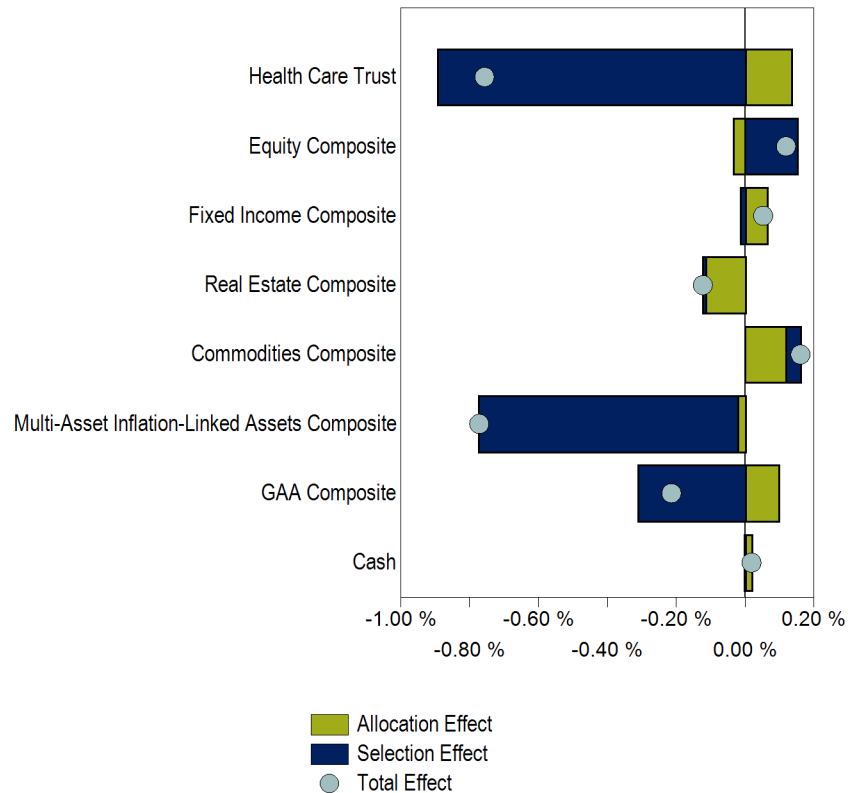
Attribution Summary
YTD Ending Jun 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	3.6%	3.1%	0.4%	0.2%	0.0%	0.1%
Fixed Income Composite	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Real Estate Composite	-6.2%	-6.2%	0.0%	0.0%	-0.1%	-0.1%
Commodities Composite	-2.4%	-2.4%	0.0%	0.0%	0.0%	0.0%
Multi-Asset Inflation-Linked Assets Composite	-2.1%	4.1%	-6.3%	-0.1%	0.0%	-0.2%
GAA Composite	0.6%	0.0%	0.6%	0.0%	0.1%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.7%	0.0%	0.0%	-0.1%	0.0%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
1 Year Ending June 30, 2015



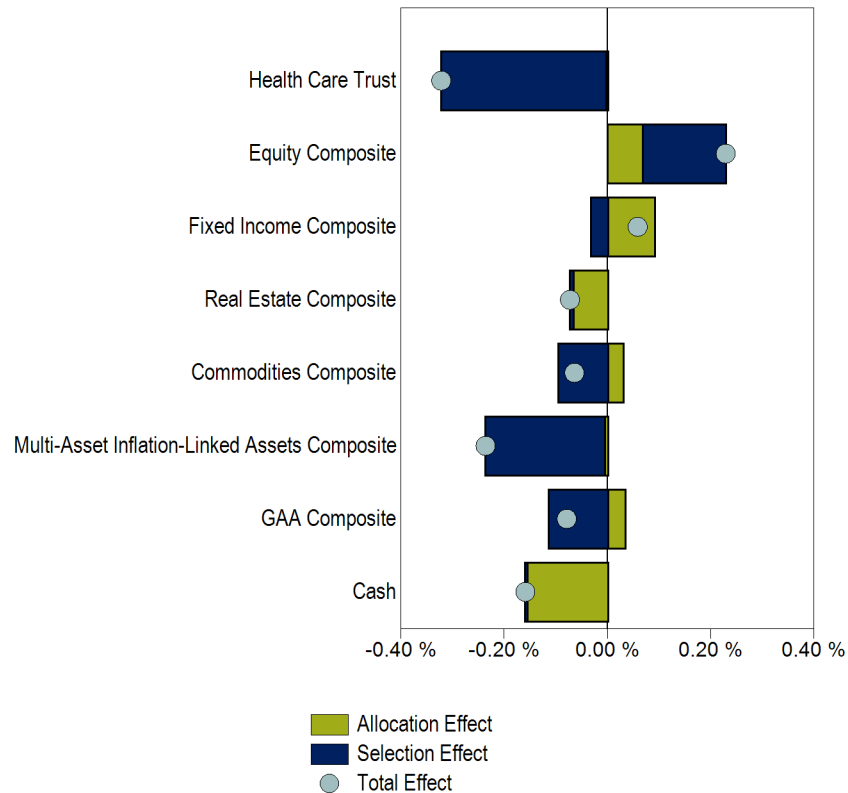
Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	1.2%	0.8%	0.3%	0.2%	0.0%	0.1%
Fixed Income Composite	1.7%	1.9%	-0.1%	0.0%	0.1%	0.1%
Real Estate Composite	3.8%	3.9%	-0.1%	0.0%	-0.1%	-0.1%
Commodities Composite	-19.7%	-20.1%	0.4%	0.0%	0.1%	0.2%
Multi-Asset Inflation- Linked Assets Composite	-21.3%	5.1%	-26.4%	-0.8%	0.0%	-0.8%
GAA Composite	--	-1.5%	--	-0.3%	0.1%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.8%	-1.0%	-0.8%	-0.9%	0.1%	-0.8%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
Since Inception Ending Jun 30, 2015



Attribution Summary
Since Inception Ending Jun 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	--	12.9%	--	0.2%	0.1%	0.2%
Fixed Income Composite	--	1.4%	--	0.0%	0.1%	0.1%
Real Estate Composite	--	8.0%	--	0.0%	-0.1%	-0.1%
Commodities Composite	--	-7.1%	--	-0.1%	0.0%	-0.1%
Multi-Asset Inflation-Linked Assets Composite	--	--	--	-0.2%	0.0%	-0.2%
GAA Composite	--	--	--	-0.1%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total	5.7%	6.0%	-0.3%	-0.3%	0.0%	-0.3%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Performance Summary – Net of Fees

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Health Care Trust	55,595,234	100.0	-1.1	--	0.7	--	-1.7	--	5.7	--	--	--	5.7	Jul-12
Policy Benchmark			<u>-0.8</u>	--	<u>0.7</u>	--	<u>-1.0</u>	--	<u>6.0</u>	--	--	--	<u>6.0</u>	Jul-12
Over/Under			-0.3		0.0		-0.7		-0.3				-0.3	
Allocation Index			-0.6	--	1.2	--	0.1	--	6.5	--	--	--	6.5	Jul-12
Equity Composite	24,298,991	43.7	0.7	42	3.6	43	1.2	58	--	--	--	--	13.7	Aug-12
Vanguard Total World Stock Index Fund	24,298,991	43.7	0.7	42	3.6	43	1.2	58	--	--	--	--	13.7	Aug-12
MSCI ACWI IMI (Net)			<u>0.5</u>	48	<u>3.1</u>	51	<u>0.8</u>	61	<u>13.3</u>	56	<u>12.2</u>	63	<u>13.3</u>	Aug-12
Over/Under			0.2		0.5		0.4						0.4	
eA All Global Equity Net Median			0.4		3.2		1.8		13.8		13.1		13.7	Aug-12
Fixed Income Composite	7,990,445	14.4	-1.8	82	-0.2	82	1.7	29	--	--	--	--	1.3	Aug-12
Vanguard Total Bond Market Index Fund	7,990,445	14.4	-1.8	82	-0.2	82	1.7	29	--	--	--	--	1.3	Aug-12
Barclays Aggregate			<u>-1.7</u>	79	<u>-0.1</u>	80	<u>1.9</u>	26	<u>1.8</u>	64	<u>3.3</u>	60	<u>1.4</u>	Aug-12
Over/Under			-0.1		-0.1		-0.2						-0.1	
eA All US Fixed Inc Net Median			-0.6		0.5		1.2		2.4		3.9		1.8	Aug-12
Real Estate Composite	5,744,217	10.3	-10.5	88	-6.2	93	3.8	88	--	--	--	--	8.2	Aug-12
Vanguard REIT Index Fund	5,744,217	10.3	-10.5	88	-6.2	93	3.8	88	--	--	--	--	8.2	Aug-12
MSCI US REIT			<u>-10.7</u>	95	<u>-6.7</u>	97	<u>2.7</u>	92	<u>7.4</u>	95	<u>13.0</u>	93	<u>7.0</u>	Aug-12
Over/Under			0.2		0.5		1.1						1.2	
eA US REIT Net Median			-9.8		-5.2		5.6		9.3		14.9		8.9	Aug-12
Inflation-Linked Composite	5,404,087	9.7	2.4	--	-2.3	--	-20.1	--	--	--	--	--	-9.6	Oct-12
Commodities Composite	4,083,597	7.3	2.9	--	-2.4	--	-19.7	--	--	--	--	--	-9.3	Oct-12
Custom Commodity Risk Parity Index			<u>2.8</u>	--	<u>-2.4</u>	--	<u>-20.1</u>	--	<u>-5.5</u>	--	--	--	<u>-8.4</u>	Oct-12
Over/Under			0.1		0.0		0.4						-0.9	
Credit Suisse	4,083,597	7.3	2.9	--	-2.4	--	-19.7	--	--	--	--	--	-7.5	Nov-12
Custom Commodity Risk Parity Index			<u>2.8</u>	--	<u>-2.4</u>	--	<u>-20.1</u>	--	<u>-5.5</u>	--	--	--	<u>-7.6</u>	Nov-12
Over/Under			0.1		0.0		0.4						0.1	
Multi-Asset Inflation-Linked Assets Composite	1,320,490	2.4	0.6	--	-2.1	--	-21.3	--	--	--	--	--	-9.9	Jan-14
Wellington	1,320,490	2.4	0.6	--	-2.1	--	-21.3	--	--	--	--	--	-9.9	Jan-14
CPI + 5% (Unadjusted)			<u>2.3</u>	--	<u>4.1</u>	--	<u>5.1</u>	--	<u>6.4</u>	--	<u>6.9</u>	--	<u>6.7</u>	Jan-14
Over/Under			-1.7		-6.2		-26.4						-16.6	

Fiscal year ends June 30.

Note: Composition of Policy Benchmark can be found in appendix.

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Performance Summary – Net of Fees

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
GAA Composite	10,593,728	19.1	-0.6	--	0.6	--	--	--	--	--	--	--	-4.8	Sep-14
60% MSCI World (Net) / 40% CITI WGBI			-0.4	--	0.0	--	-2.8	--	7.4	--	8.3	--	-2.9	Sep-14
Over/Under			-0.2		0.6								-1.9	
GMO	2,957,438	5.3	-0.3	--	1.1	--	--	--	--	--	--	--	-1.6	Sep-14
CPI + 5% (Seasonally Adjusted)			2.1	--	3.1	--	5.2	--	6.4	--	6.9	--	4.3	Sep-14
Over/Under			-2.4		-2.0								-5.9	
60% MSCI World (Net) / 40% CITI WGBI			-0.4	--	0.0	--	-2.8	--	7.4	--	8.3	--	-2.9	Sep-14
PIMCO	3,331,646	6.0	-0.2	--	-0.5	--	--	--	--	--	--	--	-8.7	Sep-14
CPI + 6.5% (Seasonally Adjusted)			2.5	--	3.9	--	6.7	--	7.9	--	8.4	--	5.6	Sep-14
Over/Under			-2.7		-4.4								-14.3	
60% MSCI World (Net) / 40% CITI WGBI			-0.4	--	0.0	--	-2.8	--	7.4	--	8.3	--	-2.9	Sep-14
Standard Life	4,304,644	7.7	-1.4	--	--	--	--	--	--	--	--	--	0.5	Feb-15
91 Day T-Bill + 5%			1.2	--	2.5	--	5.0	--	5.0	--	5.1	--	2.1	Feb-15
Over/Under			-2.6										-1.6	
60% MSCI World (Net) / 40% CITI WGBI			-0.4	--	0.0	--	-2.8	--	7.4	--	8.3	--	1.2	Feb-15
Cash	1,563,765	2.8	0.0	--	0.0	--	0.0	--	0.0	--	--	--	0.0	Jul-12
Cash	1,563,765	2.8	0.0	--	0.0	--	0.0	--	0.0	--	--	--	0.0	Jul-12
91 Day T-Bills			0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	0.0	Jul-12
Over/Under			0.0		0.0		0.0		0.0				0.0	

Fiscal year ends June 30.

Policy Benchmark History

- **7/1/12 – 7/31/12:** 90 day T-Bills
- **8/1/12 – 12/31/13:** 43% MSCI ACWI IMI (Net)/35% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/12% Custom Commodity Risk Parity Index
- **1/1/14 – 8/31/2014:** 43% MSCI ACWI IMI (Net)/35% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/9% Custom Commodity Risk Parity Index/3% CPI + 5% (Unadjusted)
- **9/1/14 - present:** 43% MSCI ACWI IMI (Net)/15% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/9% Custom Commodity Risk Parity Index/3% CPI + 5% (Unadjusted)/20% 60/40 MSCI World (Net)/Citi World Government Bond Index

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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC 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.

