



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2016

SITFO - School Fund

Presented by:

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SITFO - School Fund

Summary of Investment Performance

Report for Periods Ending June 30, 2016

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
Total - School Fund	0.1%	1.1%	2.0%	0.9%	8.4%	8.2%	6.4%	6.7%	5/04	\$2,078,730,889
Policy Index ¹	0.2	1.6	3.2	1.5	7.8	7.8	6.2	7.1		
Domestic Equity Composite	-0.2	1.2	1.9	1.6	12.1	12.7	7.6	7.8	5/04	885,978,658
Russell 3000 Index	0.2	2.6	3.6	2.1	11.1	11.6	7.4	7.7		
Vanguard Structured Large Cap Equity Fund	-0.1	1.5	3.1	3.9	12.5	-	-	12.5	6/13	439,018,605
S&P 500 Index	0.3	2.4	3.8	4.0	11.6	-	-	11.6		
Vanguard Structured Broad Market Fund	-0.3	1.1	0.7	0.7	-	-	-	10.1	7/13	340,584,111
Russell 3000 Index	0.2	2.6	3.6	2.1	-	-	-	9.4		
Vanguard Strategic Equity Fund	-0.7	0.5	0.9	-4.3	-	-	-	8.8	7/13	106,375,942
MSCI USA Small Mid Cap Index	-0.2	3.1	4.1	-2.5	-	-	-	7.2		
International Equity Composite	-1.0	0.2	0.1	-9.1	2.1	0.6	2.0	5.1	5/04	347,711,888
MSCI AC World Index ex-U.S.	-1.5	-0.6	-1.0	-10.2	1.2	0.1	1.9	5.1		
Vanguard International Stock Index Fund	-1.0	0.2	0.1	-9.1	-	-	-	0.5	7/13	347,711,888
Spliced Vanguard Int'l Stock Mkts. Index	-1.6	-0.5	-0.8	-9.4	-	-	-	0.5		
Fixed Income Composite	1.3	1.8	4.3	4.9	3.8	4.0	5.3	4.9	5/04	467,515,466
Blended Index ²	1.6	2.3	5.3	5.3	4.2	4.2	5.5	5.0		
Vanguard Interim-Term Investment Grade	1.9	2.5	6.1	7.1	-	-	-	5.5	8/13	188,433,176
Barclays 5-10 Yr Credit Index	2.2	3.3	7.5	7.6	-	-	-	6.2		
Vanguard Short-Term Investment Grade	0.8	1.3	3.1	3.3	-	-	-	2.5	7/13	259,707,701
Barclays 1-5 Yr Credit Index	0.9	1.3	3.1	3.1	-	-	-	2.5		
Vanguard Inflation Protected Securities	-	-	-	-	-	-	-	-	6/16	19,374,589
Barclays U.S. TIPS Index	-	-	-	-	-	-	-	-		
Real Estate Composite	1.0	1.0	3.2	8.6	12.9	11.9	-	4.6	12/07	271,719,702
Blended Index ³	0.0	0.0	2.2	9.0	11.5	11.7	-	5.0		
UBS Trumbull Property Fund	1.8	1.8	3.6	9.9	10.1	9.8	-	4.0	12/07	51,239,897
NCREIF Open End Diversified Core Equity	0.0	0.0	2.2	9.5	12.2	12.2	-	4.3		
UBS Trumbull Property Income Fund	2.6	2.6	5.1	11.2	10.3	10.1	-	11.1	10/10	76,382,547
NCREIF Open End Diversified Core Equity	0.0	0.0	2.2	9.5	12.2	12.2	-	13.4		

SITFO - School Fund

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Report for Periods Ending June 30, 2016

	Month	3 Mos	YTD	1Yr	Annualized				Date	Market Value	
					3Yr	5Yr	10Yr	Since Inception			
Natural Resources											
Harvest MLP Income Fund	-	-	-	-	-	-	-	-	-	6/16	\$47,793,071
Alerian MLP Index	-	-	-	-	-	-	-	-	-		
Cash Composite											
U.S. 91-day Treasury Bills	0.0	0.1	0.3	0.6	0.5	0.5	1.6	1.7	1.7	5/04	58,012,104
U.S. 91-day Treasury Bills	0.0	0.1	0.1	0.2	0.1	0.1	0.9	1.2	1.2		
Public Treasurer's Investment Fund	0.0	0.1	0.3	0.6	0.5	0.5	1.6	1.7	1.7	5/04	58,012,104
U.S. 91-Day Treasury Bills	0.0	0.1	0.1	0.2	0.1	0.1	0.9	1.2	1.2		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Policy Index is comprised of: 11.5% Barclays 1-5 Yr Credit Index, 18.4% Russell 3000 Index, 23.0% S&P 500 Index, 5.6% Russell Midcap Index, 20.0% MSCI AC World Index ex-U.S., 5.0% NCREIF Property Index, 11.5% Barclays 5-10 Yr Credit Index, and 5.0% NCREIF Open End Diversified Core Equity.

² Blended Index is comprised of: 50.0% Barclays 1-5 Yr Credit Index and 50.0% Barclays 5-10 Yr Credit Index.

³ Blended Index is comprised of: 50.0% NCREIF Property Index and 50.0% NCREIF Open End Diversified Core Equity.

SITFO - School Fund

Summary of Illiquid Investments

Report for Periods Ending June 30, 2016

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Real Estate	\$192,375,000	\$161,078,348	84%	\$77,753,237	\$144,097,258	1.4	6.9%	0.0%
Total Illiquid Investments	\$192,375,000	\$161,078,348	84%	\$77,753,237	\$144,097,258	1.4	6.9%	0.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

SITFO - School Fund
Summary of Private Real Estate
 Report for Periods Ending June 30, 2016

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Real Estate</i>								
Colony Realty Partners III	\$14,250,000	\$13,300,100	93%	\$5,725,595	\$14,086,201	1.5	9.1%	2008
Colony Realty Partners IV	43,425,000	36,784,803	85	9,271,525	43,728,299	1.4	21.4	2012
Fidelity Real Estate Growth Fund III	14,250,000	11,766,938	83	13,666,437	2,326,350	1.4	7.9	2007
LaSalle Income & Growth V	19,000,000	17,083,673	90	28,763,351	185,288	1.7	13.0	2008
LaSalle Income & Growth VI	33,775,000	29,771,635	88	5,927,198	35,436,572	1.4	17.1	2012
Long Wharf Real Estate Partners IV	43,425,000	45,833,121	106	14,376,416	42,016,406	1.2	16.2	2012
Long Wharf Real Estate Partners V	24,250,000	6,538,078	27	22,715	6,318,142	1.0	--	2015
Private Real Estate	\$192,375,000	\$161,078,348	84%	\$77,753,237	\$144,097,258	1.4	13.8%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

SITFO - School Fund

Schedule of Asset and Style Allocation

Asset Class	Current Weight
All Cap Equity	16.4%
Large Cap Equity	21.1%
Mid Cap Equity	5.1%
International Equity	16.7%
Fixed Income	22.5%
Public Real Estate	6.1%
Public Natural Resources	2.3%
Private Real Estate	6.9%
Cash	2.8%
Total	100.0%

SITFO - School Fund

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
All Cap Equity - Broad	Vanguard Structured Broad Market Fund	100.0%	0.0%	\$340,584,111	16.4%
Large Cap Equity - Broad	Vanguard Structured Large Cap Equity Fund	100.0%	0.0%	\$439,018,605	21.1%
Mid Cap Equity - Growth	Vanguard Strategic Equity Fund	100.0%	0.0%	\$106,375,942	5.1%
International Equity - Core	Vanguard International Stock Index Fund	100.0%	0.0%	\$347,711,888	16.7%
Fixed Income - Intermediate	Vanguard Interm-Term Investment Grade	100.0%	0.0%	\$188,433,176	9.1%
Fixed Income - Short Term	Vanguard Short-Term Investment Grade	100.0%	0.0%	\$259,707,701	12.5%
Fixed Income - TIPS	Vanguard Inflation Protected Securities	100.0%	0.0%	\$19,374,589	0.9%
Public Real Estate - Core	UBS Trumbull Property Income Fund	100.0%	0.0%	\$76,382,547	3.7%
Public Real Estate - Diversified	UBS Trumbull Property Fund	100.0%	0.0%	\$51,239,897	2.5%
Public Natural Resources - MLP	Harvest MLP Income Fund	100.0%	0.0%	\$47,793,071	2.3%
Private Real Estate - Value Added	Colony Realty Partners III	100.0%	0.0%	\$14,086,201	0.7%
Private Real Estate - Value Added	Colony Realty Partners IV	100.0%	0.0%	\$43,728,299	2.1%
Private Real Estate - Value Added	Fidelity Real Estate Growth Fund III	100.0%	0.0%	\$2,326,350	0.1%
Private Real Estate - Value Added	LaSalle Income & Growth V	100.0%	0.0%	\$185,288	0.0%
Private Real Estate - Value Added	LaSalle Income & Growth VI	100.0%	0.0%	\$35,436,572	1.7%
Private Real Estate - Value Added	Long Wharf Real Estate Partners IV	100.0%	0.0%	\$42,016,406	2.0%
Private Real Estate - Value Added	Long Wharf Real Estate Partners V	100.0%	0.0%	\$6,318,142	0.3%
Cash - Cash	Public Treasurer's Investment Fund	0.0%	100.0%	\$58,012,104	2.8%
Total				\$2,078,730,889	100.0%

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- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

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FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

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We may disclose information to non-affiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

We do not share with our affiliated companies other information you have given us in connection with an application, or information we have received from other third parties. You will be notified if we intend to do so and be given the opportunity to prevent such sharing.

Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.



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