The City of Fairfax Retirement Plan

Total Fund Performance Detail (Net)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	118,085,426	100.0	100.0	2.5	3.1	6.2	1.3	1.0	3.7	4.3	6.4	4.0	4.6	Jan-01
Allocation Index				2.4	2.8	4.8	2.0	2.6	4.8	5.3	6.6	4.6	4.5	Jan-01
Policy Index				2.6	3.0	5.0	2.2	2.9	5.2	5.8	7.0	5.0	4.8	Jan-01
Total Equity	43,646,863	37.0	45.0	4.3	3.7	5.4	-0.7	1.5	5.1	5.7	8.4	3.6	4.9	Apr-02
Total Domestic Equity	21,964,923	18.6	25.0	4.2	5.9	7.1	2.9	8.0	9.5	10.7	13.0	7.1	9.5	Mar-03
SSgA Flagship NL Fund	14,541,570	12.3	20.0	3.7	5.8	7.7	5.6	–	–	–	–	–	6.5	Sep-14
S&P 500				3.7	5.8	7.7	5.6	8.4	11.2	13.4	14.3	7.7	6.6	Sep-14
Batterymarch	7,423,353	6.3	5.0	5.3	6.0	5.6	-3.1	6.0	7.5	10.2	13.9	6.3	10.3	Mar-03
Russell 2000				6.0	8.3	8.3	0.0	5.8	6.7	10.4	13.4	7.2	11.0	Mar-03
Total International Equity	14,606,148	12.4	12.0	3.5	0.0	-1.9	-7.4	-3.2	1.5	1.6	4.3	0.2	4.9	Apr-02
GMO International Equity	14,606,148	12.4	12.0	3.5	0.0	-1.9	-7.4	-3.2	1.5	2.2	4.3	1.2	5.7	Apr-02
MSCI EAFE				5.1	0.6	0.4	-7.5	-4.0	2.0	3.0	5.4	2.0	5.5	Apr-02
Total Emerging Markets Equity	7,075,792	6.0	8.0	6.3	4.8	17.2	2.0	-8.5	-1.1	-4.4	–	–	-2.9	Oct-10
DFA Emerging Markets	7,075,792	6.0	8.0	6.3	4.8	17.2	2.0	-8.5	-1.1	-4.4	–	–	-2.9	Oct-10
MSCI Emerging Markets				5.0	5.2	11.8	-0.7	-7.3	-0.3	-2.7	2.9	3.9	-1.1	Oct-10
Total Domestic Fixed Income	30,015,793	25.4	20.0	1.2	2.7	7.0	6.3	3.9	4.4	4.1	5.7	5.8	5.8	Mar-03
Wellington	30,015,793	25.4	20.0	1.2	2.7	7.0	6.3	3.9	4.4	4.2	5.7	5.7	5.4	Mar-03
Barclays Aggregate				0.6	2.5	6.0	5.9	4.4	4.2	3.6	4.4	5.1	4.5	Mar-03
Total Global Asset Allocation	37,567,643	31.8	30.0	1.7	2.8	6.2	0.1	-0.7	2.4	3.6	5.5	3.3	3.5	Nov-05
GMO Real Return Global Balanced	18,476,024	15.6	15.0	2.3	2.3	4.5	-0.7	-1.6	1.9	4.4	5.5	–	4.4	Aug-08
60% MSCI World (Net) / 20% BC Agg / 20% 91 Day T-Bill				2.7	2.7	4.3	1.2	2.4	5.0	5.7	6.9	4.4	4.5	Aug-08
Putnam Total Return	19,091,619	16.2	15.0	1.2	3.4	7.9	1.0	0.3	2.9	3.6	7.3	–	5.0	Sep-08
91 Day T-Bill + 3%				0.3	0.8	1.9	3.2	3.1	3.1	3.1	3.1	3.9	3.1	Sep-08
60% S&P 500 / 40% BC Agg				2.5	4.5	7.1	6.0	6.9	8.5	9.6	10.5	7.0	7.8	Sep-08
Total Real Assets	4,757,261	4.0	5.0	2.0	2.9	12.6	2.1	-4.2	-0.9	–	–	–	-2.9	Dec-12
PIMCO ALL Asset	4,757,261	4.0	5.0	2.0	2.9	12.6	2.1	-4.2	-0.9	–	–	–	-2.9	Dec-12
CPI + 5% (Seasonally Adjusted)				0.4	1.6	3.7	5.7	5.4	6.0	6.3	6.7	6.8	6.0	Dec-12
Cash Account	2,097,867	1.8	–	0.0	0.0	0.0	0.1	0.1	0.1	–	–	–	0.1	Jul-12
91 Day T-Bills				0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.9	0.1	Jul-12

- Fiscal Year ends June 30th.
- Returns are net of manager fees.
- The Allocation Index is calculated from the Fund's actual asset allocation combined with appropriate asset class benchmark returns.
- The Policy Index is calculated from the Fund's policy targets as stated in the Investment Policy Statement combined with appropriate asset class benchmark returns.
- The Boston Company was liquidated on 8/4/2014.
- SSgA Flagship NL was funded on 8/5/2014.

The City of Fairfax Retirement Plan

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	118,085,426	100.0	100.0	2.6	3.3	6.6	1.9	1.6	4.4	4.9	7.1	4.5	5.0	Jan-01
Allocation Index				2.4	2.8	4.8	2.0	2.6	4.8	5.3	6.6	4.6	4.5	Jan-01
Policy Index				2.6	3.0	5.0	2.2	2.9	5.2	5.8	7.0	5.0	4.8	Jan-01
Total Equity	43,646,863	37.0	45.0	4.4	3.9	5.7	-0.2	2.0	5.6	6.3	9.0	4.1	5.4	Apr-02
Total Domestic Equity	21,964,923	18.6	25.0	4.3	6.0	7.3	3.3	8.3	9.9	11.4	13.6	7.5	10.0	Mar-03
SSgA Flagship NL Fund	14,541,570	12.3	20.0	3.7	5.8	7.7	5.7	–	–	–	–	–	6.6	Sep-14
S&P 500				3.7	5.8	7.7	5.6	8.4	11.2	13.4	14.3	7.7	6.6	Sep-14
Batterymarch	7,423,353	6.3	5.0	5.5	6.5	6.3	-2.3	6.8	8.3	11.1	14.9	7.2	11.2	Mar-03
Russell 2000				6.0	8.3	8.3	0.0	5.8	6.7	10.4	13.4	7.2	11.0	Mar-03
Total International Equity	14,606,148	12.4	12.0	3.6	0.2	-1.5	-6.7	-2.4	2.2	2.4	5.0	0.9	5.7	Apr-02
GMO International Equity	14,606,148	12.4	12.0	3.6	0.2	-1.5	-6.7	-2.4	2.2	3.0	5.1	2.0	6.5	Apr-02
MSCI EAFE				5.1	0.6	0.4	-7.5	-4.0	2.0	3.0	5.4	2.0	5.5	Apr-02
Total Emerging Markets Equity	7,075,792	6.0	8.0	6.3	5.0	17.6	2.6	-8.0	-0.6	-4.0	–	–	-2.5	Oct-10
DFA Emerging Markets	7,075,792	6.0	8.0	6.3	5.0	17.6	2.6	-8.0	-0.6	-4.0	–	–	-2.5	Oct-10
MSCI Emerging Markets				5.0	5.2	11.8	-0.7	-7.3	-0.3	-2.7	2.9	3.9	-1.1	Oct-10
Total Domestic Fixed Income	30,015,793	25.4	20.0	1.2	2.8	7.1	6.5	4.1	4.7	4.4	6.0	6.1	6.1	Mar-03
Wellington	30,015,793	25.4	20.0	1.2	2.8	7.1	6.5	4.1	4.7	4.4	6.0	6.0	5.7	Mar-03
Barclays Aggregate				0.6	2.5	6.0	5.9	4.4	4.2	3.6	4.4	5.1	4.5	Mar-03
Total Global Asset Allocation	37,567,643	31.8	30.0	1.9	3.2	6.8	1.2	0.3	3.4	4.4	6.2	3.7	4.0	Nov-05
GMO Real Return Global Balanced	18,476,024	15.6	15.0	2.4	2.5	5.1	0.3	-0.6	2.9	5.4	6.6	–	5.5	Aug-08
60% MSCI World (Net) / 20% BC Agg / 20% 91 Day T-Bill				2.7	2.7	4.3	1.2	2.4	5.0	5.7	6.9	4.4	4.5	Aug-08
Putnam Total Return	19,091,619	16.2	15.0	1.3	3.8	8.5	2.2	1.2	3.8	4.5	8.3	–	6.0	Sep-08
91 Day T-Bill + 3%				0.3	0.8	1.9	3.2	3.1	3.1	3.1	3.1	3.9	3.1	Sep-08
60% S&P 500 / 40% BC Agg				2.5	4.5	7.1	6.0	6.9	8.5	9.6	10.5	7.0	7.8	Sep-08
Total Real Assets	4,757,261	4.0	5.0	2.1	3.2	13.5	3.4	-3.0	0.2	–	–	–	-1.9	Dec-12
PIMCO ALL Asset	4,757,261	4.0	5.0	2.1	3.2	13.5	3.4	-3.0	0.2	–	–	–	-1.9	Dec-12
CPI + 5% (Seasonally Adjusted)				0.4	1.6	3.7	5.7	5.4	6.0	6.3	6.7	6.8	6.0	Dec-12
Cash Account	2,097,867	1.8	–	0.0	0.0	0.0	0.1	0.1	0.1	–	–	–	0.1	Jul-12
91 Day T-Bills				0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.9	0.1	Jul-12

- Fiscal Year ends June 30th.
- Returns are gross of manager fees.
- The Allocation Index is calculated from the Fund's actual asset allocation combined with appropriate asset class benchmark returns.
- The Policy Index is calculated from the Fund's policy targets as stated in the Investment Policy Statement combined with appropriate asset class benchmark returns.
- The Boston Company was liquidated on 8/4/2014.
- SSgA Flagship NL was funded on 8/5/2014.

Total Fund Performance Detail

Account	Fee Schedule	Market Value As of 7/31/2016	% of Portfolio	Est. Minimum Annual Fee ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
SSgA Flagship NL Fund	0.05% of First $50.0 Mil, 0.04% of Next $50.0 Mil, 0.02% Thereafter	$14,541,570	12.3%		$7,271	0.05%
Batterymarch	0.90% of Assets	$7,423,353	6.3%		$66,810	0.90%
GMO International Equity	0.75% of Assets	$14,606,148	12.4%		$109,546	0.75%
DFA Emerging Markets	0.55% of Assets	$7,075,792	6.0%		$38,917	0.55%
Wellington	0.30% of Assets	$30,015,793	25.4%		$90,047	0.30%
GMO Real Return Global Balanced	1.00% of Assets	$18,476,024	15.6%		$184,760	1.00%
Putnam Total Return	0.75% of First $50.0 Mil, 0.70% of Next $50.0 Mil, 0.60% of Next $150.0 Mil, 0.50% of Next $250.0 Mil, 0.25% Thereafter	$19,091,619	16.2%		$143,187	0.75%
PIMCO ALL Asset	1.23% of Assets	$4,757,261	4.0%		$58,514	1.23%
Cash Account	No Fee	$2,097,867	1.8%		--	--
Investment Management Fee		**$118,085,426**	**100.0%**		**$699,053**	**0.59%**

Cash Flow Summary

	Month Ending July 31, 2016					
	Beginning Market Value	Withdrawals	Contributions	Net Investment Change	Ending Market Value	Month Return
Batterymarch	$7,034,246	-$15,827	$15,827	$389,107	$7,423,353	5.31%
Cash Account	$2,104,333	-$676,259	$669,822	-$29	$2,097,867	0.00%
DFA Emerging Markets	$6,657,106	-$3,243	$0	$421,929	$7,075,792	6.29%
GMO International Equity	$14,114,109	-$9,129	$0	$501,168	$14,606,148	3.49%
GMO Real Return Global Balanced	$18,046,014	-$15,397	$0	$445,407	$18,476,024	2.30%
PIMCO ALL Asset	$4,662,561	-$5,253	$0	$99,952	$4,757,261	2.04%
Putnam Total Return	$18,837,391	-$34,832	$34,832	$254,228	$19,091,619	1.16%
SSgA Flagship NL Fund	$14,396,939	-$387,836	$0	$532,466	$14,541,570	3.69%
Wellington	$29,654,474	$0	$0	$361,319	$30,015,793	1.22%
Total	**$115,507,173**	**-$1,147,775**	**$720,481**	**$3,005,547**	**$118,085,426**	**2.53%**

- Returns are net of manager fees.

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.