Major Initiatives for Fiscal Year 2016

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## Investments:

* Continued implementation of Strategic Asset Allocation adopted in March of 2015 (the "SAA")
  + Achieved target funding for real estate and private equity portfolios
  + Made substantial progress in implementing private debt with target funding projected to be achieved during the 2016/2017 fiscal year
  + Realigned equity and fixed income portfolios as envisioned in the SAA
* Upgraded compliance systems
  + Now test all trades for policy and statutory compliance on a daily basis
  + Implemented a private markets compliance monitoring program to test that valuation, expense and fee policies are all properly implemented in accordance with the partnership agreements and with appropriate reporting to the partners
* Improved cash management and assetization operations
  + reducing cash balances
  + ensuring 100% assetization on a daily basis
  + improving returns associated with the assetization process
* Began implementation of improved performance measurement systems
  + completed systems for equity portfolio including returns and style based analysis
  + planned completion of fixed income and total fund systems during the 2016/2017 fiscal year