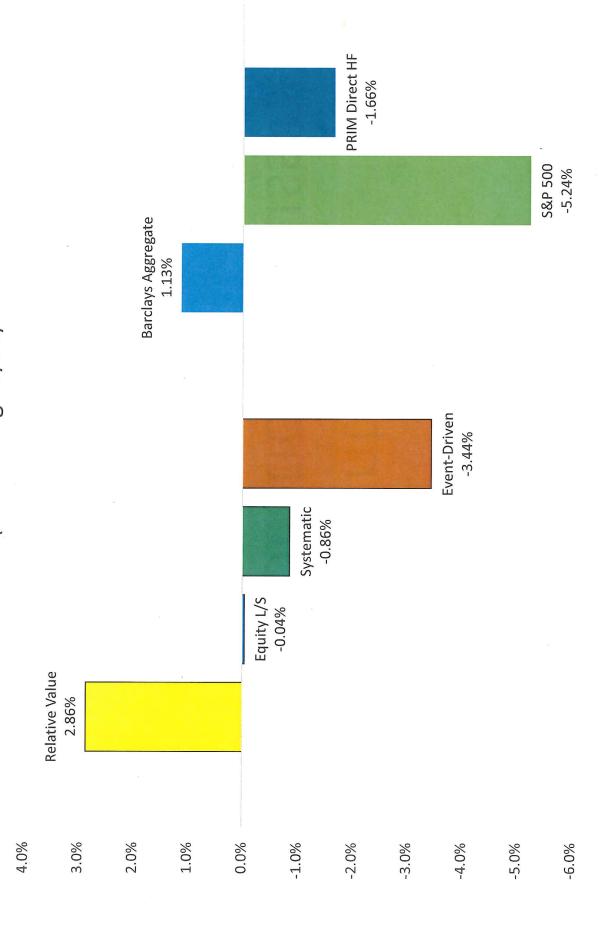
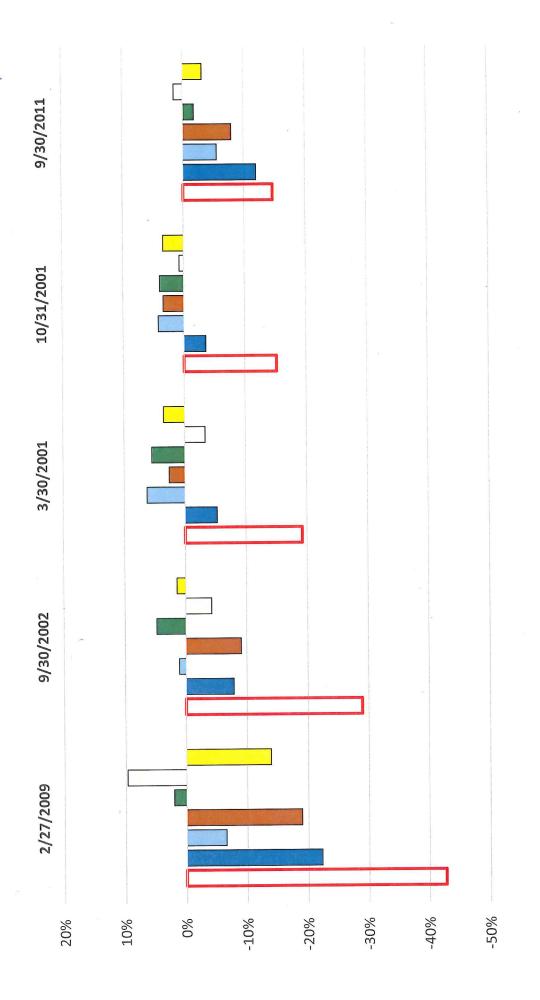
For Internal Asset Allocation Discussion

Hedge Funds

2015 PRIM Hedge Fund Performance (YTD Through 9/30)



Worst 6-Month Periods of S&P 500



🗖 S&P 500 Index 👅 Equity Hedge 🗀 EH: Equity Market Neutral 👅 Event-Driven 🔳 Macro 🗀 Macro: Systematic 🗀 Relative Value