MarquetteAssociates

ORSC

ORSC

Ohio Retirement Study Council

RFP for Investment Performance Evaluation of Ohio's Public Retirement Systems

July 2014

Table of Contents

Exhibits

4.1 PROPOSAL SUMMARY

Provide a narrative summary of all the services and work products that are being offered. The purpose of the summary is to demonstrate your firm's understanding of this RFP.

Marquette will provide a biannual, comprehensive evaluation of six Ohio state retirement funds' investment performance during the preceding six month period. The evaluation will detail the broad market environment of this time period and expected effects on investment performance. We will compare each fund's asset allocation to similar public plans and discuss whether the allocation adheres to the approved guidelines set by the Board. Our analysis will include a review of each fund's performance the broad asset classes compared to similar public plans, policy benchmarks and peer groups. For each fund we will evaluate the risk-return performance, net-of-fees returns, and review total external manager fees relative to the percentage of assets held. Finally, we will note areas of interest and provide our opinion of the quality of the data and performance benchmarks.

Given his prior experience with some of the key public plans in Ohio, your proposed lead consultant for this relationship is also very familiar with the work of the Ohio Retirement Study Council.

4.2 CAPABILITIES AND EXPERIENCE

Describe your firm's capabilities and recent experience in performing investment performance evaluations, analyses, or studies of public employee retirement systems. Include information on the types and sizes of public employee retirement systems for which past work has been performed, including whether the systems were defined benefit or defined contribution plans, the types and number of participating employers, number of participants, and other relevant indicators of plan type, size, and comparability to Ohio's systems. You should include other information you believe may be relevant in demonstrating your capabilities in performing the review, including other professional experience and data processing capabilities. Include a sample of any research reports issued to clients related to performance evaluations or market analyses.

Marquette can offer advanced performance reporting and analytical services. We utilize the InvestorForce Performance Reporting Network, a comprehensive analysis and performance management platform comprised of 32 different investment consulting firms located throughout the United States. The Network's statistics consist of 815 total institutions/trusts totaling $4 trillion in assets and made up of accounts ranging from domestic equity to venture capital. The data in these universes reflects actual portfolio results (which include, but are not limited to, Marquette clients). Among others, specific universes are available for public plan sponsors and can be broken down further by plan type (defined benefit, foundation, 401(k), etc.) or to include only plans greater with greater than $1 billion in assets. Investment manager universes are available by asset class (fixed, domestic equity, international equity, etc.), style (core, value, growth, intermediate, high yield, etc.), and capitalization (large, mid, small).

Marquette's performance reporting includes holdings analysis and portfolio characteristics to identify trends and monitor potential deviations versus the stated benchmark for a given investment manager portfolio's style, growth or value (earnings growth-focused versus

valuation-focused), and capitalization (large-cap versus small-cap). This analysis helps Marquette ensure asset management firms are adhering to the mandates for which they were hired.

Other important characteristics are reported versus relevant benchmarks at the manager and asset class levels. These characteristics include but are not limited to P/E Ratios, duration, average credit quality, yield to maturity, and performance attribution by sector, market capitalization, etc. We can identify whether investment management firms are constructing a portfolio that is more benchmark-like or is taking active bets against the benchmark by evaluating tracking error and deviations in characteristics, style, sector weightings, and capitalization. Marquette evaluates manager investment performance from a risk-adjusted basis as well. This analysis includes standard deviation, alpha, beta, up/down capture, and Sharpe ratios.

We evaluate the performance data in a number of different ways. One is the use of total performance attribution analysis, which provides a way for Marquette to assess the results of all the sector, issue, and trading decisions made within an investment portfolio. By using this type of analysis, we can assess which stock selection decisions benefited or detracted from the portfolio's performance over time. A second method of evaluating the performance attribution, of the portfolio's structure is assessing how well the portfolio performed compared to its index and/or custom benchmark.

Marquette also evaluates the portfolio performance by utilizing peer group comparisons. We track how well the portfolio has performed compared to other *actual* portfolios in the same peer universe. This type of analysis can help identify whether or not the manager has performed in line with competitors.

Marquette typically reports returns gross and net of fees on an annualized, calendar year, fiscal year, and rolling period basis. Marquette is able to report both time-weighted and money-weighted (i.e. Internal Rate of Return) returns over custom periods that incorporate daily portfolio transactions.

In addition, Marquette produces a variety of timely research pieces. These materials address the most important issues faced by our clients when making investment decisions and that produce a coherent set of investment consulting policies and principles. Our research is offered in a number of forms:

- Monthly and quarterly 'Market Environments'; the most recent version is included with client reports
- Quarterly *Investment Perspectives* newsletter
- Webinars
- Educational presentations to clients
- Annual client conference
- Charts of the Week sent out via email

We have included several sample of our research with this RFP for your reference. In addition, you may view our most recent webinar, the 2014 Halftime Market Briefing, on our website at www.marquetteassociates.com.

Marquette's annual client conference will be held on September 12th in Chicago, and will feature:

- Keynote Speaker Harry Kraemer, Jr., Executive Partner of Madison Dearborn Partners and Former Chairman and CEO of Baxter International

- Opening Keynote Speaker Michael Cembalest, Chairman of Market and Investment Strategy for J.P. Morgan
- Trends in Alternatives 2014
- Beyond Borders: International Investment Opportunities
- Manager Search: The Journey
- Portfolio Strategies for a Rising Interest Rate Environment

PUBLIC FUND EXPERTISE

Marquette currently advises to 55 public fund clients with over $44 billion in assets, and performs comprehensive performance evaluations on a monthly or quarterly basis for each fund.

Please refer to Exhibit III: Public Fund Client List

Please refer to Exhibit IV: Sample Performance Reports

Please refer to Exhibit V: Sample Research

The firm must meet the following *minimum criteria:*

- **Have provided an investment performance evaluation comparable to that requested under this RFP in the past three years.**

Yes, Marquette has been providing investment performance evaluations to public funds since 1988.

- **As of March 31, 2014, and for at least the five most recent continuous years, the firm must have a verifiable operating history with at least three institutional fund clients with similar size, complexity and asset mix to Ohio's systems.**

Yes, Marquette consults to 27 clients similar to Ohio's systems.

Please refer to Exhibit III: Public Fund Client List

- **As of March 31, 2014, the primary contact dedicated to the ORSC contract must have at least ten years' experience in providing investing consulting services to institutional fund clients.**

Yes, Kweku Obed has fifteen years of investment consulting experience.

- **The firm must be registered as an investment adviser under the Investment Advisers Act of 1940. The firm will promptly advise the ORSC if it, at any time, is not so registered.**

Yes, Marquette is a registered investment advisor under the Investment Advisor Act of 1940 and a registered investment advisor with the SEC, File # 801-54006.

4.3 REFERENCES

Include a list of organizations that may be used as references for your work on investment performance evaluations or studies. Selected organizations may be contacted to determine the quality of the work performed, personnel assigned to the project, and contract adherence. The following should be included for the references listed:

- **Date of the review or study;**
- **Name and address of client;**
- **Name and telephone number of individual in the client organization who is familiar with the evaluation or study; and**
- **Description of the work performed.**

As mentioned previously, Marquette currently advises to 55 public fund clients with over $44 billion in assets, and performs comprehensive performance evaluations on a monthly or quarterly basis for each fund.

Please refer to Exhibit III: Public Fund Client List

Current Client References

Client Name	Contact
Illinois State Board of Investment Pension and Defined Contribution Plans Traditional Investment Consulting Services Client since 2003	William Atwood Executive Director 180 N. LaSalle Street, Suite 2015 Chicago, IL 60601 (312)793-5710
City of Baltimore Three Pension Plans Traditional Investment Consulting Services Client since 2008	Roselyn Spencer Executive Director 7 E. Redwood Street, 12th Floor Baltimore, MD 21202 (443)984-3180

Municipal Employees of Chicago Pension Plan Traditional Investment Consulting Services Client since 2008	James Mohler Executive Director 321 N. Clark, Suite 700 Chicago, IL 60654 (312)379-2135
Milwaukee County Pension Plan Traditional Investment Consulting Services Client since 2009	Patti VanKampen Chairperson 901 N. Ninth Street, Room 210 Milwaukee, WI 53233 (414)962-4041
City of Cincinnati Pension Plan Traditional Investment Consulting Services Client since 2006	Don Beresford Finance Manager 801 Plum Street, Room 240 Cincinnati, OH 45202 (513)352-6279

It is not known whether these individuals approve of the services provided by Marquette. These clients were chosen because their plan(s) are similar to the plan(s) under consideration in this bid and the contacts listed can therefore provide meaningful insight into our services.

While he was with another consulting firm, Kweku Obed worked with the Ohio Public Employees Retirement System (Ohio PERS) and the Ohio Bureau of Worker's Compensation (BWC) on asset allocation, performance measurement and analysis along with evaluating and selecting investment managers, and developing investment policies and objectives. Therefore, in addition to the current client references provided above, Robert C Smith and Lee Damsel are also provided as additional references to highlight Kweku's experience of working with large public fund entities on performance measurement and analysis.

Additional References

Organization	Contact
Ohio Public Employees Retirement System	Robert Smith Trustee & Investment Committee Chair 3601 Green Road, Suite 102 Cleveland, Ohio 44122 (216) 464-6266
Ohio Bureau of Compensation	Lee Damsel, CFA CPA Director of Investments 30 W. Spring Street Columbus, OH 43215-2256 (614) 466-6550

4.4 STAFF QUALIFICATIONS

Describe the qualifications of all management and lead professional personnel who will participate in the investment performance evaluation. Include: (1) a resume; (2) a summary of experience each has had in performing investment evaluations, investment analyses, or studies of public employee retirement systems; and (3) a management plan indentifying the responsibilities each will have on the evaluation.

The resume should include information on the current and past positions held with your firm, educational background, relevant credentials, and other relevant information to demonstrate the personnel's qualifications.

The experience summaries should include information on the types and sizes of public employee retirement systems for which the designated staff have completed investment performance evaluations, including whether the systems were defined benefit or defined contribution plans, the types and number of participating employers, number of participants, and other relevant indicators of plan type, size, and comparability to Ohio's systems. You may reference, rather than repeat, duplicative information provided elsewhere in your proposal. The experience summaries should describe the work performed and detail the roles and responsibilities that the individual staff had on the projects.

The management plan should provide an estimated portion of each individual staff member's time that will be spent on the evaluation.

If selected for this assignment, Kweku Obed, CFA, CAIA will be your Lead Consultant and primary contact. He will oversee all elements of the performance evaluation process, assisted by three Client Analysts. Eric Gaylord, Neil Capps, and Sharon Trask will coordinate reporting, respond to client requests, and support Kweku's oversight of the Ohio retirement plans.

Marquette's Performance Team is dedicated solely to performance measurement and analysis. All performance calculations for our clients are conducted in-house. Please see Section 4.6: Additional Information for your performance analysts' biographies.

Kweku Obed, CFA, CAIA
Senior Vice President

Kweku Obed is a senior vice president for Marquette Associates. As a member of the investment consulting team, Kweku is actively involved in the daily management and administration of client relationships. He has more than 15 years of investment experience and is a frequent speaker at industry conferences.

Kweku joined the firm from Mercer Investment Consulting, where he served as a principal and senior investment consultant in their Chicago office. His responsibilities included working with defined benefit and defined contribution clients on asset allocation, performance measurement and analysis, investment manager search, and investment policy development. Prior to Mercer, Kweku worked at Merrill Lynch Investment Managers (now part of BlackRock) as an assistant vice president in their tax-exempt fixed income research group.

Kweku holds a B.S. with honors in economics from Queen Mary College, University of London, and a M.S. in development economics from SOAS, University of London. He is a recipient of the Bernard Corry Prize in Economics.

Kweku is a CFA charterholder, CAIA charterholder and contributor to the official CAIA textbook, CAIA Level I: An Introduction to Core Topics in Alternative Investments, Second Edition. He is a member of the board of trustees for the La Rabida Children's Hospital in Chicago.

KWEKU'S RELEVANT EXPERIENCE

The Ohio Public Employees Retirement System (PERS) and the Ohio Bureau of Workers Compensation (post-scandal) were two key public fund clients that Kweku worked with from 2007 to 2011. During this period, Ohio PERS was approximately $80 billion in size while the Bureau of Workers Compensation (BWC) stood at roughly $20 billion.

Prior to becoming an investment consultant, Kweku worked on a 12 person research team as a fixed income credit analyst at Merrill Lynch Investment Managers (now part of BlackRock). In this role, Kweku engaged in top-down sector analysis and bottom-up security analysis; information that was used by portfolio managers (the research group's institutional client) to make investment decisions for client portfolios that totaled $50 billion. Kweku was an employee at Merrill Lynch from 2001 to 2007.

All of the information below is drawn from publicly available information.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Ohio PERS program has meaningful exposure to private market mandates (private equity, hedge funds and real estate) as well as public market strategies (equities and fixed income). Additionally, PERS manages a significant portion of these public and private assets in-house.

Conducting Asset/Liability studies & setting asset allocation
As one of the consultants to the Ohio PERS defined benefit and health care plans, Kweku worked closely with the PERS' actuary, Staff and Board to develop and recommend an appropriate long-term asset allocation strategy for each plan. As appropriate, modifications were made to the investment policy to reflect these changes.

Manager selection and setting a risk budget
Kweku worked with Staff to implement the approved recommendations from the asset/liability study through manager selection and the creation of a risk budget at the asset class and portfolio level.

Manager research and due diligence
Where appropriate, Kweku worked with Staff on a broad number of manager searches including the following asset classes / strategies:

- Hedge Funds – Direct Core Fixed Income
- Hedge Funds – Fund of Funds Core Plus Fixed Income
- Private Equity Global Fixed Income
- Global REITs US Equity
- Non-US Equity (Developed and Emerging)
- Core Real Estate
- Currency Overlay

Tactical asset allocation
While the focus of the Ohio PERS program (as with any public pension plan) is long-term in nature, the consultant worked with Staff to put forward appropriate tactical asset allocation recommendations for the Board's consideration where necessary. In certain instances, viewing the market tactically (over a 1-3 year time frame) can augment the risk management process. As an example: in early 2009, during the midst of the financial crisis, it was important to explore the tactical feasibility of having an overweight exposure to credit fixed income. In today's environment, for example, it is equally important to examine the tactical feasibility of having a significant overweight to US equities (particularly small caps) or to have meaningful exposure to US Treasuries.

Monitoring, reporting and education
In addition to ongoing discussions with Staff and the Board, the consultant also provided monitoring, reporting and attribution on the pension and health care portfolios and their underlying managers. Also, trustee education was a key component of the consultant's responsibilities.

Defined contribution
Kweku also worked with Staff to develop a framework for the Ohio PERS DC plan. Work on the DC plan included the set up of a custom target date fund product series.

OHIO BUREAU OF WORKERS COMPENSATION

Kweku was part of the team that worked with the Bureau. During this time, the BWC's public market portfolios were comprised of passively managed index funds and legacy actively managed portfolios (such as private equity). The BWC's portfolio was comprised of four underlying trusts, and he worked with the staff and to lay the foundations of featuring actively managed strategies such as real estate, public equities and credit (spread) fixed income strategies.

Conducting Asset/Liability studies & setting asset allocation
As one of its consultants, Kweku worked closely with the BWC's in-house actuary, Staff and its Board to develop and recommend an appropriate long-term asset allocation strategy for each of the four trusts.

Monitoring, reporting and education
Kweku detailed performance and manager attribution to the BWC's staff and to the Board. Additionally, education was a key component of each monthly meeting. He also presented many topics to the Board including:

- Active v. passive management Opportunities in real estate
- Home country bias Liability hedging
- Building an emerging manager program Non-normal risk factors
- The European debt crisis Green-shoots (Opportunities in Credit)
- An overview of the major asset classes
- Options and other derivatives
- Real estate as a diversifier

Eric Gaylord
Senior Client Analyst, Assistant Vice President

As a member of a consulting team, Eric is actively involved in the daily management and administration of client relationships. Additionally, Eric is responsible for client analysis and reporting. Eric is a member of the Defined Contribution Services Group within the firm. He holds a B.S. in Finance from Indiana University's Kelley School of Business.

Years Performance Evaluation Experience: 7

Neil Capps
Senior Client Analyst, Assistant Vice President

As a member of a consulting team, Neil is actively involved in the daily management and administration of client relationships. Additionally, Neil is responsible for client analysis and reporting. Neil joined the firm from Merrill Lynch & Co., where he served as an Associate Portfolio Officer in the Commercial Finance division. He holds a B.S. in Business Administration with a Minor in Japanese from the University of North Carolina at Chapel Hill.

Years Performance Evaluation Experience: 10

Sharon Trask
Client Analyst

As a member of a consulting team, Sharon is actively involved in the daily management and administration of client relationships. Additionally, Sharon is responsible for client analysis and reporting. She received a B.S. in Architecture with a minor in Journalism from the University of Cincinnati. Sharon is a member of Women Investment Professionals – Chicago.

Years Performance Evaluation Experience: 6

4.5 PROPOSED METHODOLOGY AND WORK PRODUCT

Describe the proposed methodology for each element of the components listed under *Scope of investment performance evaluation*. The description should include specific techniques that will be used, including proposed sources of data and information. You may propose alternative ways of addressing the elements of the evaluation's scope.

In describing your proposed methodology, also identify the type and level of assistance that you anticipate will be needed from the staff of Ohio's five retirement systems and staff of the ORSC, including assistance to understand the operations and records needed for the review. Identify meetings, calls, time commitments, etc., that you anticipate needing from each retirement system.

We have detailed our methodology for each service requested below. Your consulting team will discuss each element with the Council at the inception of the relationship to set requirements and define expectations. Ultimately, we will customize our approach to adapt to the Council's wishes.

1. OVERVIEW ANALYSIS OF BROAD MARKET ENVIRONEMENT

Marquette's research team regularly publishes a commentary piece on the market environment which details the most important recent events and trends impacting major asset classes. Topic sections of this deliverable include the U.S. Economy, Fixed Income, Non-Investment Grade Bonds, U.S. Equity, the Global Economy, Non-US Equity, Hedge Funds, Real Estate, Infrastructure, and Private Equity. Our consultants typically guide our clients through this material in person, highlighting the data that are relevant to them as a lead-in to a discussion on portfolio performance.

Additionally, Marquette publishes propriety research on our website including weekly charts on topical market issues, educational white papers, asset class position papers, and newsletters to provide interested clients with abundant resources. On a quarterly basis, senior members of our research team conduct webinar sessions which give clients an opportunity to ask questions directly to our asset class experts.

No assistance is needed from retirement systems staff or the ORSC to provide this service.

2. MEDIAN PERFORMANCE REVIEW OF SIMILAR PUBLIC FUNDS

Marquette can provide median and/or percentile ranks versus a similar peer universe of public funds for all time periods requested on a net and/or gross of fees basis. Median returns and peer ranks are available at the total plan, asset class sub-composite, and investment manager levels. Performance will also be evaluated against appropriate benchmarks or target return goals.

To provide this service, Marquette would initially need access to historical monthly or quarterly returns and market values for each plan as far back as available. We would need the staff(s) to send directives authorizing all investment managers and custodian banks to add our firm to their distribution list for statements and reporting going forward. Marquette would also need contact information for the banks, investment managers, investment consultants (if applicable), and any other relevant service provider (ex. actuaries, third-party administrators, etc.) On an ongoing basis, Marquette would need to be notified of additions and terminations of investment accounts by retirement systems staff.

3. ASSET ALLOCATION REVIEW OF THE SYSTEM'S FUNDS COMPARED TO PEERS

As part of each performance review, Marquette will provide you with the quartile distribution of public fund peers' allocations to the asset classes in which you are invested.

No assistance beyond what is outlined in Item 2 above is needed from staff to provide this service.

4. TOTAL PERFORMANCE COMPARISON

Marquette has access to thousands of benchmarks on our performance platform. We can replicate your custom policy benchmark(s) or guide you in the creation of them. Your total performance will also be compared against relevant peer group performance.

To provide this service, Marquette would need the assistance outlined in Item 2 above as well as the historical percentage weightings of the components of each policy benchmark.

5. BROAD ASSET CLASS COMPARISON IN EACH FUND VERSUS BENCHMARK

This data is included in our investment performance reporting. Asset class level peer universes are available which are specifically for Public Fund Defined Benefit Plans as well as other plan sponsor types.

To provide this service, Marquette would need the assistance outlined in Item 2 above as well as the historical percentage weightings of the components of each policy benchmark.

6. RISK-RETURN PERFORMANCE REVIEW OF EACH FUND AND ASSET CLASS

Sharpe Ratio, Alpha, Beta, Standard Deviation, Tracking Error, Information Ratio, Up Market Capture, and Down Market Capture will be provided in our reporting for the total plan, asset class composites, and investment managers. Scatter plots portraying the volatility and return for the portfolios will also be presented. Other portfolios in the peer universe are plotted on the chart so you may see how your portfolios compare to peers on a risk/return spectrum.

No assistance beyond that outlined in Item 2 above is needed from staff to provide this service.

7. COMPARISON OF EACH FUND'S ASSET ALLOCATION TO APPROVED ALLOCATIONS

Marquette presents the market values of each portfolio and composite, the actual allocation each represents, the target allocation, the difference between the actual allocation and target, and if applicable, the range of acceptable allocations.

To provide this service, Marquette would need updated copies of the current Investment Policy Guidelines.

8. COMPARISON OF TOTAL FUND PERFORMANCE WITH ASSUMED RATE OF RETURN

Marquette provides this comparison. No assistance beyond that outlined in Item 2 above is needed from staff to provide this service.

9. COMMENTARY ON FURTHER REVIEW

Marquette can provide this commentary and apprise the Council of best practices for investment fiduciaries.

Additionally, Marquette is qualified to attest to the validity of investment performance data provided by the retirement systems, comment of the appropriateness of benchmarks used, and provide context around the fund's performance relative to similar public funds.

No assistance beyond that outlined in Item 2 above is needed from staff to provide this service.

10. REVIEW OF EACH FUND'S TOTAL RETURN NET OF FEES

Marquette will provide net of fees performance for the total fund and sub-portfolios. Our reports include a listing of investment manager fee schedules, total fees, and comparisons with industry average fees for similar mandates. Additionally, Marquette's investment fee committee reviews all management fees paid by our clients to ensure that all clients are receiving the most favorable fee rate possible from investment managers.

No assistance beyond that outlined in Item 2 above is needed from staff to provide this service.

Describe the final work product, including written evaluation, briefings, and availability of working papers. Include one or more examples of work products for investment performance evaluations that may help to illustrate the proposed methodology and final work product.

As part of our firm's performance calculation and attribution methodology, Marquette receives manager data from two sources: custodian and manager. We use market values and daily transaction data from the custodial statements to compute monthly time-weighted rates of return using the Modified Dietz Method. In all cases, the methodology follows the CFA (GIPS, formerly AIMR) performance presentation standards

For each account, our firm independently calculates performance from custody bank records and investigates and discrepancies reported by our client's investment managers through quarterly questionnaires. The quarterly reconciliation process is based on specific quantitative parameters for each asset class. If there are any discrepancies between Marquette's performance calculations and the managers' reported performance calculations, our Performance Analysts work closely with the investment managers to find the source of the error and report completely accurate information.

Marquette has established a set of standards that all Performance Analysts should follow when reconciling with investment managers. These standards serve to ensure that the data that is calculated is correct within a range of "reasonability".

Asset Class or Investment Vehicle	Variability Ranges (basis points)		
	Qtr.	Annual	3 Year
All Mutual or Commingled Funds	3	5	3
US Equity	10	10	5
US Fixed Income	15	15	10
Int'l. Equity/Other	20	20	15

The most important part of the reconciliation process relies on the proper identification of the discrepancy source. Audited custodial data is utilized as final entry on all account transaction amounts, transaction dates and account market values, so resolution of a discrepancy may depend on revision(s) to these statements. The table below provides the checklist in the order of priority for identifying the potential source of the error:

Source of the Error	Source Indicator
1. Mkt. Value Loaded Wrong	Beginning or Ending Market Value in InvestorForce disagrees with custody statement.
2. Cash Flow Loaded Wrong	Cash Flow in or out of the account disagrees with custody statement.
3. Cash Flow Discrepancies	Significant difference in the Custodian's and the Investment Manager's assessment of the value of or date of a cash flow during the quarter.
4. In-Kind Transfer Error	An in-kind transfer occurred during the quarter.
5. Dividend Posting Errors	For Mutual Funds only: performance for the first and/or last month in the quarter disagrees with the Mutual Fund Company.

6. Pricing Errors/Discrepancy	Significant difference in the Custodian's and the Investment Manager's assessment of the change in the portfolio's market value over the quarter.
7. Trade Date/Settlement Date	Significant difference in the Custodian's and the Investment Manager's assessment of the change in the portfolio's market value over the quarter and assets lists have different securities or number of shares.

Ultimately, a performance audit report is generated from our performance calculation system that documents each quarter's Marquette calculated performance, the manager's reported performance, and the deviation. This report is reviewed by the consultant or senior analyst on the account to ensure the deviation is within the acceptable, established parameters.

The checklist is used internally to communicate which manager returns are up-to-date, if any are on a lag, and if any mangers have reconcilliation issues. In the event that manager performance and our calculated performance from custodial statements is outside of the range, the performance analyst will investigate. If the problem lies with the manager we will notify them of their error, and if the problem is with the custodian we will request that they issue new statements. We use the numbers provided in the custodian's statements, as they are the book of record. Where disagreements persist between the manager and custodian statements we will notify the client. If the discrepancy is larger than can be agreed upon, it will be included in the report.

4.6 ADDITIONAL INFORMATION

You may include additional information that will be helpful to gain an understanding of the proposal. This may include diagrams, excerpts from reports, or other explanatory documentation that would clarify or substantiate your proposal. Any material included here should be specially referenced elsewhere in the proposal.

Marquette's Performance Team is dedicated solely to performance measurement and analysis. All performance calculations for our clients are conducted in-house. The following analysts will conduct performance reconciliation and analysis for the Ohio Retirement Plans.

Jose Sanchez, Team Leader – Performance Analytics

Jose's primary responsibility is overseeing the Performance Team. He is also responsible for performance calculations and client analysis for key accounts. Jose holds a B.S. in finance from DePaul University's College of Commerce.

Years of Investment Performance Experience: 6

Matt Martin, Senior Performance Analyst

Matt is responsible for performance calculations and client analysis. He joined the firm in 2013. Prior to joining Marquette Associates, Matt had over 13 years of experience in the financial

industry and previously worked for Mercer Investment Consulting. He holds a B.S. in Financial Markets & Trading from Illinois Institute of Technology in Chicago.

Years of Investment Performance Experience: 14

Colleen Hyland, Performance Analyst

Colleen is responsible for performance calculations and client analysis. She holds a B.S. in Finance and Marketing from Marquette University.

Years of Investment Performance Experience: 2

Julianna Paterra, Performance Analyst

Julianna is responsible for performance calculations and client analysis. Prior to joining Marquette Associates, Julianna previously worked for PricewaterhouseCoopers. She holds a B.S. in molecular genetics with a minor in business from Ohio State University, and serves on the board for the Ohio State Alumni Club of Chicago.

Years of Investment Performance Experience: 1

4.7 GLOSSARY

Provide a glossary of all abbreviations, acronyms, and technical terms used to describe the services or products proposed. This glossary should be provided even if the terms are described or defined when first used in the proposal response.

Global Investment Performance Standards ® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to give guidance to managers for ethical practices in the use and application of soft dollar client brokerage.

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of quarters in which the manager beat or matched the benchmark by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of quarterly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Dividend yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in our reports, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Ranks are measured based on percentile relative to the eVestment Alliance universe, a third party database.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Standard Deviation is a measure of the volatility of a manager's returns by measuring the spread of the difference of returns from their average. The more a portfolio's returns vary from the average, the higher the standard deviation. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Sub-Advisory relationships are where the manager oversees another investment firm's product. Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's quarterly return is greater than or equal zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

4.8 COST INFORMATION

The cost estimates in the pricing summary must include all necessary charges to conduct the review and must be a "not to exceed" figure. The pricing summary should include per element: personnel costs (including hourly rates and estimated hours for professional and clerical staff assigned to the evaluation), travel and lodging, data processing costs, materials, and any other potential costs.

We propose an all-inclusive, full-retainer investment consulting relationship for the Ohio Retirement Study Council. Our annual fee would be $175,000 per year, including all travel expenses. Marquette accepts only hard dollars for its services.

VII. SUPPLEMENTAL REQUIRED INFORMATION

When submitting your proposal, briefly respond to all of the following questions. Please note that the following will not be used to score your proposal but will be sued for informational purposes by ORSC staff in providing recommendations and understanding your firm's philosophy towards investment evaluation.

1. **Has your firm, or any of its principals, officers, or any affiliate ever been a party to any litigation or allegations concerning fraud, negligence, criminal activity, violations of law or regulations, or fiduciary responsibility or other investment related matters?**

We have not been involved in any litigation or regulatory proceedings as a result of our performance as an investment consultant, nor have we been investigated by the SEC or any other regulatory agency.

In 2009, Marquette was named as a fourth party in a lawsuit involving a former defined benefit pension fund client, for whom we provided general investment consulting, and a custodian bank, who managed a securities lending pool on our mutual client's behalf. The lawsuit alleges that the custodian bank did not manage the collateral pool according to the collateral pool investment guidelines.

Marquette had not been hired as the pension fund's investment consultant at the time of the alleged infraction. The suit was settled between the bank and the client with the fourth party suit against Marquette being dropped.

2. **Has your firm, or any of its principals, officers, or any affiliate ever been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from federal, state, or self-regulatory body or organization?**

No. Our last routine SEC Examination was in August 2013 and resulted in no deficiencies.

3. **Will the firm contractually agree to disclose all conflicts of interest that exist or occur and disclose all sources of revenue, affiliations, and details of other relationships that many present conflicts of interest? Does the firm have any active contractual agreements with any of the five state retirement systems? If so, what methods would you be used to ensure that no conflict of interest is present in your work with respect to your contract with the retirement system or the ORSC?**

Yes, Marquette will contractually agree to disclose all conflicts of interest. We do not have any contractual agreements with any of the five retirement systems.

4. Does the firm intend to utilize any subcontractors in delivering any elements of investment performance evaluation services? If yes, explain.

No.

5. Provide the following information about the firm:

a) A brief description of the structure of the firm, including the legal form of organization, the parent company, and any affiliated companies, strategic partnerships, and joint ventures.

Marquette is an S Corporations registered in the state of Illinois. We do not have any parent or affiliate companies, nor any strategic partnerships or joint ventures.

b) Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, or personnel reorganizations? Do you anticipate any significant structural changes in your organization in the next 12 months?

In January 2011, Kelli Schrade, CAIA, and Doug Oest, CAIA, became owners of the firm.

Tragically we lost a partner, Pat Krolak, in an automobile accident in late August 2012. His value in the firm was immediately paid out to his surviving spouse and his eight clients transitioned to our current consultant team.

Marquette acquired Fiduciary Consultants, Inc (FCI) on December 31, 2012. Its former president, Brian Goding, became a partial owner of the Marquette and remains a consultant with the firm. In addition, our firm also acquired Archstone Portfolio Solutions, LLC effective March 31, 2013. As a result, Archstone's Managing Directors, Glenn Ross and Alex Fisher, became owners of Marquette and remain consultants at the firm.

In January 2014, Greg Leonberger, FSA, EA, MAAA, Miguel Zarate, James Wesner, CFA and David Smith, CFA became owners of the firm.

We do not anticipate any changes to our organization at this time.

6. Discuss rates of staff turnover for the past three calendar years, including the professional staff that left the firm in each period and reasons for departure.

Marquette has experienced very low turnover in the past three years. Please refer to the table on the following page for details.

Senior Staff Departures

Name	Role at Marquette	Year of Departure	Reason for Leaving
Elizabeth Francis	Senior Research Analyst	2013	Resigned
Catherine Hickey	Research Vice President	2013	Resigned
Eric Przybylinski	Senior Research Analyst	2012	Resigned
Beth Burns	Consultant	2012	Resigned
Peter Rogers	Senior Research Analyst	2011	Resigned

7. Describe your firm's philosophy as it pertains to investment consulting and investment performance evaluations. What role does the firm see itself playing for a client such as the ORSC? What do you see as the value your firm can provide to the ORSC?

Over the years we have learned that each institutional investment program is different and unique. Marquette's investment consulting philosophy is to partner with institutional investors and develop customized investment solutions. Our entire process involves a team based approach utilizing the expertise of both our consulting and research groups.

The ORSC will benefit from our client-focused internal culture. 100% of our firm revenue is derived from client fees, which motivates our employees to consider the needs of the client at all times. We believe having an independent, employee-owned firm whose culture focuses on exceeding clients' expectations allows us to create excellent portfolios; our recommendations are delivered by consultants that are highly motivated to pay attention to details.

8. Describe your firm's philosophy and methodology in determining appropriate benchmarks and how performance is best evaluated. What is important in determining if a system is outperforming its peers? What are the most important standards of comparisons between funds?

Our firm's philosophy towards investment consulting is based on producing customized consulting solutions for each of our clients. Custom indices are constructed to monitor the overall performance of the total investment portfolio. These indices are generated by aggregating the underlying, publicly-available benchmark indices used to monitor the investment managers and the target asset allocation as designated in the investment policy. In addition, we compare a manager's individual stock holdings with that of the index to analyze portfolio statistics, market capitalization breakdowns, and sector weightings.

A discussion with the manager is conducted to evaluate our quantitative analysis with their expectations. Each manager will be benchmarked against broad market (long-term) and style-

specific (short-term) benchmarks. Each of the benchmarks utilized will be incorporated in the portfolio's investment policy and asset allocation analysis. We have access to a virtually unlimited amount of indices and custom indices. Marquette utilizes EnCorr, an industry recognized database of publically available indices, to construct custom investment manager and Total Fund performance benchmarks.

We can provide peer universe comparisons at both the investment manager level as well as for total plan performance and sub-composites (ex: public fund Fixed Income portfolios) on a net or gross of fees basis. Our consultants are also able to compare plan performance to similarly sized plans.

At the manager level, Morningstar Direct is used for peer universe data of mutual funds, and eVestment Alliance allows us to see where the manager's performance stands in peer rankings. Preqin is used for closed-end private equity and real estate.

Our reporting also features style benchmarks. Marquette monitors equity manager style drift over time to ensure that investment managers are investing assets in their portfolios in accordance with their stated strategy and mandate.

In addition, we have developed proprietary studies of manager fee industry averages. This allows our consultants to compare a client's investment management fees to peers of similar account type and mandate size.

9. How do you define investment risks, and how does that apply to public pension funds?

There are risk metrics that we can calculate relative to policy for total fund and investment mandate composites as well as asset class managers: Sharpe ratio, historical Beta, historical Alpha, R-Squared/Diversification, Tracking Error, Information Ratio, downside probability, downside risk, and Sortino ratio. For fixed income, U.S. equity, and non-U.S. equity managers, we can evaluate risk concentration by issuer. It examines all types of capital exposure to each company in a total fund and is useful when large events occur. For U.S. equity and non-U.S. equity managers, we also look at common holdings between managers on both a number and percentage basis. This is useful to see if managers are selecting stocks from the same universe and not adding diversification to the total fund.

Finally, Marquette will stress test portfolios based on various market conditions. This is a way to quantify different types of risk (interest rate risk, etc) and identify portfolio sensitivities that may not show up in an asset allocation study.

PUBLIC FUND CLIENTS

Client Name	Client Type	Plan Type	Market Value
Arlington Heights Firefighters	Public	Defined Benefit	$88,031,894.94
Aurora Firefighters	Public	Defined Benefit	$131,727,640.91
Aurora Police	Public	Defined Benefit	$162,748,163.18
Baltimore City Foundation	Public	Endowment/Foundation	$7,153,595.56
Champaign Firefighters	Public	Defined Benefit	$71,875,654.96
Chicago Heights Firefighters	Public	Defined Benefit	$32,584,643.55
Cincinnati Retirement	Public	Defined Benefit	$2,270,112,874.11
City of Baltimore	Public	Defined Benefit	$1,487,575,038.21
City of Baltimore	Public	Defined Benefit	$350,299,588.91
City of Baltimore	Public	Defined Benefit	$22,897,017.46
City of Elgin	Public	Self-Insurance	$3,797,764.39
City of Kirkwood	Public	Defined Benefit	$5,434,912.47
City of Kirkwood	Public	Defined Benefit	$5,053,653.38
City of Naperville	Public	Operating	$77,889,461.23
Collinsville Police	Public	Defined Benefit	$20,512,397.28
Denver RTD	Public	Defined Benefit	$123,962,593.09
Downers Grove Firefighters	Public	Defined Benefit	$43,232,375.47
Downers Grove Police	Public	Defined Benefit	$46,994,100.96
Elgin Firefighters	Public	Defined Benefit	$63,636,561.27
Elgin Police	Public	Defined Benefit	$77,350,019.13
Elk Grove Village Firefighters	Public	Defined Benefit	$61,659,846.70
Elk Grove Village Police	Public	Defined Benefit	$63,458,696.81
Fort Wayne Public Transportation Corporation	Public	Other	$22,002,733.35
Franklin Park Firefighters	Public	Defined Benefit	$24,825,458.38
Freeport Firefighters	Public	Defined Benefit	$33,776,324.56
Freeport Police	Public	Defined Benefit	$21,503,725.10
Illinois College Savings Pools	Public	529 Savings Plan	$4,941,807,618.00
Illinois College Savings Pools	Public	529 Savings Plan	$1,564,340,310.00
Illinois International Port District	Public	Defined Benefit	$2,847,493.11
Illinois State Board of Investment	Public	Defined Benefit	$14,541,717,556.25
Illinois State Board of Investment	Public	Defined Contribution	$3,987,103,898.67
Intergovernmental Risk Management Agency	Public	Other	$159,629,748.75
Lake Forest Police	Public	Defined Benefit	$26,511,147.22
Lisle Police	Public	Defined Benefit	$23,847,135.12
Metropolitan Pier & Exposition Authority	Public	Defined Benefit	$83,649,618.36
Metropolitan Pier & Exposition Authority	Public	Defined Contribution	$24,474,381.08
Milwaukee County	Public	Defined Benefit	$1,845,764,920.48
Municipal Employees of Chicago	Public	Defined Benefit	$5,262,873,651.77
Naperville Firefighters	Public	Defined Benefit	$132,299,195.66
Naperville Police	Public	Defined Benefit	$130,440,093.29
Oak Park Firefighters	Public	Defined Benefit	$45,529,385.22

Client Name	Client Type	Plan Type	Market Value
Orland Firefighters	Public	Defined Benefit	$123,339,893.65
Park Employees & Retirement Board Employees	Public	Defined Benefit	$413,513,401.24
Peoria Police	Public	Defined Benefit	$152,566,670.67
Pittsburgh Comprehensive Municipal	Public	Defined Benefit	$664,495,641.92
Pontiac Fire	Public	Defined Benefit	$4,111,722.93
Pontiac Police	Public	Defined Benefit	$8,209,801.84
Rockford Firefighters	Public	Defined Benefit	$152,278,824.65
Rockford Police	Public	Defined Benefit	$173,681,945.11
Rolling Meadows Police	Public	Defined Benefit	$32,815,044.16
Springfield Firefighters	Public	Defined Benefit	$114,371,007.50
Springfield Police	Public	Defined Benefit	$136,346,241.15
The City of Olivette	Public	Defined Benefit	$19,175,785.11
Village of Rosemont	Public	Operating	$40,732,055.23
Village of Schaumburg Police	Public	Defined Benefit	$97,046,230.05
Waukegan Firefighters	Public	Defined Benefit	$56,347,177.96
Waukegan Police	Public	Defined Benefit	$72,811,208.48
Wheaton Firefighters	Public	Defined Benefit	$25,682,715.97

Pension Fund

ABC State

Pension Fund

Executive Summary

March 31, 2014

Total Fund Composite

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value ($)	% of Portfolio	Policy %
Total Fund Composite		**14,624,015,090**	**100.0**	**100.0**
Fixed Income Comp.		**3,032,482,932**	**20.7**	**20.0**
Core Fixed Income Comp.		**1,011,275,048**	**6.9**	**7.0**
Chicago Equity Partners: Core	Core Fixed Income	384,136,832	2.6	
Garcia Hamilton: Core	Core Fixed Income	103,283,402	0.7	
LM Capital: Core	Core Fixed Income	461,151,309	3.2	
ULLICO: J for Jobs	Core Fixed Income	62,703,505	0.4	
High Yield Fixed Income Comp.		**609,268,161**	**4.2**	**4.0**
Fort Washington: High Yield	High Yield Fixed Income	609,268,161	4.2	
Bank Loan Comp.		**661,230,842**	**4.5**	**4.0**
Crescent Sr. Secured Loans	Senior Secured Loans	330,498,470	2.3	
THL Credit: Sr Secured Loans	Senior Secured Loans	330,732,373	2.3	
Non-U.S. Fixed Income Comp.		**453,975,420**	**3.1**	**3.0**
Wellington: Global Aggregate Bond	Global Fixed Income	453,975,420	3.1	
Emerging Markets Debt Comp.		**296,733,461**	**2.0**	**2.0**
Standish: Emerging Markets Debt	EM Fixed Income	296,733,461	2.0	
Global Equity Comp.		**8,916,841,464**	**61.0**	**60.0**
U.S. Equity Comp.		**5,975,488,791**	**40.9**	**40.0**
U.S. Equity Comp. w/o HFoF		**4,526,350,002**	**31.0**	**30.0**
Large-Cap Value Comp.		**781,421,986**	**5.3**	**6.0**
LSV Asset Mgmt: LCV	Large-Cap Value	460,148,892	3.1	
RhumbLine: R.1000 V Idx	Large-Cap Value	321,273,094	2.2	
Large-Cap Core Comp.		**992,650,487**	**6.8**	**6.0**
Decatur Capital Mgmt: LCC	Large-Cap Core	17,657,887	0.1	
Herndon Capital Mgmt: LCCV	Large-Cap Core	116,341,933	0.8	
RhumbLine: S&P 500 Idx	Large-Cap Core	858,650,667	5.9	
Mid-Cap Growth Comp.		**1,318,554,010**	**9.0**	**9.0**
William Blair: MCG	Mid-Cap Growth	591,005,153	4.0	
SSgA: R. MCG Idx	Mid-Cap Growth	727,548,857	5.0	

Total Fund Composite

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value ($)	% of Portfolio	Policy %
Small-Cap Value Comp.		**678,267,664**	**4.6**	**4.5**
Channing Capital Mgmt: SCV	Small-Cap Value	61,584,150	0.4	
Fiduciary Mgmt Assoc.: SCV	Small-Cap Value	77,014,777	0.5	
Opus Capital Mgmt: SCV	Small-Cap Value	119,362,528	0.8	
RhumbLine: R.2000 V Idx	Small-Cap Value	393,575,708	2.7	
Ariel Invstmnts: Micro-Cap Value	Micro-Cap Value	26,730,500	0.2	
Small-Cap Core Comp.		**714,422,404**	**4.9**	**4.5**
Segall Bryant & Hamill: SCC	Small-Cap Core	238,073,692	1.6	
SSgA: R.2000 Idx	Small-Cap Core	476,348,712	3.3	
SSgA: Domestic Equitization	Cash Overlay	41,033,451	0.3	
Hedge Fund of Funds Comp.		**1,449,138,789**	**9.9**	**10.0**
Mesirow: MPEF	Hedged Equity Hedge FoF	332,195,769	2.3	
Rock Creek Group: SA	Hedged Equity Hedge FoF	549,058,336	3.8	
EnTrust Capital: SA	Hedged Equity Hedge FoF	559,372,344	3.8	
Rock Creek Group: Grosvenor Workout	Hedged Equity Hedge FoF	8,512,340	0.1	
Non-U.S. Equity Comp.		**2,941,352,673**	**20.1**	**20.0**
Franklin Templeton: Non-U.S.	Non-U.S. All-Cap Core	534,930,961	3.7	
Vontobel Asset Mgmt: Non-U.S.	Non-U.S. Large-Cap Core	494,491,412	3.4	
Lombardia: Non-U.S. LC	Non-U.S. Large-Cap Core	79,732,776	0.5	
Ariel: Non-U.S. LC	Non-U.S. Large-Cap Core	110,160,923	0.8	
SSgA: MSCI ACWI ex US Idx	Non-U.S. All-Cap Core	486,780,891	3.3	
SSgA: Emerging Mkts Idx	Emerging Markets	106,162	0.0	
GlobeFlex Capital: Non-U.S. SC	Non-U.S. Small-Cap Value	141,567	0.0	
LSV Asset Mgmt: Non-U.S. SCV	Non-U.S. Small-Cap Value	406,039,360	2.8	
SSgA: Non-U.S. SC	Non-U.S. Small-Cap Core	354,162,577	2.4	
SSgA: Emerging Mkts SC	EM Small-Cap	252,212,209	1.7	
William Blair: Emerging Mkts SC	EM Small-Cap	133,514,001	0.9	
Ashmore Group: Emerging Mkts SC	EM Small-Cap	89,079,834	0.6	

Total Fund Composite

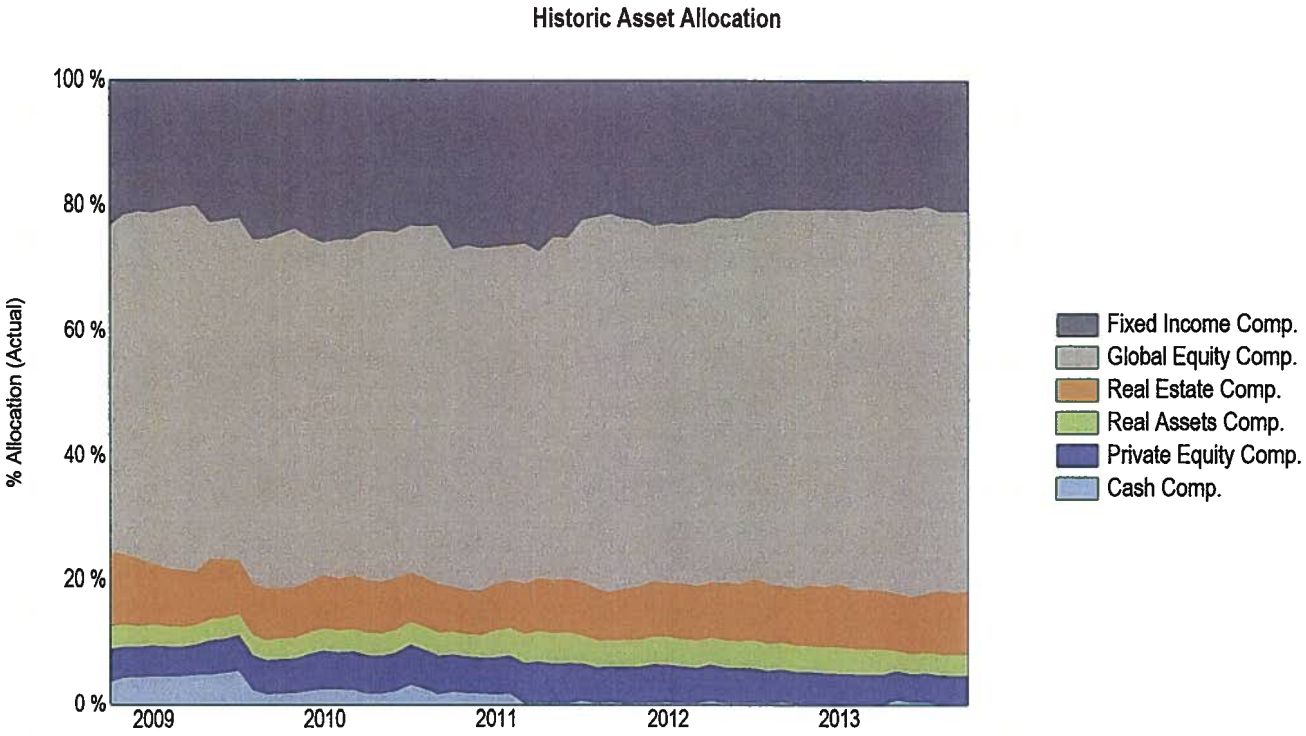
Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value ($)	% of Portfolio	Policy %
Real Estate Comp.		**1,473,965,185**	**10.1**	**10.0**
Various: non-SA	Core Plus Real Estate	887,001,270	6.1	
Clarion Partners: SA	Core Real Estate	467,981,750	3.2	
CBRE Global Investors: SA	Core Real Estate	70,940,501	0.5	
Clarion Partners: SA workout	Value-Added Real Estate	48,041,664	0.3	
Real Assets Comp.		**500,029,449**	**3.4**	**5.0**
Alinda: Fund I	Value-Added Infrastructure	94,049,338	0.6	
Macquarie: MIP I	Core Infrastructure	172,367,346	1.2	
Alinda: Fund II	Value-Added Infrastructure	88,941,874	0.6	
Macquarie: MIP II	Core Infrastructure	38,989,178	0.3	
Macquarie: MEIF III	Non-U.S. Infrastructure	62,072,766	0.4	
Cozad Westchester: Premiere Partners V	Real Estate Farmland	43,608,946	0.3	
Private Equity Comp.		**666,802,850**	**4.6**	**5.0**
Cash Comp.		**33,893,211**	**0.2**	**0.0**
SSB&T: STIF	Cash & Equivalents	33,869,596	0.2	0.0

* Real Estate and Private Equity managers, with the exception of BCI Growth IV, and DLJ Investment Partners II, have reported as of 3/31/14.

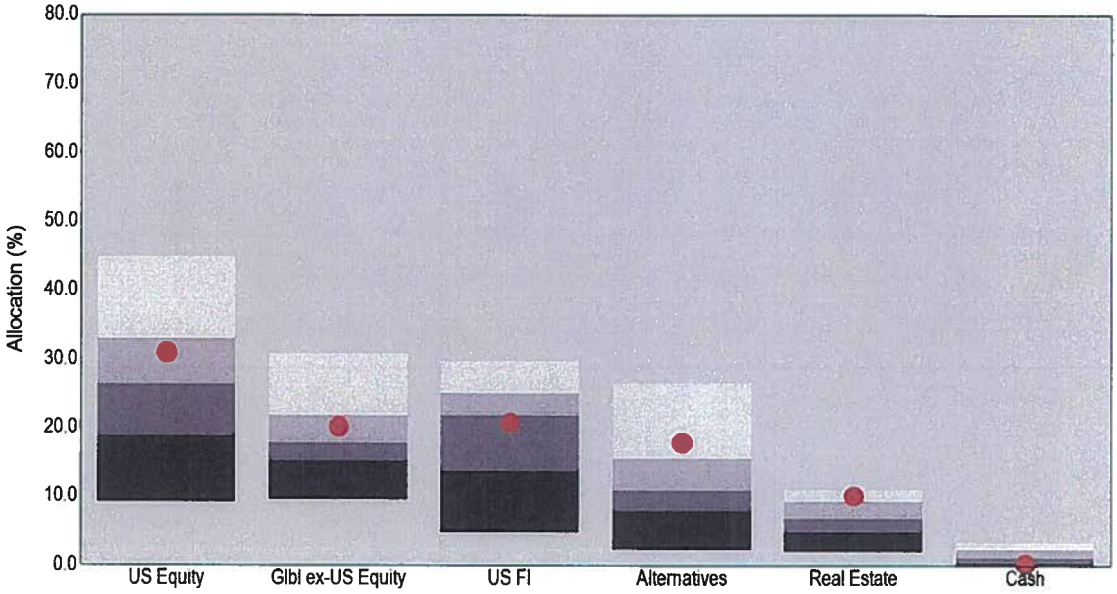
Market Value: $14,624.0 Million and 100.0% of Fund



	Current	Policy	Difference	%	Policy
Fixed Income	$3,032,482,932	$2,924,803,018	$107,679,914	0.7%	20.0%
U.S. Equity	$4,526,350,002	$4,387,204,527	$139,145,475	1.0%	30.0%
Non-U.S. Equity	$2,941,352,673	$2,924,803,018	$16,549,655	0.1%	20.0%
Hedge Funds	$1,449,138,789	$1,462,401,509	-$13,262,720	-0.1%	10.0%
Real Assets	$1,973,994,634	$2,193,602,264	-$219,607,630	-1.5%	15.0%
Private Equity	$666,802,850	$731,200,755	-$64,397,905	-0.4%	5.0%
Other	$33,893,211	$0	$33,893,211	0.2%	0.0%
Total	**$14,624,015,090**	**$14,624,015,090**			**100.0%**

Market Value: $14,624.0 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB > $1B Net +

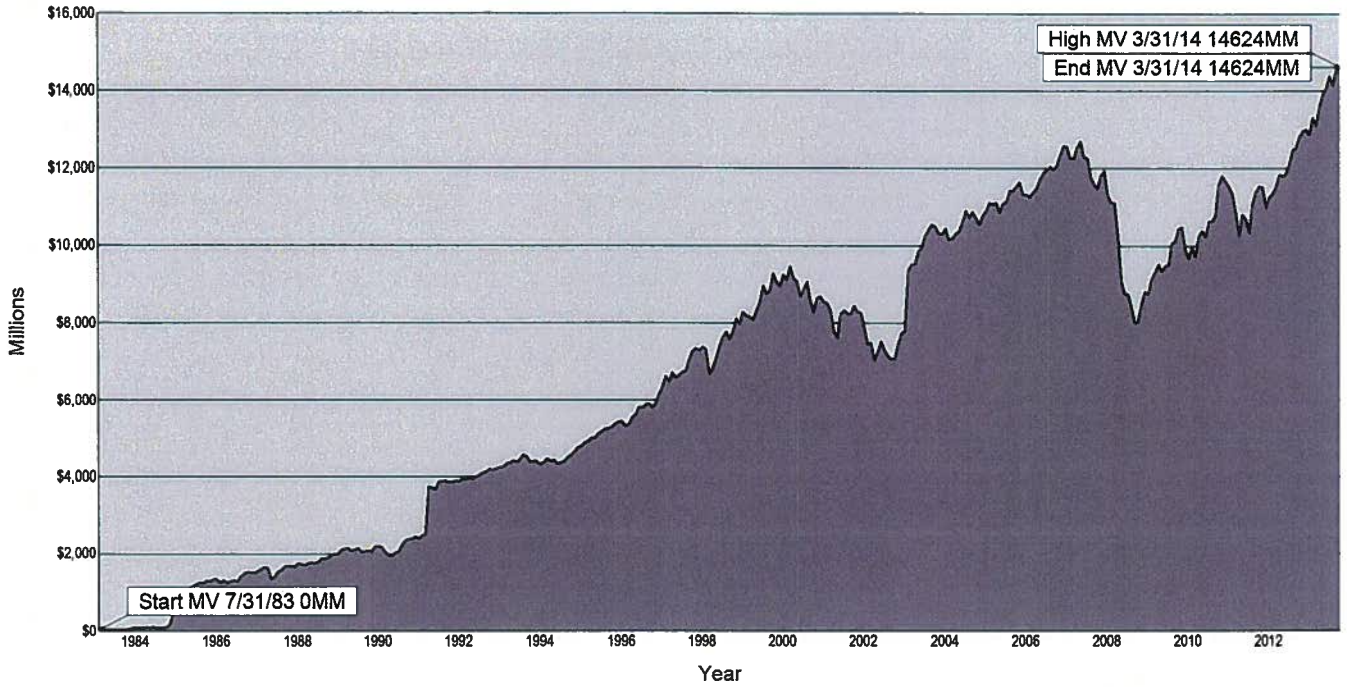


	Allocation (Rank)											
5th Percentile	44.9		30.8		29.7		26.6		11.0		3.4	
25th Percentile	32.9		21.8		25.0		15.5		9.3		2.3	
Median	26.3		17.8		21.8		10.9		6.8		1.1	
75th Percentile	18.7		15.1		13.7		7.9		4.9		0.3	
95th Percentile	9.2		9.5		4.8		2.3		2.0		0.1	
# of Portfolios	31		32		23		30		27		24	
● **Total Fund Composite**	31.0	(34)	20.1	(35)	20.7	(56)	17.9	(22)	10.1	(13)	0.2	(84)

Total Fund Composite

Market Value History

Market Value: $14,624.0 Million and 100.0% of Fund



Market Value: $14,624.0 Million and 100.0% of Fund

Attribution Summary
1 Year Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Comp.	2.46%	0.51%	1.96%	0.42%	-0.06%	0.01%	0.37%
U.S. Equity Comp. w/o HFoF	22.95%	22.61%	0.34%	0.09%	0.18%	0.00%	0.27%
Hedge Fund of Funds Comp.	12.90%	6.29%	6.61%	0.68%	0.05%	-0.06%	0.67%
Non-U.S. Equity Comp.	15.98%	13.28%	2.70%	0.53%	-0.04%	0.01%	0.49%
Real Estate Comp.	15.67%	12.76%	2.91%	0.29%	-0.02%	-0.02%	0.24%
Real Assets Comp.	13.75%	0.51%	13.25%	0.69%	0.10%	-0.12%	0.66%
Private Equity Comp.	20.58%	20.84%	-0.26%	-0.01%	-0.01%	0.00%	-0.02%
Cash Comp.	38.99%	0.04%	38.95%	0.00%	-0.02%	0.05%	0.03%
Total	**15.09%**	**12.37%**	**2.72%**	**2.68%**	**0.17%**	**-0.13%**	**2.72%**

Composite Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.7**	**2.1**	**14.0**	**14.7**	**12.7**	**9.8**	**10.7**	**13.6**	**4.5**	**6.4**
Target Allocation	*0.3*	*2.0*	*12.2*	*12.4*	*11.1*	*8.5*	*9.4*	*13.1*	*4.6*	*6.7*
Actual Allocation	*0.3*	*1.9*	*12.5*	*12.7*	*11.2*	*8.5*	*9.3*	*12.6*	*4.4*	*6.4*
Actuarial Rate	*0.6*	*1.9*	*5.8*	*7.8*	*7.8*	*7.8*	*7.8*	*7.9*	*8.1*	*8.2*
InvestorForce Public DB Net + Rank	*14*	*12*	*8*	*9*	*7*	*9*	*15*	*44*	*78*	*44*
Fixed Income Comp.	**0.1**	**1.8**	**3.9**	**2.2**	**3.8**	**4.9**	**4.9**	**5.6**	**3.6**	**3.7**
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
InvestorForce Public DB Total Fix Inc Net + Rank	*39*	*54*	*29*	*18*	*30*	*38*	*52*	*75*	*99*	*97*
Core Fixed Income Comp.	**-0.3**	**1.5**	**2.0**	**1.0**	**2.5**	**4.2**	**3.2**	**0.7**	**0.6**	**--**
Barclays Aggregate	*-0.2*	*1.8*	*2.3*	*-0.1*	*1.8*	*3.7*	*4.1*	*4.8*	*5.0*	*4.5*
eA US Core Fixed Inc Net Rank	*93*	*85*	*83*	*17*	*46*	*45*	*93*	*99*	*99*	*--*
High Yield Fixed Income Comp.	**0.2**	**3.0**	**8.2**	**6.1**	**9.1**	**8.4**	**9.8**	**15.5**	**7.8**	**--**
Barclays High Yield	*0.2*	*3.0*	*9.1*	*7.5*	*10.3*	*9.0*	*10.3*	*18.2*	*8.7*	*8.7*
eA US High Yield Fixed Inc Net Rank	*54*	*31*	*54*	*77*	*67*	*48*	*55*	*59*	*52*	*--*
Bank Loan Comp.	**0.1**	**1.0**	**4.5**	**4.8**	**6.6**	**5.7**	**6.1**	**10.0**	**--**	**--**
Credit Suisse Leveraged Loans	*0.4*	*1.3*	*4.6*	*5.0*	*6.6*	*5.3*	*6.0*	*12.2*	*4.5*	*5.0*
eA Float-Rate Bank Loan Net Rank	*99*	*52*	*17*	*20*	*20*	*18*	*27*	*68*	*--*	*--*
Non-U.S. Fixed Income Comp.	**0.1**	**2.1**	**3.5**	**0.5**	**0.9**	**--**	**--**	**--**	**--**	**--**
Wellington CB	*0.3*	*2.5*	*5.1*	*0.6*	*0.9*	*--*	*--*	*--*	*--*	*--*
eA All Global Fixed Inc Net Rank	*76*	*83*	*82*	*72*	*92*	*--*	*--*	*--*	*--*	*--*
Emerging Markets Debt Comp.	**1.6**	**1.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
JP Morgan GBI EM Diversified	*2.8*	*1.9*	*-0.1*	*-7.1*	*0.0*	*1.1*	*3.9*	*9.8*	*7.1*	*9.3*
eA Emg Mkt Fixed Inc Unhedged Net Rank	*47*	*78*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Global Equity Comp.										
InvestorForce Public DB Glbl Eq Net + Rank										
U.S. Equity Comp.	**-0.1**	**1.7**	**17.6**	**20.4**	**16.7**	**12.4**	**13.3**	**18.7**	**6.0**	**7.5**
Russell 3000	*0.5*	*2.0*	*19.4*	*22.6*	*18.5*	*14.6*	*15.3*	*21.9*	*6.6*	*7.9*
InvestorForce Public DB US Eq Net + Rank	*86*	*50*	*92*	*94*	*89*	*95*	*98*	*98*	*84*	*69*
U.S. Equity Comp. w/o HFoF	**0.3**	**1.8**	**19.4**	**22.7**	**18.6**	**14.2**	**15.4**	**22.3**	**6.7**	**8.0**
Russell 3000	*0.5*	*2.0*	*19.4*	*22.6*	*18.5*	*14.6*	*15.3*	*21.9*	*6.6*	*7.9*
InvestorForce Public DB US Eq Net + Rank	*63*	*37*	*57*	*58*	*39*	*44*	*44*	*38*	*38*	*32*

Composite Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Large-Cap Value Comp.	**2.9**	**3.8**	**21.0**	**26.1**	**22.9**	**16.6**	**16.3**	**23.4**	**6.1**	**--**
Russell 1000 Value	*2.4*	*3.0*	*17.8*	*21.6*	*20.2*	*14.8*	*14.9*	*21.8*	*4.8*	*7.6*
eA US Large Cap Value Equity Net Rank	*10*	*12*	*24*	*22*	*10*	*13*	*14*	*14*	*44*	*--*
Large-Cap Core Comp.	**0.9**	**1.7**	**18.4**	**21.5**	**17.6**	**14.7**	**14.8**	**21.0**	**6.4**	**--**
S&P 500	*0.8*	*1.8*	*18.4*	*21.9*	*17.8*	*14.7*	*14.9*	*21.2*	*6.3*	*7.4*
eA US Large Cap Core Equity Net Rank	*39*	*55*	*57*	*56*	*47*	*36*	*37*	*30*	*56*	*--*
Mid-Cap Growth Comp.	**-1.8**	**1.3**	**18.3**	**20.8**	**15.6**	**12.0**	**16.3**	**22.8**	**10.3**	**--**
Russell MidCap Growth	*-1.9*	*2.0*	*20.8*	*24.2*	*18.4*	*13.5*	*16.7*	*24.7*	*8.2*	*9.5*
eA US Mid Cap Growth Equity Net Rank	*50*	*52*	*85*	*79*	*67*	*55*	*43*	*48*	*14*	*--*
Small-Cap Value Comp.	**1.3**	**1.5**	**19.0**	**21.7**	**19.7**	**12.2**	**14.6**	**23.0**	**5.0**	**--**
Russell 2000 Value	*1.2*	*1.8*	*19.7*	*22.6*	*20.3*	*12.7*	*14.7*	*23.3*	*5.4*	*8.1*
eA US Small Cap Value Equity Net Rank	*52*	*61*	*73*	*72*	*62*	*69*	*71*	*72*	*91*	*--*
Small-Cap Core Comp.	**-0.4**	**1.1**	**19.0**	**22.3**	**18.0**	**12.5**	**15.5**	**23.3**	**9.1**	**--**
Russell 2000	*-0.7*	*1.1*	*21.2*	*24.9*	*20.5*	*13.2*	*16.2*	*24.3*	*7.1*	*8.5*
eA US Small Cap Core Equity Net Rank	*79*	*56*	*72*	*73*	*76*	*68*	*73*	*62*	*23*	*--*
Hedge Fund of Funds Comp.	**-1.1**	**1.4**	**11.8**	**12.9**	**10.3**	**6.3**	**6.5**	**7.9**	**3.3**	**--**
Hedge Fund Composite CB	*-0.7*	*0.6*	*6.8*	*6.3*	*6.2*	*-0.7*	*0.7*	*3.0*	*-1.7*	*1.1*
InvestorForce Public DB Hedge Funds Net + Rank	*90*	*58*	*5*	*6*	*8*	*19*	*29*	*31*	*50*	*--*
Non-U.S. Equity Comp.	**0.6**	**2.7**	**19.2**	**15.6**	**13.5**	**8.1**	**9.9**	**18.1**	**2.9**	**7.8**
Int'l Equity CB	*0.3*	*1.0*	*16.9*	*13.3*	*11.2*	*5.2*	*6.6*	*14.9*	*0.8*	*6.3*
InvestorForce Public DB ex-US Eq Net + Rank	*32*	*6*	*22*	*35*	*26*	*18*	*11*	*16*	*33*	*28*
Real Estate Comp.	**2.7**	**2.7**	**10.4**	**15.0**	**11.7**	**10.6**	**11.6**	**4.3**	**0.6**	**4.9**
Real Estate CB	*0.7*	*2.2*	*8.8*	*12.8*	*11.2*	*11.8*	*12.9*	*8.0*	*5.2*	*8.7*
InvestorForce All DB Real Estate Net + Rank	*19*	*47*	*11*	*8*	*25*	*67*	*75*	*89*	*88*	*85*
Real Assets Comp.	**3.5**	**3.4**	**11.3**	**13.1**	**11.4**	**9.2**	**9.9**	**8.1**	**4.8**	**--**
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Private Equity Comp.	**3.8**	**3.7**	**17.3**	**20.0**	**16.8**	**14.4**	**15.4**	**15.9**	**9.9**	**12.8**

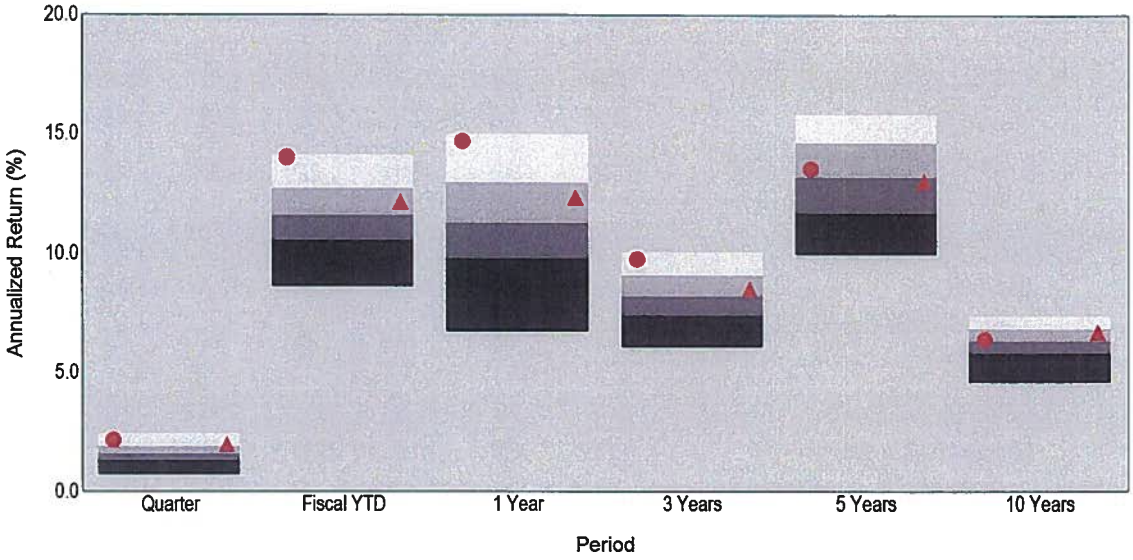
* Real Estate and Private Equity managers, with the exception of BCI Growth IV, and DLJ Investment Partners II, have reported as of 3/31/14.

Total Fund Composite Performance

Annualized (Net of Fees)

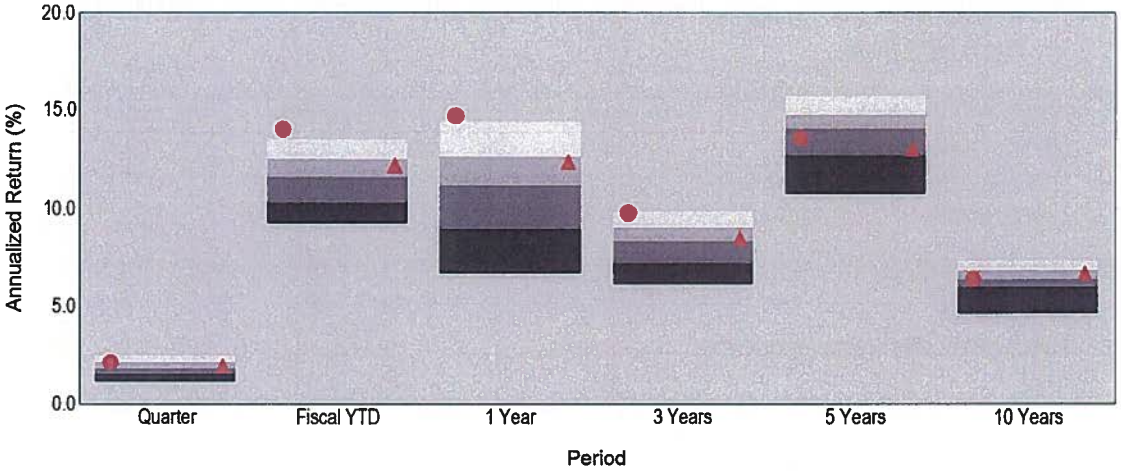
Market Value: $14,624.0 Million and 100.0% of Fund

InvestorForce Public DB Net + Accounts



	Return (Rank)											
5th Percentile	2.4		14.1		15.0		10.1		15.8		7.4	
25th Percentile	1.9		12.7		13.0		9.1		14.7		6.8	
Median	1.6		11.6		11.3		8.2		13.2		6.3	
75th Percentile	1.3		10.5		9.8		7.4		11.7		5.8	
95th Percentile	0.7		8.6		6.7		6.1		10.0		4.6	
# of Portfolios	203		200		200		171		155		130	
● **Total Fund Composite**	2.1	(12)	14.0	(8)	14.7	(9)	9.8	(9)	13.6	(44)	6.4	(44)
▲ **Target Allocation**	2.0	(21)	12.2	(36)	12.4	(35)	8.5	(38)	13.1	(54)	6.7	(31)

InvestorForce Public DB > $1B Net + Accounts



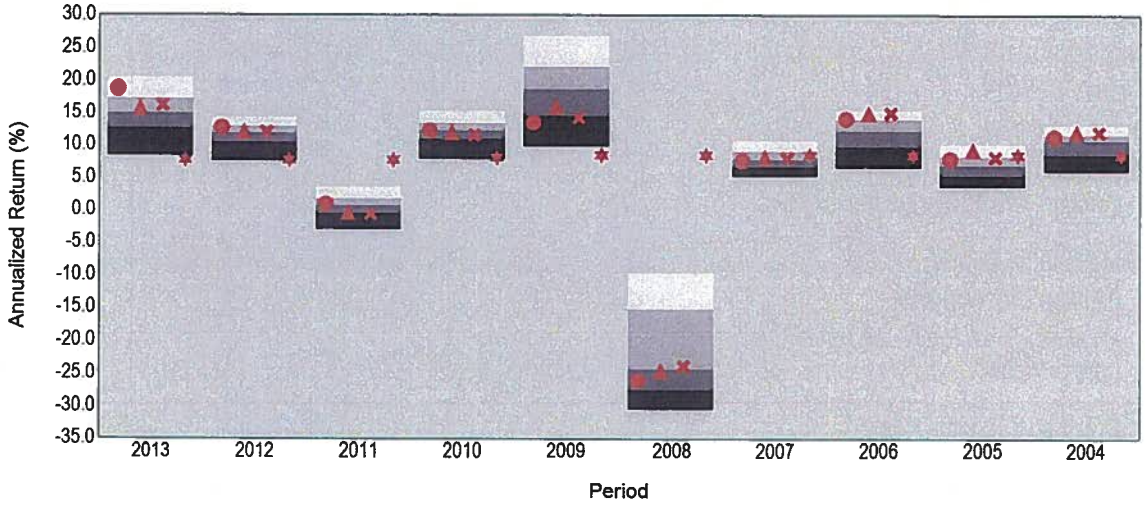
	Return (Rank)											
5th Percentile	2.5		13.5		14.4		9.8		15.7		7.3	
25th Percentile	2.1		12.5		12.6		9.0		14.8		6.8	
Median	1.8		11.6		11.2		8.3		14.0		6.4	
75th Percentile	1.6		10.3		9.0		7.2		12.7		6.0	
95th Percentile	1.1		9.2		6.7		6.1		10.7		4.6	
# of Portfolios	50		50		50		50		49		48	
● **Total Fund Composite**	2.1	(25)	14.0	(3)	14.7	(5)	9.8	(7)	13.6	(59)	6.4	(49)
▲ **Target Allocation**	2.0	(37)	12.2	(33)	12.4	(28)	8.5	(45)	13.1	(65)	6.7	(37)

Total Fund Composite Performance

Calendar Year (Net of Fees)

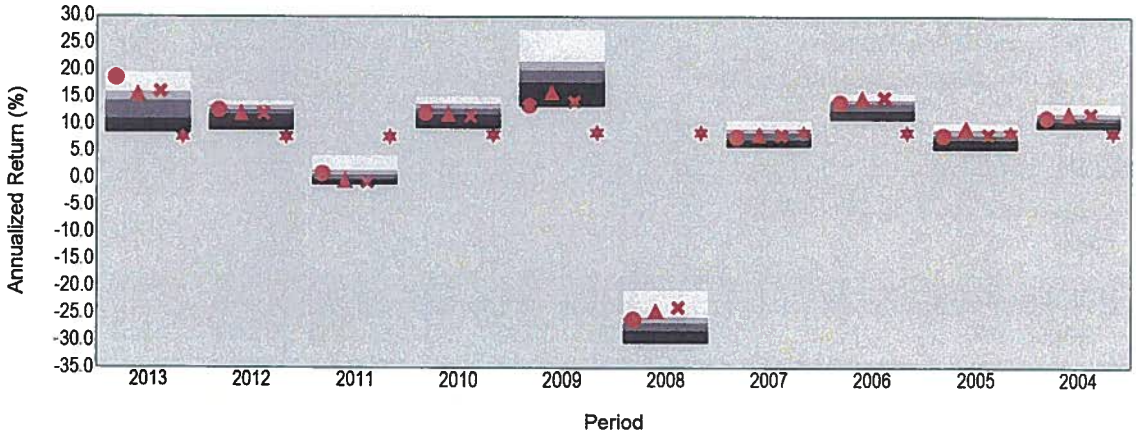
Market Value: $14,624.0 Million and 100.0% of Fund

InvestorForce Public DB Net + Accounts



	Return (Rank)									
5th Percentile	20.4	14.3	3.6	15.3	26.8	-9.8	10.7	15.4	10.1	13.1
25th Percentile	17.2	12.9	1.6	13.4	22.0	-15.2	9.1	14.0	8.2	11.6
Median	14.9	11.8	0.6	12.2	18.6	-24.4	7.8	12.3	6.9	10.7
75th Percentile	12.7	10.4	-0.5	10.9	14.5	-27.6	6.7	9.8	5.3	8.5
95th Percentile	8.4	7.6	-3.1	7.9	9.9	-30.5	5.2	6.6	3.6	6.1
# of Portfolios	191	159	137	131	128	125	122	115	107	101
● Total Fund Composite	18.7 (16)	12.7 (32)	0.9 (41)	12.2 (51)	13.6 (79)	-26.1 (61)	7.7 (52)	14.1 (21)	7.9 (29)	11.3 (32)
▲ Target Allocation	15.7 (43)	12.1 (44)	-0.4 (72)	12.0 (55)	16.1 (66)	-24.6 (51)	8.2 (41)	14.9 (7)	9.3 (12)	12.1 (16)
× Actual Allocation	16.1 (37)	12.0 (46)	-0.6 (77)	11.6 (65)	14.3 (77)	-23.9 (48)	8.0 (44)	15.0 (6)	8.2 (26)	12.0 (17)
* Actuarial Rate	7.7 (97)	7.8 (95)	7.7 (1)	8.1 (95)	8.5 (99)	8.5 (1)	8.5 (36)	8.5 (88)	8.5 (22)	8.5 (76)

InvestorForce Public DB > $1B Net + Accounts



	Return (Rank)									
5th Percentile	19.5	14.3	4.2	15.1	27.5	-20.9	10.7	15.8	10.2	13.9
25th Percentile	16.0	13.4	1.5	13.8	21.7	-25.7	9.2	14.6	9.1	12.2
Median	14.3	12.7	0.6	12.8	20.0	-26.9	8.5	14.0	8.0	11.4
75th Percentile	11.0	11.8	-0.3	11.8	17.7	-28.3	7.1	12.5	7.2	10.8
95th Percentile	8.5	9.0	-1.2	9.3	13.4	-30.5	5.9	10.9	5.4	9.4
# of Portfolios	48	44	42	41	40	39	39	38	37	35
● Total Fund Composite	18.7 (8)	12.7 (49)	0.9 (34)	12.2 (69)	13.6 (95)	-26.1 (33)	7.7 (67)	14.1 (47)	7.9 (54)	11.3 (52)
▲ Target Allocation	15.7 (32)	12.1 (68)	-0.4 (80)	12.0 (74)	16.1 (84)	-24.6 (18)	8.2 (58)	14.9 (16)	9.3 (23)	12.1 (29)
× Actual Allocation	16.1 (22)	12.0 (69)	-0.6 (90)	11.6 (79)	14.3 (93)	-23.9 (17)	8.0 (62)	15.0 (16)	8.2 (47)	12.0 (29)
* Actuarial Rate	7.7 (99)	7.8 (97)	7.7 (1)	8.1 (98)	8.5 (99)	8.5 (1)	8.5 (50)	8.5 (98)	8.5 (41)	8.5 (98)

Composite Performance

Calendar Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**18.7**	**12.7**	**0.9**	**12.2**	**13.6**	**-26.1**	**7.7**	**14.1**	**7.9**	**11.3**
Target Allocation	*15.7*	*12.1*	*-0.4*	*12.0*	*16.1*	*-24.6*	*8.2*	*14.9*	*9.3*	*12.1*
Actual Allocation	*16.1*	*12.0*	*-0.6*	*11.6*	*14.3*	*-23.9*	*8.0*	*15.0*	*8.2*	*12.0*
Actuarial Rate	*7.8*	*7.8*	*7.8*	*8.1*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*
InvestorForce Public DB Net + Rank	*16*	*32*	*41*	*51*	*79*	*61*	*52*	*21*	*29*	*32*
Fixed Income Comp.	**1.0**	**6.3**	**6.7**	**4.7**	**9.1**	**-7.9**	**5.8**	**5.4**	**2.5**	**4.8**
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
InvestorForce Public DB Total Fix Inc Net + Rank	*18*	*53*	*36*	*97*	*73*	*75*	*73*	*36*	*49*	*58*
Core Fixed Income Comp.	**-0.4**	**3.5**	**8.3**	**-1.1**	**-8.2**	**-3.0**	**6.3**	**5.1**	**3.0**	**--**
Barclays Aggregate	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*
eA US Core Fixed Inc Net Rank	*11*	*95*	*12*	*99*	*99*	*76*	*67*	*7*	*15*	*--*
High Yield Fixed Income Comp.	**5.6**	**14.6**	**6.2**	**13.9**	**45.4**	**-23.3**	**3.1**	**8.3**	**3.0**	**--**
Barclays High Yield	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.9*	*2.7*	*11.1*
eA US High Yield Fixed Inc Net Rank	*86*	*61*	*11*	*62*	*49*	*67*	*39*	*84*	*64*	*--*
Bank Loan Comp.	**6.3**	**9.7**	**3.7**	**7.6**	**34.4**	**-24.1**	**--**	**--**	**--**	**--**
Credit Suisse Leveraged Loans	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.3*	*5.7*	*5.6*
eA Float-Rate Bank Loan Net Rank	*15*	*51*	*1*	*94*	*85*	*35*	*--*	*--*	*--*	*--*
Non-U.S. Fixed Income Comp.	**-4.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Wellington CB	*-4.5*	*5.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
eA All Global Fixed Inc Net Rank	*86*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Emerging Markets Debt Comp.	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
JP Morgan GBI EM Diversified	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*
eA Emg Mkt Fixed Inc Unhedged Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Global Equity Comp.										
InvestorForce Public DB Glbl Eq Net + Rank										
U.S. Equity Comp.	**30.8**	**13.5**	**-0.5**	**15.6**	**24.1**	**-32.1**	**4.7**	**14.8**	**6.6**	**12.9**
Russell 3000	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*
InvestorForce Public DB US Eq Net + Rank	*99*	*90*	*71*	*86*	*94*	*5*	*53*	*31*	*54*	*47*
U.S. Equity Comp. w/o HFoF	**34.9**	**15.4**	**0.8**	**18.3**	**27.8**	**-36.2**	**4.1**	**14.9**	**6.8**	**13.1**
Russell 3000	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*
InvestorForce Public DB US Eq Net + Rank	*35*	*61*	*43*	*45*	*70*	*29*	*66*	*27*	*48*	*44*

Composite Performance

Calendar Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Large-Cap Value Comp.	**37.4**	**18.8**	**0.2**	**15.6**	**24.1**	**-36.8**	**0.0**	**21.1**	**10.1**	--
Russell 1000 Value	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*7.0*	*16.5*
eA US Large Cap Value Equity Net Rank	*25*	*18*	*49*	*29*	*48*	*61*	*79*	*21*	*29*	--
Large-Cap Core Comp.	**32.2**	**16.2**	**2.2**	**14.8**	**26.3**	**-36.3**	**5.2**	**15.8**	**5.1**	--
S&P 500	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*
eA US Large Cap Core Equity Net Rank	*47*	*28*	*26*	*25*	*45*	*57*	*67*	*29*	*72*	--
Mid-Cap Growth Comp.	**32.7**	**13.2**	**1.3**	**26.7**	**37.6**	**-32.5**	**14.6**	**8.7**	**11.3**	--
Russell MidCap Growth	*35.7*	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*	*10.6*	*12.1*	*15.5*
eA US Mid Cap Growth Equity Net Rank	*71*	*67*	*18*	*45*	*61*	*3*	*66*	*47*	*55*	--
Small-Cap Value Comp.	**34.2**	**16.3**	**-4.2**	**25.5**	**22.6**	**-31.5**	**-11.6**	**11.7**	**2.4**	--
Russell 2000 Value	*34.5*	*18.1*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*	*23.5*	*4.7*	*22.3*
eA US Small Cap Value Equity Net Rank	*73*	*45*	*58*	*46*	*77*	*42*	*87*	*87*	*84*	--
Small-Cap Core Comp.	**36.3**	**12.8**	**-1.3**	**24.8**	**28.8**	**-28.4**	**9.9**	**15.2**	**3.8**	--
Russell 2000	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*	*18.3*
eA US Small Cap Core Equity Net Rank	*73*	*73*	*45*	*58*	*42*	*14*	*14*	*58*	*81*	--
Hedge Fund of Funds Comp.	**17.7**	**7.7**	**-4.5**	**7.1**	**13.0**	**-20.3**	**10.6**	**11.2**	--	--
Hedge Fund Composite CB	*11.1*	*4.8*	*-19.1*	*8.9*	*13.1*	*-25.5*	*3.2*	*11.5*	*7.5*	*6.7*
InvestorForce Public DB Hedge Funds Net + Rank	*5*	*45*	*93*	*51*	*40*	*57*	*41*	*28*	--	--
Non-U.S. Equity Comp.	**17.9**	**19.8**	**-9.3**	**13.3**	**34.9**	**-42.8**	**10.9**	**26.6**	**16.8**	**17.7**
Int'l Equity CB	*16.3*	*17.6*	*-12.7*	*8.2*	*32.5*	*-43.1*	*11.6*	*26.9*	*14.0*	*20.7*
InvestorForce Public DB ex-US Eq Net + Rank	*41*	*28*	*4*	*32*	*63*	*45*	*79*	*31*	*43*	*54*
Real Estate Comp.	**15.3**	**8.4**	**9.2**	**11.6**	**-30.2**	**-13.0**	**13.8**	**16.9**	**16.7**	**11.9**
Real Estate CB	*13.0*	*9.8*	*14.0*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
InvestorForce All DB Real Estate Net + Rank	*7*	*70*	*87*	*74*	*55*	*73*	*63*	*31*	*80*	*55*
Real Assets Comp.	**9.9**	**11.5**	**6.6**	**9.4**	**-1.9**	**-16.2**	**14.2**	--	--	--
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Private Equity Comp.	**20.7**	**15.4**	**8.5**	**17.1**	**1.7**	**-17.0**	**31.4**	**22.4**	**27.3**	**13.4**

Composite Performance

Fiscal Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Fiscal Year (July 1)											
	Fiscal YTD	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003
Total Fund Composite	**14.0**	**14.1**	**0.1**	**21.8**	**8.9**	**-20.3**	**-6.0**	**17.1**	**11.0**	**9.6**	**16.3**	**0.3**
Target Allocation	*12.2*	*11.8*	*0.8*	*19.8*	*10.3*	*-18.0*	*-4.1*	*16.9*	*11.6*	*11.3*	*16.3*	*3.5*
Actual Allocation	*12.5*	*11.7*	*0.6*	*19.5*	*9.8*	*-18.3*	*-4.5*	*17.2*	*11.1*	*10.5*	*16.3*	*3.5*
Actuarial Rate	*5.8*	*7.8*	*7.8*	*7.8*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*
InvestorForce Public DB Net + Rank	*8*	*11*	*74*	*29*	*86*	*86*	*78*	--	--	--	--	--
Fixed Income Comp.	**3.9**	**2.2**	**6.4**	**5.6**	**5.3**	**-2.9**	**5.2**	**6.6**	**0.6**	**6.8**	**0.7**	**8.3**
Barclays U.S. Universal	*2.9*	*0.2*	*7.4*	*4.8*	*10.6*	*4.9*	*6.2*	*6.6*	*-0.3*	*7.4*	*1.0*	*11.5*
InvestorForce Public DB Total Fix Inc Net + Rank	*29*	*29*	*54*	*57*	*96*	*87*	*62*	--	--	--	--	--
Core Fixed Income Comp.	**2.0**	**0.5**	**7.6**	**1.8**	**-6.4**	**-5.5**	**5.6**	**6.1**	**0.3**	**7.5**	--	--
Barclays Aggregate	*2.3*	*-0.7*	*7.5*	*3.9*	*9.5*	*6.0*	*7.1*	*6.1*	*-0.8*	*6.8*	*0.3*	*10.4*
eA US Core Fixed Inc Net Rank	*83*	*31*	*53*	*99*	*99*	--	--	--	--	--	--	--
High Yield Fixed Income Comp.	**8.2**	**8.4**	**7.8**	**15.1**	**21.4**	**-4.7**	**1.2**	**9.5**	**3.0**	--	--	--
Barclays High Yield	*9.1*	*9.5*	*7.3*	*15.6*	*26.8*	*-2.4*	*-2.3*	*11.5*	*4.8*	*10.9*	*10.3*	*22.8*
eA US High Yield Fixed Inc Net Rank	*54*	*69*	*19*	*52*	*59*	--	--	--	--	--	--	--
Bank Loan Comp.	**4.5**	**8.0**	**3.9**	**8.8**	**11.9**	**-5.9**	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*4.6*	*7.6*	*3.3*	*9.7*	*17.7*	*-7.8*	*-3.4*	*7.5*	*6.7*	*4.9*	*7.5*	*6.8*
eA Float-Rate Bank Loan Net Rank	*17*	*36*	*37*	*39*	*39*	--	--	--	--	--	--	--
Non-U.S. Fixed Income Comp.	**3.5**	**-2.5**	--	--	--	--	--	--	--	--	--	--
Wellington CB	*5.1*	*-3.3*	--	--	--	--	--	--	--	--	--	--
eA All Global Fixed Inc Net Rank	*82*	*85*	--	--	--	--	--	--	--	--	--	--
Emerging Markets Debt Comp.	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM Diversified	*-0.1*	*1.3*	*-1.7*	*19.7*	*15.5*	*0.5*	*11.8*	*25.7*	*3.8*	*23.8*	*6.5*	--
eA Emg Mkt Fixed Inc Unhedged Net Rank	--	--	--	--	--	--	--	--	--	--	--	--
Global Equity Comp.												
InvestorForce Public DB Glbl Eq Net + Rank												
U.S. Equity Comp.	**17.6**	**20.5**	**0.0**	**28.4**	**13.6**	**-22.3**	**-11.9**	**19.5**	**10.5**	**8.3**	**21.6**	**-0.9**
Russell 3000	*19.4*	*21.5*	*3.8*	*32.4*	*15.7*	*-26.6*	*-12.7*	*20.1*	*9.6*	*8.1*	*20.5*	*0.8*
InvestorForce Public DB US Eq Net + Rank	*92*	*81*	*79*	*96*	*90*	*8*	*29*	--	--	--	--	--
U.S. Equity Comp. w/o HFoF	**19.4**	**23.0**	**1.5**	**33.6**	**16.7**	**-26.6**	**-12.9**	**19.5**	**10.5**	**8.7**	**21.5**	**-0.9**
Russell 3000	*19.4*	*21.5*	*3.8*	*32.4*	*15.7*	*-26.6*	*-12.7*	*20.1*	*9.6*	*8.1*	*20.5*	*0.8*
InvestorForce Public DB US Eq Net + Rank	*57*	*17*	*55*	*36*	*40*	*55*	*50*	--	--	--	--	--

Composite Performance

Fiscal Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Fiscal YTD	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003
	Fiscal Year (July 1)											
Large-Cap Value Comp.	**21.0**	**29.1**	**1.8**	**29.6**	**17.9**	**-27.4**	**-19.0**	**21.4**	**15.5**	**11.5**	**--**	**--**
Russell 1000 Value	*17.8*	*25.3*	*3.0*	*28.9*	*16.9*	*-29.0*	*-18.8*	*21.9*	*12.1*	*14.1*	*21.1*	*-1.0*
eA US Large Cap Value Equity Net Rank	*24*	*17*	*47*	*52*	*18*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Large-Cap Core Comp.	**18.4**	**20.4**	**5.6**	**30.4**	**14.2**	**-25.6**	**-13.0**	**20.4**	**8.8**	**6.3**	**--**	**--**
S&P 500	*18.4*	*20.6*	*5.4*	*30.7*	*14.4*	*-26.2*	*-13.1*	*20.6*	*8.6*	*6.3*	*19.1*	*0.3*
eA US Large Cap Core Equity Net Rank	*57*	*46*	*18*	*36*	*22*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Mid-Cap Growth Comp.	**18.3**	**19.7**	**-2.9**	**45.1**	**17.8**	**-18.9**	**-2.7**	**18.0**	**12.0**	**10.6**	**--**	**--**
Russell MidCap Growth	*20.8*	*22.9*	*-3.0*	*43.2*	*21.3*	*-30.3*	*-6.4*	*19.7*	*13.1*	*10.9*	*27.3*	*7.4*
eA US Mid Cap Growth Equity Net Rank	*85*	*48*	*45*	*29*	*69*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Small-Cap Value Comp.	**19.0**	**25.2**	**-1.5**	**31.4**	**24.1**	**-28.1**	**-21.0**	**11.5**	**6.0**	**13.4**	**--**	**--**
Russell 2000 Value	*19.7*	*24.8*	*-1.4*	*31.4*	*25.1*	*-25.2*	*-21.6*	*16.1*	*14.6*	*14.4*	*35.2*	*-3.8*
eA US Small Cap Value Equity Net Rank	*73*	*54*	*33*	*69*	*45*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Small-Cap Core Comp.	**19.0**	**22.3**	**-2.5**	**36.7**	**19.3**	**-24.3**	**-1.7**	**21.7**	**12.8**	**5.2**	**--**	**--**
Russell 2000	*21.2*	*24.2*	*-2.1*	*37.4*	*21.5*	*-25.0*	*-16.2*	*16.4*	*14.6*	*9.5*	*33.4*	*-1.6*
eA US Small Cap Core Equity Net Rank	*72*	*73*	*47*	*76*	*54*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund of Funds Comp.	**11.8**	**12.4**	**-4.5**	**12.6**	**4.2**	**-12.8**	**-2.8**	**18.8**	**--**	**--**	**--**	**--**
Hedge Fund Composite CB	*6.8*	*8.3*	*-10.7*	*3.4*	*3.1*	*-20.0*	*-4.9*	*14.7*	*10.9*	*6.2*	*5.6*	*10.2*
InvestorForce Public DB Hedge Funds Net + Rank	*5*	*15*	*96*	*17*	*97*	*45*	*97*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity Comp.	**19.2**	**16.3**	**-11.1**	**32.2**	**11.9**	**-29.7**	**-10.7**	**28.2**	**28.5**	**13.9**	**29.2**	**-7.5**
Int'l Equity CB	*16.9*	*14.4*	*-14.4*	*30.9*	*6.4*	*-31.0*	*-10.1*	*27.5*	*27.1*	*14.1*	*32.9*	*-6.1*
InvestorForce Public DB ex-US Eq Net + Rank	*22*	*39*	*16*	*16*	*33*	*44*	*76*	*--*	*--*	*--*	*--*	*--*
Real Estate Comp.	**10.4**	**12.4**	**4.8**	**15.8**	**-8.6**	**-31.5**	**3.3**	**14.7**	**19.3**	**14.6**	**9.3**	**2.2**
Real Estate CB	*8.8*	*11.1*	*11.3*	*16.7*	*-1.5*	*-19.6*	*9.2*	*17.2*	*18.7*	*18.0*	*10.8*	*7.6*
InvestorForce All DB Real Estate Net + Rank	*11*	*19*	*89*	*88*	*54*	*59*	*87*	*--*	*--*	*--*	*--*	*--*
Real Assets Comp.	**11.3**	**9.8**	**2.9**	**15.3**	**1.6**	**-14.6**	**8.8**	**--**	**--**	**--**	**--**	**--**
Barclays U.S. Universal	*2.9*	*0.2*	*7.4*	*4.8*	*10.6*	*4.9*	*6.2*	*6.6*	*-0.3*	*7.4*	*1.0*	*11.5*
Private Equity Comp.	**17.3**	**15.1**	**7.2**	**22.9**	**15.2**	**-19.5**	**-4.3**	**31.4**	**21.2**	**29.6**	**12.1**	**-4.9**

* Real Estate and Private Equity managers, with the exception of BCI Growth IV, and DLJ Investment Partners II, have reported as of 3/31/14.

Investment Manager Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.7**	**2.1**	**14.0**	**14.7**	**12.7**	**9.8**	**10.7**	**13.6**	**4.5**	**6.4**
Target Allocation	*0.3*	*2.0*	*12.2*	*12.4*	*11.1*	*8.5*	*9.4*	*13.1*	*4.6*	*6.7*
Actual Allocation	*0.3*	*1.9*	*12.5*	*12.7*	*11.2*	*8.5*	*9.3*	*12.6*	*4.4*	*6.4*
Actuarial Rate	*0.6*	*1.9*	*5.8*	*7.8*	*7.8*	*7.8*	*7.8*	*7.9*	*8.1*	*8.2*
InvestorForce Public DB Net + Rank	*14*	*12*	*8*	*9*	*7*	*9*	*15*	*44*	*78*	*44*
Fixed Income Comp.	**0.1**	**1.8**	**3.9**	**2.2**	**3.8**	**4.9**	**4.9**	**5.6**	**3.6**	**3.7**
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
InvestorForce Public DB Total Fix Inc Net + Rank	*39*	*54*	*29*	*18*	*30*	*38*	*52*	*75*	*99*	*97*
Core Fixed Income Comp.	**-0.3**	**1.5**	**2.0**	**1.0**	**2.5**	**4.2**	**3.2**	**0.7**	**0.6**	**--**
Barclays Aggregate	*-0.2*	*1.8*	*2.3*	*-0.1*	*1.8*	*3.7*	*4.1*	*4.8*	*5.0*	*4.5*
eA US Core Fixed Inc Net Rank	*93*	*85*	*83*	*17*	*46*	*45*	*93*	*99*	*99*	*--*
Chicago Equity Partners: Core	-0.3	1.5	1.3	-1.0	0.9	3.2	3.7	4.5	--	--
Barclays Aggregate	*-0.2*	*1.8*	*2.3*	*-0.1*	*1.8*	*3.7*	*4.1*	*4.8*	*5.0*	*4.5*
eA US Core Fixed Inc Net Rank	*95*	*85*	*96*	*93*	*99*	*91*	*88*	*89*	*--*	*--*
Garcia Hamilton: Core	0.0	2.3	4.1	2.0	4.6	5.0	--	--	--	--
Garcia Hamilton CB	*-0.2*	*1.8*	*2.3*	*0.6*	*2.0*	*3.4*	*3.7*	*4.3*	*4.6*	*4.0*
eA US Core Fixed Inc Net Rank	*18*	*13*	*7*	*5*	*6*	*16*	*--*	*--*	*--*	*--*
LM Capital: Core	-0.4	1.4	2.4	0.0	1.8	3.0	3.5	4.4	5.1	--
LM Capital CB	*-0.2*	*1.8*	*2.1*	*0.4*	*2.0*	*3.3*	*3.6*	*4.3*	*4.6*	*4.0*
eA US Core Fixed Inc Net Rank	*98*	*87*	*66*	*59*	*78*	*92*	*89*	*90*	*62*	*--*
ULLICO: J for Jobs	0.3	1.0	2.5	3.2	3.1	3.6	2.6	0.5	1.5	--
Barclays Aggregate	*-0.2*	*1.8*	*2.3*	*-0.1*	*1.8*	*3.7*	*4.1*	*4.8*	*5.0*	*4.5*
Barclays Mortgage	*-0.3*	*1.6*	*2.2*	*0.2*	*1.1*	*2.8*	*3.2*	*3.6*	*4.8*	*4.6*
eA US Mortgage Fixed Inc Net Rank	*18*	*98*	*41*	*19*	*35*	*48*	*96*	*99*	*99*	*--*
High Yield Fixed Income Comp.	**0.2**	**3.0**	**8.2**	**6.1**	**9.1**	**8.4**	**9.8**	**15.5**	**7.8**	**--**
Barclays High Yield	*0.2*	*3.0*	*9.1*	*7.5*	*10.3*	*9.0*	*10.3*	*18.2*	*8.7*	*8.7*
eA US High Yield Fixed Inc Net Rank	*54*	*31*	*54*	*77*	*67*	*48*	*55*	*59*	*52*	*--*
Fort Washington: High Yield	0.2	3.0	8.2	6.1	9.1	8.4	9.8	16.0	8.8	--
Barclays High Yield	*0.2*	*3.0*	*9.1*	*7.5*	*10.3*	*9.0*	*10.3*	*18.2*	*8.7*	*8.7*
BofA Merrill Lynch US High Yield BB-B Rated	*0.2*	*3.0*	*8.6*	*6.9*	*9.7*	*8.5*	*9.8*	*15.8*	*7.8*	*7.9*
eA US High Yield Fixed Inc Net Rank	*54*	*31*	*54*	*77*	*67*	*48*	*55*	*54*	*14*	*--*

Investment Manager Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Bank Loan Comp.	**0.1**	**1.0**	**4.5**	**4.8**	**6.6**	**5.7**	**6.1**	**10.0**	--	--
Credit Suisse Leveraged Loans	*0.4*	*1.3*	*4.6*	*5.0*	*6.6*	*5.3*	*6.0*	*12.2*	*4.5*	*5.0*
eA Float-Rate Bank Loan Net Rank	*99*	*52*	*17*	*20*	*20*	*18*	*27*	*68*	--	--
Crescent Sr. Secured Loans	-0.2	1.0	4.6	4.6	6.3	5.6	6.0	9.2	--	--
Credit Suisse Leveraged Loans	*0.4*	*1.3*	*4.6*	*5.0*	*6.6*	*5.3*	*6.0*	*12.2*	*4.5*	*5.0*
eA Float-Rate Bank Loan Net Rank	*99*	*53*	*15*	*23*	*38*	*26*	*45*	*85*	--	--
THL Credit: Sr Secured Loans	0.3	1.0	4.4	5.1	7.0	5.8	6.3	10.7	--	--
Credit Suisse Leveraged Loans	*0.4*	*1.3*	*4.6*	*5.0*	*6.6*	*5.3*	*6.0*	*12.2*	*4.5*	*5.0*
eA Float-Rate Bank Loan Net Rank	*23*	*41*	*26*	*12*	*11*	*16*	*25*	*56*	--	--
Non-U.S. Fixed Income Comp.	**0.1**	**2.1**	**3.5**	**0.5**	**0.9**	--	--	--	--	--
Wellington CB	*0.3*	*2.5*	*5.1*	*0.6*	*0.9*	--	--	--	--	--
eA All Global Fixed Inc Net Rank	*76*	*83*	*82*	*72*	*92*	--	--	--	--	--
Wellington: Global Aggregate Bond	0.1	2.1	3.5	0.5	0.9	--	--	--	--	--
Wellington CB	*0.3*	*2.5*	*5.1*	*0.6*	*0.9*	--	--	--	--	--
eA All Global Fixed Inc Net Rank	*76*	*83*	*82*	*72*	*92*	--	--	--	--	--
Emerging Markets Debt Comp.	**1.6**	**1.7**	--	--	--	--	--	--	--	--
JP Morgan GBI EM Diversified	*2.8*	*1.9*	*-0.1*	*-7.1*	*0.0*	*1.1*	*3.9*	*9.8*	*7.1*	*9.3*
eA Emg Mkt Fixed Inc Unhedged Net Rank	*47*	*78*	--	--	--	--	--	--	--	--
Standish: Emerging Markets Debt	1.6	1.7	--	--	--	--	--	--	--	--
JP Morgan GBI EM Diversified	*2.8*	*1.9*	*-0.1*	*-7.1*	*0.0*	*1.1*	*3.9*	*9.8*	*7.1*	*9.3*
eA Emg Mkt Fixed Inc Unhedged Net Rank	*47*	*78*	--	--	--	--	--	--	--	--
Global Equity Comp.										
InvestorForce Public DB Glbl Eq Net + Rank										
U.S. Equity Comp.	**-0.1**	**1.7**	**17.6**	**20.4**	**16.7**	**12.4**	**13.3**	**18.7**	**6.0**	**7.5**
Russell 3000	*0.5*	*2.0*	*19.4*	*22.6*	*18.5*	*14.6*	*15.3*	*21.9*	*6.6*	*7.9*
InvestorForce Public DB US Eq Net + Rank	*86*	*50*	*92*	*94*	*89*	*95*	*98*	*98*	*84*	*69*
U.S. Equity Comp. w/o HFoF	**0.3**	**1.8**	**19.4**	**22.7**	**18.6**	**14.2**	**15.4**	**22.3**	**6.7**	**8.0**
Russell 3000	*0.5*	*2.0*	*19.4*	*22.6*	*18.5*	*14.6*	*15.3*	*21.9*	*6.6*	*7.9*
InvestorForce Public DB US Eq Net + Rank	*63*	*37*	*57*	*58*	*39*	*44*	*44*	*38*	*38*	*32*

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Large-Cap Value Comp.	**2.9**	**3.8**	**21.0**	**26.1**	**22.9**	**16.6**	**16.3**	**23.4**	**6.1**	**--**
Russell 1000 Value	*2.4*	*3.0*	*17.8*	*21.6*	*20.2*	*14.8*	*14.9*	*21.8*	*4.8*	*7.6*
eA US Large Cap Value Equity Net Rank	*10*	*12*	*24*	*22*	*10*	*13*	*14*	*14*	*44*	*--*
LSV Asset Mgmt: LCV	3.2	4.3	23.7	30.1	25.4	17.9	17.2	24.6	6.6	9.7
Russell 1000 Value	*2.4*	*3.0*	*17.8*	*21.6*	*20.2*	*14.8*	*14.9*	*21.8*	*4.8*	*7.6*
eA US Large Cap Value Equity Net Rank	*4*	*8*	*6*	*5*	*2*	*5*	*6*	*9*	*30*	*11*
RhumbLine: R.1000 V Idx	2.4	3.1	17.9	21.6	20.1	14.7	14.8	21.7	--	--
Russell 1000 Value	*2.4*	*3.0*	*17.8*	*21.6*	*20.2*	*14.8*	*14.9*	*21.8*	*4.8*	*7.6*
eA US Large Cap Value Equity Net Rank	*23*	*27*	*58*	*61*	*36*	*40*	*42*	*35*	*--*	*--*
Large-Cap Core Comp.	**0.9**	**1.7**	**18.4**	**21.5**	**17.6**	**14.7**	**14.8**	**21.0**	**6.4**	**--**
S&P 500	*0.8*	*1.8*	*18.4*	*21.9*	*17.8*	*14.7*	*14.9*	*21.2*	*6.3*	*7.4*
eA US Large Cap Core Equity Net Rank	*39*	*55*	*57*	*56*	*47*	*36*	*37*	*30*	*56*	*--*
Decatur Capital Mgmt: LCC	0.0	4.4	22.4	26.1	18.2	15.7	15.3	19.4	7.8	--
Russell 1000	*0.6*	*2.0*	*19.3*	*22.4*	*18.4*	*14.7*	*15.2*	*21.7*	*6.6*	*7.8*
eA US Large Cap Core Equity Net Rank	*74*	*2*	*9*	*9*	*34*	*16*	*29*	*66*	*18*	*--*
Herndon Capital Mgmt: LCCV	1.5	1.2	19.5	19.8	15.7	13.6	15.0	23.3	9.5	--
Herndon CB	*0.6*	*2.0*	*19.3*	*22.4*	*18.4*	*14.5*	*14.7*	*21.6*	*4.7*	*--*
eA US Large Cap Core Equity Net Rank	*20*	*71*	*41*	*72*	*74*	*62*	*35*	*3*	*3*	*--*
RhumbLine: S&P 500 Idx	0.8	1.7	18.2	21.6	17.8	14.9	15.0	21.2	6.5	--
S&P 500	*0.8*	*1.8*	*18.4*	*21.9*	*17.8*	*14.7*	*14.9*	*21.2*	*6.3*	*7.4*
eA US Large Cap Core Equity Net Rank	*42*	*55*	*58*	*53*	*43*	*33*	*35*	*27*	*54*	*--*

Investment Manager Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Mid-Cap Growth Comp.	**-1.8**	**1.3**	**18.3**	**20.8**	**15.6**	**12.0**	**16.3**	**22.8**	**10.3**	**--**
Russell MidCap Growth	*-1.9*	*2.0*	*20.8*	*24.2*	*18.4*	*13.5*	*16.7*	*24.7*	*8.2*	*9.5*
eA US Mid Cap Growth Equity Net Rank	*50*	*52*	*85*	*79*	*67*	*55*	*43*	*48*	*14*	*--*
William Blair: MCG	-1.7	0.5	16.0	17.6	13.8	10.9	15.4	22.1	9.5	--
Russell MidCap Growth	*-1.9*	*2.0*	*20.8*	*24.2*	*18.4*	*13.5*	*16.7*	*24.7*	*8.2*	*9.5*
eA US Mid Cap Growth Equity Net Rank	*47*	*73*	*97*	*95*	*84*	*74*	*67*	*65*	*37*	*--*
SSgA: R. MCG Idx	-1.8	2.0	20.7	24.1	18.3	--	--	--	--	--
Russell MidCap Growth	*-1.9*	*2.0*	*20.8*	*24.2*	*18.4*	*13.5*	*16.7*	*24.7*	*8.2*	*9.5*
eA US Mid Cap Growth Equity Net Rank	*50*	*37*	*57*	*50*	*25*	*--*	*--*	*--*	*--*	*--*
Small-Cap Value Comp.	**1.3**	**1.5**	**19.0**	**21.7**	**19.7**	**12.2**	**14.6**	**23.0**	**5.0**	**--**
Russell 2000 Value	*1.2*	*1.8*	*19.7*	*22.6*	*20.3*	*12.7*	*14.7*	*23.3*	*5.4*	*8.1*
eA US Small Cap Value Equity Net Rank	*52*	*61*	*73*	*72*	*62*	*69*	*71*	*72*	*91*	*--*
Channing Capital Mgmt: SCV	2.0	2.7	24.8	26.5	25.6	13.7	17.5	24.5	8.2	--
Channing CB	*1.2*	*1.8*	*19.7*	*22.6*	*20.3*	*12.7*	*14.7*	*23.3*	*4.8*	*--*
eA US Small Cap Value Equity Net Rank	*27*	*24*	*12*	*31*	*7*	*48*	*23*	*52*	*26*	*--*
Fiduciary Mgmt Assoc.: SCV	0.9	2.4	19.7	22.1	19.0	11.6	13.8	22.0	--	--
Russell 2000 Value	*1.2*	*1.8*	*19.7*	*22.6*	*20.3*	*12.7*	*14.7*	*23.3*	*5.4*	*8.1*
eA US Small Cap Value Equity Net Rank	*74*	*34*	*68*	*70*	*68*	*76*	*80*	*83*	*--*	*--*
Opus Capital Mgmt: SCV	2.5	0.3	15.1	16.6	15.8	10.3	13.1	22.1	5.7	7.7
Russell 2000 Value	*1.2*	*1.8*	*19.7*	*22.6*	*20.3*	*12.7*	*14.7*	*23.3*	*5.4*	*8.1*
eA US Small Cap Value Equity Net Rank	*13*	*84*	*94*	*95*	*87*	*86*	*89*	*82*	*84*	*92*
RhumbLine: R.2000 V Idx	1.2	1.8	19.5	22.4	20.1	12.6	14.4	23.1	--	--
Russell 2000 Value	*1.2*	*1.8*	*19.7*	*22.6*	*20.3*	*12.7*	*14.7*	*23.3*	*5.4*	*8.1*
eA US Small Cap Value Equity Net Rank	*58*	*52*	*72*	*69*	*58*	*65*	*72*	*71*	*--*	*--*
Ariel Invstmnts: Micro-Cap Value	-2.5	-2.8	14.7	23.2	--	--	--	--	--	--
Russell Microcap Value	*0.5*	*1.8*	*23.8*	*29.3*	*24.1*	*14.3*	*15.8*	*24.6*	*4.2*	*6.6*
eA US Micro Cap Value Equity Net Rank	*99*	*99*	*75*	*65*	*--*	*--*	*--*	*--*	*--*	*--*

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Small-Cap Core Comp.	**-0.4**	**1.1**	**19.0**	**22.3**	**18.0**	**12.5**	**15.5**	**23.3**	**9.1**	**--**
Russell 2000	*-0.7*	*1.1*	*21.2*	*24.9*	*20.5*	*13.2*	*16.2*	*24.3*	*7.1*	*8.5*
eA US Small Cap Core Equity Net Rank	*79*	*56*	*72*	*73*	*76*	*68*	*73*	*62*	*23*	*--*
Segall Bryant & Hamill: SCC	0.7	1.6	19.4	25.3	18.7	13.4	16.3	24.8	10.9	10.4
Russell 2000	*-0.7*	*1.1*	*21.2*	*24.9*	*20.5*	*13.2*	*16.2*	*24.3*	*7.1*	*8.5*
eA US Small Cap Core Equity Net Rank	*45*	*37*	*70*	*42*	*68*	*52*	*54*	*50*	*10*	*17*
SSgA: R.2000 Idx	-1.0	0.8	20.7	24.4	20.2	--	--	--	--	--
Russell 2000	*-0.7*	*1.1*	*21.2*	*24.9*	*20.5*	*13.2*	*16.2*	*24.3*	*7.1*	*8.5*
eA US Small Cap Core Equity Net Rank	*92*	*61*	*55*	*55*	*50*	*--*	*--*	*--*	*--*	*--*
SSgA: Domestic Equitization										
Hedge Fund of Funds Comp.	**-1.1**	**1.4**	**11.8**	**12.9**	**10.3**	**6.3**	**6.5**	**7.9**	**3.3**	**--**
Hedge Fund Composite CB	*-0.7*	*0.6*	*6.8*	*6.3*	*6.2*	*-0.7*	*0.7*	*3.0*	*-1.7*	*1.1*
InvestorForce Public DB Hedge Funds Net + Rank	*90*	*58*	*5*	*6*	*8*	*19*	*29*	*31*	*50*	*--*
Mesirow: MPEF	-0.6	1.8	9.9	11.0	7.7	4.7	4.7	6.1	2.4	--
Mesirow CB	*-0.7*	*0.6*	*6.8*	*6.3*	*6.2*	*-0.7*	*0.7*	*3.0*	*-1.7*	*0.2*
InvestorForce Public DB Hedge Funds Net Rank	*87*	*23*	*12*	*10*	*63*	*71*	*69*	*77*	*68*	*--*
Rock Creek Group: SA	-2.3	0.3	10.9	12.2	10.3	7.4	7.3	7.6	4.6	--
Rock Creek CB	*-0.7*	*0.6*	*6.8*	*6.3*	*6.2*	*-0.7*	*0.7*	*3.0*	*-1.7*	*0.2*
InvestorForce Public DB Hedge Funds Net Rank	*98*	*88*	*7*	*8*	*9*	*5*	*15*	*28*	*26*	*--*
EnTrust Capital: SA	-0.3	2.2	14.0	15.2	13.6	8.1	8.6	11.0	--	--
EnTrust CB	*-0.7*	*0.6*	*6.8*	*6.3*	*6.2*	*-0.7*	*0.7*	*2.9*	*--*	*--*
InvestorForce Public DB Hedge Funds Net Rank	*67*	*2*	*1*	*1*	*1*	*4*	*8*	*11*	*--*	*--*
Rock Creek Group: Grosvenor Workout										

Investment Manager Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Comp.	**0.6**	**2.7**	**19.2**	**15.6**	**13.5**	**8.1**	**9.9**	**18.1**	**2.9**	**7.8**
Int'l Equity CB	*0.3*	*1.0*	*16.9*	*13.3*	*11.2*	*5.2*	*6.6*	*14.9*	*0.8*	*6.3*
InvestorForce Public DB ex-US Eq Net + Rank	*32*	*6*	*22*	*35*	*26*	*18*	*11*	*16*	*33*	*28*
Franklin Templeton: Non-U.S.	-0.5	1.2	22.2	23.6	17.5	9.0	9.8	17.4	3.6	8.6
MSCI ACWI ex USA	*0.3*	*0.5*	*15.9*	*12.3*	*10.3*	*4.1*	*6.3*	*15.5*	*1.7*	*7.1*
eA Non-US Diversified Eq Net Rank	*45*	*39*	*23*	*20*	*26*	*36*	*44*	*48*	*31*	*30*
Vontobel Asset Mgmt: Non-U.S.	1.4	3.9	11.9	4.8	9.9	9.9	10.6	17.4	--	--
MSCI ACWI ex USA	*0.3*	*0.5*	*15.9*	*12.3*	*10.3*	*4.1*	*6.3*	*15.5*	*1.7*	*7.1*
eA Non-US Diversified Eq Net Rank	*4*	*11*	*93*	*98*	*86*	*28*	*32*	*49*	--	--
Lombardia: Non-U.S. LC	1.5	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*0.3*	*0.5*	*15.9*	*12.3*	*10.3*	*4.1*	*6.3*	*15.5*	*1.7*	*7.1*
eA ACWI ex-US Large Cap Equity Net Rank	*6*	--	--	--	--	--	--	--	--	--
Ariel: Non-U.S. LC	0.0	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*0.3*	*0.5*	*15.9*	*12.3*	*10.3*	*4.1*	*6.3*	*15.5*	*1.7*	*7.1*
eA ACWI ex-US Large Cap Equity Net Rank	*40*	--	--	--	--	--	--	--	--	--
SSgA: MSCI ACWI ex US Idx	0.3	0.3	16.5	13.0	10.6	4.4	6.6	16.0	--	--
MSCI ACWI ex USA	*0.3*	*0.5*	*15.9*	*12.3*	*10.3*	*4.1*	*6.3*	*15.5*	*1.7*	*7.1*
eA Non-US Diversified Eq Net Rank	*19*	*61*	*67*	*79*	*82*	*86*	*87*	*69*	--	--
SSgA: Emerging Mkts Idx										
GlobeFlex Capital: Non-U.S. SC										
LSV Asset Mgmt: Non-U.S. SCV	0.0	3.2	27.1	24.3	19.0	10.7	13.9	25.5	--	--
S&P Developed ex. U.S. Small-Cap	*-0.3*	*3.7*	*25.7*	*22.4*	*16.8*	*8.2*	*11.5*	*21.3*	*3.1*	*9.4*
MSCI EAFE Small Cap Value	*0.0*	*4.1*	*28.5*	*25.4*	*19.7*	*9.8*	*11.7*	*22.1*	*3.0*	*9.3*
eA Non-US Diversified Small Cap Eq Net Rank	*39*	*58*	*34*	*42*	*60*	*64*	*60*	*30*	--	--
SSgA: Non-U.S. SC	0.2	6.0	28.7	28.3	22.5	13.1	15.0	23.3	4.1	--
S&P EPAC Small Cap	*-0.4*	*3.8*	*26.4*	*23.9*	*18.4*	*9.6*	*12.1*	*21.2*	*3.0*	*9.4*
MSCI World ex USA Small Cap	*-0.4*	*3.5*	*25.5*	*21.1*	*15.9*	*7.5*	*11.0*	*21.5*	*2.7*	*8.4*
eA Non-US Diversified Small Cap Eq Net Rank	*29*	*2*	*19*	*22*	*30*	*26*	*36*	*59*	*52*	--

Investment Manager Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA: Emerging Mkts SC	2.1	3.2	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*2.1*	*3.5*	*8.5*	*0.4*	*4.7*	*-1.5*	*3.0*	*19.7*	*4.9*	*11.5*
eA Emg Mkts Small Cap Equity Net Rank	*43*	*37*	--	--	--	--	--	--	--	--
William Blair: Emerging Mkts SC	2.6	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*2.1*	*3.5*	*8.5*	*0.4*	*4.7*	*-1.5*	*3.0*	*19.7*	*4.9*	*11.5*
eA Emg Mkts Small Cap Equity Net Rank	*27*	--	--	--	--	--	--	--	--	--
Ashmore Group: Emerging Mkts SC	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*2.1*	*3.5*	*8.5*	*0.4*	*4.7*	*-1.5*	*3.0*	*19.7*	*4.9*	*11.5*
eA EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--
Real Estate Comp.	**2.7**	**2.7**	**10.4**	**15.0**	**11.7**	**10.6**	**11.6**	**4.3**	**0.6**	**4.9**
Real Estate CB	*0.7*	*2.2*	*8.8*	*12.8*	*11.2*	*11.8*	*12.9*	*8.0*	*5.2*	*8.7*
InvestorForce All DB Real Estate Net + Rank	*19*	*47*	*11*	*8*	*25*	*67*	*75*	*89*	*88*	*85*
Various: non-SA	2.4	2.3	10.4	13.6	11.0	10.1	11.9	4.3	-0.2	4.5
NCREIF Property Index	*2.7*	*2.7*	*8.1*	*11.2*	*10.8*	*11.7*	*12.8*	*7.9*	*5.1*	*8.7*
Clarion Partners: SA	4.0	4.0	12.5	20.3	14.5	12.1	11.5	5.9	5.0	--
NCREIF Property Index	*2.7*	*2.7*	*8.1*	*11.2*	*10.8*	*11.7*	*12.8*	*7.9*	*5.1*	*8.7*
InvestorForce All DB Real Estate Net + Rank	*1*	*18*	*5*	*3*	*3*	*36*	*83*	*56*	*1*	--
CBRE Global Investors: SA	-0.4	-0.4	0.9	2.2	5.0	7.1	9.8	3.8	-0.2	--
NCREIF Property Index	*2.7*	*2.7*	*8.1*	*11.2*	*10.8*	*11.7*	*12.8*	*7.9*	*5.1*	*8.7*
InvestorForce All DB Real Estate Net + Rank	*99*	*99*	*98*	*91*	*98*	*95*	*88*	*90*	*90*	--
Clarion Partners: SA workout	1.7	1.7	7.3	11.2	-2.8	-2.8	-14.6	-31.7	-25.4	--
NCREIF Property Index	*2.7*	*2.7*	*8.1*	*11.2*	*10.8*	*11.7*	*12.8*	*7.9*	*5.1*	*8.7*
InvestorForce All DB Real Estate Net + Rank	*48*	*89*	*63*	*61*	*99*	*99*	*99*	*99*	*99*	--

* Real Estate and Private Equity managers, with the exception of BCI Growth IV, and DLJ Investment Partners II, have reported as of 3/31/14.

Investment Manager Performance

Annualized (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Assets Comp.	**3.5**	**3.4**	**11.3**	**13.1**	**11.4**	**9.2**	**9.9**	**8.1**	**4.8**	**--**
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Alinda: Fund I	5.0	4.7	16.1	19.9	11.0	10.2	7.0	8.2	4.3	--
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Macquarie: MIP I	2.2	2.2	10.0	11.5	12.8	9.0	11.1	7.3	3.4	--
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Alinda: Fund II	7.9	7.7	9.0	7.4	3.8	3.2	5.3	5.8	--	--
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Macquarie: MIP II	2.0	2.0	6.3	7.0	11.7	11.7	13.9	11.0	--	--
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Macquarie: MEIF III	2.0	2.0	12.6	16.1	11.3	9.6	11.6	11.2	--	--
Barclays U.S. Universal	*-0.1*	*2.0*	*2.9*	*0.5*	*2.6*	*4.2*	*4.6*	*5.7*	*5.2*	*4.8*
Cozad Westchester: Premiere Partners V	-0.1	-0.1	9.9	13.6	12.9	--	--	--	--	--
NCREIF Property Index	*2.7*	*2.7*	*8.1*	*11.2*	*10.8*	*11.7*	*12.8*	*7.9*	*5.1*	*8.7*
Private Equity Comp.	**3.8**	**3.7**	**17.3**	**20.0**	**16.8**	**14.4**	**15.4**	**15.9**	**9.9**	**12.8**

* Real Estate and Private Equity managers, with the exception of BCI Growth IV, and DLJ Investment Partners II, have reported as of 3/31/14.

Investment Manager Performance

Calendar Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**18.7**	**12.7**	**0.9**	**12.2**	**13.6**	**-26.1**	**7.7**	**14.1**	**7.9**	**11.3**
Target Allocation	*15.7*	*12.1*	*-0.4*	*12.0*	*16.1*	*-24.6*	*8.2*	*14.9*	*9.3*	*12.1*
Actual Allocation	*16.1*	*12.0*	*-0.6*	*11.6*	*14.3*	*-23.9*	*8.0*	*15.0*	*8.2*	*12.0*
Actuarial Rate	*7.8*	*7.8*	*7.8*	*8.1*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*	*8.5*
InvestorForce Public DB Net + Rank	*16*	*32*	*41*	*51*	*79*	*61*	*52*	*21*	*29*	*32*
Fixed Income Comp.	**1.0**	**6.3**	**6.7**	**4.7**	**9.1**	**-7.9**	**5.8**	**5.4**	**2.5**	**4.8**
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
InvestorForce Public DB Total Fix Inc Net + Rank	*18*	*53*	*36*	*97*	*73*	*75*	*73*	*36*	*49*	*58*
Core Fixed Income Comp.	**-0.4**	**3.5**	**8.3**	**-1.1**	**-8.2**	**-3.0**	**6.3**	**5.1**	**3.0**	**--**
Barclays Aggregate	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*
eA US Core Fixed Inc Net Rank	*11*	*95*	*12*	*99*	*99*	*76*	*67*	*7*	*15*	*--*
Chicago Equity Partners: Core	-2.9	2.4	9.1	6.5	5.3	--	--	--	--	--
Barclays Aggregate	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*
eA US Core Fixed Inc Net Rank	*96*	*98*	*2*	*75*	*84*	*--*	*--*	*--*	*--*	*--*
Garcia Hamilton: Core	0.6	9.7	3.5	--	--	--	--	--	--	--
Garcia Hamilton CB	*-1.0*	*3.9*	*5.8*	*5.9*	*5.2*	*5.1*	*7.4*	*4.1*	*1.6*	*3.0*
eA US Core Fixed Inc Net Rank	*4*	*4*	*98*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
LM Capital: Core	-1.2	4.5	4.9	6.5	6.0	8.3	7.2	4.2	1.0	--
LM Capital CB	*-1.2*	*3.9*	*5.8*	*5.9*	*5.2*	*5.1*	*7.4*	*4.1*	*1.6*	*3.0*
eA US Core Fixed Inc Net Rank	*25*	*82*	*96*	*76*	*78*	*9*	*15*	*56*	*99*	*--*
ULLICO: J for Jobs	2.8	3.8	3.3	-0.4	-9.5	4.6	7.6	6.8	5.1	--
Barclays Aggregate	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*
Barclays Mortgage	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*	*6.9*	*5.2*	*2.6*	*4.7*
eA US Mortgage Fixed Inc Net Rank	*18*	*66*	*77*	*99*	*99*	*39*	*7*	*1*	*1*	*--*
High Yield Fixed Income Comp.	**5.6**	**14.6**	**6.2**	**13.9**	**45.4**	**-23.3**	**3.1**	**8.3**	**3.0**	**--**
Barclays High Yield	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.9*	*2.7*	*11.1*
eA US High Yield Fixed Inc Net Rank	*86*	*61*	*11*	*62*	*49*	*67*	*39*	*84*	*64*	*--*
Fort Washington: High Yield	5.6	14.6	6.2	13.9	49.7	-20.8	3.2	8.3	3.8	--
Barclays High Yield	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.9*	*2.7*	*11.1*
BofA Merrill Lynch US High Yield BB-B Rated	*6.3*	*14.7*	*5.4*	*14.5*	*46.1*	*-23.7*	*2.7*	*10.7*	*3.4*	*9.9*
eA US High Yield Fixed Inc Net Rank	*86*	*61*	*11*	*62*	*34*	*45*	*38*	*85*	*25*	*--*

Investment Manager Performance

Calendar Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Bank Loan Comp.	**6.3**	**9.7**	**3.7**	**7.6**	**34.4**	**-24.1**	--	--	--	--
Credit Suisse Leveraged Loans	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.3*	*5.7*	*5.6*
eA Float-Rate Bank Loan Net Rank	*15*	*51*	*1*	*94*	*85*	*35*	--	--	--	--
Crescent Sr. Secured Loans	6.0	9.3	5.5	5.7	33.5	-21.2	--	--	--	--
Credit Suisse Leveraged Loans	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.3*	*5.7*	*5.6*
eA Float-Rate Bank Loan Net Rank	*26*	*54*	*1*	*99*	*88*	*12*	--	--	--	--
THL Credit: Sr Secured Loans	6.7	10.1	2.0	9.4	35.3	-26.3	--	--	--	--
Credit Suisse Leveraged Loans	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.3*	*5.7*	*5.6*
eA Float-Rate Bank Loan Net Rank	*12*	*33*	*58*	*42*	*66*	*51*	--	--	--	--
Non-U.S. Fixed Income Comp.	**-4.1**	--	--	--	--	--	--	--	--	--
Wellington CB	*-4.5*	*5.6*	--	--	--	--	--	--	--	--
eA All Global Fixed Inc Net Rank	*86*	--	--	--	--	--	--	--	--	--
Wellington: Global Aggregate Bond	-4.1	--	--	--	--	--	--	--	--	--
Wellington CB	*-4.5*	*5.6*	--	--	--	--	--	--	--	--
eA All Global Fixed Inc Net Rank	*86*	--	--	--	--	--	--	--	--	--
Emerging Markets Debt Comp.	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM Diversified	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*
eA Emg Mkt Fixed Inc Unhedged Net Rank	--	--	--	--	--	--	--	--	--	--
Standish: Emerging Markets Debt	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM Diversified	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*
eA Emg Mkt Fixed Inc Unhedged Net Rank	--	--	--	--	--	--	--	--	--	--
Global Equity Comp.										
InvestorForce Public DB Glbl Eq Net + Rank										
U.S. Equity Comp.	**30.8**	**13.5**	**-0.5**	**15.6**	**24.1**	**-32.1**	**4.7**	**14.8**	**6.6**	**12.9**
Russell 3000	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*
InvestorForce Public DB US Eq Net + Rank	*99*	*90*	*71*	*86*	*94*	*5*	*53*	*31*	*54*	*47*
U.S. Equity Comp. w/o HFoF	**34.9**	**15.4**	**0.8**	**18.3**	**27.8**	**-36.2**	**4.1**	**14.9**	**6.8**	**13.1**
Russell 3000	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*
InvestorForce Public DB US Eq Net + Rank	*35*	*61*	*43*	*45*	*70*	*29*	*66*	*27*	*48*	*44*

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Large-Cap Value Comp.	**37.4**	**18.8**	**0.2**	**15.6**	**24.1**	**-36.8**	**0.0**	**21.1**	**10.1**	**--**
Russell 1000 Value	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*7.0*	*16.5*
eA US Large Cap Value Equity Net Rank	*25*	*18*	*49*	*29*	*48*	*61*	*79*	*21*	*29*	*--*
LSV Asset Mgmt: LCV	42.3	20.0	-0.4	14.6	24.9	-36.2	-1.1	22.9	12.6	21.5
Russell 1000 Value	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*7.0*	*16.5*
eA US Large Cap Value Equity Net Rank	*6*	*10*	*55*	*39*	*46*	*56*	*86*	*10*	*14*	*7*
RhumbLine: R.1000 V Idx	32.3	17.4	0.2	15.8	--	--	--	--	--	--
Russell 1000 Value	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*7.0*	*16.5*
eA US Large Cap Value Equity Net Rank	*57*	*28*	*49*	*27*	*--*	*--*	*--*	*--*	*--*	*--*
Large-Cap Core Comp.	**32.2**	**16.2**	**2.2**	**14.8**	**26.3**	**-36.3**	**5.2**	**15.8**	**5.1**	**--**
S&P 500	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*
eA US Large Cap Core Equity Net Rank	*47*	*28*	*26*	*25*	*45*	*57*	*67*	*29*	*72*	*--*
Decatur Capital Mgmt: LCC	33.6	13.8	4.4	11.1	23.3	-33.9	16.0	--	--	--
Russell 1000	*33.1*	*16.4*	*1.5*	*16.1*	*28.4*	*-37.6*	*5.8*	*15.5*	*6.3*	*11.4*
eA US Large Cap Core Equity Net Rank	*32*	*66*	*10*	*81*	*63*	*38*	*6*	*--*	*--*	*--*
Herndon Capital Mgmt: LCCV	31.4	17.8	0.5	18.7	35.9	-31.6	9.8	14.5	--	--
Herndon CB	*33.1*	*16.4*	*1.1*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*--*	*--*
eA US Large Cap Core Equity Net Rank	*56*	*12*	*44*	*7*	*6*	*27*	*38*	*40*	*--*	*--*
RhumbLine: S&P 500 Idx	32.3	16.1	2.7	14.8	26.4	-36.4	5.5	15.8	4.9	--
S&P 500	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*
eA US Large Cap Core Equity Net Rank	*45*	*29*	*22*	*25*	*45*	*57*	*66*	*29*	*72*	*--*
Mid-Cap Growth Comp.	**32.7**	**13.2**	**1.3**	**26.7**	**37.6**	**-32.5**	**14.6**	**8.7**	**11.3**	**--**
Russell MidCap Growth	*35.7*	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*	*10.6*	*12.1*	*15.5*
eA US Mid Cap Growth Equity Net Rank	*71*	*67*	*18*	*45*	*61*	*3*	*66*	*47*	*55*	*--*
William Blair: MCG	30.8	11.0	2.6	26.9	37.6	-34.0	15.4	9.8	15.4	--
Russell MidCap Growth	*35.7*	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*	*10.6*	*12.1*	*15.5*
eA US Mid Cap Growth Equity Net Rank	*87*	*79*	*12*	*43*	*61*	*5*	*63*	*38*	*21*	*--*
SSgA: R. MCG Idx	35.6	--	--	--	--	--	--	--	--	--
Russell MidCap Growth	*35.7*	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*	*10.6*	*12.1*	*15.5*
eA US Mid Cap Growth Equity Net Rank	*47*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Small-Cap Value Comp.	**34.2**	**16.3**	**-4.2**	**25.5**	**22.6**	**-31.5**	**-11.6**	**11.7**	**2.4**	**--**
Russell 2000 Value	*34.5*	*18.1*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*	*23.5*	*4.7*	*22.3*
eA US Small Cap Value Equity Net Rank	*73*	*45*	*58*	*46*	*77*	*42*	*87*	*87*	*84*	*--*
Channing Capital Mgmt: SCV	38.1	22.7	-6.7	32.7	24.1	-34.2	2.2	15.2	--	--
Channing CB	*34.5*	*18.0*	*-5.5*	*24.5*	*26.1*	*-38.4*	*-1.4*	*20.2*	*--*	*--*
eA US Small Cap Value Equity Net Rank	*46*	*6*	*76*	*9*	*75*	*56*	*23*	*62*	*--*	*--*
Fiduciary Mgmt Assoc.: SCV	35.4	11.0	-4.4	24.2	24.8	--	--	--	--	--
Russell 2000 Value	*34.5*	*18.1*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*	*23.5*	*4.7*	*22.3*
eA US Small Cap Value Equity Net Rank	*63*	*89*	*59*	*62*	*74*	*--*	*--*	*--*	*--*	*--*
Opus Capital Mgmt: SCV	30.7	12.2	-1.6	25.8	26.2	-29.6	-3.9	9.1	4.1	--
Russell 2000 Value	*34.5*	*18.1*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*	*23.5*	*4.7*	*22.3*
eA US Small Cap Value Equity Net Rank	*88*	*82*	*38*	*44*	*65*	*25*	*54*	*96*	*76*	*--*
RhumbLine: R.2000 V Idx	34.0	17.8	-5.5	24.2	--	--	--	--	--	--
Russell 2000 Value	*34.5*	*18.1*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*	*23.5*	*4.7*	*22.3*
eA US Small Cap Value Equity Net Rank	*73*	*34*	*68*	*62*	*--*	*--*	*--*	*--*	*--*	*--*
Ariel Invstmnts: Micro-Cap Value	--	--	--	--	--	--	--	--	--	--
Russell Microcap Value	*41.2*	*22.8*	*-10.3*	*28.4*	*17.5*	*-34.9*	*-13.1*	*21.8*	*3.1*	*20.9*
eA US Micro Cap Value Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Small-Cap Core Comp.	**36.3**	**12.8**	**-1.3**	**24.8**	**28.8**	**-28.4**	**9.9**	**15.2**	**3.8**	**--**
Russell 2000	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*	*18.3*
eA US Small Cap Core Equity Net Rank	*73*	*73*	*45*	*58*	*42*	*14*	*14*	*58*	*81*	*--*
Segall Bryant & Hamill: SCC	39.2	9.0	1.1	26.6	33.7	-25.5	11.0	16.3	3.9	--
Russell 2000	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*	*18.3*
eA US Small Cap Core Equity Net Rank	*46*	*97*	*25*	*42*	*27*	*11*	*6*	*42*	*80*	*--*
SSgA: R.2000 Idx	38.7	16.2	--	--	--	--	--	--	--	--
Russell 2000	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*	*18.3*
eA US Small Cap Core Equity Net Rank	*51*	*43*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
SSgA: Domestic Equitization										

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Hedge Fund of Funds Comp.	**17.7**	**7.7**	**-4.5**	**7.1**	**13.0**	**-20.3**	**10.6**	**11.2**	**--**	**--**
Hedge Fund Composite CB	*11.1*	*4.8*	*-19.1*	*8.9*	*13.1*	*-25.5*	*3.2*	*11.5*	*7.5*	*6.7*
InvestorForce Public DB Hedge Funds Net + Rank	*5*	*45*	*93*	*51*	*40*	*57*	*41*	*28*	*--*	*--*
Mesirow: MPEF	14.2	5.0	-4.0	4.2	12.6	-21.1	13.8	10.5	--	--
Mesirow CB	*11.1*	*4.8*	*-19.1*	*8.9*	*13.1*	*-25.5*	*3.2*	*9.2*	*4.2*	*2.2*
InvestorForce Public DB Hedge Funds Net Rank	*11*	*82*	*97*	*95*	*33*	*77*	*1*	*30*	*--*	*--*
Rock Creek Group: SA	18.9	8.2	-2.2	6.9	8.4	-10.9	9.5	10.9	--	--
Rock Creek CB	*11.1*	*4.8*	*-19.1*	*8.9*	*13.1*	*-25.5*	*3.2*	*9.2*	*4.2*	*2.2*
InvestorForce Public DB Hedge Funds Net Rank	*1*	*29*	*51*	*53*	*85*	*23*	*51*	*21*	*--*	*--*
EnTrust Capital: SA	20.2	12.2	-5.2	11.0	16.8	-22.8	--	--	--	--
EnTrust CB	*11.1*	*4.8*	*-19.1*	*8.9*	*12.7*	*-23.3*	*--*	*--*	*--*	*--*
InvestorForce Public DB Hedge Funds Net Rank	*1*	*5*	*99*	*25*	*7*	*86*	*--*	*--*	*--*	*--*
Rock Creek Group: Grosvenor Workout										
Non-U.S. Equity Comp.	**17.9**	**19.8**	**-9.3**	**13.3**	**34.9**	**-42.8**	**10.9**	**26.6**	**16.8**	**17.7**
Int'l Equity CB	*16.3*	*17.6*	*-12.7*	*8.2*	*32.5*	*-43.1*	*11.6*	*26.9*	*14.0*	*20.7*
InvestorForce Public DB ex-US Eq Net + Rank	*41*	*28*	*4*	*32*	*63*	*45*	*79*	*31*	*43*	*54*
Franklin Templeton: Non-U.S.	25.8	20.6	-11.3	6.4	33.7	-40.1	14.6	30.4	12.6	21.3
MSCI ACWI ex USA	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.6*	*16.6*	*20.9*
eA Non-US Diversified Eq Net Rank	*34*	*37*	*38*	*95*	*58*	*23*	*46*	*22*	*94*	*56*
Vontobel Asset Mgmt: Non-U.S.	7.9	19.9	1.2	13.6	26.9	--	--	--	--	--
MSCI ACWI ex USA	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.6*	*16.6*	*20.9*
eA Non-US Diversified Eq Net Rank	*98*	*41*	*1*	*48*	*78*	*--*	*--*	*--*	*--*	*--*
Lombardia: Non-U.S. LC	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.6*	*16.6*	*20.9*
eA ACWI ex-US Large Cap Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Ariel: Non-U.S. LC	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.6*	*16.6*	*20.9*
eA ACWI ex-US Large Cap Equity Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
SSgA: MSCI ACWI ex US Idx	16.2	16.9	-13.7	11.6	43.9	-44.4	--	--	--	--
MSCI ACWI ex USA	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.6*	*16.6*	*20.9*
eA Non-US Diversified Eq Net Rank	*85*	*72*	*61*	*61*	*28*	*55*	--	--	--	--
SSgA: Emerging Mkts Idx										
GlobeFlex Capital: Non-U.S. SC										
LSV Asset Mgmt: Non-U.S. SCV	30.1	22.8	-13.6	23.4	54.3	--	--	--	--	--
S&P Developed ex. U.S. Small-Cap	*26.1*	*18.5*	*-14.5*	*22.0*	*45.1*	*-47.7*	*7.3*	*29.4*	*22.1*	*28.7*
MSCI EAFE Small Cap Value	*31.6*	*21.3*	*-17.6*	*18.9*	*49.3*	*-45.9*	*0.6*	*27.7*	*20.5*	*34.8*
eA Non-US Diversified Small Cap Eq Net Rank	*46*	*48*	*31*	*59*	*28*	--	--	--	--	--
SSgA: Non-U.S. SC	31.4	24.6	-13.0	21.3	37.9	-48.5	9.7	32.6	--	--
S&P EPAC Small Cap	*28.4*	*20.4*	*-14.4*	*19.4*	*41.5*	*-46.6*	*6.1*	*30.3*	*22.1*	*28.8*
MSCI World ex USA Small Cap	*25.6*	*17.5*	*-15.8*	*24.5*	*50.8*	*-48.0*	*3.3*	*19.4*	*25.0*	*29.4*
eA Non-US Diversified Small Cap Eq Net Rank	*35*	*22*	*22*	*84*	*77*	*58*	*48*	*44*	--	--
SSgA: Emerging Mkts SC	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*1.0*	*22.2*	*-27.2*	*27.2*	*113.8*	*-58.2*	*42.3*	*32.4*	*29.2*	*24.7*
eA Emg Mkts Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--
William Blair: Emerging Mkts SC	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*1.0*	*22.2*	*-27.2*	*27.2*	*113.8*	*-58.2*	*42.3*	*32.4*	*29.2*	*24.7*
eA Emg Mkts Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--
Ashmore Group: Emerging Mkts SC	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*1.0*	*22.2*	*-27.2*	*27.2*	*113.8*	*-58.2*	*42.3*	*32.4*	*29.2*	*24.7*
eA EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--

Investment Manager Performance

Calendar Year (Net of Fees)

Market Value: $14,624.0 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Comp.	**15.3**	**8.4**	**9.2**	**11.6**	**-30.2**	**-13.0**	**13.8**	**16.9**	**16.7**	**11.9**
Real Estate CB	*13.0*	*9.8*	*14.0*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
InvestorForce All DB Real Estate Net + Rank	*7*	*70*	*87*	*74*	*55*	*73*	*63*	*31*	*80*	*55*
Various: non-SA	14.4	8.1	9.6	12.9	-35.8	-11.7	16.8	18.2	16.7	11.9
NCREIF Property Index	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
Clarion Partners: SA	20.2	6.2	7.9	9.7	-13.7	-4.8	8.8	--	--	--
NCREIF Property Index	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
InvestorForce All DB Real Estate Net + Rank	*2*	*83*	*90*	*86*	*12*	*16*	*84*	--	--	--
CBRE Global Investors: SA	3.8	13.1	10.7	14.6	-20.0	-22.2	6.4	--	--	--
NCREIF Property Index	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
InvestorForce All DB Real Estate Net + Rank	*79*	*16*	*84*	*49*	*13*	*93*	*86*	--	--	--
Clarion Partners: SA workout	9.9	-20.0	1.1	-42.8	-72.0	-17.9	7.9	--	--	--
NCREIF Property Index	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
InvestorForce All DB Real Estate Net + Rank	*68*	*99*	*93*	*99*	*99*	*89*	*85*	--	--	--
Real Assets Comp.	**9.9**	**11.5**	**6.6**	**9.4**	**-1.9**	**-16.2**	**14.2**	**--**	**--**	**--**
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Alinda: Fund I	9.2	9.5	11.4	-3.8	6.9	-6.4	0.7	--	--	--
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Macquarie: MIP I	11.8	12.7	3.4	17.3	-10.1	-25.8	21.3	--	--	--
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Alinda: Fund II	0.2	0.7	3.2	9.6	-40.6	--	--	--	--	--
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Macquarie: MIP II	7.3	15.0	13.4	19.1	-1.6	--	--	--	--	--
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Macquarie: MEIF III	13.7	19.2	2.5	3.3	12.1	--	--	--	--	--
Barclays U.S. Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Cozad Westchester: Premiere Partners V	13.6	12.4	--	--	--	--	--	--	--	--
NCREIF Property Index	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*
Private Equity Comp.	**20.7**	**15.4**	**8.5**	**17.1**	**1.7**	**-17.0**	**31.4**	**22.4**	**27.3**	**13.4**

* Real Estate and Private Equity managers, with the exception of BCI Growth IV, and DLJ Investment Partners II, have reported as of 3/31/14.

Closed-End Real Estate Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Value Added	Capri Capital Apt. Fund III	2003	3/31/2014	9.2%	6/30/2013	2nd
Opportunistic	JBC Fund II	2003	12/31/2013	23.4%	12/31/2013	1st
Value Added	Walton Street IV	2004	3/31/2014	9.7%	12/31/2013	3rd
Mezzanine Financing	Capri Capital Select Income Fund II	2005	3/31/2014	-13.6%	9/30/2013	4th
Opportunistic	Tishman Speyer	2005	12/31/2013	3.3%	6/30/2013	3rd
Value Added	Allegis (UBS)	2006	3/31/2014	-0.4%	6/30/2013	2nd
Value Added	DV Urban	2006	12/31/2013	-34.6%	6/30/2013	4th
Value Added	Walton Street V	2006	3/31/2014	-6.4%	12/31/2013	3rd
Opportunistic	JBC Fund III	2006	3/31/2014	-1.6%	12/31/2013	2nd
Value Added	Mesirow	2011	3/31/2014	11.0%	9/30/2013	3rd
Total Closed End Real Estate			**12/31/2013**	**4.6%**		

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Value Added	Capri Capital Apt. Fund III	$40,000,000	$46,772,733	$47,285,896	$45,565,268	2.0
Opportunistic	JBC Fund II	$18,000,000	$19,292,362	$32,509,381	$70,534	1.7
Value Added	Walton Street IV	$12,500,000	$12,213,612	$13,771,426	$5,701,550	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	$10,000,000	$10,148,780	$2,975,560	$1,908,839	0.5
Opportunistic	Tishman Speyer	$25,000,000	$29,346,988	$16,217,827	$16,030,238	1.1
Value Added	Allegis (UBS)	$12,500,000	$13,072,042	$677,536	$12,664,277	1.0
Value Added	DV Urban	$15,000,000	$14,837,578	$3,299,247	$1,798,022	0.3
Value Added	Walton Street V	$20,000,000	$20,000,000	$3,131,841	$11,253,297	0.7
Opportunistic	JBC Fund III	$15,000,000	$11,880,374	$6,747,361	$5,230,789	1.0
Value Added	Mesirow	$50,000,000	$44,472,926	$5,343,497	$48,534,220	1.2
Total Closed End Real Estate		**$218,000,000**	**$222,037,395**	**$131,959,572**	**$148,757,034**	**1.3**

[1] Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Fund of Funds	Mesirow Partnership Fund I	1999	12/31/2013	2.7%	9/30/2013	3rd
Fund of Funds	Mesirow Partnership Fund II	2001	12/31/2013	12.7%	9/30/2013	1st
Fund of Funds	Muller & Monroe Fund I	2004	12/31/2013	8.9%	---	---
Fund of Funds	Muller & Monroe Fund II	2007	12/31/2013	10.3%	---	---
Fund of Funds	Mesirow Partnership Fund V	2008	12/31/2013	8.9%	9/30/2013	2nd
Fund of Funds	2009 Adams Street Funds	2009	12/31/2013	17.5%	9/30/2013	2nd
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	3/31/2014	25.3%	---	---
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	12/31/2013	15.0%	---	---
Fund of Funds	StepStone Pioneer Capital III	2011	12/31/2013	18.7%	6/30/2013	1st
Direct	First Analysis - Productivity Fund III	1995	3/31/2014	55.2%	6/30/2013	2nd
Direct	Mesirow Capital Partners VII	1997	3/31/2014	-14.4%	9/30/2013	4th
Direct	First Analysis - Productivity Fund IV	1999	3/31/2014	11.2%	6/30/2013	1st
Direct	Mesirow Capital Partners VIII	2001	3/31/2014	22.5%	9/30/2013	1st
Direct	First Analysis - Private Equity Fund IV	2002	3/31/2014	5.5%	6/30/2013	1st
Direct	Hispania Capital Partners	2003	12/31/2013	---	12/31/2013	4th
Direct	MK Capital	2003	3/31/2014	4.6%	6/30/2013	1st
Direct	Nogales - Fund I	2003	3/31/2014	-11.2%	9/30/2013	4th
Direct	Hopewell Venture Partners	2004	3/31/2014	-23.4%	9/30/2013	4th
Direct	Mesirow Capital Partners IX	2005	3/31/2014	-6.1%	9/30/2013	4th
Direct	Midwest Mezzanine - Fund IV	2006	3/31/2014	7.9%	12/31/2013	3rd
Direct	Nogales - Fund II	2007	3/31/2014	-6.5%	9/30/2013	4th
Direct	TRG Growth Partnership II	2008	12/31/2013	3.6%	12/31/2012	3rd
Direct	Hispania Capital Partners II	2008	3/31/2014	12.2%	9/30/2013	3rd
Direct	Levine Leichtman CP IV	2008	3/31/2014	17.5%	12/31/2013	1st
Direct	Carpenter Community BancFund	2009	3/31/2014	6.2%	---	---
Direct	Mesirow Capital Partners X	2009	3/31/2014	21.9%	9/30/2013	3rd
Direct	GoldPoint Capital Partners Mezz III	2010	12/31/2013	7.8%	12/31/2013	4th
Direct	Levine Leichtman SBIC Fund	2011	3/31/2014	31.8%	6/30/2013	1st
Direct	Midwest Mezzanine - Fund V	2012	3/31/2014	---	---	---
Direct	Prudential Capital Partners IV	2012	12/31/2013	---	---	---
Total Private Equity			**12/31/2013**	**14.6%**		

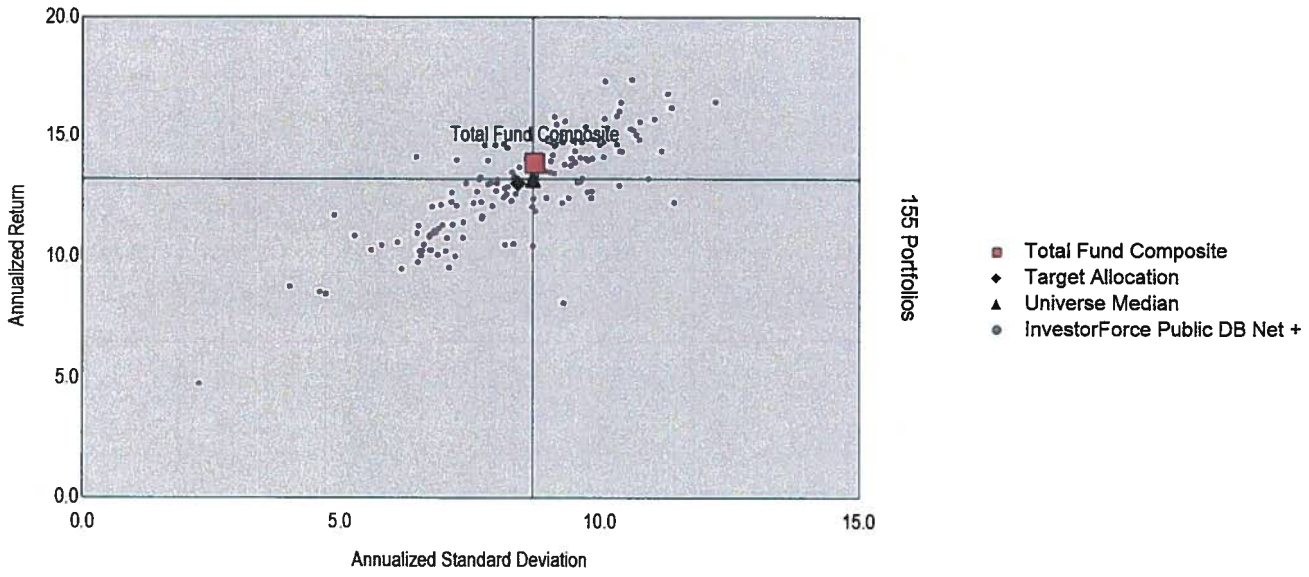
Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Fund of Funds	Mesirow Partnership Fund I	$25,000,000	$25,000,000	$26,022,965	$3,134,177	1.2
Fund of Funds	Mesirow Partnership Fund II	$18,000,000	$18,000,000	$21,770,595	$10,176,625	1.8
Fund of Funds	Muller & Monroe Fund I	$10,000,000	$7,828,803	$2,400,616	$5,396,408	1.0
Fund of Funds	Muller & Monroe Fund II	$20,000,000	$16,928,640	$7,296,631	$14,440,541	1.3
Fund of Funds	Mesirow Partnership Fund V	$20,000,000	$9,213,468	$503,949	$10,110,550	1.2
Fund of Funds	2009 Adams Street Funds	$50,000,000	$24,295,039	$3,950,676	$30,356,677	1.4
Secondary Fund of Funds	RCP Secondary Opportunity Fund	$20,000,000	$20,709,462	$15,568,986	$15,730,248	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	$20,000,000	$17,450,066	$8,914,726	$15,370,145	1.4
Fund of Funds	StepStone Pioneer Capital III	$10,000,000	$5,276,874	$1,491,392	$5,924,238	1.4
Direct	First Analysis - Productivity Fund III	$25,000,000	$25,000,000	$95,994,864	$1,011,016	3.9
Direct	Mesirow Capital Partners VII	$25,000,000	$24,687,500	$5,381,763	$8,374	0.2
Direct	First Analysis - Productivity Fund IV	$20,000,000	$21,000,000	$33,009,987	$4,786,961	1.8
Direct	Mesirow Capital Partners VIII	$18,000,000	$18,000,000	$34,928,562	$1,492,353	2.0
Direct	First Analysis - Private Equity Fund IV	$25,000,000	$23,500,000	$17,867,121	$18,903,684	1.6
Direct	Hispania Capital Partners	$5,000,000	$5,000,000	$916,500	$0	0.2
Direct	MK Capital	$5,000,000	$4,500,000	$2,765,559	$4,137,975	1.5
Direct	Nogales - Fund I	$10,000,000	$11,933,141	$5,921,960	$2,230,787	0.7
Direct	Hopewell Venture Partners	$5,000,000	$5,000,000	$599,905	$1,303,546	0.4
Direct	Mesirow Capital Partners IX	$12,500,000	$12,096,407	$1,490,800	$6,825,422	0.7
Direct	Midwest Mezzanine - Fund IV	$25,000,000	$24,304,696	$18,192,451	$14,999,663	1.4
Direct	Nogales - Fund II	$10,000,000	$3,522,139	$105,830	$3,098,069	0.9
Direct	TRG Growth Partnership II	$15,000,000	$15,215,749	$5,225,210	$12,270,070	1.1
Direct	Hispania Capital Partners II	$10,000,000	$5,638,312	$1,273,919	$7,071,336	1.5
Direct	Levine Leichtman CP IV	$25,000,000	$27,036,054	$19,607,128	$22,216,776	1.5
Direct	Carpenter Community BancFund	$10,000,000	$9,522,427	$72,988	$12,803,125	1.4
Direct	Mesirow Capital Partners X	$5,000,000	$4,106,422	$959,697	$5,134,761	1.5
Direct	GoldPoint Capital Partners Mezz III	$25,000,000	$14,658,163	$4,134,016	$12,504,983	1.1
Direct	Levine Leichtman SBIC Fund	$12,500,000	$5,136,837	$329,989	$8,537,544	1.7
Direct	Midwest Mezzanine - Fund V	$10,000,000	$1,971,434	$544,605	$1,243,128	0.9
Direct	Prudential Capital Partners IV	$55,000,000	$8,230,399	$0	$7,887,991	1.0
Total Private Equity		**$581,000,000**	**$445,536,718**	**$379,812,988**	**$259,680,581**	**1.4**

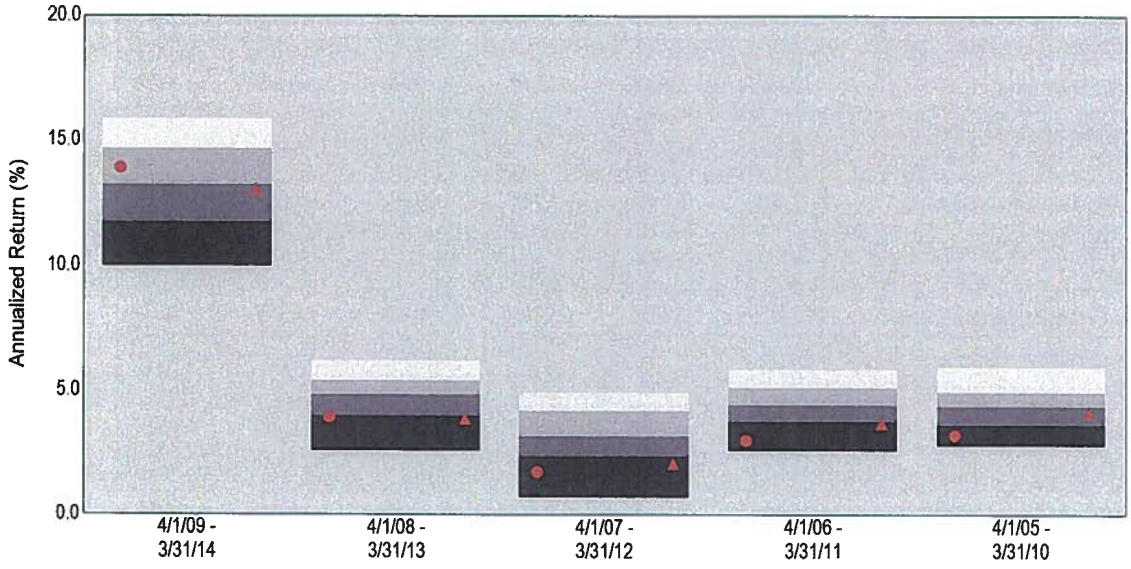
Total Fund vs. Peer Universe

Market Value: $14,624.0 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	15.8		6.2		4.9		5.8		5.9	
25th Percentile	14.7		5.4		4.2		5.1		4.9	
Median	13.2		4.8		3.1		4.4		4.4	
75th Percentile	11.7		4.0		2.3		3.7		3.6	
95th Percentile	10.0		2.6		0.7		2.6		2.8	
# of Portfolios	155		144		122		114		106	
● **Total Fund Composite**	13.9	(41)	3.9	(77)	1.7	(90)	3.0	(89)	3.2	(92)
▲ **Target Allocation**	13.1	(54)	3.9	(81)	2.1	(82)	3.7	(78)	4.1	(61)

Market Value: $14,624.0 Million and 100.0% of Fund

5 Years Ending March 31, 2014

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Fixed Income Comp.	2.12	1.74%	1.35%	0.78	0.64	0.04	2.71%	94.02%	74.48%
Barclays U.S. Universal	2.03	--	--	--	--	--	2.79%	--	--
Core Fixed Income Comp.	0.28	2.70%	-2.40%	0.70	0.38	-1.42	3.24%	41.95%	94.62%
Barclays Aggregate	1.67	--	--	--	--	--	2.82%	--	--
Chicago Equity Partners: Core	1.43	0.89%	-0.56%	1.08	0.92	-0.21	3.16%	99.84%	108.10%
Barclays Aggregate	1.67	--	--	--	--	--	2.82%	--	--
LM Capital: Core	1.63	0.80%	-0.04%	1.05	0.91	0.23	2.70%	107.58%	113.57%
LM Capital CB	1.72	--	--	--	--	--	2.45%	--	--
ULLICO: J for Jobs	0.52	3.34%	0.85%	0.06	0.01	-1.10	2.03%	10.44%	-20.24%
Barclays Aggregate	1.67	--	--	--	--	--	2.82%	--	--
Intermediate Fixed Income Comp.	-0.50	27.51%	-17.75%	0.96	0.01	-0.65	27.61%	-191.26%	107.63%
Barclays Int Govt/Credit	1.71	--	--	--	--	--	2.40%	--	--
High Yield Fixed Income Comp.	2.27	2.48%	1.68%	0.77	0.95	-0.99	6.93%	85.84%	87.88%
Barclays High Yield	2.07	--	--	--	--	--	8.76%	--	--
Fort Washington: High Yield	2.21	1.93%	1.19%	0.82	0.98	-1.07	7.28%	87.61%	87.87%
Barclays High Yield	2.07	--	--	--	--	--	8.76%	--	--
Bank Loan Comp.	2.18	2.58%	1.37%	0.74	0.80	-0.71	4.74%	83.42%	75.46%
Credit Suisse Leveraged Loans	2.11	--	--	--	--	--	5.75%	--	--
Crescent Sr. Secured Loans	2.08	3.14%	1.43%	0.68	0.70	-0.80	4.64%	77.94%	72.55%
Credit Suisse Leveraged Loans	2.11	--	--	--	--	--	5.75%	--	--
THL Credit: Sr Secured Loans	2.09	2.82%	1.30%	0.80	0.76	-0.39	5.29%	89.01%	78.19%
Credit Suisse Leveraged Loans	2.11	--	--	--	--	--	5.75%	--	--
U.S. Equity Comp.	1.47	2.39%	-0.16%	0.87	0.99	-1.27	12.75%	84.90%	90.00%
Russell 3000	1.50	--	--	--	--	--	14.58%	--	--
U.S. Equity Comp. w/o HFoF	1.48	1.78%	-0.16%	1.04	0.99	0.35	15.20%	103.34%	102.23%
Russell 3000	1.50	--	--	--	--	--	14.58%	--	--
Large-Cap Value Comp.	1.54	1.33%	1.14%	1.04	0.99	1.44	15.32%	107.12%	101.58%
Russell 1000 Value	1.47	--	--	--	--	--	14.75%	--	--
LSV Asset Mgmt: LCV	1.54	2.67%	1.43%	1.08	0.98	1.19	16.13%	114.09%	105.94%
Russell 1000 Value	1.47	--	--	--	--	--	14.75%	--	--
RhumbLine: R.1000 V Idx	1.48	0.26%	0.16%	0.99	1.00	0.01	14.65%	99.44%	99.05%
Russell 1000 Value	1.47	--	--	--	--	--	14.75%	--	--
Large-Cap Core Comp.	1.51	0.37%	0.05%	0.99	1.00	-0.28	13.90%	99.54%	99.79%

Total Fund Statistics

Statistics - 5 Years

Market Value: $14,624.0 Million and 100.0% of Fund

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
S&P 500	1.51	–	–	–	–	–	13.99%	–	–
Decatur Capital Mgmt: LCC	1.46	4.37%	0.25%	0.92	0.91	-0.36	13.74%	93.31%	97.17%
Russell 1000	1.51	–	–	–	–	–	14.30%	–	–
Herndon Capital Mgmt: LCCV	1.52	4.73%	1.78%	1.03	0.91	0.51	15.67%	106.90%	98.49%
Herndon CB	1.48	–	–	–	–	–	14.53%	–	–
RhumbLine: S&P 500 Idx	1.53	0.29%	0.28%	0.99	1.00	0.06	13.82%	99.40%	98.85%
S&P 500	1.51	–	–	–	–	–	13.99%	–	–
Mid-Cap Growth Comp.	1.41	3.68%	-0.27%	0.95	0.95	-0.42	16.34%	92.89%	95.44%
Russell MidCap Growth	1.47	–	–	–	–	–	16.80%	–	–
William Blair: MCG	1.39	4.29%	-0.46%	0.93	0.93	-0.48	16.24%	90.88%	94.62%
Russell MidCap Growth	1.47	–	–	–	–	–	16.80%	–	–
Small-Cap Value Comp.	1.27	1.91%	1.09%	0.96	0.99	0.03	18.28%	95.58%	93.76%
Russell 2000 Value	1.22	–	–	–	–	–	19.04%	–	–
Channing Capital Mgmt: SCV	1.31	5.41%	2.61%	0.98	0.92	0.38	19.38%	101.95%	94.81%
Channing CB	1.22	–	–	–	–	–	19.04%	–	–
Fiduciary Mgmt Assoc.: SCV	1.28	4.59%	1.71%	0.90	0.94	-0.13	17.68%	88.29%	85.61%
Russell 2000 Value	1.22	–	–	–	–	–	19.04%	–	–
Opus Capital Mgmt: SCV	1.26	5.12%	1.55%	0.91	0.93	-0.13	17.91%	89.69%	87.97%
Russell 2000 Value	1.22	–	–	–	–	–	19.04%	–	–
RhumbLine: R.2000 V Idx	1.21	0.16%	-0.12%	0.99	1.00	-1.46	18.95%	99.08%	99.66%
Russell 2000 Value	1.22	–	–	–	–	–	19.04%	–	–
Small-Cap Core Comp.	1.39	3.43%	2.26%	0.90	0.97	-0.08	17.25%	89.32%	85.60%
Russell 2000	1.28	–	–	–	–	–	19.00%	–	–
Segall Bryant & Hamill: SCC	1.51	4.81%	4.60%	0.86	0.94	0.26	16.87%	88.31%	77.67%
Russell 2000	1.28	–	–	–	–	–	19.00%	–	–
Hedge Fund of Funds Comp.	1.32	3.59%	5.72%	0.73	0.74	1.37	5.94%	109.84%	56.27%
Hedge Fund Composite CB	0.42	–	–	–	–	–	7.03%	–	–
Mesirow: MPEF	1.17	3.75%	4.24%	0.63	0.73	0.83	5.15%	86.51%	47.77%
Mesirow CB	0.42	–	–	–	–	–	7.03%	–	–
Rock Creek Group: SA	1.30	4.17%	5.60%	0.66	0.65	1.10	5.76%	99.94%	47.64%
Rock Creek CB	0.42	–	–	–	–	–	7.03%	–	–
EnTrust Capital: SA	1.46	3.98%	8.27%	0.93	0.72	2.02	7.49%	156.22%	72.83%
EnTrust CB	0.42	–	–	–	–	–	6.86%	–	–
Rock Creek Group: Grosvenor Workout	0.76	4.72%	2.75%	0.68	0.58	0.37	6.32%	84.08%	61.23%

Total Fund Statistics

Statistics - 5 Years

Market Value: $14,624.0 Million and 100.0% of Fund

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
HFRX Equity Hedge Index	0.43	--	--	--	--	--	7.10%	--	--
Franklin Templeton: Non-U.S.	0.95	4.07%	2.63%	0.98	0.95	0.58	18.79%	106.17%	97.81%
MSCI ACWI ex USA	0.83	--	--	--	--	--	18.68%	--	--
Vontobel Asset Mgmt: Non-U.S.	1.21	8.49%	6.88%	0.71	0.80	0.28	14.75%	76.79%	60.06%
MSCI ACWI ex USA	0.83	--	--	--	--	--	18.68%	--	--
SSgA: MSCI ACWI ex US Idx	0.85	0.76%	0.51%	1.00	1.00	0.77	18.79%	101.22%	99.12%
MSCI ACWI ex USA	0.83	--	--	--	--	--	18.68%	--	--
LSV Asset Mgmt: Non-U.S. SCV	1.28	3.11%	3.98%	1.05	0.98	1.65	20.54%	114.87%	98.77%
S&P Developed ex. U.S. Small-Cap	1.10	--	--	--	--	--	19.29%	--	--
SSgA: Non-U.S. SC	1.25	2.41%	3.11%	0.98	0.98	1.15	19.11%	107.03%	98.12%
S&P EPAC Small Cap	1.10	--	--	--	--	--	19.26%	--	--

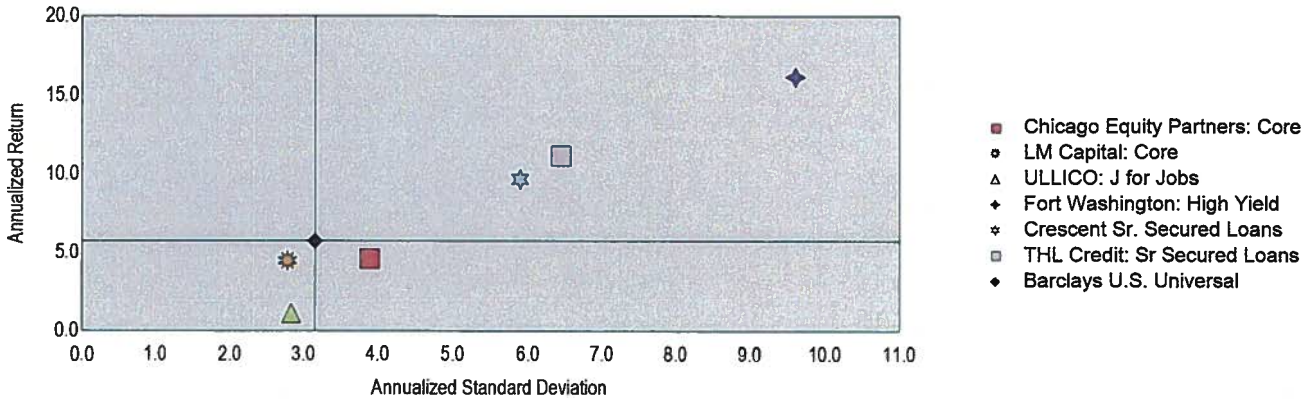
Fixed Income Composite

Characteristics

As of March 31, 2014

Market Value: $3,032.5 Million and 20.7% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Characteristics

	Portfolio Q1-14	Index Q1-14
Yield to Maturity	3.8%	2.7%
Avg. Eff. Maturity	7.3 yrs.	7.6 yrs.
Avg. Duration	5.6 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	18
United States	880
Europe Ex U.K.	90
United Kingdom	17
Pacific Basin Ex Japan	21
Japan	13

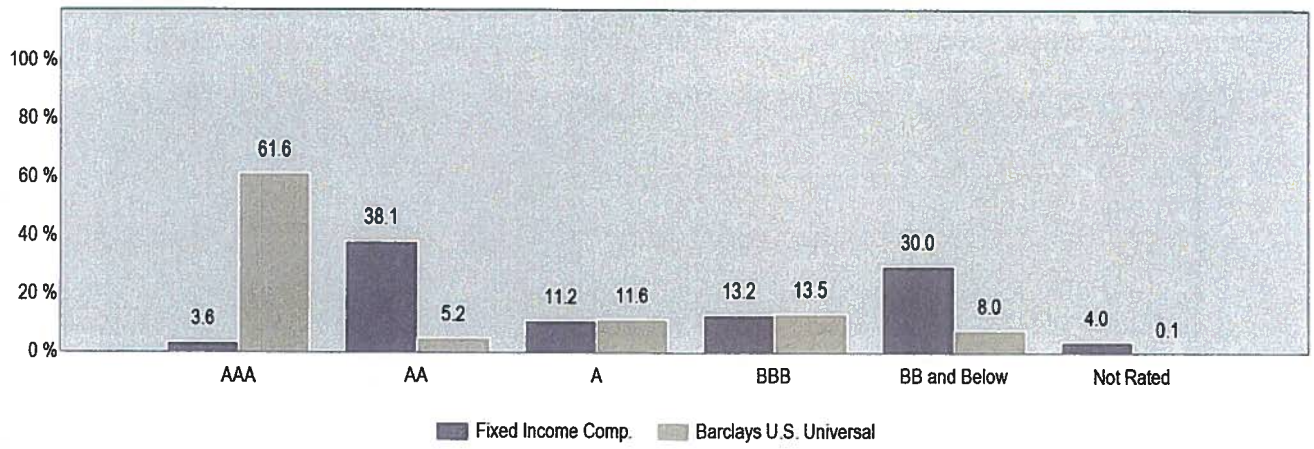
Sector

	Portfolio Q1-14	Index Q1-14
UST/Agency	31.6%	42.3%
Corporate	43.0%	30.3%
MBS	13.3%	27.0%
ABS	--	0.4%
Foreign	12.9%	--
Muni	--	--
Other	-0.8%	--

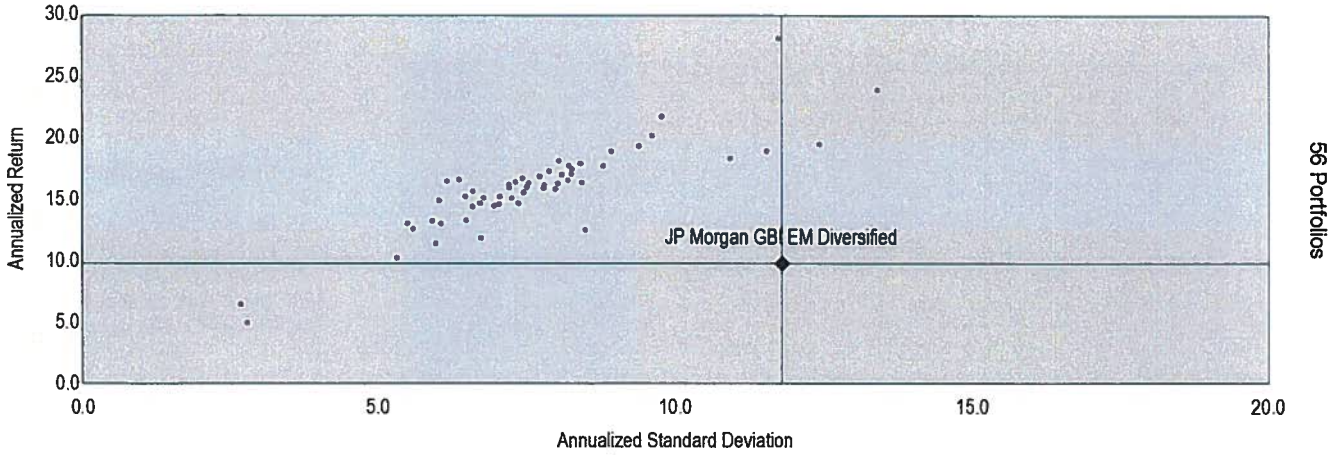
Maturity

	Q1-14
<1 Year	2.0%
1-3 Years	12.5%
3-5 Years	22.3%
5-7 Years	23.6%
7-10 Years	28.6%
10-15 Years	3.0%
15-20 Years	2.3%
>20 Years	5.7%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Standish	Benchmark
Total Number of Holdings	170	147
Yield to Maturity	6.3%	6.0%
Avg. Duration	5.3 yrs.	5.7 yrs.
Avg. Quality	Baa1/BBB+	BBB-

Top 5 Countries

	Standish	Benchmark
Mexico	0.96%	0.51%
Russia	0.58%	0.33%
Brazil	0.52%	0.32%
South Africa	0.50%	0.42%
Indonesia	0.49%	0.46%

Sector

	Standish	Benchmark
Sovereign/Agency	82.2%	100.0%
Corporate	15.9%	—
Other	1.9%	—

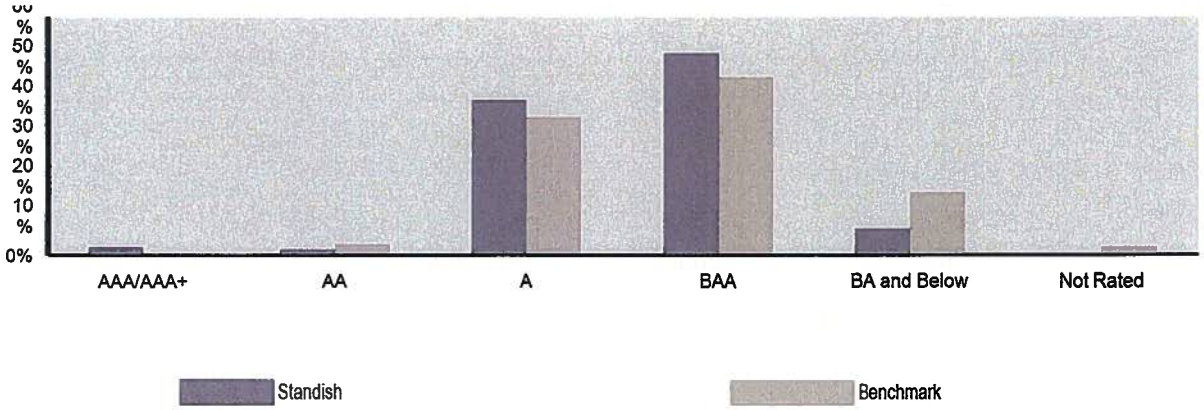
Maturity

	Standish	Benchmark
< 1 Year	0.0%	0.0%
1-3 Years	18.2%	11.4%
3-5 Years	17.6%	24.9%
5-7 Years	9.8%	15.4%
7-10 Years	31.5%	22.8%
10+ Years	22.9%	25.5%

Currency

	Standish	Benchmark
Local Currency	49.8%	50.2%
Dollar Denominated	50.2%	49.8%

Quality Distribution



Market Value: $500.0 Million and 3.4% of Fund

Non-Marketable Securities Overview

As of March 31, 2014

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Illiquid Real Assets	Alinda: Fund I	2006	$100,000,000	$168,788,318	$101,609,102	$94,049,336	$195,658,438	4.32
	Macquarie: MIP I	2006	$200,000,000	$250,314,020	$130,772,343	$172,367,344	$303,139,687	4.07
	Alinda: Fund II	2008	$100,000,000	$109,480,323	$31,411,875	$88,941,872	$120,353,747	4.85
	Macquarie: MIP II	2008	$50,000,000	$50,056,319	$33,514,087	$38,989,180	$72,503,267	10.70
	Macquarie: MEIF III	2008	$32,144,005	$46,774,803	$9,826,968	$62,072,768	$71,899,736	9.99
	Total Illiquid Real Assets		**$482,144,005**	**$625,413,783**	**$307,134,374**	**$456,420,500**	**$763,554,874**	**5.27**
Real Estate	Cozad Westchester: Premiere Partners V	1999	$32,869,745	$38,716,901	$7,300,000	$43,608,944	$50,908,944	11.03
	Total Real Estate		**$32,869,745**	**$38,716,901**	**$7,300,000**	**$43,608,944**	**$50,908,944**	**11.03**
	Total Account		**$515,013,750**	**$664,130,684**	**$314,434,374**	**$500,029,444**	**$814,463,818**	**7.00**

Macquarie: MIP I

Market Value: $172.4 Million and 1.2% of Fund

Characteristics

	Macquarie Infrastructure Partners
Fund Vintage Year	2006
Total Size of Fund ($M)	$4,000.00
% of Capital Called	99.43%
Total Fund GAV ($M)	$3,433.39
Total Fund NAV ($M)	$3,431.32

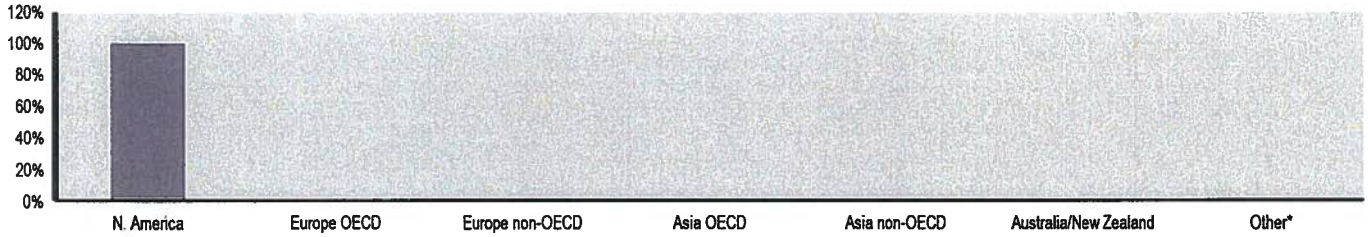
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)
Assets in Portfolio	13	$3,290.15
Active Assets in Portfolio	12	$3,290.15
Assets Realized	0	$1,485.96
Assets Written Off	1	$0.00
Assets Written Down	6	$593.80
Assets Written Up	6	$2,696.35

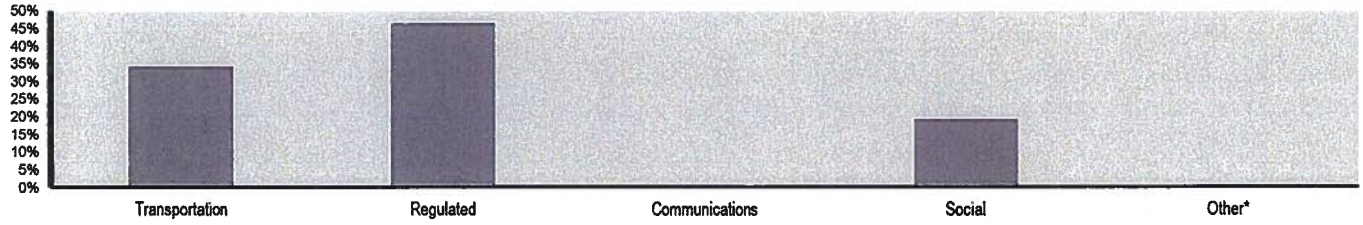
Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)
Puget Energy	Regulated	USA - WA	$1,063.8	$196.7	$1,588.7
Waste Industries	Other	USA - Southeast	$305.8	$47.0	$512.6
Duquesne Light	Regulated	USA - PA	$315.1	$106.6	$303.0
A25 Completion Project	Transportation	Canada- QC	$252.0	$25.9	$264.0
Aquarion	Regulated	USA - New England	$161.9	$73.1	$208.6
Dulles Greenway	Transportation	USA - VA	$356.2	$6.1	$123.1
Penn Terminals	Other	USA - PA	$91.7	$25.8	$101.0
Fraser Surrey Docks	Other	Canada - BC	$102.3	$0.0	$65.1
Chicago Skyway	Transportation	USA - IL	$178.3	$10.7	$53.1
Halterm	Other	Canada - NS	$133.8	$0.0	$42.0
Global Tower Partners	Communication	USA, Puerto Rico & Mexic	$7.8	$1,536.9	$21.5
Indiana Toll Road	Transportation	USA - IN	$198.3	$14.2	$7.5
South Bay Expressway	Transportation	USA - CA	$147.7	$2.1	$0.0
Total			**$3,314.7**	**$2,045.2**	**$3,290.2**

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary ($M)

	2008	2009	2010	2011	2012	2013	2014
Paid-In Capital	$-360	$-1,029	$-210	$-236	$-28	$0	$0
Return of Capital	0	0	0	0	0	1,560	23
Income + Gains	-621	-253	559	176	557	537	86
Fees	-60	-60	-59	-57	-57	-52	-11
Yearly Total	-420	-1,089	-269	-293	-85	1,508	12
Cumulative Total	**$-2,634**	**$-3,723**	**$-3,992**	**$-4,284**	**$-4,369**	**$-2,861**	**$-2,849**

Other * =

Global Equity Composite

Characteristics

As of March 31, 2014

Market Value: $8,916.8 Million and 61.0% of Fund

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	6,473	2,433
Weighted Avg. Market Cap. ($B)	39.15	81.56
Median Market Cap. ($B)	1.42	8.51
Price To Earnings	21.22	18.92
Price To Book	3.52	2.95
Price To Sales	2.72	2.31
Return on Equity (%)	16.96	16.45
Yield (%)	1.92	2.46
Beta (holdings; global)	1.22	1.08
R-Squared	0.99	1.00

Sectors

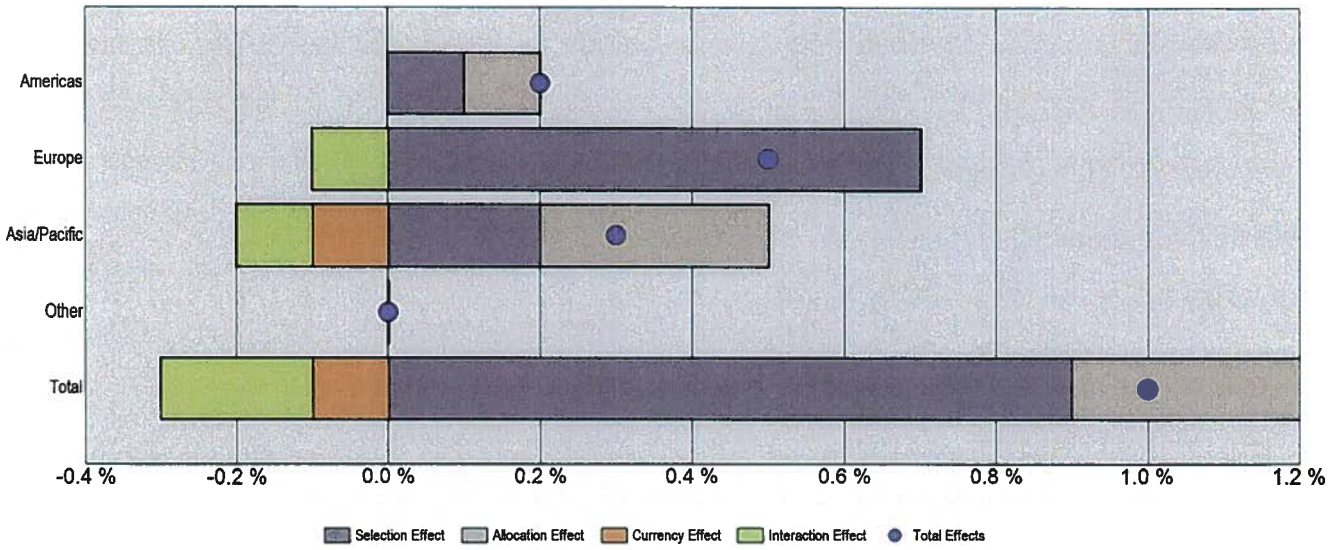
	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	9.7
Materials	5.6	6.1
Industrials	13.5	10.8
Consumer Discretionary	13.8	11.7
Consumer Staples	8.1	9.7
Health Care	11.0	10.6
Financials	18.5	21.5
Information Technology	13.2	12.7
Telecommunications	2.4	3.9
Utilities	2.1	3.3
Unclassified	4.5	0.0

Market Capitalization

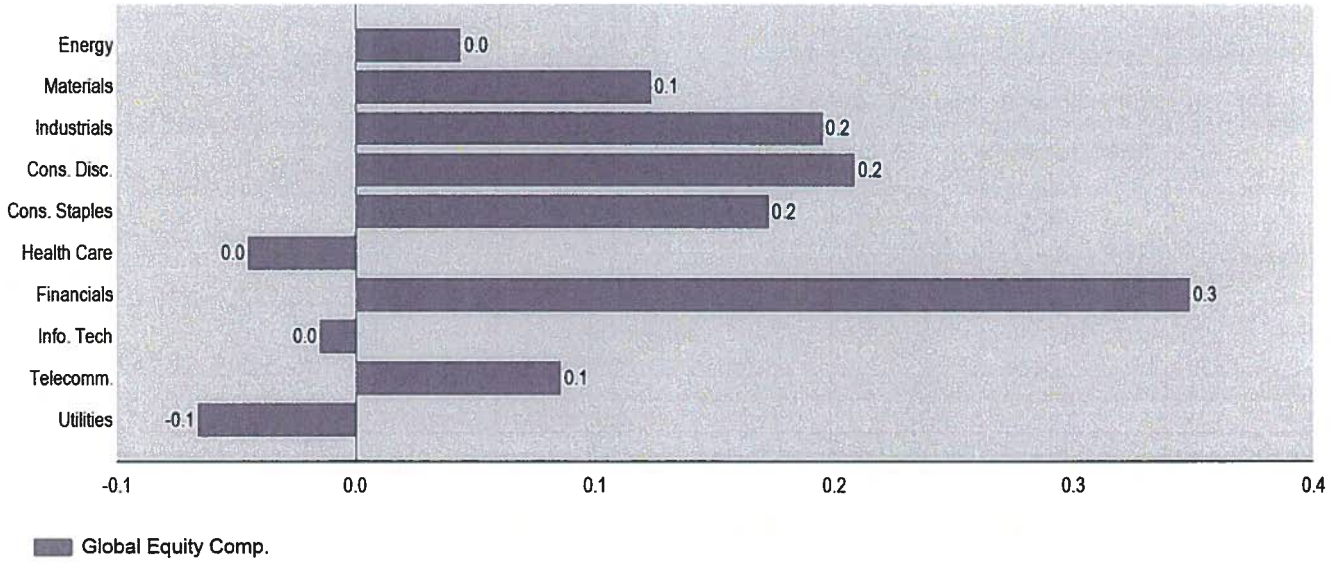
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Global Equity Comp.	30.3%	17.5%	22.0%	14.8%	15.4%

Country	% of Total	% of Bench
ARGENTINA	0.0%	0.0%
AUSTRALIA	1.2%	2.9%
AUSTRIA	0.1%	0.1%
BAHRAIN	0.0%	0.0%
BANGLADESH	0.0%	0.0%
BELGIUM	0.2%	0.4%
BRAZIL	0.8%	1.2%
BULGARIA	0.0%	0.0%
CANADA	2.0%	3.7%
CHILE	0.1%	0.2%
CHINA	2.1%	2.0%
COLOMBIA	0.0%	0.1%
CROATIA	0.0%	0.0%
CZECH REPUBLIC	0.0%	0.0%
DENMARK	0.6%	0.5%
EGYPT	0.0%	0.0%
ESTONIA	0.0%	0.0%
FINLAND	0.2%	0.3%
FRANCE	3.2%	3.8%
GERMANY	2.1%	3.5%
GREECE	0.1%	0.1%
HONG KONG	0.9%	1.0%
HUNGARY	0.0%	0.0%
INDIA	0.7%	0.7%
INDONESIA	0.4%	0.3%
IRELAND	0.2%	0.1%
ISRAEL	0.1%	0.2%
ITALY	1.3%	1.0%
JAPAN	3.8%	7.3%
JORDAN	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%
KENYA	0.1%	0.0%
KOREA	1.9%	1.7%
KUWAIT	0.0%	0.0%
LEBANON	0.0%	0.0%
LITHUANIA	0.0%	0.0%
LUXEMBOURG	0.1%	0.0%
MALAYSIA	0.2%	0.4%
MAURITIUS	0.7%	0.0%
MEXICO	0.3%	0.5%
MOROCCO	0.0%	0.0%
NETHERLANDS	0.9%	1.0%
NEW ZEALAND	0.1%	0.0%
NIGERIA	0.0%	0.0%
NORWAY	0.4%	0.3%
OMAN	0.0%	0.0%
OTHER	0.0%	0.0%
PAKISTAN	0.0%	0.0%
PERU	0.0%	0.0%
PHILIPPINES	0.1%	0.1%
POLAND	0.1%	0.2%
PORTUGAL	0.1%	0.1%
QATAR	0.0%	0.0%
ROMANIA	0.0%	0.0%
RUSSIA	0.1%	0.6%
SERBIA	0.0%	0.0%
SINGAPORE	0.4%	0.5%
SLOVENIA	0.0%	0.0%
SOUTH AFRICA	0.5%	0.8%
SPAIN	0.7%	1.3%
SRI LANKA	0.0%	0.0%
SWEDEN	0.6%	1.2%
SWITZERLAND	3.1%	3.4%
TAIWAN	1.2%	1.2%
THAILAND	0.2%	0.2%
TUNISIA	0.0%	0.0%
TURKEY	0.1%	0.2%
UKRAINE	0.0%	0.0%
UNITED ARAB EMIRATES	0.0%	0.0%
UNITED KINGDOM	5.4%	7.7%
UNITED STATES	62.4%	49.0%
VIETNAM	0.0%	0.0%
Total	**100.0%**	**100.0%**

Regional Attribution vs MSCI ACWI



Active Contribution vs. MSCI ACWI



Market Cap Attribution vs. MSCI ACWI

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 138.70	10.3%	20.0%	-9.6%	1.1%	0.5%	0.5%	0.1%	0.0%	0.1%	-0.1%	0.0%
2) 62.50 - 138.70	8.5%	20.0%	-11.5%	1.0%	0.2%	0.8%	0.1%	0.0%	0.2%	-0.2%	0.0%
3) 30.70 - 62.50	9.3%	20.0%	-10.7%	1.9%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 13.36 - 30.70	15.5%	20.0%	-4.5%	2.9%	2.0%	0.9%	0.0%	0.1%	0.1%	0.2%	0.3%
5) 0.00 - 13.36	56.3%	20.0%	36.4%	2.4%	1.8%	0.6%	0.2%	0.4%	0.6%	0.1%	0.8%
Total				**2.2%**	**1.2%**	**1.0%**	**0.3%**	**0.7%**	**1.0%**	**0.0%**	**1.0%**

Composites: Common Holdings Matrix

	Large-Cap Value Comp.		Large-Cap Core Comp.		Large-Cap Growth Comp.		Mid-Cap Growth Comp.		Small-Cap Value Comp.		Small-Cap Core Comp.		Non-U.S. Equity Comp.	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Large-Cap Value Comp.	--	--	333	66	0	--	223	20	38	7	24	7	3	0
Large-Cap Core Comp.	333	86	--	--	0	--	203	54	1	0	4	1	4	1
Large-Cap Growth Comp.	0	0	0	0	--	--	0	0	0	0	0	0	0	0
Mid-Cap Growth Comp.	223	12	203	17	0	--	--	--	16	3	16	6	2	0
Small-Cap Value Comp.	38	2	1	0	0	--	16	2	--	--	1,421	56	3	0
Small-Cap Core Comp.	24	2	4	0	0	--	16	5	1,421	91	--	--	3	0
Non-U.S. Equity Comp.	3	0	4	2	0	--	2	0	3	0	3	0	--	--

LCV: Common Holdings Matrix

	LSV Asset Mgmt: LCV		RhumbLine: R.1000 V Idx	
	#	%	#	%
LSV Asset Mgmt: LCV	--	--	96	42
RhumbLine: R.1000 V Idx	96	86	--	--

LCC: Common Holdings Matrix

	Decatur Capital Mgmt: LCC		Herndon Capital Mgmt: LCCV		RhumbLine: S&P 500 Idx	
	#	%	#	%	#	%
Decatur Capital Mgmt: LCC	--	--	1	3	40	9
Herndon Capital Mgmt: LCCV	1	3	--	--	34	16
RhumbLine: S&P 500 Idx	40	94	34	71	--	--

MCG: Common Holdings Matrix

	William Blair: MCG		SSgA: R. MCG Idx	
	#	%	#	%
William Blair: MCG	--	--	49	13
SSgA: R. MCG Idx	49	88	--	--

SCV: Common Holdings Matrix

	Channing Capital Mgmt: SCV		Fiduciary Mgmt Assoc.: SCV		Opus Capital Mgmt: SCV		RhumbLine: R.2000 V Idx		Ariel Invstmnts: Micro-Cap Value	
	#	%	#	%	#	%	#	%	#	%
Channing Capital Mgmt: SCV	--	--	10	12	1	2	24	4	0	0
Fiduciary Mgmt Assoc.: SCV	10	27	--	--	5	7	42	9	0	0
Opus Capital Mgmt: SCV	1	3	5	6	--	--	47	6	1	3
RhumbLine: R.2000 V Idx	24	59	42	51	47	66	--	--	20	55
Ariel Invstmnts: Micro-Cap Value	0	0	0	0	1	2	20	0	--	--

SCC: Common Holdings Matrix

	Segall Bryant & Hamill: SCC		SSgA: R.2000 Idx	
	#	%	#	%
Segall Bryant & Hamill: SCC	--	--	72	5
SSgA: R.2000 Idx	72	69	--	--

Non-U.S.: Common Holdings Matrix

	Franklin Templeton: Non-U.S.		Vontobel Asset Mgmt: Non-U.S.		Lombardia: Non-U.S. LC		Ariel: Non-U.S. LC		SSgA: MSCI ACWI ex US Idx		SSgA: Emerging Mkts Idx		GlobeFlex Capital: Non-U.S. SC		LSV Asset Mgmt: Non-U.S. SCV		SSgA: Non-U.S. SC		SSgA: Emerging Mkts SC		William Blair: Emerging Mkts SC		Ashmore Group: Emerging Mkts SC	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Franklin Templeton: Non-U.S.	--	--	2	4	1	2	7	18	58	13	0	0	0	0	0	0	6	1	1	0	0	0	0	0
Vontobel Asset Mgmt: Non-U.S.	2	4	--	--	0	0	6	14	43	10	0	0	0	0	0	0	3	1	0	0	0	0	0	0
Lombardia: Non-U.S. LC	1	0	0	0	--	--	0	0	11	1	0	0	0	0	4	1	6	2	2	0	0	0	0	0
Ariel: Non-U.S. LC	7	8	6	14	0	0	--	--	36	8	4	98	0	0	0	0	1	1	0	0	0	0	0	0
SSgA: MSCI ACWI ex US Idx	58	72	43	70	11	25	36	66	--	--	7	26	0	0	18	9	32	13	0	0	4	3	4	2
SSgA: Emerging Mkts Idx	0	0	0	0	0	0	4	11	7	0	--	--	0	0	0	0	0	0	0	0	1	1	0	0
GlobeFlex Capital: Non-U.S. SC	0	0	0	0	0	0	0	0	0	0	0	0	--	--	5	1	7	3	2	0	0	0	0	0
LSV Asset Mgmt: Non-U.S. SCV	0	0	0	0	4	10	0	0	18	1	0	0	5	18	--	--	77	22	13	1	0	0	1	1
SSgA: Non-U.S. SC	6	4	3	2	6	17	1	0	32	2	0	0	7	19	77	30	--	--	24	3	3	2	1	2
SSgA: Emerging Mkts SC	1	1	0	0	2	2	0	0	0	0	0	0	2	26	13	3	24	4	--	--	55	40	68	43
William Blair: Emerging Mkts SC	0	0	0	0	0	0	0	0	4	0	1	0	0	0	0	0	3	1	55	8	--	--	8	7
Ashmore Group: Emerging Mkts SC	0	0	0	0	0	0	0	0	4	0	0	0	0	0	1	0	1	0	68	6	8	7	--	--

Global Equity Composite

As of March 31, 2014

Market Value: $8,916.8 Million and 61.0% of Fund

Correlation
3 Years

	U.S. Equity Comp. w/o HFoF	Large-Cap Value Comp.	LSV Asset Mgmt: LCV	RhumbLine: R.1000 V Idx	Large-Cap Core Comp.	Decatur Capital Mgmt: LCC	Herndon Capital Mgmt: LCCV	RhumbLine: S&P 500 Idx	Mid-Cap Growth Comp.	William Blair: MCG	Small-Cap Value Comp.	Channing Capital Mgmt: SCV	Fiduciary Mgmt Assoc.: SCV	Opus Capital Mgmt: SCV	RhumbLine: R.2000 V Idx	Small-Cap Core Comp.	Segall Bryant & Hamill: SCC	Russell 3000
U.S. Equity Comp. w/o HFoF	1.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Large-Cap Value Comp.	0.99	1.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
LSV Asset Mgmt: LCV	0.99	1.00	1.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
RhumbLine: R.1000 V Idx	0.99	1.00	0.99	1.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Large-Cap Core Comp.	0.99	0.98	0.98	0.98	1.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Decatur Capital Mgmt: LCC	0.99	0.98	0.98	0.97	0.99	1.00	--	--	--	--	--	--	--	--	--	--	--	--
Herndon Capital Mgmt: LCCV	0.96	0.94	0.94	0.93	0.97	0.96	1.00	--	--	--	--	--	--	--	--	--	--	--
RhumbLine: S&P 500 Idx	0.99	0.99	0.98	0.99	1.00	0.98	0.97	1.00	--	--	--	--	--	--	--	--	--	--
Mid-Cap Growth Comp.	0.99	0.96	0.96	0.95	0.97	0.97	0.96	0.97	1.00	--	--	--	--	--	--	--	--	--
William Blair: MCG	0.99	0.96	0.96	0.96	0.97	0.96	0.96	0.97	1.00	1.00	--	--	--	--	--	--	--	--
Small-Cap Value Comp.	0.98	0.98	0.98	0.98	0.96	0.95	0.89	0.96	0.95	0.95	1.00	--	--	--	--	--	--	--
Channing Capital Mgmt: SCV	0.94	0.93	0.94	0.92	0.90	0.91	0.84	0.90	0.91	0.90	0.97	1.00	--	--	--	--	--	--
Fiduciary Mgmt Assoc.. SCV	0.97	0.97	0.97	0.97	0.94	0.94	0.87	0.95	0.94	0.95	0.99	0.96	1.00	--	--	--	--	--
Opus Capital Mgmt: SCV	0.97	0.96	0.96	0.96	0.94	0.94	0.87	0.94	0.93	0.93	0.99	0.97	0.98	1.00	--	--	--	--
RhumbLine: R.2000 V Idx	0.98	0.98	0.98	0.98	0.96	0.95	0.90	0.97	0.95	0.95	1.00	0.97	0.99	0.98	1.00	--	--	--
Small-Cap Core Comp.	0.99	0.98	0.98	0.98	0.97	0.97	0.93	0.97	0.99	0.99	0.98	0.94	0.98	0.97	0.98	1.00	--	--
Segall Bryant & Hamill: SCC	0.98	0.97	0.97	0.97	0.96	0.96	0.90	0.96	0.97	0.98	0.97	0.92	0.98	0.96	0.97	0.99	1.00	--
Russell 3000	1.00	0.99	0.99	0.99	1.00	0.99	0.96	1.00	0.98	0.98	0.97	0.92	0.96	0.96	0.98	0.99	0.97	1.00

Global Equity Composite

As of March 31, 2014

Market Value: $8,916.8 Million and 61.0% of Fund

Correlation
3 Years

	Non-U.S. Equity Comp.	Franklin Templeton: Non-U.S.	Vontobel Asset Mgmt: Non-U.S.	SSgA: MSCI ACWI ex US Idx	LSV Asset Mgmt: Non-U.S. SCV	SSgA: Non-U.S. SC	Int'l Equity CB
Non-U.S. Equity Comp.	1.00	--	--	--	--	--	--
Franklin Templeton: Non-U.S.	0.98	1.00	--	--	--	--	--
Vontobel Asset Mgmt: Non-U.S.	0.92	0.83	1.00	--	--	--	--
SSgA: MSCI ACWI ex US Idx	0.99	0.99	0.89	1.00	--	--	--
LSV Asset Mgmt: Non-U.S. SCV	0.99	0.97	0.88	0.98	1.00	--	--
SSgA: Non-U.S. SC	0.98	0.96	0.86	0.97	0.99	1.00	--
Int'l Equity CB	1.00	0.99	0.90	1.00	0.98	0.97	1.00

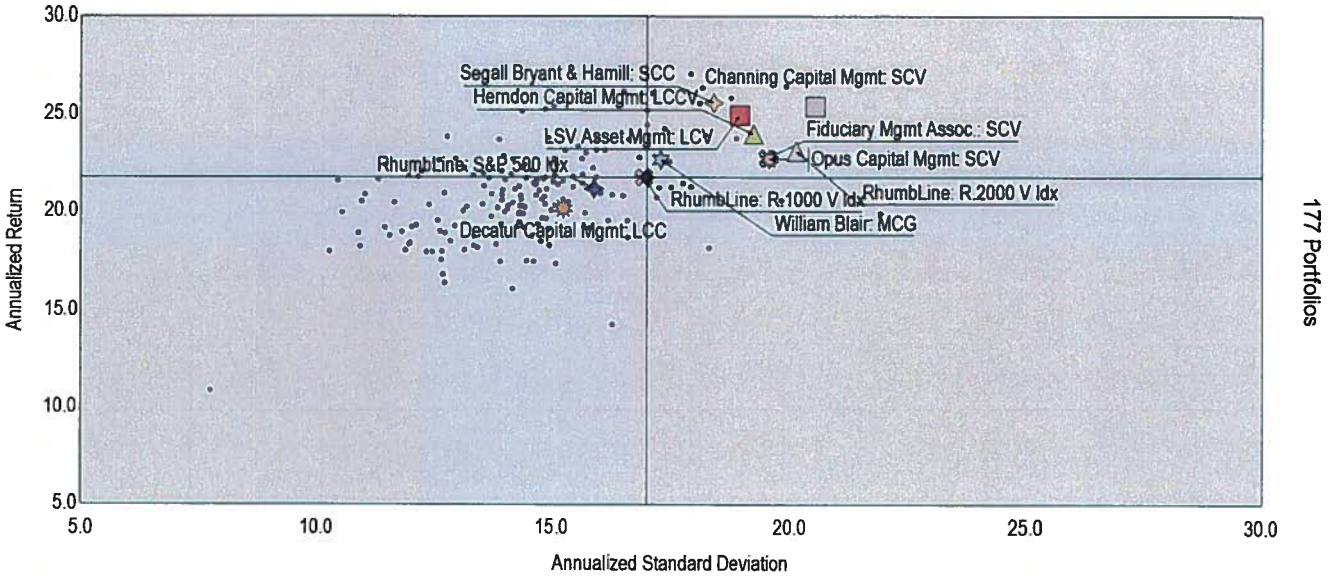
U.S. Equity Composite w/o HFoF

Characteristics

As of March 31, 2014

Market Value: $4,526.4 Million and 31.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,050	2,992
Weighted Avg. Market Cap. ($B)	44.09	94.78
Median Market Cap. ($B)	1.49	1.44
Price To Earnings	22.54	20.79
Price To Book	3.78	3.55
Price To Sales	3.10	2.84
Return on Equity (%)	17.12	17.26
Yield (%)	1.51	1.84
Beta (holdings; global)	1.29	1.19
R-Squared	0.99	1.00

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.2	-2.8
CHEVRON	0.8	-4.0
WELLS FARGO & CO	0.7	10.3
PFIZER	0.7	5.8
APPLE	0.7	-3.8

Top Contributors

	Beg Wgt	Return	Contribution
KEURIG GREEN MOUNTAIN	0.4	40.2	0.1
AKAMAI TECHS.	0.3	23.4	0.1
WELLS FARGO & CO	0.7	10.3	0.1
O REILLY AUTOMOTIVE	0.5	15.3	0.1
MERCK & COMPANY	0.4	14.3	0.1

Sectors

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	9.3
Materials	4.8	3.8
Industrials	13.6	11.5
Consumer Discretionary	13.5	12.9
Consumer Staples	6.1	8.4
Health Care	12.0	13.0
Financials	18.3	17.6
Information Technology	16.2	18.2
Telecommunications	1.4	2.2
Utilities	2.5	3.1
Unclassified	3.3	0.0

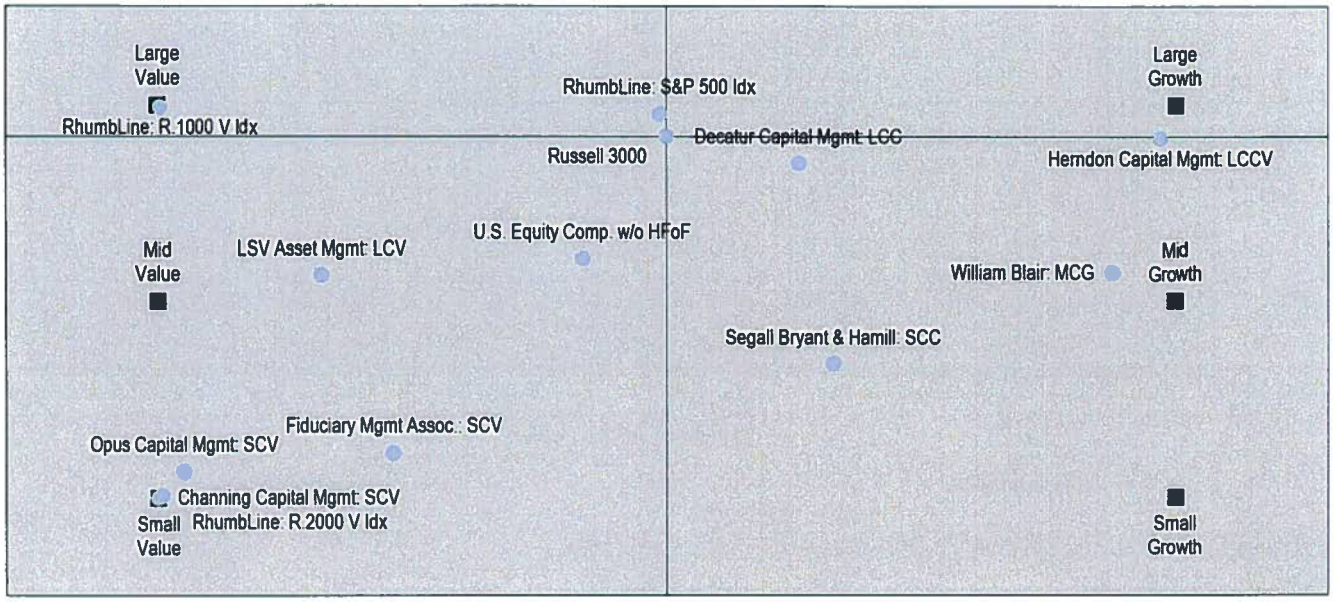
Bottom Contributors

	Beg Wgt	Return	Contribution
NEUSTAR 'A'	0.2	-34.8	-0.1
BED BATH & BEYOND	0.4	-14.3	-0.1
HMS HOLDINGS	0.3	-16.1	-0.1
DIGITALGLOBE	0.1	-29.5	0.0
GENERAL ELECTRIC	0.6	-6.8	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Comp. w/o HFoF	26.3%	18.6%	25.9%	13.7%	15.5%
Russell 3000	7.7%	10.1%	17.6%	26.4%	38.1%
Weight Over/Under	*18.6%*	*8.5%*	*8.2%*	*-12.7%*	*-22.6%*

U.S. Equity Style Map
3 Years Ending March 31, 2014



Common Holdings Matrix

	LSV Asset Mgmt: LCV		RhumbLine: R.1000 V Idx		Decatur Capital Mgmt: LCC		Herndon Capital Mgmt: LCCV		RhumbLine: S&P 500 Idx		William Blair: MCG		SSgA: R. MCG Idx		Channing Capital Mgmt: SCV		Fiduciary Mgmt Assoc.: SCV		Opus Capital Mgmt: SCV		RhumbLine: R.2000 V Idx		Ariel Invstmnts: Micro-Cap Value		Segall Bryant & Hamill: SCC		SSgA: R.2000 Idx		SSgA: Domestic Equitization	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
LSV Asset Mgmt: LCV	--	--	96	42	9	21	14	30	83	29	1	1	20	2	0	0	0	0	2	1	9	1	0	0	0	0	9	1	0	0
RhumbLine: R.1000 V Idx	96	86	--	--	27	68	22	45	315	63	8	12	215	24	6	16	9	12	16	20	0	0	0	0	15	20	0	0	0	0
Decatur Capital Mgmt: LCC	9	10	27	5	--	--	1	3	40	9	2	3	14	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Herndon Capital Mgmt: LCCV	14	16	22	12	1	3	--	--	34	16	1	1	17	4	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0
RhumbLine: S&P 500 Idx	83	84	315	88	40	94	34	71	--	--	23	42	192	61	0	0	0	0	1	1	0	0	0	0	3	4	0	0	0	0
William Blair: MCG	1	1	8	0	2	5	1	1	23	2	--	--	49	13	1	3	0	0	0	0	1	0	0	0	2	3	5	1	0	0
SSgA: R. MCG Idx	20	14	215	8	14	35	17	34	192	15	49	88	--	--	4	10	4	5	7	9	0	0	0	0	11	16	0	0	0	0
Channing Capital Mgmt: SCV	0	0	6	0	0	0	0	0	0	0	1	2	4	0	--	--	10	12	1	2	24	4	0	0	3	4	32	3	0	0
Fiduciary Mgmt Assoc.: SCV	0	0	9	0	0	0	0	0	0	0	0	0	4	0	10	27	--	--	5	7	42	9	0	0	8	9	71	7	0	0
Opus Capital Mgmt: SCV	2	1	16	0	0	0	0	0	1	0	0	0	7	0	1	3	5	6	--	--	47	6	1	3	3	3	55	4	0	0
RhumbLine: R.2000 V Idx	9	2	0	0	0	0	0	0	0	0	1	1	0	0	24	59	42	51	47	66	--	--	20	55	52	48	374	53	0	0
Ariel Invstmnts: Micro-Cap Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	20	0	--	--	0	0	24	0	0	0
Segall Bryant & Hamill: SCC	0	0	15	0	0	0	1	1	3	0	2	2	11	1	3	8	8	10	3	4	52	6	0	0	--	--	72	5	0	0
SSgA: R.2000 Idx	9	2	0	0	0	0	0	0	0	0	5	7	0	0	32	80	71	85	55	75	374	100	24	68	72	69	--	--	0	0
SSgA: Domestic Equitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	--

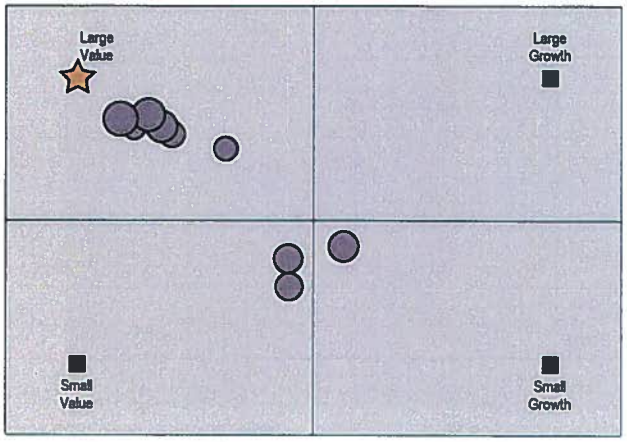
LSV Asset Mgmt: Large Cap Value

As of March 31, 2014

Characteristics

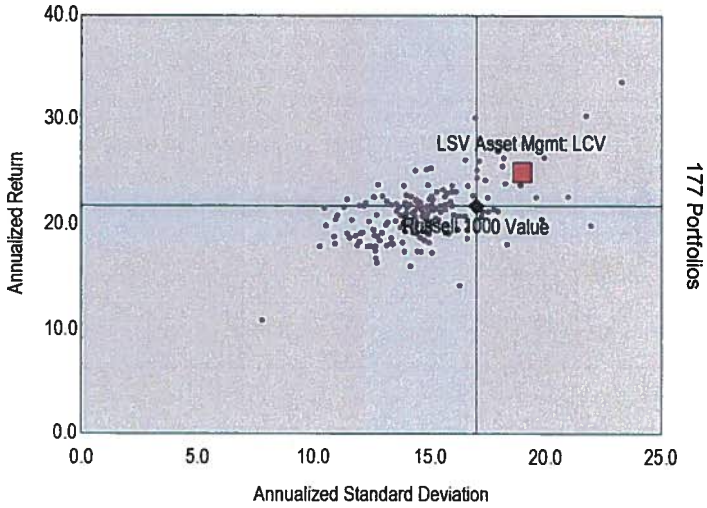
Market Value: $460.1 Million and 3.1% of Fund

Style Drift - 5 Years



LSV Asset Mgmt: LCV Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	122	664
Weighted Avg. Market Cap. ($B)	75.47	108.06
Median Market Cap. ($B)	17.85	6.62
Price To Earnings	14.56	18.06
Price To Book	2.15	2.17
Price To Sales	1.59	2.18
Return on Equity (%)	16.66	13.20
Yield (%)	2.19	2.21
Beta (holdings; global)	1.36	1.22
R-Squared	0.99	1.00

Largest Holdings

	End Weight	Return
PFIZER	3.2	5.8
WELLS FARGO & CO	2.8	10.3
EXXON MOBIL	2.7	-2.8
CHEVRON	2.7	-4.0
JP MORGAN CHASE & CO.	2.6	4.5

Top Contributors

	Beg Wgt	Return	Contribution
TYSON FOODS 'A'	1.0	31.8	0.3
WELLS FARGO & CO	2.7	10.3	0.3
HELMERICH & PAYNE	1.0	28.8	0.3
TRINITY INDUSTRIES	0.7	32.5	0.2
MERCK & COMPANY	1.3	14.3	0.2

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.1	14.5
Materials	3.4	2.9
Industrials	11.3	10.2
Consumer Discretionary	9.2	6.4
Consumer Staples	6.6	5.8
Health Care	12.1	13.5
Financials	25.3	29.1
Information Technology	11.7	9.0
Telecommunications	1.6	2.5
Utilities	4.3	6.1
Unclassified	0.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CITIGROUP	1.5	-8.6	-0.1
CHEVRON	2.9	-4.0	-0.1
TAL INTL.GP.	0.4	-24.0	-0.1
GAMESTOP 'A'	0.5	-15.8	-0.1
EXXON MOBIL	3.0	-2.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
LSV Asset Mgmt: LCV	4.4%	11.7%	23.5%	31.1%	29.3%
Russell 1000 Value	1.6%	10.4%	17.1%	29.3%	41.6%
Weight Over/Under	*2.8%*	*1.3%*	*6.3%*	*1.8%*	*-12.3%*

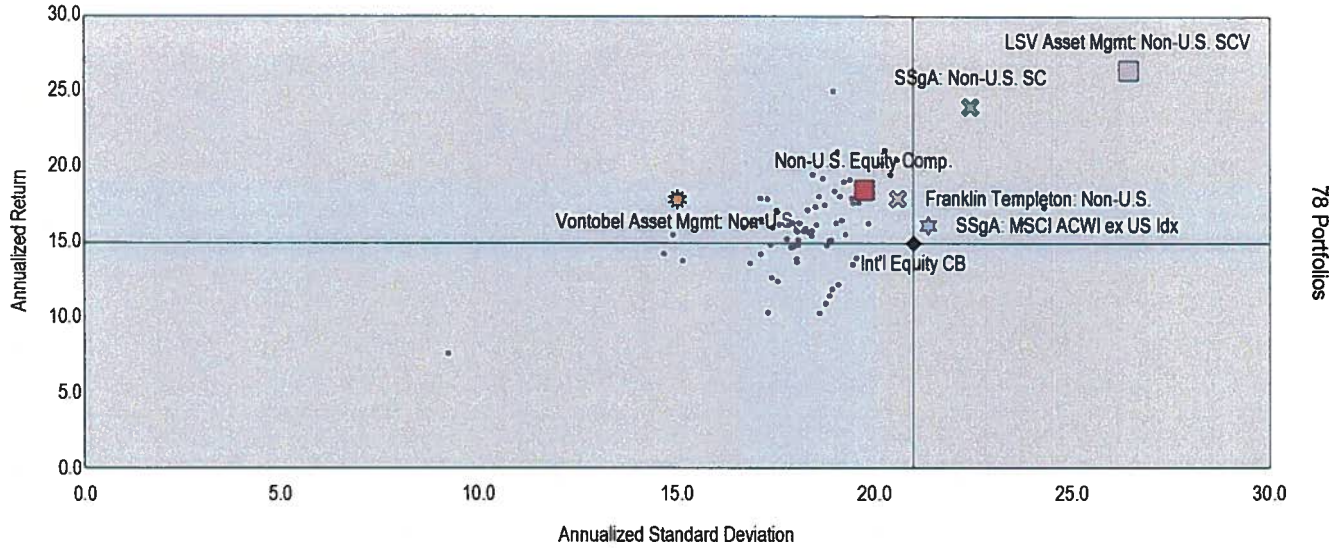
Non-U.S. Equity Composite

Characteristics

As of March 31, 2014

Market Value: $2,941.4 Million and 20.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,437	1,824
Weighted Avg. Market Cap. ($B)	31.3	54.2
Median Market Cap. ($B)	1.3	6.8
Price To Earnings	19.2	17.6
Price To Book	3.1	2.3
Price To Sales	2.1	1.9
Return on Equity (%)	16.7	14.7
Yield (%)	2.6	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.40%	7.26%
United States	5.46%	0.00%
Europe Ex U.K.	34.78%	33.62%
United Kingdom	13.55%	15.20%
Pacific Basin Ex Japan	6.64%	8.81%
Japan	9.67%	14.23%
Emerging Markets	22.81%	20.51%
Other	2.70%	0.38%
Total	**100.00%**	**100.00%**

Sectors

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	9.1
Materials	6.9	8.7
Industrials	13.4	11.2
Consumer Discretionary	14.3	10.8
Consumer Staples	11.2	9.9
Health Care	9.4	8.2
Financials	18.9	26.6
Information Technology	8.5	6.8
Telecommunications	4.0	5.2
Utilities	1.7	3.5
Unclassified	6.4	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Non-U.S. Equity Comp.	36.6%	15.8%	15.8%	16.5%	15.2%

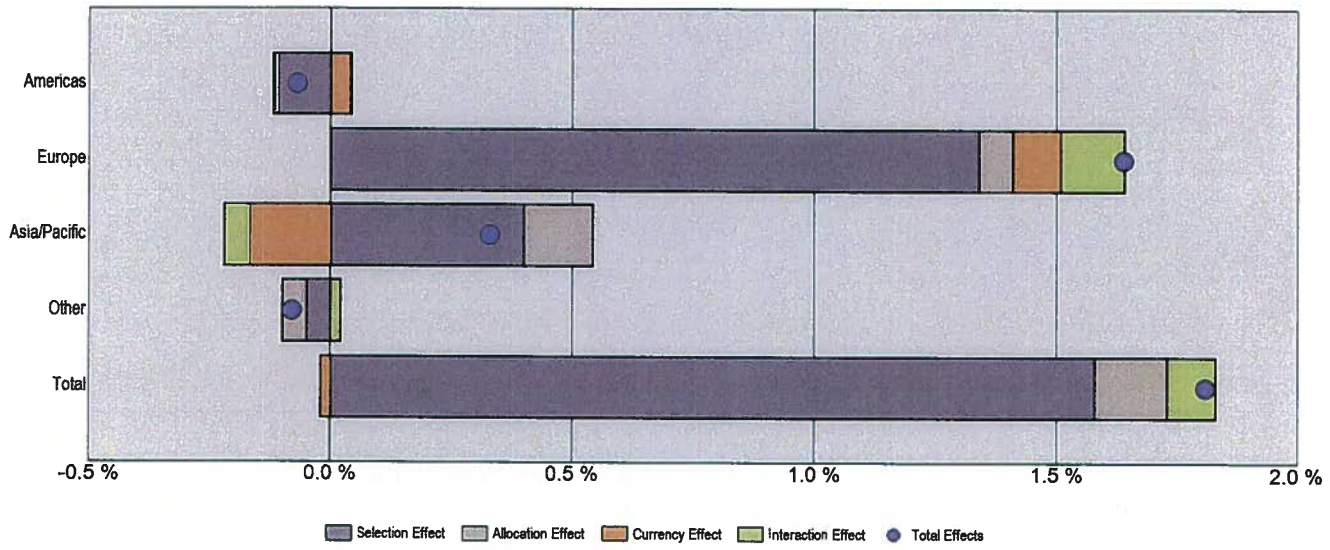
Non-U.S. Equity Composite

Attribution

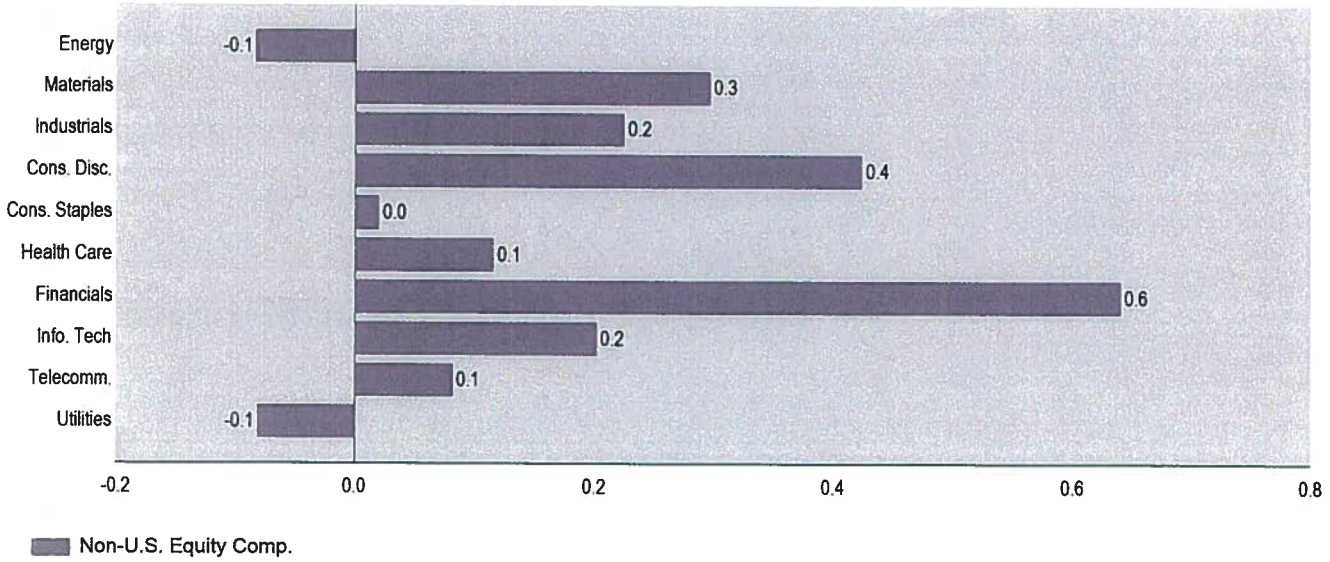
As of March 31, 2014

Market Value: $2,941.4 Million and 20.1% of Fund

Regional Attribution vs MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 93.52	14.1%	19.6%	-5.5%	0.4%	-0.2%	0.6%	0.1%	0.1%	0.1%	-0.2%	0.0%
2) 46.47 - 93.52	11.0%	20.3%	-9.3%	1.2%	-0.4%	1.5%	0.1%	0.1%	0.2%	-0.2%	0.0%
3) 22.94 - 46.47	12.1%	20.0%	-7.9%	2.4%	1.0%	1.4%	0.0%	0.1%	0.1%	0.1%	0.2%
4) 10.09 - 22.94	14.7%	20.1%	-5.4%	2.7%	1.2%	1.4%	0.0%	0.2%	0.2%	0.1%	0.3%
5) 0.00 - 10.09	48.1%	20.0%	28.1%	3.1%	1.1%	2.0%	0.1%	1.1%	1.2%	0.1%	1.4%
Total				**2.4%**	**0.5%**	**1.8%**	**0.2%**	**1.6%**	**1.8%**	**0.0%**	**1.8%**

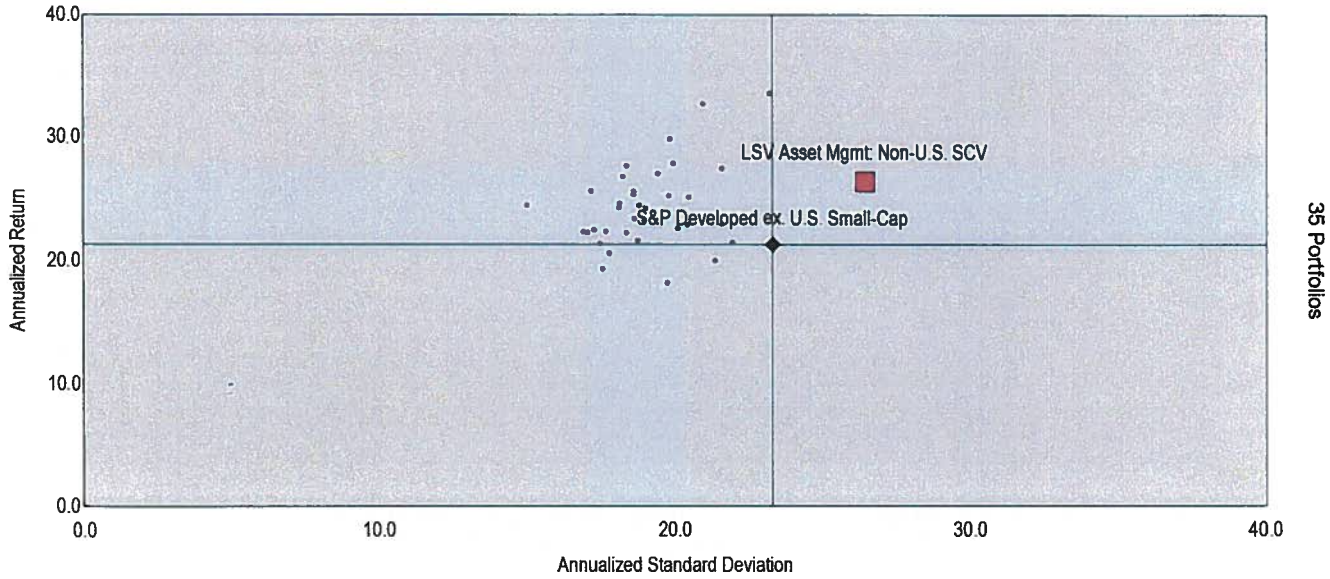
LSV Asset Mgmt: Non-U.S. SCV

Characteristics

As of March 31, 2014

Market Value: $406.0 Million and 2.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap Value
Number of Holdings	302	1,338
Weighted Avg. Market Cap. ($B)	2.05	2.25
Median Market Cap. ($B)	0.91	0.85
Price To Earnings	15.92	16.38
Price To Book	1.67	1.49
Price To Sales	0.85	1.03
Return on Equity (%)	13.08	9.00
Yield (%)	2.89	2.74
Beta (holdings; global)	1.18	1.19
R-Squared	0.97	1.00

Region	% of Total	% of Bench
North America ex U.S.	7.7%	0.0%
United States	1.1%	0.0%
Europe Ex U.K.	37.6%	40.9%
United Kingdom	19.5%	19.4%
Pacific Basin Ex Japan	9.6%	12.7%
Japan	18.6%	26.0%
Emerging Markets	5.1%	0.0%
Other	0.9%	1.0%
Total	**100.0%**	**100.0%**

Sectors

	Portfolio	MSCI EAFE Small Cap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	3.5
Materials	8.2	11.2
Industrials	18.7	23.0
Consumer Discretionary	14.2	16.3
Consumer Staples	5.6	3.9
Health Care	5.1	2.3
Financials	19.0	30.4
Information Technology	10.4	5.8
Telecommunications	1.9	1.1
Utilities	1.4	2.5
Unclassified	11.2	0.0

Market Capitalization

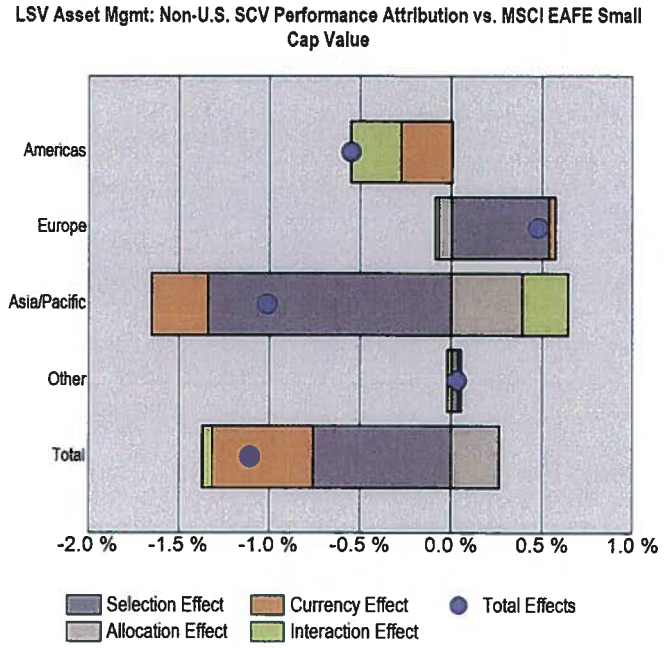
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
LSV Asset Mgmt: Non-U.S. SCV	76.4%	22.5%	1.0%	0.0%	0.0%

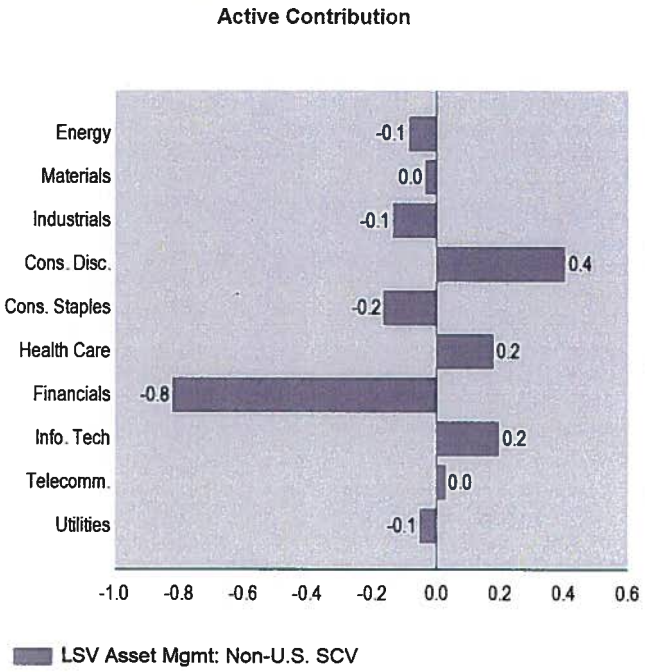
LSV Asset Mgmt: Non-U.S. SCV

Attribution

As of March 31, 2014

Market Value: $406.0 Million and 2.8% of Fund





Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 3.14	21.2%	19.9%	1.3%	6.1%	6.2%	-0.1%	0.0%	0.0%	0.0%	0.4%	0.4%
2) 2.13 - 3.14	18.7%	20.2%	-1.5%	2.7%	3.3%	-0.6%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
3) 1.44 - 2.13	13.8%	19.9%	-6.1%	3.6%	5.0%	-1.4%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
4) 0.85 - 1.44	16.5%	20.1%	-3.6%	0.6%	3.4%	-2.8%	0.0%	-0.5%	-0.5%	-0.2%	-0.6%
5) 0.00 - 0.85	29.9%	20.0%	9.9%	2.7%	3.4%	-0.6%	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%
Total				**3.2%**	**4.2%**	**-1.0%**	**-0.1%**	**-1.0%**	**-1.0%**	**0.0%**	**-1.0%**

Rock Creek Group: SA

Market Value: $549.1 Million and 3.8% of Fund

Characteristics

	Rock Creek Group
Product Assets	$549,058,335
# Underlying Managers	30
% of Portfolio in Top 3 Funds	14.9%
Aggregate Portfolio Leverage	171.0%
Best Performing Manager Return	15.4%
Worst Performing Manager Return	-7.3%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	3
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	70.2%
% of Fund Liquid in 12 Months	17.1%
% of Fund Liquid in 24 Months	9.2%
Client Percent of Fund	100.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	19.5%	0.4%
Global Macro/CTA	4.6%	-0.3%
Multi-Strategy	0.0%	0.0%
Hedged Equity	71.5%	0.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	4.4%	0.0%
Total	**100.0%**	**0.5%**

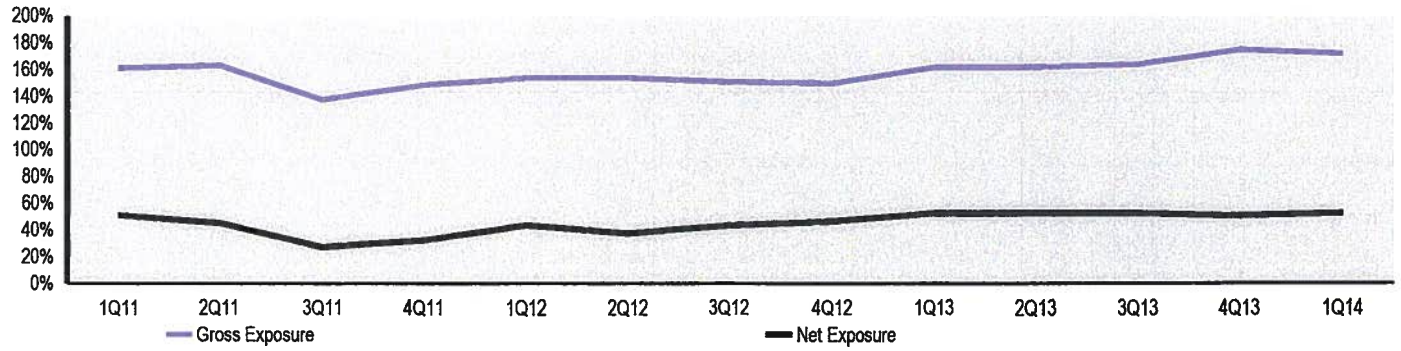
Security Geographic Exposure	Weight (%)
U.S. Exposure	60.0%
International Exposure	35.7%
Cash	4.3%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
JMB Capital Partners, LP	Event Driven	$25.0	$26.9	5.1%	3.3%
Varde Credit Partners, L.P.	Event Driven	$25.0	$26.3	5.0%	4.9%
Discovery Global Opportunity Partners, L.P.	Global Macro/CTA	$25.0	$25.4	4.8%	-7.0%
Silchester International Investors International Value	Hedged Equity	$15.0	$22.8	4.3%	2.5%
Viking Global Equities LP	Hedged Equity	$14.0	$22.4	4.3%	0.5%
Marble Arch QP Partners, L.P.	Hedged Equity	$17.5	$22.0	4.2%	0.1%
OZ Equity Long Short Domestic Partners L.P.	Hedged Equity	$18.0	$21.9	4.2%	-0.6%
Senator Global Opportunity Fund, L.P.	Event Driven	$16.0	$21.9	4.2%	0.9%
Adage Capital Partners, L.P.	Hedged Equity	$10.0	$20.9	4.0%	2.6%
PFM Diversified Fund, L.P.	Hedged Equity	$16.9	$20.4	3.9%	1.5%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
JMB Capital Partners, LP	$1,649.0	April-02	November-13	Yes
Varde Credit Partners, L.P.	$120.0	January-13	November-13	Yes
Discovery Global Opportunity Partners, L.P.	$4,107.0	August-99	November-13	Yes
Silchester International Investors International Value	$36,000.0	January-95	February-10	Yes
Viking Global Equities LP	$7,546.0	October-99	March-09	Yes
Marble Arch QP Partners, L.P.	$670.0	May-07	July-10	Yes
OZ Equity Long Short Domestic Partners L.P.	$50.0	January-13	January-13	Yes
Senator Global Opportunity Fund, L.P.	$2,219.0	July-08	May-11	Yes
Adage Capital Partners, L.P.	$25,600.0	October-13	January-10	Yes
PFM Diversified Fund, L.P.	$835.0	November-04	January-13	Yes

Gross/Net Positioning



*Other:(freeform)

American Core Realty Fund, LLC

As of March 31, 2014

Market Value: $63.2 Million and 1.2% of Fund

Characteristics

	American Core Realty Fund, LLC
Number of Properties	74
Total Square Feet	13,836,853
% in Top Ten	38.5%
% Leased (By Square Feet)	90.9%
% Leverage	18.8%
% Equity	91.0%
% Joint Ventures	9.0%
1-Year Dividend Yield	6.0%
1-Year Net Income Return	4.2%
1-Year Gross Appreciation Return	7.6%
1-Year Gross Total Return	13.1%
% of Portfolio Owned by Client	2.0%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	0.1%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.9%
Cash, Debt & Other	0.0%

Fund GAV	$3,857,353,904
Fund NAV	$3,099,634,780
Queue	+$172,212,062
Queue Length	6-9 months

Top Five Metro Areas	% of NAV
New York, NY	14.2%
Washington, DC	9.7%
San Jose/Santa Clara, C	7.2%
Seattle, WA	6.9%
Inland Empire, CA	5.9%

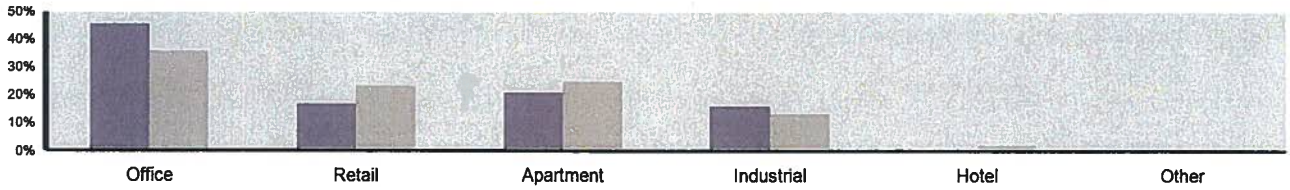
Queue %
4.5%
5.6%

Top Ten Holdings Investment Detail

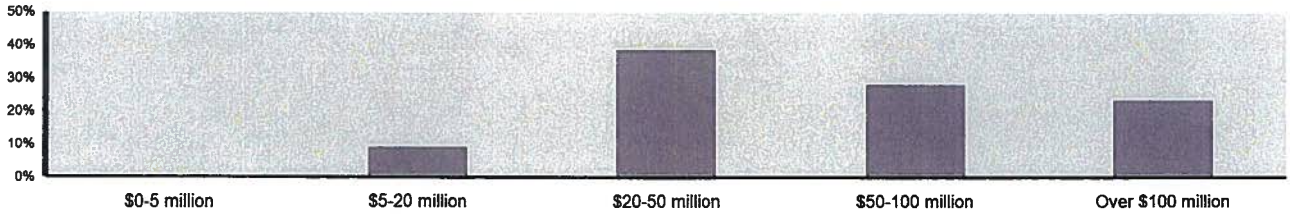
Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
499 Park Avenue	Office	New York, NY	$387.7	$402.0	12.3%
Cupertino City Center I & II	Office	Cupertino, CA	$119.8	$158.0	4.8%
153 Townsend Street	Office	San Francisco, CA	$93.9	$107.0	3.3%
Energy Center	Office	Houston, TX	$92.8	$106.0	3.2%
Kendall Mall	Retail	Miami, FL	$92.2	$92.5	2.8%
Columbia Maryland Marshfield	Industrial	Baltimore, MD	$108.1	$92.2	2.8%
1515 Wynkoop	Office	Denver, CO	$120.0	$92.1	2.8%
ALARA Uptown	Apartment	Dallas, TX	$73.0	$73.1	2.2%
Shops at Waterford	Retail	Dublin, CA	$54.9	$70.0	2.1%
10825 Production Avenue	Industrial	Fontana, CA	$64.1	$68.0	2.1%
Total			**$1,206.6**	**$1,260.9**	**38.5%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



American Core Realty Fund, LLC NCREIF

Mesirow Partnership Fund II, L.P.

Vintage Year: 2001

As of December 31, 2013

Market Value: $10.8 Million and 0.2% of Fund

Characteristics
Mesirow Financial Investment Management

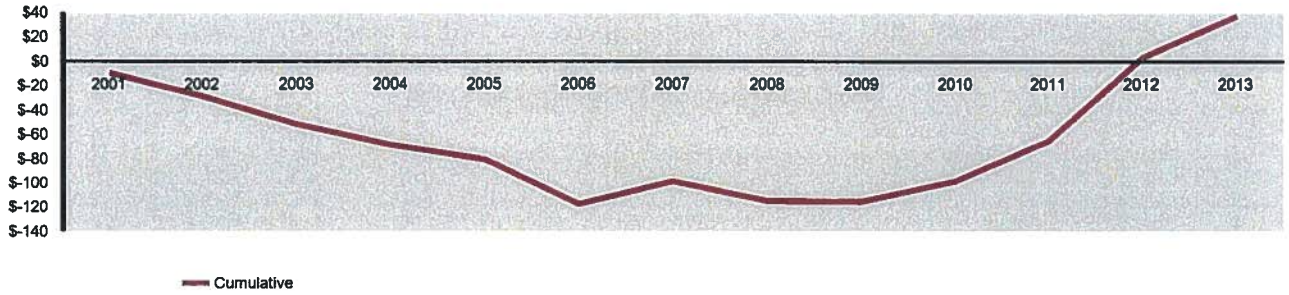
Total Size of Fund ($M)	$235.6
Total Capital Called to Date	$233.6
% of Committed Capital Called	99.2%
Capital Distributed ($M)	$319.9
Capital Distributed (as a % of Capital Called)	136.9%
Client Commitment ($M)	$20.5
Client % Ownership of Fund	7.6%

Fund Vintage Year	2001
Total Underlying Commitments	$235.6
# of Underlying Commitments	30
% of Capital Committed	99.99%
Fund NAV ($M)	$143.1
Net Multiple	1.26x
Net IRR	13.10%

Top Ten Funds by Market Value

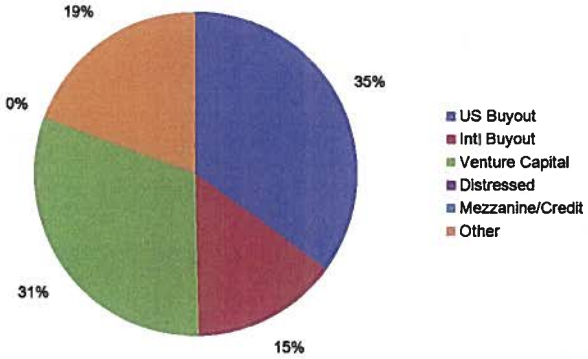
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Canaan VII L.P.	Ven Cap	2005	10.4%	$9.0	$8.3	$14.6	$-5.2
Fortress Investment Fund III-B, L.P.	Spec. Sit/Mezz	2004	7.0%	$10.0	$10.0	$9.9	$-4.2
Green Equity Investors IV, L.P.	U.S. Buyout	2003	5.8%	$10.0	$10.4	$8.1	$-11.9
Globespan Capital Partners IV, L.P.	Ven Cap	2003	5.6%	$10.0	$9.9	$7.9	$-7.6
Apax Europe VI	Euro Buyout	2005	5.2%	$9.7	$9.5	$7.3	$-8.6
Calera Capital Partners III, L.P.	U.S. Buyout	2002	4.9%	$10.0	$9.4	$6.9	$-3.0
Meritech Capital Partners III, L.P.	Ven Cap	2006	0.0%				
TSG4, L.P.	Spec. Sit/Mezz	2002	4.4%	$10.0	$9.9	$6.2	$-21.7
Berkshire Partners VI, L.P.	U.S. Buyout	2002	4.4%	$10.0	$9.3	$6.2	$-16.5
Accel IX, L.P.	Ven Cap	2005	0.0%				

Annual Cash Flow Summary ($M)

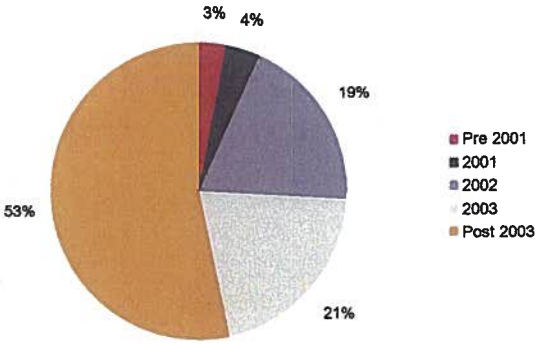


	2006	2007	2008	2009	2010	2011	2012	2013
Paid In Capital w/o Fees	$-35.0	$-49.0	$-14.0	$-9.3	$-11.7	$-7.0	$0.0	$-11.7
Fees Paid	$-2.1	$-2.1	$-2.1	$-1.9	$-1.2	$-1.5	$-1.4	$-1.2
Distribution	$0.0	$70.0	$0.0	$10.5	$46.7	$42.0	$70.0	$46.7
Cumulative	**$-117.6**	**$-98.8**	**$-114.8**	**$-115.6**	**$-98.6**	**$-65.1**	**$3.5**	**$37.2**

Strategy Exposure



Vintage Year Exposure



*Other:(freeform)

Levine Leichtman Capital Partners IV, L.P.

Vintage Year: 2008

As of December 31, 2013

Market Value: $23.5 Million and 0.4% of Fund

Characteristics

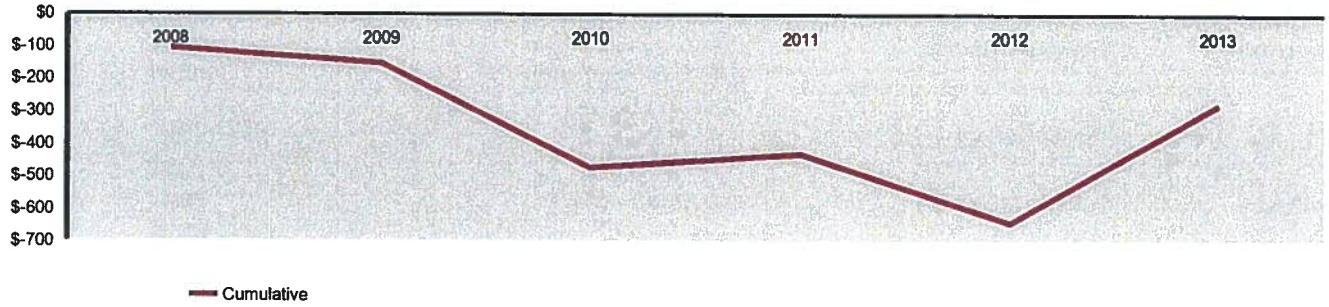
	Levine Leichtman Capital Partners
Fund Vintage Year	1999
Total Size of Fund ($M)	$1,107.3
% of Capital Called	104.89%
Capital Distributed ($M)	$883.1
Current Fund NAV ($M)	$994.2
Client Commitment ($M)	$45.0
Client % Ownership of Fund	2.26%
Net IRR	23.5%
Net Multiple	2

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	11	$1,302.8	100.0%
Companies Written Off	0	$0.0	0.0%
Companies Realized	0	$308.5	0.0%
Active Companies in Portfolio	9	$994.2	100.0%
Companies Written Down	1	$94.8	9.5%
Companies Written Up	8	$899.4	90.5%

Top Ten Holdings Detail

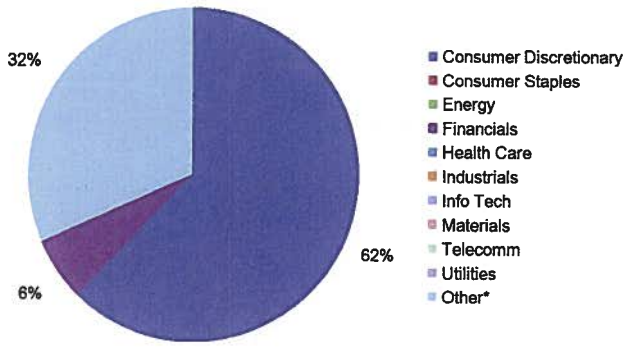
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Pacific World	Consumer Discretionary	February-09	23.92%	$129.40	$237.78	$28.90
Luminator	Other	October-10	15.89%	$50.87	$157.95	$30.70
Global Franchise Group	Consumer Discretionary	July-10	15.41%	$86.00	$153.17	$63.05
McKenzie Sports	Consumer Discretionary	March-12	15.21%	$146.45	$151.20	$44.12
Tronair	Other	March-12	9.53%	$95.66	$94.78	$14.33
Revenew International	Other	September-10	6.16%	$50.25	$61.20	$19.57
Consumer Portfolio Services	Financials	October-08	6.14%	$70.99	$61.00	$108.20
Mander Portman Woodward	Consumer Discretionary	July-12	5.51%	$57.82	$54.83	$25.32
Magnolia Bluffs	Consumer Discretionary	June-12	2.24%	$20.00	$22.31	$6.24

Annual Cash Flow Summary ($M)

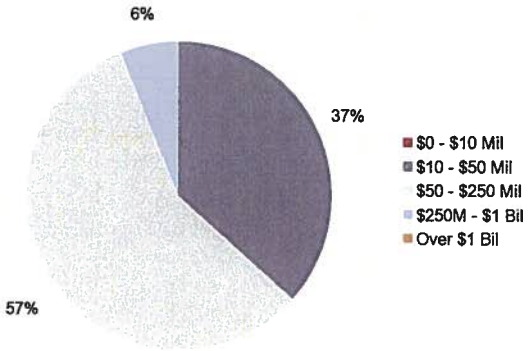


	2008	2009	2010	2011	2012	2013
Paid In Capital w/o Fees	$-102.0	$-68.0	$0.0	$-133.5	$-440.7	$0.0
Fees Paid	$-12.7	$-22.4	$-11.8	$-10.8	$-10.0	$-11.8
Distribution	$9.7	$43.5	$376.9	$187.1	$238.0	$376.9
Cumulative	**$-105.0**	**$-152.0**	**$-473.5**	**$-430.7**	**$-643.5**	**$-278.4**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Market Value: $14,624.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Fixed Income	Chicago Equity Partners: Core	0.14% on the first $100 million 0.09% on the balance	0.10% $395,723	0.24%
Core Fixed Income	Garcia Hamilton: Core	0.14% on the first $100 million 0.09% on the balance	0.14% $142,955	0.26%
Core Fixed Income	LM Capital: Core	0.14% on the first $100 million 0.09% on the balance	0.10% $465,036	0.24%
Core Fixed Income	ULLICO: J for Jobs	0.675% on the balance Plus 0.10% administrative fee	0.78% $485,952	0.85%
High Yield Fixed Income	Fort Washington: High Yield	0.20% on the balance	0.20% $1,218,536	0.45%
Senior Secured Loans	TCW: Crescent Sr. Secured Loans	0.50% on the first $50 million 0.40% on the next $25 million 0.30% on the balance	0.34% $1,116,495	0.48%
Senior Secured Loans	THL Credit: Sr Secured Loans	0.30% on the first $125 million 0.25% on the balance	0.27% $889,331	0.48%
Global Fixed Income	Wellington: Global Aggregate Bond	0.30% on the first $100 million 0.24% on the next $100 million 0.20% on the balance	0.23% $1,047,951	0.28%
EM Fixed Income	Standish: Emerging Markets Debt	0.35% on the Balance	0.35% $1,038,567	0.53%
Large-Cap Value	LSV Asset Mgmt: LCV	0.30% on the first $350 million 0.25% on the next $350 million 0.20% on the balance	0.29% $1,325,372	0.47%
Large-Cap Value	RhumbLine: R.1000 V Idx	0.02% on the first $150 million 0.00875% on the balance	0.01% $44,986	0.07%
Large-Cap Core	Decatur Capital Mgmt: LCC	0.60% on the first $50 million 0.40% on the next $25 million 0.35% on the balance	0.60% $105,947	0.60%
Large-Cap Core	Herndon Capital Mgmt: LCCV	0.35% on the balance	0.35% $407,197	0.50%
Large-Cap Core	RhumbLine: S&P 500 Idx	0.00875% on the balance	0.01% $75,132	0.07%
Mid-Cap Growth	William Blair: MCG	0.48% on the balance	0.48% $2,836,825	0.62%
Mid-Cap Growth	SSgA: R. MCG Idx	0.03% on the first $100 million 0.02% on the balance	0.02% $155,510	0.07%
Small-Cap Value	Channing Capital Mgmt: SCV	0.80% on the first $20 million 0.75% on the next $10 million 0.70% on the balance	0.74% $456,089	0.84%
Small-Cap Value	Fiduciary Mgmt Assoc.: SCV	0.70% on the first $10 million 0.65% on the next $40 million 0.60% on the next $25 million 0.50% on the balance	0.64% $490,074	0.84%
Small-Cap Value	Opus Capital Mgmt: SCV	0.75% on the first $10 million 0.50% on the next $90 million 0.45% on the next $150 million 0.40% on the balance	0.51% $612,131	0.84%
Small-Cap Value	RhumbLine: R.2000 V Idx	0.025% on the first $150 million 0.00875% on the balance	0.01% $58,813	0.07%

Total Fund Composite

Fee Schedule

Market Value: $14,624.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Small-Cap Core	Segall Bryant & Hamill: SCC	0.65% on the balance	0.65% $1,547,479	0.74%
Small-Cap Core	SSgA: R.2000 Idx	0.03% on the first $100 million 0.02% on the balance	0.02% $105,270	0.07%
Micro-Cap Value	Ariel Invstmnts: Micro-Cap Value	1.00% on the balance	1.00% $267,305	0.97%
Hedged Equity Hedge FoF	Rock Creek Group: Grosvenor Workout	0.00% on the balance	0.00% $0	1.35%
Hedged Equity Hedge FoF	Mesirow: MPEF	0.70% on the first $300 million 0.65% on the balance	0.70% $2,309,272	1.35%
Hedged Equity Hedge FoF	Rock Creek Group: ISBI SA	0.70% on the first $300 million 0.62% on the balance	0.66% $3,644,162	1.35%
Hedged Equity Hedge FoF	EnTrust Capital: ISBI SA	0.70% on the first $300 million 0.65% on the balance	0.68% $3,785,920	1.35%
Non-U.S. All-Cap Core	Franklin Templeton: Non-U.S.	0.70% on the first $25 million 0.55% on the next $25 million 0.50% on the next $50 million 0.40% on the next $150 million 0.35% on the next $250 million 0.30% on the balance	0.40% $2,159,758	0.63%
Non-U.S. Large-Cap Core	Vontobel Asset Mgmt: Non-U.S.	0.45% on the first $250 million 0.40% on the next $250 million 0.35% on the balance	0.43% $2,102,966	0.63%
Non-U.S. All-Cap Core	SSgA: MSCI ACWI ex US Idx	0.05% on the balance	0.05% $243,390	0.16%
Non-U.S. Large-Cap Core	Ariel: Non-U.S. LC	0.75% on the first $10 million 0.70% on the next $10 million 0.65% on the next $30 million 0.60% on the next $50 million 0.50% on the Balance	0.63% $690,805	0.65%
Non-U.S. Large-Cap Core	Lombardia: Non-U.S. LC	0.64% on the Balance	0.64% $510,290	0.65%
Non-U.S. Small-Cap Value	LSV Asset Mgmt: Non-U.S. SCV	0.75% on the balance	0.75% $3,045,295	0.92%
Non-U.S. Small-Cap Core	SSgA: Non-U.S. SC	0.65% on the first $125 million 0.60% on the balance	0.62% $2,187,475	0.92%
EM Small-Cap	SSgA: Emerging Mkts SC	0.08% on the Balance	0.08% $201,770	1.25%
EM Small-Cap	William Blair: Emerging Mkts SC	1.10% on the first $20 million 1.00% on the next $30 million 0.95% on the next $50 million 0.90% on the next $50 million 0.85% on the Balance	0.97% $1,296,626	1.25%
EM Small-Cap	Ashmore Group: Emerging Mkts SC	0.95% on the Balance	0.95% $836,000	1.25%
Total Investment Management Fees			**0.26%** **$38,302,407**	**0.45%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: 2013 Marquette Associates Investment Management Fee Study.

ABC Plan

Deferred Compensation Plan

Executive Summary

March 31, 2014

Plan Report Items

• The Board approved termination of the Janus Overseas Fund due to long term underperformance of the benchmark and peer group with higher risk. Participant assets invested in the fund mapped into the Northern Trust ACWI ex US Index Fund which also has exposure to large-cap developed international with an allocation to emerging markets. This change occurred on March 31, 2014.

Matters Relating to Existing Managers/Investment Options

• None

Current "In Compliance" Fund List

• Columbia Acorn Fund

"In Compliance" Fund Status Recommendations

• **Columbia Acorn Fund** - Marquette recommends taking the Fund off of "On Notice" and placing them "In Compliance" for organizational concerns. Marquette originally placed the Fund "On Watch" status in September 2013 due to a change in the lead portfolio manager. Long-term lead portfolio manager and Columbia Wanger Asset Management Chief Investment Officer Chuck McQuaid, transitioned out of having lead portfolio manager oversight responsibilities effective April 1, 2014. He remains as an analyst on the Fund. Mr. McQuaid had managed the fund since 1995. Assuming his responsibilities is Robert Mohn who has worked on the fund since 1992 and assumed co-portfolio manager responsibilities in 2003. In addition, Mr. Mohn also is the Director of Domestic Equity Research since 2004 which has now transitioned to Chief Investment Officer of Domestic Equity. David Frank was also added as co-portfolio manager on April 1, 2014. Mr. Frank was co-portfolio manager on Wanger Asset Domestic Equity and an analyst in financial stocks. He has been with Wanger Asset Management since 2002. Mr. McQuaid, Mr. Mohn, and Mr. Frank presented their transition process at the December Investment Committee meeting. The change in recommendation is due to the stability of the underlying investment team. Mr. Mohn has been a co-portfolio manager since 2003 and the analyst structure supporting the portfolio is team based. Additionally, no other organizational changes have occurred and the transition has happened as originally conveyed.

Current "On Notice" Fund List

• Columbia Acorn Fund

• Lord Abbett Large-Cap Core Fund

"On Notice" Fund Status Recommendations

• **Columbia Acorn Fund** - Marquette recommends placing Columbia Acorn "On Notice" for performance concerns. Over the past year, the Fund has significantly lagged its benchmark and peer group, ranking in the bottom decile of returns. This has caused the Fund to lag over longer annualized periods, such as the three and five year returns. The Fund's allocation to international stocks detracted from performance, the Fund has less than 10% allocated to small-cap international names. A significant underweight to healthcare issues also detracted as the sector posted some of the largest gains for the most recent quarter and year. While the majority of the Fund's assets are invested in small company stocks, an allocation to mid-cap issues also detracted from returns. Marquette recommends to invite them to present to the Board at an upcoming meeting.

• **Lord Abbett Large-Cap Core Fund** - Marquette recommends to keep the Fund on "On Notice" due to underperformance versus the benchmark for the past three and five year annualized periods. Peer group rankings over these periods are very poor, 87th and 94th percentiles for the three and five year periods. Performance in the calendar year of 2011 acted as the largest drag on returns. The fund focused on cyclical companies where their earnings were lower than normal. This strategy was negatively impacted in 2011 and since then have added to their risk management. Since the greater focus on risk management, Lord Abbett's performance has very closely tracked the benchmark. Lead portfolio manager Dan Frascarelli discussed their underperformance at the Board meeting in March.

• **1Q2013:** Investment Option Structure: As a result of an initiative to lower Plan costs and improve the overall investment fund line-up, the following changes were implemented on January 2, 2013:
1) Three index funds were added to the current fund line-up in order to offer participants the ability to build a diversified portfolio using index funds. An RFP process was conducted and two finalists presented their index offerings at the September 2012 Board meeting. Northern Trust was selected. Important factors in the evaluation process included experience of investment teams, product assets, history of offering index fund options, performance, and cost. One of the other factors considered in evaluation was having the same index provider for all three index fund options due to a more cohesive participant communication strategy. The three funds listed below were added on January 2, 2013:
• Northern Trust Collective S&P 400 Index Fund
• Northern Trust Collective Russell 2000 Index Fund
• Northern Trust Collective MSCI ACWI ex-US Index Fund
Participant assets were also mapped into a lower cost of shares for the Vanguard Total Bond Market Index fund. The fees reduced from 0.07% (7 basis points) to 0.05% (5 basis points). The mapping occurred on January 2, 2013.

2) Assets in the LSV Value, Ariel and Northern Trust Small Cap Value Funds moved to the lower cost investment vehicles of the same fund in an effort to save participants investment related costs. The process was completed on January 2, 2013. The fee savings are listed below:
Ariel Fund (mutual fund expense ratio = 1.04%)
Ariel Fund (separate account fee = 0.57%)
Participant Cost Savings = 0.47%

Northern Trust Fund (mutual fund expense ratio = 1.01%)
Northern Trust Fund (separate account fee = 0.60%)
Participant Cost Savings = 0.41%

LSV Fund (mutual fund expense ratio = 0.64%)
LSV Fund (separate account fee = 0.30%)
Participant Cost Savings = 0.34%

In summary, the move to lower cost separate accounts and the lower fee share class for the Vanguard Total Bond Market Index fund resulted in over $700,000 of participant fee savings.

• **3Q2011:** The custodial bank transition from State Street Global Advisors to Northern Trust occurred on August 31, 2011. After a review of the custodial search and recommendation, The Board approved Northern Trust as the Plan's new custodian for separate accounts. Custodial bank candidates submitted requests for proposal in early February and were reviewed by the consultant and the staff. Currently, the two separate accounts that require custody services are a large-cap core equity portfolio managed by Lord Abbett and a stable value portfolio managed by Invesco.

• **4Q2010:** A Board Education meeting on the Deferred Compensation Plan's policies, policies, structure, investments and expenses was held on November 17, 2010.

• **4Q2010:** On Monday, November 22, 2010, Janus Capital Group and Wellington Management received formal inquiries from the U.S. Attorney's office requesting information on third party research firms that are being investigated for insider trading. The investigation is very broad in scope but one of the central investigations involves whether inside information was leaked by expert network firms to investment managers. One of the firms that has been named was utilized by both Janus and Wellington. As a result, both firms have received inquiries for more information as part of the investigation. Currently two investment options in the Deferred Compensation are managed by Wellington and Janus. The large-cap growth equity option is managed by Wellington and the international equity option is managed by Janus. Neither firm has been accused of any wrongdoing and both firms are fully cooperating with investigators. Marquette will continue to closely follow the investigation.

• **3Q2010:** After a full review and analysis of the Deferred Compensation Plan at the end of 2009, Marquette recommended a few changes to the Plan. As a result of the discussions, several changes to the Deferred Compensation Plan were approved and are detailed below. Implementation of the approved changes occurred on August 3, 2010.

• **3Q2010:** In an effort to further diversify the international equity options, the Board approved a search for an international small equity fund option to the Plan. International small equity candidates submitted requests for proposal in mid-February and were reviewed by the consultant and the staff. A list of finalists was compiled and were interviewed at a Special Board Meeting on April 20, 2010. William Blair was selected as the new international small-cap investment option and became available to participant contributions on August 3, 2010. The Fund was added to the Plan as a new investment option with no mapped participant assets.

• **3Q2010:** The Legg Mason Value Trust Fund was reviewed in detail at the initial Plan review conducted at the end of 2009. As a result of the review, Marquette recommended conducting an investment manager option search to potentially replace the fund option. Marquette expressed concerns over the fund's risk adjusted performance track record as well as appropriateness in a participant directed Plan. The Board approved conducting a large-cap core search and requests for proposal were submitted in mid-February and were reviewed by the consultant and the staff. A list of finalists was compiled and were interviewed at a Special Board Meeting on April 20, 2010. Lord Abbett was selected as the new large-cap core investment option. Assets in the Legg Mason Fund were transferred to the new Lord Abbett Fund on August 3, 2010.

• **3Q2010:** Marquette provided a fee analysis that included all the different fee schedules and corresponding investment vehicles for the various fund options. T. Rowe Price now offers a commingled fund in T. Rowe Price New Income Fund strategy, an option currently available as a mutual fund in the Plan. As mapping assets from the mutual fund to the commingled fund vehicle of the New Income presented significant cost savings, the Board approved moving the T. Rowe Price New Income mutual fund to the commingled fund vehicle in the same investment strategy. The change in investment vehicles occurred on August 3, 2010.

Manager Status

As of March 31, 2014

Investment Manager	Asset Class	Status	Reason	Fund Inception	Most Recent Meeting Date	On Notice Date
Vanguard Money Market	Cash & Equivalents	In Compliance	—	07/01/1994	NA	
INVESCO Stable Value	Stable Value	In Compliance	—	01/30/1990	06/19/2013	
Vanguard Total Bond Market Idx	Core Fixed Income	In Compliance	—	07/01/1994	NA	
T. Rowe Price Bond Trust	Core Fixed Income	In Compliance	—	08/03/2010	4/2013	
Fidelity Puritan	U.S. Balanced	In Compliance	—	07/01/1988	4/2013	
LSV Value Equity	Large-Cap Value	In Compliance	—	07/01/2005	03/19/2013	
Vanguard Inst'l. Index	Large-Cap Core	In Compliance	—	07/01/1994	4/2013	
Lord Abbett	Large-Cap Core	On Notice	Performance	08/03/2010	04/04/2013	09/30/2013
Wellington Diversified Growth	Large-Cap Growth	In Compliance	—	03/03/2008	04/03/2013	
Ariel Investments	Mid-Cap Value	In Compliance	—	07/06/1988	4/22/2013	
Northern Trust S&P 400	Mid-Cap Core	In Compliance	—	01/03/2013	04/2/2013	
Columbia Acorn	Mid-Cap Growth	On Notice	Performance	07/27/1982	04/2013	06/30/2014
Northern Trust	Small-Cap Value	In Compliance	—	09/29/2006	04/02/2013	
Northern Trust Russell 2000	Small-Cap Core	In Compliance	—	01/03/2013	04/02/2013	
Northern Trust MSCI ACWI ex-US	Non-U.S. Large-Cap Core	In Compliance	—	01/03/2013	04/2/2013	
INVESCO Int'l. Growth	Non-U.S. Large-Cap Growth	In Compliance	—	03/03/2008	04/04/2013	
William Blair	Non-U.S. Small-Cap Growth	In Compliance	—	03/03/2008	6/21/2013	
T. Rowe Price Retire Income	Balanced Lifestyle	In Compliance	—	08/03/2010	6/27/2013	
T. Rowe Price 2005	Balanced Lifestyle	In Compliance	—	03/03/2008	4/2013	
T. Rowe Price 2010	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2015	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2020	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2025	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2030	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2035	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2040	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2045	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2050	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	
T. Rowe Price 2055	Balanced Lifestyle	In Compliance	—	07/01/2005	4/2013	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

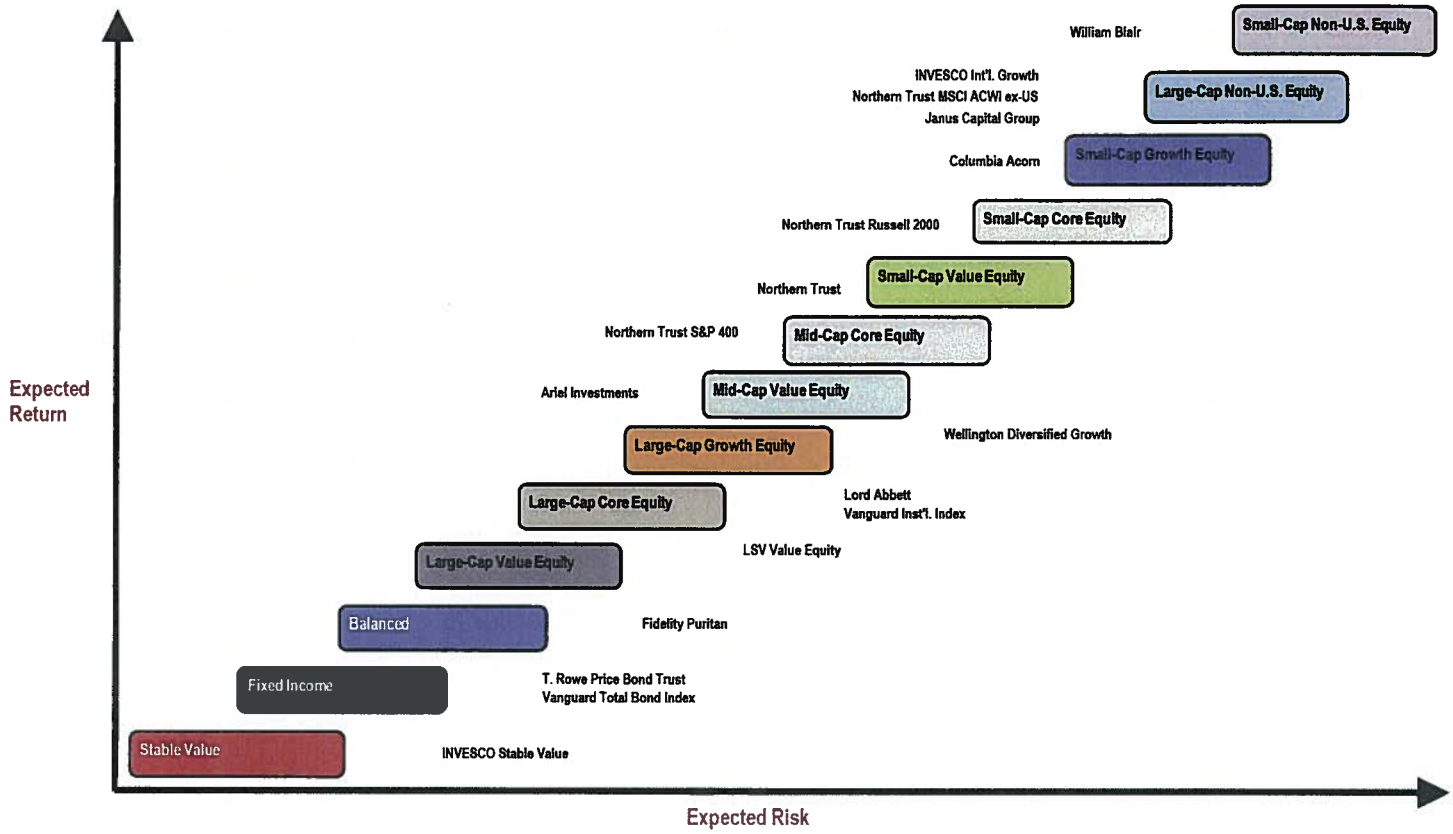
In Compliance – Watch list issue resolved.

On Notice – Manager is on watch list.

Termination – Manager is getting terminated.

Plan Investment Structure

As of March 31, 2014



Market Values

As of March 31, 2014

	Asset Class	Ending March 31, 2014 Market Value	% of Portfolio
DC Plan		**$3,987,103,899**	**100.0%**
Money Market		**$82,157,851**	**2.1%**
Vanguard Money Market	Cash & Equivalents	$82,157,851	2.1%
Stable Value		**$852,457,538**	**21.4%**
INVESCO Stable Value	Stable Value	$852,457,538	21.4%
Fixed Income		**$206,875,648**	**5.2%**
Vanguard Total Bond Market Idx	Core Fixed Income	$114,825,543	2.9%
T. Rowe Price Bond Trust	Core Fixed Income	$92,050,105	2.3%
Balanced		**$326,731,745**	**8.2%**
Fidelity Puritan	U.S. Balanced	$326,731,745	8.2%
U.S. Equity		**$1,955,438,906**	**49.0%**
LSV Value Equity	Large-Cap Value	$58,893,131	1.5%
Vanguard Inst'l. Index	Large-Cap Core	$354,363,990	8.9%
Lord Abbett	Large-Cap Core	$146,616,648	3.7%
Wellington Diversified Growth	Large-Cap Growth	$51,278,843	1.3%
Ariel Investments	Mid-Cap Value	$147,006,035	3.7%
Northern Trust S&P 400	Mid-Cap Core	$8,997,259	0.2%
Columbia Acorn	Small-Cap Growth	$1,137,016,562	28.5%
Northern Trust	Small-Cap Value	$39,796,606	1.0%
Northern Trust Russell 2000	Small-Cap Core	$11,469,833	0.3%
Non-U.S. Equity		**$150,504,323**	**3.8%**
Northern Trust MSCI ACWI ex-US	Non-U.S. Large-Cap Core	$25,042,464	0.6%
INVESCO Int'l. Growth	Non-U.S. Large-Cap Growth	$118,256,269	3.0%
William Blair	Non-U.S. Small-Cap Growth	$7,205,591	0.2%
Lifestyle Funds		**$412,937,888**	**10.4%**
T. Rowe Price Retire Income	Balanced Lifestyle	$23,485,266	0.6%
T. Rowe Price 2005	Balanced Lifestyle	$8,004,360	0.2%
T. Rowe Price 2010	Balanced Lifestyle	$47,975,707	1.2%
T. Rowe Price 2015	Balanced Lifestyle	$76,190,909	1.9%
T. Rowe Price 2020	Balanced Lifestyle	$100,947,105	2.5%
T. Rowe Price 2025	Balanced Lifestyle	$51,295,675	1.3%
T. Rowe Price 2030	Balanced Lifestyle	$44,198,351	1.1%
T. Rowe Price 2035	Balanced Lifestyle	$24,665,070	0.6%
T. Rowe Price 2040	Balanced Lifestyle	$20,980,951	0.5%
T. Rowe Price 2045	Balanced Lifestyle	$9,032,547	0.2%
T. Rowe Price 2050	Balanced Lifestyle	$2,344,334	0.1%
T. Rowe Price 2055	Balanced Lifestyle	$3,817,612	0.1%

Participant Statistics

As of March 31, 2014

Asset Class	Investment Manager	Market Values	Number of Participants	% Participants Invested
DC Plan		**$3,987,103,899**	**51,427**	
Money Market		**$82,157,851**	**6,338**	
Cash & Equivalents	Vanguard Money Market	$82,157,851	6,338	12.3%
Stable Value		**$852,457,538**	**17,128**	
Stable Value	INVESCO Stable Value	$852,457,538	17,128	33.3%
Fixed Income		**$206,875,648**	**16,381**	
Core Fixed Income	Vanguard Total Bond Market Idx	$114,825,543	8,436	16.4%
Core Fixed Income	T. Rowe Price Bond Trust	$92,050,105	7,945	15.4%
Balanced		**$326,731,745**	**16,042**	
U.S. Balanced	Fidelity Puritan	$326,731,745	16,042	31.2%
U.S. Equity		**$1,955,438,906**	**78,349**	
Large-Cap Value	LSV Value Equity	$58,893,131	3,938	7.7%
Large-Cap Core	Vanguard Inst'l. Index	$354,363,990	14,795	28.8%
Large-Cap Core	Lord Abbett	$146,616,648	11,876	23.1%
Large-Cap Growth	Wellington Diversified Growth	$51,278,843	5,416	10.5%
Mid-Cap Value	Ariel Investments	$147,006,035	9,483	18.4%
Mid-Cap Core	Northern Trust S&P 400	$8,997,259	728	1.4%
Mid-Cap Growth	Columbia Acorn	$1,137,016,562	27,934	54.3%
Small-Cap Value	Northern Trust	$39,796,606	3,419	6.6%
Small-Cap Core	Northern Trust Russell 2000	$11,469,833	760	1.5%
Non-U.S. Equity		**$150,504,323**	**14,239**	
Non-U.S. Large-Cap Core	Northern Trust MSCI ACWI ex-US	$25,042,464	3,257	6.3%
Non-U.S. Large-Cap Growth	INVESCO Int'l. Growth	$118,256,269	9,884	19.2%
Non-U.S. Small-Cap Growth	William Blair	$7,205,591	1,098	2.1%
Lifestyle Funds		**$412,937,888**	**17,004**	
Balanced Lifestyle	T. Rowe Price Retire Income	$23,485,266	726	1.4%
Balanced Lifestyle	T. Rowe Price 2005	$8,004,360	228	0.4%
Balanced Lifestyle	T. Rowe Price 2010	$47,975,707	933	1.8%
Balanced Lifestyle	T. Rowe Price 2015	$76,190,909	1,948	3.8%
Balanced Lifestyle	T. Rowe Price 2020	$100,947,105	2,877	5.6%
Balanced Lifestyle	T. Rowe Price 2025	$51,295,675	2,181	4.2%
Balanced Lifestyle	T. Rowe Price 2030	$44,198,351	2,341	4.6%
Balanced Lifestyle	T. Rowe Price 2035	$24,665,070	1,775	3.5%
Balanced Lifestyle	T. Rowe Price 2040	$20,980,951	1,770	3.4%
Balanced Lifestyle	T. Rowe Price 2045	$9,032,547	1,178	2.3%
Balanced Lifestyle	T. Rowe Price 2050	$2,344,334	520	1.0%
Balanced Lifestyle	T. Rowe Price 2055	$3,817,612	527	1.0%

Note: Total number of participants includes those participants wih balances.

Annualized Performance (Net of Fees)

Market Value: $3,987.1 Million and 100.0% of Fund

Ending March 31, 2014

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
DC Plan									
Money Market									
Vanguard Money Market	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	1.1%	1.9%
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*
Money Market - Tax-Free MStar MF Rank	*2*	*2*	*1*	*1*	*3*	*4*	*4*	*1*	*1*
Stable Value									
INVESCO Stable Value	0.4%	0.4%	1.7%	2.0%	2.4%	2.7%	2.9%	3.3%	3.7%
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*
Fixed Income									
Vanguard Total Bond Market Idx	1.9%	1.9%	-0.2%	1.8%	3.8%	4.1%	4.7%	4.9%	4.4%
Barclays Aggregate	*1.8%*	*1.8%*	*-0.1%*	*1.8%*	*3.7%*	*4.1%*	*4.8%*	*5.0%*	*4.5%*
Intermediate-Term Bond MStar MF Rank	*60*	*60*	*68*	*82*	*75*	*77*	*86*	*67*	*65*
T. Rowe Price Bond Trust	2.1%	2.1%	-0.3%	2.3%	3.8%	--	--	--	--
Barclays Aggregate	*1.8%*	*1.8%*	*-0.1%*	*1.8%*	*3.7%*	*4.1%*	*4.8%*	*5.0%*	*4.5%*
eA US Core Fixed Inc Net Rank	*33*	*33*	*75*	*51*	*68*	--	--	--	--
Balanced									
Fidelity Puritan	2.3%	2.3%	16.4%	12.7%	10.4%	11.4%	16.4%	6.1%	7.0%
60/40 S&P 500/Barclays Aggregate	*1.9%*	*1.9%*	*12.7%*	*11.3%*	*10.4%*	*10.7%*	*14.6%*	*6.1%*	*6.5%*
Moderate Allocation MStar MF Rank	*25*	*25*	*5*	*17*	*21*	*9*	*22*	*29*	*26*
U.S. Equity									
LSV Value Equity	4.2%	4.2%	30.3%	25.8%	17.3%	16.8%	23.9%	5.2%	--
Russell 1000 Value	*3.0%*	*3.0%*	*21.6%*	*20.2%*	*14.8%*	*14.9%*	*21.8%*	*4.8%*	*7.6%*
eA US Large Cap Value Equity Net Rank	*8*	*8*	*4*	*2*	*6*	*9*	*11*	*66*	--
Vanguard Inst'l. Index	1.8%	1.8%	21.8%	17.8%	14.6%	14.9%	21.2%	6.3%	7.4%
S&P 500	*1.8%*	*1.8%*	*21.9%*	*17.8%*	*14.7%*	*14.9%*	*21.2%*	*6.3%*	*7.4%*
Large Blend MStar MF Rank	*45*	*45*	*45*	*41*	*30*	*28*	*29*	*35*	*41*
Lord Abbett	1.5%	1.5%	21.5%	15.4%	11.0%	10.9%	17.2%	6.3%	--
S&P 500	*1.8%*	*1.8%*	*21.9%*	*17.8%*	*14.7%*	*14.9%*	*21.2%*	*6.3%*	*7.4%*
eA US Large Cap Core Equity Net Rank	*66*	*66*	*55*	*76*	*87*	*94*	*94*	*58*	--
Wellington Diversified Growth	1.0%	1.0%	27.5%	15.4%	12.5%	14.1%	20.9%	--	--
Russell 1000 Growth	*1.1%*	*1.1%*	*23.2%*	*16.5%*	*14.6%*	*15.5%*	*21.7%*	*8.2%*	*7.9%*
eA US Large Cap Growth Equity Net Rank	*41*	*41*	*20*	*58*	*63*	*63*	*43*	--	--
Ariel Investments	-0.5%	-0.5%	23.0%	22.4%	--	--	--	--	--
Russell MidCap Value	*5.2%*	*5.2%*	*23.0%*	*22.2%*	*15.2%*	*16.9%*	*26.4%*	*6.8%*	*10.2%*
eA US Mid Cap Value Equity Net Rank	*94*	*94*	*53*	*33*	--	--	--	--	--
Northern Trust S&P 400	3.0%	3.0%	21.1%	--	--	--	--	--	--
S&P 400 MidCap	*3.0%*	*3.0%*	*21.2%*	*19.5%*	*13.4%*	*16.6%*	*24.9%*	*8.8%*	*10.1%*
eA US Mid Cap Core Equity Net Rank	*39*	*39*	*67*	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $3,987.1 Million and 100.0% of Fund

Ending March 31, 2014

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia Acorn	0.0%	0.0%	19.1%	15.6%	11.7%	14.7%	23.3%	7.3%	9.7%
Russell 2000 Growth	*0.5%*	*0.5%*	*27.2%*	*20.7%*	*13.6%*	*17.7%*	*25.2%*	*8.6%*	*8.9%*
Russell 2500 Growth	*1.0%*	*1.0%*	*26.7%*	*20.0%*	*13.9%*	*17.8%*	*25.8%*	*9.0%*	*9.6%*
Small Growth MStar MF Rank	*62*	*62*	*97*	*90*	*77*	*90*	*77*	*68*	*34*
Northern Trust	1.8%	1.8%	24.9%	--	--	--	--	--	--
Russell 2000 Value	*1.8%*	*1.8%*	*22.6%*	*20.3%*	*12.7%*	*14.7%*	*23.3%*	*5.4%*	*8.1%*
eA US Small Cap Value Equity Net Rank	*54*	*54*	*45*	--	--	--	--	--	--
Northern Trust Russell 2000	1.1%	1.1%	24.9%	--	--	--	--	--	--
Russell 2000	*1.1%*	*1.1%*	*24.9%*	*20.5%*	*13.2%*	*16.2%*	*24.3%*	*7.1%*	*8.5%*
eA US Small Cap Core Equity Net Rank	*56*	*56*	*53*	--	--	--	--	--	--
Non-U.S. Equity									
Northern Trust MSCI ACWI ex-US	0.5%	0.5%	12.5%	--	--	--	--	--	--
MSCI ACWI ex USA	*0.5%*	*0.5%*	*12.3%*	*10.3%*	*4.1%*	*6.3%*	*15.5%*	*1.7%*	*7.1%*
eA Non-US Diversified Large Cap Eq Net Rank	*44*	*44*	*77*	--	--	--	--	--	--
INVESCO Int'l. Growth	-4.9%	-4.9%	9.6%	9.4%	6.0%	8.3%	15.2%	--	--
MSCI EAFE	*0.7%*	*0.7%*	*17.6%*	*14.4%*	*7.2%*	*8.0%*	*16.0%*	*1.3%*	*6.5%*
eA Non-US Diversified Growth Eq Net Rank	*99*	*99*	*91*	*80*	*60*	*64*	*75*	--	--
William Blair	1.5%	1.5%	19.1%	17.4%	10.1%	13.7%	23.9%	5.1%	--
S&P Global ex US < $2B	*3.0%*	*3.0%*	*12.6%*	*10.9%*	*3.9%*	*7.8%*	*19.6%*	*3.2%*	*9.2%*
Foreign Small/Mid Growth MStar MF Rank	*68*	*68*	*65*	*60*	*50*	*58*	*16*	*57*	--
Lifestyle Funds									
T. Rowe Price Retire Income	1.4%	1.4%	7.1%	7.1%	6.3%	7.2%	11.4%	5.1%	5.8%
Morningstar Lifetime Moderate Income	*1.8%*	*1.8%*	*5.2%*	*5.9%*	*6.0%*	*7.3%*	*9.9%*	*5.6%*	*6.1%*
30% R3000 / 58% Barclays Universal / 12% MSCI ACWI ex USA	*1.8%*	*1.8%*	*8.3%*	*8.8%*	*8.5%*	*9.1%*	*12.2%*	*6.1%*	*6.3%*
Retirement Income MStar MF Rank	*91*	*91*	*37*	*46*	*50*	*50*	*44*	*26*	*1*
T. Rowe Price 2005	1.7%	1.7%	7.9%	7.9%	6.8%	7.9%	12.8%	5.2%	6.3%
Morningstar Lifetime Moderate Income	*1.8%*	*1.8%*	*5.2%*	*5.9%*	*6.0%*	*7.3%*	*9.9%*	*5.6%*	*6.1%*
30% R3000 / 57% Barclays Universal / 13% MSCI ACWI ex USA	*1.8%*	*1.8%*	*8.4%*	*8.8%*	*8.4%*	*9.3%*	*13.2%*	*5.8%*	*6.3%*
Target-Date 2000-2014 MStar MF Rank	*27*	*27*	*33*	*42*	*34*	*35*	*47*	*8*	*1*
T. Rowe Price 2010	1.7%	1.7%	9.4%	8.9%	7.5%	8.7%	14.2%	5.2%	6.6%
Morningstar Lifetime Moderate 2010	*2.2%*	*2.2%*	*7.2%*	*7.4%*	*7.1%*	*8.6%*	*12.4%*	*5.9%*	*7.0%*
35% R3000 / 50% Barclays Universal / 15% MSCI ACWI ex USA	*1.8%*	*1.8%*	*9.7%*	*10.0%*	*9.3%*	*9.9%*	*13.7%*	*6.2%*	*6.5%*
Target-Date 2000-2014 MStar MF Rank	*33*	*33*	*1*	*3*	*14*	*6*	*3*	*8*	*1*
T. Rowe Price 2015	1.6%	1.6%	11.7%	10.4%	8.4%	9.7%	15.9%	5.5%	7.0%
Morningstar Lifetime Moderate 2015	*2.3%*	*2.3%*	*8.5%*	*8.4%*	*7.7%*	*9.2%*	*13.7%*	*5.9%*	*7.3%*
40% R3000 / 40% Barclays Universal / 20% MSCI ACWI ex USA	*1.7%*	*1.7%*	*11.5%*	*11.1%*	*9.9%*	*11.0%*	*16.1%*	*5.8%*	*6.7%*
Target Date 2011-2015 MStar MF Rank	*64*	*64*	*1*	*1*	*1*	*1*	*1*	*4*	*1*

Annualized Performance (Net of Fees)

Market Value: $3,987.1 Million and 100.0% of Fund

Ending March 31, 2014

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price 2020	1.6%	1.6%	13.7%	11.8%	9.3%	10.6%	17.3%	5.6%	7.3%
Morningstar Lifetime Moderate 2020	*2.4%*	*2.4%*	*10.2%*	*9.6%*	*8.2%*	*9.9%*	*15.2%*	*5.8%*	*7.7%*
45% R3000 / 35% Barclays Universal / 20% MSCI ACWI ex USA	*1.7%*	*1.7%*	*12.6%*	*11.7%*	*10.3%*	*11.5%*	*17.3%*	*5.6%*	*6.8%*
Target Date 2016-2020 MStar MF Rank	*61*	*61*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
T. Rowe Price 2025	1.6%	1.6%	15.7%	13.0%	10.0%	11.3%	18.5%	5.7%	7.5%
Morningstar Lifetime Moderate 2025	*2.4%*	*2.4%*	*12.3%*	*11.2%*	*8.9%*	*10.8%*	*16.8%*	*5.7%*	*7.9%*
50% R3000 / 25% Barclays Universal / 25% MSCI ACWI ex USA	*1.6%*	*1.6%*	*14.3%*	*13.4%*	*11.4%*	*12.4%*	*17.9%*	*6.1%*	*7.1%*
Target Date 2021-2025 MStar MF Rank	*56*	*56*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
T. Rowe Price 2030	1.5%	1.5%	17.3%	14.0%	10.5%	12.0%	19.4%	5.8%	7.8%
Morningstar Lifetime Moderate 2030	*2.3%*	*2.3%*	*14.5%*	*12.8%*	*9.6%*	*11.5%*	*18.1%*	*5.8%*	*8.2%*
55% R3000 / 20% Barclays Universal / 25% MSCI ACWI ex USA	*1.6%*	*1.6%*	*15.4%*	*14.0%*	*11.8%*	*12.9%*	*19.1%*	*5.9%*	*7.1%*
Target Date 2026-2030 MStar MF Rank	*57*	*57*	*1*	*3*	*1*	*1*	*1*	*1*	*1*
T. Rowe Price 2035	1.4%	1.4%	18.5%	14.7%	10.9%	12.4%	20.0%	5.9%	7.8%
Morningstar Lifetime Moderate 2035	*2.2%*	*2.2%*	*16.1%*	*13.9%*	*10.0%*	*12.0%*	*18.9%*	*5.8%*	*8.4%*
56% R3000 / 15% Barclays Universal / 29% MSCI ACWI ex USA	*1.6%*	*1.6%*	*16.4%*	*14.9%*	*12.3%*	*13.3%*	*19.5%*	*6.1%*	*7.3%*
Target Date 2031-2035 MStar MF Rank	*48*	*48*	*1*	*2*	*1*	*1*	*1*	*1*	*1*
T. Rowe Price 2040	1.4%	1.4%	19.2%	15.2%	11.2%	12.6%	20.2%	6.0%	7.9%
Morningstar Lifetime Moderate 2040	*2.2%*	*2.2%*	*16.7%*	*14.4%*	*10.2%*	*12.1%*	*19.2%*	*5.9%*	*8.5%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*1.6%*	*1.6%*	*17.2%*	*15.7%*	*12.8%*	*13.7%*	*19.8%*	*6.3%*	*7.4%*
Target Date 2036-2040 MStar MF Rank	*61*	*61*	*1*	*5*	*1*	*1*	*1*	*1*	*1*
T. Rowe Price 2045	1.3%	1.3%	19.2%	15.2%	11.2%	12.6%	20.2%	6.1%	--
Morningstar Lifetime Moderate 2045	*2.1%*	*2.1%*	*16.7%*	*14.4%*	*10.1%*	*12.1%*	*19.3%*	*5.9%*	*8.5%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*1.6%*	*1.6%*	*17.2%*	*15.7%*	*12.8%*	*13.7%*	*19.8%*	*6.3%*	*7.4%*
Target Date 2041-2045 MStar MF Rank	*62*	*62*	*1*	*9*	*2*	*1*	*1*	*1*	--
T. Rowe Price 2050	1.4%	1.4%	19.2%	15.2%	11.2%	12.6%	20.2%	6.0%	--
Morningstar Lifetime Moderate 2050	*2.1%*	*2.1%*	*16.6%*	*14.3%*	*9.9%*	*12.0%*	*19.3%*	*5.8%*	*8.5%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*1.6%*	*1.6%*	*17.2%*	*15.7%*	*12.8%*	*13.7%*	*19.8%*	*6.3%*	*7.4%*
Target Date 2050+ MStar MF Rank	*60*	*60*	*1*	*9*	*1*	*1*	*1*	--	--
T. Rowe Price 2055	1.4%	1.4%	19.2%	15.2%	11.2%	12.6%	20.3%	6.0%	--
Morningstar Lifetime Moderate 2050	*2.1%*	*2.1%*	*16.6%*	*14.3%*	*9.9%*	*12.0%*	*19.3%*	*5.8%*	*8.5%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*1.6%*	*1.6%*	*17.2%*	*15.7%*	*12.8%*	*13.7%*	*19.8%*	*6.3%*	*7.4%*
Target Date 2050+ MStar MF Rank	*60*	*60*	*1*	*9*	*1*	*1*	*1*	--	--

Calendar Performance (Net of Fees)

Market Value: $3,987.1 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
DC Plan										
Money Market										
Vanguard Money Market	0.1%	0.1%	0.1%	0.2%	0.7%	2.9%	5.3%	5.1%	3.2%	1.3%
91 Day T-Bills	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*
Money Market - Tax-Free MStar MF Rank	*1*	*2*	*6*	*2*	*2*	*1*	*1*	*1*	*1*	*1*
Stable Value										
INVESCO Stable Value	1.8%	2.4%	3.4%	3.9%	3.5%	4.3%	4.9%	4.8%	4.6%	4.4%
91 Day T-Bills	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*
Fixed Income										
Vanguard Total Bond Market Idx	-2.1%	4.2%	7.7%	6.6%	5.9%	5.1%	6.9%	4.3%	2.4%	4.2%
Barclays Aggregate	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
Intermediate-Term Bond MStar MF Rank	*78*	*87*	*20*	*79*	*92*	*12*	*16*	*51*	*33*	*59*
T. Rowe Price Bond Trust	-2.2%	6.0%	6.4%	--	--	--	--	--	--	--
Barclays Aggregate	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*79*	*46*	*83*	--	--	--	--	--	--	--
Balanced										
Fidelity Puritan	20.3%	13.8%	0.7%	14.0%	26.7%	-29.2%	6.2%	14.8%	4.7%	9.3%
60/40 S&P 500/Barclays Aggregate	*17.6%*	*11.3%*	*4.7%*	*12.1%*	*18.4%*	*-22.1%*	*6.2%*	*11.1%*	*4.0%*	*8.3%*
Moderate Allocation MStar MF Rank	*18*	*18*	*44*	*17*	*39*	*62*	*60*	*9*	*73*	*45*
U.S. Equity										
LSV Value Equity	43.1%	20.3%	-1.9%	13.2%	23.5%	-39.2%	-2.7%	21.9%	--	--
Russell 1000 Value	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.0%*	*16.5%*
eA US Large Cap Value Equity Net Rank	*5*	*9*	*69*	*57*	*50*	*74*	*89*	*13*	--	--
Vanguard Inst'l. Index	32.3%	16.0%	2.1%	15.0%	26.6%	-37.0%	5.5%	15.8%	4.9%	10.9%
S&P 500	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*
Large Blend MStar MF Rank	*45*	*41*	*23*	*31*	*51*	*43*	*51*	*32*	*65*	*47*
Lord Abbett	30.6%	15.2%	-8.1%	14.4%	26.7%	-30.7%	10.9%	13.2%	2.0%	--
S&P 500	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*
eA US Large Cap Core Equity Net Rank	*64*	*43*	*97*	*33*	*41*	*20*	*32*	*56*	*90*	--
Wellington Diversified Growth	37.5%	12.6%	-4.1%	19.4%	37.3%	--	--	--	--	--
Russell 1000 Growth	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*6.3%*
eA US Large Cap Growth Equity Net Rank	*21*	*79*	*80*	*18*	*25*	--	--	--	--	--
Ariel Investments	43.1%	--	--	--	--	--	--	--	--	--
Russell MidCap Value	*33.5%*	*18.5%*	*-1.4%*	*24.8%*	*34.2%*	*-38.4%*	*-1.4%*	*20.2%*	*12.6%*	*23.7%*
eA US Mid Cap Value Equity Net Rank	*4*	--	--	--	--	--	--	--	--	--
Northern Trust S&P 400	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	*33.5%*	*17.9%*	*-1.7%*	*26.6%*	*37.4%*	*-36.2%*	*8.0%*	*10.3%*	*12.5%*	*16.5%*
eA US Mid Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $3,987.1 Million and 100.0% of Fund

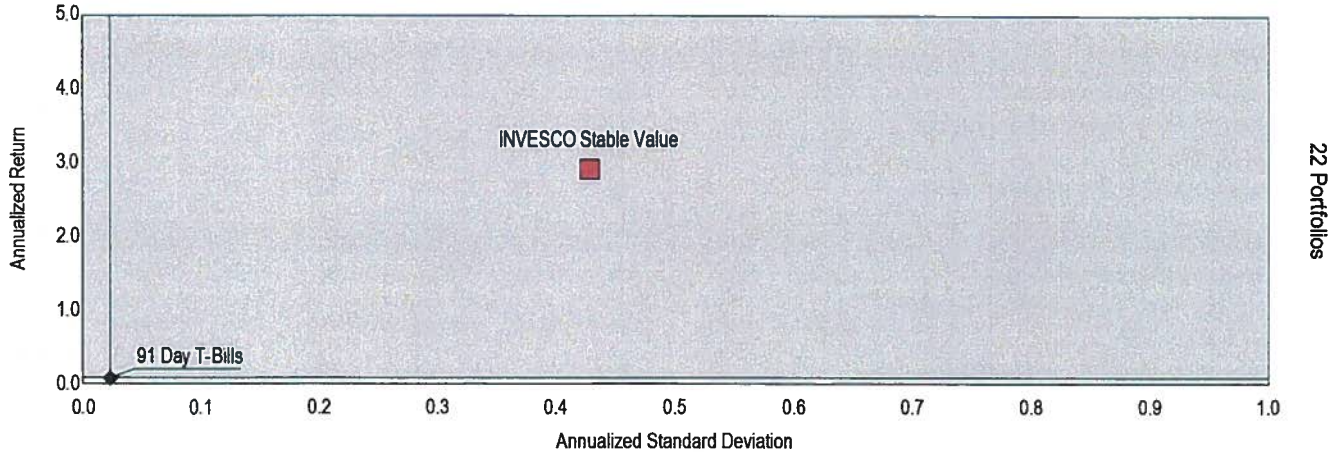
	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Columbia Acorn	30.9%	17.9%	-4.6%	26.0%	39.6%	-38.5%	7.7%	14.5%	13.1%	21.5%
Russell 2000 Growth	*43.3%*	*14.6%*	*-2.9%*	*29.1%*	*34.5%*	*-38.5%*	*7.0%*	*13.3%*	*4.1%*	*14.3%*
Russell 2500 Growth	*40.7%*	*16.1%*	*-1.6%*	*28.9%*	*41.7%*	*-41.5%*	*9.7%*	*12.3%*	*8.2%*	*14.6%*
Small Growth MStar MF Rank	*96*	*11*	*68*	*62*	*34*	*27*	*58*	*30*	*13*	*12*
Northern Trust	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value	*34.5%*	*18.1%*	*-5.5%*	*24.5%*	*20.6%*	*-28.9%*	*-9.8%*	*23.5%*	*4.7%*	*22.3%*
eA US Small Cap Value Equity Net Rank	--	--	--	--	--	--	--	--	--	--
Northern Trust Russell 2000	--	--	--	--	--	--	--	--	--	--
Russell 2000	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*18.4%*	*4.6%*	*18.3%*
eA US Small Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--
Non-U.S. Equity										
Northern Trust MSCI ACWI ex-US	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.6%*	*16.6%*	*20.9%*
eA Non-US Diversified Large Cap Eq Net Rank	--	--	--	--	--	--	--	--	--	--
INVESCO Int'l. Growth	19.5%	16.2%	-6.5%	13.0%	37.4%	--	--	--	--	--
MSCI EAFE	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*20.2%*
eA Non-US Diversified Growth Eq Net Rank	*56*	*75*	*9*	*57*	*56*	--	--	--	--	--
William Blair	26.5%	21.4%	-11.6%	26.4%	57.8%	-51.5%	13.5%	20.9%	--	--
S&P Global ex US < $2B	*16.1%*	*18.2%*	*-19.6%*	*24.4%*	*62.8%*	*-49.1%*	*14.8%*	*23.1%*	*25.2%*	*29.9%*
Foreign Small/Mid Growth MStar MF Rank	*56*	*69*	*25*	*14*	*11*	*67*	*55*	*80*	--	--
Lifestyle Funds										
T. Rowe Price Retire Income	9.2%	10.1%	1.4%	10.1%	22.1%	-18.4%	6.1%	10.0%	4.9%	7.7%
Morningstar Lifetime Moderate Income	*6.4%*	*8.8%*	*4.1%*	*10.0%*	*15.5%*	*-12.7%*	*9.7%*	*8.2%*	*5.6%*	*9.9%*
30% R3000 / 58% Barclays Universal / 12% MSCI ACWI ex USA	*10.8%*	*10.9%*	*5.1%*	*11.5%*	*16.7%*	*-15.2%*	*6.1%*	*9.2%*	*4.2%*	*7.8%*
Retirement Income MStar MF Rank	*37*	*45*	*56*	*35*	*13*	*84*	*19*	*8*	*1*	*14*
T. Rowe Price 2005	9.7%	11.4%	1.4%	11.5%	24.6%	-22.2%	6.7%	11.5%	5.6%	--
Morningstar Lifetime Moderate Income	*6.4%*	*8.8%*	*4.1%*	*10.0%*	*15.5%*	*-12.7%*	*9.7%*	*8.2%*	*5.6%*	*9.9%*
30% R3000 / 57% Barclays Universal / 13% MSCI ACWI ex USA	*11.0%*	*11.8%*	*4.5%*	*12.5%*	*18.7%*	*-19.3%*	*6.0%*	*10.3%*	*4.5%*	*8.5%*
Target-Date 2000-2014 MStar MF Rank	*51*	*25*	*35*	*30*	*39*	*38*	*46*	*20*	*1*	--
T. Rowe Price 2010	11.9%	12.4%	0.5%	12.7%	27.9%	-26.7%	6.7%	12.8%	6.3%	11.1%
Morningstar Lifetime Moderate 2010	*8.8%*	*10.6%*	*3.6%*	*12.0%*	*19.0%*	*-18.2%*	*9.7%*	*11.3%*	*7.0%*	*12.5%*
35% R3000 / 50% Barclays Universal / 15% MSCI ACWI ex USA	*13.1%*	*12.3%*	*4.5%*	*12.5%*	*18.7%*	*-19.3%*	*6.0%*	*10.3%*	*4.5%*	*8.5%*
Target-Date 2000-2014 MStar MF Rank	*6*	*3*	*66*	*8*	*5*	*74*	*46*	*9*	*1*	*2*

Calendar Performance (Net of Fees)

Market Value: $3,987.1 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
T. Rowe Price 2015	15.2%	13.8%	-0.3%	13.8%	31.4%	-30.2%	6.7%	13.7%	6.7%	--
Morningstar Lifetime Moderate 2015	*10.5%*	*11.5%*	*2.9%*	*12.9%*	*21.2%*	*-21.8%*	*9.7%*	*13.0%*	*7.9%*	*13.8%*
40% R3000 / 40% Barclays Universal / 20% MSCI ACWI ex USA	*16.1%*	*14.1%*	*3.2%*	*14.4%*	*22.6%*	*-26.9%*	*5.7%*	*12.4%*	*5.2%*	*9.9%*
Target Date 2011-2015 MStar MF Rank	*1*	*1*	*69*	*13*	*1*	*78*	*47*	*19*	*1*	--
T. Rowe Price 2020	18.1%	15.0%	-1.2%	14.7%	34.2%	-33.5%	6.7%	14.7%	7.2%	12.8%
Morningstar Lifetime Moderate 2020	*13.0%*	*12.5%*	*1.7%*	*14.0%*	*24.1%*	*-26.3%*	*9.7%*	*14.9%*	*8.8%*	*15.0%*
45% R3000 / 35% Barclays Universal / 20% MSCI ACWI ex USA	*17.4%*	*15.4%*	*2.5%*	*15.3%*	*24.5%*	*-30.5%*	*5.5%*	*13.5%*	*5.5%*	*10.6%*
Target Date 2016-2020 MStar MF Rank	*1*	*1*	*83*	*7*	*1*	*82*	*44*	*7*	*7*	*1*
T. Rowe Price 2025	20.8%	16.0%	-2.1%	15.4%	36.3%	-35.9%	6.8%	15.4%	7.4%	--
Morningstar Lifetime Moderate 2025	*16.3%*	*13.7%*	*0.2%*	*15.2%*	*27.2%*	*-30.6%*	*9.7%*	*16.5%*	*9.7%*	*15.9%*
50% R3000 / 25% Barclays Universal / 25% MSCI ACWI ex USA	*20.6%*	*15.8%*	*2.5%*	*15.3%*	*24.5%*	*-30.5%*	*5.5%*	*13.5%*	*5.5%*	*10.6%*
Target Date 2021-2025 MStar MF Rank	*1*	*2*	*63*	*4*	*1*	*87*	*51*	*20*	*1*	--
T. Rowe Price 2030	23.1%	16.8%	-2.7%	16.0%	38.0%	-37.8%	6.8%	16.1%	8.1%	14.2%
Morningstar Lifetime Moderate 2030	*19.6%*	*14.7%*	*-1.2%*	*16.0%*	*29.6%*	*-33.7%*	*9.7%*	*17.6%*	*10.3%*	*16.5%*
55% R3000 / 20% Barclays Universal / 25% MSCI ACWI ex USA	*22.4%*	*16.7%*	*1.8%*	*16.1%*	*26.4%*	*-34.0%*	*5.3%*	*14.6%*	*5.8%*	*11.3%*
Target Date 2026-2030 MStar MF Rank	*1*	*3*	*72*	*6*	*1*	*81*	*45*	*6*	*6*	*1*
T. Rowe Price 2035	24.9%	17.4%	-3.3%	16.3%	39.0%	-38.9%	6.8%	16.2%	8.0%	--
Morningstar Lifetime Moderate 2035	*22.0%*	*15.4%*	*-2.3%*	*16.5%*	*31.1%*	*-35.3%*	*9.8%*	*18.3%*	*10.7%*	*16.9%*
56% R3000 / 15% Barclays Universal / 29% MSCI ACWI ex USA	*23.6%*	*17.3%*	*1.8%*	*16.1%*	*26.4%*	*-34.0%*	*5.3%*	*14.6%*	*5.8%*	*11.3%*
Target Date 2031-2035 MStar MF Rank	*1*	*5*	*56*	*4*	*1*	*90*	*54*	*8*	*1*	--
T. Rowe Price 2040	25.9%	17.5%	-3.5%	16.5%	39.1%	-38.9%	6.8%	16.2%	8.1%	14.1%
Morningstar Lifetime Moderate 2040	*23.1%*	*15.7%*	*-2.8%*	*16.7%*	*31.8%*	*-35.9%*	*9.9%*	*18.7%*	*10.9%*	*17.1%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*25.2%*	*17.5%*	*1.8%*	*16.1%*	*26.4%*	*-34.0%*	*5.3%*	*14.6%*	*5.8%*	*11.3%*
Target Date 2036-2040 MStar MF Rank	*2*	*4*	*43*	*10*	*2*	*78*	*47*	*21*	*31*	*1*
T. Rowe Price 2045	25.9%	17.6%	-3.5%	16.4%	39.1%	-38.8%	6.8%	16.1%	--	--
Morningstar Lifetime Moderate 2045	*23.1%*	*15.8%*	*-3.2%*	*16.8%*	*32.3%*	*-36.3%*	*10.1%*	*19.0%*	*11.1%*	*17.4%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*25.2%*	*17.5%*	*1.8%*	*16.1%*	*26.4%*	*-34.0%*	*5.3%*	*14.6%*	*5.8%*	*11.3%*
Target Date 2041-2045 MStar MF Rank	*3*	*5*	*25*	*13*	*1*	*74*	*30*	*39*	--	--
T. Rowe Price 2050	25.9%	17.6%	-3.4%	16.4%	38.9%	-38.8%	6.8%	--	--	--
Morningstar Lifetime Moderate 2050	*22.8%*	*15.9%*	*-3.5%*	*16.8%*	*32.8%*	*-36.5%*	*10.4%*	*19.3%*	*11.2%*	*17.6%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*25.2%*	*17.5%*	*1.8%*	*16.1%*	*26.4%*	*-34.0%*	*5.3%*	*14.6%*	*5.8%*	*11.3%*
Target Date 2050+ MStar MF Rank	*9*	*4*	*25*	*16*	*5*	*56*	*99*	--	--	--
T. Rowe Price 2055	25.9%	17.6%	-3.3%	16.4%	39.0%	-38.9%	6.8%	--	--	--
Morningstar Lifetime Moderate 2050	*22.8%*	*15.9%*	*-3.5%*	*16.8%*	*32.8%*	*-36.5%*	*10.4%*	*19.3%*	*11.2%*	*17.6%*
60% R3000 / 10% Barclays Universal / 30% MSCI ACWI ex USA	*25.2%*	*17.5%*	*1.8%*	*16.1%*	*26.4%*	*-34.0%*	*5.3%*	*14.6%*	*5.8%*	*11.3%*
Target Date 2050+ MStar MF Rank	*10*	*2*	*24*	*16*	*5*	*58*	*99*	--	--	--

Risk / Return - 5 Years



Characteristics

	Invesco Stable Value
Total Number of Holdings	3,050
Yield to Maturity	1.42%
Crediting Rate	1.79%
Avg. Duration	3.18 yrs.
Avg. Quality	Aa1

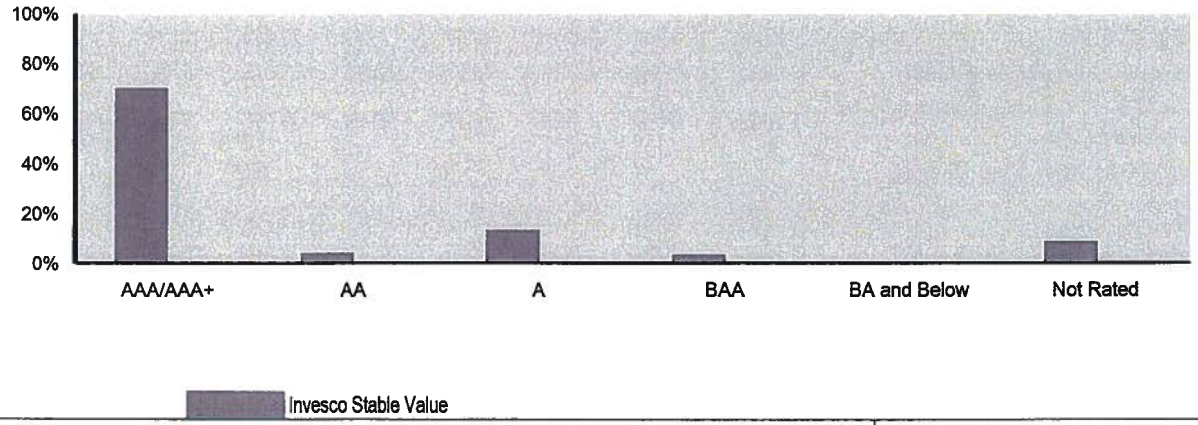
Sector

	Invesco Stable Value
UST/Agency	52.1%
Corporate	26.4%
MBS	15.2%
ABS	4.8%
Foreign	0.9%
Muni	--
Other	0.6%

Maturity

	Invesco Stable Value
< 1 Year	15.0%
1-3 Years	34.9%
3-4 Years	26.4%
5-7 Years	9.3%
7-10 Years	9.3%
>10 Years	5.0%

Quality Distribution



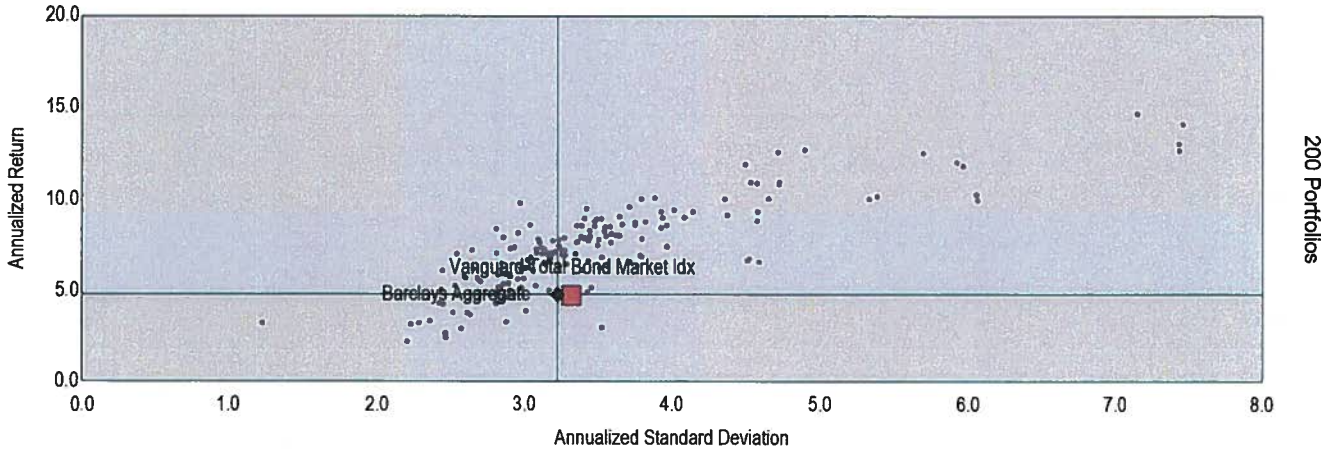
Vanguard Total Bond Index

As of March 31, 2014

Characteristics

Market Value: $114.8 Million and 2.9% of Fund

Risk / Return - 5 Years



Characteristics

	Vanguard Total Bond Fund	Barclays Capital Aggregate
Total Number of Holdings	6,531	8,732
Yield to Maturity	2.3%	2.4%
Avg. Eff. Maturity	7.7 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.7 yrs.
Avg. Quality	AA	—

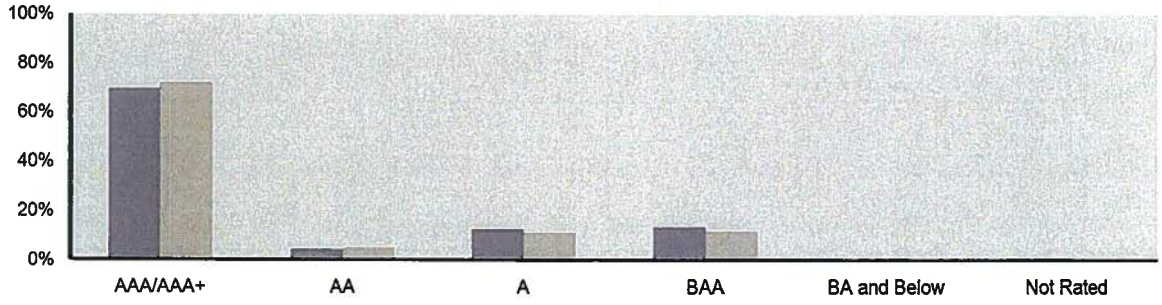
Sector

	Vanguard Total Bond Fund	Barclays Capital Aggregate
UST/Agency	44.1%	45.3%
Corporate	22.9%	22.8%
MBS	22.3%	31.4%
ABS	0.5%	0.5%
Foreign	6.8%	–
Muni	3.0%	–
Other	0.4%	–

Maturity

	Vanguard Total Bond Fund
< 1 Year	1.0%
1-3 Years	26.4%
3-5 Years	21.1%
5-7 Years	35.4%
7-10 Years	5.2%
>10 Years	10.9%
Not Rated	–

Quality Distribution



Vanguard Total Bond Fund Barclays Capital Aggregate

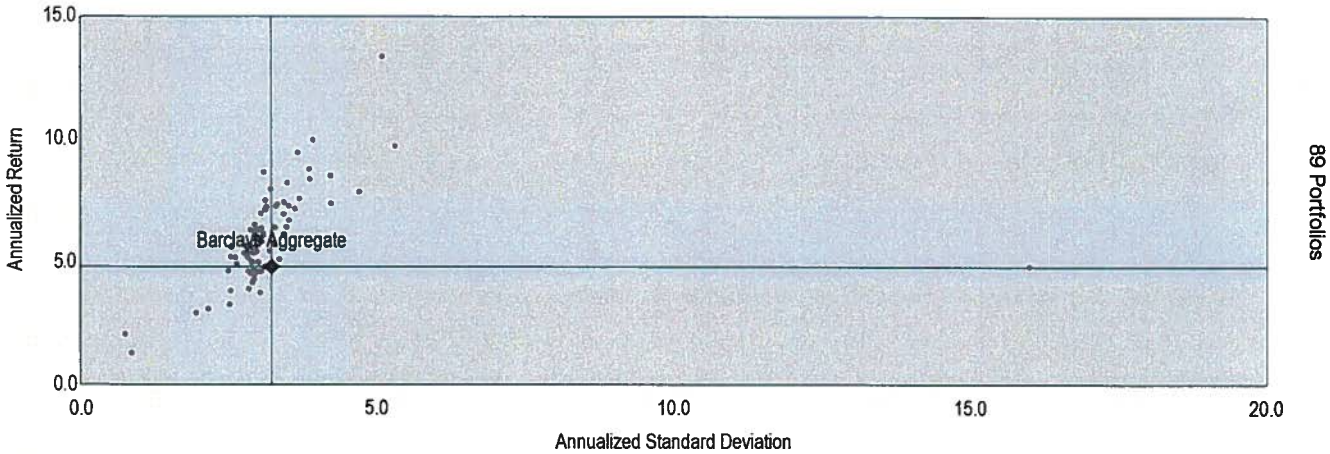
T. Rowe Price Bond Trust

As of March 31, 2014

Characteristics

Market Value: $92.1 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	T. Rowe Price Bond Trust	Barclays Capital Aggregate
Yield to Maturity	2.5%	2.4%
Avg. Eff. Maturity	7.4 yrs.	7.7 yrs.
Avg. Duration	5.5 yrs.	5.7 yrs.
Avg. Quality	---	---

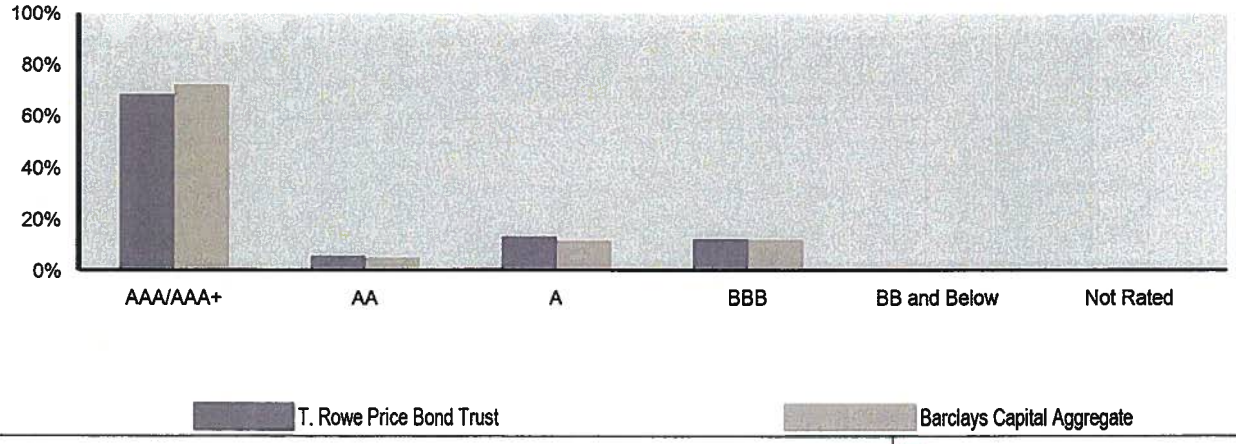
Sector

	T. Rowe Price Bond Trust	Barclays Capital Aggregate
UST/Agency	23.2%	45.3%
Corporate	38.8%	22.8%
MBS	34.4%	31.4%
ABS	3.6%	0.5%
Foreign	1.5%	–
Muni	–	–
Other	–	–

Maturity

	T. Rowe Price Bond Trust
< 1 Year	1.0%
1-3 Years	26.4%
3-5 Years	21.1%
5-7 Years	35.4%
7-10 Years	5.2%
>10 Years	10.9%
Not Rated	–

Quality Distribution



MarquetteAssociates

Fidelity Puritan Balanced

Characteristics

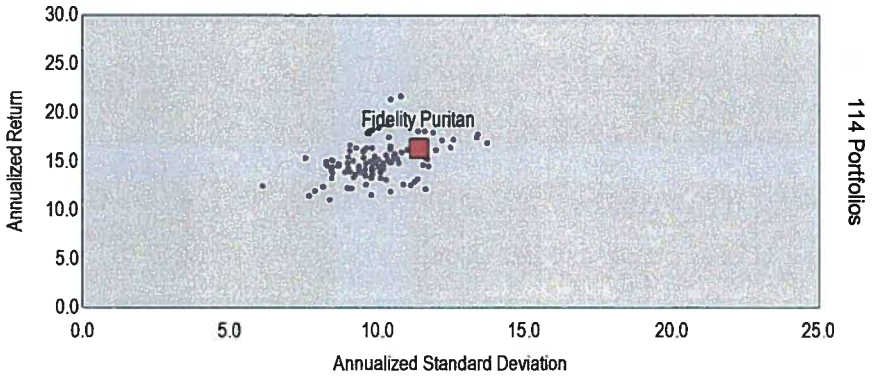
As of March 31, 2014

Market Value: $326.7 Million and 8.2% of Fund

Fixed Income Characteristics

	Portfolio	Index
	Q1-14	Q1-14
Yield to Maturity	2.5%	2.4%
Avg. Eff. Maturity	7.6 yrs.	7.7 yrs.
Avg. Duration	5.3 yrs.	5.7 yrs.
Avg. Quality	A	--

Risk / Return - 5 Years



Fixed Income Sector

	Portfolio	Index
	Q1-14	Q1-14
UST/Agency	3.3%	45.3%
Corporate	38.4%	22.8%
MBS	29.3%	31.4%
ABS	4.1%	0.5%
Foreign	2.8%	--
Muni	5.4%	--
Other	16.7%	--

Largest Holdings

	End Weight	Return
APPLE	2.5	-3.8
GOOGLE 'A'	2.4	-0.6
BANK OF AMERICA	1.8	10.5
JP MORGAN CHASE & CO.	1.8	4.5
MICROSOFT	1.4	10.4

Fixed IncomeMaturity

	Q1-14
<1 Year	2.3%
1-3 Years	36.3%
3-5 Years	31.5%
5-7 Years	5.1%
7-10 Years	11.5%
10-15 Years	0.5%
15-20 Years	0.4%
>20 Years	12.5%
Not Rated/Cash	0.0%

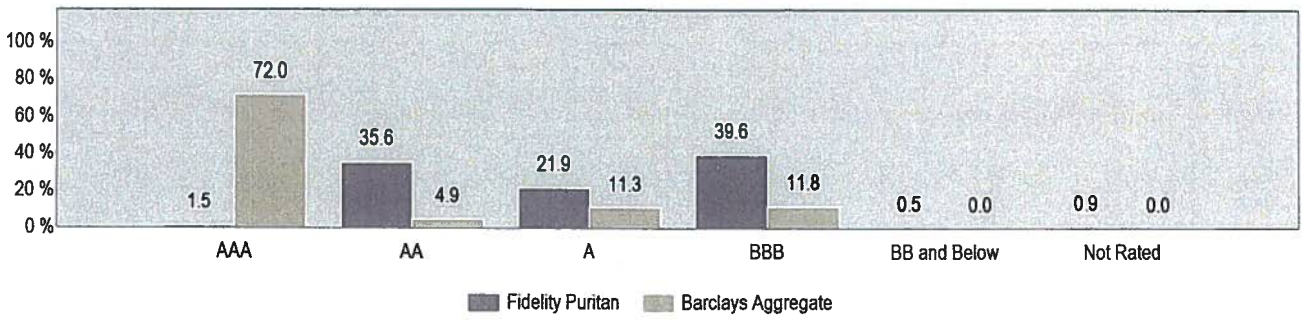
Top Contributors

	Beg Wgt	Return	Contribution
ACTAVIS	1.0	22.5	0.2
BANK OF AMERICA	1.7	10.5	0.2
ILLUMINA	0.5	34.4	0.2
MICROSOFT	1.5	10.4	0.2
WELLS FARGO & CO	1.3	10.3	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.8	-15.7	-0.1
CITIGROUP	1.3	-8.6	-0.1
APPLE	2.9	-3.8	-0.1
BOEING	1.2	-7.5	-0.1
YAHOO	0.7	-11.2	-0.1

Fixed Income Quality Distribution



Equity Characteristics

	Portfolio	S&P 500
Number of Holdings	830	500
Weighted Avg. Market Cap. ($B)	99.1	115.1
Median Market Cap. ($B)	21.0	16.9
Price To Earnings	22.3	19.9
Price To Book	4.5	3.7
Price To Sales	3.8	2.7
Return on Equity (%)	19.7	18.3
Yield (%)	1.5	2.0
Beta	0.7	1.0
R-Squared	0.9	1.0

Equity Sectors

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	S&P 500
Energy	6.0	10.1
Materials	3.0	3.5
Industrials	8.5	10.7
Consumer Discretionary	9.6	12.1
Consumer Staples	6.1	9.7
Health Care	13.4	13.4
Financials	12.6	16.4
Information Technology	16.6	18.6
Telecommunications	1.5	2.5
Utilities	1.4	3.1
Unclassified	21.2	0.0

Region	% of Total	% of Bench
North America ex U.S.	0.4%	–
United States	95.7%	–
Europe Ex U.K.	1.8%	–
United Kingdom	0.8%	–
Pacific Basin Ex Japan	0.0%	–
Japan	0.3%	–
Emerging Markets	0.4%	–
Other	0.6%	–

Equity Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Fidelity Puritan	3.0%	6.2%	19.0%	29.5%	42.4%
S&P 500		2.9%	18.6%	32.6%	45.9%
Weight Over/Under		*3.3%*	*0.3%*	*-3.1%*	*-3.5%*

Common Holdings Matrix

	Fidelity Puritan		LSV Value Equity		Vanguard Inst'l. Index		Lord Abbett		Wellington Diversified Growth		Ariel Investments		Northern Trust		Columbia Acorn	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Fidelity Puritan	--	--	34	38	141	56	26	44	46	60	0	0	2	1	13	6
LSV Value Equity	34	18	--	--	85	29	14	18	14	21	1	3	13	3	1	0
Vanguard Inst'l. Index	141	65	85	80	--	--	76	92	80	91	15	36	1	0	29	13
Lord Abbett	26	11	14	15	76	24	--	--	13	14	1	1	2	0	10	6
Wellington Diversified Growth	46	31	14	15	80	31	13	20	--	--	0	0	0	0	8	3
Ariel Investments	0	0	1	0	15	1	1	0	0	0	--	--	9	2	5	2
Northern Trust	2	0	13	6	1	0	2	0	0	0	9	23	--	--	35	11
Columbia Acorn	13	2	1	0	29	2	10	2	8	5	5	12	35	8	--	--

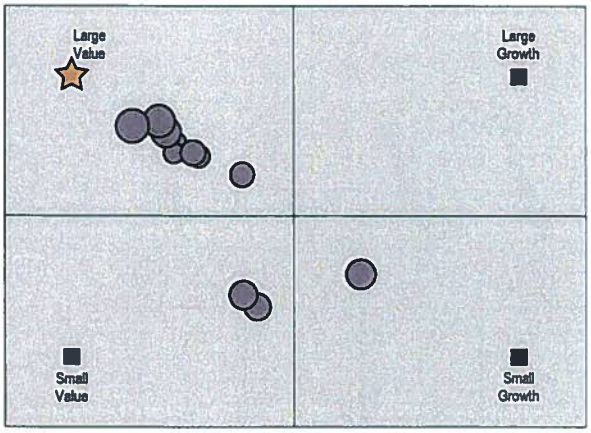
LSV Value Equity

As of March 31, 2014

Characteristics

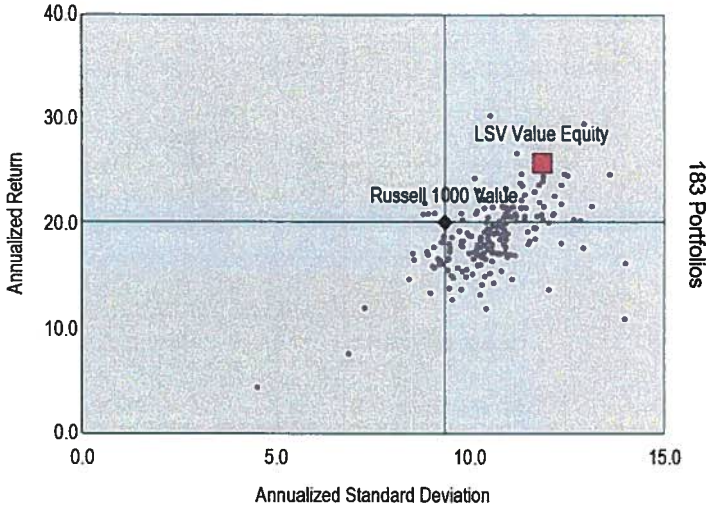
Market Value: $58.9 Million and 1.5% of Fund

Style Drift - 5 Years



LSV Value Equity Russell 1000 Value

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	126	664
Weighted Avg. Market Cap. ($B)	71.7	108.1
Median Market Cap. ($B)	15.7	6.6
Price To Earnings	14.6	18.1
Price To Book	2.2	2.2
Price To Sales	1.6	2.2
Return on Equity (%)	16.4	13.2
Yield (%)	2.1	2.2
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PFIZER	3.4	5.8
CHEVRON	2.7	-4.0
WELLS FARGO & CO	2.6	10.3
EXXON MOBIL	2.5	-2.8
JP MORGAN CHASE & CO.	2.5	4.5

Top Contributors

	Beg Wgt	Return	Contribution
TYSON FOODS 'A'	1.0	31.8	0.3
HELMERICH & PAYNE	1.0	28.8	0.3
WELLS FARGO & CO	2.6	10.3	0.3
TRINITY INDUSTRIES	0.6	32.5	0.2
LEXMARK INTL.	0.6	31.2	0.2

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.4	14.5
Materials	3.5	2.9
Industrials	10.0	10.2
Consumer Discretionary	8.8	6.4
Consumer Staples	6.3	5.8
Health Care	11.6	13.5
Financials	26.3	29.1
Information Technology	12.0	9.0
Telecommunications	1.6	2.5
Utilities	4.1	6.1
Unclassified	1.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CITIGROUP	1.5	-8.6	-0.1
CHEVRON	3.0	-4.0	-0.1
UNITED THERAPEUTICS	0.6	-16.8	-0.1
GAMESTOP 'A'	0.6	-15.8	-0.1
EXXON MOBIL	2.8	-2.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
LSV Value Equity	6.5%	13.2%	23.5%	29.3%	27.5%
Russell 1000 Value	1.6%	10.4%	17.1%	29.3%	41.6%
Weight Over/Under	*4.9%*	*2.8%*	*6.4%*	*0.0%*	*-14.1%*

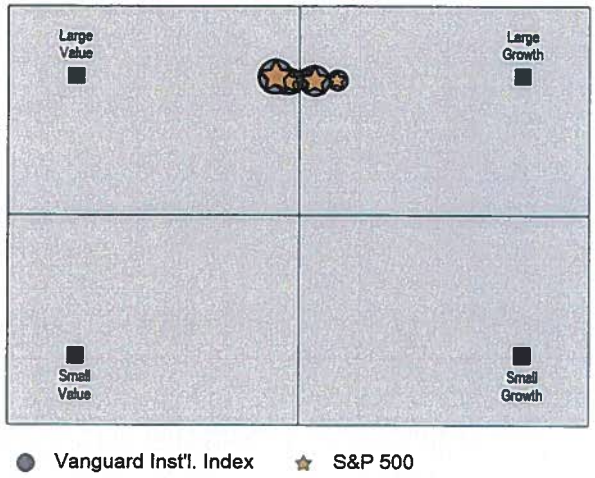
Vanguard Inst'l. Index

As of March 31, 2014

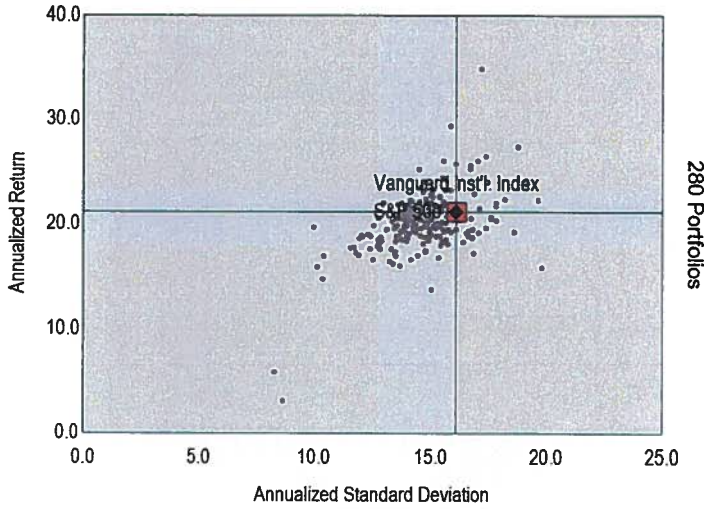
Characteristics

Market Value: $354.4 Million and 8.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	511	500
Weighted Avg. Market Cap. ($B)	115.1	115.1
Median Market Cap. ($B)	16.9	16.9
Price To Earnings	20.5	19.9
Price To Book	3.9	3.7
Price To Sales	3.0	2.7
Return on Equity (%)	19.3	18.3
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.9	-3.8
EXXON MOBIL	2.5	-2.8
GOOGLE 'A'	1.9	-0.6
MICROSOFT	1.8	10.4
JOHNSON & JOHNSON	1.7	8.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.7	10.4	0.2
WELLS FARGO & CO	1.3	10.3	0.1
MERCK & COMPANY	0.9	14.3	0.1
JOHNSON & JOHNSON	1.6	8.0	0.1
BANK OF AMERICA	1.0	10.5	0.1

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.1	10.1
Materials	3.5	3.5
Industrials	10.6	10.7
Consumer Discretionary	12.0	12.1
Consumer Staples	9.6	9.7
Health Care	13.3	13.4
Financials	16.4	16.4
Information Technology	18.6	18.6
Telecommunications	2.4	2.5
Utilities	3.1	3.1
Unclassified	0.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.9	-15.7	-0.1
GENERAL ELECTRIC	1.7	-6.8	-0.1
APPLE	3.1	-3.8	-0.1
CITIGROUP	1.0	-8.6	-0.1
EXXON MOBIL	2.7	-2.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Inst'l. Index	0.0%	2.8%	18.7%	32.6%	45.9%
S&P 500		2.9%	18.6%	32.6%	45.9%
Weight Over/Under		*0.0%*	*0.0%*	*0.0%*	*0.0%*

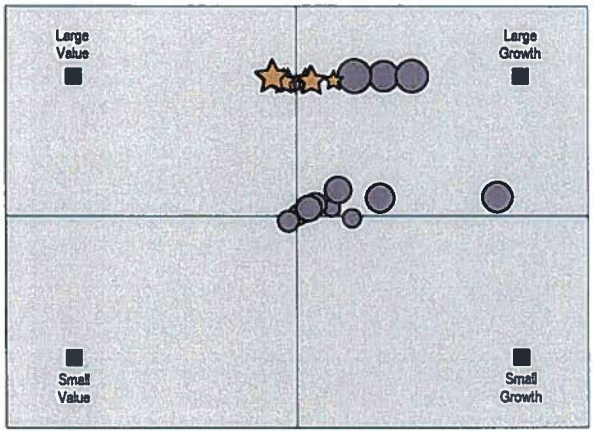
Lord Abbett

As of March 31, 2014

Characteristics

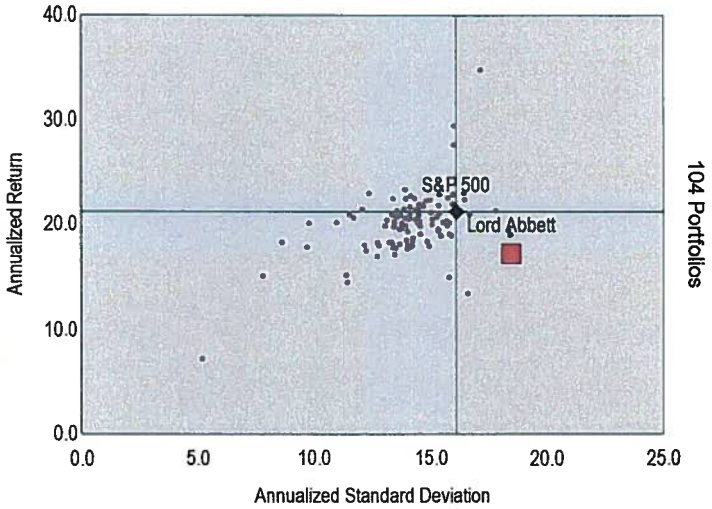
Market Value: $146.6 Million and 3.7% of Fund

Style Drift - 5 Years



Lord Abbett ★ S&P 500

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	108	500
Weighted Avg. Market Cap. ($B)	81.2	115.1
Median Market Cap. ($B)	15.1	16.9
Price To Earnings	19.4	19.9
Price To Book	4.3	3.7
Price To Sales	2.4	2.7
Return on Equity (%)	22.9	18.3
Yield (%)	2.5	2.0
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNITED TECHNOLOGIES	4.0	3.2
OCCIDENTAL PTL.	3.4	0.9
QUALCOMM	3.3	6.7
MCDONALDS	3.0	1.9
INTERNATIONAL BUS.MCHS.	2.9	3.2

Top Contributors

	Beg Wgt	Return	Contribution
EOG RES.	1.6	17.0	0.3
WALGREEN	1.7	15.5	0.3
JOHNSON & JOHNSON	2.1	8.0	0.2
LOCKHEED MARTIN	1.6	10.7	0.2
KIMBERLY-CLARK	2.3	6.4	0.1

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	10.1
Materials	7.8	3.5
Industrials	18.5	10.7
Consumer Discretionary	10.6	12.1
Consumer Staples	18.0	9.7
Health Care	9.3	13.4
Financials	6.1	16.4
Information Technology	10.7	18.6
Telecommunications	2.7	2.5
Utilities	7.0	3.1
Unclassified	0.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
COCA COLA	3.3	-5.7	-0.2
3M	4.1	-2.6	-0.1
CH ROBINSON WWD.	1.1	-9.6	-0.1
FAMILY DOLLAR STORES	1.0	-10.3	-0.1
FRANKLIN RESOURCES	1.6	-5.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Lord Abbett	0.2%	7.8%	14.2%	41.2%	36.6%
S&P 500		2.9%	18.6%	32.6%	45.9%
Weight Over/Under		*4.9%*	*-4.4%*	*8.6%*	*-9.3%*

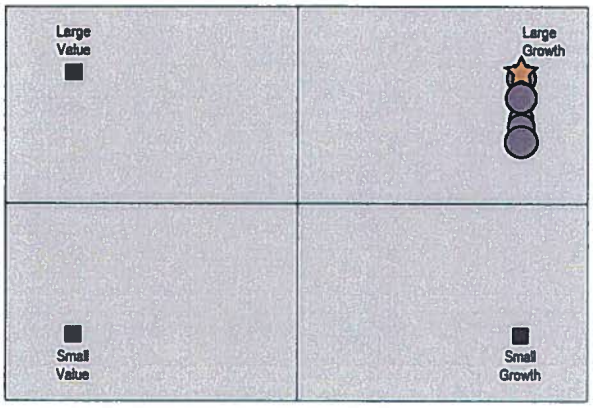
Wellington Diversified Growth

As of March 31, 2014

Characteristics

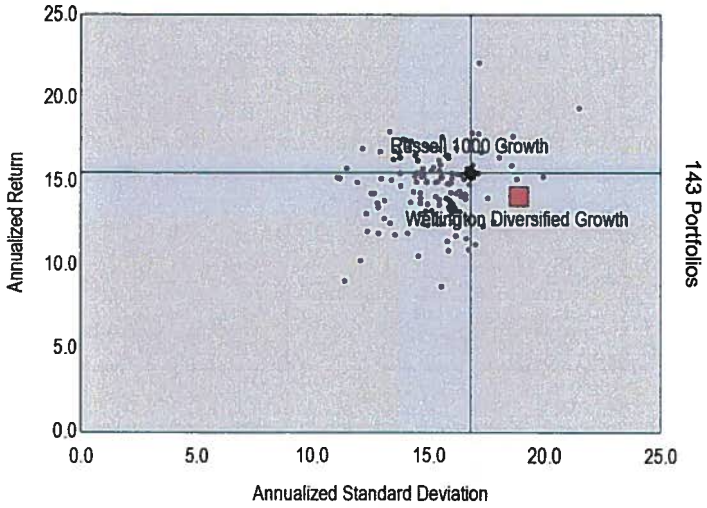
Market Value: $51.3 Million and 1.3% of Fund

Style Drift - 4 Years



Wellington Diversified Growth
Russell 1000 Growth

Risk / Return - 4 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	95	626
Weighted Avg. Market Cap. ($B)	96.5	97.7
Median Market Cap. ($B)	27.2	8.4
Price To Earnings	23.7	22.7
Price To Book	5.0	5.4
Price To Sales	4.3	3.6
Return on Equity (%)	22.7	23.8
Yield (%)	1.3	1.6
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	5.2	10.4
GOOGLE 'A'	4.2	-0.6
ORACLE	3.3	7.3
QUALCOMM	2.4	6.7
AMGEN	2.2	8.7

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	4.7	10.4	0.5
KEURIG GREEN MOUNTAIN	0.7	40.2	0.3
ORACLE	2.7	7.3	0.2
AMGEN	2.2	8.7	0.2
ALTERA	1.5	12.0	0.2

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	4.8
Materials	0.4	4.6
Industrials	11.9	12.3
Consumer Discretionary	16.8	19.2
Consumer Staples	3.5	11.7
Health Care	19.8	12.4
Financials	4.9	5.5
Information Technology	39.0	27.2
Telecommunications	0.0	2.2
Utilities	0.0	0.1
Unclassified	0.2	0.0

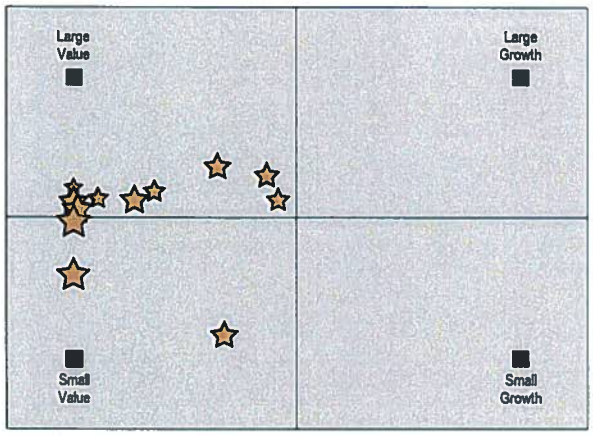
Bottom Contributors

	Beg Wgt	Return	Contribution
CELGENE	1.9	-17.4	-0.3
BOEING	2.3	-7.5	-0.2
NETAPP	1.7	-10.0	-0.2
AMAZON.COM	0.8	-15.7	-0.1
APPLE	3.1	-3.8	-0.1

Market Capitalization

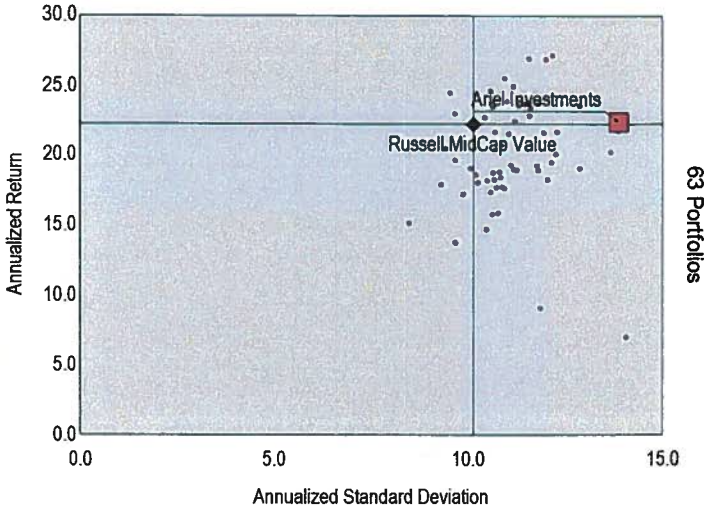
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Wellington Diversified Growth	0.1%	7.0%	28.0%	23.2%	41.6%
Russell 1000 Growth	0.5%	9.1%	21.0%	28.1%	41.3%
Weight Over/Under	*-0.4%*	*-2.1%*	*7.0%*	*-4.8%*	*0.3%*

Style Drift - 5 Years



Ariel Investments Russell MidCap Value

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	41	535
Weighted Avg. Market Cap. ($B)	4.9	11.1
Median Market Cap. ($B)	3.5	5.4
Price To Earnings	23.6	20.3
Price To Book	3.0	2.1
Price To Sales	2.0	2.3
Return on Equity (%)	14.5	10.3
Yield (%)	1.3	1.9
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.3	4.6
CBRE GROUP CLASS A	3.9	4.3
JONES LANG LASALLE	3.8	15.7
ROYAL CARIBBEAN CRUISES	3.8	15.6
JANUS CAPITAL GP.	3.6	-11.5

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	3.9	15.7	0.6
ROYAL CARIBBEAN CRUISES	3.4	15.6	0.5
ZEBRA TECHNOLOGIES 'A'	1.7	28.3	0.5
CHAS.RVR.LABS.INTL.	3.4	13.8	0.5
ANIXTER INTL.	2.9	13.0	0.4

Sectors

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	7.2
Materials	0.0	5.4
Industrials	11.4	11.6
Consumer Discretionary	32.6	8.6
Consumer Staples	2.7	2.9
Health Care	11.1	8.7
Financials	20.7	32.3
Information Technology	12.1	10.9
Telecommunications	0.0	0.7
Utilities	0.0	11.9
Unclassified	4.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTERNATIONAL GAME TECH.	3.6	-22.0	-0.8
DUN & BRADSTREET DEL.	2.9	-18.7	-0.5
JANUS CAPITAL GP.	4.3	-11.5	-0.5
FAIR ISAAC	2.5	-11.9	-0.3
MOHAWK INDUSTRIES	3.2	-8.7	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel Investments	39.2%	39.7%	21.2%	0.0%	0.0%
Russell MidCap Value	5.4%	34.8%	52.0%	7.8%	0.0%
Weight Over/Under	*33.8%*	*4.9%*	*-30.8%*	*-7.8%*	*0.0%*

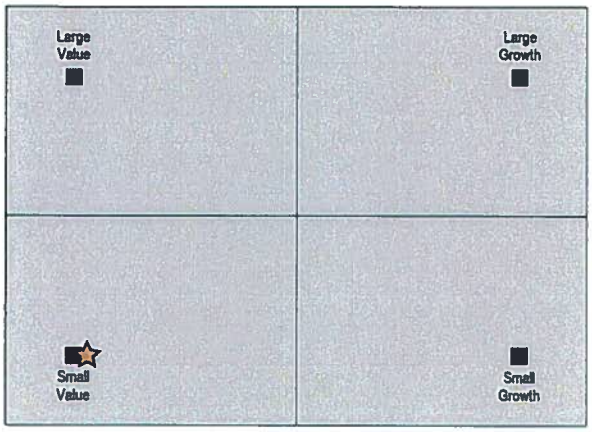
Northern Trust S&P 400

As of March 31, 2014

Characteristics

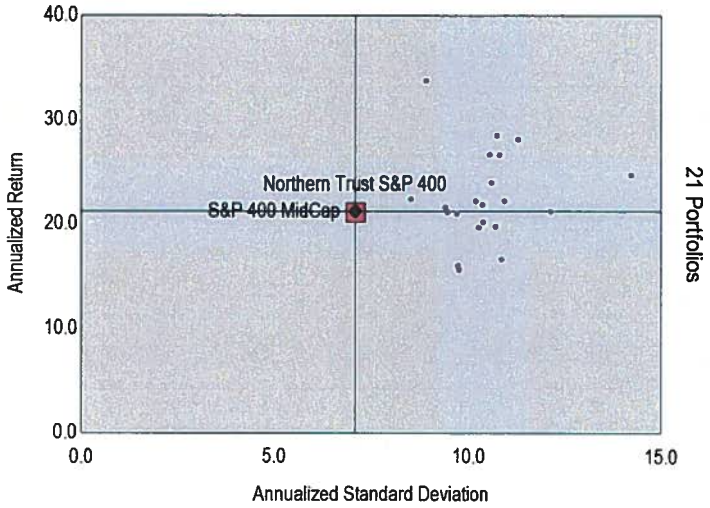
Market Value: $9.0 Million and 0.2% of Fund

Style Drift - 2 Years



Northern Trust S&P 400 ★ S&P 400 MidCap

Risk / Return - 1 Year



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. ($B)	5.1	5.1
Median Market Cap. ($B)	3.8	3.8
Price To Earnings	26.3	23.8
Price To Book	3.5	3.1
Price To Sales	2.8	2.6
Return on Equity (%)	15.5	14.0
Yield (%)	1.4	1.4
Beta		1.0
R-Squared		1.0

Top Contributors

	Beg Wgt	Return	Contribution
KEURIG GREEN MOUNTAIN	0.6	40.2	0.3
SIGNET JEWELERS	0.4	34.8	0.1
UNDER ARMOUR 'A'	0.5	31.3	0.1
SKYWORKS SOLUTIONS	0.3	31.4	0.1
UNITED RENTALS	0.5	21.8	0.1

Largest Holdings

	End Weight	Return
AFFILIATED MANAGERS	0.7	-7.8
CIMAREX EN.	0.6	13.7
HENRY SCHEIN	0.6	4.5
TRIMBLE NAVIGATION	0.6	12.0
SL GREEN REALTY	0.6	9.5

Sectors

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.9
Materials	7.1	7.2
Industrials	16.4	16.7
Consumer Discretionary	13.3	13.5
Consumer Staples	3.2	3.2
Health Care	9.3	9.4
Financials	22.7	23.1
Information Technology	15.5	15.8
Telecommunications	0.4	0.4
Utilities	4.6	4.7
Unclassified	1.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
3D SYSTEMS	0.6	-36.3	-0.2
LKQ	0.6	-19.9	-0.1
NEUSTAR 'A'	0.2	-34.8	-0.1
TRACTOR SUPPLY	0.7	-8.8	-0.1
ANSYS	0.5	-11.7	-0.1

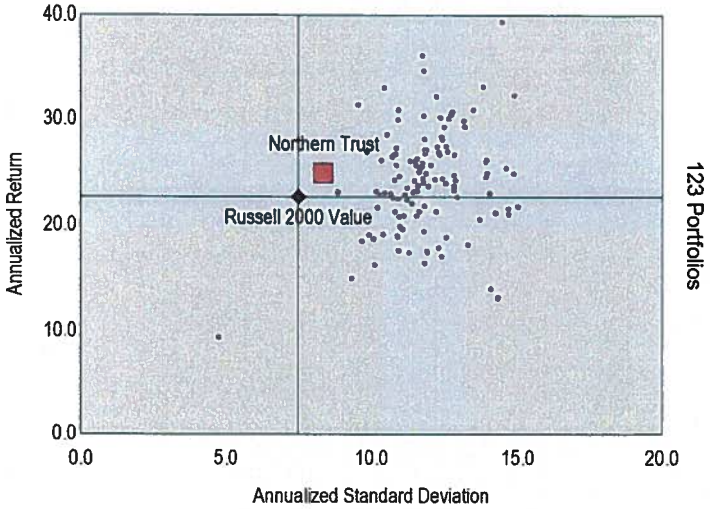
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Northern Trust S&P 400	19.2%	67.8%	12.9%	0.0%	0.0%
S&P 400 MidCap	19.2%	67.8%	12.9%		
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*		

Style Drift - 5 Years

Northern Trust Russell 2000 Value

Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	533	1,374
Weighted Avg. Market Cap. ($B)	1.9	1.7
Median Market Cap. ($B)	1.2	0.6
Price To Earnings	22.6	20.3
Price To Book	2.0	1.8
Price To Sales	2.3	2.4
Return on Equity (%)	9.4	7.7
Yield (%)	1.9	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
CNO FINANCIAL GROUP	0.8	2.6
EMCOR GROUP	0.7	10.4
MEN'S WEARHOUSE	0.7	-3.8
MOOG 'A'	0.7	-3.6
PROSPERITY BCSH.	0.7	4.7

Top Contributors

	Beg Wgt	Return	Contribution
TRIQUINT SEMICONDUCTOR	0.3	60.6	0.2
RF MICRO DEVICES	0.2	52.7	0.1
STONE ENERGY	0.5	21.3	0.1
SVB FINANCIAL GROUP	0.5	22.8	0.1
DANA HOLDING	0.5	18.9	0.1

Sectors

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	7.5
Materials	5.1	4.6
Industrials	13.9	13.2
Consumer Discretionary	10.5	10.2
Consumer Staples	2.3	2.5
Health Care	4.1	4.8
Financials	34.9	39.8
Information Technology	12.6	10.6
Telecommunications	0.5	0.5
Utilities	5.7	6.3
Unclassified	3.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BLUCORA	0.4	-32.5	-0.1
RENT A CENTER	0.5	-20.2	-0.1
EMPLOYERS HOLDINGS	0.3	-35.9	-0.1
HORNBECK OFFS.SVS.	0.5	-15.1	-0.1
TAL INTL.GP.	0.3	-24.0	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Northern Trust	85.2%	14.8%	0.0%	0.0%	0.0%
Russell 2000 Value	90.4%	8.9%	0.7%	0.0%	0.0%
Weight Over/Under	*-5.3%*	*5.9%*	*-0.7%*	*0.0%*	*0.0%*

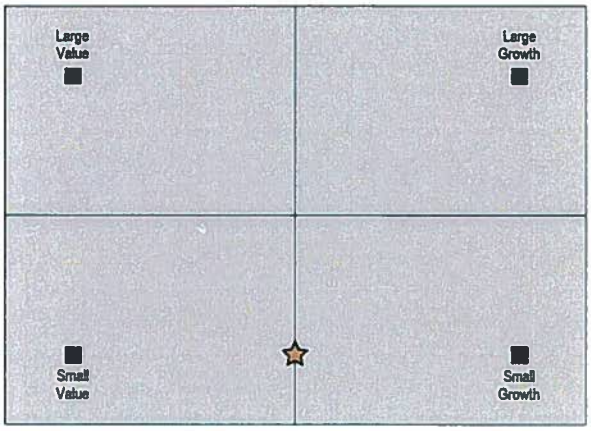
Northern Trust Russell 2000

Characteristics

As of March 31, 2014

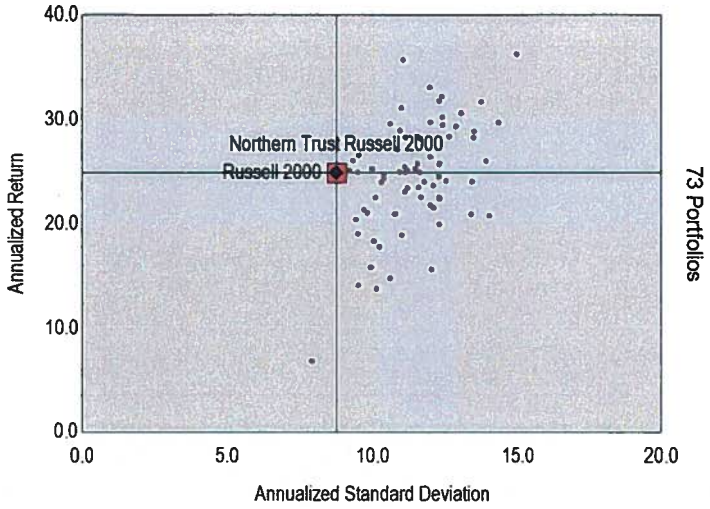
Market Value: $11.5 Million and 0.3% of Fund

Style Drift - 2 Years



Northern Trust Russell 2000 ★ Russell 2000

Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000
Number of Holdings	2,008	1,976
Weighted Avg. Market Cap. ($B)	1.9	1.9
Median Market Cap. ($B)	0.7	0.7
Price To Earnings	24.7	23.8
Price To Book	3.5	3.0
Price To Sales	3.4	2.7
Return on Equity (%)	12.4	11.0
Yield (%)	1.3	1.1
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
AMERICAN REAL.CAP.PROPS.	0.4	11.7
ATHENAHEALTH	0.4	19.1
ACUITY BRANDS	0.3	21.4
COSTAR GP.	0.3	1.2
SUNEDISON	0.3	44.4

Top Contributors

	Beg Wgt	Return	Contribution
INTERCEPT PHARMS.	0.0	383.0	0.1
INTERMUNE	0.1	127.2	0.1
SUNEDISON	0.2	44.4	0.1
GT ADVANCED TECHS.	0.1	95.6	0.1
ACUITY BRANDS	0.3	21.4	0.1

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.6
Materials	4.9	4.9
Industrials	14.4	14.5
Consumer Discretionary	13.0	13.0
Consumer Staples	3.7	3.7
Health Care	13.3	13.4
Financials	23.1	23.2
Information Technology	17.7	17.8
Telecommunications	0.7	0.7
Utilities	3.1	3.1
Unclassified	0.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
FINANCIAL ENGINES	0.2	-26.8	-0.1
DIGITALGLOBE	0.2	-29.5	-0.1
CONN'S	0.1	-50.6	-0.1
AEGERION PHARMS.	0.1	-34.9	0.0
INFOBLOX	0.1	-39.2	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Northern Trust Russell 2000	84.7%	14.9%	0.4%	0.0%	0.0%
Russell 2000	85.0%	14.6%	0.4%	0.0%	0.0%
Weight Over/Under	*-0.3%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*

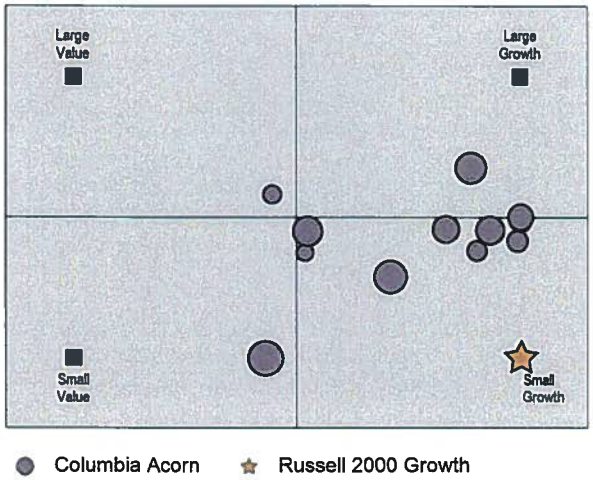
Columbia Acorn

As of March 31, 2014

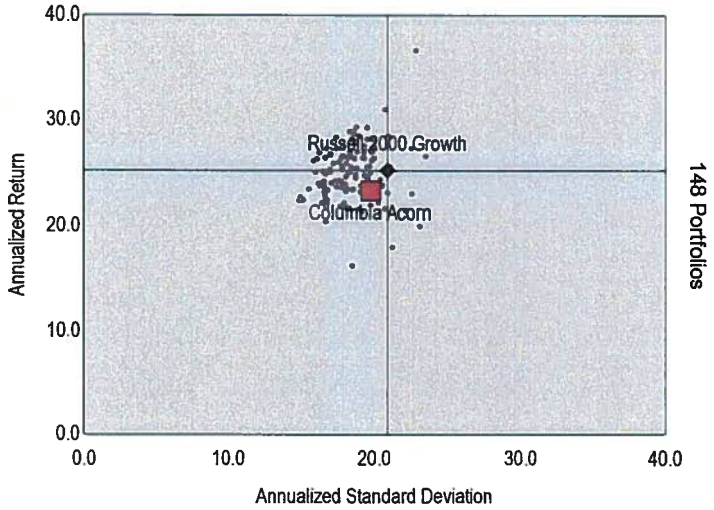
Characteristics

Market Value: $1,137.0 Million and 28.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	326	1,156
Weighted Avg. Market Cap. ($B)	5.2	2.1
Median Market Cap. ($B)	2.7	0.9
Price To Earnings	25.8	27.3
Price To Book	4.5	5.1
Price To Sales	3.7	3.2
Return on Equity (%)	16.1	15.1
Yield (%)	0.8	0.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMETEK	2.2	-2.1
DONALDSON CO.	1.7	-2.1
METTLER TOLEDO INTL.	1.7	-2.8
AMPHENOL 'A'	1.5	3.0
SBA COMMS.	1.5	1.2

Top Contributors

	Beg Wgt	Return	Contribution
SYNAGEVA BIOPHARMA	0.7	28.2	0.2
ACUITY BRANDS	0.9	21.4	0.2
INTERMUNE	0.1	127.2	0.2
AVIS BUDGET GROUP	0.9	20.5	0.2
CEPHEID	1.4	10.5	0.1

Sectors

	Portfolio	Russell 2000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	3.8
Materials	3.0	5.1
Industrials	26.0	15.7
Consumer Discretionary	13.8	15.8
Consumer Staples	1.8	4.9
Health Care	10.6	21.7
Financials	13.9	7.3
Information Technology	17.8	24.7
Telecommunications	4.3	0.9
Utilities	0.6	0.1
Unclassified	2.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DYNASTY GOLD	0.6	-35.8	-0.2
BALLY TECHNOLOGIES	1.2	-15.5	-0.2
IGATE	0.8	-21.5	-0.2
GNC HOLDINGS CL.A	0.6	-24.4	-0.2
PIER 1 IMPORTS	0.8	-18.0	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Columbia Acorn	35.1%	44.9%	19.5%	0.5%	0.0%
Russell 2000 Growth	79.8%	20.1%	0.1%	0.0%	0.0%
Weight Over/Under	*-44.7%*	*24.8%*	*19.4%*	*0.5%*	*0.0%*

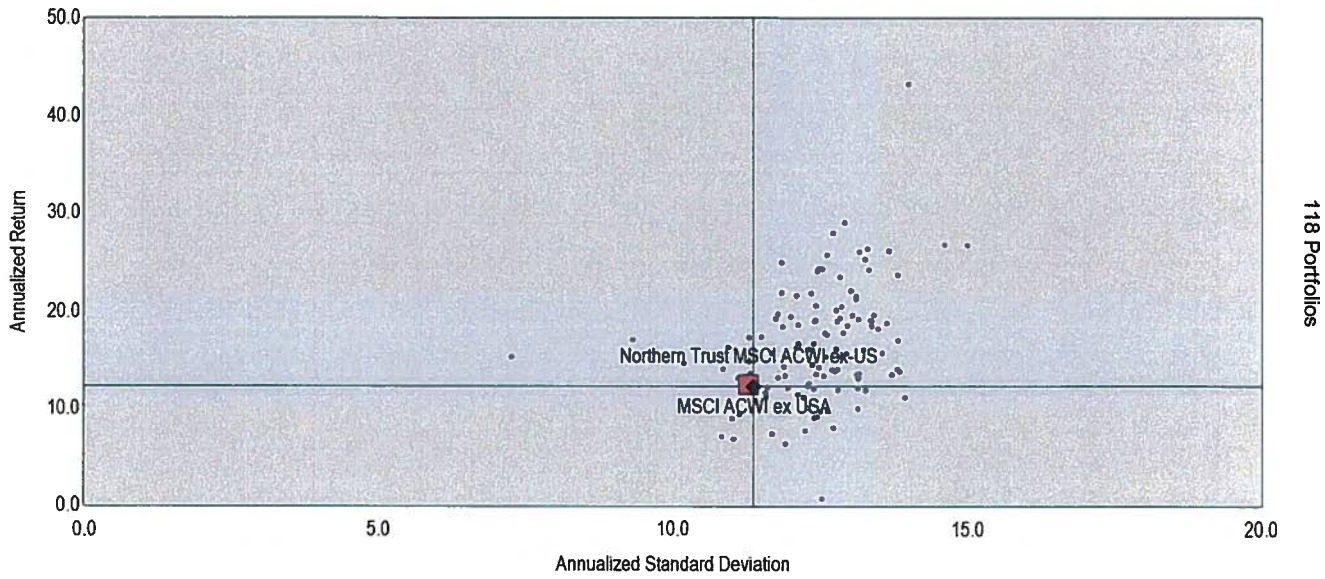
Northern Trust MSCI ACWI ex-US

Characteristics

As of March 31, 2014

Market Value: $25.0 Million and 0.6% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,894	1,824
Weighted Avg. Market Cap. ($B)	29.5	54.2
Median Market Cap. ($B)	7.0	6.8
Price To Earnings	17.7	17.6
Price To Book	3.2	2.3
Price To Sales	2.5	1.9
Return on Equity (%)	20.7	14.7
Yield (%)	2.0	2.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.2%	7.3%
United States	1.7%	0.0%
Europe Ex U.K.	33.2%	33.6%
United Kingdom	21.2%	15.2%
Pacific Basin Ex Japan	10.1%	8.8%
Japan	6.2%	14.2%
Emerging Markets	17.3%	20.5%
Other	2.1%	0.4%
Total	**100.0%**	**100.0%**

Sectors

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	9.1
Materials	7.8	8.7
Industrials	8.5	11.2
Consumer Discretionary	18.0	10.8
Consumer Staples	9.7	9.9
Health Care	2.3	8.2
Financials	27.5	26.6
Information Technology	12.4	6.8
Telecommunications	6.7	5.2
Utilities	4.1	3.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Northern Trust MSCI ACWI ex-US	8.1%	24.1%	42.0%	16.6%	9.3%

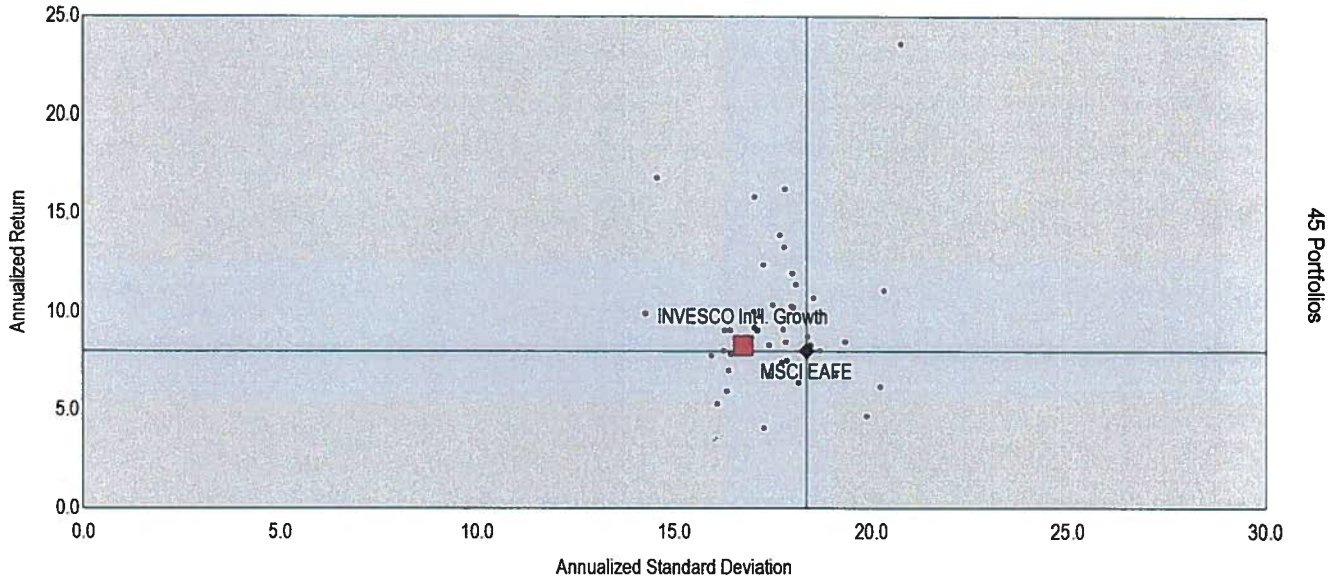
INVESCO Int'l. Growth

As of March 31, 2014

Characteristics

Market Value: $118.3 Million and 3.0% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	81	906
Weighted Avg. Market Cap. ($B)	57.4	61.6
Median Market Cap. ($B)	28.8	9.0
Price To Earnings	20.6	17.8
Price To Book	3.9	2.3
Price To Sales	2.7	1.9
Return on Equity (%)	21.2	13.6
Yield (%)	2.6	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.2%	0.0%
United States	1.7%	0.0%
Europe Ex U.K.	33.2%	46.5%
United Kingdom	21.2%	21.1%
Pacific Basin Ex Japan	10.1%	12.2%
Japan	6.2%	19.7%
Emerging Markets	17.3%	0.0%
Other	2.1%	0.5%
Total	**100.0%**	**100.0%**

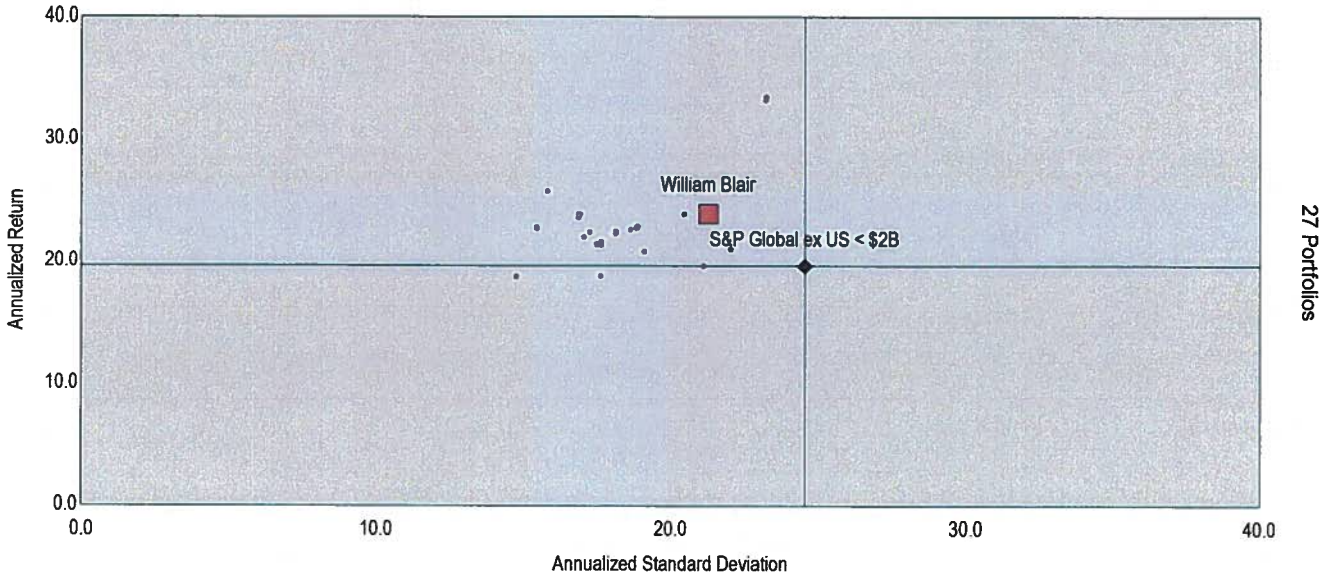
Sectors

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	6.9
Materials	3.6	8.1
Industrials	10.0	12.9
Consumer Discretionary	21.3	11.8
Consumer Staples	8.9	11.0
Health Care	9.7	10.4
Financials	15.1	25.6
Information Technology	12.7	4.5
Telecommunications	1.1	5.0
Utilities	0.9	3.8
Unclassified	8.2	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
INVESCO Int'l. Growth	0.0%	1.9%	34.0%	39.9%	24.1%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap Growth
Number of Holdings	150	1,169
Weighted Avg. Market Cap. ($B)	2.5	2.7
Median Market Cap. ($B)	1.9	1.0
Price To Earnings	22.6	21.4
Price To Book	4.7	3.4
Price To Sales	2.4	1.8
Return on Equity (%)	22.3	17.1
Yield (%)	1.7	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	40.2%	33.6%
United Kingdom	19.3%	27.5%
Pacific Basin Ex Japan	5.5%	13.6%
Japan	20.6%	24.4%
Emerging Markets	8.7%	0.0%
Other	0.7%	1.0%
Total	**100.0%**	**100.0%**

Sectors

	Portfolio	MSCI EAFE Small Cap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	4.1
Materials	8.5	8.1
Industrials	19.0	22.4
Consumer Discretionary	23.0	21.7
Consumer Staples	6.0	7.3
Health Care	12.9	10.0
Financials	14.8	11.3
Information Technology	11.9	12.3
Telecommunications	0.0	1.7
Utilities	0.5	1.1
Unclassified	2.2	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	69.4%	30.6%	0.0%	0.0%	0.0%

Fee Schedule

Market Value: $3,987.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Cash & Equivalents	Vanguard Money Market	0.10% on the Balance (Mutual Fund)	0.10% $82,158	0.20%
Stable Value	INVESCO Stable Value	0.23% on the Balance (Separate Account)	0.23% $1,960,652	0.26%
Core Fixed Income	Vanguard Total Bond Market Idx	0.05% on the Balance (Mutual Fund)	0.05% $57,413	0.12%
Core Fixed Income	T. Rowe Price Bond Trust	0.45% on the Balance (Commingled Fund)	0.45% $414,225	0.28%
U.S. Balanced	Fidelity Puritan	0.57% on the Balance (Mutual Fund) 0.25% Revenue Sharing	0.57% $1,862,371	0.48%
Large-Cap Value	LSV Value Equity	0.30% on the Balance (Separate Account)	0.30% $176,679	0.51%
Large-Cap Core	Vanguard Inst'l. Index	0.04% on the Balance (Mutual Fund)	0.04% $141,746	0.07%
Large-Cap Core	Lord Abbett	0.42% on the Balance (Separate Account)	0.42% $615,790	0.46%
Large-Cap Growth	Wellington Diversified Growth	0.60% on the Balance (Commingled Fund)	0.60% $307,673	0.57%
Mid-Cap Value	Ariel Investments	0.57% on the Balance (Separate Account)	0.57% $837,934	0.59%
Mid-Cap Core	Northern Trust S&P 400	0.03% on the Balance	0.03% $2,699	0.08%
Mid-Cap Growth	Columbia Acorn	0.78% on the Balance (Mutual Fund) 0.15% Revenue Sharing	0.78% $8,868,729	1.11%
Small-Cap Value	Northern Trust	0.60% on the Balance (Separate Account)	0.60% $238,780	0.97%
Small-Cap Core	Northern Trust Russell 2000	0.02% on the Balance	0.02% $2,294	0.08%
Non-U.S. Large-Cap Core	Northern Trust MSCI ACWI ex-US	0.06% on the Balance	0.06% $15,025	0.10%
Non-U.S. Large-Cap Growth	INVESCO Int'l. Growth	0.63% on the Balance (Commingled Fund)	0.63% $745,014	0.57%
Non-U.S. Small-Cap Growth	William Blair	1.06% on the Balance (Mutual Fund)	1.06% $76,379	1.11%
Balanced Lifestyle	T. Rowe Price Retire Income	0.57% on the Balance (Mutual Fund)	0.57% $133,866	1.25%
Balanced Lifestyle	T. Rowe Price 2005	0.59% on the Balance (Mutual Fund)	0.59% $47,226	0.50%
Balanced Lifestyle	T. Rowe Price 2010	0.60% on the Balance (Mutual Fund)	0.60% $287,854	0.75%
Balanced Lifestyle	T. Rowe Price 2015	0.65% on the Balance (Mutual Fund)	0.65% $495,241	0.75%

Fee Schedule

Market Value: $3,987.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Balanced Lifestyle	T. Rowe Price 2020	0.69% on the Balance (Mutual Fund)	0.69% $696,535	0.77%
Balanced Lifestyle	T. Rowe Price 2025	0.72% on the Balance (Mutual Fund)	0.72% $369,329	0.85%
Balanced Lifestyle	T. Rowe Price 2030	0.75% on the Balance (Mutual Fund)	0.75% $331,488	0.80%
Balanced Lifestyle	T. Rowe Price 2035	0.77% on the Balance (Mutual Fund)	0.77% $189,921	0.87%
Balanced Lifestyle	T. Rowe Price 2040	0.78% on the Balance (Mutual Fund)	0.78% $163,651	0.79%
Balanced Lifestyle	T. Rowe Price 2045	0.78% on the Balance (Mutual Fund)	0.78% $70,454	0.90%
Balanced Lifestyle	T. Rowe Price 2050	0.78% on the Balance (Mutual Fund)	0.78% $18,286	0.80%
Balanced Lifestyle	T. Rowe Price 2055	0.78% on the Balance (Mutual Fund)	0.78% $29,777	0.90%
Total Investment Management Fees			**0.48% $19,239,191**	**0.60%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2013 Marquette Associates Investment Management Fee Study.
*Total Revenue Sharing for the plan is estimated at $2,522,354 (Fidelity Puritan and Columbia Acorn).

Market Environment

2Q 2014

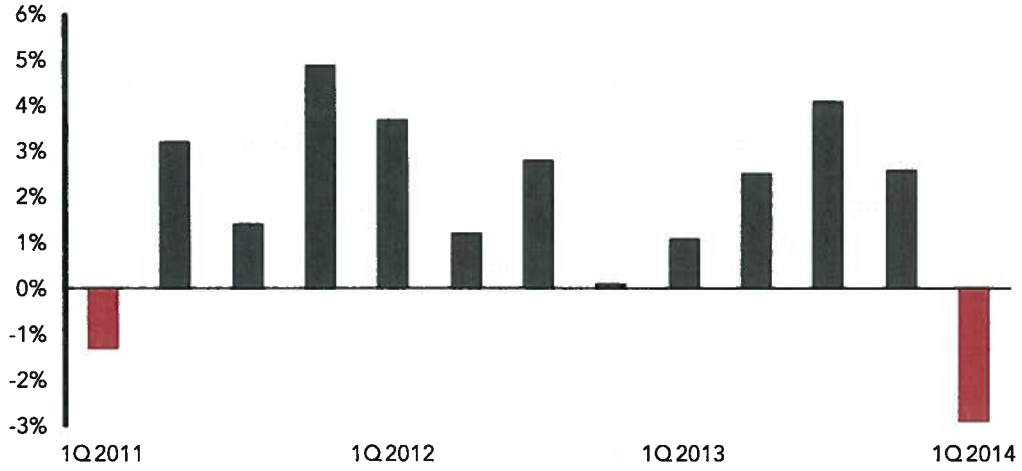
Table of Contents

Section

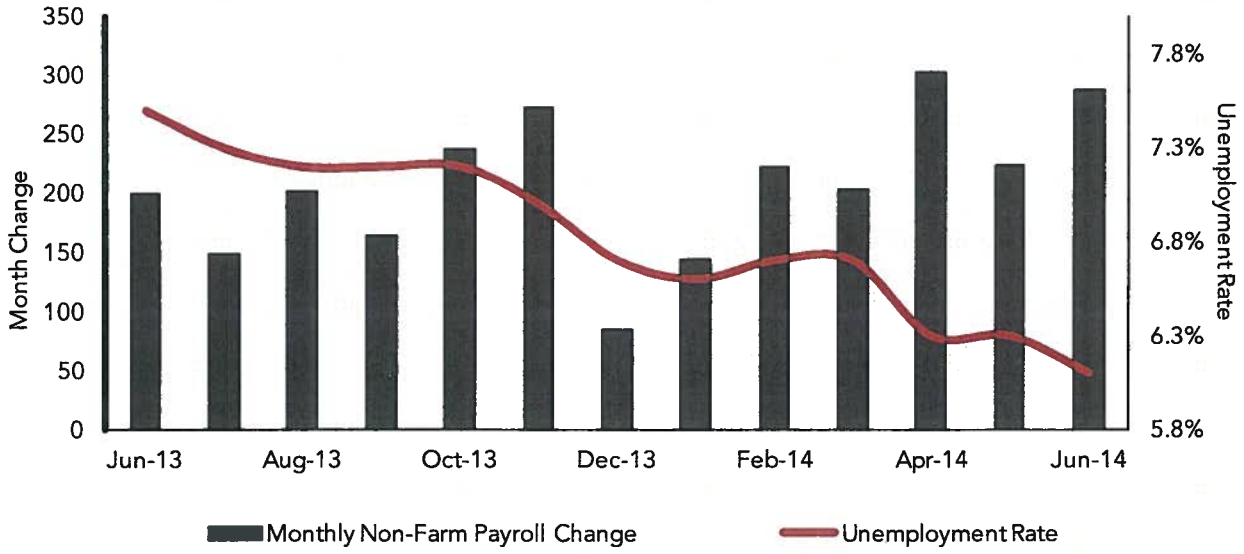
U.S. Economy

The final estimate for the first quarter GDP was released showing a decrease of 2.9%, a 1.9% decline from the previous first quarter estimate. The changes from the prior estimate were primarily due to a smaller increase in personal consumption expenditures and a larger decline in exports. Major decorators from first quarter GDP included private domestic investment (subtracting 1.97%), net exports (subtracting 1.53%) and slowing growth in personal consumption expenditures (adding .71% compared to 2.22% last quarter). State and local government spending continued to decline, decreasing by 1.7% and causing GDP to drop by -.18%. In June, the unemployment rate decreased to 6.1% from 6.3% in May. In the last twelve months the number of unemployed and long-term unemployed decreased by 2.3M and 1.2M, respectively. In June, the labor force participation rate was unchanged at 62.8% and the employment-population ratio increased by 0.1% to 59.0%. The average duration of unemployment in June lasted 33.5 weeks and broad unemployment (U6) decreased by 0.1% to 12.1%. Non-farm payroll gained 288K jobs in June and averaged 225K per month over the last twelve months. Non-farm payroll was revised for April and March for a net increase of 29K jobs.

Gross Domestic Product: Real GDP Quarterly Percentage Change (seasonally adjusted annual rates)



Unemployment Data: Unemployment Rate % & Non-Farm Payroll (000's) Net Jobs Created

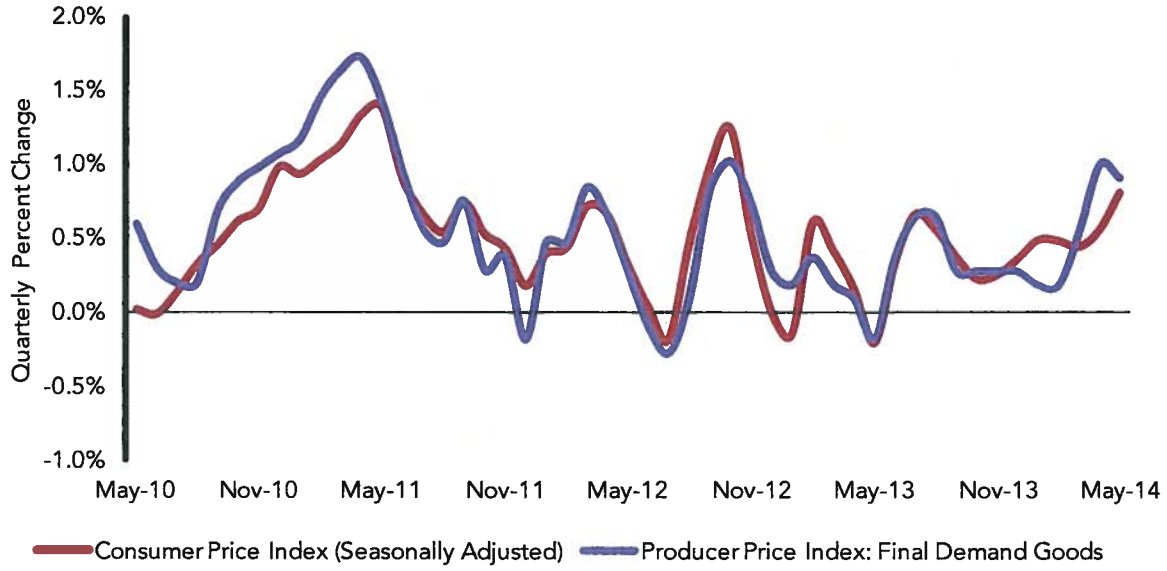


Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

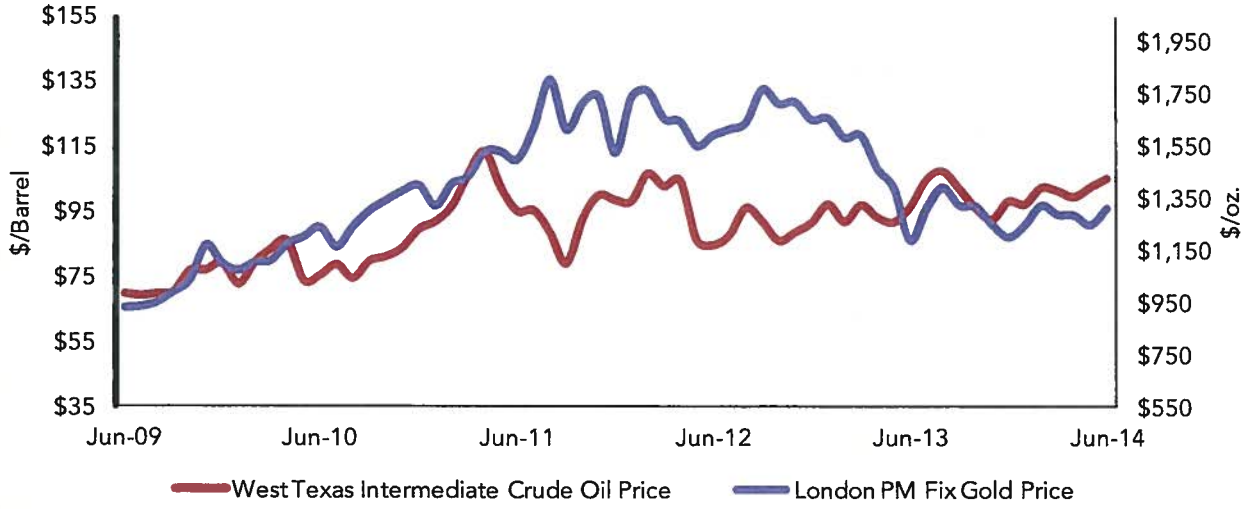
U.S. Economy

The Consumer Price Index (CPI-U) increased 0.4% in May. Within CPI-U, energy increased by 0.9% and food increased by 0.5%. All items less food and energy increased by 0.3% for the month. In the last twelve months, the CPI-U increased 2.1% with food increasing 2.5% and energy increasing by 3.3%. Core CPI increased by 0.4% in May and 2.3% in the last twelve months. The Producer Price Index for final demand decreased by 0.2% in May and increased by 2.0% in the last twelve months. Within total final demand, final demand goods decreased 0.2% and final demand services decreased 0.2%. Crude oil prices finished June at $105.37 per barrel, a monthly increase of 2.6%. Gold finished June at $1315/oz, a monthly increase of 5.2%. Year-over-year crude oil increased by 9.1% while gold increased by 10.3%.

U.S. Inflation Data: Consumer Price Index & Producer Price Index (Year over Year)



Commodities: Gold and Oil



Sources: St. Louis Federal Reserve, Union Pacific, Kitco

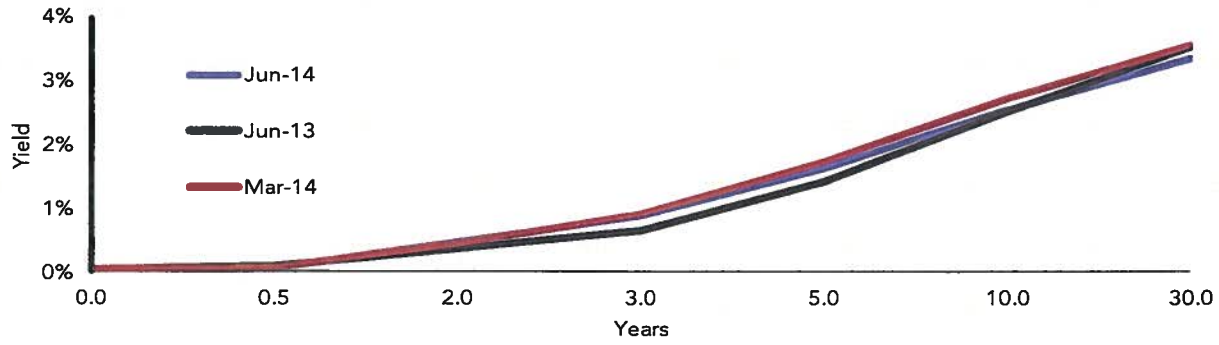
Fixed Income

The second quarter was characterized by a continued flight to safety, driven by political turmoil in the emerging markets and the ECB's foray into negative deposit rates. During the quarter, the long corporate index returned 5.0% (11.7% year to date) and the long government index was up 4.7% (12.1% year to date). High yield (+2.4%) and leveraged loans (+1.5%) outperformed for the quarter as investors continued to pursue higher yielding credit, thus compressing the spreads of both sub-asset classes even further. Non-U.S. developed market bonds and emerging market bonds both performed well for the quarter, returning 2.7% and 5.4%, respectively, as investors shrugged off the Crimean and Thai crises as short-term blips. The yield curve continued to flatten as the 10-year rate dropped 20bps and the 30-year rate fell 22bps.

Benchmark Performance: Select Fixed Income Indices

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices							
BarCap Aggregate	0.1%	2.0%	3.9%	4.4%	3.7%	4.9%	4.9%
BarCap Gov./Credit	0.0%	1.9%	3.9%	4.3%	4.1%	5.1%	4.9%
BarCap Long Gov./Credit	0.1%	4.9%	11.8%	10.8%	9.6%	9.6%	7.6%
Intermediate Indices							
BarCap Int. Gov./Credit	-0.1%	1.2%	2.3%	2.9%	2.8%	4.1%	4.3%
Government Bond Indices							
BarCap Gov.	-0.1%	1.3%	2.7%	2.1%	2.9%	3.5%	4.4%
BarCap Long Gov.	-0.2%	4.7%	12.1%	6.3%	8.8%	7.4%	7.2%
BarCap Int. Gov.	-0.1%	0.9%	1.6%	1.5%	2.0%	2.8%	3.9%
BarCap 1-3 Year Gov.	-0.1%	0.3%	0.4%	0.8%	0.7%	1.2%	2.7%
BarCap 91 Day T-Bill	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	1.7%
BarCap U.S. TIPS	0.3%	3.8%	5.8%	4.4%	3.6%	5.6%	5.3%
Corporate Bond Indices							
BarCap U.S. Credit	0.1%	2.7%	5.7%	7.4%	5.9%	7.7%	5.9%
BarCap U.S. Long Credit	0.2%	5.0%	11.7%	13.3%	9.8%	11.1%	7.7%
BarCap High Yield	0.8%	2.4%	5.5%	11.7%	9.5%	14.0%	9.1%
CS Leveraged Loan Index	0.6%	1.5%	2.8%	6.1%	5.7%	8.8%	5.0%
Securitized Bond Indices							
BarCap MBS	0.3%	2.4%	4.0%	4.7%	2.8%	3.9%	5.0%
BarCap ABS	0.0%	0.8%	1.3%	1.8%	2.4%	4.7%	3.6%
BarCap CMBS	0.2%	1.3%	2.6%	4.2%	4.9%	10.9%	5.6%
Non-US Indices							
BarCap Global Aggregate Ex-US	1.2%	2.7%	5.6%	9.4%	1.8%	4.4%	5.1%
JPM EMBI Global	0.6%	5.4%	9.1%	11.1%	7.6%	10.4%	9.5%

Yield Curve: Change Over Time



Source: Barclays

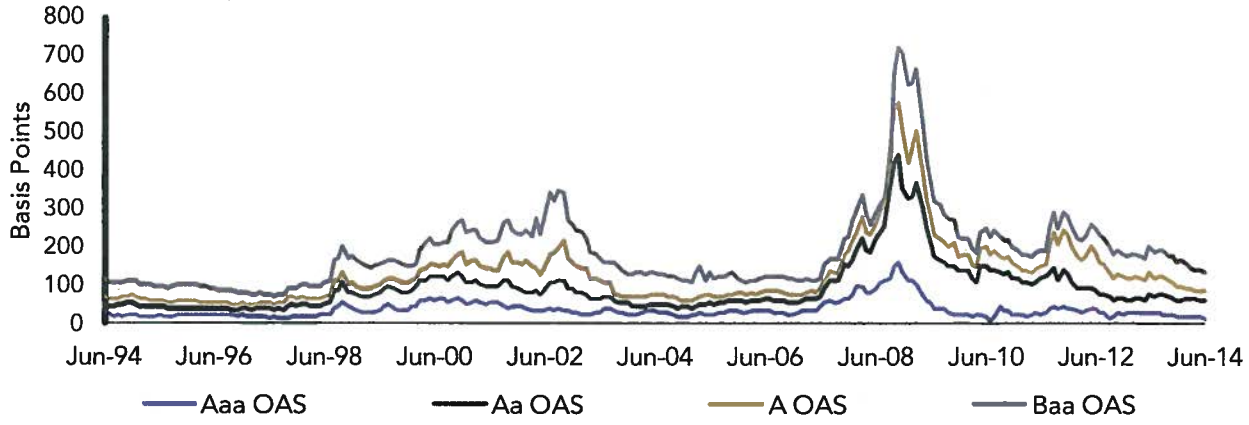
Fixed Income

Cross-over credit quality corporate bonds - BBB as the lowest quality investment grade and BB as the highest quality non-investment grade - continued to perform well for the quarter, returning 3.2% and 2.7%, respectively, as core fixed income investors slightly added risk while high yield investors slightly de-risked in this "Goldilocks" economy. Spreads across the quality spectrum continued to tighten towards mid-1990's and mid-2000's lows. The Agg returned 2.0% for the quarter, with 0.7% of that from income and 1.3% from investor demand driving price appreciation. This is the same breakdown as the first quarter of 2014.

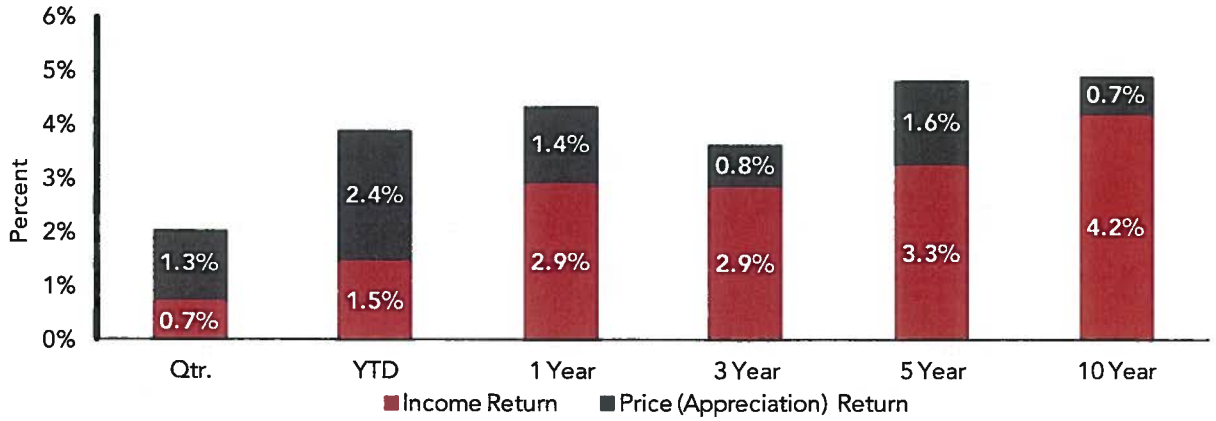
Corporate Quality Indices: Performance

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Corporate AAA	-0.2%	2.4%	5.9%	5.8%	4.8%	5.8%	4.6%
BarCap Corporate AA	-0.1%	1.9%	4.1%	4.9%	4.2%	5.7%	4.8%
BarCap Corporate A	0.0%	2.4%	4.9%	6.8%	5.7%	7.6%	5.4%
BarCap Corporate BBB	0.2%	3.2%	6.8%	9.4%	7.3%	9.6%	6.8%
BarCap Corporate BB	0.8%	2.7%	5.9%	11.1%	9.0%	12.7%	8.9%
BarCap Corporate B	0.8%	2.2%	5.0%	11.3%	9.5%	12.5%	7.9%
BarCap Corporate CCC	1.3%	2.4%	5.8%	14.4%	10.9%	17.1%	9.0%

Credit: OAS Credit Spread



Credit: BarCap Aggregate Components of Total Return

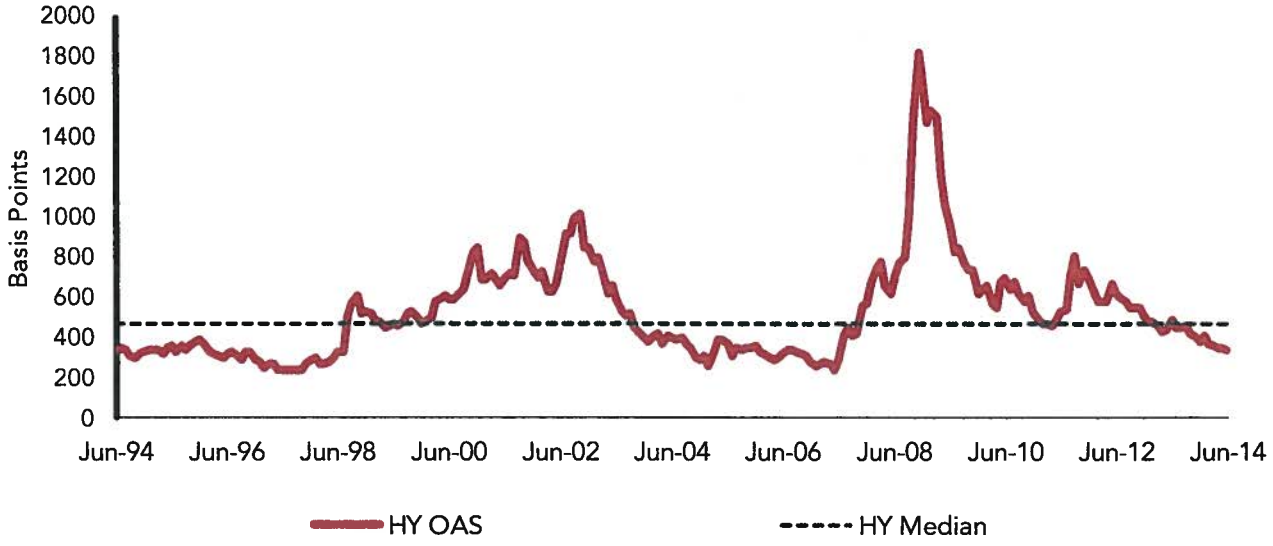


Source: Barclays

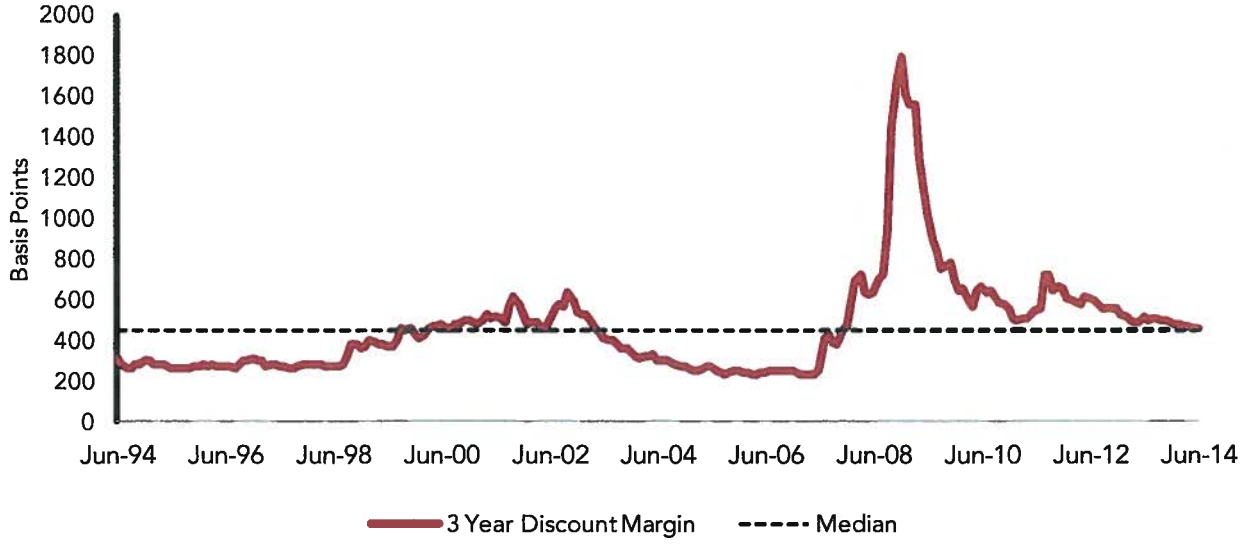
Below Investment Grade

The high yield OAS continued its compression from 358bps to 337bps, now 131bps tighter than its 20-year median of 468bps, but still 99bps wider than its 2007 trough of 238bps and 102bps wider than its 1997 trough of 235bps. The bank loan three-year discount margin also continued its compression, from 473bps to 458bps, but is now still 9bps wider than its 20-year median of 449bps, and still 228bps wider than its 2007 trough of 230bps and 201bps wider than its 1995 trough of 257bps.

OAS: High Yield OAS and Long-Term Median



Three-Year Discount Margin: Credit Suisse Leveraged Loan Index and Long-Term Median



Sources: Barclays, Credit Suisse

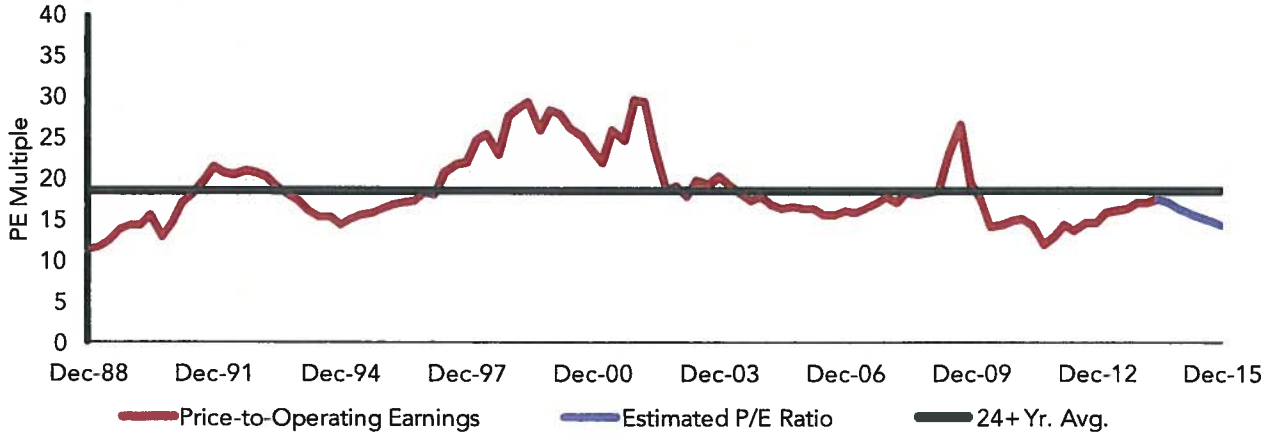
U.S. Equity

The S&P 500 (+2.1%) and the DJ Industrial Average (+0.7%) continued to test record levels throughout June closing at 1,960.23 and 16.826.60, respectively. The S&P 500 set eight new closing highs during June and experienced its sixth consecutive quarterly gain, its longest positive streak since 1998. Equity market volatility was low during the second quarter with the CBOE Volatility Index (VIX) finishing the quarter at 11.6, its lowest quarterly close since December 2006. For the year, large-cap continues to outperform small-cap and value continues to outperform growth. Small-cap stocks rebounded in June on positive economic data with the Russell 2000 Growth Index (+6.2%) leading the way.

Equity Returns: Select Index Performance

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices							
Dow Jones (16,826.60)	0.7%	2.8%	2.7%	15.6%	13.6%	17.8%	7.6%
Wilshire 5000	2.4%	4.9%	7.0%	24.9%	16.3%	19.1%	8.3%
Russell 3000	2.5%	4.9%	6.9%	25.2%	16.5%	19.3%	8.2%
Large-Cap Market Indices							
S&P 500 (1,960.23)	2.1%	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%
Russell 1000	2.3%	5.1%	7.3%	25.4%	16.6%	19.3%	8.2%
Russell 1000 Value	2.6%	5.1%	8.3%	23.8%	16.9%	19.2%	8.0%
Russell 1000 Growth	1.9%	5.1%	6.3%	26.9%	16.3%	19.2%	8.2%
Mid-Cap Market Indices							
Russell MidCap	3.3%	5.0%	8.7%	26.9%	16.1%	22.1%	10.4%
Russell MidCap Value	3.5%	5.6%	11.1%	27.8%	17.6%	23.0%	10.7%
Russell MidCap Growth	3.1%	4.4%	6.5%	26.0%	14.5%	21.2%	9.8%
Small-Cap Market Indices							
Russell 2000	5.3%	2.0%	3.2%	23.6%	14.6%	20.2%	8.7%
Russell 2000 Value	4.4%	2.4%	4.2%	22.5%	14.6%	19.9%	8.2%
Russell 2000 Growth	6.2%	1.7%	2.2%	24.7%	14.5%	20.5%	9.0%

Operating Earnings Ratio: S&P 500



Sources: Encorr, Standard & Poors

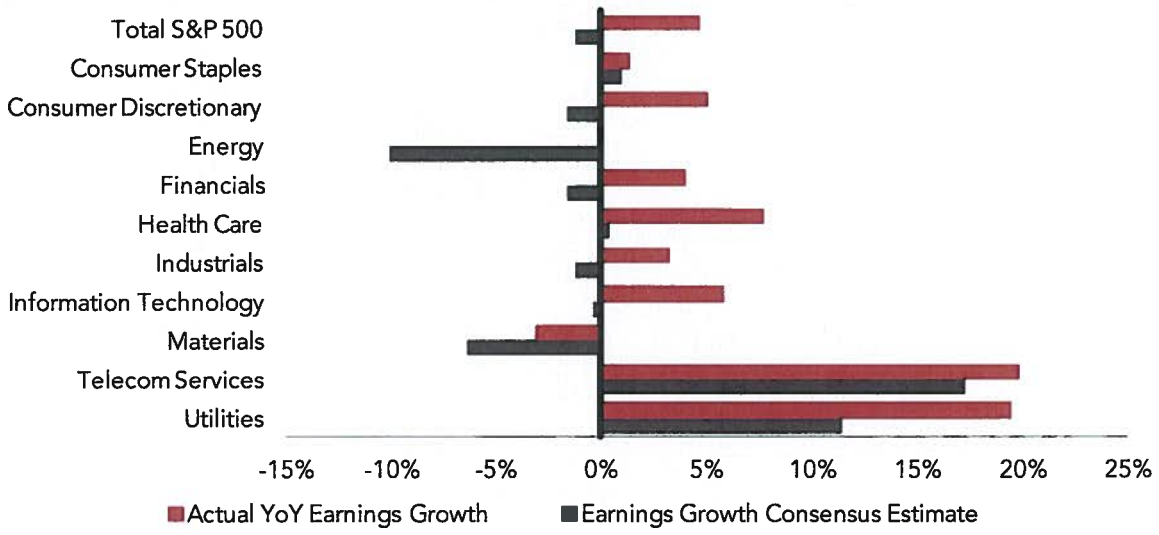
U.S. Equity

Performance in June was broad based with eight out of ten S&P 500 sectors posting positive returns. Energy (+12.1%) and Utilities (+7.8%) were the top performing areas during the second quarter as all sectors posted positive returns. Financials (+2.3%) performed the worst on a relative basis during the quarter. Utilities (+18.7%) were the top performing sector year-to-date, while Consumer Discretionary (+0.6%) brought up the rear. During the prior earnings season, realized earnings growth beat consensus estimates for all S&P 500 sectors.

S&P 500 Sector Performance: Historic Returns

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Staples	-0.2%	4.7%	5.2%	15.2%	15.8%	17.5%	9.9%
Consumer Discretionary	2.0%	3.5%	0.6%	20.2%	20.5%	25.8%	9.4%
Energy	5.1%	12.1%	13.0%	28.7%	11.6%	16.7%	13.4%
Financials	2.4%	2.3%	5.0%	19.1%	16.2%	15.7%	0.0%
Health Care	2.2%	4.5%	10.6%	30.1%	22.2%	20.6%	9.2%
Industrials	0.3%	3.9%	4.0%	28.6%	15.8%	22.3%	8.2%
Information Technology	2.3%	6.5%	8.9%	31.6%	17.3%	18.6%	8.1%
Materials	1.7%	5.6%	8.6%	32.6%	11.0%	17.7%	9.1%
Telecommunications	-1.1%	3.8%	4.3%	5.1%	10.9%	14.5%	8.2%
Utilities	4.5%	7.8%	18.7%	22.2%	14.4%	14.4%	10.7%

Quarterly Earnings: Analyst Expectations vs. Actual, Breakdown by Sector

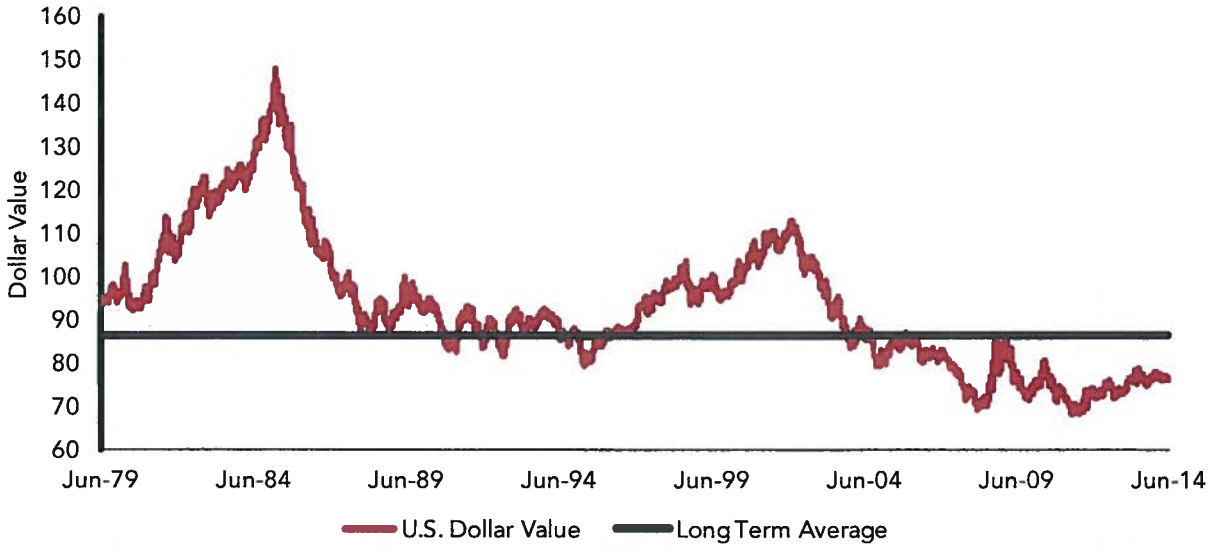


Sources: Encorr, Bloomberg

Global Economy

The Federal Reserve tracks a trade-weighted exchange index between the U.S. dollar and other major widely circulated currencies. This index decreased 0.96% in June and decreased by 2.3% in the last twelve months. The index is currently 12.2% below its long-term average. The International Monetary Fund (IMF) in its most recent World Economic Outlook is projecting global growth of 3.6% in 2014 and 3.9% in 2015. Advanced economies are projected to expand 2.3% in both 2014 and 2015. Emerging market and developing economies are expected to expand 5.0% in 2014 and 5.3% in 2015.

Currency: Weighted U.S. Dollar vs. Major Currencies



Economic Indicators: For Select Countries

Consumer Prices (Inflation)		*as of*	GDP		*as of*	Unemployment Rate		*as of*
Britain	1.5%	May-14	Britain	3.3%	1Q	Britain	6.6%	Mar-14
Canada	2.3%	May-14	Canada	1.2%	1Q	Canada	7.0%	May-14
China	2.3%	Jun-14	China	5.7%	1Q	China	4.1%	1Q
France	0.7%	May-14	France	0.2%	1Q	France	10.1%	May-14
Germany	1.0%	Jun-14	Germany	3.3%	1Q	Germany	6.7%	Jun-14
India	8.3%	May-14	India	8.0%	1Q	India	8.8%	2013
Italy	0.3%	Jun-14	Italy	-0.5%	1Q	Italy	12.6%	May-14
Japan	3.7%	May-14	Japan	6.7%	1Q	Japan	3.5%	May-14
United States	2.1%	May-14	United States	-2.9%	1Q	United States	6.1%	Jun-14

Sources: St. Louis Federal Reserve, Economist, Bloomberg

Non-U.S. Equity

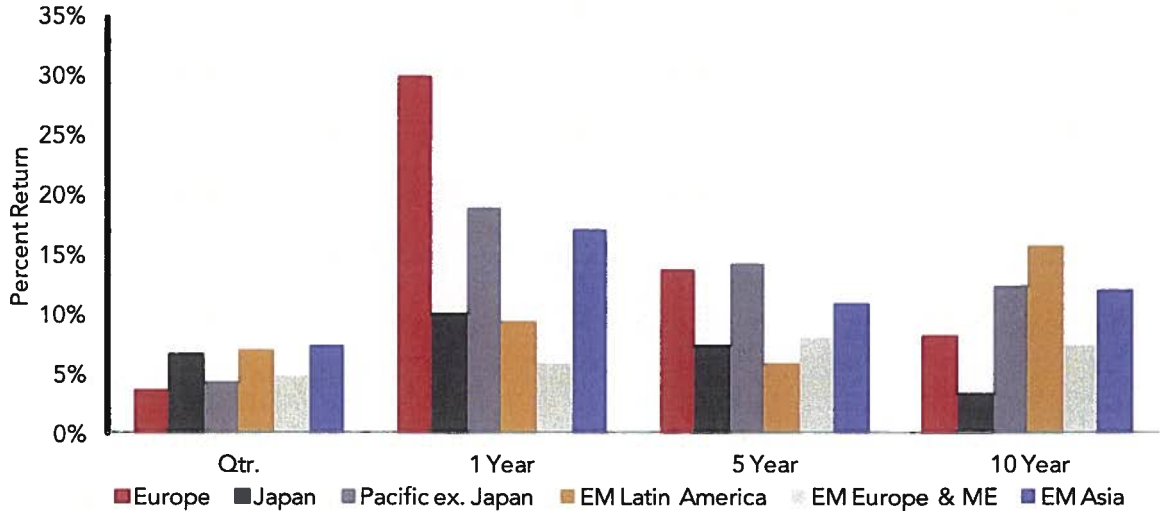
International equity stocks provided positive results for investors in the second quarter. The rebound in emerging markets (EM) continued with a June return of 2.7%, tops for non-U.S. equities and bringing year-to-date performance to 6.3%. India was a top performing country in EM (12.7%) as investors applauded the election of new Prime Minster Narendra Moni. Frontier markets saw their nine month positive streak come to an end (-0.1%), but still finished with a strong quarter return (12.1%).

During its June meeting, the ECB reduced its benchmark lending rates including the deposit facility rate, which was lowered to -0.10%. This marks the first time a major central bank has used a negative overnight rate. The ECB also announced the implementation of a targeted longer-term refinancing operation (TLTRO) which is meant to ease tight credit conditions in the Eurozone and help kick-start economic growth particularly in the peripheral countries. In Japan, Shinzo Abe updated his economic policy agenda, proposing corporate tax cuts and an increased Japanese equity allocation for the $1.3T Government Pension Investment Fund (GIPF). The MSCI Japan Index responded with a 6.7% second quarter return after losing 5.5% the first three months of the year.

Non U.S. Equity Performance: Select Indices

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex U.S. IMI	1.8%	5.1%	6.1%	22.8%	6.3%	12.0%	8.5%
MSCI ACWI ex U.S.	1.7%	5.2%	5.9%	22.3%	6.2%	11.6%	8.2%
MSCI EAFE (U.S. dollar)	1.0%	4.3%	5.1%	24.1%	8.6%	12.3%	7.4%
MSCI EAFE (Local)	0.2%	3.7%	3.5%	18.4%	10.9%	11.4%	6.1%
MSCI EAFE Value	1.2%	5.0%	6.4%	27.5%	9.1%	11.9%	7.3%
MSCI EAFE Growth	0.8%	3.7%	3.9%	20.8%	8.1%	12.6%	7.5%
S&P Global ex U.S. Small Cap	2.2%	4.1%	7.5%	27.0%	7.6%	14.9%	10.2%
S&P Developed ex U.S. Small Cap	2.0%	3.4%	7.2%	29.9%	9.1%	15.5%	9.6%
MSCI Emerging Markets	2.7%	6.7%	6.3%	14.7%	-0.1%	9.6%	12.3%
MSCI Frontier Markets	-0.1%	12.1%	20.5%	36.6%	12.8%	11.1%	8.7%

Regional Performance: Equity Market Performance by Region

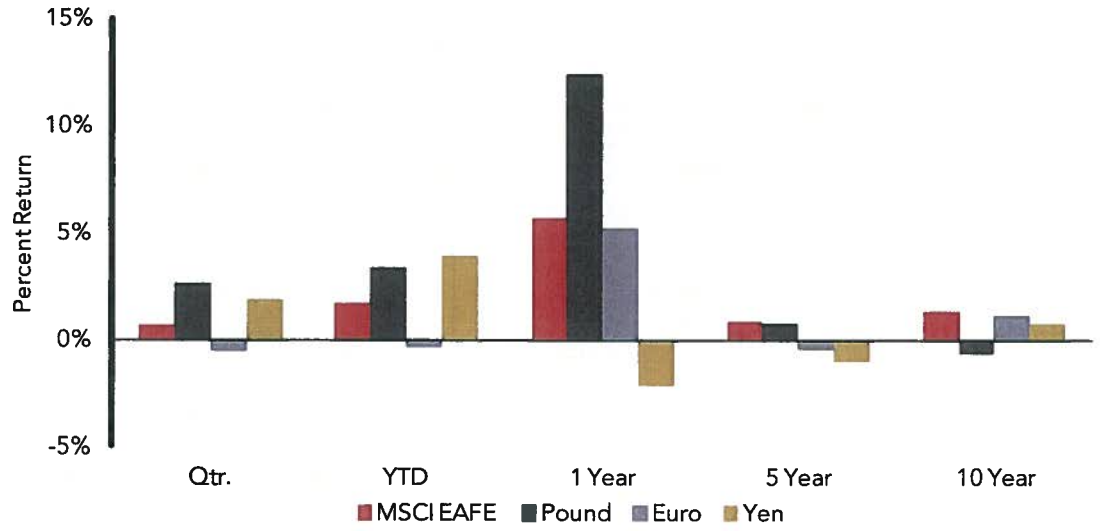


Source: Encorr

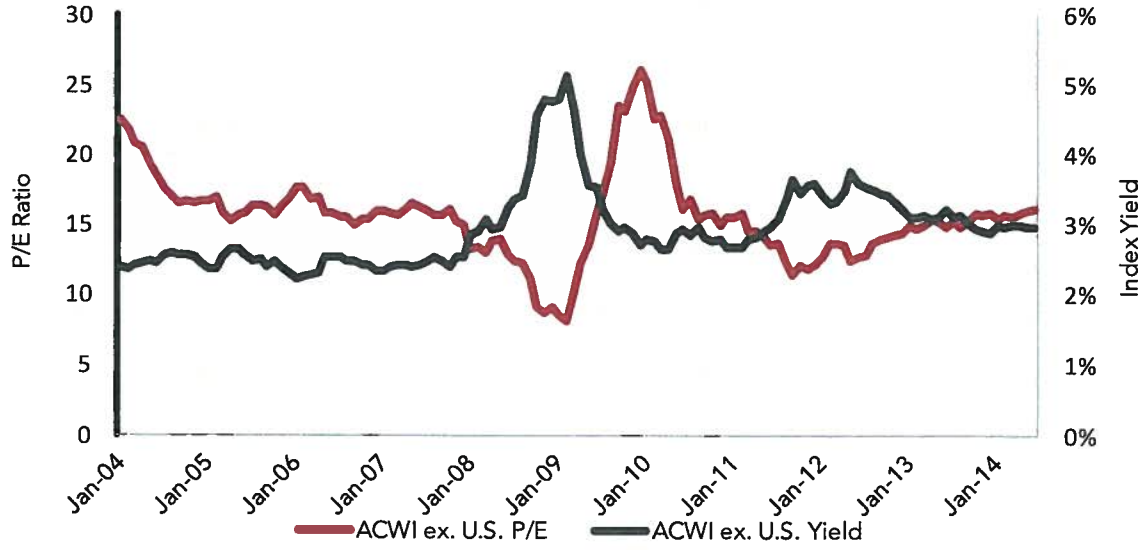
Non-U.S. Equity

During the second quarter, equity dividend yields decreased, while P/E ratios increased as international equity markets were largely positive. As of 6/30/2014, the MSCI ACWI ex. U.S. had a dividend yield and P/E ratio of 2.9% and 16.1, respectively. The Yen (1.9%) strengthened against the U.S. dollar while the Euro (-0.6%) fell slightly for the quarter though both currencies were stronger in the month of June. The MSCI EM Currency index turned positive in the second quarter as political turmoil that unnerved investors in the early part of the year eased. Despite the recent run up, valuations for emerging market stocks still remain attractive relative to both their historical averages and developed markets. Coupled with the accommodative policies in the Eurozone and Japan, non-U.S. equities appear to be set up for solid returns in the second half of the year.

Currency Returns: Select Major Currencies



Valuation: Trailing PE and Dividend Yield



Source: Encorr, Bloomberg

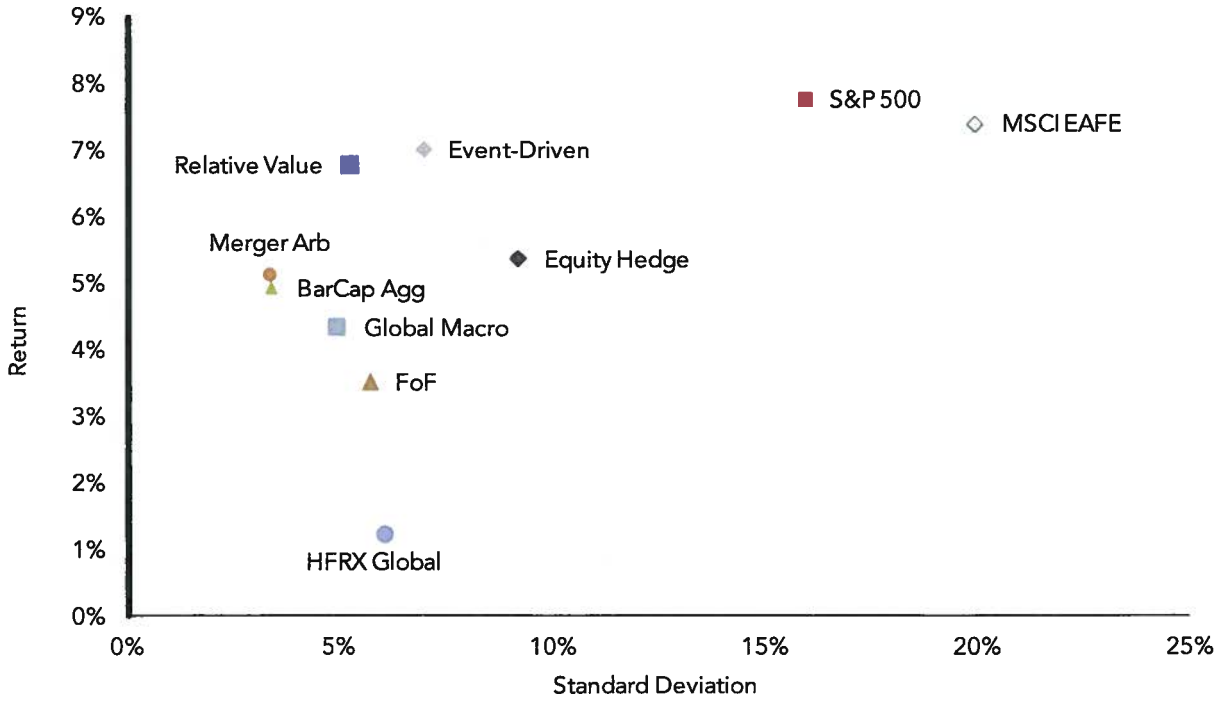
Hedge Fund

Hedge funds finished a mixed second quarter with a strong month in June. Equity hedge produced the strongest returns during the month. This was partly due to rising equity markets but managers, on average, outperformed their net exposure partly due to the relative outperformance of small-caps in June. This made up for some of the significant underperformance of technology and small cap stocks in March and April. Energy Future Holdings (formerly TXU) secured bankruptcy financing early in the month which led to a rally in loan prices and benefitted a number of distressed funds. After a poor first quarter, macro managers delivered positive returns during the month and quarter driven in part by bearish bets on the Euro and expectations of a flatter yield curve.

Hedge Fund Performance: HFR Strategy Index Returns

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
HFRX Global	0.9%	0.6%	1.8%	5.3%	1.5%	3.0%	1.2%
HFRX Hedged Equity	1.5%	0.0%	1.3%	7.6%	1.4%	2.1%	0.4%
HFRI Composite	1.3%	2.1%	3.2%	9.1%	4.1%	6.5%	5.8%
HFRI Fund of Funds	0.9%	1.4%	2.0%	7.5%	3.3%	4.2%	3.5%
HFRI Convertible Arbitrage	0.5%	1.2%	3.5%	7.1%	4.7%	9.5%	5.0%
HFRI Equity Hedge	1.7%	2.2%	3.3%	12.6%	4.8%	7.4%	5.4%
HFRI Event-Driven	1.3%	2.2%	4.3%	11.1%	6.2%	9.5%	7.0%
HFRI Macro	0.8%	1.5%	1.1%	1.6%	-0.5%	1.4%	4.3%
HFRI Merger Arbitrage	1.0%	1.4%	2.0%	5.3%	2.9%	4.2%	5.1%
HFRI Relative Value	1.0%	2.4%	4.8%	9.0%	6.5%	9.1%	6.8%

Ten Year Risk Return: Hedge Fund Returns vs. Public Markets



Source: HFR, Bloomberg

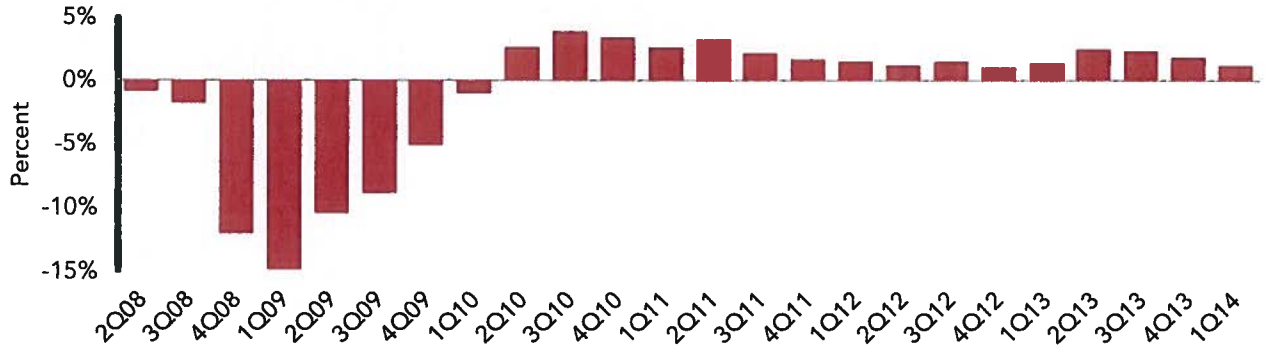
Commercial Real Estate

In the first quarter of 2014, the NPI returned 2.7%, comprised of a 1.3% income return and a 1.4% appreciation return. The NFI-ODCE returned 2.5%, comprised of 1.2% income and 1.3% appreciation. NFI Occupancy (91.5%) increased slightly from the final quarter of 2013, while leverage decreased from 22.3% to 21.4%. Net investor cash flows increased from the end of 2013 as contributions rebounded strongly at $3.3 billion. The strongest sector returns were found in retail, which advanced 4.3%, followed by industrial, which increased 2.8%. The apartment and office sectors each returned 2.2% in the first quarter. Southern properties appreciated the most and enjoyed the highest return of 3.4% in the first quarter. Total returns in the West, Midwest, and East were 3.1%, 2.6%, and 2.1%, respectively. Gains in occupancy and contributions, along with NOI growth of 0.8%, resulted in a positive start for fundamentals this year.

Real Estate Performance: Select Indices

Indices	1Q14	YTD	1 Year	3 Year	5 Year	10 Year	10 Yr Risk
NPI	**2.7%**	**2.7%**	**11.2%**	**11.7%**	**7.9%**	**8.7%**	**6.8%**
Income	1.3%	1.3%	5.5%	5.6%	6.0%	6.1%	0.4%
Appreciation	1.4%	1.4%	5.4%	5.8%	1.8%	2.5%	6.4%
NFI-ODCE	**2.5%**	**2.5%**	**13.8%**	**13.1%**	**7.3%**	**7.2%**	**9.5%**
Income	1.2%	1.2%	5.2%	5.3%	5.8%	5.8%	0.4%
Appreciation	1.3%	1.3%	8.2%	7.4%	1.5%	1.3%	9.0%
FTSE NAREIT All Eq. REITs	**8.5%**	**8.5%**	**3.3%**	**10.4%**	**28.3%**	**8.3%**	**28.9%**
NPI Apartment	2.2%	2.2%	10.0%	11.9%	9.1%	8.3%	7.1%
NPI Office	2.2%	2.2%	10.2%	10.7%	6.6%	8.2%	7.4%
NPI Industrial	2.8%	2.8%	12.6%	12.3%	7.3%	8.2%	6.8%
NPI Retail	4.3%	4.3%	13.5%	13.0%	9.4%	10.2%	5.9%
NPI Hotel	0.8%	0.8%	7.3%	8.2%	4.5%	6.9%	7.9%
NPI East	2.1%	2.1%	9.2%	10.2%	7.6%	8.6%	7.3%
NPI Midwest	2.6%	2.6%	10.7%	10.8%	7.2%	7.3%	5.3%
NPI South	3.4%	3.4%	12.9%	12.3%	8.2%	8.6%	5.9%
NPI West	3.1%	3.1%	12.2%	13.1%	8.2%	9.3%	7.3%

Commercial Real Estate Market: NFI-ODCE Property Appreciation

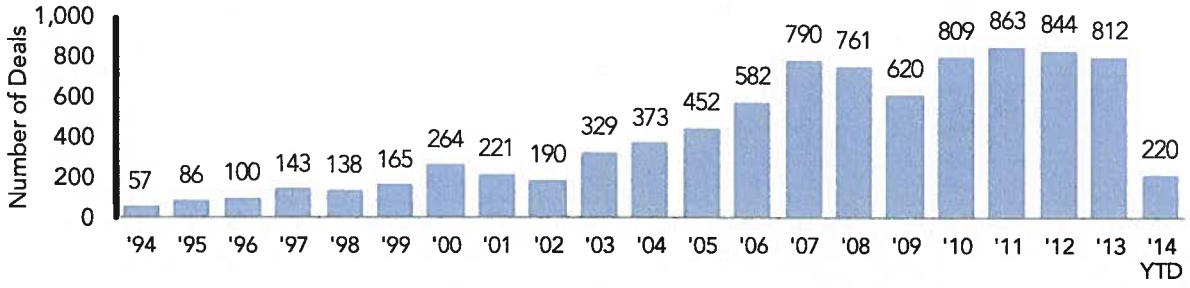


Sources: Encorr, NCREIF

Infrastructure

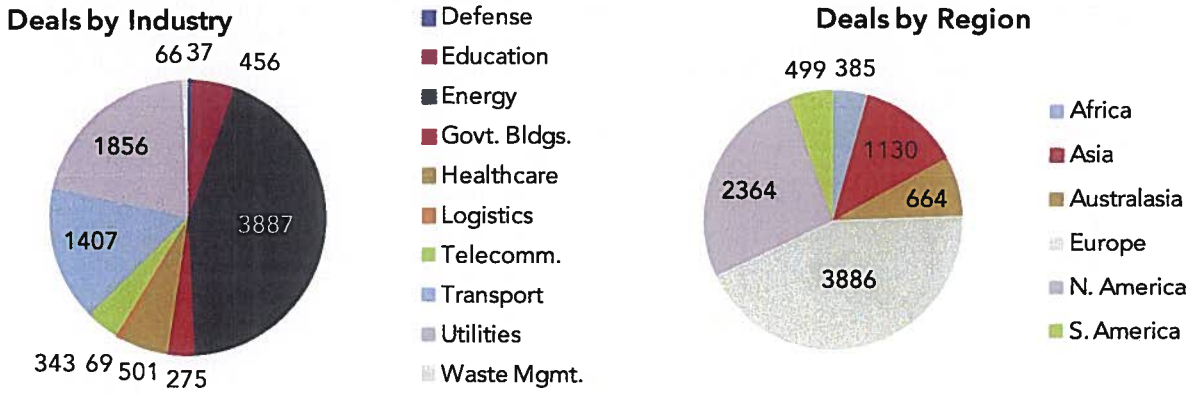
In total, 220 deals have closed year-to-date in 2014, with the majority occurring in Europe (53%), followed by N. America (22%). The average size of the deals completed thus far in 2014 is $502MM. From an industry standpoint, energy deals dominated the landscape year-to-date, representing 50% of deals. Dry powder has risen slightly in 2014 to $101B from $96B at the end of 2013. Recent deals of note: Copenhagen Infrastructure Partners and Tenne T acquired a EUR 1.9B power distribution asset in Germany. AGL Energy acquired a group of power plants in Australia for AUD 1.7B. Partners Group acquired a $750MM natural resources pipeline asset in Mexico.

Number of Deals: Deals by Year



Dry Powder: Capital Available for Investment

Deal Breakdown: By Industry (left) and by Region (right)

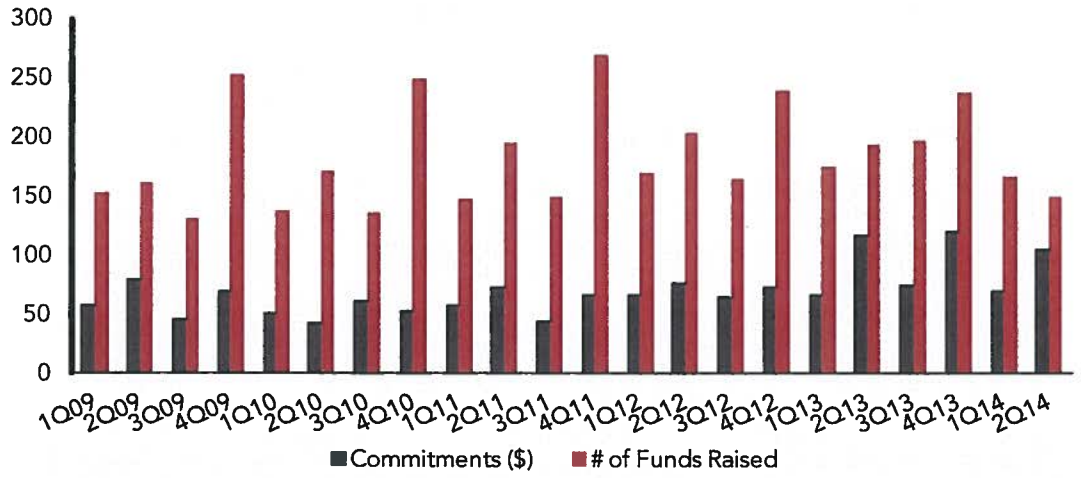


Source: Preqin Infrastructure as of 6/17/2014
Note: Information for prior time periods may change due to daily updates by Prequin

Private Equity

The second quarter proved to be very robust for private equity as accommodative credit markets and strong public equity markets led to an active quarter for fundraising and exit activity. Fundraising hit $105 billion during the second quarter, which was the third most active quarter for fundraising since the financial crisis. However, fundraising was down about 10% compared to a year ago when it hit a post crisis high during the second quarter of 2013. Global dry powder of $852 billion hit a new all time high by the end of the quarter, up 7% year to date. Leading the way, buyout dry powder jumped 12% and venture dry powder increased 11% during the first six months of the year. All of this is good news for existing private equity investors as exit activity has been very robust in 2014. However, all of the liquidity has pushed up purchase price multiples and is making it very hard for managers to put new money to work at attractive valuations.

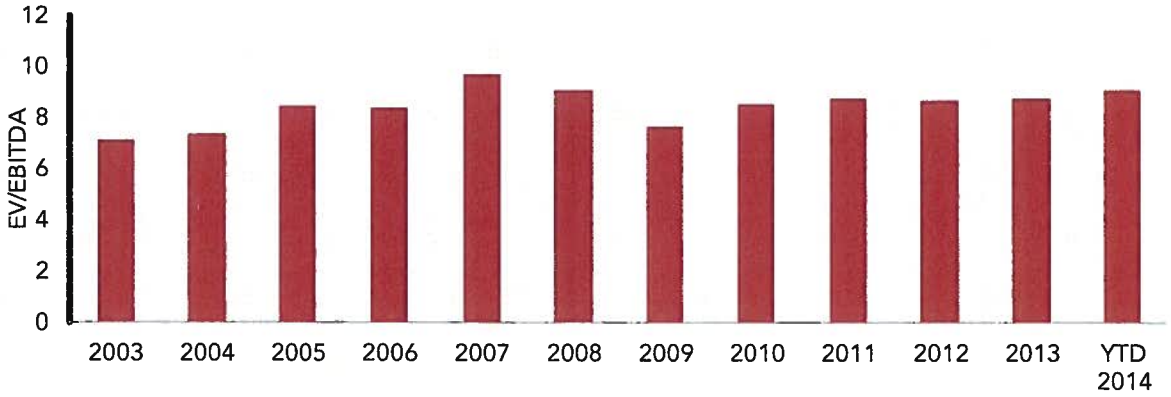
Fundraising: Buyout and Venture



Annualized Performance: Select Benchmarks as of December 31, 2013

	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VE All Private Equity Index	7.3%	20.8%	20.8%	14.5%	15.5%	13.1%	12.2%
Wilshire 5000 Index	10.1%	33.1%	33.1%	16.0%	18.6%	8.0%	5.4%
Russell 2000 Index	8.7%	38.8%	38.8%	15.7%	20.1%	9.1%	8.4%

Purchase Price Multiples: EV/EBITDA



Sources: Venture Economics, Preqin Ltd., Standard & Poors, Bloomberg

PREPARED BY MARQUETTE ASSOCIATES
180 North LaSalle St, Ste 3500, Chicago, Illinois 60601
CHICAGO I BALTIMORE I ST. LOUIS

PHONE 312-527-5500
WEB marquetteassociates.com

About Marquette Associates

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused three-point approach and careful research. Marquette has served a single mission since 1986 - enable institutions to become more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.