



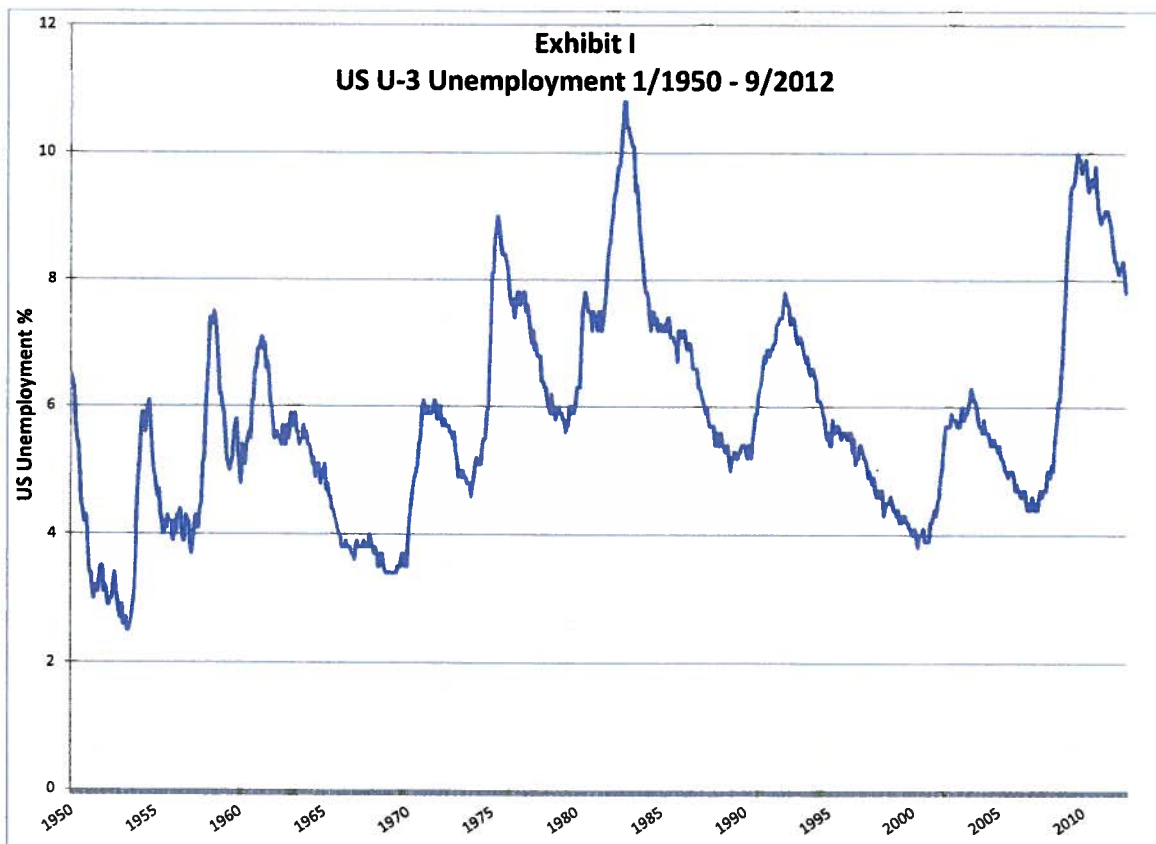
Memorandum

Date: October 16, 2012
To: Bethany Rhodes, Director
Ohio Retirement Study Council
From: Marty Dirks
Subject: US and Ohio Unemployment

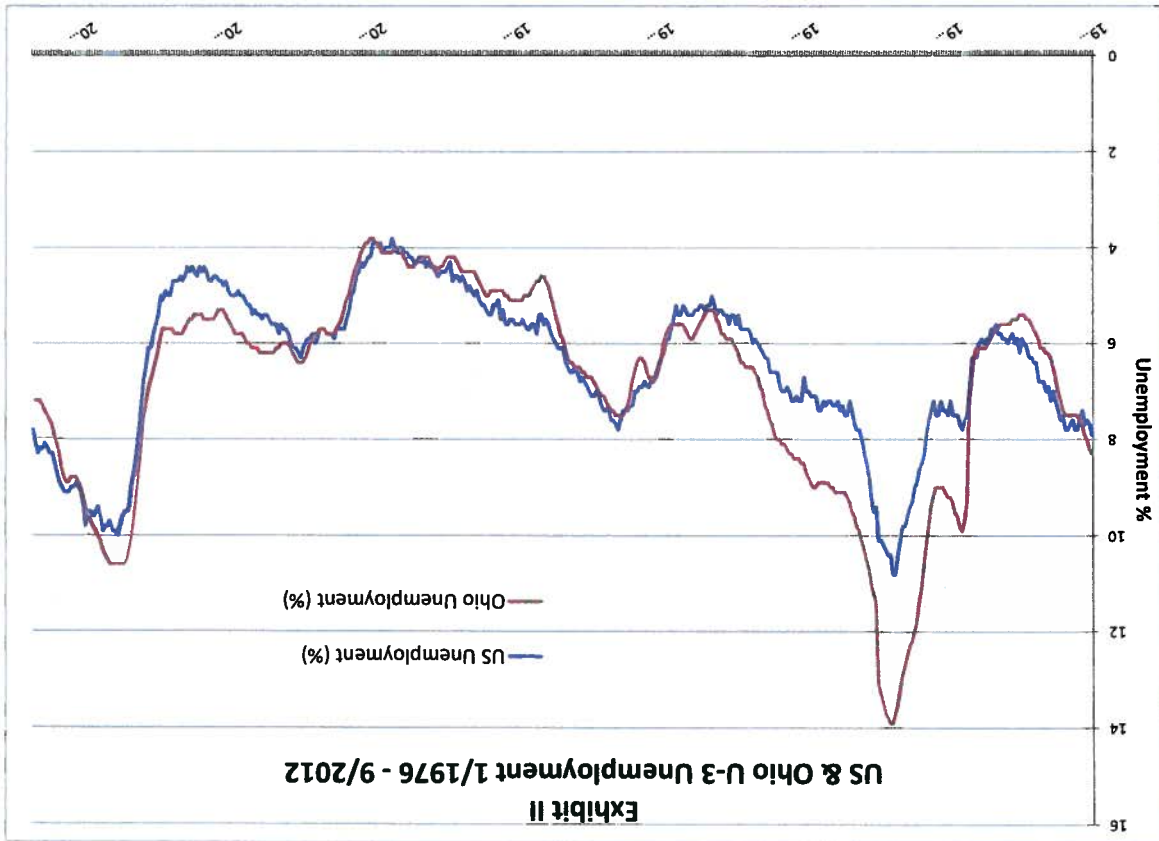
We are writing this memo in response to questions from the April 18th Ohio Retirement Study Council meeting regarding US and Ohio unemployment.

Unemployment

US unemployment, while trending downward, remains at historically high levels. The current US unemployment rate of 7.8% for September 2012 is substantially higher than the monthly average since 1950 of 5.8%. A graph of US unemployment rates since 1950 is shown in Exhibit I. In the period since 1950, the 2009 peak in unemployment is second only to the spike in unemployment at the end of 1982.



High unemployment causes a great number of problems, including:
 Labor resources are underutilized. Talented and capable individuals are unable to contribute to producing goods and services.
 Tax revenues are reduced, worsening national budget deficits and causing local reduction of police and other critical resources at the local level.
 Families and individuals are stressed. Suicide rates increase during periods of high unemployment.



As shown in Exhibit II, Ohio unemployment has closely tracked overall US unemployment. However, since the third quarter of 2011, the Ohio unemployment rate has been significantly lower than the overall US unemployment rate. Recovery of the US auto sector and growth in several other new business sectors have helped Ohio reduce unemployment faster than the US overall rate. A table containing recent unemployment data is in Appendix A.



In March 2012, the Brookings Institution published a study¹ based on projections by the Bureau of Labor Statistics to determine how long it should take for the U.S. economy to return to pre-recession employment rates. This study includes the fact that the economy must also generate jobs to absorb the new workers who enter the labor force each month. To return to pre-recession unemployment rates is referred to as “closing the jobs gap.” The study concluded:

“If the economy adds about 208,000 jobs per month, (which was the average monthly rate for the best year of job creation in the 2000s), then it will take until February 2020 – 8 years – to close the jobs gap. Given a more optimistic rate of 321,000 jobs per month, which was the average monthly rate for the best year of job creation in the 1990s, the economy will reach pre-recession employment levels by April 2016—not for another four years.”

Since the beginning of the recession in 2008, the economy has created jobs as shown below:

| Year | Net Job Creation/(Loss) (‘000 per month) |
|-------------|--|
| 2008 | (300) |
| 2009 | (421) |
| 2010 | 86 |
| 2011 | 153 |
| 2012* | 151 |

* Average monthly net job creation from September 2011 to September 2012.

Thus, the jobs gap has not been closing recently.

Unemployment U-3 and U-6 Measurements

The unemployment data presented so far in this memo was obtained from the US Bureau of Labor Statistics and is referred to as the U-3 total unemployed as a percent of the civilian labor force. This is the official unemployment rate and the most commonly quoted US statistic for measuring unemployment. However, this number may be misleading.

The U-3 unemployment rate measures only those who are out of a job and currently looking for work. The U-6 total unemployed measurement includes the U-3 total unemployed plus discouraged potential employees who have quit looking and those who are underemployed – wanting to work full-time but forced to work part-time.

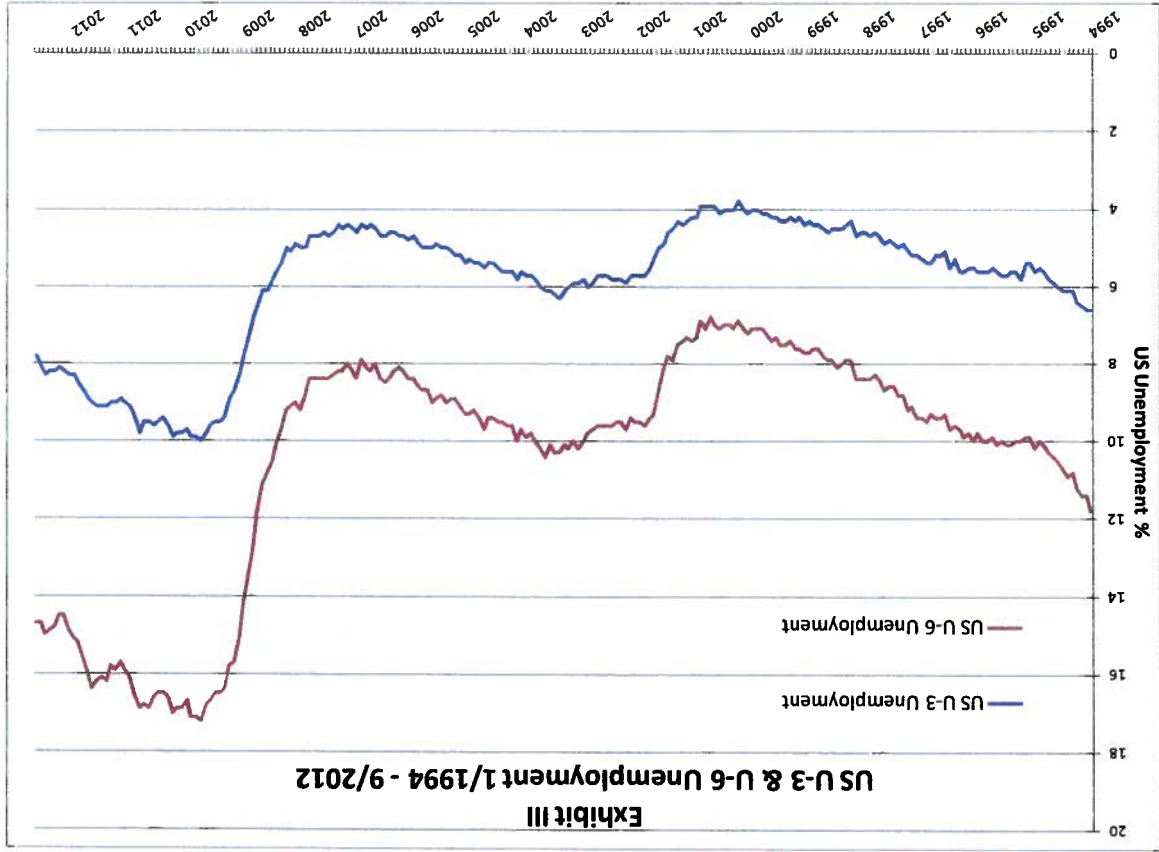
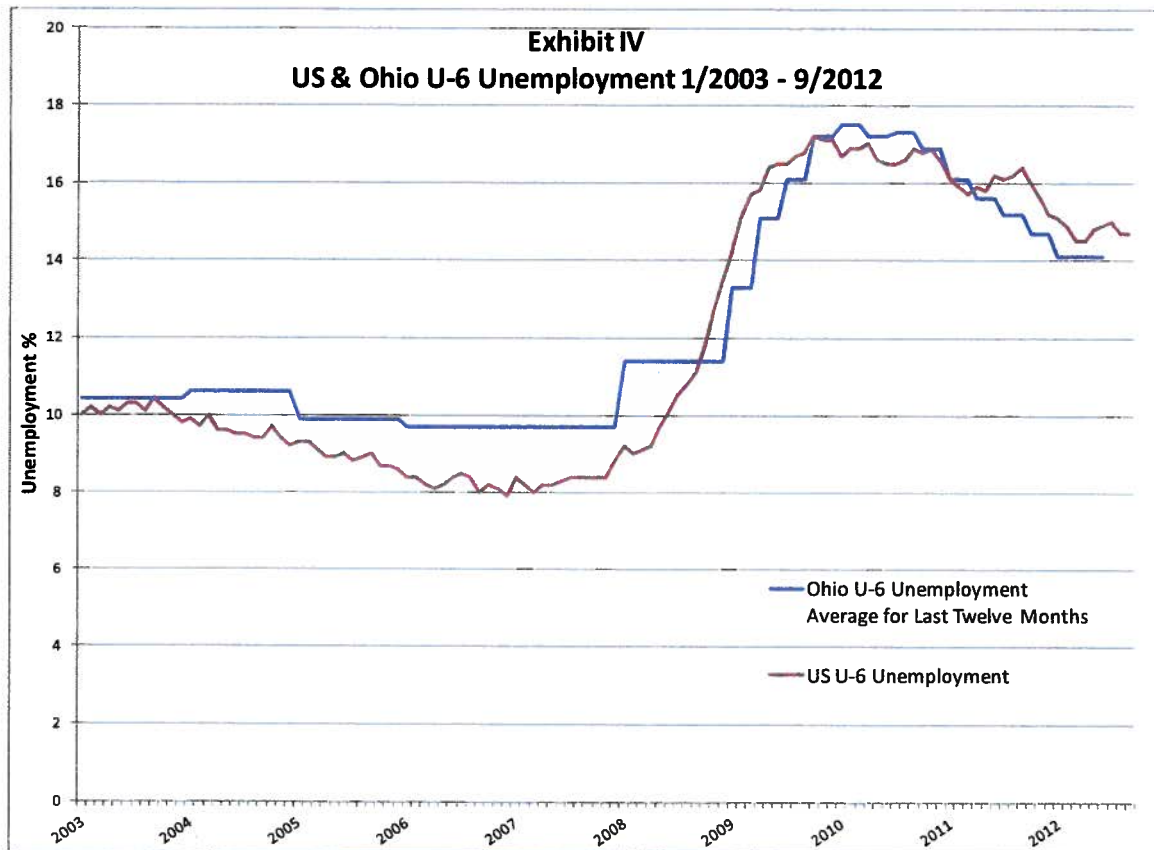


Exhibit III shows U-3 and U-6 plotted on the same graph. Note that the gap between U-3 and U-6 has increased a great deal since the recession as many workers are still unemployed but no longer counted in the U-3 unemployment measurement. The difference between U-3 and U-6 unemployment has increased from 3.6% in 2006 to 6.9% most recently.

U-6 unemployment has changed similarly in both Ohio and the overall US as shown in Exhibit IV below.



Unemployment Calculation Methodology

It can be said for the way unemployment is calculated that "the devil is in the details." The U-6 measure does not include workers who have been unemployed for more than one year and have given up looking for employment. It has been estimated that including these workers could increase the U-6 calculated unemployment by 3%ⁱⁱ. In the severe recession we have just experienced, many workers simply could not find employment and became discouraged about their prospects.

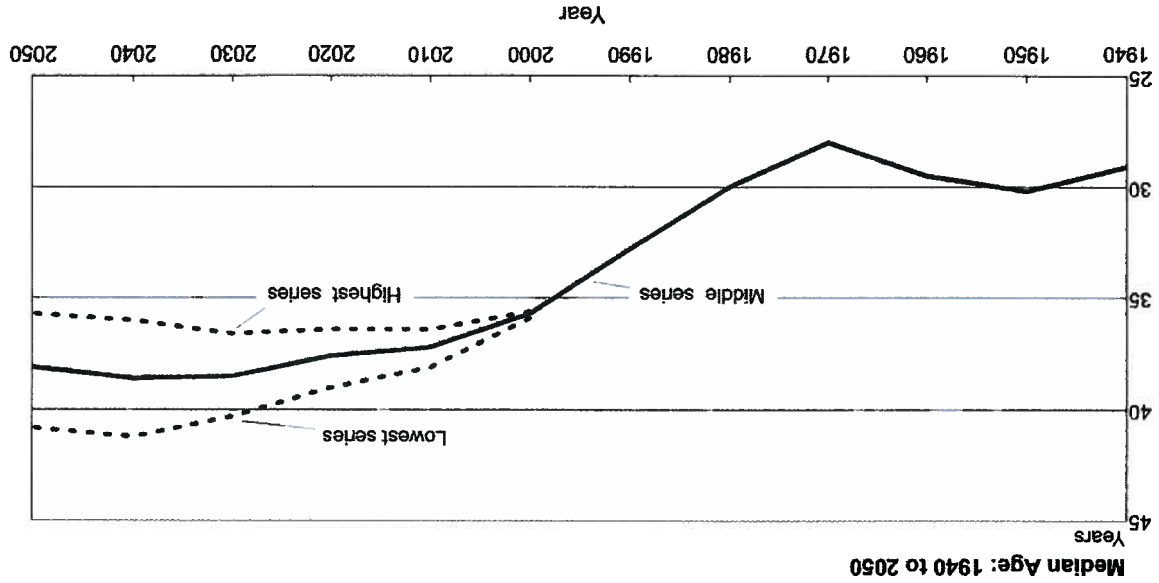
The Bureau of Labor Statistics calculates the percentage of the population employed by taking the number of people employed and dividing it by the number of people in the workforce. The number of people in the workforce, however, is an estimated number. It is estimated by taking the entire population and multiplying it by the labor participation rate.

The labor participation rate is a difficult number to estimate and there is a good deal of uncertainty in this number. A lower labor participation rate results in a lower reported unemployment rate. The August 2012 participation rate was 63.5%, the lowest since 1981, and the unemployment rate is highly sensitive to changes in the participation rate. Thus, unemployment may be understated due to the current low participation rate assumption.

Demographics

The aging population presents a major demographics challenge for the US. As shown in Exhibit IV, the median age of the US population will continue to increase. The largest factor driving this change is the aging of the baby-boom generation, persons born between 1946 and 1964.

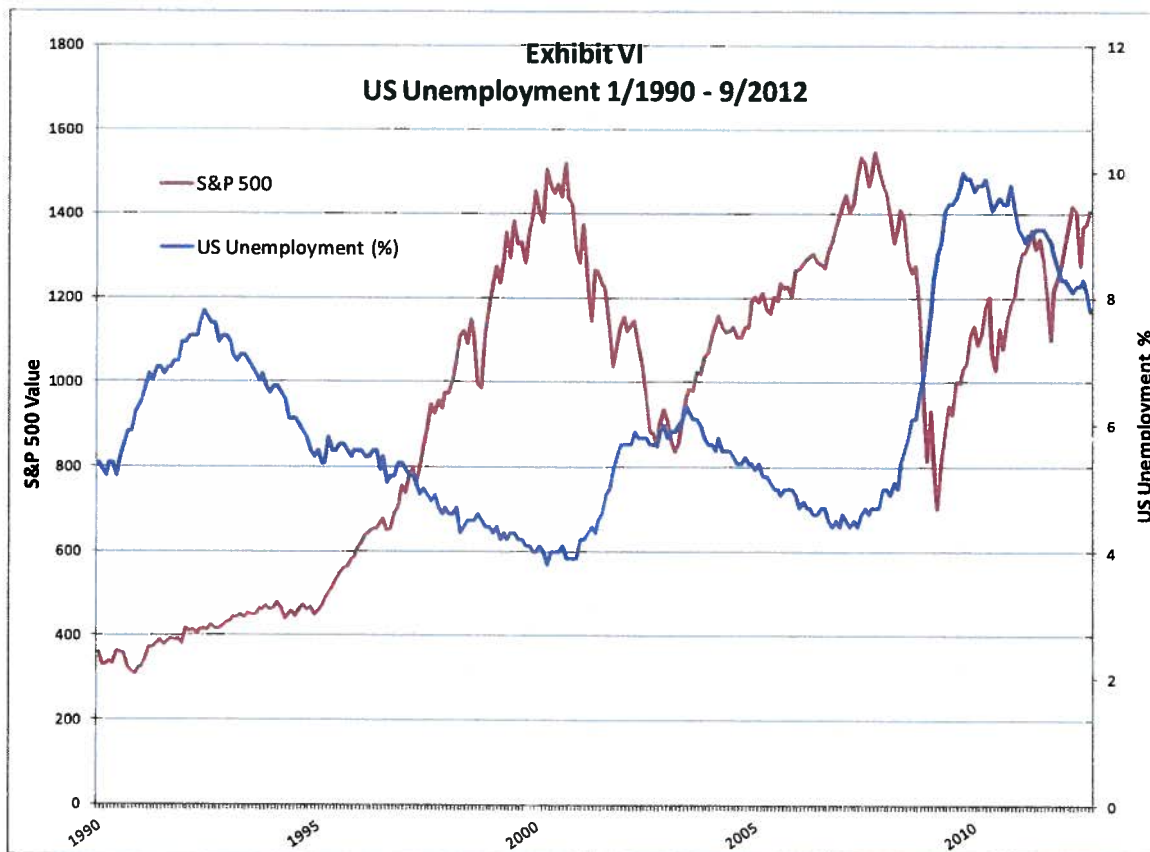
Exhibit Vⁱⁱⁱ



In the workforce, the most striking change will be the decline in the 25-to-54-year-old age group's share in the workforce. The 25-to-54-year-old age group's share of the total US civilian non-institutional population was 56.8 percent in 2000, dropped to 52.7 percent in 2010, and is projected to drop further, to 48.9 percent in 2020^{iv}.

Unemployment and Stock Market Returns

Exhibit V shows a graph of US unemployment rates and the US stock market's prices, as represented by the S&P 500. As the graph shows, unemployment and stock market prices are inversely correlated. As economic activity declines, earnings at companies are lower, reducing the value of the company, and workforces are reduced, increasing unemployment.



The value of the S&P 500 is approaching its prior peak values reached in 2000 and 2007, yet unemployment is still high. Companies cut their workforce severely during the 2009 downturn. Since then, sales have largely recovered but companies have not proportionally expanded their workforce. This has led to corporate earnings increasing and the stock market rising to reflect the increasing value of the corporations, while unemployment has remained

substantially high. Additional economic growth, as well as increasing confidence leading to business expansion, will be required for unemployment to return to historical levels.

Conclusion

Unemployment is a significant challenge for the US economy and will continue to be a problem for some time.

Appendix A

Unemployment

| | US U-3 | Ohio U-3 | US U-6 | Ohio U-6 |
|----------|--------|----------|--------|----------|
| 2007 Jan | 4.6 | 5.4 | 8.4 | |
| Feb | 4.5 | 5.4 | 8.2 | |
| Mar | 4.4 | 5.5 | 8.0 | |
| Apr | 4.5 | 5.5 | 8.2 | |
| May | 4.4 | 5.6 | 8.2 | |
| Jun | 4.6 | 5.7 | 8.3 | |
| Jul | 4.7 | 5.8 | 8.4 | |
| Aug | 4.6 | 5.8 | 8.4 | |
| Sep | 4.7 | 5.8 | 8.4 | |
| Oct | 4.7 | 5.8 | 8.4 | |
| Nov | 4.7 | 5.7 | 8.4 | |
| Dec | 5.0 | 5.7 | 8.8 | 9.7 |
| 2008 Jan | 5.0 | 5.7 | 9.2 | |
| Feb | 4.9 | 5.7 | 9.0 | |
| Mar | 5.1 | 5.7 | 9.1 | |
| Apr | 5.0 | 5.9 | 9.2 | |
| May | 5.4 | 6.2 | 9.7 | |
| Jun | 5.6 | 6.4 | 10.1 | |
| Jul | 5.8 | 6.6 | 10.5 | |
| Aug | 6.1 | 6.8 | 10.8 | |
| Sep | 6.1 | 7.0 | 11.1 | |
| Oct | 6.5 | 7.3 | 11.8 | |
| Nov | 6.8 | 7.6 | 12.7 | |
| Dec | 7.3 | 8.1 | 13.5 | 11.4 |
| 2009 Jan | 7.8 | 8.6 | 14.2 | |
| Feb | 8.3 | 9.1 | 15.1 | |
| Mar | 8.7 | 9.6 | 15.7 | 13.3 |
| Apr | 8.9 | 10.0 | 15.8 | |
| May | 9.4 | 10.3 | 16.4 | |
| Jun | 9.5 | 10.5 | 16.5 | 15.1 |
| Jul | 9.5 | 10.6 | 16.5 | |
| Aug | 9.6 | 10.6 | 16.7 | |
| Sep | 9.8 | 10.6 | 16.8 | 16.1 |
| Oct | 10.0 | 10.6 | 17.2 | |
| Nov | 9.9 | 10.6 | 17.1 | |
| Dec | 9.9 | 10.6 | 17.1 | 17.2 |

Unemployment

| | US U-3 | Ohio U-3 | US U-6 | Ohio U-6 |
|----------|--------|----------|--------|----------|
| 2010 Jan | 9.7 | 10.6 | 16.7 | |
| Feb | 9.8 | 10.5 | 16.9 | |
| Mar | 9.8 | 10.4 | 16.9 | 17.5 |
| Apr | 9.9 | 10.3 | 17.0 | |
| May | 9.6 | 10.1 | 16.6 | |
| Jun | 9.4 | 10.0 | 16.5 | 17.2 |
| Jul | 9.5 | 9.9 | 16.5 | |
| Aug | 9.6 | 9.8 | 16.6 | |
| Sep | 9.5 | 9.7 | 16.9 | 17.3 |
| Oct | 9.5 | 9.6 | 16.8 | |
| Nov | 9.8 | 9.4 | 16.9 | |
| Dec | 9.4 | 9.2 | 16.6 | 16.9 |
| 2011 Jan | 9.1 | 9.0 | 16.1 | |
| Feb | 9.0 | 8.9 | 15.9 | |
| Mar | 8.9 | 8.8 | 15.7 | 16.1 |
| Apr | 9.0 | 8.8 | 15.9 | |
| May | 9.0 | 8.8 | 15.8 | |
| Jun | 9.1 | 8.9 | 16.2 | 15.6 |
| Jul | 9.1 | 8.9 | 16.1 | |
| Aug | 9.1 | 8.8 | 16.2 | |
| Sep | 9.0 | 8.6 | 16.4 | 15.2 |
| Oct | 8.9 | 8.3 | 16.0 | |
| Nov | 8.7 | 8.1 | 15.6 | |
| Dec | 8.5 | 7.9 | 15.2 | 14.7 |
| 2012 Jan | 8.3 | 7.7 | 15.1 | |
| Feb | 8.3 | 7.6 | 14.9 | |
| Mar | 8.2 | 7.5 | 14.5 | 14.1 |
| Apr | 8.1 | 7.4 | 14.5 | |
| May | 8.2 | 7.3 | 14.8 | |
| Jun | 8.2 | 7.2 | 14.9 | 14.1 |
| Jul | 8.3 | 7.2 | 15.0 | |
| Aug | 8.1 | 7.2 | 14.7 | |
| Sep | 7.8 | | 14.7 | |

Ohio U-6 unemployment data in the average for last twelve months

Source: US Bureau of Labor Statistics

ⁱ Understanding the “Jobs Gap” and What it Says About America’s Evolving Workforce by Michael Greenstone and Adam Looney, March 9, 2012

ⁱⁱ <http://www.shadowstats.com/article/employment>

ⁱⁱⁱ Population Projections of the United States by Age, Sex, Race, and Hispanic Origin: 1995 to 2050, U.S. Department of Commerce, Economics and Statistics Administration

^{iv} Labor force projections to 2020: a more slowly growing workforce, Mitra Toossi, Monthly Labor Review, January 2012

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

**Sample County
Employees' Retirement
Association**

FOR THE PERIOD ENDING
December 31, 2013

February 26, 2014

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Fourth Quarter 2013 Market Overview

Equity markets generally posted solid returns, driven by central bank stimulus, improving global economic data, and steady growth in U.S. corporate earnings. For the fourth quarter of 2013, the S&P 500 Index was up 10.51%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 5.71%. The fixed income market (Barclays Aggregate Bond Index) was negative, finishing the quarter with a loss of 0.14% in December. The Fed announced it would modestly reduce its securities purchases from \$85 billion per month to \$75 billion – a move interpreted as a vote of confidence in the U.S. economy and will continue through 2015. In addition, the Fed extended its commitment to keep short-term interest rates “exceptionally low” until either the unemployment rate falls to around 6.5% or the inflation rate exceeds 2.5% a year.

| Index | 4Q 2013 |
|-------------------------------------|---------|
| S&P 500 Index | 10.51% |
| Russell 1000 Value Index | 10.01% |
| Russell 1000 Growth Index | 10.44% |
| Russell Midcap Index | 8.39% |
| Russell 2000 Index | 8.72% |
| Russell 2000 Value Index | 9.30% |
| Russell 2000 Growth Index | 8.17% |
| MSCI EAFE Index ND | 5.71% |
| MSCI EM (Emerging Markets) Index ND | 1.83% |

| Sector | % Weight of S&P 500 | 4Q 2013 |
|-----------------------------|---------------------|---------|
| Information Technology | 18.6% | 13.3% |
| Financials | 16.2% | 10.3% |
| Health Care | 13.0% | 10.1% |
| Consumer Discretionary | 12.5% | 10.8% |
| Industrials | 10.9% | 13.5% |
| Energy | 10.3% | 8.4% |
| Consumer Staples | 9.8% | 8.7% |
| Materials | 3.5% | 10.7% |
| Utilities | 2.9% | 2.8% |
| Telecommunications Services | 2.3% | 5.5% |

Examining the economic sectors represented in the S&P 500 Index, the largest components are Information

Technology and Financials, followed by Health Care and Consumer Discretionary. During the quarter, all sectors

posted positive returns. The Industrials sector was the most positive with a return of 13.5%. In comparing styles,

growth outperformed value in the large-cap area of the market, while value beat growth in the small-cap area. All sub-

asset classes were up, as Large-cap outperformed Small-cap.

What's Next?

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, income growth is weak, and unemployment remains relatively high. Additional concerns are higher mortgage interest rates dampening home buying activity. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, corporate earnings continue to grow; the housing market is generally improving; and household net worth is at an all-time high. The S&P 500 is up 203% from the lows of March 2009 and up 36% from its October 2007 peak level. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth, although the Fed appears more concerned about deflation than a small rise in inflation. For investors, a continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for long-term upside performance.

KEY POINTS

Fourth Quarter, 2013

- The SAMPLE Total Fund returned 4.9% for the fourth quarter, slightly trailing the 5.0% return of the median public fund. SAMPLE Total Fund performance beat the median over the one-, two-, three-, four- and five-year periods and is in first quartile over the trailing three- through five-year periods.
- SAMPLE domestic equities returned 10.1% in the quarter, matching the return of the Russell 3000 Index and outperforming the 9.7% return of the median equity manager while ranking in the 38th percentile of equity managers.
- SAMPLE international equities returned 6.7% for the quarter, above the MSCI EAFE return of 5.7% and better than the MSCI ACWI ex-USA return of 4.8% while ranking in the 38th percentile of MSCI ACWI ex-US portfolios.
- SAMPLE global equities returned 6.6% in the quarter, below the MSCI ACWI return of 7.3%, and ranked in the 70th percentile of global equity managers.
- SAMPLE domestic fixed income, excluding the Allianz high yield portfolio, returned 1.4% for the quarter, exceeding the Barclays U.S. Universal return of 0.2% and the median core fixed income manager return of 0.2% and ranked in the 2nd percentile.
- SAMPLE global fixed income returned 0.2%, above the -0.4% return of the Barclays Global Aggregate Index. This return ranked in the 68th percentile of global fixed income managers.
- The Allianz high yield portfolio returned 3.2%, below the 3.5% return of the ML High Yield index and the median high yield fund.
- The inflation hedging investments returned 0.9%, above the 0.5% of the CPI+4% benchmark.
- SAMPLE real estate returned 1.7% for the quarter. This return trailed the median real estate manager return of 2.6% but beat the SAMPLE real estate benchmark return of 0.9%.
- SAMPLE alternative assets returned 3.8% for the quarter, below the target 6.3% return of the S&P 500 + 400 basis points per year.
- The SAMPLE opportunistic allocation (entirely Oaktree) returned 1.9% in the fourth quarter.
- The total equity allocation stood at 49.5% at the end of the quarter, which was higher than the current target weight of 46.6%. Total global fixed income was slightly below its target at 21.9% vs. 23.6%, and High Yield was slightly below the 5.0% target at 4.8%. Inflation hedging assets were also slightly below their 5.0% target at 4.9%. Real Estate was below target at 11.7% vs. 12.5%. Alternative investments were slightly above their target at 6.3% vs. 6.0%.

WATCH LIST

| <u>Reason</u> | <u>Since</u> | <u>Manager</u> |
|----------------------|--------------|--|
| Personnel Departures | 5/22/2013 | Adelante |
| Performance | 12/12/2012 | INTECH Large Cap and Global Portfolios |
| Personnel Departures | 2/24/2010 | *INVESCO IREF I, II |
| Performance | 5/28/2008 | *Nogales Investors |
| Performance | 5/23/2012 | *Long Wharf Real Estate Growth Fund II&III |
| Personnel Departures | 10/20/2013 | Lord Abbett |

***Indicates a closed-end fund**

- The Adelante domestic REIT portfolio beat its benchmark in the fourth quarter with a return of 0.1% compared to -0.8% for the Wilshire REIT Index and ranked in the 45th percentile of US REIT portfolios. Over the trailing year, Adelante is above the benchmark (3.6% vs. 1.9%) and ranks in the 40th percentile. Over the trailing seven-, and ten-year periods, Adelante ranks near or in the bottom decile. Performance has improved over the past two years.
- The Intech Large Cap portfolio outperformed the index during the quarter (11.2% vs. 10.5%) and slightly outperforms over the trailing one- and three-year periods. The fund slightly trails the index over the trailing five-year period. The Intech Global Low-Volatility portfolio trailed the index in the fourth quarter with a return of 4.5% vs. 7.3% for the MSCI ACWI but is ahead of the index over the trailing year (24.2% vs. 22.8%).
- INVESCO Fund I significantly underperformed its benchmark in the quarter with a return of -0.4% compared to 3.3% for the benchmark and ranked in the 88th percentile. INVESCO Fund II underperformed during the fourth quarter with a return of 1.5% versus to 3.3% for the benchmark, ranking in the 69th percentile. Performance for both INVESCO funds is in the bottom decile for the trailing five-year period.
- Nogales will remain on the Watch List until the fund is completely wound down.
- The Long Wharf Real Estate Funds (formerly Fidelity) were added to the watch list reflecting performance problems dating back some time. Fund II continues to compare poorly against index benchmarks and peers, while Fund III has done well recently.
- Lord Abbett has recently been added to the watch list due to personnel turnover.

PERFORMANCE DISCUSSION

SAMPLE's total fund fourth-quarter return of 4.9% was slightly below the median public fund's return of 5.0%. Performance has been strong against peers through the past ten years. The fund matched its policy benchmark in the most recent quarter, and it has beaten the policy benchmark over the trailing one-through three-year periods. SAMPLE has outperformed the median plan over the past five years and is mostly first quartile over all trailing time periods.

The Total Fund Policy Benchmark referred to above was constructed by weighting the various asset class benchmarks by their target allocations.

- From the 3rd quarter of 2009 through the 1st quarter of 2010, the benchmark was 40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2010 through the 1st quarter of 2011, the benchmark was 35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2011 through the 1st quarter of 2012, the benchmark was 31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- Beginning the 2nd quarter of 2012, the benchmark is 27.7% Russell 3000, 10.6% MSCI ACWI ex-USA (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark (40% Wilshire REIT, 50% NCREIF, and 10% FTSE/EPRA NAREIT Developed ex-USA), 6.8% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.

Domestic Equity

SAMPLE total domestic equities returned 10.1% for the quarter, matching the 10.1% return of the Russell 3000, and outperformed the 9.7% return of the median manager. Please note that WHV was terminated during the second quarter, and the assets were distributed between the PIMCO Stocks+ portfolio and the Intech Large Cap Core portfolio.

Ceredex outperformed its benchmark in the quarter with a return of 9.8% compared to 9.3% for the Russell 2000 Value Index, ranking in the 49th percentile. Ceredex outperformed the index for the trailing one-year period with a return of 36.5% and ranks in the 66th percentile of small cap value managers. Delaware outperformed the benchmark with a return of 11.2% compared to 10.4% for the Russell 1000 Growth Index. Delaware is above its benchmark for all trailing time periods and ranks very well compared to peers. Emerald Advisors trailed its benchmark in the quarter with a return of 6.1% compared to 8.2% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio beat its index in the quarter with a return of 11.2% compared to 10.5% for the S&P 500 and ranked in the 23rd percentile. Intech is very close to its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods. The PIMCO Stocks+ portfolio slightly trailed the S&P 500 Index in the quarter with a return of 10.3% vs. 10.5%. This return ranked in the 47th percentile. PIMCO is above the index benchmark over all trailing time periods two years and longer, and is above the median large cap core portfolio for most trailing time periods two years and longer.

Robeco Boston Partners beat the Russell 1000 Value benchmark with a return of 10.9% vs. 10.0% in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods and ranks in the top quartile over most trailing time periods.

International Equity

SAMPLE international equities returned 6.7% for the quarter, above the MSCI EAFE return of 5.7%, and above the MSCI ACWI ex-USA return of 4.8%. This return ranked in the 38th percentile of ACWI ex-US equity portfolios. The William Blair portfolio returned 7.6%, above the MSCI ACWI ex-US Growth Index return of 4.7%, and ranked in the 28th percentile. Over the trailing three year period, William Blair returned 9.3% compared to 4.9% for the benchmark and ranked in the 28th percentile.

The Board voted to terminate the GMO portfolio at the May 22, 2013 Board meeting, and the assets were transferred to a transition account with State Street and invested in a passively managed international equity index fund. Assets will remain in that fund until the replacement manager, Pyrford International, is funded.

Global Equity

SAMPLE global equities returned 6.6% in the quarter, trailing the MSCI ACWI return of 7.3% and the median global equity return of 7.8%. In the quarter, Artisan Partners returned 6.1%, below the MSCI ACWI benchmark of 7.3%. The First Eagle portfolio returned 5.4%, below the MSCI ACWI Index return of 7.3%. First Eagle is below the index over the trailing two years, 15.9% vs. 19.4%.

The Intech Global Low Volatility portfolio trailed the MSCI ACWI with a return of 4.5% vs. 7.3%, and ranked in the 85th percentile. Over the trailing year, the Intech portfolio returned 24.2% compared to 22.8% for the index and ranked in the 62nd percentile.

The J.P. Morgan portfolio returned 8.4%, better than the 7.3% return of the MSCI ACWI Index, and ranked in the 37th percentile. Over the trailing year, J.P. Morgan returned 26.9%, better than the benchmark return of 22.8%, and ranked in the 46th percentile.

Domestic Fixed Income

SAMPLE total domestic investment grade fixed income returned 1.4% for the quarter, better than the 0.2% return of the Barclays Universal Index and the 0.2% return of the median core fixed income manager. This return ranked in the 2nd percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 3rd percentile over the trailing ten years.

AFL-CIO returned 0.2% in the quarter, exceeding the -0.1% return for the Barclays U.S. Aggregate and matching the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks above the median core fixed income manager over all trailing time periods. Allianz Global Investors returned 3.2%, which lagged the 3.5% return of the B of A ML High Yield Master II Index and the 3.5% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 0.8%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The Goldman Sachs workout portfolio was transferred into the Core portfolio in the beginning of the quarter.

Lord Abbett returned 0.7%, outperforming the Barclays U.S. Aggregate and the 0.2% return of the median fixed income manager. Lord Abbett has beaten the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers for periods longer than one year. PIMCO Total Return returned 0.0%, outperforming the Barclays U.S. Aggregate but trailing the median. PIMCO exceeds the benchmark over all trailing time periods, and consistently ranks near the top quartile of core fixed income managers.

The Torchlight II fund returned 5.6%, above the 3.5% B of A ML High Yield Master II Index return and the high yield fixed income median. The Torchlight Fund III returned 11.7% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 6.2%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

Global Fixed Income

Lazard Asset Management returned 0.2% in the quarter, which outperformed the Barclays Global Aggregate return of -0.4% but trailed the median global fixed income manager return of 1.0% and ranked in the 68th percentile of global fixed income portfolios. Lazard has beaten the benchmark for periods longer than two years but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined 0.9% for the quarter, above the 0.5% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned 1.5% for the quarter, and the Wellington Real Total Return portfolio returned 0.6%. Please note that this asset class will be a mix of public and private investments, as SAMPLE committed \$75 million to Aether, and \$50 million to CommonFund, which will both manage portfolios of private real assets. The CommonFund account had its first full quarter in the fourth quarter, returning -0.5%. This account is reported on a one quarter lag. The first capital call to Aether occurred in November, 2013. The Aether account will also be reported on a quarter lag and will have its first full quarter in the second quarter of 2014.

Real Estate

The median real estate manager returned 2.6% for the quarter while SAMPLE's total real estate returned 1.7%. SAMPLE's total real estate ranks in the 67th percentile over the trailing year, the 12th percentile over the trailing five-years, and the 10th percentile over the trailing ten years. For comments on each individual manager in the SAMPLE real estate portfolio, please refer to page 99.

Adelante Capital REIT returned 0.1%, better than the Wilshire REIT benchmark return of -0.8%, and ranked in the 45th percentile of US REIT managers. Over the trailing three years, Adelante returned 10.0% vs. 9.4% for the benchmark and ranked in the 61st percentile of US REIT managers. Adelante was added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned -0.1%, better than the FTSE EPRA/NAREIT Developed ex-USA benchmark of -0.4%, and ranked in the 39th percentile of EAFE REIT portfolios. INVESCO ranked in the 75th percentile of international REIT portfolios over the trailing year with a return of 5.4% compared to the benchmark return of 5.8%. Over the trailing five years, INVESCO ranked in the 57th percentile with a return of 14.9% compared to the benchmark return of 15.8%.

In the fourth quarter of 2013, Angelo Gordon returned 5.2%, DLJ RECP II returned -1.6%, DLJ RECP III returned 2.9%, and DLJ RECP IV returned 2.4%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending September 30, 2013). INVESCO Fund I returned -0.4%, INVESCO Fund II returned 1.5% and INVESCO Fund III returned 4.8%. LaSalle Income & Growth returned 0.3%. Long Wharf Fund II returned 3.1%, Long Wharf Fund III returned 7.1%, and Long Wharf IV returned 0.9%. Oaktree REOF V returned 2.9%, and REOF VI returned 0.1%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 2.4%, and the Willows Office Property returned 1.6%. Please note that the Angelo Gordon, DLJ, LaSalle and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Alternative Investments

SAMPLE total alternative investments returned 3.8% in the fourth quarter, below the 6.3% return of the S&P + 4% per year benchmark. SAMPLE total alternatives beat the benchmark over the trailing seven- and ten-year periods, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending September 30, 2013). For further comments on each individual manager in the SAMPLE alternatives portfolio, please refer to page 104.

Adam Street returned 5.7% for the fourth quarter, Adams Street II returned 6.9%, Adams Street V returned 13.6% and the Brisson portfolio returned 5.6%. The Bay Area Equity Fund returned -5.7%, the Carpenter Bancfund returned 1.2%, Energy Investor Fund I returned -0.1%, EIF Fund II returned 1.9%, EIF III returned 1.0%, EIF IV returned 1.7%, Nogales returned 21.8%, Paladin III returned 0.6%, and Pathway returned 7.2%.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 1.9% in the fourth quarter.

Asset Allocation

The SAMPLE fund at December 31, 2013 was above target in domestic equity (25.1% vs. 23.7%), global equity (13.3% vs. 12.3%), international equity (11.1% vs. 10.6%), and alternatives (6.3% vs. 6.0%). SAMPLE was below target in US investment grade fixed income (18.0% vs. 19.6%), global fixed income (3.9% vs. 4.0%), high yield (4.8% vs. 5.0%), real estate (11.7% vs. 12.5%), opportunistic investments (0.5% vs. 0.8%), inflation hedging investments (4.9% vs. 5.0%) and cash (0.4% vs. 0.5%). Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

SAMPLE has committed to various private investment vehicles across multiple asset classes. Within domestic fixed income, SAMPLE has committed \$85 million to the Torchlight Debt Opportunity Fund II, \$85 million to Torchlight Debt Opportunity Fund III, and \$60 million to Torchlight Debt Opportunity Fund IV. Within real estate, commitments include: \$15 million to DLJ RECP I; \$40 million to DLJ RECP II; \$75 million to DLJ III, \$100 million to DLJ IV; \$50 million to INVESCO I; \$85 million to INVESCO II; \$35 million to INVESCO III; \$50 million to Long Wharf II; \$75 million to Long Wharf III; \$25 million to Long Wharf IV; \$50 million to Oaktree Real Estate Opportunities Fund V; \$75 million to Siguler Guff; \$75 million to LaSalle; and \$80 million to Angelo Gordon.

Within private equity: \$180 million to Adams Street Partners; \$30 million to Adams Street Secondary II; \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III; \$30 million to Carpenter Community Bancfund, and \$40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012.

Additionally, SAMPLE has recently made commitments to two private real asset managers: \$75 million to Aether and \$50 million to CommonFund.

Within the opportunistic allocation, SAMPLE made a \$40 million commitment to Oaktree Private Investment Fund 2009.

Performance Compared to Investment Performance Objectives

The Statement of Investment Policies and Guidelines specifies investment objectives for each asset class. These goals are meant as targets, and one would not expect them to be achieved by every manager over every period. They do provide justification for focusing on sustained manager under-performance. We show the investment objectives and compliance with the objectives on the following page. We also include compliance with objectives in the manager comments.

Reflecting the Investment Policy objectives, the table below includes returns after fees (net), as well as returns before fees (gross).

Summary of Managers Compliance with Investment Performance Objectives As of December 31, 2013

| | Trailing 3 Years | | | Trailing 5 Years | | |
|------------------------------|---------------------|-------------------|--------------------|---------------------|-------------------|--------------------|
| | <u>Gross Return</u> | <u>Net Return</u> | <u>Rank Target</u> | <u>Gross Return</u> | <u>Net Return</u> | <u>Rank Target</u> |
| DOMESTIC EQUITY | | | | | | |
| Ceredex | - | - | - | - | - | - |
| Delaware | Yes | Yes | Yes | Yes | Yes | Yes |
| Emerald Advisors | Yes | Yes | Yes | Yes | Yes | Yes |
| Intech - Large Core | Yes | No | Yes | No | No | No |
| PIMCO Stocks Plus | Yes | Yes | Yes | Yes | Yes | Yes |
| Robeco Boston Partners | Yes | Yes | Yes | Yes | Yes | Yes |
| Total Domestic Equities | Yes | Yes | Yes | Yes | Yes | Yes |
| INT'L EQUITY | | | | | | |
| International Eq Transition | - | - | - | - | - | - |
| William Blair | - | - | - | - | - | - |
| Total Int'l Equities | Yes | Yes | No | No | No | No |
| GLOBAL EQUITY | | | | | | |
| Artisan Partners | - | - | - | - | - | - |
| First Eagle | - | - | - | - | - | - |
| Intech Global Low Vol | - | - | - | - | - | - |
| JP Morgan | Yes | Yes | No | - | - | - |
| Total Global Equities | No | No | No | - | - | - |
| DOMESTIC FIXED INCOME | | | | | | |
| AFL-CIO Housing | Yes | No | No | Yes | Yes | Yes |
| Goldman Sachs Core Plus | Yes | Yes | Yes | Yes | Yes | Yes |
| Torchlight II | Yes | Yes | Yes | Yes | Yes | Yes |
| Torchlight III | Yes | Yes | Yes | No | No | Yes |
| Torchlight IV | - | - | - | - | - | - |
| Lord Abbett | Yes | Yes | Yes | Yes | Yes | Yes |
| PIMCO | Yes | Yes | No | Yes | Yes | Yes |
| Total Domestic Fixed | Yes | Yes | Yes | Yes | Yes | Yes |
| HIGH YIELD | | | | | | |
| Allianz Global Investors | Yes | Yes | Yes | No | No | Yes |
| GLOBAL FIXED INCOME | | | | | | |
| Lazard Asset Management | Yes | Yes | No | Yes | No | No |

Summary of Managers Compliance with Investment Performance Objectives (cont.)
As of December 31, 2013

| | Trailing 3 Years | | Trailing 5 Years | | |
|--------------------------|------------------|------------|------------------|------------|-------------|
| | Gross Return | Net Return | Gross Return | Net Return | Rank Target |
| INFLATION HEDGE | - | - | - | - | - |
| PIMCO All Asset | - | - | - | - | - |
| Wellington RTR | - | - | - | - | - |
| ALTERNATIVE INVESTMENTS | | | | | |
| Adams Street | No | No | No | No | - |
| Bay Area Equity Fund | Yes | Yes | Yes | Yes | - |
| Carpenter Bancfund | No | No | No | No | - |
| Energy Investor Fund | No | No | No | No | - |
| Energy Investor Fund II | No | No | No | No | - |
| Energy Investor Fund III | No | No | No | No | - |
| Energy Investor Fund IV | - | - | - | - | - |
| Nogales | No | No | No | No | - |
| Paladin III | No | No | Yes | No | - |
| Pathway | No | No | No | No | - |
| Total Alternative | No | No | No | No | - |
| REAL ESTATE | | | | | |
| Adelante Capital REIT | No | No | Yes | No | No |
| Angelo Gordon | - | - | - | - | - |
| DLJ RECP II | Yes | Yes | No | No | No |
| DLJ RECP III | No | No | No | No | No |
| DLJ RECP IV | No | No | No | No | No |
| Invesco Fund I | Yes | No | No | No | No |
| Invesco Fund II | Yes | No | No | No | No |
| Invesco Fund II | Yes | Yes | No | No | No |
| Invesco Fund II | Yes | Yes | No | No | No |
| Invesco Int'l REIT | Yes | No | No | No | No |
| Long Wharf II | No | No | No | No | No |
| Long Wharf III | Yes | No | No | No | No |
| Long Wharf IV | - | - | - | - | - |
| Oaktree REOF V | - | - | - | - | - |
| Oaktree REOF VI | - | - | - | - | - |
| Siguler Guff | - | - | - | - | - |
| Willows Office Property | No | No | No | No | No |
| Total Real Estate | Yes | No | No | No | Yes |
| OPPORTUNISTIC | | | | | |
| Oaktree | - | - | - | - | - |
| CCERA Total Fund | Yes | Yes | Yes | Yes | Yes |

ASSET ALLOCATION
As of December 31, 2013

| | <u>Market Value</u> | <u>% of Portion</u> | <u>% of Total</u> | <u>Current Target % of Total</u> |
|----------------------------------|-------------------------|---------------------|-------------------|----------------------------------|
| DOMESTIC EQUITY | | | | |
| Ceredex | \$ 212,912,235 | 6.7 % | 3.3 % | 3.0 % |
| Delaware Investments | 327,544,332 | 10.3 | 5.1 | 4.5 |
| Emerald | 220,620,189 | 6.9 | 3.4 | 3.0 |
| Intech - Large Core | 296,251,375 | 9.3 | 4.6 | 4.3 |
| PIMCO Stocks+ | 254,226,853 | 8.0 | 3.9 | 4.4 |
| Robeco | 308,685,420 | 9.7 | 4.8 | 4.5 |
| WHV | 9,699 | 0.0 | 0.0 | 0.0 |
| TOTAL DOMESTIC | \$ 1,620,250,103 | 50.7 % | 25.1 % | 23.7 % |
| INTERNATIONAL EQUITY | | | | |
| William Blair | \$ 367,945,400 | 11.5 | 5.7 | 5.3 % |
| International Transition | 350,252,304 | 11.0 | 5.4 | 5.3 |
| TOTAL INT'L EQUITY | \$ 718,197,703 | 22.5 % | 11.1 % | 10.6 % |
| GLOBAL EQUITY | | | | |
| Artisan Partners | \$ 277,612,504 | 8.7 % | 4.3 % | 4.0 % |
| First Eagle | 270,362,938 | 8.5 | 4.2 | 4.0 |
| Intech Global Low Vol | 21,663,030 | 0.7 | 0.3 | 0.3 |
| JP Morgan | 286,842,554 | 9.0 | 4.4 | 4.0 |
| TOTAL GLOBAL EQUITY | \$ 856,481,025 | 26.8 % | 13.3 % | 12.3 % |
| TOTAL EQUITY | \$ 3,194,928,831 | 100.0 % | 49.5 % | 46.6 % |
| | | | <i>Range:</i> | <i>40 to 55 %</i> |
| DOMESTIC FIXED INCOME | | | | |
| AFL-CIO | \$ 199,091,709 | 14.1 % | 3.1 % | 3.2 % |
| Goldman Sachs Core Plus | 245,186,887 | 17.3 | 3.8 | 3.7 |
| GSAM Workout | 4,078 | 0.0 | 0.0 | 0.0 |
| Lord Abbett | 262,707,789 | 18.6 | 0.0 | 4.2 |
| PIMCO | 312,818,439 | 22.1 | 4.8 | 5.0 |
| Torchlight II | 80,173,096 | 5.7 | 1.2 | 1.0 |
| Torchlight III | 33,514,100 | 2.4 | 0.5 | 1.4 |
| Torchlight IV | 27,259,131 | 1.9 | 0.4 | 1.1 |
| TOTAL US FIXED INCOME | \$ 1,160,755,229 | 82.0 % | 18.0 % | 19.6 % |
| GLOBAL FIXED | | | | |
| Lazard Asset Mgmt | \$ 254,675,016 | 18.0 % | 3.9 % | 4.0 % |
| TOTAL GLOBAL | \$ 254,675,016 | 18.0 % | 3.9 % | 4.0 % |
| TOTAL GLOBAL FIXED INCOME | \$ 1,415,430,246 | 100.0 % | 21.9 % | 23.6 % |
| | | | <i>Range:</i> | <i>20 to 30 %</i> |
| HIGH YIELD | | | | |
| Allianz Global Investors | \$ 312,113,286 | 100.0 % | 4.8 % | 5.0 % |
| TOTAL HIGH YIELD | \$ 312,113,286 | 100.0 % | 4.8 % | 5.0 % |
| | | | <i>Range:</i> | <i>2 to 9 %</i> |
| INFLATION HEDGE | | | | |
| PIMCO All Asset Fund | \$ 112,430,047 | 35.7 | 1.7 | - |
| Wellington RTR | 200,273,622 | 63.7 | 3.1 | - |
| Commonfund | 1,864,430 | 0.6 | 0.0 | - |
| Inflation Hedge Cash | 0 | 0.0 | 0.0 | - |
| TOTAL INFLATION HEDGE | \$ 314,568,099 | 100.0 % | 4.9 % | 5.0 % |

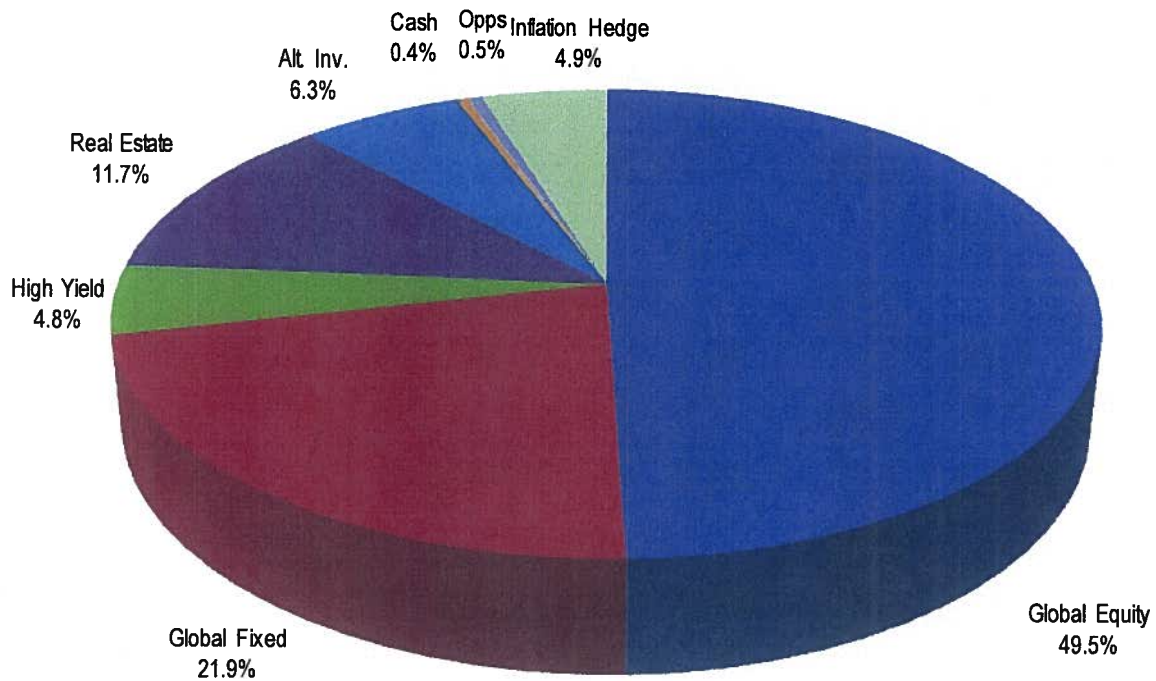
ASSET ALLOCATION
As of December 31, 2013

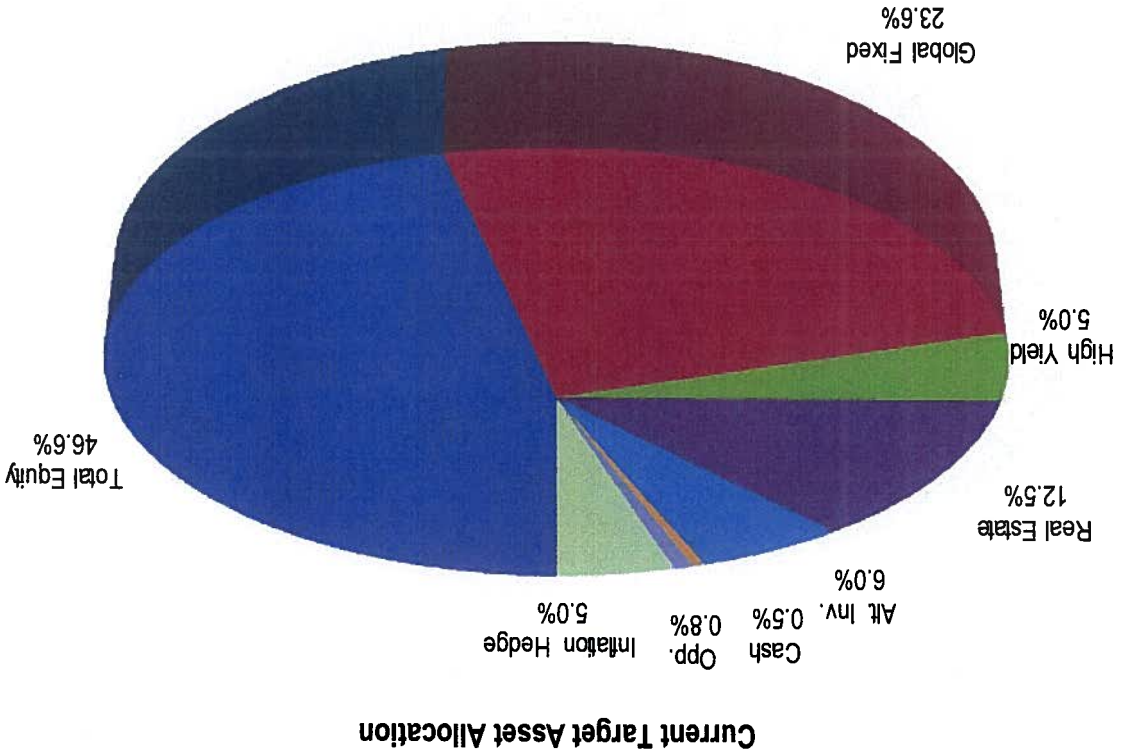
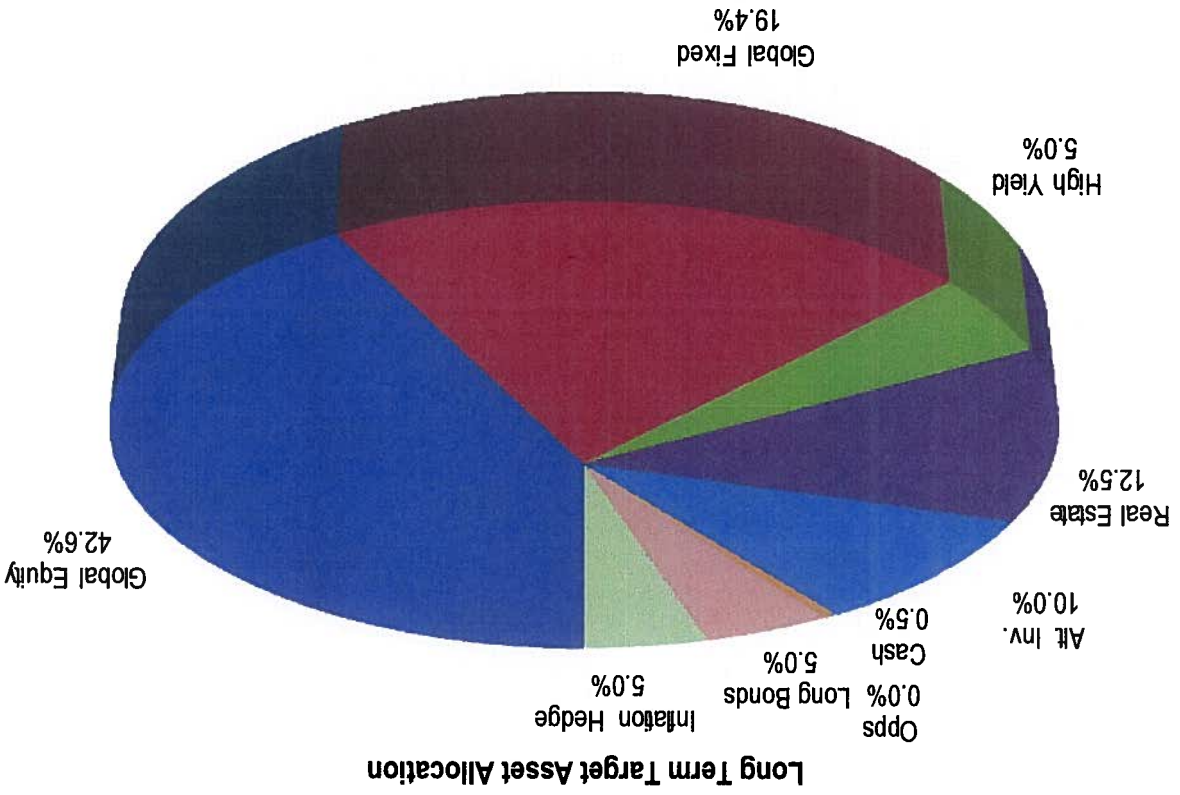
| | Market Value | % of Portion | % of Total | Current Target % of Total |
|--|------------------|--------------|------------|---------------------------|
| REAL ESTATE | \$ 201,754,011 | 26.7 % | 3.1 % | 3.0 % |
| Adelante Capital | 43,232,177 | 5.7 | 0.7 | - |
| Angelo Gordon | 4,398,614 | 0.6 | 0.1 | - |
| DLJ RECP II | 44,554,737 | 5.9 | 0.7 | - |
| DLJ RECP III | 79,764,295 | 10.5 | 1.2 | - |
| DLJ RECP IV | 4,086,802 | 0.5 | 0.1 | - |
| Long Whatf III | 35,242,013 | 4.7 | 0.5 | - |
| Long Whatf IV | 6,598,609 | 0.9 | 0.1 | - |
| Heartstone I | 73,409 | 0.0 | 0.0 | - |
| Heartstone II | -13,065 | 0.0 | 0.0 | - |
| Invesco Fund I | 9,225,433 | 1.2 | 0.1 | - |
| Invesco Fund II | 40,005,616 | 5.3 | 0.6 | - |
| Invesco Fund III | 17,017,317 | 2.3 | 0.3 | - |
| Invesco International REIT | 91,135,654 | 12.1 | 1.4 | 1.5 |
| LaSalle Income & Growth | 21,955,043 | 2.9 | 0.3 | - |
| Oaktree ROF V | 56,443,466 | 7.5 | 0.9 | - |
| Oaktree ROF VI | 31,627,639 | 4.2 | 0.5 | - |
| Siguler Guff | 61,127,833 | 8.1 | 0.9 | - |
| Willows Office Property | 8,000,000 | 1.1 | 0.1 | - |
| TOTAL REAL ESTATE | \$ 756,229,603 | 100.0 % | 11.7 % | 12.5 % |
| ALTERNATIVE INVESTMENTS | \$ 125,742,138 | 31.1 % | 1.9 % | - |
| Adams Street Partners | 125,742,138 | 31.1 % | 1.9 % | - |
| Bay Area Equity Fund | 23,159,197 | 5.7 | 0.4 | - |
| Carpenter Bancfund | 36,261,942 | 9.0 | 0.6 | - |
| Energy Investor Fund | 1,553,962 | 0.4 | 0.0 | - |
| Energy Investor Fund II | 41,592,437 | 10.3 | 0.6 | - |
| Energy Investor Fund III | 47,903,079 | 11.9 | 0.7 | - |
| Energy Investor Fund IV | 7,918,669 | 2.0 | 0.1 | - |
| Nogales | 3,360,608 | 0.8 | 0.1 | - |
| Paladin III | 17,465,048 | 4.3 | 0.3 | - |
| Pathway Capital | 99,263,263 | 24.6 | 1.5 | - |
| TOTAL ALTERNATIVE INVESTMENTS | \$ 404,220,343 | 100.0 % | 6.3 % | 6.0 % |
| OPPORTUNISTIC | \$ 34,204,134 | 100.0 % | 0.5 % | 0.8 % |
| Oaktree PIF 2009 | 34,204,134 | 100.0 % | 0.5 % | 0.8 % |
| TOTAL OPPORTUNISTIC INVESTMENTS | \$ 34,204,134 | 100.0 % | 0.5 % | 0.8 % |
| CASH | \$ 28,894,429 | 100.0 % | 0.4 % | - |
| Custodian Cash | 28,894,429 | 100.0 % | 0.4 % | - |
| Treasurer's Fixed | 0 | 0.0 | 0.0 | - |
| TOTAL CASH | \$ 28,894,429 | 100.0 % | 0.4 % | 0.5 % |
| TOTAL ASSETS | \$ 6,460,588,970 | 100.0 % | 100.0 % | 100.0 % |

ASSET ALLOCATION

As of December 31, 2013

SAMPLE Actual Asset Allocation





Cumulative Performance Statistics

Before Fees

| | Ending December 31, 2013 | | | | | | | |
|--|--------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| Total Fund | 4.9% | 16.5% | 15.4% | 11.0% | 11.7% | 13.7% | 5.9% | 8.1% |
| CPI+400 bps | 0.5% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% |
| Policy Benchmark | 4.9% | 15.6% | 15.1% | 10.9% | 11.7% | – | – | – |
| IFx Public DB Gross Rank | 54 | 43 | 28 | 8 | 8 | 15 | 32 | 3 |
| IFx Public DB Gross Median | 5.0% | 15.5% | 14.0% | 9.5% | 10.3% | 12.2% | 5.6% | 6.8% |
| Domestic Equity | 10.1% | 36.2% | 26.9% | 17.6% | 17.7% | 20.2% | 7.6% | 8.8% |
| Russell 3000 | 10.1% | 33.6% | 24.7% | 16.2% | 16.4% | 18.7% | 6.5% | 7.9% |
| eA US All Cap Equity Gross Rank | 38 | 41 | 28 | 23 | 31 | 40 | 56 | 67 |
| eA US All Cap Equity Gross Median | 9.7% | 34.7% | 24.8% | 16.0% | 16.4% | 19.0% | 7.8% | 9.7% |
| Ceredex | 9.8% | 36.5% | 27.4% | – | – | – | – | – |
| Russell 2000 Value | 9.3% | 34.5% | 26.0% | 14.5% | 16.9% | 17.6% | 5.4% | 8.6% |
| eA US Small Cap Value Equity Gross Rank | 49 | 66 | 54 | – | – | – | – | – |
| eA US Small Cap Value Equity Gross Median | 9.8% | 38.1% | 27.8% | 16.8% | 19.2% | 21.6% | 8.7% | 11.0% |
| Delaware | 11.2% | 35.4% | 25.8% | 19.9% | 18.6% | 23.3% | 9.3% | – |
| Russell 1000 Growth | 10.4% | 33.5% | 24.0% | 16.5% | 16.5% | 20.4% | 8.2% | 7.8% |
| eA US Large Cap Growth Equity Gross Rank | 40 | 40 | 37 | 5 | 12 | 11 | 25 | – |
| eA US Large Cap Growth Equity Gross Median | 11.0% | 34.3% | 24.6% | 15.7% | 16.1% | 19.7% | 8.2% | 8.5% |
| Emerald Advisors | 6.1% | 50.3% | 33.4% | 21.0% | 23.3% | 25.2% | 10.5% | 10.2% |
| Russell 2000 Growth | 8.2% | 43.3% | 28.1% | 16.8% | 19.8% | 22.6% | 8.9% | 9.4% |
| eA US Small Cap Growth Equity Gross Rank | 88 | 27 | 17 | 19 | 22 | 42 | 45 | 65 |
| eA US Small Cap Growth Equity Gross Median | 8.8% | 45.6% | 29.5% | 18.8% | 21.4% | 24.4% | 10.1% | 10.8% |
| Intech Large Cap Core | 11.2% | 32.7% | 23.7% | 16.6% | 16.2% | 17.8% | 6.5% | – |
| S&P 500 | 10.5% | 32.4% | 23.9% | 16.2% | 15.9% | 17.9% | 6.1% | 7.4% |
| eA US Large Cap Core Equity Gross Rank | 23 | 54 | 51 | 42 | 42 | 54 | 73 | – |
| eA US Large Cap Core Equity Gross Median | 10.3% | 32.9% | 23.7% | 16.2% | 15.7% | 17.9% | 7.0% | 8.5% |
| PIMCO Stocks+ | 10.3% | 31.4% | 25.9% | 17.5% | 17.9% | 21.6% | 6.7% | 7.8% |
| S&P 500 | 10.5% | 32.4% | 23.9% | 16.2% | 15.9% | 17.9% | 6.1% | 7.4% |
| eA US Large Cap Core Equity Gross Rank | 47 | 68 | 23 | 25 | 11 | 4 | 67 | 72 |
| eA US Large Cap Core Equity Gross Median | 10.3% | 32.9% | 23.7% | 16.2% | 15.7% | 17.9% | 7.0% | 8.5% |
| Robeco Boston Partners | 10.9% | 37.4% | 29.2% | 19.0% | 17.6% | 19.5% | 7.8% | 10.3% |
| Russell 1000 Value | 10.0% | 32.5% | 24.8% | 16.1% | 15.9% | 16.7% | 4.5% | 7.6% |
| eA US Large Cap Value Equity Gross Rank | 26 | 24 | 10 | 9 | 16 | 19 | 17 | 10 |
| eA US Large Cap Value Equity Gross Median | 9.9% | 33.6% | 24.4% | 16.0% | 15.8% | 17.5% | 6.2% | 8.6% |

Notes: Returns for periods longer than one year are annualized.

Before Fees

Cumulative Performance Statistics

| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|------|-------|-------|-------|-------|-------|-------|--------|
| International Equity | 6.7% | 17.8% | 18.2% | 7.3% | 7.6% | 10.6% | 0.9% | 6.7% |
| MSCI ACWI ex USA | 4.8% | 15.3% | 16.1% | 5.1% | 6.6% | 12.8% | 2.2% | 7.6% |
| MSCI EAFE Gross | 5.7% | 23.3% | 20.6% | 8.7% | 8.5% | 13.0% | 2.3% | 7.4% |
| ea All ACWI ex-US Equity Gross Rank | 38 | 69 | 64 | 65 | 82 | 97 | 97 | 96 |
| ea All ACWI ex-US Equity Gross Median | 6.1% | 20.2% | 19.6% | 8.2% | 9.6% | 14.8% | 3.9% | 9.5% |
| William Blair | 7.6% | 20.9% | 22.6% | 9.3% | -- | -- | -- | -- |
| MSCI ACWI ex USA Growth | 4.7% | 15.5% | 16.1% | 4.9% | 7.2% | 12.9% | 2.7% | 7.4% |
| ea ACWI ex-US Growth Equity Gross Rank | 28 | 44 | 29 | 28 | -- | -- | -- | -- |
| ea ACWI ex-US Growth Equity Gross Median | 6.3% | 20.3% | 19.8% | 8.1% | 10.3% | 16.8% | 5.3% | 9.7% |
| International Equity Transition | 5.8% | -- | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA | 4.8% | 15.3% | 16.1% | 5.1% | 6.6% | 12.8% | 2.2% | 7.6% |
| ea All ACWI ex-US Equity Gross Rank | 57 | -- | -- | -- | -- | -- | -- | -- |
| Global Equity | 6.6% | 23.7% | 17.2% | 9.0% | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% | 7.2% |
| ea All Global Equity Gross Rank | 70 | 64 | 80 | 76 | -- | -- | -- | -- |
| ea All Global Equity Gross Median | 7.8% | 26.2% | 21.4% | 11.6% | 12.4% | 16.5% | 5.2% | 9.1% |
| Artisan Partners | 6.1% | 26.1% | -- | -- | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% | 7.2% |
| ea All Global Equity Gross Rank | 75 | 51 | -- | -- | -- | -- | -- | -- |
| ea All Global Equity Gross Median | 7.8% | 26.2% | 21.4% | 11.6% | 12.4% | 16.5% | 5.2% | 9.1% |
| First Eagle | 5.4% | 17.9% | 15.9% | -- | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% | 7.2% |
| ea All Global Equity Gross Rank | 80 | 80 | 85 | -- | -- | -- | -- | -- |
| ea All Global Equity Gross Median | 7.8% | 26.2% | 21.4% | 11.6% | 12.4% | 16.5% | 5.2% | 9.1% |
| Intech Global Low Vol | 4.5% | 24.2% | -- | -- | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% | 7.2% |
| ea All Global Equity Gross Rank | 85 | 62 | -- | -- | -- | -- | -- | -- |
| ea All Global Equity Gross Median | 7.8% | 26.2% | 21.4% | 11.6% | 12.4% | 16.5% | 5.2% | 9.1% |
| JP Morgan Global Opportunities | 8.4% | 26.9% | 23.0% | 11.2% | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% | 7.2% |
| ea All Global Equity Gross Rank | 37 | 46 | 35 | 55 | -- | -- | -- | -- |
| ea All Global Equity Gross Median | 7.8% | 26.2% | 21.4% | 11.6% | 12.4% | 16.5% | 5.2% | 9.1% |

Ending December 31, 2013

Cumulative Performance Statistics

Before Fees

| | Ending December 31, 2013 | | | | | | | |
|--|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| Domestic Fixed Income | 1.4% | 1.7% | 5.6% | 6.1% | 7.2% | 9.3% | 6.1% | 6.0% |
| <i>Barclays U.S. Universal</i> | 0.2% | -1.3% | 2.0% | 3.8% | 4.6% | 5.4% | 5.1% | 4.9% |
| <i>Barclays Aggregate</i> | -0.1% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% |
| <i>eA US Core Fixed Inc Gross Rank</i> | 2 | 1 | 2 | 1 | 1 | 2 | 21 | 3 |
| <i>eA US Core Fixed Inc Gross Median</i> | 0.2% | -1.4% | 2.2% | 4.0% | 4.8% | 5.8% | 5.5% | 5.0% |
| AFL-CIO | 0.2% | -1.9% | 1.3% | 3.6% | 4.4% | 4.8% | 5.3% | 4.9% |
| <i>Barclays Aggregate</i> | -0.1% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% |
| <i>eA US Core Fixed Inc Gross Rank</i> | 45 | 78 | 83 | 72 | 75 | 77 | 68 | 57 |
| <i>eA US Core Fixed Inc Gross Median</i> | 0.2% | -1.4% | 2.2% | 4.0% | 4.8% | 5.8% | 5.5% | 5.0% |
| Goldman Sachs Core Plus | 0.8% | -0.4% | 3.7% | 5.0% | 5.6% | 6.5% | — | — |
| <i>Barclays Aggregate</i> | -0.1% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% |
| <i>eA US Core Fixed Inc Gross Rank</i> | 10 | 15 | 10 | 10 | 17 | 29 | — | — |
| <i>eA US Core Fixed Inc Gross Median</i> | 0.2% | -1.4% | 2.2% | 4.0% | 4.8% | 5.8% | 5.5% | 5.0% |
| Lord Abbett | 0.7% | -0.6% | 3.9% | 5.3% | 6.1% | 7.9% | — | — |
| <i>Barclays Aggregate</i> | -0.1% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% |
| <i>eA US Core Fixed Inc Gross Rank</i> | 12 | 18 | 8 | 5 | 8 | 7 | — | — |
| <i>eA US Core Fixed Inc Gross Median</i> | 0.2% | -1.4% | 2.2% | 4.0% | 4.8% | 5.8% | 5.5% | 5.0% |
| PIMCO Total Return | 0.0% | -1.6% | 3.3% | 3.9% | 5.2% | 7.4% | 6.4% | 5.9% |
| <i>Barclays Aggregate</i> | -0.1% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% |
| <i>eA US Core Fixed Inc Gross Rank</i> | 75 | 61 | 13 | 57 | 32 | 13 | 10 | 7 |
| <i>eA US Core Fixed Inc Gross Median</i> | 0.2% | -1.4% | 2.2% | 4.0% | 4.8% | 5.8% | 5.5% | 5.0% |
| Torchlight II | 5.6% | 24.6% | 24.5% | 24.3% | 28.5% | 26.0% | 0.6% | — |
| <i>ML HY Master II</i> | 3.5% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% |
| <i>eA US High Yield Fixed Inc Gross Rank</i> | 1 | 1 | 1 | 1 | 1 | 1 | 99 | — |
| <i>eA US High Yield Fixed Inc Gross Median</i> | 3.5% | 7.6% | 11.6% | 9.3% | 10.8% | 16.9% | 8.6% | 8.5% |
| Torchlight III | 11.7% | 18.0% | 17.0% | 12.5% | 12.4% | 18.3% | — | — |
| <i>ML HY Master II</i> | 3.5% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% |
| <i>eA US High Yield Fixed Inc Gross Rank</i> | 1 | 1 | 4 | 3 | 9 | 25 | — | — |
| <i>eA US High Yield Fixed Inc Gross Median</i> | 3.5% | 7.6% | 11.6% | 9.3% | 10.8% | 16.9% | 8.6% | 8.5% |
| Torchlight IV | 6.2% | 16.4% | — | — | — | — | — | — |
| <i>ML HY Master II</i> | 3.5% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% |
| <i>eA US High Yield Fixed Inc Gross Rank</i> | 1 | 1 | — | — | — | — | — | — |
| <i>eA US High Yield Fixed Inc Gross Median</i> | 3.5% | 7.6% | 11.6% | 9.3% | 10.8% | 16.9% | 8.6% | 8.5% |
| High Yield | | | | | | | | |
| Allianz Global Investors | 3.2% | 8.8% | 11.4% | 9.7% | 11.1% | 17.5% | 9.2% | 8.7% |
| <i>ML HY Master II</i> | 3.5% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% |
| <i>eA US High Yield Fixed Inc Gross Rank</i> | 68 | 28 | 52 | 32 | 36 | 43 | 20 | 36 |
| <i>eA US High Yield Fixed Inc Gross Median</i> | 3.5% | 7.6% | 11.6% | 9.3% | 10.8% | 16.9% | 8.6% | 8.5% |

Cumulative Performance Statistics

Before Fees

| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------|-------|-------|-------|-------|-------|-------|--------|
| Global Fixed Income | 0.2% | -3.5% | 1.5% | 2.8% | 4.3% | 5.7% | 4.4% | 4.5% |
| Barclays Global Aggregate | -0.4% | -2.6% | 0.8% | 2.4% | 3.2% | 3.9% | 4.8% | 4.5% |
| ea All Global Fixed Inc Gross Rank | 68 | 83 | 77 | 81 | 65 | 61 | 87 | 89 |
| ea All Global Fixed Inc Gross Median | 1.0% | 0.2% | 5.0% | 4.7% | 5.1% | 6.7% | 5.8% | 5.4% |
| Lazard | 0.2% | -3.5% | 1.5% | 2.8% | 4.3% | 5.7% | - | - |
| Barclays Global Aggregate | -0.4% | -2.6% | 0.8% | 2.4% | 3.2% | 3.9% | 4.8% | 4.5% |
| ea All Global Fixed Inc Gross Rank | 68 | 83 | 77 | 81 | 65 | 61 | 87 | 89 |
| ea All Global Fixed Inc Gross Median | 1.0% | 0.2% | 5.0% | 4.7% | 5.1% | 6.7% | 5.8% | 5.4% |
| Inflation Hedge | 0.9% | - | - | - | - | - | - | - |
| CP+400 bps | 0.5% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% |
| IFX Public DB Real Assets/Commodities Gross Rank | 12 | - | - | - | - | - | - | - |
| IFX Public DB Real Assets/Commodities Gross Median | -0.7% | -4.5% | 2.3% | -0.2% | 5.2% | 6.6% | 4.0% | 9.9% |
| PIMCO All Asset Fund | 1.5% | - | - | - | - | - | - | - |
| CP+400 bps | 0.5% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% |
| IFX Public DB Real Assets/Commodities Gross Rank | 12 | - | - | - | - | - | - | - |
| IFX Public DB Real Assets/Commodities Gross Median | -0.7% | -4.5% | 2.3% | -0.2% | 5.2% | 6.6% | 4.0% | 9.9% |
| Wellington Real Total Return | 0.6% | - | - | - | - | - | - | - |
| CP+400 bps | 0.5% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% |
| IFX Public DB Real Assets/Commodities Gross Rank | 33 | - | - | - | - | - | - | - |
| IFX Public DB Real Assets/Commodities Gross Median | -0.7% | -4.5% | 2.3% | -0.2% | 5.2% | 6.6% | 4.0% | 9.9% |
| Commonfund | -0.5% | - | - | - | - | - | - | - |
| CP+500 bps | 0.6% | 6.4% | 6.6% | 7.1% | 7.0% | 7.2% | 7.2% | 7.5% |
| IFX Public DB Real Assets/Commodities Gross Rank | 45 | - | - | - | - | - | - | - |
| IFX Public DB Real Assets/Commodities Gross Median | -0.7% | -4.5% | 2.3% | -0.2% | 5.2% | 6.6% | 4.0% | 9.9% |
| Real Estate | 1.7% | 10.5% | 13.6% | 12.5% | 14.6% | 11.4% | 11.4% | 8.6% |
| Real Estate Benchmark | 0.9% | 7.1% | 10.3% | 11.4% | 12.9% | 9.2% | 5.1% | 9.4% |
| NCREIF (ODCE) Index | 3.2% | 13.9% | 12.4% | 13.6% | 14.3% | 3.7% | 3.2% | 7.2% |
| NCREIF Property Index | 2.5% | 11.0% | 10.8% | 11.9% | 12.2% | 5.7% | 5.2% | 8.6% |
| IFX All DB Real Estate Gross Rank | 67 | 67 | 27 | 54 | 34 | 12 | 85 | 10 |
| IFX All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Adelante | 0.1% | 3.6% | 10.4% | 10.0% | 14.9% | 17.7% | 0.5% | 8.6% |
| Wilshire REIT | -0.8% | 1.9% | 9.4% | 9.4% | 13.9% | 16.7% | 1.2% | 8.4% |
| ea US REIT Gross Rank | 45 | 40 | 48 | 61 | 36 | 53 | 97 | 95 |
| ea US REIT Gross Median | 0.1% | 3.1% | 10.3% | 10.2% | 14.8% | 17.7% | 3.0% | 10.1% |
| Angelo, Gordon & Co | 5.2% | 29.0% | - | - | - | - | - | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFX All DB Real Estate Gross Rank | 1 | 1 | - | - | - | - | - | - |
| IFX All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| DLJ Real Estate II | -1.6% | 19.0% | 16.2% | 14.6% | 8.7% | -0.6% | 4.5% | 14.1% |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFX All DB Real Estate Gross Rank | 99 | 1 | 3 | 27 | 93 | 92 | 8 | 1 |
| IFX All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |

Ending December 31, 2013

Cumulative Performance Statistics

Before Fees

Ending December 31, 2013

| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|
| DLJ Real Estate III | 2.9% | 12.3% | 11.6% | 7.7% | 1.5% | -2.1% | 2.6% | – |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFx All DB Real Estate Gross Rank | 44 | 55 | 57 | 94 | 98 | 94 | 52 | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| DLJ Real Estate IV | 2.4% | 8.5% | 8.8% | 13.5% | 6.4% | -9.8% | – | – |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFx All DB Real Estate Gross Rank | 55 | 75 | 90 | 40 | 96 | 98 | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| INVESCO Intl REIT | -0.1% | 5.4% | 22.5% | 7.8% | 9.5% | 14.9% | – | – |
| FTSE EPRA/NAREIT Dev. ex-US | -0.4% | 5.8% | 21.0% | 7.4% | 9.5% | 15.8% | -0.1% | 9.3% |
| eA EAFE REIT Gross Rank | 39 | 75 | 42 | 64 | 60 | 57 | – | – |
| eA EAFE REIT Gross Median | -0.1% | 6.5% | 21.9% | 7.9% | 9.7% | 15.1% | 0.1% | 10.4% |
| INVESCO Fund I | -0.4% | 4.0% | 9.3% | 15.3% | 19.5% | 0.7% | -1.9% | – |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| IFx All DB Real Estate Gross Rank | 88 | 86 | 83 | 12 | 1 | 90 | 97 | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| INVESCO Fund II | 1.5% | 21.2% | 18.8% | 23.9% | 39.0% | 0.3% | – | – |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| IFx All DB Real Estate Gross Rank | 69 | 1 | 1 | 1 | 1 | 91 | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| INVESCO Fund III | 4.8% | – | – | – | – | – | – | – |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| IFx All DB Real Estate Gross Rank | 2 | – | – | – | – | – | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| LaSalle Income & Growth Fund VI | 0.3% | – | – | – | – | – | – | – |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFx All DB Real Estate Gross Rank | 75 | – | – | – | – | – | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Long Wharf Fund II | 3.1% | 9.5% | 5.8% | 7.8% | 8.3% | -3.7% | -9.3% | – |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| IFx All DB Real Estate Gross Rank | 33 | 71 | 98 | 94 | 94 | 96 | 99 | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Long Wharf Fund III | 7.1% | 21.9% | 16.8% | 17.7% | 25.0% | -6.8% | – | – |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| IFx All DB Real Estate Gross Rank | 1 | 1 | 2 | 1 | 1 | 97 | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Long Wharf Fund IV | 0.9% | – | – | – | – | – | – | – |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| IFx All DB Real Estate Gross Rank | 71 | – | – | – | – | – | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Oaktree REOF V | 2.9% | 16.2% | 14.3% | – | – | – | – | – |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFx All DB Real Estate Gross Rank | 45 | 6 | 11 | – | – | – | – | – |
| IFx All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |

Cumulative Performance Statistics

Before Fees

| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| Oaktree REOF VI | 0.1% | - | - | - | - | - | - | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFX All DB Real Estate Gross Rank | 76 | - | - | - | - | - | - | - |
| IFX All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Siguler Guff Distressed RE Opportunities | 2.4% | 14.4% | - | - | - | - | - | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| IFX All DB Real Estate Gross Rank | 55 | 18 | - | - | - | - | - | - |
| IFX All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Willows Office Property | 1.6% | 7.5% | 6.9% | 6.6% | -10.4% | -7.5% | 0.2% | 0.7% |
| NCREIF Property Index | 2.5% | 11.0% | 10.8% | 11.9% | 12.2% | 5.7% | 5.2% | 8.6% |
| IF All DB Real Estate Gross Rank | 69 | 80 | 97 | 97 | 99 | 97 | 90 | 99 |
| IF All DB Real Estate Gross Median | 2.6% | 12.4% | 11.8% | 12.9% | 13.4% | 3.5% | 2.7% | 6.4% |
| Alternatives | 3.8% | 15.0% | 12.9% | 12.8% | 12.2% | 9.5% | 11.0% | 13.9% |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Adams Street Partners | 5.7% | 12.8% | 12.4% | 13.9% | 14.3% | 10.0% | 9.6% | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Adams Street Partners II | 6.9% | 14.3% | 18.2% | 26.5% | 30.7% | - | - | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Adams Street Partners Fund 5 | 13.6% | 14.2% | - | - | - | - | - | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Bay Area Equity Fund | -5.7% | 77.6% | 43.1% | 50.8% | 48.7% | 37.4% | 38.9% | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Carpenter Bancfund | 1.2% | 13.1% | 17.6% | 13.1% | 9.2% | 5.0% | - | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Energy Investor Fund | -0.1% | 1.1% | -3.7% | -8.0% | -3.7% | 10.4% | 27.1% | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Energy Investor Fund II | 1.9% | 1.5% | 0.8% | 2.9% | 3.2% | 2.6% | 6.3% | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Energy Investor Fund III | 1.0% | 8.9% | 8.7% | 12.7% | 7.7% | 8.3% | - | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Energy Investor Fund IV | 1.7% | 1.4% | 2.0% | - | - | - | - | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Nogales | 21.8% | 40.4% | 23.2% | 17.7% | 18.5% | -13.4% | -17.5% | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Paladin III | 0.6% | 13.6% | 8.9% | 14.6% | 13.5% | 12.8% | - | - |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |
| Pathway | 7.2% | 19.6% | 15.7% | 14.7% | 15.0% | 9.7% | 12.2% | 15.8% |
| S&P500 + 4% QTR Lag | 6.3% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% |

Ending December 31, 2013

Closed End Funds Internal Rate of Return (IRR)

| | Gross of Fees | | Net of Fees | | Current Assets | Inception |
|----------------------------------|----------------|------------|----------------|------------|------------------|-----------|
| | Fund Level IRR | CCCERA IRR | Fund Level IRR | CCCERA IRR | | |
| FIXED INCOME | | | | | | |
| Torchlight II | -2.7% | -2.2% | -4.3% | -3.8% | \$ 80,173,096 | 07/01/06 |
| Torchlight III | 16.0% | 14.0% | 13.4% | 11.4% | \$ 33,514,100 | 12/12/08 |
| Torchlight IV | 13.4% | 15.9% | 6.9% | 13.4% | \$ 27,259,131 | 08/01/12 |
| Oaktree PIF 2009 | 11.0% | 11.0% | 10.8% | 10.7% | \$ 34,204,134 | 02/18/10 |
| REAL ESTATE | | | | | | |
| Angelo Gordon Realty Fund VIII | 16.4% | 18.9% | 12.3% | 15.5% | \$ 43,232,177 | 01/23/12 |
| DLJ RECP II | 26.3% | 25.8% | 23.2% | 17.8% | \$ 4,398,614 | 09/24/99 |
| DLJ RECP III | 1.2% | 0.8% | -0.4% | -0.7% | \$ 44,554,737 | 06/23/05 |
| DLJ RECP IV | 3.5% | 3.9% | 1.2% | 1.6% | \$ 79,764,295 | 02/11/08 |
| LaSalle Income & Growth IV | -3.2% | -3.2% | -18.6% | -16.8% | \$ 21,955,042 | 07/16/13 |
| Long Wharf Fund II | -7.7% | -7.8% | -8.8% | -8.8% | \$ 4,086,803 | 03/10/04 |
| Long Wharf Fund III | 5.7% | 5.8% | 3.4% | 3.4% | \$ 35,242,013 | 03/30/07 |
| Long Wharf Fund IV | 29.2% | 37.4% | 16.6% | 19.4% | \$ 6,598,609 | 07/03/13 |
| Hearthstone I | n/a | n/a | n/a | 3.9% | \$ 73,409 | 06/15/95 |
| Hearthstone II | n/a | n/a | n/a | 26.7% | \$ (13,065) | 06/17/98 |
| Invesco Real Estate I | 1.9% | 1.9% | 0.8% | 0.8% | \$ 9,225,433 | 02/01/05 |
| Invesco Real Estate II | 7.4% | 7.2% | 6.6% | 6.3% | \$ 40,005,616 | 11/26/07 |
| Invesco Real Estate III | 25.0% | 25.5% | 23.1% | 18.4% | \$ 17,017,317 | 06/30/13 |
| Oaktree REOF V | 17.1% | 14.5% | 11.8% | 11.7% | \$ 56,443,466 | 12/31/11 |
| Oaktree REOF VI | 9.5% | 13.3% | 0.4% | -3.4% | \$ 31,627,639 | 09/30/13 |
| Siguler Guff DREOF | 11.4% | 13.7% | 7.9% | 9.9% | \$ 61,127,833 | 01/25/12 |
| ALTERNATIVE INVESTMENTS | | | | | | |
| Adams Street Partners (combined) | n/a | 13.8% | n/a | 10.8% | \$ 125,742,138 | 03/18/96 |
| Bay Area Equity Fund | 30.0% | 30.5% | 21.5% | 22.0% | \$ 23,159,197 | 06/14/04 |
| Bay Area Equity Fund II* | 9.3% | 8.3% | -0.3% | 0.1% | (included above) | 12/07/09 |
| Carpenter Bancfund | 9.9% | 9.7% | 7.6% | 7.4% | \$ 36,261,942 | 01/31/08 |
| EIF US Power Fund I | 33.6% | 34.8% | 28.7% | 28.5% | \$ 1,553,962 | 11/26/03 |
| EIF US Power Fund II | 7.4% | 6.6% | 4.3% | 3.6% | \$ 41,592,437 | 08/16/05 |
| EIF US Power Fund III | 5.3% | 5.3% | 2.0% | 2.0% | \$ 47,903,079 | 05/30/07 |
| EIF US Power Fund IV | 5.7% | 5.7% | -9.9% | -11.2% | \$ 7,918,669 | 11/28/11 |
| Nogales | -4.4% | -4.9% | -9.6% | -9.9% | \$ 3,360,608 | 02/15/04 |
| Paladin | 4.3% | 4.3% | 4.3% | 4.3% | \$ 17,465,048 | 11/30/07 |
| Pathway (combined) | 14.5% | 11.2% | 7.6% | 8.3% | \$ 99,263,263 | 11/09/98 |
| Benchmark ¹ | 10.5% | n/a | n/a | n/a | | |
| Benchmark ² | 1.8% | n/a | n/a | n/a | | |

Benchmarks:

Pathway

Benchmark¹

Benchmark²

Venture Economics Buyout Pooled IRR - 1999-2011 as of 09/30/13

Venture Economics Venture Capital IRR - 1999-2011 as of 09/30/13

* BAEF II returns reflect change in value over investment period

Cumulative Performance Statistics

After Fees

| | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total Fund | 4.8% | 15.7% | 15.7% | 14.7% | 10.3% | 11.1% | 13.0% | 7.5% |
| CPI+400 bps | 0.5% | 5.6% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.5% |
| Policy Benchmark | 4.9% | 15.6% | 15.6% | 15.1% | 10.9% | 11.7% | -- | -- |
| Domestic Equity | 10.0% | 35.7% | 35.7% | 26.4% | 17.2% | 17.2% | 19.8% | 8.4% |
| Russell 3000 | 10.1% | 33.6% | 33.6% | 24.7% | 16.2% | 16.4% | 18.7% | 7.9% |
| Cerex | 9.7% | 35.8% | 35.8% | 26.9% | -- | -- | -- | -- |
| Russell 2000 Value | 9.3% | 34.5% | 34.5% | 26.0% | 14.5% | 16.9% | 17.6% | 8.6% |
| Delaware | 11.1% | 35.0% | 35.0% | 25.3% | 19.4% | 18.1% | 22.8% | 8.8% |
| Russell 1000 Growth | 10.4% | 33.5% | 33.5% | 24.0% | 16.5% | 16.5% | 20.4% | 7.8% |
| Emerald Advisors | 6.0% | 49.4% | 49.4% | 32.6% | 20.2% | 22.6% | 24.5% | 9.9% |
| Russell 2000 Growth | 8.2% | 43.3% | 43.3% | 28.1% | 16.8% | 19.8% | 22.6% | 9.4% |
| Intech Large Cap Core | 11.1% | 32.2% | 32.2% | 23.2% | 16.2% | 15.8% | 17.4% | 6.1% |
| S&P 500 | 10.5% | 32.4% | 32.4% | 23.9% | 16.2% | 15.9% | 17.9% | 7.4% |
| PIMCO Stocks+ | 10.2% | 31.0% | 31.0% | 25.5% | 17.1% | 17.6% | 21.2% | 6.3% |
| S&P 500 | 10.5% | 32.4% | 32.4% | 23.9% | 16.2% | 15.9% | 17.9% | 7.4% |
| Robeco Boston Partners | 10.8% | 37.0% | 37.0% | 28.8% | 18.6% | 17.2% | 19.1% | 7.5% |
| Russell 1000 Value | 10.0% | 32.5% | 32.5% | 24.8% | 16.1% | 15.9% | 16.7% | 4.5% |
| International Equity | 6.6% | 17.4% | 17.4% | 17.7% | 6.8% | 7.1% | 10.0% | 6.2% |
| MSCI ACWI ex USA | 4.8% | 15.3% | 15.3% | 16.1% | 5.1% | 6.6% | 12.8% | 2.2% |
| MSCI EAFE Gross | 5.7% | 23.3% | 23.3% | 20.6% | 8.7% | 8.5% | 13.0% | 2.3% |
| William Blair | 7.4% | 20.4% | 20.4% | 22.0% | 8.7% | -- | -- | -- |
| MSCI ACWI ex USA Growth | 4.7% | 15.5% | 15.5% | 16.1% | 4.9% | 7.2% | 12.9% | 2.7% |
| International Equity Transition | 5.8% | -- | -- | -- | -- | -- | 12.8% | 2.2% |
| MSCI ACWI ex USA | 4.8% | 15.3% | 15.3% | 16.1% | 5.1% | 6.6% | 12.8% | 2.2% |
| Global Equity | 6.4% | 22.9% | 22.9% | 16.6% | 8.5% | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% |
| Artisan Partners | 5.9% | 25.2% | 25.2% | -- | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% |
| First Eagle | 5.2% | 17.1% | 17.1% | 15.1% | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% |
| Intech Global Low Vol | 4.4% | 23.8% | 23.8% | -- | -- | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% |
| JP Morgan Global Opportunities | 8.3% | 26.4% | 26.4% | 22.5% | 10.8% | -- | -- | -- |
| MSCI ACWI | 7.3% | 22.8% | 22.8% | 19.4% | 9.7% | 10.5% | 14.9% | 3.7% |

Notes: Returns for periods longer than one year are annualized.

Cumulative Performance Statistics

After Fees

| | Ending December 31, 2013 | | | | | | | | | |
|------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--|
| | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | |
| Domestic Fixed Income | 1.3% | 1.3% | 1.3% | 5.2% | 5.7% | 6.8% | 8.8% | 5.6% | 5.6% | |
| Barclays U.S. Universal | 0.2% | -1.3% | -1.3% | 2.0% | 3.8% | 4.6% | 5.4% | 5.1% | 4.9% | |
| Barclays Aggregate | -0.1% | -2.0% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% | |
| AFL-CIO | 0.1% | -2.4% | -2.4% | 0.9% | 3.2% | 3.9% | 4.4% | 4.8% | 4.5% | |
| Barclays Aggregate | -0.1% | -2.0% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% | |
| Goldman Sachs Core Plus | 0.7% | -0.6% | -0.6% | 3.5% | 4.8% | 5.4% | 6.2% | — | — | |
| Barclays Aggregate | -0.1% | -2.0% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% | |
| Lord Abbett | 0.6% | -0.8% | -0.8% | 3.7% | 5.1% | 5.9% | 7.7% | — | — | |
| Barclays Aggregate | -0.1% | -2.0% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% | |
| PIMCO Total Return | -0.1% | -1.9% | -1.9% | 3.0% | 3.6% | 4.9% | 7.1% | 6.1% | 5.6% | |
| Barclays Aggregate | -0.1% | -2.0% | -2.0% | 1.0% | 3.3% | 4.1% | 4.4% | 4.9% | 4.5% | |
| Torchlight II | 5.4% | 23.5% | 23.5% | 23.3% | 22.9% | 26.2% | 22.9% | -3.2% | — | |
| ML HY Master II | 3.5% | 7.4% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% | |
| Torchlight III | 11.3% | 16.3% | 16.3% | 15.2% | 10.7% | 8.3% | 13.3% | — | — | |
| ML HY Master II | 3.5% | 7.4% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% | |
| Torchlight IV | 5.8% | 14.0% | 14.0% | — | — | — | — | — | — | |
| ML HY Master II | 3.5% | 7.4% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% | |
| High Yield | | | | | | | | | | |
| Allianz Global Investors | 3.1% | 8.4% | 8.4% | 11.0% | 9.3% | 10.6% | 17.0% | 8.8% | 8.3% | |
| ML HY Master II | 3.5% | 7.4% | 7.4% | 11.4% | 9.0% | 10.5% | 18.6% | 8.5% | 8.5% | |
| Global Fixed Income | 0.1% | -3.8% | -3.8% | 1.2% | 2.6% | 4.0% | 5.4% | 4.1% | 4.2% | |
| Barclays Global Aggregate | -0.4% | -2.6% | -2.6% | 0.8% | 2.4% | 3.2% | 3.9% | 4.8% | 4.5% | |
| Lazard | 0.1% | -3.8% | -3.8% | 1.2% | 2.6% | 4.0% | 5.4% | — | — | |
| Barclays Global Aggregate | -0.4% | -2.6% | -2.6% | 0.8% | 2.4% | 3.2% | 3.9% | 4.8% | 4.5% | |
| Inflation Hedge | 0.8% | — | — | — | — | — | — | — | — | |
| CPI+400 bps | 0.5% | 5.6% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% | |
| PIMCO All Asset Fund | 1.3% | — | — | — | — | — | — | — | — | |
| CPI+400 bps | 0.5% | 5.6% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% | |
| Wellington Real Total Return | 0.5% | — | — | — | — | — | — | — | — | |
| CPI+400 bps | 0.5% | 5.6% | 5.6% | 5.8% | 6.2% | 6.1% | 6.2% | 6.2% | 6.5% | |
| Commonfund | -4.3% | — | — | — | — | — | — | — | — | |
| CPI+500 bps | 0.6% | 6.4% | 6.4% | 6.6% | 7.1% | 7.0% | 7.2% | 7.2% | 7.5% | |
| Real Estate | 1.2% | 9.0% | 9.0% | 12.3% | 11.3% | 13.4% | 10.2% | 0.2% | 7.6% | |
| Real Estate Benchmark | 0.9% | 7.1% | 7.1% | 10.3% | 11.4% | 12.9% | 9.2% | 5.1% | 9.4% | |
| NCREIF (ODCE) Index | 3.2% | 13.9% | 13.9% | 12.4% | 13.6% | 14.3% | 3.7% | 3.2% | 7.2% | |
| NCREIF Property Index | 2.5% | 11.0% | 11.0% | 10.8% | 11.9% | 12.2% | 5.7% | 5.2% | 8.6% | |
| Adelante | 0.0% | 3.0% | 3.0% | 9.9% | 9.5% | 14.4% | 17.1% | 0.0% | 8.1% | |
| Wilshire REIT | -0.8% | 1.9% | 1.9% | 9.4% | 9.4% | 13.9% | 16.7% | 1.2% | 8.4% | |

Cumulative Performance Statistics

After Fees

| | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Angelo, Gordon & Co | 3.5% | 22.3% | 22.3% | 16.3% | 17.5% | 17.8% | 11.0% | - | 14.1% |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | - |
| DLJ Real Estate II | -1.8% | 17.9% | 17.9% | 15.2% | 13.0% | 7.2% | -2.1% | 3.3% | 12.8% |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| DLJ Real Estate III | 2.6% | 11.1% | 11.1% | 10.5% | 6.5% | 0.3% | -3.3% | 1.6% | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| DLJ Real Estate IV | 2.1% | 7.3% | 7.3% | 7.7% | 11.7% | 3.8% | -11.1% | - | 14.1% |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | - |
| INVESCO Int REIT | -0.3% | 4.7% | 4.7% | 2.6% | 7.1% | 8.8% | 14.2% | - | - |
| FTSE EPRA/NAREIT Dev. ex-US | -0.4% | 5.8% | 5.8% | 21.0% | 7.4% | 9.5% | 15.8% | -0.1% | 9.3% |
| INVESCO Fund I | -0.4% | 3.6% | 3.6% | 8.6% | 14.4% | 18.3% | -0.5% | -3.1% | - |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| INVESCO Fund II | 1.3% | 20.5% | 20.5% | 18.1% | 23.0% | 37.3% | -1.4% | - | - |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| INVESCO Fund III | 4.3% | - | - | - | - | - | - | - | - |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| Lasalle Income & Growth Fund VI | -3.5% | - | - | - | - | - | - | - | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| Long Wharf Fund II | 3.1% | 9.5% | 9.5% | 5.4% | 7.0% | 7.2% | -5.0% | -10.1% | - |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| Long Wharf Fund III | 6.7% | 20.3% | 20.3% | 15.4% | 15.8% | 20.7% | -11.5% | - | - |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| Long Wharf Fund IV | -0.1% | - | - | - | - | - | - | - | - |
| NCREIF Property Index + 300 bps | 3.3% | 14.3% | 14.3% | 14.1% | 15.2% | 15.5% | 8.8% | 8.4% | 11.9% |
| Oaktree REOF V | 2.1% | 14.4% | 14.4% | 12.5% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| Oaktree REOF VI | -0.8% | - | - | - | - | - | - | - | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| Siguler Guff Distressed RE Opportunities | 2.1% | 13.2% | 13.2% | 13.2% | 16.3% | 17.5% | 17.8% | 11.0% | - |
| NCREIF Property Index + 500 bps | 3.8% | 16.5% | 16.5% | 16.3% | 17.5% | 17.8% | 11.0% | 10.5% | 14.1% |
| Willows Office Property | 1.6% | 7.5% | 7.5% | 6.9% | 6.6% | -10.4% | -7.5% | 0.2% | 0.7% |
| NCREIF Property Index | 2.5% | 11.0% | 11.0% | 10.8% | 11.9% | 12.2% | 5.7% | 5.2% | 8.6% |

Ending December 31, 2013

Cumulative Performance Statistics

After Fees

| | Ending December 31, 2013 | | | | | | | | | |
|--------------------------------|--------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--|
| | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | |
| Alternatives | 3.3% | 12.7% | 12.7% | 10.5% | 10.3% | 9.6% | 6.7% | 8.2% | 10.8% | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Adams Street Partners | 5.2% | 10.6% | 10.6% | 10.1% | 11.4% | 11.6% | 7.1% | 6.3% | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Adams Street Partners II | 6.6% | 13.1% | 13.1% | 17.0% | 24.5% | 28.8% | – | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Brinson - Venture Capital | 5.4% | 11.6% | 11.6% | 9.4% | 8.7% | 9.9% | 5.5% | 6.8% | 9.5% | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Adams Street Partners Fund 5 | 10.0% | -1.2% | -1.2% | – | – | – | – | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Bay Area Equity Fund | -6.1% | 73.7% | 73.7% | 39.5% | 45.9% | 44.5% | 33.6% | 34.6% | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Carpenter Bancfund | 1.0% | 11.8% | 11.8% | 16.5% | 13.2% | 10.4% | 9.7% | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Energy Investor Fund | -0.3% | 0.2% | 0.2% | -4.7% | -9.0% | -5.4% | 8.1% | 22.7% | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Energy Investor Fund II | 1.5% | -0.3% | -0.3% | -1.1% | 1.0% | 1.2% | 0.5% | 3.8% | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Energy Investor Fund III | 0.6% | 7.1% | 7.1% | 6.6% | 10.0% | 4.8% | 5.1% | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Energy Investor Fund IV | -1.0% | -8.8% | -8.8% | -6.7% | – | – | – | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Nogales | 21.8% | 40.4% | 40.4% | 23.2% | 18.9% | 21.1% | 2.4% | -5.7% | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Paladin III | -0.2% | 10.0% | 10.0% | 5.1% | 10.4% | 8.7% | 7.8% | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Pathway | 6.6% | 17.1% | 17.1% | 13.3% | 12.5% | 12.6% | 7.4% | 9.9% | 13.3% | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Opportunistic | 1.9% | 16.8% | 16.8% | 15.2% | 7.2% | 8.6% | – | – | – | |
| <i>S&P500 + 4% QTR Lag</i> | 6.3% | 24.1% | 24.1% | 29.6% | 20.9% | 19.3% | 14.4% | 9.8% | 11.9% | |
| Oaktree PIF 2009 | 1.9% | 16.8% | 16.8% | 14.8% | 10.8% | – | – | – | – | |

Calendar Year Performance Statistics

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|-------------|--------------|--------------|---------------|
| Total Fund | 16.5% | 14.3% | 2.7% | 14.0% | 21.9% | -26.5% |
| CPH+400 dps | 5.6% | 5.9% | 7.1% | 5.6% | 6.9% | 4.2% |
| Policy Benchmark | 15.6% | 14.6% | 2.8% | 14.1% | - | - |
| IFX Public DB Gross Rank | 43 | 6 | 9 | 25 | 31 | 66 |
| IFX Public DB Gross Median | 15.5% | 12.2% | 0.9% | 12.8% | 20.3% | -24.7% |
| Domestic Equity | 36.2% | 18.2% | 1.1% | 17.8% | 30.8% | -37.5% |
| Russell 3000 | 33.6% | 16.4% | 1.0% | 16.9% | 28.3% | -37.3% |
| eA US All Cap Equity Gross Rank | 41 | 24 | 34 | 52 | 50 | 52 |
| eA US All Cap Equity Gross Median | 34.7% | 15.0% | -1.0% | 17.8% | 30.5% | -37.0% |
| Ceredex | 36.5% | 19.0% | - | - | - | - |
| Russell 2000 Value | 34.5% | 18.1% | -5.5% | 24.5% | 20.6% | -28.9% |
| eA US Small Cap Value Equity Gross Rank | 66 | 38 | -- | -- | -- | -- |
| eA US Small Cap Value Equity Gross Median | 38.1% | 16.9% | -3.3% | 26.9% | 32.0% | -32.3% |
| Delaware | 35.4% | 16.9% | 8.9% | 14.7% | 43.9% | -42.5% |
| Russell 1000 Growth | 33.5% | 15.3% | 2.6% | 16.7% | 37.2% | -38.4% |
| eA US Large Cap Growth Equity Gross Rank | 40 | 37 | 3 | 63 | 13 | 82 |
| eA US Large Cap Growth Equity Gross Median | 34.3% | 15.7% | -0.3% | 16.1% | 34.0% | -38.4% |
| Emerald Advisors | 50.3% | 18.5% | -0.6% | 30.5% | 33.2% | -36.5% |
| Russell 2000 Growth | 43.3% | 14.6% | -2.9% | 29.1% | 34.5% | -38.5% |
| eA US Small Cap Growth Equity Gross Rank | 27 | 22 | 42 | 36 | 64 | 20 |
| eA US Small Cap Growth Equity Gross Median | 45.6% | 14.3% | -1.5% | 28.6% | 36.5% | -41.5% |
| Intech Large Cap Core | 32.7% | 15.3% | 3.6% | 15.0% | 24.6% | -36.2% |
| S&P 500 | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% |
| eA US Large Cap Core Equity Gross Rank | 54 | 54 | 25 | 39 | 62 | 55 |
| eA US Large Cap Core Equity Gross Median | 32.9% | 15.4% | 1.3% | 14.4% | 26.3% | -35.4% |
| PIMCO Stocks+ | 31.4% | 20.6% | 2.3% | 19.2% | 37.3% | -43.7% |
| S&P 500 | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% |
| eA US Large Cap Core Equity Gross Rank | 68 | 4 | 36 | 7 | 7 | 99 |
| eA US Large Cap Core Equity Gross Median | 32.9% | 15.4% | 1.3% | 14.4% | 26.3% | -35.4% |
| Robeco Boston Partners | 37.4% | 21.6% | 0.9% | 13.4% | 27.3% | -33.2% |
| Russell 1000 Value | 32.5% | 17.5% | 0.4% | 15.5% | 19.7% | -36.8% |
| eA US Large Cap Value Equity Gross Rank | 24 | 5 | 46 | 68 | 33 | 32 |
| eA US Large Cap Value Equity Gross Median | 33.6% | 15.7% | 0.5% | 14.3% | 24.3% | -35.1% |

Calendar Year Performance Statistics

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|---------------|-------------|--------------|---------------|
| International Equity | 17.8% | 18.5% | -11.5% | 8.3% | 23.3% | -44.1% |
| MSCI ACWI ex USA | 15.3% | 16.8% | -13.7% | 11.2% | 41.4% | -45.5% |
| MSCI EAFE Gross | 23.3% | 17.9% | -11.7% | 8.2% | 32.5% | -43.1% |
| eA All ACWI ex-US Equity Gross Rank | 69 | 63 | 43 | 89 | 98 | 46 |
| eA All ACWI ex-US Equity Gross Median | 20.2% | 19.5% | -12.4% | 14.8% | 40.2% | -44.7% |
| William Blair | 20.9% | 24.3% | -13.2% | -- | -- | -- |
| MSCI ACWI ex USA Growth | 15.5% | 16.7% | -14.2% | 14.5% | 38.7% | -45.6% |
| eA ACWI ex-US Growth Equity Gross Rank | 44 | 6 | 55 | -- | -- | -- |
| eA ACWI ex-US Growth Equity Gross Median | 20.3% | 19.3% | -12.6% | 16.7% | 45.5% | -47.3% |
| International Equity Transition | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA | 15.3% | 16.8% | -13.7% | 11.2% | 41.4% | -45.5% |
| eA All ACWI ex-US Equity Gross Rank | -- | -- | -- | -- | -- | -- |
| Global Equity | 23.7% | 11.1% | -5.6% | -- | -- | -- |
| MSCI ACWI | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| eA All Global Equity Gross Rank | 64 | 90 | 40 | -- | -- | -- |
| eA All Global Equity Gross Median | 26.2% | 17.2% | -7.0% | 14.3% | 33.3% | -41.3% |
| Artisan Partners | 26.1% | -- | -- | -- | -- | -- |
| MSCI ACWI | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| eA All Global Equity Gross Rank | 51 | -- | -- | -- | -- | -- |
| eA All Global Equity Gross Median | 26.2% | 17.2% | -7.0% | 14.3% | 33.3% | -41.3% |
| First Eagle | 17.9% | 13.9% | -- | -- | -- | -- |
| MSCI ACWI | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| eA All Global Equity Gross Rank | 80 | 78 | -- | -- | -- | -- |
| eA All Global Equity Gross Median | 26.2% | 17.2% | -7.0% | 14.3% | 33.3% | -41.3% |
| Intech Global Low Vol | 24.2% | -- | -- | -- | -- | -- |
| MSCI ACWI | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| eA All Global Equity Gross Rank | 62 | -- | -- | -- | -- | -- |
| eA All Global Equity Gross Median | 26.2% | 17.2% | -7.0% | 14.3% | 33.3% | -41.3% |
| JP Morgan Global Opportunities | 26.9% | 19.2% | -9.0% | -- | -- | -- |
| MSCI ACWI | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| eA All Global Equity Gross Rank | 46 | 32 | 63 | -- | -- | -- |
| eA All Global Equity Gross Median | 26.2% | 17.2% | -7.0% | 14.3% | 33.3% | -41.3% |

Calendar Year Performance Statistics

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|--------------|--------------|-------------|--------------|--------------|---------------|
| Domestic Fixed Income | 1.7% | 9.7% | 7.2% | 10.6% | 17.8% | -8.1% |
| Barclays U.S. Universal | -1.3% | 5.5% | 7.4% | 7.2% | 8.6% | 2.4% |
| Barclays Aggregate | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| ea US Core Fixed Inc Gross Rank | 1 | 5 | 71 | 4 | 6 | 96 |
| ea US Core Fixed Inc Gross Median | -1.4% | 5.9% | 7.7% | 7.3% | 8.9% | 4.1% |
| AFL-CIO | -1.9% | 4.7% | 8.3% | 6.6% | 6.6% | 5.7% |
| Barclays Aggregate | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| ea US Core Fixed Inc Gross Rank | 78 | 80 | 23 | 75 | 76 | 32 |
| ea US Core Fixed Inc Gross Median | -1.4% | 5.9% | 7.7% | 7.3% | 8.9% | 4.1% |
| Goldman Sachs Core Plus | -0.4% | 7.9% | 7.6% | 7.6% | 9.8% | - |
| Barclays Aggregate | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| ea US Core Fixed Inc Gross Rank | 15 | 13 | 55 | 39 | 43 | - |
| ea US Core Fixed Inc Gross Median | -1.4% | 5.9% | 7.7% | 7.3% | 8.9% | 4.1% |
| Lord Abbett | -0.6% | 8.6% | 8.2% | 8.5% | 15.6% | - |
| Barclays Aggregate | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| ea US Core Fixed Inc Gross Rank | 18 | 8 | 27 | 15 | 9 | - |
| ea US Core Fixed Inc Gross Median | -1.4% | 5.9% | 7.7% | 7.3% | 8.9% | 4.1% |
| PIMCO Total Return | -1.6% | 8.5% | 5.0% | 9.3% | 16.4% | 0.0% |
| Barclays Aggregate | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| ea US Core Fixed Inc Gross Rank | 61 | 8 | 97 | 8 | 7 | 74 |
| ea US Core Fixed Inc Gross Median | -1.4% | 5.9% | 7.7% | 7.3% | 8.9% | 4.1% |
| Torchlight II | 24.6% | 24.5% | 24.0% | 4.9% | 16.4% | -64.9% |
| ML HY Master II | 7.4% | 15.6% | 4.4% | 15.2% | 57.5% | -26.2% |
| ea US High Yield Fixed Inc Gross Rank | 1 | 1 | 1 | 1 | 99 | 99 |
| ea US High Yield Fixed Inc Gross Median | 7.6% | 15.5% | 4.9% | 14.9% | 45.0% | -21.2% |
| Torchlight III | 18.0% | 15.9% | 4.2% | 12.0% | 45.2% | - |
| ML HY Master II | 7.4% | 15.6% | 4.4% | 15.2% | 57.5% | -26.2% |
| ea US High Yield Fixed Inc Gross Rank | 1 | 43 | 64 | 91 | 50 | - |
| ea US High Yield Fixed Inc Gross Median | 7.6% | 15.5% | 4.9% | 14.9% | 45.0% | -21.2% |
| Torchlight IV | 16.4% | -- | -- | -- | -- | -- |
| ML HY Master II | 7.4% | 15.6% | 4.4% | 15.2% | 57.5% | -26.2% |
| ea US High Yield Fixed Inc Gross Rank | 1 | -- | -- | -- | -- | -- |
| ea US High Yield Fixed Inc Gross Median | 7.6% | 15.5% | 4.9% | 14.9% | 45.0% | -21.2% |
| High Yield | 8.8% | 14.1% | 6.4% | 15.2% | 47.1% | -20.0% |
| Allianz Global Investors | 8.8% | 14.1% | 6.4% | 15.2% | 47.1% | -20.0% |
| ML HY Master II | 7.4% | 15.6% | 4.4% | 15.2% | 57.5% | -26.2% |
| ea US High Yield Fixed Inc Gross Rank | 28 | 73 | 21 | 42 | 44 | 44 |
| ea US High Yield Fixed Inc Gross Median | 7.6% | 15.5% | 4.9% | 14.9% | 45.0% | -21.2% |
| Global Fixed Income | -3.5% | 6.7% | 5.6% | 8.8% | 11.3% | -0.4% |
| Barclays Global Aggregate | -2.6% | 4.3% | 5.6% | 5.5% | 6.9% | 4.8% |
| ea All Global Fixed Inc Gross Rank | 83 | 68 | 40 | 32 | 47 | 60 |
| ea All Global Fixed Inc Gross Median | 0.2% | 9.5% | 5.0% | 7.3% | 10.6% | 1.4% |
| Lazard | -3.5% | 6.7% | 5.6% | 8.8% | 11.3% | -0.4% |
| Barclays Global Aggregate | -2.6% | 4.3% | 5.6% | 5.5% | 6.9% | 4.8% |
| ea All Global Fixed Inc Gross Rank | 83 | 68 | 40 | 32 | 47 | 60 |
| ea All Global Fixed Inc Gross Median | 0.2% | 9.5% | 5.0% | 7.3% | 10.6% | 1.4% |

Calendar Year Performance Statistics

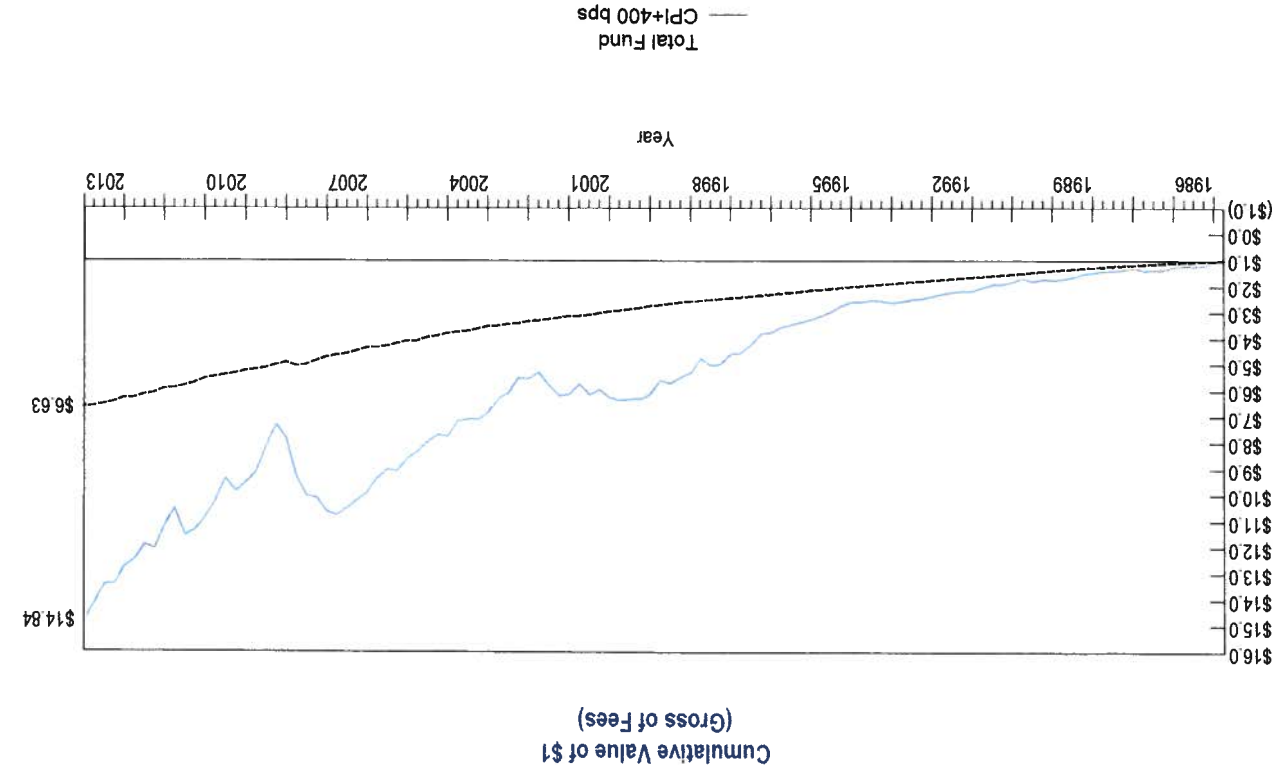
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|---------------|
| Inflation Hedge | - | - | - | - | - | - |
| CPI+400 bps | 5.6% | 5.9% | 7.1% | 5.6% | 6.9% | 4.2% |
| IFx Public DB Real Assets/Commodities Gross Rank | - | -- | -- | -- | -- | -- |
| IFx Public DB Real Assets/Commodities Gross Median | -4.5% | 3.9% | -6.0% | 15.4% | 2.9% | -8.9% |
| PIMCO All Asset Fund | - | -- | -- | - | -- | -- |
| CPI+400 bps | 5.6% | 5.9% | 7.1% | 5.6% | 6.9% | 4.2% |
| IFx Public DB Real Assets/Commodities Gross Rank | - | -- | -- | -- | -- | -- |
| IFx Public DB Real Assets/Commodities Gross Median | -4.5% | 3.9% | -6.0% | 15.4% | 2.9% | -8.9% |
| Wellington Real Total Return | - | -- | -- | - | -- | -- |
| CPI+400 bps | 5.6% | 5.9% | 7.1% | 5.6% | 6.9% | 4.2% |
| IFx Public DB Real Assets/Commodities Gross Rank | - | -- | -- | -- | -- | -- |
| IFx Public DB Real Assets/Commodities Gross Median | -4.5% | 3.9% | -6.0% | 15.4% | 2.9% | -8.9% |
| Commonfund | -- | -- | -- | - | -- | -- |
| CPI+500 bps | 6.4% | 6.9% | 8.2% | 6.6% | 7.9% | 5.2% |
| IFx Public DB Real Assets/Commodities Gross Rank | - | -- | -- | -- | -- | -- |
| IFx Public DB Real Assets/Commodities Gross Median | -4.5% | 3.9% | -6.0% | 15.4% | 2.9% | -8.9% |
| Real Estate | 10.5% | 16.7% | 10.4% | 21.0% | -0.5% | -34.2% |
| Real Estate Benchmark | 7.1% | 13.6% | 13.6% | 17.5% | -4.3% | -14.1% |
| NCREIF (ODCE) Index | 13.9% | 10.9% | 16.0% | 16.4% | -29.8% | -10.0% |
| NCREIF Property Index | 11.0% | 10.5% | 14.3% | 13.1% | -16.9% | -6.5% |
| IFx All DB Real Estate Gross Rank | 67 | 15 | 84 | 11 | 11 | 92 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Adelante | 3.6% | 17.7% | 9.2% | 31.2% | 29.3% | -44.8% |
| Wilshire REIT | 1.9% | 17.6% | 9.2% | 28.6% | 28.6% | -39.2% |
| eA US REIT Gross Rank | 40 | 62 | 62 | 18 | 62 | 93 |
| eA US REIT Gross Median | 3.1% | 17.9% | 10.1% | 29.3% | 31.4% | -37.6% |
| Angelo, Gordon & Co | 29.0% | -- | -- | -- | -- | -- |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | 1 | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| DLJ Real Estate II | 19.0% | 13.5% | 11.4% | -7.2% | -30.5% | 4.0% |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | 1 | 18 | 82 | 96 | 72 | 3 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| DLJ Real Estate III | 12.3% | 10.9% | 0.3% | -15.0% | -15.4% | 1.7% |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | 55 | 47 | 93 | 99 | 15 | 3 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| DLJ Real Estate IV | 8.5% | 9.1% | 23.5% | -12.5% | -53.5% | -- |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | 75 | 67 | 2 | 98 | 99 | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| INVESCO Intl REIT | 5.4% | 42.3% | -16.5% | 14.6% | 39.6% | -- |
| FTSE EPRA/NAREIT Dev. ex-US | 5.8% | 38.5% | -15.3% | 16.0% | 44.5% | -52.0% |
| eA EAFE REIT Gross Rank | 75 | 19 | 55 | 64 | 47 | -- |
| eA EAFE REIT Gross Median | 6.5% | 40.5% | -16.3% | 15.1% | 39.0% | -49.4% |

Calendar Year Performance Statistics

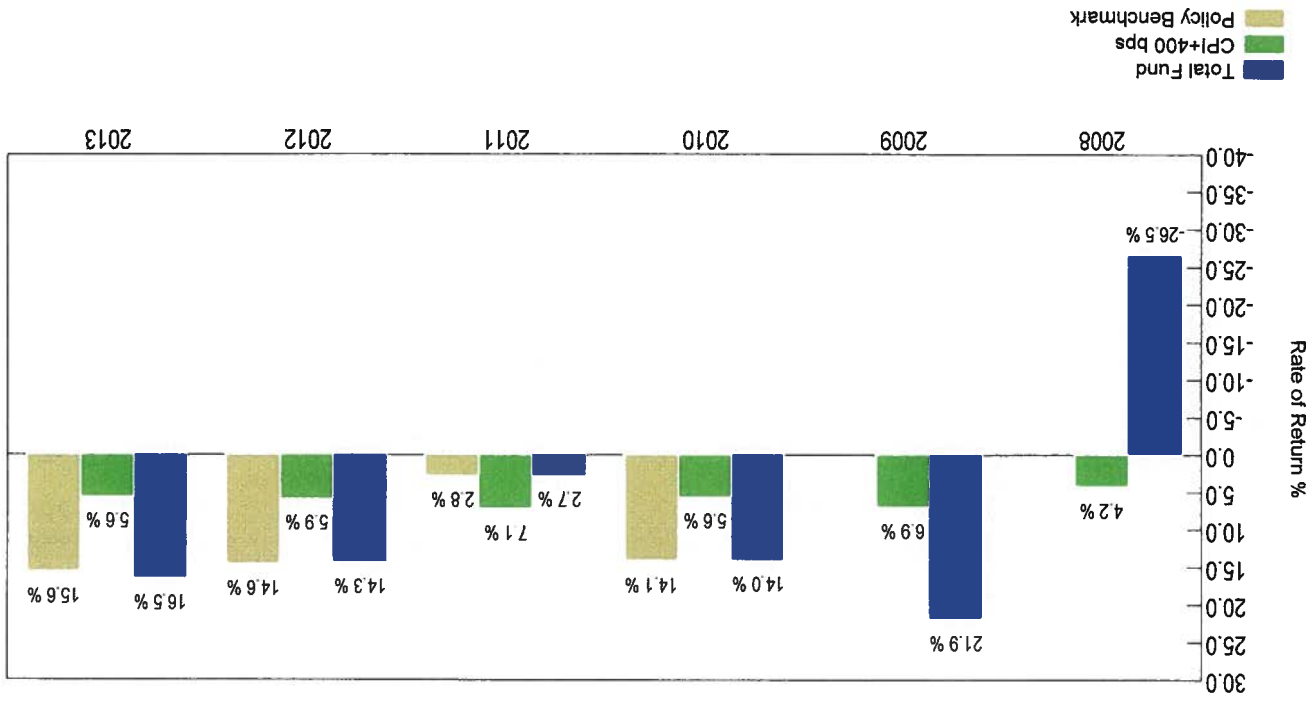
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|-------|-------|-------|--------|--------|--------|
| INVENSCO Fund I | 4.0% | 15.0% | 28.3% | 32.8% | -49.2% | -23.2% |
| NCREIF Property Index + 300 bps | 14.3% | 13.8% | 17.7% | 16.5% | -14.3% | -3.6% |
| IFx All DB Real Estate Gross Rank | 86 | 16 | 1 | 1 | 99 | 90 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| INVENSCO Fund II | 21.2% | 16.4% | 34.9% | 96.4% | -72.8% | -81.3% |
| NCREIF Property Index + 300 bps | 14.3% | 13.8% | 17.7% | 16.5% | -14.3% | -3.6% |
| IFx All DB Real Estate Gross Rank | 15 | 15 | 1 | 1 | 99 | 99 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| INVENSCO Fund III | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index + 300 bps | 14.3% | 13.8% | 17.7% | 16.5% | -14.3% | -3.6% |
| IFx All DB Real Estate Gross Rank | -- | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| LaSalle Income & Growth Fund VI | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| NCREIF Property Index + 500 bps | -- | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Rank | -- | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Long Wharf Fund II | 9.5% | 2.3% | 11.8% | 10.0% | -40.0% | -41.9% |
| NCREIF Property Index + 300 bps | 14.3% | 13.8% | 17.7% | 16.5% | -14.3% | -3.6% |
| IFx All DB Real Estate Gross Rank | 71 | 97 | 82 | 88 | 96 | 98 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Long Wharf Fund III | 21.9% | 11.9% | 19.6% | 49.5% | -71.2% | -10.7% |
| NCREIF Property Index + 300 bps | 14.3% | 13.8% | 17.7% | 16.5% | -14.3% | -3.6% |
| IFx All DB Real Estate Gross Rank | 1 | 36 | 13 | 1 | 99 | 64 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Long Wharf Fund IV | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index + 300 bps | 14.3% | 13.8% | 17.7% | 16.5% | -14.3% | -3.6% |
| IFx All DB Real Estate Gross Rank | -- | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Oaktree REOF V | 16.2% | 12.5% | -- | -- | -- | -- |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | 6 | 27 | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Oaktree REOF VI | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | -- | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Siguler Guff Distressed RE Opportunities | 14.4% | -- | -- | -- | -- | -- |
| NCREIF Property Index + 500 bps | 16.5% | 16.1% | 19.9% | 18.7% | -12.6% | -1.7% |
| IFx All DB Real Estate Gross Rank | 18 | -- | -- | -- | -- | -- |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 15.1% | 15.5% | -29.2% | -9.6% |
| Willows Office Property | 7.5% | 6.3% | 6.1% | -46.7% | 4.9% | 3.7% |
| NCREIF Property Index | 11.0% | 10.5% | 14.3% | 13.1% | -16.9% | -6.5% |
| IFx All DB Real Estate Gross Rank | 80 | 85 | 92 | 99 | 5 | 3 |
| IFx All DB Real Estate Gross Median | 12.4% | 10.7% | 14.6% | 15.1% | -29.5% | -9.0% |

Calendar Year Performance Statistics

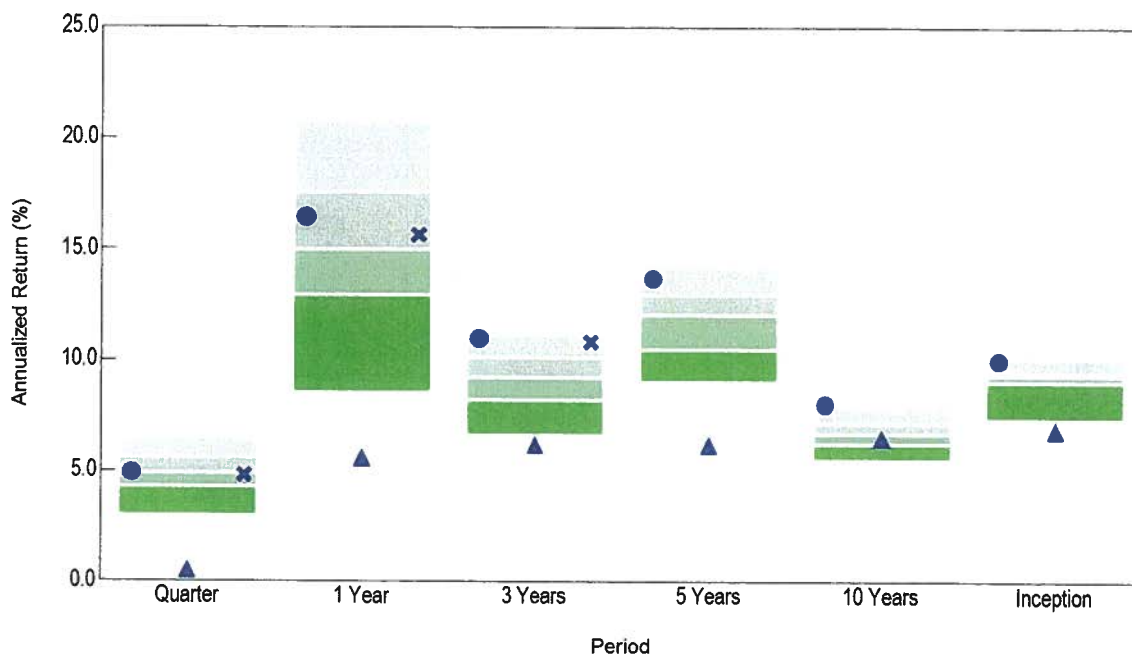
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Alternatives | 15.0% | 10.9% | 12.6% | 10.5% | -0.9% | 2.9% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Adams Street Partners | 12.8% | 12.0% | 17.0% | 15.5% | -5.5% | -3.0% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Adams Street Partners II | 14.3% | 22.3% | 44.8% | 44.1% | -- | -- |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Brinson - Venture Capital | 12.5% | 8.4% | 8.3% | 14.8% | -9.9% | -6.1% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Adams Street Partners Fund 5 | 14.2% | -- | -- | -- | -- | -- |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Bay Area Equity Fund | 77.6% | 15.3% | 67.4% | 42.6% | 0.2% | 24.4% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Carpenter Bancfund | 13.1% | 22.4% | 4.4% | -1.8% | -10.2% | -- |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Energy Investor Fund | 1.1% | -8.2% | -16.1% | 10.5% | 90.3% | 220.5% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Energy Investor Fund II | 1.5% | 0.1% | 7.2% | 4.1% | 0.4% | 19.7% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Energy Investor Fund III | 8.9% | 8.4% | 21.3% | -6.1% | 10.6% | 112.2% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Energy Investor Fund IV | 1.4% | 2.6% | -- | -- | -- | -- |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Nogales | 40.4% | 8.1% | 7.4% | 20.8% | -75.4% | -54.8% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Paladin III | 13.6% | 4.4% | 27.0% | 9.9% | 10.0% | -10.8% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Pathway | 19.6% | 11.8% | 12.8% | 15.8% | -9.0% | -6.6% |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Opportunistic | 16.8% | 13.6% | -6.6% | 13.6% | -- | -- |
| S&P500 + 4% QTR Lag | 24.1% | 35.4% | 5.2% | 14.5% | -3.1% | -18.8% |
| Oaktree PIF 2009 | 16.8% | 12.8% | 4.6% | -- | -- | -- |



Return Summary
Ending December 31, 2013



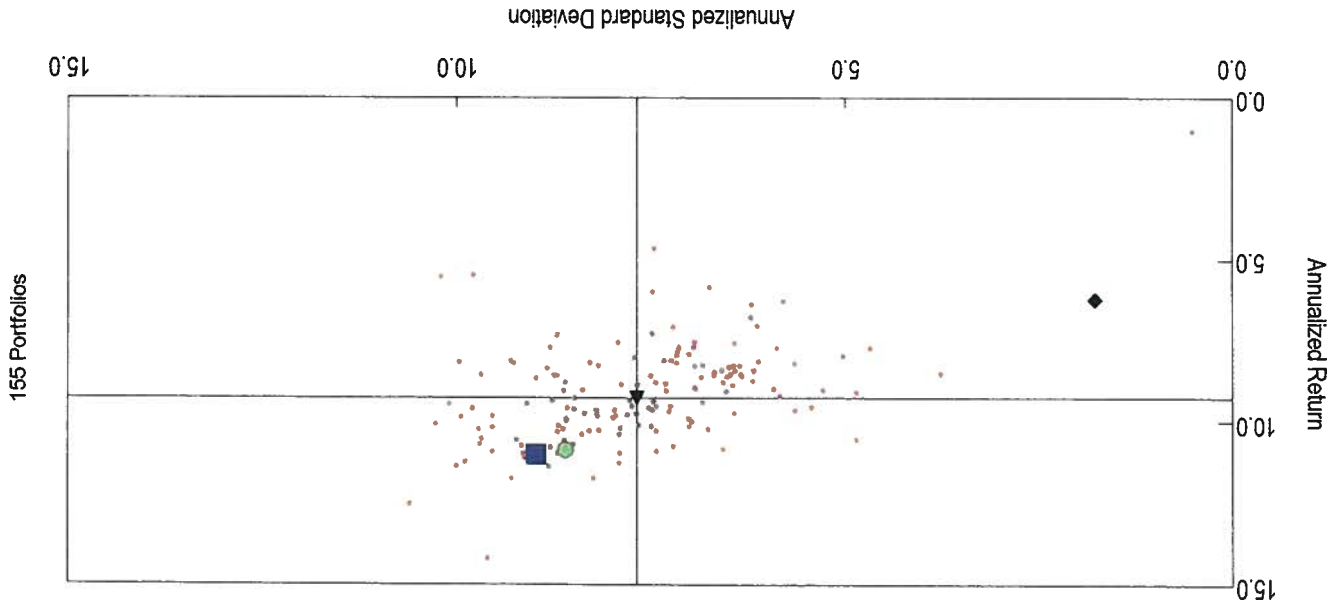
IF Public DB Gross Accounts
Ending December 31, 2013



| | Return (Rank) | | | | | | | | | | | |
|--------------------|---------------|-----------|-----------|-----------|----------|----------|---------|--|----------|--|-----------|--|
| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 10 Years | | Inception | |
| 5th Percentile | 6.5 | 20.7 | 11.1 | 14.3 | 8.0 | 10.1 | | | | | | |
| 25th Percentile | 5.6 | 17.6 | 10.1 | 13.0 | 7.2 | 9.5 | | | | | | |
| Median | 4.9 | 15.0 | 9.3 | 12.1 | 6.8 | 9.4 | | | | | | |
| 75th Percentile | 4.3 | 13.0 | 8.3 | 10.5 | 6.3 | 9.1 | | | | | | |
| 95th Percentile | 3.0 | 8.6 | 6.7 | 9.1 | 5.5 | 7.4 | | | | | | |
| # of Portfolios | 182 | 182 | 155 | 144 | 122 | 17 | | | | | | |
| ● Total Fund | 4.9 (50) | 16.5 (38) | 11.0 (6) | 13.7 (11) | 8.1 (4) | 10.0 (8) | | | | | | |
| ▲ CPI+400 bps | 0.5 (99) | 5.6 (99) | 6.2 (97) | 6.2 (99) | 6.5 (62) | 6.9 (96) | | | | | | |
| × Policy Benchmark | 4.9 (53) | 15.6 (45) | 10.9 (11) | -- (-) | -- (-) | -- (-) | | | | | | |

**Total Fund
Performance and Variability**

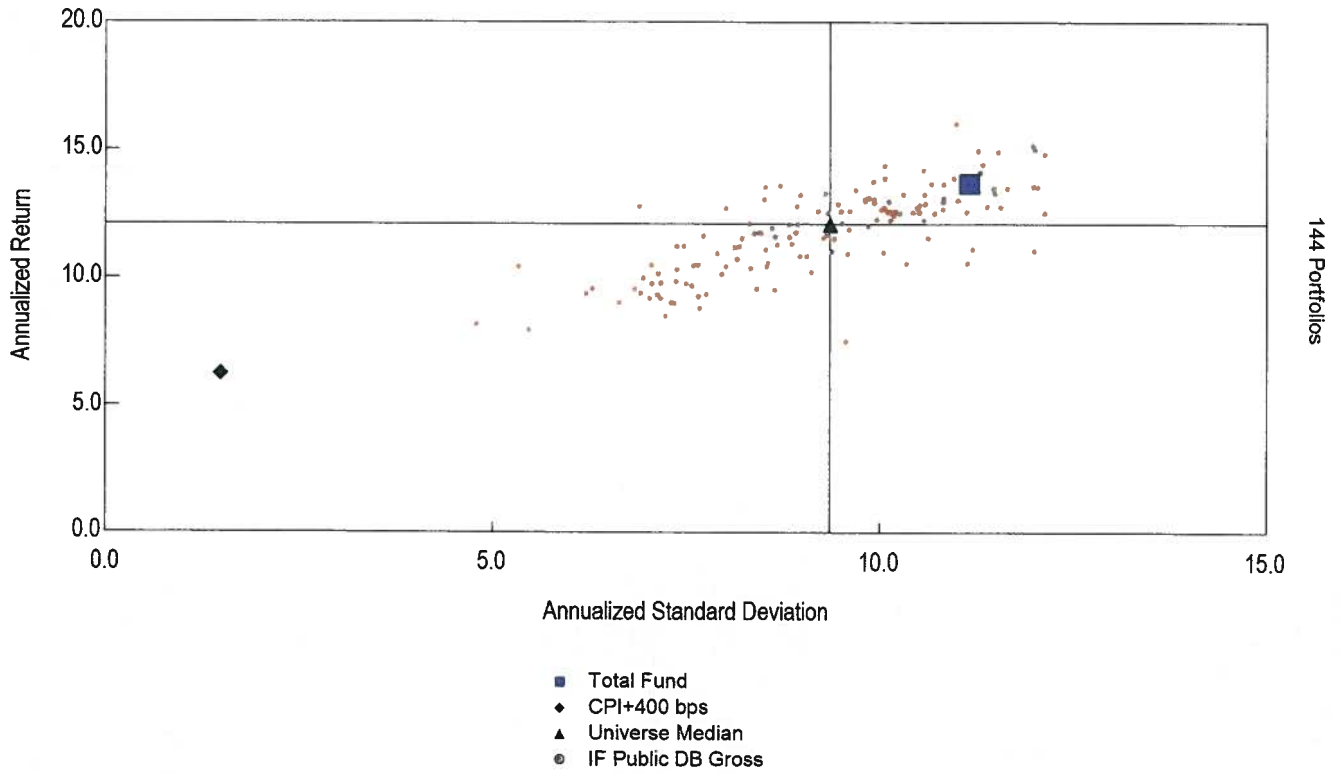
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



Risk vs. Return for 3 Years Ending December 31, 2013

| Rank within IF Public DB Gross | Annualized Return | Standard Deviation |
|--------------------------------|-------------------|--------------------|
| Total Fund | 11.0% | 9.0% |
| CPI+400 bps | 6.2% | 1.8% |
| Policy Benchmark | 10.9% | 8.6% |
| Median for this Universe | 9.3% | 7.7% |

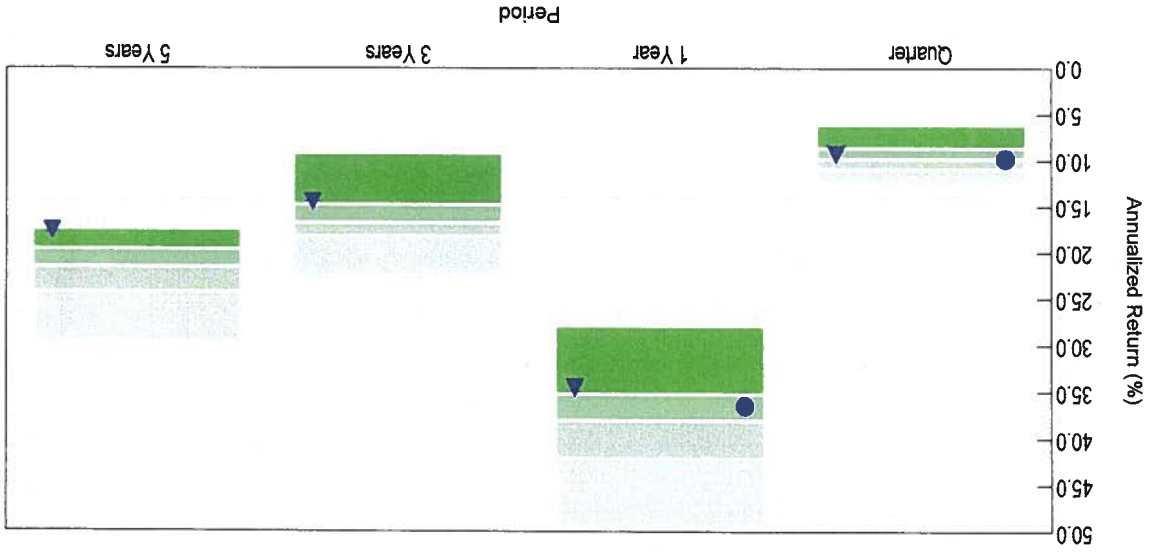
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



Risk vs. Return for 5 Years Ending December 31, 2013

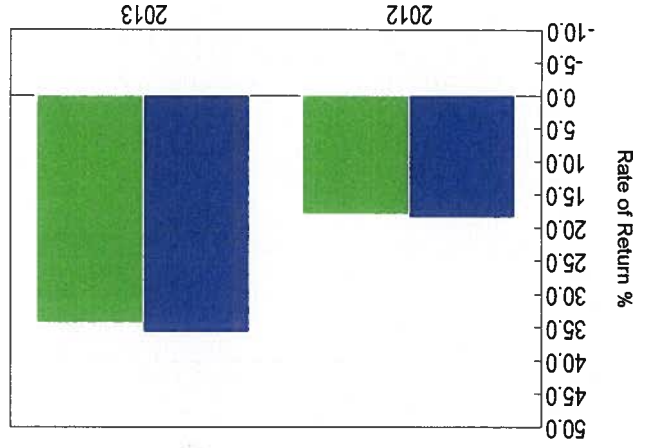
| Rank within IF Public DB Gross | Annualized Return | Standard Deviation |
|--------------------------------|-------------------|--------------------|
| Total Fund | 13.7% | 11.2% |
| CPI+400 bps | 6.2% | 1.5% |
| Median for this Universe | 12.1% | 9.4% |

EA US Small Cap Value Equity Gross Accounts
Ending December 31, 2013

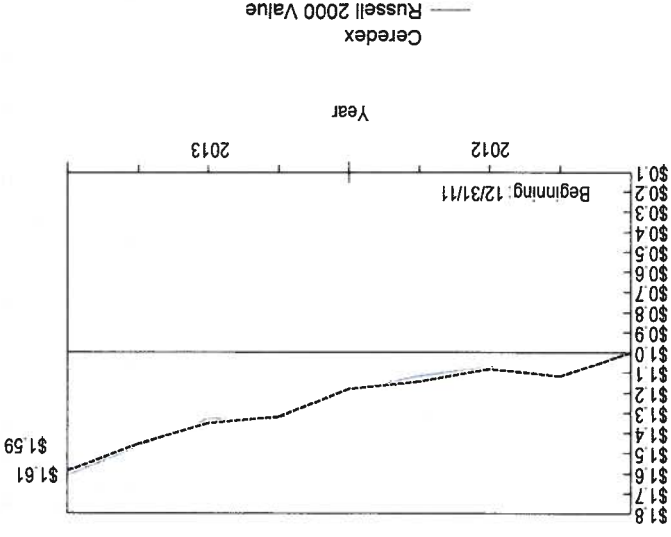


- Ceredex
- ▲ Russell 2000 Value
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | 5th Percentile | 25th Percentile | Median | 75th Percentile | 95th Percentile | # of Portfolios | Ceredex | Russell 2000 Value |
|---------------|----------------|-----------------|--------|-----------------|-----------------|-----------------|---------|--------------------|
| 12.6 | 11.0 | 9.8 | 8.7 | 6.1 | 199 | 9.8 | (49) | 9.3 |
| 49.4 | 42.1 | 38.1 | 35.2 | 27.8 | 199 | 36.5 | (66) | 34.5 |
| 22.6 | 18.3 | 16.8 | 14.8 | 9.2 | 197 | -- | (--) | 14.5 |
| 17.6 | 24.3 | 21.6 | 19.7 | 17.5 | 190 | -- | (--) | 17.6 |
| (95) | 29.8 | 24.3 | 19.7 | 17.5 | 190 | (95) | (95) | (95) |

Characteristics

| | Portfolio | Russell 2000 Value |
|---|-----------|-----------------------|
| Number of Holdings | 92 | 1,394 |
| Weighted Avg. Market Cap. (\$B) | 2.48 | 1.54 |
| Median Market Cap. (\$B) | 2.02 | 0.62 |
| Price To Earnings | 23.38 | 26.69 |
| Price To Book | 2.99 | 1.60 |
| Price To Sales | 1.61 | 1.37 |
| Return on Equity (%) | 13.14 | 6.67 |
| Yield (%) | 1.86 | 1.92 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 7.18 | 7.21 |
| Materials | 5.34 | 4.69 |
| Industrials | 23.90 | 13.56 |
| Consumer Discretionary | 20.12 | 10.65 |
| Consumer Staples | 3.40 | 2.74 |
| Health Care | 4.38 | 4.73 |
| Financials | 23.29 | 39.17 |
| Information Technology | 9.14 | 10.57 |
| Telecommunications | 0.00 | 0.59 |
| Utilities | 0.63 | 6.07 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 2.48 | 1.54 |
| Median Market Cap. (\$B) | 2.02 | 0.62 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.00 |
| Medium/Small Cap. (%) | 25.40 | 8.71 |
| Small Cap. (%) | 74.60 | 91.29 |

Top Holdings

| | |
|-------------------------|-------|
| STANCORP FINL.GP. | 3.53% |
| HSN | 3.31% |
| CARBO CERAMICS | 3.13% |
| GUESS | 3.05% |
| PROGRESSIVE WASTE SLTN. | 2.69% |
| INTERFACE | 2.57% |
| SMITH (AO) | 2.34% |
| CABOT | 2.29% |
| HCC INSURANCE HDG. | 2.22% |
| BRISTOW GROUP | 2.21% |

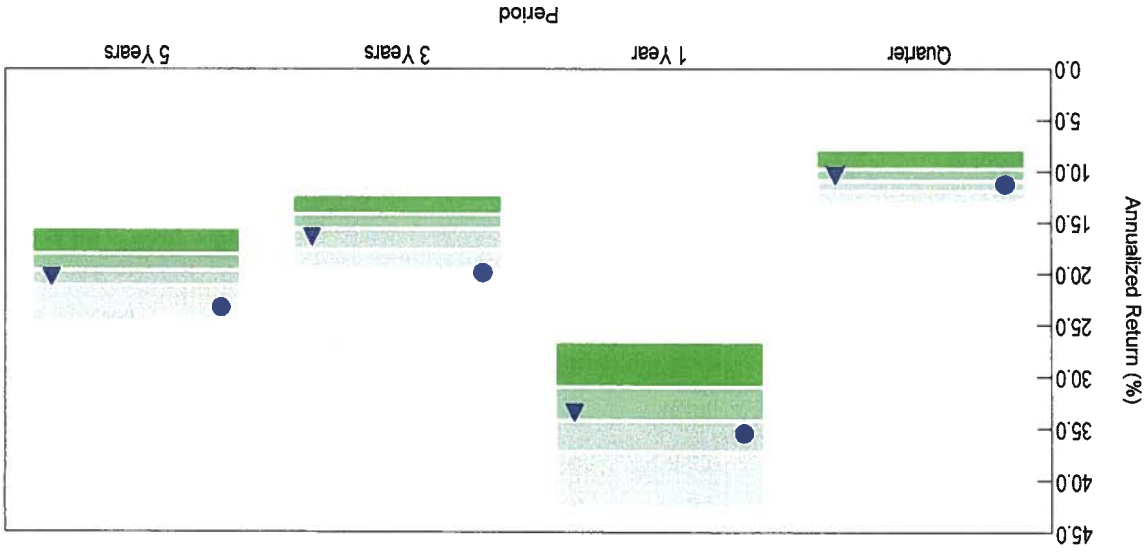
Best Performers

| | Return % |
|----------------------------------|----------|
| OPPENHEIMER HDG.'A' (OPY) | 40.23% |
| GREAT LAKES DREDGE & DOCK (GLDD) | 23.82% |
| TITAN INTL.ILLINOIS (TWI) | 22.85% |
| VIAD (VVI) | 22.79% |
| CHICAGO BDG.&IO. (CBI) | 22.76% |
| HAYNES INTL. (HAYN) | 22.57% |
| STANCORP FINL.GP. (SFG) | 22.48% |
| EVERCORE PARTNERS 'A' (EVR) | 21.98% |
| TRUSTCO BK.NY (TRST) | 21.78% |
| ITT (ITT) | 21.07% |

Worst Performers

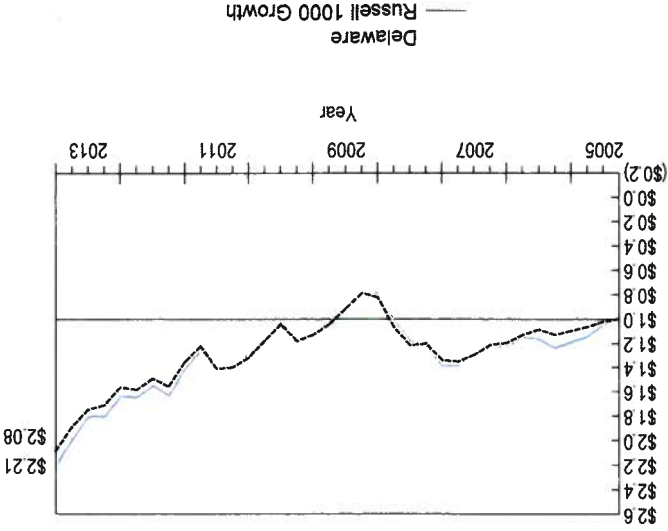
| | Return % |
|--------------------------------|----------|
| TOWER GROUP INTL. (TWGP) | -51.71% |
| EINSTEIN NOAH RSTR.GP. (BAGL) | -15.60% |
| CASH AM.INTL. (CSH) | -15.34% |
| CHINA YUCHAI INTL. (CYD) | -12.20% |
| CAMPUS CREST COMMUNITIES (CCG) | -11.26% |
| CORRECTIONS AMER NEW (CXW) | -5.80% |
| DESTINATION MATERNITY (DEST) | -5.46% |
| LITHIA MTRS.A (LAD) | -4.66% |
| CASEY'S GENERAL STORES (CASY) | -4.04% |
| FLIR SYS. (FLIR) | -3.85% |

ea US Large Cap Growth Equity Gross Accounts
Ending December 31, 2013

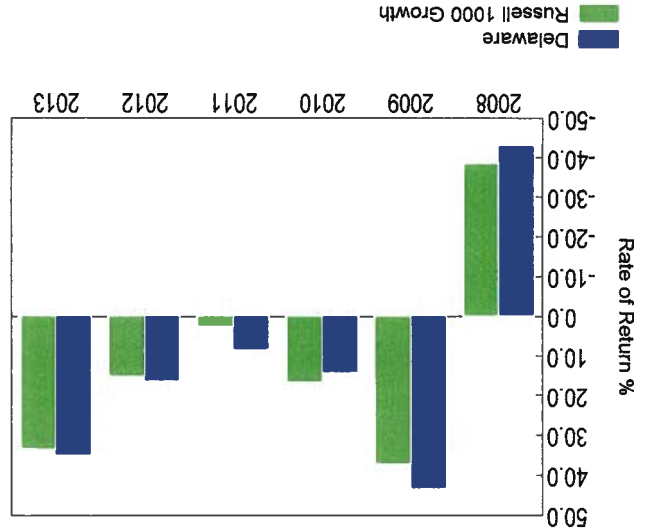


| Return (Rank) | Delaware | Russell 1000 Growth |
|-----------------|----------|---------------------|
| 5th Percentile | 13.1 | 11.9 |
| 25th Percentile | 11.0 | 11.0 |
| Median | 9.8 | 9.8 |
| 75th Percentile | 7.8 | 7.8 |
| 95th Percentile | 2.75 | 2.75 |
| # of Portfolios | 11.2 | 10.4 |
| | (40) | (60) |

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



Characteristics

| | Portfolio | Russell 1000 Growth |
|---|-----------|---------------------------|
| Number of Holdings | 31 | 625 |
| Weighted Avg. Market Cap. (\$B) | 81.84 | 102.91 |
| Median Market Cap. (\$B) | 37.22 | 8.08 |
| Price To Earnings | 27.35 | 23.39 |
| Price To Book | 6.02 | 5.11 |
| Price To Sales | 4.84 | 2.24 |
| Return on Equity (%) | 22.50 | 21.83 |
| Yield (%) | 0.96 | 1.57 |
| Beta | 0.99 | 1.00 |
| R-Squared | 0.97 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 8.62 | 4.44 |
| Materials | 1.88 | 4.50 |
| Industrials | 0.00 | 12.41 |
| Consumer Discretionary | 16.06 | 19.89 |
| Consumer Staples | 4.07 | 11.89 |
| Health Care | 13.34 | 12.23 |
| Financials | 8.26 | 5.36 |
| Information Technology | 41.67 | 27.10 |
| Telecommunications | 4.56 | 1.95 |
| Utilities | 0.00 | 0.23 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 81.84 | 102.91 |
| Median Market Cap. (\$B) | 37.22 | 8.08 |
| Large Cap. (%) | 29.75 | 42.68 |
| Medium/Large Cap. (%) | 47.51 | 27.21 |
| Medium Cap. (%) | 18.81 | 20.57 |
| Medium/Small Cap. (%) | 3.10 | 9.02 |
| Small Cap. (%) | 0.83 | 0.53 |

Top Holdings

| | |
|--------------------|-------|
| VISA 'A' | 5.94% |
| MASTERCARD | 5.93% |
| CELGENE | 5.00% |
| LIBERTY INTACT.'A' | 4.89% |
| EOG RES. | 4.69% |
| GOOGLE 'A' | 4.68% |
| QUALCOMM | 4.57% |
| CROWN CASTLE INTL. | 4.56% |
| PRICELINE.COM | 4.13% |
| WALGREEN | 4.07% |

Best Performers

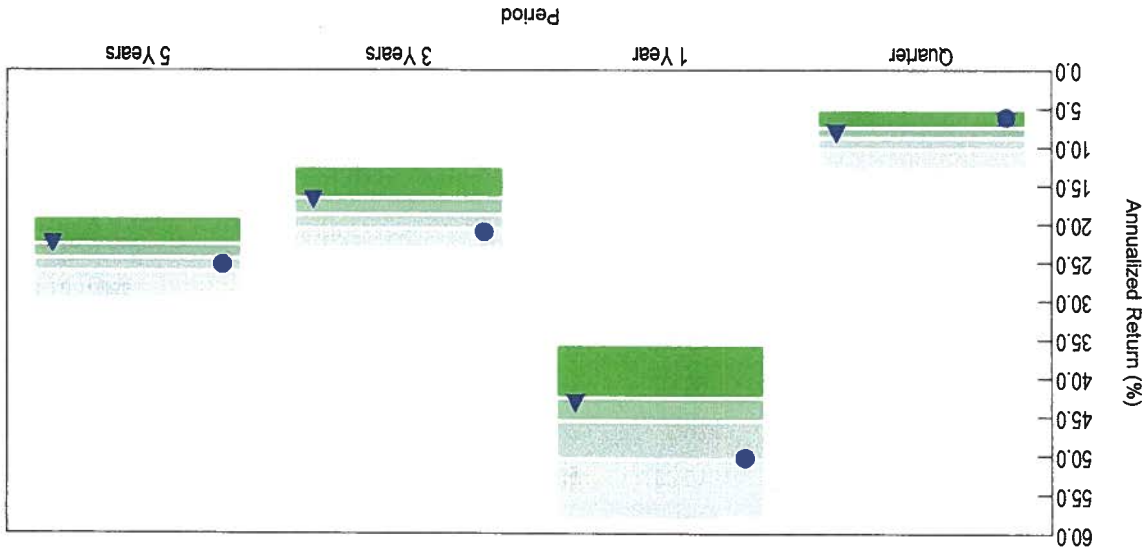
| | Return % |
|-------------------------------|----------|
| GOOGLE 'A' (GOOG) | 27.95% |
| LIBERTY INTACT.'A' (LINTA) | 25.05% |
| PERRIGO (PRGO) | 24.45% |
| INTERCONTINENTAL EX.GP. (ICE) | 24.38% |
| MASTERCARD (MA) | 24.29% |
| ALLERGAN (AGN) | 22.87% |
| APPLE (AAPL) | 18.36% |
| VERISIGN (VRSN) | 17.47% |
| VERIFONE SYSTEMS (PAY) | 17.32% |
| VISA 'A' (V) | 16.76% |

Worst Performers

| | Return % |
|----------------------------|----------|
| KINDER MORGAN WTS. (KMIW) | -18.31% |
| TERADATA (TDC) | -17.95% |
| SYNGENTA SPN.ADR 5:1 (SYT) | -1.67% |
| EBAY (EBAY) | -1.67% |
| EOG RES. (EOG) | -0.75% |
| PROGRESSIVE OHIO (PGR) | 0.15% |
| CROWN CASTLE INTL. (CCI) | 0.55% |
| L BRANDS (LB) | 1.70% |
| KINDER MORGAN (KMI) | 2.37% |
| WALGREEN (WAG) | 7.33% |

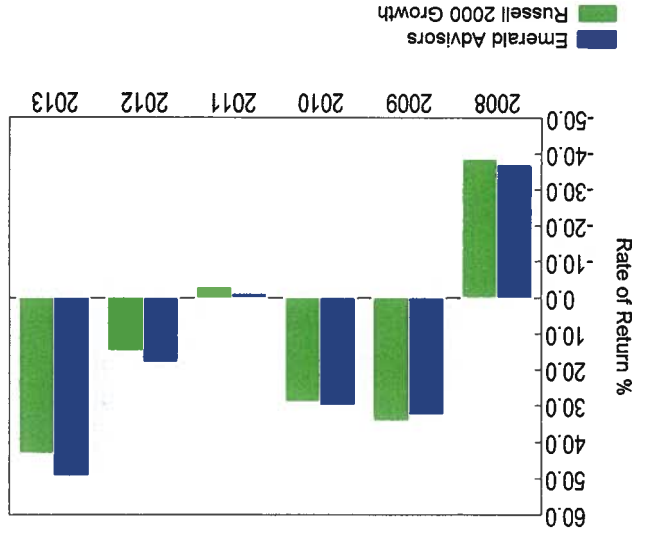
Emerald Advisors
\$220.6 Million and 3.4% of Fund

EA US Small Cap Growth Equity Gross Accounts
Ending December 31, 2013

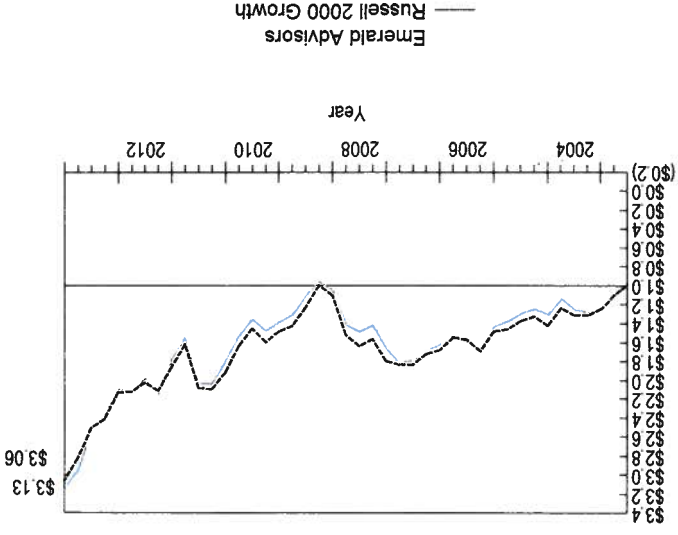


- Emerald Advisors
- ▲ Russell 2000 Growth
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | 5th Percentile | 25th Percentile | Median | 75th Percentile | 95th Percentile | # of Portfolios | Emerald Advisors | Russell 2000 Growth |
|---------------|----------------|-----------------|--------|-----------------|-----------------|-----------------|------------------|---------------------|
| 12.9 | 10.3 | 8.8 | 7.4 | 5.0 | 160 | 6.1 | 8.2 | (88) |
| 58.2 | 50.6 | 45.6 | 42.6 | 35.6 | 160 | 50.3 | 43.3 | (70) |
| 23.1 | 20.6 | 18.8 | 16.6 | 12.5 | 158 | 21.0 | 16.8 | (73) |
| 29.7 | 26.2 | 24.4 | 22.6 | 19.0 | 152 | 25.2 | 22.6 | (42) |
| (76) | (42) | (76) | (76) | (76) | (76) | (76) | (76) | (76) |

Characteristics

| | Portfolio | Russell 2000 Growth |
|--|-----------|---------------------------|
| Number of Holdings | 118 | 1,174 |
| Weighted Avg. Market Cap. (\$B) | 2.01 | 2.02 |
| Median Market Cap. (\$B) | 1.23 | 0.89 |
| Price To Earnings | 30.00 | 43.89 |
| Price To Book | 6.10 | 4.33 |
| Price To Sales | 3.38 | 1.82 |
| Return on Equity (%) | 15.99 | 13.17 |
| Yield (%) | 0.14 | 0.58 |
| Beta | 1.17 | 1.00 |
| R-Squared | 0.95 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 4.66 | 3.79 |
| Materials | 1.84 | 5.11 |
| Industrials | 16.37 | 15.39 |
| Consumer Discretionary | 17.52 | 16.68 |
| Consumer Staples | 0.00 | 4.83 |
| Health Care | 20.68 | 21.23 |
| Financials | 10.31 | 7.28 |
| Information Technology | 24.85 | 24.65 |
| Telecommunications | 1.18 | 0.91 |
| Utilities | 0.00 | 0.12 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 2.01 | 2.02 |
| Median Market Cap. (\$B) | 1.23 | 0.89 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.00 |
| Medium/Small Cap. (%) | 25.19 | 21.49 |
| Small Cap. (%) | 74.81 | 78.51 |

Top Holdings

| | |
|--------------------------|-------|
| MWI VETERINARY SUPP. | 3.25% |
| TREX COMPANY | 2.90% |
| SPIRIT AIRLINES | 2.46% |
| MIDDLEBY | 2.10% |
| ACADIA HEALTHCARE CO. | 2.09% |
| BANK OF THE OZARKS | 1.96% |
| HOMEAWAY | 1.77% |
| MULTIMEDIA GAMES HLD CO. | 1.75% |
| SVB FINANCIAL GROUP | 1.73% |
| PROOFPOINT | 1.69% |

Best Performers

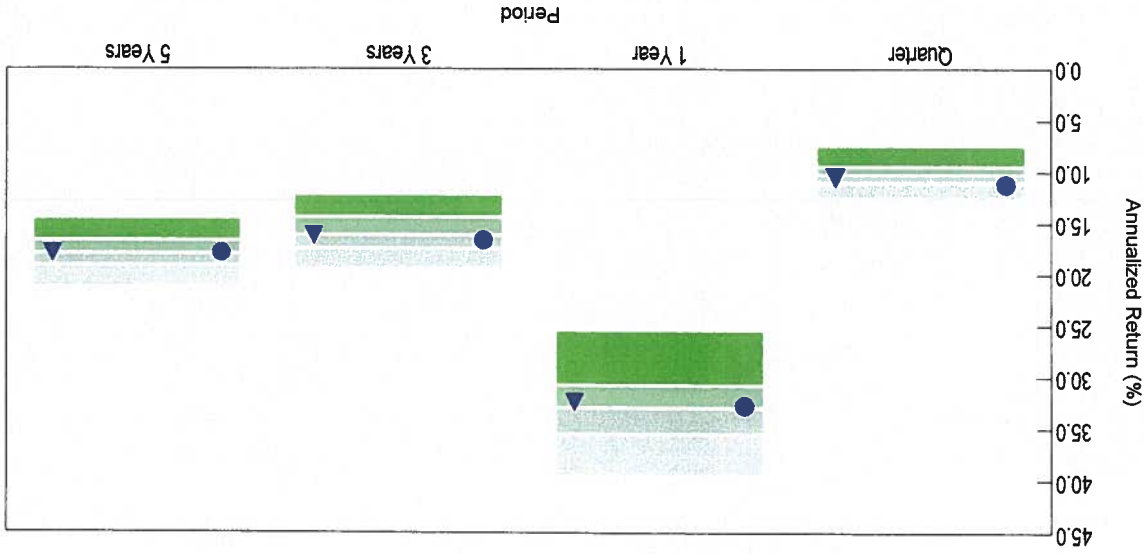
| | Return % |
|---------------------------------|----------|
| ORGANOVO HOLDINGS (ONVO) | 91.85% |
| 3D SYSTEMS (DDD) | 72.12% |
| TREX COMPANY (TREX) | 60.57% |
| CALAMP (CAMP) | 58.83% |
| NANOSTRING TECHNOLOGIES (NSTG) | 56.73% |
| HOMEAWAY (AWAY) | 46.21% |
| FARO TECHS. (FARO) | 38.25% |
| IPG PHOTONICS (IPGP) | 37.73% |
| JAZZ PHARMACEUTICALS (JAZZ) | 37.61% |
| TEXAS CAPITAL BANCSHARES (TCBI) | 35.54% |

Worst Performers

| | Return % |
|--|----------|
| SAREPTA THERAPEUTICS (SRPT) | -56.87% |
| CYAN (CYNI) | -47.36% |
| UNI-PIXEL (UNXL) | -43.49% |
| TILE SHOP HOLDINGS (TTS) | -38.73% |
| RALLY SOFTWARE DEV. (RALY) | -35.08% |
| CELLDEX THERAPEUTICS (CLDX) | -31.67% |
| GIGAMON (GIMO) | -27.33% |
| DIVERSIFIED RESTAURANT HOLDINGS (BAGR) | -27.29% |
| CHART INDUSTRIES (GTLS) | -22.27% |
| QLIK TECHNOLOGIES (QLIK) | -22.20% |

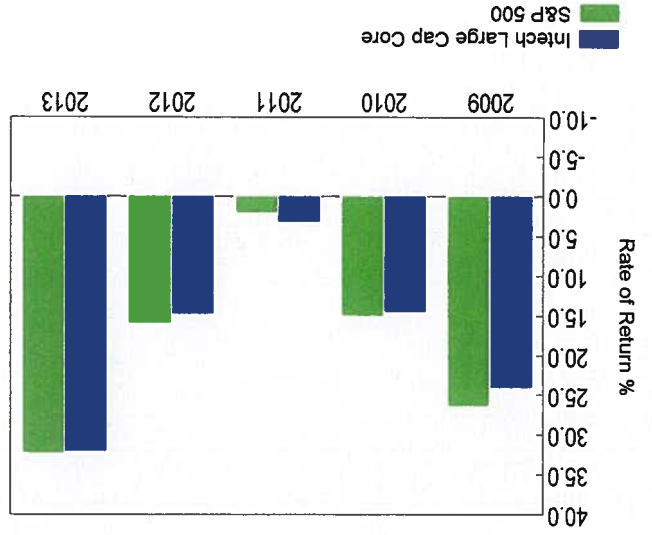
Intech Large Cap Core
 \$296.3 Million and 4.6% of Fund

ea US Large Cap Core Equity Gross Accounts
 Ending December 31, 2013

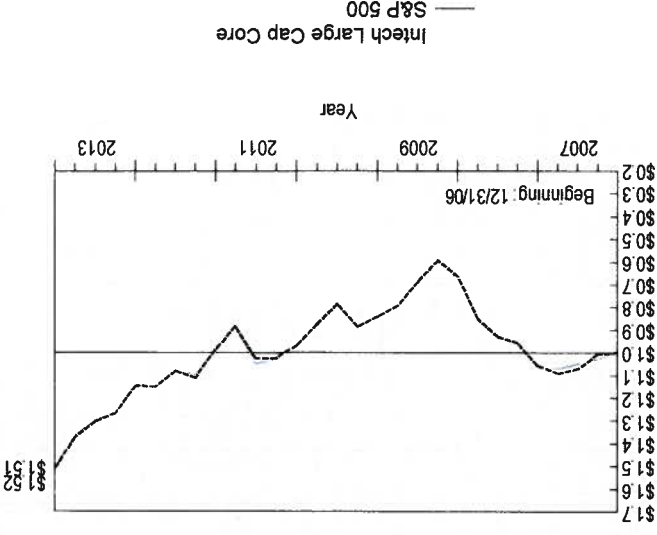


- Intech Large Cap Core
- ▲ S&P 500
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
 Ending December 31, 2013



Cumulative Value of \$1
 (Net of Fees)



Intech Large Cap Core
\$296.3 Million and 4.6% of Fund

Characteristics

| | Portfolio | S&P 500 |
|--|-----------|---------|
| Number of Holdings | 274 | 500 |
| Weighted Avg. Market Cap. (\$B) | 33.20 | 116.13 |
| Median Market Cap. (\$B) | 16.20 | 16.40 |
| Price To Earnings | 22.31 | 20.26 |
| Price To Book | 4.43 | 3.94 |
| Price To Sales | 2.17 | 2.19 |
| Return on Equity (%) | 20.32 | 17.94 |
| Yield (%) | 1.60 | 1.97 |
| Beta | 1.01 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 2.68 | 10.28 |
| Materials | 5.70 | 3.50 |
| Industrials | 9.87 | 10.94 |
| Consumer Discretionary | 21.78 | 12.54 |
| Consumer Staples | 11.49 | 9.76 |
| Health Care | 12.18 | 12.95 |
| Financials | 17.43 | 16.18 |
| Information Technology | 10.84 | 18.63 |
| Telecommunications | 0.79 | 2.30 |
| Utilities | 5.85 | 2.92 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 33.20 | 116.13 |
| Median Market Cap. (\$B) | 16.20 | 16.40 |
| Large Cap. (%) | 9.17 | 45.69 |
| Medium/Large Cap. (%) | 33.41 | 33.09 |
| Medium Cap. (%) | 49.89 | 18.58 |
| Medium/Small Cap. (%) | 7.53 | 2.64 |
| Small Cap. (%) | 0.00 | 0.00 |

Top Holdings

| | |
|-------------------------|-------|
| VISA 'A' | 1.36% |
| DISCOVER FINANCIAL SVS. | 1.16% |
| HOME DEPOT | 1.14% |
| CBS 'B' | 1.09% |
| DISCOVERY COMMS.'A' | 1.08% |
| TJX COS. | 1.05% |
| MATTEL | 1.03% |
| AMERISOURCEBERGEN | 1.01% |
| DELPHI AUTOMOTIVE | 0.99% |
| TIME WARNER | 0.93% |

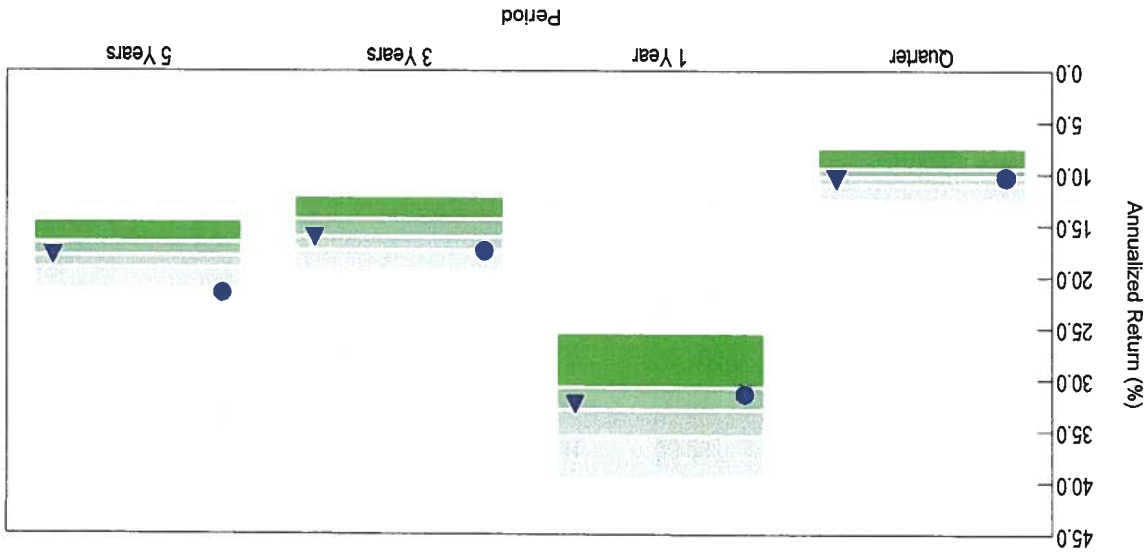
Best Performers

| | Return % |
|--------------------------|----------|
| VALERO ENERGY (VLO) | 48.33% |
| MARATHON PETROLEUM (MPC) | 43.39% |
| FIRST SOLAR (FSLR) | 35.89% |
| EXPEDIA (EXPE) | 34.79% |
| PHILLIPS 66 (PSX) | 34.19% |
| HEWLETT-PACKARD (HPQ) | 34.01% |
| TESORO (TSO) | 33.60% |
| WESTERN DIGITAL (WDC) | 32.82% |
| SOUTHWEST AIRLINES (LUV) | 29.67% |
| SEAGATE TECH. (STX) | 29.51% |

Worst Performers

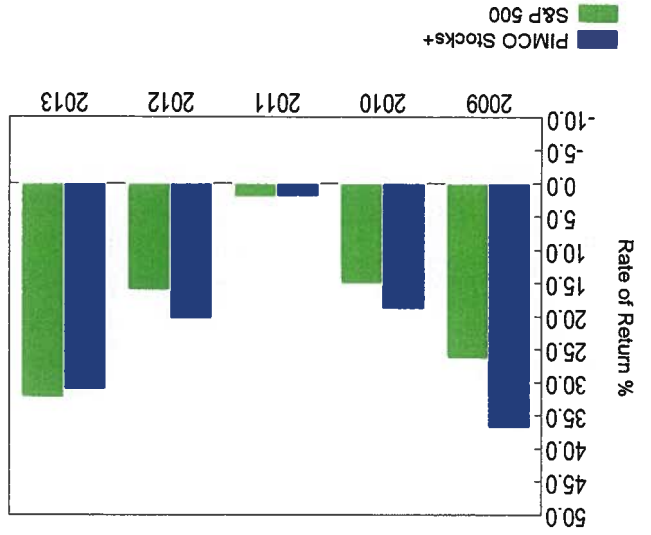
| | Return % |
|----------------------------------|----------|
| ANADARKO PETROLEUM (APC) | -14.52% |
| HEALTH CARE REIT (HCN) | -13.05% |
| REGENERON PHARMS. (REGN) | -12.03% |
| ELECTRONIC ARTS (EA) | -10.22% |
| HCP (HCP) | -10.18% |
| FORD MOTOR (F) | -8.01% |
| LABORATORY CORP.OF AM. HDG. (LH) | -7.84% |
| WESTERN UNION (WU) | -6.85% |
| VENTAS (VTR) | -5.64% |
| PUBLIC STORAGE (PSA) | -5.38% |

ea US Large Cap Core Equity Gross Accounts
Ending December 31, 2013

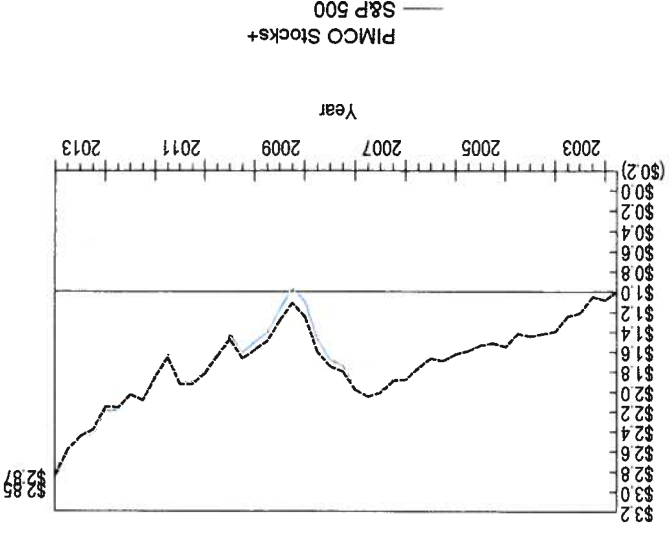


- PIMCO Stocks+
- ▲ S&P 500
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | 12.4 | 39.6 | 19.5 | 21.2 |
|-----------------|------|------|------|------|
| 5th Percentile | 11.1 | 35.5 | 17.4 | 19.1 |
| 25th Percentile | 10.3 | 32.9 | 16.2 | 17.9 |
| Median | 9.4 | 30.8 | 14.4 | 16.6 |
| 75th Percentile | 7.4 | 25.4 | 12.2 | 14.5 |
| 95th Percentile | 262 | 261 | 256 | 242 |
| # of Portfolios | 10.3 | 31.4 | 17.5 | 21.6 |
| 5th Percentile | (47) | (68) | (25) | (4) |
| 25th Percentile | 10.5 | 32.4 | 16.2 | 17.9 |
| 75th Percentile | (41) | (58) | (50) | (50) |

Characteristics

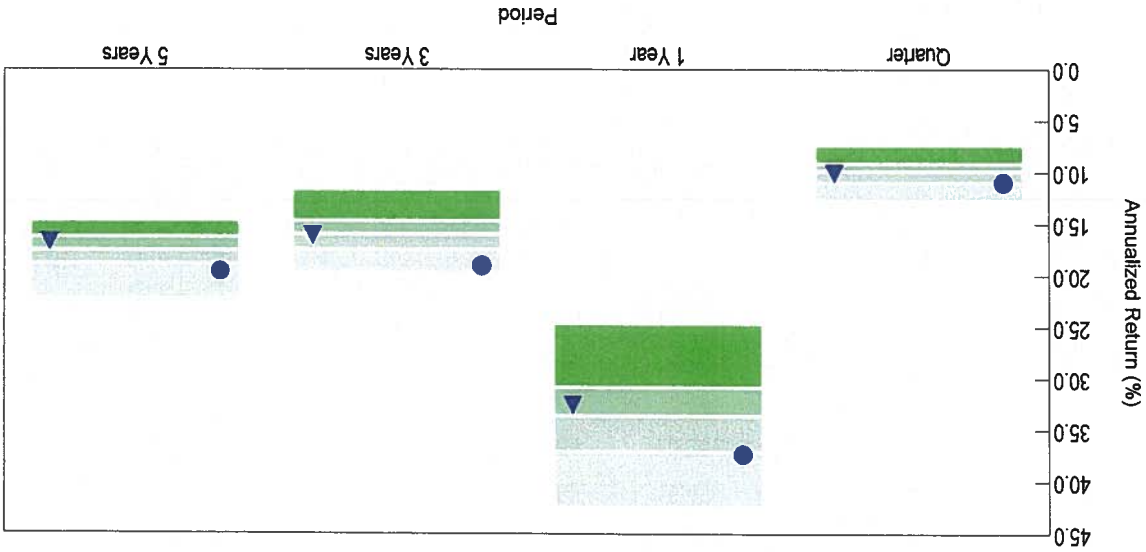
| | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings | 187 | 500 |
| Weighted Avg. Market Cap. (\$B) | 48.92 | 116.13 |
| Median Market Cap. (\$B) | 48.92 | 16.40 |
| Price To Earnings | 15.84 | 20.26 |
| Price To Book | 1.02 | 3.94 |
| Price To Sales | 0.77 | 2.19 |
| Return on Equity (%) | 6.47 | 17.94 |
| Yield (%) | 0.36 | 1.97 |
| Beta | 1.04 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| ASSET ALLOCATION | | |
| Number of Holdings | 149 | 500 |
| US Equity | 0.00 | 100.00 |
| Non-US Equity | 12.36 | 0.00 |
| US Fixed Income | 68.99 | 0.00 |
| Non-US Fixed Income | 18.26 | 0.00 |
| Cash | 0.39 | 0.00 |
| Alternatives | 0.00 | 0.00 |
| Real Estate | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |

Top Holdings

| | |
|---|--------|
| CREDIT SUISSE GROUP N | 11.96% |
| UNITED STATES TREASURY | 4.82% |
| UNITED STATES TREASURY | 4.67% |
| BARCLAYS CAPITAL INC 12/30 VAR | 4.54% |
| UNITED STATES TREASURY | 4.14% |
| UNITED STATES TREASURY | 3.78% |
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 3.33% |
| MORGAN STANLEY REPO 9W08 | 2.95% |
| J P MORGAN TERM REPO | 2.91% |
| SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP | 2.56% |

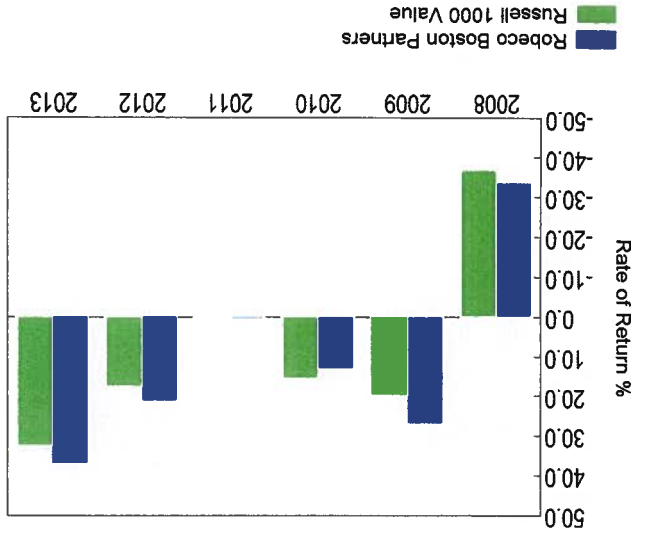
Robeco Boston Partners
\$308.7 Million and 4.8% of Fund

EA US Large Cap Value Equity Gross Accounts
Ending December 31, 2013

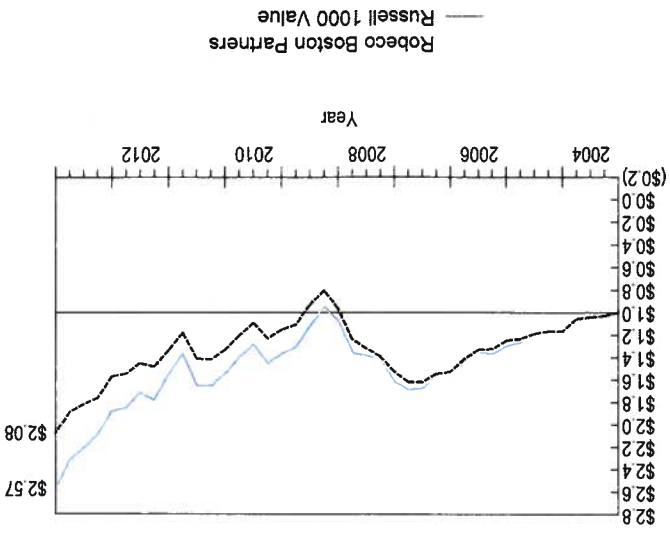


- Robeco Boston Partners
- ▲ Russell 1000 Value
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | Robeco Boston Partners | Russell 1000 Value |
|-----------------|------------------------|--------------------|
| 5th Percentile | 12.6 | 11.0 |
| 25th Percentile | 9.9 | 9.9 |
| Median | 9.1 | 9.1 |
| 75th Percentile | 7.3 | 7.3 |
| 95th Percentile | 3.10 | 3.10 |
| # of Portfolios | 10.9 | 10.0 |
| | (26) | (48) |
| Return (Rank) | 42.5 | 37.4 |
| | 32.5 | (60) |
| 5th Percentile | 19.8 | 19.0 |
| 25th Percentile | 17.4 | 17.4 |
| Median | 17.5 | 17.5 |
| 75th Percentile | 16.2 | 16.2 |
| 95th Percentile | 14.6 | 14.6 |
| # of Portfolios | 294 | 294 |
| | 19.5 | (19) |
| | 16.7 | (68) |

Robeco Boston Partners
\$308.7 Million and 4.8% of Fund

Characteristics

| | Portfolio | Russell 1000 Value |
|--|-----------|-----------------------|
| Number of Holdings | 87 | 662 |
| Weighted Avg. Market Cap. (\$B) | 102.55 | 115.34 |
| Median Market Cap. (\$B) | 26.31 | 6.54 |
| Price To Earnings | 17.71 | 17.24 |
| Price To Book | 2.50 | 1.80 |
| Price To Sales | 1.55 | 1.54 |
| Return on Equity (%) | 15.78 | 12.24 |
| Yield (%) | 1.83 | 2.24 |
| Beta | 1.09 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 12.97 | 15.03 |
| Materials | 2.17 | 2.93 |
| Industrials | 7.89 | 10.50 |
| Consumer Discretionary | 13.39 | 6.57 |
| Consumer Staples | 3.32 | 5.90 |
| Health Care | 17.18 | 12.92 |
| Financials | 27.40 | 28.97 |
| Information Technology | 11.98 | 8.93 |
| Telecommunications | 0.00 | 2.52 |
| Utilities | 2.03 | 5.74 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 102.55 | 115.34 |
| Median Market Cap. (\$B) | 26.31 | 6.54 |
| Large Cap. (%) | 43.56 | 40.64 |
| Medium/Large Cap. (%) | 27.93 | 30.30 |
| Medium Cap. (%) | 17.08 | 17.18 |
| Medium/Small Cap. (%) | 10.96 | 10.07 |
| Small Cap. (%) | 0.47 | 1.82 |

Top Holdings

| | |
|------------------------|-------|
| EXXON MOBIL | 5.09% |
| BERKSHIRE HATHAWAY 'B' | 3.72% |
| WELLS FARGO & CO | 3.54% |
| PFIZER | 3.15% |
| JP MORGAN CHASE & CO. | 3.14% |
| CITIGROUP | 3.08% |
| JOHNSON & JOHNSON | 2.43% |
| CVS CAREMARK | 2.13% |
| OCCIDENTAL PTL. | 2.08% |
| CAPITAL ONE FINL. | 2.08% |

Best Performers

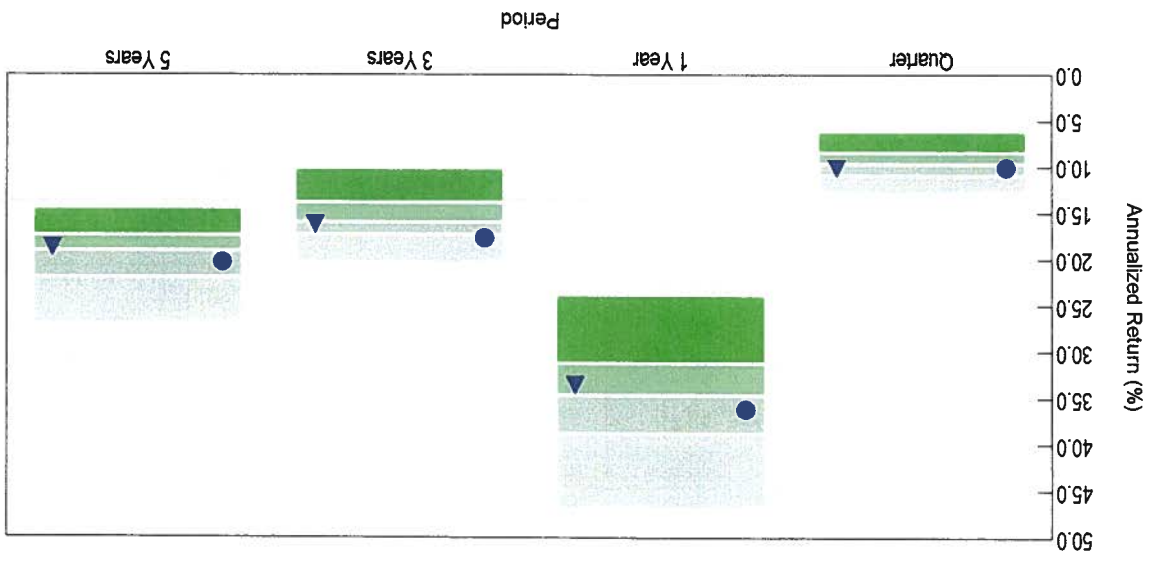
| | Return % |
|----------------------------|----------|
| LSI (LSI) | 41.55% |
| PHILLIPS 66 (PSX) | 34.19% |
| WESTERN DIGITAL (WDC) | 32.82% |
| SEAGATE TECH. (STX) | 29.51% |
| CVS CAREMARK (CVS) | 26.59% |
| IAC/INTERACTIVECORP (IACI) | 26.10% |
| MCKESSON (MCK) | 25.98% |
| MACY'S (M) | 24.00% |
| TIME WARNER CABLE (TWC) | 21.99% |
| NORFOLK SOUTHERN (NSC) | 20.73% |

Worst Performers

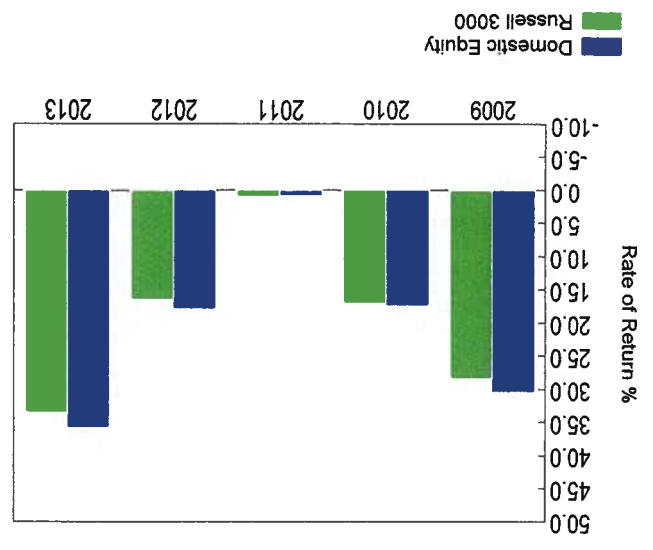
| | Return % |
|-----------------------------------|----------|
| QUEST DIAGNOSTICS (DGX) | -13.35% |
| FIRSTENERGY (FE) | -8.18% |
| SYMANTEC (SYMC) | -4.12% |
| CISCO SYSTEMS (CSCO) | -3.57% |
| NETAPP (NTAP) | -3.12% |
| EQUITY RESD.TST.PROPS. SHBI (EQR) | -1.95% |
| AGCO (AGCO) | -1.87% |
| EOG RES. (EOG) | -0.75% |
| LIBERTY MEDIA SR.A (LMCA) | -0.58% |
| AMERICAN HOMES 4 RENT CL.A (AMH) | 0.62% |

Domestic Equity
\$1,620.3 Million and 25.1% of Fund

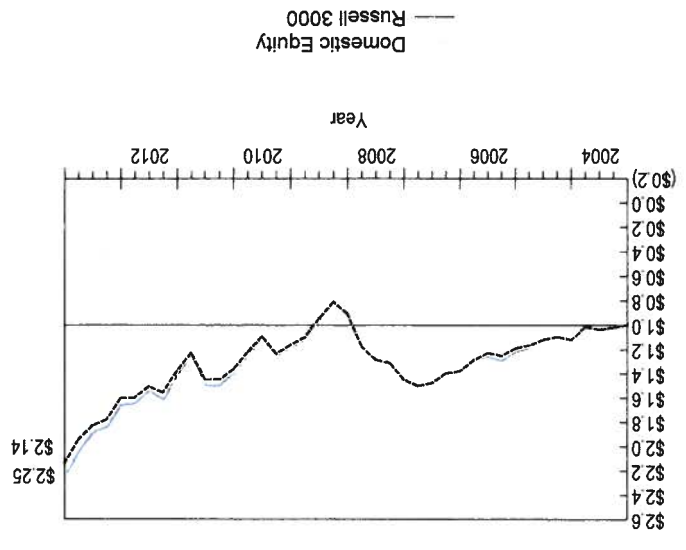
EA US All Cap Equity Gross Accounts
Ending December 31, 2013



Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | 5th Percentile | 25th Percentile | Median | 75th Percentile | 95th Percentile | # of Portfolios |
|---------------|----------------|-----------------|--------|-----------------|-----------------|-----------------|
| 12.7 | 10.9 | 9.7 | 8.4 | 6.1 | 275 | |
| 10.1 | 10.1 | 9.7 | 8.4 | 6.1 | 275 | |
| (38) | 38.9 | 34.7 | 31.2 | 23.8 | 275 | |
| (39) | 46.9 | 38.9 | 34.7 | 31.2 | 275 | |
| (41) | 36.2 | 34.7 | 31.2 | 23.8 | 275 | |
| (60) | 33.6 | 34.7 | 31.2 | 23.8 | 275 | |
| (45) | 17.6 | 17.3 | 16.0 | 13.8 | 267 | |
| (45) | 16.2 | 17.3 | 16.0 | 13.8 | 267 | |
| (23) | 20.2 | 22.0 | 19.0 | 17.4 | 244 | |
| (40) | 18.7 | 22.0 | 19.0 | 17.4 | 244 | |
| (55) | 26.9 | 22.0 | 19.0 | 17.4 | 244 | |

Domestic Equity

\$1,620.3 Million and 25.1% of Fund

Characteristics

| | Portfolio | Russell 3000 |
|---|-----------|-----------------|
| Number of Holdings | 722 | 3,019 |
| Weighted Avg. Market Cap. (\$B) | 50.83 | 100.34 |
| Median Market Cap. (\$B) | 9.95 | 1.45 |
| Price To Earnings | 23.30 | 20.57 |
| Price To Book | 4.30 | 2.66 |
| Price To Sales | 2.73 | 1.81 |
| Return on Equity (%) | 17.79 | 16.34 |
| Yield (%) | 1.28 | 1.84 |
| Beta | 1.10 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.28 | 9.29 |
| Materials | 2.79 | 3.83 |
| Industrials | 8.68 | 11.72 |
| Consumer Discretionary | 14.81 | 13.40 |
| Consumer Staples | 4.00 | 8.55 |
| Health Care | 11.59 | 12.62 |
| Financials | 16.46 | 17.39 |
| Information Technology | 17.27 | 18.17 |
| Telecommunications | 1.23 | 2.11 |
| Utilities | 1.54 | 2.93 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 50.83 | 100.34 |
| Median Market Cap. (\$B) | 9.95 | 1.45 |
| Large Cap. (%) | 18.61 | 38.31 |
| Medium/Large Cap. (%) | 26.68 | 26.40 |
| Medium Cap. (%) | 18.79 | 17.38 |
| Medium/Small Cap. (%) | 12.56 | 10.00 |
| Small Cap. (%) | 23.36 | 7.91 |

Top Holdings

| | |
|--|-------|
| CREDIT SUISSE GROUP N | 1.88% |
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 1.53% |
| VISA 'A' | 1.45% |
| MASTERCARD | 1.30% |
| CELGENE | 1.13% |
| QUALCOMM | 1.11% |
| EOG RES. | 1.06% |
| MICROSOFT | 1.04% |
| CROWN CASTLE INTL. | 1.03% |
| EXXON MOBIL | 1.00% |

Best Performers

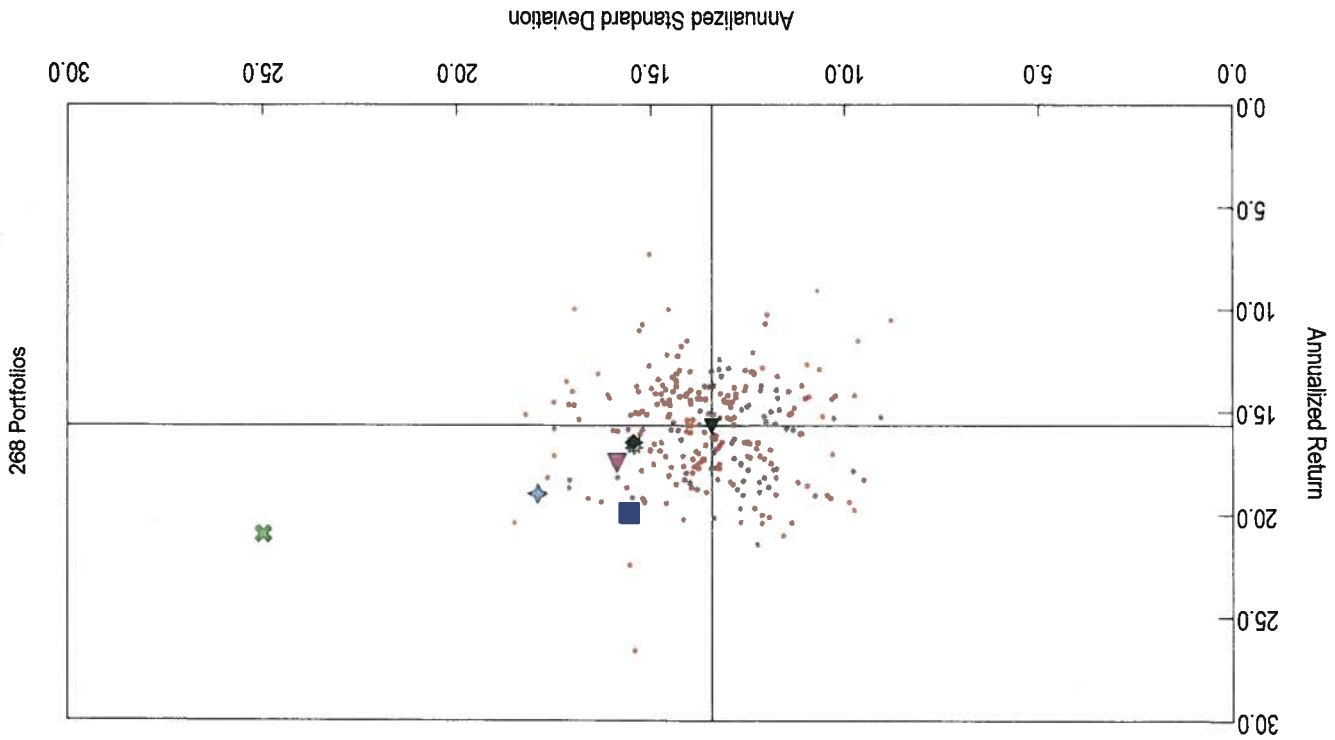
| | Return % |
|--------------------------------|----------|
| ORGANOVO HOLDINGS (ONVO) | 91.85% |
| 3D SYSTEMS (DDD) | 72.12% |
| TREX COMPANY (TREX) | 60.57% |
| CALAMP (CAMP) | 58.83% |
| NANOSTRING TECHNOLOGIES (NSTG) | 56.73% |
| VALERO ENERGY (VLO) | 48.33% |
| HOMEAWAY (AWAY) | 46.21% |
| MARATHON PETROLEUM (MPC) | 43.39% |
| LSI (LSI) | 41.55% |
| OPPENHEIMER HDG.'A' (OPY) | 40.23% |

Worst Performers

| | Return % |
|---|----------|
| SAREPTA THERAPEUTICS (SRPT) | -56.87% |
| TOWER GROUP INTL. (TWGP) | -51.71% |
| CYAN (CYNL) | -47.36% |
| UNI-PIXEL (UNXL) | -43.49% |
| TILE SHOP HOLDINGS (TTS) | -38.73% |
| RALLY SOFTWARE DEV. (RALY) | -35.08% |
| CELLDEX THERAPEUTICS (CLDX) | -31.67% |
| GIGAMON (GIMO) | -27.33% |
| DIVERSIFIED RESTAURANT HOLDINGS (BAGR) | -27.29% |
| CHART INDUSTRIES (GTLS) | -22.27% |

Domestic Equity Performance and Variability

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013

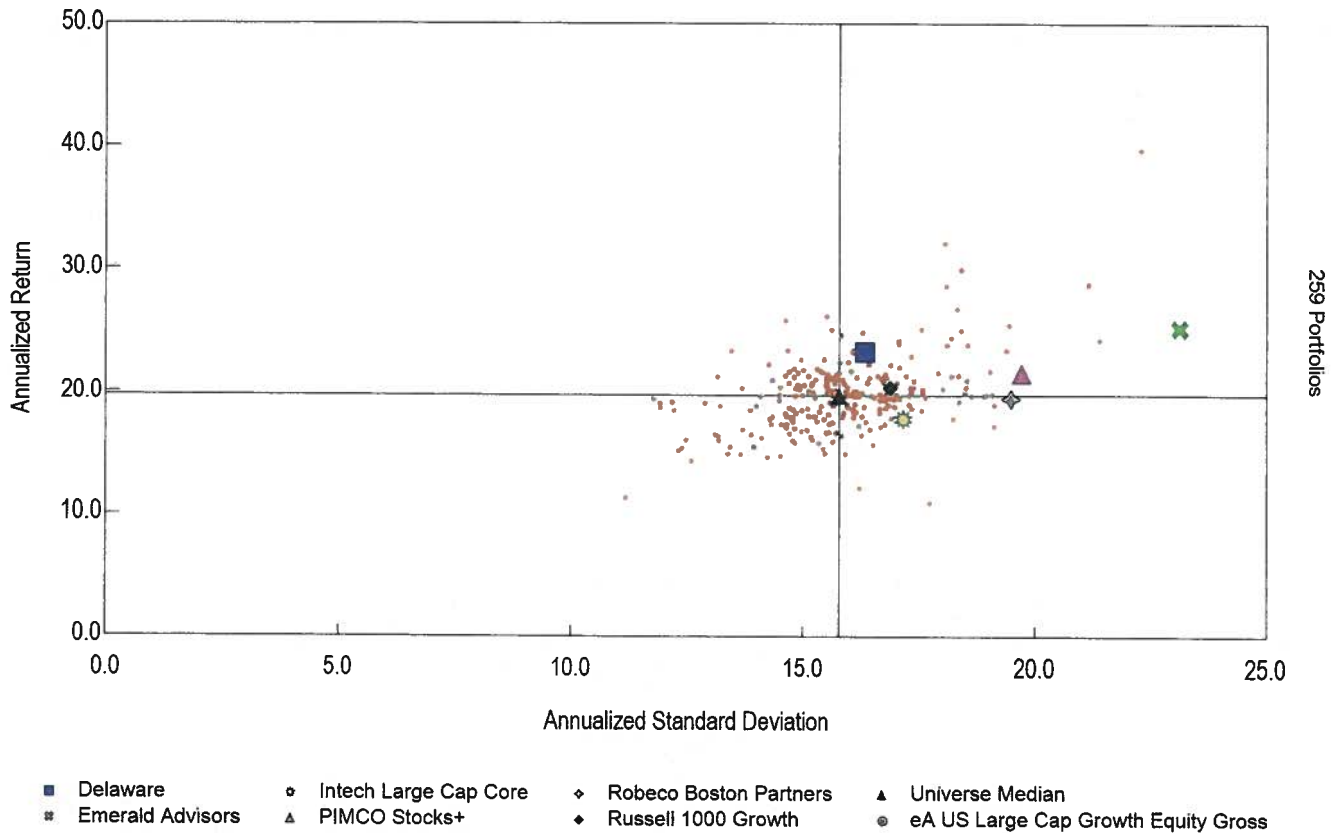


Risk vs. Return for 3 Years Ending December 31, 2013

Rank within EA US All Cap Equity Gross

| Standard Deviation | Annualized Return | Rank within EA US All Cap Equity Gross |
|--------------------|-------------------|--|
| 17.6% | 17.6% | Domestic Equity |
| 15.6% | 19.9% | Delaware |
| 25.0% | 21.0% | Emerald Advisors |
| 15.4% | 16.6% | Intech Large Cap Core |
| 15.9% | 17.5% | PIMCO Stocks+ |
| 17.9% | 19.0% | Robeco Boston Partners |
| 16.0% | 16.2% | Russell 3000 |
| 13.7% | 16.0% | Median for this Universe |

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013

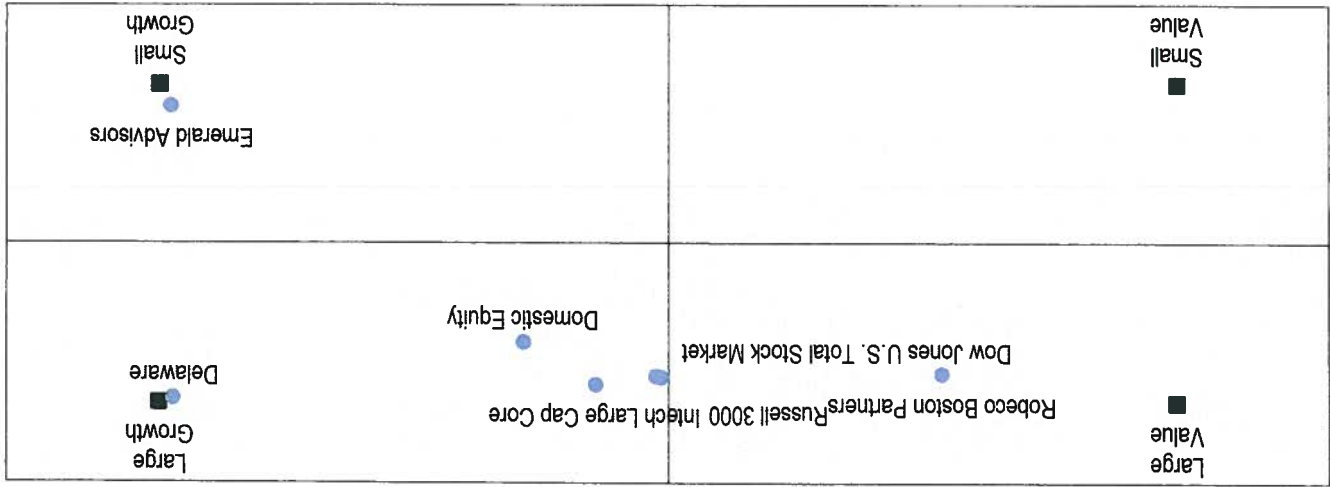


Risk vs. Return for 5 Years Ending December 31, 2013

| Rank within eA US Large Cap Growth Equity Gross | Annualized Return | Standard Deviation |
|---|-------------------|--------------------|
| Delaware | 23.3% | 16.3% |
| Emerald Advisors | 25.2% | 23.1% |
| Intech Large Cap Core | 17.8% | 17.2% |
| PIMCO Stocks+ | 21.6% | 19.7% |
| Robeco Boston Partners | 19.5% | 19.5% |
| Russell 1000 Growth | 20.4% | 16.9% |
| Median for this Universe | 19.7% | 15.8% |

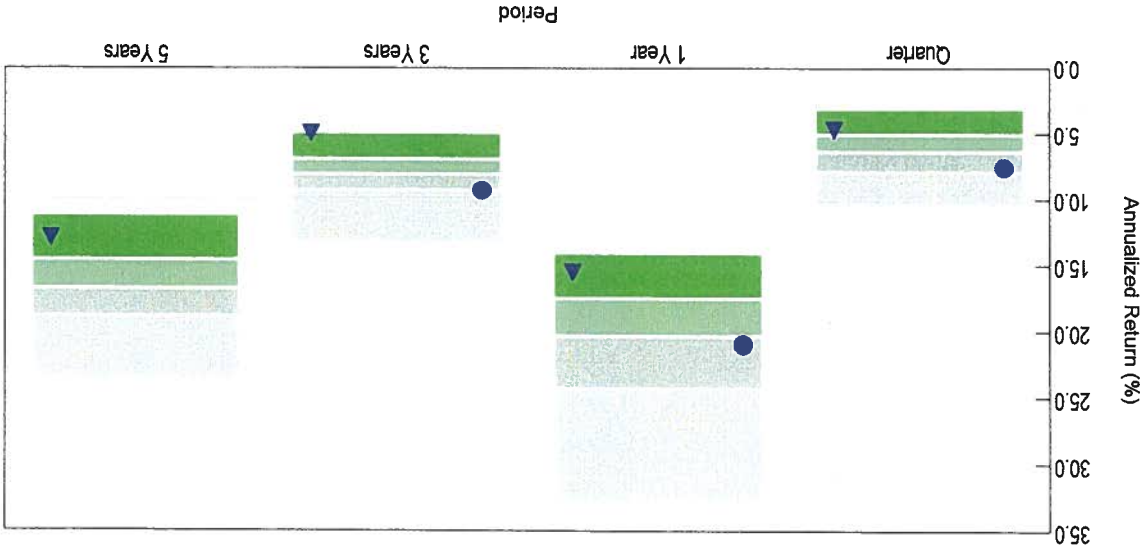
**Domestic Equity
Style Map**

U.S. Effective Style Map
6 Years 9 Months Ending December 31, 2013



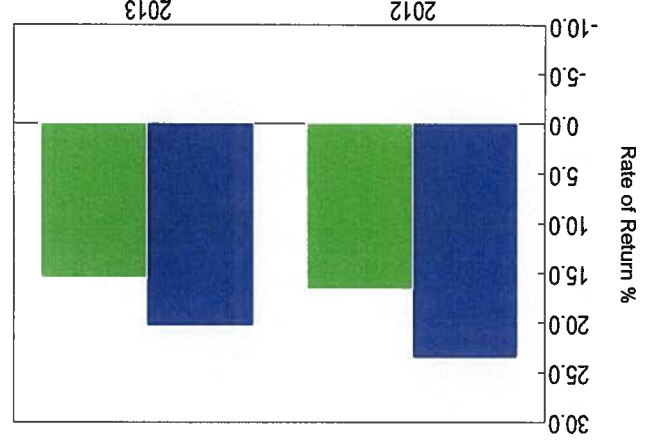
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EA ACWI ex-US Growth Equity Gross Accounts
Ending December 31, 2013

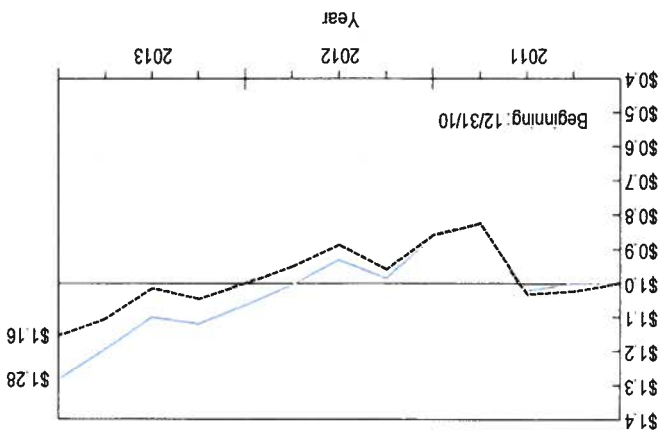


- William Blair
- ▲ MSCI ACWI ex USA Growth
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | William Blair | MSCI ACWI ex USA Growth |
|-----------------|---------------|-------------------------|
| 5th Percentile | 10.5 | 7.9 |
| 25th Percentile | 7.9 | 24.3 |
| Median | 6.3 | 20.3 |
| 75th Percentile | 5.0 | 17.5 |
| 95th Percentile | 3.0 | 14.0 |
| # of Portfolios | 46 | 46 |
| 5th Percentile | 7.6 | 20.9 |
| 25th Percentile | 4.7 | 15.5 |
| Median | (28) | (44) |
| 75th Percentile | (85) | (87) |
| 95th Percentile | (95) | (95) |
| # of Portfolios | 40 | 40 |
| 5th Percentile | -- | 12.9 |
| 25th Percentile | (-) | (90) |

Characteristics

| | Portfolio | MSCI ACWI ex USA Growth Gross |
|---|-----------|---|
| Number of Holdings | 221 | 1,062 |
| Weighted Avg. Market Cap. (\$B) | 37.31 | 52.54 |
| Median Market Cap. (\$B) | 7.83 | 6.99 |
| Price To Earnings | 21.19 | 21.98 |
| Price To Book | 4.31 | 3.42 |
| Price To Sales | 2.41 | 2.17 |
| Return on Equity (%) | 20.65 | 17.94 |
| Yield (%) | 2.19 | 2.00 |
| Beta | 0.99 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 3.54 | 5.26 |
| Materials | 1.65 | 6.94 |
| Industrials | 17.21 | 14.50 |
| Consumer Discretionary | 18.71 | 14.91 |
| Consumer Staples | 3.62 | 15.52 |
| Health Care | 8.38 | 9.84 |
| Financials | 30.49 | 17.76 |
| Information Technology | 10.89 | 9.81 |
| Telecommunications | 5.48 | 4.02 |
| Utilities | 0.00 | 1.44 |

Top Holdings

| | |
|--------------------------|-------|
| BNP PARIBAS | 2.57% |
| AXA | 2.47% |
| SUMITOMO MITSUI FINL.GP. | 2.25% |
| PRUDENTIAL | 2.20% |
| ROCHE HOLDING | 1.99% |
| BMW | 1.80% |
| ORIX | 1.63% |
| LLOYDS BANKING GROUP | 1.54% |
| DAIWA SECURITIES GROUP | 1.52% |
| FUJI HEAVY INDS. | 1.44% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 81.9% | 79.2% |
| Emerging* | 17.2% | 20.8% |
| Frontier** | 0.9% | 0.0% |
| Top 10 Largest Countries | | |
| United Kingdom | 25.6% | 12.5% |
| Japan | 16.6% | 15.3% |
| France | 9.6% | 6.8% |
| China* | 6.6% | 4.1% |
| Germany | 6.0% | 6.1% |
| Switzerland | 3.9% | 9.5% |
| Brazil* | 3.0% | 2.2% |
| Canada | 3.0% | 7.1% |
| Hong Kong | 2.9% | 2.1% |
| India* | 2.8% | 1.3% |
| Total-Top 10 Largest Countries | 80.0% | 67.1% |

Best Performers

| | Return % |
|---------------------------------------|----------|
| BTG (UKIR:BTG) | 53.33% |
| ALGETA (N:ALGE) | 53.31% |
| HAIER ELECTRONICS GP. (K:WIL) | 49.83% |
| HARGREAVES LANSDOWN (UKIR:HL.) | 41.38% |
| OBEROI REALTY (IN:OOI) | 40.12% |
| WUXI PHARMATECH (CAYMAN) ADR 1:8 (WX) | 40.07% |
| ABERDEEN ASSET MAN. (UKIR:ADN) | 38.00% |
| BANCA GENERALI (I:BANC) | 37.21% |
| AZ ELECTRONIC MATS.(DI) (UKIR:AZEM) | 36.95% |
| BERKELEY GROUP HDG.(THE) (UKIR:BKG) | 35.92% |

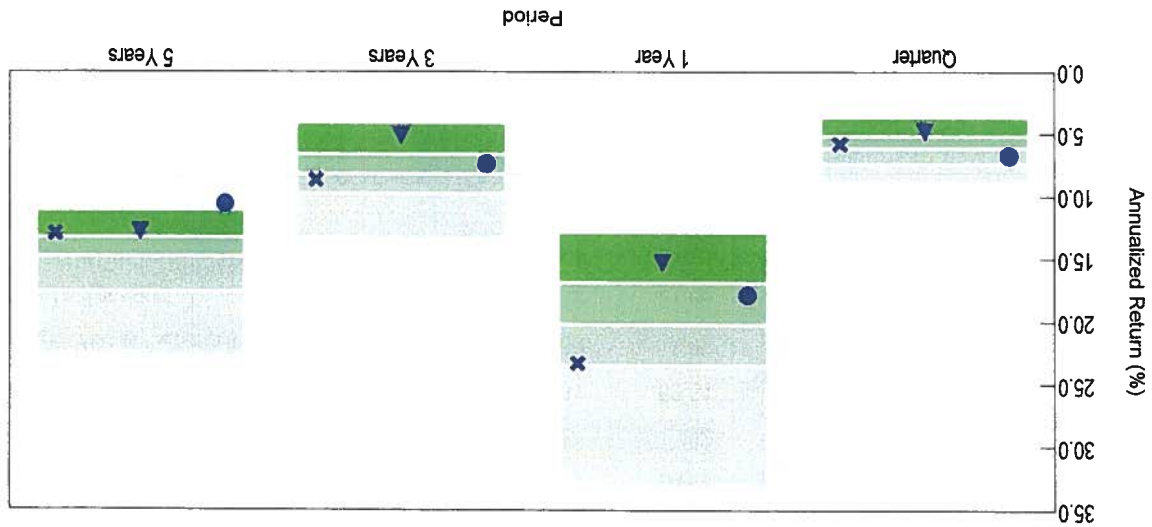
Worst Performers

| | Return % |
|-------------------------------------|----------|
| NITTO DENKO (J:IF@N) | -35.20% |
| NEXON (J:NXCL) | -23.72% |
| CHINA OS.GRD.OCEANS GP. (K:SHEL) | -21.70% |
| INTERNATIONAL PSNL.FIN. (UKIR:IPFI) | -16.57% |
| CARSALES.COM (A:CRZX) | -14.85% |
| NIHON KOHDEN (J:NIKK) | -14.66% |
| AVEVA GROUP (UKIR:AVV) | -14.61% |
| TULLOW OIL (UKIR:TLW) | -14.60% |
| KASIKORNBANK FB (Q:TFBF) | -14.52% |
| TS TECH (J:TSTC) | -14.26% |

International Equity

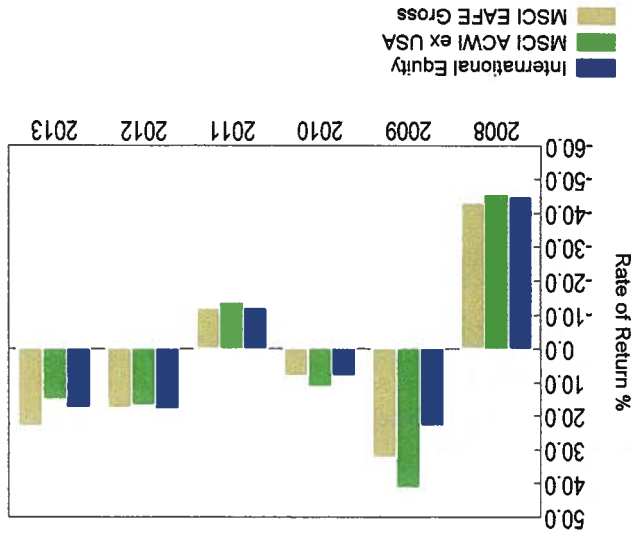
\$718.2 Million and 11.1% of Fund

EA All ACWI ex-US Equity Gross Accounts
Ending December 31, 2013

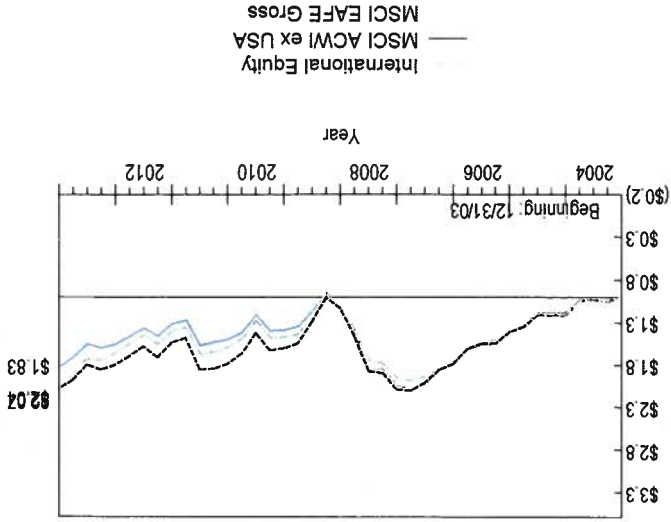


| Return (Rank) | International Equity | MSCI ACWI ex USA | MSCI EAFE Gross |
|---------------|----------------------|------------------|-----------------|
| 8.8 | 33.2 | 13.5 | 22.7 |
| 7.4 | 23.5 | 9.8 | 17.7 |
| 6.1 | 20.2 | 8.2 | 14.8 |
| 5.1 | 16.9 | 6.6 | 13.3 |
| 3.6 | 12.8 | 4.0 | 11.1 |
| 181 | 181 | 154 | 154 |
| 6.7 | 17.8 | 7.3 | 10.6 |
| (38) | (69) | (65) | (97) |
| 4.8 | 15.3 | 5.1 | 12.8 |
| (82) | (89) | (90) | (82) |
| 5.7 | 23.3 | 8.7 | 13.0 |
| (59) | (30) | (42) | (80) |

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



International Equity

\$718.2 Million and 11.1% of Fund

Characteristics

| | Portfolio | MSCI ACWI ex USA Gross |
|---|-----------|------------------------------|
| Number of Holdings | 221 | 1,824 |
| Weighted Avg. Market Cap. (\$B) | 37.31 | 55.56 |
| Median Market Cap. (\$B) | 7.83 | 6.78 |
| Price To Earnings | 21.19 | 18.17 |
| Price To Book | 4.31 | 2.43 |
| Price To Sales | 2.41 | 1.80 |
| Return on Equity (%) | 20.65 | 15.00 |
| Yield (%) | 2.19 | 2.84 |
| Beta | 0.96 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 3.54 | 9.37 |
| Materials | 1.65 | 8.31 |
| Industrials | 17.21 | 11.19 |
| Consumer Discretionary | 18.71 | 10.83 |
| Consumer Staples | 3.62 | 9.91 |
| Health Care | 8.38 | 7.84 |
| Financials | 30.49 | 26.75 |
| Information Technology | 10.89 | 6.66 |
| Telecommunications | 5.48 | 5.83 |
| Utilities | 0.00 | 3.32 |

Top Holdings

| | |
|--------------------------|-------|
| BNP PARIBAS | 2.57% |
| AXA | 2.47% |
| SUMITOMO MITSUI FINL.GP. | 2.25% |
| PRUDENTIAL | 2.20% |
| ROCHE HOLDING | 1.99% |
| BMW | 1.80% |
| ORIX | 1.63% |
| LLOYDS BANKING GROUP | 1.54% |
| DAIWA SECURITIES GROUP | 1.52% |
| FUJI HEAVY INDS. | 1.44% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 81.9% | 79.5% |
| Emerging* | 17.2% | 20.5% |
| Frontier** | 0.9% | 0.0% |
| Top 10 Largest Countries | | |
| United Kingdom | 25.6% | 15.9% |
| Japan | 16.6% | 15.1% |
| France | 9.6% | 7.3% |
| China* | 6.6% | 4.1% |
| Germany | 6.0% | 6.8% |
| Switzerland | 3.9% | 6.4% |
| Brazil* | 3.0% | 2.2% |
| Canada | 3.0% | 7.1% |
| Hong Kong | 2.9% | 2.1% |
| India* | 2.8% | 1.3% |
| Total-Top 10 Largest Countries | 80.0% | 68.3% |

Best Performers

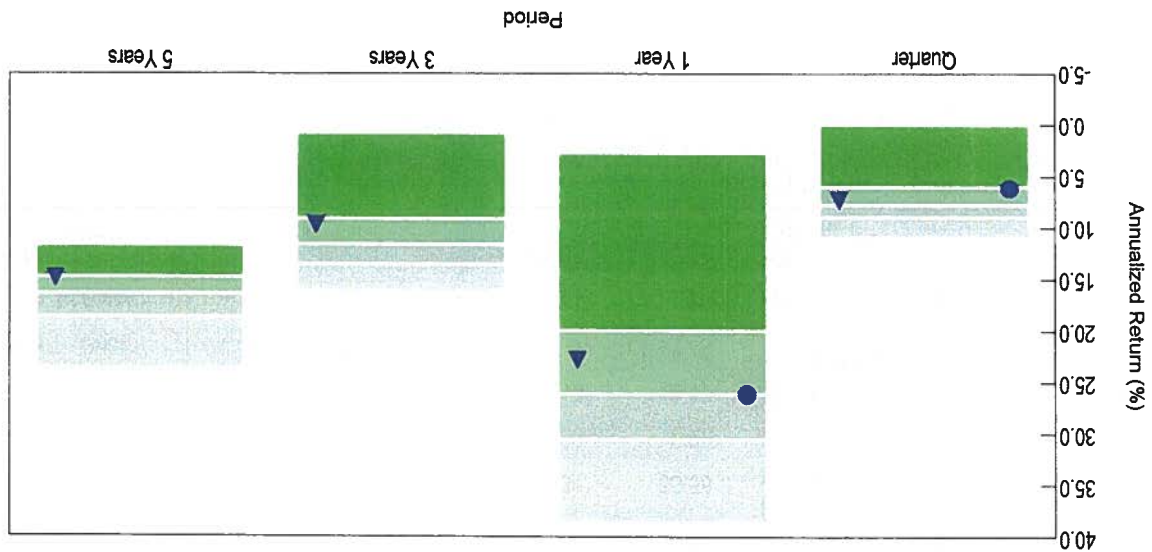
| | Return % |
|---------------------------------------|----------|
| BTG (UKIR:BTG) | 53.33% |
| ALGETA (N:ALGE) | 53.31% |
| HAIER ELECTRONICS GP. (K:WIL) | 49.83% |
| HARGREAVES LANSDOWN (UKIR:HL.) | 41.38% |
| OBEROI REALTY (IN:OOI) | 40.12% |
| WUXI PHARMATECH (CAYMAN) ADR 1:8 (WX) | 40.07% |
| ABERDEEN ASSET MAN. (UKIR:ADN) | 38.00% |
| BANCA GENERALI (I:BANC) | 37.21% |
| AZ ELECTRONIC MATS.(DI) (UKIR:AZEM) | 36.95% |
| BERKELEY GROUP HDG.(THE) (UKIR:BKG) | 35.92% |

Worst Performers

| | Return % |
|-------------------------------------|----------|
| NITTO DENKO (J:IF@N) | -35.20% |
| NEXON (J:NXCL) | -23.72% |
| CHINA OS.GRD.OCEANS GP. (K:SHEL) | -21.70% |
| INTERNATIONAL PSNL.FIN. (UKIR:IPFI) | -16.57% |
| CARSALES.COM (A:CRZX) | -14.85% |
| NIHON KOHDEN (J:NIKK) | -14.66% |
| AVEVA GROUP (UKIR:AVV) | -14.61% |
| TULLOW OIL (UKIR:TLW) | -14.60% |
| KASIKORNBANK FB (Q:TFBF) | -14.52% |
| TS TECH (J:TSTC) | -14.26% |

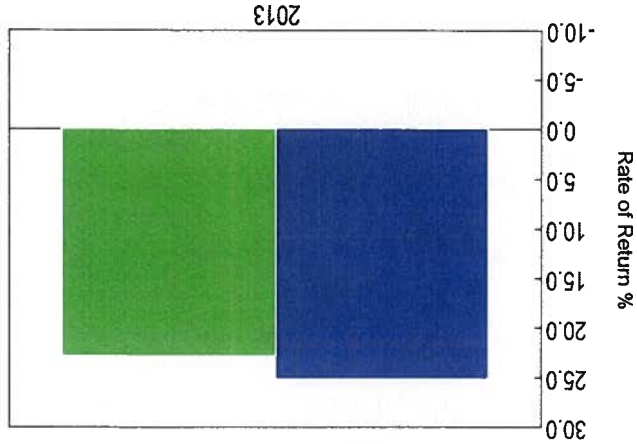
Artisan Partners
\$277.6 Million and 4.3% of Fund

eA All Global Equity Gross Accounts
Ending December 31, 2013

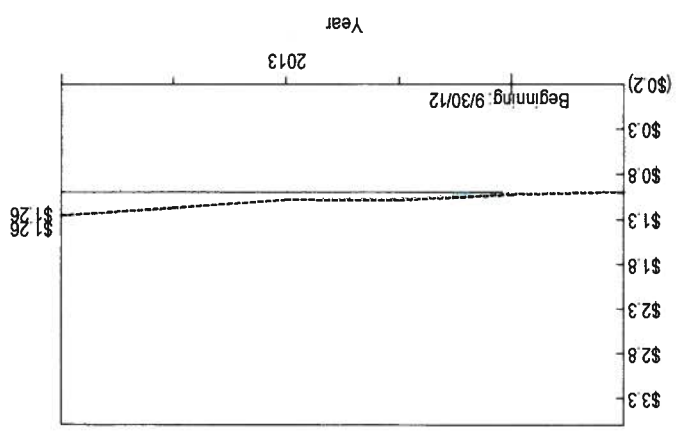


- ▲ Artisan Partners
- MSCI ACWI
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | Artisan Partners | MSCI ACWI |
|---------------------------------------|------------------|-----------|
| 5th Percentile | 10.9 | 9.0 |
| 25th Percentile | 9.0 | 7.8 |
| Median | 7.8 | 26.2 |
| 75th Percentile | 6.0 | 20.0 |
| 95th Percentile | -0.1 | 2.7 |
| # of Portfolios | 552 | 552 |
| Artisan Partners | 6.1 | 26.1 |
| MSCI ACWI | 7.3 | 22.8 |
| Annual Returns - Net of Fees | (75) | (51) |
| Ending December 31, 2013 | | |
| Rate of Return % | | |
| 2013 | 26.1 | 22.8 |
| Beginning 9/30/12 | 1.0 | 1.0 |
| Cumulative Value of \$1 (Net of Fees) | | |
| 2013 | ~2.7 | ~2.3 |
| Year | | |

Artisan Partners

\$277.6 Million and 4.3% of Fund

Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|-----------|-----------------------|
| Number of Holdings | 43 | 2,434 |
| Weighted Avg. Market Cap. (\$B) | 63.89 | 82.50 |
| Median Market Cap. (\$B) | 25.49 | 8.31 |
| Price To Earnings | 33.11 | 19.38 |
| Price To Book | 7.49 | 3.07 |
| Price To Sales | 5.46 | 2.05 |
| Return on Equity (%) | 20.02 | 16.40 |
| Yield (%) | 0.86 | 2.40 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 4.45 | 9.79 |
| Materials | 4.38 | 5.94 |
| Industrials | 12.26 | 10.97 |
| Consumer Discretionary | 12.92 | 11.97 |
| Consumer Staples | 0.65 | 9.76 |
| Health Care | 21.31 | 10.26 |
| Financials | 11.95 | 21.52 |
| Information Technology | 31.26 | 12.52 |
| Telecommunications | 0.00 | 4.16 |
| Utilities | 0.82 | 3.11 |

Top Holdings

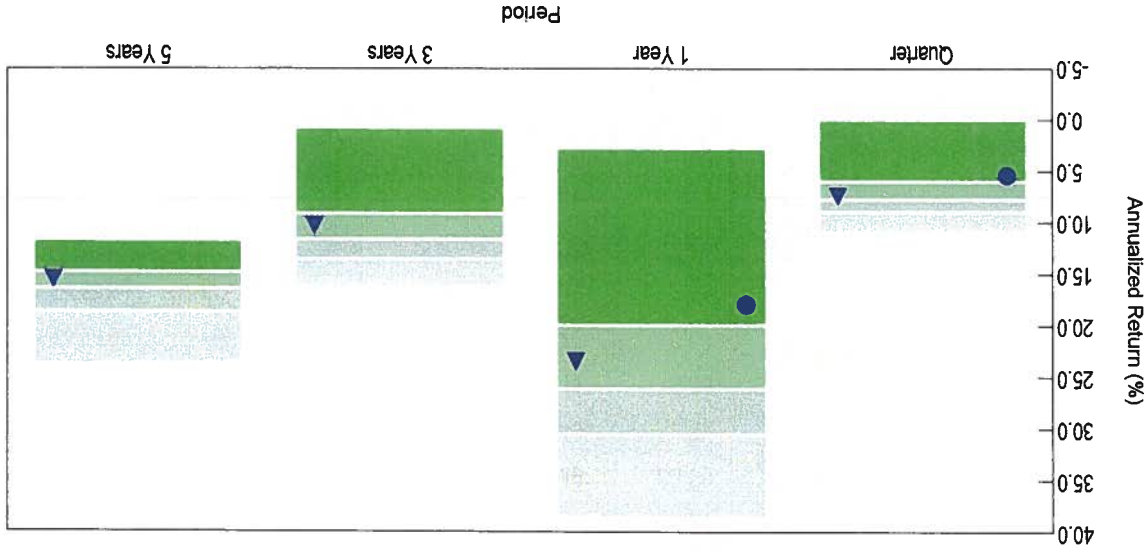
| | |
|-------------------------|-------|
| GOOGLE 'A' | 7.03% |
| REGENERON PHARMS. | 5.86% |
| HEXAGON 'B' | 4.76% |
| IHS 'A' | 4.47% |
| GILEAD SCIENCES | 4.20% |
| CITIGROUP | 3.74% |
| APPLIED MATS. | 3.51% |
| FANUC | 3.39% |
| EBAY | 3.11% |
| DISCOVER FINANCIAL SVS. | 3.10% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 89.9% | 89.4% |
| Emerging* | 10.1% | 10.6% |
| Top 10 Largest Countries | | |
| United States | 57.4% | 48.6% |
| United Kingdom | 9.2% | 8.1% |
| Japan | 6.1% | 7.8% |
| China* | 4.9% | 2.1% |
| Sweden | 4.8% | 1.2% |
| France | 4.2% | 3.7% |
| Germany | 2.2% | 3.5% |
| Australia | 2.1% | 2.8% |
| Hong Kong | 2.0% | 1.1% |
| Mexico* | 1.9% | 0.6% |
| Total-Top 10 Largest Countries | 94.8% | 79.5% |

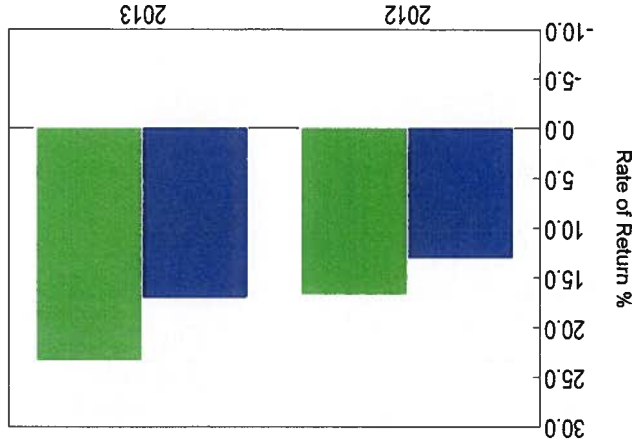
First Eagle
\$270.4 Million and 4.2% of Fund

eA All Global Equity Gross Accounts
Ending December 31, 2013

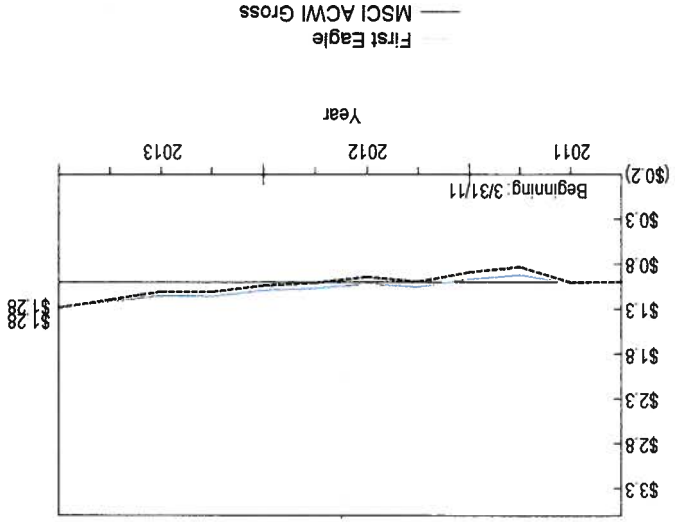


- First Eagle
- ▲ MSCI ACWI Gross
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | First Eagle | MSCI ACWI Gross |
|-----------------|-------------|-----------------|
| 5th Percentile | 10.9 | 16.3 |
| 25th Percentile | 9.0 | 13.6 |
| Median | 7.8 | 11.6 |
| 75th Percentile | 6.0 | 9.1 |
| 95th Percentile | -0.1 | 0.8 |
| # of Portfolios | 552 | 508 |
| Return (Rank) | 5.4 (80) | 17.9 (80) |
| | 7.4 (56) | 23.4 (65) |
| | 10.9 (80) | 16.3 (65) |
| | 14.9 (65) | 11.7 (65) |
| | 18.7 (65) | 4.2 (65) |
| | 23.7 (65) | 15.5 (65) |

Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|-----------|-----------------|
| Number of Holdings | 138 | 2,434 |
| Weighted Avg. Market Cap. (\$B) | 51.63 | 82.50 |
| Median Market Cap. (\$B) | 13.91 | 8.31 |
| Price To Earnings | 20.17 | 19.38 |
| Price To Book | 2.82 | 3.07 |
| Price To Sales | 2.30 | 2.05 |
| Return on Equity (%) | 15.40 | 16.40 |
| Yield (%) | 2.35 | 2.40 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.35 | 9.79 |
| Materials | 9.72 | 5.94 |
| Industrials | 12.08 | 10.97 |
| Consumer Discretionary | 7.69 | 11.97 |
| Consumer Staples | 6.23 | 9.76 |
| Health Care | 4.19 | 10.26 |
| Financials | 14.80 | 21.52 |
| Information Technology | 13.79 | 12.52 |
| Telecommunications | 1.38 | 4.16 |
| Utilities | 1.47 | 3.11 |

Top Holdings

| | |
|---|--------|
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 17.93% |
| GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES | 4.08% |
| ORACLE | 1.85% |
| MICROSOFT | 1.78% |
| KEYENCE | 1.52% |
| COMCAST SPECIAL 'A' | 1.51% |
| SECOM | 1.46% |
| 3M | 1.44% |
| CISCO SYSTEMS | 1.44% |
| BANK OF NEW YORK MELLON | 1.43% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------|-------------------------------|
| Totals | | |
| Developed | 78.3% | 89.4% |
| Emerging* | 3.4% | 10.6% |
| Cash | 18.2% | |
| Top 10 Largest Countries | | |
| United States | 39.7% | 48.6% |
| Cash | 18.2% | 0.0% |
| Japan | 15.0% | 7.8% |
| France | 6.7% | 3.7% |
| Canada | 5.1% | 3.7% |
| United Kingdom | 3.1% | 8.1% |
| Germany | 2.0% | 3.5% |
| Switzerland | 1.6% | 3.3% |
| Mexico* | 1.5% | 0.6% |
| Belgium | 1.1% | 0.4% |
| Total-Top 10 Largest Countries | 94.0% | 79.8% |

Best Performers

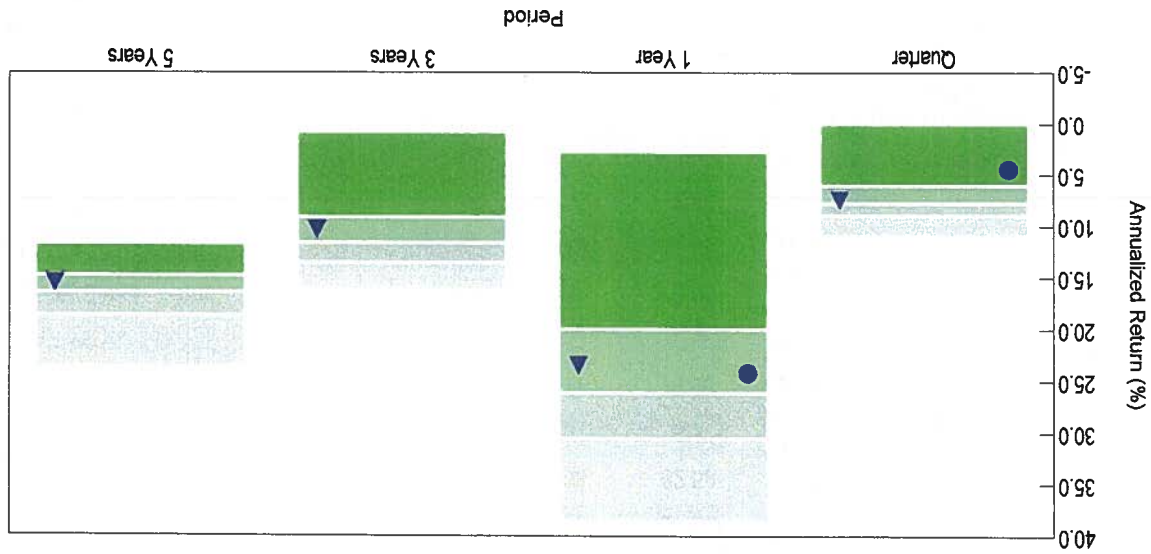
| | Return % |
|-------------------------------------|----------|
| ONO PHARM. (J:PS@N) | 42.59% |
| BERKELEY GROUP HDG.(THE) (UKIR:BKG) | 35.92% |
| ITALMOBILIARE (I:ITM) | 34.36% |
| GOOGLE 'A' (GOOG) | 27.95% |
| ALLIANT TECHSYSTEMS (ATK) | 25.00% |
| MASTERCARD (MA) | 24.29% |
| HELMERICH & PAYNE (HP) | 22.74% |
| NORTHROP GRUMMAN (NOC) | 20.96% |
| AMERICAN EXPRESS (AXP) | 20.51% |
| KDDI (J:DDIC) | 19.85% |

Worst Performers

| | Return % |
|---------------------------------|----------|
| NEWCREST MINING (A:NCMX) | -36.21% |
| GOLD FIELDS SPN.ADR 1:1 (GFI) | -29.98% |
| HARMONY GD.MNG.CO.ADR 1:1 (HMY) | -25.15% |
| PENN WEST PETROLEUM (C:PWT) | -23.76% |
| RAYONIER (RYN) | -23.47% |
| FRESNILLO (UKIR:FRES) | -21.64% |
| NEWMONT MINING (NEM) | -17.34% |
| GOLDCORP NEW (NYS) (GG) | -16.15% |
| PENOLAS (MX:PA2) | -13.45% |
| KINROSS GOLD (NYS) (KGC) | -13.27% |

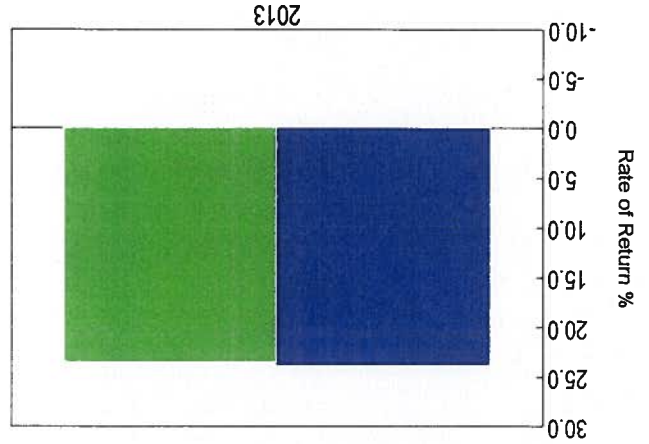
Intech Global Low Vol
\$21.7 Million and 0.3% of Fund

eA All Global Equity Gross Accounts
Ending December 31, 2013

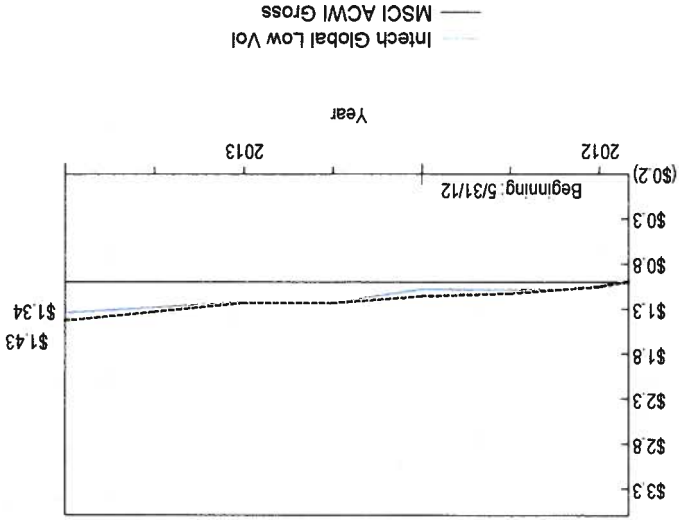


- Intech Global Low Vol
- ▲ MSCI ACWI Gross
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | 5th Percentile | 25th Percentile | Median | 75th Percentile | 95th Percentile | # of Portfolios |
|---------------|----------------|-----------------|--------|-----------------|-----------------|-----------------|
| 10.9 | 9.0 | 7.8 | 6.0 | -0.1 | 552 | |
| (85) | (85) | (85) | (85) | (85) | (85) | |
| 24.2 | 26.2 | 20.0 | 2.7 | 552 | 24.2 | |
| (62) | (62) | (62) | (62) | (62) | (62) | |
| 16.3 | 13.6 | 9.1 | 0.8 | 508 | 16.3 | |
| -- | -- | -- | -- | -- | -- | |
| (65) | (65) | (65) | (65) | (65) | (65) | |
| 23.7 | 18.7 | 16.5 | 14.9 | 11.7 | 442 | |
| 23.4 | 20.0 | 16.5 | 14.9 | 11.7 | 442 | |
| 23.4 | 20.0 | 16.5 | 14.9 | 11.7 | 442 | |
| 23.4 | 20.0 | 16.5 | 14.9 | 11.7 | 442 | |

Intech Global Low Vol

\$21.7 Million and 0.3% of Fund

Characteristics

| | Portfolio | MSCI ACWI Gross |
|--|-----------|-----------------|
| Number of Holdings | 638 | 2,434 |
| Weighted Avg. Market Cap. (\$B) | 35.28 | 82.50 |
| Median Market Cap. (\$B) | 10.89 | 8.31 |
| Price To Earnings | 21.72 | 19.38 |
| Price To Book | 4.04 | 3.07 |
| Price To Sales | 2.50 | 2.05 |
| Return on Equity (%) | 19.58 | 16.40 |
| Yield (%) | 2.52 | 2.40 |
| Beta (holdings; global) | 0.63 | 1.09 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 3.28 | 9.79 |
| Materials | 3.88 | 5.94 |
| Industrials | 9.25 | 10.97 |
| Consumer Discretionary | 14.42 | 11.97 |
| Consumer Staples | 23.66 | 9.76 |
| Health Care | 8.95 | 10.26 |
| Financials | 11.38 | 21.52 |
| Information Technology | 5.75 | 12.52 |
| Telecommunications | 3.76 | 4.16 |
| Utilities | 13.96 | 3.11 |

Top Holdings

| | |
|---|-------|
| SOUTHERN | 4.65% |
| GENERAL MILLS | 3.92% |
| KELLOGG | 2.14% |
| PROCTER & GAMBLE | 1.92% |
| CLP HOLDINGS | 1.90% |
| AUTOZONE | 1.54% |
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 1.53% |
| WAL MART STORES | 1.35% |
| KIMBERLY-CLARK | 1.26% |
| POWER ASSETS HOLDINGS | 1.25% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------|-------------------------------|
| Totals | | |
| Developed | 98.5% | 89.4% |
| Cash | 1.5% | |
| Top 10 Largest Countries | | |
| United States | 53.7% | 48.6% |
| Japan | 16.3% | 7.8% |
| Hong Kong | 8.3% | 1.1% |
| Canada | 3.7% | 3.7% |
| Switzerland | 2.9% | 3.3% |
| United Kingdom | 2.7% | 8.1% |
| Australia | 2.4% | 2.8% |
| France | 1.7% | 3.7% |
| Germany | 1.7% | 3.5% |
| Cash | 1.5% | 0.0% |
| Total-Top 10 Largest Countries | 94.8% | 82.6% |

Best Performers

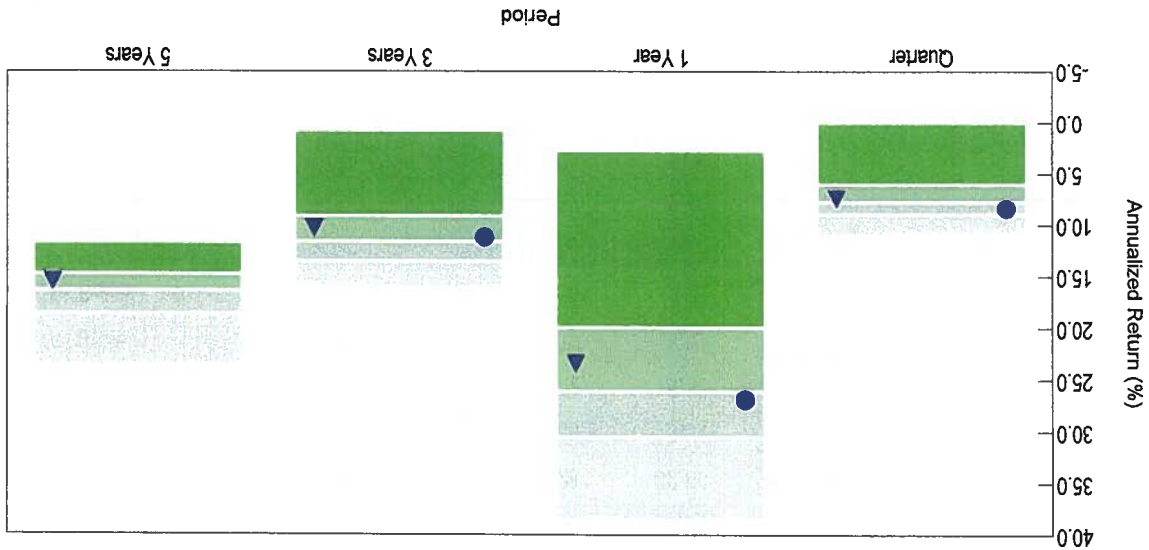
| | Return % |
|----------------------------------|----------|
| HARGREAVES LANSDOWN (UKIR:HL.) | 41.38% |
| COMMERZBANK (D:CBK) | 40.53% |
| FUJITSU (J:FT@N) | 38.76% |
| ILLUMINA (ILMN) | 36.82% |
| ASSOCIATED BRIT.FOODS (UKIR:ABF) | 34.63% |
| PHILLIPS 66 (PSX) | 34.19% |
| HEWLETT-PACKARD (HPQ) | 34.01% |
| ADV.AUTO PARTS (AAP) | 33.94% |
| MONSTER BEVERAGE (MNST) | 29.70% |
| T-MOBILE US (TMUS) | 29.53% |

Worst Performers

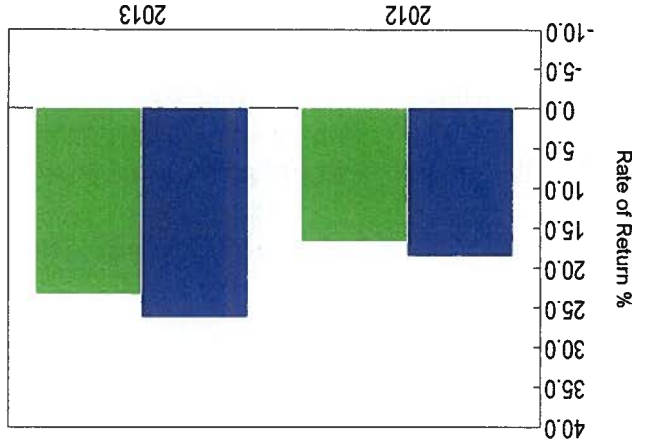
| | Return % |
|----------------------------|----------|
| NITTO DENKO (J:IF@N) | -35.20% |
| FRESNILLO (UKIR:FRES) | -21.64% |
| LEIGHTON HOLDINGS (A:LEIX) | -19.93% |
| LULULEMON ATHLETICA (LULU) | -19.28% |
| KERRY PROPERTIES (K:KERP) | -18.59% |
| JAPAN AIRLINES (J:JAPL) | -18.43% |
| TECHNIP (F:TEC) | -18.06% |
| ALS (A:ALQX) | -17.90% |
| ASM PACIFIC TECH. (K:ASMP) | -17.52% |
| NEWMONT MINING (NEM) | -17.34% |

JP Morgan Global Opportunities
 \$286.8 Million and 4.4% of Fund

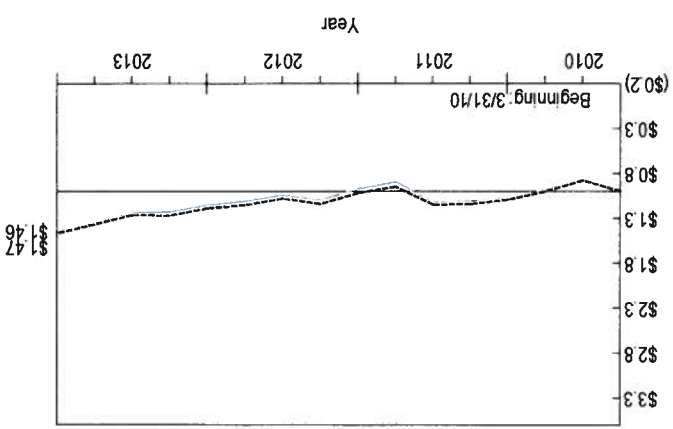
EA All Global Equity Gross Accounts
 Ending December 31, 2013



Annual Returns - Net of Fees
 Ending December 31, 2013



Cumulative Value of \$1
 (Net of Fees)



- JP Morgan Global Opportunities
- ▲ MSCI ACWI Gross
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

| Return (Rank) | JP Morgan Global Opportunities | MSCI ACWI Gross |
|---------------|--------------------------------|-----------------|
| 10.9 | 38.6 | 16.3 |
| 9.0 | 30.6 | 13.6 |
| 7.8 | 26.2 | 11.6 |
| 6.0 | 20.0 | 9.1 |
| -0.1 | 2.7 | 0.8 |
| 552 | 552 | 508 |
| 8.4 | 26.9 | 11.2 |
| (37) | (46) | (55) |
| 7.4 | 23.4 | 10.3 |
| (56) | (65) | (65) |
| 442 | 442 | 442 |
| 15.5 | 15.5 | 15.5 |
| (-) | (-) | (-) |

JP Morgan Global Opportunities

\$286.8 Million and 4.4% of Fund

Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|-----------|-----------------------|
| Number of Holdings | 116 | 2,434 |
| Weighted Avg. Market Cap. (\$B) | 83.48 | 82.50 |
| Median Market Cap. (\$B) | 41.38 | 8.31 |
| Price To Earnings | 20.88 | 19.38 |
| Price To Book | 3.48 | 3.07 |
| Price To Sales | 2.24 | 2.05 |
| Return on Equity (%) | 17.74 | 16.40 |
| Yield (%) | 1.99 | 2.40 |
| Beta (holdings: global) | 1.30 | 1.09 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 8.76 | 9.79 |
| Materials | 6.49 | 5.94 |
| Industrials | 9.64 | 10.97 |
| Consumer Discretionary | 16.68 | 11.97 |
| Consumer Staples | 5.06 | 9.76 |
| Health Care | 11.91 | 10.26 |
| Financials | 21.27 | 21.52 |
| Information Technology | 15.04 | 12.52 |
| Telecommunications | 2.19 | 4.16 |
| Utilities | 1.56 | 3.11 |

Top Holdings

| | |
|--------------------------|-------|
| GOOGLE 'A' | 2.25% |
| JOHNSON & JOHNSON | 1.91% |
| BANK OF AMERICA | 1.79% |
| BG GROUP | 1.69% |
| UNITED TECHNOLOGIES | 1.67% |
| SANDS CHINA | 1.50% |
| BNP PARIBAS | 1.50% |
| BAYER | 1.49% |
| ROYAL DUTCH SHELL A(LON) | 1.48% |
| MICROSOFT | 1.42% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 91.0% | 89.4% |
| Emerging* | 9.0% | 10.6% |
| Top 10 Largest Countries | | |
| United States | 47.6% | 48.6% |
| United Kingdom | 13.2% | 8.1% |
| Japan | 7.1% | 7.8% |
| France | 5.0% | 3.7% |
| Germany | 4.8% | 3.5% |
| China* | 4.7% | 2.1% |
| Switzerland | 3.9% | 3.3% |
| Hong Kong | 2.7% | 1.1% |
| Korea* | 2.2% | 1.7% |
| Netherlands | 1.4% | 1.0% |
| Total-Top 10 Largest Countries | 92.5% | 80.9% |

Best Performers

| | Return % |
|-------------------------------|----------|
| MARATHON PETROLEUM (MPC) | 43.39% |
| EXPEDIA (EXPE) | 34.79% |
| ENN ENERGY HOLDINGS (K:XINA) | 33.09% |
| SANDS CHINA (K:SNDC) | 32.14% |
| DISH NETWORK 'A' (DISH) | 28.68% |
| GOOGLE 'A' (GOOG) | 27.95% |
| SOFTBANK (J:SFTB) | 26.50% |
| KUNLUN ENERGY (K:PARG) | 26.04% |
| V F (VFC) | 25.84% |
| INTERCONTINENTAL EX.GP. (ICE) | 24.38% |

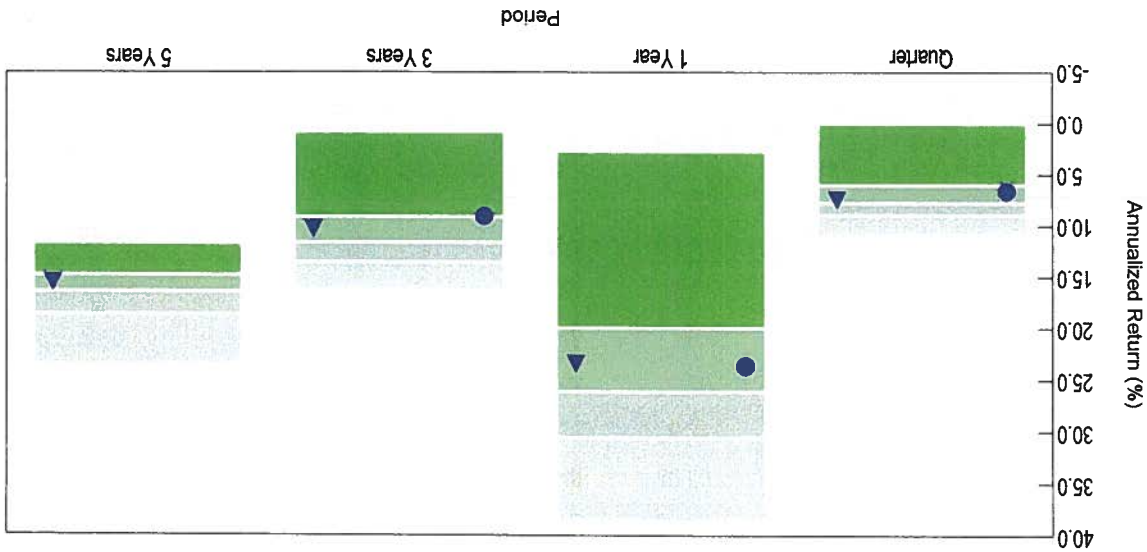
Worst Performers

| | Return % |
|-----------------------------------|----------|
| NITTO DENKO (J:IF@N) | -35.20% |
| BELLE INTERNATIONAL HDG. (K:BIHL) | -20.32% |
| ANADARKO PETROLEUM (APC) | -14.52% |
| PTRO.BRAO.ADR 1:2 (PBRA) | -12.19% |
| LINKEDIN CLASS A (LNKD) | -11.88% |
| WHARF HOLDINGS (K:HKWH) | -11.74% |
| CITRIX SYS. (CTXS) | -10.42% |
| JAPAN TOBACCO (J:ABOT) | -9.55% |
| MARUBENI (J:MRBU) | -8.58% |
| ERICSSON 'B' (W:SL@G) | -8.18% |

Global Equity

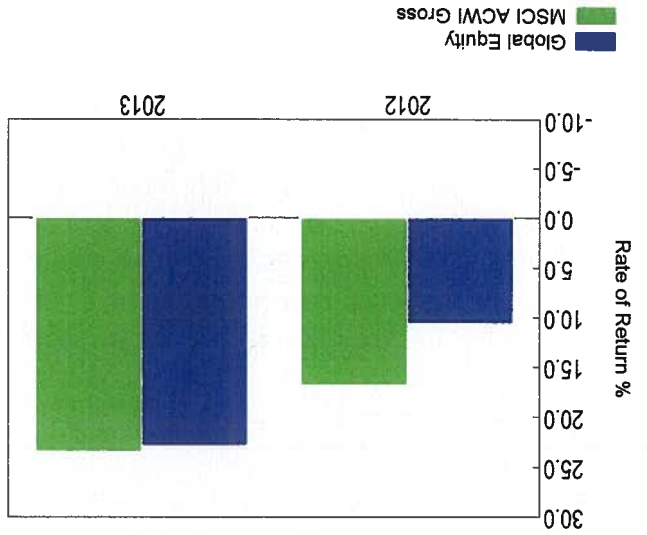
\$856.5 Million and 13.3% of Fund

ea All Global Equity Gross Accounts
Ending December 31, 2013

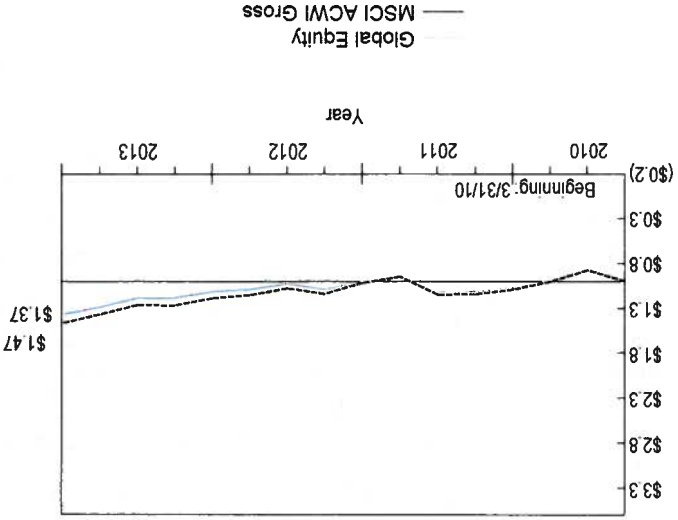


- Global Equity
- ▲ MSCI ACWI Gross
- # of Portfolios
- 95th Percentile
- 75th Percentile
- Median
- 25th Percentile
- 5th Percentile

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



| Return (Rank) | Global Equity | MSCI ACWI Gross |
|-----------------|---------------|-----------------|
| 5th Percentile | 10.9 | 10.9 |
| 25th Percentile | 9.0 | 9.0 |
| Median | 7.8 | 7.8 |
| 75th Percentile | 6.0 | 6.0 |
| 95th Percentile | -0.1 | -0.1 |
| # of Portfolios | 552 | 552 |
| Global Equity | 6.6 | 6.6 |
| MSCI ACWI Gross | 7.4 | 7.4 |
| Global Equity | (70) | (70) |
| MSCI ACWI Gross | (56) | (56) |
| Global Equity | 23.7 | 23.7 |
| MSCI ACWI Gross | (64) | (64) |
| Global Equity | 552 | 552 |
| MSCI ACWI Gross | 2.7 | 2.7 |
| Global Equity | 20.0 | 20.0 |
| MSCI ACWI Gross | 9.1 | 9.1 |
| Global Equity | 26.2 | 26.2 |
| MSCI ACWI Gross | 11.6 | 11.6 |
| Global Equity | 30.6 | 30.6 |
| MSCI ACWI Gross | 13.6 | 13.6 |
| Global Equity | 38.6 | 38.6 |
| MSCI ACWI Gross | 16.3 | 16.3 |
| Global Equity | 9.0 | 9.0 |
| MSCI ACWI Gross | (76) | (76) |
| Global Equity | 508 | 508 |
| MSCI ACWI Gross | 0.8 | 0.8 |
| Global Equity | 14.9 | 14.9 |
| MSCI ACWI Gross | 11.7 | 11.7 |
| Global Equity | 442 | 442 |
| MSCI ACWI Gross | -- | -- |
| Global Equity | (65) | (65) |
| MSCI ACWI Gross | (65) | (65) |

Global Equity

\$856.5 Million and 13.3% of Fund

Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|-----------|-----------------------|
| Number of Holdings | 839 | 2,434 |
| Weighted Avg. Market Cap. (\$B) | 66.98 | 82.50 |
| Median Market Cap. (\$B) | 13.17 | 8.31 |
| Price To Earnings | 24.76 | 19.38 |
| Price To Book | 4.61 | 3.07 |
| Price To Sales | 3.31 | 2.05 |
| Return on Equity (%) | 18.00 | 16.40 |
| Yield (%) | 1.71 | 2.40 |
| Beta (holdings; global) | 1.14 | 1.09 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.46 | 9.79 |
| Materials | 6.76 | 5.94 |
| Industrials | 11.25 | 10.97 |
| Consumer Discretionary | 12.57 | 11.97 |
| Consumer Staples | 4.47 | 9.76 |
| Health Care | 12.45 | 10.26 |
| Financials | 15.96 | 21.52 |
| Information Technology | 19.67 | 12.52 |
| Telecommunications | 1.27 | 4.16 |
| Utilities | 1.60 | 3.11 |

Top Holdings

| | |
|---|-------|
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 5.70% |
| GOOGLE 'A' | 3.28% |
| REGENERON PHARMS. | 1.90% |
| CITIGROUP | 1.68% |
| HEXAGON 'B' | 1.54% |
| FANUC | 1.50% |
| IHS 'A' | 1.45% |
| EBAY | 1.44% |
| GILEAD SCIENCES | 1.36% |
| GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES | 1.29% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 86.8% | 89.4% |
| Emerging* | 7.4% | 10.6% |
| Cash | 5.8% | |
| Top 10 Largest Countries | | |
| United States | 48.4% | 48.6% |
| Japan | 9.5% | 7.8% |
| United Kingdom | 8.4% | 8.1% |
| Cash | 5.8% | 0.0% |
| France | 5.2% | 3.7% |
| China* | 3.2% | 2.1% |
| Germany | 3.0% | 3.5% |
| Canada | 2.4% | 3.7% |
| Sweden | 2.1% | 1.2% |
| Switzerland | 1.9% | 3.3% |
| Total-Top 10 Largest Countries | 89.9% | 82.0% |

Best Performers

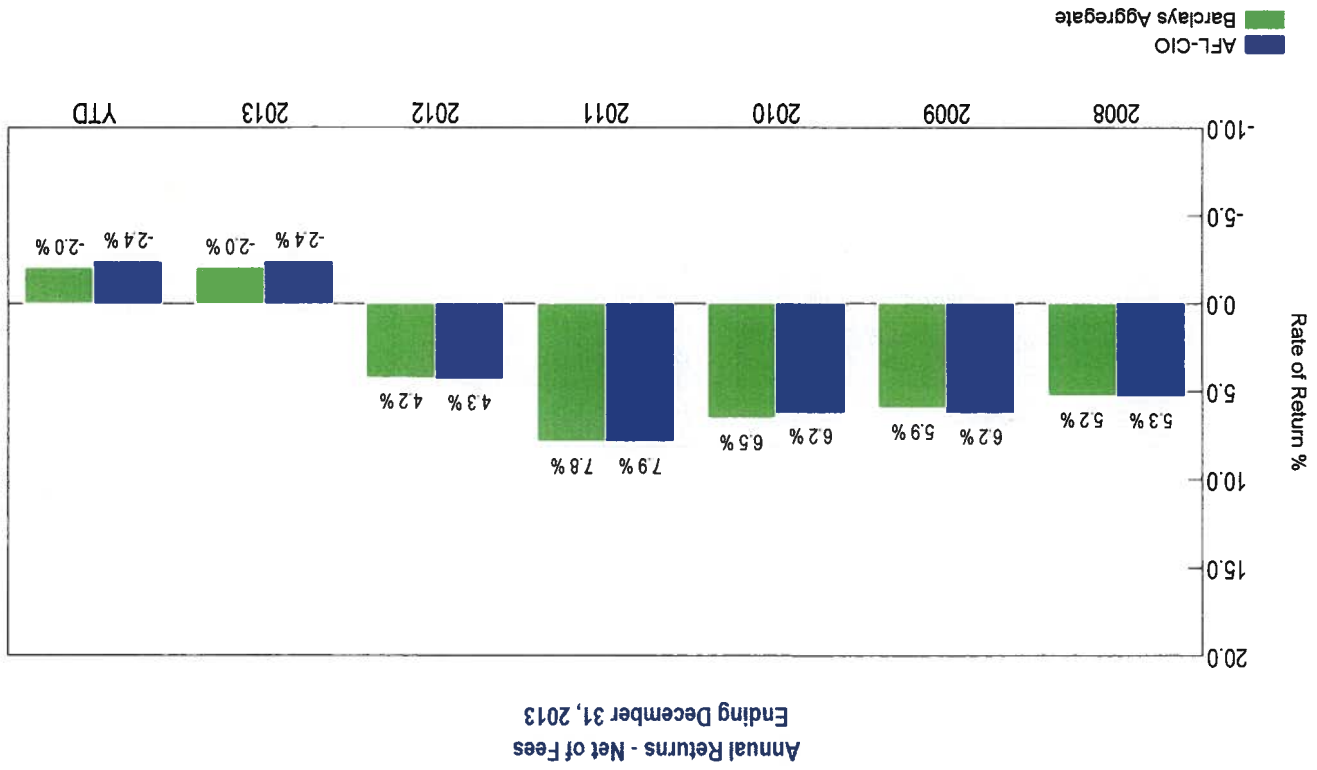
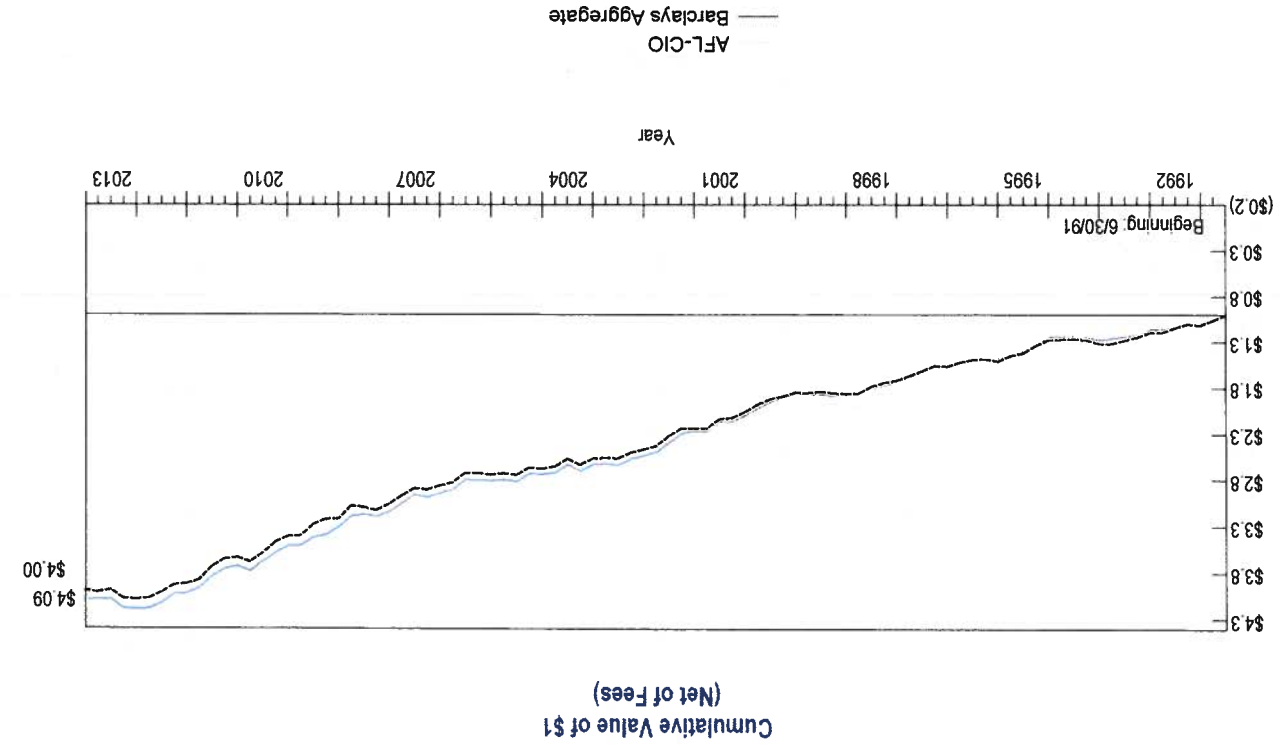
| | Return % |
|-------------------------------------|----------|
| MARATHON PETROLEUM (MPC) | 43.39% |
| ONO PHARM. (J:PS@N) | 42.59% |
| HARGREAVES LANSDOWN (UKIR:HL.) | 41.38% |
| COMMERZBANK (D:CBK) | 40.53% |
| FUJITSU (J:FT@N) | 38.76% |
| ILLUMINA (ILMN) | 36.82% |
| BERKELEY GROUP HDG.(THE) (UKIR:BKG) | 35.92% |
| EXPEDIA (EXPE) | 34.79% |
| ASSOCIATED BRIT.FOODS (UKIR:ABF) | 34.63% |
| ITALMOBILIARE (I:ITM) | 34.36% |

Worst Performers

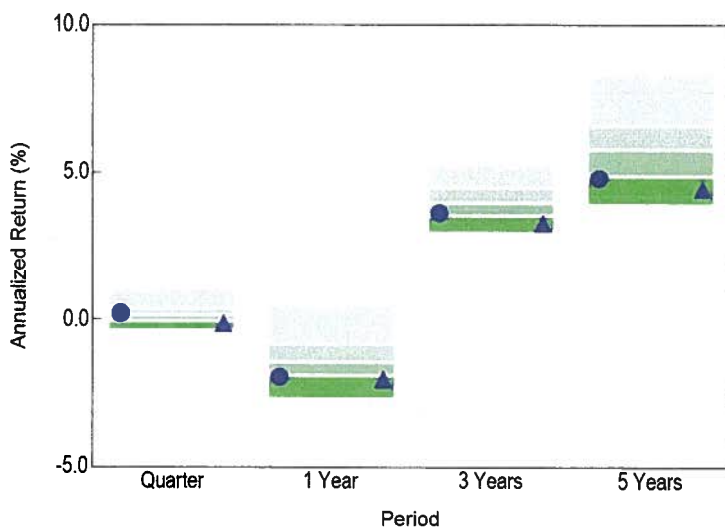
| | Return % |
|-----------------------------------|----------|
| NEWCREST MINING (A:NCMX) | -36.21% |
| NITTO DENKO (J:IF@N) | -35.20% |
| GOLD FIELDS SPN.ADR 1:1 (GFI) | -29.98% |
| HARMONY GD.MNG.CO.ADR 1:1 (HMY) | -25.15% |
| PENN WEST PETROLEUM (C:PWT) | -23.76% |
| RAIADROGASIL ON (BR:DR3) | -23.71% |
| RAYONIER (RYN) | -23.47% |
| FRESNILLO (UKIR:FRES) | -21.64% |
| BELLE INTERNATIONAL HDG. (K:BIHL) | -20.32% |
| BR MALLS PAR ON (BR:BRM) | -19.96% |

AFL-CIO

\$199.1 Million and 3.1% of Fund



**eA US Core Fixed Inc Gross Accounts
Ending December 31, 2013**



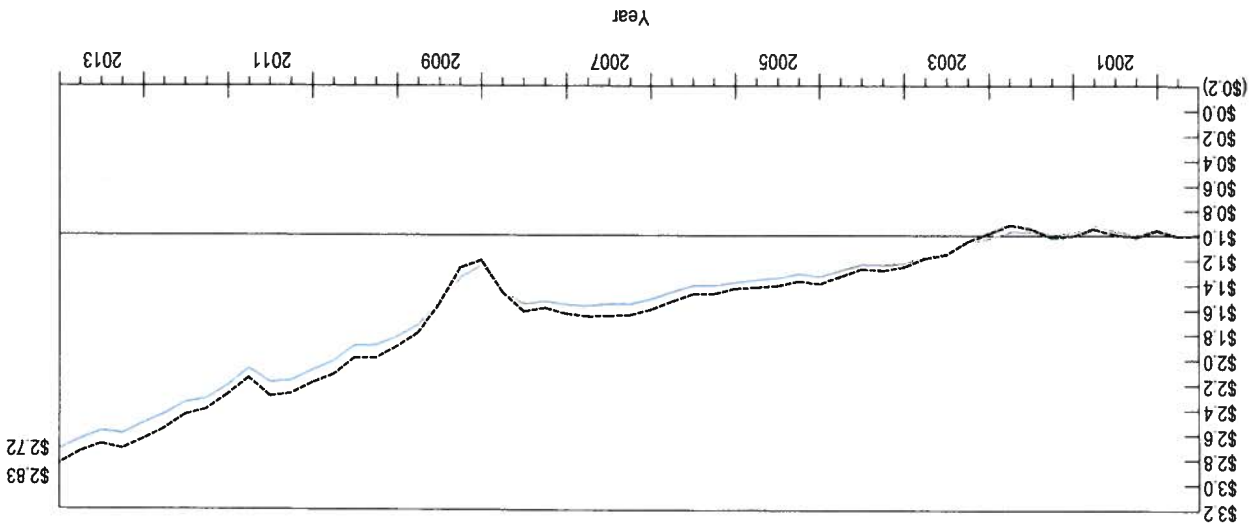
| Portfolio Characteristics | AFL CIO | Barclays Aggregate |
|---------------------------|---------|--------------------|
| Mkt Value (\$Mil) | 199.1 | n/a |
| Yield to Maturity (%) | 3.8 % | 2.3 % |
| Duration (yrs) | 5.0 | 5.4 |
| Avg. Quality | AGY | AA1/AA2 |

| Sectors | AFL CIO | Barclays Aggregate |
|-------------------|---------|--------------------|
| Treasury/Agency | 6 % | 41 % |
| Single-Family MBS | 28 | 32 |
| Multi-Family CMBS | 54 | 0 |
| Corporates | 3 | 28 |
| High Yield | 0 | 0 |
| ABS/CMBS | 0 | 0 |
| Other | 8 | 0 |
| Cash | 1 | 0 |

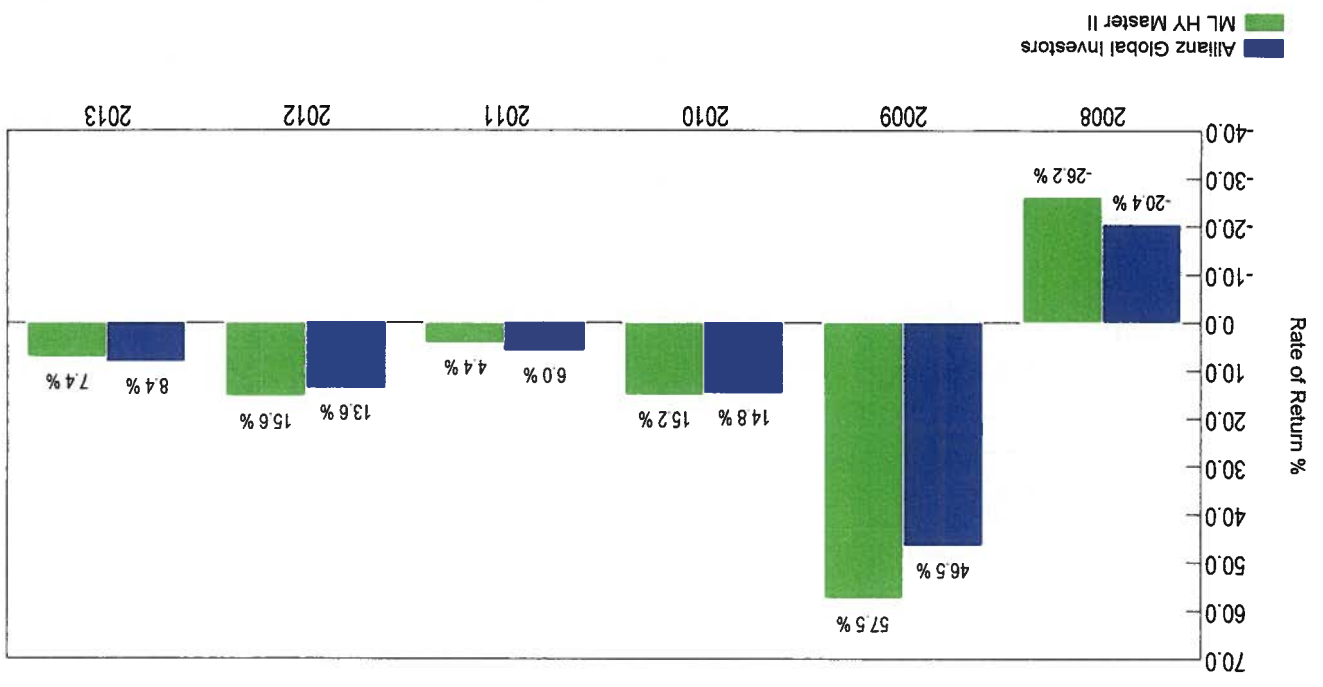
| | Return (Rank) | | | |
|-----------------------------|---------------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 1.0 | 0.5 | 5.3 | 8.4 |
| 25th Percentile | 0.4 | -0.8 | 4.5 | 6.6 |
| Median | 0.2 | -1.4 | 4.0 | 5.8 |
| 75th Percentile | 0.0 | -1.9 | 3.5 | 4.9 |
| 95th Percentile | -0.4 | -2.7 | 2.9 | 3.9 |
| # of Portfolios | 209 | 209 | 207 | 201 |
| ● AFL-CIO | 0.2 (45) | -1.9 (78) | 3.6 (72) | 4.8 (77) |
| ▲ Barclays Aggregate | -0.1 (84) | -2.0 (82) | 3.3 (88) | 4.4 (87) |

Allianz Global Investors
\$312.1 Million and 4.8% of Fund

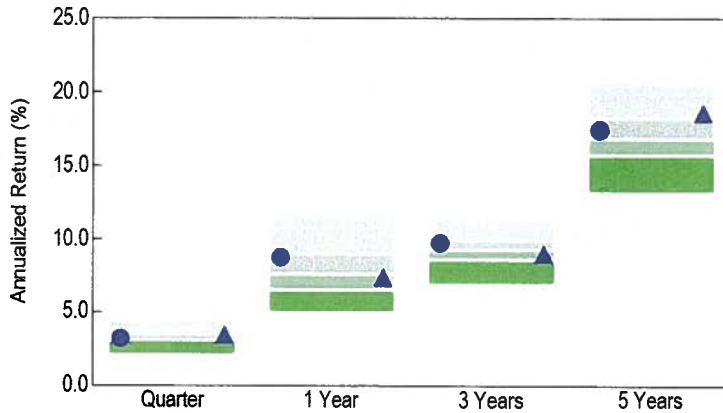
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



**eA US High Yield Fixed Inc Gross Accounts
Ending December 31, 2013**

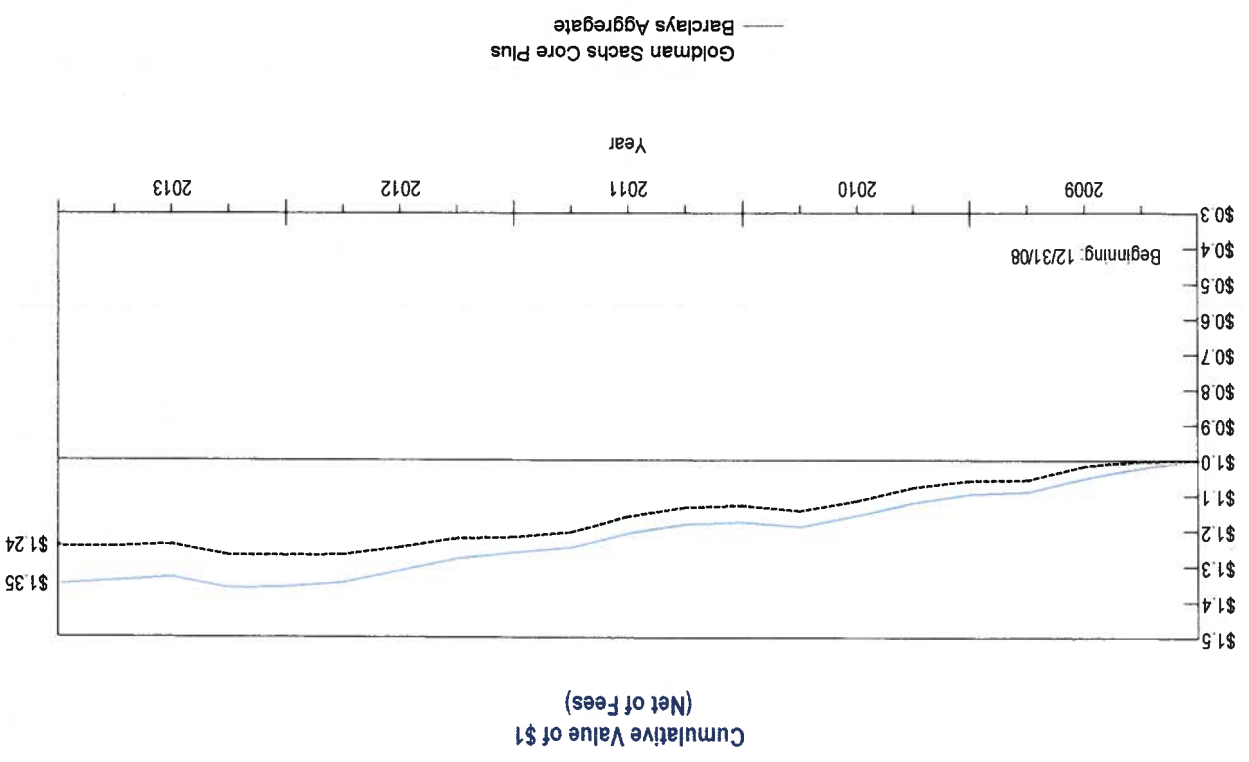
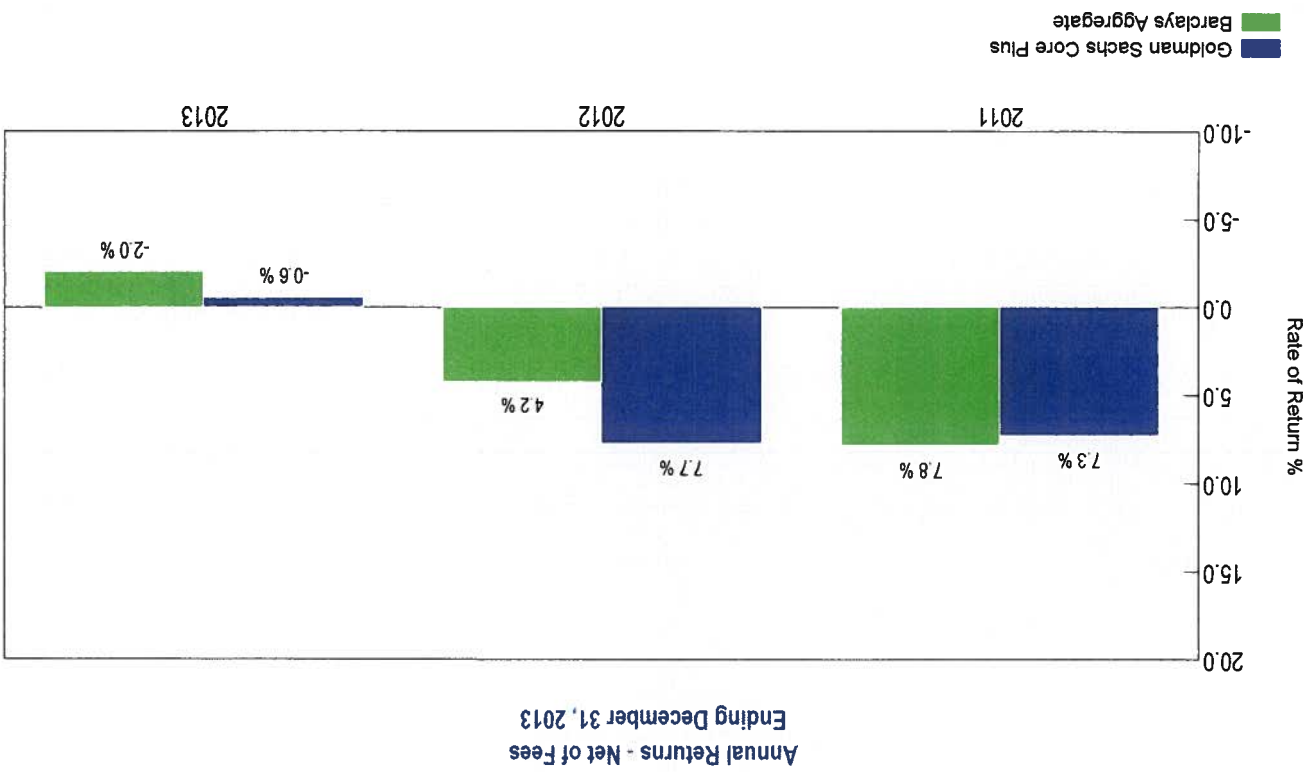


| Portfolio Characteristics | Allianz Global | ML High Yield II |
|----------------------------------|-----------------------|-------------------------|
| Mkt Value (\$Mil) | 312.1 | n/a |
| Yield to Maturity (%) | 5.9 % | 5.7 % |
| Duration (yrs) | 3.4 | 3.7 |
| Avg. Quality | B1 | B1 |

| Quality Distribution | Allianz Global | ML High Yield II |
|-----------------------------|-----------------------|-------------------------|
| A | 0 | 0 % |
| BBB | 0 | 0 |
| BB | 24 | 45 |
| Less Than BB | 75 | 55 |
| Not Rated | 0 | 0 |
| Cash | 1 | 0 |

| | Return (Rank) | | | |
|----------------------------|---------------|----------|----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 4.4 | 11.7 | 11.3 | 20.8 |
| 25th Percentile | 3.8 | 9.1 | 10.0 | 18.3 |
| Median | 3.5 | 7.6 | 9.3 | 16.9 |
| 75th Percentile | 3.1 | 6.6 | 8.7 | 15.8 |
| 95th Percentile | 2.1 | 5.0 | 6.9 | 13.2 |
| # of Portfolios | 130 | 130 | 118 | 108 |
| ● Allianz Global Investors | 3.2 (68) | 8.8 (28) | 9.7 (32) | 17.5 (43) |
| ▲ ML HY Master II | 3.5 (49) | 7.4 (55) | 9.0 (64) | 18.6 (21) |

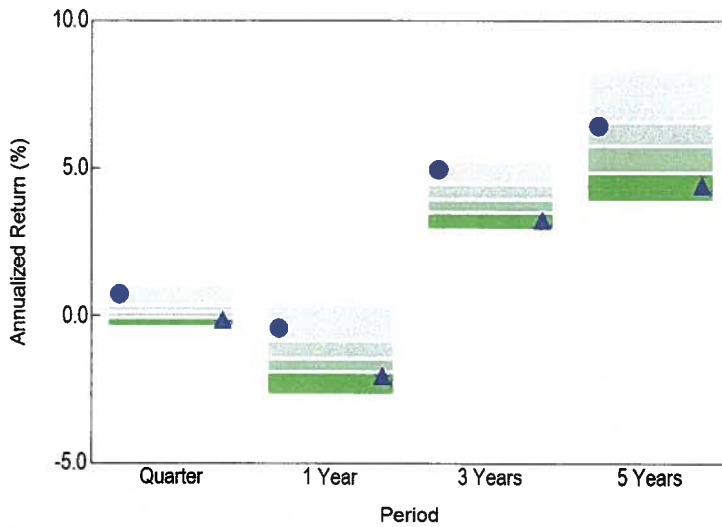
Goldman Sachs Core Plus
\$245.2 Million and 3.8% of Fund



Goldman Sachs Core Plus

\$245.2 Million and 3.8% of Fund

eA US Core Fixed Inc Gross Accounts
Ending December 31, 2013



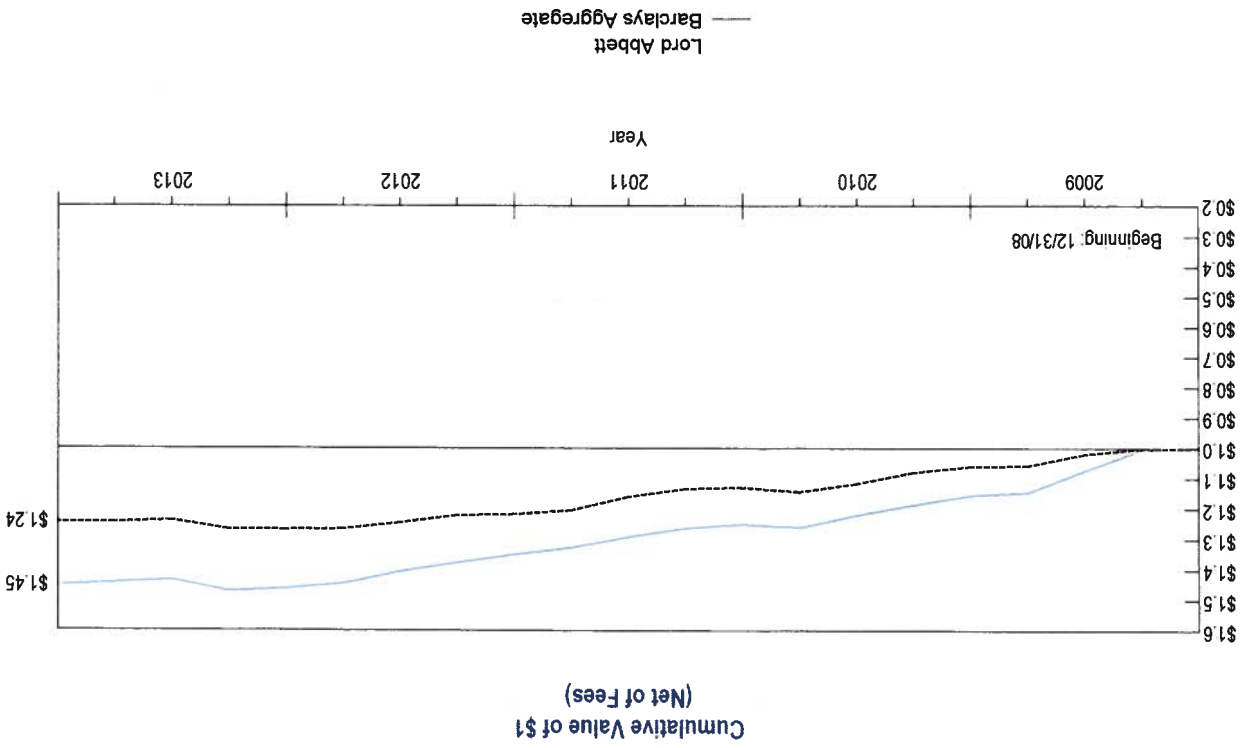
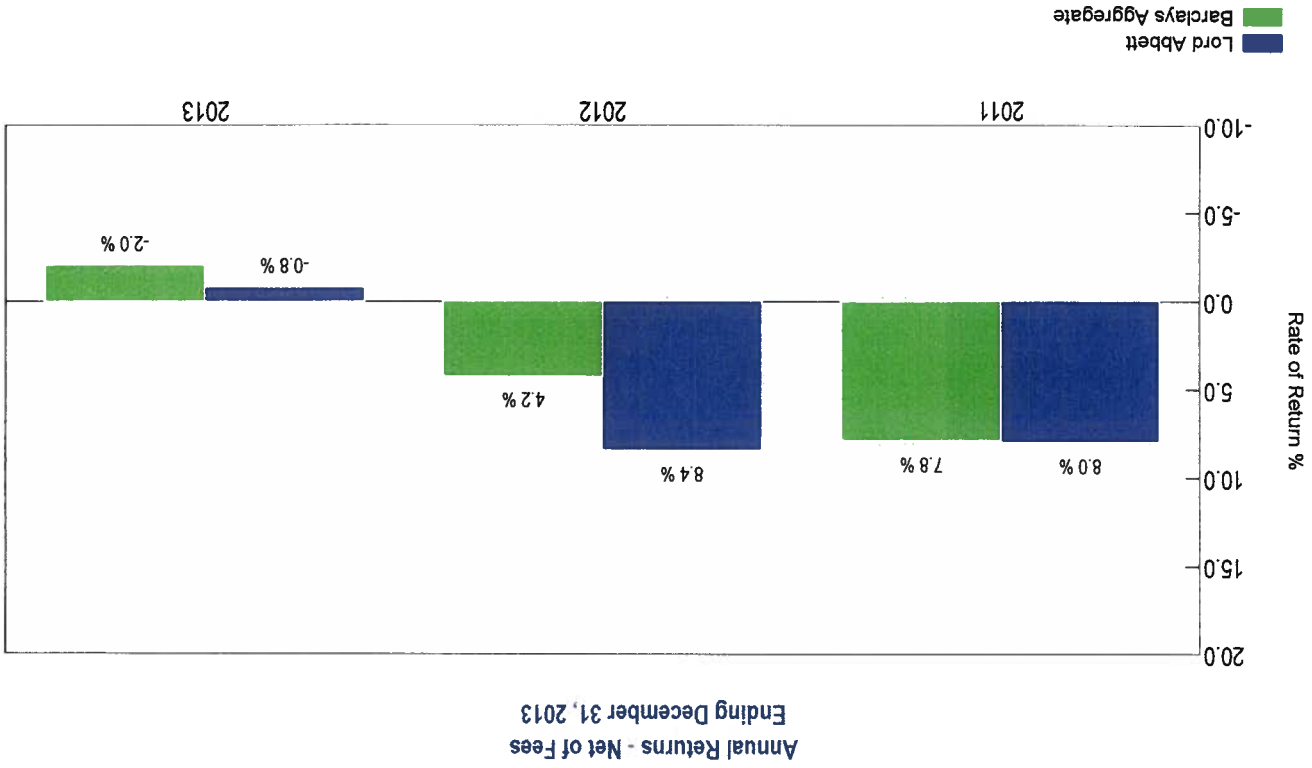
| Portfolio Characteristics | Goldman Sachs | Barclays Aggregate |
|---------------------------|---------------|--------------------|
| Mkt Value (\$Mil) | 243.4 | n/a |
| Yield to Maturity (%) | 2.7 % | 2.5 % |
| Duration (yrs) | 5.2 | 5.6 |
| Avg. Quality | AA | AA1\AA2 |

| Sectors | Goldman Sachs | Barclays Aggregate |
|------------------|---------------|--------------------|
| Treasury/Agency | 31 % | 46 % |
| Mortgages | 30 | 32 |
| Corporates | 21 | 22 |
| High Yield | 2 | 0 |
| Asset-Backed | 6 | 0 |
| CMBS | 2 | 0 |
| International | 0 | 0 |
| Emerging Markets | 4 | 0 |
| Other | 6 | 0 |
| Cash | -1 | 0 |

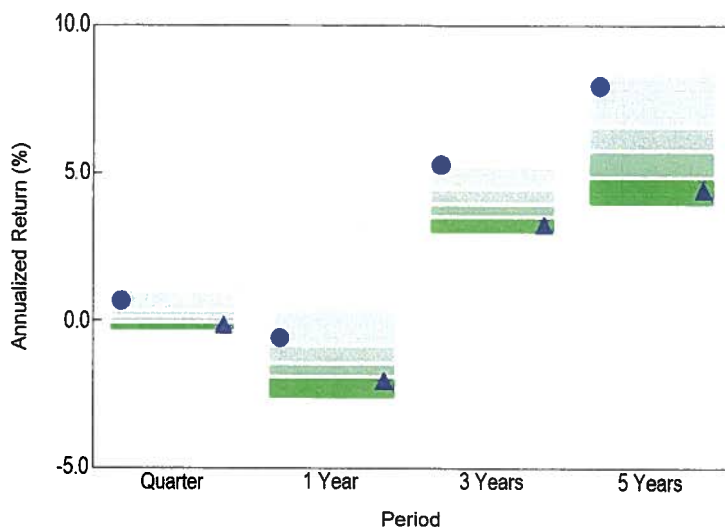
| | Return (Rank) | | | |
|---------------------------|---------------|-----------|----------|----------|
| 5th Percentile | 1.0 | 0.5 | 5.3 | 8.4 |
| 25th Percentile | 0.4 | -0.8 | 4.5 | 6.6 |
| Median | 0.2 | -1.4 | 4.0 | 5.8 |
| 75th Percentile | 0.0 | -1.9 | 3.5 | 4.9 |
| 95th Percentile | -0.4 | -2.7 | 2.9 | 3.9 |
| # of Portfolios | 209 | 209 | 207 | 201 |
| ● Goldman Sachs Core Plus | 0.8 (10) | -0.4 (15) | 5.0 (10) | 6.5 (29) |
| ▲ Barclays Aggregate | -0.1 (84) | -2.0 (82) | 3.3 (88) | 4.4 (87) |

Lord Abbett

\$262.7 Million and 4.1% of Fund



eA US Core Fixed Inc Gross Accounts
Ending December 31, 2013



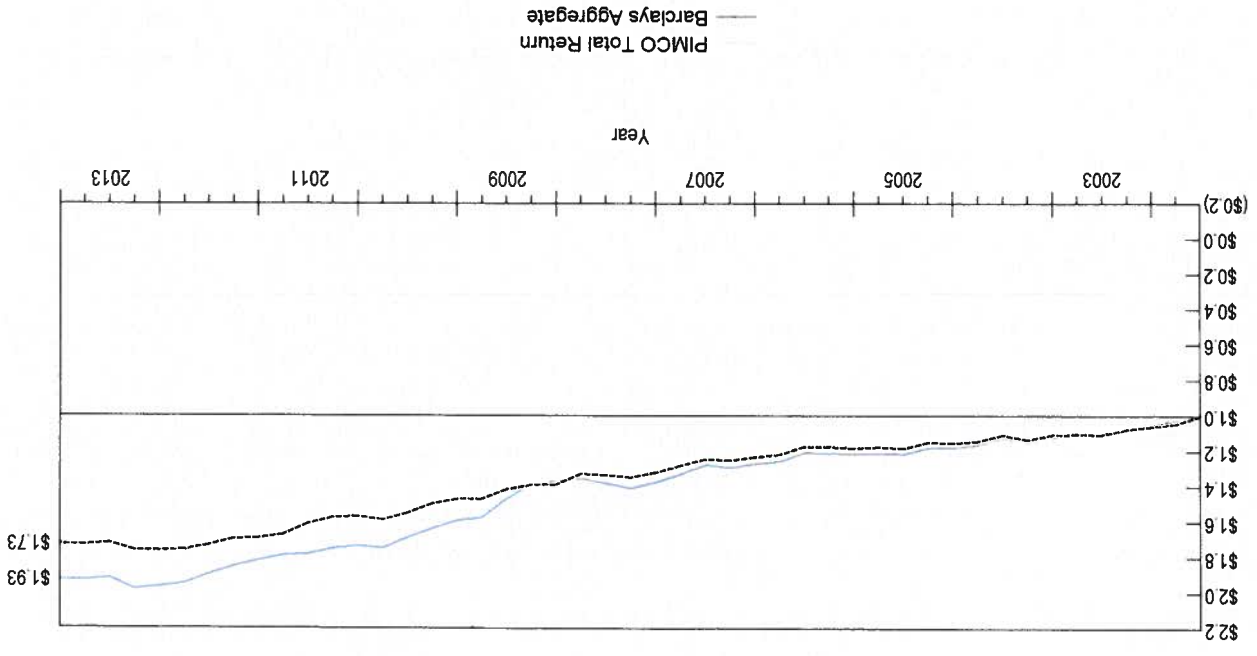
| Portfolio Characteristics | Lord Abbett | Barclays Aggregate |
|---------------------------|-------------|--------------------|
| Mkt Value (\$Mil) | 262.7 | n/a |
| Yield to Maturity (%) | 3.2 % | 2.5 % |
| Duration (yrs) | 5.2 | 5.6 |
| Avg. Quality | AA | AA1\AA2 |

| Sectors | Lord Abbett | Barclays Aggregate |
|------------------|-------------|--------------------|
| Treasury/Agency | 31 % | 46 % |
| Mortgages | 25 | 32 |
| Corporates | 35 | 22 |
| High Yield | 0 | 0 |
| Asset-Backed | 13 | 0 |
| CMBS | 4 | 0 |
| International | 2 | 0 |
| Emerging Markets | 0 | 0 |
| Other | 2 | 0 |
| Cash | -12 | 0 |

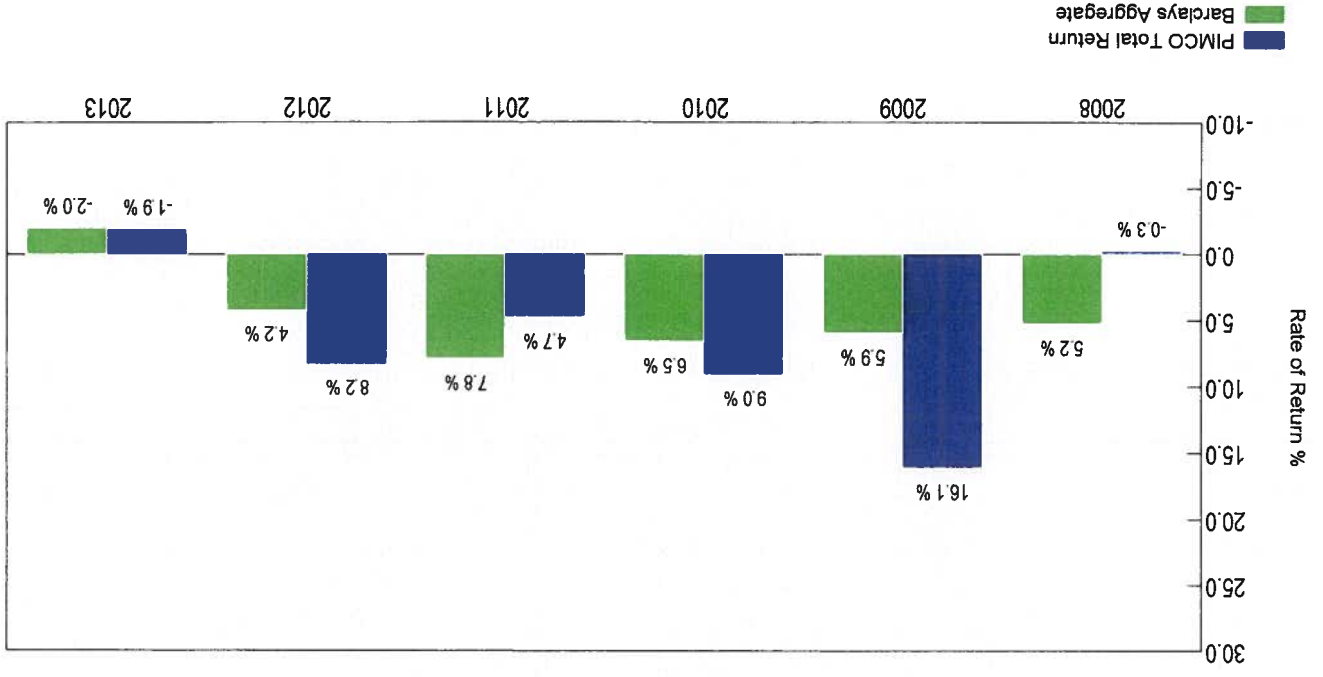
| | Return (Rank) | | | |
|----------------------|---------------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 1.0 | 0.5 | 5.3 | 8.4 |
| 25th Percentile | 0.4 | -0.8 | 4.5 | 6.6 |
| Median | 0.2 | -1.4 | 4.0 | 5.8 |
| 75th Percentile | 0.0 | -1.9 | 3.5 | 4.9 |
| 95th Percentile | -0.4 | -2.7 | 2.9 | 3.9 |
| # of Portfolios | 209 | 209 | 207 | 201 |
| ● Lord Abbett | 0.7 (12) | -0.6 (18) | 5.3 (5) | 7.9 (7) |
| ▲ Barclays Aggregate | -0.1 (84) | -2.0 (82) | 3.3 (88) | 4.4 (87) |

PIMCO Total Return
\$312.8 Million and 4.8% of Fund

Cumulative Value of \$1
(Net of Fees)



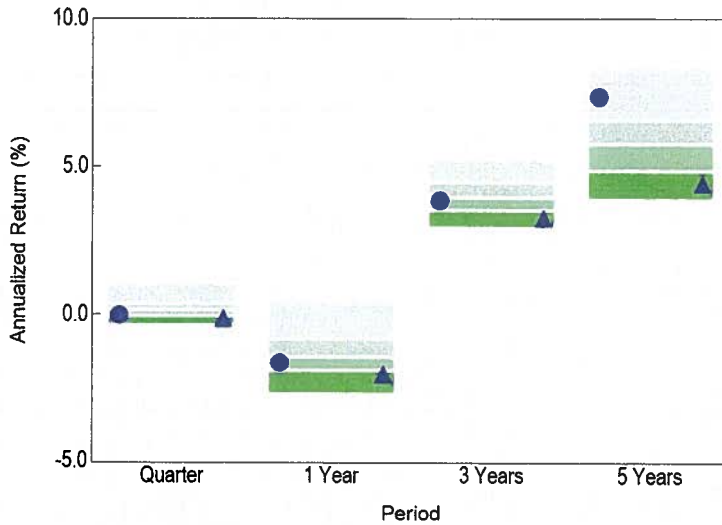
Annual Returns - Net of Fees
Ending December 31, 2013



PIMCO Total Return

\$312.8 Million and 4.8% of Fund

eA US Core Fixed Inc Gross Accounts
Ending December 31, 2013

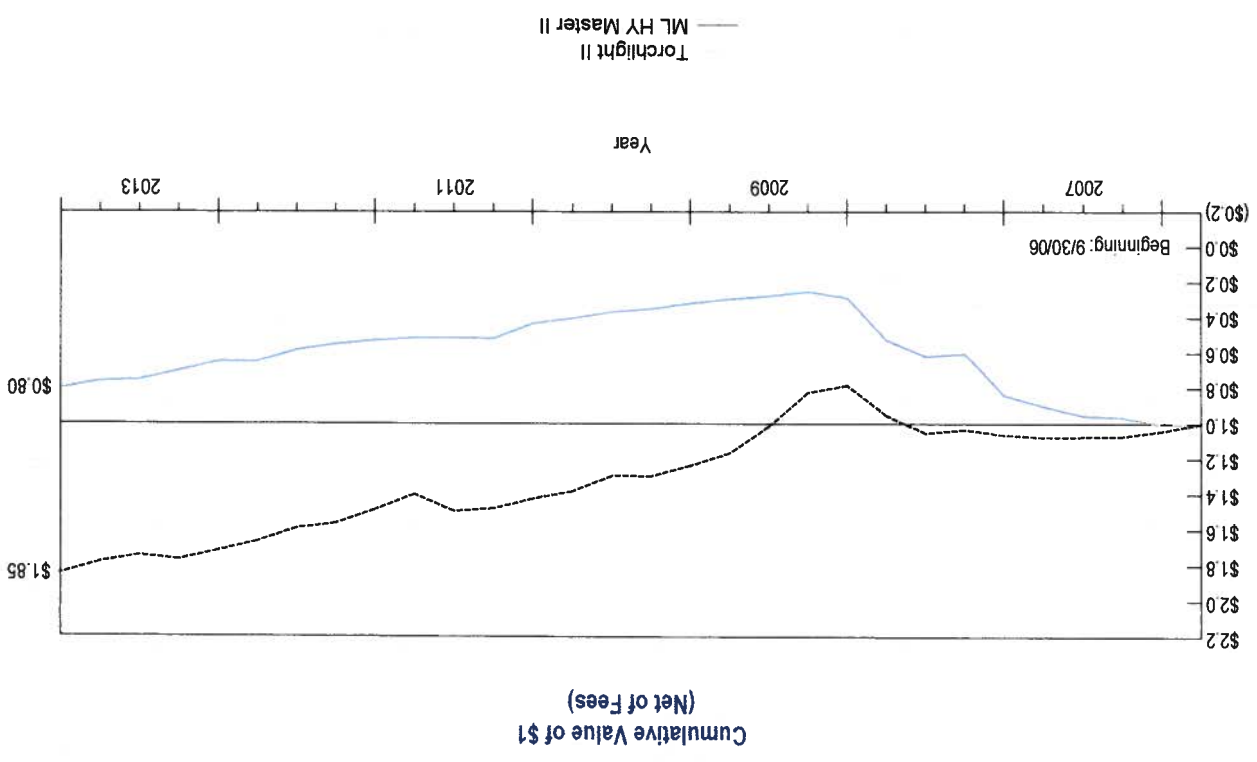
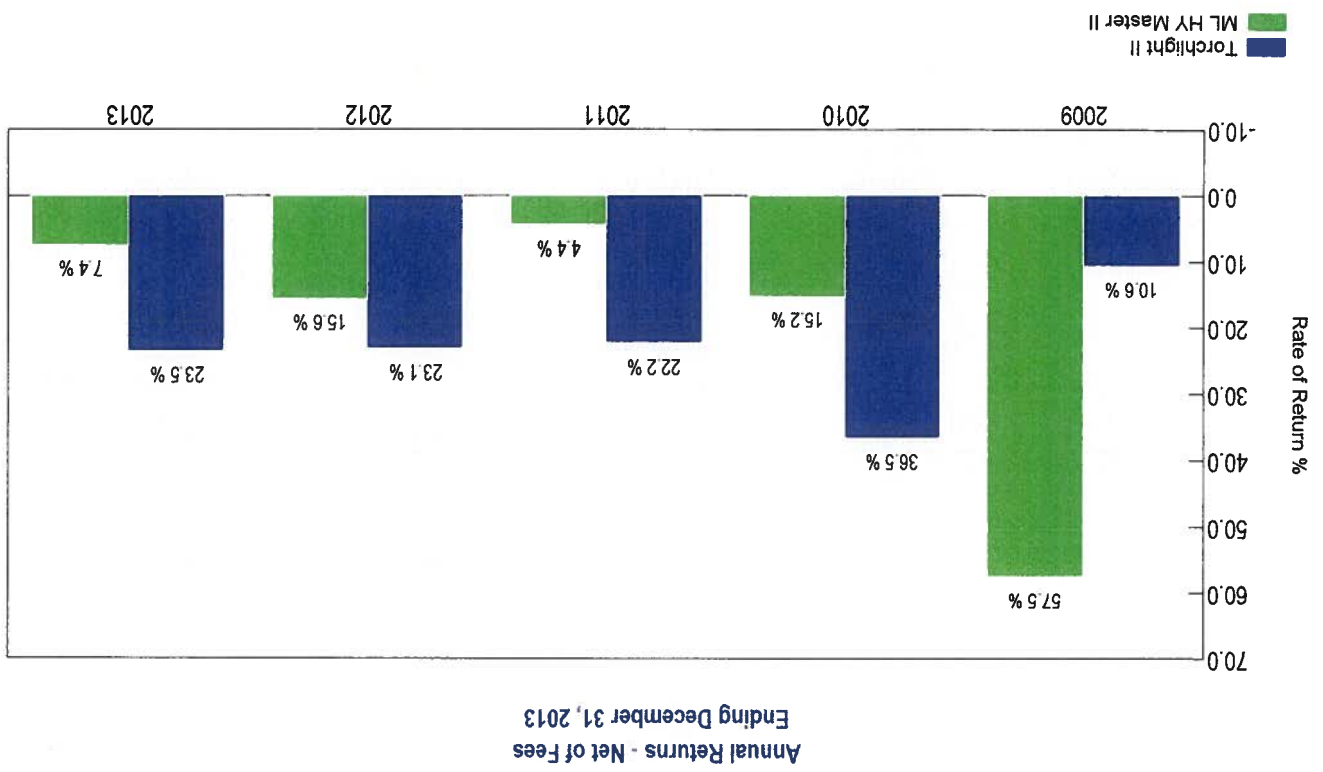


| Portfolio Characteristics | PIMCO | Barclays Aggregate |
|---------------------------|-------|--------------------|
| Mkt Value (\$Mil) | 312.8 | n/a |
| Yield to Maturity (%) | 3.1 % | 2.5 % |
| Duration (yrs) | 5.1 | 5.6 |
| Avg. Quality | AA+ | AA1\AA2 |

| Sectors | PIMCO | Barclays Aggregate |
|------------------|-------|--------------------|
| Treasury/Agency | 40 % | 46 % |
| Mortgages | 29 | 32 |
| Corporates | 12 | 22 |
| High Yield | 0 | 0 |
| Asset-Backed | 0 | 0 |
| CMBS | 0 | 0 |
| International | 12 | 0 |
| Emerging Markets | 0 | 0 |
| Other | 1 | 0 |
| Cash | 6 | 0 |

| | Return (Rank) | | | |
|----------------------|---------------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 1.0 | 0.5 | 5.3 | 8.4 |
| 25th Percentile | 0.4 | -0.8 | 4.5 | 6.6 |
| Median | 0.2 | -1.4 | 4.0 | 5.8 |
| 75th Percentile | 0.0 | -1.9 | 3.5 | 4.9 |
| 95th Percentile | -0.4 | -2.7 | 2.9 | 3.9 |
| # of Portfolios | 209 | 209 | 207 | 201 |
| ● PIMCO Total Return | 0.0 (75) | -1.6 (61) | 3.9 (57) | 7.4 (13) |
| ▲ Barclays Aggregate | -0.1 (84) | -2.0 (82) | 3.3 (88) | 4.4 (87) |

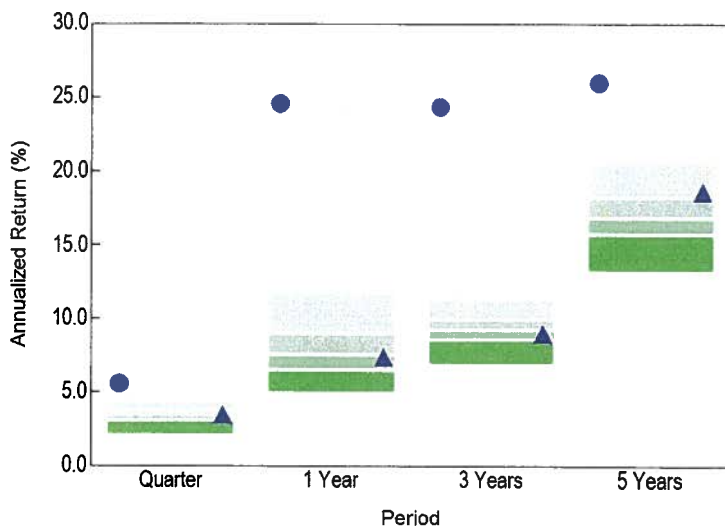
Torchlight II
\$80.2 Million and 1.2% of Fund



Torchlight II

\$80.2 Million and 1.2% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending December 31, 2013

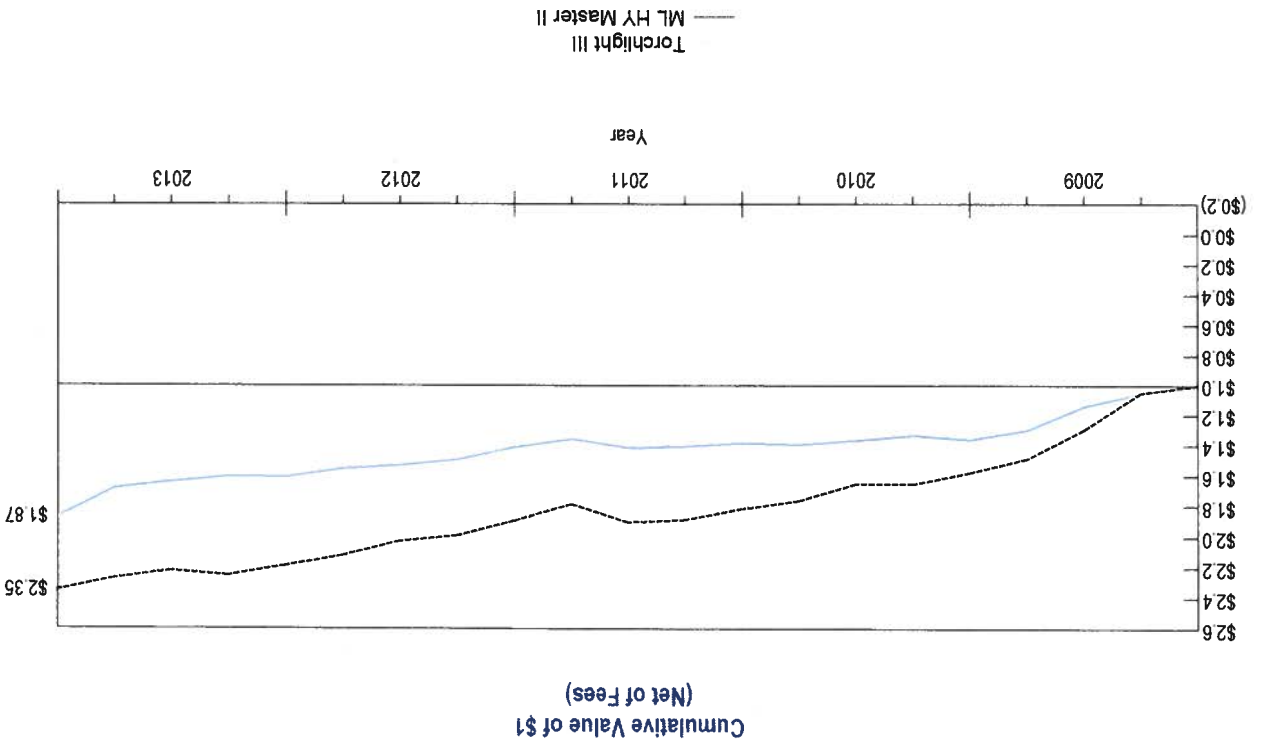


| Portfolio Characteristics | Torchlight II | ML High Yield II |
|---------------------------|---------------|------------------|
| Mkt Value (\$Mil) | 80.2 | n/a |
| Yield to Maturity (%) | 10.1 % | 5.7 % |
| Duration (yrs) | 4.0 | 3.7 |
| Avg. Quality | BB- | B1 |

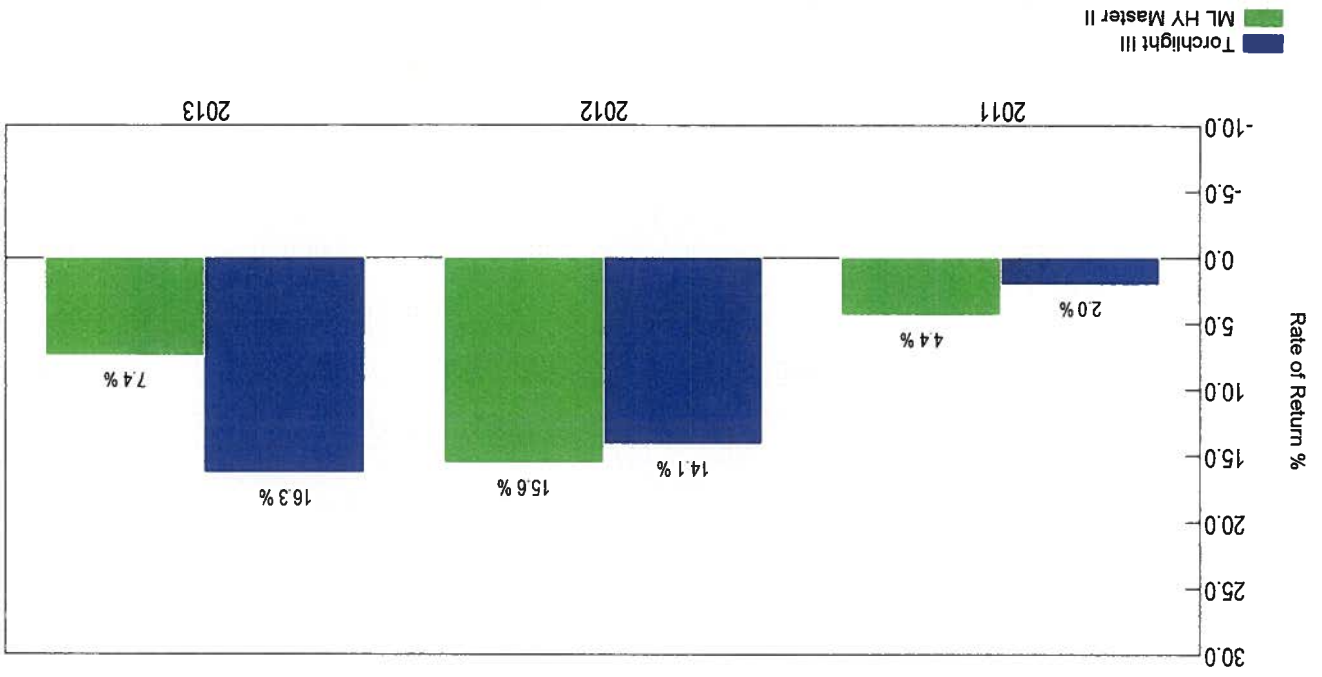
| Quality Distribution | Torchlight II | ML High Yield II |
|----------------------|---------------|------------------|
| AAA | 23 % | 0 % |
| AA | 8 | 0 |
| A | 1 | 0 |
| BBB | 19 | 0 |
| BB | 3 | 45 |
| Less thn BB | 8 | 55 |
| Other | 37 | 0 |
| Cash | 0 | 0 |
| Total High Yield | 11 | |
| Total Inv Grade | 51.7 | 100.1 |

| | Return (Rank) | | | |
|-------------------|---------------|----------|----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 4.4 | 11.7 | 11.3 | 20.8 |
| 25th Percentile | 3.8 | 9.1 | 10.0 | 18.3 |
| Median | 3.5 | 7.6 | 9.3 | 16.9 |
| 75th Percentile | 3.1 | 6.6 | 8.7 | 15.8 |
| 95th Percentile | 2.1 | 5.0 | 6.9 | 13.2 |
| # of Portfolios | 130 | 130 | 118 | 108 |
| ● Torchlight II | 5.6 (1) | 24.6 (1) | 24.3 (1) | 26.0 (1) |
| ▲ ML HY Master II | 3.5 (49) | 7.4 (55) | 9.0 (64) | 18.6 (21) |

Torchlight III
\$33.5 Million and 0.5% of Fund



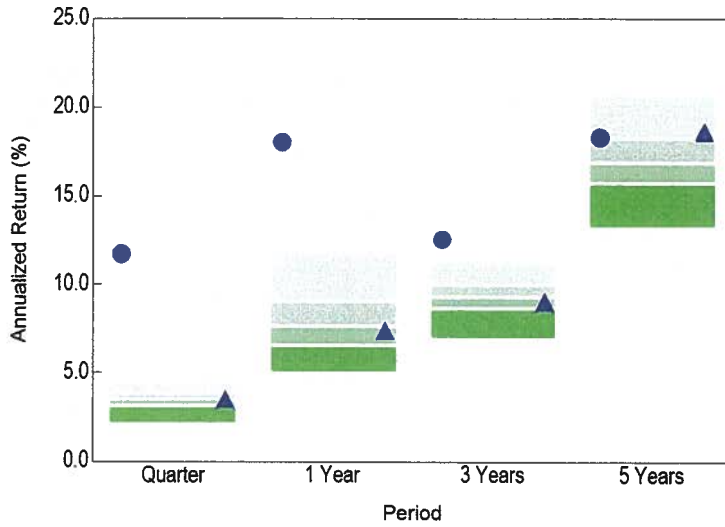
Annual Returns - Net of Fees
 Ending December 31, 2013



Torchlight III

\$33.5 Million and 0.5% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending December 31, 2013



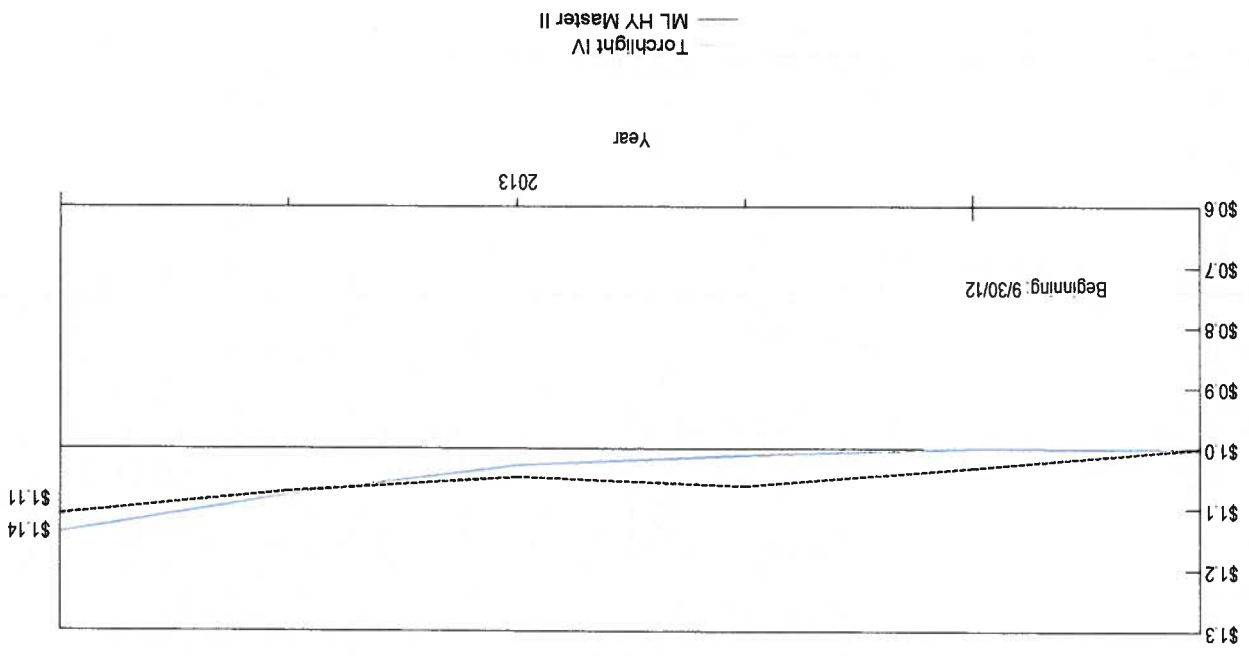
| Portfolio Characteristics | Torchlight III | ML High Yield II |
|---------------------------|----------------|------------------|
| Mkt Value (\$Mil) | 33.5 | n/a |
| Yield to Maturity (%) | 18.1 % | 5.7 % |
| Duration (yrs) | 5.2 | 3.7 |
| Avg. Quality | B | B1 |

| Quality Distribution | Torchlight III | ML High Yield II |
|----------------------|----------------|------------------|
| AAA | 16 % | 0 % |
| AA | 0 | 0 |
| A | 0 | 0 |
| BBB | 9 | 0 |
| BB | 15 | 45 |
| Less than BB | 40 | 55 |
| Other | 19 | 0 |
| Cash | 0 | 0 |

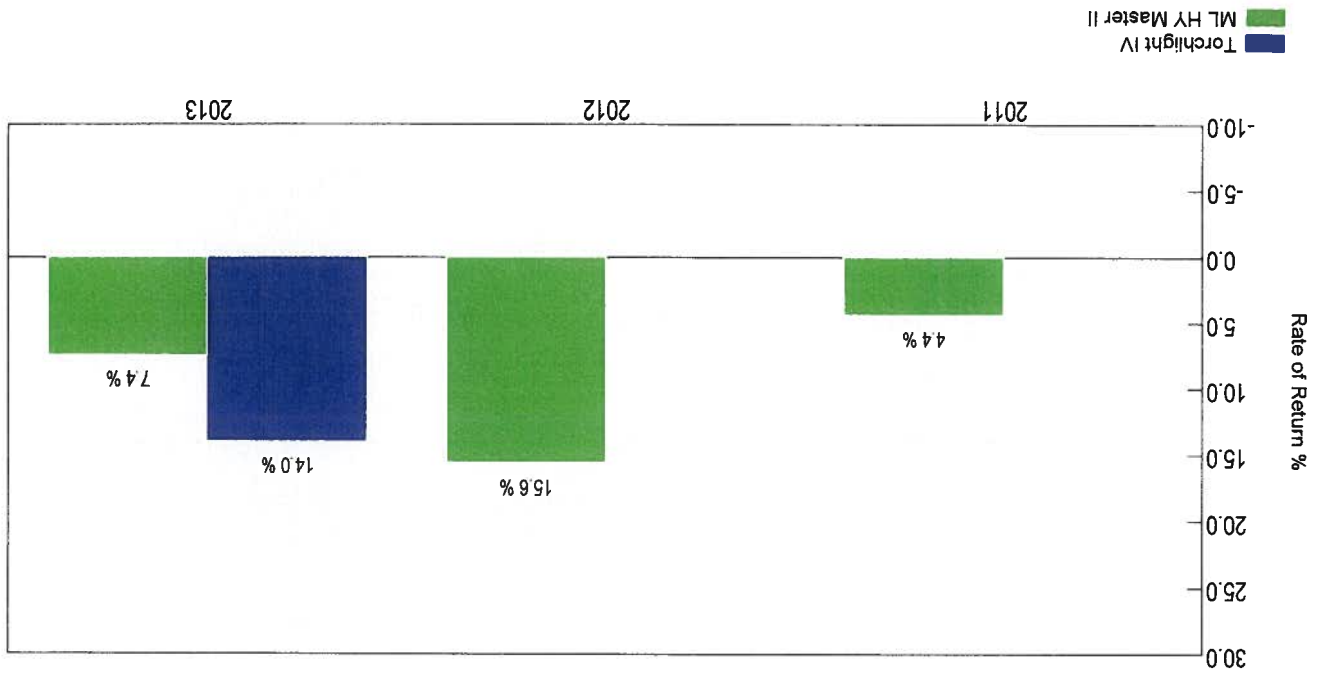
| | Return (Rank) | | | |
|-------------------|---------------|----------|----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 4.4 | 11.7 | 11.3 | 20.8 |
| 25th Percentile | 3.8 | 9.1 | 10.0 | 18.3 |
| Median | 3.5 | 7.6 | 9.3 | 16.9 |
| 75th Percentile | 3.1 | 6.6 | 8.7 | 15.8 |
| 95th Percentile | 2.1 | 5.0 | 6.9 | 13.2 |
| # of Portfolios | 130 | 130 | 118 | 108 |
| ● Torchlight III | 11.7 (1) | 18.0 (1) | 12.5 (3) | 18.3 (25) |
| ▲ ML HY Master II | 3.5 (49) | 7.4 (55) | 9.0 (64) | 18.6 (21) |

Torchlight IV
\$27.3 Million and 0.4% of Fund

Cumulative Value of \$1
(Net of Fees)



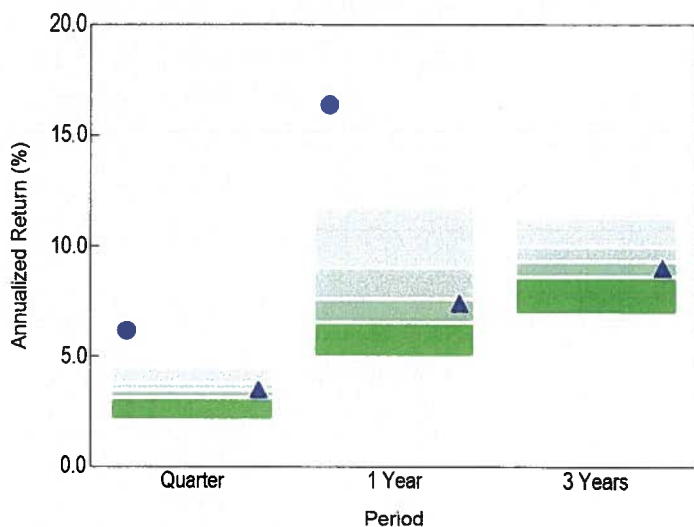
Annual Returns - Net of Fees
Ending December 31, 2013



Torchlight IV

\$27.3 Million and 0.4% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending December 31, 2013



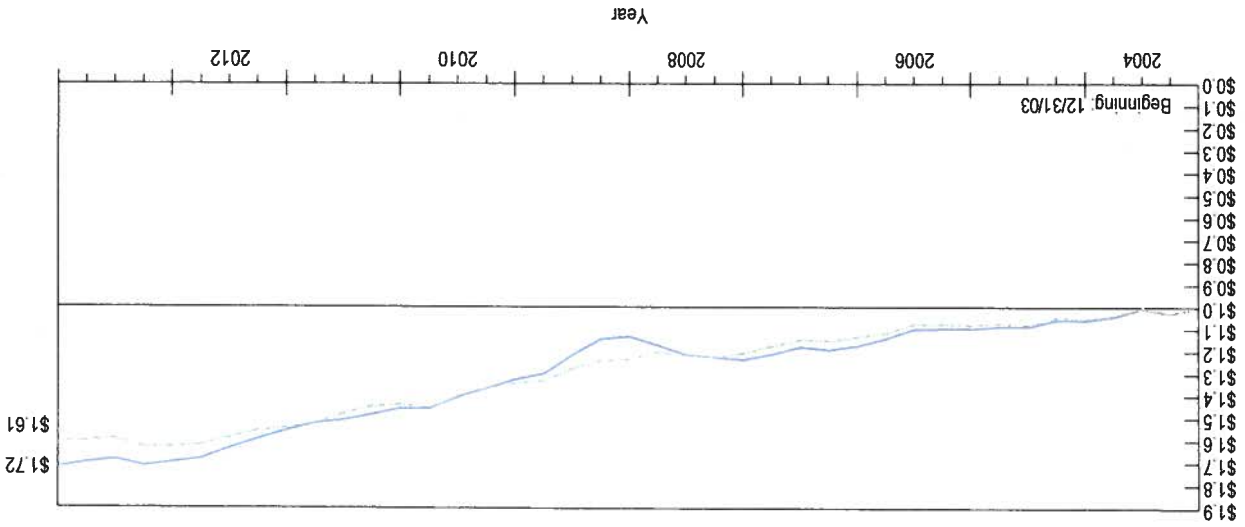
| Portfolio Characteristics | Torchlight IV | ML High Yield II |
|---------------------------|---------------|------------------|
| Mkt Value (\$Mil) | 27.3 | n/a |
| Yield to Maturity (%) | 15.7 % | 7.1 % |
| Duration (yrs) | 2.6 | 3.7 |
| Avg. Quality | BB- | B1 |

| Quality Distribution | Torchlight IV | ML High Yield II |
|----------------------|---------------|------------------|
| AAA | 6 % | 0 % |
| AA | 0 | 0 |
| A | 0 | 0 |
| BBB | 0 | 0 |
| BB | 0 | 45 |
| Less than BB | 25 | 55 |
| Other | 70 | 0 |
| Cash | 0 | 0 |

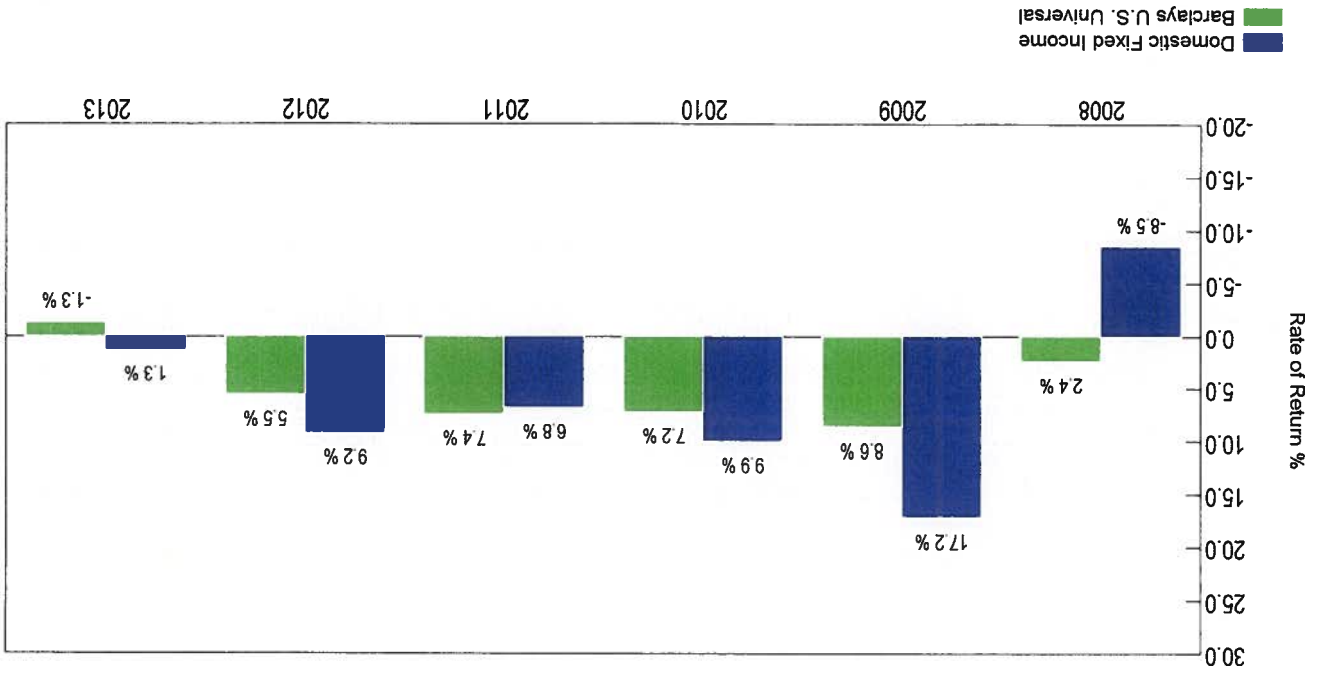
| | Return (Rank) | | | |
|-------------------|---------------|----------|----------|--|
| | Quarter | 1 Year | 3 Years | |
| 5th Percentile | 4.4 | 11.7 | 11.3 | |
| 25th Percentile | 3.8 | 9.1 | 10.0 | |
| Median | 3.5 | 7.6 | 9.3 | |
| 75th Percentile | 3.1 | 6.6 | 8.7 | |
| 95th Percentile | 2.1 | 5.0 | 6.9 | |
| # of Portfolios | 130 | 130 | 118 | |
| ● Torchlight IV | 6.2 (1) | 16.4 (1) | - (-) | |
| ▲ ML HY Master II | 3.5 (49) | 7.4 (55) | 9.0 (64) | |

Domestic Fixed Income
\$1,160.8 Million and 18.0% of Fund

Cumulative Value of \$1
(Net of Fees)



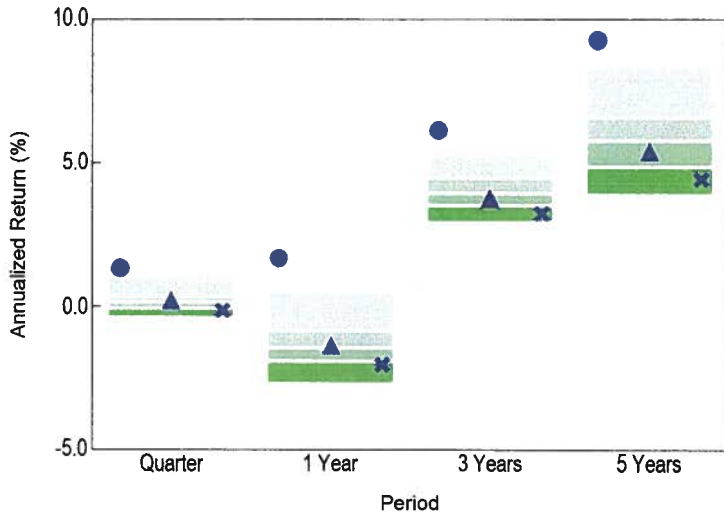
Annual Returns - Net of Fees
Ending December 31, 2013



Domestic Fixed Income

\$1,160.8 Million and 18.0% of Fund

eA US Core Fixed Inc Gross Accounts
Ending December 31, 2013



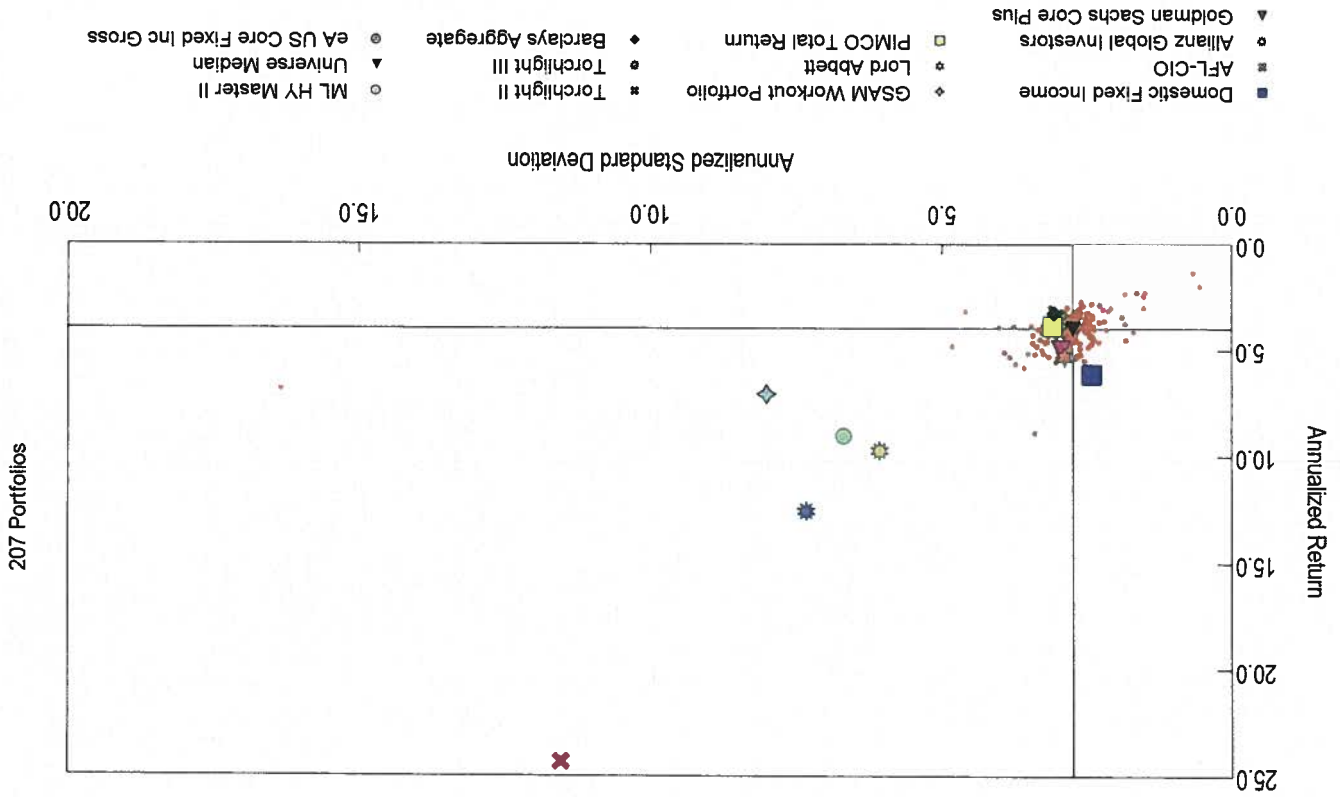
| Portfolio Characteristics | Total Fixed | Barclays Universal |
|---------------------------|-------------|--------------------|
| Mkt Value (\$Mil) | 1,471.1 | n/a |
| Yield to Maturity (%) | 4.7 % | 2.8 % |
| Duration (yrs) | 4.7 | 5.4 |
| Avg. Quality | AA | n/a |

| Sectors | Total Fixed | Barclays Universal |
|------------------|-------------|--------------------|
| Treasury/Agency | 20 % | 43 % |
| Mortgages | 27 | 28 |
| Corporates | 13 | 30 |
| High Yield | 26 | 0 |
| Asset-Backed | 3 | 0 |
| CMBS | 7 | 0 |
| International | 4 | 0 |
| Emerging Markets | 1 | 0 |
| Other | 1 | 0 |
| Cash | -1 | 0 |

| | Return (Rank) | | | |
|---------------------------|---------------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 1.0 | 0.5 | 5.3 | 8.4 |
| 25th Percentile | 0.4 | -0.8 | 4.5 | 6.6 |
| Median | 0.2 | -1.4 | 4.0 | 5.8 |
| 75th Percentile | 0.0 | -1.9 | 3.5 | 4.9 |
| 95th Percentile | -0.4 | -2.7 | 2.9 | 3.9 |
| # of Portfolios | 209 | 209 | 207 | 201 |
| ● Domestic Fixed Income | 1.4 (2) | 1.7 (1) | 6.1 (1) | 9.3 (2) |
| ▲ Barclays U.S. Universal | 0.2 (43) | -1.3 (49) | 3.8 (62) | 5.4 (62) |
| ✕ Barclays Aggregate | -0.1 (84) | -2.0 (82) | 3.3 (88) | 4.4 (87) |

Domestic Fixed Income Performance and Variability

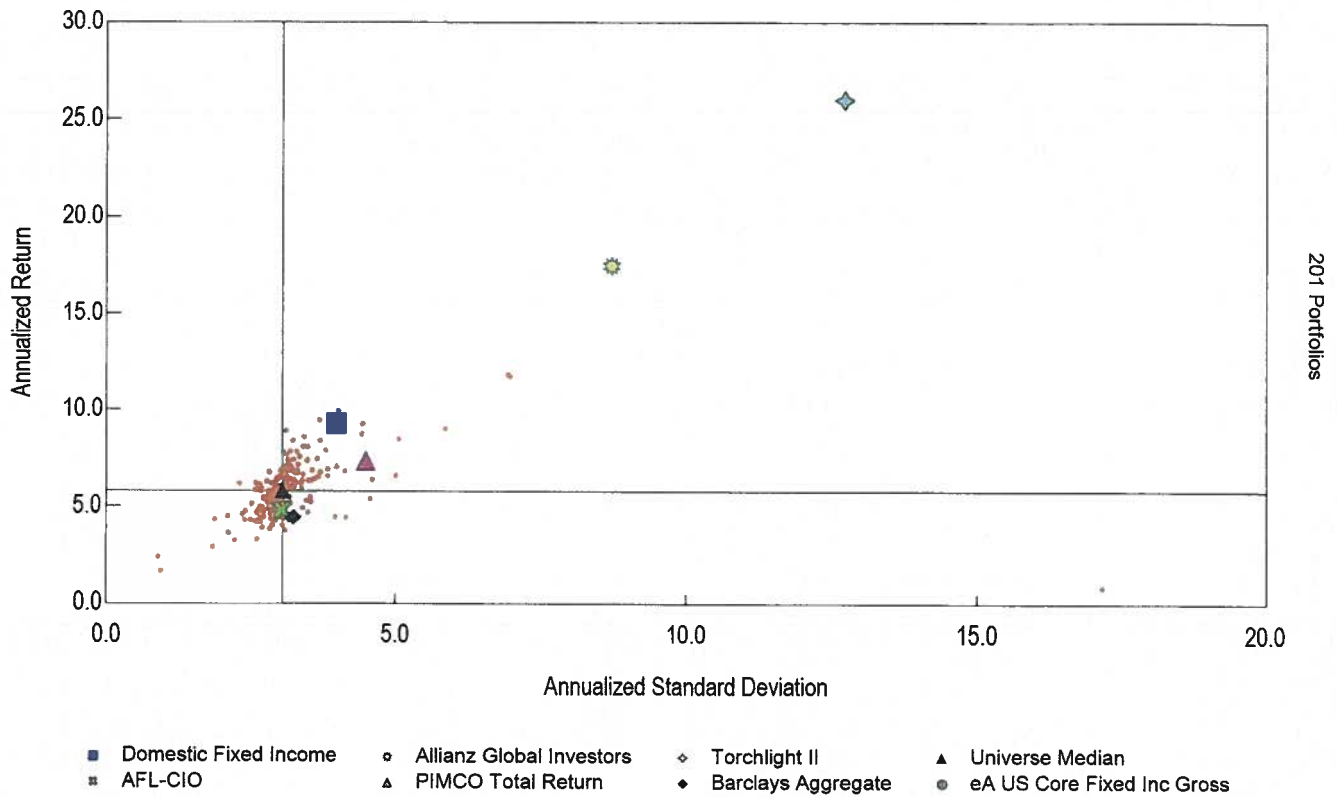
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



Risk vs. Return for 3 Years Ending December 31, 2013

| Rank within ea US Core Fixed Inc Cross | Annualized Return | Standard Deviation |
|--|-------------------|--------------------|
| Domestic Fixed Income | 6.1% | 2.4% |
| AFL-CIO | 3.6% | 3.0% |
| Allianz Global Investors | 9.7% | 6.1% |
| Goldman Sachs Core Plus | 5.0% | 3.0% |
| GSAM Workout Portfolio | 7.1% | 8.0% |
| Lord Abbett | 5.3% | 2.9% |
| PIMCO Total Return | 3.9% | 3.1% |
| Torchlight II | 24.3% | 11.5% |
| Torchlight III | 12.5% | 7.3% |
| Barclays Aggregate | 3.3% | 3.1% |
| ML HY Master II | 9.0% | 6.7% |
| Median for this Universe | 4.0% | 2.7% |

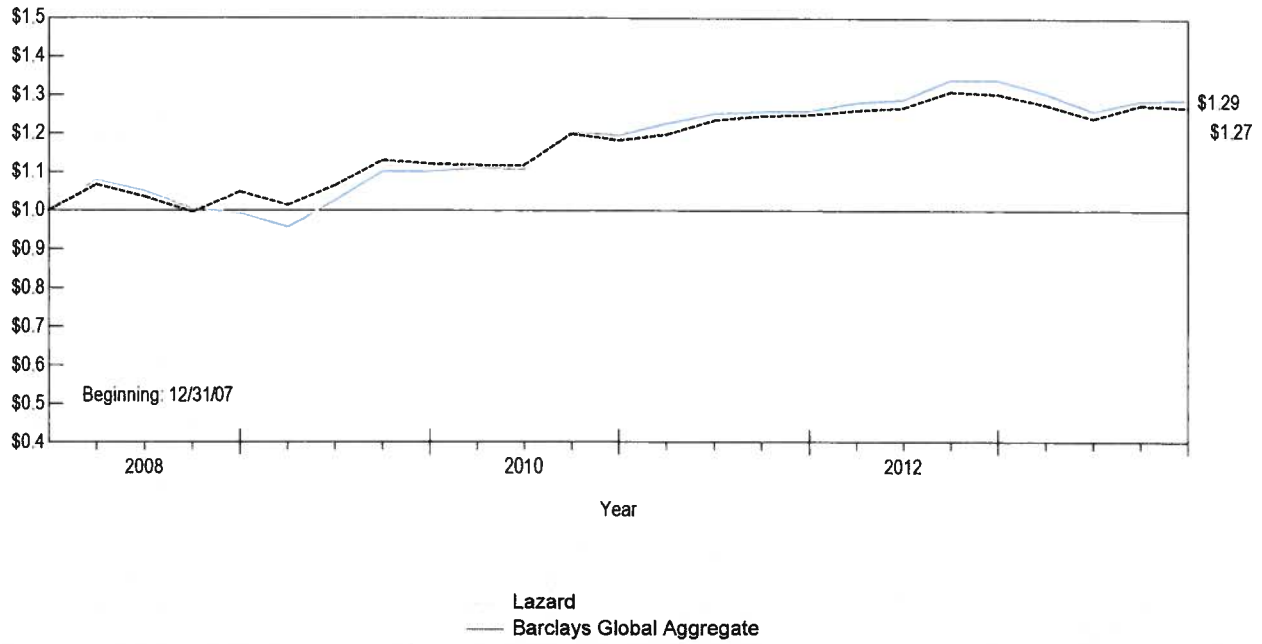
**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013**



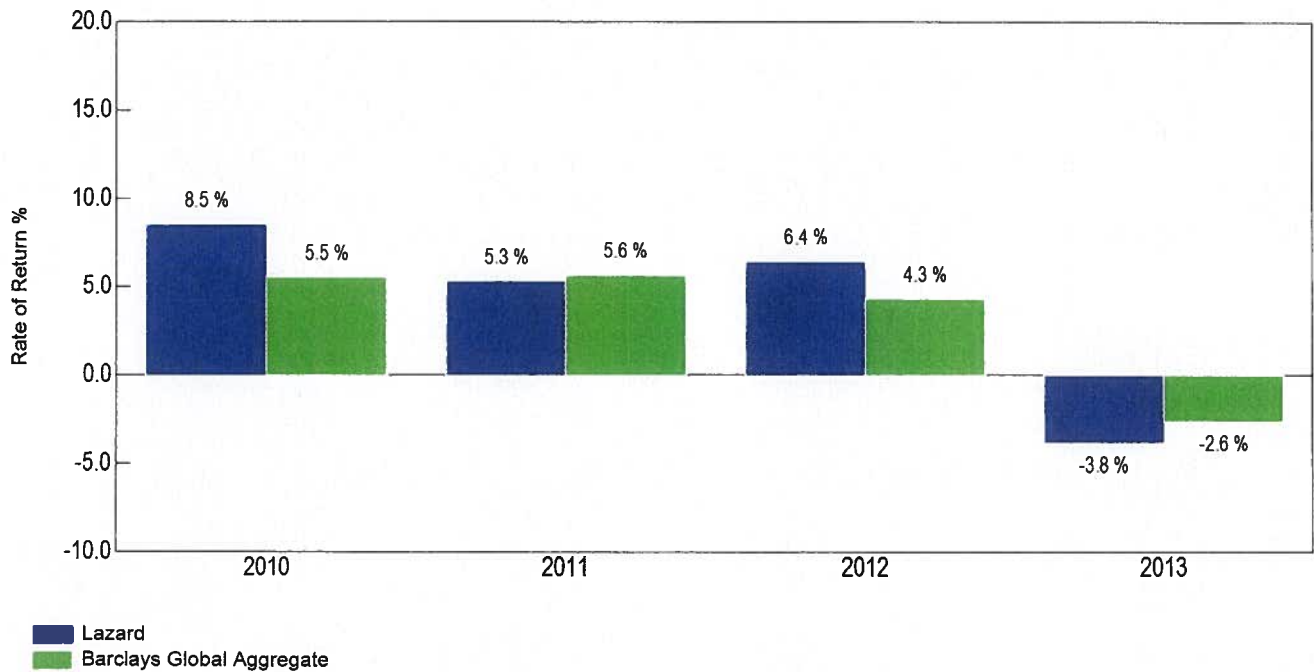
Risk vs. Return for 5 Years Ending December 31, 2013

| Rank within eA US Core Fixed Inc Gross | Annualized Return | Standard Deviation |
|--|-------------------|--------------------|
| Domestic Fixed Income | 9.3% | 4.0% |
| AFL-CIO | 4.8% | 3.0% |
| Allianz Global Investors | 17.5% | 8.7% |
| PIMCO Total Return | 7.4% | 4.5% |
| Torchlight II | 26.0% | 12.7% |
| Barclays Aggregate | 4.4% | 3.2% |
| ML HY Master II | 18.6% | 11.9% |
| Median for this Universe | 5.8% | 3.0% |

Cumulative Value of \$1
(Net of Fees)

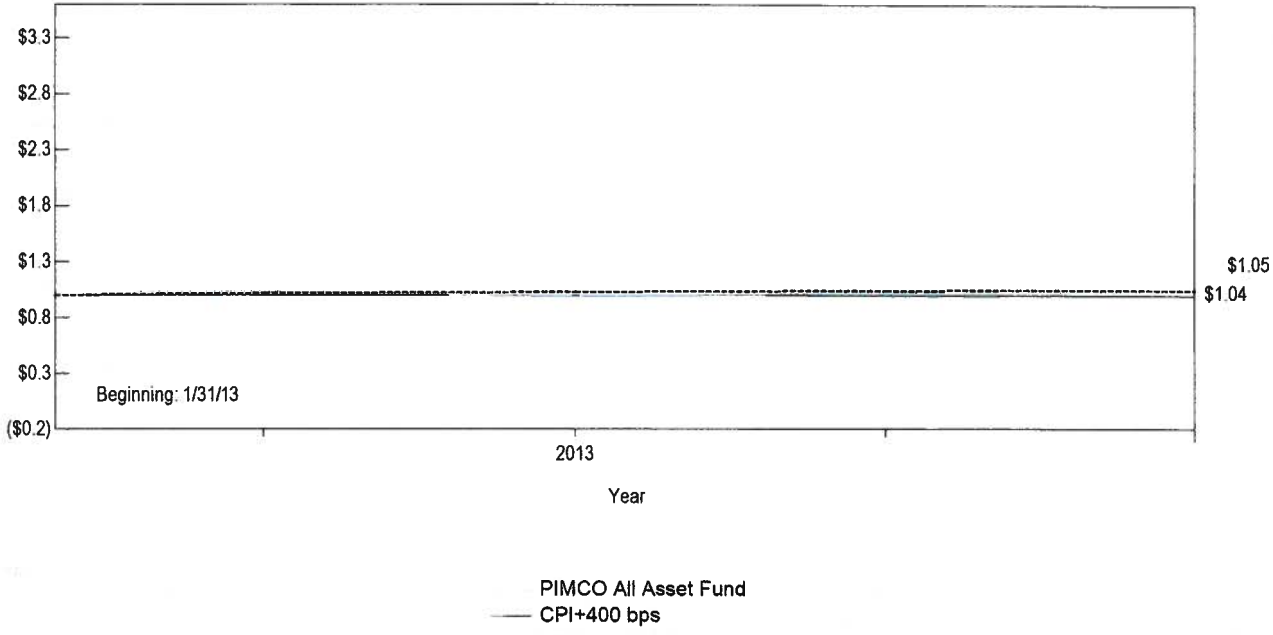


Annual Returns - Net of Fees
Ending December 31, 2013

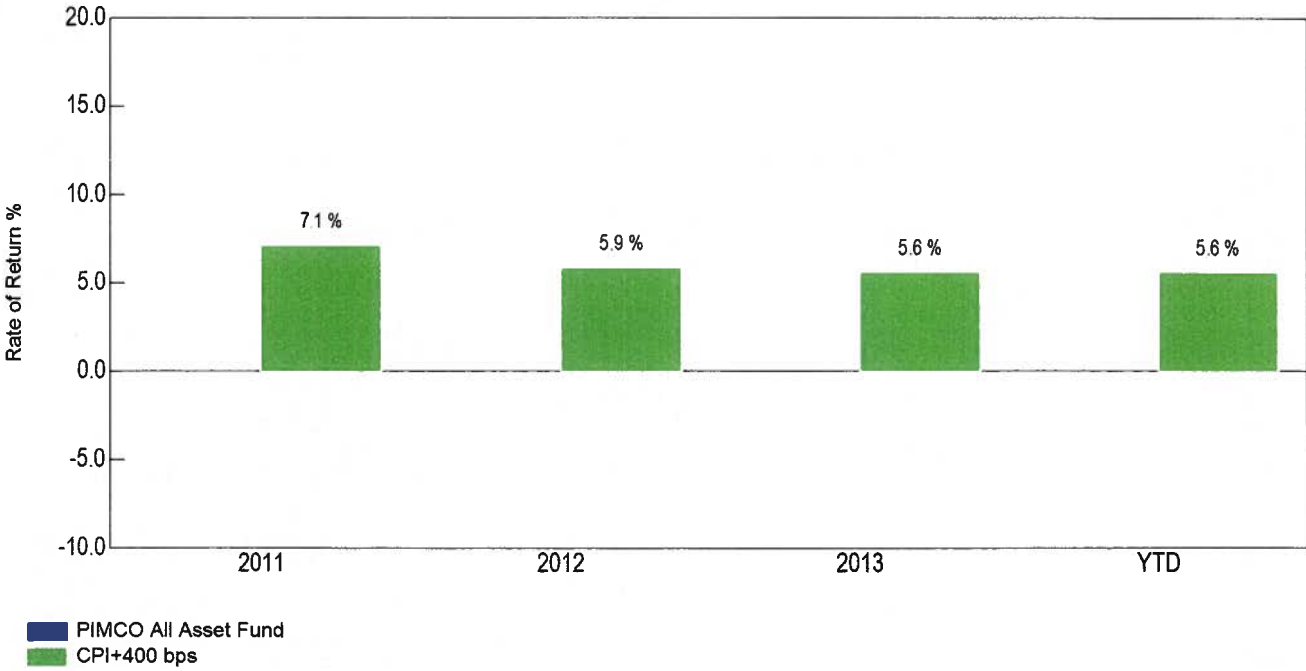


PIMCO All Asset Fund
\$112.4 Million and 1.7% of Fund

**Cumulative Value of \$1
 (Net of Fees)**



**Annual Returns - Net of Fees
 Ending December 31, 2013**



PIMCO All Asset Fund

\$112.4 Million and 1.7% of Fund

| Ending December 31, 2013 | | | |
|--------------------------|------|------|-------|
| | 3 Mo | YTD | 1 Yr |
| PIMCO All Asset Fund | 1.5% | - | 5.6% |
| CPI+400 bps | 0.5% | 5.6% | 5.6% |
| | | | 6.2% |
| | | | - |
| | | | 5 Yrs |

Top Holdings as of 09/30/2013

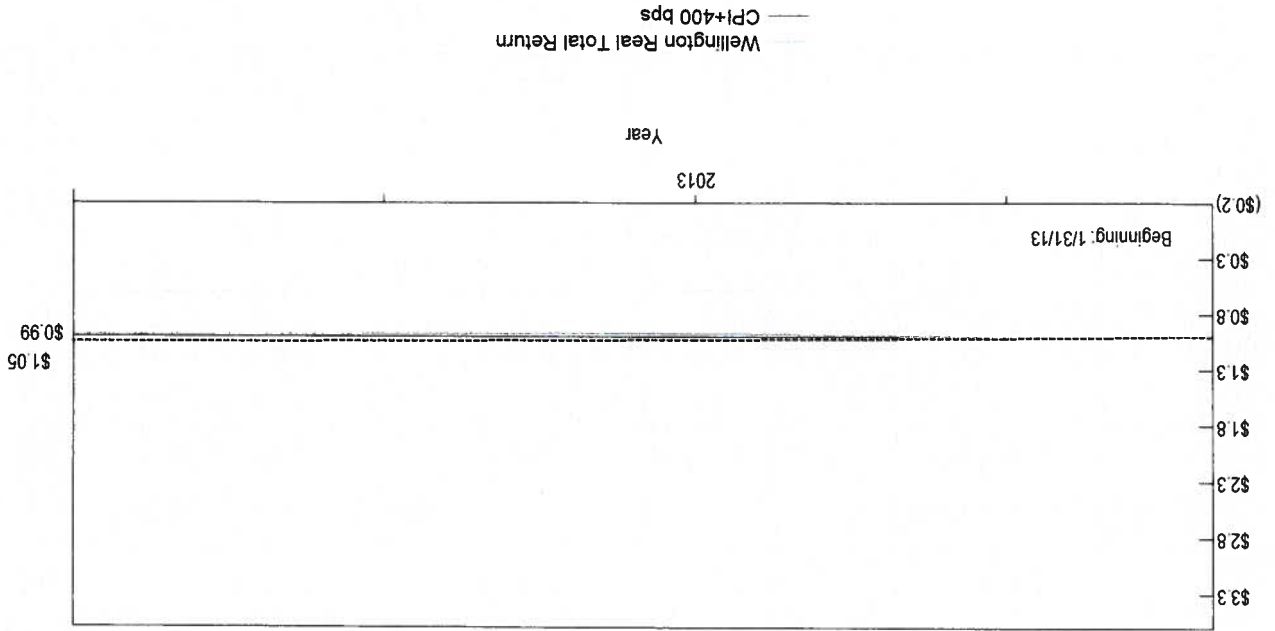
| | | | |
|---|--------|----------------|-------|
| PIMCO INCOME INSTL | 10.47% | United States | 2.88% |
| PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL | 9.96% | Cayman Islands | 1.82% |
| PIMCO EMERGING LOCAL BOND INSTL | 7.34% | Brazil | 1.40% |
| PIMCO EMERGING MARKETS CURRENCY INSTL | 7.21% | Canada | 1.19% |
| PIMCO INTL FDMTL IDXPLUS AR STRAT INSTL | 6.27% | South Africa | 1.01% |
| PIMCO HIGH YIELD INSTL | 5.49% | Netherlands | 0.95% |
| PIMCO UNCONSTRAINED BOND INST | 5.37% | Ireland | 0.80% |
| PIMCO HIGH YIELD SPECTRUM INSTL | 4.22% | Mexico | 0.80% |
| PIMCO WLDWD FDMTL ADVG AR STRAT INSTL | 3.87% | Indonesia | 0.71% |
| PIMCO LONG-TERM CREDIT INSTITUTIONAL | 3.84% | Venezuela | 0.45% |

Portfolio Fund Information as of 09/30/2013

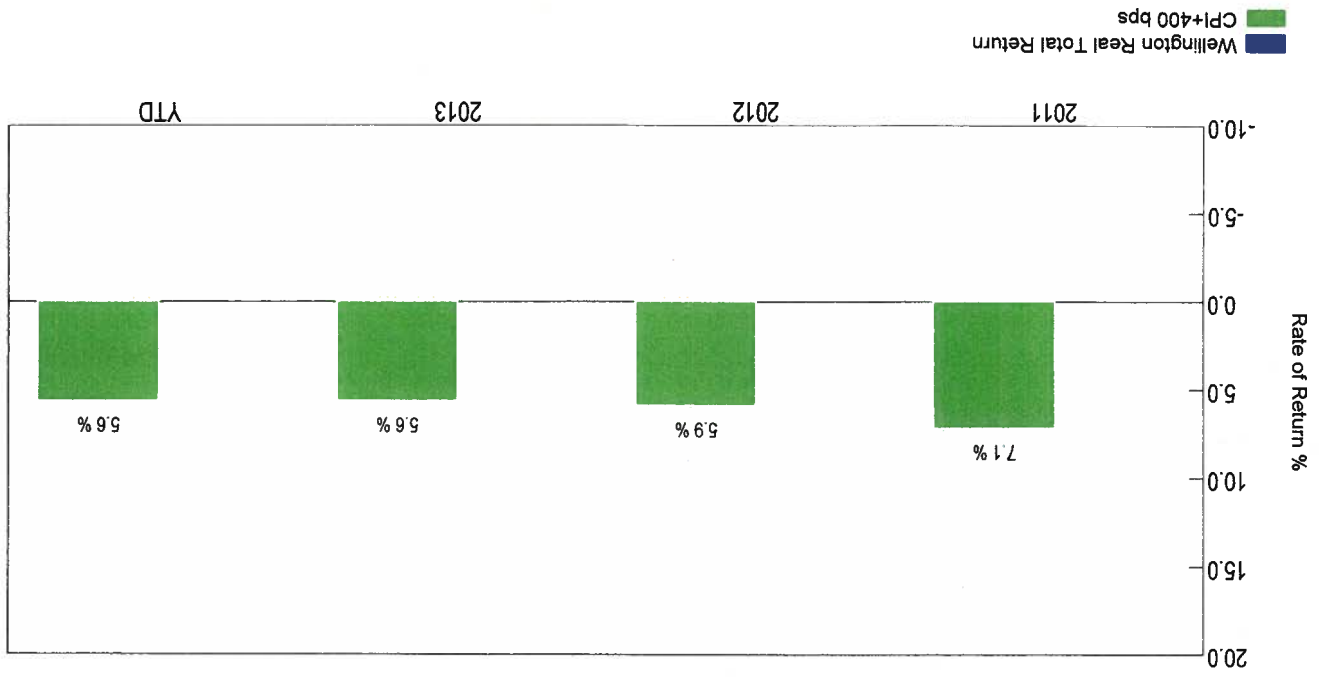
| | | |
|-------------------------------|------------------|---|
| Ticker | PAAIX | Description: |
| Morningstar Category | World Allocation | The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. |
| Average Market Cap (\$mm) | 20,134.49 | The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified. |
| Net Assets in Top 10 Holdings | 64.03 | |
| % Assets in Top 10 Holdings | 46 | |
| Total Number of Holdings | 12 | |
| Manager Name | Robert D. Arnott | |
| Manager Tenure | 0.89% | |
| Expense Ratio | No | |
| Closed to New Investors | | |

Wellington Real Total Return
\$200.3 Million and 3.1% of Fund

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



Wellington Real Total Return

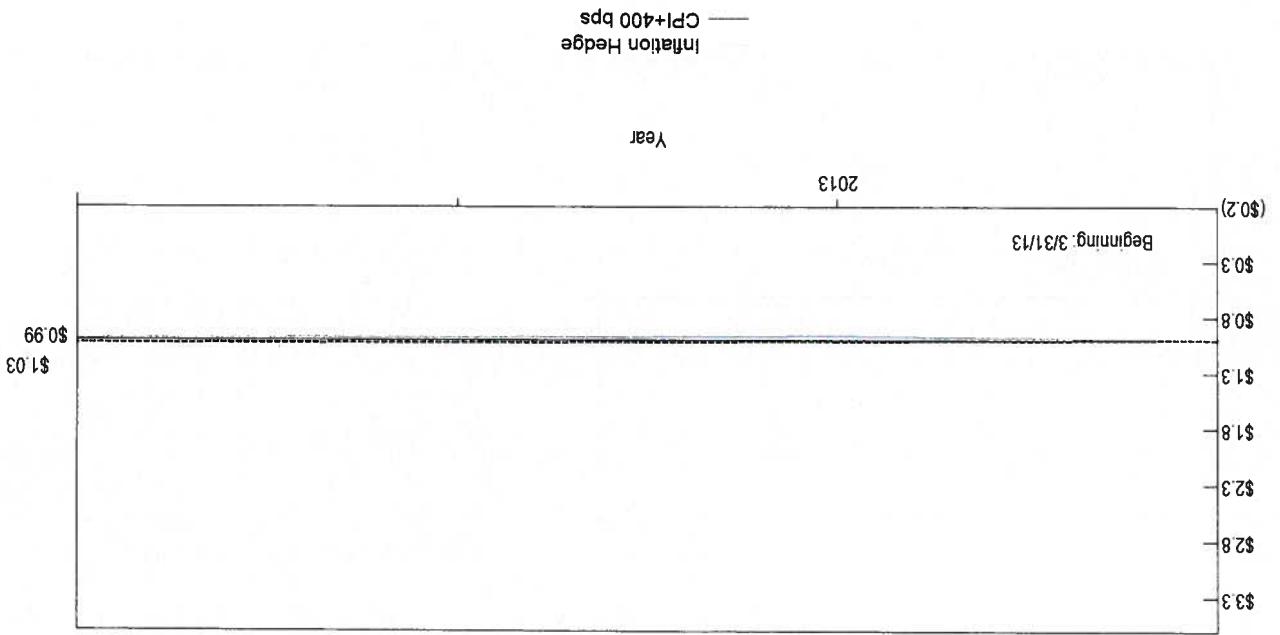
\$200.3 Million and 3.1% of Fund

Ending December 31, 2013

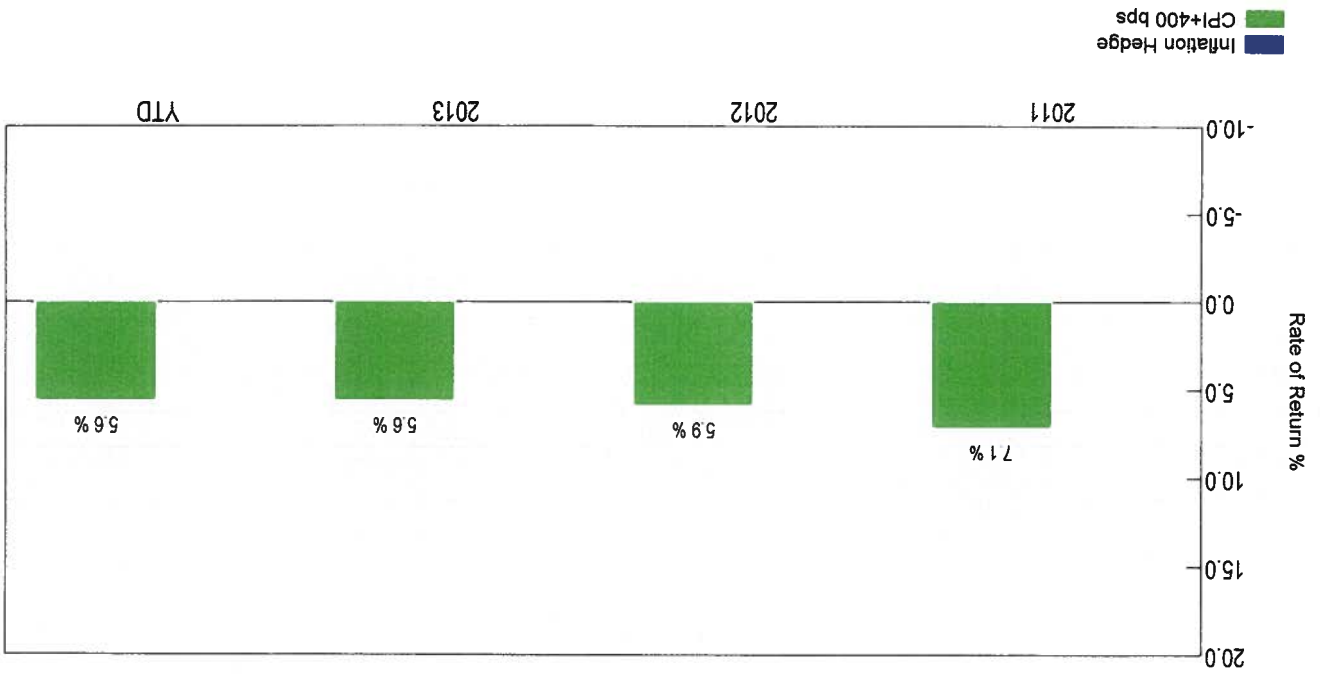
| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------------------------|------|------|------|-------|-------|
| Wellington Real Total Return | 0.6% | - | - | - | - |
| <i>CPI+400 bps</i> | 0.5% | 5.6% | 5.6% | 6.2% | 6.2% |

Total Inflation Hedge
\$314.6 Million and 4.9% of Fund

Cumulative Value of \$1
(Net of Fees)



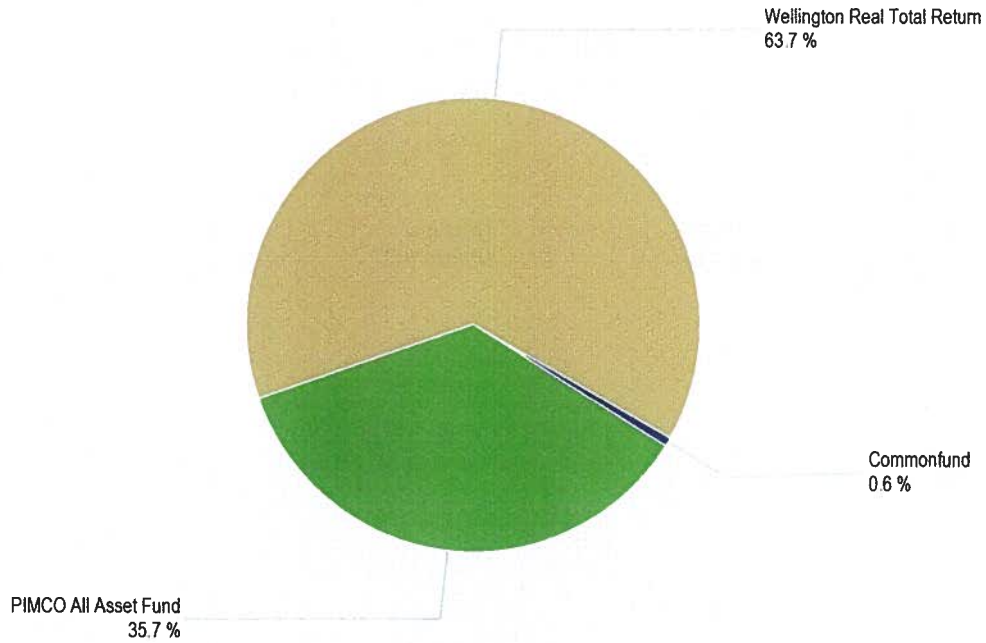
Annual Returns - Net of Fees
Ending December 31, 2013



Total Inflation Hedge
\$314.6 Million and 4.9% of Fund

| | Ending December 31, 2013 | | | | |
|------------------------------|--------------------------|-----------|-----------|-----------|-----------|
| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Inflation Hedge | 0.8% | -- | -- | -- | -- |
| <i>CPI+400 bps</i> | 0.5% | 5.6% | 5.6% | 6.2% | 6.2% |
| PIMCO All Asset Fund | 1.3% | -- | -- | -- | -- |
| <i>CPI+400 bps</i> | 0.5% | 5.6% | 5.6% | 6.2% | 6.2% |
| Wellington Real Total Return | 0.5% | -- | -- | -- | -- |
| <i>CPI+400 bps</i> | 0.5% | 5.6% | 5.6% | 6.2% | 6.2% |

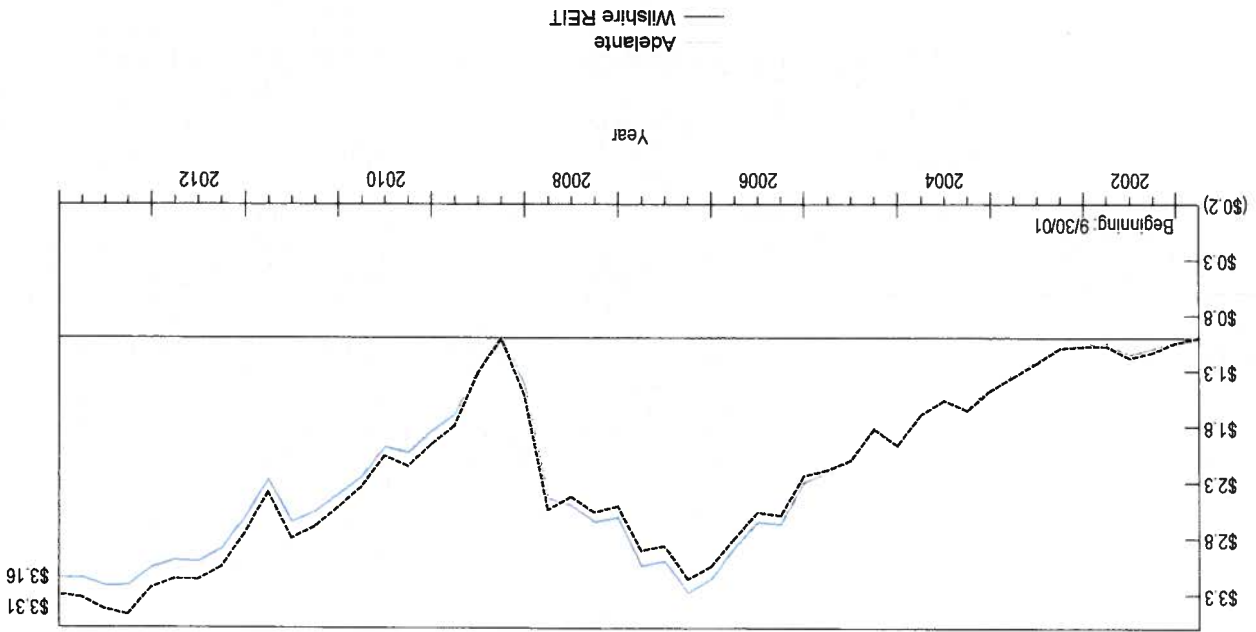
Current Mix of Inflation Hedging Investments



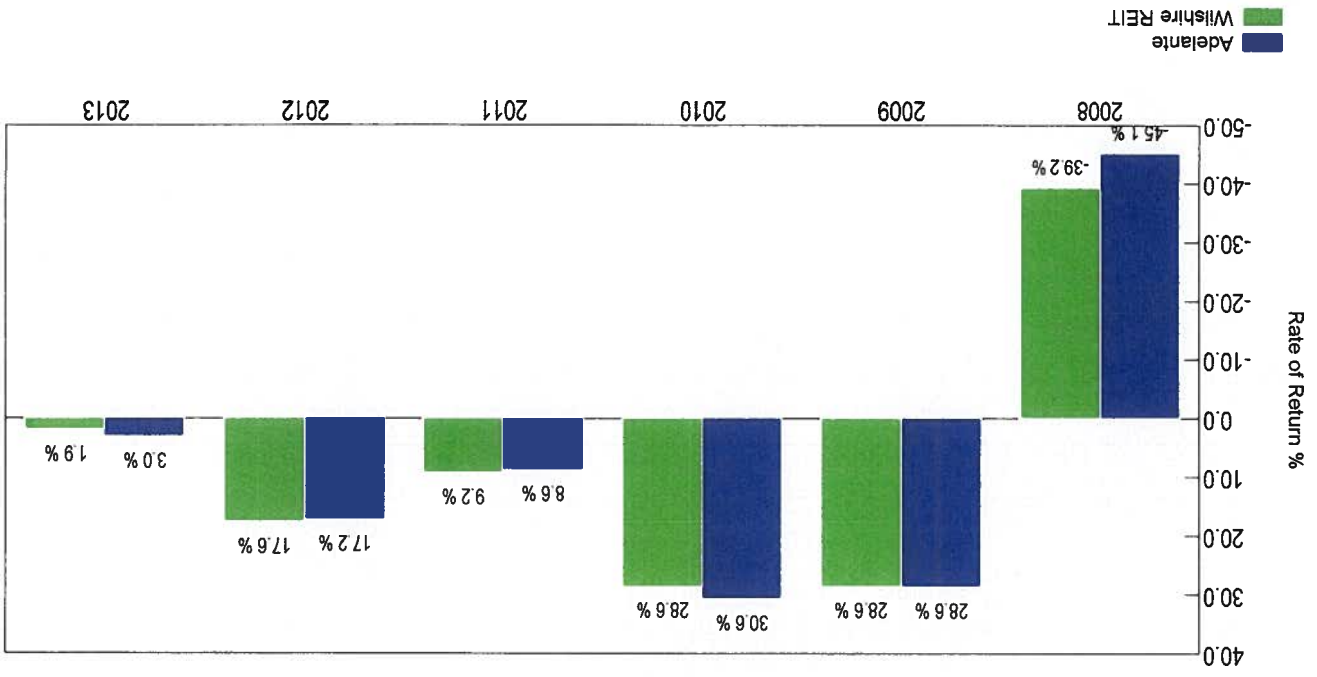
Adelante

\$201.8 Million and 3.1% of Fund

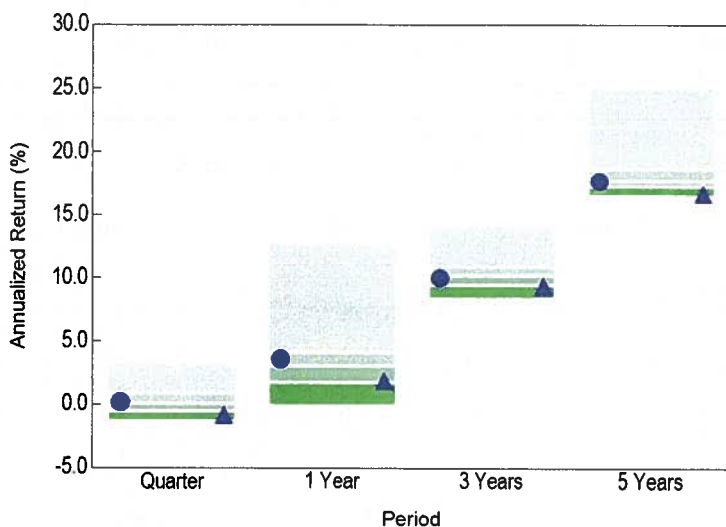
Cumulative Value of \$1 (Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



**eA US REIT Gross Accounts
Ending December 31, 2013**



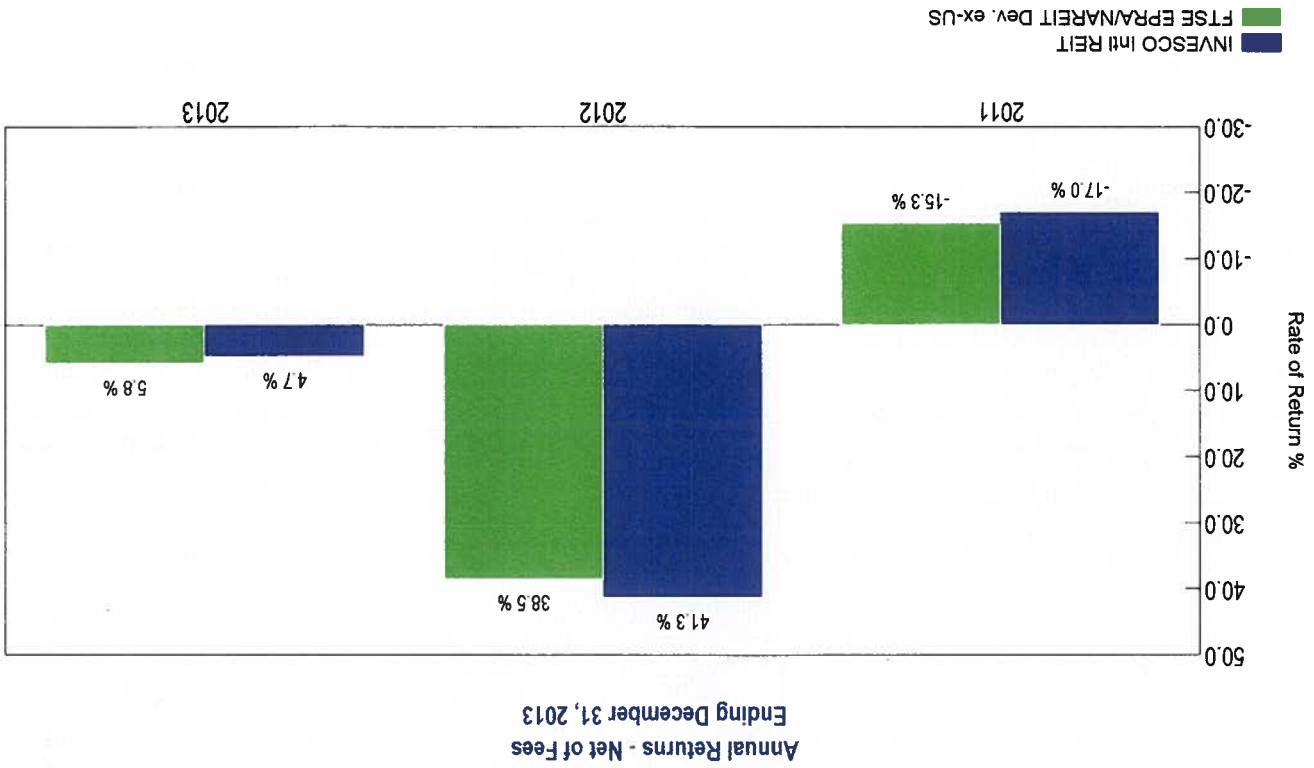
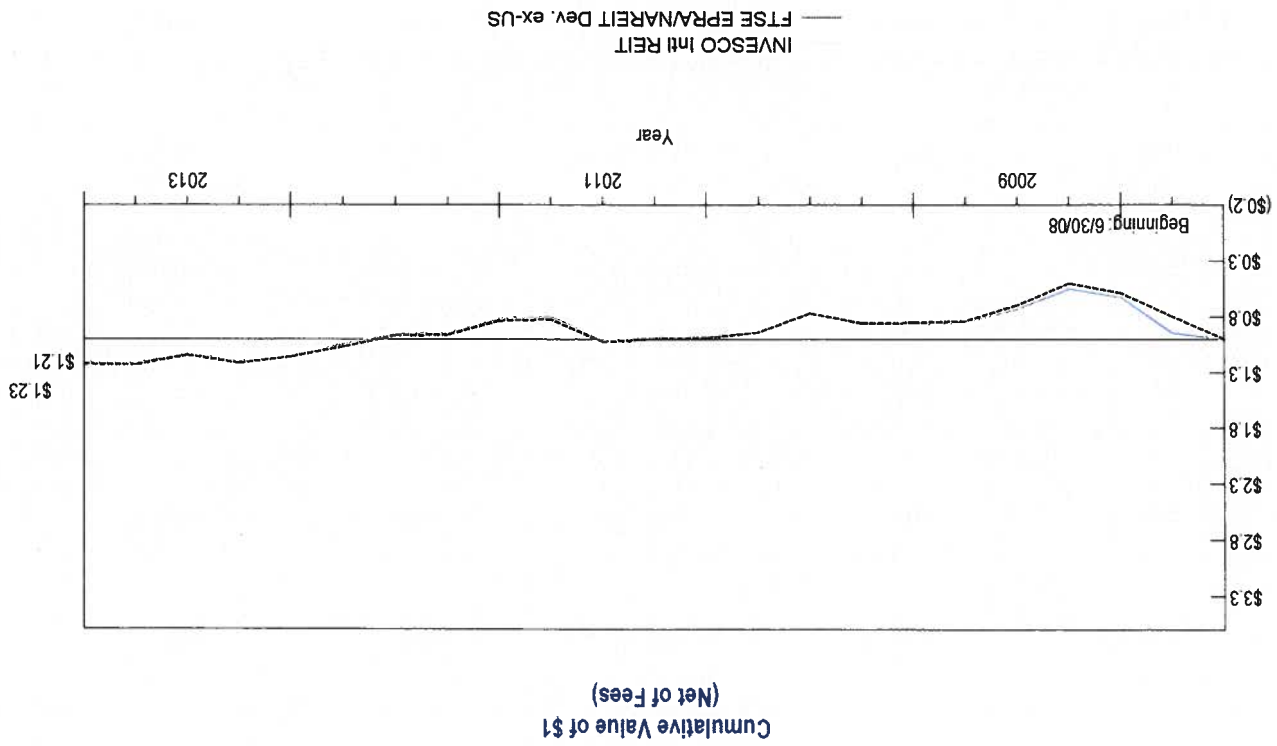
| | Return (Rank) | | | |
|------------------------|---------------|----------|-----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| 5th Percentile | 3.2 | 12.7 | 14.1 | 25.1 |
| 25th Percentile | 0.9 | 4.1 | 10.9 | 18.7 |
| Median | 0.1 | 3.1 | 10.2 | 17.7 |
| 75th Percentile | -0.5 | 1.8 | 9.5 | 17.3 |
| 95th Percentile | -1.3 | -0.1 | 8.4 | 16.5 |
| # of Portfolios | 44 | 44 | 42 | 41 |
| Adelante | 0.1 (45) | 3.6 (40) | 10.0 (61) | 17.7 (53) |
| Wilshire REIT | -0.8 (85) | 1.9 (73) | 9.4 (79) | 16.7 (88) |

Characteristics

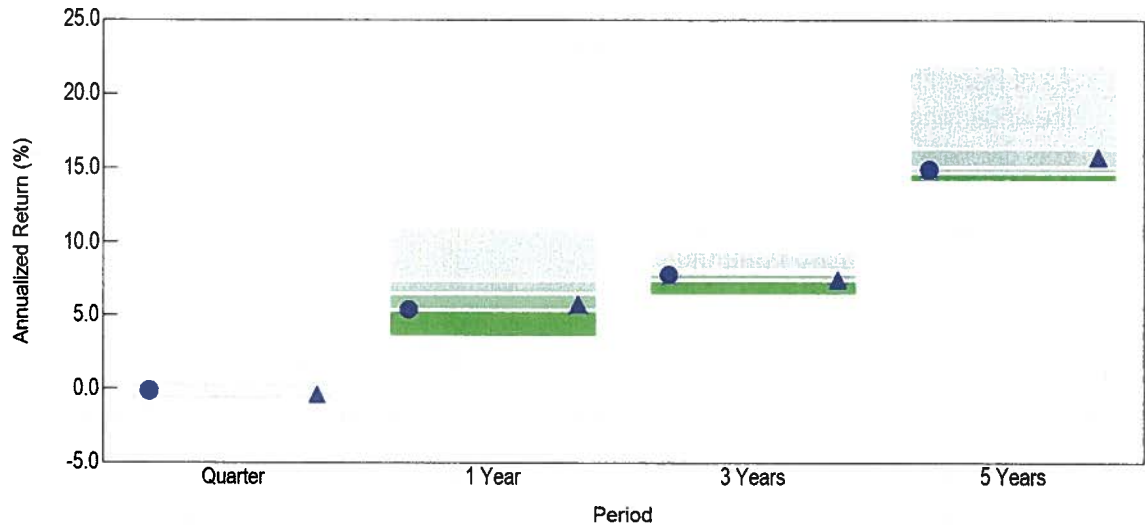
| | Portfolio |
|---------------------------------|-----------|
| Number of Holdings | 37 |
| Weighted Avg. Market Cap. (\$B) | 14.82 |
| Median Market Cap. (\$B) | 4.12 |
| Price To Earnings | 34.63 |
| Price To Book | 2.87 |
| Price To Sales | 7.80 |
| Return on Equity (%) | 9.95 |
| Yield (%) | 3.54 |
| Beta (holdings; global) | 1.40 |
| ASSET ALLOCATION | |
| Number of Holdings | 37 |
| US Equity | 98.77 |
| Non-US Equity | 0.00 |
| US Fixed Income | 0.00 |
| Non-US Fixed Income | 0.63 |
| Cash | 0.60 |
| Alternatives | 0.00 |
| Real Estate | 0.00 |
| Other | 0.00 |

INVENCO Int REIT

\$91.1 Million and 1.4% of Fund



**eA EAFE REIT Gross Accounts
Ending December 31, 2013**



| | Return (Rank) | | | | | | | |
|-------------------------------|---------------|------|------|------|-----|------|------|------|
| 5th Percentile | 0.5 | | 10.9 | | 9.3 | | 22.0 | |
| 25th Percentile | 0.1 | | 7.5 | | 8.2 | | 16.4 | |
| Median | -0.1 | | 6.5 | | 7.9 | | 15.1 | |
| 75th Percentile | -0.4 | | 5.4 | | 7.4 | | 14.7 | |
| 95th Percentile | -0.7 | | 3.5 | | 6.4 | | 14.1 | |
| # of Portfolios | 11 | | 11 | | 11 | | 11 | |
| ● INESCO Intl REIT | -0.1 | (39) | 5.4 | (75) | 7.8 | (64) | 14.9 | (57) |
| ▲ FTSE EPRA/NAREIT Dev. ex-US | -0.4 | (74) | 5.8 | (73) | 7.4 | (76) | 15.8 | (35) |

MANAGER COMMENTS – REAL ESTATE
For all but the Adelante and INVESCO REIT portfolios please see the Internal Rate of Return table on page 20.

Adelante Capital Management
\$201,754,011

Adelante Capital Management returned 0.9% for the fourth quarter, above the -0.8% return of the Wilshire REIT Index. For the past year, Adelante returned 3.0% above the REIT index return of 1.9%.

As of December 31, 2013, the portfolio consisted of 35 public REITs; office properties comprised 12.1% of the underlying portfolio, apartments made up 17.3%, retail represented 25.1%, industrial was 9.6%, 3.8% was diversified/specialty, storage represented 6.6%, healthcare accounted for 11.5%, hotels accounted for 9.1%, manufactured Homes/Single Family homes 1.8% and Triple-Net Lease 1.4%.

Angelo Gordon Realty Fund VIII
\$43,232,177

Angelo Gordon Realty Fund VIII returned 3.5% in the fourth quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 22.3%. The Fund held investments in 39 real estate transactions totaling \$543 million on a net cash basis and \$680 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II
\$4,398,614

DLJ Real Estate Capital Partners II (RECP II) reported a return of -1.8% in the fourth quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 17.9%. SAMPLE has a 3.4% ownership interest in RECP II.

As of December 31, 2013, the portfolio consisted of 0.3% in retail, hotels accounted for 61.4%, land development made up 18.6%, and residential properties accounted for 6.9%, and 12.8% in securities. The properties were diversified geographically with 87.1% domestic and 12.9% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.02 billion to date. The remaining investments represent approximately \$110 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III
\$44,554,737

DLJ Real Estate Capital Partners III (RECP III) reported a return of 2.9% in the fourth quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 12.3%. SAMPLE has a 6.7% ownership interest in RECP III.

As of December 31, 2013 the portfolio consisted of 26.1% hotel properties, 26.5% industrial, 41.3% mixed-use development, 2.0% apartments, 1.0% retail, 3.1% vacation home development and others. The

properties were diversified globally with 72.1% international and 27.9% domestic.

The Fund completed 47 investments in U.S and Europe. To date the Fund has fully realized 31 investments resulting in net profits of \$99 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$785 million in realized proceeds to date. The book to value of the remaining portfolio is currently approximately \$680 million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

DLJ Real Estate Capital Partners IV
\$79,764,295

DLJ Real Estate Capital Partners IV (RECP IV) returned 2.4% in the fourth quarter of 2013. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 8.5%. SAMPLE has a 9.2% ownership interest in RECP IV.

As of December 31, 2013 the portfolio consisted of 9.7% office properties, 4.7% senior and mezzanine loans, 28.0% mixed use development, 7.4% land, 8.1% private securities, 11.5% hotel properties, 3.5% industrial, 21.3% apartments and 5.8% others. The properties were diversified globally with 36.4% international and 63.6% domestic.

The Fund has acquired 39 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$403 million and book value of the portfolio is approximately \$900 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

Hearthstone I
\$73,409

Hearthstone II
\$-13,065

As of December 31, 2013, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions. The MS1 and MS2 funds are expected to close out at the end of 2014 and 2022 respectively.

The Hearthstone MSII negative balance reflects excess cash on hand since CCERA has received in excess all capital back plus all previously allocated income. The excess cash creates a "negative capital" balance. In essence, CCERA has now received more cash than entitled. Thus, the cash is recallable if needed. If it is not needed the returned cash becomes profit distribution.

Invesco Real Estate Fund I
\$9,225,433

Invesco Real Estate Fund I ("IREF") reported a fourth quarter total return of -0.4%. Over the past year, Invesco Real Estate Fund I returned 4.0%. SAMPLE has a 15.6% interest in the Real Estate Fund I. As of the fourth quarter of 2013, the portfolio consisted of one remaining investment. Canadian public REIT shares of the Milestone Portfolio represents the entire remaining \$56.2 million NAV for the fund.

Invesco Real Estate Fund II

\$40,005,616

Invesco Real Estate Fund II returned 1.5% in the fourth quarter. Over the past year, the fund has returned 21.2%. SAMPLE has a 18.8% ownership stake in the fund.

IREF II had two years remaining to the fund maturity in December 2015 with seven remaining assets. Of these, four are positioned to sale in 2014. With these strong executions, the Fund by year-end 2014 will likely have fully returned all LPs invested capital.

The Fund's investments are distributed nationwide with 29% in the West, 6% in the Midwest, 49% in the East and 16% in the south. The portfolio is weighted by gross asset value by property type with 56% multi-family, 25% office, 10% industrial and 6% retail and 3% high yield debt.

Invesco Real Estate Fund III

\$17,017,317

Invesco Real Estate Fund II returned 4.8% in the fourth quarter. Contra Costa was one of two new investors committed to the fund. Invesco Real Estate Fund III was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. SAMPLE has a 9.8% interest in the Real Estate Fund III.

Invesco International REIT

\$91,135,654

The Invesco International REIT portfolio returned -0.1% in the fourth quarter of 2013. This return outperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of -0.4%. Over the past year, the portfolio underperformed the benchmark with a return of 5.4% compared to the FTST EPRA/NAREIT Developed ex-US Benchmark return of 5.8%.

Long Wharf US Growth Fund II

\$4,086,802

Long Wharf Fund II (formerly Fidelity Fund II) returned 3.1% for the fourth quarter of 2013. For the one-year period, the fund had a total return of 9.5%.

During the quarter the fund distributed \$38 million to investors, bringing total distributions for 2013 to \$103 million and cumulative distributions since inception to \$360 million. FREG II has six remaining assets with an aggregate net asset value of \$44.9 million. Each of these assets is currently being marketed or will be formally listed for sale in the first half of 2014.

The portfolio consists of 23% apartment properties, 22% for sale housing, 2% senior housing, 7% retail, 3% office, 17% student housing, 7% hotel and 19% in others. The properties were diversified regionally with 21% in the Pacific, 24% in the Southeast, 15% in the Mountain region, 5% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Midwest.

Long Wharf US Growth Fund III
\$35,242,013

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 7.1% for the fourth quarter of 2013. Over the past year, the Fund has returned 21.9%.

During the quarter, the fund distributed \$138 million to investors bringing total distributions for 2013 to \$273 million, and since inception to \$455 million. The fund recognized income from 11 different properties during the quarter and marked up the value of three investments. The largest income contributors were the MacKenzie Place Portfolio and The Arboretum, which generated \$2.2 million and \$1.7 million respectively to the fund. Committed capital consists of 16% retail, 31% office, 13% apartments, 8% industrial, 12% hotels, 3% senior housing and 8% entitled land, and 9% in student housing.

Long Wharf Real Estate Partners Fund IV
\$6,598,609

Long Wharf Real Estate Partners Fund III reported a return of 0.9% for the fourth quarter of 2013. During the fourth quarter, the fund acquired the Village at Camp Bowie, an unanchored 237,000 square foot infill shopping center in Fort Worth, TX. This brings the total of 5 investment properties to Fund IV.

Oaktree Real Estate Opportunities Fund V
\$56,443,446

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 2.9% in the fourth quarter ended December 31, 2013. Over the past year, the Fund has returned 16.2%.

The primary objective of the Fund is to achieve superior risk-adjusted returns without subjecting principal to undue risk of loss primarily through investments in real estate and real estate related debt, companies, securities and other assets on a global basis, with an emphasis on investments in the U.S.

Oaktree Real Estate Opportunities Fund VI
\$31,627,639

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$376 million. The fund returned 0.1% in the fourth quarter ended December 31, 2013.

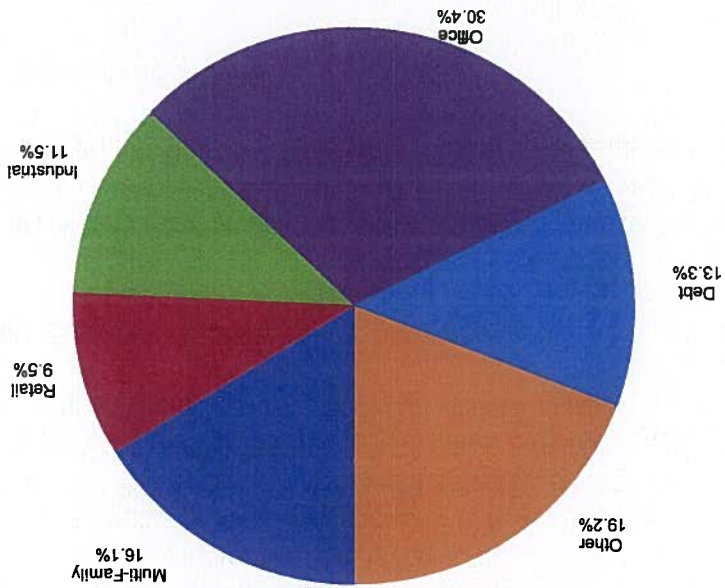
Siguler Guff Distressed Real Estate Opportunities Fund
\$61,127,833

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 2.4% in the fourth quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 14.4%

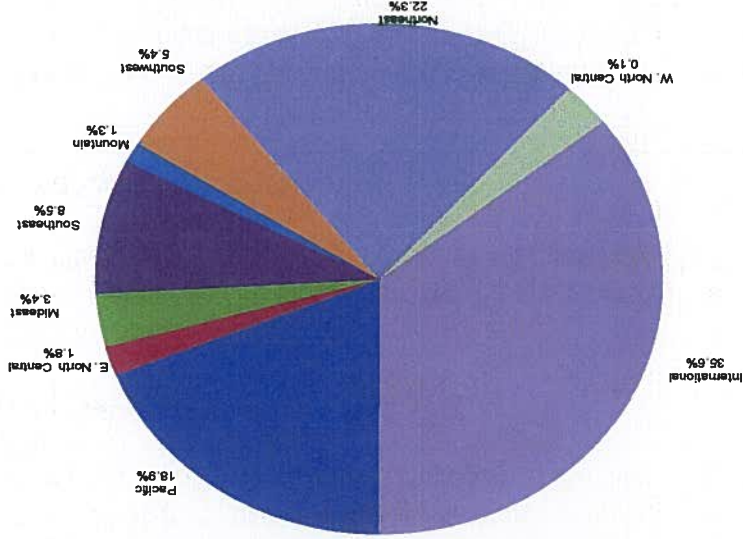
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS

Please see the Internal Rate of Return table on page 20 for performance for the alternative portfolios.

Adams Street Partners \$125,742,138

The combined Adams Street portfolio had a fourth quarter gross return of 6.1% for SAMPLE's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 12.8%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio (\$12,869,110) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.8% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$79,576,839) was allocated 39.3% to venture capital, 8.9% special situations, 2.0% mezzanine debt, 1.4% restructuring/distressed debt and 48.4% buyouts. The dedicated secondary allocation (\$30,038,401) was allocated 43.4% to venture capital, 3.2% special situations and 53.4% to buyouts. The Adams Street Global Secondary Fund 5 (\$3,257,788) was funded with a commitment of \$40 million.

Bay Area Equity Fund \$23,159,197

Bay Area Equity Fund had a fourth quarter gross return of -5.7% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 77.6%. SAMPLE has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I has 8 investments in private companies in the Bay Area. Currently, the Fund has invested \$75.0 million. Total current value to date is \$267 million. Bay Area Equity Fund II had 17 investments in private companies. Nine investments are in the clean technology sector, three investments in the consumer sector and the final four investments are in the information technology sector. The total capital commitment for Bay Equity Fund II is \$150.8 million. Currently, the Fund has invested \$93.7 million.

Carpenter Community BancFund \$36,261,942

Carpenter had a fourth quarter gross return of 1.2%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 13.1%.

The Carpenter BancFund has eight investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF holdings, Mission Community Bancorp, and Pacific Mercantile Bancorp. Total partner's capital of the Fund's portfolio banks currently equaled totaled \$428 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Commonfund Capital \$1,864,430

Commonfund had a fourth quarter gross return of -0.5%. (Performance lags by one quarter due to financial reporting constraints). On a net of fee basis, Commonfund returned -4.3%. Fees will be high during the initial period of the fund's life.

SAMPLE's investment in Commonfund Natural Resources Partners made its first capital call for SAMPLE in the June of 2013 and the portfolio continues in acquisition mode. This fund will make investments in inflation-sensitive asset.s. These will be primarily in the following industries: Oil & Gas, Oilfield Services, Energy Infrastructure, Mining and Clean Energy. At September 30, 2013 CNR IX had made the following six investments with a total value of \$14.5 million: ARC Energy Fund, Lime Rock Partners, Resource Capital Fund, SCF, White Deer Energy and Yorktown

Energy Partners.

Energy Investors - US Power Fund I

\$1,553,962

The Energy Investors Fund Group (EIF) had a fourth quarter gross return of -0.1% which is in liquidation mode. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of 1.1%. SAMPLE has a 9.6% ownership interest in Fund I.

The Fund made a \$7.25 million cash distribution from proceeds derived from the Astoria contingent payment. Since the Fund's inception, the limited partners have received a total of \$534.7 million in cash distributions. The Sea Breeze transmission project is now the Fund's only remaining investment.

Energy Investors - US Power Fund II

\$41,592,437

Energy Investors fund II had a fourth quarter gross return of 1.9% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 1.5%. SAMPLE has a 19.7% ownership interest in USPF-II.

The fund distributed \$2.5 million to its investors, bringing year to date distributions to \$8.5 million. Since the Fund's inception, total cash distributions to investors are \$175.6 million. The third quarter distribution was a return of capital from the Burney Investment.

Energy Investors - US Power Fund III

\$47,903,079

The EIF USPF III fund had a fourth quarter gross return of 1.0%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 8.9%. SAMPLE has a 6.9% ownership interest in USPF-III.

As a result of the successful closing on the sale of Astoria II in September 2013, the Fund distributed \$100 million to its investors. Since the Fund's inception, total cash distributions to investors are \$329.8 million.

Energy Investors - US Power Fund IV

\$7,918,669

The EIF USPF IV had a fourth quarter gross return of 1.7%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 1.4%. SAMPLE has a 6.8% ownership interest in USPF-III.

The fund distributed \$10.9 million to its investors in the third quarter. Cash distributions to investors thus far this year are \$47.7 million, and since the Fund's inception, total distributions to investors are \$86.2 million.

Nogales Investors Fund I

\$3,360,608

The Nogales Investors Fund I had a gross return of 21.8% in the quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 40.4%. SAMPLE has commitments of \$15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
\$34,204,134

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 1.9% in the fourth quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of \$138,100,000, of which \$120,155,692 (or 85.0% of committed capital) has been drawn as of December 31, 2013. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz III.

Paladin Fund III
\$17,465,048

Paladin Fund III returned 0.6% for the quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 13.6%.

The Fund reported \$74.0 million of total Partners' Capital. The \$68.5 million of assets consisted of the Fund's 27 investments. Cash at \$2.7 million, Sales proceeds receivable at \$2.1 million. Total liabilities total \$577 thousand.

Pathway Private Equity Fund
\$99,263,263

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008), Pathway Private Equity Fund Investors 6 and Pathway Private Fund Investors 7 had a combined fourth quarter return of 7.2%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 19.6%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of December 31, 2013, SAMPLE has committed \$265 million to four separate equity funds of funds, including \$70 million commitment to Pathway Private Fund Investors 7 LP.

DEFINITIONS

Alpha – Alpha is a measure of value added after adjusting for risk. Beta is the measure of risk used in the calculation of alpha, so the accuracy of alpha is dependent on the accuracy of beta. Alpha is the difference between the manager's return and what one would expect the manager to return after adjusting for the amount of risk taken. Mathematically, $\text{Alpha} = \text{Portfolio Return} - \text{Risk Free Rate} - \text{Beta} * (\text{Market Return} - \text{Risk Free Rate})$; $\alpha = r_p - r_f - \beta(r_m - r_f)$. A positive alpha is an indication of value added.

Asset Backed Security (ABS) – A fixed income security which has specifically pledged collateral such as car loans, credit card receivables, lease loans, etc.

Average Capitalization – Average capitalization is the sum of the capitalization of each stock in the portfolio divided by the number of stocks in the portfolio.

Barbell – A barbell yield curve strategy is a portfolio made up of long term and short term bonds with nothing (or very little) in between. This strategy performs well during periods when the yield curve flattens.

Beta – Beta is a measure of risk for domestic equities. The market has a beta of 1. A manager with a beta above 1 exhibits more risk than the market, while a manager with a beta below 1 is less risky than the market.

Bullet – A bullet yield curve strategy focuses on the intermediate area of the yield curve. This strategy performs well during periods when the yield curve steepens.

Collateralized Mortgage Obligation (CMO) – A CMO is a security backed by a pool of pass through securities and/or mortgages. Since CMOs derive their cash flow from the underlying mortgage collateral, they are referred to as derivatives. CMOs are structured so there are several classes of bondholders with varying stated maturities and varying certainty of the timing of cash flows.

Consumer Price Index – The Consumer Price Index is an indicator of the general level of prices. It attempts to compare the cost of purchasing a market basket of goods purchased by a typical consumer during a specific period with the cost of purchasing the same market basket of goods during an earlier period.

Coupon – The coupon rate is the annual coupon (i.e. interest) payment value divided by the par value of the bond.

Diversifiable Risk – Diversifiable risk – also known as specific risk, non-market risk and residual risk – is the risk of a portfolio that can be diversified away.

Duration – Duration is a weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment. Duration is a measure of sensitivity to changes in interest rates with a longer duration indicating a greater sensitivity to changes in interest rates.

Dividend Yield – Dividend yield is calculated on common stock holdings, and is the ratio of the last twelve

months dividend payments as a percentage of the most recent quarter-ending stock market value.

Growth Sector – Growth sectors are referred to in the Portfolio Profile Report (PPR) in our quarterly reports. The market is divided into five growth sectors based on the forecast of the fifth year growth rate in earnings per share. The PPR reports what portion of a manager's (or the composite's) portfolio is invested in stocks in each growth sector.

Interest Only Strip (IO) – An IO is a type of CMO that gets its cash flows from interest payments only. IOs benefit from a slowing in prepayments (i.e. interest rates rise) and under-perform in an accelerating prepayment environment (i.e. interest rates decline). IOs can be very volatile, but can offset volatility in the overall portfolio.

Market Capitalization - Market capitalization is a company's market value, or closing price times the number of shares outstanding.

Maturity – The maturity for an individual bond is calculated as the number of years until principal is paid. For a portfolio of bonds, the maturity is a weighted average maturity, where the weighting factors are the individual security's percentage of the total portfolio.

Median Manager – The median manager is the manager with the middle return when returns are ranked from high to low. Half of the managers will have a higher return and half will have a lower return.

Mortgage Pass Through – A mortgage pass through is a security which “passes through” to the holder the interest and principal payments on a group of mortgages.

Percentile Rank – A manager's rank signifies the percentage of managers in the universe performing better than the manager. For example, a manager with a rank of 10 means that only 10% of managers had returns greater than the managers over the period of measurement. Likewise, a rank of 50 (i.e. the median manager) indicates that 50% of managers in the universe did better and 50% did worse.

Planned Amortization Class (PAC) – A PAC is a type of CMO with the cash flows set up to be fairly certain. PACs appeal to investors who want more certain cash flow payments from a mortgage security than provided by the underlying collateral.

Price/Book Value – The price/book value for an individual common stock is the stock's price divided by book value per share. Book value per share is the company's common stockholder's equity divided by the number of common shares outstanding.

Price/Earnings Ratio (P/E) – The P/E ratio of a common stock's price divided by earnings per share. The ratio is used as a valuation technique employed by investment managers.

Principal Only Strip (PO) – A PO is a type of CMO that gets its cash flows from principal payments only. POs are sold at a discount and perform well if prepayments come in faster than expected (i.e. interest rates decrease) and extend and perform poorly if prepayments come in slower than expected (i.e. interest rates rise).

Quality – Quality relates to the credit risk of a bond (i.e. the issuer's ability to pay). Quality is most relevant for corporate bonds. Several rating organizations publish ratings of bonds including Moody's and Standard

& Poor's. AAA is the highest quality rating, followed by AA+, AA, AA-, A+, A, A- and then BBB+, BBB, BB+, BB, BB-, etc. Bonds rated above BBB- are said to be of investment grade.

R² (R Squared) – R² is a measure of how well a manager moves with the market. If a manager's performance closely tracks that of the market, the R² will be close to 1. Broadly diversified managers have an R² of 0.90 or greater, while the R² of un-diversified managers will be lower.

Return On Equity – The return on equity for a common stock is the annual net income divided by total common stockholders' equity.

Standard Deviation – Standard deviation is the degree of variability of a time series, such as quarterly returns, relative to the average. Standard deviation measures the volatility of the time series.

Weighted Capitalization – Weighted capitalization is the sum of the capitalization of each stock in the portfolio weighted by its percentage of the portfolio.

Yield to Maturity – The yield to maturity is the discount rate that equates the present value of cash flows (coupons and principal) to the market price taking into account the time value of money.

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