MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE ANALYSIS

FIRST QUARTER 2014

STRATEGIC INVESTMENT SOLUTIONS, INC.

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SECTION

- Federal Reserve policy uncertainty and inclement weather in the US led to a volatile first quarter in the S&P 500, but the index ended the period with a gain of 1.8%.

- In addition to policy uncertainty, geopolitical risk limited gains in equity markets as the MSCI EM Net Return Index fell 0.4% in the first quarter. However, geopolitical risk and global growth concerns also helped boost demand for U.S. Treasuries.

- Hope for quantitative easing by the European Central Bank has helped drive down peripheral European financing costs and improve equity sentiment. Europe ex-UK equities rose 3.5% on a net return basis.

- The People's Bank of China announced a wider daily currency trading band in March, which has allowed the renminbi to depreciate. The prospects for increased exports and the potential for reform efforts conducive to growth in India and Indonesia may have limited the decline in the MSCI EM Asia Net Return Index.

- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence rising among North American institutions, the Global ICI increased 24.4 points during the quarter to 120.2 in March, remaining well above the neutral level of 100.

- For the period ending 3/31/14, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 10.0% and 2.5%; one-year, 4.2% and 11.0%; three-year, 10.7% and 11.9% and five-year, 28.2% and 5.7%.

- A drop in the 10-year Treasury during Q1 2014 resulted in a rally in the US REIT market, with resulting in REITs doing well in comparison with the broader equity markets. The REIT dividend yield of 3.9% was 199 basis points higher than the 10-year US Treasury yield.

- Following the US REIT market, global REITs finished Q1 2014 with a total return of 4.0%; the UK at 6.7% and Canada at 5.5% were regional leaders.

U.S. Equity Market

Equity Markets

	QTR	1 Year	3 Year
S&P 500	1.8	21.9	14.7
Dow Jones Industrial Average	-0.2	15.7	13.0
NASDAQ	0.5	28.5	14.7
Russell 1000	2.0	22.4	14.7
Russell 2000	1.1	24.9	13.2
Russell 3000	2.0	22.6	14.6
MSCI EAFE (Net)	0.7	17.6	7.2
MSCI Emerging Markets (Net)	-0.4	-1.4	-2.9
MSCI All Country World ex US	0.5	12.3	4.1

Bond Markets

	QTR	1 Year	3 Year
Barclays Capital Aggregate	1.8	-0.1	3.7
Barclays Capital Gov/Credit	2.0	-0.3	4.2
Barclays Capital Universal	2.0	0.5	4.2
Barclays Capital Corp. High Yield	3.0	7.5	9.0
CG Non-US World Govt.	3.2	2.4	1.4

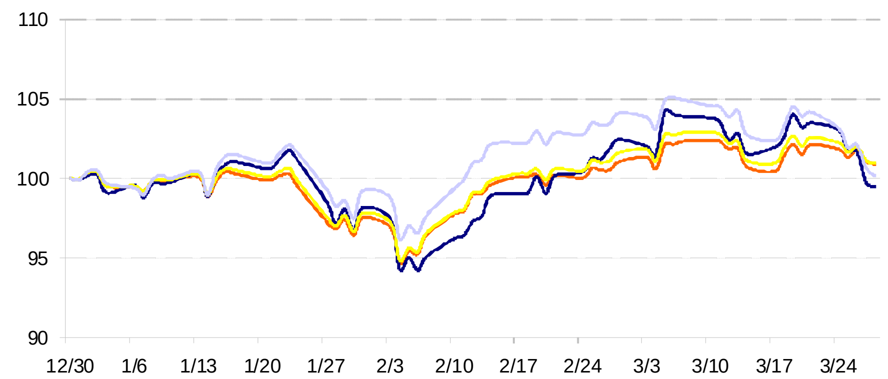
Non-Public Markets

lagged quarterly

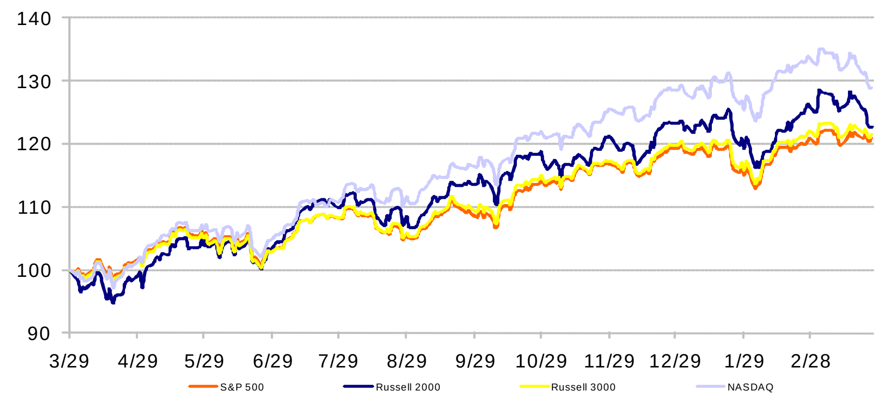
	QTR	1 Year	3 Year
NCREIF Property	2.5	11.0	11.9
State Street Private Equity Index	N/A	N/A	N/A

- U.S. equities, as measured by the S&P 500 total return index, rose 1.8% during the quarter as geopolitical risk offset improved fundamentals.
- Technology stock performance was subdued, with the NASDAQ returning 0.5% in Q1.
- Small caps, as measured by the Russell 2000 index, rose 1.1%.

Equity Index – Quarterly Growth Rate



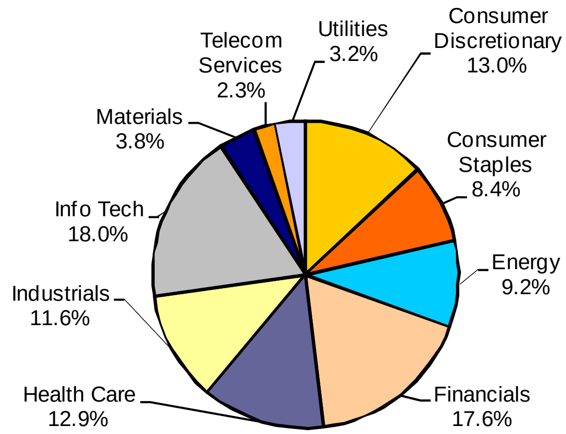
Equity Index – 1-Year Growth Rate



U.S. Equity – Russell 3000

- Geopolitical risk and valuation concerns led to the outperformance of defensive sectors; utilities rose 9.4% in the first quarter, while healthcare stocks rose 5.7%.
- Consumer discretionary stocks fell 2.1% during the quarter.
- Overall, the Russell 3000 index returned 2.0% during the first quarter; the yearly return was 22.6%.

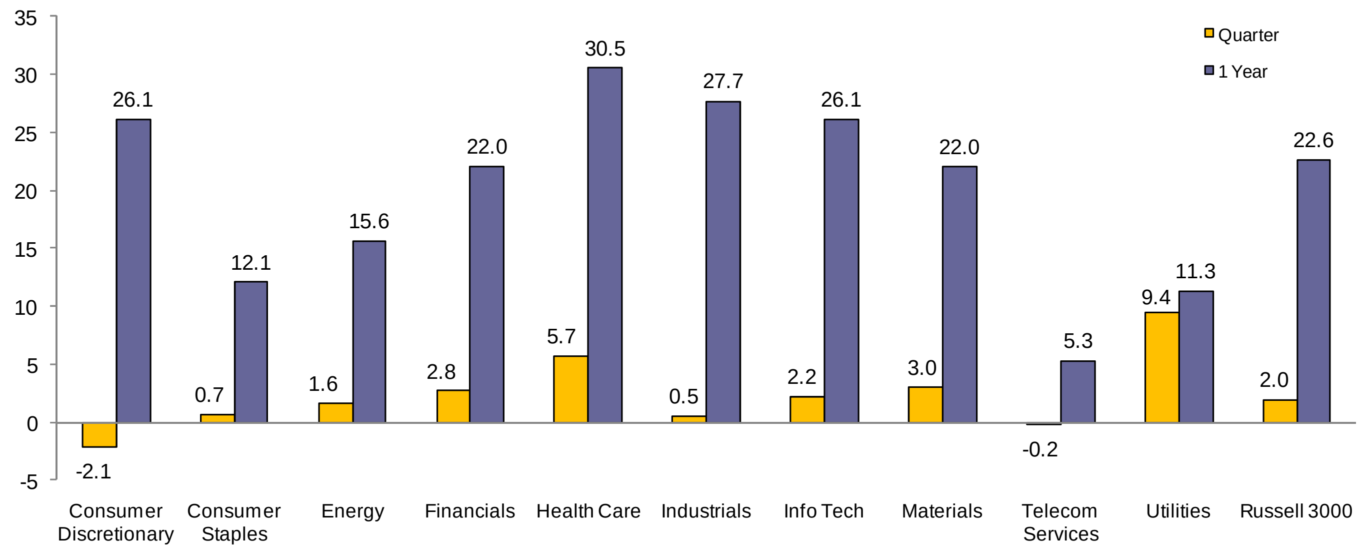
Ending Sector Weights



Characteristics

Div Yield (%)	1.89
P/B Ratio	4.00
P/E Ratio	20.11
Forward P/E Ratio	16.24
Fundamental Beta	0.64
Market Cap - Cap Wtd (MM$)	96,140

Sector Returns (%)



Contribution to Return:

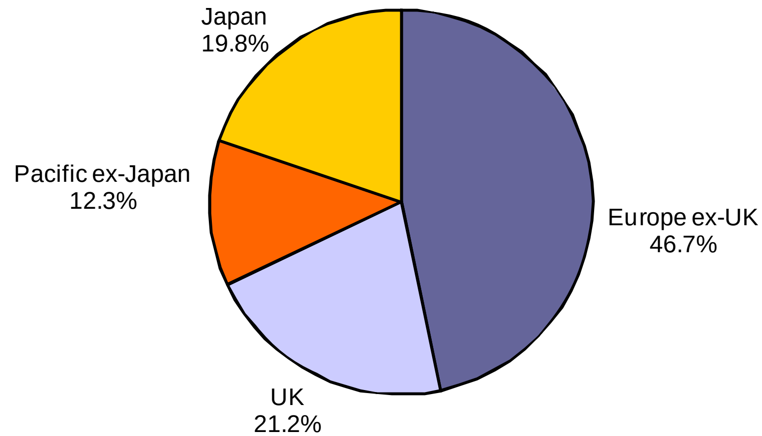
Qtr	-0.3	0.1	0.1	0.5	0.7	0.1	0.4	0.1	0.0	0.3	2.0
1 Year	3.3	1.1	1.5	3.8	3.7	3.1	4.5	0.9	0.1	0.4	22.6

NON-U.S. MARKETS

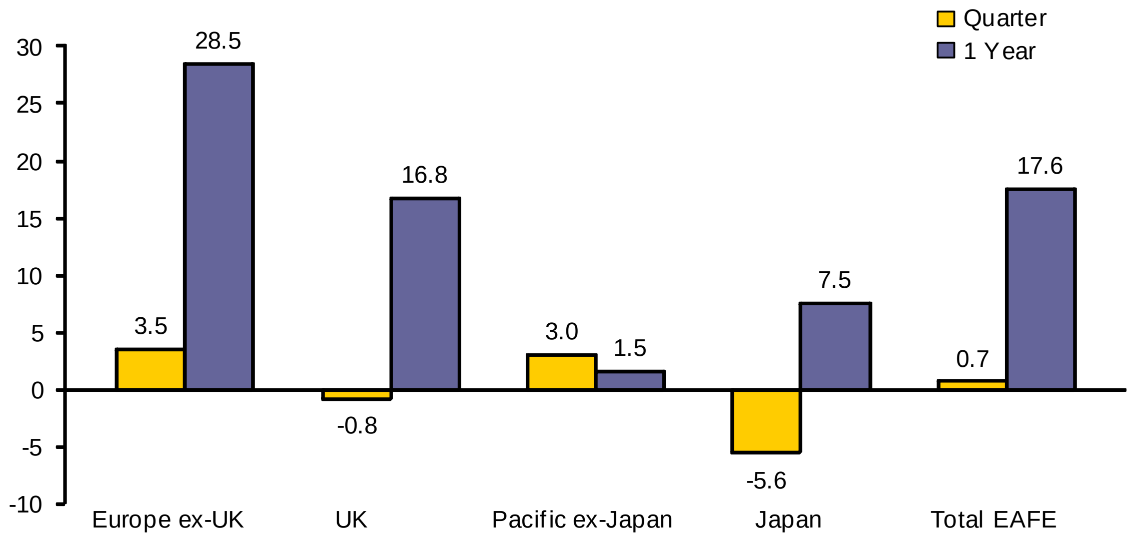
Developed Equity – MSCI EAFE (Net)

- The potential for quantitative easing from the European Central Bank and reforms by Italian Prime Minister Matteo Renzi helped boost Europe ex-UK in the first quarter, where equities rose 3.5%.
- Japanese equities fell 5.6% during the first quarter on concerns over the effects of the consumption tax and the efficacy of Abenomics. However, Pacific ex-Japan rose 3.0% in the first quarter on stronger regional growth prospects.
- Overall, the MSCI EAFE index rose 0.7% in the first quarter.

Ending Regional Weights



Regional Returns (%)



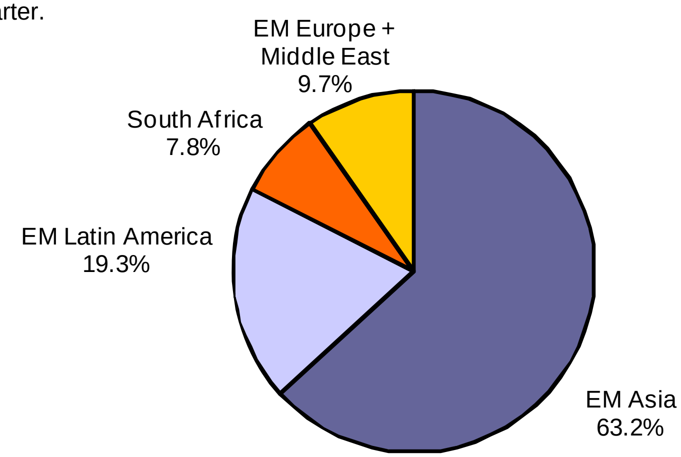
Contribution to Return:

Qtr	1.6	-0.2	0.4	-1.1	0.7
1 Yr	13.3	3.6	0.2	1.5	17.6

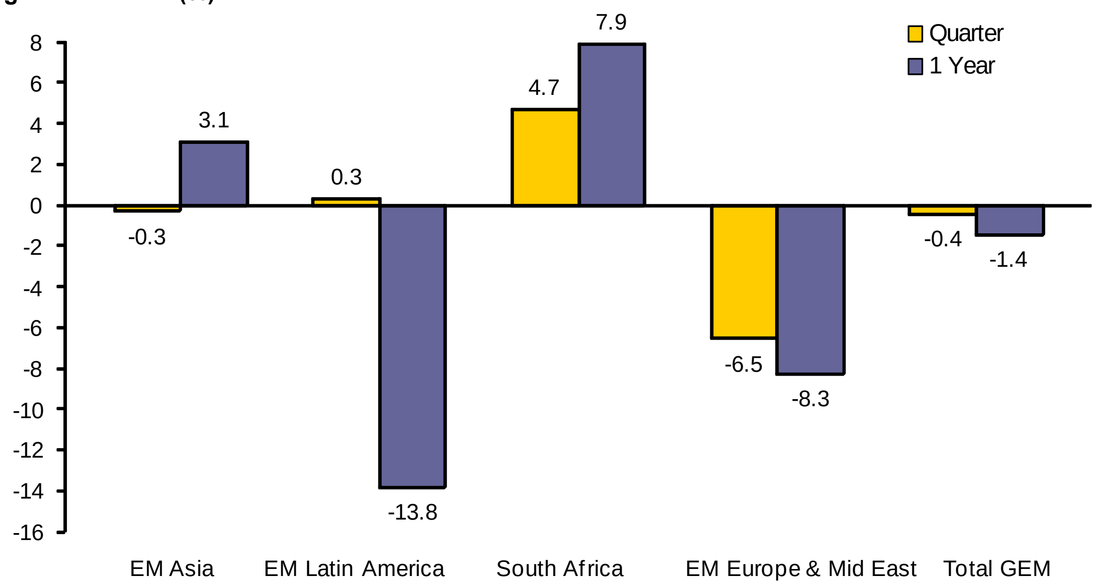
Emerging Markets Equity – MSCI EM (Net)

- Rising geopolitical tensions between Russia and Ukraine provided headwinds to emerging market equities. The EM Europe and the Mid East index was hit the hardest, falling 6.5% in the first quarter.
- Improved metal exports helped boost South African equities by 4.7% in the first quarter.
- Overall, the MSCI EM index fell 0.4% in the first quarter.

Ending Regional Weights



Regional Returns (%)

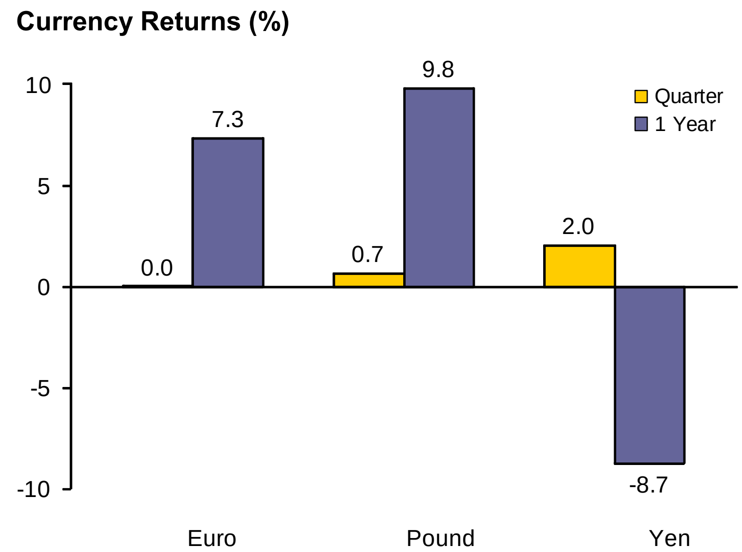


Contribution to Return:

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	-0.2	0.1	0.4	-0.6	-0.4
1 Yr	1.9	-2.7	0.6	-0.8	-1.4

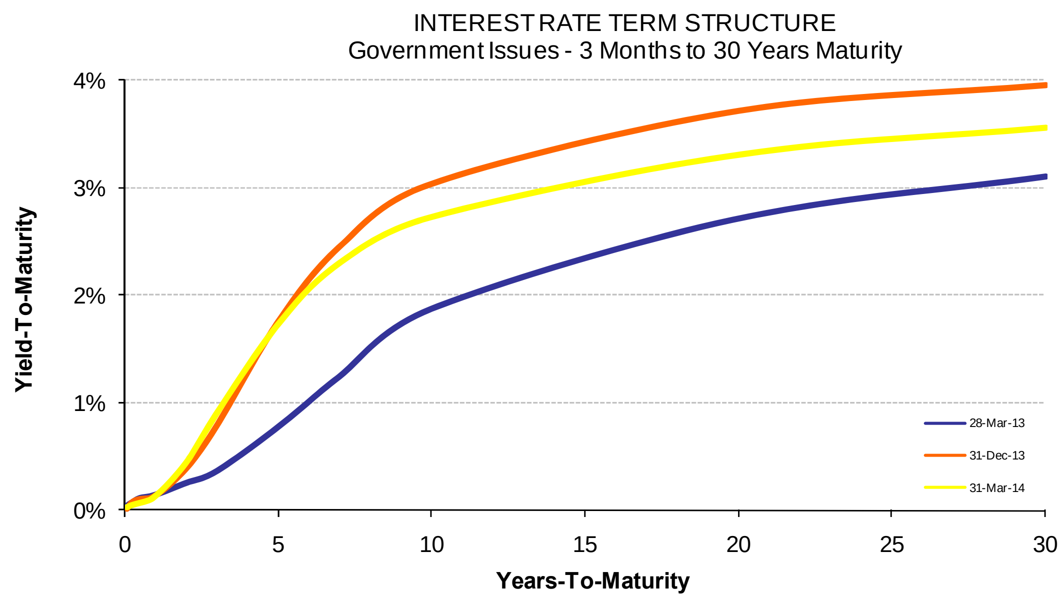
Currency Markets

- The euro was flat against the dollar in the first quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 0.12% in the first quarter.
- The yen rose 2.0% in the first quarter as demand for safe-haven assets increased.



Yield Curve

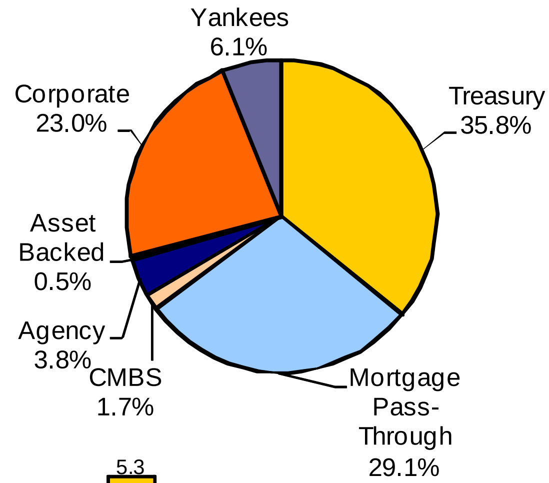
- The long-end of the U.S. yield curve fell on a quarterly basis and Treasury bonds rallied after subdued economic data in the U.S and rising geopolitical tensions.
- Ten-year yields fell 31 basis points during the first quarter.



U.S. Bond Market Returns – Barclays Capital Aggregate

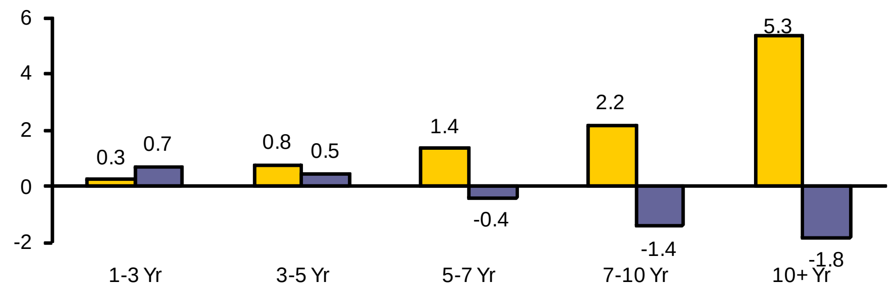
- Geopolitical risk and global growth concerns helped boost demand for U.S. Treasuries, which rose by 1.3% in the first quarter.
- Lower-rated corporate bonds outperformed during the first quarter, with BAA rated securities returning 3.6%.

Sector Weights

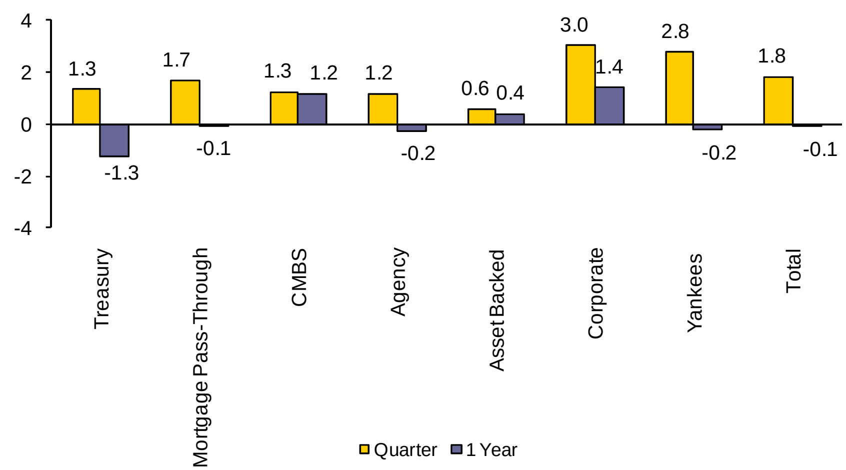


Quality Performance (%)

Duration Performance (%)



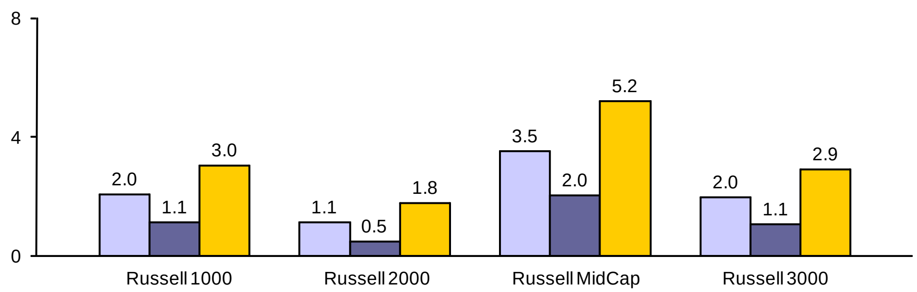
Sector Performance (%)



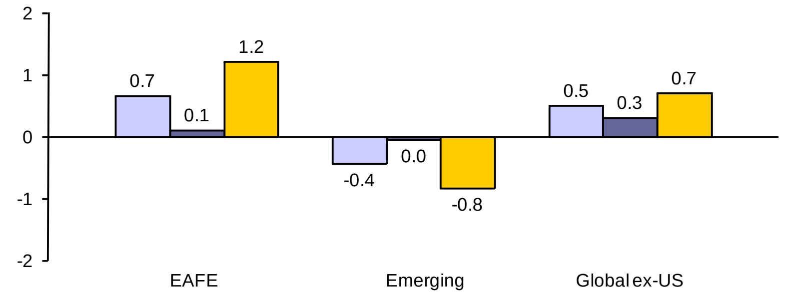
Style & Capitalization Returns

- On a global basis, equities in EAFE outperformed, rising 0.7% during the quarter. Emerging market equities were the relative underperformers in the first quarter as geopolitical risk and China credit concerns came to the fore of investors' minds.
- Mid cap equities and value outperformed in the U.S. The Russell Mid Cap index rose 3.5% in the first quarter.
- Overall, non-U.S. equities rose 0.5% in the first quarter.

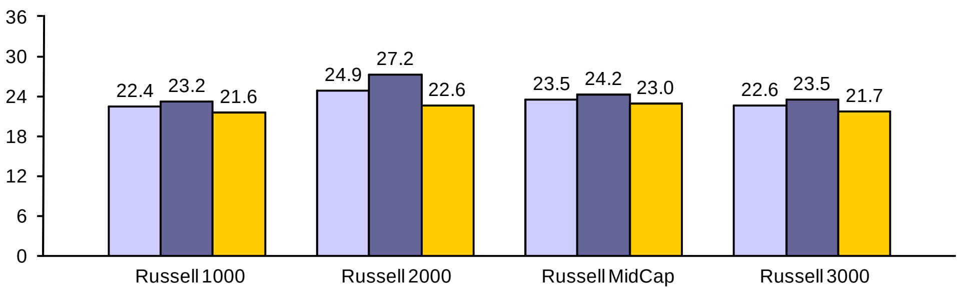
Russell US Style Returns (%) – Quarter



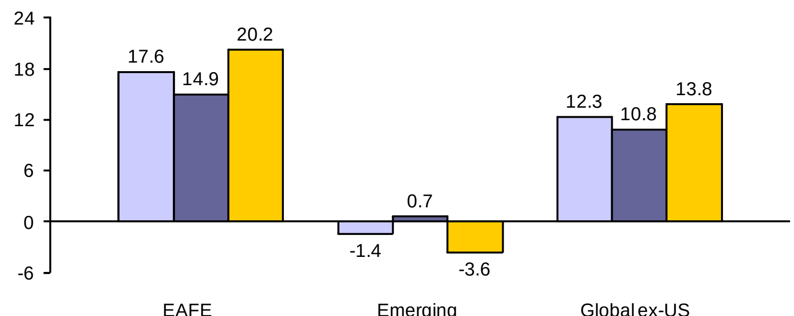
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



MSCI Non-US Style Returns (%) – 1 Year



Neutral Growth Value

- The composite fund returned 2.0% in the first quarter of 2014 and ranked in the 29th percentile among other $250mm-$1B public funds (1.7% median). The fund lagged its policy index (2.2%) during this time period. Longer term, the three- and five-year returns of 8.7% and 14.7%, ranked above the median among its peer public plans (8.6% and 14.4%, respectively).

- First quarter results were enhanced by the following factors:

1. The Mellon Tangent Added Fund surpassed its benchmark, the S&P 500 Index (2.7% vs. 1.8%) and ranked in the 29th percentile among large cap core managers. It was helped by its extended long exposure to S&P 500 equity. One-year relative results were good for Mellon (25.9% vs. 21.9%).

2. The Mellon Large Growth Index Fund returned 1.1% for the quarter. The Fund matched the Russell 1000 Growth Index and ranked above the large cap growth manager median (0.8%).

3. The Mellon Large Value Index Fund (3.0%) matched the Russell 1000 Value Index return and was ahead of its median large cap value manager return of 2.6%.

4. PanAgora was ahead of the Russell 2000 Index (2.9% vs. 1.1%) and ranked in the top quartile among small cap managers (1.5% median). Select investments in the Consumer Discretionary and Healthcare sectors were beneficial.

5. Copper Rock out-performed the MSCI World ex US Small Cap Index (4.7% vs. 3.5%) and ranked in the second quartile among EAFE small cap equity managers (median of 3.5%). Individual stock selection broadly throughout the portfolio (across multiple sectors) and regionally, within Continental Europe, helped deliver positive relative returns. Contributors include Plastic Omnium, Hanssem Co, Ubisoft Entertainment and Greencore Group.

6. GMO's return of 3.4% out-performed the MSCI EAFE Index return of 0.8%. It placed above the median among EAFE core equity managers (1.4% median). It carried a significant allocation to European and UK value companies. Three-year results led the benchmark (10.4% vs. 7.7%).

7. The AXA 3.1% return just surpassed its benchmark, the BofA ML US High Yield Master II Index (3.0%) and ranked in the second quartile among high yield managers, median return of 3.0%. The portfolio's relative outperformance was driven primarily by positive security selection within the Services sector and within the short duration portion of the market. Three year returns fared better than its benchmark (10.2% vs. 8.7%).

- First quarter results were hindered by the following factors:

1. WHV, -0.5%, trailed the median small cap equity manager (1.5%) and the Russell 2000 Index (1.1%). Below par stock selection in the Financials (Employers Holdings, DFC Global), Consumer Discretionary (Lincoln Educational Services, Office Depot) and Industrials (Dolan) sectors dampened performance. Three-year returns were behind its benchmark (9.9% vs. 13.2%).

2. EARNEST Partners (-0.5%) was below par with the MSCI ACWI ex-US (0.6%) and ranked 72nd among ACWI ex-US Core equity managers (median of 0.7%). The portfolio carried weak stock selection in the Chinese and Australian markets. Over three years, EARNEST (4.7%) was surpassed by its custom benchmark (6.9%).

3. The Wells Capital portfolio returned -1.1%, ranking in the 66th percentile among emerging market managers (-0.6% median). The MSCI Emerging Markets Index was down 0.4%. Its largest stock detractors for the quarter were SINA Corp (China), Yandex (Russia) and Mobile TeleSystems (Russia). One-year relative results were good for Wells (-0.9% vs. -1.1%).

4. Barrow Hanley’s 1.7% return was beaten by the Barclays Aggregate Index, 1.8%, and ranked in the bottom quartile among core bond managers, with a median return of 2.0%. The portfolio’s intermediate Industrials positioning and underweight to Non-Corporate Credit dampened relative returns. BH was up 4.3% for three years while its custom benchmark was up 3.9%.

5. The Real Estate Composite added 2.8%, while its blended benchmark, the 75% NCREIF ODCE/ 25% FTSE NAREIT Developed Index appreciated 2.9%. European Investors slightly lagged the FTSE NAREIT Developed Index (3.9% vs. 4.0%). UBS Trumbull Property matched the NCREIF ODCE Index (2.5%).

6. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 4.7% while its benchmark, the Russell 3000 +3% Index 1Q Lag appreciated 10.8%. Pantheon II gained the most, at 18.4%. Adams Street, Pantheon I and Pantheon Secondary carried quarterly returns of 7.7%, 5.0% and 3.3%, respectively. Invesco IV and VI 12/31/2014 valuation will not be available until July 2014.

Performance Summary

Periods Ending March 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Total Fund *	632,462,996	2.0	29	13.4	12	13.0	32	8.7	41	14.7	44	4.7	78	6.2	73	8.5	Dec-94
Policy Index[1]		*2.2*	*11*	*12.4*	*40*	*12.6*	*37*	*9.8*	*14*	*15.4*	*21*	*5.3*	*47*	*6.4*	*63*	*5.8*	
InvestorForce Public DB $250mm-$1B Gross Median		*1.7*		*12.1*		*11.8*		*8.6*		*14.4*		*5.2*		*6.7*		*8.5*	
US Equity	221,175,155	2.0	34	20.2	35	23.9	32	13.3	82	22.2	46	6.7	55	7.9	60	9.7	Dec-94
US Equity Custom Index[2]		*1.9*	*39*	*19.5*	*56*	*22.8*	*59*	*14.7*	*32*	*22.0*	*54*	*6.6*	*60*	*7.9*	*62*	*9.8*	
InvestorForce All DB US Eq Gross Median		*1.8*		*19.7*		*23.1*		*14.3*		*22.1*		*6.8*		*8.1*		*10.0*	
Mellon Tangent	57,319,068	2.7	29	22.1	19	25.9	19									33.0	Dec-12
Mellon Tangent - net		2.6		21.9		25.6										32.7	
S&P 500 Index		*1.8*	*62*	*18.4*	*66*	*21.9*	*64*									*27.0*	
eA US Large Cap Core Equity Gross Median		*2.1*		*19.4*		*22.9*										*27.7*	
Large Cap Growth																	
Mellon Large Growth	57,123,005	1.1	43	20.7	63	23.2	58	14.7	39	21.7	32	8.3	48	7.9	69	9.9	Mar-03
Mellon Large Growth - net		1.1		20.7		23.2		14.6		21.6		8.2		7.8		9.8	
Russell 1000 Growth Index		*1.1*	*43*	*20.7*	*63*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*8.2*	*49*	*7.9*	*69*	*9.9*	
eA US Large Cap Growth Equity Gross Median		*0.8*		*21.8*		*23.9*		*13.8*		*20.9*		*8.2*		*8.4*		*10.5*	
Large Cap Value																	
Mellon Large Value	56,317,043	3.0	33	17.8	62	21.6	65	14.9	46	21.8	45	4.9	89	7.6	75	10.3	Mar-03
Mellon Large Value - net		3.0		17.8		21.6		14.8		21.7		4.8		7.6		10.2	
Russell 1000 Value Index		*3.0*	*33*	*17.8*	*62*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*4.8*	*89*	*7.6*	*75*	*10.2*	
eA US Large Cap Value Equity Gross Median		*2.6*		*18.6*		*23.0*		*14.7*		*21.3*		*6.4*		*8.6*		*11.2*	
Small Cap																	
PanAgora[3]	22,588,912	2.9	19													12.9	Aug-13
PanAgora - net		2.7														12.7	
WHV	27,827,127	-0.5	83	17.3	92	23.3	78	9.9	93	25.9	56	8.0	65	11.5	23	13.3	Mar-97
WHV - net		-0.7		16.6		22.4		9.0		24.9		7.1		10.7		12.4	
Russell 2000 Index		*1.1*	*59*	*21.2*	*66*	*24.9*	*67*	*13.2*	*73*	*24.3*	*74*	*7.1*	*80*	*8.5*	*88*	*8.9*	
eA US Small Cap Equity Gross Median		*1.5*		*22.6*		*26.8*		*14.6*		*26.3*		*8.8*		*10.3*		*12.0*	

* Managers are ranked against the eVestment Alliance (eA) style universes. Asset class composites are ranked against the InvestorForce (IF) universes.

** Since inception returns are based on the first full quarter of performance.

*** Since inception date denotes last day of the month.

[1] Effective 7/1/13, Policy Index is 25% Russell 1000 / 4% Russell 2000 / 24% MSCI ACWI ex US / 29% Barclays Aggregate / 5% ML HY II / 6% NCREIFODCE / 2% FTSE EPRA/NAREIT Dev / 5% Russell 3000 + 3% 1QL.

[2] Effective 6/1/13, benchmark is 86% Russell 1000 / 14% Russell 2000. As of 1/1/1995, benchmark was 100% Russell 3000.

[3] Funded on 9/26/13.

Performance Summary

Periods Ending March 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
International Equity	169,666,495	1.5	22	17.9	34	14.8	47	6.2	44	17.6	24	3.2	26	7.9	32	6.2	Dec-98
International Equity Custom Index [4]		*0.6*	*58*	*16.2*	*60*	*13.9*	*56*	*5.9*	*51*	*15.4*	*65*	*1.0*	*66*	*6.5*	*66*	*4.6*	
InvestorForce All DB ex-US Eq Gross Median		*0.8*		*16.7*		*14.4*		*5.9*		*16.2*		*1.9*		*7.1*		*6.2*	
Copper Rock [5]	24,839,259	4.7	29													13.9	Aug-13
Copper Rock - net		4.7														13.8	
MSCI World ex USA Small Cap		*3.5*	*50*													*9.3*	
eA EAFE Small Cap Equity Gross Median		*3.5*														*11.6*	
EARNEST Partners	63,983,148	-0.5	72	15.5	73	11.0	85	4.7	85	19.5	18					5.2	Jun-08
EARNEST Partners - net		-0.7		14.9		10.3		4.0		18.7						4.5	
Earnest Custom Index [6]		*0.6*	*54*	*16.2*	*65*	*15.3*	*47*	*6.9*	*52*	*16.0*	*76*					*2.5*	
eA ACWI ex-US Core Equity Gross Median		*0.7*		*17.3*		*15.1*		*7.1*		*17.6*						*4.0*	
GMO	60,554,313	3.4	17	23.8	28	24.0	27	10.4	42	17.0	79	3.8	35			2.5	Dec-07
GMO - net		3.2		23.2		23.2		9.7		16.3		3.2				1.9	
MSCI EAFE Gross Index		*0.8*	*64*	*18.9*	*68*	*18.1*	*71*	*7.7*	*83*	*16.6*	*85*	*1.8*	*83*			*0.9*	
eA EAFE Core Equity Gross Median		*1.4*		*20.9*		*20.5*		*9.8*		*18.5*		*3.0*				*2.2*	
Wells Capital	20,289,774	-1.1	66	4.8	83	-0.9	57									0.7	Mar-12
Wells Capital - net		-1.4		4.1		-1.9										-0.3	
MSCI Emerging Markets Gross Index		*-0.4*	*46*	*7.5*	*58*	*-1.1*	*58*									*0.6*	
eA Emg Mkts Equity Gross Median		*-0.6*		*8.0*		*-0.4*										*2.7*	
US Fixed Income	158,292,938	2.0	59	3.9	45	1.6	28	5.4	41	7.0	53	4.2	93	4.0	91	6.0	Dec-94
US Fixed Income Custom Index [7]		*2.0*	*57*	*3.3*	*54*	*0.6*	*45*	*4.0*	*78*	*4.9*	*84*	*5.1*	*75*	*4.5*	*79*	*6.3*	
InvestorForce All DB US Fix Inc Gross Median		*2.1*		*3.4*		*0.4*		*5.0*		*7.2*		*5.9*		*5.3*		*6.8*	
AXA	34,084,723	3.1	46	9.6	27	9.2	14	10.2	10							11.5	Mar-10
AXA - net		3.0		9.3		8.8		9.8								11.0	
BofA Merrill Lynch US High Yield Master II TR		*3.0*	*52*	*9.0*	*49*	*7.5*	*51*	*8.7*	*57*							*10.1*	
eA US High Yield Fixed Inc Gross Median		*3.0*		*8.9*		*7.6*		*8.9*								*10.4*	
Barrow Hanley	124,208,214	1.7	78	2.5	67	-0.3	84	4.3	58							4.6	Mar-10
Barrow Hanley - net		1.6		2.3		-0.5		4.0								4.4	
Barrow Hanley Custom Index [8]		*1.8*	*67*	*2.3*	*75*	*-0.6*	*91*	*3.9*	*77*							*4.3*	
eA US Core Fixed Inc Gross Median		*2.0*		*2.8*		*0.4*		*4.4*								*4.8*	

[4] Effective 7/1/13, benchmark is 100% MSCI AWCI ex US. As of 4/1/12, benchmark was 83% MSCI EAFE / 17% MSCI Emerging Markets. As of 1/1/99, 100% MSCI EAFE.

[5] Funded on 9/5/13.

[6] Effective 7/1/13, benchmark is 100% MSCI ACWI ex US. As of 7/1/08, benchmark was 100% MSCI EAFE.

[7] Effective 6/1/13, benchmark is 85.29% Barclays Aggregate / 14.71% BoFA Merrill Lynch HY II. As of 4/1/13, benchmark was 70.58% Barclays Aggregate / 14.71% ML HY II / 14.71% Barclays US TIPS.

[8] Effective 6/1/13, benchmark is 100% Barclays Aggregate. As of 4/1/2010, benchmark was 82.8% Barclays Aggregate / 17.2% Barclays US TIPS.

Performance Summary

Periods Ending March 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Real Estate Composite	42,091,511	2.8	50	7.5	67	9.5	71	10.4	81	9.6	15	4.1	13	8.1	7	8.7	Mar-99
Real Estate Custom Index [9]		*2.9*	*44*	*8.7*	*55*	*11.0*	*61*	*11.9*	*50*	*7.8*	*35*	*5.0*	*7*	*8.6*	*3*	*8.5*	
InvestorForce All DB Real Estate Gross Median		*2.8*		*8.9*		*12.7*		*11.9*		*6.9*		*2.5*		*6.4*		*7.0*	
European Investors	8,620,489	3.9	38	6.3	39	2.8	29	8.3	22	23.0	17					4.5	Mar-08
European Investors - net		3.6		5.5		1.8		7.2		21.9						3.4	
European Investors Custom Index [10]		*4.0*	*36*	*6.0*	*48*	*2.2*	*44*	*8.5*	*20*	*23.2*	*17*	*-0.3*	*47*			*2.9*	
Global Real Estate MStar MF Median		*3.5*		*6.0*		*1.8*		*7.5*		*20.6*		*-0.6*				*2.9*	
UBS Trumbull Property	33,041,022	2.5	60	7.8	62	11.4	60	10.9	65	7.4	37	3.9	16	7.9	15	8.6	Mar-99
UBS Trumbull Property - net		2.3		7.2		10.5		9.9		6.3		2.7		6.7		7.3	
NCREIF ODCE [11]		*2.5*	66	*9.5*	36	*13.7*	28	*13.0*	33	*9.4*	16	*6.2*	1	*9.4*	1	*10.1*	
InvestorForce All DB Real Estate Gross Median		*2.8*		*8.9*		*12.7*		*11.9*		*6.9*		*2.5*		*6.4*		*7.0*	
Other Real Estate	430,000																
Private Equity Composite	26,686,765	4.7	13	10.6	33	6.7	77	9.2	51	5.7	94	7.8	34			6.9	Jun-05
Russell 3000 + 3% 1Q Lagged [12]		*10.8*	*1*	*22.2*	*1*	*36.6*	*1*	*23.0*	*1*	*28.8*	*1*	*12.6*	*1*			*13.7*	
InvestorForce All DB Private Equity Net Median		*0.0*		*7.4*		*10.1*		*9.3*		*10.2*		*7.0*				*8.6*	
Adams Street	8,946,325	7.7		14.1		18.8		16.3		10.9		9.6				9.8	Sep-05
Invesco IV [+]	6,214,493	0.0		8.0		-1.6		6.0		4.8		8.1				7.0	Jun-05
Invesco VI [13 +]	1,536,213	0.0		-5.4												-5.4	Jun-13
Pantheon I	3,640,250	5.0		14.8		11.4		9.5		6.4		6.9				4.4	Dec-05
Pantheon II	1,544,565	18.4		23.1		34.0										13.8	Dec-11
Pantheon Secondary	4,804,919	3.3		6.2		-2.9		3.9		0.6						6.2	Jun-07
Cash	10,991,072	0.0		0.9		1.1		0.6		1.6		6.5		5.7		5.5	Sep-03
Treasury Cash	3,559,060																

[9] Effective 1/1/10, benchmark is 75% NCREIF ODCE / 25% FTSE EPRA NAREIT Developed. As of 1/1/02, benchmark was 100% NCREIF Property.

[10] Effective 1/1/10, benchmark is 100% FTSE EPRA NAREIT Developed. As of 4/1/2008, benchmark was 100% FTSE EPRA NAREIT Global.

[11] Effective 1/1/10, benchmark is 100% NCREIF ODCE. As of 1/1/02, benchmark was 100% NCREIF Property.

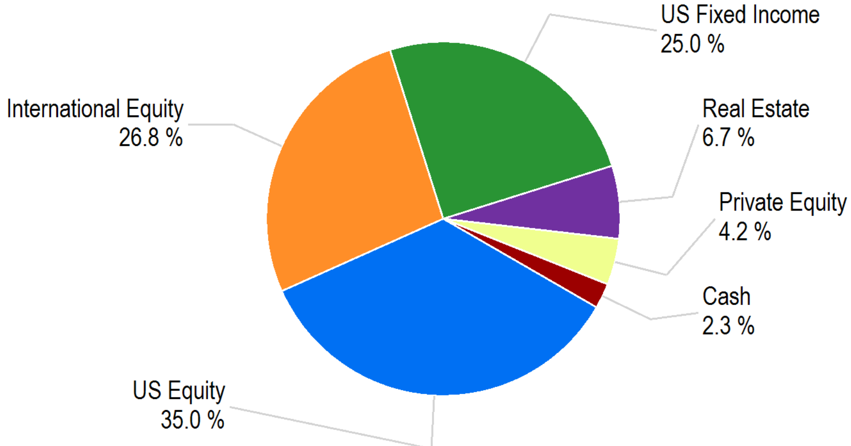
[12] Effective 4/1/13, benchmark is 100% Russell 3000 + 3% 1Q Lagged. As of 7/1/05, benchmark was 100% S&P 500 + 5% .

[13] Funded 7/1/13.

[+] Q4 2013 partner valuations will be available by July 2014.

Asset Allocation Analysis

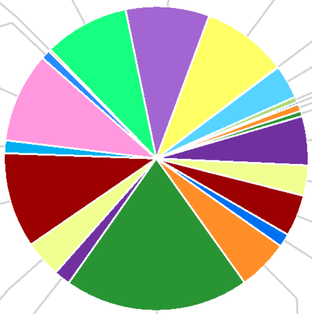
As of March 31, 2014



	Actual $	Actual %
US Equity	$221,175,155	35.0%
International Equity	$169,666,495	26.8%
US Fixed Income	$158,292,938	25.0%
Real Estate	$42,091,511	6.7%
Private Equity	$26,686,765	4.2%
Cash	$14,550,132	2.3%
Total	$632,462,996	

Manager Allocation Analysis - Total Plan

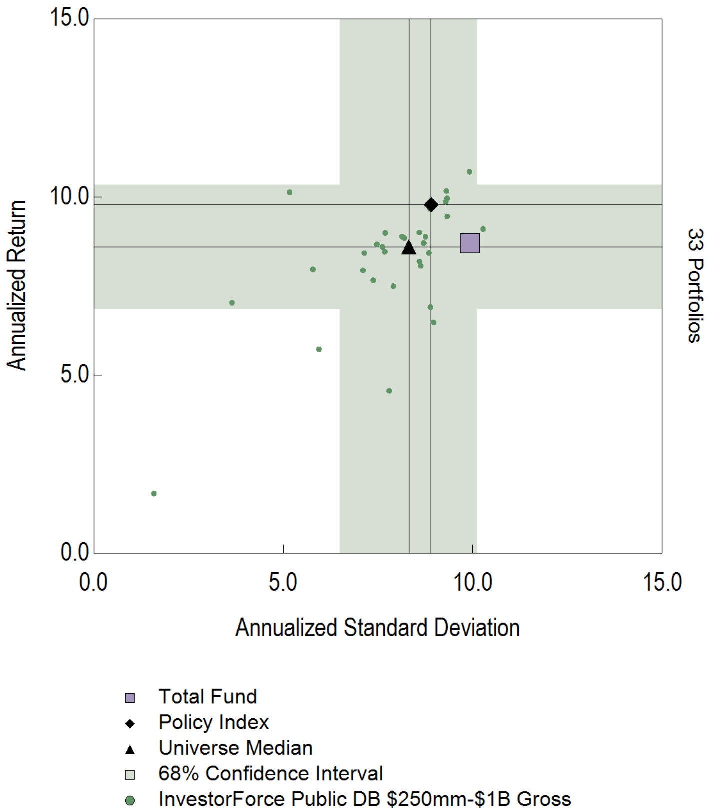
As of March 31, 2014



	Current Balance	Current Allocation
Mellon Tangent Added	$57,319,068	9.1%
Mellon Large Growth	$57,123,005	9.0%
Mellon Large Value	$56,317,043	8.9%
PanAgora	$22,588,912	3.6%
WHV	$27,827,127	4.4%
Copper Rock	$24,839,259	3.9%
EARNEST Partners	$63,983,148	10.1%
GMO	$60,554,313	9.6%
Wells Capital	$20,289,774	3.2%
AXA	$34,084,723	5.4%
Barrow Hanley	$124,208,214	19.6%
European Investors	$8,620,489	1.4%
UBS Trumbull Property	$33,041,022	5.2%
Other Real Estate	$430,000	0.1%
Adams Street	$8,946,325	1.4%
Invesco IV	$6,214,493	1.0%
Invesco VI	$1,536,213	0.2%
Pantheon I	$3,640,250	0.6%
Pantheon II	$1,544,565	0.2%
Pantheon Secondary	$4,804,919	0.8%
Cash	$10,991,072	1.7%
Treasury Cash	$3,559,060	0.6%
Total	**$632,462,996**	**100.0%**

Risk vs. Return 3 Year - Total Plan

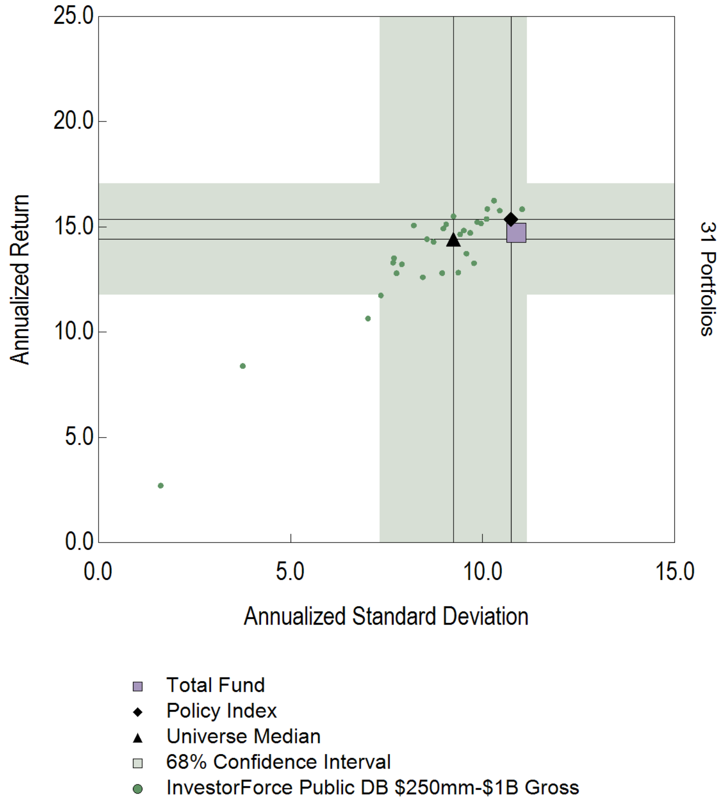
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	8.7%	41	9.9%	95	0.9	89
Policy Index	9.8%	14	8.9%	76	1.1	26
InvestorForce Public DB $250mm-$1B Gross Median	8.6%	--	8.3%	--	1.0	--

Risk vs. Return 5 Year - Total Plan

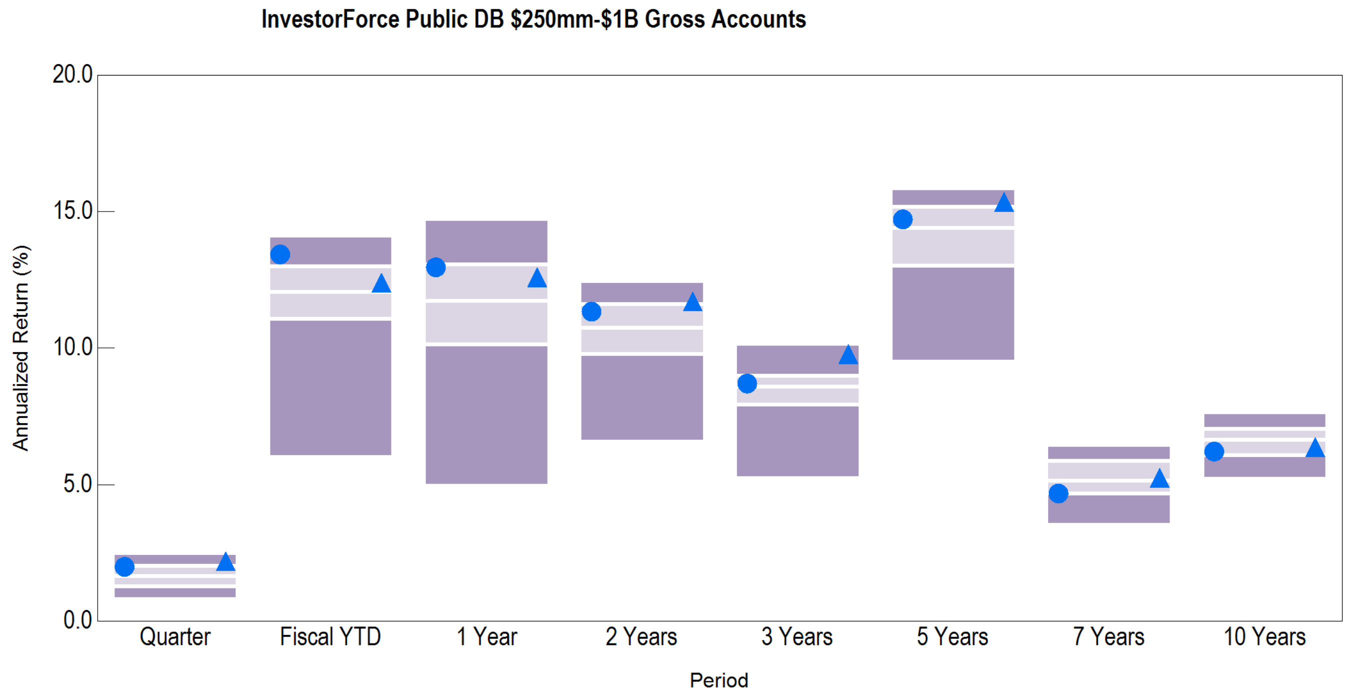
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	14.7%	44	10.9%	98	1.3	99
Policy Index	15.4%	21	10.7%	97	1.4	94
InvestorForce Public DB $250mm-$1B Gross Median	14.4%	--	9.2%	--	1.6	--

Total Returns - Total Plan

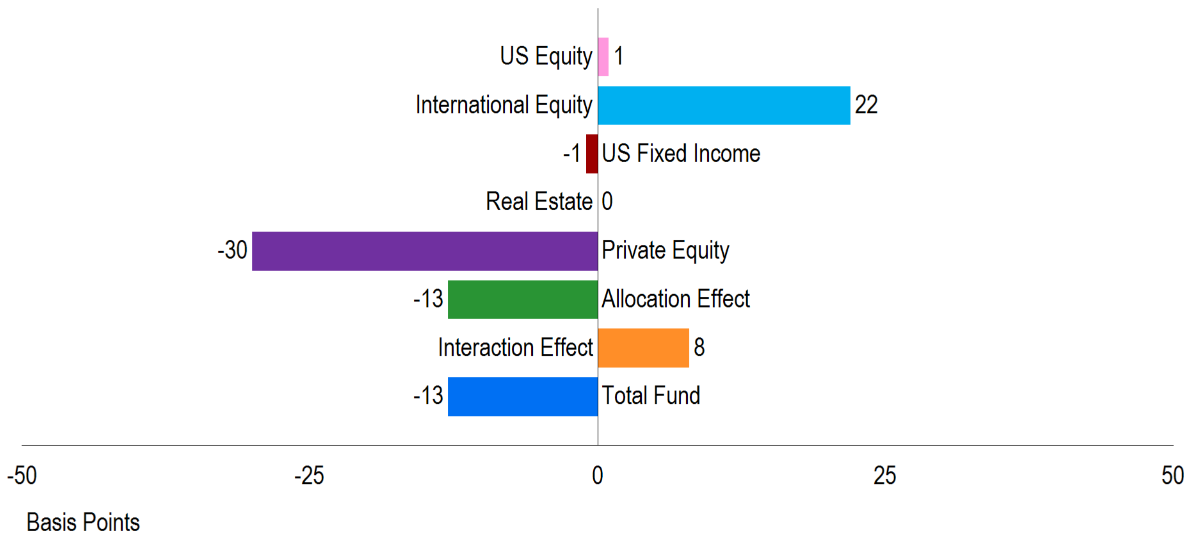
Periods Ending March 31, 2014



Return (Rank)	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.5		14.1		14.7		12.4		10.1		15.8		6.5		7.6	
25th Percentile	2.0		13.0		13.1		11.6		9.0		15.2		5.9		7.1	
Median	1.7		12.1		11.8		10.8		8.6		14.4		5.2		6.7	
75th Percentile	1.3		11.1		10.2		9.8		7.9		13.0		4.7		6.1	
95th Percentile	0.8		6.0		5.0		6.6		5.3		9.5		3.6		5.2	
# of Portfolios	36		36		36		35		33		31		28		26	
Total Fund	2.0	(29)	13.4	(12)	13.0	(32)	11.3	(33)	8.7	(41)	14.7	(44)	4.7	(78)	6.2	(73)
Policy Index	2.2	(11)	12.4	(40)	12.6	(37)	11.7	(25)	9.8	(14)	15.4	(21)	5.3	(47)	6.4	(63)

Performance Attribution - Total Plan

Quarter Ending March 31, 2014

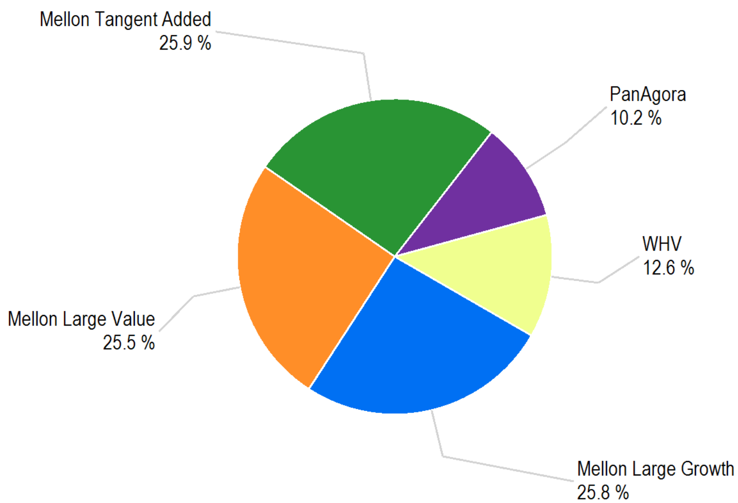


Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	1.97%	1.92%	0.05%	0.01%	-0.02%	0.00%	0.00%
International Equity	1.52%	0.61%	0.91%	0.22%	-0.05%	0.03%	0.20%
US Fixed Income	1.99%	2.01%	-0.02%	-0.01%	0.01%	0.00%	0.01%
Real Estate	2.82%	2.87%	-0.06%	0.00%	-0.01%	0.00%	-0.01%
Private Equity	4.66%	10.76%	-6.10%	-0.30%	-0.06%	0.04%	-0.32%
Total	**2.03%**	**2.16%**	**-0.13%**	**-0.08%**	**-0.13%**	**0.08%**	**-0.13%**

Manager Allocation Analysis - US Equity

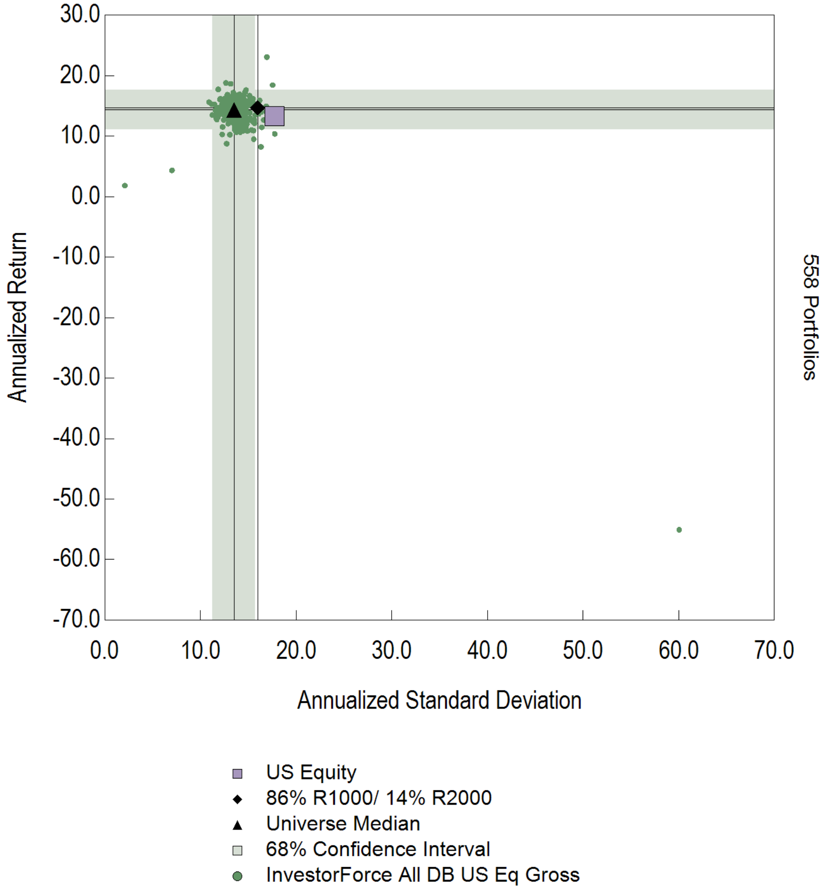
As of March 31, 2014



	Actual $	Actual %
Mellon Large Growth	$57,123,005	25.8%
Mellon Large Value	$56,317,043	25.5%
Mellon Tangent Added	$57,319,068	25.9%
PanAgora	$22,588,912	10.2%
WHV	$27,827,127	12.6%
Total	$221,175,155	

Risk vs. Return 3 Year - US Equity

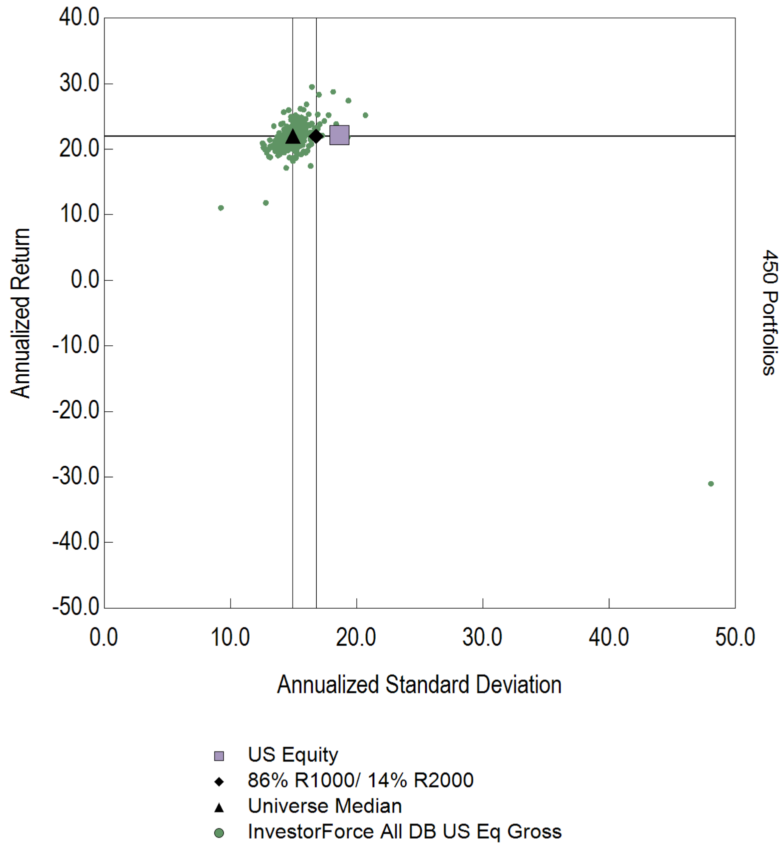
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	13.3%	82	17.7%	99	0.7	99
86% R1000/ 14% R2000	14.7%	32	16.0%	98	0.9	87
InvestorForce All DB US Eq Gross Median	14.3%	--	13.5%	--	1.1	--

Risk vs. Return 5 Year - US Equity

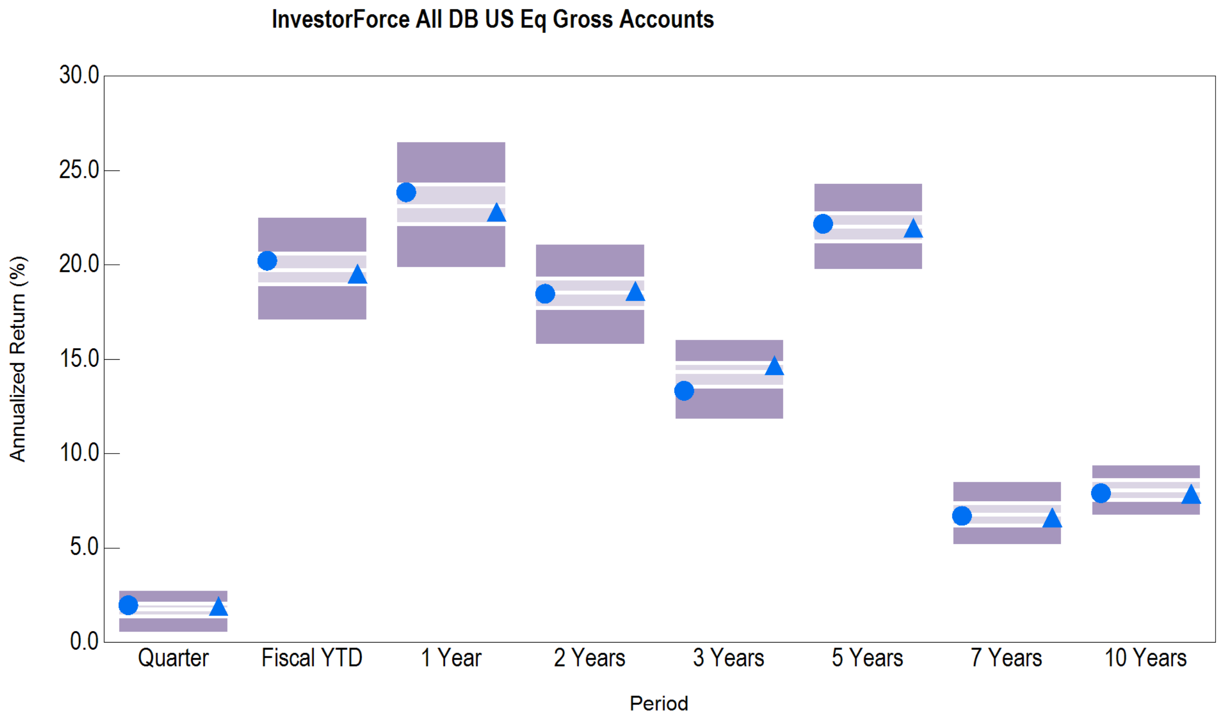
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	22.2%	46	18.6%	99	1.2	99
86% R1000/ 14% R2000	22.0%	54	16.8%	97	1.3	95
InvestorForce All DB US Eq Gross Median	22.1%	--	14.9%	--	1.5	--

Total Returns - US Equity

Periods Ending March 31, 2014



	Return (Rank)															
5th Percentile	2.8		22.6		26.6		21.2		16.1		24.4		8.6		9.5	
25th Percentile	2.1		20.6		24.3		19.3		14.8		22.8		7.4		8.6	
Median	1.8		19.7		23.1		18.6		14.3		22.1		6.8		8.1	
75th Percentile	1.4		19.0		22.2		17.7		13.6		21.3		6.2		7.6	
95th Percentile	0.5		17.0		19.8		15.7		11.8		19.7		5.1		6.7	
# of Portfolios	630		627		623		601		558		450		415		318	
● US Equity	2.0	(34)	20.2	(35)	23.9	(32)	18.5	(56)	13.3	(82)	22.2	(46)	6.7	(55)	7.9	(60)
▲ 86% R1000/ 14% R2000	1.9	(39)	19.5	(56)	22.8	(59)	18.6	(49)	14.7	(32)	22.0	(54)	6.6	(60)	7.9	(62)

Equity Only Summary Statistics - US Equity

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,113	2,992
Weighted Avg. Market Cap. ($B)	90.2	94.8
Median Market Cap. ($B)	9.1	1.4
Price To Earnings	20.8	20.8
Price To Book	3.7	3.6
Price To Sales	3.0	2.8
Return on Equity (%)	18.0	17.3
Yield (%)	1.8	1.8
Beta (holdings; domestic)	1.1	1.1

Top Holdings

APPLE	2.3%
EXXON MOBIL	2.0%
MICROSOFT	1.5%
GOOGLE 'A'	1.4%
JOHNSON & JOHNSON	1.3%
GENERAL ELECTRIC	1.2%
WELLS FARGO & CO	1.1%
JP MORGAN CHASE & CO.	1.1%
CHEVRON	1.1%
BERKSHIRE HATHAWAY 'B'	1.0%

Best Performers

	Return %
INTERCEPT PHARMS. (ICPT)	383.0%
HARVARD APPARATUS RGTV. TECH. (HART)	90.9%
ALBANY MOLECULR.RESH. (AMRI)	84.4%
MYRIAD GENETICS (MYGN)	63.0%
RADISYS (RSYS)	56.8%
FOREST LABS. (FRX)	53.7%
WARREN RESOURCES (WRES)	52.9%
RF MICRO DEVICES (RFMD)	52.7%
FREESCALE SEMICON. (FSL)	52.1%
LDR HOLDING (LDRH)	45.5%

Worst Performers

	Return %
DOLAN (DOLNQ)	-97.7%
GLOBAL GEOPHYSICAL SVS. (GEGSQ)	-92.6%
COVISINT (COVS)	-41.6%
NU SKIN ENTERPRISES 'A' (NUS)	-39.8%
WEIGHTWATCHERS INTL. (WTW)	-37.6%
3D SYSTEMS (DDD)	-36.4%
OVERSTOCK COM (OSTK)	-36.0%
EMPLOYERS HOLDINGS (EIG)	-35.9%
BARRETT BUS.SVS. (BBSI)	-35.6%
NEUSTAR 'A' (NSR)	-34.8%

Please note: excludes PanAgora holdings, because PanAgora reports holdings 45 days after quarter end.

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%		-0.1%		0.0%		0.0%	0.8%	1.6%	9.0%	9.4%
Materials	0.1%		0.0%		0.0%		0.0%	4.2%	3.0%	4.0%	3.8%
Industrials	-0.1%		-0.1%		0.0%		0.0%	0.0%	0.5%	12.1%	11.7%
Cons. Disc.	0.0%		-0.1%		0.1%		0.0%	-2.7%	-2.1%	11.7%	13.4%
Cons. Staples	0.1%		0.0%		0.0%		0.0%	1.2%	0.6%	6.8%	8.5%
Health Care	-0.1%		0.0%		0.0%		0.0%	5.4%	5.7%	11.5%	12.5%
Financials	-0.1%		-0.1%		0.0%		0.0%	2.0%	2.8%	15.5%	17.5%
Info. Tech	0.1%		0.1%		0.0%		0.0%	2.6%	2.2%	17.4%	18.2%
Telecomm.	0.0%		0.0%		0.0%		0.0%	0.6%	0.4%	1.5%	2.0%
Utilities	0.0%		0.0%		0.0%		0.0%	9.0%	9.3%	2.6%	2.9%
Cash	-0.2%		0.0%		-0.2%		0.0%	0.0%	--	7.9%	0.0%
Portfolio	**-0.3%**	**=**	**-0.2%**	**+**	**-0.1%**	**+**	**0.0%**	**1.6%**	**2.0%**	**100.0%**	**100.0%**

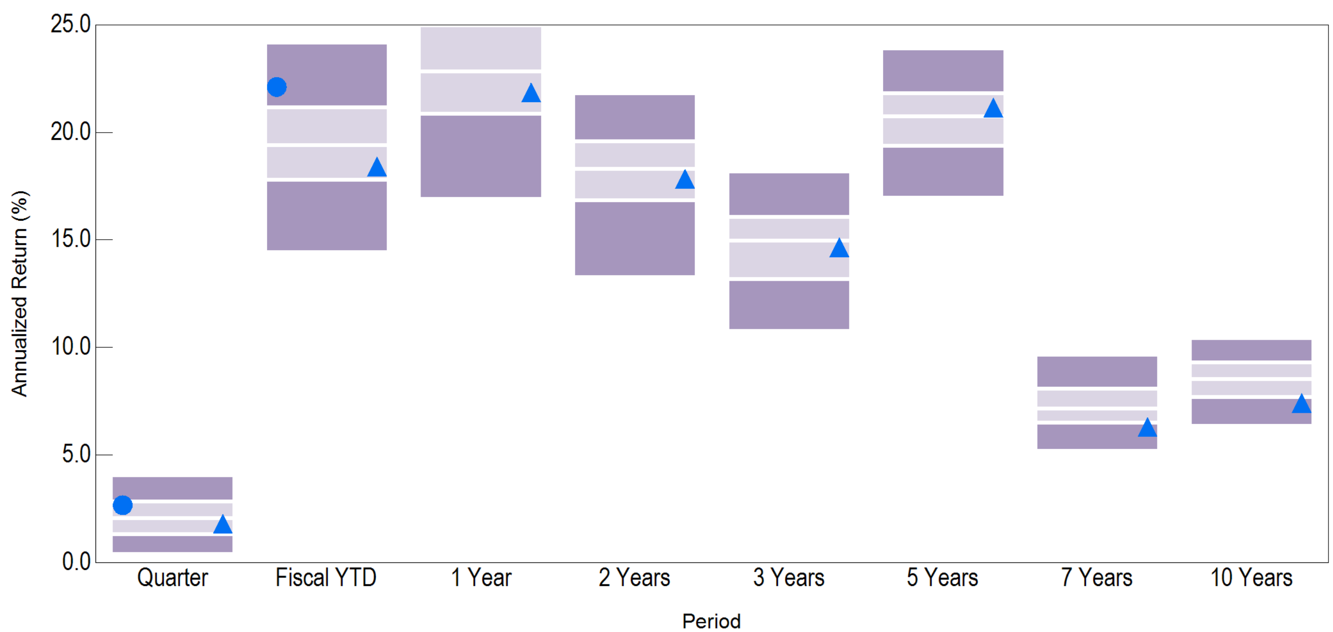
Please note: excludes PanAgora holdings, because PanAgora reports holdings 45 days after quarter end.

US Effective Style Map

Total Returns - Large Cap Core Equity

Periods Ending March 31, 2014

eA US Large Cap Core Equity Gross Accounts



	Return (Rank)															
5th Percentile	4.1		24.2		28.4		21.8		18.2		23.9		9.7		10.4	
25th Percentile	2.8		21.2		25.1		19.6		16.1		21.8		8.1		9.3	
Median	2.1		19.4		22.9		18.3		15.0		20.8		7.2		8.6	
75th Percentile	1.3		17.8		20.9		16.9		13.2		19.4		6.5		7.7	
95th Percentile	0.4		14.4		16.9		13.3		10.8		17.0		5.2		6.4	
# of Portfolios	250		250		250		249		246		233		218		179	
Mellon Tangent Added	2.7	(29)	22.1	(19)	25.9	(19)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
S&P 500	1.8	(62)	18.4	(66)	21.9	(64)	17.8	(59)	14.7	(55)	21.2	(38)	6.3	(80)	7.4	(88)

Equity Only Summary Statistics - Mellon Tangent Added

Quarter Ending March 31, 2014

Characteristics

	Portfolio	S&P 500
Number of Holdings	502	500
Weighted Avg. Market Cap. ($B)	115.1	115.1
Median Market Cap. ($B)	16.9	16.9
Price To Earnings	20.5	19.9
Price To Book	3.9	3.7
Price To Sales	3.0	2.7
Return on Equity (%)	19.3	18.3
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.9%
EXXON MOBIL	2.5%
GOOGLE 'A'	1.9%
MICROSOFT	1.9%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.6%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.4%
CHEVRON	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%

Best Performers

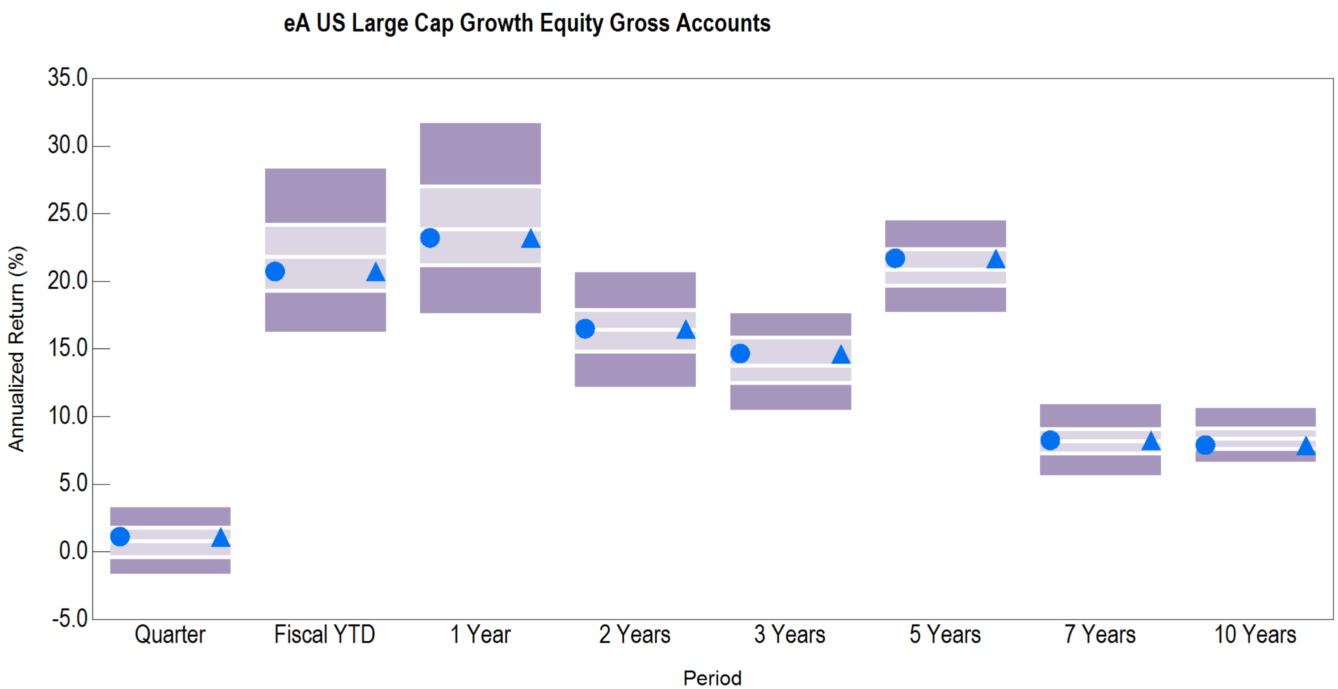
	Return %
FOREST LABS. (FRX)	53.7%
NABORS INDS. (NBR)	45.3%
TYSON FOODS 'A' (TSN)	31.8%
HARMAN INTL.INDS. (HAR)	30.4%
HELMERICH & PAYNE (HP)	28.8%
FIRST SOLAR (FSLR)	27.7%
NEWFIELD EXPLORATION (NFX)	27.3%
ELECTRONIC ARTS (EA)	26.5%
DELTA AIR LINES (DAL)	26.4%
SOUTHWEST AIRLINES (LUV)	25.5%

Worst Performers

	Return %
BEST BUY (BBY)	-33.3%
STAPLES (SPLS)	-27.9%
ADT (ADT)	-25.6%
INTL.GAME TECH. (IGT)	-22.0%
CLIFFS NATURAL RESOURCES (CLF)	-21.4%
DUN & BRADSTREET DEL. (DNB)	-18.7%
CELGENE (CELG)	-17.4%
KANSAS CTY.STHN. (KSU)	-17.3%
PEABODY ENERGY (BTU)	-15.9%
GAMESTOP 'A' (GME)	-15.8%

Total Returns - Large Cap Growth Equity

Periods Ending March 31, 2014



Return (Rank)	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.4		28.5		31.8		20.8		17.8		24.6		11.0		10.7	
25th Percentile	1.8		24.2		27.0		17.9		15.9		22.4		9.1		9.1	
Median	0.8		21.8		23.9		16.4		13.8		20.9		8.2		8.4	
75th Percentile	-0.4		19.3		21.2		14.8		12.5		19.7		7.3		7.6	
95th Percentile	-1.8		16.2		17.5		12.1		10.4		17.6		5.6		6.6	
# of Portfolios	268		267		267		262		257		248		228		194	
● Mellon Large Growth	1.1	(43)	20.7	(63)	23.2	(58)	16.5	(49)	14.7	(39)	21.7	(32)	8.3	(48)	7.9	(69)
▲ Russell 1000 Growth	1.1	(43)	20.7	(63)	23.2	(58)	16.5	(50)	14.6	(39)	21.7	(33)	8.2	(49)	7.9	(69)

Equity Only Summary Statistics - Mellon Large Growth

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	625	626
Weighted Avg. Market Cap. ($B)	97.8	97.7
Median Market Cap. ($B)	8.4	8.4
Price To Earnings	23.3	22.7
Price To Book	5.9	5.4
Price To Sales	4.0	3.6
Return on Equity (%)	25.1	23.8
Yield (%)	1.6	1.6
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.9%
MICROSOFT	3.5%
GOOGLE 'A'	3.1%
VERIZON COMMUNICATIONS	2.0%
INTERNATIONAL BUS.MCHS.	1.9%
COCA COLA	1.5%
ORACLE	1.4%
QUALCOMM	1.4%
PHILIP MORRIS INTL.	1.4%
SCHLUMBERGER	1.3%

Best Performers

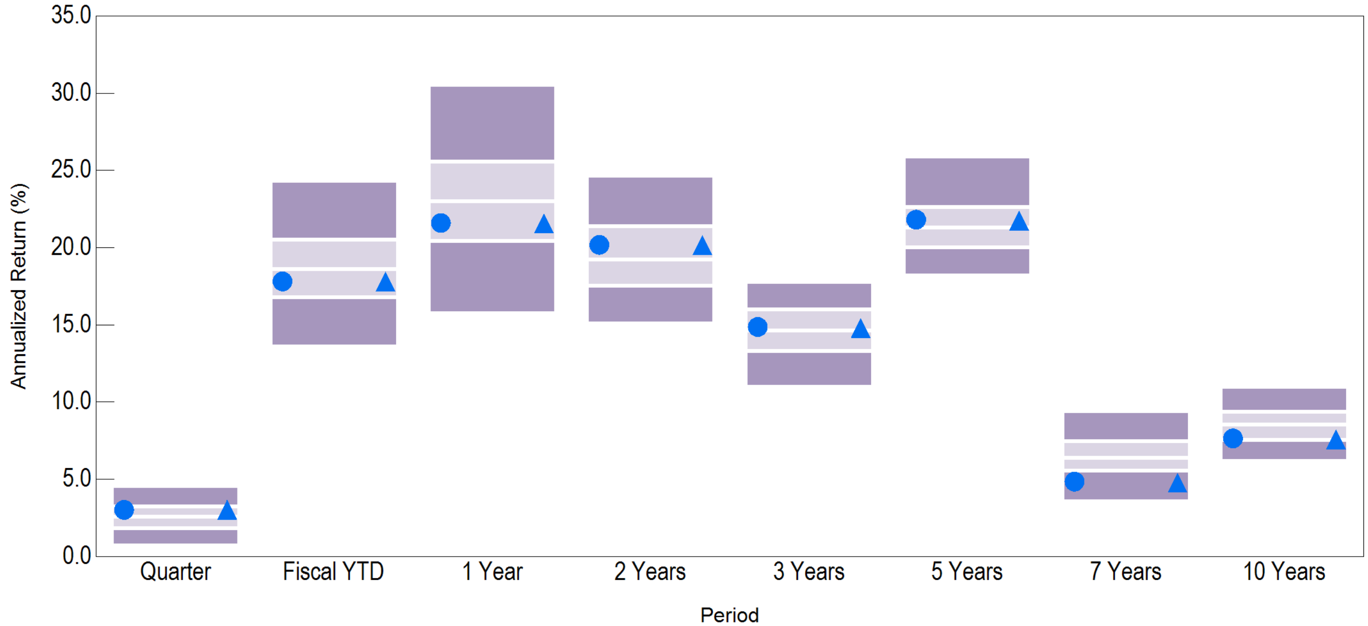
	Return %
INTERCEPT PHARMS. (ICPT)	383.0%
HARVARD APPARATUS RGTV. TECH. (HART)	90.9%
B2W DIGITAL ON NM (BR:B2W)	89.6%
ALBANY MOLECULR.RESH. (AMRI)	84.4%
VIPSHOP HOLDINGS ADR 1:2 (VIPS)	78.4%
NEW WORLD CHINA LD. (K:NWCW)	74.3%
ITALCEMENTI RSP (I:ITR)	66.7%
MYRIAD GENETICS (MYGN)	63.0%
RADISYS (RSYS)	56.8%
HANERGY SOLAR GROUP (K:RBIH)	54.4%

Worst Performers

	Return %
NU SKIN ENTERPRISES 'A' (NUS)	-39.8%
WEIGHTWATCHERS INTL. (WTW)	-37.6%
3D SYSTEMS (DDD)	-36.4%
NEUSTAR 'A' (NSR)	-34.8%
GROUPON (GRPN)	-33.4%
BEST BUY (BBY)	-33.3%
OCWEN FINL. (OCN)	-29.3%
HERBALIFE (HLF)	-26.9%
TWITTER (TWTR)	-26.7%
GNC HOLDINGS CL.A (GNC)	-24.4%

Total Returns - Large Cap Value Equity

Periods Ending March 31, 2014



	Return (Rank)															
5th Percentile	4.6		24.3		30.5		24.6		17.8		25.9		9.4		11.0	
25th Percentile	3.3		20.6		25.6		21.4		16.0		22.6		7.5		9.4	
Median	2.6		18.6		23.0		19.3		14.7		21.3		6.4		8.6	
75th Percentile	1.9		16.8		20.4		17.5		13.3		20.0		5.6		7.6	
95th Percentile	0.7		13.6		15.8		15.1		11.0		18.2		3.6		6.2	
# of Portfolios	311		310		310		309		306		294		279		238	
● **Mellon Large Value**	3.0	(33)	17.8	(62)	21.6	(65)	20.2	(38)	14.9	(46)	21.8	(45)	4.9	(89)	7.6	(75)
▲ **Russell 1000 Value**	3.0	(33)	17.8	(62)	21.6	(65)	20.2	(38)	14.8	(48)	21.8	(46)	4.8	(89)	7.6	(75)

Equity Only Summary Statistics - Mellon Large Value

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	660	664
Weighted Avg. Market Cap. ($B)	108.2	108.1
Median Market Cap. ($B)	6.7	6.6
Price To Earnings	19.0	18.1
Price To Book	2.2	2.2
Price To Sales	2.3	2.2
Return on Equity (%)	13.3	13.2
Yield (%)	2.2	2.2
Beta (holdings; domestic)	1.1	1.1

Top Holdings

EXXON MOBIL	4.6%
GENERAL ELECTRIC	2.8%
JOHNSON & JOHNSON	2.5%
WELLS FARGO & CO	2.5%
CHEVRON	2.4%
JP MORGAN CHASE & CO.	2.4%
BERKSHIRE HATHAWAY 'B'	2.4%
PROCTER & GAMBLE	2.3%
PFIZER	2.3%
AT&T	2.0%

Best Performers

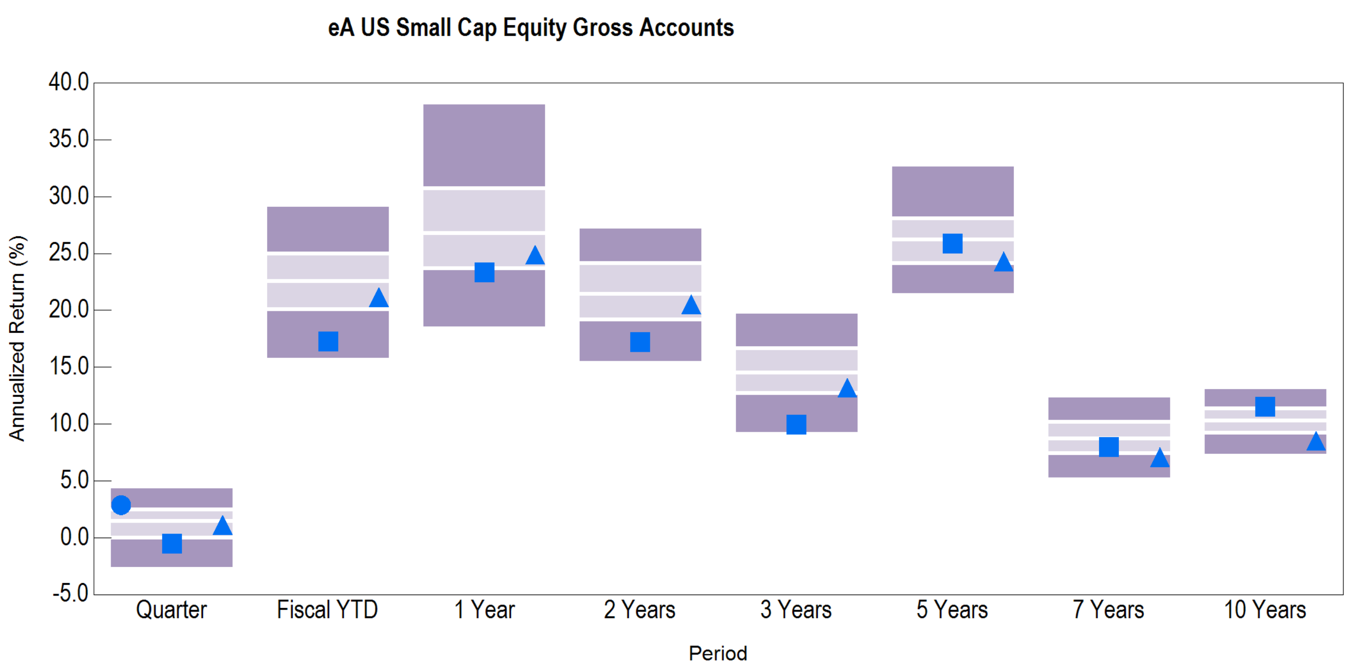
	Return %
FOREST LABS. (FRX)	53.7%
FREESCALE SEMICON. (FSL)	52.1%
NABORS INDS. (NBR)	45.3%
AMERICAN AIRLINES GROUP (AAL)	45.0%
ROYAL GOLD (RGLD)	35.9%
SIGNET JEWELERS (SIG)	34.8%
TRINITY INDS. (TRN)	32.5%
TYSON FOODS 'A' (TSN)	31.8%
SKYWORKS SLTN. (SWKS)	31.4%
LEXMARK INTL. (LXK)	31.2%

Worst Performers

	Return %
WEIGHTWATCHERS INTL. (WTW)	-37.6%
BEST BUY (BBY)	-33.3%
STAPLES (SPLS)	-27.9%
TWITTER (TWTR)	-26.7%
ADT (ADT)	-25.6%
DREAMWORKS ANIMATION SKG 'A' (DWA)	-25.2%
LEIDOS HOLDINGS (LDOS)	-23.4%
CLIFFS NATURAL RESOURCES (CLF)	-21.4%
STRATASYS (SSYS)	-21.2%
DUN & BRADSTREET DEL. (DNB)	-18.7%

Total Returns - Small Cap Equity

Periods Ending March 31, 2014



	Return (Rank)															
5th Percentile	4.5		29.3		38.3		27.3		19.9		32.8		12.5		13.2	
25th Percentile	2.5		25.0		30.8		24.2		16.7		28.1		10.2		11.4	
Median	1.5		22.6		26.8		21.5		14.6		26.3		8.8		10.3	
75th Percentile	0.1		20.1		23.7		19.2		12.8		24.2		7.5		9.3	
95th Percentile	-2.7		15.7		18.5		15.4		9.2		21.4		5.2		7.3	
# of Portfolios	482		482		482		480		471		448		397		343	
● PanAgora	2.9	(19)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
■ WHV	-0.5	(83)	17.3	(92)	23.3	(78)	17.2	(89)	9.9	(93)	25.9	(56)	8.0	(65)	11.5	(23)
▲ Russell 2000	1.1	(59)	21.2	(66)	24.9	(67)	20.5	(63)	13.2	(73)	24.3	(74)	7.1	(80)	8.5	(88)

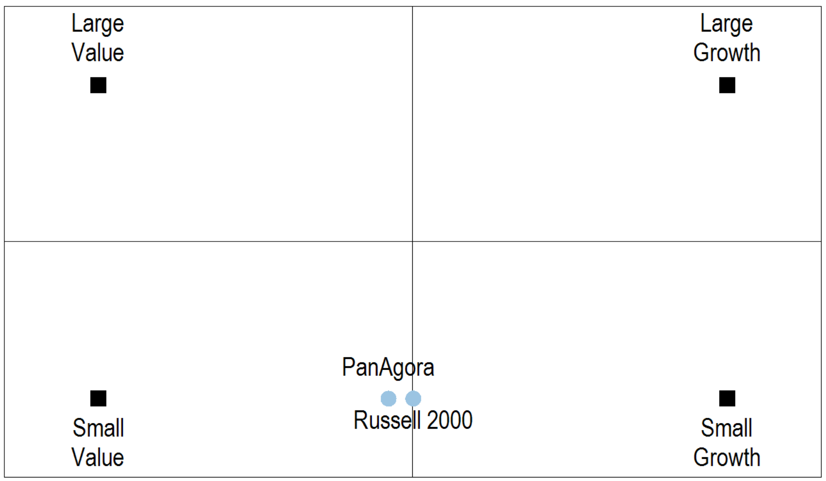
PanAgora Performance Attribution vs. Russell 2000

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.2%		-0.2%		0.0%		0.0%	0.8%	5.0%	4.3%	5.4%
Materials	0.1%		0.1%		0.0%		0.0%	3.2%	0.8%	4.9%	4.9%
Industrials	0.0%		0.0%		0.0%		0.0%	0.8%	0.9%	15.7%	14.6%
Cons. Disc.	0.6%		0.6%		-0.1%		0.1%	0.8%	-3.3%	15.4%	13.7%
Cons. Staples	0.3%		0.3%		0.0%		0.1%	9.2%	1.7%	4.5%	3.7%
Health Care	0.6%		0.6%		0.0%		0.0%	7.8%	3.0%	13.2%	13.0%
Financials	0.2%		0.2%		0.0%		0.0%	2.5%	1.4%	22.1%	22.9%
Info. Tech	0.1%		0.1%		0.0%		0.0%	0.8%	0.4%	14.2%	18.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%	4.9%	3.0%	0.8%	0.7%
Utilities	0.1%		0.0%		0.1%		0.0%	6.8%	5.4%	4.9%	3.0%
Cash	0.0%		0.0%		0.0%		0.0%	0.0%	--	0.1%	0.0%
Portfolio	**1.9%**	**=**	**1.7%**	**+**	**0.0%**	**+**	**0.2%**	**2.9%**	**1.0%**	**100.0%**	**100.0%**

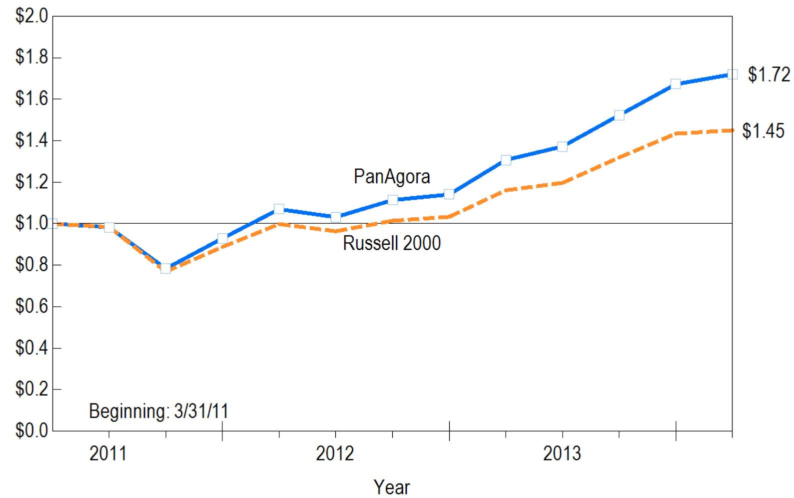
Return Based Style Analysis - PanAgora

3 Years Ending March 31, 2014

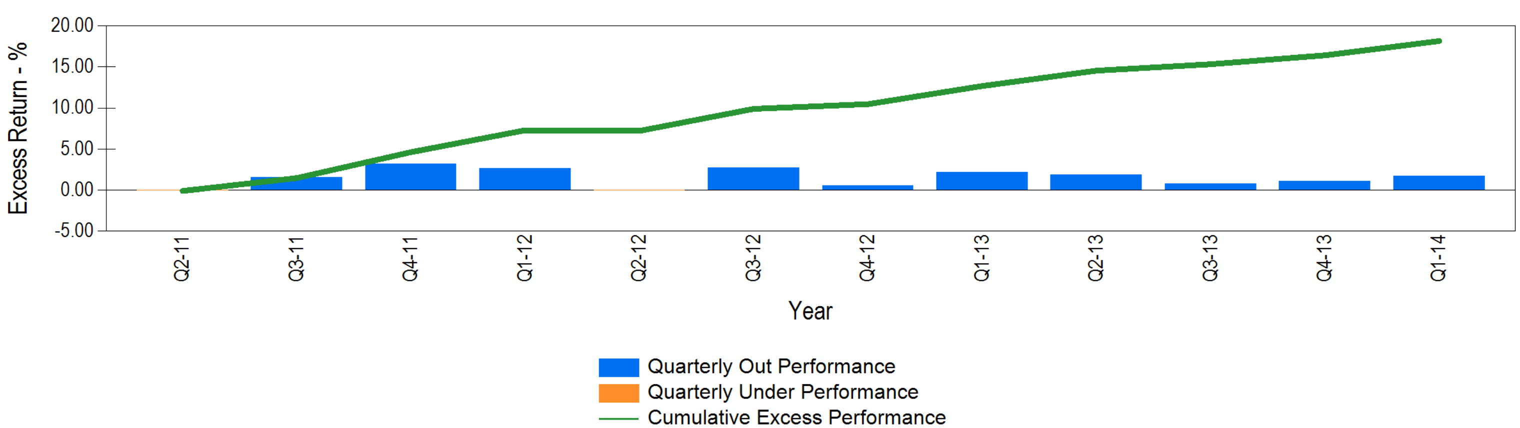
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



Equity Only Summary Statistics - WHV

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 2000
Number of Holdings	96	1,976
Weighted Avg. Market Cap. ($B)	1.8	1.9
Median Market Cap. ($B)	1.4	0.7
Price To Earnings	19.9	23.8
Price To Book	2.4	3.0
Price To Sales	2.2	2.7
Return on Equity (%)	11.7	11.0
Yield (%)	0.8	1.1
Beta (holdings; domestic)	1.5	1.4

Top Holdings

DRIL-QUIP	3.4%
BRISTOW GROUP	3.1%
ATWOOD OCEANICS	2.5%
OFFICE DEPOT	2.4%
GULFMARK OFFSHORE 'A'	2.2%
CHART INDUSTRIES	2.2%
AMKOR TECH.	2.0%
VISHAY INTERTECHNOLOGY	1.9%
INTL.RECTIFIER	1.7%
NXSTAGE MEDICAL	1.6%

Best Performers

	Return %
RF MICRO DEVICES (RFMD)	52.7%
HILL INTERNATIONAL (HIL)	39.2%
FLOTEK INDS. (FTK)	38.8%
MASTEC (MTZ)	32.8%
NXSTAGE MEDICAL (NXTM)	27.4%
CENTURY ALUMINUM (CENX)	26.3%
C&J ENERGY SERVICES (CJES)	26.2%
VERIFONE SYSTEMS (PAY)	26.1%
ENPRO INDS. (NPO)	26.1%
SWS GP. (SWS)	23.0%

Worst Performers

	Return %
DOLAN (DOLNQ)	-97.7%
EMPLOYERS HOLDINGS (EIG)	-35.9%
VIVUS (VVUS)	-34.6%
EARTHLINK HOLDINGS (ELNK)	-27.8%
GENTIVA HLTH.SVS. (GTIV)	-26.5%
LINCOLN EDUCA.SVS. (LINC)	-23.0%
DFC GLOBAL (DLLR)	-22.9%
OFFICE DEPOT (ODP)	-21.9%
FTI CONSULTING (FCN)	-19.0%
FIRST CASH FINL.SVS. (FCFS)	-18.4%

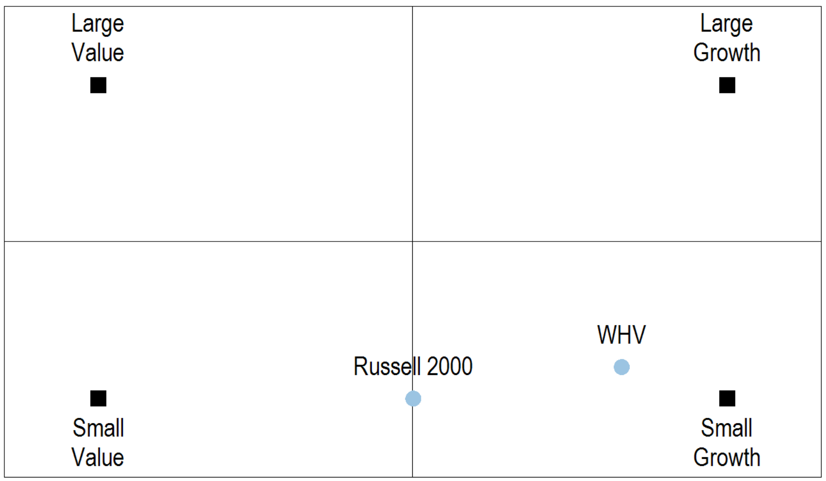
WHV Performance Attribution vs. Russell 2000

	Attribution Effects					Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		-0.3%		0.3%		-0.5%	-1.3%	5.0%	13.6%	5.4%
Materials	0.5%		0.3%		0.0%		0.2%	7.7%	0.8%	7.2%	4.9%
Industrials	-0.5%		-0.4%		0.0%		-0.1%	-1.7%	0.9%	20.2%	14.6%
Cons. Disc.	-0.4%		-1.2%		0.3%		0.5%	-12.3%	-3.3%	7.8%	13.7%
Cons. Staples	0.0%		--		0.0%		--	--	1.7%	0.0%	3.7%
Health Care	-0.3%		-0.3%		0.0%		0.0%	0.5%	3.0%	11.3%	13.0%
Financials	-0.9%		-1.6%		0.0%		0.8%	-5.6%	1.4%	12.0%	22.9%
Info. Tech	1.0%		0.8%		0.0%		0.3%	4.6%	0.4%	25.2%	18.0%
Telecomm.	0.0%		--		0.0%		--	--	3.0%	0.0%	0.7%
Utilities	-0.1%		0.0%		-0.1%		0.0%	5.8%	5.4%	0.9%	3.0%
Cash	0.0%		0.0%		0.0%		0.0%	0.0%	--	1.9%	0.0%
Portfolio	**-1.3%**	**=**	**-2.8%**	**+**	**0.3%**	**+**	**1.1%**	**-0.3%**	**1.0%**	**100.0%**	**100.0%**

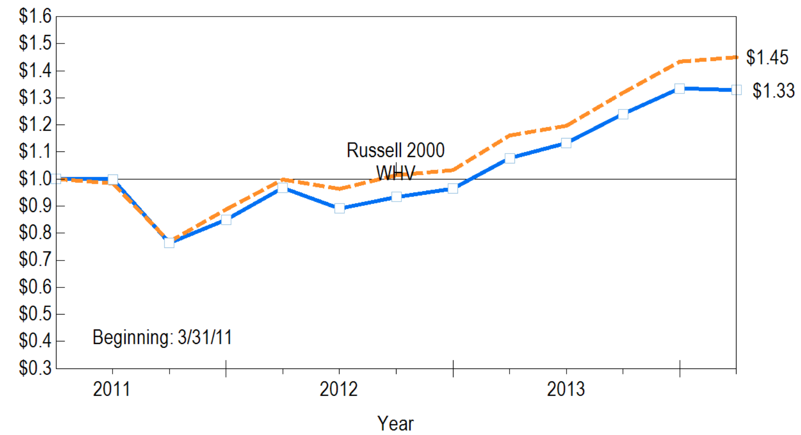
Return Based Style Analysis - WHV

3 Years Ending March 31, 2014

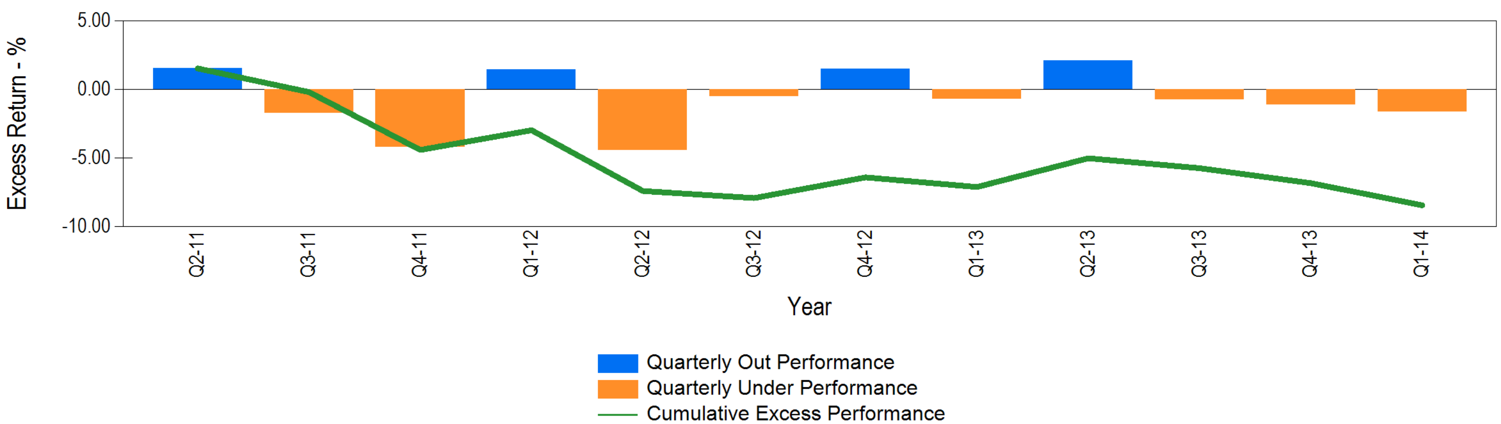
US Effective Style Map



Growth of a Dollar

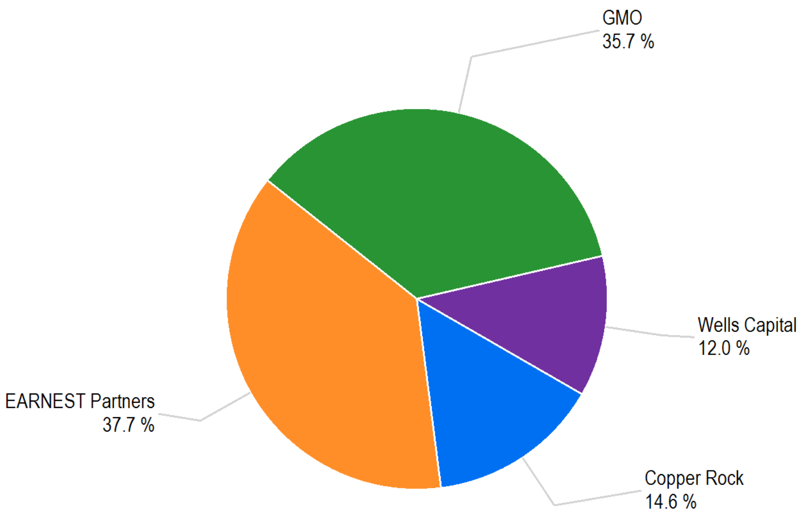


Quarterly and Cumulative Excess Performance



Manager Allocation Analysis - International Equity

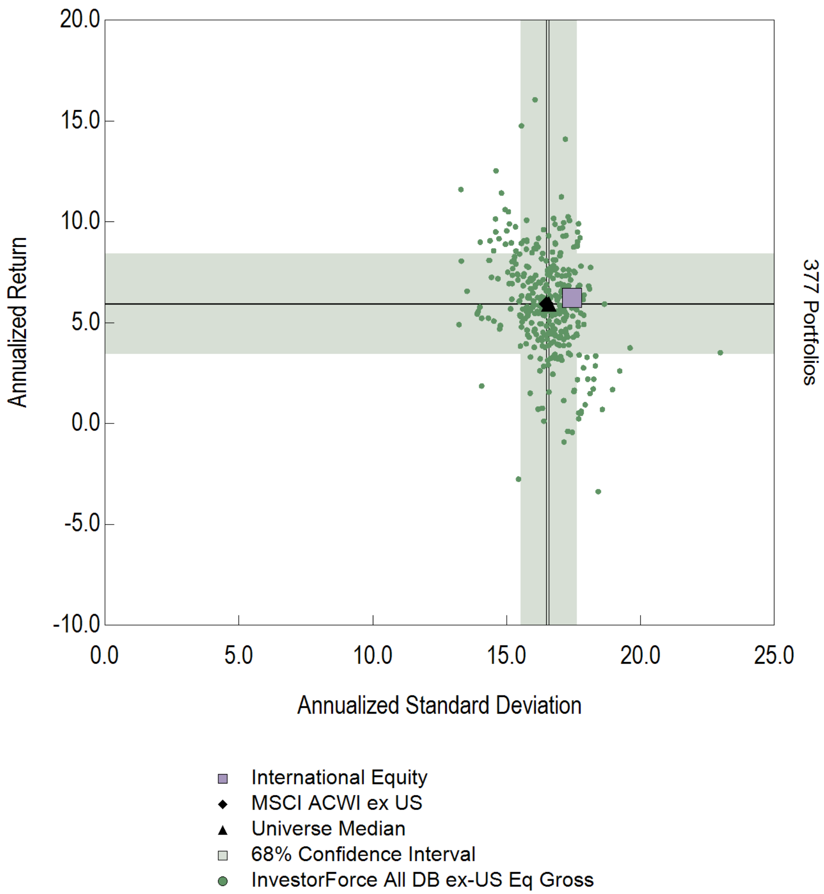
As of March 31, 2014



	Actual $	Actual %
Copper Rock	$24,839,259	14.6%
EARNEST Partners	$63,983,148	37.7%
GMO	$60,554,313	35.7%
Wells Capital	$20,289,774	12.0%
Total	$169,666,495	

Risk vs. Return 3 Year - International Equity

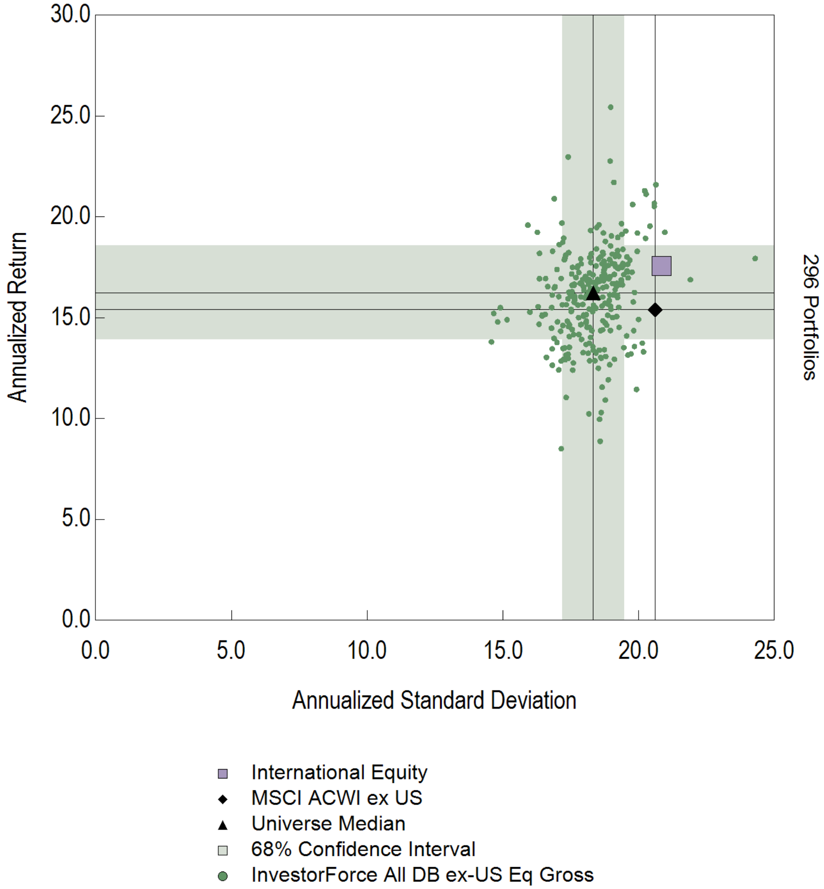
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	6.2%	44	17.5%	85	0.4	52
MSCI ACWI ex US	5.9%	51	16.5%	46	0.4	52
InvestorForce All DB ex-US Eq Gross Median	5.9%	--	16.6%	--	0.4	--

Risk vs. Return 5 Year - International Equity

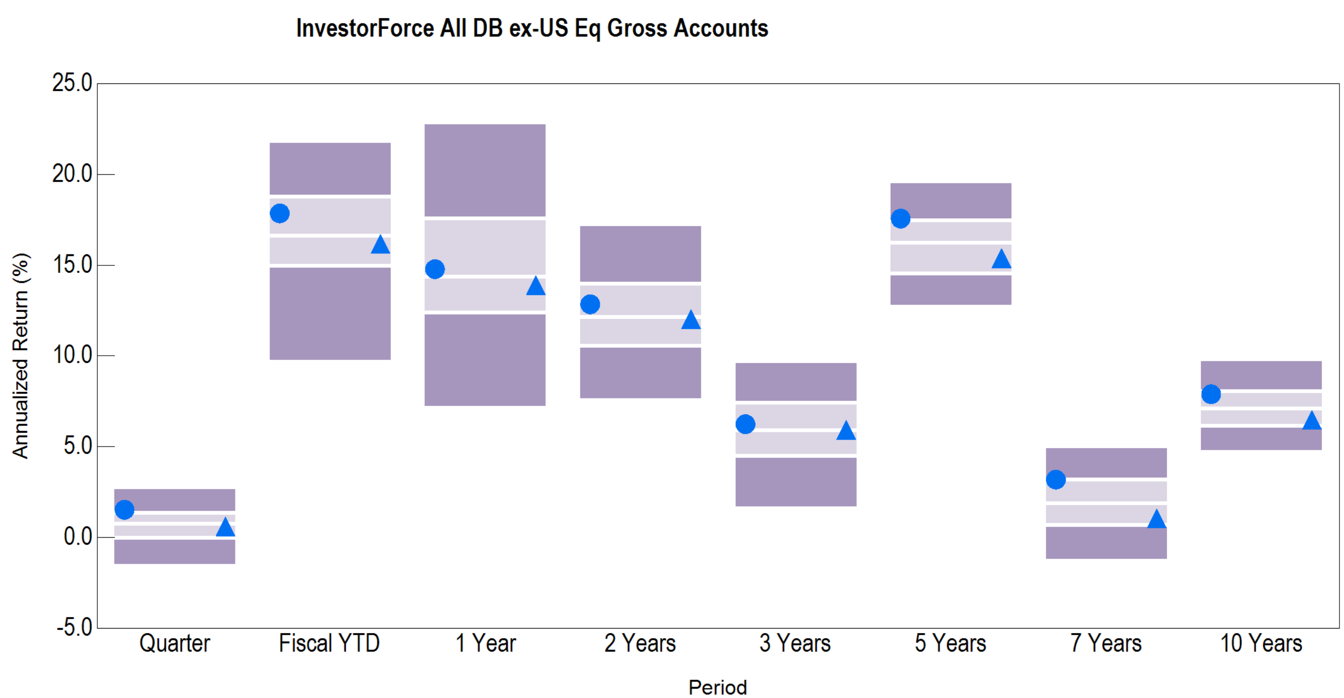
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	17.6%	24	20.8%	99	0.8	65
MSCI ACWI ex US	15.4%	65	20.6%	99	0.7	87
InvestorForce All DB ex-US Eq Gross Median	16.2%	--	18.3%	--	0.9	--

Total Returns - International Equity

Periods Ending March 31, 2014



Return (Rank)	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.8		21.8		22.9		17.3		9.7		19.6		5.0		9.8	
25th Percentile	1.4		18.8		17.6		14.0		7.5		17.5		3.2		8.1	
Median	0.8		16.7		14.4		12.2		5.9		16.2		1.9		7.1	
75th Percentile	0.0		15.0		12.4		10.6		4.5		14.5		0.7		6.2	
95th Percentile	-1.5		9.7		7.2		7.6		1.6		12.7		-1.3		4.7	
# of Portfolios	426		425		420		401		377		296		264		170	
International Equity	1.5	(22)	17.9	(34)	14.8	(47)	12.8	(40)	6.2	(44)	17.6	(24)	3.2	(26)	7.9	(32)
MSCI ACWI ex US	0.6	(58)	16.2	(60)	13.9	(56)	12.0	(52)	5.9	(51)	15.4	(65)	1.0	(66)	6.5	(66)

Equity Only Summary Statistics - International Equity

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,504	1,824
Weighted Avg. Market Cap. ($B)	40.9	54.2
Median Market Cap. ($B)	5.1	6.8
Price To Earnings	18.0	17.6
Price To Book	2.6	2.3
Price To Sales	1.8	1.9
Return on Equity (%)	15.3	14.7
Yield (%)	2.7	2.9
Beta (holdings; global)	1.2	1.0

Top Holdings

TOTAL	1.8%
CORE LABORATORIES	1.8%
ARM HDG.SPN.ADR 1:3	1.8%
SHIRE	1.5%
ICON	1.3%
BP	1.3%
ICICI BK.ADR 1:2	1.2%
DENSO	1.2%
SAMSUNG ELECTRONICS	1.2%
DNB	1.2%

Best Performers

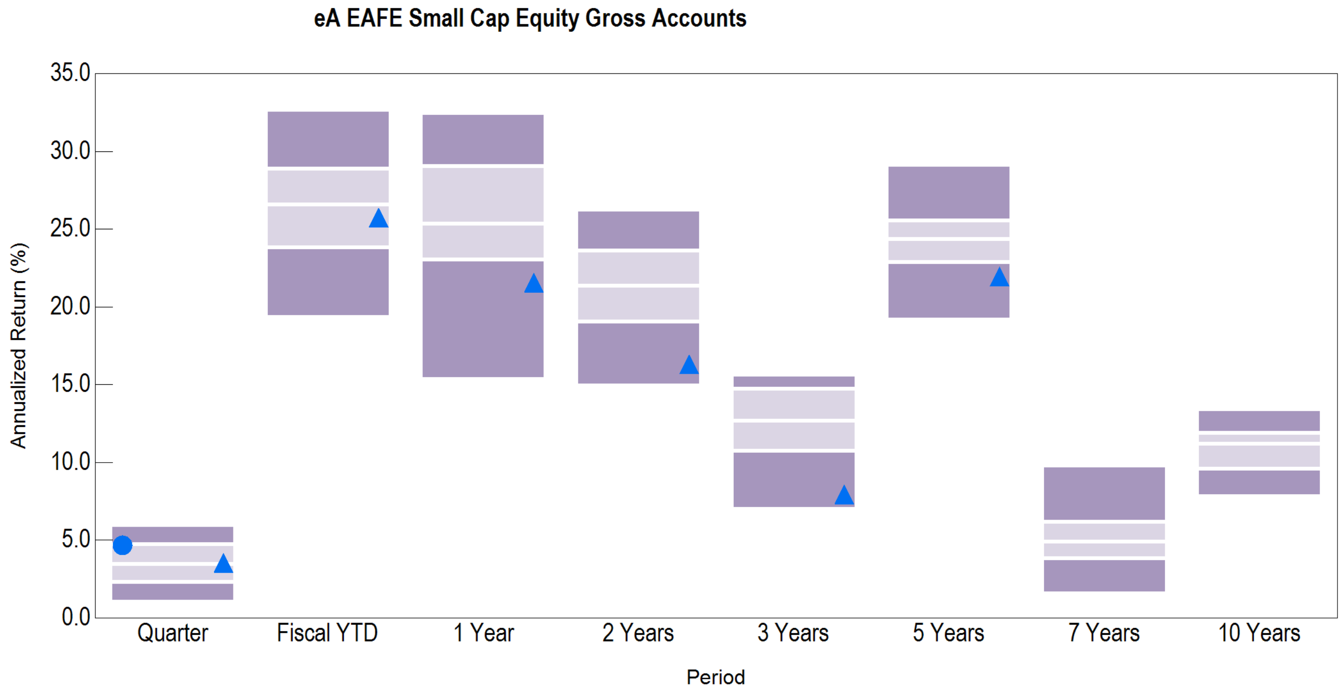
	Return %
B2W DIGITAL ON NM (BR:B2W)	89.6%
VIPSHOP HOLDINGS ADR 1:2 (VIPS)	78.4%
NEW WORLD CHINA LD. (K:NWCW)	74.3%
ITALCEMENTI RSP (I:ITR)	66.7%
HANERGY SOLAR GROUP (K:RBIH)	54.4%
EQUINAIRE CHEMTECH (IN:KIC)	50.9%
ACCIONA (E:ANA)	50.5%
BANCO POPOLARE (I:BP)	49.5%
ANGLOGOLD ASHANTI (R:ANGJ)	48.2%
HYUNDAI HYSCO (KO:HII)	46.1%

Worst Performers

	Return %
BLINKX (UKIR:BLNX)	-44.8%
EURASIA DRILLING CO.GDR (REG S) (UKIR:EDCL)	-43.0%
WUMART STORES 'H' (K:WUMT)	-40.0%
NU SKIN ENTERPRISES 'A' (NUS)	-39.8%
JUST RETIREMENT GROUP (UKIR:JRG)	-33.5%
CTC MEDIA (CTCM)	-32.5%
INNER MONGOLIA YITAI COAL 'B' (CN:YIO)	-31.8%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-31.0%
COUNTRY GARDEN HOLDINGS (K:COGA)	-30.8%
ROSTELECOM (RS:RTK)	-30.7%

Total Returns - EAFE Small Cap Equity

Periods Ending March 31, 2014



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)															
5th Percentile	6.0		32.7		32.5		26.3		15.6		29.1		9.8		13.4	
25th Percentile	4.8		28.9		29.1		23.7		14.8		25.6		6.2		11.9	
Median	3.5		26.6		25.4		21.4		12.7		24.4		4.9		11.2	
75th Percentile	2.4		23.8		23.1		19.1		10.8		22.9		3.8		9.6	
95th Percentile	1.0		19.4		15.4		14.9		7.0		19.2		1.6		7.8	
# of Portfolios	49		49		49		49		46		42		38		24	
● **Copper Rock**	4.7	(29)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **MSCI World ex US Small Cap**	3.5	(50)	25.7	(53)	21.6	(81)	16.3	(86)	7.9	(93)	21.9	(81)	--	(--)	--	(--)

Equity Only Summary Statistics - Copper Rock

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	98	2,393
Weighted Avg. Market Cap. ($B)	2.6	2.4
Median Market Cap. ($B)	2.0	0.9
Price To Earnings	20.5	19.3
Price To Book	3.6	2.3
Price To Sales	1.6	1.6
Return on Equity (%)	19.6	12.5
Yield (%)	1.9	2.2
Beta (holdings; global)	1.2	1.2

Top Holdings

GREENCORE GROUP	2.1%
UBISOFT ENTM.	1.9%
ROYAL UNIBREW	1.7%
FASTIGHETS BALDER 'B'	1.6%
NORMA GROUP	1.5%
HANSSEM	1.5%
FREENET	1.5%
HUHTAMAKI	1.5%
PLASTIC OMNIUM	1.5%
HENDERSON GROUP	1.5%

Best Performers

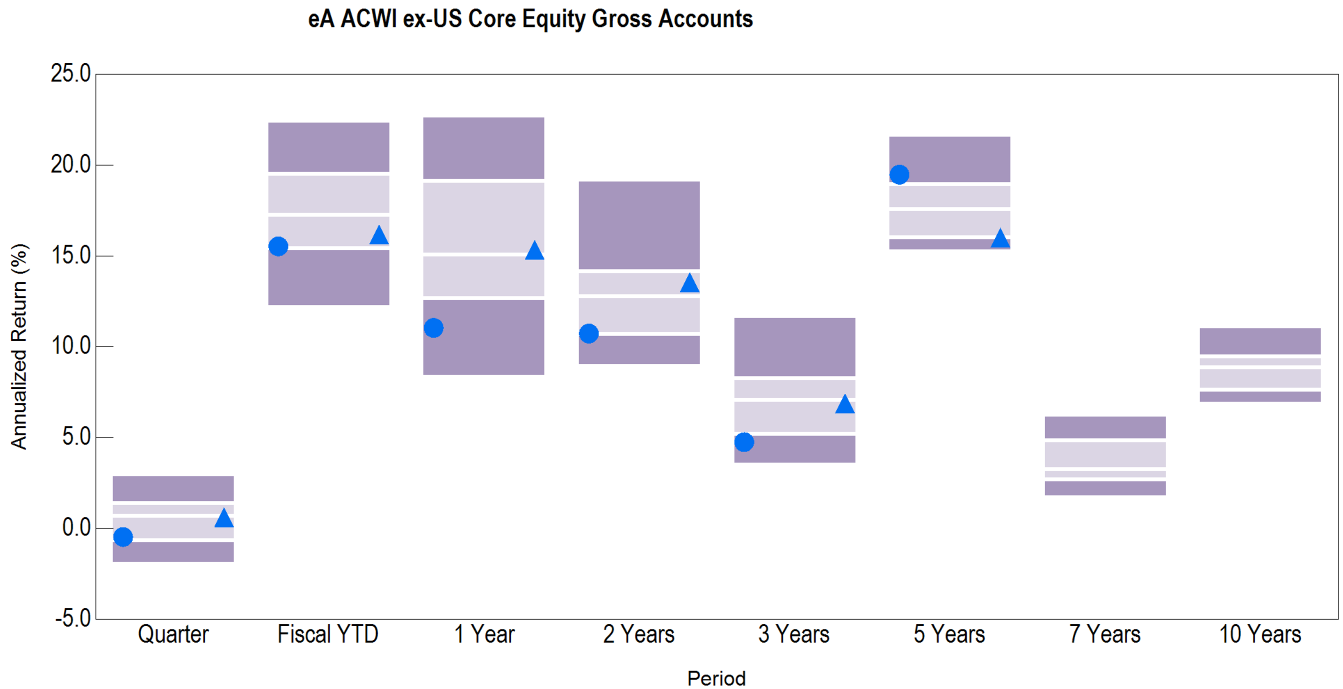
	Return %
CCT CORREIOS DE PORTUGAL (P:CTT)	42.6%
ARSEUS (B:RCUS)	41.4%
HANSSEM (KO:HEM)	38.0%
BORREGAARD (N:BRG)	34.6%
PLASTIC OMNIUM (F:POM)	32.7%
INTERPUMP GROUP (I:IP)	28.2%
UBISOFT ENTM. (F:UBI)	26.5%
ASHTEAD GROUP (UKIR:AHT)	26.3%
GREENCORE GROUP (UKIR:GNCL)	24.4%
H LUNDBECK (DK:LUN)	23.8%

Worst Performers

	Return %
BLINKX (UKIR:BLNX)	-44.8%
JUST RETIREMENT GROUP (UKIR:JRG)	-33.5%
CREDIT SAISON (J:SECR)	-23.1%
MAJESTIC WINE (UKIR:MJW)	-21.6%
HORIZON NORTH LOGISTICS (C:HNL)	-18.3%
TAKUMA (J:GN@N)	-17.9%
WESTJET AIRL.VAR.SHS. (C:WJA.A)	-15.9%
INTERTAPE POLYMER GP. (C:ITP)	-14.1%
LANCASHIRE HOLDINGS (UKIR:LRE)	-12.9%
MONEX GROUP (J:MOBH)	-11.6%

Total Returns - ACWI ex-US Core Equity

Periods Ending March 31, 2014



Return (Rank)	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.0		22.4		22.7		19.2		11.7		21.6		6.2		11.1	
25th Percentile	1.4		19.5		19.2		14.2		8.3		19.0		4.9		9.5	
Median	0.7		17.3		15.1		12.8		7.1		17.6		3.3		8.9	
75th Percentile	-0.6		15.4		12.7		10.7		5.2		16.1		2.7		7.7	
95th Percentile	-1.9		12.2		8.4		9.0		3.5		15.3		1.7		6.9	
# of Portfolios	70		70		70		68		65		59		51		31	
● EARNEST Partners	-0.5	(72)	15.5	(73)	11.0	(85)	10.7	(76)	4.7	(85)	19.5	(18)	--	(--)	--	(--)
▲ MSCI ACWI ex US	0.6	(54)	16.2	(65)	15.3	(47)	13.5	(38)	6.9	(52)	16.0	(76)	--	(--)	--	(--)

Equity Only Summary Statistics - EARNEST Partners

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	57	1,824
Weighted Avg. Market Cap. ($B)	44.0	54.2
Median Market Cap. ($B)	22.4	6.8
Price To Earnings	19.5	17.6
Price To Book	3.2	2.3
Price To Sales	3.3	1.9
Return on Equity (%)	16.5	14.7
Yield (%)	2.1	2.9
Beta (holdings; global)	1.2	1.0

Top Holdings

CORE LABORATORIES	5.0%
ARM HDG.SPN.ADR 1:3	4.9%
SHIRE	4.1%
ICON	3.8%
DENSO	3.4%
ROCHE HOLDING	3.2%
AMADEUS IT HOLDING	3.1%
ICICI BK.ADR 1:2	3.0%
DNB	3.0%
DIAGEO	2.7%

Best Performers

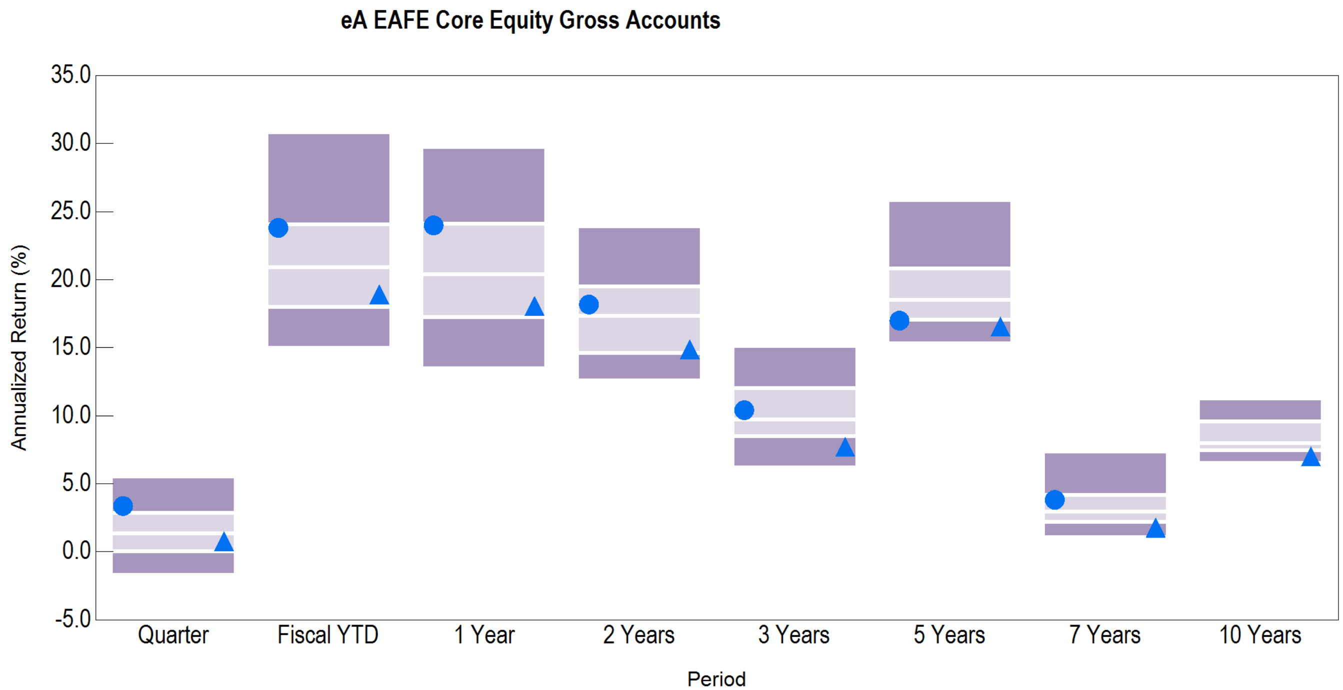
	Return %
ICICI BK.ADR 1:2 (IBN)	17.8%
ICON (ICLR)	17.7%
STATOIL ASA ADR 1:1 (STO)	16.9%
BANCOLOMBIA PF.SPN.ADR 1:4 (CIB)	16.0%
ADVANCED SEMICON.ENGR. SPN.ADR 1:5 (ASX)	15.6%
NORSK HYDRO (N:NHY)	11.7%
ROCHE HOLDING (S:ROG)	10.2%
BNC.BRADESCO PF.SPN.ADR 1:1 (BBD)	10.1%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	9.3%
ERICSSON 'B' ADR 1:1 (ERIC)	8.9%

Worst Performers

	Return %
CHINA OILFIELD SVS.'H' (K:CHOL)	-24.4%
NIPPON STL.& SUMIT.MTL. (J:NSSM)	-17.3%
GETINGE (W:GIND)	-16.5%
TRANSOCEAN (RIG)	-15.3%
CHINA SHIP.CTNR.LIN.'H' (K:CSCL)	-12.9%
POSCO (KO:PIS)	-10.1%
MINDRAY MED.INTL.SPN. ADR.'A' 1:1 (MR)	-9.6%
DAPHNE INTL.HOLDINGS (K:PRIS)	-9.5%
ORIENT OVERSEAS (INTL.) (K:OROC)	-8.5%
DENSO (J:DE@N)	-8.1%

Total Returns - EAFE Core Equity

Periods Ending March 31, 2014



	Return (Rank)															
5th Percentile	5.5		30.8		29.7		23.9		15.1		25.8		7.4		11.2	
25th Percentile	2.9		24.1		24.1		19.6		12.0		20.8		4.2		9.6	
Median	1.4		20.9		20.5		17.4		9.8		18.5		3.0		8.0	
75th Percentile	0.1		18.0		17.3		14.7		8.5		17.1		2.2		7.5	
95th Percentile	-1.7		15.0		13.5		12.6		6.2		15.4		1.1		6.6	
# of Portfolios	112		112		112		111		104		93		83		59	
● GMO	3.4	(17)	23.8	(28)	24.0	(27)	18.2	(37)	10.4	(42)	17.0	(79)	3.8	(35)	--	(--)
▲ MSCI EAFE Gross	0.8	(64)	18.9	(68)	18.1	(71)	14.9	(74)	7.7	(83)	16.6	(85)	1.8	(83)	7.0	(90)

Equity Only Summary Statistics - GMO

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	1,344	906
Weighted Avg. Market Cap. ($B)	54.5	61.6
Median Market Cap. ($B)	5.4	9.0
Price To Earnings	14.7	17.8
Price To Book	1.6	2.3
Price To Sales	1.0	1.9
Return on Equity (%)	11.7	13.6
Yield (%)	3.6	3.0
Beta (holdings; global)	1.2	1.0

Top Holdings

TOTAL	4.9%
BP	3.4%
ROYAL DUTCH SHELL A(LON)	2.6%
ASTRAZENECA	2.4%
TELEFONICA	2.3%
ENI	2.2%
ROYAL DUTCH SHELL B	2.0%
SANOFI	2.0%
DAIMLER	1.8%
E ON	1.7%

Best Performers

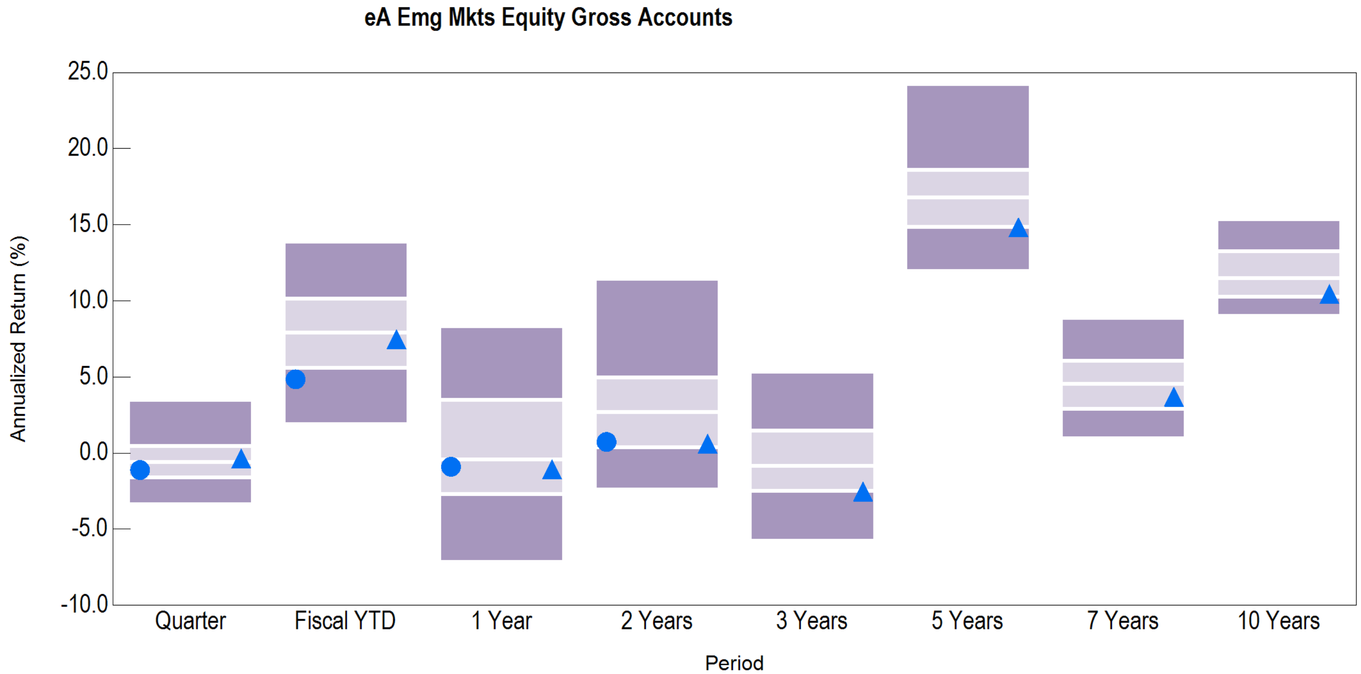
	Return %
VIPSHOP HOLDINGS ADR 1:2 (VIPS)	78.4%
NEW WORLD CHINA LD. (K:NWCW)	74.3%
ITALCEMENTI RSP (I:ITR)	66.7%
HANERGY SOLAR GROUP (K:RBIH)	54.4%
EQUINAIRE CHEMTECH (IN:KIC)	50.9%
ACCIONA (E:ANA)	50.5%
BANCO POPOLARE (I:BP)	49.5%
ANGLOGOLD ASHANTI (R:ANGJ)	48.2%
HYUNDAI HYSCO (KO:HII)	46.1%
ADANI ENTERPRISES (IN:ADE)	45.2%

Worst Performers

	Return %
EURASIA DRILLING CO.GDR (REG S) (UKIR:EDCL)	-43.0%
WUMART STORES 'H' (K:WUMT)	-40.0%
NU SKIN ENTERPRISES 'A' (NUS)	-39.8%
CTC MEDIA (CTCM)	-32.5%
INNER MONGOLIA YITAI COAL 'B' (CN:YIO)	-31.8%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-31.0%
COUNTRY GARDEN HOLDINGS (K:COGA)	-30.8%
ROSTELECOM (RS:RTK)	-30.7%
POINT (J:POIT)	-30.3%
VIMPELCOM ADR 1:1 (VIP)	-30.2%

Total Returns - Emg Mkts Equity

Periods Ending March 31, 2014



	Return (Rank)															
5th Percentile	3.5		13.9		8.3		11.4		5.3		24.2		8.9		15.3	
25th Percentile	0.5		10.2		3.5		5.0		1.5		18.6		6.1		13.3	
Median	-0.6		8.0		-0.4		2.7		-0.8		16.8		4.6		11.5	
75th Percentile	-1.6		5.6		-2.7		0.4		-2.5		14.9		2.9		10.3	
95th Percentile	-3.4		1.9		-7.1		-2.4		-5.8		12.0		1.0		9.0	
# of Portfolios	199		198		198		185		164		128		98		74	
● Wells Capital	-1.1	(66)	4.8	(83)	-0.9	(57)	0.7	(72)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	-0.4	(46)	7.5	(58)	-1.1	(58)	0.6	(73)	-2.5	(76)	14.8	(77)	3.7	(67)	10.5	(72)

Equity Only Summary Statistics - Wells Capital

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	879	822
Weighted Avg. Market Cap. ($B)	38.5	34.8
Median Market Cap. ($B)	5.1	4.8
Price To Earnings	20.8	16.1
Price To Book	3.1	2.4
Price To Sales	2.7	2.0
Return on Equity (%)	18.1	17.6
Yield (%)	2.4	2.7
Beta (holdings; global)	1.2	1.0

Top Holdings

SAMSUNG ELECTRONICS	4.9%
TAIWAN SEMICON.SPN.ADR 1:5	4.1%
BNC.BRADESCO PF.SPN.ADR 1:1	2.8%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.4%
CHINA MOBILE	2.4%
SINA	2.3%
AMBEV SPONSORED ADR 1:1	2.2%
CHINA LIFE INSURANCE 'H'	2.1%
LOJAS AMERIC PN	2.0%
RELIANCE INDS.GDR	1.8%

Best Performers

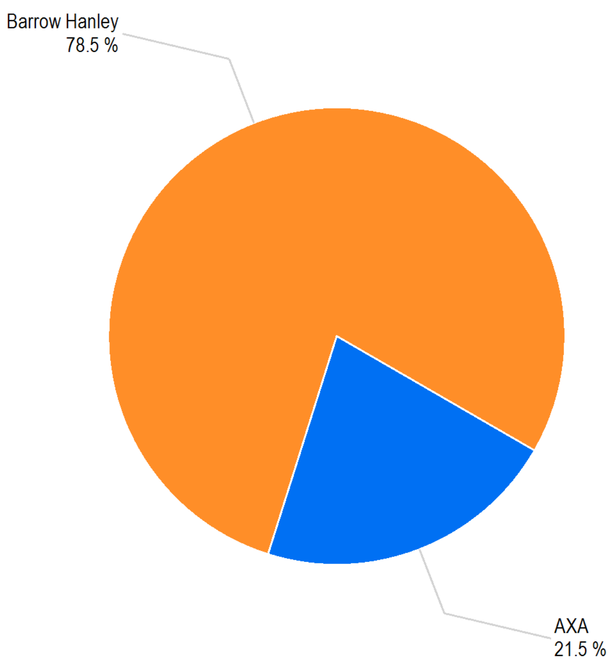
	Return %
B2W DIGITAL ON NM (BR:B2W)	89.6%
NEW WORLD CHINA LD. (K:NWCW)	74.3%
HANERGY SOLAR GROUP (K:RBIH)	54.4%
ANGLOGOLD ASHANTI (R:ANGJ)	48.2%
HYUNDAI HYSCO (KO:HII)	46.1%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	45.7%
ADANI ENTERPRISES (IN:ADE)	45.2%
AFRICAN BARRICK GOLD (UKIR:ABG)	42.8%
BANK RAKYAT INDONESIA (ID:BRI)	41.5%
RAIADROGASIL ON (BR:DR3)	39.0%

Worst Performers

	Return %
WUMART STORES 'H' (K:WUMT)	-40.0%
INNER MONGOLIA YITAI COAL 'B' (CN:YIO)	-31.8%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-31.0%
COUNTRY GARDEN HOLDINGS (K:COGA)	-30.8%
ROSTELECOM (RS:RTK)	-30.7%
FIRST TRACTOR 'H' (K:FTH)	-30.6%
YANDEX (YNDX)	-30.0%
SISTEMA JSFC GDR (REGS) 1:20 (UKIR:SSA)	-29.9%
GREENTOWN CHINA HDG. (K:GTCH)	-29.3%
SINA (SINA)	-28.3%

Manager Allocation Analysis - US Fixed Income

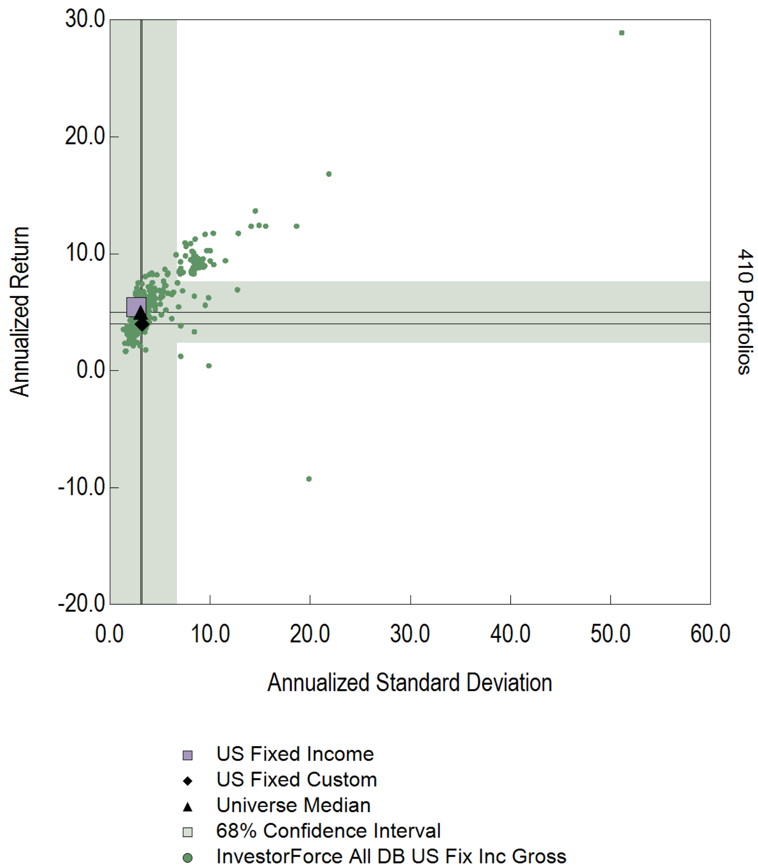
As of March 31, 2014



	Actual $	Actual %
AXA	$34,084,723	21.5%
Barrow Hanley	$124,208,214	78.5%
Total	$158,292,938	

Risk vs. Return 3 Year - US Fixed Income

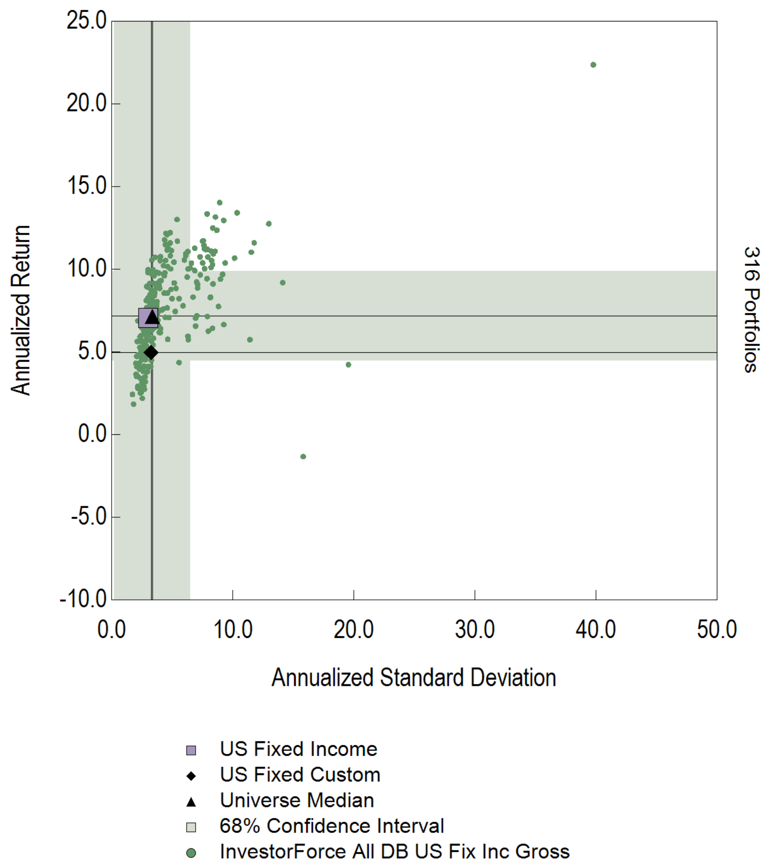
Period Ending March 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	5.4%	41	2.6%	23	2.0	8
US Fixed Custom	4.0%	78	3.2%	54	1.2	72
InvestorForce All DB US Fix Inc Gross Median	5.0%	--	3.1%	--	1.5	--

Risk vs. Return 5 Year - US Fixed Income

Period Ending March 31, 2014

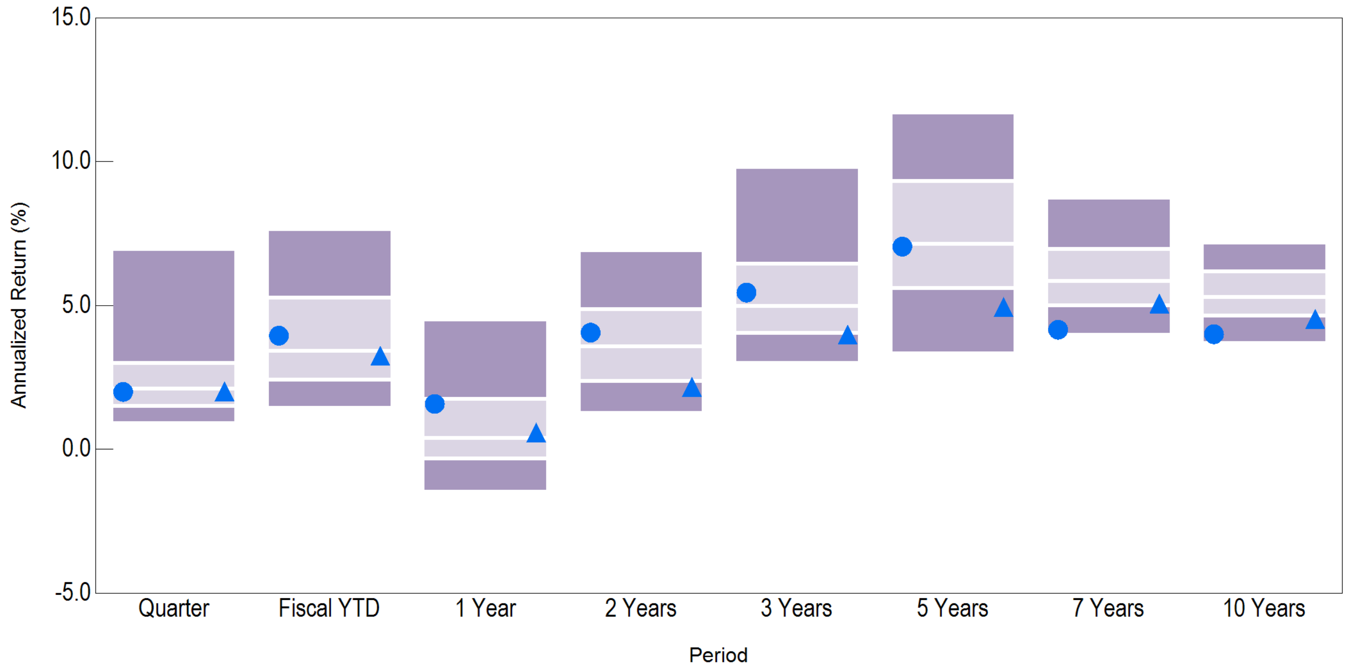


	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	7.0%	53	3.0%	34	2.3	25
US Fixed Custom	4.9%	84	2.9%	27	1.7	63
InvestorForce All DB US Fix Inc Gross Median	7.2%	--	3.4%	--	1.9	--

Total Returns - US Fixed Income

Periods Ending March 31, 2014

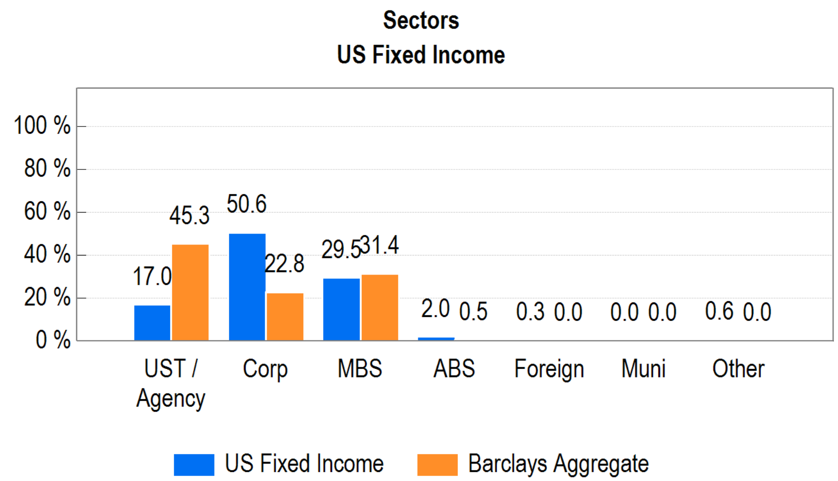
InvestorForce All DB US Fix Inc Gross Accounts

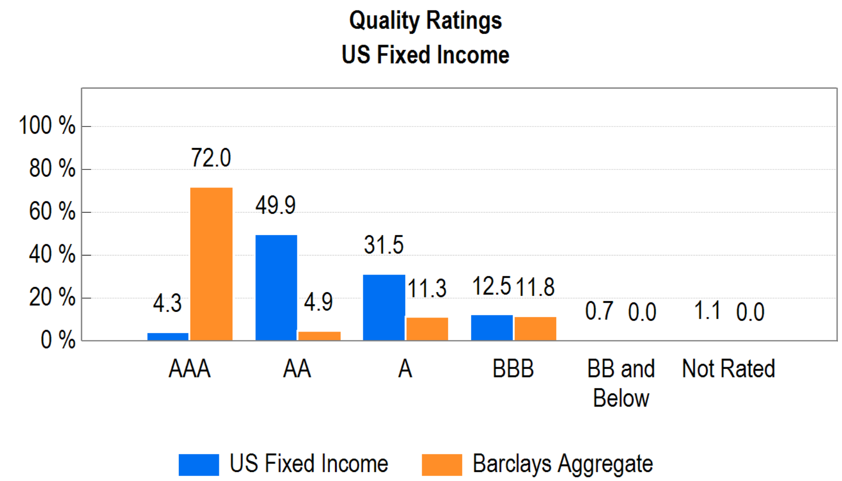


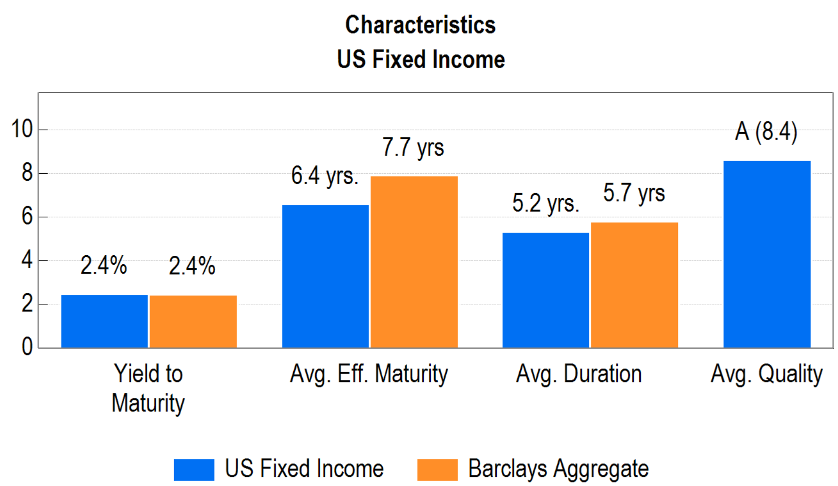
	Return (Rank)															
5th Percentile	6.9		7.7		4.5		6.9		9.8		11.7		8.7		7.2	
25th Percentile	3.0		5.3		1.8		4.9		6.5		9.3		7.0		6.2	
Median	2.1		3.4		0.4		3.6		5.0		7.2		5.9		5.3	
75th Percentile	1.5		2.4		-0.3		2.4		4.1		5.6		5.0		4.7	
95th Percentile	0.9		1.4		-1.5		1.3		3.0		3.3		4.0		3.7	
# of Portfolios	454		454		454		443		410		316		279		227	
● **US Fixed Income**	2.0	(59)	3.9	(45)	1.6	(28)	4.1	(40)	5.4	(41)	7.0	(53)	4.2	(93)	4.0	(91)
▲ **US Fixed Custom**	2.0	(57)	3.3	(54)	0.6	(45)	2.2	(82)	4.0	(78)	4.9	(84)	5.1	(75)	4.5	(79)

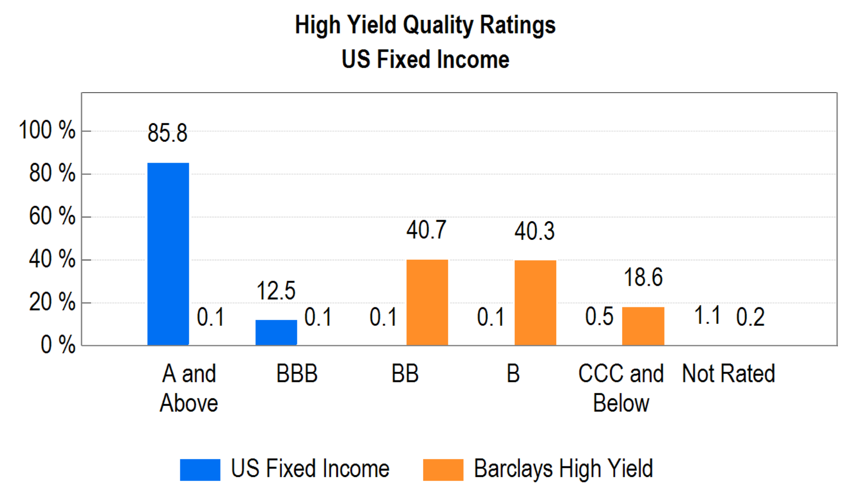
Bond Summary Statistics - US Fixed Income

As of March 31, 2014



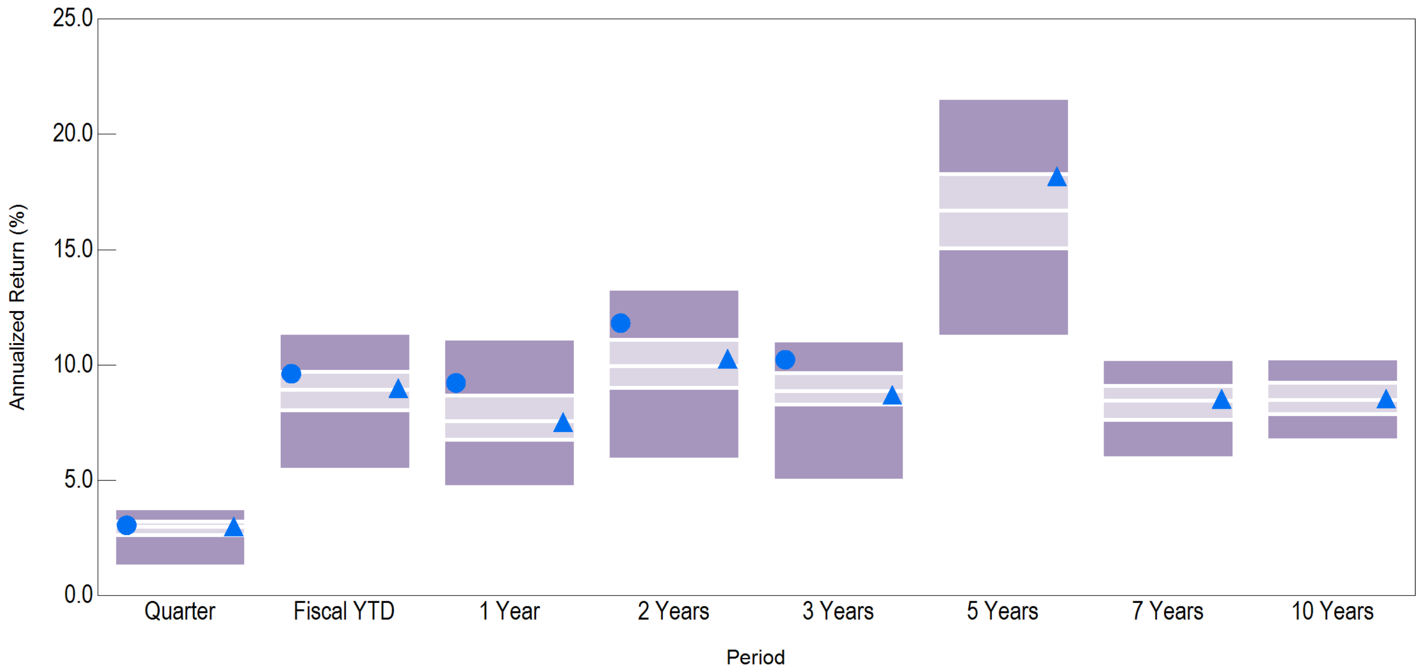






Total Returns - US High Yield Fixed Income

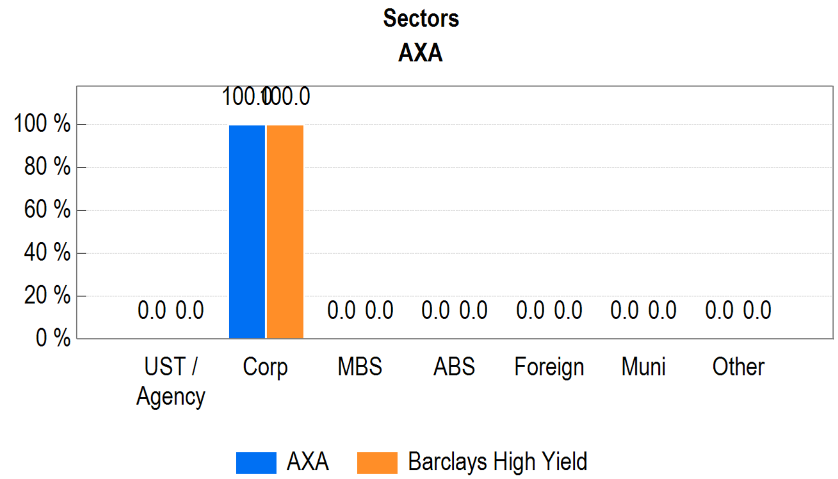
Periods Ending March 31, 2014

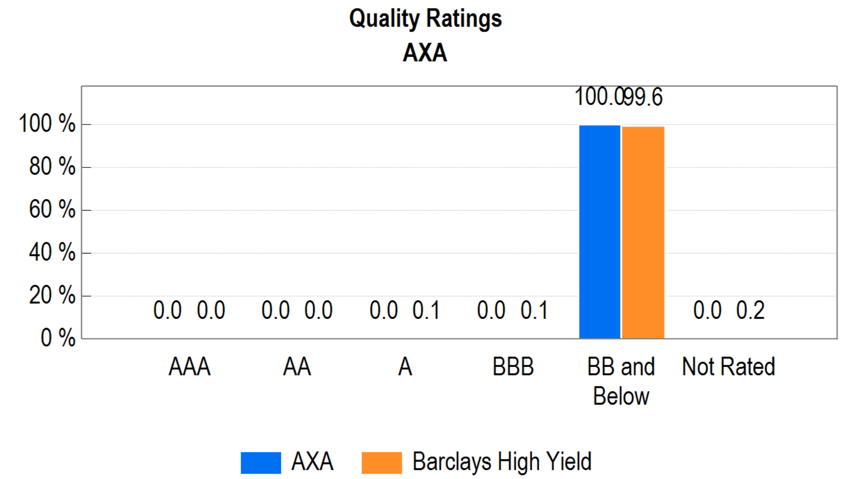


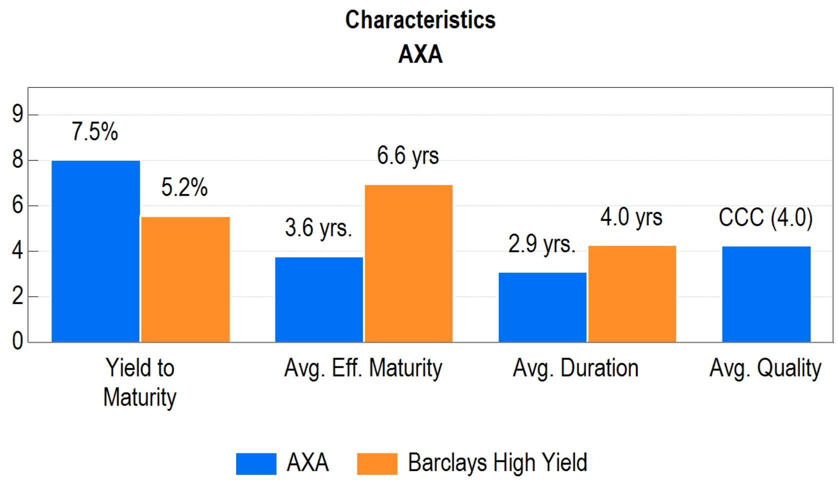
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)																
5th Percentile	3.8		11.4		11.1		13.3		11.0		21.6		10.2		10.3	
25th Percentile	3.2		9.7		8.7		11.1		9.7		18.3		9.1		9.2	
Median	3.0		8.9		7.6		10.0		8.9		16.7		8.5		8.5	
75th Percentile	2.6		8.1		6.8		9.0		8.3		15.1		7.6		7.9	
95th Percentile	1.3		5.5		4.7		5.9		5.0		11.2		6.0		6.7	
# of Portfolios	135		135		135		131		124		112		101		89	
● **AXA**	3.1	(46)	9.6	(27)	9.2	(14)	11.8	(15)	10.2	(10)	--	(--)	--	(--)	--	(--)
▲ **BofA Merrill Lynch US High Yield Master II TR**	3.0	(52)	9.0	(49)	7.5	(51)	10.3	(46)	8.7	(57)	18.2	(27)	8.5	(48)	8.5	(49)

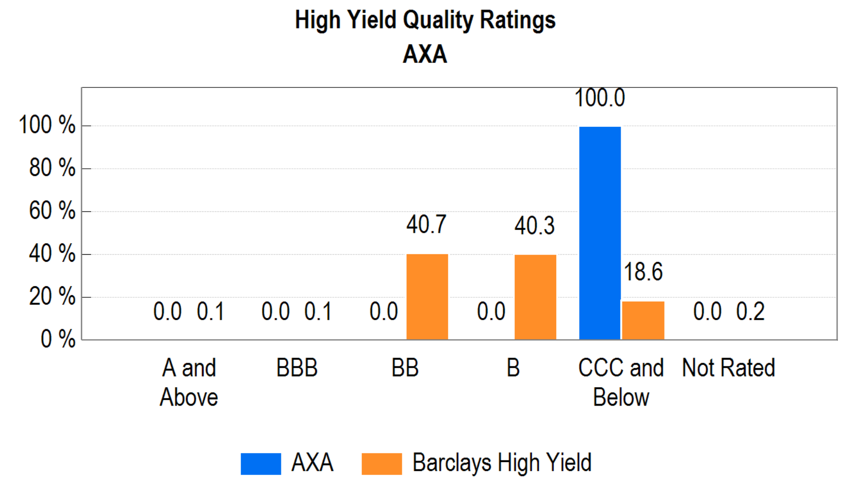
Bond Summary Statistics - AXA

As of March 31, 2014



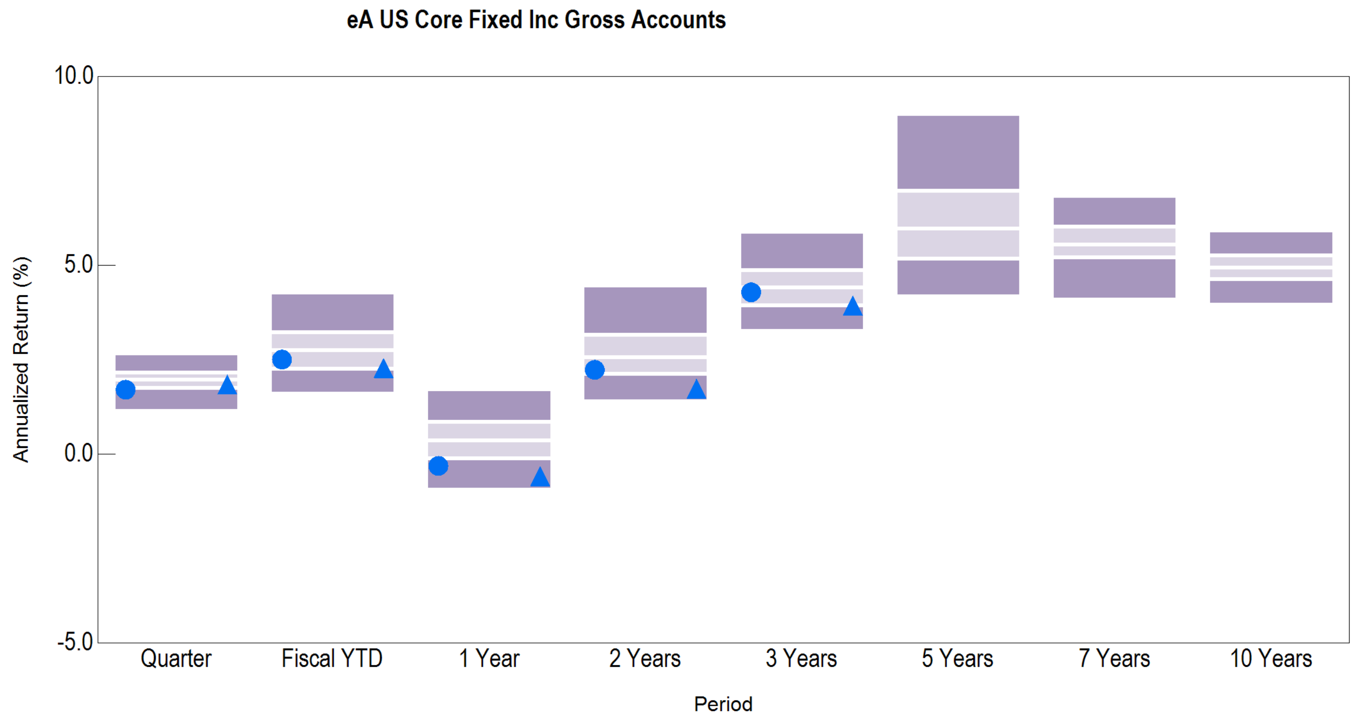






Total Returns - US Core Fixed Income

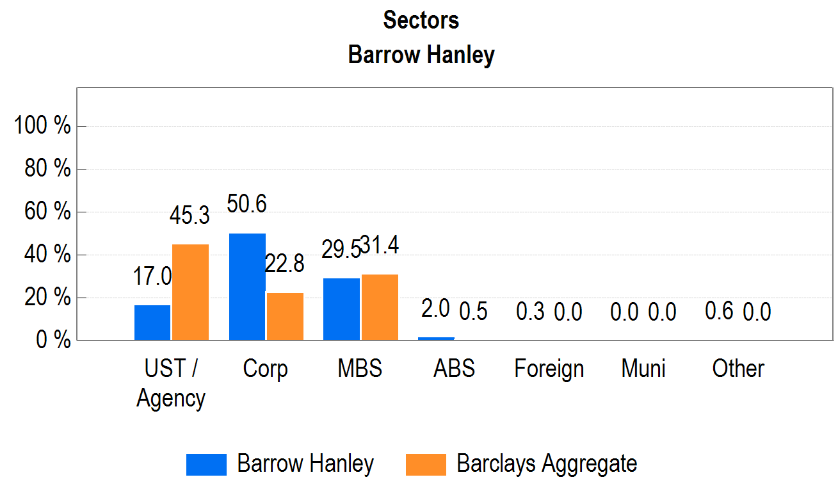
Periods Ending March 31, 2014

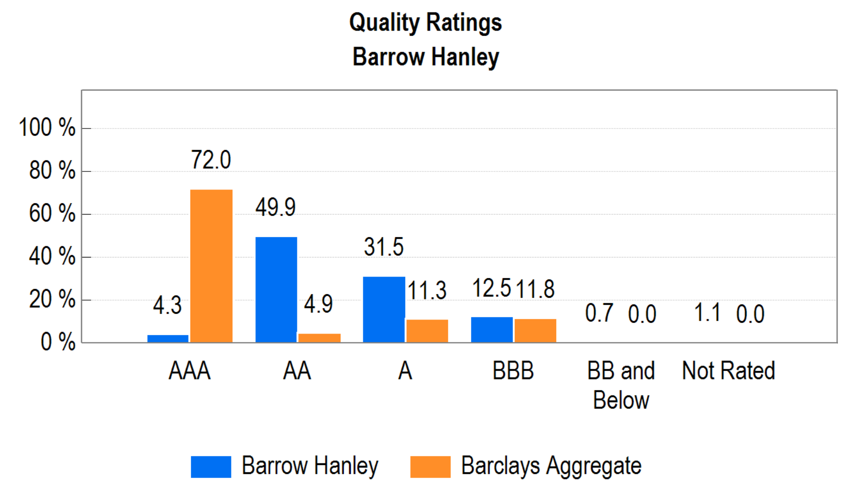


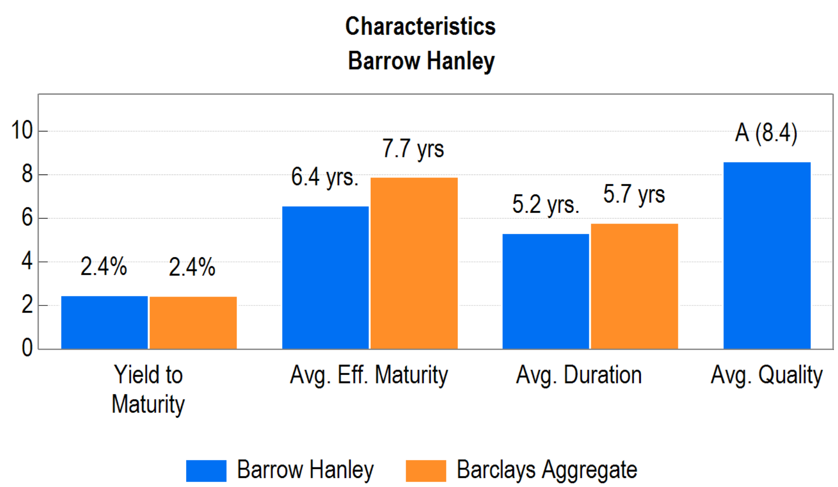
Return (Rank)	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.7		4.3		1.7		4.5		5.9		9.0		6.8		5.9	
25th Percentile	2.2		3.2		0.9		3.2		4.9		7.0		6.0		5.3	
Median	2.0		2.8		0.4		2.6		4.4		6.0		5.6		4.9	
75th Percentile	1.8		2.3		-0.1		2.1		4.0		5.2		5.2		4.7	
95th Percentile	1.2		1.6		-0.9		1.4		3.3		4.2		4.1		4.0	
# of Portfolios	211		211		211		211		209		202		194		179	
● Barrow Hanley	1.7	(78)	2.5	(67)	-0.3	(84)	2.2	(71)	4.3	(58)	--	(--)	--	(--)	--	(--)
▲ Barclays Aggregate	1.8	(67)	2.3	(75)	-0.6	(91)	1.7	(88)	3.9	(77)	--	(--)	--	(--)	--	(--)

Bond Summary Statistics - Barrow Hanley

As of March 31, 2014

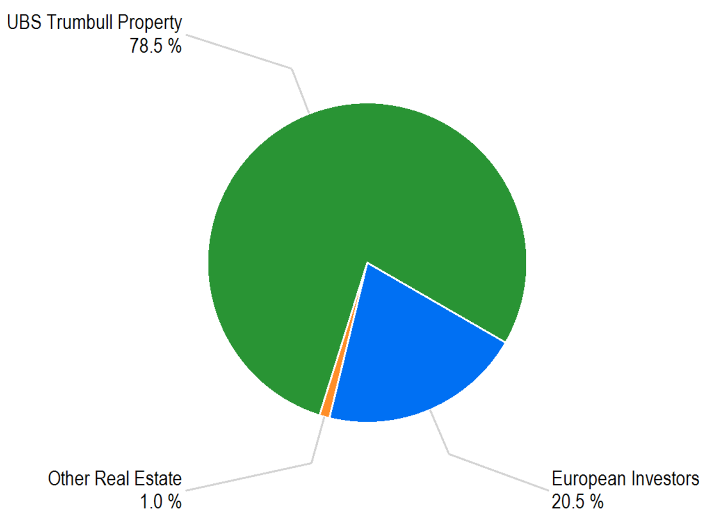






Manager Allocation Analysis - Real Estate

As of March 31, 2014

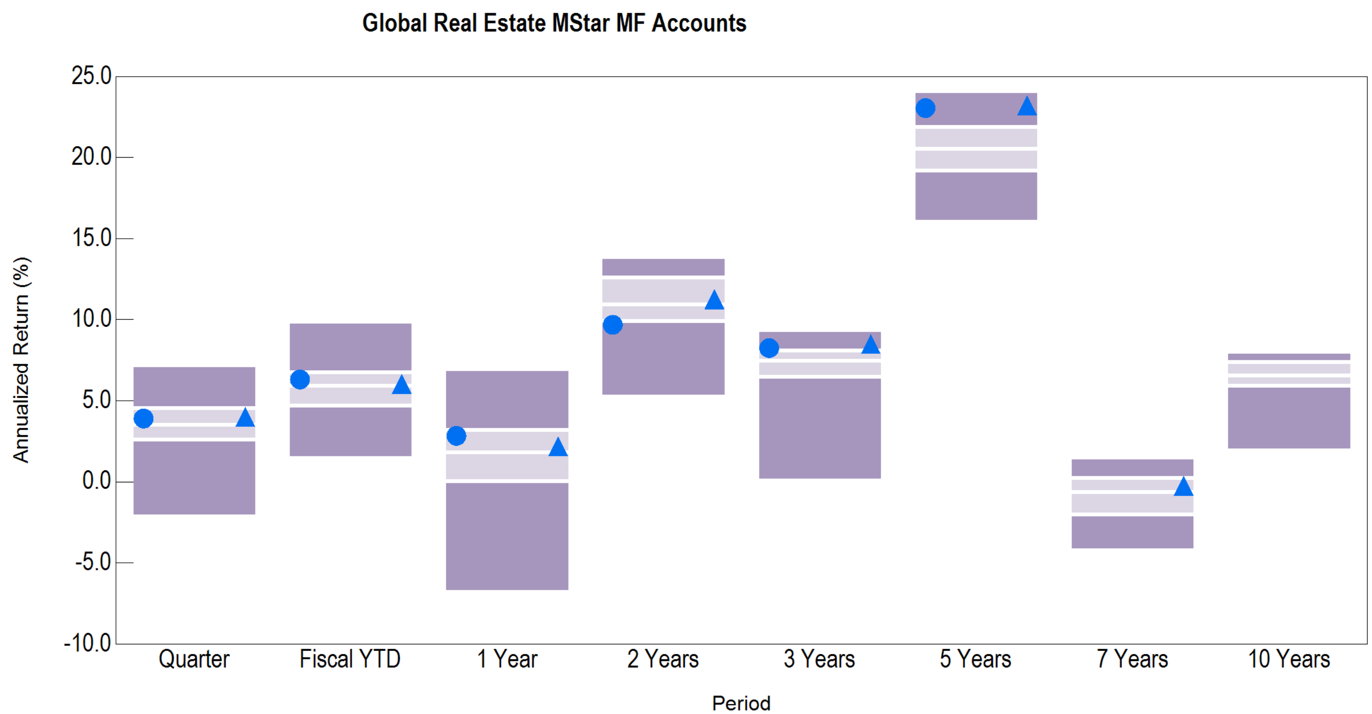


	Actual $	Actual %
European Investors	$8,620,489	20.5%
Other Real Estate	$430,000	1.0%
UBS Trumbull Property	$33,041,022	78.5%
Total	$42,091,511	

	Return (Rank)															
5th Percentile	10.0		11.2		15.6		14.1		14.5		25.5		5.2		8.3	
25th Percentile	3.3		10.4		13.8		12.6		13.6		8.5		3.0		7.4	
Median	2.8		8.9		12.7		11.3		11.9		6.9		2.5		6.4	
75th Percentile	2.3		6.7		8.1		9.8		10.6		5.8		1.9		6.0	
95th Percentile	0.0		4.5		1.8		8.2		7.1		-1.9		-1.8		2.8	
# of Portfolios	101		101		100		96		89		84		74		45	
● **Real Estate**	2.8	(50)	7.5	(67)	9.5	(71)	10.0	(73)	10.4	(81)	9.6	(15)	4.1	(13)	8.1	(7)
▲ **RE Custom**	2.9	(44)	8.7	(55)	11.0	(61)	12.2	(31)	11.9	(50)	7.8	(35)	5.0	(7)	8.6	(3)

Total Returns - Global Real Estate Mstar MF

Periods Ending March 31, 2014



	Return (Rank)															
5th Percentile	7.2		9.9		6.9		13.9		9.3		24.1		1.5		8.0	
25th Percentile	4.6		6.8		3.2		12.6		8.1		21.9		0.3		7.4	
Median	3.5		6.0		1.8		11.0		7.5		20.6		-0.6		6.6	
75th Percentile	2.6		4.7		0.0		9.9		6.5		19.2		-2.0		5.9	
95th Percentile	-2.1		1.5		-6.8		5.3		0.1		16.1		-4.2		1.9	
# of Portfolios	54		54		50		48		43		39		31		13	
● European Investors	3.9	(38)	6.3	(39)	2.8	(29)	9.7	(80)	8.3	(22)	23.0	(17)	--	(--)	--	(--)
▲ FTSE NAREIT Developed	4.0	(36)	6.0	(48)	2.2	(44)	11.3	(48)	8.5	(20)	23.2	(17)	-0.3	(47)	--	(--)

Total Returns - Real Estate

Periods Ending March 31, 2014

	Return (Rank)															
5th Percentile	10.0		11.2		15.6		14.1		14.5		25.5		5.2		8.3	
25th Percentile	3.3		10.4		13.8		12.6		13.6		8.5		3.0		7.4	
Median	2.8		8.9		12.7		11.3		11.9		6.9		2.5		6.4	
75th Percentile	2.3		6.7		8.1		9.8		10.6		5.8		1.9		6.0	
95th Percentile	0.0		4.5		1.8		8.2		7.1		-1.9		-1.8		2.8	
# of Portfolios	101		101		100		96		89		84		74		45	
● **UBS Trumbull Property**	2.5	(60)	7.8	(62)	11.4	(60)	10.0	(70)	10.9	(65)	7.4	(37)	3.9	(16)	7.9	(15)
▲ **NCREIF ODCE**	2.5	(66)	9.5	(36)	13.7	(28)	12.3	(31)	13.0	(33)	9.4	(16)	6.2	(1)	9.4	(1)