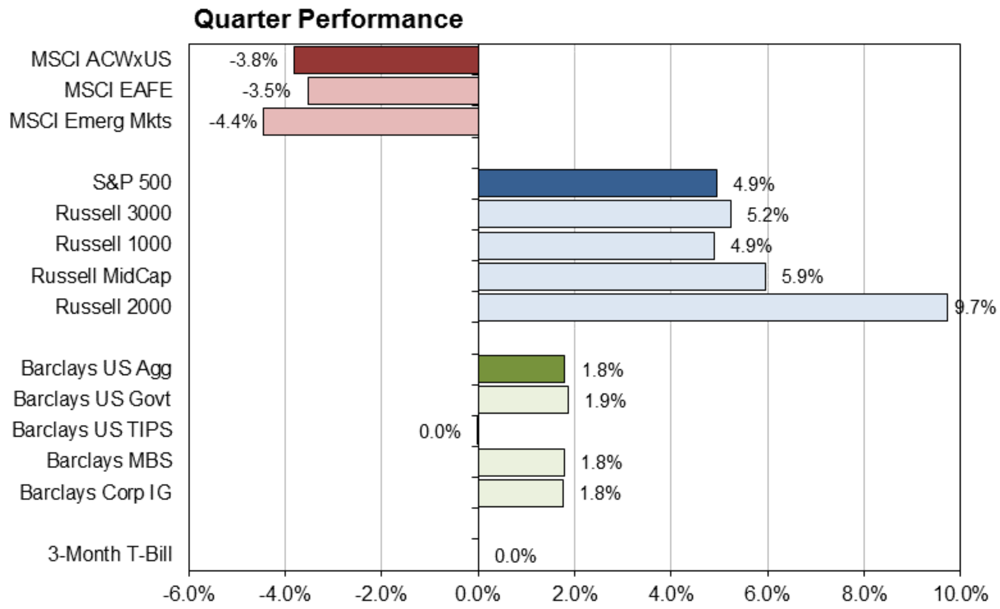
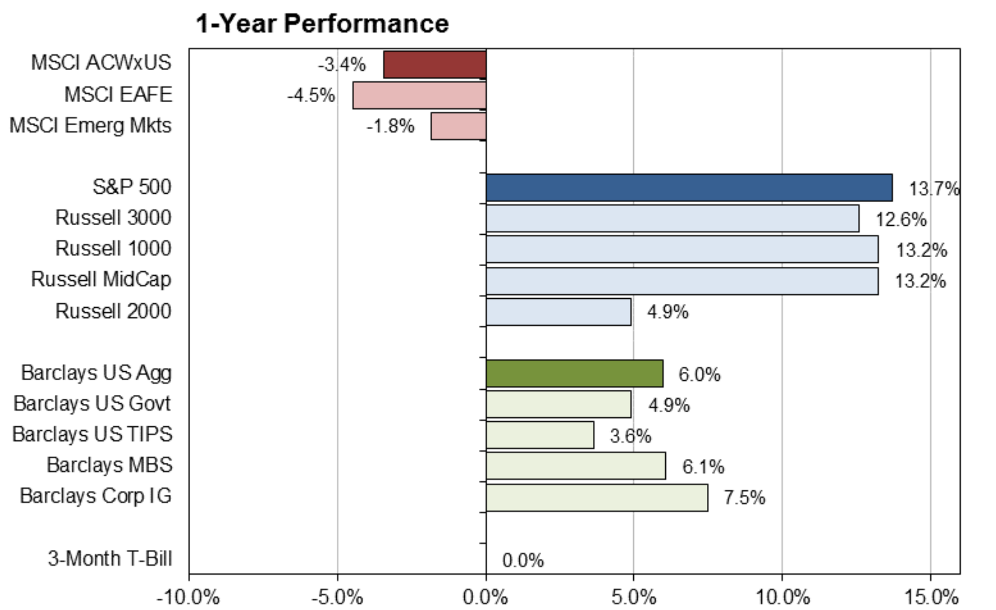
New Orleans Employees' Retirement System

Investment Performance Review
As of December 31, 2014

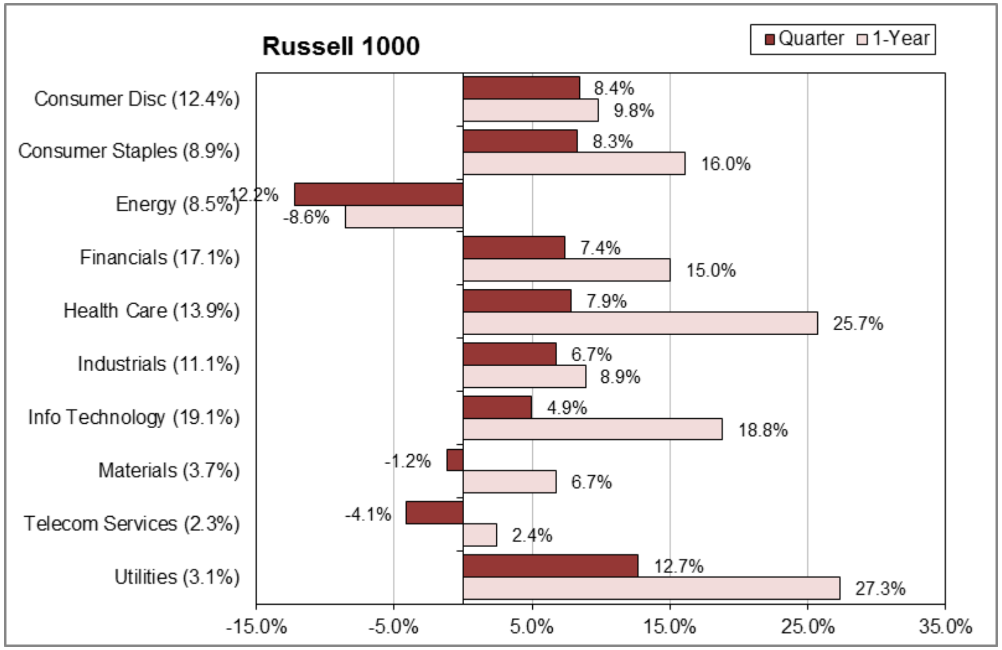
THE BOGDAHN GROUP®
simplifying your investment and fiduciary decisions

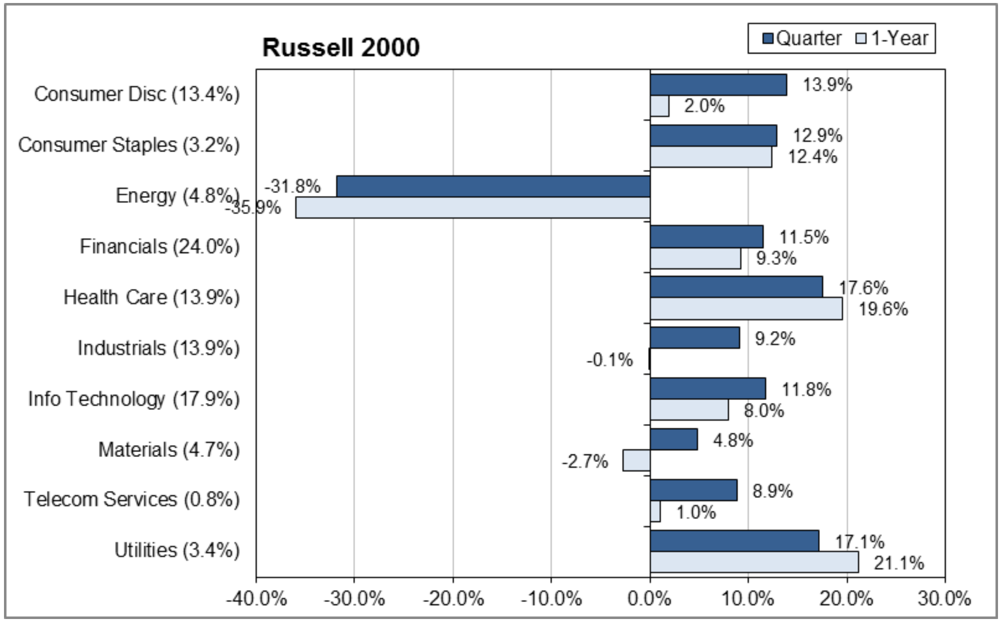
Market Environment 2014





Market Environment 2014
Large and Small Cap Sector Returns





Market Environment 2014
Top and Bottom Performing Large and Small Cap Stocks

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Apple Inc	3.16%	10.0%	40.6%	Information Technology
Exxon Mobil Corporation	1.89%	-1.0%	-6.1%	Energy
Microsoft Corp	1.82%	0.8%	27.5%	Information Technology
Johnson & Johnson	1.41%	-1.3%	17.3%	Health Care
Berkshire Hathaway Inc Class B	1.31%	8.7%	26.6%	Financials
Wells Fargo & Co	1.24%	6.4%	24.1%	Financials
General Electric Co	1.20%	-0.5%	-6.7%	Industrials
Procter & Gamble Co	1.17%	9.6%	15.4%	Consumer Staples
JPMorgan Chase & Co	1.13%	4.6%	9.9%	Financials
Chevron Corp	1.01%	-5.1%	-7.0%	Energy

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Isis Pharmaceuticals	0.41%	59.0%	55.0%	Health Care
Brunswick Corp	0.27%	22.0%	12.4%	Consumer Discretionary
RF Micro Devices Inc	0.27%	43.8%	221.5%	Information Technology
Triquint Semiconductor	0.27%	44.5%	230.3%	Information Technology
Office Depot Inc	0.26%	66.8%	62.1%	Consumer Discretionary
LaSalle Hotel Properties	0.26%	19.3%	36.4%	Financials
Graphic Packaging Holding Co	0.25%	9.6%	41.9%	Materials
Puma Biotechnology Inc	0.25%	-20.7%	82.8%	Health Care
RLJ Lodging Trust	0.25%	18.8%	42.8%	Financials
Ultimate Software Group Inc	0.24%	3.7%	-4.2%	Information Technology

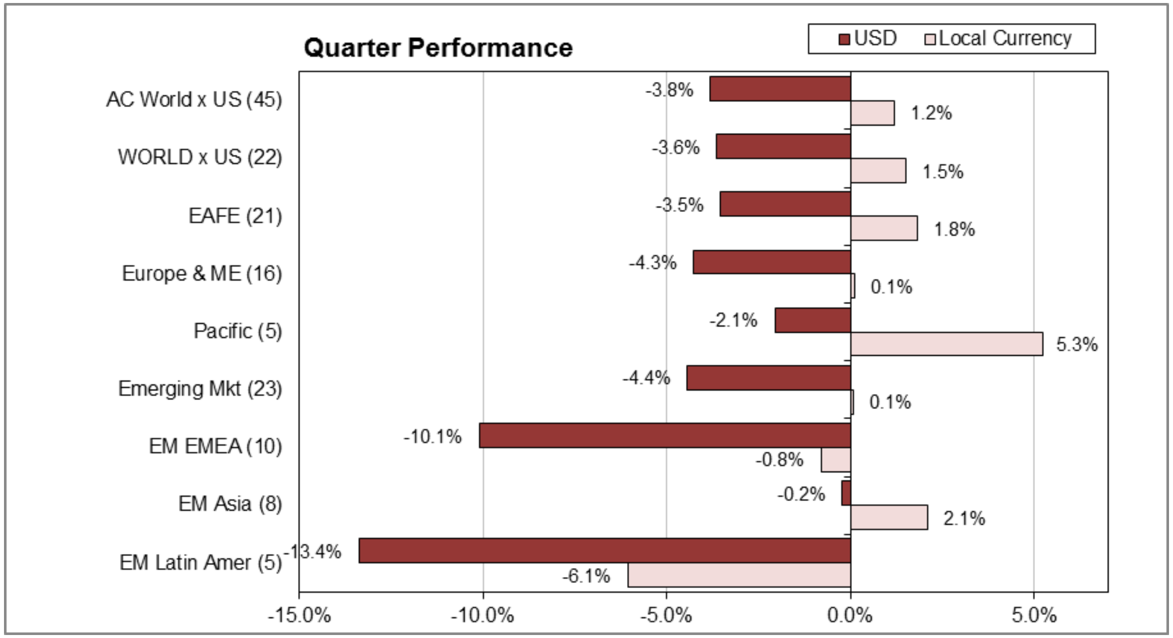
Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Clear Channel Outdoor Holdings Inc	0.00%	57.1%	11.6%	Consumer Discretionary
Rite Aid Corp	0.03%	55.4%	48.6%	Consumer Staples
Cubist Pharmaceuticals Inc	0.04%	51.7%	46.1%	Health Care
American Airlines Group Inc	0.18%	51.5%	113.5%	Industrials
Staples Inc	0.06%	50.8%	18.4%	Consumer Discretionary
Incyte Corp Ltd	0.05%	49.1%	44.4%	Health Care
Dean Foods Co	0.00%	46.9%	14.7%	Consumer Staples
Rackspace Hosting Inc	0.03%	43.8%	19.6%	Information Technology
CarMax Inc	0.07%	43.3%	41.6%	Consumer Discretionary
United Continental Holdings Inc	0.12%	43.0%	76.8%	Industrials

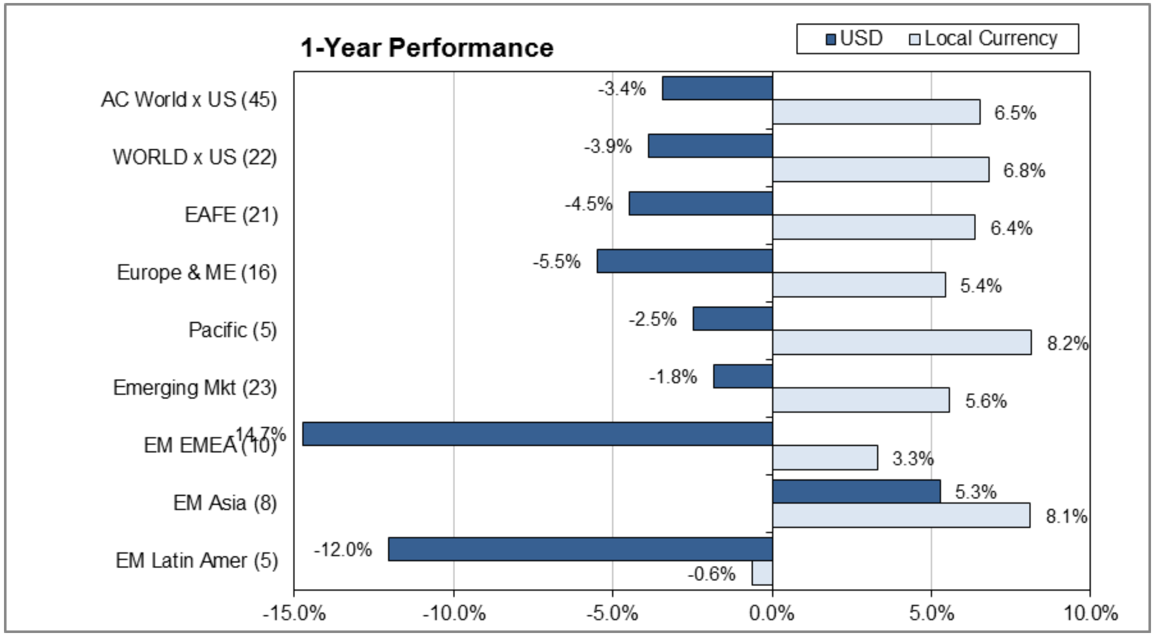
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
OvaScience Inc	0.04%	166.4%	383.8%	Health Care
bluebird bio Inc	0.11%	155.6%	337.2%	Health Care
Regulus Therapeutics Inc	0.01%	134.8%	117.1%	Health Care
Five Prime Therapeutics Inc	0.03%	130.2%	60.8%	Health Care
Alder BioPharmaceuticals Inc	0.01%	129.4%	N/A	Health Care
Cytokinetics Inc	0.02%	127.6%	23.2%	Health Care
ITT Educational Services, Inc.	0.01%	124.0%	-71.4%	Consumer Discretionary
Sucampo Pharmaceuticals Inc Class A	0.01%	119.7%	51.9%	Health Care
Vitae Pharmaceuticals Inc	0.01%	118.1%	N/A	Health Care
Cempra Inc	0.03%	114.5%	89.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Seventy Seven Energy Inc	0.00%	-77.2%	N/A	Energy
Oasis Petroleum Inc	0.01%	-60.4%	-64.8%	Energy
SandRidge Energy Inc	0.00%	-57.6%	-70.0%	Energy
Whiting Petroleum Corp	0.03%	-57.4%	-46.7%	Energy
Seadrill Ltd	0.02%	-57.0%	-70.6%	Energy
Laredo Petroleum Inc	0.00%	-53.8%	-62.6%	Energy
WPX Energy Inc Class A	0.01%	-51.7%	-42.9%	Energy
SM Energy Co	0.01%	-50.5%	-53.5%	Energy
McDermott International Inc	0.00%	-49.1%	-68.2%	Energy
Patterson-UTI Energy Inc	0.01%	-48.7%	-33.4%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
GT Advanced Technologies Inc	0.00%	-96.9%	-96.2%	Information Technology
Endeavour International Corp	0.00%	-95.1%	-99.7%	Energy
Dendreon Corp	0.00%	-94.9%	-97.6%	Health Care
KiOR Inc	0.00%	-94.3%	-99.6%	Energy
Cal Dive International Inc	0.00%	-92.8%	-96.5%	Energy
Wet Seal Inc Class A	0.00%	-87.6%	-97.6%	Consumer Discretionary
BPZ Resources Inc	0.00%	-84.9%	-84.1%	Energy
Education Management Corp	0.00%	-84.9%	-98.4%	Consumer Discretionary
American Eagle Energy Corp	0.00%	-84.7%	-92.4%	Energy
Forest Oil Corp	0.00%	-80.8%	-93.8%	Energy

Market Environment 2014
International Equity Returns

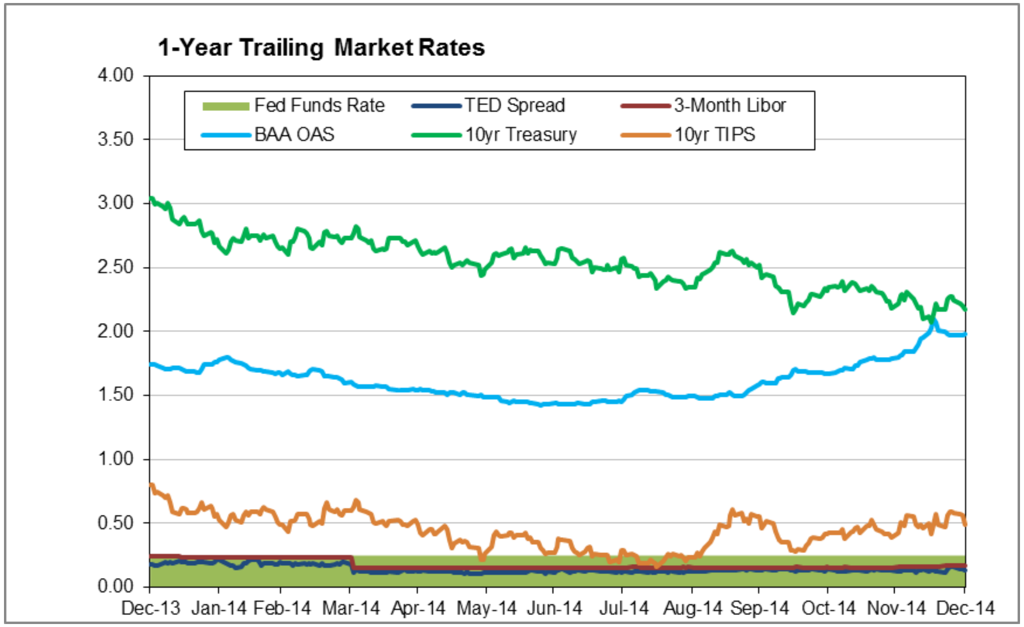


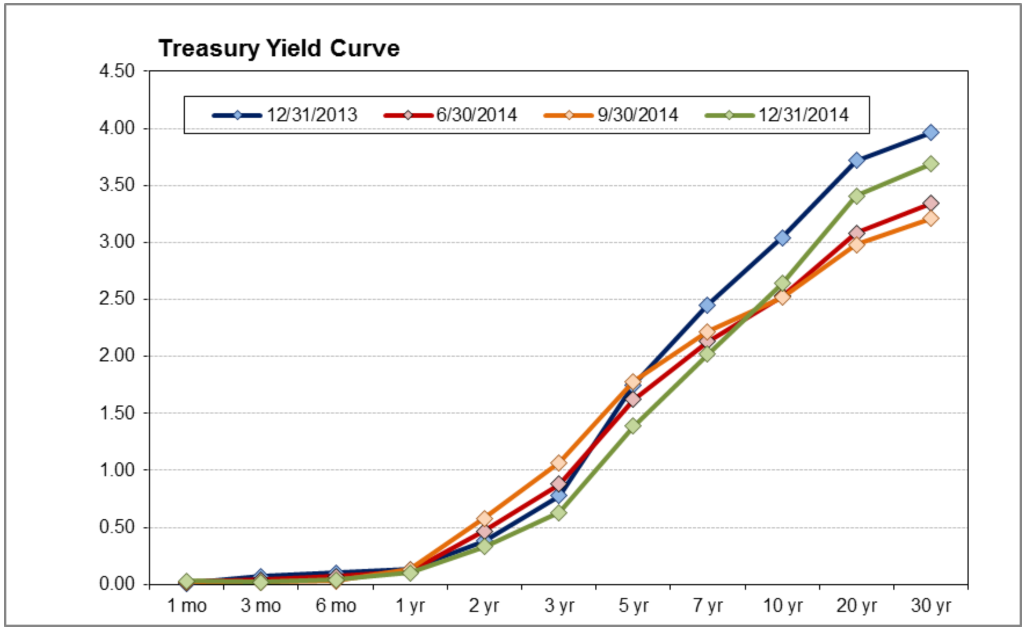


Market Environment 2014
International Stock Country Returns

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.2%	15.0%	-2.4%	-3.7%
United Kingdom	21.1%	14.9%	-4.2%	-5.4%
France	9.7%	6.9%	-5.8%	-9.0%
Switzerland	9.3%	6.6%	-2.2%	0.7%
Germany	9.2%	6.5%	-0.4%	-9.8%
Australia	7.5%	5.3%	-3.6%	-3.2%
Spain	3.5%	2.5%	-8.2%	-4.4%
Hong Kong	3.1%	2.2%	3.1%	5.1%
Sweden	3.1%	2.2%	-3.4%	-6.6%
Netherlands	2.8%	2.0%	-0.2%	-3.2%
Italy	2.3%	1.6%	-13.4%	-9.0%
Singapore	1.6%	1.1%	-0.5%	3.1%
Denmark	1.5%	1.1%	-7.8%	6.8%
Belgium	1.3%	0.9%	0.8%	4.9%
Finland	0.9%	0.6%	-2.0%	0.8%
Norway	0.7%	0.5%	-24.9%	-21.2%
Israel	0.6%	0.4%	1.4%	23.7%
Ireland	0.3%	0.2%	1.9%	2.6%
Austria	0.2%	0.1%	-7.3%	-29.4%
New Zealand	0.2%	0.1%	2.6%	8.2%
Portugal	0.2%	0.1%	-23.0%	-37.7%
Total EAFE Countries	**100.0%**	**70.8%**	**-3.5%**	**-4.5%**
Canada		7.5%	-4.6%	2.2%
Total Developed Countries		**78.3%**	**-3.6%**	**-3.9%**
China		4.7%	7.2%	8.3%
Korea		3.2%	-7.7%	-10.7%
Taiwan		2.7%	1.7%	10.1%
Brazil		1.9%	-14.8%	-13.7%
South Africa		1.7%	3.0%	5.7%
India		1.6%	-0.7%	23.9%
Mexico		1.1%	-12.2%	-9.2%
Malaysia		0.8%	-10.5%	-10.7%
Russia		0.7%	-32.8%	-45.9%
Indonesia		0.6%	0.7%	27.2%
Thailand		0.5%	-6.4%	16.8%
Turkey		0.4%	11.6%	19.1%
Poland		0.3%	-13.9%	-13.6%
Chile		0.3%	-5.2%	-12.2%
Philippines		0.3%	0.7%	26.4%
Qatar		0.2%	-8.9%	16.6%
Colombia		0.2%	-22.9%	-19.8%
United Arab Emirates		0.1%	-21.6%	13.7%
Peru		0.1%	-0.8%	10.5%
Greece		0.1%	-28.8%	-39.9%
Czech Republic		0.1%	-15.4%	-2.4%
Egypt		0.1%	-8.6%	29.4%
Hungary		0.0%	-12.8%	-27.4%
Total Emerging Countries		**21.6%**	**-4.4%**	**-1.8%**
Total ACWIxUS Countries		**100.0%**	**-3.8%**	**-3.4%**

Market Environment 2014
US Fixed Income Yields





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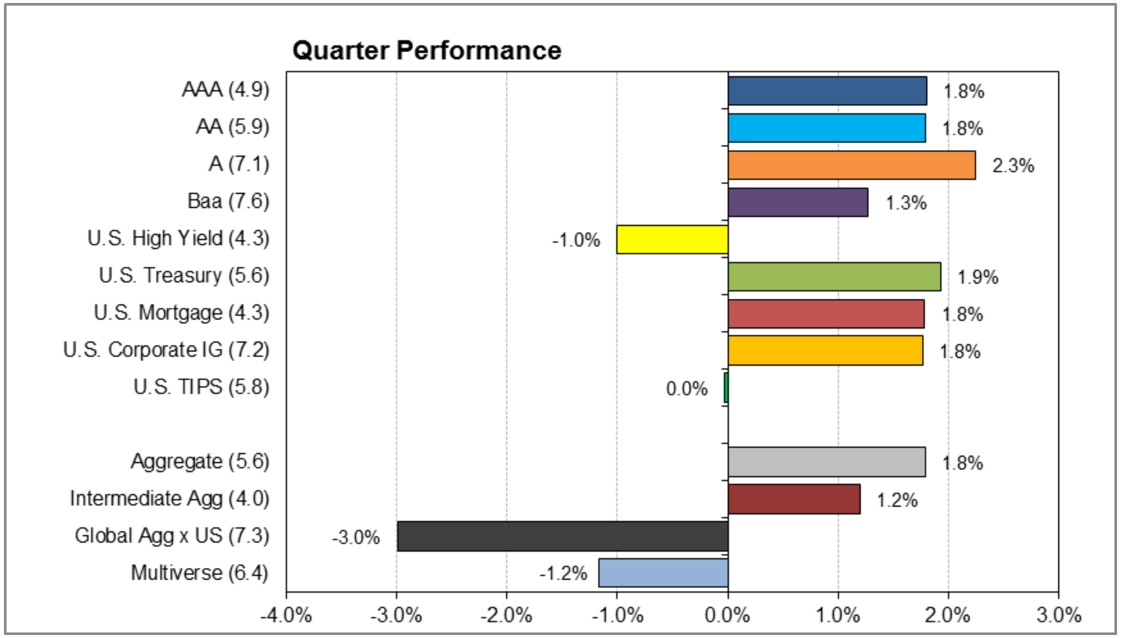
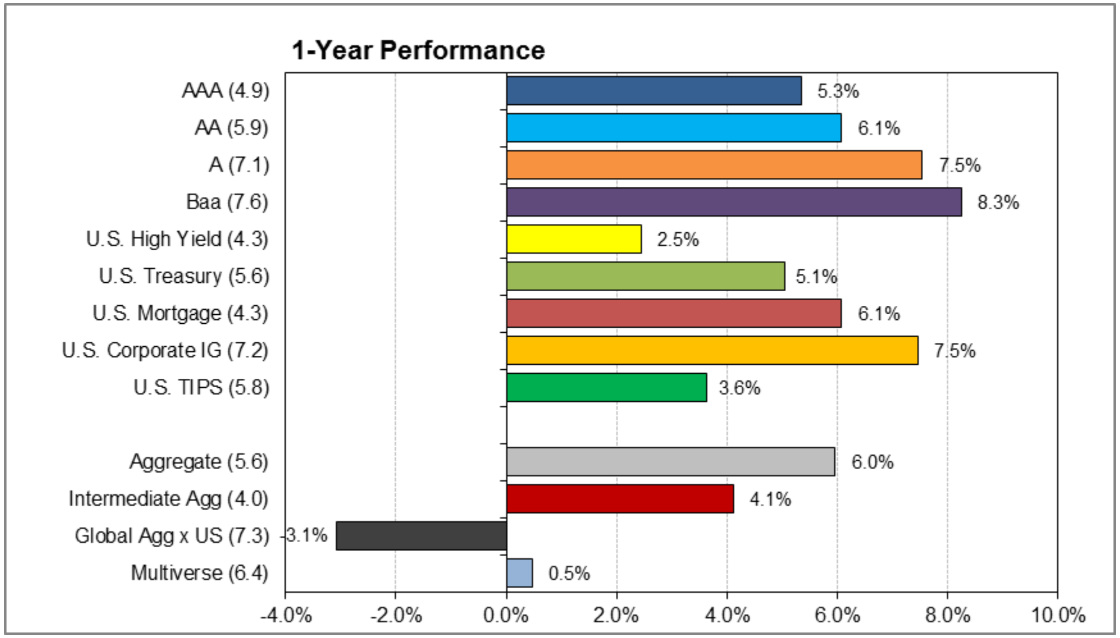
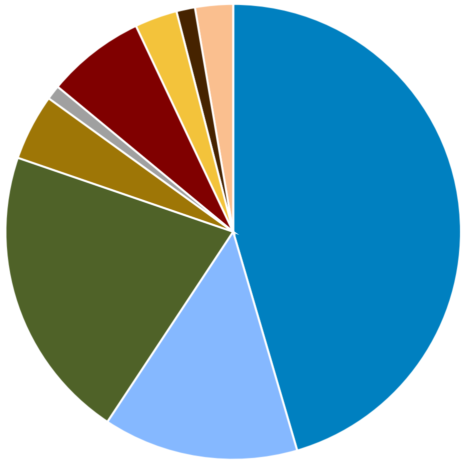
Market Environment 2014
Fixed Income Returns





Asset Allocation by Segment
December 31, 2014 : $369,451,313



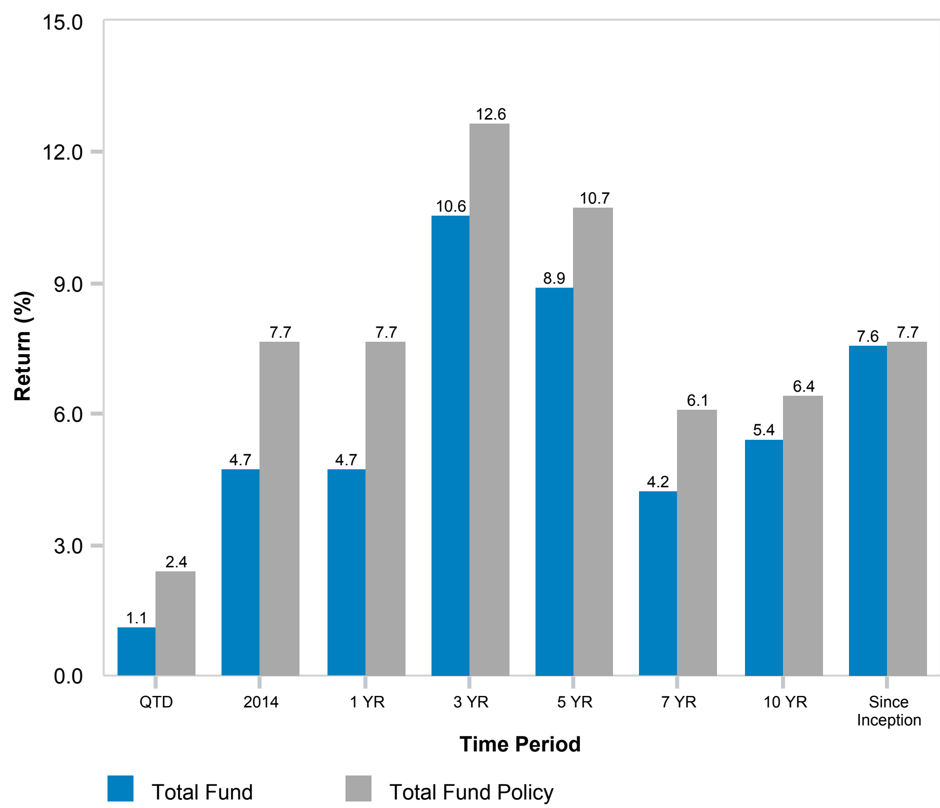
Gain/Loss Summary

	QTD	YTD	1 YR
Total Fund			
Beginning Market Value	371,166,181	371,097,222	371,097,222
Net Contributions	-5,095,270	-16,568,900	-16,568,900
Gain/Loss	3,380,401	14,922,990	14,922,990
Ending Market Value	369,451,313	369,451,313	369,451,313

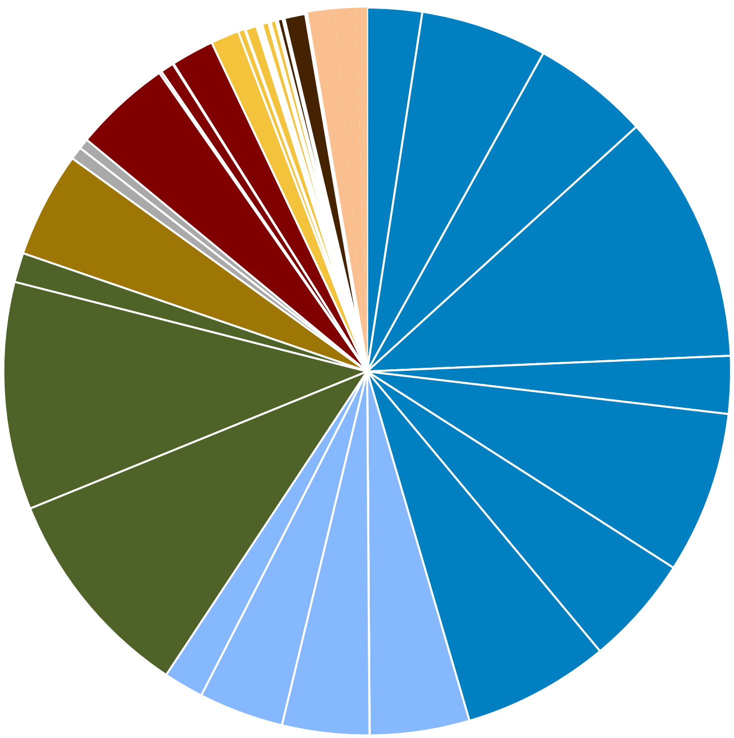
Allocation

	Market Value	Allocation
Domestic Equity	167,969,425	45.5
International Equity	51,170,195	13.9
Domestic Fixed Income	77,409,147	21.0
Foreign Fixed Income	17,340,729	4.7
Real Estate	3,799,078	1.0
Hedge Funds	25,784,132	7.0
Private Equity	11,143,449	3.0
Middle Market Debt	4,885,982	1.3
Cash Reserves	9,944,294	2.7
Litigation Account	4,883	0.0

Comparative Performance



December 31, 2014 : $369,451,313



Allocation

	Market Value	Allocation
Holland Capital	8,966,147	2.4
INTECH	20,757,257	5.6
WEDGE Capital Management	19,254,676	5.2
Southeastern Asset Management	40,837,733	11.1
Segall Bryant & Hamill	9,430,522	2.6
Cornerstone	26,618,755	7.2
Vanguard 500 Index	18,038,034	4.9
Vanguard Extended Market Index (VIEIX)	24,066,303	6.5
First Eagle	16,352,419	4.4
Tradewinds (NWQ)	23,456	0.0
Wentworth Hauser & Violich	14,286,876	3.9
Oppenheimer	13,918,484	3.8
Wasatch	6,588,960	1.8
Delaware	35,251,591	9.5
TCW	37,332,251	10.1
IIG Trade Opportunities	4,825,305	1.3
Ashmore Emerging Markets Total Return	17,340,729	4.7
Sentinel Real Estate	2,090,163	0.6
Intercontinental Real Estate	1,708,915	0.5
Broadmarket Funds	15,974,894	4.3
UBP Select Invest Funds	378,874	0.1
Deutsche Bank	43,099	0.0
Silver Creek	2,198,657	0.6
Meridian	150,401	0.0
Ocean Partners	7,038,208	1.9
Partners Group Capital	4,652,358	1.3
EIF US Power Fund II	1,077,727	0.3
Fort Washington	2,137,842	0.6
Paladin Capital	657,259	0.2
Mesirow Financial	1,367,733	0.4
EIF US Power Fund I	55,235	0.0
Pathway Capital	1,195,294	0.3
Cyprium Investors IV	1,135,026	0.3
Crescent Direct Lending Fund	3,750,956	1.0
Reserve Acct	4,595,358	1.2
LAMP Acct	3,534,028	1.0
Sentinel Cash Position	915,627	0.2
PE Cash Positions	899,280	0.2
Litigation Account	4,883	0.0

Market values subject to availability from JP Morgan and individual managers.
Please refer to the end of the report for additional notes.

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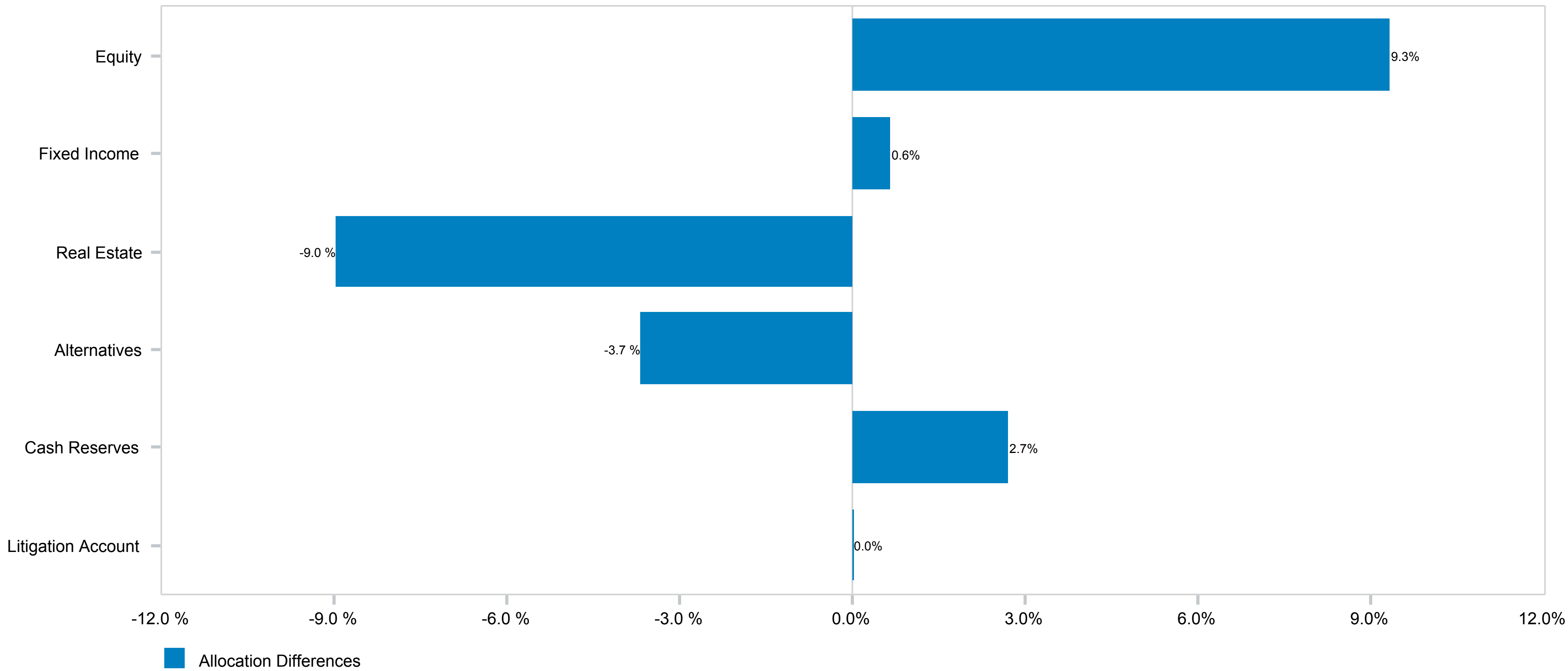
Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Max. Rebal. ($000)
Total Fund	369,451,313	100.0	100.0	N/A	N/A	-	-
Equity	219,139,620	59.3	50.0	40.0	65.0	-71,359,095	21,003,733
Fixed Income	94,749,875	25.6	25.0	10.0	40.0	-57,804,744	53,030,650
Real Estate	3,799,078	1.0	10.0	0.0	20.0	-3,799,078	70,091,185
Alternatives	41,813,563	11.3	15.0	10.0	30.0	-4,868,431	69,021,831
Cash Reserves	9,944,294	2.7	0.0	0.0	10.0	-9,944,294	27,000,837
Litigation Account	4,883	0.0	0.0	0.0	0.0	-4,883	-4,883

Financial Reconciliation Quarter to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2014
Total Fund	**371,166,181**	**-**	**8,571,359**	**-13,666,629**	**-505,226**	**-226,357**	**1,389,940**	**2,722,043**	**369,451,313**
Equity	**221,686,892**	**-5,617,391**	**-**	**-**	**-424,597**	**-**	**777,570**	**2,717,146**	**219,139,620**
Domestic Equity	**167,416,843**	**-5,829,445**	**-**	**-**	**-212,543**	**-**	**703,758**	**5,890,811**	**167,969,425**
Domestic Growth Equity	**30,867,407**	**-1,914,451**	**-**	**-**	**-127,536**	**-**	**23,540**	**874,444**	**29,723,404**
Holland Capital	9,748,912	-980,519	-	-	-19,482	-	23,537	193,697	8,966,147
INTECH	21,102,526	-1,000,016	-	-	-26,006	-	6	680,748	20,757,257
Calamos	8,417	-8,413	-	-	-	-	-4	-	-
Goldman Sachs	7,551	74,498	-	-	-82,049	-	-	-	-
Domestic Value Equity	**61,504,400**	**-2,975,967**	**-**	**-**	**-24,033**	**-**	**203,317**	**1,384,691**	**60,092,408**
WEDGE Capital Management	19,251,070	-975,967	-	-	-24,033	-	94,038	909,567	19,254,676
Southeastern Asset Management	42,253,330	-2,000,000	-	-	-	-	109,278	475,124	40,837,733
Domestic Core Equity	**75,045,036**	**-939,027**	**-**	**-**	**-60,973**	**-**	**476,901**	**3,631,675**	**78,153,613**
Segall Bryant & Hamill	9,745,395	-949,446	-	-	-50,554	-	21,183	663,944	9,430,522
Cornerstone	25,498,098	10,419	-	-	-10,419	-	142,947	977,709	26,618,755
Vanguard 500 Index	17,190,715	-	-	-	-	-	-	847,319	18,038,034
Vanguard Extended Market Index (VIEIX)	22,610,829	-	-	-	-	-	312,771	1,142,703	24,066,303
International Equity	**54,270,048**	**212,054**	**-**	**-**	**-212,054**	**-**	**73,812**	**-3,173,665**	**51,170,195**
International Equity (Developed)	**32,637,708**	**147,739**	**-**	**-**	**-147,739**	**-**	**64,822**	**-2,039,779**	**30,662,751**
First Eagle	16,743,549	-	-	-	-	-	-	-391,130	16,352,419
Tradewinds (NWQ)	24,790	-	-	-	-	-	-1,335	-	23,456
Wentworth Hauser & Violich	15,869,369	147,739	-	-	-147,739	-	66,157	-1,648,649	14,286,876
International Equity (Emerging)	**21,632,340**	**64,315**	**-**	**-**	**-64,315**	**-**	**8,990**	**-1,133,886**	**20,507,444**
Oppenheimer	14,879,896	64,315	-	-	-64,315	-	-	-961,412	13,918,484
Wasatch	6,752,444	-	-	-	-	-	8,990	-172,474	6,588,960
Fixed Income	**102,879,579**	**-8,000,008**	**-**	**-**	**-**	**-**	**575,789**	**-705,484**	**94,749,875**
Domestic Fixed Income	**84,437,172**	**-8,000,008**	**-**	**-**	**-**	**-**	**349,387**	**622,596**	**77,409,147**
Delaware	39,901,001	-5,000,008	-	-	-	-	38	350,560	35,251,591
TCW	39,751,069	-3,000,000	-	-	-	-	349,348	231,835	37,332,251
IIG Trade Opportunities	4,785,103	-	-	-	-	-	1	40,201	4,825,305
Foreign Fixed Income	**18,442,407**	**-**	**-**	**-**	**-**	**-**	**226,402**	**-1,328,080**	**17,340,729**
Ashmore Emerging Markets Total Return	18,442,407	-	-	-	-	-	226,402	-1,328,080	17,340,729

Please refer to the end of the report for additional notes.

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	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2014
Real Estate	**2,809,683**	**793,298**	**-**	**-**	**-**	**-**	**-**	**196,097**	**3,799,078**
Sentinel Real Estate	2,809,683	-915,617	-	-	-	-	-	196,097	2,090,163
Intercontinental Real Estate	-	1,708,915	-	-	-	-	-	-	1,708,915
Alternatives	**37,992,109**	**3,300,817**	**-**	**-**	**-19,109**	**-2**	**24,134**	**515,613**	**41,813,563**
Hedge Funds	**25,851,701**	**-265,541**	**-**	**-**	**-**	**-**	**5**	**197,967**	**25,784,132**
Broadmarket Funds	15,937,711	-4,117	-	-	-	-	-	41,300	15,974,894
Silver Creek	2,378,430	-209,407	-	-	-	-	3	29,631	2,198,657
UBP Select Invest Funds	432,129	-52,016	-	-	-	-	1	-1,240	378,874
Meridian	145,593	-	-	-	-	-	1	4,808	150,401
Deutsche Bank	43,099	-	-	-	-	-	-	-	43,099
Sunnymeath Ocean Partners	6,914,739	-	-	-	-	-	-	123,469	7,038,208
Private Equity	**10,864,623**	**5,059**	**-**	**-**	**-8,000**	**-**	**2,167**	**279,600**	**11,143,449**
Partners Group Capital	4,484,559	-	-	-	-	-	-	167,799	4,652,358
EIF US Power Fund II	1,181,228	-100,501	-	-	-3,000	-	-	-	1,077,727
Fort Washington	2,054,394	-24,000	-	-	-	-	1,030	106,418	2,137,842
Paladin Capital	657,259	-	-	-	-	-	-	-	657,259
Mesirow Financial	1,387,733	-20,000	-	-	-	-	-	-	1,367,733
EIF US Power Fund I	55,235	5,000	-	-	-5,000	-	-	-	55,235
Pathway Capital	1,044,215	144,560	-	-	-	-	1,137	5,382	1,195,294
Middle Market Debt	**1,275,784**	**3,561,300**	**-**	**-**	**-11,109**	**-2**	**21,963**	**38,046**	**4,885,982**
Cyprium Investors IV	1,275,784	-189,656	-	-	-11,109	-2	21,963	38,046	1,135,026
Crescent Direct Lending Fund	-	3,750,956	-	-	-	-	-	-	3,750,956
Cash Reserves	**5,793,454**	**9,523,283**	**8,571,359**	**-13,666,629**	**-61,520**	**-226,355**	**12,447**	**-1,746**	**9,944,294**
Reserve Account	4,775,113	10,692,756	3,071,359	-13,666,629	-61,520	-226,355	12,411	-1,777	4,595,358
LAMP Account	33,979	-2,000,000	5,500,000	-	-	-	18	31	3,534,028
Sentinel Cash Position	889,546	26,071	-	-	-	-	10	-	915,627
PE Cash Positions	82,220	817,053	-	-	-	-	8	-	899,280
Transition Cash Account	12,597	-12,597	-	-	-	-	-	-	-
Litigation Account	**4,465**	**-**	**-**	**-**	**-**	**-**	**-**	**418**	**4,883**

Please refer to the end of the report for additional notes.

Financial Reconciliation Calendar Year to Date

	Market Value 01/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2014
Total Fund	**371,097,222**	**-**	**30,016,332**	**-46,585,231**	**-1,476,858**	**-490,131**	**4,519,840**	**12,370,139**	**369,451,313**
Equity	**220,509,088**	**-9,853,564**	**-**	**-**	**-1,349,294**	**-**	**2,140,663**	**7,692,727**	**219,139,620**
Domestic Equity	**167,465,764**	**-10,174,000**	**-**	**-**	**-1,026,690**	**-**	**1,765,320**	**9,939,031**	**167,969,425**
Domestic Growth Equity	**91,854,103**	**-65,820,011**	**-**	**-**	**-548,562**	**-**	**272,597**	**3,965,277**	**29,723,404**
Holland Capital	9,214,632	-925,185	-	-	-74,815	-	96,546	654,969	8,966,147
INTECH	31,204,173	-13,000,016	-	-	-135,893	-	23	2,688,971	20,757,257
Calamos	32,821,099	-32,539,926	-	-	-179,560	-	91,945	-193,558	-
Goldman Sachs	18,614,199	-19,354,884	-	-	-158,294	-	84,083	814,895	-
Domestic Value Equity	**65,613,351**	**-9,633,097**	**-**	**-**	**-366,903**	**-**	**833,291**	**3,645,766**	**60,092,408**
WEDGE Capital Management	17,981,704	-906,096	-	-	-93,904	-	379,259	1,893,713	19,254,676
Southeastern Asset Management	47,631,648	-8,727,001	-	-	-272,999	-	454,032	1,752,053	40,837,733
Domestic Core Equity	**9,998,310**	**65,279,107**	**-**	**-**	**-111,224**	**-**	**659,433**	**2,327,988**	**78,153,613**
Segall Bryant & Hamill	9,998,310	-899,195	-	-	-100,805	-	77,796	354,416	9,430,522
Cornerstone	-	25,358,471	-	-	-10,419	-	184,457	1,086,246	26,618,755
Vanguard 500 Index	-	17,000,000	-	-	-	-	84,409	953,625	18,038,034
Vanguard Extended Market Index (VIEIX)	-	23,819,831	-	-	-	-	312,771	-66,299	24,066,303
International Equity	**53,043,324**	**320,436**	**-**	**-**	**-322,604**	**-**	**375,343**	**-2,246,304**	**51,170,195**
International Equity (Developed)	**32,038,081**	**179,037**	**-**	**-**	**-181,205**	**-**	**366,353**	**-1,739,515**	**30,662,751**
First Eagle	16,430,600	-	-	-	-	-	-	-78,181	16,352,419
Tradewinds (NWQ)	29,336	-2,168	-	-	-	-	-3,713	-	23,456
Wentworth Hauser & Violich	15,578,145	181,205	-	-	-181,205	-	370,066	-1,661,334	14,286,876
International Equity (Emerging)	**21,005,243**	**141,399**	**-**	**-**	**-141,399**	**-**	**8,990**	**-506,789**	**20,507,444**
Oppenheimer	14,474,595	141,399	-	-	-141,399	-	-	-556,111	13,918,484
Wasatch	6,530,648	-	-	-	-	-	8,990	49,322	6,588,960
Fixed Income	**103,296,642**	**-12,221,757**	**-**	**-**	**-**	**-**	**1,955,152**	**1,719,838**	**94,749,875**
Domestic Fixed Income	**85,097,523**	**-12,221,757**	**-**	**-**	**-**	**-**	**980,674**	**3,552,707**	**77,409,147**
Delaware	38,126,557	-5,000,008	-	-	-	-	38	2,125,004	35,251,591
TCW	40,038,938	-5,000,000	-	-	-	-	980,622	1,312,691	37,332,251
IIG Trade Opportunities	6,932,028	-2,221,748	-	-	-	-	13	115,012	4,825,305
Foreign Fixed Income	**18,199,119**	**-**	**-**	**-**	**-**	**-**	**974,478**	**-1,832,869**	**17,340,729**
Ashmore Emerging Markets Total Return	18,199,119	-	-	-	-	-	974,478	-1,832,869	17,340,729

Please refer to the end of the report for additional notes.

	Market Value 01/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2014
Real Estate	**3,348,947**	**-96,236**	**-**	**-**	**-**	**-**	**157,805**	**388,561**	**3,799,078**
Sentinel Real Estate	3,348,947	-1,805,151	-	-	-	-	157,805	388,561	2,090,163
Intercontinental Real Estate	-	1,708,915	-	-	-	-	-	-	1,708,915
Alternatives	**40,114,385**	**-716,374**	**-**	**-**	**-66,044**	**-2,586**	**159,296**	**2,324,885**	**41,813,563**
Hedge Funds	**25,174,962**	**-1,276,089**	**-**	**-**	**-**	**-**	**33,324**	**1,851,935**	**25,784,132**
Broadmarket Funds	14,502,013	-25,304	-	-	-	-	-	1,498,184	15,974,894
Silver Creek	2,989,907	-1,019,559	-	-	-	-	9	228,301	2,198,657
UBP Select Invest Funds	493,560	-113,008	-	-	-	-	31,599	-33,278	378,874
Meridian	235,501	-118,217	-	-	-	-	1,715	31,402	150,401
Deutsche Bank	43,099	-	-	-	-	-	-	-	43,099
Sunnymeath Ocean Partners	6,910,882	-	-	-	-	-	-	127,326	7,038,208
Private Equity	**9,665,245**	**632,447**	**-**	**-**	**-29,823**	**-**	**102,869**	**772,711**	**11,143,449**
Partners Group Capital	4,159,788	-	-	-	-	-	-	492,571	4,652,358
EIF US Power Fund II	1,262,957	-221,246	-	-	-3,814	-	49,233	-9,403	1,077,727
Fort Washington	1,789,742	111,798	-	-	-	-	35,454	200,848	2,137,842
Paladin Capital	795,642	-	-	-	-	-	-	-138,383	657,259
Mesirow Financial	1,051,044	200,000	-	-	-	-	-	116,689	1,367,733
EIF US Power Fund I	56,636	5,000	-	-	-5,759	-	-	-642	55,235
Pathway Capital	549,436	536,895	-	-	-20,250	-	18,182	111,031	1,195,294
Middle Market Debt	**-**	**4,906,115**	**-**	**-**	**-36,221**	**-2,586**	**23,104**	**-4,430**	**4,885,982**
Cyprium Investors IV	-	1,155,159	-	-	-36,221	-2,586	23,104	-4,430	1,135,026
Crescent Direct Lending Fund	-	3,750,956	-	-	-	-	-	-	3,750,956
Managed Futures	**5,274,179**	**-4,978,847**	**-**	**-**	**-**	**-**	**-**	**-295,331**	**-**
Abbey Capital	5,274,179	-4,978,847	-	-	-	-	-	-295,331	-
Cash Reserves	**3,823,586**	**22,887,930**	**30,016,332**	**-46,585,231**	**-61,520**	**-487,545**	**106,899**	**243,844**	**9,944,294**
Reserve Account	3,619,611	44,003,205	4,016,332	-46,585,231	-61,520	-487,545	90,827	-320	4,595,358
LAMP Account	33,944	-22,500,000	26,000,000	-	-	-	53	31	3,534,028
Sentinel Cash Position	4	915,605	-	-	-	-	18	-	915,627
PE Cash Positions	170,027	729,242	-	-	-	-	11	-	899,280
Transition Cash Account	-	-260,122	-	-	-	-	15,990	244,133	-
Litigation Account	**4,573**	**-**	**-**	**-**	**-**	**-**	**25**	**284**	**4,883**

Please refer to the end of the report for additional notes.

Comparative Performance Trailing Returns

	Allocation	Performance(%)																
	Market Value	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	**369,451,313**	**1.11**	**(86)**	**4.70**	**(87)**	**4.70**	**(87)**	**10.56**	**(84)**	**8.89**	**(80)**	**4.21**	**(92)**	**5.42**	**(93)**	**7.59**	**(98)**	**08/01/1989**
Total Fund Policy		2.37		7.67		7.67		12.64		10.74		6.08		6.43		7.68		
Variance		-1.26		-2.97		-2.97		-2.08		-1.85		-1.87		-1.01		-0.09		
All Public Plans-Total Fund Median		2.27		6.61		6.61		12.08		9.87		5.58		6.48		8.35		
Equity	**219,139,620**	**1.55**	**(93)**	**4.81**	**(81)**	**4.81**	**(81)**	**15.32**	**(93)**	**11.44**	**(96)**	**5.05**	**(95)**	**6.53**	**(94)**	**9.77**	**(93)**	**07/01/1989**
Total Equity Policy		2.47		7.56		7.56		18.18		14.29		6.65		7.31		9.78		
Variance		-0.92		-2.75		-2.75		-2.86		-2.85		-1.60		-0.78		-0.01		
IM U.S. Equity (SA+CF) Median		5.47		9.84		9.84		20.34		15.89		8.34		8.87		11.29		
Domestic Equity	**167,969,425**	**3.94**	**(76)**	**7.71**	**(64)**	**7.71**	**(64)**	**18.17**	**(76)**	**14.52**	**(76)**	**6.99**	**(79)**	**7.46**	**(86)**	**18.06**	**(80)**	**09/01/2012**
Russell 3000 Index		5.24		12.56		12.56		20.51		15.63		7.54		7.94		20.55		
Variance		-1.30		-4.85		-4.85		-2.34		-1.11		-0.55		-0.48		-2.49		
IM U.S. Equity (SA+CF) Median		5.47		9.84		9.84		20.34		15.89		8.34		8.87		20.66		
Domestic Value Equity	**60,092,408**	**2.57**		**6.79**		**6.79**		**18.66**		**14.52**		**6.74**		**7.63**		**8.03**		**01/01/2004**
Russell 3000 Value Index		5.31		12.70		12.70		20.68		15.34		6.54		7.26		8.11		
Variance		-2.74		-5.91		-5.91		-2.02		-0.82		0.20		0.37		-0.08		
WEDGE Capital Management	19,254,676	5.25	(31)	12.68	(43)	12.68	(43)	20.76	(46)	16.17	(30)	7.06	(64)	N/A		6.54	(67)	04/01/2007
Russell 1000 Value Index		4.98		13.45		13.45		20.89		15.42		6.45		7.30		5.61		
Variance		0.27		-0.77		-0.77		-0.13		0.75		0.61		N/A		0.93		
IM U.S. Large Cap Value Equity (SA+CF) Median		4.50		12.10		12.10		20.35		15.26		7.51		8.41		7.05		
Southeastern Asset Management	40,837,733	1.34	(83)	4.29	(92)	4.29	(92)	17.95	(70)	14.31	(68)	7.03	(76)	7.96	(74)	12.38	(N/A)	07/01/1989
Russell 3000 Value Index		5.31		12.70		12.70		20.68		15.34		6.54		7.26		10.27		
Variance		-3.97		-8.41		-8.41		-2.73		-1.03		0.49		0.70		2.11		
IM U.S. All Cap Value Equity (SA+CF) Median		4.13		9.66		9.66		19.56		15.21		8.16		9.00		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Core Equity	**78,153,613**	**5.48**	**4.76**	**4.76**	**18.55**	**15.20**	**5.47**	**N/A**	**5.34**	**05/01/2007**
Russell 3000 Index		5.24	12.56	12.56	20.51	15.63	7.54	7.94	6.84	
Variance		0.24	-7.80	-7.80	-1.96	-0.43	-2.07	N/A	-1.50	
Segall Bryant & Hamill	9,430,522	7.21 (67)	4.50 (64)	4.50 (64)	17.68 (85)	16.06 (72)	N/A	N/A	16.26 (71)	10/01/2009
Russell 2000 Index		9.73	4.89	4.89	19.21	15.55	8.18	7.77	15.59	
Variance		-2.52	-0.39	-0.39	-1.53	0.51	N/A	N/A	0.67	
IM U.S. Small Cap Core Equity (SA+CF) Median		8.64	5.66	5.66	20.54	17.16	9.29	9.02	17.21	
Cornerstone	26,618,755	4.40 (53)	N/A	N/A	N/A	N/A	N/A	N/A	1.83 (71)	09/01/2014
S&P 500 Index		4.93	13.69	13.69	20.41	15.45	7.27	7.67	3.46	
Variance		-0.53	N/A	N/A	N/A	N/A	N/A	N/A	-1.63	
IM U.S. Large Cap Core Equity (MF) Median		4.49	11.41	11.41	19.30	13.78	6.35	6.99	2.79	
Vanguard 500 Index	18,038,034	4.93 (33)	N/A	N/A	N/A	N/A	N/A	N/A	3.46 (28)	09/01/2014
S&P 500 Index		4.93	13.69	13.69	20.41	15.45	7.27	7.67	3.46	
Variance		0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Core Equity (MF) Median		4.49	11.41	11.41	19.30	13.78	6.35	6.99	2.79	
Vanguard Extended Market Index (VIEIX)	24,066,303	6.44 (31)	N/A	N/A	N/A	N/A	N/A	N/A	1.03 (55)	09/01/2014
S&P Completion Index		6.39	7.50	7.50	20.74	16.66	8.90	9.16	0.98	
Variance		0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
IM U.S. Mid Cap Core Equity (MF) Median		5.58	9.04	9.04	19.48	15.00	7.80	8.11	1.50	
Domestic Growth Equity	**29,723,404**	**2.85**	**7.42**	**7.42**	**17.35**	**14.23**	**7.30**	**7.49**	**8.30**	**01/01/2004**
Russell 3000 Growth Index		5.17	12.44	12.44	20.25	15.89	8.44	8.50	8.35	
Variance		-2.32	-5.02	-5.02	-2.90	-1.66	-1.14	-1.01	-0.05	
Holland Capital	8,966,147	2.07 (94)	7.99 (85)	7.99 (85)	17.79 (84)	14.59 (67)	9.02 (32)	8.01 (66)	8.34 (69)	06/01/2004
Russell 1000 Growth Index		4.78	13.05	13.05	20.26	15.81	8.41	8.49	8.48	
Variance		-2.71	-5.06	-5.06	-2.47	-1.22	0.61	-0.48	-0.14	
IM U.S. Large Cap Growth Equity (SA+CF) Median		5.13	12.00	12.00	20.49	15.27	7.96	8.58	8.95	
INTECH	20,757,257	3.20 (85)	10.07 (69)	10.07 (69)	19.41 (63)	15.42 (47)	8.22 (45)	N/A	8.10 (67)	01/01/2007
Russell 1000 Growth Index		4.78	13.05	13.05	20.26	15.81	8.41	8.49	8.83	
Variance		-1.58	-2.98	-2.98	-0.85	-0.39	-0.19	N/A	-0.73	
IM U.S. Large Cap Growth Equity (SA+CF) Median		5.13	12.00	12.00	20.49	15.27	7.96	8.58	8.71	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
International Equity	**51,170,195**	**-5.71 (89)**	**-3.53 (61)**	**-3.53 (61)**	**N/A**	**N/A**	**N/A**	**N/A**	**6.38 (77)**	**09/01/2012**
MSCI AC World ex USA		-3.81	-3.44	-3.44	9.49	4.89	-0.17	5.59	9.22	
Variance		-1.90	-0.09	-0.09	N/A	N/A	N/A	N/A	-2.84	
IM International Equity (SA+CF) Median		-3.00	-2.67	-2.67	11.40	6.69	1.15	6.92	10.93	
International Equity (Developed)	**30,662,751**	**-6.05 (92)**	**-4.29 (69)**	**-4.29 (69)**	**N/A**	**N/A**	**N/A**	**N/A**	**7.35 (73)**	**09/01/2012**
MSCI AC World ex USA		-3.81	-3.44	-3.44	9.49	4.89	-0.17	5.59	9.22	
Variance		-2.24	-0.85	-0.85	N/A	N/A	N/A	N/A	-1.87	
IM International Equity (SA+CF) Median		-3.00	-2.67	-2.67	11.40	6.69	1.15	6.92	10.93	
First Eagle	16,352,419	-2.34 (26)	-0.48 (15)	-0.48 (15)	N/A	N/A	N/A	N/A	1.76 (42)	10/01/2013
MSCI EAFE (net) Index		-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43	0.42	
Variance		1.23	4.42	4.42	N/A	N/A	N/A	N/A	1.34	
IM International Large Cap Value Equity (SA+CF) Median		-3.53	-3.96	-3.96	10.89	6.40	0.95	5.77	1.09	
Wentworth Hauser & Violich	14,286,876	-9.97 (98)	-8.29 (94)	-8.29 (94)	5.77 (88)	3.24 (85)	-0.79 (84)	N/A	6.12 (50)	10/01/2005
MSCI EAFE (net) Index		-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43	3.82	
Variance		-6.40	-3.39	-3.39	-5.29	-2.09	-0.32	N/A	2.30	
IM International Equity (SA+CF) Median		-3.00	-2.67	-2.67	11.40	6.69	1.15	6.92	6.09	
International Equity (Emerging)	**20,507,444**	**-5.20 (72)**	**-2.37 (73)**	**-2.37 (73)**	**N/A**	**N/A**	**N/A**	**N/A**	**4.96 (51)**	**09/01/2012**
MSCI Emerging Markets Index		-4.44	-1.82	-1.82	4.42	2.12	-1.02	8.78	3.14	
Variance		-0.76	-0.55	-0.55	N/A	N/A	N/A	N/A	1.82	
IM Emerging Markets Equity (SA+CF) Median		-4.11	-0.27	-0.27	6.38	3.50	-0.10	9.63	5.01	
Oppenheimer	13,918,484	-6.46 (84)	-3.84 (83)	-3.84 (83)	8.92 (23)	N/A	N/A	N/A	4.64 (22)	09/01/2011
MSCI Emerging Markets Index		-4.44	-1.82	-1.82	4.42	2.12	-1.02	8.78	0.48	
Variance		-2.02	-2.02	-2.02	4.50	N/A	N/A	N/A	4.16	
IM Emerging Markets Equity (SA+CF) Median		-4.11	-0.27	-0.27	6.38	3.50	-0.10	9.63	2.12	
Wasatch	6,588,960	-2.42 (15)	0.89 (17)	0.89 (17)	7.51 (18)	N/A	N/A	N/A	1.70 (11)	07/01/2011
MSCI Emerging Markets Index		-4.44	-1.82	-1.82	4.42	2.12	-1.02	8.78	-2.29	
Variance		2.02	2.71	2.71	3.09	N/A	N/A	N/A	3.99	
IM Emerging Markets Equity (MF) Median		-4.58	-3.01	-3.01	4.30	1.75	-1.87	7.69	-2.58	

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	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income	**94,749,875**	**-0.18 (85)**	**3.55 (60)**	**3.55 (60)**	**3.58 (53)**	**5.09 (52)**	**4.94 (58)**	**5.27 (43)**	**6.64 (54)**	**07/01/1989**
Total Fixed Income Policy		1.20	4.85	4.85	2.35	3.82	4.34	4.39	6.25	
Variance		-1.38	-1.30	-1.30	1.23	1.27	0.60	0.88	0.39	
IM U.S. Fixed Income (SA+CF) Median		0.88	4.41	4.41	3.82	5.16	5.29	5.07	6.69	
Domestic Fixed Income	**77,409,147**	**1.16 (41)**	**5.47 (42)**	**5.47 (42)**	**N/A**	**N/A**	**N/A**	**N/A**	**3.00 (43)**	**09/01/2012**
Barclays Aggregate Index		1.79	5.97	5.97	2.66	4.45	4.77	4.71	1.77	
Variance		-0.63	-0.50	-0.50	N/A	N/A	N/A	N/A	1.23	
IM U.S. Fixed Income (SA+CF) Median		0.88	4.41	4.41	3.82	5.16	5.29	5.07	2.59	
Delaware	35,251,591	0.85 (51)	5.54 (41)	5.54 (41)	3.58 (53)	5.29 (48)	N/A	N/A	7.14 (29)	10/01/2009
Barclays Aggregate Index		1.79	5.97	5.97	2.66	4.45	4.77	4.71	4.27	
Variance		-0.94	-0.43	-0.43	0.92	0.84	N/A	N/A	2.87	
IM U.S. Fixed Income (SA+CF) Median		0.88	4.41	4.41	3.82	5.16	5.29	5.07	5.10	
TCW	37,332,251	1.52 (31)	5.89 (36)	5.89 (36)	3.94 (48)	5.39 (47)	N/A	N/A	5.37 (46)	10/01/2009
Barclays Aggregate Index		1.79	5.97	5.97	2.66	4.45	4.77	4.71	4.27	
Variance		-0.27	-0.08	-0.08	1.28	0.94	N/A	N/A	1.10	
IM U.S. Fixed Income (SA+CF) Median		0.88	4.41	4.41	3.82	5.16	5.29	5.07	5.10	
Foreign Fixed Income	**17,340,729**	**-5.97 (91)**	**-4.72 (86)**	**-4.72 (86)**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.39 (77)**	**09/01/2012**
Barclays Global Aggregate		-1.04	0.59	0.59	0.73	2.65	3.55	3.60	-0.56	
Variance		-4.93	-5.31	-5.31	N/A	N/A	N/A	N/A	-1.83	
IM International Fixed Income (SA+CF) Median		-2.93	1.29	1.29	4.18	5.65	6.04	7.84	1.40	
Ashmore Emerging Markets Total Return	17,340,729	-5.97 (87)	-4.72 (81)	-4.72 (81)	N/A	N/A	N/A	N/A	-4.46 (75)	12/01/2012
Ashmore Fund Hybrid		-3.07	0.35	0.35	2.92	4.36	4.93	6.50	-1.95	
Variance		-2.90	-5.07	-5.07	N/A	N/A	N/A	N/A	-2.51	
IM Emerging Markets Debt (SA+CF) Median		-3.71	1.25	1.25	4.60	6.92	6.95	8.53	-1.03	

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	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate	**3,799,078**	**4.78 (1)**	**16.20 (1)**	**16.20 (1)**	**26.58 (1)**	**30.90 (1)**	**2.17 (56)**	**N/A**	**3.68 (97)**	**10/01/2005**
NCREIF Property Index		3.04	11.82	11.82	11.11	12.14	4.70	8.38	7.57	
Variance		1.74	4.38	4.38	15.47	18.76	-2.53	N/A	-3.89	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.01	12.98	12.98	12.66	13.85	2.44	7.34	6.09	
Sentinel Real Estate	2,090,163	8.18 (1)	19.98 (1)	19.98 (1)	27.94 (1)	31.74 (1)	2.63 (49)	N/A	4.04 (93)	10/01/2005
NCREIF Property Index		3.04	11.82	11.82	11.11	12.14	4.70	8.38	7.57	
Variance		5.14	8.16	8.16	16.83	19.60	-2.07	N/A	-3.53	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.01	12.98	12.98	12.66	13.85	2.44	7.34	6.09	
Intercontinental Real Estate	1,708,915	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00 (N/A)	12/01/2014
NCREIF Property Index		3.04	11.82	11.82	11.11	12.14	4.70	8.38	3.04	
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.04	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.01	12.98	12.98	12.66	13.85	2.44	7.34	N/A	
Alternatives	**41,813,563**	**1.38**	**6.69**	**6.69**	**7.98**	**7.28**	**0.68**	**2.35**	**3.08**	**04/01/2003**
Total Alternatives Policy		3.58	9.63	9.63	8.27	4.81	1.48	3.79	4.67	
Variance		-2.20	-2.94	-2.94	-0.29	2.47	-0.80	-1.44	-1.59	
Hedge Funds	**25,784,132**	**0.78**	**7.65**	**7.65**	**N/A**	**N/A**	**N/A**	**N/A**	**9.01**	**09/01/2012**
HFRI Fund of Funds Composite Index		0.96	3.38	3.38	5.68	3.30	0.44	3.04	6.22	
Variance		-0.18	4.27	4.27	N/A	N/A	N/A	N/A	2.79	
Broadmarket Funds	15,974,894	0.26	10.35	10.35	7.63	8.63	2.03	N/A	2.44	04/01/2006
HFRI Fund of Funds Composite Index		0.96	3.38	3.38	5.68	3.30	0.44	3.04	2.06	
Variance		-0.70	6.97	6.97	1.95	5.33	1.59	N/A	0.38	
Silver Creek	2,198,657	1.33	9.02	9.02	6.08	4.83	-1.22	3.14	3.54	07/01/2003
HFRI FOF: Conservative Index		0.27	3.15	3.15	5.00	3.25	0.44	2.45	2.97	
Variance		1.06	5.87	5.87	1.08	1.58	-1.66	0.69	0.57	
UBP Select Invest Funds	378,874	-0.27	-0.28	-0.28	3.37	3.58	-0.55	N/A	-0.54	12/01/2007
HFRI Fund of Funds Composite Index		0.96	3.38	3.38	5.68	3.30	0.44	3.04	0.49	
Variance		-1.23	-3.66	-3.66	-2.31	0.28	-0.99	N/A	-1.03	
Meridian	150,401	3.30	20.32	20.32	9.57	5.93	3.09	5.41	5.39	09/01/2003
HFRI FOF: Conservative Index		0.27	3.15	3.15	5.00	3.25	0.44	2.45	3.02	
Variance		3.03	17.17	17.17	4.57	2.68	2.65	2.96	2.37	

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	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Deutsche Bank	43,099	0.00	0.00	0.00	-24.38	-15.72	-13.19	N/A	-12.30	10/01/2007
HFRI Fund of Funds Composite Index		0.96	3.38	3.38	5.68	3.30	0.44	3.04	0.69	
Variance		-0.96	-3.38	-3.38	-30.06	-19.02	-13.63	N/A	-12.99	
Sunnymeath Ocean Partners	7,038,208	1.79	1.84	1.84	11.58	9.52	4.86	6.64	8.08	09/01/2003
HFRI Fund of Funds Composite Index		0.96	3.38	3.38	5.68	3.30	0.44	3.04	3.72	
Variance		0.83	-1.54	-1.54	5.90	6.22	4.42	3.60	4.36	
Private Equity	**11,143,449**	**2.58**	**8.81**	**8.81**	**11.24**	**10.97**	**7.64**	**9.01**	**10.56**	**01/01/2004**
Partners Group Capital	4,652,358	3.74	11.84	11.84	11.24	N/A	N/A	N/A	10.88	10/01/2010
EIF US Power Fund II	1,077,727	0.00	3.35	3.35	2.25	1.90	1.87	N/A	3.77	01/01/2006
Fort Washington	2,137,842	5.45	12.10	12.10	23.94	N/A	N/A	N/A	36.90	06/01/2010
Paladin Capital	657,259	0.00	-17.39	-17.39	1.32	-3.62	-10.37	-7.00	-8.55	08/01/2004
Mesirow Financial	1,367,733	0.00	10.53	10.53	14.36	N/A	N/A	N/A	10.68	04/01/2011
EIF US Power Fund I	55,235	0.00	-1.14	-1.14	-0.45	-9.28	7.58	2.42	5.81	01/01/2004
Pathway Capital	1,195,294	0.48	17.22	17.22	8.63	N/A	N/A	N/A	1.96	08/01/2011
Middle Market Debt	**4,885,982**	**1.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.52**	**07/01/2014**
Cyprium Investors IV	1,135,026	5.14	N/A	N/A	N/A	N/A	N/A	N/A	3.26	07/01/2014
Crescent Direct Lending Fund	3,750,956	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Credit Suisse Leveraged Loan Index		-0.25	2.18	2.18	5.88	5.86	4.62	4.72	-0.25	
Variance		0.25	N/A	N/A	N/A	N/A	N/A	N/A	0.25	

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	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Cash Reserves	**9,944,294**									
Reserve Account	4,595,358	0.63 (3)	7.04 (1)	7.04 (1)	9.91 (1)	7.96 (1)	5.55 (1)	5.62 (1)	6.07 (1)	07/01/1989
90 Day U.S. Treasury Bill		0.00	0.04	0.04	0.06	0.08	0.38	1.50	3.34	
Variance		0.63	7.00	7.00	9.85	7.88	5.17	4.12	2.73	
IM U.S. Cash Fixed Income (SA+CF+MF) Median		0.08	0.59	0.59	0.46	1.09	1.86	2.39	4.42	
LAMP Account	3,534,028	0.01 (75)	0.03 (86)	0.03 (86)	0.07 (79)	N/A	N/A	N/A	0.07 (78)	11/01/2011
90 Day U.S. Treasury Bill		0.00	0.04	0.04	0.06	0.08	0.38	1.50	0.05	
Variance		0.01	-0.01	-0.01	0.01	N/A	N/A	N/A	0.02	
IM U.S. Cash Fixed Income (SA+CF+MF) Median		0.08	0.59	0.59	0.46	1.09	1.86	2.39	0.48	
Sentinel Cash Position	915,627	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.01	12/01/2012
PE Cash Positions	899,280	0.00	0.01	0.01	N/A	N/A	N/A	N/A	0.03	08/01/2012

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Comparative Performance Calendar Year Returns

	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund	**369,451,313**	**4.70 (87)**	**15.85 (67)**	**11.40 (79)**	**-1.43 (83)**	**14.95 (14)**	**25.75 (12)**	**-30.69(98)**	**8.40 (43)**	**11.77(53)**	**4.86 (79)**	**10.64 (44)**
Total Fund Policy		7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16	11.78	3.97	8.41
Variance		-2.97	-3.05	-0.23	-5.15	2.59	6.10	-6.54	2.24	-0.01	0.89	2.23
All Public Plans-Total Fund Median		6.61	17.01	12.76	0.18	12.69	19.65	-23.79	8.11	11.89	6.74	10.17
Equity	**219,139,620**	**4.81 (81)**	**27.11 (93)**	**15.13 (60)**	**-6.15 (87)**	**19.42 (51)**	**43.23 (19)**	**-42.67(83)**	**11.15 (31)**	**13.98(59)**	**5.25 (77)**	**13.35 (58)**
Total Equity Policy		7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95
Variance		-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36	6.01	-1.74	-0.87	1.40
IM U.S. Equity (SA+CF) Median		9.84	35.89	16.02	-0.13	19.71	31.44	-36.88	6.62	15.22	8.31	14.81
Domestic Equity	**167,969,425**	**7.71 (64)**	**33.38 (68)**	**14.85 (63)**	**-1.76 (63)**	**21.53 (45)**	**41.80 (21)**	**-42.55(82)**	**9.62 (37)**	**11.89(70)**	**4.34 (84)**	**13.98 (54)**
Russell 3000 Index		12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95
Variance		-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24	4.48	-3.83	-1.78	2.03
IM U.S. Equity (SA+CF) Median		9.84	35.89	16.02	-0.13	19.71	31.44	-36.88	6.62	15.22	8.31	14.81
Domestic Value Equity	**60,092,408**	**6.79**	**32.05**	**18.49**	**-1.00**	**19.06**	**48.88**	**-46.16**	**3.41**	**24.72**	**2.45**	**12.12**
Russell 3000 Value Index		12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94
Variance		-5.91	-0.64	0.94	-0.90	2.83	29.12	-9.91	4.42	2.38	-4.40	-4.82
WEDGE Capital Management	19,254,676	12.68 (43)	35.52 (42)	15.33 (56)	1.83 (39)	17.96 (19)	26.27 (44)	-39.67(82)	N/A	N/A	N/A	N/A
Russell 1000 Value Index		13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49
Variance		-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median		12.10	34.32	15.75	0.47	14.59	25.34	-35.46	3.82	18.86	8.28	15.19
Southeastern Asset Management	40,837,733	4.29 (92)	30.85 (74)	20.24 (14)	-1.16 (52)	20.37 (28)	60.78 (3)	-48.74(100)	3.13 (65)	25.90(5)	2.95 (95)	12.79 (99)
Russell 3000 Value Index		12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94
Variance		-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49	4.14	3.56	-3.90	-4.15
IM U.S. All Cap Value Equity (SA+CF) Median		9.66	34.71	15.93	-0.71	17.88	31.60	-35.17	4.00	17.52	9.78	18.61

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	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Domestic Core Equity	**78,153,613**	**4.76**	**40.83**	**12.93**	**-1.70**	**23.89**	**13.29**	**-36.83**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index		12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95
Variance		-7.80	7.28	-3.49	-2.73	6.96	-15.05	0.48	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	9,430,522	4.50 (64)	40.83 (57)	10.74 (98)	0.70 (30)	28.32 (50)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index		4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33
Variance		-0.39	2.01	-5.61	4.88	1.47	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (SA+CF) Median		5.66	41.48	16.89	-1.80	28.32	29.60	-35.95	-0.20	16.22	8.04	20.64
Cornerstone	26,618,755	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median		11.41	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88	14.06	5.22	9.68
Vanguard 500 Index	18,038,034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median		11.41	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88	14.06	5.22	9.68
Vanguard Extended Market Index (VIEIX)	24,066,303	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index		7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49	14.27	10.77	N/A
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median		9.04	34.46	15.93	-3.59	23.15	33.11	-38.95	5.41	12.92	10.45	16.10
Domestic Growth Equity	**29,723,404**	**7.42**	**33.62**	**12.59**	**-2.32**	**23.21**	**41.49**	**-40.48**	**15.18**	**2.33**	**6.61**	**16.83**
Russell 3000 Growth Index		12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46	5.17	6.93
Variance		-5.02	-0.61	-2.62	-4.50	5.57	4.48	-2.04	3.78	-7.13	1.44	9.90
Holland Capital	8,966,147	7.99 (85)	33.13 (63)	13.67 (67)	4.86 (15)	15.27 (58)	39.44 (26)	-33.53(19)	10.24 (70)	6.78(71)	0.24 (95)	N/A
Russell 1000 Growth Index		13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30
Variance		-5.06	-0.35	-1.59	2.22	-1.44	2.23	4.91	-1.57	-2.29	-5.02	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median		12.00	34.62	15.18	0.08	16.00	34.35	-38.55	13.52	9.45	7.53	9.37
INTECH	20,757,257	10.07 (69)	34.46 (53)	15.04 (53)	2.22 (31)	17.68 (36)	27.04 (78)	-33.17(18)	7.21 (84)	N/A	N/A	N/A
Russell 1000 Growth Index		13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30
Variance		-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27	-4.60	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median		12.00	34.62	15.18	0.08	16.00	34.35	-38.55	13.52	9.45	7.53	9.37

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	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity	**51,170,195**	**-3.53 (61)**	**10.48 (68)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA		-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11	21.36
Variance		-0.09	-5.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median		-2.67	19.92	19.77	-13.11	15.16	39.67	-44.86	14.75	28.99	17.71	21.52
International Equity (Developed)	**30,662,751**	**-4.29 (69)**	**15.65 (62)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA		-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11	21.36
Variance		-0.85	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median		-2.67	19.92	19.77	-13.11	15.16	39.67	-44.86	14.75	28.99	17.71	21.52
First Eagle	16,352,419	-0.48 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index		-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25
Variance		4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (SA+CF) Median		-3.96	23.22	17.88	-10.80	10.66	34.37	-40.63	10.62	28.80	14.90	23.07
Wentworth Hauser & Violich	14,286,876	-8.29 (94)	11.37 (68)	15.84 (81)	-17.43 (79)	20.07 (31)	70.15 (23)	-52.60(82)	46.42 (6)	22.50(81)	N/A	N/A
MSCI EAFE (net) Index		-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25
Variance		-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22	35.25	-3.84	N/A	N/A
IM International Equity (SA+CF) Median		-2.67	19.92	19.77	-13.11	15.16	39.67	-44.86	14.75	28.99	17.71	21.52
International Equity (Emerging)	**20,507,444**	**-2.37 (73)**	**3.34 (30)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets Index		-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95
Variance		-0.55	5.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median		-0.27	0.52	20.53	-18.44	21.60	80.01	-54.04	40.36	33.35	36.43	26.14
Oppenheimer	13,918,484	-3.84 (83)	9.74 (12)	22.46 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index		-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95
Variance		-2.02	12.01	3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median		-0.27	0.52	20.53	-18.44	21.60	80.01	-54.04	40.36	33.35	36.43	26.14
Wasatch	6,588,960	0.89 (17)	-3.60 (67)	27.75 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index		-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95
Variance		2.71	-1.33	9.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median		-3.01	-1.45	18.77	-19.49	18.32	72.85	-54.66	36.94	32.34	32.03	23.40

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	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fixed Income	**94,749,875**	**3.55 (60)**	**-1.06 (66)**	**8.46 (37)**	**5.61 (62)**	**9.23 (37)**	**17.09 (30)**	**-6.65(74)**	**7.48 (20)**	**6.76(19)**	**3.92 (18)**	**6.28 (22)**
Total Fixed Income Policy		4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02	4.57	2.01	3.75
Variance		-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51	0.46	2.19	1.91	2.53
IM U.S. Fixed Income (SA+CF) Median		4.41	-0.29	6.67	6.42	7.56	10.44	1.36	6.23	4.72	2.73	4.43
Domestic Fixed Income	**77,409,147**	**5.47 (42)**	**0.19 (44)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Barclays Aggregate Index		5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
Variance		-0.50	2.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median		4.41	-0.29	6.67	6.42	7.56	10.44	1.36	6.23	4.72	2.73	4.43
Delaware	35,251,591	5.54 (41)	-1.14 (68)	6.50 (52)	7.23 (41)	8.59 (41)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index		5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
Variance		-0.43	0.88	2.29	-0.61	2.05	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median		4.41	-0.29	6.67	6.42	7.56	10.44	1.36	6.23	4.72	2.73	4.43
TCW	37,332,251	5.89 (36)	0.12 (44)	5.91 (58)	6.07 (56)	9.15 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index		5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
Variance		-0.08	2.14	1.70	-1.77	2.61	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median		4.41	-0.29	6.67	6.42	7.56	10.44	1.36	6.23	4.72	2.73	4.43
Foreign Fixed Income	**17,340,729**	**-4.72 (86)**	**-6.37 (67)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Barclays Global Aggregate		0.59	-2.60	4.32	5.64	5.54	6.93	4.79	9.48	6.64	-4.48	9.27
Variance		-5.31	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Fixed Income (SA+CF) Median		1.29	-4.73	17.22	4.39	14.09	26.99	-10.88	8.11	10.74	7.70	13.01
Ashmore Emerging Markets Total Return	17,340,729	-4.72 (81)	-6.37 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid		0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53	11.85	7.49	15.24
Variance		-5.07	-1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median		1.25	-5.95	18.97	2.95	15.22	32.54	-14.99	7.64	12.65	13.30	14.39

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	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate	**3,799,078**	**16.20 (1)**	**36.54 (1)**	**27.84 (2)**	**43.93 (3)**	**31.64 (1)**	**-54.63 (93)**	**-33.37(96)**	**5.92 (95)**	**5.14(100)**	**N/A**	**N/A**
NCREIF Property Index		11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48
Variance		4.38	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93	-11.46	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		12.98	14.63	12.45	15.78	15.86	-29.99	-11.73	16.16	17.28	20.71	13.30
Sentinel Real Estate	2,090,163	19.98 (1)	36.54 (1)	27.84 (2)	43.93 (3)	31.64 (1)	-54.63 (93)	-33.37(96)	5.92 (95)	5.14(100)	N/A	N/A
NCREIF Property Index		11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48
Variance		8.16	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93	-11.46	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		12.98	14.63	12.45	15.78	15.86	-29.99	-11.73	16.16	17.28	20.71	13.30
Intercontinental Real Estate	1,708,915	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index		11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		12.98	14.63	12.45	15.78	15.86	-29.99	-11.73	16.16	17.28	20.71	13.30
Alternatives	**41,813,563**	**6.69**	**11.96**	**5.39**	**0.41**	**12.43**	**-0.69**	**-25.70**	**0.41**	**12.16**	**6.82**	**5.02**
Total Alternatives Policy		9.63	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86
Variance		-2.94	1.49	0.60	6.13	6.73	-12.16	-4.33	-9.84	1.77	-0.67	-1.84
Hedge Funds	**25,784,132**	**7.65**	**9.82**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI Fund of Funds Composite Index		3.38	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86
Variance		4.27	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Broadmarket Funds	15,974,894	10.35	7.23	5.38	0.40	20.82	4.77	-27.38	0.48	N/A	N/A	N/A
HFRI Fund of Funds Composite Index		3.38	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86
Variance		6.97	-1.73	0.59	6.12	15.12	-6.70	-6.01	-9.77	N/A	N/A	N/A
Silver Creek	2,198,657	9.02	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81	13.16	12.31	7.73
HFRI FOF: Conservative Index		3.15	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13	5.83
Variance		5.87	1.04	-3.51	-2.78	8.13	1.55	-14.95	9.13	3.95	7.18	1.90
UBP Select Invest Funds	378,874	-0.28	3.83	6.69	0.01	7.94	5.68	-23.65	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index		3.38	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86
Variance		-3.66	-5.13	1.90	5.73	2.24	-5.79	-2.28	N/A	N/A	N/A	N/A
Meridian	150,401	20.32	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53	7.27	11.42	7.06
HFRI FOF: Conservative Index		3.15	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13	5.83
Variance		17.17	-6.02	3.30	-2.10	2.39	8.60	-1.68	6.85	-1.94	6.29	1.23

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	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Deutsche Bank	43,099	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index		3.38	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86
Variance		-3.38	-26.20	-52.55	-6.50	6.33	-1.61	0.92	N/A	N/A	N/A	N/A
Sunnymeath Ocean Partners	7,038,208	1.84	19.59	14.06	2.27	10.91	10.03	-19.60	7.95	8.63	16.36	24.21
HFRI Fund of Funds Composite Index		3.38	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86
Variance		-1.54	10.63	9.27	7.99	5.21	-1.44	1.77	-2.30	-1.76	8.87	17.35
Private Equity	**11,143,449**	**8.81**	**15.62**	**9.43**	**5.50**	**15.85**	**1.04**	**-1.53**	**4.63**	**17.48**	**15.11**	**27.36**
Partners Group Capital	4,652,358	11.84	12.68	9.23	11.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EIF US Power Fund II	1,077,727	3.35	9.76	-5.77	2.46	0.32	0.15	3.43	16.32	5.42	N/A	N/A
Fort Washington	2,137,842	12.10	20.26	41.24	12.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paladin Capital	657,259	-17.39	28.18	-1.77	-9.95	-11.19	-15.08	-34.22	-2.67	16.58	-8.25	N/A
Mesirow Financial	1,367,733	10.53	21.71	11.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EIF US Power Fund I	55,235	-1.14	-0.64	0.43	-13.17	-28.27	23.67	119.43	-51.69	23.59	27.64	46.45
Pathway Capital	1,195,294	17.22	6.03	3.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Middle Market Debt	**4,885,982**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cyprium Investors IV	1,135,026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Crescent Direct Lending Fund	3,750,956	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation	Performance(%)										
	Market Value	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash Reserves	**9,944,294**											
Reserve Account	4,595,358	7.04 (1)	11.89 (1)	10.86 (1)	8.13 (1)	2.14 (56)	0.23 (93)	-0.73(84)	5.21 (74)	8.93(1)	3.27 (12)	1.54 (24)
90 Day U.S. Treasury Bill		0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14
Variance		7.00	11.84	10.78	8.05	2.01	0.06	-2.83	0.30	4.17	0.39	0.40
IM U.S. Cash Fixed Income (SA+CF+MF) Median		0.59	-0.28	1.01	1.14	2.26	2.49	3.99	5.53	4.06	1.65	1.31
LAMP Account	3,534,028	0.03 (86)	0.06 (34)	0.11 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill		0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14
Variance		-0.01	0.01	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Cash Fixed Income (SA+CF+MF) Median		0.59	-0.28	1.01	1.14	2.26	2.49	3.99	5.53	4.06	1.65	1.31
Sentinel Cash Position	915,627	0.00	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PE Cash Positions	899,280	0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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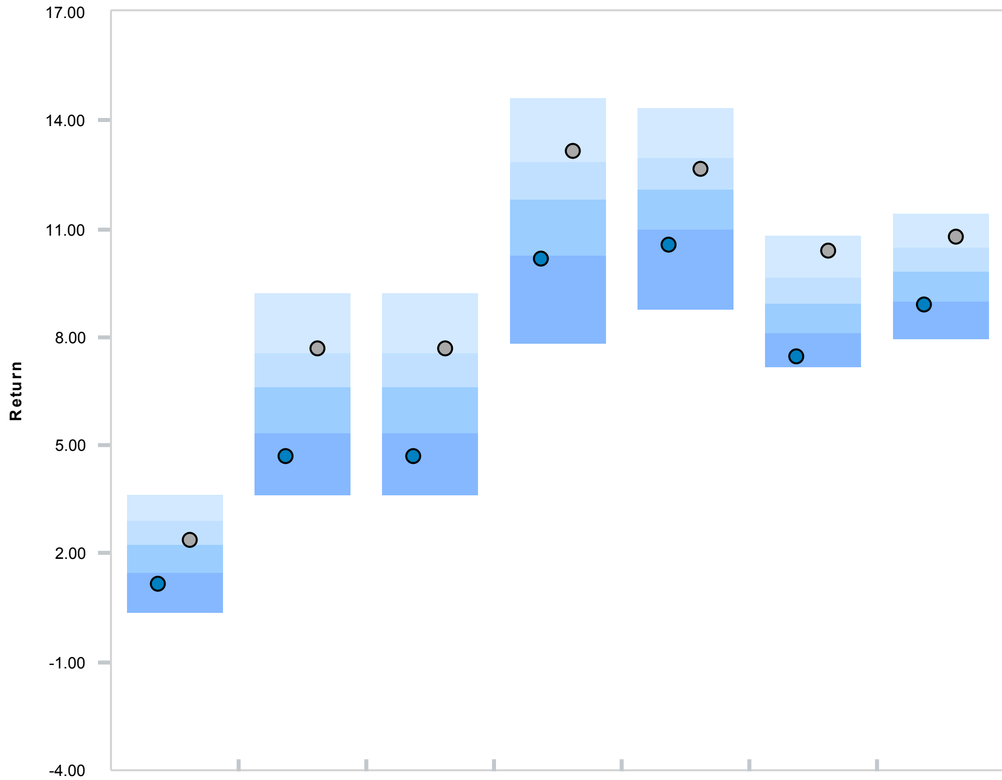
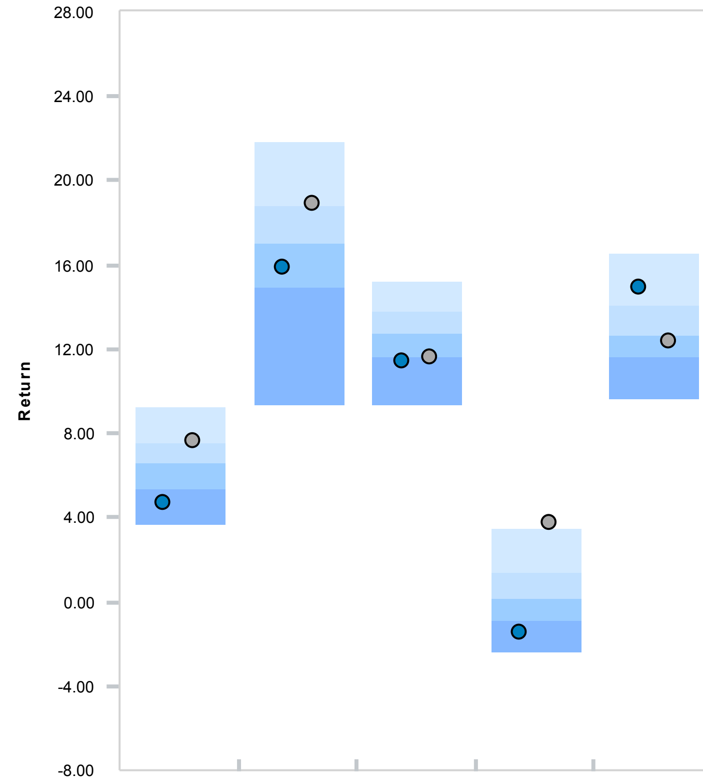
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





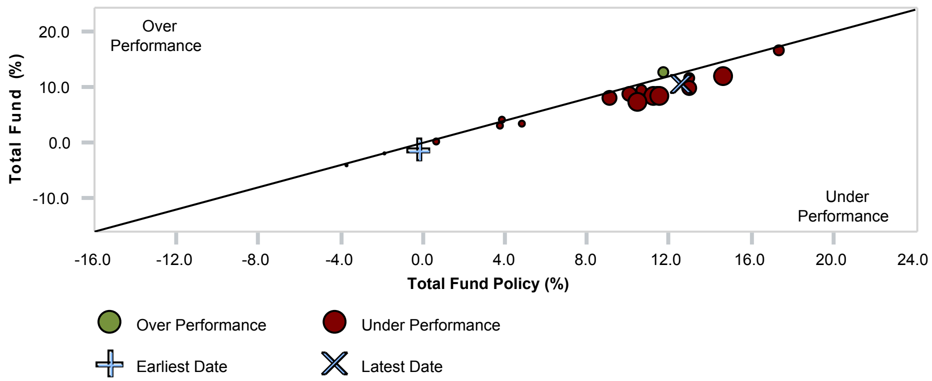
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	1.11	(86)	4.70	(87)	4.70	(87)	10.14	(77)	10.56	(84)	7.43	(93)	8.89	(80)
Total Fund Policy	2.37	(44)	7.67	(23)	7.67	(23)	13.15	(21)	12.64	(36)	10.34	(12)	10.74	(17)
Median	2.26		6.60		6.60		11.82		12.07		8.92		9.83	

	2014		2013		2012		2011		2010	
Total Fund	4.70	(87)	15.85	(67)	11.40	(79)	-1.43	(83)	14.95	(14)
Total Fund Policy	7.67	(23)	18.90	(24)	11.63	(75)	3.72	(5)	12.36	(61)
Median	6.60		17.01		12.76		0.18		12.69	

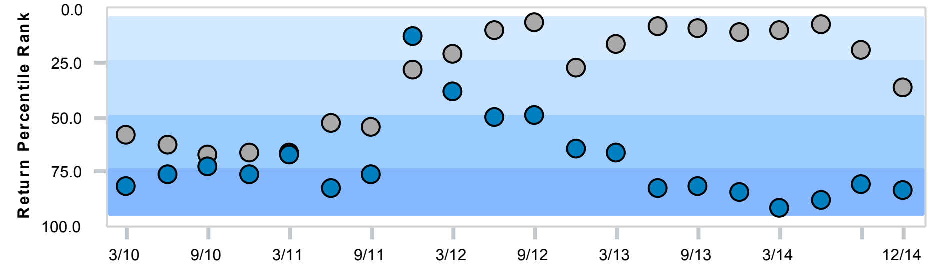
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Total Fund	-1.69	(81)	3.89	(32)	1.39	(76)	5.27	(64)	5.25	(34)	-0.59	(78)
Total Fund Policy	-0.57	(22)	3.85	(36)	1.86	(37)	5.95	(36)	3.69	(92)	1.26	(3)
All Public Plans-Total Fund Median	-1.13		3.63		1.71		5.60		4.91		0.10	

3 Yr Rolling Under/Over Performance - 5 Years

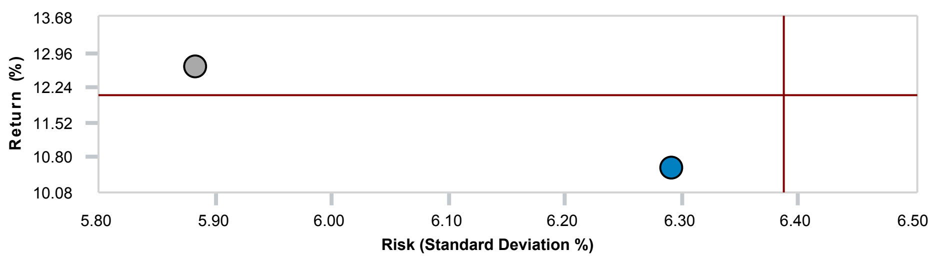


3 Yr Rolling Percentile Ranking - 5 Years



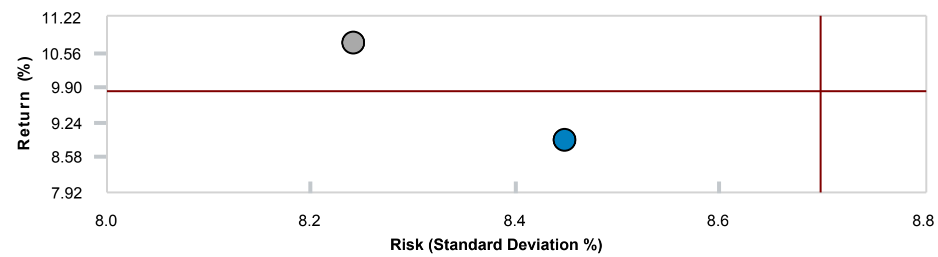
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	3 (15%)	4 (20%)	12 (60%)
Total Fund Policy	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.56	6.29
Total Fund Policy	12.64	5.88
Median	12.07	6.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.89	8.45
Total Fund Policy	10.74	8.24
Median	9.84	8.70

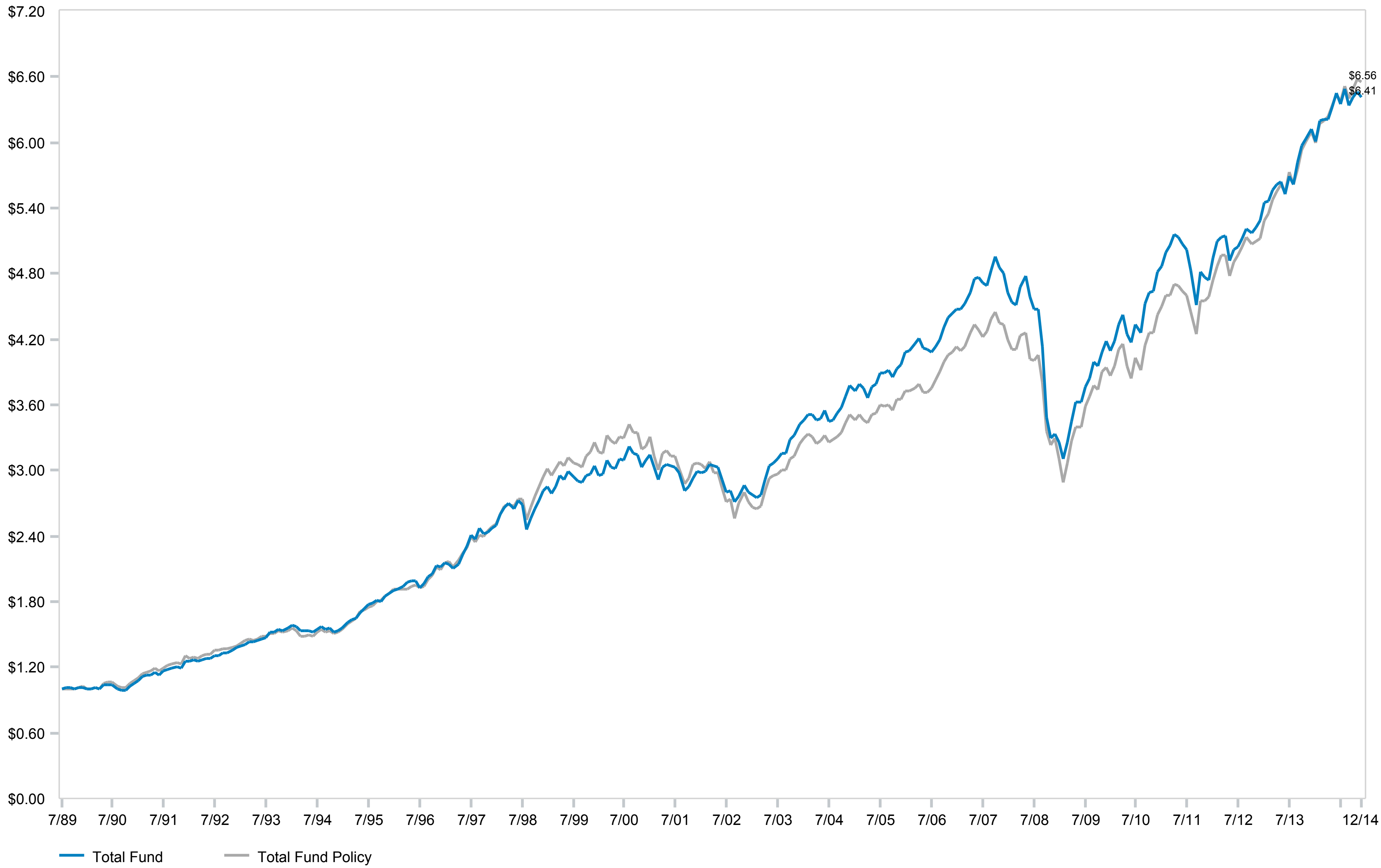
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.84	92.12	113.03	-2.12	-1.01	1.62	1.02	3.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.05	1.00	3.05

Historical Statistics - 5 Years

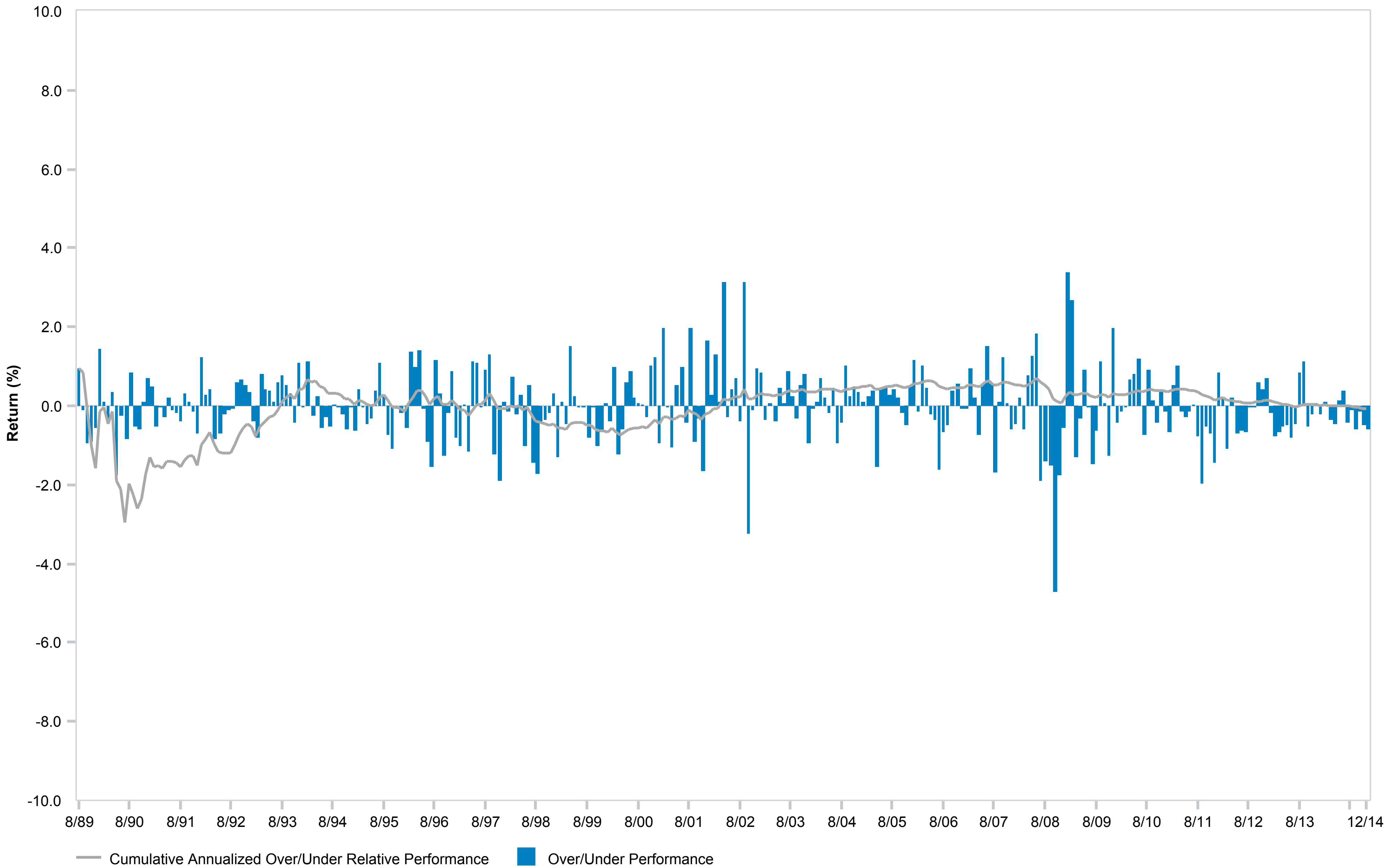
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.15	93.46	107.26	-1.58	-0.78	1.05	0.99	5.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	4.57

Growth of $1



Calculation based on monthly periodicity.

Relative Performance



Calculation based on monthly periodicity.

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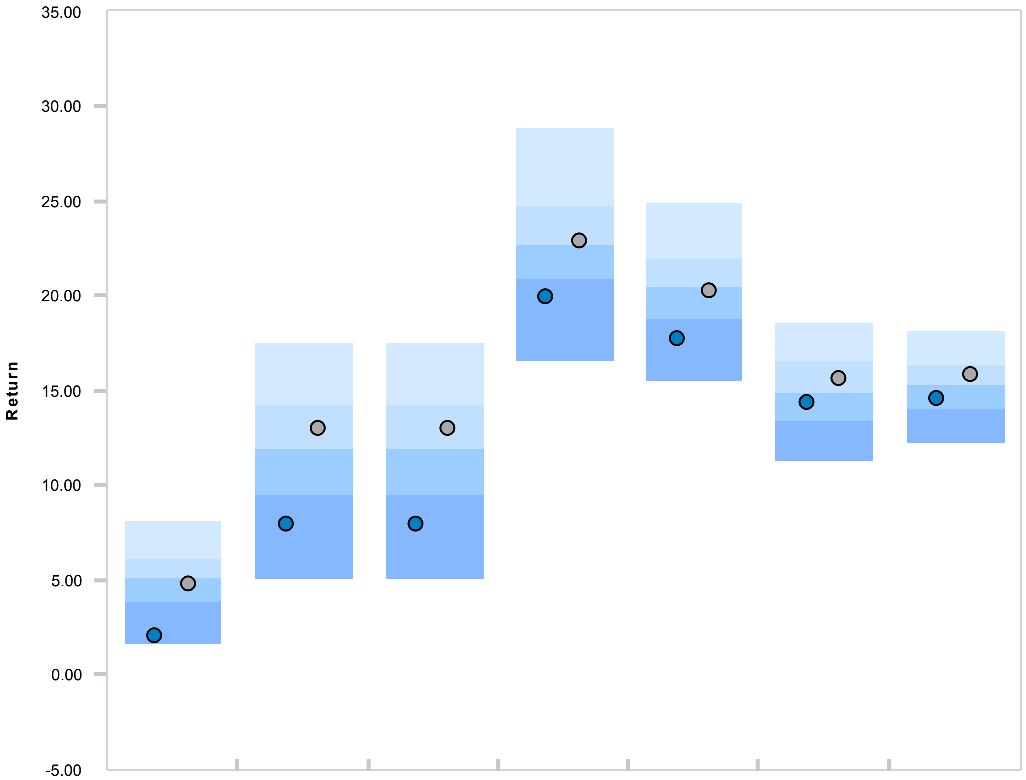
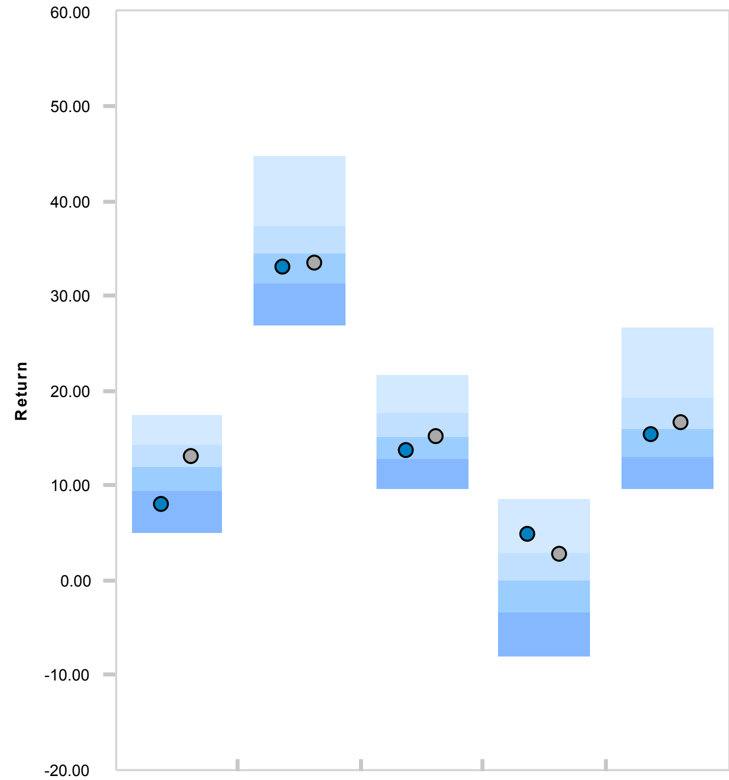
Equity Managers

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





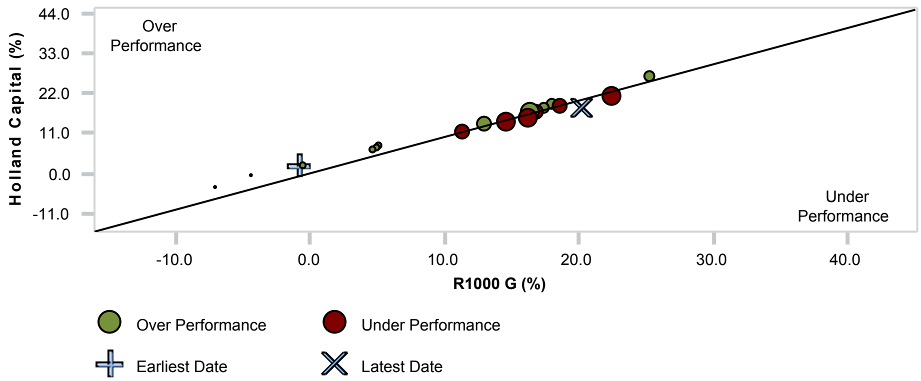
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Holland Capital	2.07	(94)	7.99	(85)	7.99	(85)	19.90	(85)	17.79	(84)	14.41	(58)	14.59	(67)
R1000 G	4.78	(58)	13.05	(37)	13.05	(37)	22.84	(49)	20.26	(55)	15.59	(40)	15.81	(40)
Median	5.13		12.00		12.00		22.73		20.49		14.94		15.27	

	2014		2013		2012		2011		2010	
Holland Capital	7.99	(85)	33.13	(63)	13.67	(67)	4.86	(15)	15.27	(58)
R1000 G	13.05	(37)	33.48	(59)	15.26	(50)	2.64	(28)	16.71	(45)
Median	12.00		34.62		15.18		0.08		16.00	

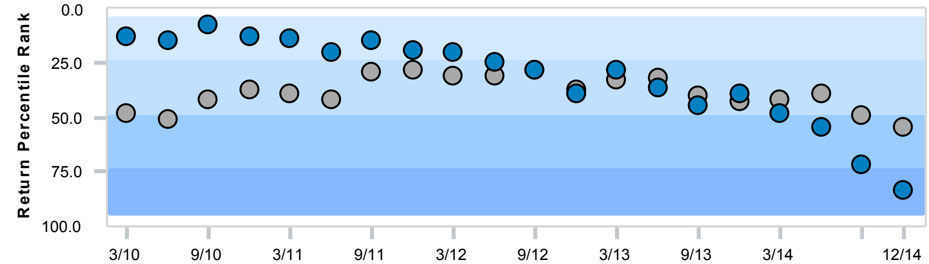
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Holland Capital	1.28	(45)	4.70	(45)	-0.23	(77)	10.18	(66)	6.66	(78)	2.66	(34)
R1000 G	1.49	(39)	5.13	(33)	1.12	(44)	10.44	(60)	8.11	(63)	2.06	(53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.09		4.59		0.86		10.85		8.92		2.09	

3 Yr Rolling Under/Over Performance - 5 Years

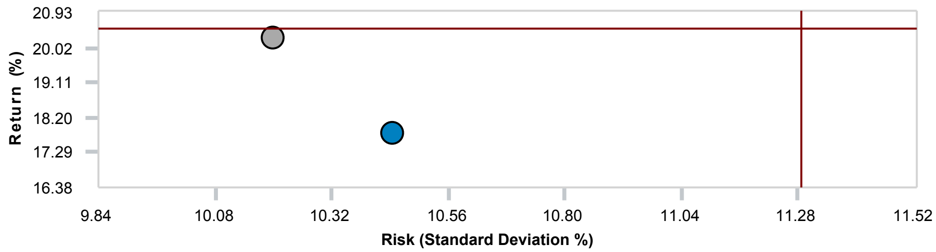


3 Yr Rolling Percentile Ranking - 5 Years



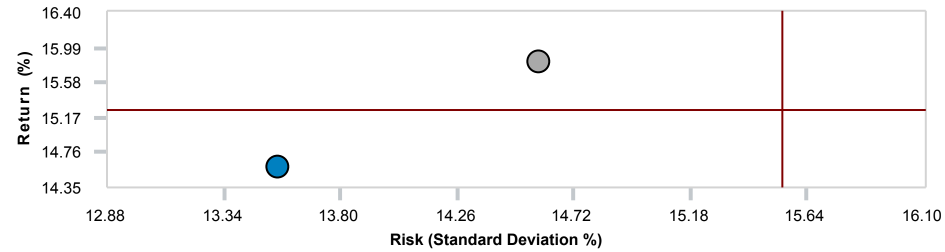
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Holland Capital	20	10 (50%)	7 (35%)	2 (10%)	1 (5%)
R1000 G	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Holland Capital	17.79	10.45
R1000 G	20.26	10.20
Median	20.49	11.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Holland Capital	14.59	13.55
R1000 G	15.81	14.58
Median	15.27	15.54

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Holland Capital	2.90	95.62	112.74	-2.65	-0.70	1.64	1.03	5.77
R1000 G	0.00	100.00	100.00	0.00	N/A	1.98	1.00	4.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Holland Capital	2.86	94.94	97.70	-0.40	-0.39	1.11	0.95	7.39
R1000 G	0.00	100.00	100.00	0.00	N/A	1.16	1.00	7.57

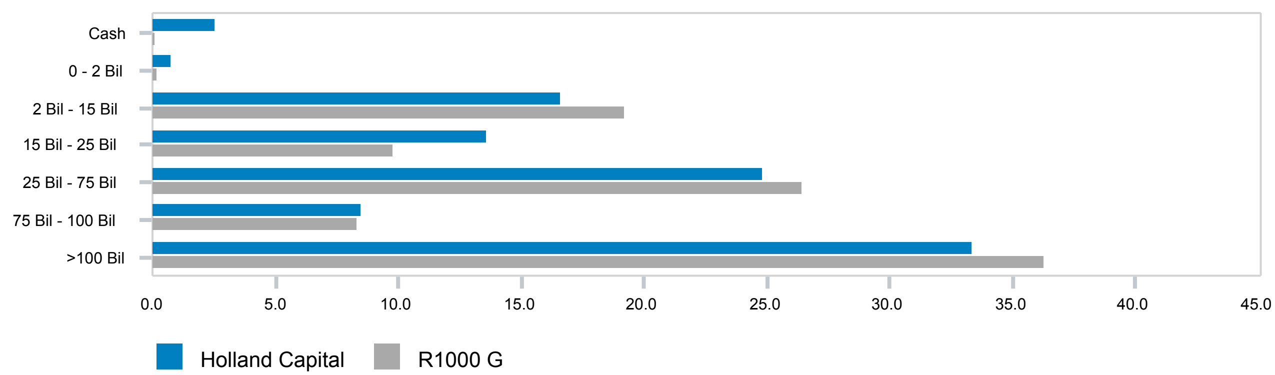
Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	101,377,274,990	119,250,005,754
Median Mkt. Cap ($)	37,750,285,880	8,641,754,455
Price/Earnings ratio	23.3	21.6
Price/Book ratio	4.8	5.1
5 Yr. EPS Growth Rate (%)	22.7	20.1
Current Yield (%)	1.1	1.5
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	48	682

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Visa Inc	4.7	1.2	3.5	23.1
QUALCOMM Inc.	4.2	1.2	3.0	0.0
Apple Inc	4.2	6.2	-2.1	10.0
Priceline Group Inc (The)	3.6	0.6	3.1	-1.6
Google Inc	3.6	1.4	2.2	-8.8
Adobe Systems Inc	3.4	0.3	3.0	5.1
Citrix Systems Inc.	3.3	0.1	3.2	-10.6
Gilead Sciences Inc	3.2	1.4	1.8	-11.5
Cisco Systems Inc	3.1	0.0	3.1	10.5
Medtronic Inc	3.0	0.0	3.0	17.6

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Whole Foods Market Inc	1.1	0.1
Visa Inc	4.7	1.2
Advance Auto Parts Inc.	2.6	0.1
GNC Holdings Inc	1.8	0.0
CVS Health Corp	1.8	0.2
Monster Beverage Corp	2.6	0.2
Medtronic Inc	3.0	0.0
Bristol-Myers Squibb Co	2.0	0.3
WABCO Holdings Inc	1.7	0.1
Automatic Data Processing Inc.	1.0	0.4

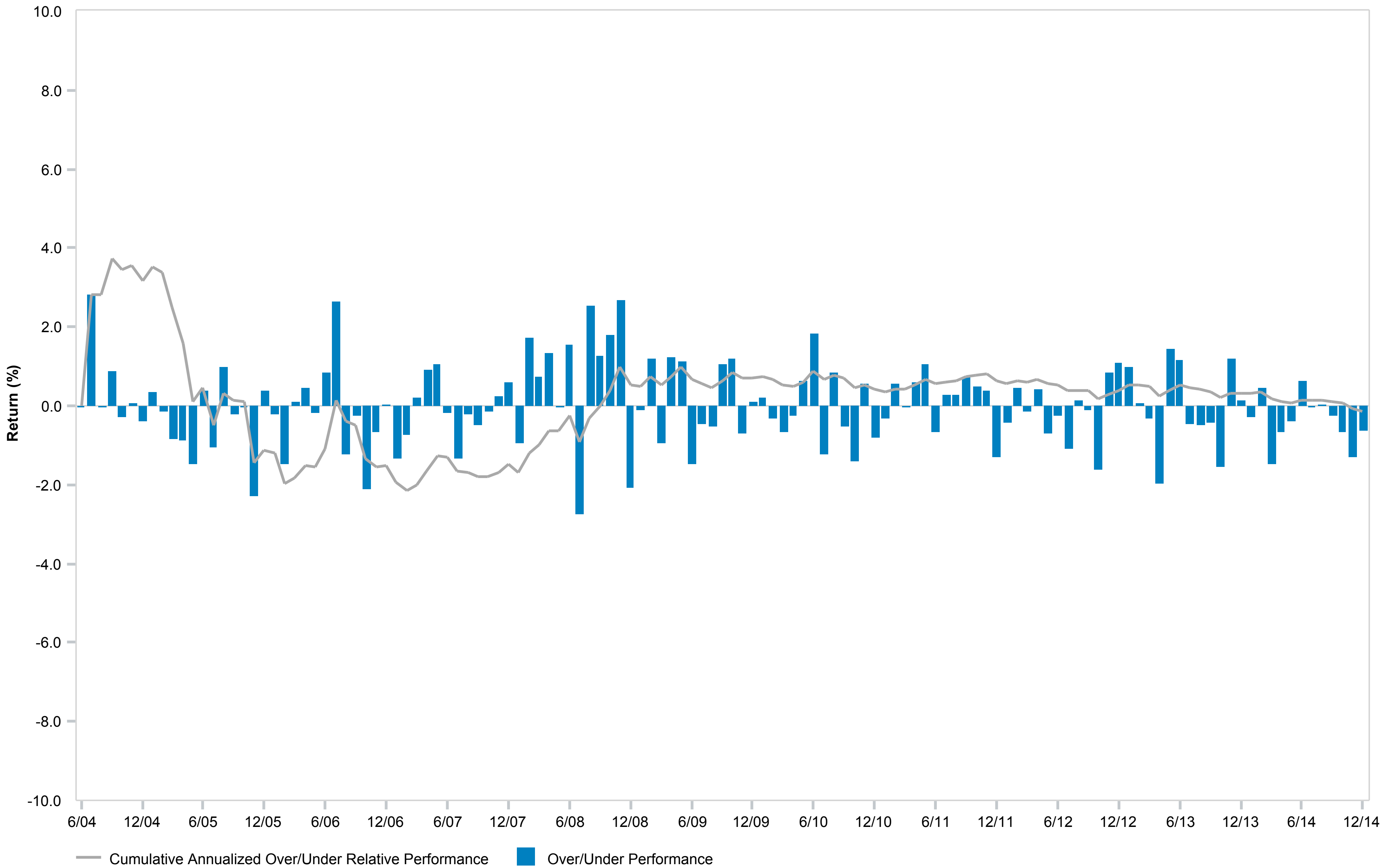
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	18.7	18.3	5.61	7.40	-0.33	0.01	-0.32
Consumer Staples	9.3	10.5	13.20	7.08	0.54	-0.03	0.51
Energy	7.8	5.1	-26.82	-18.52	-0.76	-0.66	-1.43
Financials	3.7	5.2	5.52	7.89	-0.09	-0.05	-0.13
Health Care	13.5	14.0	4.57	8.76	-0.56	-0.03	-0.59
Industrials	10.3	12.0	4.54	8.44	-0.39	-0.07	-0.45
Information Technology	31.3	28.4	2.80	4.29	-0.46	-0.02	-0.48
Materials	3.0	4.1	-3.43	0.69	-0.13	0.04	-0.08
Telecommunication Services	0.0	2.3	0.00	-4.88	0.00	0.22	0.22
Utilities	0.0	0.1	0.00	11.76	0.00	-0.01	-0.01
Cash	2.4	0.0	0.00	0.00	0.00	-0.11	-0.11
Total	**100.0**	**100.0**	**1.91**	**4.78**	**-2.18**	**-0.69**	**-2.87**

Ten Worst Performers

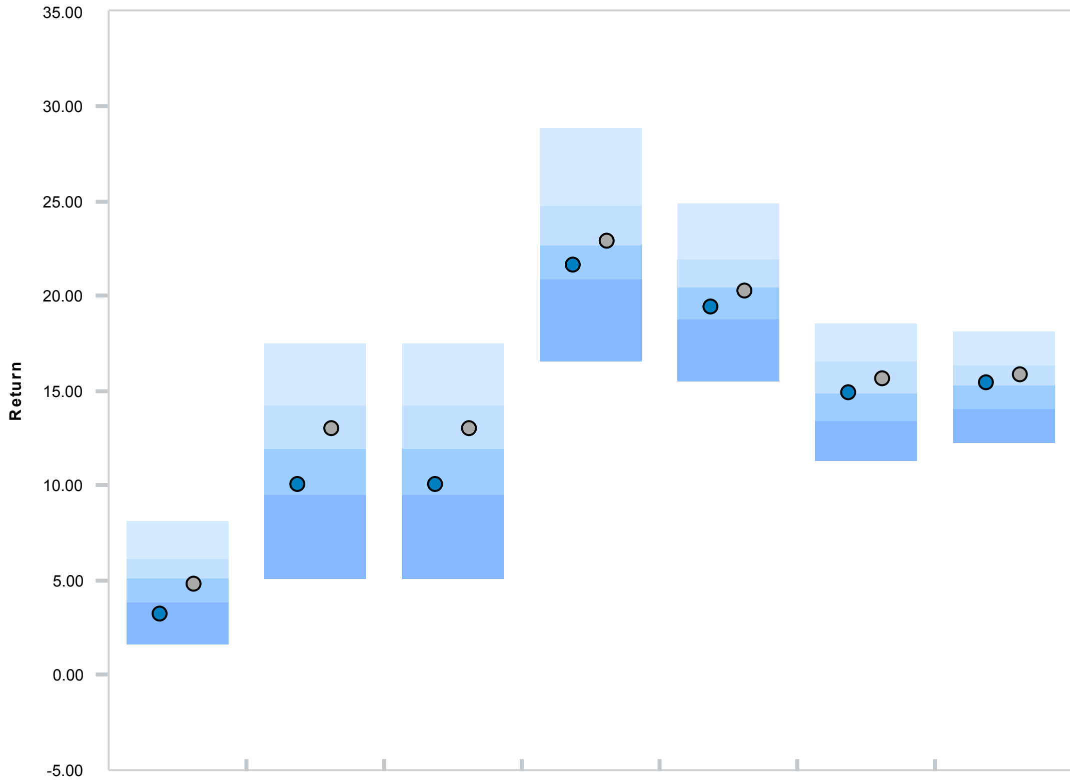
	Portfolio (%)	Benchmark (%)
Halliburton Co	1.0	0.3
Cameron International Corp	1.0	0.1
Range Resources Corp.	1.9	0.1
Concho Resources Inc	1.0	0.1
IBM Corp.	1.7	1.4
Gilead Sciences Inc	3.2	1.4
Citrix Systems Inc.	3.3	0.1
IHS Inc	1.7	0.1
Google Inc	3.6	1.4
Ecolab Inc.	1.3	0.3

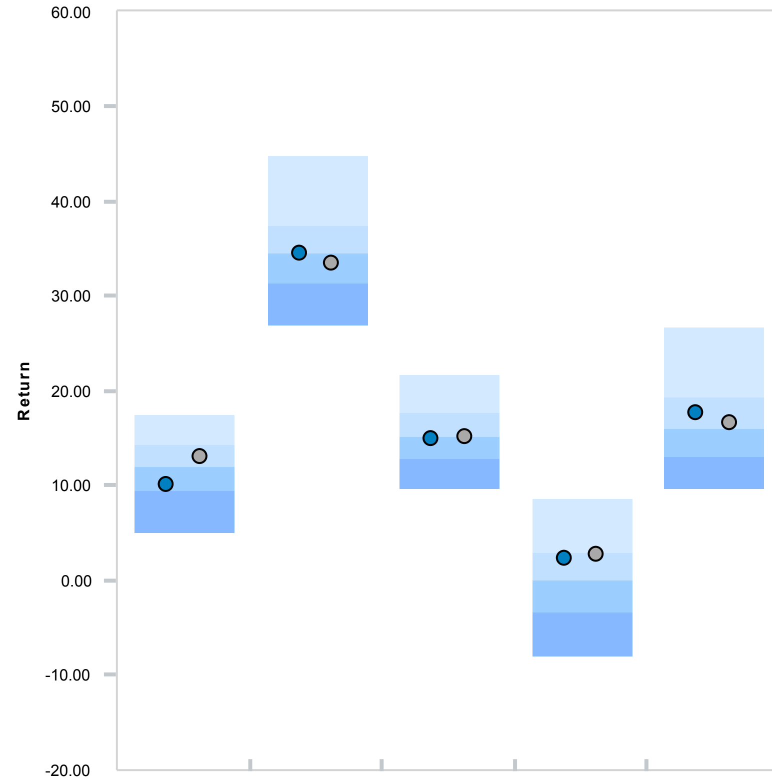
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
INTECH	3.20	(85)	10.07	(69)	10.07	(69)	21.66	(65)	19.41	(63)	14.86	(51)	15.42	(47)
R1000 G	4.78	(58)	13.05	(37)	13.05	(37)	22.84	(49)	20.26	(55)	15.59	(40)	15.81	(40)
Median	5.13		12.00		12.00		22.73		20.49		14.94		15.27	

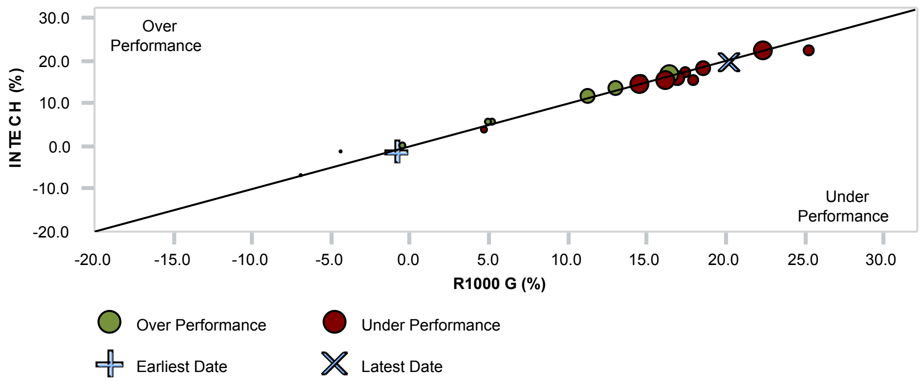
	2014		2013		2012		2011		2010	
INTECH	10.07	(69)	34.46	(53)	15.04	(53)	2.22	(31)	17.68	(36)
R1000 G	13.05	(37)	33.48	(59)	15.26	(50)	2.64	(28)	16.71	(45)
Median	12.00		34.62		15.18		0.08		16.00	

Comparative Performance

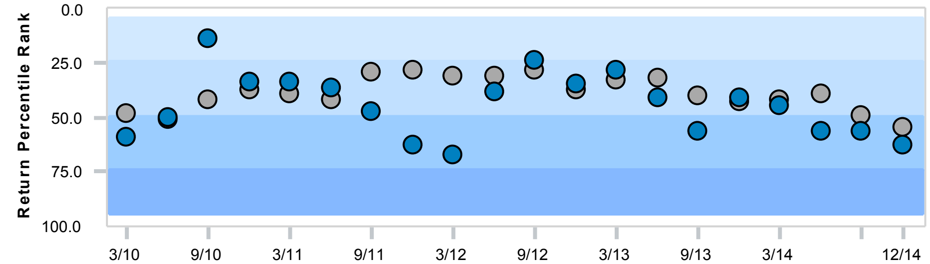
	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
INTECH	1.22	(48)	5.14	(33)	0.22	(66)	12.15	(21)	6.93	(74)	2.12	(49)
R1000 G	1.49	(39)	5.13	(33)	1.12	(44)	10.44	(60)	8.11	(63)	2.06	(53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.09		4.59		0.86		10.85		8.92		2.09	

The Bogdahn Group

3 Yr Rolling Under/Over Performance - 5 Years

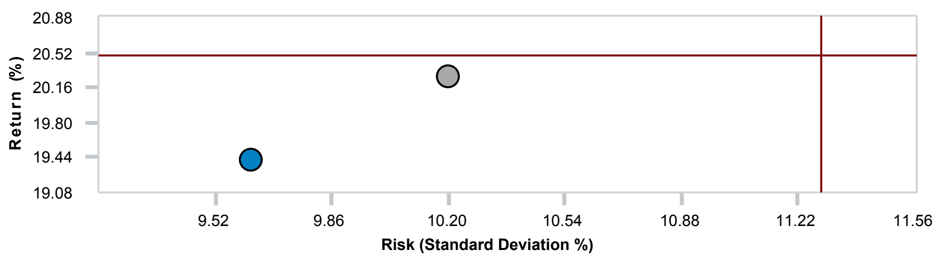


3 Yr Rolling Percentile Ranking - 5 Years



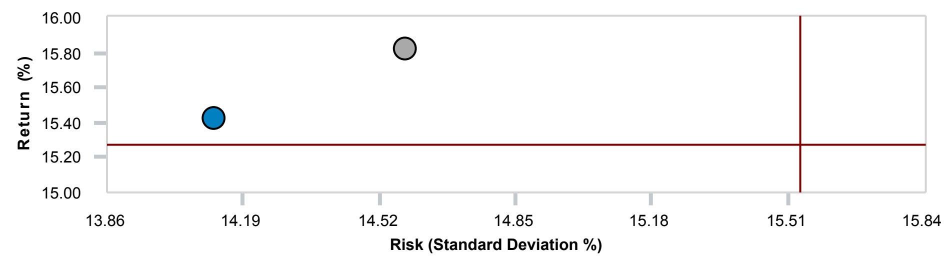
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
INTECH	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
R1000 G	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
INTECH	19.41	9.63
R1000 G	20.26	10.20
Median	20.49	11.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
INTECH	15.42	14.12
R1000 G	15.81	14.58
Median	15.27	15.54

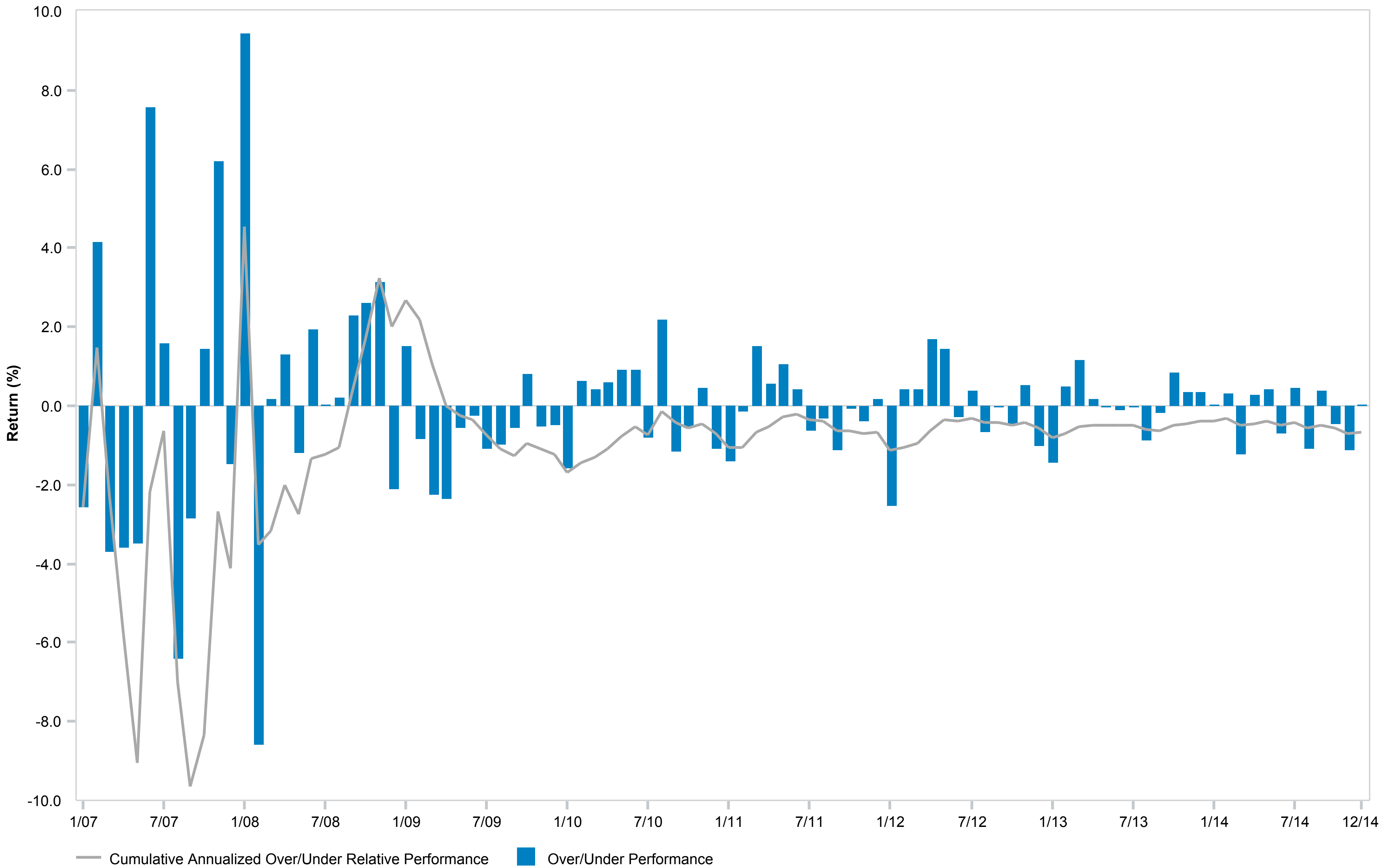
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
INTECH	2.93	96.82	98.82	0.66	-0.25	1.96	0.93	4.65
R1000 G	0.00	100.00	100.00	0.00	N/A	1.98	1.00	4.86

Historical Statistics - 5 Years

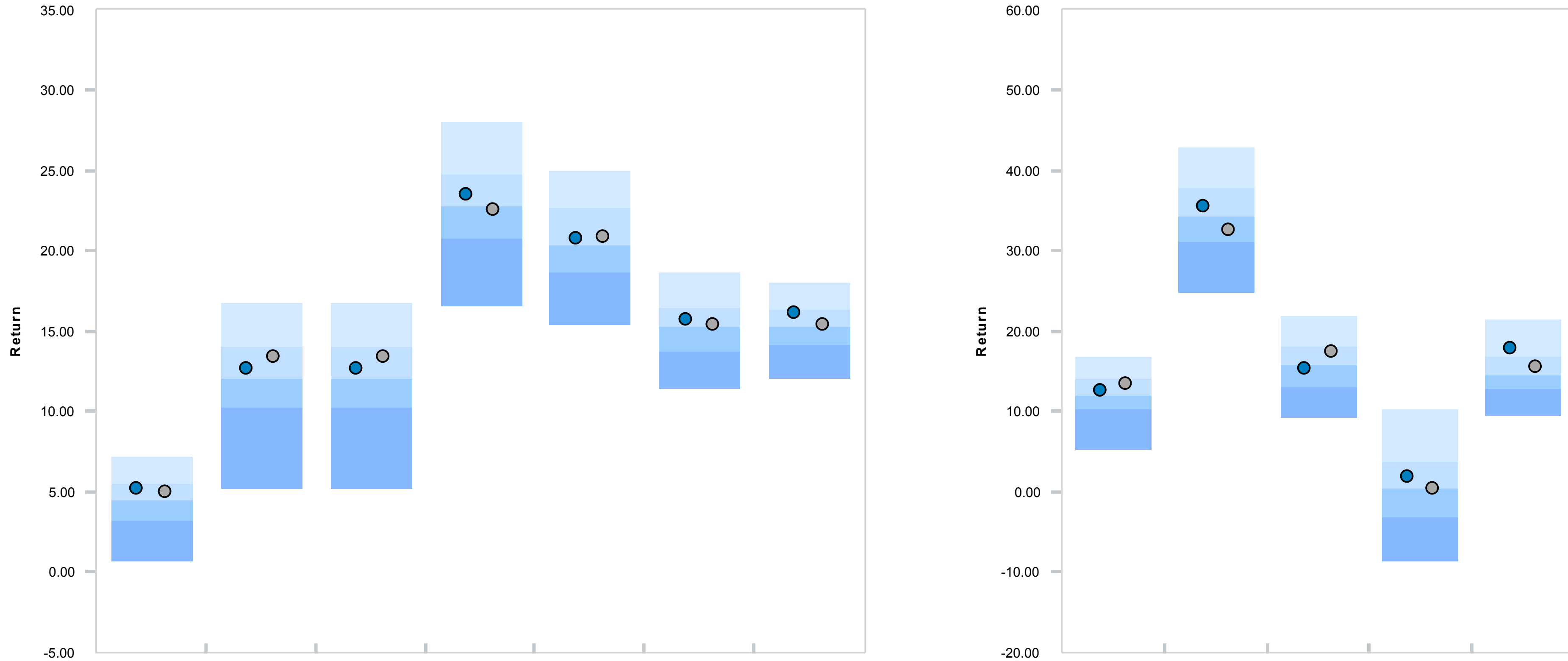
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
INTECH	3.06	97.25	97.01	0.53	-0.13	1.17	0.94	7.48
R1000 G	0.00	100.00	100.00	0.00	N/A	1.16	1.00	7.57

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



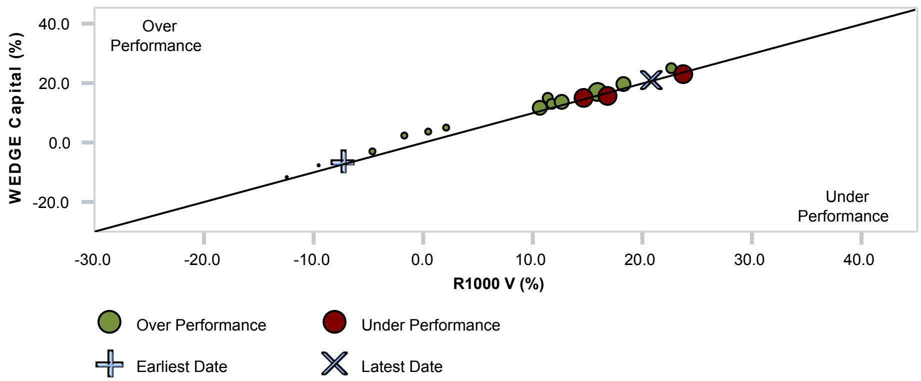
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WEDGE Capital	5.25	(31)	12.68	(43)	12.68	(43)	23.57	(41)	20.76	(46)	15.72	(40)	16.17	(30)
R1000 V	4.98	(37)	13.45	(34)	13.45	(34)	22.62	(53)	20.89	(44)	15.40	(48)	15.42	(46)
Median	4.50		12.10		12.10		22.79		20.35		15.29		15.26	

	2014		2013		2012		2011		2010	
WEDGE Capital	12.68	(43)	35.52	(42)	15.33	(56)	1.83	(39)	17.96	(19)
R1000 V	13.45	(34)	32.53	(62)	17.51	(30)	0.39	(51)	15.51	(41)
Median	12.10		34.32		15.75		0.47		14.59	

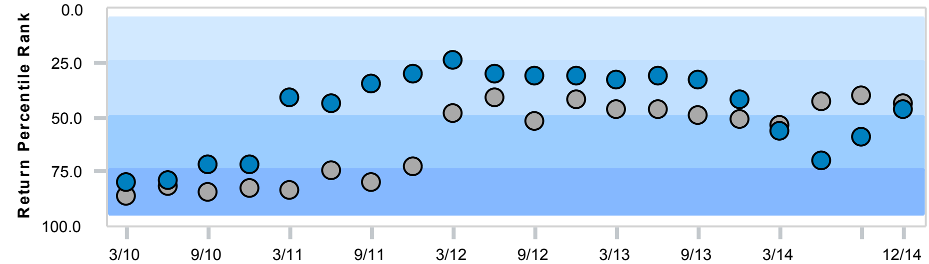
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
WEDGE Capital	-0.98	(73)	4.90	(46)	3.07	(34)	10.49	(39)	6.62	(21)	3.92	(46)
R1000 V	-0.19	(55)	5.10	(40)	3.02	(35)	10.01	(50)	3.94	(83)	3.20	(63)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.08		4.76		2.65		9.98		5.24		3.79	

3 Yr Rolling Under/Over Performance - 5 Years

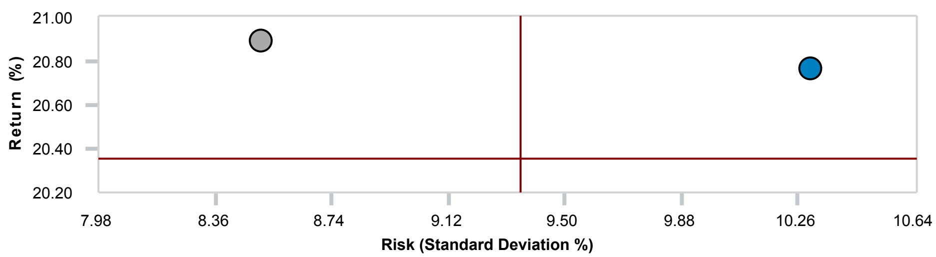


3 Yr Rolling Percentile Ranking - 5 Years



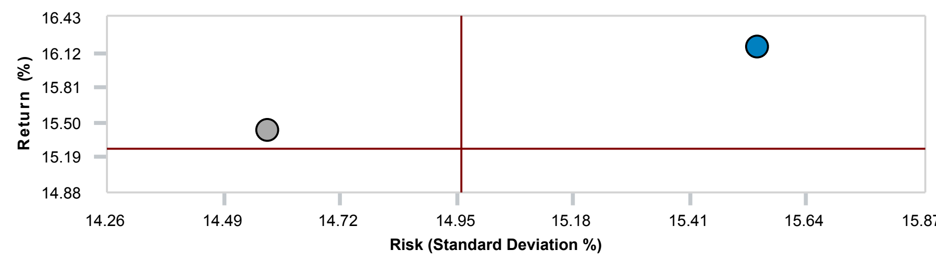
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	1 (5%)	12 (60%)	5 (25%)	2 (10%)
R1000 V	20	0 (0%)	9 (45%)	5 (25%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	20.76	10.30
R1000 V	20.89	8.51
Median	20.35	9.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	16.17	15.54
R1000 V	15.42	14.58
Median	15.26	14.96

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.24	102.71	110.82	-1.38	0.00	1.88	1.07	5.76
R1000 V	0.00	100.00	100.00	0.00	N/A	2.12	1.00	4.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.71	104.10	102.66	0.01	0.22	1.11	1.05	8.35
R1000 V	0.00	100.00	100.00	0.00	N/A	1.14	1.00	7.86

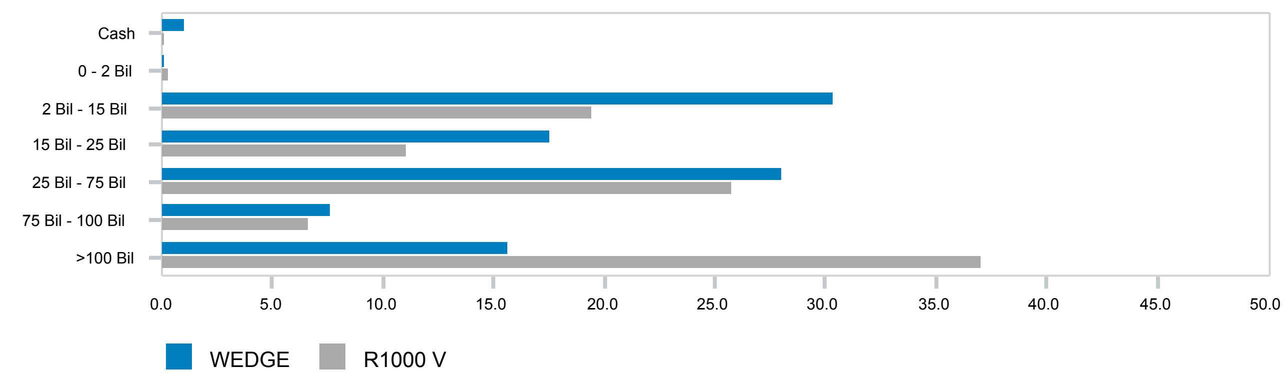
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	59,147,407,019	113,440,967,253
Median Mkt. Cap ($)	23,539,493,470	7,321,345,205
Price/Earnings ratio	17.3	16.9
Price/Book ratio	2.7	2.1
5 Yr. EPS Growth Rate (%)	16.4	10.6
Current Yield (%)	2.0	2.3
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	117	704

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Express Scripts Holding Co	1.4	0.1	1.3	19.9
Aetna Inc.	1.4	0.2	1.2	10.0
Northrop Grumman Corp	1.4	0.3	1.1	12.4
Stryker Corp	1.4	0.1	1.3	17.2
Unitedhealth Group Inc	1.4	1.0	0.4	17.6
Broadcom Corp	1.4	0.2	1.1	7.5
Alliance Data Systems Corp	1.3	0.0	1.3	15.2
Cigna Corp	1.3	0.3	1.1	13.5
Cisco Systems Inc	1.3	1.4	0.0	10.5
Hewlett-Packard Co	1.3	0.7	0.6	13.6

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Whirlpool Corp	1.0	0.1
Electronic Arts Inc.	1.0	0.0
Lowe's Cos Inc.	1.0	0.0
L Brands Inc	1.0	0.1
Rock-Tenn Co	0.2	0.1
Pinnacle West Capital Corp	0.6	0.1
Royal Caribbean Cruises Ltd	1.0	0.1
Advance Auto Parts Inc.	1.0	0.0
Ameren Corp	0.6	0.1
Express Scripts Holding Co	1.4	0.1

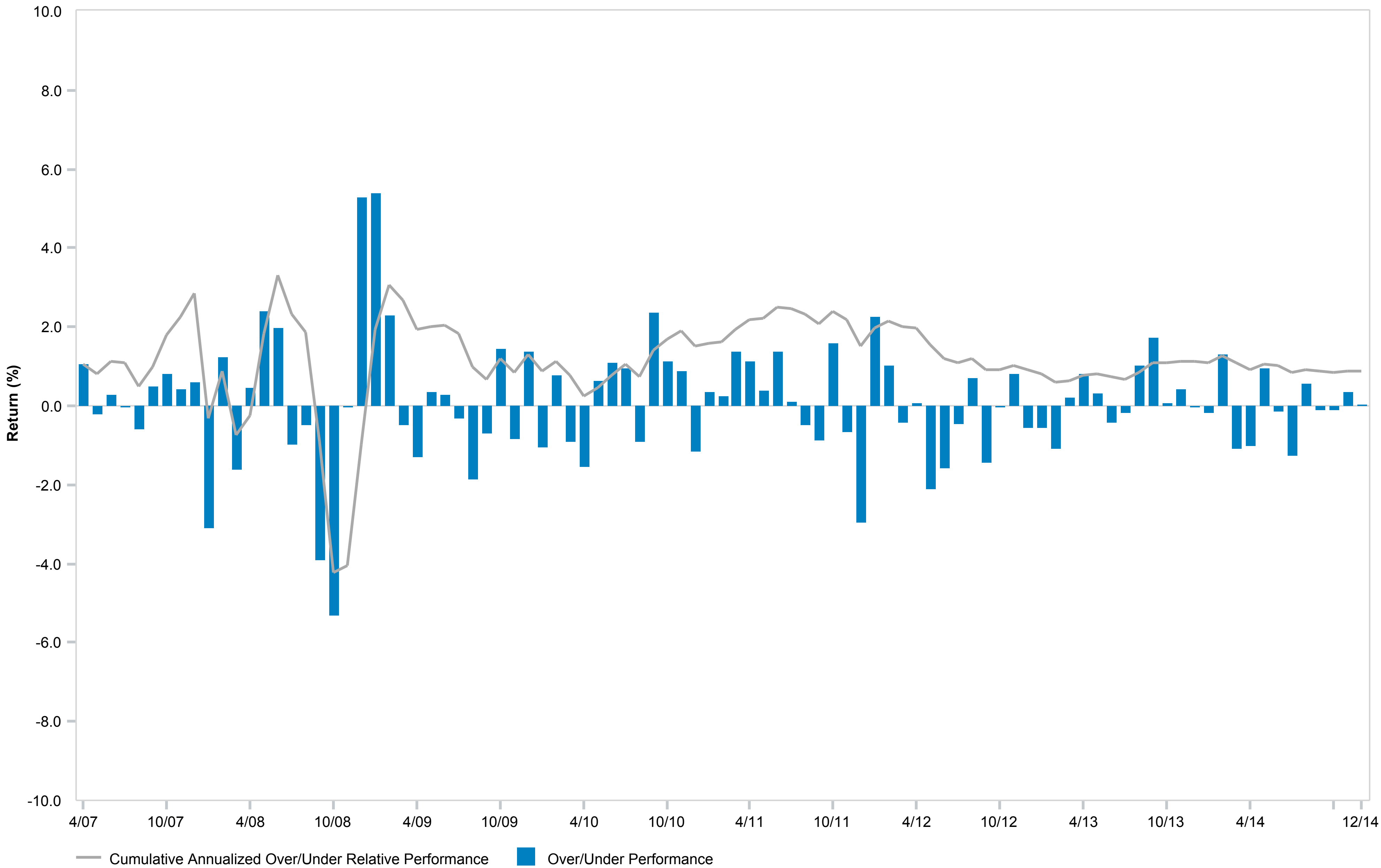
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	13.8	6.3	10.99	11.53	-0.07	0.52	0.45
Consumer Staples	4.0	7.2	10.39	10.12	0.02	-0.18	-0.15
Energy	8.3	12.0	-20.17	-9.35	-1.06	0.58	-0.48
Financials	16.8	29.4	5.71	7.32	-0.27	-0.29	-0.56
Health Care	16.5	13.7	9.44	6.89	0.41	0.04	0.45
Industrials	13.7	10.2	4.45	4.65	-0.03	0.03	-0.01
Information Technology	16.5	9.4	9.74	6.87	0.42	0.20	0.62
Materials	3.4	3.2	-1.37	-3.58	0.08	-0.01	0.06
Telecommunication Services	0.0	2.2	0.00	-3.72	0.00	0.20	0.20
Utilities	5.4	6.2	17.02	12.68	0.22	-0.06	0.16
Cash	1.5	0.0	0.00	0.00	0.00	-0.08	-0.08
Total	**100.0**	**100.0**	**5.63**	**4.97**	**-0.27**	**0.93**	**0.66**

Ten Worst Performers

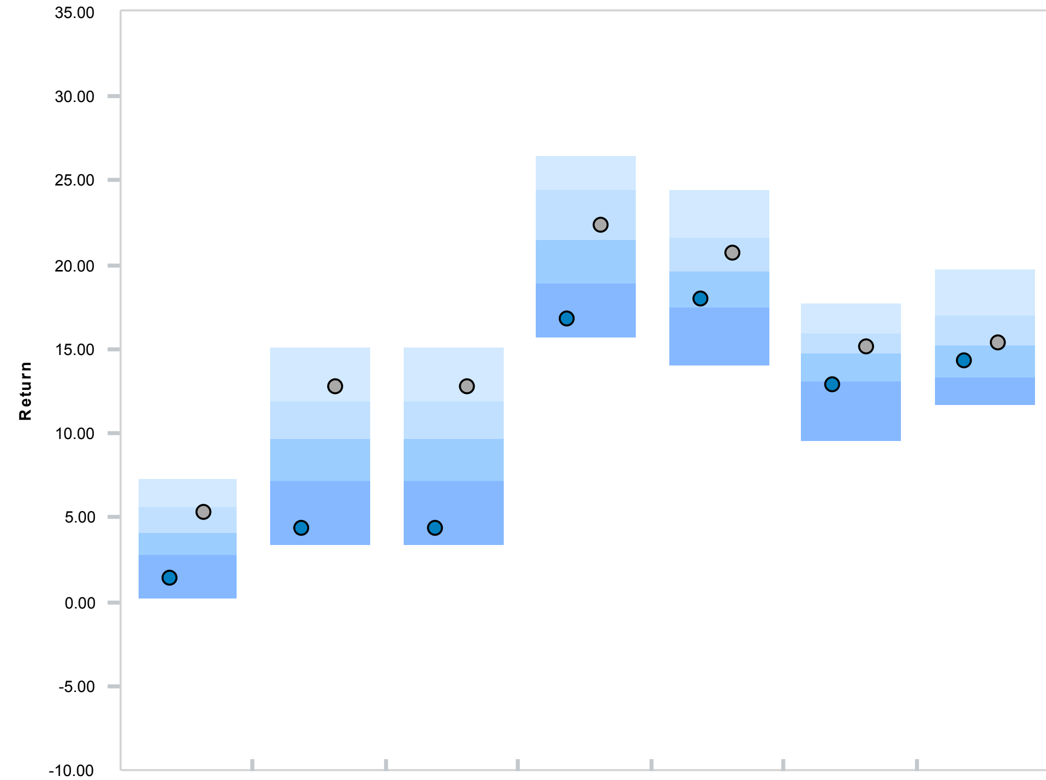
	Portfolio (%)	Benchmark (%)
Patterson-UTI Energy Inc	0.5	0.0
Weatherford Intl	0.5	0.0
Nabors Industries Ltd	0.5	0.0
Transocean Ltd	0.4	0.0
Superior Energy Services Inc.	0.5	0.0
Apache Corp	0.5	0.2
Freeport-McMoran Cpr & Gld	0.2	0.2
LyondellBasell Industries NV	0.2	0.0
Eni SpA	0.4	0.0
Hess Corp	0.5	0.2

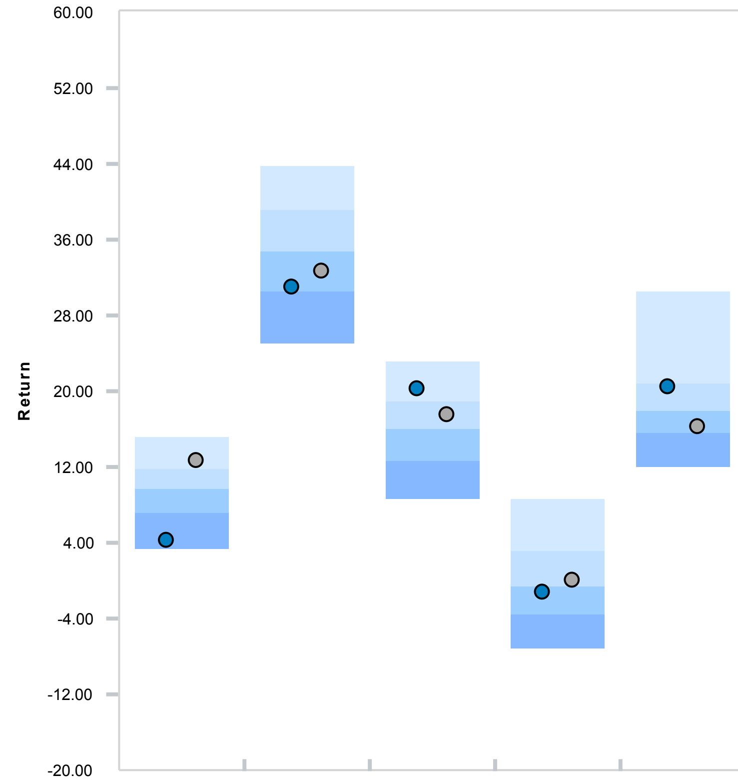
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)





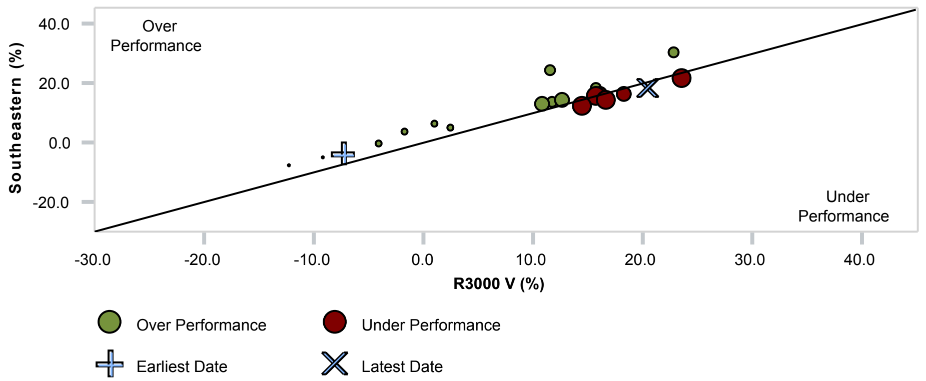
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Southeastern	1.34	(83)	4.29	(92)	4.29	(92)	16.82	(93)	17.95	(70)	12.85	(76)	14.31	(68)
R3000 V	5.31	(28)	12.70	(18)	12.70	(18)	22.28	(41)	20.68	(37)	15.11	(39)	15.34	(48)
Median	4.13		9.66		9.66		21.51		19.56		14.72		15.21	

	2014		2013		2012		2011		2010	
Southeastern	4.29	(92)	30.85	(74)	20.24	(14)	-1.16	(52)	20.37	(28)
R3000 V	12.70	(18)	32.69	(65)	17.55	(36)	-0.10	(46)	16.23	(69)
Median	9.66		34.71		15.93		-0.71		17.88	

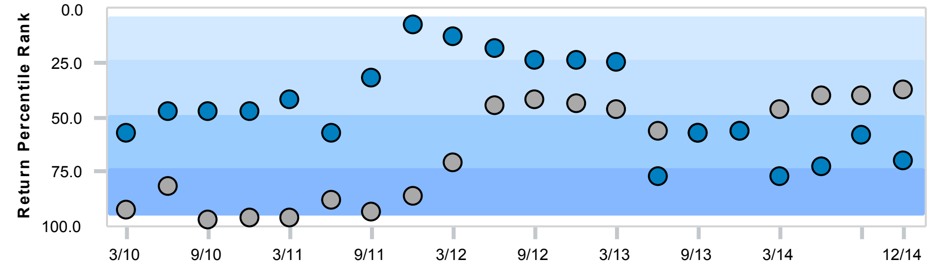
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Southeastern	-3.34	(80)	5.79	(23)	0.63	(89)	9.09	(62)	8.00	(21)	-0.39	(99)
R3000 V	-0.87	(33)	4.89	(51)	2.92	(32)	9.95	(40)	4.23	(90)	3.14	(62)
IM U.S. All Cap Value Equity (SA+CF) Median	-1.37		4.89		2.11		9.57		6.43		3.69	

3 Yr Rolling Under/Over Performance - 5 Years

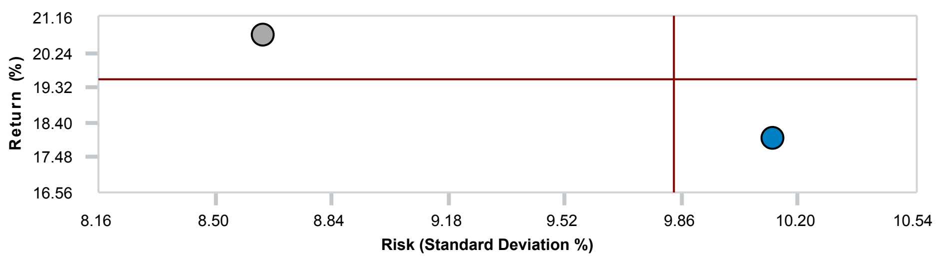


3 Yr Rolling Percentile Ranking - 5 Years



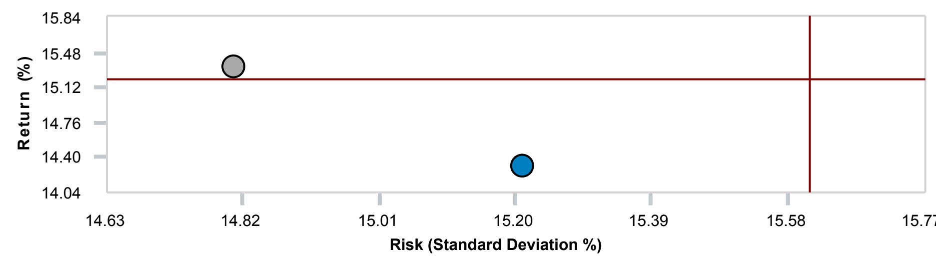
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Southeastern	20	6 (30%)	5 (25%)	7 (35%)	2 (10%)
R3000 V	20	0 (0%)	8 (40%)	4 (20%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Southeastern	17.95	10.13
R3000 V	20.68	8.64
Median	19.56	9.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Southeastern	14.31	15.21
R3000 V	15.34	14.81
Median	15.21	15.61

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	4.55	90.49	96.17	-2.15	-0.49	1.65	1.00	5.76
R3000 V	0.00	100.00	100.00	0.00	N/A	2.06	1.00	4.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	5.07	96.82	98.93	-0.89	-0.15	0.99	1.01	8.78
R3000 V	0.00	100.00	100.00	0.00	N/A	1.12	1.00	8.07

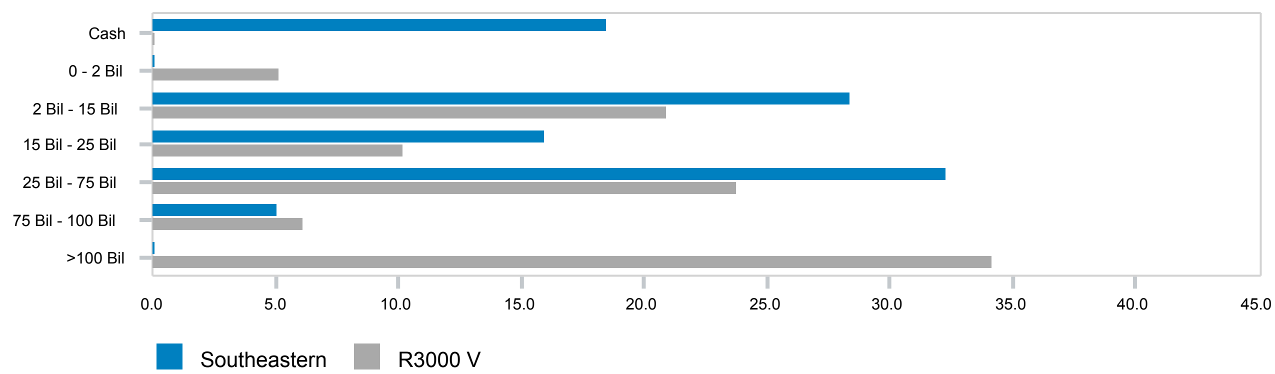
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	23,464,181,308	104,734,357,243
Median Mkt. Cap ($)	27,181,130,622	1,371,841,900
Price/Earnings ratio	22.2	17.0
Price/Book ratio	2.4	2.1
5 Yr. EPS Growth Rate (%)	9.3	10.6
Current Yield (%)	1.7	2.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	17	2,081

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	9.5	0.0	9.5	8.0
Chesapeake Energy Corp	7.2	0.1	7.1	-14.5
Loews Corp	6.4	0.1	6.3	1.0
Aon PLC	6.4	0.1	6.4	8.5
Philips Electronics NV	5.7	0.0	5.7	-8.5
CONSOL Energy Inc.	5.5	0.1	5.4	-10.6
CNH Industrial	5.4	0.0	5.4	1.6
Murphy Oil Corp	5.2	0.1	5.1	-10.6
McDonald's Corp	5.1	0.0	5.1	-0.3
Scripps Networks	5.0	0.0	5.0	-3.4

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Travelers Companies Inc (The)	2.6	0.3
Abbott Laboratories	3.6	0.6
Aon PLC	6.4	0.1
Level 3 Communications Inc	9.5	0.0
FedEx Corp.	3.9	0.3
Mondelez International Inc	4.5	0.6
Bank of New York	2.0	0.4
Franklin Resources Inc	3.6	0.0
CNH Industrial	5.4	0.0
Loews Corp	6.4	0.1

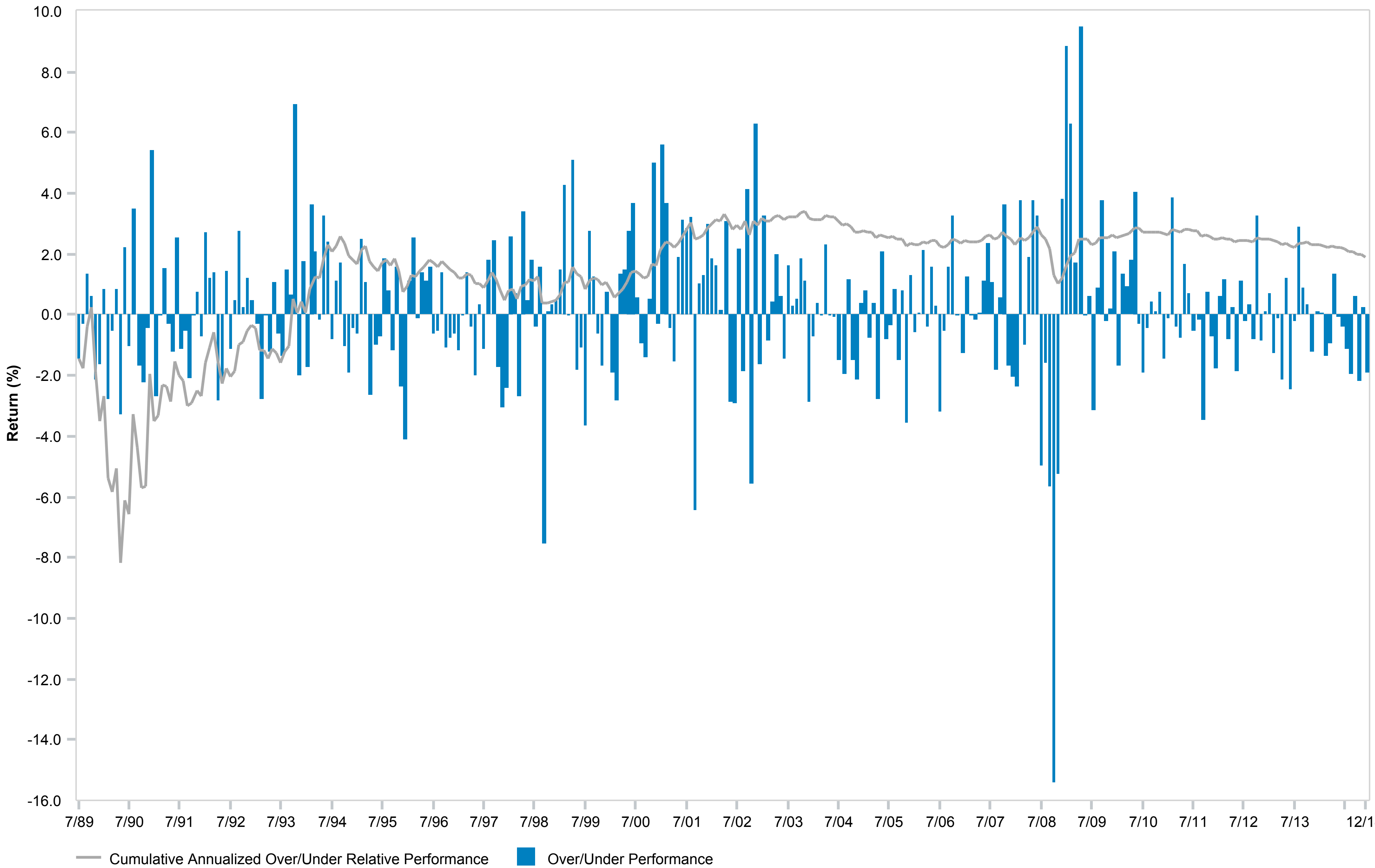
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	9.1	6.7	-2.00	11.83	-1.25	0.15	-1.10
Consumer Staples	5.3	6.9	6.44	10.29	-0.12	-0.05	-0.17
Energy	16.5	11.5	-11.82	-10.11	-0.38	-0.69	-1.07
Financials	26.2	30.2	6.53	7.75	-0.27	-0.12	-0.39
Health Care	4.6	13.1	8.82	7.21	0.07	-0.16	-0.08
Industrials	16.6	10.5	0.46	5.08	-0.80	0.01	-0.79
Information Technology	0.0	9.5	0.00	7.24	0.00	-0.17	-0.17
Materials	0.0	3.3	0.00	-2.79	0.00	0.27	0.27
Telecommunication Services	8.9	2.1	7.98	-3.49	1.03	-0.63	0.40
Utilities	0.0	6.3	0.00	13.09	0.00	-0.47	-0.47
Cash	12.8	0.0	0.00	0.00	0.00	-0.69	-0.69
Total	**100.0**	**100.0**	**1.04**	**5.30**	**-1.71**	**-2.55**	**-4.26**

Ten Worst Performers

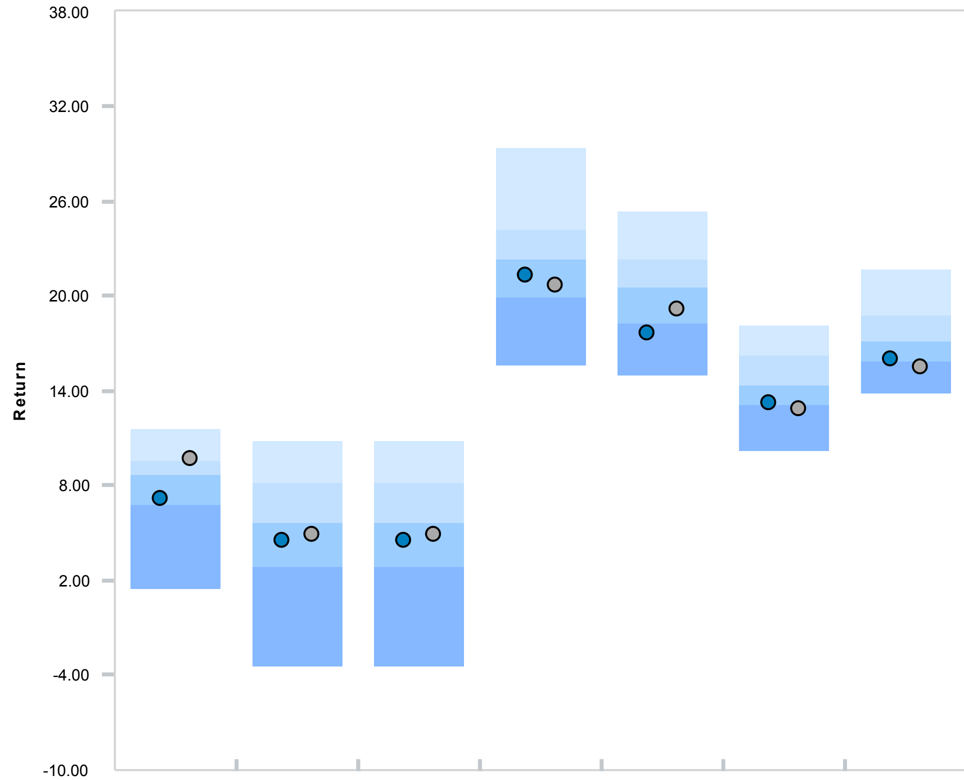
	Portfolio (%)	Benchmark (%)
Chesapeake Energy Corp	7.2	0.1
Murphy Oil Corp	5.2	0.1
CONSOL Energy Inc.	5.5	0.1
Philips Electronics NV	5.7	0.0
Scripps Networks	5.0	0.0
McDonald's Corp	5.1	0.0
Loews Corp	6.4	0.1
CNH Industrial	5.4	0.0
Franklin Resources Inc	3.6	0.0
Bank of New York	2.0	0.4

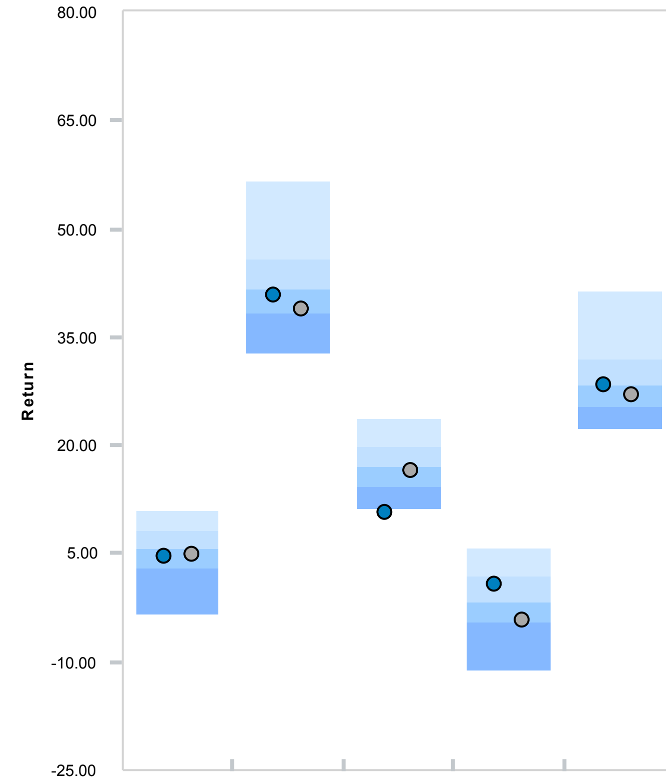
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)





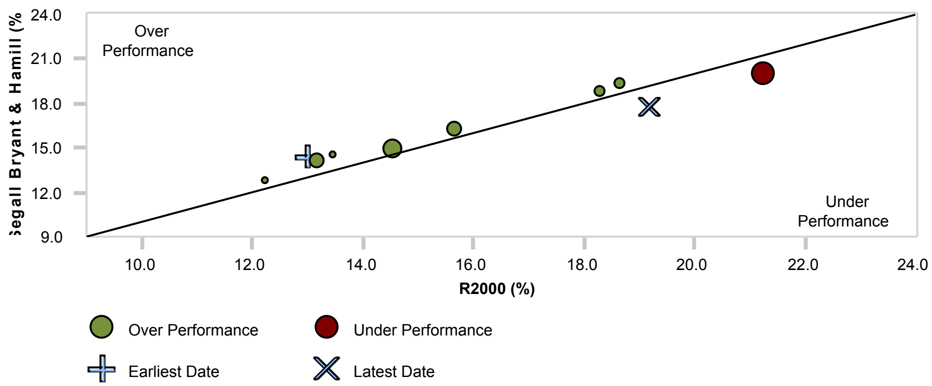
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Segall Bryant & Hamill	7.21	(67)	4.50	(64)	4.50	(64)	21.31	(62)	17.68	(85)	13.18	(75)	16.06	(72)
R2000	9.73	(23)	4.89	(59)	4.89	(59)	20.67	(68)	19.21	(68)	12.88	(79)	15.55	(83)
Median	8.64		5.66		5.66		22.34		20.54		14.34		17.16	

	2014		2013		2012		2011		2010	
Segall Bryant & Hamill	4.50	(64)	40.83	(57)	10.74	(98)	0.70	(30)	28.32	(50)
R2000	4.89	(59)	38.82	(73)	16.35	(57)	-4.18	(74)	26.85	(66)
Median	5.66		41.48		16.89		-1.80		28.32	

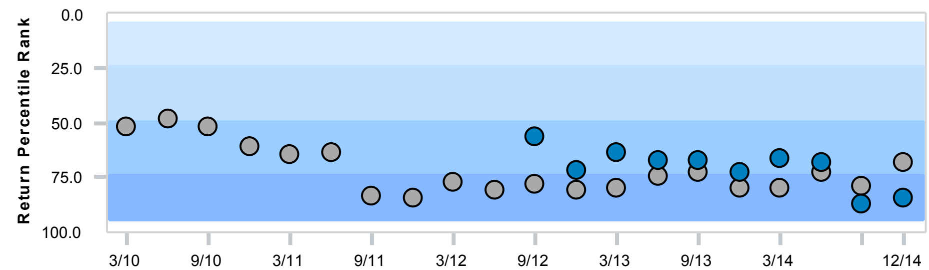
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Segall Bryant & Hamill	-7.09	(87)	3.68	(23)	1.19	(52)	8.56	(80)	9.29	(73)	4.94	(28)
R2000	-7.36	(90)	2.05	(62)	1.12	(54)	8.72	(79)	10.21	(56)	3.08	(61)
IM U.S. Small Cap Core Equity (SA+CF) Median	-5.84		2.45		1.24		9.79		10.43		3.87	

3 Yr Rolling Under/Over Performance - 5 Years

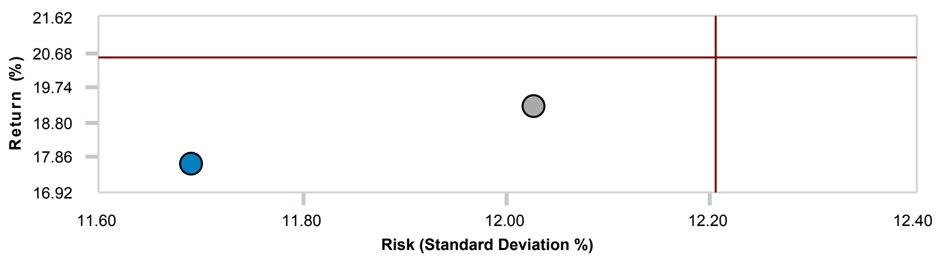


3 Yr Rolling Percentile Ranking - 5 Years



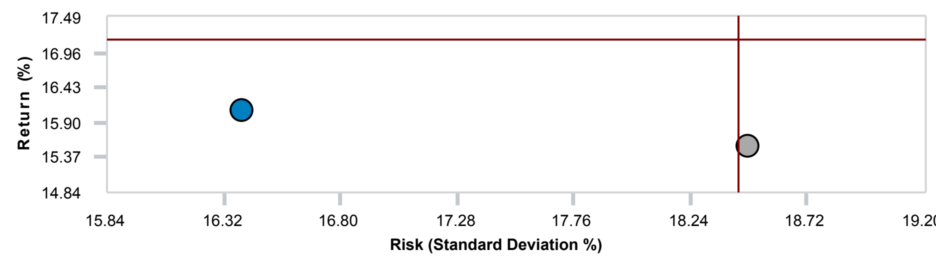
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Segall Bryant & Hamill	10	0 (0%)	0 (0%)	8 (80%)	2 (20%)
R2000	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Segall Bryant & Hamill	17.68	11.69
R2000	19.21	12.03
Median	20.54	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Segall Bryant & Hamill	16.06	16.40
R2000	15.55	18.48
Median	17.16	18.44

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Segall Bryant & Hamill	3.51	86.93	79.19	1.38	-0.43	1.48	0.84	6.69
R2000	0.00	100.00	100.00	0.00	N/A	1.41	1.00	7.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Segall Bryant & Hamill	4.35	86.90	75.13	2.78	0.00	1.06	0.83	8.83
R2000	0.00	100.00	100.00	0.00	N/A	0.90	1.00	10.67

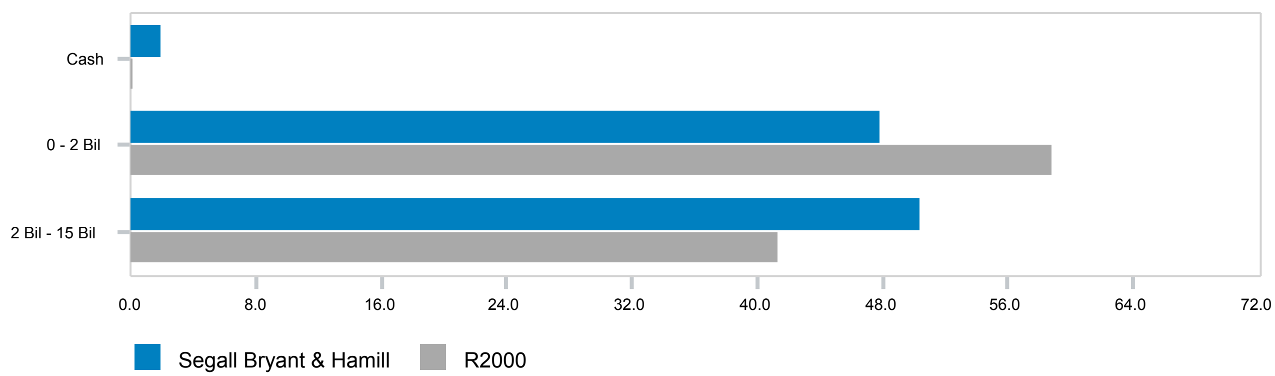
Portfolio Characteristics (Benchmark: R2000)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	2,252,580,070	1,917,787,819
Median Mkt. Cap ($)	1,842,520,500	719,341,560
Price/Earnings ratio	24.8	21.9
Price/Book ratio	2.4	2.5
5 Yr. EPS Growth Rate (%)	10.0	13.7
Current Yield (%)	0.8	1.3
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	88	2,011

Top Ten Equity Holdings (Benchmark: R2000)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Techne Corp	3.1	0.0	3.1	-0.9
Balchem Corp	2.4	0.1	2.3	18.3
Carlisle Companies Inc	2.4	0.0	2.4	12.6
Globus Medical Inc	2.2	0.1	2.1	20.8
ESCO Technologies Inc.	2.2	0.1	2.1	6.3
Riverbed Technology Inc	2.1	0.0	2.1	10.1
The Children's Place	2.1	0.1	2.0	19.9
ITT Corp	1.9	0.0	1.9	-9.7
World Fuel Services Corp	1.7	0.0	1.7	17.7
Alere Inc	1.5	0.0	1.5	-2.0

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Actuate Corp	0.6	0.0
Atlas Air Worldwide Holdings Inc.	0.8	0.1
Rogers Corp.	1.4	0.1
Penford Corp	0.7	0.0
AngioDynamics Inc	0.8	0.0
Great Lakes Dredge & Dock Corp	1.5	0.0
BroadSoft Inc	1.4	0.1
Zumiez Inc	0.5	0.1
Universal Electronics Inc	1.1	0.1
TriMas Corp	1.3	0.1

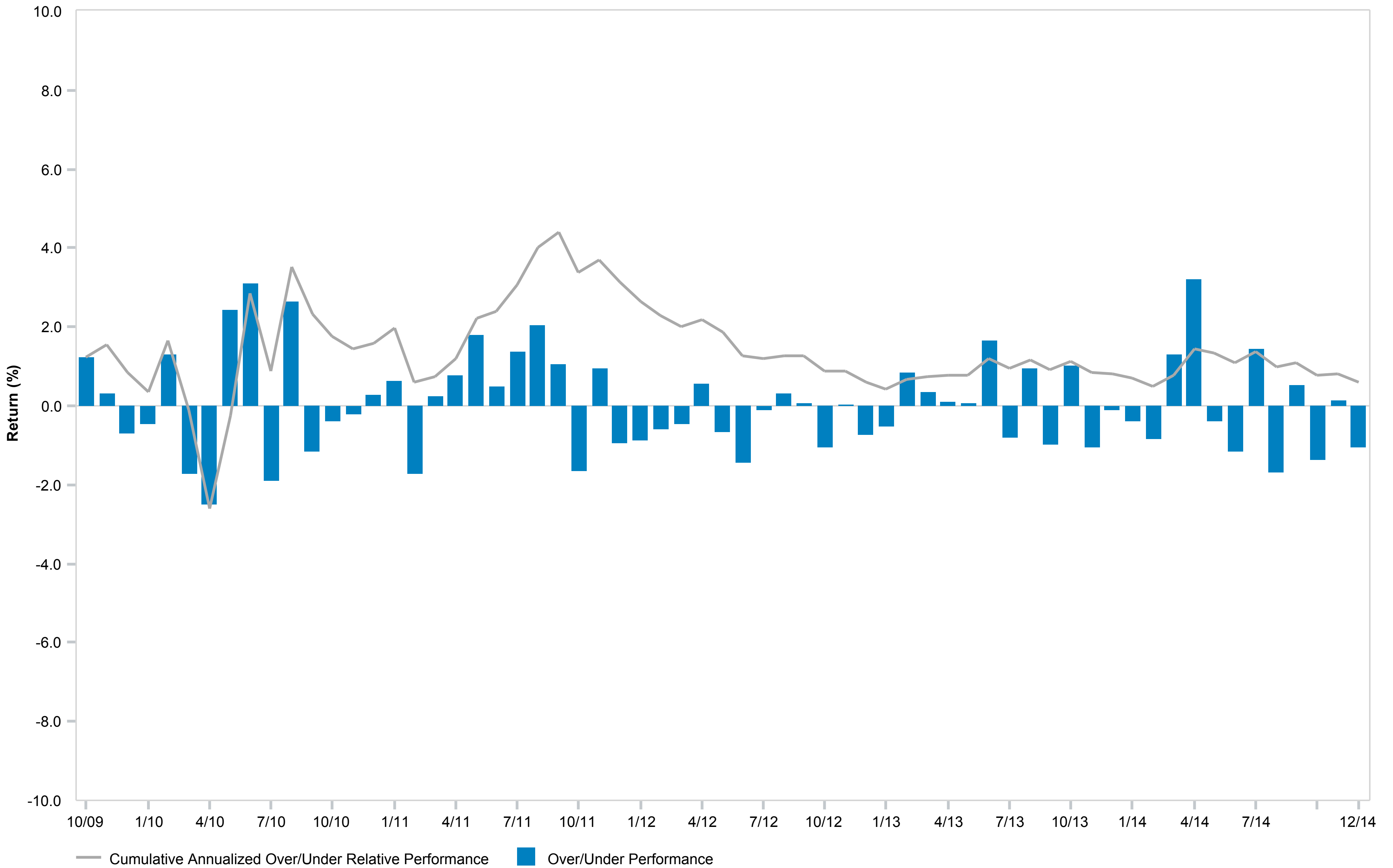
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	15.5	13.4	12.56	13.77	-0.18	0.07	-0.11
Consumer Staples	2.4	3.2	2.43	12.79	-0.25	-0.02	-0.28
Energy	4.3	4.7	-26.58	-31.15	0.23	0.23	0.46
Financials	8.9	24.1	5.05	11.48	-0.58	-0.26	-0.84
Health Care	15.0	13.9	7.64	17.60	-1.44	0.08	-1.36
Industrials	20.9	13.9	9.08	9.15	-0.02	-0.05	-0.07
Information Technology	17.2	17.9	11.10	11.69	-0.13	0.01	-0.12
Materials	10.4	4.8	9.51	2.57	0.72	-0.40	0.32
Telecommunication Services	0.0	0.8	0.00	8.92	0.00	0.01	0.01
Utilities	0.0	3.4	0.00	17.07	0.00	-0.23	-0.23
Cash	5.3	0.0	0.00	0.00	0.00	-0.54	-0.54
Total	**100.0**	**100.0**	**6.95**	**9.70**	**-1.65**	**-1.11**	**-2.76**

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Rosetta Resources Inc	0.5	0.1
Superior Energy Services Inc.	0.5	0.0
Petroquest Energy Inc	0.5	0.0
PDC Energy Inc	0.5	0.1
Aruba Networks Inc	1.3	0.1
Comtech Telecommunications Corp.	0.8	0.0
LSB Industries Inc	0.9	0.0
Wright Medical Group Inc	1.2	0.1
Mistras Group Inc	0.8	0.0
ITT Corp	1.9	0.0

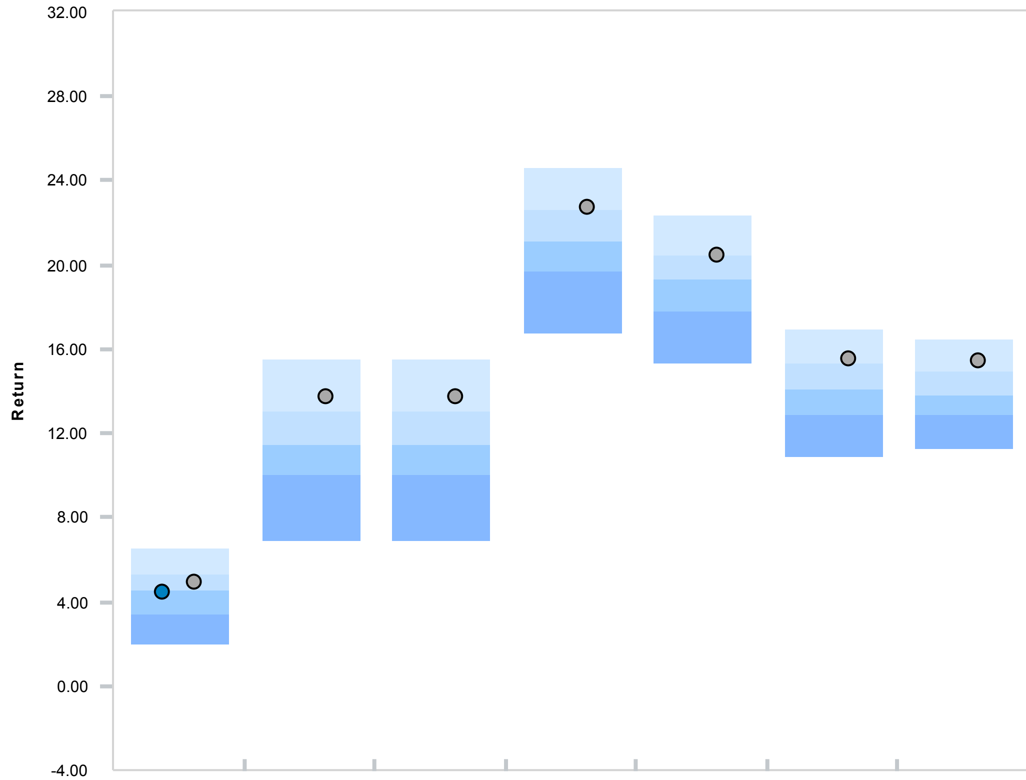
THE BOGDAHN GROUP

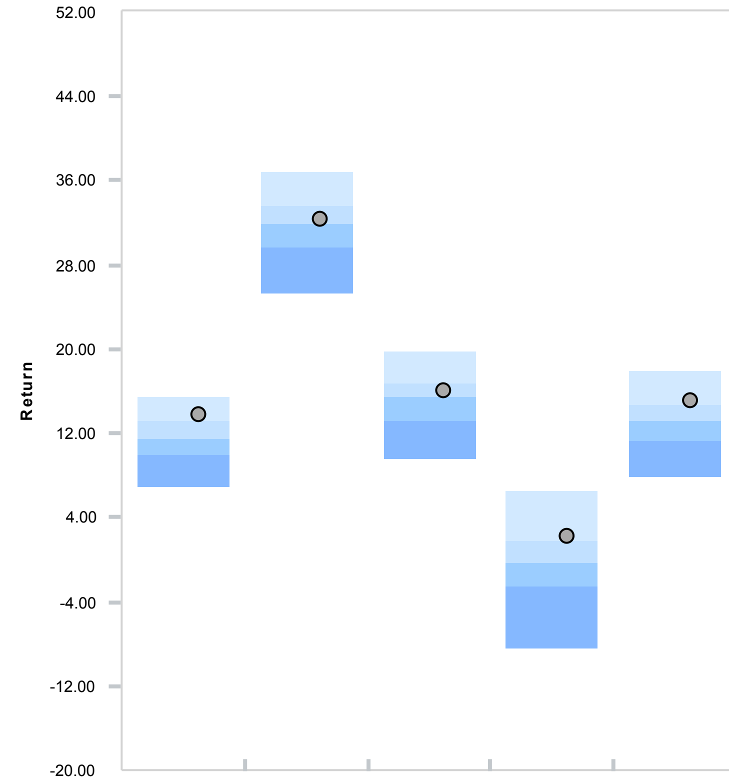
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Cornerstone	4.40	(53)	N/A		N/A		N/A		N/A		N/A		N/A	
● S&P 500 Index	4.93	(33)	13.69	(18)	13.69	(18)	22.68	(25)	20.41	(27)	15.55	(20)	15.45	(19)
Median	4.49		11.41		11.41		21.11		19.30		14.11		13.78	

	2014		2013		2012		2011		2010	
● Cornerstone	N/A		N/A		N/A		N/A		N/A	
● S&P 500 Index	13.69	(18)	32.39	(41)	16.00	(39)	2.11	(24)	15.06	(22)
Median	11.41		31.86		15.35		-0.34		13.10	

Comparative Performance

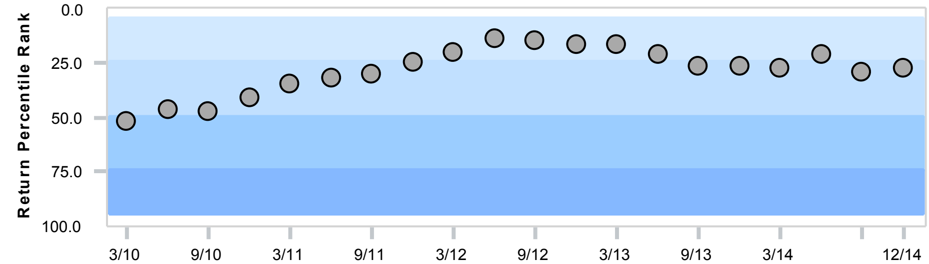
	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Cornerstone	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	1.13	(25)	5.23	(20)	1.81	(41)	10.51	(29)	5.24	(63)	2.91	(42)
IM U.S. Large Cap Core Equity (MF) Median	0.63		4.71		1.61		10.05		5.57		2.68	

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

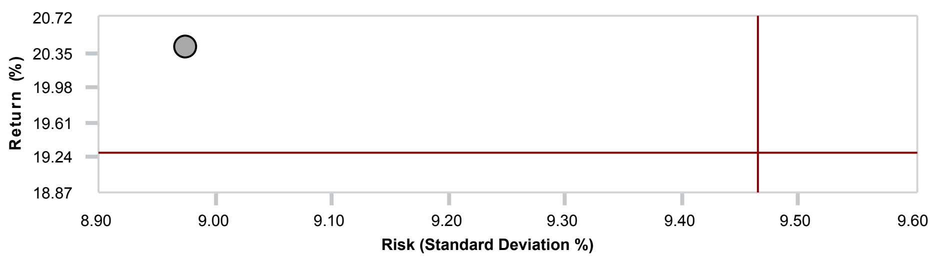
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



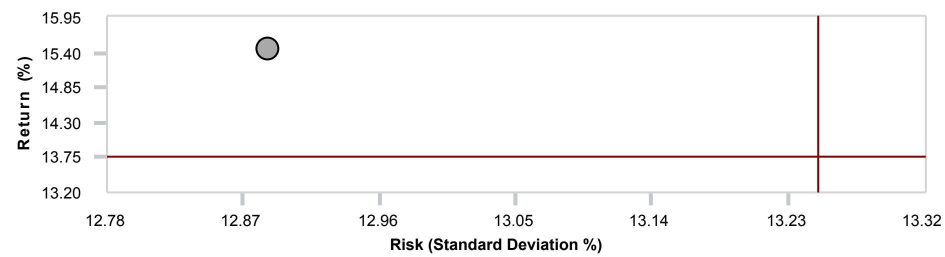
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone	0	0	0	0	0
S&P 500 Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone	N/A	N/A
S&P 500 Index	20.41	8.97
Median	19.30	9.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone	N/A	N/A
S&P 500 Index	15.45	12.89
Median	13.78	13.25

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	2.12	1.00	4.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	7.45

The Bogdahn Group

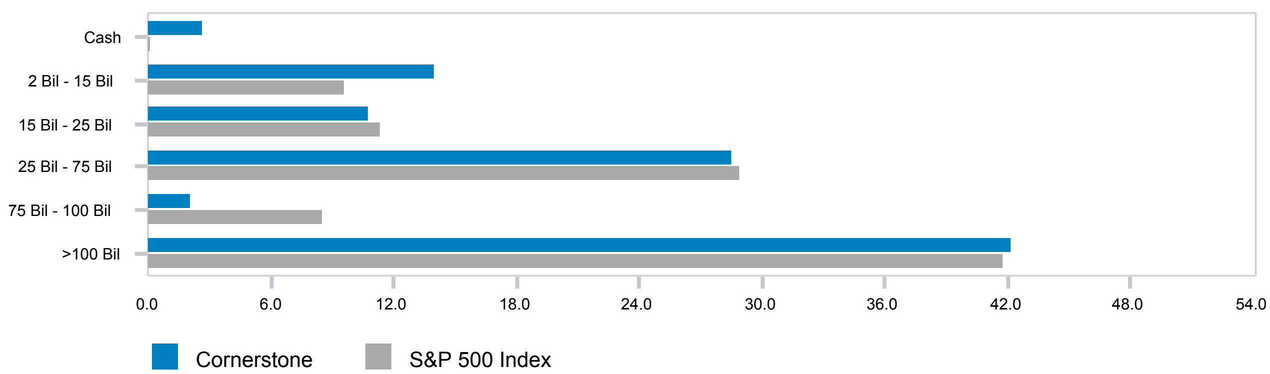
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	113,580,038,231	131,374,263,601
Median Mkt. Cap ($)	54,138,147,355	18,668,902,995
Price/Earnings ratio	15.8	18.8
Price/Book ratio	2.6	3.0
5 Yr. EPS Growth Rate (%)	18.8	15.1
Current Yield (%)	2.3	2.0
Beta	N/A	1.00
Number of Stocks	31	502

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Oracle Corp	4.4	0.8	3.6	17.8
Parker-Hannifin Corp	4.3	0.1	4.2	13.5
Emerson Electric Co.	4.0	0.2	3.7	-0.6
JPMorgan Chase & Co	3.9	1.3	2.6	4.6
Cisco Systems Inc	3.8	0.8	3.0	10.5
Bed Bath & Beyond Inc.	3.8	0.1	3.7	15.7
QUALCOMM Inc.	3.8	0.7	3.1	0.0
ACE Ltd	3.8	0.2	3.6	10.2
Microsoft Corp	3.7	2.1	1.6	0.8
Capital One Financial Corp.	3.7	0.3	3.4	1.5

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Oracle Corp	4.4	0.8
3M Co	2.0	0.6
Bed Bath & Beyond Inc.	3.8	0.1
Western Digital Corp	3.5	0.1
Parker-Hannifin Corp	4.3	0.1
Wal-Mart Stores Inc	3.6	0.7
Cisco Systems Inc	3.8	0.8
ACE Ltd	3.8	0.2
Apple Inc	1.5	3.6
Cummins Inc.	3.6	0.1

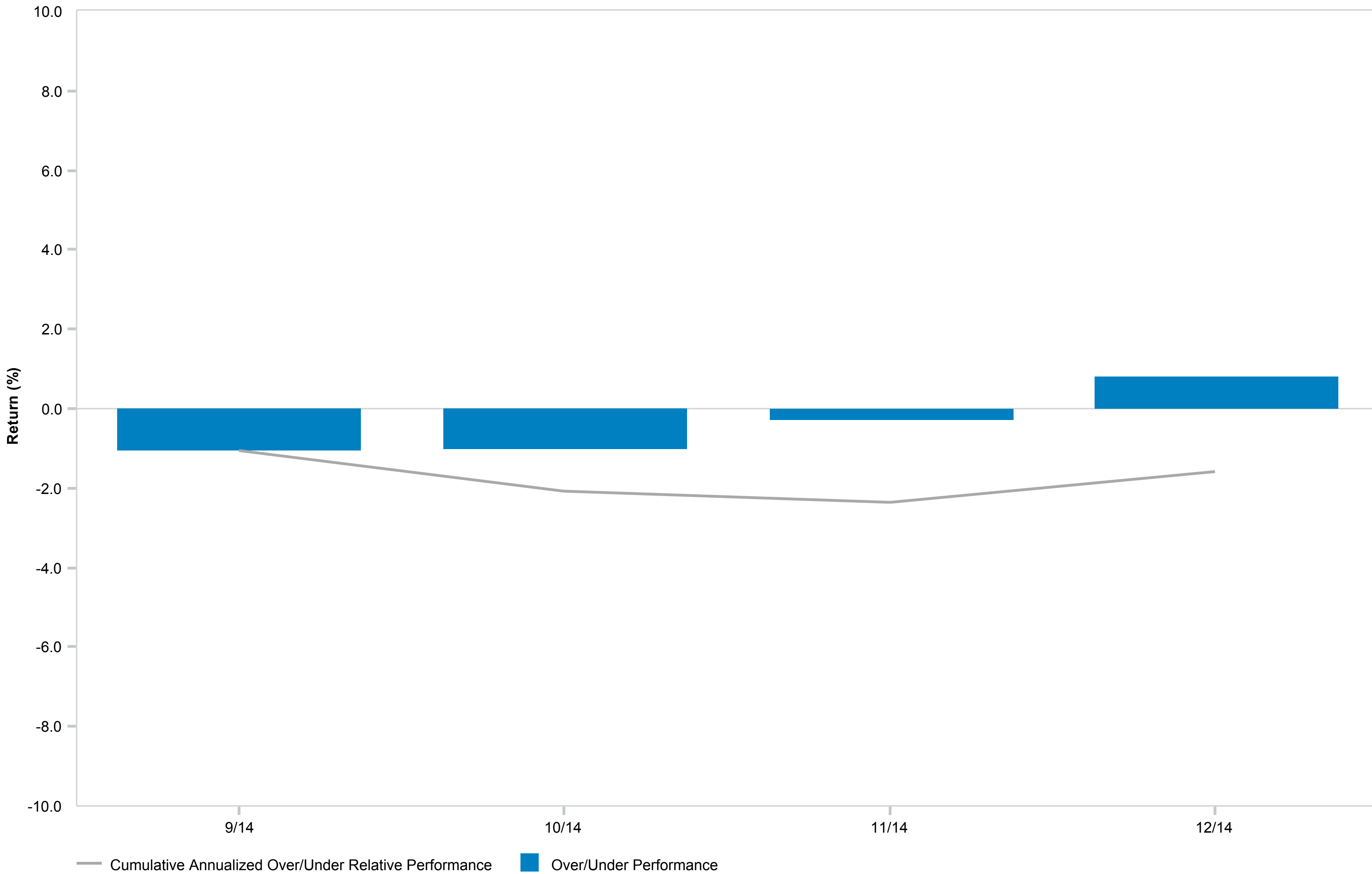
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.4	11.8	6.44	8.71	-0.27	0.02	-0.24
Consumer Staples	3.4	9.7	12.94	8.15	0.17	-0.20	-0.04
Energy	9.1	9.1	-10.76	-10.78	0.04	-0.11	-0.07
Financials	17.6	16.4	4.61	7.26	-0.46	0.03	-0.43
Health Care	6.8	14.2	0.74	7.48	-0.47	-0.18	-0.65
Industrials	20.5	10.4	6.09	6.77	-0.14	0.18	0.03
Information Technology	27.7	19.7	7.44	5.28	0.59	0.02	0.61
Materials	0.0	3.3	0.00	-1.68	0.00	0.23	0.23
Telecommunication Services	0.0	2.4	0.00	-4.30	0.00	0.23	0.23
Utilities	0.0	3.1	0.00	13.19	0.00	-0.25	-0.25
Cash	2.4	0.0	0.00	0.00	0.00	-0.12	-0.12
Total	**100.0**	**100.0**	**4.25**	**4.94**	**-0.54**	**-0.16**	**-0.70**

Ten Worst Performers

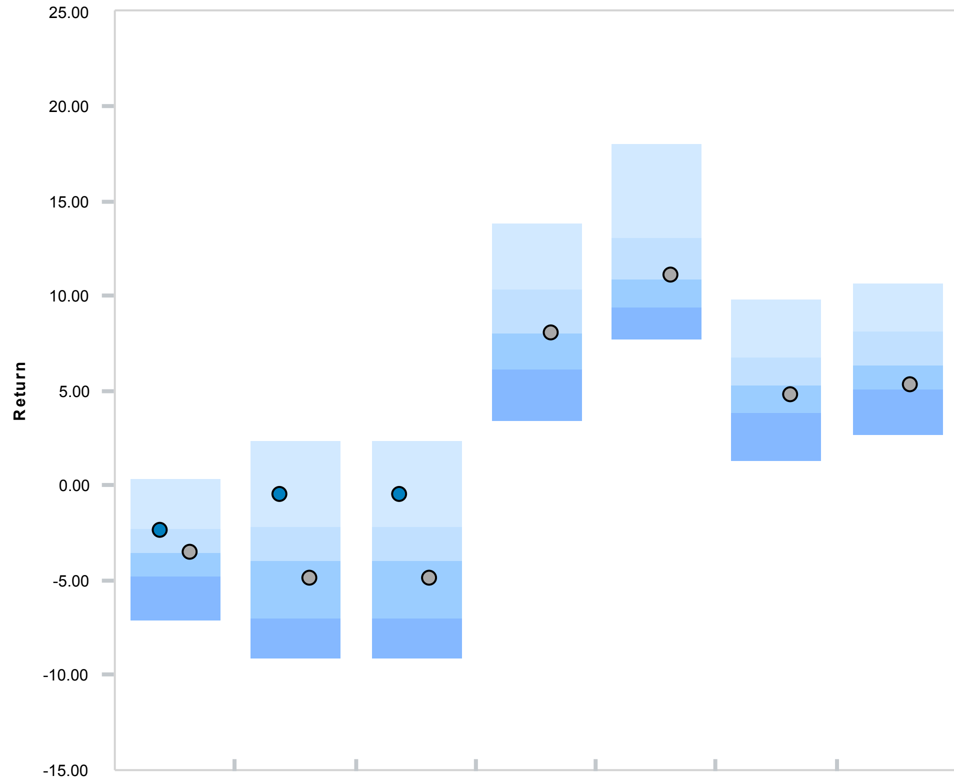
	Portfolio (%)	Benchmark (%)
ENSCO Plc	1.7	0.0
Royal Dutch Shell PLC	2.1	0.0
Chevron Corp	3.5	1.2
Norfolk Southern Corp	3.0	0.2
Johnson & Johnson	3.3	1.6
Emerson Electric Co.	4.0	0.2
QUALCOMM Inc.	3.8	0.7
Microsoft Corp	3.7	2.1
Capital One Financial Corp.	3.7	0.3
Gap Inc. (The)	3.4	0.1

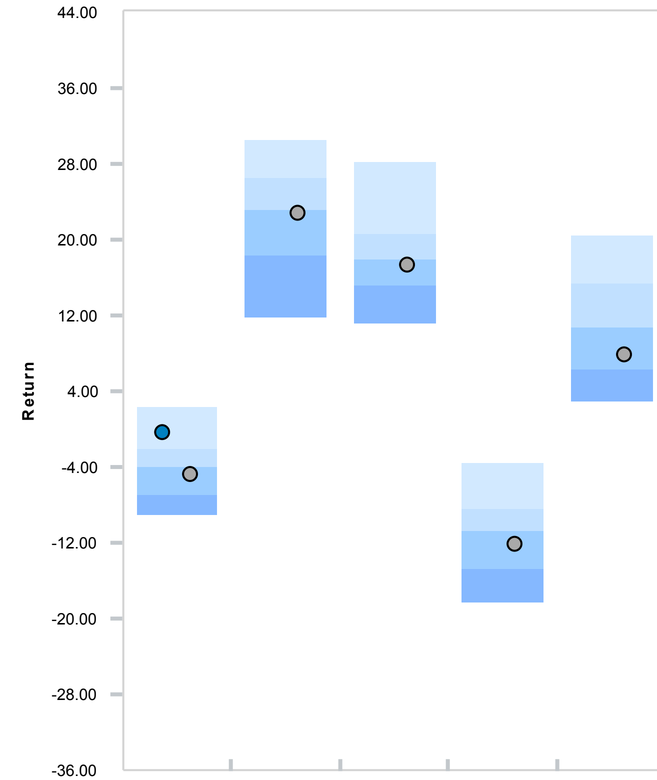
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)





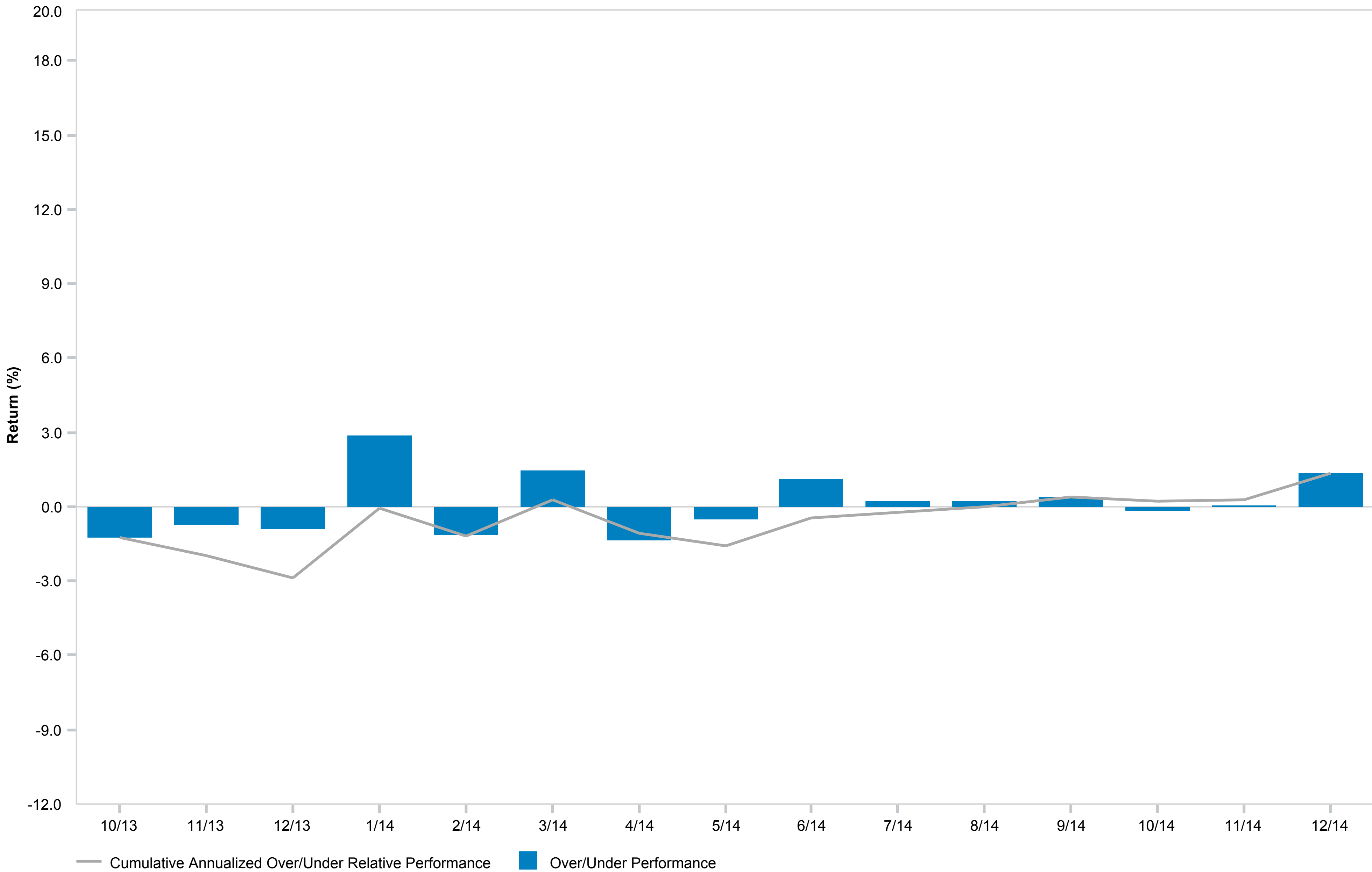
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
First Eagle	-2.34	(26)	-0.48	(15)	-0.48	(15)	N/A		N/A		N/A		N/A	
MSCI EAFE (net) Index	-3.57	(51)	-4.90	(63)	-4.90	(63)	8.06	(52)	11.06	(48)	4.74	(62)	5.33	(71)
Median	-3.53		-3.96		-3.96		8.09		10.89		5.30		6.40	

	2014		2013		2012		2011		2010	
First Eagle	-0.48	(15)	N/A		N/A		N/A		N/A	
MSCI EAFE (net) Index	-4.90	(63)	22.78	(54)	17.32	(55)	-12.14	(60)	7.75	(64)
Median	-3.96		23.22		17.88		-10.80		10.66	

Comparative Performance

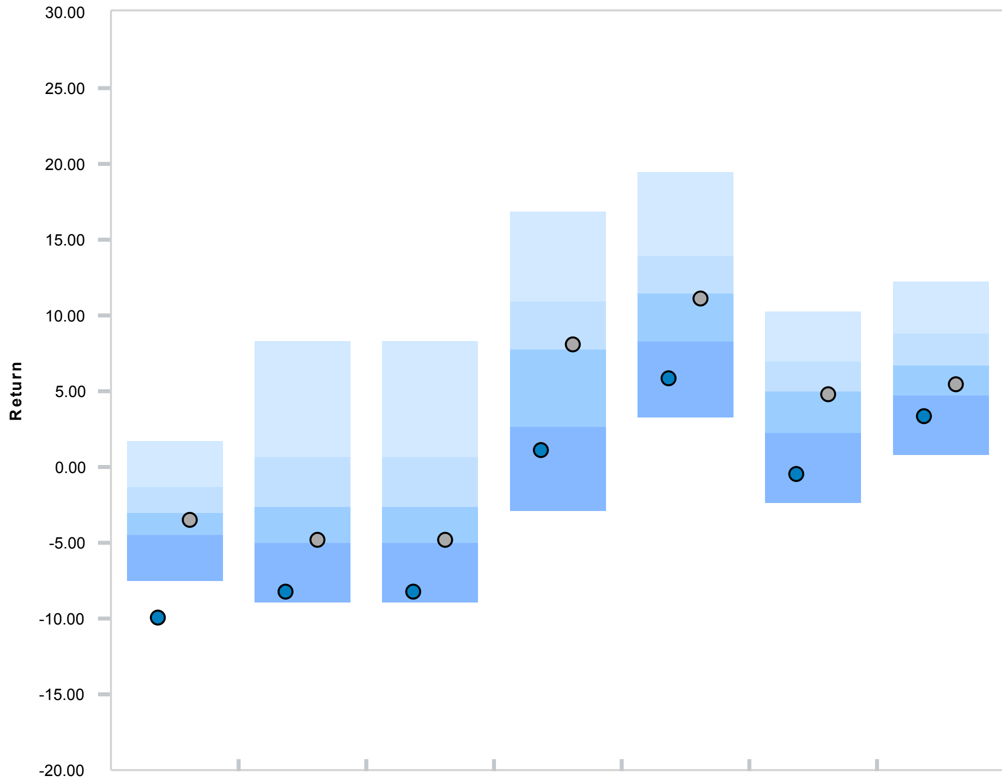
	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
First Eagle	-5.09	(37)	3.33	(71)	3.91	(6)	2.69	(96)	N/A		N/A	
MSCI EAFE (net) Index	-5.88	(62)	4.09	(53)	0.66	(62)	5.71	(60)	11.56	(36)	-0.98	(67)
IM International Large Cap Value Equity (SA+CF) Median	-5.67		4.16		1.15		6.11		10.84		-0.03	

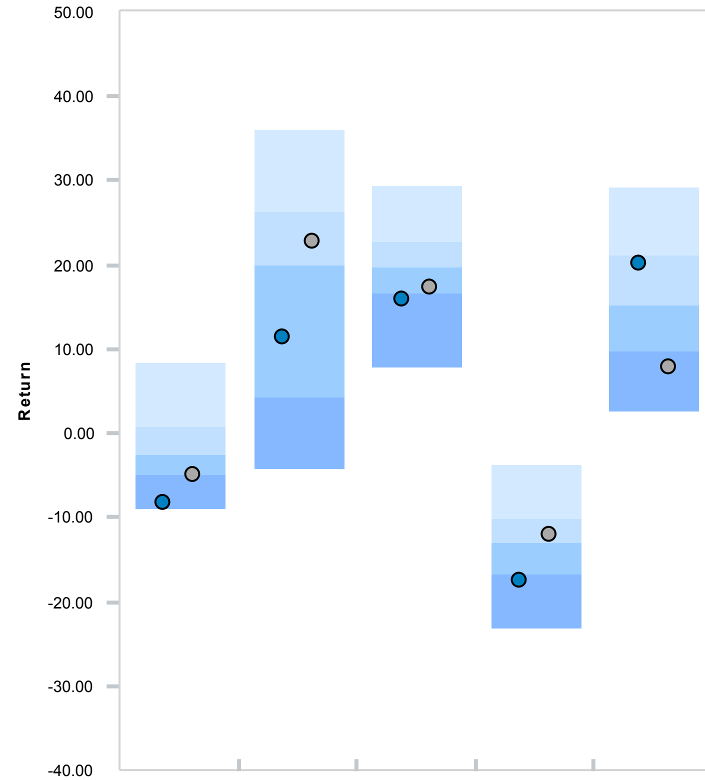
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM International Equity (SA+CF)





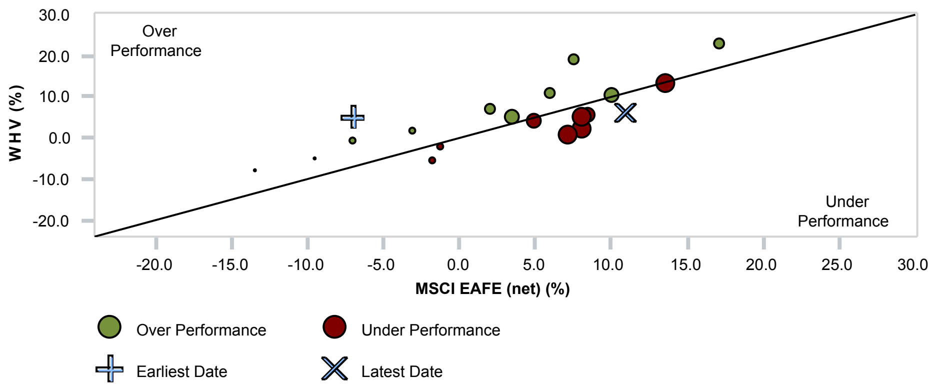
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WHV	-9.97	(98)	-8.29	(94)	-8.29	(94)	1.06	(81)	5.77	(88)	-0.58	(88)	3.24	(85)
MSCI EAFE (net)	-3.57	(61)	-4.90	(75)	-4.90	(75)	8.06	(48)	11.06	(54)	4.74	(56)	5.33	(71)
Median	-3.00		-2.67		-2.67		7.73		11.40		5.07		6.69	

	2014		2013		2012		2011		2010	
WHV	-8.29	(94)	11.37	(68)	15.84	(81)	-17.43	(79)	20.07	(31)
MSCI EAFE (net)	-4.90	(75)	22.78	(41)	17.32	(69)	-12.14	(43)	7.75	(84)
Median	-2.67		19.92		19.77		-13.11		15.16	

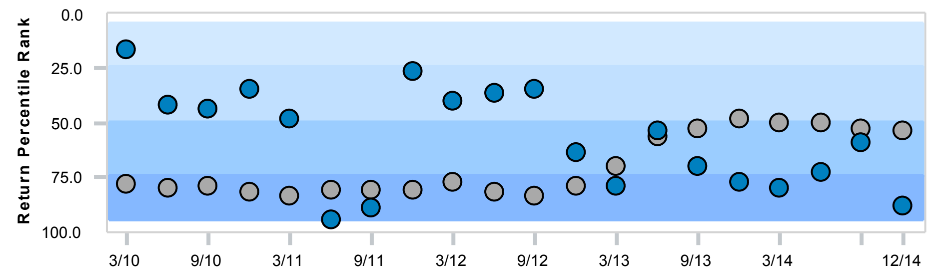
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
WHV	-7.60	(90)	8.66	(7)	1.47	(38)	6.10	(41)	7.46	(68)	-4.49	(71)
MSCI EAFE (net)	-5.88	(70)	4.09	(63)	0.66	(53)	5.71	(46)	11.56	(28)	-0.98	(45)
IM International Equity (SA+CF) Median	-4.80		4.80		0.83		5.38		9.76		-1.43	

3 Yr Rolling Under/Over Performance - 5 Years

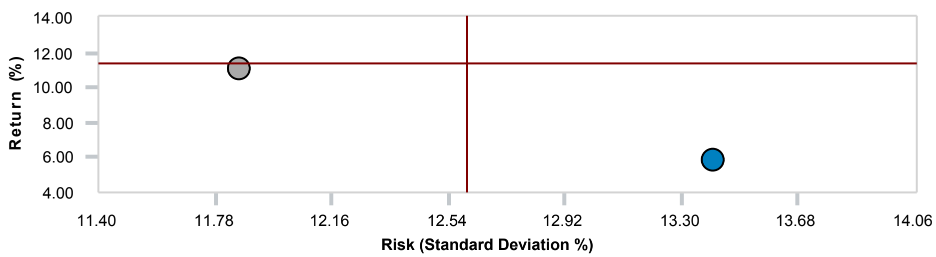


3 Yr Rolling Percentile Ranking - 5 Years



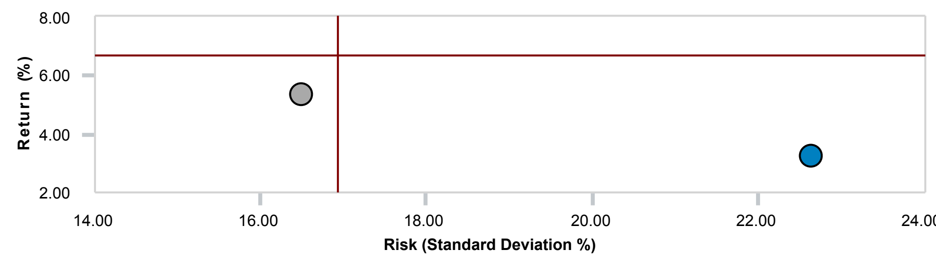
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WHV	20	1 (5%)	8 (40%)	5 (25%)	6 (30%)
MSCI EAFE (net)	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WHV	5.77	13.41
MSCI EAFE (net)	11.06	11.86
Median	11.40	12.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WHV	3.24	22.65
MSCI EAFE (net)	5.33	16.49
Median	6.69	16.92

Historical Statistics - 3 Years

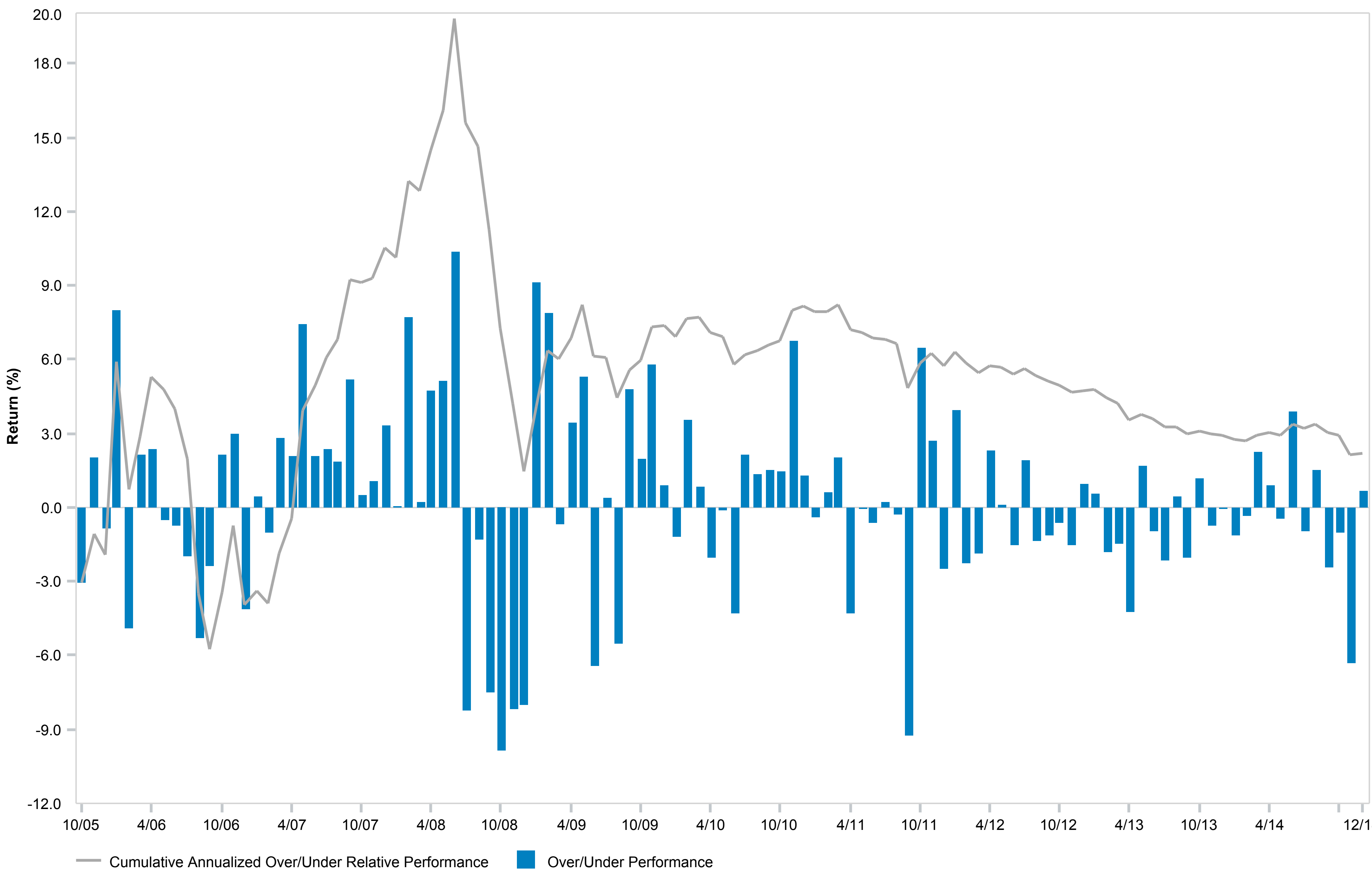
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WHV	7.17	81.39	102.62	-3.85	-0.67	0.47	0.92	9.59
MSCI EAFE (net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WHV	9.06	97.87	104.31	-1.85	-0.15	0.26	1.07	13.60
MSCI EAFE (net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.05

The Bogdahn Group

Relative Performance



Calculation based on monthly periodicity.

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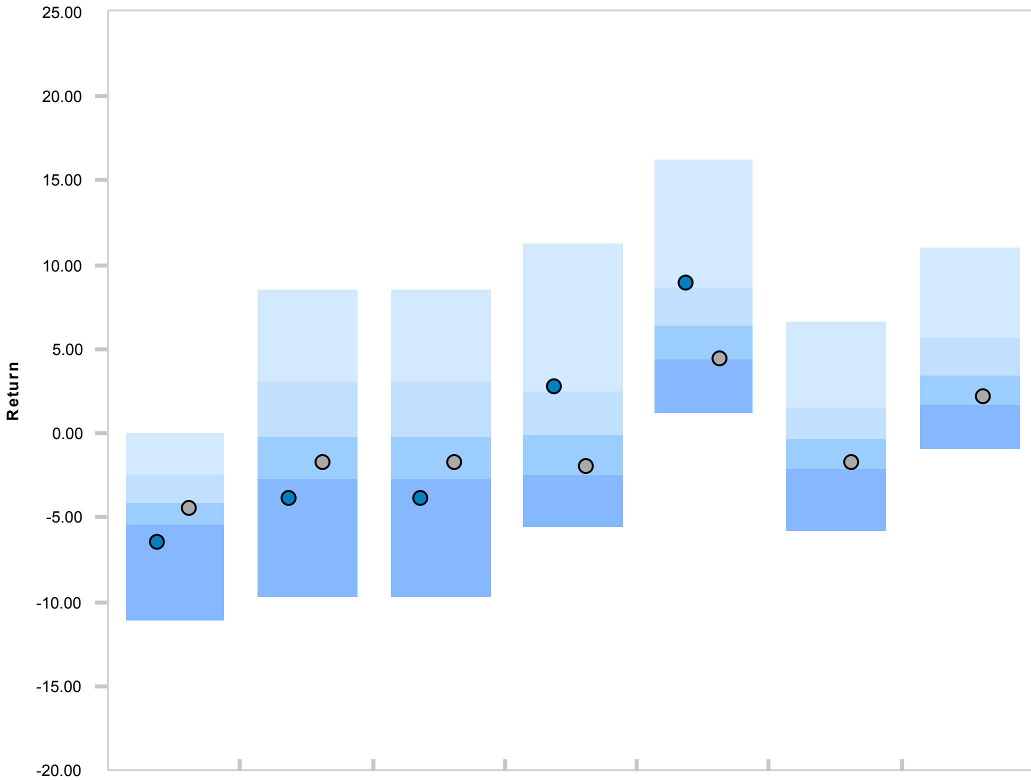
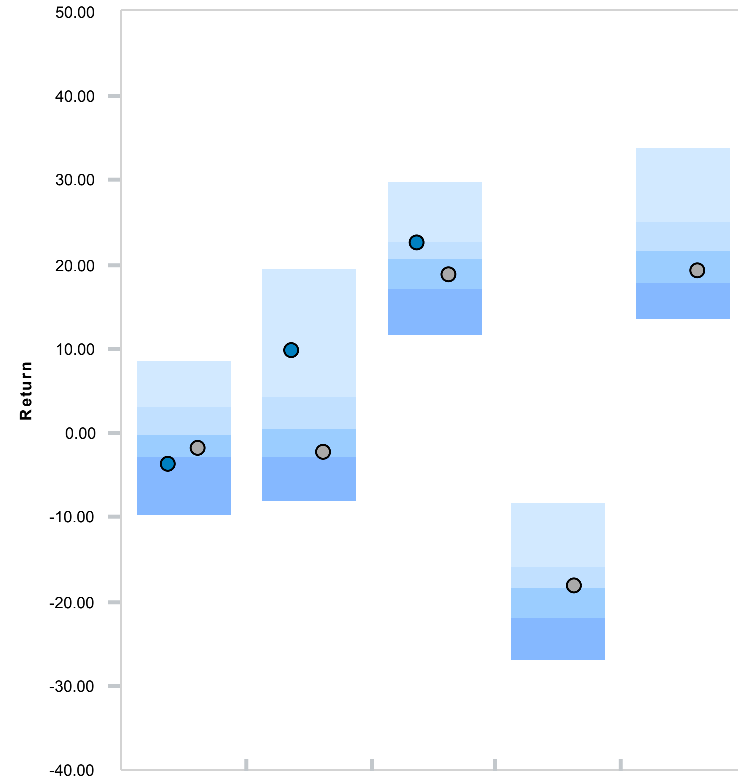
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)





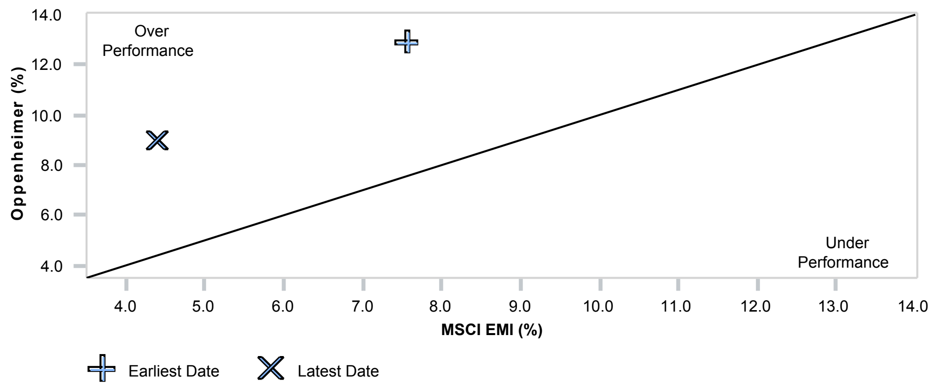
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Oppenheimer	-6.46	(84)	-3.84	(83)	-3.84	(83)	2.73	(24)	8.92	(23)	N/A		N/A	
MSCI EMI	-4.44	(58)	-1.82	(68)	-1.82	(68)	-2.04	(70)	4.42	(75)	-1.76	(70)	2.12	(72)
Median	-4.11		-0.27		-0.27		-0.15		6.38		-0.33		3.50	

	2014		2013		2012		2011		2010	
Oppenheimer	-3.84	(83)	9.74	(12)	22.46	(27)	N/A		N/A	
MSCI EMI	-1.82	(68)	-2.27	(71)	18.64	(66)	-18.17	(49)	19.20	(67)
Median	-0.27		0.52		20.53		-18.44		21.60	

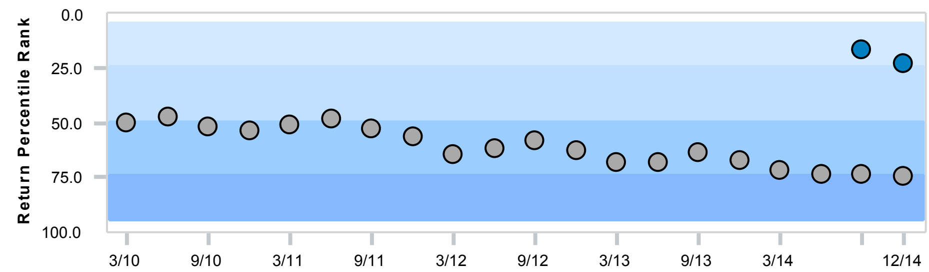
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Oppenheimer	-3.29	(52)	8.03	(32)	-1.61	(77)	4.00	(26)	9.14	(11)	-3.77	(12)
MSCI EMI	-3.36	(54)	6.71	(63)	-0.37	(51)	1.86	(63)	5.90	(48)	-7.95	(59)
IM Emerging Markets Equity (SA+CF) Median	-3.27		7.16		-0.33		2.50		5.81		-7.51	

3 Yr Rolling Under/Over Performance - 5 Years

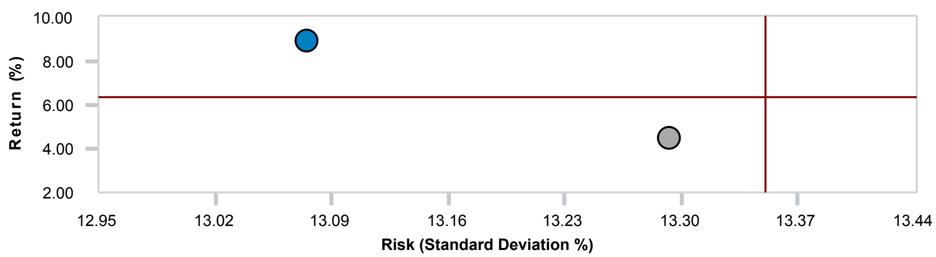


3 Yr Rolling Percentile Ranking - 5 Years



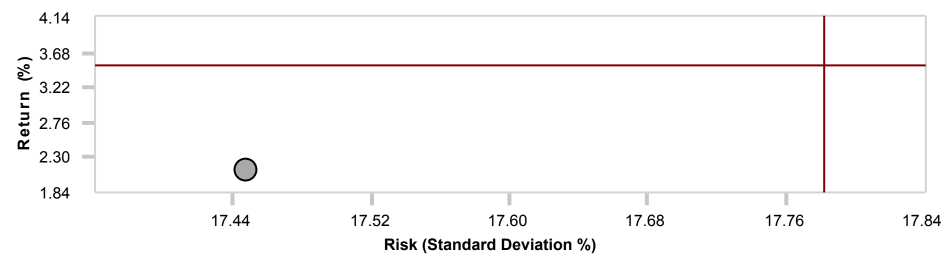
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI EMI	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer	8.92	13.08
MSCI EMI	4.42	13.29
Median	6.38	13.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer	N/A	N/A
MSCI EMI	2.12	17.45
Median	3.50	17.78

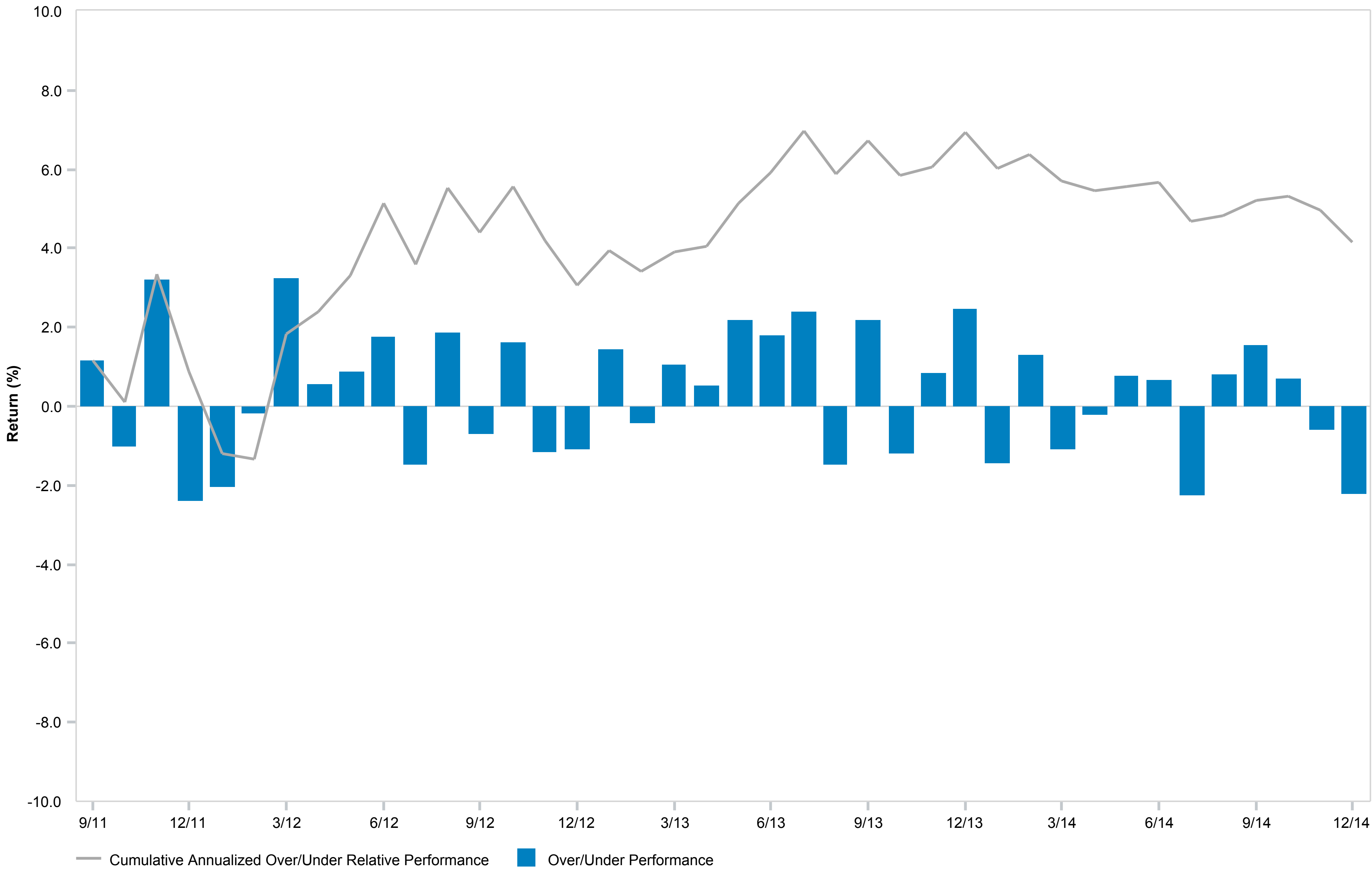
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.11	101.55	77.97	4.74	0.82	0.66	0.92	9.79
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.54

Relative Performance



Calculation based on monthly periodicity.

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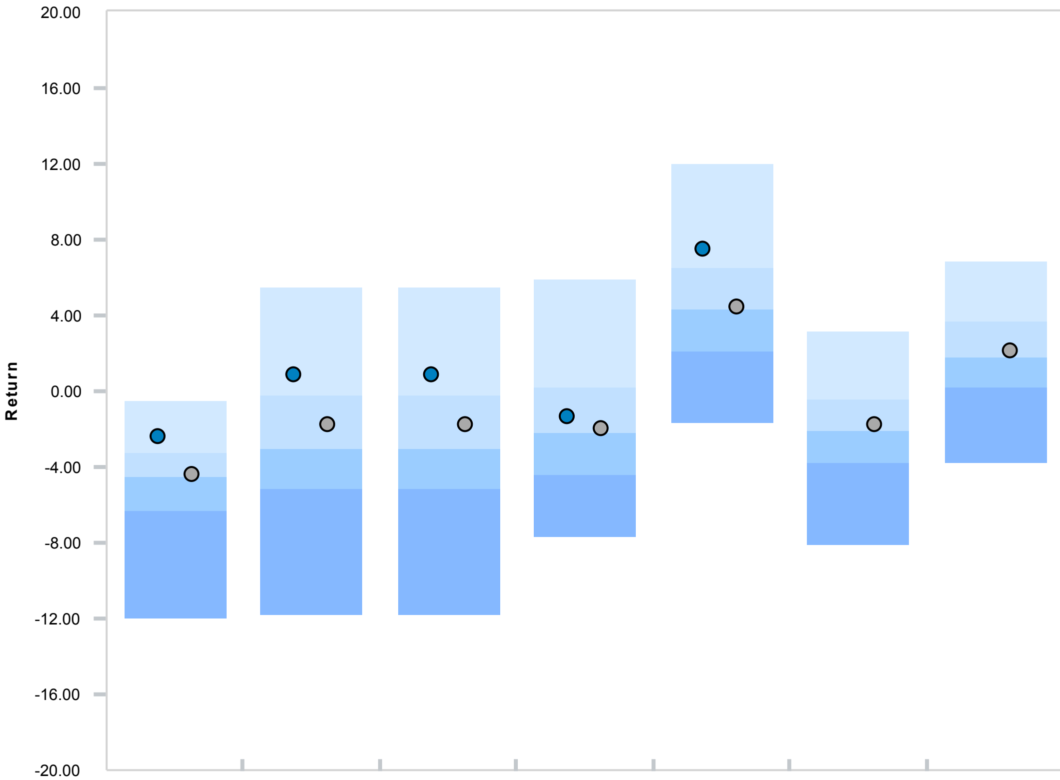
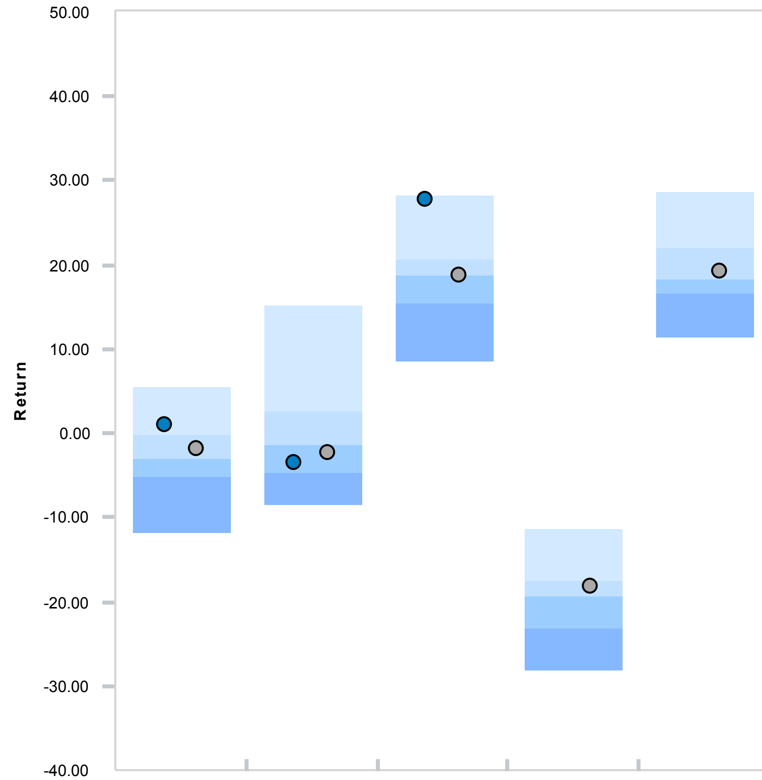
Peer Group Analysis - IM Emerging Markets Equity (MF)





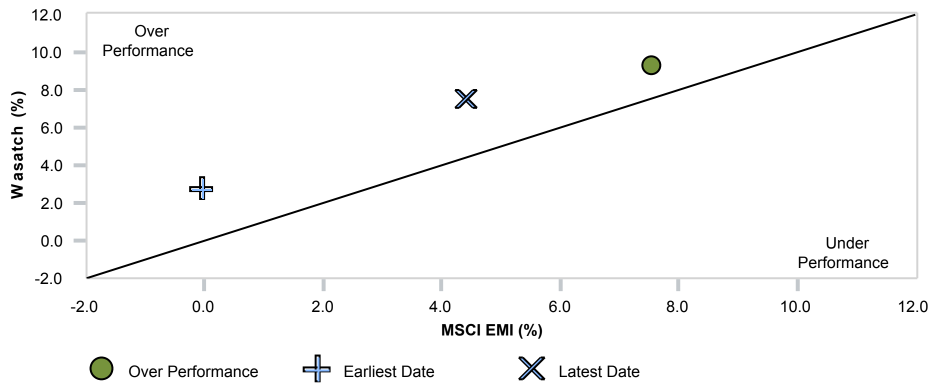
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Wasatch	-2.42	(15)	0.89	(17)	0.89	(17)	-1.38	(39)	7.51	(18)	N/A		N/A	
MSCI EMI	-4.44	(49)	-1.82	(40)	-1.82	(40)	-2.04	(46)	4.42	(48)	-1.76	(44)	2.12	(44)
Median	-4.58		-3.01		-3.01		-2.25		4.30		-2.15		1.75	

	2014		2013		2012		2011		2010	
Wasatch	0.89	(17)	-3.60	(67)	27.75	(7)	N/A		N/A	
MSCI EMI	-1.82	(40)	-2.27	(55)	18.64	(53)	-18.17	(33)	19.20	(42)
Median	-3.01		-1.45		18.77		-19.49		18.32	

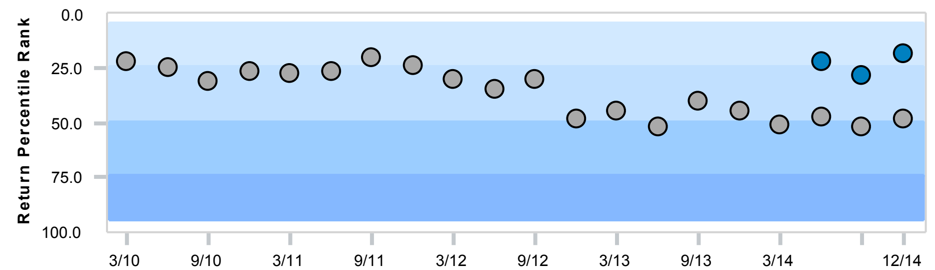
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Wasatch	0.37	(7)	6.23	(61)	-3.02	(90)	1.45	(67)	-2.55	(99)	-6.80	(36)
MSCI EMI	-3.36	(38)	6.71	(49)	-0.37	(41)	1.86	(58)	5.90	(42)	-7.95	(53)
IM Emerging Markets Equity (MF) Median	-3.69		6.67		-0.83		2.34		5.24		-7.80	

3 Yr Rolling Under/Over Performance - 5 Years

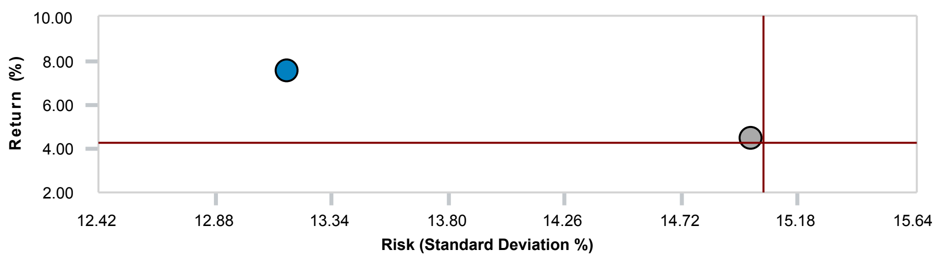


3 Yr Rolling Percentile Ranking - 5 Years



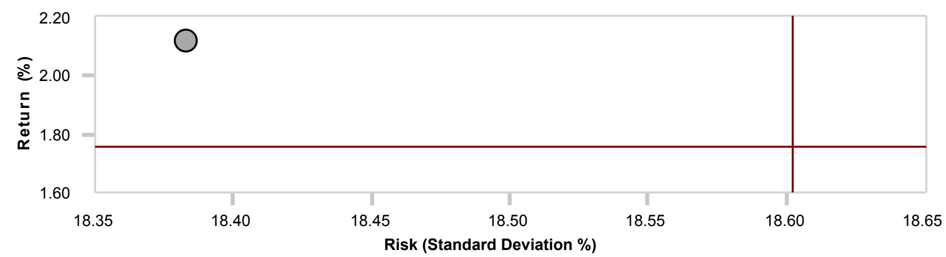
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
MSCI EMI	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch	7.51	13.16
MSCI EMI	4.42	14.99
Median	4.30	15.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch	N/A	N/A
MSCI EMI	2.12	18.38
Median	1.75	18.60

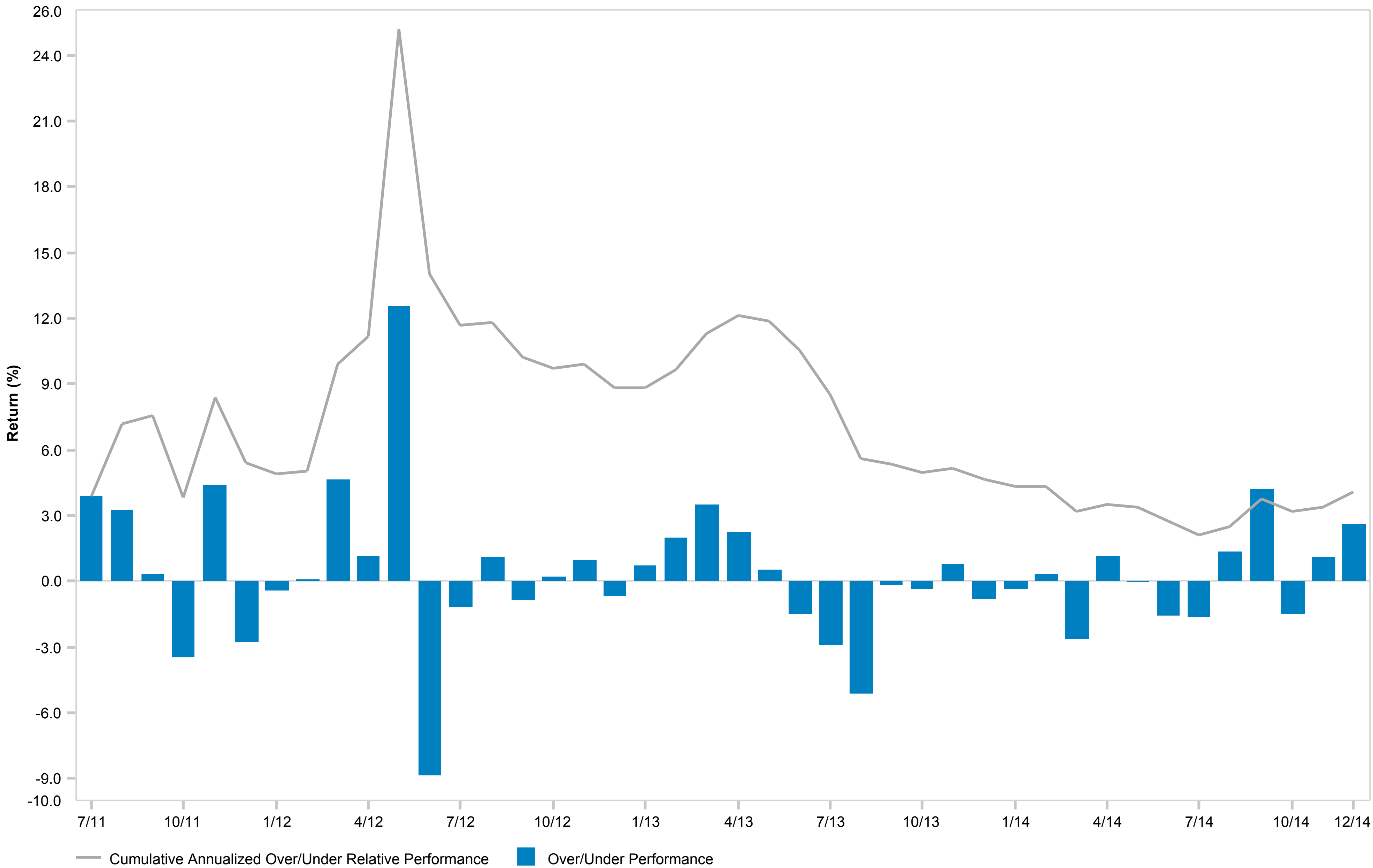
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	10.55	75.77	52.94	4.74	0.25	0.61	0.64	8.34
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.54

Relative Performance



Calculation based on monthly periodicity.

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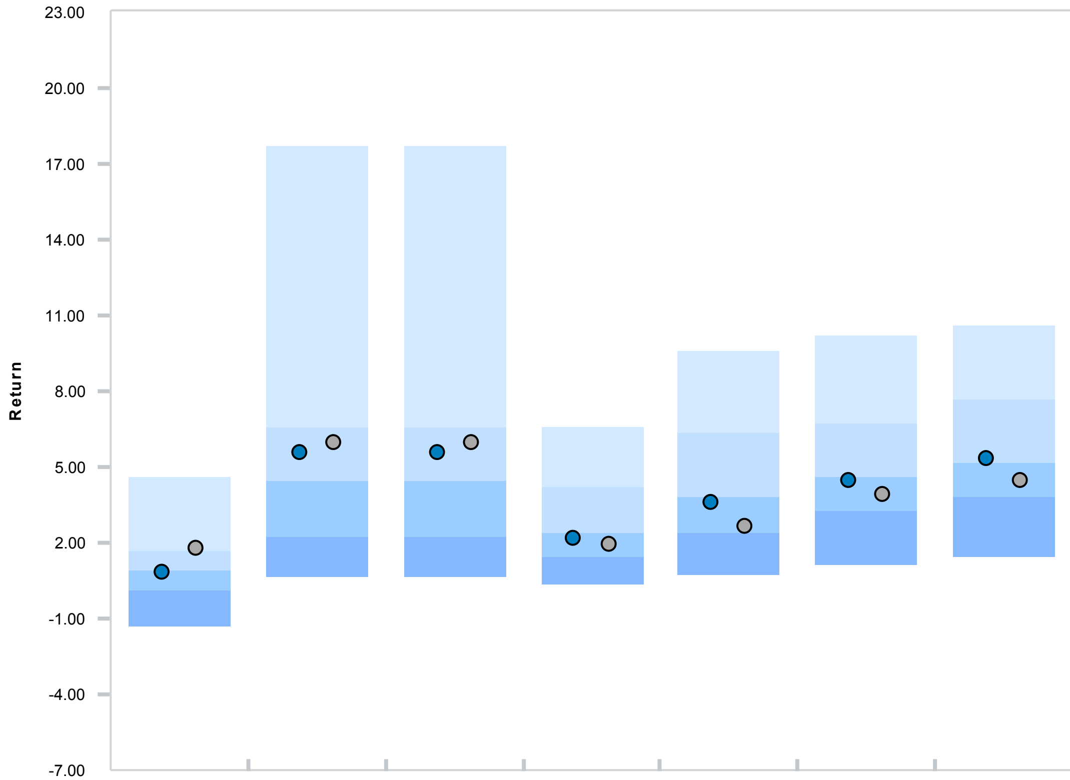
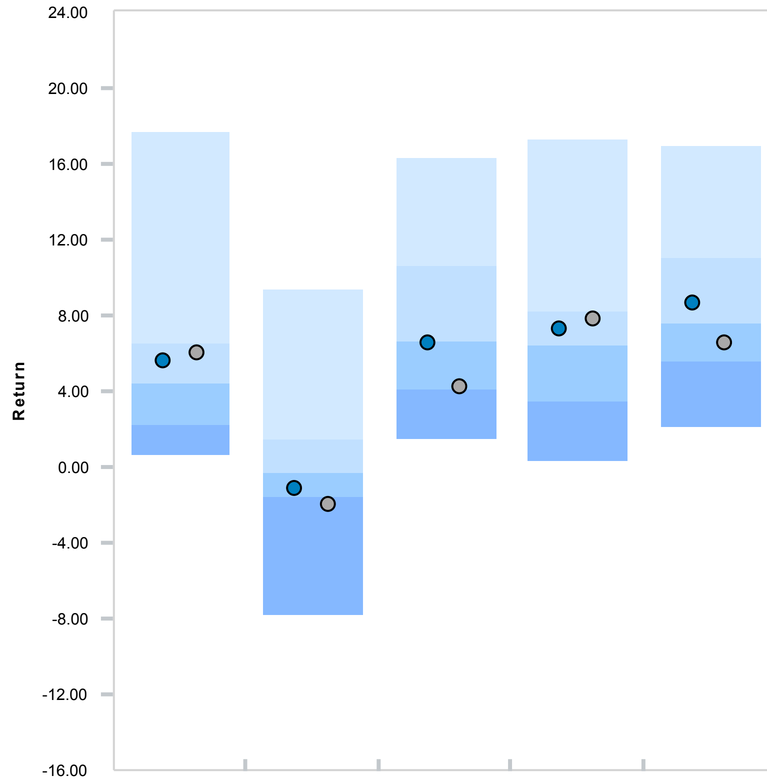
Fixed Income Managers

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





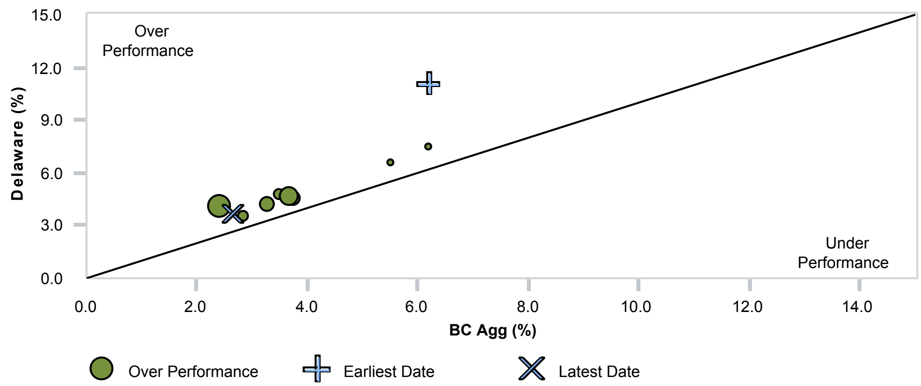
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Delaware	0.85 (51)	5.54 (41)	5.54 (41)	2.15 (57)	3.58 (53)	4.48 (52)	5.29 (48)
BC Agg	1.79 (22)	5.97 (36)	5.97 (36)	1.89 (64)	2.66 (69)	3.93 (63)	4.45 (63)
Median	0.88	4.41	4.41	2.40	3.82	4.60	5.16

	2014	2013	2012	2011	2010
Delaware	5.54 (41)	-1.14 (68)	6.50 (52)	7.23 (41)	8.59 (41)
BC Agg	5.97 (36)	-2.02 (81)	4.21 (75)	7.84 (32)	6.54 (65)
Median	4.41	-0.29	6.67	6.42	7.56

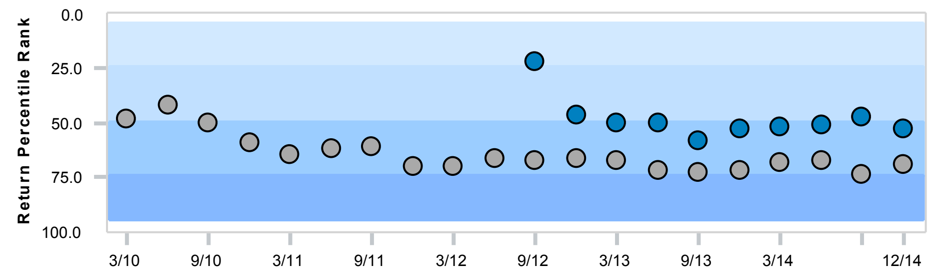
Comparative Performance

	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013
Delaware	-0.36 (79)	2.52 (30)	2.45 (34)	1.27 (28)	0.64 (59)	-3.42 (86)
BC Agg	0.17 (40)	2.04 (52)	1.84 (57)	-0.14 (88)	0.57 (66)	-2.32 (64)
IM U.S. Fixed Income (SA+CF) Median	0.07	2.08	1.98	0.41	0.72	-1.91

3 Yr Rolling Under/Over Performance - 5 Years

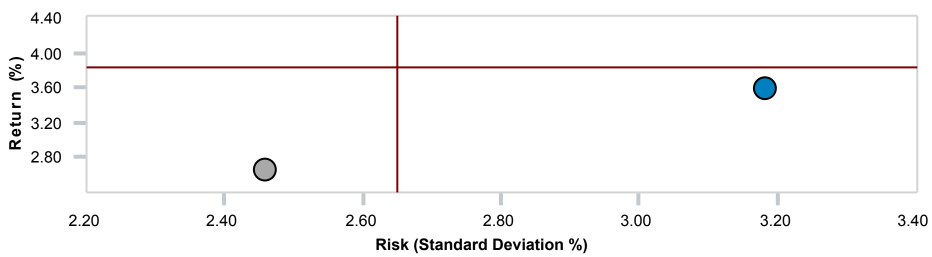


3 Yr Rolling Percentile Ranking - 5 Years



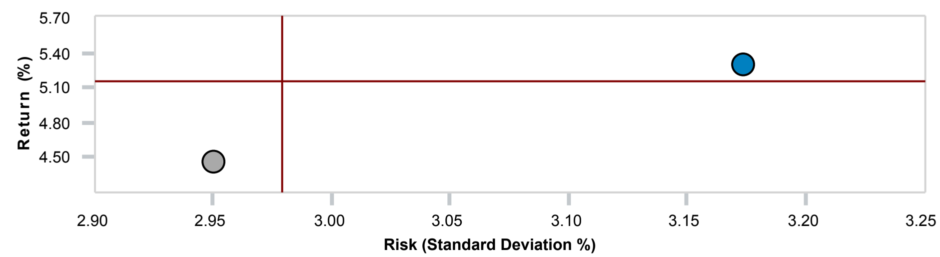
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Delaware	10	1 (10%)	4 (40%)	5 (50%)	0 (0%)
BC Agg	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Delaware	3.58	3.18
BC Agg	2.66	2.46
Median	3.82	2.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Delaware	5.29	3.17
BC Agg	4.45	2.95
Median	5.16	2.98

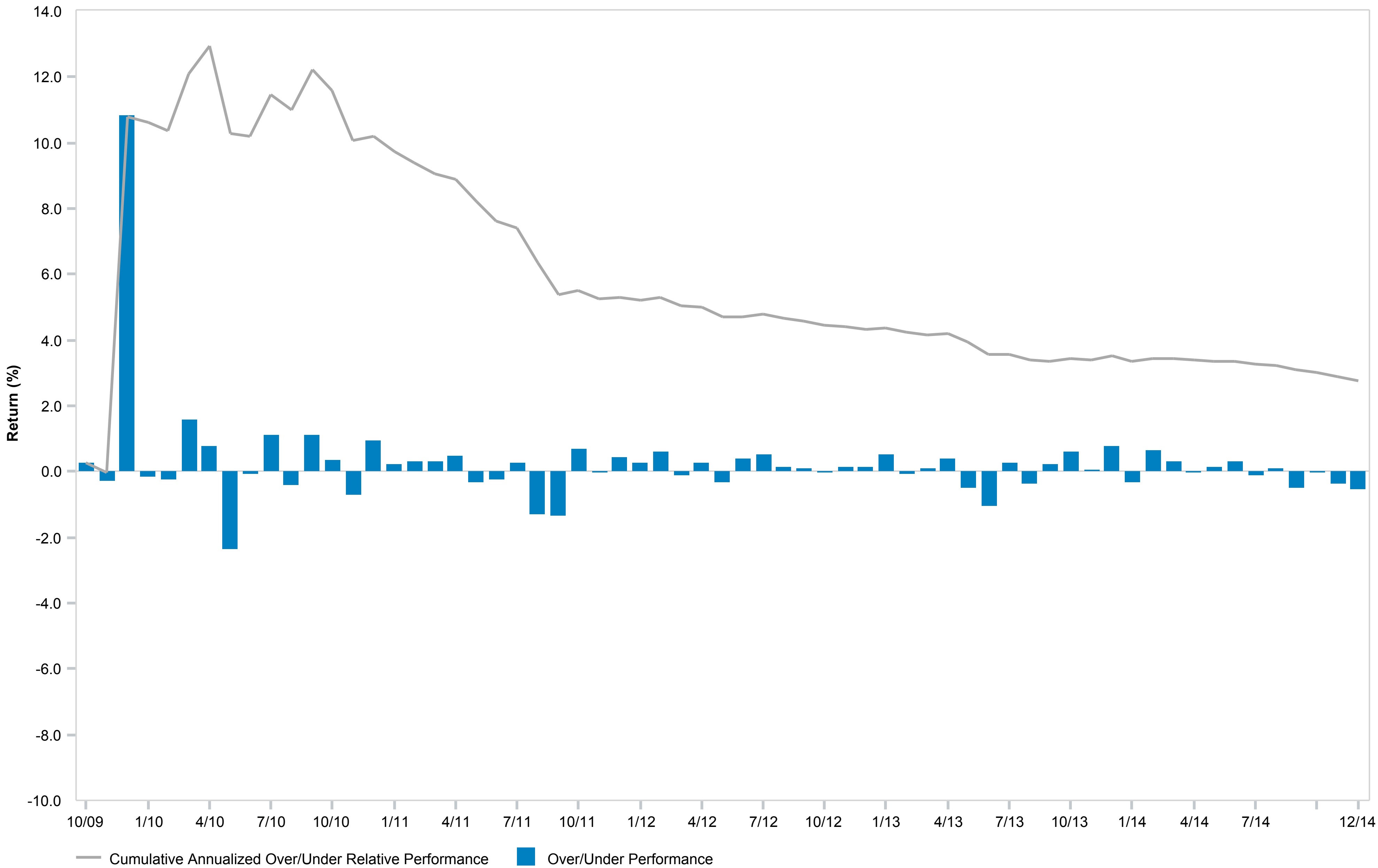
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.33	119.33	102.95	0.47	0.69	1.06	1.17	2.22
BC Agg	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	2.15	109.03	86.24	0.89	0.38	1.52	0.99	1.97
BC Agg	0.00	100.00	100.00	0.00	N/A	1.62	1.00	1.36

Relative Performance



Calculation based on monthly periodicity.

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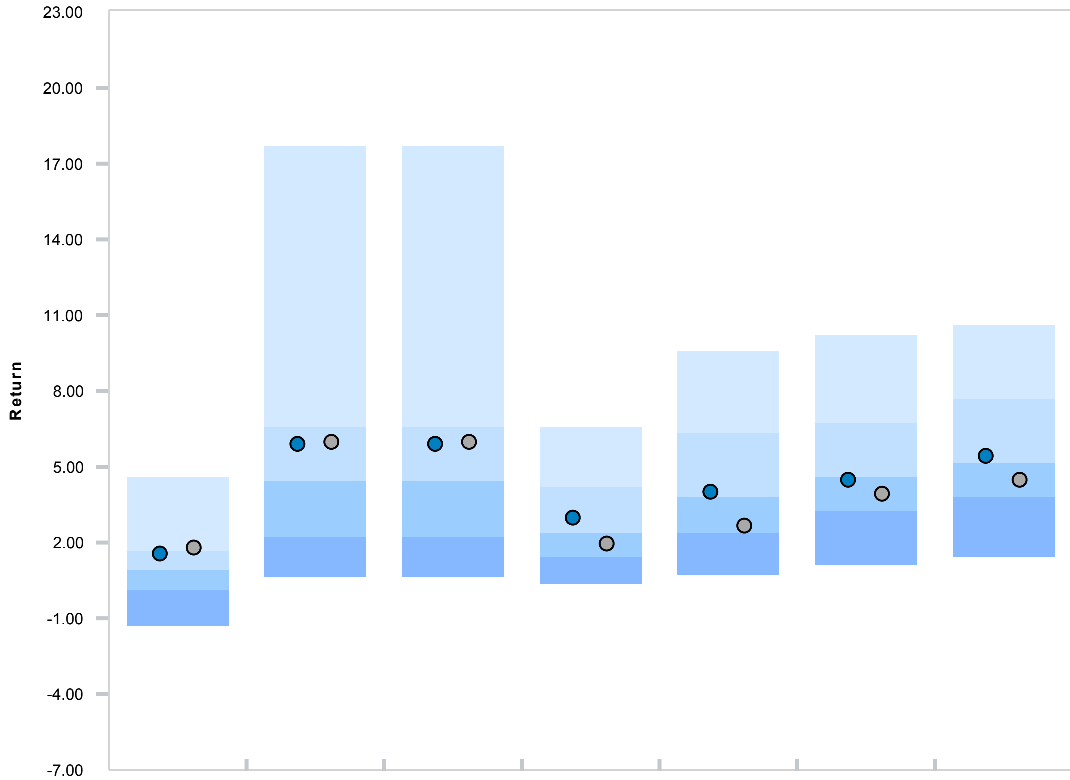
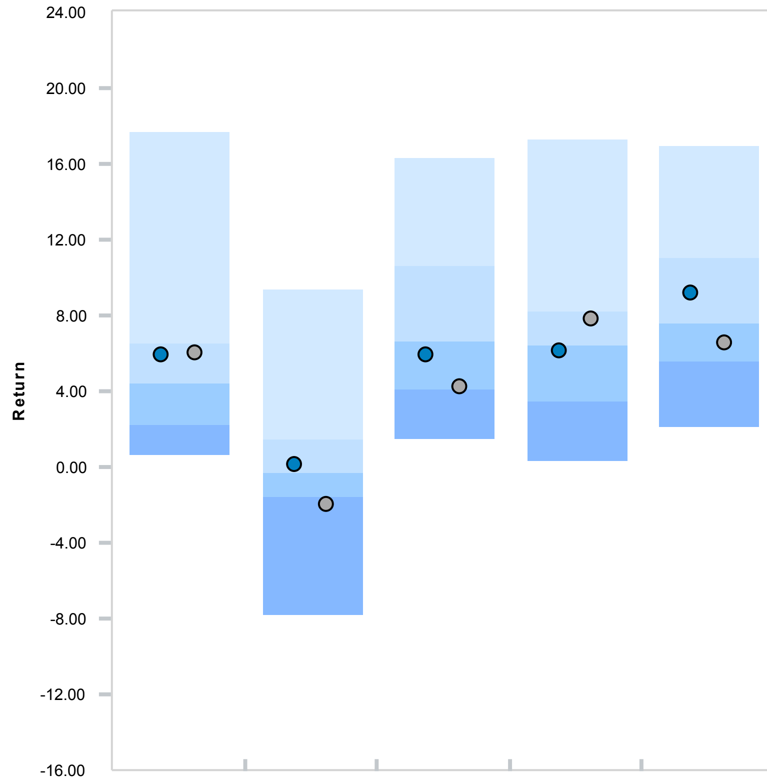
Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	1.52 (31)	5.89 (36)	5.89 (36)	2.97 (40)	3.94 (48)	4.47 (53)	5.39 (47)
● BC Agg	1.79 (22)	5.97 (36)	5.97 (36)	1.89 (64)	2.66 (69)	3.93 (63)	4.45 (63)
Median	0.88	4.41	4.41	2.40	3.82	4.60	5.16

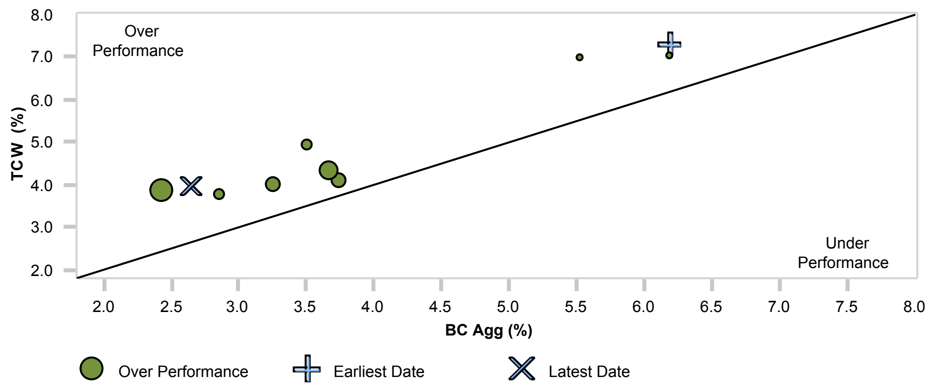
	2014	2013	2012	2011	2010
● TCW	5.89 (36)	0.12 (44)	5.91 (58)	6.07 (56)	9.15 (37)
● BC Agg	5.97 (36)	-2.02 (81)	4.21 (75)	7.84 (32)	6.54 (65)
Median	4.41	-0.29	6.67	6.42	7.56

Comparative Performance

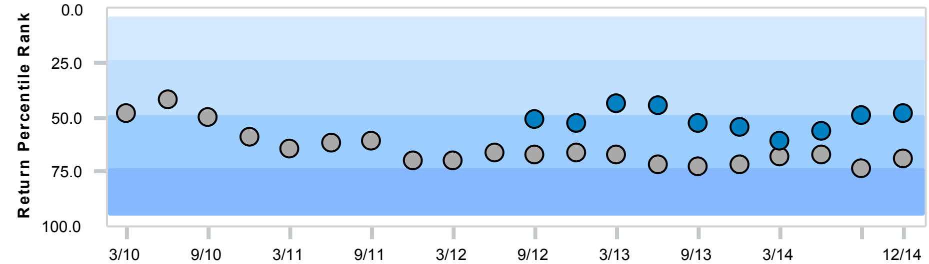
	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013
TCW	0.31 (25)	2.10 (49)	1.84 (57)	0.53 (44)	0.74 (49)	-2.46 (70)
BC Agg	0.17 (40)	2.04 (52)	1.84 (57)	-0.14 (88)	0.57 (66)	-2.32 (64)
IM U.S. Fixed Income (SA+CF) Median	0.07	2.08	1.98	0.41	0.72	-1.91

The Bogdahn Group

3 Yr Rolling Under/Over Performance - 5 Years

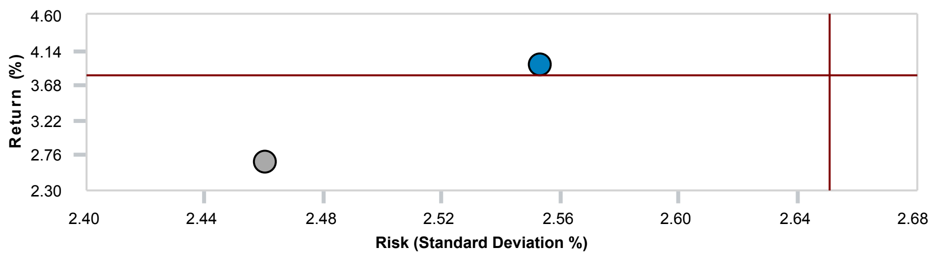


3 Yr Rolling Percentile Ranking - 5 Years



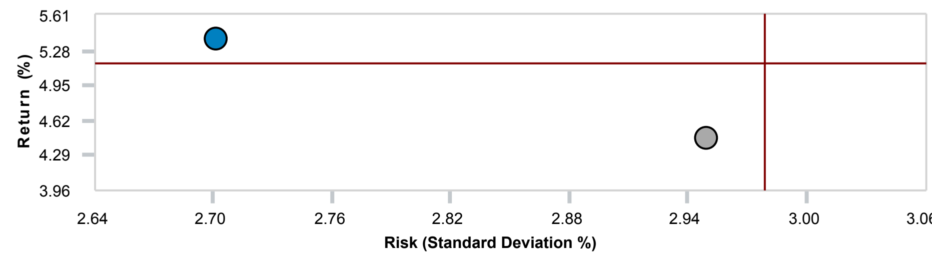
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TCW	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)
BC Agg	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW	3.94	2.55
BC Agg	2.66	2.46
Median	3.82	2.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW	5.39	2.70
BC Agg	4.45	2.95
Median	5.16	2.98

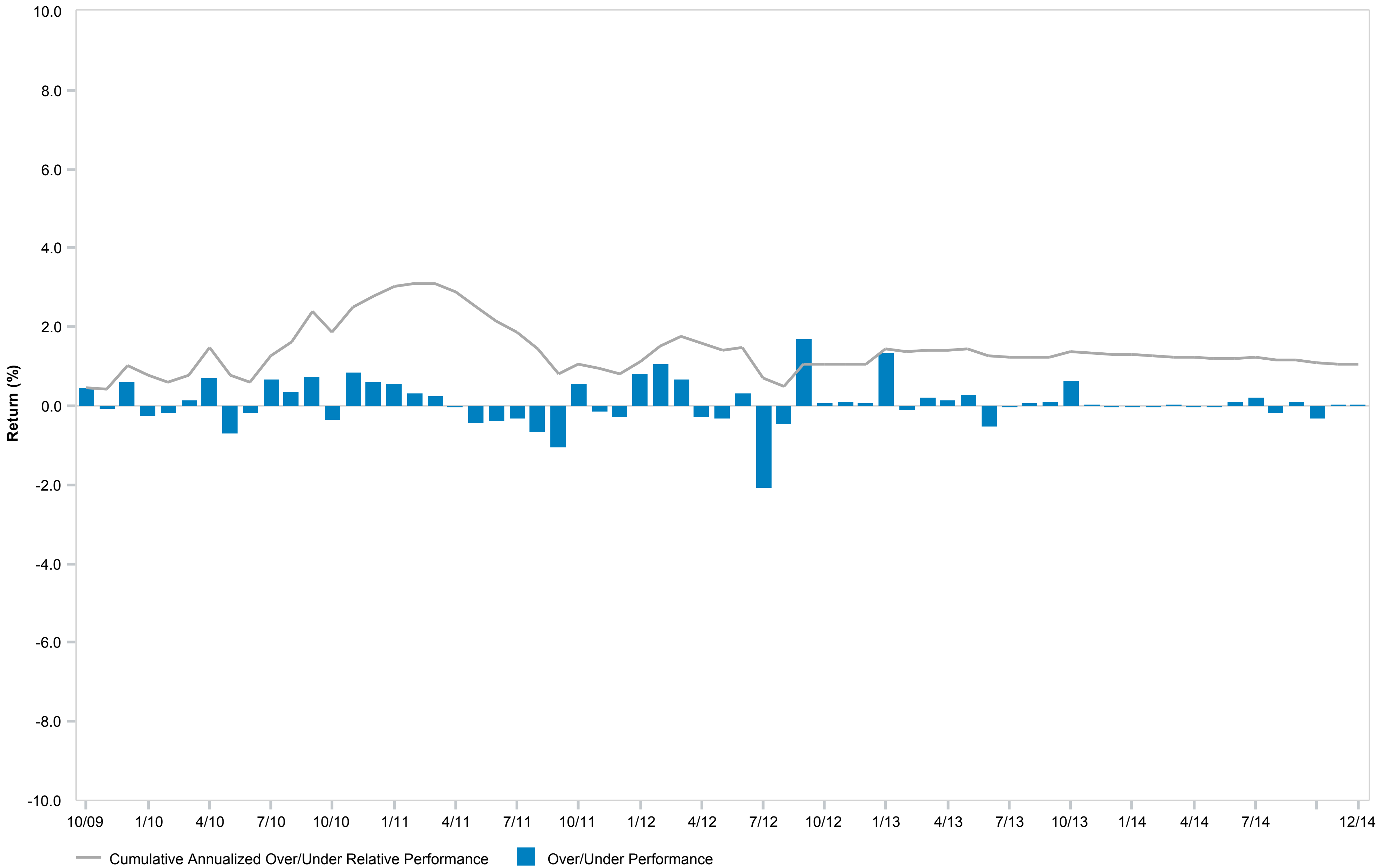
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	2.04	102.45	53.91	1.82	0.61	1.35	0.79	1.66
BC Agg	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.95	100.31	53.46	1.98	0.46	1.91	0.76	1.36
BC Agg	0.00	100.00	100.00	0.00	N/A	1.62	1.00	1.36

Relative Performance



Calculation based on monthly periodicity.

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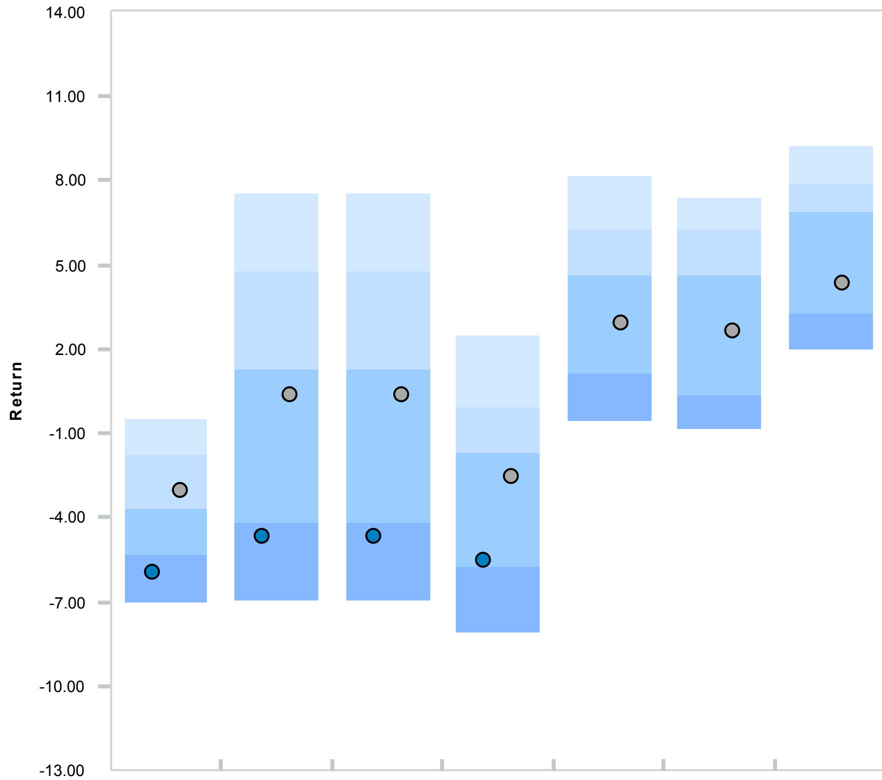
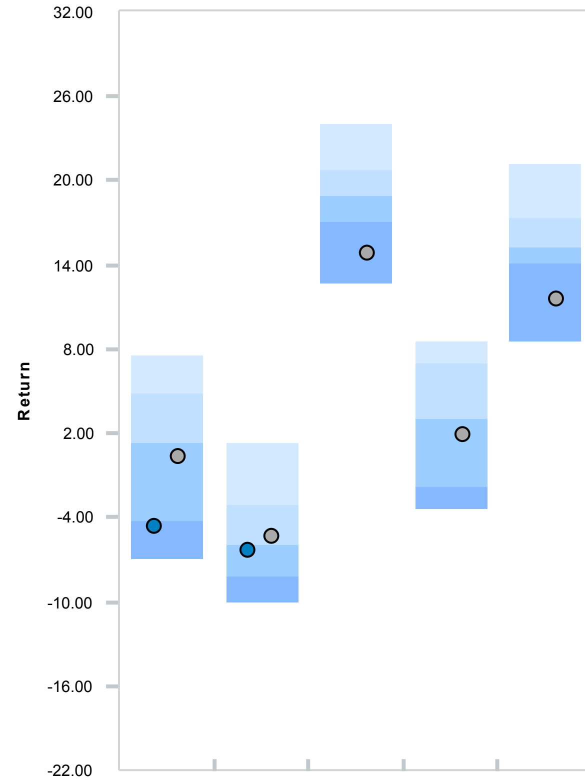
Peer Group Analysis - IM Emerging Markets Debt (SA+CF)





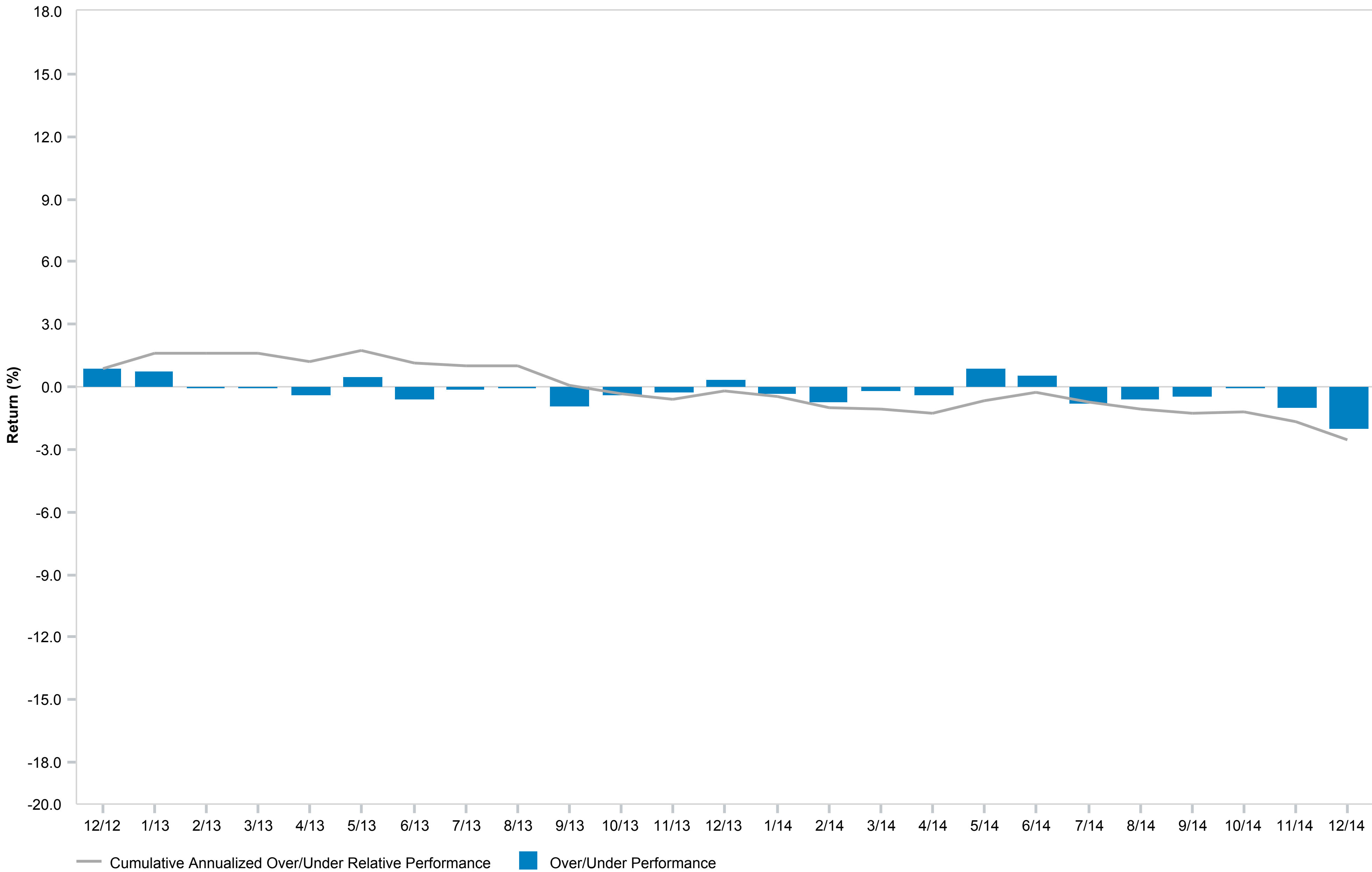
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Ashmore Emerging Markets TR	-5.97	(87)	-4.72	(81)	-4.72	(81)	-5.55	(74)	N/A		N/A		N/A	
● Ashmore Fund Hybrid	-3.07	(40)	0.35	(59)	0.35	(59)	-2.55	(57)	2.92	(64)	2.65	(63)	4.36	(70)
Median	-3.71		1.25		1.25		-1.72		4.60		4.61		6.92	

	2014		2013		2012		2011		2010	
● Ashmore Emerging Markets TR	-4.72	(81)	-6.37	(58)	N/A		N/A		N/A	
● Ashmore Fund Hybrid	0.35	(59)	-5.36	(45)	14.78	(92)	1.87	(59)	11.48	(90)
Median	1.25		-5.95		18.97		2.95		15.22	

Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Ashmore Emerging Markets TR	-4.54	(76)	4.88	(47)	1.22	(93)	0.07	(66)	-0.45	(84)	-5.60	(34)
Ashmore Fund Hybrid	-2.70	(56)	3.82	(89)	2.48	(62)	0.34	(61)	0.61	(52)	-5.16	(25)
IM Emerging Markets Debt (SA+CF) Median	-2.34		4.79		2.80		0.79		0.64		-6.26	

Relative Performance



Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

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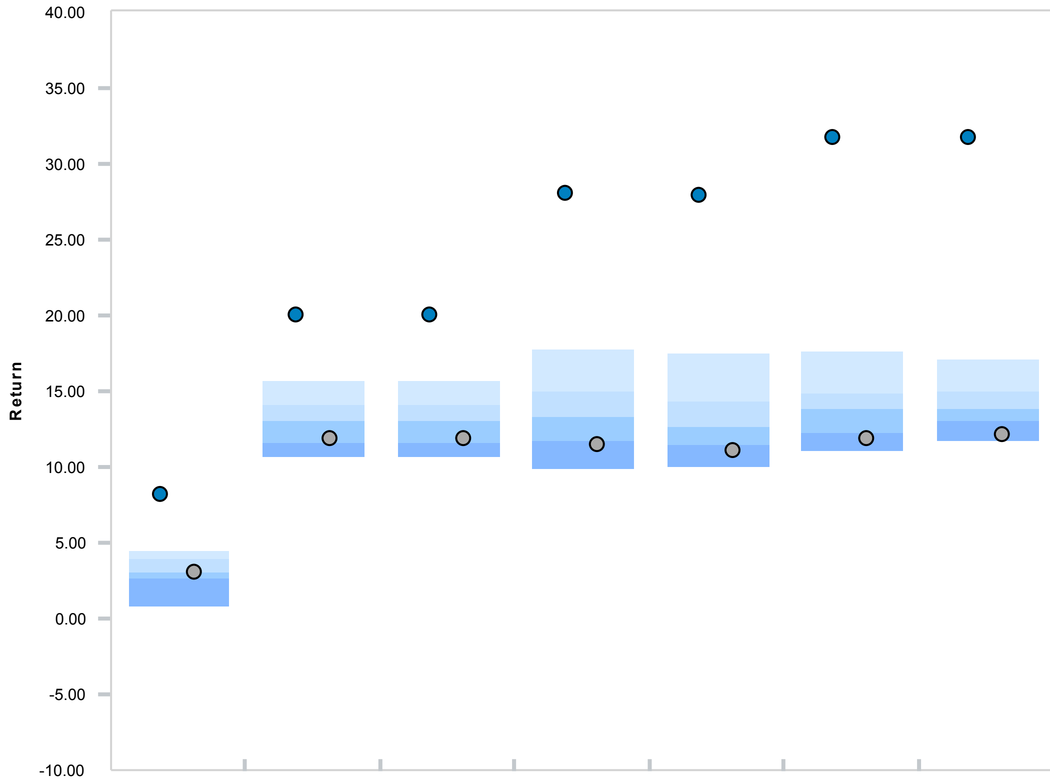
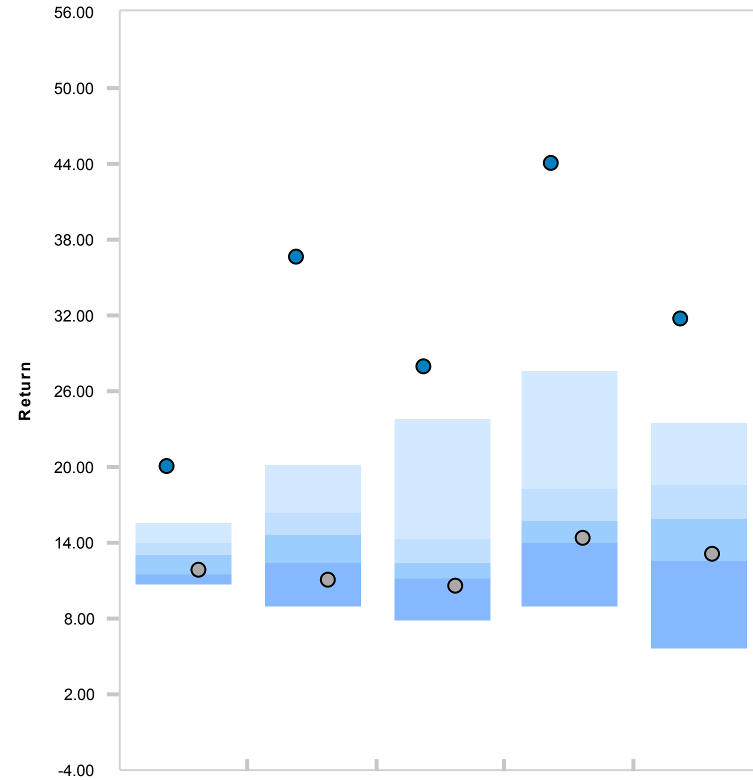
Real Estate Managers

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





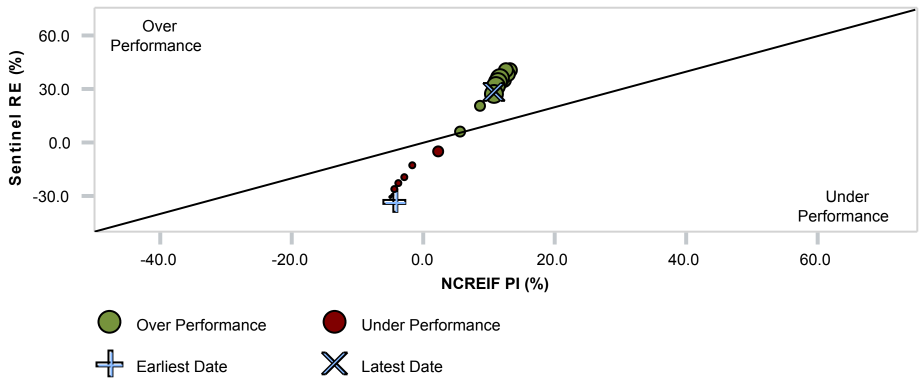
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Sentinel RE	8.18 (1)	19.98 (1)	19.98 (1)	27.99 (1)	27.94 (1)	31.76 (1)	31.74 (1)
NCREIF PI	3.04 (37)	11.82 (63)	11.82 (63)	11.40 (79)	11.11 (79)	11.89 (79)	12.14 (92)
Median	3.01	12.98	12.98	13.24	12.66	13.80	13.85

	2014	2013	2012	2011	2010
Sentinel RE	19.98 (1)	36.54 (1)	27.84 (2)	43.93 (3)	31.64 (1)
NCREIF PI	11.82 (63)	10.98 (86)	10.54 (81)	14.26 (71)	13.11 (70)
Median	12.98	14.63	12.45	15.78	15.86

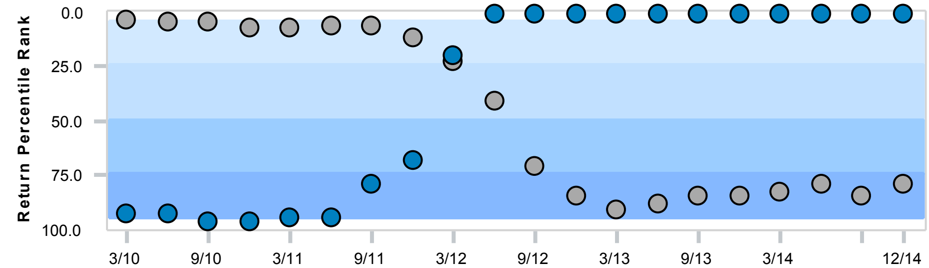
Comparative Performance

	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013
Sentinel RE	1.67 (91)	4.37 (19)	4.51 (10)	3.35 (38)	16.13 (1)	6.55 (1)
NCREIF PI	2.63 (82)	2.91 (57)	2.74 (55)	2.53 (79)	2.59 (91)	2.87 (76)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.33	3.18	2.87	3.23	3.54	3.88

3 Yr Rolling Under/Over Performance - 5 Years

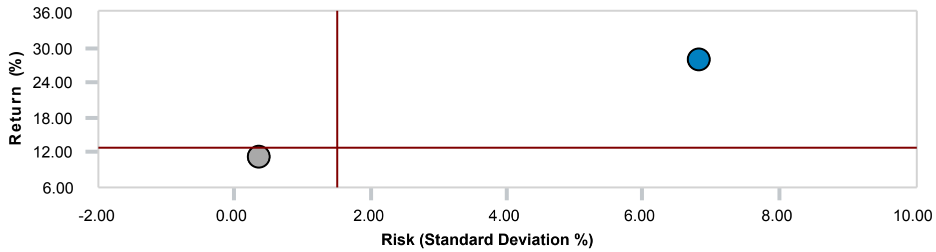


3 Yr Rolling Percentile Ranking - 5 Years



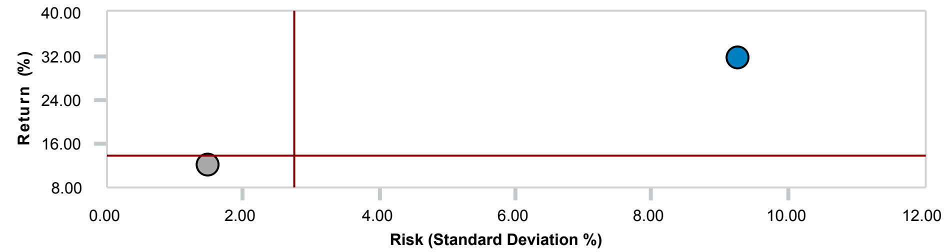
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Sentinel RE	20	12 (60%)	0 (0%)	1 (5%)	7 (35%)
NCREIF PI	20	9 (45%)	1 (5%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Sentinel RE	27.94	6.84
NCREIF PI	11.11	0.37
Median	12.66	1.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Sentinel RE	31.74	9.27
NCREIF PI	12.14	1.49
Median	13.85	2.74

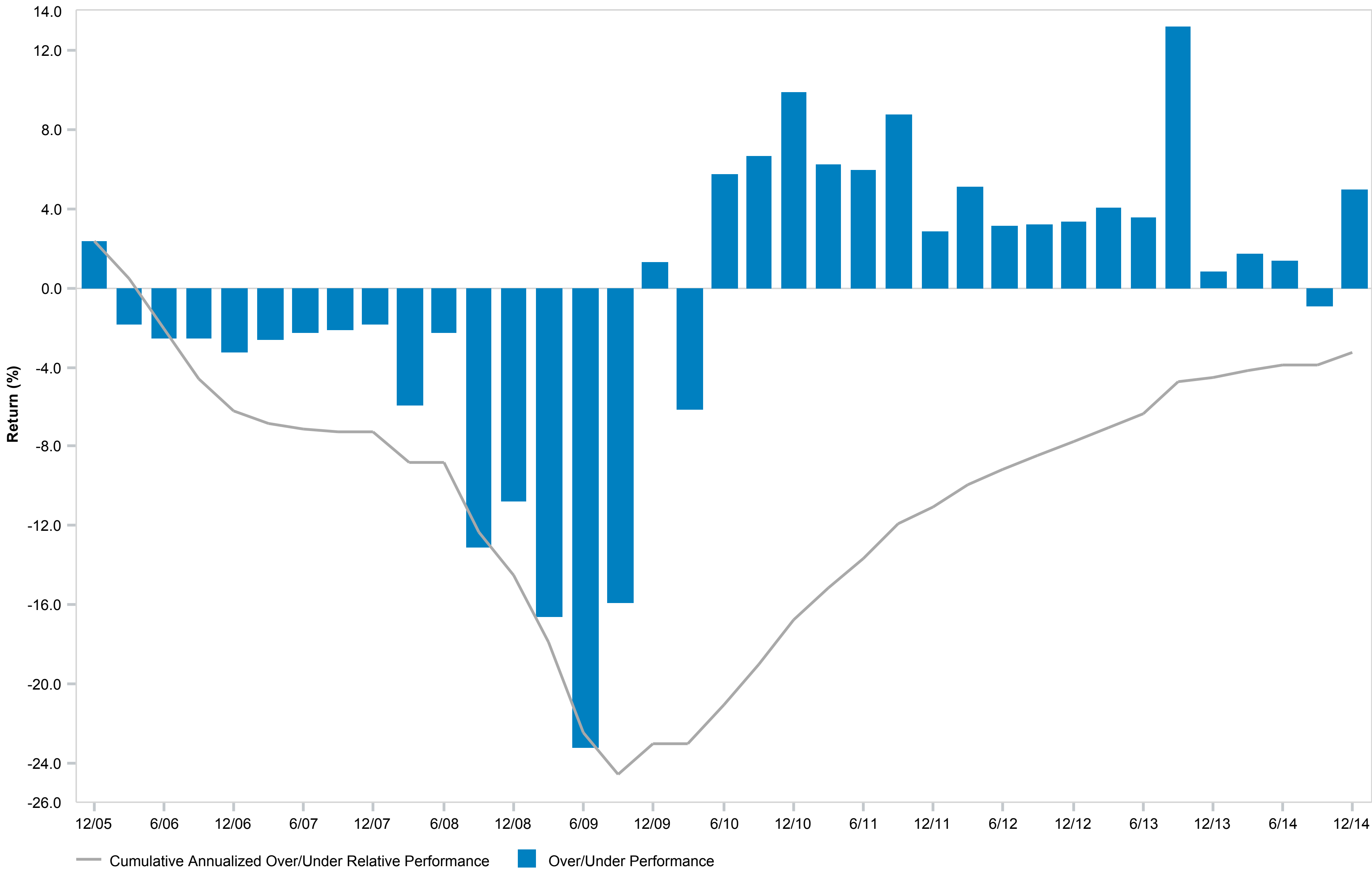
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sentinel RE	6.85	239.96	N/A	26.61	2.18	3.74	0.12	0.00
NCREIF PI	0.00	100.00	N/A	0.00	N/A	28.05	1.00	0.00

Historical Statistics - 5 Years

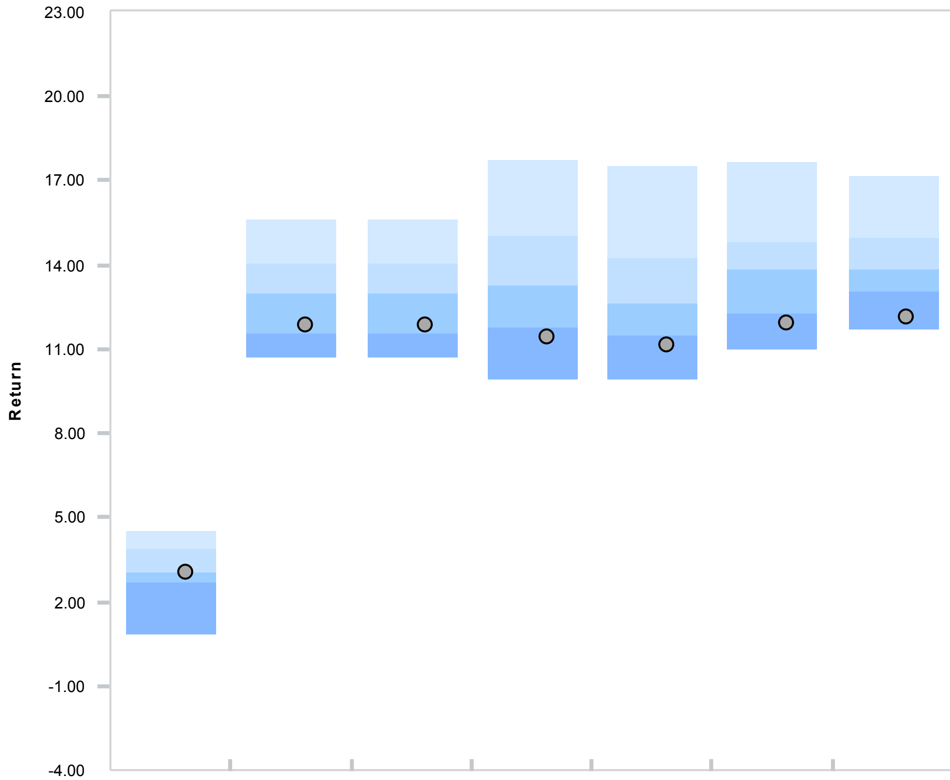
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sentinel RE	8.18	248.87	N/A	-24.11	2.12	3.12	4.78	2.44
NCREIF PI	0.00	100.00	N/A	0.00	N/A	7.83	1.00	0.00

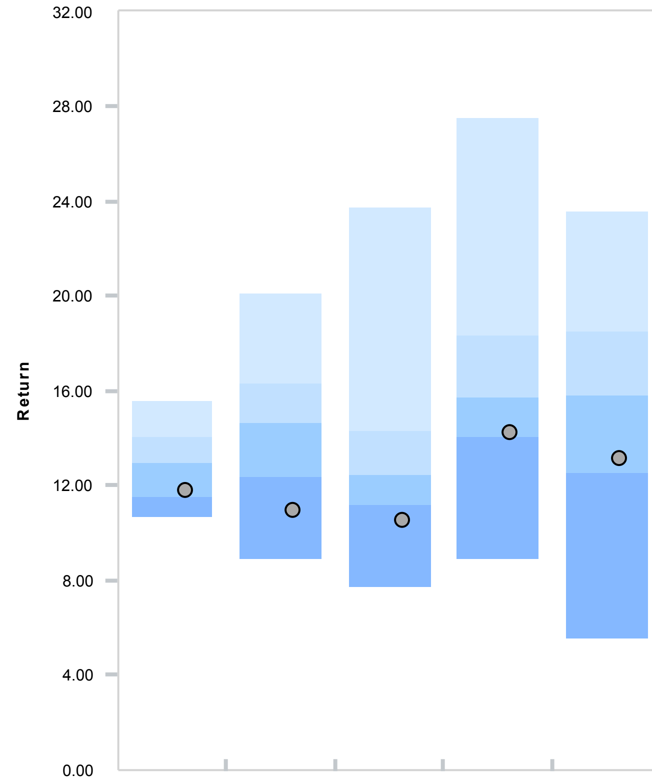
Relative Performance



Calculation based on quarterly periodicity.

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	3.04	(37)	11.82	(63)	11.82	(63)	11.40	(79)	11.11	(79)	11.89	(79)	12.14	(92)
Median	3.01		12.98		12.98		13.24		12.66		13.80		13.85	

	2014		2013		2012		2011		2010	
Intercontinental	N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	11.82	(63)	10.98	(86)	10.54	(81)	14.26	(71)	13.11	(70)
Median	12.98		14.63		12.45		15.78		15.86	

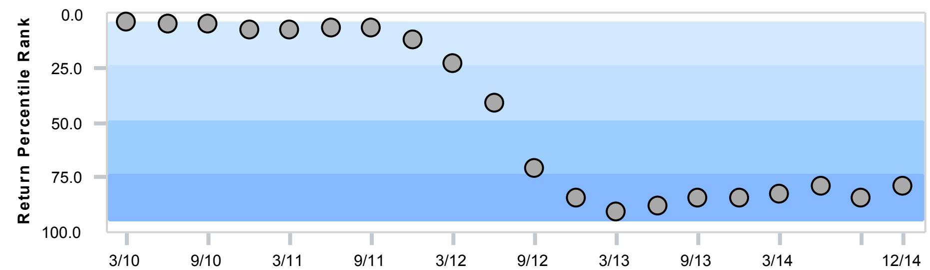
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Intercontinental	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	2.63	(82)	2.91	(57)	2.74	(55)	2.53	(79)	2.59	(91)	2.87	(76)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.33		3.18		2.87		3.23		3.54		3.88	

3 Yr Rolling Under/Over Performance - 5 Years

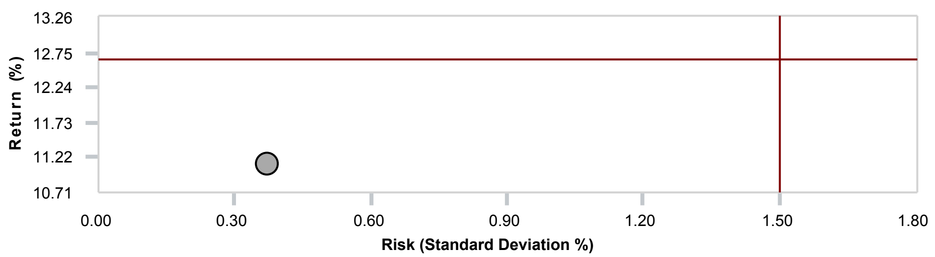
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



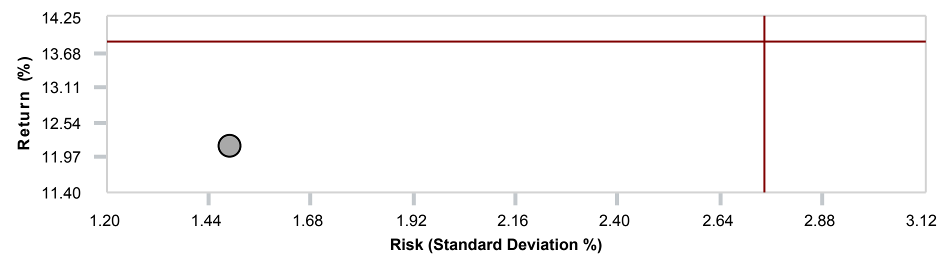
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	0	0	0	0	0
NCREIF Property Index	20	9 (45%)	1 (5%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	11.11	0.37
Median	12.66	1.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	12.14	1.49
Median	13.85	2.74

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	28.05	1.00	0.00

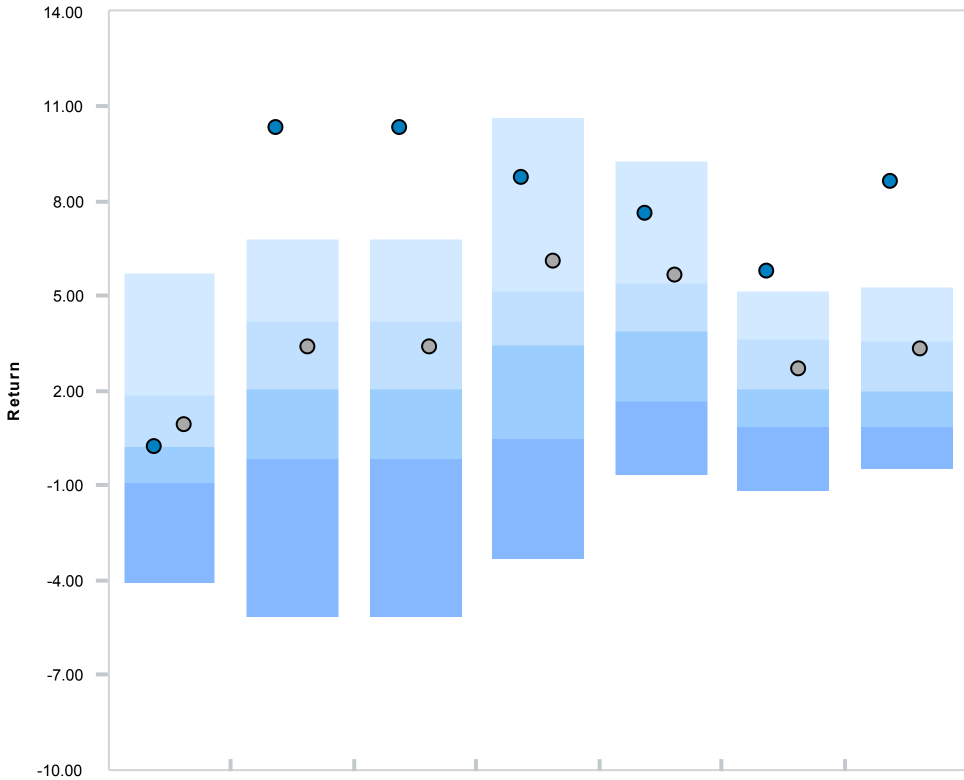
Historical Statistics - 5 Years

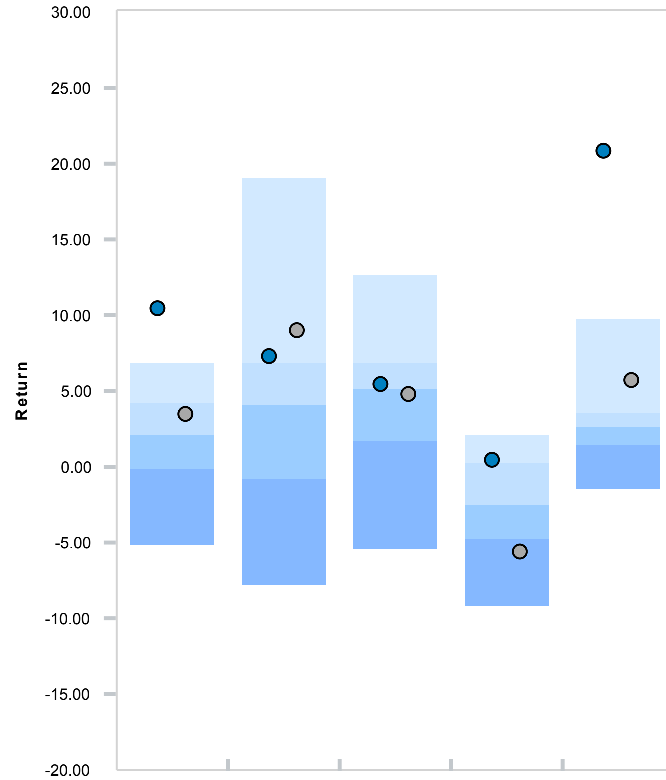
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	7.83	1.00	0.00

The Bogdahn Group

Hedge Funds

Peer Group Analysis - IM Absolute Return (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Broadmarket Funds	0.26	(50)	10.35	(3)	10.35	(3)	8.78	(9)	7.63	(10)	5.78	(4)	8.63	(1)
HFRI FOF Composite	0.96	(41)	3.38	(34)	3.38	(34)	6.13	(16)	5.68	(23)	2.71	(41)	3.30	(29)
Median	0.24		2.04		2.04		3.44		3.89		2.04		2.01	

	2014		2013		2012		2011		2010	
Broadmarket Funds	10.35	(3)	7.23	(24)	5.38	(48)	0.40	(24)	20.82	(1)
HFRI FOF Composite	3.38	(34)	8.96	(19)	4.79	(55)	-5.72	(86)	5.70	(12)
Median	2.04		4.10		5.14		-2.45		2.68	

Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Broadmarket Funds	1.75	(12)	1.42	(50)	6.65	(1)	1.86	(52)	-0.07	(67)	1.86	(7)
HFRI FOF Composite	0.28	(37)	1.54	(42)	0.56	(58)	3.67	(20)	1.67	(30)	0.05	(25)
IM Absolute Return (MF) Median	-0.42		1.42		0.76		1.95		0.89		-1.19	

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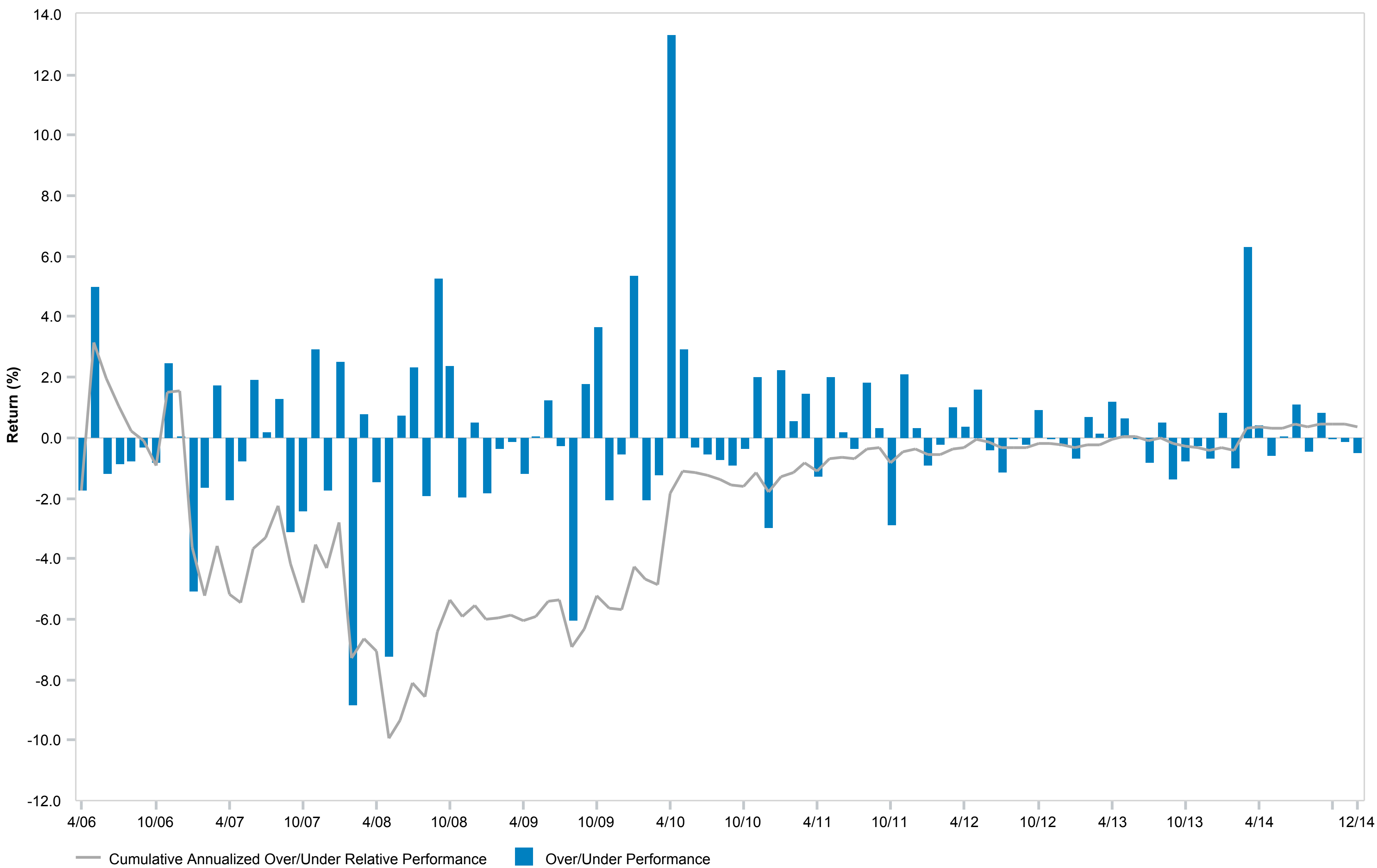
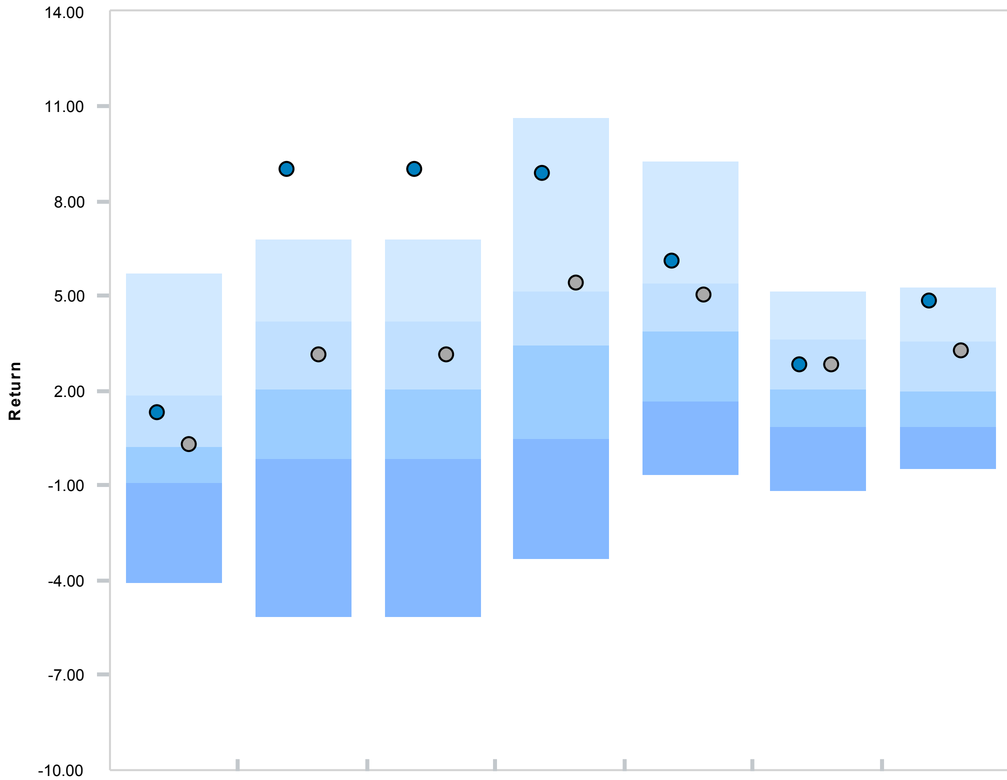
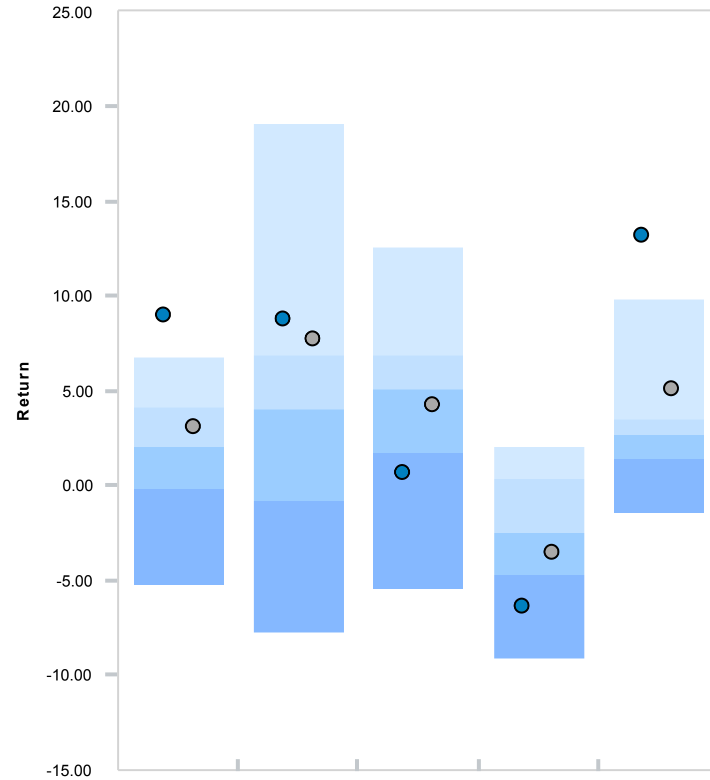
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Absolute Return (MF)





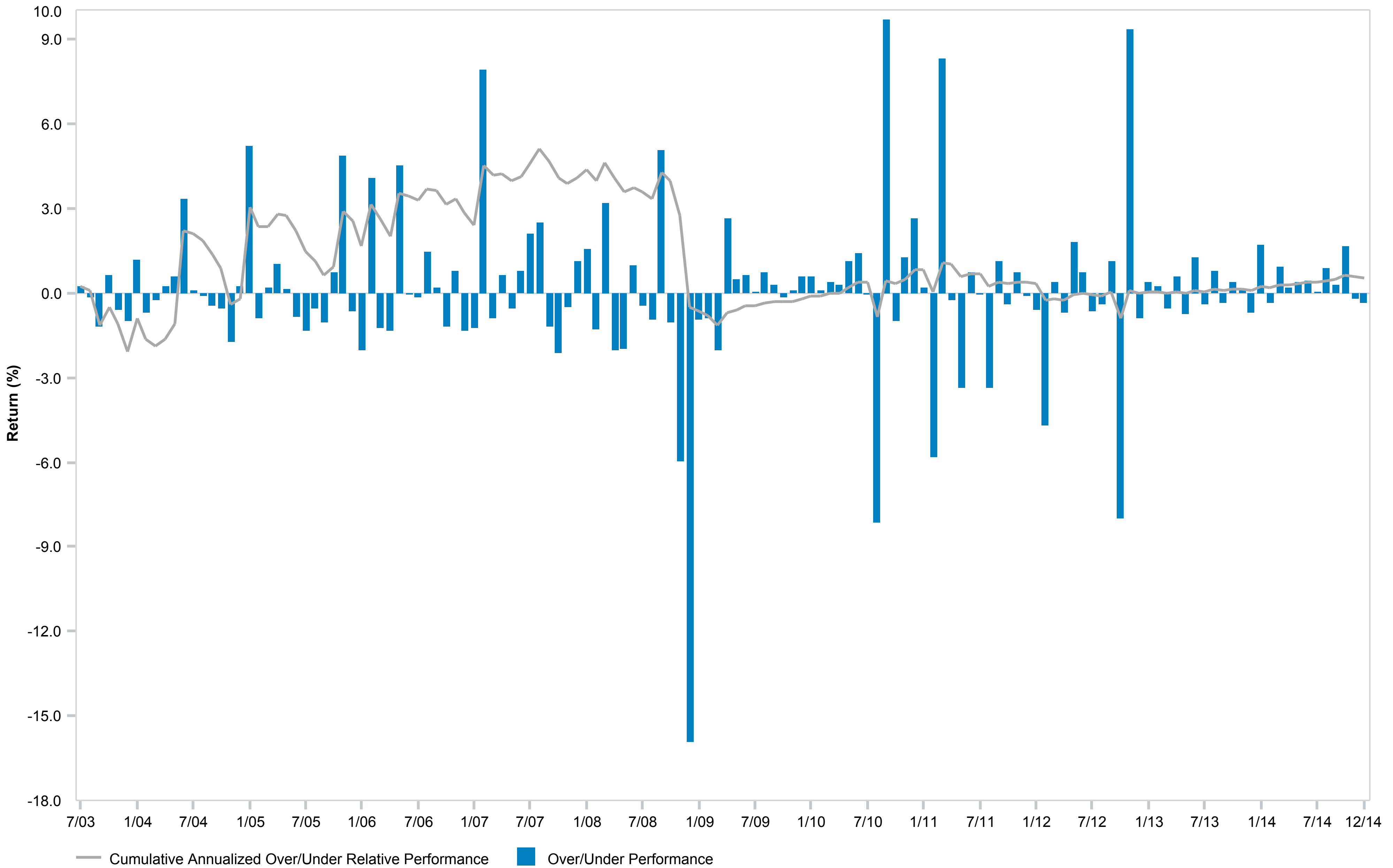
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Silver Creek	1.33 (34)	9.02 (3)	9.02 (3)	8.88 (8)	6.08 (20)	2.83 (39)	4.83 (7)
HFRI FOF: Cons	0.27 (50)	3.15 (35)	3.15 (35)	5.40 (23)	5.00 (33)	2.80 (40)	3.25 (29)
Median	0.24	2.04	2.04	3.44	3.89	2.04	2.01

	2014	2013	2012	2011	2010
Silver Creek	9.02 (3)	8.74 (19)	0.71 (82)	-6.33 (88)	13.20 (3)
HFRI FOF: Cons	3.15 (35)	7.70 (22)	4.22 (57)	-3.55 (58)	5.07 (13)
Median	2.04	4.10	5.14	-2.45	2.68

Comparative Performance

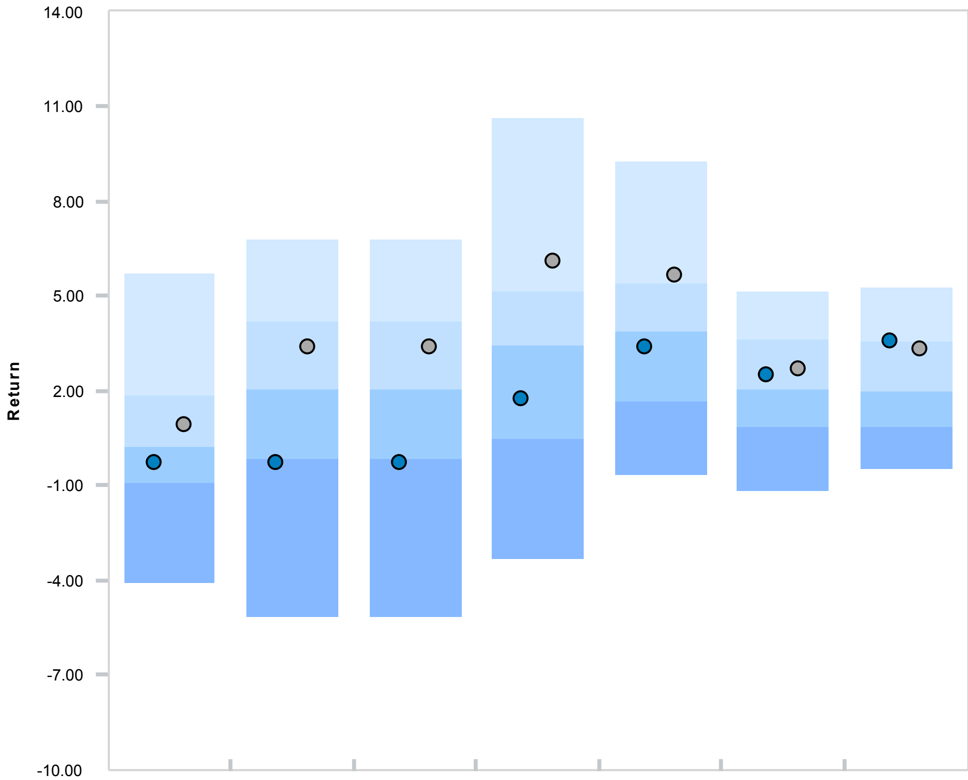
	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013
Silver Creek	1.41 (13)	2.33 (26)	3.67 (3)	2.47 (39)	1.26 (43)	1.93 (7)
HFRI FOF: Conservative Index	0.25 (37)	1.30 (54)	1.30 (34)	2.68 (36)	1.23 (44)	0.81 (10)
IM Absolute Return (MF) Median	-0.42	1.42	0.76	1.95	0.89	-1.19

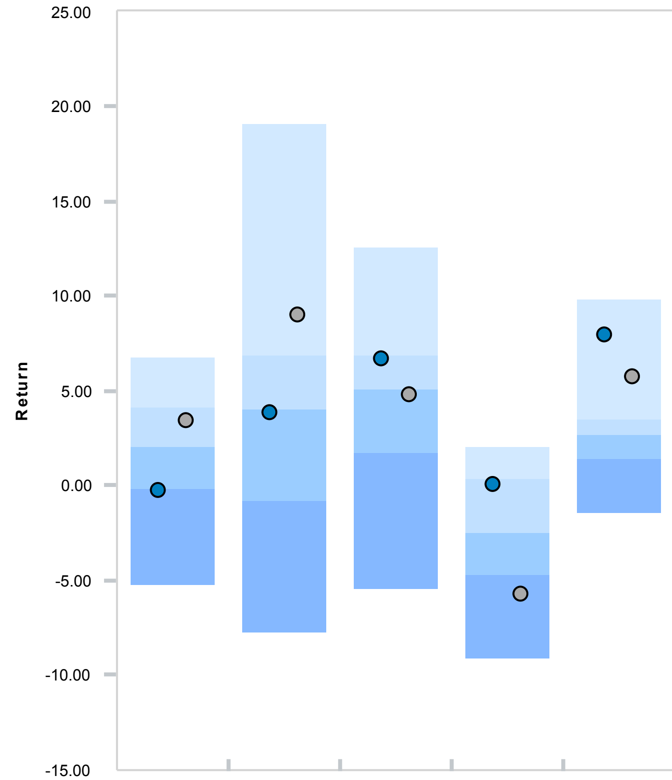
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Absolute Return (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
UBP Select Invest	-0.27	(56)	-0.28	(77)	-0.28	(77)	1.75	(63)	3.37	(59)	2.52	(43)	3.58	(24)
HFRI FOF Composite	0.96	(41)	3.38	(34)	3.38	(34)	6.13	(16)	5.68	(23)	2.71	(41)	3.30	(29)
Median	0.24		2.04		2.04		3.44		3.89		2.04		2.01	

	2014		2013		2012		2011		2010	
UBP Select Invest	-0.28	(77)	3.83	(53)	6.69	(28)	0.01	(29)	7.94	(11)
HFRI FOF Composite	3.38	(34)	8.96	(19)	4.79	(55)	-5.72	(86)	5.70	(12)
Median	2.04		4.10		5.14		-2.45		2.68	

Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
UBP Select Invest	-0.27	(49)	0.81	(70)	-0.55	(82)	0.26	(81)	1.03	(48)	0.45	(13)
HFRI FOF Composite	0.28	(37)	1.54	(42)	0.56	(58)	3.67	(20)	1.67	(30)	0.05	(25)
IM Absolute Return (MF) Median	-0.42		1.42		0.76		1.95		0.89		-1.19	

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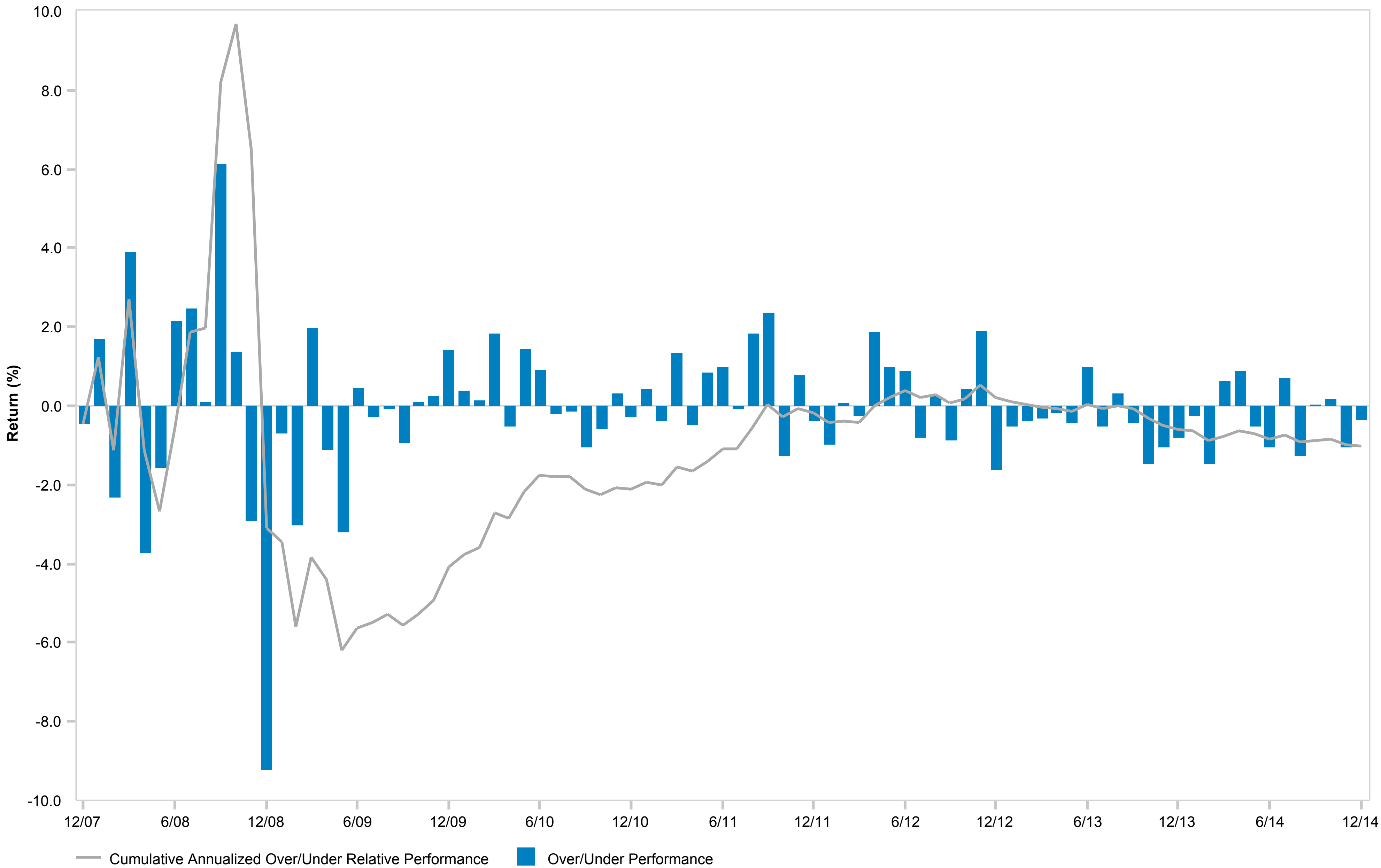
Relative Performance



Calculation based on monthly periodicity.

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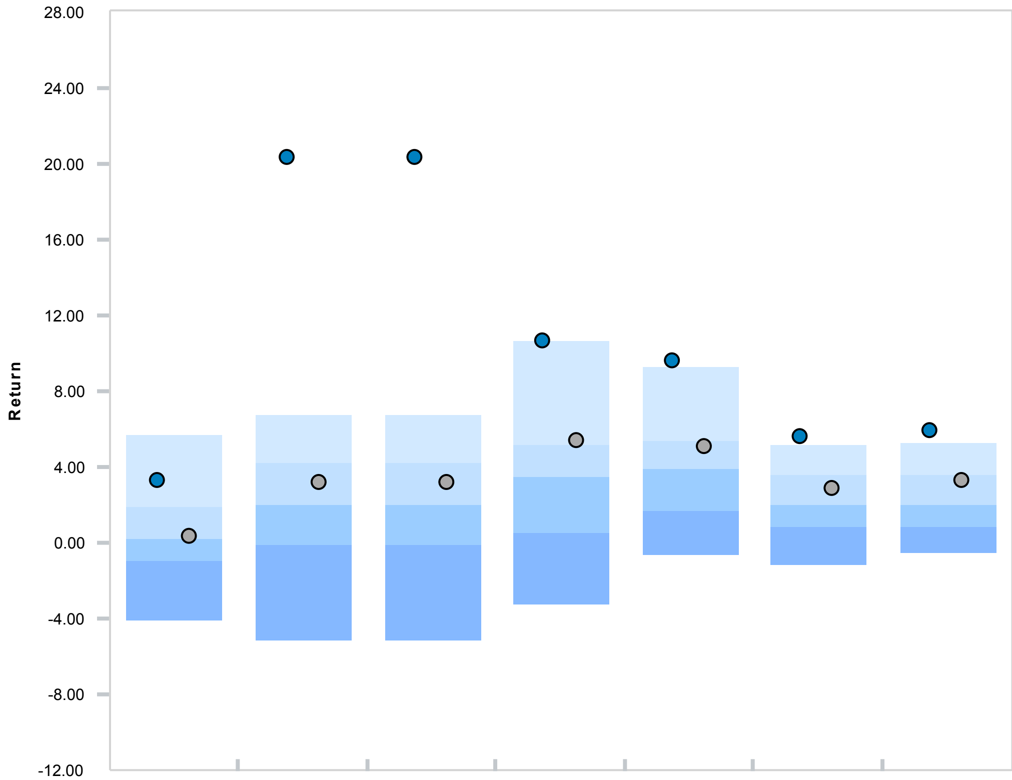
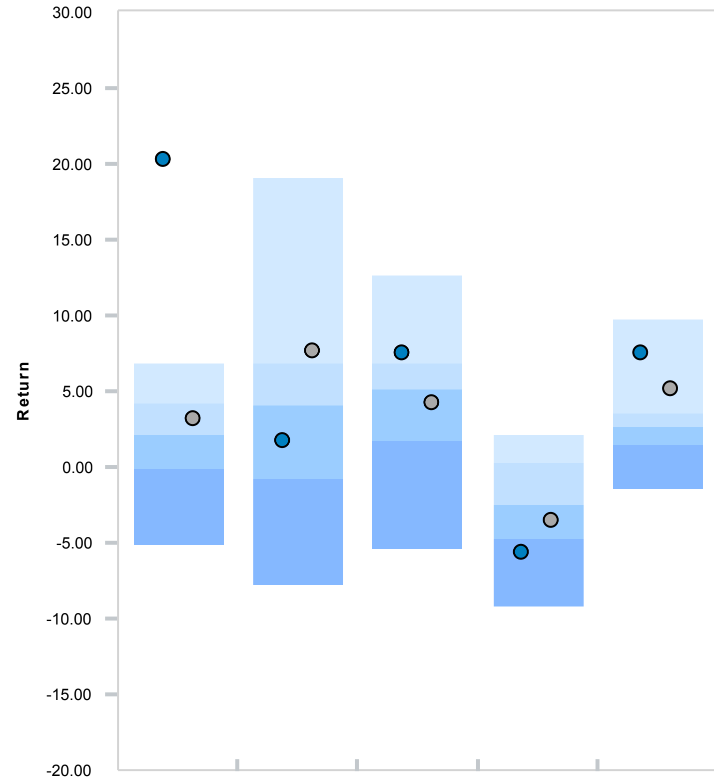
Peer Group Analysis - IM Absolute Return (MF)





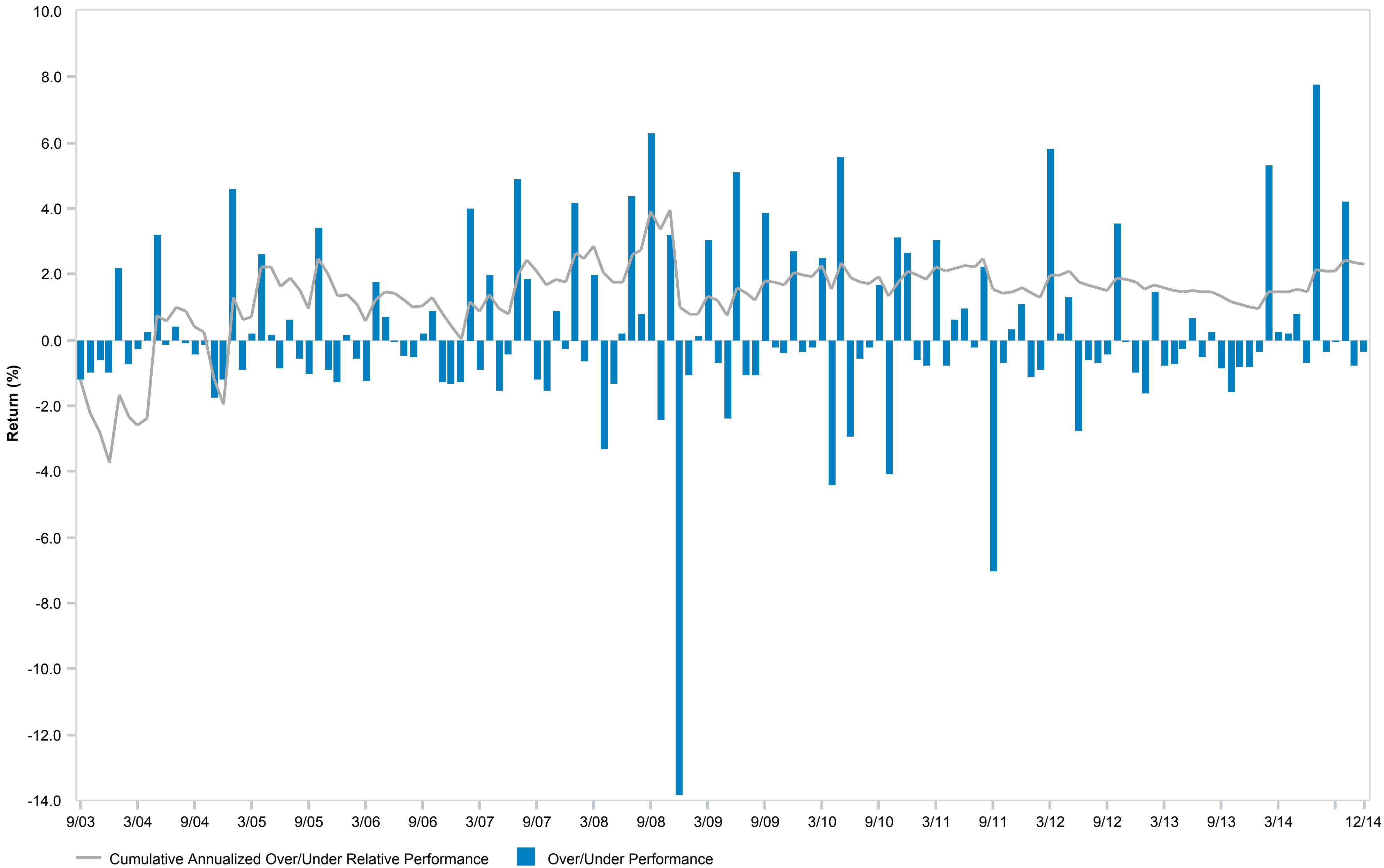
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Meridian	3.30	(12)	20.32	(1)	20.32	(1)	10.61	(6)	9.57	(5)	5.55	(4)	5.93	(5)
HFRI FOF: Cons	0.27	(50)	3.15	(35)	3.15	(35)	5.40	(23)	5.00	(33)	2.80	(40)	3.25	(29)
Median	0.24		2.04		2.04		3.44		3.89		2.04		2.01	

	2014		2013		2012		2011		2010	
Meridian	20.32	(1)	1.68	(63)	7.52	(21)	-5.65	(85)	7.46	(11)
HFRI FOF: Cons	3.15	(35)	7.70	(22)	4.22	(57)	-3.55	(58)	5.07	(13)
Median	2.04		4.10		5.14		-2.45		2.68	

Comparative Performance

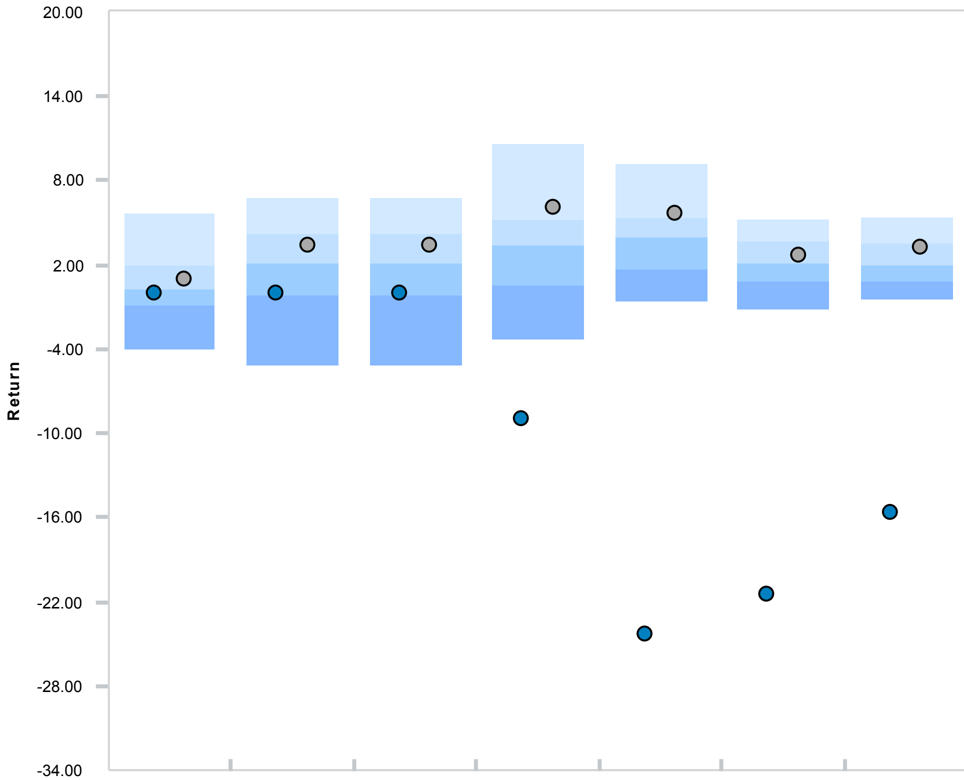
	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Meridian	7.59	(1)	1.58	(41)	6.57	(1)	-0.59	(89)	0.04	(65)	0.46	(13)
HFRI FOF: Conservative Index	0.25	(37)	1.30	(54)	1.30	(34)	2.68	(36)	1.23	(44)	0.81	(10)
IM Absolute Return (MF) Median	-0.42		1.42		0.76		1.95		0.89		-1.19	

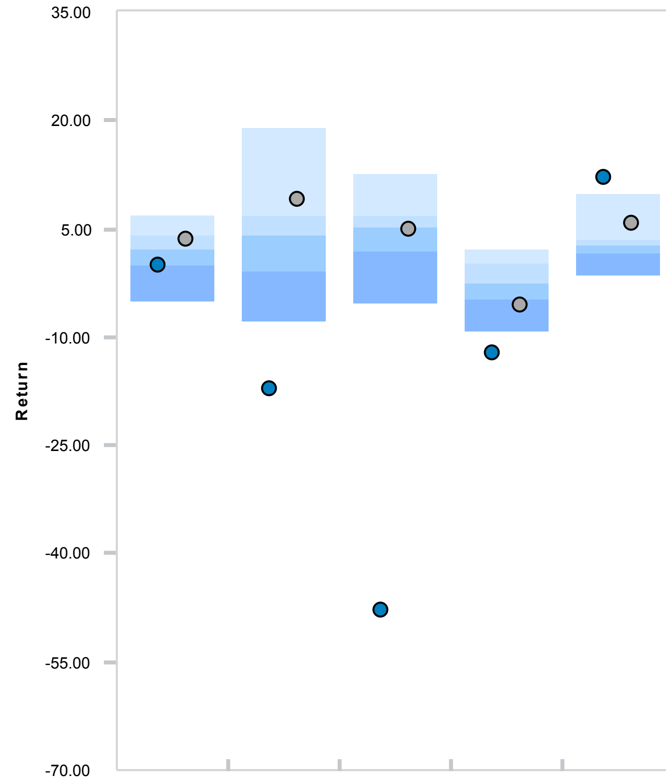
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Absolute Return (MF)





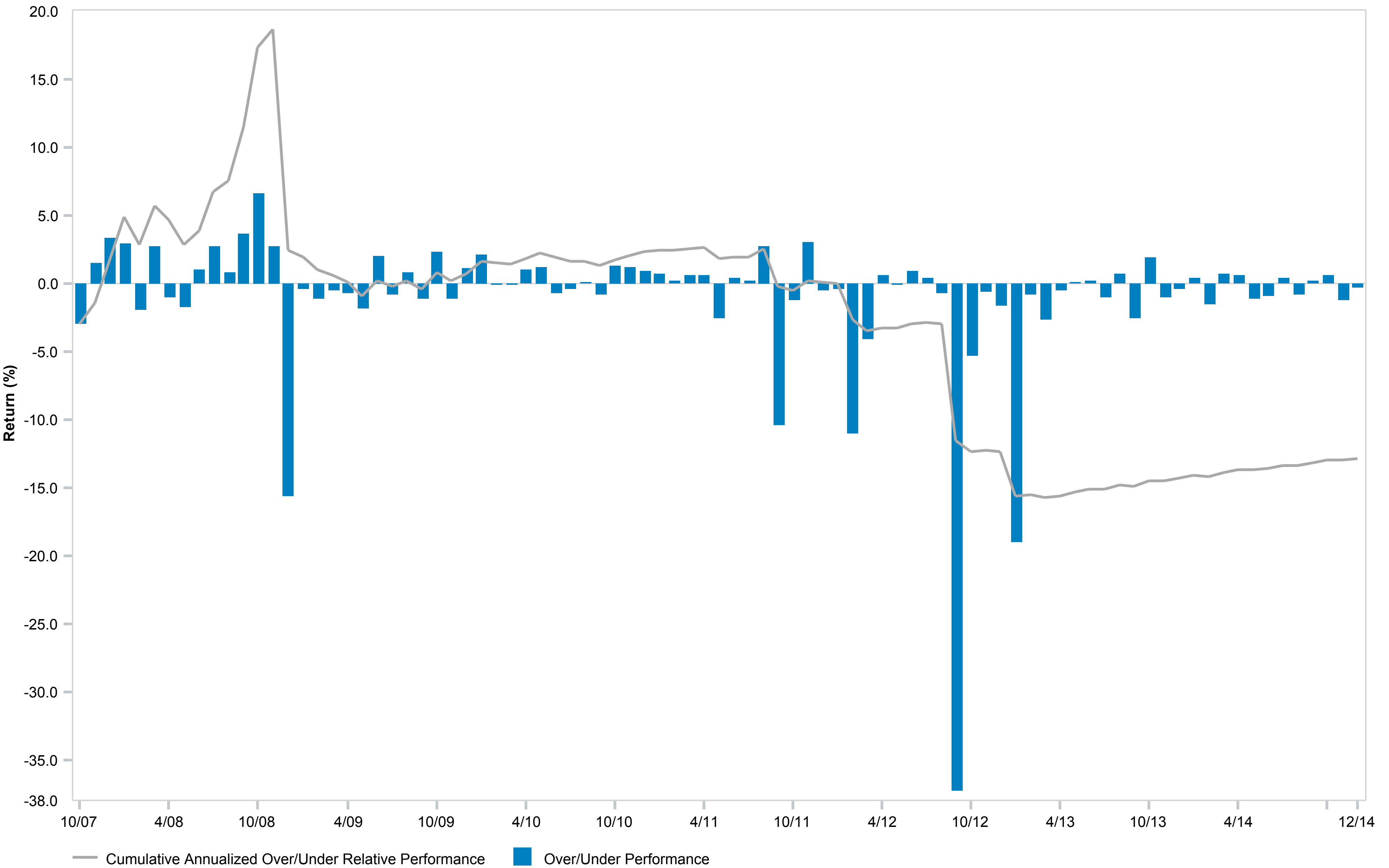
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Deutsche Bank	0.00	(53)	0.00	(75)	0.00	(75)	-9.03	(99)	-24.38	(100)	-21.51	(100)	-15.72	(100)
HFRI FOF Composite	0.96	(41)	3.38	(34)	3.38	(34)	6.13	(16)	5.68	(23)	2.71	(41)	3.30	(29)
Median	0.24		2.04		2.04		3.44		3.89		2.04		2.01	

	2014		2013		2012		2011		2010	
Deutsche Bank	0.00	(75)	-17.24	(100)	-47.76	(100)	-12.22	(98)	12.03	(3)
HFRI FOF Composite	3.38	(34)	8.96	(19)	4.79	(55)	-5.72	(86)	5.70	(12)
Median	2.04		4.10		5.14		-2.45		2.68	

Comparative Performance

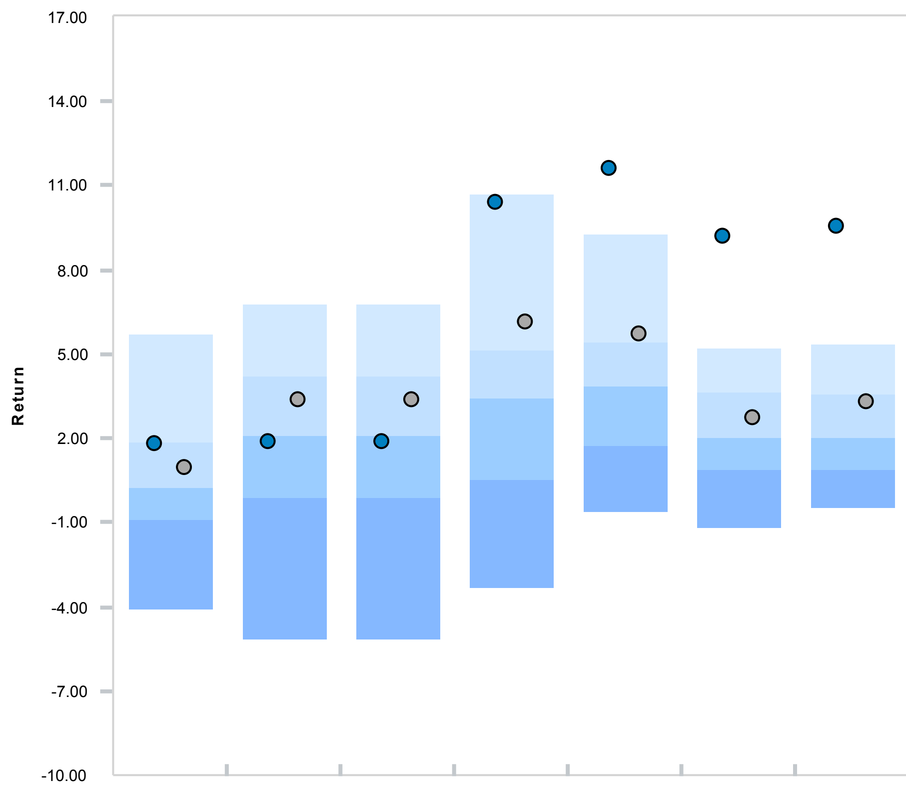
	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Deutsche Bank	0.00	(43)	0.00	(83)	0.00	(72)	4.12	(14)	-1.27	(84)	-0.27	(31)
HFRI FOF Composite	0.28	(37)	1.54	(42)	0.56	(58)	3.67	(20)	1.67	(30)	0.05	(25)
IM Absolute Return (MF) Median	-0.42		1.42		0.76		1.95		0.89		-1.19	

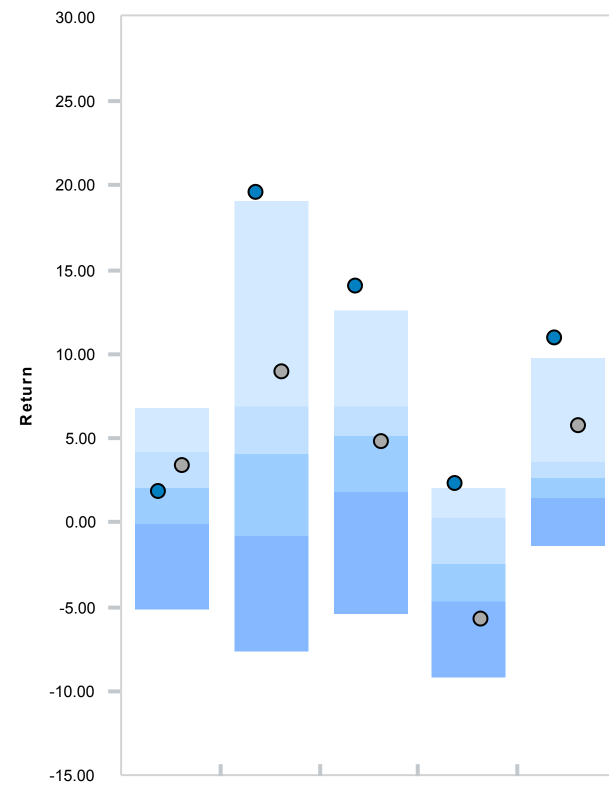
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Absolute Return (MF)





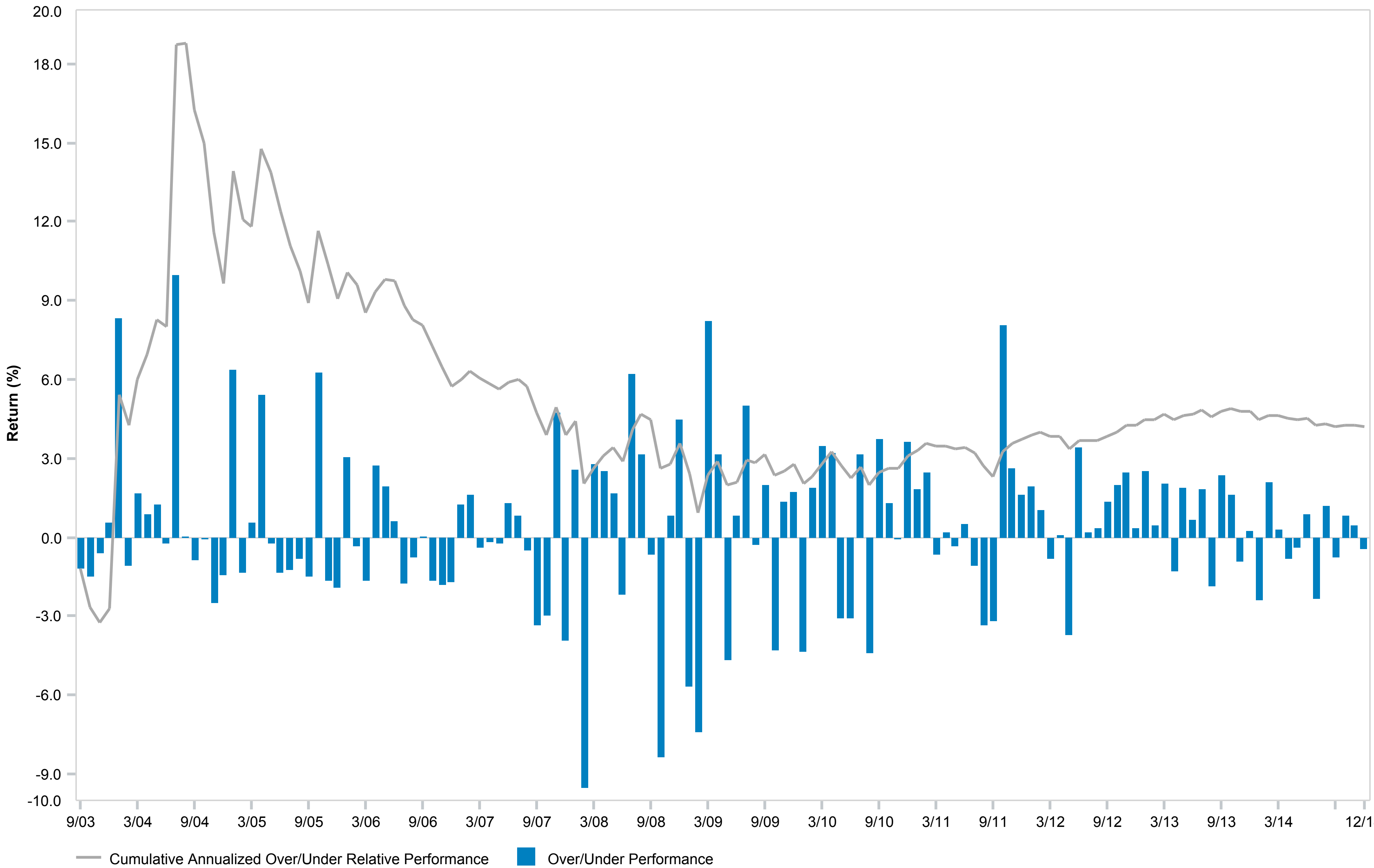
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Sunnymeath Ocean Partners	1.79	(27)	1.84	(53)	1.84	(53)	10.36	(6)	11.58	(3)	9.18	(1)	9.52	(1)
● HFRI FOF Composite	0.96	(41)	3.38	(34)	3.38	(34)	6.13	(16)	5.68	(23)	2.71	(41)	3.30	(29)
Median	0.24		2.04		2.04		3.44		3.89		2.04		2.01	

	2014		2013		2012		2011		2010	
● Sunnymeath Ocean Partners	1.84	(53)	19.59	(5)	14.06	(4)	2.27	(5)	10.91	(3)
● HFRI FOF Composite	3.38	(34)	8.96	(19)	4.79	(55)	-5.72	(86)	5.70	(12)
Median	2.04		4.10		5.14		-2.45		2.68	

Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Sunnymeath Ocean Partners	-1.65	(71)	1.22	(59)	0.51	(59)	4.61	(12)	3.97	(7)	1.30	(8)
HFRI FOF Composite	0.28	(37)	1.54	(42)	0.56	(58)	3.67	(20)	1.67	(30)	0.05	(25)
IM Absolute Return (MF) Median	-0.42		1.42		0.76		1.95		0.89		-1.19	

Relative Performance



Calculation based on monthly periodicity.

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Private Equity

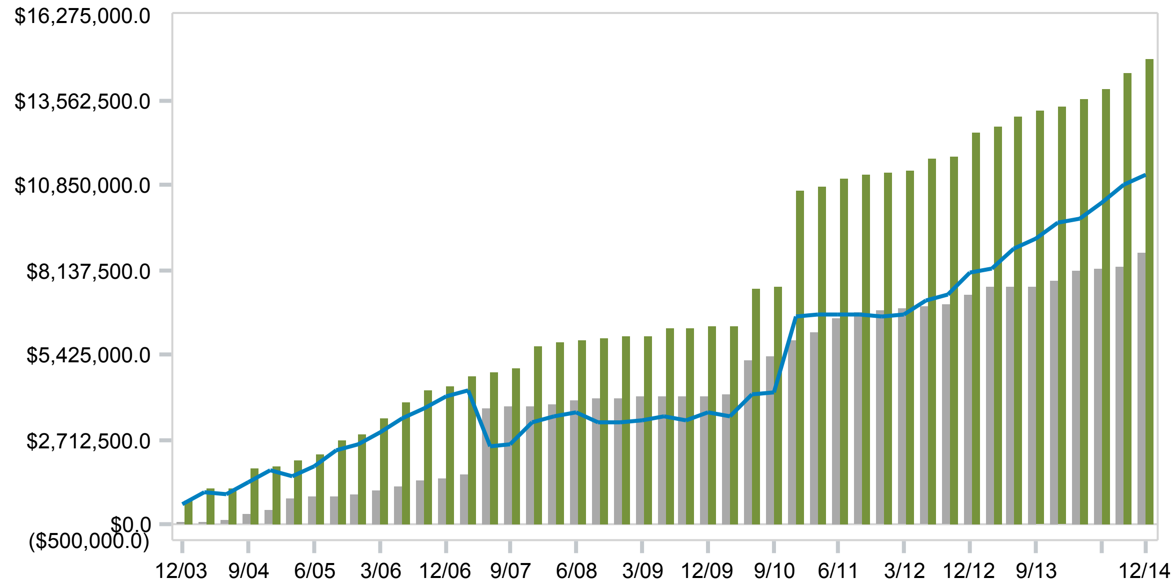
Comparative Performance - IRR

	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Equity	2.51	8.51	8.51	11.69	10.85	9.50	10.10	9.06	7.97	7.94	8.87	9.15	10.11	12/31/2003
EIF US Power Fund I	-8.32	-11.05	-11.05	-9.93	-7.10	-9.74	-18.21	-3.12	25.70	21.29	21.99	22.88	28.30	12/08/2003
EIF US Power Fund II	-0.26	3.04	3.04	6.21	2.17	2.26	1.85	1.47	1.74	3.46	3.64	-	3.41	11/23/2005
Fort Washington	5.42	13.58	13.58	17.04	23.91	20.68	-	-	-	-	-	-	65.69	06/11/2010
Mesirow Financial	0.00	9.86	9.86	15.45	14.65	-	-	-	-	-	-	-	12.95	04/28/2011
Paladin Capital	0.00	-17.39	-17.39	4.69	2.33	-1.23	-3.53	-5.71	-10.70	-9.99	-8.64	-8.62	-9.07	08/31/2004
Partners Group Capital	3.74	11.84	11.84	12.26	11.23	11.27	-	-	-	-	-	-	11.01	10/20/2010
Pathway Capital	0.56	13.37	13.37	9.15	6.17	-	-	-	-	-	-	-	4.34	08/22/2011

Cash Flow Summary

Capital Committed:	$16,500,000
Capital Invested:	$14,655,067
Interest:	$22,964
Total Contributions:	$14,862,032
Remaining Capital Commitment:	$3,130,316
Total Distributions:	$8,664,023
Market Value:	$11,143,449
Inception Date:	01/01/2004
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR	TVPI Multiple
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	4,652,358	11.0	1.6
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,977,887	1,231,074	1,077,727	3.4	1.2
Paladin Capital	2004	Special Situations	2,000,000	2,126,172	485,008	657,259	-9.1	0.5
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,657,352	4,277,907	55,235	28.3	1.6
Fort Washington	2008	Secondaries	3,000,000	2,815,107	2,529,107	2,137,842	65.7	1.7
Mesirow Financial	2009	Other	2,000,000	1,082,964	70,395	1,367,733	12.9	1.3
Pathway Capital	2011	Other	3,000,000	1,202,550	70,532	1,195,294	4.3	1.1
Private Equity		Hybrid	16,500,000	14,862,032	8,664,023	11,143,449	10.1	1.3

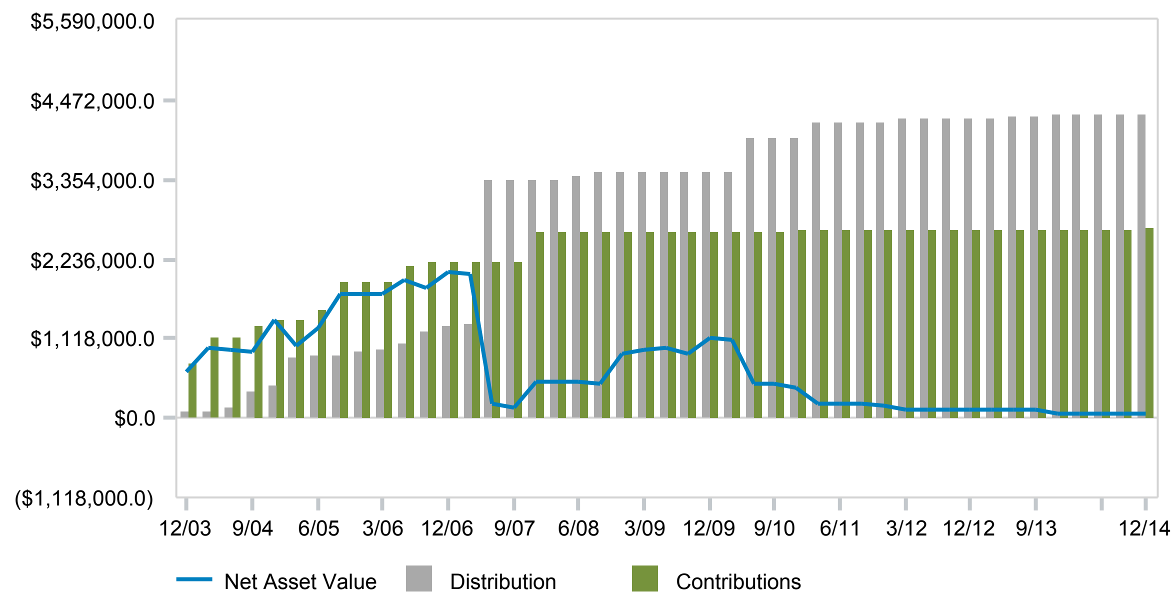
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2003
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2% per annum of net capital commitments
Size of Fund:	250,000,000	**Inception:**	06/05/2001
General Partner:	EIF US Power LLC	**Final Close:**	12/29/2003

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,597,352
Total Contributions:	$2,657,352
Remaining Capital Commitment:	-$60,000
Total Distributions:	$4,277,907
Market Value:	$55,235
Inception Date:	01/01/2004
Inception IRR:	29.9
TVPI:	1.6

Cash Flow Analysis



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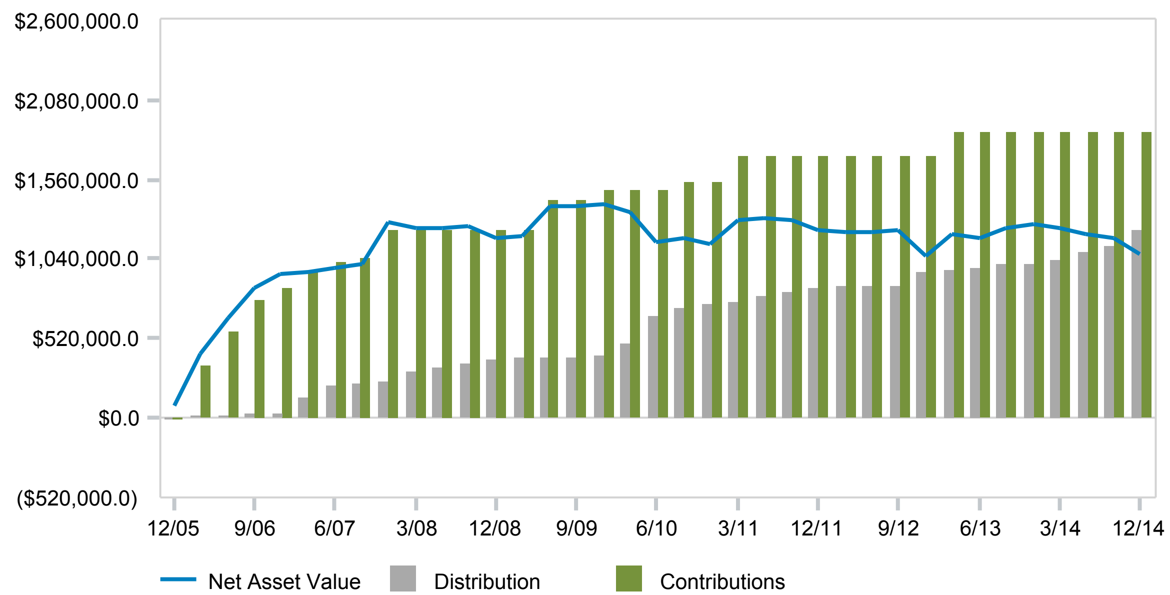
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2005
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Size of Fund:	750,000,000	**Inception:**	08/09/2004
General Partner:	EIF US Power II, LLC	**Final Close:**	10/28/2005

Cash Flow Summary

Capital Committed:	$1,500,000
Capital Invested:	$1,950,887
Total Contributions:	$1,977,887
Remaining Capital Commitment:	-$27,001
Total Distributions:	$1,231,074
Market Value:	$1,077,727
Inception Date:	01/01/2006
Inception IRR:	3.6
TVPI:	1.2

Cash Flow Analysis



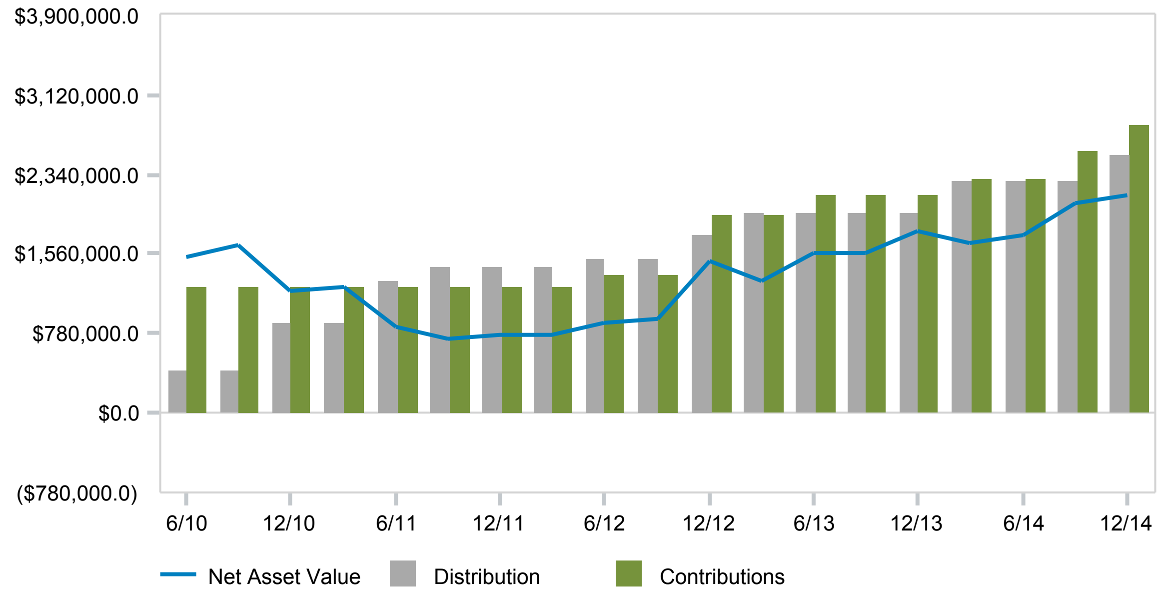
Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund:	92,492,160	**Inception:**	12/13/2008
General Partner:	FWPEO II GP, LLC	**Final Close:**	09/30/2010

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,815,107
Total Contributions:	$2,815,107
Remaining Capital Commitment:	$504,420
Total Distributions:	$2,529,107
Market Value:	$2,137,842
Inception Date:	06/11/2010
Inception IRR:	65.7
TVPI:	1.7

Cash Flow Analysis



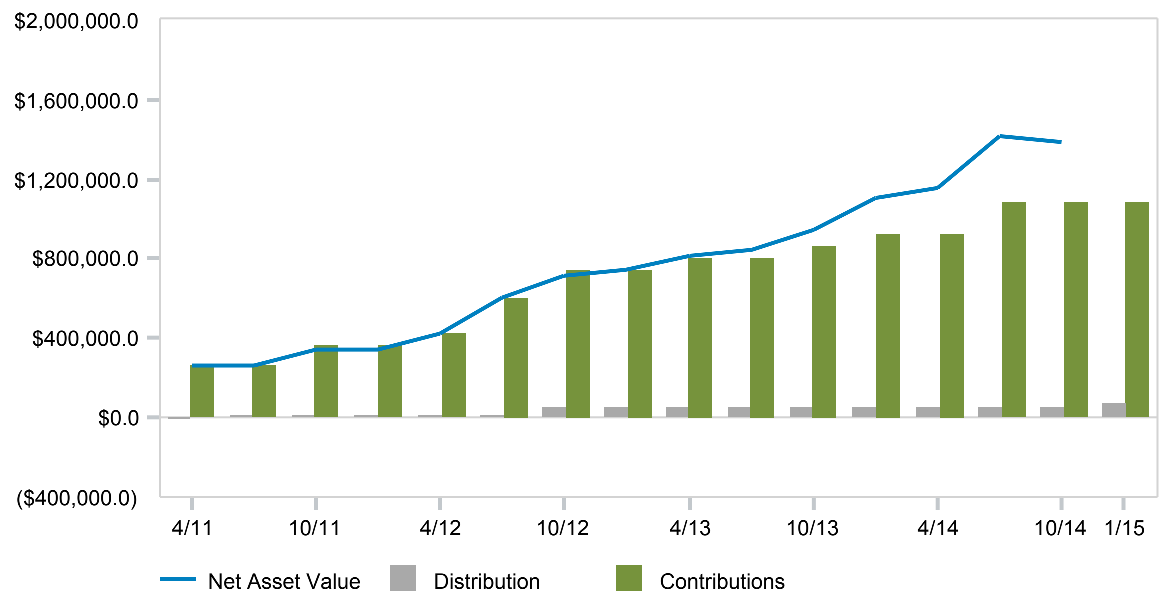
Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2009
Strategy Type:	Other	**Management Fee:**	1.00%
Size of Fund:	841,360,000	**Inception:**	11/05/2008
General Partner:	Mesirow Financial Services, Inc.	**Final Close:**	04/27/2011

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,060,000
Total Contributions:	$1,082,964
Remaining Capital Commitment:	$940,000
Total Distributions:	$70,395
Market Value:	$1,367,733
Inception Date:	04/28/2011
Inception IRR:	12.9
TVPI:	1.3

Cash Flow Analysis



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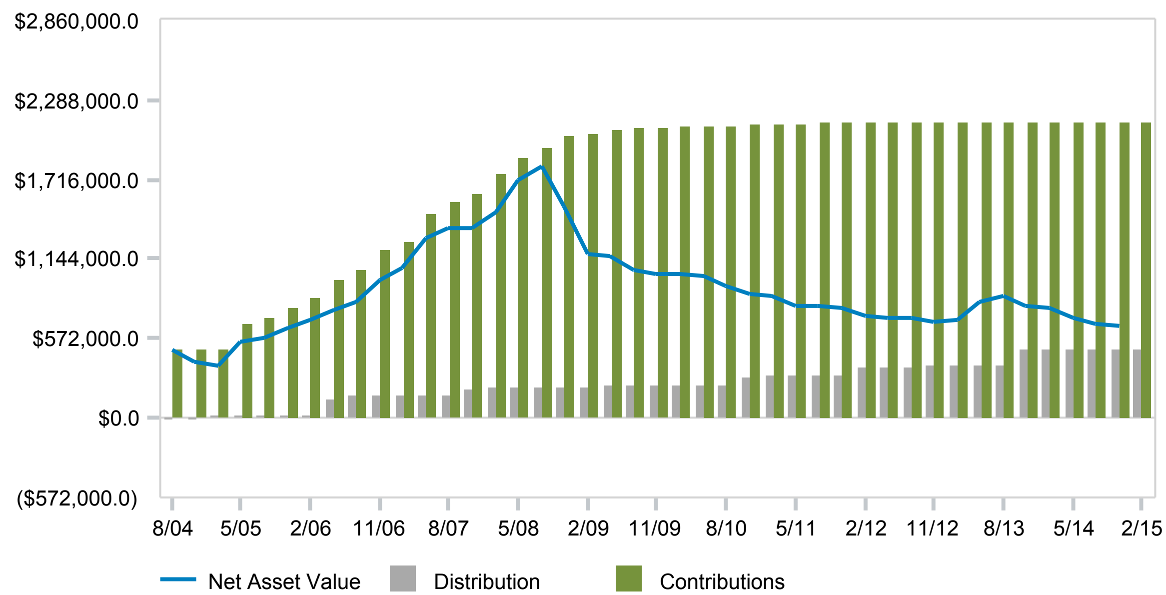
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2004
Strategy Type:	Special Situations	**Size of Fund:**	48,000,000
Inception:	07/01/2004	**General Partner:**	Paladin Capital Group

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,119,739
Total Contributions:	$2,126,172
Remaining Capital Commitment:	-$108,372
Total Distributions:	$485,008
Market Value:	$657,259
Inception Date:	08/31/2004
Inception IRR:	-9.1
TVPI:	0.5

Cash Flow Analysis



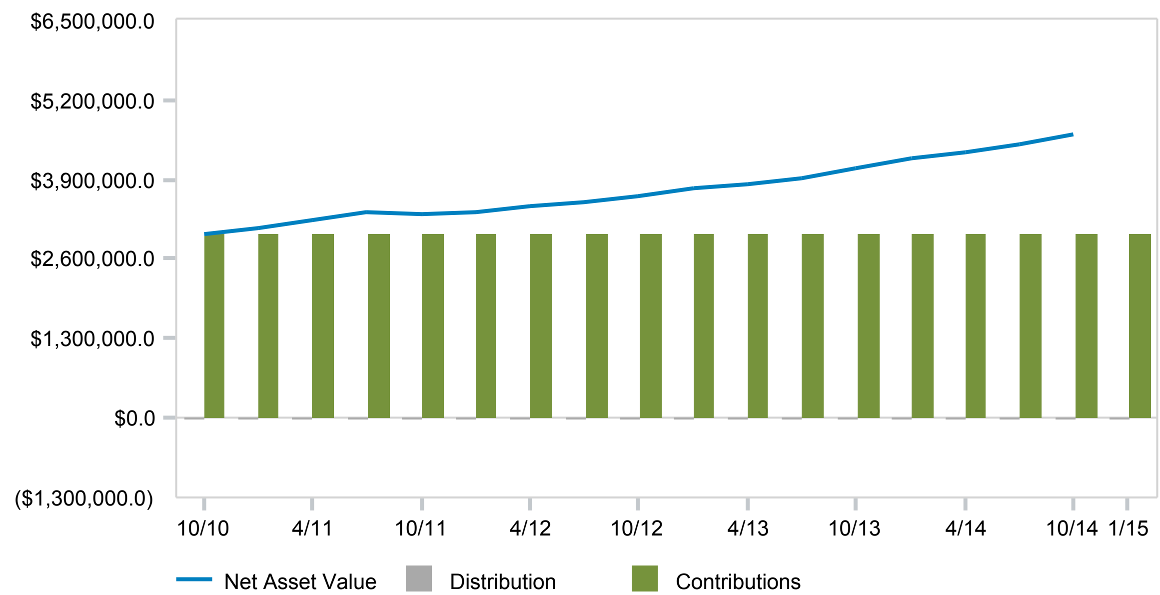
Fund Information

Type of Fund:	Other	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	**Inception:**	07/01/2007
General Partner:	Partners Group (USA) Inc.	**Final Close:**	N/A

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$3,000,000
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$4,652,358
Inception Date:	10/20/2010
Inception IRR:	11.0
TVPI:	1.6

Cash Flow Analysis



Fund Information

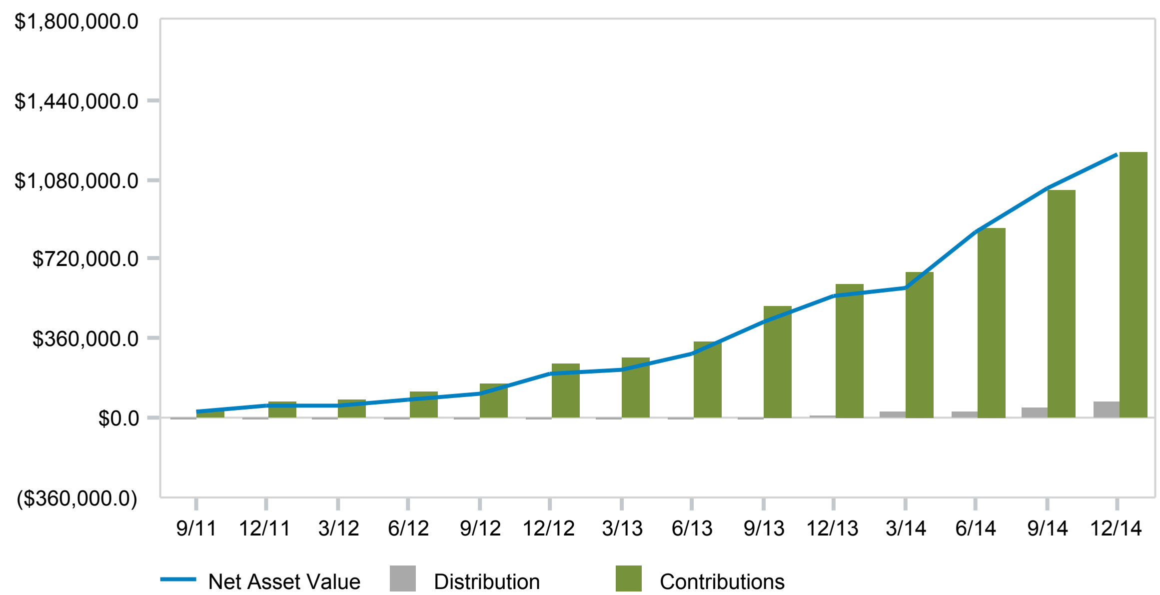
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

Fee Description: Fee Description:
0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,111,982
Total Contributions:	$1,202,550
Remaining Capital Commitment:	$1,881,268
Total Distributions:	$70,532
Market Value:	$1,195,294
Inception Date:	08/22/2011
Inception IRR:	4.3
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
Jul-1989	
Barclays Intermediate U.S. Gov/Credit Index	60.00
S&P 500 Index	40.00
Nov-1997	
Barclays Intermediate Aggregate Index	50.00
S&P 500 Index	50.00
Oct-2000	
Barclays Intermediate Aggregate Index	35.00
S&P 500 Index	65.00
Nov-2013	
Russell 3000 Index	37.50
MSCI AC World ex USA	15.00
Barclays Aggregate Index	22.50
Barclays Global Multiverse	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Barclays Intermediate Aggregate Index	100.00
Nov-2013	
Barclays Aggregate Index	80.00
Barclays Global Multiverse	20.00

Ashmore Emerging Markets Total Return Fund

Allocation Mandate	Weight (%)
Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Nov-2013	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

Total Alternative Policy

Allocation Mandate	Weight (%)
Jan-1990	
HFRI Fund of Funds Composite Index	100.00
Nov-2013	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 +300 bps.	33.00
60% Russell 3000/40% Barclay Aggregate	33.00

- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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