ASSET CONSULTING GROUP

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Investment Performance Review

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2013

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Market Overview

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Market Overview

For the Periods Ending March 31, 2013

Overview of Capital Markets (First Quarter)

After softening during the fourth quarter due to the biggest slump in military spending since 1972, US economic growth accelerated in the first quarter. US consumers remained resilient despite higher taxes and slow progress in the US employment market. Growth was supported by the ongoing US housing recovery as rising property values coupled with near record low borrowing costs drove a rise in both building activity and housing sales.

Rising household wealth helps offset higher taxes…The US expansion picked up as the largest gain in US consumer spending in two years helped gross domestic product rise at a 2.5% annual rate after expanding at a tepid 0.4% pace in the final three months of 2012 based on Commerce Department data. Consumer spending, which accounts for about 70% of the economy, grew at a 3.2% annual rate, the strongest since the first quarter of 2011. Gains in stock prices and home values boosted household wealth, helping consumers weather a 2% increase in the federal payroll tax at the start of the year.

Pace of employment gains cools…US employers turned cautious, scaling back their hiring plans, uncertain of the impact of $85 billion in automatic government budget cuts (i.e. sequestration) starting March 1. Still, companies expanded their workforce by 168,000 on average during the quarter, below the pace of 209,000 during the prior three months. A healthier US real estate market has led to an uptick in the need for more construction jobs as housing related companies have added 180,000 jobs since the middle of 2012.

Housing continues to be a source of strength…The nascent recovery in the US housing market that gained traction in 2012, strengthened during the first quarter as new home construction rose to five year highs, while growing demand and lean inventories of existing residential properties supported purchases. The rebound in home construction has aided the economic recovery. After 14 consecutive quarters of weighing on growth, residential construction has added to economic growth since the second quarter of 2011.

Federal Reserve vows to remain accommodative…After their March meeting, the Federal Reserve (Fed) outlined a view that there has been "a return to moderate economic growth" but decided to keep interest rates near zero and continue pumping money into the economy. However, the improving economic landscape led the Fed to forewarn it could vary or "calibrate" the amount of bonds it purchases to the strength of the labor market. Nonetheless, inflation remains contained as consumer prices increased 1.5% in March from the same month last year, the smallest gain since July, providing the Fed more leeway to provide stimulus to support the economy.

Global Equities

US equities rose during the first quarter of 2013, as economic data coupled with the continued Fed accommodation reinforced investor confidence that the economic recovery was intact, helping lift prices on broad indices to record highs. The S&P 500 closed at 1,569.19, eclipsing the previous all-time high set in October 2007 of 1,565.15, ending the quarter with a gain of 10.6%, its best performance in a year. The benchmark index has surged 132% from its March 2009 low. All ten sectors of the S&P 500 rallied, as six posted double-digit gains led by healthcare, consumer staple and utility stocks. Small and mid-cap stocks outpaced their larger counterparts, with the Russell 2000 index rising 12.4% and the Russell Midcap index climbing 13.0%.

Accelerating economic growth and ongoing monetary stimulus from central bankers sent global stocks higher as the MSCI World index of equities in 24 developed markets jumped 7.9% (USD), adding nearly $2 trillion in value. European stocks climbed for their third consecutive quarter as a report showed solid retail sales in Germany, Europe's largest economy. This positive economic news outweighed the political gridlock in Italy and financial uncertainty in Cyprus. Anticipation that Japan's central bank would announce a new round of monetary easing helped boost Japanese equities to 4 ½ year highs, and capped a second consecutive quarter of double-digit gains. The Nikkei 225 index rose 20.1% in local currency (+9.8% USD) and has rallied 44% from mid-November when Prime Minister Shinzo Abe was elected on a platform of increased stimulus and monetary easing.

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Market Overview

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Emerging market stocks tumbled to 3-month lows in March extending the biggest first-quarter slump since 2008 as the European Union's proposed bailout of Cyprus led to concerns it would spur more financial turmoil. The MSCI Emerging Markets index declined 1.6%, ending two consecutive quarters of gains. Chinese stocks fell as government officials took steps to cool the property market and after the nation's banking regulator tightened rules on wealth-management investments spurring concerns both profits and the economy could slow.

Global Fixed-Income

US Treasury prices declined for a second consecutive quarter, the first back-to-back quarterly drop in two years, as investors sought higher yielding assets amid better than forecast economic data and the Federal Reserve's (Fed) pledge to maintain monetary stimulus. US government bonds declined 0.3% during the first quarter, after a 0.1% drop in the fourth quarter of 2012, according to Bank of America Merrill Lynch's US Treasury Index. Yields on benchmark Treasury securities reached an 11-month high as incoming data suggested the economy was gaining momentum. The US 10-year yield increased 9 basis points (bps) from January through March to 1.85%. It touched 2.08% on March 8, the highest since last April. 30-year Treasury yields jumped 15 bps to 3.10%. Investors were lured to higher yielding US corporate bonds which provided an average yield of 5.77% in the first quarter on the Barclays US Corporate High Yield index. These higher risk bonds generated a total return of 2.89%, while the Barclays US Investment Grade index declined 0.11%.

Financial turmoil in Cyprus coupled with political deadlock in Italy drove European sovereign bond spreads higher in the first quarter. The European Union and the International Monetary Fund agreed to loan Cyprus 10 billion euros in exchange for liquidating its second largest bank and impose a levy on bank deposits of more than 100,000 euros. The extra yield investors demand to hold Italy's 10-year securities instead of German bonds rose to 347 bps, from 318 bps at the start of the year. German 10-year yields fell 3 bps to 1.29% in March, after touching 1.27%, a six month low.

Philippine bonds rallied after getting its first investment grade rating. Fitch Ratings raised the rating on the nation's long-term foreign-currency debt to BBB- from BB+. Overall, emerging market sovereign debt yields rose in the quarter as investors shifted to corporate bonds in developing countries, and average yields on the JPMorgan Chase EMBI Global index rose to 4.96%, the highest level since August 2012, from 4.5% on December 31.

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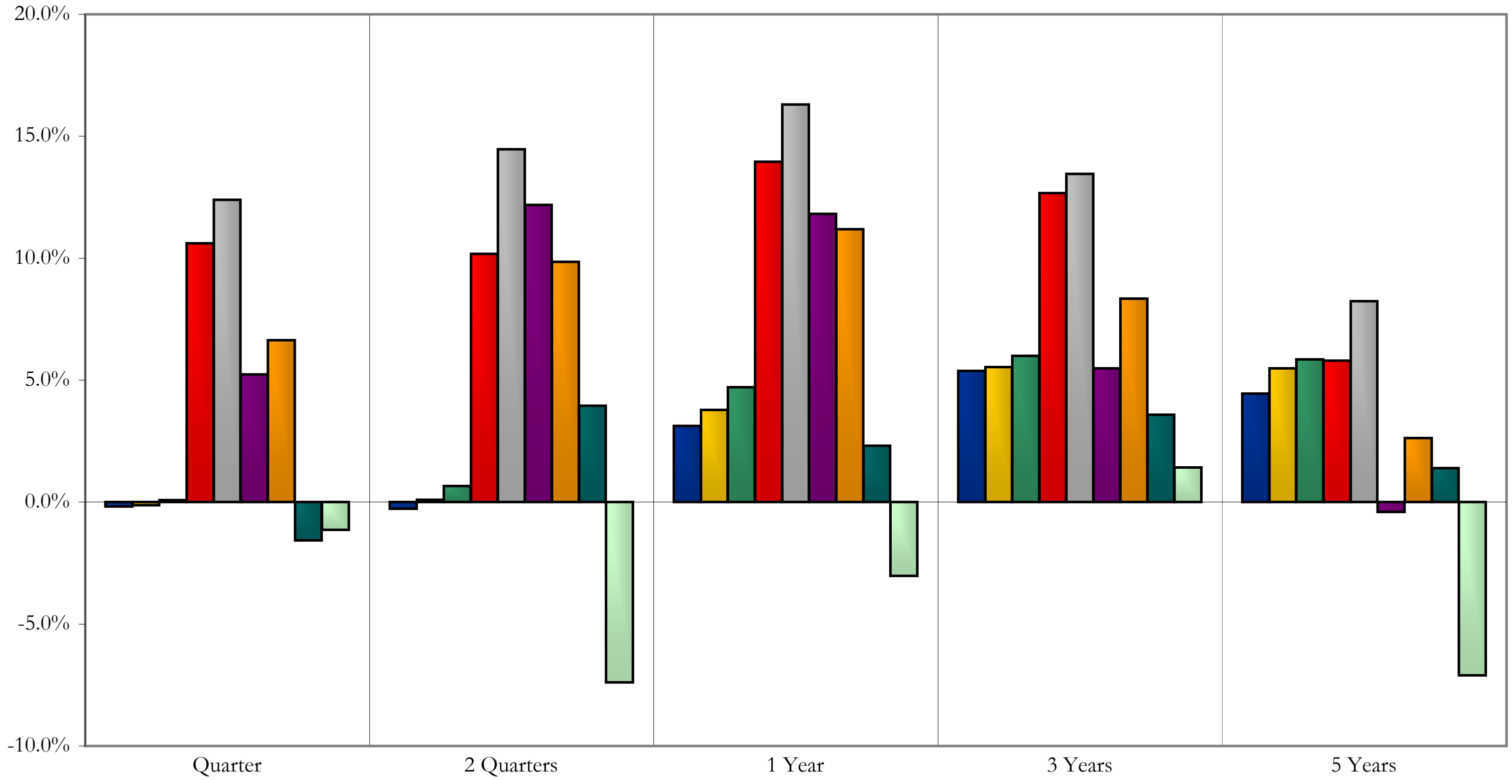
Market Environment

For the Periods Ending March 31, 2013



	Quarter	2 Quarters	1 Year	3 Years	5 Years
Barclays Capital U.S. Treasury Index	-0.18%	-0.28%	3.12%	5.39%	4.45%
Barclays Capital U.S. Aggregate	-0.12%	0.10%	3.79%	5.54%	5.48%
Barclays Capital Universal	0.08%	0.66%	4.71%	6.00%	5.85%
S&P 500	10.61%	10.19%	13.95%	12.67%	5.80%
Russell 2000	12.39%	14.47%	16.30%	13.45%	8.24%
MSCI EAFE	5.24%	12.19%	11.81%	5.49%	-0.40%
MSCI ACWI	6.64%	9.85%	11.18%	8.34%	2.62%
MSCI Emerging Markets	-1.57%	3.95%	2.31%	3.58%	1.39%
DJ UBS Commodity Index	-1.13%	-7.39%	-3.03%	1.42%	-7.11%

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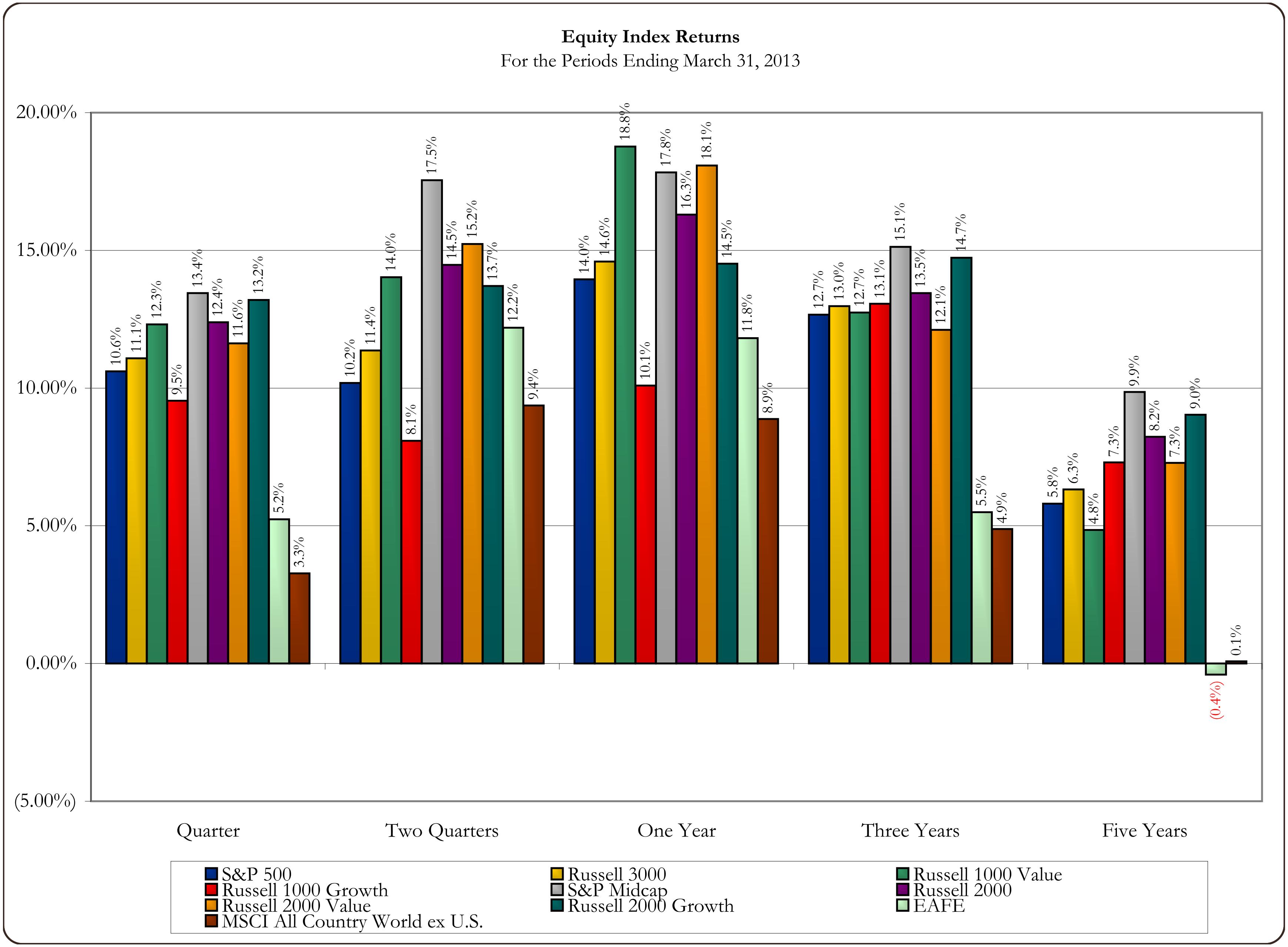

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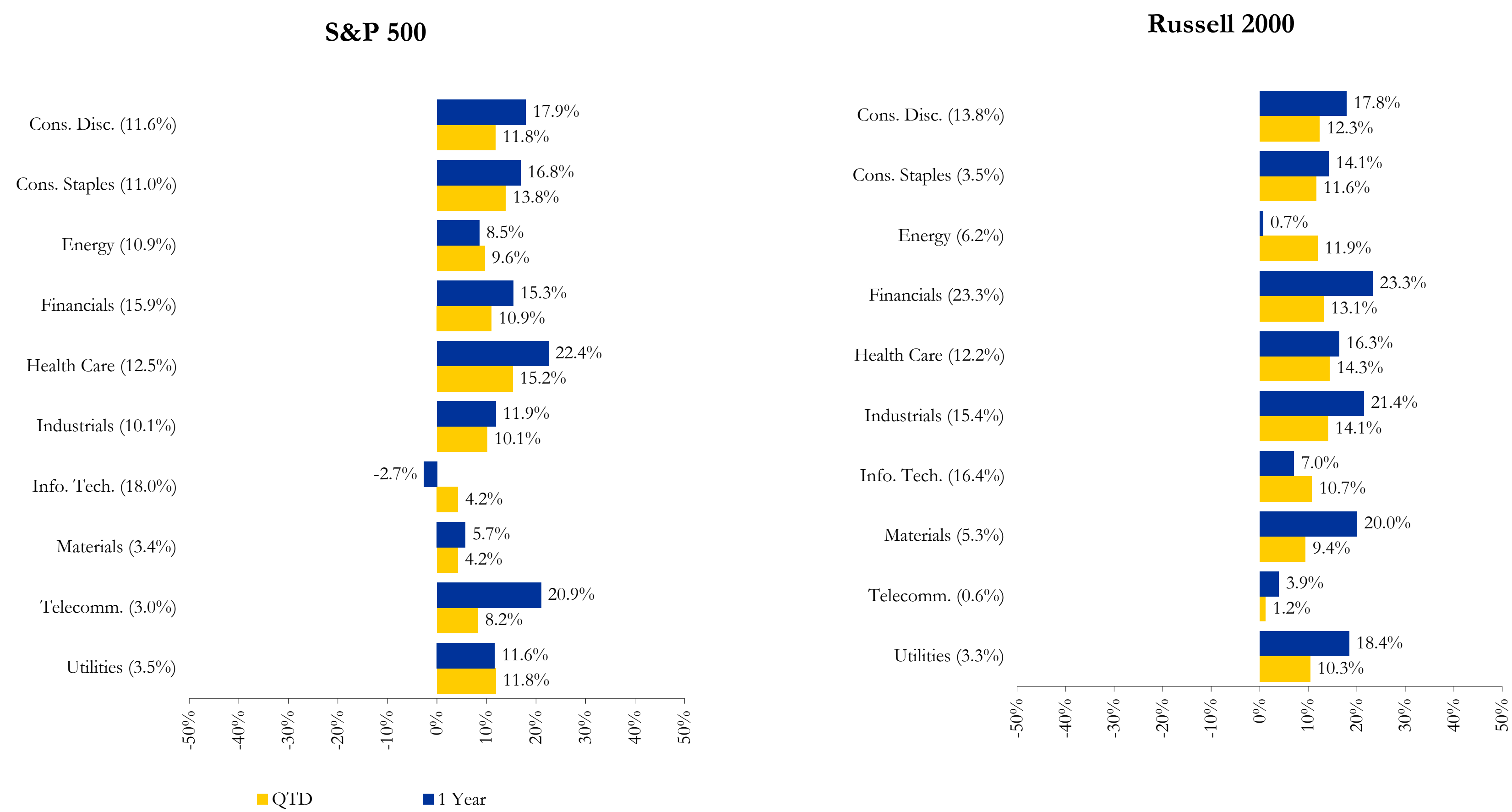
U.S. Markets Performance Breakdown

For the Periods Ending March 31, 2013



The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

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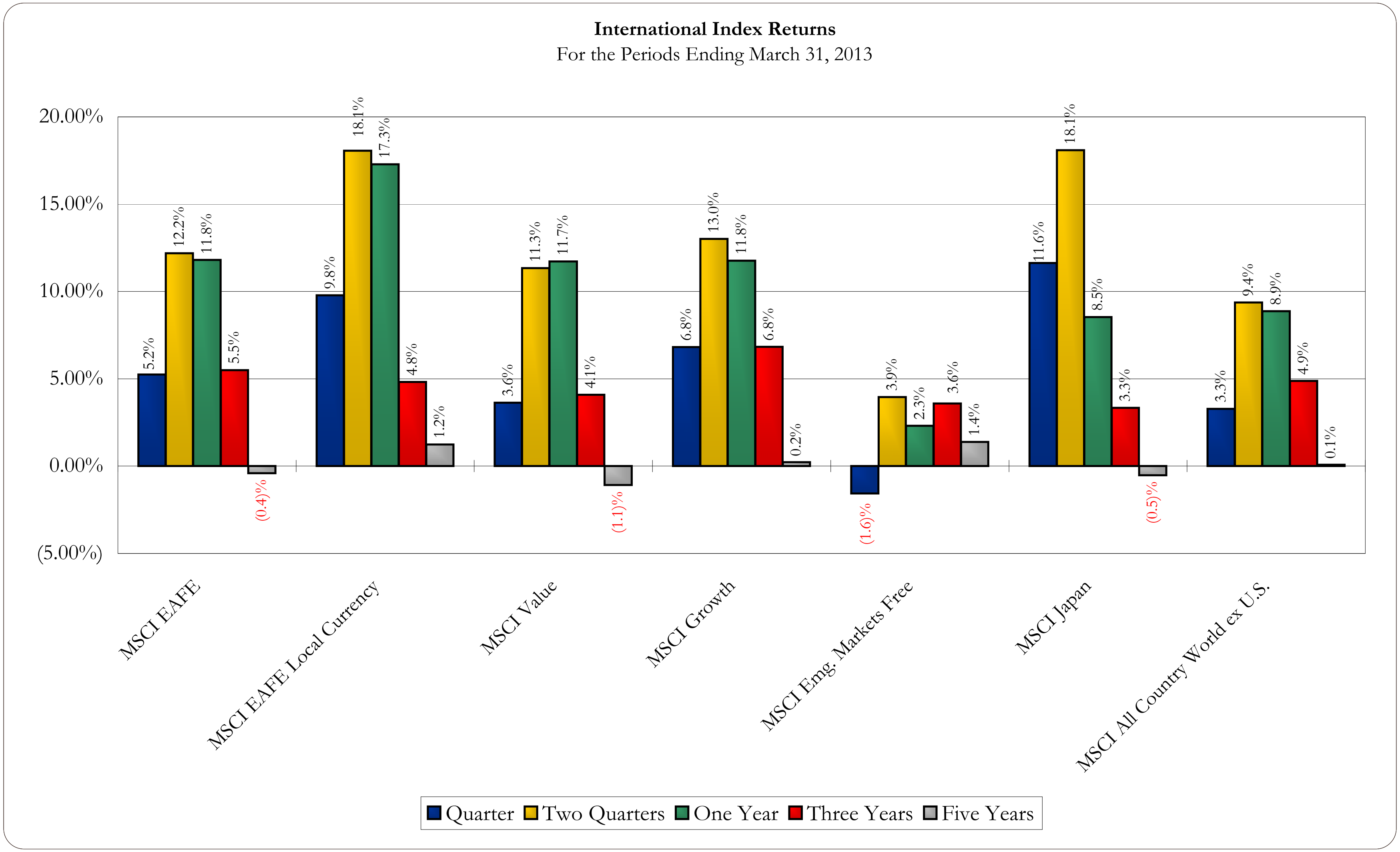

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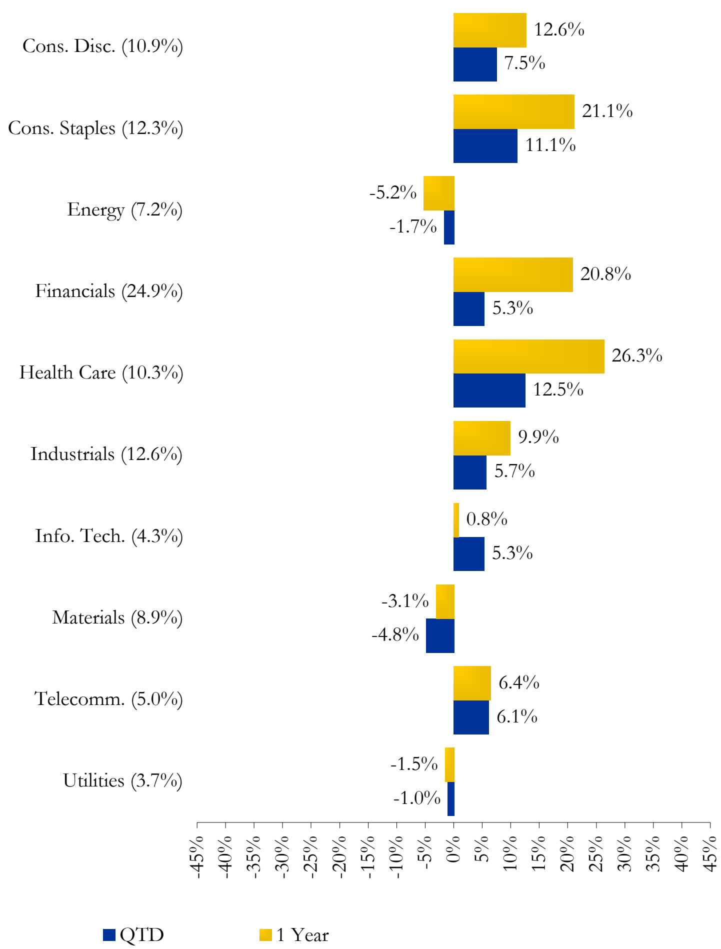
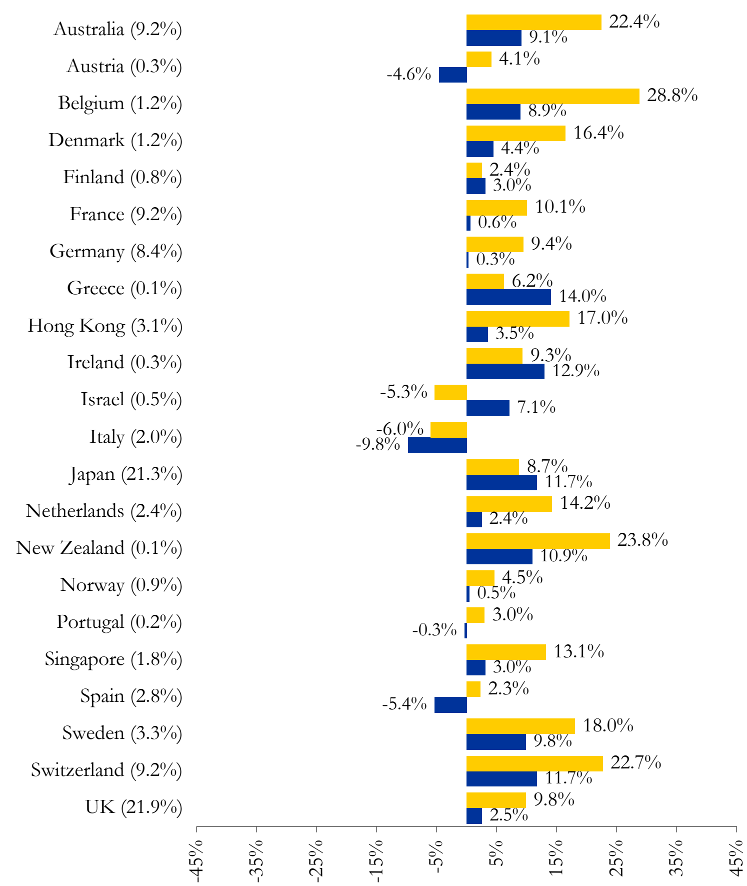
MSCI EAFE - Performance Breakdown

For the Periods Ending March 31, 2013

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



The percentage behind the sector name represents the quarter end index weight.
Source: ACG Research, Bloomberg

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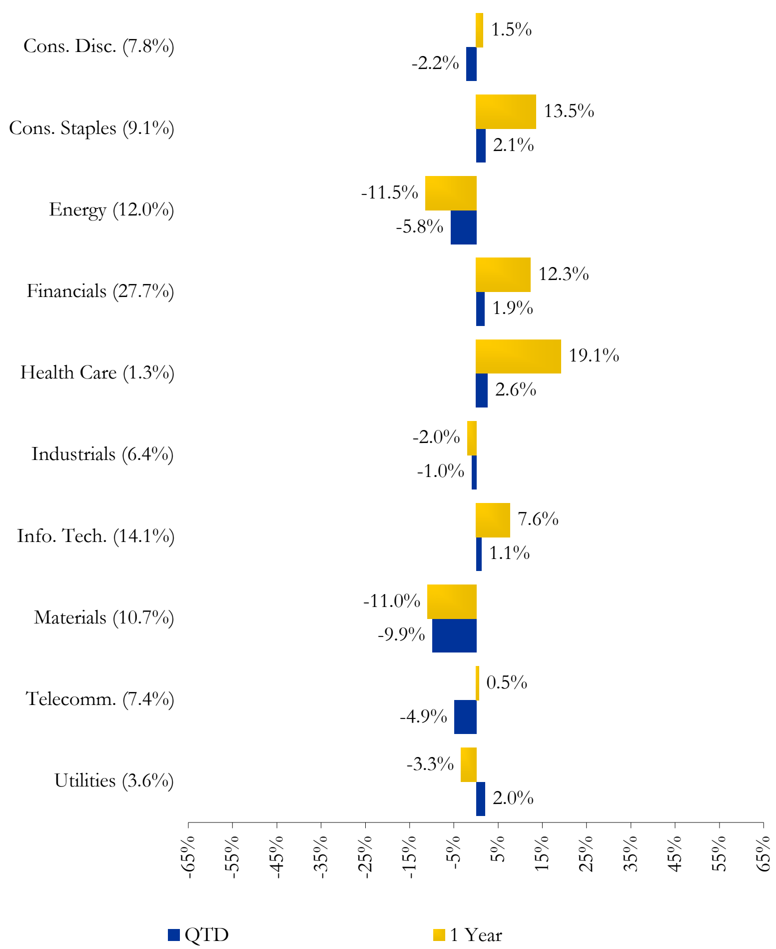
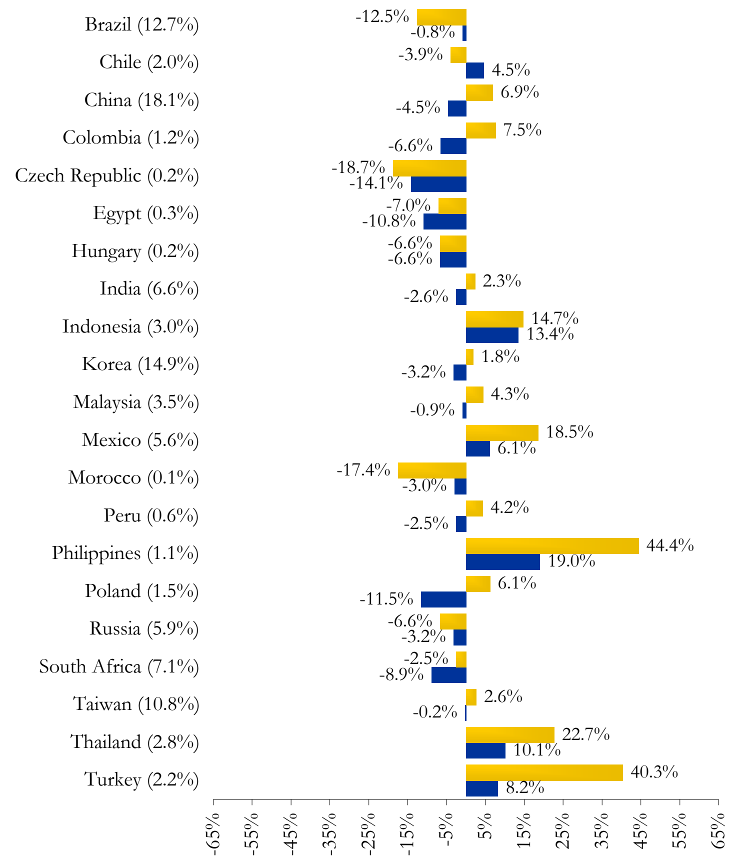
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2013

MSCI EM - Sector Returns



MSCI EM - Country Returns



The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

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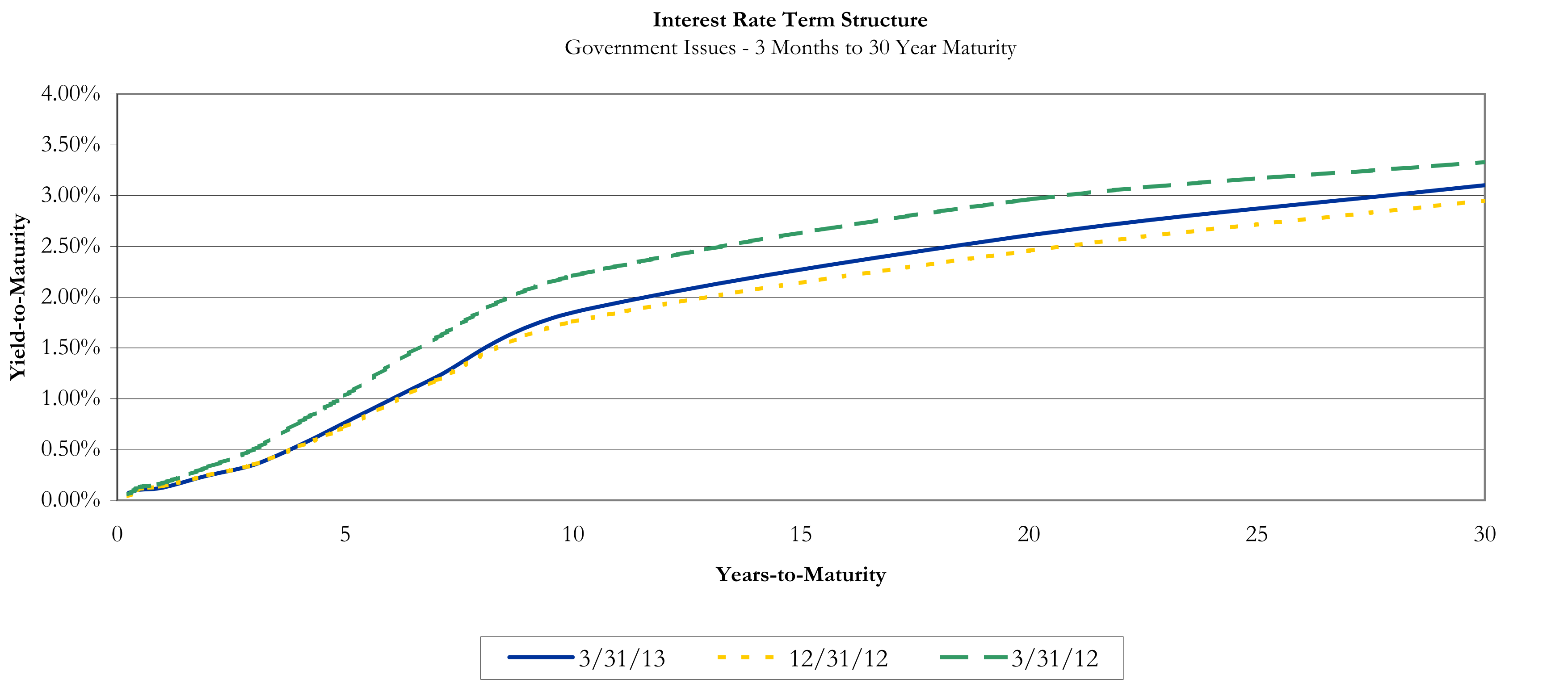

	3/31/2013	12/31/2012	3/31/2012
90 Days	0.07%	0.04%	0.06%
180 Days	0.10%	0.11%	0.13%
1 Year	0.12%	0.14%	0.17%
2 Years	0.24%	0.25%	0.33%
3 Years	0.35%	0.35%	0.50%
4 Years	0.54%	0.53%	0.77%
5 Years	0.77%	0.72%	1.03%
7 Years	1.21%	1.18%	1.60%
10 Years	1.85%	1.76%	2.21%
20 Years	2.61%	2.46%	2.96%
30 Years	3.10%	2.95%	3.33%

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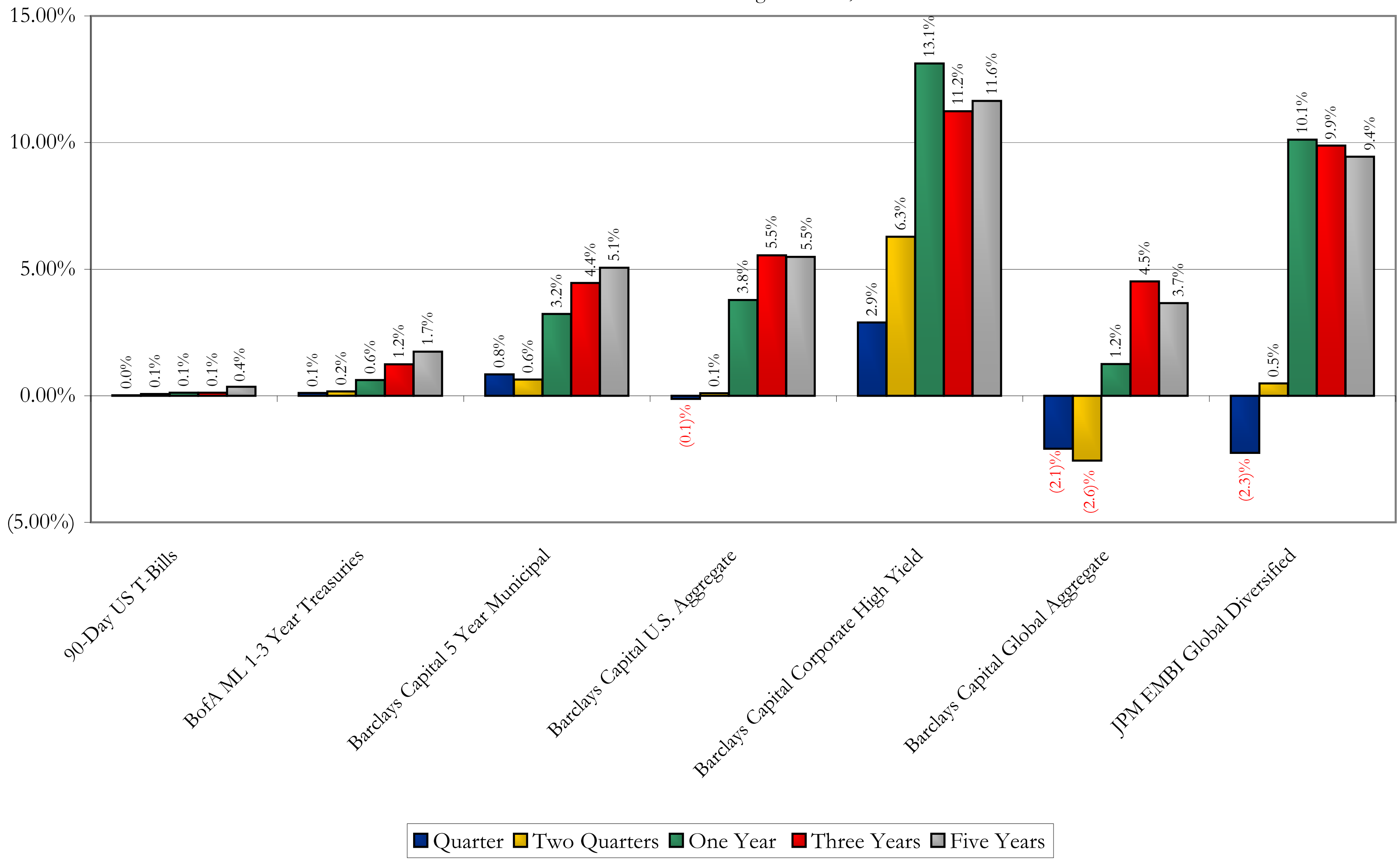
Fixed Income Index Returns

For the Periods Ending March 31, 2013



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U.S. Fixed Income Market Environment

For the Periods Ending March 31, 2013

Nominal Returns by Sector

As of 3/31/13	Month	Quarter	1-Year	3-Year
U.S. Aggregate	0.08%	-0.12%	3.77%	5.52%
U.S. Treasury	0.10%	-0.19%	3.14%	5.39%
U.S. Agg: Gov't-Related	0.00%	-0.20%	3.77%	4.95%
U.S. Corporate IG	0.02%	-0.11%	7.47%	8.12%
MBS	0.12%	-0.05%	1.97%	4.17%
CMBS	0.29%	0.13%	6.14%	8.71%
ABS	-0.01%	0.05%	2.85%	4.13%
U.S. Corp High Yield	1.02%	2.89%	13.13%	11.24%

Nominal Returns by Quality

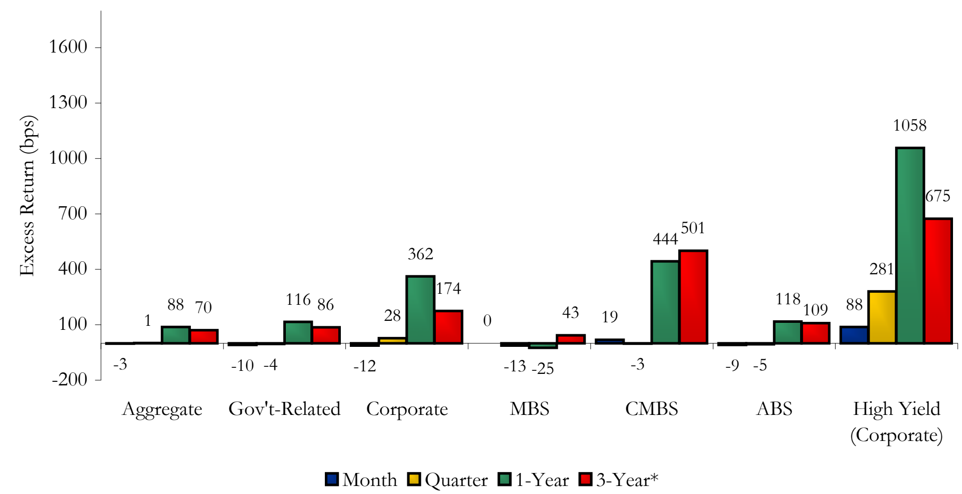
As of 3/31/13	Month	Quarter	1-Year	3-Year
AAA	0.10%	-0.11%	2.60%	4.65%
AA	0.06%	0.08%	4.27%	6.25%
A	-0.12%	-0.26%	7.13%	8.19%
BAA	0.14%	-0.15%	8.57%	9.35%
BA	0.72%	1.96%	11.92%	11.02%
B	1.00%	2.73%	13.10%	11.21%
CAA	1.85%	5.79%	15.76%	11.90%

Nominal Returns by Maturity

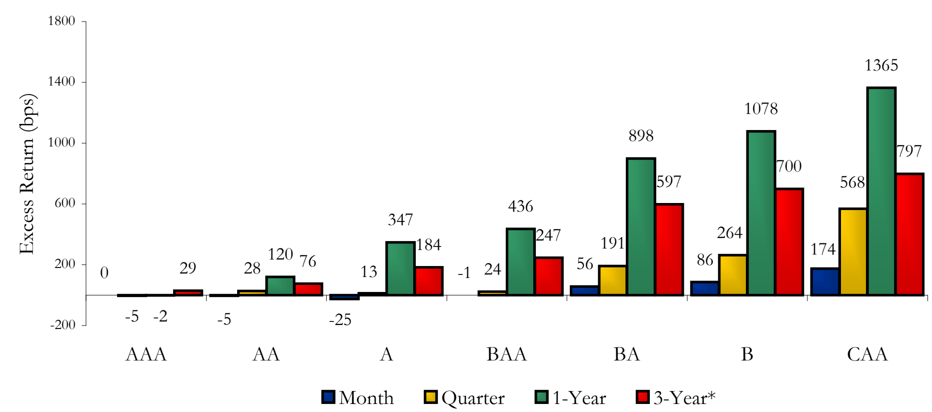
As of 3/31/13	Month	Quarter	1-Year	3-Year
1-3 Yr.	0.05%	0.19%	1.09%	1.63%
3-5 Yr.	0.10%	0.26%	2.38%	4.19%
5-7 Yr.	0.22%	0.09%	4.09%	6.00%
7-10 Yr.	0.22%	-0.39%	6.42%	8.18%
10+ Yr.	-0.30%	-1.99%	8.93%	11.87%

[1] Relative to the duration neutral Treasury
Time periods over one year are annualized
Source: Barclays Capital

Excess Returns by Sector[1]



Excess Returns by Quality [1]



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Monthly Indices Report

Periods Ending March 31, 2013

Index Name	Style	Returns Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
U.S Equity								
S&P 500	Large Cap Core	3.75%	10.61%	10.61%	13.95%	12.67%	5.80%	8.53%
Russell 1000	Large Cap Core	3.86%	10.96%	10.96%	14.41%	12.93%	6.15%	8.97%
Russell 1000 Growth	Large Cap Growth	3.75%	9.54%	9.54%	10.09%	13.06%	7.30%	8.62%
Russell 1000 Value	Large Cap Value	3.96%	12.31%	12.31%	18.77%	12.74%	4.85%	9.18%
Russell 2500	SMID Cap	4.43%	12.86%	12.86%	17.73%	14.59%	9.02%	12.29%
Russell 2000	Small Cap Core	4.62%	12.39%	12.39%	16.30%	13.45%	8.24%	11.52%
Russell 2000 Growth	Small Cap Growth	5.10%	13.20%	13.20%	14.52%	14.74%	9.03%	11.61%
Russell 2000 Value	Small Cap Value	4.16%	11.63%	11.63%	18.08%	12.11%	7.28%	11.29%
Wilshire 5000	Broad Equities	3.86%	10.91%	10.91%	14.17%	12.84%	6.28%	9.32%
Non U.S. Equity								
MSCI All Country World	Broad Global	1.88%	6.64%	6.64%	11.18%	8.34%	2.62%	9.92%
MSCI All Country World ex US	Non U.S. Equity	0.85%	4.81%	4.81%	10.99%	5.29%	(0.24)%	10.47%
MSCI EAFE	Developed Markets Intl	0.88%	5.24%	5.24%	11.81%	5.49%	(0.40)%	10.19%
MSCI EAFE Local Currency	Developed Markets Intl	1.78%	9.78%	9.78%	17.28%	4.82%	1.24%	7.95%
MSCI EAFE Growth	Developed Markets Intl Growth	1.56%	6.81%	6.81%	11.76%	6.83%	0.23%	9.76%
MSCI EAFE Value	Developed Markets Intl Value	0.17%	3.63%	3.63%	11.72%	4.09%	(1.09)%	10.52%
MSCI Emerging Markets Free	Emerging Markets	(1.70)%	(1.57)%	(1.57)%	2.31%	3.58%	1.39%	17.41%
Global Fixed Income								
Treasury Bills	Cash	0.02%	0.02%	0.02%	0.12%	0.12%	0.35%	1.76%
BofA ML 1-3 Yr Treasuries	Treasuries	0.02%	0.11%	0.11%	0.62%	1.24%	1.74%	2.67%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	(0.02)%	0.84%	0.84%	3.23%	4.45%	5.06%	4.23%
Barclays Capital U.S. Aggregate	Core Bonds	0.08%	(0.12)%	(0.12)%	3.79%	5.54%	5.48%	5.03%
Barclays Capital Government	Government Bonds	0.09%	(0.16)%	(0.16)%	3.00%	5.04%	4.36%	4.53%
Barclays Capital U.S. Credit	Corporate Bonds	0.01%	(0.17)%	(0.17)%	7.02%	7.86%	7.52%	5.97%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	(0.27)%	0.35%	0.35%	5.46%	6.92%	6.62%	5.36%
Barclays Capital U.S. High Yield	High Yield Bonds	1.02%	2.90%	2.90%	13.13%	11.24%	11.65%	10.13%
Citigroup WGBI	Global	(0.31)%	(2.77)%	(2.77)%	(0.66)%	3.86%	2.77%	5.42%
Barclays Capital Global Aggregate	Global Core Bonds	(0.25)%	(2.10)%	(2.10)%	1.25%	4.52%	3.65%	5.47%
Barclays Capital Multiverse	Global Bonds	(0.23)%	(1.95)%	(1.95)%	1.68%	4.76%	3.90%	5.67%
JPM EMBI Global Diversified	Emerging Market	(0.62)%	(2.26)%	(2.26)%	10.12%	9.88%	9.44%	N/A
Real Assets								
NCREIF Property	Real Estate	--	2.57%	2.57%	10.52%	13.30%	2.32%	8.51%
NFI ODCE (net)	Real Estate	--	2.43%	2.43%	9.66%	14.03%	(1.75)%	5.81%
NAREIT	Real Estate	2.99%	8.19%	8.19%	15.29%	17.17%	6.82%	12.43%
Dow Jones UBS Commodity	Commodities	0.67%	(1.13)%	(1.13)%	(3.03)%	1.42%	(7.11)%	3.68%

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Total Fund Summary

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Total Fund

For the Periods Ending March 31, 2013

Total Fund Dollar Reconciliation (000s)

	This Quarter	Last Twelve Months	Five Years
Beginning Market Value	$1,860,376	$1,806,785	$1,732,055
Net Additions	6,448	-32,232	-166,333
Return on Investment	88,127	180,397	389,229
Income Received	5,221	22,510	92,840
Gain/Loss	82,906	157,888	296,389
Ending Market Value	1,954,951	1,954,951	1,954,951

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Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2013

	1 Quarter (Rank)		June 30, FYTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
Total Fund	4.7%	85	11.5%	74	10.1%	55	8.5%	81	4.4%	77	8.2%	45
Policy Index [1]	4.5%		12.1%		10.3%		10.2%		5.4%		7.9%	
Median Total Fund (55-70% Equity)	5.6%		12.6%		10.2%		9.3%		5.2%		8.1%	
Total Equity Composite	6.1%	92	14.4%	85	11.9%	71	9.7%	88	4.2%	92	8.8%	76
Equity Blended Index [2]	10.2%		18.6%		14.2%		11.9%		5.3%		9.4%	
Median Equity Manager	11.0%		18.5%		14.3%		12.9%		7.2%		10.2%	
U.S. Equity Composite	9.6%	75	17.4%	61	13.2%	63	10.6%	85	5.5%	82	8.7%	77
Russell 3000	11.1%		18.3%		14.6%		13.0%		6.3%		9.2%	
S&P 500	10.6%		17.2%		14.0%		12.7%		5.8%		8.5%	
Median Equity Manager	11.0%		18.5%		14.3%		12.9%		7.2%		10.2%	
Int'l Equity Composite	3.1%	68	13.0%	92	6.3%	89	3.0%	92	-2.7%	95	9.2%	94
MSCI EAFE	5.2%		20.0%		11.8%		5.5%		-0.4%		10.2%	
Median Int'l Equity Manager	4.4%		18.9%		10.8%		5.7%		0.5%		11.3%	
Private Equity Composite	-1.9%		5.5%		11.7%		13.0%		6.3%		N/A	
Global Bonds Composite	1.9%	22	6.5%	44	7.3%	45	6.4%	51	5.6%	56	6.6%	40
Barclays Capital Universal	0.1%		2.7%		4.7%		6.0%		5.9%		5.4%	
Barclays Capital Aggregate	-0.1%		1.7%		3.8%		5.5%		5.5%		5.0%	
Median Global Bond Manager	0.1%		4.8%		5.6%		6.5%		6.3%		5.6%	
Real Assets Composite	4.2%		8.1%		8.0%		6.1%		0.3%		5.8%	

[1] *The Policy Index is comprised of the following indices: 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net) as of August 1, 2012. From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net) . From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000. 35% Barclays Capital Aggregate. and 10% MSCI EAFE*

[2] *The Equity Blended Index is comprised of the following indices for all time periods: 85% Russell 3000 and 15% MSCI EAFE.*

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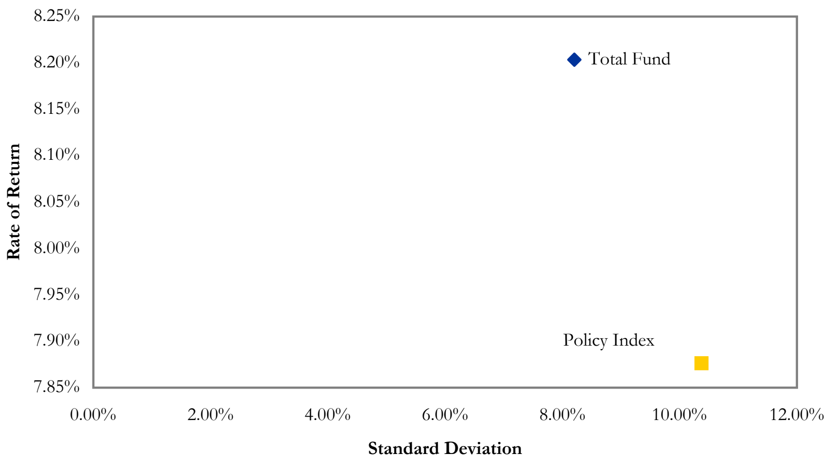
Total Fund

For the Periods Ending March 31, 2013

Risk vs. Return (10 Year Annualized)

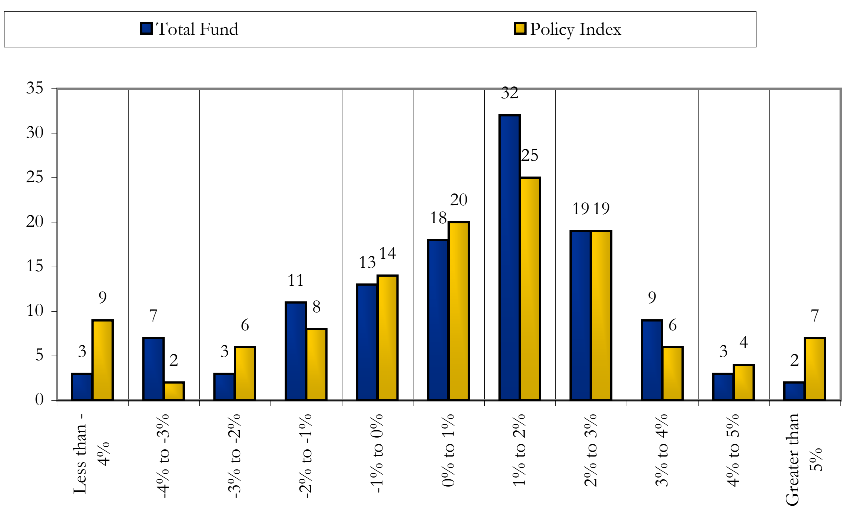


Portfolio Statistics

10 Years

	Total Fund	Policy Index
Return	8.20	7.88
Standard Deviation	8.20	10.37
Sharpe Ratio	0.81	0.61
Beta	0.76	1.00
Alpha	0.17	--
Up Capture	86.76	--
Down Capture	74.75	--
Correlation	96.21	--
R Square	92.57	--

Return Histogram (10 Years)



Return Analysis

	Total Fund	Policy Index
Number of Months	241	241
Highest Monthly Return	5.35%	7.47%
Lowest Monthly Return	-9.92%	-12.85%
Number of Pos. Months	156	157
Number of Neg. Months	85	84
% Positive Months	64.73%	65.15%

All information calculated using monthly data.

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Securities Lending Income

	Domestic Equity	Fixed Income	International Equity & Fixed	Total Revenue Paid to Client
Fiscal Year 2013				
Q1	12,760	3,094	0	15,853
Q2	8,231	4,405	0	12,636
Q3	9,225	3,454	0	12,679
Q4				0
Total	30,215	10,953	0	41,168
Fiscal Year 2012				
Q1	12,869	548	0	13,416
Q2	6,981	1,631	0	8,611
Q3	12,890	2,790	0	15,680
Q4	14,418	3,739	0	18,157
Total	47,157	8,707	0	55,865
Fiscal Year 2011				
Q1	10,093	3,505	0	13,597
Q2	11,835	1,438	0	13,273
Q3	14,017	995	0	15,012
Q4	14,790	761	0	15,551
Total	50,735	6,699	0	57,434
Fiscal Year 2010				
Q1	19,470	4,886	0	24,356
Q2	15,991	4,060	0	20,051
Q3	25,004	5,032	0	30,036
Q4	18,864	5,220	0	24,085
Total	79,329	19,198	0	98,527
Fiscal Year 2009				
Q1	94,160	7,848	0	102,007
Q2	71,591	18,415	0	90,006
Q3	37,592	8,995	0	46,586
Q4	24,085	5,425	0	29,509
Total	227,427	40,682	0	268,109

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Securities Lending Income

	Domestic Equity	Fixed Income	International Equity & Fixed	Total Revenue Paid to Client
Fiscal Year 2008				
Q1	93,438	15,122	20,116	128,677
Q2	115,339	10,640	4,344	130,323
Q3	112,351	17,667	1,917	131,936
Q4	99,675	6,555	56	106,286
Total	420,804	49,985	26,434	497,222
Fiscal Year 2007				
Q1	56,593	2,649	11,590	70,832
Q2	53,473	3,291	13,456	70,220
Q3	45,959	3,214	14,986	64,159
Q4	80,306	4,062	33,054	117,422
Total	236,331	13,216	73,086	322,633
Fiscal Year 2006				
Q1	32,159	4,029	11,472	47,660
Q2	29,844	3,324	13,137	46,305
Q3	49,548	3,691	23,879	77,117
Q4	46,762	3,899	50,349	101,010
Total	158,312	14,943	98,837	272,092

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Equity Manager Performance

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Mellon Capital Passive Index

For the Period Ending March 31, 2013

Account Description

- Strategy: Large Cap Domestic Core Equities
- Vehicle: Index Fund
- Benchmark: Russell 1000
- Inception Date: July 1998
- Fees: 2.5 bps

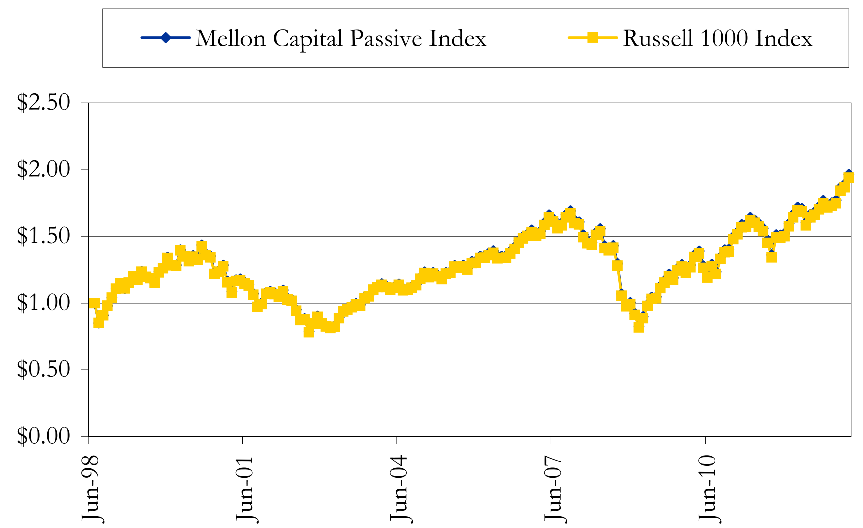
Commentary

U.S. equity strategies continued to benefit from a resilient market, as the weight of the fiscal cliff was lifted from investors' conscience and strengthening economic data bolstered overall confidence. The Russell 1000 Index increased 11.0% in the first quarter. All sectors provided positive results with the financial and health care sectors contributing the most. The Index has gained 14.3% in the past year. Over the trailing three, five and ten year periods the strategy has gained 12.9%, 6.2% and 9.0% respectively.

Performance Goals

- Mirror the risk/return profile of the Russell 1000 Index.
- Over three year rolling time periods, rank above median in a large cap core equity sample of peers.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	299,162	317,188
Net Additions	-19	-25,056
Return on Investment	32,791	39,803
Income	0	0
Gain/Loss	32,791	39,803
Ending Market Value	331,934	331,934

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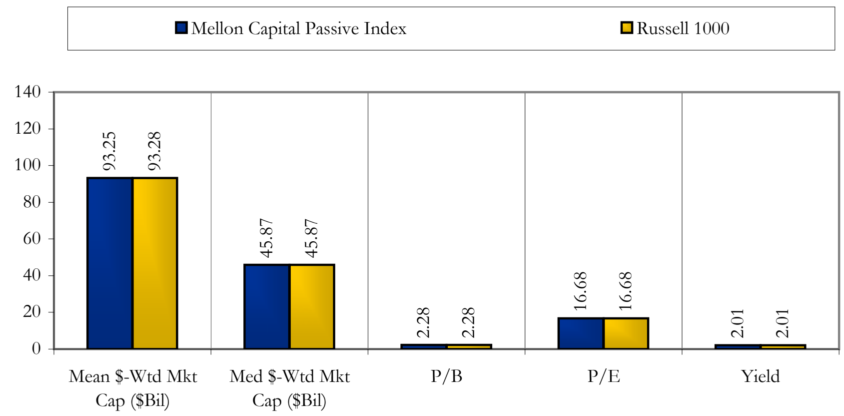
Mellon Capital Passive Index

As of March 31, 2013, Mellon Capital Passive Index held 993 securities in their portfolio.

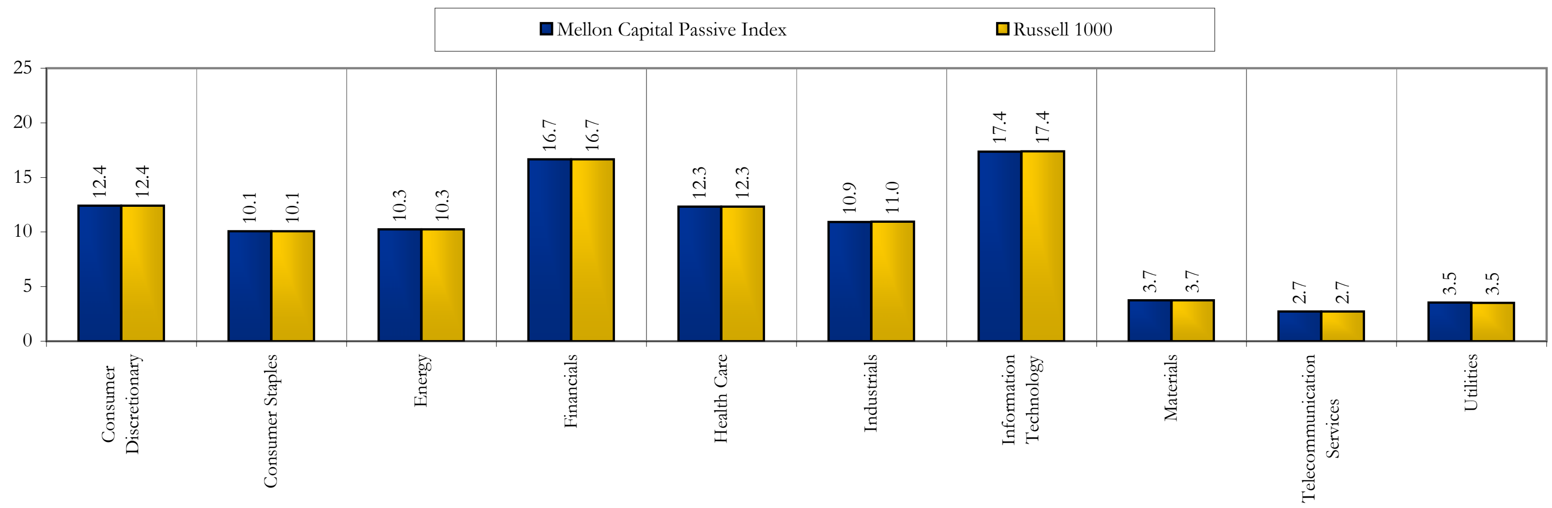
Ten Largest Holdings (Weight)

EXXON MOBIL CORP	2.6%	JOHNSON & JOHNSON	1.4%
APPLE INC	2.6%	PFIZER INC	1.4%
GENERAL ELECTRIC CO	1.5%	MICROSOFT CORP	1.3%
CHEVRON CORP	1.5%	PROCTER & GAMBLE CO (THE)	1.3%
INTL BUSINESS MACHINES CORP	1.5%	GOOGLE INC	1.3%

Characteristics



Sector Allocation



Characteristic data provided by manager.

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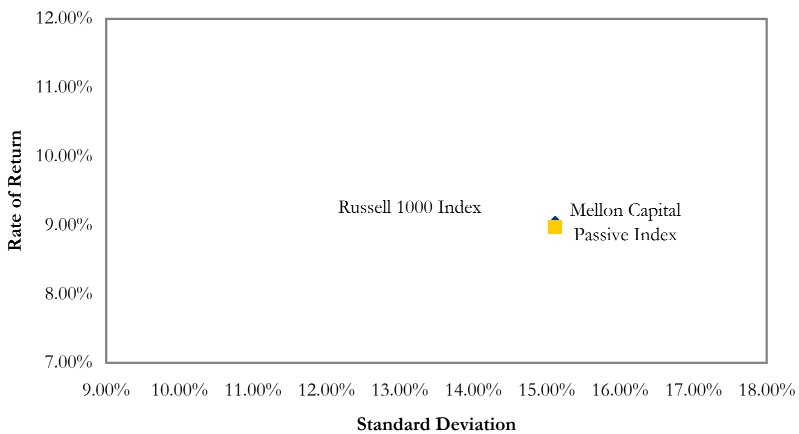
Mellon Capital Passive Index

For the Periods Ending March 31, 2013

Risk vs. Return (10 Year Annualized)

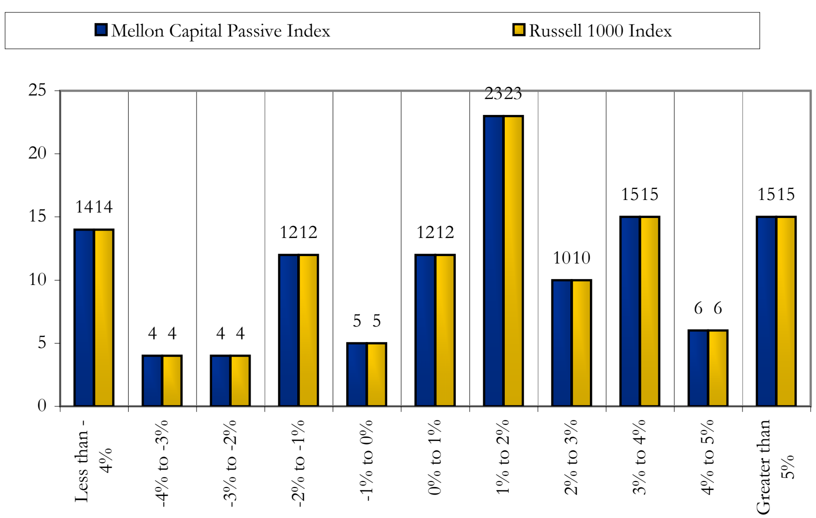


Portfolio Statistics

10 Years

	Mellon Capital Passive Index	Russell 1000 Index
Return	9.03	8.97
Standard Deviation	15.12	15.12
Sharpe Ratio	0.49	0.49
Beta	1.00	1.00
Alpha	0.01	--
Up Capture	100.12	--
Down Capture	99.81	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



Return Analysis

	Mellon Capital Passive Index	Russell 1000 Index
Number of Months	176	176
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	107	107
Number of Neg. Months	69	69
% Positive Months	60.80%	60.80%

All information calculated using monthly data.

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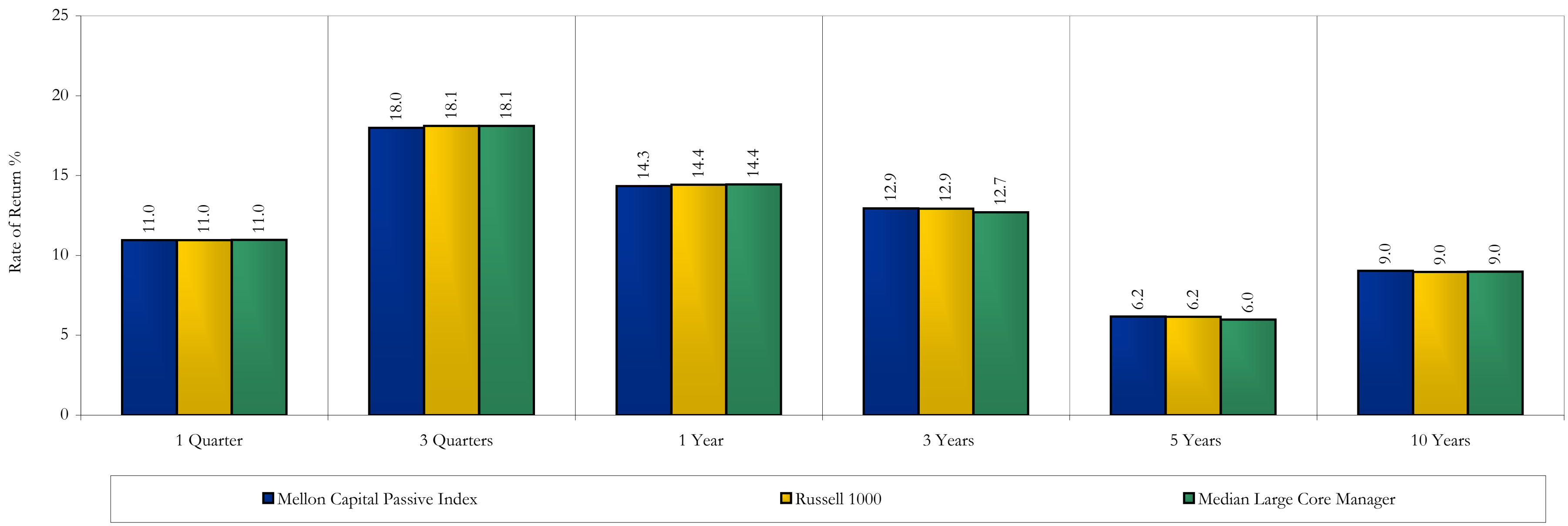
Mellon Capital Passive Index

For the Periods Ending March 31, 2013

Ranking	51	55	52	38	45	49



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.68	23.72	19.21	14.24	9.31	11.34
25th Percentile	11.64	19.79	15.34	13.19	6.86	9.74
50th Percentile	10.97	18.11	14.44	12.70	5.99	8.98
75th Percentile	10.54	17.20	13.07	11.95	5.54	8.60
95th Percentile	8.51	14.89	10.05	9.24	3.56	7.17
Observations	249	247	245	217	174	108

*The numbers above the bars represent the manager's ranking versus the large cap core equity peer universe. The rankings are on a scale of 1 to 100 with 1 being the best. *Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.*

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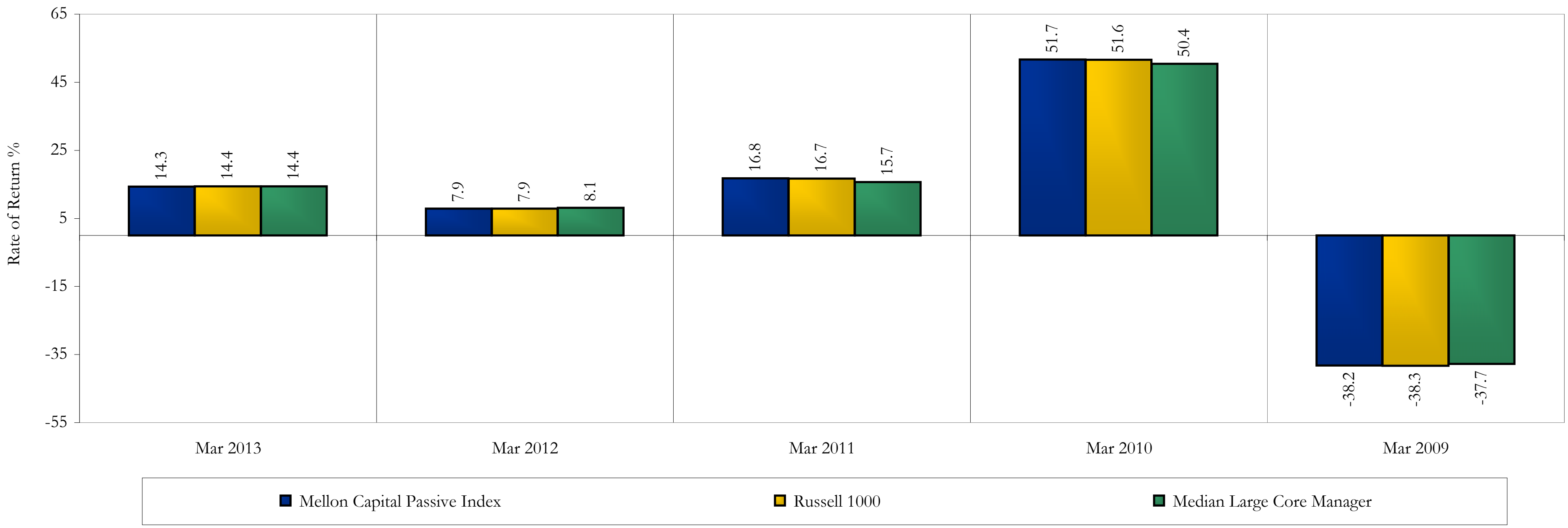
Mellon Capital Passive Index

One Year Periods Ending March

Ranking	52	55	31	43	72



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	19.21	11.84	20.49	65.72	-30.07
25th Percentile	15.34	9.10	17.24	55.98	-35.63
50th Percentile	14.44	8.14	15.69	50.43	-37.74
75th Percentile	13.07	5.33	14.12	48.91	-38.50
95th Percentile	10.05	0.28	10.02	42.29	-44.88
Observations	245	261	245	213	195

*The numbers above the bars represent the manager's ranking versus the large cap core equity peer universe. The rankings are on a scale of 1 to 100 with 1 being the best. *Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.*

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Boston Partners

For the Period Ending March 31, 2013

Account Description

- ♦ Strategy: Small/Mid Cap Domestic Value Equities
- ♦ Vehicle: Separate Account
- ♦ Benchmark: Russell 2500 Value, Russell 2000 Value
- ♦ Inception Date: June 1997
- ♦ Fees: 60 bps base fee with annual performance fee

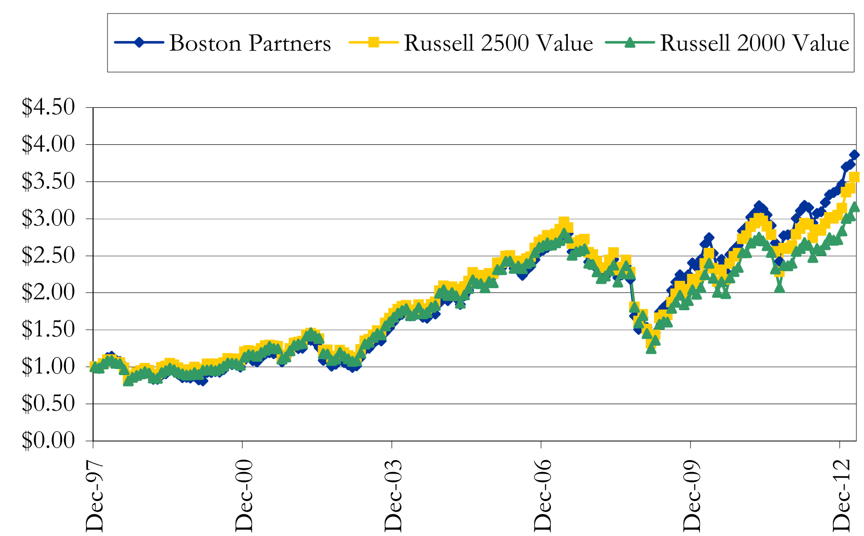
Commentary

Boston Partners small/mid cap value strategy posted an 11.5% return in the first quarter, relatively in line with the Russell 2000 Value (11.6%) but behind the Russell 2500 Value (13.4%). While weakness within the financials sector detracted from relative performance, financials still contributed to absolute performance. Positive stock selection within consumer discretionary boosted absolute results, but not enough to keep pace with the Russell 2500 Value Index. Over the past year, the portfolio has generated a 21.3% return, outpacing both the relative Indexes and ranking in the top quartiles of the relative peer groups. Results over the five and ten year time periods continue to be strong as well.

Performance Goals

- ♦ Outperform the Russell 2500 Value Index and Russell 2000 Value Index.
- ♦ Over rolling three year periods, rank above median in a small cap value and mid cap value universe of peers.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	112,254	103,741
Net Additions	-168	-478
Return on Investment	12,872	21,694
Income	846	3,067
Gain/Loss	12,026	18,628
Ending Market Value	124,957	124,957

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Boston Partners

As of March 31, 2013, Boston Partners held 157 securities in their portfolio.

Ten Largest Holdings (Weight)

WALTER INVESTMENT MANAGEMENT	2.6%	PLATINUM UNDERWRITERS HLDGS	1.5%
OCWEN FINANCIAL CORP	2.5%	MRC GLOBAL INC	1.5%
TWO HARBORS INVESTMENT CORP REI'	2.1%	VALIDUS HOLDINGS LTD	1.5%
ARROW ELECTRONICS INC	1.8%	MAIDEN HOLDINGS LTD	1.4%
FTI CONSULTING INC	1.7%	FIDELITY NATIONAL FINL A	1.3%

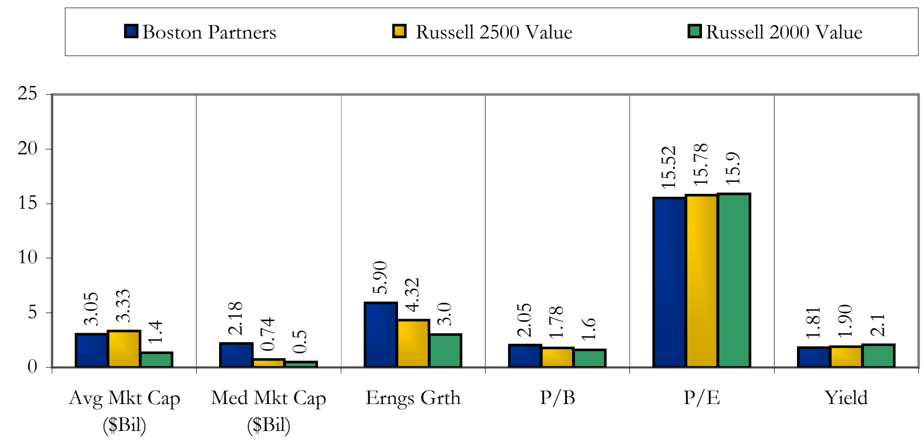
Ten Best Performers (Quarter)

TEMPUR PEDIC INTERNATIONAL	57.6%	PAREXEL INTERNATIONAL CORP	33.5%
DIANA SHIPPING INC	46.0%	LIVE NATION ENTERTAINMENT IN	32.9%
G + K SERVICES INC CL A	33.9%	ROCK TENN COMPANY CL A	32.7%
MANPOWER INC	33.7%	EDWARDS GROUP	32.4%
ELECTRONICS FOR IMAGING	33.5%	SEMGROUP CORP CLASS A	32.3%

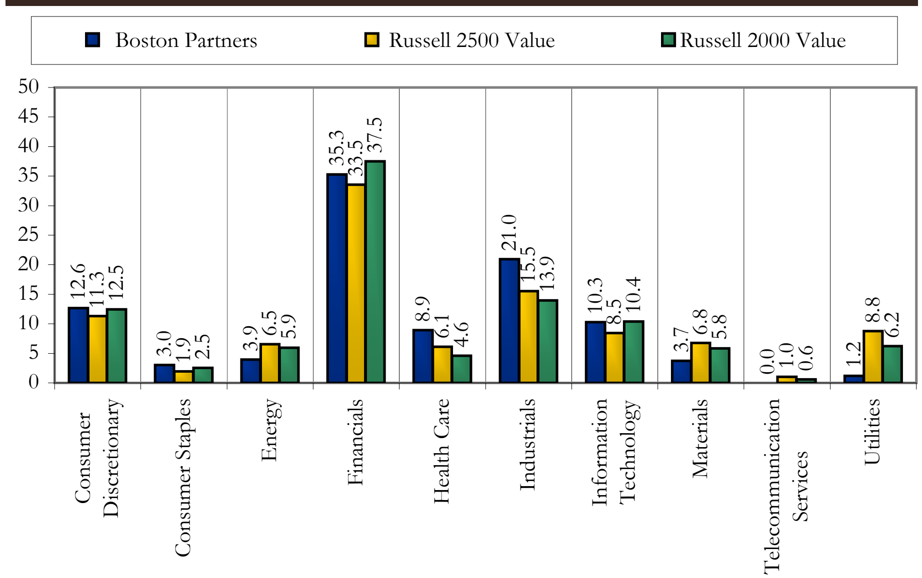
Ten Worst Performers (Quarter)

CABOT CORP	-13.6%	CONTANGO OIL + GAS	-5.3%
WALTER INVESTMENT MANAGEMENT	-13.4%	DOLE FOOD CO INC	-5.0%
CATO CORP CLASS A	-11.8%	GRANITE CONSTRUCTION INC	-4.9%
AMERICAN EAGLE OUTFITTERS	-8.8%	HARRIS CORP	-4.6%
ASHLAND INC	-7.3%	SELECT MEDICAL HOLDINGS CORP	-4.6%

Characteristics



Sector Allocation



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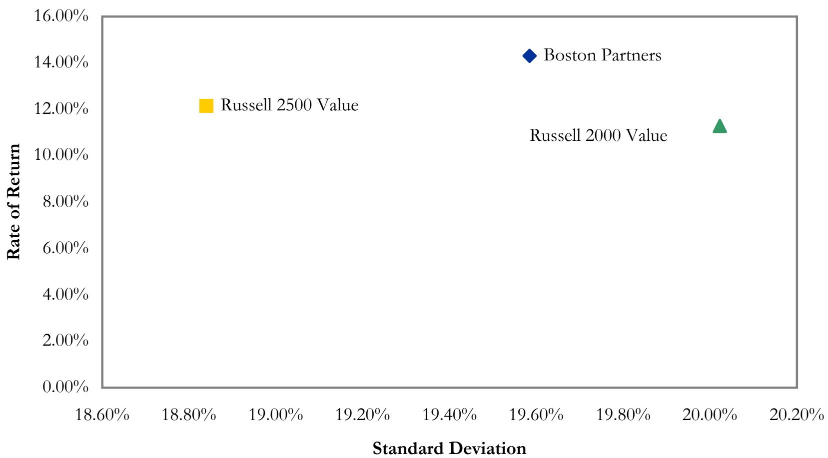
Boston Partners

For the Periods Ending March 31, 2013

Risk vs. Return (10 Year Annualized)

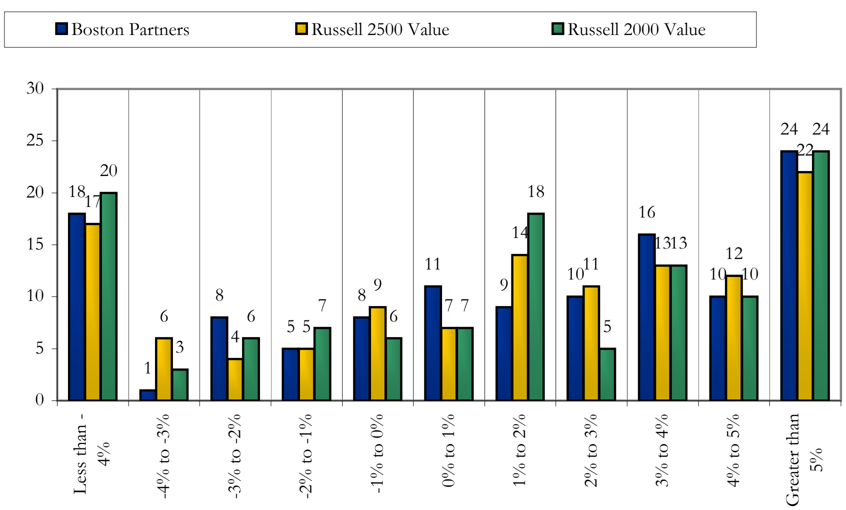


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	14.31	12.14
Standard Deviation	19.58	18.84
Sharpe Ratio	0.65	0.56
Beta	1.02	1.00
Alpha	0.15	--
Up Capture	102.85	--
Down Capture	93.93	--
Correlation	97.81	--
R Square	95.67	--

Return Histogram (10 Years)



All information calculated using monthly data.

Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	183	183
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	113	111
Number of Neg. Months	70	72
% Positive Months	61.75%	60.66%

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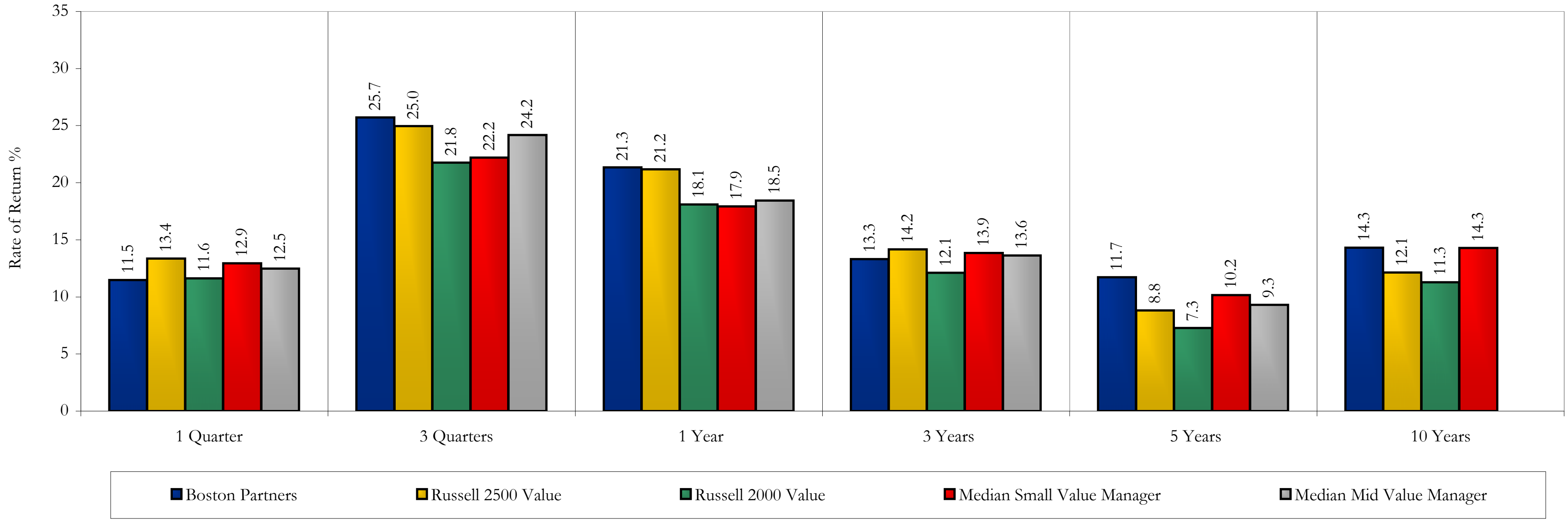
Boston Partners

For the Periods Ending March 31, 2013

Ranking	86 / 85	29 / 32	18 / 21	75 / 62	15 / 13	48 / n/a



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	15.91 / 16.57	29.49 / 35.07	25.73 / 25.18	17.63 / 18.02	12.96 / 11.75	14.88/--
25th Percentile	14.24 / 14.12	25.88 / 26.41	20.72 / 21.29	15.26 / 15.49	11.21 / 10.45	14.59/--
50th Percentile	12.94 / 12.47	22.21 / 24.18	17.93 / 18.45	13.86 / 13.62	10.15 / 9.31	14.29/--
75th Percentile	12.41 / 12.23	21.69 / 19.03	15.97 / 15.68	12.79 / 12.77	9.67 / 8.34	13.12/--
95th Percentile	10.51 / 6.94	17.22 / 13.40	11.70 / 6.79	10.30 / 6.12	6.49 / 7.40	11.26/--
Observations	52 / 28	52 / 28	48 / 28	40 / 25	34 / 17	14 / --

The first numbers above the bars represent the manager's ranking versus the small cap value universe and the second represents their ranking versus their mid cap value peers. The rankings are on a scale of 1 to 100 with 1 being the best.

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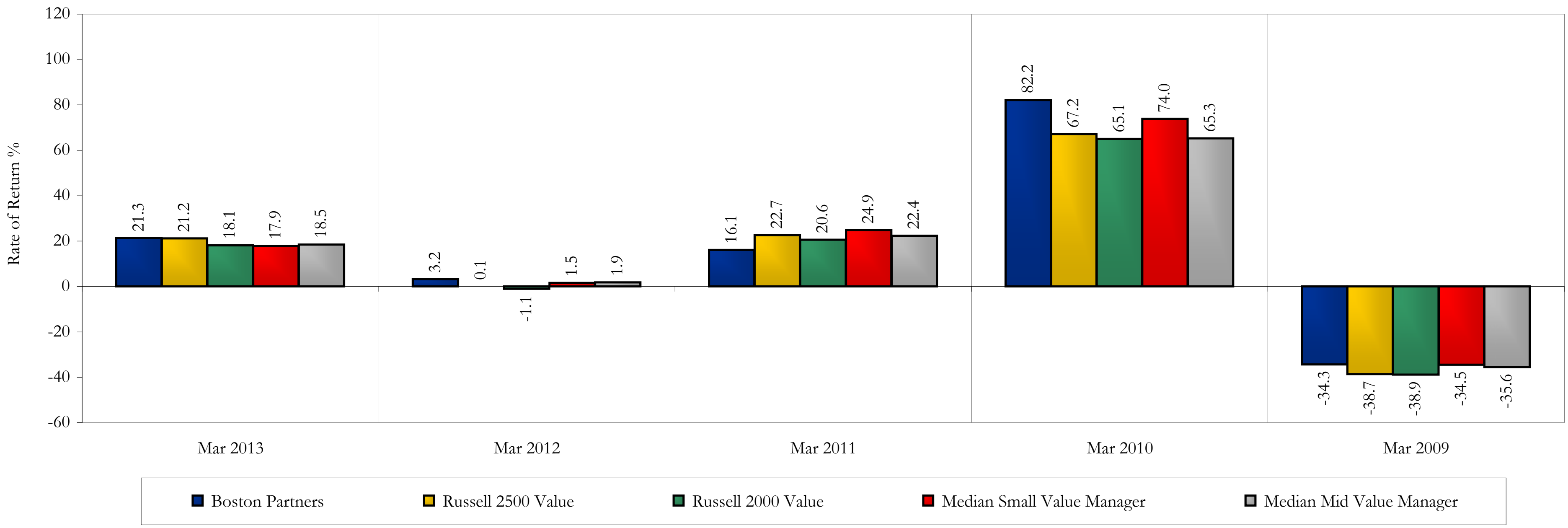
Boston Partners

One Year Periods Ending March

Ranking	18 / 21	10 / 40	95 / 93	21 / 5	48 / 40



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	25.73 / 25.18	5.06 / 9.95	33.44 / 26.59	121.37 / 78.24	-27.75 / -26.29
25th Percentile	20.72 / 21.29	1.94 / 5.43	26.18 / 23.31	75.96 / 69.60	-33.74 / -30.83
50th Percentile	17.93 / 18.45	1.54 / 1.86	24.85 / 22.38	73.96 / 65.30	-34.49 / -35.57
75th Percentile	15.97 / 15.68	-1.99 / 0.69	20.81 / 19.50	64.72 / 55.47	-40.82 / -40.11
95th Percentile	11.70 / 6.79	-4.05 / -9.62	16.00 / 15.54	58.24 / 41.01	-49.34 / -55.24
Observations	48 / 28	60 / 30	53 / 28	52 / 23	45 / 21

The first numbers above the bars represent the manager's ranking versus the small cap value universe and the second represents their ranking versus their mid cap value peers. The rankings are on a scale of 1 to 100 with 1 being the best.

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William Blair

For the Period Ending March 31, 2013

Account Description

- Strategy: Small / Mid Cap Growth Equities
- Vehicle: Separate Account
- Benchmark: Russell 2500 Growth
- Inception Date: April 2010
- Fees: 95 bps on the first $10 million, 80 bps on the next $20 million, 75 bps on the next $20 million, 70 bps on the next $50 million, 65 bps on the next $100 million, 60 bps on the next $200 million

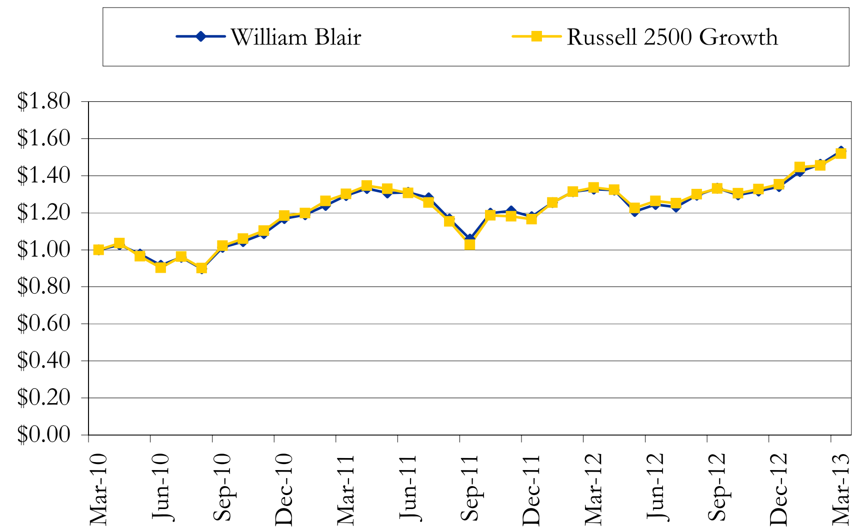
Commentary

The small/mid cap growth strategy managed by William Blair gained 14.3% in the first quarter. These strong results were over 200 basis points ahead of Russell 2500 Growth Index (+12.2%) and ranked within the top quartile of the relevant peer group. Underperformance within consumer discretionary was more than offset by outperformance within consumer staples, financials, and industrials. In addition, an underweight to the materials sector added to results as this was a weak performing sector in the Index. Over the past year, the strategy gained 15.5% vs. the Russell 2500 Growth Index's 13.7%. William Blair continues to outperform the Index on the two and three year time periods as well.

Performance Goals

- Outperform the Russell 2500 Growth Index.
- Over rolling three year periods, rank above median in a small cap growth and mid cap growth universe of peers.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	78,006	77,689
Net Additions	-150	-590
Return on Investment	11,161	11,918
Income	71	1,047
Gain/Loss	11,089	10,870
Ending Market Value	89,017	89,017

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William Blair

As of March 31, 2013, William Blair held 77 securities in their portfolio.

Ten Largest Holdings (Weight)

STERICYCLE INC	3.4%	PORTFOLIO RECOVERY ASSOCIATE	2.1%
DICK S SPORTING GOODS INC	2.5%	SBA COMMUNICATIONS	2.0%
B/E AEROSPACE INC	2.5%	TEAM HEALTH HOLDINGS INC	1.8%
AFFILIATED MANAGERS GROUP	2.4%	JONES LANG LASALLE INC	1.7%
PERRIGO CO	2.3%	ROBERT HALF INTL INC	1.7%

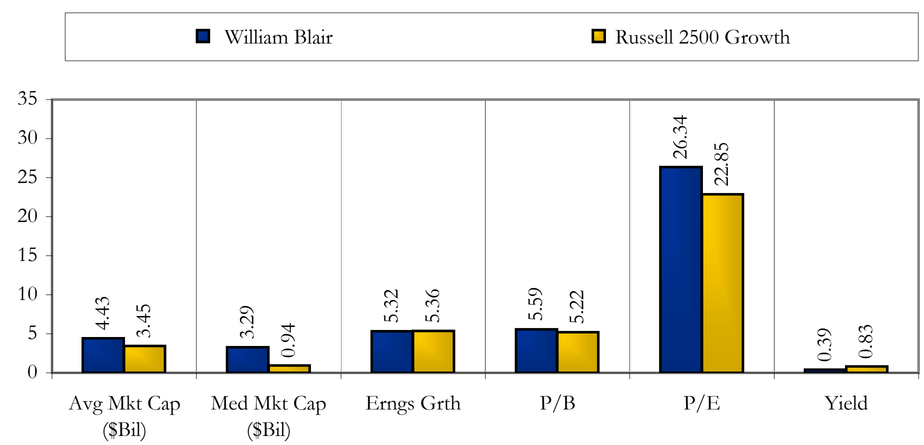
Ten Best Performers (Quarter)

PANDORA MEDIA INC	54.3%	NATIONAL FINANCIAL PARTNERS	30.9%
ABIOMED INC	38.7%	GUIDEWIRE SOFTWARE INC	29.3%
GREEN MOUNTAIN COFFEE ROASTE	37.2%	FORTUNE BRANDS	28.1%
MANPOWER INC	33.7%	CORE LABORATORIES N.V.	26.5%
ROCKWOOD HOLDINGS INC	33.2%	TEAM HEALTH HOLDINGS INC	26.5%

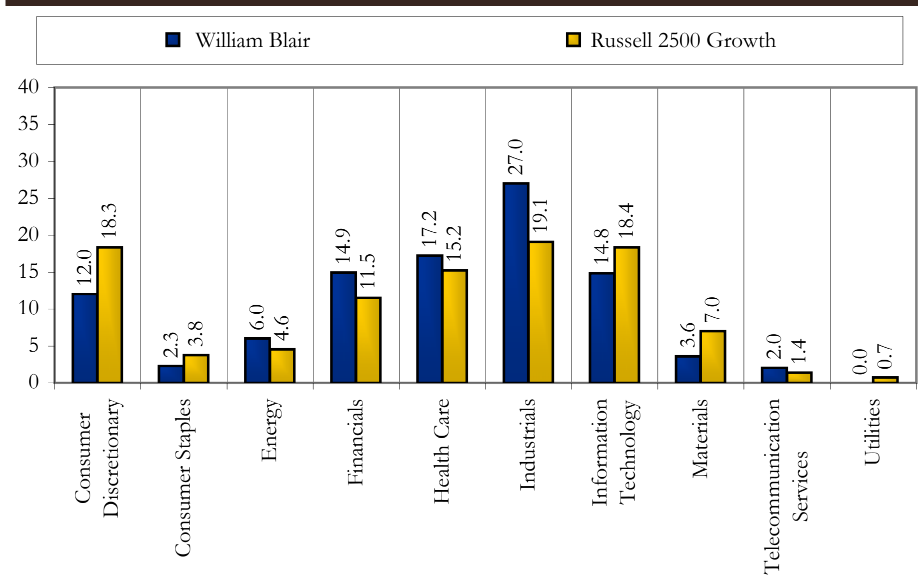
Ten Worst Performers (Quarter)

KIOR INC CL A	-27.5%	REALPAGE INC	-4.0%
LIQUIDITY SERVICES INC	-27.0%	CELANESE CORP	-0.9%
AKAMAI TECHNOLOGIES INC	-13.7%	SBA COMMUNICATIONS	1.4%
MYRIAD GENETICS INC	-6.8%	HAEMONETICS CORP/MASS	2.0%
STANDARD PARKING CORP	-5.9%	LKQ CORP	3.1%

Characteristics



Sector Allocation



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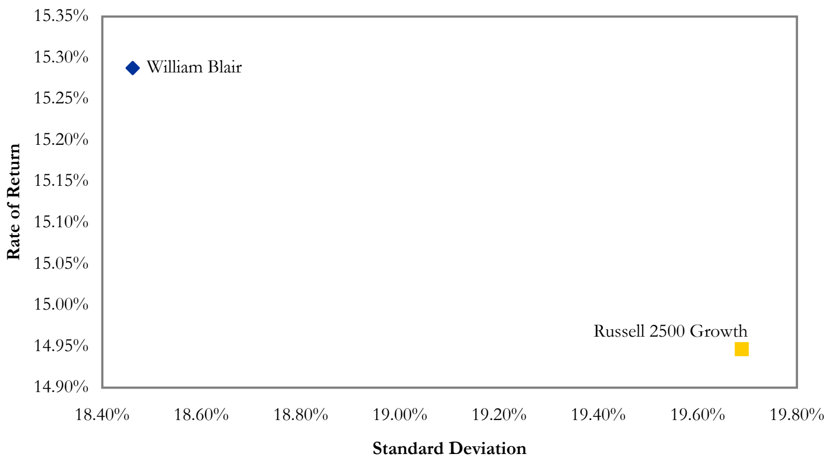
William Blair

For the Periods Ending March 31, 2013

Risk vs. Return (3 Year Annualized)

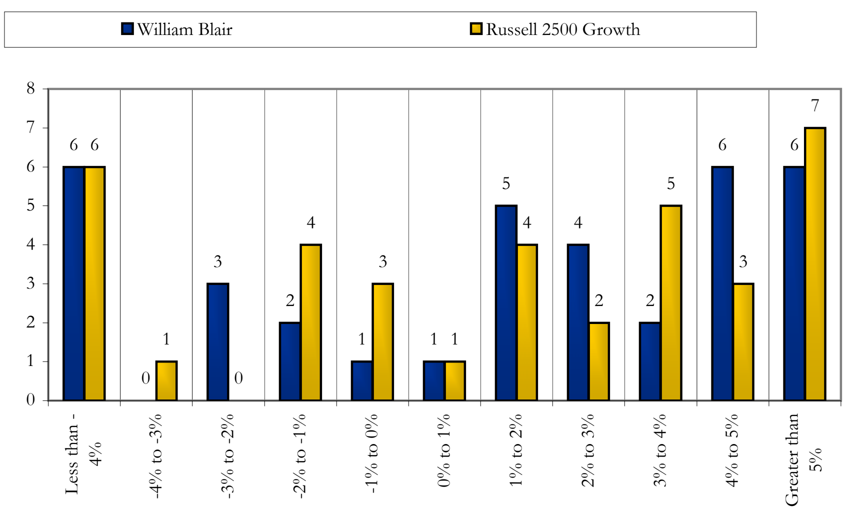


Portfolio Statistics

3 Years

	William Blair	Russell 2500 Growth
Return	15.29	14.95
Standard Deviation	18.46	19.69
Sharpe Ratio	0.83	0.76
Beta	0.92	1.00
Alpha	0.11	--
Up Capture	96.23	--
Down Capture	92.72	--
Correlation	98.10	--
R Square	96.23	--

Return Histogram (3 Years)



Return Analysis

	William Blair	Russell 2500 Growth
Number of Months	36	36
Highest Monthly Return	13.32%	15.44%
Lowest Monthly Return	-9.32%	-10.88%
Number of Pos. Months	24	22
Number of Neg. Months	12	14
% Positive Months	66.67%	61.11%

All information calculated using monthly data.

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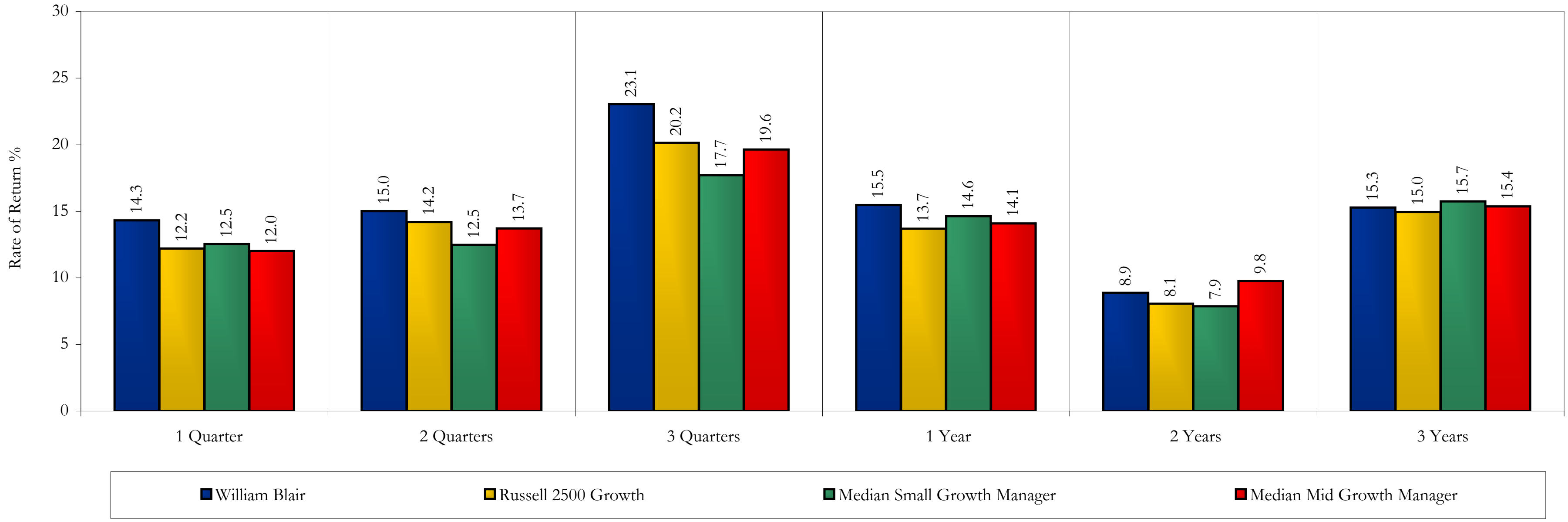
William Blair

For the Periods Ending March 31, 2013

Ranking	24 / 4	28 / 40	24 / 31	41 / 38	44 / 60	59 / 53



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	16.85 / 14.12	19.21 / 19.43	27.24 / 29.32	21.60 / 22.38	14.51 / 14.67	19.99 / 19.24
25th Percentile	14.29 / 13.37	15.17 / 17.37	22.51 / 24.63	16.80 / 18.79	10.45 / 12.30	18.37 / 18.45
50th Percentile	12.54 / 12.01	12.47 / 13.72	17.72 / 19.63	14.64 / 14.08	7.88 / 9.78	15.74 / 15.37
75th Percentile	10.65 / 10.89	10.40 / 10.97	15.17 / 16.39	9.93 / 7.95	5.28 / 5.35	13.37 / 12.45
95th Percentile	9.18 / 7.85	5.68 / 7.11	7.30 / 11.90	2.20 / 1.95	-0.44 / 0.18	10.30 / 8.84
Observations	125 / 70	124 / 71	123 / 71	118 / 70	112 / 65	105 / 60

The first numbers above the bars represent the manager's ranking versus the small cap growth universe and the second represents their ranking versus their mid cap growth peers. The rankings are on a scale of 1 to 100 with 1 being the best.

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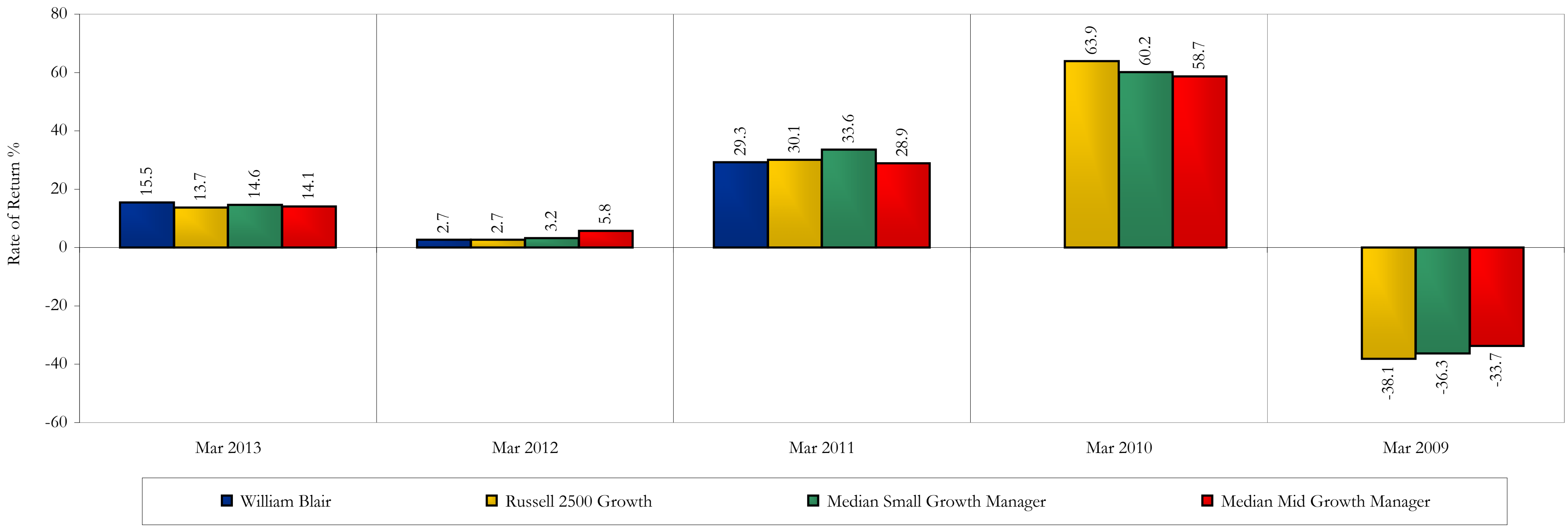
William Blair

One Year Periods Ending March

Ranking	41 / 38	57 / 61	76 / 43		



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	21.60 / 22.38	11.59 / 12.40	42.53 / 44.51	77.67 / 76.49	-23.53 / -28.20
25th Percentile	16.80 / 18.79	5.79 / 7.55	38.50 / 32.36	65.96 / 66.40	-30.50 / -31.39
50th Percentile	14.64 / 14.08	3.23 / 5.76	33.59 / 28.91	60.15 / 58.65	-36.29 / -33.73
75th Percentile	9.93 / 7.95	-1.36 / 0.18	29.63 / 26.39	55.34 / 50.74	-40.02 / -37.00
95th Percentile	2.20 / 1.95	-6.15 / -4.09	20.98 / 19.58	44.36 / 45.62	-43.31 / -40.65
Observations	118 / 70	140 / 76	131 / 71	112 / 61	95 / 48

The first numbers above the bars represent the manager's ranking versus the small cap growth universe and the second represents their ranking versus their mid cap growth peers. The rankings are on a scale of 1 to 100 with 1 being the best.

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Baring Focused International Equity

For the Period Ending March 31, 2013

Account Description

- Strategy: International Growth Equity
- Vehicle: Commingled Fund
- Benchmark: MSCI EAFE and MSCI EAFE Growth
- Inception Date: March 2012
- Fees: 85 bps

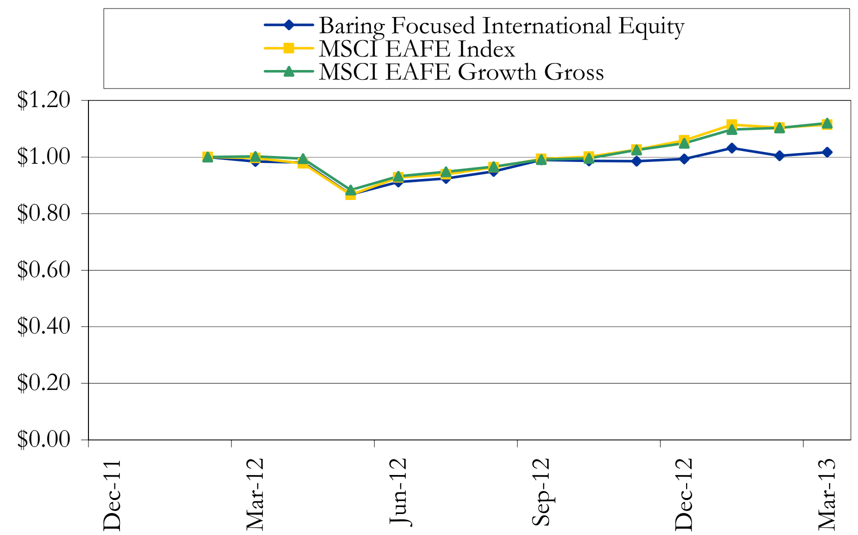
Commentary

During the first quarter, the Baring's Focused International Equity strategy added a 2.4% return while the MSCI EAFE Index gained 5.2% and the median international developed markets peer generated a 4.4% return. Stock selection within materials detracted 3.5% of the relative results this quarter. Additionally, poor stock selection within Japan hampered relative performance. The 8% emerging markets exposure also dragged on performance as broadly speaking the developed markets outperformed the emerging.

Performance Goals

- Outperform the MSCI EAFE Index and MSCI EAFE Growth Index over a market cycle.
- Rank above the median in a universe of International Developed Equity Markets over a complete market cycle.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	76,254	75,797
Net Additions	-135	-182
Return on Investment	1,809	2,312
Income	0	0
Gain/Loss	1,809	2,312
Ending Market Value	77,927	77,927

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Baring Focused International Equity

As of March 31, 2013, Baring Focused International Equity 60 securities in their portfolio.

Ten Largest Holdings (Weight)

SANOFI S.A.	2.7%	KYOCERA CORP	2.2%
TOYOTA MOTOR CORP	2.4%	TOKYO ELECTRON LTD	2.2%
RECKITT BENCKISER OLC	2.3%	DEUTSCHE BOERSE	2.1%
FRESENIUS SE & CO	2.2%	UBS	2.1%
MISTUBISHI ELECTRIC CORP	2.2%	JULIUS BAER GRUPPE	2.1%

Country Allocation

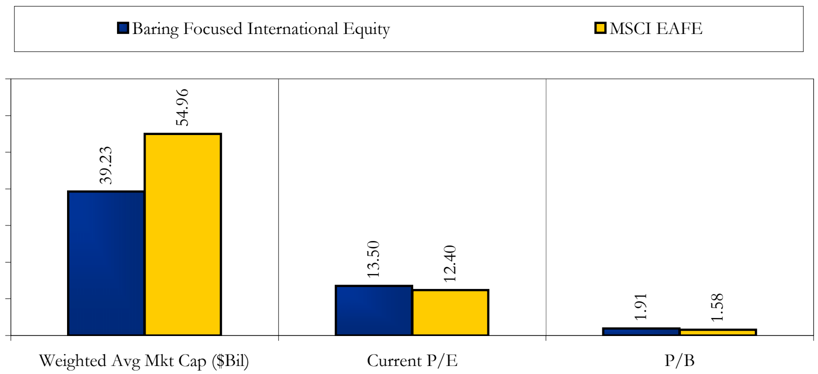
Developed Markets

	Portfolio	MSCI EAFE
Australia	2.2%	9.2%
Austria	0.0%	0.3%
Belgium	0.0%	1.2%
Bermuda	0.0%	0.0%
Canada	0.0%	0.0%
Cayman Islands	0.0%	0.0%
Denmark	0.0%	1.1%
Finland	0.0%	0.8%
France	9.9%	9.2%
Germany	11.4%	8.4%
Greece	0.0%	0.1%
Hong Kong	0.0%	3.1%
Ireland	0.0%	0.3%
Israel	3.7%	0.5%
Italy	0.0%	1.9%
Japan	24.9%	21.3%
Luxembourg	0.0%	0.0%
Netherlands	0.0%	2.4%
New Zealand	0.0%	0.1%
Norway	0.0%	0.9%
Portugal	0.0%	0.2%
Singapore	4.5%	1.8%
Spain	0.0%	2.7%
Sweden	1.6%	3.3%
Switzerland	9.7%	9.2%
United Kingdom	21.5%	21.9%
United States	0.0%	0.0%
Cash & Other	2.6%	0.0%
Multinational	0.0%	0.0%
Total	**92.0%**	**100.0%**

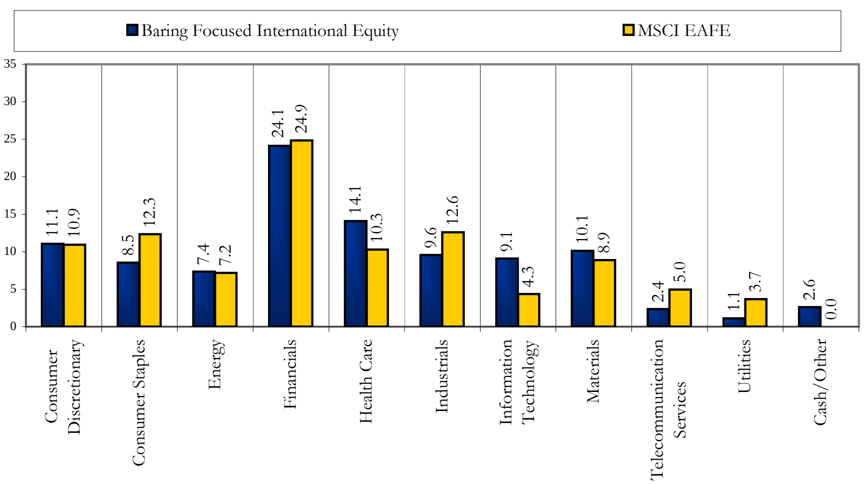
Emerging Markets

	Portfolio	MSCI EAFE
Argentina	0.0%	0.0%
Brazil	1.4%	0.0%
Chile	0.0%	0.0%
China	3.0%	0.0%
Colombia	0.0%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.0%
Egypt	0.0%	0.0%
Hungary	0.0%	0.0%
India	0.0%	0.0%
Indonesia	0.0%	0.0%
Korea	0.0%	0.0%
Lebanon	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	1.1%	0.0%
Morocco	0.0%	0.0%
Nigeria	0.0%	0.0%
Peru	0.0%	0.0%
Philippines	0.0%	0.0%
Poland	0.0%	0.0%
Romania	0.0%	0.0%
Russia	2.5%	0.0%
South Africa	0.0%	0.0%
Taiwan	0.0%	0.0%
Thailand	0.0%	0.0%
Turkey	0.0%	0.0%
Ukraine	0.0%	0.0%
Other	0.0%	0.0%
Total	**8.0%**	**0.0%**

Characteristics



Sector Allocation



Characteristic data provided by the manager.

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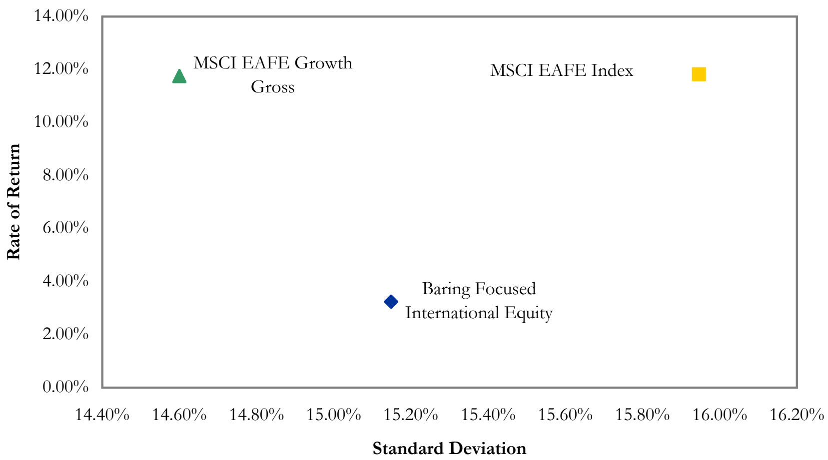
Baring Focused International Equity

For the Periods Ending March 31, 2013

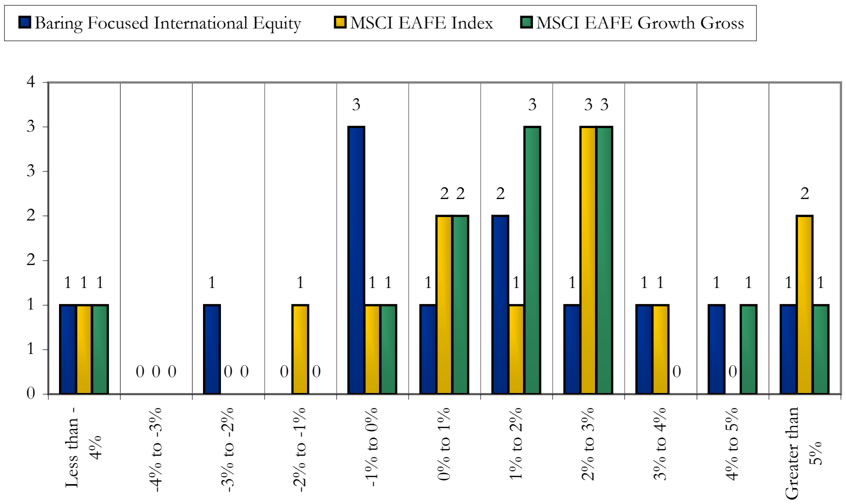
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	1 Year	
	Baring Focused International Equity	MSCI EAFE Index
Return	3.24	11.81
Standard Deviation	15.15	15.95
Sharpe Ratio	0.21	0.74
Beta	0.91	1.00
Alpha	-0.58	--
Up Capture	71.09	--
Down Capture	103.24	--
Correlation	95.50	--
R Square	91.20	--

Return Histogram (1 Year)



Return Analysis

	Baring Focused International Equity	MSCI EAFE Index
Number of Months	14	14
Highest Monthly Return	5.20%	7.05%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	8	10
Number of Neg. Months	6	4
% Positive Months	57.14%	71.43%

All information calculated using monthly data.

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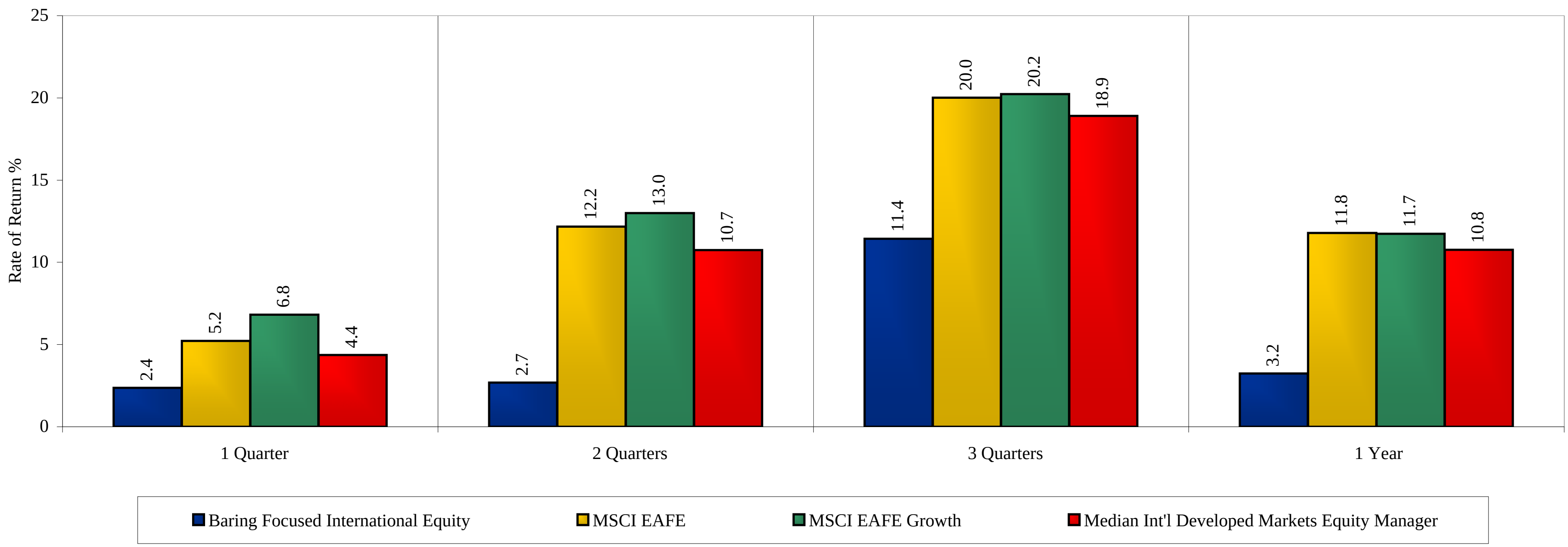
Baring Focused International Equity

For the Periods Ending March 31, 2013

Ranking	81	95	95	95



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	8.89	16.11	25.43	17.53
25th Percentile	6.05	12.58	20.75	13.40
50th Percentile	4.37	10.74	18.90	10.76
75th Percentile	2.87	9.01	16.61	8.41
95th Percentile	0.00	1.54	9.42	2.01
Observations	703	688	684	670

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Mondrian Investment Partners Limited

For the Period Ending March 31, 2013

Account Description

- Strategy: International Value Equity
- Vehicle: Commingled Fund
- Benchmark: MSCI EAFE, MSCI EAFE Value
- Inception Date: April 2004
- Fees: 70 bps on the first $20 million, 50 bps on the next $30 million, 40 bps on the next $50 million, 30 bps thereafter

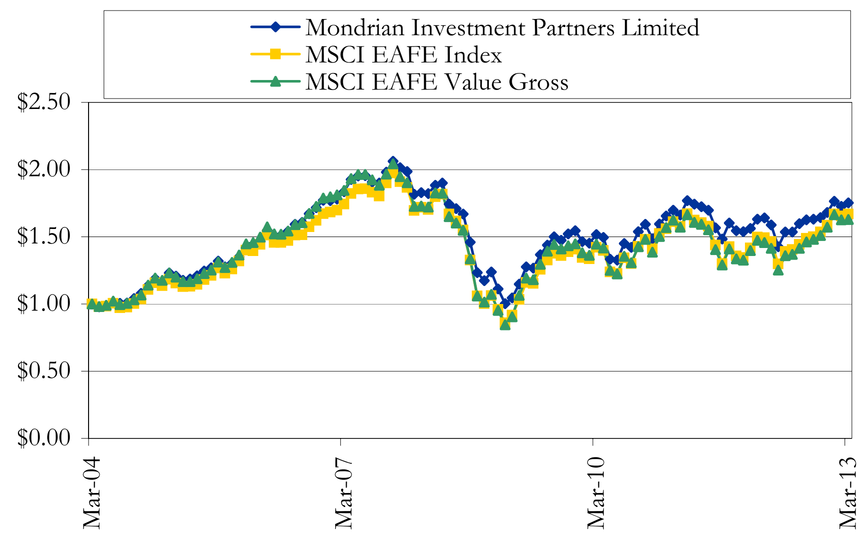
Commentary

Mondrian's international equity portfolio gained 4.3% in the first quarter but lagged the return of the MSCI EAFE Index (+5.2%). From a sector perspective, consumer staples added to the relative performance while the industrials and telecommunication sectors detracted. An underweight allocation to materials added relative value in the quarter. Regionally, the portfolio suffered negative attribution from overweight positions to Spain, France and Italy but benefited from underweighting Germany and having no exposure to Hong Kong. In the nine years it has been in the portfolio, Mondrian has generated a 6.4% annualized return while the Index has posted a 5.9% return.

Performance Goals

- Outperform the MSCI EAFE and MSCI EAFE Value Indices over a market cycle.
- Rank above median in a universe of international developed markets equity peers over a market cycle.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	95,388	93,061
Net Additions	0	0
Return on Investment	4,102	6,430
Income	0	0
Gain/Loss	4,102	6,430
Ending Market Value	99,491	99,491

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Mondrian Investment Partners Limited

As of March 31, 2013, Mondrian Investment Partners Limited held 52 securities.

Industry Sectors

	Mondrian	MSCI EAFE	+/-
Consumer Discretionary	7.1%	10.9%	-3.8%
Consumer Staples	15.3%	12.3%	3.0%
Energy	12.0%	7.2%	4.8%
Financials	11.9%	24.9%	-13.0%
Health Care	16.6%	10.3%	6.3%
Industrials	8.0%	12.6%	-4.6%
Information Technology	7.2%	4.3%	2.9%
Materials	2.6%	8.9%	-6.3%
Telecommunication Services	11.0%	5.0%	6.0%
Utilities	7.4%	3.7%	3.7%
Cash	1.0%	0.0%	1.0%

Top Ten Holdings (Weight)

CANON INC	3.2%
TESCO	3.1%
NOVARTIS	3.0%
UNILEVER	2.9%
GLAXO SMITH KLINE	2.9%
SANOFI	2.9%
AHOLD	2.8%
IBERDROLA	2.7%
TAKEDA PHARMACEUTICAL	2.7%
TOTAL SA	2.6%
TOTAL	**28.8%**

Country Allocation

	(% Holdings)	MSCI EAFE	+/-
Developed Markets	**100.0%**	**100.0%**	**0.2%**
Australia	5.3%	9.2%	-3.9%
Austria	0.0%	0.3%	-0.3%
Belgium	0.0%	1.2%	-1.2%
Denmark	0.0%	1.2%	-1.2%
Finland	0.0%	0.8%	-0.8%
France	14.3%	9.1%	5.2%
Germany	5.5%	8.4%	-2.9%
Greece	0.0%	0.1%	-0.1%
Hong Kong	0.0%	3.1%	-3.1%
Ireland	0.0%	0.3%	-0.3%
Israel	2.6%	0.5%	2.1%
Italy	2.9%	1.9%	1.0%
Japan	21.6%	21.3%	0.3%
Netherlands	4.6%	2.4%	2.2%
New Zealand	0.0%	0.1%	-0.1%
Norway	0.0%	0.9%	-0.9%
Portugal	0.0%	0.2%	-0.2%
Singapore	4.4%	1.8%	2.6%
Spain	5.8%	2.7%	3.1%
Sweden	0.0%	3.3%	-3.3%
Switzerland	7.8%	9.2%	-1.4%
Other Pacific	1.5%	0.0%	1.5%
United Kingdom	22.9%	21.9%	1.0%
Other (Cash)	1.0%	0.0%	1.0%
Emerging Markets	**0.0%**	**0.0%**	**0.0%**

Characteristic data provided by manager.

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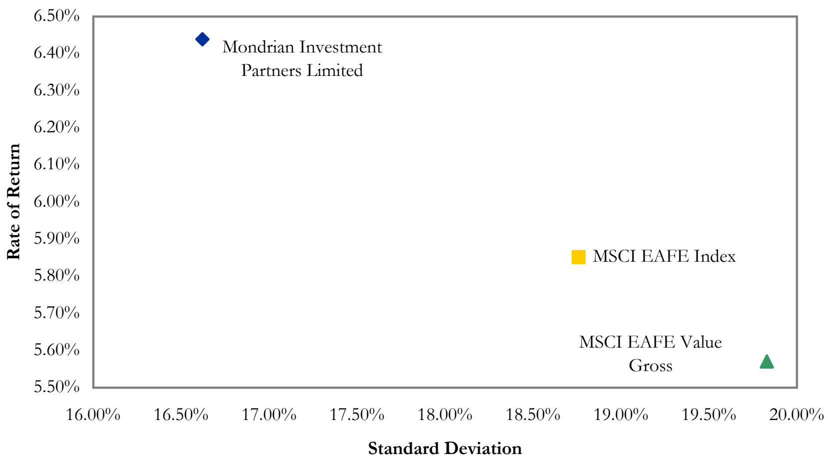
Mondrian Investment Partners Limited

For the Periods Ending March 31, 2013

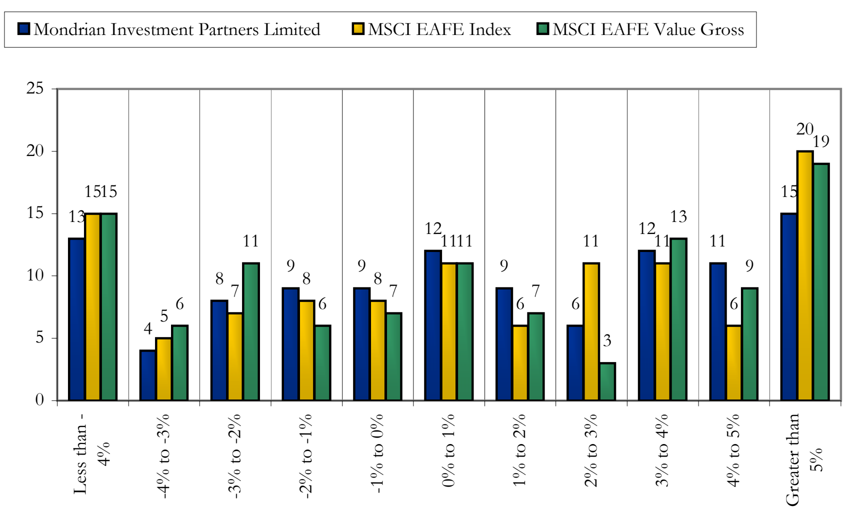
Risk vs. Return (9 Year Annualized)



Portfolio Statistics

	9 Years	
	Mondrian Investment Partners Limited	MSCI EAFE Index
Return	6.44	5.85
Standard Deviation	16.62	18.76
Sharpe Ratio	0.29	0.22
Beta	0.87	1.00
Alpha	0.10	--
Up Capture	90.97	--
Down Capture	86.97	--
Correlation	97.91	--
R Square	95.86	--

Return Histogram (9 Years)



All information calculated using monthly data.

Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE Index
Number of Months	108	108
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	65	65
Number of Neg. Months	43	43
% Positive Months	60.19%	60.19%

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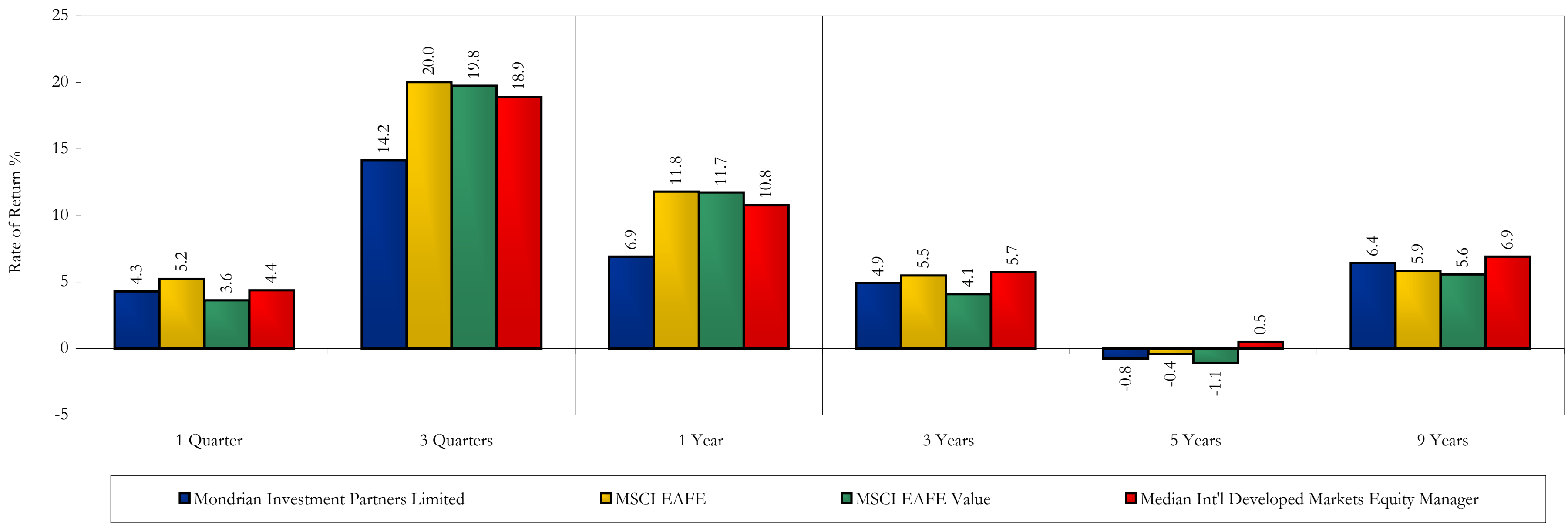
Mondrian Investment Partners Limited

For the Periods Ending March 31, 2013

Ranking	53	90	86	74	82	62



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	8.89	25.43	17.53	11.65	6.94	10.95
25th Percentile	6.05	20.75	13.40	7.76	2.29	8.54
50th Percentile	4.37	18.90	10.76	5.74	0.52	6.91
75th Percentile	2.87	16.61	8.41	4.92	-0.60	5.90
95th Percentile	0.00	9.42	2.01	2.26	-2.97	4.77
Observations	703	684	670	542	406	231

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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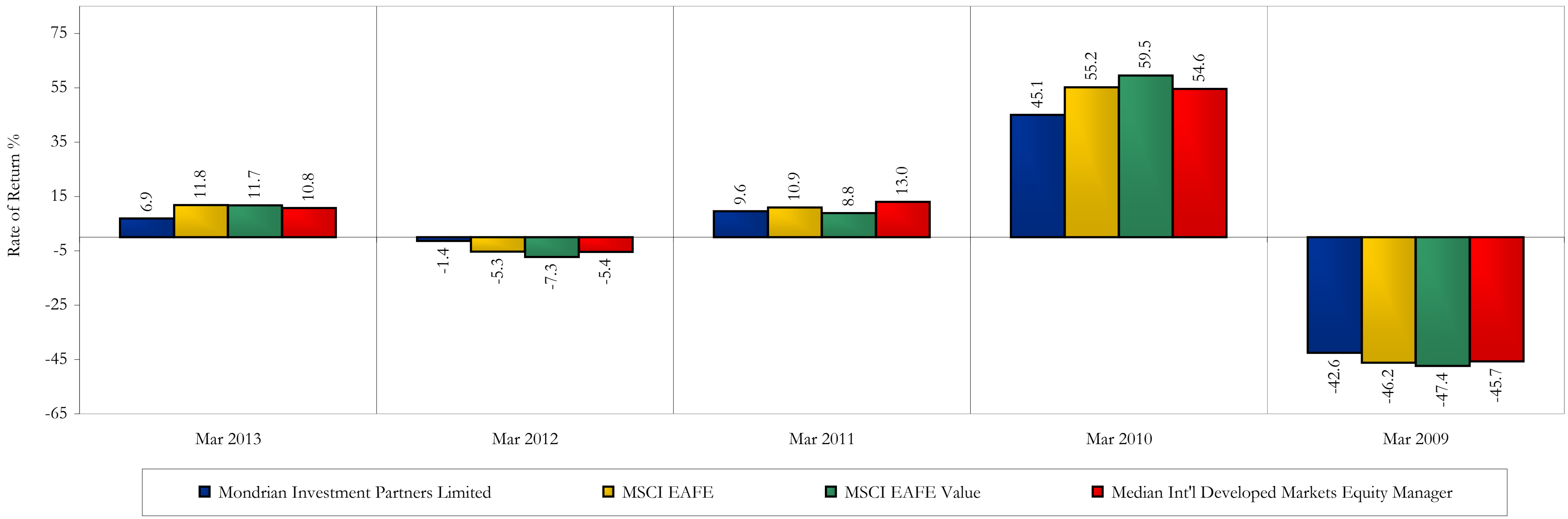
Mondrian Investment Partners Limited

One Year Periods Ending March

Ranking	86	24	88	91	31



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	17.53	2.21	21.66	75.71	-32.95
25th Percentile	13.40	-1.45	15.53	61.10	-41.53
50th Percentile	10.76	-5.43	13.02	54.61	-45.66
75th Percentile	8.41	-7.00	10.69	49.90	-47.83
95th Percentile	2.01	-12.86	7.41	43.85	-51.83
Observations	670	1716	2019	2126	2380

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Vontobel Emerging Markets

For the Period Ending March 31, 2013

Account Description

- ♦ Strategy: Emerging Markets Equity
- ♦ Vehicle: Limited Partnership
- ♦ Benchmark: MSCI Emerging Markets Index
- ♦ Inception Date: March 2012
- ♦ Fees: 110 bps on the first $50 million, 100 bps on the next $150 million

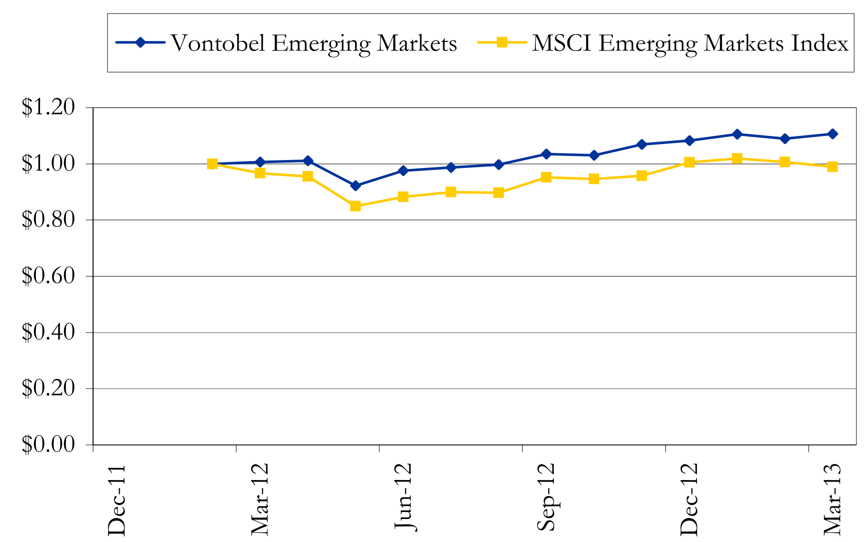
Commentary

During the first quarter, Vontobel's emerging market strategy generated a +2.2% return while the MSCI Emerging Markets Index lost 1.6%. The portfolio's significant overweight to the consumer staples sector added to both relative and absolute performance this quarter while the underweight to materials also added to performance. Holdings within the financial sector detracted from performance on a relative basis but not enough to drive the overall return into negative territory. In its first full year it has been in the portfolio, Vontobel gained 9.9% while the Index rose 2.3% and the median international emerging market equity fund peer added 4.8%.

Performance Goals

- ♦ Outperform the MSCI Emerging Markets Index over a market cycle.
- ♦ Rank above the median in a universe of emerging market equity peers over a complete market cycle.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	53,762	50,303
Net Additions	-116	-409
Return on Investment	1,167	4,920
Income	116	373
Gain/Loss	1,051	4,547
Ending Market Value	54,813	54,813

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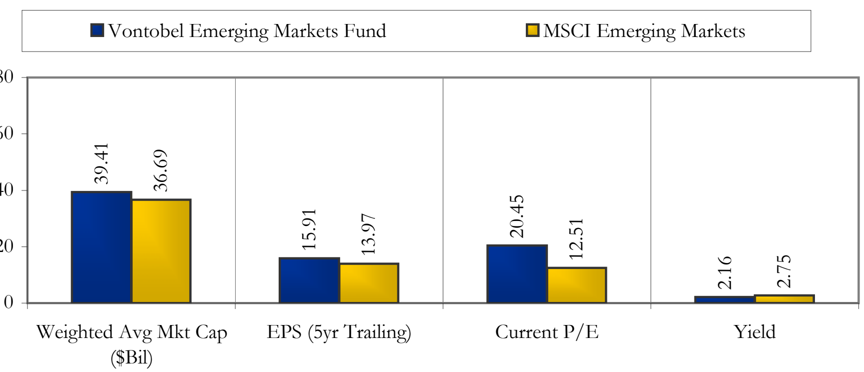
Vontobel Emerging Markets Fund

As of March 31, 2013, Vontobel Emerging Markets held 49 securities in their portfolio.

Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	25.6%	POWER ASSETS HLDGS	3.5%
BRIT AMERN TOB PLC	5.9%	ADR COMPANHIA DE BEBIDAS DAS AMERS AM	3.2%
SAB MILLER ORD	5.1%	ADR FOMENTO ECONOMICO MEXICANA	3.1%
HSBC HOLDINGS PLC	4.4%	ADR GRUPO FINANCIERO SANTANDER MEX	3.0%
WAL-MART DE MEXICO SER'V'NPV	3.7%	BM&FBOVESPA	2.8%

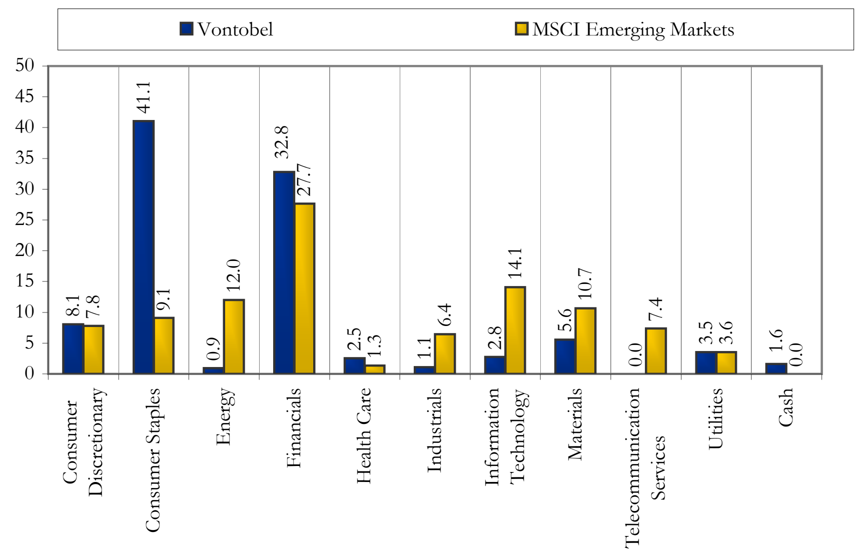
Characteristics



Geographic Allocation

Markets	Portfolio	MSCI Emerging Markets	+/-
Brazil	9.0%	12.7%	-3.6%
Chile	0.0%	2.0%	-2.0%
China	1.6%	18.1%	-16.5%
Colombia	0.9%	1.2%	-0.2%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.3%	-0.3%
Hong Kong	7.6%	0.0%	7.6%
Hungary	0.0%	0.2%	-0.2%
India	26.1%	6.6%	19.6%
Indonesia	2.9%	3.0%	-0.1%
Korea	2.8%	14.9%	-12.0%
Malaysia	5.8%	3.5%	2.3%
Mexico	14.8%	5.6%	9.2%
Morocco	0.0%	0.1%	-0.1%
Peru	1.3%	0.6%	0.7%
Philippines	1.1%	1.1%	0.0%
Poland	0.0%	1.5%	-1.5%
Russia	0.0%	5.9%	-5.9%
Singapore	1.3%	0.0%	1.3%
South Africa	2.1%	7.1%	-5.0%
Taiwan	0.0%	10.8%	-10.8%
Thailand	3.8%	2.8%	1.0%
Turkey	0.5%	2.2%	-1.7%
United Kingdom	16.9%	0.0%	16.9%
Cash	1.4%	0.0%	1.4%
Total	**100.0%**	**100.0%**	

Sector Allocation



Characteristic data provided by manager.
For Allocations on this page, any India positions held through participating shares in the Vontobel India Fund are treated as if they are held directly.

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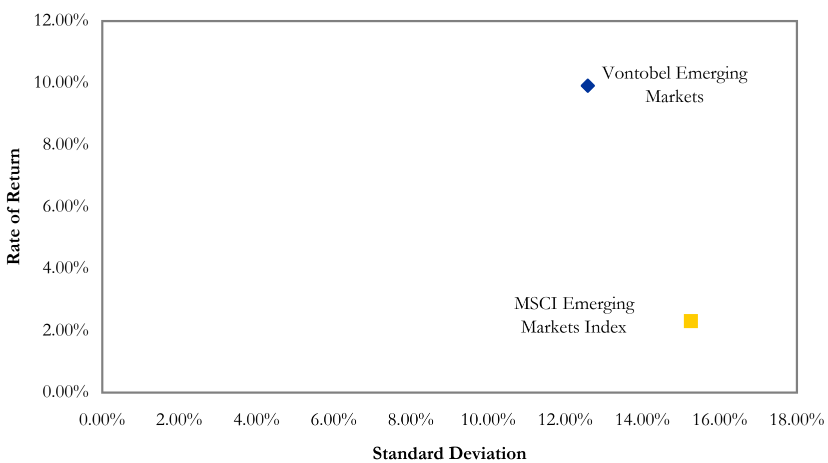
Vontobel Emerging Markets

For the Periods Ending March 31, 2013

Risk vs. Return (1 Year Annualized)

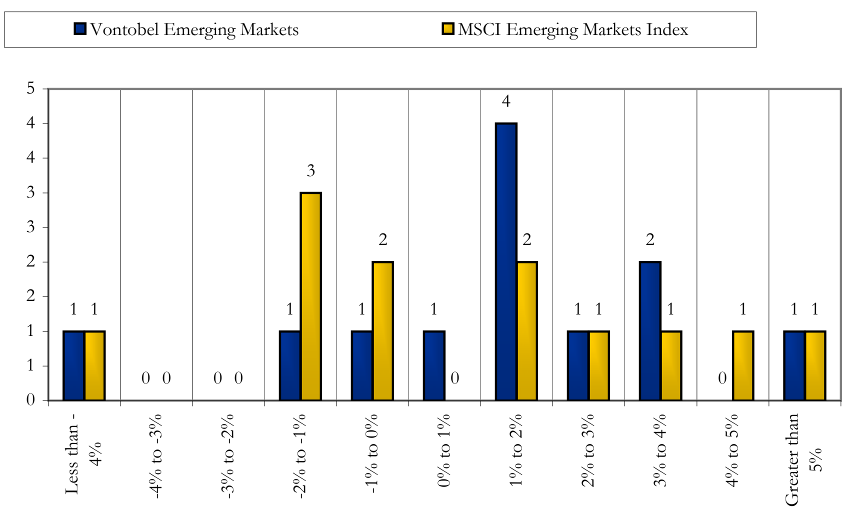


Portfolio Statistics

1 Year

	Vontobel Emerging Markets	MSCI Emerging Markets Index
Return	9.91	2.31
Standard Deviation	12.58	15.26
Sharpe Ratio	0.78	0.15
Beta	0.73	1.00
Alpha	0.65	--
Up Capture	91.70	--
Down Capture	47.60	--
Correlation	88.83	--
R Square	78.91	--

Return Histogram (1 Year)



Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets Index
Number of Months	14	14
Highest Monthly Return	5.91%	6.05%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	11	7
Number of Neg. Months	3	7
% Positive Months	78.57%	50.00%

All information calculated using monthly data.

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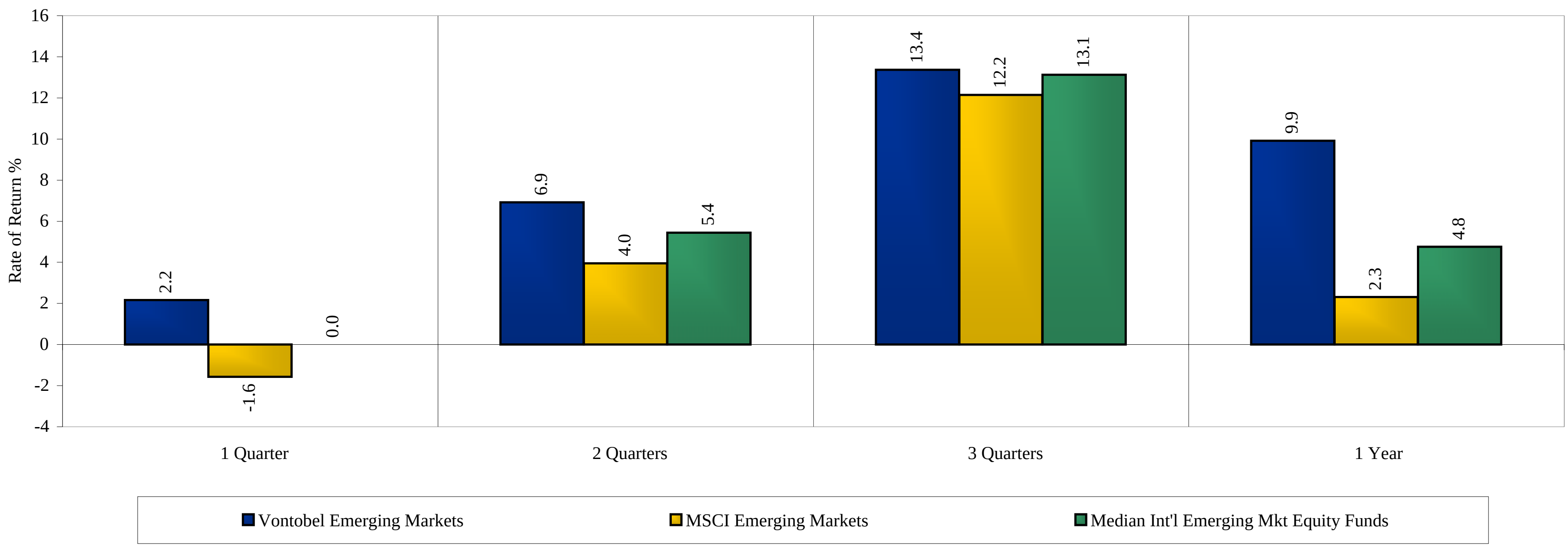
Vontobel Emerging Markets

For the Periods Ending March 31, 2013

Ranking	**20**	**34**	**47**	**16**



	1 Quarter	**2 Quarters**	**3 Quarters**	**1 Year**
5th Percentile	4.96	12.91	22.02	16.17
25th Percentile	1.37	7.25	15.47	8.97
50th Percentile	0.00	5.44	13.13	4.76
75th Percentile	-1.63	4.02	11.24	1.18
95th Percentile	-3.54	0.10	6.54	-2.09
Observations	325	320	317	309

The numbers above the bars represent the manager's ranking for this portfolio versus the emerging markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Wasatch Emerging Markets

For the Period Ending March 31, 2013

Account Description

- Strategy: Emerging Markets Equity
- Vehicle: Non-Mutual Commingled
- Benchmark: MSCI Emerging Markets Small Cap
- Inception Date: August 2012
- Fees: 150 bps

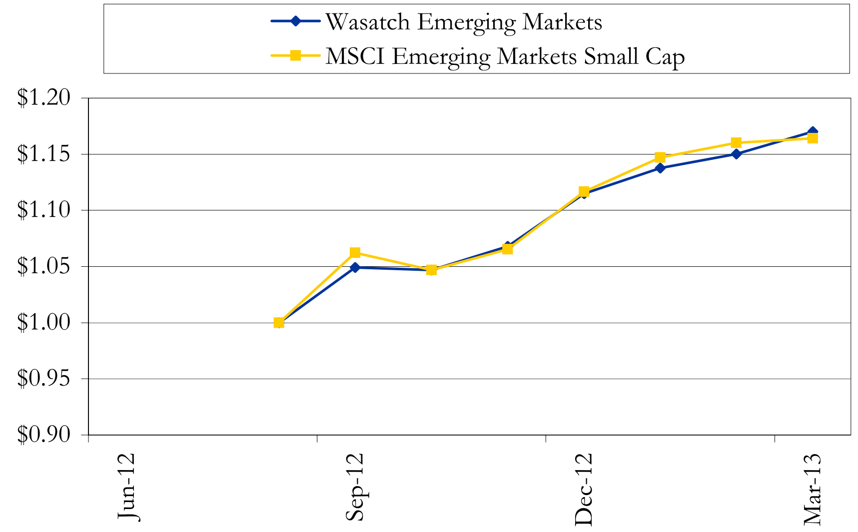
Commentary

Wasatch added 5.0% this quarter, placing it in the top decile of the emerging market equity peer group. Regional allocation drove much of this quarter's relative performance. With smaller countries within the Index outperforming larger countries such as Brazil, Russia, India and China, Wasatch was well positioned (overweight to Thailand, Philippines and Mexico) to take advantage of the positive momentum. On a sector basis, consumer discretionary and industrial holdings added the most.

Performance Goals

- Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
- Rank above median in a universe of international emerging markets equity peers over a market cycle.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	27,871	0
Net Additions	0	25,000
Return on Investment	1,383	4,254
Income	0	0
Gain/Loss	1,383	4,254
Ending Market Value	29,254	29,254

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Wasatch Emerging Markets Small Cap

As of March 31, 2013, Wasatch Emerging Markets Small Cap held 88 securities in their portfolio.

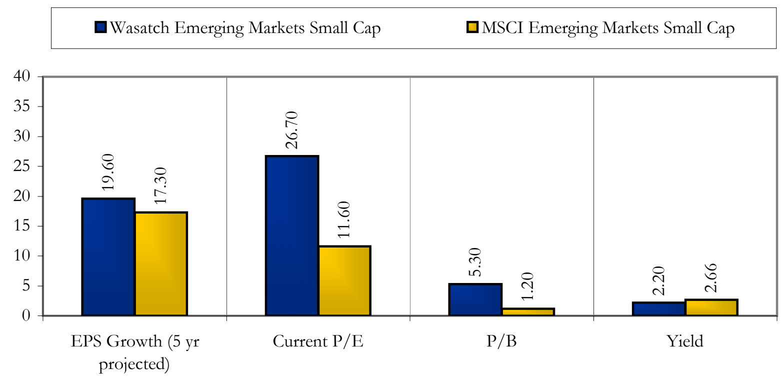
Ten Largest Holdings (Weight)

COLGATE PALMOLIVE INDIA	2.0%	SIAM MAKRO PCL	1.8%
UNIVERSAL ROBINA CORP	2.0%	INTL CONTAINER TERMINAL SERVICES	1.8%
MAHINDRA & MAHINDRA FINANCIAL SER'	1.9%	KOZA ALTIN ISLETMELERI	1.6%
MINOR INTERNATIONAL PCL	1.9%	SECURITY BANK CORP	1.6%
TURK TRAKTOR VE ZIRAAT MAKINELERI	1.8%	HOME PRODUCT CENTER PCL	1.6%

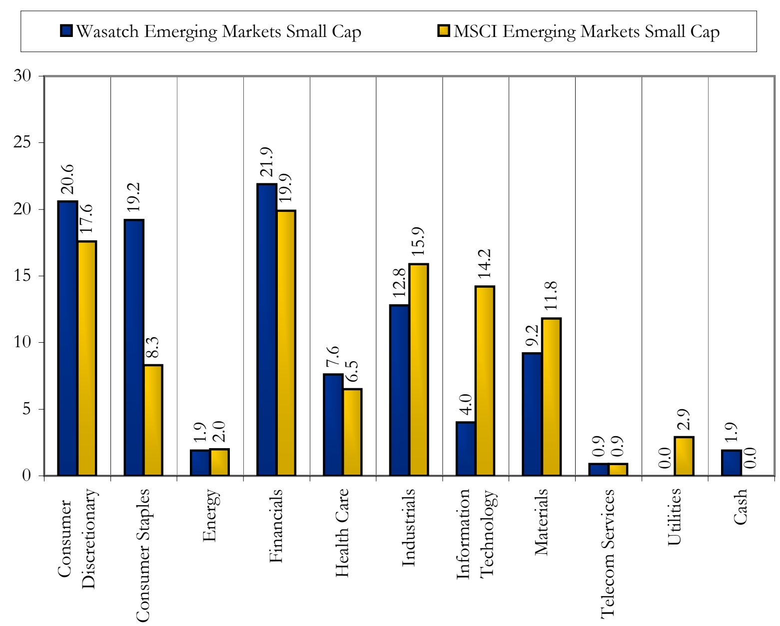
Geographic Allocation

Markets	Portfolio	MSCI Emerging Markets
Brazil	8.9%	7.1%
Canada	1.0%	0.0%
Chile	3.6%	1.9%
China	2.7%	17.0%
Colombia	0.0%	0.1%
Czech Republic	0.0%	0.3%
Egypt	0.0%	0.6%
Hong Kong	2.8%	0.0%
Hungary	0.0%	0.1%
India	12.2%	7.9%
Indonesia	6.2%	4.1%
Korea	0.0%	16.3%
Malaysia	4.7%	5.0%
Mexico	6.2%	1.8%
Morocco	0.0%	0.1%
Peru	2.5%	0.4%
Philippines	7.7%	1.9%
Poland	3.0%	1.5%
Russia	4.8%	0.5%
South Africa	4.8%	8.5%
Taiwan	10.0%	17.9%
Thailand	9.9%	3.6%
Turkey	6.0%	2.7%
United Kingdom	1.0%	0.0%
Cash / Other	1.9%	0.7%
Total	**100.0%**	**100.0%**

Characteristics



Sector Allocation



Characteristic data provided by manager and is representative of composite data.

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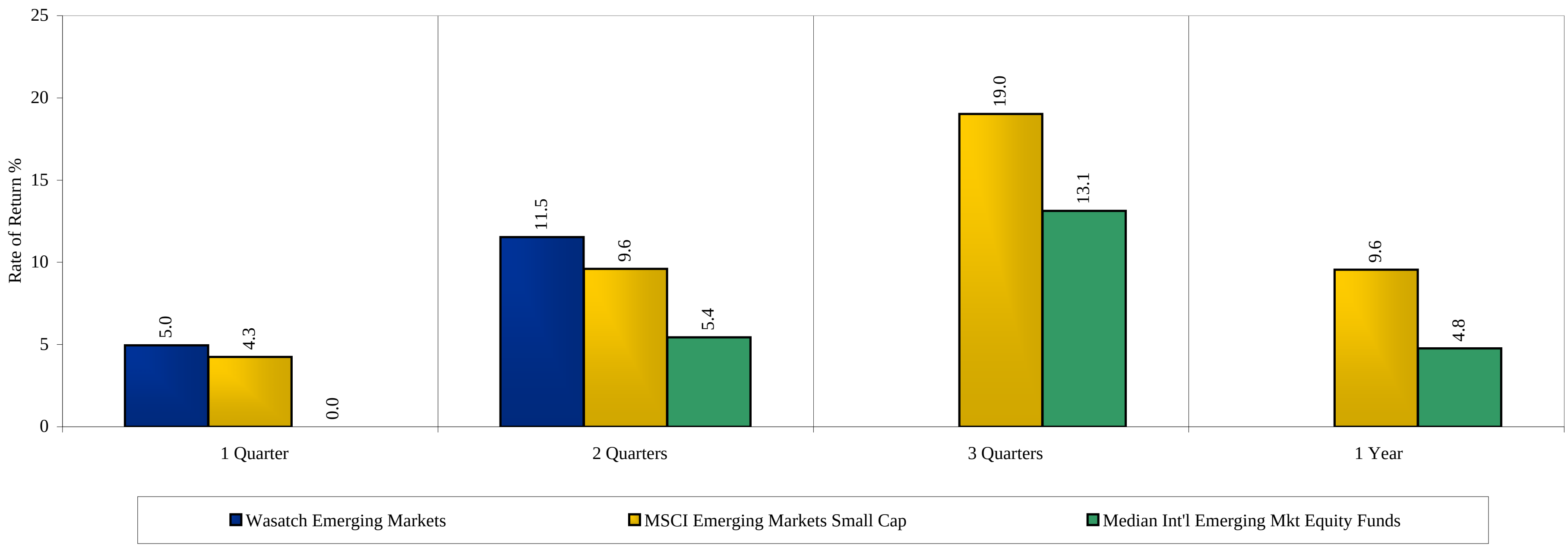
Wasatch Emerging Markets

For the Periods Ending March 31, 2013

Ranking	7	8		



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	4.96	12.91	22.02	16.17
25th Percentile	1.37	7.25	15.47	8.97
50th Percentile	0.00	5.44	13.13	4.76
75th Percentile	-1.63	4.02	11.24	1.18
95th Percentile	-3.54	0.10	6.54	-2.09
Observations	325	320	317	309

The numbers above the bars represent the manager's ranking for this portfolio versus the emerging markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Long/Short Equity Manager Performance

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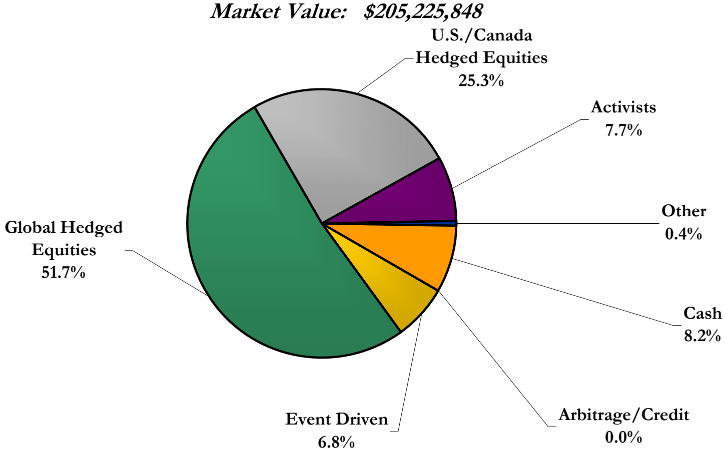
Grosvenor

For the Periods Ending March 31, 2013

Strategy Allocation

Market Value: $205,225,848



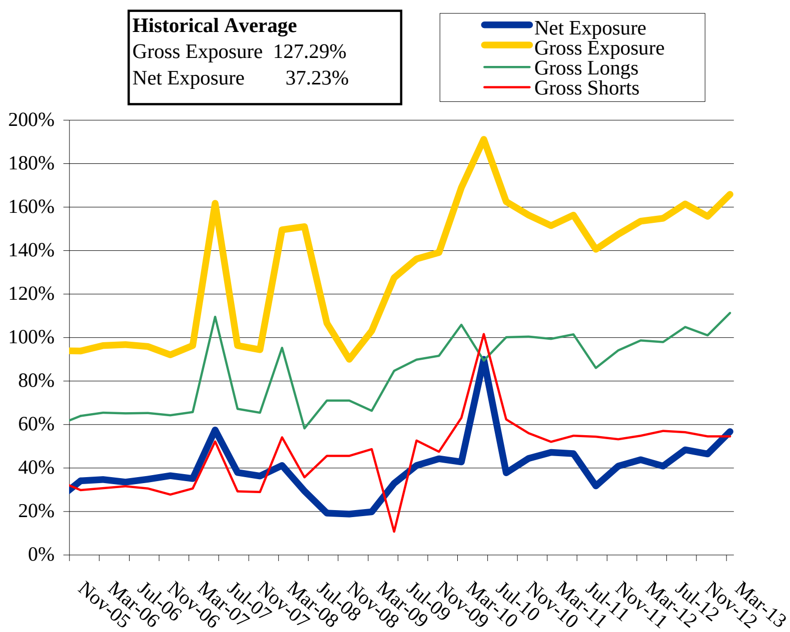
Strategy

- Equity Long/Short Hedge Fund of Funds
- Client Inception Date: November 2003

Objectives and Constraints

- Target annualized return: 10-15%
- Target annualized standard deviation: less than 8.0
- Annualized target Sharpe ratio: greater than 1.0
- Maximum number of managers: 30
- Maximum allocation to a single manager based on current market value: 10%
- Maximum manager leverage: 2.5X
- No allocation to managers with greater than a 3-year lockup
- Maximum allocation to managers with greater than a 2-year lockup but not greater than a 3-year lockup: 15%
- Maximum allocation to managers with greater than a 1-year lockup but not greater than a 2-year lockup: 25%

Historical Net & Gross Exposure



Commentary

- Net Exposure: 56.78%
- Gross Exposure: 165.85%
- Grosvenor's equity long/short strategy returned 5.9% in the first quarter trailing global equities as measured by the MSCI All Country World Index (6.6%) but outperforming the HFRI FOF Strategic Index (3.8%). Long exposure drove much of the performance due to the broad market rally. Over the longer time of nine years, the strategy continues to outperform the HFRI FOF Strategic Index (4.3% vs 3.2%). Grosvenor has achieved this with less than half of the volatility of the global equity market (as measured by the MSCI All Country World Index).

Characteristics provided by manager are the weighted average of GLSEF and GLSEF-B data.

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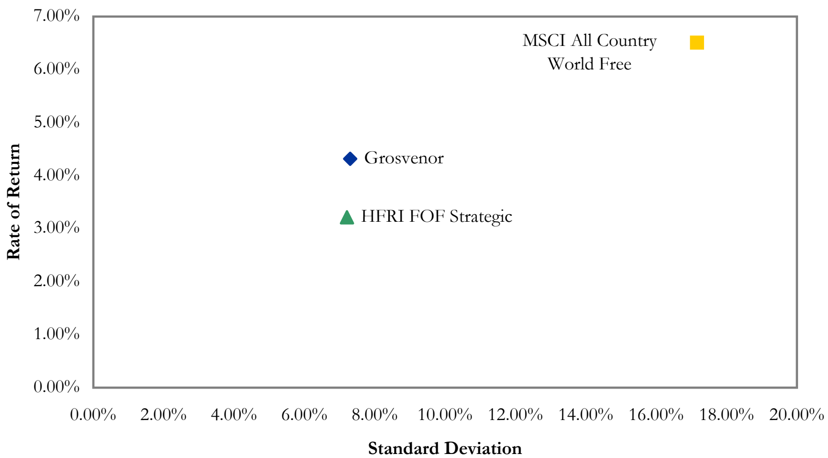
Grosvenor

For the Periods Ending March 31, 2013

Risk vs. Return (9 Year Annualized)

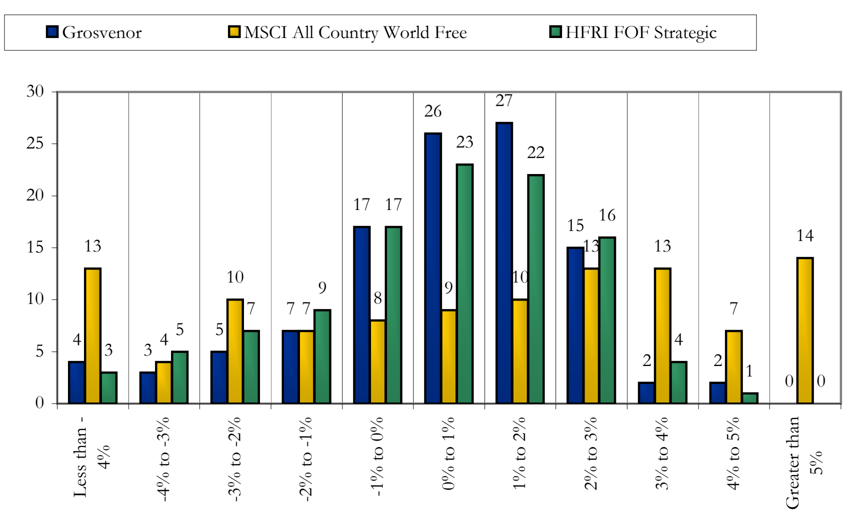


Portfolio Statistics

9 Years

	Grosvenor	**MSCI All Country World Free**
Return	4.32	6.51
Standard Deviation	7.30	17.16
Sharpe Ratio	0.37	0.28
Beta	0.34	1.00
Alpha	0.15	--
Up Capture	42.23	--
Down Capture	35.73	--
Correlation	79.62	--
R Square	63.40	--

Return Histogram (9 Years)



Return Analysis

	Grosvenor	**MSCI All Country World Free**
Number of Months	113	113
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	77	70
Number of Neg. Months	36	43
% Positive Months	68.14%	61.95%

All information calculated using monthly data.

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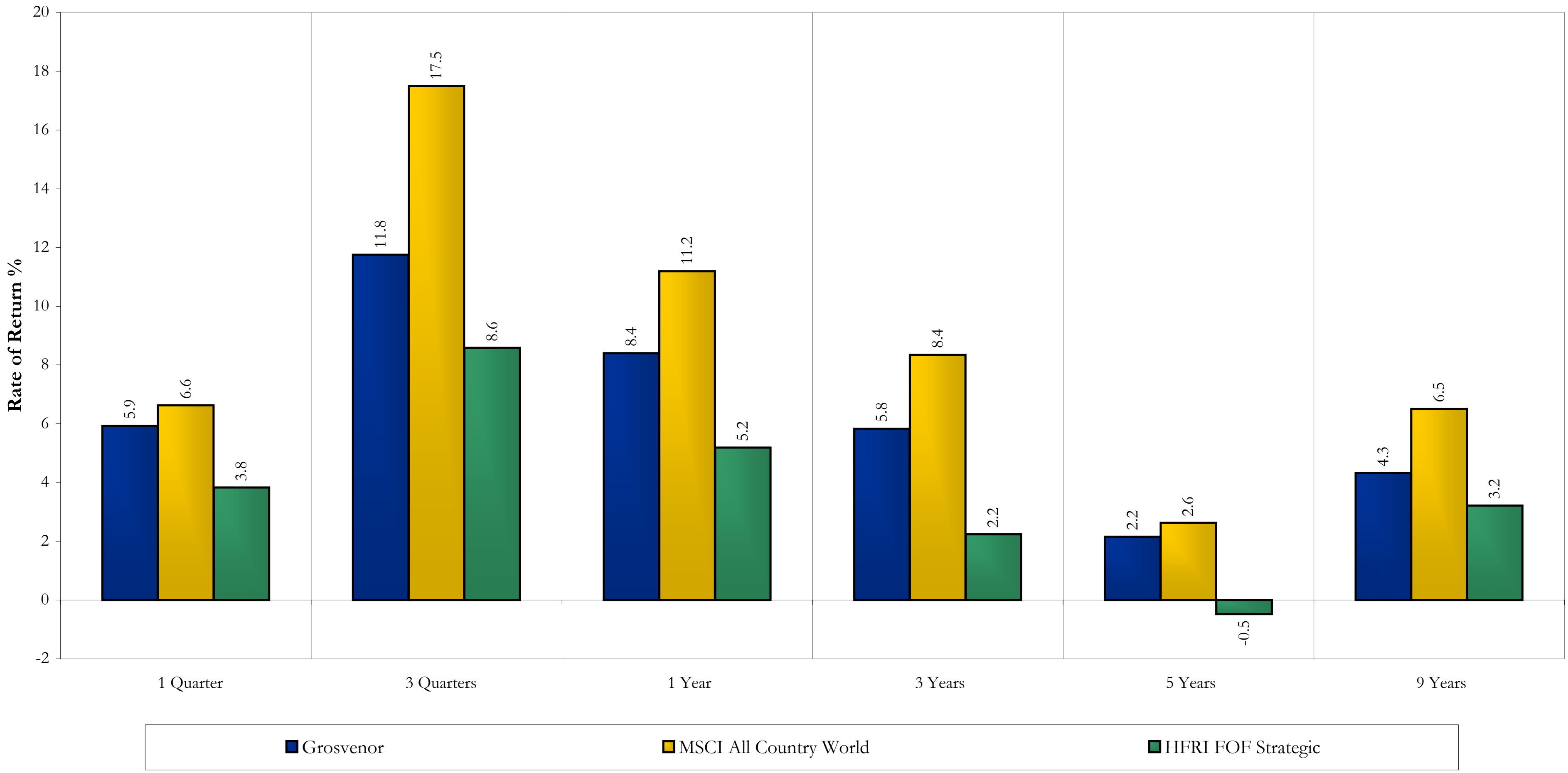
Grosvenor

For the Periods Ending March 31, 2013



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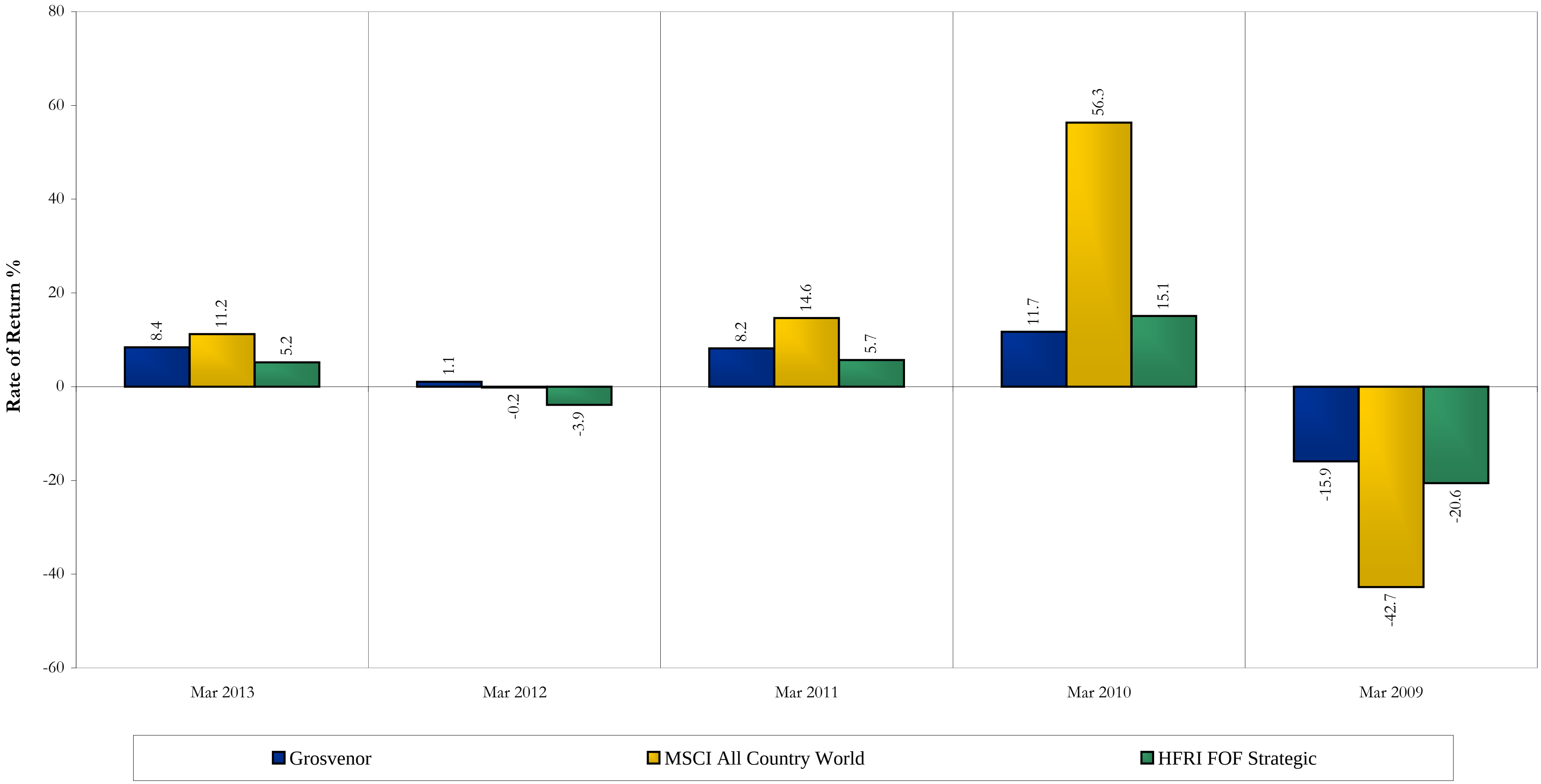
Grosvenor

One Year Periods Ending March



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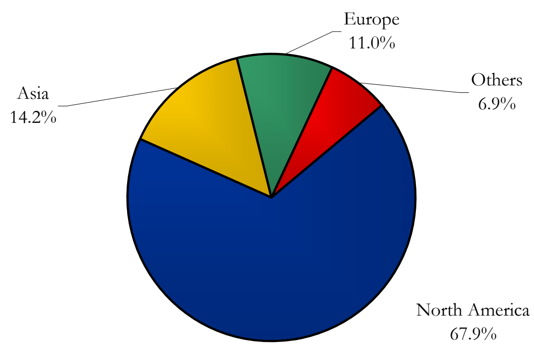
Attalus Capital

For the Period Ending March 31, 2013

Geographic Exposure

Market Value: $41,436,392



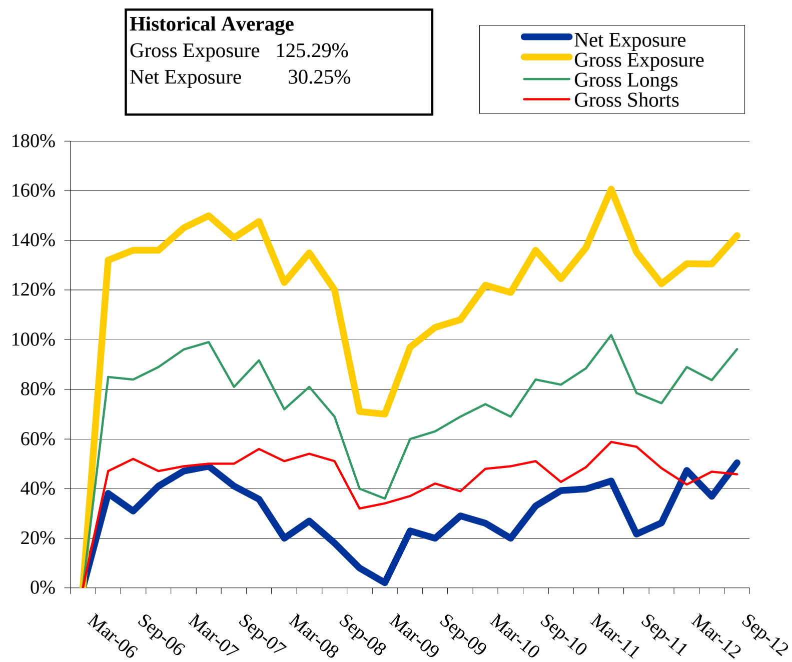
Strategy

- Equity Long/Short Hedge Fund of Funds
- Client Inception Date: July 2006

Objectives and Constraints

- Absolute Return Strategy; low relative correlation to traditional equity and fixed income.
- Target return of 10-15% per annum, net of fees
- Annualized volatility less than the S&P 500
- Low relative correlation with broad equity and bond market

Historical Net & Gross Exposure



Commentary

- Net Exposure: 50.4%
- Gross Exposure: 142%
- In the first quarter, Attalus Capital's long/short equity portfolio gained 4.4%. Over the past year, the portfolio has added 6.8% while the long only equity markets as measured by the MSCI ACWI generated a 11.2% return. Redemption notification was submitted for a full redemption effective September 30, 2012. The proceeds will be paid out over the course of the next year, 25% each quarter.

Characteristic data provided by manager and are as of 9/30/2012.

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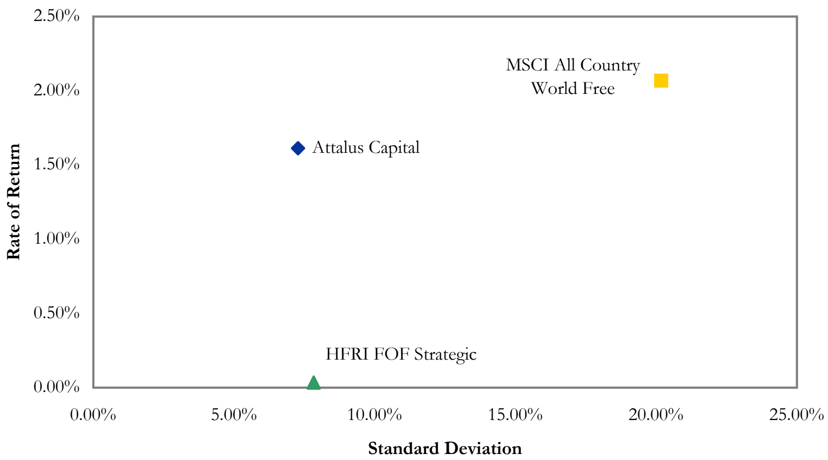
Attalus Capital

For the Periods Ending March 31, 2013

Risk vs. Return (6 Year Annualized)

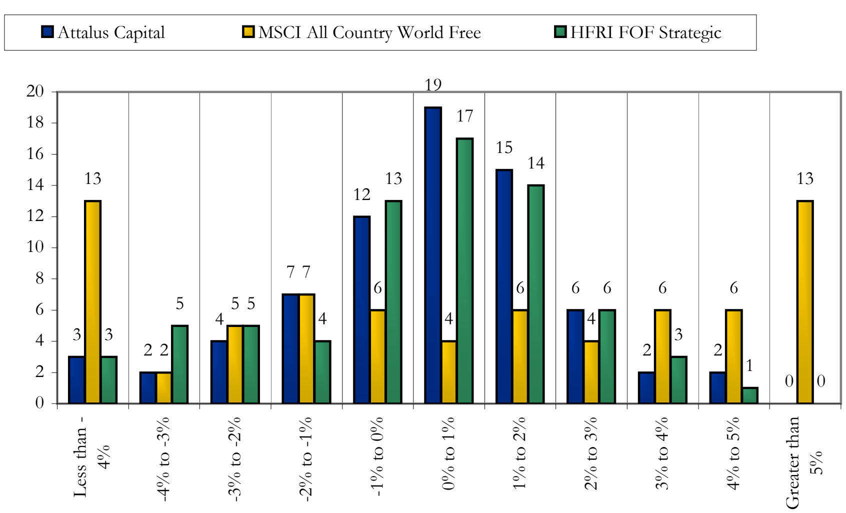


Portfolio Statistics

6 Years

	Attalus Capital	**MSCI All Country World Free**
Return	1.61	2.07
Standard Deviation	7.27	20.18
Sharpe Ratio	0.11	0.06
Beta	0.20	1.00
Alpha	0.09	--
Up Capture	27.80	--
Down Capture	24.85	--
Correlation	54.24	--
R Square	29.42	--

Return Histogram (6 Years)



Return Analysis

	Attalus Capital	**MSCI All Country World Free**
Number of Months	81	81
Highest Monthly Return	4.26%	11.90%
Lowest Monthly Return	-8.90%	-19.79%
Number of Pos. Months	52	47
Number of Neg. Months	29	34
% Positive Months	64.20%	58.02%

All information calculated using monthly data.

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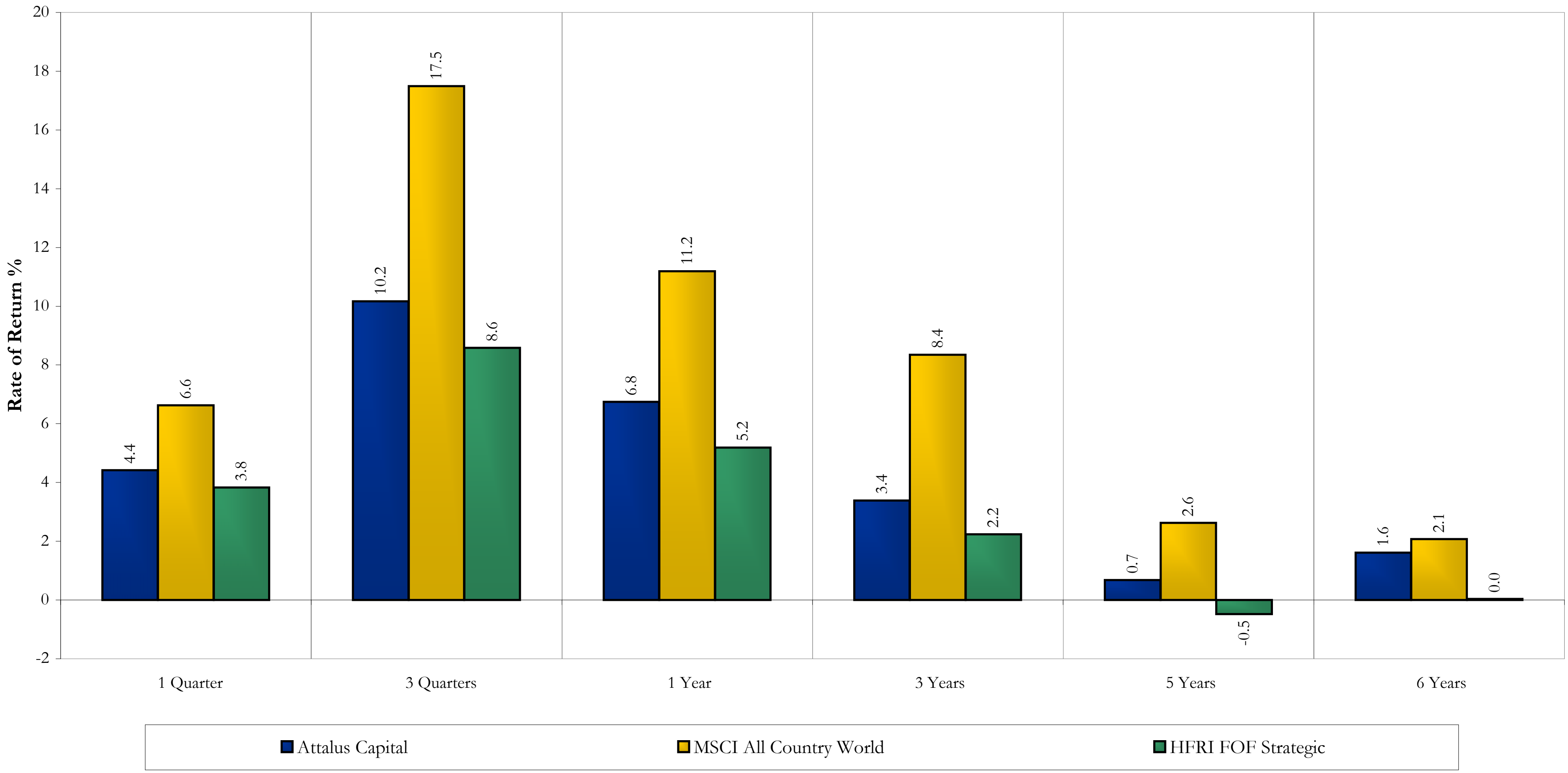
Attalus Capital

For the Periods Ending March 31, 2013



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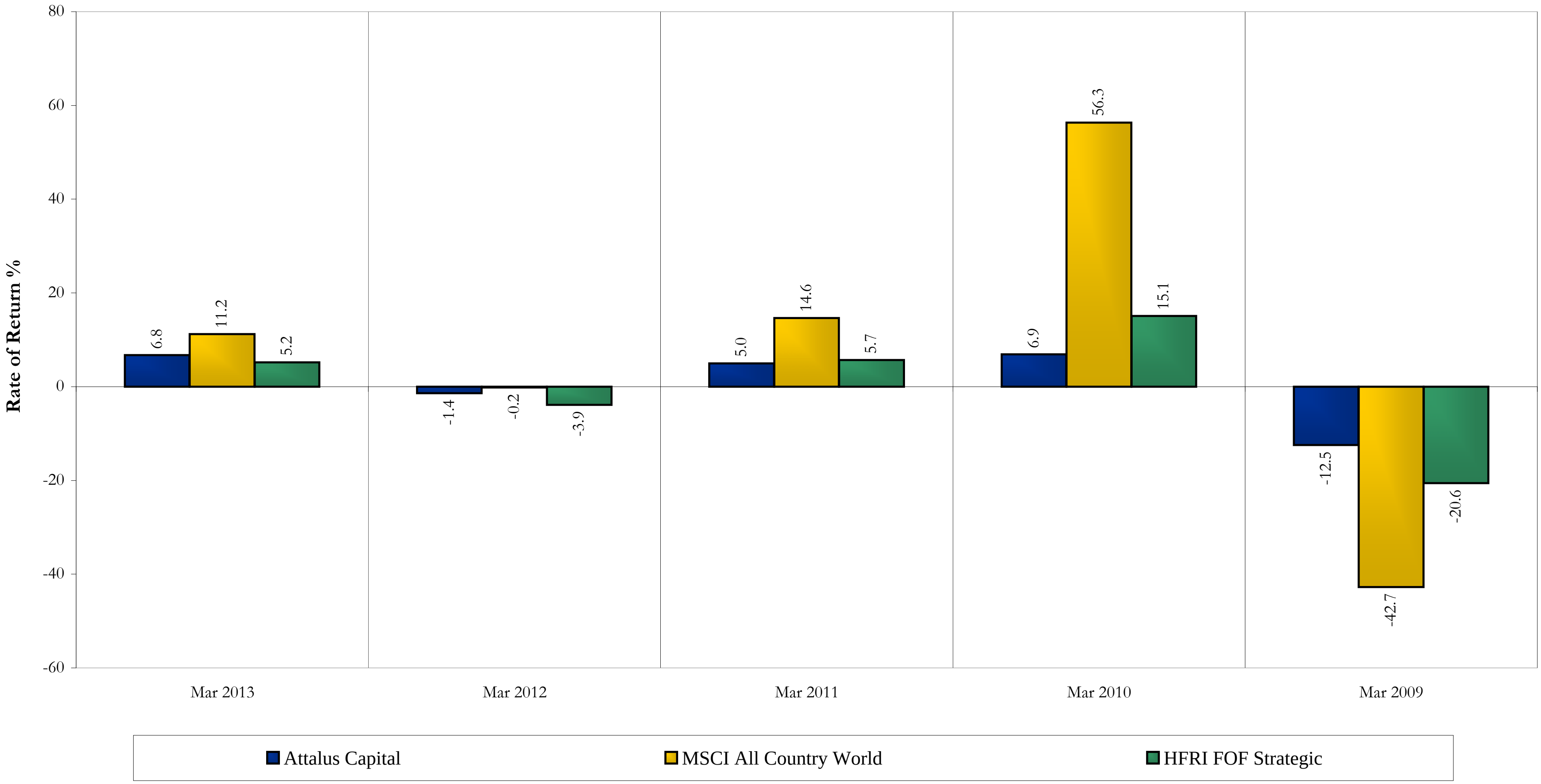
Attalus Capital

One Year Periods Ending March



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Fixed Income Manager Performance

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Agincourt Core Fixed Income

For the Period Ending March 31, 2013

Account Description

- Strategy: U.S. Core Fixed Income
- Vehicle: Separate Account
- Benchmark: Barclays Capital Aggregate
- Inception Date: October 1999
- Fees: 25 bps on the first $25 million, 20 bps on the next $75 million, 15 bps on the next $50 million, and 10 bps on the next $50 million.

Performance Goals

- Outperform the Barclays Capital Aggregate Index.
- Over rolling three year periods, rank above median in a core bond universe.

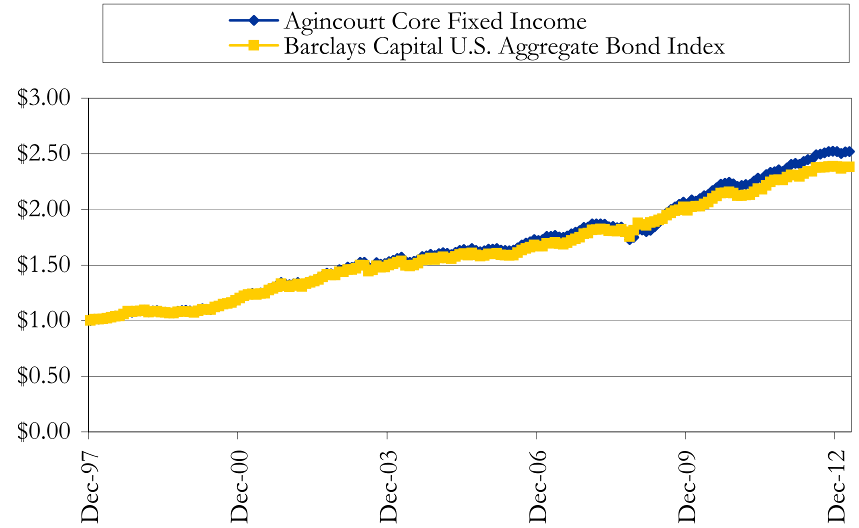
Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	168,084	160,580
Net Additions	-76	-154
Return on Investment	33	7,616
Income	1,900	6,519
Gain/Loss	-1,867	1,097
Ending Market Value	168,041	168,041

Commentary

Agincourt's core fixed income portfolio posted a flat return in the first quarter while the Barclays Capital Aggregate Index lost 0.1%. The overweight to corporate bonds once again boosted performance relative to the Index, as investors continued their shift toward perceived "riskier" assets and away from Treasuries. Over the past year, the portfolio has added 4.8%, outperforming the index (3.8%). Agincourt also continues to outperform the Index over the three, five and ten year time periods.

Growth of a Dollar



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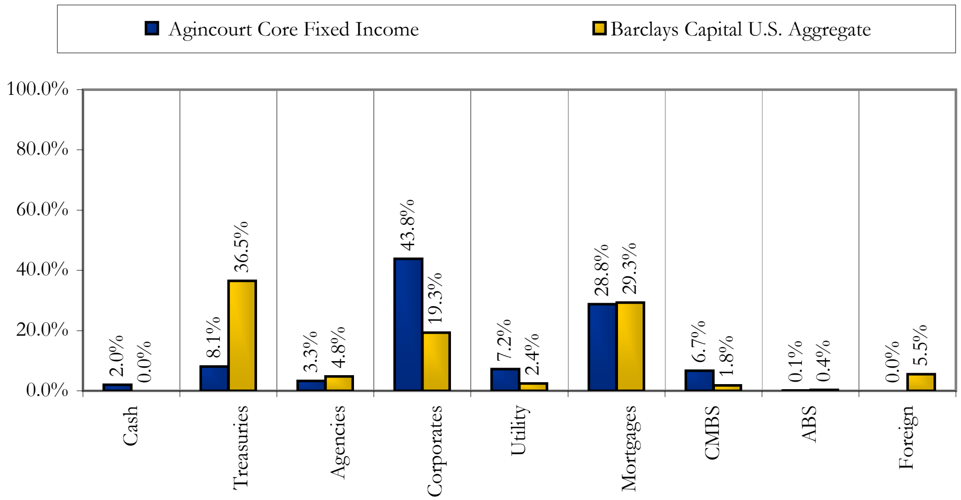
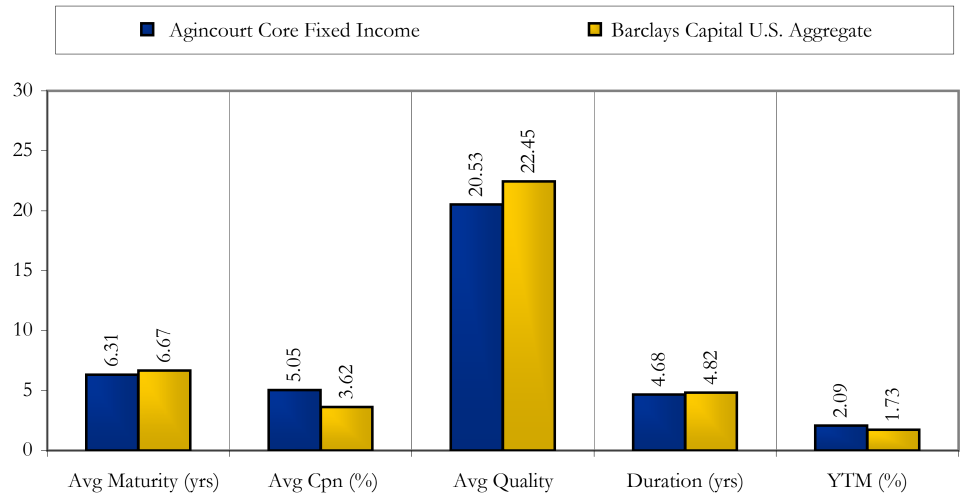
Agincourt Core Fixed Income

As of March 31, 2013, Agincourt Core Fixed Income held 230 securities in their portfolio.

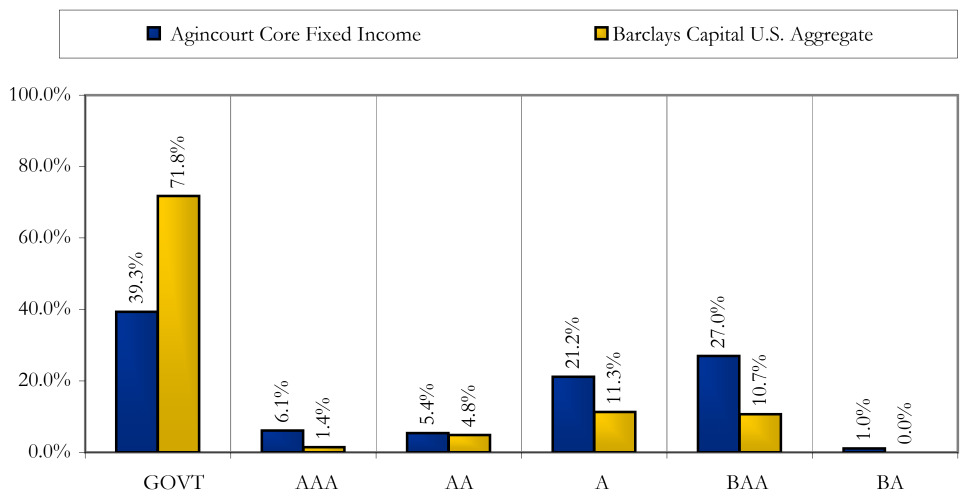
Sector Allocation



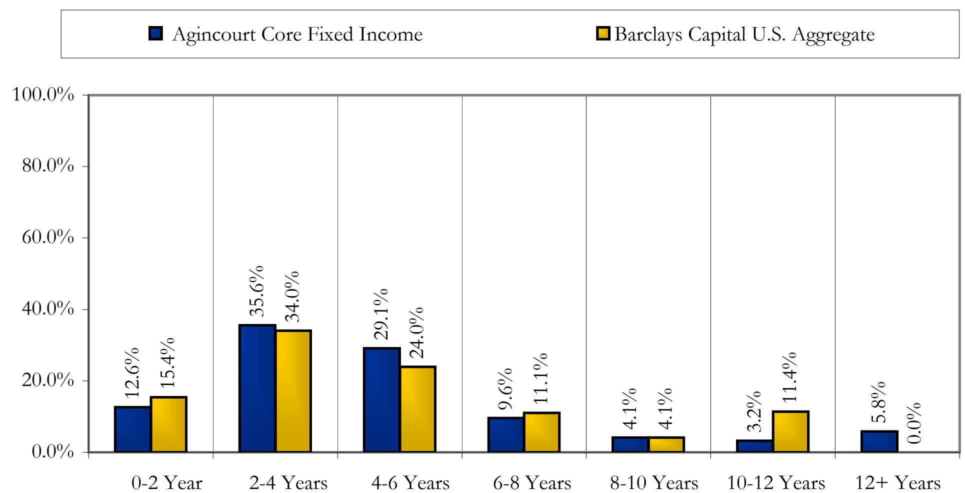
Characteristics



Quality



Duration



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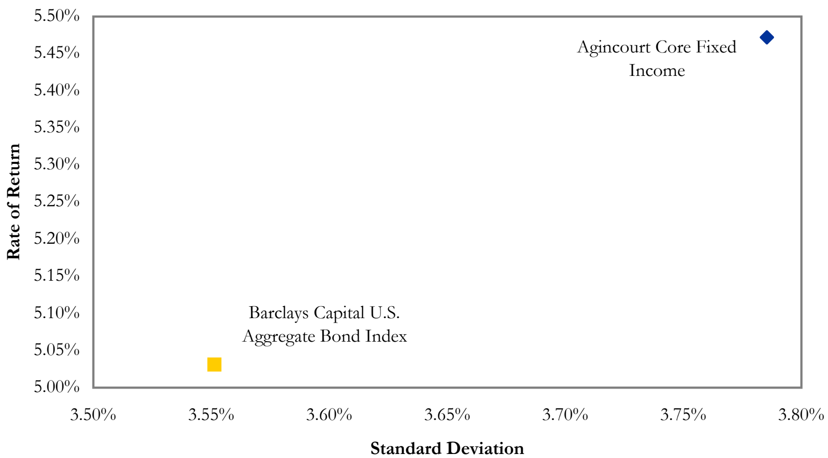
Agincourt Core Fixed Income

For the Periods Ending March 31, 2013

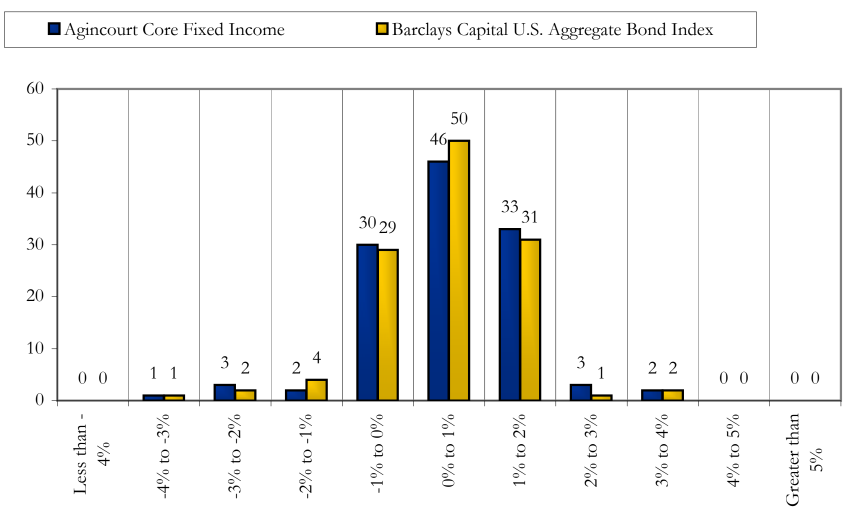
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Return	5.47	5.03
Standard Deviation	3.79	3.55
Sharpe Ratio	1.03	0.97
Beta	0.97	1.00
Alpha	0.05	--
Up Capture	104.53	--
Down Capture	96.77	--
Correlation	91.24	--
R Square	83.24	--

Return Histogram (10 Years)



Return Analysis

	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Number of Months	183	183
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	130	128
Number of Neg. Months	53	55
% Positive Months	71.04%	69.95%

All information calculated using monthly data.

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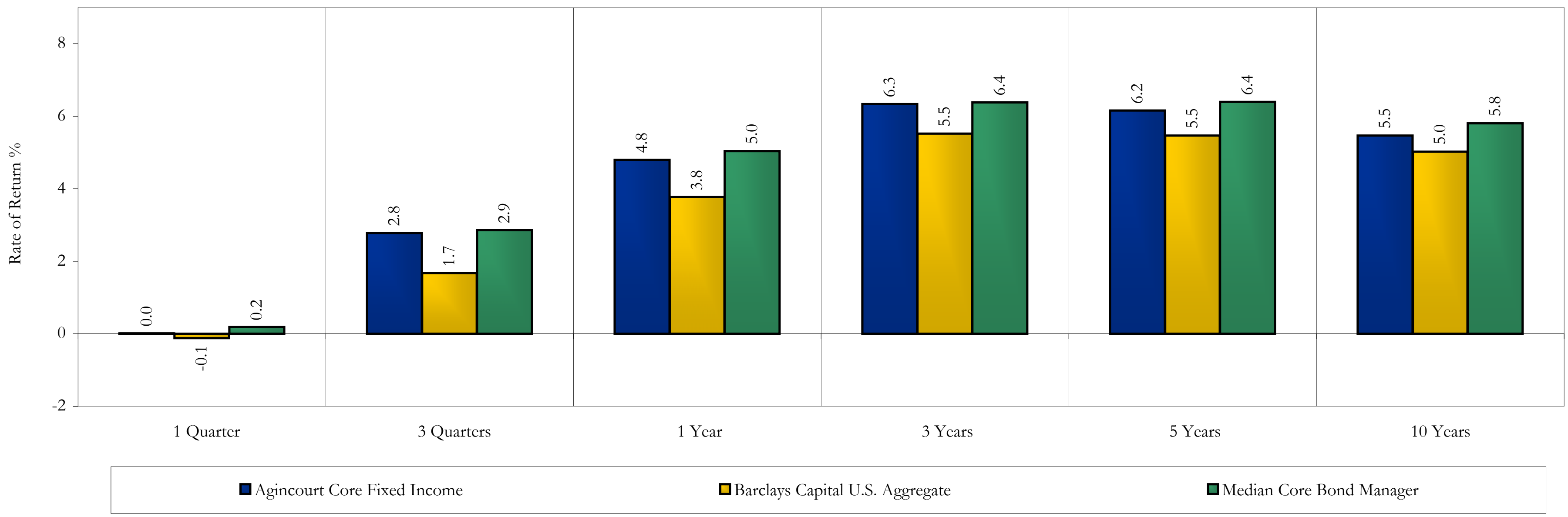
Agincourt Core Fixed Income

For the Periods Ending March 31, 2013

Ranking	70	53	58	52	61	67



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.82	5.02	7.39	8.68	8.40	7.19
25th Percentile	0.45	3.84	6.00	6.94	7.22	6.31
50th Percentile	0.19	2.86	5.04	6.38	6.40	5.81
75th Percentile	-0.03	2.10	4.06	5.78	5.56	5.15
95th Percentile	-0.31	1.05	3.04	4.77	4.59	4.57
Observations	185	185	181	155	122	82

The numbers above the bars represent the manager's ranking for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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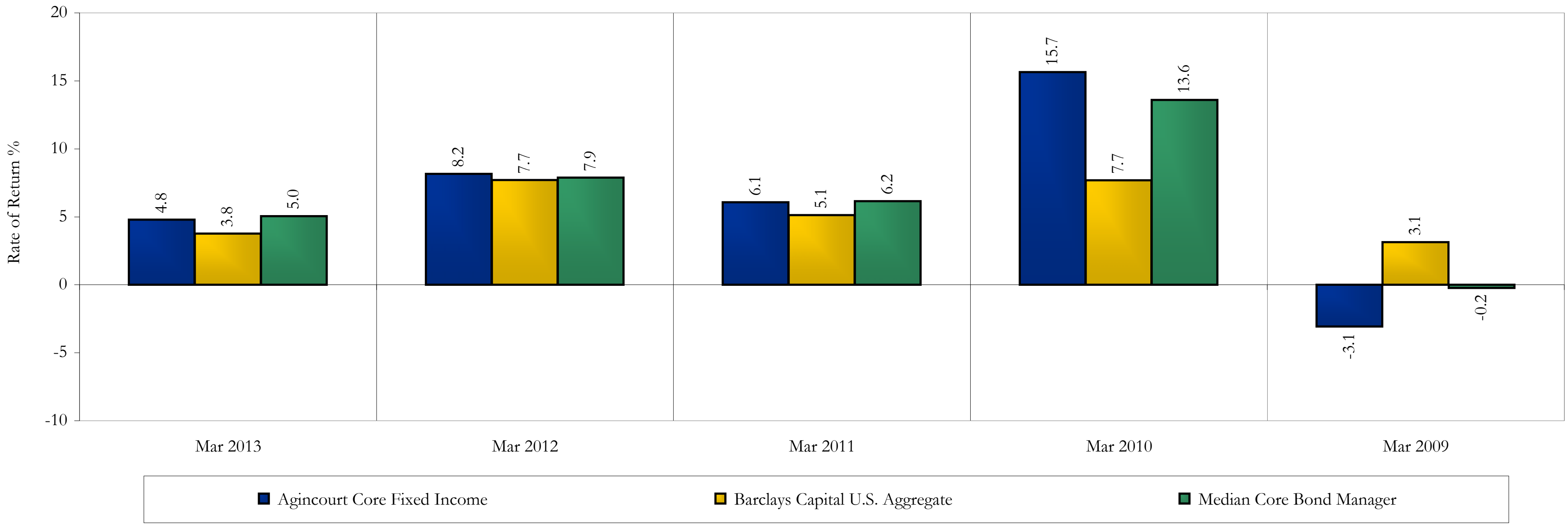
Agincourt Core Fixed Income

One Year Periods Ending March

Ranking	58	38	53	33	78



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	7.39	11.93	8.86	25.88	7.99
25th Percentile	6.00	8.57	6.97	17.79	3.38
50th Percentile	5.04	7.89	6.15	13.59	-0.23
75th Percentile	4.06	7.09	5.20	8.04	-2.70
95th Percentile	3.04	5.81	4.07	2.59	-10.49
Observations	181	190	174	148	134

The numbers above the bars represent the manager's ranking for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Oaktree Capital Management

For the Period Ending March 31, 2013

Account Description

- Strategy: Domestic High Yield Fixed Income and Domestic and Int'l Convertible Securities
- Vehicle: Commingled Fund
- Benchmark: Barclays Capital Aggregate
- Inception Date: December 1997
- Fees: 50 bps

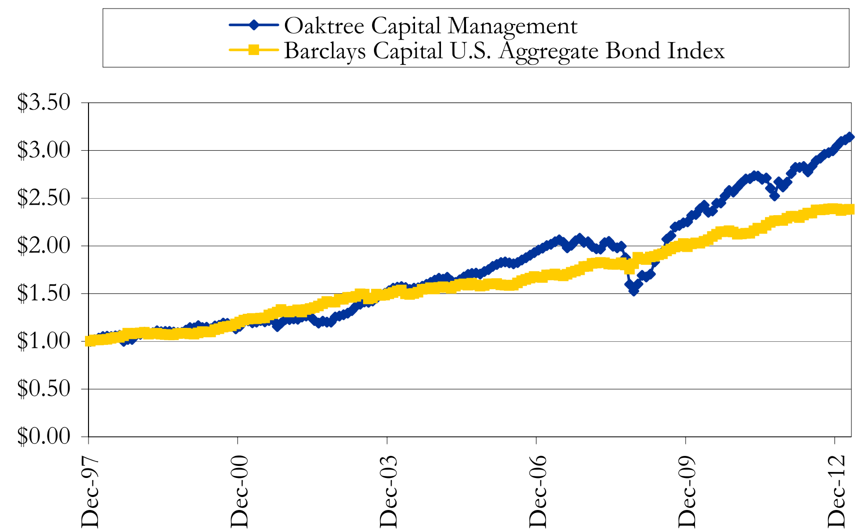
Commentary

The Oaktree portfolio returned 3.1% in the first quarter, outpacing both the Barclays Capital Aggregate Index (-0.1%) and median bond peer (0.3%). All four of the underlying strategies were able to contribute to positive absolute results in the first quarter with the Convertible Trust portfolio more than doubling the Blended Index (7.0% vs 2.8%). Over the trailing year, the total portfolio has generated an 11.4% return, well ahead of the Index (3.8%) and ranking in the top quartile of the median peer. Results over longer periods continue to be strong, with the portfolio outperforming the Barclays Capital Aggregate Index by a significant margin and ranking in the top quartile among peers.

Performance Goals

- Outperform the Barclays Capital Aggregate Bond Index.
- Each separate portfolio outperforms its relevant benchmark.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	122,170	113,105
Net Additions	0	0
Return on Investment	3,806	12,870
Income	1,548	9,521
Gain/Loss	2,257	3,349
Ending Market Value	125,975	125,975

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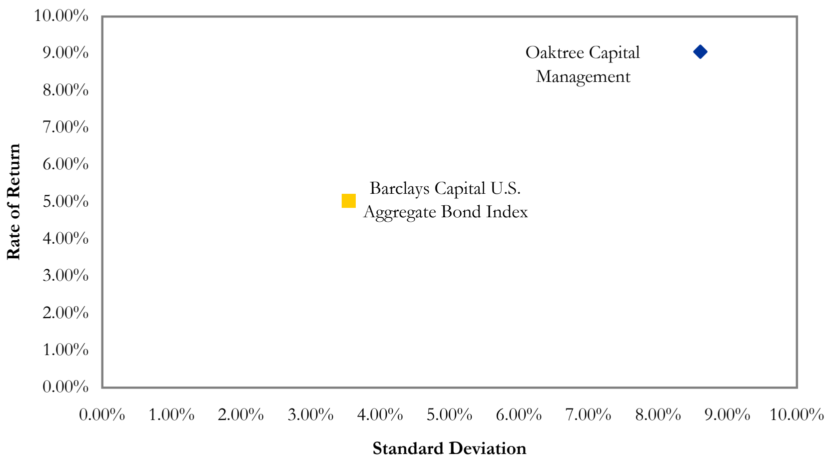
Oaktree Capital Management

For the Periods Ending March 31, 2013

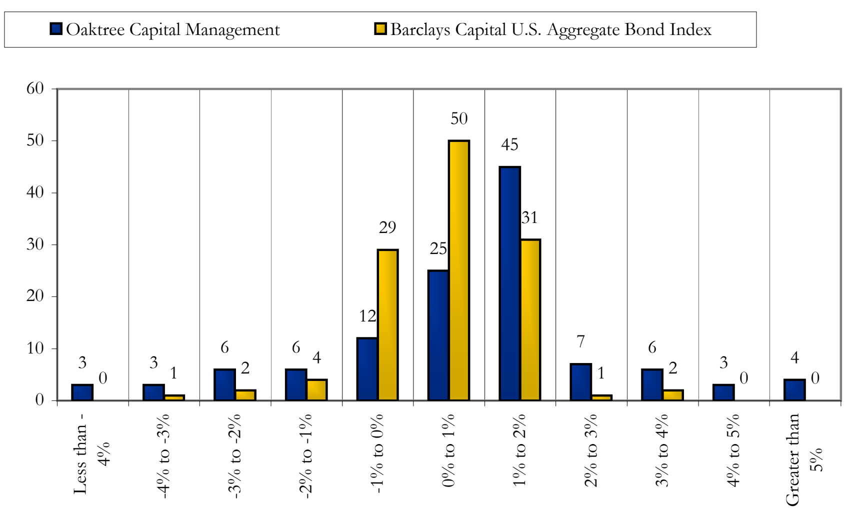
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Oaktree Capital Management	**Barclays Capital U.S. Aggregate Bond Index**
Return	9.05	5.03
Standard Deviation	8.61	3.55
Sharpe Ratio	0.87	0.97
Beta	0.55	1.00
Alpha	0.53	--
Up Capture	121.62	--
Down Capture	6.69	--
Correlation	22.76	--
R Square	5.18	--

Return Histogram (10 Years)



Return Analysis

	Oaktree Capital Management	**Barclays Capital U.S. Aggregate Bond Index**
Number of Months	183	183
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	132	128
Number of Neg. Months	51	55
% Positive Months	72.13%	69.95%

All information calculated using monthly data.

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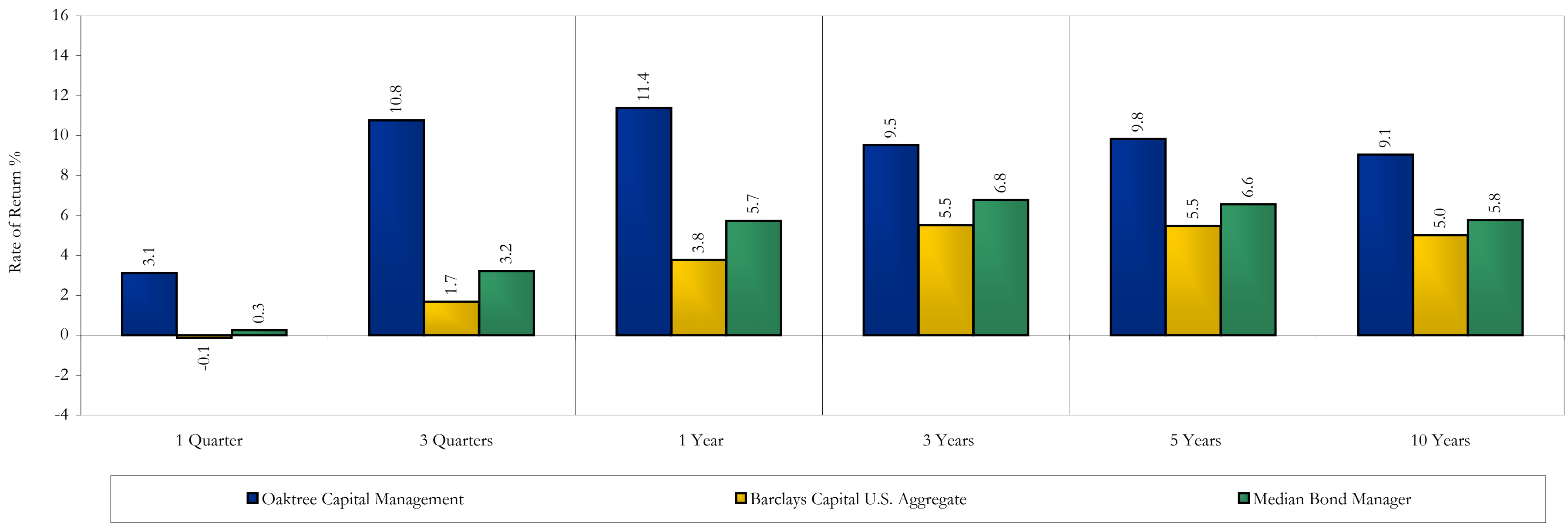
Oaktree Capital Management

For the Periods Ending March 31, 2013

Ranking	9	10	15	24	15	9



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.77	12.44	14.00	12.98	11.54	9.89
25th Percentile	0.80	5.78	8.89	9.27	8.31	6.81
50th Percentile	0.26	3.21	5.73	6.78	6.56	5.77
75th Percentile	-0.04	1.76	3.82	5.31	5.39	5.01
95th Percentile	-1.79	0.00	0.32	0.98	1.19	2.74
Observations	2043	2014	1975	1589	1090	592

The numbers above the bars represent the manager's rankings for this portfolio versus the bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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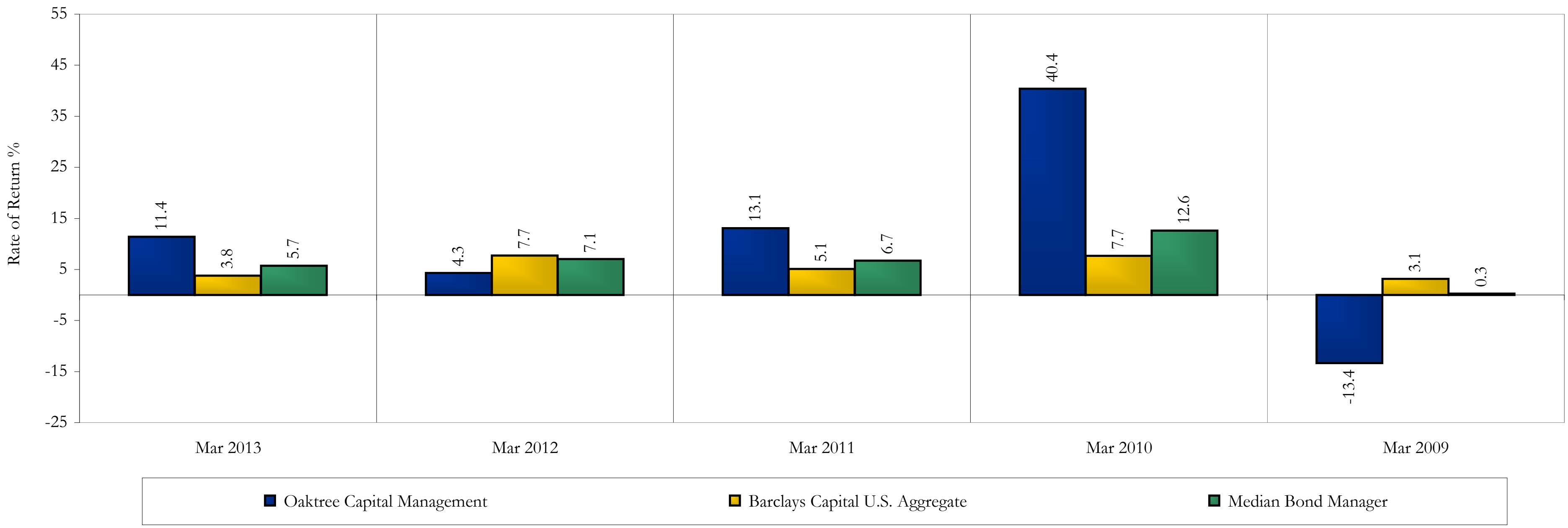
Oaktree Capital Management

One Year Periods Ending March

Ranking	**15**	**77**	**14**	**10**	**88**



	Mar 2013	**Mar 2012**	**Mar 2011**	**Mar 2010**	**Mar 2009**
5th Percentile	14.00	18.73	16.48	49.73	7.06
25th Percentile	8.89	8.40	9.39	22.18	3.38
50th Percentile	5.73	7.05	6.71	12.63	0.29
75th Percentile	3.82	4.73	4.90	6.81	-6.89
95th Percentile	0.32	0.01	0.60	0.01	-20.24
Observations	1975	4932	5602	5508	5982

The numbers above the bars represent the manager's rankings for this portfolio versus the bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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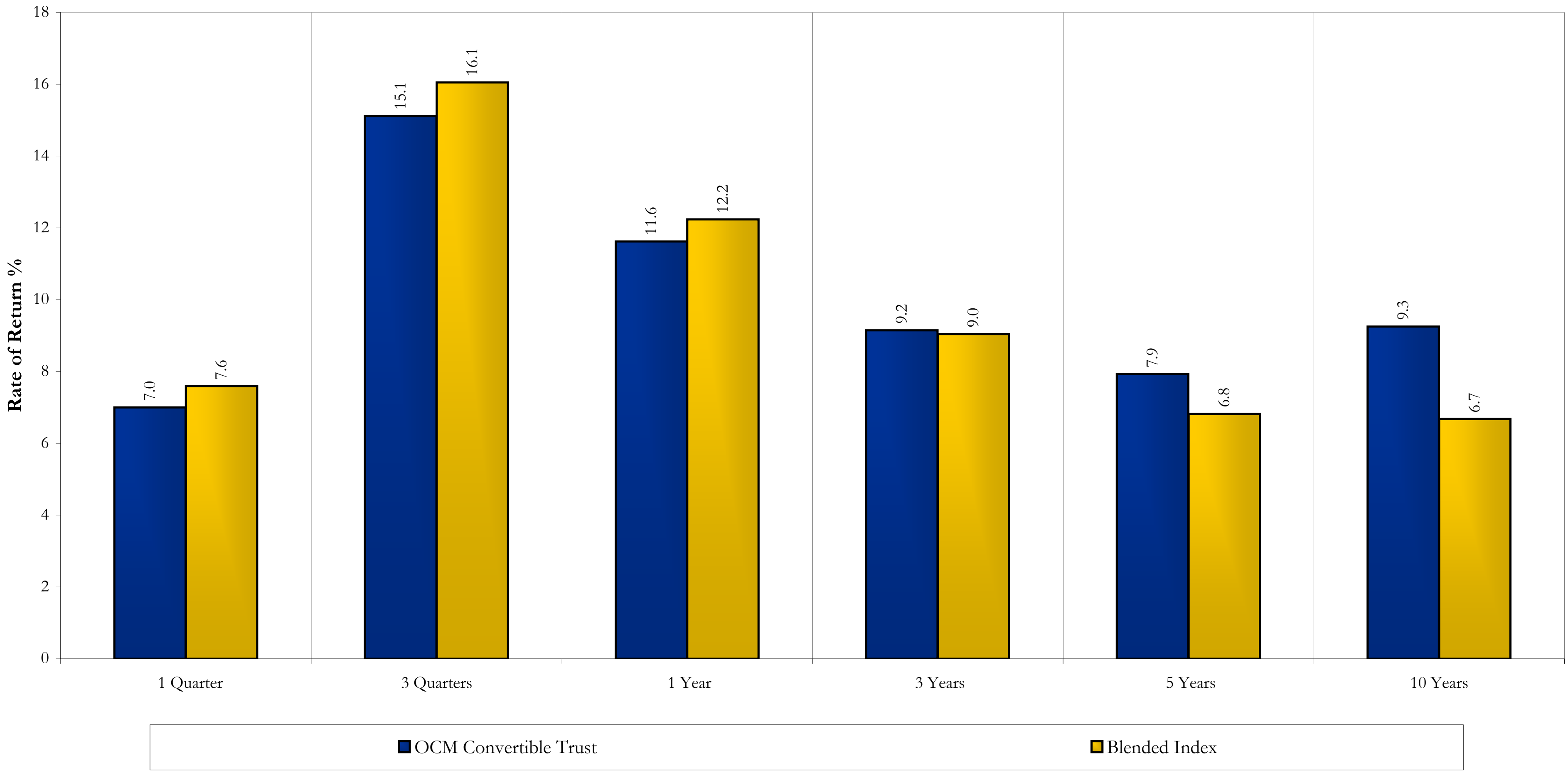
Oaktree Capital Management - Convertible Trust

For the Periods Ending December 31, 2012



Blended index represents the B of A Merrill Lynch All U.S. Convertibles Index starting July 1, 2004, and the First Boston Convertibles Securities Index for all periods through June 30, 2004.

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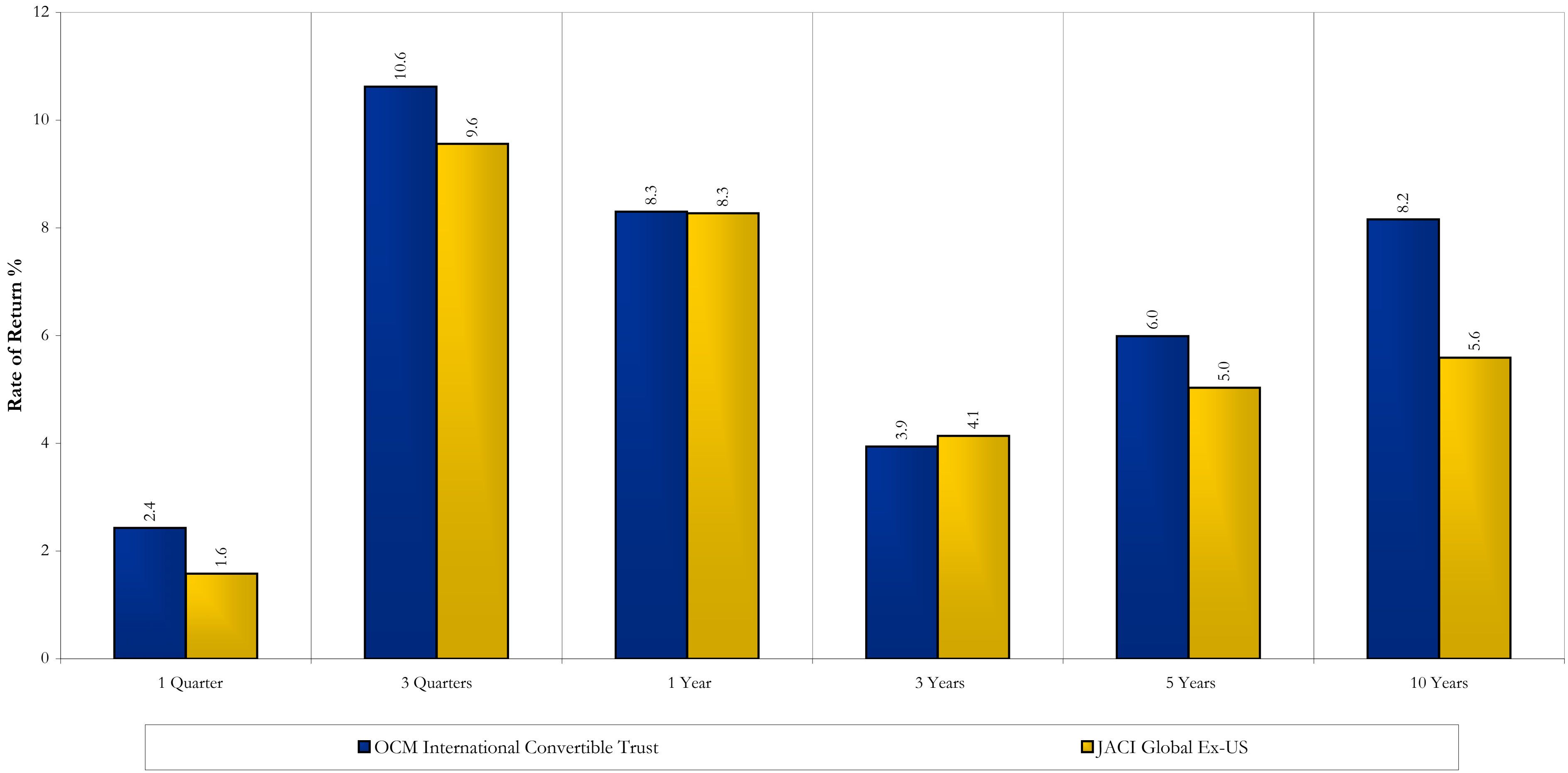
Oaktree Capital Management - International Convertible Trust

For the Periods Ending December 31, 2012



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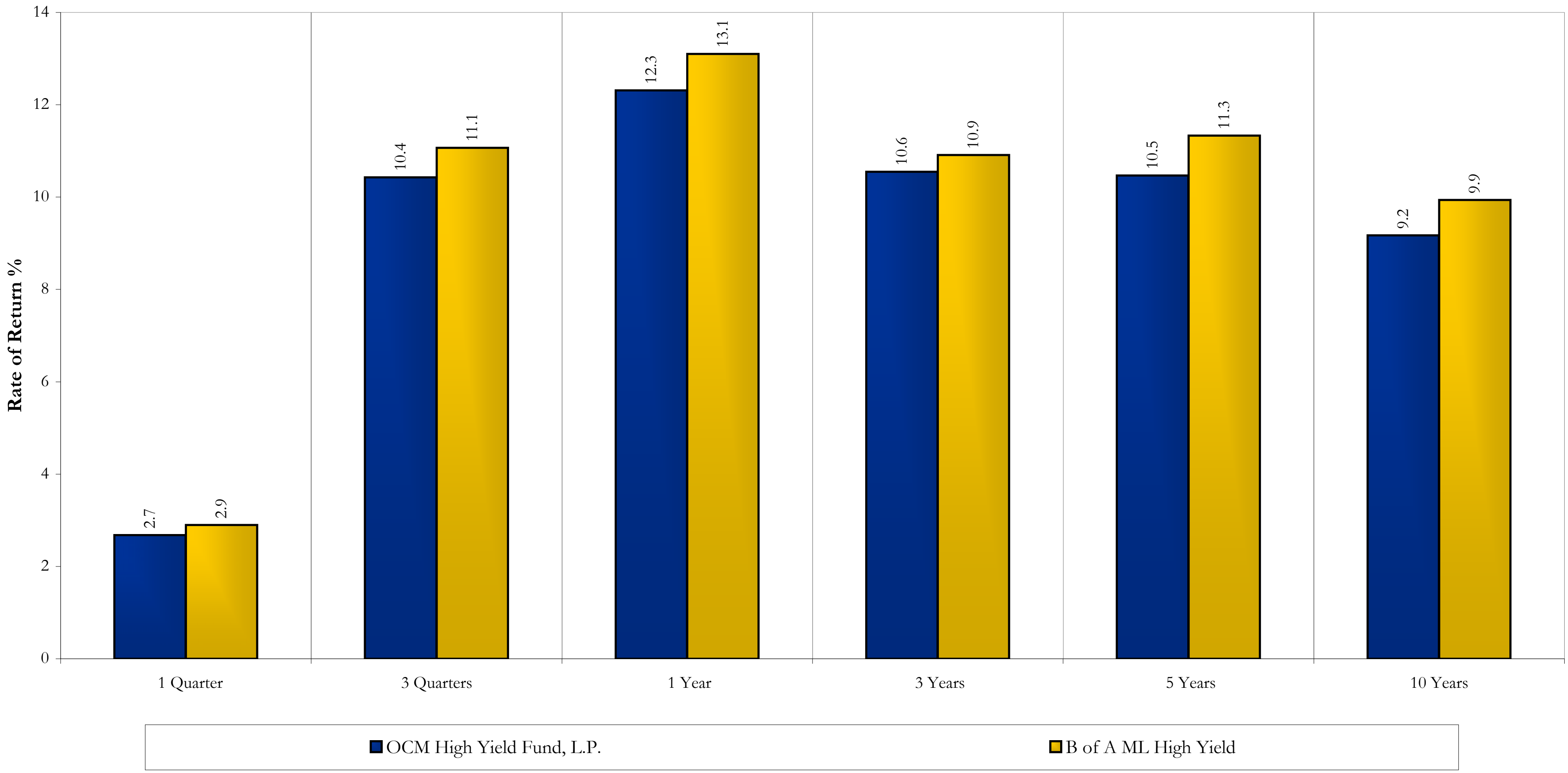
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending December 31, 2012



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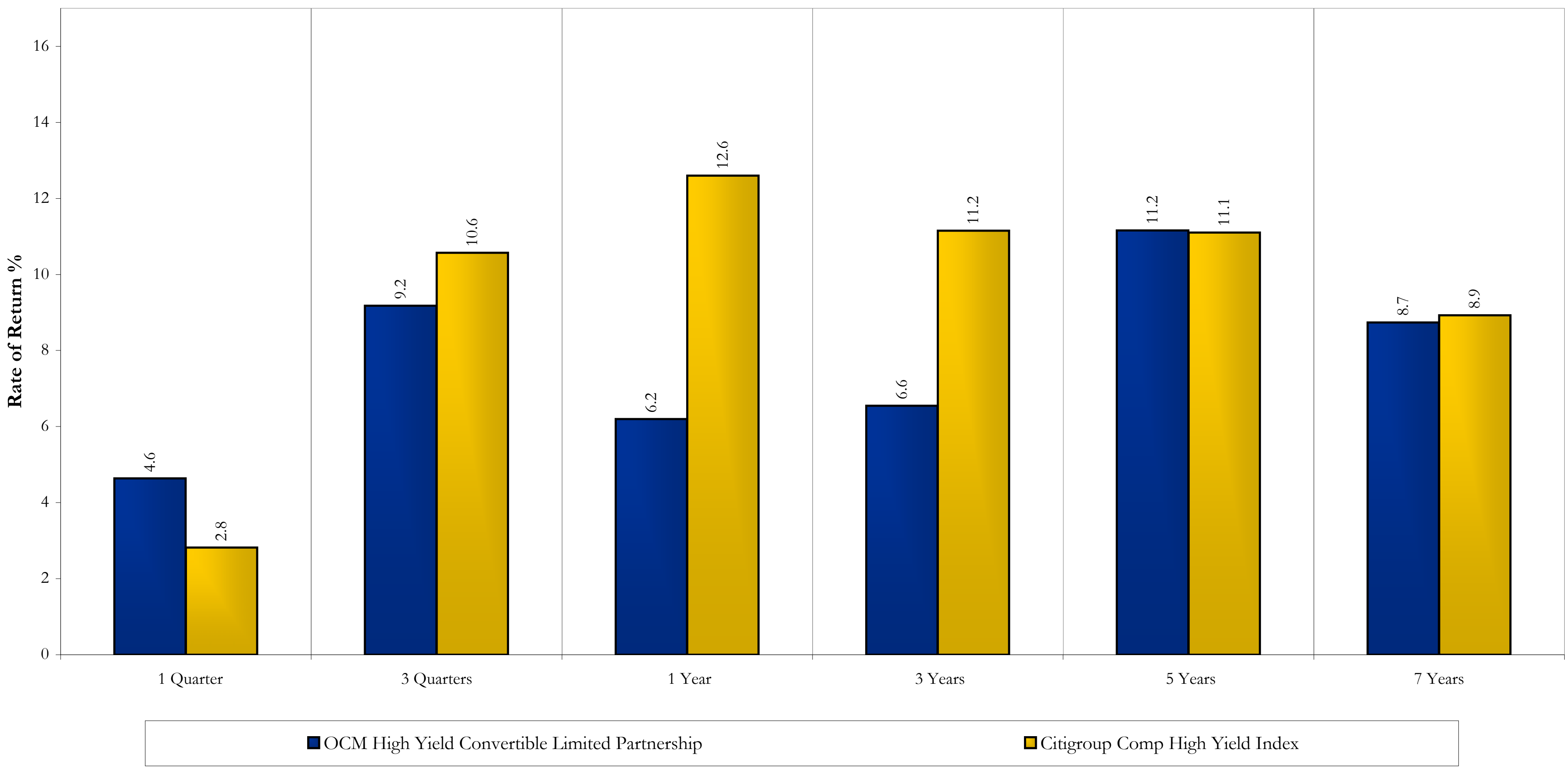
Oaktree Capital Management - High Yield Convertible Limited Partnership

For the Periods Ending December 31, 2012



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Loomis Sayles Global Bond

For the Period Ending March 31, 2013

Account Description

- Strategy: Global Fixed Income
- Vehicle: Commingled Trust
- Benchmark: Citigroup World Government Bond Index Unhedged
- Inception Date: May 2008
- Fees: 35 bps

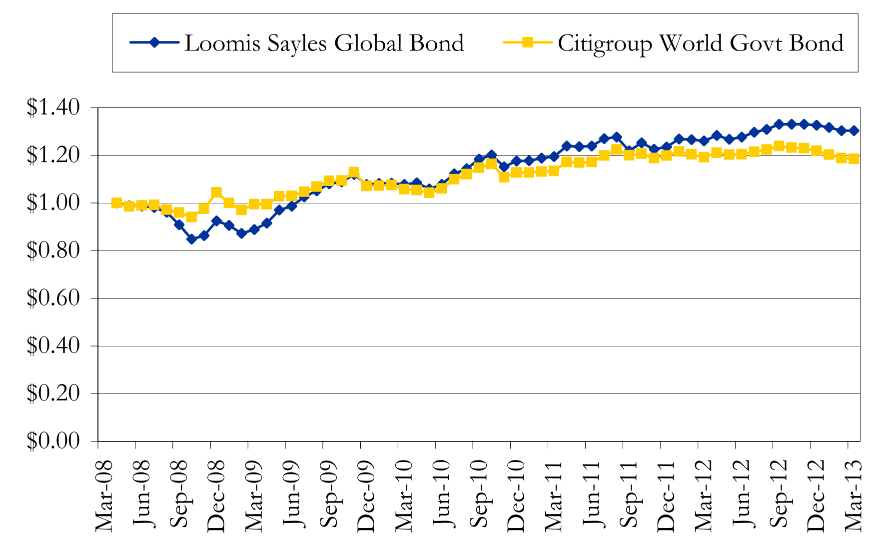
Commentary

Loomis Sayles' global bond portfolio declined 1.7% during the first quarter, less than the Citigroup World Government Bond Index loss of 2.8%. The underweight to the Japanese yen and euro aided relative performance, while security selection in the U.S. securitized and select European government bonds also was additive. Some negative offset stemmed from currency overweights to the Malaysian ringgit, South Korean won and British pound. In the four years it has been in the portfolio, Loomis has gained an average of 10.0% annually, outpacing both the Index (4.5%) and median global bond peer (8.7%).

Performance Goals

- Outperform the Citigroup World Government Bond Index Unhedged.
- Rank above the median in a universe of Global Fixed Income peers over a full market cycle.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	94,546	90,112
Net Additions	-83	-325
Return on Investment	-1,578	3,098
Income	0	0
Gain/Loss	-1,578	3,098
Ending Market Value	92,885	92,885

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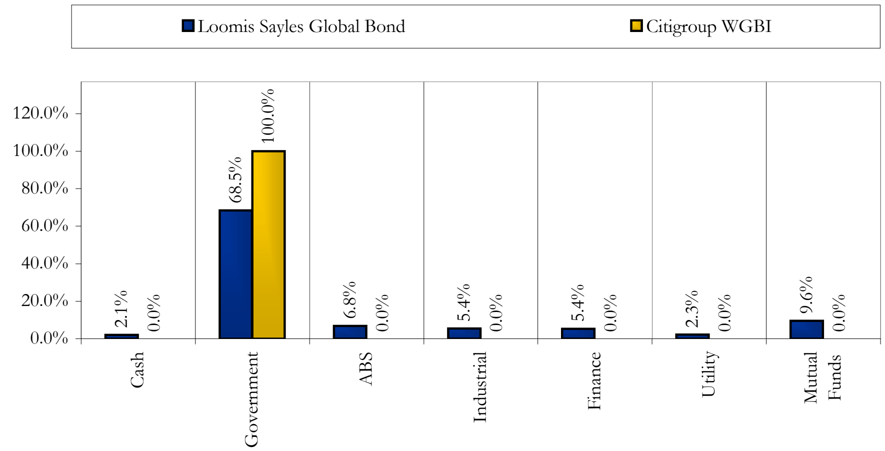
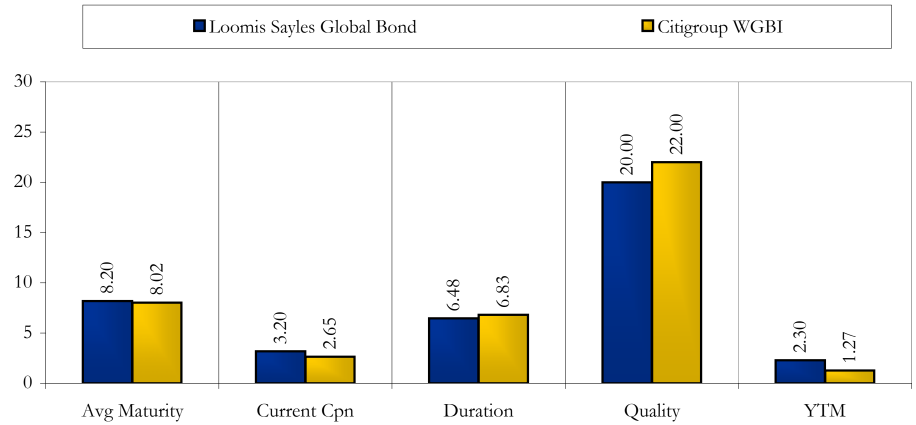
Loomis Sayles Global Bond

As of March 31, 2013, Loomis Sayles Global Bond Fund held 167 securities in their portfolio.

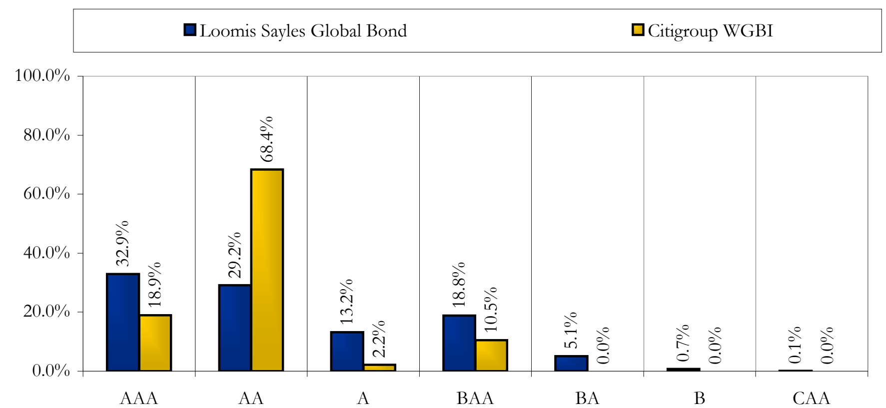
Sector Allocation



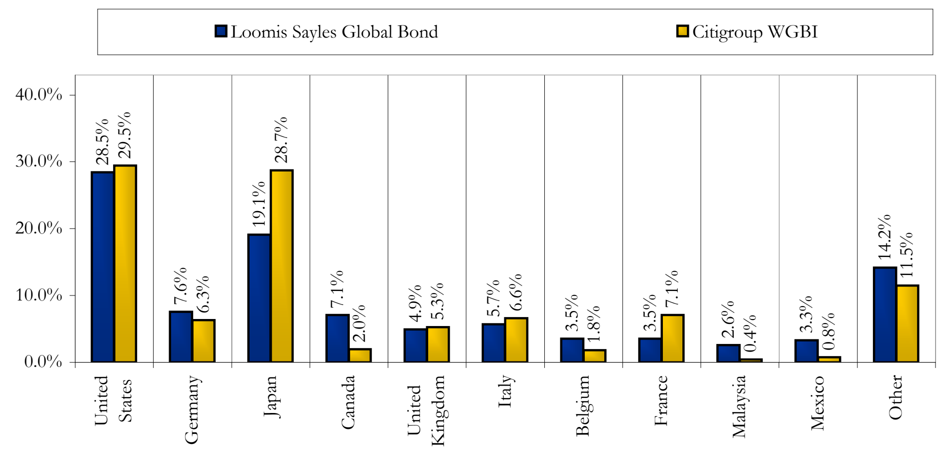
Characteristics



Quality



Top Country Allocation



All characteristic data provided by manager.

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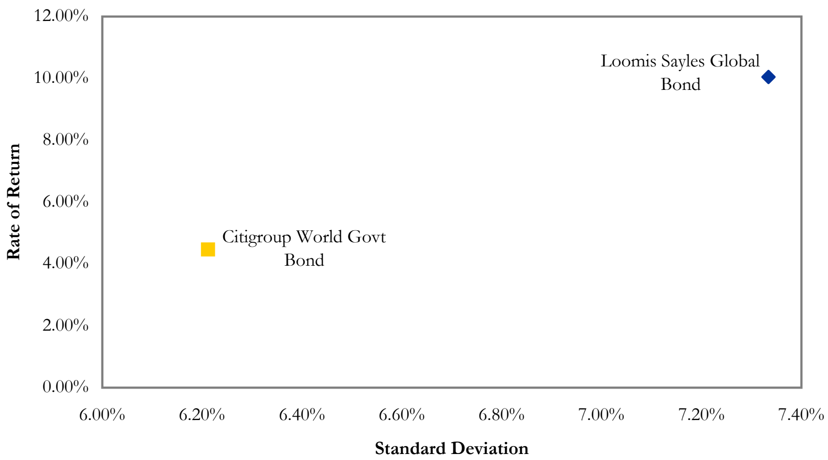
Loomis Sayles Global Bond

For the Periods Ending March 31, 2013

Risk vs. Return (4 Year Annualized)

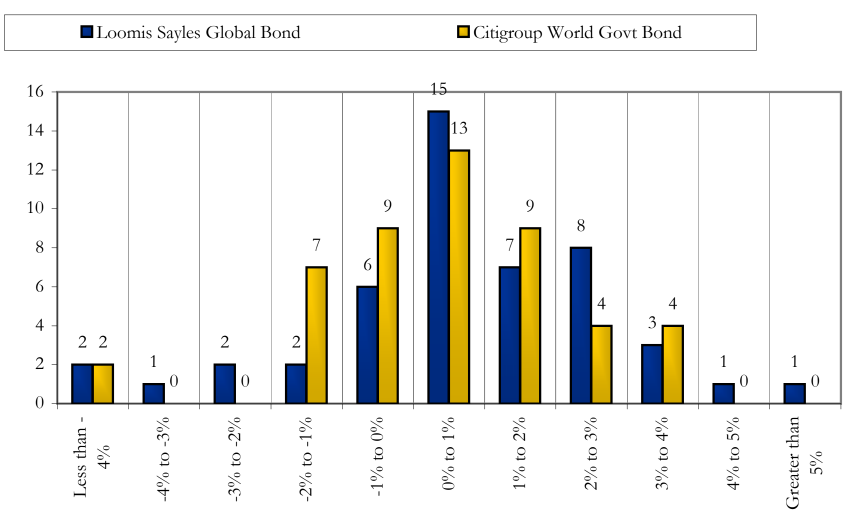


Portfolio Statistics

4 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	10.04	4.47
Standard Deviation	7.33	6.21
Sharpe Ratio	1.36	0.71
Beta	1.05	1.00
Alpha	0.42	--
Up Capture	143.74	--
Down Capture	87.72	--
Correlation	89.22	--
R Square	79.59	--

Return Histogram (4 Years)



Return Analysis

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	59	59
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	38	35
Number of Neg. Months	21	24
% Positive Months	64.41%	59.32%

All information calculated using monthly data.

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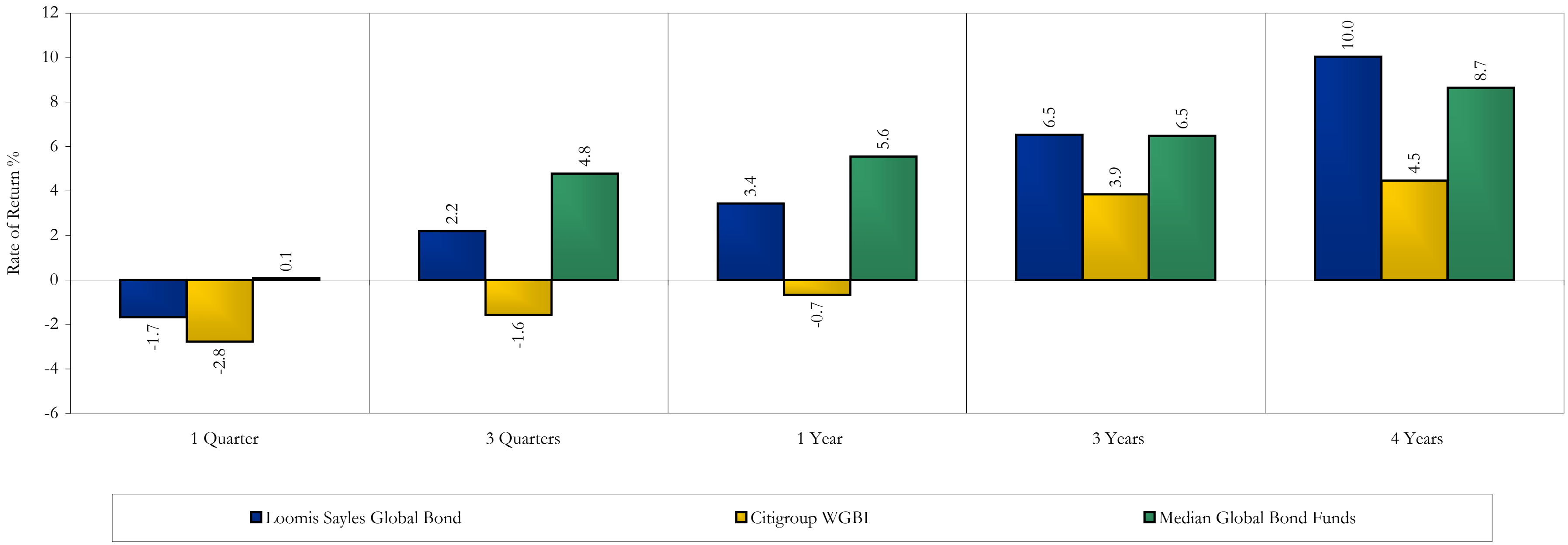
Loomis Sayles Global Bond

For the Periods Ending March 31, 2013

Ranking	86	71	70	50	39



	1 Quarter	3 Quarters	1 Year	3 Years	4 Years
5th Percentile	4.34	15.24	15.05	12.60	19.30
25th Percentile	1.46	8.88	9.61	9.31	13.90
50th Percentile	0.09	4.79	5.55	6.48	8.65
75th Percentile	-0.19	1.63	1.63	3.63	4.75
95th Percentile	-2.78	-1.42	-1.99	0.19	0.17
Observations	147	143	136	100	79

The numbers above the bars represent the manager's ranking for this portfolio versus the global bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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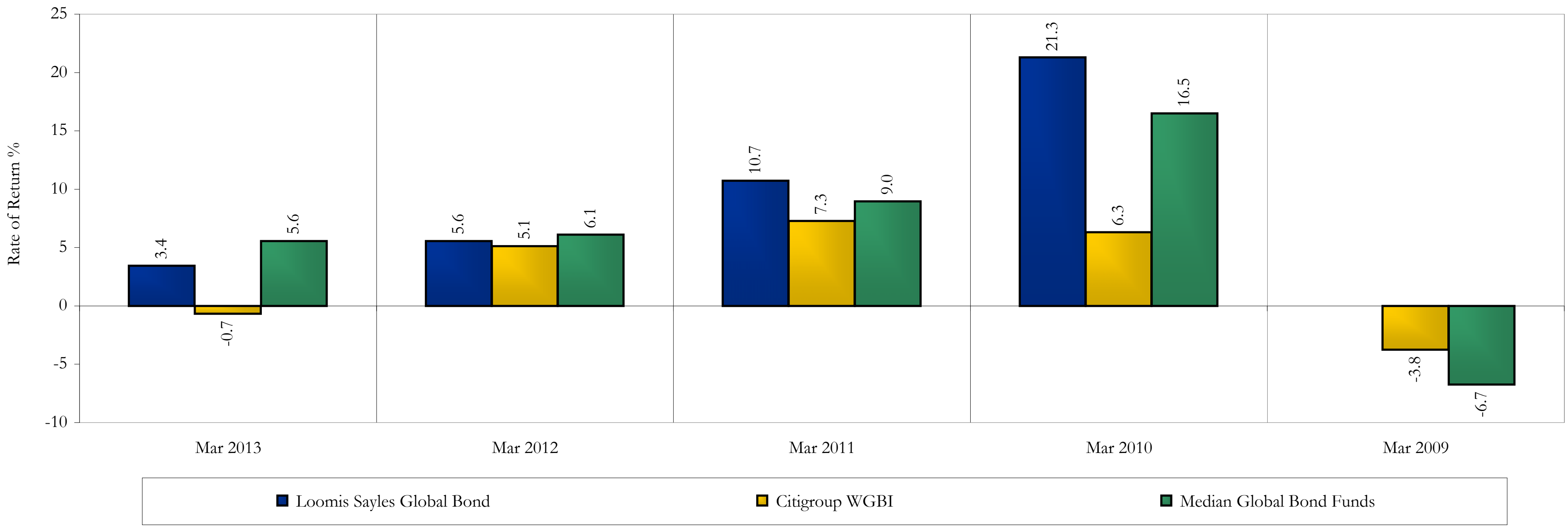
Loomis Sayles Global Bond

One Year Periods Ending March

Ranking	70	56	33	42	



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	15.05	11.81	15.34	47.96	3.90
25th Percentile	9.61	8.95	11.98	28.03	-2.49
50th Percentile	5.55	6.12	8.96	16.49	-6.74
75th Percentile	1.63	3.30	6.35	10.25	-13.56
95th Percentile	-1.99	-2.67	0.74	1.16	-19.41
Observations	136	343	313	302	284

The numbers above the bars represent the manager's ranking for this portfolio versus the global bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Low Volatility Manager Performance

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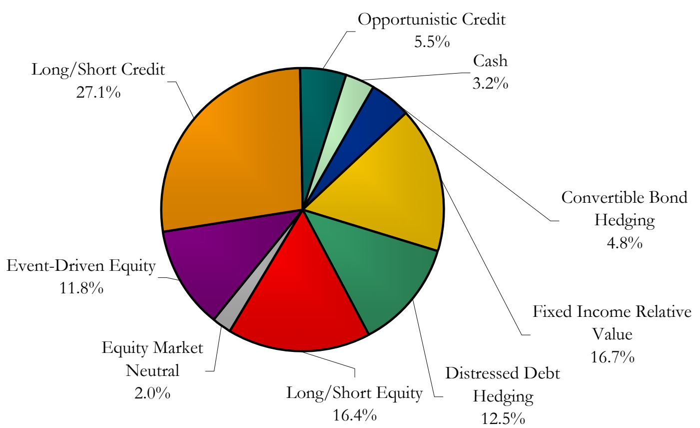
PAAMCO

For the Periods Ending March 31, 2013

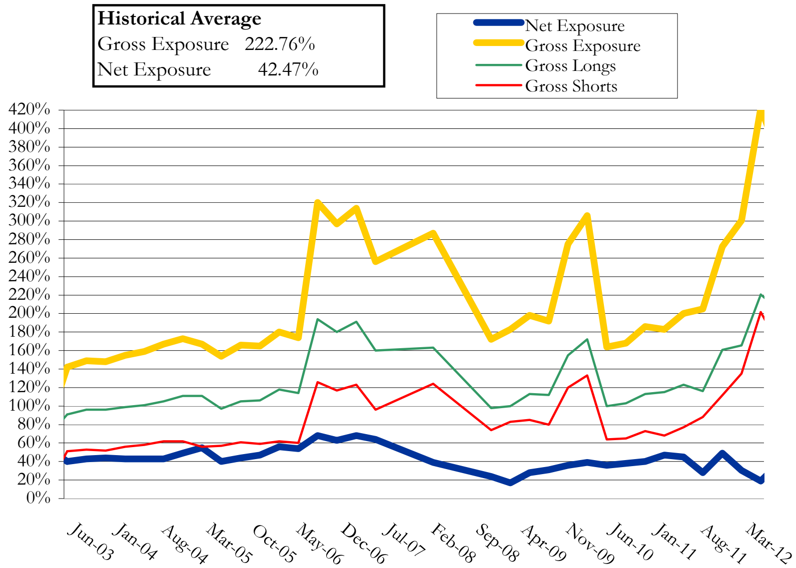
Sector Allocation

Market Value: $169,508,726



Historical Net & Gross Exposure

Historical Average	
Gross Exposure	222.76%
Net Exposure	42.47%



Strategy

- Low Volatility Hedge Fund of Funds
- Client Inception Date: September 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

Commentary

- Net Exposure: 63.70%
- Gross Exposure: 374.20%
- PAAMCO's portfolio rose 5.1% in the first quarter, significantly better than the Barclays Capital Aggregate Index's loss of 10 basis points and ahead of the HFRI FOF Conservative Index's 2.7% gain. Exposure to mortgages was once again a contributor as the housing market continues its recovery. U.S. and Japanese exposure also helped the portfolio's strong results. Over the past year, PAAMCO's portfolio outperformed both the HFRI FOF Conservative Index and the Barclays Capital Aggregate Index. The portfolio has also outpaced the HFRI FOF Conservative Index over longer time periods of three, five and ten years.

Characteristic data provided by manager.

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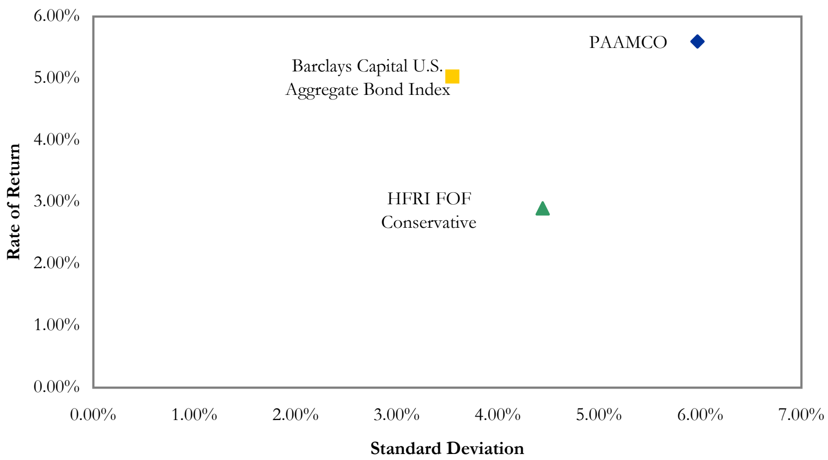
PAAMCO

For the Periods Ending March 31, 2013

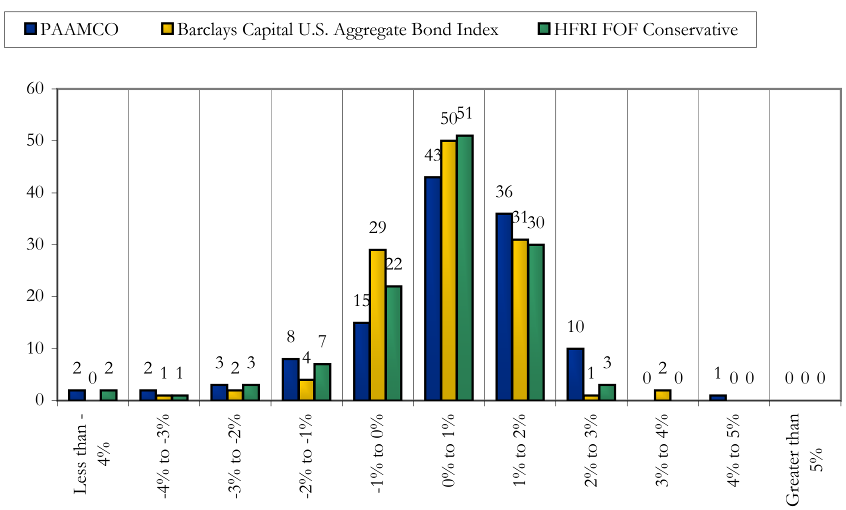
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Return	5.60	5.03
Standard Deviation	5.97	3.55
Sharpe Ratio	0.67	0.97
Beta	0.00	1.00
Alpha	0.47	--
Up Capture	57.09	--
Down Capture	-49.35	--
Correlation	-0.17	--
R Square	0.00	--

Return Histogram (10 Years)



Return Analysis

	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Number of Months	126	126
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	95	87
Number of Neg. Months	31	39
% Positive Months	75.40%	69.05%

All information calculated using monthly data.

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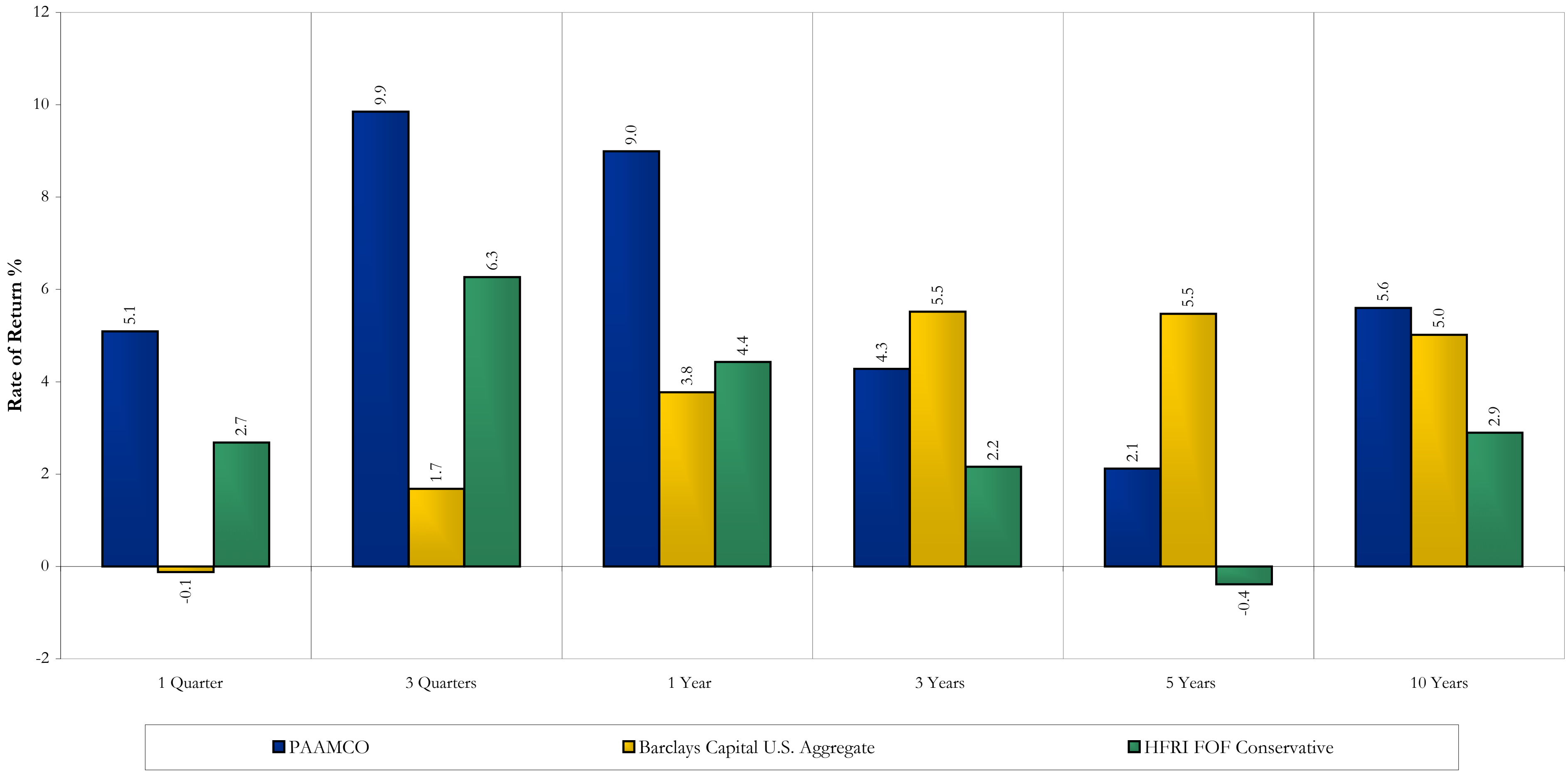
PAAMCO

For the Periods Ending March 31, 2013



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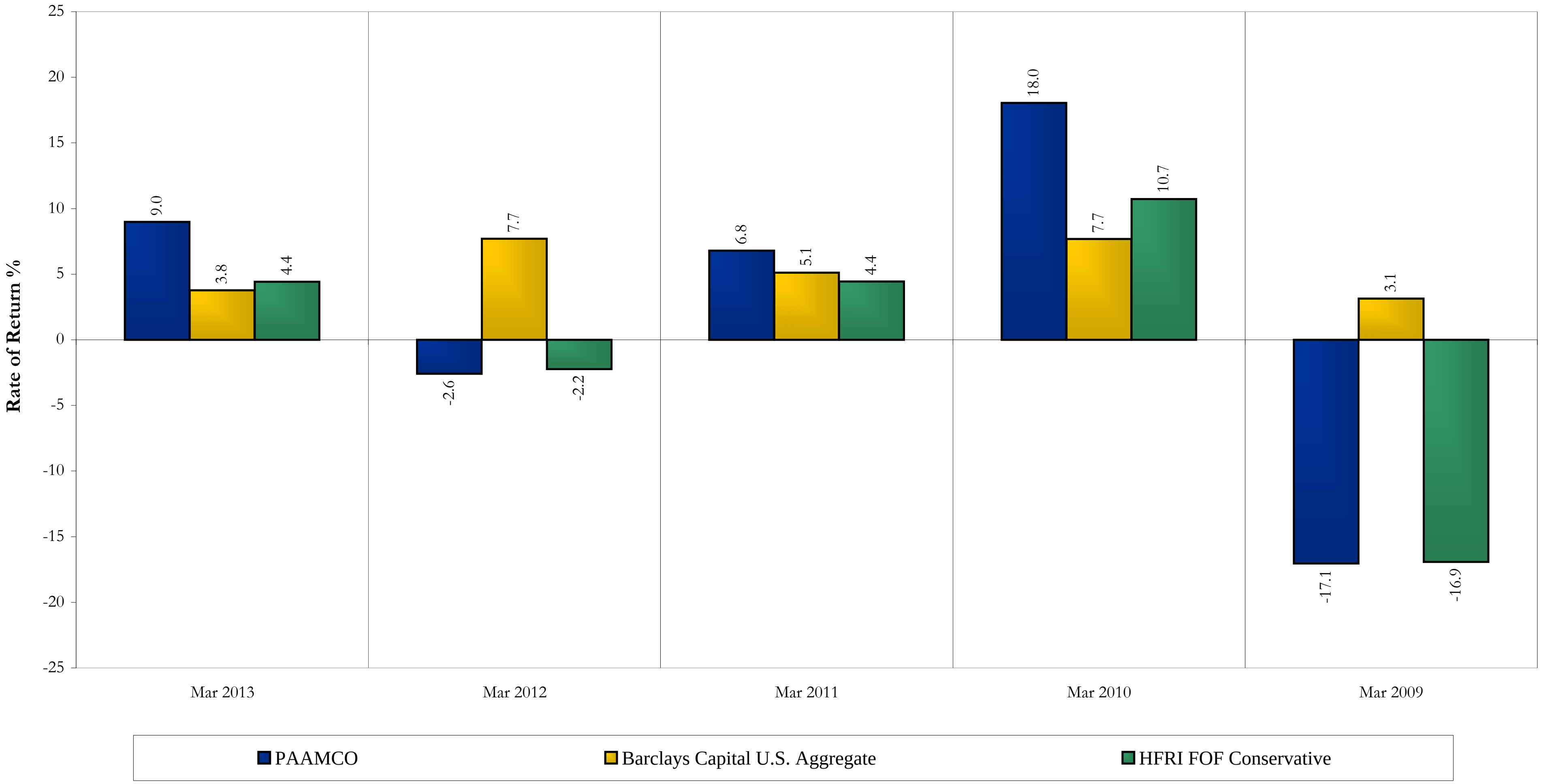
PAAMCO

One Year Periods Ending March



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Real Assets Manager Performance

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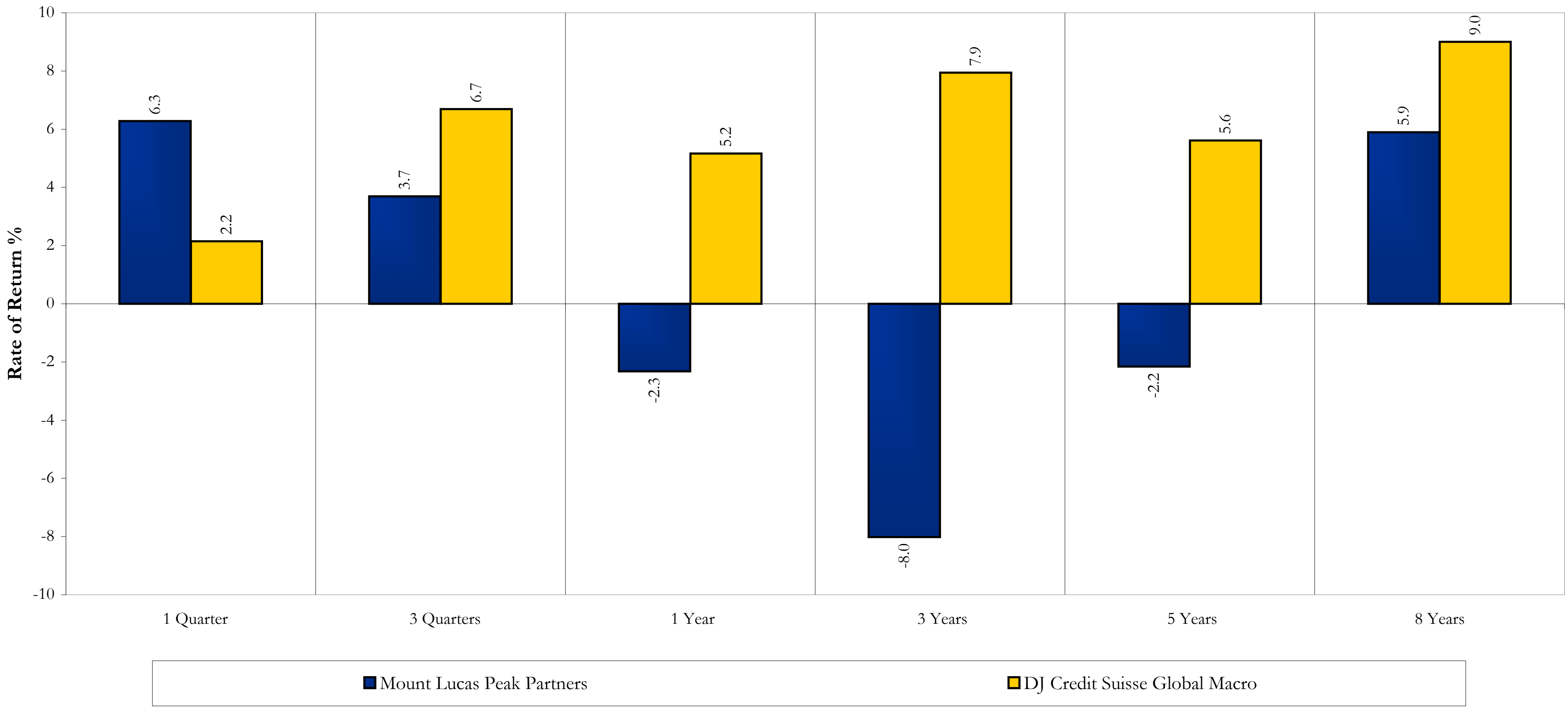
Mount Lucas Peak Partners

For the Periods Ending March 31, 2013



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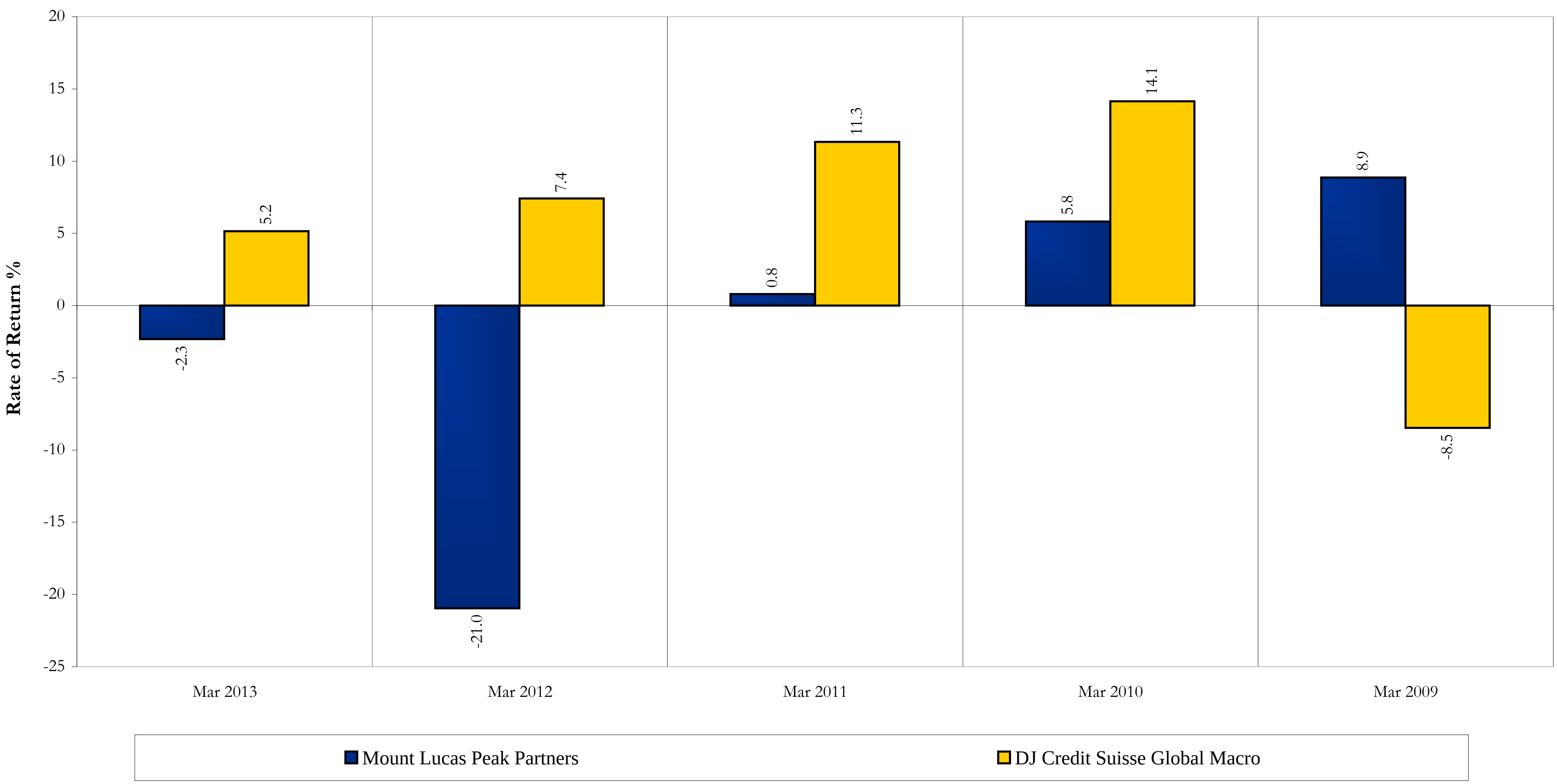
Mount Lucas Peak Partners

One Year Periods Ending March



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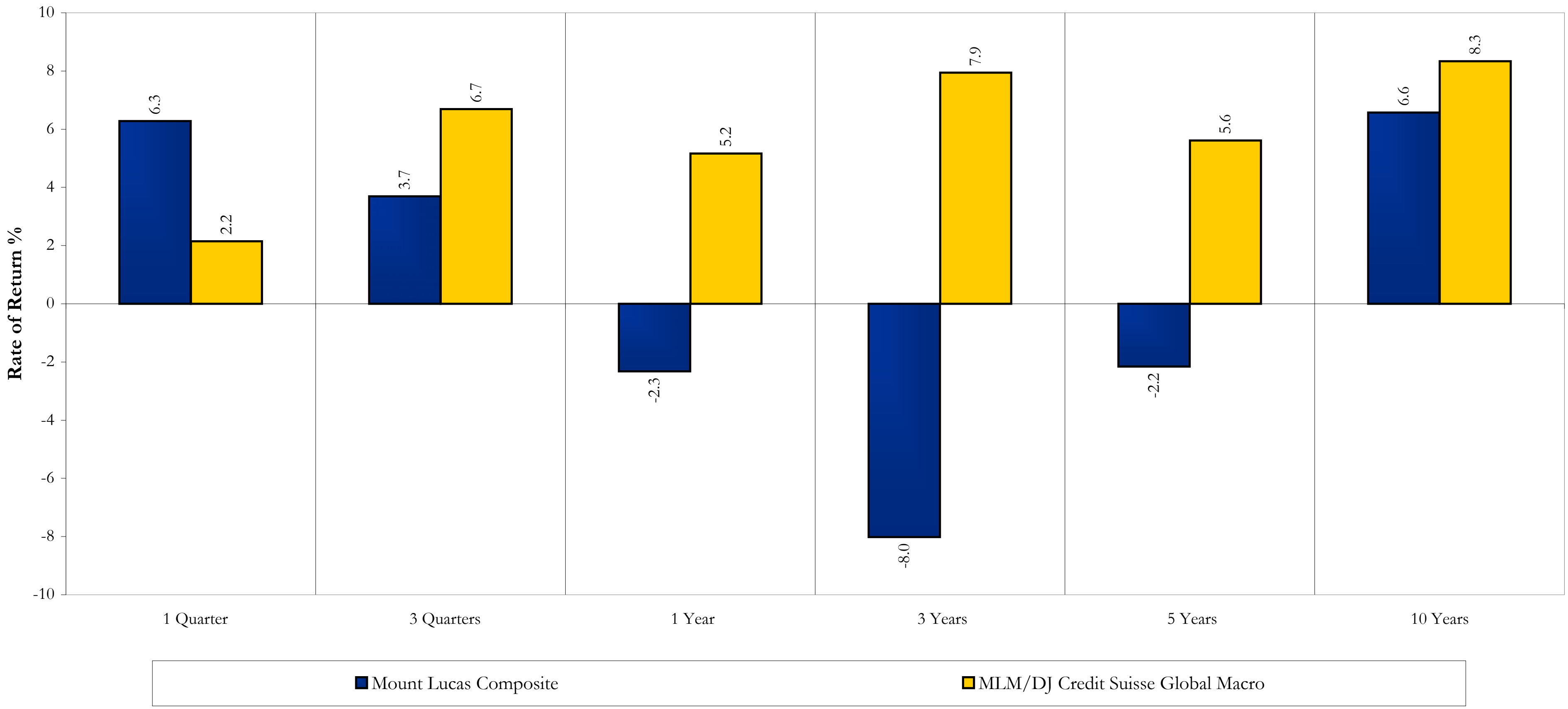
Mount Lucas Peak Composite

For the Periods Ending March 31, 2013



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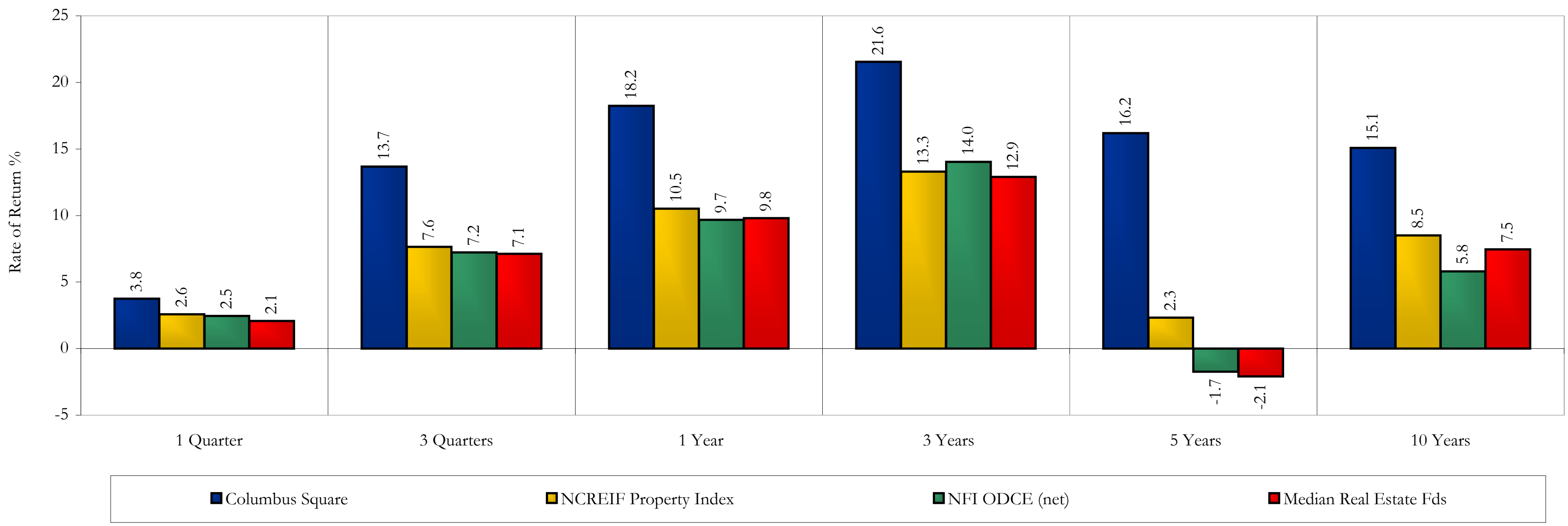
Columbus Square

For the Periods Ending March 31, 2013

Ranking	27	15	13	10	2	6



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	8.52	19.56	24.61	27.98	8.69	16.86
25th Percentile	4.19	10.12	13.62	16.64	1.06	8.52
50th Percentile	2.07	7.13	9.80	12.89	-2.09	7.45
75th Percentile	0.00	2.70	4.19	6.22	-7.71	4.81
95th Percentile	-2.59	-5.08	-7.64	-4.16	-19.24	-2.76
Observations	978	943	926	769	564	137

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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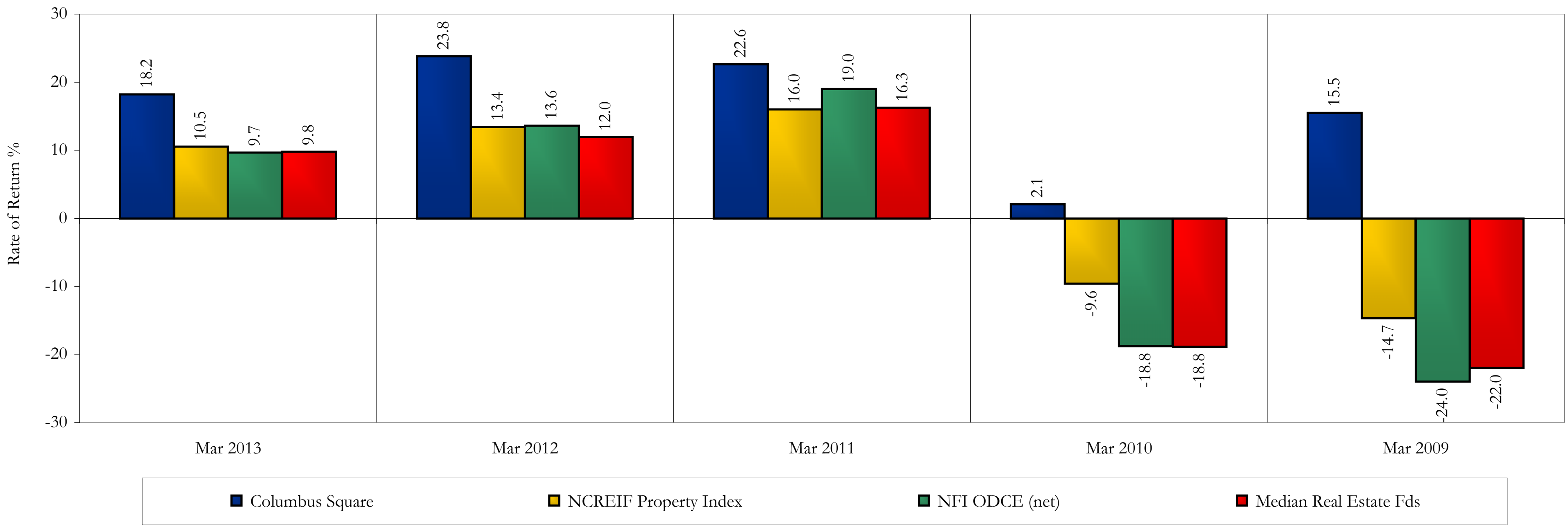
Columbus Square

One Year Periods Ending March

Ranking	13	9	23	17	2



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	24.61	30.93	40.08	49.16	6.88
25th Percentile	13.62	16.09	21.91	-5.15	-11.72
50th Percentile	9.80	11.96	16.27	-18.84	-21.96
75th Percentile	4.19	3.53	3.78	-29.92	-35.36
95th Percentile	-7.64	-11.76	-17.39	-63.14	-59.35
Observations	926	1818	1939	1954	2374

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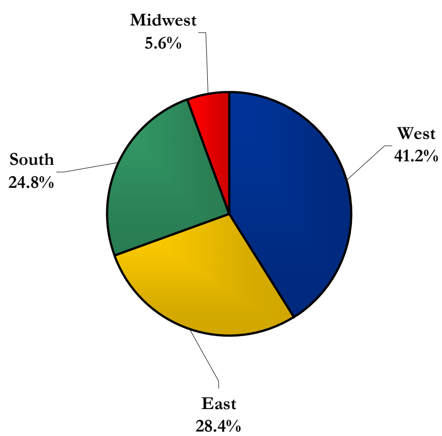
JP Morgan Strategic Property Fund

For the Periods Ending March 31, 2013

Geographic Region Allocation



# of Properties	
East	37
West	58
South	49
Midwest	13

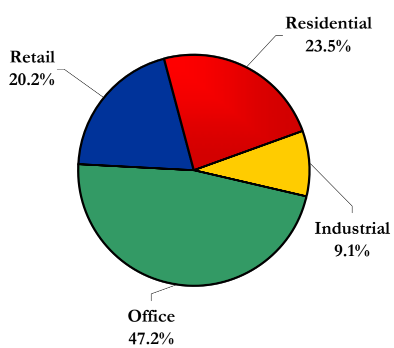
Strategy & Objective

- Core Commingled Real Estate Fund
- Achieve a rate of return 100 bps above the NCREIF Property Index.
- The Strategic Property fund gained 3.4% during the quarter, outpacing the NCREIF Property Index (2.6%) and ranking in the top third of the real estate peer group. During the quarter, 1.3% of the return was attributed to income received from the properties while the remaining was due to appreciation of assets. All property sectors were able to contribute positively to performance this quarter, with the retail sector adding the most this quarter and over the trailing year. The three year return remains strong (+15.1%) due to the rebound in 2010 and 2011; however, the five year return is only modestly positive (0.5%) due to the poor market conditions in 2008.

Characteristics

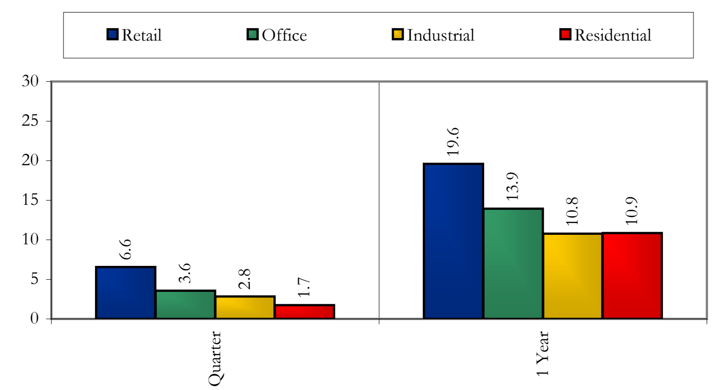
OPPRS Market Value	**$ 50,329,714**
OPPRS Inception Date	**November 2007**
Fund Information	
Gross Market Value	**$ 25,054,937,351**
Net Market Value	**$ 18,935,553,933**
Cash Balance of Fund	**$ 1,468,246,847**
Quarter Income Return	**1.32%**
# of Properties	**157**
# of Participants	**348**

Property Type Allocation



# of Properties	
Office	48
Industrial	14
Residential	73
Retail	22

Returns by Property Type



Data provided by the manager.

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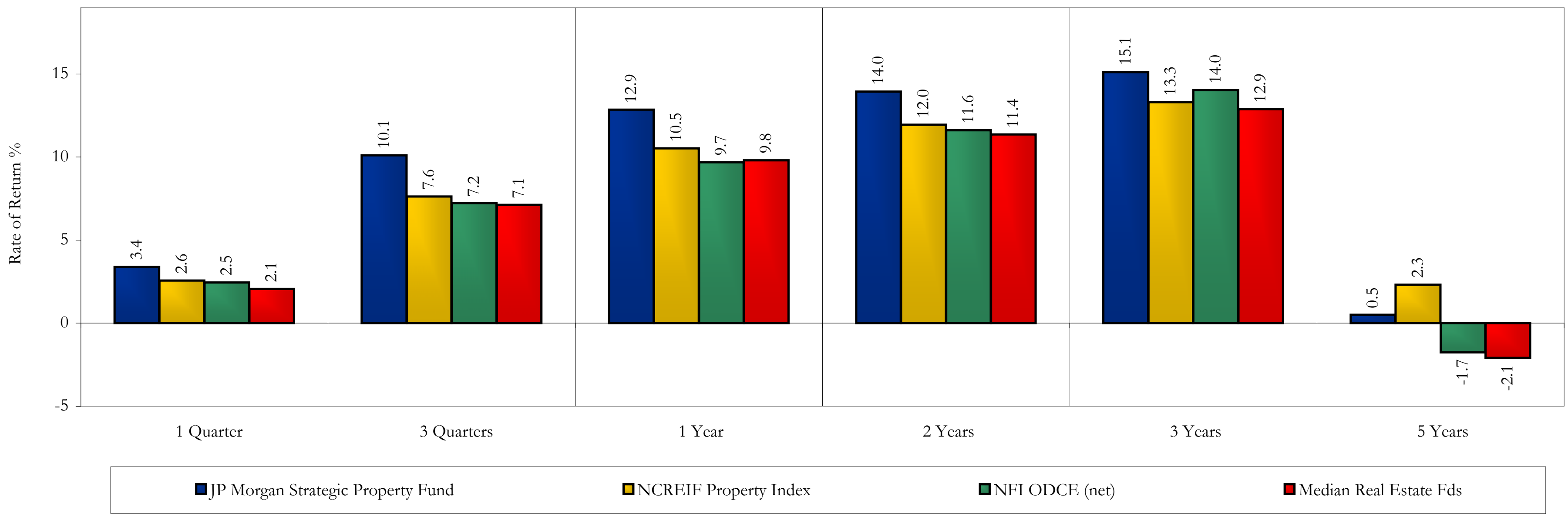
JP Morgan Strategic Property Fund

For the Periods Ending March 31, 2013

Ranking	32	26	31	29	36	31



	1 Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years
5th Percentile	8.52	19.56	24.61	26.84	27.98	8.69
25th Percentile	4.19	10.12	13.62	14.37	16.64	1.06
50th Percentile	2.07	7.13	9.80	11.36	12.89	-2.09
75th Percentile	0.00	2.70	4.19	6.51	6.22	-7.71
95th Percentile	-2.59	-5.08	-7.64	-4.87	-4.16	-19.24
Observations	978	943	926	832	769	564

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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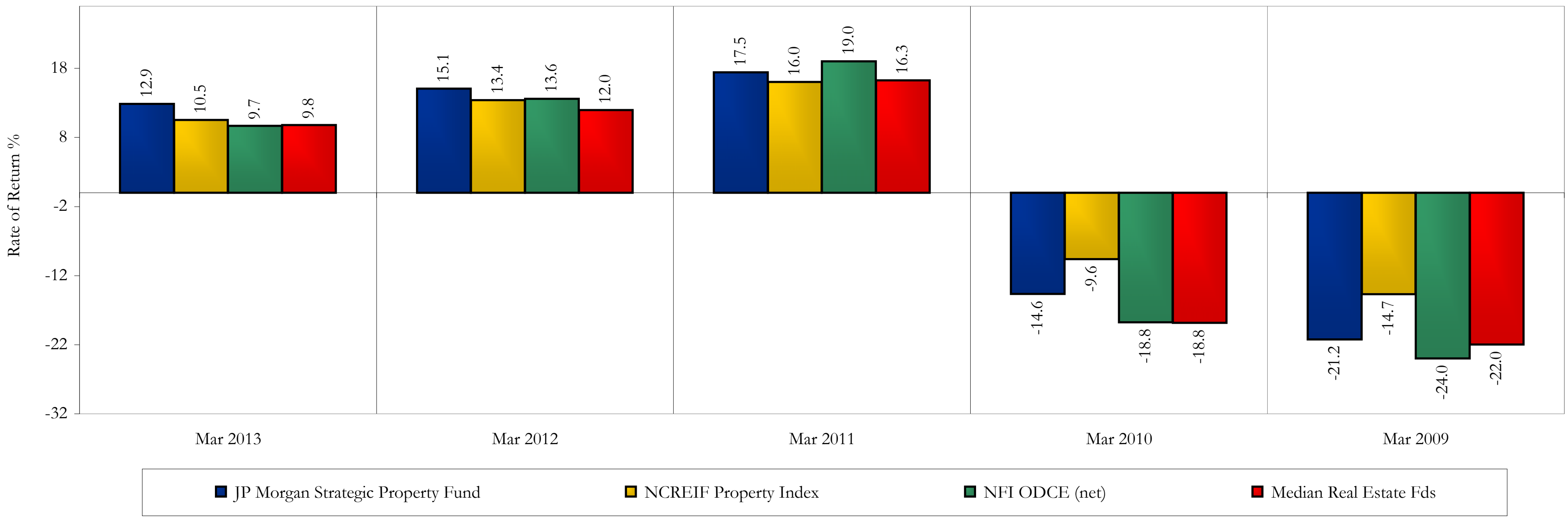
JP Morgan Strategic Property Fund

One Year Periods Ending March

Ranking	31	30	46	40	49



	Mar 2013	Mar 2012	Mar 2011	Mar 2010	Mar 2009
5th Percentile	24.61	30.93	40.08	49.16	6.88
25th Percentile	13.62	16.09	21.91	-5.15	-11.72
50th Percentile	9.80	11.96	16.27	-18.84	-21.96
75th Percentile	4.19	3.53	3.78	-29.92	-35.36
95th Percentile	-7.64	-11.76	-17.39	-63.14	-59.35
Observations	926	1818	1939	1954	2374

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Private Equity

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Private Equity Composite

For the Periods Ending March 31, 2013

Summary of Cash Flows for March 2013

Cash Outflows	Cash Inflows	Net Cash Flow
($707,155.00)	$11,302,516.00	$10,595,361.00

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Distressed	Oaktree Opportunities Fund II	Feb-98	$ 3,000,000	$ -	$ 3,000,000	$ 4,523,349	$ 285	$ 4,523,634	1.51
	Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 7,433,192	$ 69,298	$ 7,502,490	1.50
	Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 16,764,538	$ 31,816	$ 16,796,354	1.68
	Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 741,414	$ 19,568,416	$ 27,128,256	$ 3,715,699	$ 30,843,955	1.58
	Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 5,955,788	$ 525,955	$ 6,481,743	1.62
	Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ -	$ 4,000,000	$ 4,780,443	$ 1,291,009	$ 6,071,452	1.52
	Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ -	$ 20,006,044	$ 20,992,098	$ 7,147,510	$ 28,139,608	1.41
	Oaktree Opportunities VII A	Mar-07	$ 7,500,000	$ -	$ 7,500,000	$ 7,865,125	$ 2,345,469	$ 10,210,594	1.36
	Oaktree Opportunities VII B	May-08	$ 7,500,000	$ 750,000	$ 6,750,000	$ 8,793,400	$ 2,637,067	$ 11,430,467	1.69
	Siguler Guff Dist Opp III	Aug-08	$ 15,000,000	$ 3,150,000	$ 11,930,311	$ 4,981,301	$ 12,243,408	$ 17,224,709	1.44
	Oaktree Opportunities VIII	Nov-09	$ 7,500,000	$ 750,000	$ 6,750,000	$ 994,931	$ 7,338,481	$ 8,333,412	1.23
	Oaktree Opportunities IX	Jun-12	$ 7,500,000	$ 7,125,000	$ 375,000	$ -	$ 375,000	$ 375,000	1.00
	Total Distressed	**Feb-98**	**$ 111,000,000**	**$ 12,516,414**	**$ 98,879,771**	**$ 110,212,421**	**$ 37,720,997**	**$ 147,933,418**	**1.50**
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	$ 7,000,000	$ 67,594	$ 6,932,406	$ 4,342,924	$ 697,118	$ 5,040,042	0.73
	Firstmark Venture Partners II (Pequot)	Feb-00	$ 1,000,000	$ 45,000	$ 955,000	$ 276,774	$ 29,513	$ 306,287	0.32
	Lightspeed Venture Partners VI	Oct-00	$ 12,000,000	$ 989,730	$ 11,010,270	$ 7,925,512	$ 3,233,852	$ 11,159,364	1.01
	Firstmark Private Equity Fd III (Pequot)	Oct-00	$ 15,000,000	$ 295,500	$ 14,738,625	$ 11,050,122	$ 1,602,012	$ 12,652,134	0.86
	Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 5,274,540	$ 372,105	$ 5,646,645	1.25
	Accel Europe	Jun-01	$ 10,000,000	$ -	$ 10,000,000	$ 7,228,556	$ 4,952,720	$ 12,181,276	1.22
	Knightsbridge Fund VI	Dec-04	$ 12,000,000	$ 1,720,000	$ 10,280,000	$ 561,061	$ 10,589,936	$ 11,150,997	1.08
	Firstmark IV (Pequot)	Nov-05	$ 5,000,000	$ 50,000	$ 4,950,000	$ 4,423,450	$ 9,891,584	$ 14,315,034	2.89
	Weathergage Venture Capital	Mar-07	$ 7,500,000	$ 1,462,500	$ 6,037,500	$ 974,060	$ 5,937,807	$ 6,911,867	1.14
	Warburg Pincus	Sep-07	$ 15,000,000	$ 315,000	$ 14,685,000	$ 2,834,680	$ 14,256,408	$ 17,091,088	1.16
	Weathergage Venture Cap II	Mar-11	$ 7,500,000	$ 4,500,000	$ 3,000,000	$ -	$ 2,988,412	$ 2,988,412	1.00
	Firstmark V	Jul-11	$ 5,000,000	$ 3,527,635	$ 1,472,365	$ -	$ 1,443,246	$ 1,443,246	0.98
	Warburg Pincus XI	Oct-12	$ 7,500,000	$ 5,868,750	$ 1,631,250	$ -	$ 1,631,250	$ 1,631,250	1.00
	Total Venture Capital	**Jul-99**	**$ 110,500,000**	**$ 18,841,709**	**$ 90,192,416**	**$ 44,891,679**	**$ 57,625,963**	**$ 102,517,642**	**1.14**
Mezzanine	TCW Crescent II	Mar-99	$ 7,000,000	$ -	$ 6,726,192	$ 9,793,612	$ -	$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	$ 10,000,000	$ 200,324	$ 10,188,852	$ 20,545,737	$ 712,078	$ 21,257,815	2.09
	TCW Crescent IV	Jun-06	$ 10,000,000	$ 1,921,113	$ 9,873,143	$ 8,484,885	$ 3,909,504	$ 12,394,389	1.26

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Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
	Newstone Capital Partners	Oct-06	$ 5,000,000	$ 181,383	$ 5,456,586	$ 4,327,384	$ 1,974,085	$ 6,301,469	1.15
	TCW Mezzanine Fund V	Jan-08	$ 10,000,000	$ 3,044,980	$ 6,955,020	$ 1,313,050	$ 7,353,652	$ 8,666,702	1.25
	Newstone Capital Partners II	Jan-10	$ 7,500,000	$ 2,794,324	$ 4,705,676	$ 2,079,676	$ 2,971,081	$ 5,050,757	1.07
	Total Mezzanine	**Mar-99**	**$ 49,500,000**	**$ 8,142,124**	**$ 43,905,469**	**$ 46,544,344**	**$ 16,920,400**	**$ 63,464,744**	**1.45**
Buyout	Marathon IV	Apr-99	$ 7,000,000	$ 166,075	$ 7,462,426	$ 9,901,670	$ 31,540	$ 9,933,210	1.33
	Hicks, Muse	Oct-01	$ 15,000,000	$ 776,720	$ 16,211,210	$ 27,557,778	$ 651,191	$ 28,208,969	1.74
	Calera Capital (Fremont III)	Jan-02	$ 10,000,000	$ 292,692	$ 10,976,831	$ 4,557,930	$ 4,431,566	$ 8,989,496	0.82
	Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 1,688,741	$ 16,112,892	$ 28,171,401	$ 1,983,711	$ 30,155,112	1.87
	Levine Leichtman	Jan-03	$ 10,000,000	$ 439,719	$ 10,612,096	$ 8,886,298	$ 5,934,957	$ 14,821,255	1.40
	Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 158,221	$ 10,408,664	$ 7,584,408	$ 9,869,212	$ 17,453,620	1.68
	Arsenal Capital Partners II	Sep-06	$ 15,000,000	$ 1,388,178	$ 13,450,611	$ 6,662,386	$ 18,152,145	$ 24,814,531	1.84
	Thompson Street C.P. II	Dec-06	$ 10,000,000	$ 146,078	$ 9,876,958	$ 10,318,358	$ 6,370,008	$ 16,688,366	1.69
	Sun Capital Partners V	Apr-07	$ 12,500,000	$ 3,979,215	$ 10,613,120	$ 2,446,653	$ 11,146,305	$ 13,592,958	1.28
	HM Capital Sector Performance Fund	May-07	$ 15,000,000	$ 647,720	$ 15,604,226	$ 7,557,368	$ 8,284,257	$ 15,841,625	1.02
	Calera Capital Fund IV	Jan-08	$ 10,000,000	$ 43,718	$ 9,956,282	$ 2,895,700	$ 7,471,685	$ 10,367,385	1.04
	Levine Leichtman IV	Aug-08	$ 10,000,000	$ 1,942,827	$ 8,272,032	$ 2,224,602	$ 10,299,387	$ 12,523,989	1.51
	Thompson Street Capital III	Aug-11	$ 7,500,000	$ 6,332,759	$ 1,167,241	$ -	$ 984,702	$ 984,702	0.84
	Arsenal Capital Partners III	Apr-12	$ 7,500,000	$ 5,610,234	$ 1,889,766	$ 24,817	$ 1,843,702	$ 1,868,519	0.99
	Total Buyout	**Apr-99**	**$ 154,500,000**	**$ 23,612,897**	**$ 142,614,355**	**$ 118,789,369**	**$ 87,454,368**	**$ 206,243,737**	**1.45**
Secondary Fund of Funds	Lexington VI	Dec-05	$ 20,000,000	$ 653,812	$ 20,717,331	$ 12,499,951	$ 12,045,333	$ 24,545,284	1.18
	Total Secondary Fund of Funds	**Dec-05**	**$ 20,000,000**	**$ 653,812**	**$ 20,717,331**	**$ 12,499,951**	**$ 12,045,333**	**$ 24,545,284**	**1.18**
Other	EnCap Energy Fund IX	Jan-13	$ 6,500,000	$ 6,428,845	$ 71,155	$ -	$ 71,155	$ 71,155	1.00
	Total Other	**Jan-13**	**$ 6,500,000**	**$ 6,428,845**	**$ 71,155**	**$ -**	**$ 71,155**	**$ 71,155**	**1.00**
Emerging Markets Focused	Actis EM IV	Jan-12	$ 7,500,000	$ 7,241,031	$ 258,969	$ 4,192	$ 254,777	$ 258,969	1.00
	Total Emerging Markets Focused	**Jan-12**	**$ 7,500,000**	**$ 7,241,031**	**$ 258,969**	**$ 4,192**	**$ 254,777**	**$ 258,969**	**1.00**
	Total		**$ 459,500,000**	**$ 77,436,832**	**$ 396,639,466**	**$ 332,941,956**	**$ 212,092,993**	**$ 545,034,949**	**1.37**

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Activity for the Month of March

Distressed

Oaktree Opportunities Fund VI
On March 28, 2013 this fund made a distribution- $180,443

Siguler Guff Dist Opp II
On March 1, 2013 this fund made a distribution- $1,188,058

On March 30, 2013 this fund made a distribution- $1,582

Oaktree Opportunities VII A
On March 28, 2013 this fund made a distribution- $312,641

Siguler Guff Dist Opp III
On March 8, 2013 this fund made a distribution- $2,496,422

On March 30, 2013 this fund made a distribution- $1,875

Oaktree Opportunities VIII
On March 12, 2013 this fund made a distribution- $375,000

Oaktree Opportunities IX
On March 26, 2013 this fund made first capital call- $375,000

Venture Capital

Weathergage Venture Capital
On March 28, 2013 this fund made a distribution- $108,057

On March 28, 2013 this fund made a capital call- $75,000

Warburg Pincus
On March 21, 2013 this fund made a distribution- $327,090

Weathergage Venture Cap II
On March 4, 2013 this fund made a capital call- $225,000

Mezzanine

Newstone Capital Partners
On March 12, 2013 this fund made a distribution- $86,435

Buyout

Levine Leichtman
On March 31, 2013 this fund made a distribution of interest- $24,133

HM Capital Sector Performance Fund
On March 1, 2013 this fund made a distribution- $5,829,013

Levine Leichtman IV
On March 30, 2013 this fund made a distribution- $80,289

Arsenal Capital Partners III
On March 2, 2013 this fund made a distribution with no cash flow -$11,894

Secondary Fund of Funds

Lexington VI
On March 28, 2013 this fund made a distribution- $291,478

Other

EnCap Energy Fund IX
On March 26, 2013 this fund made a capital call- $32,155

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Real Estate

For the Periods Ending March 31, 2013

Summary of Cash Flows for March 2013

Cash Outflows	Cash Inflows	Net Cash Flow
$0.00	$0.00	$0.00

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	$ 10,000,000	$ 3,378,434	$ 6,621,566	$ -	$ 7,057,832	$ 7,057,832	1.07
TA Associates Realty X	Nov-12	$ 20,000,000	$ 16,000,000	$ 4,000,000	$ -	$ 3,958,391	$ 3,958,391	0.99
Total		$ 30,000,000	$ 19,378,434	$ 10,621,566	$ -	$ 11,016,223	$ 11,016,223	1.04

Activity for the Month of March

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Definitions

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Definitions of Statistical Measures

Alpha - the difference between the fund's actual return and the fund's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Beta - measures the sensitivity of returns to market movements represented by the primary benchmark.

Correlation - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

Down-Capture - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the manager is down 96% when the benchmark is down 100%. Lower manager down-capture is preferred.

R^2 - the amount of the manager's return that can be explained by the benchmark. A R^2 of 100 indicates a perfect correlation, while a R^2 of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher Sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile manager returns.

Up-Capture - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the manager is up 96% when the benchmark is up 100%. Higher manager up-capture is preferred.

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Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-	7.7	18	18
Baa1	BBB+	7.3	17	17
Baa2	BBB	7	16	16
Baa	BBB		16	16
MIG3		7	16	16
Baa3	BBB-	6.7	15	15
Ba1	BB+	6.3	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

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