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Investment Performance Review

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2014

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Market Overview

Market Overview

For the Periods Ending March 31, 2014

A harsh winter and a slowdown in employment gains hampered momentum in the US economy during the first quarter, curtailing both business and consumer spending. Inclement weather especially weighed on the US housing market after measures of home sales and construction dropped to the lowest levels in nearly a year. However, economic measures gathered steam in March indicating the slowdown could prove to be short lived. Nonetheless, the Federal Reserve (Fed) is becoming increasingly confident US economic growth is on a sustainable path, forecasting a faster expansion this year.

US growth stalled...The initial estimate of US first quarter GDP showed the economy grew at a 0.1% annualized rate, a sharp pullback from the fourth quarter's 2.6%, as the pace of investment in business equipment and home construction plunged. Businesses accumulated less inventories, stifling manufacturing orders, and reduced spending on equipment by 5.5%. Additionally, investment in home building contracted for a second straight quarter, in part because of the weather, but higher mortgage rates limited affordability for buyers, reducing the incentive to build.

US housing measures showing weakness...The housing market has weakened largely due to rising mortgage rates and tighter lending standards, dramatically slowing mortgage application activity. Existing home sales are running at the slowest pace since late 2012, while housing starts have fallen off the rapid pace encountered over the second half of 2013. However, new home sales were more robust, climbing at an average 434,000 annual pace during the quarter.

Slowdown expected to be temporary...Despite overall weakness there were signs that suggested strength at the tail end of the quarter. Consumer spending, which accounts for about 70 percent of the economy, climbed 0.9% in March, the most since August 2009. Personal incomes increased by the most in seven months. Moreover, the employment picture improved as well, with U.S. employers boosting payrolls 203,000 in March, following a 222,000 increase the prior month. The unemployment rate, which is drawn from a different survey of households, remained at 6.7%, unchanged from the start of the year.

Furthermore, the Fed has stood firm during this soft patch of activity, stating that data showed "solid growth" early in the second quarter, supporting its conviction that the economy will regain momentum. It pared monthly asset purchases to \$45 billion from \$85 billion at the start of the taper, and said further reductions are likely in "measured steps." Most importantly the Fed stands ready to add a high degree of stimulus to ensure labor markets continue to improve and the expansion stays on course.

Global equities rose modestly in the first quarter, following a strong performance in 2013. A pull back in economic activity in the two largest economies, the US and China, prompted investors to reduce risk and rotate toward safer assets. For the US, stock market volatility came roaring back largely due to unexpected events such as the standoff between Ukraine and Russia and economic weakness from the record snow fall. The S&P 500 index declined in January, only to surge to all-time highs in both February and March, before ending the quarter with a 1.8% gain. Utilities had the best sector return, up 9%, rebounding from a lackluster 2013. Consumer discretionary stocks lagged with a 3.2% decline. Small caps lagged both mid and large cap stocks.

European shares rose amid rising investor confidence in the slow but gradual economic recovery as the MSCI Europe index jumped 2.2%. After rising more than 27% (USD) in 2013, Japanese equities finished the first quarter sharply lower as investors turned cautious waiting to see if the "third arrow" (structural reforms), from Prime Minister Abe's plan to reflate the economy would be sustainable. The MSCI Japan index declined 5.5%. Overall, the broad based MSCI World index rose a modest 1.4%. Emerging market equities reversed their dramatic underperformance versus developed equities for most of 2013 and the early stages of 2014 to close with a strong advance. From the quarter's low on Feb. 5, the MSCI EM index climbed nearly 9%, leaving the index relatively unchanged for the quarter.

Market Overview

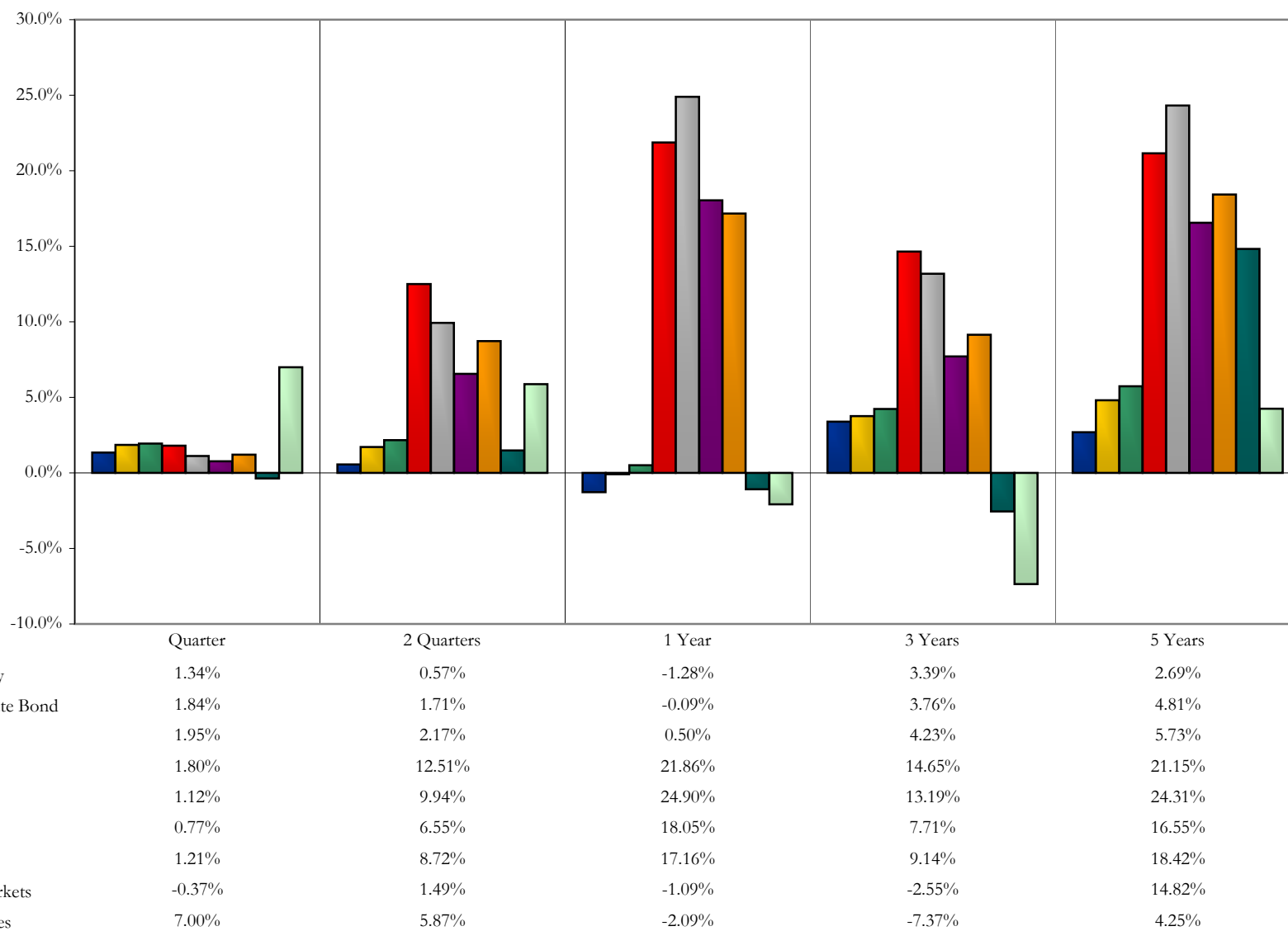
For the Periods Ending March 31, 2014

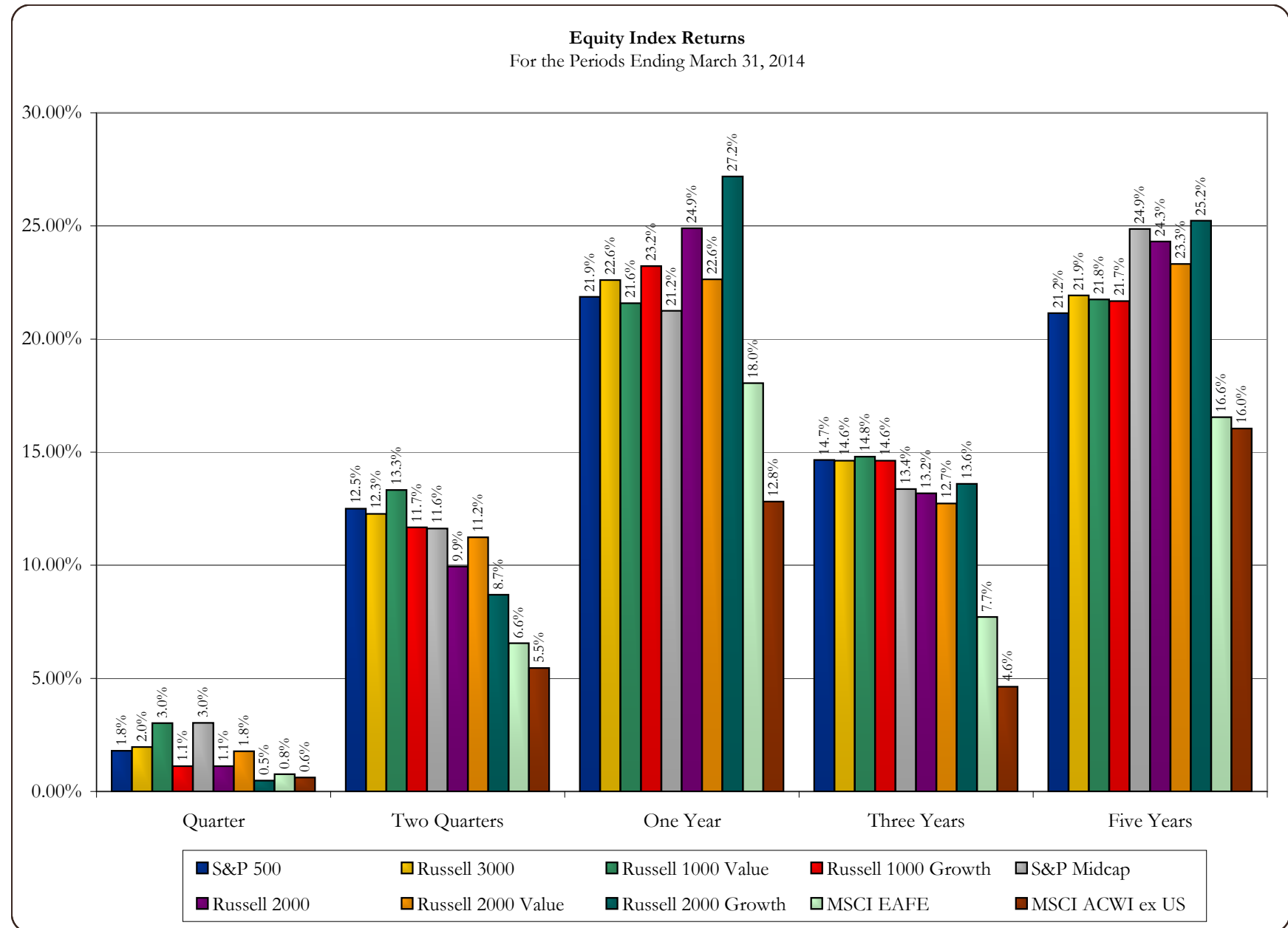
Weak economic data and a flight to safety spurred by tensions in Ukraine, sent US Treasury yields lower during the quarter. The yield on the benchmark 10-year Treasury note tumbled 31 basis points (bps) to close the quarter at 2.72%, while yields on the 30-year dropped 41 bps to 3.56%. US Treasury prices posted the strongest quarterly advance since the second quarter of 2012, as the Bank of America Merrill Lynch US Treasury Index rose 1.63%. The Barclays Capital US Aggregate bond index gained 1.80%. Riskier US corporate bonds posted gains as investor's search for higher yields attracted capital, sending the Barclays Capital US Corporate High Yield index to a 3% gain. Municipal bonds gained 3.3%, on strong flows, as the sector's tax-exempt appeal was on investor's radar during the tax season.

In Europe, bond markets rallied, in line with improving economic conditions and the European Central Bank's safety net. The European Central Bank held its benchmark interest rate at a record low of 0.25% in an effort to combat deflationary forces and support economic growth. German sovereign bonds gained as the yield on the German 10-year fell 36 bps to 1.57%. Yields on riskier southern peripheral government debt declined as Italy's 10-year yield dropped 83 bps to 3.29%, while Spanish 10-year yields fell 92 bps to 3.23%. Emerging markets debt, US dollar-denominated and local currency, continued to recover from the 2013 sell off that was caused by the Federal Reserve's initial tapering suggestion. The premium investors demand to own emerging market debt over US Treasuries fell to 324 bps at the end of March, from 327 bps at the end of December according to the JPMorgan EMBI Global bond index as the index posted a quarterly gain of 3.5% (USD).

Market Environment

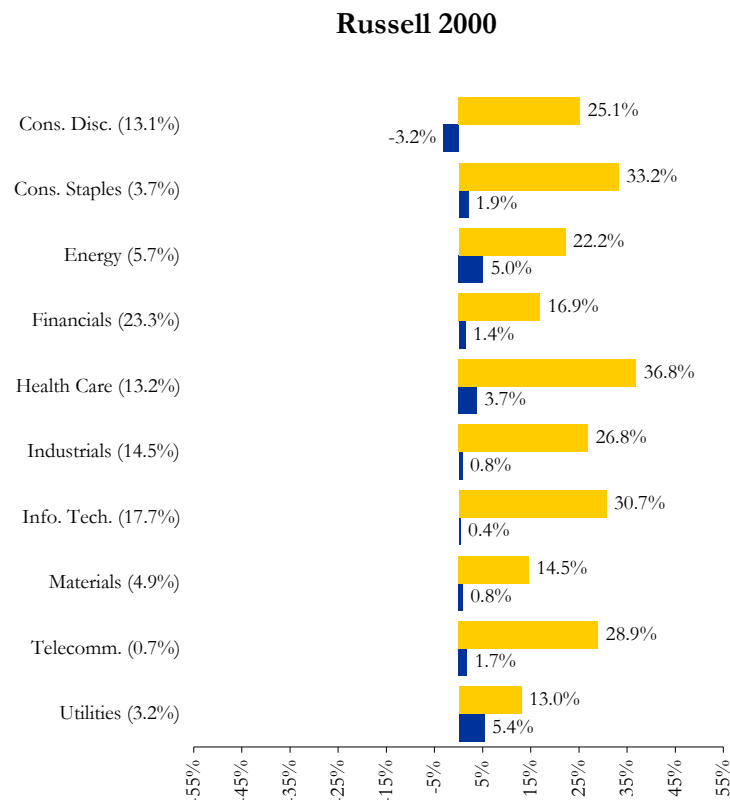
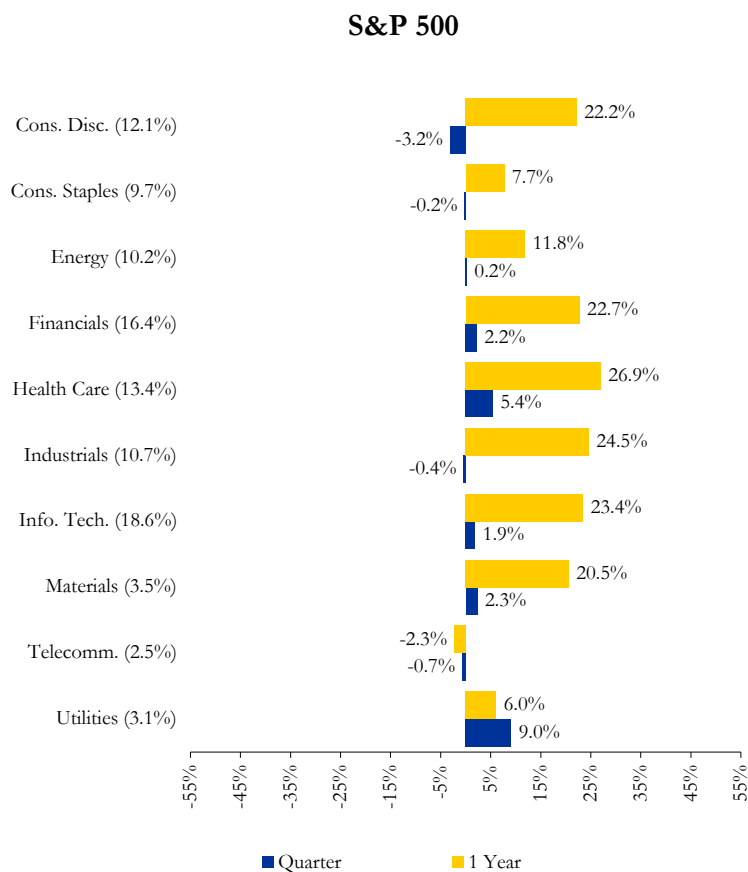
For the Periods Ending March 31, 2014





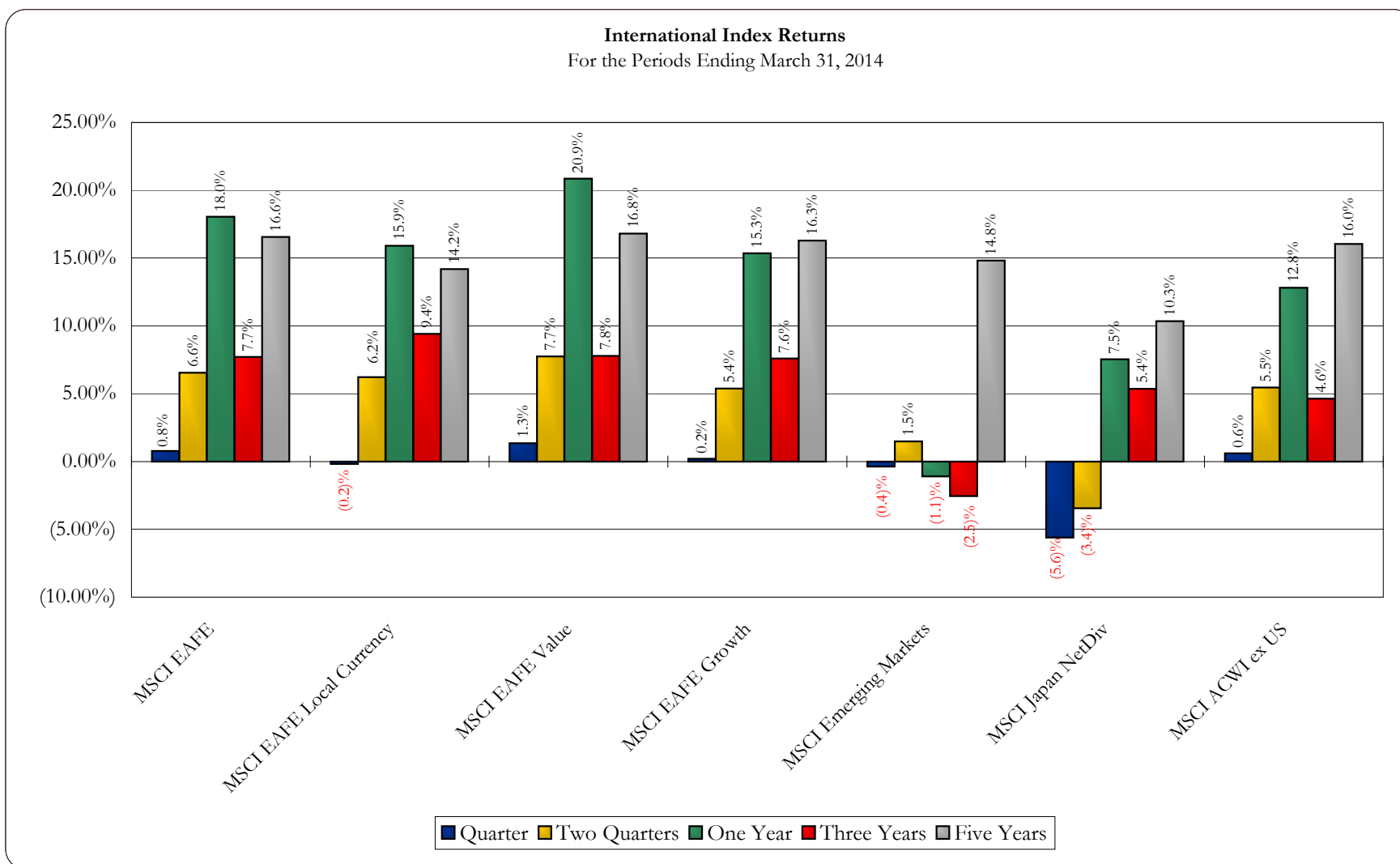
U.S. Markets Performance Breakdown

For the Periods Ending March 31, 2014



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

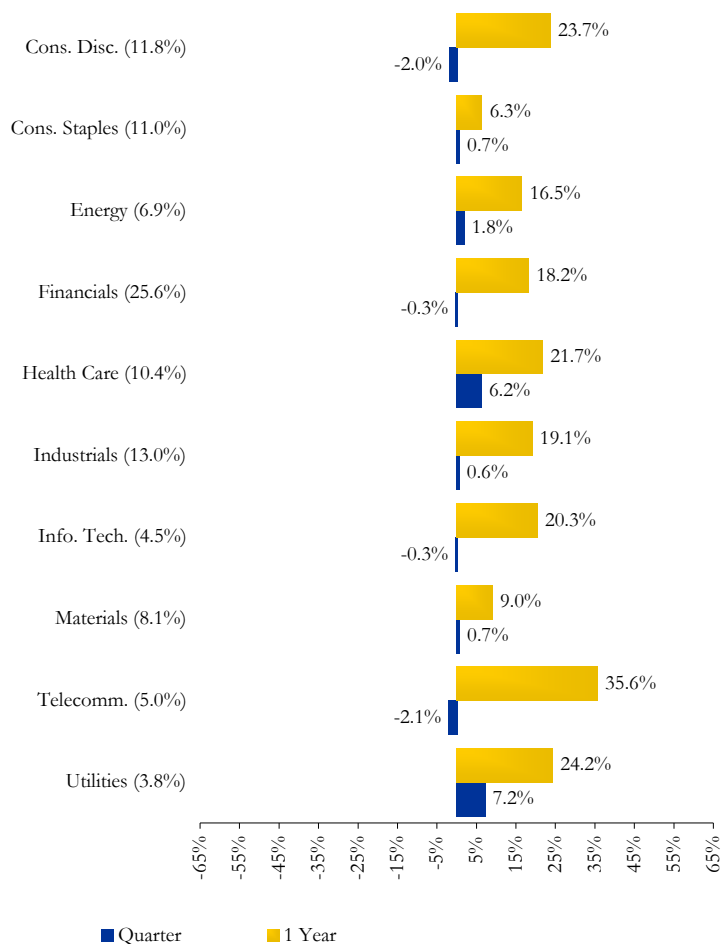
Source: ACG Research, Bloomberg



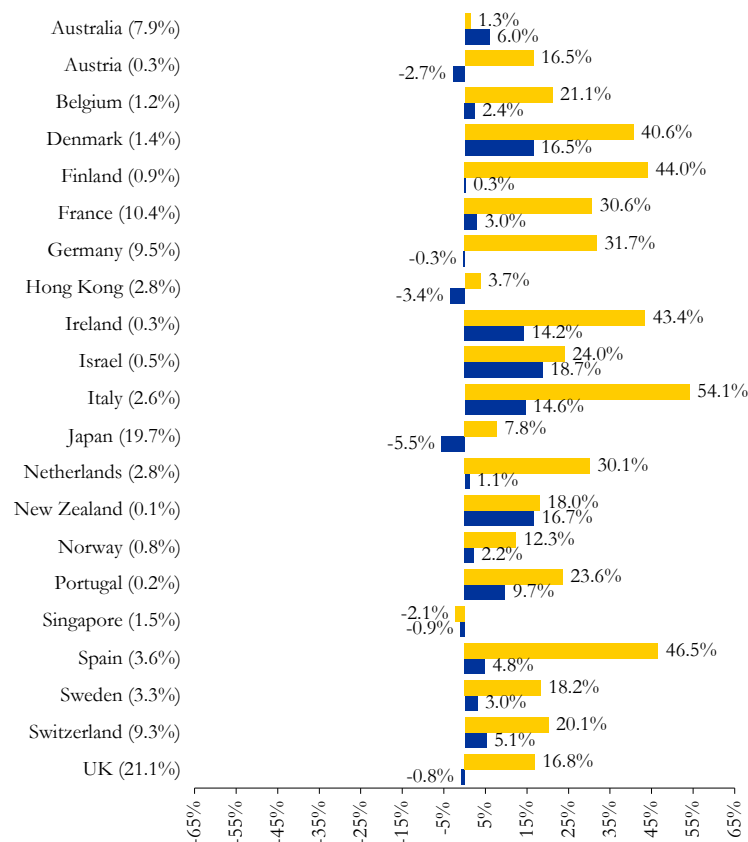
MSCI EAFE - Performance Breakdown

For the Periods Ending March 31, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



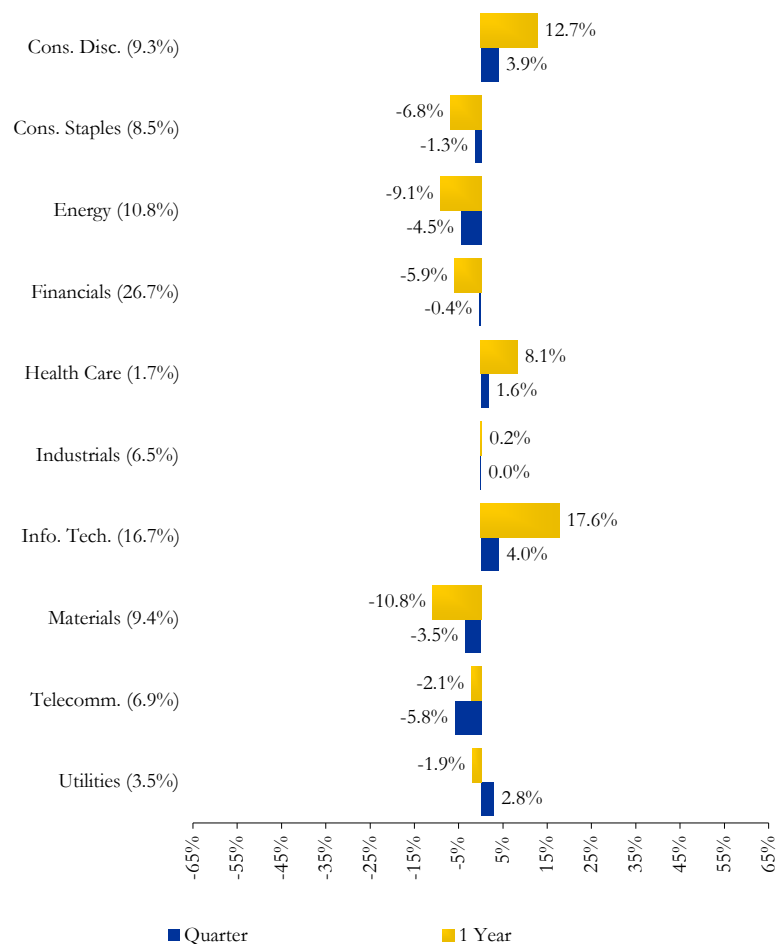
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

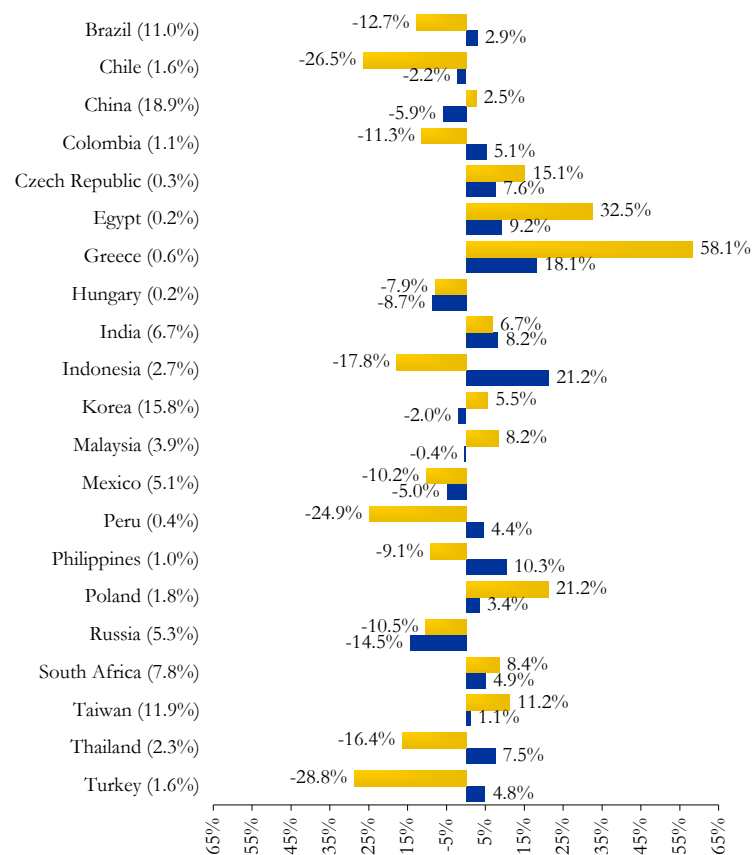
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2014

MSCI EM - Sector Returns

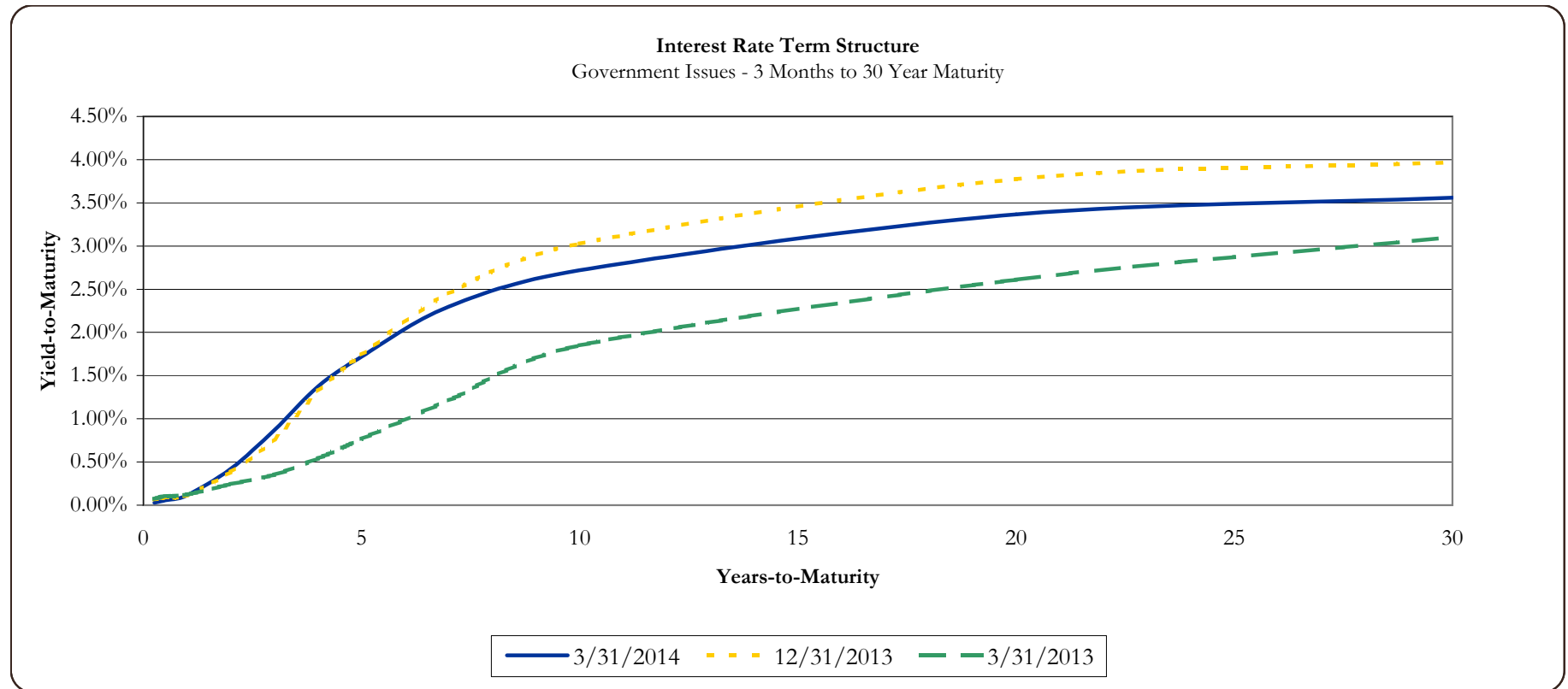


MSCI EM - Country Returns

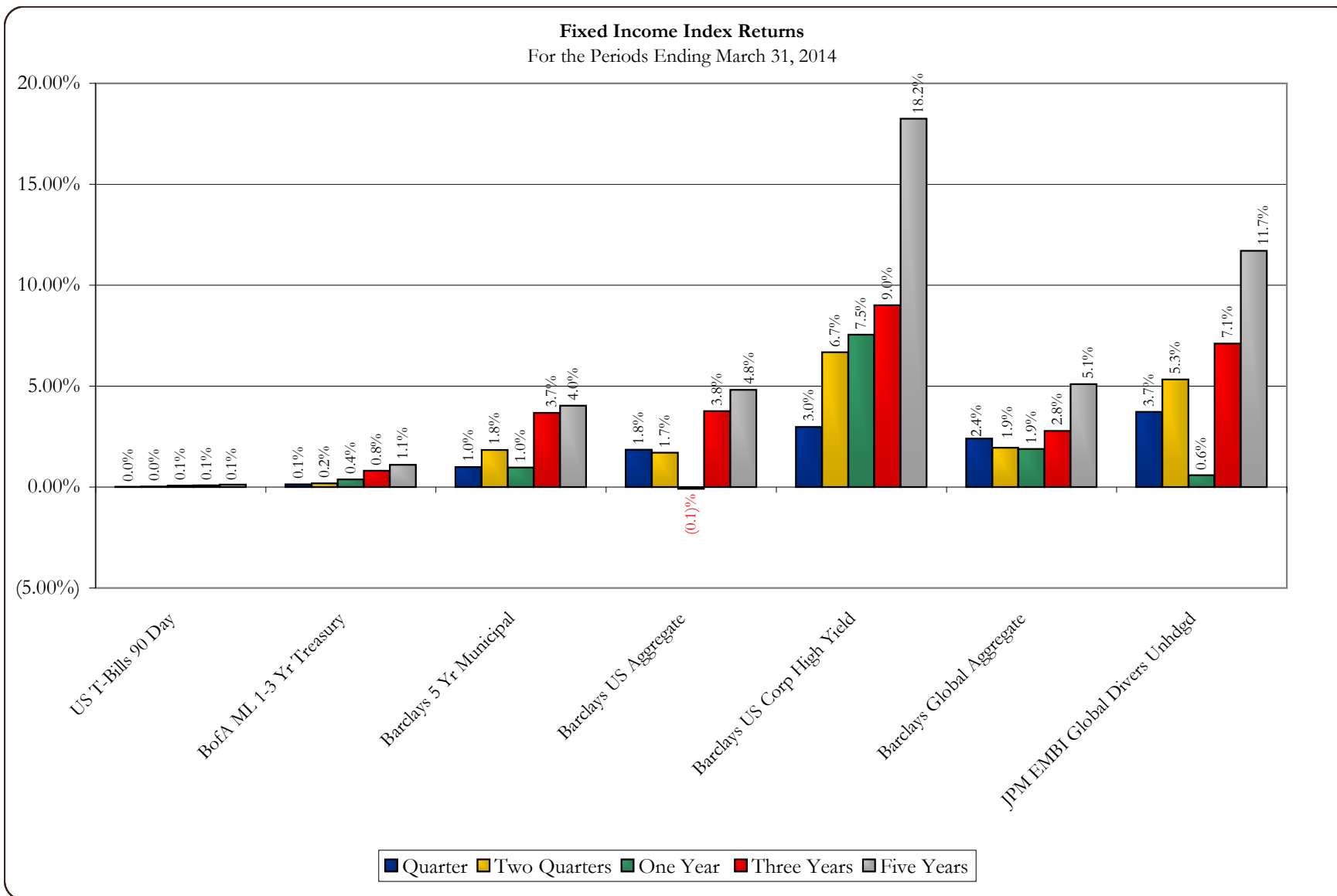


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	3/31/2014	12/31/2013	3/31/2013
90 Days	0.03%	0.07%	0.07%
180 Days	0.06%	0.09%	0.10%
1 Year	0.11%	0.11%	0.12%
2 Years	0.42%	0.38%	0.24%
3 Years	0.87%	0.77%	0.35%
4 Years	1.38%	1.32%	0.54%
5 Years	1.72%	1.74%	0.77%
7 Years	2.30%	2.45%	1.21%
10 Years	2.72%	3.03%	1.85%
20 Years	3.37%	3.78%	2.61%
30 Years	3.56%	3.97%	3.10%



U.S. Fixed Income Market Environment

For the Periods Ending March 31, 2014

Nominal Returns by Sector

As of 3/31/14	Month	Quarter	1-Year	3-Year*
U.S. Aggregate	-0.17%	1.84%	-0.10%	3.75%
U.S. Treasury	-0.29%	1.34%	-1.26%	3.40%
U.S. Agg. Gov't-Related	0.14%	2.10%	-0.47%	3.39%
U.S. Corporate IG	0.07%	2.94%	1.47%	6.08%
MBS	-0.32%	1.59%	0.20%	2.76%
CMBS	-0.10%	1.29%	1.39%	4.97%
ABS	-0.14%	0.54%	0.21%	2.78%
U.S. Corp High Yield	0.24%	2.98%	7.54%	9.00%

Nominal Returns by Quality

As of 3/31/14	Month	Quarter	1-Year	3-Year*
AAA	-0.29%	1.42%	-0.56%	2.99%
AA	-0.07%	2.06%	-0.08%	4.07%
A	-0.05%	2.67%	1.03%	5.84%
BAA	0.40%	3.59%	1.71%	6.87%
BA	0.14%	3.11%	6.24%	8.64%
B	0.22%	2.75%	7.29%	8.97%
CAA	0.55%	3.31%	11.14%	10.31%

Nominal Returns by Maturity

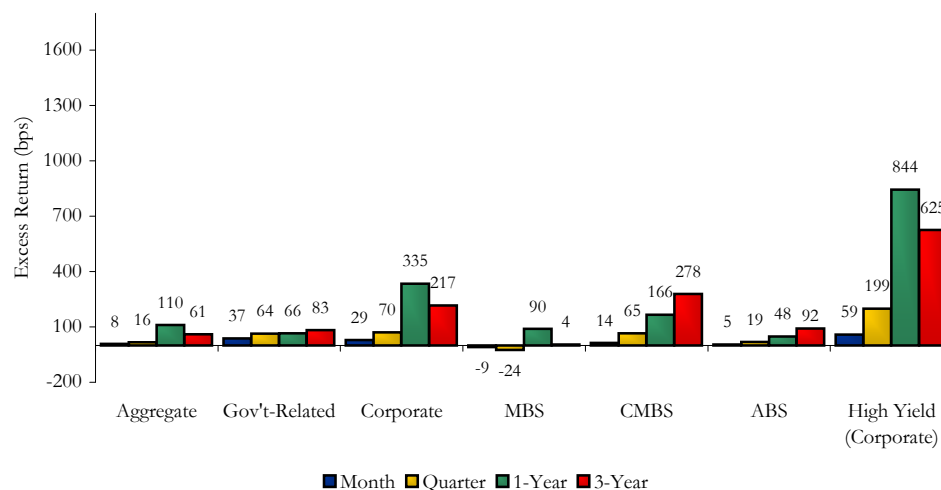
As of 3/31/14	Month	Quarter	1-Year	3-Year*
1-3 Yr.	-0.09%	0.27%	0.72%	1.25%
3-5 Yr.	-0.45%	0.78%	0.47%	2.80%
5-7 Yr.	-0.40%	1.38%	-0.38%	3.56%
7-10 Yr.	-0.33%	2.19%	-1.38%	4.99%
10+ Yr.	0.53%	5.34%	-1.79%	8.47%

¹Relative to the duration neutral Treasury

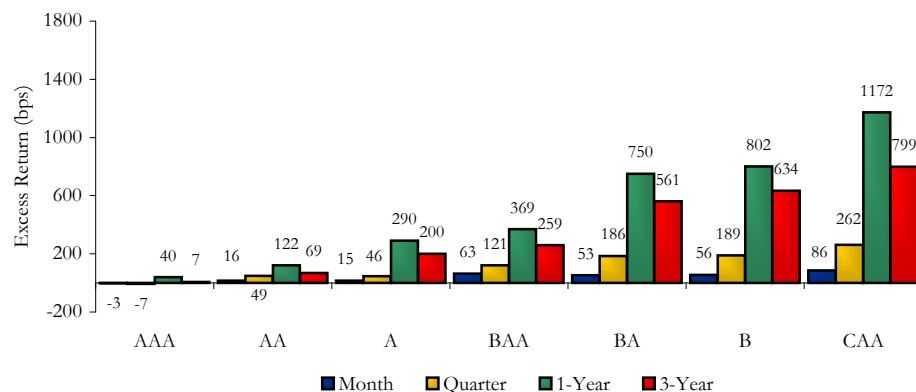
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



Monthly Indices Report

Periods Ending March 31, 2014

Index Name	Style	Returns						
		Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>								
S&P 500	Large Cap Core	0.84%	1.80%	1.80%	21.86%	14.65%	21.15%	7.41%
Russell 1000	Large Cap Core	0.64%	2.06%	2.06%	22.44%	14.75%	21.73%	7.80%
Russell 1000 Growth	Large Cap Growth	(1.01)%	1.12%	1.12%	23.23%	14.63%	21.68%	7.87%
Russell 1000 Value	Large Cap Value	2.39%	3.02%	3.02%	21.58%	14.80%	21.75%	7.58%
Russell 2500	SMID Cap	(0.36)%	2.30%	2.30%	24.03%	13.95%	25.33%	9.43%
Russell 2000	Small Cap Core	(0.68)%	1.12%	1.12%	24.90%	13.19%	24.31%	8.53%
Russell 2000 Growth	Small Cap Growth	(2.46)%	0.48%	0.48%	27.19%	13.60%	25.23%	8.86%
Russell 2000 Value	Small Cap Value	1.24%	1.78%	1.78%	22.64%	12.73%	23.33%	8.07%
Wilshire 5000 Cap Wtd	Broad Equities	0.70%	2.04%	2.04%	22.45%	14.45%	21.76%	7.92%
<u>Non U.S. Equity</u>								
MSCI All Country World	Broad Global	0.50%	1.21%	1.21%	17.16%	9.14%	18.42%	7.53%
MSCI ACWI ex US	Non U.S. Equity	0.32%	0.61%	0.61%	12.81%	4.63%	16.04%	7.59%
MSCI EAFE	Developed Markets Intl	(0.57)%	0.77%	0.77%	18.05%	7.71%	16.55%	7.01%
MSCI EAFE Local Currency	Developed Markets Intl	(0.43)%	(0.18)%	(0.18)%	15.91%	9.41%	14.19%	6.03%
MSCI EAFE Growth	Developed Markets Intl Growth	(0.58)%	0.20%	0.20%	15.35%	7.60%	16.28%	6.94%
MSCI EAFE Value	Developed Markets Intl Value	(0.55)%	1.35%	1.35%	20.86%	7.79%	16.80%	7.01%
MSCI Emerging Markets	Emerging Markets	3.09%	(0.37)%	(0.37)%	(1.09)%	(2.55)%	14.82%	10.45%
<u>Global Fixed Income</u>								
US T-Bills 90 Day	Cash	0.00%	0.01%	0.01%	0.07%	0.08%	0.12%	1.66%
BofA ML 1-3 Yr Treasury	Treasuries	(0.11)%	0.14%	0.14%	0.38%	0.81%	1.10%	2.48%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	(0.85)%	0.99%	0.99%	0.96%	3.67%	4.03%	3.89%
Barclays US Aggregate	Core Bonds	(0.17)%	1.84%	1.84%	(0.09)%	3.76%	4.81%	4.47%
Barclays Gov't Bond	Government Bonds	(0.27)%	1.32%	1.32%	(1.16)%	3.17%	2.73%	3.98%
Barclays US Credit	Corporate Bonds	0.12%	2.91%	2.91%	1.01%	5.81%	8.90%	5.20%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	(0.05)%	3.12%	3.12%	0.52%	5.93%	5.77%	4.80%
Barclays US Corp High Yield	High Yield Bonds	0.24%	2.98%	2.98%	7.55%	9.00%	18.25%	8.69%
Citigroup World Gov't Bond	Global	(0.09)%	2.67%	2.67%	1.37%	1.92%	3.84%	4.23%
Barclays Global Aggregate	Global Core Bonds	(0.07)%	2.40%	2.40%	1.89%	2.78%	5.10%	4.50%
Barclays Multiverse	Global Bonds	(0.04)%	2.43%	2.43%	2.18%	3.03%	5.51%	4.68%
JPM EMBI Global Divers UnH	Emerging Market	1.37%	3.73%	3.73%	0.59%	7.11%	11.70%	8.19%
<u>Real Assets</u>								
NCREIF Property	Real Estate	--	2.74%	2.74%	11.17%	11.69%	7.89%	8.65%
NFI ODCE Net	Real Estate	--	2.24%	2.24%	12.69%	11.97%	6.30%	6.18%
FTSE EPRA NAREIT Developed Net	Real Estate	0.05%	3.83%	3.83%	1.44%	7.71%	22.11%	N/A
DJ UBS Commodities	Commodities	0.41%	7.00%	7.00%	(2.09)%	(7.37)%	4.25%	0.43%

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Total Fund Summary

Total Fund

For the Periods Ending March 31, 2014

Total Portfolio Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>	<u>Since Inception</u>
Beginning Market Value	\$2,138,536	\$1,954,953	\$1,564,449
Net Additions	-9,080	-37,911	-189,772
Return on Investment	39,211	251,626	793,990
Income Received	5,711	25,085	105,330
Gain/Loss	33,500	226,540	688,660
Ending Market Value	2,168,667	2,168,667	2,168,667

**Does not include securities lending or Overseas CAP redemption receivables.*

Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2014

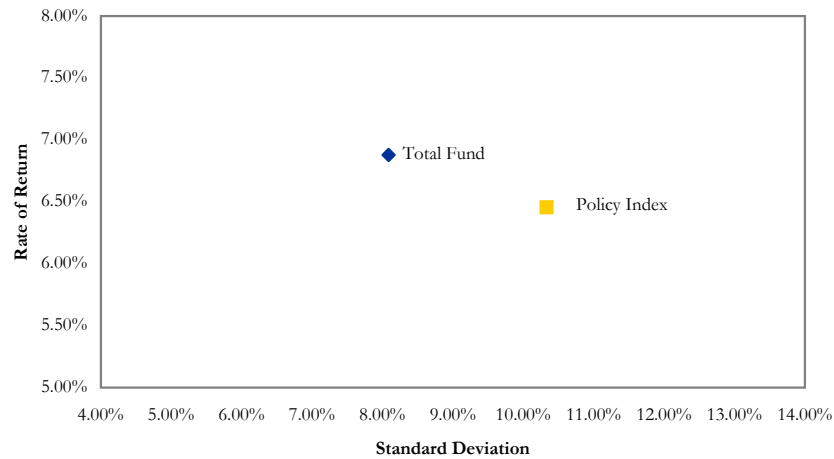
	1 Quarter (Rank)		June 30, FYTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
Total Fund	1.8%	42	11.8%	75	13.0%	51	8.7%	65	12.6%	88	6.9%	41
<i>Policy Index¹</i>	<i>1.5%</i>		<i>12.6%</i>		<i>11.8%</i>		<i>9.6%</i>		<i>15.1%</i>		<i>6.5%</i>	
<i>Median Total Fund (55-70% Equity)</i>	<i>1.7%</i>		<i>12.8%</i>		<i>13.0%</i>		<i>9.1%</i>		<i>14.6%</i>		<i>6.7%</i>	
Total Equity Composite	1.6%		14.5%		16.3%		10.3%		15.0%		7.2%	
<i>MSCI ACWI</i>	<i>1.2%</i>		<i>17.4%</i>		<i>17.2%</i>		<i>9.1%</i>		<i>18.4%</i>		<i>7.5%</i>	
Global Bonds Composite	2.8%		7.3%		6.6%		5.8%		9.4%		6.1%	
<i>Barclays Capital Universal</i>	<i>2.0%</i>		<i>2.9%</i>		<i>0.5%</i>		<i>4.2%</i>		<i>5.7%</i>		<i>4.8%</i>	
<i>Barclays Capital Aggregate</i>	<i>1.8%</i>		<i>2.3%</i>		<i>-0.1%</i>		<i>3.8%</i>		<i>4.8%</i>		<i>4.5%</i>	
Real Assets Composite	1.2%		7.9%		13.2%		7.1%		4.9%		5.2%	
<i>NFI ODCE Net</i>	<i>2.2%</i>		<i>8.8%</i>		<i>12.7%</i>		<i>12.0%</i>		<i>6.3%</i>		<i>6.2%</i>	

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.

Total Fund

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

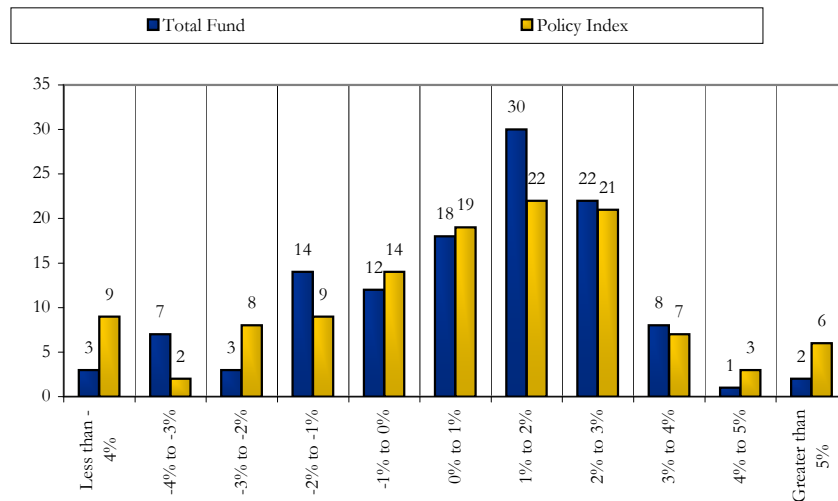


Portfolio Statistics

10 Years

	Total Fund	Policy Index
Return	6.88	6.45
Standard Deviation	8.09	10.33
Sharpe Ratio	0.67	0.48
Beta	0.75	1.00
Alpha	0.16	--
Up Capture	84.85	--
Down Capture	73.13	--
Correlation	96.09	--
R Square	92.33	--

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.

Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity & Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
Fiscal Year 2014				
Q1	10,513	3,518	0	14,031
Q2	18,831	1,072	0	19,903
Q3	35,737	927	0	36,664
Q4				0
Total	<u>65,081</u>	<u>5,518</u>	<u>0</u>	<u>70,599</u>
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	11,836	4,328	0	16,164
Total	<u>42,051</u>	<u>15,281</u>	<u>0</u>	<u>57,332</u>
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	<u>47,157</u>	<u>8,707</u>	<u>0</u>	<u>55,865</u>
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	<u>50,735</u>	<u>6,699</u>	<u>0</u>	<u>57,434</u>
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	<u>79,329</u>	<u>19,198</u>	<u>0</u>	<u>98,527</u>

Securities Lending Income

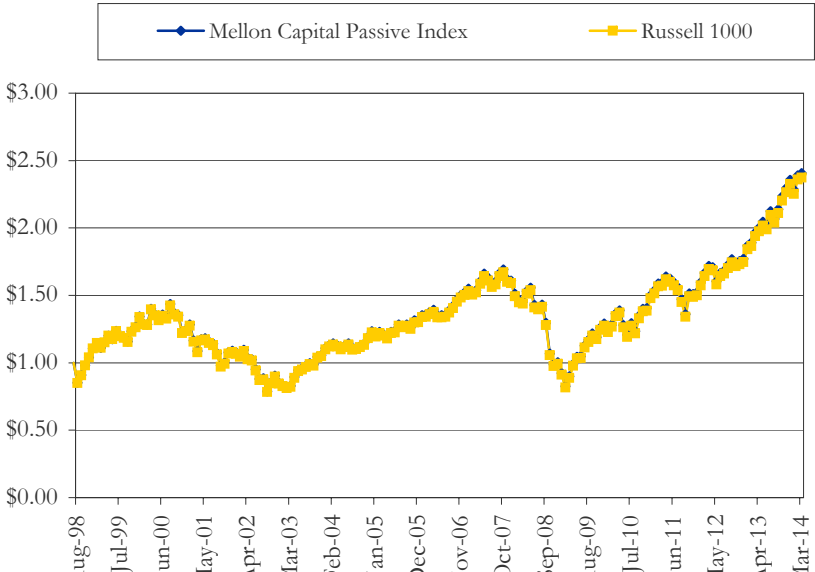
	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity & Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
Fiscal Year 2009				
Q1	94,160	7,848	0	102,007
Q2	71,591	18,415	0	90,006
Q3	37,592	8,995	0	46,586
Q4	24,085	5,425	0	29,509
Total	<u>227,427</u>	<u>40,682</u>	<u>0</u>	<u>268,109</u>
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	<u>420,804</u>	<u>49,985</u>	<u>26,434</u>	<u>497,222</u>
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	<u>236,331</u>	<u>13,216</u>	<u>73,086</u>	<u>322,633</u>
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	<u>158,312</u>	<u>14,943</u>	<u>98,837</u>	<u>272,092</u>

Equity Manager Performance

Mellon Capital Passive Index

For the Period Ending March 31, 2014

Account Description	Performance Goals
♦ Strategy: Large Cap Domestic Core Equities	♦ Mirror the risk/return profile of the Russell 1000 Index.
♦ Vehicle: Index Fund	♦ Over three year rolling time periods, rank above median in a large cap core equity sample of peers.
♦ Benchmark: Russell 1000	
♦ Inception Date: July 1998	
♦ Fees: 2 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	398,145	331,934		
Net Additions	-16	-80		
Return on Investment	8,164	74,440		
Income	0	0		
Gain/Loss	8,164	74,440		
Ending Market Value	406,294	406,294		

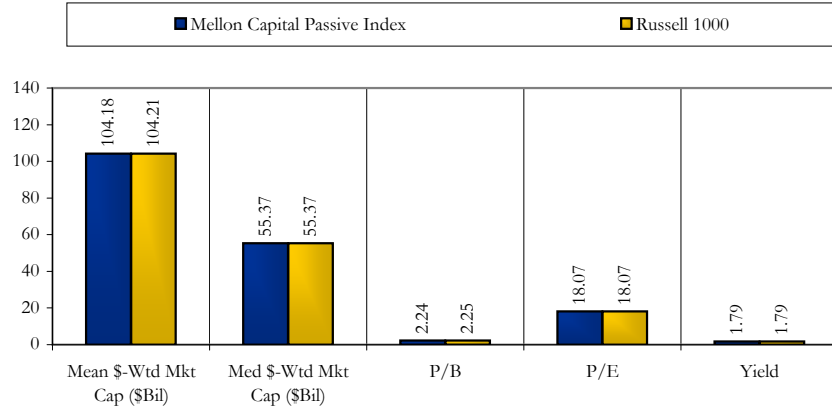
Mellon Capital Passive Index

As of March 31, 2014, Mellon Capital Passive Index held 1,020 securities in their portfolio.

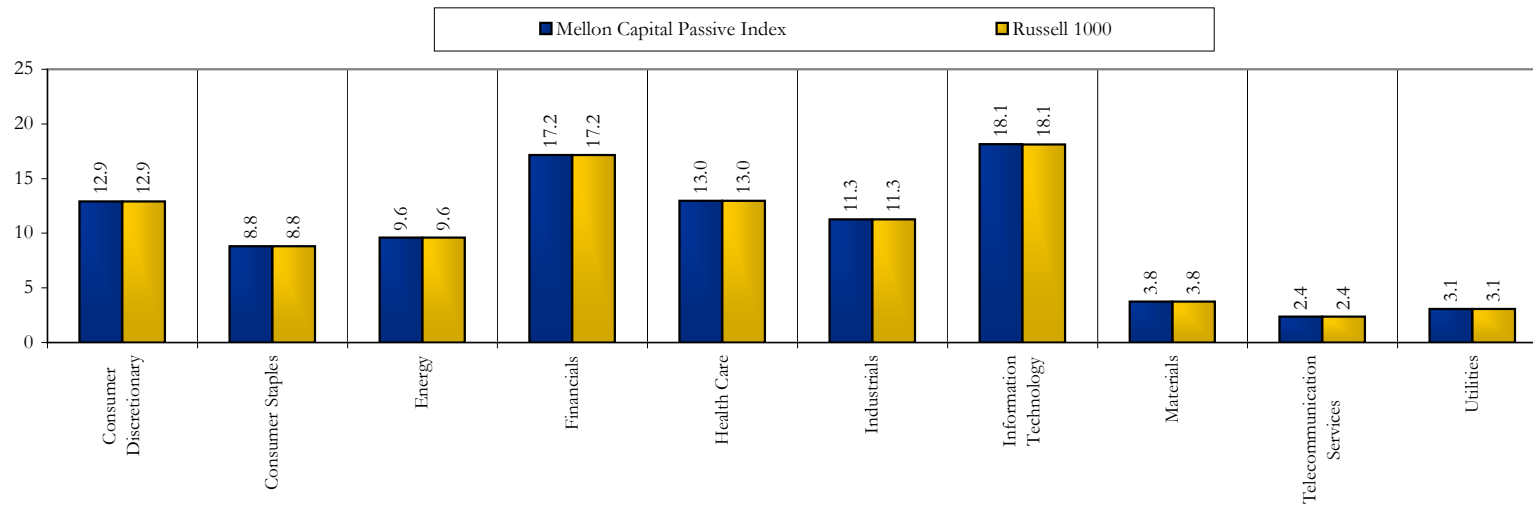
Ten Largest Holdings (Weight)

APPLE	2.6%	GENERAL ELECTRIC COMPANY	1.4%
EXXON MOBILE	2.3%	WELLS FARGO & COMPANY	1.2%
MICROSOFT	1.8%	CHEVRON	1.2%
GOOGLE INC.	1.6%	JPMORGAN CHASE	1.2%
JOHNSON & JOHNSON	1.4%	BERKSHIRE HATHAWAY	1.2%

Characteristics



Sector Allocation

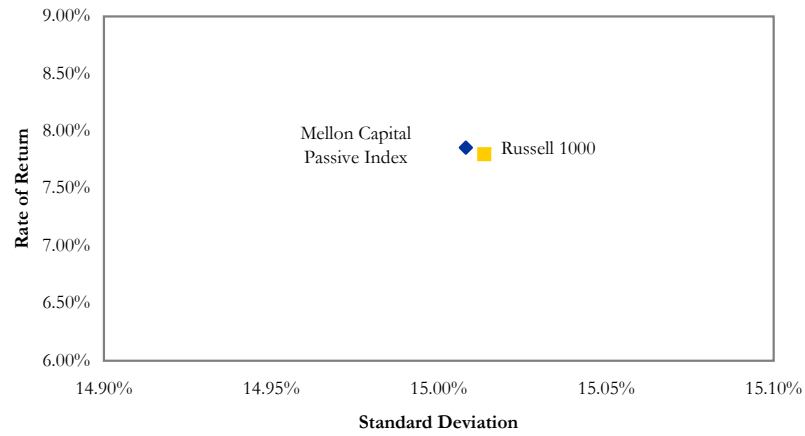


Characteristic data provided by manager.

Mellon Capital Passive Index

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

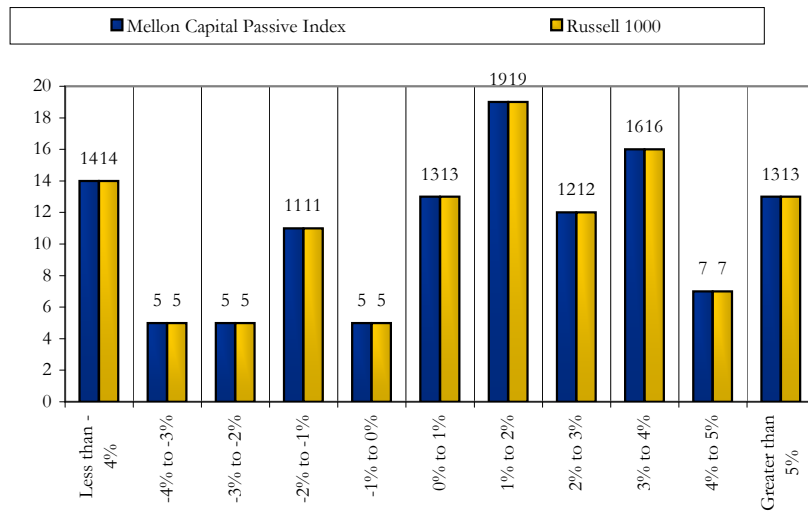


Portfolio Statistics

10 Years

	Mellon Capital Passive Index	Russell 1000
Return	7.86	7.80
Standard Deviation	15.01	15.01
Sharpe Ratio	0.42	0.42
Beta	1.00	1.00
Alpha	0.00	--
Up Capture	100.09	--
Down Capture	99.81	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



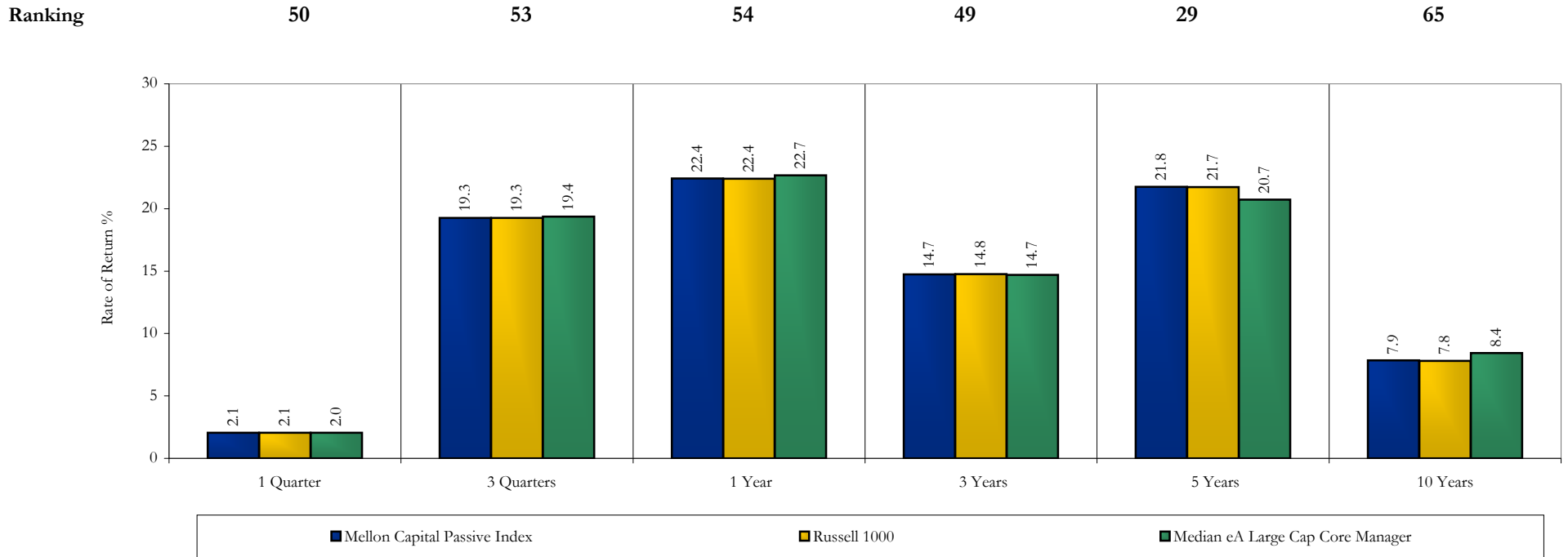
Return Analysis

	Mellon Capital Passive Index	Russell 1000
Number of Months	188	188
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	116	116
Number of Neg. Months	72	72
% Positive Months	61.70%	61.70%

All information calculated using monthly data.

Mellon Capital Passive Index

For the Periods Ending March 31, 2014

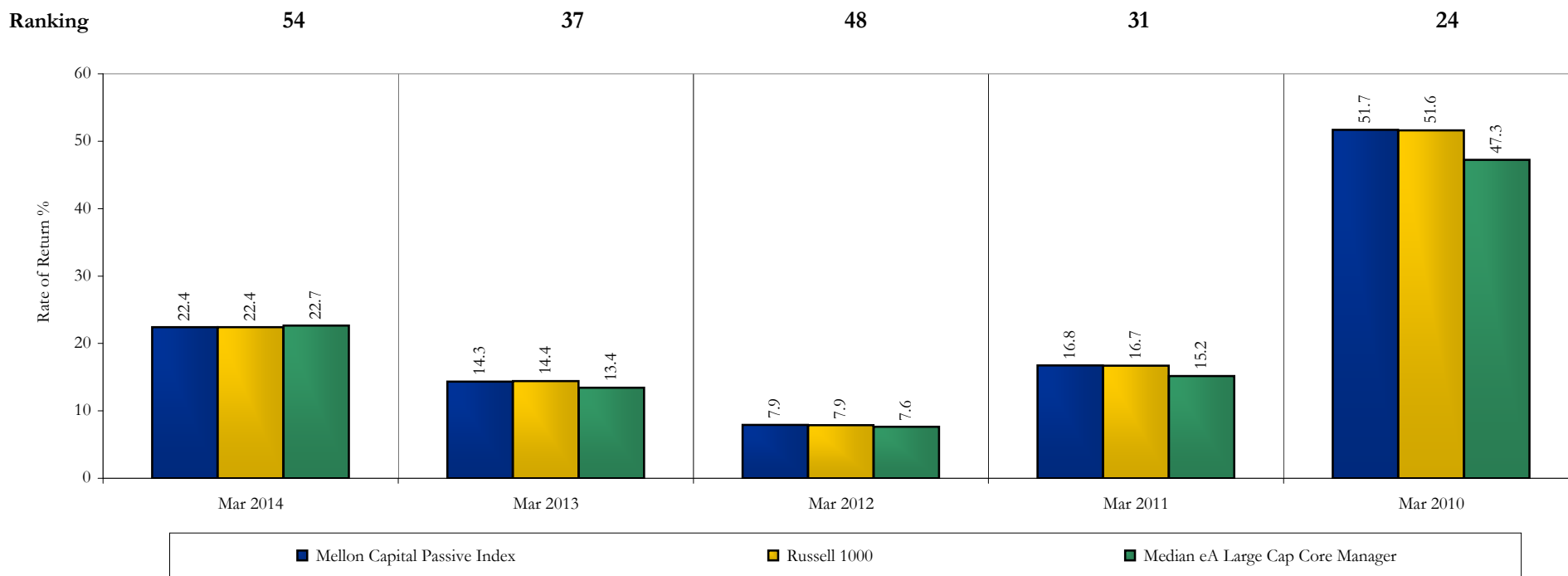


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.02	24.12	28.46	18.03	24.01	10.42
25th Percentile	2.74	21.12	24.90	15.89	21.84	9.26
50th Percentile	2.05	19.37	22.67	14.69	20.72	8.45
75th Percentile	1.34	17.71	20.66	13.08	19.36	7.59
95th Percentile	0.25	13.81	16.03	10.67	16.94	6.19
Observations	312	312	311	307	293	240

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.

Mellon Capital Passive Index

One Year Periods Ending March



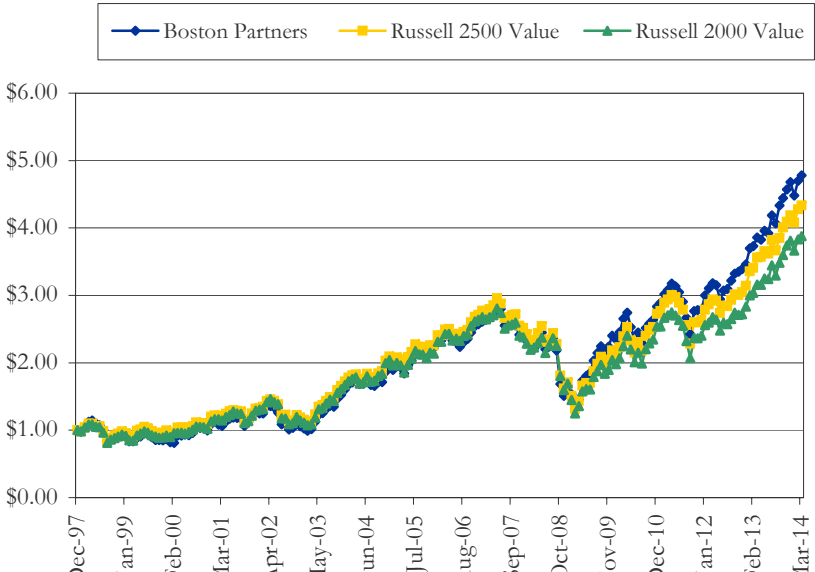
	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	28.46	18.52	12.91	21.86	61.19
25th Percentile	24.90	15.37	9.47	17.49	51.37
50th Percentile	22.67	13.43	7.64	15.16	47.25
75th Percentile	20.66	11.13	4.93	12.98	42.56
95th Percentile	16.03	7.29	1.05	9.43	34.83
Observations	311	319	374	420	439

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.

Boston Partners

For the Period Ending March 31, 2014

Account Description	Performance Goals
♦ Strategy: Small/Mid Cap Domestic Value Equities	♦ Outperform the Russell 2500 Value Index and Russell 2000 Value Index.
♦ Vehicle: Separate Account	♦ Over rolling three year periods, rank above median in a small cap value and mid cap value universe of peers.
♦ Benchmark: Russell 2500 Value, Russell 2000 Value	
♦ Inception Date: June 1997	
♦ Fees: 60 bps base fee with annual performance fee	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	150,919	124,957		
Net Additions	-20,224	-20,811		
Return on Investment	3,150	29,699		
Income	677	2,879		
Gain/Loss	2,473	26,820		
Ending Market Value	133,846	133,846		

Boston Partners

As of March 31, 2014, Boston Partners held 158 securities in their portfolio.

Ten Largest Holdings (Weight)

ARROW ELECTRONICS INC	1.9%	AVNET INC	1.4%
GRAPHIC PACKAGING HOLDING CO	1.7%	OMNICARE INC	1.4%
PHH CORP	1.5%	OCWEN FINANCIAL CORP	1.4%
TWO HARBORS INVESTMENT CORP	1.5%	PLATINUM UNDERWRITERS HLDGS	1.4%
WORLD FUEL SERVICES CORP	1.5%	MAIDEN HOLDINGS LTD	1.3%

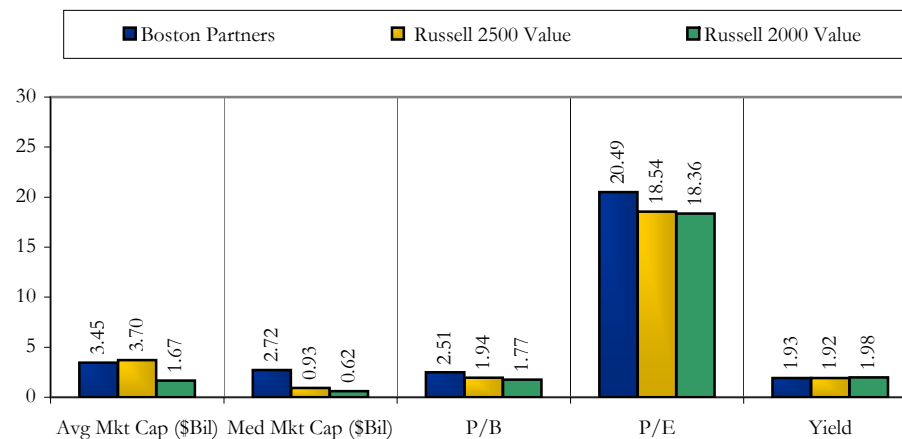
Ten Best Performers (Quarter)

LEXMARK INTERNATIONAL INC A	31.2%	ANWORTH MORTGAGE ASSET CORP	21.2%
INGRAM MICRO INC CL A	26.0%	INTEGRATED DEVICE TECH INC	20.0%
RITE AID CORP	23.9%	PAREXEL INTERNATIONAL CORP	19.7%
SVB FINANCIAL GROUP	22.8%	BROCADE COMMUNICATIONS SYS	19.6%
BOOZ ALLEN HAMILTON HOLDINGS	21.8%	KINDRED HEALTHCARE INC	19.3%

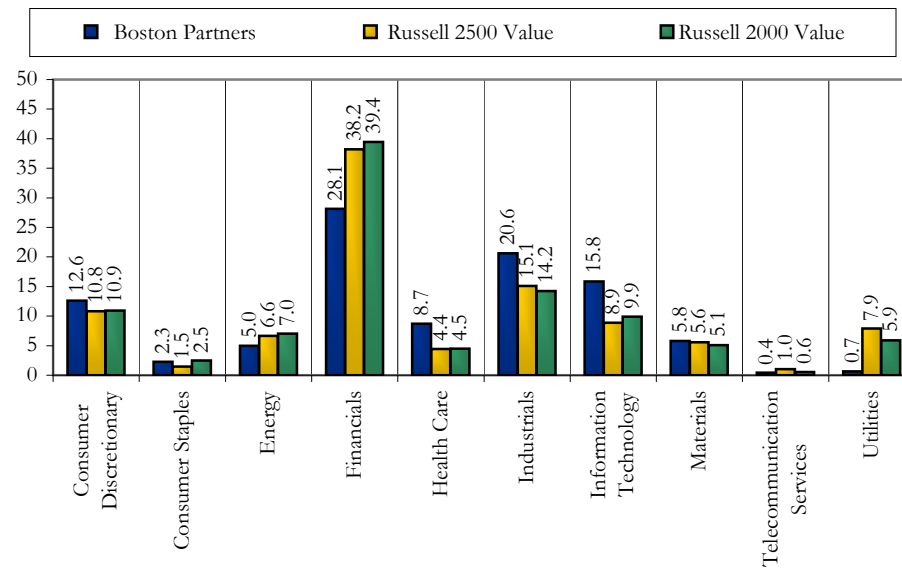
Ten Worst Performers (Quarter)

AEROPOSTALE INC	-44.8%	FTI CONSULTING INC	-19.0%
NU SKIN ENTERPRISES INC A	-39.8%	ASCENA RETAIL GROUP INC	-18.3%
OCWEN FINANCIAL CORP	-29.3%	PBF ENERGY INC CLASS A	-17.0%
MAGNACHIP SEMICONDUCT	-28.5%	MRC GLOBAL INC	-16.4%
RENT A CENTER INC	-20.2%	BRINK S CO/THE	-16.1%

Characteristics



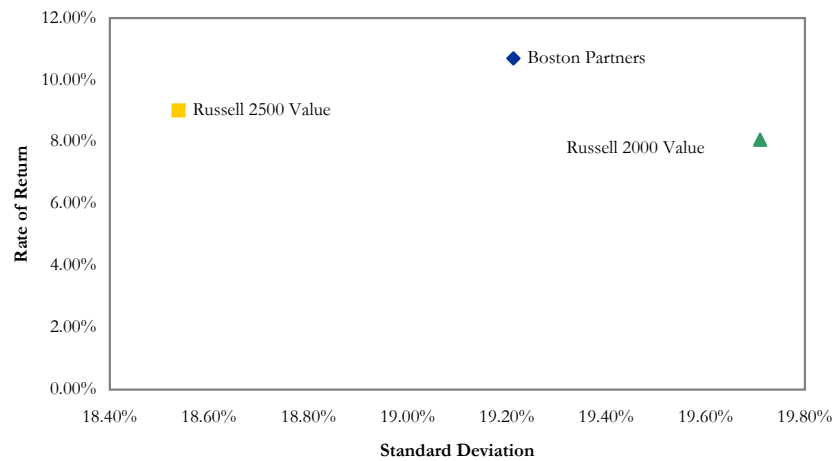
Sector Allocation



Boston Partners

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

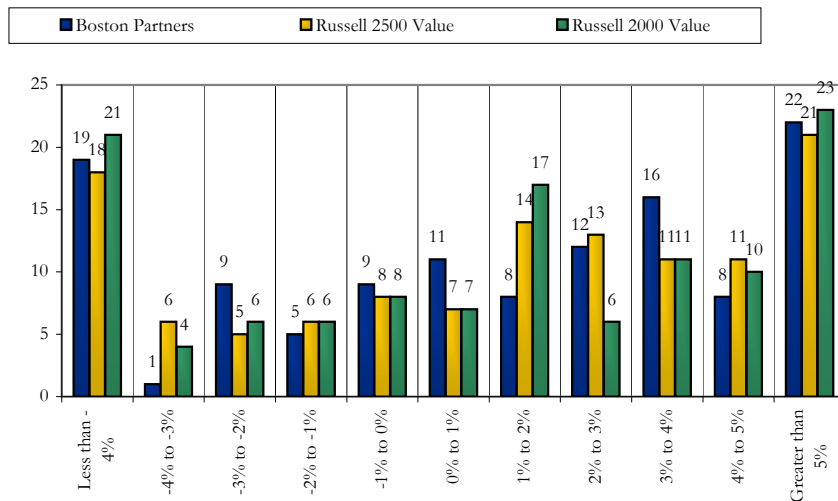


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	10.70	9.01
Standard Deviation	19.21	18.54
Sharpe Ratio	0.48	0.41
Beta	1.01	1.00
Alpha	0.13	--
Up Capture	101.70	--
Down Capture	94.11	--
Correlation	97.62	--
R Square	95.30	--

Return Histogram (10 Years)



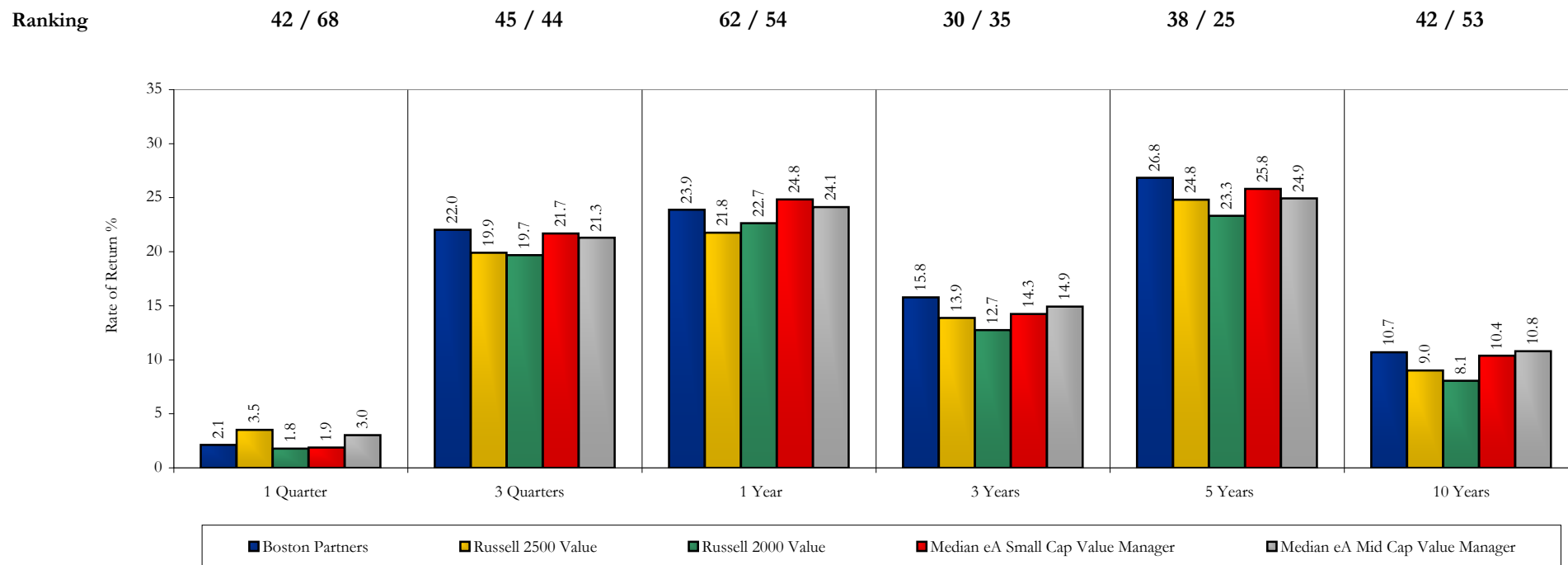
Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	195	195
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	121	120
Number of Neg. Months	74	75
% Positive Months	62.05%	61.54%

All information calculated using monthly data.

Boston Partners

For the Periods Ending March 31, 2014

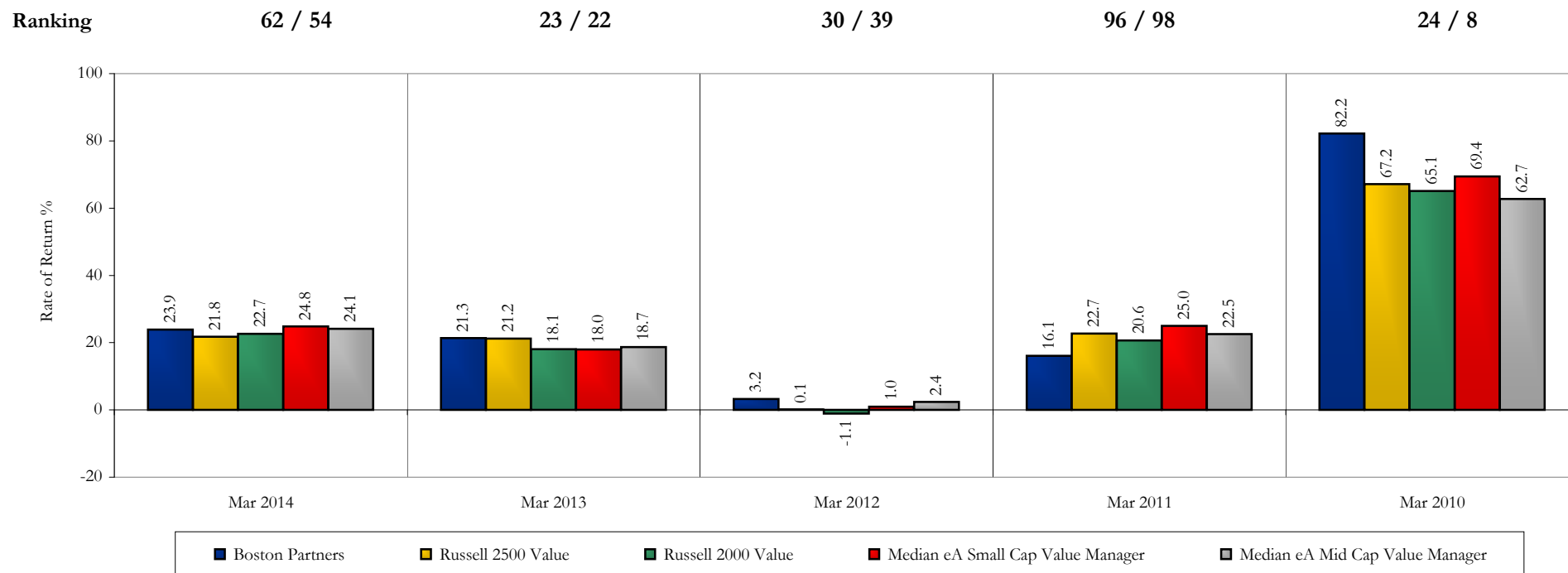


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.00 / 5.94	26.70 / 26.62	33.77 / 31.08	18.93 / 18.88	33.50 / 29.93	13.23 / 12.86
25th Percentile	2.78 / 4.45	23.88 / 23.56	27.98 / 26.63	16.01 / 16.21	28.03 / 26.80	11.50 / 11.68
50th Percentile	1.89 / 3.04	21.69 / 21.31	24.84 / 24.13	14.25 / 14.93	25.82 / 24.93	10.37 / 10.79
75th Percentile	0.83 / 1.84	19.42 / 19.04	22.41 / 22.09	12.61 / 13.12	23.89 / 23.72	9.34 / 9.76
95th Percentile	-1.34 / 0.00	15.03 / 14.48	17.42 / 16.34	9.17 / 11.15	20.85 / 20.25	7.59 / 8.24
Observations	225 / 117	225 / 117	225 / 117	221 / 114	209 / 105	169 / 84

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.

Boston Partners

One Year Periods Ending March



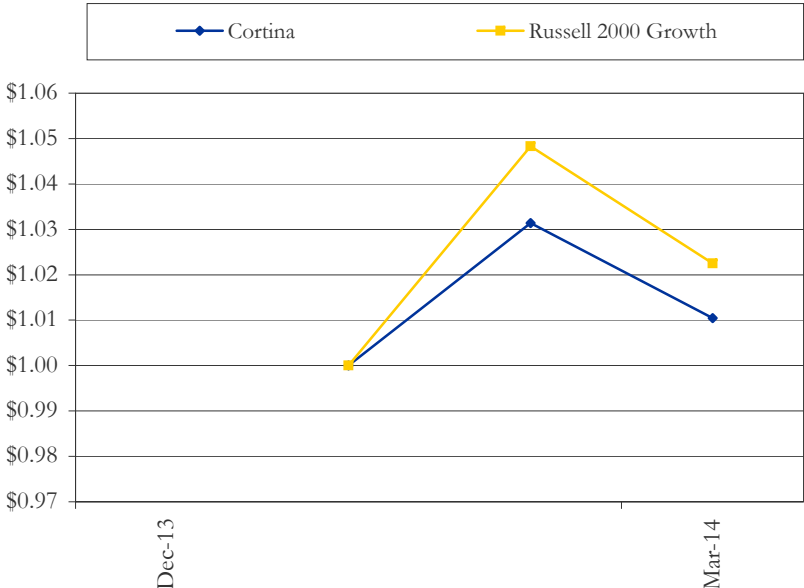
	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	33.77 / 31.08	26.47 / 25.70	7.43 / 7.79	33.73 / 30.01	113.04 / 93.52
25th Percentile	27.98 / 26.63	20.65 / 20.87	3.47 / 4.93	28.06 / 24.75	80.62 / 69.56
50th Percentile	24.84 / 24.13	18.00 / 18.67	0.96 / 2.36	25.00 / 22.52	69.42 / 62.71
75th Percentile	22.41 / 22.09	15.31 / 15.60	-1.98 / 0.28	21.50 / 20.74	58.80 / 56.92
95th Percentile	17.42 / 16.34	8.61 / 11.77	-7.48 / -3.46	16.72 / 16.76	47.55 / 45.98
Observations	225 / 117	225 / 123	240 / 134	249 / 138	259 / 140

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.

Cortina

For the Period Ending March 31, 2014

Account Description	Performance Goals
♦ Strategy: Small Cap Growth	♦ Outperform the Russell 2000 Growth Index.
♦ Vehicle: Separate Account	♦ Over rolling three year periods, rank above median in a small cap growth universe of peers.
♦ Benchmark: Russell 2000 Growth	
♦ Inception Date: February 2014	
♦ Fees: First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	0	0		
Net Additions	51,743	51,743		
Return on Investment	-1,356	-1,356		
Income	26	26		
Gain/Loss	-1,383	-1,383		
Ending Market Value	50,386	50,386		

Cortina

As of March 31, 2014, Cortina held 103 securities in their portfolio.

Ten Largest Holdings (Weight)

SPECTRANETICS CORP	2.0%	HEARTWARE INTERNATIONAL INC	1.4%
ATRICURE INC	1.8%	INTERXION HOLDING NV	1.4%
INCONTACT INC	1.7%	WEBMD HEALTH CORP	1.3%
STAAR SURGICAL CO	1.6%	VOCERA COMMUNICATIONS INC	1.3%
INPHI CORP	1.5%	RIGNET INC	1.3%

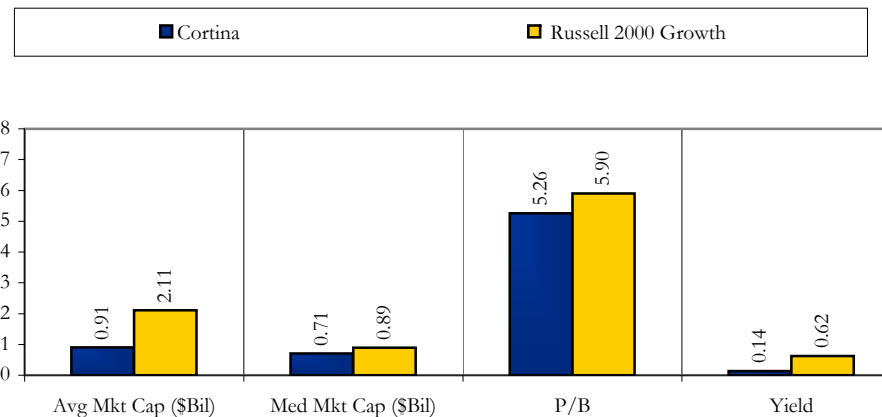
Ten Best Performers (Quarter)

Ten Best Performers available next quarter.

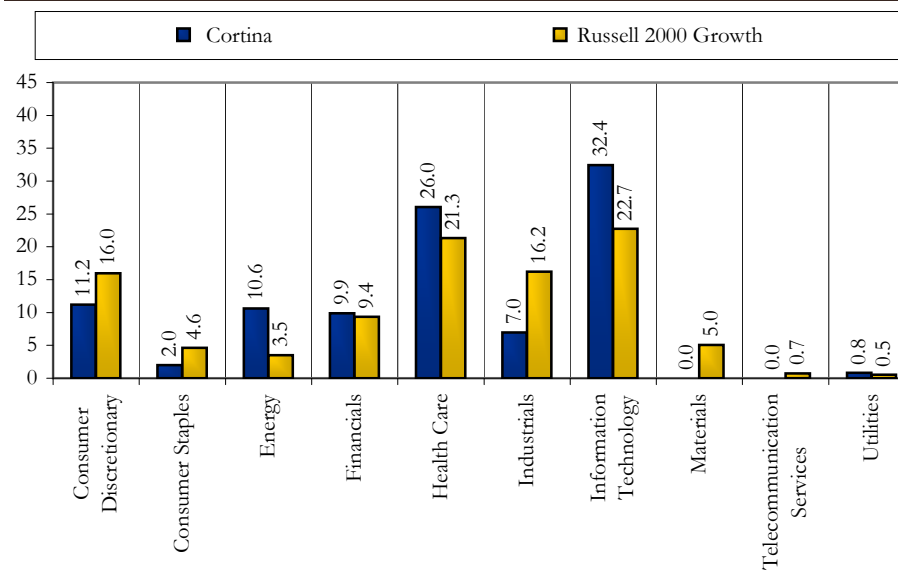
Ten Worst Performers (Quarter)

Ten Worst Performers available next quarter.

Characteristics



Sector Allocation



Mellon Small Cap Growth Index

For the Period Ending March 31, 2014

Account Description	Performance Goals
♦ Strategy: Small Cap Growth Equities	♦ Match the risk/return profile of the Russell 2000 Growth Index.
♦ Vehicle: Commingled Fund	♦ Over rolling three year periods, rank above median in a small cap growth universe of peers.
♦ Benchmark: Russell 2000 Growth	
♦ Inception Date: February 2014	
♦ Fees: 2 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months	<div> —●— Mellon Small Cap Growth Index —■— Russell 2000 Growth </div>	
Beginning Market Value	0	0		
Net Additions	59,798	59,798		
Return on Investment	264	264		
Income	0	0		
Gain/Loss	264	264		
Ending Market Value	60,061	60,061		

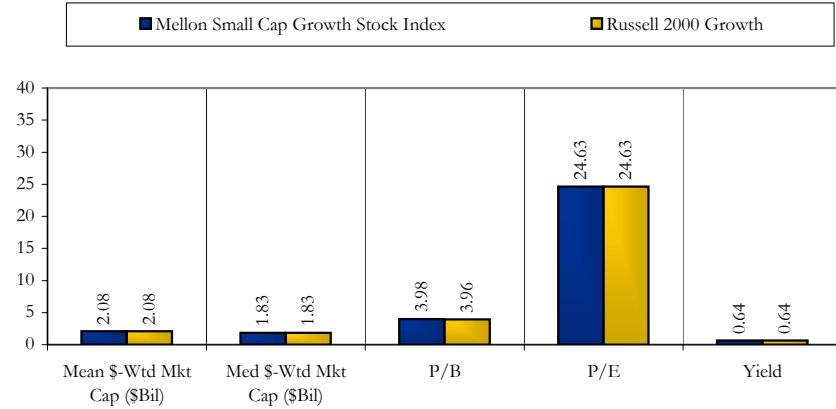
Mellon Small Cap Growth Stock Index

As of March 31, 2014, Mellon Small Cap Growth Index held 1,185 securities in their portfolio.

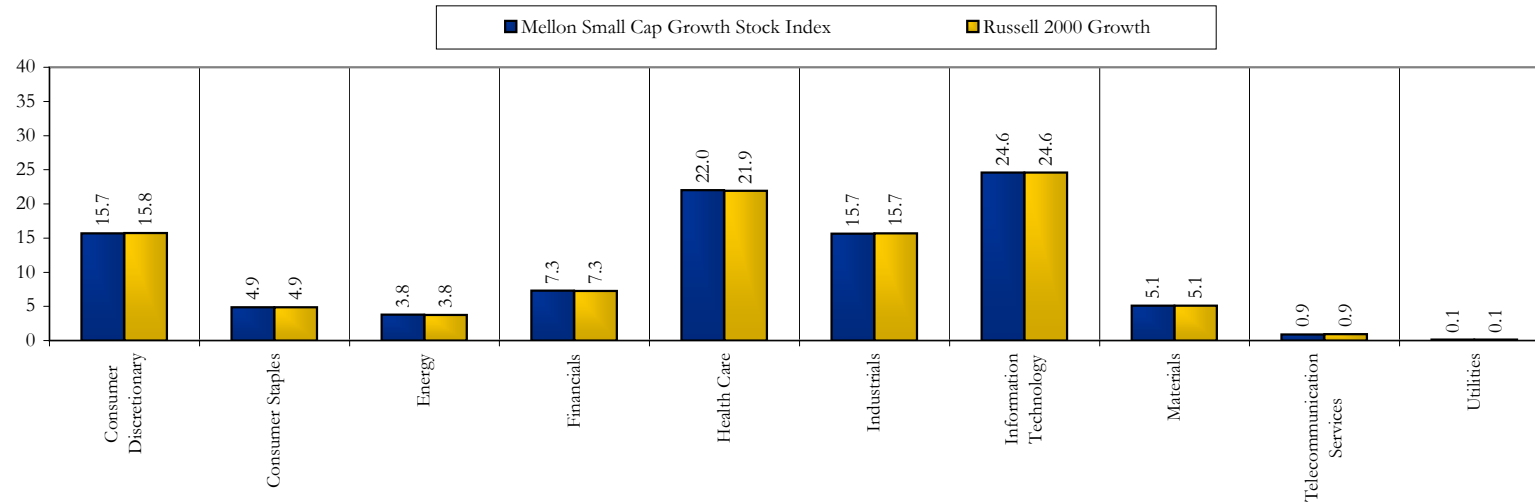
Ten Largest Holdings (Weight)

ATHENAHEALTH INC.	0.7%	ISIS PHARMACEUTICALS, INC.	0.6%
ACUTY BRANDS, INC.	0.7%	FEI COMPANY	0.5%
COSTAR GROUP	0.6%	PTC INC.	0.5%
SUNEDISON, INC.	0.6%	HEICO CORPORATION	0.5%
MIDDLEBY CORPORATION	0.6%	BRUNSWICK CORPORATION	0.5%

Characteristics



Sector Allocation



Characteristic data provided by manager.

Baring Focused International Equity

For the Period Ending March 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ♦ Strategy: International Growth Equity ♦ Vehicle: Commingled Fund ♦ Benchmark: MSCI EAFE and MSCI EAFE Growth ♦ Inception Date: March 2012 ♦ Fees: 85 bps 	<ul style="list-style-type: none"> ♦ 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.

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	87,569	77,927	
Net Additions	-157	-726	
Return on Investment	-2,712	7,499	
Income	0	0	
Gain/Loss	-2,712	7,499	
Ending Market Value	84,700	84,700	

Baring Focused International Equity

As of March 31, 2014, Baring Focused International Equity 62 securities in their portfolio.

Ten Largest Holdings (Weight)

TOTAL SA	2.7%	AXA SA	2.4%
ROYAL DUTCH SHELL	2.5%	ROCHE HOLDING LTD	2.4%
TOYOTA MOTOR CORP	2.5%	WPP PLC	2.2%
DEUTSCHE BOERSE AG	2.4%	PHILIPS ELECTRONICS	2.1%
BHP BILLITON	2.4%	CREDIT SUISSE GROUP	2.1%

Country Allocation

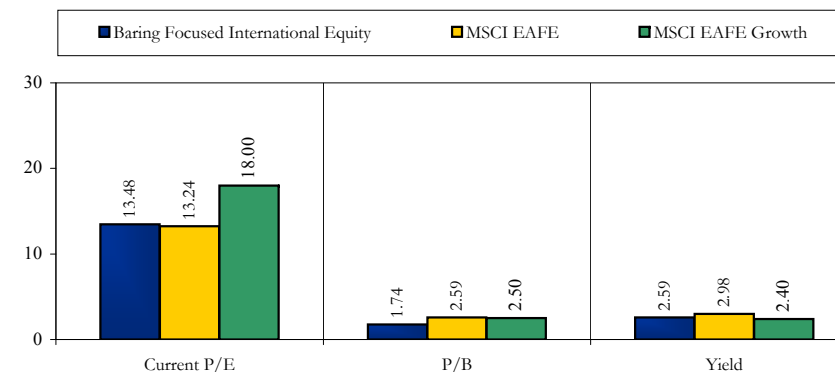
Developed Markets

	Portfolio	MSCI EAFE	MSCI EAFE Growth
Australia	0.5%	7.9%	7.9%
Austria	0.0%	0.3%	0.2%
Belgium	0.0%	1.2%	1.7%
Bermuda	0.0%	0.0%	0.0%
Canada	0.0%	0.0%	0.0%
Cayman Islands	0.0%	0.0%	0.0%
Denmark	0.0%	1.4%	2.3%
Finland	0.0%	0.9%	0.8%
France	13.9%	10.4%	9.4%
Germany	11.4%	9.5%	8.4%
Greece	0.0%	0.0%	0.0%
Hong Kong	2.0%	2.8%	2.7%
Ireland	0.0%	0.3%	0.4%
Israel	0.0%	0.5%	0.5%
Italy	1.8%	2.6%	1.8%
Japan	23.2%	19.7%	20.0%
Luxembourg	0.0%	0.0%	0.0%
Netherlands	4.0%	2.7%	3.6%
New Zealand	0.0%	0.1%	0.1%
Norway	0.0%	0.8%	0.2%
Portugal	0.0%	0.2%	0.2%
Singapore	1.8%	1.5%	1.4%
Spain	0.5%	3.6%	3.8%
Sweden	0.0%	3.3%	3.8%
Switzerland	11.5%	9.3%	13.7%
United Kingdom	25.4%	21.1%	17.1%
United States	0.0%	0.0%	0.0%
Cash & Other	1.7%	0.0%	0.0%
Multinational	0.0%	0.0%	0.0%
Total	97.6%	100.0%	100.0%

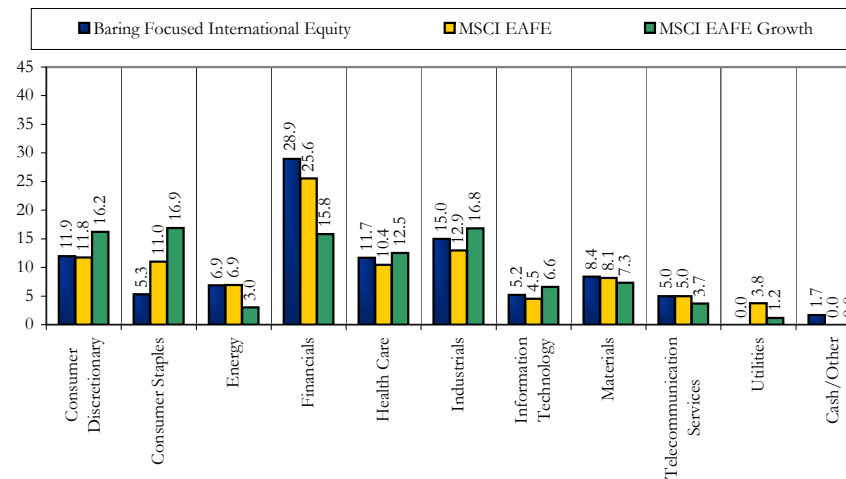
Emerging Markets

	Portfolio	MSCI EAFE	MSCI EAFE Growth
Argentina	0.0%	0.0%	0.0%
Brazil	0.8%	0.0%	0.0%
Chile	0.0%	0.0%	0.0%
China	0.0%	0.0%	0.0%
Colombia	0.0%	0.0%	0.0%
Cyprus	0.0%	0.0%	0.0%
Czech Republic	0.0%	0.0%	0.0%
Egypt	0.0%	0.0%	0.0%
Hungary	0.0%	0.0%	0.0%
India	0.0%	0.0%	0.0%
Indonesia	0.0%	0.0%	0.0%
Korea	0.6%	0.0%	0.0%
Lebanon	0.0%	0.0%	0.0%
Malaysia	0.0%	0.0%	0.0%
Mexico	0.0%	0.0%	0.0%
Morocco	0.0%	0.0%	0.0%
Nigeria	0.0%	0.0%	0.0%
Peru	0.0%	0.0%	0.0%
Philippines	0.0%	0.0%	0.0%
Poland	0.0%	0.0%	0.0%
Romania	0.0%	0.0%	0.0%
Russia	0.0%	0.0%	0.0%
South Africa	0.0%	0.0%	0.0%
Taiwan	1.0%	0.0%	0.0%
Thailand	0.0%	0.0%	0.0%
Turkey	0.0%	0.0%	0.0%
Ukraine	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	2.4%	0.0%	0.0%

Characteristics



Sector Allocation

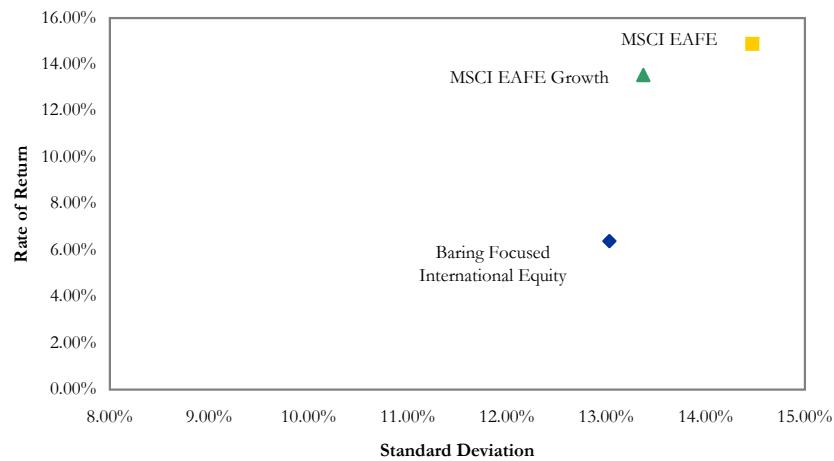


Characteristic data provided by the manager.

Baring Focused International Equity

For the Periods Ending March 31, 2014

Risk vs. Return (2 Year Annualized)

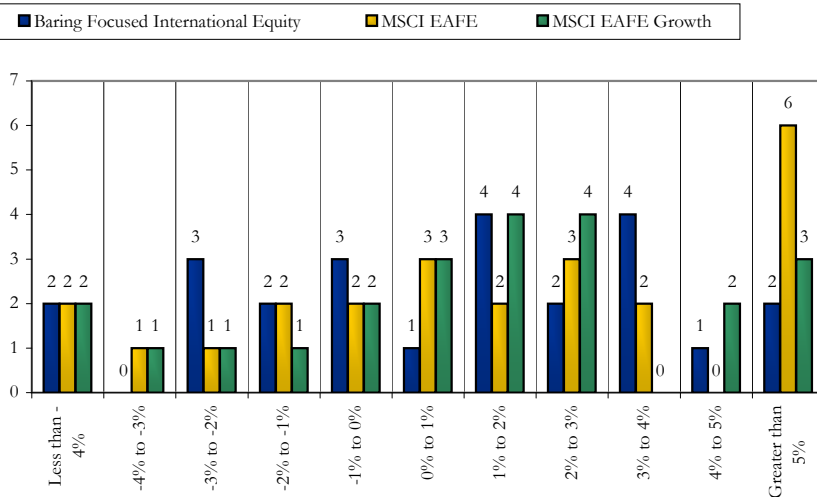


Portfolio Statistics

2 Years

	Baring Focused International Equity	MSCI EAFE
Return	6.40	14.89
Standard Deviation	13.03	14.47
Sharpe Ratio	0.49	1.03
Beta	0.86	1.00
Alpha	-0.49	--
Up Capture	74.13	--
Down Capture	105.46	--
Correlation	95.77	--
R Square	91.73	--

Return Histogram (2 Years)



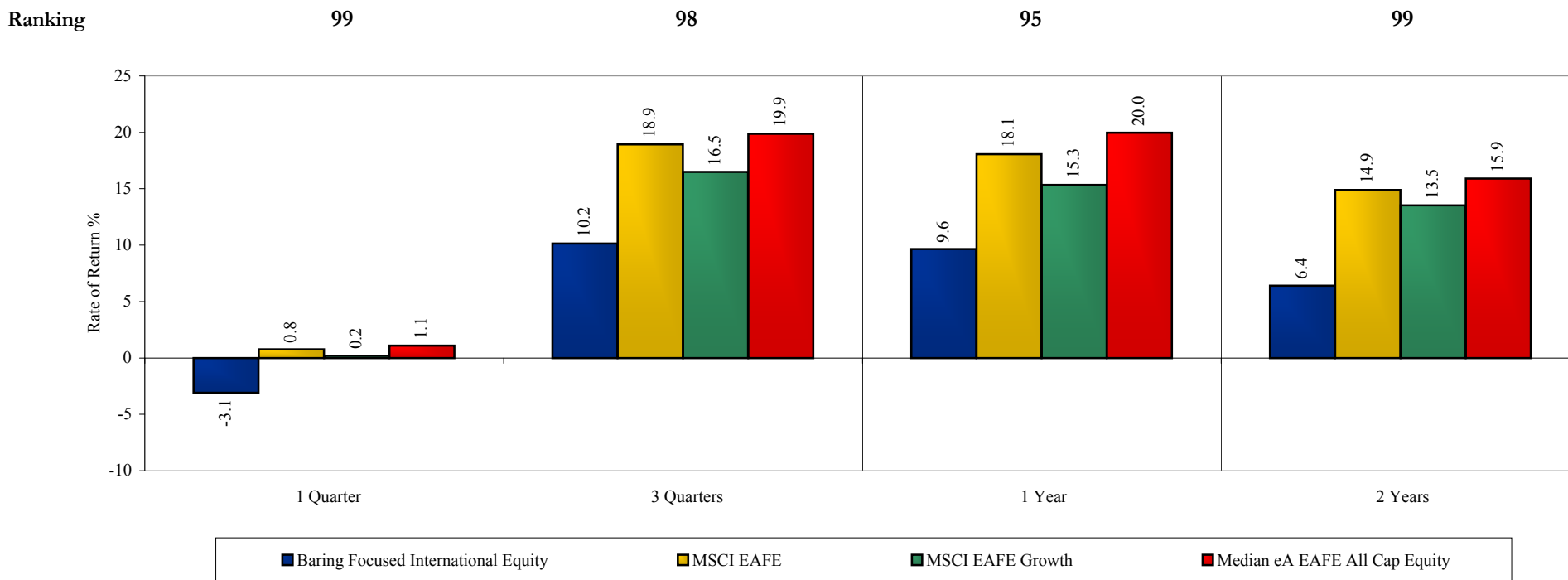
Return Analysis

	Baring Focused International Equity	MSCI EAFE
Number of Months	26	26
Highest Monthly Return	5.25%	7.42%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	15	17
Number of Neg. Months	11	9
% Positive Months	57.69%	65.38%

All information calculated using monthly data.

Baring Focused International Equity

For the Periods Ending March 31, 2014



	1 Quarter	3 Quarters	1 Year	2 Years
5th Percentile	3.89	26.77	28.37	22.41
25th Percentile	2.19	22.51	22.91	18.40
50th Percentile	1.11	19.88	19.96	15.91
75th Percentile	-0.21	17.03	16.45	13.74
95th Percentile	-2.29	11.02	9.12	9.05
Observations	96	96	96	95

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.

Mondrian Investment Partners Limited

For the Period Ending March 31, 2014

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

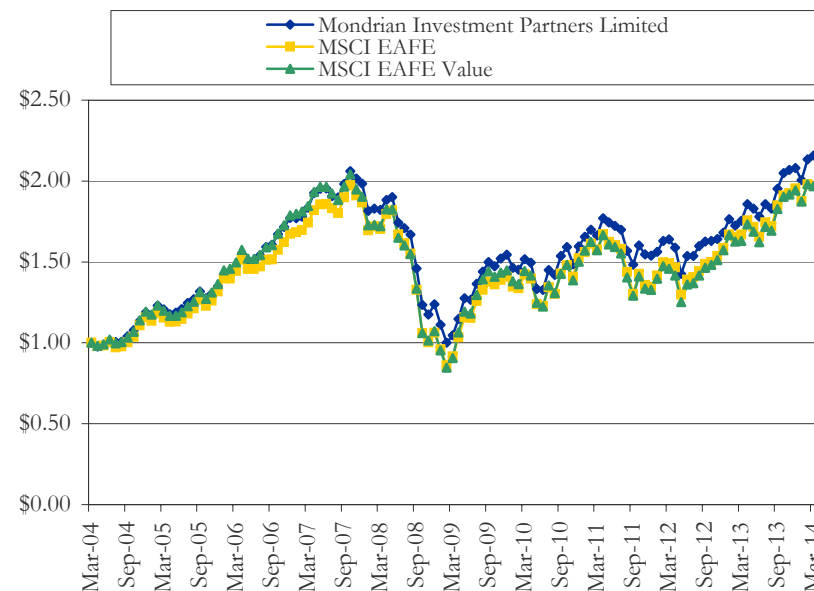
Performance Goals

- ◆ 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	118,109	99,491
Net Additions	0	0
Return on Investment	4,337	22,956
Income	0	0
Gain/Loss	4,337	22,956
Ending Market Value	122,446	122,446

Growth of a Dollar



Mondrian Investment Partners Limited

As of March 31, 2014, Mondrian Investment Partners Limited held 54 securities.

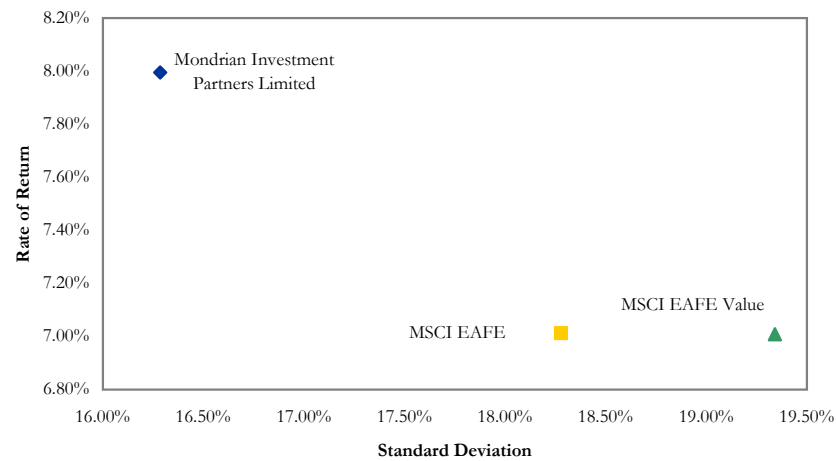
Industry Sectors				Country Allocation			
	<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>		<u>(% Holdings)</u>	<u>MSCI EAFE</u>	<u>+/-</u>
Consumer Discretionary	4.8%	11.8%	-7.0%	Developed Markets	100.0%	100.0%	0.1%
Consumer Staples	16.7%	11.0%	5.7%	Australia	2.4%	7.9%	-5.5%
Energy	13.3%	6.9%	6.4%	Austria	0.0%	0.3%	-0.3%
Financials	10.3%	25.6%	-15.3%	Belgium	0.0%	1.2%	-1.2%
Health Care	14.3%	10.4%	3.9%	Denmark	0.0%	1.4%	-1.4%
Industrials	10.8%	13.0%	-2.2%	Finland	0.0%	0.9%	-0.9%
Information Technology	8.6%	4.5%	4.1%	France	13.7%	10.4%	3.3%
Materials	0.0%	8.1%	-8.1%	Germany	8.0%	9.5%	-1.5%
Telecommunication Services	13.0%	5.0%	8.0%	Greece	0.0%	0.0%	0.0%
Utilities	7.1%	3.8%	3.3%	Hong Kong	0.0%	2.8%	-2.8%
Cash	1.2%	0.0%	1.2%	Ireland	0.0%	0.3%	-0.3%
				Israel	2.8%	0.5%	2.3%
				Italy	2.5%	2.6%	-0.1%
				Japan	15.8%	19.7%	-3.9%
				Netherlands	4.2%	2.7%	1.5%
				New Zealand	0.0%	0.1%	-0.1%
				Norway	0.0%	0.8%	-0.8%
				Portugal	0.0%	0.2%	-0.2%
				Singapore	5.1%	1.5%	3.6%
				Spain	7.2%	3.6%	3.6%
				Sweden	0.5%	3.3%	-2.8%
				Switzerland	10.8%	9.3%	1.5%
				Other Pacific	2.1%	0.0%	2.1%
				United Kingdom	23.6%	21.1%	2.5%
				Other (Cash)	1.6%	0.0%	1.6%
				Emerging Markets	0.0%	0.0%	0.0%
Top Ten Holdings (Weight)							
IBERDROLA		3.3%					
SANOFI		3.2%					
NOVARTIS		3.1%					
TOTAL		2.9%					
TEVA PHARMACEUTICAL		2.8%					
UNILEVER		2.9%					
TESCO		2.9%					
AHOLD		2.8%					
GLAXOSMITHKLINE		2.7%					
CANON		2.6%					
TOTAL		29.2%					

Characteristic data provided by manager.

Mondrian Investment Partners Limited

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

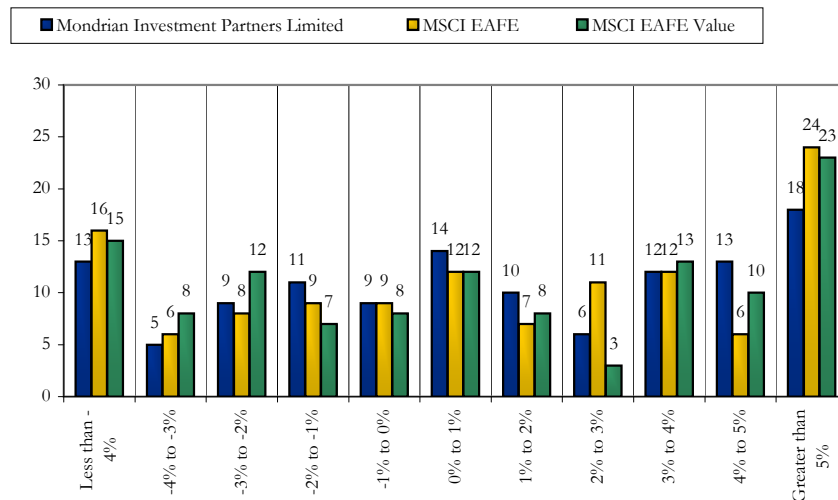


Portfolio Statistics

10 Years

	Mondrian Investment Partners Limited	MSCI EAFE
Return	8.00	7.01
Standard Deviation	16.28	18.28
Sharpe Ratio	0.40	0.30
Beta	0.87	1.00
Alpha	0.14	--
Up Capture	92.10	--
Down Capture	85.95	--
Correlation	97.83	--
R Square	95.71	--

Return Histogram (10 Years)



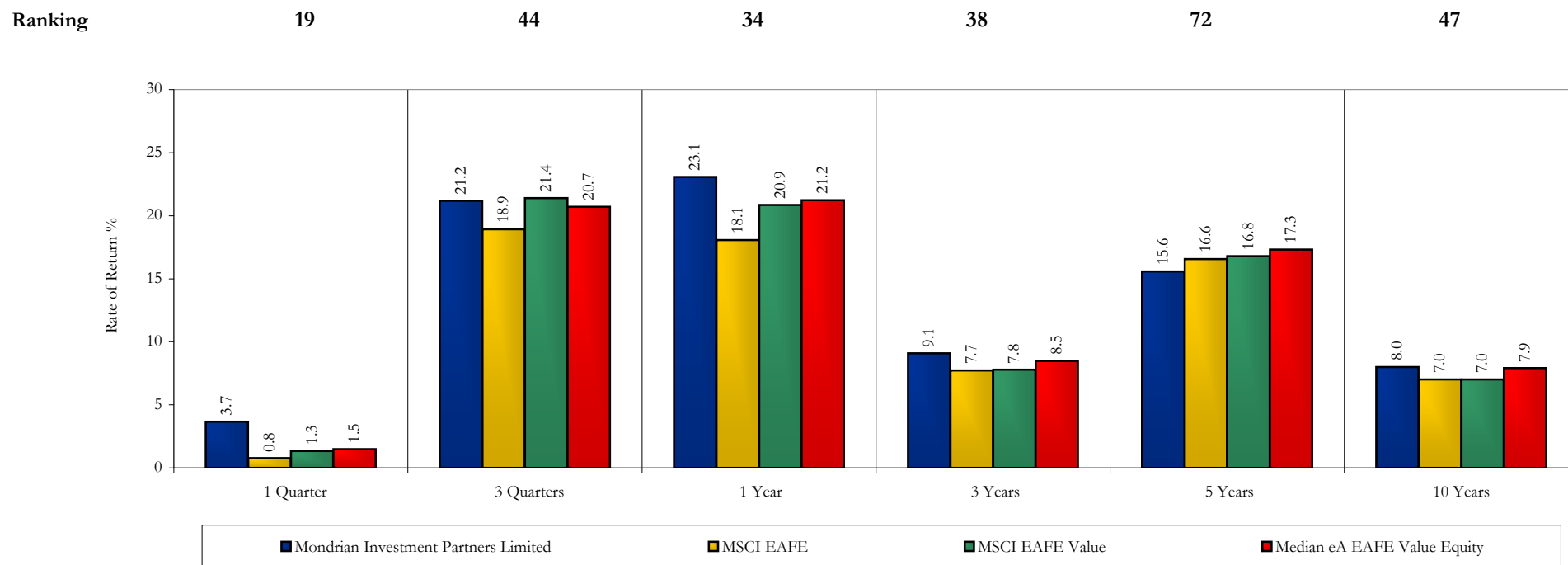
Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE
Number of Months	120	120
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	73	72
Number of Neg. Months	47	48
% Positive Months	60.83%	60.00%

All information calculated using monthly data.

Mondrian Investment Partners Limited

For the Periods Ending March 31, 2014

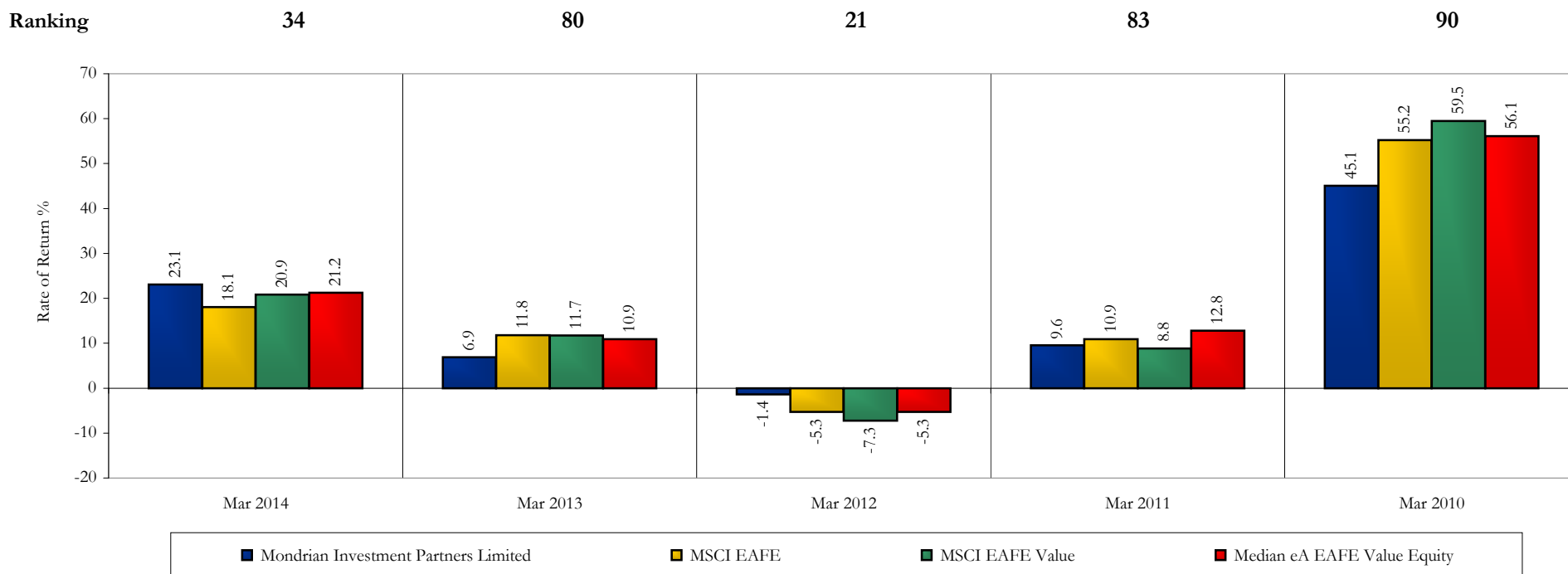


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.35	27.99	28.84	13.78	25.49	11.81
25th Percentile	3.28	23.58	24.30	10.55	20.05	8.77
50th Percentile	1.49	20.71	21.23	8.47	17.32	7.92
75th Percentile	0.46	17.70	17.02	6.16	15.30	7.05
95th Percentile	-1.09	14.52	12.72	2.80	12.15	5.57
Observations	112	112	112	111	109	78

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.

Mondrian Investment Partners Limited

One Year Periods Ending March



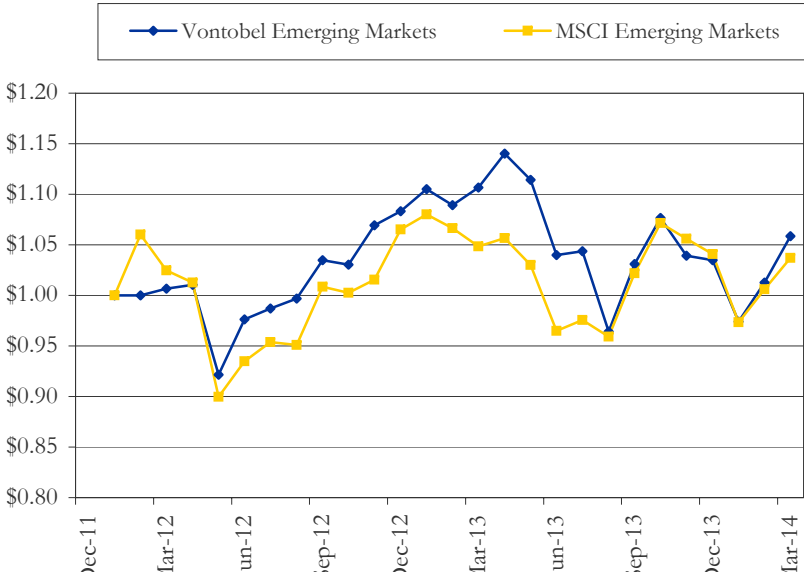
	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	28.84	18.21	2.12	21.25	80.69
25th Percentile	24.30	13.93	-1.93	15.58	63.71
50th Percentile	21.23	10.89	-5.28	12.78	56.09
75th Percentile	17.02	7.96	-7.68	10.27	50.30
95th Percentile	12.72	4.76	-11.95	6.08	41.41
Observations	112	111	118	122	125

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.

Vontobel Emerging Markets

For the Period Ending March 31, 2014

Account Description	Performance Goals
♦ Strategy: Emerging Markets Equity	♦ Outperform the MSCI Emerging Markets Index over a market cycle.
♦ Vehicle: Limited Partnership	♦ Rank above the median in a universe of emerging market equity peers over a complete market cycle.
♦ Benchmark: MSCI Emerging Markets Index	
♦ Inception Date: March 2012	
♦ Fees: 110 bps on the first \$50 million, 100 bps on the next \$150 million	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	50,935	54,813		
Net Additions	-105	-442		
Return on Investment	1,158	-2,384		
Income	105	442		
Gain/Loss	1,052	-2,826		
Ending Market Value	51,988	51,988		

Vontobel Emerging Markets

As of March 31, 2014, Vontobel Emerging Markets held 64 securities in their portfolio.

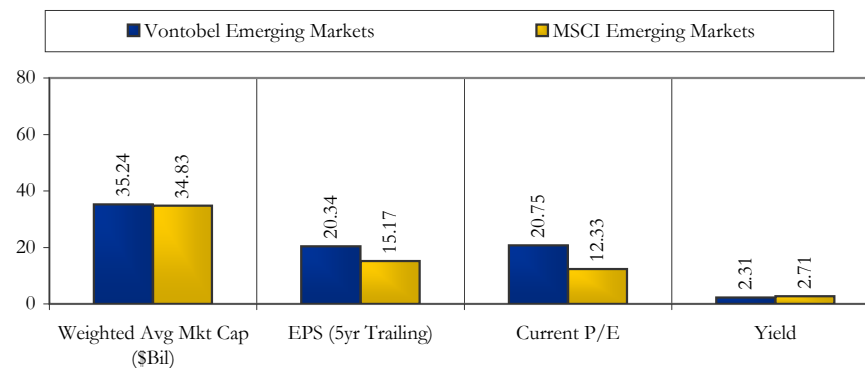
Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	24.8%	WAL-MART DE MEXICO	2.7%
BRIT AMERN TOB PLC	6.3%	ADR AMBEV SA	2.7%
SAB MILLER ORD	4.3%	ADR FOMENTO ECONOMICO MEX	2.2%
SANDS CHINA LTD	3.0%	BM&F BOVESPA SA	2.2%
POWER ASSETS HLDGS	2.8%	CIELO	2.1%

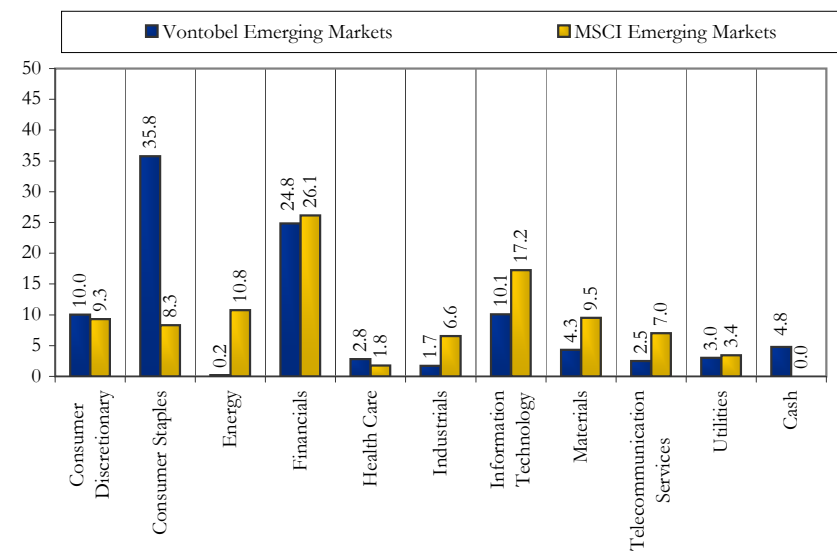
Geographic Allocation

<u>Markets</u>	<u>Portfolio</u>	<u>MSCI Emerging Markets</u>	<u>+/-</u>
Brazil	11.5%	10.2%	1.3%
Chile	0.0%	1.6%	-1.6%
China	5.4%	19.7%	-14.3%
Colombia	0.0%	1.0%	-1.0%
Czech Republic	0.0%	0.3%	-0.3%
Egypt	0.0%	0.2%	-0.2%
Greece	0.0%	0.6%	-0.6%
Hong Kong	9.0%	0.0%	9.0%
Hungary	0.0%	0.2%	-0.2%
India	22.7%	6.4%	16.3%
Indonesia	3.6%	2.6%	1.0%
Korea	2.4%	16.2%	-13.9%
Malaysia	4.5%	4.0%	0.6%
Mexico	10.0%	5.0%	5.0%
Morocco	0.0%	0.0%	0.0%
Peru	0.0%	0.5%	-0.5%
Philippines	0.6%	1.0%	-0.4%
Poland	0.0%	1.9%	-1.9%
Russia	2.4%	5.6%	-3.1%
Singapore	1.4%	0.0%	1.4%
South Africa	3.9%	7.6%	-3.7%
Taiwan	0.4%	11.9%	-11.5%
Thailand	5.0%	2.3%	2.7%
Turkey	0.2%	1.4%	-1.2%
United Kingdom	12.3%	0.0%	12.3%
Cash	4.8%	0.0%	4.8%
Total	100.0%	100.0%	

Characteristics



Sector Allocation



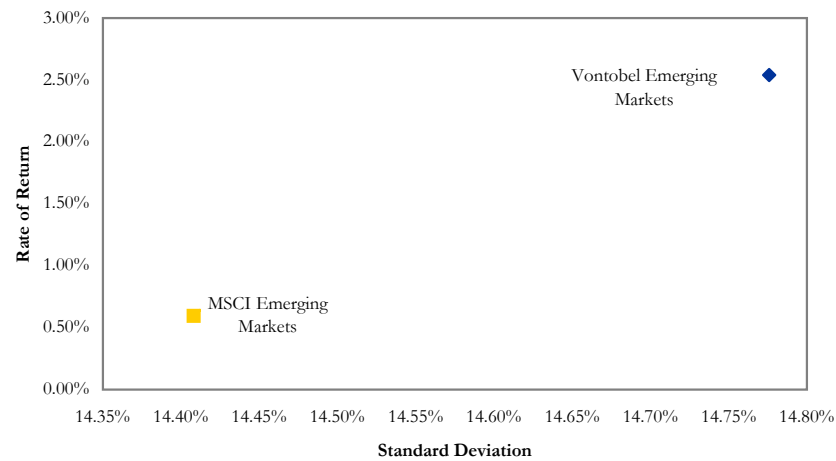
Characteristic data provided by manager.

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.

Vontobel Emerging Markets

For the Periods Ending March 31, 2014

Risk vs. Return (2 Year Annualized)

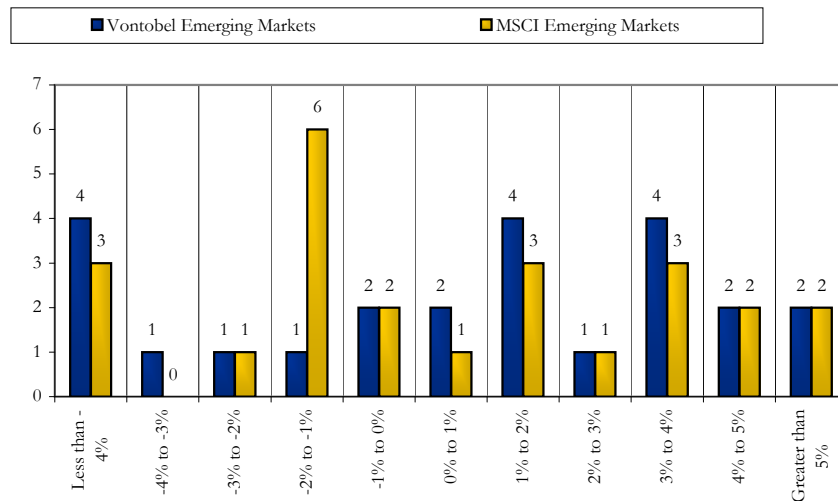


Portfolio Statistics

2 Years

	Vontobel Emerging Markets	MSCI Emerging Markets
Return	2.54	0.59
Standard Deviation	14.78	14.41
Sharpe Ratio	0.17	0.04
Beta	0.90	1.00
Alpha	0.18	--
Up Capture	104.77	--
Down Capture	94.30	--
Correlation	87.99	--
R Square	77.43	--

Return Histogram (2 Years)



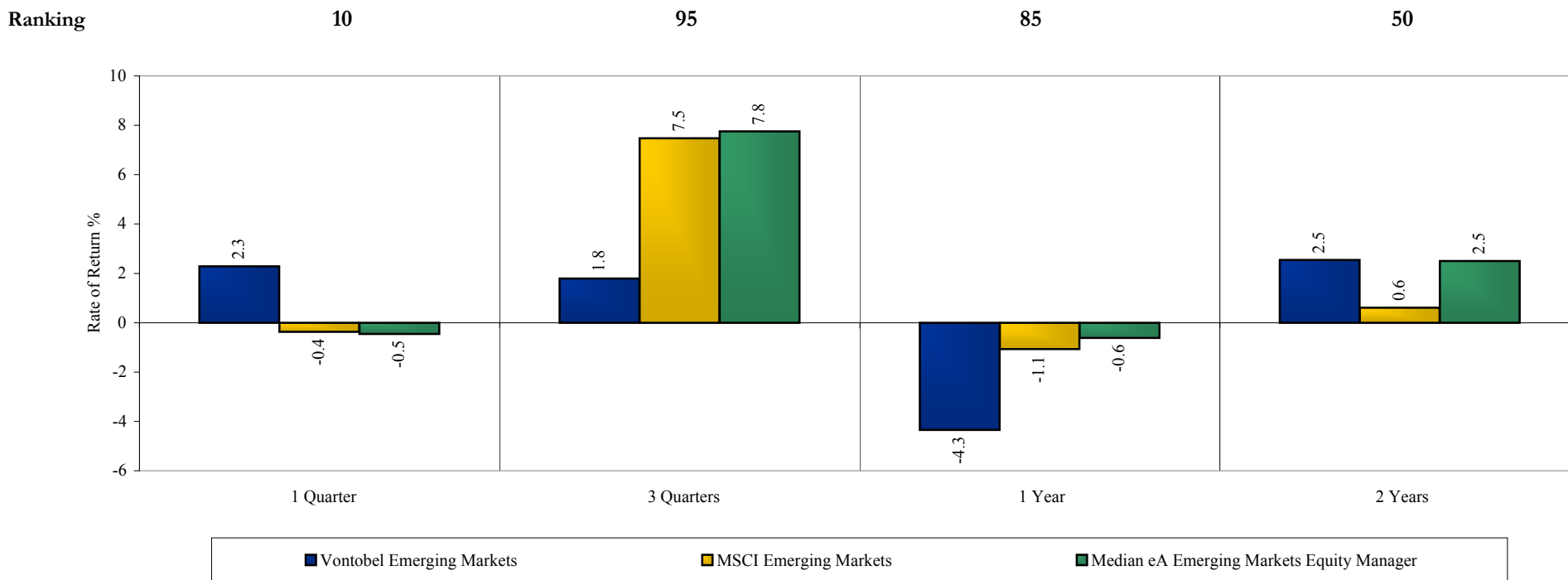
Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets
Number of Months	26	26
Highest Monthly Return	6.92%	6.53%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	17	13
Number of Neg. Months	9	13
% Positive Months	65.38%	50.00%

All information calculated using monthly data.

Vontobel Emerging Markets

For the Periods Ending March 31, 2014



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.

Wasatch Emerging Markets

For the Period Ending March 31, 2014

Account Description	Performance Goals
◆ Strategy: Emerging Markets Equity	◆ Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
◆ Vehicle: Non-Mutual Commingled	◆ Rank above median in a universe of international emerging markets equity peers over a market cycle.
◆ Benchmark: MSCI Emerging Markets Small Cap	
◆ Inception Date: August 2012	
◆ Fees: 150 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	27,479	29,254	
Net Additions	-70	-289	
Return on Investment	-870	-2,425	
Income	70	289	
Gain/Loss	-939	-2,714	
Ending Market Value	26,540	26,540	

Wasatch Emerging Markets

As of March 31, 2014, Wasatch Emerging Markets Small Cap held 100 securities in their portfolio.

Ten Largest Holdings (Weight)

BIOSTIME INTERNATIONAL HOLDINGS LTD.	2.7%	NAGACORP LTD.	2.1%
SA SA INTERNATIONAL HOLDINGS LTD.	2.6%	CHAILEASE HOLDING CO LTD.	1.9%
ST. SHINE OPTICAL CO., LTD.	2.5%	PROMOTORA Y OPERADORA DE INFRAE	1.8%
MAHINDRA & MAHINDRA FINANCIAL SERV	2.5%	INTL. CONTAINER TERMINAL SERVICES I	1.8%
MERIDA INDUSTRY CO LTD.	2.2%	EUROCASH SA	1.7%

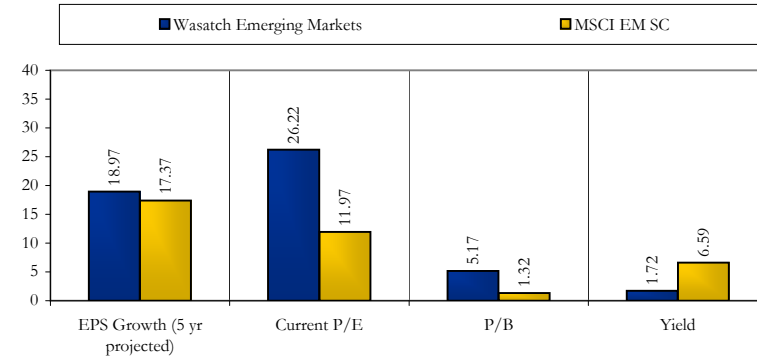
Geographic Allocation

Markets	Portfolio	MSCI EM SC
Brazil	4.5%	5.3%
Canada	0.0%	0.0%
Chile	3.7%	1.3%
China	5.6%	19.0%
Colombia	1.0%	0.2%
Czech Republic	0.0%	0.2%
Egypt	0.0%	1.0%
Hungary	0.0%	0.1%
India	9.9%	5.6%
Indonesia	5.0%	4.0%
Korea	13.2%	16.9%
Malaysia	3.0%	4.9%
Mexico	4.5%	2.1%
Morocco	0.0%	0.0%
Peru	2.6%	0.2%
Philippines	6.3%	1.2%
Poland	1.1%	1.8%
Russia	2.6%	0.8%
South Africa	4.0%	7.6%
Taiwan	15.0%	21.0%
Thailand	6.1%	4.2%
Turkey	3.8%	1.8%
Cash / Other*	8.2%	0.9%
	100.0%	100.0%

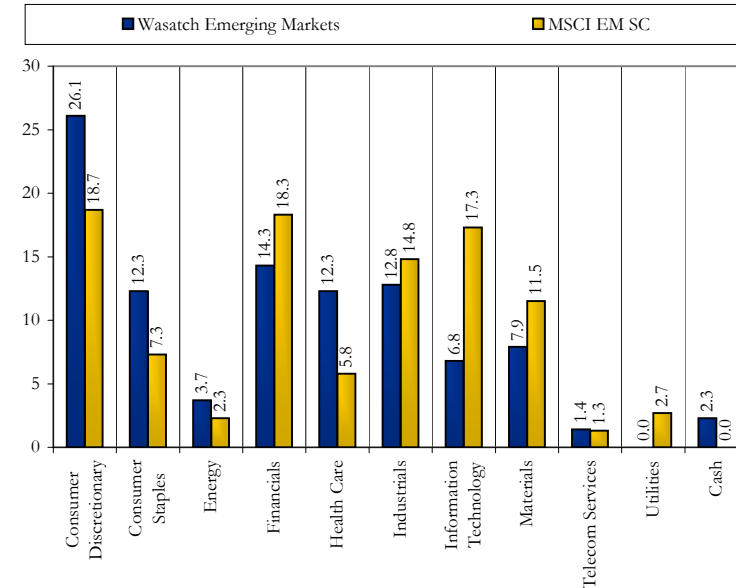
Total

*Other includes Cambodia, Canada, Greece, Hong Kong, and United Kingdom
Characteristic data provided by manager and is representative of composite data.

Characteristics



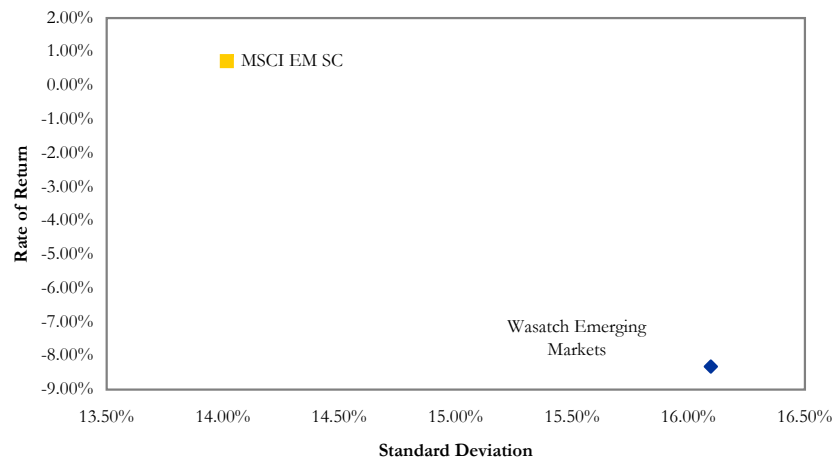
Sector Allocation



Wasatch Emerging Markets

For the Periods Ending March 31, 2014

Risk vs. Return (1 Year Annualized)

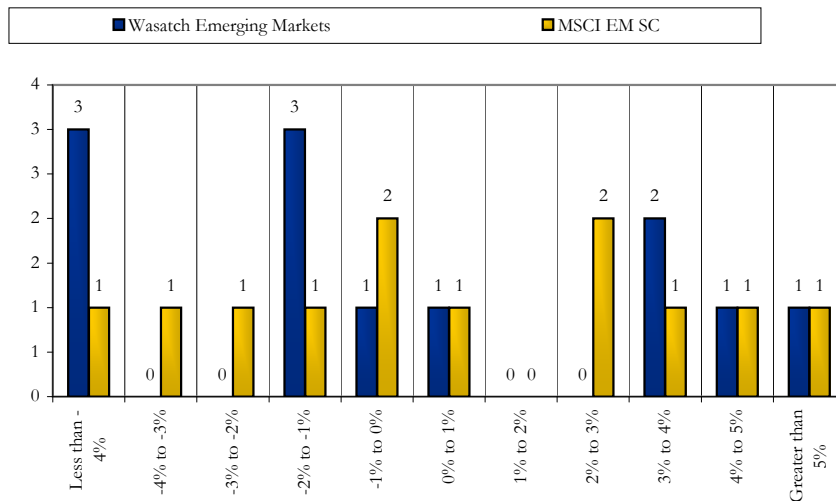


Portfolio Statistics

1 Year

	Wasatch Emerging Markets	MSCI EM SC
Return	-8.32	0.72
Standard Deviation	16.10	14.02
Sharpe Ratio	-0.52	0.05
Beta	1.06	1.00
Alpha	-0.76	--
Up Capture	88.30	--
Down Capture	138.88	--
Correlation	91.98	--
R Square	84.61	--

Return Histogram (1 Year)



Return Analysis

	Wasatch Emerging Markets	MSCI EM SC
Number of Months	19	19
Highest Monthly Return	6.10%	6.49%
Lowest Monthly Return	-7.83%	-8.73%
Number of Pos. Months	11	12
Number of Neg. Months	8	7
% Positive Months	57.89%	63.16%

All information calculated using monthly data.

Wasatch Emerging Markets

For the Periods Ending March 31, 2014

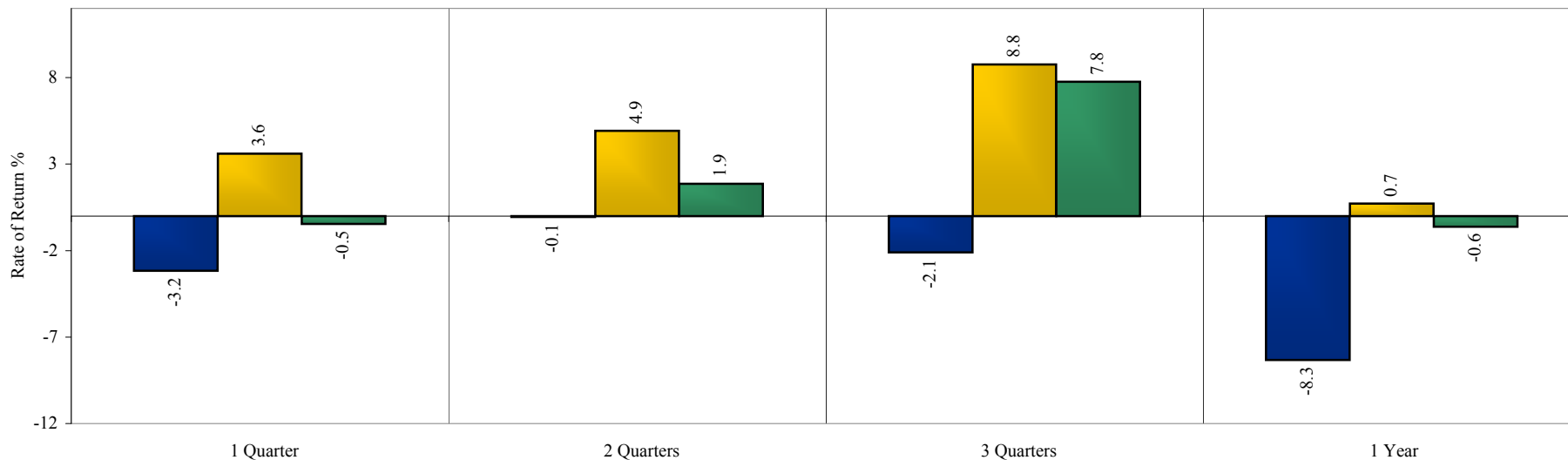
Ranking

94

82

99

97



■ Wasatch Emerging Markets

■ MSCI EM SC

■ Median eA Emerging Markets Equity Manager

1 Quarter

2 Quarters

3 Quarters

1 Year

5th Percentile
25th Percentile
50th Percentile
75th Percentile
95th Percentile

3.14

7.48

14.58

10.11

0.59

3.94

9.90

2.86

-0.45

1.86

7.76

-0.62

-1.62

0.61

5.38

-2.68

-3.57

-1.76

1.58

-7.19

Observations

316

316

314

314

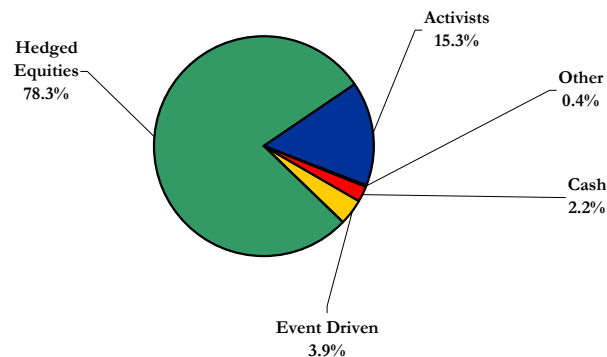
Long/Short Equity Manager Performance

Grosvenor

For the Periods Ending March 31, 2014

Strategy Allocation

Market Value: \$269,340,219



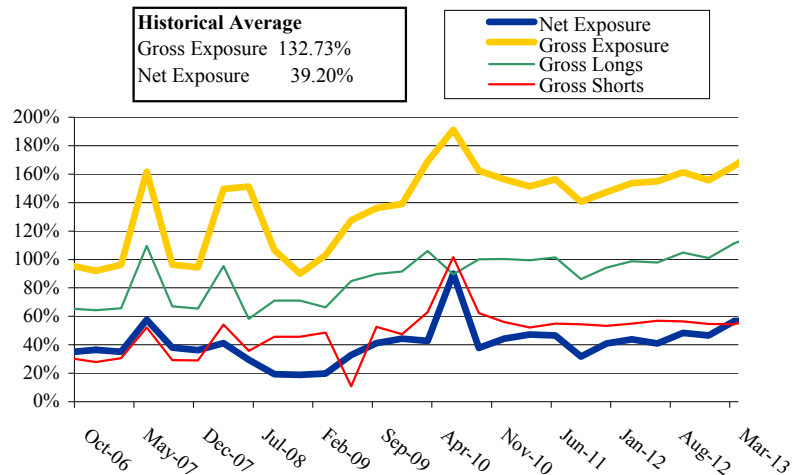
Strategy

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

Exposure

- Net Exposure: 64.29%
- Gross Exposure: 187.19%

Historical Net & Gross Exposure



Performance Goals

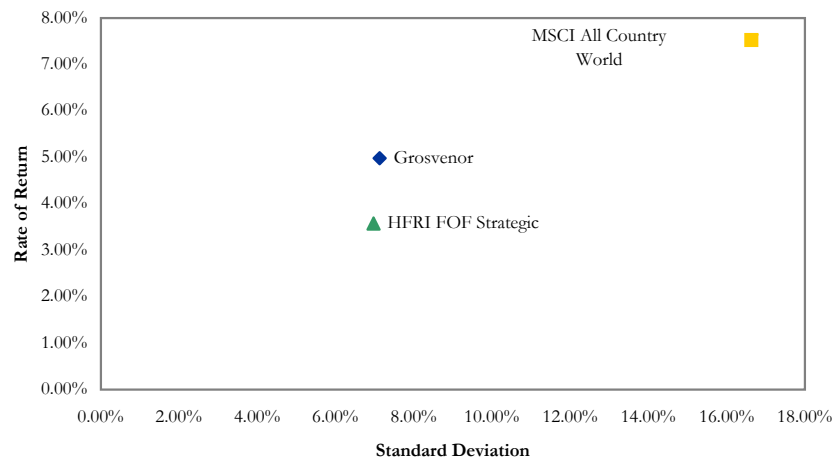
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7.

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

Grosvenor

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

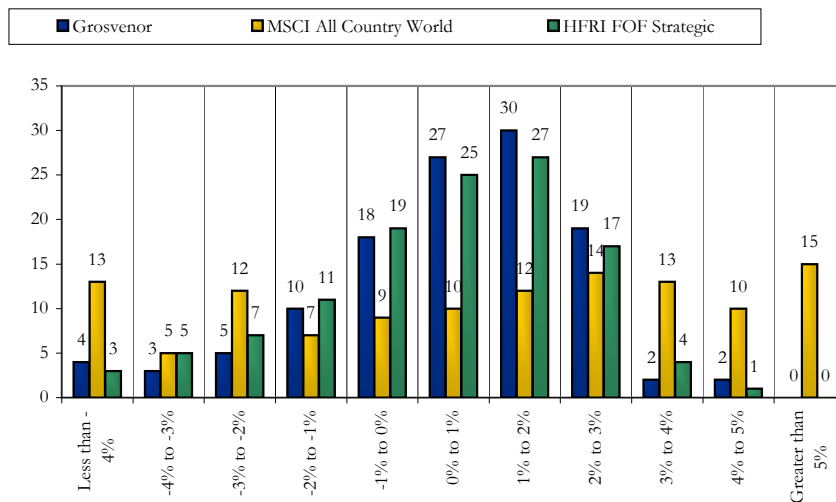


Portfolio Statistics

10 Years

	Grosvenor	MSCI All Country World
Return	4.98	7.53
Standard Deviation	7.13	16.63
Sharpe Ratio	0.49	0.36
Beta	0.34	1.00
Alpha	0.18	--
Up Capture	42.49	--
Down Capture	34.26	--
Correlation	79.54	--
R Square	63.26	--

Return Histogram (10 Years)



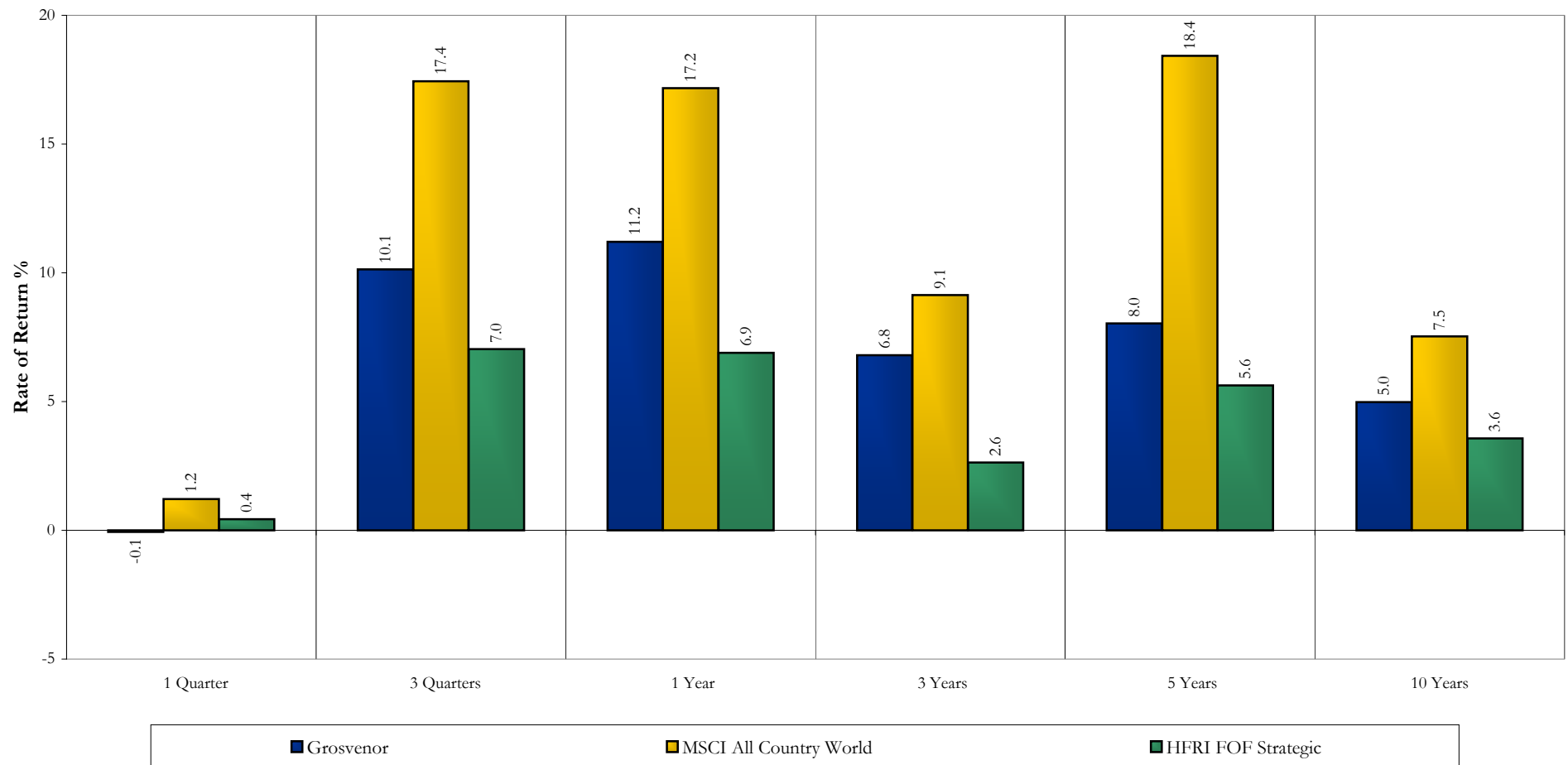
Return Analysis

	Grosvenor	MSCI All Country World
Number of Months	125	125
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	85	78
Number of Neg. Months	40	47
% Positive Months	68.00%	62.40%

All information calculated using monthly data.

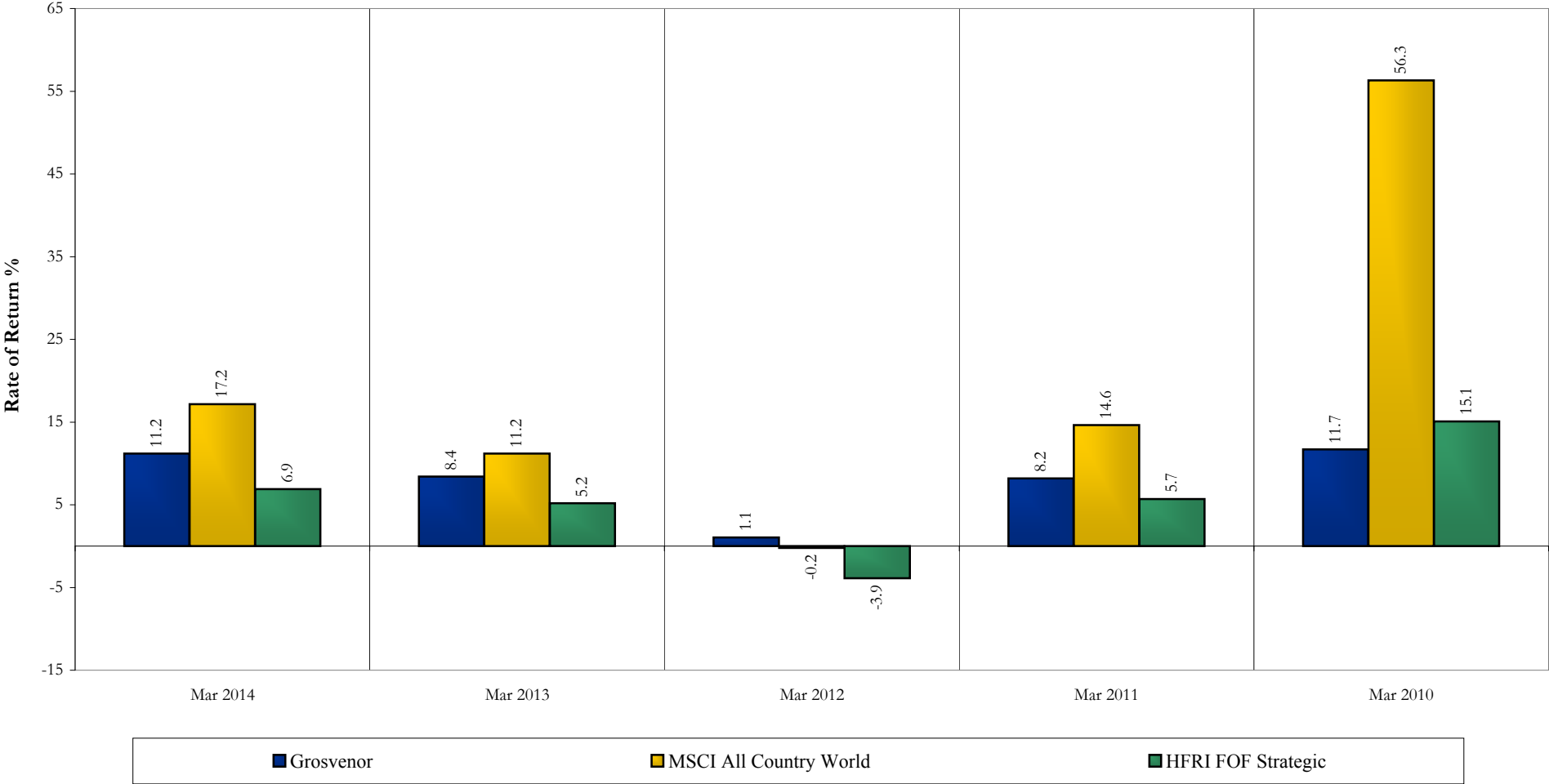
Grosvenor

For the Periods Ending March 31, 2014



Grosvenor

One Year Periods Ending March



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Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Period Ending March 31, 2014

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.

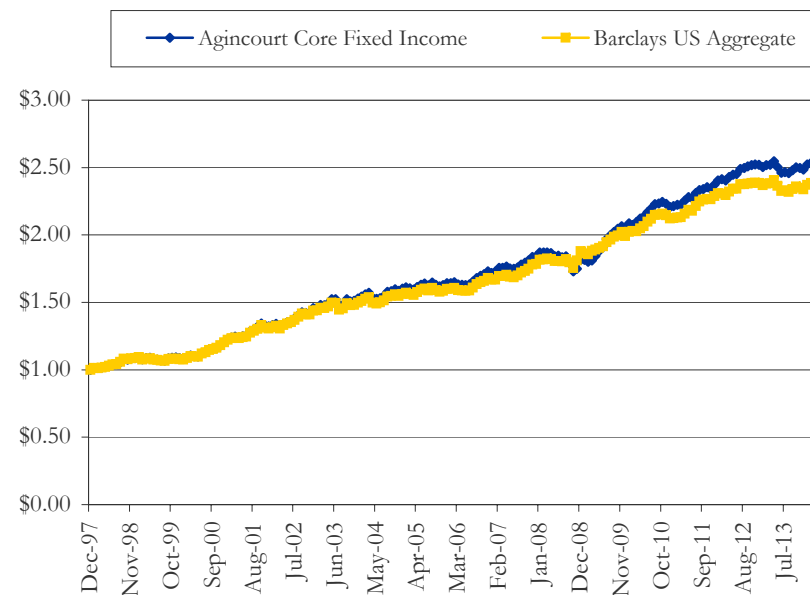
Performance Goals

- ◆ 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	165,535	168,041
Net Additions	-59	-173
Return on Investment	3,108	716
Income	1,974	7,188
Gain/Loss	1,134	-6,472
Ending Market Value	168,584	168,584

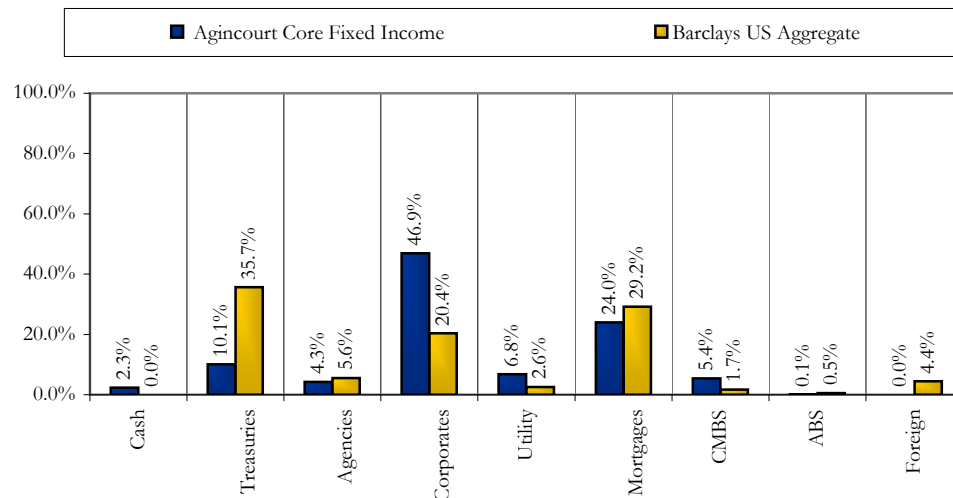
Growth of a Dollar



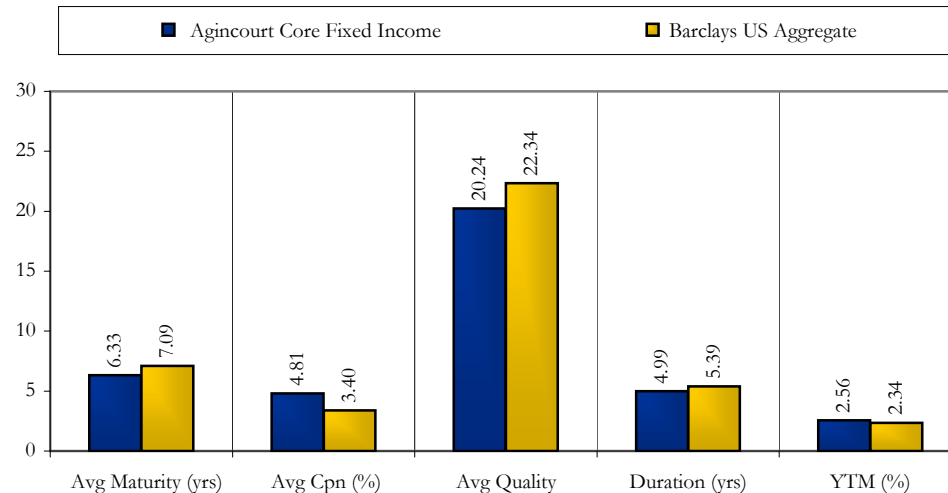
Agincourt Core Fixed Income

As of March 31, 2014, Agincourt Core Fixed Income held 221 securities in their portfolio.

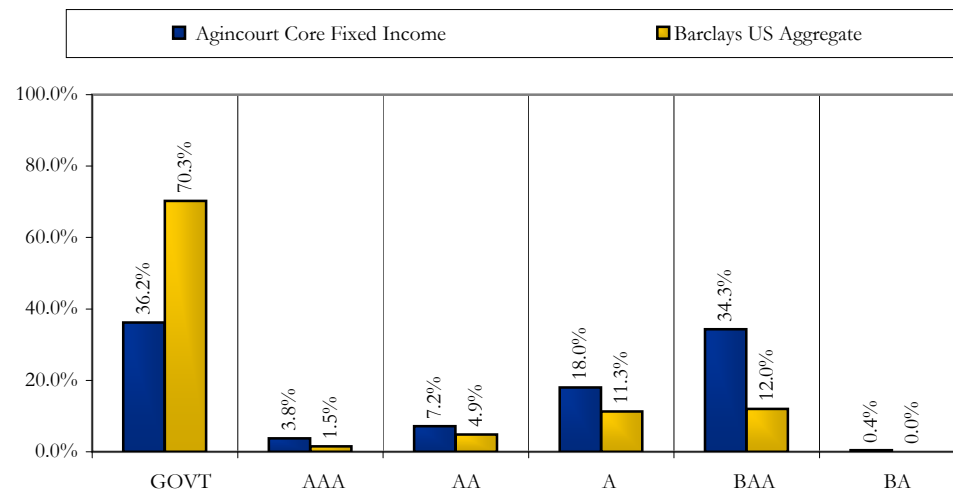
Sector Allocation



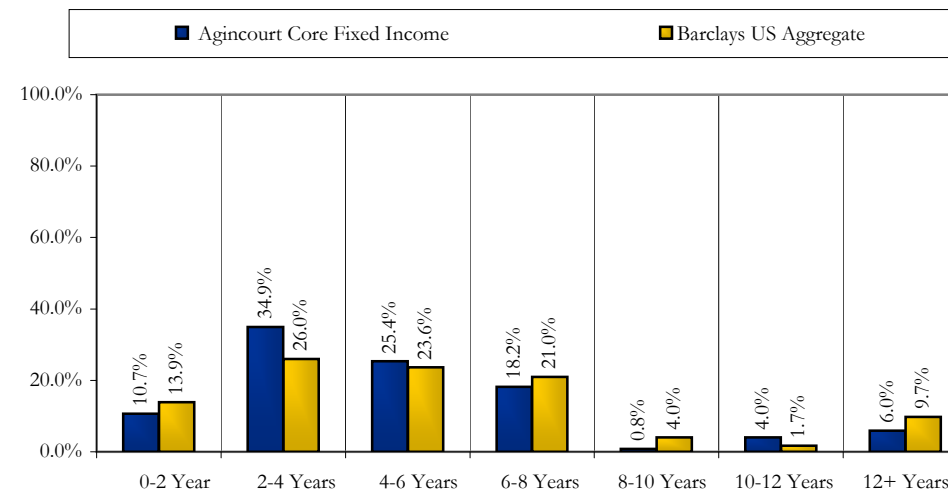
Characteristics



Quality



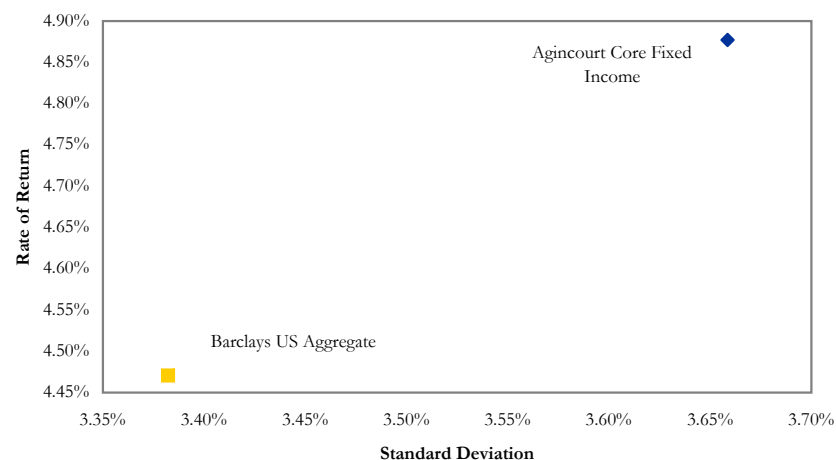
Duration



Agincourt Core Fixed Income

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

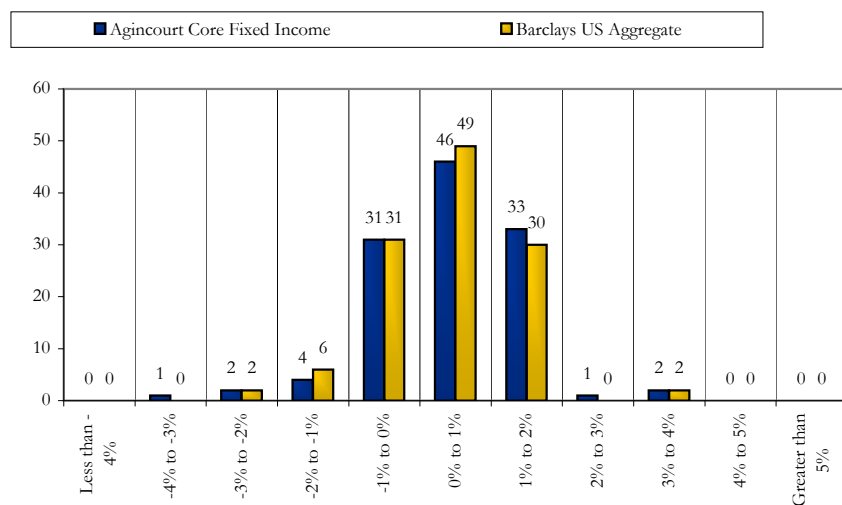


Portfolio Statistics

10 Years

	Agincourt Core Fixed Income	Barclays US Aggregate
Return	4.88	4.47
Standard Deviation	3.66	3.38
Sharpe Ratio	0.93	0.88
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	105.09	--
Down Capture	98.58	--
Correlation	90.89	--
R Square	82.61	--

Return Histogram (10 Years)



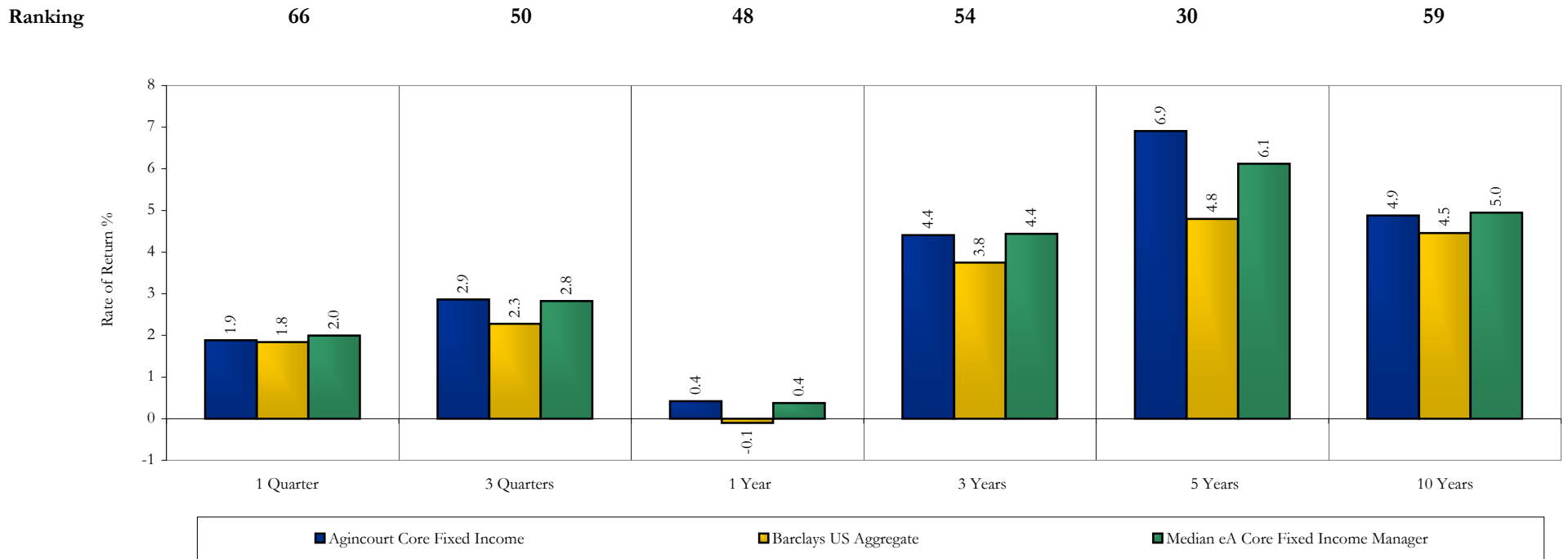
Return Analysis

	Agincourt Core Fixed Income	Barclays US Aggregate
Number of Months	195	195
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	136	134
Number of Neg. Months	59	61
% Positive Months	69.74%	68.72%

All information calculated using monthly data.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2014

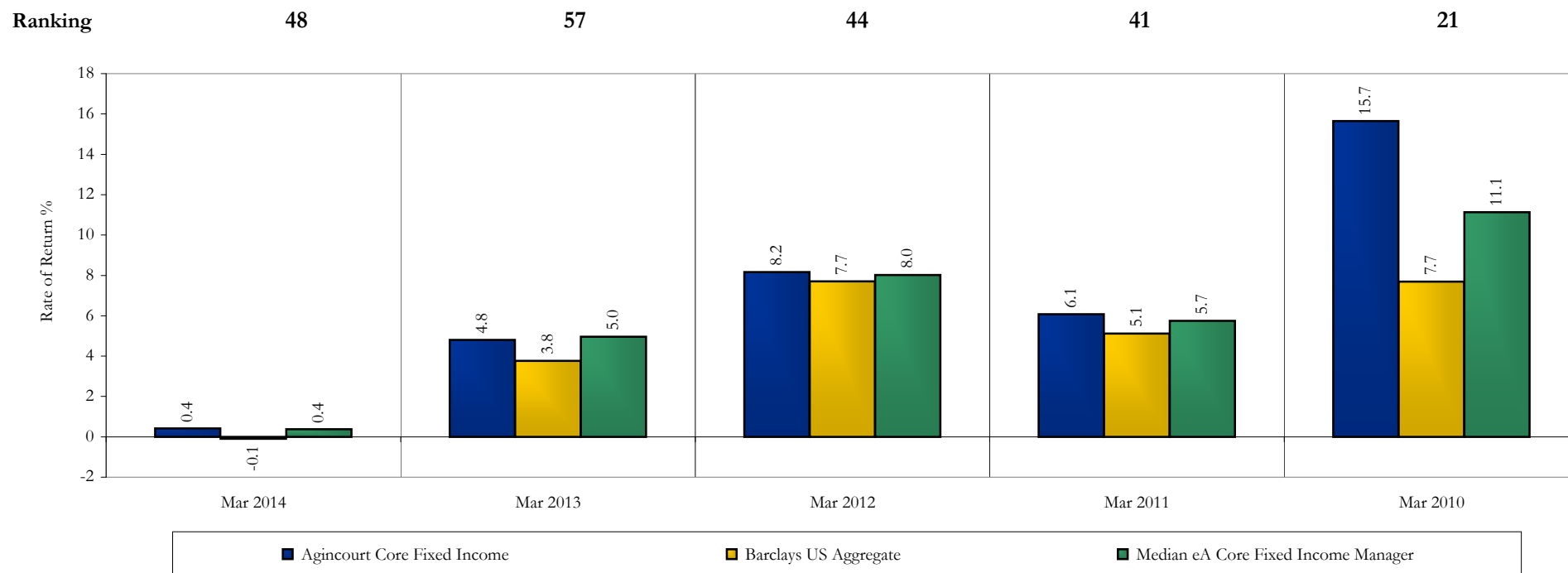


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.75	4.58	2.13	6.05	9.58	5.93
25th Percentile	2.22	3.30	0.88	4.96	7.18	5.30
50th Percentile	2.00	2.83	0.37	4.44	6.12	4.95
75th Percentile	1.78	2.33	-0.09	3.96	5.27	4.67
95th Percentile	1.18	1.62	-0.94	3.25	4.21	3.90
Observations	237	237	237	235	227	202

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.

Agincourt Core Fixed Income

One Year Periods Ending March



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	2.13	7.84	9.67	8.41	22.08
25th Percentile	0.88	5.76	8.60	6.58	14.51
50th Percentile	0.37	4.96	8.02	5.74	11.13
75th Percentile	-0.09	4.23	7.44	5.09	8.26
95th Percentile	-0.94	3.24	5.74	4.25	5.49
Observations	237	259	284	297	301

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.

Oaktree Capital Management

For the Period Ending March 31, 2014

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

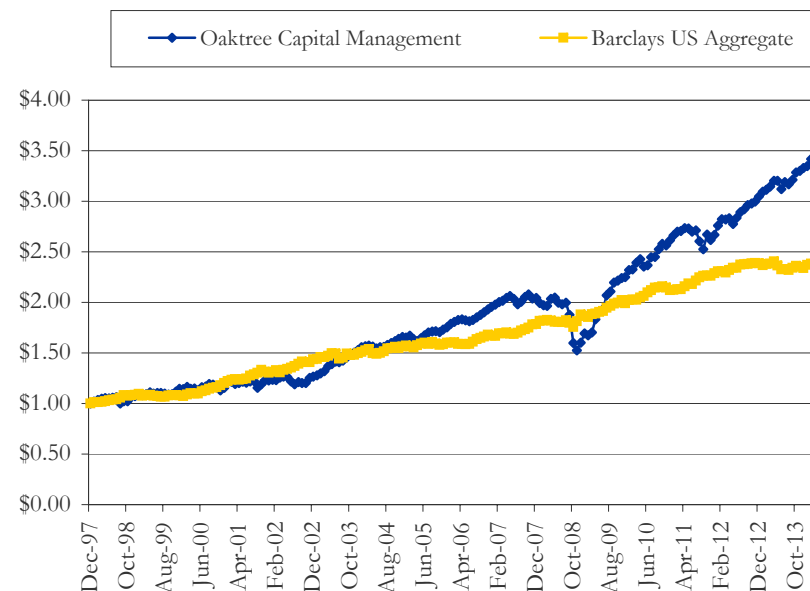
Performance Goals

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

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	132,689	125,975
Net Additions	-201	-733
Return on Investment	4,128	11,373
Income	1,825	9,267
Gain/Loss	2,302	2,107
Ending Market Value	136,615	136,615

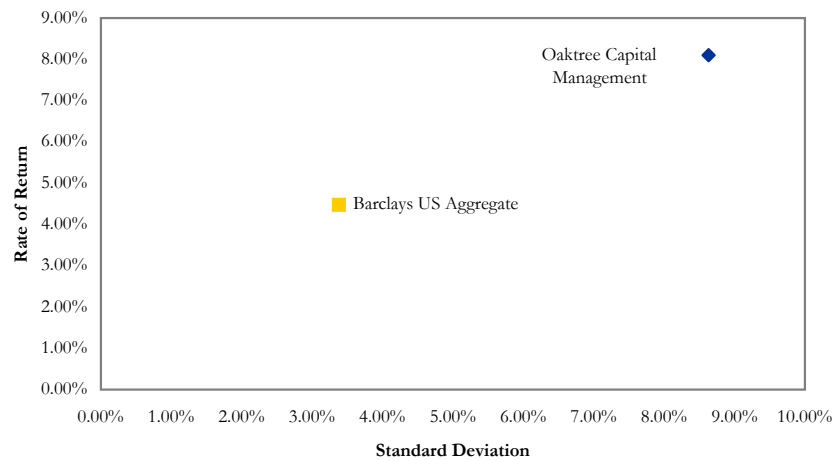
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

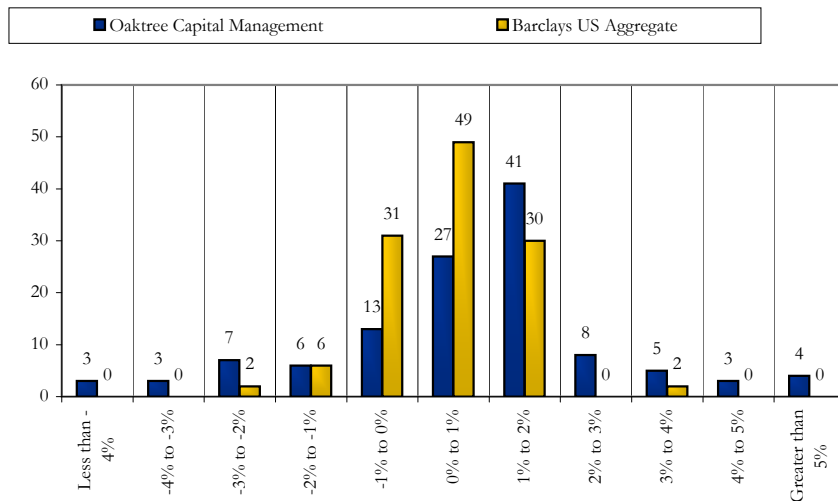


Portfolio Statistics

10 Years

	Oaktree Capital Management	Barclays US Aggregate
Return	8.10	4.47
Standard Deviation	8.63	3.38
Sharpe Ratio	0.77	0.88
Beta	0.64	1.00
Alpha	0.45	--
Up Capture	125.26	--
Down Capture	26.48	--
Correlation	24.98	--
R Square	6.24	--

Return Histogram (10 Years)

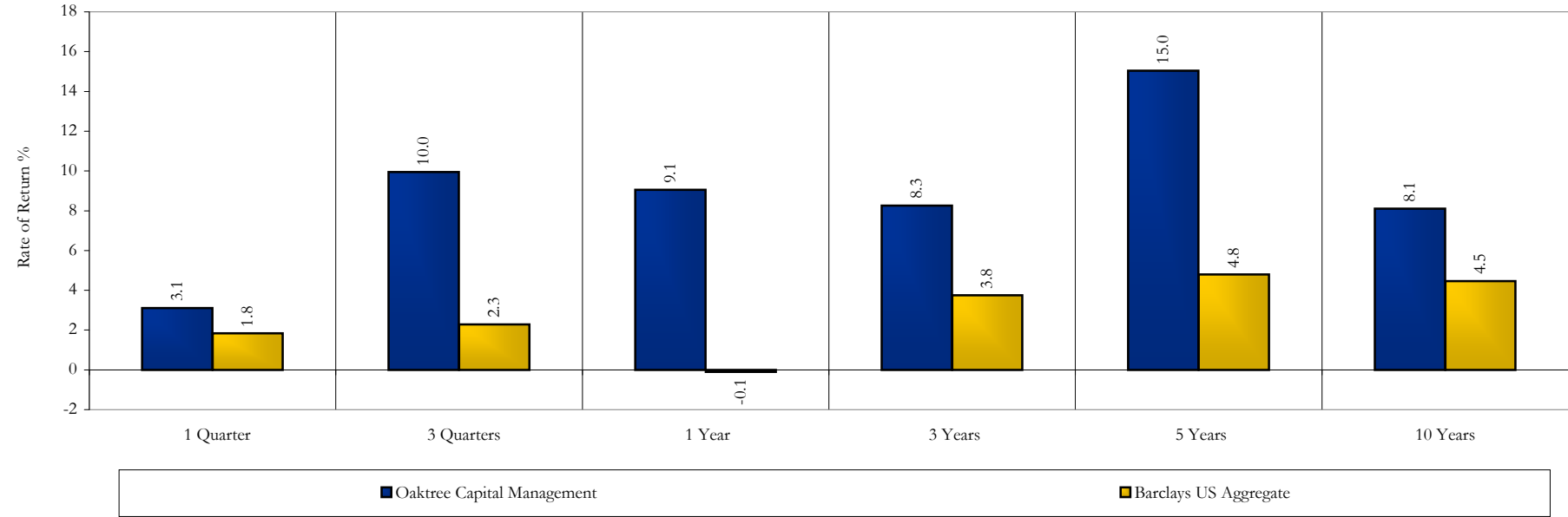


Return Analysis

	Oaktree Capital Management	Barclays US Aggregate
Number of Months	195	195
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	141	134
Number of Neg. Months	54	61
% Positive Months	72.31%	68.72%

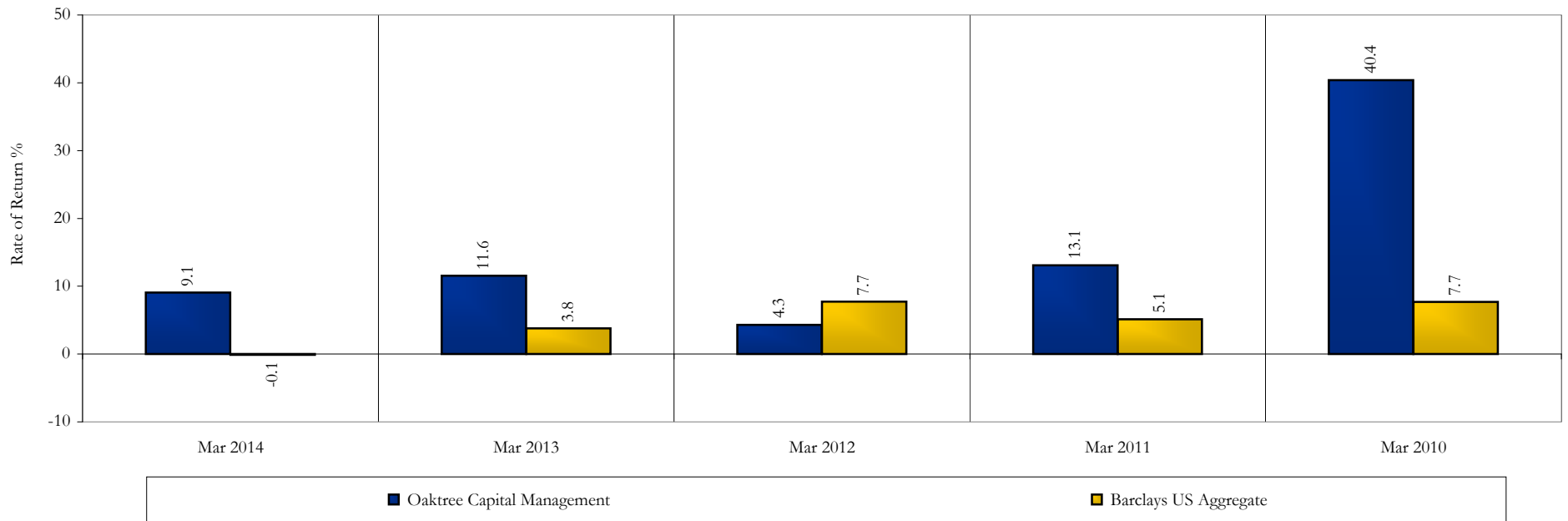
All information calculated using monthly data.

Oaktree Capital Management
For the Periods Ending March 31, 2014



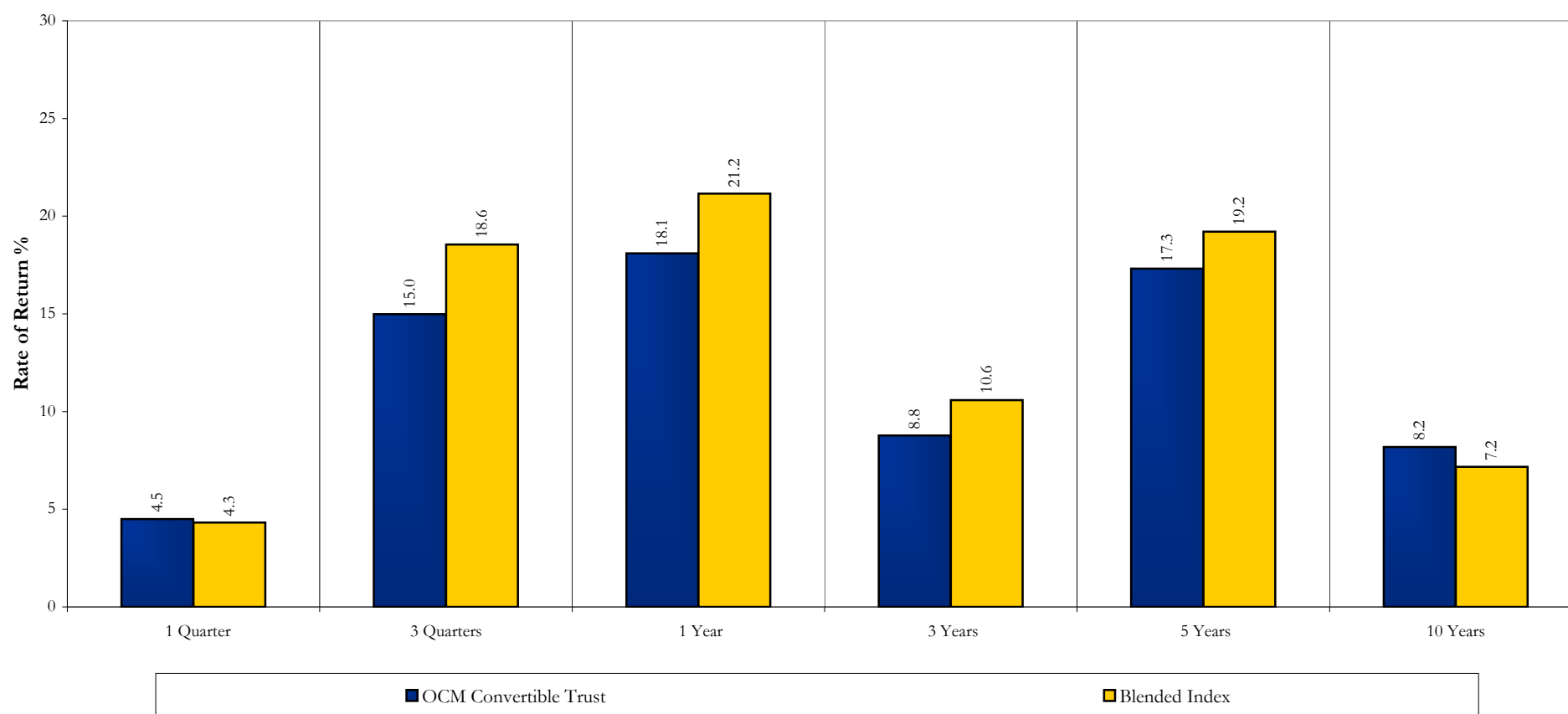
Oaktree Capital Management

One Year Periods Ending March



Oaktree Capital Management - Convertible Trust

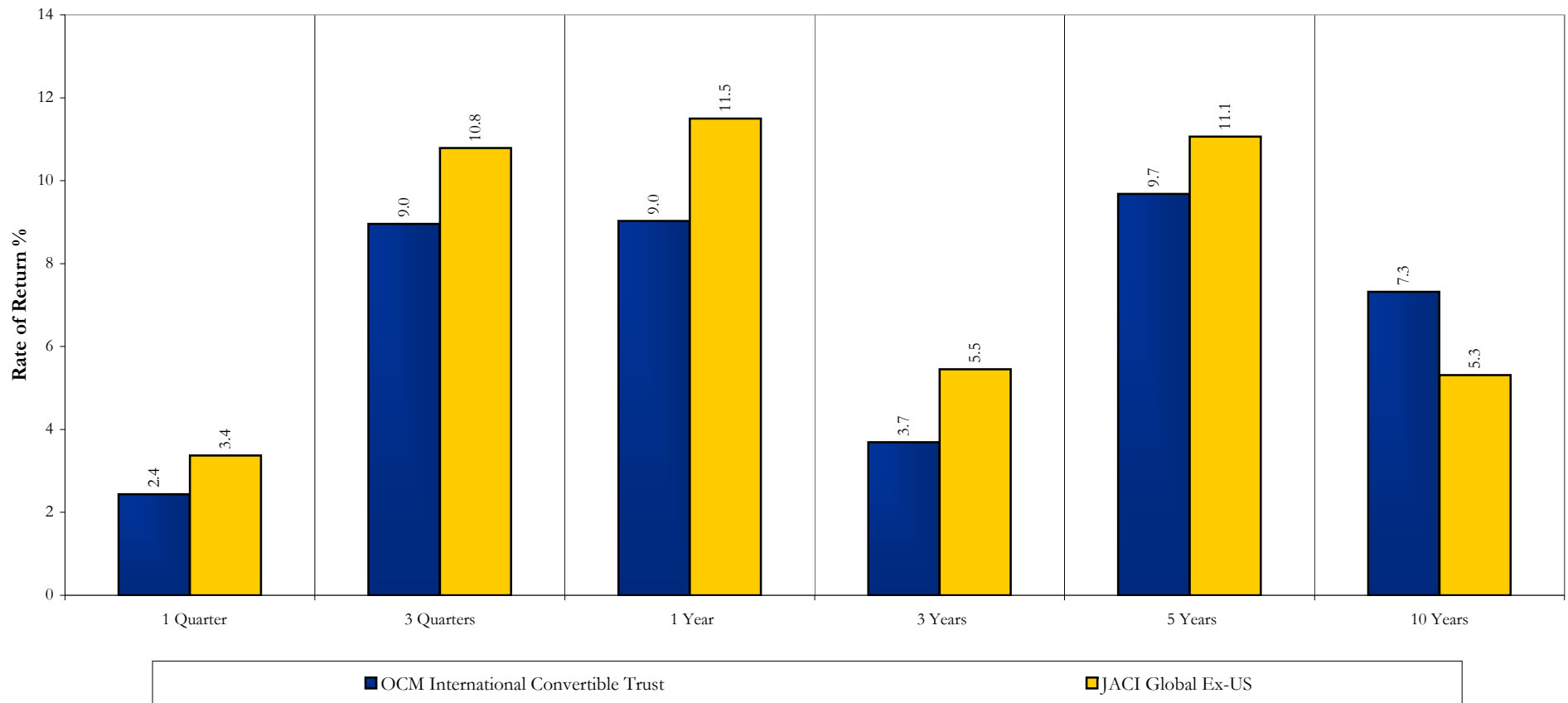
For the Periods Ending March 31, 2014



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.

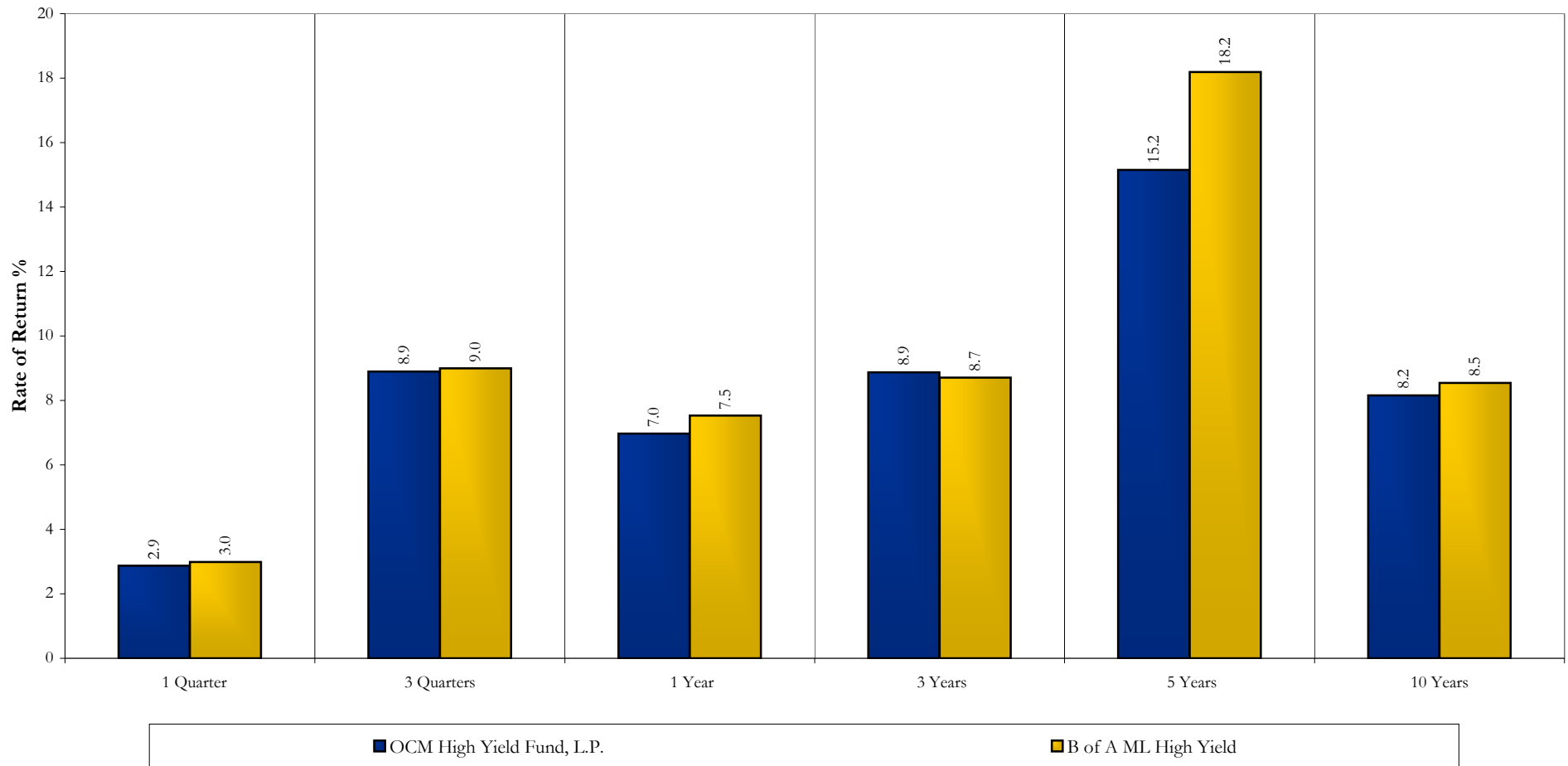
Oaktree Capital Management - International Convertible Trust

For the Periods Ending March 31, 2014



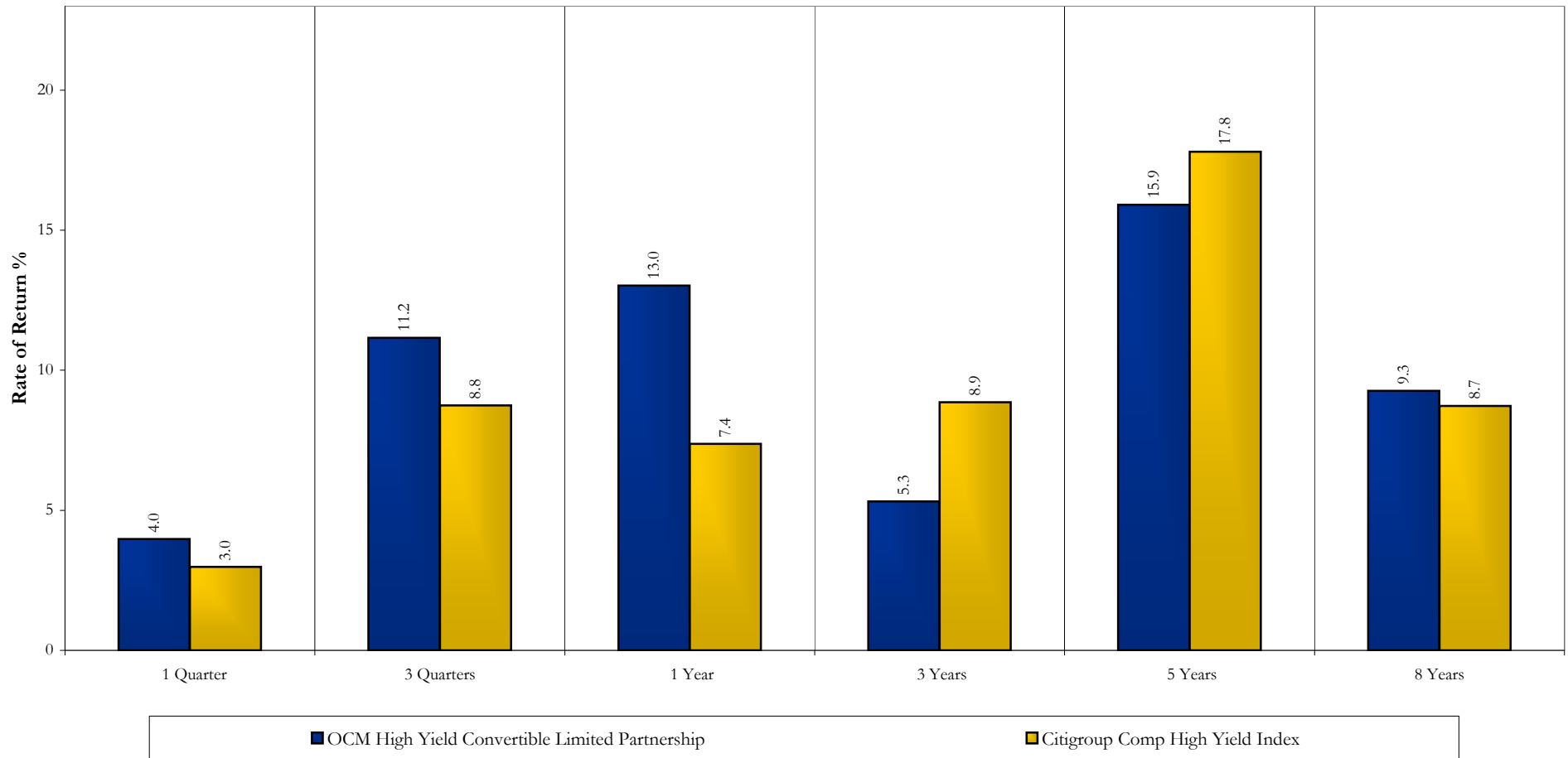
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending March 31, 2014



Oaktree Capital Management - High Yield Convertible Limited Partnership

For the Periods Ending March 31, 2014



Loomis Sayles Global Bond

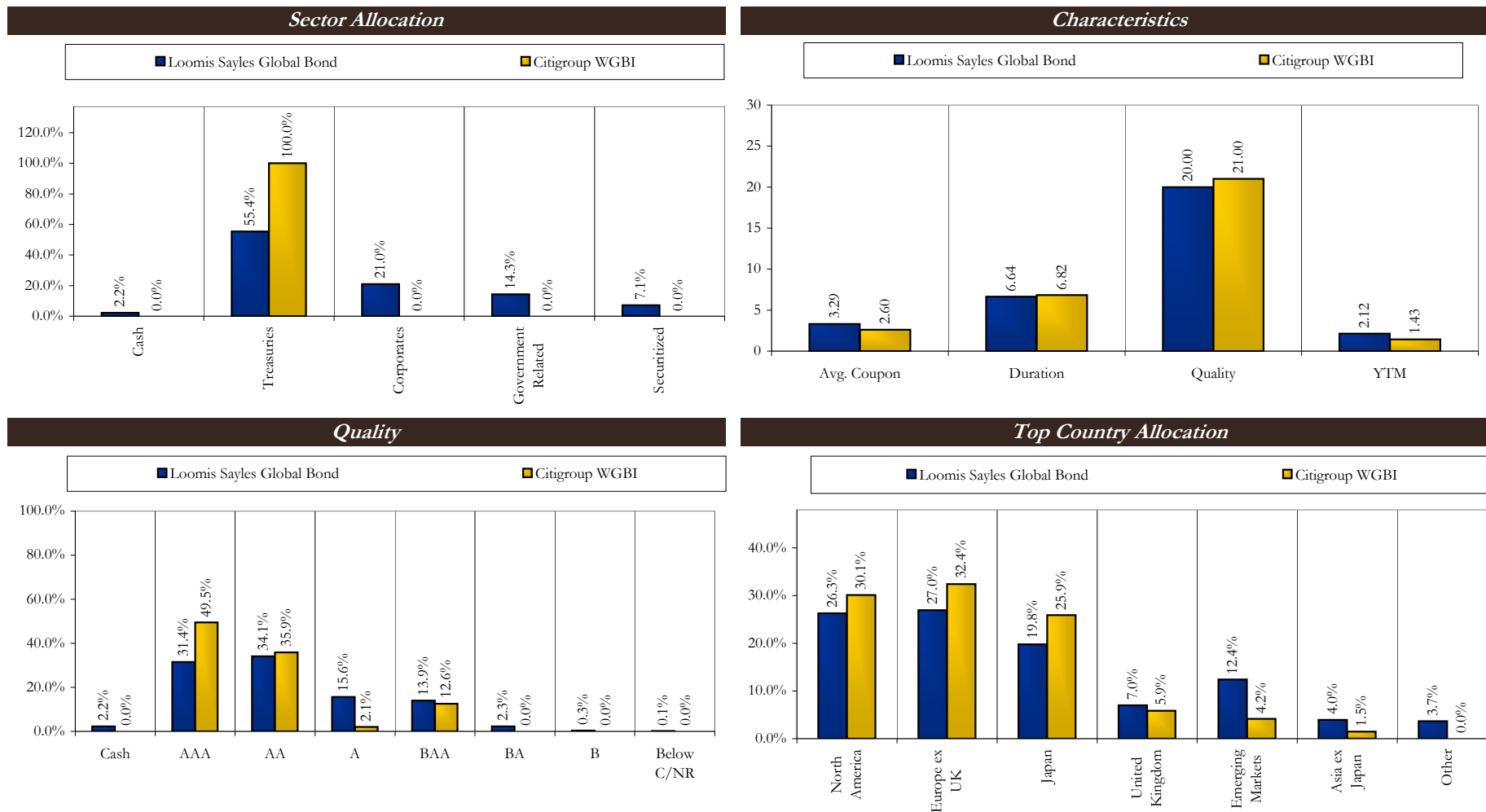
For the Period Ending March 31, 2014

Account Description	Performance Goals
♦ Strategy: Global Fixed Income	♦ Outperform the Citigroup World Government Bond Index Unhedged.
♦ Vehicle: Commingled Trust	♦ Rank above the median in a universe of Global Fixed Income peers over a full market cycle.
♦ Benchmark: Citigroup World Government Bond Index Unhedged	
♦ Inception Date: May 2008	
♦ Fees: 35 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	91,281	92,885	
Net Additions	-77	-309	
Return on Investment	2,667	1,296	
Income	0	0	
Gain/Loss	2,667	1,296	
Ending Market Value	93,871	93,871	

Loomis Sayles Global Bond

As of March 31, 2014, Loomis Sayles Global Bond Fund held 200 securities in their portfolio.

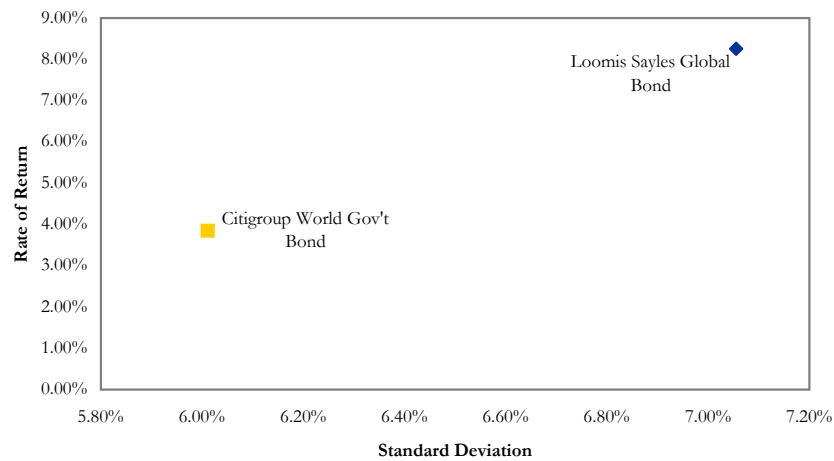


All characteristic data provided by manager.

Loomis Sayles Global Bond

For the Periods Ending March 31, 2014

Risk vs. Return (5 Year Annualized)

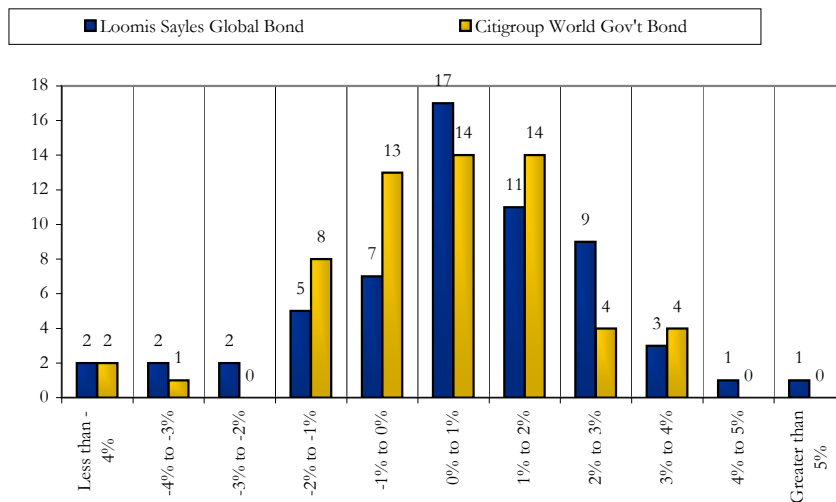


Portfolio Statistics

5 Years

	Loomis Sayles Global Bond	Citigroup World Gov't Bond
Return	8.26	3.84
Standard Deviation	7.06	6.01
Sharpe Ratio	1.16	0.63
Beta	1.05	1.00
Alpha	0.34	--
Up Capture	138.35	--
Down Capture	93.05	--
Correlation	89.72	--
R Square	80.50	--

Return Histogram (5 Years)



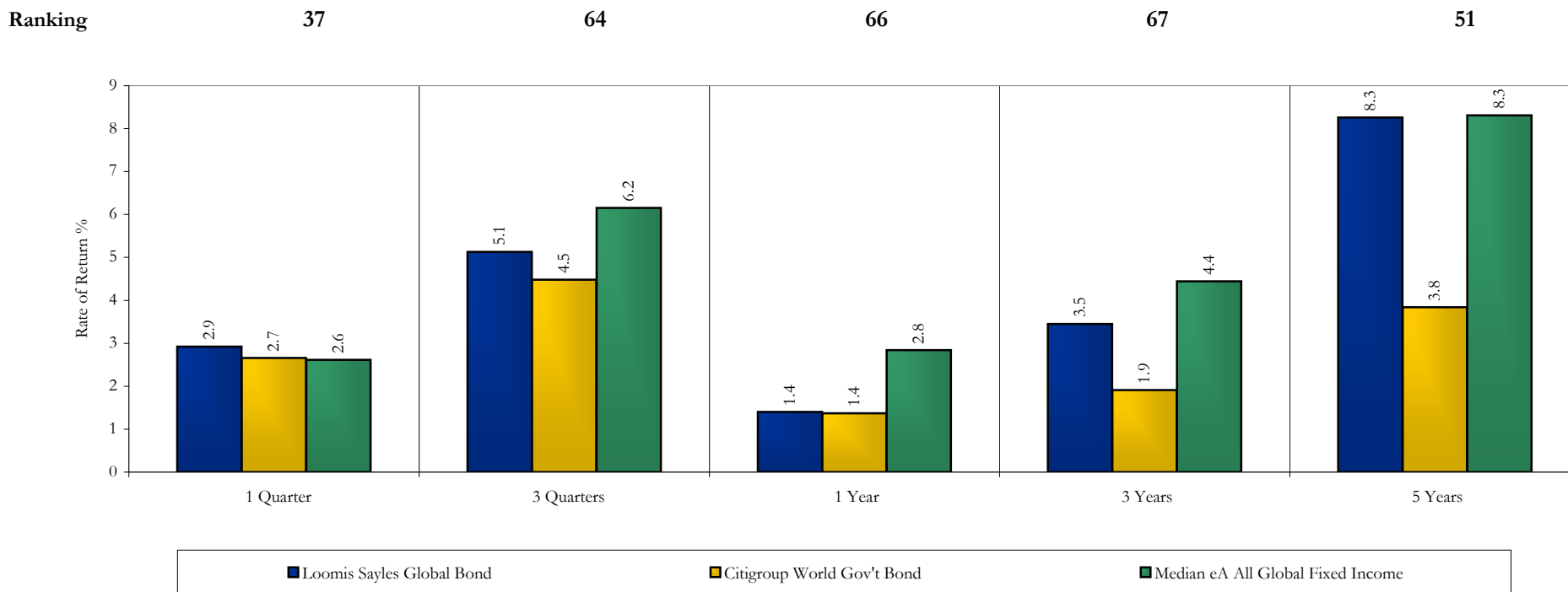
Return Analysis

	Loomis Sayles Global Bond	Citigroup World Gov't Bond
Number of Months	71	71
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	45	41
Number of Neg. Months	26	30
% Positive Months	63.38%	57.75%

All information calculated using monthly data.

Loomis Sayles Global Bond

For the Periods Ending March 31, 2014

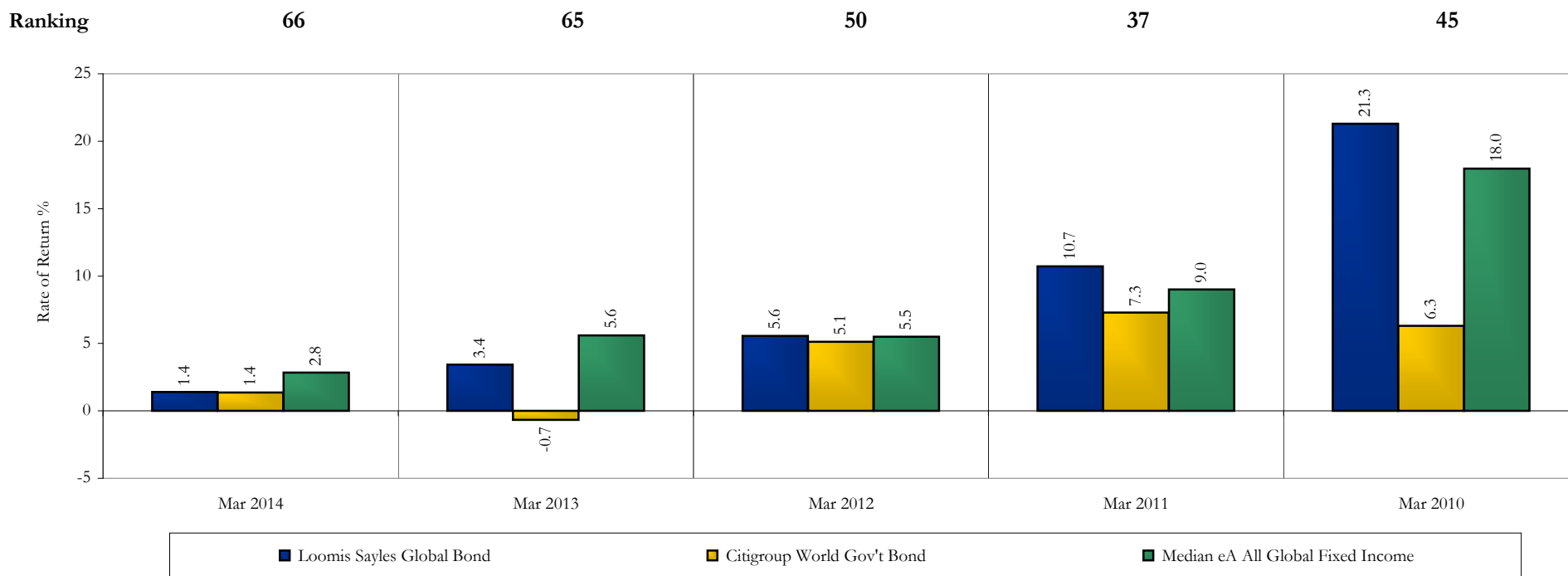


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years
5th Percentile	5.22	15.91	15.63	9.91	19.31
25th Percentile	3.11	9.51	8.22	6.37	13.46
50th Percentile	2.62	6.15	2.84	4.44	8.31
75th Percentile	1.83	3.98	0.65	2.95	5.63
95th Percentile	0.16	0.62	-6.05	0.85	3.27
Observations	398	394	394	358	276

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.

Loomis Sayles Global Bond

One Year Periods Ending March



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	15.63	14.14	11.58	20.74	61.80
25th Percentile	8.22	8.95	7.30	13.26	36.49
50th Percentile	2.84	5.60	5.49	9.01	17.97
75th Percentile	0.65	2.03	2.16	6.65	9.76
95th Percentile	-6.05	-1.42	-5.55	2.32	3.43
Observations	394	332	387	375	348

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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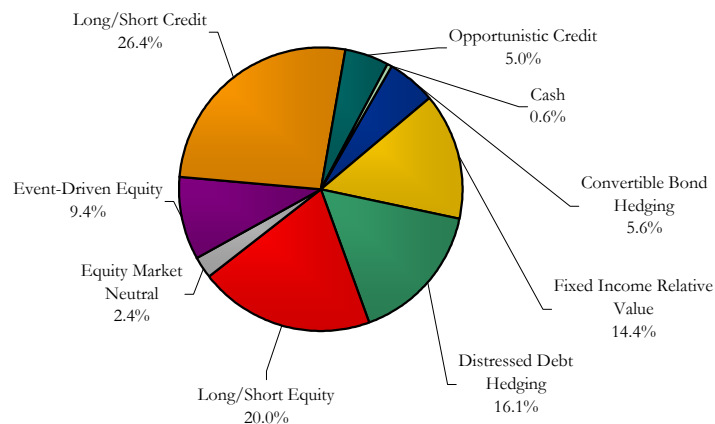
Low Volatility Manager Performance

PAAMCO

For the Periods Ending March 31, 2014

Sector Allocation

Market Value: \$191,203,085



Strategy

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

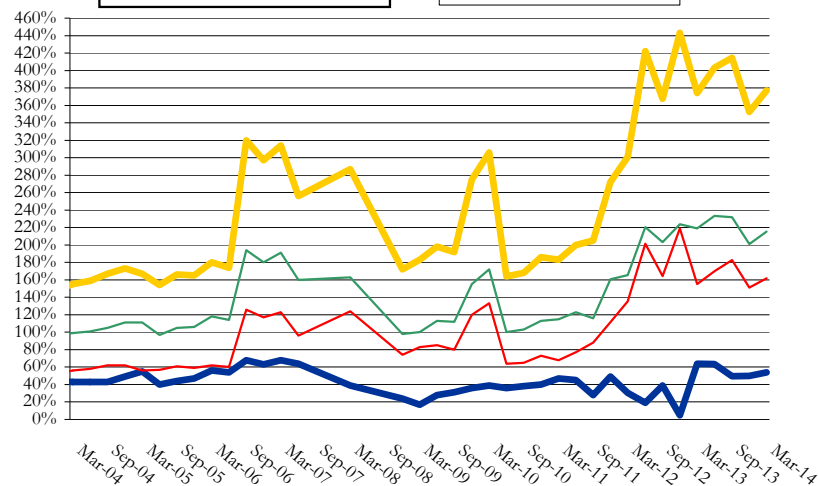
Objectives and Constraints

- 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%

Historical Net & Gross Exposure

Historical Average
Gross Exposure 238.39%
Net Exposure 43.58%

— Net Exposure
— Gross Exposure
— Gross Longs
— Gross Shorts



Exposure

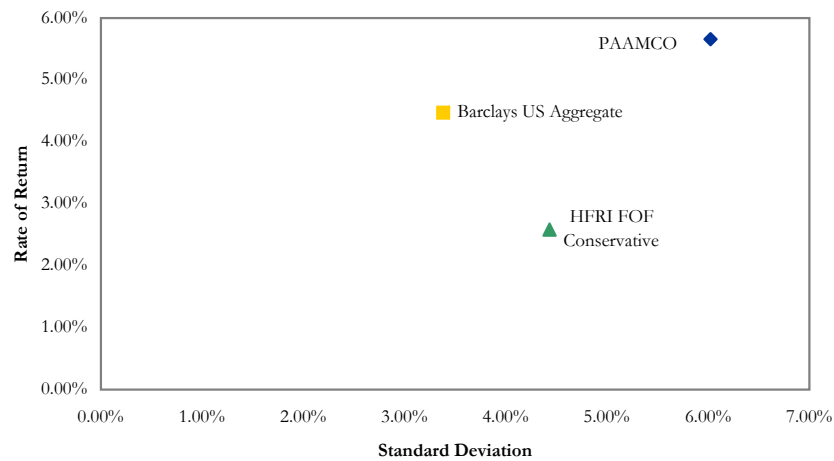
- Net Exposure: 53.9%
- Gross Exposure: 377.2%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending March 31, 2014

Risk vs. Return (10 Year Annualized)

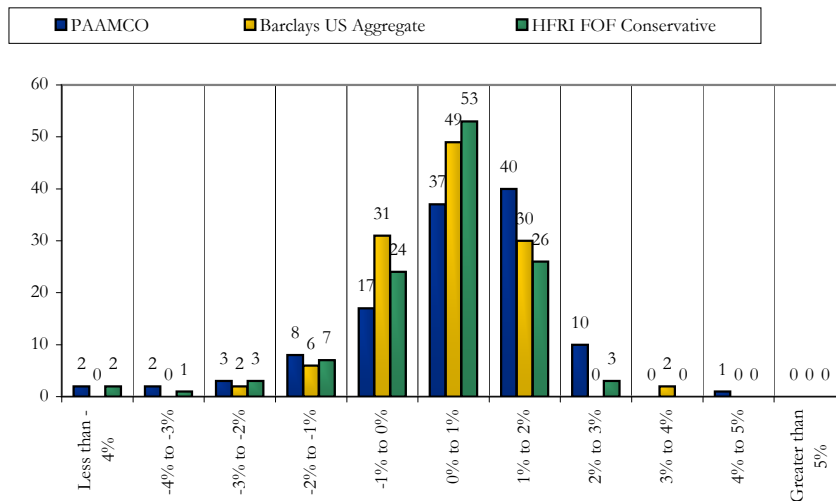


Portfolio Statistics

10 Years

	PAAMCO	Barclays US Aggregate
Return	5.66	4.47
Standard Deviation	6.02	3.38
Sharpe Ratio	0.69	0.88
Beta	-0.03	1.00
Alpha	0.48	--
Up Capture	60.49	--
Down Capture	-52.50	--
Correlation	-1.45	--
R Square	0.02	--

Return Histogram (10 Years)



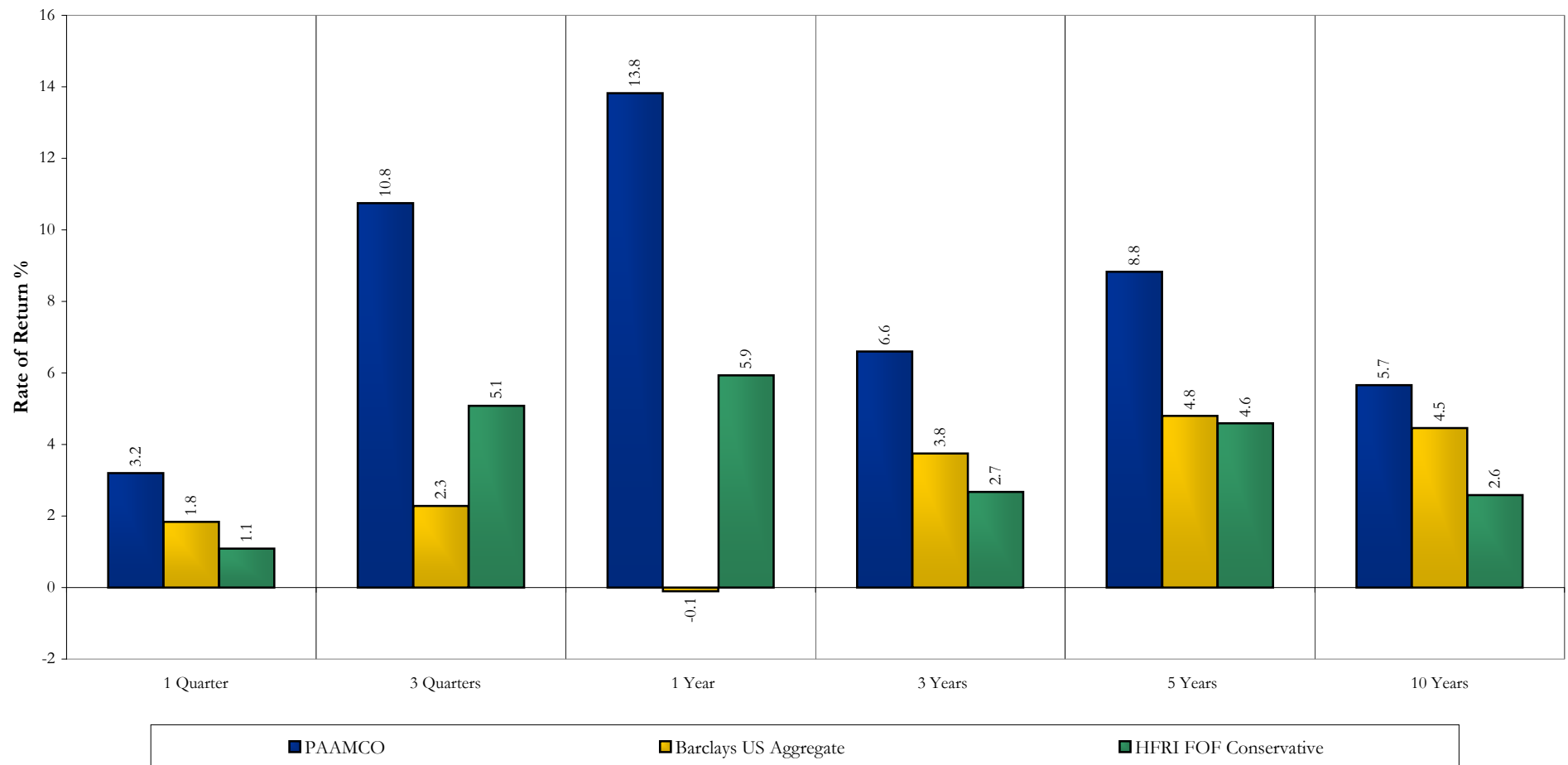
Return Analysis

	PAAMCO	Barclays US Aggregate
Number of Months	138	138
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	105	93
Number of Neg. Months	33	45
% Positive Months	76.09%	67.39%

All information calculated using monthly data.

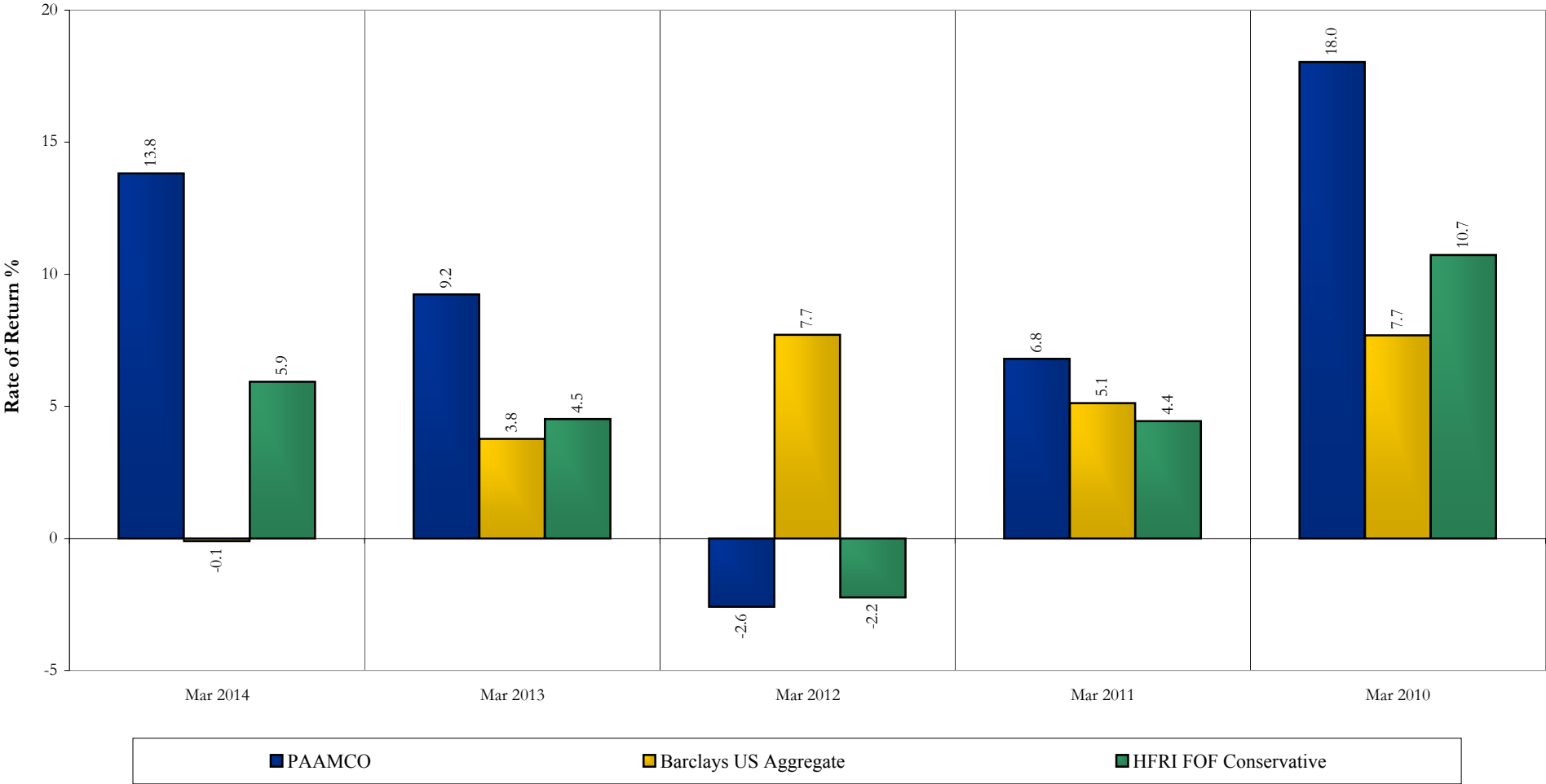
PAAMCO

For the Periods Ending March 31, 2014



PAAMCO

One Year Periods Ending March

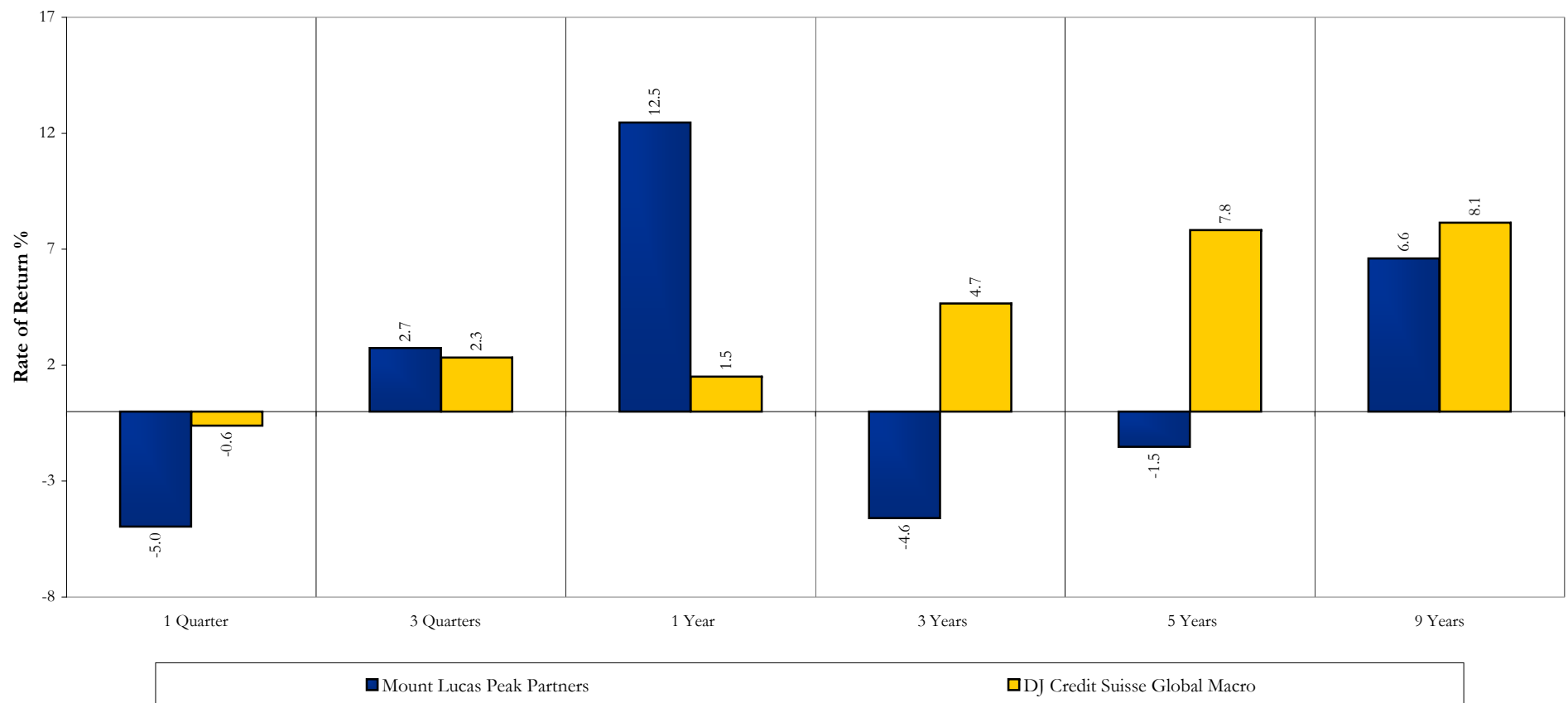


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Real Assets Manager Performance

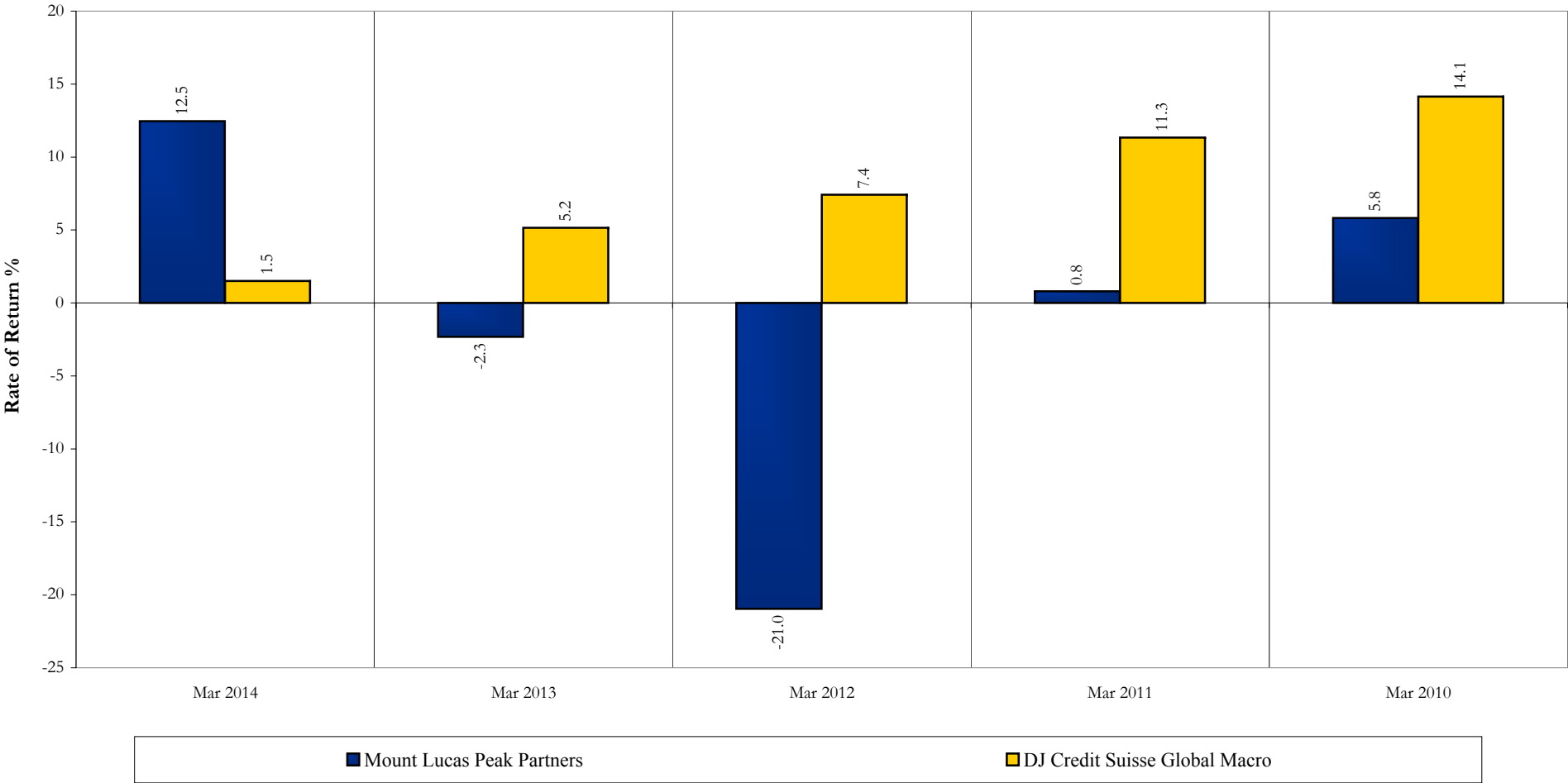
Mount Lucas Peak Partners

For the Periods Ending March 31, 2014



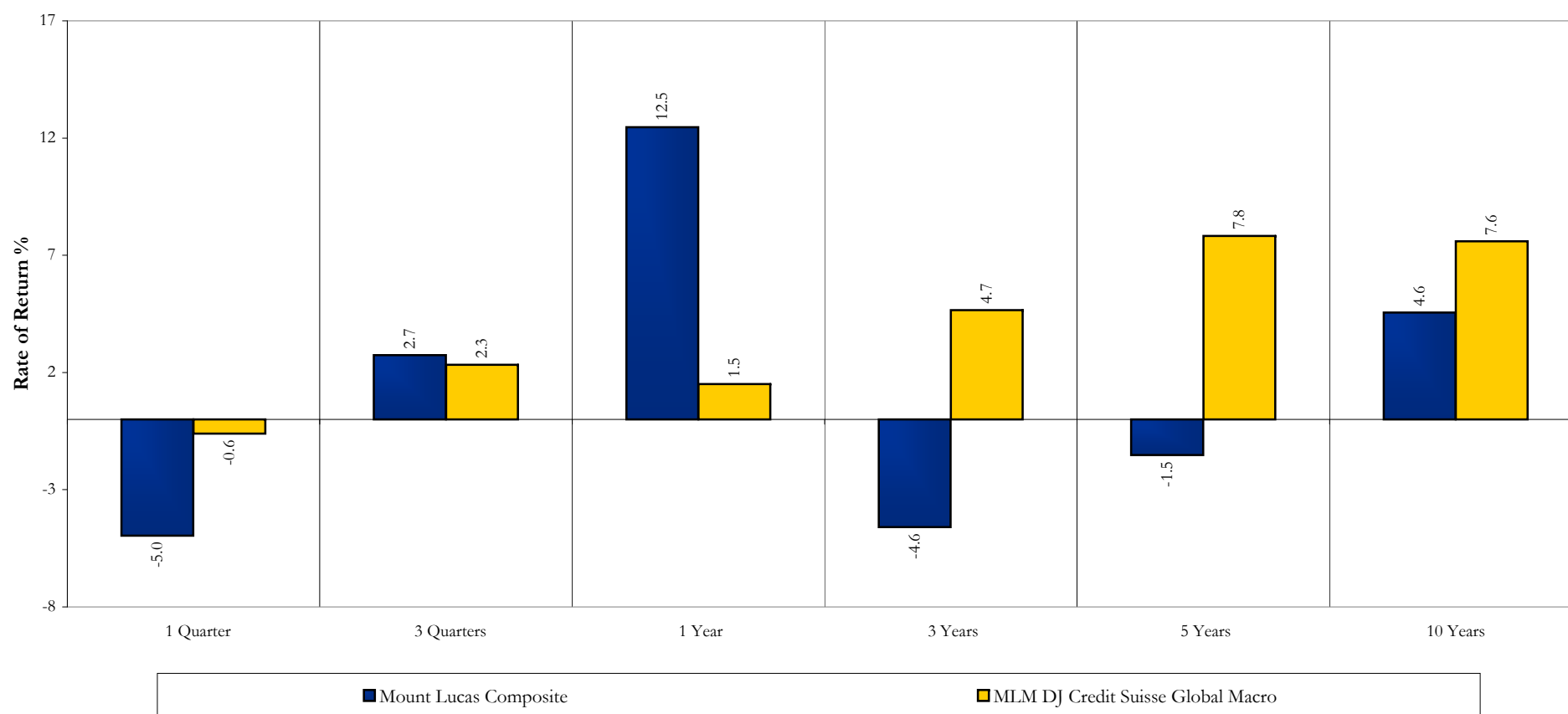
Mount Lucas Peak Partners

One Year Periods Ending March



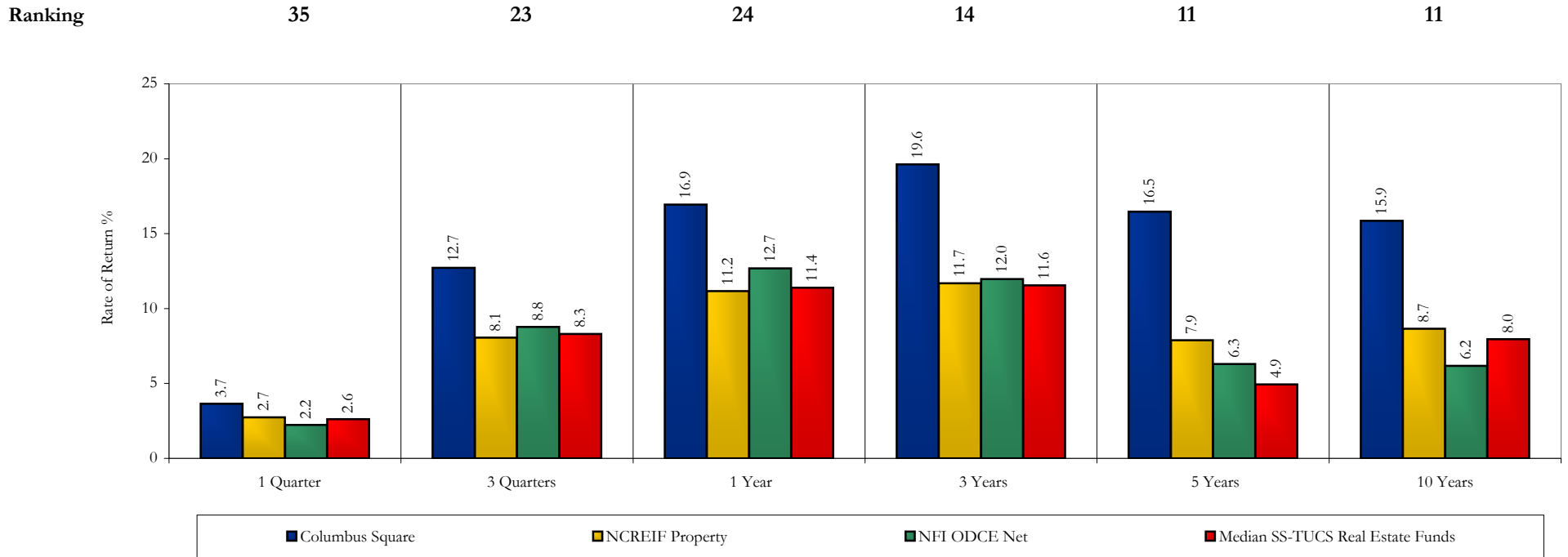
Mount Lucas Composite

For the Periods Ending March 31, 2014



Columbus Square

For the Periods Ending March 31, 2014



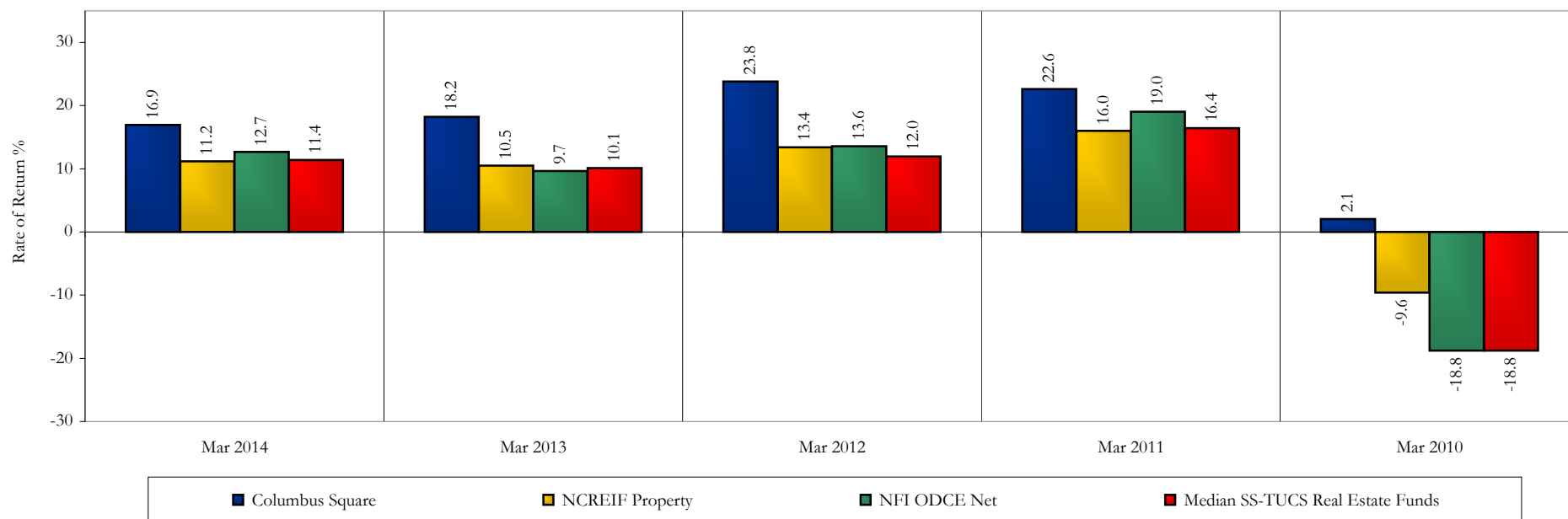
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.09	27.26	33.99	26.90	26.55	21.02
25th Percentile	4.89	11.48	16.60	15.31	8.42	9.83
50th Percentile	2.61	8.30	11.40	11.55	4.94	7.95
75th Percentile	0.00	5.42	5.01	7.63	-0.33	5.94
95th Percentile	-6.47	-8.94	-9.19	-2.92	-13.71	-3.20
Observations	563	550	540	458	358	65

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.

Columbus Square

One Year Periods Ending March

Ranking 24 13 9 24 16



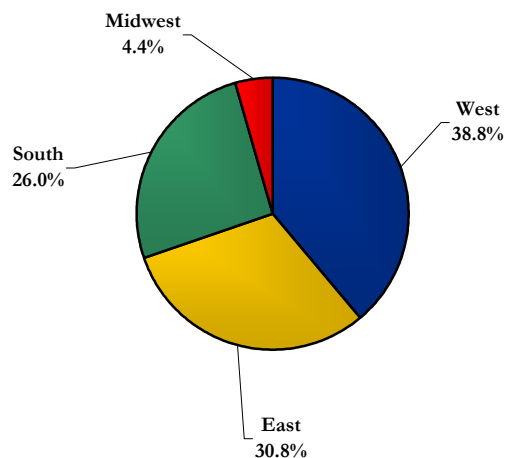
	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	33.99	25.95	30.93	39.63	47.25
25th Percentile	16.60	14.00	16.07	21.91	-5.41
50th Percentile	11.40	10.10	11.96	16.42	-18.79
75th Percentile	5.01	4.70	3.53	4.21	-29.33
95th Percentile	-9.19	-8.58	-11.76	-17.39	-62.64
Observations	540	1262	1831	1990	2013

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.

JP Morgan Strategic Property Fund

For the Periods Ending March 31, 2014

Geographic Region Allocation



of Properties

East	42
West	57
South	54
Midwest	12

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

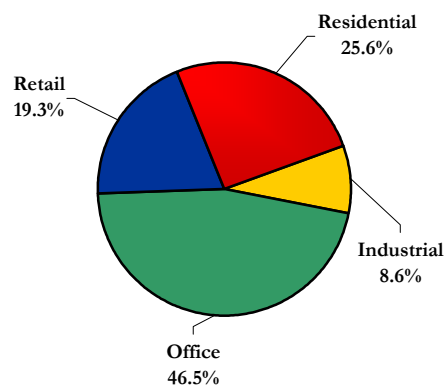
Characteristics

OPPRS Market Value	\$ 57,199,191
OPPRS Inception Date	November 2007

Fund Information

Gross Market Value	\$ 28,310,483,274
Net Market Value	\$ 21,607,447,305
Cash Balance of Fund	\$ 581,115,205
Quarter Income Return	1.25%
# of Properties	165
# of Participants	358

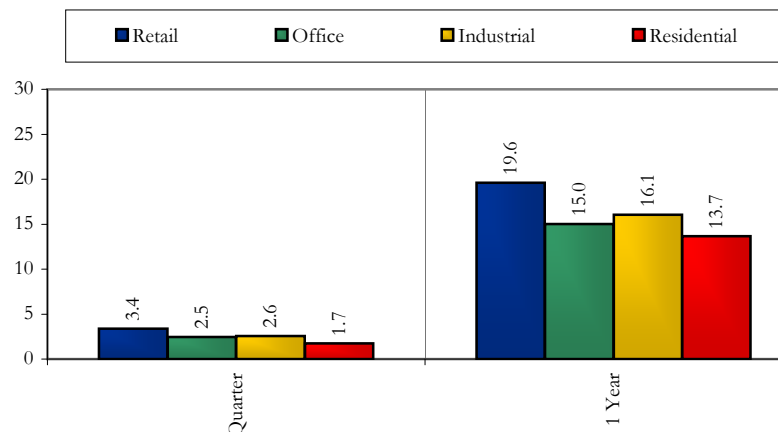
Property Type Allocation



of Properties

Office	49
Industrial	15
Residential	80
Retail	21

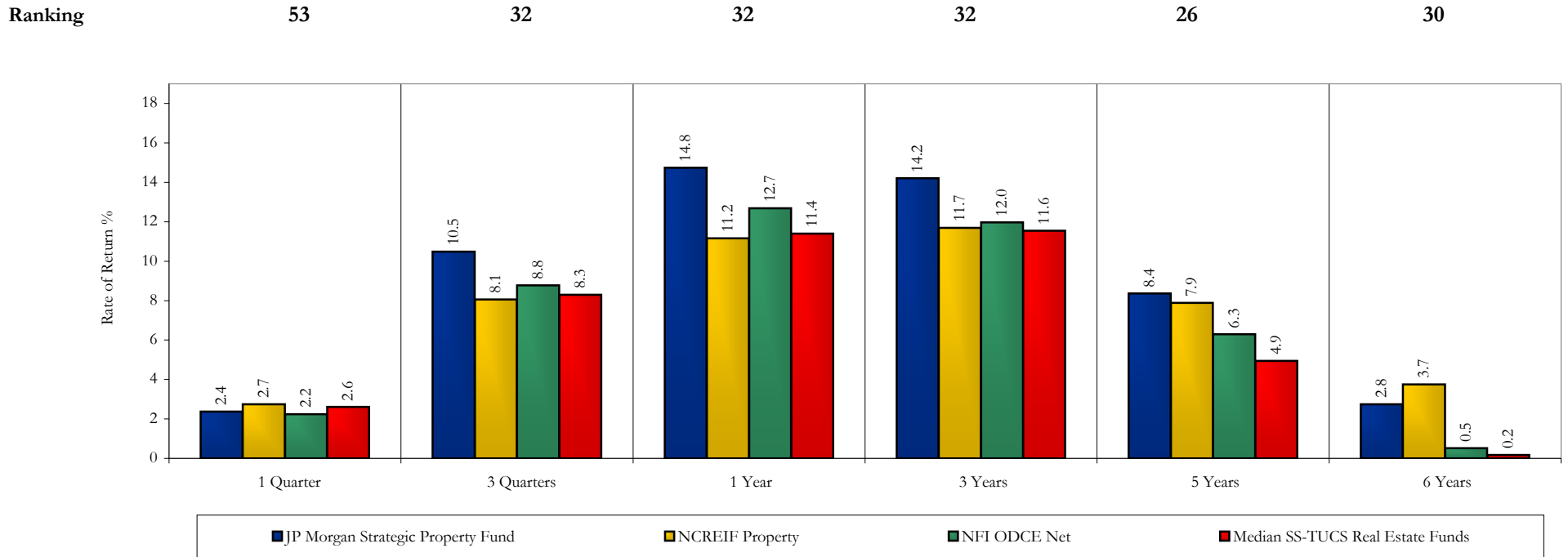
Returns by Property Type



Data provided by the manager.

JP Morgan Strategic Property Fund

For the Periods Ending March 31, 2014

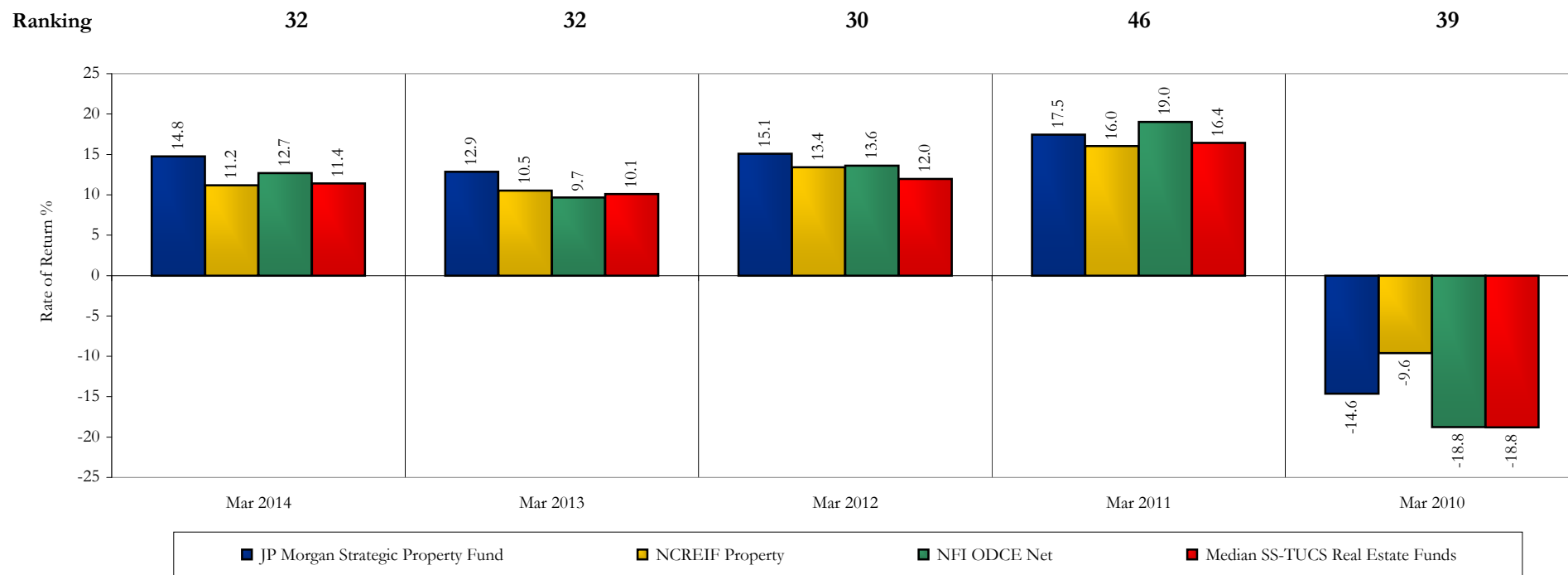


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	6 Years
5th Percentile	12.09	27.26	33.99	26.90	26.55	11.27
25th Percentile	4.89	11.48	16.60	15.31	8.42	3.75
50th Percentile	2.61	8.30	11.40	11.55	4.94	0.17
75th Percentile	0.00	5.42	5.01	7.63	-0.33	-5.63
95th Percentile	-6.47	-8.94	-9.19	-2.92	-13.71	-18.21
Observations	563	550	540	458	358	299

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.

JP Morgan Strategic Property Fund

One Year Periods Ending March



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	33.99	25.95	30.93	39.63	47.25
25th Percentile	16.60	14.00	16.07	21.91	-5.41
50th Percentile	11.40	10.10	11.96	16.42	-18.79
75th Percentile	5.01	4.70	3.53	4.21	-29.33
95th Percentile	-9.19	-8.58	-11.76	-17.39	-62.64
Observations	540	1262	1831	1990	2013

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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Private Equity

Private Equity Composite

For the Periods Ending March 31, 2014

Summary of Cash Flows for March 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,111,187.00)	\$3,945,289.00	\$1,834,102.00

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	\$ 2,907	\$ 4,526,256	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,454,451	\$ 60,971	\$ 7,515,422	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 27,608	\$ 16,801,649	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 28,608,451	\$ 2,235,823	\$ 30,844,274	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,243,994	\$ 351,968	\$ 6,595,962	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,772,878	\$ 578,267	\$ 6,351,145	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 24,356,403	\$ 4,459,672	\$ 28,816,075	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,803,049	\$ 1,648,180	\$ 10,451,229	1.38
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,274,272	\$ 1,663,165	\$ 11,937,437	1.77
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 9,717,221	\$ 11,017,914	\$ 20,735,135	1.48
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,821,106	\$ 5,844,657	\$ 9,665,763	1.43
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 3,975,000	\$ 3,525,000	\$ -	\$ 3,657,580	\$ 3,657,580	1.04
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 686,250	\$ 692,448	\$ 1,378,698	1.00
	Total Distressed	Feb-98	\$ 118,500,000	\$ 13,393,914	\$ 105,556,490	\$ 127,035,465	\$ 32,241,160	\$ 159,276,625	1.51
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 242,640	\$ 4,585,564	0.66
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,299	\$ 323,073	0.34
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,951,138	\$ 2,789,194	\$ 10,740,332	0.98
	Midtown Fund III (Firstmark III, Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,357,686	\$ 980,946	\$ 12,338,632	0.84
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 437,625	\$ 5,712,165	1.27
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,816,038	\$ 12,473,065	1.25
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 848,000	\$ 11,152,000	\$ 1,626,180	\$ 11,292,898	\$ 12,919,078	1.16
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 16,092,455	\$ 21,194,716	4.28
	Weathergaze Venture Capital	Mar-07	\$ 7,500,000	\$ 712,500	\$ 6,787,500	\$ 1,926,868	\$ 6,641,326	\$ 8,568,194	1.26
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 7,094,188	\$ 13,035,077	\$ 20,129,265	1.34
	Weathergaze Venture Cap II	Mar-11	\$ 7,500,000	\$ 2,850,000	\$ 4,650,000	\$ -	\$ 4,817,100	\$ 4,817,100	1.04
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 2,277,635	\$ 2,722,365	\$ -	\$ 3,028,584	\$ 3,028,584	1.11
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 5,163,750	\$ 2,336,250	\$ 200,227	\$ 2,300,171	\$ 2,500,398	1.07
	Firstmark Capital Fund III	Oct-13	\$ 5,000,000	\$ 4,800,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	1.00
	Total Venture Capital	Jul-99	\$ 115,500,000	\$ 18,099,709	\$ 95,934,416	\$ 52,809,813	\$ 66,720,353	\$ 119,530,166	1.25
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46

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
Buyout	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 793,872	\$ 21,339,609	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,925,875	\$ 3,632,517	\$ 12,558,392	1.27
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,320,345	\$ 1,116,057	\$ 6,436,402	1.18
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 4,897,179	\$ 4,717,517	\$ 9,614,696	1.34
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,386,658	\$ 5,113,342	\$ 2,886,867	\$ 2,813,314	\$ 5,700,181	1.11
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 7,503,977	\$ 44,543,616	\$ 52,369,615	\$ 13,073,277	\$ 65,442,892	1.47
	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 278,302	\$ 10,991,221	\$ 4,557,930	\$ 6,424,837	\$ 10,982,767	1.00
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,507,987	\$ 265,866	\$ 28,773,853	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,696,624	\$ 5,583,132	\$ 15,279,756	1.44
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 50,024	\$ 10,516,861	\$ 11,631,280	\$ 7,175,569	\$ 18,806,849	1.79
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 644,697	\$ 14,194,092	\$ 7,391,301	\$ 17,563,827	\$ 24,955,128	1.76
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 76,760	\$ 9,946,276	\$ 11,526,023	\$ 5,937,064	\$ 17,463,087	1.76
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,954,147	\$ 11,638,188	\$ 4,471,173	\$ 11,569,287	\$ 16,040,460	1.38
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 357,018	\$ 14,696,531	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,465,509	\$ 8,534,491	\$ 3,165,992	\$ 7,366,457	\$ 10,532,449	1.23
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 5,717,460	\$ 8,389,874	\$ 14,107,334	1.70
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,860,354	\$ 2,639,646	\$ -	\$ 2,665,842	\$ 2,665,842	1.01
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,610,248	\$ 3,889,752	\$ 551,812	\$ 3,228,957	\$ 3,780,769	0.97
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,220,697	\$ 279,303	\$ -	\$ 234,303	\$ 234,303	0.84
	Total Buyout	Apr-99	\$ 162,000,000	\$ 25,829,914	\$ 146,954,543	\$ 140,018,273	\$ 76,793,735	\$ 216,812,008	1.48
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 15,520,723	\$ 11,215,295	\$ 26,736,018	1.26
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 15,520,723	\$ 11,215,295	\$ 26,736,018	1.26
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,589,150	\$ 910,850	\$ -	\$ 996,522	\$ 996,522	1.09
	Total Other	Jan-13	\$ 6,500,000	\$ 5,589,150	\$ 910,850	\$ -	\$ 996,522	\$ 996,522	1.09
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 95,789	\$ 629,029	\$ 724,818	0.80
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 95,789	\$ 629,029	\$ 724,818	0.80
Total			\$ 479,500,000	\$ 77,153,955	\$ 416,033,767	\$ 387,849,678	\$ 201,669,371	\$ 589,519,049	1.42

Private Equity Composite

Activity for the Month of March

Distressed

Oaktree Opportunities Fund VI

On March 6, 2014 this fund made a distribution- \$135,332

Siguler Guff Dist Opp II

On March 7, 2014 this fund made a distribution- \$577,812

On March 30, 2014 this fund made a distribution- \$1,186

Oaktree Opportunities VII A

On March 6, 2014 this fund made a distribution- \$229,270

On March 6, 2014 this fund made a capital call for charges- \$8,662

Oaktree Opportunities VII B

On March 30, 2014 this fund made a distribution with other charges- \$164,568

Siguler Guff Dist Opp III

On March 30, 2014 this fund made a distribution- \$1,500

Oaktree Opportunities VIII

On March 5, 2014 this fund made a distribution with expenses- \$708,146

Venture Capital

Midtown Fund III (Firstmark III,Pequot)

On March 5, 2014 this fund made a distribution- \$307,564

Knightsbridge Fund VI

On March 30, 2014 this fund made a distribution- \$200,000

Weathergage Venture Capital

On March 28, 2014 this fund made a distribution- \$300,291

On March 28, 2014 this fund made a capital call- \$75,000

Warburg Pincus

On March 18, 2014 this fund made a distribution of 1,425 shares of Laredo stock- \$36,152

On March 24, 2014 this fund made a distribution- \$544,155

Weathergage Venture Cap II

On March 24, 2014 this fund made a capital call- \$150,000

Firstmark II (Firstmark V)

On March 5, 2014 this fund made a capital call- \$275,000

Warburg Pincus XI

On March 27, 2014 this fund made a capital call- \$246,750

Private Equity Composite

Activity for the Month of March

Mezzanine

Newstone Capital Partners II

On March 4, 2014 this fund made a capital call- \$309,375

Buyout

Levine Leichtman

On March 30, 2014 this fund made a distribution- \$63,535

Sun Capital Partners V

On March 21, 2014 this fund made a distribution - \$132,413

On March 25, 2014 this fund made a capital call- \$213,813

Levine Leichtman IV

On March 30, 2014 this fund made a distribution- \$287,912

Arsenal Capital Partners III

On March 6, 2014 this fund made a capital call with fees- \$702,704

Secondary Fund of Funds

Lexington VI

On March 30, 2014 this fund made a distribution- \$238,482

Other

EnCap Energy Fund IX

On March 14, 2014 this fund made a capital call- \$95,332

On March 26, 2014 this fund made a capital call- \$34,551

Emerging Markets Focused

Actis EM IV

On March 30, 2014 this fund made a distribution- \$16,971

Real Estate

For the Periods Ending March 31, 2014

Summary of Cash Flows for March 2014

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	\$ 2,078,434	\$ 7,921,566	\$ 1,081,404	\$ 8,498,541	\$ 9,579,945	1.21
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 10,000,000	\$ 10,000,000	\$ 315,658	\$ 10,196,428	\$ 10,512,086	1.05
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 12,753,984	\$ 7,246,016	\$ -	\$ 7,165,308	\$ 7,165,308	0.99
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
Total		\$ 57,500,000	\$ 32,332,418	\$ 25,167,582	\$ 1,397,062	\$ 25,860,277	\$ 27,257,339	1.08

Activity for the Month of March

Definitions

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.

R² - the amount of the manager's return that can be explained by the benchmark. A R² of 100 indicates a perfect correlation, while a R² 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.

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			