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Investment Performance Review

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2014

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Market Overview

Market Overview

For the Periods Ending June 30, 2014

US economic growth for the first quarter was revised downward to -2.9%, the worst reading since early 2009. The decline was primarily due to the weakest consumer spending in five years. Consumer spending, which accounts for about 70% of the economy, rose at 1% annualized rate down from 3.1% originally reported, largely reflecting weaker growth in healthcare spending. However, economic activity rebounded during the second quarter as improving labor markets, a pick-up in business output, and the continued housing recovery pointed to accelerating growth.

US labor market returning to 2007 pre-financial crisis levels... Job creation surged during the second quarter. The economy added 288,000 jobs in June, following gains of 224,000 in May, bringing the monthly average to 231,000 over the first half of 2014. Since 2010, the labor market has added 9 million jobs, fully recovering the 8.4 million lost over the two year recession. The jobless rate fell to 6.1% from 6.7% at the start of the year. Still, despite the improved fundamentals, labor participation has held steady, suggesting discouraged workers are not yet returning to the work force. Wage growth remained muted, climbing 2% over the past 12 months, in line with inflation.

Business demand increases to multi-year highs…An upswing in manufacturing output and strong orders underscored increased demand within the corporate sector. American factories increased production amid climbing orders for equipment and strong demand for automobiles. Auto sales reached an annualized rate of 16.9 million in June which is the strongest since July 2006. Moreover, the bounce back was widespread, as service providers from construction firms to retailers expanded in June as a measure of orders rose to its highest since January 2011.

US housing market on solid footing…Sales of new and previously owned homes rose as historically low borrowing costs, a modest rise in prices, and an accelerating job market together have made home ownership more appealing for Americans. However, there remained pockets of weakness after construction on new homes unexpectedly declined in June to a nine-month low blamed on a shortage of buildable lots resulting from the harsh winter months earlier in the year.

The Federal Reserve (Fed) maintained cautious optimism in its assessment of the economy. The Fed acknowledged improvements in the labor market but cautioned that as the economy continues to improve, it could draw back people who dropped out of the work force, potentially slowing the rate of decline in the unemployment rate. Despite an uptick in inflation to 2.1% in June over the past 12 months, the Fed highlighted the inherent volatility in price changes and noted there had yet to be sustained wage pressures. The Fed continued to pare its monthly bond purchases by $10 billion to $35 billion, on track to wind down its purchases by the end of the year and reaffirmed it would maintain short-term rates near zero.

Market Overview

For the Periods Ending June 30, 2014

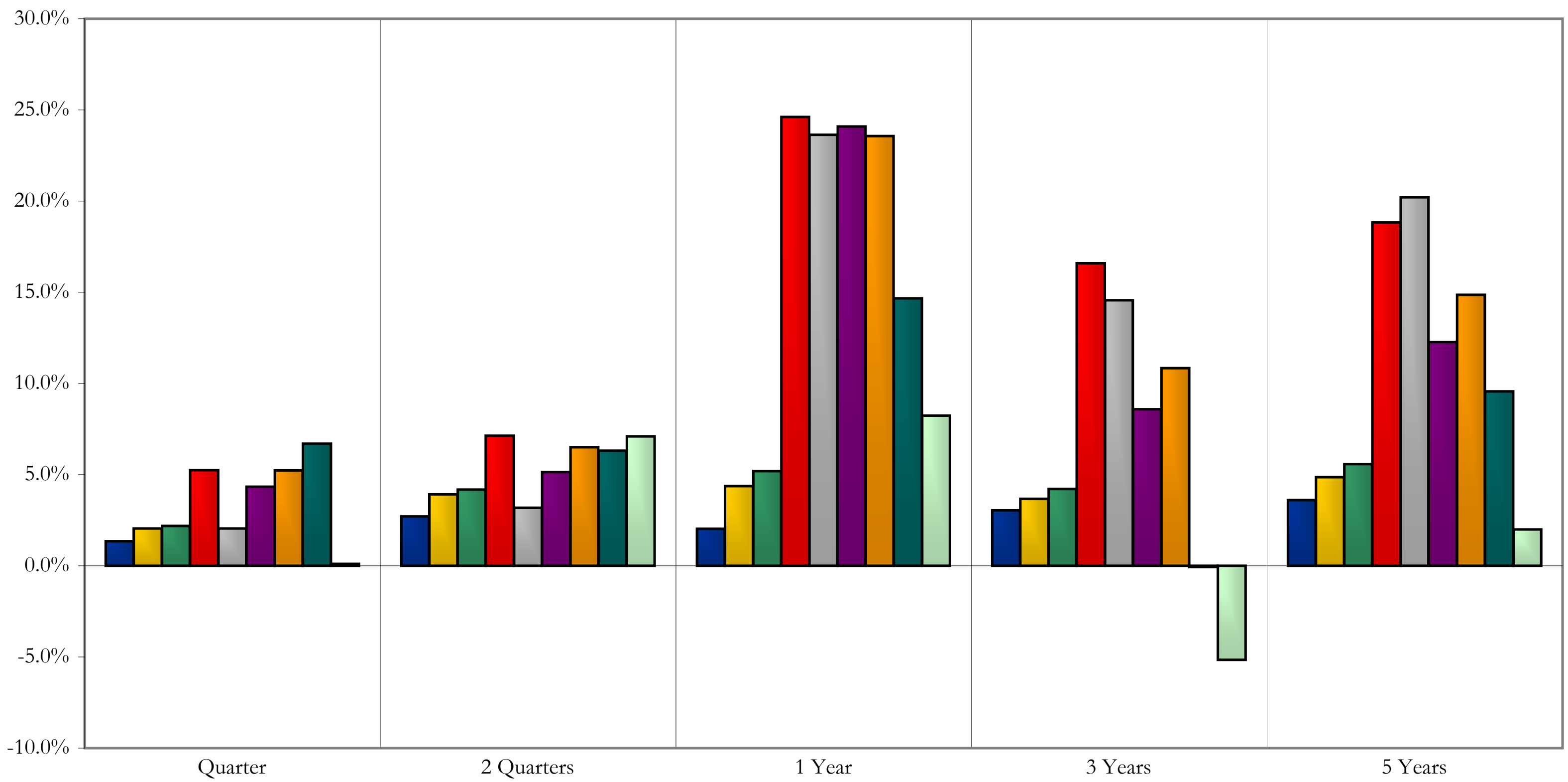
Global stocks rebounded from modest first quarter performance, after investors gained confidence central bankers would maintain accommodative monetary policy to support economic growth. The benchmark MSCI All Country World index rose 5.2%, adding to year-to-date gains of 6.5%. For the US, signs of a sharp rebound in second quarter economic activity helped stocks score multiple new highs, as the S&P 500 index reached an all time high of 1,962.87 on June 20 before closing the quarter at 1960.23, a gain of 5.2% and the sixth consecutive quarterly rise. All ten S&P sectors rose, led by double-digit gains in the energy sector. The Russell 2000 index of small companies rose sharply in June led by energy and utility stocks. Japanese stocks soared after the government revised first quarter growth sharply higher to an annualized 6.7% from an initial reading of 5.9%. A new round of stimulus measures by the European Central Bank (ECB) fueled a rally in European stocks as the MSCI Europe index climbed 3.7% (USD) capping its eighth straight quarterly gain. Subsiding political uncertainties coupled with reports that China's economy showed expansion spurred a rally in emerging market equities as the MSCI Emerging Markets index jumped 6.7% (USD), the biggest quarterly gain since 2012.

China's second quarter growth increased slightly to 7.5% year on year, compared with 7.4% in the first quarter after the government expanded credit and boosted spending. Indian equities traded to all-time highs amid optimism the newly elected government would implement market oriented reforms to support growth.

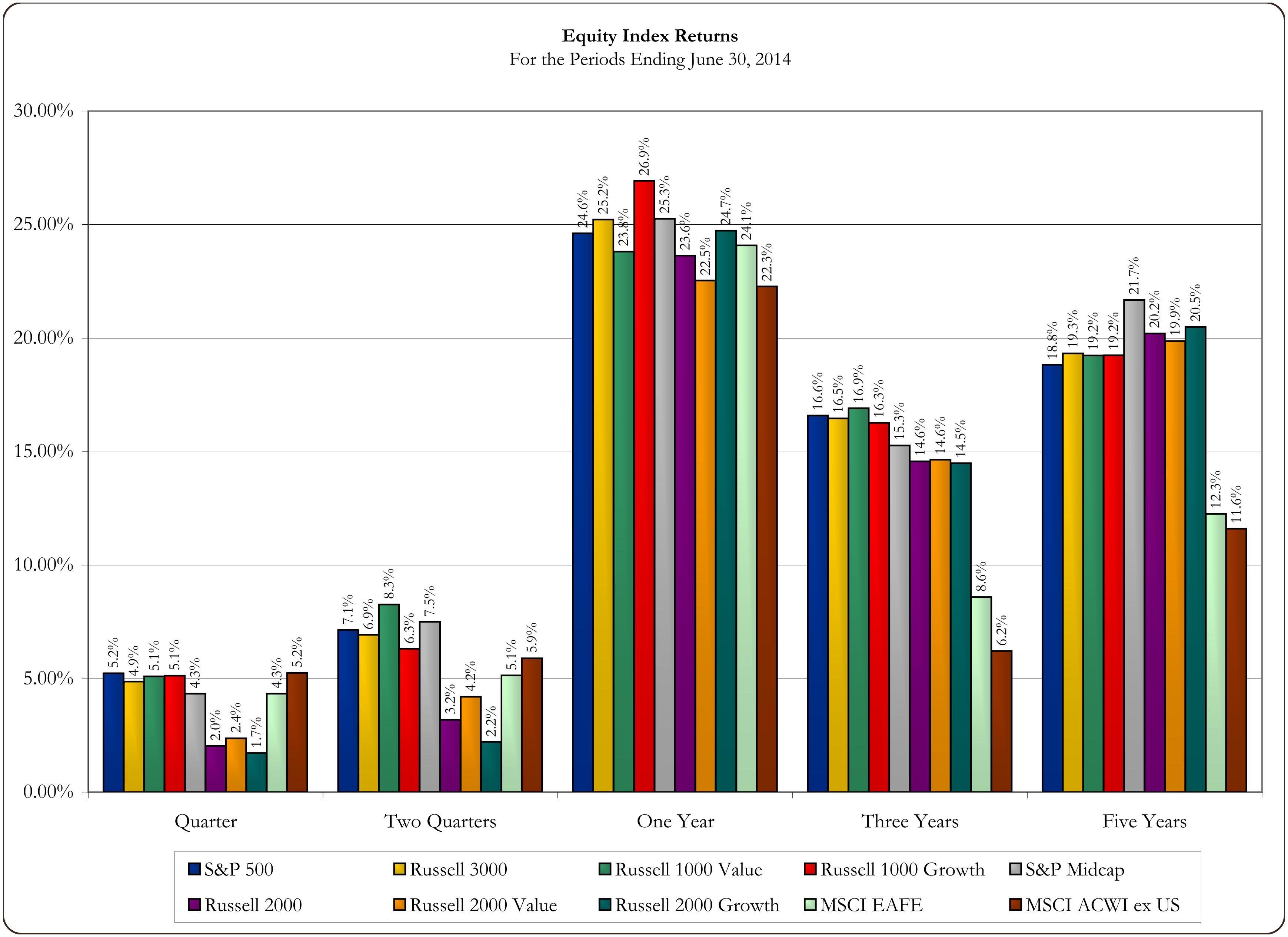
Global Fixed Income... Aggressive stimulus measures by the ECB and continued outright government bond purchases by the Fed and Bank of Japan (BOJ) helped send global bond prices higher during the second quarter. The Bank of America Merrill Lynch Global Broad Market index climbed 2.4% as the average yield declined 20 basis points (bps) to 1.72%, 4 bps shy of the all-time record low. The US Treasury curve flattened during the quarter as short-term rates rose after investors began pricing in the Fed's first rate hike, while long-dated Treasuries were supported by global investors seeking higher sovereign yields. The yield on 10-year Treasury bonds declined 19 bps to end the quarter at 2.53%. Overall, the Bank of America Merrill Lynch US Treasury index posted gains of 1.6%, while the Barclays US Aggregate index rose 2.0%. The ECB announced new stimulus measures on June 5 which included cutting its main refinancing rate to a record 0.15%, and moving the deposit rate for banks below zero to encourage banks to lend rather than hold cash. German 10-year yields fell 32 bps over the quarter to 1.25%, while Spanish 10-year yields dropped 57 bps to 2.66% after briefly slipping below US 10-year yields on June 9. US dollar denominated emerging market bonds rallied for the fourth straight quarter as the JPMorgan EMBI Global Diversified index rose 4.8%, sending yields down 45 bps to 5.11%, as the premium investors demanded to own emerging market bonds over US Treasuries fell 28 bps to 269 bps.

Market Environment

For the Periods Ending June 30, 2014

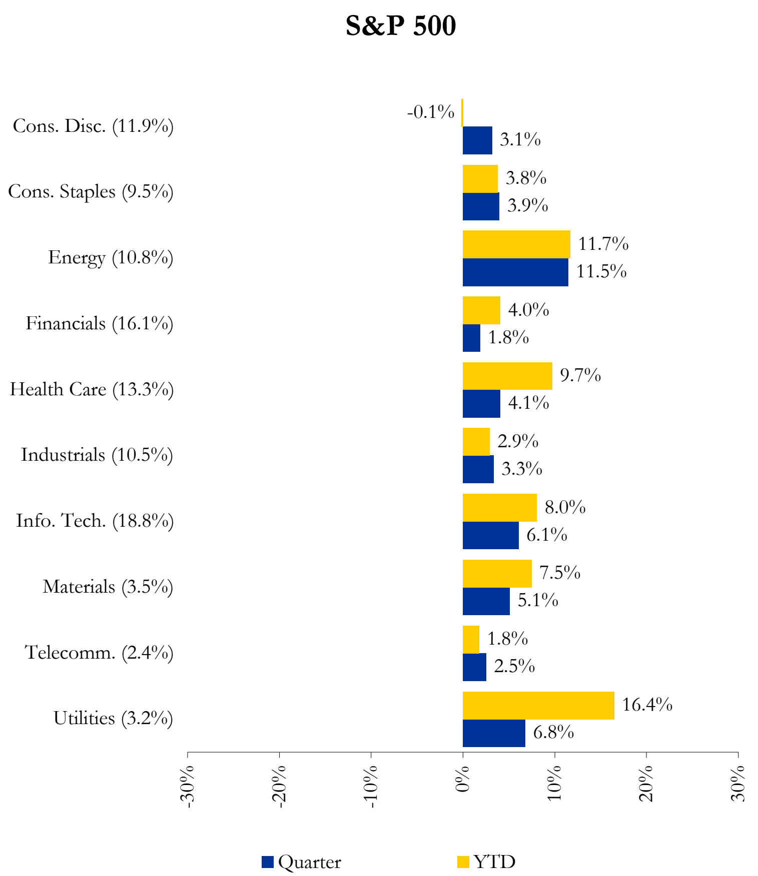


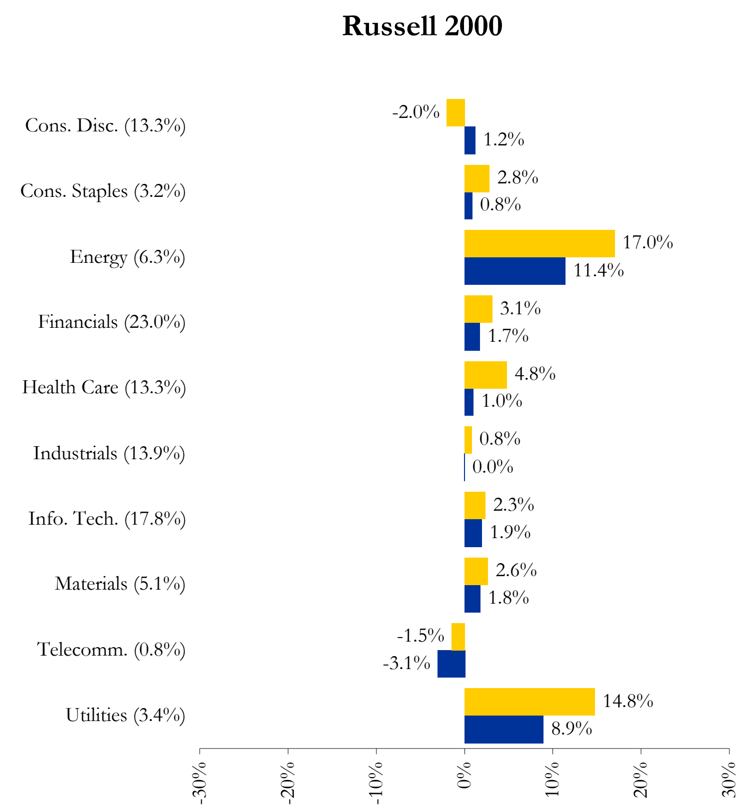
	Quarter	2 Quarters	1 Year	3 Years	5 Years
Barclays US Treasury	1.35%	2.71%	2.02%	3.05%	3.60%
Barclays US Aggregate Bond	2.04%	3.92%	4.38%	3.67%	4.87%
Barclays Universal	2.19%	4.18%	5.20%	4.21%	5.57%
S&P 500	5.24%	7.14%	24.62%	16.58%	18.83%
Russell 2000	2.04%	3.18%	23.63%	14.57%	20.21%
MSCI EAFE	4.34%	5.14%	24.08%	8.59%	12.26%
MSCI ACWI	5.22%	6.50%	23.57%	10.85%	14.87%
MSCI Emerging Markets	6.70%	6.30%	14.66%	-0.07%	9.57%
DJ UBS Commodities	0.10%	7.10%	8.23%	-5.16%	1.99%


Equity Index Returns
For the Periods Ending June 30, 2014
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Quarter
Two Quarters
One Year
Three Years
Five Years
5.2% 4.9% 5.1% 5.1% 4.3% 2.0% 2.4% 1.7% 4.3% 5.2%
7.1% 6.9% 8.3% 6.3% 7.5% 3.2% 4.2% 2.2% 5.1% 5.9%
24.6% 25.2% 23.8% 26.9% 25.3% 23.6% 22.5% 24.7% 24.1% 22.3%
16.6% 16.5% 16.9% 16.3% 15.3% 14.6% 14.6% 14.5% 8.6% 6.2%
18.8% 19.3% 19.2% 19.2% 21.7% 20.2% 19.9% 20.5% 12.3% 11.6%
S&P 500
Russell 3000
Russell 1000 Value
Russell 1000 Growth
S&P Midcap
Russell 2000
Russell 2000 Value
Russell 2000 Growth
MSCI EAFE
MSCI ACWI ex US

U.S. Markets Performance Breakdown

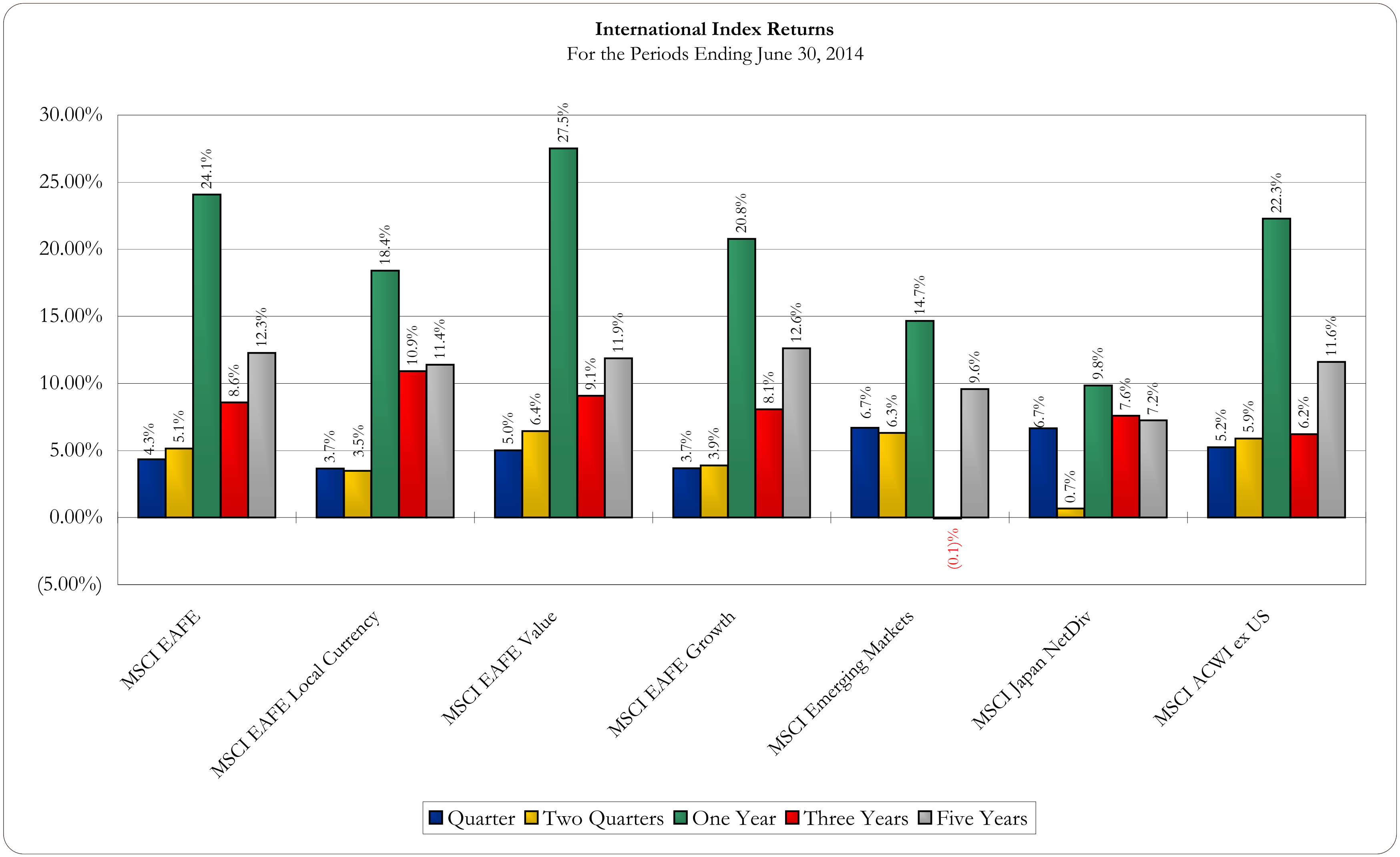
For the Periods Ending June 30, 2014





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

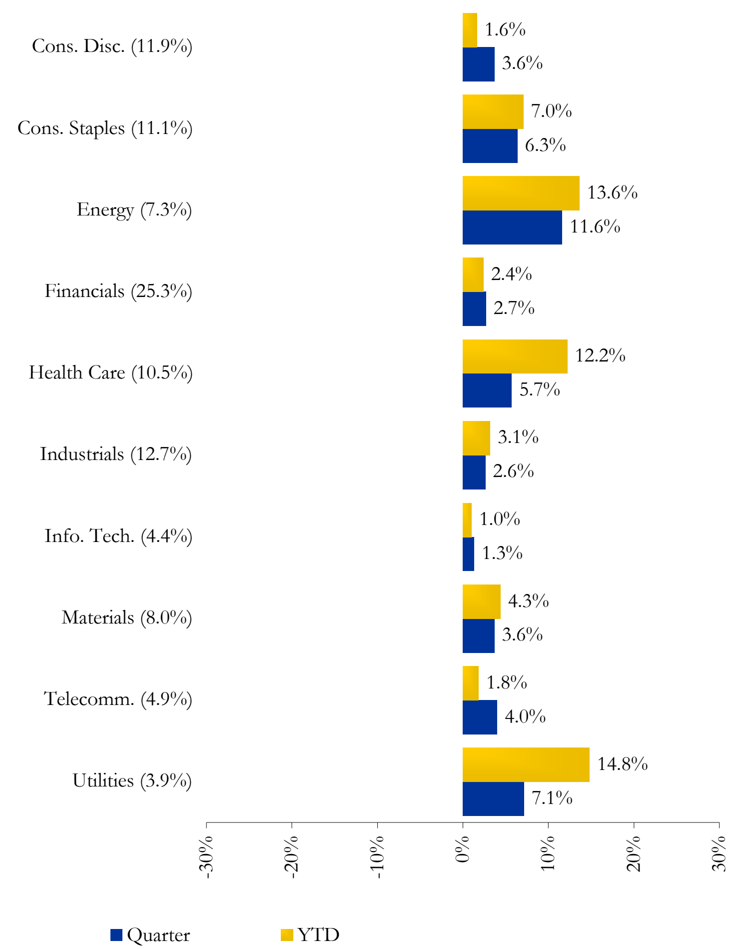
Source: ACG Research, Bloomberg


International Index Returns
For the Periods Ending June 30, 2014
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
4.3%
5.1%
24.1%
8.6%
12.3%
3.7%
3.5%
18.4%
10.9%
11.4%
5.0%
6.4%
27.5%
9.1%
11.9%
3.7%
3.9%
20.8%
8.1%
12.6%
6.7%
6.3%
14.7%
(0.1)%
9.6%
6.7%
0.7%
9.8%
7.6%
7.2%
5.2%
5.9%
22.3%
6.2%
11.6%
MSCI EAFE
MSCI EAFE Local Currency
MSCI EAFE Value
MSCI EAFE Growth
MSCI Emerging Markets
MSCI Japan NetDiv
MSCI ACWI ex US
Quarter
Two Quarters
One Year
Three Years
Five Years

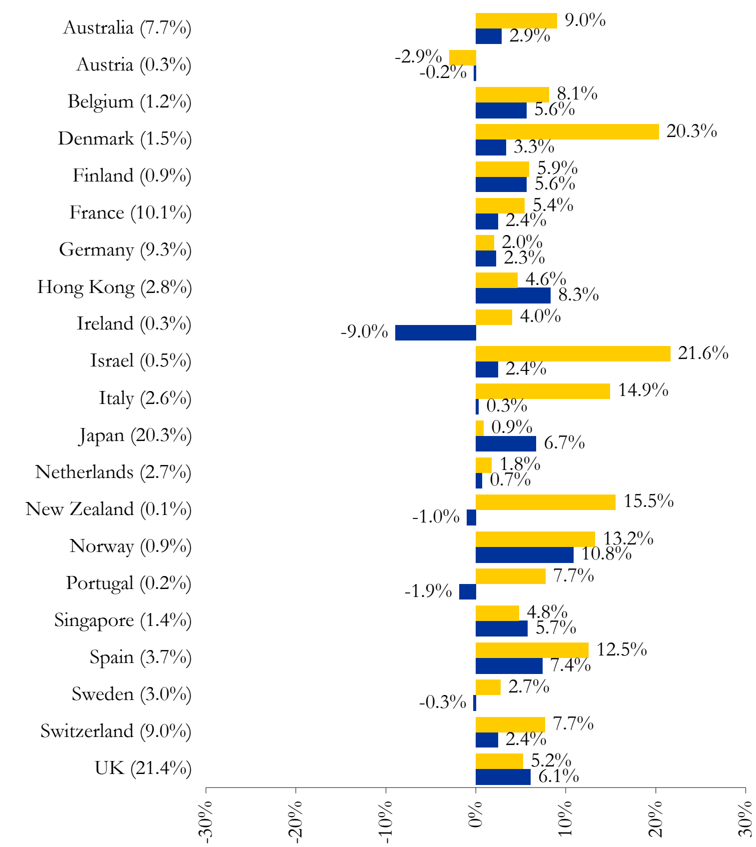
MSCI EAFE - Performance Breakdown

For the Periods Ending June 30, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



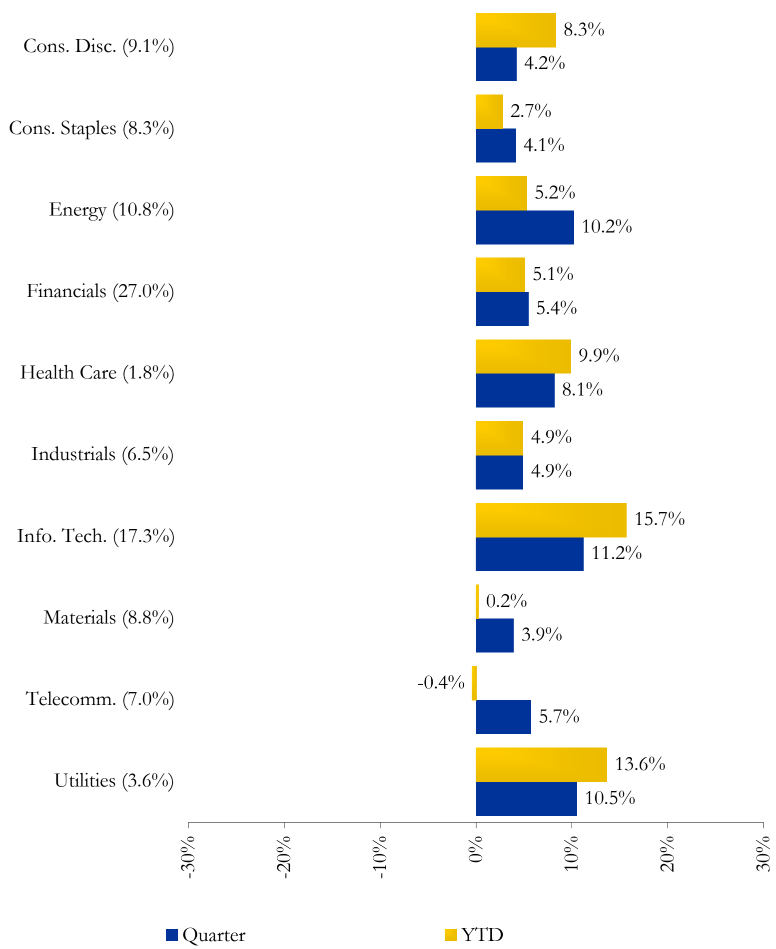
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

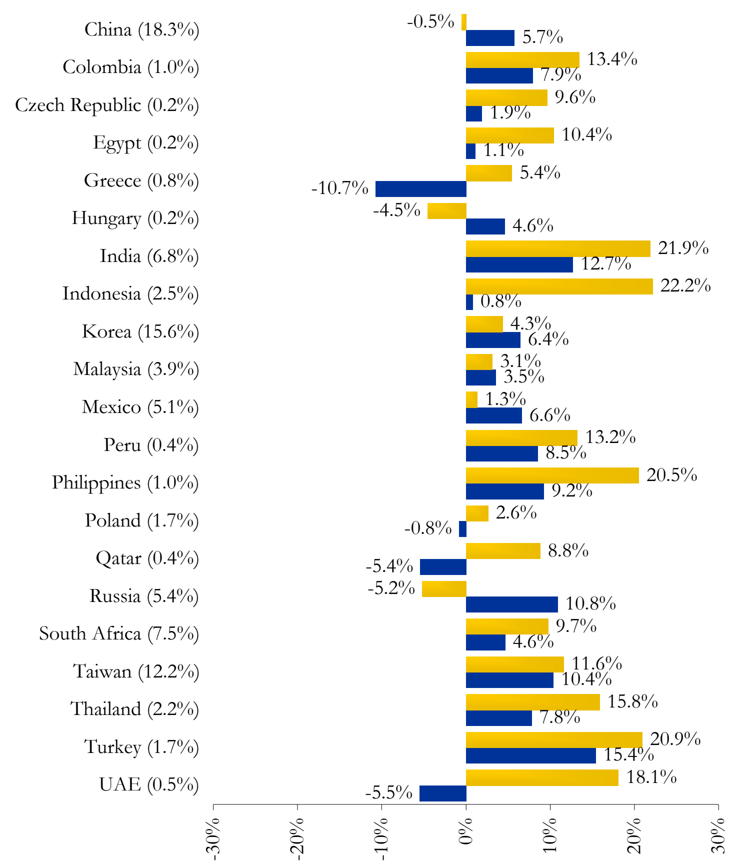
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2014

MSCI EM - Sector Returns



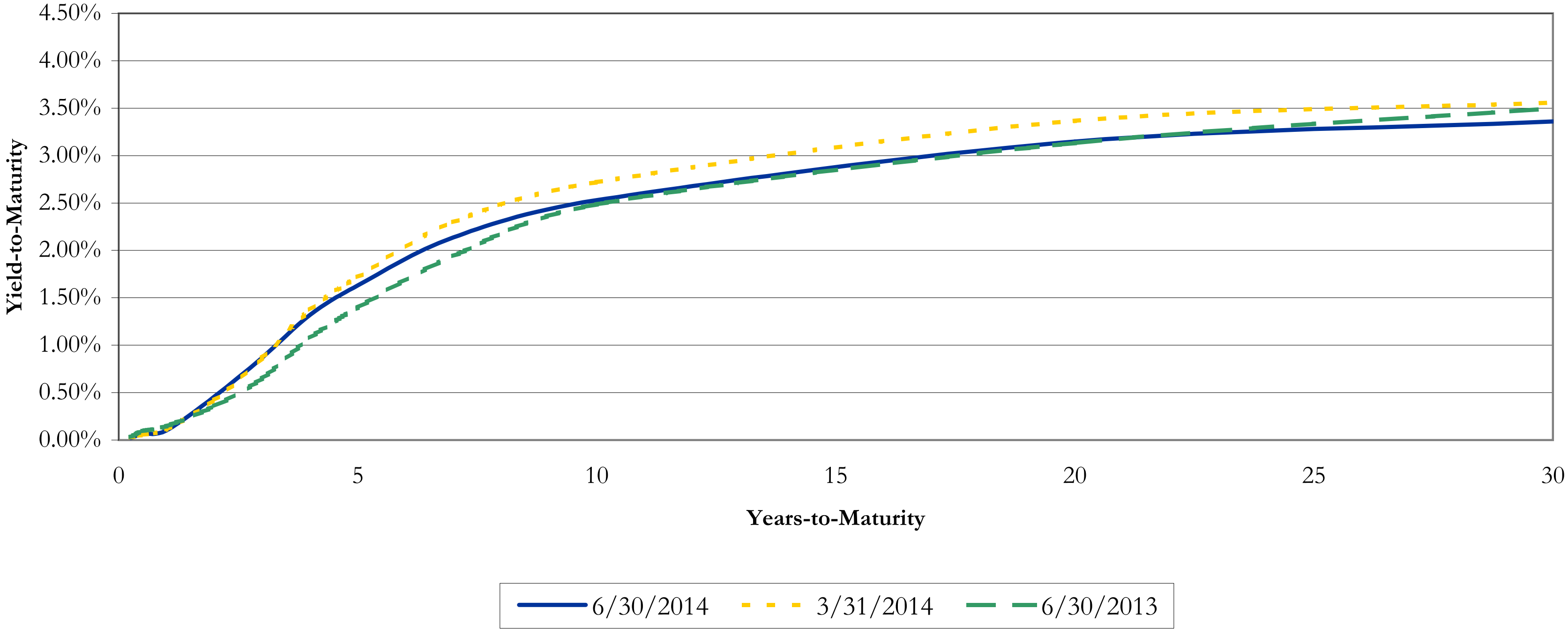
MSCI EM - Country Returns



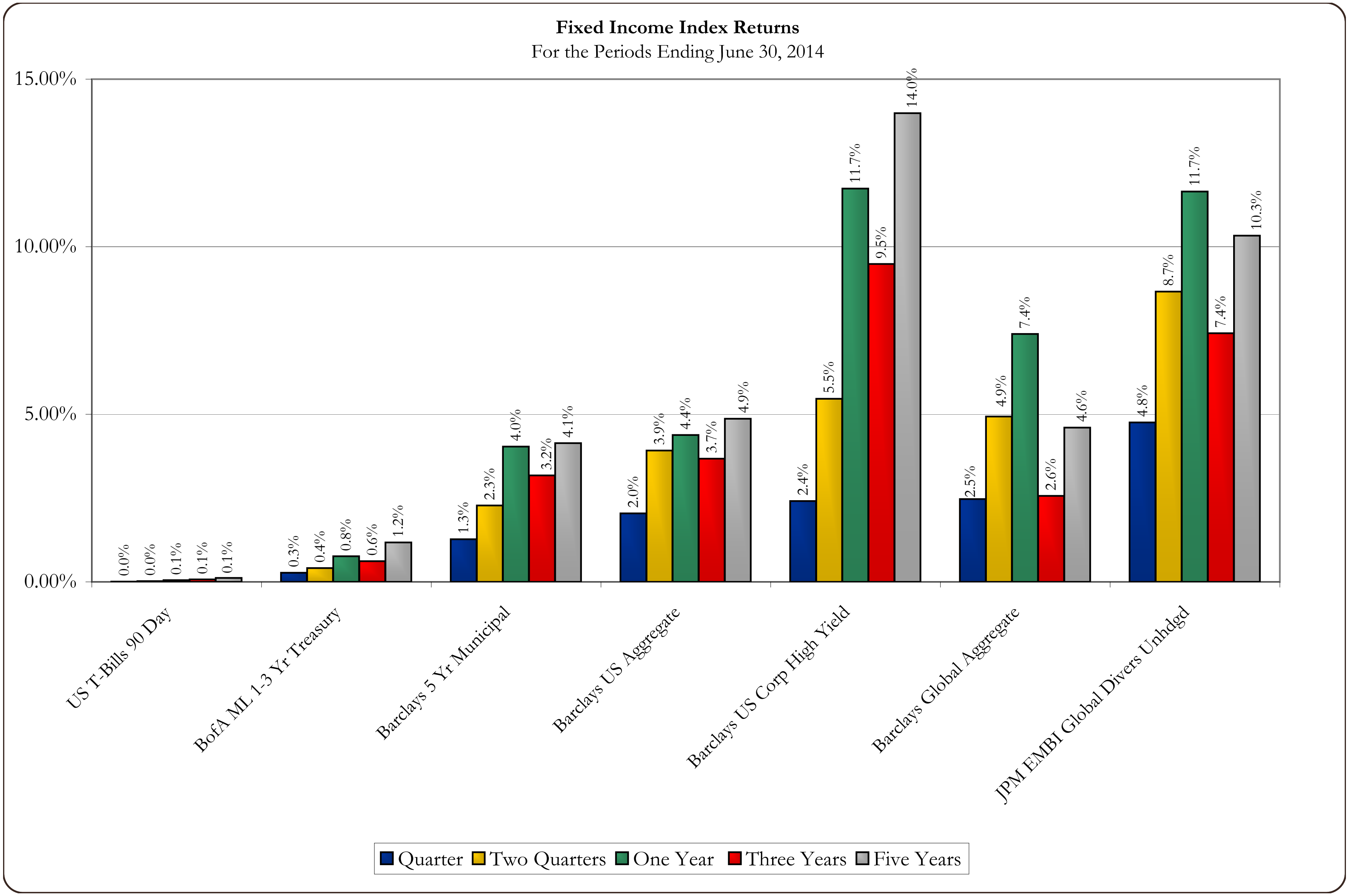
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

Interest Rate Term Structure
Government Issues - 3 Months to 30 Year Maturity



	6/30/2014	3/31/2014	6/30/2013
90 Days	0.02%	0.03%	0.03%
180 Days	0.06%	0.06%	0.09%
1 Year	0.10%	0.11%	0.15%
2 Years	0.46%	0.42%	0.36%
3 Years	0.87%	0.87%	0.65%
4 Years	1.32%	1.38%	1.08%
5 Years	1.63%	1.72%	1.40%
7 Years	2.14%	2.30%	1.94%
10 Years	2.53%	2.72%	2.49%
20 Years	3.15%	3.37%	3.13%
30 Years	3.36%	3.56%	3.50%



Fixed Income Index Returns
For the Periods Ending June 30, 2014
15.00%
10.00%
5.00%
0.00%
0.0%
0.0%
0.1%
0.1%
0.1%
0.3%
0.4%
0.8%
0.6%
1.2%
1.3%
2.3%
4.0%
3.2%
4.1%
2.0%
3.9%
4.4%
3.7%
4.9%
2.4%
5.5%
11.7%
9.5%
14.0%
2.5%
4.9%
7.4%
2.6%
4.6%
4.8%
8.7%
11.7%
7.4%
10.3%
US T-Bills 90 Day
BofA ML 1-3 Yr Treasury
Barclays 5 Yr Municipal
Barclays US Aggregate
Barclays US Corp High Yield
Barclays Global Aggregate
JPM EMBI Global Divers Unhdgd
Quarter
Two Quarters
One Year
Three Years
Five Years

U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2014

Nominal Returns by Sector

As of 6/30/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	2.04%	3.93%	4.37%	3.67%
U.S. Treasury	1.35%	2.72%	2.04%	3.06%
U.S. Agg: Gov't-Related	2.23%	4.38%	4.76%	3.39%
U.S. Corporate IG	2.66%	5.68%	7.73%	6.21%
MBS	2.41%	4.03%	4.66%	2.80%
CMBS	1.31%	2.62%	4.22%	4.86%
ABS	0.77%	1.31%	1.80%	2.44%
U.S. Corp High Yield	2.41%	5.46%	11.73%	9.49%

Nominal Returns by Quality

As of 6/30/14	Quarter	YTD	1-Year	3-Year*
AAA	1.77%	3.22%	3.17%	2.83%
AA	1.85%	3.95%	4.66%	3.87%
A	2.44%	5.18%	7.00%	5.88%
BAA	3.39%	7.10%	9.39%	7.13%
BA	2.65%	5.85%	11.13%	9.02%
B	2.19%	5.00%	11.30%	9.48%
CAA	2.42%	5.80%	14.37%	10.90%

Nominal Returns by Maturity

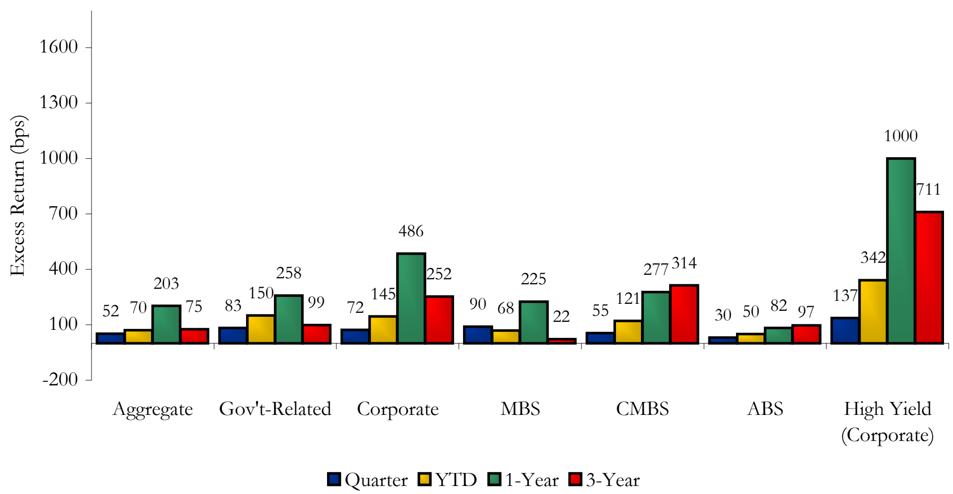
As of 6/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.34%	0.60%	1.23%	1.06%
3-5 Yr.	1.24%	2.02%	3.14%	2.49%
5-7 Yr.	2.07%	3.48%	4.19%	3.37%
7-10 Yr.	2.82%	5.07%	5.45%	4.90%
10+ Yr.	4.72%	10.32%	9.37%	9.02%

[1] *Relative to the duration neutral Treasury*

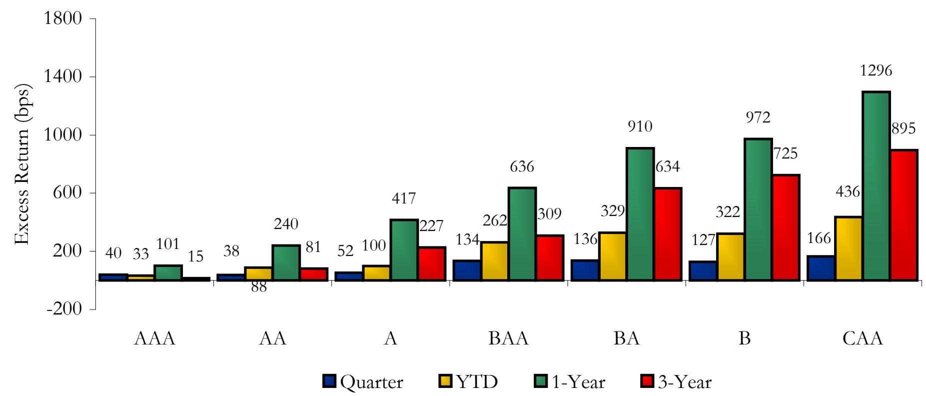
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector[1]



Excess Returns by Quality [1]



Monthly Indices Report

Periods Ending June 30, 2014

Index Name	Style	Returns Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
U.S Equity								
S&P 500	Large Cap Core	2.07%	5.24%	7.14%	24.62%	16.58%	18.83%	7.78%
Russell 1000	Large Cap Core	2.27%	5.11%	7.28%	25.37%	16.63%	19.25%	8.19%
Russell 1000 Growth	Large Cap Growth	1.95%	5.13%	6.31%	26.93%	16.26%	19.24%	8.20%
Russell 1000 Value	Large Cap Value	2.61%	5.10%	8.27%	23.81%	16.92%	19.23%	8.02%
Russell 2500	SMID Cap	4.78%	3.56%	5.94%	25.57%	15.51%	21.63%	9.77%
Russell 2000	Small Cap Core	5.32%	2.04%	3.18%	23.63%	14.57%	20.21%	8.70%
Russell 2000 Growth	Small Cap Growth	6.20%	1.73%	2.22%	24.74%	14.48%	20.49%	9.04%
Russell 2000 Value	Small Cap Value	4.42%	2.38%	4.20%	22.53%	14.64%	19.87%	8.23%
Wilshire 5000 Cap Wtd	Broad Equities	2.45%	4.87%	7.01%	24.96%	16.32%	19.16%	8.28%
Non U.S. Equity								
MSCI All Country World	Broad Global	1.93%	5.22%	6.50%	23.57%	10.85%	14.87%	8.02%
MSCI ACWI ex US	Non U.S. Equity	1.72%	5.25%	5.89%	22.27%	6.22%	11.60%	8.22%
MSCI EAFE	Developed Markets Intl	0.99%	4.34%	5.14%	24.08%	8.59%	12.26%	7.42%
MSCI EAFE Local Currency	Developed Markets Intl	0.21%	3.66%	3.48%	18.41%	10.92%	11.39%	6.13%
MSCI EAFE Growth	Developed Markets Intl Growth	0.76%	3.68%	3.88%	20.77%	8.08%	12.61%	7.46%
MSCI EAFE Value	Developed Markets Intl Value	1.23%	5.02%	6.44%	27.51%	9.08%	11.86%	7.31%
MSCI Emerging Markets	Emerging Markets	2.70%	6.70%	6.30%	14.66%	(0.07)%	9.57%	12.29%
Global Fixed Income								
US T-Bills 90 Day	Cash	0.01%	0.01%	0.02%	0.05%	0.07%	0.11%	1.64%
BofA ML 1-3 Yr Treasury	Treasuries	(0.04)%	0.27%	0.41%	0.76%	0.62%	1.18%	2.61%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	0.05%	1.27%	2.28%	4.04%	3.18%	4.14%	4.25%
Barclays US Aggregate	Core Bonds	0.05%	2.04%	3.92%	4.38%	3.67%	4.87%	4.94%
Barclays Gov't Bond	Government Bonds	(0.13)%	1.34%	2.68%	2.09%	2.88%	3.46%	4.43%
Barclays US Credit	Corporate Bonds	0.08%	2.70%	5.69%	7.43%	5.88%	7.65%	5.85%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	(0.10)%	2.48%	5.68%	6.33%	5.49%	6.09%	5.31%
Barclays US Corp High Yield	High Yield Bonds	0.84%	2.41%	5.46%	11.74%	9.49%	13.98%	9.05%
Citigroup World Gov't Bond	Global	0.80%	2.28%	5.00%	6.85%	1.57%	3.60%	4.82%
Barclays Global Aggregate	Global Core Bonds	0.73%	2.47%	4.93%	7.39%	2.57%	4.60%	5.07%
Barclays Multiverse	Global Bonds	0.75%	2.52%	5.02%	7.69%	2.86%	4.94%	5.24%
JPM EMBI Global Divers UnH	Emerging Market	0.36%	4.75%	8.66%	11.65%	7.42%	10.33%	9.29%
Real Assets								
NCREIF Property	Real Estate	2.91%	2.91%	5.73%	11.21%	11.32%	9.67%	8.63%
NFI ODCE Net	Real Estate	2.69%	2.69%	5.04%	11.75%	11.37%	8.97%	6.15%
FTSE EPRA NAREIT Developed Net	Real Estate	1.27%	7.61%	11.74%	13.54%	9.40%	16.61%	N/A
Bloomberg Commodities	Commodities	0.60%	0.10%	7.10%	8.23%	(5.16)%	1.99%	0.88%

Monthly Indices Report

Periods Ending July 31, 2014

Index Name	Style	Returns					
		Month	*YTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*
U.S Equity							
S&P 500	Large Cap Core	(1.38)%	5.66%	16.94%	16.84%	16.79%	7.99%
Russell 1000	Large Cap Core	(1.62)%	5.54%	17.07%	16.85%	17.13%	8.40%
Russell 1000 Growth	Large Cap Growth	(1.53)%	4.68%	18.70%	16.05%	17.25%	8.66%
Russell 1000 Value	Large Cap Value	(1.70)%	6.43%	15.47%	17.57%	16.97%	7.99%
Russell 2500	SMID Cap	(4.92)%	0.73%	12.08%	15.07%	18.35%	9.88%
Russell 2000	Small Cap Core	(6.05)%	(3.06)%	8.55%	13.59%	16.55%	8.78%
Russell 2000 Growth	Small Cap Growth	(6.06)%	(3.97)%	8.94%	13.63%	17.23%	9.38%
Russell 2000 Value	Small Cap Value	(6.05)%	(2.11)%	8.16%	13.55%	15.82%	8.07%
Wilshire 5000 Cap Wtd	Broad Equities	(1.85)%	5.03%	16.32%	16.44%	16.96%	8.49%
Non U.S. Equity							
MSCI All Country World	Broad Global	(1.18)%	5.24%	16.50%	11.01%	12.67%	8.24%
MSCI ACWI ex US	Non U.S. Equity	(0.97)%	4.87%	15.98%	6.35%	9.32%	8.43%
MSCI EAFE	Developed Markets Intl	(1.96)%	3.08%	15.55%	8.45%	9.88%	7.56%
MSCI EAFE Local Currency	Developed Markets Intl	(0.19)%	3.28%	13.35%	12.17%	9.72%	6.36%
MSCI EAFE Growth	Developed Markets Intl Growth	(2.29)%	1.51%	12.70%	7.48%	10.25%	7.66%
MSCI EAFE Value	Developed Markets Intl Value	(1.63)%	4.70%	18.49%	9.40%	9.46%	7.40%
MSCI Emerging Markets	Emerging Markets	2.02%	8.45%	15.71%	0.73%	7.67%	12.72%
Global Fixed Income							
US T-Bills 90 Day	Cash	0.00%	0.02%	0.04%	0.08%	0.11%	1.62%
BofA ML 1-3 Yr Treasury	Treasuries	(0.08)%	0.33%	0.52%	0.50%	1.13%	2.57%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	0.13%	2.41%	3.53%	2.91%	3.78%	4.17%
Barclays US Aggregate	Core Bonds	(0.25)%	3.66%	3.97%	3.04%	4.48%	4.81%
Barclays Gov't Bond	Government Bonds	(0.16)%	2.52%	2.03%	2.26%	3.33%	4.32%
Barclays US Credit	Corporate Bonds	(0.04)%	5.65%	6.63%	5.03%	6.84%	5.71%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	0.27%	5.97%	7.03%	5.22%	5.69%	5.19%
Barclays US Corp High Yield	High Yield Bonds	(1.33)%	4.06%	8.20%	8.58%	12.34%	8.76%
Citigroup World Gov't Bond	Global	(0.94)%	4.02%	4.44%	0.48%	3.04%	4.78%
Barclays Global Aggregate	Global Core Bonds	(0.90)%	3.99%	5.10%	1.57%	3.96%	4.97%
Barclays Multiverse	Global Bonds	(0.92)%	4.05%	5.33%	1.86%	4.26%	5.14%
JPM EMBI Global Divers UnH	Emerging Market	0.40%	9.10%	10.76%	6.90%	9.73%	9.01%

Total Fund Summary

Total Fund

For the Periods Ending June 30, 2014

Total Portfolio Dollar Reconciliation (000s)

	This Quarter	Year-To-Date	Last Twelve Months	Since Inception
Beginning Market Value	$2,168,667	$2,138,536	$1,968,204	$1,564,449
Net Additions	-11,892	-20,972	-42,161	-201,664
Return on Investment	71,627	110,839	302,359	865,617
Income Received	5,444	11,156	25,116	110,774
Gain/Loss	66,183	99,683	277,244	754,843
Ending Market Value	2,228,402	2,228,402	2,228,402	2,228,402

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

Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2014

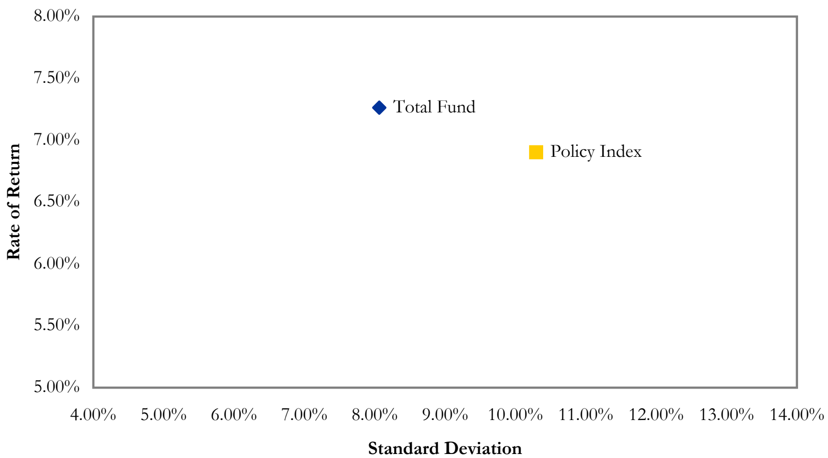
	1 Quarter	(Rank)	YTD	(Rank)	June 30, FYTD	(Rank)	3 Years	(Rank)	5 Years	(Rank)	10 Years	(Rank)
Total Fund	3.3%	70	5.2%	59	15.5%	80	9.5%	70	11.7%	80	7.3%	50
Policy Index [1]	4.2%		5.8%		17.3%		10.7%		13.4%		6.9%	
Median Total Fund (55-70% Equity)	3.7%		5.4%		17.0%		10.1%		12.8%		7.2%	
Total Equity Composite	4.0%		5.6%		19.1%		11.3%		13.9%		7.6%	
MSCI ACWI	5.2%		6.5%		23.6%		10.9%		14.9%		8.0%	
Global Bonds Composite	2.0%		4.8%		9.5%		6.1%		8.2%		6.5%	
Barclays Capital Universal	2.2%		4.2%		5.2%		4.2%		5.6%		5.3%	
Barclays Capital Aggregate	2.0%		3.9%		4.4%		3.7%		4.9%		4.9%	
Real Assets Composite	2.8%		4.0%		10.9%		9.2%		5.9%		6.5%	
NFI ODCE Net	2.7%		5.0%		11.8%		11.4%		9.0%		6.2%	

[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 June 30, 2014

Risk vs. Return (10 Year Annualized)

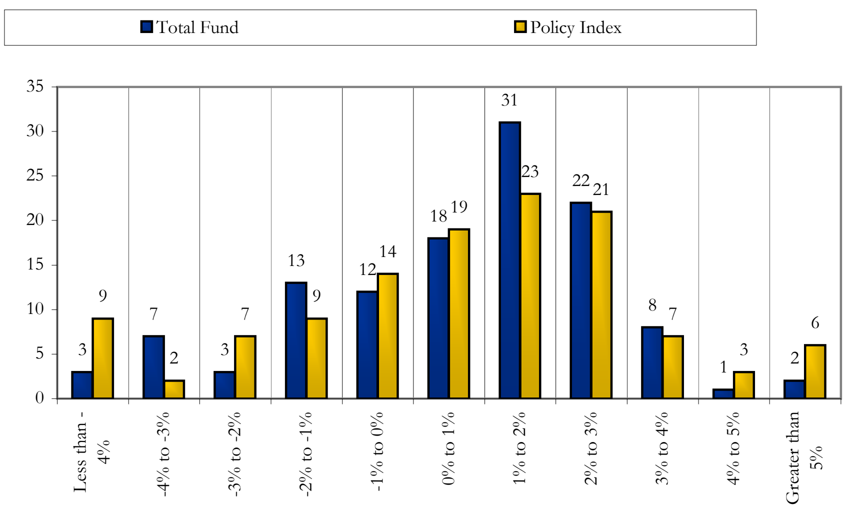


Portfolio Statistics

10 Years

	Total Fund	Policy Index
Return	7.26	6.90
Standard Deviation	8.06	10.30
Sharpe Ratio	0.72	0.53
Beta	0.75	1.00
Alpha	0.16	--
Up Capture	84.93	--
Down Capture	72.96	--
Correlation	96.03	--
R Square	92.22	--

Return Histogram (10 Years)



All information calculated using monthly data.

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	158	158
Number of Neg. Months	83	83
% Positive Months	65.56%	65.56%

Securities Lending Income

	Domestic Equity	Fixed Income	International Equity & Fixed	Total Revenue Paid to Client
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	44,856	1,178	0	46,034
Total	109,937	6,696	0	116,633
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	42,051	15,281	0	57,332
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

Securities Lending Income

	Domestic Equity	Fixed Income	International Equity & Fixed	Total Revenue Paid to Client
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
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

Equity Manager Performance

Mellon Capital Passive Index

For the Period Ending June 30, 2014

Account Description

- Strategy: Large Cap Domestic Core Equities
- Vehicle: Index Fund
- Benchmark: Russell 1000
- Inception Date: July 1998
- Fees: 2 bps

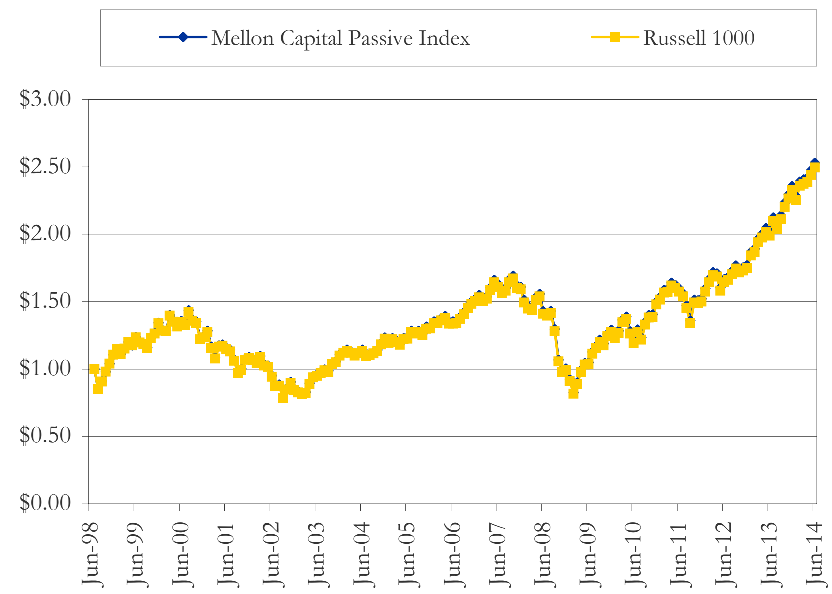
Performance Goals

- 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	406,294	340,756
Net Additions	-20	-100
Return on Investment	20,823	86,441
Income	0	0
Gain/Loss	20,823	86,441
Ending Market Value	427,096	427,096

Growth of a Dollar



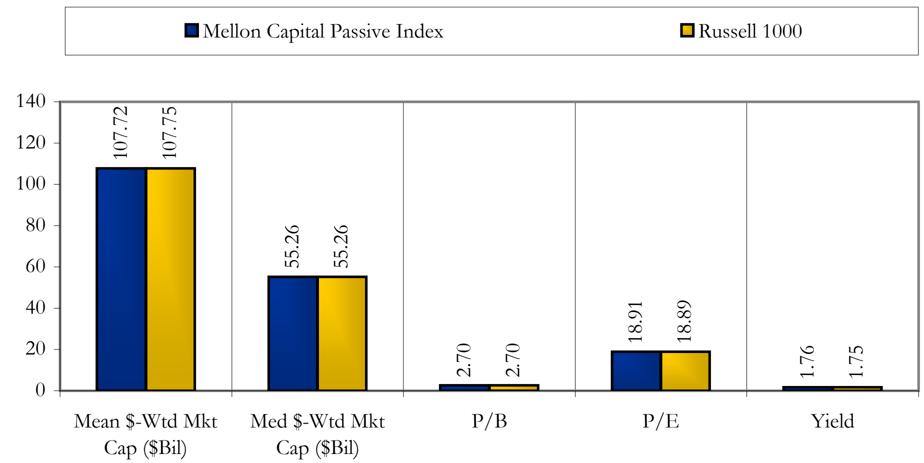
Mellon Capital Passive Index

As of June 30, 2014, Mellon Capital Passive Index held 1,027 securities in their portfolio.

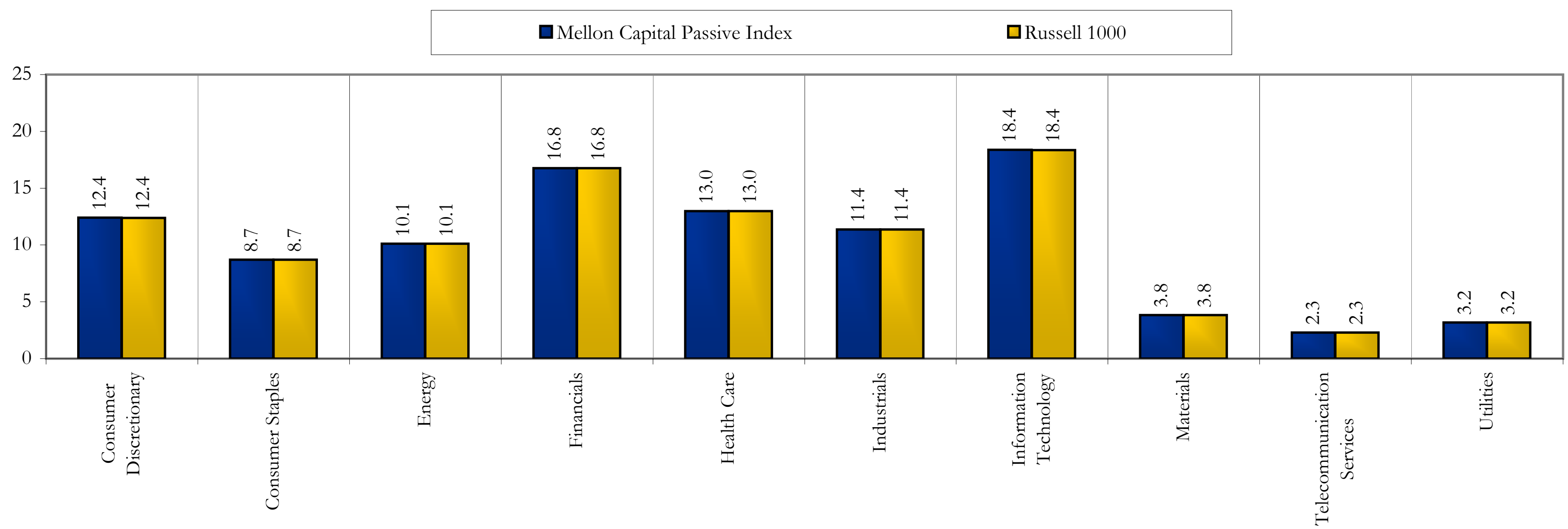
Ten Largest Holdings (Weight)

APPLE	2.8%	WELLS FARGO & COMPANY	1.2%
EXXON MOBILE	2.1%	CHEVRON	1.2%
MICROSOFT	1.7%	BERKSHIRE HATHAWAY	1.2%
JOHNSON & JOHNSON	1.5%	JPMORGAN CHASE	1.1%
GENERAL ELECTRIC COMPANY	1.3%	PROCTER & GAMBLE COMPANY	1.1%

Characteristics



Sector Allocation

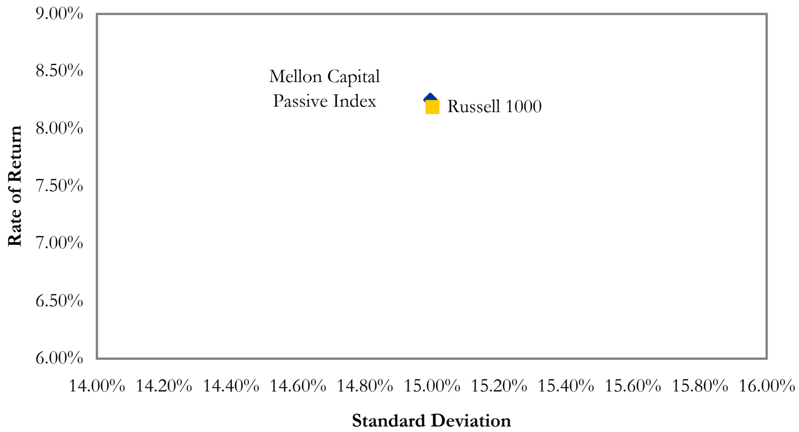


Characteristic data provided by manager.

Mellon Capital Passive Index

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

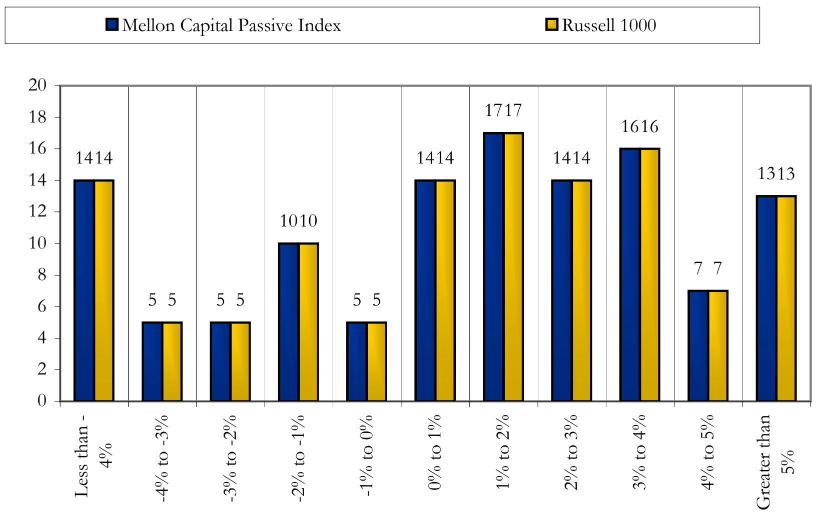


Portfolio Statistics

10 Years

	Mellon Capital Passive Index	Russell 1000
Return	8.25	8.19
Standard Deviation	15.00	15.00
Sharpe Ratio	0.45	0.45
Beta	1.00	1.00
Alpha	0.01	--
Up Capture	100.09	--
Down Capture	99.76	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



Return Analysis

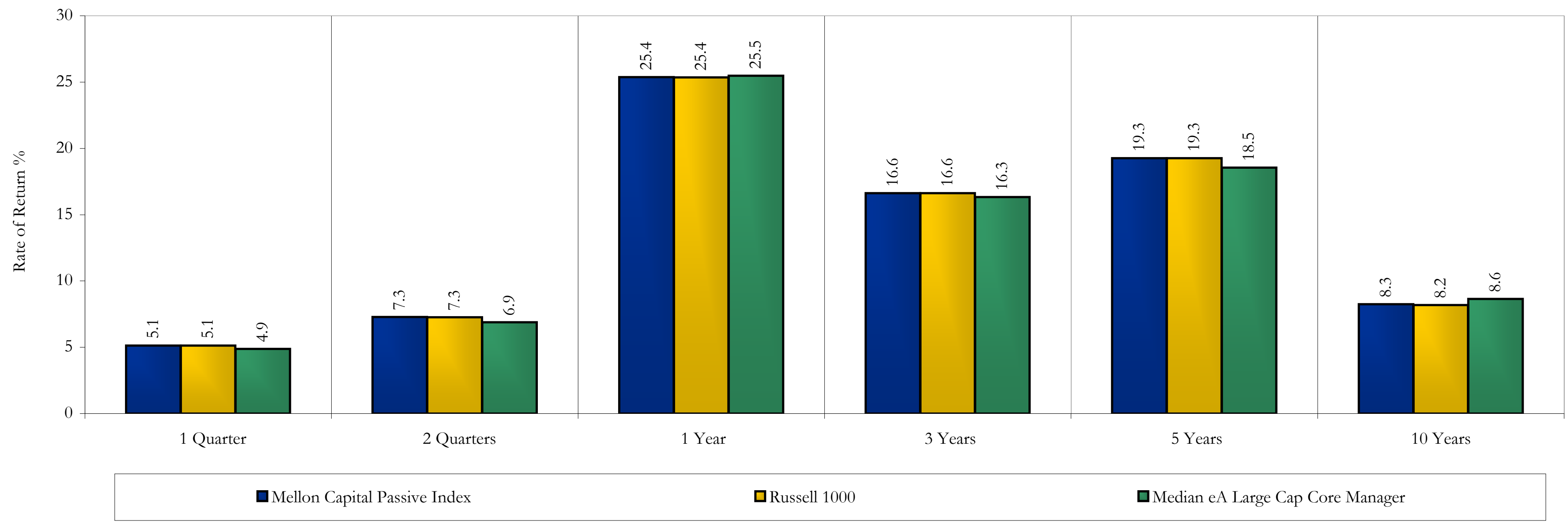
	Mellon Capital Passive Index	Russell 1000
Number of Months	191	191
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	119	119
Number of Neg. Months	72	72
% Positive Months	62.30%	62.30%

All information calculated using monthly data.

Mellon Capital Passive Index

For the Periods Ending June 30, 2014

Ranking	36	42	52	43	33	62



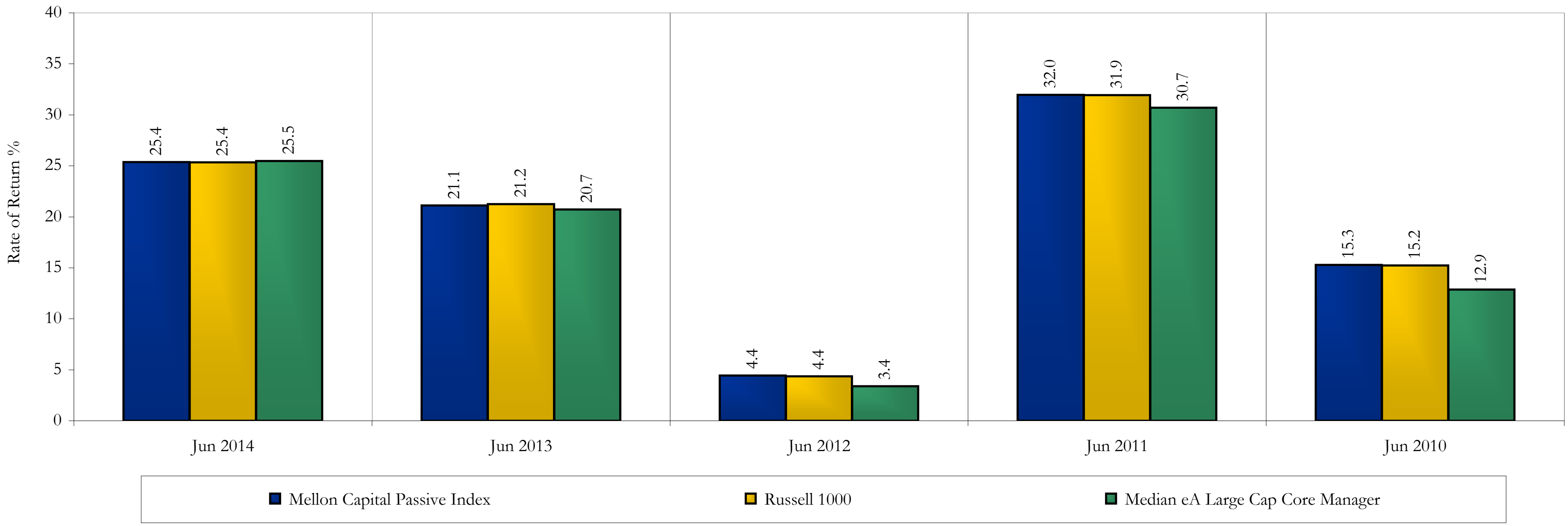
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.67	9.95	31.77	19.39	21.53	10.86
25th Percentile	5.53	8.06	27.28	17.44	19.68	9.48
50th Percentile	4.87	6.89	25.48	16.33	18.55	8.65
75th Percentile	4.18	5.92	23.01	14.83	17.21	7.98
95th Percentile	2.50	3.70	18.13	11.75	15.06	6.57
Observations	335	333	333	326	311	249

*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 June

Ranking	52	47	38	38	25



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	31.77	26.74	9.19	37.74	19.57
25th Percentile	27.28	23.03	5.75	33.52	15.27
50th Percentile	25.48	20.72	3.39	30.71	12.88
75th Percentile	23.01	18.80	0.27	27.59	11.10
95th Percentile	18.13	13.24	-3.89	23.51	6.92
Observations	333	348	385	419	449

*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 June 30, 2014

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

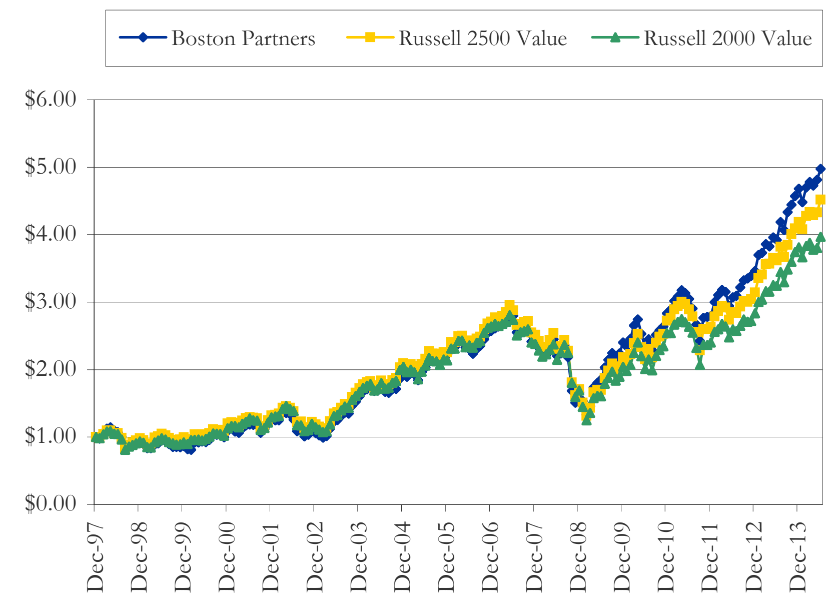
Performance Goals

- 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	133,846	126,666
Net Additions	-192	-20,815
Return on Investment	5,334	33,137
Income	666	2,898
Gain/Loss	4,669	30,239
Ending Market Value	138,988	138,988

Growth of a Dollar



Boston Partners

As of June 30, 2014, Boston Partners held 159 securities in their portfolio.

Ten Largest Holdings (Weight)

GRAPHIC PACKAGING HOLDING CO	1.8%	CYS INVESTMENTS INC	1.4%
ARROW ELECTRONICS INC	1.8%	PLATINUM UNDERWRITERS HLDGS	1.4%
WORLD FUEL SERVICES CORP	1.6%	ABERCROMBIE + FITCH CO CL A	1.4%
OMNICARE INC	1.5%	FINISH LINE/THE CL A	1.3%
TWO HARBORS INVESTMENT CORP	1.5%	PHH CORP	1.3%

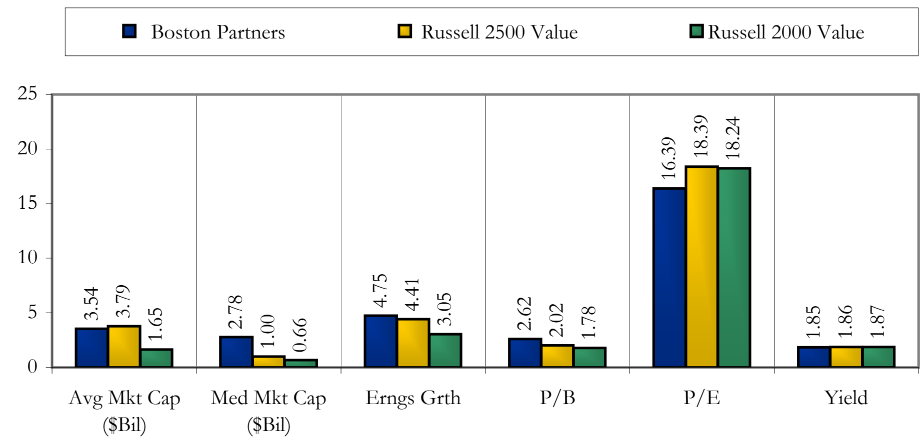
Ten Best Performers (Quarter)

GROUP 1 AUTOMOTIVE INC	28.7%	ASBURY AUTOMOTIVE GROUP	24.3%
INTEGRATED DEVICE TECH INC	26.4%	WINDSTREAM HOLDINGS INC	23.9%
DILLARDS INC CL A	26.3%	INSIGHT ENTERPRISES INC	22.4%
SELECT MEDICAL HOLDINGS CORP	26.2%	CENTENE CORP	21.5%
SKECHERS USA INC CL A	25.1%	SYNNEX CORP	20.2%

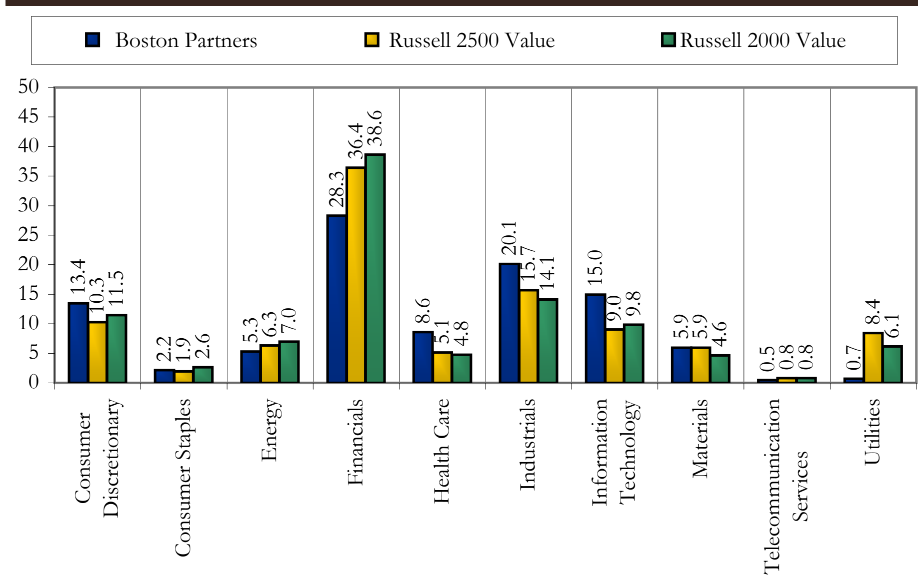
Ten Worst Performers (Quarter)

AEROPOSTALE INC	-30.5%	CUBIC CORP	-12.9%
WALKER + DUNLOP INC	-13.7%	SYMMETRY MEDICAL INC	-11.9%
REALOGY HOLDINGS CORP	-13.2%	CONTANGO OIL + GAS	-11.4%
BROCADE COMMUNICATIONS SYS	-13.0%	PHH CORP	-11.1%
CLOUD PEAK ENERGY INC	-12.9%	NU SKIN ENTERPRISES INC A	-10.3%

Characteristics



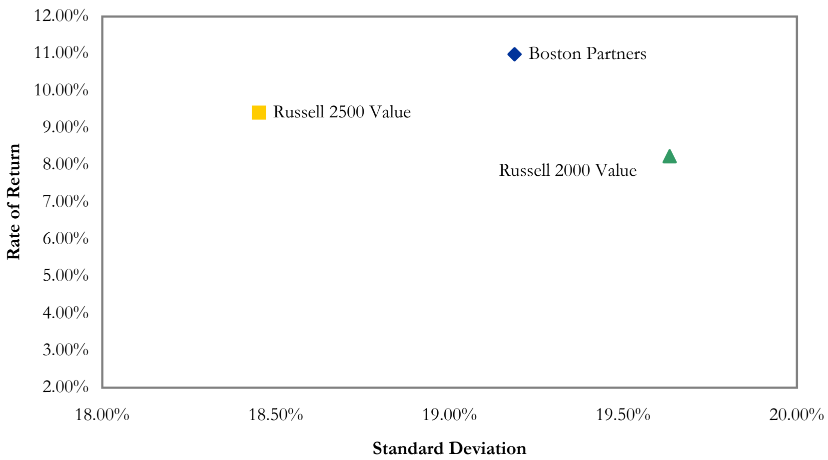
Sector Allocation



Boston Partners

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

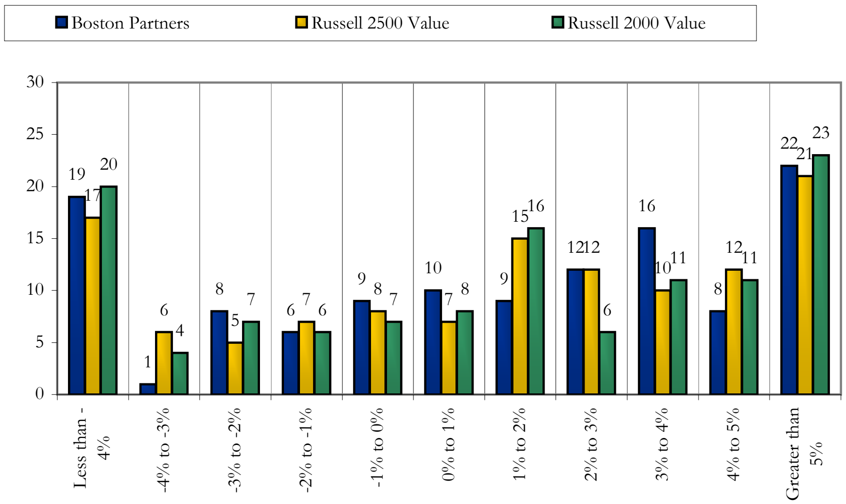


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	10.99	9.41
Standard Deviation	19.19	18.45
Sharpe Ratio	0.50	0.43
Beta	1.02	1.00
Alpha	0.12	--
Up Capture	102.30	--
Down Capture	95.36	--
Correlation	97.73	--
R Square	95.51	--

Return Histogram (10 Years)



Return Analysis

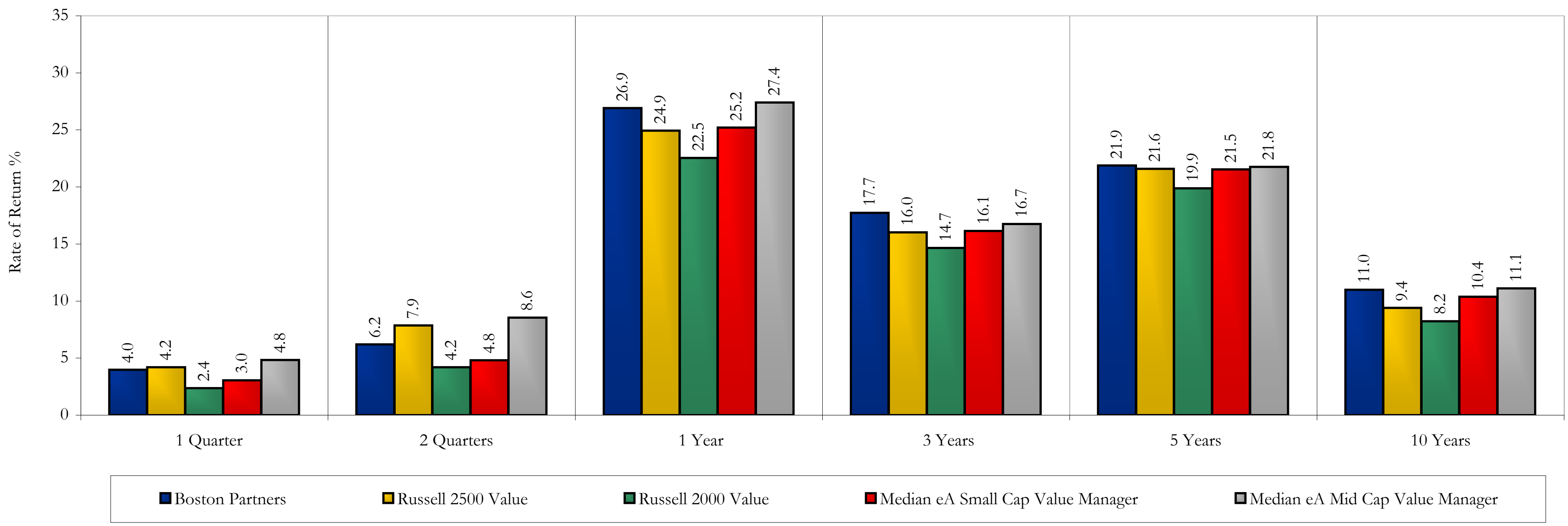
	Boston Partners	Russell 2500 Value
Number of Months	198	198
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	123	122
Number of Neg. Months	75	76
% Positive Months	62.12%	61.62%

All information calculated using monthly data.

Boston Partners

For the Periods Ending June 30, 2014

Ranking	**29 / 78**	**30 / 78**	**34 / 55**	**29 / 31**	**44 / 48**	**37 / 57**



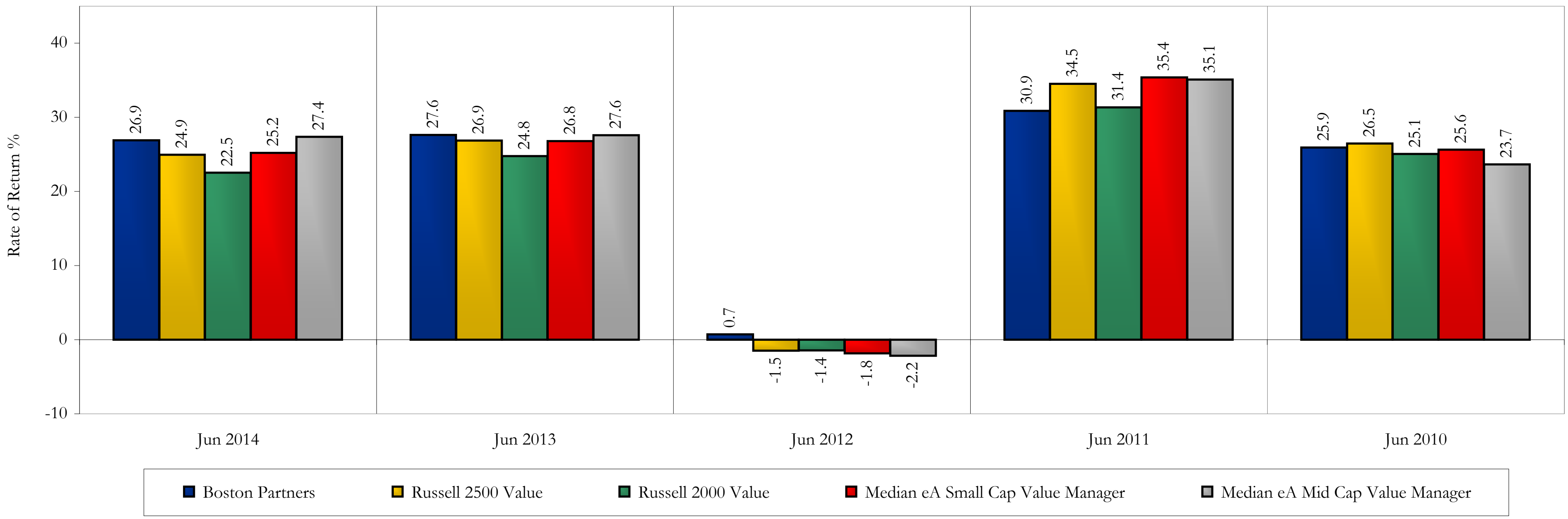
	1 Quarter	**2 Quarters**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
5th Percentile	**6.21 / 7.61**	**10.00 / 12.06**	**31.54 / 33.01**	**20.78 / 20.94**	**26.34 / 25.31**	**13.29 / 13.24**
25th Percentile	**4.24 / 5.74**	**6.40 / 9.68**	**28.01 / 29.47**	**17.87 / 17.97**	**23.40 / 23.22**	**11.50 / 12.07**
50th Percentile	**3.04 / 4.83**	**4.81 / 8.56**	**25.21 / 27.39**	**16.15 / 16.74**	**21.55 / 21.76**	**10.37 / 11.11**
75th Percentile	**2.10 / 4.16**	**3.72 / 6.38**	**22.81 / 24.71**	**14.39 / 15.37**	**19.99 / 20.79**	**9.48 / 10.06**
95th Percentile	**-0.22 / 2.83**	**0.72 / 3.98**	**17.40 / 18.97**	**11.31 / 12.51**	**16.64 / 17.60**	**7.50 / 8.38**
Observations	**234 / 117**	**234 / 117**	**234 / 117**	**230 / 114**	**221 / 107**	**173 / 87**

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 June

Ranking	34 / 55	42 / 50	25 / 22	79 / 86	49 / 35



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	31.54 / 33.01	35.80 / 35.36	5.80 / 4.46	45.88 / 44.24	39.88 / 33.88
25th Percentile	28.01 / 29.47	30.70 / 29.77	0.48 / 0.45	38.88 / 38.62	29.93 / 26.99
50th Percentile	25.21 / 27.39	26.80 / 27.58	-1.83 / -2.17	35.41 / 35.11	25.63 / 23.66
75th Percentile	22.81 / 24.71	23.66 / 23.68	-4.55 / -3.82	31.68 / 33.15	21.33 / 21.07
95th Percentile	17.40 / 18.97	16.56 / 18.98	-10.21 / -8.52	24.47 / 27.11	14.49 / 15.47
Observations	234 / 117	234 / 125	248 / 133	256 / 139	265 / 143

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 June 30, 2014

Account Description

- Strategy: Small Cap Growth
- Vehicle: Separate Account
- Benchmark: Russell 2000 Growth
- Inception Date: February 2014
- Fees: First $25M at 100 bps, next $25M at 90 bps,balance at 80 bps

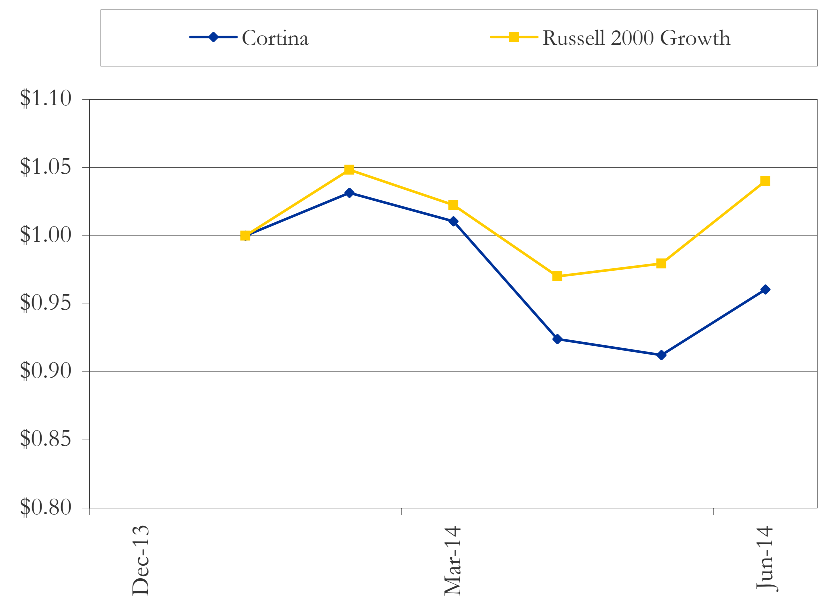
Performance Goals

- Outperform the Russell 2000 Growth Index.
- Over rolling three year periods, rank above median in a small cap growth universe of peers.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	50,386	0
Net Additions	-250	51,493
Return on Investment	-2,487	-3,843
Income	19	46
Gain/Loss	-2,506	-3,889
Ending Market Value	47,650	47,650

Growth of a Dollar



Cortina

As of June 30, 2014, Cortina held 106 securities in their portfolio.

Ten Largest Holdings (Weight)

ATRICURE INC	1.9%	INTERXION HOLDING NV	1.5%
INCONTACT INC	1.7%	FIESTA RESTAURANT GROUP	1.5%
SPECTRANETICS CORP	1.6%	ORASURE TECHNOLOGIES INC	1.5%
STAAR SURGICAL CO	1.5%	MOTORCAR PARTS OF AMERICA IN	1.5%
NXSTAGE MEDICAL INC	1.5%	ENDOLOGIX INC	1.4%

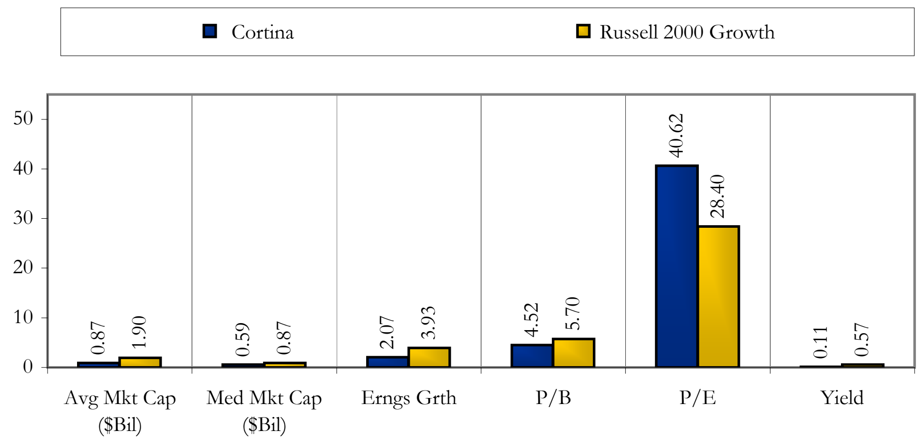
Ten Best Performers (Quarter)

TRIANGLE PETROLEUM CORP	42.6%	SANCHEZ ENERGY CORP	26.9%
CARRIZO OIL + GAS INC	29.6%	RESTORATION HARDWARE HOLDING	26.5%
GENTHERM INC	28.0%	ENVESTNET INC	21.7%
MOVE INC	27.9%	EW SCRIPPS CO/THE A	19.4%
UNIVERSAL ELECTRONICS INC	27.3%	HEALTH INSURANCE INNOVATIO A	19.1%

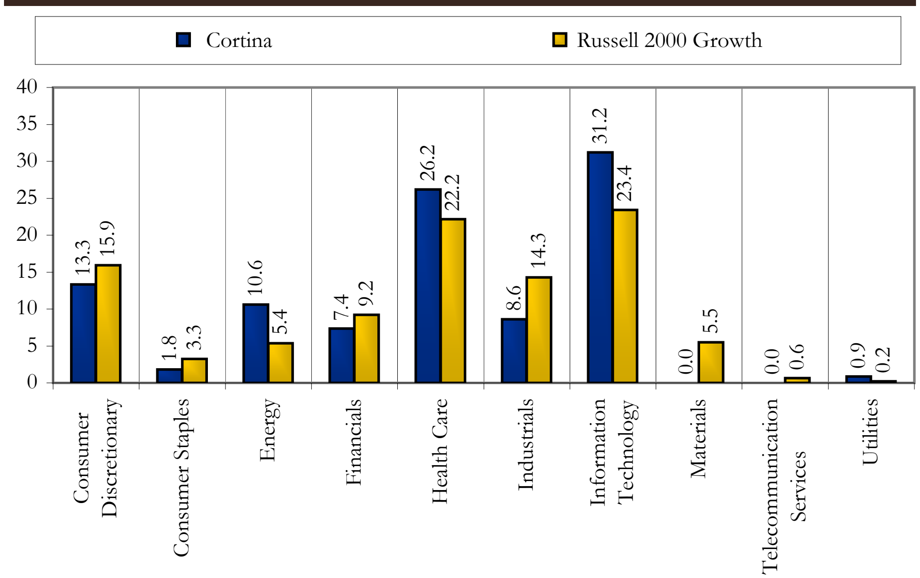
Ten Worst Performers (Quarter)

REGIONAL MANAGEMENT CORP	-37.3%	TEARLAB CORP	-28.0%
SCIQUEST INC	-34.5%	NANOSTRING TECHNOLOGIES INC	-27.6%
INFOBLOX INC	-34.4%	UROPLASTY INC	-26.2%
ICAD INC	-30.0%	EHEALTH INC	-25.3%
BIOTELEMETRY INC	-29.0%	8X8 INC	-25.3%

Characteristics



Sector Allocation



Mellon Small Cap Growth Index

For the Period Ending June 30, 2014

Account Description

- Strategy: Small Cap Growth Equities
- Vehicle: Commingled Fund
- Benchmark: Russell 2000 Growth
- Inception Date: February 2014
- Fees: 2 bps

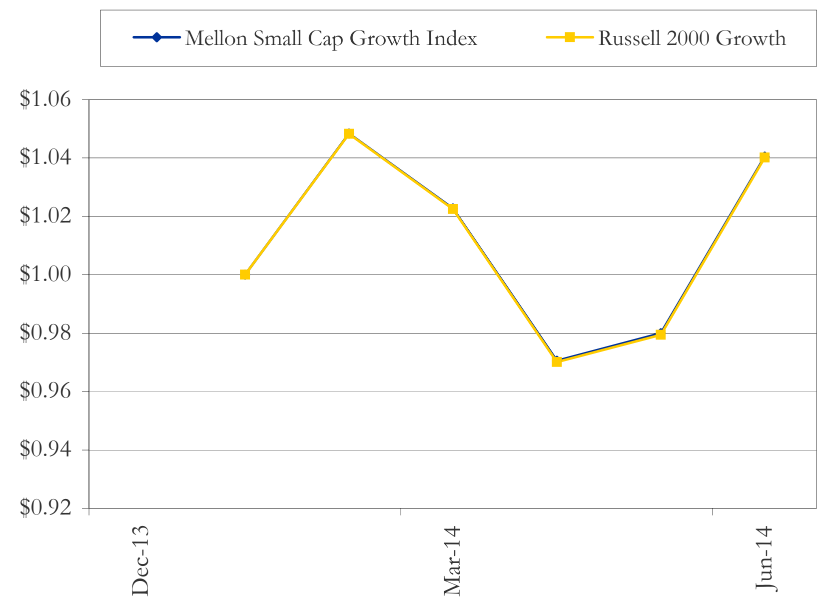
Performance Goals

- Match the risk/return profile of the Russell 2000 Growth Index.
- Over rolling three year periods, rank above median in a small cap growth universe of peers.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	60,061	0
Net Additions	-3	59,795
Return on Investment	1,046	1,309
Income	0	0
Gain/Loss	1,046	1,309
Ending Market Value	61,104	61,104

Growth of a Dollar



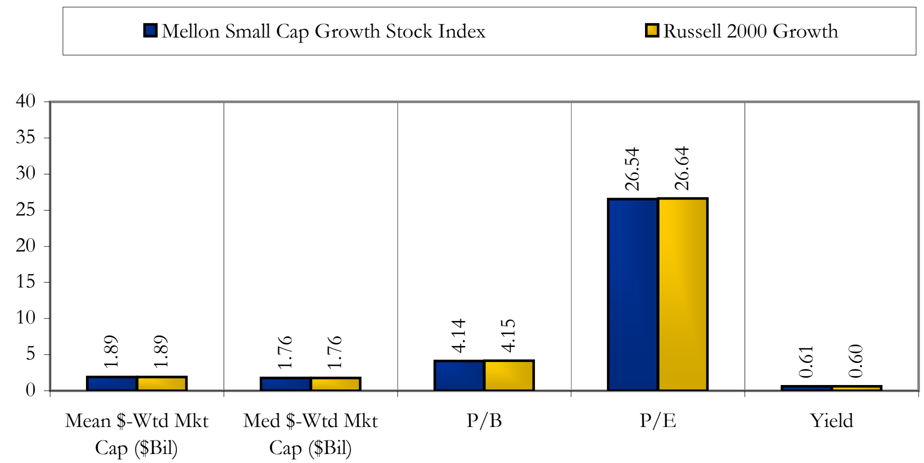
Mellon Small Cap Growth Stock Index

As of June 30, 2014, Mellon Small Cap Growth Index held 1,157 securities in their portfolio.

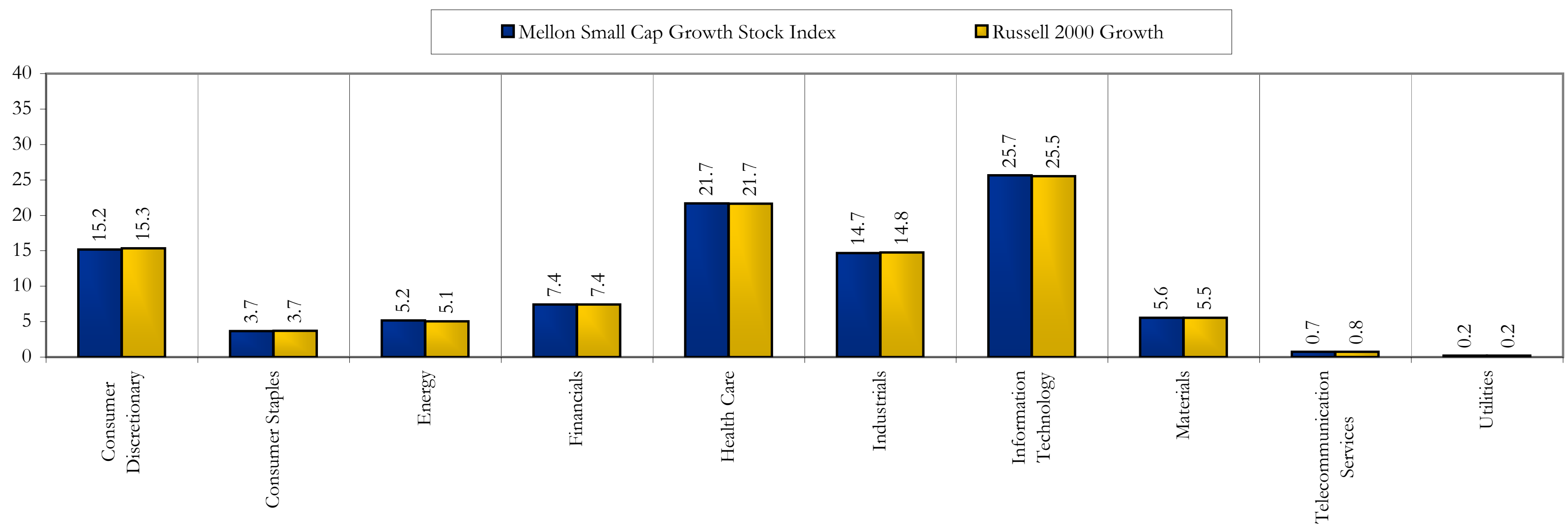
Ten Largest Holdings (Weight)

ASPEN TECHNOLOGY	0.5%	ULTIMATE SOFTWARE	0.5%
WEX INC	0.5%	INTERMUNE INC	0.5%
ISIS PHARMACEUTICALS, INC.	0.5%	FEI COMPANY	0.5%
TENNECO INC	0.5%	KODIAK OIL & GAS	0.4%
POLYONE CORPORATION	0.5%	GRAPHIC PACKAGING	0.4%

Characteristics



Sector Allocation



Characteristic data provided by manager.

Baring Focused International Equity

For the Period Ending June 30, 2014

Account Description

- ♦ Strategy: International Growth Equity
- ♦ Vehicle: Commingled Fund
- ♦ Benchmark: MSCI EAFE and MSCI ACWI ex US
- ♦ Inception Date: March 2012
- ♦ Fees: 40 bps base fee plus performance based fee.

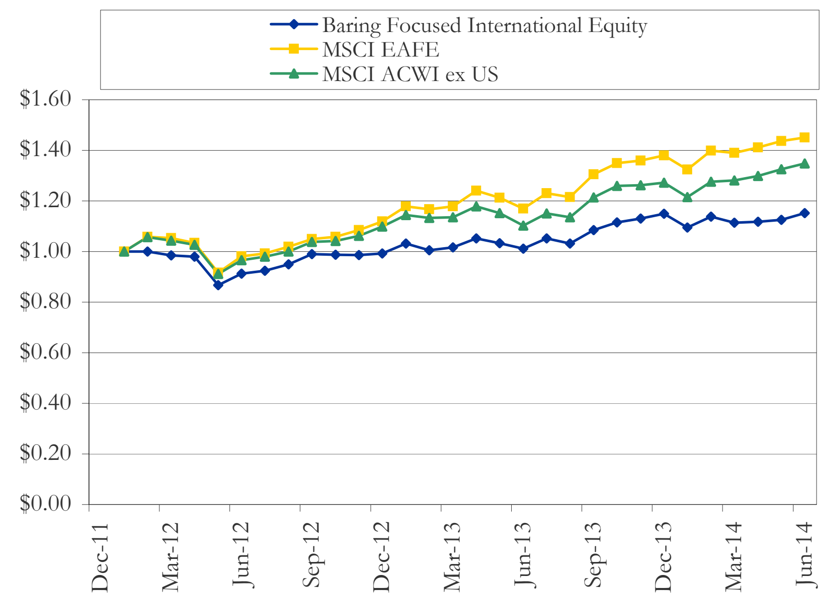
Performance Goals

- ♦ Outperform the MSCI EAFE Index and MSCI ACWI ex US 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)

	This Quarter	Last 12 Months
Beginning Market Value	84,700	77,432
Net Additions	-151	-738
Return on Investment	2,890	10,745
Income	0	0
Gain/Loss	2,890	10,745
Ending Market Value	87,440	87,440

Growth of a Dollar



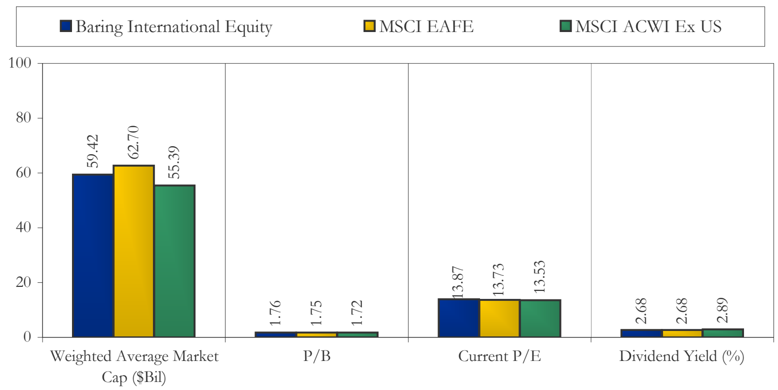
Baring Focused International Equity Fund

As of June 30, 2014, Baring Focused International Equity Fund held 61 securities in their portfolio.

Ten Largest Holdings (Weight)

SHIRE PLC	3.2%	BHP BILLITON	2.5%
TOTAL SA	2.9%	KDDI CORPORATION	2.3%
ROCHE HOLDING LTD	2.6%	WPP PLC	2.2%
TOYOTA MOTOR CORP	2.6%	AXA SA	2.1%
ROYAL DUTCH SHELL	2.5%	MITSUBISHI ELECTRIC CORP	2.1%

Characteristics



Country Allocation

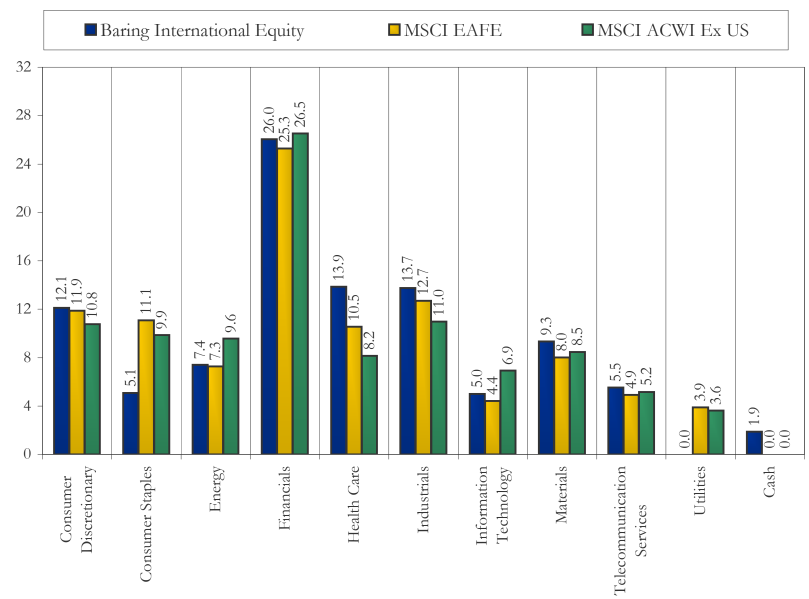
Developed Markets

	Portfolio	MSCI EAFE	MSCI ACWI ex US
Australia	1.5%	7.7%	5.5%
Austria	0.0%	0.3%	0.2%
Belgium	0.0%	1.2%	0.9%
Canada	0.0%	0.0%	7.6%
Denmark	0.0%	1.5%	1.1%
Finland	0.0%	0.9%	0.6%
France	12.8%	10.1%	7.2%
Germany	10.8%	9.3%	6.6%
Greece	0.0%	0.0%	0.2%
Hong Kong	1.6%	2.8%	2.0%
Ireland	0.0%	0.3%	0.2%
Israel	0.0%	0.5%	0.4%
Italy	1.6%	2.6%	1.9%
Japan	25.3%	20.2%	14.4%
Netherlands	3.3%	2.7%	1.9%
New Zealand	0.0%	0.1%	0.1%
Norway	0.0%	0.9%	0.6%
Portugal	0.0%	0.2%	0.1%
Singapore	1.7%	1.4%	1.0%
Spain	0.6%	3.7%	2.6%
Sweden	0.0%	3.0%	2.2%
Switzerland	10.5%	9.0%	6.4%
United Kingdom	26.2%	21.4%	15.3%
Cash	1.9%	0.0%	0.0%
Total	**97.8%**	**100.0%**	**79.1%**

Emerging Markets

	Portfolio	MSCI ACWI ex US
Brazil	0.8%	2.3%
Chile	0.0%	0.3%
China	0.0%	3.9%
Colombia	0.0%	0.2%
Czech Republic	0.0%	0.1%
Hungary	0.0%	0.1%
India	0.0%	1.5%
Indonesia	0.0%	0.5%
Korea	0.6%	3.3%
Malaysia	0.0%	0.8%
Mexico	0.0%	1.1%
Peru	0.0%	0.1%
Philippines	0.0%	0.2%
Poland	0.0%	0.4%
Russia	0.0%	1.1%
South Africa	0.0%	1.6%
Taiwan	0.8%	2.6%
Thailand	0.0%	0.5%
Turkey	0.0%	0.4%
Total	**2.2%**	**20.9%**

Sector Allocation

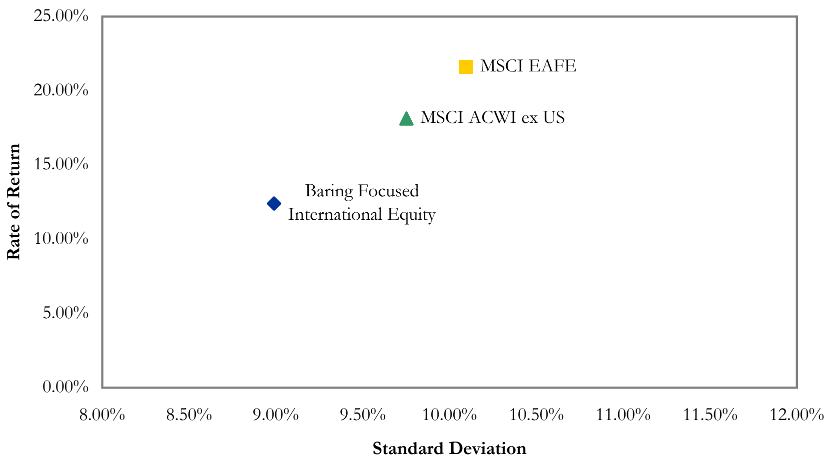


Characteristic data provided by manager.

Baring Focused International Equity

For the Periods Ending June 30, 2014

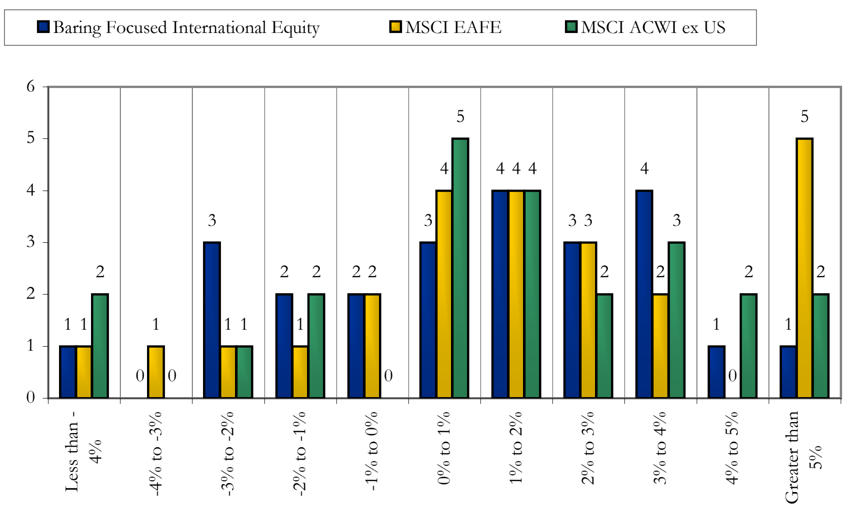
Risk vs. Return (2 Year Annualized)



Portfolio Statistics

	2 Years	
	Baring Focused International Equity	MSCI EAFE
Return	12.41	21.59
Standard Deviation	8.99	10.09
Sharpe Ratio	1.38	2.14
Beta	0.81	1.00
Alpha	-0.35	--
Up Capture	74.58	--
Down Capture	120.72	--
Correlation	91.03	--
R Square	82.87	--

Return Histogram (2 Years)



Return Analysis

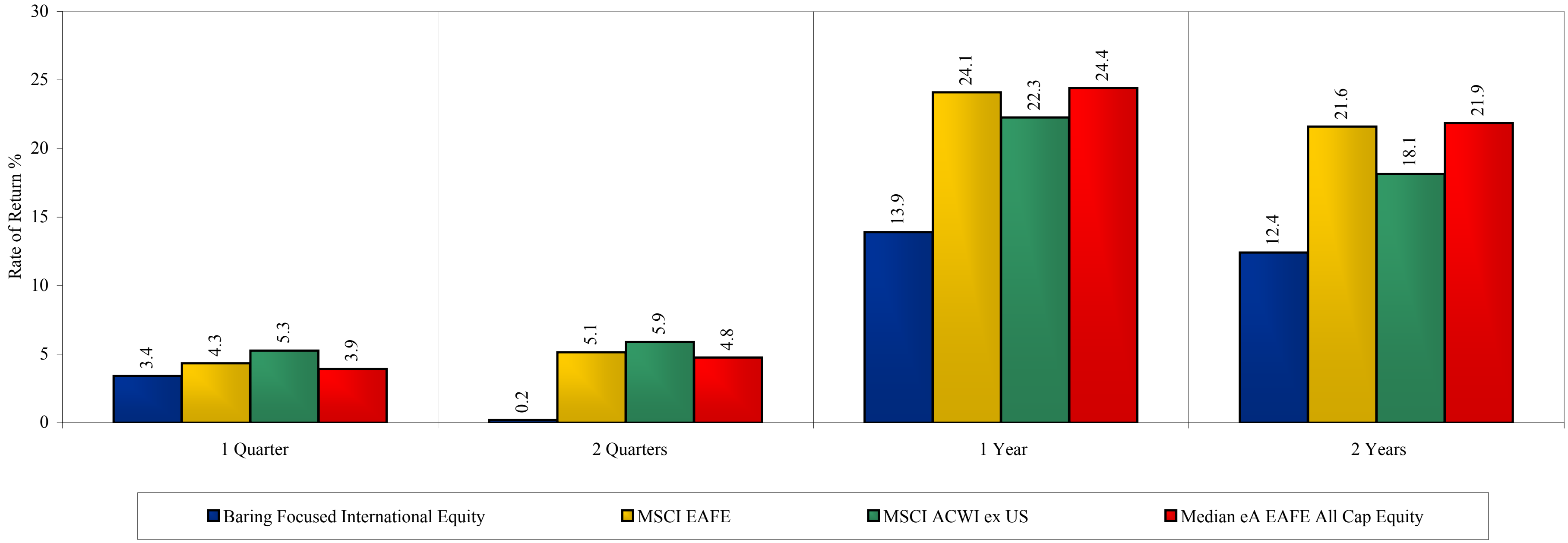
	Baring Focused International Equity	MSCI EAFE
Number of Months	29	29
Highest Monthly Return	5.25%	7.42%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	18	20
Number of Neg. Months	11	9
% Positive Months	62.07%	68.97%

All information calculated using monthly data.

Baring Focused International Equity

For the Periods Ending June 30, 2014

Ranking	70	99	99	98



	1 Quarter	2 Quarters	1 Year	2 Years
5th Percentile	6.16	9.04	30.46	28.25
25th Percentile	4.86	6.46	27.11	23.93
50th Percentile	3.93	4.75	24.43	21.87
75th Percentile	2.97	3.44	21.43	20.22
95th Percentile	1.65	0.89	15.85	12.97
Observations	108	108	108	107

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 June 30, 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

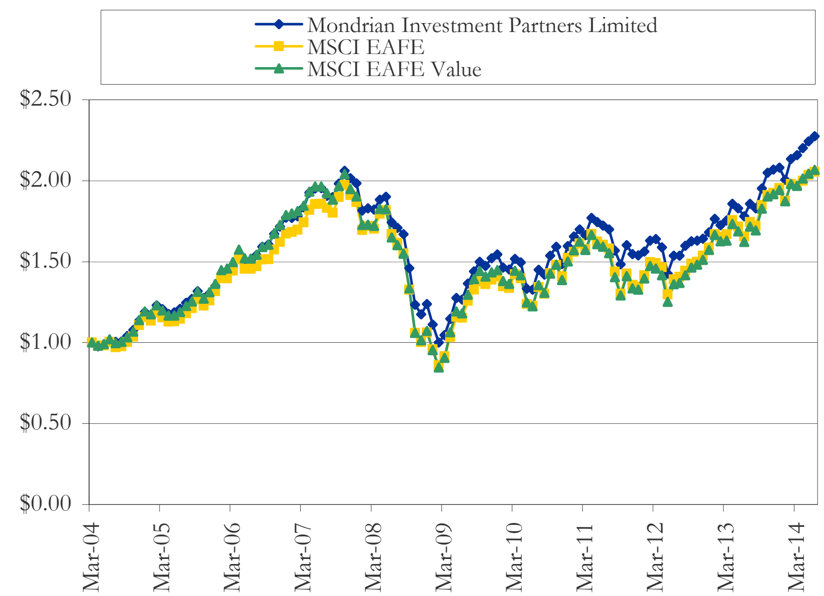
Performance Goals

- 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	122,446	101,043
Net Additions	0	0
Return on Investment	6,656	28,060
Income	0	0
Gain/Loss	6,656	28,060
Ending Market Value	129,102	129,102

Growth of a Dollar



Mondrian Investment Partners Limited

As of June 30, 2014, Mondrian Investment Partners Limited held 53 securities.

Industry Sectors

	Mondrian	MSCI EAFE	+/-
Consumer Discretionary	5.2%	11.9%	-6.7%
Consumer Staples	16.8%	11.1%	5.7%
Energy	14.1%	7.3%	6.8%
Financials	10.1%	25.3%	-15.2%
Health Care	13.8%	10.5%	3.3%
Industrials	10.3%	12.7%	-2.4%
Information Technology	9.0%	4.4%	4.6%
Materials	0.0%	8.0%	-8.0%
Telecommunication Services	12.7%	4.9%	7.8%
Utilities	7.1%	3.9%	3.2%
Cash	0.9%	0.0%	0.9%

Top Ten Holdings (Weight)

IBERDROLA	3.3%
NOVARTIS	3.1%
SANOFI	3.1%
TOTAL SA	3.0%
UNILEVER	2.9%
TELEFONICA DE ESPANA SA	2.8%
ROYAL DUTCH SHELL SA	2.7%
DEUTSCHE TELEKOM	2.7%
TESCO PLC	2.7%
CANON	2.6%
TOTAL	**29.0%**

Country Allocation

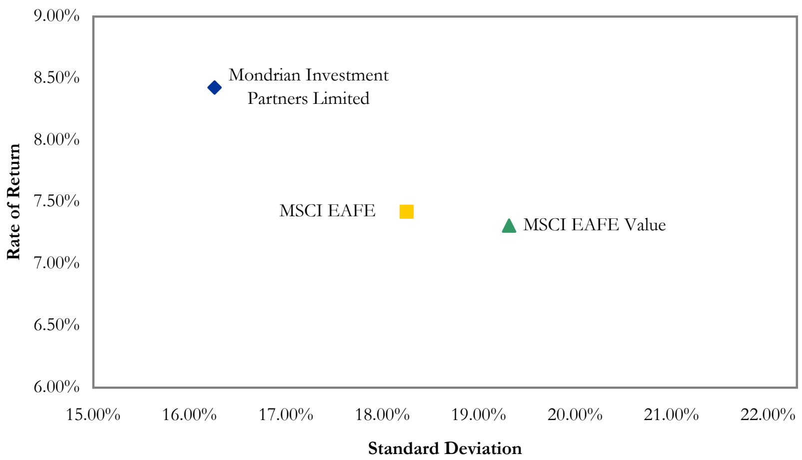
	(% Holdings)	MSCI EAFE	+/-
Developed Markets	**100.0%**	**100.0%**	**0.1%**
Australia	2.2%	7.7%	-5.5%
Austria	0.0%	0.3%	-0.3%
Belgium	0.0%	1.2%	-1.2%
Denmark	0.0%	1.5%	-1.5%
Finland	0.0%	0.9%	-0.9%
France	12.8%	10.1%	2.7%
Germany	7.8%	9.3%	-1.5%
Greece	0.0%	0.0%	0.0%
Hong Kong	0.0%	2.8%	-2.8%
Ireland	0.0%	0.3%	-0.3%
Israel	2.6%	0.5%	2.1%
Italy	2.6%	2.6%	0.0%
Japan	16.6%	20.2%	-3.6%
Netherlands	3.9%	2.7%	1.2%
New Zealand	0.0%	0.1%	-0.1%
Norway	0.0%	0.9%	-0.9%
Portugal	0.0%	0.2%	-0.2%
Singapore	5.1%	1.4%	3.7%
Spain	7.4%	3.7%	3.7%
Sweden	1.1%	3.0%	-1.9%
Switzerland	10.7%	9.0%	1.7%
Other Pacific	2.1%	0.0%	2.1%
United Kingdom	24.3%	21.4%	2.9%
Other (Cash)	0.9%	0.0%	0.9%
Emerging Markets	**0.0%**	**0.0%**	**0.0%**

Characteristic data provided by manager.

Mondrian Investment Partners Limited

For the Periods Ending June 30, 2014

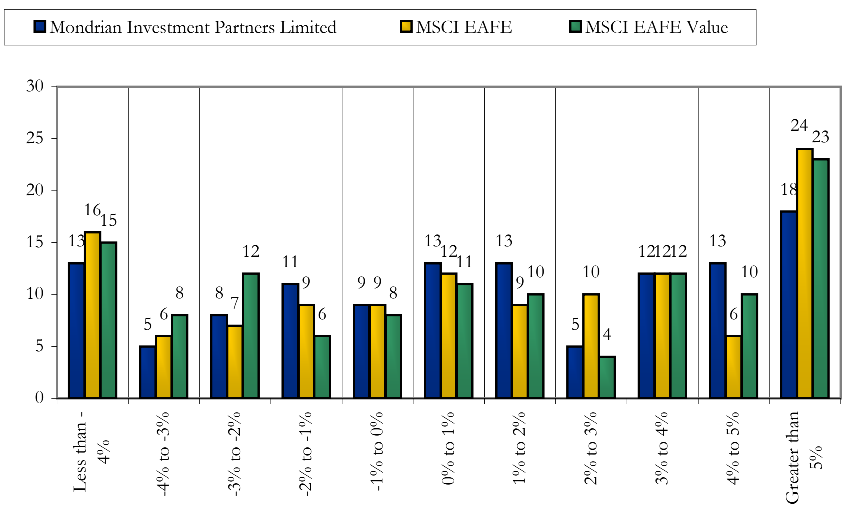
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Mondrian Investment Partners Limited	MSCI EAFE
Return	8.43	7.42
Standard Deviation	16.26	18.25
Sharpe Ratio	0.43	0.33
Beta	0.87	1.00
Alpha	0.14	--
Up Capture	92.20	--
Down Capture	85.79	--
Correlation	97.83	--
R Square	95.70	--

Return Histogram (10 Years)



All information calculated using monthly data.

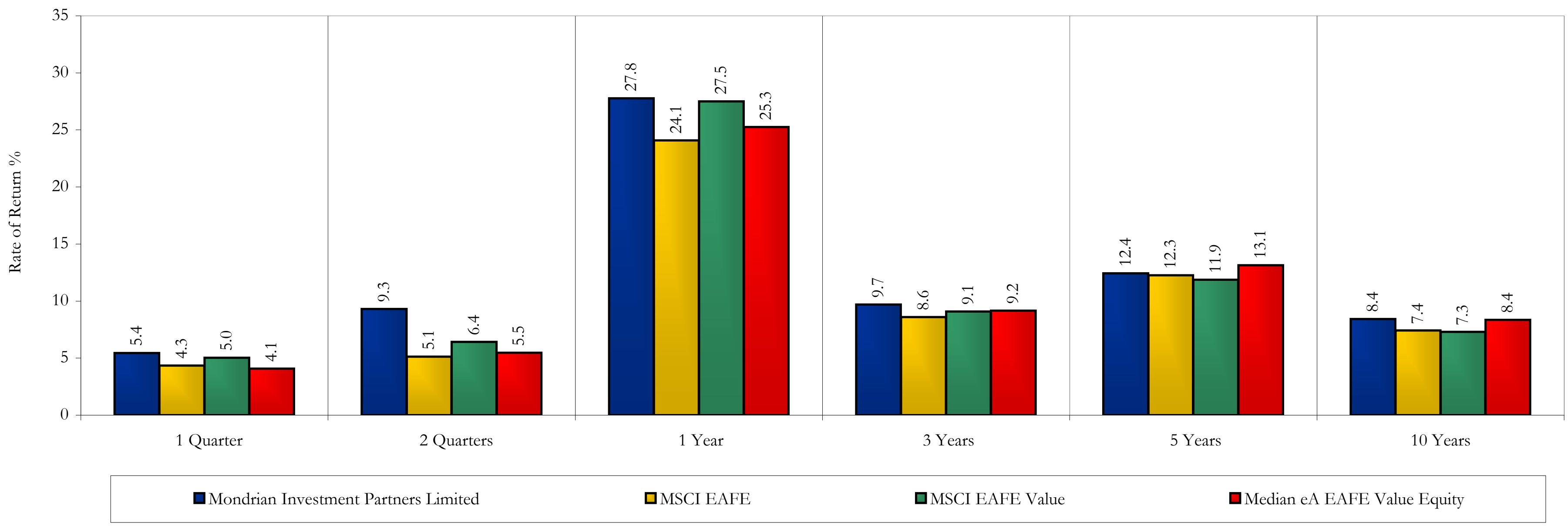
Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE
Number of Months	123	123
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	76	75
Number of Neg. Months	47	48
% Positive Months	61.79%	60.98%

Mondrian Investment Partners Limited

For the Periods Ending June 30, 2014

Ranking	15	7	26	40	63	46



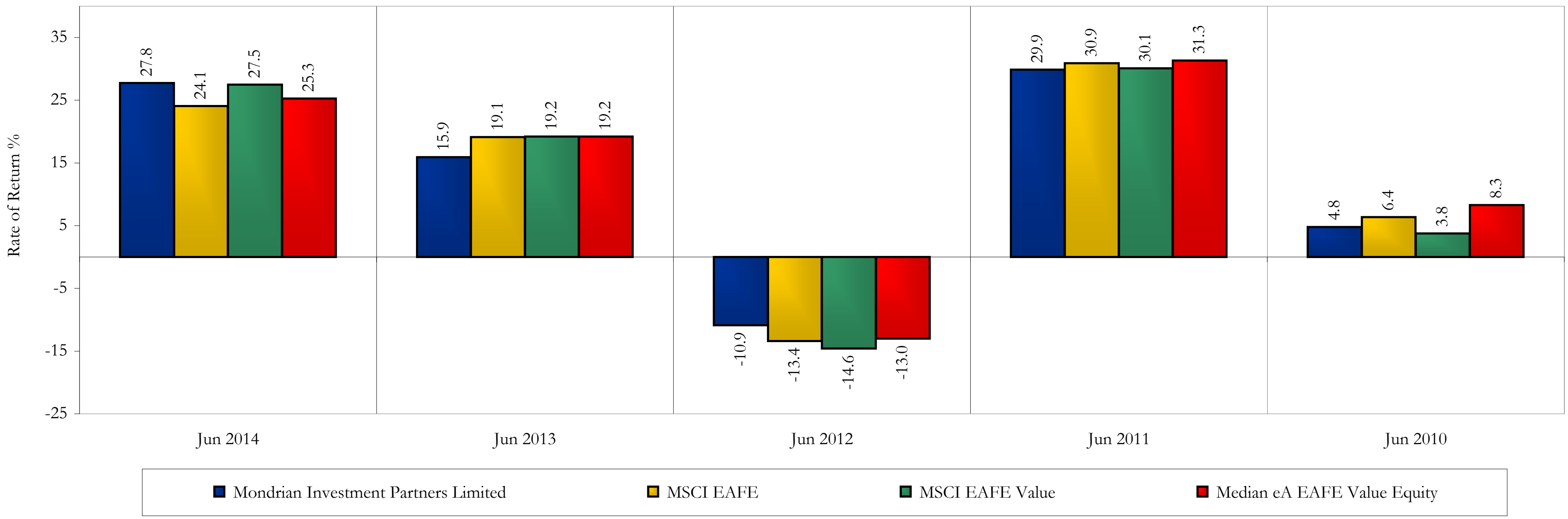
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.40	9.35	32.43	13.93	18.57	11.86
25th Percentile	5.07	7.29	27.84	11.12	15.21	9.20
50th Percentile	4.09	5.47	25.26	9.15	13.13	8.36
75th Percentile	2.90	4.07	22.35	7.41	11.56	7.45
95th Percentile	1.78	2.36	19.77	4.63	9.05	5.87
Observations	115	115	115	114	114	79

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 June

Ranking	26	81	30	60	84



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	32.43	26.34	-4.51	38.85	19.89
25th Percentile	27.84	22.62	-9.95	34.47	13.01
50th Percentile	25.26	19.21	-13.03	31.33	8.29
75th Percentile	22.35	16.55	-16.94	28.60	5.78
95th Percentile	19.77	12.71	-20.60	21.56	2.69
Observations	115	120	120	124	129

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 June 30, 2014

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

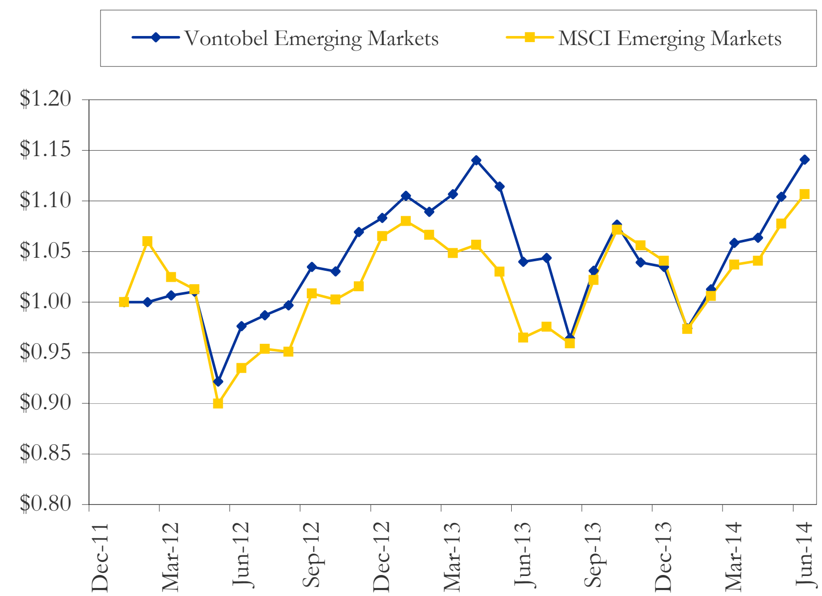
Performance Goals

- 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	51,988	51,403
Net Additions	-115	-441
Return on Investment	4,032	4,941
Income	115	441
Gain/Loss	3,916	4,501
Ending Market Value	55,904	55,904

Growth of a Dollar



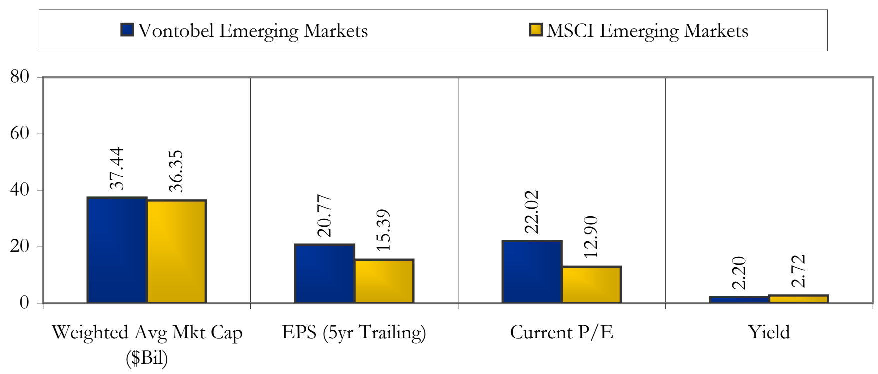
Vontobel Emerging Markets

As of June 30, 2014, Vontobel Emerging Markets held 61 securities in their portfolio.

Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	25.2%	POWER ASSETS HLDGS	2.6%
BRIT AMERN TOB PLC	6.0%	CIELO	2.6%
SAB MILLER ORD	4.7%	ADR AMBEV SA	2.4%
SANDS CHINA LTD	3.3%	ADR FOMENTO ECONOMICO MEX	2.1%
WAL-MART DE MEXICO	2.8%	BM&F BOVESPA SA	1.9%

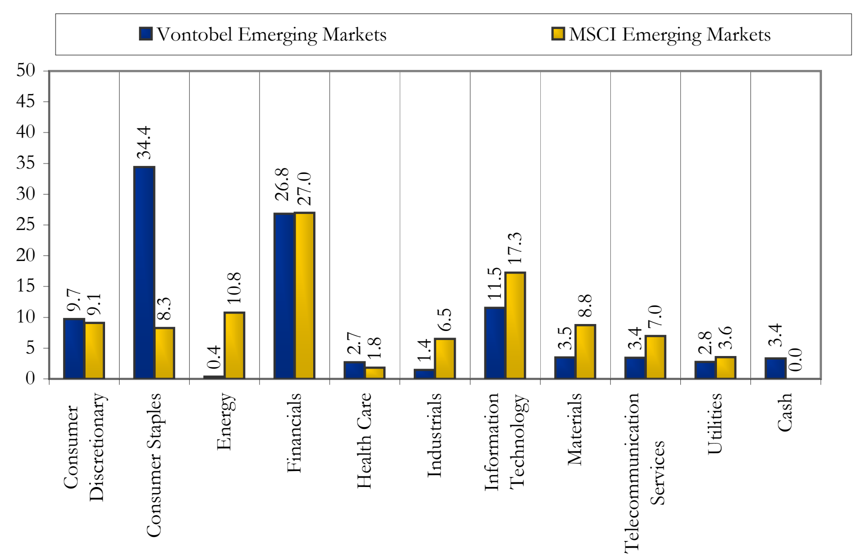
Characteristics



Geographic Allocation

Markets	Portfolio	MSCI Emerging Markets	+/-
Brazil	13.8%	5.8%	8.0%
Chile	0.0%	1.2%	-1.2%
China	5.5%	18.5%	-13.0%
Colombia	0.0%	0.1%	-0.1%
Czech Republic	0.0%	0.1%	-0.1%
Egypt	0.0%	0.9%	-0.9%
Greece	0.0%	0.9%	-0.9%
Hong Kong	9.0%	0.0%	9.0%
Hungary	0.0%	0.1%	-0.1%
India	25.2%	6.7%	18.5%
Indonesia	3.6%	3.3%	0.3%
Korea	1.6%	15.9%	-14.3%
Malaysia	4.3%	4.7%	-0.4%
Mexico	9.9%	2.7%	7.2%
Peru	0.0%	0.2%	-0.2%
Philippines	0.0%	1.1%	-1.1%
Poland	0.0%	1.3%	-1.3%
Qatar	0.0%	0.6%	-0.6%
Russia	2.1%	0.9%	1.2%
Singapore	0.9%	0.0%	0.9%
South Africa	4.0%	7.4%	-3.4%
Taiwan	0.7%	21.2%	-20.5%
Thailand	4.8%	4.0%	0.8%
Turkey	0.3%	1.7%	-1.5%
UAE	0.0%	0.6%	-0.6%
United Kingdom	12.3%	0.0%	11.7%
Cash	2.1%	0.0%	2.1%
Total	**100.0%**	**100.0%**	

Sector Allocation

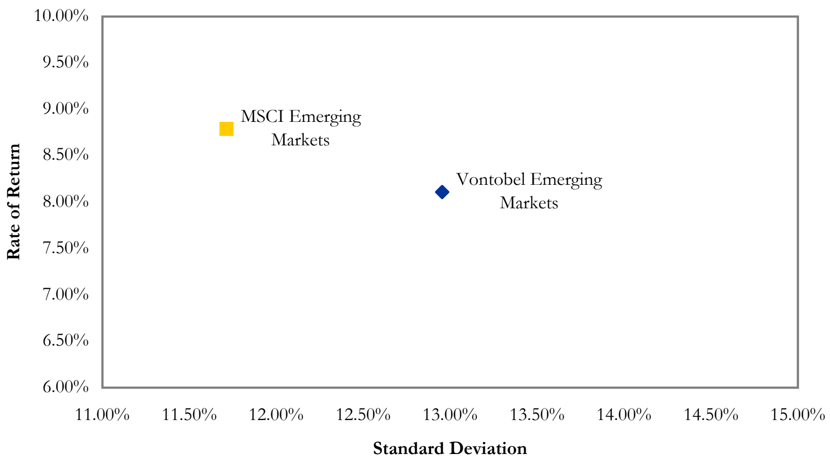


Characteristic data provided by manager.
For Allocations on this page, any India positions held through participating shares in the Vontobel India Fund are treated as if they are held directly.

Vontobel Emerging Markets

For the Periods Ending June 30, 2014

Risk vs. Return (2 Year Annualized)

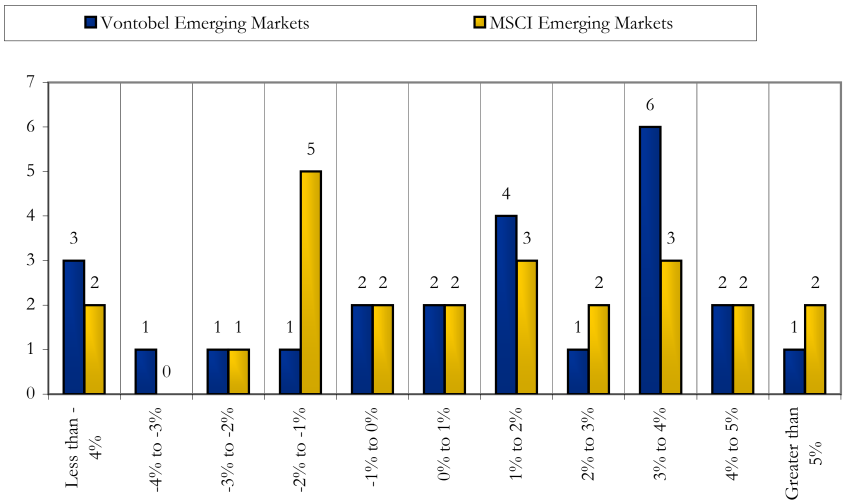


Portfolio Statistics

2 Years

	Vontobel Emerging Markets	MSCI Emerging Markets
Return	8.11	8.79
Standard Deviation	12.95	11.71
Sharpe Ratio	0.62	0.75
Beta	0.95	1.00
Alpha	0.00	--
Up Capture	102.14	--
Down Capture	107.80	--
Correlation	85.49	--
R Square	73.08	--

Return Histogram (2 Years)



Return Analysis

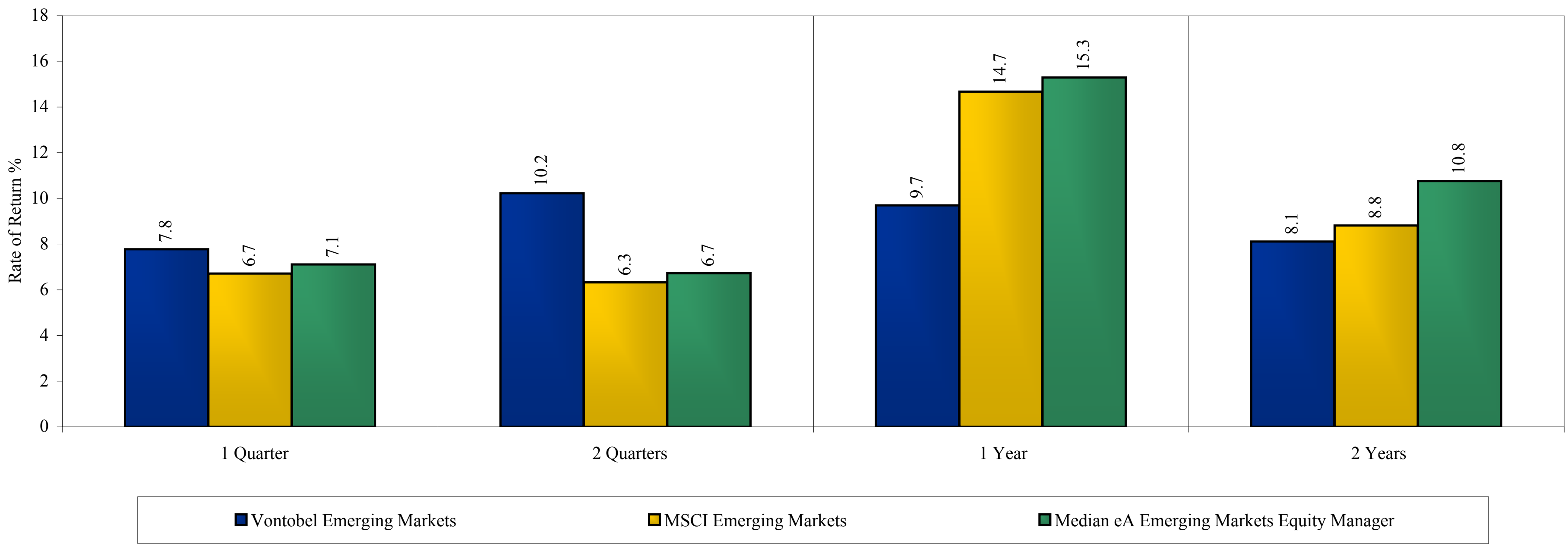
	Vontobel Emerging Markets	MSCI Emerging Markets
Number of Months	29	29
Highest Monthly Return	6.92%	6.53%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	20	16
Number of Neg. Months	9	13
% Positive Months	68.97%	55.17%

All information calculated using monthly data.

Vontobel Emerging Markets

For the Periods Ending June 30, 2014

Ranking	31	11	91	82



	1 Quarter	2 Quarters	1 Year	2 Years
5th Percentile	10.19	11.90	25.09	19.76
25th Percentile	8.14	8.21	18.17	13.12
50th Percentile	7.11	6.72	15.30	10.75
75th Percentile	6.31	5.40	12.84	8.56
95th Percentile	4.80	3.02	8.01	5.67
Observations	352	350	349	329

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 June 30, 2014

Account Description

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

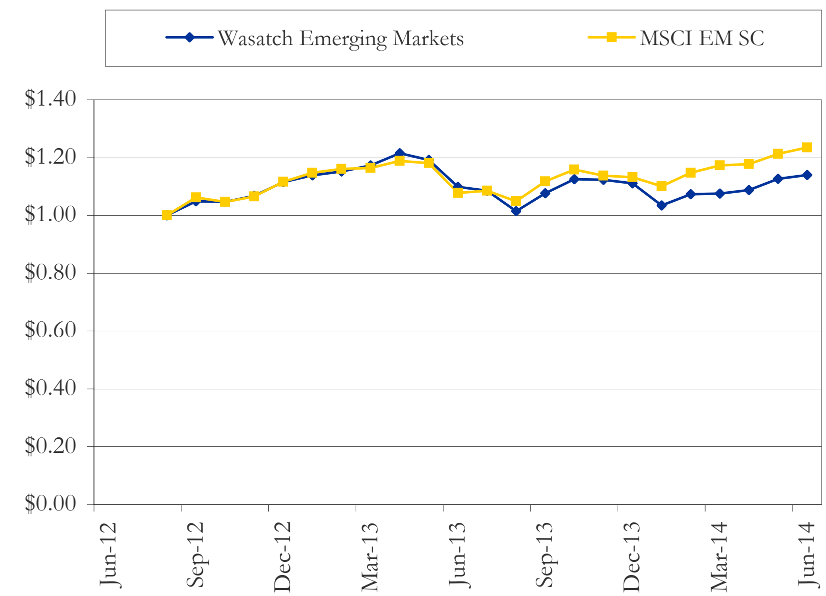
Performance Goals

- 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	26,540	27,323
Net Additions	-71	-282
Return on Investment	1,585	1,013
Income	71	282
Gain/Loss	1,514	731
Ending Market Value	28,054	28,054

Growth of a Dollar



Wasatch Emerging Markets

As of June 30, 2014, Wasatch Emerging Markets Small Cap held 114 securities in their portfolio.

Ten Largest Holdings (Weight)

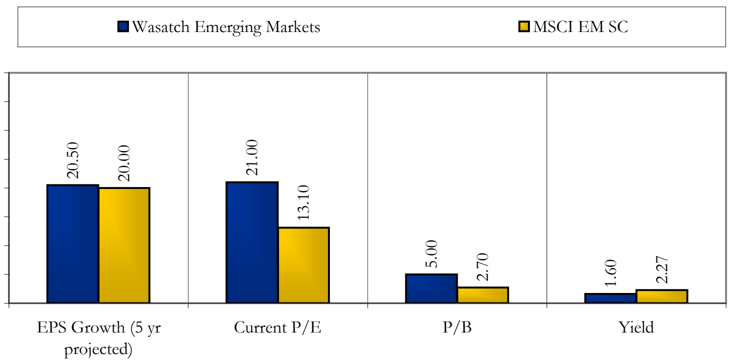
MERIDA INDUSTRY CO LTD.	2.0%	HOTEL SHILLA CO	1.8%
INTL. CONTAINER TERMINAL SERVICES IN	1.9%	GRAND KOREA LEISURE	1.8%
PARADISE CO	1.9%	PROMOTORA Y OPERADORA DE INFRAES	1.8%
CHAILEASE HOLDING CO LTD.	1.8%	PIDILITE INDUSTRIES	1.7%
ST. SHINE OPTICAL CO., LTD.	1.8%	ULKER BISKUVI SANAYI	1.7%

Geographic Allocation

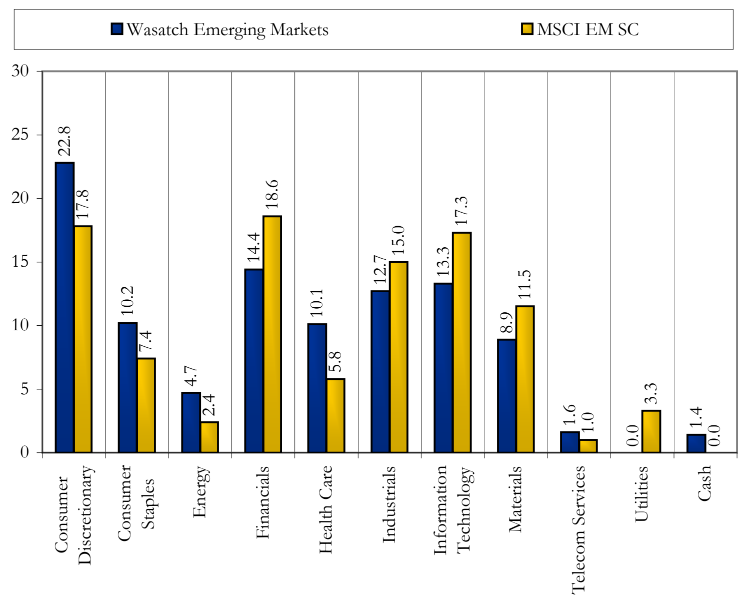
Markets	Portfolio	MSCI EM SC
Brazil	6.2%	5.8%
Chile	2.4%	1.2%
China	5.3%	18.5%
Colombia	1.0%	0.1%
Czech Republic	0.0%	0.1%
Egypt	0.0%	0.9%
Greece	0.0%	0.9%
Hungary	0.0%	0.1%
India	14.1%	6.7%
Indonesia	4.0%	3.3%
Korea	13.8%	15.9%
Malaysia	2.6%	4.7%
Mexico	4.0%	2.7%
Peru	2.7%	0.2%
Philippines	7.2%	1.1%
Poland	1.0%	1.3%
Qatar	0.0%	0.6%
Russia	1.8%	0.9%
South Africa	2.3%	7.4%
Sri Lanka	0.0%	0.0%
Taiwan	18.5%	21.2%
Thailand	6.7%	4.0%
Turkey	2.6%	1.7%
UAE	0.7%	0.6%
Cash / Other*	3.3%	0.0%
Total	**100.0%**	**100.0%**

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

Characteristics



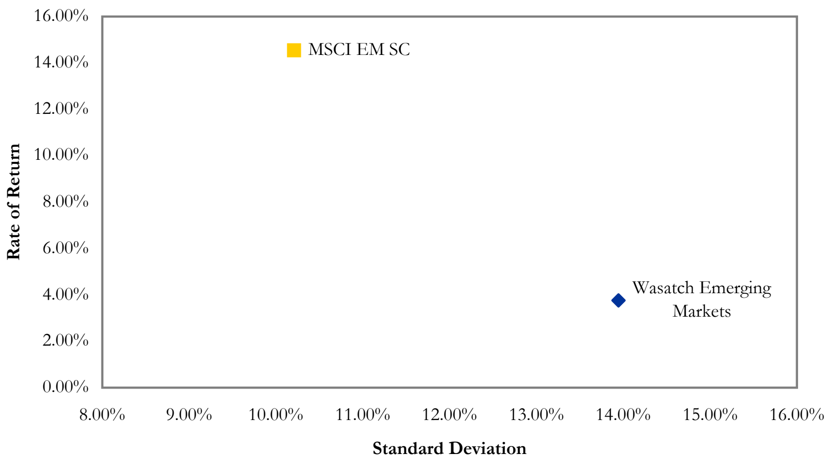
Sector Allocation



Wasatch Emerging Markets

For the Periods Ending June 30, 2014

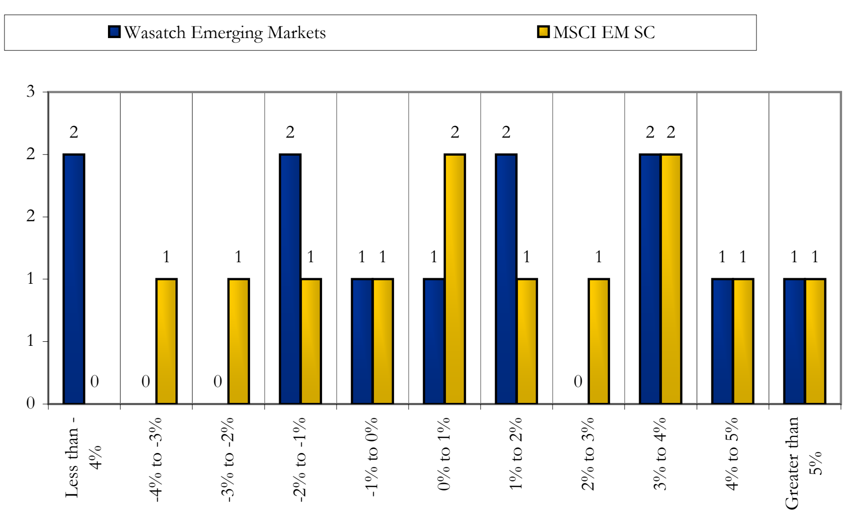
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	1 Year	
	Wasatch Emerging Markets	MSCI EM SC
Return	3.76	14.54
Standard Deviation	13.94	10.21
Sharpe Ratio	0.27	1.42
Beta	1.26	1.00
Alpha	-1.10	--
Up Capture	86.06	--
Down Capture	177.42	--
Correlation	92.36	--
R Square	85.31	--

Return Histogram (1 Year)



Return Analysis

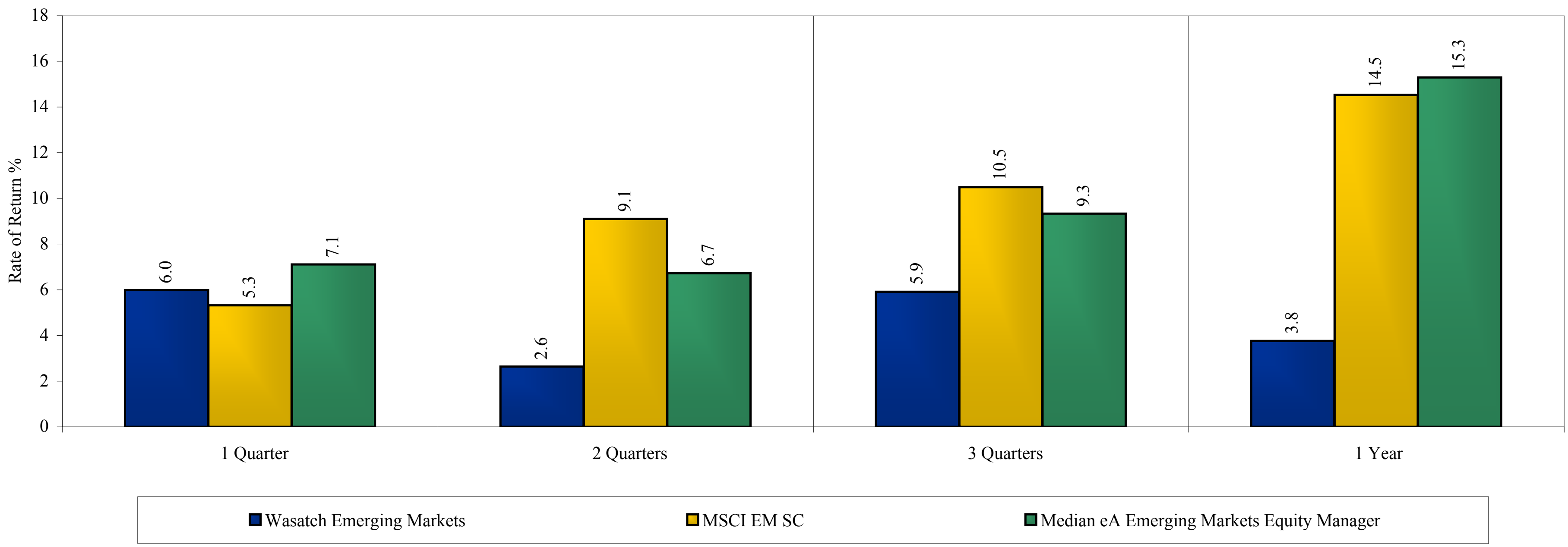
	Wasatch Emerging Markets	MSCI EM SC
Number of Months	22	22
Highest Monthly Return	6.10%	6.49%
Lowest Monthly Return	-7.83%	-8.73%
Number of Pos. Months	14	15
Number of Neg. Months	8	7
% Positive Months	63.64%	68.18%

All information calculated using monthly data.

Wasatch Emerging Markets

For the Periods Ending June 30, 2014

Ranking	81	96	91	99



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	10.19	11.90	16.54	25.09
25th Percentile	8.14	8.21	11.98	18.17
50th Percentile	7.11	6.72	9.34	15.30
75th Percentile	6.31	5.40	7.56	12.84
95th Percentile	4.80	3.02	4.66	8.01
Observations	352	350	350	349

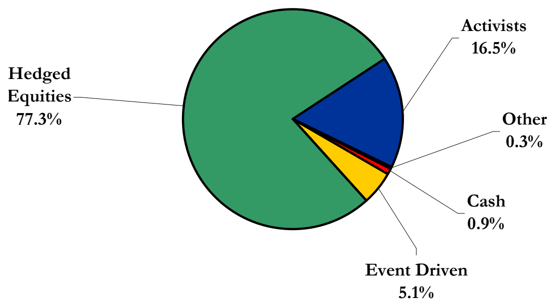
Long/Short Equity Manager Performance

Grosvenor

For the Periods Ending June 30, 2014

Strategy Allocation

Market Value: $274,978,355



Strategy

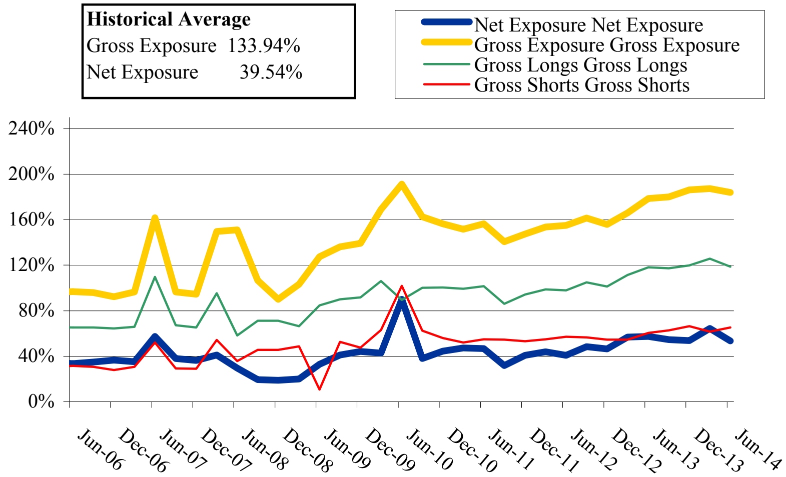
- Equity Long/Short Hedge Fund of Funds
- Client Inception Date: November 2003

Exposure

- Net Exposure: 53.51%
- Gross Exposure: 183.83%

Historical Net & Gross Exposure

Historical Average	
Gross Exposure	133.94%
Net Exposure	39.54%



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

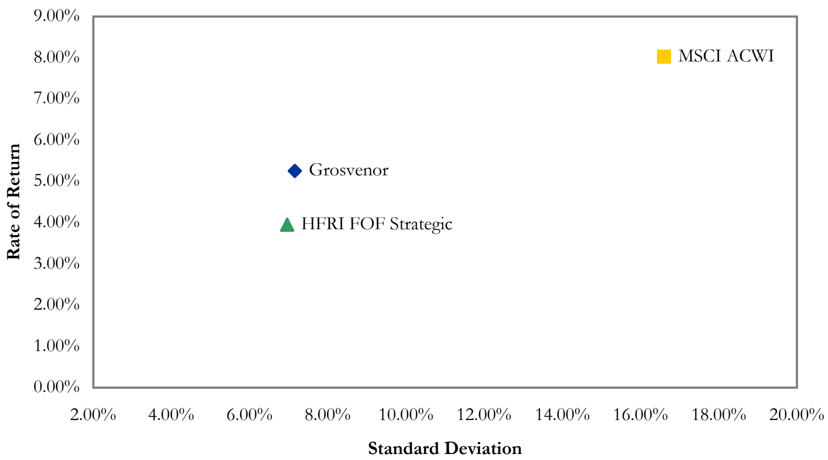
Performance Goals

- 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 Counrty World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7.

Grosvenor

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

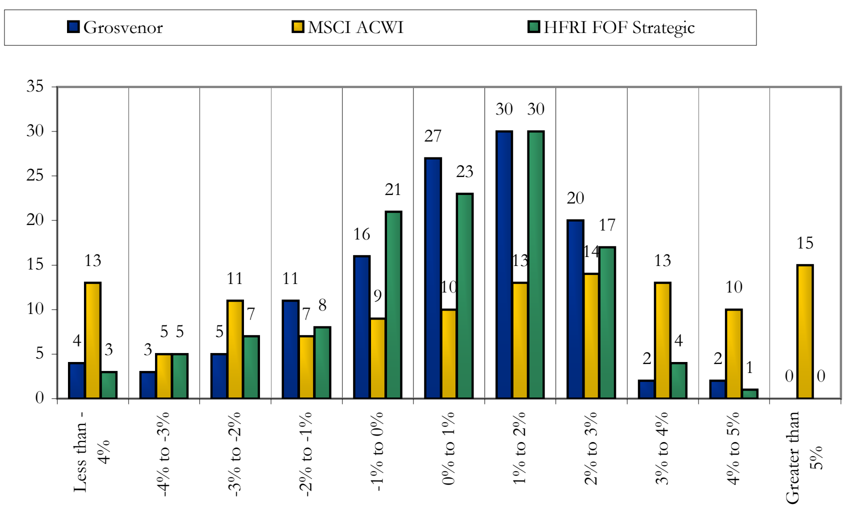


Portfolio Statistics

10 Years

	Grosvenor	MSCI ACWI
Return	5.25	8.02
Standard Deviation	7.15	16.61
Sharpe Ratio	0.53	0.40
Beta	0.34	1.00
Alpha	0.19	--
Up Capture	42.83	--
Down Capture	34.30	--
Correlation	79.31	--
R Square	62.90	--

Return Histogram (10 Years)



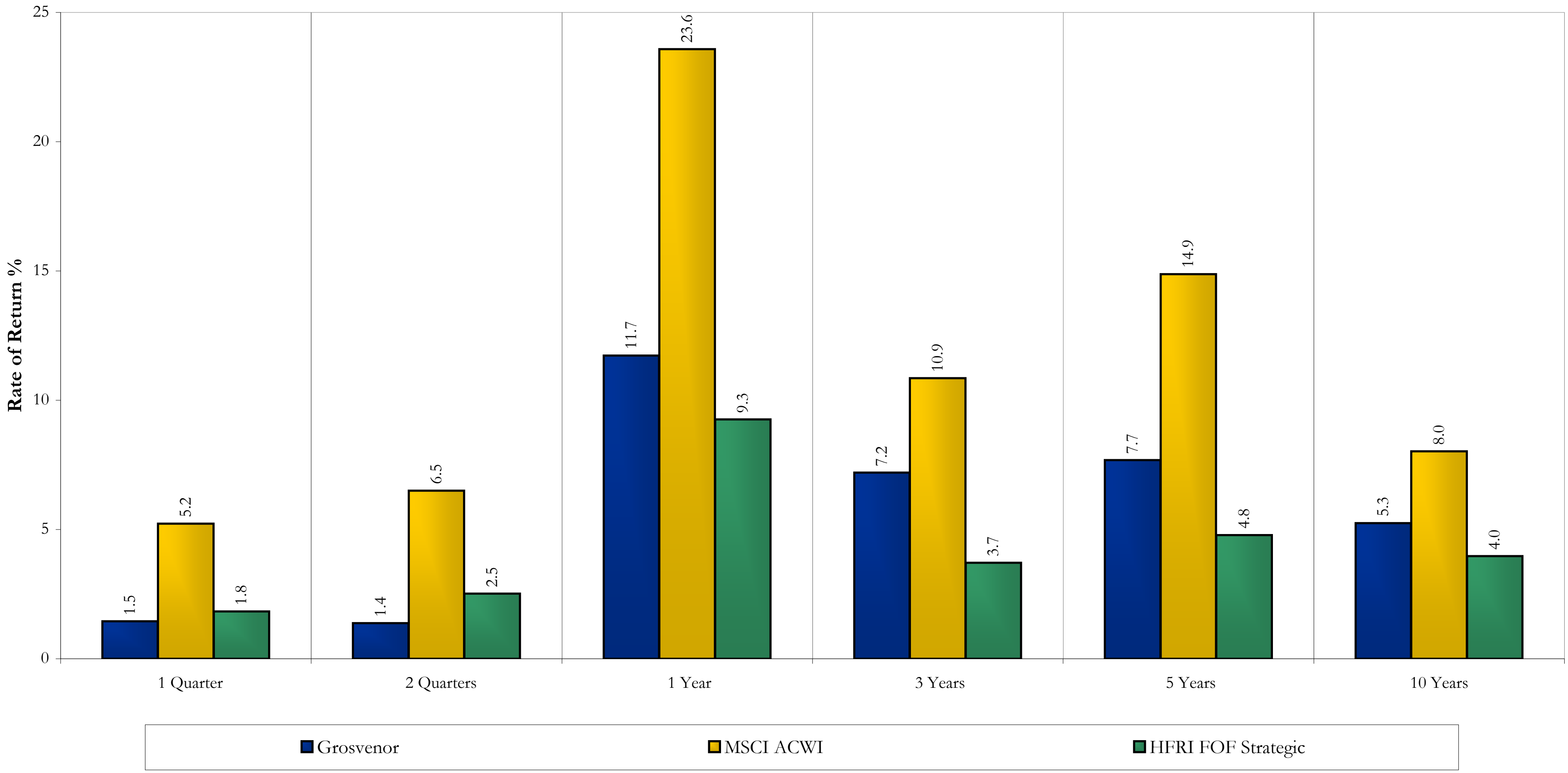
Return Analysis

	Grosvenor	MSCI ACWI
Number of Months	128	128
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	87	81
Number of Neg. Months	41	47
% Positive Months	67.97%	63.28%

All information calculated using monthly data.

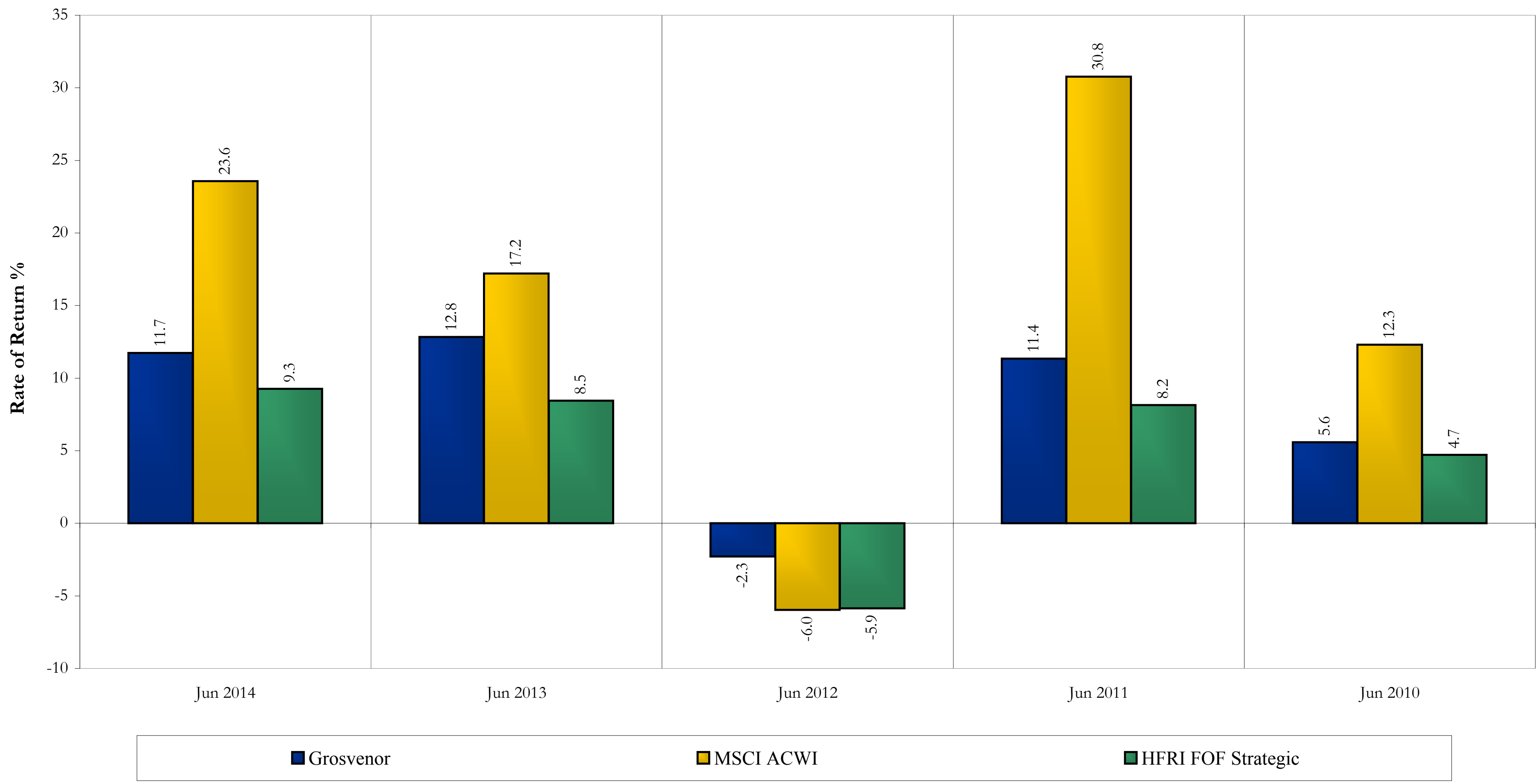
Grosvenor

For the Periods Ending June 30, 2014



Grosvenor

One Year Periods Ending June



Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Period Ending June 30, 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.

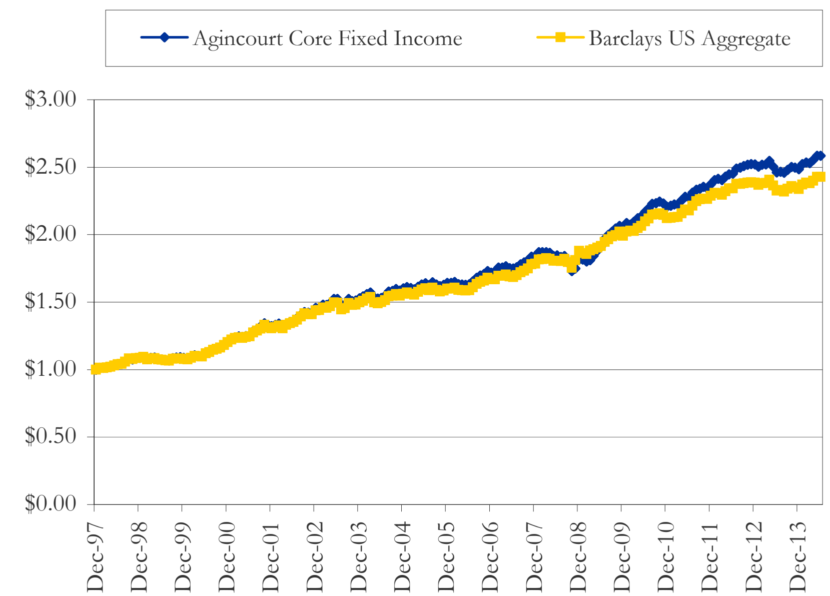
Performance Goals

- 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	168,584	164,022
Net Additions	-48	-176
Return on Investment	3,684	8,374
Income	1,721	7,274
Gain/Loss	1,963	1,100
Ending Market Value	172,220	172,220

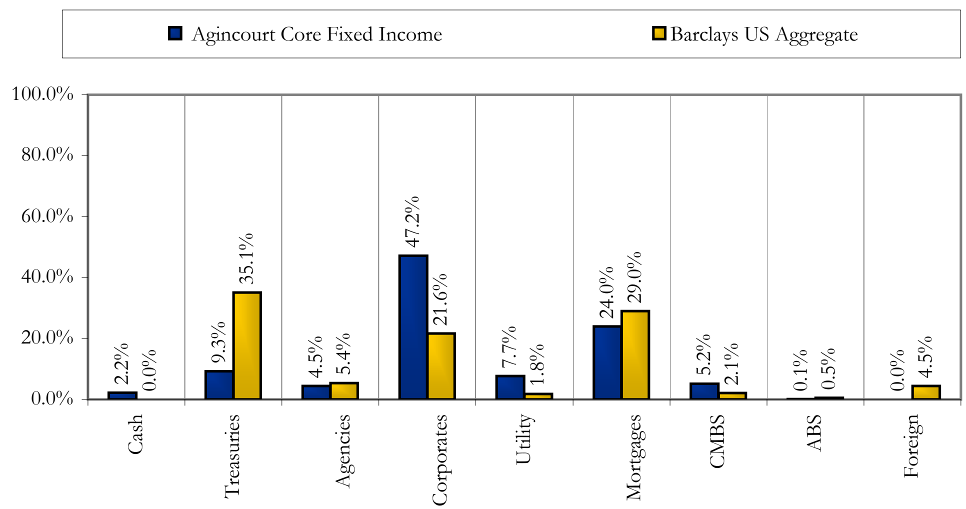
Growth of a Dollar



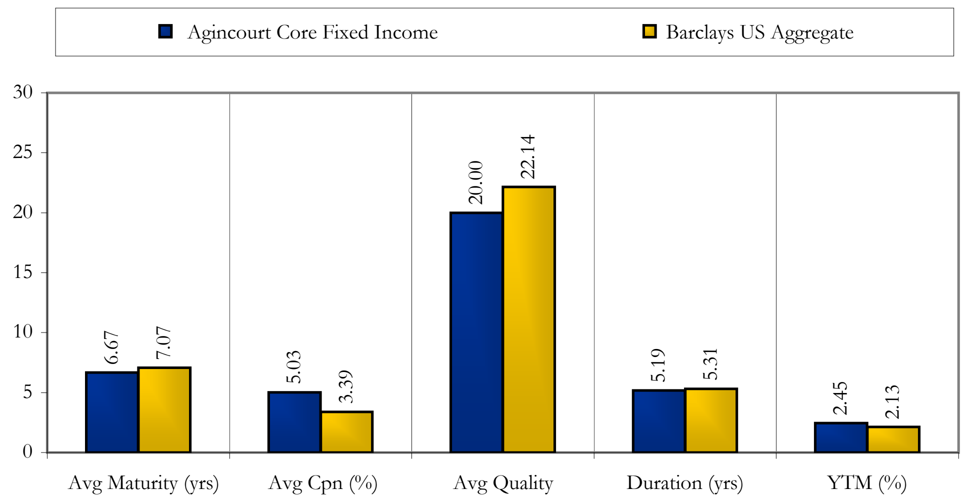
Agincourt Core Fixed Income

As of June 30, 2014, Agincourt Core Fixed Income held 228 securities in their portfolio.

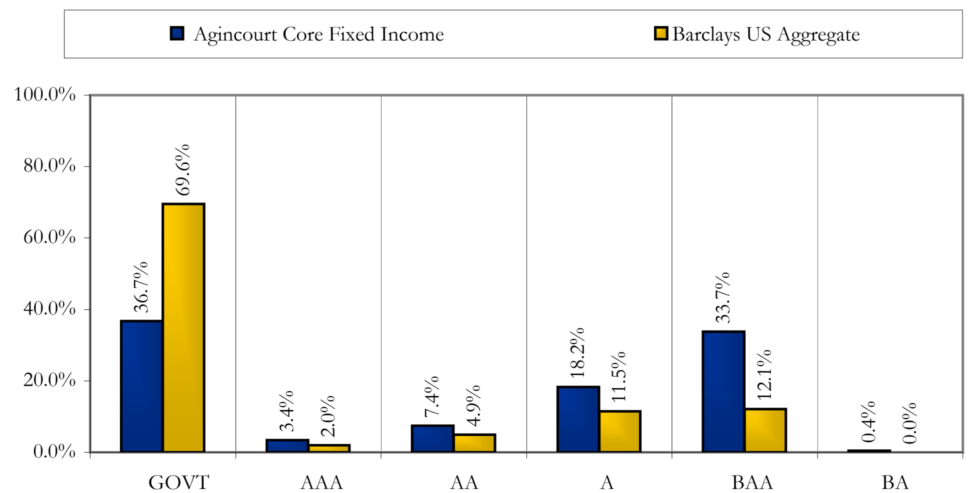
Sector Allocation



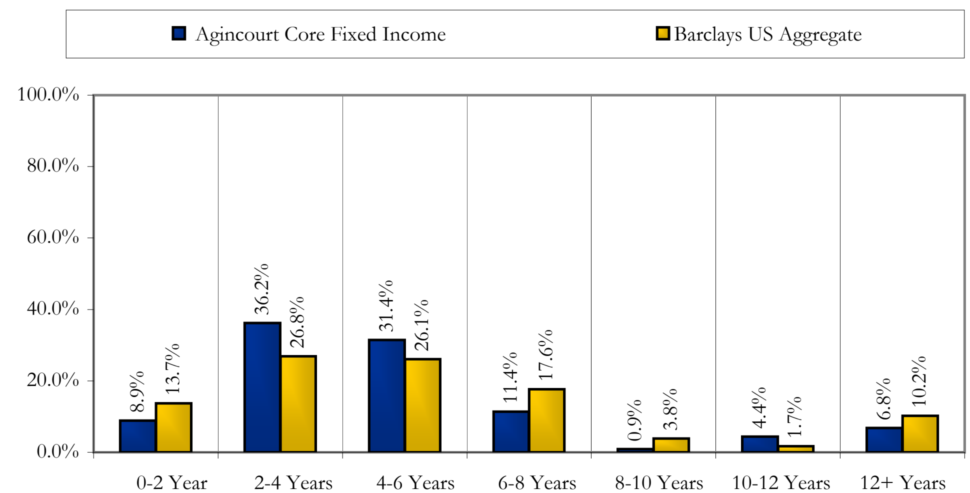
Characteristics



Quality



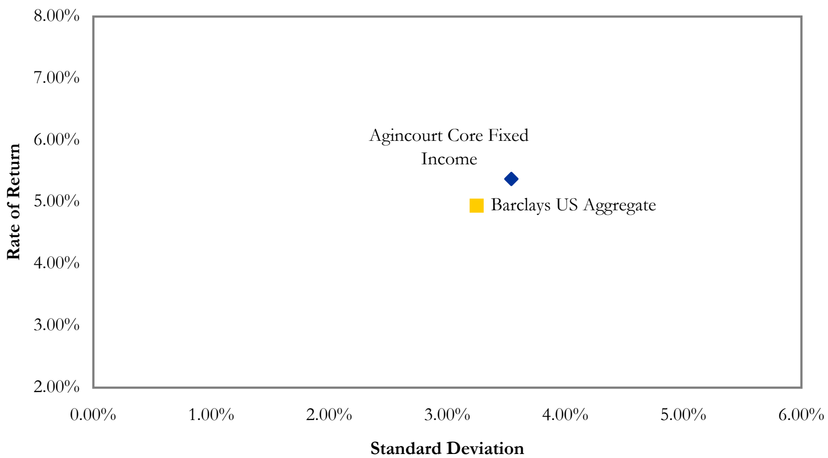
Duration



Agincourt Core Fixed Income

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

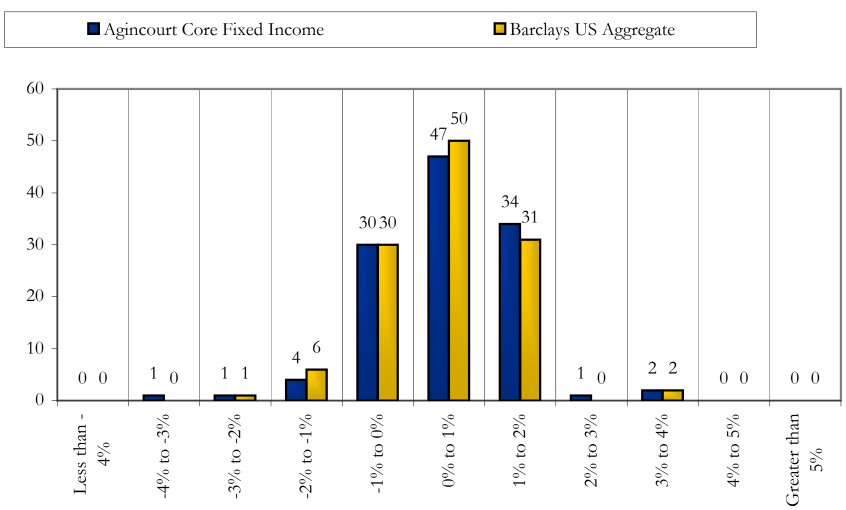


Portfolio Statistics

10 Years

	Agincourt Core Fixed Income	Barclays US Aggregate
Return	5.37	4.94
Standard Deviation	3.54	3.25
Sharpe Ratio	1.11	1.07
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	105.38	--
Down Capture	98.57	--
Correlation	90.27	--
R Square	81.48	--

Return Histogram (10 Years)



Return Analysis

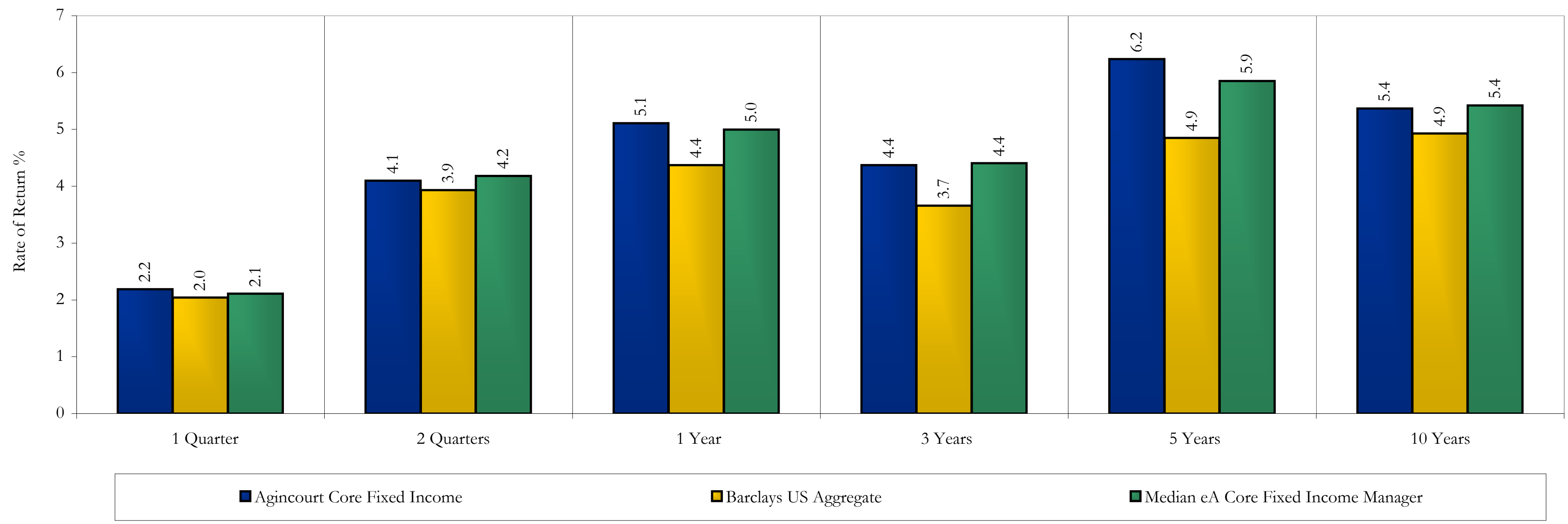
	Agincourt Core Fixed Income	Barclays US Aggregate
Number of Months	198	198
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	139	137
Number of Neg. Months	59	61
% Positive Months	70.20%	69.19%

All information calculated using monthly data.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2014

Ranking	40	57	45	54	33	54



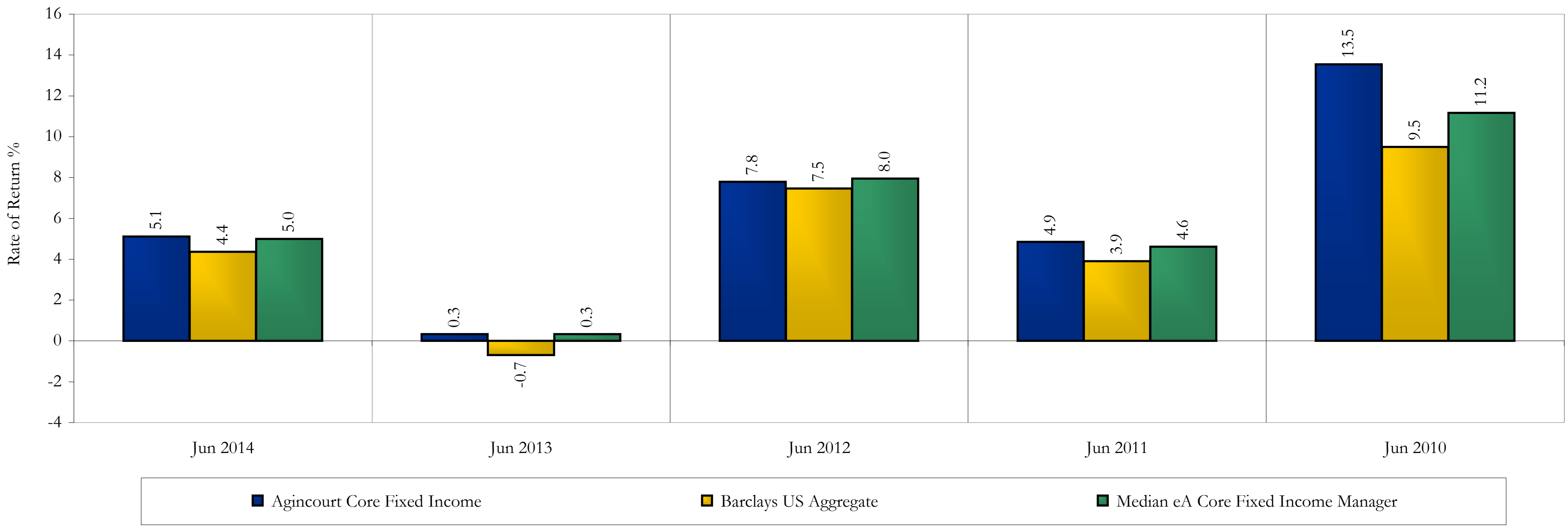
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.81	5.74	7.77	6.25	8.31	6.45
25th Percentile	2.27	4.51	5.61	4.91	6.57	5.73
50th Percentile	2.11	4.18	5.00	4.41	5.85	5.42
75th Percentile	1.86	3.70	4.34	3.91	5.20	5.19
95th Percentile	1.21	2.46	3.21	3.08	4.27	4.43
Observations	260	260	260	259	249	223

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 June

Ranking	45	50	58	42	20



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	7.77	3.16	10.13	7.16	18.31
25th Percentile	5.61	1.17	8.57	5.49	12.97
50th Percentile	5.00	0.34	7.95	4.62	11.16
75th Percentile	4.34	-0.28	7.23	4.04	9.70
95th Percentile	3.21	-1.15	4.38	3.06	7.84
Observations	260	277	289	302	307

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 June 30, 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

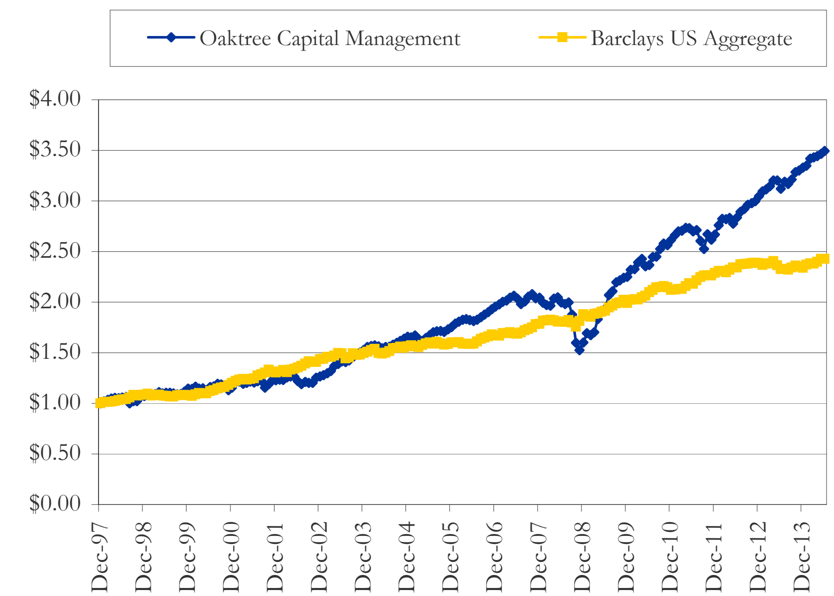
Performance Goals

- ♦ 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	136,615	124,784
Net Additions	-187	-750
Return on Investment	2,510	14,905
Income	1,748	9,367
Gain/Loss	763	5,537
Ending Market Value	138,939	138,939

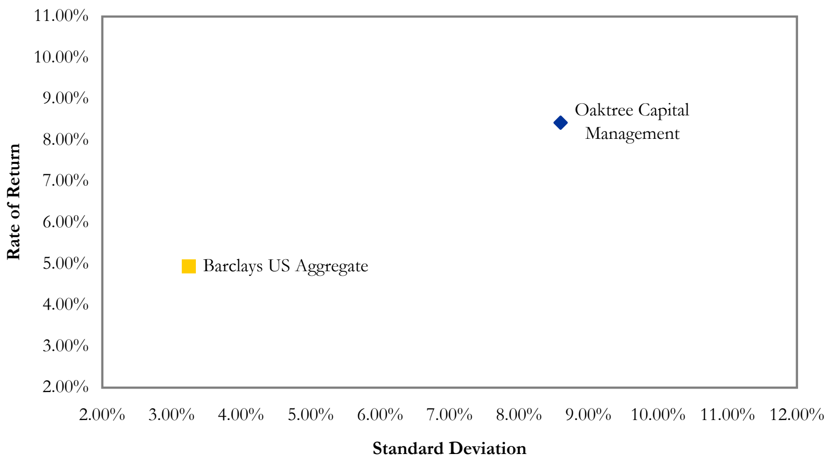
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

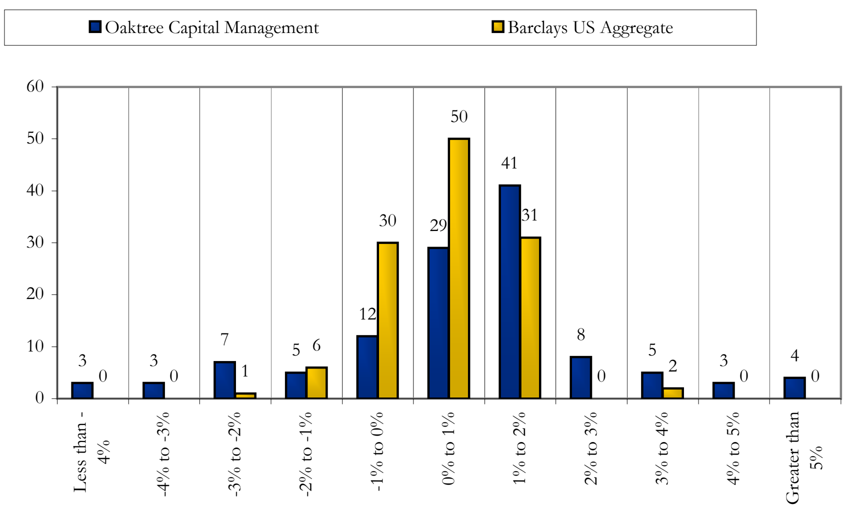


Portfolio Statistics

10 Years

	Oaktree Capital Management	Barclays US Aggregate
Return	8.42	4.94
Standard Deviation	8.60	3.25
Sharpe Ratio	0.81	1.07
Beta	0.63	1.00
Alpha	0.45	--
Up Capture	124.08	--
Down Capture	21.44	--
Correlation	23.90	--
R Square	5.71	--

Return Histogram (10 Years)



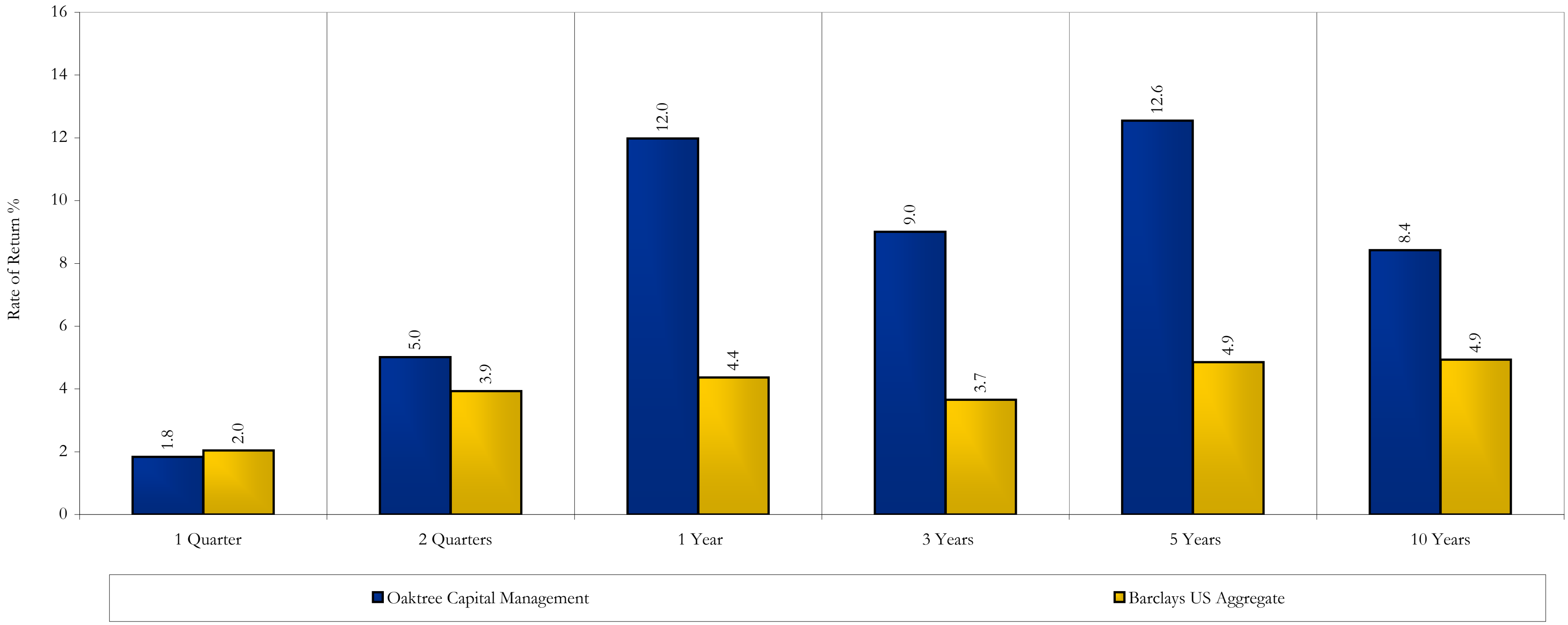
All information calculated using monthly data.

Return Analysis

	Oaktree Capital Management	Barclays US Aggregate
Number of Months	198	198
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	144	137
Number of Neg. Months	54	61
% Positive Months	72.73%	69.19%

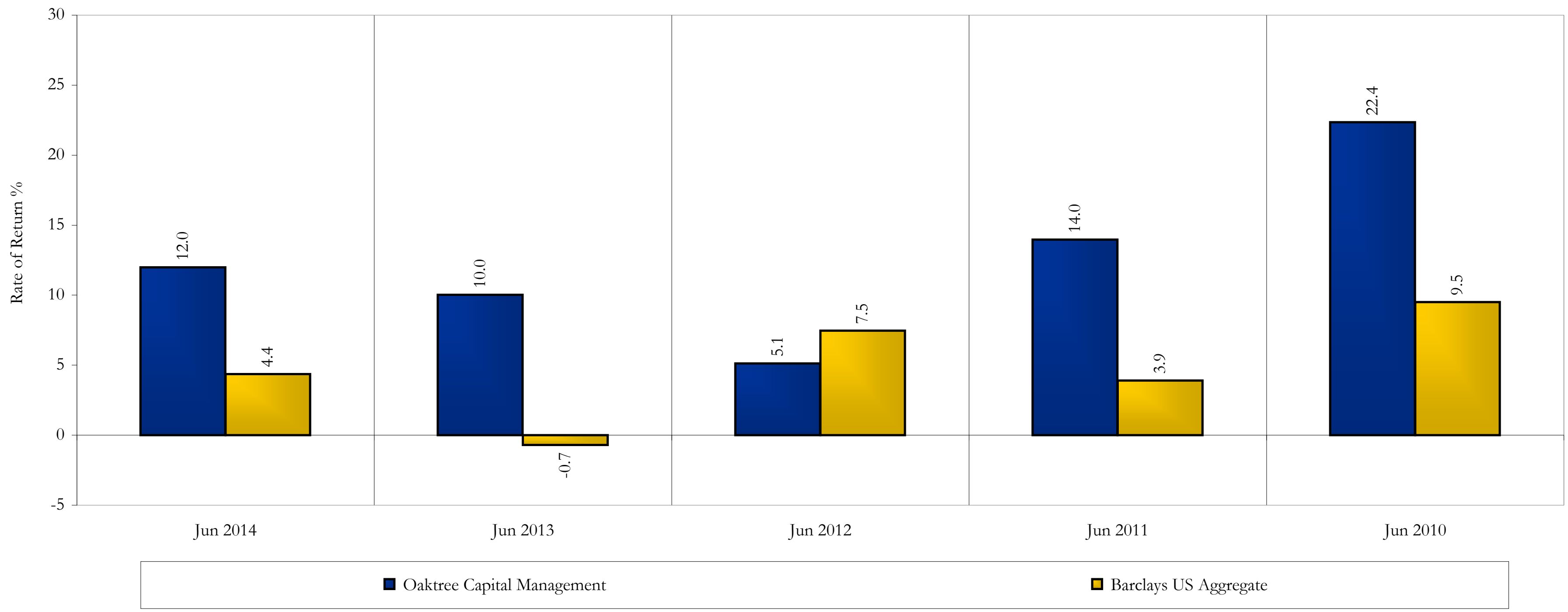
Oaktree Capital Management

For the Periods Ending June 30, 2014



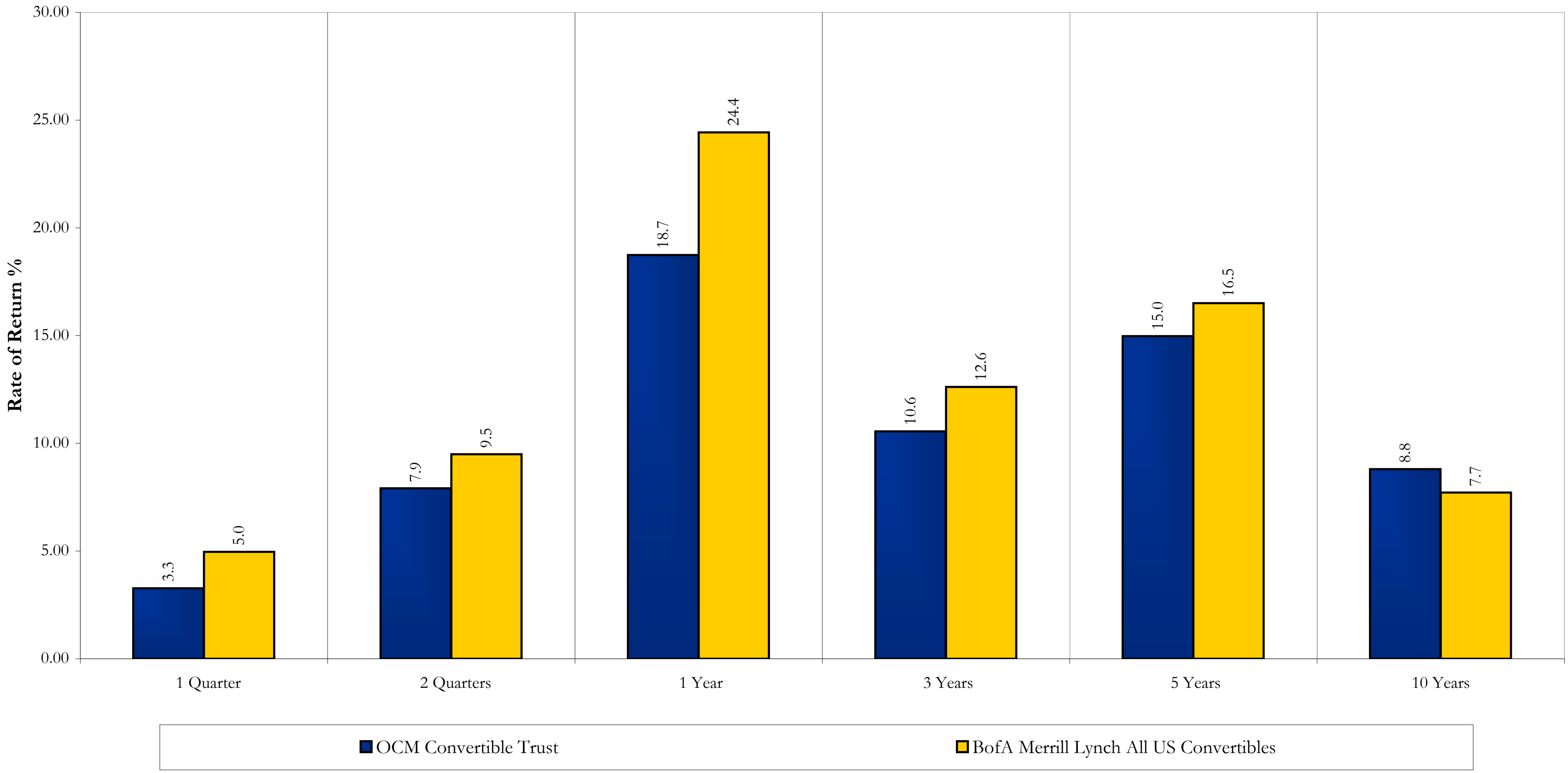
Oaktree Capital Management

One Year Periods Ending June



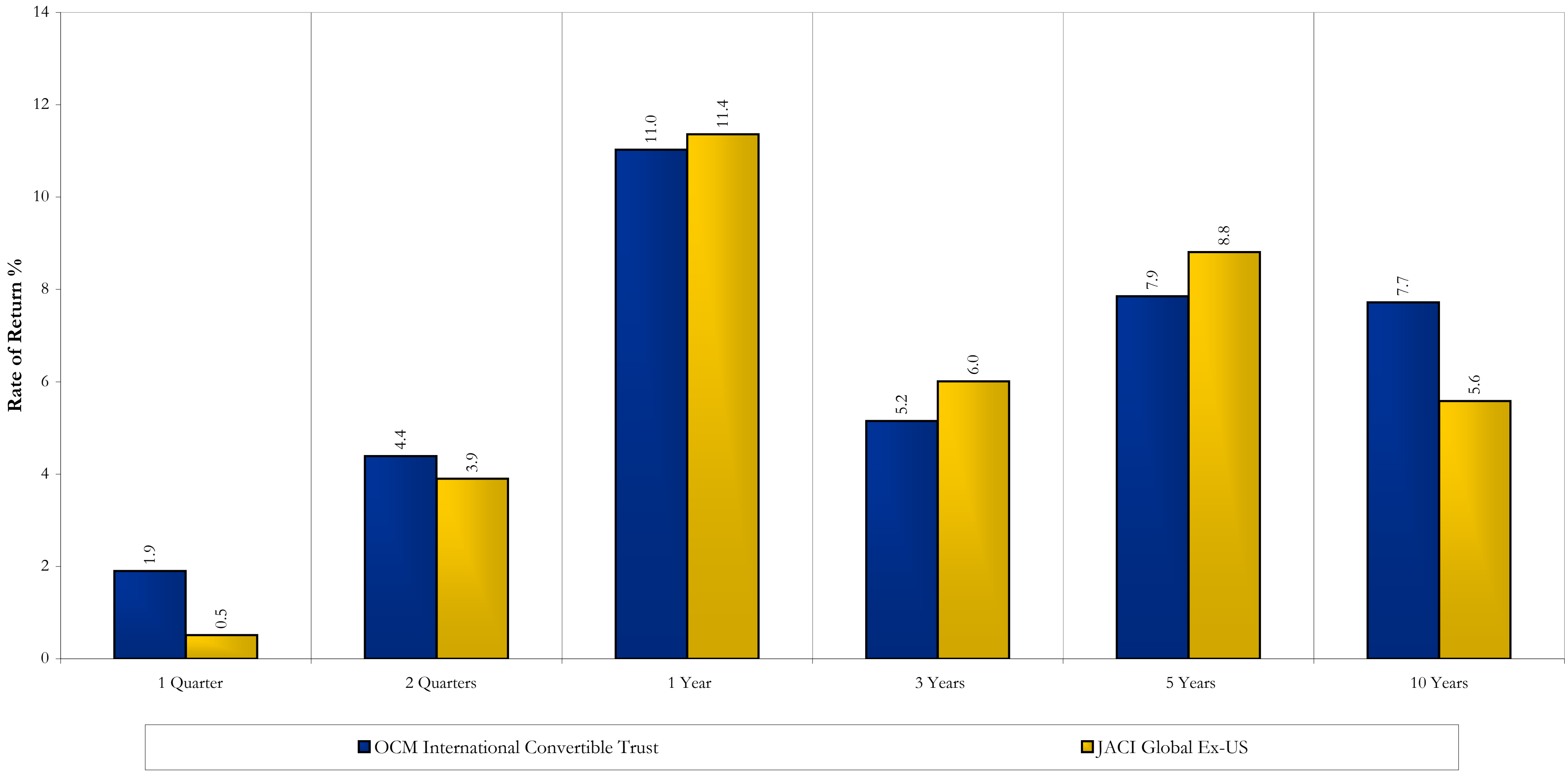
Oaktree Capital Management - Convertible Trust

For the Periods Ending June 30, 2014



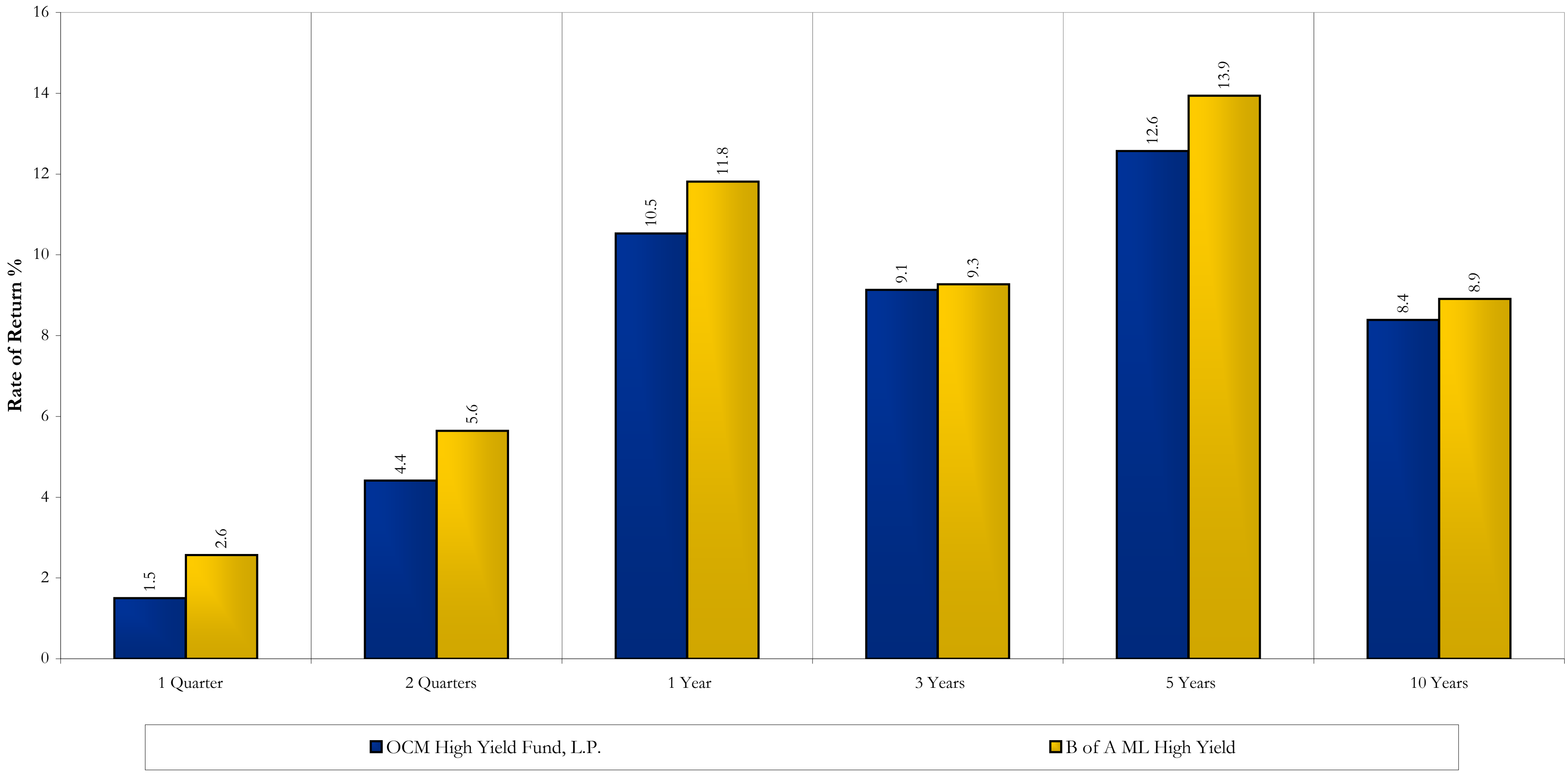
Oaktree Capital Management - International Convertible Trust

For the Periods Ending June 30, 2014



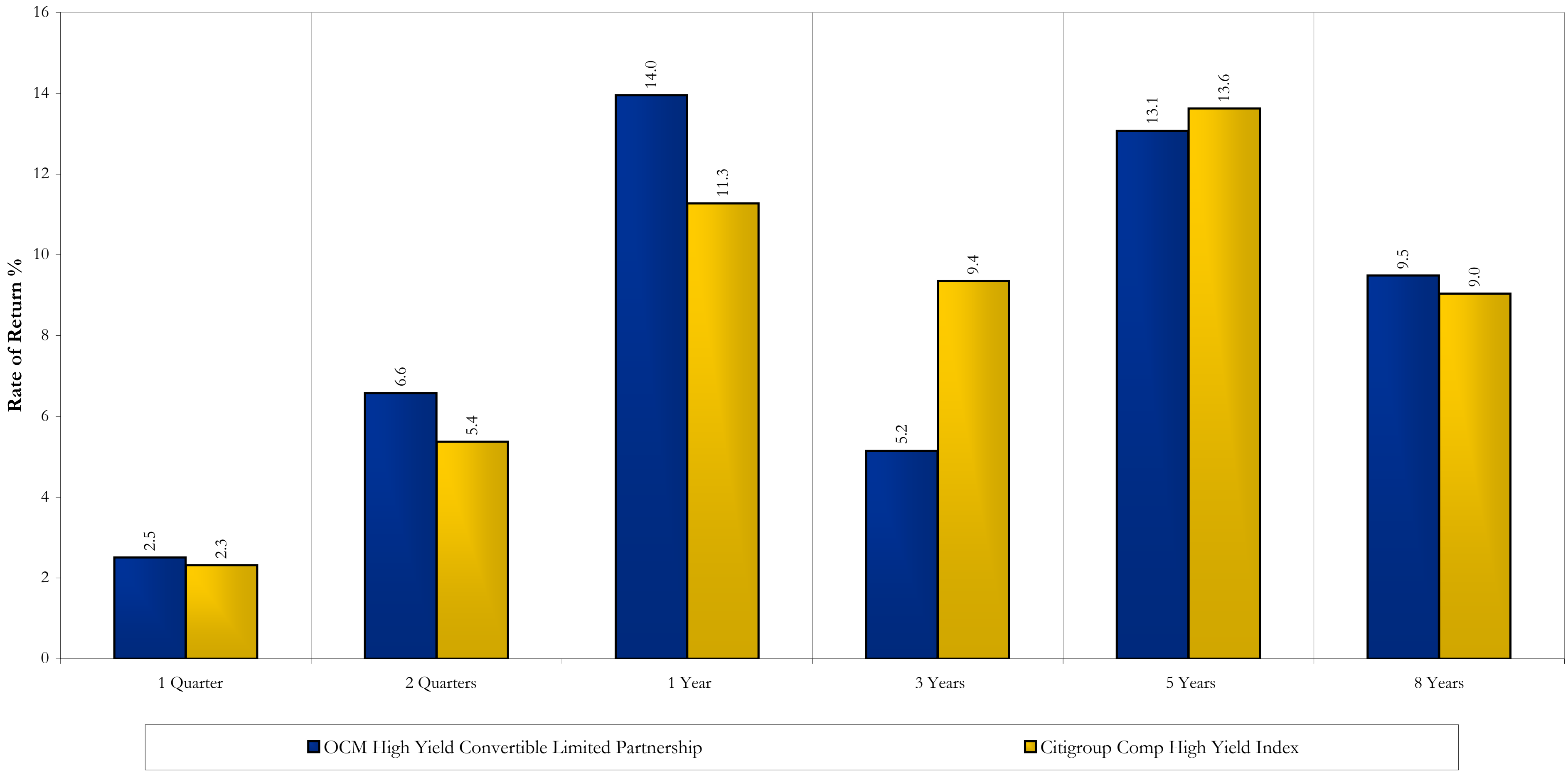
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending June 30, 2014



Oaktree Capital Management - High Yield Convertible Limited Partnership

For the Periods Ending June 30, 2014



Loomis Sayles Global Bond

For the Period Ending June 30, 2014

Account Description

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

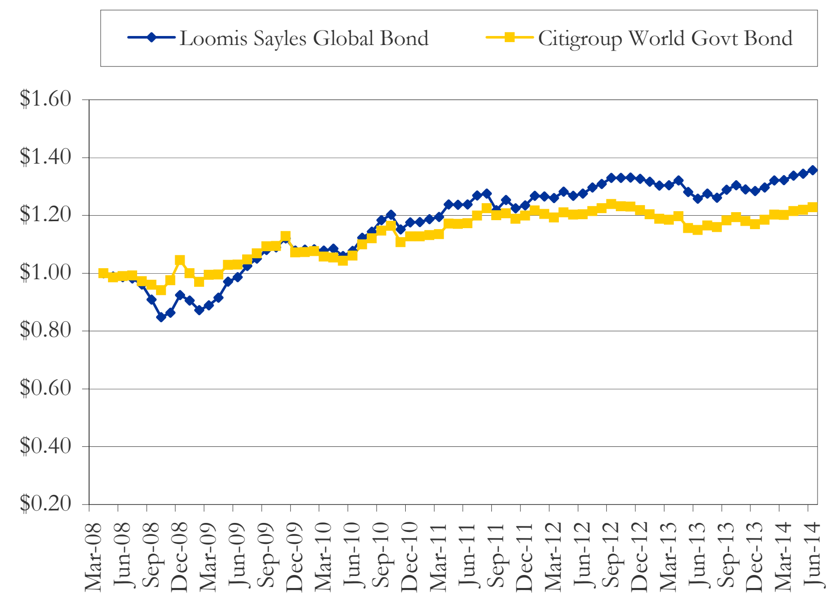
Performance Goals

- 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	93,871	89,515
Net Additions	-76	-304
Return on Investment	2,460	7,045
Income	0	0
Gain/Loss	2,460	7,045
Ending Market Value	96,256	96,256

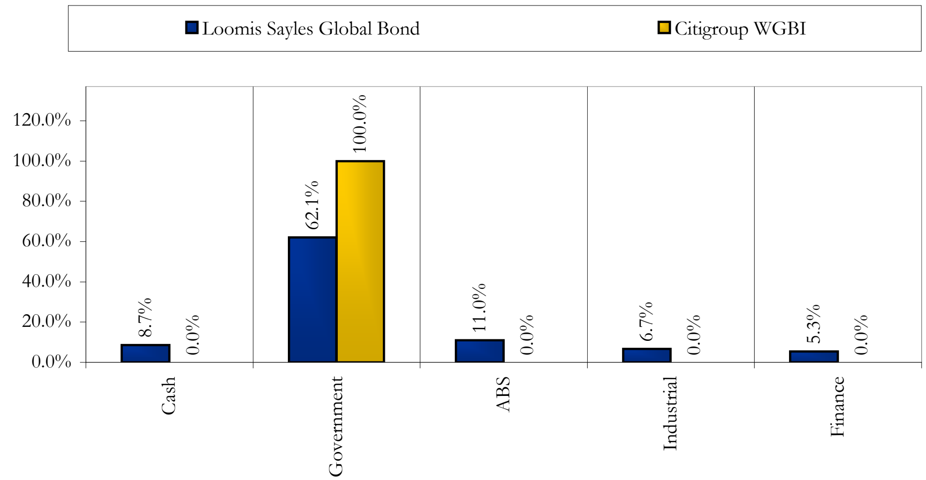
Growth of a Dollar



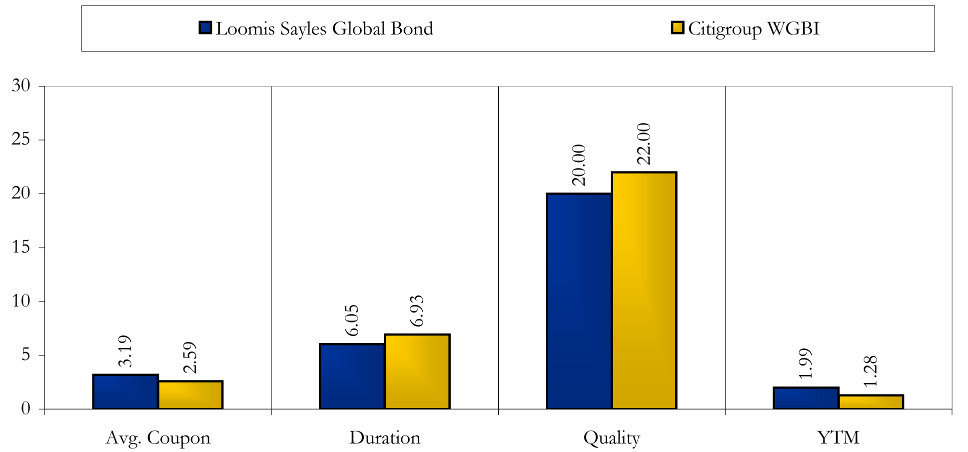
Loomis Sayles Global Bond

As of June 30, 2014, Loomis Sayles Global Bond Fund held 232 securities in their portfolio.

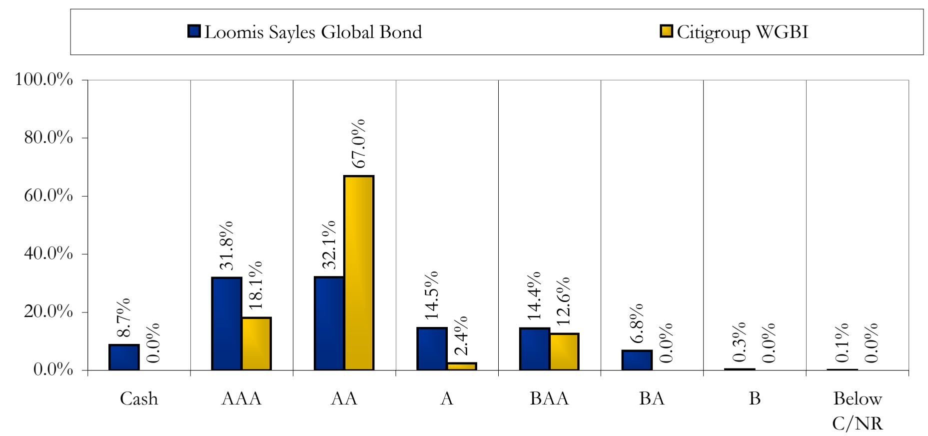
Sector Allocation



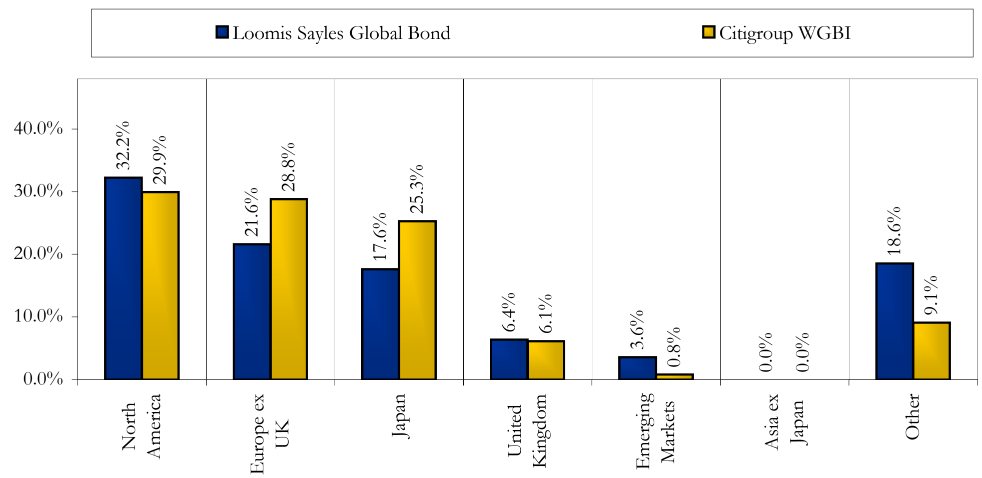
Characteristics



Quality



Top Country Allocation

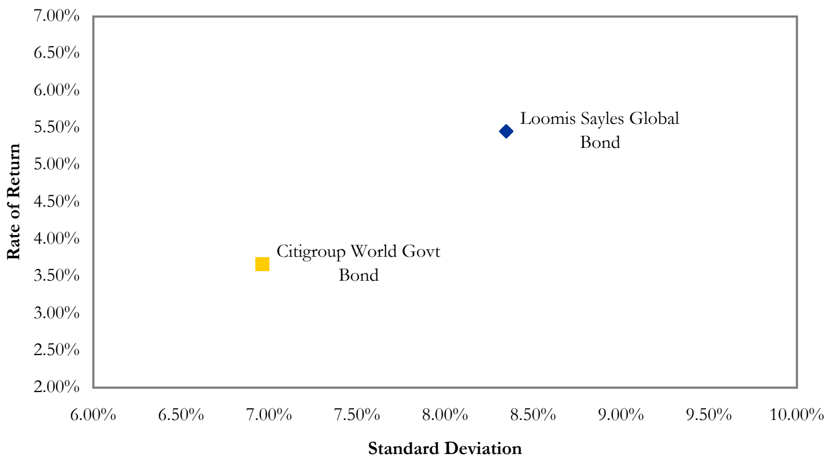


All characteristic data provided by manager.

Loomis Sayles Global Bond

For the Periods Ending June 30, 2014

Risk vs. Return (6 Year Annualized)

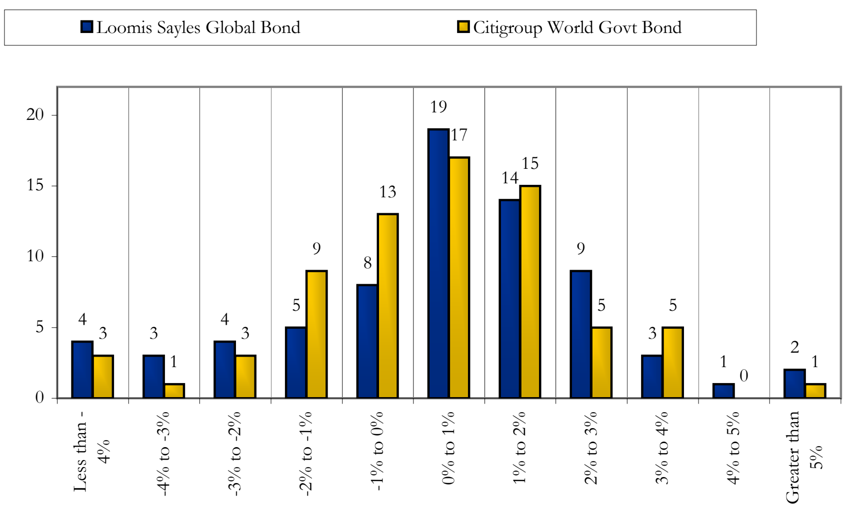


Portfolio Statistics

6 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	5.45	3.66
Standard Deviation	8.35	6.96
Sharpe Ratio	0.64	0.51
Beta	1.04	1.00
Alpha	0.14	--
Up Capture	124.63	--
Down Capture	112.28	--
Correlation	86.64	--
R Square	75.07	--

Return Histogram (6 Years)



Return Analysis

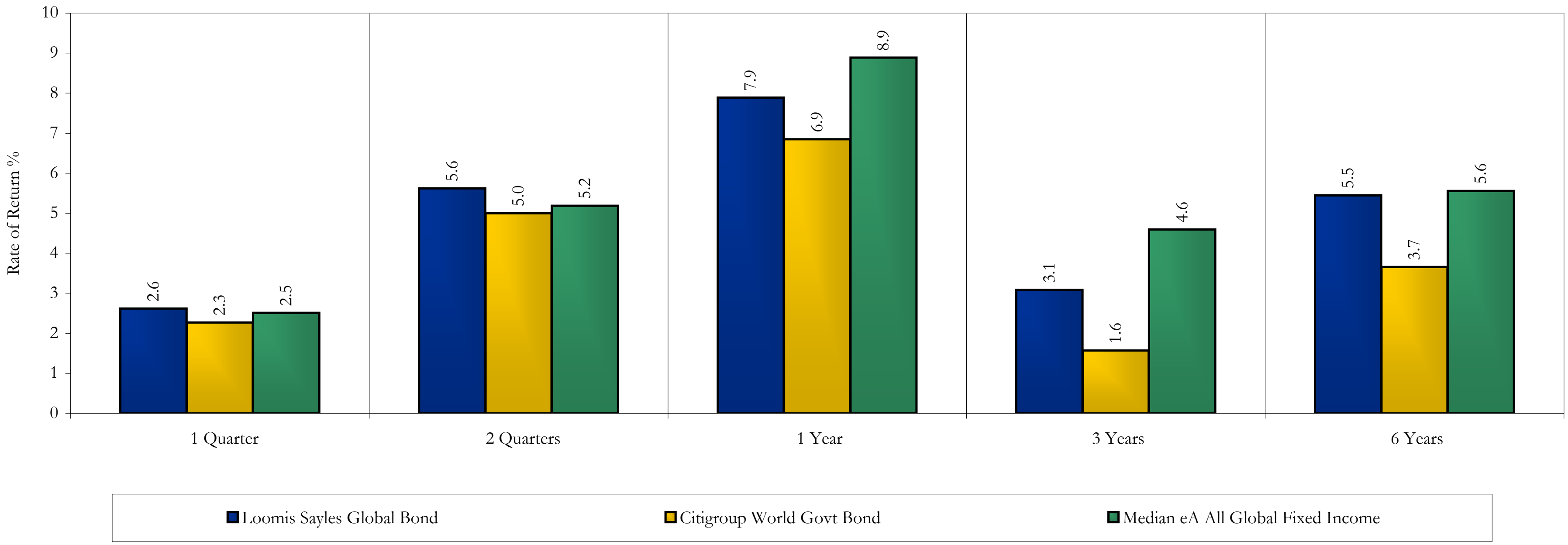
	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	74	74
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	48	44
Number of Neg. Months	26	30
% Positive Months	64.86%	59.46%

All information calculated using monthly data.

Loomis Sayles Global Bond

For the Periods Ending June 30, 2014

Ranking	46	40	61	69	52



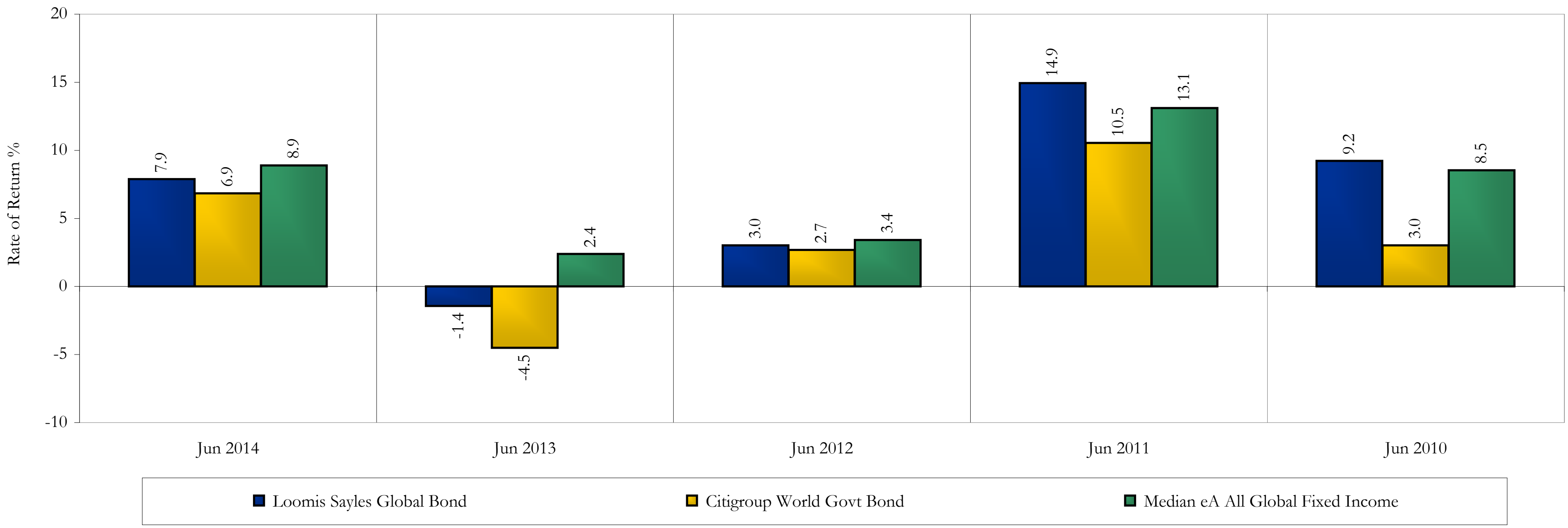
	1 Quarter	2 Quarters	1 Year	3 Years	6 Years
5th Percentile	4.83	9.52	19.73	10.53	10.66
25th Percentile	3.18	6.21	12.21	6.91	7.85
50th Percentile	2.52	5.19	8.89	4.60	5.56
75th Percentile	1.79	3.85	6.45	2.63	4.26
95th Percentile	0.09	0.44	2.52	0.31	0.84
Observations	450	448	444	410	284

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.

Loomis Sayles Global Bond

One Year Periods Ending June

Ranking	61	78	53	38	45



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	19.73	14.29	9.44	34.91	27.68
25th Percentile	12.21	7.20	6.53	18.90	15.10
50th Percentile	8.89	2.40	3.41	13.10	8.54
75th Percentile	6.45	-1.02	-0.34	9.81	4.95
95th Percentile	2.52	-5.81	-11.61	1.77	-4.49
Observations	444	416	437	423	385

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.

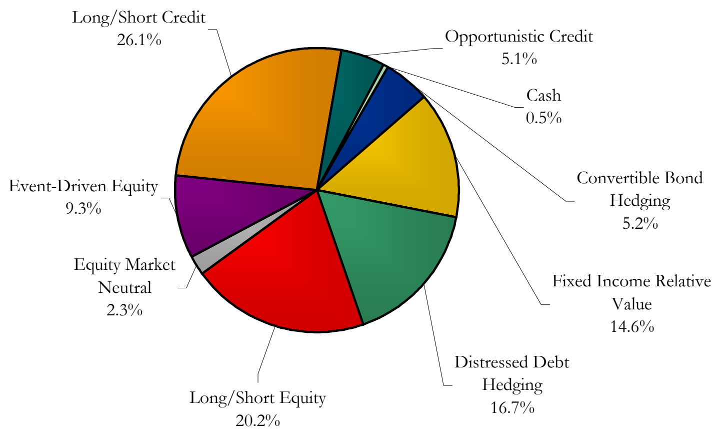
Low Volatility Manager Performance

PAAMCO

For the Periods Ending June 30, 2014

Sector Allocation

Market Value: $194,030,808



Strategy

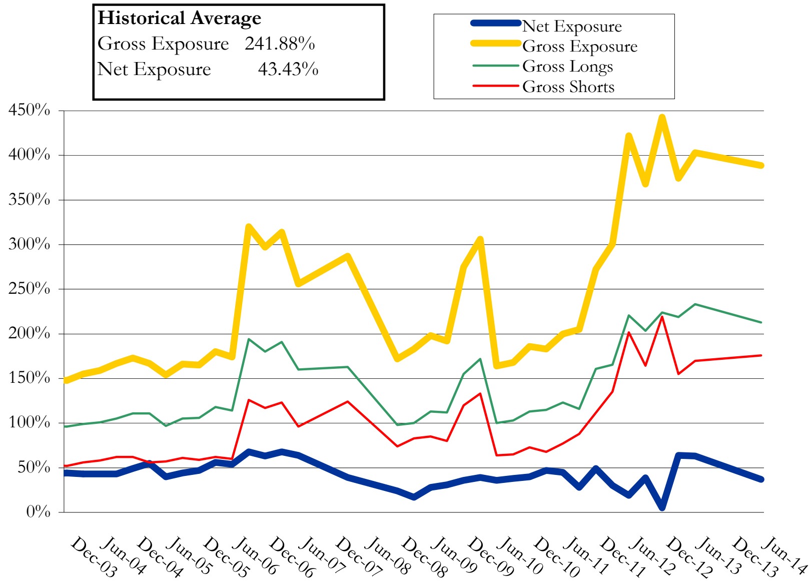
- Low Volatility Hedge Fund of Funds
- Client Inception Date: September 2002
- Redemption: Quarterly with 60 days written notice

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	241.88%
Net Exposure	43.43%



Exposure

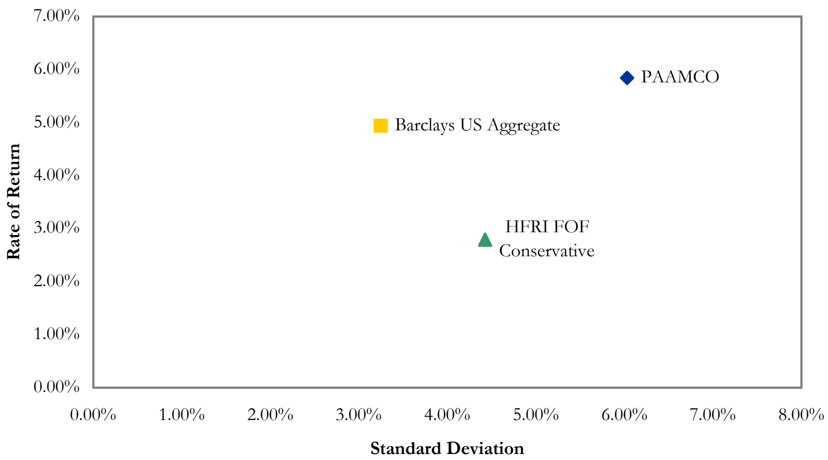
- Net Exposure: 37.1%
- Gross Exposure: 388.5%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

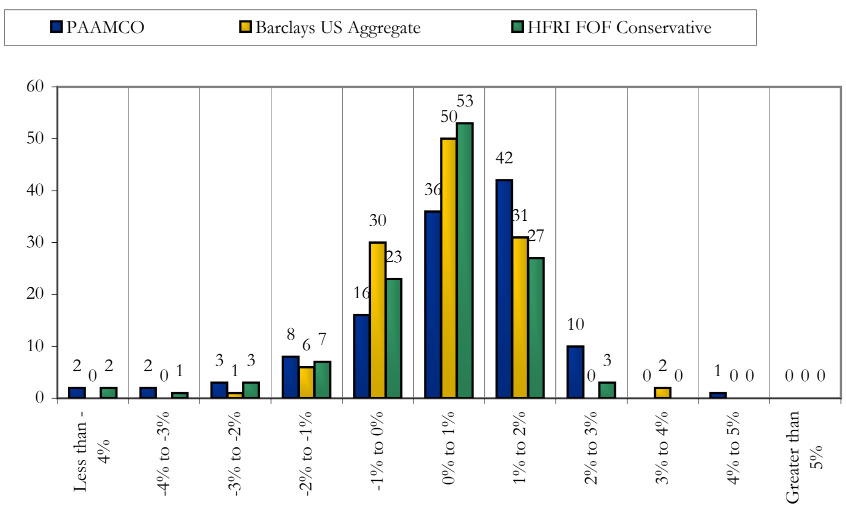


Portfolio Statistics

10 Years

	PAAMCO	Barclays US Aggregate
Return	5.84	4.94
Standard Deviation	6.03	3.25
Sharpe Ratio	0.73	1.07
Beta	-0.05	1.00
Alpha	0.51	--
Up Capture	60.79	--
Down Capture	-61.76	--
Correlation	-2.96	--
R Square	0.09	--

Return Histogram (10 Years)



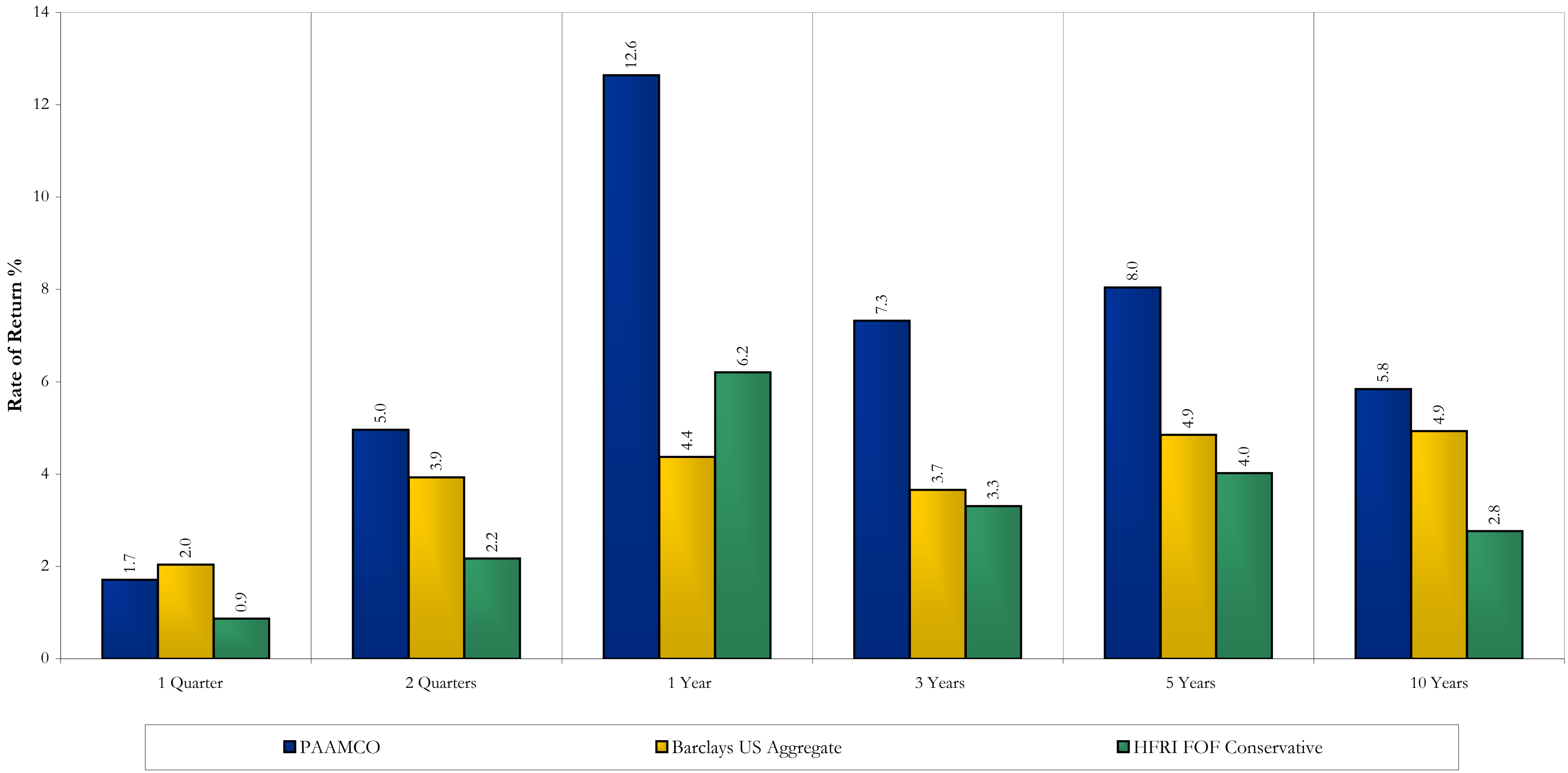
Return Analysis

	PAAMCO	Barclays US Aggregate
Number of Months	141	141
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	107	96
Number of Neg. Months	34	45
% Positive Months	75.89%	68.09%

All information calculated using monthly data.

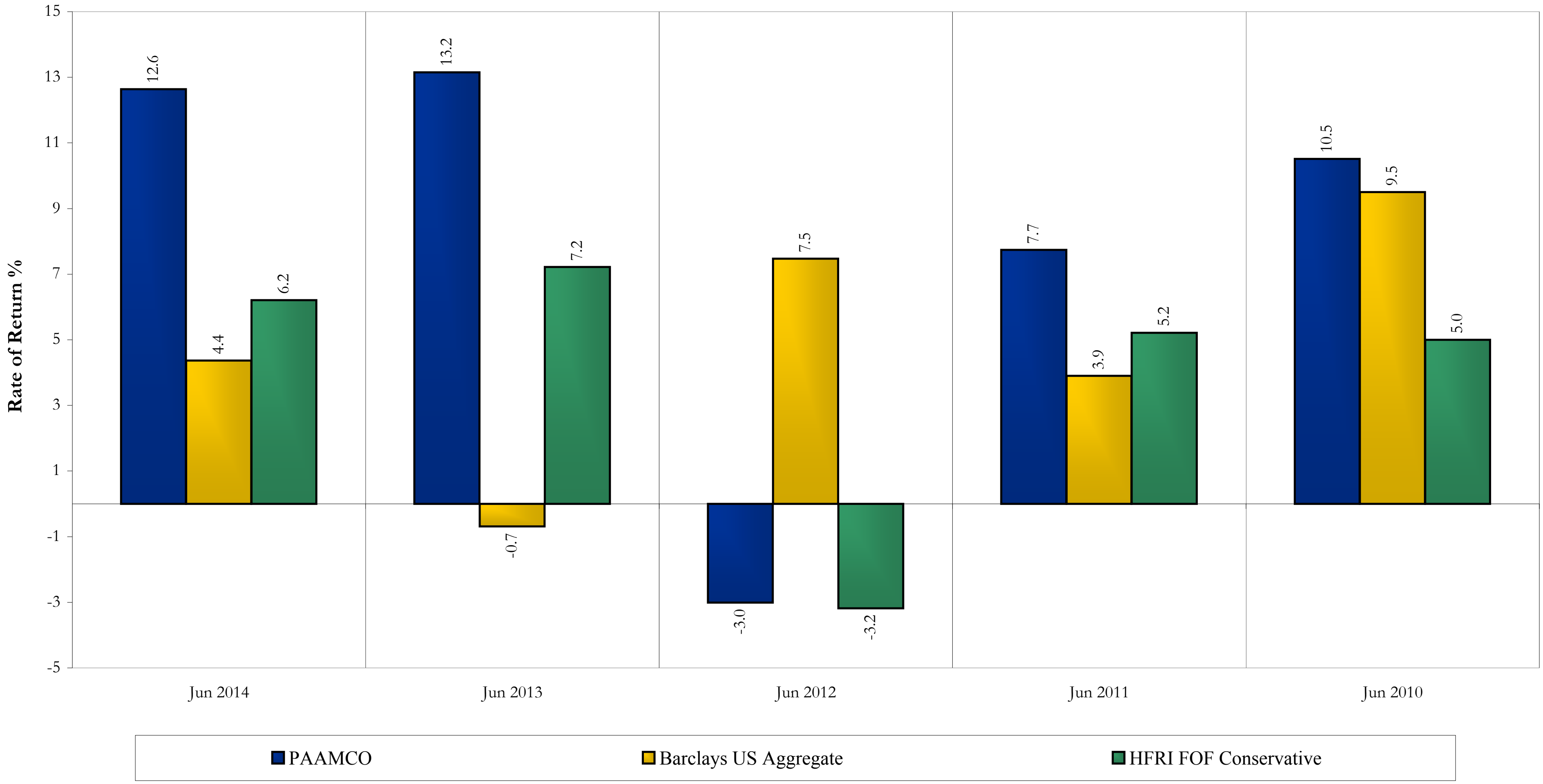
PAAMCO

For the Periods Ending June 30, 2014



PAAMCO

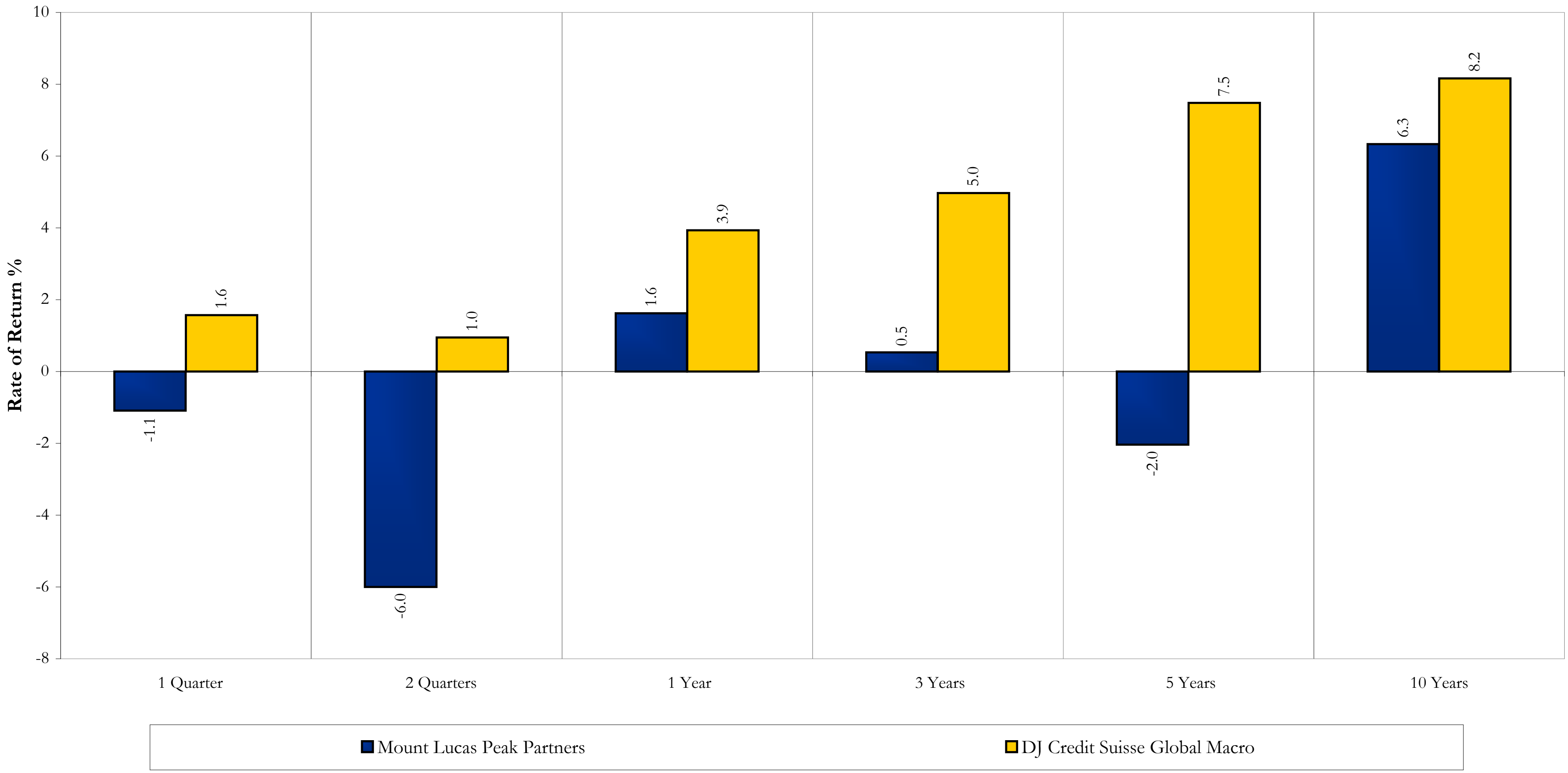
One Year Periods Ending June



Real Assets Manager Performance

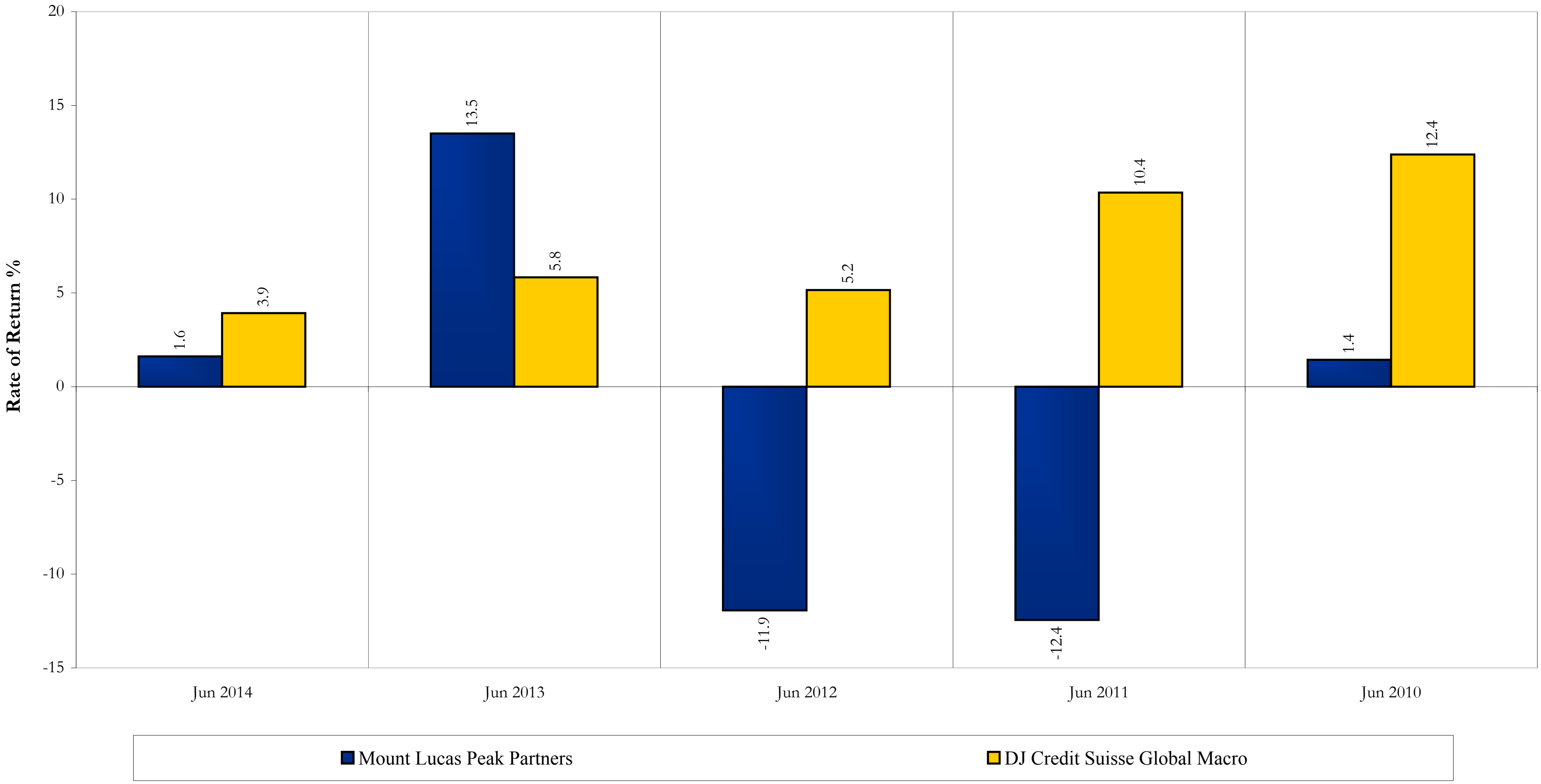
Mount Lucas Peak Partners

For the Periods Ending June 30, 2014



Mount Lucas Peak Partners

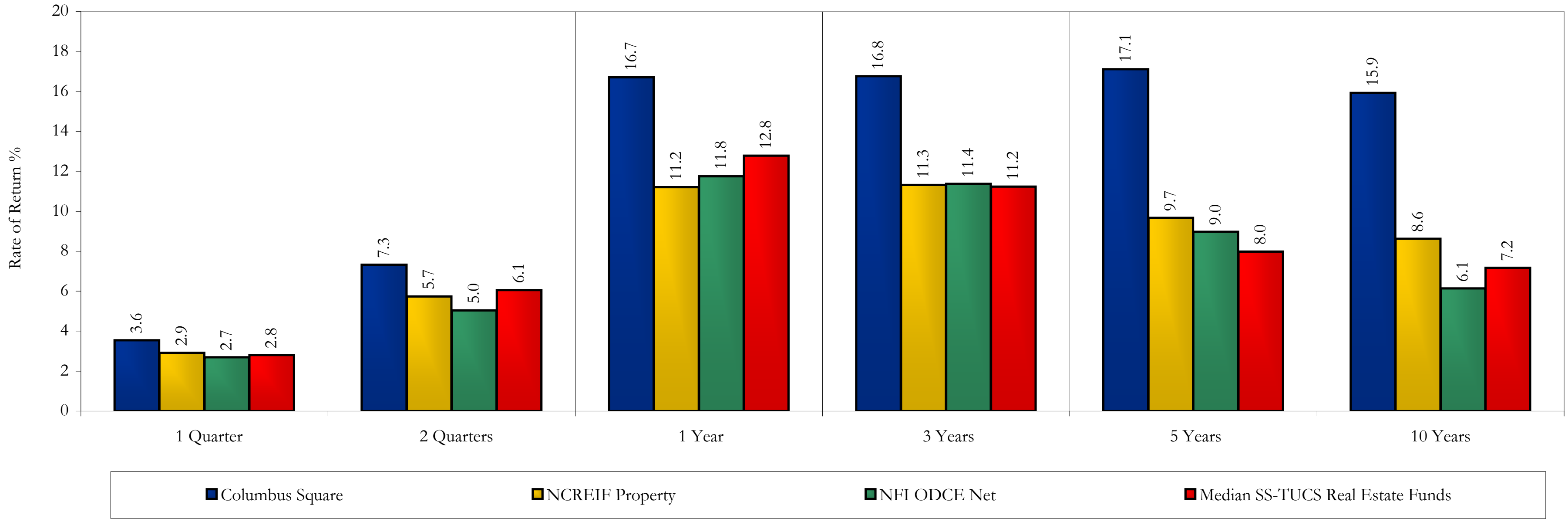
One Year Periods Ending June



Columbus Square

For the Periods Ending June 30, 2014

Ranking	36	40	23	16	12	8



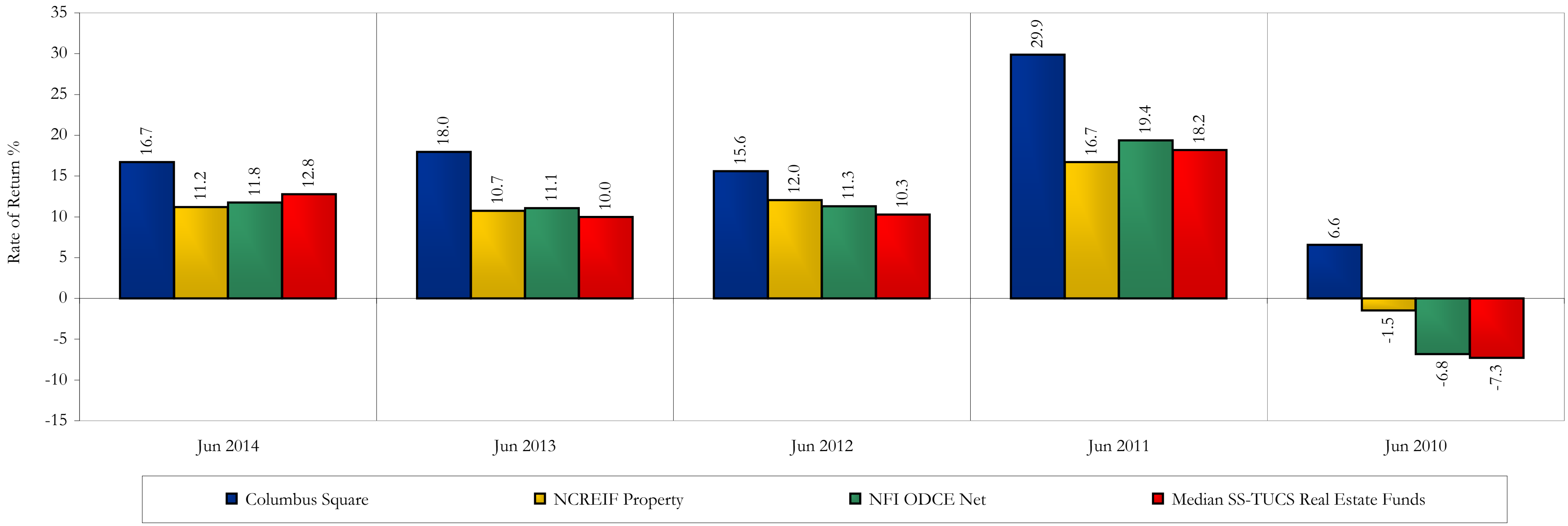
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	11.27	18.65	31.65	25.12	23.81	18.79
25th Percentile	5.11	11.01	15.88	14.05	11.21	8.74
50th Percentile	2.80	6.06	12.79	11.24	7.98	7.18
75th Percentile	1.31	3.84	8.84	7.21	3.01	5.35
95th Percentile	-2.23	-5.49	-3.90	-3.78	-8.45	0.70
Observations	801	765	740	630	498	108

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 June

Ranking	23	13	19	18	18



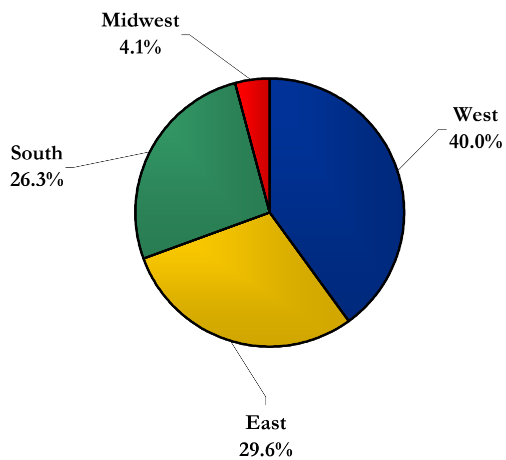
	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	31.65	24.38	27.50	41.42	37.63
25th Percentile	15.88	13.93	13.86	26.04	0.41
50th Percentile	12.79	10.00	10.29	18.20	-7.29
75th Percentile	8.84	5.16	2.09	6.74	-18.34
95th Percentile	-3.90	-8.99	-11.40	-12.85	-44.47
Observations	740	1265	1583	2009	2037

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 June 30, 2014

Geographic Region Allocation



# of Properties

East	44
West	59
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 3.3% during the quarter, outpacing the NCREIF Property Index (2.7%) and ranking in the top half of the real estate peer group. During the quarter, 1.3% of the return was attributed to income received from the properties

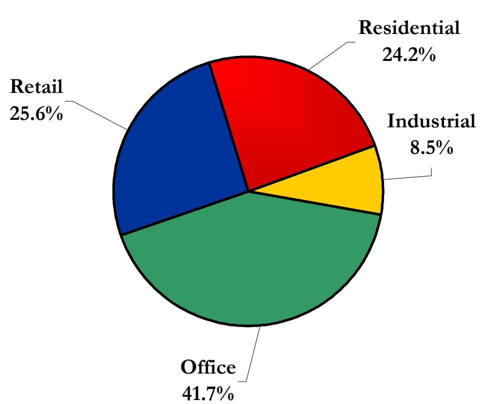
Characteristics

OPPRS Market Value	**$ 79,560,167**
OPPRS Inception Date	**November 2007**

Fund Information

Gross Market Value	**$ 30,759,620,001**
Net Market Value	**$ 22,862,795,479**
Cash Balance of Fund	**$ 645,747,010**
Quarter Income Return	**1.26%**
# of Properties	**169**
# of Participants	**370**

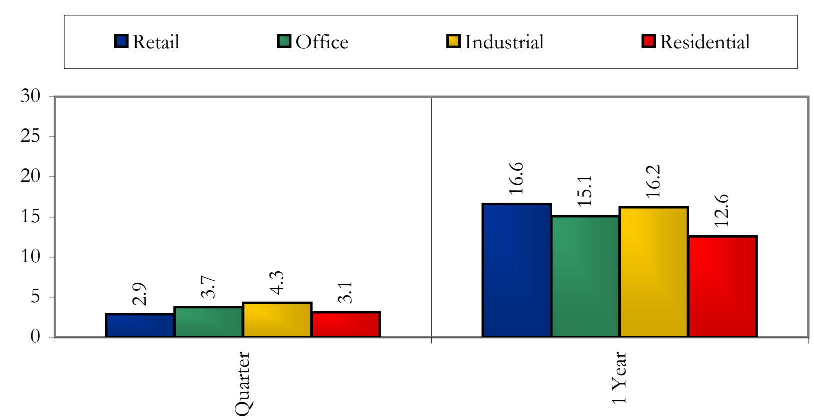
Property Type Allocation



# of Properties

Office	48
Industrial	16
Residential	81
Retail	24

Returns by Property Type

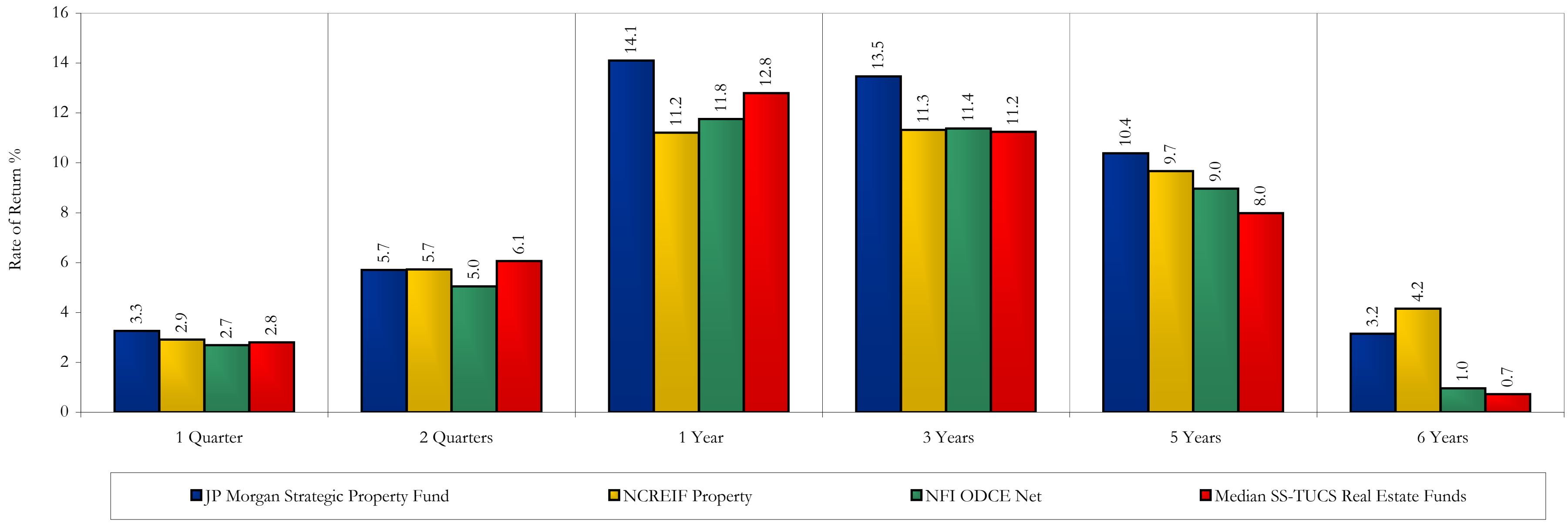


Data provided by the manager.

JP Morgan Strategic Property Fund

For the Periods Ending June 30, 2014

Ranking	40	56	37	29	32	32



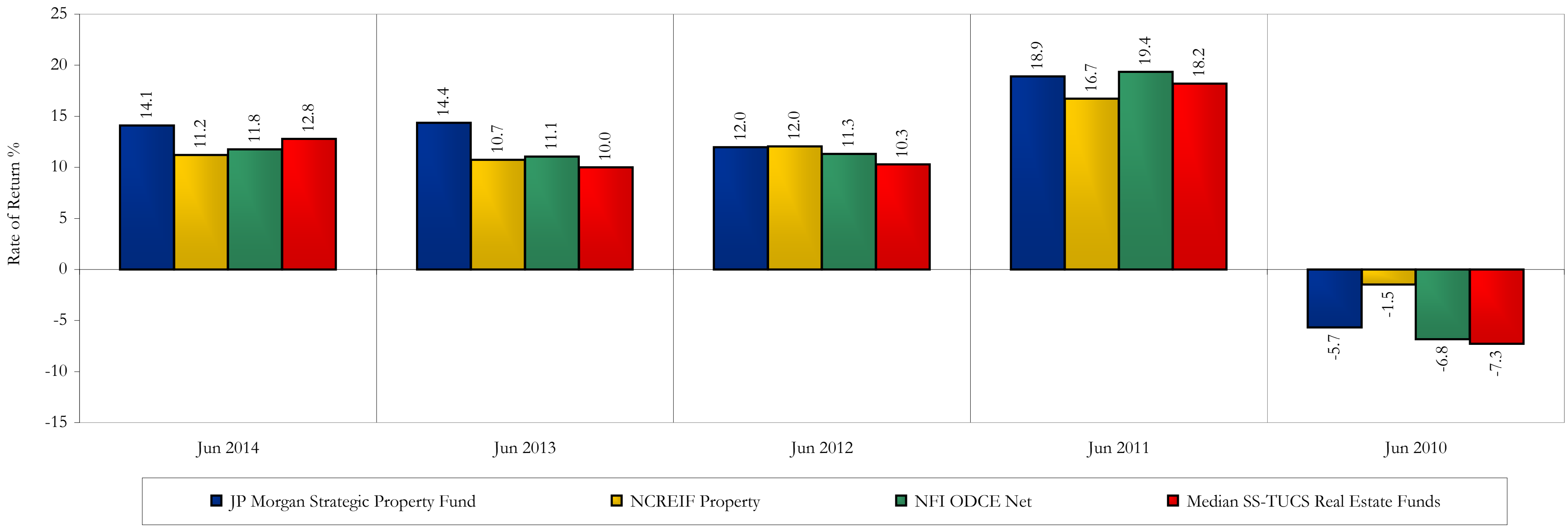
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	6 Years
5th Percentile	11.27	18.65	31.65	25.12	23.81	11.31
25th Percentile	5.11	11.01	15.88	14.05	11.21	3.89
50th Percentile	2.80	6.06	12.79	11.24	7.98	0.73
75th Percentile	1.31	3.84	8.84	7.21	3.01	-4.87
95th Percentile	-2.23	-5.49	-3.90	-3.78	-8.45	-15.53
Observations	801	765	740	630	498	421

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 June

Ranking	37	23	42	46	43



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	31.65	24.38	27.50	41.42	37.63
25th Percentile	15.88	13.93	13.86	26.04	0.41
50th Percentile	12.79	10.00	10.29	18.20	-7.29
75th Percentile	8.84	5.16	2.09	6.74	-18.34
95th Percentile	-3.90	-8.99	-11.40	-12.85	-44.47
Observations	740	1265	1583	2009	2037

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.

Private Equity

Private Equity Composite

For the Periods Ending June 30, 2014

Summary of Cash Flows for June 2014

Cash Outflows	Cash Inflows	Net Cash Flow
($3,730,615.00)	$6,071,095.00	$2,340,480.00

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	$ 2,797	$ 4,526,146	1.51
	Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 7,454,451	$ 55,385	$ 7,509,836	1.50
	Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 16,774,041	$ 24,820	$ 16,798,861	1.68
	Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 741,414	$ 19,568,416	$ 28,977,707	$ 1,814,487	$ 30,792,194	1.57
	Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 6,243,994	$ 368,126	$ 6,612,120	1.65
	Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ -	$ 4,000,000	$ 5,772,878	$ 590,045	$ 6,362,923	1.59
	Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ -	$ 20,006,044	$ 24,357,589	$ 4,444,128	$ 28,801,717	1.44
	Oaktree Opportunities VII A	Mar-07	$ 7,500,000	$ -	$ 7,554,219	$ 8,803,049	$ 1,660,678	$ 10,463,727	1.39
	Oaktree Opportunities VII B	May-08	$ 7,500,000	$ 750,000	$ 6,750,000	$ 10,274,272	$ 1,646,736	$ 11,921,008	1.77
	Siguler Guff Dist Opp III	Aug-08	$ 15,000,000	$ 1,050,000	$ 14,030,311	$ 10,777,546	$ 10,324,411	$ 21,101,957	1.50
	Oaktree Opportunities VIII	Nov-09	$ 7,500,000	$ 750,000	$ 6,750,000	$ 3,821,106	$ 6,258,454	$ 10,079,560	1.49
	Oaktree Opportunities IX	Jun-12	$ 7,500,000	$ 2,775,000	$ 4,725,000	$ -	$ 5,026,262	$ 5,026,262	1.06
	Oaktree European Dislocation Fund	Oct-13	$ 7,500,000	$ 6,127,500	$ 1,372,500	$ 725,487	$ 693,156	$ 1,418,643	1.03
	Total Distressed	**Feb-98**	**$ 118,500,000**	**$ 12,193,914**	**$ 106,756,490**	**$ 128,505,469**	**$ 32,909,485**	**$ 161,414,954**	**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
	Midtown Fund III (Firstmark III,Pequot)	Oct-00	$ 15,000,000	$ 295,500	$ 14,738,625	$ 11,357,686	$ 973,233	$ 12,330,919	0.84
	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
	Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 5,274,540	$ 450,450	$ 5,724,990	1.27
	Accel Europe	Jun-01	$ 10,000,000	$ -	$ 10,000,000	$ 7,657,027	$ 5,517,093	$ 13,174,120	1.32
	Knightsbridge Fund VI	Dec-04	$ 12,000,000	$ 848,000	$ 11,152,000	$ 2,388,368	$ 11,535,351	$ 13,923,719	1.25
	Firstmark I (Pequot, Firstmark IV)	Nov-05	$ 5,000,000	$ 50,000	$ 4,950,000	$ 5,102,261	$ 16,083,637	$ 21,185,898	4.28
	Weathergage Venture Capital	Mar-07	$ 7,500,000	$ 637,500	$ 6,862,500	$ 2,144,773	$ 9,147,646	$ 11,292,419	1.65
	Warburg Pincus	Sep-07	$ 15,000,000	$ -	$ 15,000,000	$ 7,576,281	$ 13,208,156	$ 20,784,437	1.39
	Weathergage Venture Cap II	Mar-11	$ 7,500,000	$ 2,325,000	$ 5,175,000	$ -	$ 5,816,319	$ 5,816,319	1.12
	Firstmark II (Firstmark V)	Jul-11	$ 5,000,000	$ 2,027,635	$ 2,972,365	$ -	$ 3,314,922	$ 3,314,922	1.12
	Warburg Pincus XI	Oct-12	$ 7,500,000	$ 4,125,000	$ 3,375,000	$ 200,227	$ 3,397,187	$ 3,597,414	1.07
	Firstmark Capital Fund III	Oct-13	$ 5,000,000	$ 4,800,000	$ 200,000	$ -	$ 200,000	$ 200,000	1.00
	Firstmark Capital Opportunity Fund I	May-14	$ 5,000,000	$ 4,450,000	$ 550,000	$ -	$ 550,000	$ 550,000	1.00
	Total Venture Capital	**Jul-99**	**$ 120,500,000**	**$ 20,660,959**	**$ 98,373,166**	**$ 54,271,999**	**$ 73,272,127**	**$ 127,544,126**	**1.30**

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
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	$ 826,339	$ 21,372,076	2.10
	TCW Crescent IV	Jun-06	$ 10,000,000	$ 1,921,076	$ 9,873,180	$ 10,113,776	$ 2,339,323	$ 12,453,099	1.26
	Newstone Capital Partners	Oct-06	$ 5,000,000	$ 181,383	$ 5,456,586	$ 5,483,699	$ 974,007	$ 6,457,706	1.18
	TCW Mezzanine Fund V	Jan-08	$ 10,000,000	$ 2,814,536	$ 7,185,464	$ 5,873,704	$ 3,866,723	$ 9,740,427	1.36
	Newstone Capital Partners II	Jan-10	$ 7,500,000	$ 1,453,376	$ 6,046,624	$ 3,087,329	$ 3,595,009	$ 6,682,338	1.11
	Total Mezzanine	**Mar-99**	**$ 49,500,000**	**$ 6,570,695**	**$ 45,476,898**	**$ 54,897,857**	**$ 11,601,401**	**$ 66,499,258**	**1.46**
Buyout	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	$ 6,892,112	$ 11,450,042	1.04
	Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 1,688,741	$ 16,112,892	$ 28,507,987	$ 281,439	$ 28,789,426	1.79
	Levine Leichtman	Jan-03	$ 10,000,000	$ 439,719	$ 10,612,096	$ 9,921,561	$ 5,542,943	$ 15,464,504	1.46
	Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 29,711	$ 10,537,174	$ 11,631,280	$ 7,298,870	$ 18,930,150	1.80
	Arsenal Capital Partners II	Sep-06	$ 15,000,000	$ 483,145	$ 14,355,644	$ 7,407,563	$ 19,328,911	$ 26,736,474	1.86
	Thompson Street C.P. II	Dec-06	$ 10,000,000	$ 61,847	$ 9,961,189	$ 13,722,937	$ 3,984,684	$ 17,707,621	1.78
	Sun Capital Partners V	Apr-07	$ 12,500,000	$ 2,864,427	$ 11,727,908	$ 4,623,807	$ 11,374,535	$ 15,998,342	1.36
	HM Capital Sector Performance Fund	May-07	$ 15,000,000	$ 647,720	$ 15,604,226	$ 14,690,140	$ 6,391	$ 14,696,531	0.94
	Calera Capital Fund IV	Jan-08	$ 10,000,000	$ 1,465,509	$ 8,534,491	$ 3,557,015	$ 7,726,567	$ 11,283,582	1.32
	Levine Leichtman IV	Aug-08	$ 10,000,000	$ 1,892,996	$ 8,321,863	$ 7,330,981	$ 6,997,624	$ 14,328,605	1.72
	Thompson Street Capital III	Aug-11	$ 7,500,000	$ 4,811,272	$ 2,688,728	$ -	$ 3,098,209	$ 3,098,209	1.15
	Arsenal Capital Partners III	Apr-12	$ 7,500,000	$ 4,465,710	$ 4,745,214	$ 587,978	$ 4,088,211	$ 4,676,189	0.99
	Apollo Investment Fund VIII	Oct-13	$ 7,500,000	$ 7,167,942	$ 332,058	$ -	$ 271,170	$ 271,170	0.82
	Total Buyout	**Apr-99**	**$ 162,000,000**	**$ 26,297,041**	**$ 148,198,340**	**$ 145,000,357**	**$ 76,923,368**	**$ 221,923,725**	**1.50**
Secondary Fund of Funds	Lexington VI	Dec-05	$ 20,000,000	$ 145,896	$ 21,225,247	$ 16,161,975	$ 12,018,115	$ 28,180,090	1.33
	Total Secondary Fund of Funds	**Dec-05**	**$ 20,000,000**	**$ 145,896**	**$ 21,225,247**	**$ 16,161,975**	**$ 12,018,115**	**$ 28,180,090**	**1.33**
Other	EnCap Energy Fund IX	Jan-13	$ 6,500,000	$ 5,274,279	$ 1,225,721	$ 85,469	$ 1,201,728	$ 1,287,197	1.05
	Total Other	**Jan-13**	**$ 6,500,000**	**$ 5,274,279**	**$ 1,225,721**	**$ 85,469**	**$ 1,201,728**	**$ 1,287,197**	**1.05**
Emerging Markets Focused	Actis EM IV	Jan-12	$ 7,500,000	$ 5,742,152	$ 1,757,848	$ 121,122	$ 1,631,910	$ 1,753,032	1.00
	Total Emerging Markets Focused	**Jan-12**	**$ 7,500,000**	**$ 5,742,152**	**$ 1,757,848**	**$ 121,122**	**$ 1,631,910**	**$ 1,753,032**	**1.00**
	Total		**$ 484,500,000**	**$ 76,884,936**	**$ 423,013,710**	**$ 399,044,248**	**$ 209,558,134**	**$ 608,602,382**	**1.44**

Activity for the Month of June

Distressed

Siguler Guff Dist Opp I

On June 30, 2014 this fund made a distribution- $369,256

Siguler Guff Dist Opp II

On June 26, 2014 this fund made a special distribution- $1,186

Siguler Guff Dist Opp III

On June 26, 2014 this fund made a special distribution- $1,500

On June 30, 2014 this fund made a distribution- $1,058,825

Oaktree European Dislocation Fund

On June 10, 2014 this fund made a distribution- $39,237

Venture Capital

Knightsbridge Fund VI

On June 30, 2014 this fund made a distribution- $762,188

Weathergage Venture Capital

On June 5, 2014 this fund made a distribution- $217,905

Warburg Pincus

On June 3, 2014 this fund made a distribution- $258,389

Weathergage Venture Cap II

On June 11, 2014 this fund made a capital call- $225,000

Warburg Pincus XI

On June 17, 2014 this fund made a capital call- $577,500

Firstmark Capital Opportunity Fund I

On June 17, 2014 this fund made a capital call - $550,000

Mezzanine

TCW Crescent IV

On June 12, 2014 this fund made a distribution- $417,482

Newstone Capital Partners II

On June 10, 2014 this fund made a capital call- $468,750

On June 24, 2014 this fund made a distribution - $67,500

On June 27, 2014 this fund made a capital call- $111,094

Buyout

Levine Leichtman

On June 30, 2014 this fund made a distribution- $51,430

Thompson Street C.P. II

On June 10, 2014 this fund made a distribution- $2,196,914

HM Capital Sector Performance Fund

On June 24, 2014 this fund made final distribution of - $350,627

Levine Leichtman IV

On June 30, 2014 this fund made a distribution- $69,818

Arsenal Capital Partners III

On June 4, 2014 this fund made a capital call with fees- $855,462

On June 4, 2014 this fund made a distribution $36,166

Secondary Fund of Funds

Lexington VI

On June 30, 2014 this fund made a distribution- $84,794

Other

EnCap Energy Fund IX

On June 27, 2014 this fund made a capital call- $93,566

On June 27, 2014 this fund made a distribution - $85,469

Emerging Markets Focused

Actis EM IV

On June 27, 2014 this fund made a capital call - $849,243

On June 27, 2014 this fund made a distribution - $2,409

Real Estate

For the Periods Ending June 30, 2014

Summary of Cash Flows for June 2014

Cash Outflows	Cash Inflows	Net Cash Flow
($201,910.00)	$0.00	($201,910.00)

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	$ 8,927,048	$ 10,008,452	1.26
TA Associates Realty X	Nov-12	$ 20,000,000	$ 7,000,000	$ 13,000,000	$ 514,602	$ 13,425,632	$ 13,940,234	1.07
Cerberus Real Estate Fund III	May-13	$ 20,000,000	$ 11,065,346	$ 8,934,654	$ -	$ 9,391,026	$ 9,391,026	1.05
Hall Capital Fund III	Feb-14	$ 7,500,000	$ 7,500,000	$ -	$ -	$ -	$ -	0.00
Total		$ 57,500,000	$ 27,643,780	$ 29,856,220	$ 1,596,006	$ 31,743,706	$ 33,339,712	1.12

Activity for the Month of June

2013 Funds

Cerberus Real Estate Fund III

On June 2, 2014 the fund made a capital call- $201,910

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.

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.

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			