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Investment Performance Review

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2013

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Market Overview

Market Overview

For the Periods Ending September 30, 2013

Overview of Capital Markets (Third Quarter)

Economic growth continued at a modest pace during the third quarter as rising consumer wealth coupled with a rebound in the housing market outweighed ongoing government spending constraints and tightening financial conditions. Federal Reserve (Fed) policy makers surprised financial markets deciding to refrain from a much anticipated tapering of its monthly bond purchases awaiting more evidence of positive momentum in economic activity.

US home sales and property values increased further... US housing data during the quarter showed an uptick in activity signaling further progress in the sector's two year recovery. Sales of previously owned homes rose in August to the highest level in more than six years. Buyers rushed to lock in mortgage rates that rose from 3.6% in May to 4.5% by the end of the quarter. Rising demand reduced the number of homes available to 2.3 million; down from 3.9 million at the height of the housing bubble in October 2007, helping send home prices 14.7% higher than from a year ago.

Rising consumer net worth supporting consumption... Accelerating home values and higher stock market prices are boosting American's wealth aiding a rise in consumer spending, which accounts for approximately 70% of the economy. Net worth for US households climbed to \$74.8 trillion during the second quarter, up from \$57.2 during the financial crisis of 2008 according to the latest Federal Reserve data. This enhanced wealth and steady gains in wages are propelling spending higher, rising 9% since the end of the recession in March 2009 through the second quarter of this year.

Economic sentiment... While economic activity suggested the underlying recovery was gaining ground, financial conditions tightened further, driving interest rates higher during the quarter. Markets continued to price in an end to the Federal Reserve's latest round of quantitative easing. US 10-year Treasury yields rose to 2.61% on September 30 from 2.04% back in May when Fed Chairman Ben Bernanke stated that the Fed could taper its bond buying by the end of the year. The rise in Treasury yields drove the closely linked home mortgage rates higher reducing affordability and potentially delaying home purchases. The potential drag on the economy from this increase in borrowing costs and its impact on the housing recovery was the primary driver behind the Fed's decision to forgo a reduction in bond purchases. Looking forward, the Fed projects the economy will expand at a moderate pace, with steady improvement within labor markets, but will await clear evidence of stronger data before slowing the pace of monetary accommodation.

The decision to delay a reduction in stimulus surprised financial markets, increasing investor risk appetites, sending stocks higher globally during the quarter as the MSCI All-Country World index of 45 markets climbed 8.2%, the best quarter since the start of 2012. US stock markets jumped to record highs in September before paring gains in the last week of the quarter when the US political standoff over the raising of the country's debt ceiling threatened the first government shutdown in 17 years. The S&P 500 index advanced 21 points to an all time high of 1,725.52 on September 18, before closing at 1,681.55 posting a 5.2% quarterly gain. The equity benchmark's price-to-earnings ratio increased to 16.2 times reported operating earnings from 15.7 at the beginning of the quarter. The Russell 2000 index of small cap stocks broke to new highs climbing 10.2% led by companies tied to the economic cycle with energy, material, industrial and technology related stocks gaining over 10% and outperforming the index.

European stocks tallied strong returns after a euro zone government report showed the 17-nation region emerged from a lengthy recession. The advance was led by double-digit gains in Spain and Italy, while overall the Stoxx Europe 600 index surged 9.5% for the largest quarterly gain since the third period of 2009. An upward revision of second-quarter GDP helped lift Japanese equities as the Nikkei 225 index rose 6.3%. Data on China's economy signaled the world's second largest economy is strengthening after manufacturing hit a 17-month high, helping set the tone for a rally in emerging market stocks. The MSCI Emerging Markets index touched its highest point since May 29 before settling lower by quarter close logging a gain of 5.9%.

Market Overview

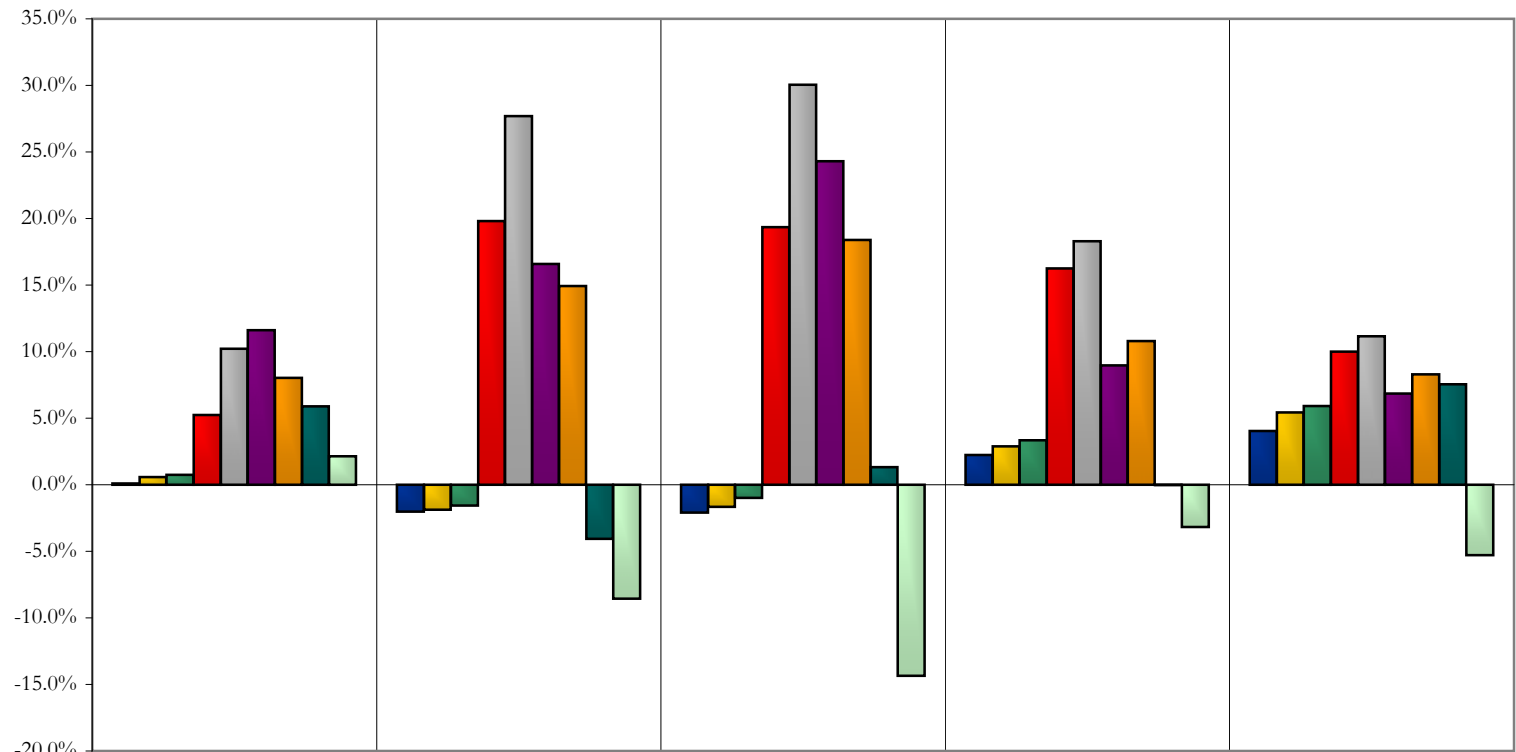
For the Periods Ending September 30, 2013

Bond markets retraced second quarter losses, rallying on the Fed's decision to keep its bond buying program in place. US Treasuries reversed three straight quarterly losses in the third quarter. After reaching a two-year high on September 5 of 3.01%, US 10-year Treasury yields declined after the Fed announcement, ending the quarter at 2.61%, from 2.49% at the end of June. The Barclays US Aggregate Bond index gained 0.6%, boosted by investment grade corporate bonds as the Barclays US Corporate Investment Grade index rose 0.8%. Yields on high yield corporate bonds fell to 6.23% from 6.66% at the end of June as the Barclays US Corporate High Yield index gained 2.3%.

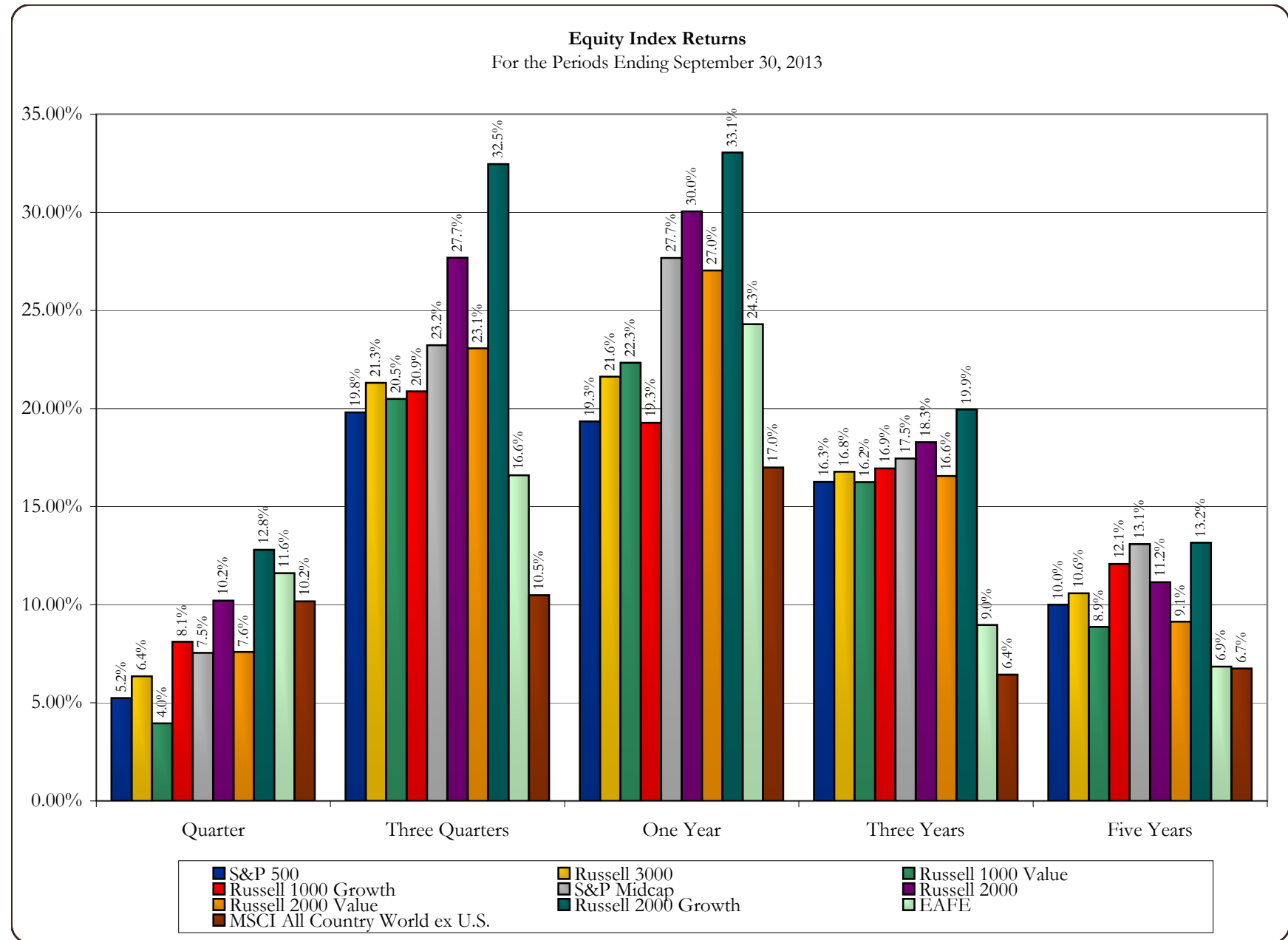
Political uncertainty roiled Italy's sovereign debt markets in September after ex-premier Silvio Berlusconi threatened to withdraw his party's support for the recently elected Prime Minister Enrico Letta. These actions forced Letta to request a confidence vote from parliament to save his administration. 10-year yields reached 4.66%, the highest level in more than three months before falling to 4.43% by the end of the quarter indicating markets believed Letta would receive the necessary support. Stronger economic data helped send German sovereign bond 10-year yields 5 basis points higher to end the quarter at 1.78%. Emerging market (EM) countries with large current account deficits suffered capital outflows and weakening currencies on fears that reduced stimulus from the Fed would put their ability to finance deficits from external sources at risk. In reaction, central banks, such as Brazil, raised interest rates to lend support to currencies as Brazil's policy makers raised its benchmark interest rate by 1% to 9%. EM US dollar-denominated bonds gained 1.2% since the end of June, after declining 5.6% in the second quarter, according to JPMorgan's EMBI Global Diversified Composite index.

Market Environment

For the Periods Ending September 30, 2013

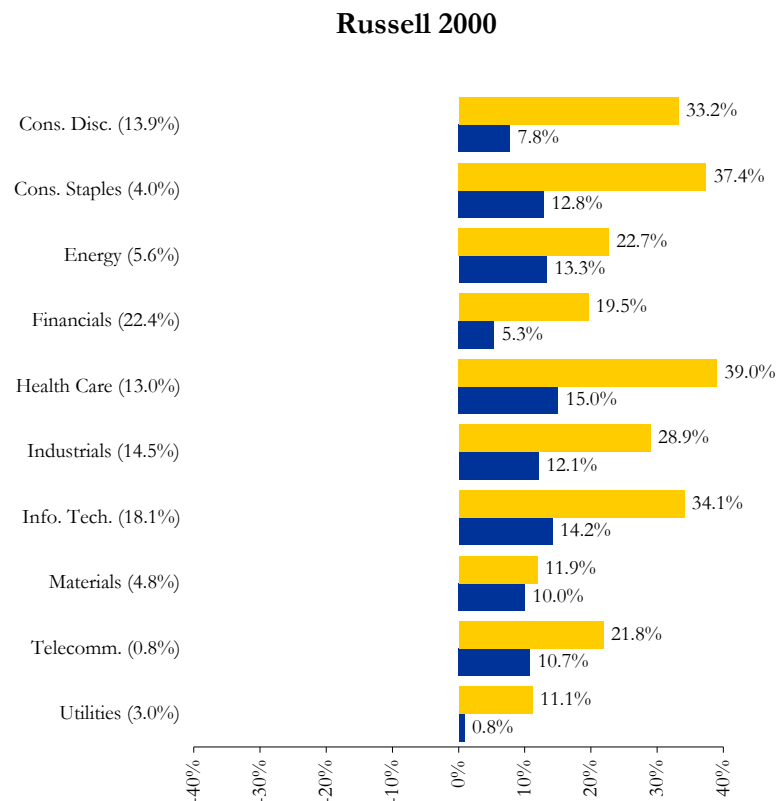
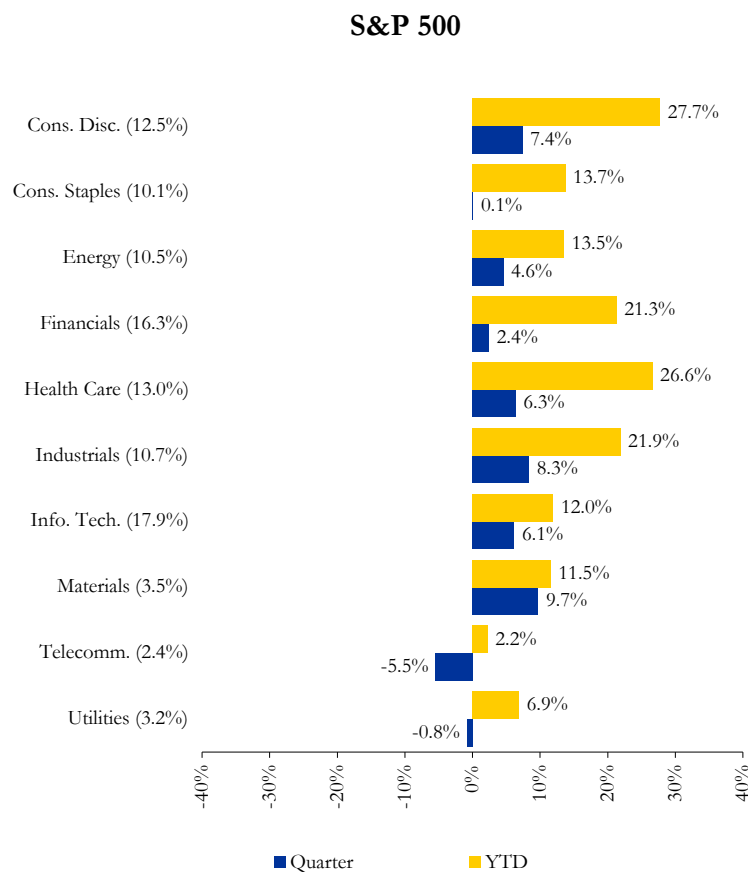


- Barclays Capital U.S. Treasury Index
- Barclays Capital U.S. Aggregate
- Barclays Capital Universal
- S&P 500
- Russell 2000
- MSCI EAFE
- MSCI ACWI
- MSCI Emerging Markets
- DJ UBS Commodity Index



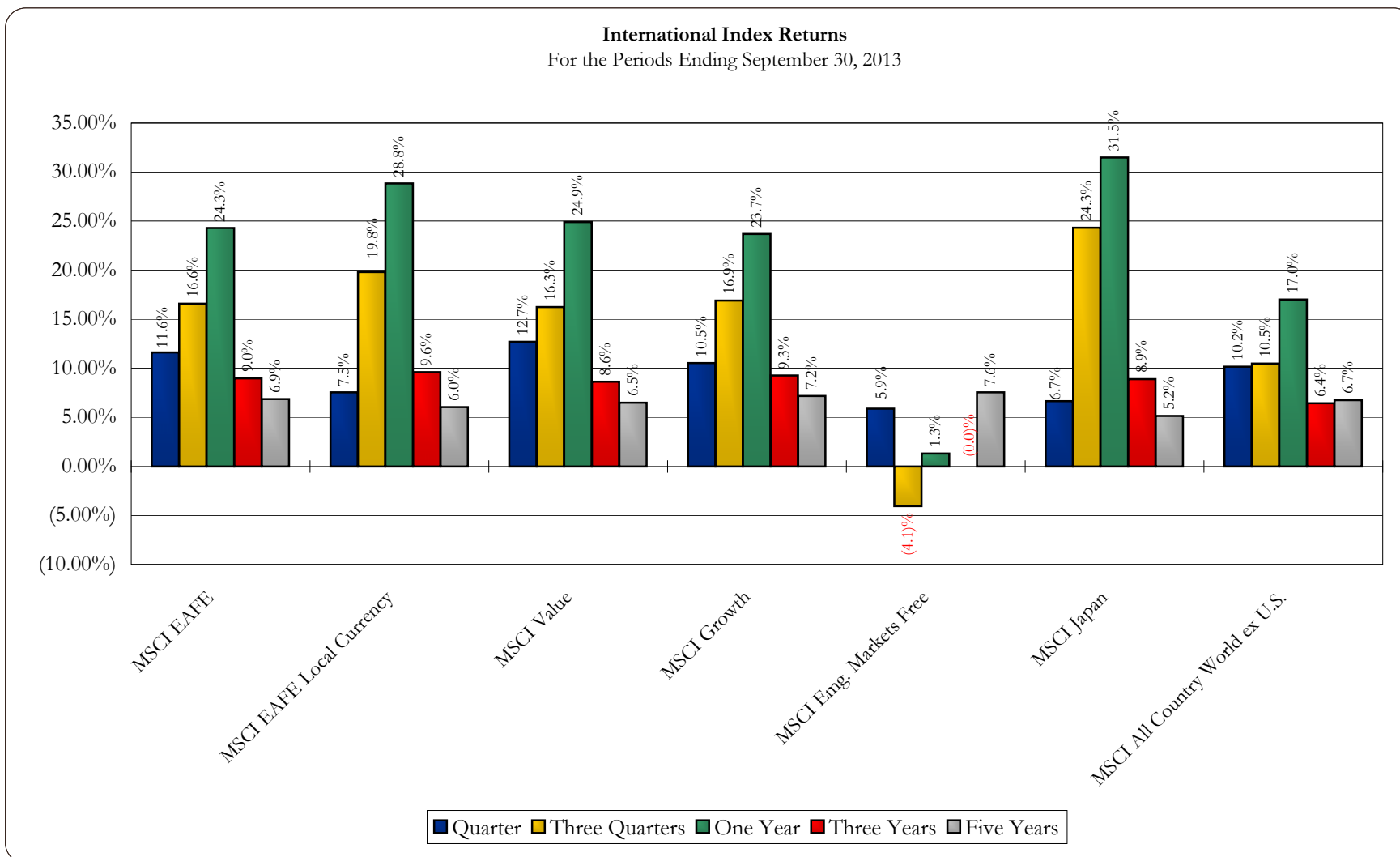
U.S. Markets Performance Breakdown

For the Periods Ending September 30, 2013



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

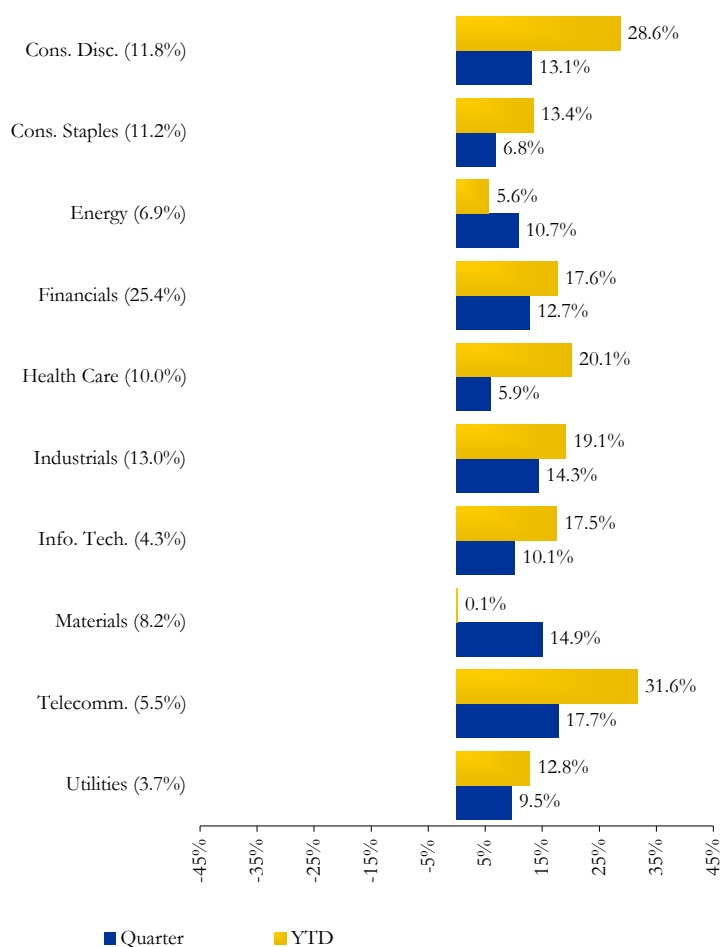
Source: ACG Research, Bloomberg



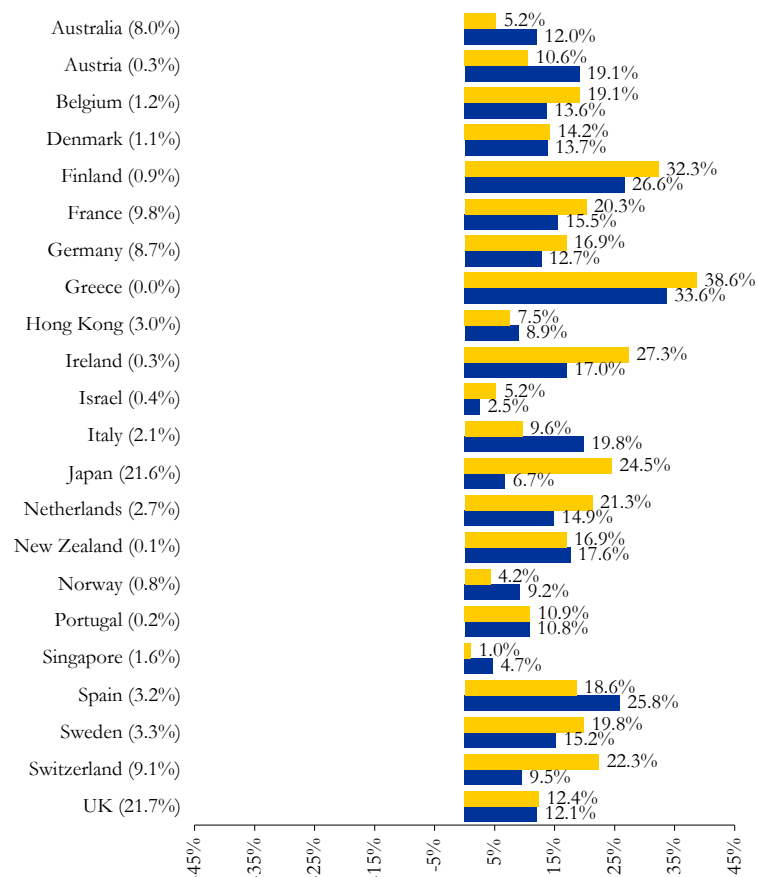
MSCI EAFE - Performance Breakdown

For the Periods Ending September 30, 2013

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



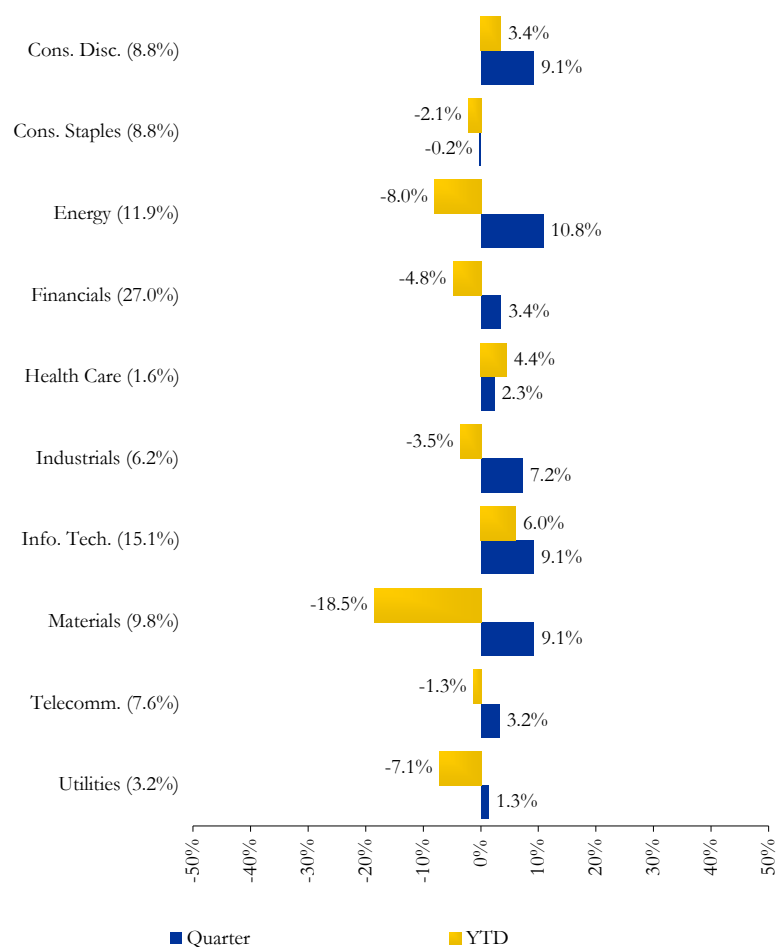
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

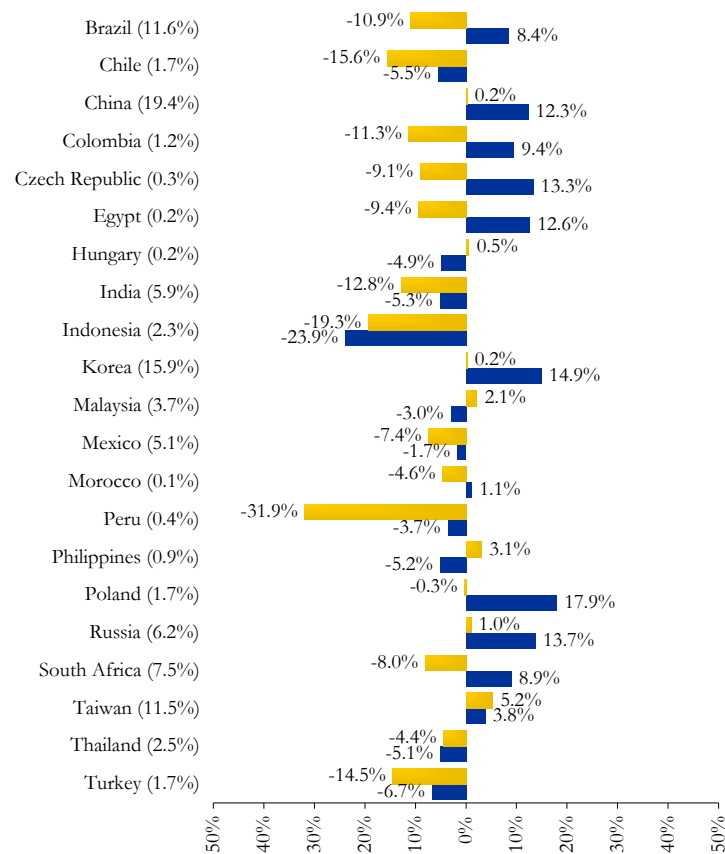
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2013

MSCI EM - Sector Returns

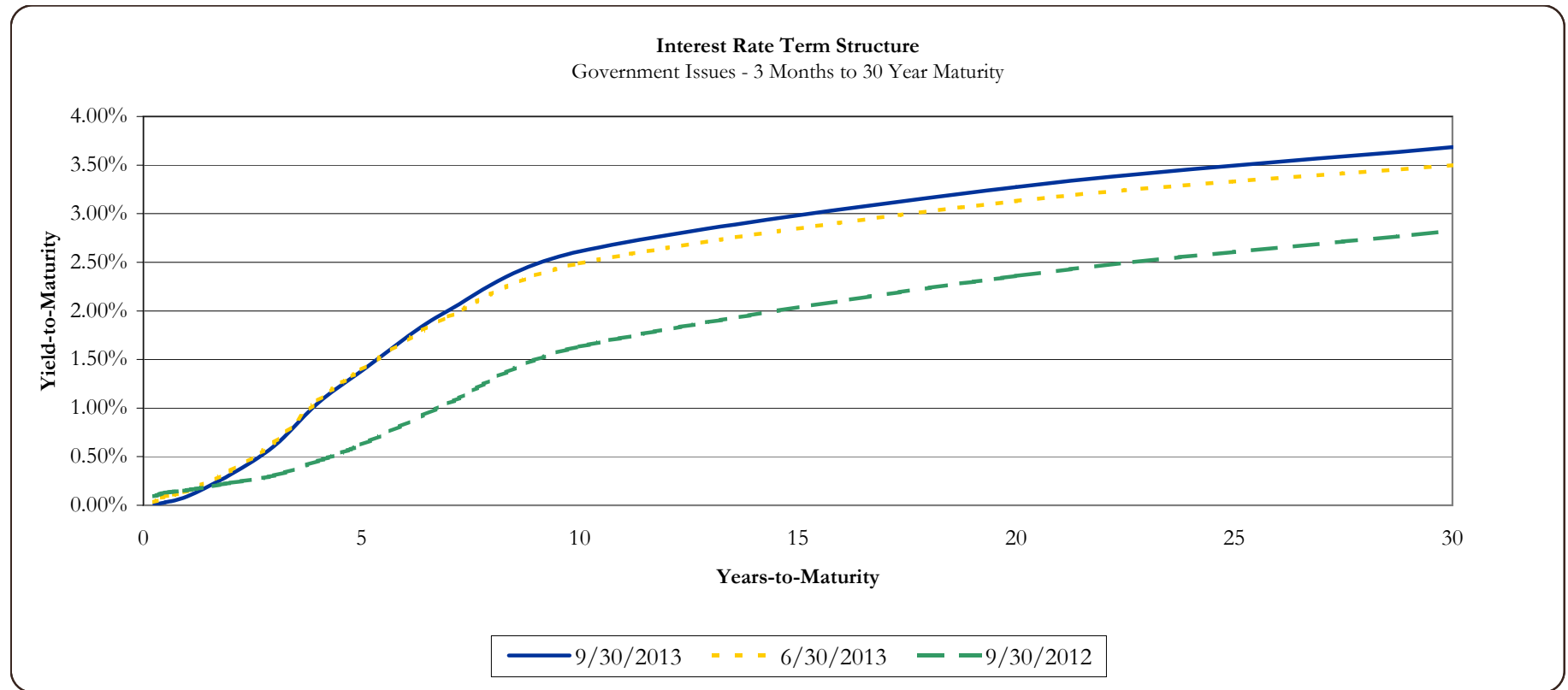


MSCI EM - Country Returns

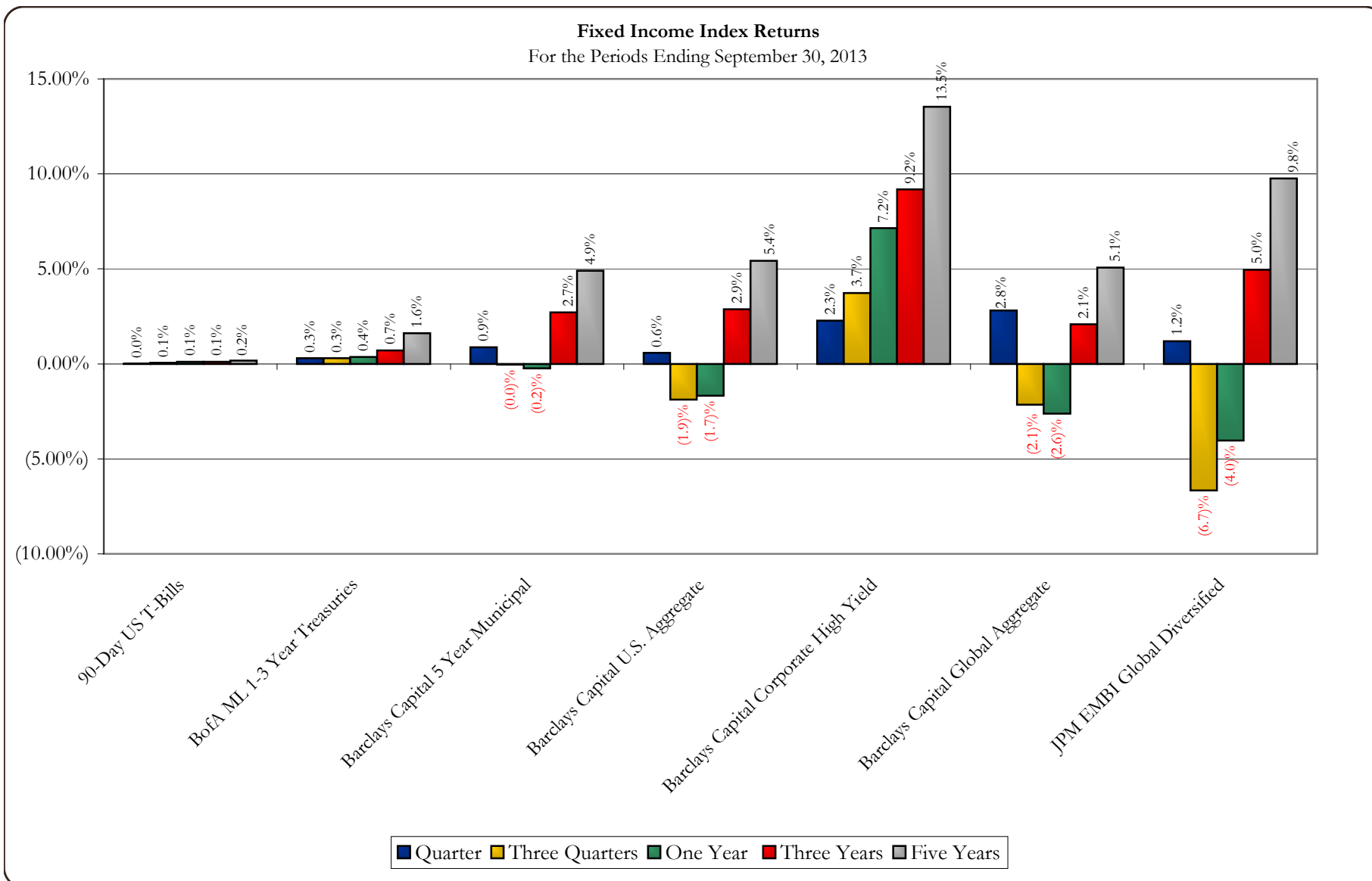


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	9/30/2013	6/30/2013	9/30/2012
90 Days	0.01%	0.03%	0.09%
180 Days	0.03%	0.09%	0.13%
1 Year	0.09%	0.15%	0.16%
2 Years	0.32%	0.36%	0.23%
3 Years	0.61%	0.65%	0.31%
4 Years	1.05%	1.08%	0.46%
5 Years	1.38%	1.40%	0.63%
7 Years	2.01%	1.94%	1.05%
10 Years	2.61%	2.49%	1.63%
20 Years	3.28%	3.13%	2.36%
30 Years	3.69%	3.50%	2.82%



U.S. Fixed Income Market Environment

For the Periods Ending September 30, 2013

Nominal Returns by Sector

As of 9/30/13	Quarter	YTD	1-Year	3-Year
U.S. Aggregate	0.57%	-1.89%	-1.68%	2.86%
U.S. Treasury	0.10%	-2.01%	-2.09%	2.24%
U.S. Agg. Gov't-Related	0.33%	-2.75%	-2.23%	2.26%
U.S. Corporate IG	0.82%	-2.62%	-1.58%	4.40%
MBS	1.03%	-1.00%	-1.20%	2.65%
CMBS	1.02%	-0.30%	0.91%	5.36%
ABS	0.16%	-0.59%	-0.38%	2.20%
U.S. Corp High Yield	2.28%	3.73%	7.14%	9.19%

Nominal Returns by Quality

As of 9/30/13	Quarter	YTD	1-Year	3-Year
AAA	0.50%	-1.52%	-1.63%	2.36%
AA	0.46%	-2.24%	-1.91%	2.86%
A	0.83%	-2.73%	-1.88%	4.33%
BAA	0.78%	-3.26%	-1.64%	5.16%
BA	1.77%	1.84%	4.69%	8.25%
B	2.33%	3.55%	7.28%	9.19%
CAA	3.67%	9.15%	12.77%	11.43%

Nominal Returns by Maturity

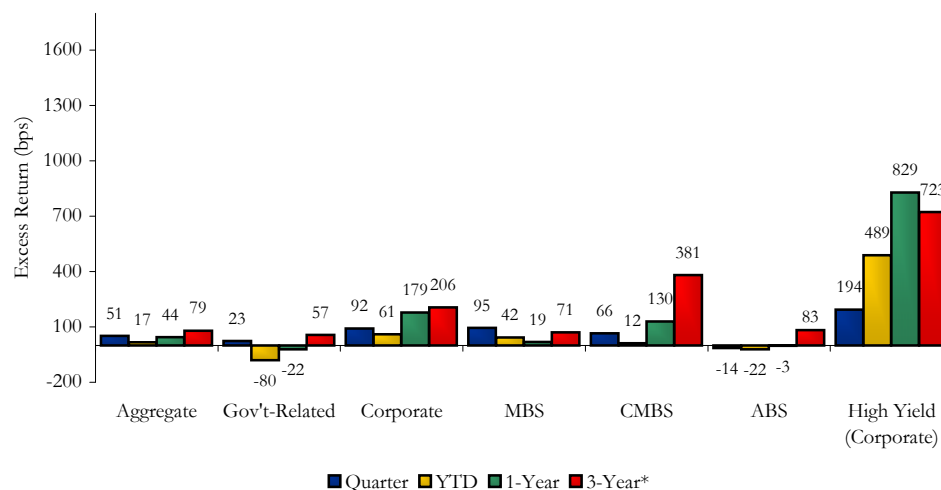
As of 9/30/13	Quarter	YTD	1-Year	3-Year
1-3 Yr.	0.41%	0.43%	0.53%	1.17%
3-5 Yr.	0.93%	-0.20%	-0.19%	2.63%
5-7 Yr.	0.79%	-1.54%	-1.19%	2.97%
7-10 Yr.	0.90%	-3.35%	-2.66%	3.63%
10+ Yr.	-0.32%	-8.13%	-7.71%	4.74%

¹Relative to the duration neutral Treasury

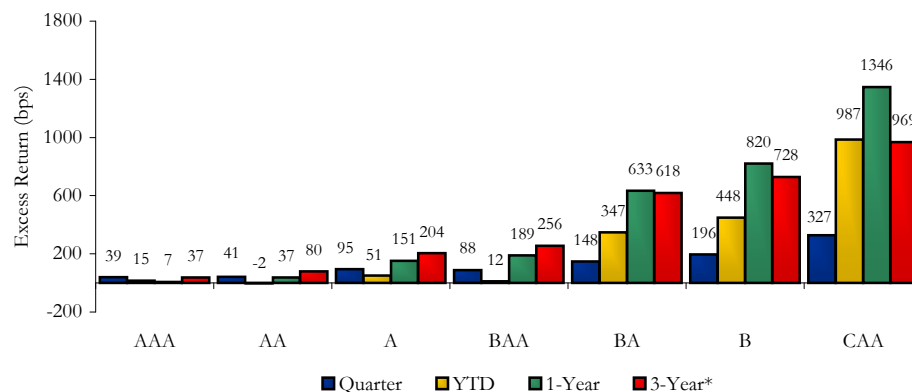
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



Monthly Indices Report

Periods Ending September 30, 2013

Index Name	Style	Returns						
		Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>								
S&P 500	Large Cap Core	3.14%	5.25%	19.81%	19.35%	16.26%	10.01%	7.56%
Russell 1000	Large Cap Core	3.49%	6.02%	20.76%	20.90%	16.64%	10.53%	7.98%
Russell 1000 Growth	Large Cap Growth	4.46%	8.12%	20.88%	19.27%	16.94%	12.07%	7.83%
Russell 1000 Value	Large Cap Value	2.51%	3.95%	20.49%	22.33%	16.25%	8.87%	7.99%
Russell 2500	SMID Cap	5.73%	9.07%	25.91%	29.81%	18.44%	12.68%	10.37%
Russell 2000	Small Cap Core	6.38%	10.21%	27.69%	30.05%	18.28%	11.15%	9.64%
Russell 2000 Growth	Small Cap Growth	6.96%	12.80%	32.46%	33.05%	19.94%	13.16%	9.85%
Russell 2000 Value	Small Cap Value	5.77%	7.60%	23.07%	27.04%	16.56%	9.13%	9.29%
Wilshire 5000	Broad Equities	3.55%	6.04%	20.87%	20.99%	16.50%	10.44%	8.20%
<u>Non U.S. Equity</u>								
MSCI All Country World	Broad Global	5.20%	8.02%	14.92%	18.38%	10.80%	8.29%	8.41%
MSCI All Country World ex US	Non U.S. Equity	6.98%	10.17%	10.48%	17.00%	6.44%	6.75%	9.24%
MSCI EAFE	Developed Markets Intl	7.42%	11.61%	16.59%	24.30%	8.97%	6.85%	8.49%
MSCI EAFE Local Currency	Developed Markets Intl	4.62%	7.55%	19.80%	28.85%	9.60%	6.04%	6.76%
MSCI EAFE Growth	Developed Markets Intl Growth	6.96%	10.53%	16.91%	23.69%	9.26%	7.17%	8.37%
MSCI EAFE Value	Developed Markets Intl Value	7.87%	12.70%	16.25%	24.90%	8.63%	6.48%	8.54%
MSCI Emerging Markets Free	Emerging Markets	6.53%	5.89%	(4.07)%	1.31%	(0.01)%	7.55%	13.16%
<u>Global Fixed Income</u>								
Treasury Bills	Cash	0.00%	0.01%	0.06%	0.11%	0.11%	0.17%	1.71%
BofA ML 1-3 Yr Treasuries	Treasuries	0.23%	0.30%	0.30%	0.36%	0.71%	1.61%	2.58%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	0.96%	0.87%	(0.03)%	(0.23)%	2.72%	4.91%	3.85%
Barclays Capital U.S. Aggregate	Core Bonds	0.95%	0.58%	(1.88)%	(1.67)%	2.88%	5.42%	4.60%
Barclays Capital Government	Government Bonds	0.70%	0.12%	(1.93)%	(1.99)%	2.12%	3.99%	4.17%
Barclays Capital U.S. Credit	Corporate Bonds	0.83%	0.72%	(2.90)%	(1.89)%	4.14%	8.55%	5.19%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	2.38%	0.72%	(2.08)%	(1.30)%	3.85%	6.42%	4.80%
Barclays Capital U.S. High Yield	High Yield Bonds	0.99%	2.28%	3.74%	7.15%	9.19%	13.53%	8.86%
Citigroup WGBI	Global	1.97%	2.88%	(2.94)%	(4.59)%	1.02%	4.25%	4.80%
Barclays Capital Global Aggregate	Global Core Bonds	2.06%	2.81%	(2.15)%	(2.62)%	2.09%	5.07%	4.92%
Barclays Capital Multiverse	Global Bonds	2.04%	2.82%	(1.94)%	(2.22)%	2.35%	5.35%	5.09%
JPM EMBI Global Diversified	Emerging Market	2.61%	1.19%	(6.66)%	(4.04)%	4.96%	9.76%	N/A
<u>Real Assets</u>								
NCREIF Property	Real Estate	--	2.59%	8.25%	11.00%	12.67%	3.35%	8.66%
NFI ODCE (net)	Real Estate	--	3.31%	9.63%	11.91%	13.15%	(0.25)%	6.08%
FTSE EPRA NAREIT Developed - Net	Real Estate	5.68%	2.29%	4.35%	10.19%	9.74%	6.64%	N/A
Dow Jones UBS Commodity	Commodities	(2.55)%	2.13%	(8.56)%	(14.35)%	(3.16)%	(5.29)%	2.14%

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Total Fund Summary

Total Fund

For the Periods Ending September 30, 2013

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Year-To-Date</u>	<u>Last Twelve Months</u>	<u>Five Years</u>
Beginning Market Value	\$1,968,204	\$1,860,376	\$1,845,606	\$1,564,449
Net Additions	-16,675	-17,232	-35,250	-177,490
Return on Investment	83,585	191,971	224,759	648,155
Income Received	5,227	15,210	22,947	92,682
Gain/Loss	78,358	176,761	201,812	555,473
Ending Market Value	2,035,114	2,035,114	2,035,114	2,035,114

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

Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2013

	1 Quarter (Rank)		YTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
Total Fund	4.3%	83	10.3%	59	12.2%	56	9.5%	72	7.5%	76	7.3%	50
<i>Policy Index¹</i>	<i>5.6%</i>		<i>9.6%</i>		<i>12.0%</i>		<i>11.2%</i>		<i>8.3%</i>		<i>6.9%</i>	
<i>Median Total Fund (55-70% Equity)</i>	<i>4.9%</i>		<i>10.7%</i>		<i>12.6%</i>		<i>10.3%</i>		<i>8.3%</i>		<i>7.3%</i>	

Total Equity Composite	5.6%		13.8%		16.4%		11.8%		8.0%		8.0%	
<i>MSCI ACWI</i>	<i>8.0%</i>		<i>14.9%</i>		<i>18.4%</i>		<i>10.8%</i>		<i>8.3%</i>		<i>8.4%</i>	
U.S. Equity Composite	4.9%		17.2%		19.0%		13.3%		9.1%		7.4%	
<i>Russell 3000</i>	<i>6.4%</i>		<i>21.3%</i>		<i>21.6%</i>		<i>16.8%</i>		<i>10.6%</i>		<i>8.1%</i>	
<i>S&P 500</i>	<i>5.2%</i>		<i>19.8%</i>		<i>19.3%</i>		<i>16.3%</i>		<i>10.0%</i>		<i>7.6%</i>	
Int'l Equity Composite	5.6%		7.2%		10.0%		3.7%		3.1%		7.1%	
<i>MSCI EAFE</i>	<i>11.6%</i>		<i>16.6%</i>		<i>24.3%</i>		<i>9.0%</i>		<i>6.9%</i>		<i>8.5%</i>	
Private Equity Composite	1.0%		1.4%		5.3%		11.1%		6.8%		11.4%	

Global Bonds Composite	1.9%		3.1%		4.4%		5.1%		7.5%		6.1%	
<i>Barclays Capital Universal</i>	<i>0.8%</i>		<i>-1.6%</i>		<i>-1.0%</i>		<i>3.4%</i>		<i>5.9%</i>		<i>4.9%</i>	
<i>Barclays Capital Aggregate</i>	<i>0.6%</i>		<i>-1.9%</i>		<i>-1.7%</i>		<i>2.9%</i>		<i>5.4%</i>		<i>4.6%</i>	

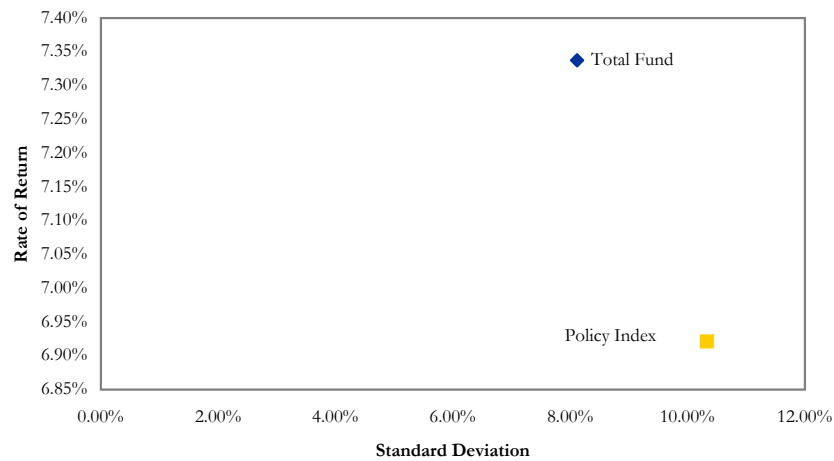
Real Assets Composite	2.2%		11.8%		10.8%		7.6%		2.0%		6.4%	
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¹ The Policy Index is comprised of the following indices: 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net) as of August 1, 2012. From November 1, 2007 to July 31, 2012 the 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 September 30, 2013

Risk vs. Return (10 Year Annualized)

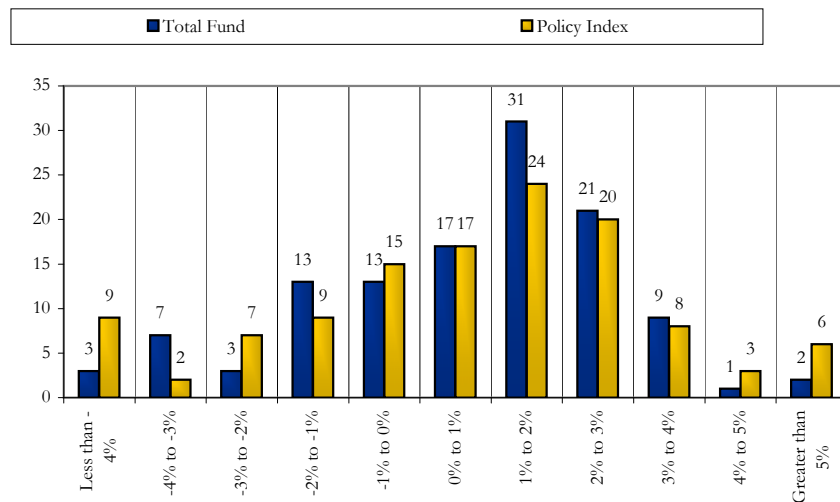


Portfolio Statistics

10 Years

	Total Fund	Policy Index
Return	7.34	6.92
Standard Deviation	8.12	10.33
Sharpe Ratio	0.72	0.52
Beta	0.75	1.00
Alpha	0.16	--
Up Capture	85.39	--
Down Capture	73.26	--
Correlation	96.04	--
R Square	92.23	--

Return Histogram (10 Years)



Return Analysis

	Total Fund	Policy Index
Number of Months	241	241
Highest Monthly Return	5.35%	7.47%
Lowest Monthly Return	-9.92%	-12.85%
Number of Pos. Months	155	155
Number of Neg. Months	86	86
% Positive Months	64.32%	64.32%

All information calculated using monthly data.

Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity & Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
Fiscal Year 2014				
Q1	10,513	3,518	0	14,031
Q2				0
Q3				0
Q4				0
Total	<u>10,513</u>	<u>3,518</u>	<u>0</u>	<u>14,031</u>
Fiscal Year 2013				
Q1	12,760	3,094	0	15,853
Q2	8,231	4,405	0	12,636
Q3	9,225	3,454	0	12,679
Q4	<u>11,836</u>	<u>4,328</u>	<u>0</u>	<u>16,164</u>
Total	<u>42,051</u>	<u>15,281</u>	<u>0</u>	<u>57,332</u>
Fiscal Year 2012				
Q1	12,869	548	0	13,416
Q2	6,981	1,631	0	8,611
Q3	12,890	2,790	0	15,680
Q4	<u>14,418</u>	<u>3,739</u>	<u>0</u>	<u>18,157</u>
Total	<u>47,157</u>	<u>8,707</u>	<u>0</u>	<u>55,865</u>
Fiscal Year 2011				
Q1	10,093	3,505	0	13,597
Q2	11,835	1,438	0	13,273
Q3	14,017	995	0	15,012
Q4	<u>14,790</u>	<u>761</u>	<u>0</u>	<u>15,551</u>
Total	<u>50,735</u>	<u>6,699</u>	<u>0</u>	<u>57,434</u>
Fiscal Year 2010				
Q1	19,470	4,886	0	24,356
Q2	15,991	4,060	0	20,051
Q3	25,004	5,032	0	30,036
Q4	<u>18,864</u>	<u>5,220</u>	<u>0</u>	<u>24,085</u>
Total	<u>79,329</u>	<u>19,198</u>	<u>0</u>	<u>98,527</u>

Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity & Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
Fiscal Year 2009				
Q1	94,160	7,848	0	102,007
Q2	71,591	18,415	0	90,006
Q3	37,592	8,995	0	46,586
Q4	24,085	5,425	0	29,509
Total	<u>227,427</u>	<u>40,682</u>	<u>0</u>	<u>268,109</u>
Fiscal Year 2008				
Q1	93,438	15,122	20,116	128,677
Q2	115,339	10,640	4,344	130,323
Q3	112,351	17,667	1,917	131,936
Q4	99,675	6,555	56	106,286
Total	<u>420,804</u>	<u>49,985</u>	<u>26,434</u>	<u>497,222</u>
Fiscal Year 2007				
Q1	56,593	2,649	11,590	70,832
Q2	53,473	3,291	13,456	70,220
Q3	45,959	3,214	14,986	64,159
Q4	80,306	4,062	33,054	117,422
Total	<u>236,331</u>	<u>13,216</u>	<u>73,086</u>	<u>322,633</u>
Fiscal Year 2006				
Q1	32,159	4,029	11,472	47,660
Q2	29,844	3,324	13,137	46,305
Q3	49,548	3,691	23,879	77,117
Q4	46,762	3,899	50,349	101,010
Total	<u>158,312</u>	<u>14,943</u>	<u>98,837</u>	<u>272,092</u>

Equity Manager Performance

Mellon Capital Passive Index

For the Period Ending September 30, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	340,756	298,792	
Net Additions	-42	-79	
Return on Investment	20,504	62,505	
Income	0	0	
Gain/Loss	20,504	62,505	
Ending Market Value	361,218	361,218	

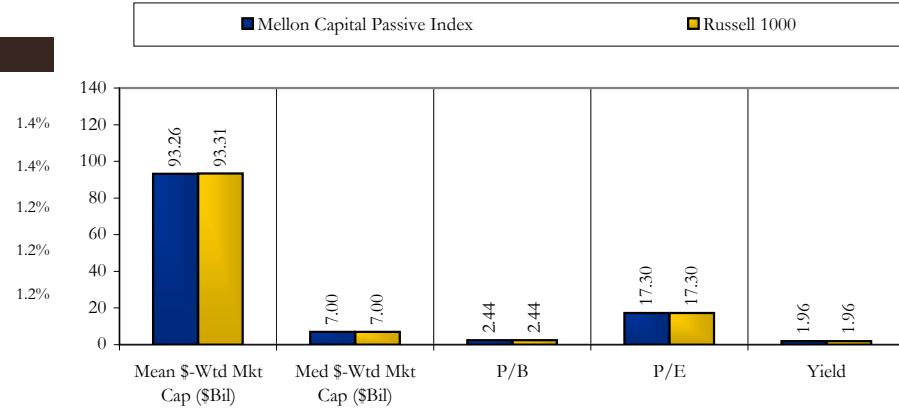
Mellon Capital Passive Index

As of September 30, 2013, Mellon Capital Passive Index held 1,009 securities in their portfolio.

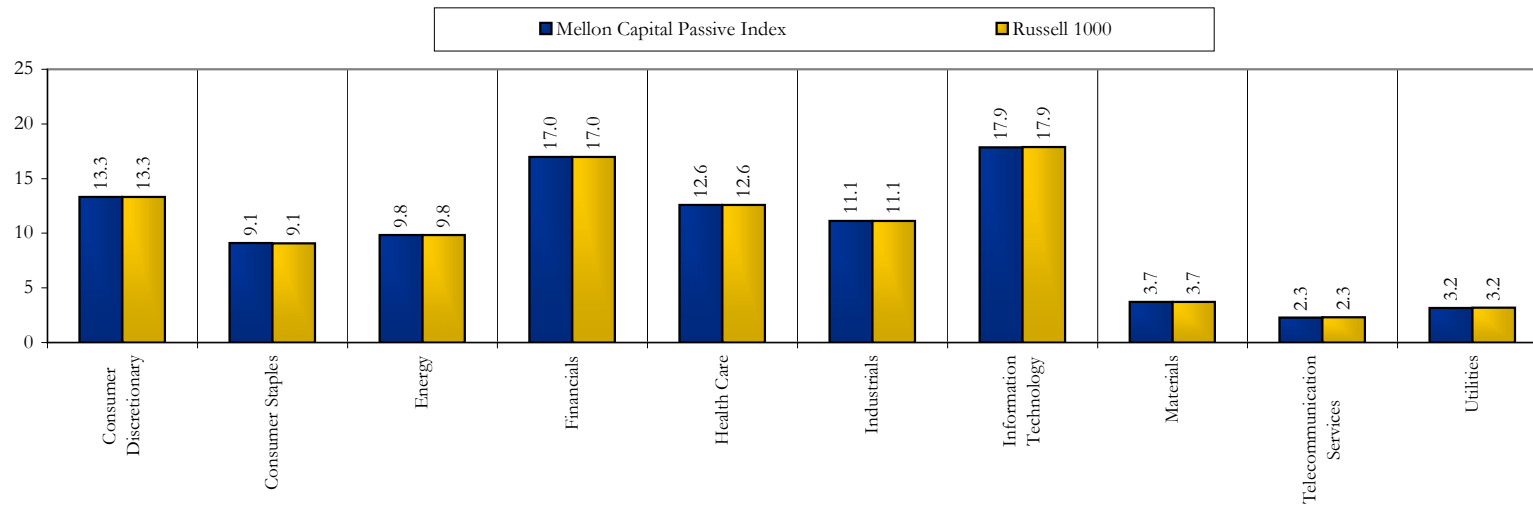
Ten Largest Holdings (Weight)

APPLE	2.6%	GOOGLE INC.
EXXON MOBIL	2.2%	CHEVRON
MICROSOFT	1.6%	PROCTOR & GAMBLE
GENERAL ELECTRIC	1.4%	BERKSHIRE HATHAWAY
JOHNSON & JOHNSON	1.4%	WELLS FARGO

Characteristics



Sector Allocation

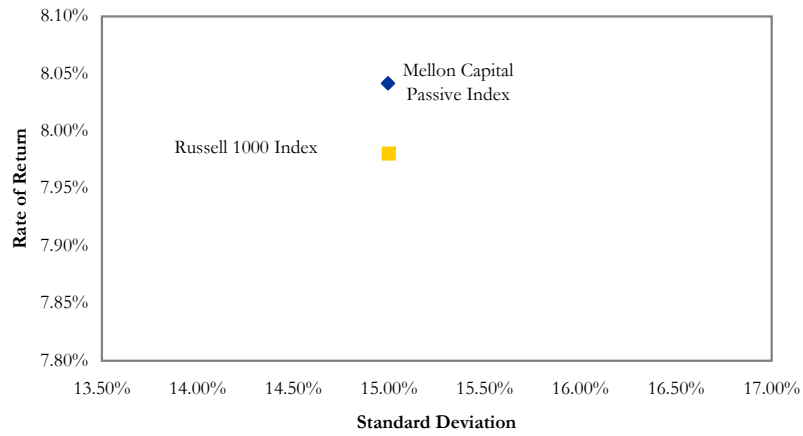


Characteristic data provided by manager.

Mellon Capital Passive Index

For the Periods Ending September 30, 2013

Risk vs. Return (10 Year Annualized)

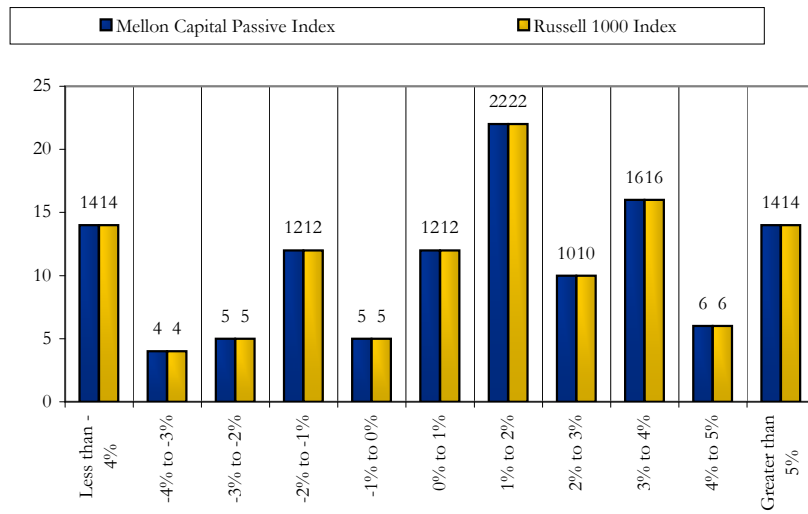


Portfolio Statistics

10 Years

	Mellon Capital Passive Index	Russell 1000 Index
Return	8.04	7.98
Standard Deviation	14.99	15.00
Sharpe Ratio	0.43	0.43
Beta	1.00	1.00
Alpha	0.00	--
Up Capture	100.11	--
Down Capture	99.81	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



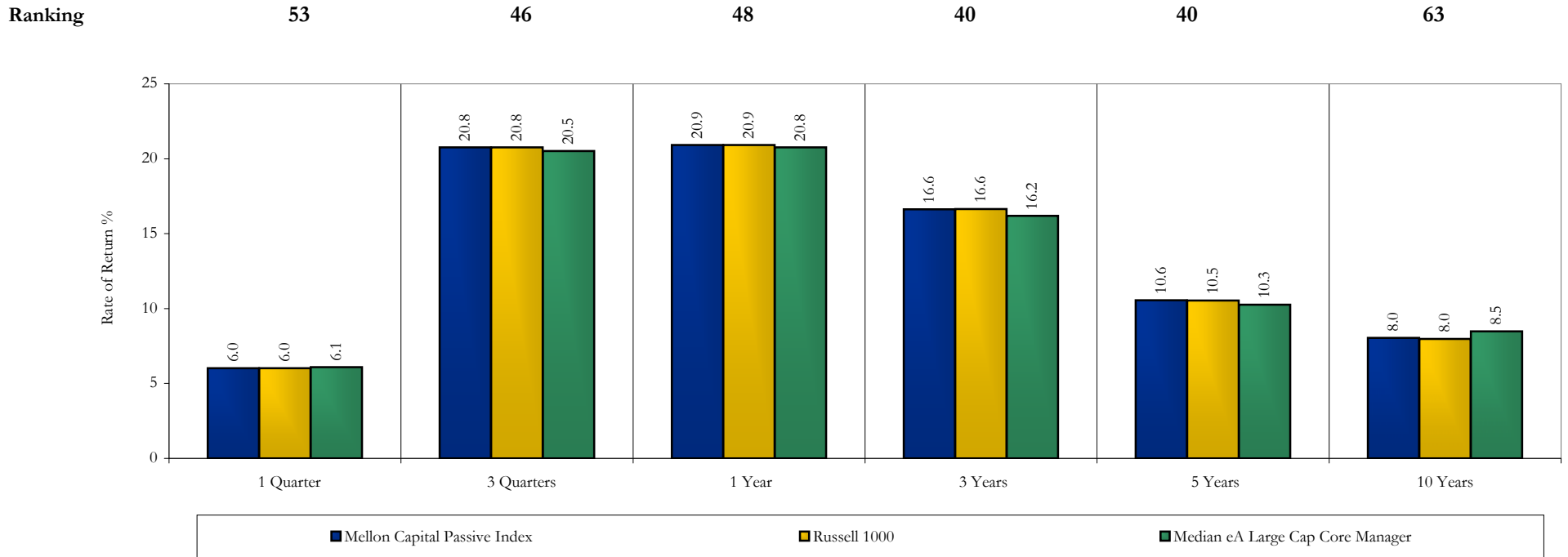
Return Analysis

	Mellon Capital Passive Index	Russell 1000 Index
Number of Months	182	182
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	111	111
Number of Neg. Months	71	71
% Positive Months	60.99%	60.99%

All information calculated using monthly data.

Mellon Capital Passive Index

For the Periods Ending September 30, 2013

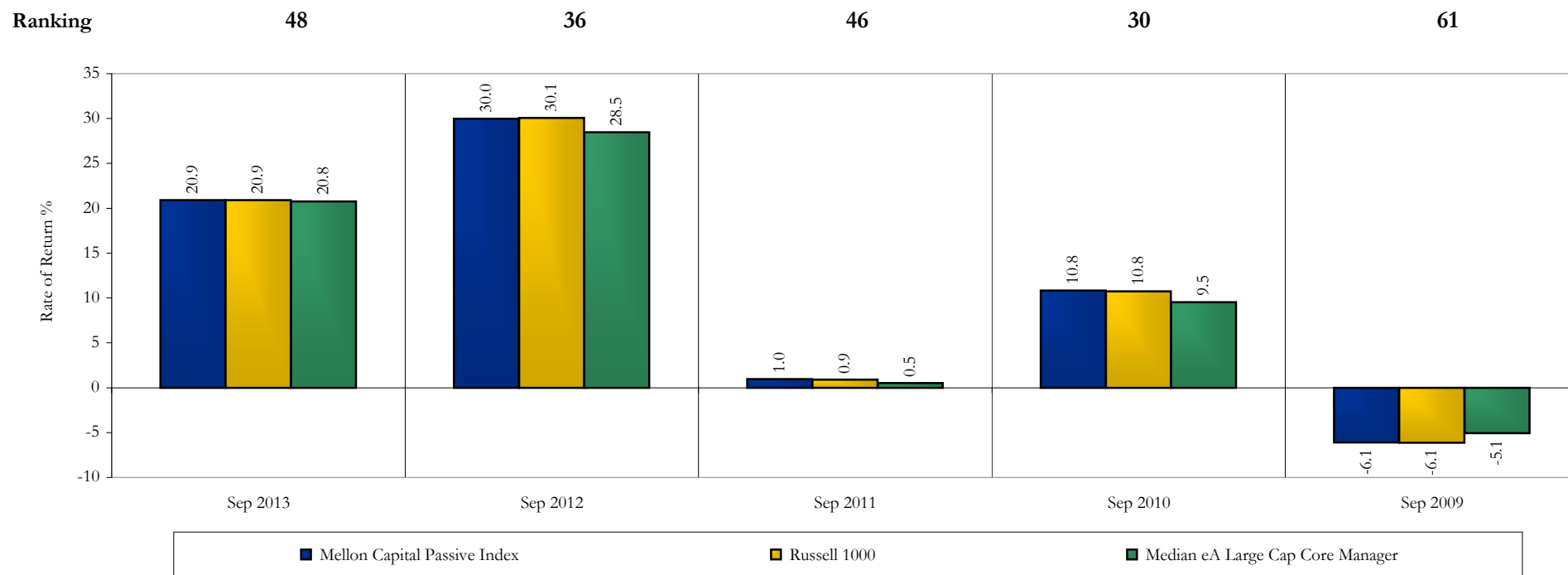


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	9.02	25.73	27.59	19.40	13.03	10.67
25th Percentile	7.09	22.33	22.73	17.36	11.31	9.29
50th Percentile	6.09	20.52	20.75	16.19	10.25	8.49
75th Percentile	5.07	18.79	18.43	14.72	9.23	7.67
95th Percentile	3.06	15.23	13.88	12.47	7.70	6.39
Observations	305	304	304	299	288	220

The numbers above the bars represent the manager's ranking versus the eA 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 September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	27.59	33.59	6.27	14.83	3.05
25th Percentile	22.73	30.88	2.67	11.26	-2.34
50th Percentile	20.75	28.47	0.51	9.52	-5.05
75th Percentile	18.43	25.50	-1.61	7.62	-7.86
95th Percentile	13.88	21.17	-5.79	4.15	-11.61
Observations	304	382	414	444	459

The numbers above the bars represent the manager's ranking versus the eA 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 September 30, 2013

Account Description

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

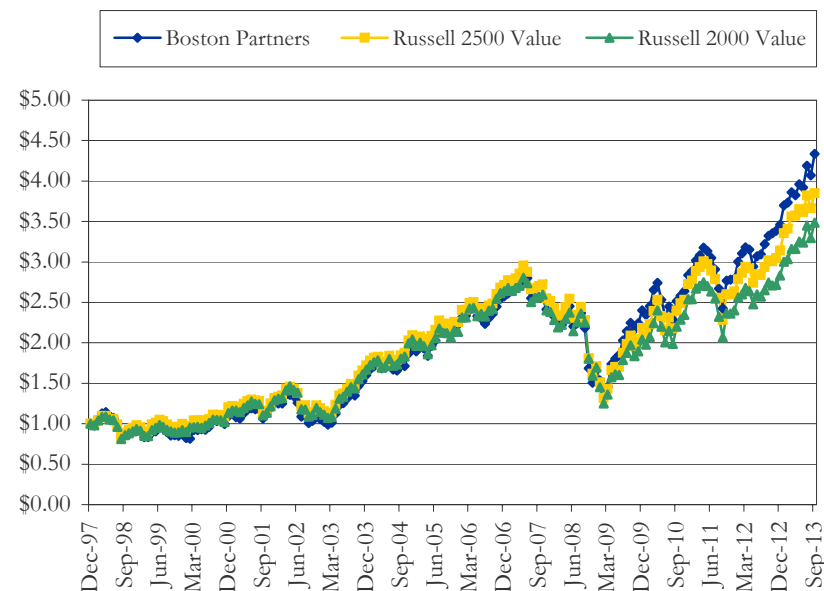
Performance Goals

- ◆ 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	126,666	107,861
Net Additions	-190	-706
Return on Investment	13,400	32,721
Income	732	3,285
Gain/Loss	12,668	29,436
Ending Market Value	139,876	139,876

Growth of a Dollar



Boston Partners

As of September 30, 2013, Boston Partners held 156 securities in their portfolio.

Ten Largest Holdings (Weight)

OCWEN FINANCIAL CORP	2.4%	PLATINUM UNDERWRITERS HLDGS	1.5%
ARROW ELECTRONICS INC	2.0%	CYS INVESTMENTS INC	1.4%
NATIONSTAR MORTGAGE HOLDINGS	1.6%	OMNICARE INC	1.4%
TWO HARBORS INVESTMENT CORP REIT	1.5%	MAIDEN HOLDINGS LTD COMMON STO	1.4%
PHH CORP	1.5%	AVNET INC	1.3%

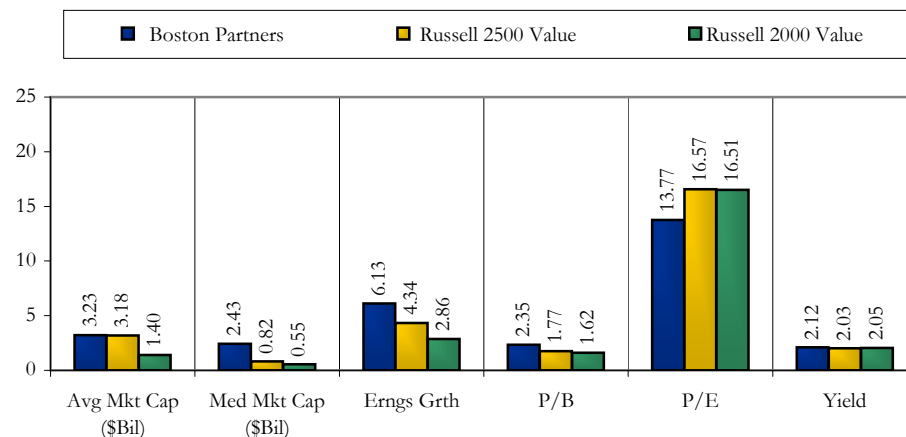
Ten Best Performers (Quarter)

NU SKIN ENTERPRISES INC A	57.2%	MANPOWERGROUP INC	32.8%
NATIONSTAR MORTGAGE HOLDINGS	50.2%	ASBURY AUTOMOTIVE GROUP	32.7%
SYNNEX CORP	45.3%	TOWERS WATSON + CO CL A	30.5%
GLOBE SPECIALTY METALS INC	42.5%	SKECHERS USA INC CL A	29.6%
OCWEN FINANCIAL CORP	35.3%	NAVIGANT CONSULTING INC	28.8%

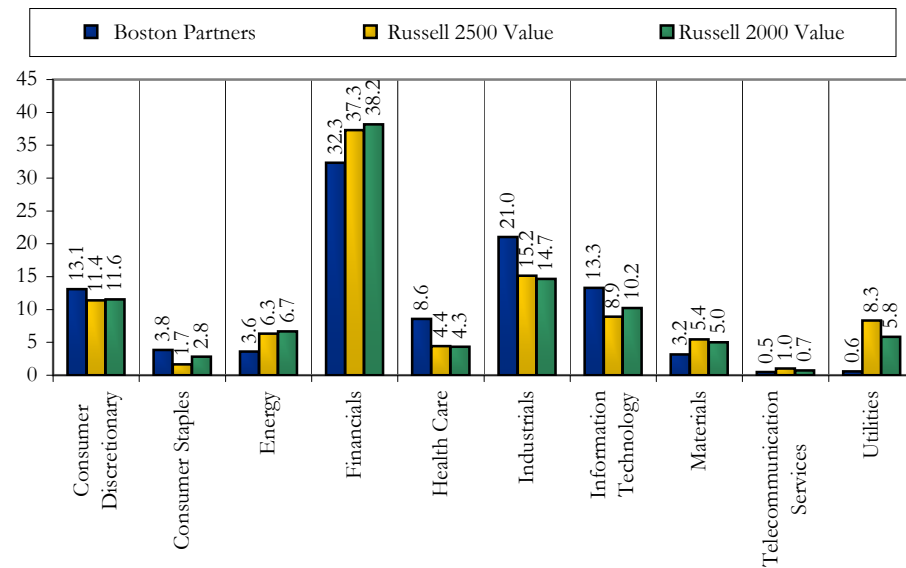
Ten Worst Performers (Quarter)

AEROPOSTALE INC	-31.9%	ANWORTH MORTGAGE ASSET	-11.3%
AMERICAN EAGLE OUTFITTERS	-22.7%	FORUM ENERGY TECHNOLOGIES IN	-11.2%
HATTERAS FINANCIAL CORP	-21.9%	UNIVERSAL CORP/VA	-11.2%
ABERCROMBIE + FITCH CO CL A	-21.4%	ON SEMICONDUCTOR CORPORATION	-9.7%
PBF ENERGY INC CLASS A	-12.2%	MEN S WEARHOUSE INC/THE	-9.6%

Characteristics



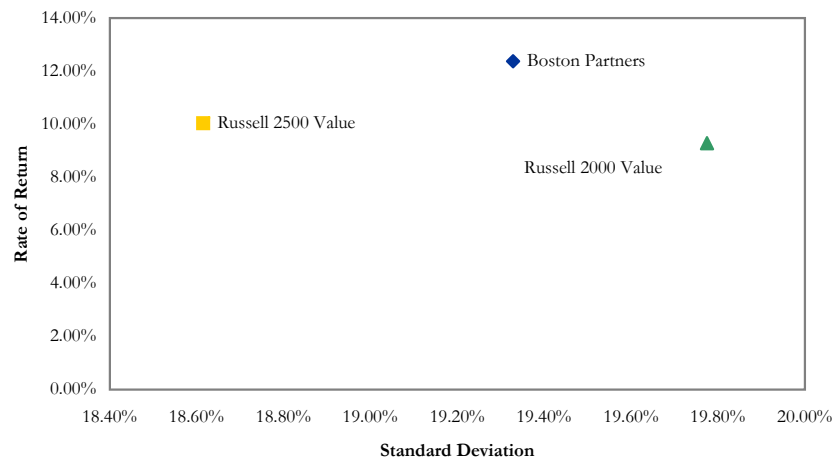
Sector Allocation



Boston Partners

For the Periods Ending September 30, 2013

Risk vs. Return (10 Year Annualized)

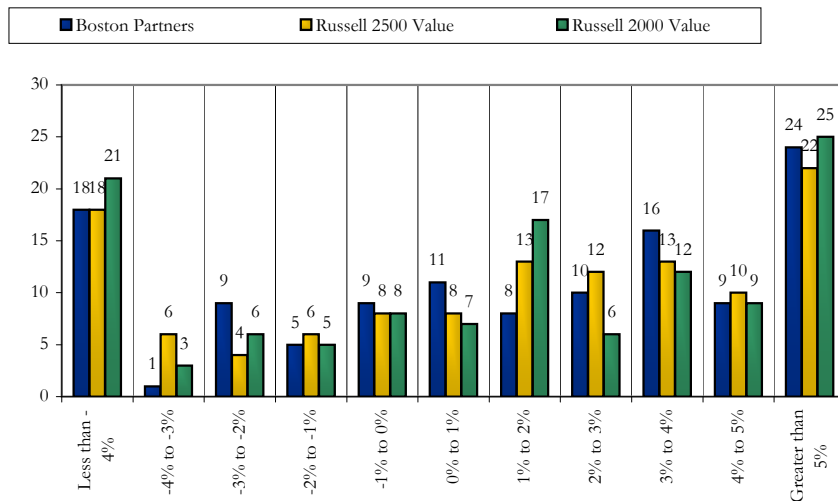


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	12.38	10.03
Standard Deviation	19.33	18.62
Sharpe Ratio	0.56	0.46
Beta	1.01	1.00
Alpha	0.17	--
Up Capture	103.06	--
Down Capture	93.19	--
Correlation	97.70	--
R Square	95.46	--

Return Histogram (10 Years)



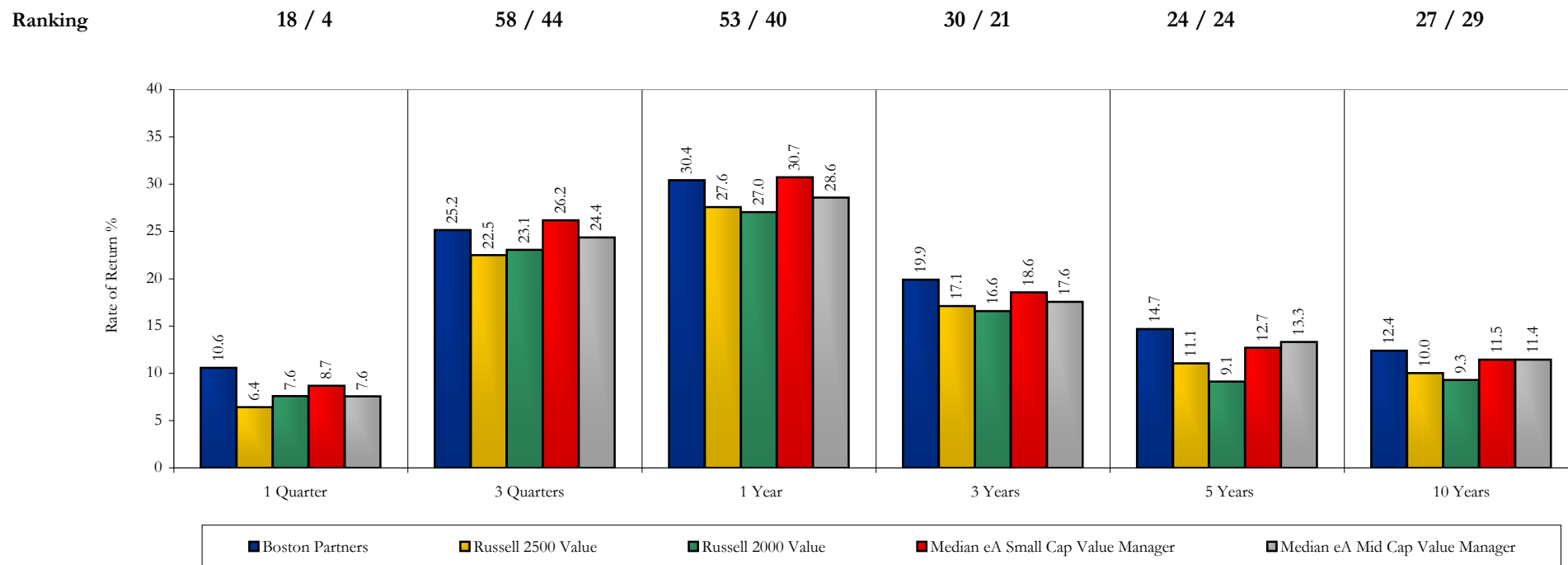
Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	189	189
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	116	115
Number of Neg. Months	73	74
% Positive Months	61.38%	60.85%

All information calculated using monthly data.

Boston Partners

For the Periods Ending September 30, 2013

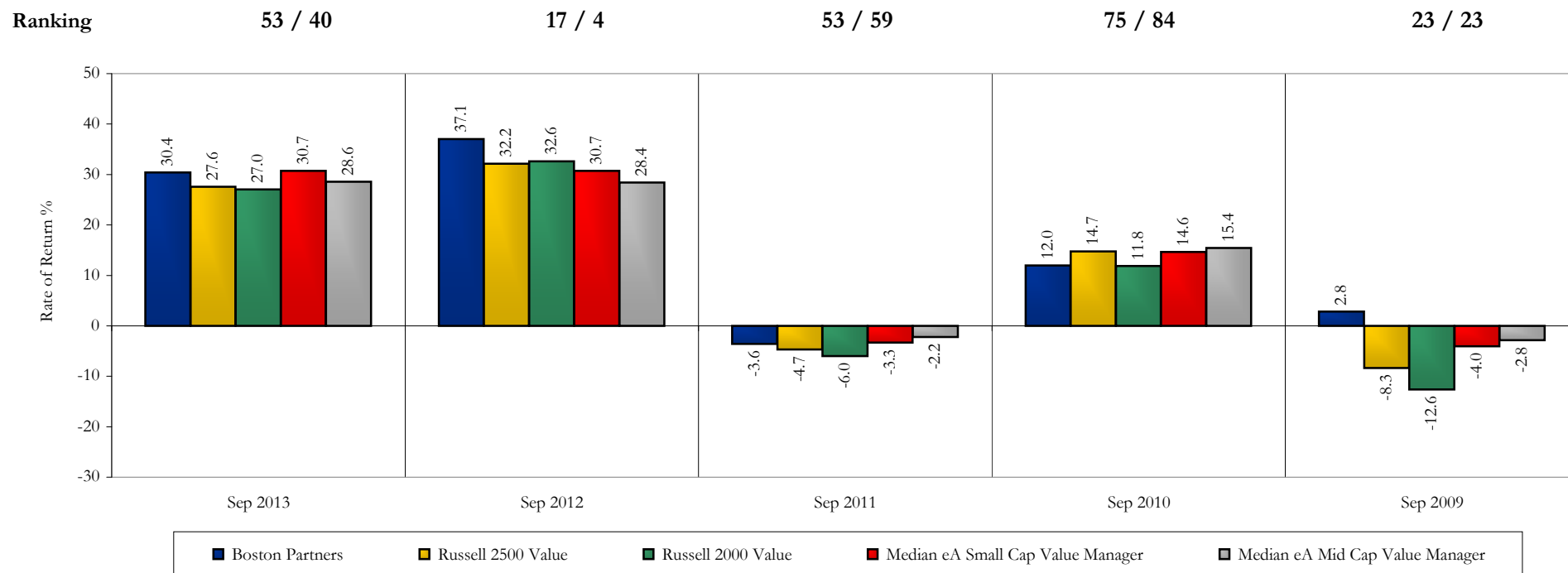


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.17 / 10.12	33.50 / 32.20	40.49 / 36.52	24.03 / 21.60	19.00 / 17.07	14.67 / 14.17
25th Percentile	9.93 / 8.37	28.75 / 27.23	34.52 / 32.37	20.25 / 19.58	14.60 / 14.57	12.46 / 12.46
50th Percentile	8.69 / 7.56	26.19 / 24.38	30.72 / 28.57	18.55 / 17.55	12.71 / 13.32	11.45 / 11.44
75th Percentile	7.82 / 6.35	23.09 / 21.99	27.84 / 26.30	16.23 / 16.41	11.07 / 12.08	10.48 / 10.76
95th Percentile	6.06 / 4.73	17.47 / 19.38	20.26 / 22.36	11.04 / 14.02	8.25 / 9.32	8.70 / 9.31
Observations	226 / 116	226 / 116	225 / 116	222 / 113	208 / 105	161 / 83

The first numbers above the bars represent the manager's ranking versus the eA small cap value universe and the second represents their ranking versus their eA 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 September



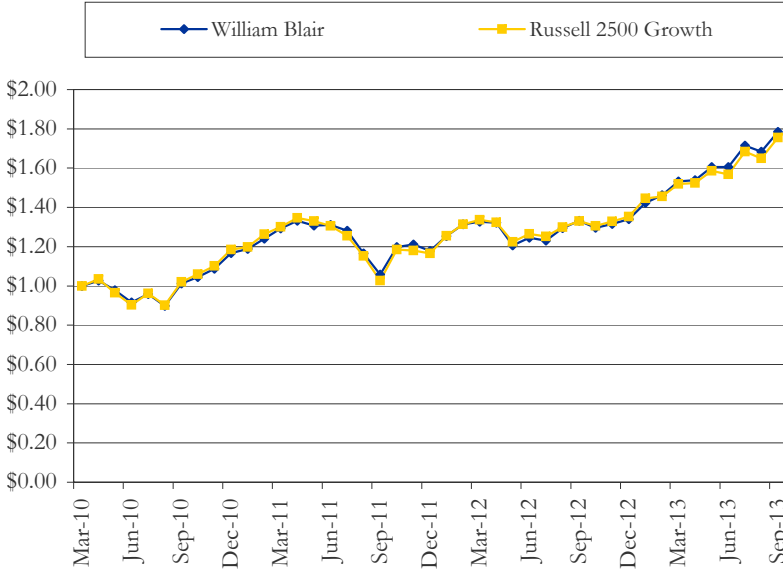
	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	40.49 / 36.52	43.08 / 35.97	5.32 / 4.57	23.18 / 20.24	12.56 / 9.13
25th Percentile	34.52 / 32.37	35.15 / 31.13	-0.36 / 0.15	17.04 / 17.21	2.31 / 1.85
50th Percentile	30.72 / 28.57	30.74 / 28.43	-3.33 / -2.21	14.65 / 15.44	-4.03 / -2.82
75th Percentile	27.84 / 26.30	27.27 / 25.16	-6.23 / -4.95	11.95 / 13.45	-9.79 / -5.30
95th Percentile	20.26 / 22.36	20.77 / 20.65	-12.24 / -8.02	7.82 / 9.28	-15.63 / -8.99
Observations	225 / 116	246 / 132	254 / 137	259 / 141	268 / 143

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

William Blair

For the Period Ending September 30, 2013

Account Description	Performance Goals
♦ Strategy: Small / Mid Cap Growth Equities	♦ Outperform the Russell 2500 Growth Index.
♦ Vehicle: Separate Account	♦ Over rolling three year periods, rank above median in a small cap growth and mid cap growth universe of peers.
♦ Benchmark: Russell 2500 Growth	
♦ Inception Date: April 2010	
♦ Fees: 95 bps on the first \$10 million, 80 bps on the next \$20 million, 75 bps on the next \$20 million, 70 bps on the next \$50 million, 65 bps on the next \$100 million, 60 bps on the next \$200 million	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	93,115	77,694		
Net Additions	-177	-645		
Return on Investment	10,321	26,211		
Income	143	660		
Gain/Loss	10,178	25,551		
Ending Market Value	103,260	103,260		

William Blair

As of September 30, 2013, William Blair held 75 securities in their portfolio.

Ten Largest Holdings (Weight)

STERICYCLE INC	3.3%	PERRIGO CO	2.1%
B/E AEROSPACE INC	2.7%	PANDORA MEDIA INC	2.1%
PORTFOLIO RECOVERY ASSOCIATE	2.7%	SBA COMMUNICATIONS CORP CL A	2.0%
AFFILIATED MANAGERS GROUP	2.6%	BIOMARIN PHARMACEUTICAL INC	1.9%
DICK'S SPORTING GOODS INC	2.5%	UNDER ARMOUR INC CLASS A	1.9%

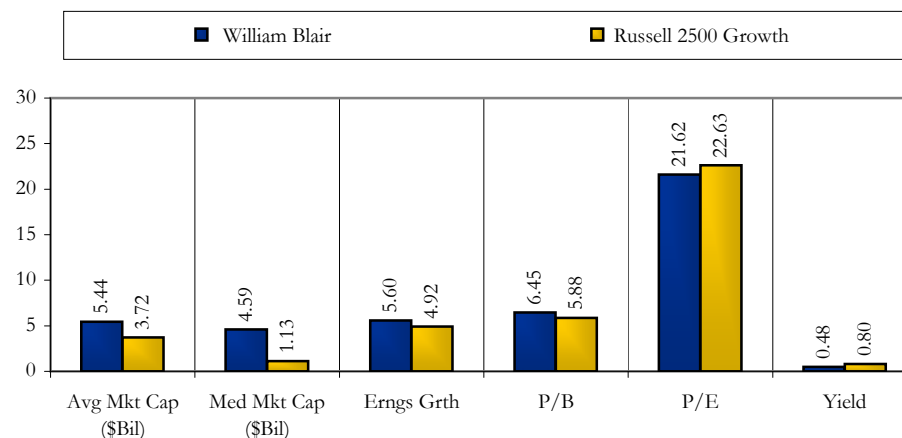
Ten Best Performers (Quarter)

NU SKIN ENTERPRISES INC A	57.2%	MANPOWERGROUP INC	32.8%
ENCORE CAPITAL GROUP INC	38.5%	COSTAR GROUP INC	30.1%
PANDORA MEDIA INC	36.6%	ALIGN TECHNOLOGY INC	29.9%
POLARIS INDUSTRIES INC	36.5%	BIOMARIN PHARMACEUTICAL INC	29.5%
UNDER ARMOUR INC CLASS A	33.1%	WNS HOLDINGS LTD	27.1%

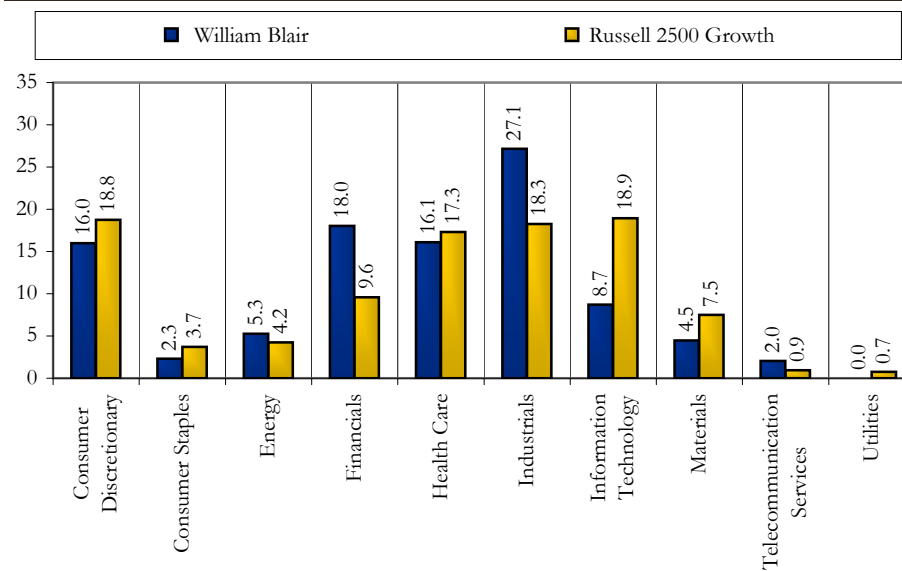
Ten Worst Performers (Quarter)

SALLY BEAUTY HOLDINGS INC	-15.9%	CATAMARAN CORP	-5.7%
PANERA BREAD COMPANY CLASS A	-14.7%	JONES LANG LASALLE INC	-4.2%
ABIOMED INC	-11.5%	HAEMONETICS CORP/MASS	-3.5%
HMS HOLDINGS CORP	-7.7%	CBOE HOLDINGS INC	-2.7%
TEAM HEALTH HOLDINGS INC	-7.6%	SIX FLAGS ENTERTAINMENT CORP	-2.6%

Characteristics



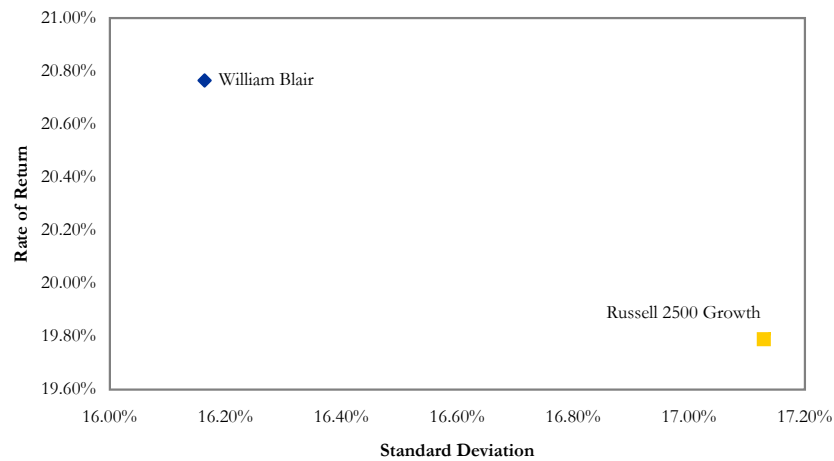
Sector Allocation



William Blair

For the Periods Ending September 30, 2013

Risk vs. Return (3 Year Annualized)

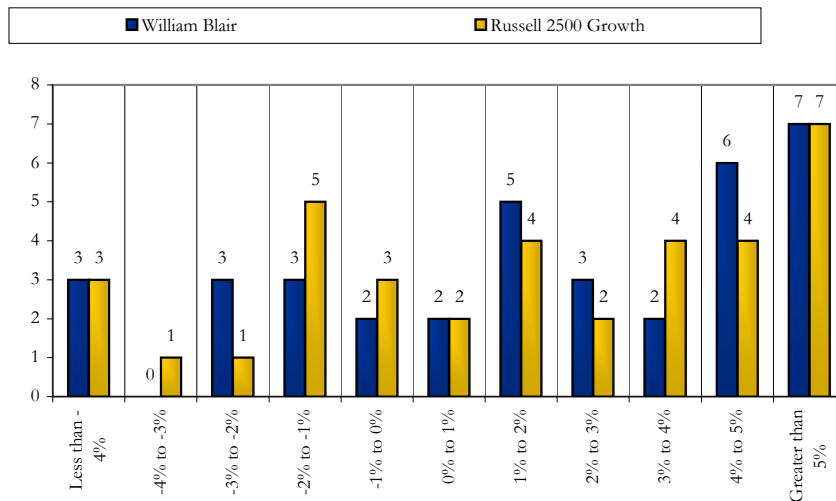


Portfolio Statistics

3 Years

	William Blair	Russell 2500 Growth
Return	20.76	19.79
Standard Deviation	16.16	17.13
Sharpe Ratio	1.28	1.15
Beta	0.92	1.00
Alpha	0.18	--
Up Capture	98.54	--
Down Capture	91.65	--
Correlation	97.84	--
R Square	95.73	--

Return Histogram (3 Years)



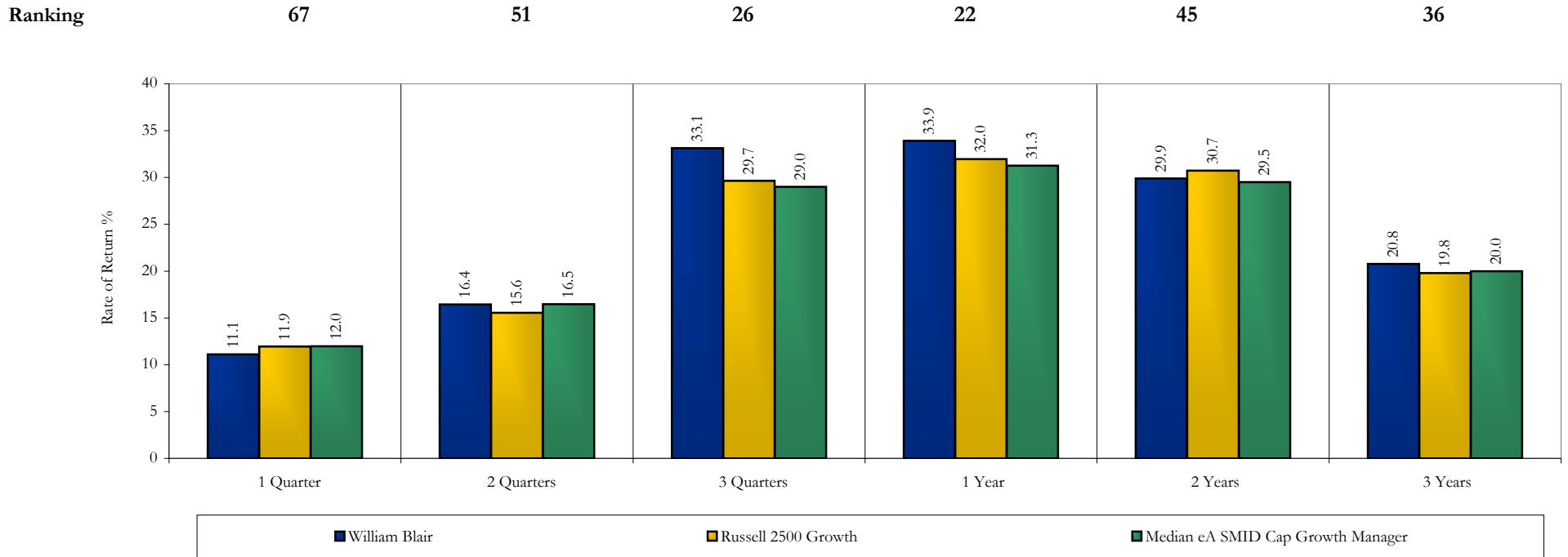
Return Analysis

	William Blair	Russell 2500 Growth
Number of Months	42	42
Highest Monthly Return	13.32%	15.44%
Lowest Monthly Return	-9.32%	-10.88%
Number of Pos. Months	28	26
Number of Neg. Months	14	16
% Positive Months	66.67%	61.90%

All information calculated using monthly data.

William Blair

For the Periods Ending September 30, 2013

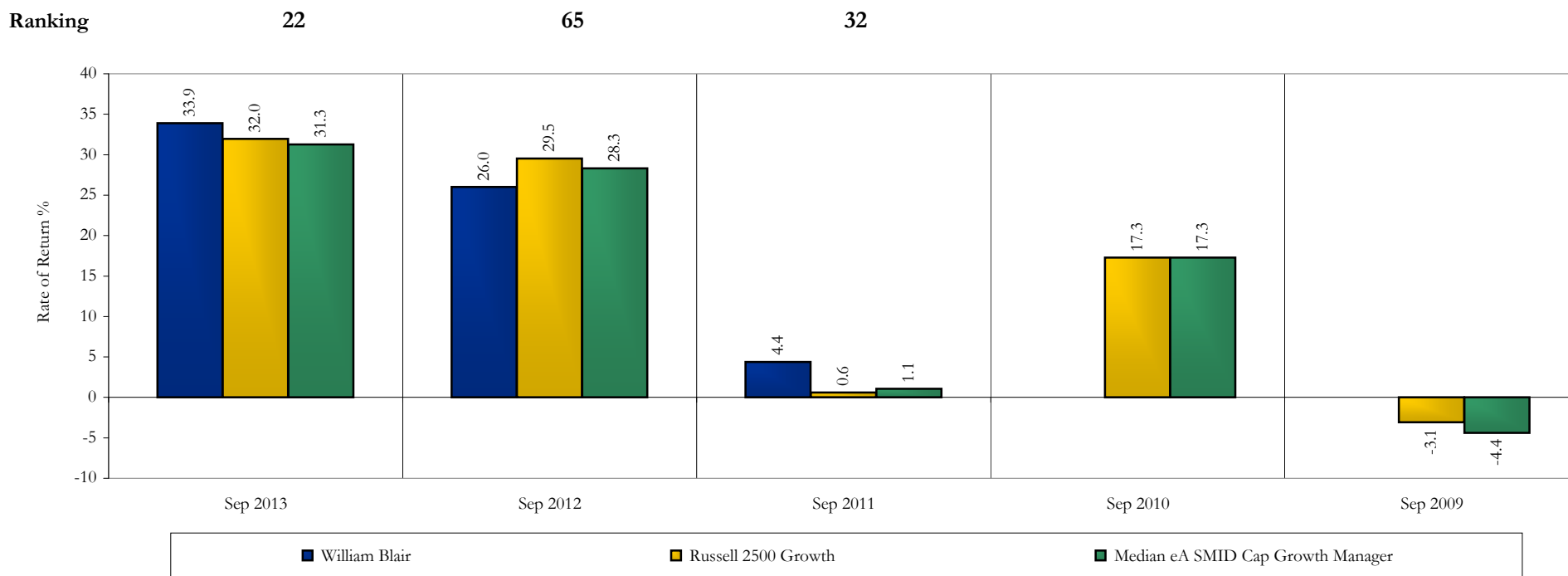


	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	17.08	23.87	38.14	39.03	36.38	23.95
25th Percentile	13.94	18.70	33.12	33.62	32.24	21.84
50th Percentile	11.99	16.47	29.01	31.27	29.50	19.98
75th Percentile	10.86	13.90	26.62	27.63	27.41	18.35
95th Percentile	9.16	10.77	23.76	21.57	19.95	13.93
Observations	78	78	78	78	78	77

The numbers above the bars represent the manager's ranking versus the eA SMID growth universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair

One Year Periods Ending September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	39.03	38.41	12.75	26.99	11.41
25th Percentile	33.62	31.51	5.83	20.87	2.55
50th Percentile	31.27	28.33	1.07	17.27	-4.39
75th Percentile	27.63	24.51	-2.29	13.57	-10.82
95th Percentile	21.57	15.10	-5.65	9.12	-20.61
Observations	78	88	99	102	106

The numbers above the bars represent the manager's ranking versus the eA SMID growth universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Baring Focused International Equity

For the Period Ending September 30, 2013

Account Description	Performance Goals
<ul style="list-style-type: none"> ♦ Strategy: International Growth Equity ♦ Vehicle: Commingled Fund ♦ Benchmark: MSCI EAFE and MSCI EAFE Growth ♦ Inception Date: March 2012 ♦ Fees: 85 bps 	<ul style="list-style-type: none"> ♦ Outperform the MSCI EAFE Index and MSCI EAFE Growth Index over a market cycle. ♦ Rank above the median in a universe of International Developed Equity Markets over a complete market cycle.

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	77,432	76,163	
Net Additions	-140	-414	
Return on Investment	5,620	7,162	
Income	0	0	
Gain/Loss	5,620	7,162	
Ending Market Value	82,912	82,912	

Baring Focused International Equity

As of September 30, 2013, Baring Focused International Equity 61 securities in their portfolio.

Ten Largest Holdings (Weight)

ROYAL DUTCH SHELL	3.1%	SANOFI S.A.	2.5%
DEUTSCHE BOERSE AG	2.7%	CREDIT SUISSE GROUP	2.5%
RECKITT BENCKISER PLC	2.6%	WPP PLC	2.2%
SUMITOMO MITSUI TRUST	2.6%	MITSUBISHI ELECTRIC CORP	2.1%
JAPAN TOBACCO	2.5%	SAP AG	2.0%

Country Allocation

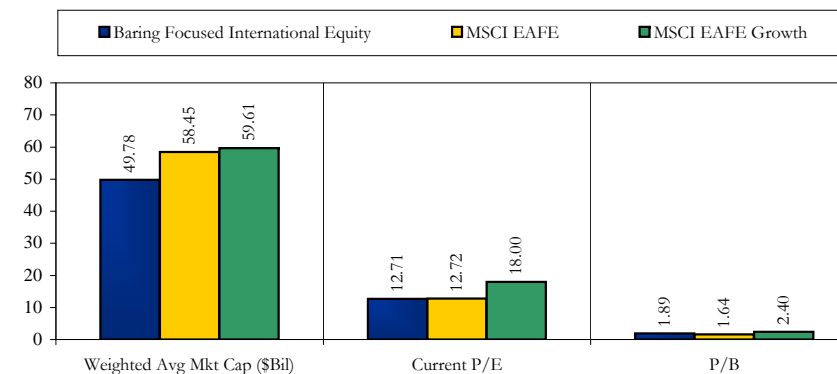
Developed Markets

Portfolio	MSCI EAFE	MSCI EAFE Growth
Australia	0.0%	8.2%
Austria	0.0%	0.3%
Belgium	0.0%	1.2%
Bermuda	0.0%	0.0%
Canada	0.0%	0.0%
Cayman Islands	0.0%	0.0%
Denmark	0.0%	1.1%
Finland	0.0%	0.9%
France	10.6%	9.8%
Germany	11.4%	8.7%
Greece	0.0%	0.0%
Hong Kong	1.9%	3.0%
Ireland	0.0%	0.3%
Israel	2.5%	0.4%
Italy	0.0%	2.1%
Japan	24.2%	21.6%
Luxembourg	0.0%	0.0%
Netherlands	1.8%	2.6%
New Zealand	0.0%	0.1%
Norway	0.0%	0.8%
Portugal	0.0%	0.2%
Singapore	3.1%	1.5%
Spain	0.0%	3.2%
Sweden	1.0%	3.2%
Switzerland	11.6%	9.0%
United Kingdom	24.3%	21.7%
United States	0.0%	0.0%
Cash & Other	0.0%	0.0%
Multinational	0.0%	0.0%
Total	93.4%	100.0%

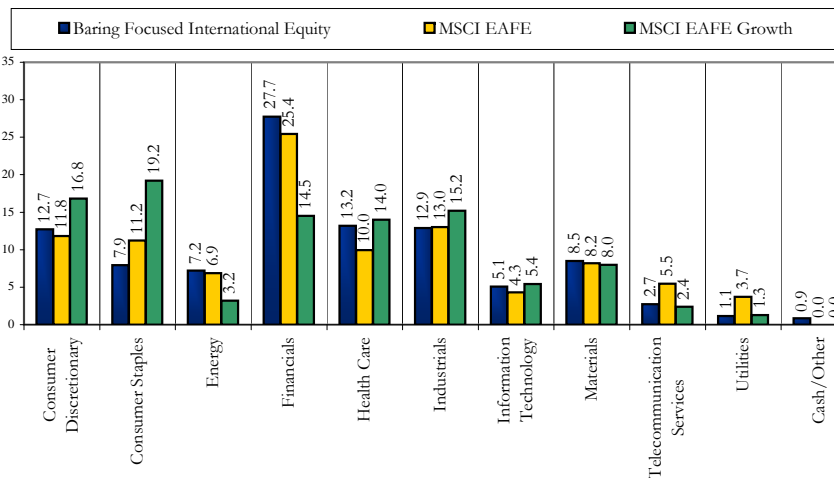
Emerging Markets

Portfolio	MSCI EAFE	MSCI EAFE Growth
Argentina	0.0%	0.0%
Brazil	1.2%	0.0%
Chile	0.0%	0.0%
China	1.3%	0.0%
Colombia	0.0%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.0%
Egypt	0.0%	0.0%
Hungary	0.0%	0.0%
India	0.0%	0.0%
Indonesia	0.0%	0.0%
Korea	0.0%	0.0%
Lebanon	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	0.0%	0.0%
Morocco	0.0%	0.0%
Nigeria	0.0%	0.0%
Peru	0.0%	0.0%
Philippines	0.0%	0.0%
Poland	0.0%	0.0%
Romania	0.0%	0.0%
Russia	2.4%	0.0%
South Africa	0.0%	0.0%
Taiwan	1.6%	0.0%
Thailand	0.0%	0.0%
Turkey	0.0%	0.0%
Ukraine	0.0%	0.0%
Other	0.0%	0.0%
Total	6.6%	0.0%

Characteristics



Sector Allocation

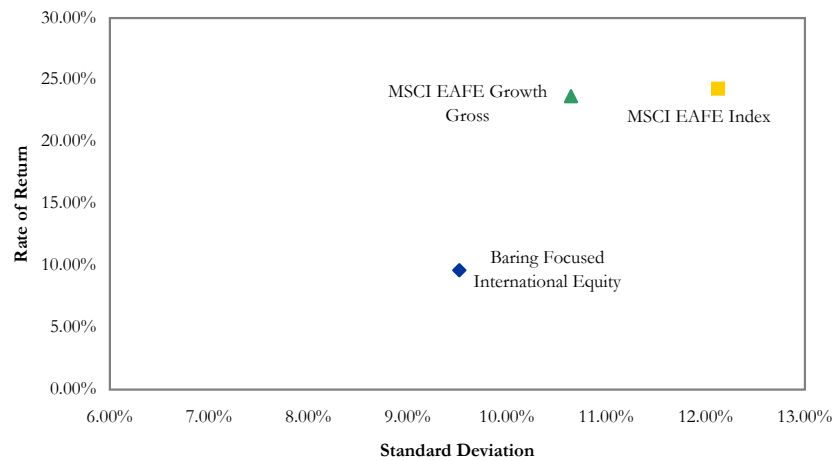


Characteristic data provided by the manager.

Baring Focused International Equity

For the Periods Ending September 30, 2013

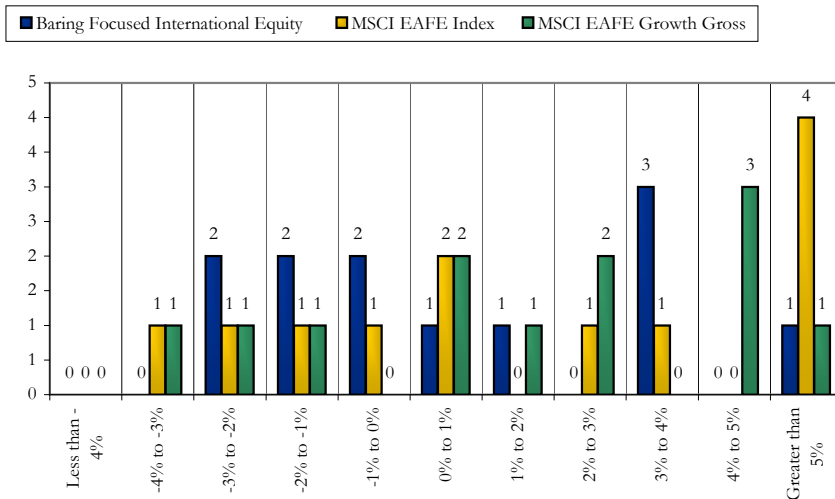
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	1 Year	
	Baring Focused International Equity	MSCI EAFE Index
Return	9.63	24.30
Standard Deviation	9.52	12.13
Sharpe Ratio	1.01	2.00
Beta	0.74	1.00
Alpha	-0.60	--
Up Capture	58.93	--
Down Capture	104.58	--
Correlation	94.68	--
R Square	89.65	--

Return Histogram (1 Year)



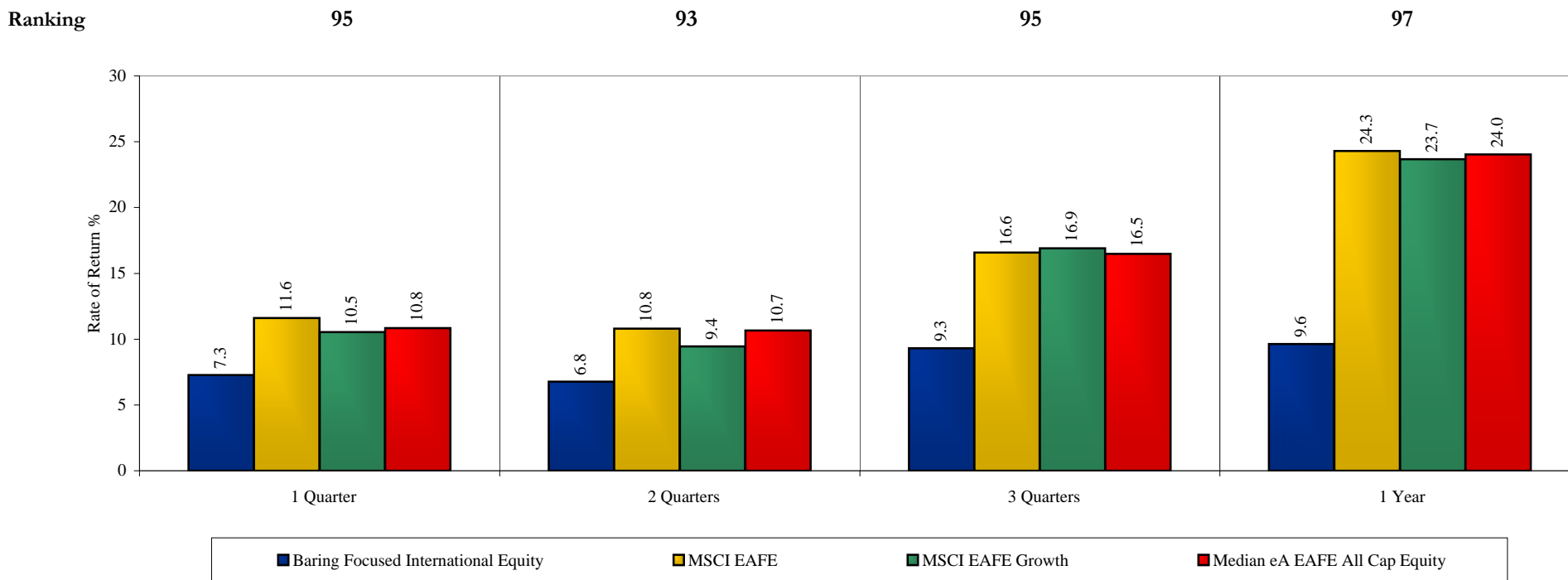
Return Analysis

	Baring Focused International Equity	MSCI EAFE Index
Number of Months	20	20
Highest Monthly Return	5.25%	7.42%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	11	13
Number of Neg. Months	9	7
% Positive Months	55.00%	65.00%

All information calculated using monthly data.

Baring Focused International Equity

For the Periods Ending September 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	14.04	16.20	22.53	30.68
25th Percentile	12.07	12.04	18.53	26.72
50th Percentile	10.85	10.66	16.49	24.05
75th Percentile	9.87	8.89	13.75	20.49
95th Percentile	7.26	4.49	9.20	10.97
Observations	104	104	104	104

The numbers above the bars represent the manager's ranking for this portfolio versus the eA EAFE All Cap 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 September 30, 2013

Account Description

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

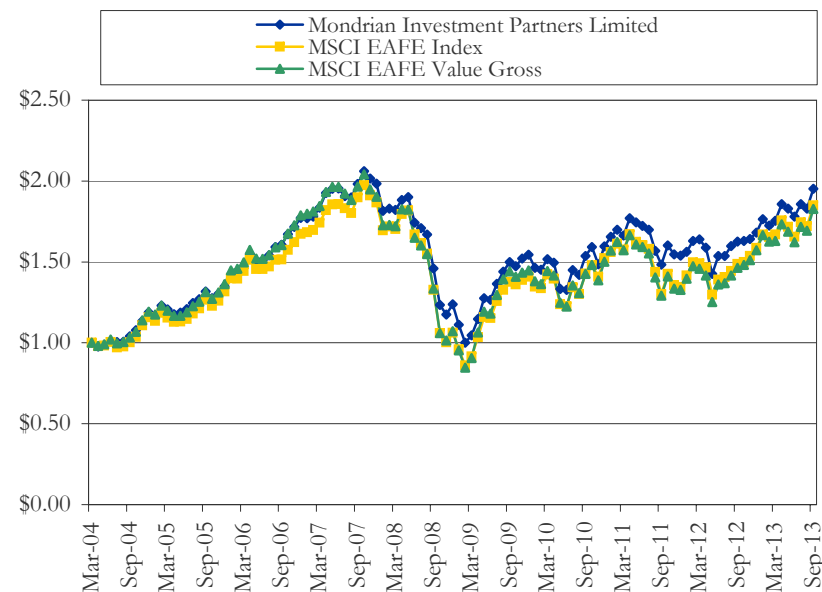
Performance Goals

- ◆ 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	101,043	92,231
Net Additions	0	0
Return on Investment	9,701	18,512
Income	0	0
Gain/Loss	9,701	18,512
Ending Market Value	110,743	110,743

Growth of a Dollar



Mondrian Investment Partners Limited

As of September 30, 2013, Mondrian Investment Partners Limited held 52 securities.

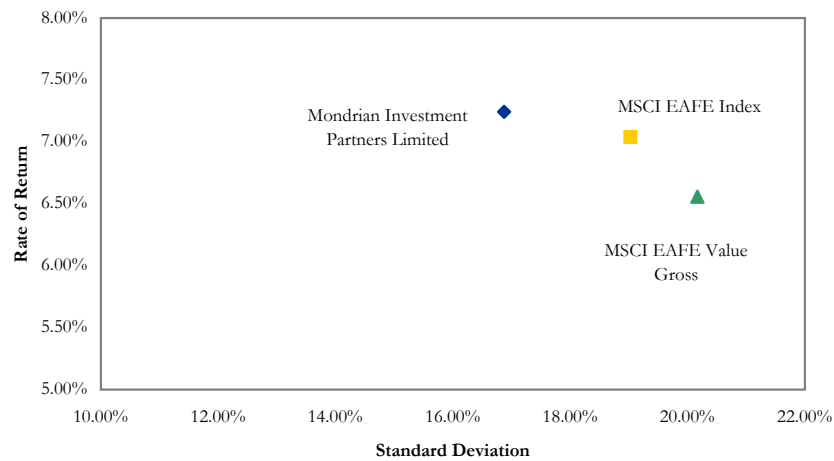
Industry Sectors				Country Allocation			
	<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>		<u>(% Holdings)</u>	<u>MSCI EAFE</u>	<u>+/-</u>
Consumer Discretionary	6.2%	11.8%	-5.6%	Developed Markets	100.0%	100.0%	0.1%
Consumer Staples	13.8%	11.2%	2.6%	Australia	3.7%	8.0%	-4.3%
Energy	12.8%	6.9%	5.9%	Austria	0.0%	0.3%	-0.3%
Financials	10.5%	25.4%	-14.9%	Belgium	0.0%	1.2%	-1.2%
Health Care	15.2%	10.0%	5.2%	Denmark	0.0%	1.1%	-1.1%
Industrials	12.1%	13.0%	-0.9%	Finland	0.0%	0.9%	-0.9%
Information Technology	7.4%	4.3%	3.1%	France	15.7%	9.8%	5.9%
Materials	1.0%	8.2%	-7.2%	Germany	7.8%	8.7%	-0.9%
Telecommunication Services	13.4%	5.5%	7.9%	Greece	0.0%	0.0%	0.0%
Utilities	6.9%	3.7%	3.2%	Hong Kong	0.0%	3.0%	-3.0%
Cash	0.8%	0.0%	0.8%	Ireland	0.0%	0.3%	-0.3%
				Israel	2.6%	0.4%	2.2%
				Italy	2.5%	2.1%	0.4%
				Japan	16.3%	21.6%	-5.3%
				Netherlands	4.7%	2.6%	2.1%
				New Zealand	0.0%	0.1%	-0.1%
				Norway	0.0%	0.8%	-0.8%
				Portugal	0.0%	0.2%	-0.2%
				Singapore	4.8%	1.5%	3.3%
				Spain	7.0%	3.2%	3.8%
				Sweden	0.0%	3.2%	-3.2%
				Switzerland	7.8%	9.0%	-1.2%
				Other Pacific	2.4%	0.0%	2.4%
				United Kingdom	24.0%	21.7%	2.4%
				Other (Cash)	0.8%	0.0%	0.8%
				Emerging Markets	0.0%	0.0%	0.0%
Top Ten Holdings (Weight)							
IBERDROLA		3.1%					
TESCO		3.1%					
CANON		3.0%					
TOTAL		2.9%					
DEUTSCHE TELEKOM		2.9%					
NOVARTIS		2.9%					
TAKEDA PHARMA		2.8%					
SANOFI		2.8%					
AHOLD		2.8%					
UNILEVER		2.7%					
TOTAL		29.0%					

Characteristic data provided by manager.

Mondrian Investment Partners Limited

For the Periods Ending September 30, 2013

Risk vs. Return (9 Year Annualized)

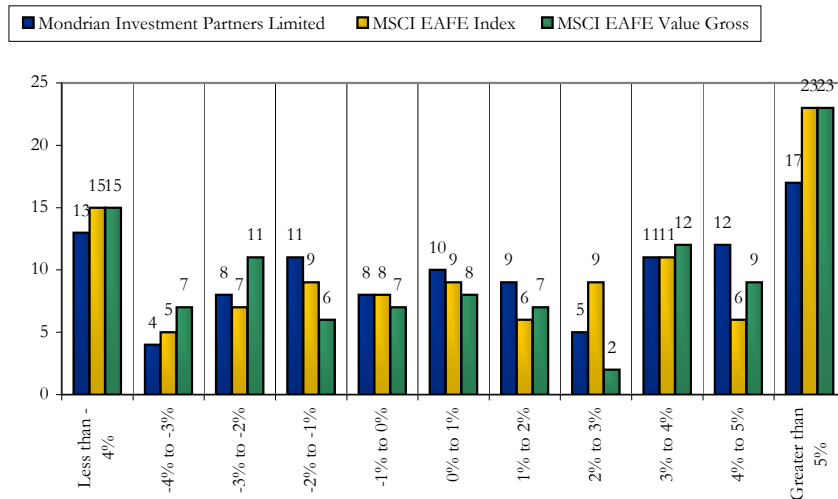


Portfolio Statistics

9 Years

	Mondrian Investment Partners Limited	MSCI EAFE Index
Return	7.24	7.04
Standard Deviation	16.87	19.03
Sharpe Ratio	0.34	0.29
Beta	0.87	1.00
Alpha	0.08	--
Up Capture	90.48	--
Down Capture	87.58	--
Correlation	98.04	--
R Square	96.12	--

Return Histogram (9 Years)



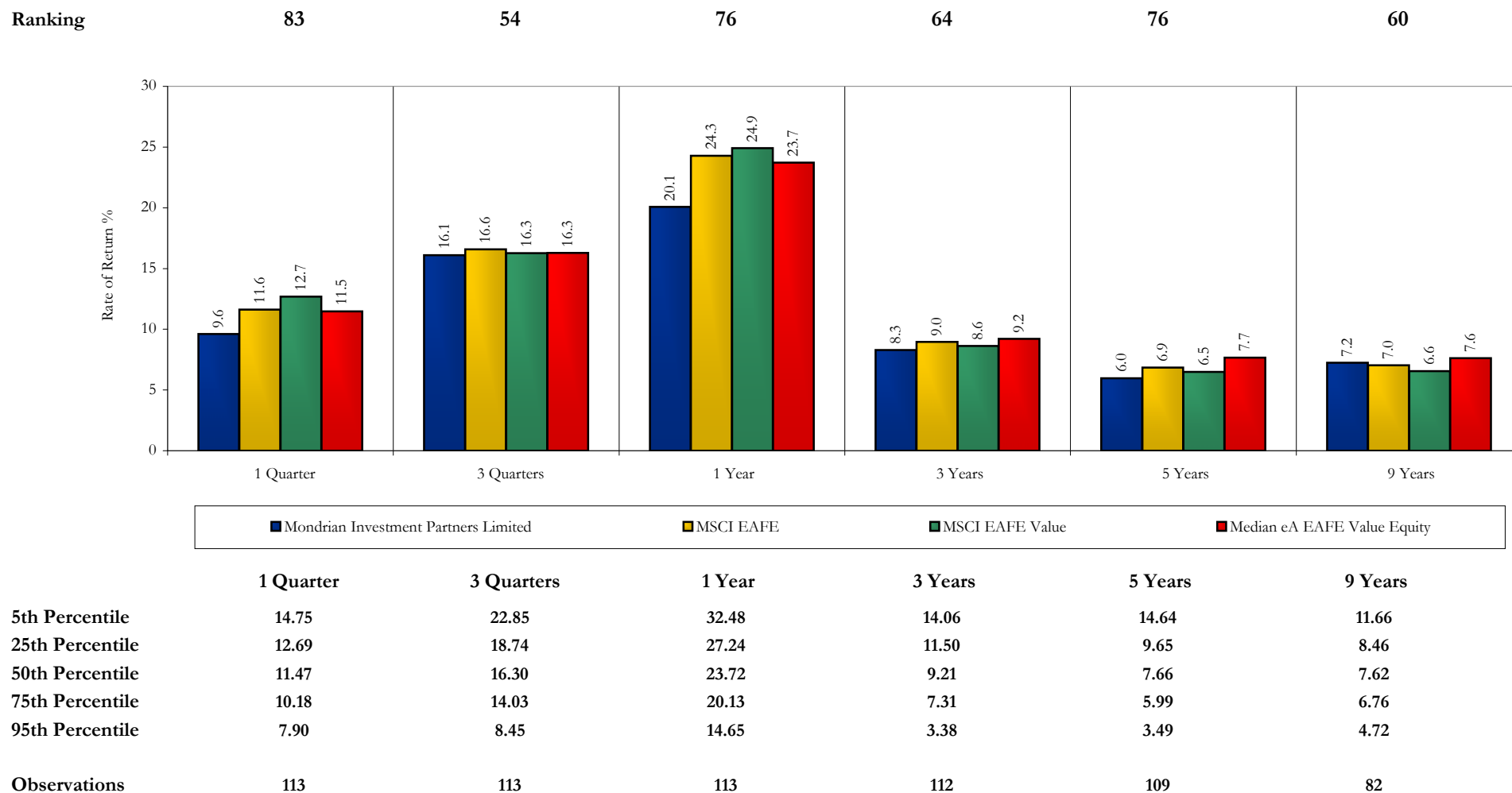
Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE Index
Number of Months	114	114
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	68	68
Number of Neg. Months	46	46
% Positive Months	59.65%	59.65%

All information calculated using monthly data.

Mondrian Investment Partners Limited

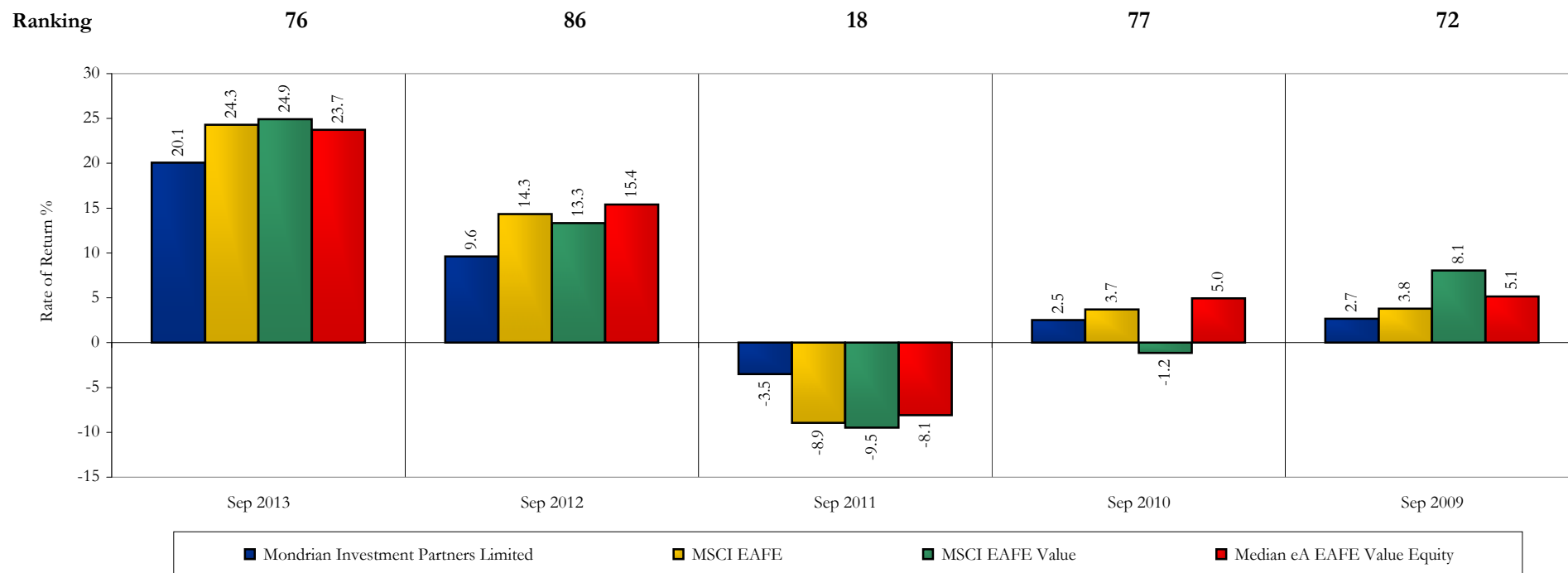
For the Periods Ending September 30, 2013



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

Mondrian Investment Partners Limited

One Year Periods Ending September



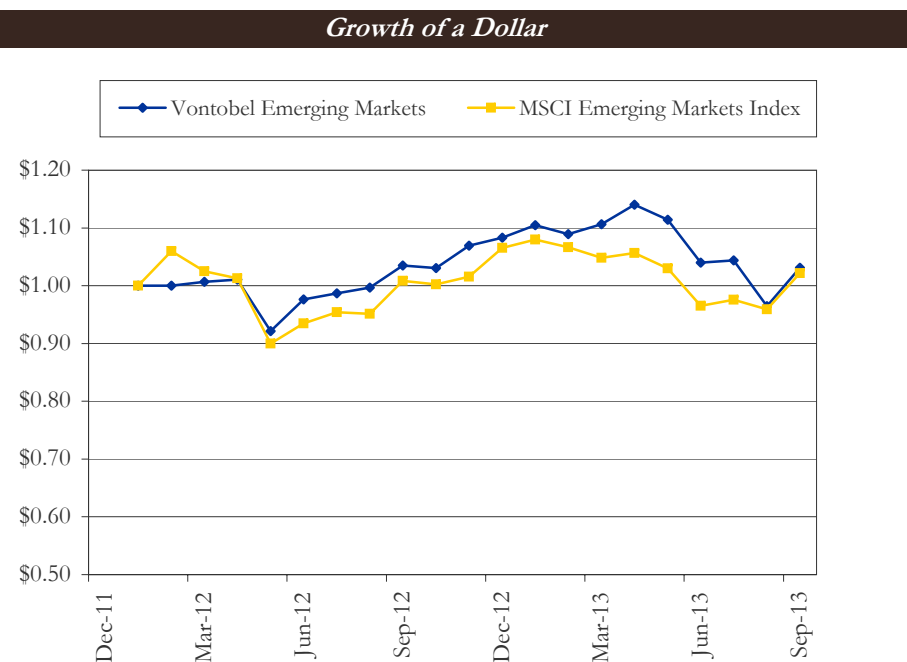
	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	32.48	23.28	-0.59	15.60	18.54
25th Percentile	27.24	18.38	-5.14	8.55	9.74
50th Percentile	23.72	15.40	-8.09	4.95	5.14
75th Percentile	20.13	12.46	-10.67	2.60	2.15
95th Percentile	14.65	6.56	-14.50	-0.82	-2.86
Observations	113	121	122	127	131

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

For the Period Ending September 30, 2013

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

<i>Dollar Growth Summary (in 000s)</i>		
	This Quarter	Last 12 Months
Beginning Market Value	51,403	51,485
Net Additions	-108	-454
Return on Investment	-439	-175
Income	108	454
Gain/Loss	-547	-629
Ending Market Value	50,856	50,856



Vontobel Emerging Markets Fund

As of September 30, 2013, Vontobel Emerging Markets held 59 securities in their portfolio.

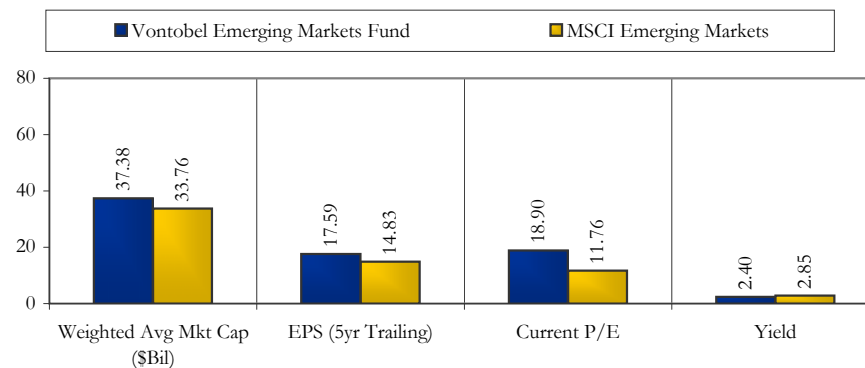
Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	22.3%	WAL-MART DE MEXICO	3.1%
BRIT AMERN TOB PLC	6.8%	COMPANHIA DE BEDIBAS	2.9%
SAB MILLER ORD	4.9%	GRUPO FINANCIERO SANTANDER	2.6%
HSBC HOLDINGS PLC	4.0%	FOMENTO ECONOMICO	2.5%
POWER ASSETS HLDGS	3.6%	BM&FBOVESPA	2.4%

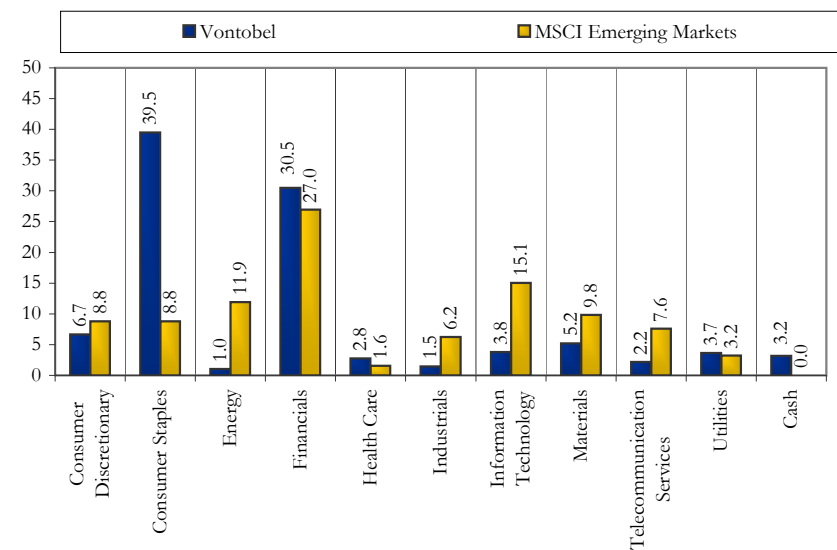
Geographic Allocation

<u>Markets</u>	<u>Portfolio</u>	<u>MSCI Emerging Markets</u>	<u>±/±</u>
Brazil	9.9%	11.6%	-1.8%
Chile	0.5%	1.7%	-1.2%
China	0.8%	19.4%	-18.6%
Colombia	1.0%	1.2%	-0.2%
Czech Republic	0.0%	0.3%	-0.3%
Egypt	0.0%	0.2%	-0.2%
Hong Kong	7.5%	0.0%	7.5%
Hungary	0.0%	0.2%	-0.2%
India	23.4%	5.9%	17.6%
Indonesia	3.4%	2.3%	1.0%
Korea	2.6%	15.9%	-13.4%
Malaysia	5.3%	3.7%	1.5%
Mexico	12.0%	5.1%	6.9%
Morocco	0.0%	0.1%	-0.1%
Peru	0.4%	0.4%	0.0%
Philippines	0.9%	0.9%	0.1%
Poland	0.0%	1.7%	-1.7%
Russia	1.1%	6.2%	-5.1%
Singapore	1.4%	0.0%	1.4%
South Africa	3.0%	7.5%	-4.5%
Taiwan	0.0%	11.5%	-11.4%
Thailand	5.2%	2.5%	2.8%
Turkey	0.5%	1.7%	-1.3%
United Kingdom	18.0%	0.0%	18.0%
Cash	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Characteristics



Sector Allocation



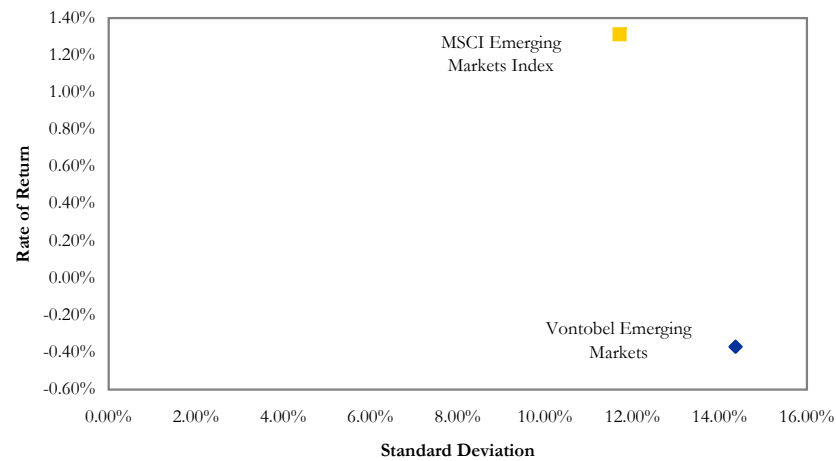
Characteristic data provided by manager.

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

Vontobel Emerging Markets

For the Periods Ending September 30, 2013

Risk vs. Return (1 Year Annualized)

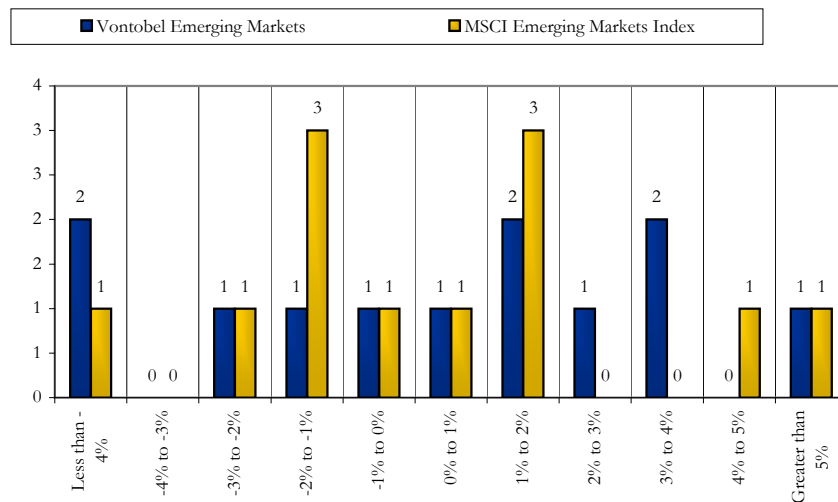


Portfolio Statistics

1 Year

	Vontobel Emerging Markets	MSCI Emerging Markets Index
Return	-0.37	1.31
Standard Deviation	14.37	11.71
Sharpe Ratio	-0.03	0.11
Beta	0.97	1.00
Alpha	-0.11	--
Up Capture	108.81	--
Down Capture	119.56	--
Correlation	79.03	--
R Square	62.45	--

Return Histogram (1 Year)



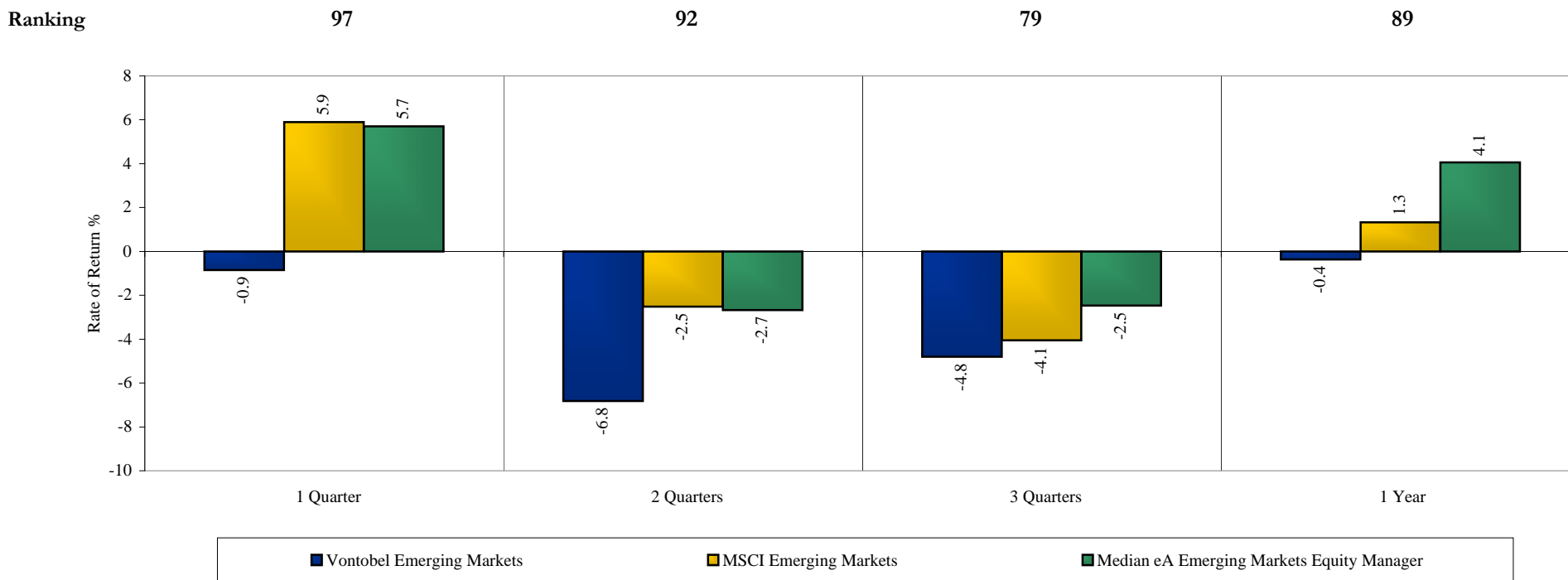
Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets Index
Number of Months	20	20
Highest Monthly Return	6.92%	6.53%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	14	10
Number of Neg. Months	6	10
% Positive Months	70.00%	50.00%

All information calculated using monthly data.

Vontobel Emerging Markets

For the Periods Ending September 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	10.11	4.36	8.58	14.93
25th Percentile	7.09	-0.74	0.89	7.45
50th Percentile	5.70	-2.68	-2.47	4.06
75th Percentile	3.87	-3.95	-4.50	1.08
95th Percentile	-0.53	-8.34	-8.34	-2.34
Observations	283	283	282	282

The numbers above the bars represent the manager's ranking for this portfolio versus the eA 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 September 30, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	27,323	26,227		
Net Additions	0	0		
Return on Investment	-626	470		
Income	0	0		
Gain/Loss	-626	470		
Ending Market Value	26,697	26,697		

Wasatch Emerging Markets Small Cap

As of September 30, 2013, Wasatch Emerging Markets Small Cap held 95 securities in their portfolio.

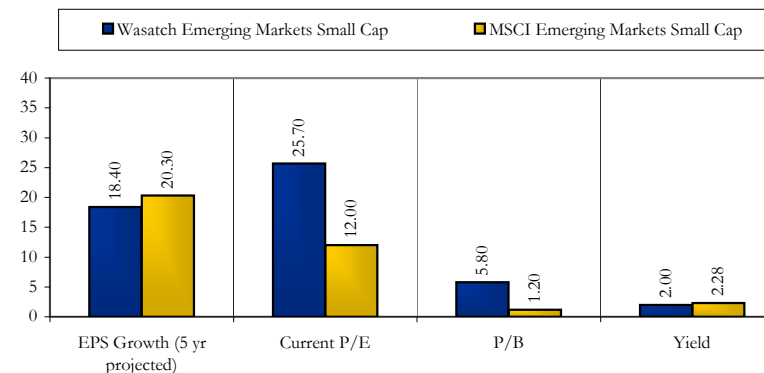
Ten Largest Holdings (Weight)

UNIVERSAL ROBINA CORP.	2.4%	INTERNATIONAL HOLDINGS LTD.	2.0%
MINOR INTERNATIONAL PCL	2.4%	EUROCASH	1.9%
ST. SHINE OPTICAL	2.3%	INTL. CONTAINER TERMINAL SERVICES	1.9%
MAHINDRA & MAHINDRA	2.1%	LPP SA	1.8%
PROMOTORA Y OPERADORA DE INFRA.	2.0%	KPJ HEALTHCARE	1.7%

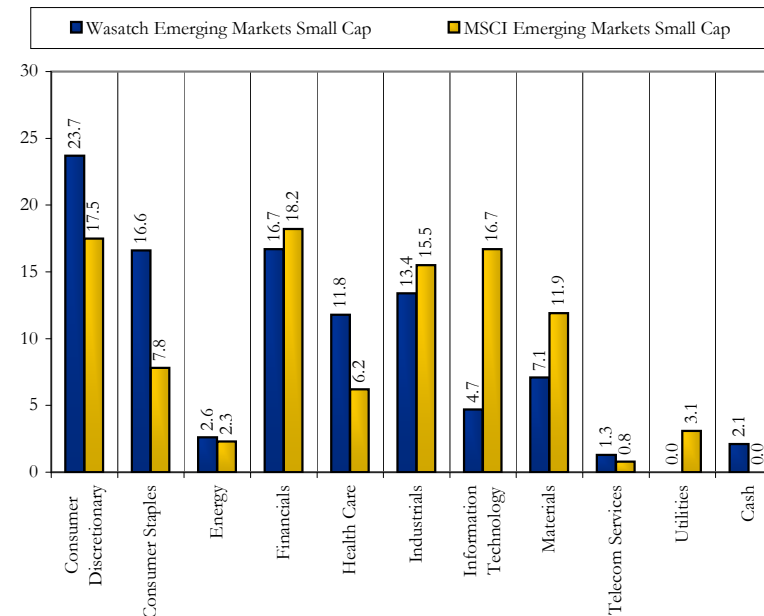
Geographic Allocation

	Portfolio	MSCI Emerging Markets
Brazil	5.9%	6.4%
Canada	0.8%	0.0%
Chile	4.2%	1.7%
China	6.0%	18.6%
Colombia	0.0%	0.0%
Czech Republic	0.0%	0.2%
Egypt	0.0%	0.7%
Hong Kong	7.2%	0.0%
Hungary	0.0%	0.1%
India	9.9%	4.6%
Indonesia	4.1%	3.6%
Korea	4.7%	17.7%
Malaysia	4.8%	5.3%
Mexico	5.8%	2.0%
Morocco	0.0%	0.1%
Peru	2.8%	0.2%
Philippines	5.0%	1.1%
Poland	3.2%	1.6%
Russia	4.2%	0.8%
South Africa	4.4%	8.2%
Taiwan	12.7%	20.8%
Thailand	8.3%	4.0%
Turkey	5.9%	2.4%
United Kingdom	0.0%	0.0%
Cash / Other	0.2%	0.0%
Total	100.0%	100.0%

Characteristics



Sector Allocation

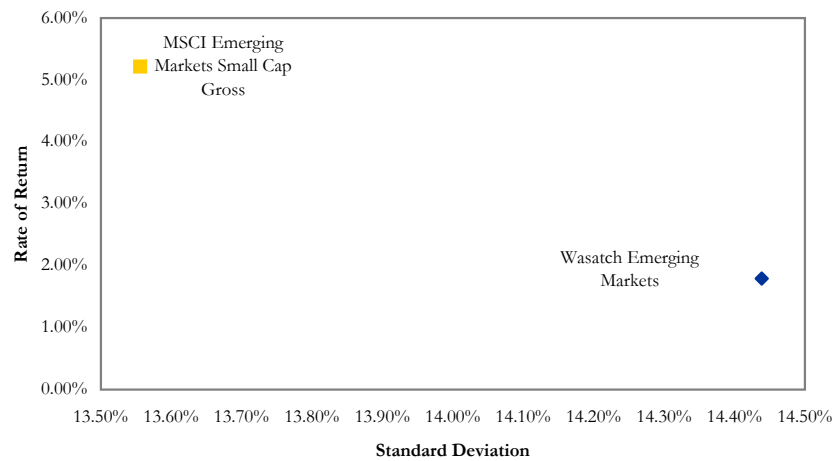


Characteristic data provided by manager and is representative of composite data.

Wasatch Emerging Markets

For the Periods Ending September 30, 2013

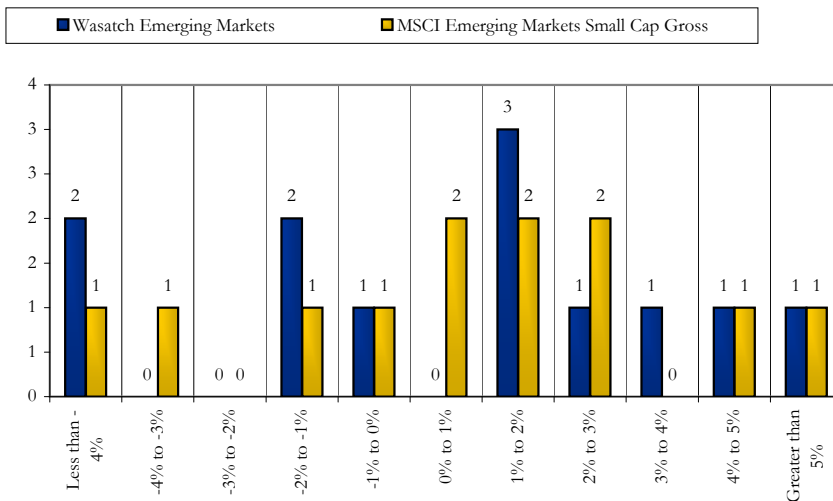
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	<u>1 Year</u>	
	Wasatch Emerging Markets	MSCI Emerging Markets Small Cap Gross
Return	1.79	5.21
Standard Deviation	14.44	13.56
Sharpe Ratio	0.12	0.38
Beta	1.00	1.00
Alpha	-0.27	--
Up Capture	97.25	--
Down Capture	118.89	--
Correlation	93.78	--
R Square	87.95	--

Return Histogram (1 Year)



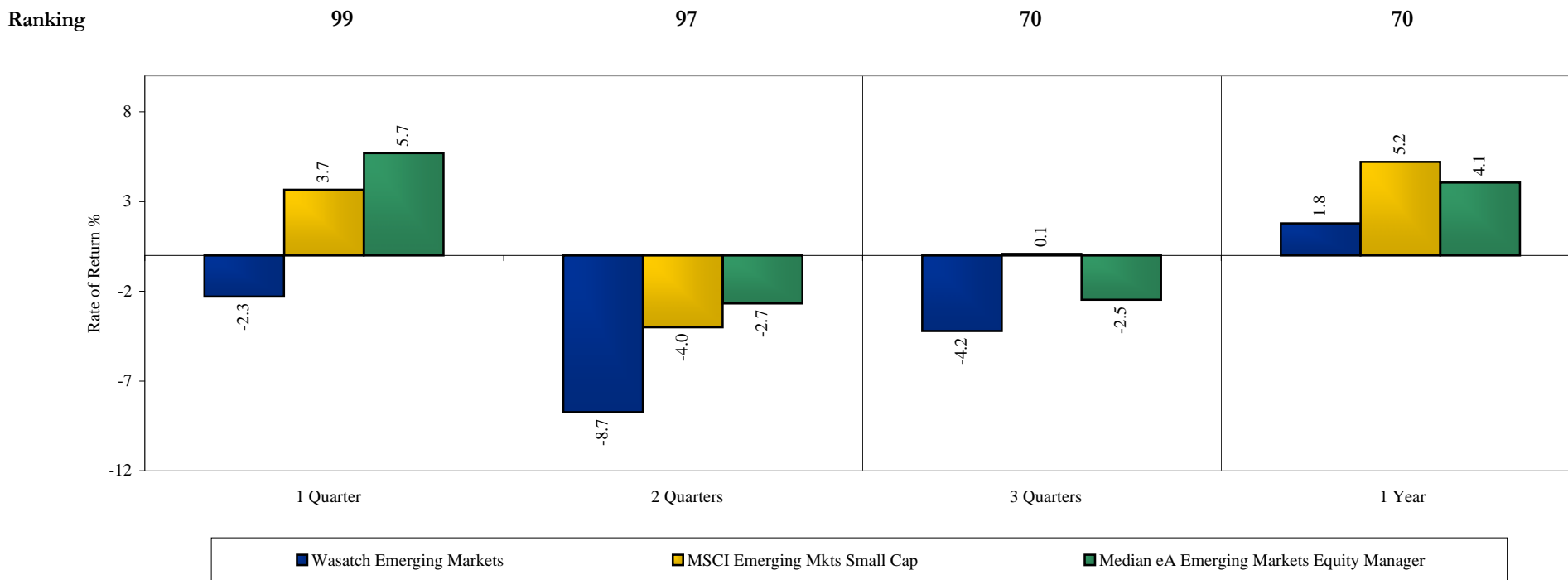
Return Analysis

	Wasatch Emerging Markets	MSCI Emerging Markets Small Cap Gross
Number of Months	13	13
Highest Monthly Return	6.01%	6.49%
Lowest Monthly Return	-7.92%	-8.73%
Number of Pos. Months	8	9
Number of Neg. Months	5	4
% Positive Months	61.54%	69.23%

All information calculated using monthly data.

Wasatch Emerging Markets

For the Periods Ending September 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	10.11	4.36	8.58	14.93
25th Percentile	7.09	-0.74	0.89	7.45
50th Percentile	5.70	-2.68	-2.47	4.06
75th Percentile	3.87	-3.95	-4.50	1.08
95th Percentile	-0.53	-8.34	-8.34	-2.34
Observations	283	283	282	282

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

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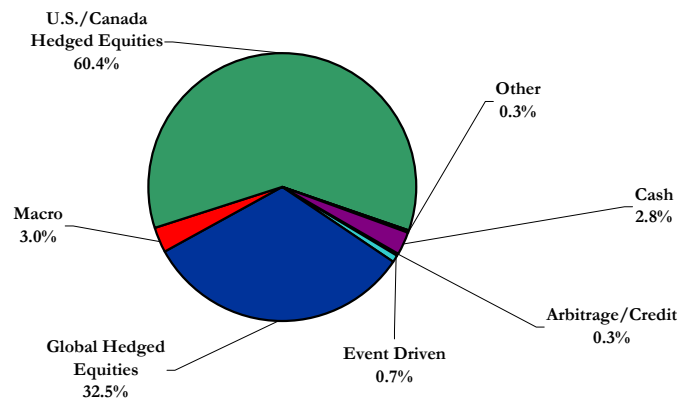
Long/Short Equity Manager Performance

Grosvenor

For the Periods Ending September 30, 2013

Strategy Allocation

Market Value: \$239,469,101



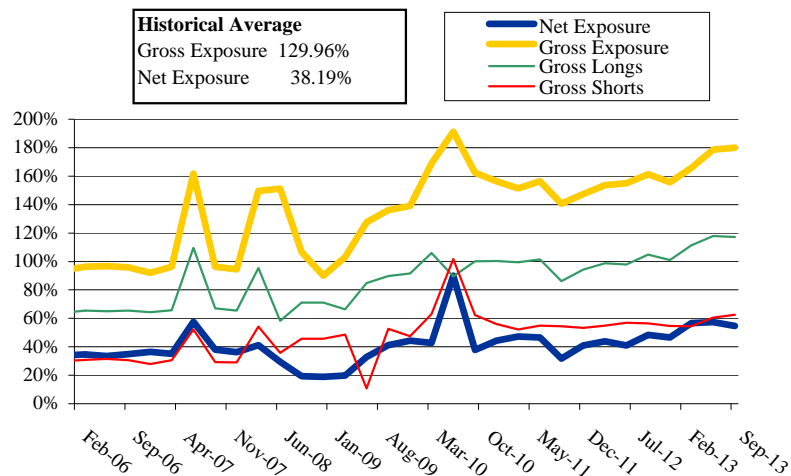
Strategy

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

Exposure

- Net Exposure: 54.67%
- Gross Exposure: 179.97%

Historical Net & Gross Exposure



Performance Goals

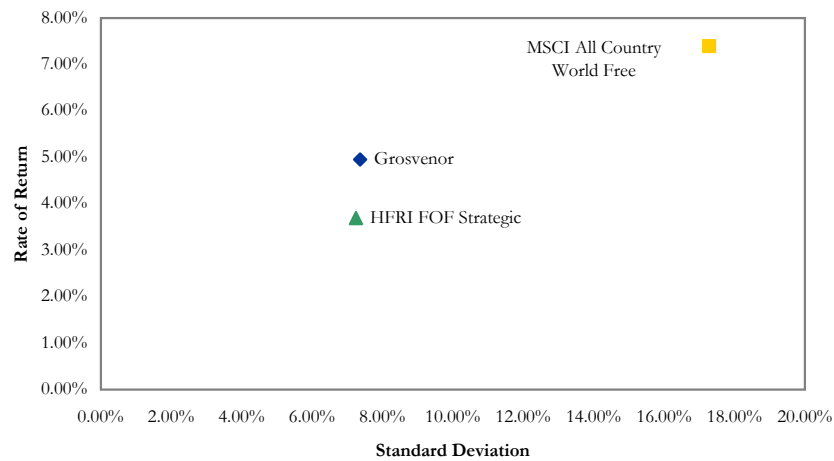
- Meet or exceed the return of the MSCI All Country World Index ("MSCI ACWI"), over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI ACWI.
- The Beta of the portfolio relative to the MSCI ACWI Index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

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

Grosvenor

For the Periods Ending September 30, 2013

Risk vs. Return (9 Year Annualized)

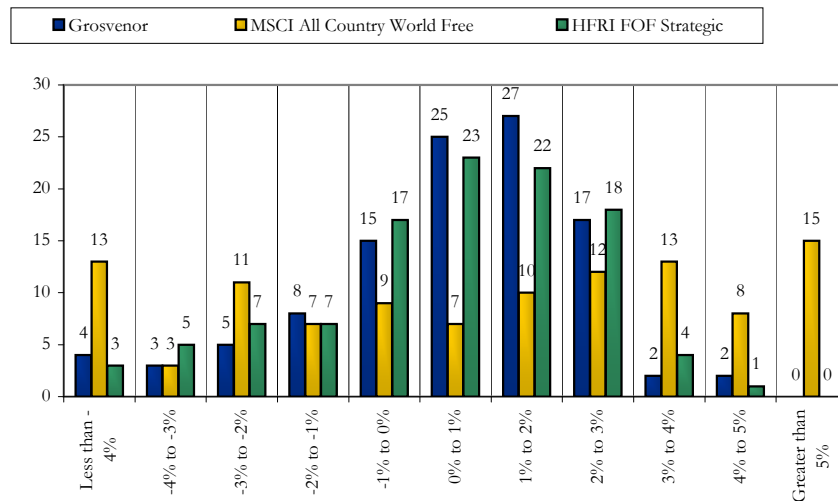


Portfolio Statistics

9 Years

	Grosvenor	MSCI All Country World Free
Return	4.95	7.39
Standard Deviation	7.36	17.28
Sharpe Ratio	0.46	0.34
Beta	0.34	1.00
Alpha	0.18	--
Up Capture	42.38	--
Down Capture	34.53	--
Correlation	79.62	--
R Square	63.39	--

Return Histogram (9 Years)



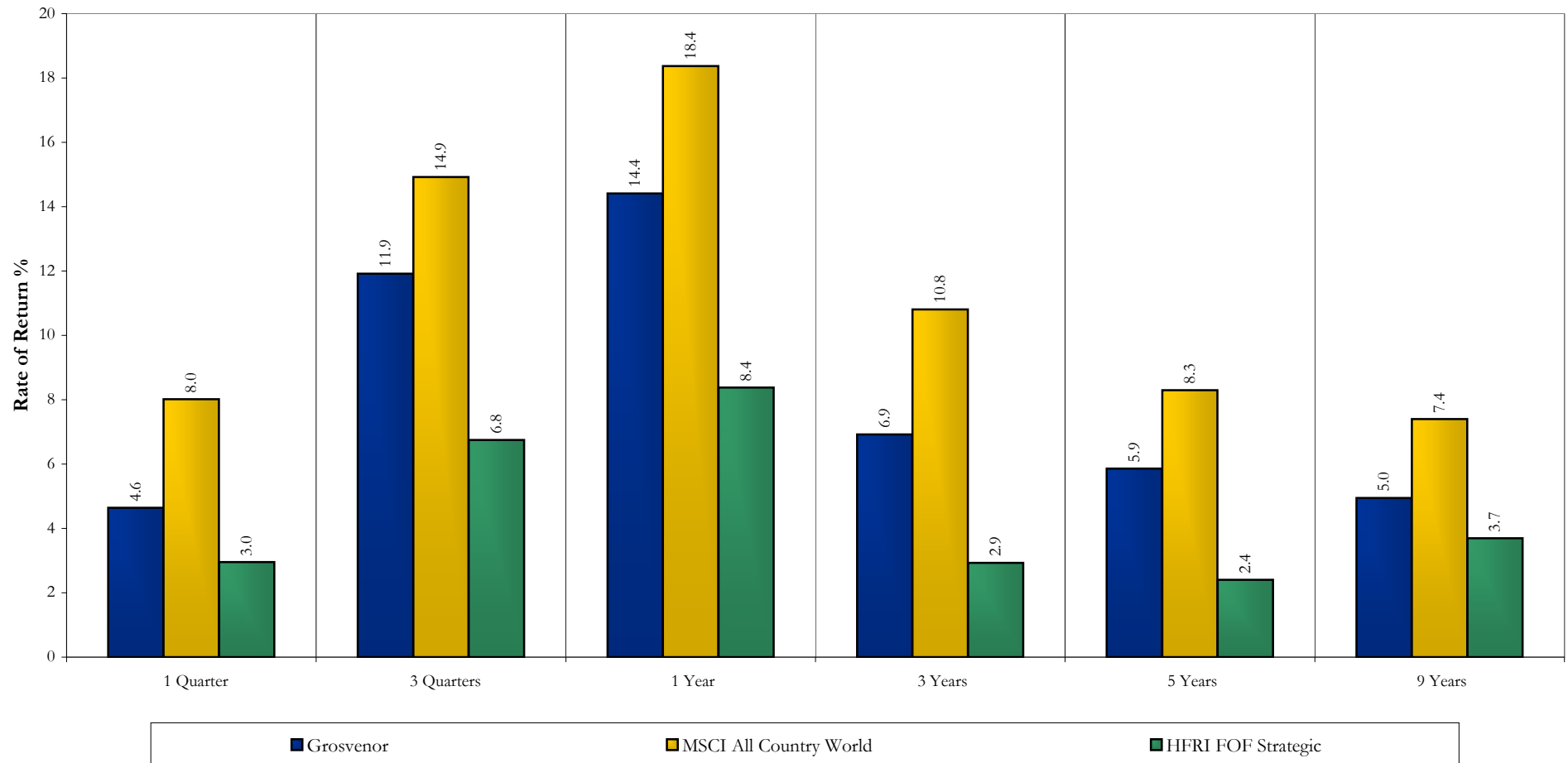
Return Analysis

	Grosvenor	MSCI All Country World Free
Number of Months	119	119
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	81	73
Number of Neg. Months	38	46
% Positive Months	68.07%	61.34%

All information calculated using monthly data.

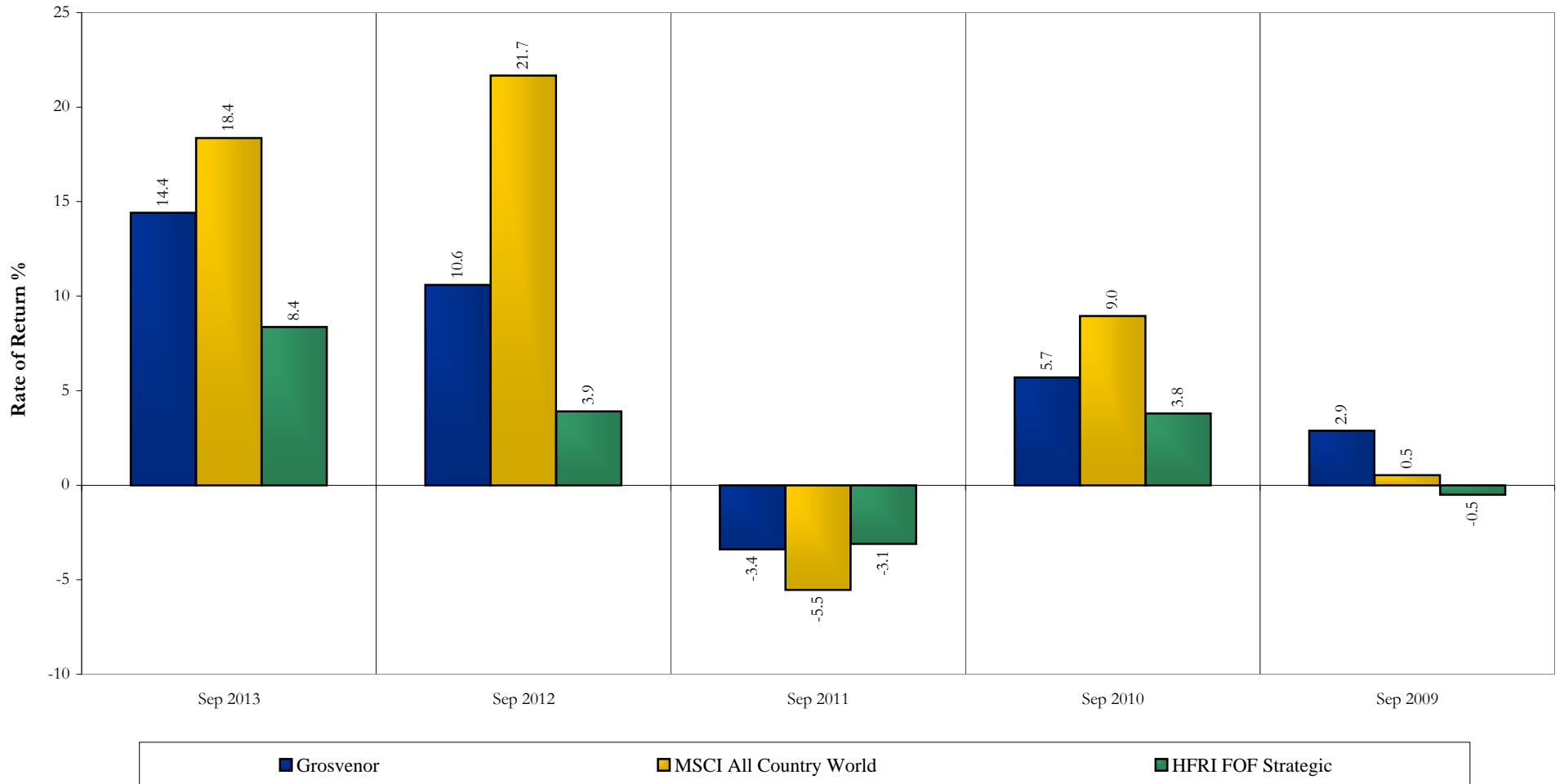
Grosvenor

For the Periods Ending September 30, 2013



Grosvenor

One Year Periods Ending September



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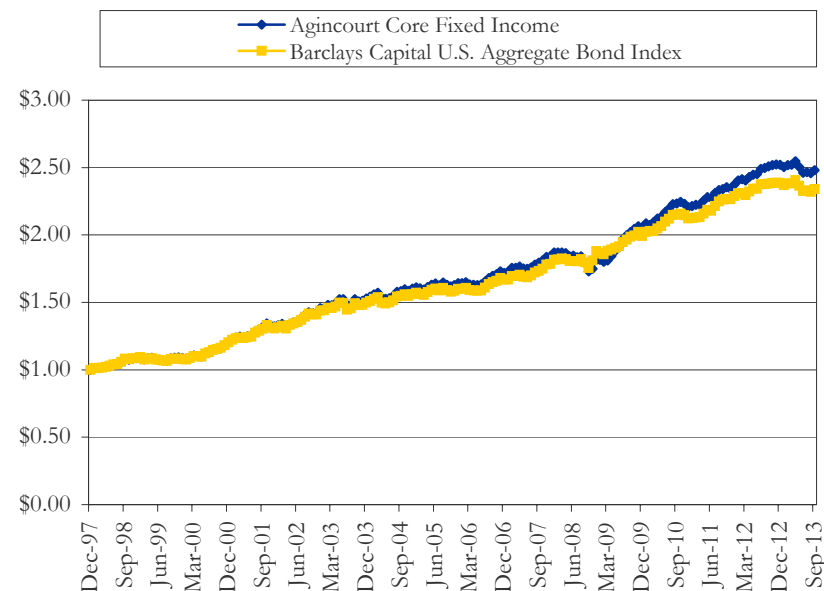
Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Period Ending September 30, 2013

Account Description	Performance Goals
<ul style="list-style-type: none"> ♦ 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. 	<ul style="list-style-type: none"> ♦ Outperform the Barclays Capital Aggregate Index. ♦ Over rolling three year periods, rank above median in a core bond universe.
Dollar Growth Summary (in 000s)	Growth of a Dollar

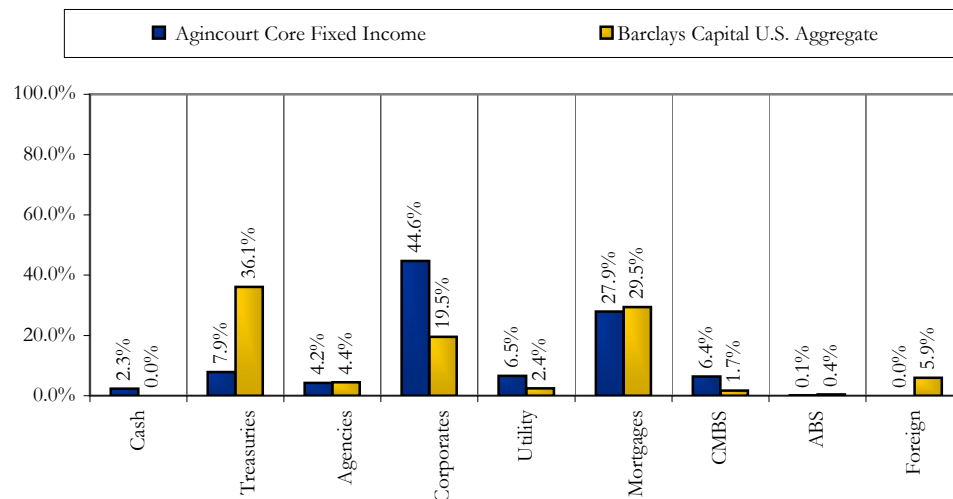
	This Quarter	Last 12 Months
Beginning Market Value	164,022	167,403
Net Additions	-38	-178
Return on Investment	1,306	-1,935
Income	1,927	7,131
Gain/Loss	-621	-9,066
Ending Market Value	165,290	165,290



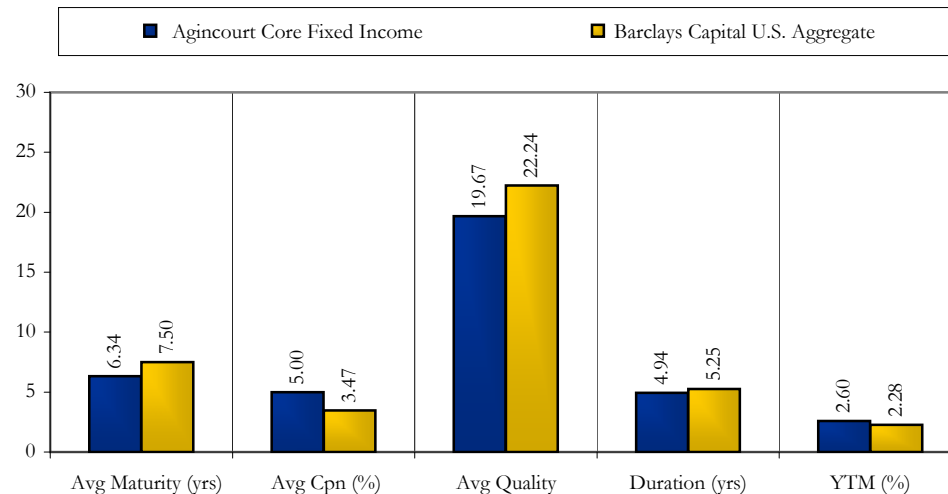
Agincourt Core Fixed Income

As of September 30, 2013, Agincourt Core Fixed Income held 226 securities in their portfolio.

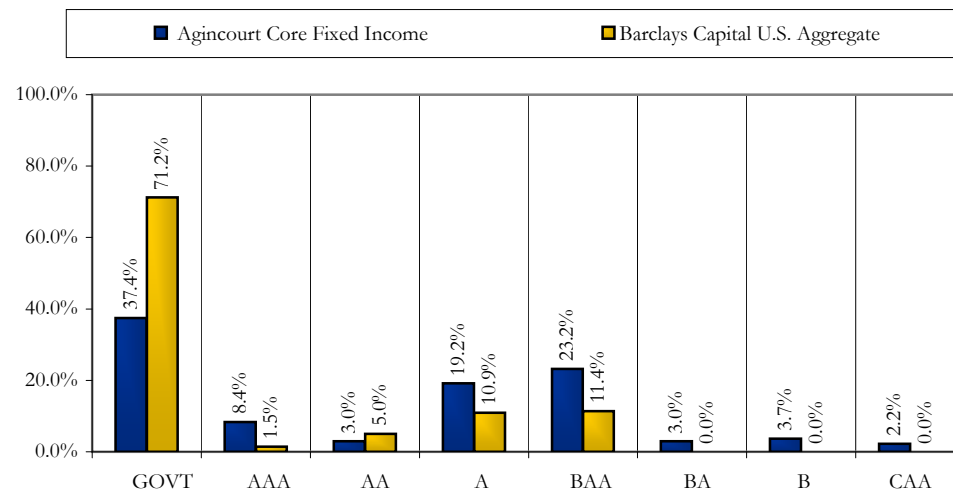
Sector Allocation



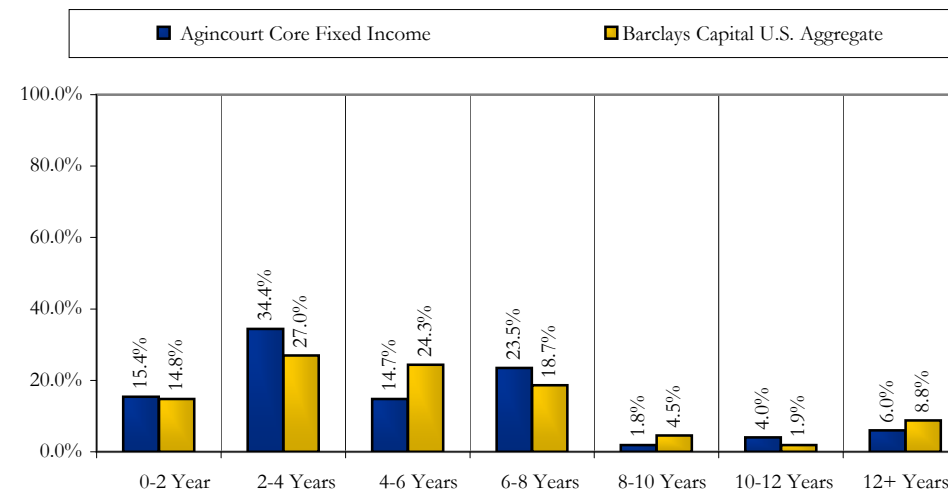
Characteristics



Quality



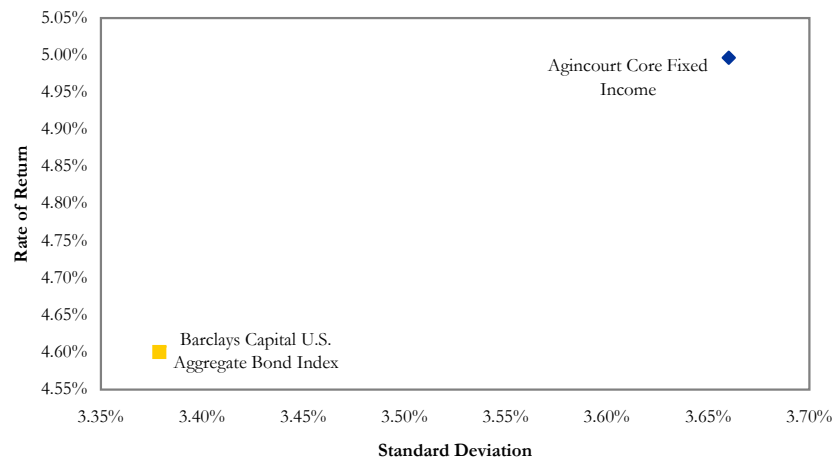
Duration



Agincourt Core Fixed Income

For the Periods Ending September 30, 2013

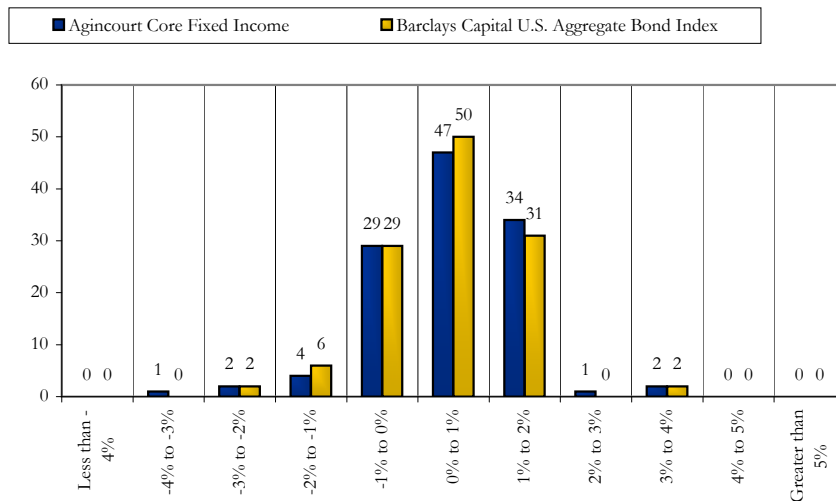
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Return	5.00	4.60
Standard Deviation	3.66	3.38
Sharpe Ratio	0.95	0.91
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	105.16	--
Down Capture	99.34	--
Correlation	90.90	--
R Square	82.62	--

Return Histogram (10 Years)



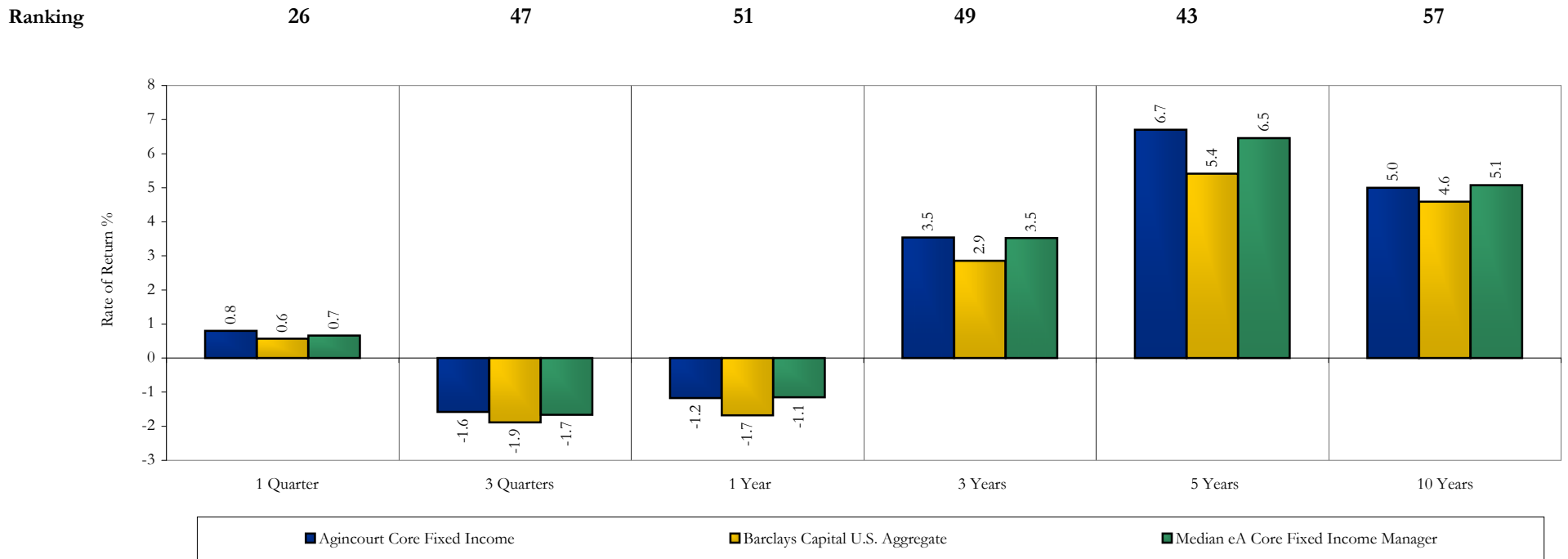
Return Analysis

	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Number of Months	189	189
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	133	131
Number of Neg. Months	56	58
% Positive Months	70.37%	69.31%

All information calculated using monthly data.

Agincourt Core Fixed Income

For the Periods Ending September 30, 2013



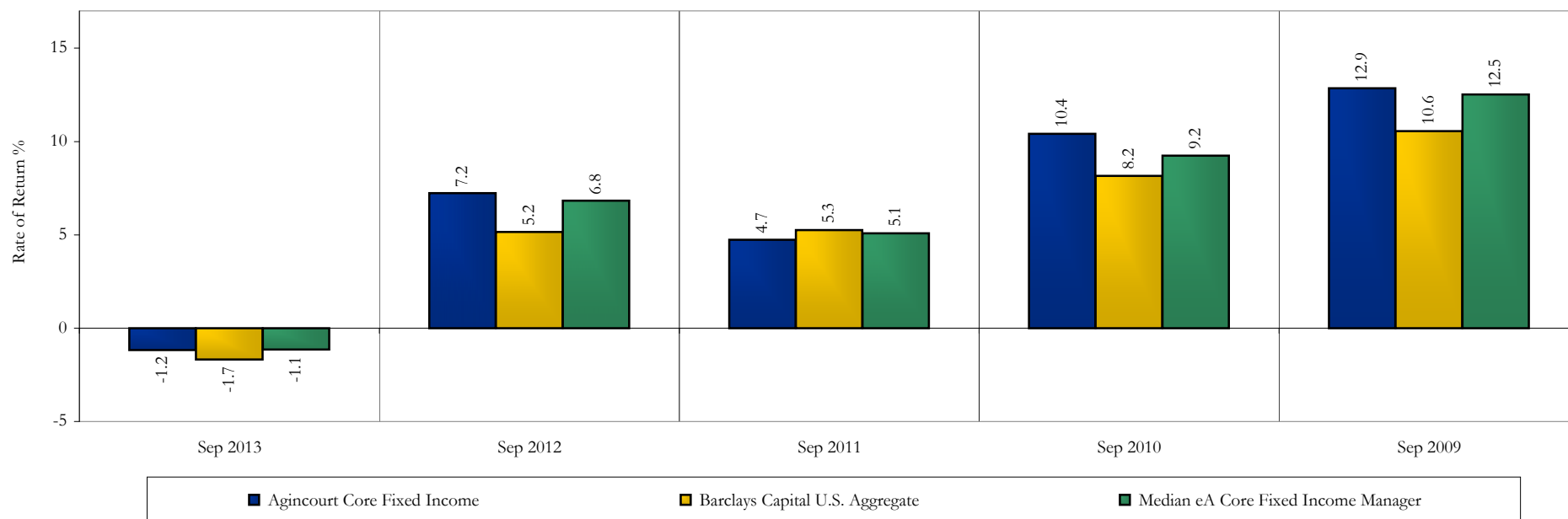
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.02	0.23	1.01	4.98	8.68	5.97
25th Percentile	0.80	-1.13	-0.59	3.97	7.18	5.39
50th Percentile	0.66	-1.67	-1.15	3.53	6.45	5.08
75th Percentile	0.48	-1.94	-1.59	3.08	5.89	4.79
95th Percentile	0.10	-2.65	-2.47	2.50	5.08	4.17
Observations	248	248	248	244	238	212

The numbers above the bars represent the manager's ranking for this portfolio versus the eA 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 September

Ranking 51 38 64 23 47



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	1.01	10.21	6.61	13.17	17.92
25th Percentile	-0.59	7.93	5.62	10.27	14.30
50th Percentile	-1.15	6.83	5.09	9.25	12.52
75th Percentile	-1.59	5.88	4.46	8.37	11.01
95th Percentile	-2.47	4.48	2.28	6.89	7.11
Observations	248	288	300	308	321

The numbers above the bars represent the manager's ranking for this portfolio versus the eA 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 September 30, 2013

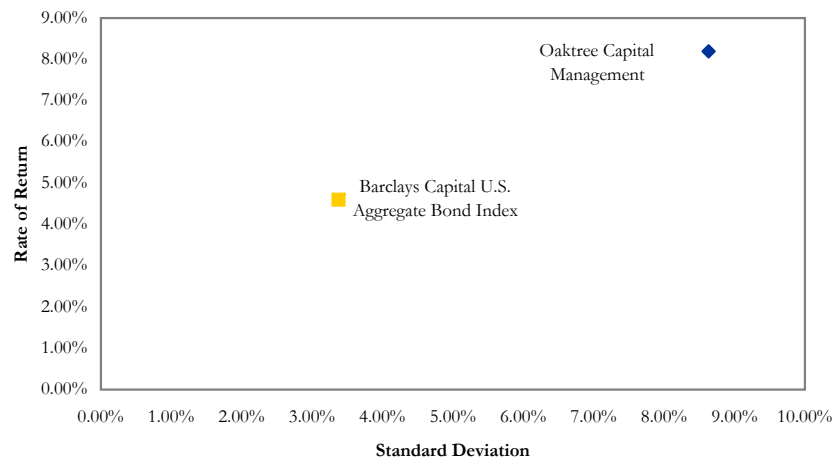
Account Description	Performance Goals
<ul style="list-style-type: none"> ◆ Strategy: Domestic High Yield Fixed Income and Domestic and Int'l Convertible Securities ◆ Vehicle: Commingled Fund ◆ Benchmark: Barclays Capital Aggregate ◆ Inception Date: December 1997 ◆ Fees: 50 bps 	<ul style="list-style-type: none"> ◆ Outperform the Barclays Capital Aggregate Bond Index. ◆ Each separate portfolio outperforms its relevant benchmark.

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	124,784	118,735		
Net Additions	0	0		
Return on Investment	3,413	9,461		
Income	1,508	8,404		
Gain/Loss	1,905	1,058		
Ending Market Value	128,196	128,196		

Oaktree Capital Management

For the Periods Ending September 30, 2013

Risk vs. Return (10 Year Annualized)

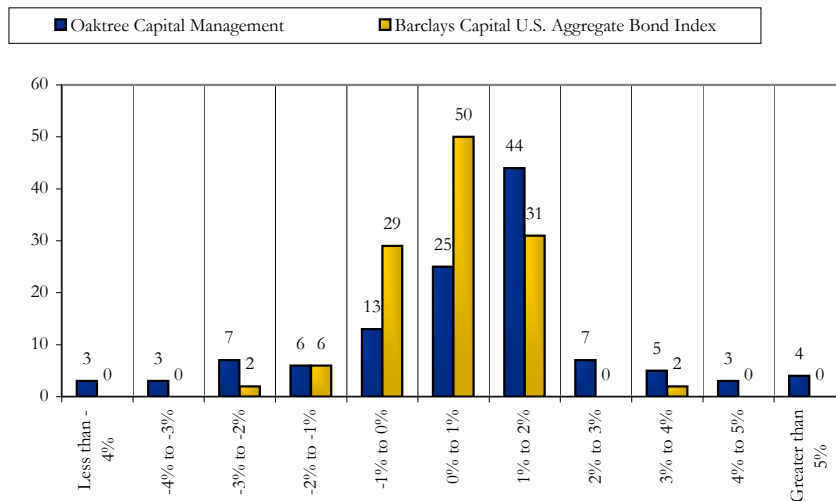


Portfolio Statistics

10 Years

	Oaktree Capital Management	Barclays Capital U.S. Aggregate Bond Index
Return	8.20	4.60
Standard Deviation	8.63	3.38
Sharpe Ratio	0.77	0.91
Beta	0.62	1.00
Alpha	0.45	--
Up Capture	124.16	--
Down Capture	25.43	--
Correlation	24.38	--
R Square	5.94	--

Return Histogram (10 Years)

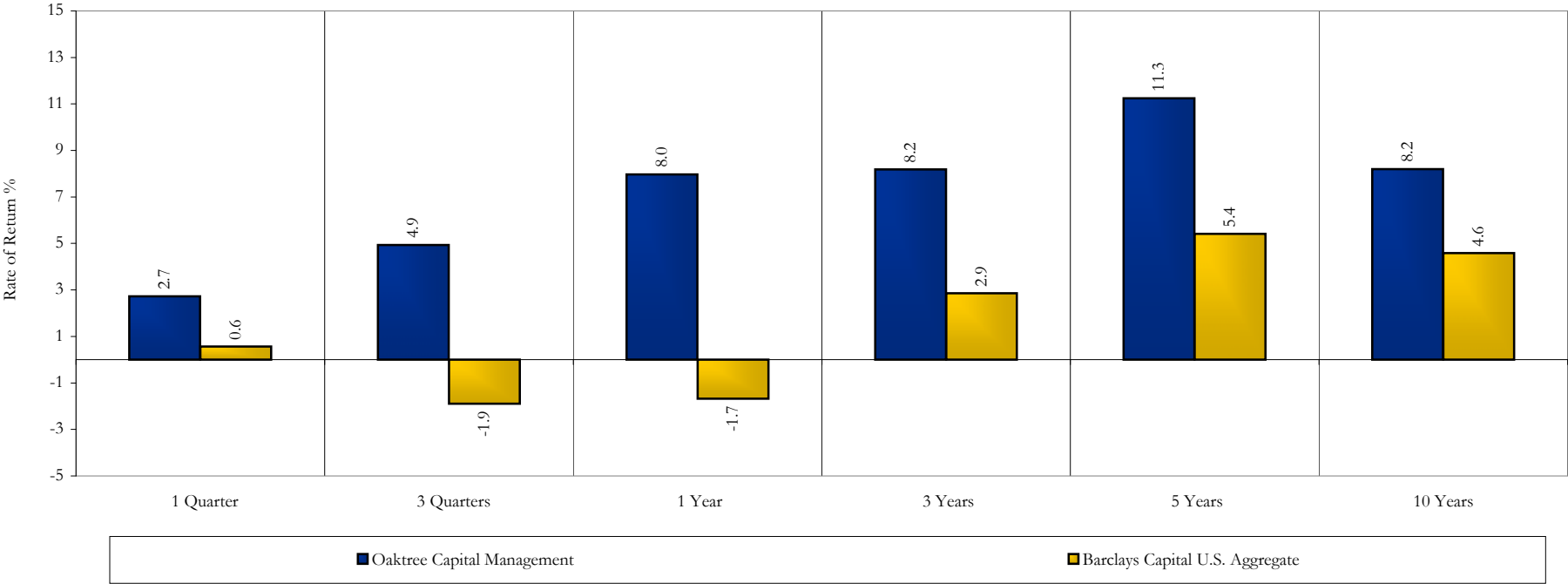


Return Analysis

	Oaktree Capital Management	Barclays Capital U.S. Aggregate Bond Index
Number of Months	189	189
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	135	131
Number of Neg. Months	54	58
% Positive Months	71.43%	69.31%

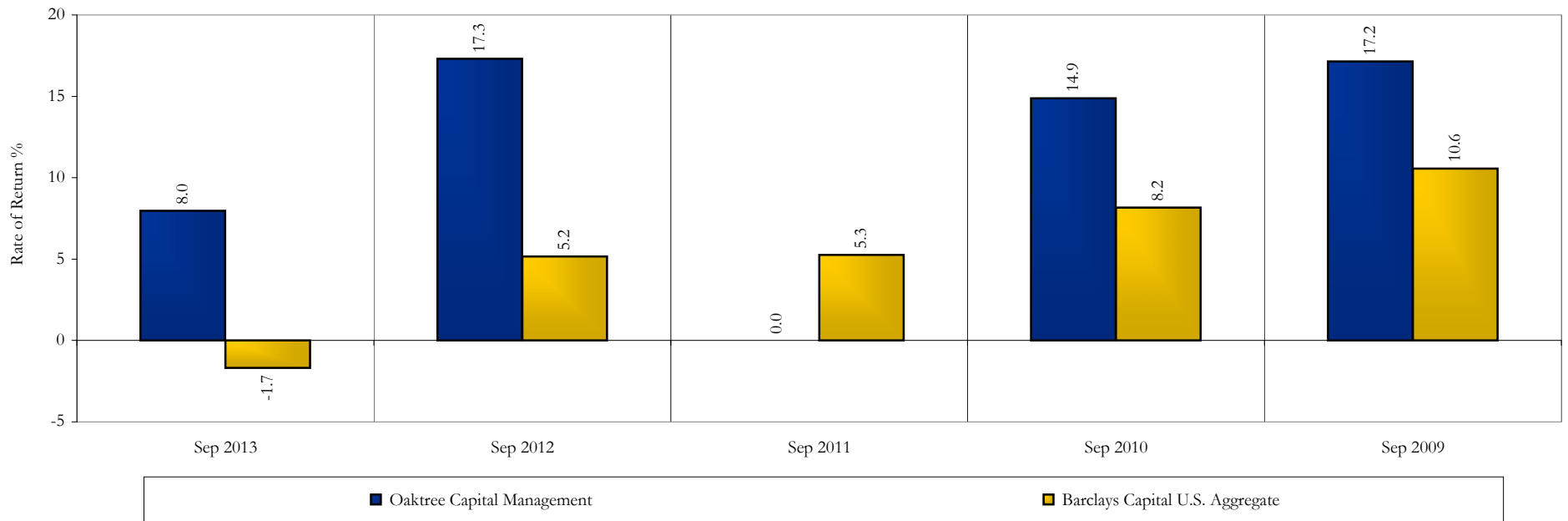
All information calculated using monthly data.

Oaktree Capital Management
For the Periods Ending September 30, 2013



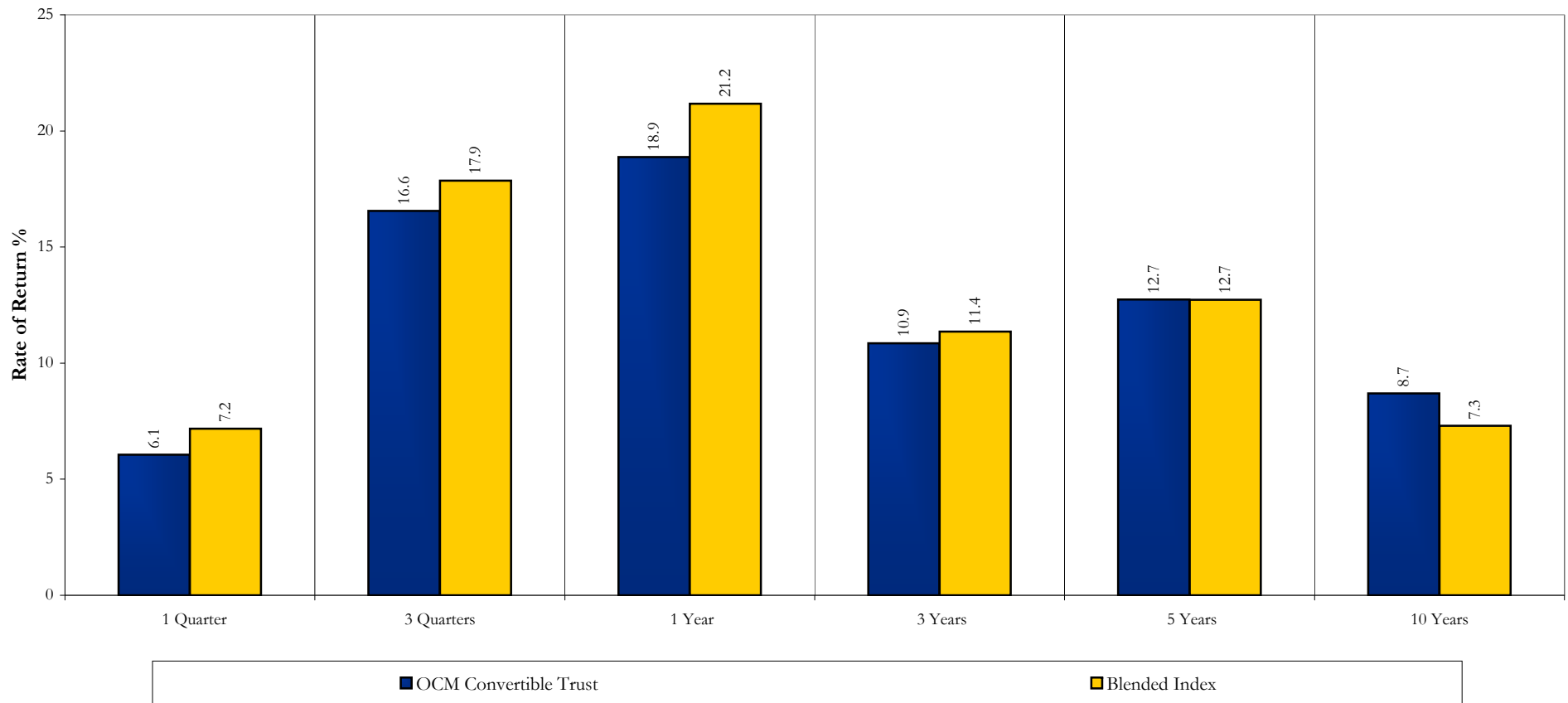
Oaktree Capital Management

One Year Periods Ending September



Oaktree Capital Management - Convertible Trust

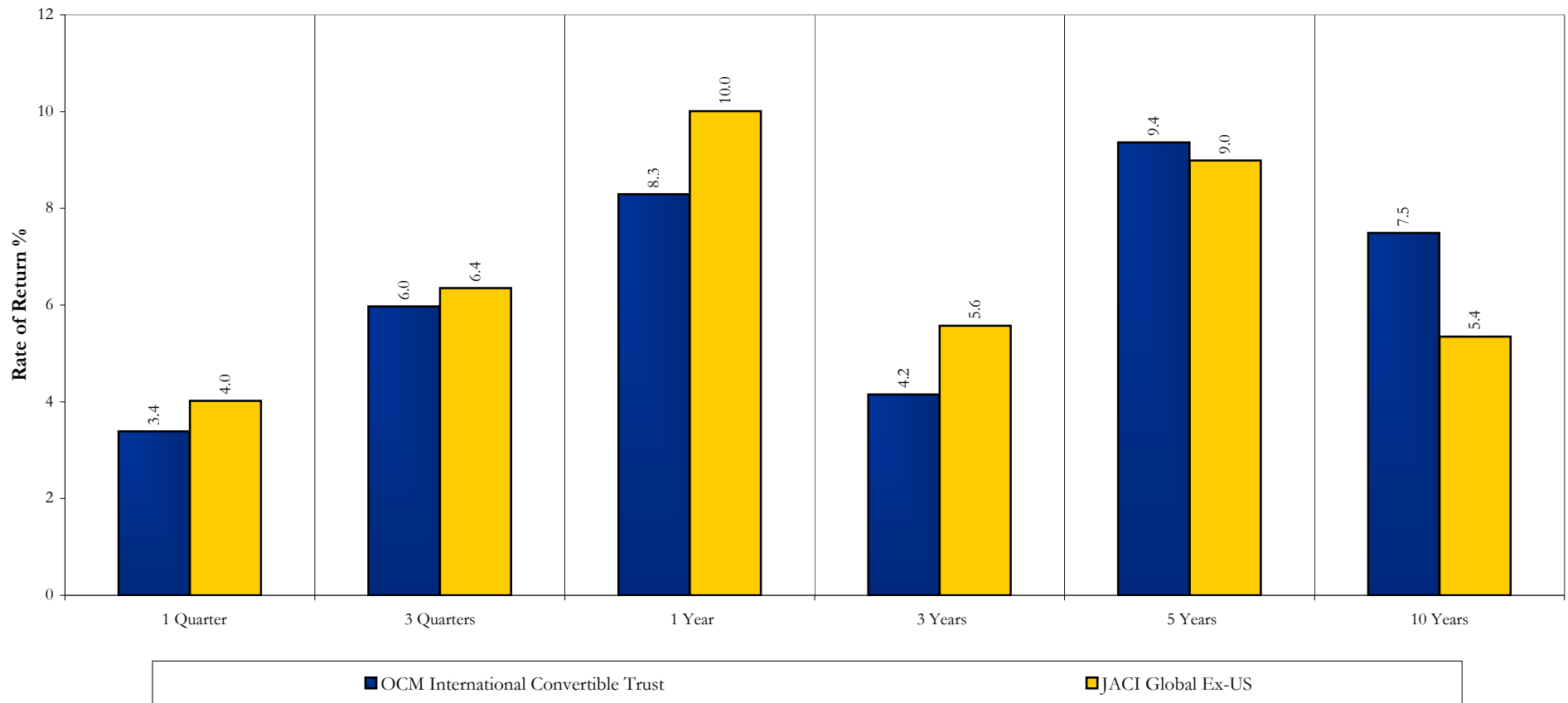
For the Periods Ending September 30, 2013



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

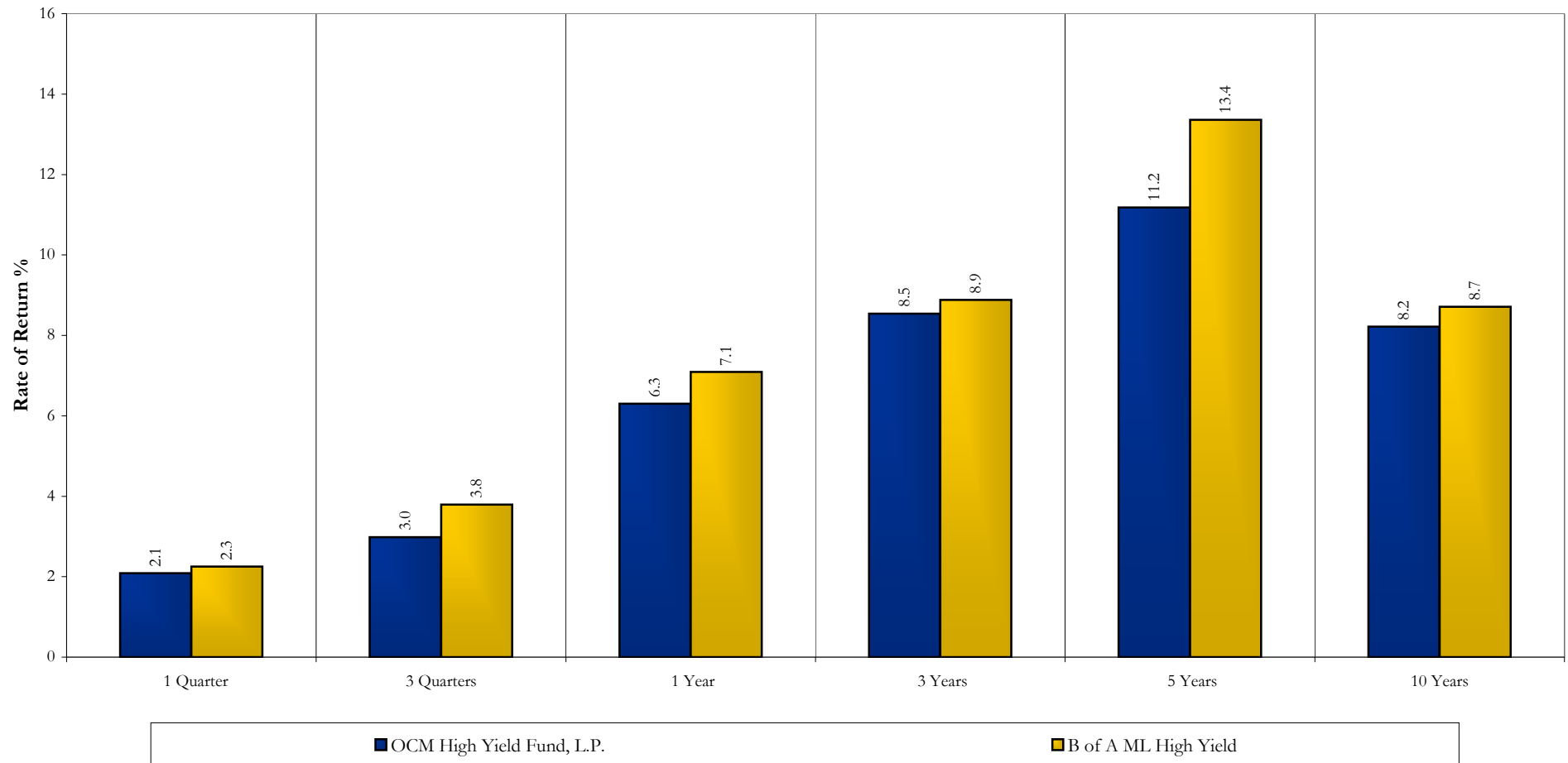
Oaktree Capital Management - International Convertible Trust

For the Periods Ending September 30, 2013



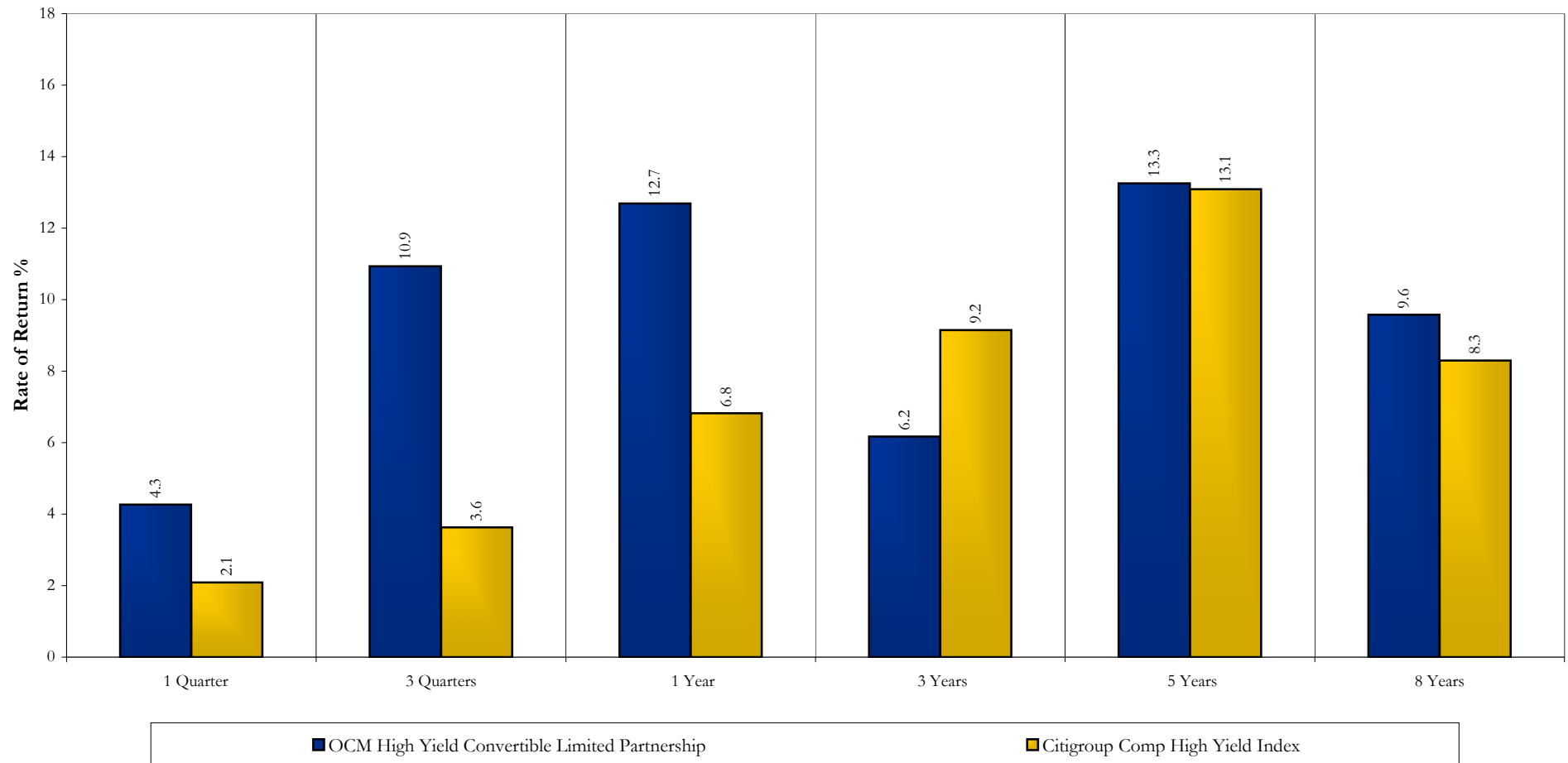
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending September 30, 2013



Oaktree Capital Management - High Yield Convertible Limited Partnership

For the Periods Ending September 30, 2013

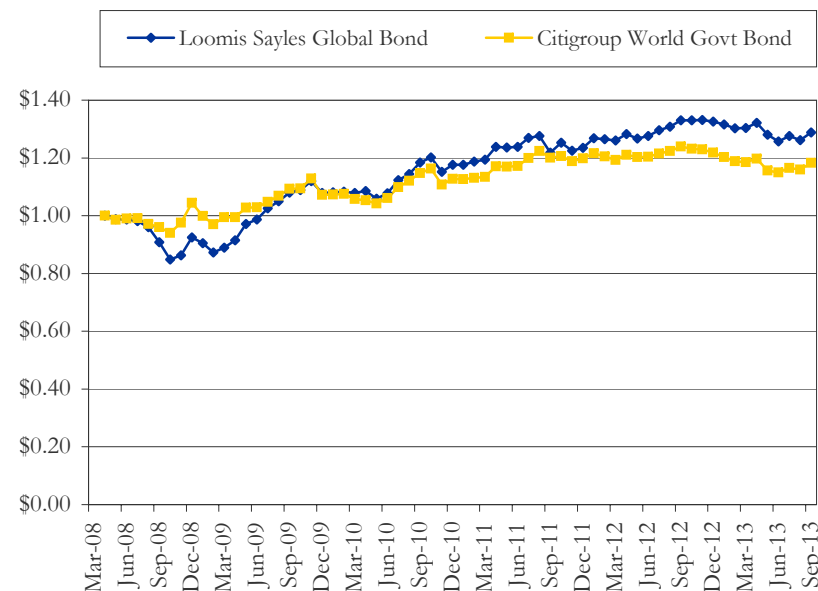


Loomis Sayles Global Bond

For the Period Ending September 30, 2013

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

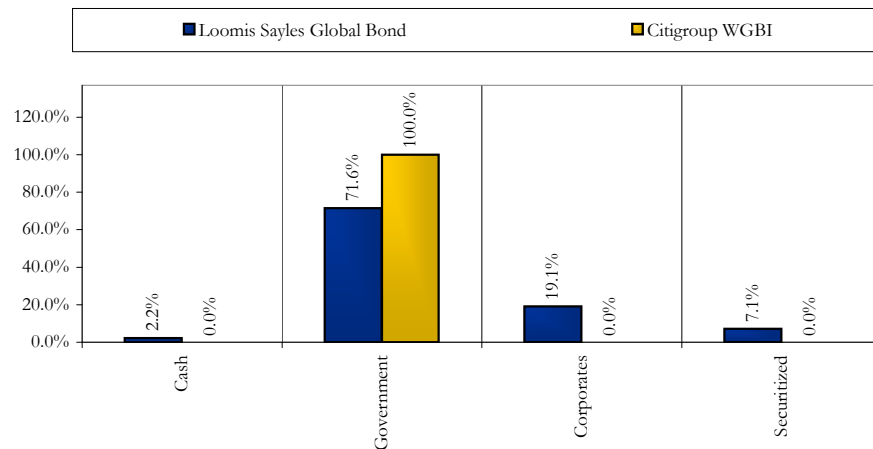
Dollar Growth Summary (in 000s)	Growth of a Dollar	
	This Quarter	Last 12 Months
Beginning Market Value	89,515	94,904
Net Additions	-76	-323
Return on Investment	2,192	-2,950
Income	0	0
Gain/Loss	2,192	-2,950
Ending Market Value	91,631	91,631



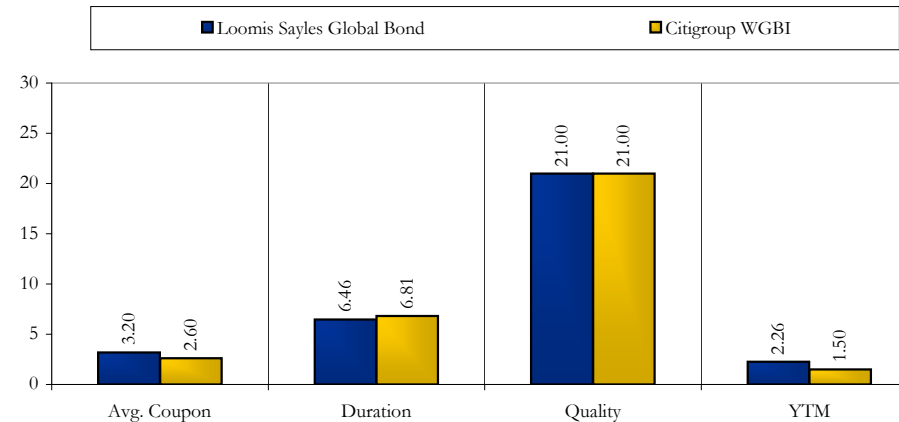
Loomis Sayles Global Bond

As of September 30, 2013, Loomis Sayles Global Bond Fund held 172 securities in their portfolio.

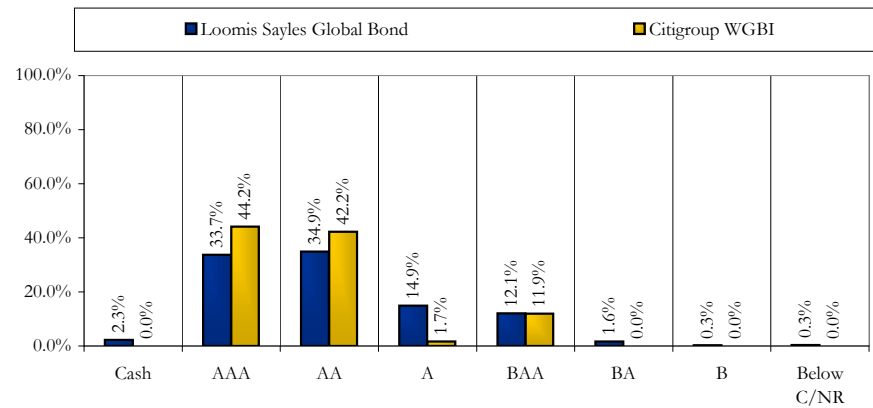
Sector Allocation



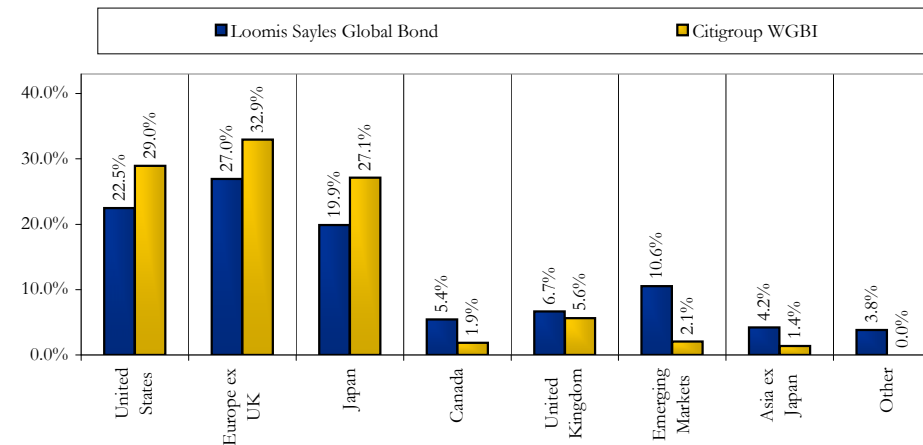
Characteristics



Quality



Top Country Allocation

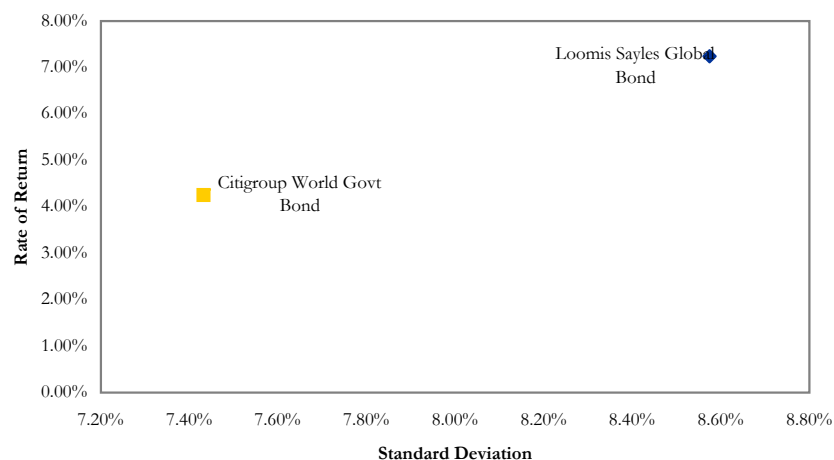


All characteristic data provided by manager.

Loomis Sayles Global Bond

For the Periods Ending September 30, 2013

Risk vs. Return (5 Year Annualized)

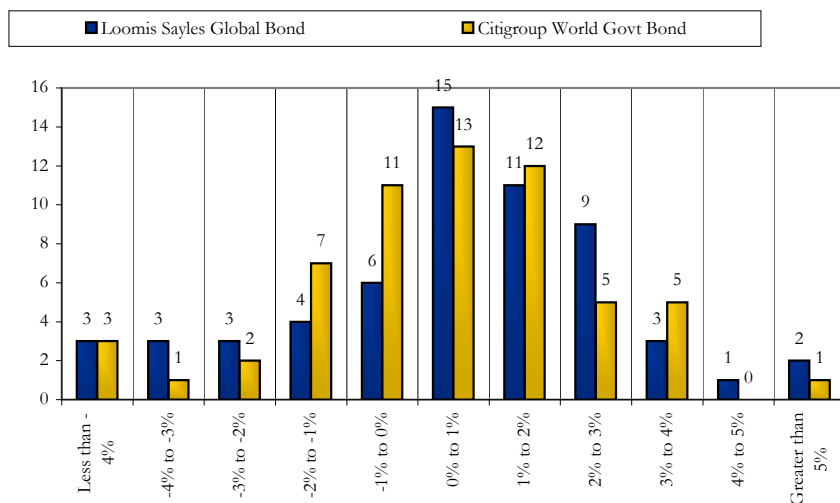


Portfolio Statistics

5 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	7.24	4.25
Standard Deviation	8.57	7.43
Sharpe Ratio	0.84	0.56
Beta	1.01	1.00
Alpha	0.24	--
Up Capture	127.25	--
Down Capture	104.26	--
Correlation	87.93	--
R Square	77.33	--

Return Histogram (5 Years)



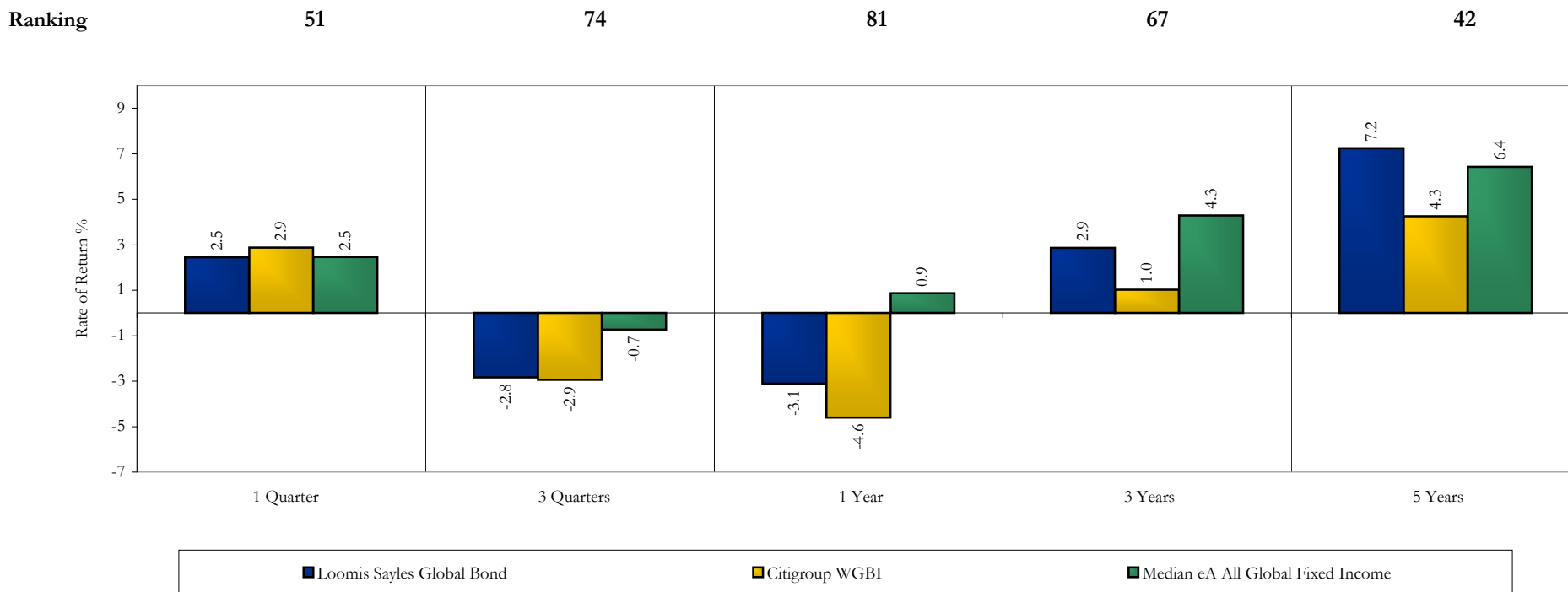
Return Analysis

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	65	65
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	41	38
Number of Neg. Months	24	27
% Positive Months	63.08%	58.46%

All information calculated using monthly data.

Loomis Sayles Global Bond

For the Periods Ending September 30, 2013

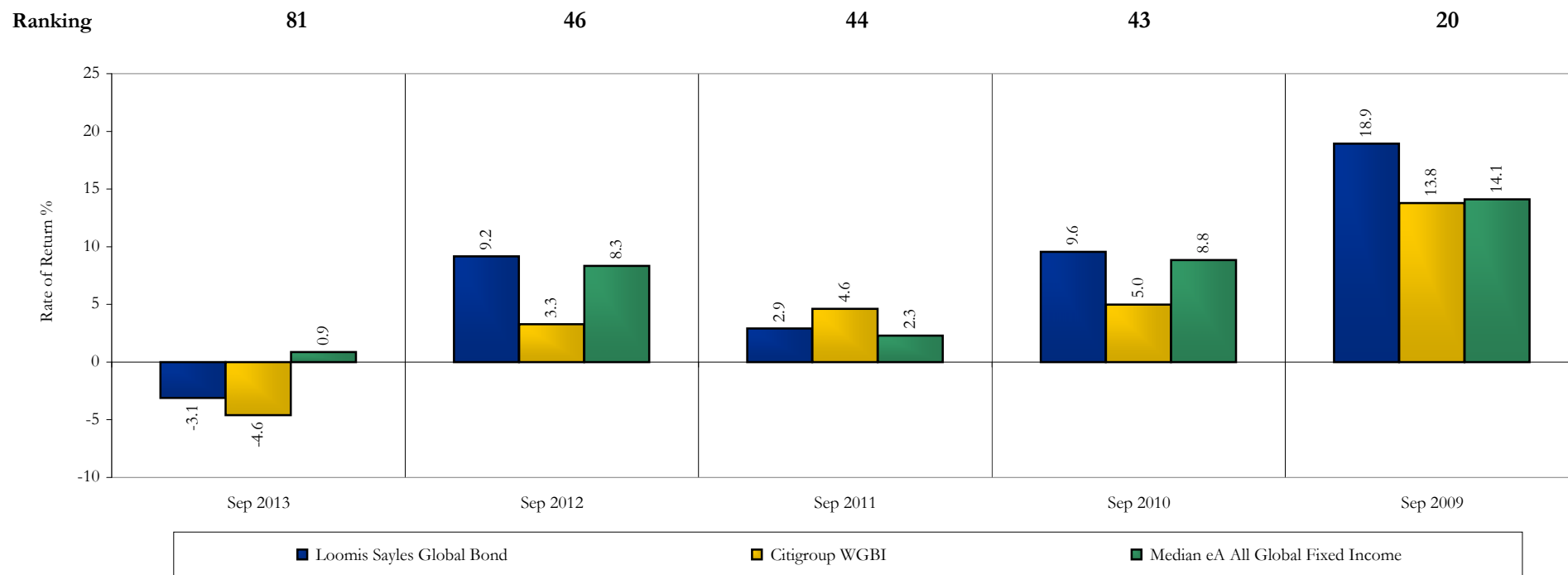


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years
5th Percentile	7.94	8.43	14.26	9.58	13.66
25th Percentile	3.83	1.56	4.69	6.10	9.79
50th Percentile	2.46	-0.73	0.87	4.29	6.43
75th Percentile	1.22	-2.95	-1.96	2.45	5.03
95th Percentile	0.12	-6.85	-6.50	0.63	1.86
Observations	341	341	340	303	247

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

Loomis Sayles Global Bond

One Year Periods Ending September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	14.26	21.04	8.91	20.60	26.41
25th Percentile	4.69	13.77	4.70	13.46	17.75
50th Percentile	0.87	8.35	2.30	8.84	14.11
75th Percentile	-1.96	5.15	-0.09	6.38	9.49
95th Percentile	-6.50	0.94	-4.06	-0.35	1.19
Observations	340	441	423	387	362

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

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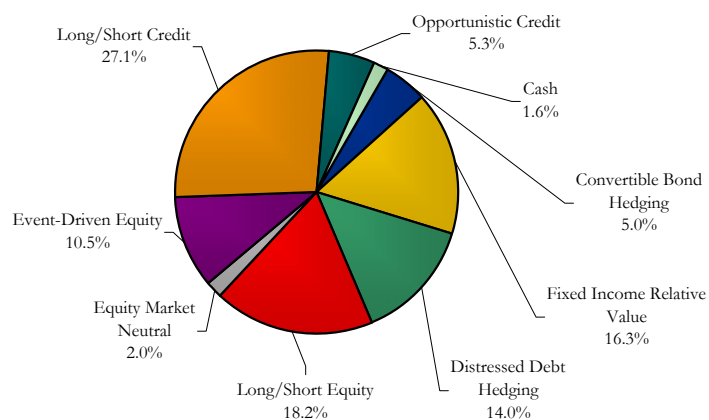
Low Volatility Manager Performance

PAAMCO

For the Periods Ending September 30, 2013

Sector Allocation

Market Value: \$177,441,464



Strategy

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

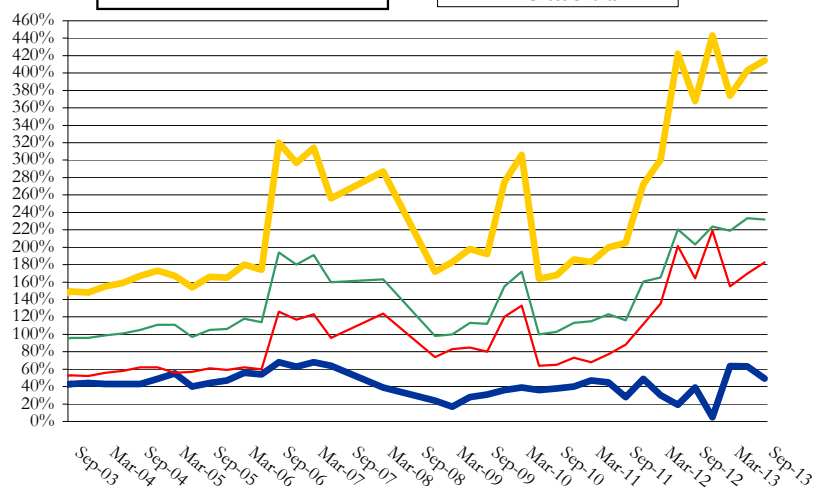
Objectives and Constraints

- 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 232.07%
Net Exposure 43.17%

Legend:
Net Exposure (Blue line)
Gross Exposure (Yellow line)
Gross Longs (Green line)
Gross Shorts (Red line)



Exposure

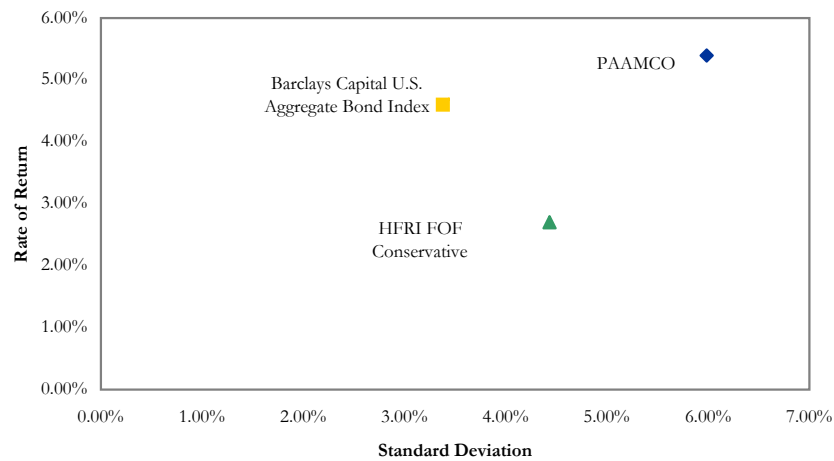
- Net Exposure: 49.4%
- Gross Exposure: 414.6%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending September 30, 2013

Risk vs. Return (10 Year Annualized)

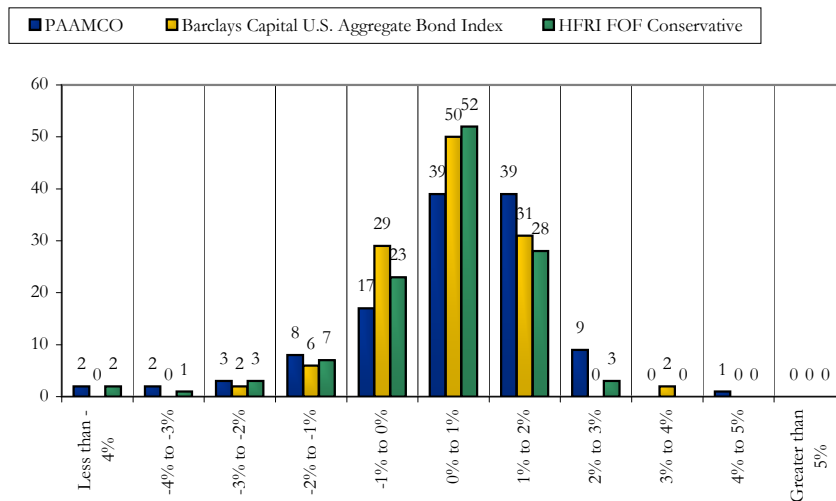


Portfolio Statistics

10 Years

	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Return	5.40	4.60
Standard Deviation	5.99	3.38
Sharpe Ratio	0.65	0.91
Beta	-0.02	1.00
Alpha	0.46	--
Up Capture	59.19	--
Down Capture	-44.39	--
Correlation	-1.16	--
R Square	0.01	--

Return Histogram (10 Years)



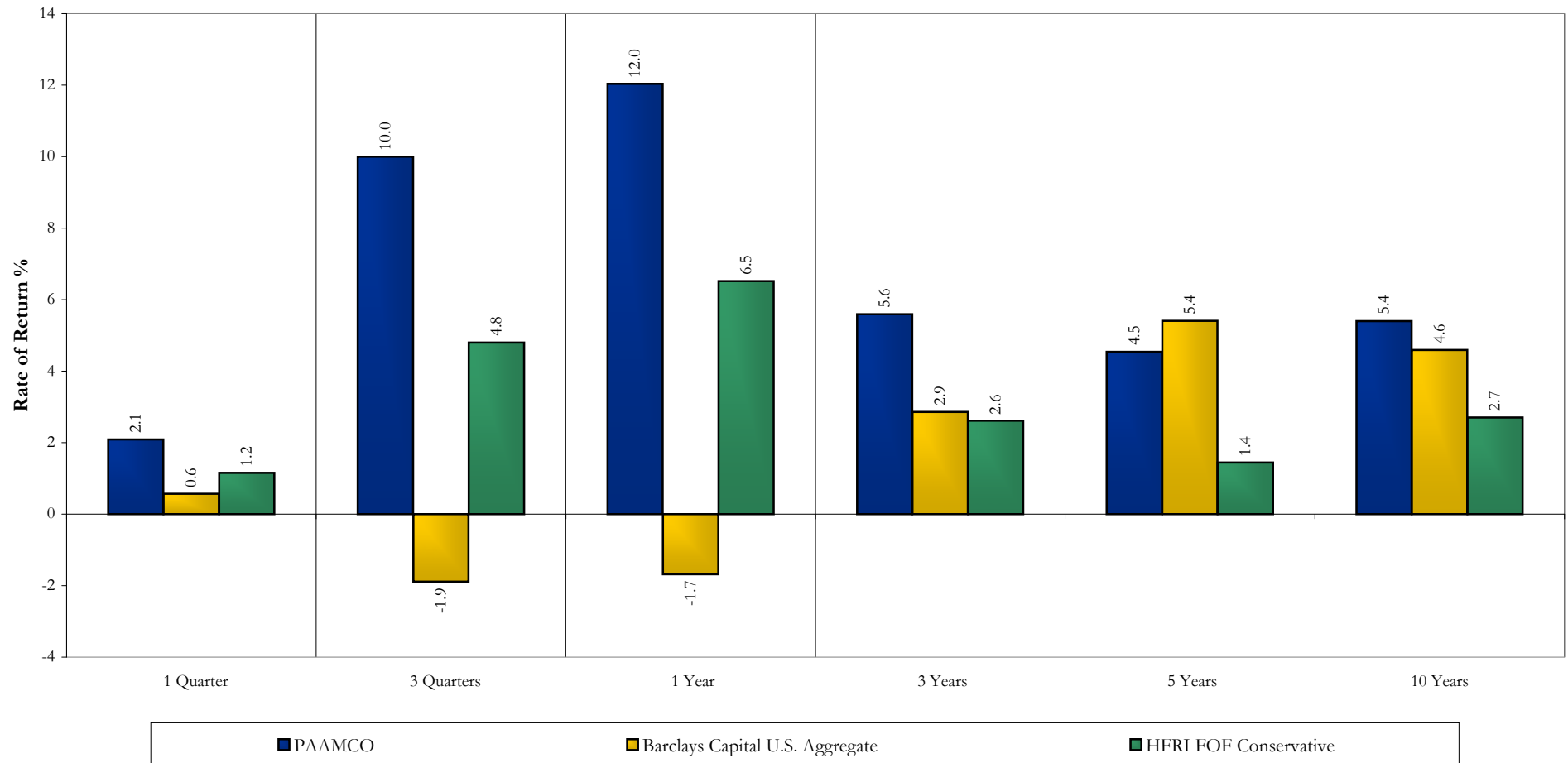
Return Analysis

	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Number of Months	132	132
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	99	90
Number of Neg. Months	33	42
% Positive Months	75.00%	68.18%

All information calculated using monthly data.

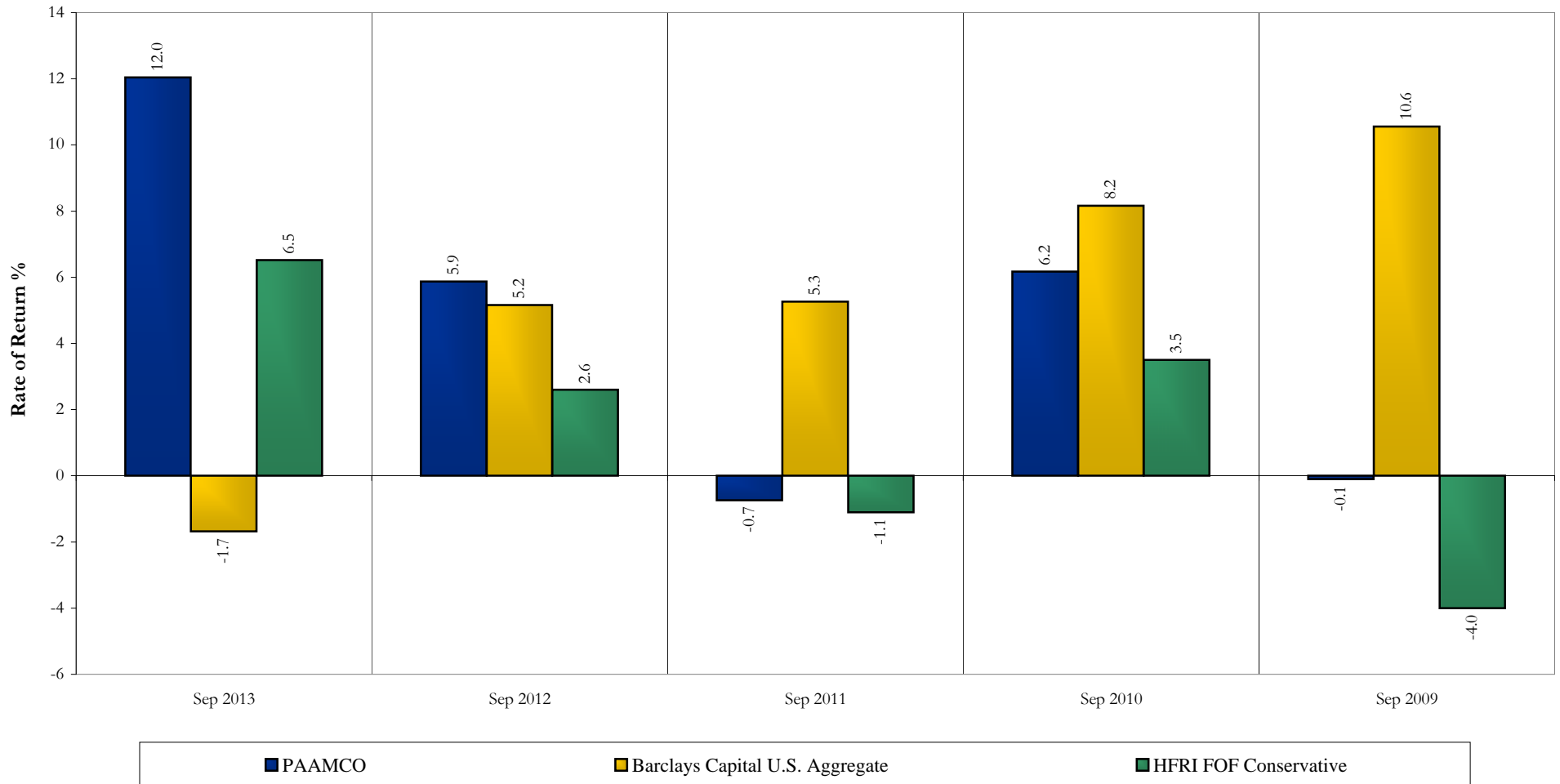
PAAMCO

For the Periods Ending September 30, 2013



PAAMCO

One Year Periods Ending September

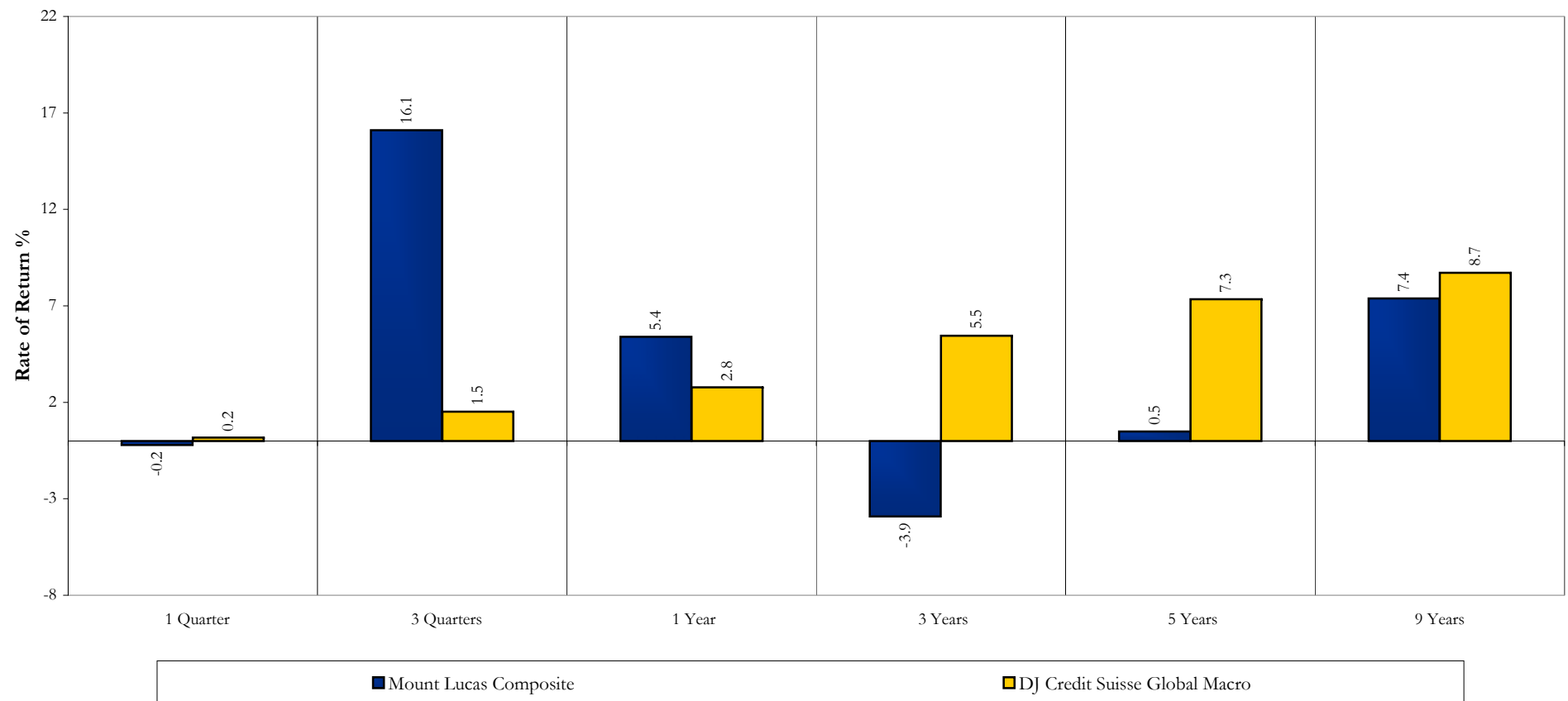


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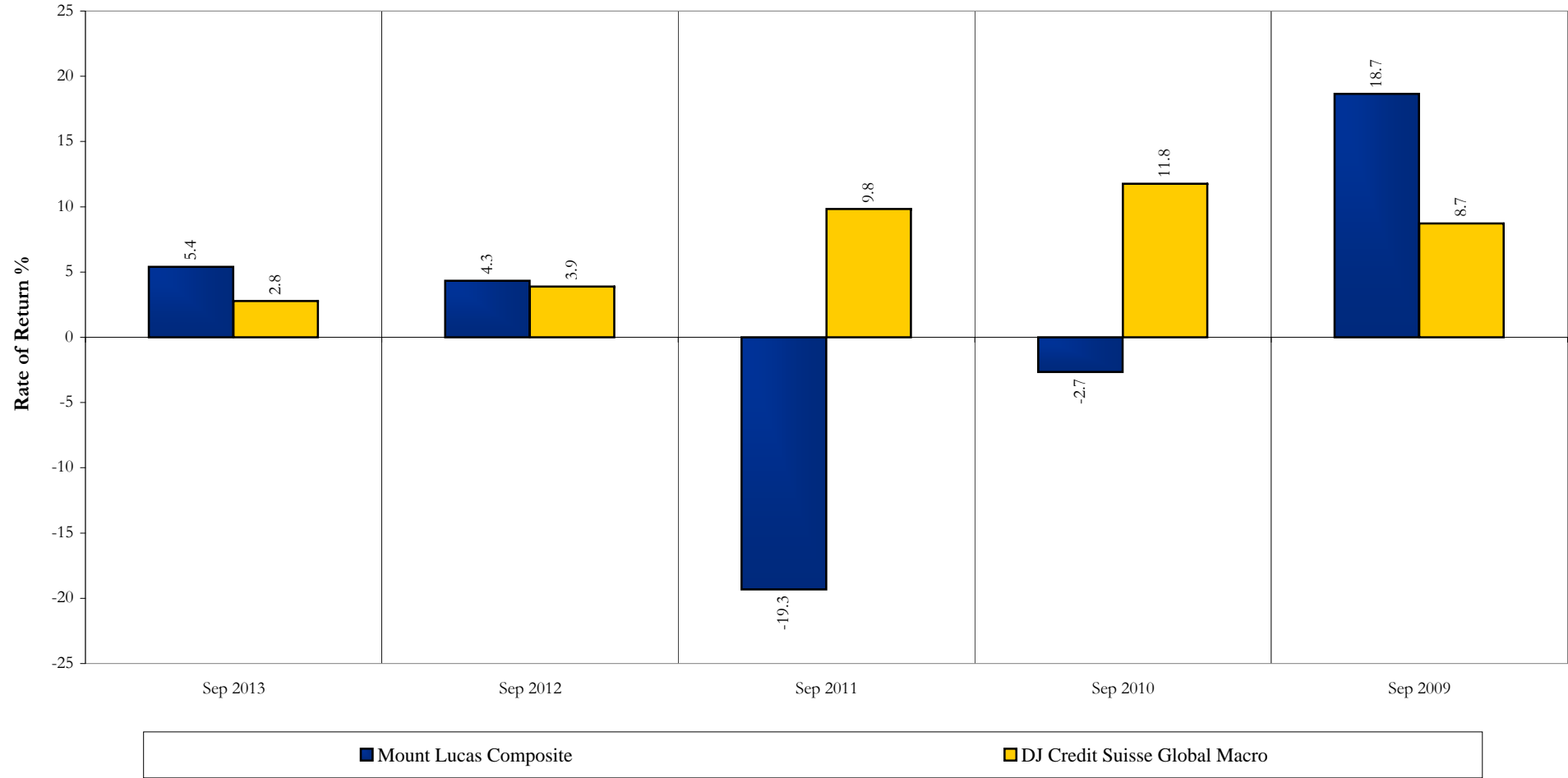
Real Assets Manager Performance

Mount Lucas Peak Partners

For the Periods Ending September 30, 2013

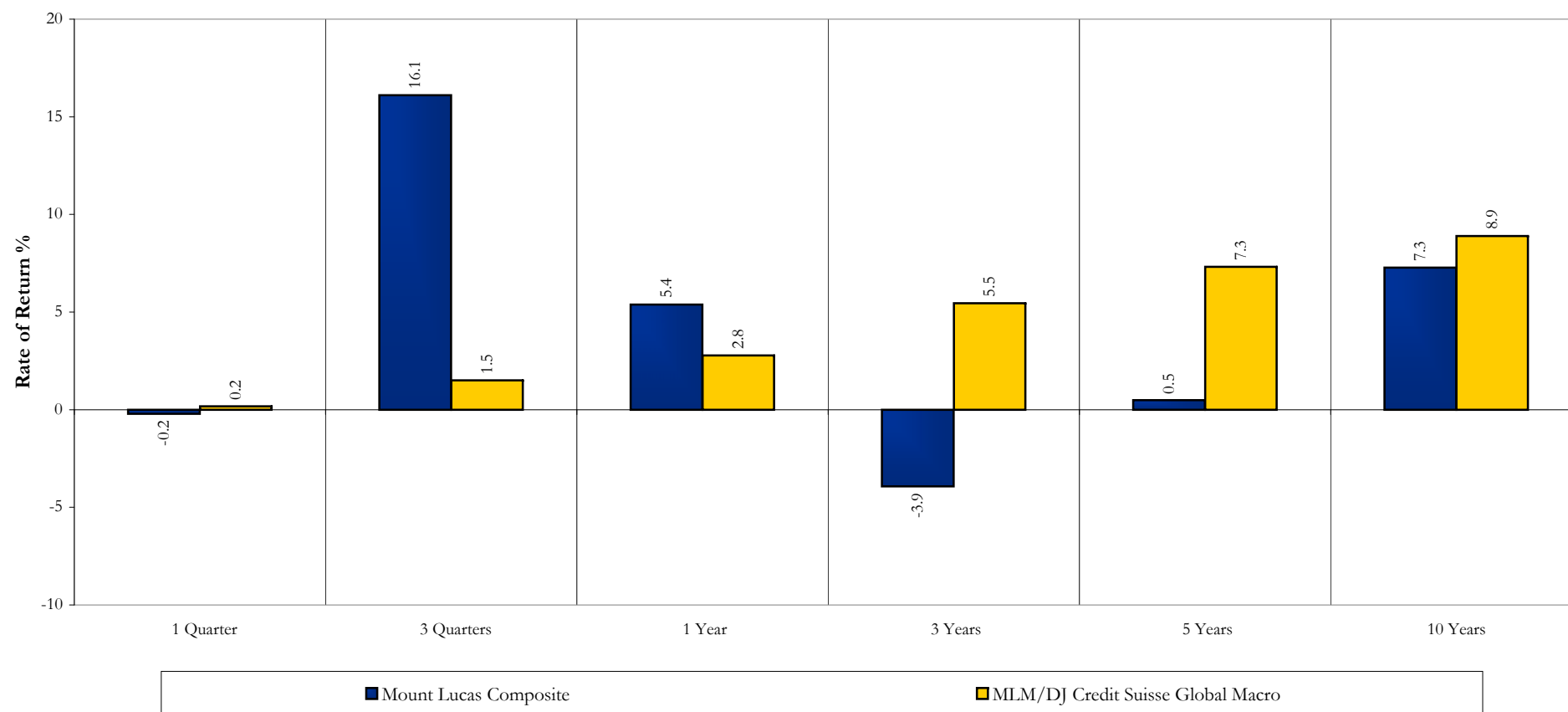


Mount Lucas Peak Partners
One Year Periods Ending September



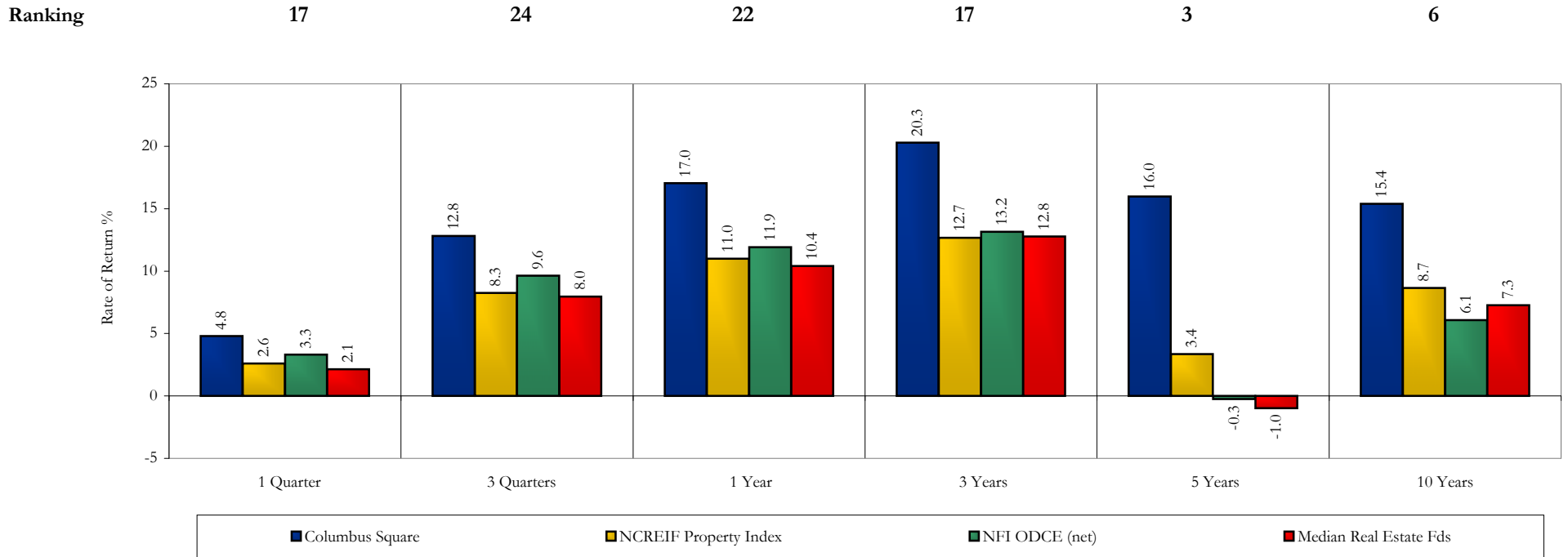
Mount Lucas Composite

For the Periods Ending September 30, 2013



Columbus Square

For the Periods Ending September 30, 2013

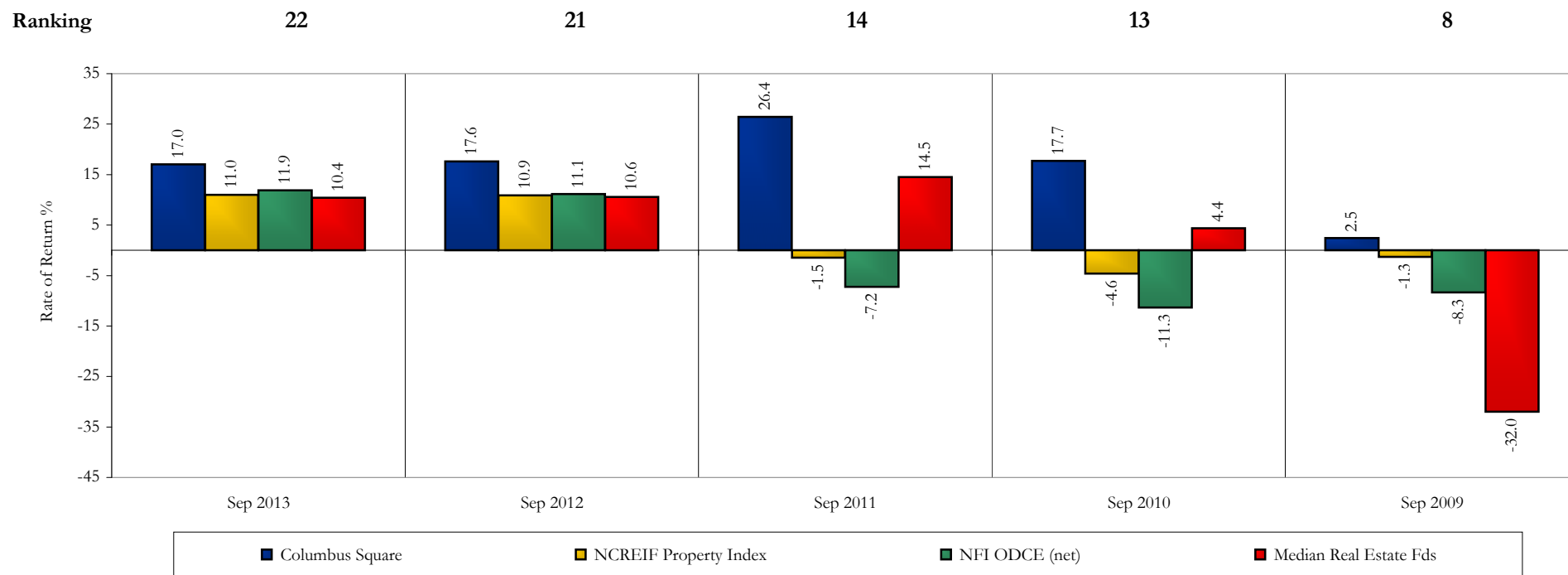


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	11.12	25.57	29.92	31.78	11.55	15.67
25th Percentile	3.91	12.36	15.65	17.37	2.49	8.59
50th Percentile	2.14	7.96	10.41	12.78	-0.97	7.26
75th Percentile	0.00	2.86	5.47	7.26	-7.27	4.58
95th Percentile	-4.57	-10.25	-12.67	-4.44	-20.47	-2.94
Observations	546	537	530	472	376	88

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 September



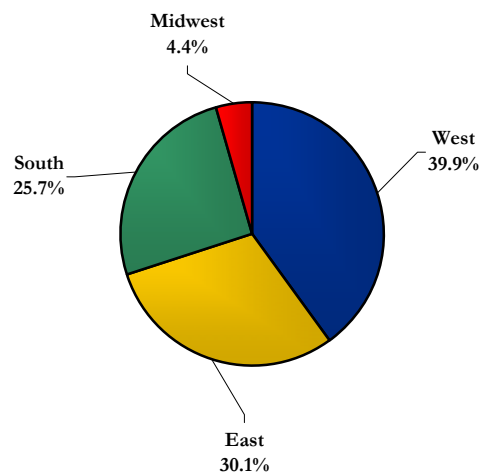
	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	29.92	32.32	49.00	30.04	4.60
25th Percentile	15.65	15.93	20.96	9.23	-18.98
50th Percentile	10.41	10.59	14.49	4.36	-31.95
75th Percentile	5.47	3.48	2.41	-8.50	-42.24
95th Percentile	-12.67	-11.92	-14.67	-33.20	-69.72
Observations	530	1543	2033	1972	2385

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 September 30, 2013

Geographic Region Allocation



of Properties

East	39
West	57
South	48
Midwest	12

Strategy & Objective

- ◆ Core Commingled Real Estate Fund
- ◆ Achieve a rate of return 100 bps above the NCREIF Property Index.
- ◆ The Strategic Property fund gained 3.4% during the quarter, outpacing the NCREIF Property Index (2.6%) and ranking in the top third of the real estate peer group. During the quarter, 1.3% of the return was attributed to income received from the properties

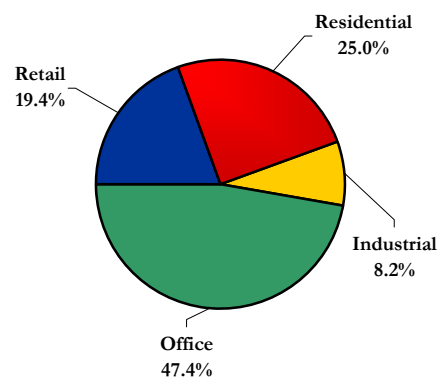
Characteristics

OPPRS Market Value	\$ 54,170,940
OPPRS Inception Date	November 2007

Fund Information

Gross Market Value	\$ 26,680,608,388
Net Market Value	\$ 20,547,290,878
Cash Balance of Fund	\$ 1,123,220,502
Quarter Income Return	1.31%
# of Properties	156
# of Participants	348

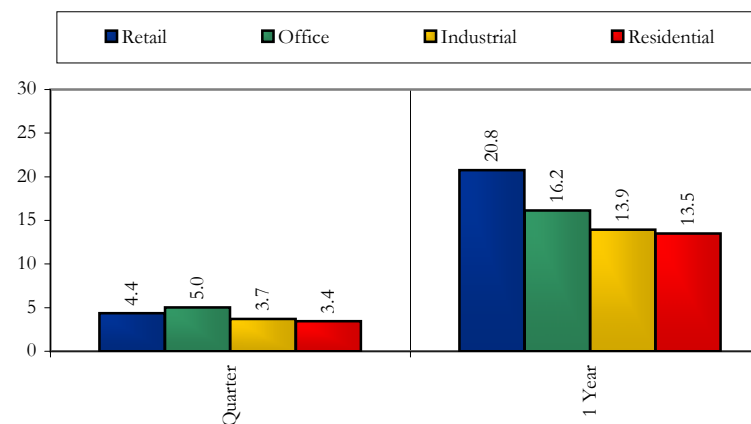
Property Type Allocation



of Properties

Office	49
Industrial	13
Residential	72
Retail	22

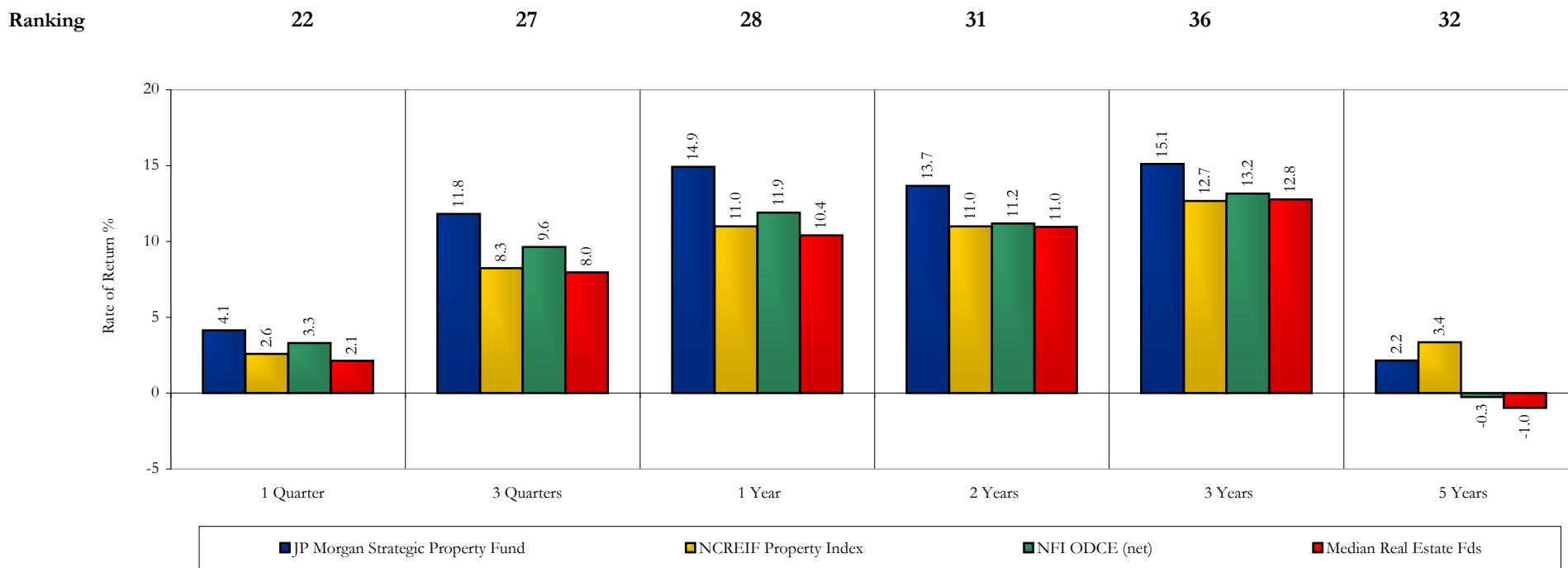
Returns by Property Type



Data provided by the manager.

JP Morgan Strategic Property Fund

For the Periods Ending September 30, 2013

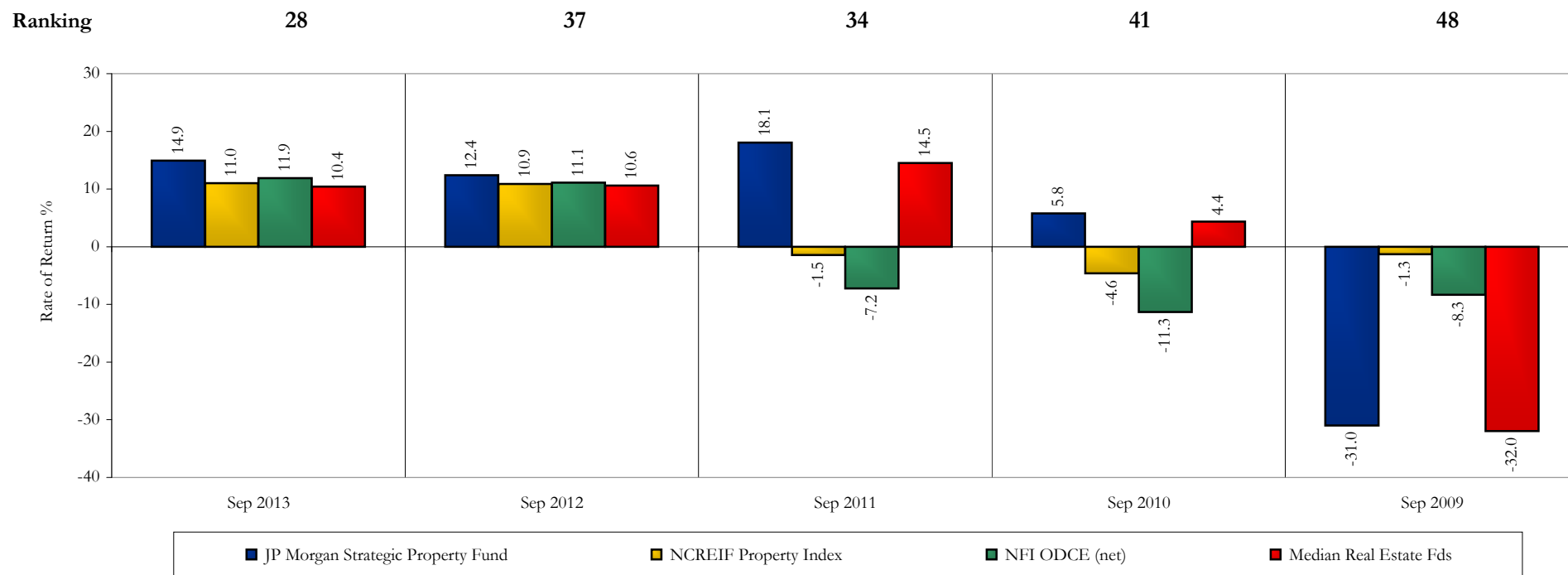


	1 Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years
5th Percentile	11.12	25.57	29.92	29.90	31.78	11.55
25th Percentile	3.91	12.36	15.65	14.66	17.37	2.49
50th Percentile	2.14	7.96	10.41	10.96	12.78	-0.97
75th Percentile	0.00	2.86	5.47	5.61	7.26	-7.27
95th Percentile	-4.57	-10.25	-12.67	-10.71	-4.44	-20.47
Observations	546	537	530	505	472	376

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 September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	29.92	32.32	49.00	30.04	4.60
25th Percentile	15.65	15.93	20.96	9.23	-18.98
50th Percentile	10.41	10.59	14.49	4.36	-31.95
75th Percentile	5.47	3.48	2.41	-8.50	-42.24
95th Percentile	-12.67	-11.92	-14.67	-33.20	-69.72
Observations	530	1543	2033	1972	2385

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

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Private Equity

Private Equity Composite

For the Periods Ending September 30, 2013

Summary of Cash Flows for September 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,967,548.00)	\$4,881,846.00	\$2,914,298.00

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	\$ 671	\$ 4,524,020	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 79,811	\$ 7,513,003	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 36,197	\$ 16,800,735	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 28,608,451	\$ 2,095,423	\$ 30,703,874	1.57
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,093,029	\$ 465,010	\$ 6,558,039	1.64
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,637,546	\$ 700,075	\$ 6,337,621	1.58
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 22,894,358	\$ 5,548,289	\$ 28,442,647	1.42
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,792,653	\$ 10,366,432	1.37
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 9,835,431	\$ 1,900,103	\$ 11,735,534	1.74
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 2,100,000	\$ 12,980,311	\$ 7,276,459	\$ 11,434,905	\$ 18,711,364	1.44
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 2,321,106	\$ 6,935,946	\$ 9,257,052	1.37
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 6,375,000	\$ 1,125,000	\$ -	\$ 1,114,726	\$ 1,114,726	0.99
	Total Distressed	Feb-98	\$ 111,000,000	\$ 10,716,414	\$ 100,725,328	\$ 119,961,238	\$ 32,103,809	\$ 152,065,047	1.51
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 697,118	\$ 5,040,042	0.73
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 29,513	\$ 306,287	0.32
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,925,512	\$ 2,928,945	\$ 10,854,457	0.99
	Midtown Fund III (Firstmark III,Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,635,907	\$ 12,686,029	0.86
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 374,040	\$ 5,648,580	1.26
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,591,235	\$ 12,248,262	1.22
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 1,240,000	\$ 10,760,000	\$ 1,426,180	\$ 10,580,347	\$ 12,006,527	1.12
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 11,547,820	\$ 16,650,081	3.36
	Weathergaze Venture Capital	Mar-07	\$ 7,500,000	\$ 975,000	\$ 6,525,000	\$ 1,145,098	\$ 6,713,210	\$ 7,858,308	1.20
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 5,082,066	\$ 12,730,960	\$ 17,813,026	1.19
	Weathergaze Venture Cap II	Mar-11	\$ 7,500,000	\$ 3,600,000	\$ 3,900,000	\$ -	\$ 3,930,377	\$ 3,930,377	1.01
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 2,927,635	\$ 2,072,365	\$ -	\$ 2,204,323	\$ 2,204,323	1.06
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 6,000,000	\$ 1,500,000	\$ -	\$ 1,538,947	\$ 1,538,947	1.03
	Total Venture Capital	Jul-99	\$ 110,500,000	\$ 16,190,459	\$ 92,843,666	\$ 49,282,504	\$ 59,502,742	\$ 108,785,246	1.17
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	\$ 779,191	\$ 21,324,928	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,640,690	\$ 3,846,444	\$ 12,487,134	1.26

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Buyout	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 4,750,398	\$ 1,627,989	\$ 6,378,387	1.17
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,044,980	\$ 6,955,020	\$ 3,451,479	\$ 5,628,404	\$ 9,079,883	1.31
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,696,033	\$ 4,803,967	\$ 2,166,110	\$ 3,096,814	\$ 5,262,924	1.10
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 8,043,796	\$ 44,003,797	\$ 49,348,026	\$ 14,978,842	\$ 64,326,868	1.46
	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ -	\$ 10,188,872	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 28,249,506	\$ 23,191	\$ 28,272,697	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 285,517	\$ 10,984,006	\$ 4,557,930	\$ 6,421,569	\$ 10,979,499	1.00
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,171,401	\$ 604,783	\$ 28,776,184	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,274,115	\$ 5,555,638	\$ 14,829,753	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 99,653	\$ 10,467,232	\$ 8,803,873	\$ 8,792,529	\$ 17,596,402	1.68
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 819,477	\$ 14,019,312	\$ 6,916,859	\$ 16,115,886	\$ 23,032,745	1.64
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 95,707	\$ 9,927,329	\$ 11,485,865	\$ 6,368,530	\$ 17,854,395	1.80
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,330,684	\$ 11,261,651	\$ 3,459,672	\$ 11,283,918	\$ 14,743,590	1.31
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 359,001	\$ 14,698,514	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,529,311	\$ 8,470,689	\$ 3,165,992	\$ 7,299,436	\$ 10,465,428	1.24
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 4,486,964	\$ 8,833,282	\$ 13,320,246	1.60
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 5,069,824	\$ 2,430,176	\$ -	\$ 2,264,467	\$ 2,264,467	0.93
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,392,364	\$ 2,107,636	\$ 141,206	\$ 1,831,351	\$ 1,972,557	0.94
	Total Buyout	Apr-99	\$ 154,500,000	\$ 22,068,433	\$ 143,992,744	\$ 133,241,768	\$ 75,753,581	\$ 208,995,349	1.45
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 13,851,349	\$ 12,162,833	\$ 26,014,182	1.24
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 13,851,349	\$ 12,162,833	\$ 26,014,182	1.24
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,968,078	\$ 531,922	\$ -	\$ 476,799	\$ 476,799	0.90
	Total Other	Jan-13	\$ 6,500,000	\$ 5,968,078	\$ 531,922	\$ -	\$ 476,799	\$ 476,799	0.90
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,690,220	\$ 809,780	\$ 30,896	\$ 722,107	\$ 753,003	0.93
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 6,690,220	\$ 809,780	\$ 30,896	\$ 722,107	\$ 753,003	0.93
Total			\$ 459,500,000	\$ 70,037,111	\$ 403,918,669	\$ 365,715,781	\$ 195,700,713	\$ 561,416,494	1.39

Activity for the Month of September**Distressed****Siguler Guff Dist Opp II***On September 6, 2013 this fund made a distribution- \$1,655,437**On September 29, 2013 this fund made a distribution- \$1,582***Siguler Guff Dist Opp III***On September 17, 2013 this fund made a distribution- \$1,164,352**On September 29, 2013 this fund made a distribution- \$1,875**On September 29, 2013 this fund made a capital call- \$750,000***Oaktree Opportunities IX***On September 26, 2013 this fund made a capital call- \$375,000***Venture Capital****Knightsbridge Fund VI***On September 27, 2013 this fund made a capital call- \$120,000**On September 27, 2013 this fund made a distribution- \$580,000***Weathergage Venture Capital***On September 4, 2013 this fund made a capital call- \$97,500**On September 4, 2013 this fund made a distribution- \$38,655**On September 27, 2013 this fund made a capital call- \$127,500**On September 27, 2013 this fund made a distribution- \$43,282***Warburg Pincus***On September 20, 2013 this fund made a distribution of 8,325 of Nuance stock- \$64,106**On September 27, 2013 this fund made a distribution- \$173,025**On September 27, 2013 this fund made a capital call- \$112,500***Weathergage Venture Cap II***On September 29, 2013 this fund made a capital call- \$225,000***Warburg Pincus XI***On September 25, 2013 this fund made a capital call- \$112,500***Mezzanine****TCW Crescent IV***On September 29, 2013 this fund made a distribution- \$86,457***Buyout****Levine Leichtman***On September 29, 2013 this fund made a distribution- \$45,353***Marathon Fund Limited Partnership V***On September 26, 2013 this fund made a distribution- \$153,392***Thompson Street C.P. II***On September 27, 2013 this fund made a distribution- \$301,215**On September 27, 2013 this fund made a call for management fees- \$16,528***Sun Capital Partners V***On September 24, 2013 this fund made a distribution - \$140,475***Levine Leichtman IV***On September 29, 2013 this fund made a distribution- \$61,668***Secondary Fund of Funds****Lexington VI***On September 29, 2013 this fund made a distribution- \$370,972***Other****EnCap Energy Fund IX***On September 23, 2013 this fund made a capital call- \$31,020*

Real Estate

For the Periods Ending September 30, 2013

Summary of Cash Flows for September 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$500,000.00)	\$2,056,270.00	\$1,556,270.00

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	\$ 2,678,434	\$ 7,321,566	\$ -	\$ 7,892,257	\$ 7,892,257	1.08
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 13,000,000	\$ 7,000,000	\$ -	\$ 7,058,832	\$ 7,058,832	1.01
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 13,099,744	\$ 6,900,256	\$ -	\$ 6,750,256	\$ 6,750,256	0.98
Total		\$ 50,000,000	\$ 28,778,178	\$ 21,221,822	\$ -	\$ 21,701,345	\$ 21,701,345	1.02

Activity for the Month of September

2011 Funds

Siguler Guff Dist. Real Estate Opp.

On September 13, 2013 the fund made a capital call- \$500,000

2013 Funds

Cerberus Real Estate Fund III

On September 20, 2013 the fund made a return of capital- \$2,056,270

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Definitions

Definitions of Statistical Measures

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

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

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

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

R² - the amount of the manager's return that can be explained by the benchmark. A R² of 100 indicates a perfect correlation, while a R² of 0 indicates no correlation at all.

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

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

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

Quality Rating Scale

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

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