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Investment Performance Review

*Oklahoma Police Pension &
Retirement System*

For the Periods Ending September 30, 2014

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Market Overview

Market Overview

For the Periods Ending September 30, 2014

Overview of Capital Markets (Third Quarter)

Economic data during the quarter indicated that the US economy was gaining momentum as projected. American factories capped their strongest quarter in more than three years, while improving labor markets and increased consumer spending drove healthy growth in the US services sectors. Moreover, the Federal Reserve (Fed), following its September meeting, stated interest rates would remain low for a considerable time to spur economic growth.

Manufacturing improves following a harsh winter...

Manufacturing activity improved during the quarter amid strengthening demand for motor vehicles and a pickup in corporate equipment purchases. The Institute for Supply Management's (ISM) factory index averaged 52.7 in the third quarter, the best showing since the first quarter of 2011. New factory orders grew for the 16th consecutive month in September. The services sectors, which encompass the biggest part of the US corporate segment, showed steady levels of activity as job and wage gains boosted wealth and encouraged consumers to spend.

Jobless rate declines; Payrolls jump

The pace of job growth picked up by quarter's end, as employers added 248,000 jobs in September, following gains of 180,000 in August. Monthly employment gains have averaged 227,000 over the first nine months of the year, slightly above expectations of 220,000. The unemployment rate fell to 5.9%, a six year low, declining below 6% for the first time since 2008. However, labor force participation (62.7%) fell to its lowest level since 1978, indicating people may have decided to stop looking for work following lengthy unemployment.

Fed stays committed to low interest rates

The Fed announced plans to conclude bond purchases after the October meeting, dependent on improving economic conditions. It maintained a dovish stance on its interest rate policy, deciding underutilization of the labor force (low participation) warranted low interest rates for a considerable time. Overall, 14 of 17 policy makers said they expect the Fed's first interest rate increase to occur in 2015.

The cost of living in the US rose slightly in September despite plunging fuel prices. The consumer price index climbed 0.1% after decreasing 0.2% in August. Over the past year, prices increased 1.7%, the same as in the 12 months through August. Energy costs fell 0.7% in September from August, helping the average cost of gasoline fall to \$3.43 a gallon from \$3.62 a gallon at the end of June. Although markets are now widely anticipating the Fed will start normalizing interest rate policy in 2015, the benign inflation environment gives the Fed the opportunity to keep monetary policy accommodative if needed.

Market Overview

For the Periods Ending September 30, 2014

Global Equities

Economic troubles in Europe along with conflicts in the Middle East and Ukraine weighed on investor sentiment this quarter. Global equities declined in US dollar (USD) terms on a quarterly basis for the first time since 2012. The MSCI All Country index declined 2.2% (USD) ending four straight quarterly gains and following a 5.2% gain during the second quarter. US stocks posted moderate gains as positive economic trends coupled with upbeat corporate earnings outweighed the global worries. The S&P 500 rose 1.1%, touching an all-time peak in mid-September, buoyed by increased merger and acquisition activity in the healthcare and technology sectors. Healthcare companies were the top performers, up 5%, while energy related companies dropped 9%, largely due to a 13.5% plunge in oil prices. After eight straight quarters of gains for small caps, the Russell 2000 fell 7.4% in the third quarter. Small caps lost 6.1% in September.

European equities plummeted amid mounting evidence of deteriorating economic conditions putting the region's fragile economic recovery at risk. The euro tumbled 8% against the USD, falling below \$1.26 for the first time since September 2012. Markets are speculating that the Fed will raise interest rates in the coming year while the European Central Bank will have to remain accommodative. Euro zone GDP stagnated in the second quarter following 0.2% growth in the first quarter, as Italy slipped into a new recession. Overall the MSCI Europe index lost 7% in USD terms.

Japan's weaker than forecast economic data caused investors to reassess the impact of the 3% tax hike on consumption, as equities posted a quarterly decline. Emerging Market (EM) equities fell amid concerns about the potential for tighter monetary policy and continued political instability. Russian stocks slid 18% (USD) as a weaker currency and escalating tensions with Ukraine caused a flight of capital from the country. Brazilian stocks dropped 8% and witnessed extreme volatility as the country awaits October's presidential election. Mexican stocks rose as economic growth improved, boosted by the ongoing recovery in its key trading partner, the US. Indian stocks gained, adding to second quarter gains in the wake of economic reforms implemented by newly elected Prime Minister Narendra Modi.

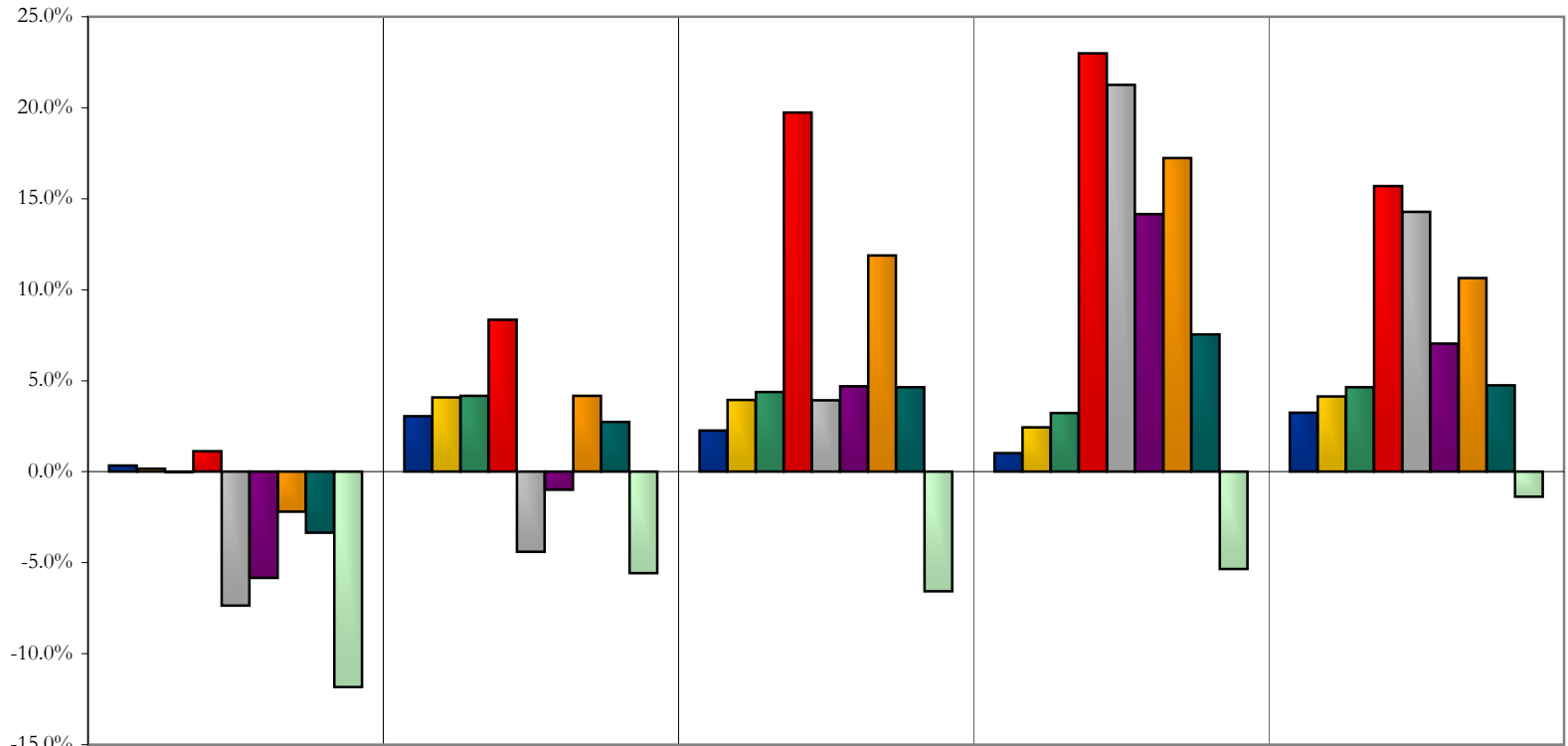
Global Fixed Income

US Treasuries closed the quarter with the worst monthly performance of 2014 amid speculation the ongoing US economic recovery would drive interest rates higher next year. Benchmark 10-year Treasury yields climbed 15 basis points (bps) in September, the most since December 2013, trimming the third-quarter decline to four bps, closing at 2.49%. 30-year Treasury yields declined 16 bps to 3.2%. US Treasury Inflation-Protected Securities shed 2% amid moderating inflation expectations. US investment grade corporate bonds dropped as spreads to Treasuries widened 28 bps to 61 bps. US high yield bonds suffered 2% declines as the sector experienced a large increase in investor outflows.

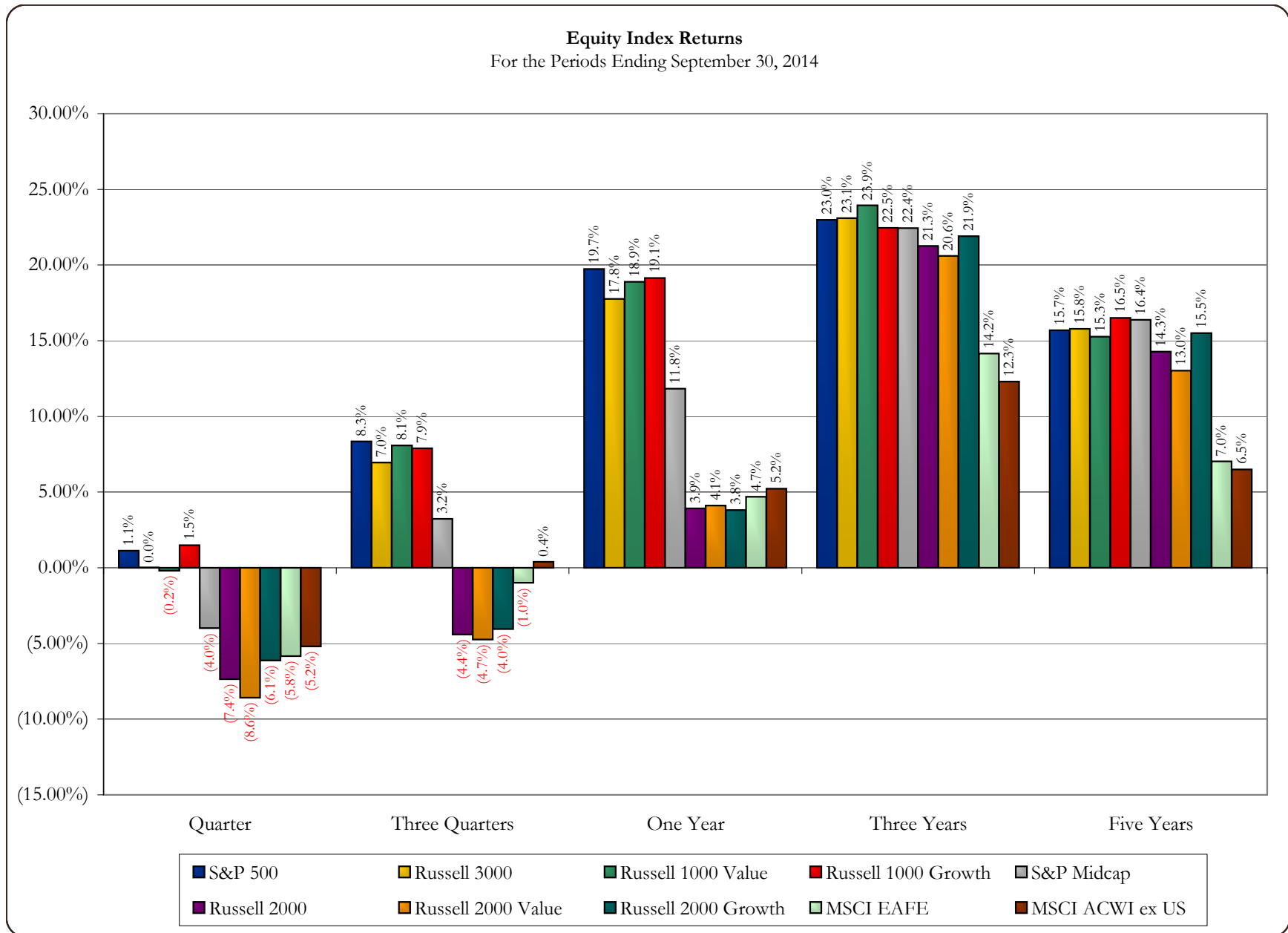
Euro zone inflation fell 0.3% from a year ago in September, the lowest rate since October 2009, and well below the ECB's official 2% target. This reading prompted the central bank to lower its main lending rate to 0.05% from 0.15%, and announce a program to buy bonds to revive the struggling economy. The yield on Germany's benchmark 10-year note declined 30 bps during the quarter, touching a record low of 0.86%, before closing at 0.95%. Spanish and Italian bonds rallied, with 10-year yields closing at 2.14% and 2.33%, respectively, yielding less than US Treasuries. Emerging market debt snapped a seven month rally in September after global geopolitical unrest caused investors to pull back on investments in emerging markets. The JPMorgan EMBI Global index of USD bonds slipped 1.7%, following gains of 5.4% in the second quarter. Local currency debt fell more sharply, weighed down by weaker emerging market currencies versus the USD. EM corporate debt ended the quarter relatively unchanged, after rising 3.5% in the second quarter.

Market Environment

For the Periods Ending September 30, 2014

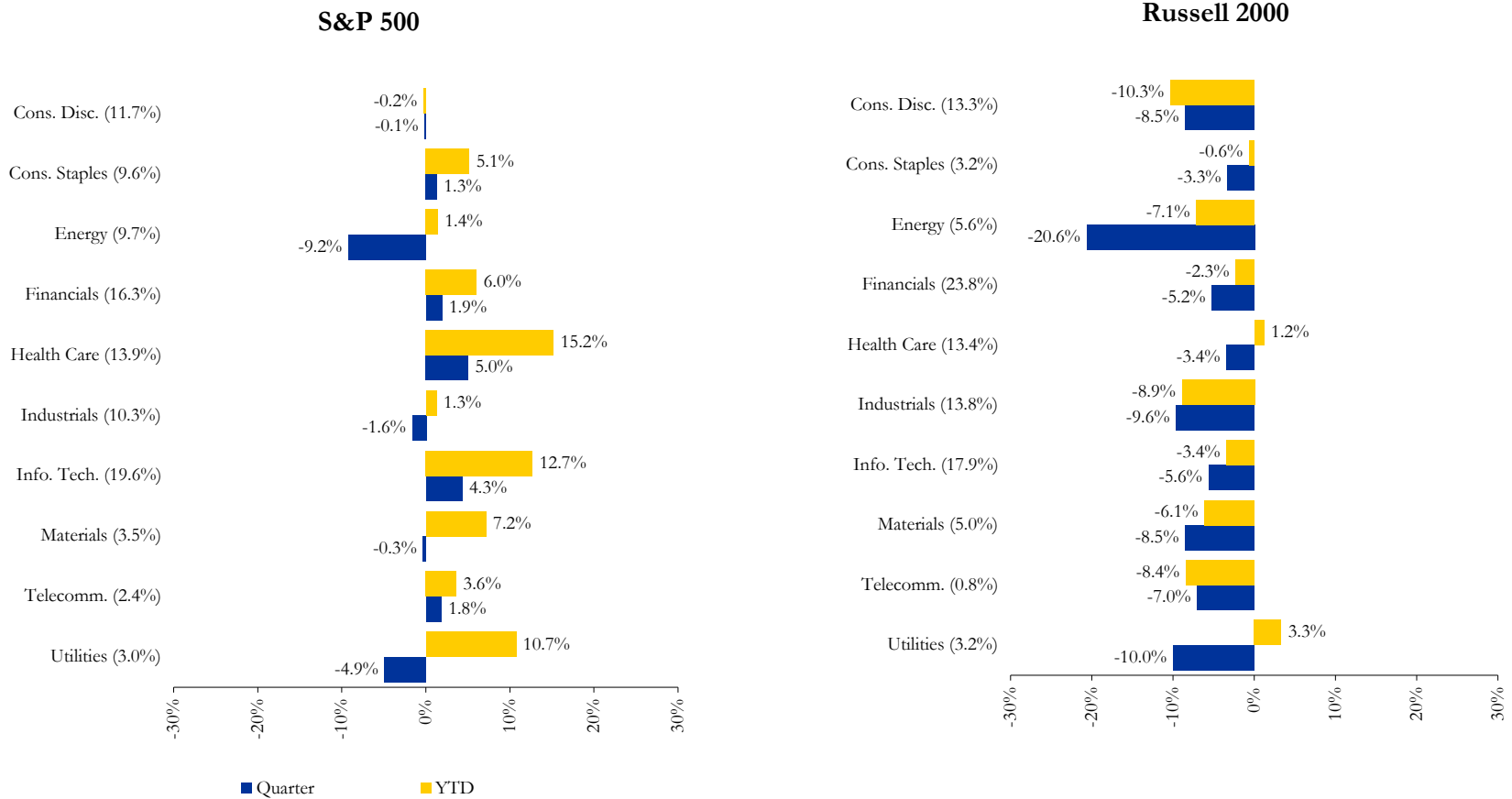


	Quarter	3 Quarters	1 Year	3 Years	5 Years
■ Barclays US Treasury	0.33%	3.05%	2.27%	1.02%	3.24%
■ Barclays US Aggregate Bond	0.16%	4.09%	3.95%	2.44%	4.13%
■ Barclays Universal	-0.02%	4.16%	4.39%	3.23%	4.65%
■ S&P 500	1.13%	8.35%	19.74%	22.99%	15.69%
■ Russell 2000	-7.36%	-4.41%	3.93%	21.26%	14.28%
■ MSCI EAFE	-5.84%	-1.00%	4.69%	14.16%	7.04%
■ MSCI ACWI	-2.19%	4.16%	11.89%	17.24%	10.64%
■ MSCI Emerging Markets	-3.36%	2.74%	4.65%	7.54%	4.75%
■ DJ UBS Commodities	-11.84%	-5.58%	-6.57%	-5.34%	-1.37%



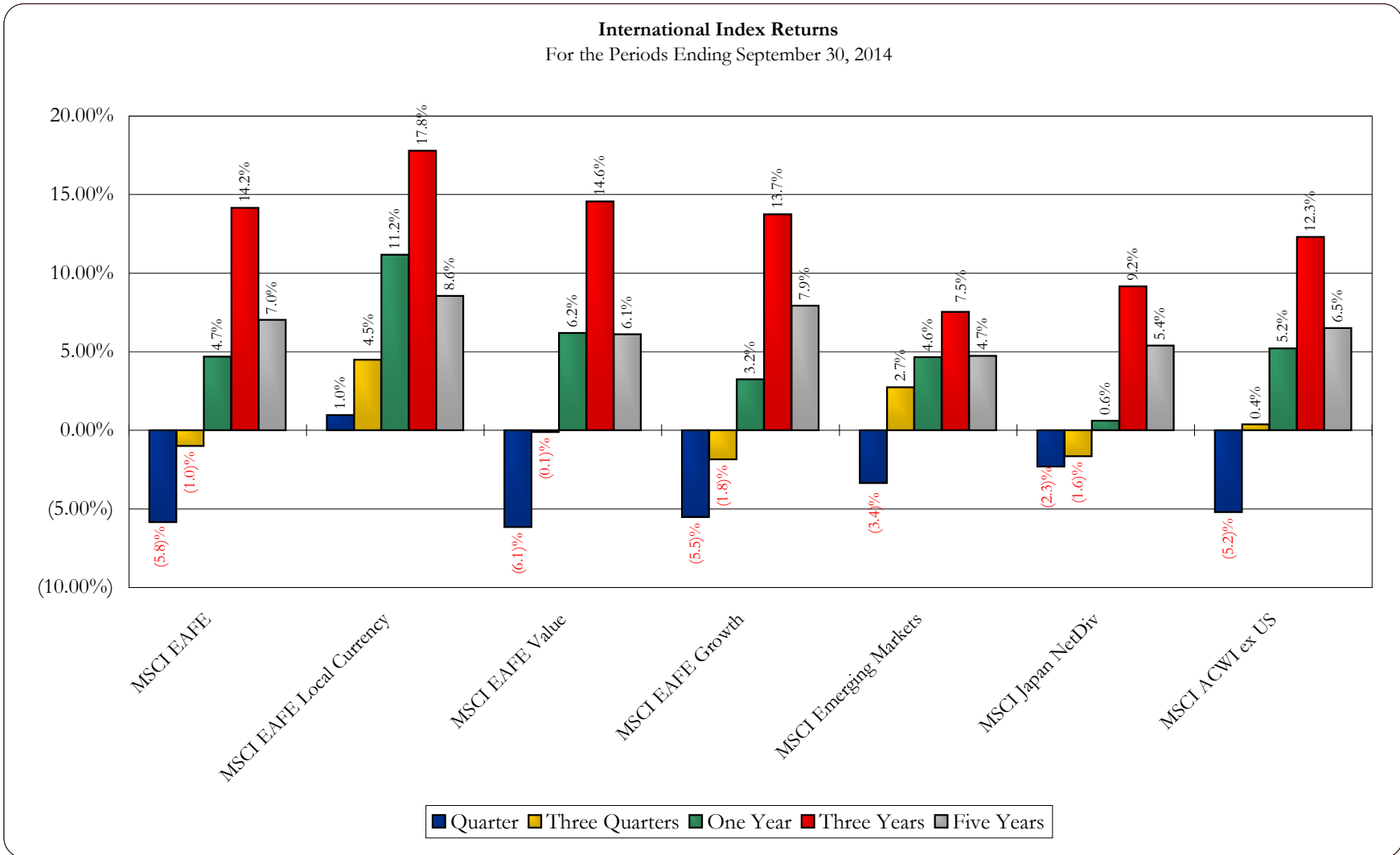
U.S. Markets Performance Breakdown

For the Periods Ending September 30, 2014



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

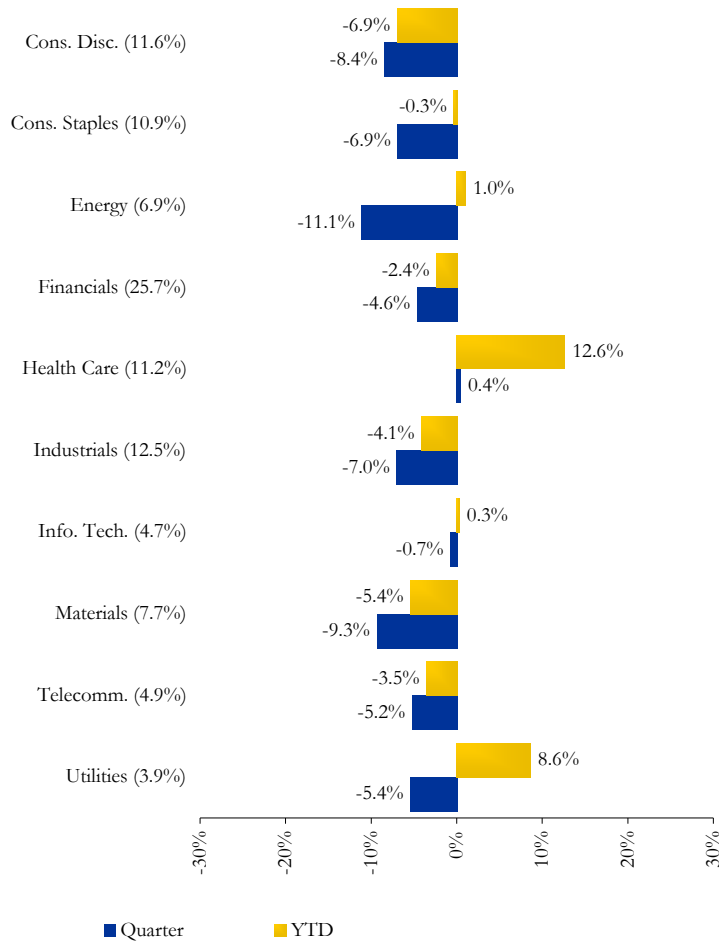
Source: ACG Research, Bloomberg



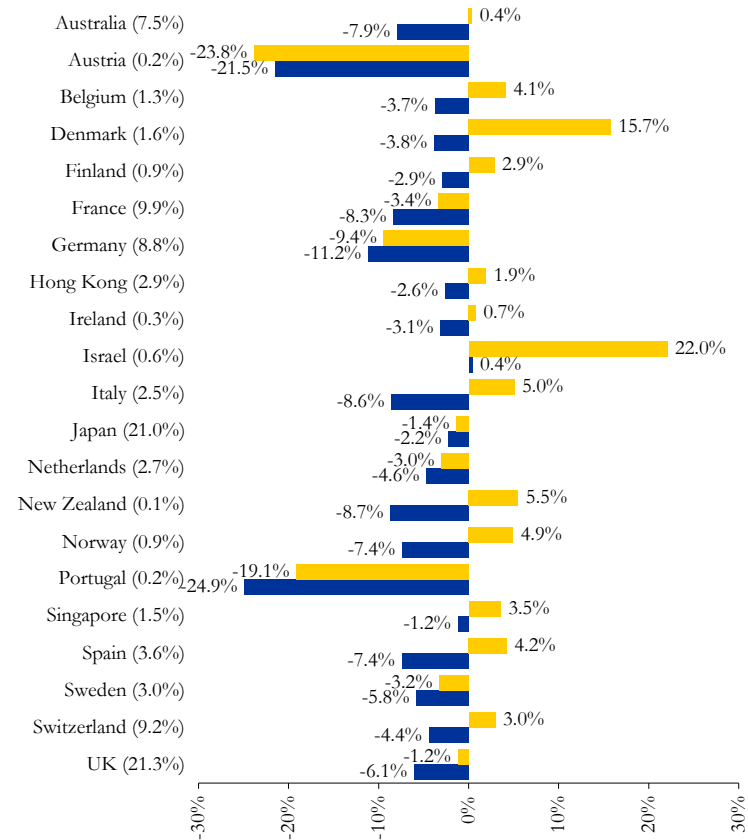
MSCI EAFE - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



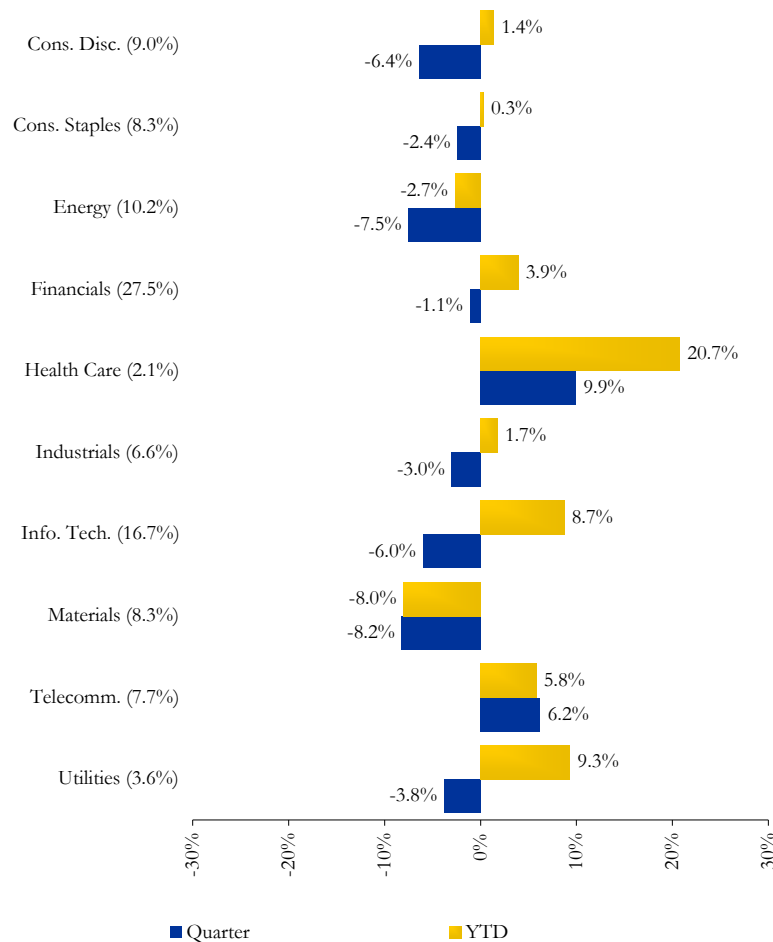
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

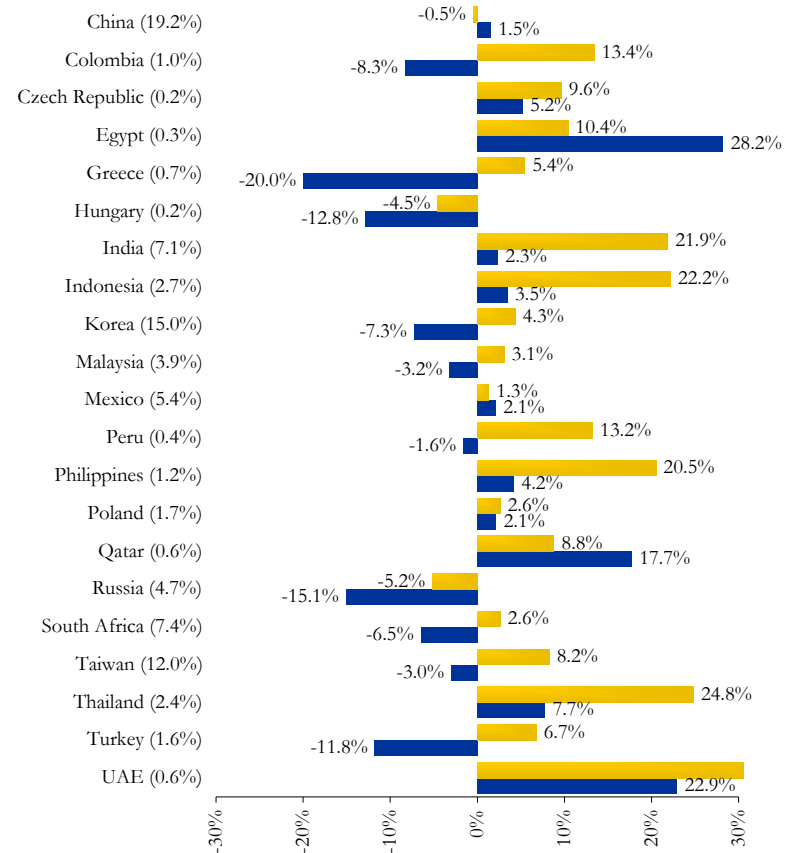
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EM - Sector Returns

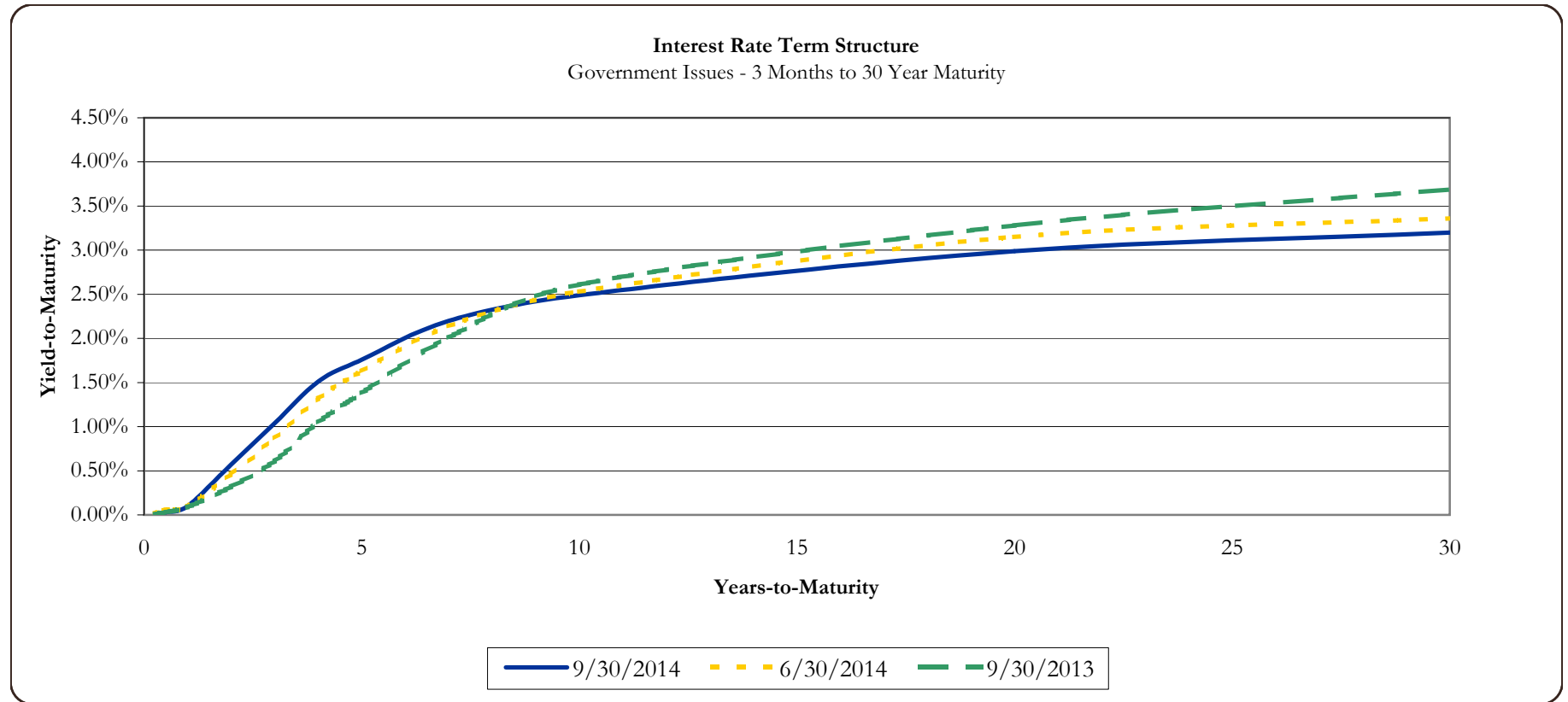


MSCI EM - Country Returns

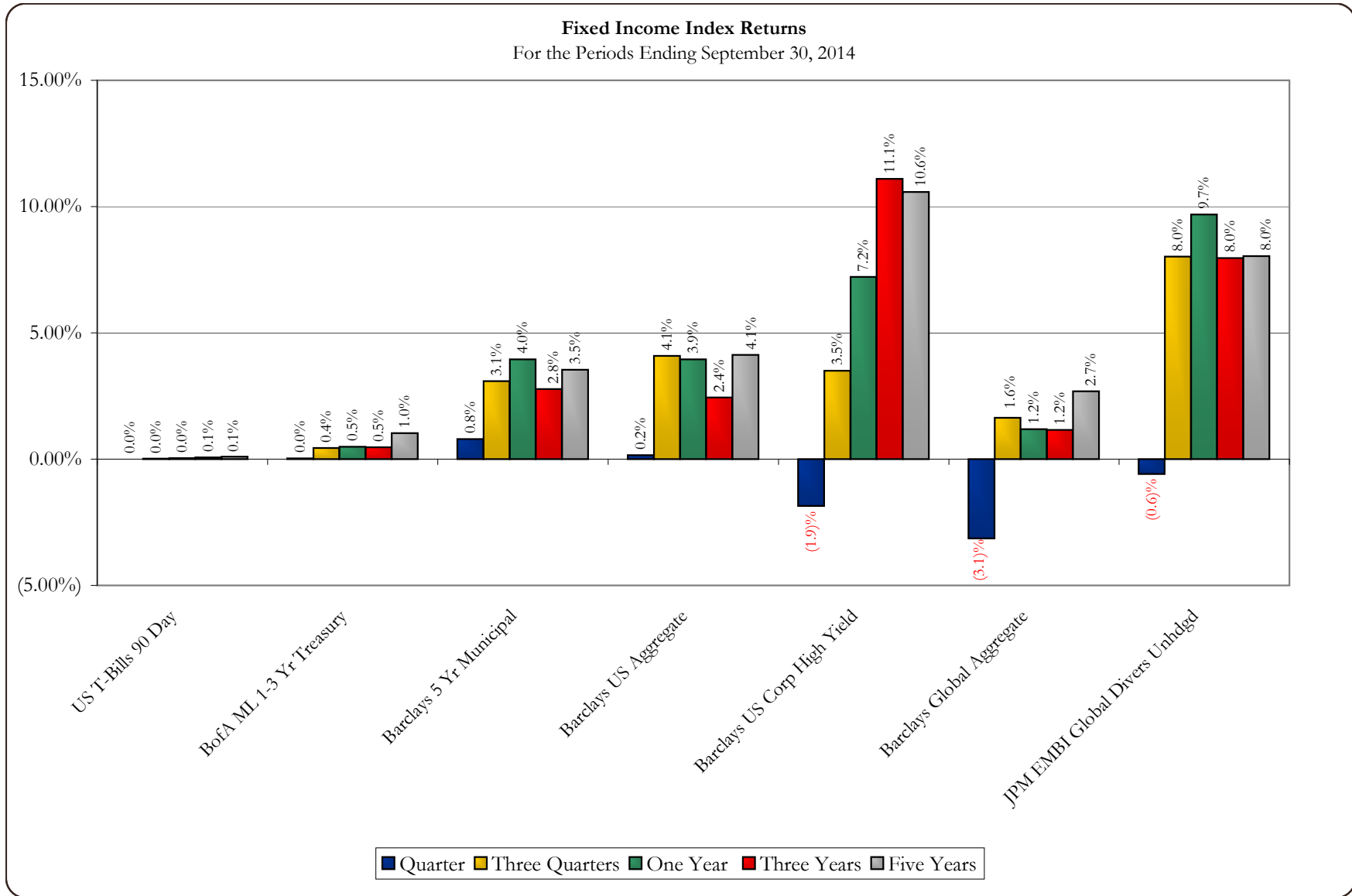


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	9/30/2014	6/30/2014	9/30/2013
90 Days	0.02%	0.02%	0.01%
180 Days	0.03%	0.06%	0.03%
1 Year	0.10%	0.10%	0.09%
2 Years	0.57%	0.46%	0.32%
3 Years	1.04%	0.87%	0.61%
4 Years	1.51%	1.32%	1.05%
5 Years	1.76%	1.63%	1.38%
7 Years	2.20%	2.14%	2.01%
10 Years	2.49%	2.53%	2.61%
20 Years	2.99%	3.15%	3.28%
30 Years	3.20%	3.36%	3.69%



U.S. Fixed Income Market Environment

For the Periods Ending September 30, 2014

Nominal Returns by Sector

As of 9/30/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	0.17%	4.09%	3.95%	2.43%
U.S. Treasury	0.34%	3.06%	2.28%	1.03%
U.S. Agg. Gov't-Related	0.17%	4.55%	4.60%	2.44%
U.S. Corporate IG	-0.08%	5.59%	6.77%	5.18%
MBS	0.18%	4.23%	3.79%	2.07%
CMBS	-0.23%	2.38%	2.92%	5.08%
ABS	0.01%	1.32%	1.65%	1.63%
U.S. Corp High Yield	-1.87%	3.49%	7.19%	11.09%

Nominal Returns by Quality

As of 9/30/14	Quarter	YTD	1-Year	3-Year*
AAA	0.25%	3.47%	2.90%	1.52%
AA	0.25%	4.21%	4.44%	2.85%
A	-0.01%	5.16%	6.10%	4.89%
BAA	-0.20%	6.89%	8.32%	6.27%
BA	-1.34%	4.42%	7.72%	9.90%
B	-1.86%	3.50%	6.75%	10.76%
CAA	-2.74%	2.91%	7.31%	14.55%

Nominal Returns by Maturity

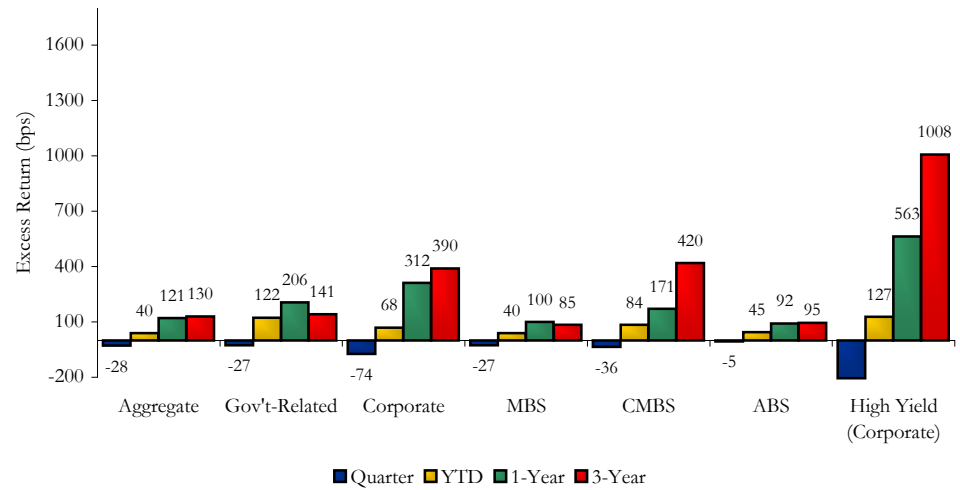
As of 9/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.04%	0.65%	0.86%	0.96%
3-5 Yr.	-0.13%	1.90%	2.06%	1.89%
5-7 Yr.	-0.01%	3.47%	3.35%	2.58%
7-10 Yr.	0.17%	5.25%	4.69%	3.31%
10+ Yr.	1.04%	11.46%	10.86%	4.36%

¹Relative to the duration neutral Treasury

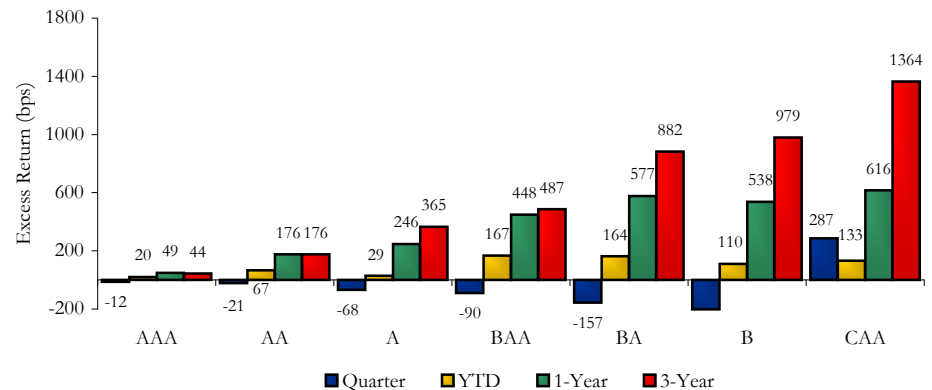
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



Monthly Indices Report

Periods Ending September 30, 2014

Index Name	Style	Returns						
		Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>								
S&P 500	Large Cap Core	(1.40)%	1.13%	8.35%	19.74%	22.99%	15.69%	8.11%
Russell 1000	Large Cap Core	(1.75)%	0.65%	7.97%	19.02%	23.23%	15.90%	8.46%
Russell 1000 Growth	Large Cap Growth	(1.45)%	1.49%	7.89%	19.15%	22.45%	16.51%	8.94%
Russell 1000 Value	Large Cap Value	(2.06)%	(0.18)%	8.08%	18.89%	23.94%	15.26%	7.84%
Russell 2500	SMID Cap	(5.14)%	(5.35)%	0.27%	8.97%	22.80%	15.98%	9.45%
Russell 2000	Small Cap Core	(6.05)%	(7.36)%	(4.41)%	3.93%	21.26%	14.28%	8.19%
Russell 2000 Growth	Small Cap Growth	(5.35)%	(6.12)%	(4.04)%	3.81%	21.91%	15.50%	9.03%
Russell 2000 Value	Small Cap Value	(6.75)%	(8.58)%	(4.74)%	4.11%	20.60%	13.02%	7.25%
Wilshire 5000 Cap Wtd	Broad Equities	(2.03)%	0.08%	7.10%	17.93%	22.84%	15.67%	8.49%
<u>Non U.S. Equity</u>								
MSCI All Country World	Broad Global	(3.20)%	(2.19)%	4.16%	11.89%	17.24%	10.64%	7.83%
MSCI ACWI ex US	Non U.S. Equity	(4.81)%	(5.20)%	0.39%	5.22%	12.30%	6.50%	7.53%
MSCI EAFE	Developed Markets Intl	(3.81)%	(5.84)%	(1.00)%	4.69%	14.16%	7.04%	6.80%
MSCI EAFE Local Currency	Developed Markets Intl	0.20%	0.98%	4.49%	11.18%	17.80%	8.56%	6.34%
MSCI EAFE Growth	Developed Markets Intl Growth	(3.54)%	(5.51)%	(1.84)%	3.24%	13.74%	7.93%	7.02%
MSCI EAFE Value	Developed Markets Intl Value	(4.08)%	(6.14)%	(0.10)%	6.20%	14.56%	6.11%	6.52%
MSCI Emerging Markets	Emerging Markets	(7.39)%	(3.36)%	2.74%	4.65%	7.54%	4.75%	11.03%
<u>Global Fixed Income</u>								
US T-Bills 90 Day	Cash	0.00%	0.00%	0.02%	0.04%	0.07%	0.10%	1.60%
BofA ML 1-3 Yr Treasury	Treasuries	(0.06)%	0.03%	0.44%	0.49%	0.47%	1.03%	2.52%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	(0.05)%	0.79%	3.09%	3.95%	2.78%	3.54%	4.04%
Barclays US Aggregate	Core Bonds	(0.68)%	0.16%	4.09%	3.95%	2.44%	4.13%	4.63%
Barclays Gov't Bond	Government Bonds	(0.52)%	0.32%	3.01%	2.30%	1.06%	3.11%	4.14%
Barclays US Credit	Corporate Bonds	(1.41)%	(0.03)%	5.66%	6.62%	4.82%	6.10%	5.41%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	(0.09)%	1.46%	7.23%	7.12%	4.60%	5.05%	5.04%
Barclays US Corp High Yield	High Yield Bonds	(2.09)%	(1.86)%	3.50%	7.22%	11.10%	10.58%	8.34%
Citigroup World Gov't Bond	Global	(3.30)%	(3.77)%	1.05%	(0.06)%	(0.51)%	1.58%	4.08%
Barclays Global Aggregate	Global Core Bonds	(2.79)%	(3.14)%	1.64%	1.19%	1.16%	2.69%	4.39%
Barclays Multiverse	Global Bonds	(2.83)%	(3.18)%	1.67%	1.41%	1.53%	2.96%	4.54%
JPM EMBI Global Divers UnH	Emerging Market	(1.81)%	(0.59)%	8.02%	9.68%	7.96%	8.04%	8.33%
<u>Real Assets</u>								
NCREIF Property	Real Estate	--	2.63%	8.51%	11.26%	11.08%	10.99%	8.55%
NFI ODCE Net	Real Estate	--	3.00%	8.19%	11.37%	11.26%	11.34%	6.15%
FTSE EPRA NAREIT Developed Net	Real Estate	(6.26)%	(4.60)%	6.60%	5.90%	14.79%	10.49%	N/A
Bloomberg Commodities	Commodities	(6.23)%	(11.84)%	(5.58)%	(6.57)%	(5.34)%	(1.37)%	(1.04)%

Monthly Indices Report

Periods Ending October 31, 2014

Index Name	Style	Returns					
		Month	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>							
S&P 500	Large Cap Core	2.44%	10.99%	17.27%	19.77%	16.69%	8.20%
Russell 1000	Large Cap Core	2.44%	10.61%	16.79%	19.91%	16.99%	8.54%
Russell 1000 Growth	Large Cap Growth	2.64%	10.74%	17.12%	19.31%	17.43%	9.06%
Russell 1000 Value	Large Cap Value	2.25%	10.51%	16.46%	20.43%	16.50%	7.90%
Russell 2500	SMID Cap	4.43%	4.72%	10.23%	19.04%	18.40%	9.68%
Russell 2000	Small Cap Core	6.59%	1.89%	8.07%	18.18%	17.39%	8.67%
Russell 2000 Growth	Small Cap Growth	6.20%	1.91%	8.27%	18.42%	18.60%	9.42%
Russell 2000 Value	Small Cap Value	6.99%	1.92%	7.88%	17.94%	16.14%	7.81%
Wilshire 5000 Cap Wtd	Broad Equities	2.76%	10.06%	16.18%	19.58%	16.89%	8.62%
<u>Non U.S. Equity</u>							
MSCI All Country World	Broad Global	0.73%	4.93%	8.33%	13.59%	11.14%	7.65%
MSCI ACWI ex US	Non U.S. Equity	(0.98)%	(0.59)%	0.49%	8.25%	6.55%	7.06%
MSCI EAFE	Developed Markets Intl	(1.45)%	(2.43)%	(0.19)%	10.17%	6.99%	6.29%
MSCI EAFE Local Currency	Developed Markets Intl	(0.29)%	4.19%	7.30%	15.35%	8.99%	6.22%
MSCI EAFE Growth	Developed Markets Intl Growth	(0.88)%	(2.71)%	(0.24)%	9.83%	7.77%	6.58%
MSCI EAFE Value	Developed Markets Intl Value	(2.02)%	(2.12)%	(0.09)%	10.50%	6.18%	5.94%
MSCI Emerging Markets	Emerging Markets	1.19%	3.96%	0.98%	3.58%	4.97%	10.90%
<u>Global Fixed Income</u>							
US T-Bills 90 Day	Cash	0.00%	0.02%	0.04%	0.07%	0.10%	1.58%
BofA ML 1-3 Yr Treasury	Treasuries	0.27%	0.71%	0.66%	0.53%	1.04%	2.51%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	0.35%	3.45%	3.22%	3.12%	3.86%	4.02%
Barclays US Aggregate	Core Bonds	0.98%	5.11%	4.12%	2.73%	4.23%	4.64%
Barclays Gov't Bond	Government Bonds	0.94%	3.98%	2.78%	1.61%	3.30%	4.16%
Barclays US Credit	Corporate Bonds	1.06%	6.78%	6.22%	4.68%	6.20%	5.42%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	0.74%	8.02%	7.06%	5.03%	5.73%	5.03%
Barclays US Corp High Yield	High Yield Bonds	1.19%	4.74%	5.84%	9.40%	10.44%	8.27%
Citigroup World Gov't Bond	Global	(0.25)%	0.79%	(1.26)%	(0.77)%	1.51%	3.75%
Barclays Global Aggregate	Global Core Bonds	0.01%	1.65%	0.21%	0.72%	2.59%	4.14%
Barclays Multiverse	Global Bonds	0.05%	1.72%	0.40%	1.04%	2.86%	4.30%
JPM EMBI Global Divers UnH	Emerging Market	1.71%	9.87%	8.55%	7.03%	8.38%	8.35%

Total Portfolio Summary

Total Fund

For the Periods Ending September 30, 2014

Total Portfolio Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Year-To-Date</u>	<u>Last Twelve Months</u>	<u>Since Inception</u>
Beginning Market Value	\$2,228,402	\$2,138,536	\$2,035,114	\$1,564,449
Net Additions	-12,330	-33,302	-37,171	-213,994
Return on Investment	-24,897	85,941	193,233	840,721
Income Received	5,369	16,524	24,613	116,143
Gain/Loss	-30,266	69,417	168,620	724,578
Ending Market Value	2,191,176	2,191,176	2,191,176	2,191,176

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

Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2014

	1 Quarter (Rank)		YTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
Total Fund	-1.1%	58	4.0%	57	9.5%	66	12.3%	82	9.4%	79	7.1%	50
<i>Policy Index¹</i>	<i>-1.6%</i>		<i>4.1%</i>		<i>9.3%</i>		<i>13.8%</i>		<i>10.6%</i>		<i>6.7%</i>	
<i>Median Total Fund (55-70% Equity)</i>	<i>-1.0%</i>		<i>4.2%</i>		<i>10.1%</i>		<i>13.8%</i>		<i>10.3%</i>		<i>7.1%</i>	
Equity Composite	-1.2%		4.4%		11.4%		15.5%		11.2%		7.6%	
<i>MSCI ACWI</i>	<i>-2.2%</i>		<i>4.2%</i>		<i>11.9%</i>		<i>17.2%</i>		<i>10.6%</i>		<i>7.8%</i>	
Fixed Income Composite	-1.7%		3.1%		5.5%		6.5%		6.2%		6.0%	
<i>Barclays Capital Universal</i>	<i>0.0%</i>		<i>4.2%</i>		<i>4.4%</i>		<i>3.2%</i>		<i>4.7%</i>		<i>4.9%</i>	
<i>Barclays Capital Aggregate</i>	<i>0.2%</i>		<i>4.1%</i>		<i>4.0%</i>		<i>2.4%</i>		<i>4.1%</i>		<i>4.6%</i>	
Real Assets Composite	1.2%		5.3%		9.8%		10.0%		6.6%		6.8%	
<i>Real Assets Blended Index²</i>	<i>-2.1%</i>		<i>2.8%</i>		<i>5.8%</i>		<i>9.4%</i>		<i>10.2%</i>		<i>5.6%</i>	

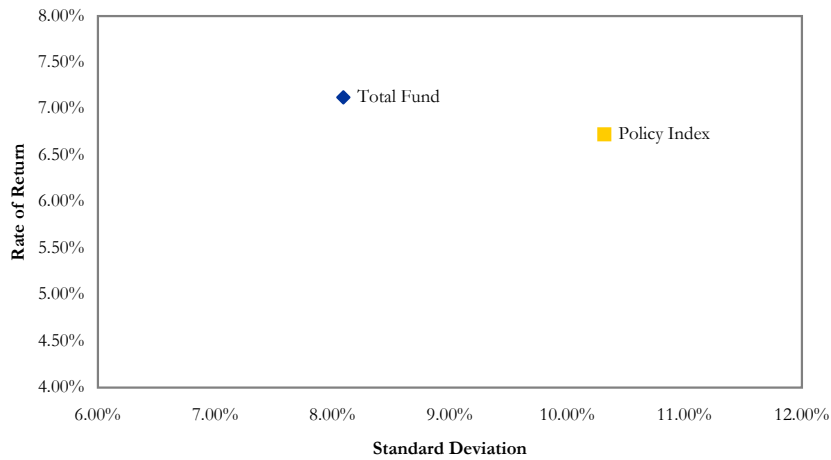
¹ The Policy Index is comprised of the following indices: 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity as of August 1, 2014. From August 1, 2012 to July 31, 2014 the Policy Index was comprised of 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net). 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% BC Aggregate, and 10% MSCI EAFE.

² The Real Assets Blended Index is comprised of 50% NFI ODCE (net) and 50% Bloomberg Commodity as of August 1, 2014. Prior to August 1, 2014, the index was comprised of 100% NFI ODCE (net).

Total Fund

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

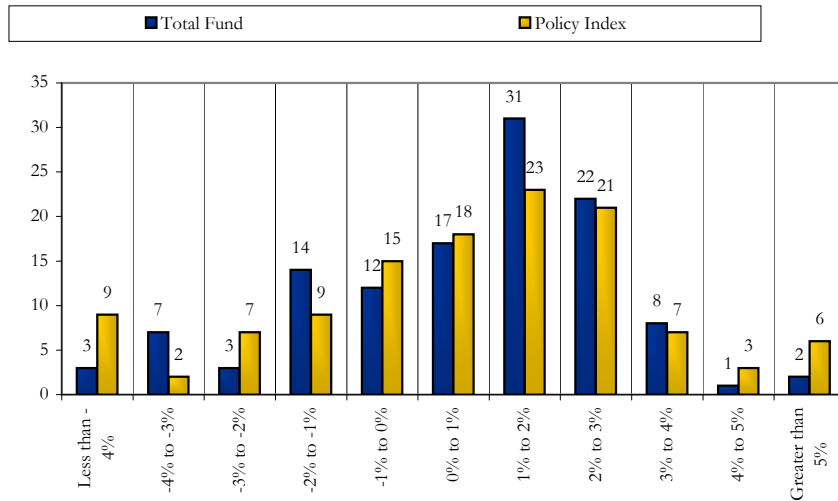


Portfolio Statistics

10 Years

	Total Fund	Policy Index
Return	7.13	6.72
Standard Deviation	8.09	10.32
Sharpe Ratio	0.71	0.51
Beta	0.75	1.00
Alpha	0.16	--
Up Capture	85.24	--
Down Capture	73.49	--
Correlation	96.01	--
R Square	92.19	--

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	157	157
Number of Neg. Months	84	84
% Positive Months	65.15%	65.15%

All information calculated using monthly data.

Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity & Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
Fiscal Year 2015				
Q1	29,332	50	0	29,382
Q2	0	0	0	0
Q3	0	0	0	0
Q4	0	0	0	0
Total	<u>29,332</u>	<u>50</u>	<u>0</u>	<u>29,382</u>
Fiscal Year 2014				
Q1	10,513	3,518	0	14,031
Q2	18,831	1,072	0	19,903
Q3	35,737	927	0	36,664
Q4	44,856	1,178	0	46,034
Total	<u>109,937</u>	<u>6,696</u>	<u>0</u>	<u>116,633</u>
Fiscal Year 2013				
Q1	12,760	3,094	0	15,853
Q2	8,231	4,405	0	12,636
Q3	9,225	3,454	0	12,679
Q4	11,836	4,328	0	16,164
Total	<u>42,051</u>	<u>15,281</u>	<u>0</u>	<u>57,332</u>
Fiscal Year 2012				
Q1	12,869	548	0	13,416
Q2	6,981	1,631	0	8,611
Q3	12,890	2,790	0	15,680
Q4	14,418	3,739	0	18,157
Total	<u>47,157</u>	<u>8,707</u>	<u>0</u>	<u>55,865</u>
Fiscal Year 2011				
Q1	10,093	3,505	0	13,597
Q2	11,835	1,438	0	13,273
Q3	14,017	995	0	15,012
Q4	14,790	761	0	15,551
Total	<u>50,735</u>	<u>6,699</u>	<u>0</u>	<u>57,434</u>

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 2010				
Q1	19,470	4,886	0	24,356
Q2	15,991	4,060	0	20,051
Q3	25,004	5,032	0	30,036
Q4	18,864	5,220	0	24,085
Total	<u>79,329</u>	<u>19,198</u>	<u>0</u>	<u>98,527</u>
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, 2014

Account Description

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

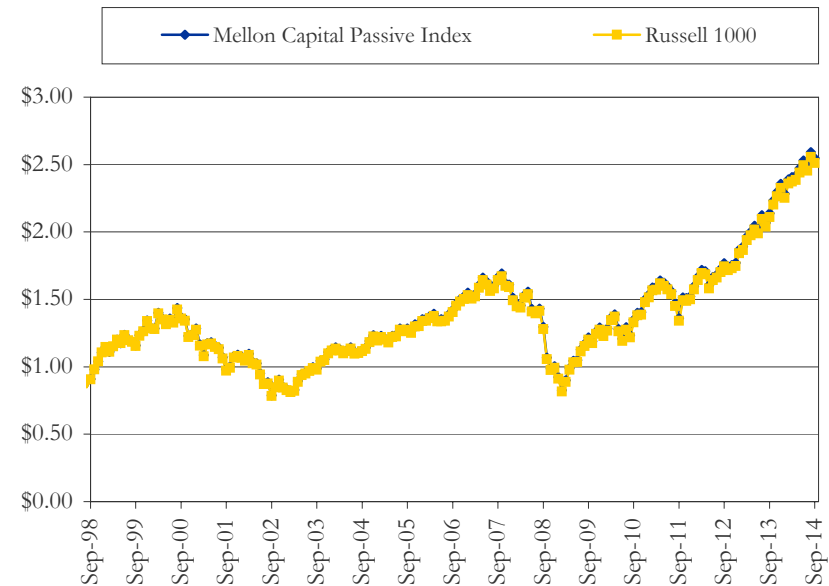
Performance Goals

- ◆ 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	427,096	361,218
Net Additions	-60,021	-60,080
Return on Investment	3,016	68,953
Income	0	0
Gain/Loss	3,016	68,953
Ending Market Value	370,091	370,091

Growth of a Dollar



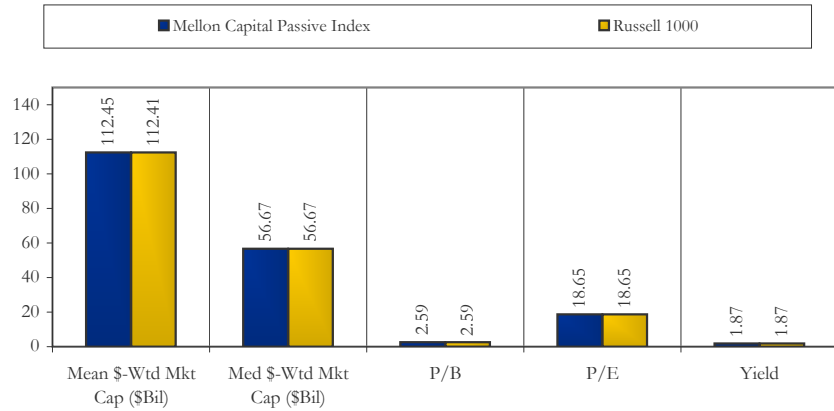
Mellon Capital Passive Index

As of September 30, 2014, Mellon Capital Passive Index held 1,038 securities in their portfolio.

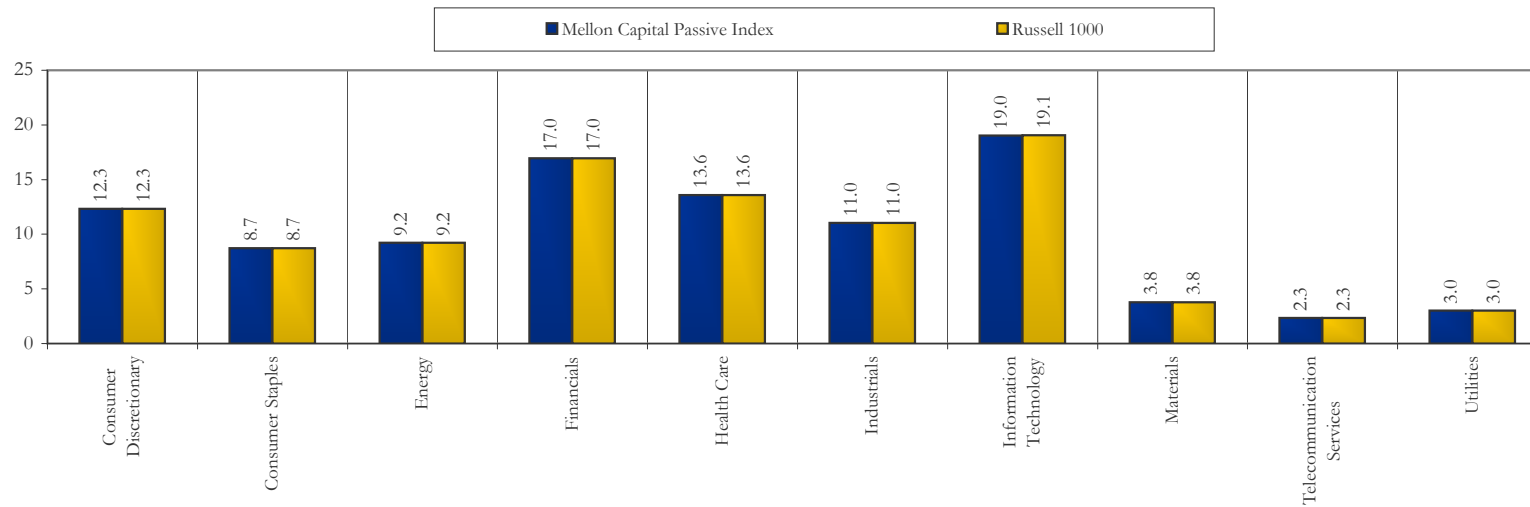
Ten Largest Holdings (Weight)

APPLE	3.0%	BERKSHIRE HATHAWAY	1.3%
EXXON MOBILE	2.0%	WELLS FARGO & COMPANY	1.2%
MICROSOFT	1.9%	JPMORGAN CHASE	1.1%
JOHNSON & JOHNSON	1.5%	CHEVRON	1.1%
GENERAL ELECTRIC COMPANY	1.3%	PROCTER & GAMBLE COMPANY	1.1%

Characteristics



Sector Allocation

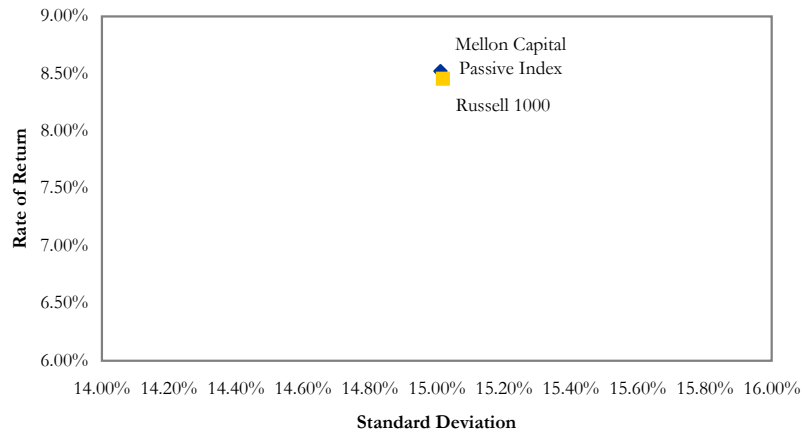


Characteristic data provided by manager.

Mellon Capital Passive Index

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

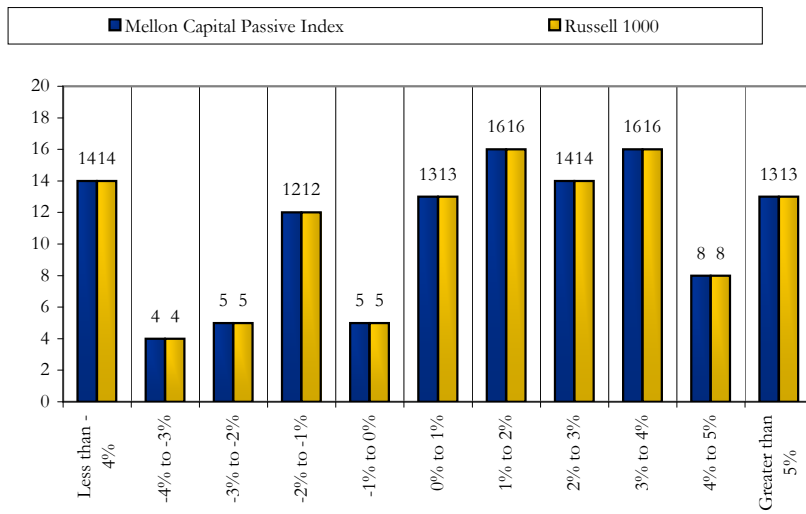


Portfolio Statistics

10 Years

	Mellon Capital Passive Index	Russell 1000
Return	8.52	8.46
Standard Deviation	15.01	15.02
Sharpe Ratio	0.47	0.47
Beta	1.00	1.00
Alpha	0.01	--
Up Capture	100.09	--
Down Capture	99.75	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



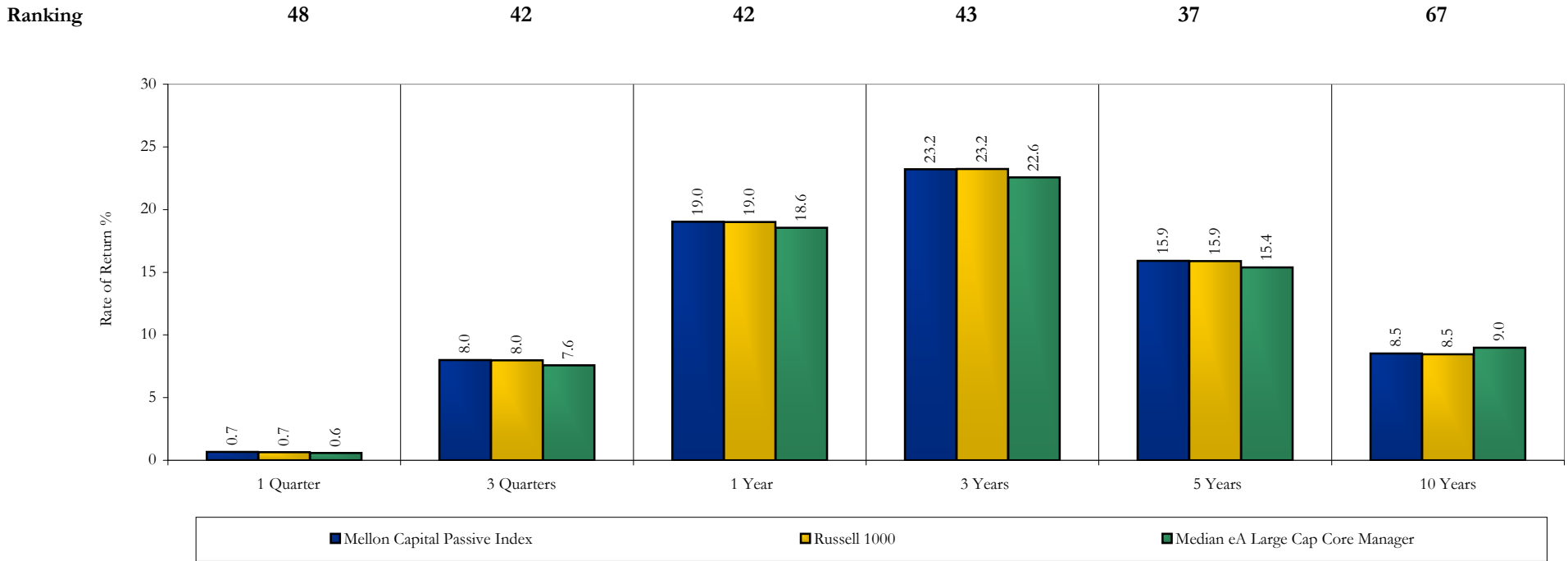
Return Analysis

	Mellon Capital Passive Index	Russell 1000
Number of Months	194	194
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	120	120
Number of Neg. Months	74	74
% Positive Months	61.86%	61.86%

All information calculated using monthly data.

Mellon Capital Passive Index

For the Periods Ending September 30, 2014

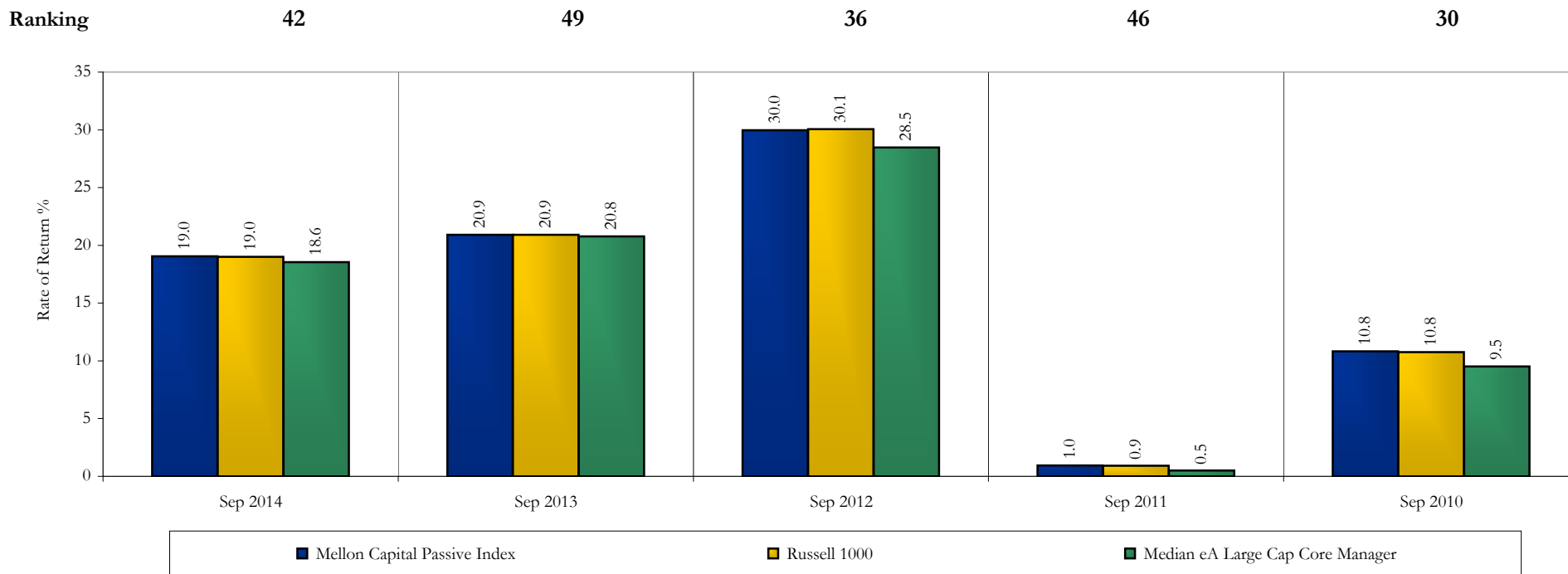


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.34	10.68	23.59	26.36	18.20	11.05
25th Percentile	1.22	8.89	20.27	24.16	16.53	9.68
50th Percentile	0.58	7.58	18.55	22.57	15.38	8.98
75th Percentile	-0.17	6.27	16.66	20.79	14.31	8.19
95th Percentile	-1.55	3.79	12.83	17.96	12.37	6.80
Observations	313	313	313	305	291	240

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

Mellon Capital Passive Index

One Year Periods Ending September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	23.59	27.78	33.59	6.27	14.83
25th Percentile	20.27	23.12	30.88	2.67	11.26
50th Percentile	18.55	20.78	28.47	0.51	9.52
75th Percentile	16.66	18.49	25.50	-1.61	7.62
95th Percentile	12.83	13.90	21.17	-5.79	4.15
Observations	313	242	382	414	444

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 September 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

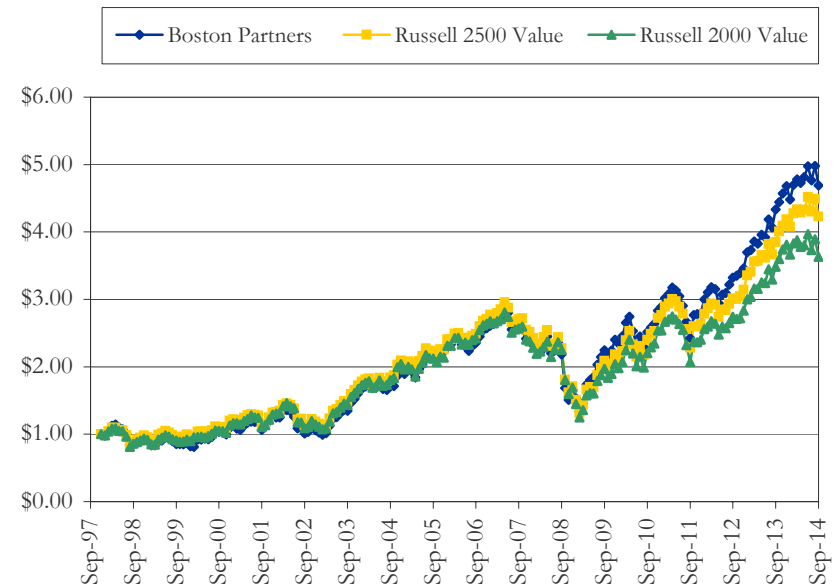
Performance Goals

- ◆ 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	138,988	139,876
Net Additions	-34,206	-54,832
Return on Investment	-6,839	12,897
Income	531	2,697
Gain/Loss	-7,370	10,201
Ending Market Value	97,942	97,942

Growth of a Dollar



Boston Partners

As of September 30, 2014, Boston Partners held 162 securities in their portfolio.

Ten Largest Holdings (Weight)

GRAPHIC PACKAGING HOLDING CO	1.8%	CHEMED CORP	1.2%
ARROW ELECTRONICS INC	1.4%	ABERCROMBIE + FITCH CO CL A	1.2%
WORLD FUEL SERVICES CORP	1.3%	MAIDEN HOLDINGS LTD	1.2%
VALIDUS HOLDINGS LTD	1.2%	TWO HARBORS INVESTMENT CORP	1.2%
AVNET INC	1.2%	CYS INVESTMENTS INC	1.1%

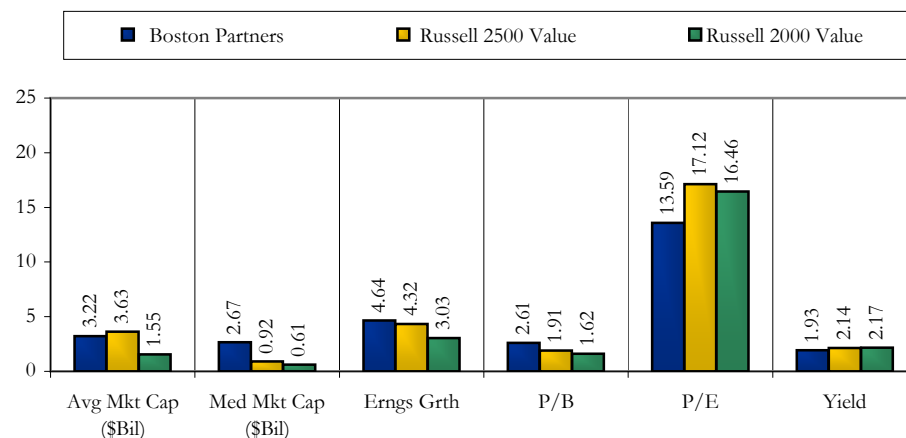
Ten Best Performers (Quarter)

AMERICAN EAGLE OUTFITTERS	30.5%	BROCADE COMMUNICATIONS SYS	18.5%
URS CORP	26.1%	SKECHERS USA INC CL A	16.6%
ICON PLC	21.5%	BOOZ ALLEN HAMILTON HOLDINGS	16.0%
TRIQUINT SEMICONDUCTOR INC	20.6%	SYMMETRY MEDICAL INC	13.9%
PAREXEL INTERNATIONAL CORP	19.4%	LANDSTAR SYSTEM INC	12.9%

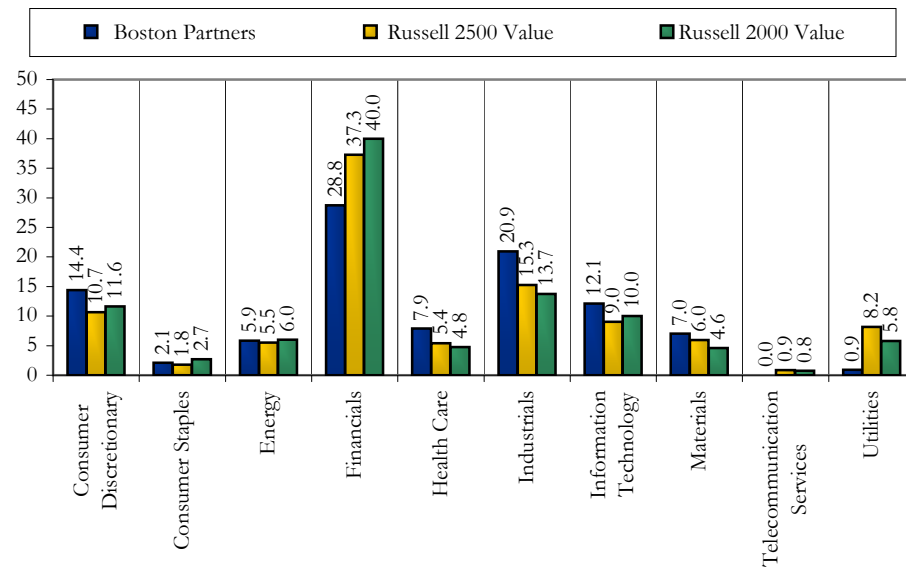
Ten Worst Performers (Quarter)

NU SKIN ENTERPRISES INC A	-38.6%	INSIGHT ENTERPRISES INC	-26.4%
HANGER INC	-34.8%	WALTER INVESTMENT MANAGEMENT	-26.3%
RITE AID CORP	-32.5%	BRADY CORPORATION CL A	-24.4%
CLOUD PEAK ENERGY INC	-31.5%	RPX CORP	-22.6%
OCWEN FINANCIAL CORP	-29.4%	TEREX CORP	-22.6%

Characteristics



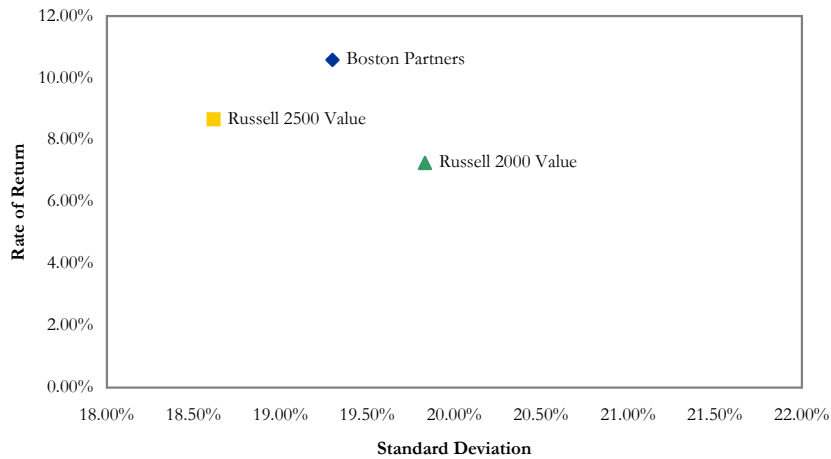
Sector Allocation



Boston Partners

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

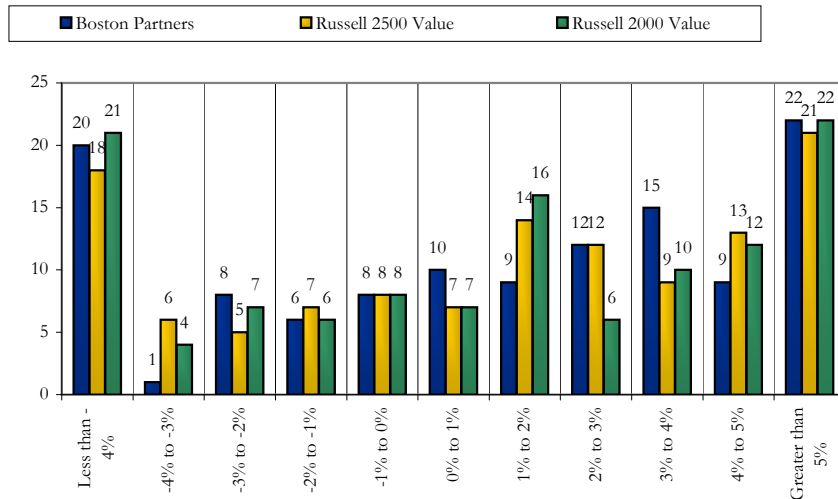


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	10.58	8.66
Standard Deviation	19.30	18.62
Sharpe Ratio	0.47	0.39
Beta	1.01	1.00
Alpha	0.15	--
Up Capture	102.86	--
Down Capture	94.81	--
Correlation	97.82	--
R Square	95.69	--

Return Histogram (10 Years)



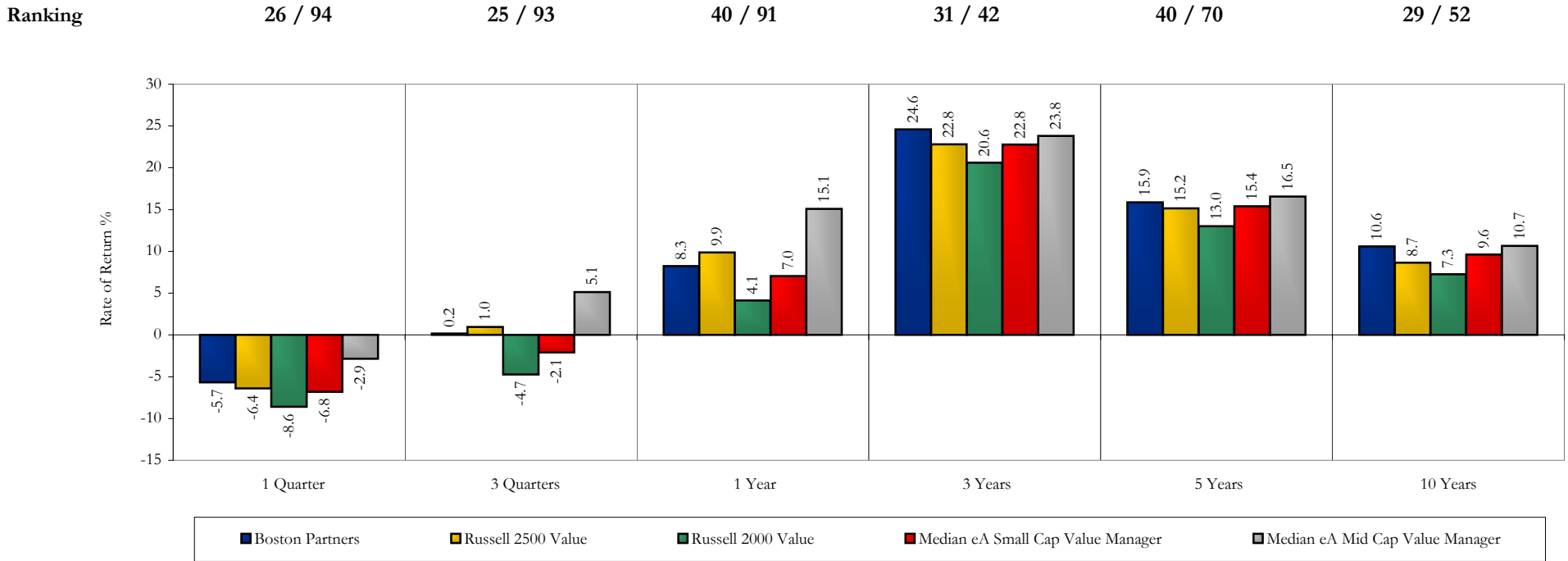
Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	201	201
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	124	123
Number of Neg. Months	77	78
% Positive Months	61.69%	61.19%

All information calculated using monthly data.

Boston Partners

For the Periods Ending September 30, 2014



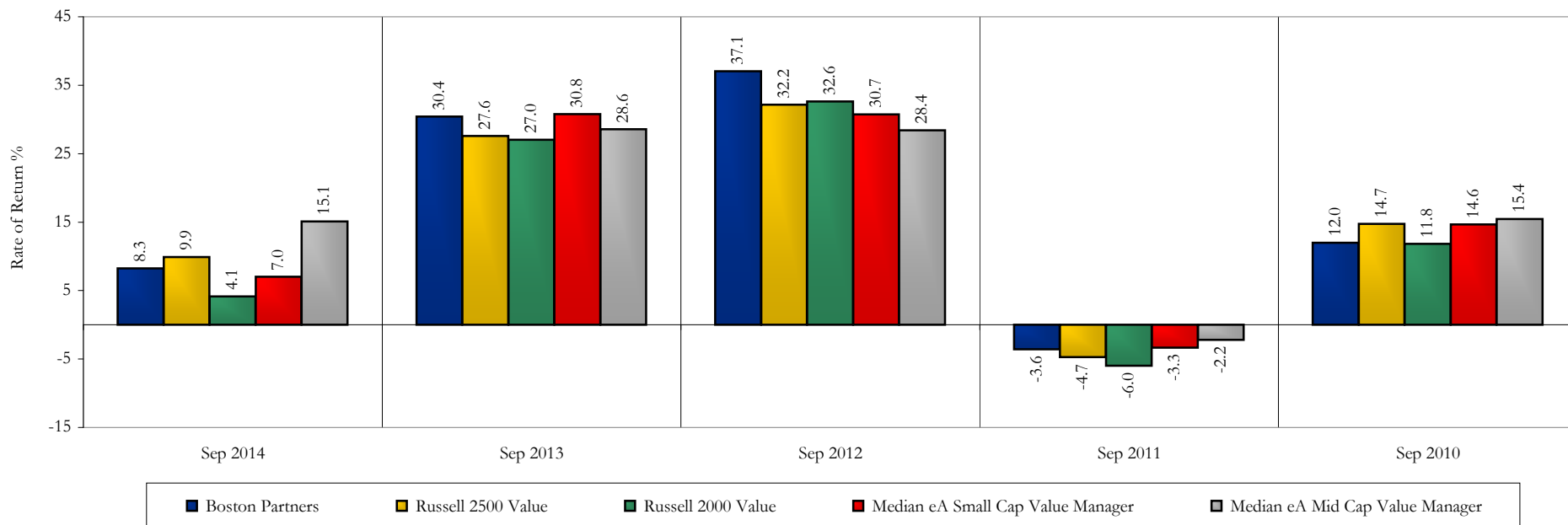
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-3.74 / 0.02	2.81 / 10.24	13.02 / 21.09	28.78 / 28.96	19.52 / 19.46	12.67 / 12.83
25th Percentile	-5.66 / -1.87	-0.01 / 7.41	9.71 / 17.18	25.12 / 25.93	16.76 / 17.74	10.76 / 11.55
50th Percentile	-6.81 / -2.86	-2.09 / 5.14	7.04 / 15.10	22.79 / 23.82	15.38 / 16.54	9.61 / 10.66
75th Percentile	-7.93 / -3.93	-4.15 / 2.98	4.81 / 11.87	20.26 / 22.31	13.87 / 15.61	8.65 / 9.64
95th Percentile	-10.23 / -6.02	-7.74 / -0.91	0.00 / 6.89	16.14 / 17.96	10.86 / 13.04	6.51 / 8.16
Observations	238 / 117	238 / 116	238 / 116	233 / 115	222 / 106	174 / 86

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 September

Ranking 40 / 91 54 / 40 17 / 4 53 / 59 75 / 84



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	13.02 / 21.09	40.57 / 36.62	43.08 / 35.97	5.32 / 4.57	23.18 / 20.24
25th Percentile	9.71 / 17.18	34.53 / 32.60	35.15 / 31.13	-0.36 / 0.15	17.04 / 17.21
50th Percentile	7.04 / 15.10	30.79 / 28.56	30.74 / 28.43	-3.33 / -2.21	14.65 / 15.44
75th Percentile	4.81 / 11.87	27.83 / 26.19	27.27 / 25.16	-6.23 / -4.95	11.95 / 13.45
95th Percentile	0.00 / 6.89	21.59 / 21.76	20.77 / 20.65	-12.24 / -8.02	7.82 / 9.28
Observations	238 / 116	196 / 101	246 / 132	254 / 137	259 / 141

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 September 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

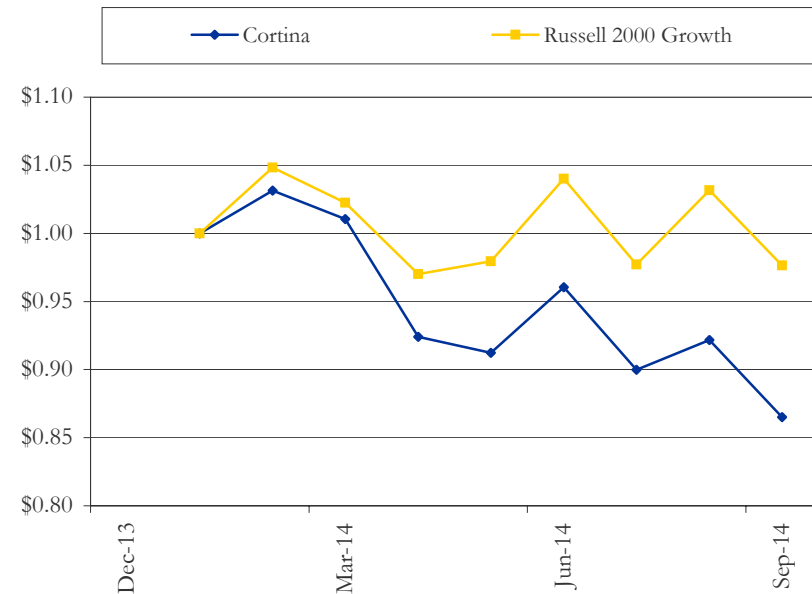
Performance Goals

- ◆ 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	47,650	0
Net Additions	19,886	71,379
Return on Investment	-4,872	-8,715
Income	10	55
Gain/Loss	-4,882	-8,770
Ending Market Value	62,664	62,664

Growth of a Dollar



Cortina

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

Ten Largest Holdings (Weight)

SPECTRANETICS CORP	1.9%	BOULDER BRANDS INC	1.6%
INCONTACT INC	1.8%	NEOGENOMICS INC	1.5%
FIESTA RESTAURANT GROUP	1.7%	NXSTAGE MEDICAL INC	1.5%
MOTORCAR PARTS OF AMERICA IN	1.7%	INPHI CORP	1.5%
ATRICURE INC	1.6%	MOVE INC	1.4%

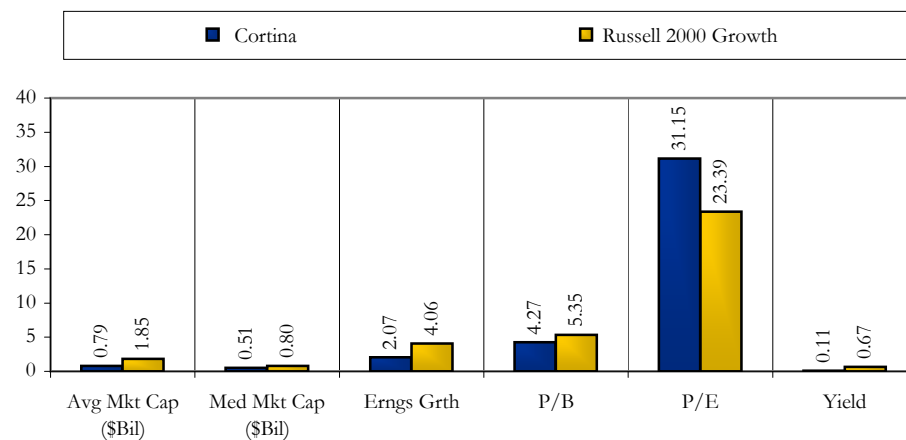
Ten Best Performers (Quarter)

NEOGENOMICS INC	56.9%	TREX COMPANY INC	20.0%
ICAD INC	53.7%	QLIK TECHNOLOGIES INC	19.5%
MOVE INC	41.7%	SPECTRANETICS CORP	16.1%
CRAFT BREW ALLIANCE INC	30.2%	REGIONAL MANAGEMENT CORP	16.0%
QUIDEL CORP	21.5%	SHUTTERFLY INC	13.2%

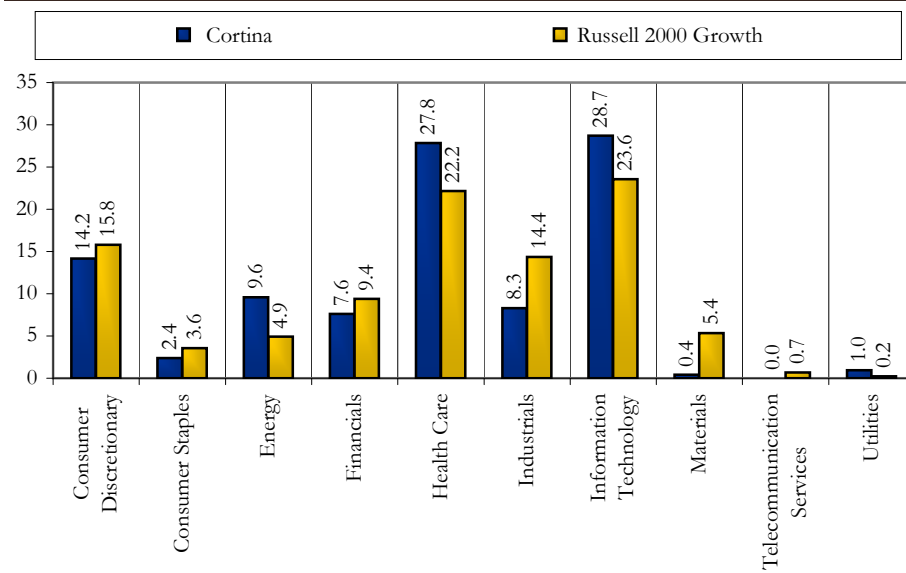
Ten Worst Performers (Quarter)

MARCHEX INC CLASS B	-65.4%	STAAR SURGICAL CO	-36.7%
RUBICON TECHNOLOGY INC	-51.4%	EHEALTH INC	-36.5%
NOODLES + CO	-44.2%	TRISTATE CAPITAL HLDGS INC	-35.8%
MAXWELL TECHNOLOGIES INC	-42.4%	AMERICAN EAGLE ENERGY CORP	-32.0%
VOCERA COMMUNICATIONS INC	-38.9%	MAXLINEAR INC CLASS A	-31.7%

Characteristics

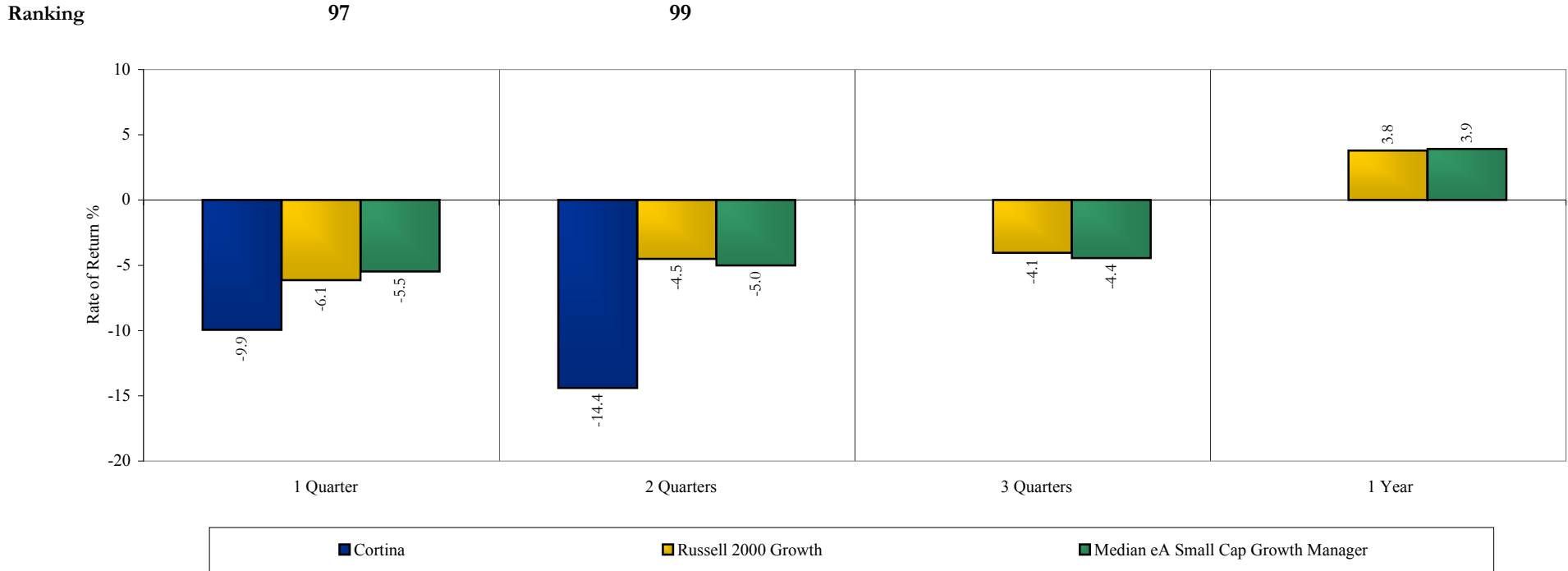


Sector Allocation



Cortina

For the Periods Ending September 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	-1.75	0.17	2.60	12.71
25th Percentile	-4.20	-2.80	-1.83	7.60
50th Percentile	-5.46	-5.02	-4.44	3.92
75th Percentile	-6.57	-7.36	-7.22	0.51
95th Percentile	-9.27	-11.18	-12.99	-4.62
Observations	178	178	178	178

The numbers above the bars represent the manager's ranking versus the small cap 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, 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.

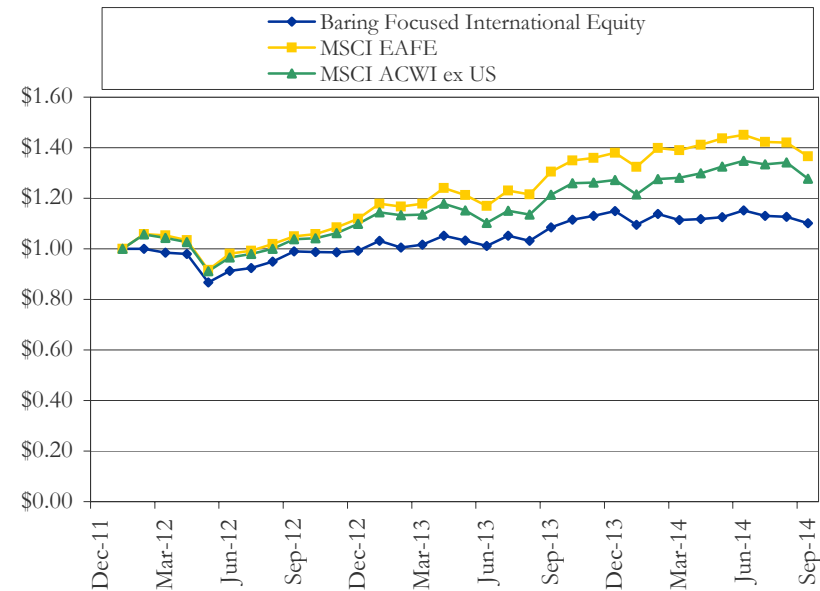
Performance Goals

- ◆ 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	87,440	82,912
Net Additions	-154	-752
Return on Investment	-3,887	1,239
Income	0	0
Gain/Loss	-3,887	1,239
Ending Market Value	83,399	83,399

Growth of a Dollar



Baring Focused International Equity

As of September 30, 2014, Baring Focused International Equity Fund held 56 securities in their portfolio.

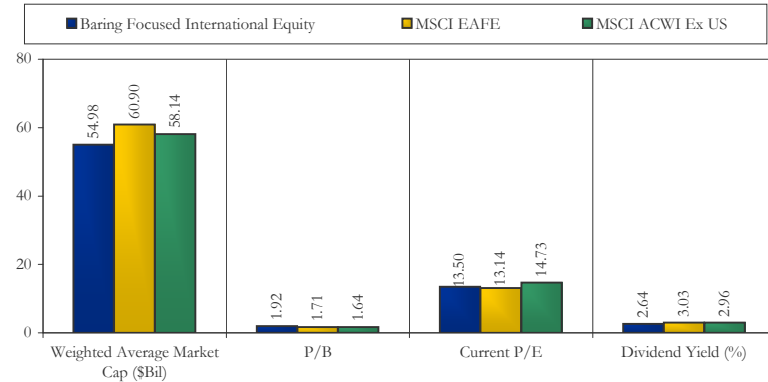
Ten Largest Holdings (Weight)

WPP PLC	2.9%	ACTELION LTD	2.6%
TOTAL SA	2.9%	AXA SA	2.4%
ASTRAZENECA PLC	2.8%	RECKITT BENCKISER PLC	2.2%
ROCHE HOLDING LTD	2.8%	BAYER AG	2.2%
TOYOTA MOTOR CORP	2.6%	BT GROUP PLC	2.2%

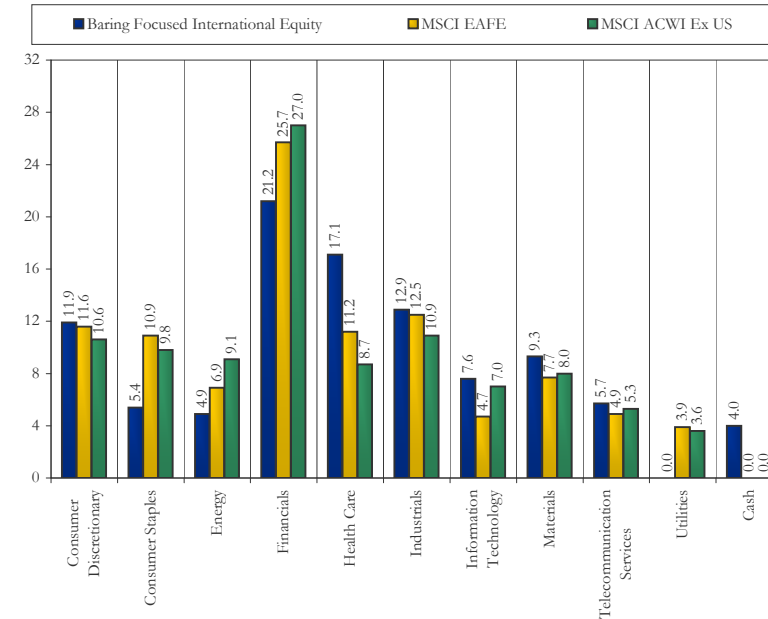
Country Allocation

Developed Markets			Emerging Markets			
	Portfolio	MSCI EAFE	MSCI ACWI ex US		Portfolio	MSCI ACWI ex US
Australia	1.7%	7.5%	5.3%	Brazil	0.7%	2.2%
Austria	0.0%	0.2%	0.2%	Chile	0.0%	0.3%
Belgium	0.0%	1.3%	0.9%	China	0.0%	4.3%
Canada	0.0%	0.0%	7.6%	Colombia	0.0%	0.2%
Denmark	0.0%	1.6%	1.1%	Czech Republic	0.0%	0.1%
Finland	0.0%	0.9%	0.6%	Egypt	0.0%	0.1%
France	11.0%	9.8%	6.9%	Hungary	0.0%	0.0%
Germany	11.7%	8.8%	6.2%	India	0.0%	1.5%
Greece	0.0%	0.0%	0.1%	Indonesia	0.0%	0.6%
Hong Kong	1.5%	2.7%	1.9%	Korea	0.7%	3.3%
Ireland	0.0%	0.3%	0.2%	Malaysia	0.0%	0.8%
Israel	0.0%	0.6%	0.4%	Mexico	0.0%	1.2%
Italy	0.0%	2.5%	1.8%	Peru	0.0%	0.1%
Japan	24.7%	21.0%	14.8%	Philippines	0.0%	0.3%
Netherlands	3.6%	2.8%	2.0%	Poland	0.0%	0.4%
New Zealand	0.0%	0.1%	0.1%	Quatar	0.0%	0.1%
Norway	0.0%	0.8%	0.6%	Russia	0.0%	1.0%
Portugal	0.0%	0.2%	0.1%	South Africa	0.0%	1.6%
Singapore	1.8%	1.5%	1.1%	Taiwan	1.1%	2.6%
Spain	0.0%	3.6%	2.6%	Thailand	0.0%	0.5%
Sweden	0.0%	3.1%	2.2%	Turkey	0.0%	0.5%
Switzerland	11.6%	9.2%	6.0%	UAE	0.0%	0.1%
United Kingdom	25.9%	21.3%	15.1%	Total	2.4%	21.8%
Cash	4.0%	0.0%	0.0%			
Total	97.6%	100.0%	78.2%			

Characteristics



Sector Allocation

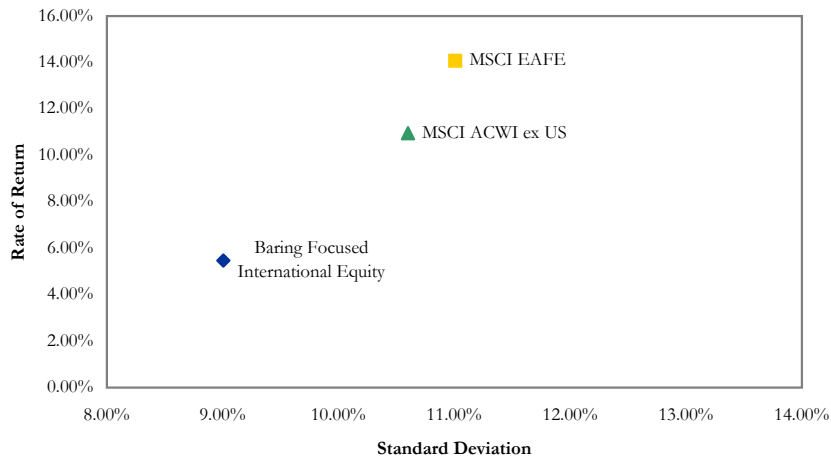


Characteristic data provided by manager.

Baring Focused International Equity

For the Periods Ending September 30, 2014

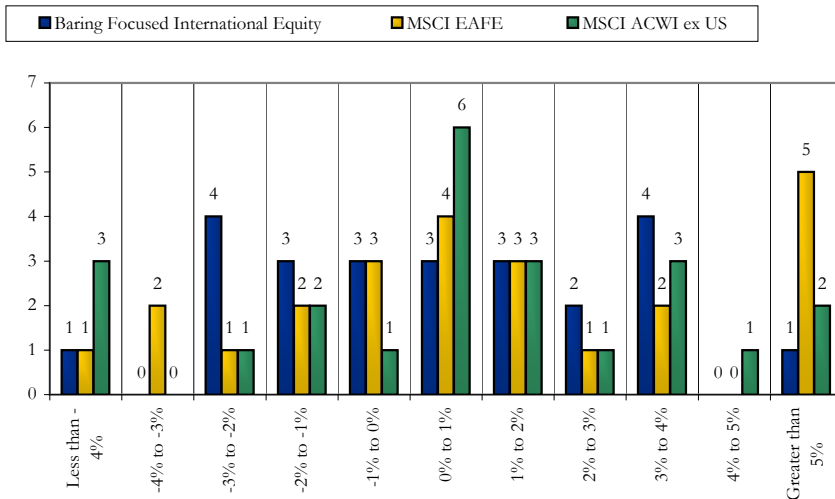
Risk vs. Return (2 Year Annualized)



Portfolio Statistics

	2 Years	
	Baring Focused International Equity	MSCI EAFE
Return	5.47	14.07
Standard Deviation	9.01	11.01
Sharpe Ratio	0.61	1.28
Beta	0.76	1.00
Alpha	-0.40	--
Up Capture	67.62	--
Down Capture	106.50	--
Correlation	93.03	--
R Square	86.54	--

Return Histogram (2 Years)



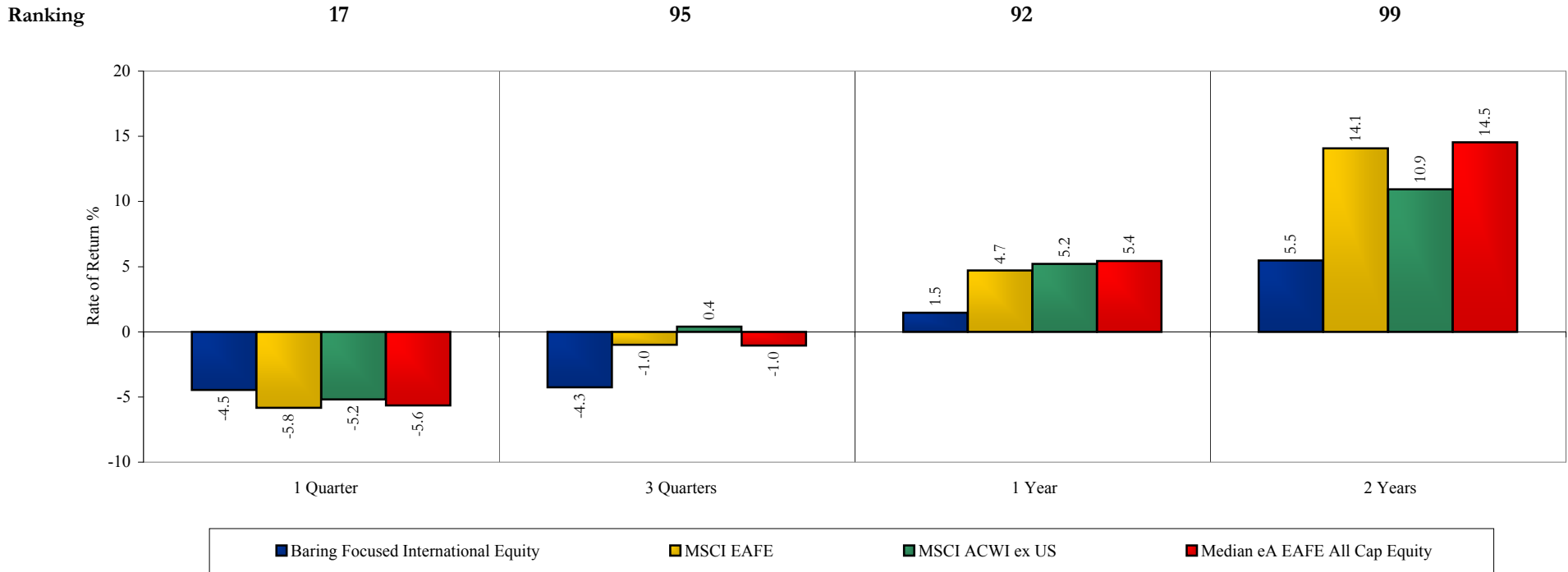
Return Analysis

	Baring Focused International Equity	MSCI EAFE
Number of Months	32	32
Highest Monthly Return	5.25%	7.42%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	18	20
Number of Neg. Months	14	12
% Positive Months	56.25%	62.50%

All information calculated using monthly data.

Baring Focused International Equity

For the Periods Ending September 30, 2014



	1 Quarter	3 Quarters	1 Year	2 Years
5th Percentile	-3.19	2.62	9.41	19.02
25th Percentile	-4.71	0.49	7.37	15.92
50th Percentile	-5.64	-1.05	5.42	14.55
75th Percentile	-6.35	-2.09	4.03	12.62
95th Percentile	-8.27	-4.28	1.18	7.39
Observations	109	109	109	109

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 September 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

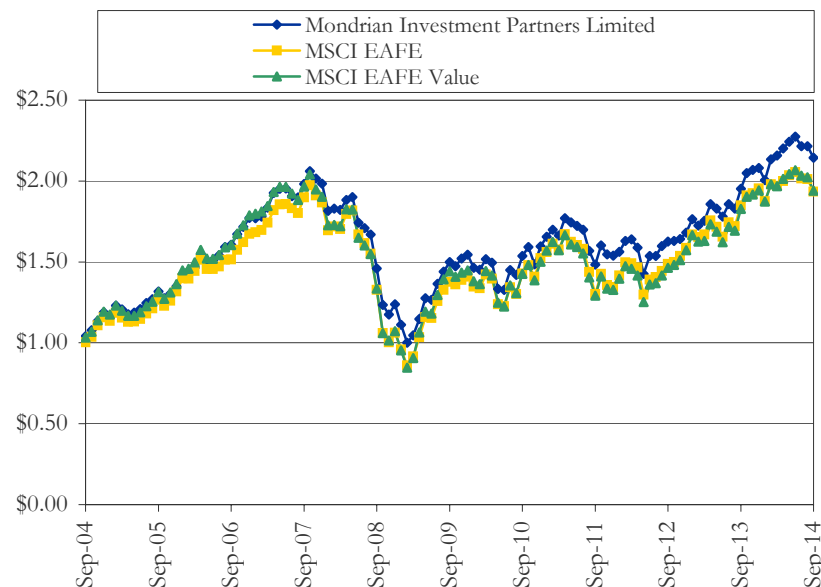
Performance Goals

- ◆ 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	129,102	110,743
Net Additions	0	0
Return on Investment	-7,406	10,953
Income	0	0
Gain/Loss	-7,406	10,953
Ending Market Value	121,696	121,696

Growth of a Dollar



Mondrian Investment Partners Limited

As of September 30, 2014, Mondrian Investment Partners Limited held 56 securities.

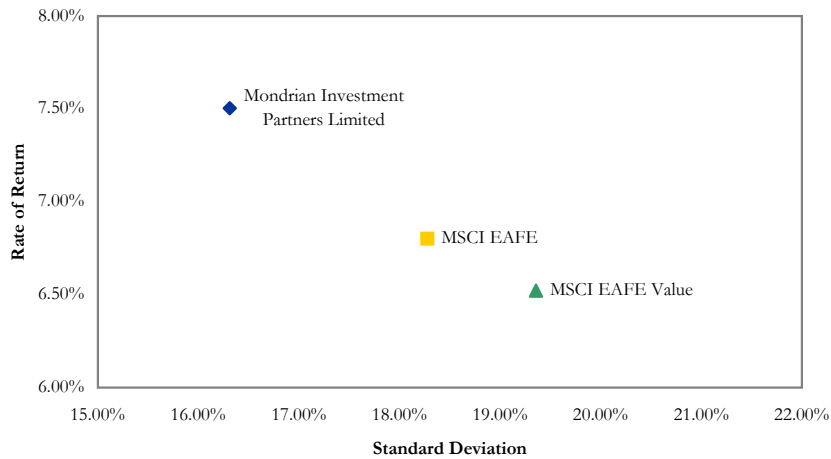
<i>Industry Sectors</i>				<i>Country Allocation</i>			
	<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>		<u>(% Holdings)</u>	<u>MSCI EAFE</u>	<u>+/-</u>
Consumer Discretionary	5.1%	11.6%	-6.5%	Developed Markets	100.0%	100.0%	0.0%
Consumer Staples	15.1%	10.9%	4.2%	Australia	2.4%	7.5%	-5.1%
Energy	12.6%	6.9%	5.7%	Austria	0.0%	0.2%	-0.2%
Financials	10.5%	25.7%	-15.2%	Belgium	0.0%	1.3%	-1.3%
Health Care	13.9%	11.2%	2.7%	Denmark	0.0%	1.6%	-1.6%
Industrials	10.0%	12.5%	-2.5%	Finland	0.0%	0.9%	-0.9%
Information Technology	8.5%	4.7%	3.8%	France	12.9%	9.8%	3.1%
Materials	1.4%	7.7%	-6.3%	Germany	7.2%	8.8%	-1.6%
Telecommunication Services	13.8%	4.9%	8.9%	Greece	0.0%	0.0%	0.0%
Utilities	7.1%	3.9%	3.2%	Hong Kong	0.0%	2.7%	-2.7%
Cash	1.9%	0.0%	1.9%	Ireland	0.0%	0.3%	-0.3%
				Israel	2.5%	0.6%	2.0%
				Italy	2.3%	2.5%	-0.2%
				Japan	16.9%	21.0%	-4.1%
				Netherlands	3.4%	2.8%	0.6%
				New Zealand	0.0%	0.1%	-0.1%
				Norway	0.0%	0.8%	-0.8%
				Portugal	0.0%	0.2%	-0.2%
				Singapore	5.4%	1.5%	3.9%
				Spain	6.9%	3.6%	3.3%
				Sweden	2.2%	3.1%	-0.9%
				Switzerland	12.1%	9.2%	2.9%
				Other Pacific	2.4%	0.0%	2.4%
				United Kingdom	21.5%	21.3%	0.2%
				Other (Cash)	1.9%	0.0%	1.9%
				Emerging Markets	0.0%	0.0%	0.0%
<i>Top Ten Holdings (Weight)</i>							
SANOFI		3.4%					
IBERDROLA		3.2%					
NOVARTIS		3.0%					
UNILEVER		2.8%					
CANON		2.7%					
NATIONAL GRID		2.7%					
TOTAL		2.6%					
DEUTSCHE TELEKOM		2.6%					
TELEFONICA		2.6%					
ABB		2.6%					
TOTAL		28.2%					

Characteristic data provided by manager.

Mondrian Investment Partners Limited

For the Periods Ending September 30, 2014

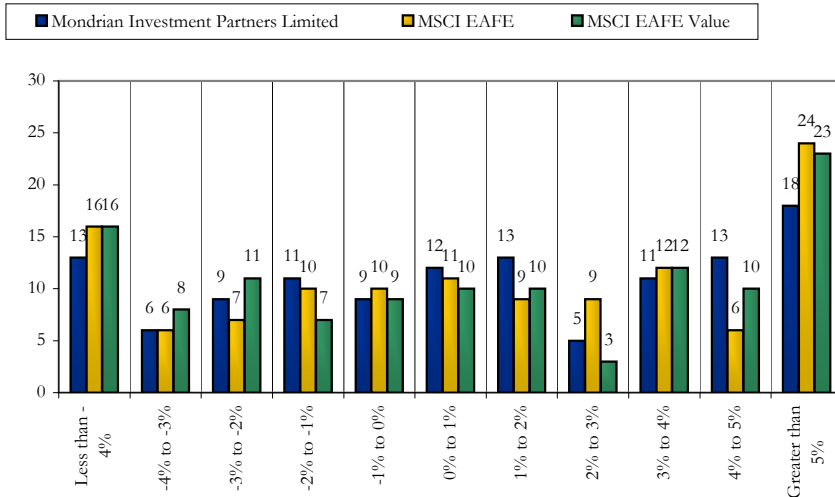
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Mondrian Investment Partners Limited	MSCI EAFE
Return	7.50	6.80
Standard Deviation	16.31	18.28
Sharpe Ratio	0.37	0.29
Beta	0.87	1.00
Alpha	0.11	--
Up Capture	91.98	--
Down Capture	87.16	--
Correlation	97.91	--
R Square	95.86	--

Return Histogram (10 Years)



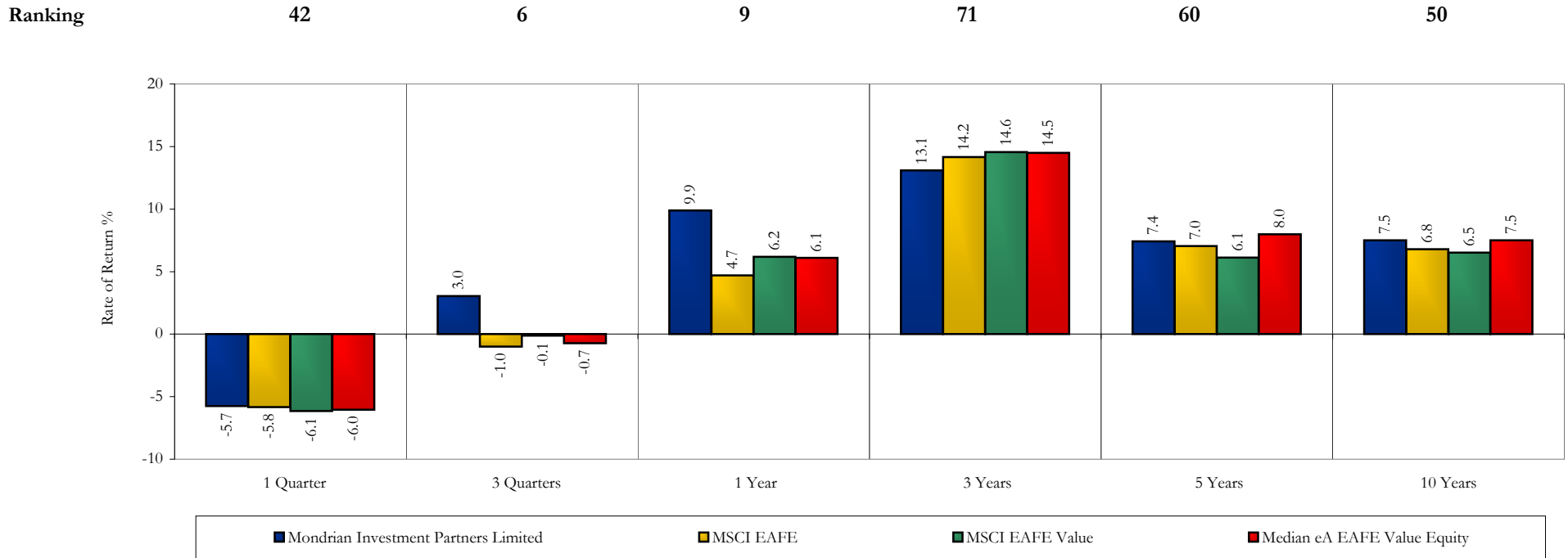
Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE
Number of Months	126	126
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	76	75
Number of Neg. Months	50	51
% Positive Months	60.32%	59.52%

All information calculated using monthly data.

Mondrian Investment Partners Limited

For the Periods Ending September 30, 2014

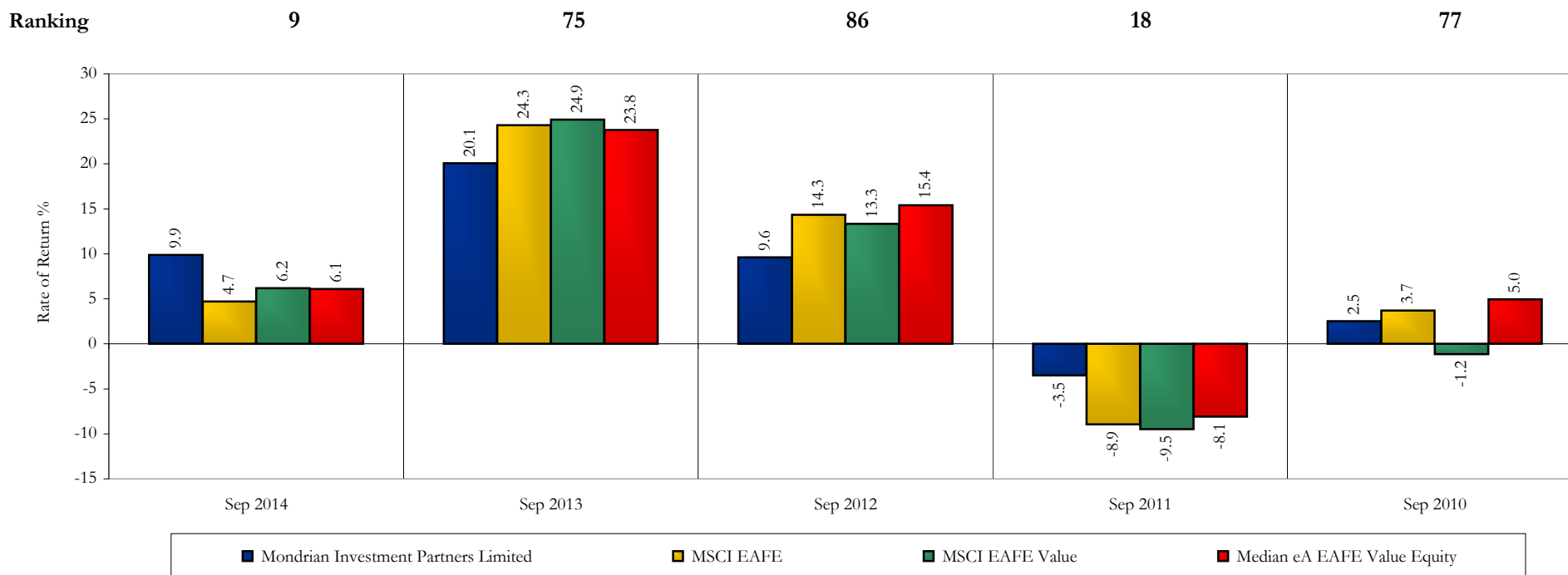


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-3.40	3.18	10.09	19.19	12.31	10.95
25th Percentile	-5.20	0.66	7.76	16.47	9.92	8.44
50th Percentile	-6.04	-0.73	6.09	14.49	7.98	7.49
75th Percentile	-7.07	-1.96	3.86	12.89	6.36	6.67
95th Percentile	-8.75	-5.05	0.66	10.20	4.02	5.01
Observations	111	111	111	110	108	75

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 September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	10.09	33.11	23.28	-0.59	15.60
25th Percentile	7.76	27.30	18.38	-5.14	8.55
50th Percentile	6.09	23.76	15.40	-8.09	4.95
75th Percentile	3.86	20.05	12.46	-10.67	2.60
95th Percentile	0.66	14.15	6.56	-14.50	-0.82
Observations	111	95	121	122	127

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 September 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

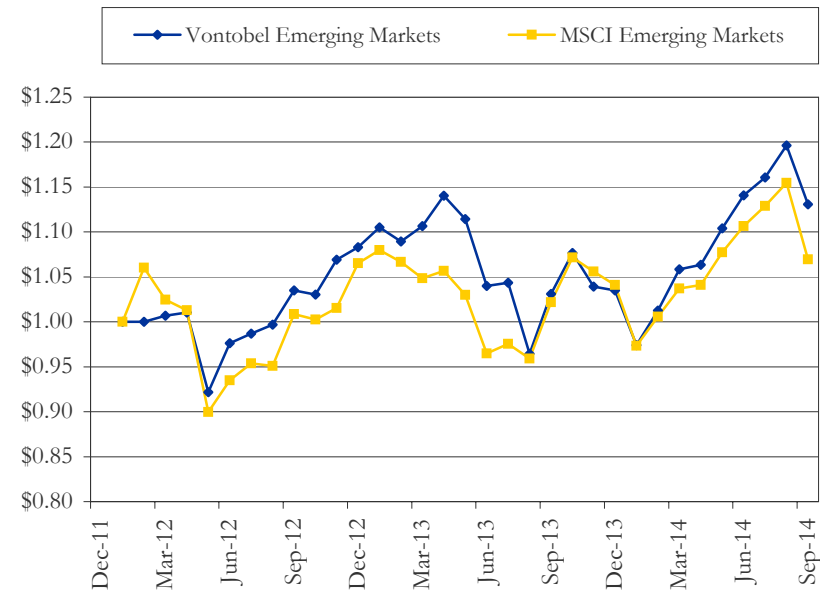
Performance Goals

- ◆ 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	55,904	50,856
Net Additions	14,916	14,583
Return on Investment	-549	4,831
Income	84	417
Gain/Loss	-633	4,415
Ending Market Value	70,271	70,271

Growth of a Dollar



Vontobel Emerging Markets

As of September 30, 2014, Vontobel Emerging Markets held 58 securities in their portfolio.

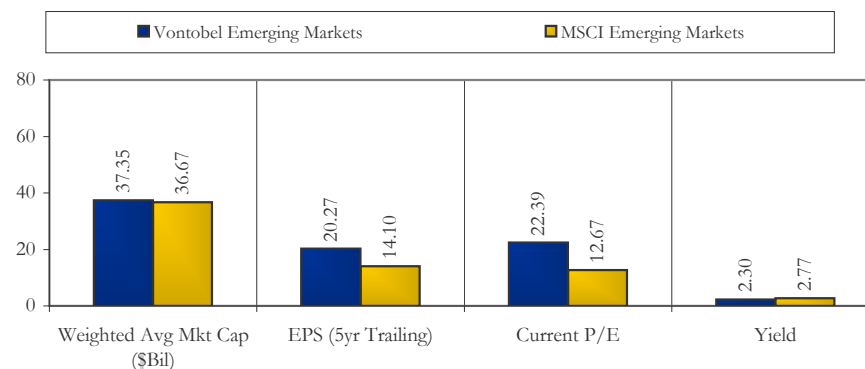
Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	27.1%	WAL-MART DE MEXICO	2.6%
BRIT AMERN TOB PLC	5.6%	BAIDO INC	2.5%
SAB MILLER ORD	3.3%	SANDS CHINA	2.2%
AMBEV SA COM	3.1%	CIELO SA	2.2%
POWER ASSETS HLDGS	2.6%	FOMENTO ECON MEXICO	2.0%

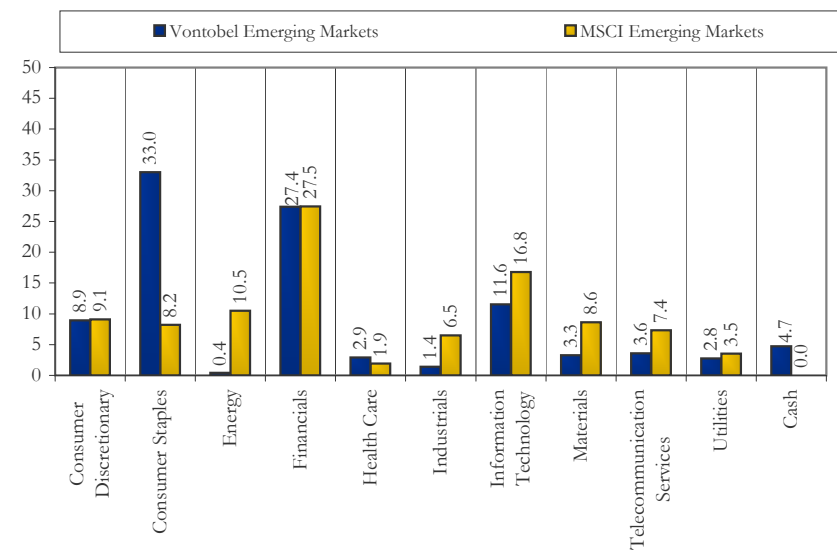
Geographic Allocation

Markets	Portfolio	MSCI Emerging Markets	
		Markets	±/±
Brazil	13.4%	10.3%	3.1%
Chile	0.0%	1.5%	-1.5%
China	6.5%	19.2%	-12.7%
Colombia	0.0%	1.0%	-1.0%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.3%	-0.3%
Greece	0.0%	0.7%	-0.7%
Hong Kong	7.6%	0.0%	7.6%
Hungary	0.0%	0.2%	-0.2%
India	27.1%	7.1%	20.1%
Indonesia	4.5%	2.7%	1.8%
Korea	0.6%	15.0%	-14.4%
Malaysia	3.9%	3.9%	0.0%
Mexico	8.7%	5.4%	3.2%
Peru	0.0%	0.4%	-0.4%
Philippines	0.0%	1.2%	-1.2%
Poland	0.0%	1.7%	-1.7%
Qatar	0.0%	0.6%	-0.6%
Russia	1.7%	4.7%	-3.0%
Singapore	1.0%	0.0%	1.0%
South Africa	4.2%	7.4%	-3.2%
Taiwan	0.7%	12.0%	-11.3%
Thailand	5.6%	2.4%	3.2%
Turkey	0.2%	1.6%	-1.3%
UAE	0.0%	0.6%	-0.6%
United Kingdom	10.1%	0.0%	10.1%
Cash	4.4%	0.0%	4.4%
Total	100.0%	100.0%	

Characteristics



Sector Allocation



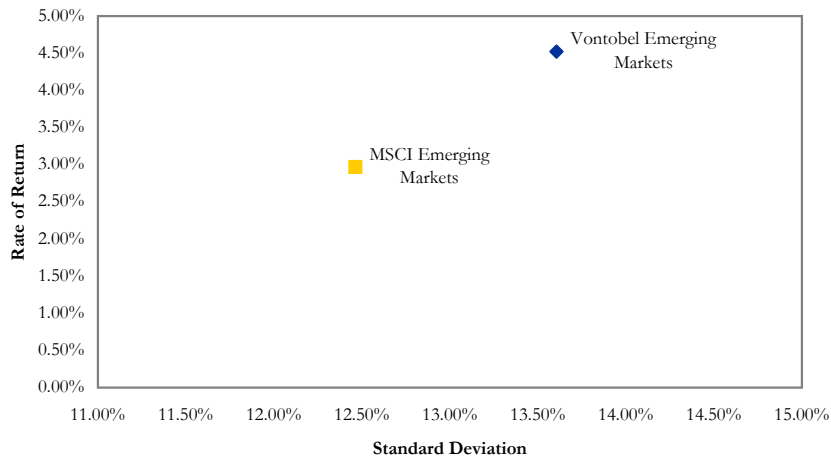
Characteristic data provided by manager.

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, 2014

Risk vs. Return (2 Year Annualized)

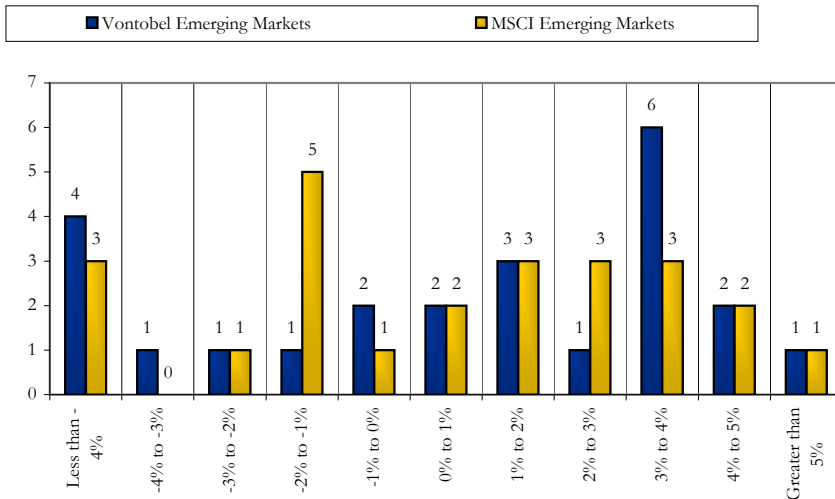


Portfolio Statistics

2 Years

	Vontobel Emerging Markets	MSCI Emerging Markets
Return	4.52	2.97
Standard Deviation	13.61	12.46
Sharpe Ratio	0.33	0.24
Beta	0.95	1.00
Alpha	0.15	--
Up Capture	111.84	--
Down Capture	103.96	--
Correlation	87.48	--
R Square	76.54	--

Return Histogram (2 Years)



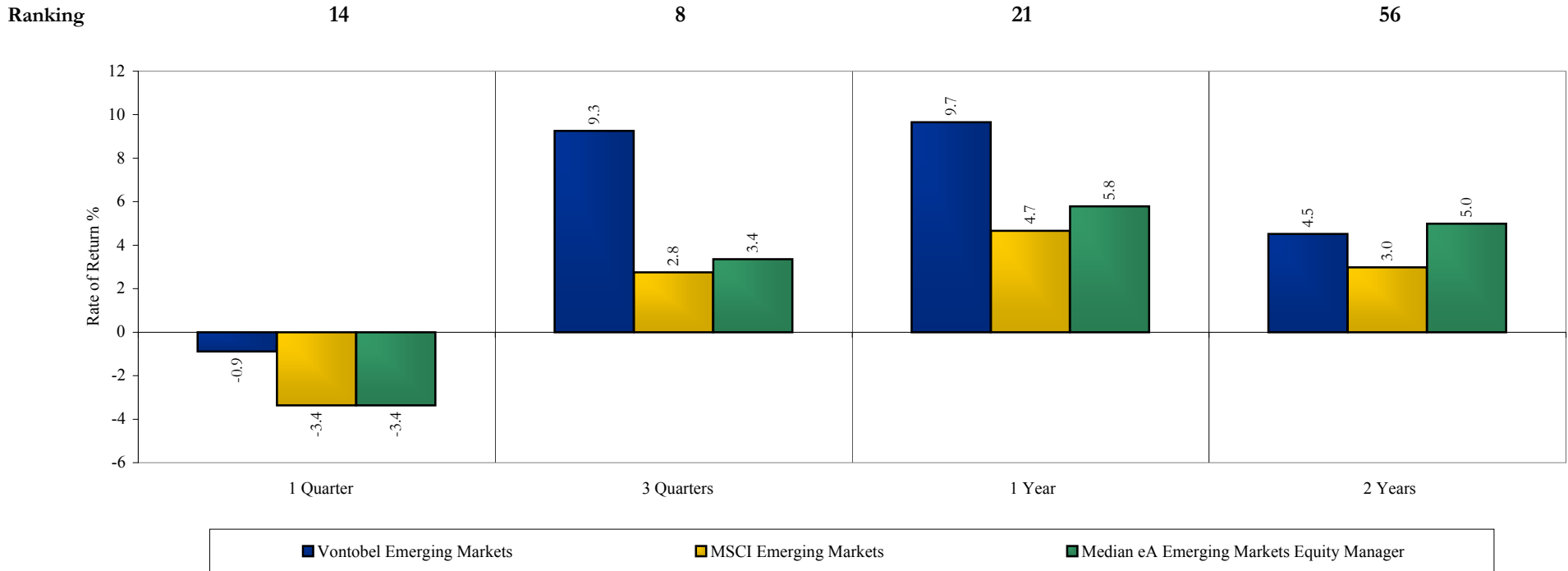
Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets
Number of Months	32	32
Highest Monthly Return	6.92%	6.53%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	22	18
Number of Neg. Months	10	14
% Positive Months	68.75%	56.25%

All information calculated using monthly data.

Vontobel Emerging Markets

For the Periods Ending September 30, 2014



	1 Quarter	3 Quarters	1 Year	2 Years
5th Percentile	0.86	10.35	16.33	14.02
25th Percentile	-1.91	5.64	8.67	7.60
50th Percentile	-3.36	3.36	5.79	4.99
75th Percentile	-4.30	1.39	3.66	2.94
95th Percentile	-6.09	-1.82	0.06	0.01
Observations	348	348	347	328

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 September 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

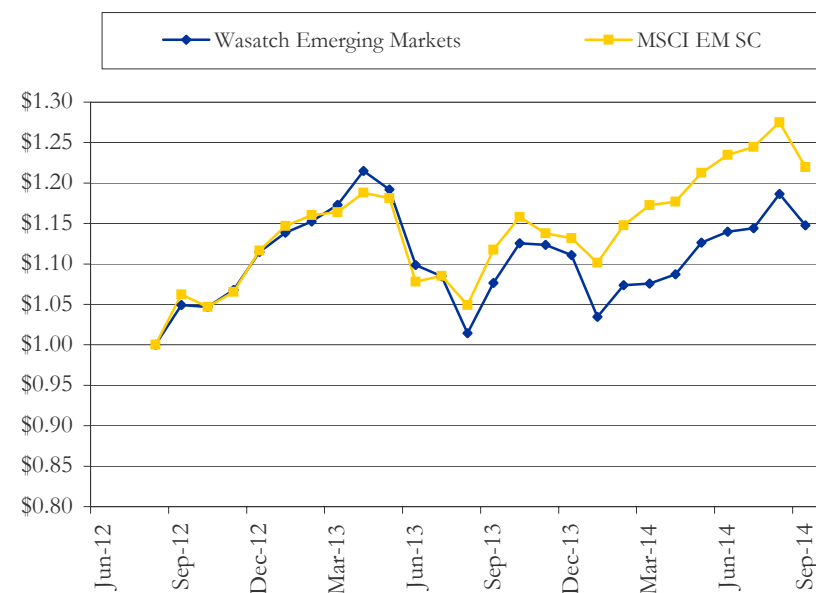
Performance Goals

- ◆ 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	28,054	26,697
Net Additions	4,921	4,708
Return on Investment	183	1,753
Income	79	292
Gain/Loss	104	1,461
Ending Market Value	33,158	33,158

Growth of a Dollar



Wasatch Emerging Markets

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

Ten Largest Holdings (Weight)

HOTEL SHILLA CO	2.3%	MERIDA INDUSTRY CO	1.8%
PIDILITE INDUSTRIES	1.9%	BANGKOK LIFE ASSURANCE PCL NVDR	1.6%
CHAILLEASE HOLDING CO LTD.	1.8%	SECURITY BANK CORP.	1.6%
INTL. CONTAINER TERMINAL SERVICES	1.8%	PARQUE ARAUCO SA	1.5%
MINOR INTERNATIONAL PCL	1.8%	SHRIRAM CITY UNION FINANCE	1.5%

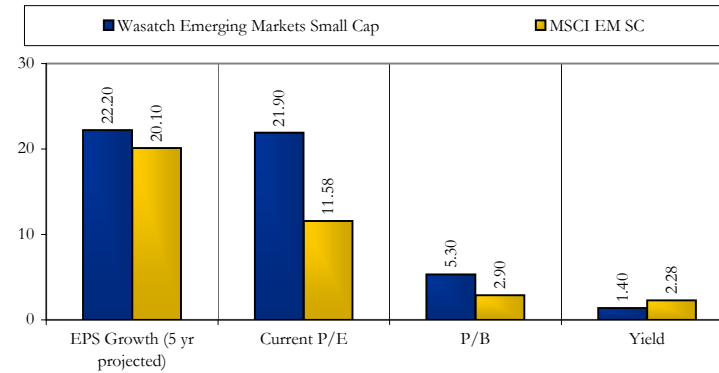
Geographic Allocation

Markets	Portfolio	MSCI EM SC	+/-
Brazil	5.5%	4.9%	0.5%
Chile	2.3%	1.3%	1.1%
China Free	5.1%	19.6%	-14.5%
Colombia	1.0%	0.1%	0.8%
Czech Republic	0.0%	0.1%	-0.1%
Egypt	0.0%	1.0%	-1.0%
Greece	0.0%	0.7%	-0.7%
Hungary	0.0%	0.1%	-0.1%
India	17.2%	6.7%	10.4%
Indonesia	3.2%	3.4%	-0.2%
Malaysia	2.2%	4.8%	-2.6%
Mexico	5.6%	2.8%	2.8%
Peru	2.5%	0.2%	2.2%
Philippines	8.5%	1.3%	7.2%
Poland	0.7%	1.2%	-0.6%
Qatar	0.5%	0.8%	-0.3%
Russia	0.1%	0.7%	-0.6%
South Africa	2.4%	6.9%	-4.5%
South Korea	12.5%	17.0%	-4.5%
Sri Lanka	0.0%	0.0%	0.0%
Taiwan	18.8%	19.5%	-0.7%
Thailand	6.5%	4.5%	2.0%
Turkey	2.0%	1.6%	0.4%
UAE	0.7%	0.7%	0.1%
Other*	2.8%	0.0%	2.8%
Total	100.0%	100.0%	

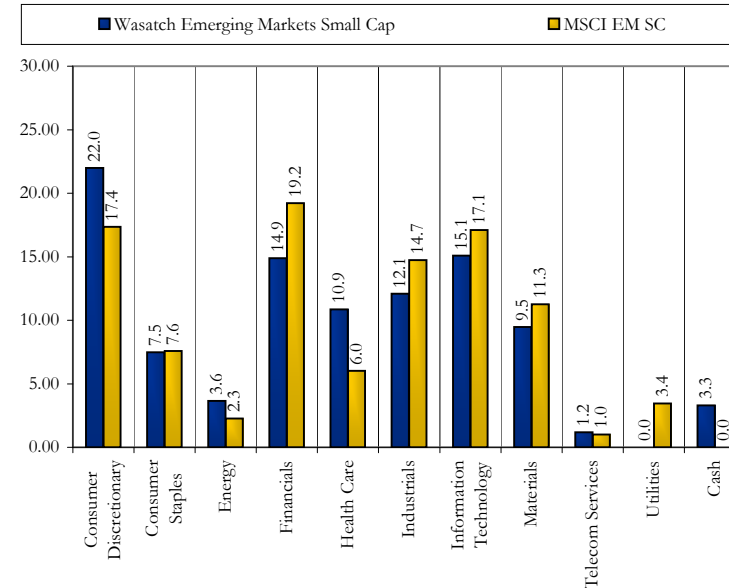
*Other includes Canada, Hong Kong, and United Kingdom

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

Characteristics



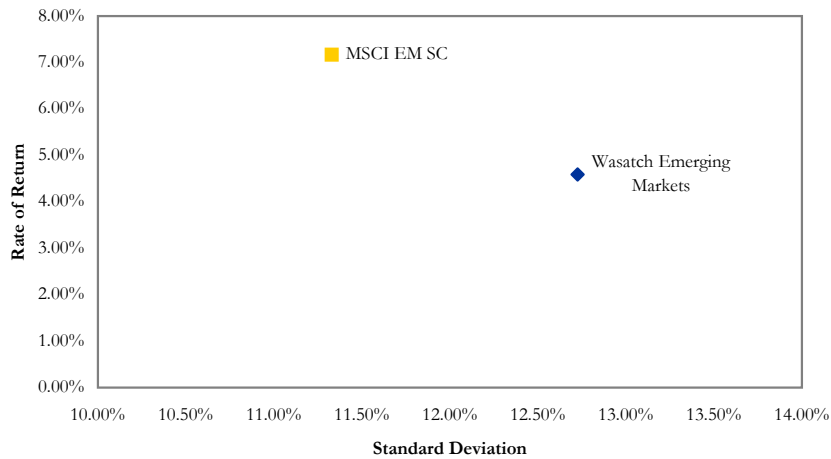
Sector Allocation



Wasatch Emerging Markets

For the Periods Ending September 30, 2014

Risk vs. Return (2 Year Annualized)

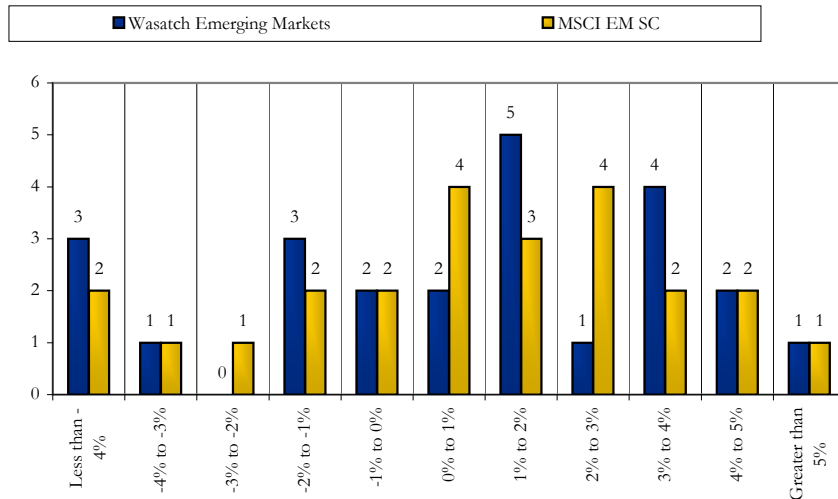


Portfolio Statistics

2 Years

	Wasatch Emerging Markets	MSCI EM SC
Return	4.59	7.17
Standard Deviation	12.73	11.33
Sharpe Ratio	0.36	0.63
Beta	1.03	1.00
Alpha	-0.21	--
Up Capture	99.96	--
Down Capture	119.48	--
Correlation	91.36	--
R Square	83.47	--

Return Histogram (2 Years)



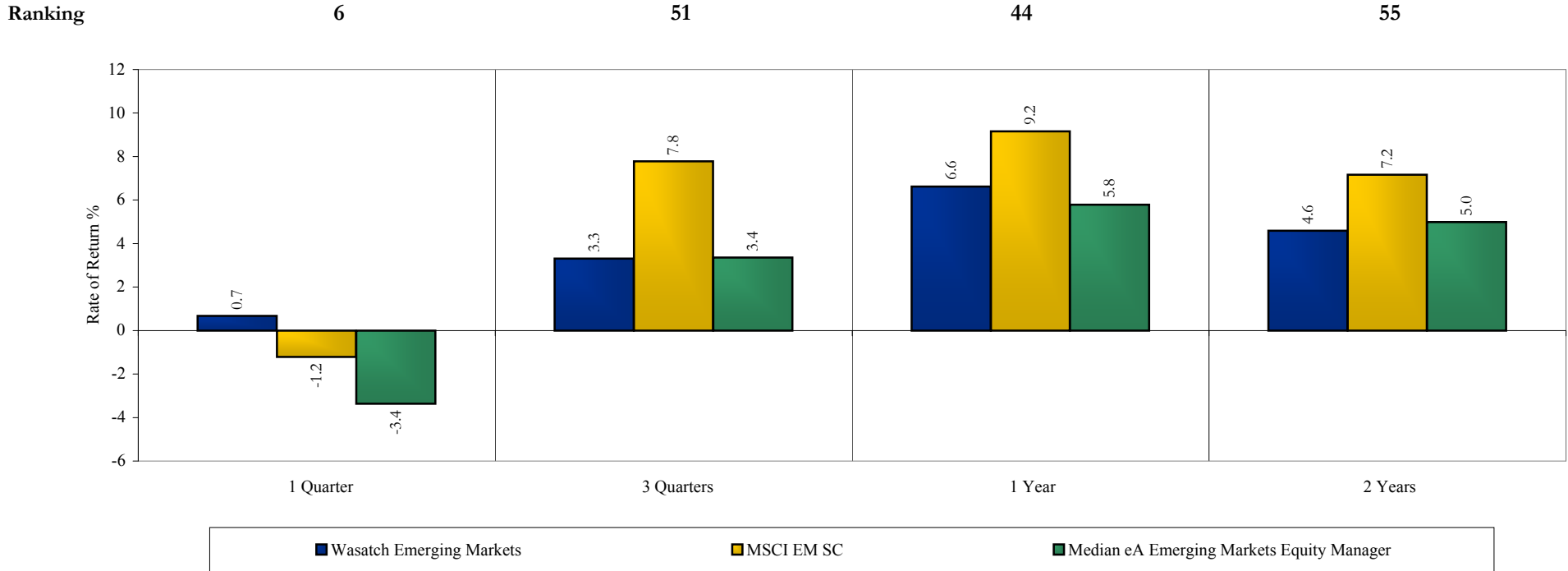
Return Analysis

	Wasatch Emerging Markets	MSCI EM SC
Number of Months	25	25
Highest Monthly Return	6.10%	6.49%
Lowest Monthly Return	-7.83%	-8.73%
Number of Pos. Months	16	17
Number of Neg. Months	9	8
% Positive Months	64.00%	68.00%

All information calculated using monthly data.

Wasatch Emerging Markets

For the Periods Ending September 30, 2014



	1 Quarter	3 Quarters	1 Year	2 Years
5th Percentile	0.86	10.35	16.33	14.02
25th Percentile	-1.91	5.64	8.67	7.60
50th Percentile	-3.36	3.36	5.79	4.99
75th Percentile	-4.30	1.39	3.66	2.94
95th Percentile	-6.09	-1.82	0.06	0.01
Observations	348	348	347	328

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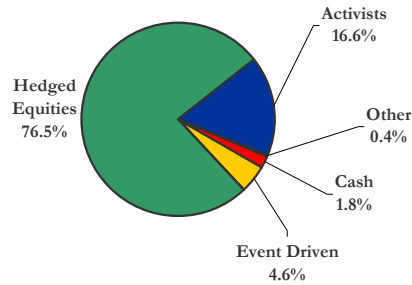
Long/Short Equity Manager Performance

Grosvenor

For the Periods Ending September 30, 2014

Strategy Allocation

Market Value: \$274,333,713



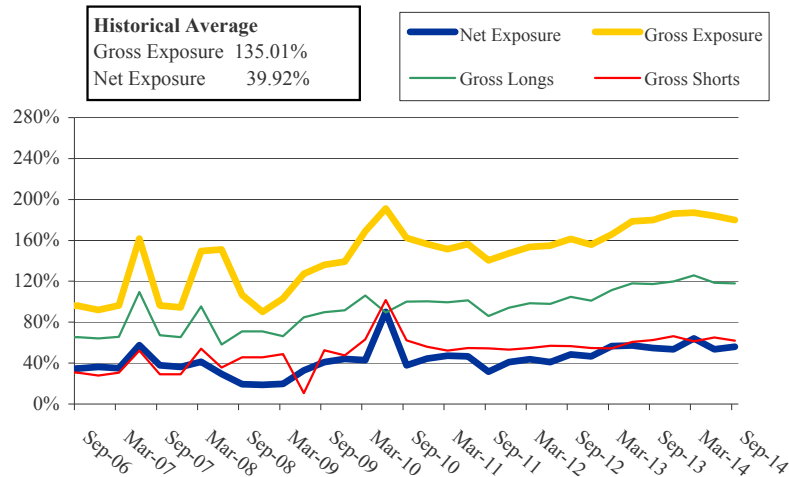
Strategy

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

Exposure

- Net Exposure: 55.89%
- Gross Exposure: 180.01%

Historical Net & Gross Exposure



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

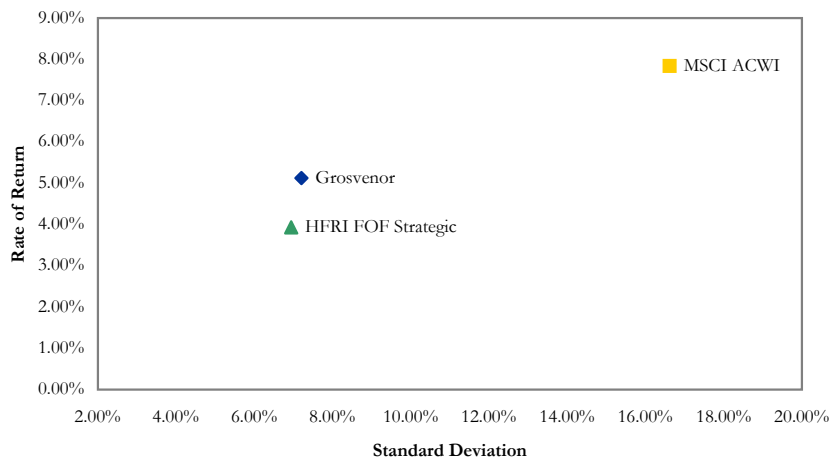
Performance Goals

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

Grosvenor

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

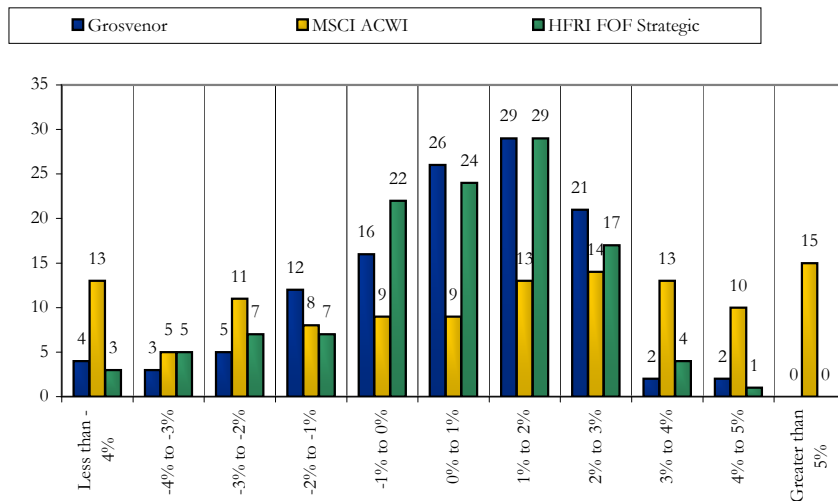


Portfolio Statistics

10 Years

	Grosvenor	MSCI ACWI
Return	5.12	7.83
Standard Deviation	7.20	16.62
Sharpe Ratio	0.51	0.39
Beta	0.34	1.00
Alpha	0.18	--
Up Capture	43.00	--
Down Capture	34.89	--
Correlation	79.05	--
R Square	62.49	--

Return Histogram (10 Years)



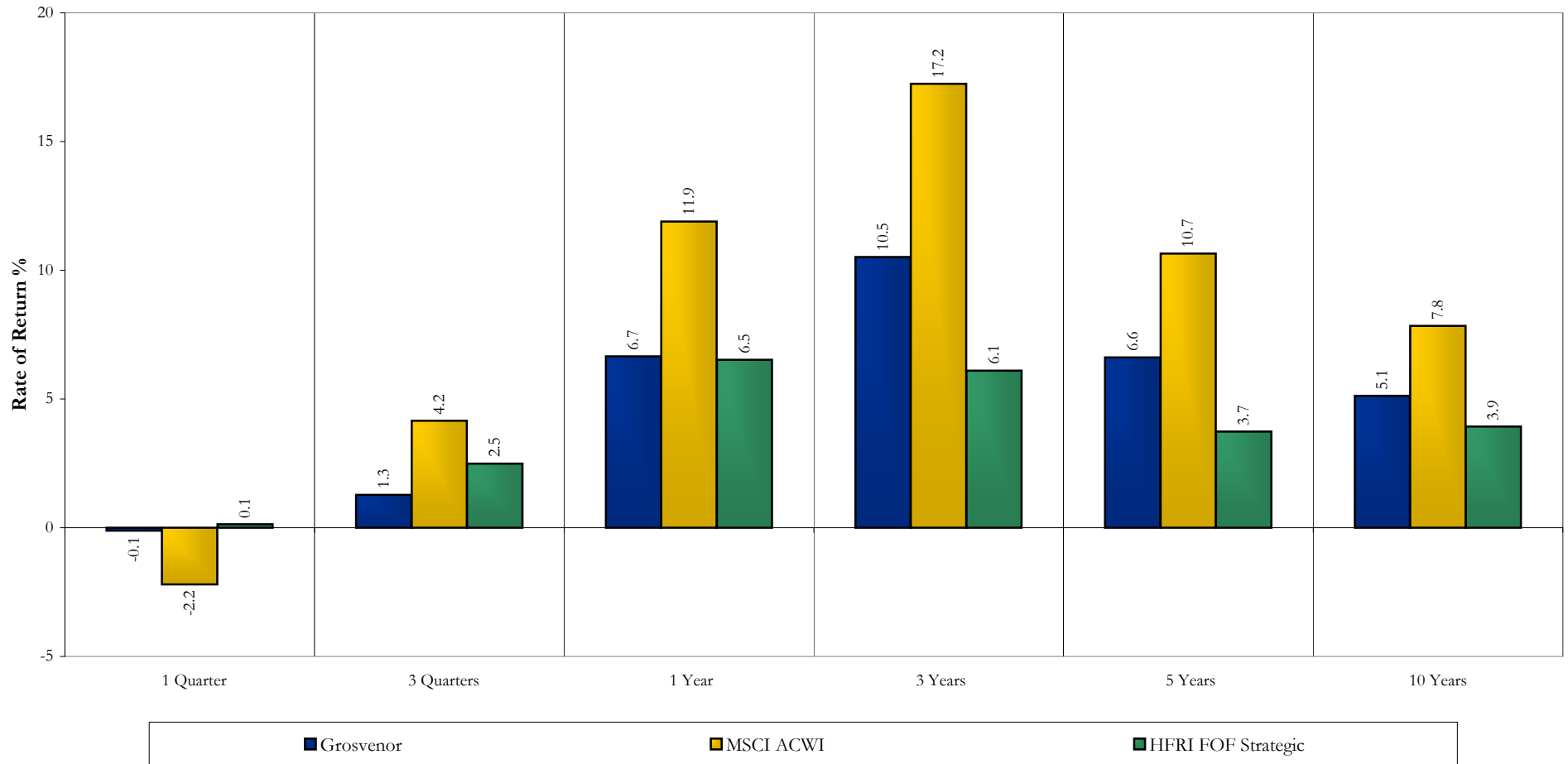
Return Analysis

	Grosvenor	MSCI ACWI
Number of Months	131	131
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	88	82
Number of Neg. Months	43	49
% Positive Months	67.18%	62.60%

All information calculated using monthly data.

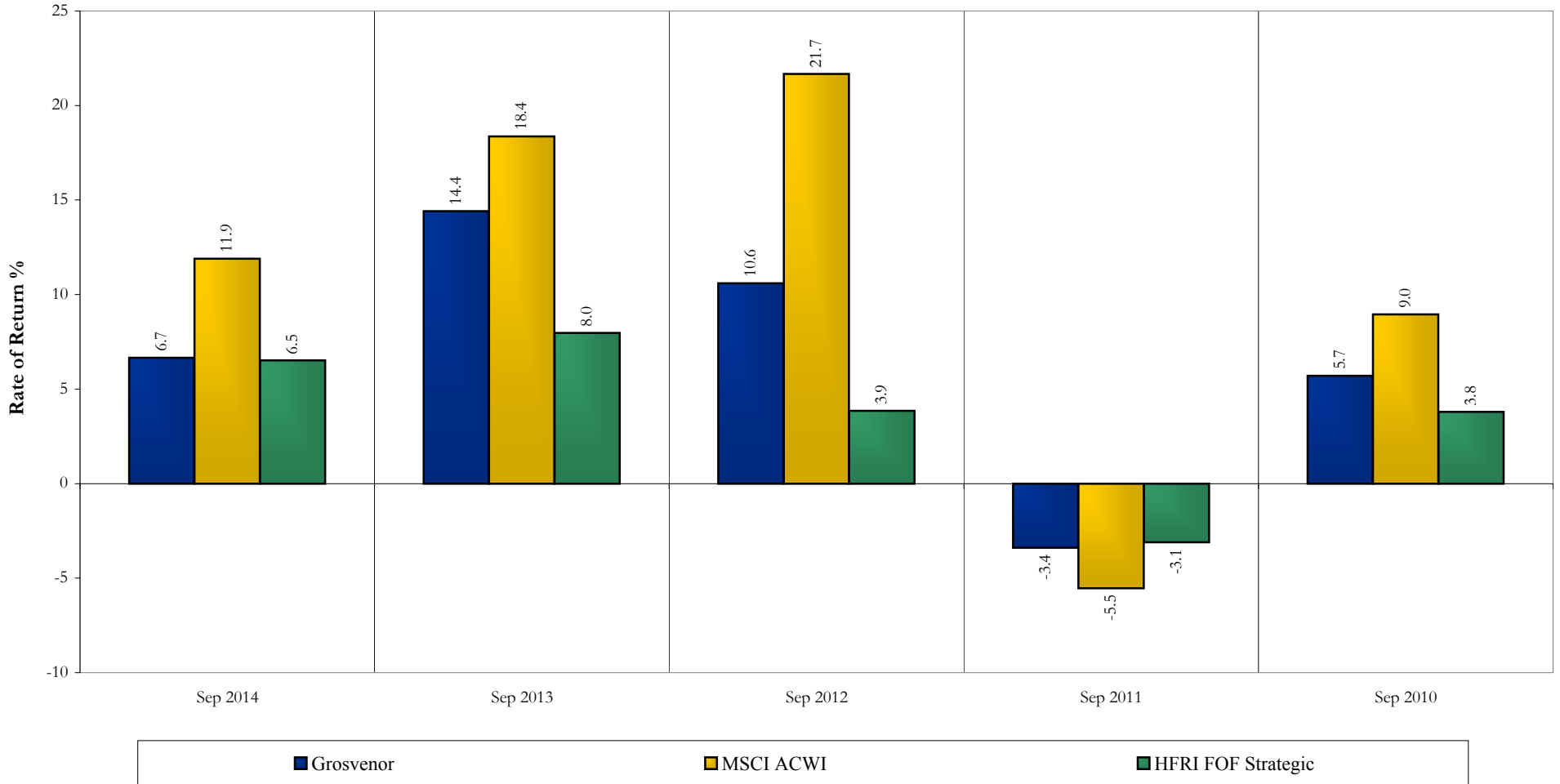
Grosvenor

For the Periods Ending September 30, 2014



Grosvenor

One Year Periods Ending September



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Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Period Ending September 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.

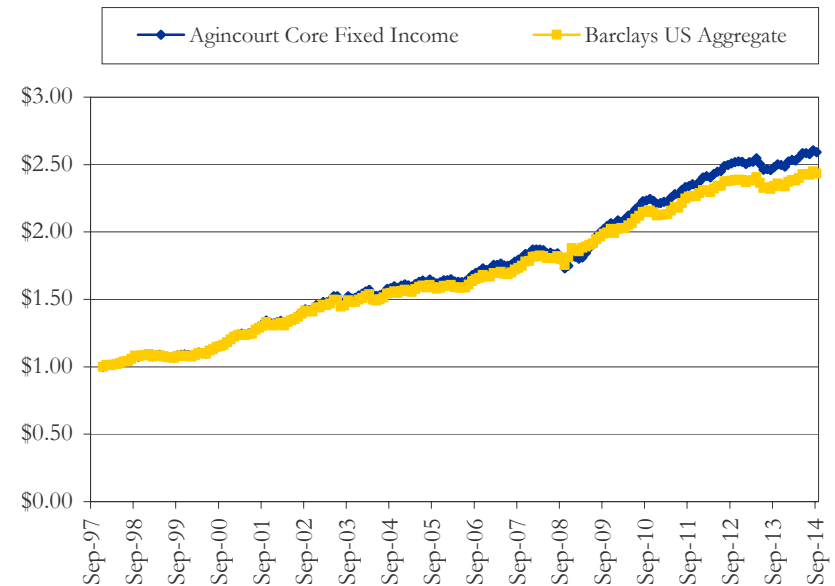
Performance Goals

- ◆ 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	172,220	165,290
Net Additions	-77	-215
Return on Investment	347	7,414
Income	1,953	7,300
Gain/Loss	-1,606	114
Ending Market Value	172,489	172,489

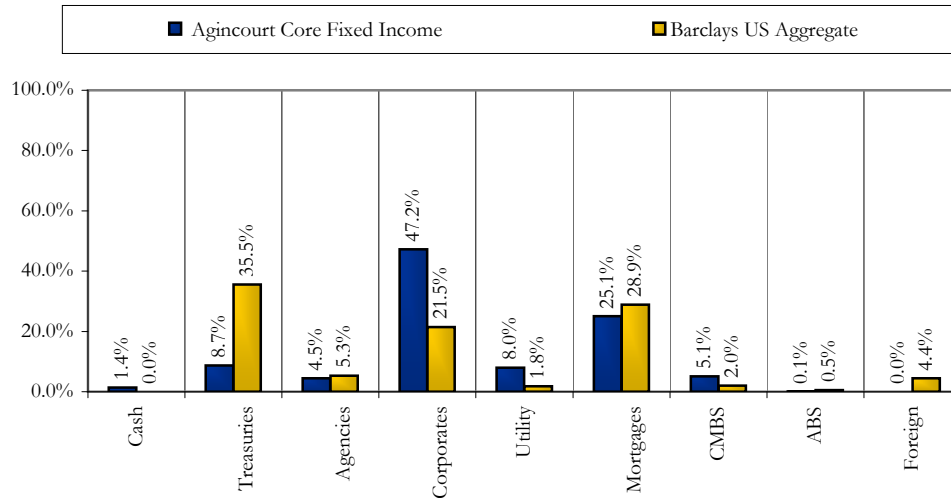
Growth of a Dollar



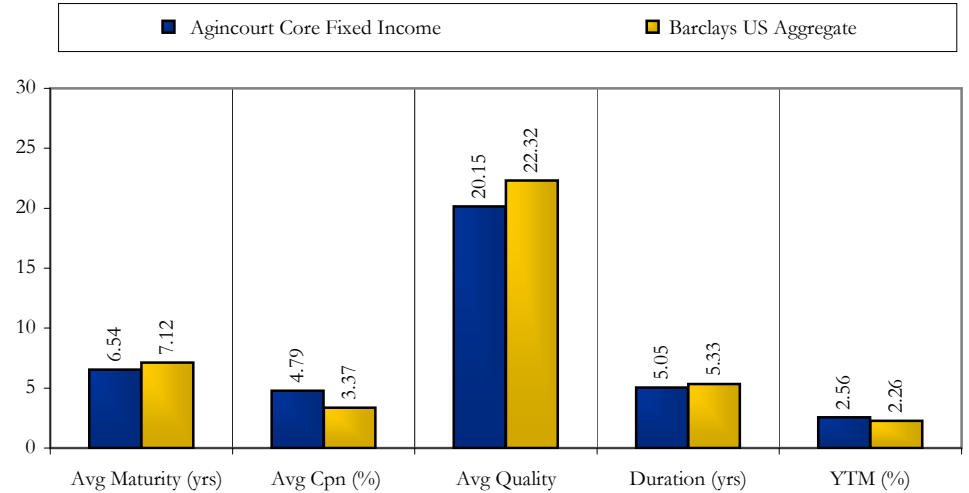
Agincourt Core Fixed Income

As of September 30, 2014, Agincourt Core Fixed Income held 233 securities in their portfolio.

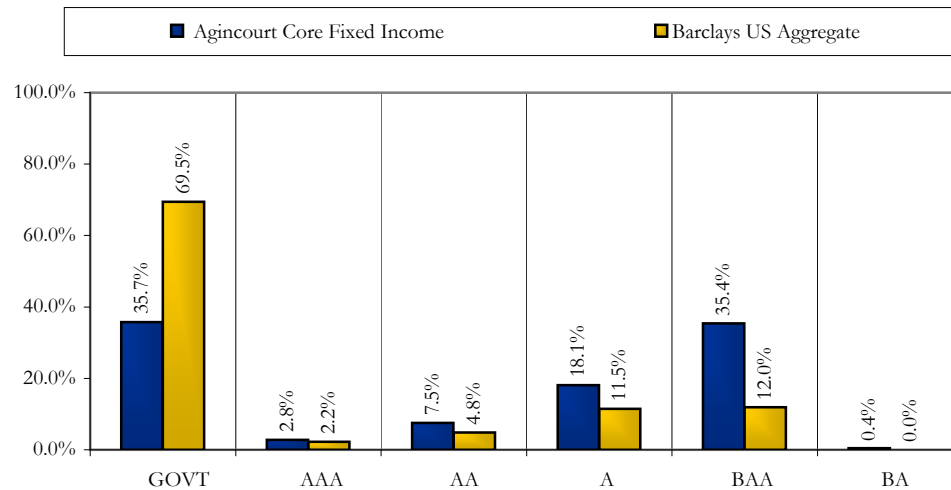
Sector Allocation



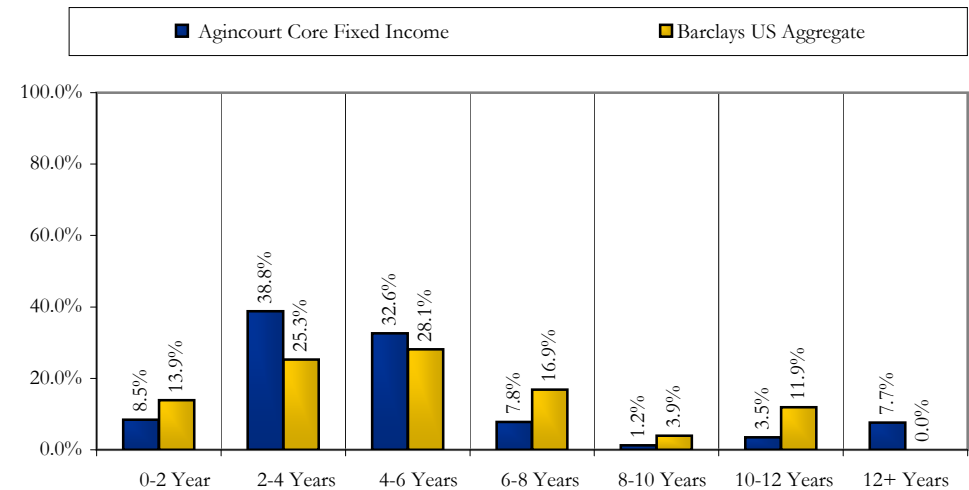
Characteristics



Quality



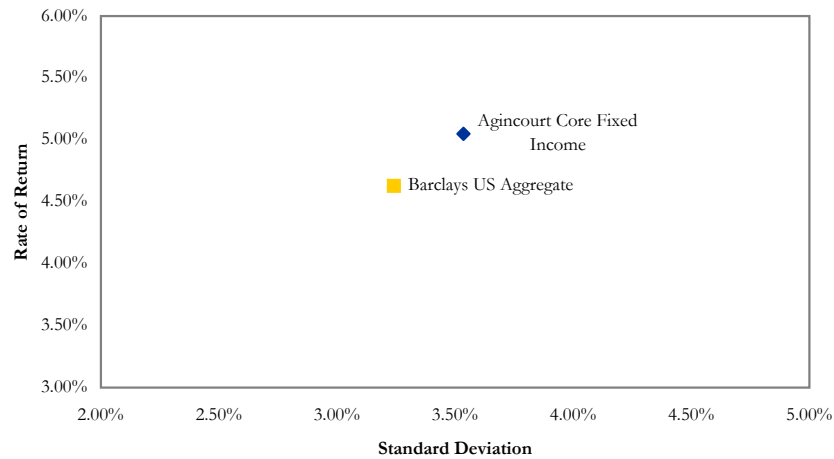
Duration



Agincourt Core Fixed Income

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

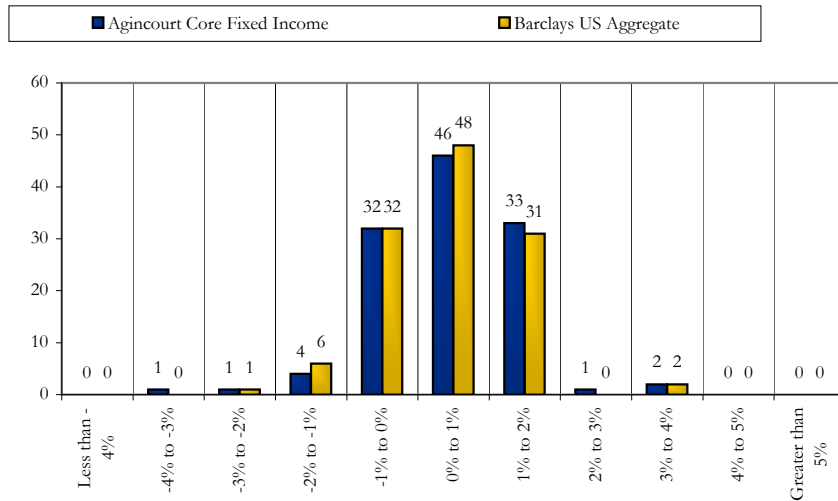


Portfolio Statistics

10 Years

	Agincourt Core Fixed Income	Barclays US Aggregate
Return	5.05	4.63
Standard Deviation	3.54	3.24
Sharpe Ratio	1.03	0.99
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	105.33	--
Down Capture	98.48	--
Correlation	90.23	--
R Square	81.41	--

Return Histogram (10 Years)



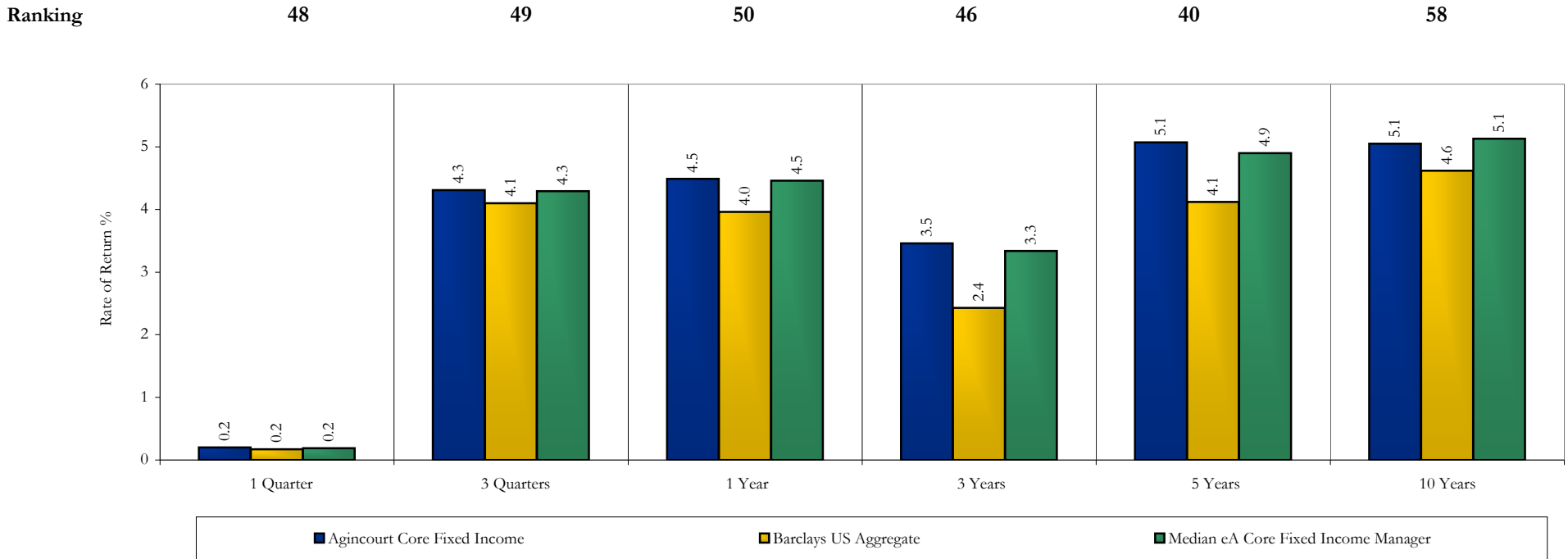
Return Analysis

	Agincourt Core Fixed Income	Barclays US Aggregate
Number of Months	201	201
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	140	138
Number of Neg. Months	61	63
% Positive Months	69.65%	68.66%

All information calculated using monthly data.

Agincourt Core Fixed Income

For the Periods Ending September 30, 2014

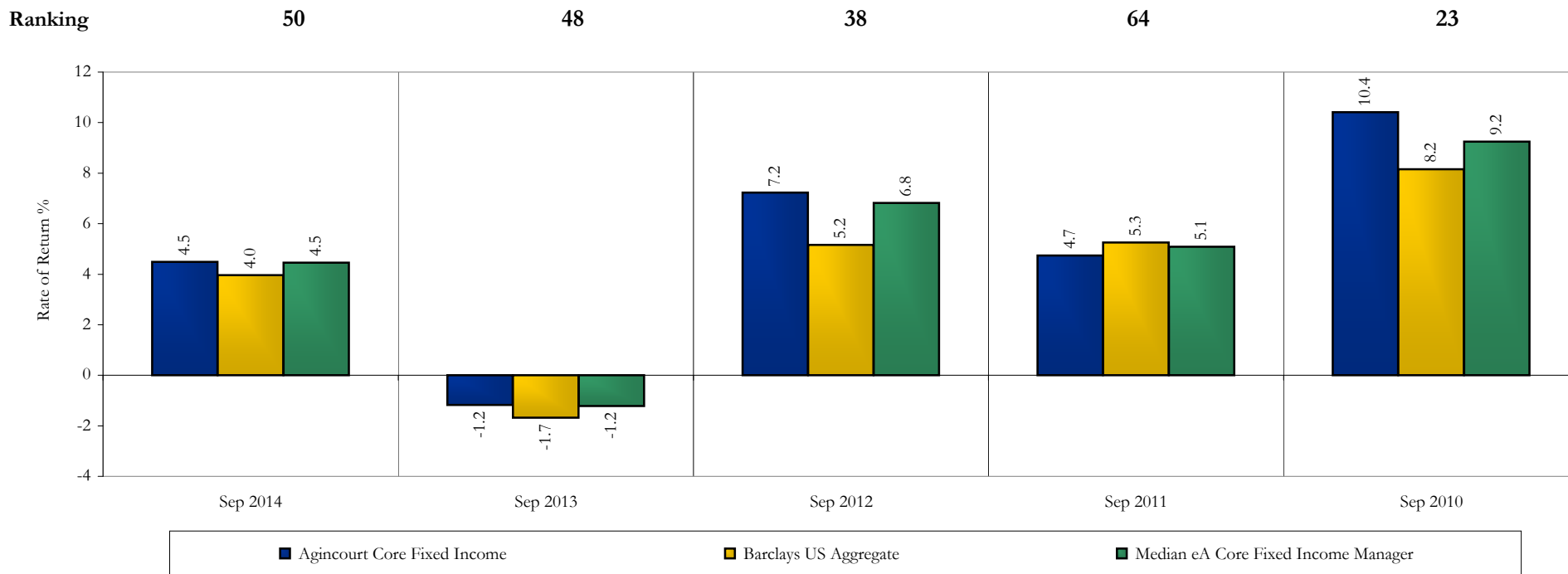


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.62	5.90	6.78	5.60	6.80	6.12
25th Percentile	0.31	4.72	5.04	3.97	5.37	5.47
50th Percentile	0.19	4.29	4.46	3.34	4.90	5.13
75th Percentile	0.06	3.83	3.92	2.80	4.37	4.89
95th Percentile	-0.20	2.34	2.47	2.05	3.58	4.08
Observations	252	251	251	249	238	210

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 September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	6.78	0.75	10.21	6.61	13.17
25th Percentile	5.04	-0.67	7.93	5.62	10.27
50th Percentile	4.46	-1.21	6.83	5.09	9.25
75th Percentile	3.92	-1.65	5.88	4.46	8.37
95th Percentile	2.47	-2.48	4.48	2.28	6.89
Observations	251	193	288	300	308

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 September 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

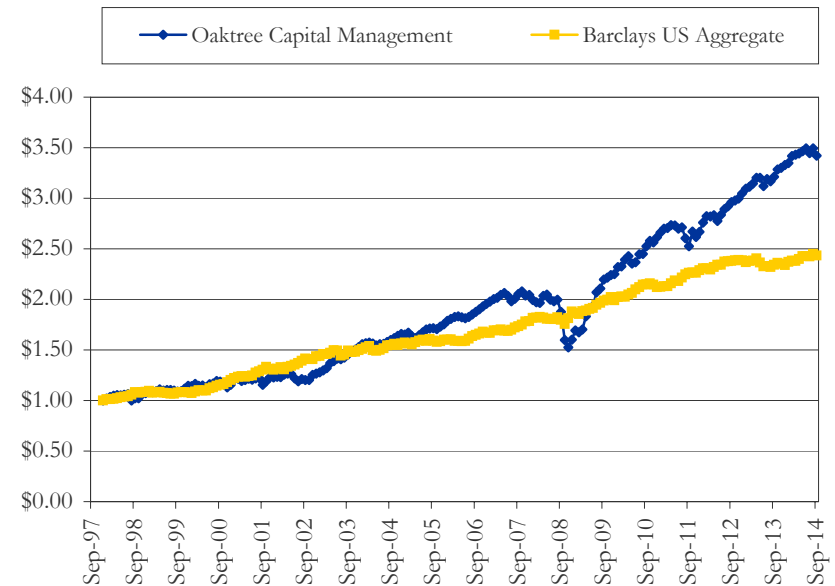
Performance Goals

- ◆ 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	138,939	128,196
Net Additions	-187	-758
Return on Investment	-2,930	8,384
Income	1,655	9,336
Gain/Loss	-4,584	-952
Ending Market Value	135,822	135,822

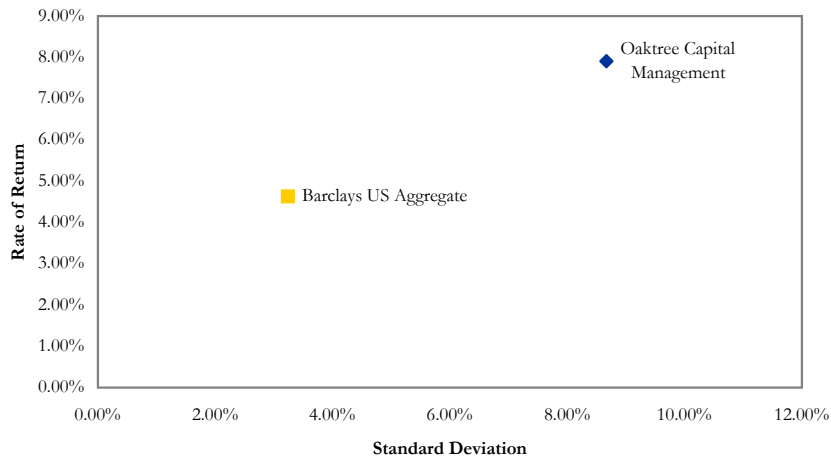
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

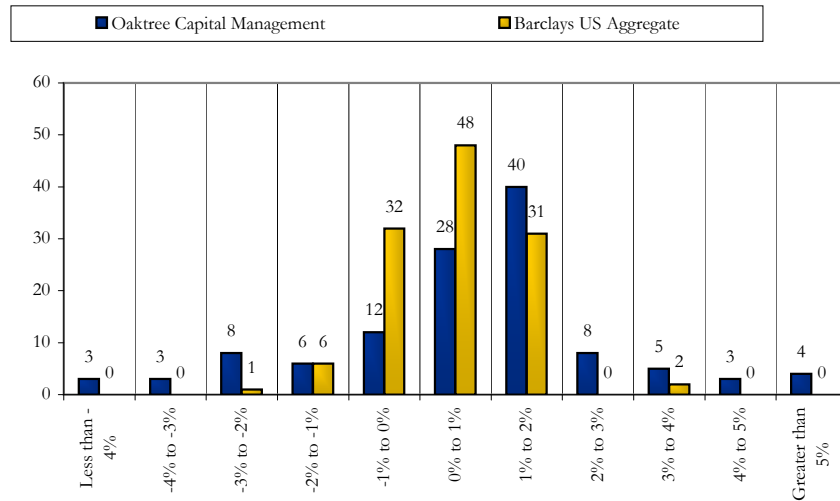


Portfolio Statistics

10 Years

	Oaktree Capital Management	Barclays US Aggregate
Return	7.91	4.63
Standard Deviation	8.67	3.24
Sharpe Ratio	0.75	0.99
Beta	0.68	1.00
Alpha	0.41	--
Up Capture	125.82	--
Down Capture	34.53	--
Correlation	25.36	--
R Square	6.43	--

Return Histogram (10 Years)



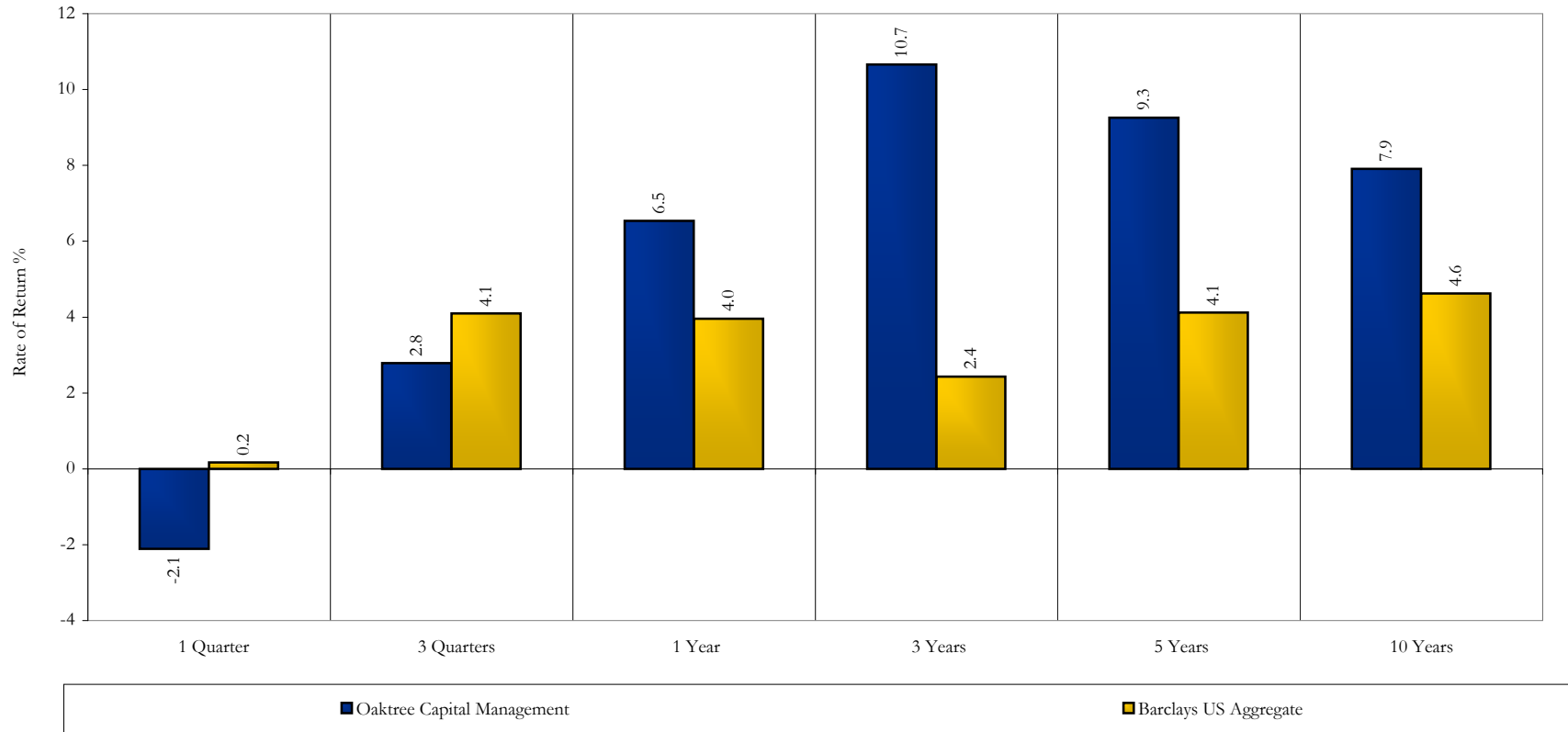
Return Analysis

	Oaktree Capital Management	Barclays US Aggregate
Number of Months	201	201
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	145	138
Number of Neg. Months	56	63
% Positive Months	72.14%	68.66%

All information calculated using monthly data.

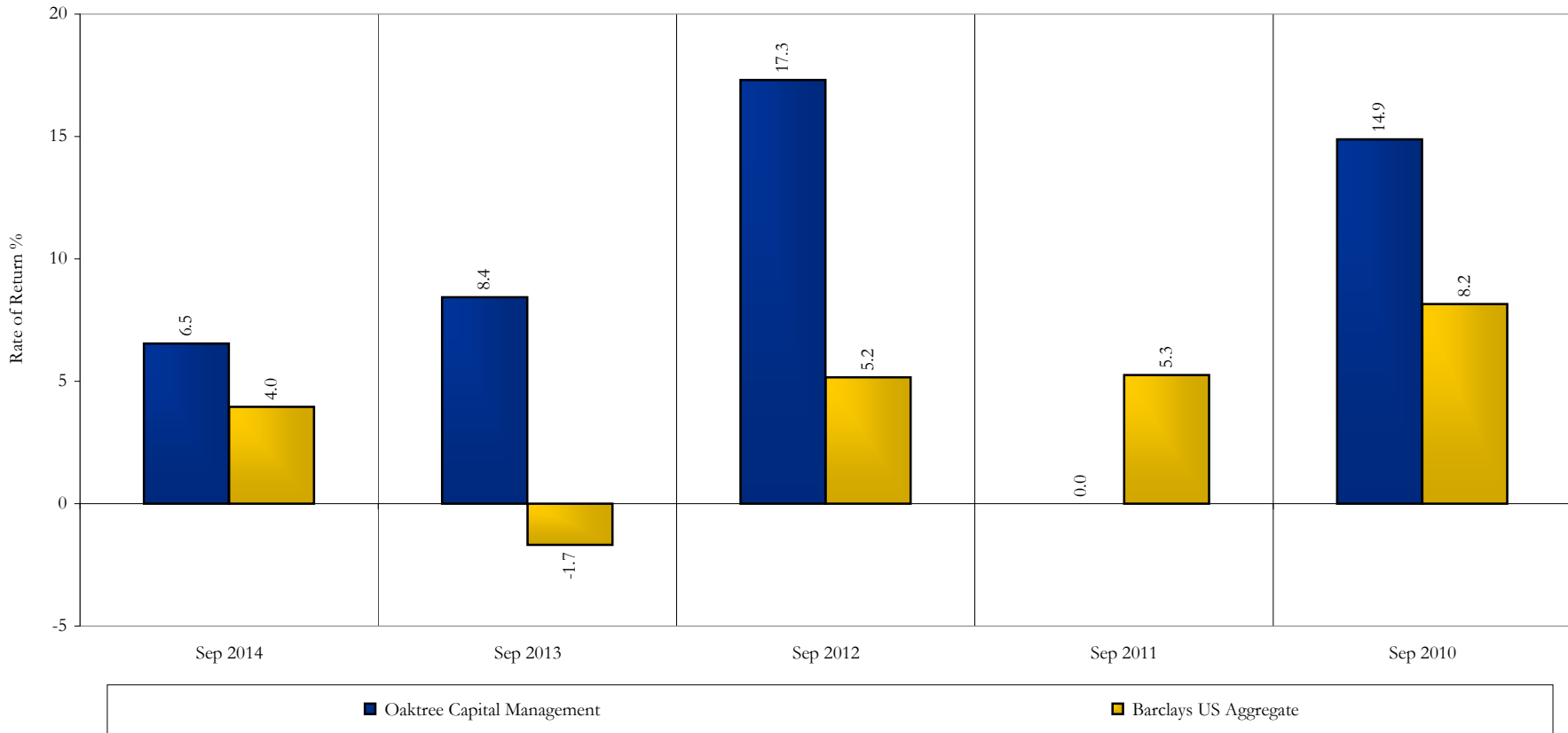
Oaktree Capital Management

For the Periods Ending September 30, 2014



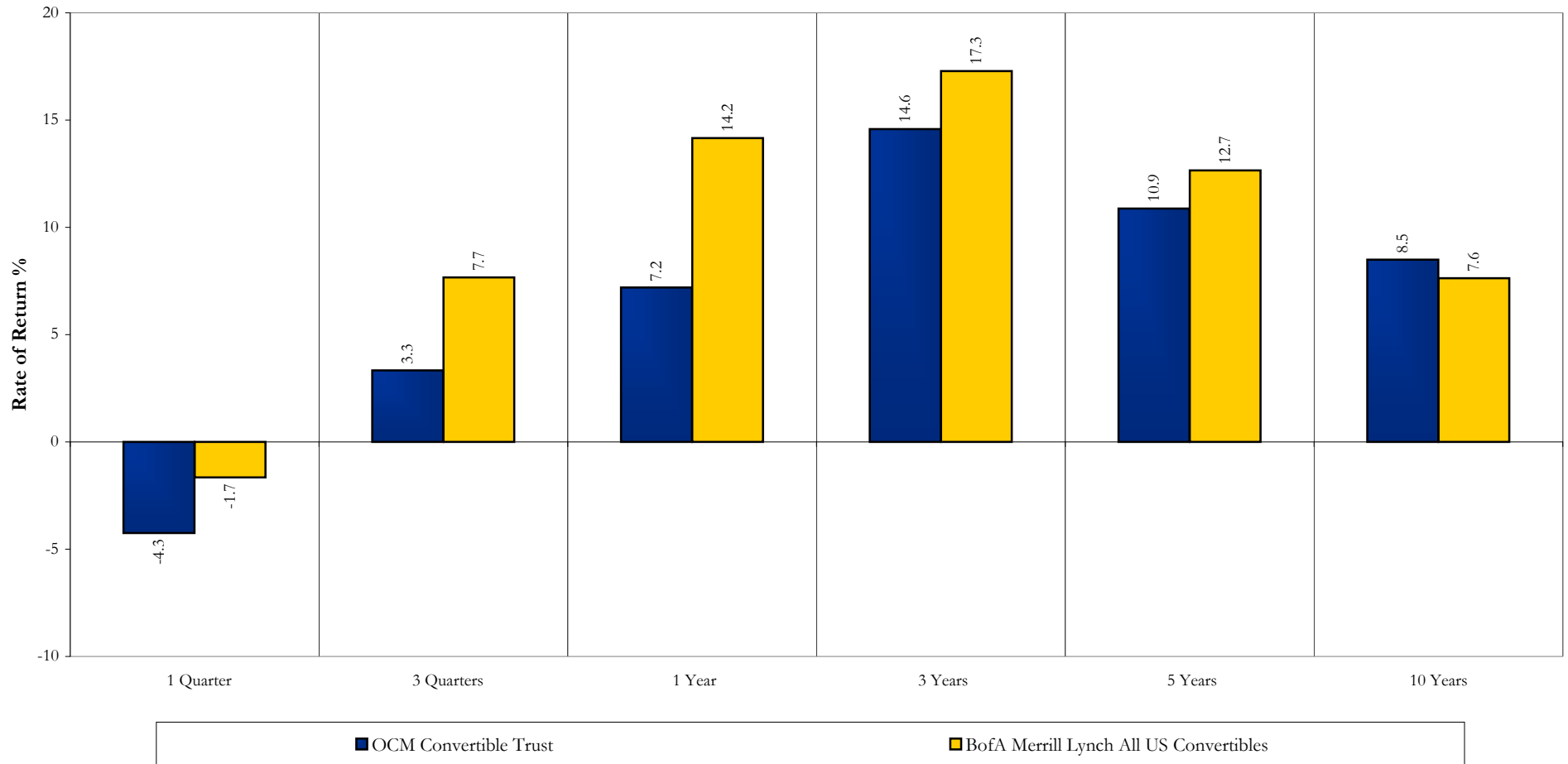
Oaktree Capital Management

One Year Periods Ending September



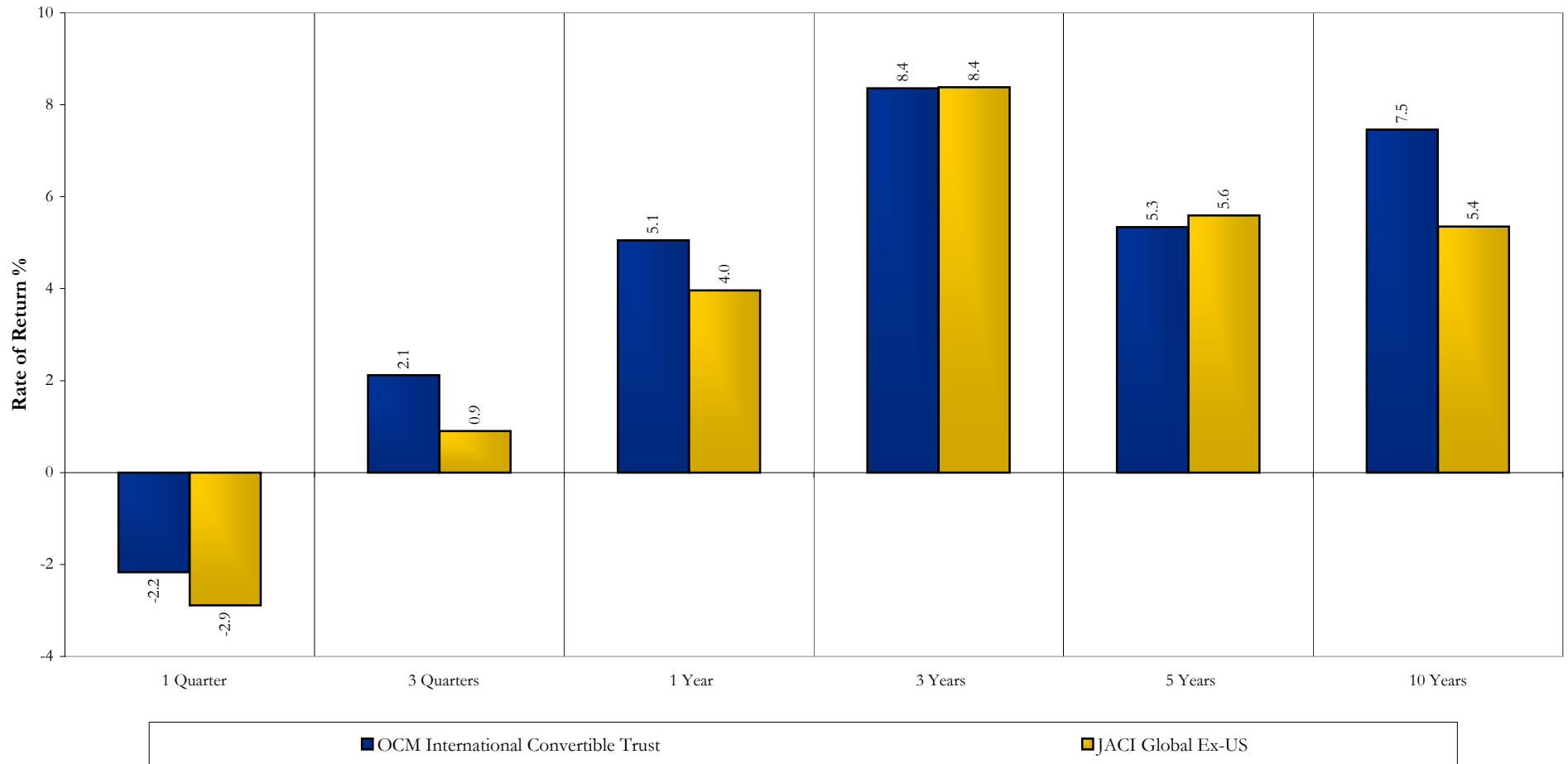
Oaktree Capital Management - Convertible Trust

For the Periods Ending September 30, 2014



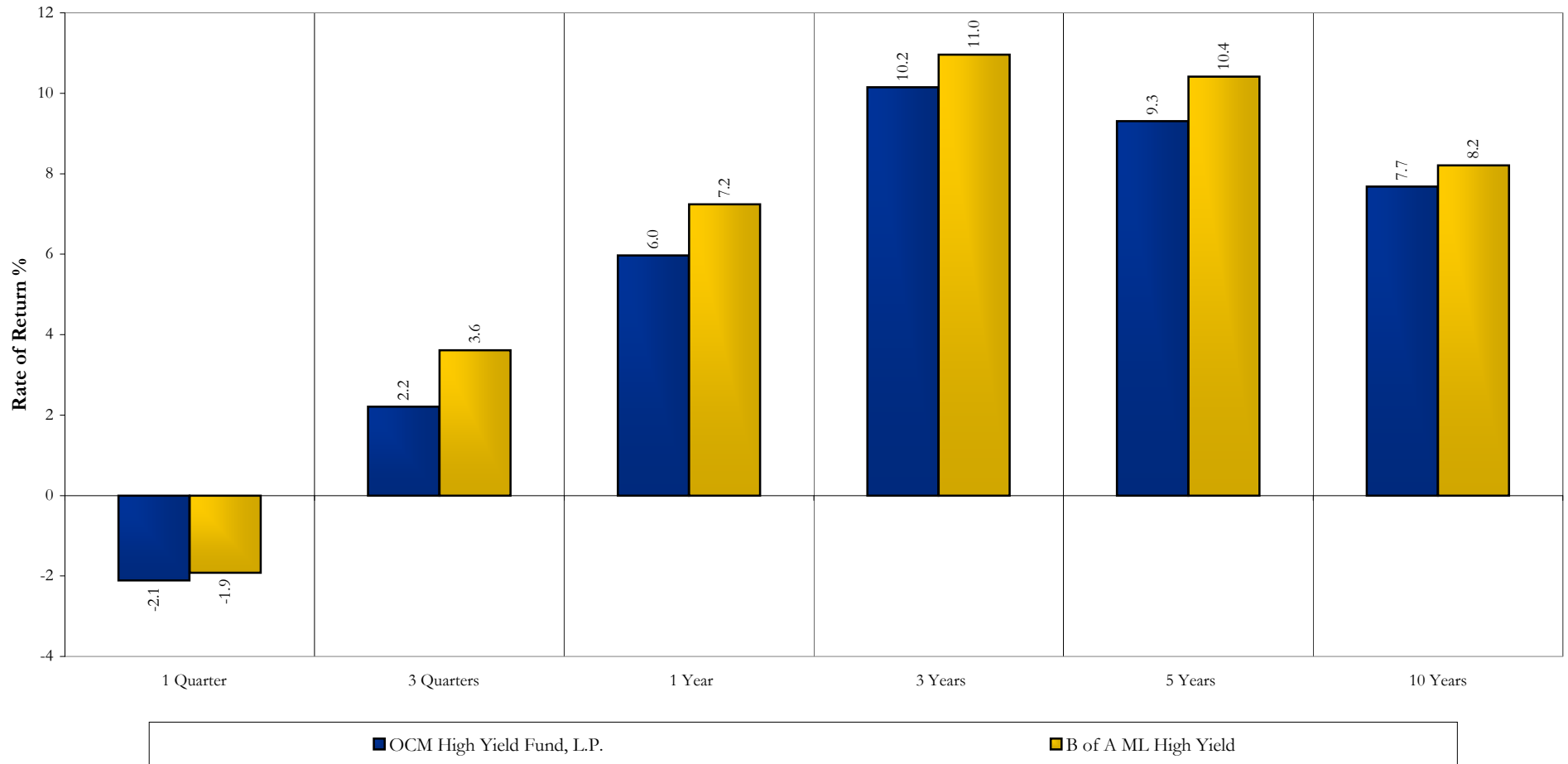
Oaktree Capital Management - International Convertible Trust

For the Periods Ending September 30, 2014



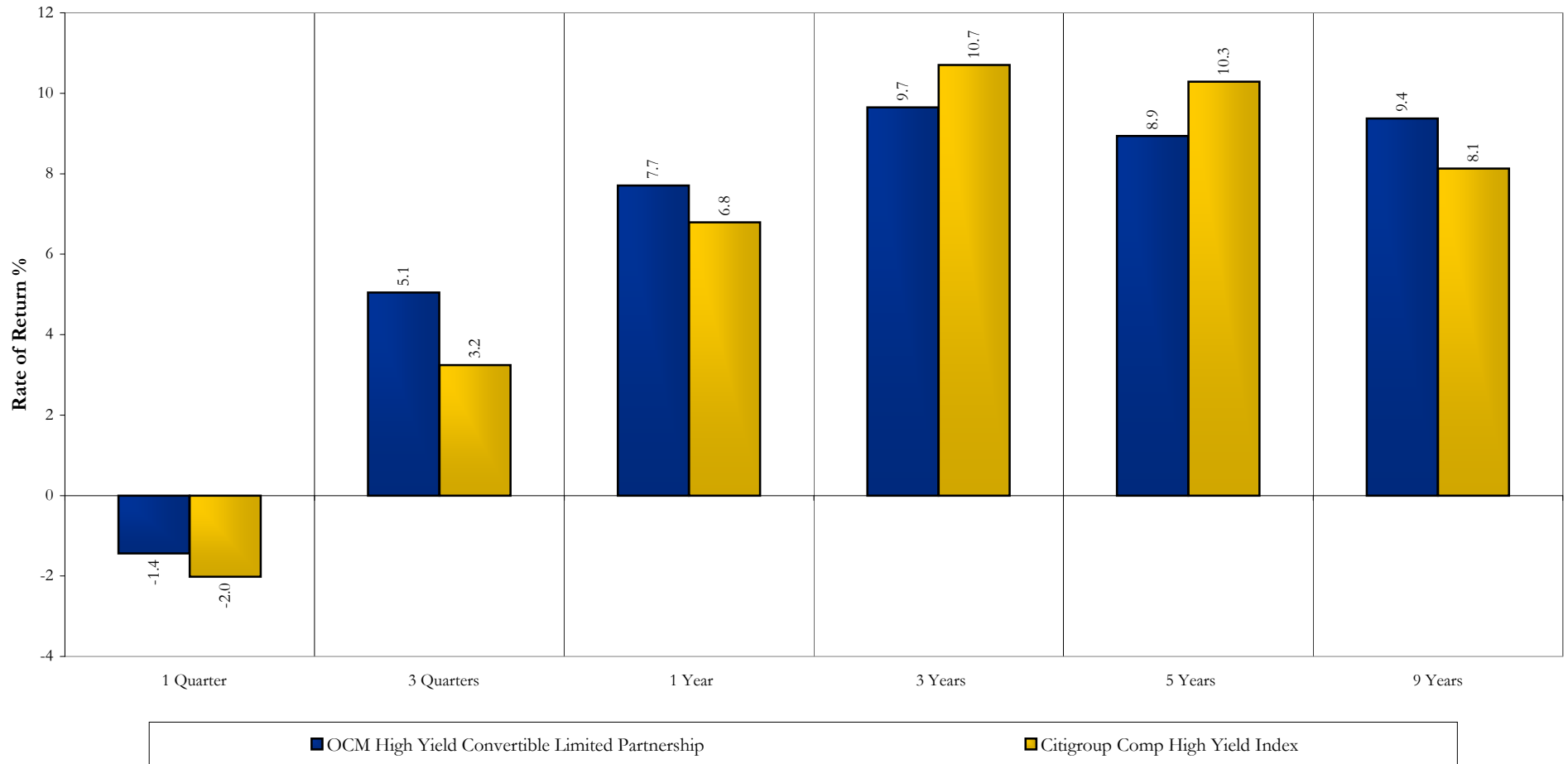
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending September 30, 2014



Oaktree Capital Management - High Yield Fund Convertible Limited Partnership

For the Periods Ending September 30, 2014



Loomis Sayles Global Bond

For the Period Ending September 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

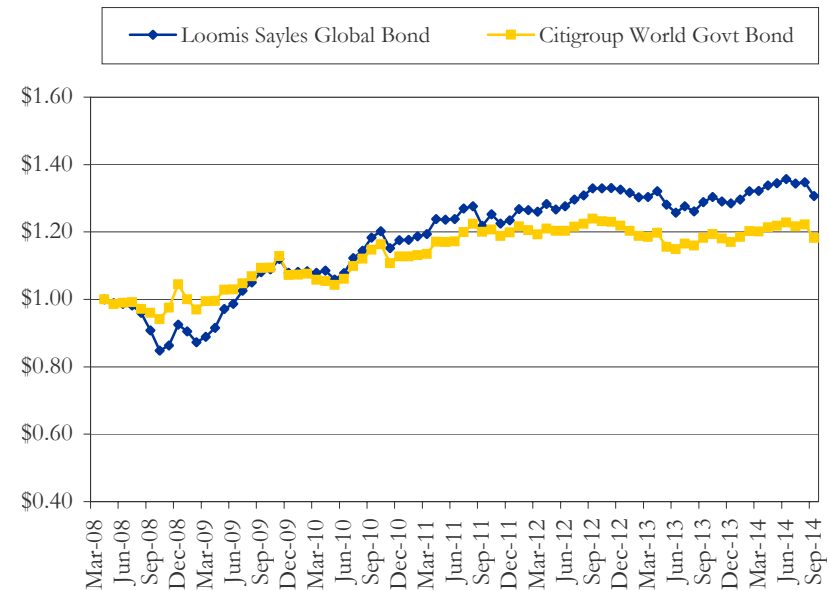
Performance Goals

- ◆ 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	96,256	91,631
Net Additions	-78	-306
Return on Investment	-3,550	1,304
Income	0	0
Gain/Loss	-3,550	1,304
Ending Market Value	92,628	92,628

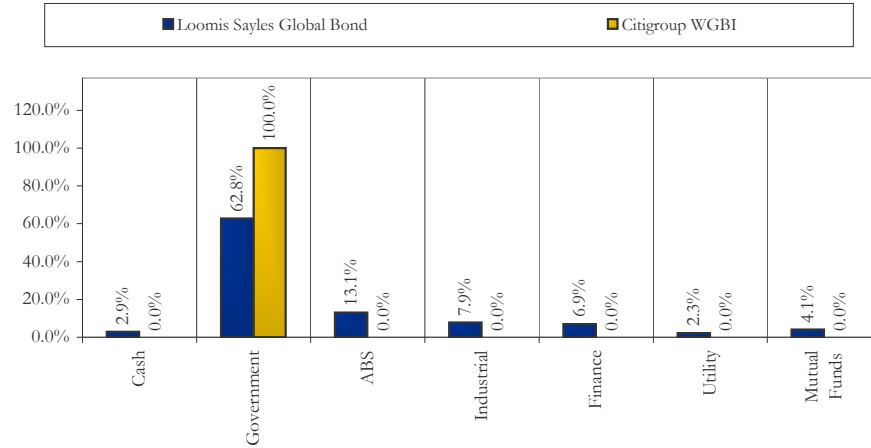
Growth of a Dollar



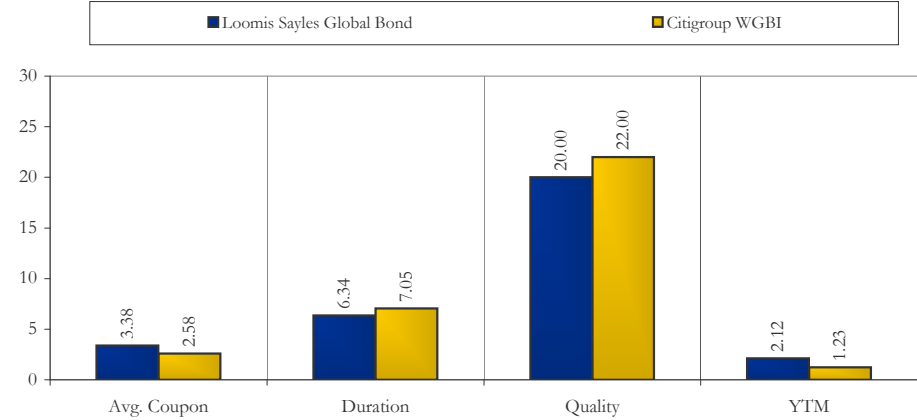
Loomis Sayles Global Bond

As of September 30, 2014, Loomis Sayles Global Bond Fund held 257 securities in their portfolio.

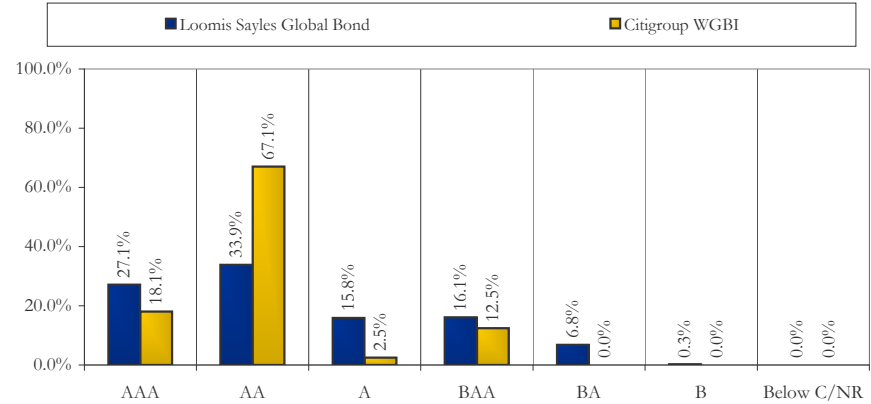
Sector Allocation



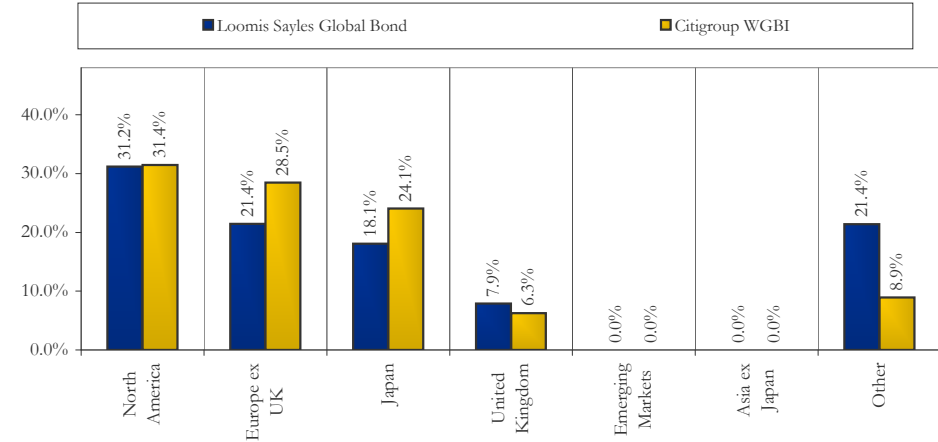
Characteristics



Quality



Top Country Allocation

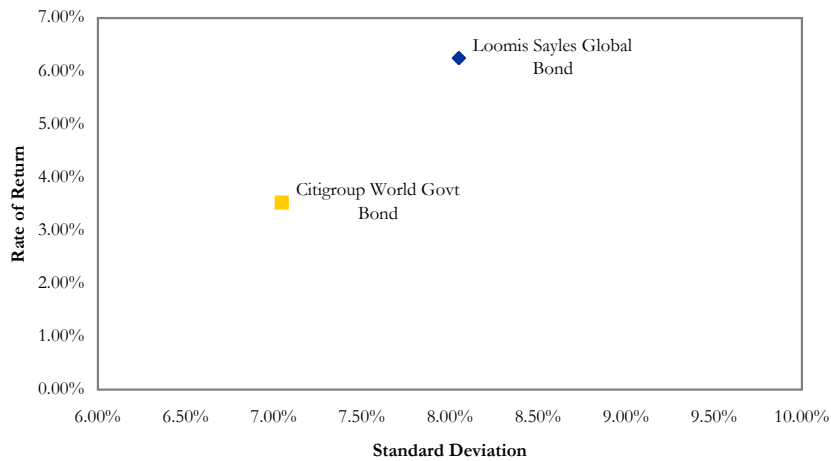


All characteristic data provided by manager.

Loomis Sayles Global Bond

For the Periods Ending September 30, 2014

Risk vs. Return (6 Year Annualized)

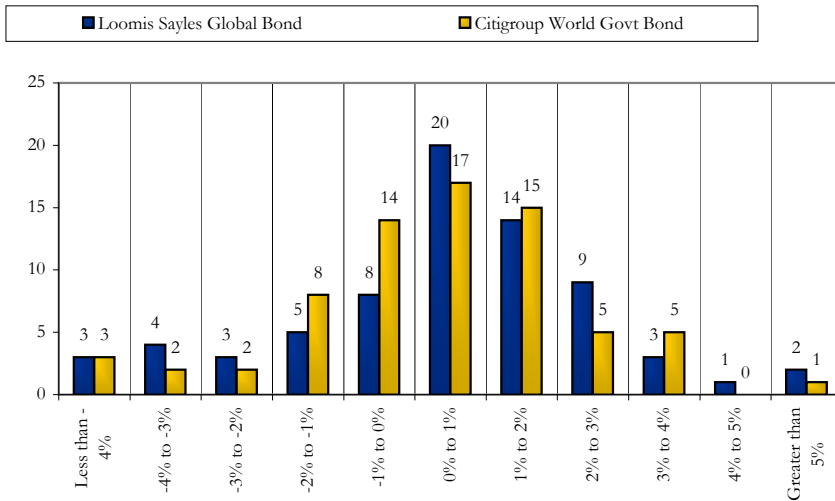


Portfolio Statistics

6 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	6.25	3.52
Standard Deviation	8.05	7.05
Sharpe Ratio	0.77	0.49
Beta	1.01	1.00
Alpha	0.22	--
Up Capture	125.33	--
Down Capture	101.41	--
Correlation	88.54	--
R Square	78.39	--

Return Histogram (6 Years)



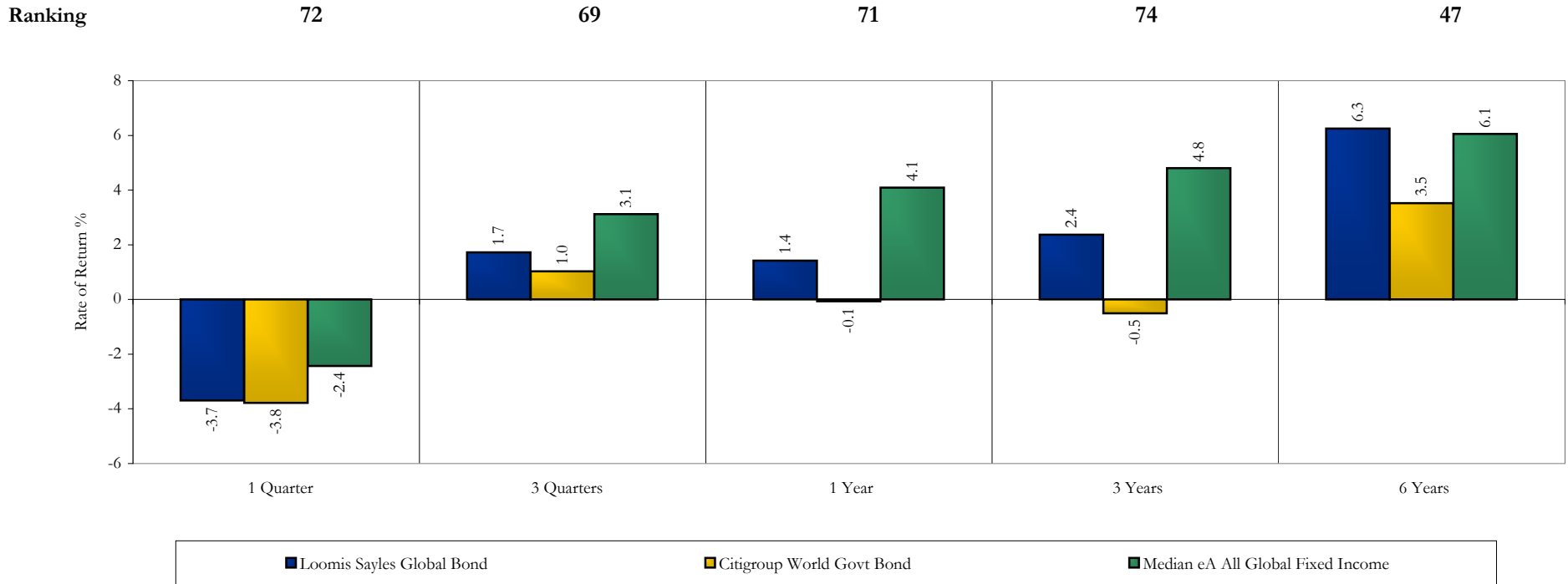
Return Analysis

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	77	77
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	49	45
Number of Neg. Months	28	32
% Positive Months	63.64%	58.44%

All information calculated using monthly data.

Loomis Sayles Global Bond

For the Periods Ending September 30, 2014

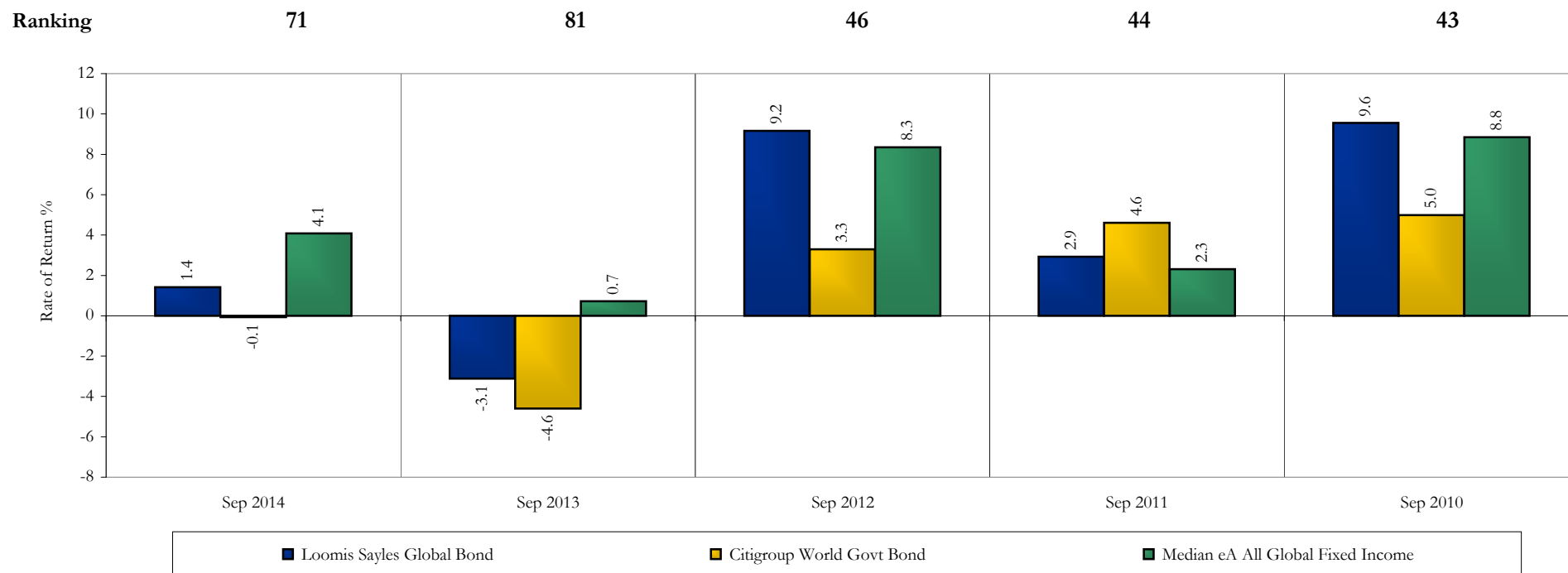


	1 Quarter	3 Quarters	1 Year	3 Years	6 Years
5th Percentile	1.07	6.68	8.79	12.12	12.23
25th Percentile	-0.44	4.61	6.78	7.85	9.06
50th Percentile	-2.43	3.13	4.09	4.81	6.06
75th Percentile	-4.13	1.11	0.86	2.24	4.54
95th Percentile	-8.49	-5.93	-3.32	-0.18	1.66
Observations	407	406	404	362	264

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 September



	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	8.79	14.05	21.04	8.91	20.60
25th Percentile	6.78	4.67	13.77	4.70	13.46
50th Percentile	4.09	0.72	8.35	2.30	8.84
75th Percentile	0.86	-2.09	5.15	-0.09	6.38
95th Percentile	-3.32	-6.58	0.94	-4.06	-0.35
Observations	404	257	441	423	387

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

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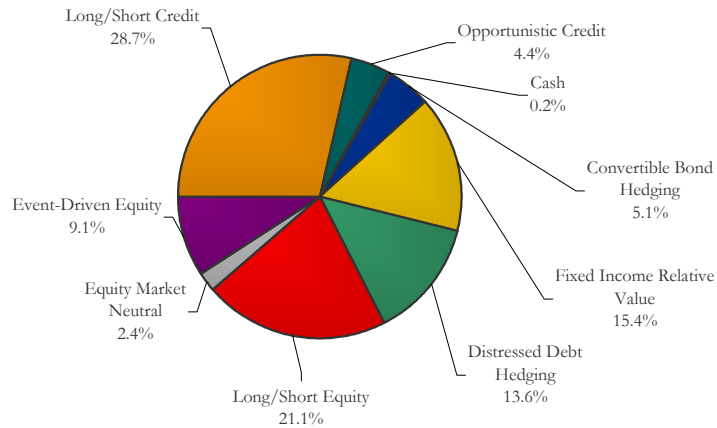
Absolute Return Manager Performance

PAAMCO

For the Periods Ending September 30, 2014

Sector Allocation

Market Value: \$189,823,742



Strategy

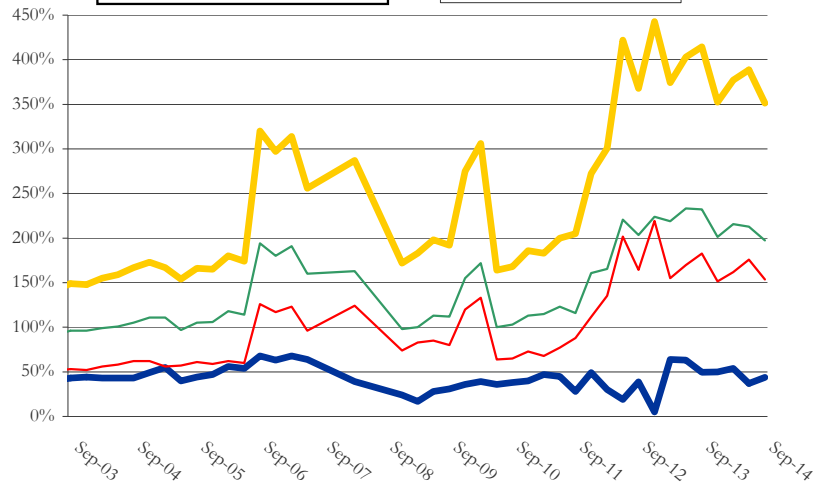
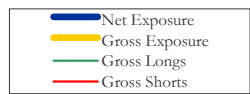
- Low Volatility Hedge Fund of Funds
- Client Inception Date: September 2002
- Redemption: Quarterly with 60 days written notice

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	244.37%
Net Exposure	43.44%



Exposure

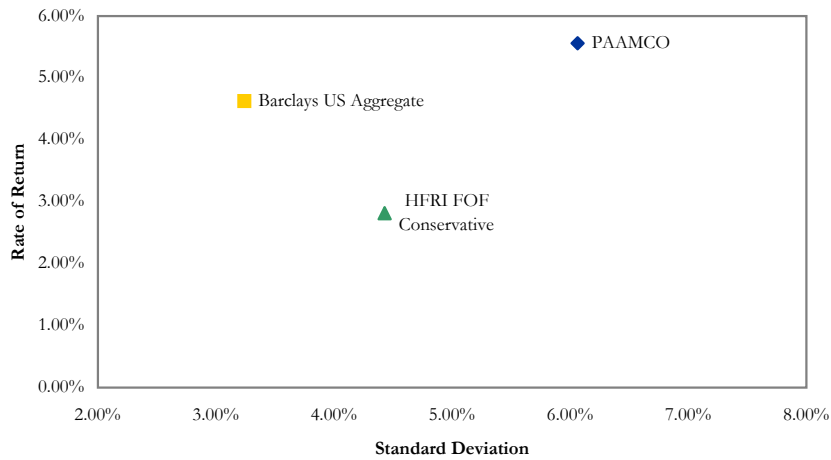
- Net Exposure: 43.8%
- Gross Exposure: 351.2%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

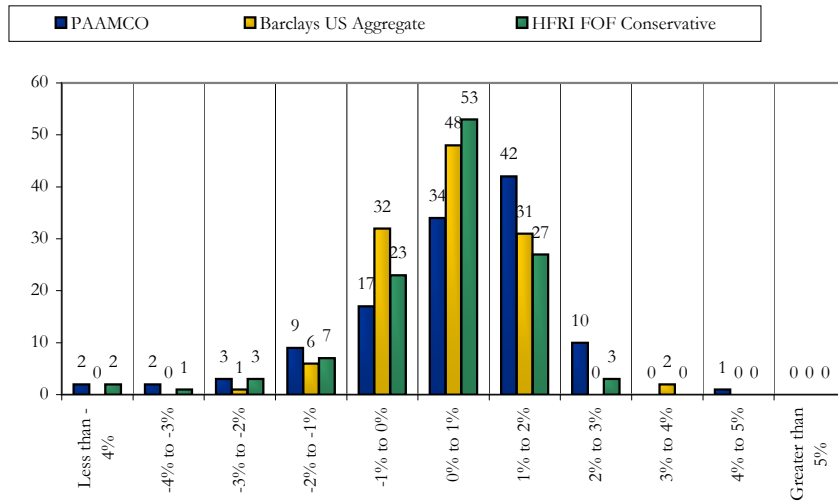


Portfolio Statistics

10 Years

	PAAMCO	Barclays US Aggregate
Return	5.56	4.63
Standard Deviation	6.06	3.24
Sharpe Ratio	0.68	0.99
Beta	-0.03	1.00
Alpha	0.48	--
Up Capture	61.56	--
Down Capture	-51.69	--
Correlation	-1.58	--
R Square	0.03	--

Return Histogram (10 Years)



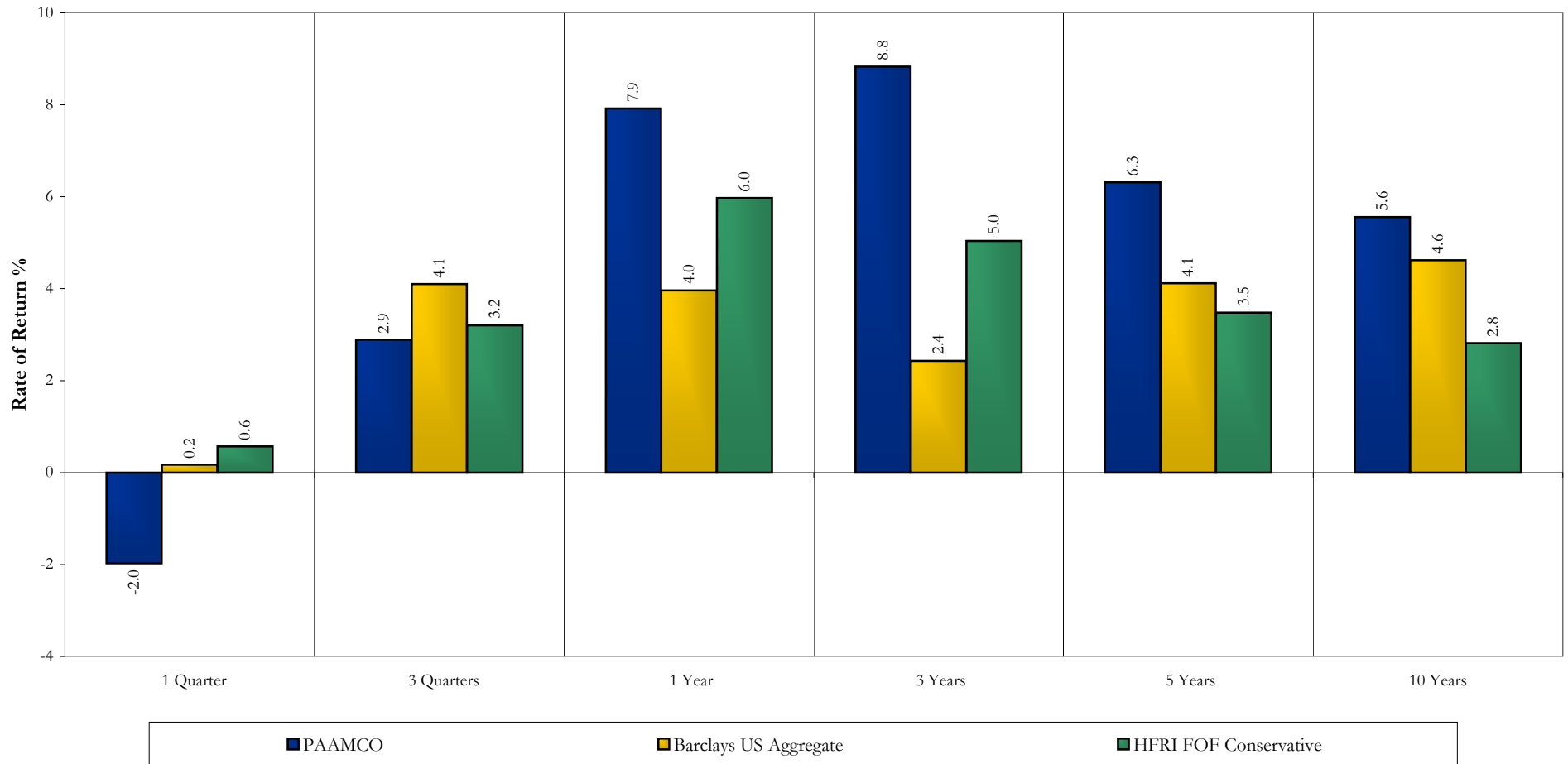
Return Analysis

	PAAMCO	Barclays US Aggregate
Number of Months	144	144
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	107	97
Number of Neg. Months	37	47
% Positive Months	74.31%	67.36%

All information calculated using monthly data.

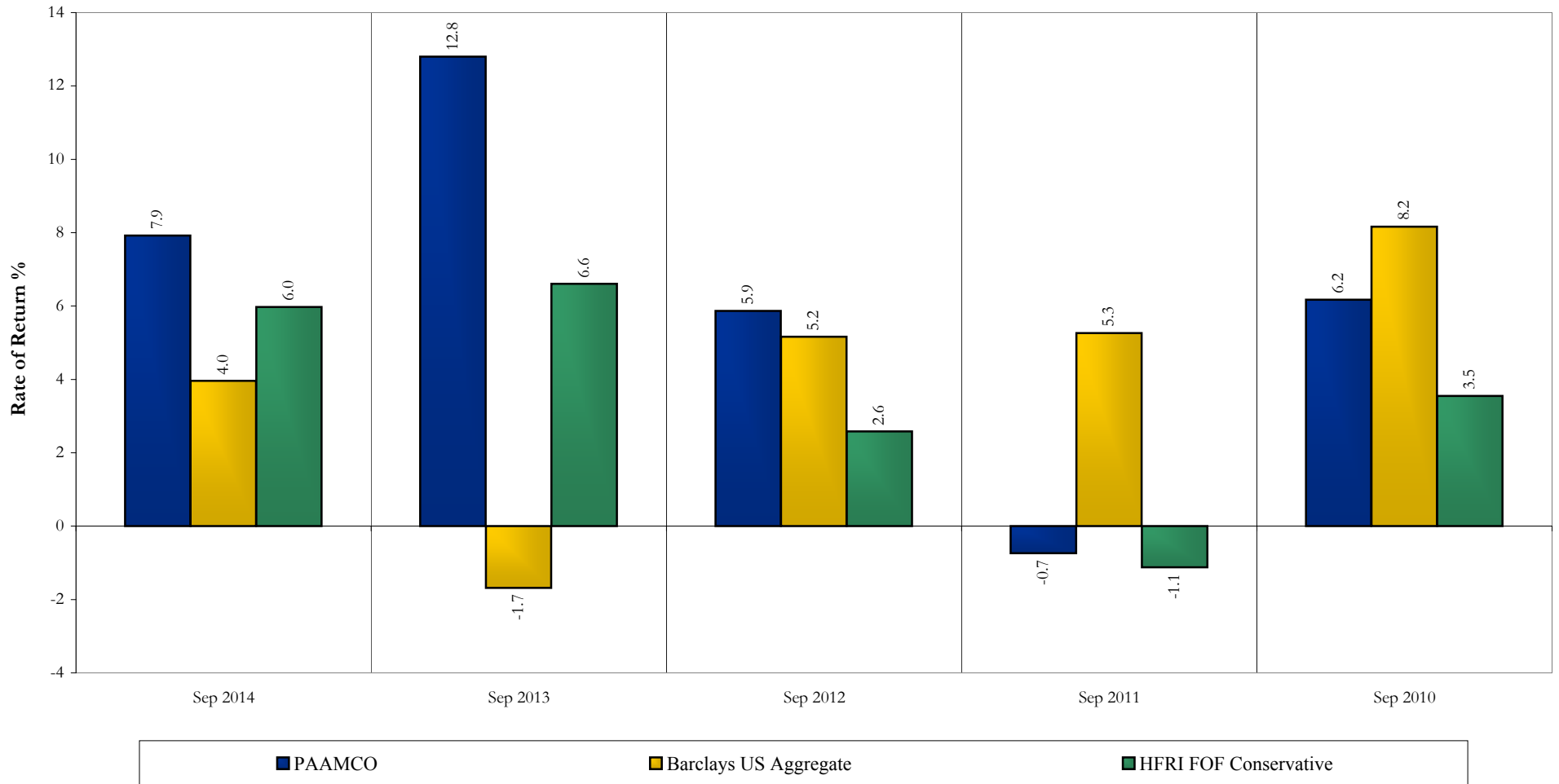
PAAMCO

For the Periods Ending September 30, 2014



PAAMCO

One Year Periods Ending September



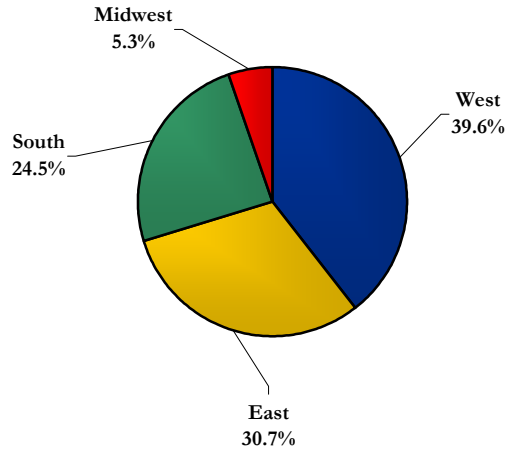
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Real Assets Manager Performance

JP Morgan Strategic Property Fund

For the Periods Ending September 30, 2014

Geographic Region Allocation



of Properties

East	46
West	57
South	53
Midwest	13

Strategy & Objective

- ◆ Core Commingled Real Estate Fund
- ◆ Exceed the total return of the NCREIF Property Index and rank in the upper half in a universe of core commingled real estate fund peers.

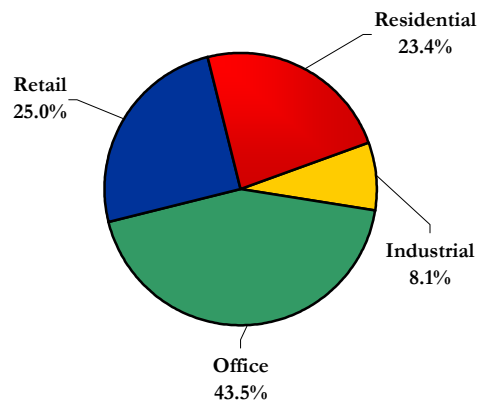
Characteristics

OPPRS Market Value	\$ 81,288,739
OPPRS Inception Date	November 2007

Fund Information

Gross Market Value	\$ 32,907,230,663
Net Market Value	\$ 23,697,489,139
Cash Balance of Fund	\$ 665,375,080
Quarter Income Return	1.26%
# of Properties	169
# of Participants	376

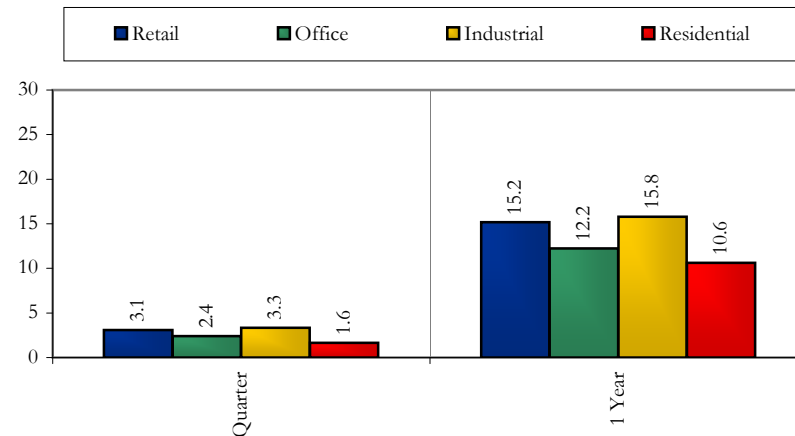
Property Type Allocation



of Properties

Office	50
Industrial	16
Residential	78
Retail	25

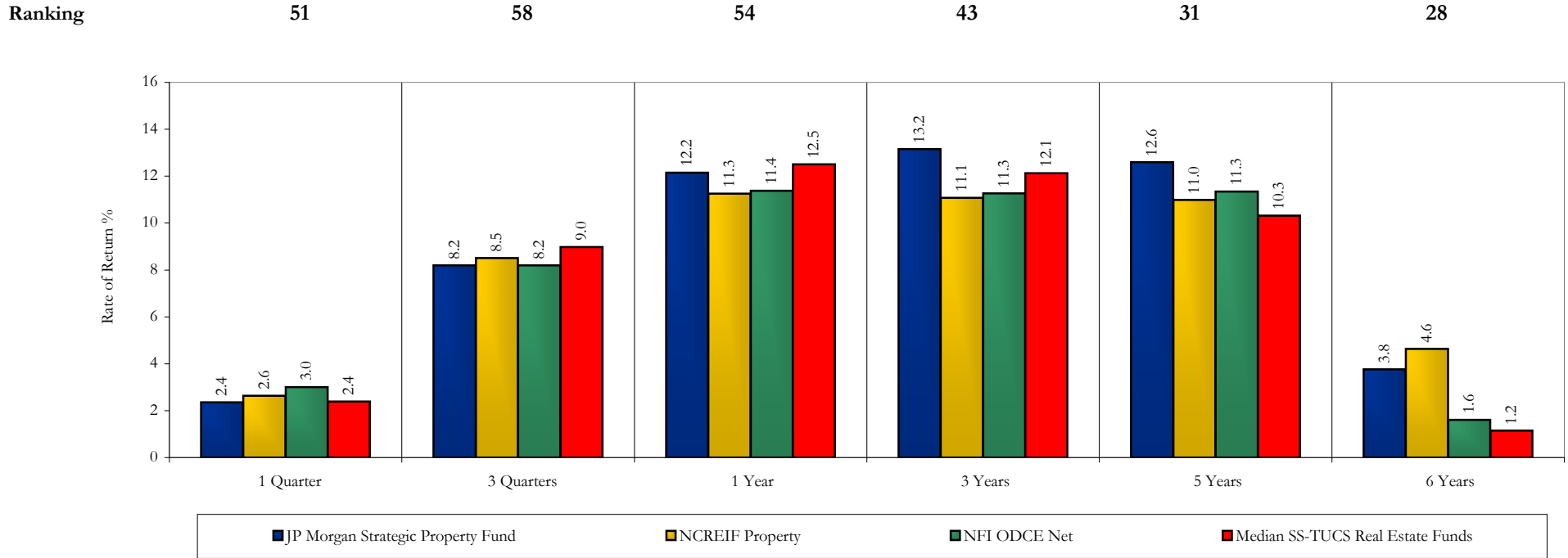
Returns by Property Type



Data provided by the manager.

JP Morgan Strategic Property Fund

For the Periods Ending September 30, 2014

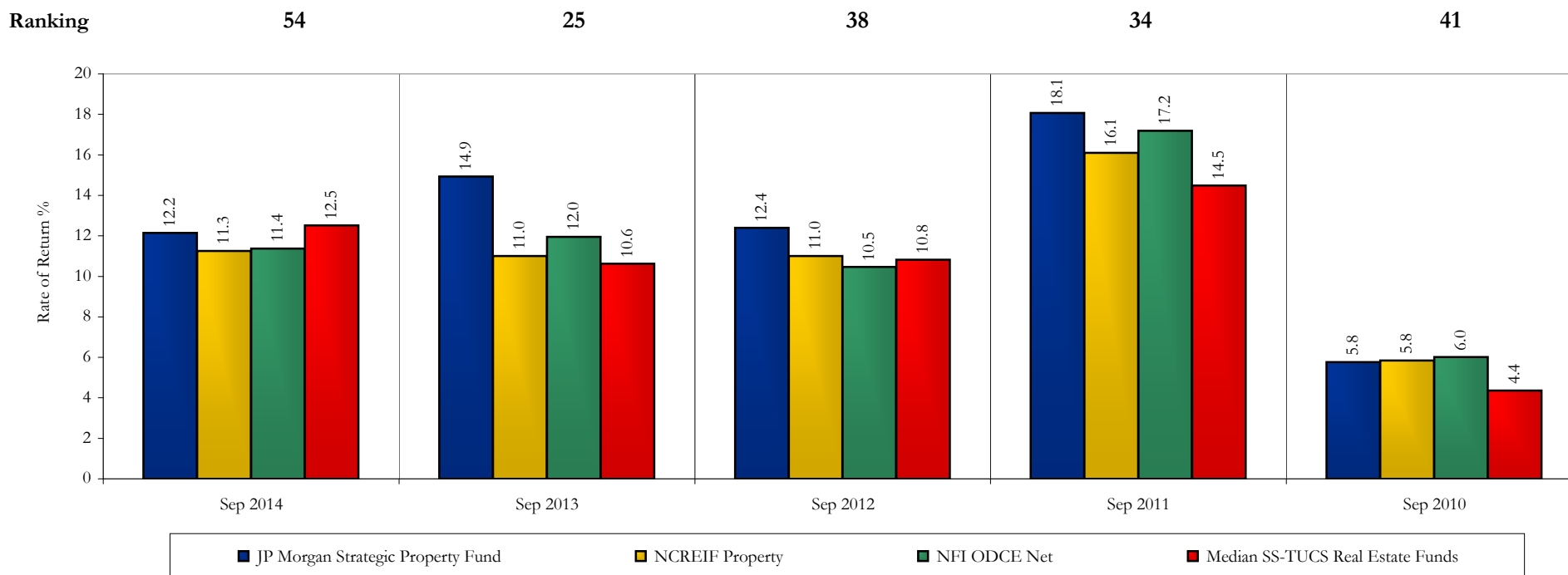


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	6 Years
5th Percentile	8.99	26.80	33.02	24.28	24.78	13.01
25th Percentile	3.85	13.97	16.96	15.99	13.35	4.42
50th Percentile	2.39	8.98	12.51	12.13	10.32	1.15
75th Percentile	0.00	6.61	8.58	8.05	4.65	-4.18
95th Percentile	-4.79	-5.73	-6.17	-3.93	-6.55	-16.72
Observations	752	723	707	609	480	428

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

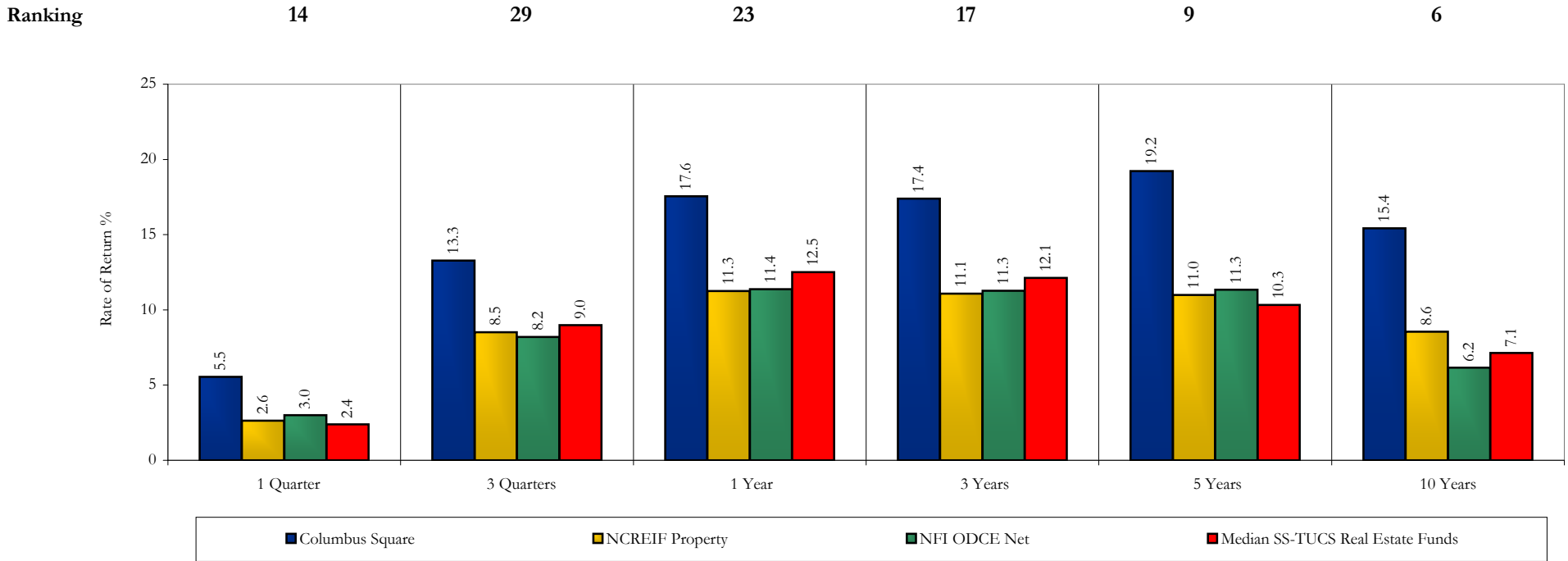


	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	33.02	23.98	32.32	44.93	30.11
25th Percentile	16.96	14.88	16.20	20.70	9.27
50th Percentile	12.51	10.63	10.82	14.49	4.36
75th Percentile	8.58	5.74	3.56	2.40	-8.38
95th Percentile	-6.17	-6.41	-11.74	-14.64	-33.17
Observations	707	1164	1566	2050	1985

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

For the Periods Ending September 30, 2014

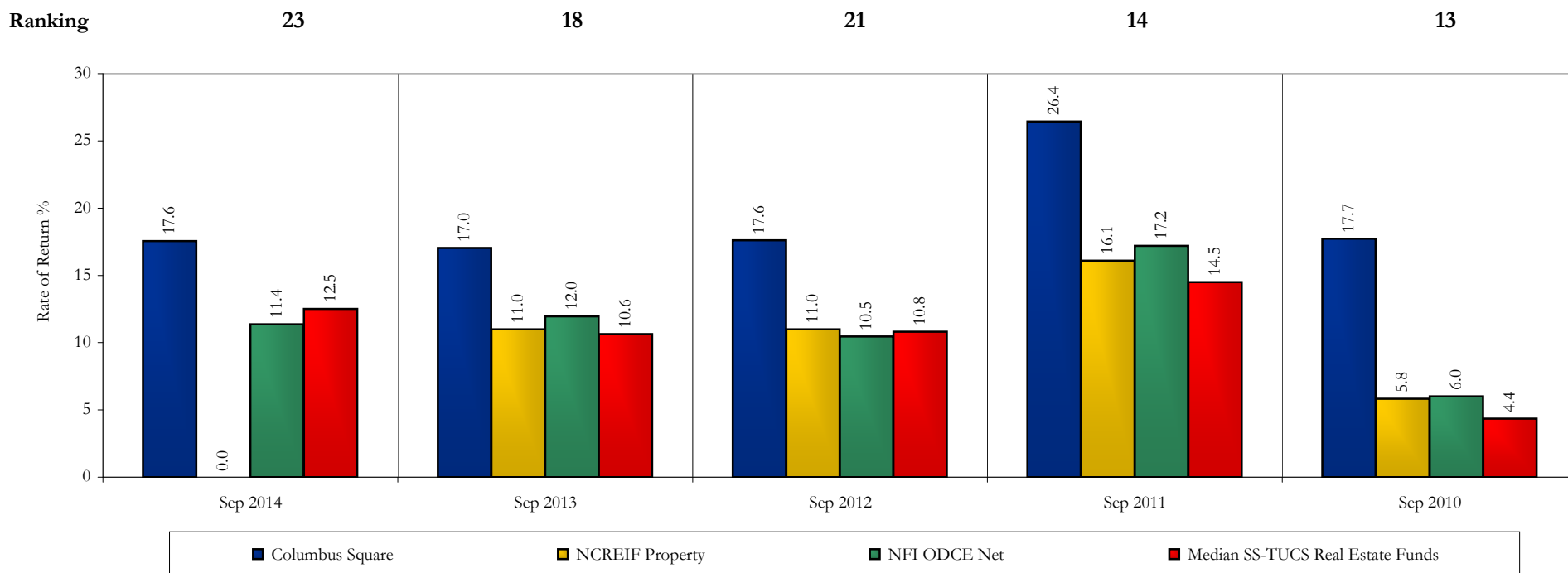


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	8.99	26.80	33.02	24.28	24.78	15.43
25th Percentile	3.85	13.97	16.96	15.99	13.35	8.58
50th Percentile	2.39	8.98	12.51	12.13	10.32	7.13
75th Percentile	0.00	6.61	8.58	8.05	4.65	5.41
95th Percentile	-4.79	-5.73	-6.17	-3.93	-6.55	-0.93
Observations	752	723	707	609	480	121

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

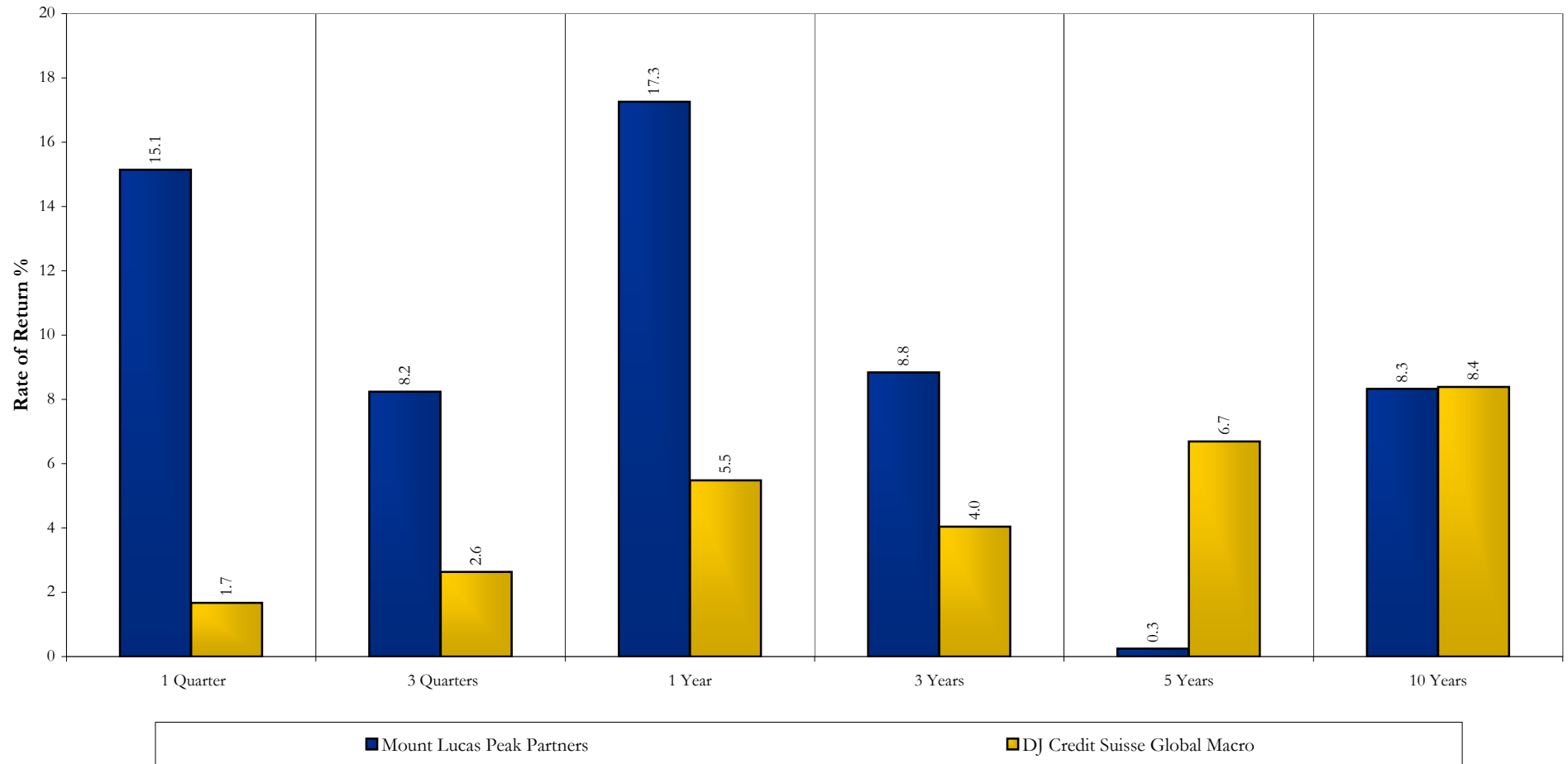


	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
5th Percentile	33.02	23.98	32.32	44.93	30.11
25th Percentile	16.96	14.88	16.20	20.70	9.27
50th Percentile	12.51	10.63	10.82	14.49	4.36
75th Percentile	8.58	5.74	3.56	2.40	-8.38
95th Percentile	-6.17	-6.41	-11.74	-14.64	-33.17
Observations	707	1164	1566	2050	1985

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.

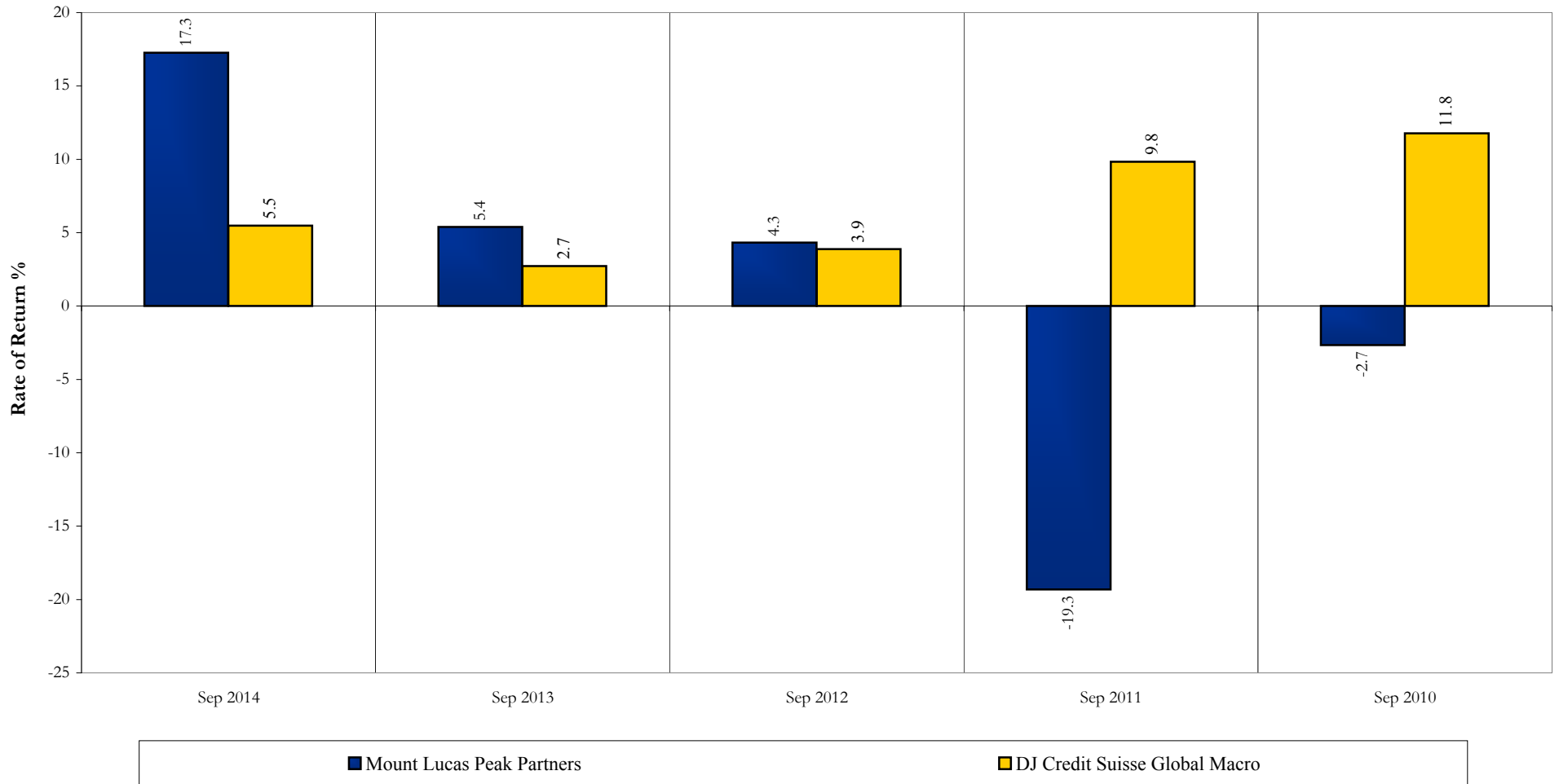
Mount Lucas Peak Partners

For the Periods Ending September 30, 2014



Mount Lucas Peak Partners

One Year Periods Ending September



Gresham Tap Fund

For the Period Ending September 30, 2014

Account Description

- ◆ Strategy: Commodities
- ◆ Vehicle: Commingled Fund
- ◆ Inception Date: August 2014
- ◆ Benchmark: Bloomberg Commodity Index
- ◆ Fees: 75 bps

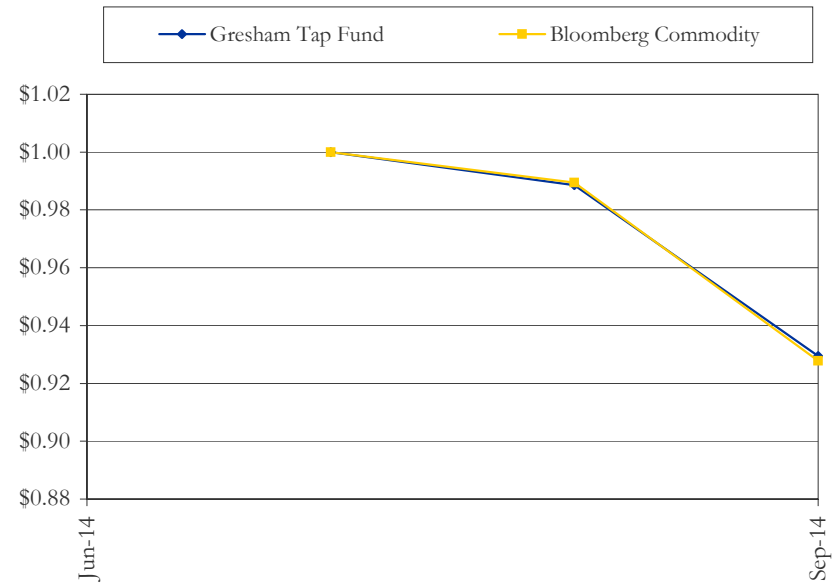
Performance Goals

- ◆ Outperform the Bloomberg Commodity Index over a complete market cycle.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	0	0
Net Additions	75,000	75,000
Return on Investment	-5,292	-5,292
Income	0	0
Gain/Loss	-5,292	-5,292
Ending Market Value	69,708	69,708

Growth of a Dollar



Gresham TAP Fund

For the Periods Ending September 30, 2014

Attribution Analysis and Bloomberg Commodity Comparison											
		Sep Ending Weights		MTD ROI %		ROI DIFF		YTD ROI %		ROI DIFF	
		TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgtd	TAP	Bloomberg	Abs	Est. Wgtd
AGRICULTURE											
	Corn	3.50%	5.75%	-12.06	-12.06	0.00	0.14	-27.15	-27.59	0.44	0.61
	Soybean	5.45%	4.32%	-10.76	-10.84	0.08	-0.05	-13.45	-14.44	0.98	0.05
	Wheat (CBOT)	2.05%	2.81%	-15.25	-15.22	-0.03	0.10	-26.03	-25.69	-0.34	0.24
	Wheat (KC)	0.82%	1.11%	-13.38	-13.19	-0.19	0.02	-15.08	-14.83	-0.25	0.01
	Wheat (MGE)	0.92%		-15.28		-15.28	-0.09	-16.88		-16.88	-0.12
	Soybean Meal	2.32%	2.05%	-14.66	-14.77	0.11	-0.02	-7.25	-7.95	0.70	0.02
	Soybean Oil	1.26%	2.56%	0.77	0.72	0.05	-0.08	-16.67	-18.81	2.14	0.22
	Group SubTotal	16.32%	18.59%	-11.74	-11.10	-0.64	0.01	-18.01	-20.17	2.16	1.03
ENERGY											
	Crude Oil	9.80%	8.75%	-4.56	-4.06	-0.49	-0.02	-1.80	-1.78	-0.02	0.06
	Brent Crude	9.41%	6.19%	-8.83	-8.82	-0.01	-0.09	-12.58	-12.44	-0.14	-0.23
	Heating Oil	3.73%	3.55%	-7.52	-7.54	0.02	0.00	-12.29	-12.33	0.04	-0.01
	Gas Oil	1.22%		-7.30	-7.30	-0.01	-0.01	-14.66	-14.74	0.08	-0.12
	Natural Gas	7.26%	9.68%	-0.41	0.12	-0.53	-0.18	-0.39	2.59	-2.99	-0.40
	Unleaded Gas (RBOB)	3.28%	3.48%	-6.26	-5.79	-0.48	-0.02	-7.78	-8.54	0.76	0.04
	Group SubTotal	34.70%	31.65%	-5.52	-4.41	-1.11	-0.32	-6.81	-4.39	-2.41	-0.66
INDUSTRIAL METALS											
	Aluminum	5.26%	5.50%	-7.06	-7.15	0.08	0.01	3.91	3.52	0.39	0.03
	Copper (LME)	6.88%		-4.26	-4.17	-0.09	0.13	-8.62	-8.48	-0.15	-0.21
	Copper (NY)	2.24%	7.13%	-4.84	-4.84	0.00	-0.07	-11.26	-11.36	0.10	0.31
	Nickel	1.52%	2.63%	-13.10	-13.37	0.27	0.05	16.45	16.07	0.38	-0.09
	Zinc	1.46%	2.74%	-3.20	-3.20	0.00	-0.04	9.77	9.31	0.45	-0.13
	Lead	0.91%		-6.47	-6.52	0.05	0.00	-7.09	-7.35	0.27	-0.01
	Group SubTotal	18.27%	18.00%	-6.08	-6.65	0.57	0.09	-1.96	-0.73	-1.23	-0.11
LIVESTOCK											
	Live Cattle	6.70%	4.16%	6.35	6.26	0.08	0.29	24.91	23.03	1.88	0.63
	Lean Hogs	2.44%	2.20%	3.02	4.60	-1.58	-0.03	22.02	11.07	10.94	0.32
	Feeder Cattle	1.78%		9.02	9.28	-0.26	0.23	38.13	38.46	-0.33	0.52
	Group SubTotal	10.92%	6.35%	6.00	5.74	0.26	0.49	26.96	17.81	9.15	1.48
PRECIOUS METALS											
	Gold	10.40%	12.05%	-5.89	-5.89	0.00	0.00	0.62	0.57	0.05	-0.07
	Silver	2.70%	3.79%	-12.49	-12.49	0.00	0.07	-12.66	-12.73	0.07	0.09
	Platinum	0.78%		-8.84		-8.84	-0.02	-5.65		-5.65	0.00
	Palladium	0.45%		-14.78		-14.78	-0.04	7.44		7.44	0.05
	Group SubTotal	14.33%	15.84%	-7.66	-7.56	-0.11	0.01	-2.32	-2.96	0.63	0.07
FOODS & FIBERS											
	Cotton	1.08%	1.21%	-9.02	-7.81	-1.21	-0.01	-20.44	-21.51	1.06	0.06
	Sugar	1.79%	4.30%	-8.22	-8.31	0.09	0.04	-21.00	-21.73	0.74	0.31
	Coffee (ICE)	1.10%	4.06%	-3.90	-3.90	0.00	-0.07	63.58	63.61	-0.03	-1.14
	Coffee (LIFFE)	0.85%		-3.06		-3.06	0.03	17.40		17.40	0.16
	Cocoa	0.64%		1.49	2.20	-0.71	0.04	19.87	20.74	-0.87	0.13
	Group SubTotal	5.46%	9.57%	-5.69	-6.39	0.70	0.04	-1.62	2.09	-3.71	-0.48
TOTAL GROSS RETURN		100.00%	100.00%	-5.91	-6.23	0.32	0.32	-4.28	-5.61	1.34	1.34

Data provided by manager.

-A composite weighted return is shown for Wheat, Crude Oil, Heating Oil and Copper. Wheat (KC), Brent Crude, Gas Oil, Copper (NY) and Cocoa were added to TAP's portfolio in the middle of January 2008. Wheat (MGE) was added to TAP's portfolio in the middle of January 2010.

-MTD ROI % and YTD ROI% columns show TAP and Bloomberg individual commodity returns.

-'Abs' is the absolute difference in ROI between TAP and Bloomberg for each commodity. 'Est. Wgtd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - Bloomberg's return x Bloomberg's period avg. wgt.). 'Average Weights' is calculated using month-end weights.

-All returns are estimates. TOTAL GROSS RETURN is gross of fees and includes cash returns. All indicated TAP returns are net of commissions and gross of management fees.

Private Equity

Private Equity Composite

For the Periods Ending September 30, 2014

Summary of Cash Flows for September 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,611,451.00)	\$6,569,960.00	\$4,958,509.00

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	\$ 2,771	\$ 4,526,120	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,454,451	\$ 55,294	\$ 7,509,745	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 24,668	\$ 16,798,709	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,293,637	\$ 1,701,493	\$ 30,995,130	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,263,208	\$ 351,540	\$ 6,614,748	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,863,099	\$ 519,326	\$ 6,382,425	1.60
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 24,819,529	\$ 4,072,747	\$ 28,892,276	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,928,106	\$ 1,579,516	\$ 10,507,622	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,383,808	\$ 1,642,474	\$ 12,026,282	1.78
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 11,982,376	\$ 9,365,729	\$ 21,348,105	1.52
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 4,201,853	\$ 6,068,526	\$ 10,270,379	1.52
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 1,875,000	\$ 5,625,000	\$ -	\$ 6,011,405	\$ 6,011,405	1.07
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 742,118	\$ 723,053	\$ 1,465,171	1.07
	Total Distressed	Feb-98	\$ 118,500,000	\$ 11,293,914	\$ 107,656,490	\$ 131,229,575	\$ 32,118,542	\$ 163,348,117	1.52
	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
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	\$ 958,319	\$ 12,316,005	0.84
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 8,762,873	\$ 1,951,090	\$ 10,713,963	0.97
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 453,510	\$ 5,728,050	1.27
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 5,468,899	\$ 13,125,926	1.31
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 3,148,368	\$ 12,006,170	\$ 15,154,538	1.35
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 15,503,197	\$ 20,605,458	4.16
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 2,786,548	\$ 8,488,897	\$ 11,275,445	1.64
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,143,059	\$ 13,399,041	\$ 21,542,100	1.44
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 1,875,000	\$ 5,625,000	\$ 146,609	\$ 6,561,834	\$ 6,708,443	1.19
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,677,635	\$ 3,322,365	\$ -	\$ 3,690,763	\$ 3,690,763	1.11
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 3,585,000	\$ 3,915,000	\$ 200,227	\$ 4,036,116	\$ 4,236,343	1.08
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,800,000	\$ 200,000	\$ -	\$ 149,728	\$ 149,728	0.75
Firstmark Capital Opportunity Fund I		May-14	\$ 5,000,000	\$ 4,450,000	\$ 550,000	\$ -	\$ 532,150	\$ 532,150	0.97
Total Venture Capital		Jul-99	\$ 120,500,000	\$ 19,240,959	\$ 99,793,166	\$ 57,198,896	\$ 73,488,653	\$ 130,687,549	1.31

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	\$ 815,009	\$ 21,360,746	2.10
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,352,658	\$ 2,076,930	\$ 12,429,588	1.26
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,559,229	\$ 918,937	\$ 6,478,166	1.19
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 6,245,120	\$ 3,555,490	\$ 9,800,610	1.36
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 1,453,376	\$ 6,046,624	\$ 3,655,242	\$ 3,086,059	\$ 6,741,301	1.11
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 6,570,695	\$ 45,476,898	\$ 56,151,598	\$ 10,452,425	\$ 66,604,023	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	\$ 271,104	\$ 10,998,419	\$ 4,557,930	\$ 6,899,310	\$ 11,457,240	1.04
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,507,987	\$ 278,590	\$ 28,786,577	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 10,020,619	\$ 5,705,511	\$ 15,726,130	1.48
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 15,430,919	\$ 3,519,641	\$ 18,950,560	1.79
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 438,050	\$ 14,400,739	\$ 9,517,708	\$ 17,740,961	\$ 27,258,669	1.89
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 61,847	\$ 9,961,189	\$ 13,722,937	\$ 4,965,141	\$ 18,688,078	1.88
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,771,643	\$ 11,820,692	\$ 4,995,116	\$ 11,473,341	\$ 16,468,457	1.39
	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	\$ 1,415,557	\$ 8,584,443	\$ 3,557,015	\$ 7,776,519	\$ 11,333,534	1.32
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,733,303	\$ 8,481,556	\$ 8,983,554	\$ 5,801,370	\$ 14,784,924	1.74
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,781,758	\$ 2,718,242	\$ -	\$ 3,309,951	\$ 3,309,951	1.22
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 4,095,819	\$ 5,115,105	\$ 587,978	\$ 4,591,936	\$ 5,179,914	1.01
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,800,359	\$ 699,641	\$ -	\$ 612,939	\$ 612,939	0.88
	Total Buyout	Apr-99	\$ 162,000,000	\$ 25,154,921	\$ 149,340,460	\$ 153,033,081	\$ 72,713,303	\$ 225,746,384	1.51
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 17,274,892	\$ 11,177,925	\$ 28,452,817
Total Secondary Fund of Funds		Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 17,274,892	\$ 11,177,925	\$ 28,452,817	1.34
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 4,916,786	\$ 1,583,214	\$ 85,469	\$ 1,929,809	\$ 2,015,278	1.27
	Total Other	Jan-13	\$ 6,500,000	\$ 4,916,786	\$ 1,583,214	\$ 85,469	\$ 1,929,809	\$ 2,015,278	1.27
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	\$ 73,065,323	\$ 426,833,323	\$ 415,094,633	\$ 203,512,567	\$ 618,607,200	1.45

Activity for the Month of September

Distressed

Oaktree Opportunities Fund V

On September 29, 2014 this fund made a distribution- \$19,214

Siguler Guff Dist Opp II

On September 26, 2014 this fund made a special distribution- \$1,187

Siguler Guff Dist Opp III

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

Oaktree Opportunities IX

On September 29, 2014 this fund made a capital call- \$375,000

Venture Capital

Lightspeed Venture Partners VI

On September 19, 2014 this fund made a distribution- \$811,735

Knightsbridge Fund VI

On September 30, 2014 this fund made a distribution- \$760,000

Weathergag Venture Capital

On September 5, 2014 this fund made a distribution- \$194,025

On September 26, 2014 this fund made a distribution- \$119,400

Weathergag Venture Cap II

On September 29, 2014 this fund made a capital call- \$225,000

On September 29, 2014 this fund made a distribution - \$146,609

Warburg Pincus XI

On September 24, 2014 this fund made a capital call- \$262,500

Mezzanine

Newstone Capital Partners

On September 30, 2014 this fund made a distribution- \$60,840

Newstone Capital Partners II

On September 3, 2014 this fund made a distribution - \$178,125

On September 8, 2014 this fund made a distribution - \$339,047

Buyout

Levine Leichtman

On September 30, 2014 this fund made a distribution- \$48,601

Arsenal Capital Partners II

On September 5, 2014 this fund made a capital call with fee - \$45,095

On September 5, 2014 this fund made a distribution - \$200,241

On September 25, 2014 this fund made a distribution - \$1,909,904

Sun Capital Partners V

On September 17, 2014 this fund made capital call #42 - \$92,784

On September 17, 2014 this fund made a distribution - \$69,919

Levine Leichtman IV

On September 18, 2014 this fund made a capital call - \$126,428

On September 19, 2014 this fund made a distribution- \$382,739

On September 22, 2014 this fund made a distribution- \$115,645

On September 26, 2014 this fund made a distribution- \$928,981

On September 30, 2014 this fund made a distribution- \$17,267

Apollo Investment Fund VIII

On September 24, 2014 this fund made a call with fee- \$322,479

Secondary Fund of Funds

Lexington VI

On September 30, 2014 this fund made a distribution- \$264,981

Other

EnCap Energy Fund IX

On September 18, 2014 this fund made a capital call- \$162,165

Real Estate

For the Periods Ending September 30, 2014

Summary of Cash Flows for September 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$400,000.00)	\$0.00	(\$400,000.00)

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	\$ 1,678,434	\$ 8,321,566	\$ 1,081,404	\$ 9,680,492	\$ 10,761,896	1.29
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 3,000,000	\$ 17,000,000	\$ 719,475	\$ 17,690,851	\$ 18,410,326	1.08
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 9,803,409	\$ 10,196,591	\$ -	\$ 11,067,617	\$ 11,067,617	1.09
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
Total		\$ 57,500,000	\$ 21,981,843	\$ 35,518,157	\$ 1,800,879	\$ 38,438,960	\$ 40,239,839	1.13

Real Estate

Activity for the Month of September

2011 Funds

Siguler Guff Dist. Real Estate Opp.

On September 22, 2014 the fund made a capital call- \$400,000

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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			