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Investment Performance Review

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2013

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Market Overview

Market Overview

For the Periods Ending December 31, 2013

Overview of Capital Markets (Fourth Quarter)

US economic growth remained resilient during the quarter due primarily to a strengthening housing market, buoyant consumer spending and increased output from manufacturing. Mortgage rates rose from record lows in the spring, impeding home sales, but low inventories prompted an uptick in residential construction adding to overall economic growth. Additionally, household wealth marched higher thanks to rising stock prices, higher home values, and steady job market growth. This wealth improvement led to strong consumer spending especially for home related goods. A more upbeat American consumer is fostering a self propelling economy where rising retail sales entice companies to invest in anticipation of future demand by hiring more workers and adding other resources.

Fundamental drivers of housing recovery still in place...The pace of existing home sales slowed due to higher borrowing costs but purchases of new homes held near a five year high. Mortgage rates rose to 4.72% by quarter's end, from 3.59% as recently as May. This crimped demand for previously owned homes, but new home sales strengthened to the highest level since July 2008. Overall affordability remained at attractive levels and when coupled with accelerating American wealth, will likely support the market in 2014.

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Economy gathering momentum heading into 2014...Over the first half of 2013, growth was uneven as both consumer and business spending was anemic faced with rising payroll taxes and tighter fiscal policy. Clearly, these headwinds subsided during the second half as the government reported the US economy expanded 4.1% in the third quarter, the fastest rate since 2011. The underlying strength came from an increase in consumer consumption and business investment as confidence, which was lacking during the first six months, was rebuilt. Furthermore, construction and manufacturing companies are seeing a gain in orders, triggering a buildup of inventories and the hiring of more workers in response to these rising sales.

Gains in consumer and business spending, employment and less fiscal restraint proved economic growth is cyclically recovering. In 2013, the economy added 2.2 million jobs, on par with 2012 providing evidence of the underlying steady improvement in labor market conditions. In December, the Federal Reserve (Fed) cited this improvement in the labor market in reaching the decision to start dialing back its monthly bond purchases to \$75 billion per month from \$85 billion. The Fed however, in its forward guidance, stated it would "likely be appropriate" to keep interest rates near zero until economic growth is sustainable above its potential rate. Nonetheless, the economy is clearly on better footing, developing forward momentum heading into 2014.

Global equities enjoyed strong gains during the quarter amid improving investor sentiment and encouraging signs on the global economy. The MSCI All-Country World index of stocks in 45 markets climbed 7.4% (USD), resulting in a 23% gain for 2013, its biggest annual advance since 2009. US stocks rallied despite starting October with a budget battle that led to a sixteen day government shut down. The S&P 500 index increased to a record 1,848, posting a quarterly gain of 10.5% and posting the best annual gain since 1997. All 10 industries in the S&P 500 rose. Industrials and information technology had the best returns, each rising nearly 13%. Utility stocks were the worst performing group with a gain of 1.8%, as higher bond yields made these high yielding stocks less attractive. Small cap stocks closed the quarter at all time highs despite lagging large caps, with the Russell 1000 rising 10.2% versus 8.7% for the Russell 2000 index of small companies.

In Europe, central bank stimulus and signs the region is slowly emerging from a long recession helped send stocks to the highest levels in over five years. The Stoxx 600 index advanced to its highest level since May 2008, posting gains of 8.2%. Japanese equities finished with solid gains as the Bank of Japan vowed to continue expanding its monetary base until inflation reaches its 2% target. The benchmark Nikkei 225 rose to its highest level since November 2007, after the yen fell to near a five-year low against the US dollar, boosting prospects for export-oriented corporate earnings. China's economic growth softened in the fourth quarter to 7.7%, the slowest since 1999, but above the government's target of 7.5% as the economy continued to rebalance from reliance primarily on export-led growth to focus more on domestic demand.

Market Overview

For the Periods Ending December 31, 2013

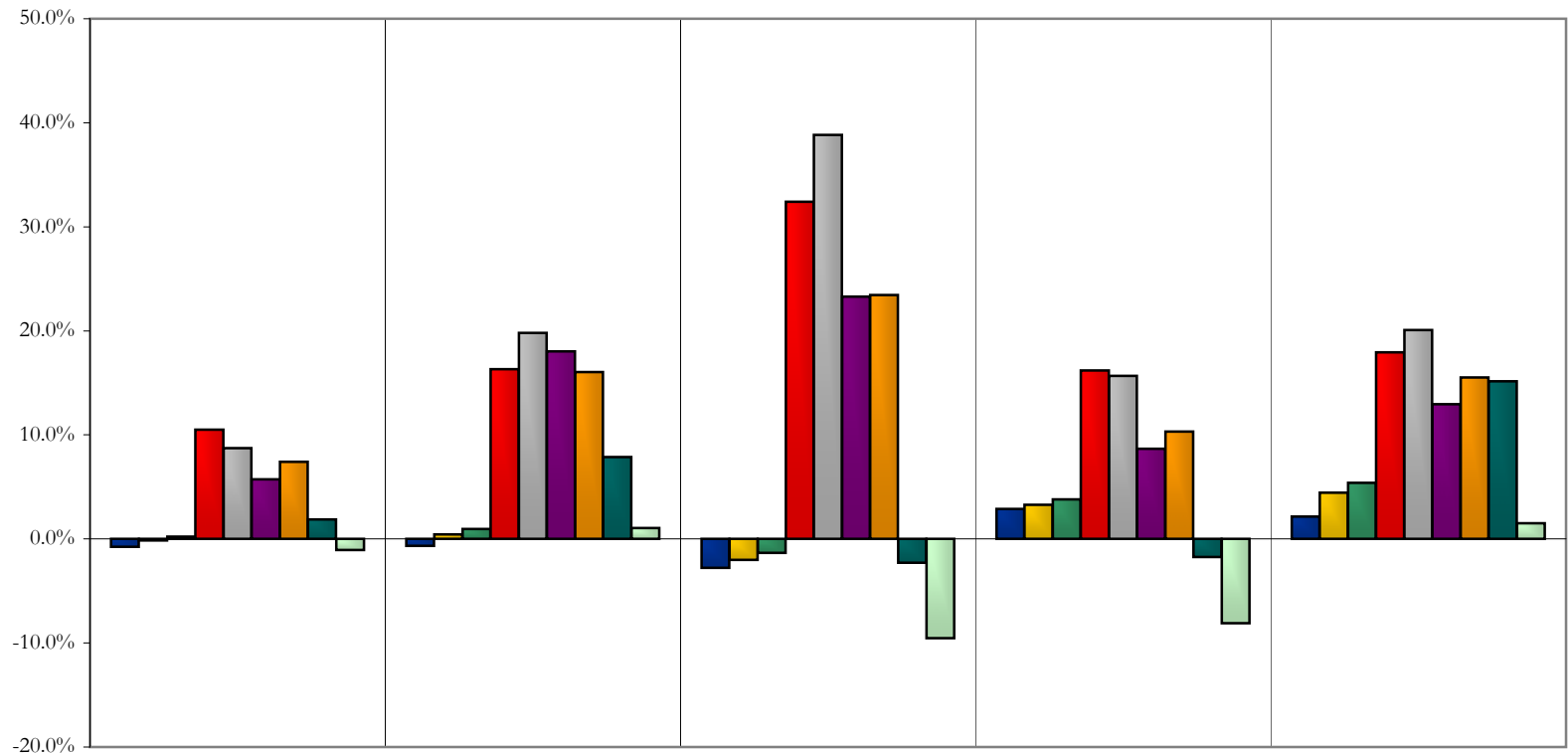
Still equities came under pressure after the central bank refused to inject liquidity into its banking system, raising concerns of a financial crisis. Overall, emerging market equities posted a gain of 1.9%, adding to gains of nearly 15% over the second half of 2013.

US Treasury yields moved higher during the quarter, after the recovery in economic growth spurred the Fed to curb its stimulus. Market participants expect that further signs of a healthier economy could induce the Fed to reduce purchases sooner than planned. For the quarter, the US Treasury 10-year traded between a low of 2.47% and a high of 3.03%, the highest level since July 2011. US Treasury prices fell, as the Bank of America Merrill Lynch US Treasury Index lost 0.9% in the fourth quarter, pushing losses to 3.4% for the year. The Barclays Capital US Aggregate bond index dropped 0.2%. Riskier US corporate bonds posted gains as investors' search for higher yields attracted capital, sending the Barclays Capital US Corporate High Yield index to a 3.6% gain.

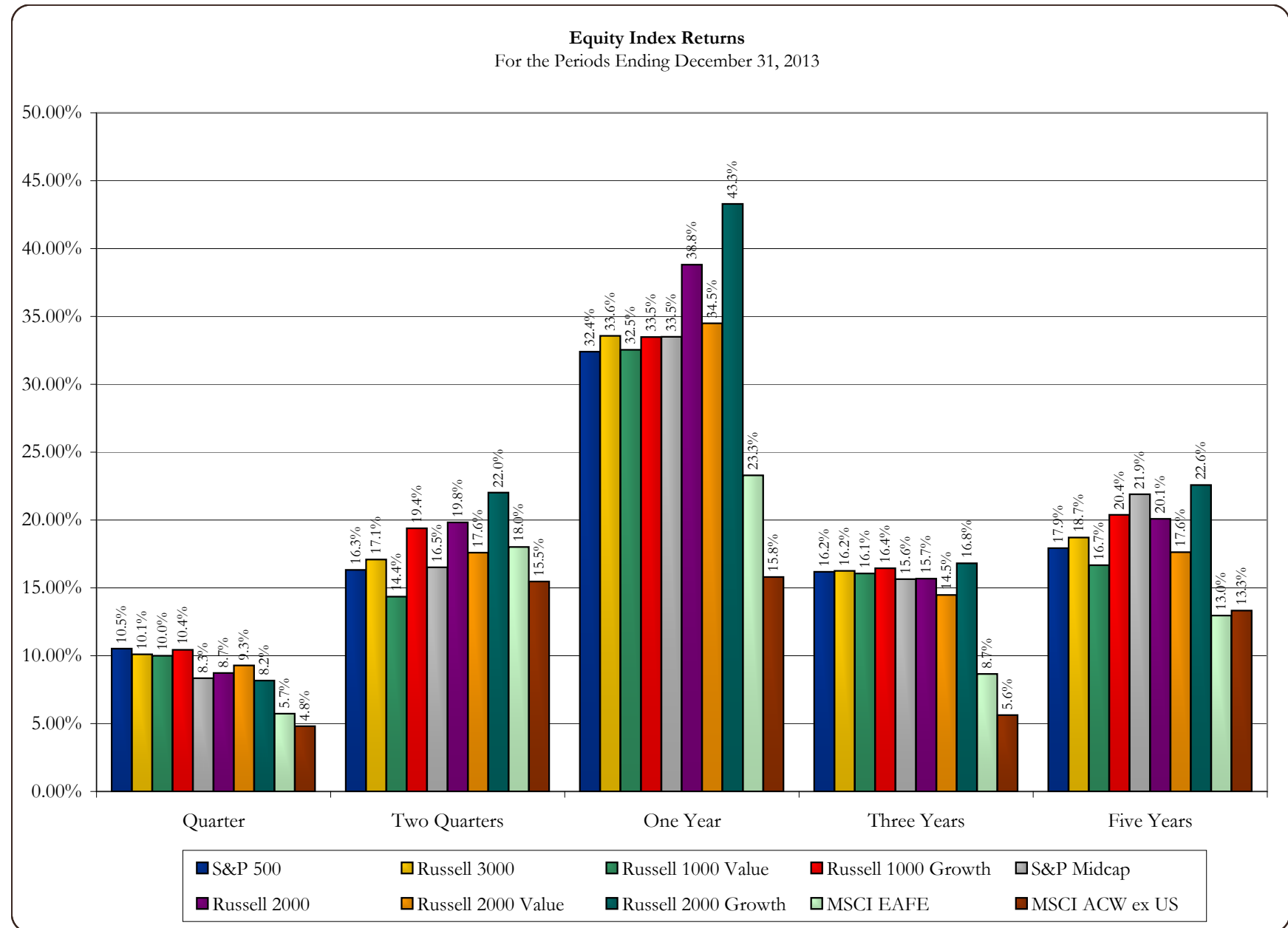
The European Central Bank cut its benchmark interest rate to a record low of 0.25% in November in an effort to combat deflationary forces after growth in consumer prices fell to a four-year low. German sovereign bonds fell after signs of faster European economic growth softened demand for safe haven bonds. The yield on the German 10-year rose 15 basis points (bps) to 1.93%. Yields on riskier southern peripheral government debt declined as Italy's 10-year yield dropped 31 bps to 4.13%, while Spanish 10-year yields fell 15 bps to 4.15%. Emerging market debt continued to recover from the late spring sell off caused by the Federal Reserve's suggestion it would soon start tapering its bond purchases. The premium investors demand to own emerging market debt over US Treasuries fell to 327 bps at the end of December, from 355 bps at the end of September according to the JPMorgan EMBI Global bond index as the index posted a quarterly gain of 0.9%.

Market Environment

For the Periods Ending December 31, 2013

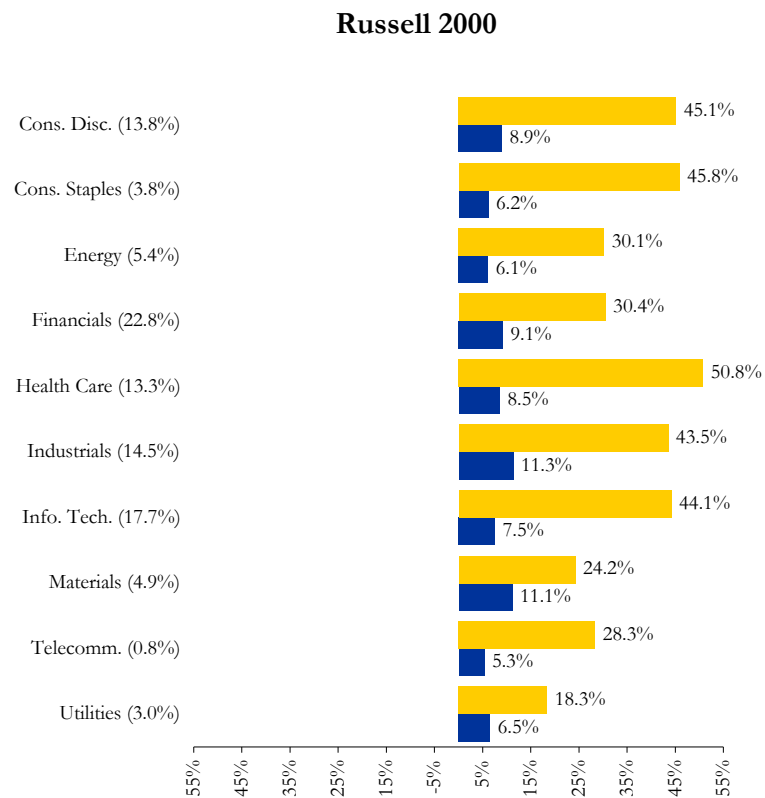
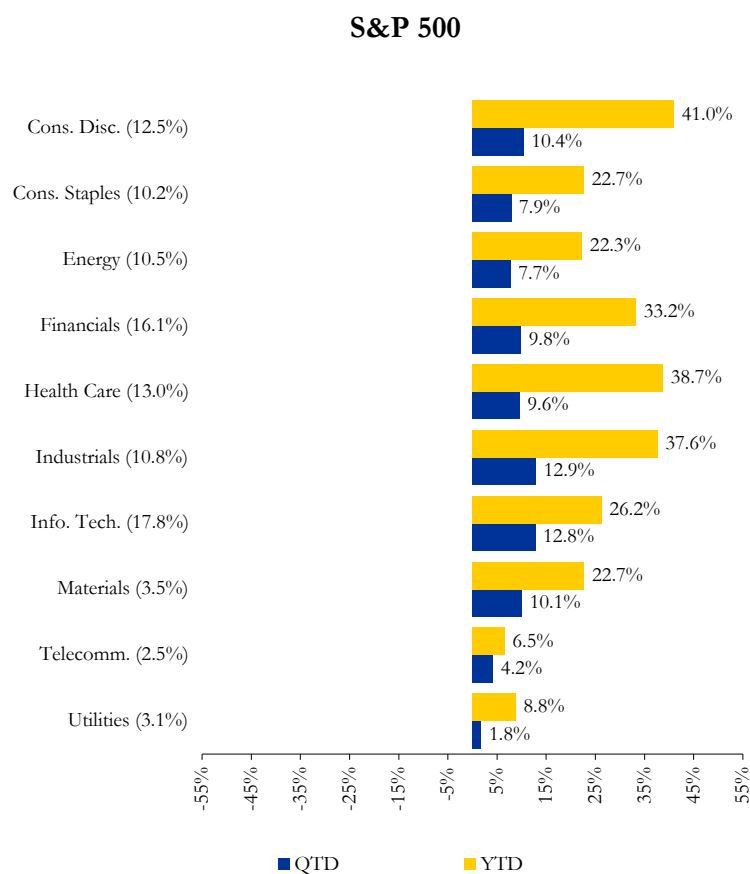


■ Barclays US Treasury	Quarter	-0.76%	2 Quarters	-0.67%	1 Year	-2.76%	3 Years	2.88%	5 Years	2.14%
■ Barclays US Aggregate Bond		-0.14%		0.44%		-2.02%		3.28%		4.46%
■ Barclays Universal		0.21%		0.97%		-1.34%		3.79%		5.40%
■ S&P 500		10.52%		16.32%		32.41%		16.18%		17.93%
■ Russell 2000		8.72%		19.82%		38.82%		15.67%		20.08%
■ MSCI EAFE		5.74%		18.02%		23.29%		8.66%		12.95%
■ MSCI All Country World		7.42%		16.03%		23.45%		10.32%		15.53%
■ MSCI Emerging Markets		1.86%		7.86%		-2.28%		-1.75%		15.14%
■ DJ UBS Commodity Index		-1.06%		1.05%		-9.52%		-8.11%		1.51%



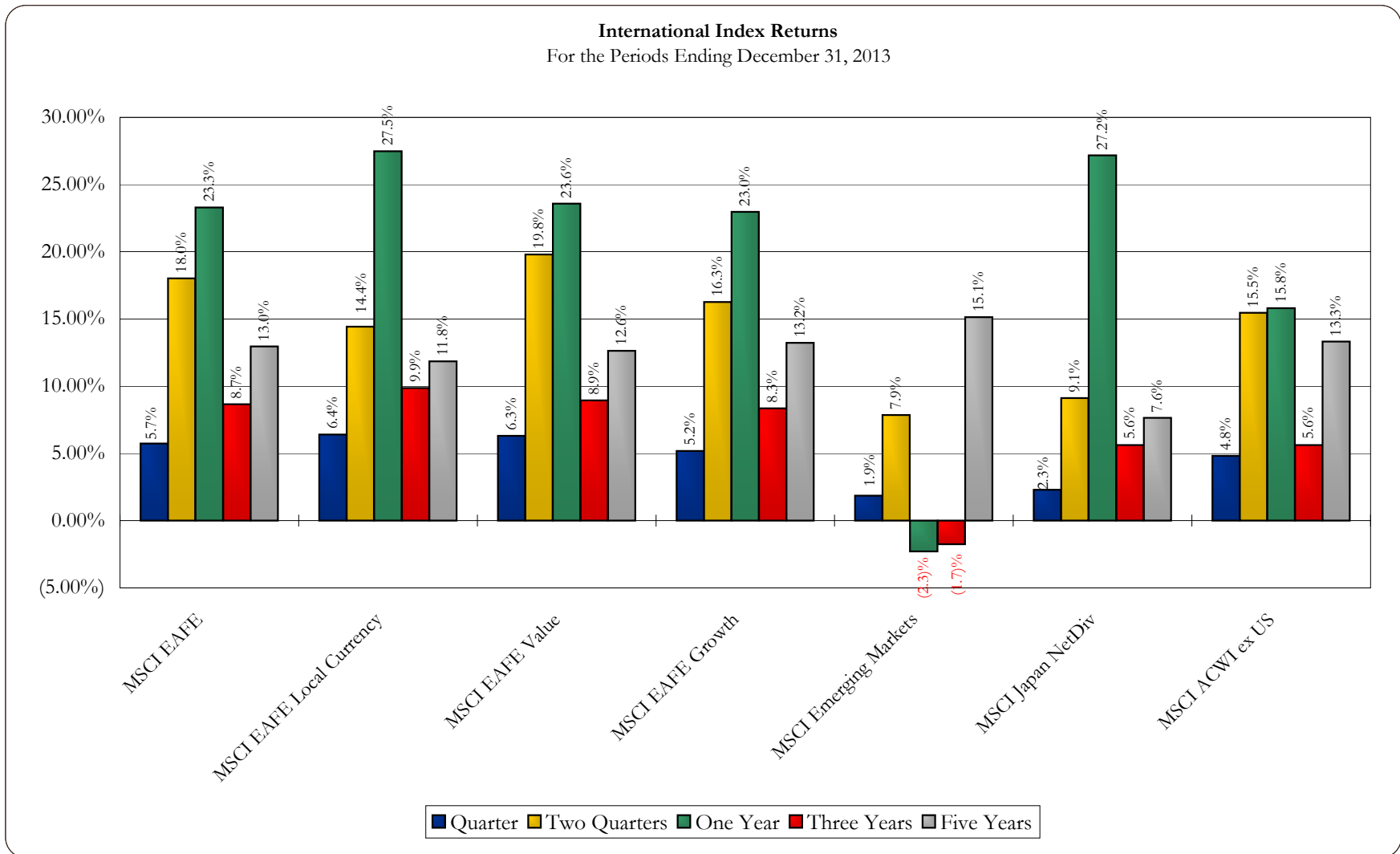
U.S. Markets Performance Breakdown

For the Periods Ending December 31, 2013



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

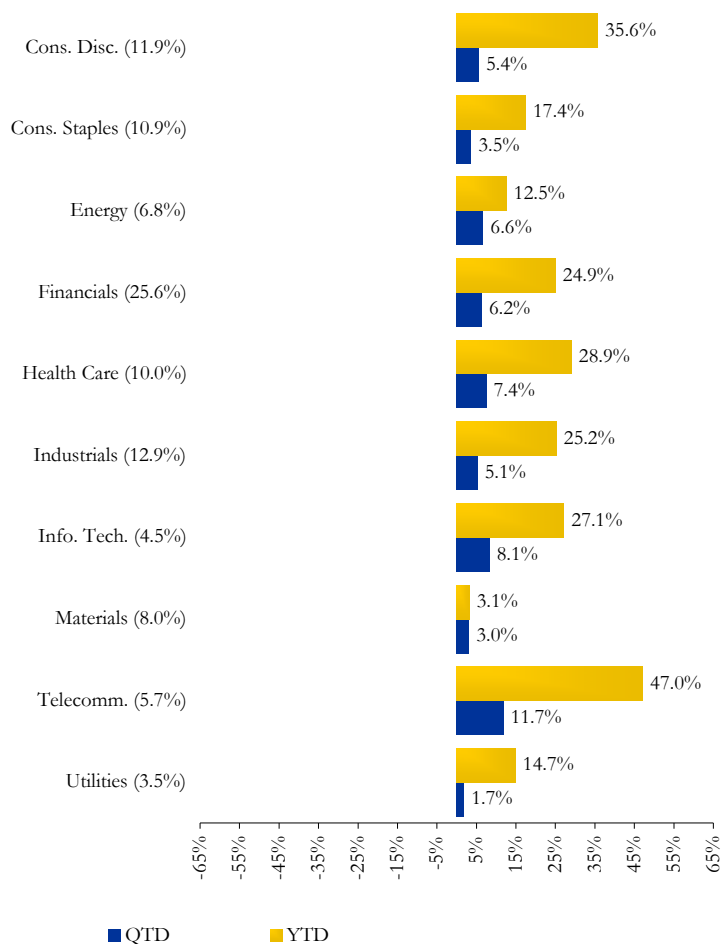
Source: ACG Research, Bloomberg



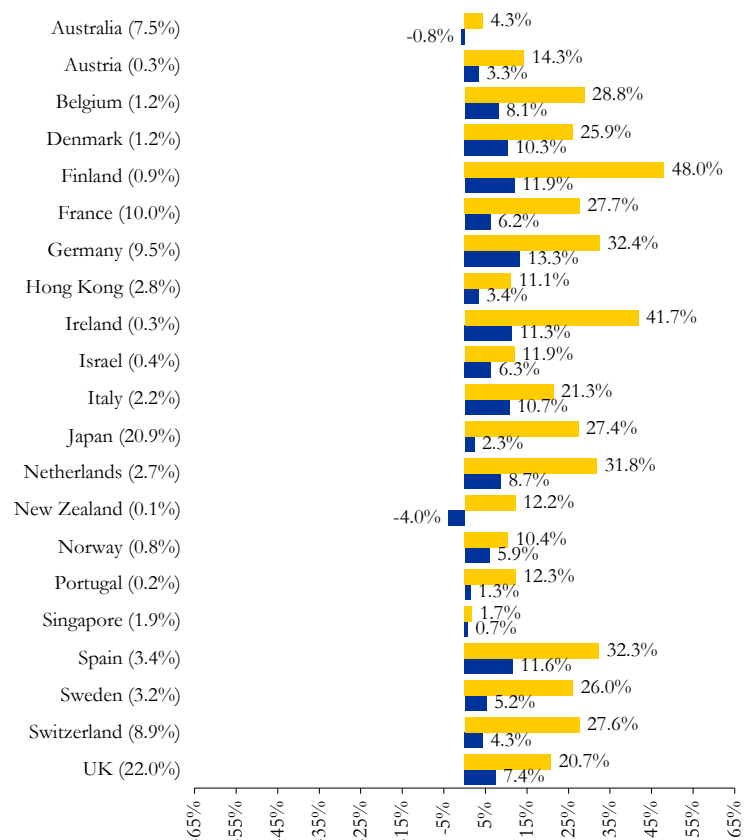
MSCI EAFE - Performance Breakdown

For the Periods Ending December 31, 2013

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



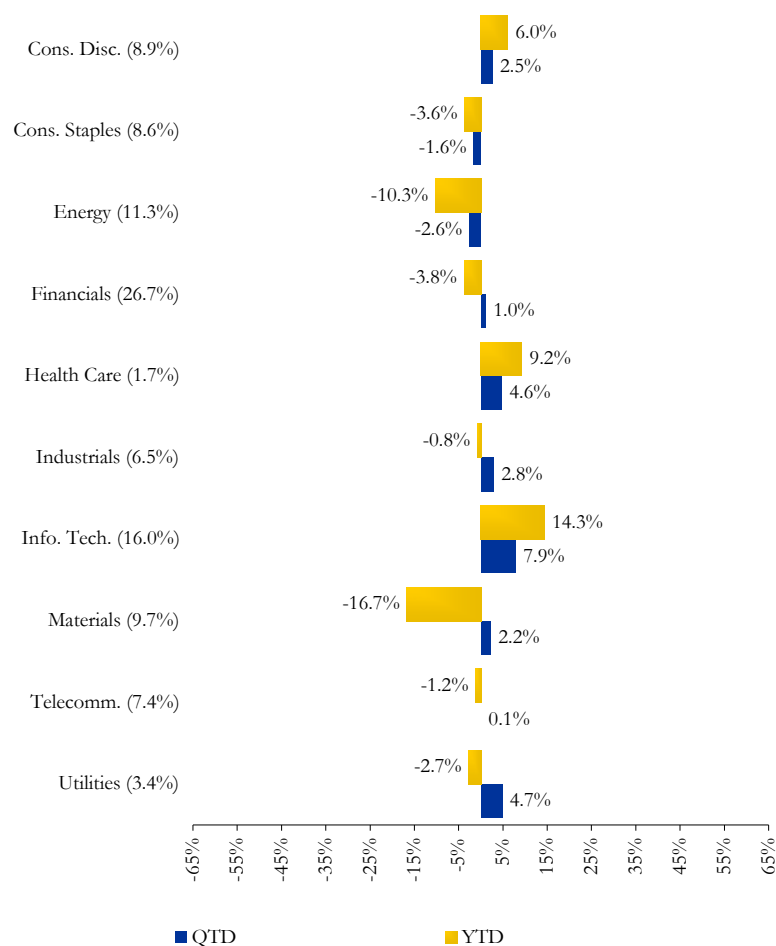
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

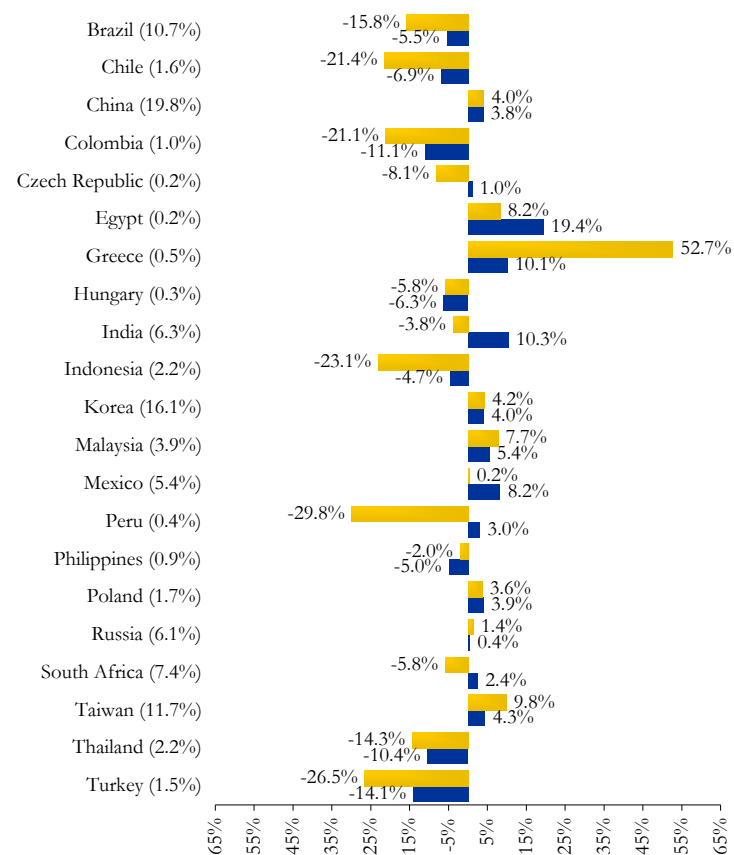
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2013

MSCI EM - Sector Returns

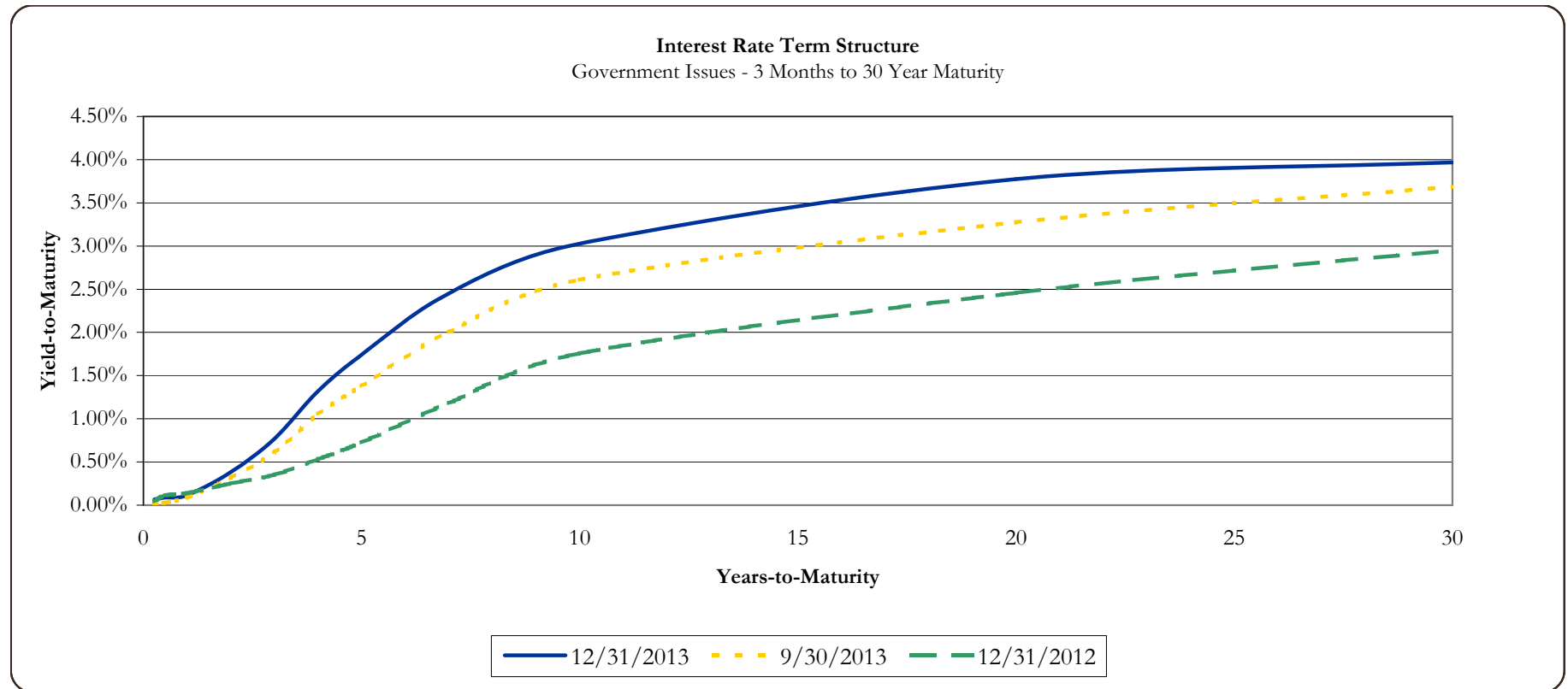


MSCI EM - Country Returns

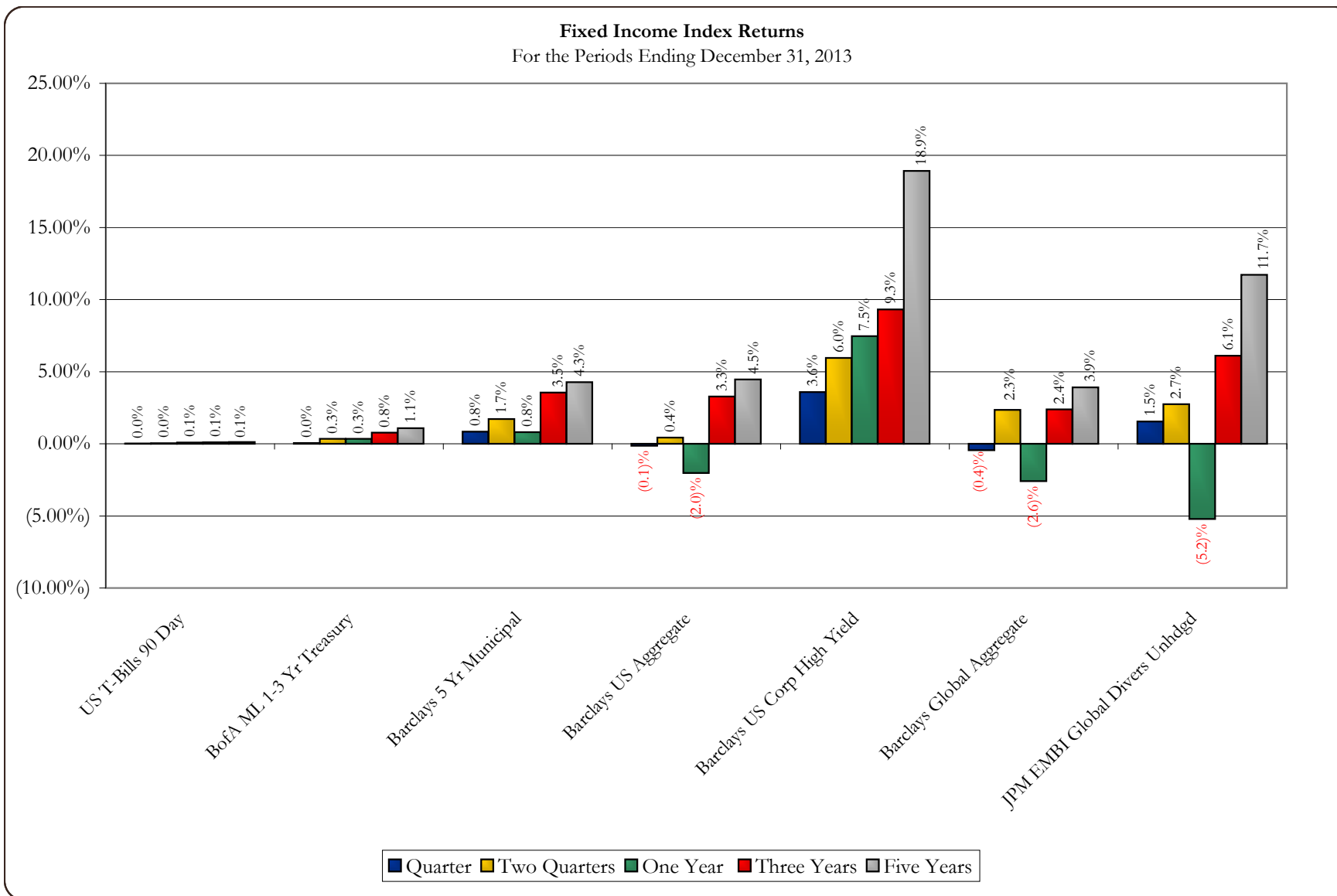


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	12/31/2013	9/30/2013	12/31/2012
90 Days	0.07%	0.01%	0.04%
180 Days	0.09%	0.03%	0.11%
1 Year	0.11%	0.09%	0.14%
2 Years	0.38%	0.32%	0.25%
3 Years	0.77%	0.61%	0.35%
4 Years	1.32%	1.05%	0.53%
5 Years	1.74%	1.38%	0.72%
7 Years	2.45%	2.01%	1.18%
10 Years	3.03%	2.61%	1.76%
20 Years	3.78%	3.28%	2.46%
30 Years	3.97%	3.69%	2.95%



U.S. Fixed Income Market Environment

For the Periods Ending December 31, 2013

Nominal Returns by Sector

As of 12/31/13	Month	QTD	1-Year	3-Year
U.S. Aggregate	-0.57%	-0.14%	-2.02%	3.26%
U.S. Treasury	-0.91%	-0.75%	-2.75%	2.89%
U.S. Agg. Gov't-Related	-0.57%	0.04%	-2.71%	2.87%
U.S. Corporate IG	-0.16%	1.11%	-1.53%	5.36%
MBS	-0.47%	-0.42%	-1.41%	2.42%
CMBS	-0.29%	0.53%	0.23%	5.23%
ABS	-0.22%	0.32%	-0.27%	2.82%
U.S. Corp High Yield	0.54%	3.58%	7.44%	9.32%

Nominal Returns by Quality

As of 12/31/13	Month	QTD	1-Year	3-Year
AAA	-0.70%	-0.55%	-2.06%	2.59%
AA	-0.59%	0.22%	-2.02%	3.56%
A	-0.28%	0.89%	-1.86%	5.27%
BAA	-0.01%	1.34%	-1.96%	6.12%
BA	0.36%	3.16%	5.05%	8.75%
B	0.52%	3.59%	7.27%	9.31%
CAA	0.94%	4.27%	13.82%	10.87%

Nominal Returns by Maturity

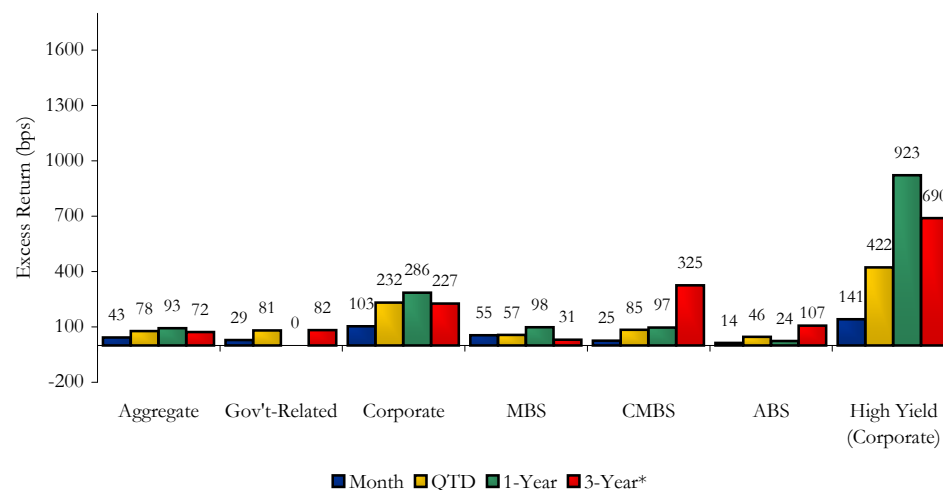
As of 12/31/13	Month	QTD	1-Year	3-Year
1-3 Yr.	-0.11%	0.21%	0.64%	1.23%
3-5 Yr.	-0.64%	0.16%	-0.04%	2.74%
5-7 Yr.	-0.72%	-0.11%	-1.64%	3.30%
7-10 Yr.	-0.82%	-0.53%	-3.87%	4.39%
10+ Yr.	-0.69%	-0.54%	-8.62%	6.58%

¹Relative to the duration neutral Treasury

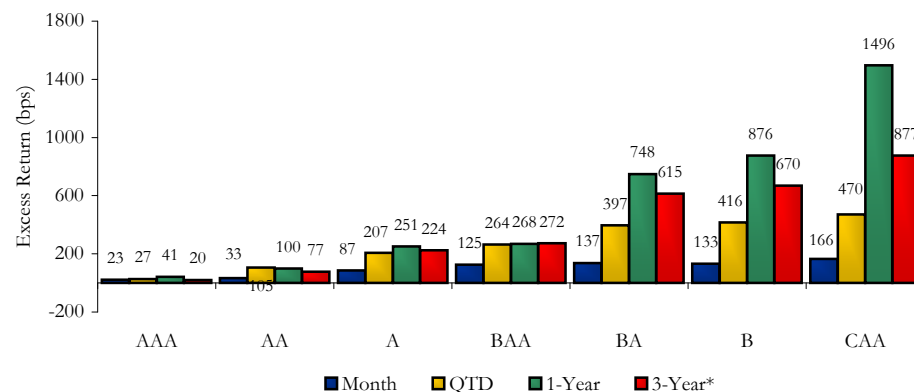
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



Monthly Indices Report

Periods Ending December 31, 2013

Index Name	Style	Returns						
		Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>								
S&P 500	Large Cap Core	2.53%	10.52%	32.41%	32.41%	16.18%	17.93%	7.40%
Russell 1000	Large Cap Core	2.70%	10.23%	33.11%	33.11%	16.30%	18.59%	7.78%
Russell 1000 Growth	Large Cap Growth	2.86%	10.44%	33.49%	33.49%	16.45%	20.39%	7.83%
Russell 1000 Value	Large Cap Value	2.53%	10.01%	32.54%	32.54%	16.06%	16.67%	7.58%
Russell 2500	SMID Cap	2.54%	8.67%	36.82%	36.82%	16.28%	21.76%	9.81%
Russell 2000	Small Cap Core	1.97%	8.72%	38.82%	38.82%	15.67%	20.08%	9.07%
Russell 2000 Growth	Small Cap Growth	2.05%	8.18%	43.29%	43.29%	16.81%	22.57%	9.40%
Russell 2000 Value	Small Cap Value	1.88%	9.29%	34.50%	34.50%	14.48%	17.63%	8.60%
Wilshire 5000 Cap Wtd	Broad Equities	2.59%	10.11%	33.09%	33.09%	15.98%	18.59%	7.98%
<u>Non U.S. Equity</u>								
MSCI All Country World	Broad Global	1.76%	7.42%	23.45%	23.45%	10.32%	15.53%	7.72%
MSCI ACWI ex US	Non U.S. Equity	0.90%	4.81%	15.80%	15.80%	5.62%	13.33%	8.03%
MSCI EAFE	Developed Markets Intl	1.51%	5.74%	23.29%	23.29%	8.66%	12.95%	7.39%
MSCI EAFE Local Currency	Developed Markets Intl	1.41%	6.40%	27.47%	27.47%	9.86%	11.84%	6.47%
MSCI EAFE Growth	Developed Markets Intl Growth	1.64%	5.18%	22.96%	22.96%	8.35%	13.22%	7.34%
MSCI EAFE Value	Developed Markets Intl Value	1.38%	6.31%	23.58%	23.58%	8.95%	12.63%	7.37%
MSCI Emerging Markets	Emerging Markets	(1.44)%	1.86%	(2.28)%	(2.28)%	(1.75)%	15.14%	11.52%
<u>Global Fixed Income</u>								
US T-Bills 90 Day	Cash	0.01%	0.02%	0.08%	0.08%	0.10%	0.13%	1.68%
BofA ML 1-3 Yr Treasury	Treasuries	(0.14)%	0.05%	0.35%	0.35%	0.77%	1.09%	2.56%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	(0.16)%	0.84%	0.81%	0.81%	3.55%	4.28%	3.92%
Barclays US Aggregate	Core Bonds	(0.57)%	(0.14)%	(2.02)%	(2.02)%	3.28%	4.46%	4.55%
Barclays Gov't Bond	Government Bonds	(0.87)%	(0.69)%	(2.61)%	(2.61)%	2.69%	2.25%	4.14%
Barclays US Credit	Corporate Bonds	(0.25)%	0.91%	(2.01)%	(2.01)%	5.11%	7.89%	5.24%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	(0.26)%	(0.11)%	(2.18)%	(2.18)%	5.11%	5.83%	4.64%
Barclays US Corp High Yield	High Yield Bonds	0.54%	3.59%	7.46%	7.46%	9.32%	18.93%	8.62%
Citigroup World Gov't Bond	Global	(0.93)%	(1.09)%	(4.00)%	(4.00)%	1.24%	2.28%	4.15%
Barclays Global Aggregate	Global Core Bonds	(0.60)%	(0.45)%	(2.59)%	(2.59)%	2.39%	3.91%	4.46%
Barclays Multiverse	Global Bonds	(0.53)%	(0.26)%	(2.19)%	(2.19)%	2.67%	4.35%	4.64%
JPM EMBI Global Divers Unhdgd	Emerging Market	0.51%	1.54%	(5.22)%	(5.22)%	6.11%	11.73%	N/A
<u>Real Assets</u>								
NCREIF Property	Real Estate	--	2.53%	10.99%	10.99%	11.92%	5.68%	8.63%
NFI ODCE Net	Real Estate	--	2.94%	12.90%	12.90%	12.53%	2.71%	6.16%
FTSE EPRA NAREIT Developed Net	Real Estate	0.11%	(0.66)%	3.66%	3.66%	7.39%	15.24%	N/A
DJ UBS Commodity Index	Commodities	1.24%	(1.06)%	(9.52)%	(9.52)%	(8.11)%	1.51%	0.87%

Monthly Indices Report

Periods Ending January 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	(3.46)%	(3.46)%	21.53%	13.93%	19.19%	6.83%
Russell 1000	Large Cap Core	(3.19)%	(3.19)%	22.24%	14.14%	19.84%	7.23%
Russell 1000 Growth	Large Cap Growth	(2.85)%	(2.85)%	24.35%	14.37%	20.88%	7.30%
Russell 1000 Value	Large Cap Value	(3.55)%	(3.55)%	20.04%	13.82%	18.69%	7.01%
Russell 2500	SMID Cap	(2.28)%	(2.28)%	25.14%	14.88%	23.51%	9.16%
Russell 2000	Small Cap Core	(2.77)%	(2.77)%	27.03%	14.69%	22.26%	8.30%
Russell 2000 Growth	Small Cap Growth	(1.73)%	(1.73)%	32.12%	16.35%	24.09%	8.65%
Russell 2000 Value	Small Cap Value	(3.87)%	(3.87)%	22.02%	12.97%	20.36%	7.81%
<u>Non U.S. Equity</u>							
MSCI All Country World	Broad Global	(3.98)%	(3.98)%	13.28%	8.26%	16.65%	7.10%
MSCI ACWI ex US	Non U.S. Equity	(4.53)%	(4.53)%	6.21%	3.66%	14.37%	7.36%
MSCI EAFE	Developed Markets Intl	(4.02)%	(4.02)%	12.38%	6.35%	14.37%	6.80%
MSCI EAFE Local Currency	Developed Markets Intl	(3.36)%	(3.36)%	16.31%	8.04%	12.52%	5.96%
MSCI EAFE Growth	Developed Markets Intl Growth	(4.48)%	(4.48)%	12.21%	6.60%	14.21%	6.64%
MSCI EAFE Value	Developed Markets Intl Value	(3.55)%	(3.55)%	12.53%	6.07%	14.49%	6.88%
MSCI Emerging Markets	Emerging Markets	(6.47)%	(6.47)%	(9.86)%	(3.04)%	15.13%	10.39%
<u>Global Fixed Income</u>							
US T-Bills 90 Day	Cash	0.01%	0.01%	0.09%	0.10%	0.13%	1.67%
BofA ML 1-3 Yr Treasury	Treasuries	0.16%	0.16%	0.50%	0.77%	1.19%	2.56%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	1.05%	1.05%	1.38%	4.02%	3.87%	3.98%
Barclays US Aggregate	Core Bonds	1.48%	1.48%	0.13%	3.74%	4.95%	4.62%
Barclays Gov't Bond	Government Bonds	1.31%	1.31%	(0.58)%	3.14%	3.04%	4.19%
Barclays US Credit	Corporate Bonds	1.68%	1.68%	0.51%	5.62%	8.25%	5.31%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	1.89%	1.89%	(0.51)%	5.93%	5.25%	4.80%
Barclays US Corp High Yield	High Yield Bonds	0.70%	0.70%	6.78%	8.78%	17.72%	8.49%
Citigroup World Gov't Bond	Global	1.31%	1.31%	(1.50)%	1.69%	3.46%	4.26%
Barclays Global Aggregate	Global Core Bonds	1.06%	1.06%	(0.65)%	2.69%	4.83%	4.53%
Barclays Multiverse	Global Bonds	1.00%	1.00%	(0.41)%	2.93%	5.22%	4.70%
JPM EMBI Global Divers Unhdgd	Emerging Market	(0.68)%	(0.68)%	(4.59)%	6.09%	11.28%	N/A

Total Fund Summary

Total Fund

For the Periods Ending December 31, 2013

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Year-To-Date</u>	<u>Last Twelve Months</u>	<u>Since Inception</u>
Beginning Market Value	\$2,035,114	\$1,860,376	\$1,860,376	\$1,564,449
Net Additions	-3,202	-20,434	-20,434	-180,692
Return on Investment	106,624	298,594	298,594	754,779
Income Received	7,421	22,630	22,630	97,909
Gain/Loss	99,203	275,964	275,964	656,870
Ending Market Value	2,138,536	2,138,536	2,138,536	2,138,536

*Does not include securities lending or redemption receivables.

Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2013

	1 Quarter (Rank)		June 30, FYTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
Total Fund	5.2%	64	9.7%	78	16.0%	62	9.2%	71	11.3%	79	7.0%	47
<i>Policy Index¹</i>	<i>5.0%</i>		<i>10.9%</i>		<i>15.0%</i>		<i>10.5%</i>		<i>12.9%</i>		<i>6.6%</i>	
<i>Median Total Fund (55-70% Equity)</i>	<i>5.4%</i>		<i>10.7%</i>		<i>17.1%</i>		<i>9.9%</i>		<i>12.7%</i>		<i>7.0%</i>	

Total Equity Composite	6.8%		12.8%		21.5%		11.4%		13.0%		7.4%	
<i>MSCI ACWI</i>	<i>7.4%</i>		<i>16.0%</i>		<i>23.5%</i>		<i>10.3%</i>		<i>15.5%</i>		<i>7.7%</i>	

Global Bonds Composite	2.3%		4.2%		5.4%		5.4%		9.4%		6.0%	
<i>Barclays Universal</i>	<i>0.2%</i>		<i>1.0%</i>		<i>-1.4%</i>		<i>3.8%</i>		<i>5.4%</i>		<i>4.9%</i>	
<i>Barclays US Aggregate</i>	<i>-0.1%</i>		<i>0.4%</i>		<i>-2.0%</i>		<i>3.3%</i>		<i>4.4%</i>		<i>4.6%</i>	

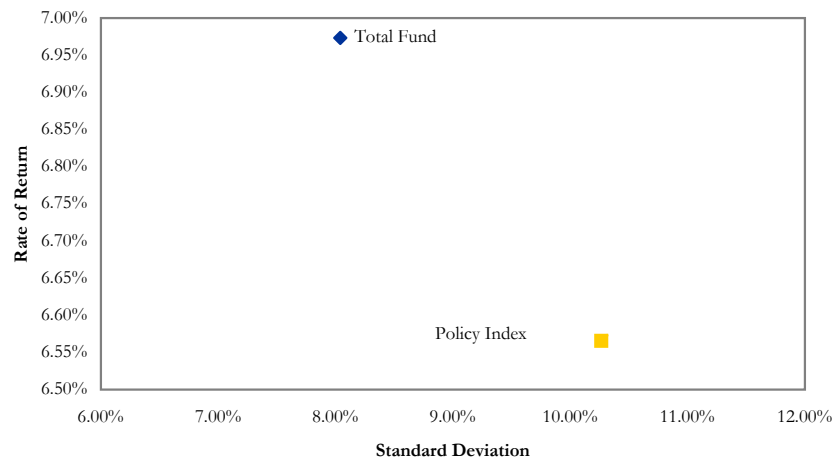
Real Assets Composite	4.3%		6.6%		16.6%		6.2%		2.6%		5.9%	
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¹ The Policy Index is comprised of the following indices: 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net) as of August 1, 2012. From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Aggregate, and 10% MSCI EAFE.

Total Fund

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

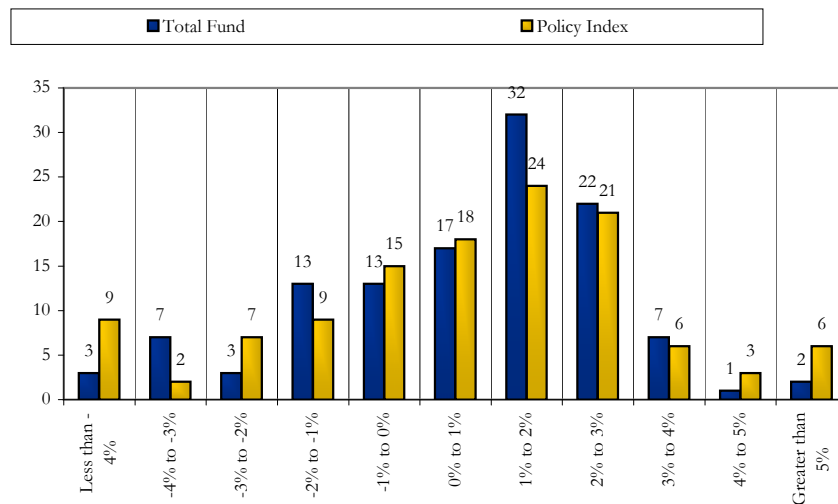


Portfolio Statistics

10 Years

	Total Fund	Policy Index
Return	6.97	6.57
Standard Deviation	8.04	10.27
Sharpe Ratio	0.68	0.49
Beta	0.75	1.00
Alpha	0.16	--
Up Capture	85.06	--
Down Capture	73.26	--
Correlation	96.03	--
R Square	92.22	--

Return Histogram (10 Years)



Return Analysis

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

All information calculated using monthly data.

Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity & Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
Fiscal Year 2014				
Q1	10,513	3,518	0	14,031
Q2	18,831	1,072	0	19,903
Q3				0
Q4				0
Total	<u>29,344</u>	<u>4,591</u>	<u>0</u>	<u>33,934</u>
Fiscal Year 2013				
Q1	12,760	3,094	0	15,853
Q2	8,231	4,405	0	12,636
Q3	9,225	3,454	0	12,679
Q4	11,836	4,328	0	16,164
Total	<u>42,051</u>	<u>15,281</u>	<u>0</u>	<u>57,332</u>
Fiscal Year 2012				
Q1	12,869	548	0	13,416
Q2	6,981	1,631	0	8,611
Q3	12,890	2,790	0	15,680
Q4	14,418	3,739	0	18,157
Total	<u>47,157</u>	<u>8,707</u>	<u>0</u>	<u>55,865</u>
Fiscal Year 2011				
Q1	10,093	3,505	0	13,597
Q2	11,835	1,438	0	13,273
Q3	14,017	995	0	15,012
Q4	14,790	761	0	15,551
Total	<u>50,735</u>	<u>6,699</u>	<u>0</u>	<u>57,434</u>
Fiscal Year 2010				
Q1	19,470	4,886	0	24,356
Q2	15,991	4,060	0	20,051
Q3	25,004	5,032	0	30,036
Q4	18,864	5,220	0	24,085
Total	<u>79,329</u>	<u>19,198</u>	<u>0</u>	<u>98,527</u>

Securities Lending Income

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

Equity Manager Performance

Mellon Capital Passive Index

For the Period Ending December 31, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	361,218	299,162	
Net Additions	-23	-83	
Return on Investment	36,950	99,067	
Income	0	0	
Gain/Loss	36,950	99,067	
Ending Market Value	398,145	398,145	

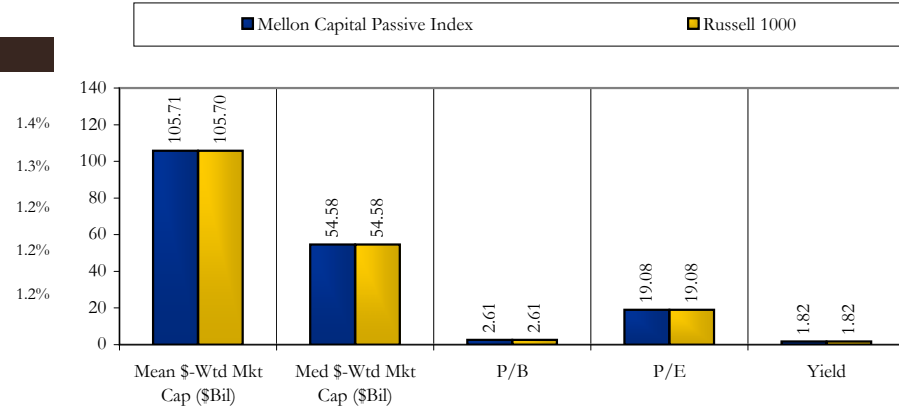
Mellon Capital Passive Index

As of December 31, 2013, Mellon Capital Passive Index held 1,012 securities in their portfolio.

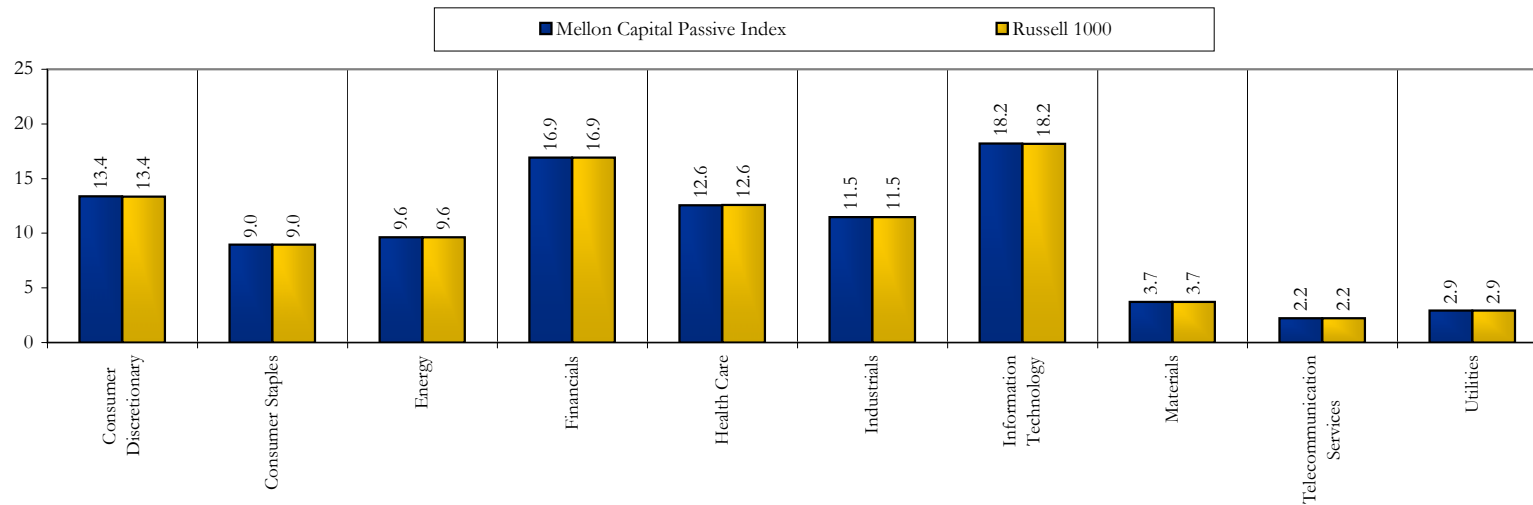
Ten Largest Holdings (Weight)

APPLE	2.8%	JOHNSON & JOHNSON
EXXON MOBILE	2.4%	CHEVRON
MIROSOFT	1.7%	PROCTOR & GAMBLE
GOOGLE INC.	1.6%	JPMORGAN CHASE
GENERAL ELECTRIC	1.5%	WELLS FARGO

Characteristics



Sector Allocation

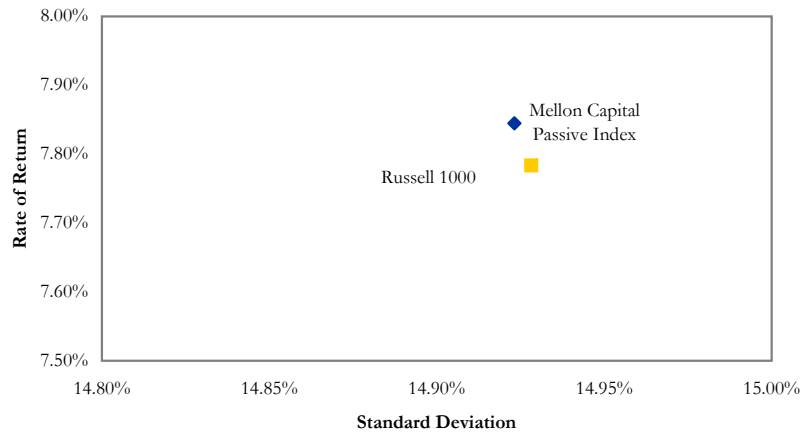


Characteristic data provided by manager.

Mellon Capital Passive Index

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

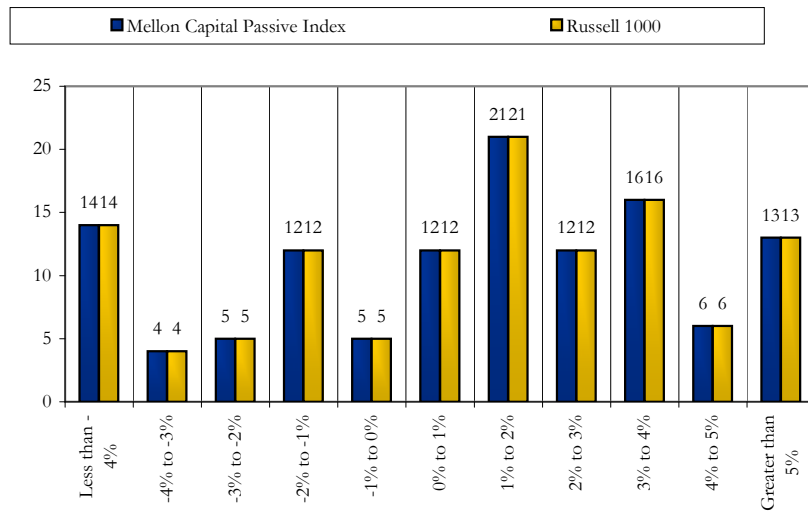


Portfolio Statistics

10 Years

	Mellon Capital Passive Index	Russell 1000
Return	7.84	7.78
Standard Deviation	14.92	14.93
Sharpe Ratio	0.43	0.42
Beta	1.00	1.00
Alpha	0.00	--
Up Capture	100.11	--
Down Capture	99.81	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



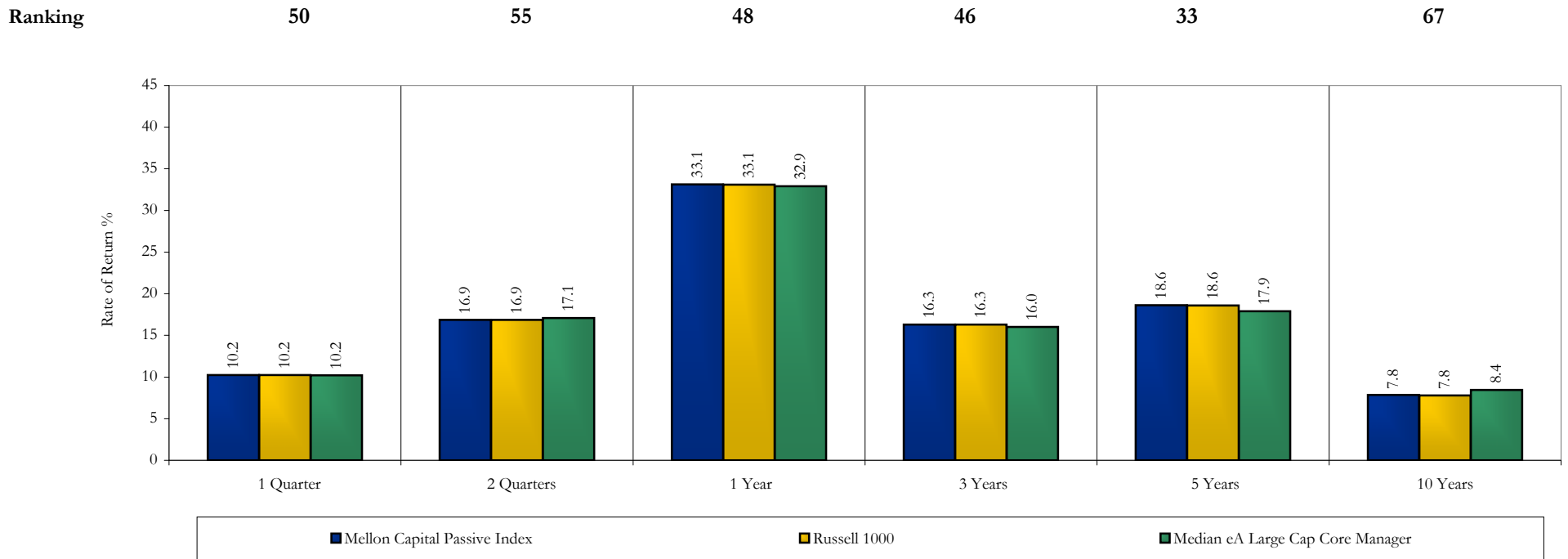
Return Analysis

	Mellon Capital Passive Index	Russell 1000
Number of Months	185	185
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	114	114
Number of Neg. Months	71	71
% Positive Months	61.62%	61.62%

All information calculated using monthly data.

Mellon Capital Passive Index

For the Periods Ending December 31, 2013

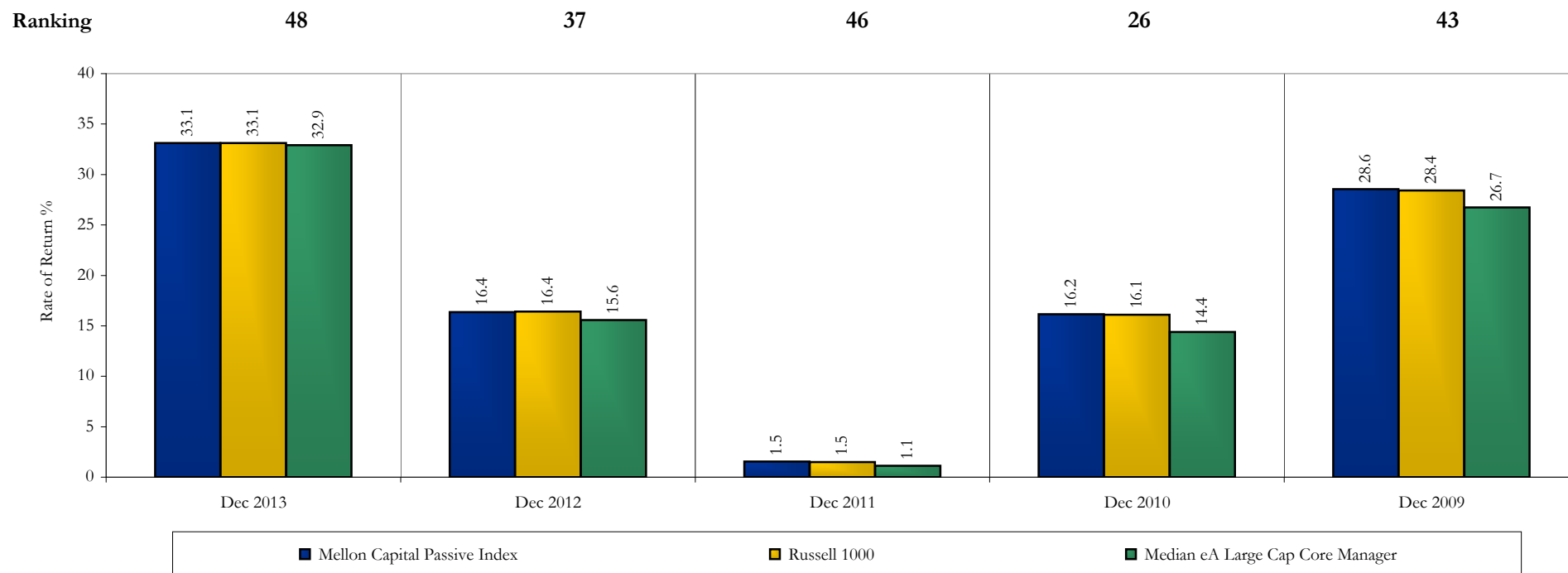


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.45	21.21	39.91	19.55	21.24	10.51
25th Percentile	11.07	18.60	35.40	17.32	19.09	9.25
50th Percentile	10.21	17.07	32.91	16.01	17.89	8.45
75th Percentile	9.30	15.31	30.62	14.29	16.61	7.62
95th Percentile	7.21	11.34	24.84	11.35	14.40	6.11
Observations	296	296	295	290	278	221

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

Mellon Capital Passive Index

One Year Periods Ending December



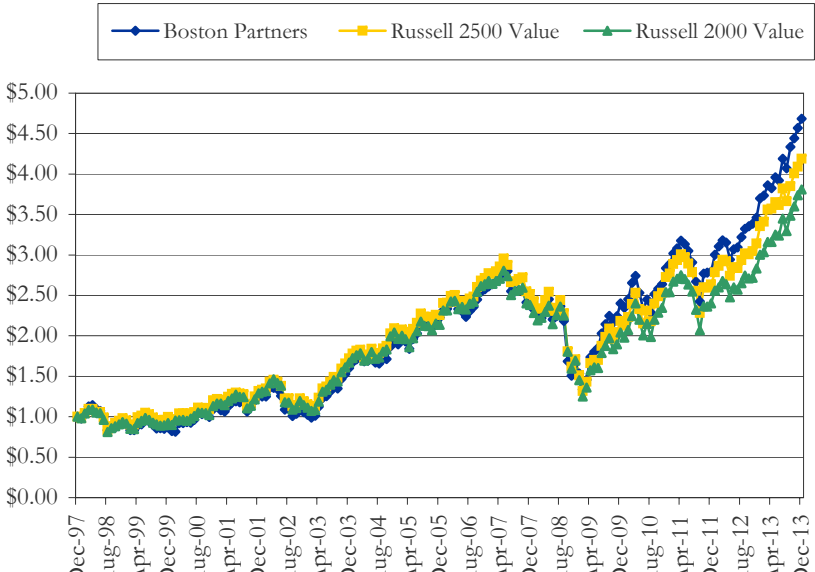
	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	39.91	20.68	7.44	20.41	41.41
25th Percentile	35.40	17.35	3.75	16.31	32.18
50th Percentile	32.91	15.58	1.12	14.39	26.74
75th Percentile	30.62	13.48	-1.56	12.27	22.82
95th Percentile	24.84	10.05	-6.74	8.86	17.23
Observations	295	296	386	425	441

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

Boston Partners

For the Period Ending December 31, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	139,876	112,254		
Net Additions	-210	-756		
Return on Investment	11,253	39,421		
Income	823	3,049		
Gain/Loss	10,429	36,372		
Ending Market Value	150,919	150,919		

Boston Partners

As of December 31, 2013, Boston Partners held 155 securities in their portfolio.

Ten Largest Holdings (Weight)

OCWEN FINANCIAL CORP	1.9%	OMNICARE INC	1.4%
ARROW ELECTRONICS INC	1.7%	PLATINUM UNDERWRITERS HLDGS	1.4%
GRAPHIC PACKAGING HOLDING CO	1.6%	TWO HARBORS INVESTMENT CORP	1.4%
PHH CORP	1.4%	AVNET INC	1.3%
WORLD FUEL SERVICES CORP	1.4%	FINISH LINE/THE CL A	1.3%

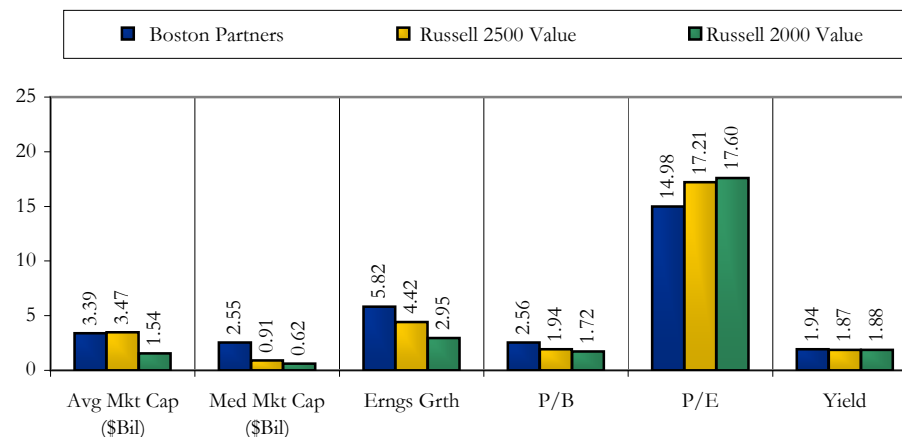
Ten Best Performers (Quarter)

MEN S WEARHOUSE INC/THE	50.5%	LSI CORP	41.5%
KINDRED HEALTHCARE INC	48.2%	STOCK BUILDING SUPPLY HOLDIN	38.7%
SELECT MEDICAL HOLDINGS CORP	45.6%	HUNTINGTON INGALLS INDUSTRIE	33.9%
NU SKIN ENTERPRISES INC A	44.8%	CURTISS WRIGHT CORP	33.1%
PBF ENERGY INC CLASS A	41.7%	CONTANGO OIL + GAS	28.6%

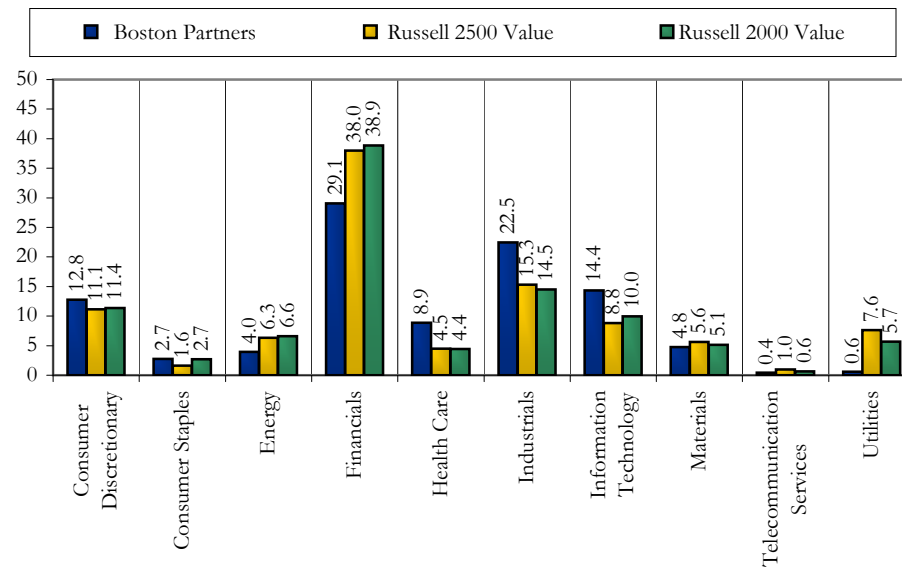
Ten Worst Performers (Quarter)

NATIONSTAR MORTGAGE HOLDINGS	-34.3%	WALTER INVESTMENT MANAGEMENT	-10.6%
EXPRESS INC	-20.9%	PAREXEL INTERNATIONAL CORP	-10.1%
RENT A CENTER INC	-11.9%	HATTERAS FINANCIAL CORP	-10.0%
ROSETTA RESOURCES INC	-11.8%	MAGNACHIP SEMICONDUCT	-9.4%
AMERICAN CAPITAL AGENCY CORP	-11.6%	ANWORTH MORTGAGE ASSET CORP	-8.8%

Characteristics



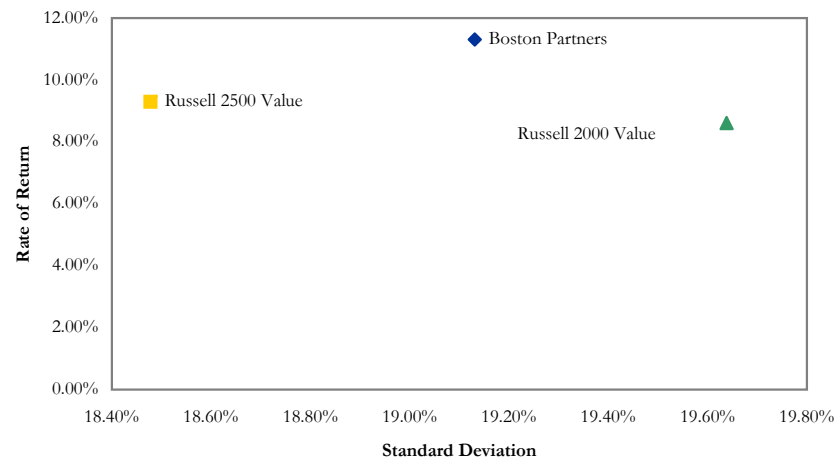
Sector Allocation



Boston Partners

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

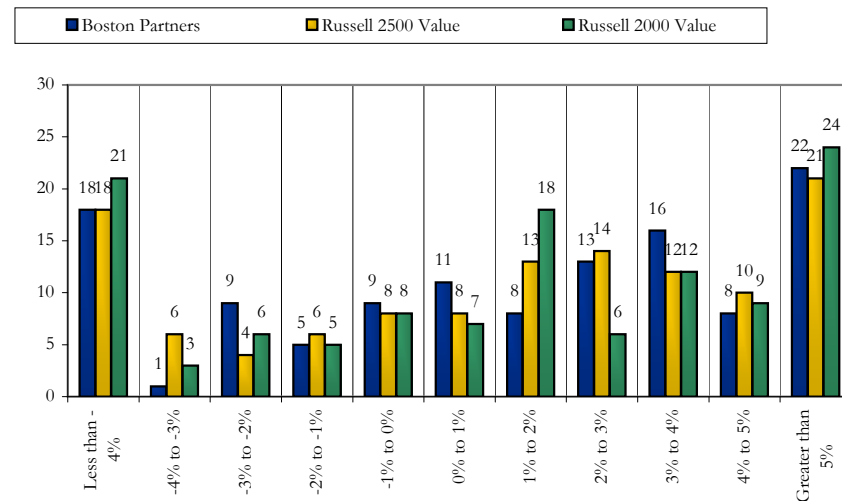


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	11.31	9.29
Standard Deviation	19.13	18.48
Sharpe Ratio	0.51	0.42
Beta	1.01	1.00
Alpha	0.15	--
Up Capture	102.15	--
Down Capture	93.19	--
Correlation	97.63	--
R Square	95.31	--

Return Histogram (10 Years)



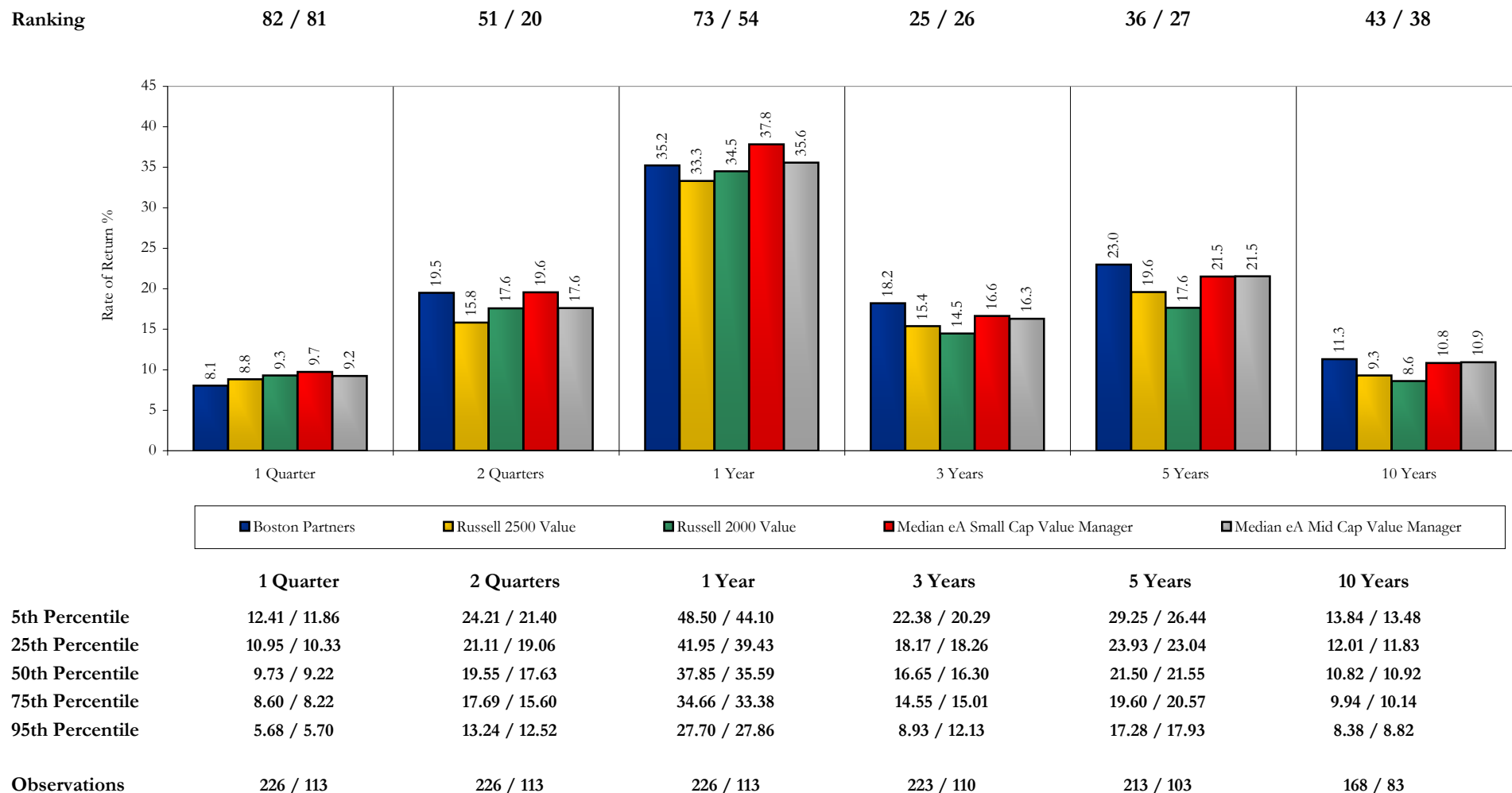
Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	192	192
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	119	118
Number of Neg. Months	73	74
% Positive Months	61.98%	61.46%

All information calculated using monthly data.

Boston Partners

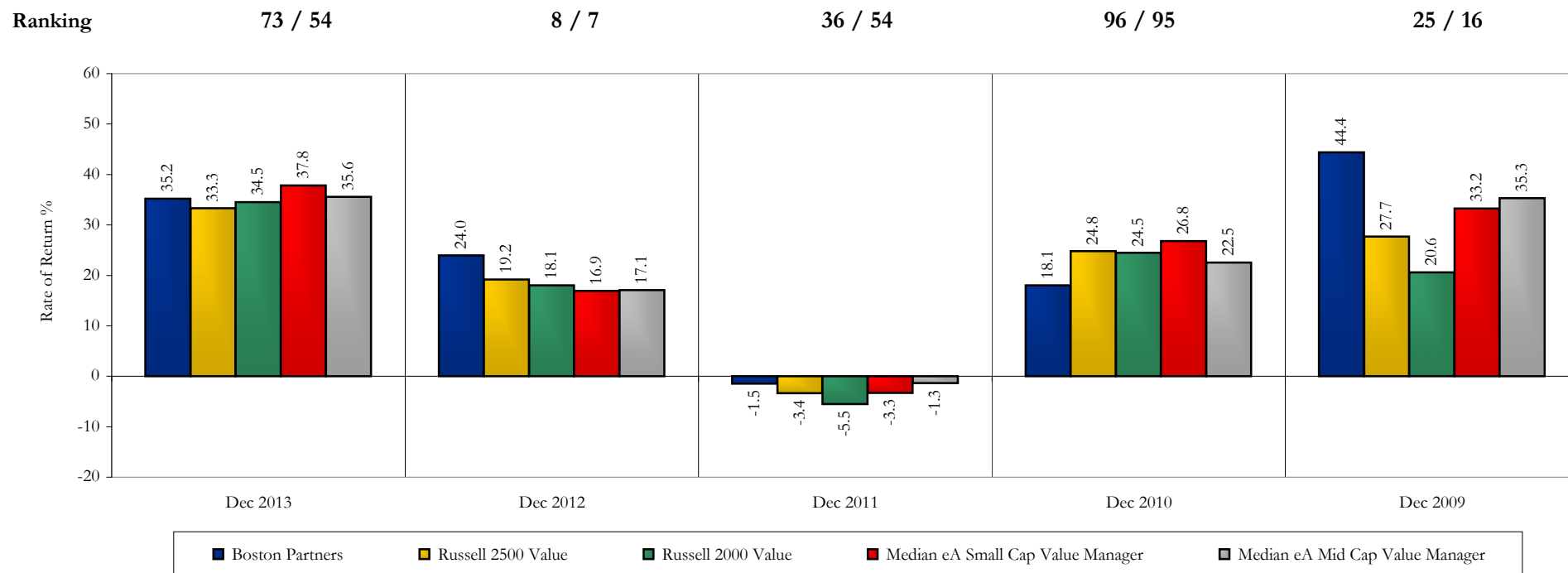
For the Periods Ending December 31, 2013



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

Boston Partners

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	48.50 / 44.10	25.44 / 25.75	5.33 / 5.97	36.39 / 30.62	63.87 / 57.09
25th Percentile	41.95 / 39.43	20.75 / 19.47	0.35 / 1.18	29.77 / 25.61	43.40 / 41.35
50th Percentile	37.85 / 35.59	16.91 / 17.09	-3.31 / -1.35	26.82 / 22.54	33.24 / 35.32
75th Percentile	34.66 / 33.38	14.70 / 14.65	-6.21 / -4.81	23.62 / 20.45	25.61 / 31.03
95th Percentile	27.70 / 27.86	10.49 / 11.08	-12.61 / -8.30	18.34 / 17.06	17.40 / 23.80
Observations	226 / 113	214 / 116	238 / 132	249 / 136	261 / 140

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

William Blair

For the Period Ending December 31, 2013

Account Description	Performance Goals
<ul style="list-style-type: none"> ♦ Strategy: Small / Mid Cap Growth Equities ♦ Vehicle: Separate Account ♦ Benchmark: Russell 2500 Growth ♦ Inception Date: April 2010 ♦ Fees: 95 bps on the first \$10 million, 80 bps on the next \$20 million, 75 bps on the next \$20 million, 70 bps on the next \$50 million, 65 bps on the next \$100 million, 60 bps on the next \$200 million 	<ul style="list-style-type: none"> ♦ Outperform the Russell 2500 Growth Index. ♦ Over rolling three year periods, rank above median in a small cap growth and mid cap growth universe of peers.

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	103,260	78,006		
Net Additions	-194	-690		
Return on Investment	7,996	33,746		
Income	157	460		
Gain/Loss	7,840	33,286		
Ending Market Value	111,062	111,062		

William Blair

As of December 31, 2013, William Blair held 76 securities in their portfolio.

Ten Largest Holdings (Weight)

AFFILIATED MANAGERS GROUP	2.9%	SBA COMMUNICATIONS CORP CL A	2.1%
DICK'S SPORTING GOODS INC	2.6%	GARTNER INC	1.8%
B/E AEROSPACE INC	2.5%	AKAMAI TECHNOLOGIES INC	1.8%
STERICYCLE INC	2.2%	OLD DOMINION FREIGHT LINE	1.8%
PANDORA MEDIA INC	2.1%	BIOMARIN PHARMACEUTICAL INC	1.7%

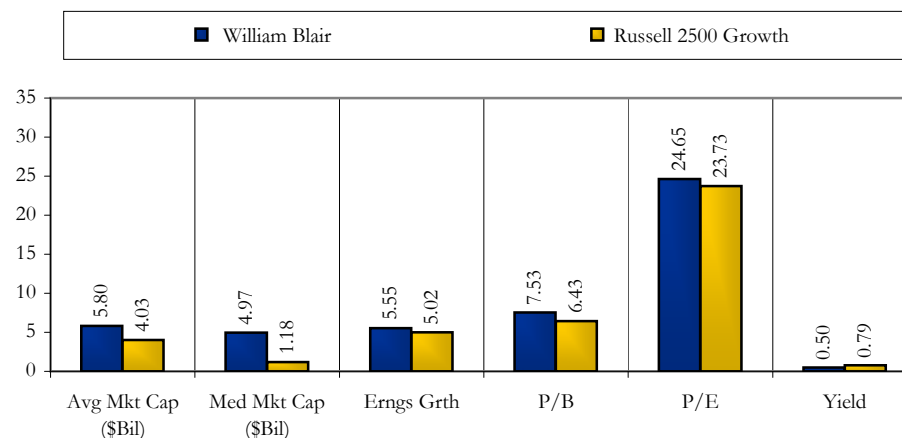
Ten Best Performers (Quarter)

NU SKIN ENTERPRISES INC A	44.8%	LIGAND PHARMACEUTICALS	21.5%
ABIOMED INC	40.2%	TEAM HEALTH HOLDINGS INC	20.0%
JARDEN CORP	26.8%	HURON CONSULTING GROUP INC	19.2%
LPL FINANCIAL HOLDINGS INC	23.3%	ALIGN TECHNOLOGY INC	18.8%
HELMERICH + PAYNE	22.7%	AFFILIATED MANAGERS GROUP	18.7%

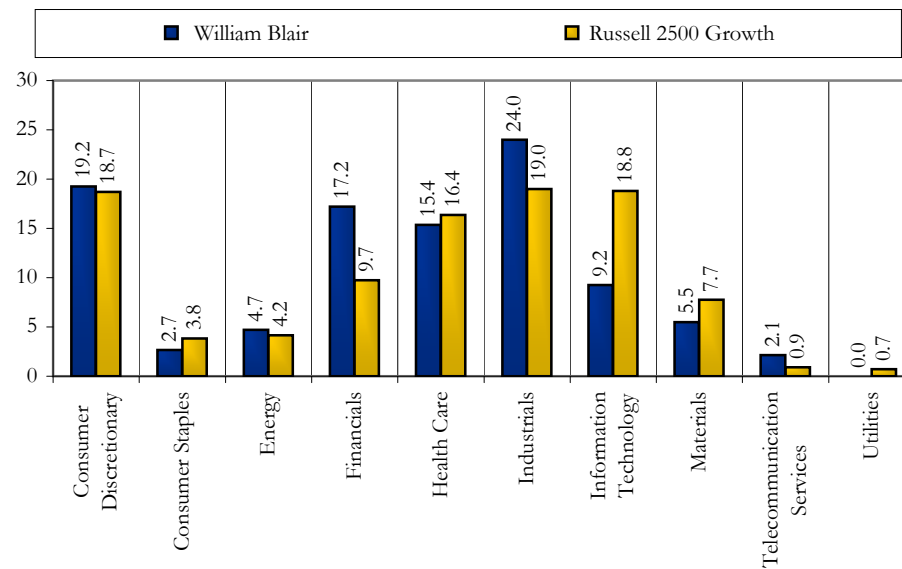
Ten Worst Performers (Quarter)

PORTFOLIO RECOVERY ASSOCIATE	-11.9%	BIOMARIN PHARMACEUTICAL INC	-2.7%
FRANK'S INTERNATIONAL NV	-9.5%	GENPACT LTD	-2.7%
AKAMAI TECHNOLOGIES INC	-8.7%	OCEANEERING INTL INC	-2.6%
OASIS PETROLEUM INC	-4.4%	ICF INTERNATIONAL INC	-2.0%
HEALTHSOUTH CORP W/D	-2.8%	GULFPORT ENERGY CORP	-1.8%

Characteristics



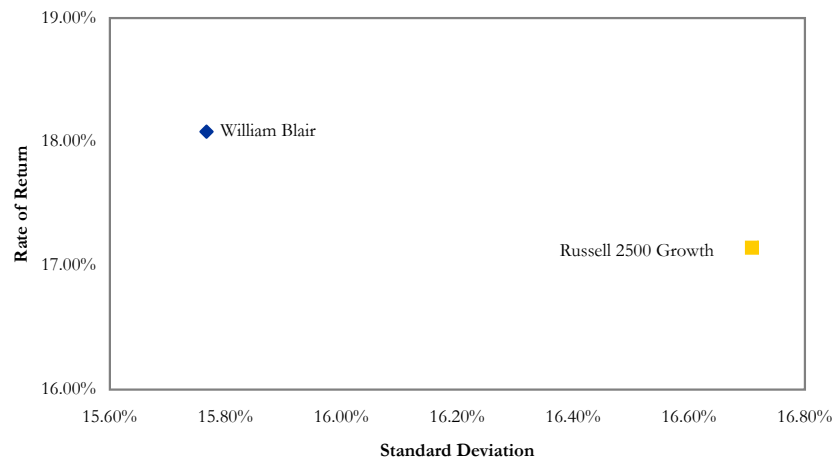
Sector Allocation



William Blair

For the Periods Ending December 31, 2013

Risk vs. Return (3 Year Annualized)

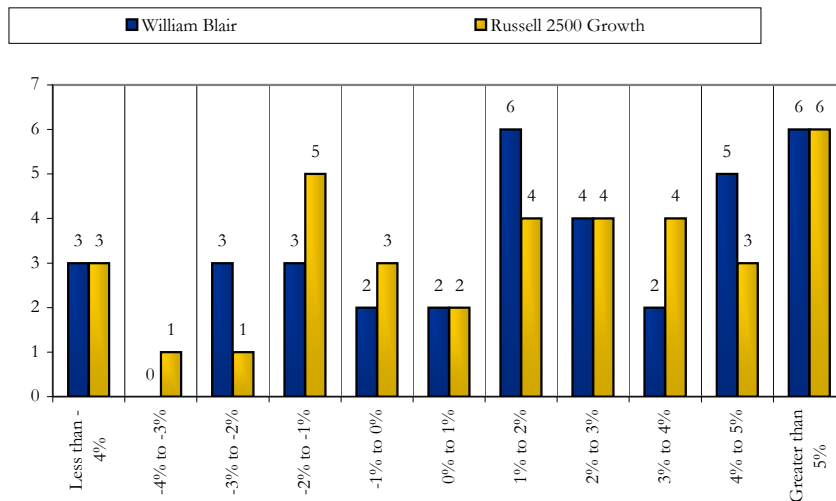


Portfolio Statistics

3 Years

	William Blair	Russell 2500 Growth
Return	18.08	17.15
Standard Deviation	15.77	16.71
Sharpe Ratio	1.15	1.02
Beta	0.92	1.00
Alpha	0.17	--
Up Capture	98.41	--
Down Capture	91.65	--
Correlation	97.48	--
R Square	95.01	--

Return Histogram (3 Years)



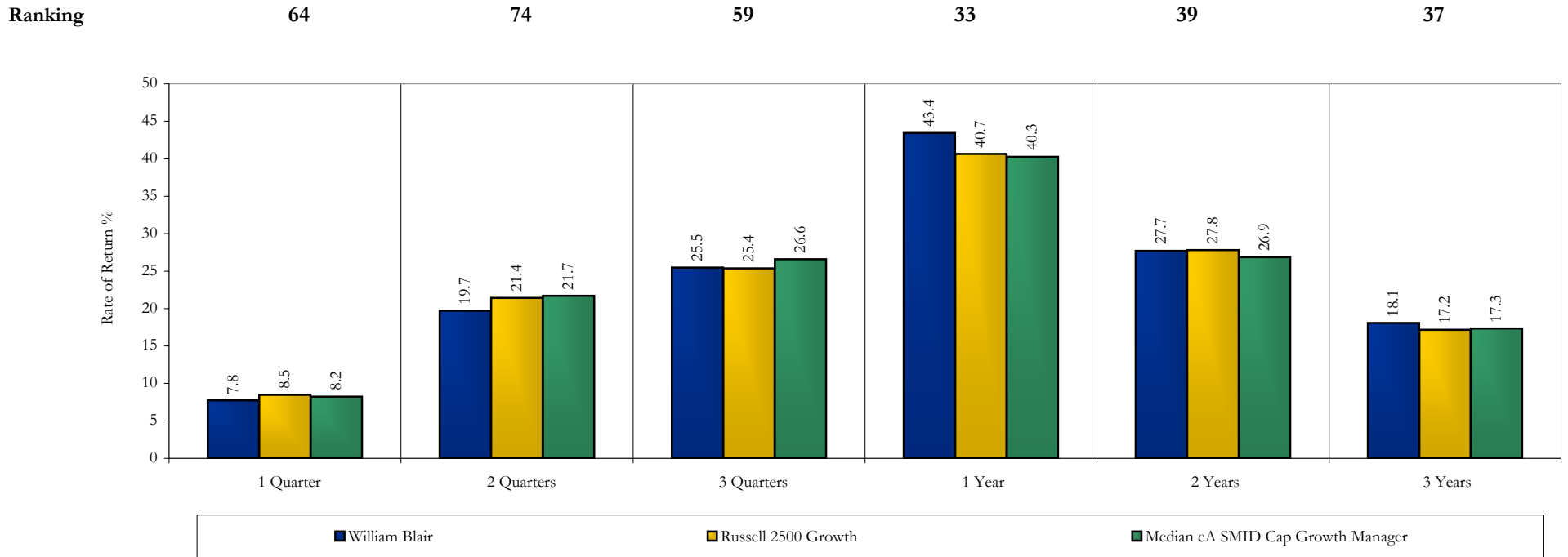
Return Analysis

	William Blair	Russell 2500 Growth
Number of Months	45	45
Highest Monthly Return	13.32%	15.44%
Lowest Monthly Return	-9.32%	-10.88%
Number of Pos. Months	31	29
Number of Neg. Months	14	16
% Positive Months	68.89%	64.44%

All information calculated using monthly data.

William Blair

For the Periods Ending December 31, 2013

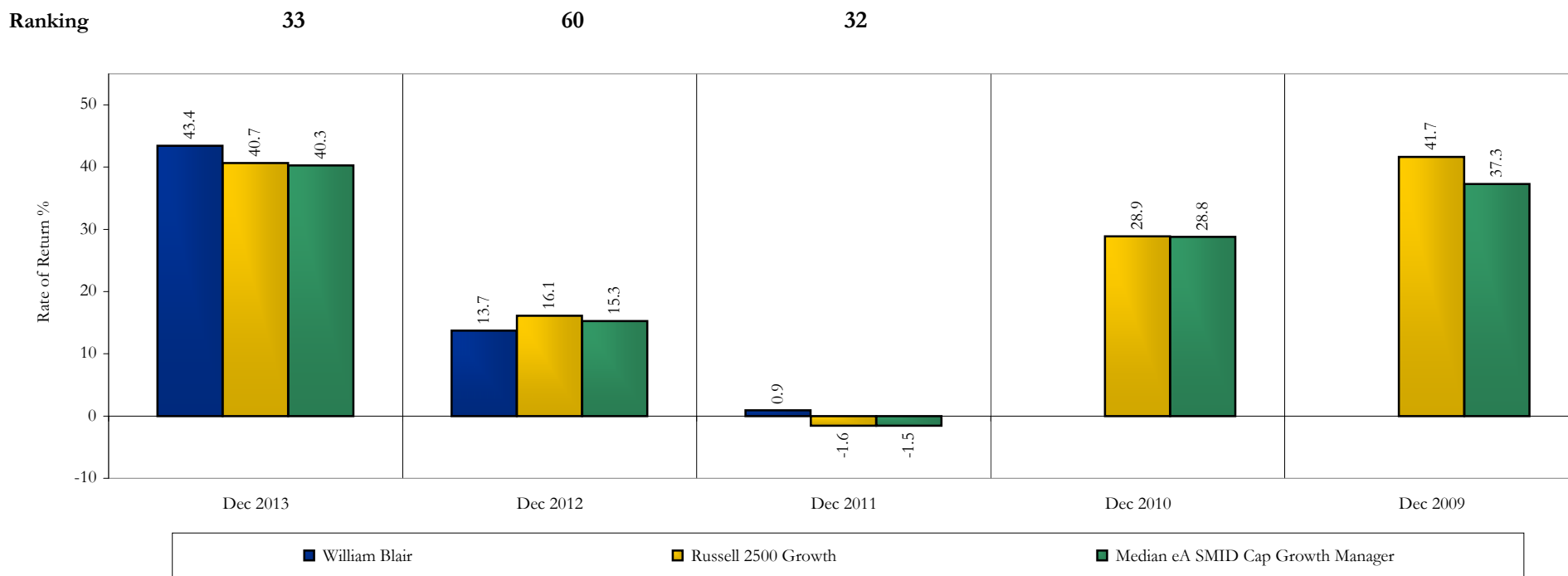


	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	11.90	27.06	33.09	49.09	32.49	21.39
25th Percentile	9.78	23.50	29.31	45.05	29.19	18.74
50th Percentile	8.24	21.69	26.57	40.28	26.86	17.35
75th Percentile	7.01	19.47	23.18	37.18	25.38	15.21
95th Percentile	4.31	16.63	17.80	31.16	21.88	11.94
Observations	75	75	75	75	75	74

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

William Blair

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	49.09	25.31	6.65	40.65	56.79
25th Percentile	45.05	18.69	1.72	33.44	46.40
50th Percentile	40.28	15.28	-1.54	28.81	37.31
75th Percentile	37.18	11.67	-5.44	25.73	30.52
95th Percentile	31.16	4.96	-10.85	21.47	14.60
Observations	75	77	96	100	105

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

Baring Focused International Equity

For the Period Ending December 31, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	82,912	76,254	
Net Additions	-290	-704	
Return on Investment	4,948	12,020	
Income	0	0	
Gain/Loss	4,948	12,020	
Ending Market Value	87,569	87,569	

Baring Focused International Equity

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

Ten Largest Holdings (Weight)

ROYAL DUTCH SHELL	3.0%	BAYERISCHE MOTOREN WERKE	2.3%
DEUTSCHE BOERSE AG	2.6%	SANOFI	2.3%
AXA SA	2.5%	SUMITOMO MITSUI HLDGS	2.3%
TOYOTA MOTOR CORP	2.4%	WPP PLC	2.2%
VODAFONE GROUP	2.3%	CREDIT SUISSE GROUP	2.2%

Country Allocation

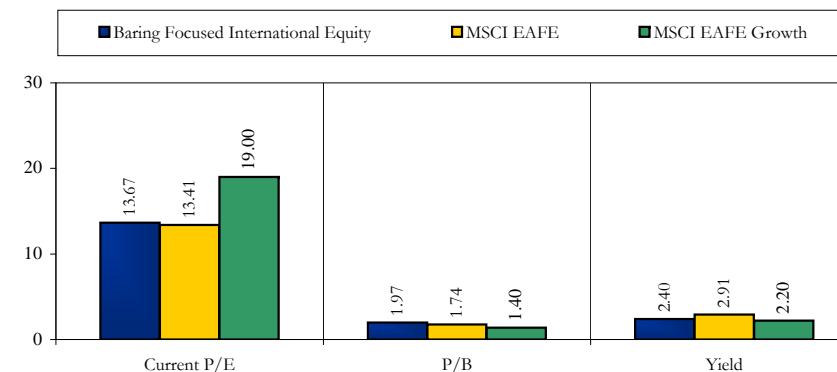
Developed Markets

Portfolio	MSCI EAFE	MSCI EAFE Growth
Australia	0.0%	7.4%
Austria	0.0%	0.3%
Belgium	0.0%	1.2%
Bermuda	0.0%	0.0%
Canada	0.0%	0.0%
Cayman Islands	0.0%	0.0%
Denmark	0.0%	1.2%
Finland	0.0%	0.9%
France	9.8%	10.0%
Germany	11.7%	9.5%
Greece	0.0%	0.0%
Hong Kong	1.9%	2.8%
Ireland	0.0%	0.3%
Israel	0.0%	0.4%
Italy	0.0%	2.2%
Japan	24.5%	20.9%
Luxembourg	0.0%	0.0%
Netherlands	2.1%	2.7%
New Zealand	0.0%	0.1%
Norway	0.0%	0.8%
Portugal	0.0%	0.2%
Singapore	2.5%	1.5%
Spain	0.0%	3.4%
Sweden	1.1%	3.2%
Switzerland	10.8%	8.9%
United Kingdom	25.9%	21.9%
United States	0.0%	0.0%
Cash & Other	2.1%	0.0%
Multinational	0.0%	0.0%
Total	92.4%	100.0%

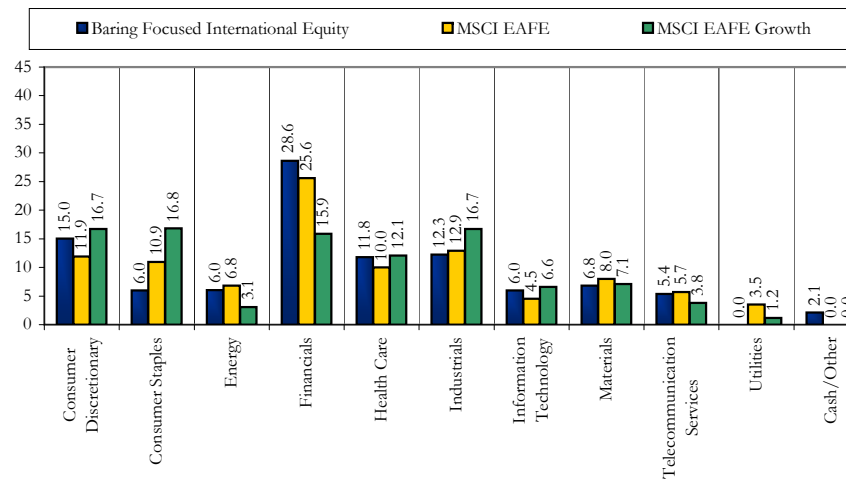
Emerging Markets

Portfolio	MSCI EAFE	MSCI EAFE Growth
Argentina	0.0%	0.0%
Brazil	1.0%	0.0%
Chile	0.0%	0.0%
China	1.5%	0.0%
Colombia	0.0%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.0%
Egypt	0.0%	0.0%
Hungary	0.0%	0.0%
India	0.0%	0.0%
Indonesia	0.0%	0.0%
Korea	0.6%	0.0%
Lebanon	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	0.0%	0.0%
Morocco	0.0%	0.0%
Nigeria	0.0%	0.0%
Peru	0.0%	0.0%
Philippines	0.0%	0.0%
Poland	0.0%	0.0%
Romania	0.0%	0.0%
Russia	3.0%	0.0%
South Africa	0.0%	0.0%
Taiwan	1.5%	0.0%
Thailand	0.0%	0.0%
Turkey	0.0%	0.0%
Ukraine	0.0%	0.0%
Other	0.0%	0.0%
Total	7.6%	0.0%

Characteristics



Sector Allocation

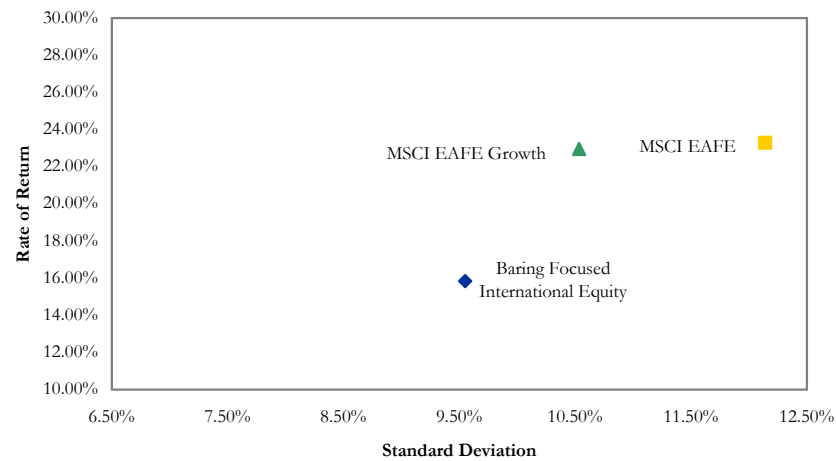


Characteristic data provided by the manager.

Baring Focused International Equity

For the Periods Ending December 31, 2013

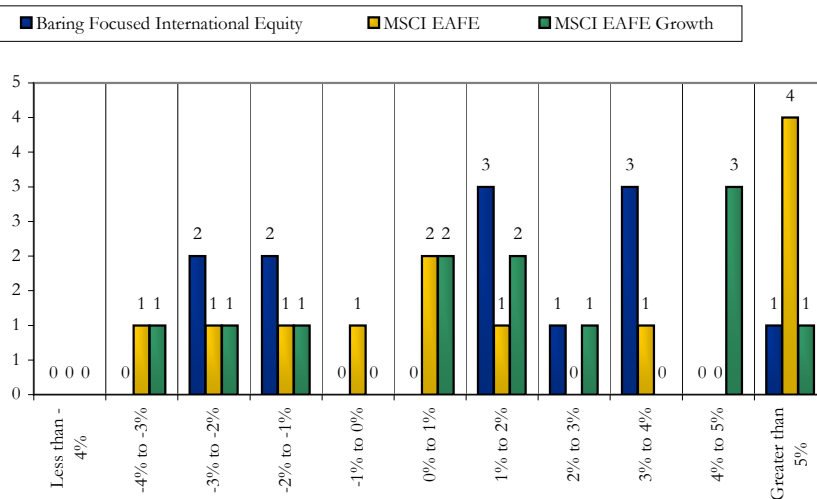
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	1 Year	
	Baring Focused International Equity	MSCI EAFE
Return	15.84	23.29
Standard Deviation	9.55	12.14
Sharpe Ratio	1.66	1.92
Beta	0.76	1.00
Alpha	-0.10	--
Up Capture	79.21	--
Down Capture	104.58	--
Correlation	96.06	--
R Square	92.27	--

Return Histogram (1 Year)



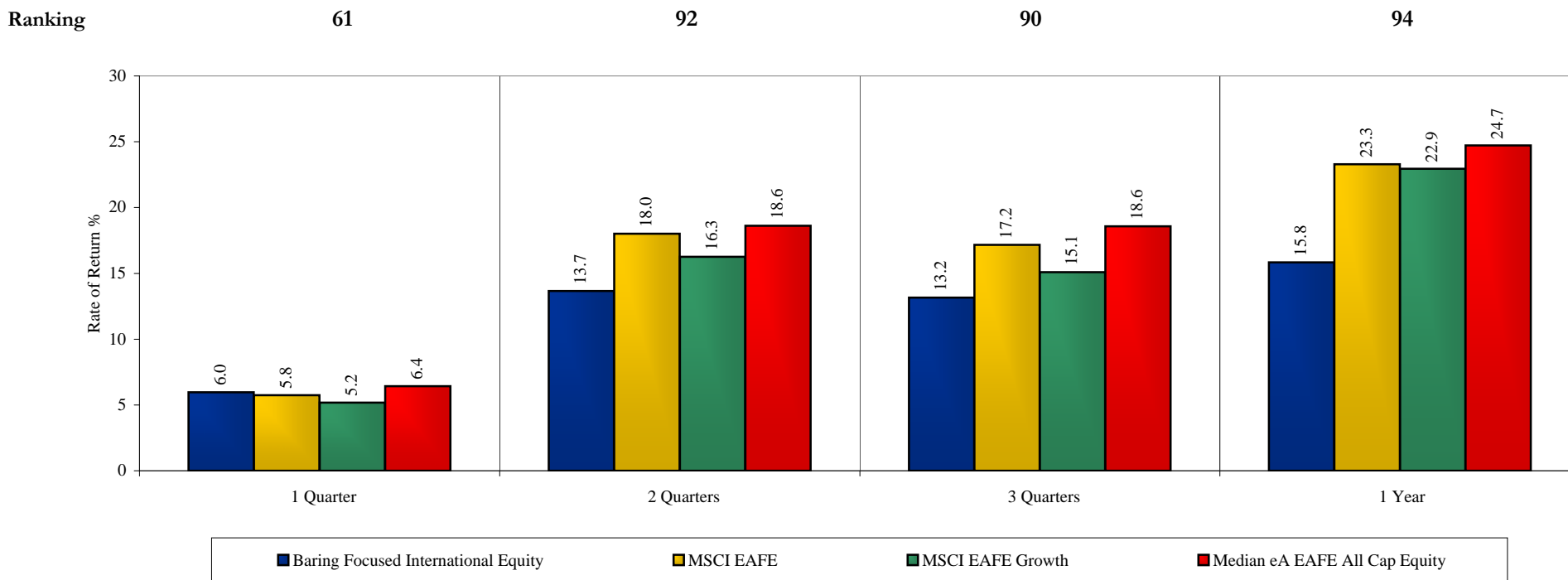
Return Analysis

	Baring Focused International Equity	MSCI EAFE
Number of Months	23	23
Highest Monthly Return	5.25%	7.42%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	14	16
Number of Neg. Months	9	7
% Positive Months	60.87%	69.57%

All information calculated using monthly data.

Baring Focused International Equity

For the Periods Ending December 31, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	9.04	22.93	24.01	33.36
25th Percentile	7.78	20.22	20.04	27.45
50th Percentile	6.43	18.62	18.58	24.72
75th Percentile	5.45	16.05	15.24	20.33
95th Percentile	3.47	12.08	10.71	14.55
Observations	98	98	98	98

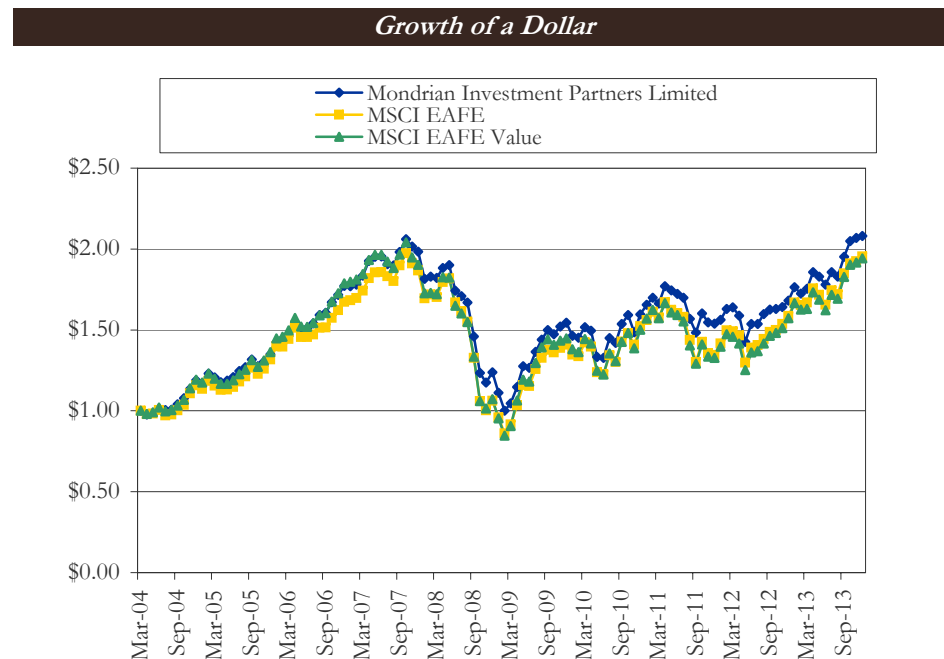
The numbers above the bars represent the manager's ranking for this portfolio versus the eA EAFE All Cap equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian Investment Partners Limited

For the Period Ending December 31, 2013

Account Description	Performance Goals
<ul style="list-style-type: none"> ◆ 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 	<ul style="list-style-type: none"> ◆ 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.

	This Quarter	Last 12 Months
Beginning Market Value	110,743	95,388
Net Additions	0	0
Return on Investment	7,366	22,721
Income	0	0
Gain/Loss	7,366	22,721
Ending Market Value	118,109	118,109



Mondrian Investment Partners Limited

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

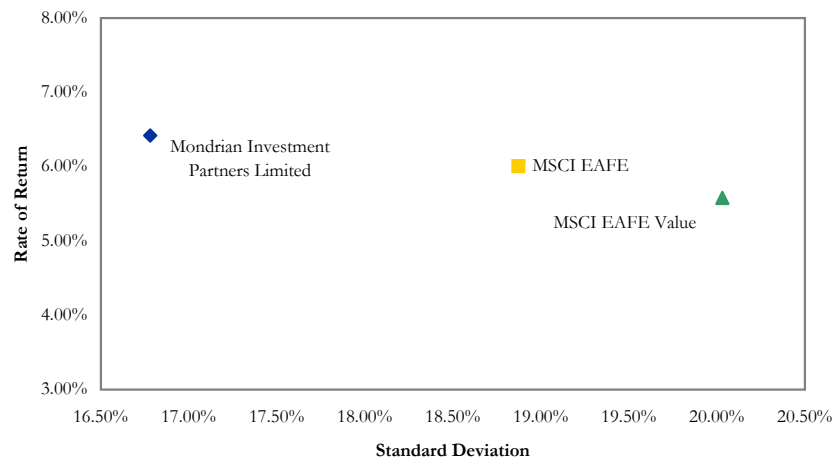
Industry Sectors				Country Allocation			
	<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>		<u>(% Holdings)</u>	<u>MSCI EAFE</u>	<u>+/-</u>
Consumer Discretionary	5.5%	11.9%	-6.4%	Developed Markets	100.0%	100.0%	0.1%
Consumer Staples	14.5%	10.9%	3.6%	Australia	2.1%	7.4%	-5.3%
Energy	13.3%	6.8%	6.5%	Austria	0.0%	0.3%	-0.3%
Financials	9.9%	25.6%	-15.7%	Belgium	0.0%	1.2%	-1.2%
Health Care	15.6%	10.0%	5.6%	Denmark	0.0%	1.2%	-1.2%
Industrials	11.7%	12.9%	-1.2%	Finland	0.0%	0.9%	-0.9%
Information Technology	7.8%	4.5%	3.3%	France	14.3%	10.0%	4.3%
Materials	0.0%	8.0%	-8.0%	Germany	8.7%	9.5%	-0.8%
Telecommunication Services	13.5%	5.7%	7.8%	Greece	0.0%	0.0%	0.0%
Utilities	7.0%	3.5%	3.5%	Hong Kong	0.0%	2.8%	-2.8%
Cash	1.2%	0.0%	1.2%	Ireland	0.0%	0.3%	-0.3%
				Israel	2.9%	0.4%	2.5%
				Italy	2.5%	2.2%	0.3%
				Japan	15.1%	20.9%	-5.8%
				Netherlands	4.6%	2.7%	1.9%
				New Zealand	0.0%	0.1%	-0.1%
				Norway	0.0%	0.8%	-0.8%
				Portugal	0.0%	0.2%	-0.2%
				Singapore	4.5%	1.5%	3.0%
				Spain	7.0%	3.4%	3.6%
				Sweden	0.0%	3.2%	-3.2%
				Switzerland	9.7%	8.9%	0.8%
				Other Pacific	2.2%	0.0%	2.2%
				United Kingdom	25.3%	22.0%	3.3%
				Other (Cash)	1.2%	0.0%	1.2%
				Emerging Markets	0.0%	0.0%	0.0%
Top Ten Holdings (Weight)							
IBERDROLA		3.3%					
DEUTSCHE TELEKOM		3.2%					
SANOFI		3.1%					
NOVARTIS		3.1%					
TEVA PHARMACEUTICAL		2.9%					
UNILEVER		2.9%					
CANON		2.8%					
TOTAL		2.8%					
AHOLD		2.8%					
GLAXOSMITHKLINE		2.8%					
TOTAL		29.7%					

Characteristic data provided by manager.

Mondrian Investment Partners Limited

For the Periods Ending December 31, 2013

Risk vs. Return (9 Year Annualized)

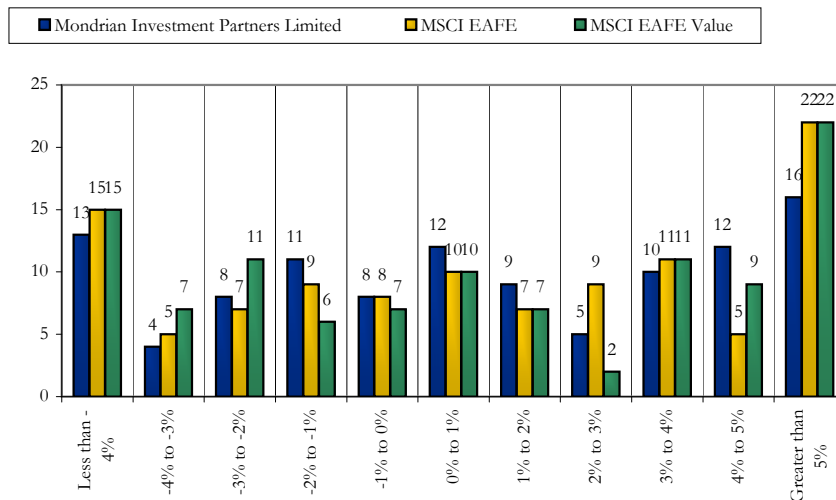


Portfolio Statistics

9 Years

	Mondrian Investment Partners Limited	MSCI EAFE
Return	6.42	6.01
Standard Deviation	16.78	18.87
Sharpe Ratio	0.29	0.24
Beta	0.87	1.00
Alpha	0.08	--
Up Capture	90.89	--
Down Capture	87.58	--
Correlation	97.95	--
R Square	95.94	--

Return Histogram (9 Years)



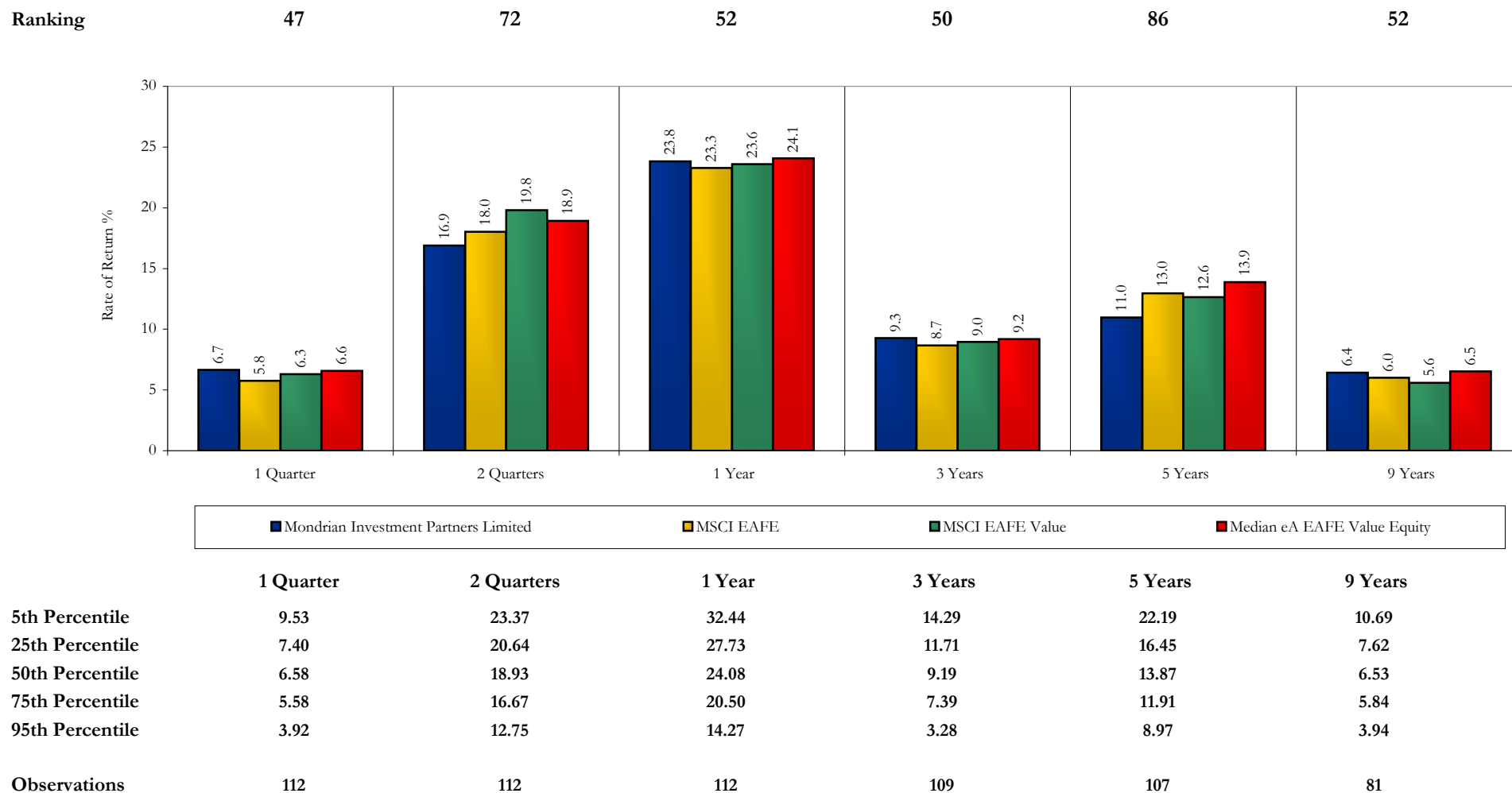
Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE
Number of Months	117	117
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	71	71
Number of Neg. Months	46	46
% Positive Months	60.68%	60.68%

All information calculated using monthly data.

Mondrian Investment Partners Limited

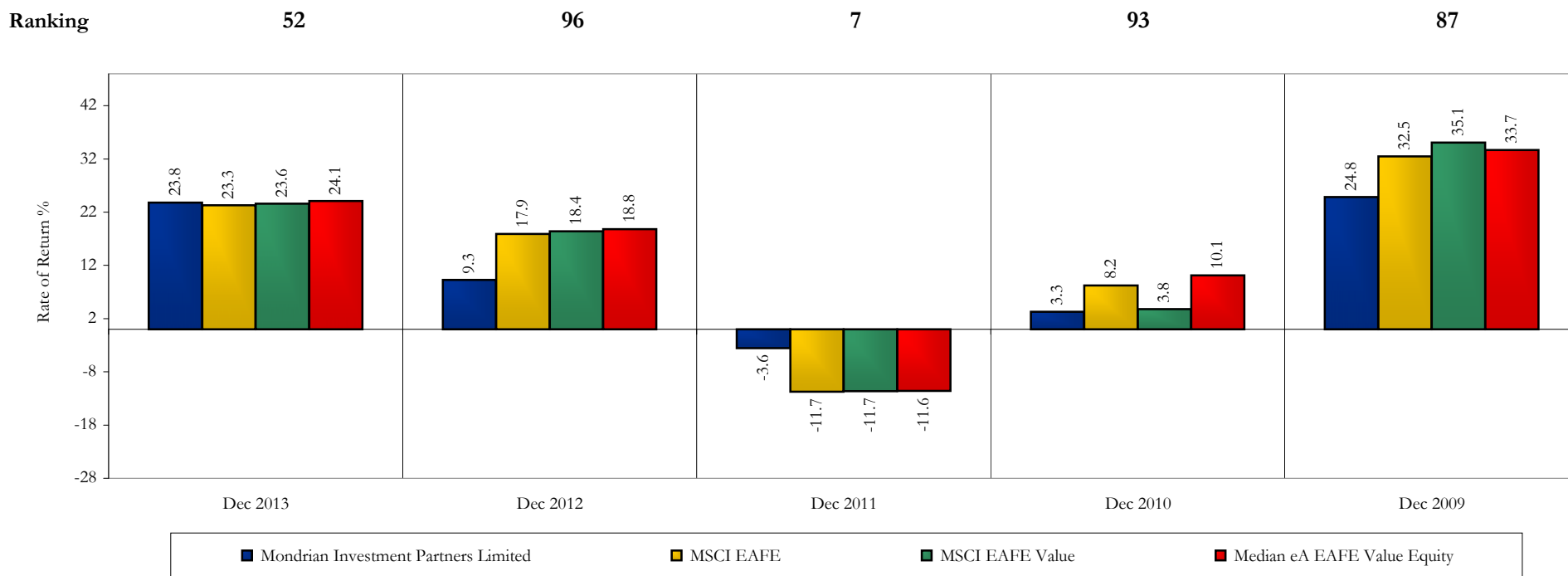
For the Periods Ending December 31, 2013



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

Mondrian Investment Partners Limited

One Year Periods Ending December



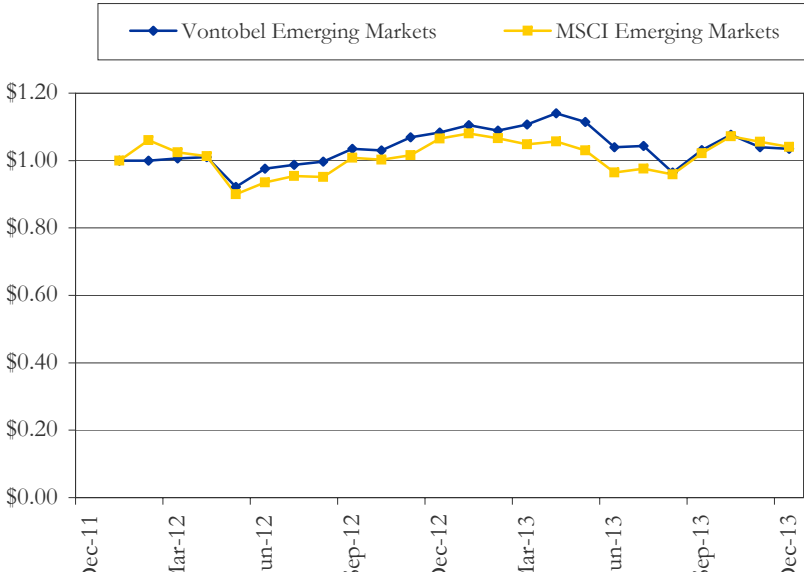
	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	32.44	26.74	-2.66	24.44	56.32
25th Percentile	27.73	21.89	-8.51	15.14	39.52
50th Percentile	24.08	18.79	-11.60	10.11	33.69
75th Percentile	20.50	15.92	-14.88	6.27	29.00
95th Percentile	14.27	10.01	-18.08	2.49	22.57
Observations	112	107	119	124	125

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

Vontobel Emerging Markets

For the Period Ending December 31, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	50,856	53,762		
Net Additions	-112	-452		
Return on Investment	191	-2,375		
Income	112	452		
Gain/Loss	79	-2,827		
Ending Market Value	50,935	50,935		

Vontobel Emerging Markets

As of December 31, 2013, Vontobel Emerging Markets held 65 securities in their portfolio.

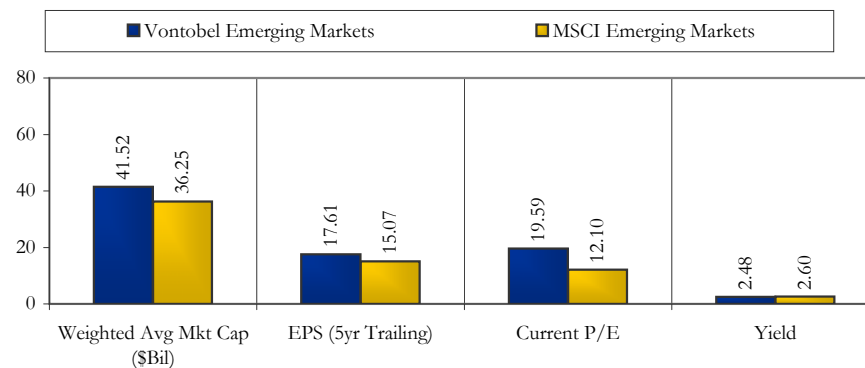
Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	23.6%	SANDS CHINA LTD	3.1%
BRIT AMERN TOB PLC	6.5%	ADR AMBEV SA	3.0%
SAB MILLER ORD	4.8%	POWER ASSETS HLDGS	2.8%
HSBC HOLDINGS PLC	3.7%	ADR FOMENTO ECONOMICO MEX	2.4%
WAL-MART DE MEXICO	3.4%	BM&FBOVESPA SA	2.2%

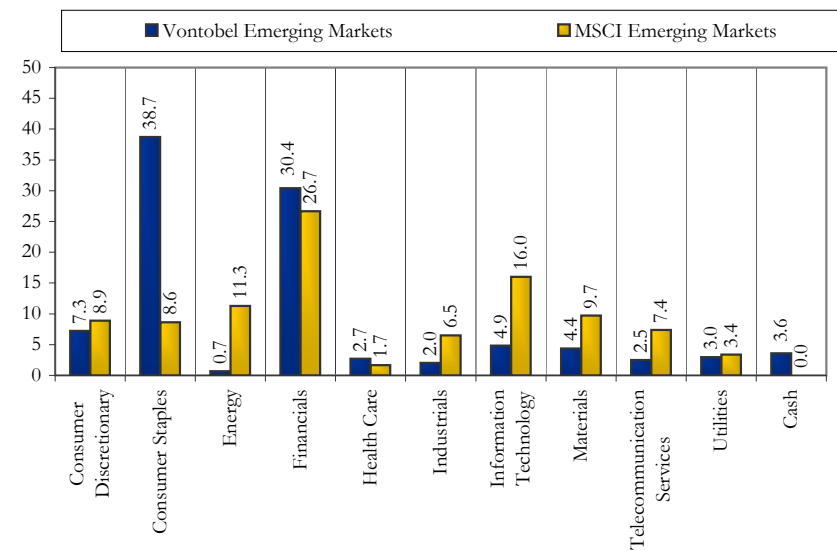
Geographic Allocation

<u>Markets</u>	<u>Portfolio</u>	<u>MSCI Emerging Markets</u>	<u>±/±</u>
Brazil	11.4%	11.6%	-0.3%
Chile	0.4%	1.7%	-1.3%
China	1.4%	19.4%	-18.0%
Colombia	0.7%	1.2%	-0.5%
Czech Republic	0.0%	0.3%	-0.3%
Egypt	0.0%	0.2%	-0.2%
Hong Kong	8.0%	0.0%	8.0%
Hungary	0.0%	0.2%	-0.2%
India	23.1%	5.9%	17.2%
Indonesia	3.3%	2.3%	0.9%
Korea	2.6%	15.9%	-13.4%
Malaysia	4.8%	3.7%	1.0%
Mexico	11.3%	5.1%	6.2%
Morocco	0.0%	0.1%	-0.1%
Peru	0.1%	0.4%	-0.4%
Philippines	0.8%	0.9%	-0.1%
Poland	0.0%	1.7%	-1.7%
Russia	1.3%	6.2%	-4.9%
Singapore	1.4%	0.0%	1.4%
South Africa	2.9%	7.5%	-4.6%
Taiwan	0.0%	11.5%	-11.4%
Thailand	4.9%	2.5%	2.4%
Turkey	0.6%	1.7%	-1.1%
United Kingdom	17.6%	0.0%	17.6%
Cash	3.6%	0.0%	3.6%
Total	100.0%	100.0%	

Characteristics



Sector Allocation



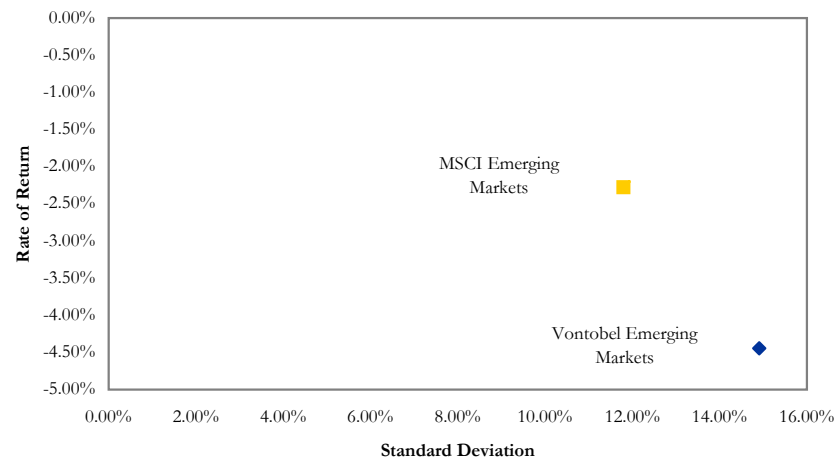
Characteristic data provided by manager.

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 December 31, 2013

Risk vs. Return (1 Year Annualized)

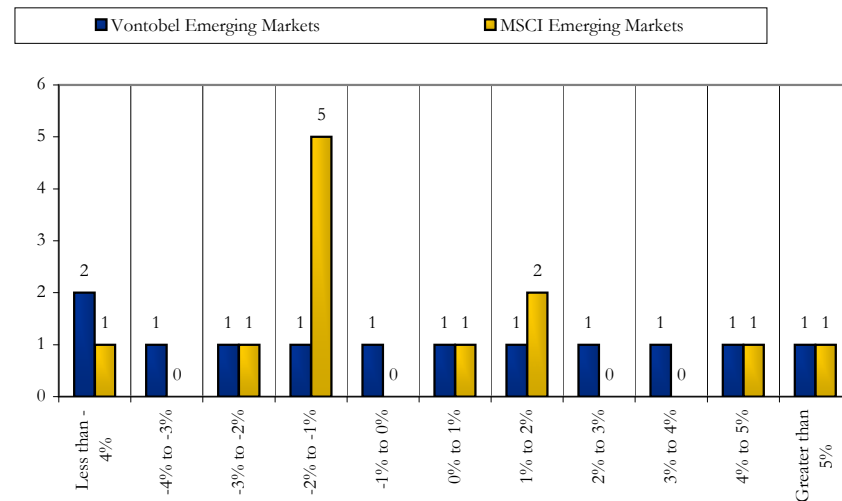


Portfolio Statistics

1 Year

	Vontobel Emerging Markets	MSCI Emerging Markets
Return	-4.44	-2.28
Standard Deviation	14.91	11.80
Sharpe Ratio	-0.30	-0.19
Beta	1.07	1.00
Alpha	-0.14	--
Up Capture	114.04	--
Down Capture	123.85	--
Correlation	85.02	--
R Square	72.28	--

Return Histogram (1 Year)



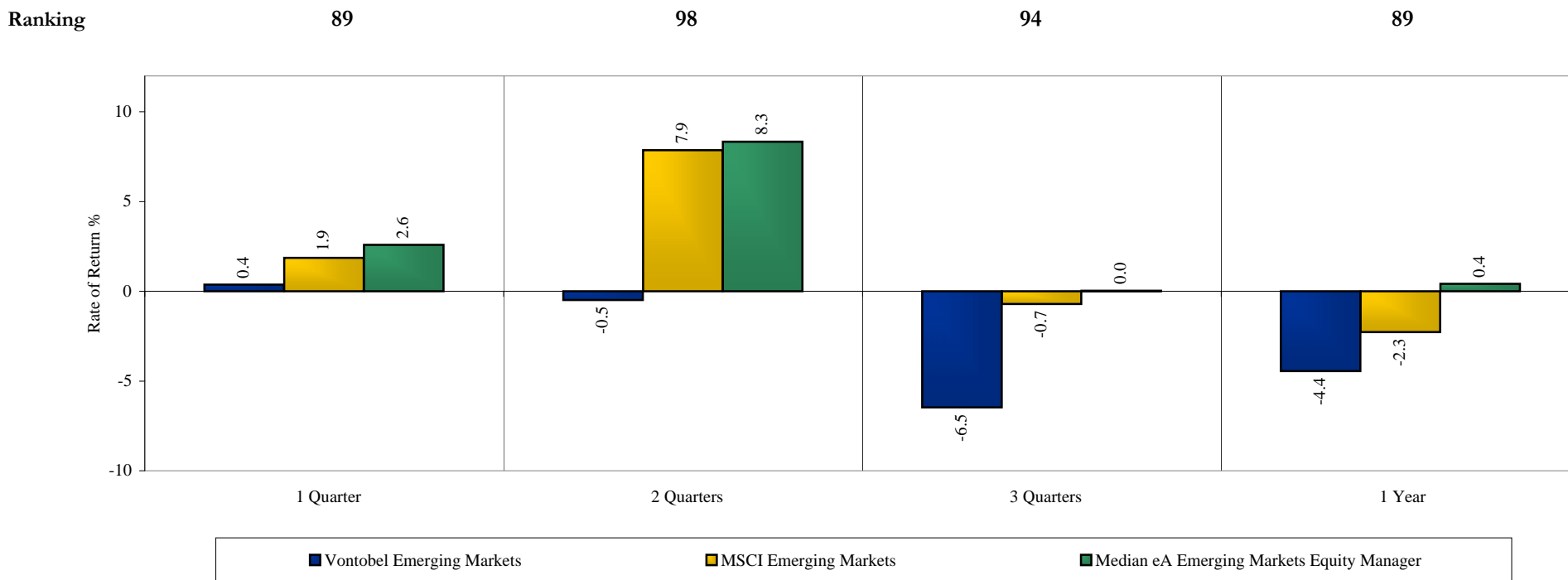
Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets
Number of Months	23	23
Highest Monthly Return	6.92%	6.53%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	15	11
Number of Neg. Months	8	12
% Positive Months	65.22%	47.83%

All information calculated using monthly data.

Vontobel Emerging Markets

For the Periods Ending December 31, 2013



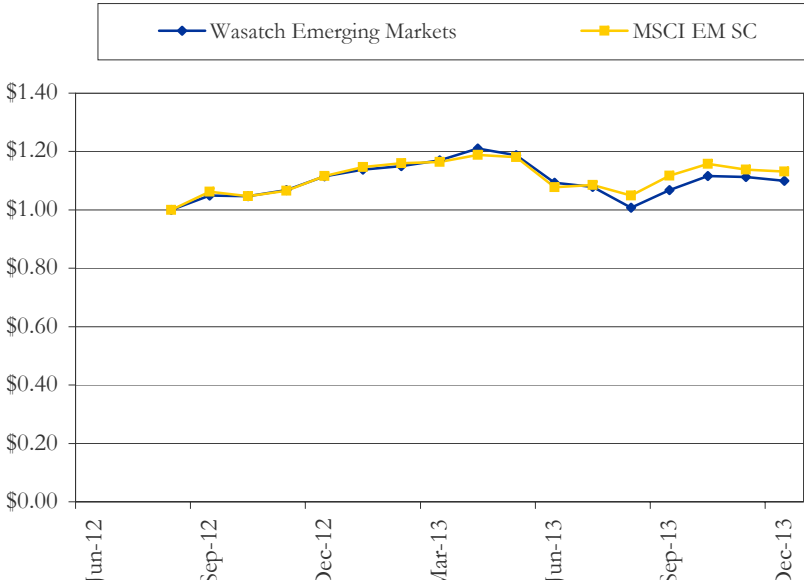
	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	5.89	14.46	8.38	11.71
25th Percentile	4.33	10.79	3.09	4.64
50th Percentile	2.59	8.33	0.03	0.42
75th Percentile	1.47	6.02	-1.87	-2.46
95th Percentile	-0.66	0.57	-8.18	-6.57
Observations	291	288	288	287

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

Wasatch Emerging Markets

For the Period Ending December 31, 2013

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

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	26,697	27,871		
Net Additions	0	0		
Return on Investment	783	-391		
Income	0	0		
Gain/Loss	783	-391		
Ending Market Value	27,479	27,479		

Wasatch Emerging Markets

As of December 31, 2013, Wasatch Emerging Markets Small Cap held 96 securities in their portfolio.

Ten Largest Holdings (Weight)

INTERNATIONAL HOLDINGS LTD.	2.6%	MERIDA INDUSTRY CO LTD	2.0%
ST SHINE OPTICAL CO LTD	2.5%	HOME PRODUCT CENTER PCL	1.8%
MINOR INTERNATIONAL PCL	2.4%	TAV HAVALIMANLARI HOLDING	1.8%
BIOSTIME INTERNATIONAL HOLDINGS LTD	2.4%	NAGACORP LTD	1.8%
MAHINDRA & MAHINDRA FINANCIAL	2.0%	INTL. CONTAINER TERMINAL SERVICES	1.8%

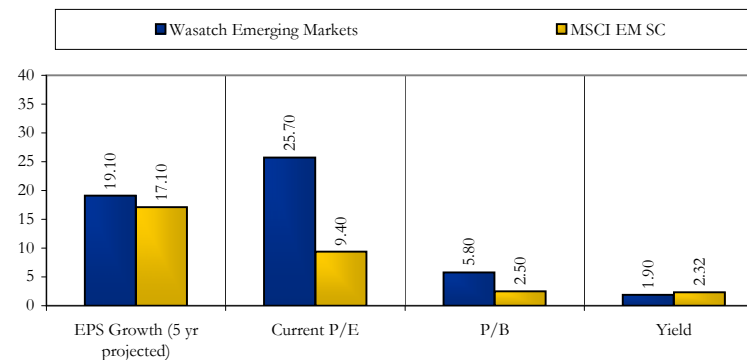
Geographic Allocation

Markets	Portfolio	MSCI EM SC
Brazil	4.0%	6.0%
Canada	0.0%	0.0%
Chile	4.0%	1.0%
China	7.0%	20.0%
Colombia	0.0%	0.0%
Czech Republic	0.0%	0.0%
Egypt	0.0%	1.0%
Hungary	0.0%	0.0%
India	10.0%	5.0%
Indonesia	5.0%	3.0%
Korea	8.0%	17.0%
Malaysia	4.0%	5.0%
Mexico	5.0%	2.0%
Morocco	0.0%	0.0%
Peru	3.0%	0.0%
Philippines	5.0%	1.0%
Poland	2.0%	2.0%
Russia	5.0%	1.0%
South Africa	5.0%	8.0%
Taiwan	14.0%	21.0%
Thailand	6.0%	4.0%
Turkey	5.0%	2.0%
Cash / Other*	8.0%	1.0%
	100.0%	100.0%

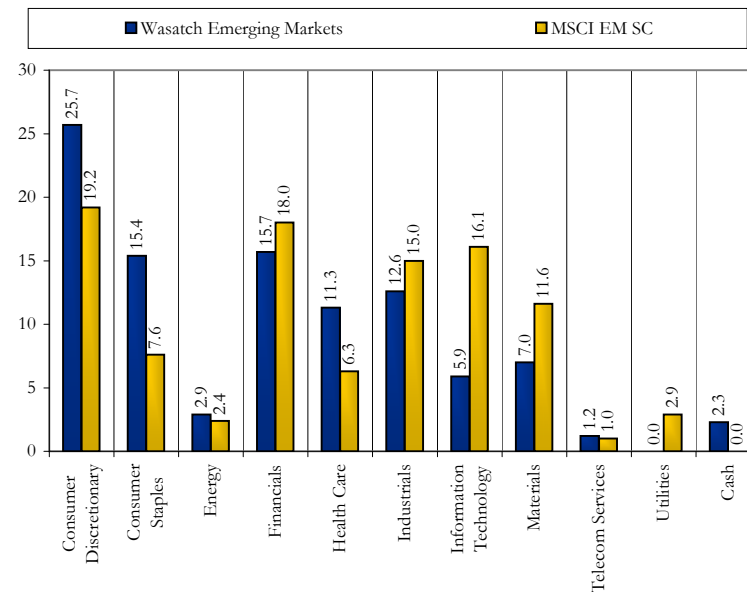
Total

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

Characteristics



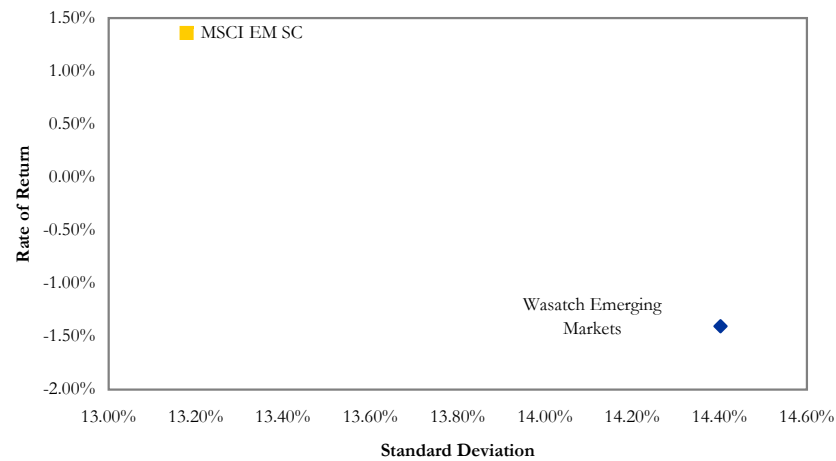
Sector Allocation



Wasatch Emerging Markets

For the Periods Ending December 31, 2013

Risk vs. Return (1 Year Annualized)

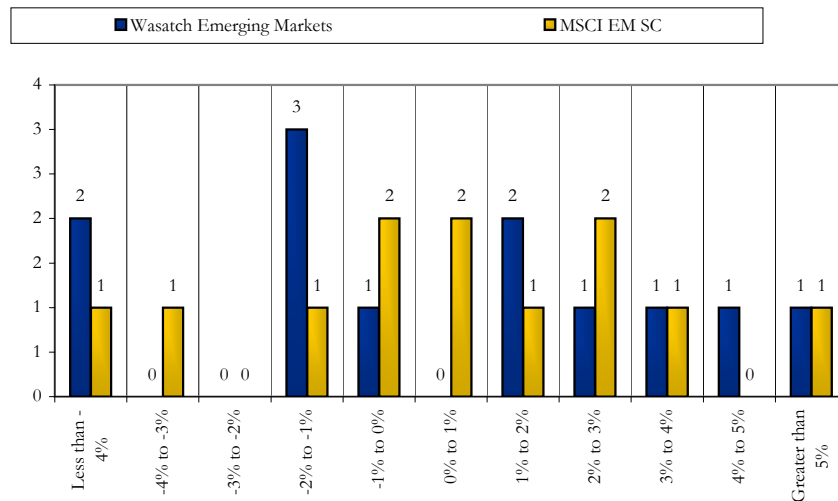


Portfolio Statistics

1 Year

	Wasatch Emerging Markets	MSCI EM SC
Return	-1.40	1.36
Standard Deviation	14.40	13.18
Sharpe Ratio	-0.10	0.10
Beta	1.02	1.00
Alpha	-0.22	--
Up Capture	102.90	--
Down Capture	120.84	--
Correlation	93.24	--
R Square	86.93	--

Return Histogram (1 Year)



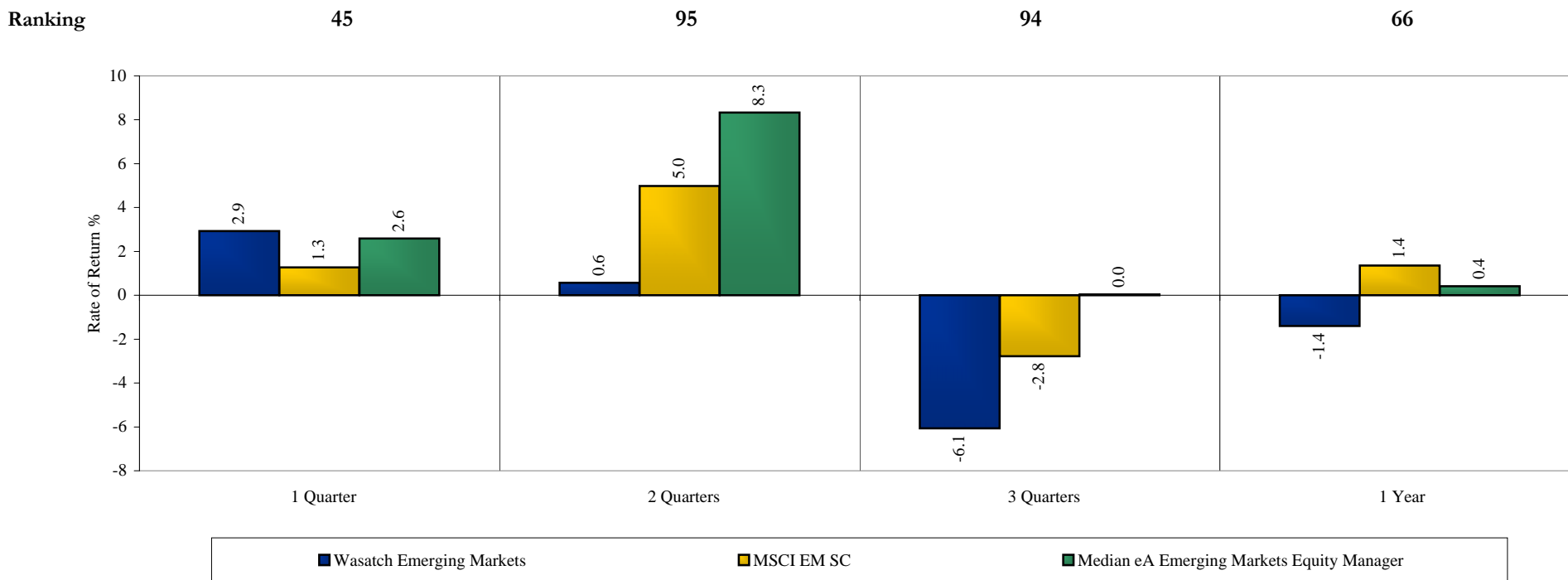
Return Analysis

	Wasatch Emerging Markets	MSCI EM SC
Number of Months	16	16
Highest Monthly Return	6.01%	6.49%
Lowest Monthly Return	-7.92%	-8.73%
Number of Pos. Months	9	10
Number of Neg. Months	7	6
% Positive Months	56.25%	62.50%

All information calculated using monthly data.

Wasatch Emerging Markets

For the Periods Ending December 31, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	5.89	14.46	8.38	11.71
25th Percentile	4.33	10.79	3.09	4.64
50th Percentile	2.59	8.33	0.03	0.42
75th Percentile	1.47	6.02	-1.87	-2.46
95th Percentile	-0.66	0.57	-8.18	-6.57
Observations	291	288	288	287

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

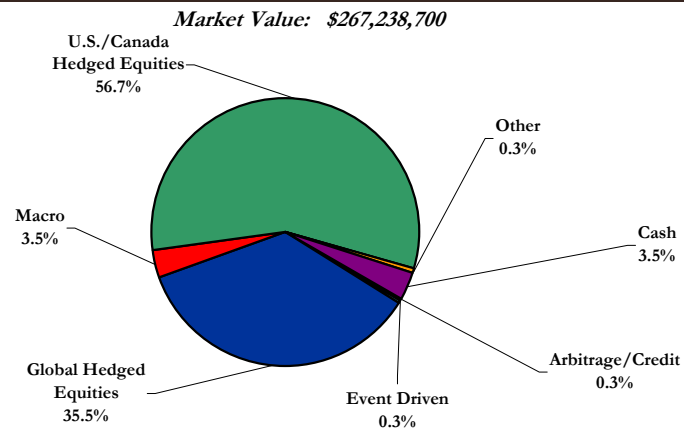
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Long/Short Equity Manager Performance

Grosvenor

For the Periods Ending December 31, 2013

Strategy Allocation



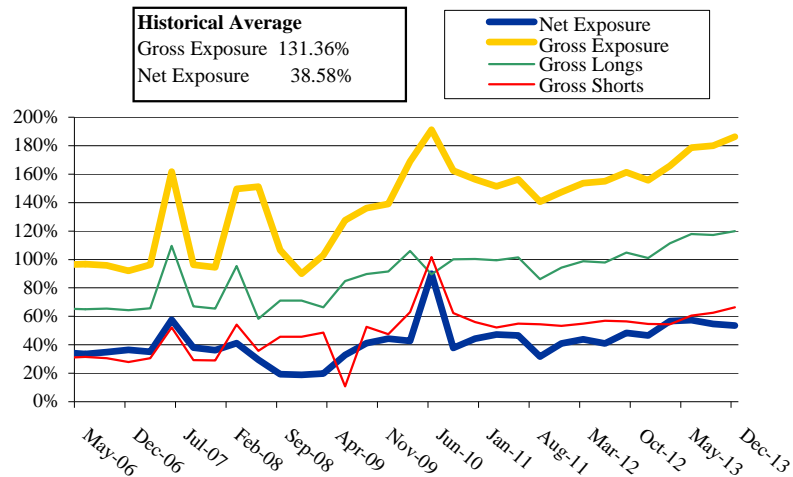
Strategy

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

Exposure

- Net Exposure: 53.60%
- Gross Exposure: 186.18%

Historical Net & Gross Exposure



Performance Goals

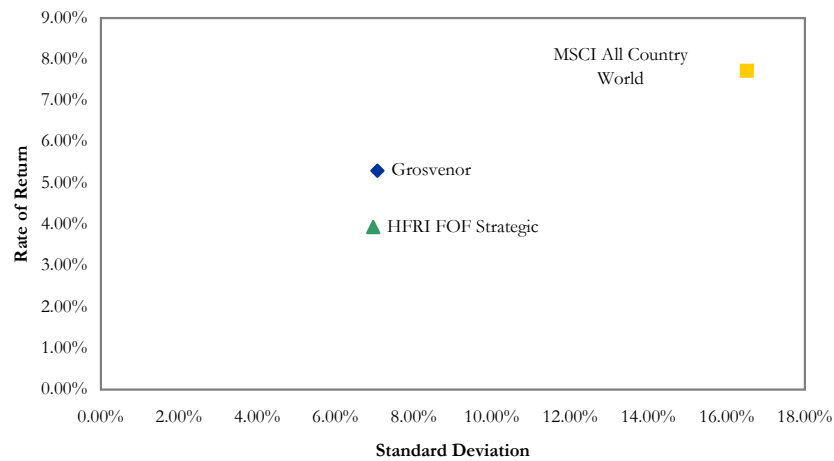
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World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

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

Grosvenor

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

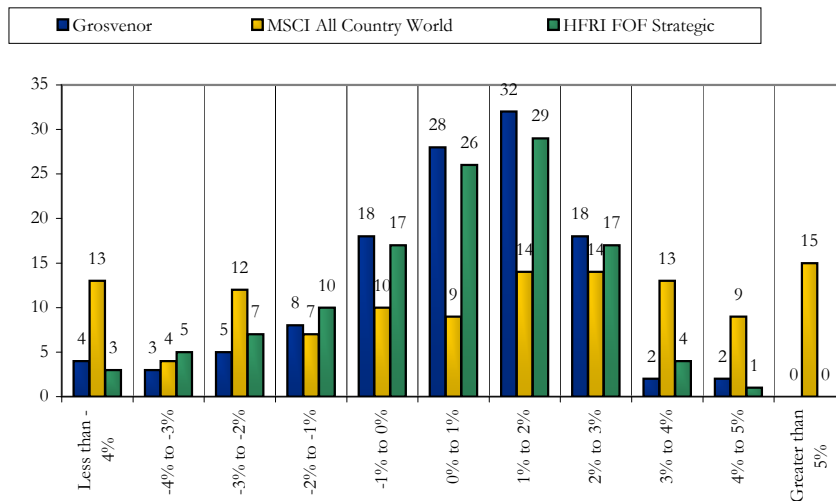


Portfolio Statistics

10 Years

	Grosvenor	MSCI All Country World
Return	5.30	7.72
Standard Deviation	7.07	16.52
Sharpe Ratio	0.54	0.38
Beta	0.34	1.00
Alpha	0.20	--
Up Capture	43.36	--
Down Capture	34.09	--
Correlation	79.48	--
R Square	63.17	--

Return Histogram (10 Years)



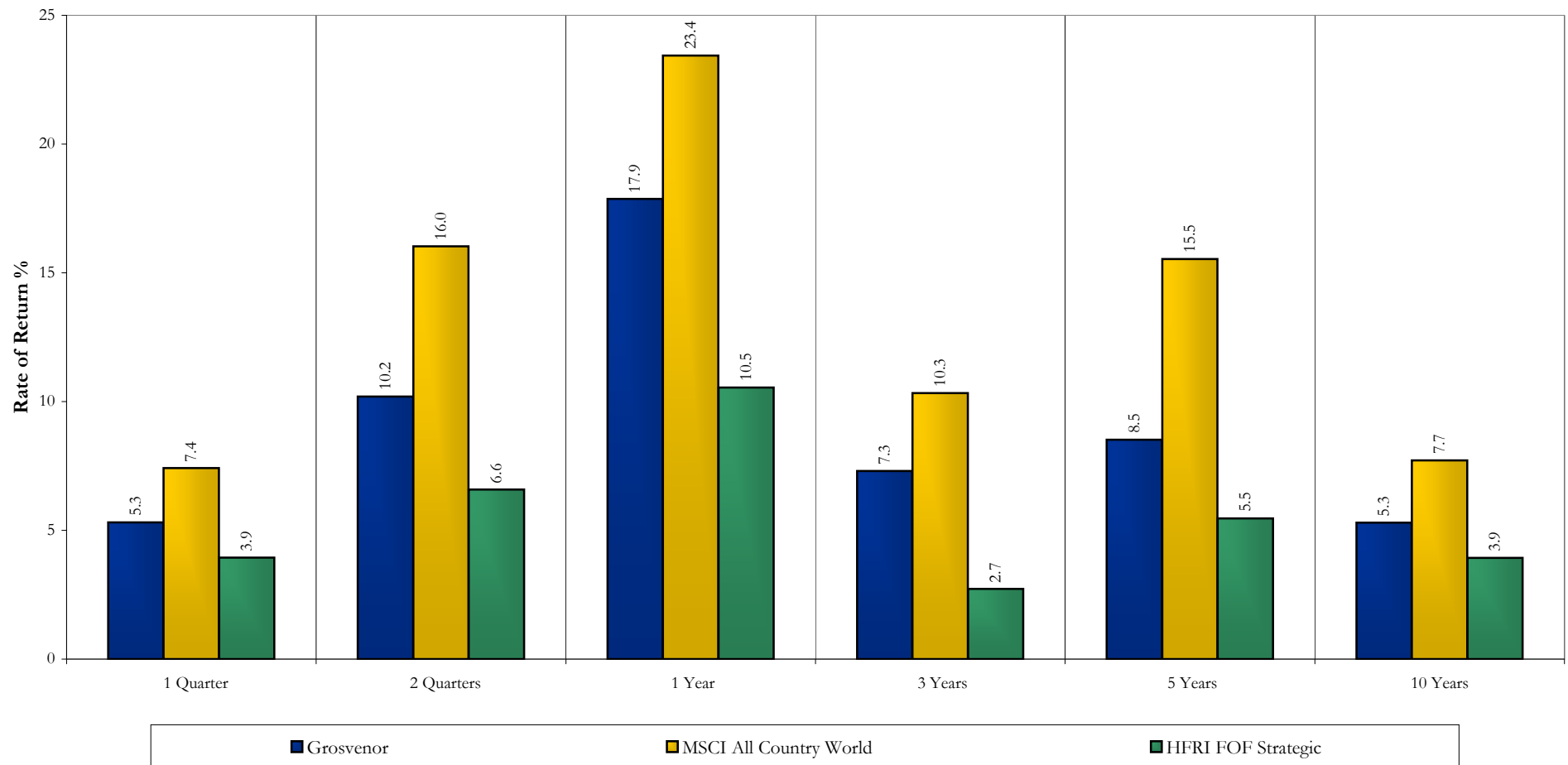
Return Analysis

	Grosvenor	MSCI All Country World
Number of Months	122	122
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	84	76
Number of Neg. Months	38	46
% Positive Months	68.85%	62.30%

All information calculated using monthly data.

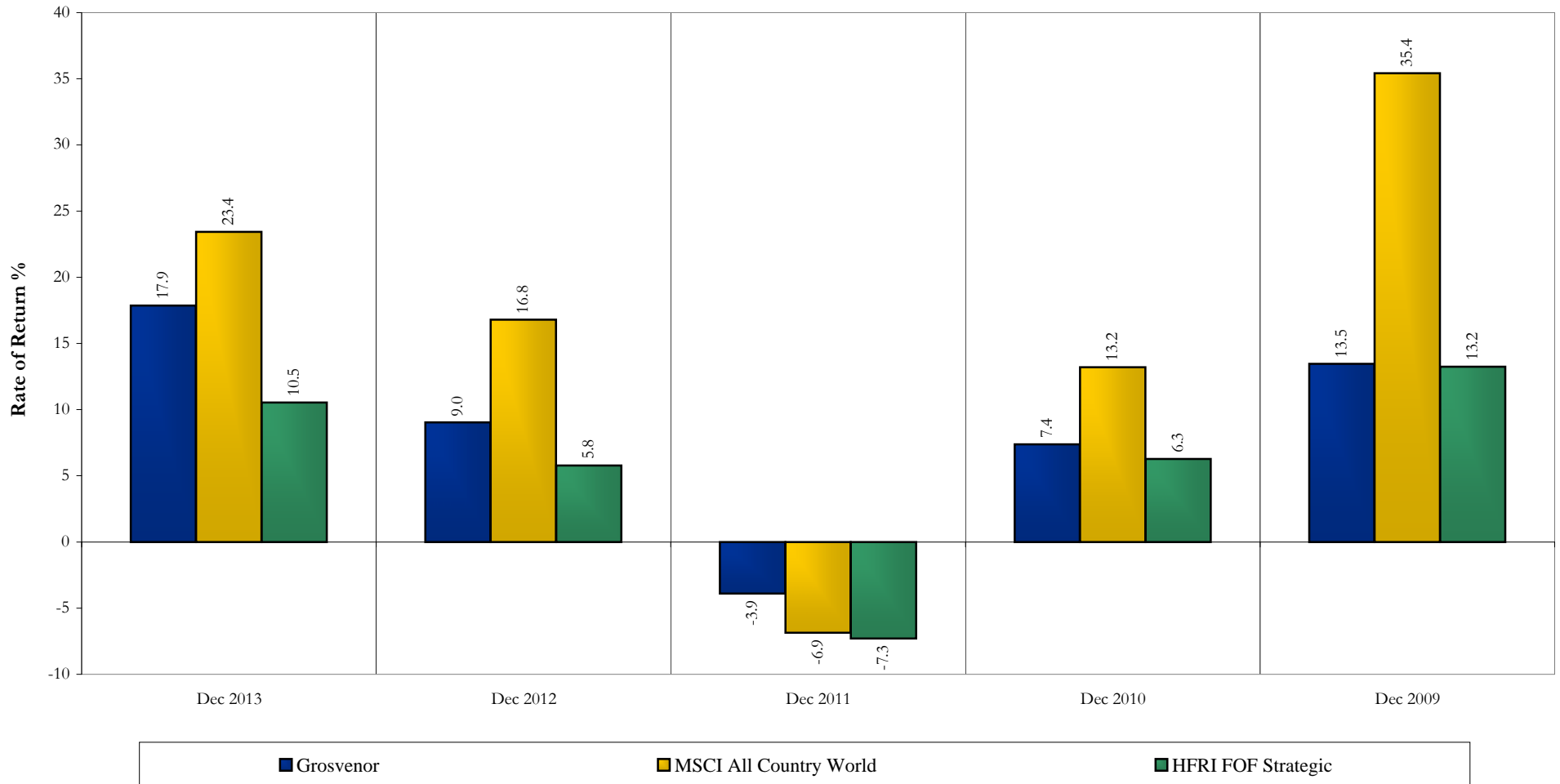
Grosvenor

For the Periods Ending December 31, 2013



Grosvenor

One Year Periods Ending December



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Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Period Ending December 31, 2013

Account Description

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

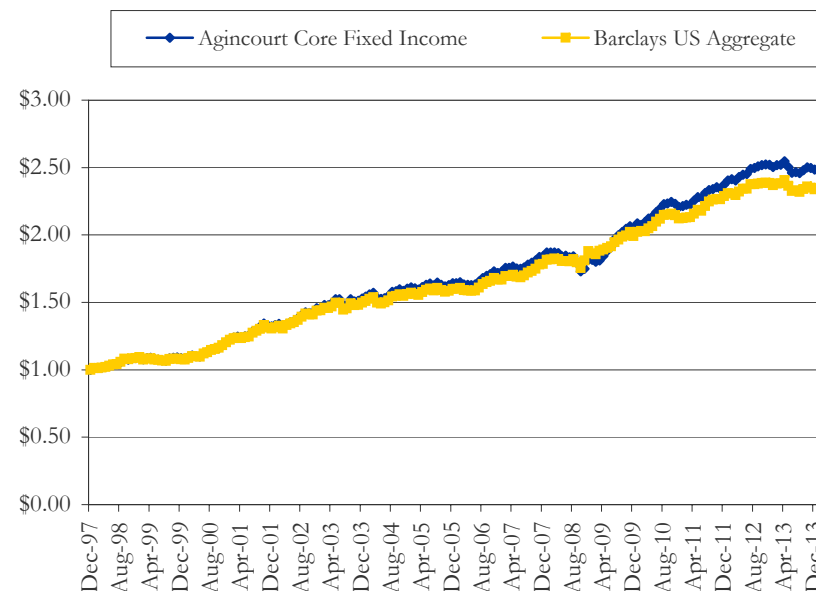
Performance Goals

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

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	165,290	168,084
Net Additions	-30	-190
Return on Investment	275	-2,359
Income	1,651	7,113
Gain/Loss	-1,376	-9,472
Ending Market Value	165,535	165,535

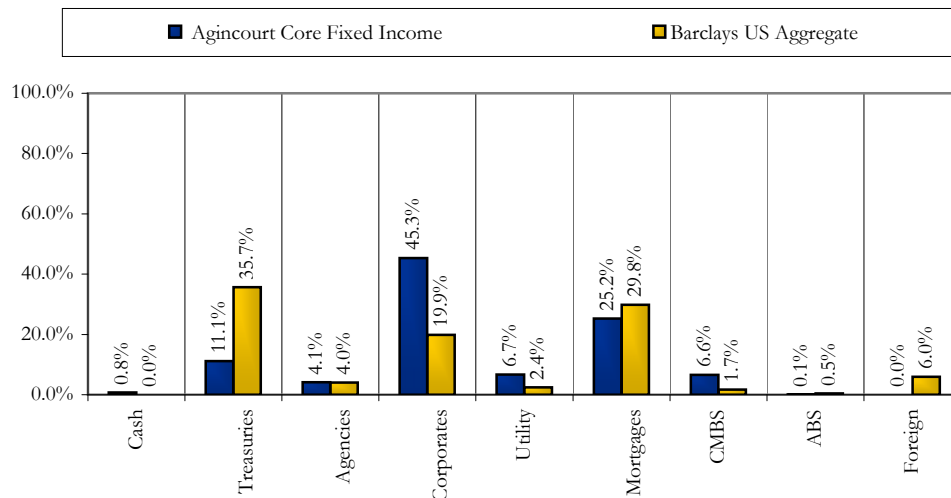
Growth of a Dollar



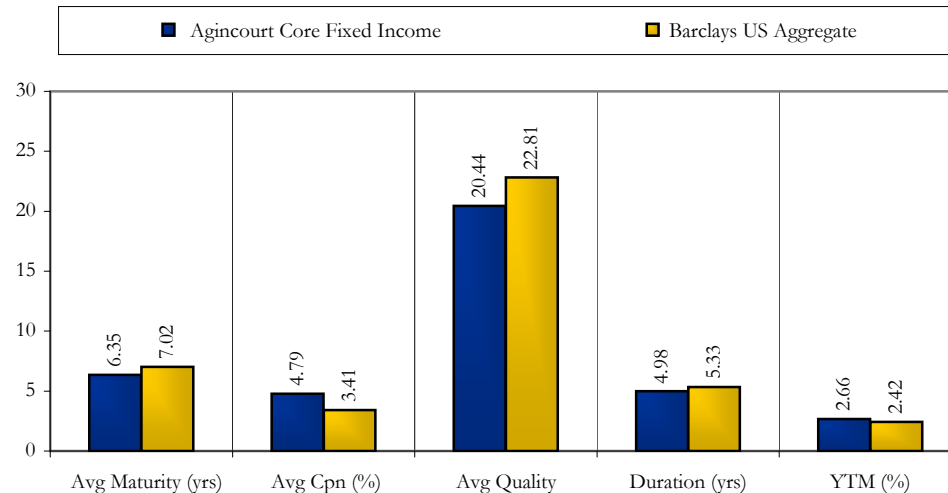
Agincourt Core Fixed Income

As of December 31, 2013, Agincourt Core Fixed Income held 221 securities in their portfolio.

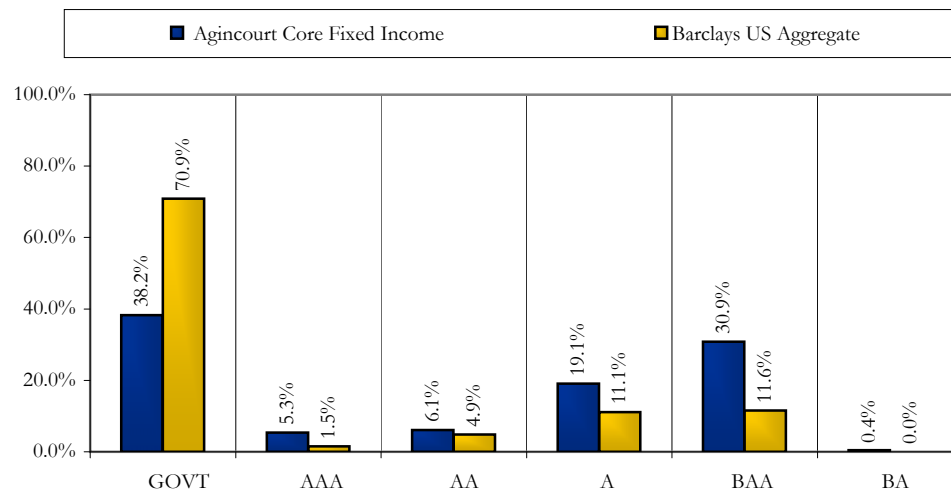
Sector Allocation



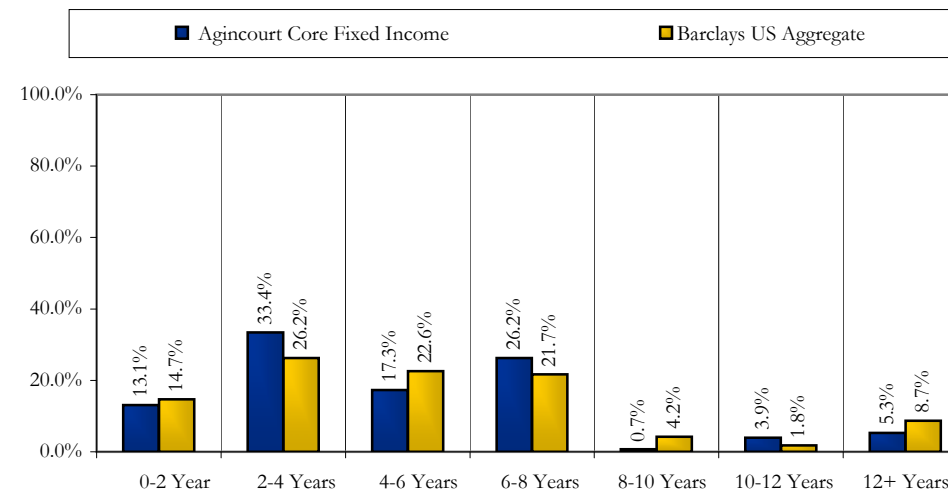
Characteristics



Quality



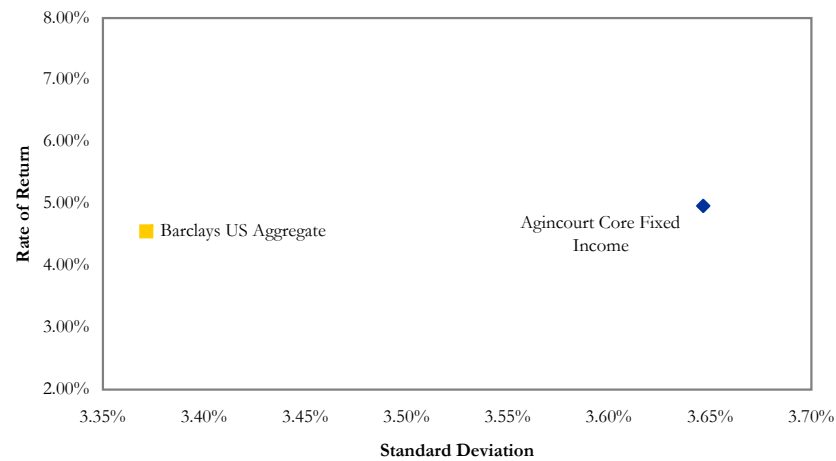
Duration



Agincourt Core Fixed Income

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

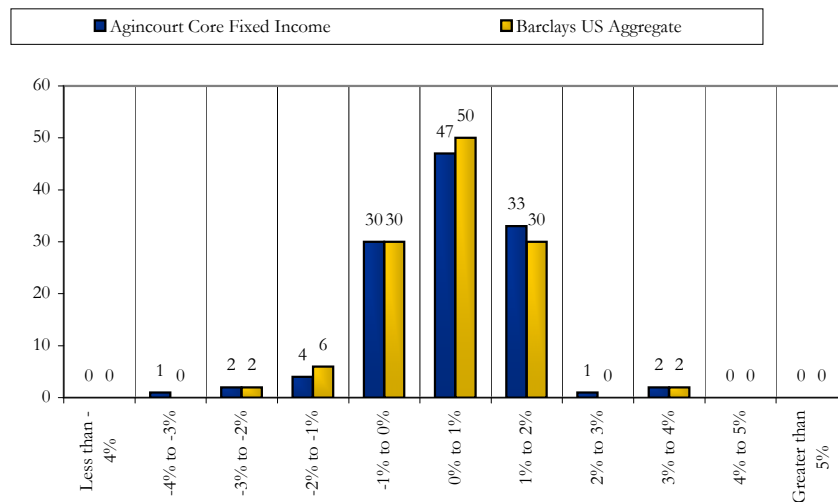


Portfolio Statistics

10 Years

	Agincourt Core Fixed Income	Barclays US Aggregate
Return	4.97	4.55
Standard Deviation	3.65	3.37
Sharpe Ratio	0.95	0.91
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	105.10	--
Down Capture	98.44	--
Correlation	90.83	--
R Square	82.50	--

Return Histogram (10 Years)



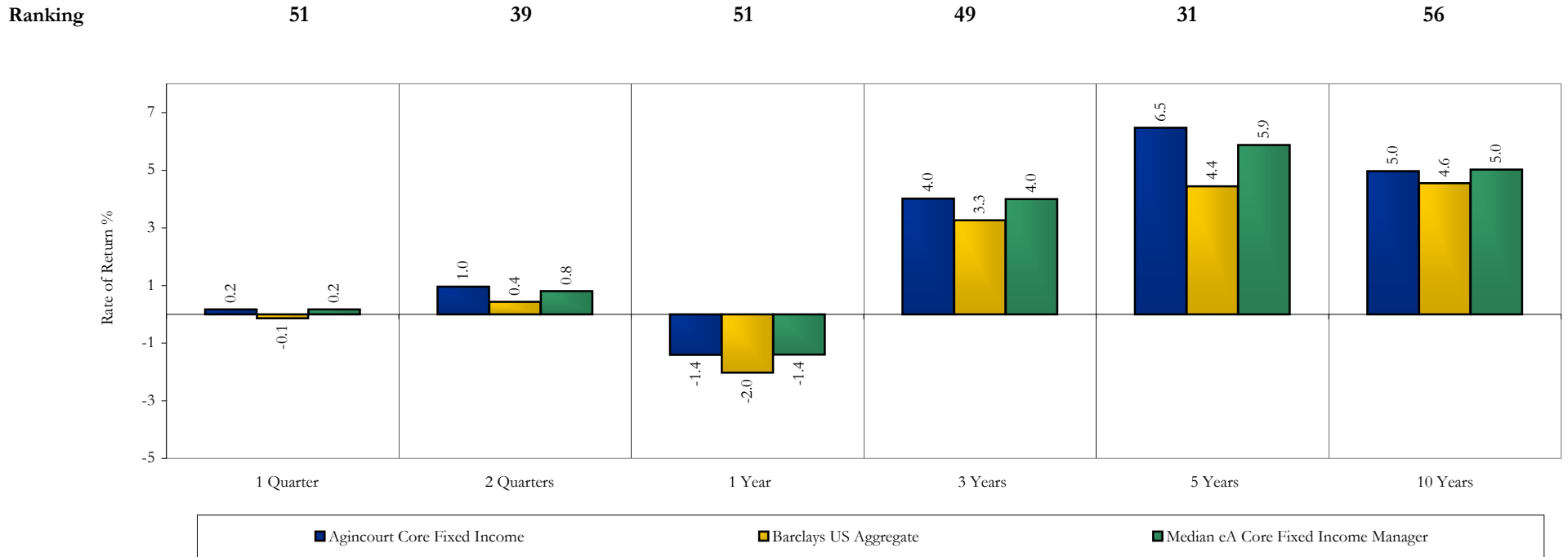
Return Analysis

	Agincourt Core Fixed Income	Barclays US Aggregate
Number of Months	192	192
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	134	132
Number of Neg. Months	58	60
% Positive Months	69.79%	68.75%

All information calculated using monthly data.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2013



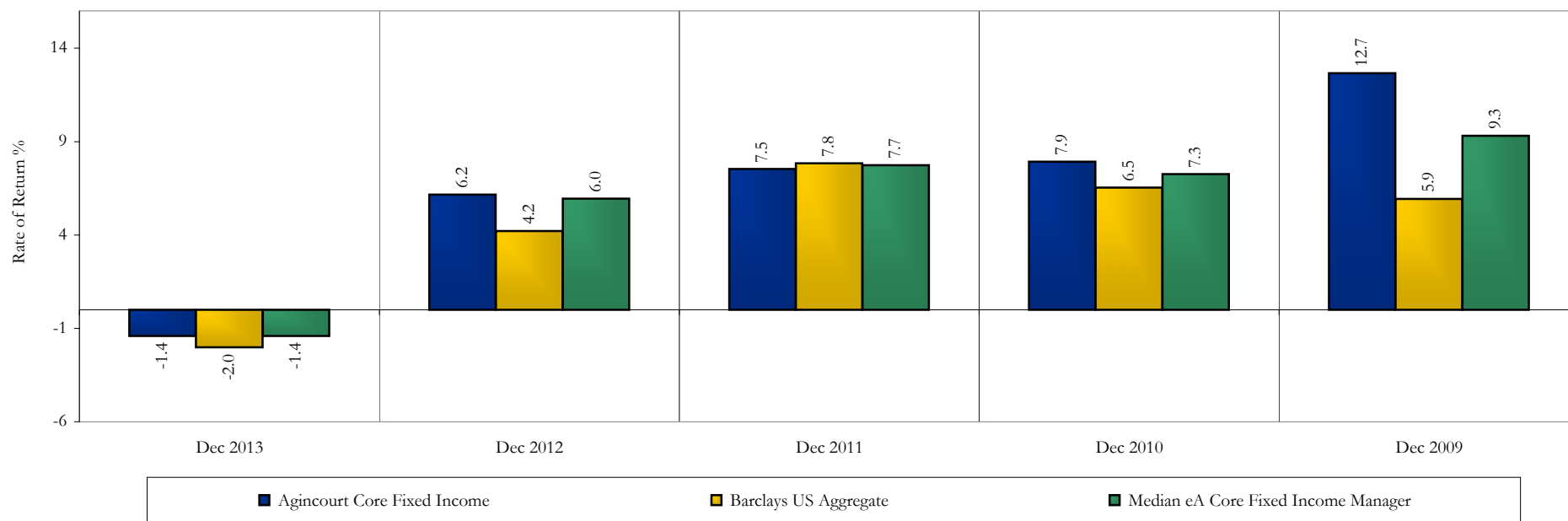
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.20	1.97	0.69	5.39	8.59	5.91
25th Percentile	0.38	1.15	-0.85	4.52	6.74	5.35
50th Percentile	0.17	0.81	-1.40	4.00	5.88	5.03
75th Percentile	-0.04	0.52	-1.94	3.54	4.91	4.78
95th Percentile	-0.42	0.01	-2.83	2.92	4.00	4.05
Observations	229	229	229	226	218	196

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

Agincourt Core Fixed Income

One Year Periods Ending December

Ranking 51 46 58 32 23



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	0.69	9.50	9.51	10.74	19.69
25th Percentile	-0.85	7.04	8.25	8.23	12.16
50th Percentile	-1.40	5.95	7.74	7.26	9.31
75th Percentile	-1.94	4.91	6.95	6.61	7.01
95th Percentile	-2.83	3.71	4.90	5.42	4.29
Observations	229	243	282	295	306

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

Oaktree Capital Management

For the Period Ending December 31, 2013

Account Description

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

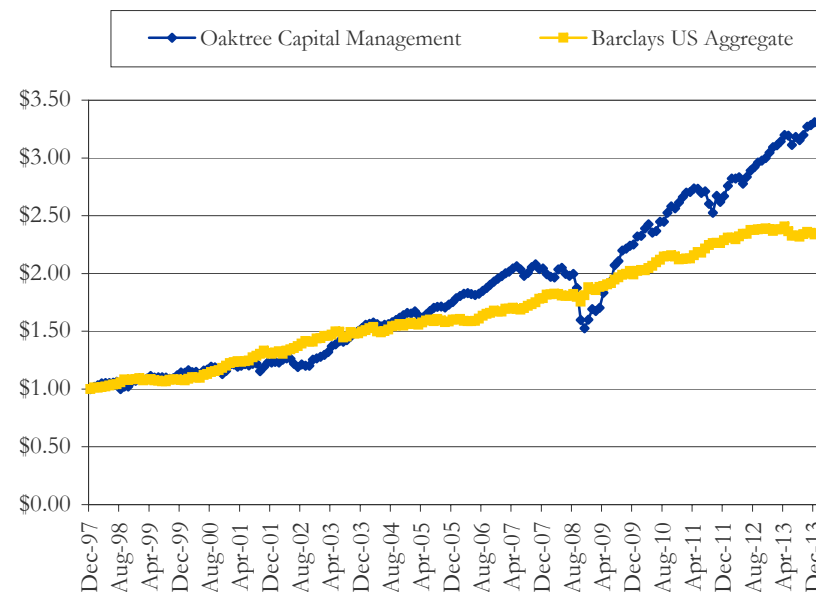
Performance Goals

- ◆ 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	128,196	122,170
Net Additions	0	0
Return on Investment	4,493	10,519
Income	1,014	5,547
Gain/Loss	3,479	4,972
Ending Market Value	132,689	132,689

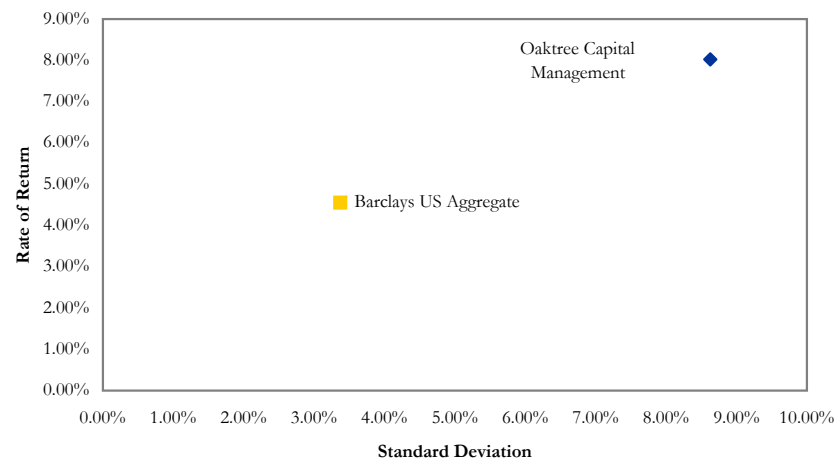
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

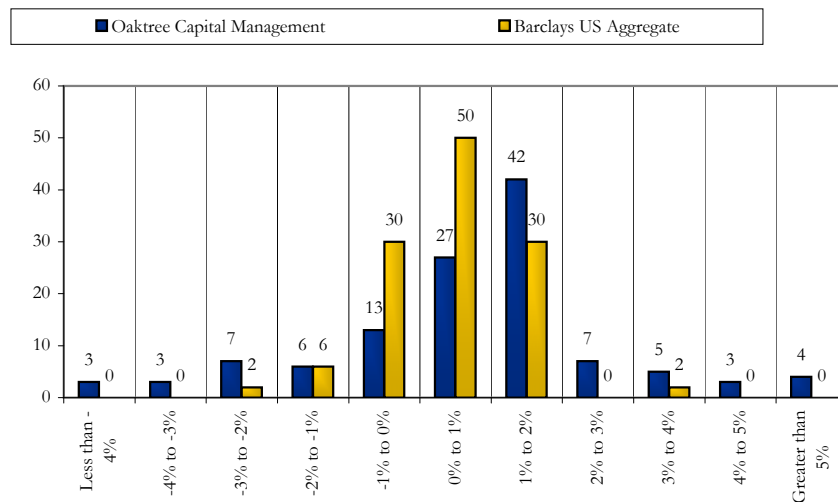


Portfolio Statistics

10 Years

	Oaktree Capital Management	Barclays US Aggregate
Return	8.02	4.55
Standard Deviation	8.63	3.37
Sharpe Ratio	0.76	0.91
Beta	0.64	1.00
Alpha	0.43	--
Up Capture	124.03	--
Down Capture	29.13	--
Correlation	25.18	--
R Square	6.34	--

Return Histogram (10 Years)

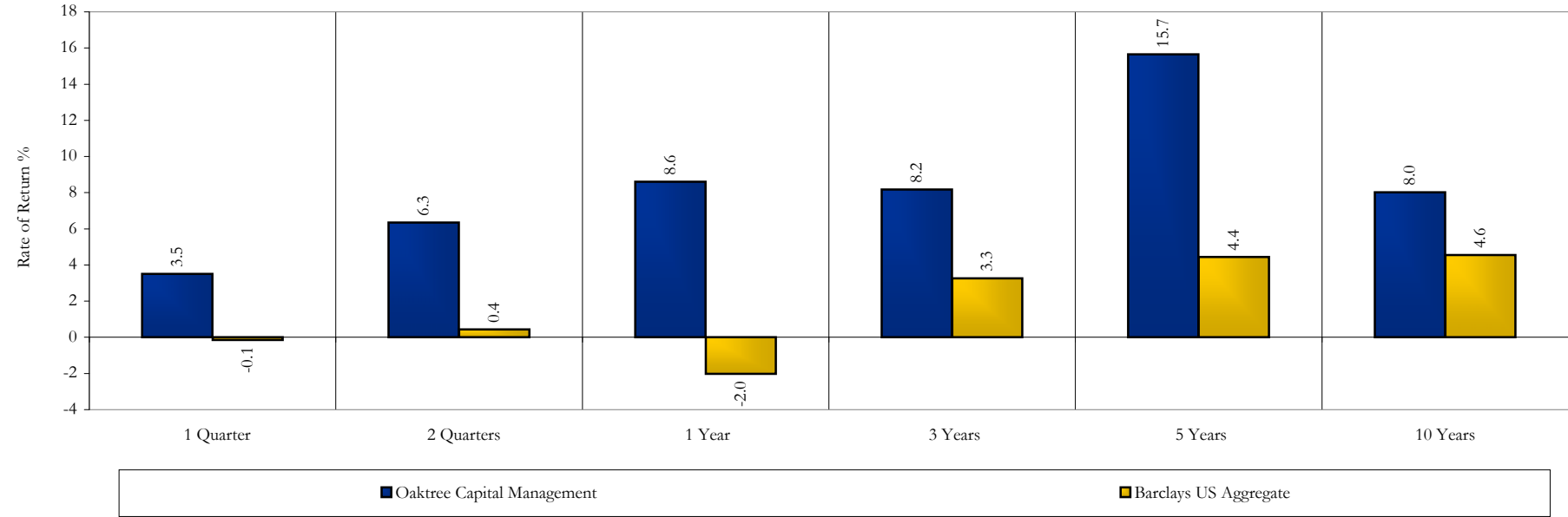


Return Analysis

	Oaktree Capital Management	Barclays US Aggregate
Number of Months	192	192
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	138	132
Number of Neg. Months	54	60
% Positive Months	71.88%	68.75%

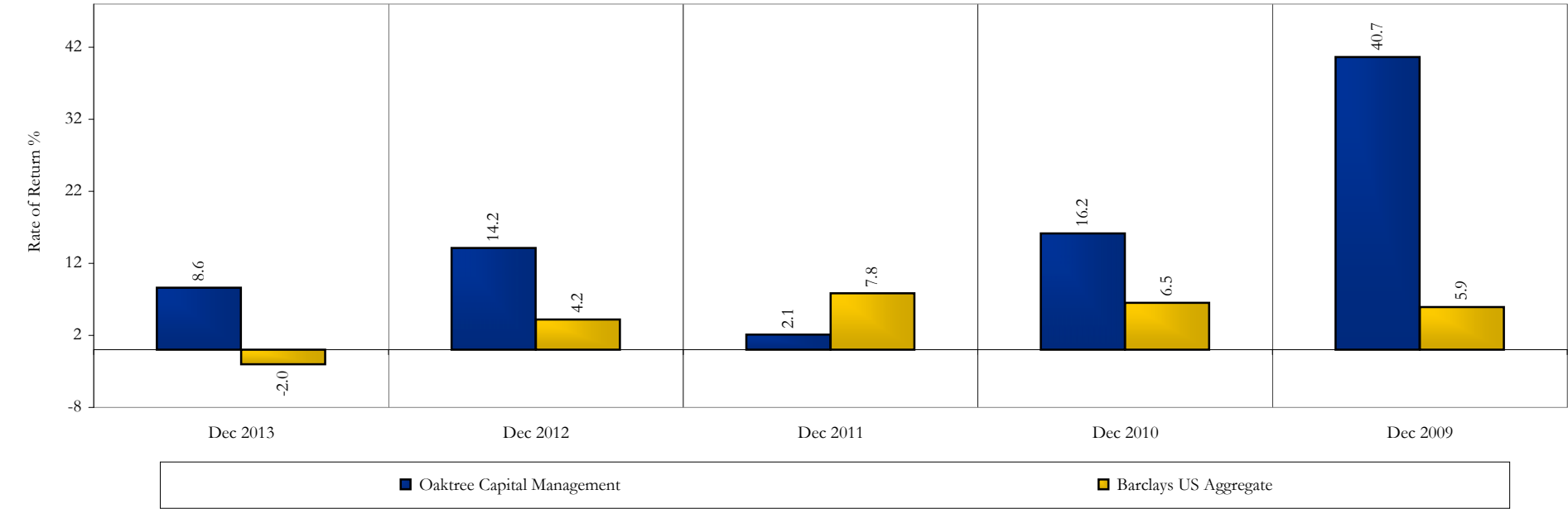
All information calculated using monthly data.

Oaktree Capital Management
For the Periods Ending December 31, 2013



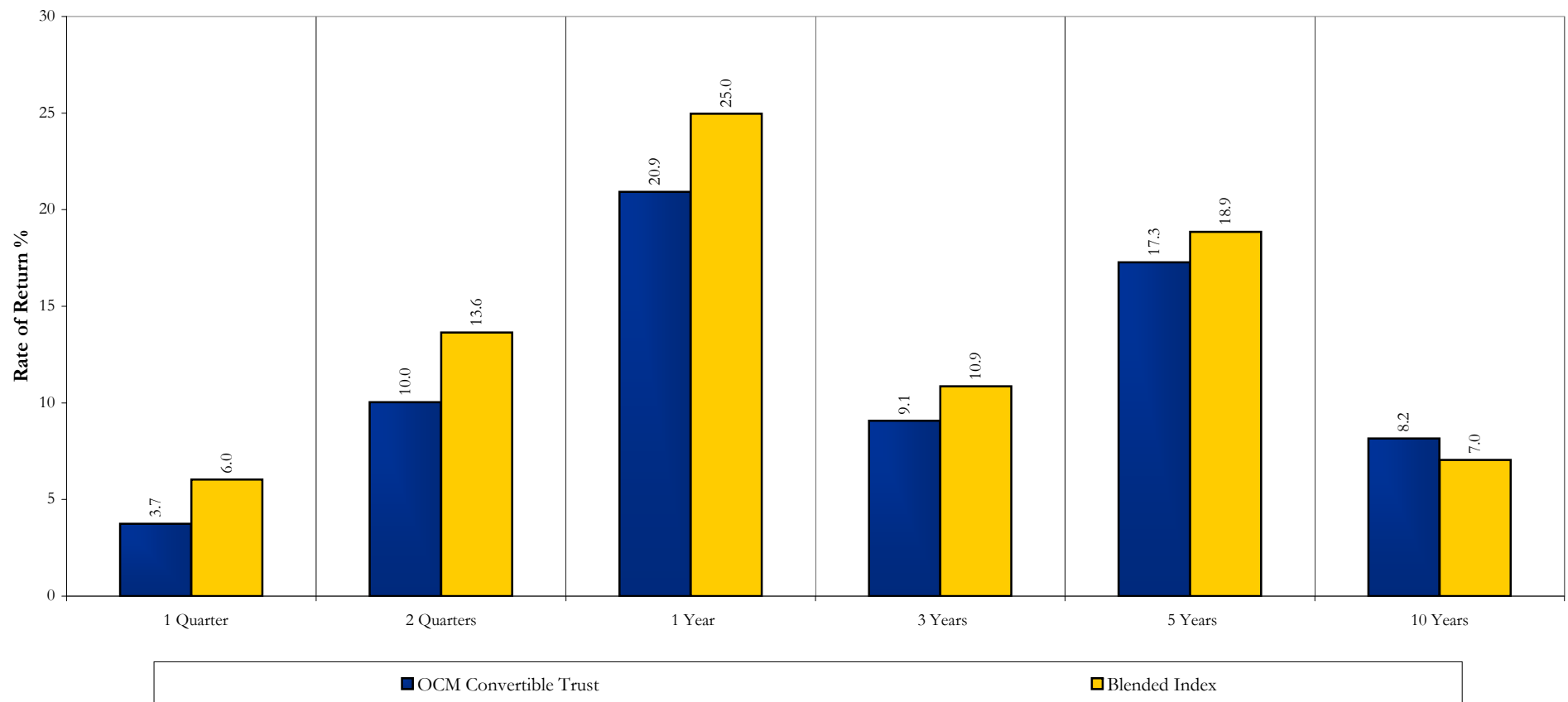
Oaktree Capital Management

One Year Periods Ending December



Oaktree Capital Management - Convertible Trust

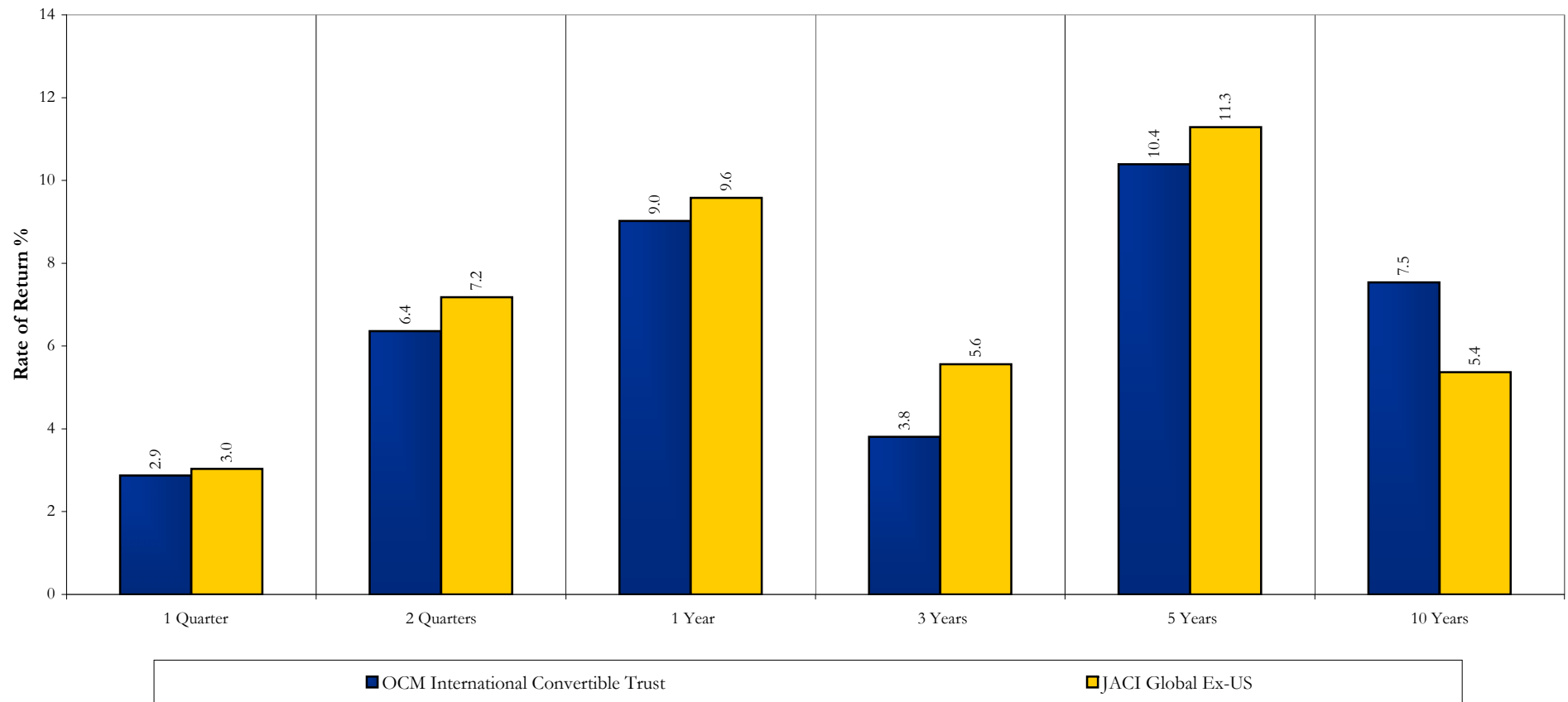
For the Periods Ending December 31, 2013



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

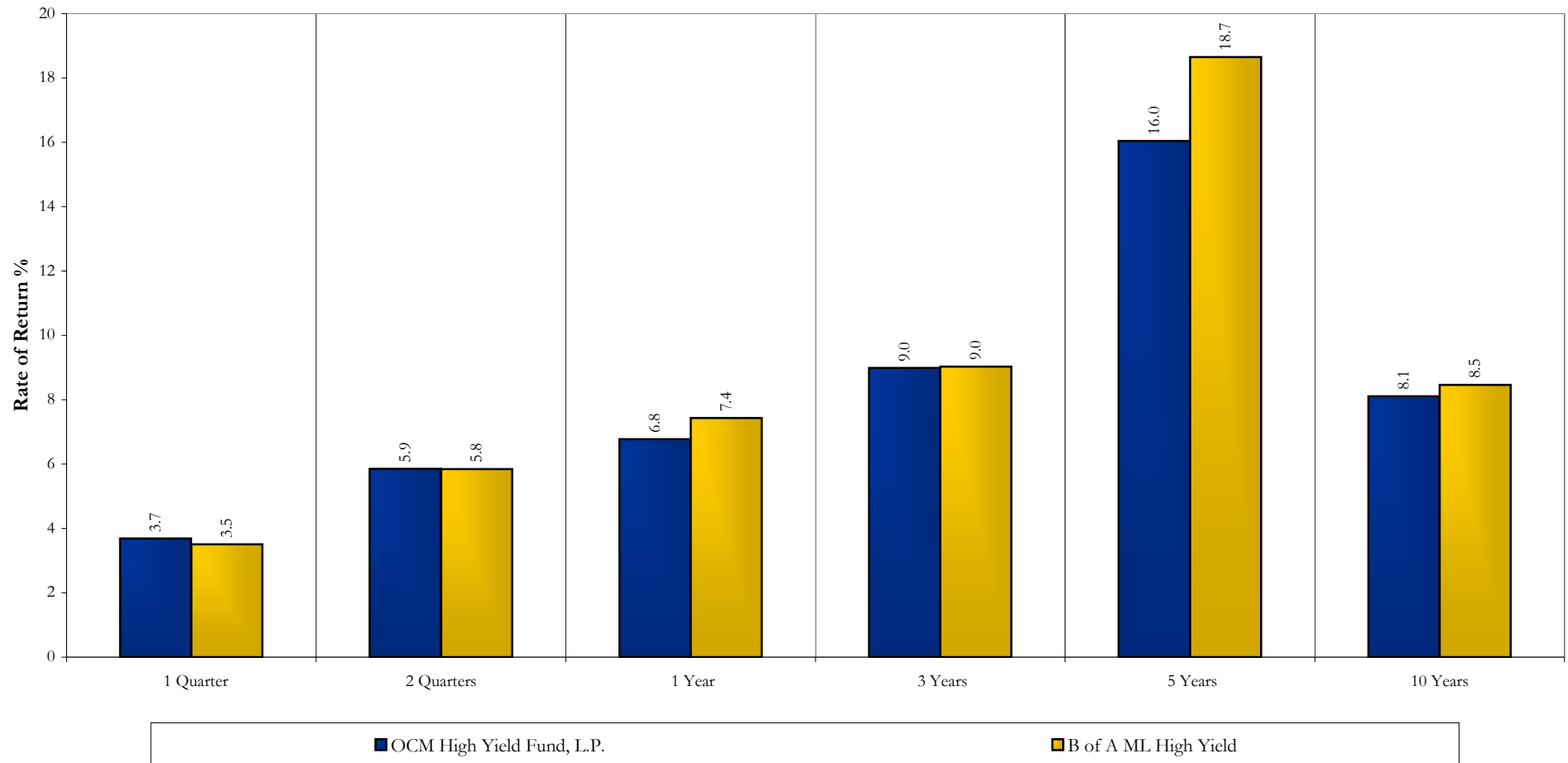
Oaktree Capital Management - International Convertible Trust

For the Periods Ending December 31, 2013



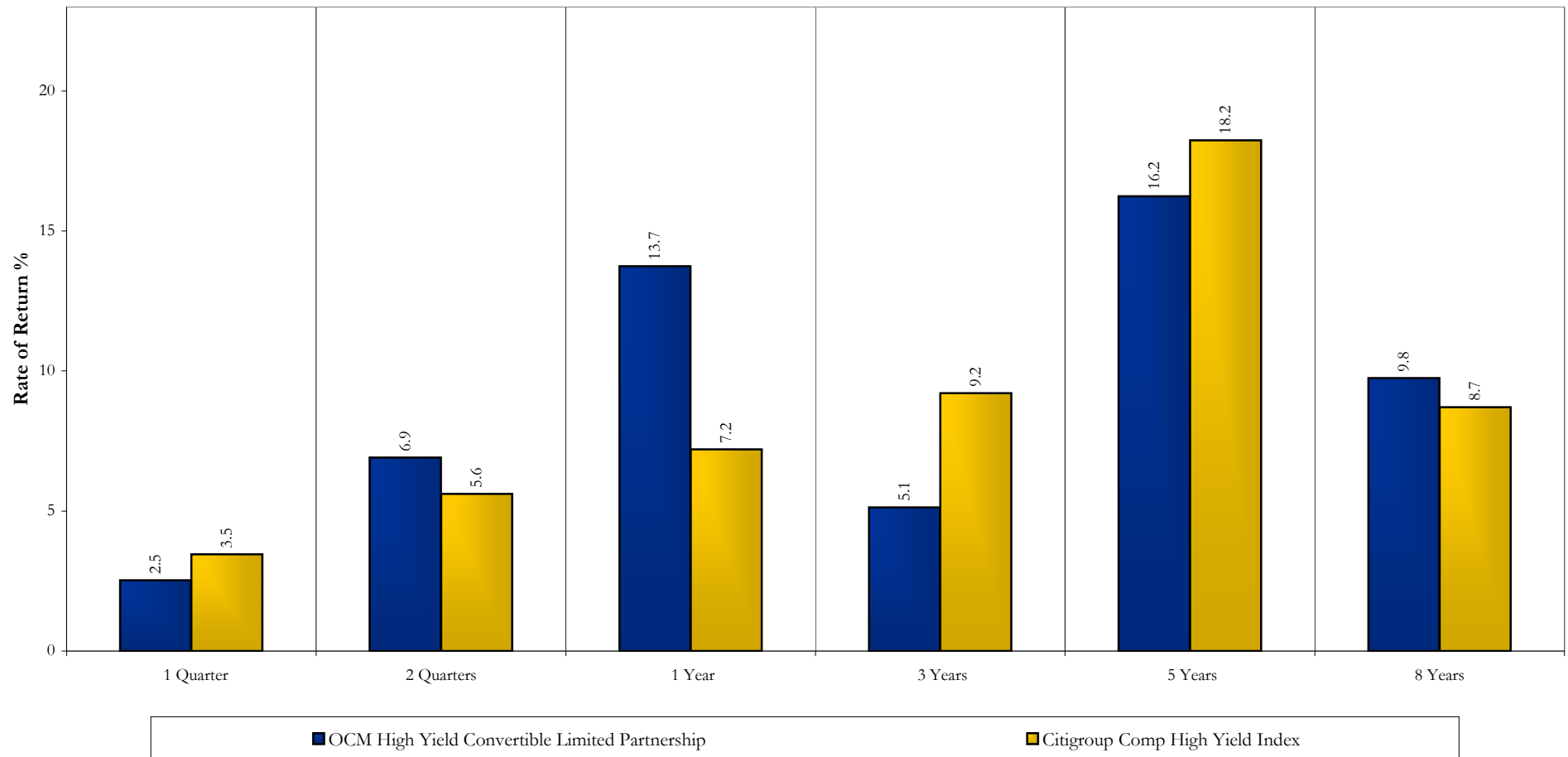
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending December 31, 2013



Oaktree Capital Management - High Yield Convertible Limited Partnership

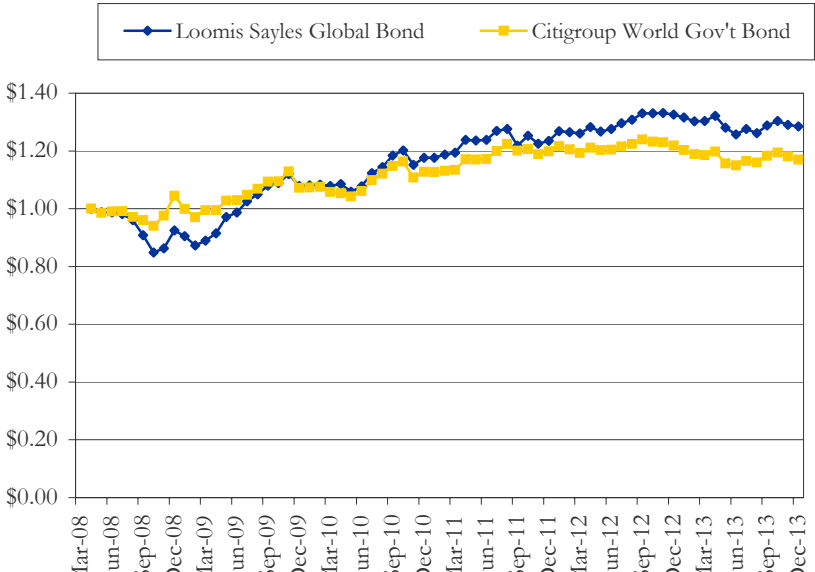
For the Periods Ending December 31, 2013



Loomis Sayles Global Bond

For the Period Ending December 31, 2013

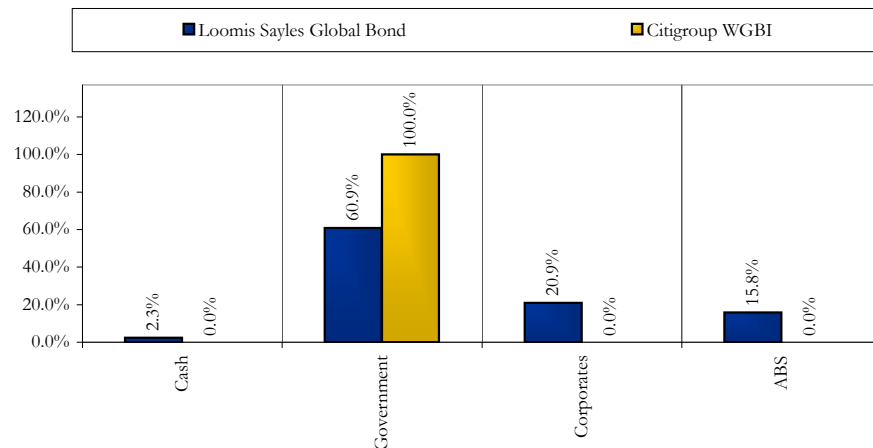
Account Description	Performance Goals
◆ Strategy: Global Fixed Income	◆ Outperform the Citigroup World Government Bond Index Unhedged.
◆ Vehicle: Commingled Trust	◆ Rank above the median in a universe of Global Fixed Income peers over a full market cycle.
◆ Benchmark: Citigroup World Government Bond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

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	91,631	94,546		
Net Additions	-76	-316		
Return on Investment	-274	-2,949		
Income	0	0		
Gain/Loss	-274	-2,949		
Ending Market Value	91,281	91,281		

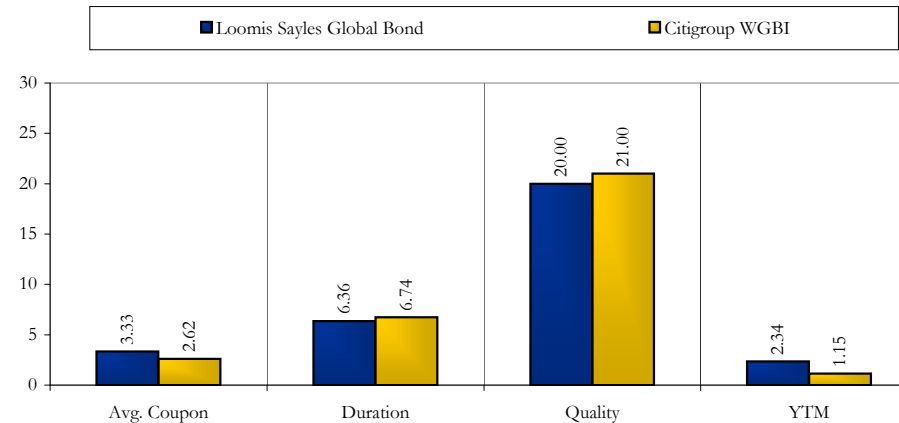
Loomis Sayles Global Bond

As of December 31, 2013, Loomis Sayles Global Bond Fund held 185 securities in their portfolio.

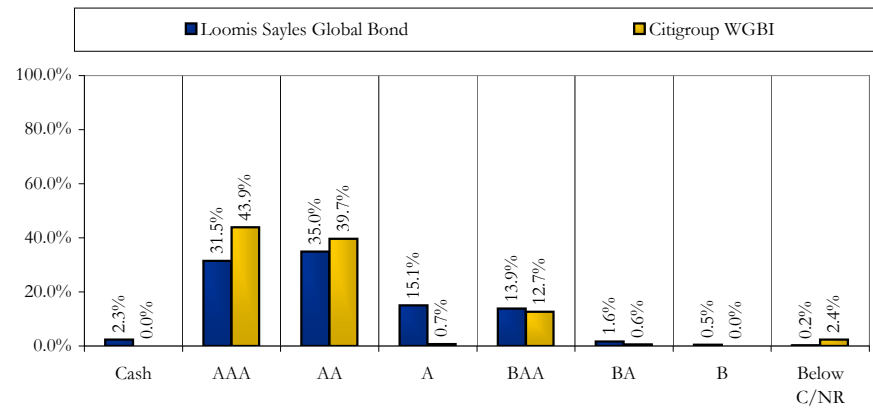
Sector Allocation



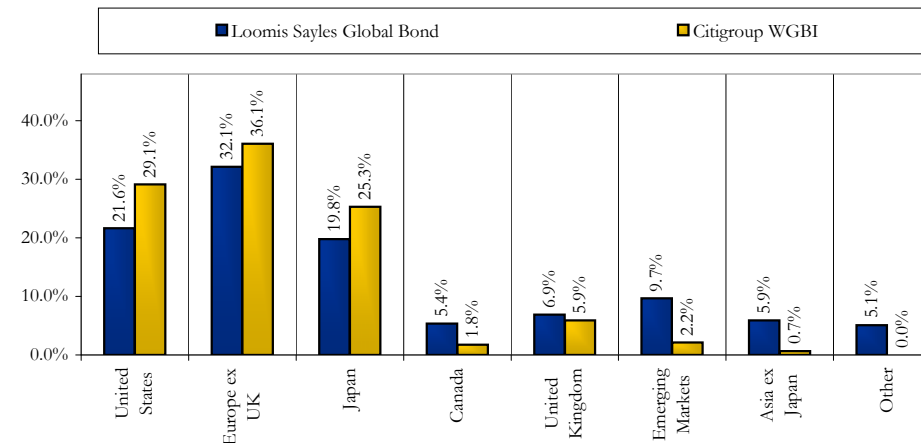
Characteristics



Quality



Top Country Allocation

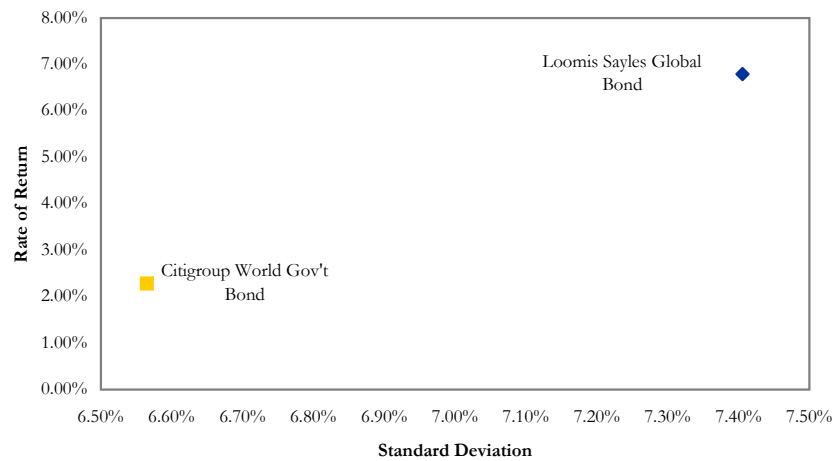


All characteristic data provided by manager.

Loomis Sayles Global Bond

For the Periods Ending December 31, 2013

Risk vs. Return (5 Year Annualized)

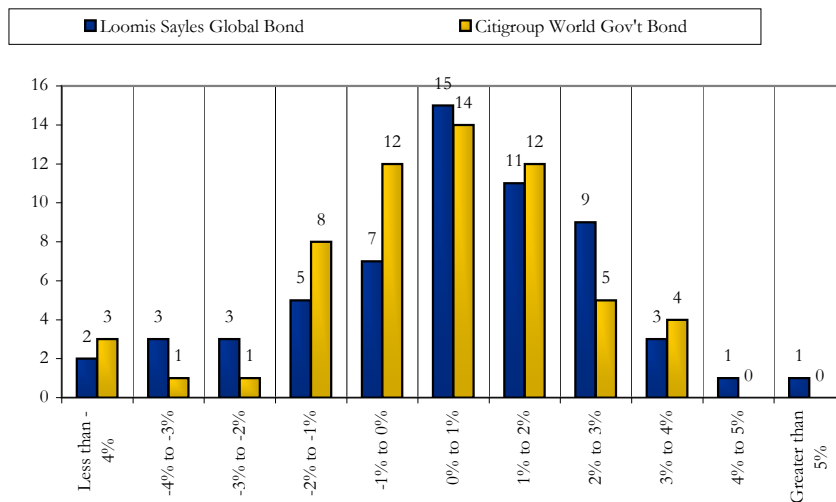


Portfolio Statistics

5 Years

	Loomis Sayles Global Bond	Citigroup World Gov't Bond
Return	6.79	2.28
Standard Deviation	7.41	6.56
Sharpe Ratio	0.91	0.34
Beta	1.01	1.00
Alpha	0.36	--
Up Capture	136.99	--
Down Capture	90.57	--
Correlation	89.60	--
R Square	80.27	--

Return Histogram (5 Years)



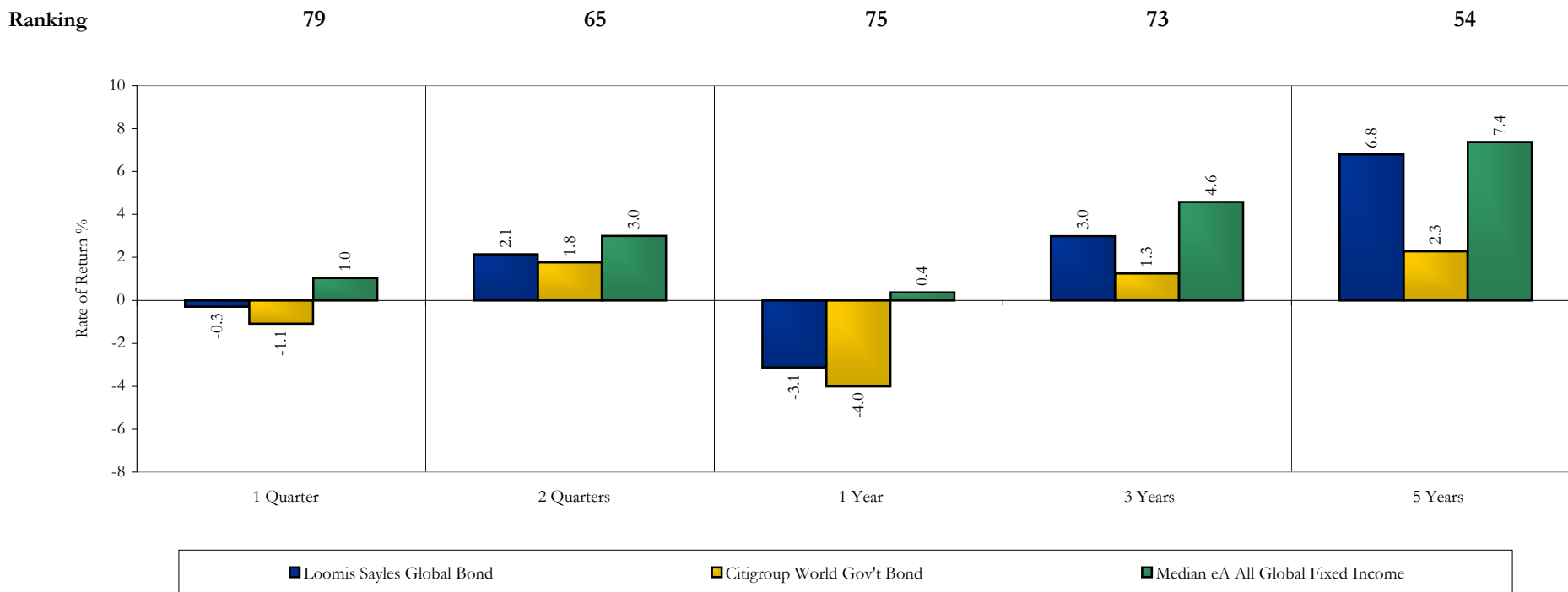
Return Analysis

	Loomis Sayles Global Bond	Citigroup World Gov't Bond
Number of Months	68	68
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	42	39
Number of Neg. Months	26	29
% Positive Months	61.76%	57.35%

All information calculated using monthly data.

Loomis Sayles Global Bond

For the Periods Ending December 31, 2013

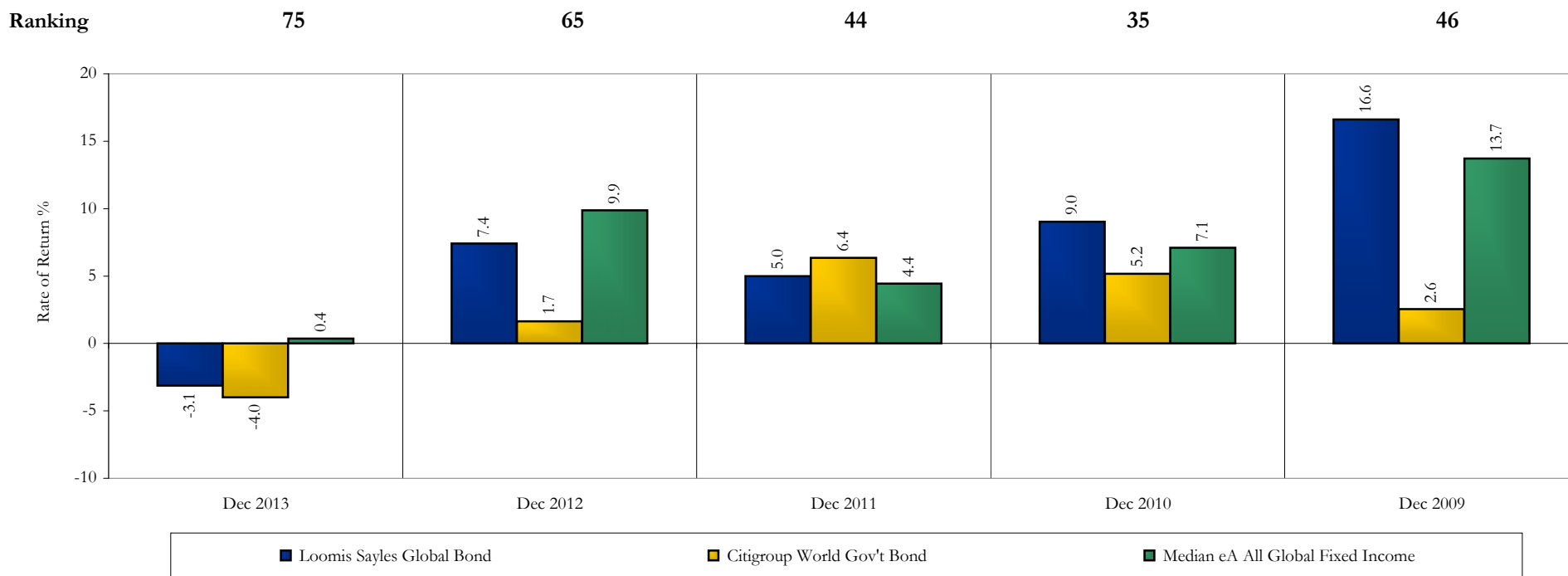


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years
5th Percentile	4.84	12.14	13.73	10.22	19.32
25th Percentile	2.86	6.12	4.68	6.64	12.78
50th Percentile	1.04	3.00	0.37	4.58	7.37
75th Percentile	-0.16	1.49	-3.14	2.88	4.68
95th Percentile	-1.97	-0.44	-8.25	1.14	2.65
Observations	330	326	326	289	226

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

Loomis Sayles Global Bond

One Year Periods Ending December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	13.73	20.08	11.67	18.76	57.22
25th Percentile	4.68	14.20	6.78	11.49	32.26
50th Percentile	0.37	9.88	4.45	7.09	13.72
75th Percentile	-3.14	5.92	1.11	4.91	6.90
95th Percentile	-8.25	2.13	-7.07	-1.05	1.94
Observations	326	283	366	358	329

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

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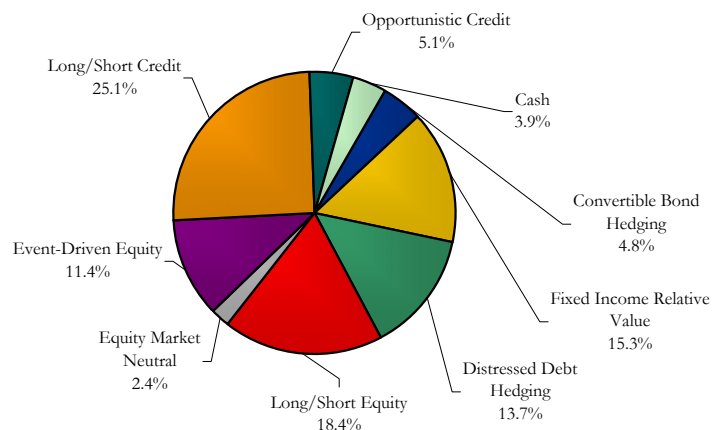
Low Volatility Manager Performance

PAAMCO

For the Periods Ending December 31, 2013

Sector Allocation

Market Value: \$185,686,336



Strategy

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

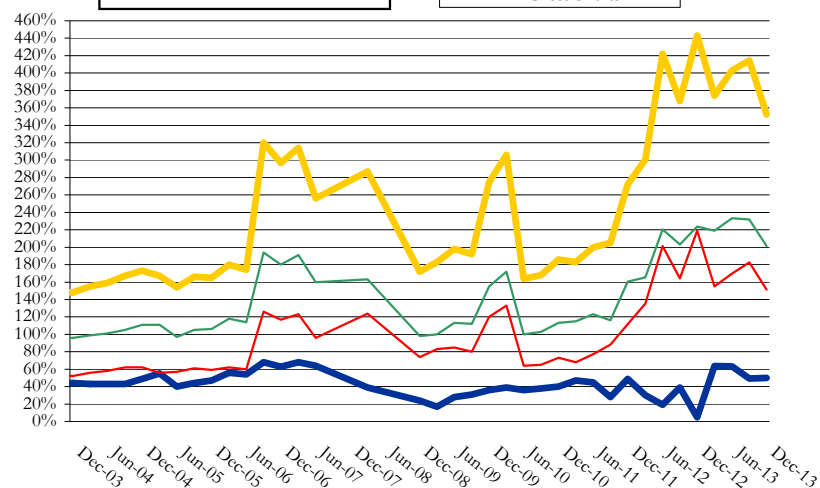
Objectives and Constraints

- 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 235.00%
Net Exposure 43.33%

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



Exposure

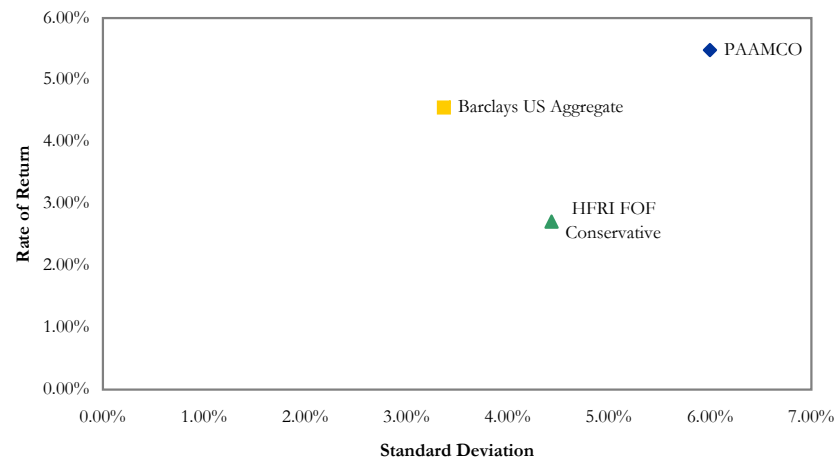
- Net Exposure: 49.9%
- Gross Exposure: 352.5%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending December 31, 2013

Risk vs. Return (10 Year Annualized)

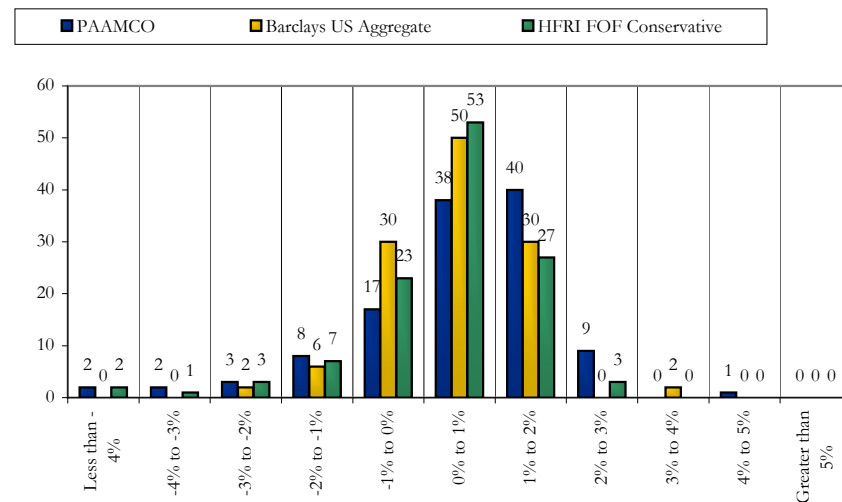


Portfolio Statistics

10 Years

	PAAMCO	Barclays US Aggregate
Return	5.48	4.55
Standard Deviation	6.00	3.37
Sharpe Ratio	0.66	0.91
Beta	-0.02	1.00
Alpha	0.47	--
Up Capture	58.72	--
Down Capture	-49.72	--
Correlation	-1.27	--
R Square	0.02	--

Return Histogram (10 Years)



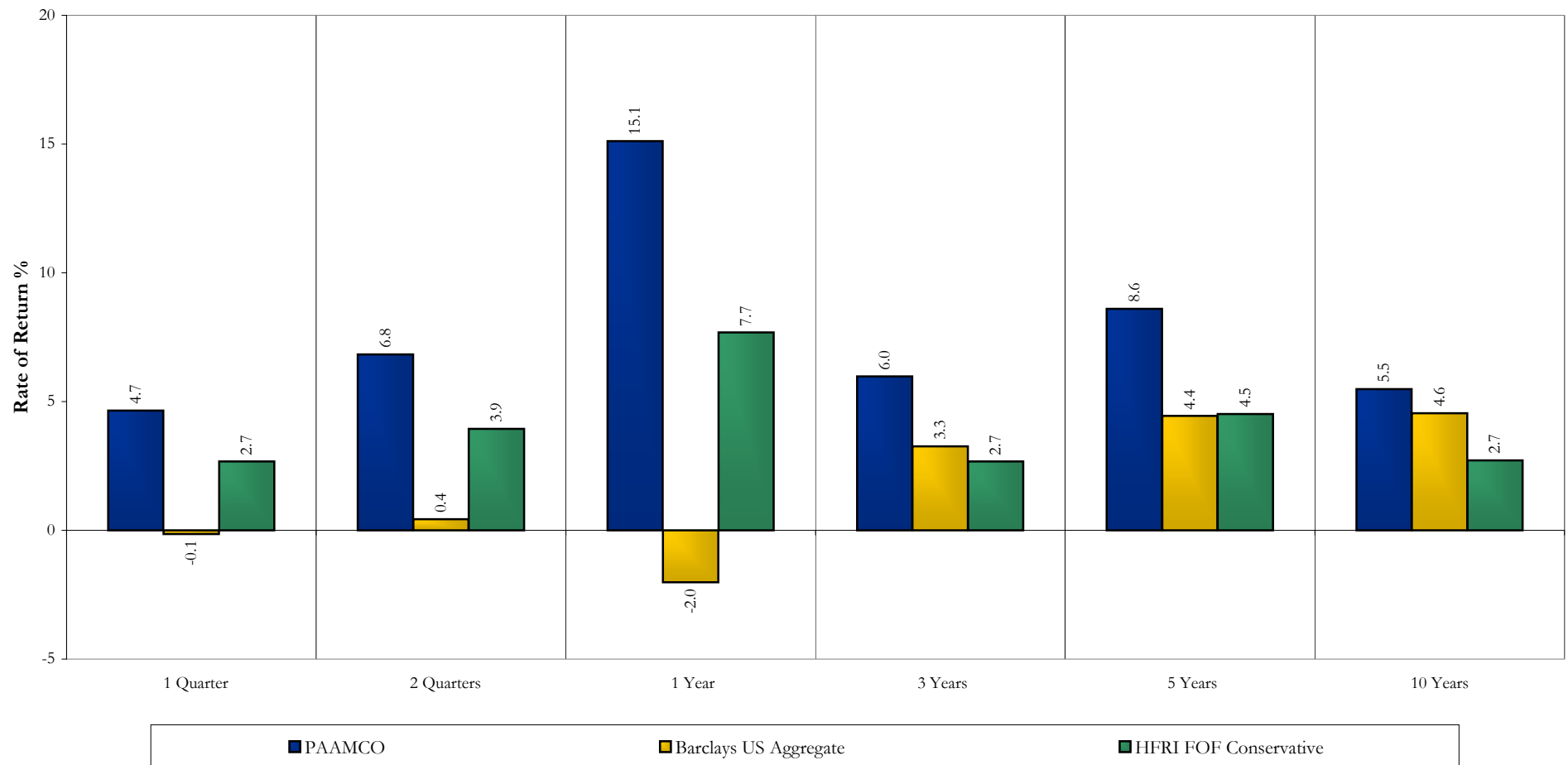
Return Analysis

	PAAMCO	Barclays US Aggregate
Number of Months	135	135
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	102	91
Number of Neg. Months	33	44
% Positive Months	75.56%	67.41%

All information calculated using monthly data.

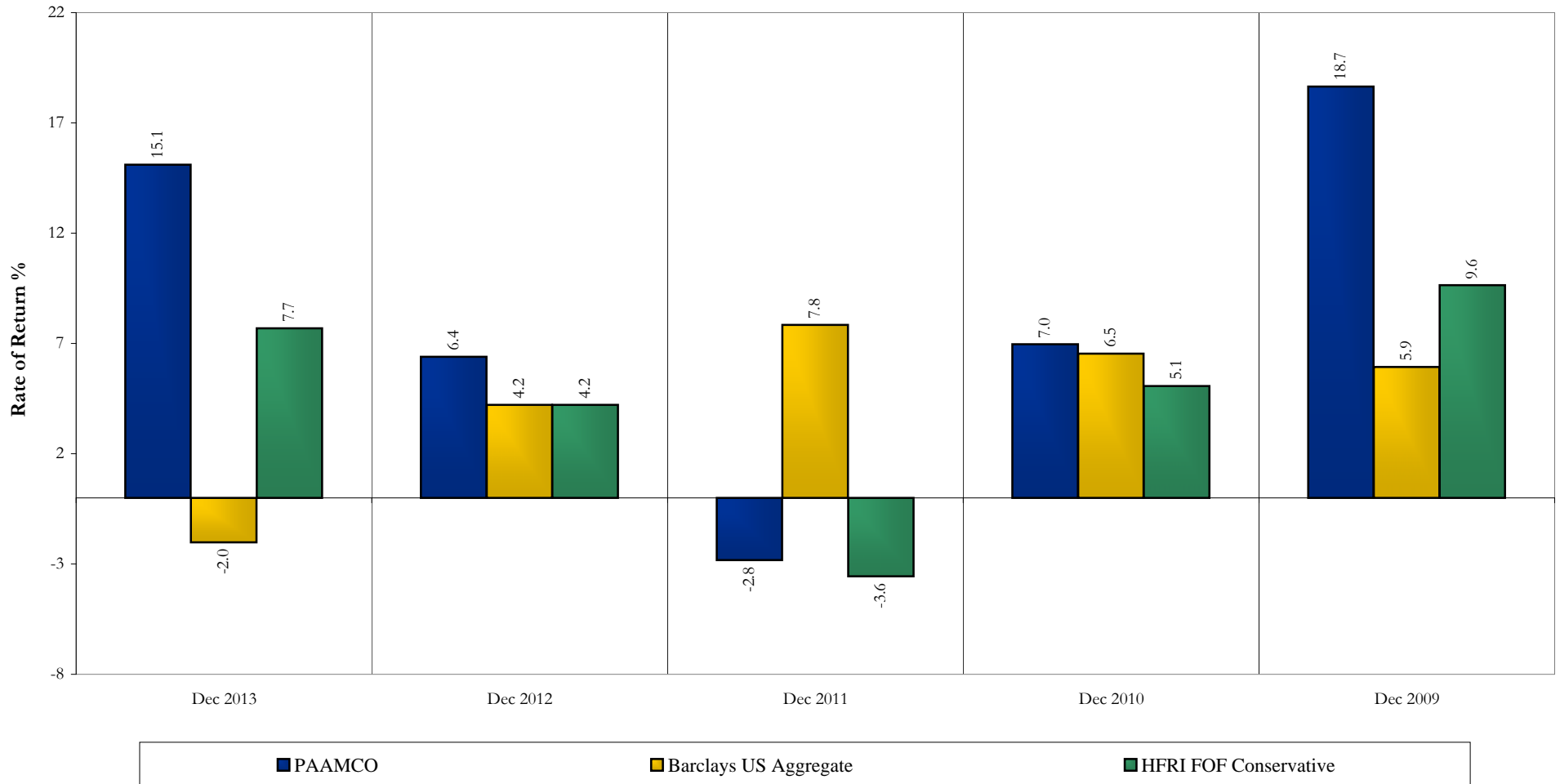
PAAMCO

For the Periods Ending December 31, 2013



PAAMCO

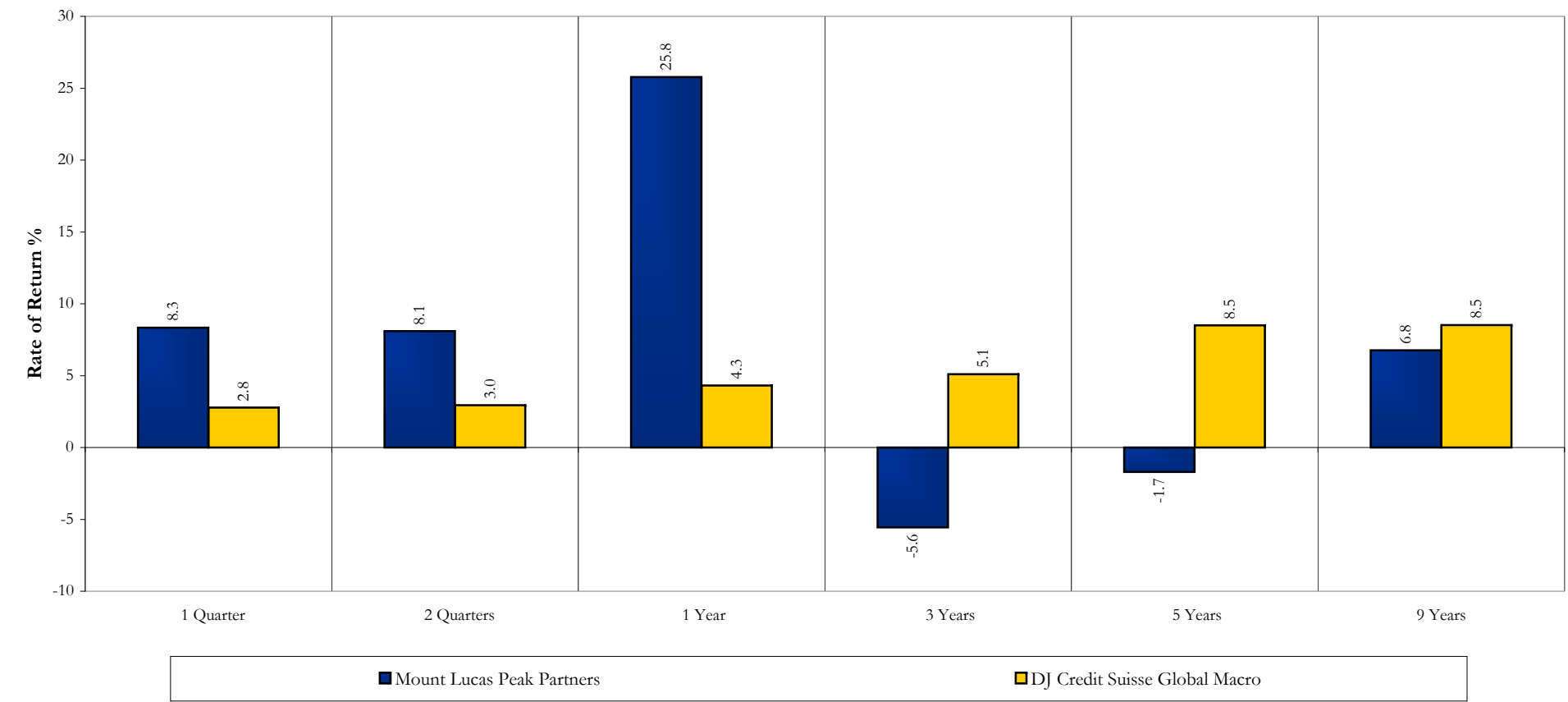
One Year Periods Ending December



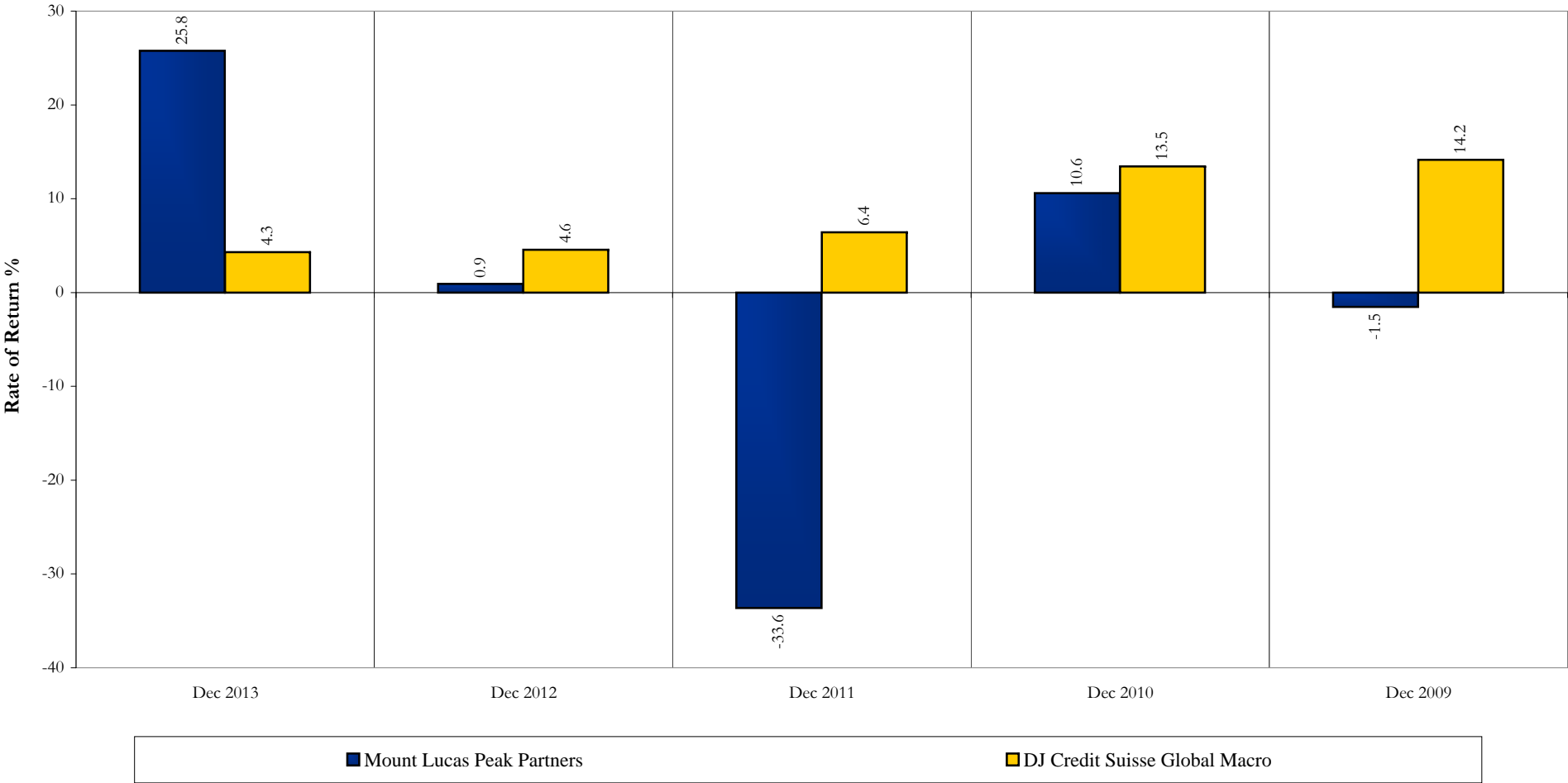
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Real Assets Manager Performance

Mount Lucas Peak Partners
For the Periods Ending December 31, 2013

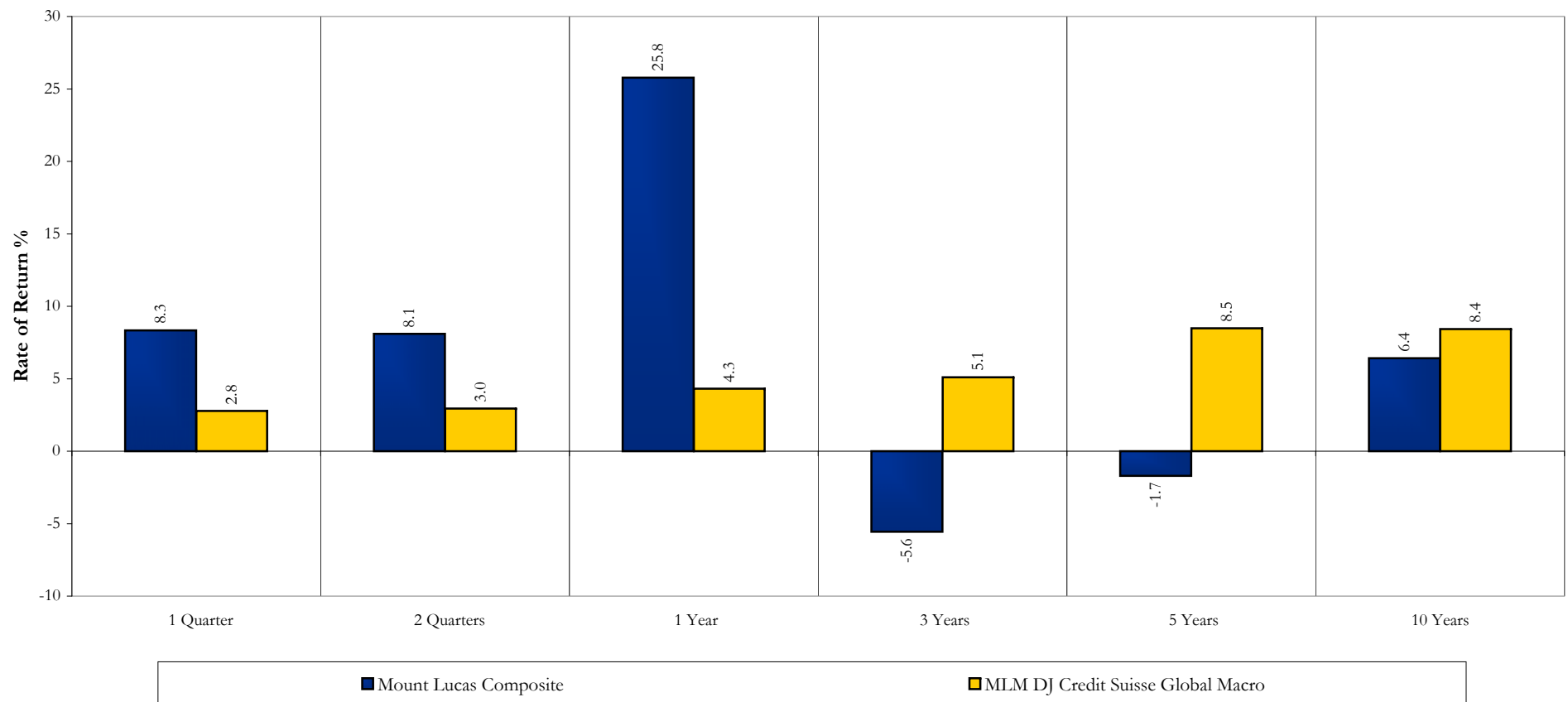


Mount Lucas Peak Partners
One Year Periods Ending December



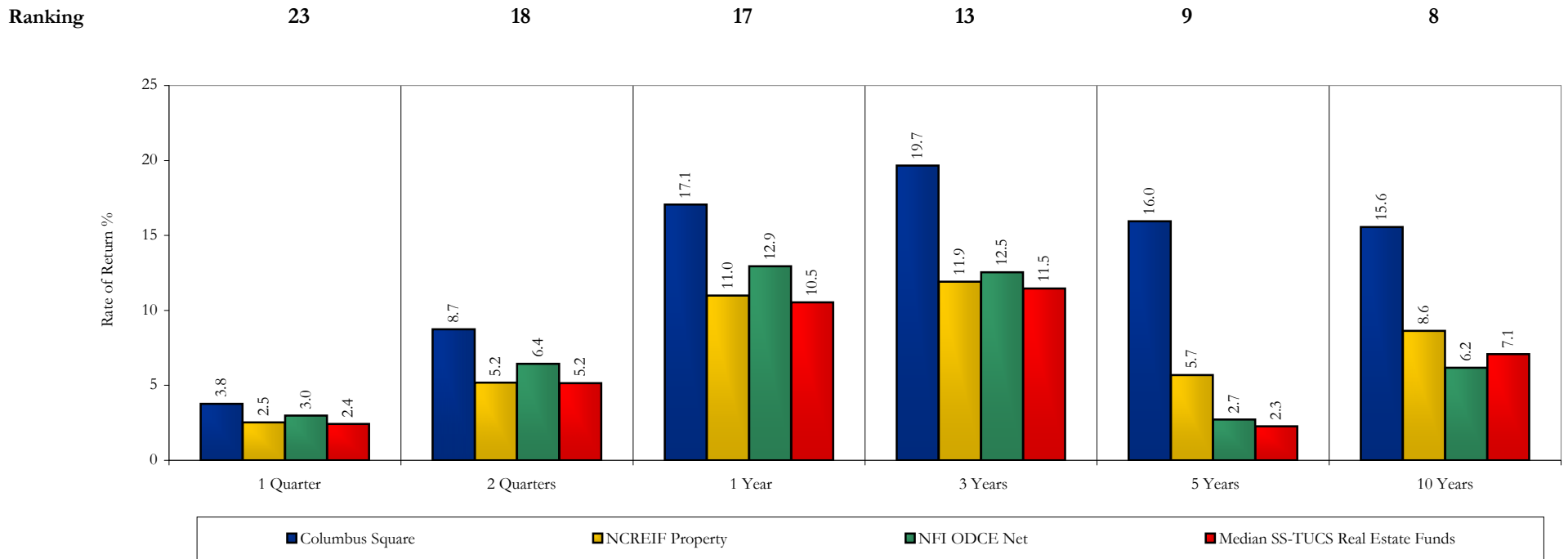
Mount Lucas Composite

For the Periods Ending December 31, 2013



Columbus Square

For the Periods Ending December 31, 2013

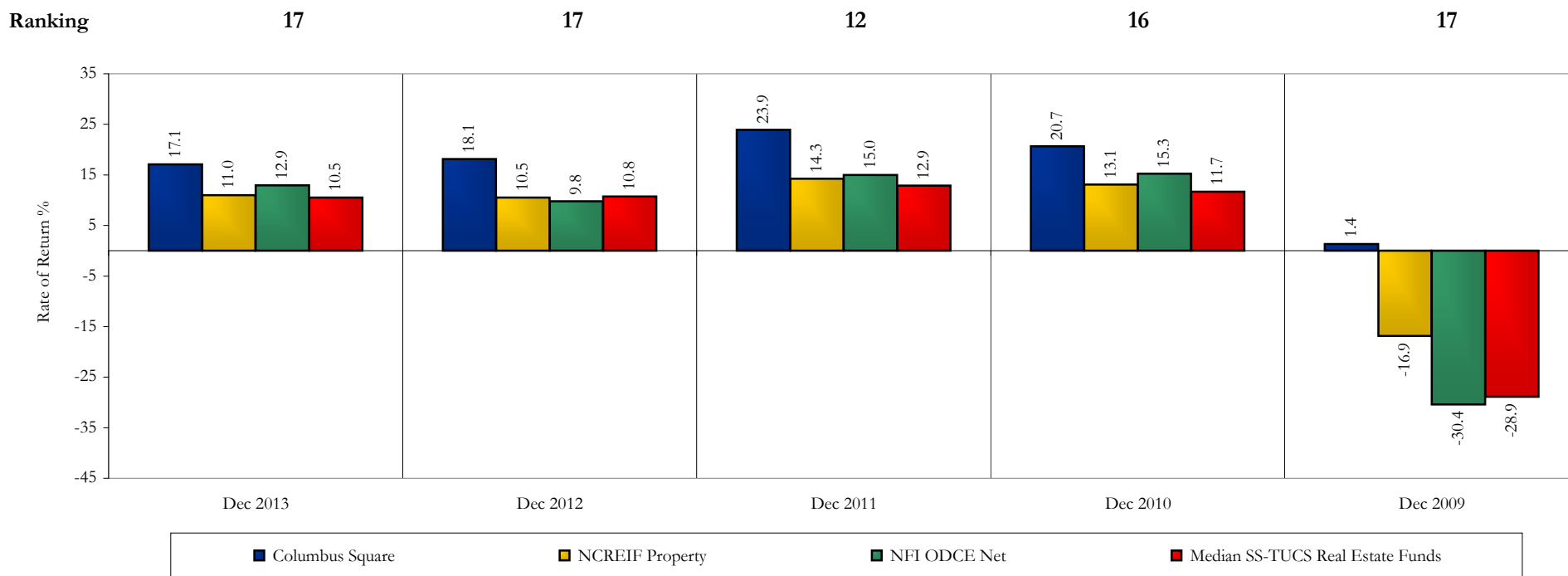


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	9.76	16.73	32.06	26.42	16.93	18.09
25th Percentile	3.65	7.76	15.17	14.86	4.88	8.37
50th Percentile	2.43	5.15	10.54	11.47	2.27	7.09
75th Percentile	0.12	2.17	4.92	7.27	-3.90	5.49
95th Percentile	-1.95	-4.16	-4.98	-1.69	-14.49	0.08
Observations	719	716	693	571	439	98

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 December



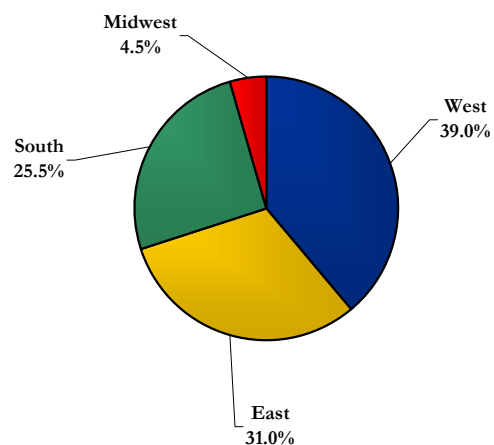
	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	32.06	29.64	35.30	30.52	31.71
25th Percentile	15.17	14.99	18.17	17.64	-10.47
50th Percentile	10.54	10.75	12.91	11.69	-28.88
75th Percentile	4.92	4.63	2.68	0.00	-38.35
95th Percentile	-4.98	-8.31	-14.19	-24.55	-66.04
Observations	693	1280	2060	1981	2275

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

JP Morgan Strategic Property Fund

For the Periods Ending December 31, 2013

Geographic Region Allocation



of Properties

East	41
West	57
South	52
Midwest	12

Strategy & Objective

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

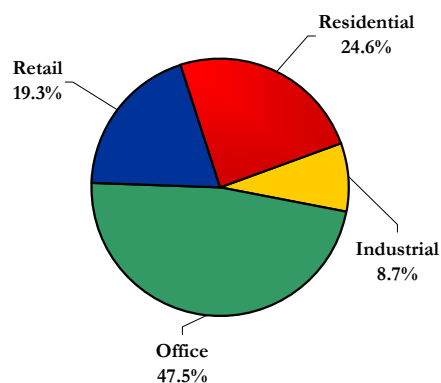
Characteristics

OPPRS Market Value	\$ 56,012,587
OPPRS Inception Date	November 2007

Fund Information

Gross Market Value	\$ 27,665,425,649
Net Market Value	\$ 21,151,139,221
Cash Balance of Fund	\$ 716,001,974
Quarter Income Return	1.23%
# of Properties	162
# of Participants	346

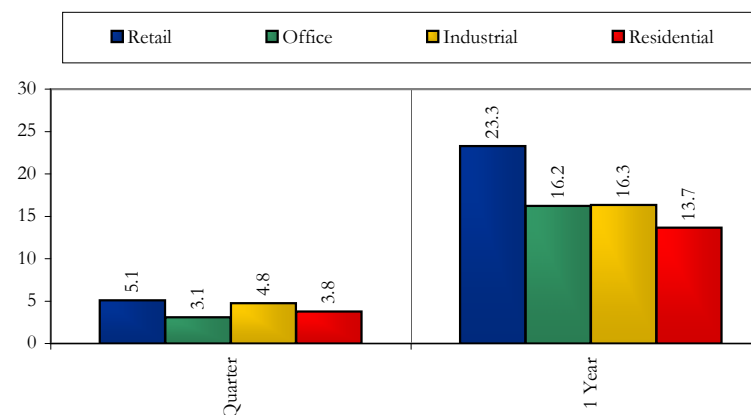
Property Type Allocation



of Properties

Office	50
Industrial	14
Residential	77
Retail	21

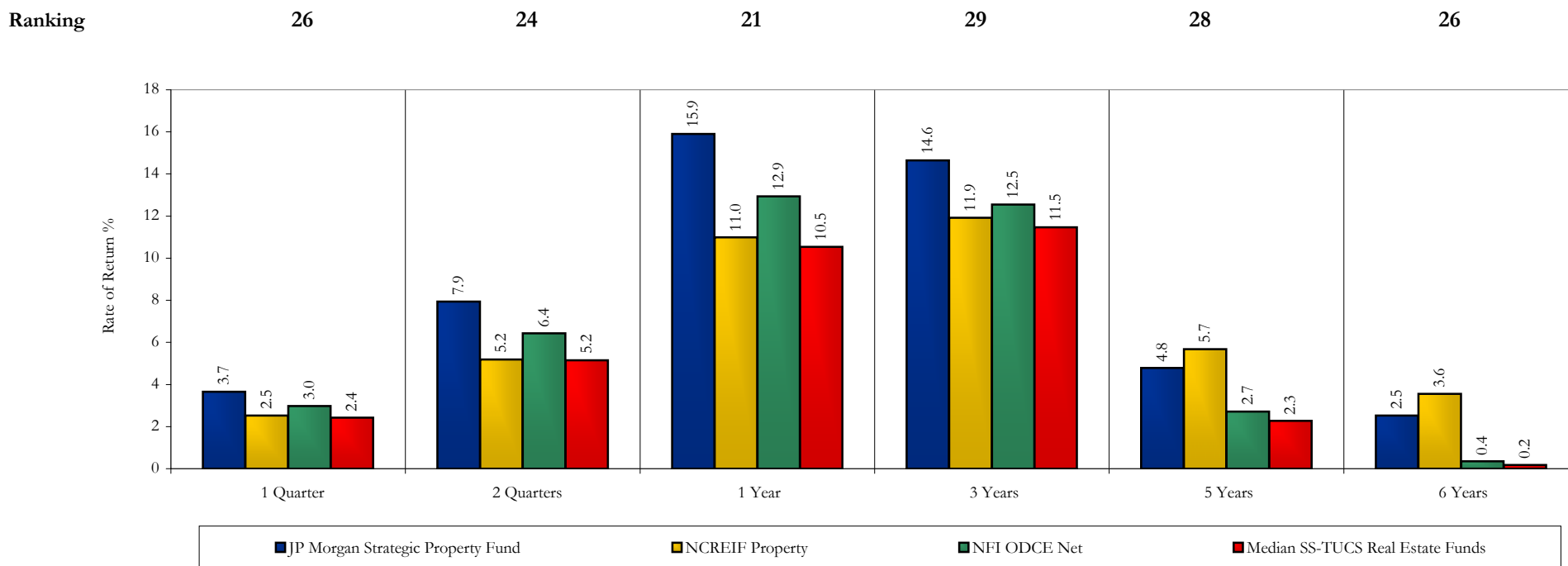
Returns by Property Type



Data provided by the manager.

JP Morgan Strategic Property Fund

For the Periods Ending December 31, 2013

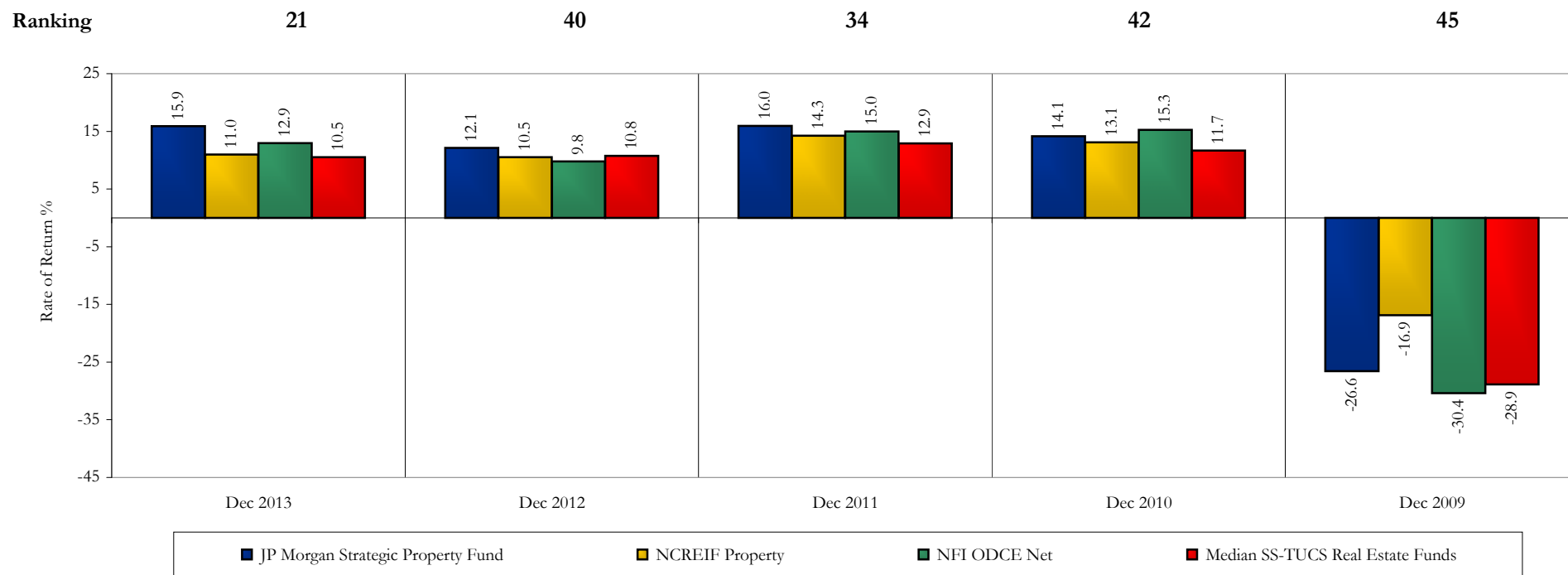


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	6 Years
5th Percentile	9.76	16.73	32.06	26.42	16.93	9.16
25th Percentile	3.65	7.76	15.17	14.86	4.88	2.53
50th Percentile	2.43	5.15	10.54	11.47	2.27	0.18
75th Percentile	0.12	2.17	4.92	7.27	-3.90	-4.63
95th Percentile	-1.95	-4.16	-4.98	-1.69	-14.49	-16.21
Observations	719	716	693	571	439	355

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 December



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
5th Percentile	32.06	29.64	35.30	30.52	31.71
25th Percentile	15.17	14.99	18.17	17.64	-10.47
50th Percentile	10.54	10.75	12.91	11.69	-28.88
75th Percentile	4.92	4.63	2.68	0.00	-38.35
95th Percentile	-4.98	-8.31	-14.19	-24.55	-66.04
Observations	693	1280	2060	1981	2275

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

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Private Equity

Private Equity Composite

For the Periods Ending December 31, 2013

Summary of Cash Flows for December 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,675,604.00)	\$8,880,824.00	\$4,205,220.00

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	\$ 648	\$ 4,523,997	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 79,783	\$ 7,512,975	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 36,135	\$ 16,800,673	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 28,608,451	\$ 2,132,184	\$ 30,740,635	1.57
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,093,029	\$ 477,047	\$ 6,570,076	1.64
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,637,546	\$ 710,196	\$ 6,347,742	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 23,777,405	\$ 4,907,094	\$ 28,684,499	1.43
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,835,354	\$ 10,409,133	1.38
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,109,704	\$ 2,271,302	\$ 12,381,006	1.83
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 8,890,721	\$ 11,333,765	\$ 20,224,486	1.44
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,071,106	\$ 6,334,749	\$ 9,405,855	1.39
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 4,875,000	\$ 2,625,000	\$ -	\$ 2,639,490	\$ 2,639,490	1.01
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,930,000	\$ 570,000	\$ -	\$ 570,000	\$ 570,000	1.00
	Total Distressed	Feb-98	\$ 118,500,000	\$ 15,096,414	\$ 103,845,328	\$ 123,482,820	\$ 33,327,747	\$ 156,810,567	1.51
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 697,118	\$ 5,040,042	0.73
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 29,513	\$ 306,287	0.32
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,951,138	\$ 2,804,188	\$ 10,755,326	0.98
	Midtown Fund III (Firstmark III, Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,666,929	\$ 12,717,051	0.86
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 437,625	\$ 5,712,165	1.27
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,447,121	\$ 12,104,148	1.21
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 848,000	\$ 11,152,000	\$ 1,426,180	\$ 11,492,898	\$ 12,919,078	1.16
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 12,789,647	\$ 17,891,908	3.61
	Weathergate Venture Capital	Mar-07	\$ 7,500,000	\$ 825,000	\$ 6,675,000	\$ 1,362,107	\$ 7,093,587	\$ 8,455,694	1.27
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 5,884,317	\$ 12,808,499	\$ 18,692,816	1.25
	Weathergate Venture Cap II	Mar-11	\$ 7,500,000	\$ 3,150,000	\$ 4,350,000	\$ -	\$ 4,517,100	\$ 4,517,100	1.04
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 2,552,635	\$ 2,447,365	\$ -	\$ 2,556,854	\$ 2,556,854	1.04
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 5,437,500	\$ 2,062,500	\$ -	\$ 2,157,330	\$ 2,157,330	1.05
	Firstmark Capital Fund III	Oct-13	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Venture Capital	Jul-99	\$ 115,500,000	\$ 19,260,959	\$ 94,773,166	\$ 50,327,390	\$ 63,498,409	\$ 113,825,799	1.20
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Buyout	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 793,872	\$ 21,339,609	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,925,875	\$ 3,632,517	\$ 12,558,392	1.27
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,230,222	\$ 1,179,337	\$ 6,409,559	1.17
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,816,914	\$ 7,183,086	\$ 4,441,483	\$ 4,990,157	\$ 9,431,640	1.31
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,696,033	\$ 4,803,967	\$ 2,844,001	\$ 2,480,469	\$ 5,324,470	1.11
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 7,815,730	\$ 44,231,863	\$ 51,780,930	\$ 13,076,352	\$ 64,857,282	1.47
	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 285,517	\$ 10,984,006	\$ 4,557,930	\$ 6,417,622	\$ 10,975,552	1.00
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,507,987	\$ 265,866	\$ 28,773,853	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,540,068	\$ 5,226,255	\$ 14,766,323	1.39
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 70,239	\$ 10,496,646	\$ 11,631,280	\$ 5,791,171	\$ 17,422,451	1.66
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 721,755	\$ 14,117,034	\$ 6,970,763	\$ 16,985,540	\$ 23,956,303	1.70
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 76,760	\$ 9,946,276	\$ 11,526,023	\$ 5,937,064	\$ 17,463,087	1.76
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,167,960	\$ 11,424,375	\$ 4,338,760	\$ 10,968,010	\$ 15,306,770	1.34
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 359,031	\$ 14,698,544	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,529,311	\$ 8,470,689	\$ 3,165,992	\$ 7,366,457	\$ 10,532,449	1.24
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 5,013,771	\$ 8,503,914	\$ 13,517,685	1.62
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,890,194	\$ 2,609,806	\$ -	\$ 2,665,842	\$ 2,665,842	1.02
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 4,312,952	\$ 3,187,048	\$ 551,812	\$ 2,474,795	\$ 3,026,607	0.95
Secondary Fund of Funds	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 162,000,000	\$ 27,223,864	\$ 145,560,593	\$ 138,605,077	\$ 72,993,269	\$ 211,598,346	1.45
	Lexington VI	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 14,964,265	\$ 11,557,938	\$ 26,522,203	1.26
Other	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 14,964,265	\$ 11,557,938	\$ 26,522,203	1.26
	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,756,610	\$ 743,390	\$ -	\$ 729,524	\$ 729,524	0.98
	Total Other	Jan-13	\$ 6,500,000	\$ 5,756,610	\$ 743,390	\$ -	\$ 729,524	\$ 729,524	0.98
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 78,818	\$ 639,903	\$ 718,721	0.79
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 78,818	\$ 639,903	\$ 718,721	0.79
Total			\$ 479,500,000	\$ 82,104,683	\$ 411,074,377	\$ 379,239,300	\$ 195,823,142	\$ 575,062,442	1.40

Private Equity Composite

Activity for the Month of December

Distressed

Siguler Guff Dist Opp II

On December 20, 2013 this fund made a distribution- \$881,465

On December 20, 2013 this fund made a distribution- \$1,582

Siguler Guff Dist Opp III

On December 13, 2013 this fund made a capital call- \$1,050,000

On December 20, 2013 this fund made a distribution- \$1,748

On December 30, 2013 this fund made a distribution- \$647,430

Oaktree Opportunities IX

On December 11, 2013 this fund made a capital call- \$750,000

Oaktree European Dislocation Fund

On December 16, 2013 this fund made a capital call- \$307,500

Venture Capital

Lightspeed Venture Partners VI

On December 19, 2013 this fund made a distribution- \$25,626

Knightsbridge Fund VI

On December 30, 2013 this fund made a capital call- \$392,000

Weathergag Venture Capital

On December 20, 2013 this fund made a distribution- \$217,009

On December 20, 2013 this fund made a capital call- \$150,000

Warburg Pincus

On December 10, 2013 this fund made a distribution of 1,200 shares of Laredo stock- \$32,586

Weathergag Venture Cap II

On December 17, 2013 this fund made a capital call- \$225,000

Firstmark II (Firstmark V)

On December 17, 2013 this fund made a capital call- \$175,000

Warburg Pincus XI

On December 3, 2013 this fund made a capital call- \$318,750

On December 23, 2013 this fund made a capital call- \$191,250

Mezzanine

TCW Crescent IV

On December 30, 2013 this fund made a distribution- \$285,185

TCW Mezzanine Fund V

On December 23, 2013 this fund made a distribution- \$823,597

On December 23, 2013 this fund made a capital call- \$228,066

Newstone Capital Partners II

On December 2, 2013 this fund made a distribution- \$642,628

Private Equity Composite

Buyout

Hicks, Muse

On December 29, 2013 this fund made a distribution- \$22,800

Arsenal Capital Partners

On December 23, 2013 this fund made a distribution- \$336,586

Levine Leichtman

On December 30, 2013 this fund made a distribution- \$134,900

Marathon Fund Limited Partnership V

On December 9, 2013 this fund made a distribution- \$2,827,407

Thompson Street C.P. II

On December 13, 2013 this fund made a distribution- \$40,158

On December 13, 2013 this fund made a call for management fees- \$18,947

Sun Capital Partners V

On December 5, 2013 this fund made a distribution - \$468,520

On December 5, 2013 this fund made a capital call- \$30,208

On December 23, 2013 this fund made a distribution - \$204,088

On December 23, 2013 this fund made a capital call- \$17,747

Levine Leichtman IV

On December 13, 2013 this fund made a distribution- \$167,775

On December 30, 2013 this fund made a distribution- \$41,634

Thompson Street Capital III

On December 11, 2013 this fund made a return of capital- \$169,106

Arsenal Capital Partners III

On December 3, 2013 this fund made a capital call- \$570,236

On December 9, 2013 this fund made a distribution \$410,606

Secondary Fund of Funds

Lexington VI

On December 30, 2013 this fund made a distribution- \$450,466

Other

EnCap Energy Fund IX

On December 3, 2013 this fund made a capital call- \$108,067

On December 15, 2013 this fund made a capital call- \$44,008

Emerging Markets Focused

Actis EM IV

On December 30, 2013 this fund made a capital call- \$98,825

On December 30, 2013 this fund made a distribution- \$47,922

Real Estate

For the Periods Ending December 31, 2013

Summary of Cash Flows for December 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$549,293.00)	\$315,658.00	(\$233,635.00)

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 2,678,434	\$ 7,321,566	\$ -	\$ 8,158,603	\$ 8,158,603	1.11
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 10,000,000	\$ 10,000,000	\$ 315,658	\$ 9,851,216	\$ 10,166,874	1.02
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 13,174,629	\$ 6,825,371	\$ -	\$ 6,744,663	\$ 6,744,663	0.99
Total		\$ 50,000,000	\$ 25,853,063	\$ 24,146,937	\$ 315,658	\$ 24,754,482	\$ 25,070,140	1.04

Activity for the Month of December

2012 Funds

TA Associates Realty X

On December 18, 2013 the fund made a distribution- \$315,658

2013 Funds

Cerberus Real Estate Fund III

On December 20, 2013 the fund made a capital call- \$549,293

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			