

# Fresno County Employees' Retirement Association

Investment Performance Review  
Period Ending: September 30, 2014



SEATTLE | 206.622.3700  
LOS ANGELES | 310.297.1777  
[www.wurts.com](http://www.wurts.com)

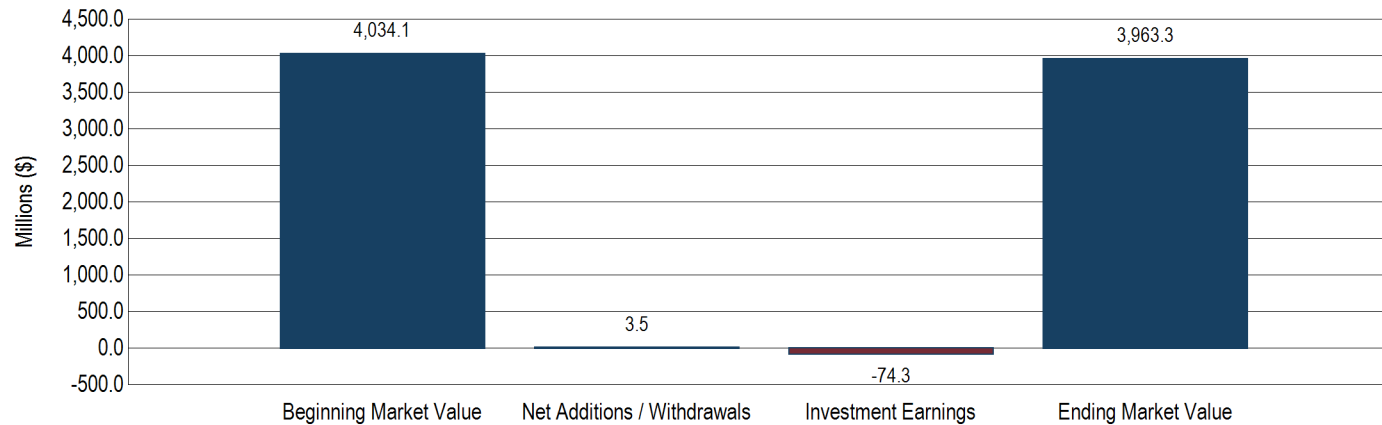
# Total Fund Portfolio Reconciliation

Period Ending: September 30, 2014

## Portfolio Reconciliation

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$4,034,082,569	\$3,800,761,470
Net Additions/Withdrawals	\$3,543,927	\$39,525,039
Investment Earnings	-\$74,304,130	\$123,035,857
Ending Market Value	\$3,963,322,366	\$3,963,322,366

## Change in Market Value Last Three Months

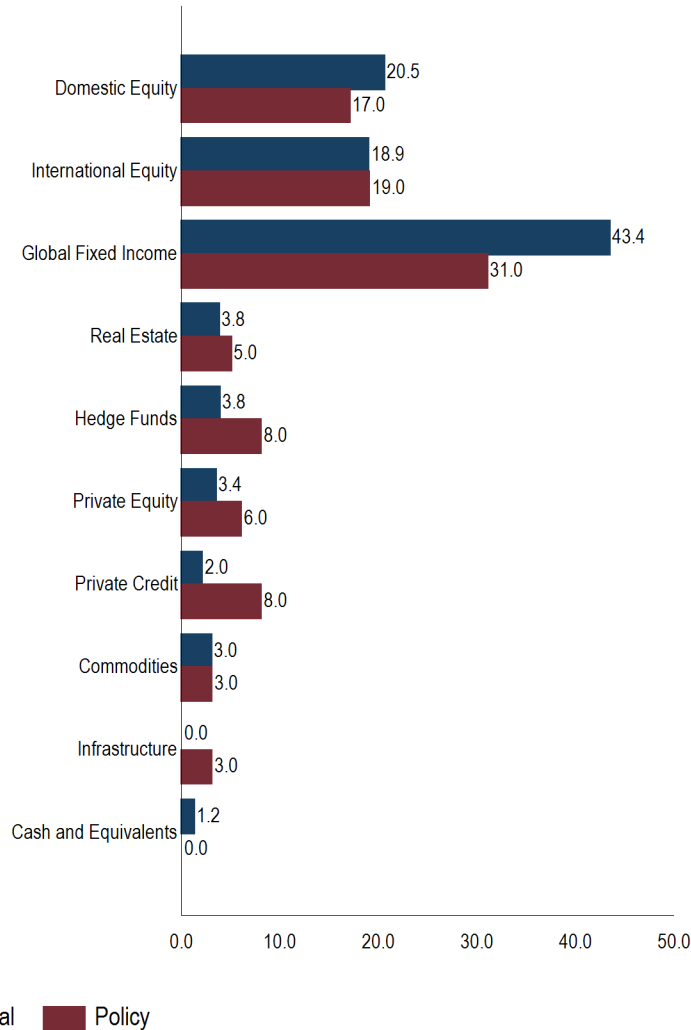


Due to prior performance system methodology, contributions and withdrawals may include intra-account transfers between managers/funds.

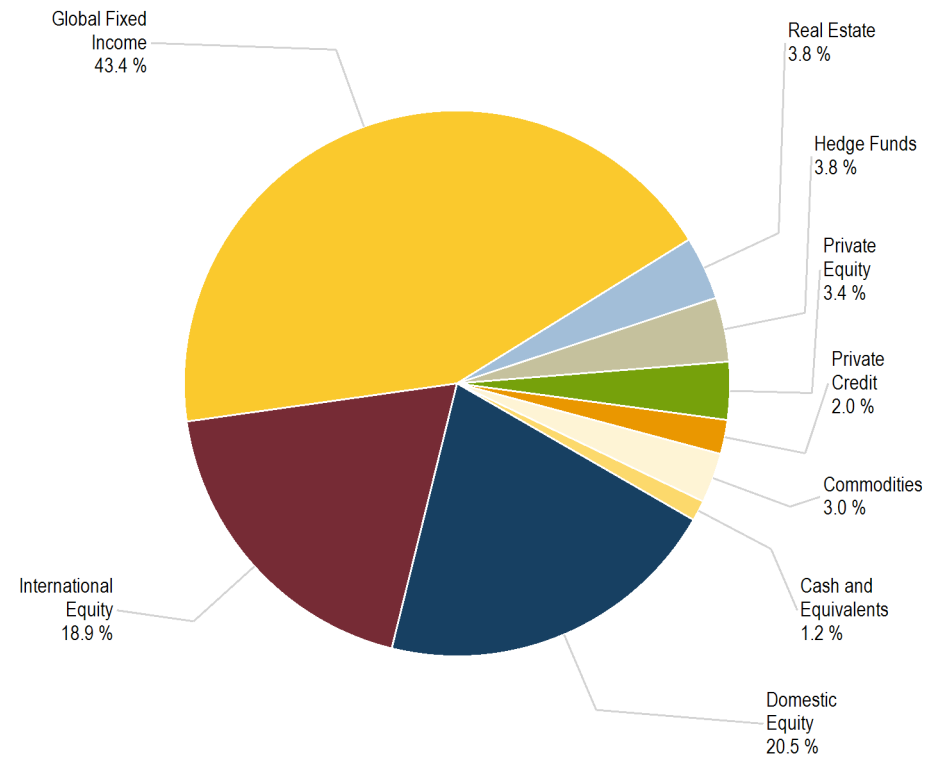
# Total Fund Asset Allocation

Period Ending: September 30, 2014

Actual vs Target Allocation (%)



Current Allocation



# Total Fund Manager Allocation

Period Ending: September 30, 2014

	Market Value	% of Portfolio
<b>Total Fund</b>	<b>3,963,322,366</b>	<b>100.0</b>
<b>Domestic Equity</b>	<b>812,948,608</b>	<b>20.5</b>
SSgA S&P 500 Flagship Fund	222,028,632	5.6
Waddell & Reed	117,105,505	3.0
Winslow Capital Management	115,546,855	2.9
Aronson Johnson Ortiz	114,996,886	2.9
Wellington Management Large Cap Value	115,844,744	2.9
Systematic Small/Mid Cap Value	66,804,544	1.7
Kalmar Investments Management	60,621,443	1.5
<b>International Equity</b>	<b>749,988,903</b>	<b>18.9</b>
Artisan International Growth	175,585,333	4.4
Research Affiliates International Equity	170,378,036	4.3
Mondrian International Small Cap	118,393,895	3.0
Mondrian Emerging Markets	285,631,638	7.2
<b>Global Fixed Income</b>	<b>1,719,911,552</b>	<b>43.4</b>
Blackrock Fixed Income	361,577,926	9.1
Loomis Sayles	334,195,966	8.4
Western Asset Management Core Fixed	198,701,687	5.0
SSgA TIPS	155,551,682	3.9
Barclay U.S. Aggregate Index Fund	479,737,697	12.1
PIMCO Emerging Local Bond Ins	190,146,594	4.8
<b>Real Estate</b>	<b>148,625,615</b>	<b>3.8</b>
Invesco Core Real Estate	121,463,082	3.1
TA Realty IX	27,162,533	0.7
<b>Hedge Funds</b>	<b>150,956,950</b>	<b>3.8</b>
Grosvenor	149,696,854	3.8
Common Sense	1,260,096	0.0
<b>Private Equity</b>	<b>135,709,983</b>	<b>3.4</b>
Landmark Equity XIV, L.P.	20,579,485	0.5
New Mountain Partners III	14,355,763	0.4
Hamilton Lane VI	48,652,894	1.2
WP Private Equity X, L.P.	23,276,725	0.6

	Market Value	% of Portfolio
Blackstone IV	8,830,232	0.2
WP Private Equity VIII, L.P.	14,914,870	0.4
Landmark Equity X, L.P.	2,104,912	0.1
New Mountain Partners, L.P.	1,846,864	0.0
BCI Growth V, L.P.	368,759	0.0
WP Equity Partners, L.P.	779,479	0.0
<b>Private Credit</b>	<b>80,067,116</b>	<b>2.0</b>
Colony Distressed Credit III, L.P.	4,481,700	0.1
Oaktree Opportunities IX, L.P.	11,901,032	0.3
KKR Mezzanine Partners	20,904,241	0.5
Angelo Gordon VII	16,159,553	0.4
Colony Distressed Credit I, L.P.	20,013,000	0.5
Lone Star Fund IV	209,269	0.0
TCW Shop IV	4,766,893	0.1
TCW Shop III	1,631,428	0.0
<b>Commodities</b>	<b>117,021,183</b>	<b>3.0</b>
Blackrock Commodities	117,021,183	3.0
<b>Cash and Equivalents</b>	<b>48,092,455</b>	<b>1.2</b>
Benefits Payment Cash	242,484	0.0
Custodied	7,792,082	0.2
Internal	39,688,960	1.0
Transition	368,929	0.0

# Total Fund

## Executive Summary (Gross of Fees)

Period Ending: September 30, 2014

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009
<b>Total Fund</b>	<b>3,963,322,366</b>	<b>100.0</b>	<b>-1.8</b>	<b>3.3</b>	<b>9.1</b>	<b>12.9</b>	<b>10.6</b>	<b>8.0</b>	<b>16.6</b>	<b>13.5</b>	<b>0.1</b>	<b>16.3</b>	<b>22.4</b>
Policy Index			-2.6	2.8	7.9	12.2	9.3	6.6	15.6	12.3	0.1	13.2	19.2
InvestorForce Public DB > \$1B Gross + Rank			77	92	60	51	33	5	29	42	76	2	26
<b>Total Domestic Equity</b>	<b>812,948,608</b>	<b>20.5</b>	<b>-0.5</b>	<b>4.8</b>	<b>15.9</b>	<b>23.3</b>	<b>16.5</b>	<b>8.5</b>	<b>37.2</b>	<b>16.1</b>	<b>0.9</b>	<b>20.9</b>	<b>26.7</b>
Russell 3000			0.0	7.0	17.8	23.1	15.8	8.4	33.6	16.4	1.0	16.9	28.3
eA US All Cap Equity Gross Rank			39	56	47	36	34	76	34	40	37	32	67
<b>Total International Equity</b>	<b>749,988,903</b>	<b>18.9</b>	<b>-5.7</b>	<b>0.1</b>	<b>6.4</b>	<b>13.9</b>	<b>8.5</b>	<b>8.8</b>	<b>19.3</b>	<b>19.5</b>	<b>-11.3</b>	<b>14.9</b>	<b>37.5</b>
MSCI ACWI ex USA Gross			-5.2	0.4	5.2	12.3	6.5	7.5	15.8	17.4	-13.3	11.6	42.1
eA ACWI ex-US All Cap Equity Gross Rank			63	41	42	57	62	46	51	53	48	52	55
<b>Total Fixed Income</b>	<b>1,719,911,552</b>	<b>43.4</b>	<b>-0.7</b>	<b>4.8</b>	<b>5.0</b>	<b>5.2</b>	<b>6.8</b>	<b>6.1</b>	<b>-0.9</b>	<b>9.9</b>	<b>6.9</b>	<b>11.4</b>	<b>17.4</b>
Barclays Aggregate*			-3.1	1.1	0.9	1.4	3.5	4.3	-2.0	4.2	7.8	6.5	5.9
eA Global Fixed Inc Unhedged Gross Rank			20	20	44	44	33	40	55	47	25	22	27
<b>Total Real Estate</b>	<b>148,625,615</b>	<b>3.8</b>	<b>3.4</b>	<b>9.2</b>	<b>12.5</b>	<b>11.6</b>	<b>11.1</b>	<b>8.6</b>	<b>12.4</b>	<b>8.5</b>	<b>11.1</b>	<b>14.0</b>	<b>-26.3</b>
NCREIF-ODCE			3.2	8.9	12.4	12.3	12.4	7.1	13.9	10.9	16.0	16.4	-29.8
<b>Total Hedge Funds</b>	<b>150,956,950</b>	<b>3.8</b>	<b>0.0</b>	<b>3.4</b>	<b>7.0</b>	<b>5.2</b>	<b>4.5</b>	<b>--</b>	<b>9.0</b>	<b>3.5</b>	<b>1.8</b>	<b>2.8</b>	<b>--</b>
HFRI Fund of Funds Composite Index			0.3	2.4	6.2	5.2	3.4	--	9.0	4.8	-5.7	5.7	--
<b>Total Commodities</b>	<b>117,021,183</b>	<b>3.0</b>	<b>-11.8</b>	<b>-5.3</b>	<b>-6.2</b>	<b>-5.0</b>	<b>--</b>	<b>--</b>	<b>-9.0</b>	<b>-0.7</b>	<b>-13.2</b>	<b>--</b>	<b>--</b>
Bloomberg Commodity Index TR USD			-11.8	-5.6	-6.6	-5.3	--	--	-9.5	-1.1	-13.3	--	--
<b>Total Alternative Illiquids</b>	<b>215,777,099</b>	<b>5.4</b>	<b>0.5</b>	<b>7.6</b>	<b>19.2</b>	<b>14.1</b>	<b>13.6</b>	<b>12.2</b>	<b>19.8</b>	<b>13.2</b>	<b>5.7</b>	<b>11.7</b>	<b>19.0</b>
Russell 3000 + 2.5%			0.6	8.9	20.7	26.1	18.6	11.1	36.8	19.3	3.6	19.8	31.5
<b>Total Cash</b>	<b>48,092,455</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>2.0</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>2.1</b>	<b>0.4</b>
91 Day T-Bills			0.0	0.0	0.0	0.0	0.1	1.5	0.0	0.1	0.0	0.1	0.1

Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete): 20.4% Russell 3000 Index, 43.4% BC Global Aggregate Index, 19% MSCI ACWI ex US, 3.4% Russell 3000 Index + 250 BP, 2% BC Global Agg + 250 BP, 3.8% HFRI FoF Composite, 5% NFI ODCE, & 3% Bloomberg Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014.

\*Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

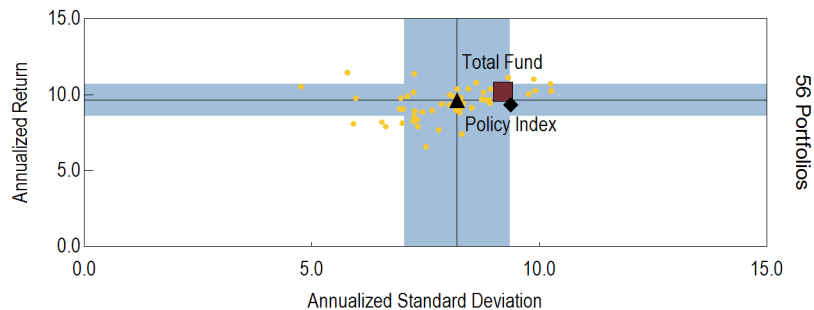
# Total Fund

## Executive Summary (Net of Fees)

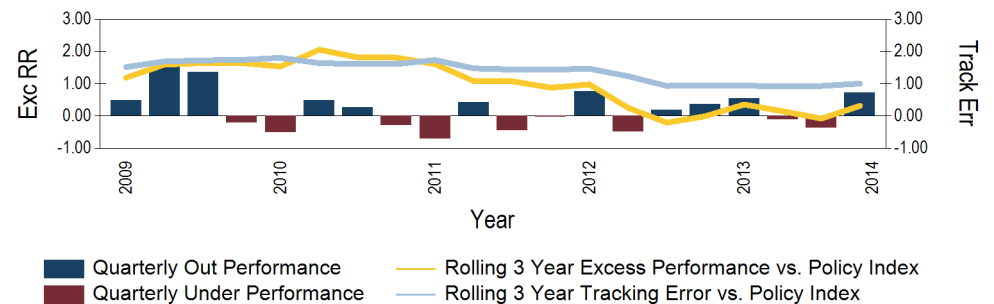
Period Ending: September 30, 2014

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009
<b>Total Fund</b>	<b>3,963,322,366</b>	<b>100.0</b>	<b>-1.8</b>	<b>3.0</b>	<b>8.8</b>	<b>12.5</b>	<b>10.2</b>	<b>7.6</b>	<b>16.3</b>	<b>13.1</b>	<b>-0.2</b>	<b>15.9</b>	<b>22.0</b>
<i>Policy Index</i>			-2.6	2.8	7.9	12.2	9.3	6.6	15.6	12.3	0.1	13.2	19.2
<b>Total Domestic Equity</b>	<b>812,948,608</b>	<b>20.5</b>	<b>-0.6</b>	<b>4.6</b>	<b>15.5</b>	<b>23.0</b>	<b>16.2</b>	<b>--</b>	<b>36.8</b>	<b>15.8</b>	<b>0.6</b>	<b>20.5</b>	<b>26.6</b>
<i>Russell 3000</i>			0.0	7.0	17.8	23.1	15.8	--	33.6	16.4	1.0	16.9	28.3
<b>Total International Equity</b>	<b>749,988,903</b>	<b>18.9</b>	<b>-5.8</b>	<b>-0.2</b>	<b>5.9</b>	<b>13.4</b>	<b>7.9</b>	<b>--</b>	<b>18.7</b>	<b>19.0</b>	<b>-11.7</b>	<b>14.2</b>	<b>37.3</b>
<i>MSCI ACWI ex USA Gross</i>			-5.2	0.4	5.2	12.3	6.5	--	15.8	17.4	-13.3	11.6	42.1
<b>Total Fixed Income</b>	<b>1,719,911,552</b>	<b>43.4</b>	<b>-0.7</b>	<b>4.7</b>	<b>4.8</b>	<b>4.9</b>	<b>6.6</b>	<b>--</b>	<b>-1.1</b>	<b>9.6</b>	<b>6.6</b>	<b>11.1</b>	<b>17.3</b>
<i>Barclays Aggregate*</i>			-3.1	1.1	0.9	1.4	3.5	--	-2.0	4.2	7.8	6.5	5.9
<b>Total Real Estate</b>	<b>148,625,615</b>	<b>3.8</b>	<b>3.2</b>	<b>8.6</b>	<b>11.7</b>	<b>10.9</b>	<b>10.5</b>	<b>--</b>	<b>11.8</b>	<b>8.0</b>	<b>10.7</b>	<b>13.5</b>	<b>-26.4</b>
<i>NCREIF-ODCE</i>			3.2	8.9	12.4	12.3	12.4	--	13.9	10.9	16.0	16.4	-29.8
<b>Total Hedge Funds</b>	<b>150,956,950</b>	<b>3.8</b>	<b>-0.2</b>	<b>2.5</b>	<b>5.8</b>	<b>4.0</b>	<b>3.3</b>	<b>4.0</b>	<b>7.8</b>	<b>2.2</b>	<b>0.4</b>	<b>1.5</b>	<b>14.5</b>
<i>HFRI Fund of Funds Composite Index</i>			0.3	2.4	6.2	5.2	3.4	3.4	9.0	4.8	-5.7	5.7	11.5
<b>Total Commodities</b>	<b>117,021,183</b>	<b>3.0</b>	<b>-11.8</b>	<b>-5.5</b>	<b>-6.5</b>	<b>-5.2</b>	<b>--</b>	<b>--</b>	<b>-9.4</b>	<b>-0.9</b>	<b>-13.2</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity Index TR USD</i>			-11.8	-5.6	-6.6	-5.3	--	--	-9.5	-1.1	-13.3	--	--
<b>Total Alternative Illiquids</b>	<b>215,777,099</b>	<b>5.4</b>	<b>0.5</b>	<b>7.4</b>	<b>18.9</b>	<b>13.9</b>	<b>13.4</b>	<b>11.9</b>	<b>19.6</b>	<b>13.0</b>	<b>5.4</b>	<b>11.4</b>	<b>18.6</b>
<i>Russell 3000 + 2.5%</i>			0.6	8.9	20.7	26.1	18.6	11.1	36.8	19.3	3.6	19.8	31.5
<b>Total Cash</b>	<b>48,092,455</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>--</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>2.1</b>	<b>0.4</b>
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.0	0.1	--	0.0	0.1	0.0	0.1	0.1

Annualized Return vs. Annualized Standard Deviation  
Total Fund vs. InvestorForce Public DB > \$1B Net + Universe



Annualized Excess Performance and Tracking Error



Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete): 20.4% Russell 3000 Index, 43.4% BC Global Aggregate Index, 19% MSCI ACWI ex US, 3.4% Russell 3000 Index + 250 BP, 2% BC Global Agg + 250 BP, 3.8% HFRI FoF Composite, 5% NFI ODCE, & 3% Bloomberg Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014.

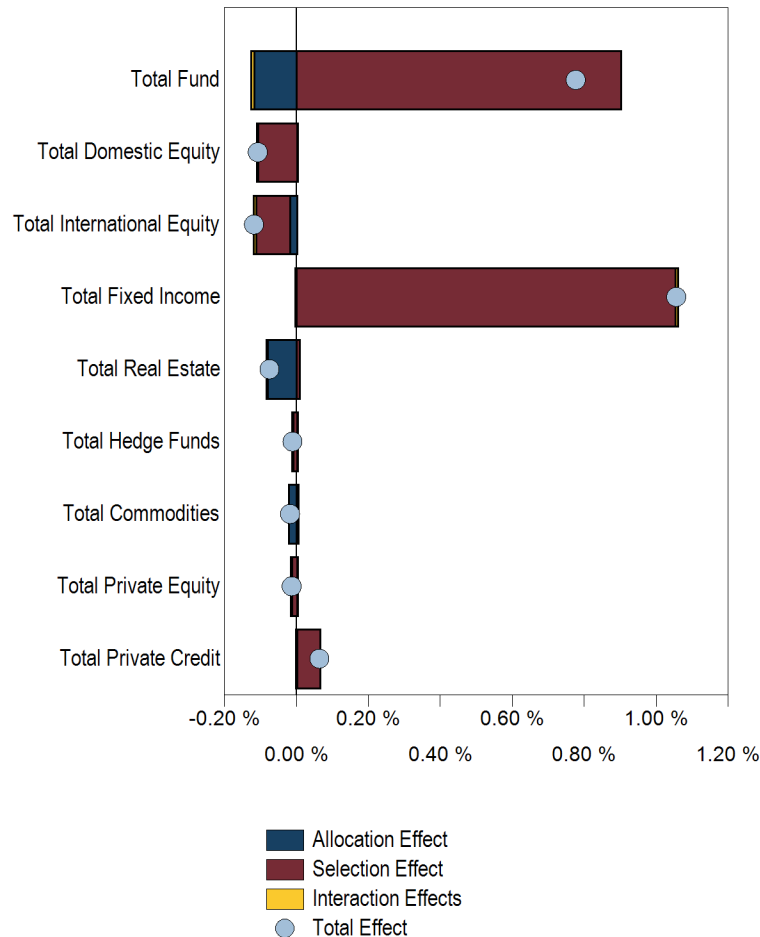
\*Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

# Total Fund

## Attribution Analysis - Asset Class Level

Period Ending: September 30, 2014

Attribution Effects  
Last Three Months



Performance Attribution

	Quarter	YTD
Wtd. Actual Return	-1.79%	3.36%
Wtd. Index Return *	-2.58%	2.66%
<b>Excess Return</b>	<b>0.78%</b>	<b>0.71%</b>
Selection Effect	0.90%	0.96%
Allocation Effect	-0.12%	-0.24%
Interaction Effect	-0.01%	-0.03%

\*Calculated from benchmark returns and weightings of each component.

Attribution Summary  
Last Three Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-0.53%	0.01%	-0.54%	-0.11%	0.00%	0.00%	-0.11%
Total International Equity	-5.70%	-5.19%	-0.51%	-0.09%	-0.02%	0.00%	-0.12%
Total Fixed Income	-0.71%	-3.14%	2.43%	1.05%	0.00%	0.00%	1.06%
Total Real Estate	3.40%	3.24%	0.16%	0.01%	-0.08%	0.00%	-0.08%
Total Hedge Funds	-0.01%	0.31%	-0.32%	-0.01%	0.00%	0.00%	-0.01%
Total Commodities	-11.76%	-11.83%	0.07%	0.00%	-0.02%	0.00%	-0.02%
Total Private Equity	0.33%	0.63%	-0.30%	-0.01%	0.00%	0.00%	-0.01%
Total Private Credit	0.76%	-2.53%	3.29%	0.07%	0.00%	0.00%	0.06%
<b>Total</b>	<b>-1.79%</b>	<b>-2.58%</b>	<b>0.78%</b>	<b>0.90%</b>	<b>-0.12%</b>	<b>-0.01%</b>	<b>0.78%</b>

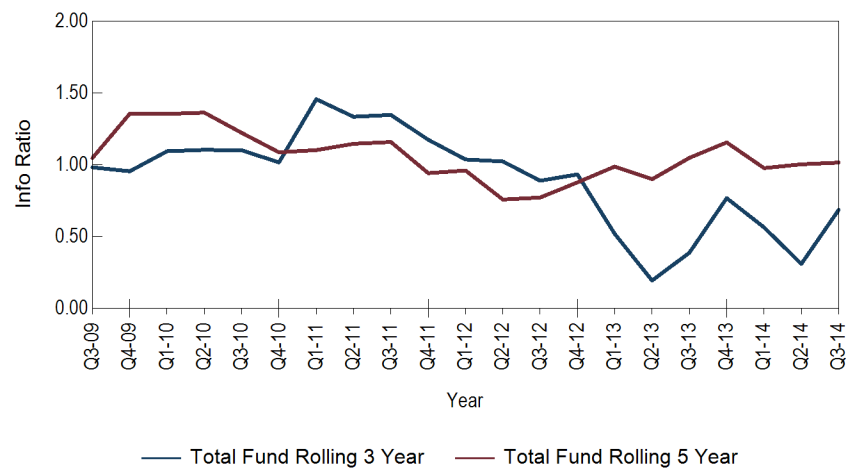
Weighted returns shown in attribution analysis may differ from actual returns.

# Total Fund Risk Analysis - 5 Years

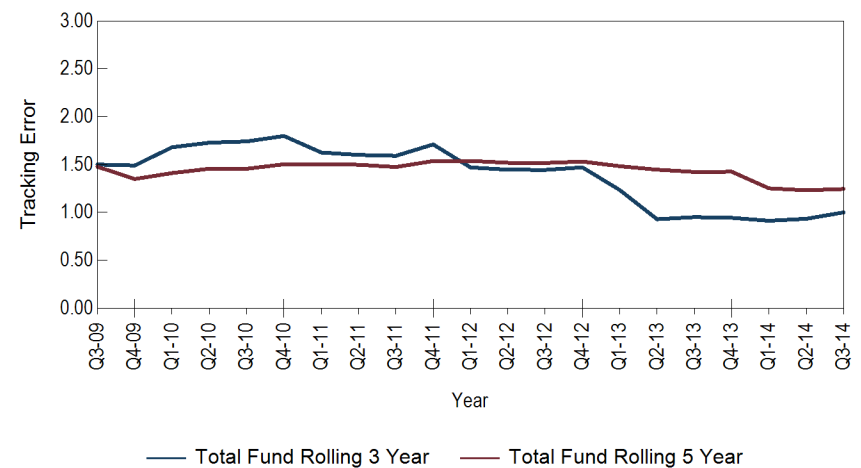
Period Ending: September 30, 2014

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	9.21%	1.51%	0.97	0.98	107.85%	91.68%	1.01	1.24%	1.14	1.42
Total Domestic Equity	15.96%	-0.08%	1.05	0.99	107.55%	104.36%	0.37	1.96%	1.03	1.19
Total International Equity	15.55%	2.45%	0.93	0.99	102.60%	87.88%	0.91	2.19%	0.54	0.70
Total Domestic Fixed Income	3.29%	3.89%	0.74	0.47	155.99%	47.97%	1.12	2.53%	2.09	2.33
Total Real Estate	2.81%	6.50%	0.37	0.24	80.12%	-8.69%	-0.38	3.38%	3.92	--
Total Hedge Funds	2.42%	3.31%	0.35	0.46	77.37%	5.73%	0.32	3.47%	1.83	10.61
Total Alternative Illiquids	6.91%	8.40%	0.28	0.38	46.15%	20.41%	-0.41	12.17%	1.96	1.99

Rolling Information Ratio



Rolling Tracking Error





## Total Fund (Historical)

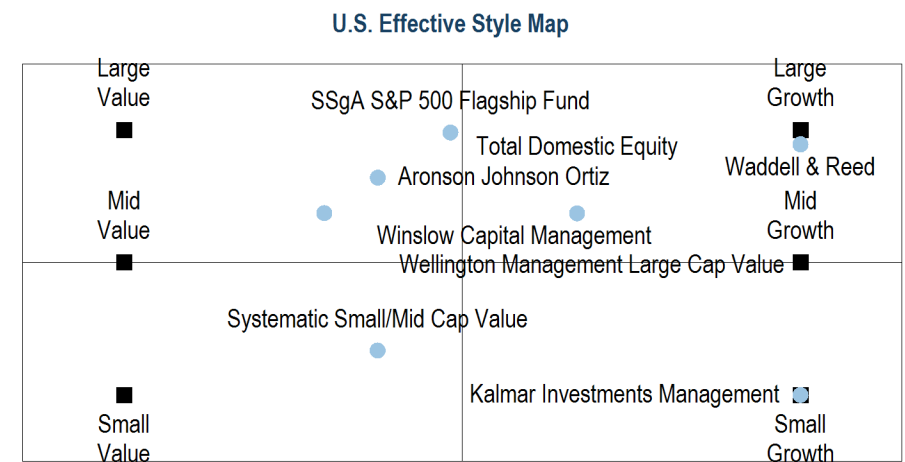
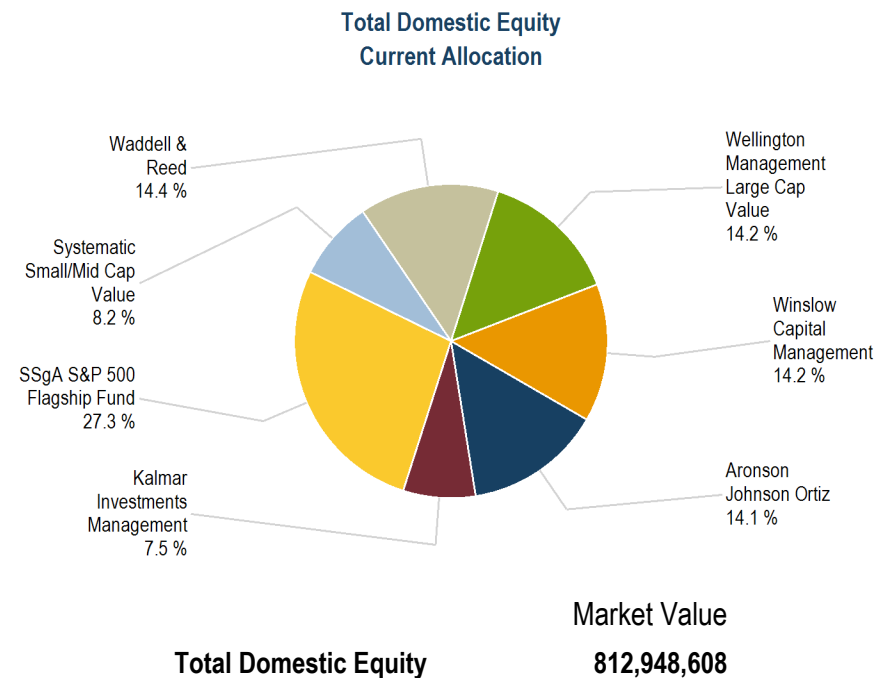
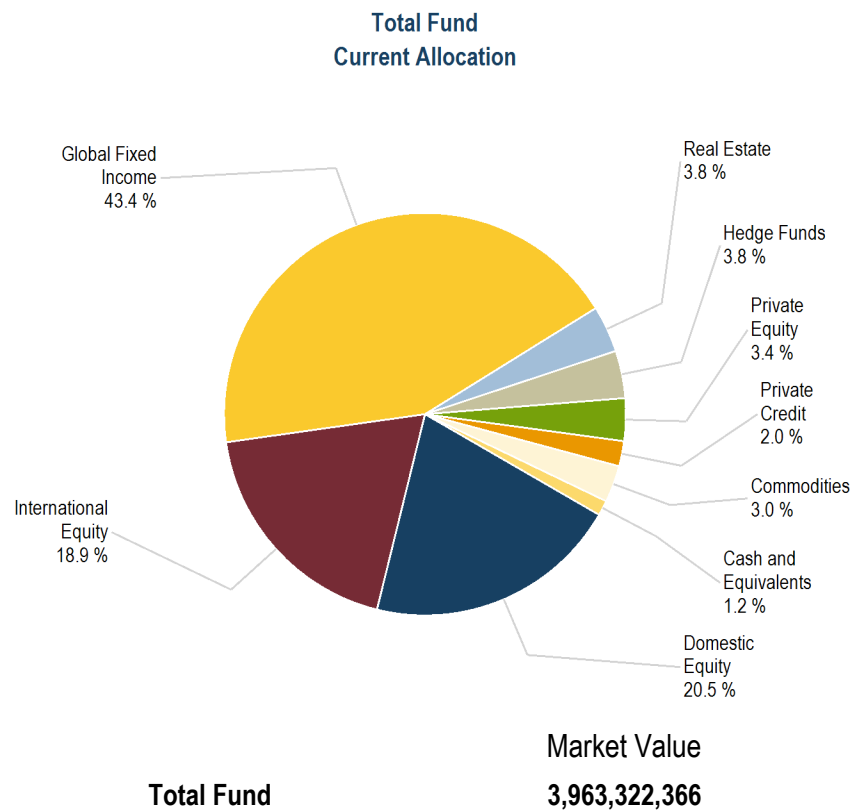
### Risk Analysis by Manager - 5 Years

Period Ending: September 30, 2014

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
SSgA S&P 500 Flagship Fund	14.44%	0.03%	1.00	1.00	100.23%	99.97%	1.55	0.02%	1.09	1.20
Waddell & Reed	15.47%	-1.20%	1.01	0.98	96.96%	105.54%	-0.39	2.44%	1.00	1.29
Winslow Capital Management	17.55%	-2.79%	1.15	0.98	109.53%	118.80%	-0.08	3.51%	0.92	1.26
Aronson Johnson Ortiz	15.44%	0.96%	1.02	0.98	108.33%	98.69%	0.65	2.04%	1.07	1.27
Wellington Management Large Cap Value	16.79%	-0.85%	1.11	0.98	116.87%	116.36%	0.33	2.72%	0.96	1.00
Systematic Small/Mid Cap Value	20.13%	0.06%	1.11	0.98	120.19%	109.21%	0.51	3.40%	0.84	0.94
Kalmar Investments Management	18.60%	1.71%	0.94	0.95	95.58%	88.19%	0.19	4.30%	0.87	1.23
Artisan International Growth	16.94%	3.93%	0.98	0.94	117.81%	87.27%	0.89	4.28%	0.64	0.81
Research Affiliates International Equity	18.03%	0.08%	1.06	0.97	107.18%	102.39%	0.15	3.47%	0.42	0.61
Mondrian International Small Cap	16.06%	5.09%	0.83	0.90	102.78%	77.99%	0.60	5.93%	0.79	1.03
Mondrian Emerging Markets	16.58%	1.95%	0.89	0.93	87.72%	81.28%	0.28	4.93%	0.37	0.56
Blackrock Fixed Income	2.89%	1.34%	0.92	0.93	120.26%	87.49%	1.20	0.83%	1.75	2.75
Loomis Sayles	3.69%	4.48%	0.83	0.46	178.09%	40.48%	1.37	2.75%	2.12	2.04
Western Asset Management Core Fixed	3.16%	3.75%	0.81	0.61	157.91%	38.88%	1.45	2.06%	2.23	3.33
SSgA TIPS	5.36%	-0.03%	1.00	1.00	99.53%	100.02%	-1.07	0.03%	0.82	0.83
PIMCO Emerging Local Bond Ins	10.03%	0.39%	0.99	0.98	104.91%	100.61%	0.26	1.35%	0.47	0.71
Invesco Core Real Estate	4.68%	-2.40%	1.17	0.85	97.64%	112.36%	-0.18	1.94%	2.56	--
Grosvenor	4.89%	3.87%	1.00	0.89	160.20%	63.09%	2.44	1.59%	1.48	1.55

# Total Domestic Equity Performance Summary (Gross of Fees)

Period Ending: September 30, 2014



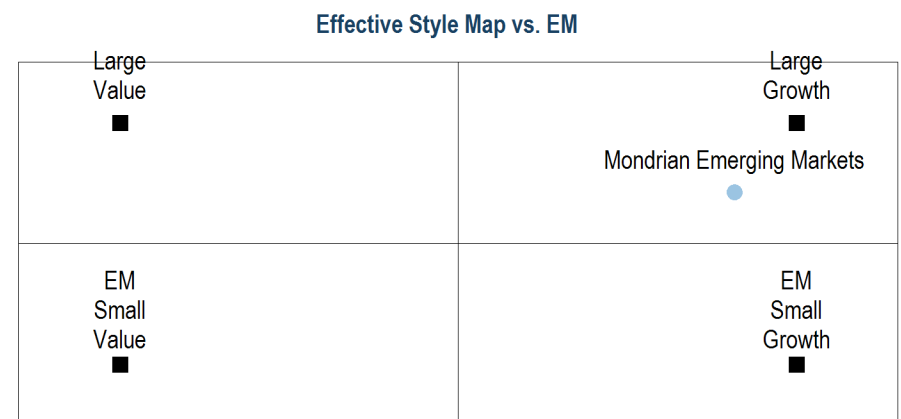
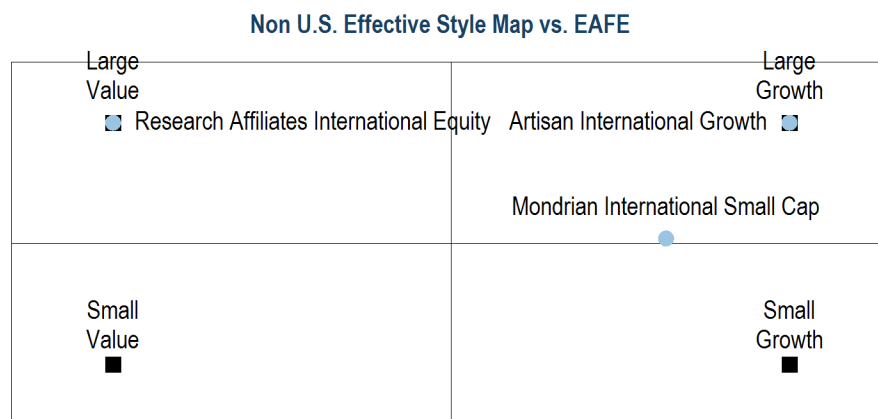
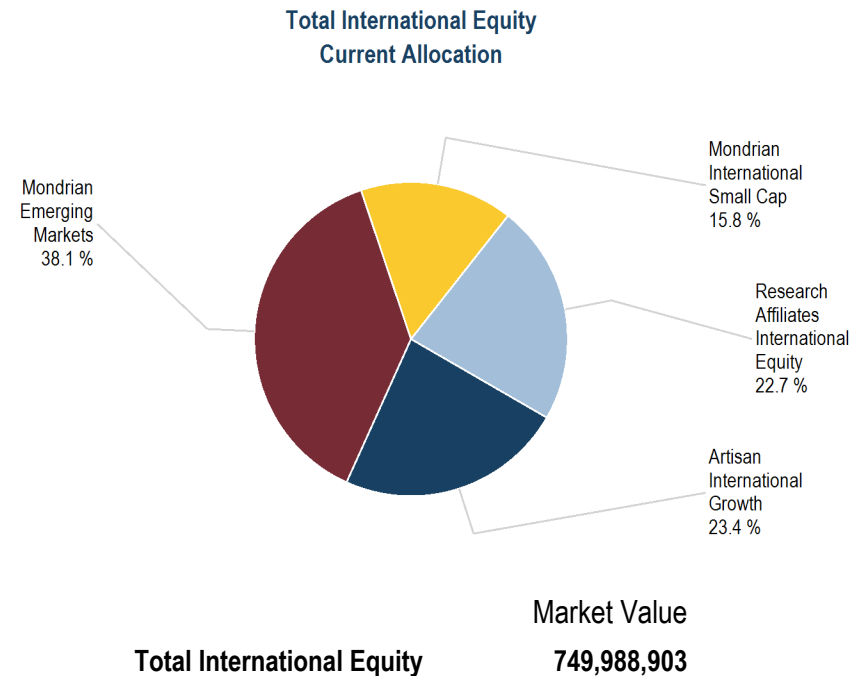
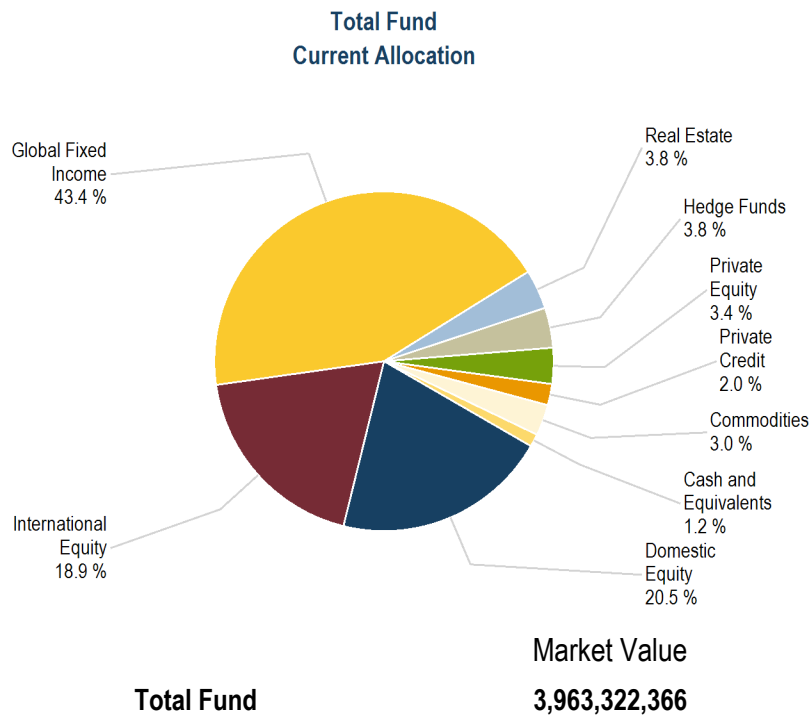
# Total Domestic Equity Performance Summary (Gross of Fees)

Period Ending: September 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
<b>Domestic Equity</b>	<b>812,948,608</b>													
SSgA S&P 500 Flagship Fund	222,028,632	1.1	8.4	19.8	23.0	15.7	8.2	32.4	16.0	2.1	15.1	26.6	7.8	3/23/04
S&P 500		1.1	8.3	19.7	23.0	15.7	8.1	32.4	16.0	2.1	15.1	26.5	7.7	3/23/04
eA US Large Cap Equity Gross Rank		34	33	33	46	46	77	61	44	33	46	56		
Waddell & Reed	117,105,505	2.3	8.0	21.0	22.9	--	--	37.0	12.5	3.0	--	--	15.5	12/17/10
Russell 1000 Growth		1.5	7.9	19.1	22.4	--	--	33.5	15.3	2.6	--	--	15.3	12/17/10
eA US Large Cap Growth Equity Gross Rank		21	31	20	41	--	--	28	84	20	--	--		
Winslow Capital Management	115,546,855	1.9	5.4	17.3	22.0	--	--	38.0	14.1	0.6	--	--	14.8	12/17/10
Russell 1000 Growth		1.5	7.9	19.1	22.4	--	--	33.5	15.3	2.6	--	--	15.3	12/17/10
eA US Large Cap Growth Equity Gross Rank		31	67	62	54	--	--	19	68	40	--	--		
Aronson Johnson Ortiz	114,996,886	0.0	6.1	17.8	25.0	16.6	8.7	38.4	17.4	2.7	16.1	17.5	11.3	12/4/95
Russell 1000 Value		-0.2	8.1	18.9	23.9	15.3	7.8	32.5	17.5	0.4	15.5	19.7	9.1	12/4/95
eA US Large Cap Value Equity Gross Rank		47	73	58	26	23	58	17	32	30	27	85		
Wellington Management Large Cap Value	115,844,744	-1.6	8.0	18.7	26.2	16.1	8.9	35.8	20.6	-1.2	16.9	28.7	7.6	4/30/00
Russell 1000 Value		-0.2	8.1	18.9	23.9	15.3	7.8	32.5	17.5	0.4	15.5	19.7	6.6	4/30/00
eA US Large Cap Value Equity Gross Rank		85	42	45	15	33	47	34	8	66	20	29		
Systematic Small/Mid Cap Value	66,804,544	-5.7	1.6	11.3	24.3	--	--	37.5	18.1	-4.4	--	--	15.3	10/8/10
Russell 2500 Value		-6.4	1.0	9.9	22.8	--	--	33.3	19.2	-3.4	--	--	14.7	10/8/10
eA US Small-Mid Cap Value Equity Gross Rank		59	46	37	28	--	--	38	35	70	--	--		
Kalmar Investments Management	60,621,443	-8.5	-12.1	-4.3	18.5	16.3	--	44.9	14.8	1.7	37.3	36.7	9.2	11/30/04
Russell 2000 Growth		-6.1	-4.0	3.8	21.9	15.5	--	43.3	14.6	-2.9	29.1	34.5	8.1	11/30/04
eA US Small Cap Growth Equity Gross Rank		92	94	94	85	61	--	56	44	32	10	50		

# Total International Equity Performance Summary (Gross of Fees)

Period Ending: September 30, 2014



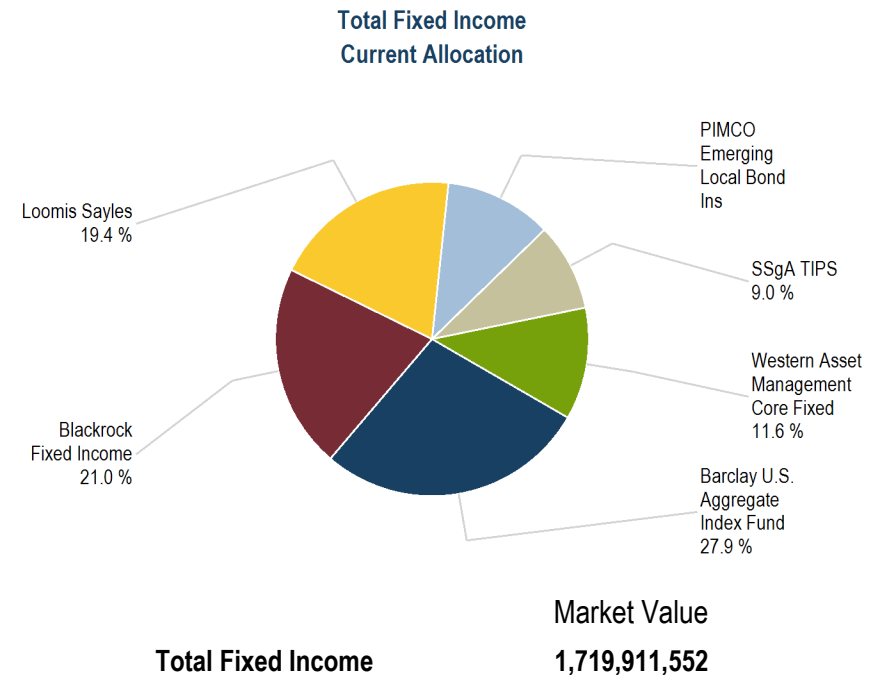
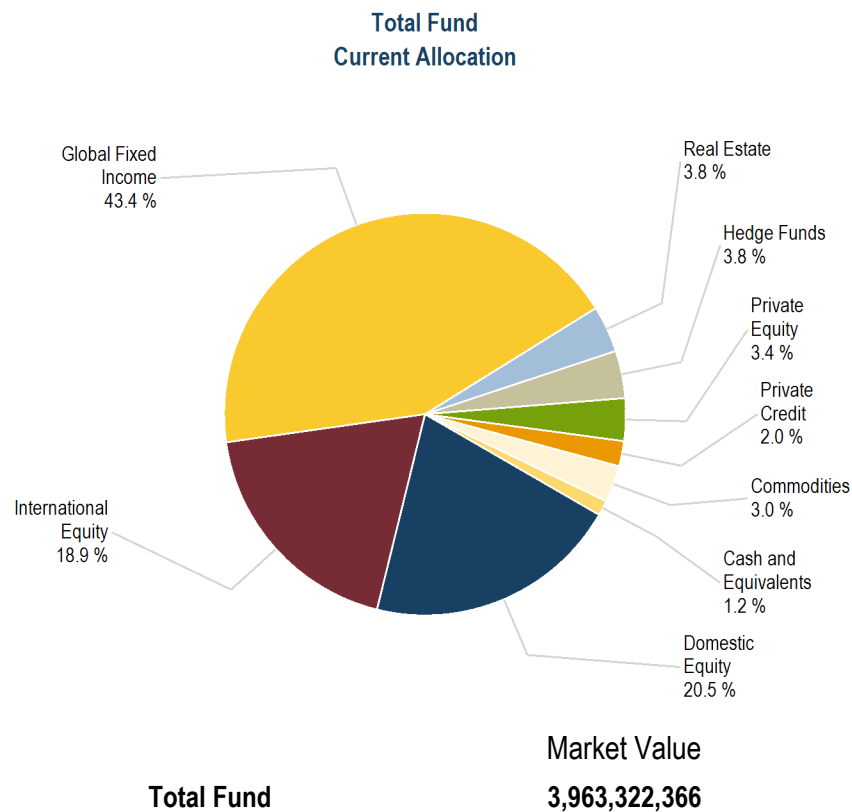
# Total International Equity Performance Summary (Gross of Fees)

Period Ending: September 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
<b>International Equity</b>	<b>749,988,903</b>													
Artisan International Growth	175,585,333	-4.6	-0.7	6.9	--	--	--	--	--	--	--	--	12.0	3/13/13
<i>MSCI EAFE Gross</i>		-5.8	-1.0	4.7	--	--	--	--	--	--	--	--	9.9	3/13/13
<i>eA EAFE All Cap Equity Gross Rank</i>		23	44	34	--	--	--	--	--	--	--	--		
Research Affiliates International Equity	170,378,036	-7.2	-1.7	5.9	16.2	--	--	29.1	18.7	--	--	--	5.4	4/29/11
<i>MSCI EAFE Gross</i>		-5.8	-1.0	4.7	14.2	--	--	23.3	17.9	--	--	--	3.9	4/29/11
<i>eA EAFE All Cap Equity Gross Rank</i>		85	65	50	32	--	--	14	63	--	--	--		
Mondrian International Small Cap	118,393,895	-7.8	-3.7	0.9	13.7	--	--	18.1	25.5	-8.1	30.3	--	12.8	11/2/09
<i>S&amp;P Developed Ex-U.S. SmallCap</i>		-7.5	-0.9	4.9	14.5	--	--	26.1	18.6	-14.5	22.0	--	9.9	11/2/09
<i>eA EAFE All Cap Equity Gross Rank</i>		92	89	97	77	--	--	93	9	19	1	--		
Mondrian Emerging Markets	285,631,638	-4.9	4.4	5.6	8.4	6.2	--	-6.4	23.1	-11.2	18.4	71.3	8.6	11/17/05
<i>MSCI Emerging Markets Gross</i>		-3.4	2.7	4.7	7.6	4.8	--	-2.3	18.6	-18.2	19.2	79.0	7.6	11/17/05
<i>eA Emg Mkts Equity Gross Rank</i>		90	43	55	63	53	--	96	24	6	70	88		

# Total Fixed Income Performance Summary (Gross of Fees)

Period Ending: September 30, 2014



# Total Fixed Income

## Performance Summary (Gross of Fees)

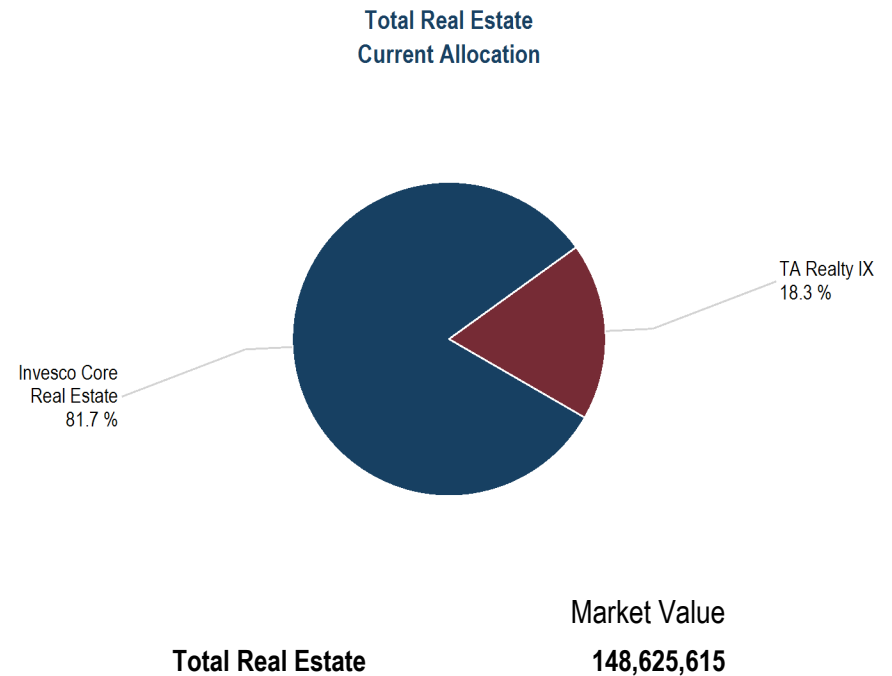
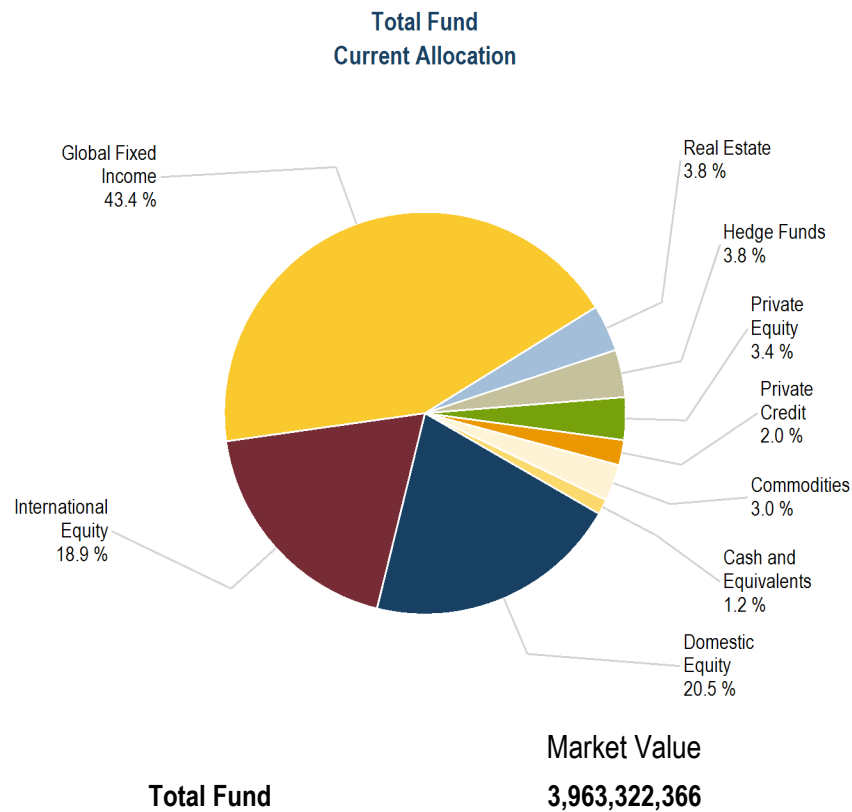
Period Ending: September 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
<b>Domestic Fixed Income</b>	<b>1,529,764,959</b>													
Blackrock Fixed Income	361,577,926	0.2	4.4	4.3	3.3	5.1	4.9	-1.3	5.3	8.0	8.2	12.6	5.1	6/25/04
Barclays Aggregate		0.2	4.1	4.0	2.4	4.1	4.6	-2.0	4.2	7.8	6.5	5.9	4.8	6/25/04
eA All US Fixed Inc Gross Rank		38	36	51	54	46	53	73	58	29	35	34		
Loomis Sayles	334,195,966	0.0	6.9	8.5	7.0	7.9	7.5	-0.2	12.0	8.0	10.9	18.8	6.6	7/5/01
Barclays Aggregate		0.2	4.1	4.0	2.4	4.1	4.6	-2.0	4.2	7.8	6.5	5.9	5.1	7/5/01
eA All US Fixed Inc Gross Rank		67	12	14	20	23	14	48	19	28	20	22		
Western Asset Management Core Fixed	198,701,687	-0.3	5.5	6.0	5.2	7.1	--	-0.8	9.3	7.7	11.3	19.8	5.9	5/5/05
Barclays Aggregate		0.2	4.1	4.0	2.4	4.1	--	-2.0	4.2	7.8	6.5	5.9	4.8	5/5/05
eA US Core Fixed Inc Gross Rank		98	9	11	8	3	--	24	6	54	2	4		
SSgA TIPS	155,551,682	-2.0	3.7	1.6	1.3	4.5	--	-8.6	6.9	13.5	6.3	--	5.7	2/27/09
Barclays US TIPS		-2.0	3.7	1.6	1.3	4.5	--	-8.6	7.0	13.6	6.3	--	5.8	2/27/09
eA TIPS / Infl Indexed Fixed Inc Gross Rank		64	53	51	59	78	--	77	67	51	63	--		
Barclay U.S. Aggregate Index Fund	479,737,697	0.2	--	--	--	--	--	--	--	--	--	--	1.4	4/30/14
Barclays Aggregate		0.2	--	--	--	--	--	--	--	--	--	--	1.4	4/30/14
eA US Passive Fixed Inc Gross Rank		11	--	--	--	--	--	--	--	--	--	--		
<b>International Fixed Income</b>	<b>190,146,594</b>													
PIMCO Emerging Local Bond Ins	190,146,594	-5.1	1.1	-1.7	--	--	--	--	--	--	--	--	-0.6	7/31/13
JP Morgan GBI EM Diversified		-5.7	0.0	-1.5	--	--	--	--	--	--	--	--	-1.4	7/31/13
eA Emg Mkt Fixed Inc Unhedged Gross Rank		78	78	92	--	--	--	--	--	--	--	--		

During the month of September, WAMCO and Loomis were in the process of transitioning their respective portfolios to their newly approved mandates.

# Total Real Estate Performance Summary (Gross of Fees)

Period Ending: September 30, 2014





# Total Real Estate Performance Summary

Period Ending: September 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
<b>Real Estate</b>	<b>148,625,615</b>													
Invesco Core Real Estate	121,463,082	3.4	8.6	12.2	11.6	12.1	--	14.2	8.7	16.9	16.7	-32.2	2.8	10/1/07
NCREIF-ODCE		3.2	8.9	12.4	12.3	12.4	--	13.9	10.9	16.0	16.4	-29.8	2.3	10/1/07

## Real Estate - Closed End Funds

Inception Date	Manager Name/Fund Name	Total Commitment	Contributions	Distributions	Market Values	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
2009	TA Realty IX*	\$30,000,000	\$30,000,000	\$14,180,734	\$27,162,533	3.9%	18.8%	13.9%	N/A	25.4%

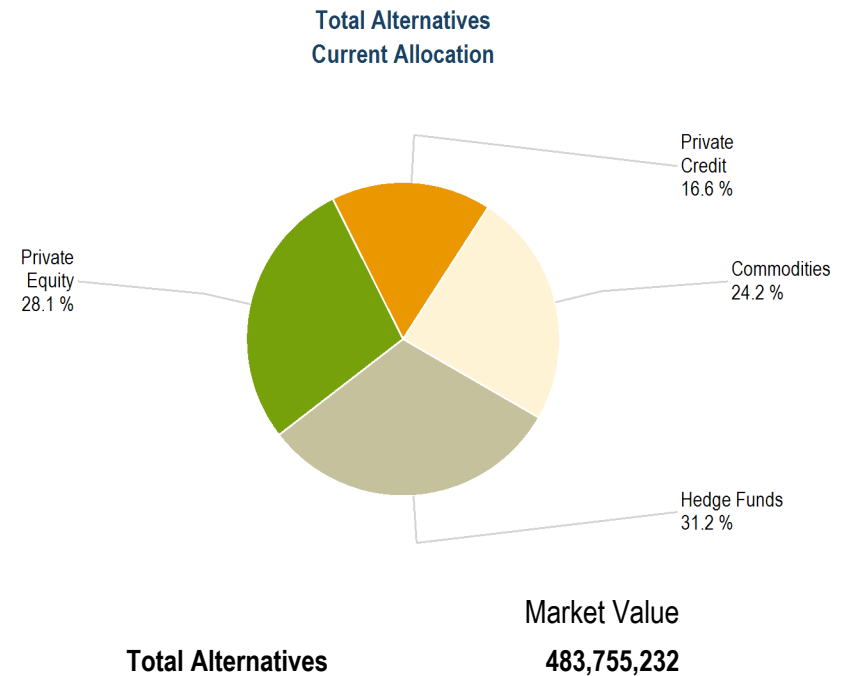
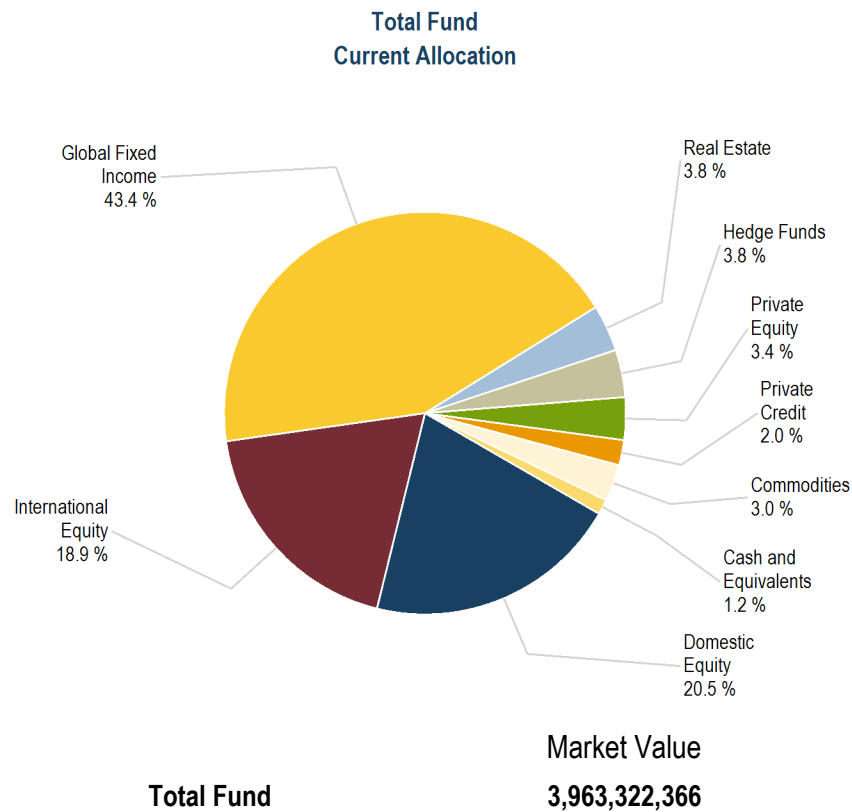
% of Total Fund (Market Value)

0.7%

\*Balance, performance, and IRR as of 9/30/2014.

# Total Alternatives Performance Summary (Gross of Fees)

Period Ending: September 30, 2014



# Total Liquid Alternatives

## Performance Summary (Gross of Fees)

Period Ending: September 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
<b>Hedge Funds</b>	<b>150,956,950</b>													
Grosvenor	149,696,854	0.1	3.5	8.0	9.9	--	--	16.0	9.7	-2.6	7.6	--	6.3	10/31/09
HFRI Fund of Funds Composite Index		0.3	2.4	6.2	5.2	--	--	9.0	4.8	-5.7	5.7	--	3.5	10/31/09
Common Sense	1,260,096	-8.9	-8.6	-6.3	-3.9	--	--	1.3	-3.0	6.7	-3.7	--	-2.0	11/30/09
HFRI Fund of Funds Composite Index		0.3	2.4	6.2	5.2	--	--	9.0	4.8	-5.7	5.7	--	3.4	11/30/09
<b>Commodities</b>	<b>117,021,183</b>													
Blackrock Commodities	117,021,183	-11.8	-5.3	-6.2	-5.0	--	--	-9.0	-0.6	-13.2	--	--	1.1	3/31/10
Bloomberg Commodity Index TR USD		-11.8	-5.6	-6.6	-5.3	--	--	-9.5	-1.1	-13.3	--	--	1.0	3/31/10

# Total Alternative Illiquids Non Marketable Securities Overview

Period Ending: September 30, 2014

Wurts Internal Analysis										Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 9/30/14 <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Market Value as of IRR Date	Net IRR Since Inception <sup>6</sup>	IRR Date
<b>Private Equity</b>												
2008	Landmark Equity XIV, L.P.	\$20,579,485	\$30,000,000	\$26,006,684	87%	\$3,993,316	\$14,655,745	56.4%	135.5%	\$20,696,759	18.5%	06/30/14
2007	New Mountain Partners III	\$14,355,763	\$15,000,000	\$14,601,945	97%	\$398,055 <sup>7</sup>	\$5,217,963	35.7%	134.0%	\$14,577,844	9.9%	06/30/14
2007	Hamilton Lane VI	\$48,652,894	\$70,000,000	\$59,892,864	86%	\$10,107,136	\$36,686,778	61.3%	142.5%	\$48,652,894	9.0%	09/30/14
2007	WP Private Equity X, L.P.	\$23,276,725	\$25,000,000	\$25,000,000	100%	\$0	\$16,719,931	66.9%	160.0%	\$23,276,725	8.9%	12/31/13
2002	Blackstone IV	\$8,830,232	\$20,000,000	\$22,315,749	112%	\$0 <sup>8</sup>	\$43,458,825	194.7%	234.3%	\$8,830,232	30.2%	09/30/14
2001	WP Private Equity VIII, L.P.	\$14,914,870	\$25,000,000	\$25,000,000	100%	\$0	\$43,654,912	174.6%	234.3%	\$15,666,019	16.2%	12/31/12
2000	Landmark Equity X, L.P.	\$2,104,912	\$20,000,000	\$19,009,543	95%	\$990,457	\$20,946,548	110.2%	121.3%	\$2,225,641	4.3%	06/30/14
1999	New Mountain Partners, L.P.	\$1,846,864	\$20,000,000	\$19,534,686	98%	\$465,314 <sup>9</sup>	\$25,443,481	130.2%	139.7%	\$1,892,650	12.2%	06/30/14
1999	BCI Growth V, L.P.	\$368,759	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	43.4%	45.4%	\$1,052,643	-9.5%	12/31/12
1998	WP Equity Partners, L.P.	\$779,479	\$20,000,000	\$20,000,000	100%	\$0	\$32,056,813	160.3%	164.2%	\$620,442	10.2%	12/31/13
<b>Private Credit</b>												
2014	Colony Distressed Credit III, L.P.	\$4,481,700	\$20,000,000	\$4,413,084	22%	\$15,586,916	\$0	0.0%	101.6%		N/A	
2012	Oaktree Opportunities IX, L.P.	\$11,901,032	\$15,000,000	\$11,250,000	75%	\$3,750,000	\$0	0.0%	105.8%	\$11,901,032	8.3%	09/30/14
2010	KKR Mezzanine Partners	\$20,904,241	\$30,000,000	\$23,847,915	79%	\$6,152,085	\$11,302,287	47.4%	135.0%	\$20,904,241	11.3%	06/30/14
2010	Angelo Gordon VII	\$16,159,553	\$30,000,000	\$30,000,000	100%	\$0	\$23,748,070	79.2%	133.0%	\$16,159,553	8.0%	09/30/14
2009	Colony Distressed Credit I, L.P. <sup>10</sup>	\$20,013,000	\$40,000,000	\$44,487,400	111%	\$-4,487,400	\$43,297,700	97.3%	142.3%	\$20,013,000	18.2%	09/30/14
2002	Lone Star Fund IV	\$209,269	\$20,000,000	\$19,045,199	95%	\$954,801	\$43,614,095	229.0%	230.1%	\$209,269	30.7%	09/30/14
2002	TCW Shop IV	\$4,766,893	\$15,000,000	\$22,661,307	151%	\$-7,661,307	\$23,085,125	101.9%	122.9%	\$5,434,031	6.9%	09/30/13
1998	TCW Shop III	\$1,631,428	\$15,000,000	\$15,000,000	100%	\$0	\$16,956,794	113.0%	123.9%	\$1,488,539	3.4%	03/31/13
<b>Total Alternative Illiquids</b>												
		<b>\$215,777,099</b>	\$450,000,000	\$421,014,375	94%	\$31,301,374	\$409,071,066	97.2%	148.4%			
<b>% of Portfolio (Market Value)</b>												
		<b>5.4%</b>										

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

<sup>2</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>3</sup>Last known market value + capital calls - distributions

<sup>4</sup>IRR currently unavailable for these funds.

<sup>5</sup>Investment period ended, no further capital to be called.

<sup>6</sup>Gross IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

<sup>7</sup>Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

<sup>8</sup>\$1,366,953 capital returned but subject to recall

<sup>9</sup>\$2,996,127 capital subject to recall

<sup>10</sup>\$2,338,987 capital subject to recall

# Total Fund Investment Fund Fee Analysis

Period Ending: September 30, 2014

Account	Fee Schedule	Market Value As of 9/30/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.03% of First \$150.0 Mil, 0.02% of Next \$500.0 Mil	\$222,028,632	\$57,965	0.03%
Waddell & Reed	0.25% of Assets	\$117,105,505	\$292,764	0.25%
Winslow Capital Management	0.25% of Assets	\$115,546,855	\$288,867	0.25%
Aronson Johnson Ortiz	0.30% of Assets	\$114,996,886	\$344,991	0.30%
Wellington Management Large Cap Value	0.32% of First \$250.0 Mil, 0.30% of Next \$500.0 Mil	\$115,844,744	\$370,703	0.32%
Systematic Small/Mid Cap Value	0.35% of Assets	\$66,804,544	\$233,816	0.35%
Kalmar Investments Management	1.00% of First \$10.0 Mil, 0.88% of Next \$10.0 Mil, 0.75% of Next \$500.0 Mil	\$60,621,443	\$492,161	0.81%
Artisan International Growth	0.30% of Assets	\$175,585,333	\$526,756	0.30%
Research Affiliates International Equity	0.12% of Assets	\$170,378,036	\$204,454	0.12%
Mondrian International Small Cap	0.85% of First \$25.0 Mil, 0.65% of Next \$50.0 Mil, 0.63% of Next \$50.0 Mil, 0.60% of Next \$500.0 Mil	\$118,393,895	\$808,712	0.68%
Mondrian Emerging Markets	1.00% of First \$25.0 Mil, 0.75% of Next \$50.0 Mil, 0.60% of Next \$500.0 Mil	\$285,631,638	\$1,888,790	0.66%
Blackrock Fixed Income	0.25% of First \$100.0 Mil, 0.20% of Next \$100.0 Mil, 0.18% of Next \$100.0 Mil, 0.15% of Next \$500.0 Mil	\$361,577,926	\$717,367	0.20%
Loomis Sayles	0.21% of Assets	\$334,195,966	\$685,102	0.21%
Western Asset Management Core Fixed	0.15% of Assets	\$198,701,687	\$298,053	0.15%

*This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.*

*\* Managers with incentive fee: Waddell, Winslow, Systematic, Research Affiliates, Western Asset, Artisan.*

*\*\* If Loomis FI assets fall below \$200MM, the annual management fee for Loomis FI will rise to 0.25%.*

*\*\*\* Common Sense fee schedule effective as of January 1, 2013.*

*\*\*\*\* Research Affiliates and Artisan fee schedule effective as of April 1, 2013.*

## Total Fund Investment Fund Fee Analysis

Period Ending: September 30, 2014

Account	Fee Schedule	Market Value As of 9/30/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA TIPS	0.04% of Assets	\$155,551,682	\$62,221	0.04%
Barclay U.S. Aggregate Index Fund	0.02% of Assets	\$479,737,697	\$95,948	0.02%
PIMCO Emerging Local Bond Ins	0.50% of First \$100.0 Mil, 0.45% of Next \$500.0 Mil	\$190,146,594	\$905,660	0.48%
Grosvenor	1.15% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil, 0.80% of Next \$50.0 Mil, 0.60% of Next \$500.0 Mil	\$149,696,854	\$1,235,681	0.83%
Common Sense	1.50% of First \$5.0 Mil, 1.25% of Next \$20.0 Mil, 1.00% of Next \$500.0 Mil	\$1,260,096	\$18,901	1.50%
Blackrock Commodities	0.30% of Assets	\$117,021,183	\$351,064	0.30%
<b>Investment Management Fee</b>		<b>\$3,550,827,196</b>	<b>\$9,879,973</b>	<b>0.28%</b>

*This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.*

*\* Managers with incentive fee: Waddell, Winslow, Systematic, Research Affiliates, Western Asset, Artisan.*

*\*\* If Loomis FI assets fall below \$200MM, the annual management fee for Loomis FI will rise to 0.25%.*

*\*\*\* Common Sense fee schedule effective as of January 1, 2013.*

*\*\*\*\* Research Affiliates and Artisan fee schedule effective as of April 1, 2013.*

# Total Fund Watch List

Period Ending: September 30, 2014

		<div> <div>No Issues</div> <div>Watch</div> <div>Terminate</div> </div>							
Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth	03/31/2013	12/17/2010	↓	↓	↑	↓	↓	↓
WINSLOW	Large Growth		12/17/2010	↓	↓	↑	↓	↑	↓
ARONSON JOHNSON	Large Value		12/04/1995	↑	↓	↑	↓	↑	↑
WELLINGTON	Large Value		04/30/2000	↑	↓	↑	↓	↑	↓
KALMAR	Small Growth		11/30/2004	↑	↓	↑	↓	↓	↑
SYSTEMATIC	Sm/Mid Value		10/08/2010	↑	↓	↑	↓	↑	↑
MONDRIAN EMERGING	Emerging Markets		11/07/2005	↑	↑	↓	↑	↓	↑
RESEARCH AFFILIATES	International Equity		04/29/2011	↑	↑	↓	↓	↓	↑
ARTISAN INTL	International Equity		03/13/2013	↑	↑	↑	↑	↑	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/02/2009	↑	↓	↑	↑	↑	↑

## Performance Standards

**Standard #1:** The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

**Standard #2:** The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

**Standard #3:** The manager's performance is in the 50th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

**Standard #4:** The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 90ay T-Bill return/standard deviation).

**Standard #5:** The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

**Standard #6:** The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

# Total Fund Watch List

Period Ending: September 30, 2014

		<div> <div>No Issues</div> <div>Watch</div> <div>Terminate</div> </div>							
Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed	*	06/25/2004	↑	↑	↓	↑	↑	↑
LOOMIS SAYLES	Domestic Fixed		07/05/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed		05/05/2005	↑	↑	↑	↑	↑	↑
PIMCO EM LOCAL BOND	Global Fixed	12/31/2013	07/31/2013	↑	↓	↓	↓	↓	↓
INVESCO CORE RE	Real Estate	03/31/2013	10/01/2007	↓	↓	-	-	-	↑
COMMON SENSE	Hedge Fund		12/03/2009	↓	↓	-	-	-	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	-	-	-	↑

## Performance Standards

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**Standard #6:** The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

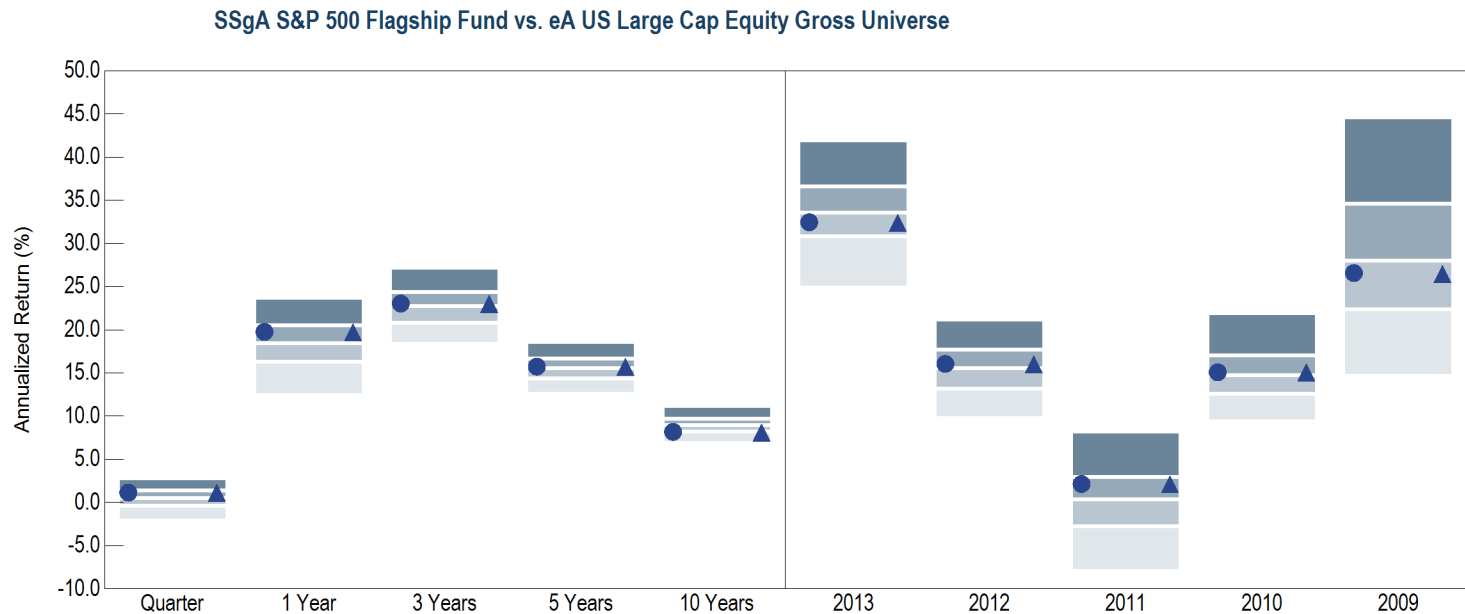


# Domestic Equity Managers

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# SSgA S&P 500 Flagship Fund Manager Performance Comparisons

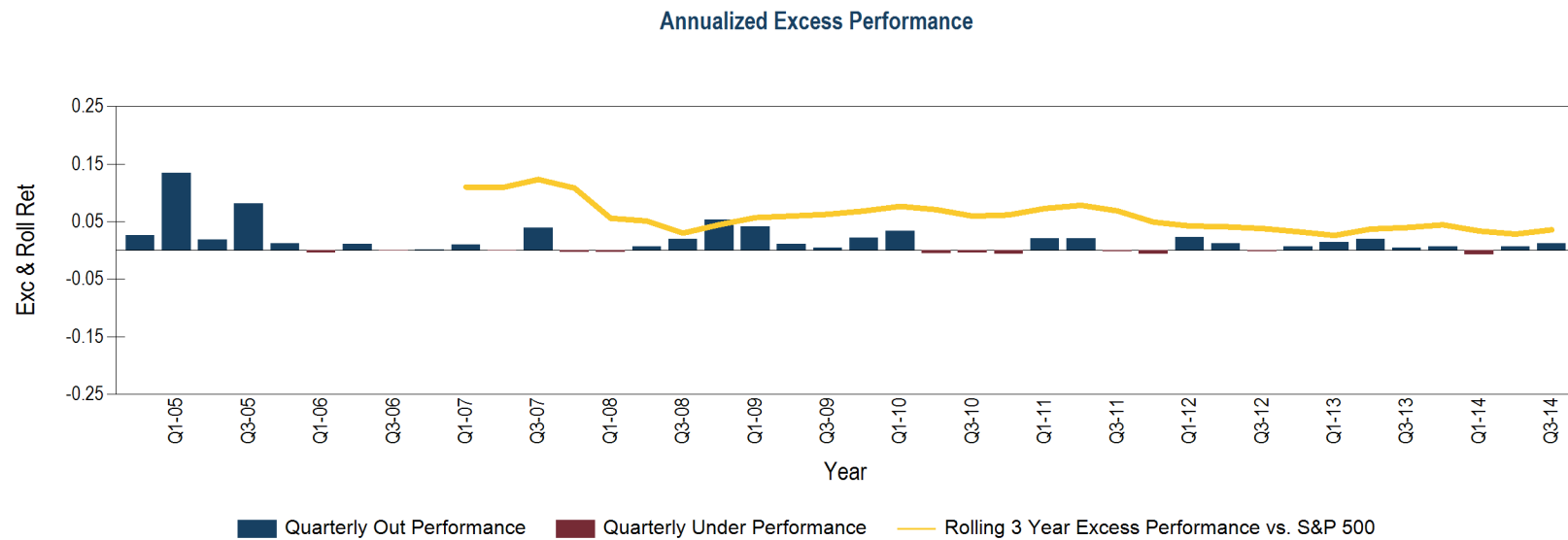
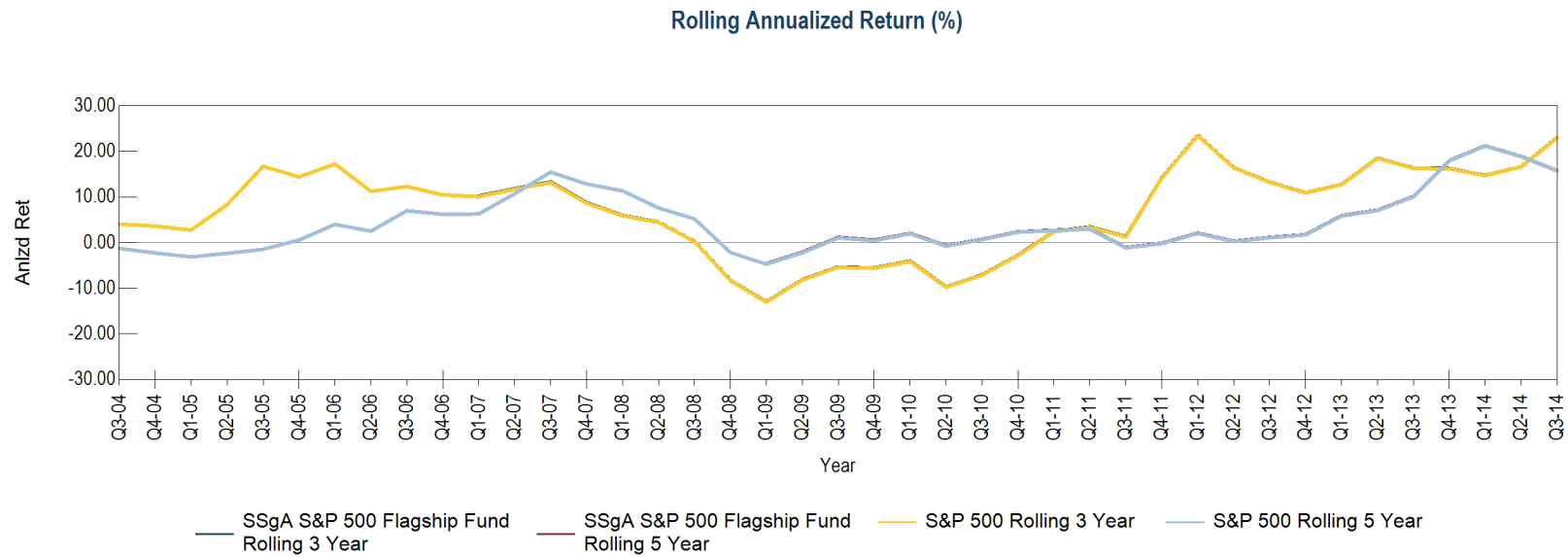
Period Ending: September 30, 2014



	Return (Rank)									
5th Percentile	2.8	23.7	27.2	18.6	11.2	41.9	21.1	8.2	21.9	44.6
25th Percentile	1.4	20.6	24.4	16.7	9.8	36.6	17.8	3.0	17.1	34.7
Median	0.5	18.5	22.7	15.6	9.0	33.6	15.6	0.4	14.8	28.0
75th Percentile	-0.3	16.4	20.8	14.4	8.2	30.8	13.2	-2.7	12.6	22.4
95th Percentile	-2.0	12.5	18.4	12.6	6.9	24.9	9.8	-7.9	9.5	14.7
# of Portfolios	863	861	839	797	633	851	836	865	883	989
● SSgA S&P 500 Flagship Fund	1.1 (34)	19.8 (33)	23.0 (46)	15.7 (46)	8.2 (77)	32.4 (61)	16.0 (44)	2.1 (33)	15.1 (46)	26.6 (56)
▲ S&P 500	1.1 (34)	19.7 (33)	23.0 (46)	15.7 (47)	8.1 (79)	32.4 (62)	16.0 (45)	2.1 (34)	15.1 (47)	26.5 (56)

# SSgA S&P 500 Flagship Fund Rolling Manager Performance

Period Ending: September 30, 2014

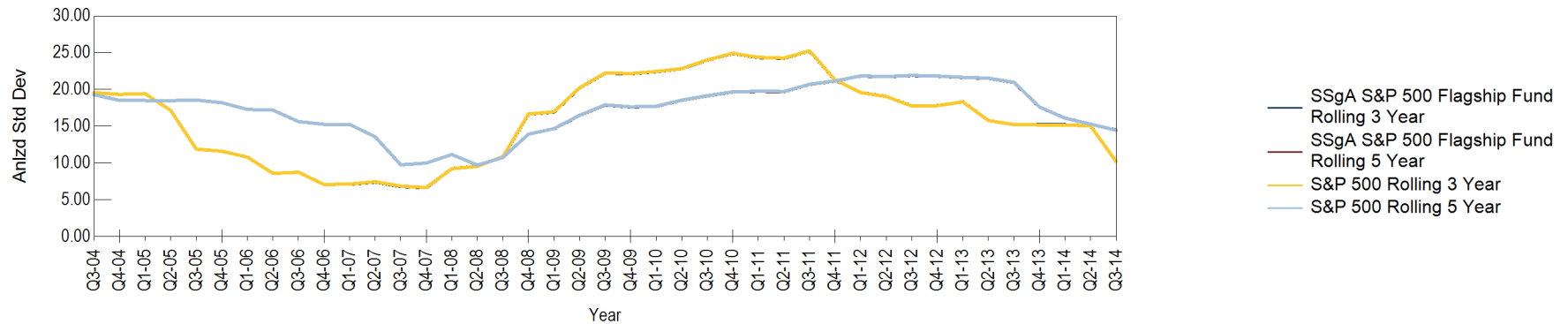


# SSgA S&P 500 Flagship Fund

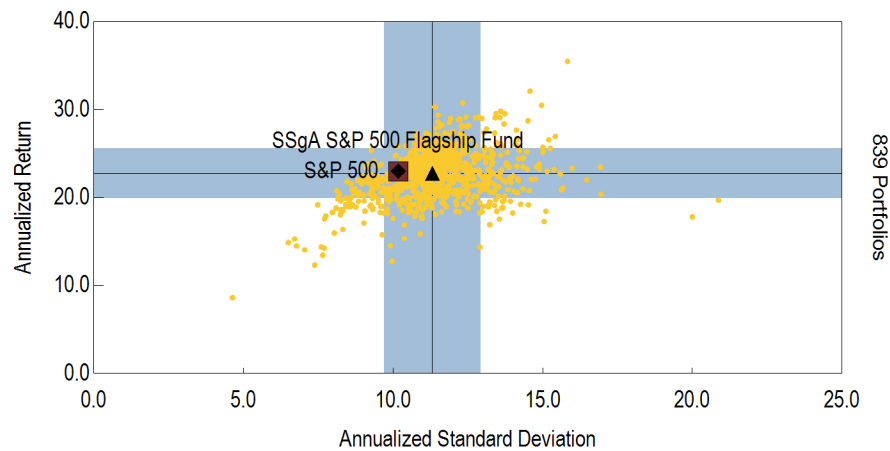
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

Rolling Annualized Standard Deviation



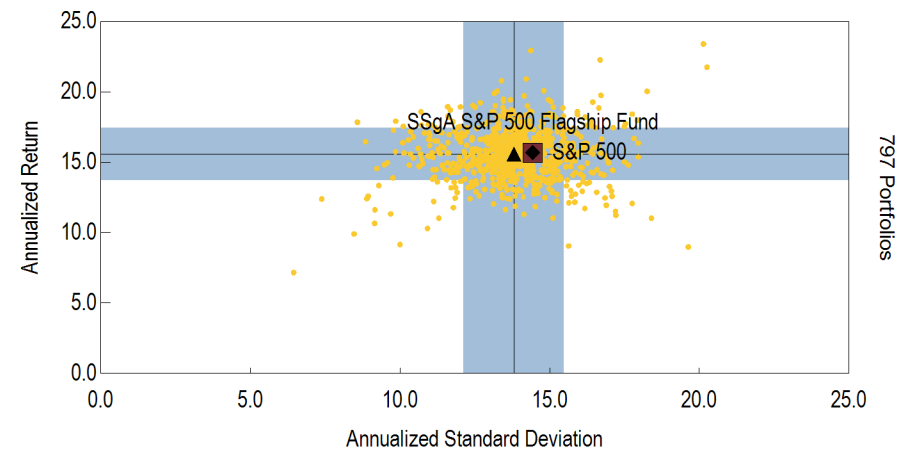
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	23.0%	10.2%	2.3
S&P 500	23.0%	10.2%	2.3
eA US Large Cap Equity Gross Median	22.7%	11.3%	2.0

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	15.7%	14.4%	1.1
S&P 500	15.7%	14.4%	1.1
eA US Large Cap Equity Gross Median	15.6%	13.8%	1.1

# SSgA S&P 500 Flagship Fund

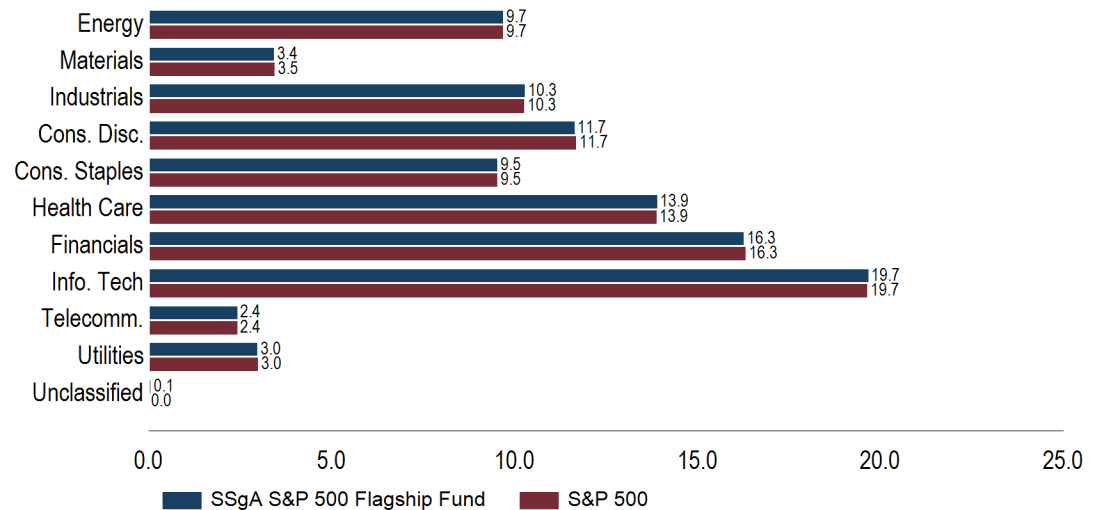
## Manager Portfolio Overview

Period Ending: September 30, 2014

### Characteristics

	Portfolio	S&P 500
Number of Holdings	501	502
Weighted Avg. Market Cap. (\$B)	123.03	122.86
Median Market Cap. (\$B)	17.08	17.02
Price To Earnings	21.62	20.27
Price To Book	4.37	3.99
Price To Sales	3.03	2.73
Return on Equity (%)	20.48	18.54
Yield (%)	2.04	2.03
Beta	1.00	1.00

### Sector Allocation (%) vs S&P 500



### Largest Holdings

	End Weight	Return
APPLE	3.45	8.95
EXXON MOBIL	2.29	-5.93
MICROSOFT	2.19	11.86
GOOGLE 'A'	1.90	0.64
JOHNSON & JOHNSON	1.71	2.57
GENERAL ELECTRIC	1.47	-1.69
BERKSHIRE HATHAWAY 'B'	1.44	9.15
WELLS FARGO & CO	1.41	-0.62
JP MORGAN CHASE & CO.	1.30	5.27
PROCTER & GAMBLE	1.30	7.40

### Top Contributors

	Avg Wgt	Return	Contribution
APPLE	3.36	8.95	0.30
GILEAD SCIENCES	0.83	28.39	0.23
MICROSOFT	1.87	11.86	0.22
INTEL	0.95	13.46	0.13
FACEBOOK CLASS A	0.71	17.46	0.12
BERKSHIRE HATHAWAY 'B'	1.34	9.15	0.12
AMGEN	0.56	19.23	0.11
BANK OF AMERICA	0.94	11.27	0.11
HOME DEPOT	0.67	13.90	0.09
PROCTER & GAMBLE	1.23	7.40	0.09

### Bottom Contributors

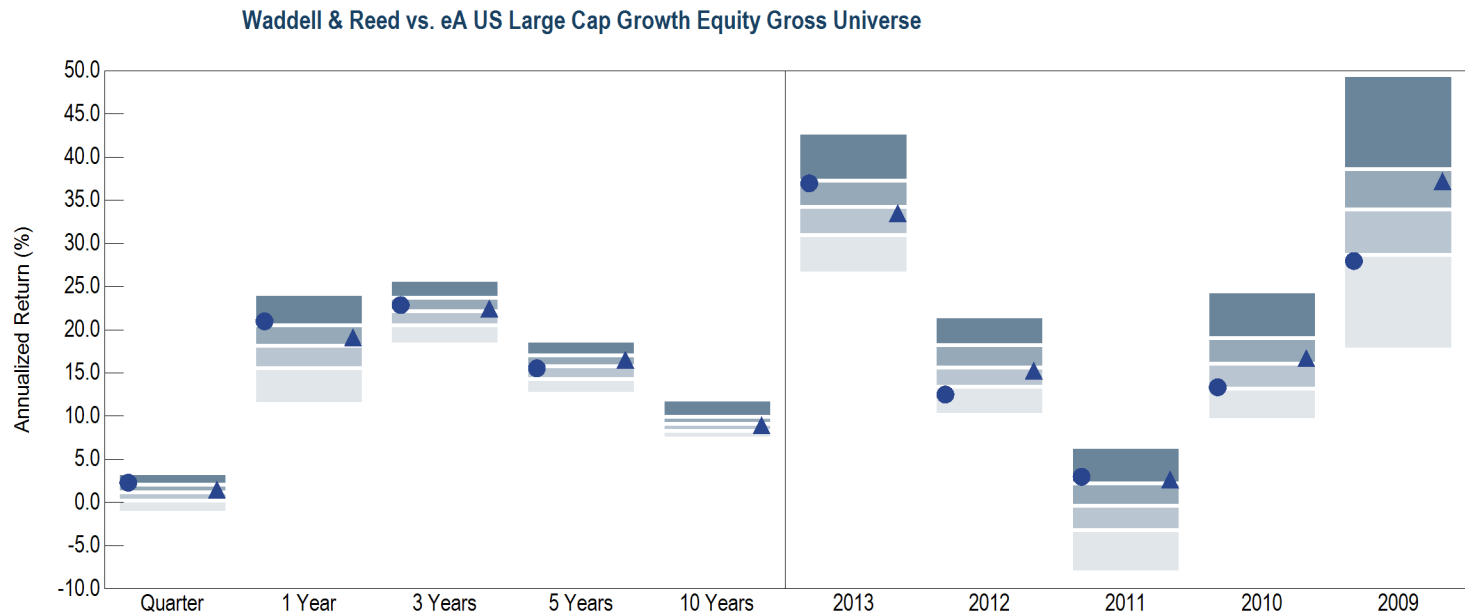
	Avg Wgt	Return	Contribution
EXXON MOBIL	2.49	-5.93	-0.15
SCHLUMBERGER	0.89	-13.47	-0.12
CHEVRON	1.44	-7.83	-0.11
WALGREEN	0.37	-19.61	-0.07
CONOCOPHILLIPS	0.60	-9.97	-0.06
EOG RES.	0.37	-15.17	-0.06
FORD MOTOR	0.39	-13.60	-0.05
UNITED TECHNOLOGIES	0.56	-8.02	-0.05
ORACLE	0.80	-5.27	-0.04
QUALCOMM	0.77	-5.07	-0.04

Unclassified sector allocation includes cash allocations.

# Waddell & Reed

## Manager Performance Comparisons

Period Ending: September 30, 2014



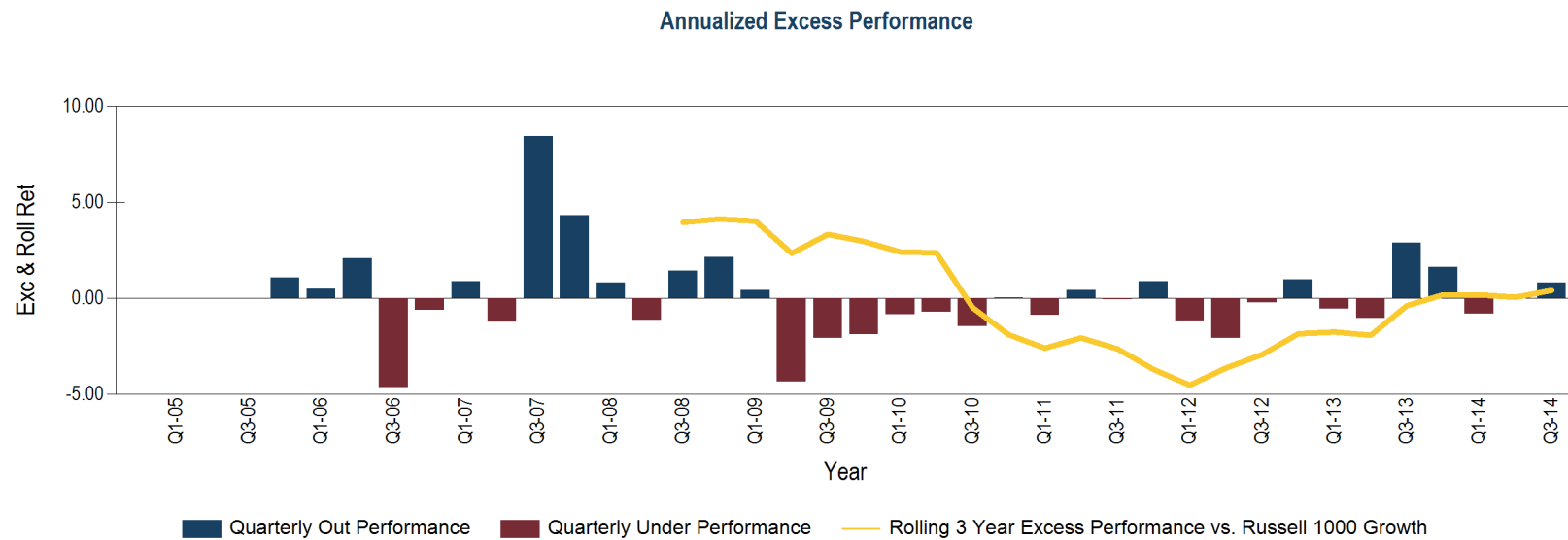
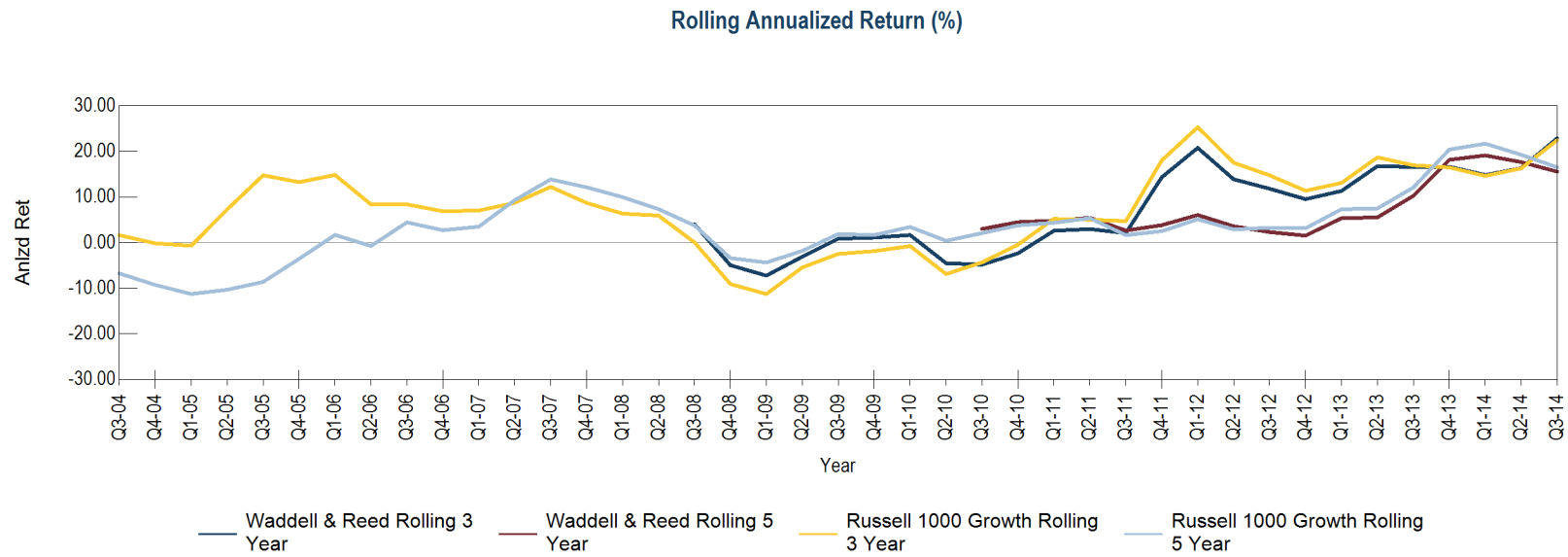
	Return (Rank)									
5th Percentile	3.4	24.1	25.7	18.7	11.9	42.8	21.6	6.4	24.4	49.5
25th Percentile	2.1	20.6	23.7	17.0	10.0	37.3	18.2	2.2	19.1	38.6
Median	1.2	18.2	22.2	15.8	9.2	34.3	15.7	-0.3	16.1	34.0
75th Percentile	0.3	15.6	20.5	14.3	8.3	31.0	13.4	-3.2	13.2	28.7
95th Percentile	-1.1	11.5	18.3	12.6	7.4	26.6	10.2	-8.0	9.6	17.7
# of Portfolios	288	287	277	265	207	274	274	294	304	350
● Waddell & Reed	2.3 (21)	21.0 (20)	22.9 (41)	15.5 (56)	-- (--)	37.0 (28)	12.5 (84)	3.0 (20)	13.3 (74)	28.0 (79)
▲ Russell 1000 Growth	1.5 (42)	19.1 (38)	22.4 (46)	16.5 (37)	8.9 (56)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)	37.2 (33)

Returns prior to inception date are composite returns.

# Waddell & Reed

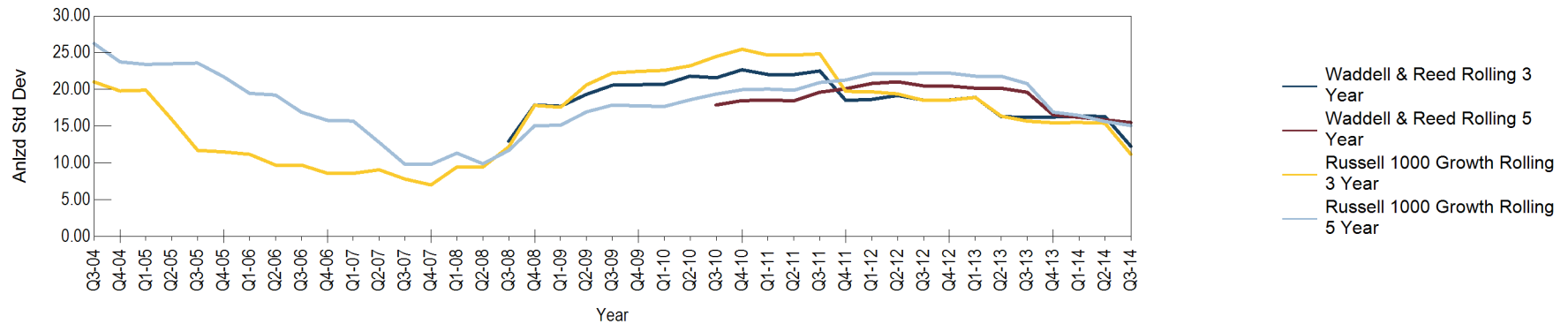
## Rolling Manager Performance

Period Ending: September 30, 2014

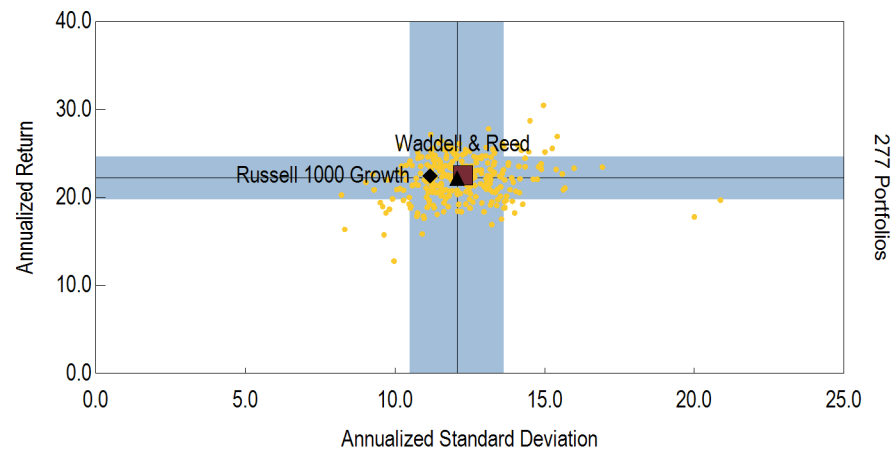


Returns prior to inception date are composite returns.

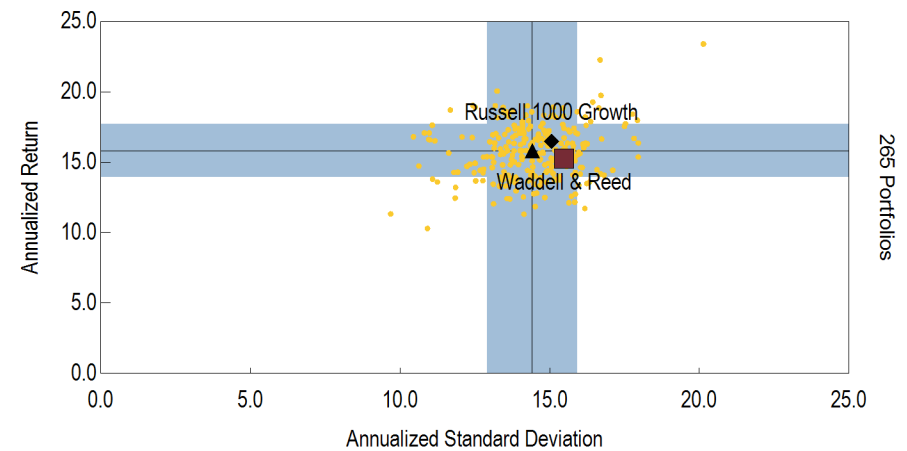
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Waddell & Reed	22.9%	12.2%	1.9
Russell 1000 Growth	22.4%	11.2%	2.0
eA US Large Cap Growth Equity Gross Median	22.2%	12.1%	1.8

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Waddell & Reed	15.5%	15.5%	1.0
Russell 1000 Growth	16.5%	15.1%	1.1
eA US Large Cap Growth Equity Gross Median	15.8%	14.4%	1.1

Returns prior to inception date are composite returns.



# Waddell & Reed

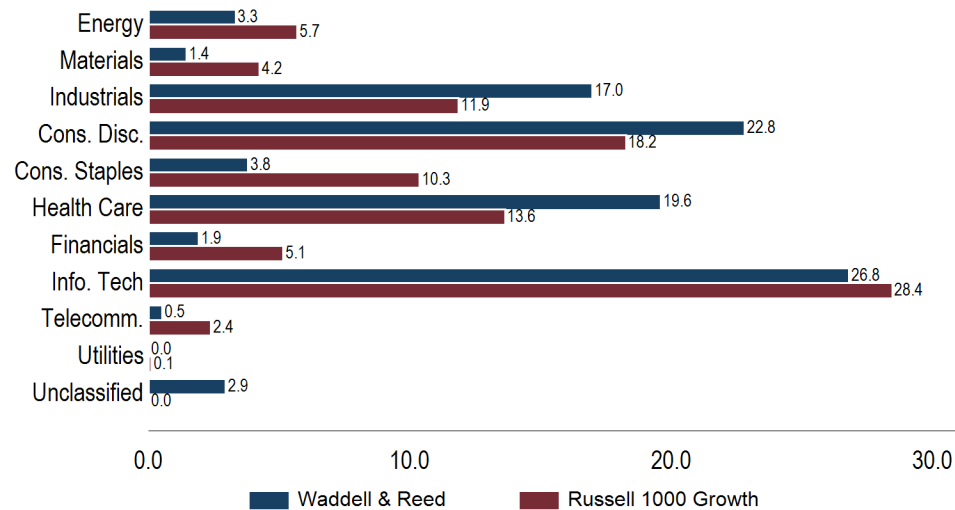
## Manager Portfolio Overview

Period Ending: September 30, 2014

### Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	55	674
Weighted Avg. Market Cap. (\$B)	105.93	110.21
Median Market Cap. (\$B)	43.60	8.50
Price To Earnings	28.55	22.75
Price To Book	6.24	6.00
Price To Sales	5.80	3.71
Return on Equity (%)	25.80	24.67
Yield (%)	1.02	1.51
Beta	1.07	1.00

### Sector Allocation (%) vs Russell 1000 Growth



### Largest Holdings

	End Weight	Return
APPLE	4.87	8.95
GILEAD SCIENCES	4.79	28.39
BIOGEN IDEC	4.07	4.92
MASTERCARD	3.84	0.76
CANADIAN PAC.RY. (NYS)	3.55	14.71
VISA 'A'	3.27	1.45
FACEBOOK CLASS A	2.91	17.46
UNION PACIFIC	2.85	9.21
CELGENE	2.68	10.36
HOME DEPOT	2.67	13.90

### Top Contributors

	Avg Wgt	Return	Contribution
GILEAD SCIENCES	4.58	28.39	1.30
HCA HOLDINGS	2.17	25.08	0.54
FACEBOOK CLASS A	2.66	17.46	0.47
APPLE	4.39	8.95	0.39
HOME DEPOT	2.50	13.90	0.35
CANADIAN PAC.RY. (NYS)	2.23	14.71	0.33
CELGENE	2.55	10.36	0.26
UNION PACIFIC	2.67	9.21	0.25
AMGEN	1.17	19.23	0.23
NIKE 'B'	1.39	15.37	0.21

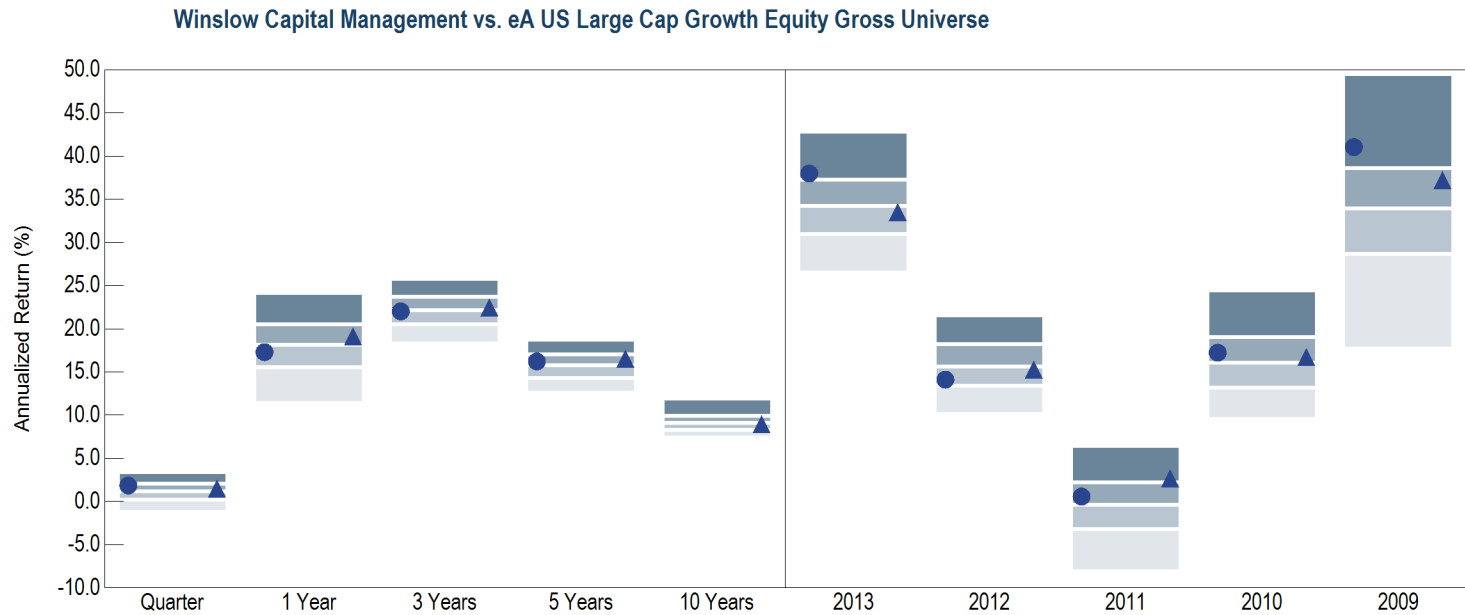
### Bottom Contributors

	Avg Wgt	Return	Contribution
LAS VEGAS SANDS	3.86	-17.74	-0.69
SCHLUMBERGER	2.99	-13.47	-0.40
CBS 'B'	2.36	-13.69	-0.32
HARLEY-DAVIDSON	1.75	-16.32	-0.28
WYNN RESORTS	2.38	-9.31	-0.22
HARMAN INTL.INDS.	2.19	-8.47	-0.19
PENTAIR	1.80	-8.81	-0.16
PREC.CASTPARTS	2.17	-6.14	-0.13
XILINX	1.30	-9.86	-0.13
COGNIZANT TECH.SLTN.'A'	1.45	-8.46	-0.12

Unclassified sector allocation includes cash allocations.

# Winslow Capital Management Manager Performance Comparisons

Period Ending: September 30, 2014

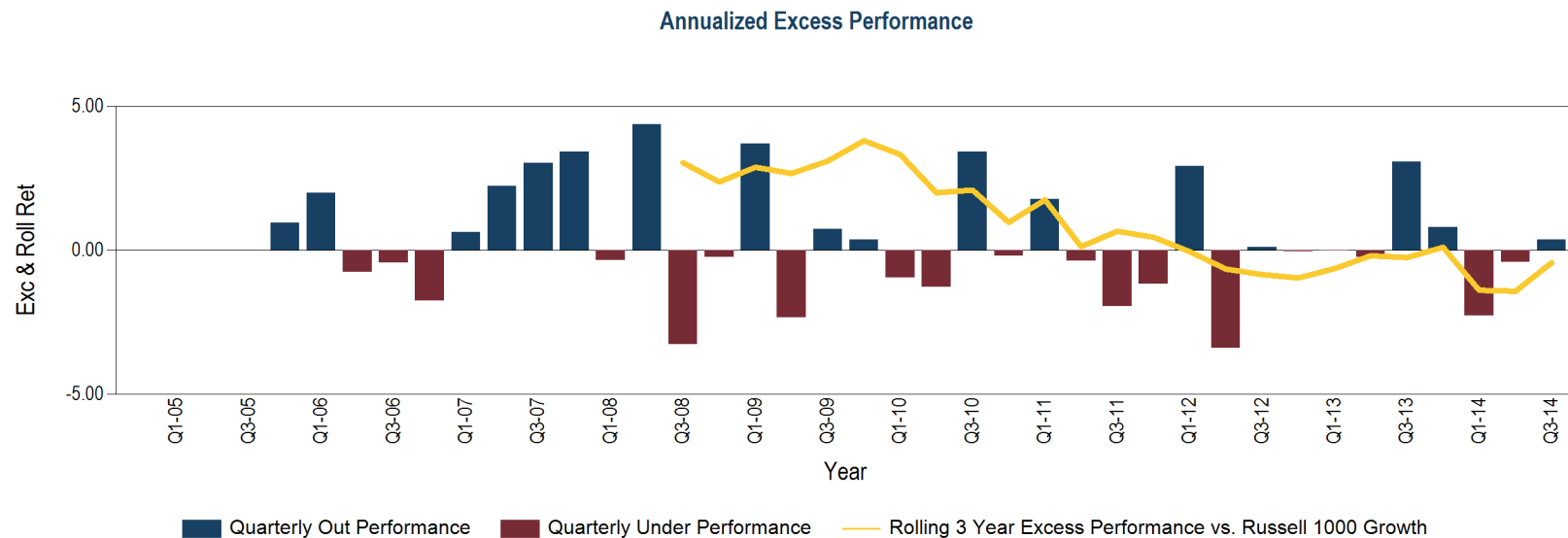
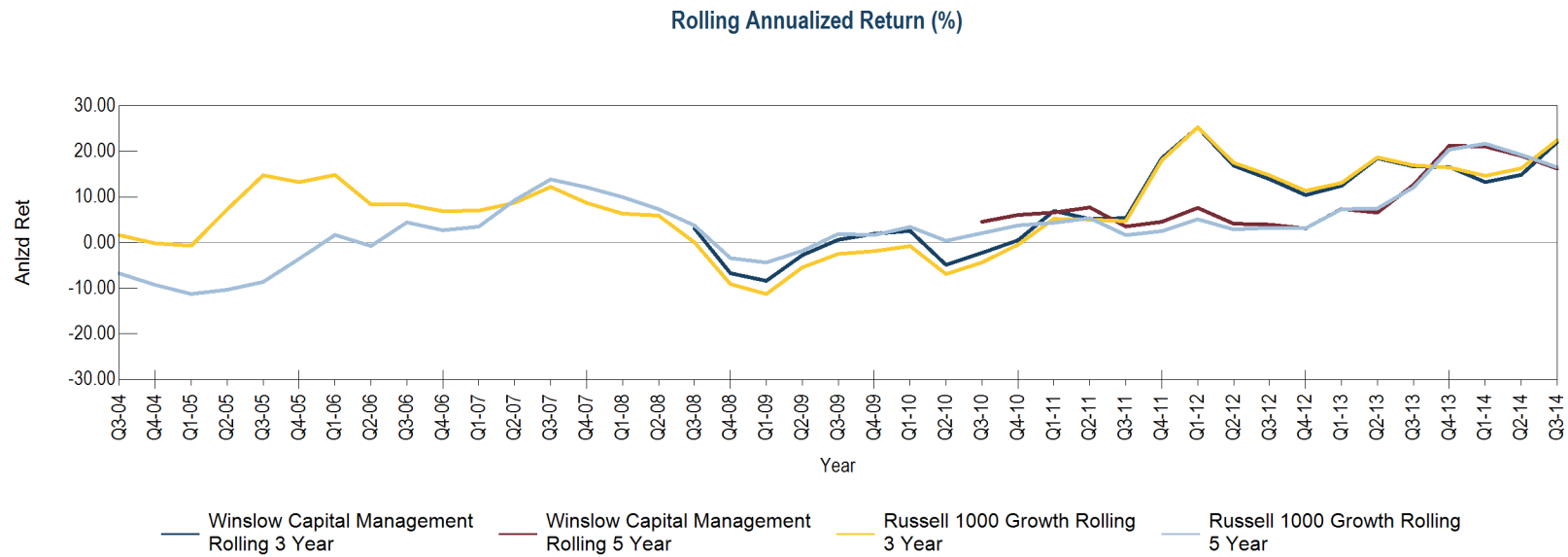


	Return (Rank)									
5th Percentile	3.4	24.1	25.7	18.7	11.9	42.8	21.6	6.4	24.4	49.5
25th Percentile	2.1	20.6	23.7	17.0	10.0	37.3	18.2	2.2	19.1	38.6
Median	1.2	18.2	22.2	15.8	9.2	34.3	15.7	-0.3	16.1	34.0
75th Percentile	0.3	15.6	20.5	14.3	8.3	31.0	13.4	-3.2	13.2	28.7
95th Percentile	-1.1	11.5	18.3	12.6	7.4	26.6	10.2	-8.0	9.6	17.7
# of Portfolios	288	287	277	265	207	274	274	294	304	350
● Winslow Capital Management	1.9 (31)	17.3 (62)	22.0 (54)	16.2 (44)	-- (--)	38.0 (19)	14.1 (68)	0.6 (40)	17.2 (40)	41.0 (19)
▲ Russell 1000 Growth	1.5 (42)	19.1 (38)	22.4 (46)	16.5 (37)	8.9 (56)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)	37.2 (33)

Returns prior to inception date are composite returns.

# Winslow Capital Management Rolling Manager Performance

Period Ending: September 30, 2014



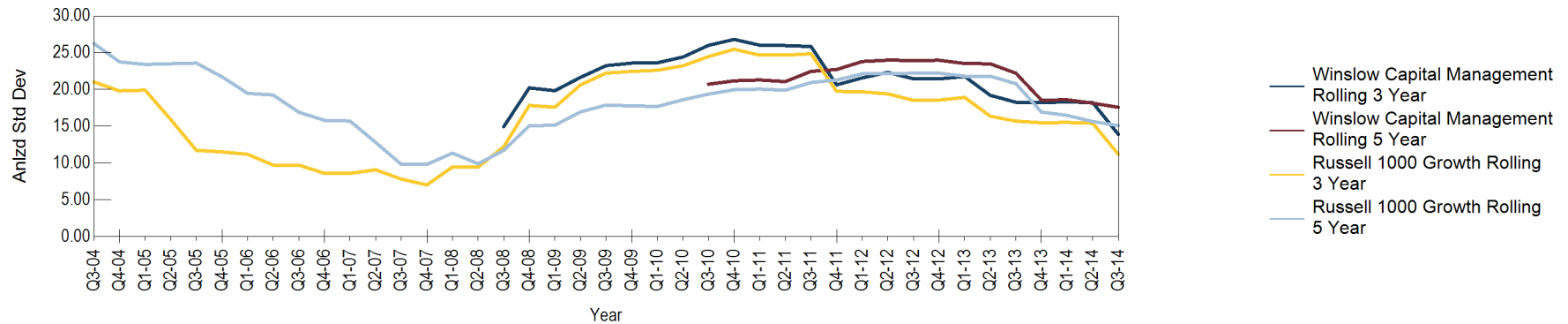
Returns prior to inception date are composite returns.

# Winslow Capital Management

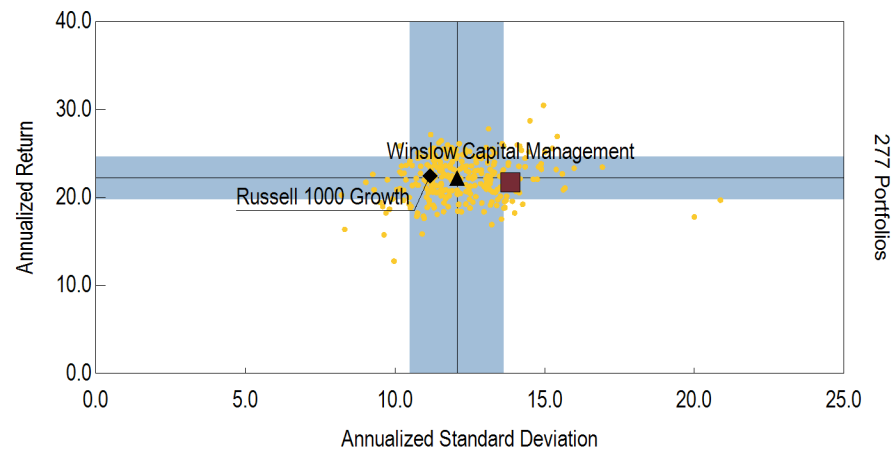
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

Rolling Annualized Standard Deviation



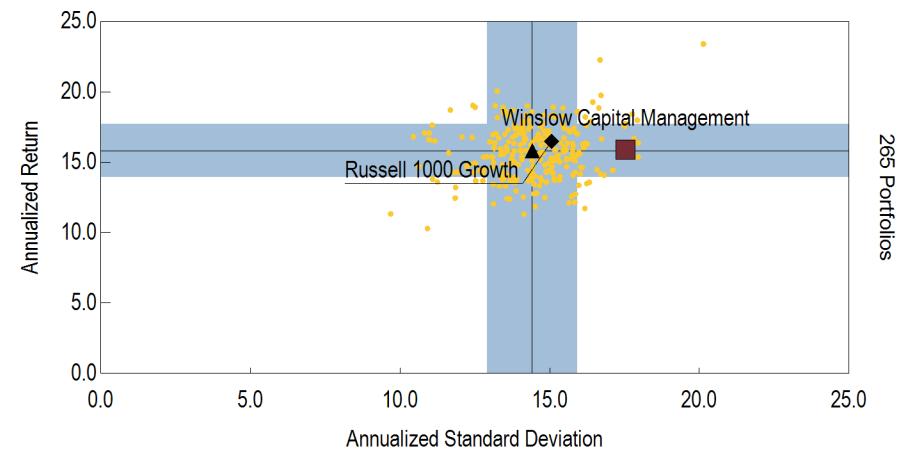
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Winslow Capital Management	22.0%	13.9%	1.6
Russell 1000 Growth	22.4%	11.2%	2.0
eA US Large Cap Growth Equity Gross Median	22.2%	12.1%	1.8

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Winslow Capital Management	16.2%	17.5%	0.9
Russell 1000 Growth	16.5%	15.1%	1.1
eA US Large Cap Growth Equity Gross Median	15.8%	14.4%	1.1

Returns prior to inception date are composite returns.

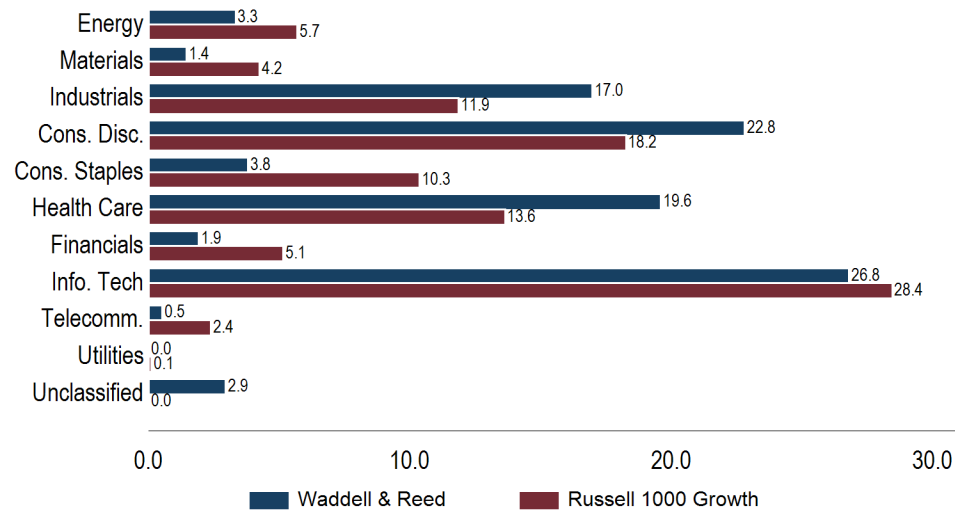
# Winslow Capital Management Manager Portfolio Overview

Period Ending: September 30, 2014

## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	65	674
Weighted Avg. Market Cap. (\$B)	90.45	110.21
Median Market Cap. (\$B)	46.27	8.50
Price To Earnings	32.71	22.75
Price To Book	7.82	6.00
Price To Sales	6.92	3.71
Return on Equity (%)	21.34	24.67
Yield (%)	0.74	1.51
Beta	1.22	1.00

## Sector Allocation (%) vs Russell 1000 Growth



## Largest Holdings

	End Weight	Return
UNION PACIFIC	4.06	9.21
APPLE	3.93	8.95
VISA 'A'	3.47	1.45
CELGENE	2.86	10.36
PRICELINE GROUP	2.67	-3.69
GILEAD SCIENCES	2.60	28.39
BAIDU 'A' ADR 10:1	2.59	16.82
FACEBOOK CLASS A	2.28	17.46
GOOGLE 'A'	2.23	0.64
GOOGLE 'C'	2.19	0.36

## Top Contributors

	Avg Wgt	Return	Contribution
GILEAD SCIENCES	2.03	28.39	0.58
FACEBOOK CLASS A	2.33	17.46	0.41
BAIDU 'A' ADR 10:1	2.38	16.82	0.40
UNION PACIFIC	4.25	9.21	0.39
APPLE	4.00	8.95	0.36
CELGENE	2.91	10.36	0.30
ULTA SALON CO&FRA.	1.03	29.27	0.30
TWITTER	1.12	25.90	0.29
NIKE 'B'	1.51	15.37	0.23
AMGEN	1.13	19.23	0.22

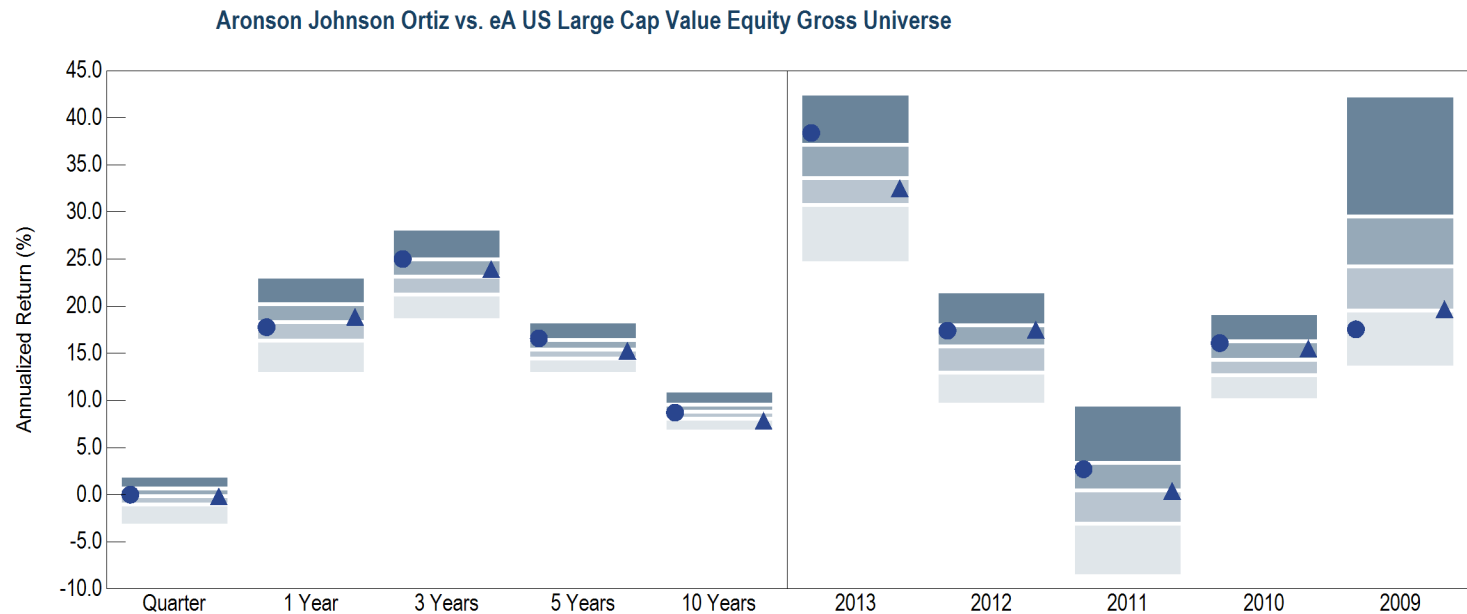
## Bottom Contributors

	Avg Wgt	Return	Contribution
MONSANTO	3.21	-9.49	-0.30
SCHLUMBERGER	1.91	-13.47	-0.26
BORGWARNER	1.26	-19.13	-0.24
MICHAEL KORS HOLDINGS	0.99	-19.47	-0.19
FIREEYE	0.78	-24.64	-0.19
RANGE RES.	0.86	-21.97	-0.19
CONCHO RESOURCES	1.34	-13.22	-0.18
PIONEER NTRL.RES.	1.19	-14.27	-0.17
CBS 'B'	1.00	-13.69	-0.14
NOBLE ENERGY	1.05	-11.51	-0.12

Unclassified sector allocation includes cash allocations.

# Aronson Johnson Ortiz Manager Performance Comparisons

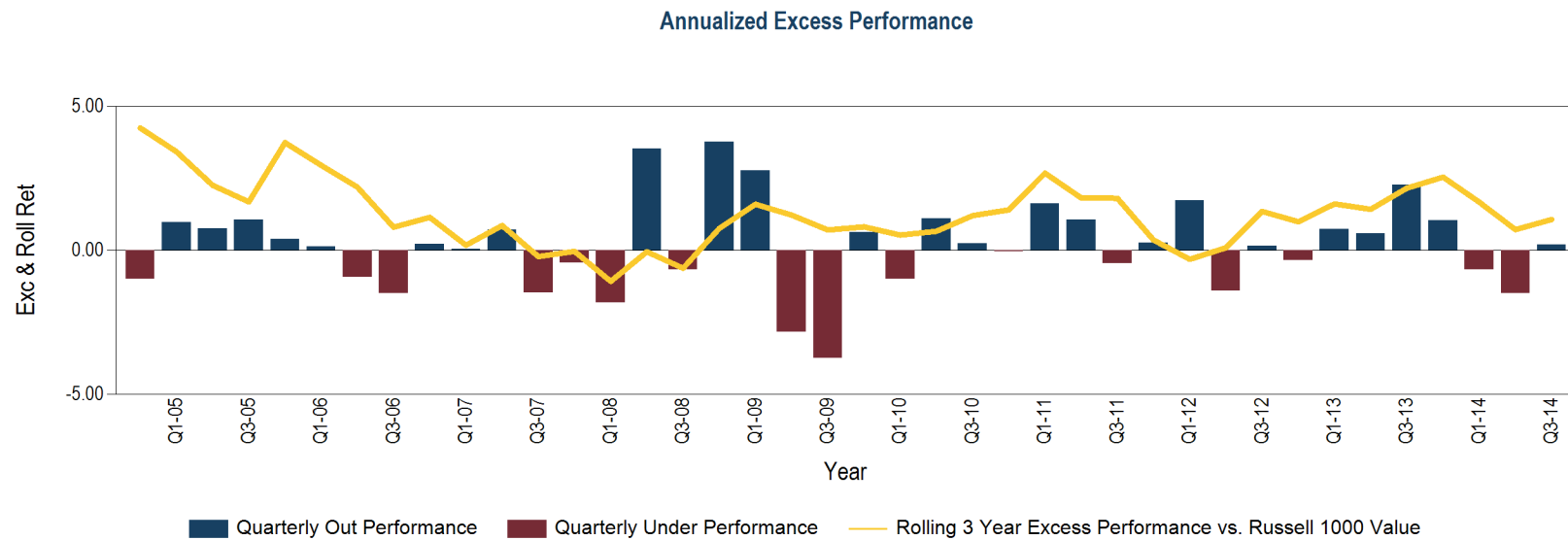
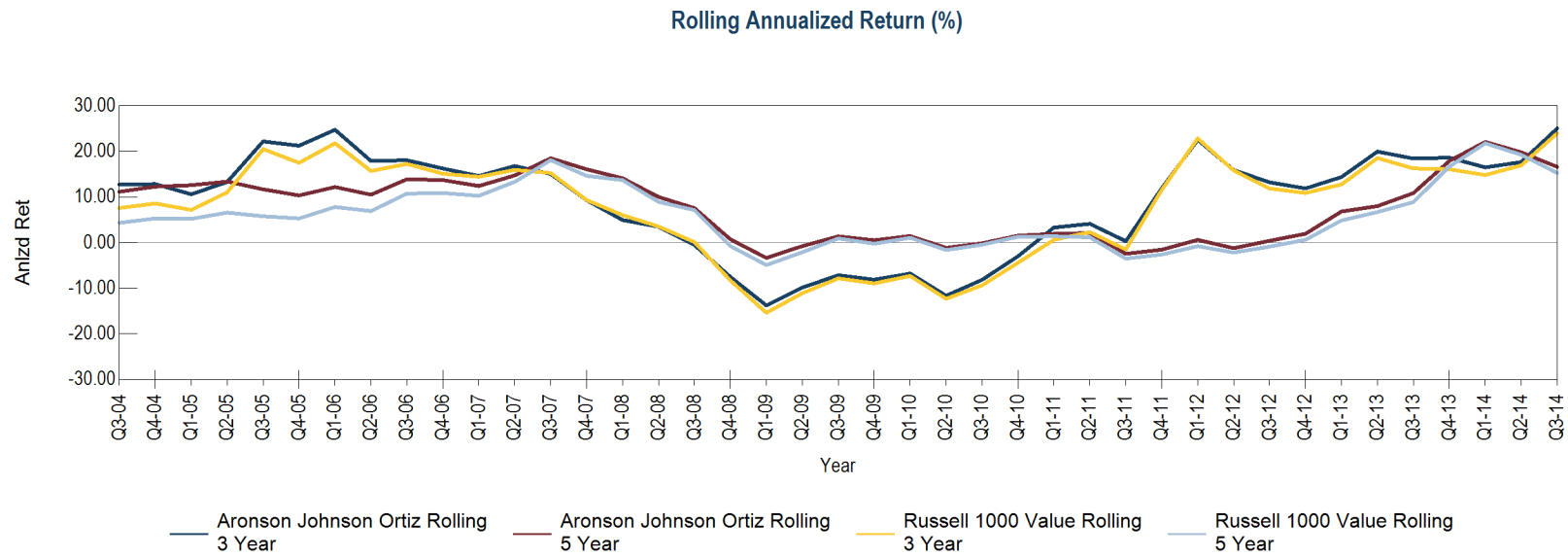
Period Ending: September 30, 2014



	Return (Rank)									
5th Percentile	2.0	23.1	28.2	18.4	11.0	42.5	21.5	9.5	19.2	42.3
25th Percentile	0.7	20.2	25.0	16.4	9.6	37.2	18.0	3.4	16.3	29.5
Median	-0.1	18.3	23.2	15.4	8.9	33.6	15.7	0.5	14.3	24.3
75th Percentile	-1.0	16.4	21.3	14.5	8.1	30.8	13.0	-3.1	12.7	19.6
95th Percentile	-3.3	12.9	18.6	12.9	6.8	24.6	9.6	-8.6	10.1	13.5
# of Portfolios	310	310	305	292	240	310	303	310	323	360
● Aronson Johnson Ortiz	0.0 (47)	17.8 (58)	25.0 (26)	16.6 (23)	8.7 (58)	38.4 (17)	17.4 (32)	2.7 (30)	16.1 (27)	17.5 (85)
▲ Russell 1000 Value	-0.2 (53)	18.9 (43)	23.9 (40)	15.3 (54)	7.8 (79)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)	19.7 (75)

# Aronson Johnson Ortiz Rolling Manager Performance

Period Ending: September 30, 2014

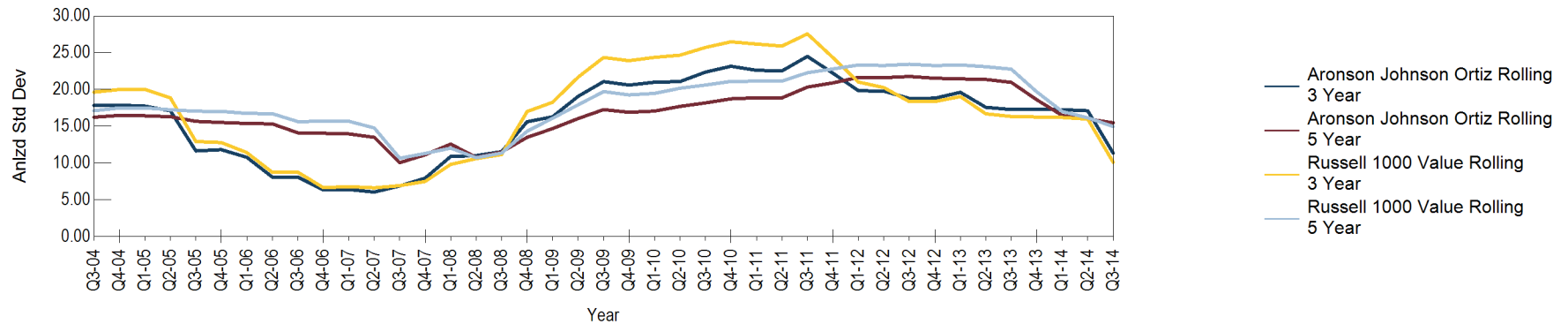


# Aronson Johnson Ortiz

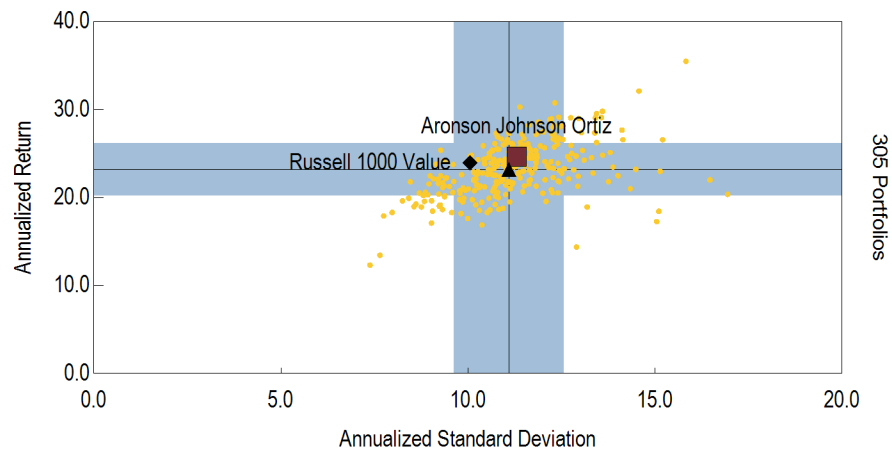
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

Rolling Annualized Standard Deviation



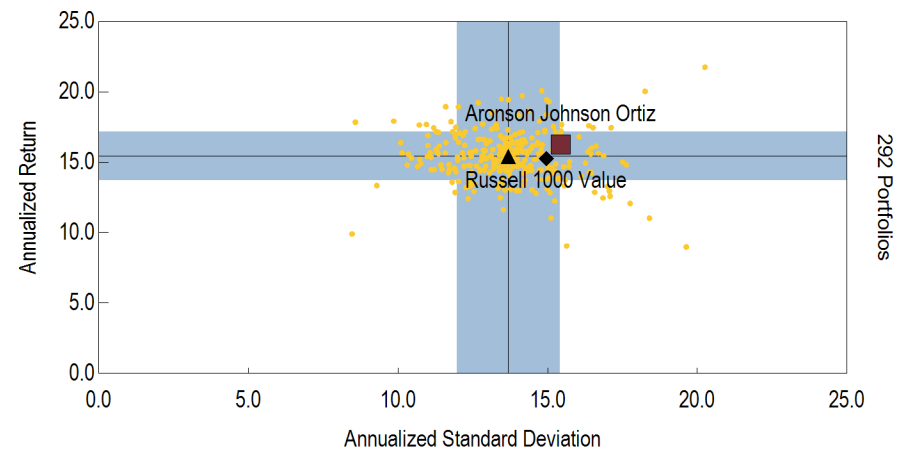
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	25.0%	11.3%	2.2
Russell 1000 Value	23.9%	10.1%	2.4
eA US Large Cap Value Equity Gross Median	23.2%	11.1%	2.1

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	16.6%	15.4%	1.1
Russell 1000 Value	15.3%	14.9%	1.0
eA US Large Cap Value Equity Gross Median	15.4%	13.7%	1.1



# Aronson Johnson Ortiz

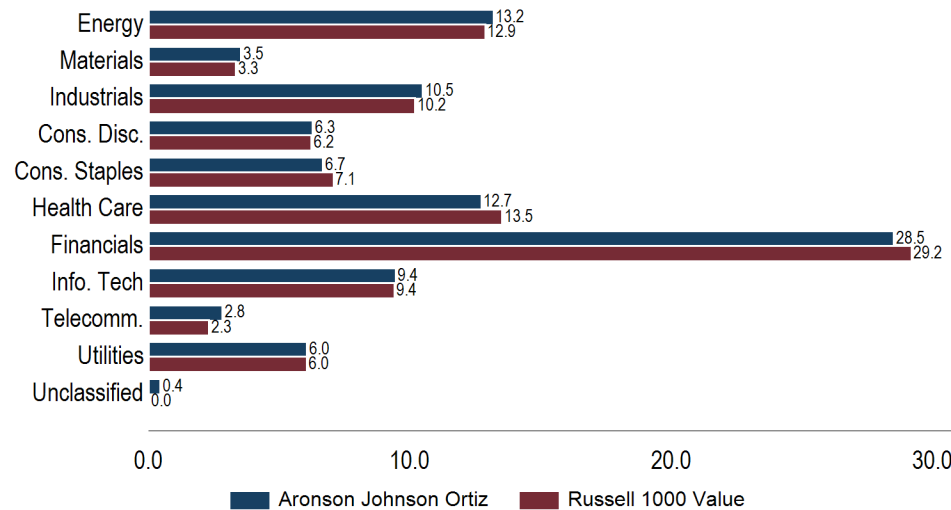
## Manager Portfolio Overview

Period Ending: September 30, 2014

### Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	108	690
Weighted Avg. Market Cap. (\$B)	64.33	106.81
Median Market Cap. (\$B)	13.99	6.82
Price To Earnings	16.92	18.46
Price To Book	2.42	2.25
Price To Sales	1.44	2.24
Return on Equity (%)	18.15	12.88
Yield (%)	1.74	2.34
Beta	1.11	1.00

### Sector Allocation (%) vs Russell 1000 Value



### Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	3.58	5.27
INTEL	2.49	13.46
EXXON MOBIL	2.45	-5.93
AMERICAN INTL.GP.	2.06	-0.80
WELLS FARGO & CO	2.01	-0.62
AT&T	1.89	0.95
CAPITAL ONE FINL.	1.78	-0.81
CARDINAL HEALTH	1.64	9.77
ALLSTATE	1.62	4.99
DISCOVER FINANCIAL SVS.	1.58	4.31

### Top Contributors

	Avg Wgt	Return	Contribution
UNITED THERAPEUTICS	1.08	45.38	0.49
UNITED STATES STEEL	0.86	50.63	0.43
INTEL	2.15	13.46	0.29
SOUTHWEST AIRLINES	0.74	25.97	0.19
CF INDUSTRIES HDG.	1.01	16.79	0.17
NORTHROP GRUMMAN	1.44	10.75	0.16
CARDINAL HEALTH	1.54	9.77	0.15
LYONDELLBASELL	1.22	11.97	0.15
INDS.CL.A			
JP MORGAN CHASE & CO.	2.35	5.27	0.12
WELLPOINT	1.04	11.57	0.12

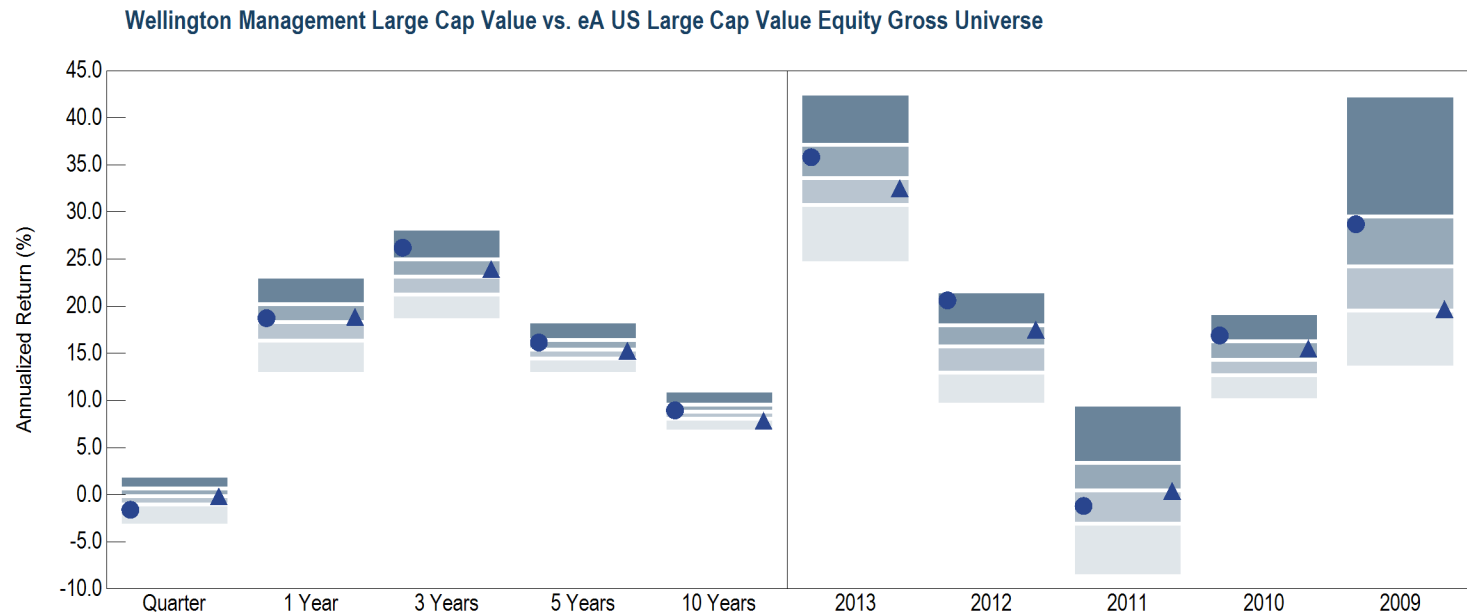
### Bottom Contributors

	Avg Wgt	Return	Contribution
GENWORTH FINANCIAL	1.26	-24.71	-0.31
CL.A			
EXXON MOBIL	3.71	-5.93	-0.22
BAKER HUGHES	1.54	-12.40	-0.19
HERBALIFE	0.56	-32.21	-0.18
WADDELL & REED	0.95	-16.95	-0.16
FINL.'A'			
MAGNA INTL. (NYS)	1.20	-11.62	-0.14
CHEVRON	1.74	-7.83	-0.14
HALLIBURTON	1.41	-8.95	-0.13
OSHKOSH	0.59	-20.24	-0.12
DOMTAR	0.64	-17.14	-0.11

Unclassified sector allocation includes cash allocations.

# Wellington Management Large Cap Value Manager Performance Comparisons

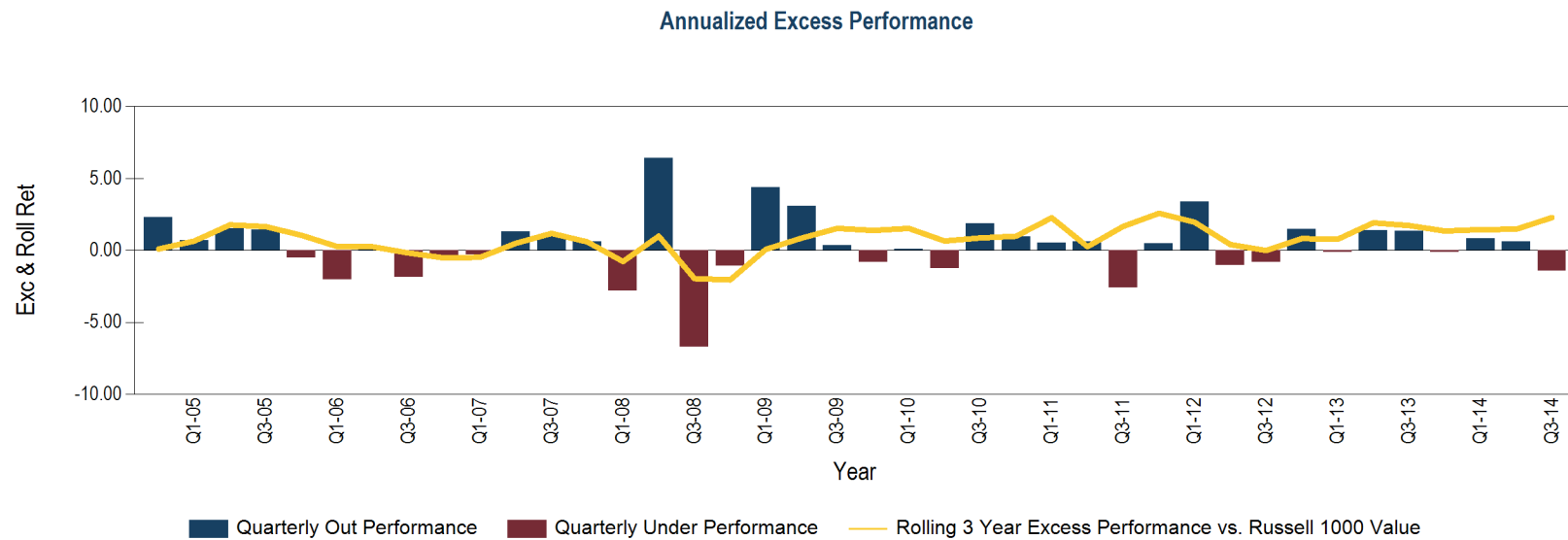
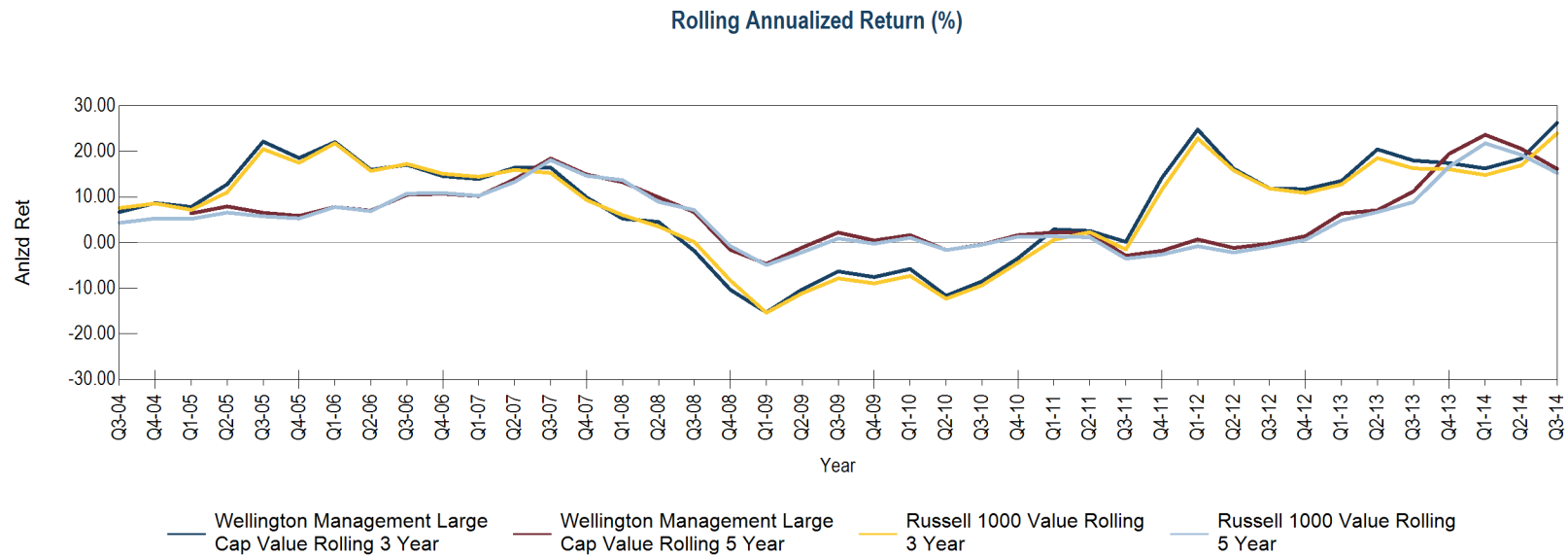
Period Ending: September 30, 2014



	Return (Rank)									
5th Percentile	2.0	23.1	28.2	18.4	11.0	42.5	21.5	9.5	19.2	42.3
25th Percentile	0.7	20.2	25.0	16.4	9.6	37.2	18.0	3.4	16.3	29.5
Median	-0.1	18.3	23.2	15.4	8.9	33.6	15.7	0.5	14.3	24.3
75th Percentile	-1.0	16.4	21.3	14.5	8.1	30.8	13.0	-3.1	12.7	19.6
95th Percentile	-3.3	12.9	18.6	12.9	6.8	24.6	9.6	-8.6	10.1	13.5
# of Portfolios	310	310	305	292	240	310	303	310	323	360
● Wellington Management Large Cap Value	-1.6 (85)	18.7 (45)	26.2 (15)	16.1 (33)	8.9 (47)	35.8 (34)	20.6 (8)	-1.2 (66)	16.9 (20)	28.7 (29)
▲ Russell 1000 Value	-0.2 (53)	18.9 (43)	23.9 (40)	15.3 (54)	7.8 (79)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)	19.7 (75)

# Wellington Management Large Cap Value Rolling Manager Performance

Period Ending: September 30, 2014

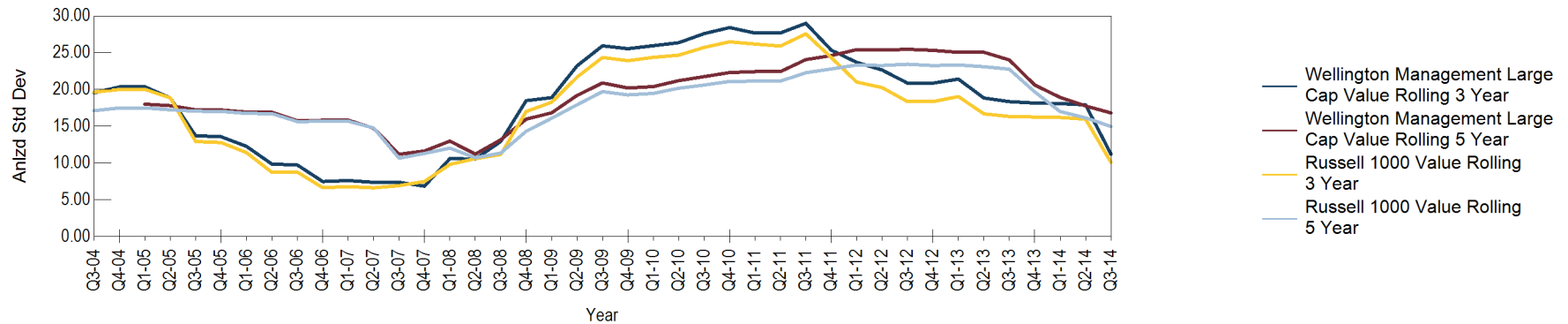


# Wellington Management Large Cap Value

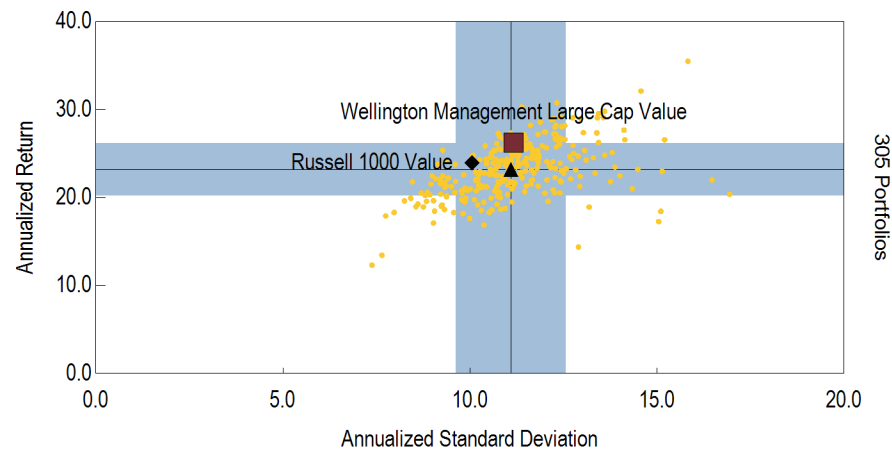
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

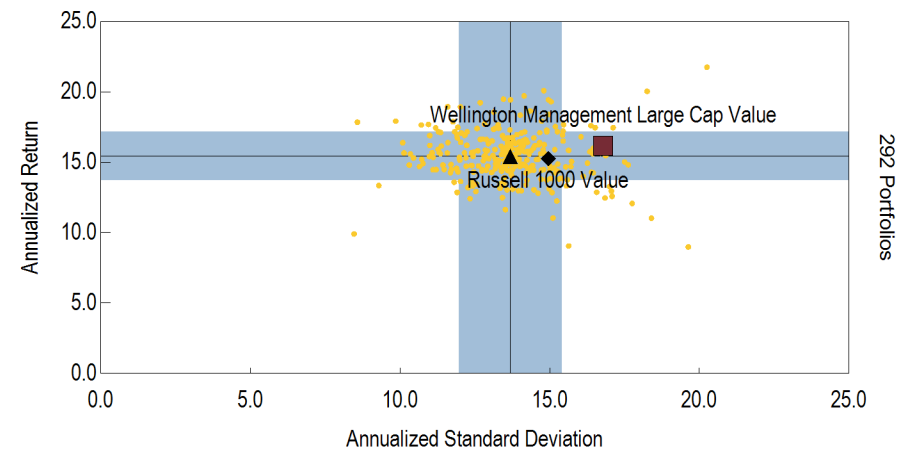
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Wellington Management Large Cap Value	26.2%	11.2%	2.3
Russell 1000 Value	23.9%	10.1%	2.4
eA US Large Cap Value Equity Gross Median	23.2%	11.1%	2.1

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Wellington Management Large Cap Value	16.1%	16.8%	1.0
Russell 1000 Value	15.3%	14.9%	1.0
eA US Large Cap Value Equity Gross Median	15.4%	13.7%	1.1

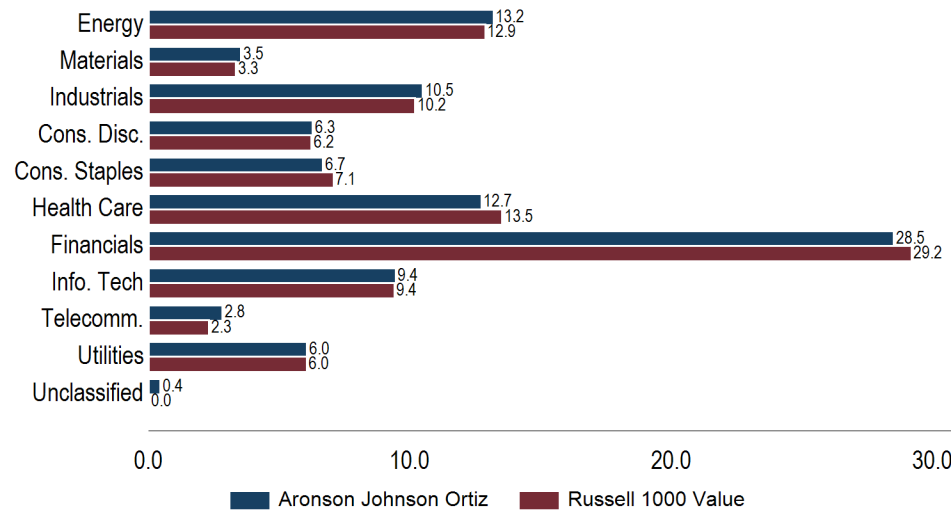
# Wellington Management Large Cap Value Manager Portfolio Overview

Period Ending: September 30, 2014

## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	184	690
Weighted Avg. Market Cap. (\$B)	79.38	106.81
Median Market Cap. (\$B)	16.98	6.82
Price To Earnings	20.88	18.46
Price To Book	2.79	2.25
Price To Sales	2.67	2.24
Return on Equity (%)	14.33	12.88
Yield (%)	1.92	2.34
Beta	1.08	1.00

## Sector Allocation (%) vs Russell 1000 Value



## Largest Holdings

	End Weight	Return
WELLS FARGO & CO	3.94	-0.62
CITIGROUP	3.93	10.04
PNC FINL.SVS.GP.	2.18	-3.37
MERCK & COMPANY	2.17	3.22
CISCO SYSTEMS	1.80	2.83
AMERICAN INTL.GP.	1.72	-0.80
INTEL	1.72	13.46
MICROSOFT	1.64	11.86
CHEVRON	1.60	-7.83
AMERIPRISE FINL.	1.54	3.33

## Top Contributors

	Avg Wgt	Return	Contribution
CITIGROUP	3.69	10.04	0.37
INTEL	1.36	13.46	0.18
HCA HOLDINGS	0.72	25.08	0.18
LOWE'S COMPANIES	1.14	10.81	0.12
MICROSOFT	0.97	11.86	0.12
APPLE	1.28	8.95	0.11
ALTRIA GROUP	0.95	10.86	0.10
BRISTOL MYERS SQUIBB	1.23	6.29	0.08
ACTAVIS	0.93	8.17	0.08
MERCK & COMPANY	2.10	3.22	0.07

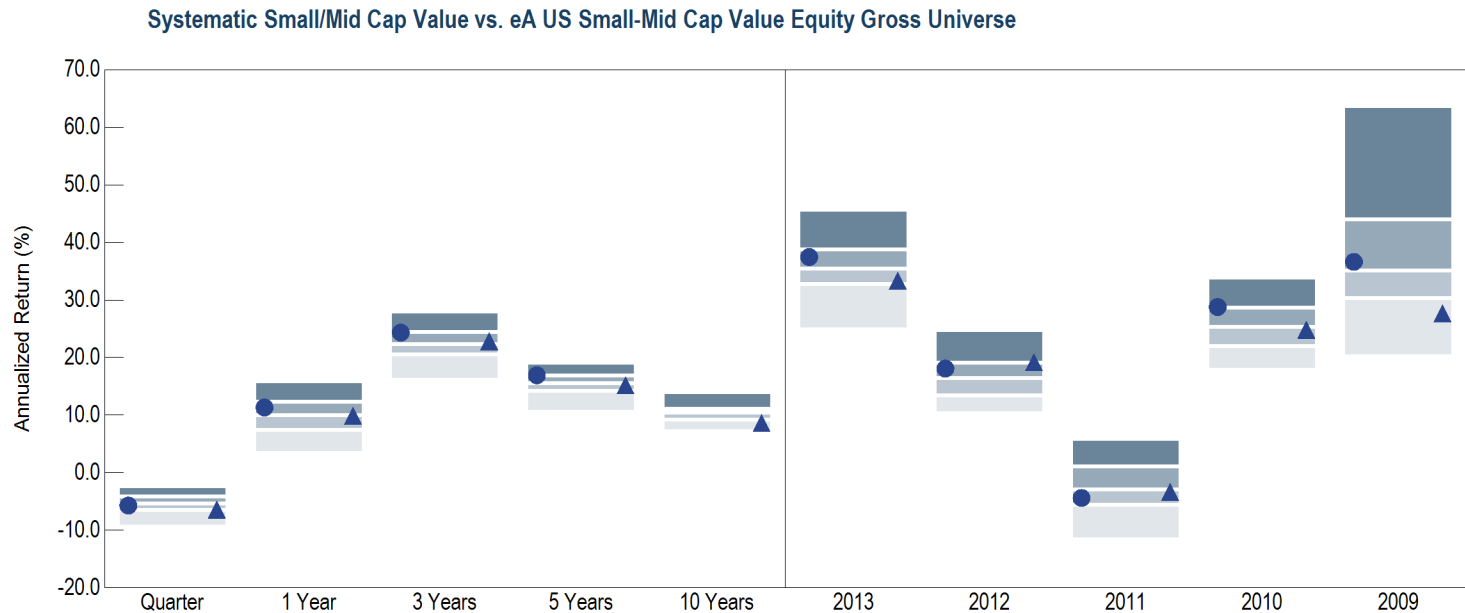
## Bottom Contributors

	Avg Wgt	Return	Contribution
COBALT INTL.ENERGY	1.34	-25.89	-0.35
EXXON MOBIL	4.37	-5.93	-0.26
CHEVRON	2.21	-7.83	-0.17
FREESCALE SEMICON.	0.95	-16.89	-0.16
MONDELEZ	1.62	-8.50	-0.14
INTERNATIONAL CL.A	1.62	-8.50	-0.14
CIMAREX EN.	0.95	-11.70	-0.11
PIONEER NTRL.RES.	0.78	-14.27	-0.11
UNITED TECHNOLOGIES	1.36	-8.02	-0.11
ENERGEN	0.57	-18.56	-0.10
ANADARKO PETROLEUM	1.44	-7.10	-0.10

Unclassified sector allocation includes cash allocations.

# Systematic Small/Mid Cap Value Manager Performance Comparisons

Period Ending: September 30, 2014

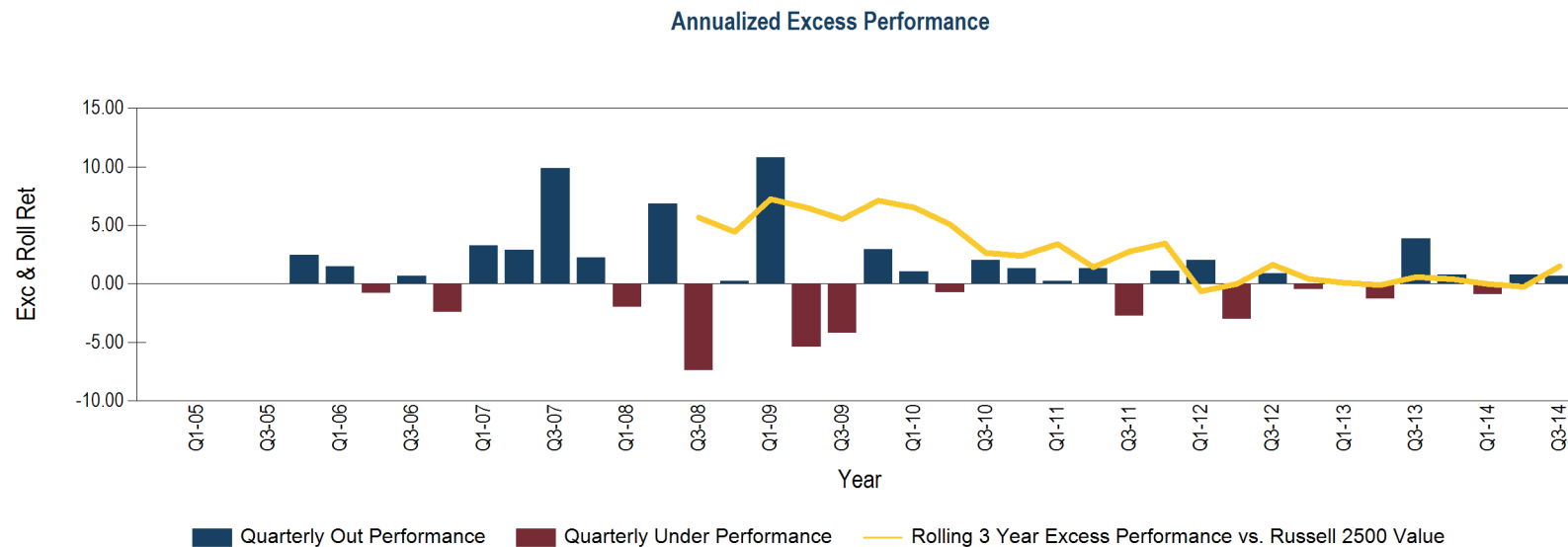
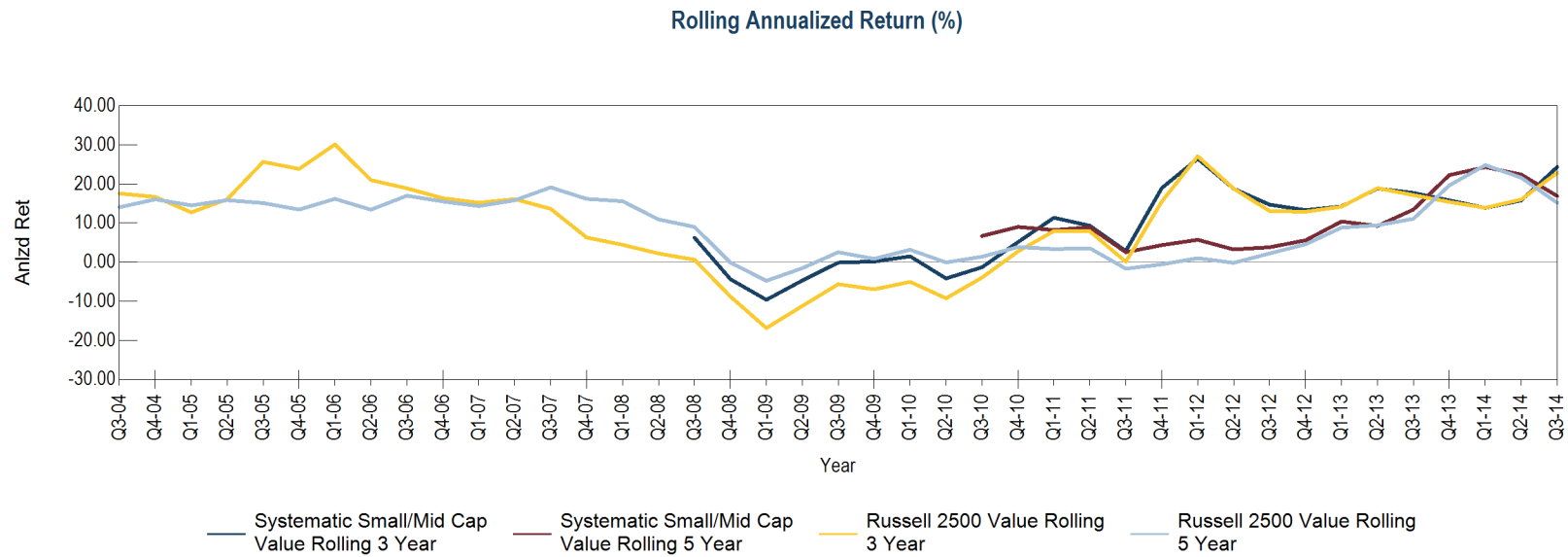


	Return (Rank)									
5th Percentile	-2.4	15.8	28.0	19.0	13.9	45.6	24.7	5.8	33.9	63.6
25th Percentile	-4.1	12.4	24.5	16.9	11.2	38.9	19.1	1.2	28.8	44.1
Median	-5.3	10.1	22.4	15.6	10.5	35.5	16.5	-2.8	25.4	35.2
75th Percentile	-6.4	7.5	20.6	14.3	9.3	32.9	13.5	-5.6	22.1	30.4
95th Percentile	-9.3	3.5	16.2	10.6	7.3	25.0	10.4	-11.5	17.9	20.2
# of Portfolios	88	88	82	73	42	83	88	71	71	72
● Systematic Small/Mid Cap Value	-5.7 (59)	11.3 (37)	24.3 (28)	16.9 (26)	-- (--)	37.5 (38)	18.1 (35)	-4.4 (70)	28.8 (25)	36.6 (41)
▲ Russell 2500 Value	-6.4 (76)	9.9 (52)	22.8 (45)	15.2 (60)	8.7 (84)	33.3 (73)	19.2 (24)	-3.4 (59)	24.8 (58)	27.7 (84)

Returns prior to inception date are composite returns.

# Systematic Small/Mid Cap Value Rolling Manager Performance

Period Ending: September 30, 2014



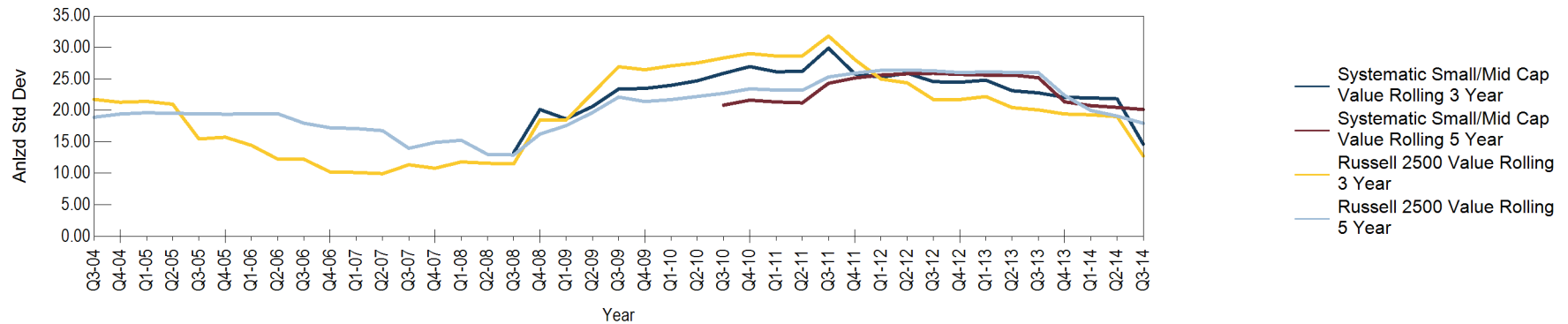
Returns prior to inception date are composite returns.

# Systematic Small/Mid Cap Value

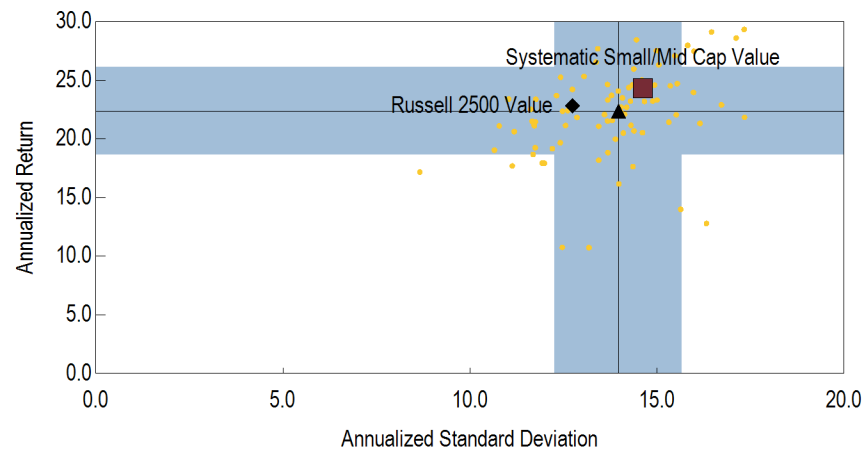
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

Rolling Annualized Standard Deviation



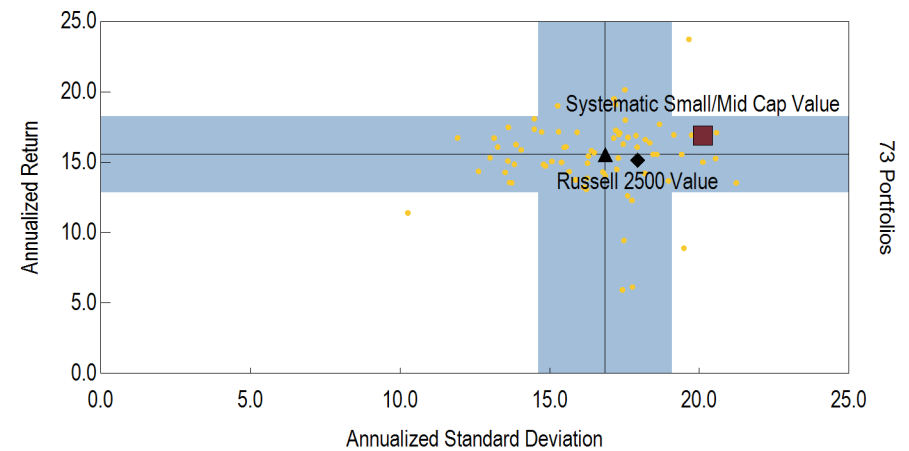
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	24.3%	14.6%	1.7
Russell 2500 Value	22.8%	12.7%	1.8
eA US Small-Mid Cap Value Equity Gross Median	22.4%	14.0%	1.7

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	16.9%	20.1%	0.8
Russell 2500 Value	15.2%	17.9%	0.8
eA US Small-Mid Cap Value Equity Gross Median	15.6%	16.9%	0.9

Returns prior to inception date are composite returns.



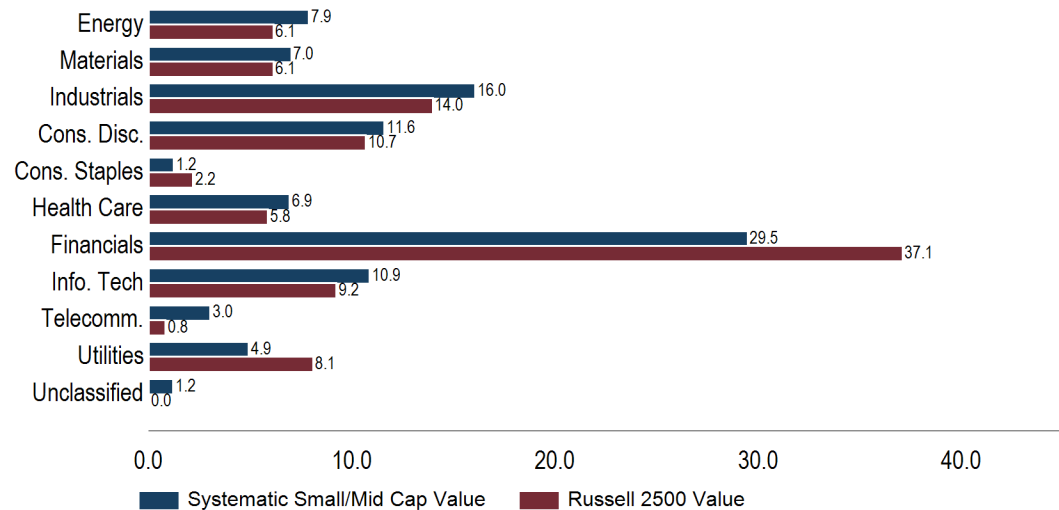
# Systematic Small/Mid Cap Value Manager Portfolio Overview

Period Ending: September 30, 2014

## Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	95	1,674
Weighted Avg. Market Cap. (\$B)	5.67	3.62
Median Market Cap. (\$B)	4.11	0.89
Price To Earnings	26.61	18.82
Price To Book	2.88	1.84
Price To Sales	2.03	2.38
Return on Equity (%)	14.90	9.15
Yield (%)	1.57	1.90
Beta	1.12	1.00

## Sector Allocation (%) vs Russell 2500 Value



## Largest Holdings

	End Weight	Return
LEVEL 3 COMMS.	3.00	4.14
RAYMOND JAMES FINL.	2.49	5.93
WEBSTER FINANCIAL	2.34	-6.96
ALLISON TNSM.HOLDINGS	2.33	-8.03
BIOMED REALTY TRUST	2.32	-6.33
LIBERTY PROPERTY TST.	2.02	-11.08
VOYA FINANCIAL	1.99	7.62
AMEREN	1.98	-5.29
CIMAREX EN.	1.81	-11.70
HUNTINGTON BCSH.	1.80	2.50

## Top Contributors

	Avg Wgt	Return	Contribution
CENTURY ALUMINUM	0.47	65.62	0.31
ROYAL CARIBBEAN CRUISES	1.31	21.56	0.28
SKYWORKS SOLUTIONS	0.92	23.88	0.22
GREENBRIER COS.	0.68	27.69	0.19
UNIVERSAL HEALTH SVS.'B'	1.58	9.22	0.15
RAYMOND JAMES FINL.	2.37	5.93	0.14
VOYA FINANCIAL	1.83	7.62	0.14
MALLINCKRODT	1.02	12.66	0.13
LEVEL 3 COMMS.	2.62	4.14	0.11
CENTENE	1.02	9.39	0.10

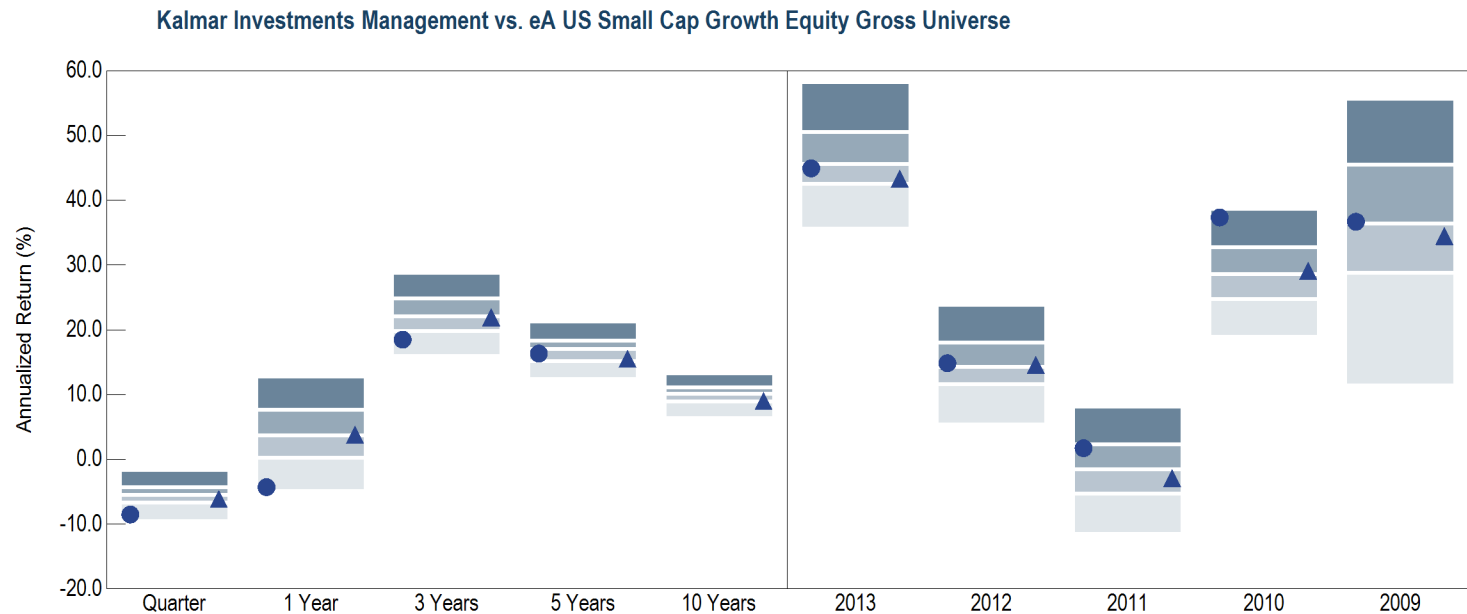
## Bottom Contributors

	Avg Wgt	Return	Contribution
GT ADVANCED TECHS.	1.68	-41.77	-0.70
PRECISION DRILLING	1.72	-23.39	-0.40
RITE AID	1.17	-32.50	-0.38
WEB.COM GROUP	1.05	-30.86	-0.32
CIMAREX EN.	2.45	-11.70	-0.29
GENWORTH FINANCIAL CL.A	1.15	-24.71	-0.28
ALLEGHENY TECHS.	1.56	-17.38	-0.27
TOWER INTERNATIONAL	0.84	-31.62	-0.27
LIBERTY PROPERTY TST.	2.14	-11.08	-0.24
GATX	1.85	-12.35	-0.23

Unclassified sector allocation includes cash allocations.

# Kalmar Investments Management Manager Performance Comparisons

Period Ending: September 30, 2014

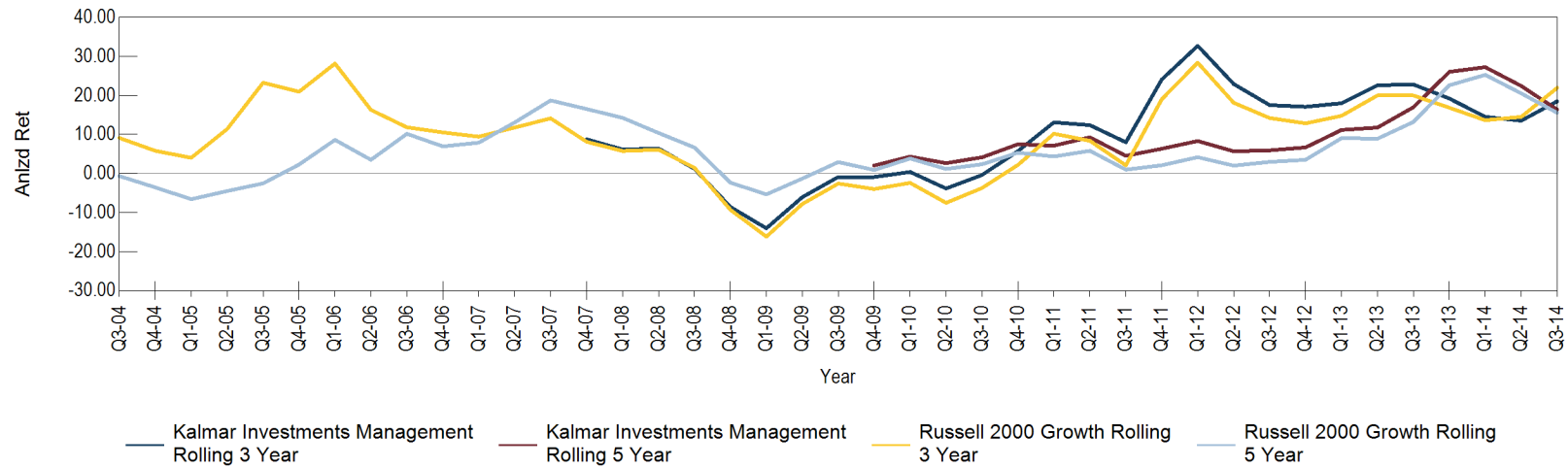


	Return (Rank)									
5th Percentile	-1.7	12.7	28.7	21.2	13.2	58.2	23.8	8.1	38.6	55.6
25th Percentile	-4.2	7.7	24.9	18.4	11.1	50.6	18.0	2.4	32.8	45.5
Median	-5.5	3.8	22.1	17.0	10.2	45.6	14.3	-1.5	28.6	36.5
75th Percentile	-6.6	0.3	19.8	15.2	9.0	42.6	11.6	-5.2	24.8	28.8
95th Percentile	-9.5	-4.8	16.0	12.4	6.4	35.6	5.4	-11.5	19.0	11.4
# of Portfolios	157	157	151	145	115	160	162	166	169	184
● Kalmar Investments Management	-8.5 (92)	-4.3 (94)	18.5 (85)	16.3 (61)	-- (--)	44.9 (56)	14.8 (44)	1.7 (32)	37.3 (10)	36.7 (50)
▲ Russell 2000 Growth	-6.1 (68)	3.8 (51)	21.9 (55)	15.5 (72)	9.0 (75)	43.3 (70)	14.6 (48)	-2.9 (60)	29.1 (46)	34.5 (59)

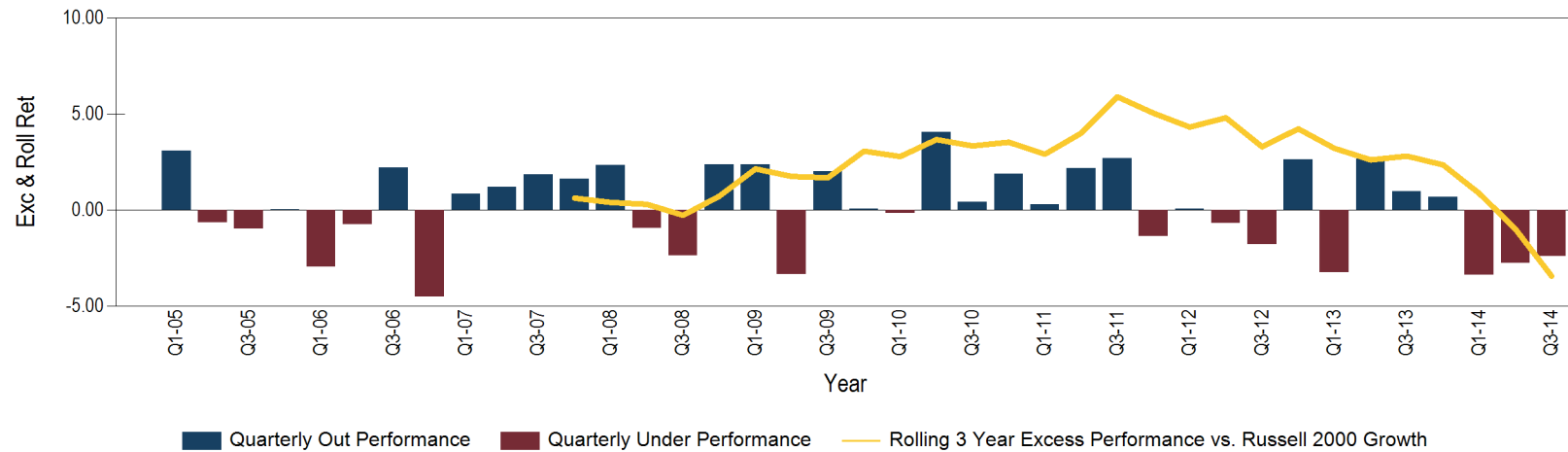
# Kalmar Investments Management Rolling Manager Performance

Period Ending: September 30, 2014

Rolling Annualized Return (%)



Annualized Excess Performance

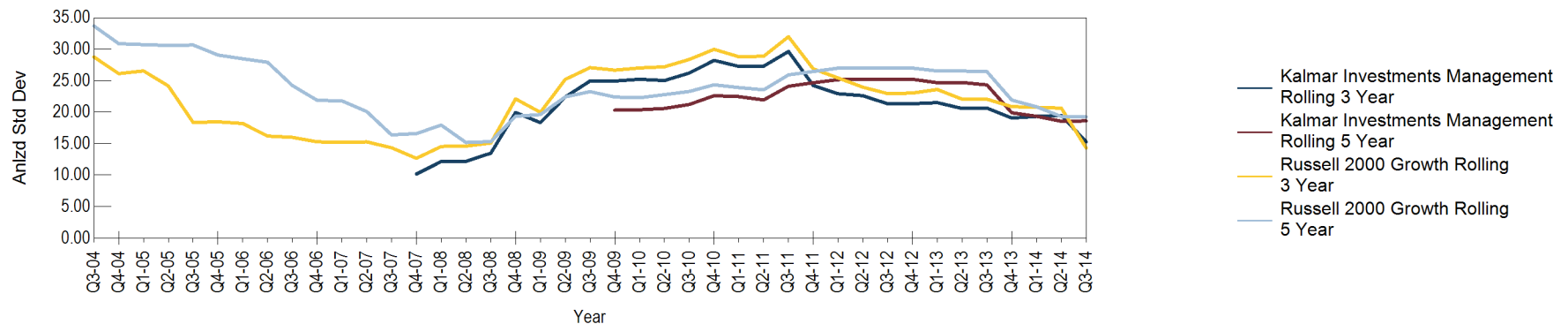


# Kalmar Investments Management

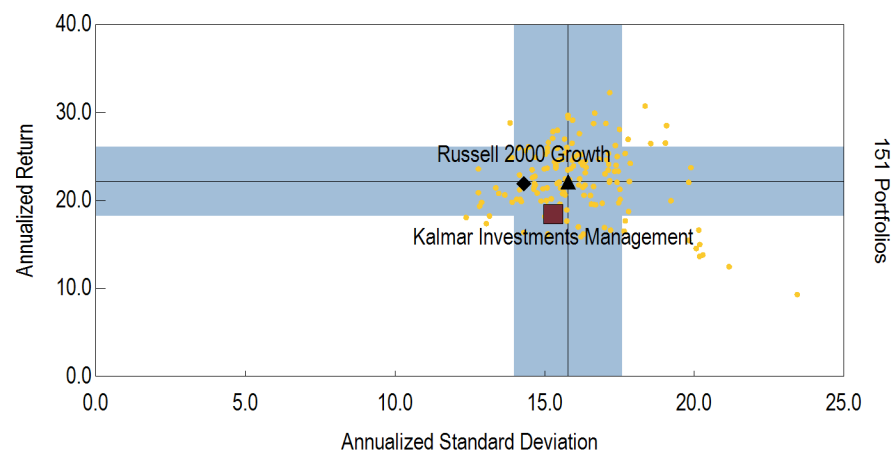
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

Rolling Annualized Standard Deviation



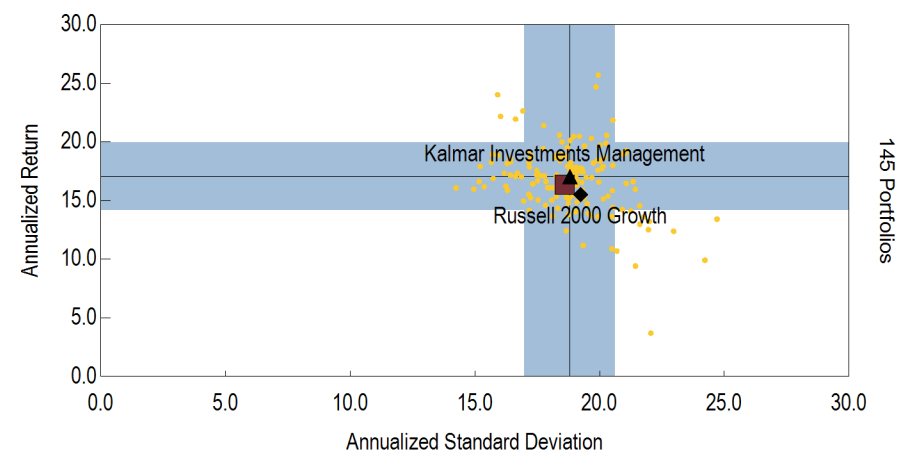
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Kalmar Investments Management	18.5%	15.3%	1.2
Russell 2000 Growth	21.9%	14.3%	1.5
eA US Small Cap Growth Equity Gross Median	22.1%	15.8%	1.4

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Kalmar Investments Management	16.3%	18.6%	0.9
Russell 2000 Growth	15.5%	19.2%	0.8
eA US Small Cap Growth Equity Gross Median	17.0%	18.8%	0.9

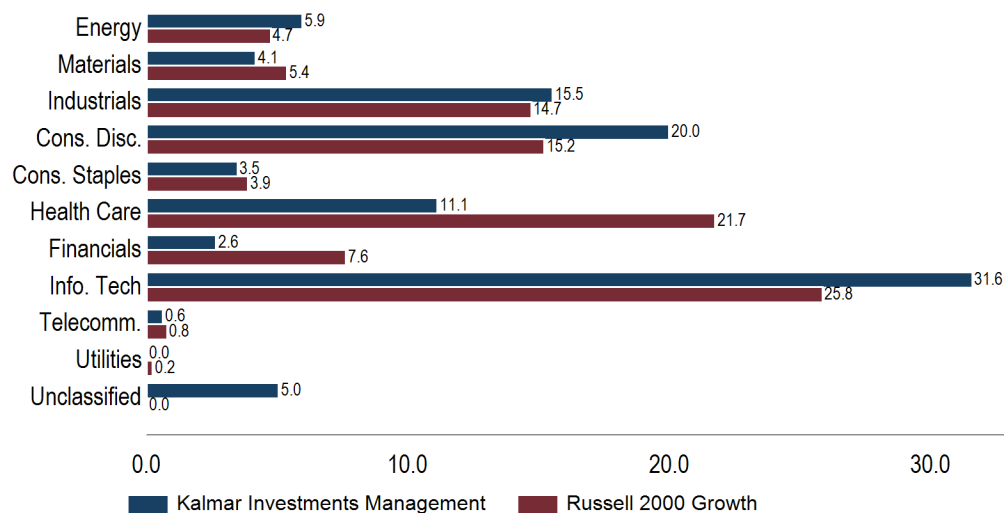
# Kalmar Investments Management Manager Portfolio Overview

Period Ending: September 30, 2014

## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	87	1,151
Weighted Avg. Market Cap. (\$B)	2.59	1.83
Median Market Cap. (\$B)	1.61	0.78
Price To Earnings	28.51	26.59
Price To Book	4.19	4.67
Price To Sales	3.33	3.34
Return on Equity (%)	13.46	15.77
Yield (%)	0.46	0.43
Beta	1.03	1.00

## Sector Allocation (%) vs Russell 2000 Growth



## Largest Holdings

	End Weight	Return
UNITED NATURAL FOODS	2.40	-5.59
WEST PHARM.SVS.	2.32	6.38
POLYONE	2.27	-15.39
DEALERTRACK TECHNOLOGIES	2.27	-4.26
LIFETIME FITNESS	2.18	3.49
BELDEN	2.09	-18.03
ALLIANCE DATA SYSTEMS	2.06	-11.73
DSW 'A'	2.03	8.43
ROGERS	1.95	-17.47
MIDDLEBY	1.74	6.54

## Top Contributors

	Avg Wgt	Return	Contribution
COOPER COS.	2.08	14.94	0.31
ULTA SALON CO&FRA.	0.85	29.27	0.25
TREX	1.06	19.95	0.21
SPECTRANETICS	1.13	16.13	0.18
CONVERSANT	0.46	34.84	0.16
WNS HDG.ADR 1:1	0.83	17.36	0.14
AKORN	1.44	9.08	0.13
DSW 'A'	1.49	8.43	0.13
LUMINEX	0.90	13.70	0.12
WEST PHARM.SVS.	1.73	6.38	0.11

## Bottom Contributors

	Avg Wgt	Return	Contribution
MARCHEX 'B'	1.03	-65.41	-0.67
CONN'S	1.57	-38.71	-0.61
MAGNUM HUNTER RESOURCES	1.38	-32.07	-0.44
ACXIOM	1.81	-23.70	-0.43
BELDEN	2.33	-18.03	-0.42
MOBILE MINI	1.51	-26.67	-0.40
POLYONE	2.46	-15.39	-0.38
ROGERS	2.16	-17.47	-0.38
CARPENTER TECH.	1.32	-28.38	-0.37
HALCON RESOURCES	0.80	-45.68	-0.37

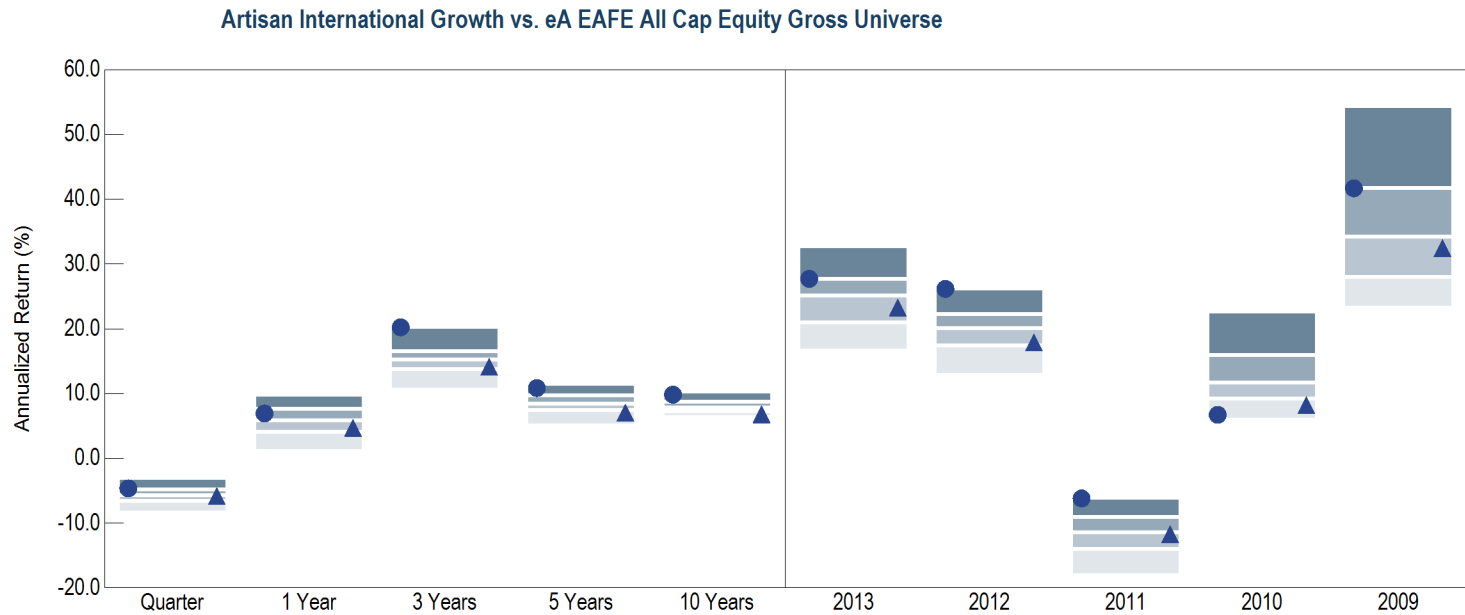
Unclassified sector allocation include cash allocations.

# International Equity Managers

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# Artisan International Growth Manager Performance Comparisons

Period Ending: September 30, 2014



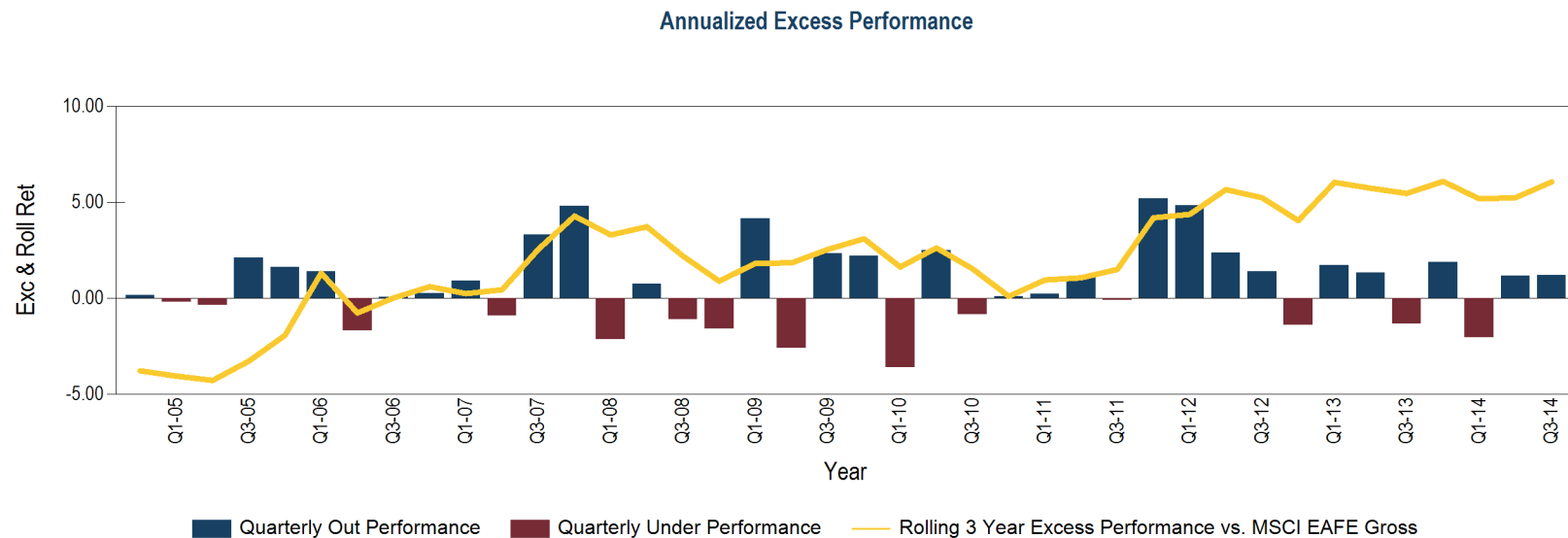
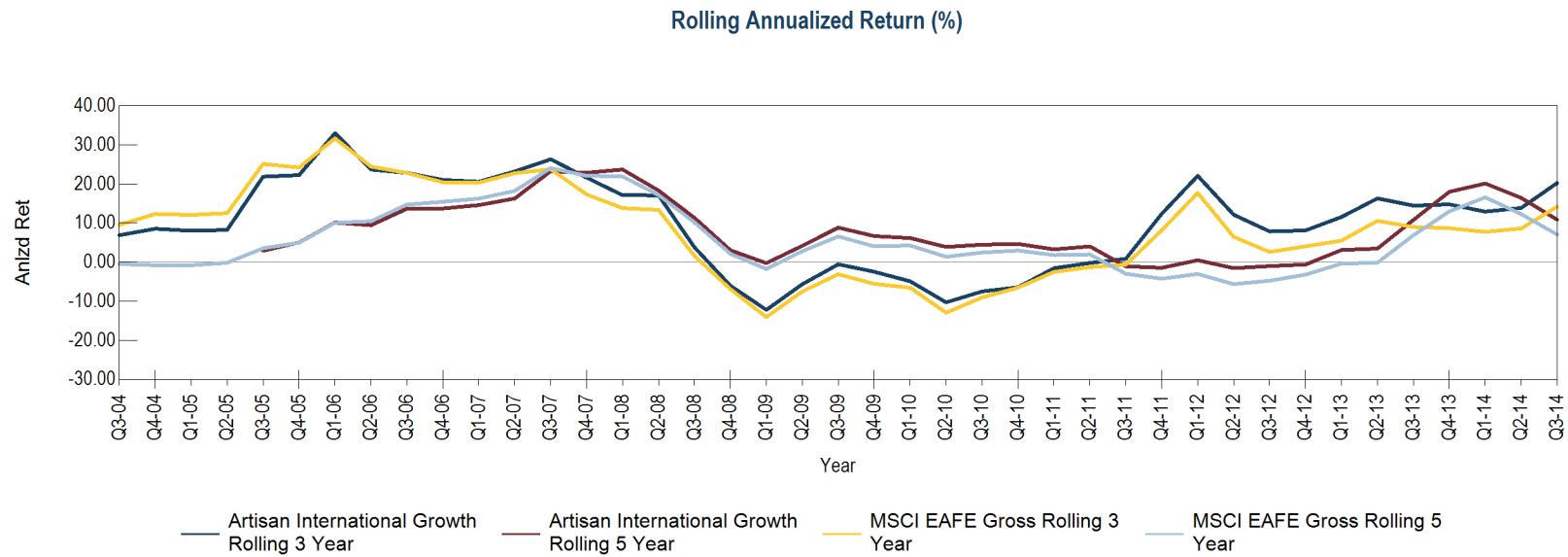
	Return (Rank)									
5th Percentile	-3.1	9.7	20.2	11.4	10.3	32.7	26.2	-6.2	22.6	54.3
25th Percentile	-4.8	7.7	16.6	9.8	8.8	27.7	22.3	-9.0	16.0	41.8
Median	-5.6	5.9	15.3	8.4	7.9	25.2	20.1	-11.4	11.7	34.3
75th Percentile	-6.5	4.1	13.8	7.5	7.3	21.0	17.5	-13.9	9.3	28.1
95th Percentile	-8.3	1.2	10.7	5.1	6.4	16.7	12.9	-18.0	6.1	23.3
# of Portfolios	87	87	85	82	59	78	73	76	96	128
● Artisan International Growth	-4.6 (23)	6.9 (34)	20.2 (6)	10.8 (12)	9.8 (11)	27.7 (26)	26.2 (6)	-6.2 (6)	6.7 (91)	41.7 (27)
▲ MSCI EAFE Gross	-5.8 (56)	4.7 (70)	14.2 (72)	7.0 (82)	6.8 (88)	23.3 (61)	17.9 (69)	-11.7 (55)	8.2 (81)	32.5 (60)

Returns prior to inception date are composite returns.

# Artisan International Growth

## Rolling Manager Performance

Period Ending: September 30, 2014



Returns prior to inception date are composite returns.

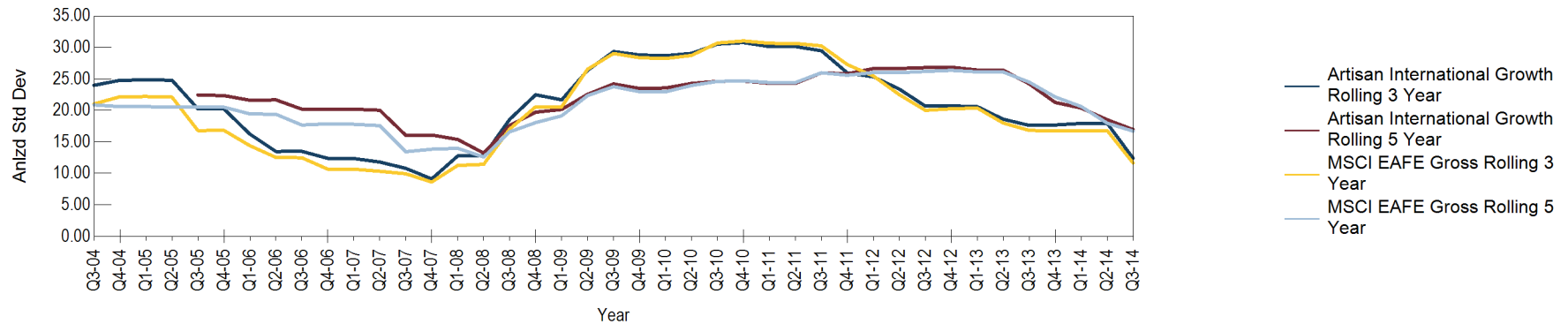


# Artisan International Growth

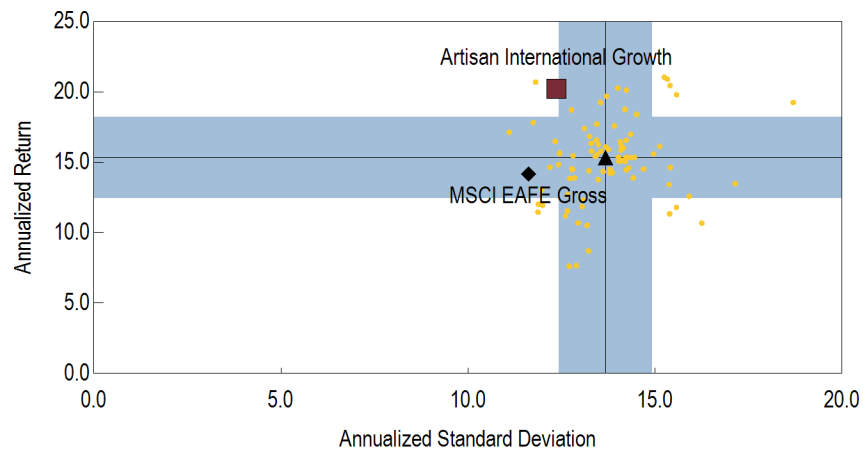
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

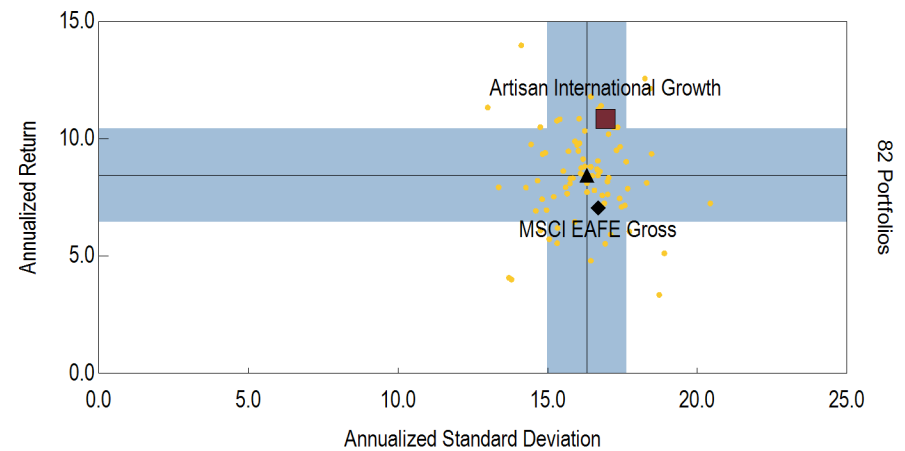
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan International Growth	20.2%	12.4%	1.6
MSCI EAFE Gross	14.2%	11.6%	1.2
eA EAFE All Cap Equity Gross Median	15.3%	13.7%	1.1

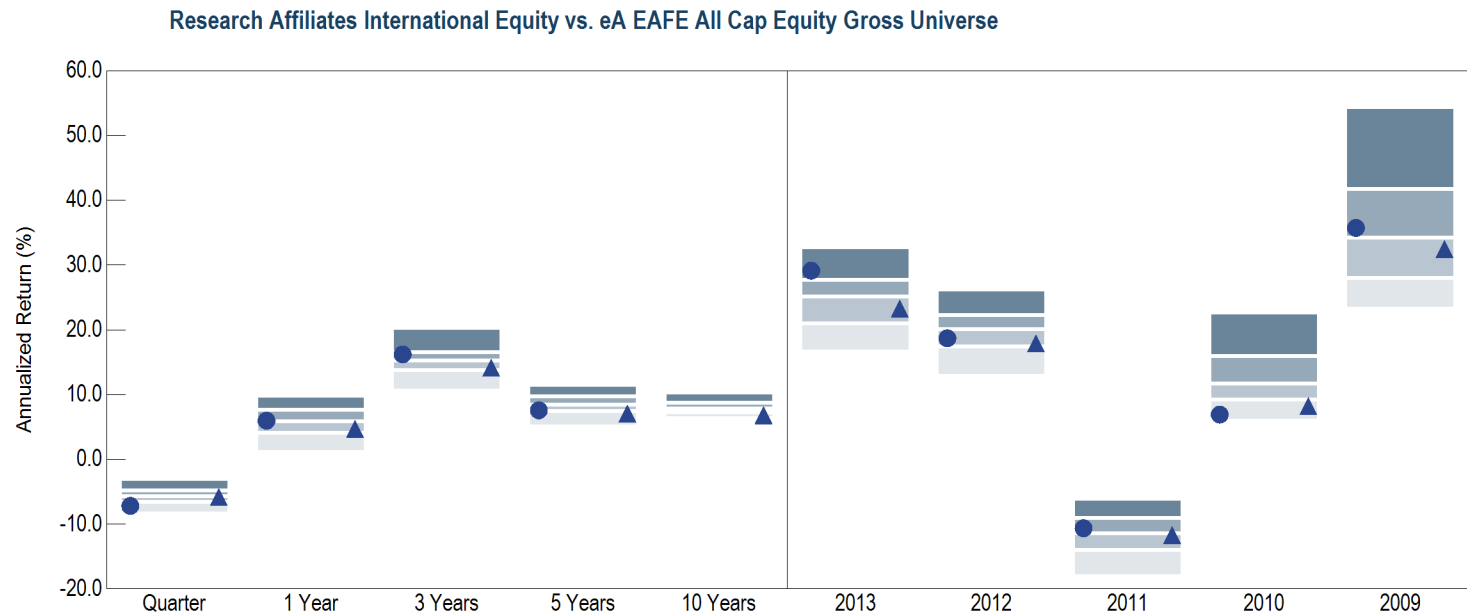
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan International Growth	10.8%	16.9%	0.6
MSCI EAFE Gross	7.0%	16.7%	0.4
eA EAFE All Cap Equity Gross Median	8.4%	16.3%	0.5

Returns prior to inception date are composite returns.

# Research Affiliates International Equity Manager Performance Comparisons

Period Ending: September 30, 2014



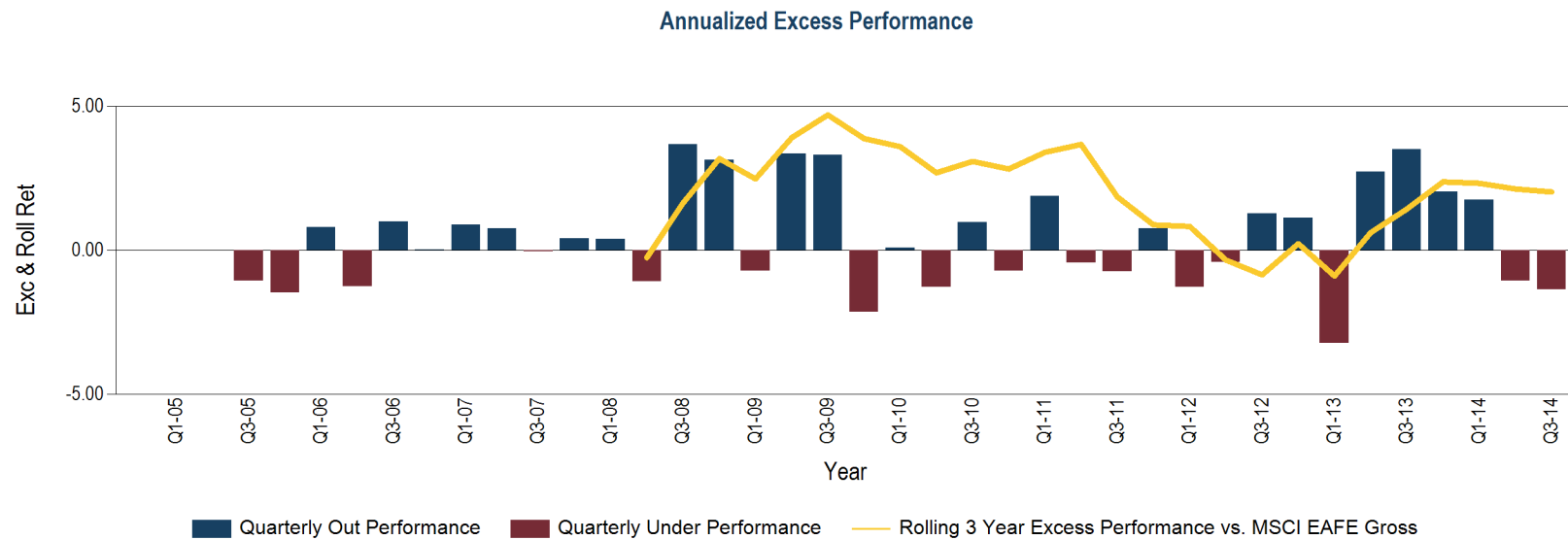
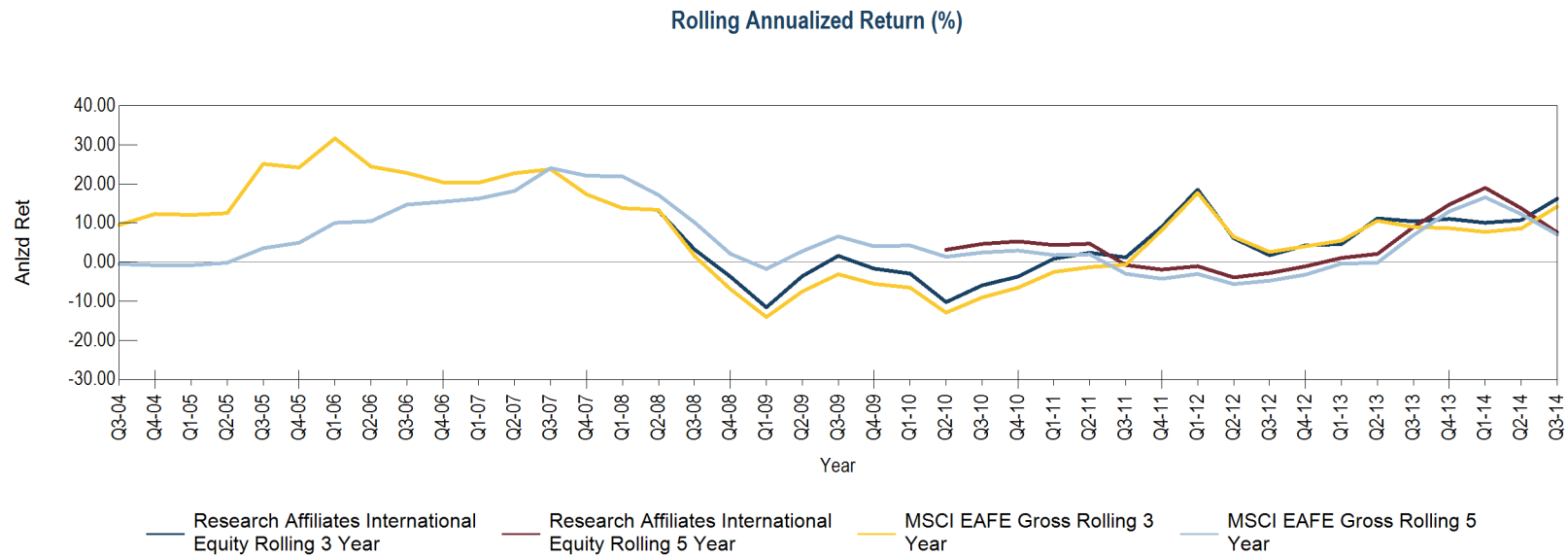
	Return (Rank)									
5th Percentile	-3.1	9.7	20.2	11.4	10.3	32.7	26.2	-6.2	22.6	54.3
25th Percentile	-4.8	7.7	16.6	9.8	8.8	27.7	22.3	-9.0	16.0	41.8
Median	-5.6	5.9	15.3	8.4	7.9	25.2	20.1	-11.4	11.7	34.3
75th Percentile	-6.5	4.1	13.8	7.5	7.3	21.0	17.5	-13.9	9.3	28.1
95th Percentile	-8.3	1.2	10.7	5.1	6.4	16.7	12.9	-18.0	6.1	23.3
# of Portfolios	87	87	85	82	59	78	73	76	96	128
● Research Affiliates International Equity	-7.2 (85)	5.9 (50)	16.2 (32)	7.6 (74)	-- (--)	29.1 (14)	18.7 (63)	-10.6 (42)	6.9 (90)	35.7 (46)
▲ MSCI EAFE Gross	-5.8 (56)	4.7 (70)	14.2 (72)	7.0 (82)	6.8 (88)	23.3 (61)	17.9 (69)	-11.7 (55)	8.2 (81)	32.5 (60)

Returns prior to inception date are composite returns.

# Research Affiliates International Equity

## Rolling Manager Performance

Period Ending: September 30, 2014



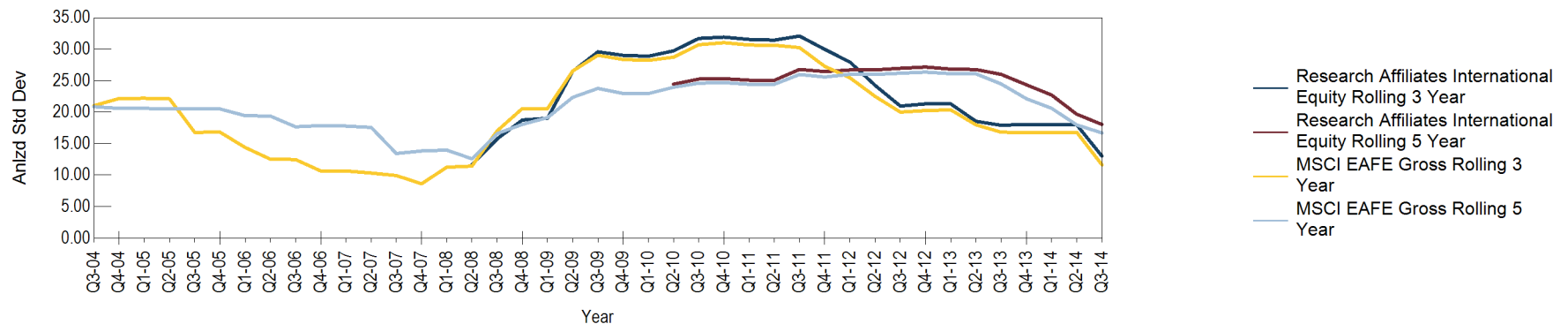
Returns prior to inception date are composite returns.

# Research Affiliates International Equity

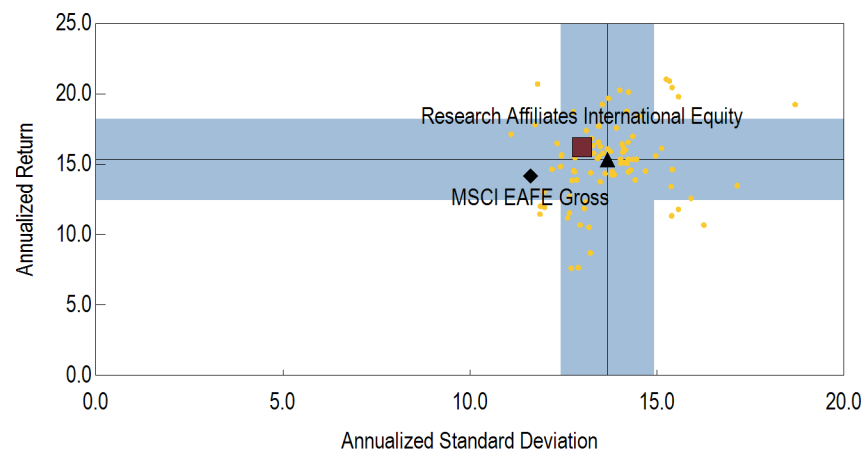
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

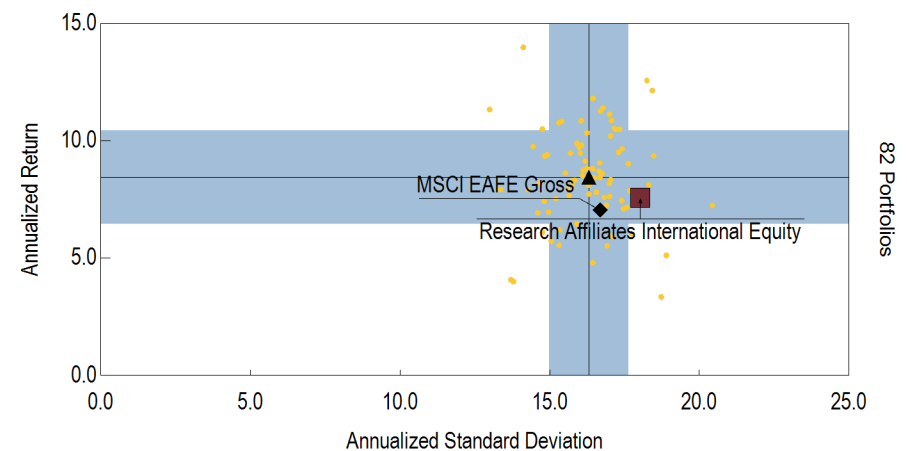
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	13.7%	12.9%	1.1
S&P Developed Ex-U.S. SmallCap	14.5%	14.5%	1.0
eA EAFE All Cap Equity Gross Median	15.3%	13.7%	1.1

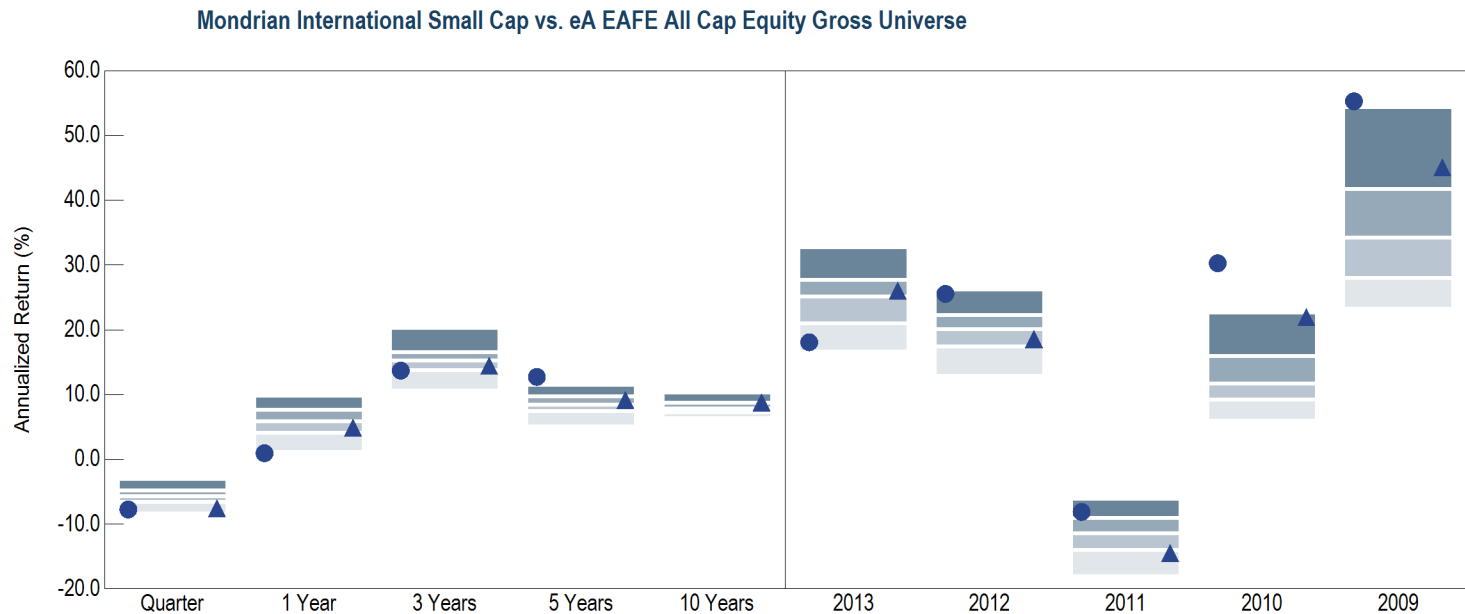
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	12.7%	16.1%	0.8
S&P Developed Ex-U.S. SmallCap	9.2%	18.3%	0.5
eA EAFE All Cap Equity Gross Median	8.4%	16.3%	0.5

Returns prior to inception date are composite returns.

# Mondrian International Small Cap Manager Performance Comparisons

Period Ending: September 30, 2014

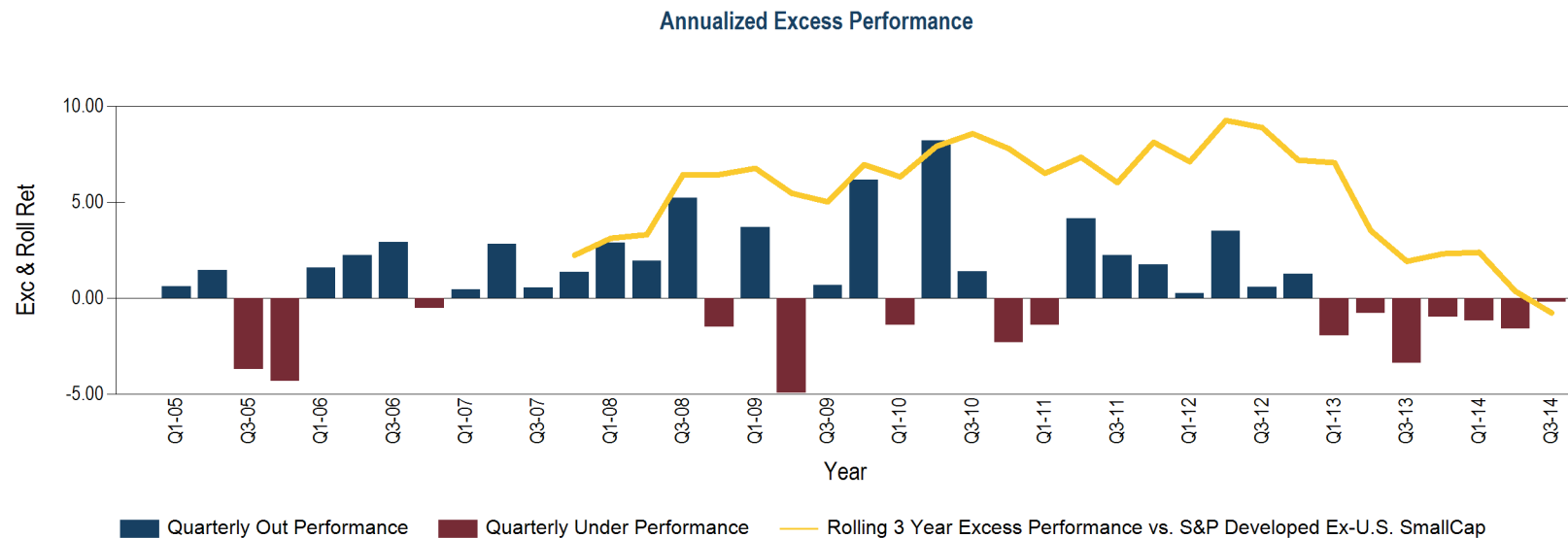
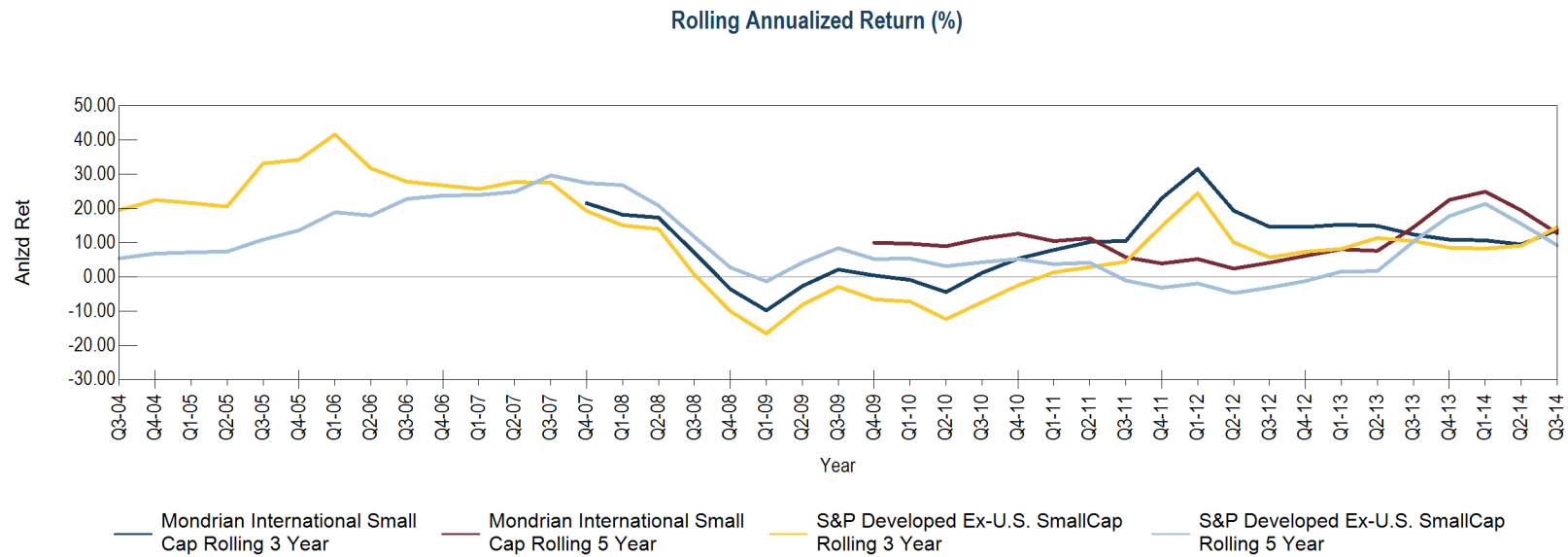


	Return (Rank)									
5th Percentile	-3.1	9.7	20.2	11.4	10.3	32.7	26.2	-6.2	22.6	54.3
25th Percentile	-4.8	7.7	16.6	9.8	8.8	27.7	22.3	-9.0	16.0	41.8
Median	-5.6	5.9	15.3	8.4	7.9	25.2	20.1	-11.4	11.7	34.3
75th Percentile	-6.5	4.1	13.8	7.5	7.3	21.0	17.5	-13.9	9.3	28.1
95th Percentile	-8.3	1.2	10.7	5.1	6.4	16.7	12.9	-18.0	6.1	23.3
# of Portfolios	87	87	85	82	59	78	73	76	96	128
● Mondrian International Small Cap	-7.8 (92)	0.9 (97)	13.7 (77)	12.7 (2)	-- (--)	18.1 (93)	25.5 (9)	-8.1 (19)	30.3 (1)	55.3 (5)
▲ S&P Developed Ex-U.S. SmallCap	-7.5 (89)	4.9 (65)	14.5 (67)	9.2 (36)	8.8 (26)	26.1 (41)	18.6 (65)	-14.5 (80)	22.0 (6)	45.1 (15)

Returns prior to inception date are composite returns.

# Mondrian International Small Cap Rolling Manager Performance

Period Ending: September 30, 2014



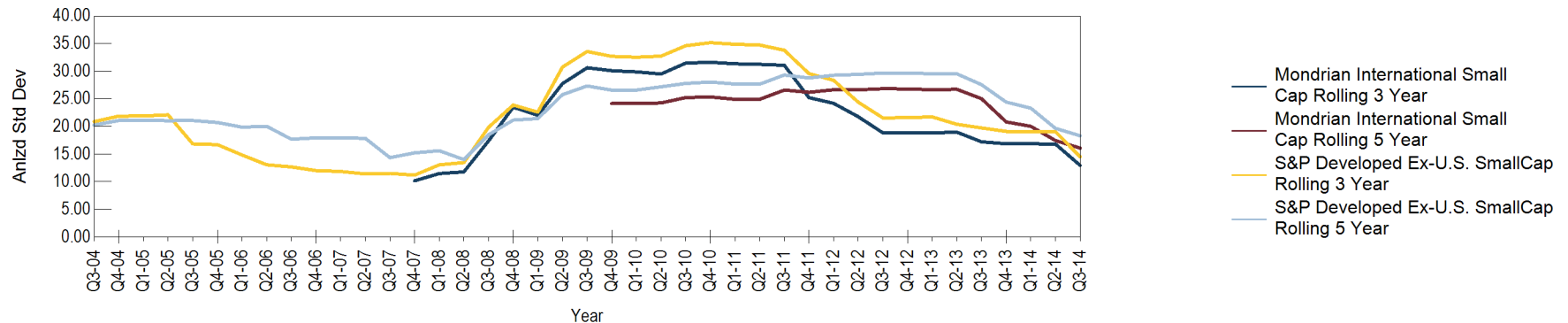
Returns prior to inception date are composite returns.

# Mondrian International Small Cap

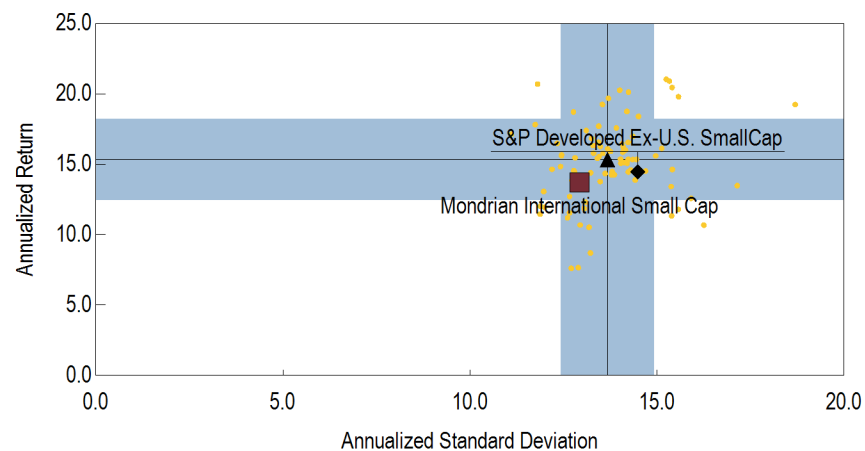
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

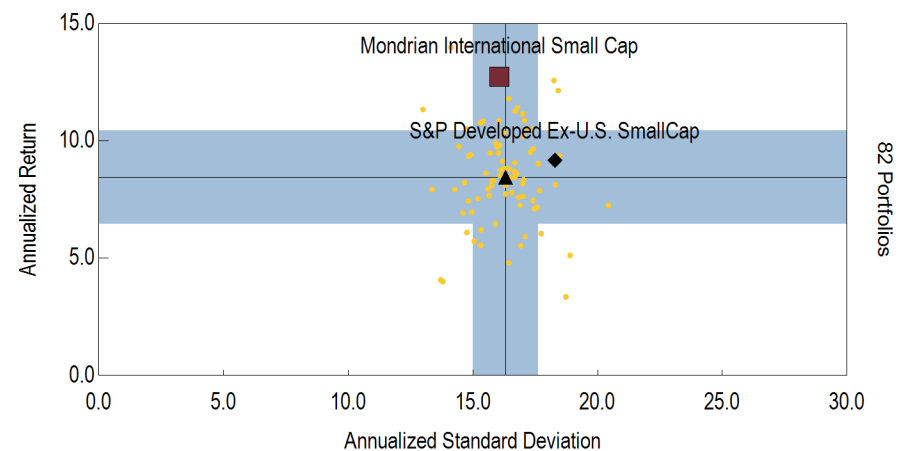
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	13.7%	12.9%	1.1
S&P Developed Ex-U.S. SmallCap	14.5%	14.5%	1.0
eA EAFE All Cap Equity Gross Median	15.3%	13.7%	1.1

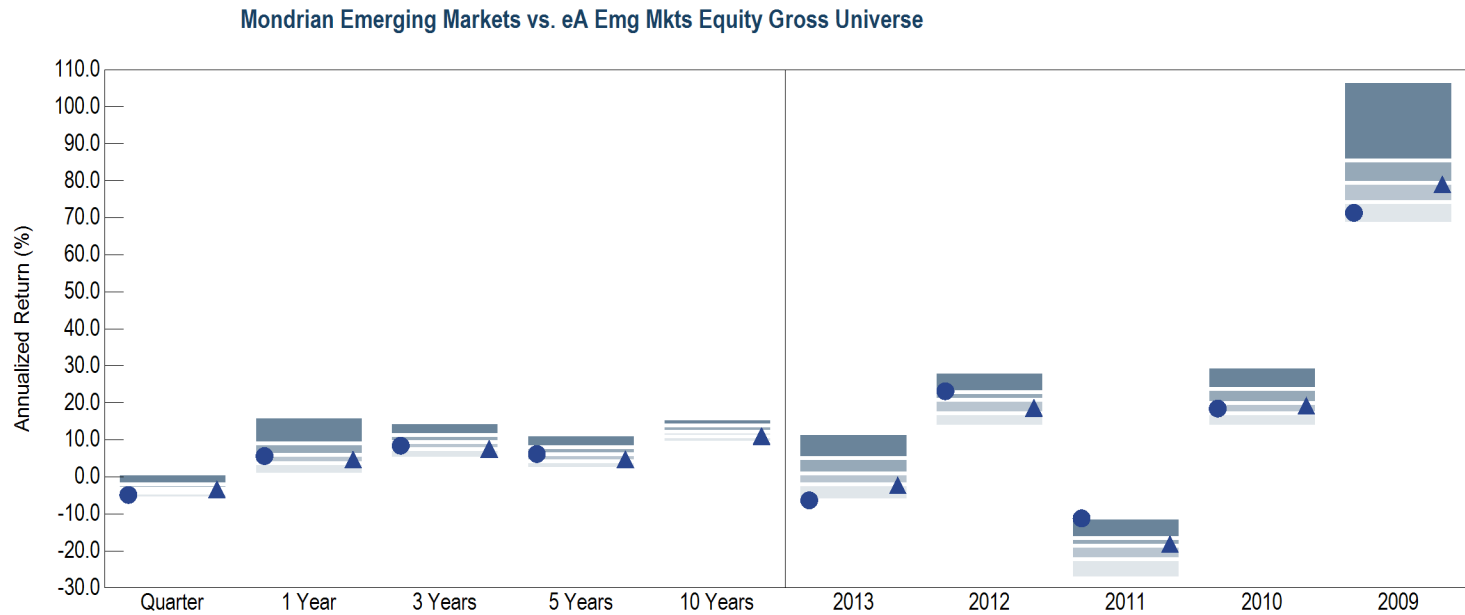
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	12.7%	16.1%	0.8
S&P Developed Ex-U.S. SmallCap	9.2%	18.3%	0.5
eA EAFE All Cap Equity Gross Median	8.4%	16.3%	0.5

Returns prior to inception date are composite returns.

# Mondrian Emerging Markets Manager Performance Comparisons

Period Ending: September 30, 2014

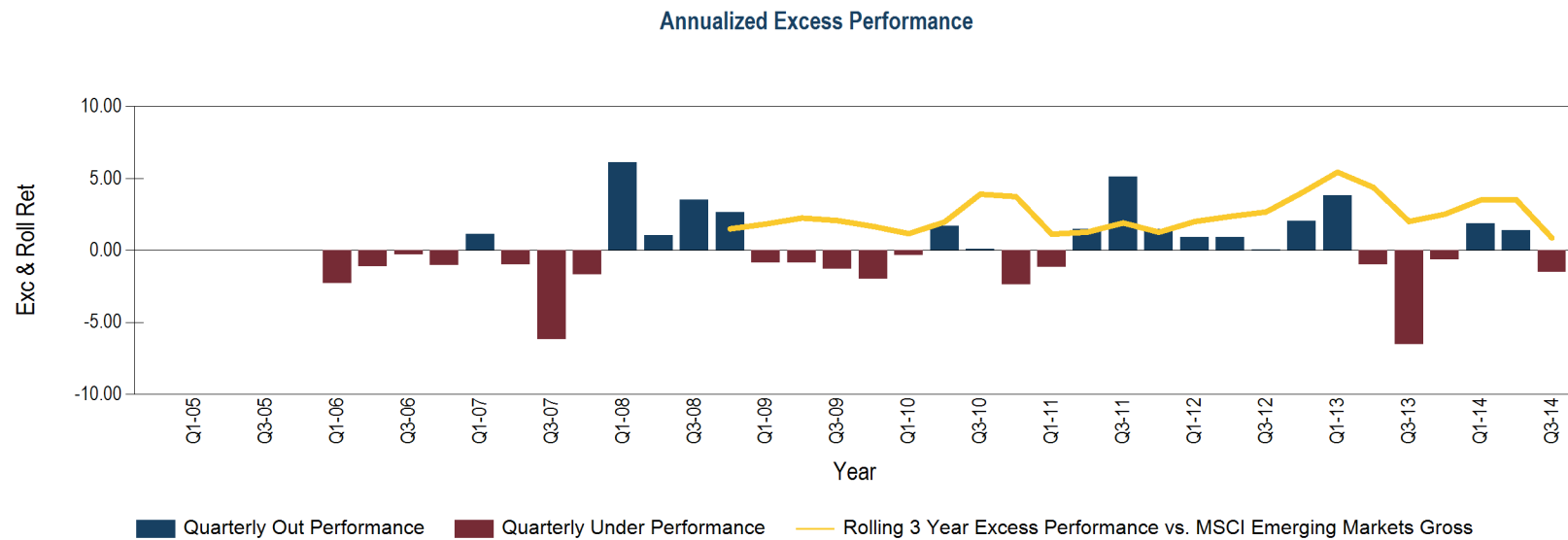
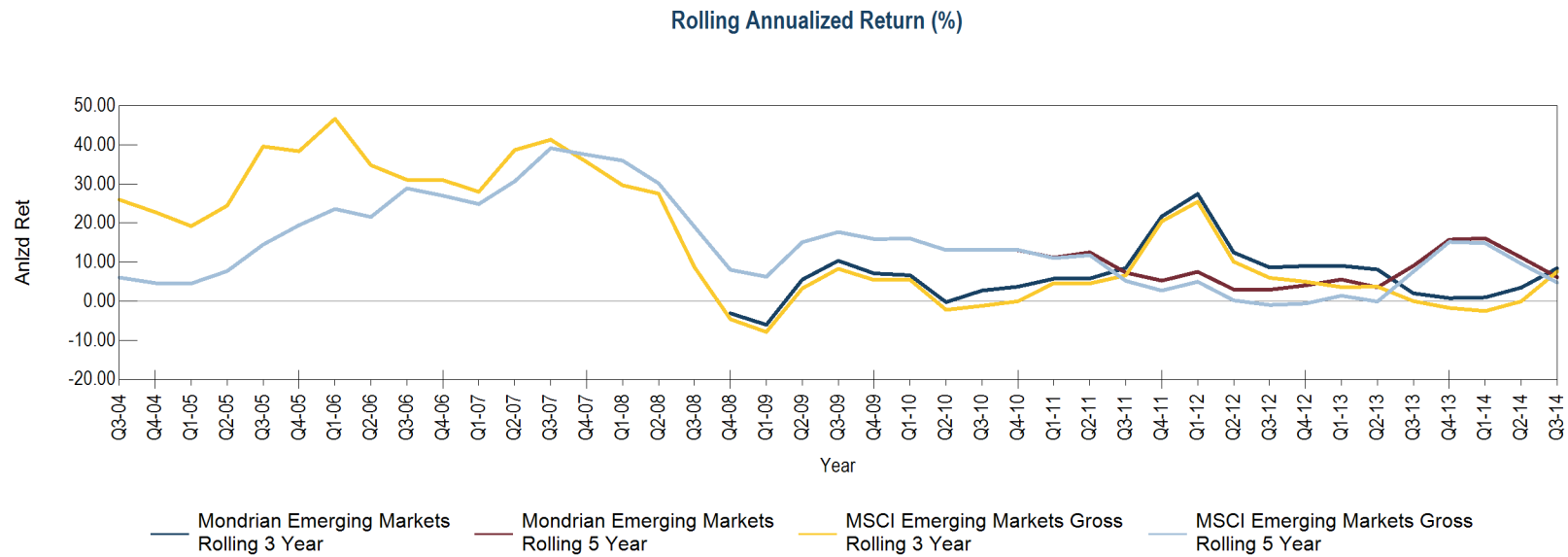


	Return (Rank)									
5th Percentile	0.9	16.3	14.7	11.3	15.8	11.7	28.4	-11.1	29.6	106.8
25th Percentile	-1.9	9.2	11.3	8.1	14.0	5.2	23.0	-16.4	23.9	85.5
Median	-3.2	6.1	9.4	6.2	12.3	1.0	20.9	-18.6	20.1	79.5
75th Percentile	-4.1	3.7	7.6	4.3	11.0	-2.0	17.3	-22.2	17.3	74.3
95th Percentile	-5.7	0.7	5.0	2.2	9.4	-6.3	13.7	-27.3	13.7	68.5
# of Portfolios	239	238	198	149	81	198	155	139	113	113
● Mondrian Emerging Markets	-4.9 (90)	5.6 (55)	8.4 (63)	6.2 (53)	-- (--)	-6.4 (96)	23.1 (24)	-11.2 (6)	18.4 (70)	71.3 (88)
▲ MSCI Emerging Markets Gross	-3.4 (56)	4.7 (69)	7.6 (76)	4.8 (72)	11.0 (75)	-2.3 (78)	18.6 (68)	-18.2 (45)	19.2 (62)	79.0 (54)



# Mondrian Emerging Markets Rolling Manager Performance

Period Ending: September 30, 2014

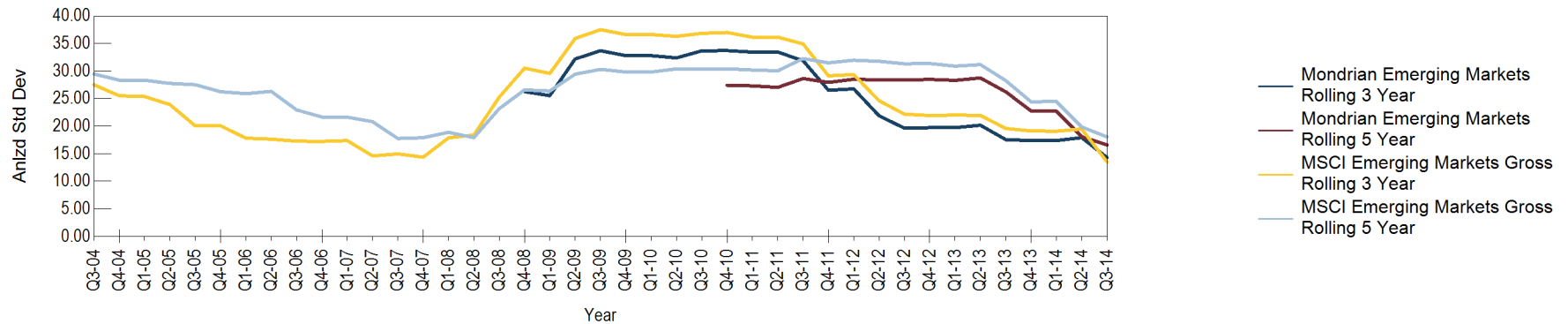


# Mondrian Emerging Markets

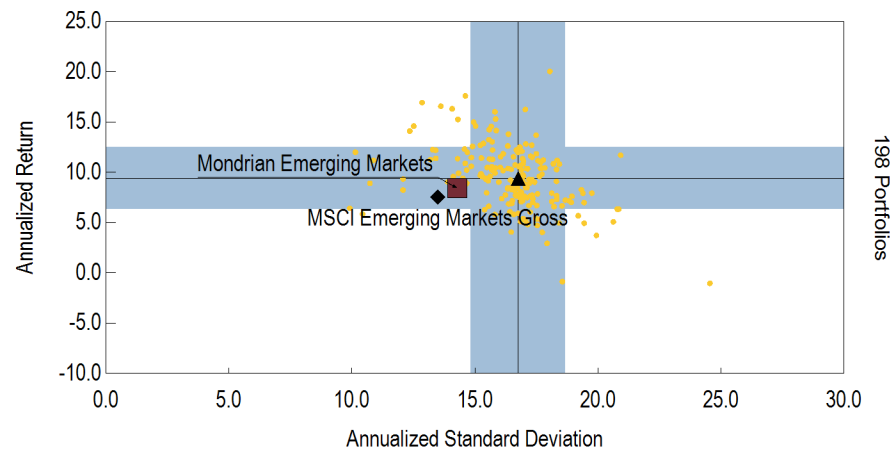
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

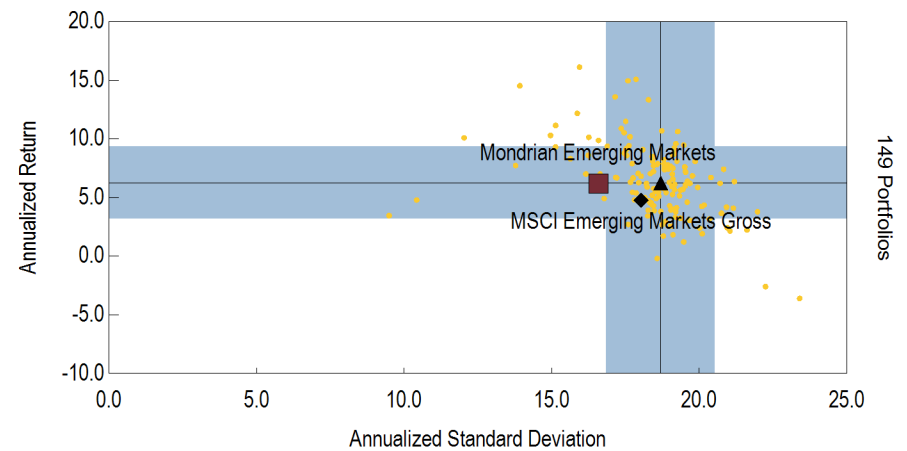
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	8.4%	14.3%	0.6
MSCI Emerging Markets Gross	7.6%	13.5%	0.6
eA Emg Mkts Equity Gross Median	9.4%	16.8%	0.6

5 Years

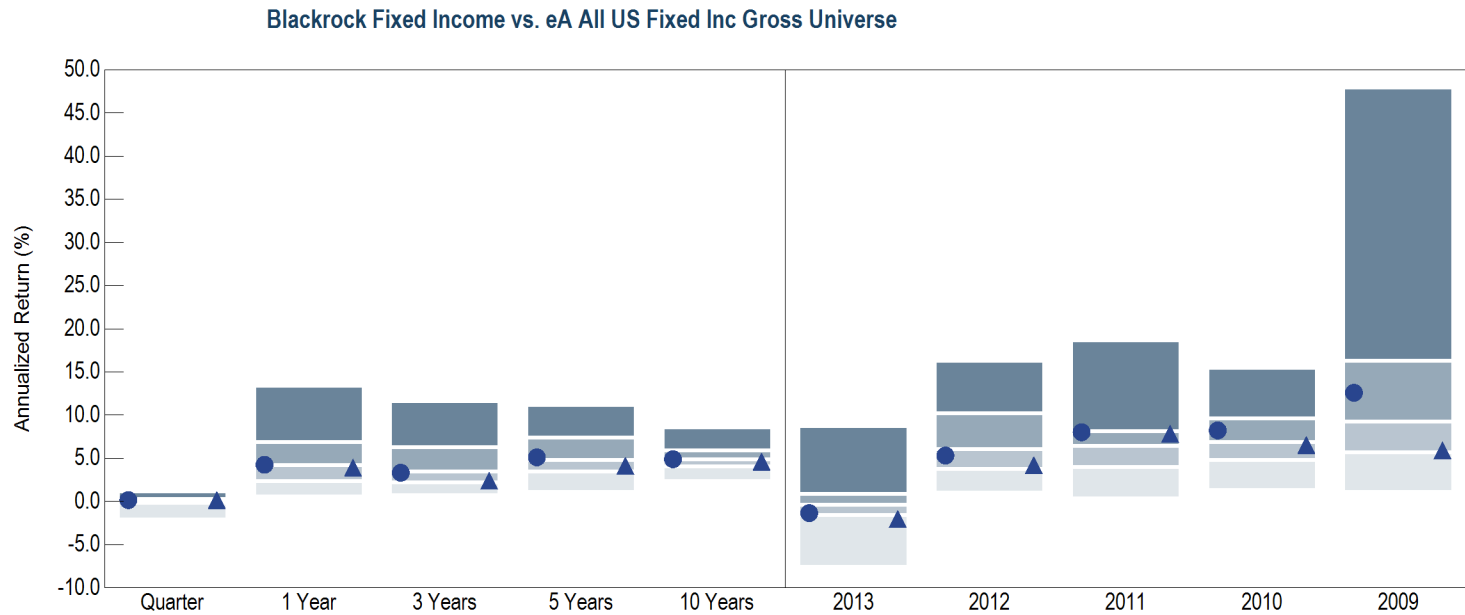
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	6.2%	16.6%	0.4
MSCI Emerging Markets Gross	4.8%	18.0%	0.3
eA Emg Mkts Equity Gross Median	6.2%	18.7%	0.3

# Fixed Income Managers

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# Blackrock Fixed Income Manager Performance Comparisons

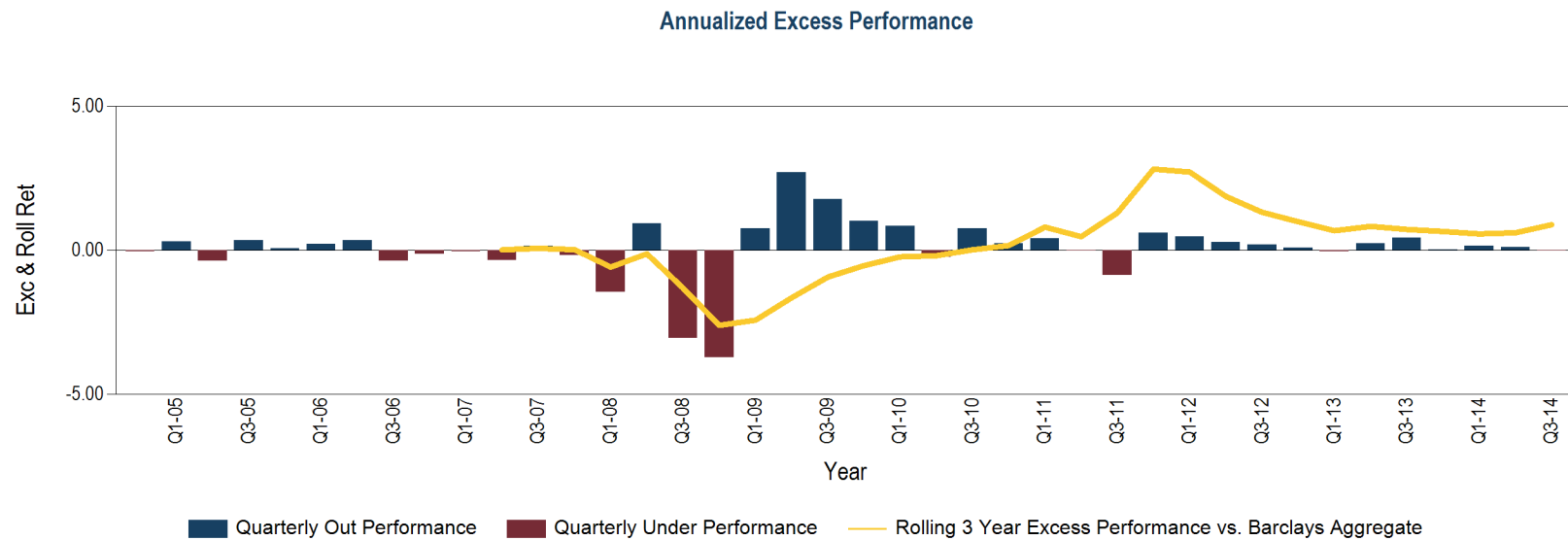
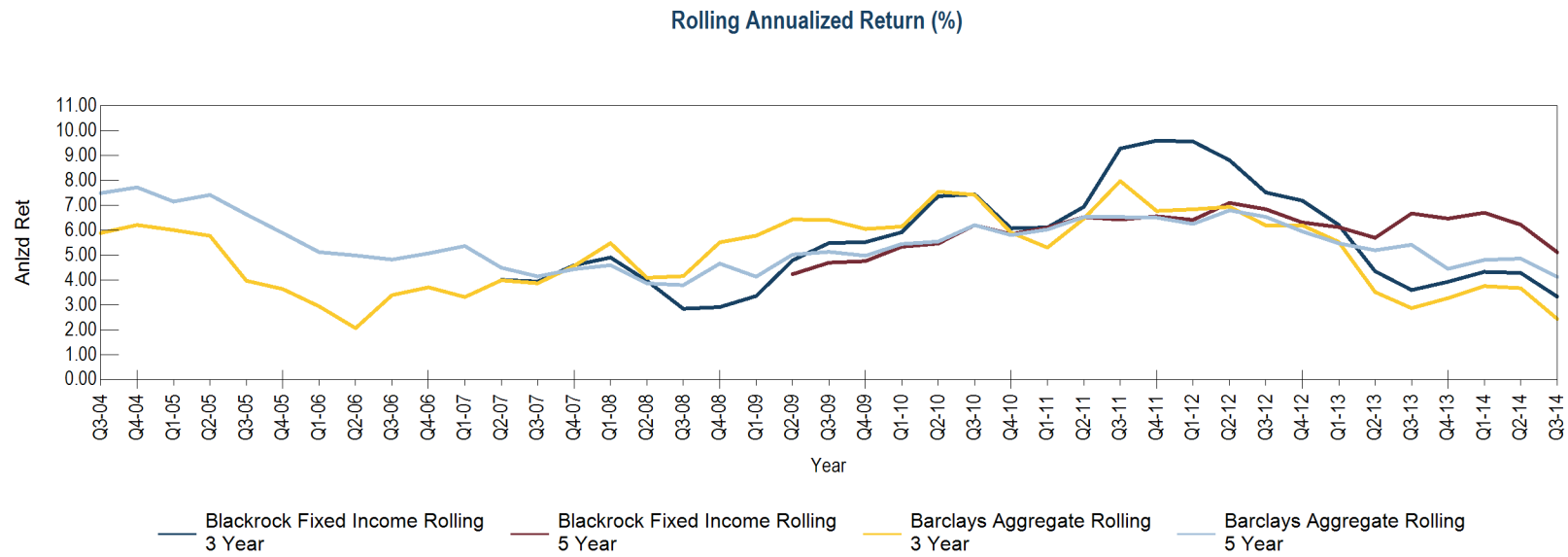
Period Ending: September 30, 2014



	Return (Rank)									
5th Percentile	1.1	13.3	11.6	11.1	8.6	8.7	16.2	18.6	15.5	47.9
25th Percentile	0.3	6.9	6.3	7.5	6.0	0.9	10.2	8.2	9.7	16.3
Median	0.1	4.3	3.5	4.8	5.0	-0.3	6.1	6.5	6.9	9.3
75th Percentile	-0.1	2.4	2.2	3.5	4.1	-1.5	3.8	4.0	4.8	5.7
95th Percentile	-2.0	0.6	0.8	1.2	2.4	-7.5	1.1	0.4	1.4	1.2
# of Portfolios	1,384	1,383	1,350	1,260	978	1,281	1,241	1,211	1,157	1,287
● Blackrock Fixed Income	0.2 (38)	4.3 (51)	3.3 (54)	5.1 (46)	4.9 (53)	-1.3 (73)	5.3 (58)	8.0 (29)	8.2 (35)	12.6 (34)
▲ Barclays Aggregate	0.2 (38)	4.0 (57)	2.4 (72)	4.1 (65)	4.6 (62)	-2.0 (83)	4.2 (70)	7.8 (32)	6.5 (57)	5.9 (73)

# Blackrock Fixed Income Rolling Manager Performance

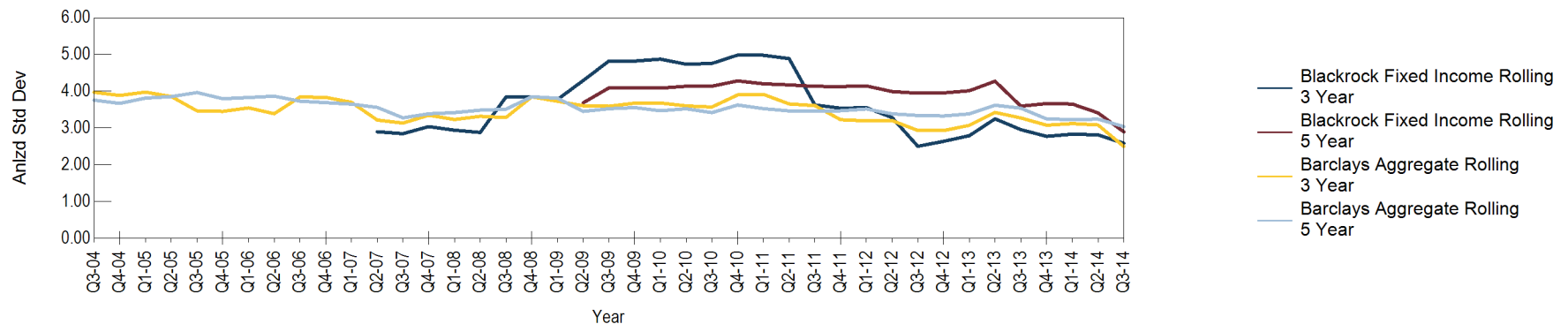
Period Ending: September 30, 2014



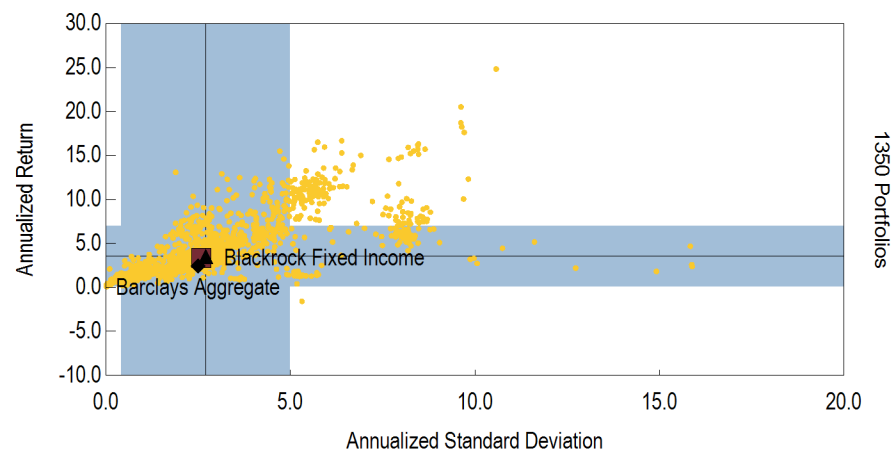
# Blackrock Fixed Income Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

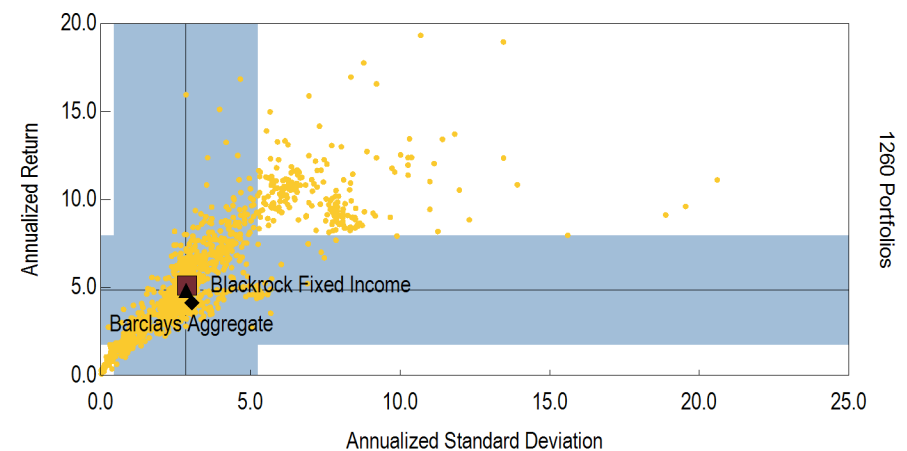
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles	7.0%	4.1%	1.7
Barclays Aggregate	2.4%	2.5%	1.0
eA All US Fixed Inc Gross Median	3.5%	2.7%	1.5

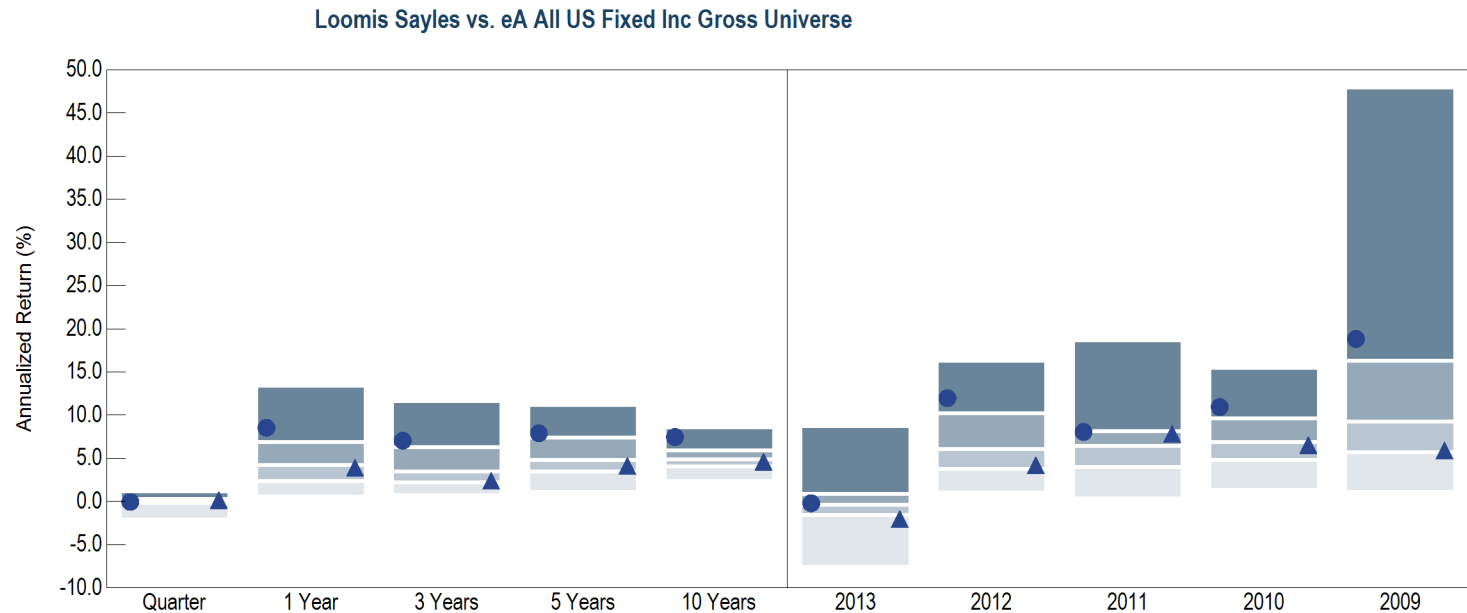
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles	7.9%	3.7%	2.1
Barclays Aggregate	4.1%	3.0%	1.3
eA All US Fixed Inc Gross Median	4.8%	2.8%	1.7

# Loomis Sayles

## Manager Performance Comparisons

Period Ending: September 30, 2014

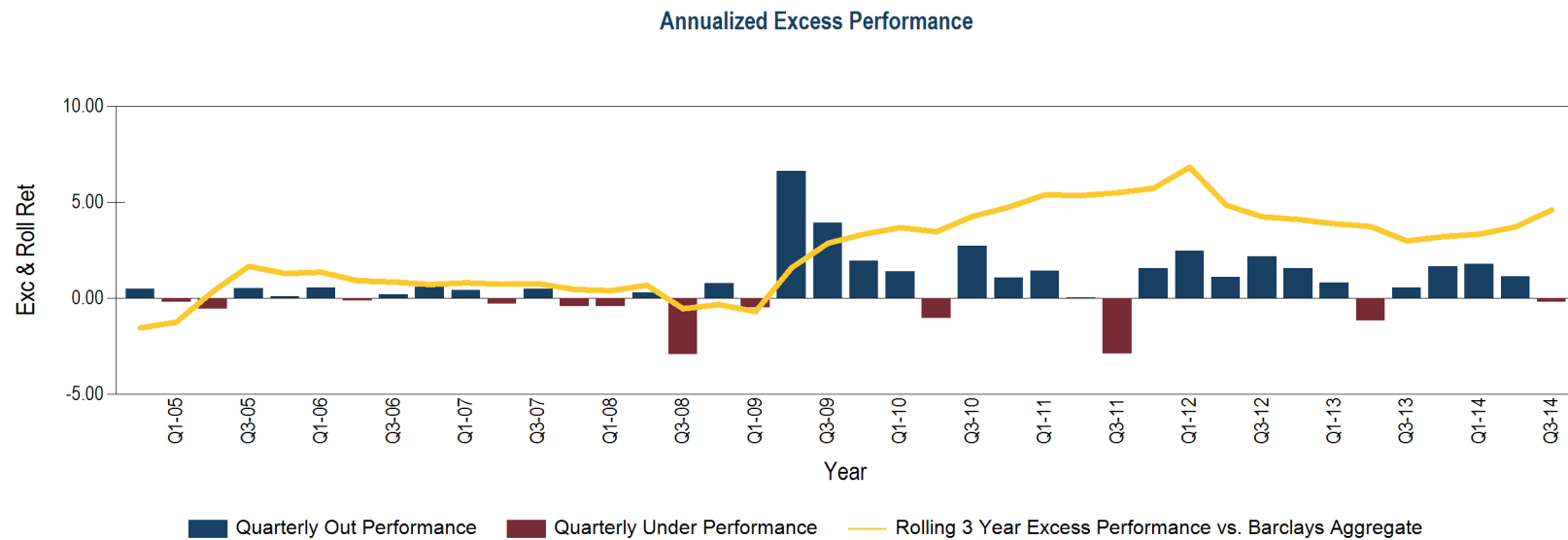
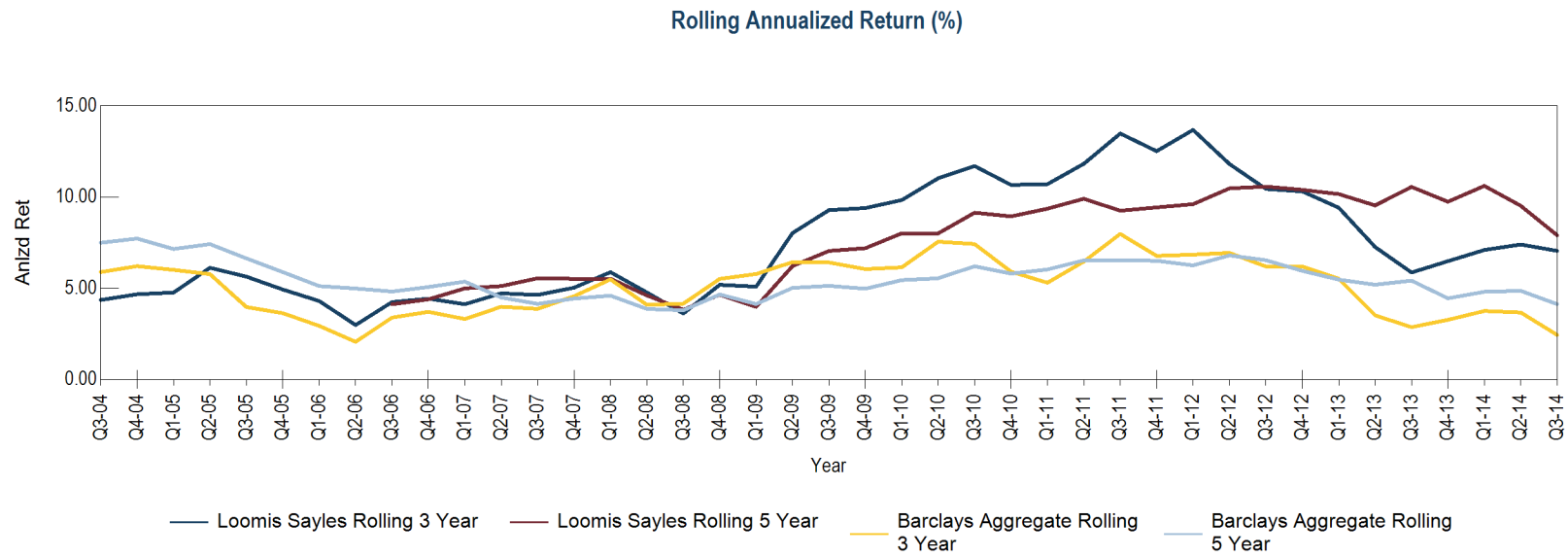


	Return (Rank)									
5th Percentile	1.1	13.3	11.6	11.1	8.6	8.7	16.2	18.6	15.5	47.9
25th Percentile	0.3	6.9	6.3	7.5	6.0	0.9	10.2	8.2	9.7	16.3
Median	0.1	4.3	3.5	4.8	5.0	-0.3	6.1	6.5	6.9	9.3
75th Percentile	-0.1	2.4	2.2	3.5	4.1	-1.5	3.8	4.0	4.8	5.7
95th Percentile	-2.0	0.6	0.8	1.2	2.4	-7.5	1.1	0.4	1.4	1.2
# of Portfolios	1,384	1,383	1,350	1,260	978	1,281	1,241	1,211	1,157	1,287
● Loomis Sayles	0.0 (67)	8.5 (14)	7.0 (20)	7.9 (23)	7.5 (14)	-0.2 (48)	12.0 (19)	8.0 (28)	10.9 (20)	18.8 (22)
▲ Barclays Aggregate	0.2 (38)	4.0 (57)	2.4 (72)	4.1 (65)	4.6 (62)	-2.0 (83)	4.2 (70)	7.8 (32)	6.5 (57)	5.9 (73)

# Loomis Sayles

## Rolling Manager Performance

Period Ending: September 30, 2014



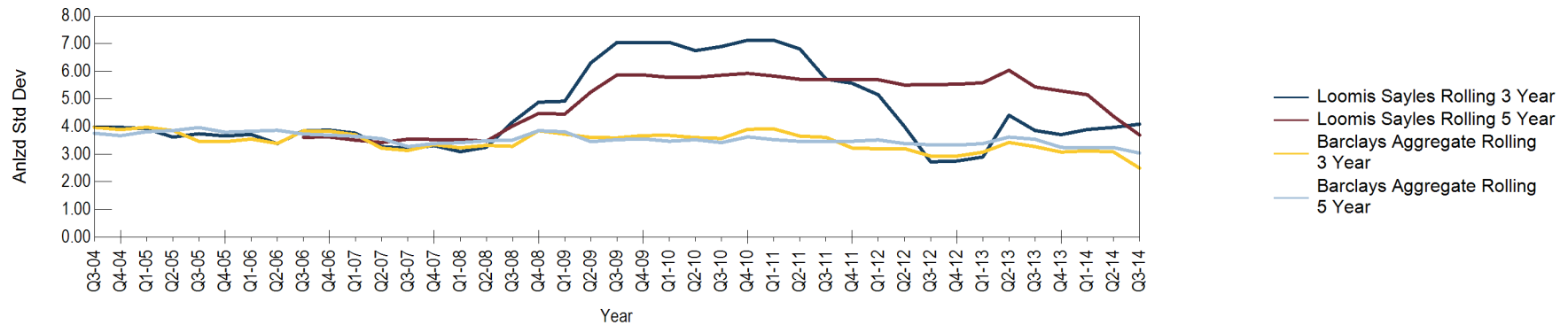


# Loomis Sayles

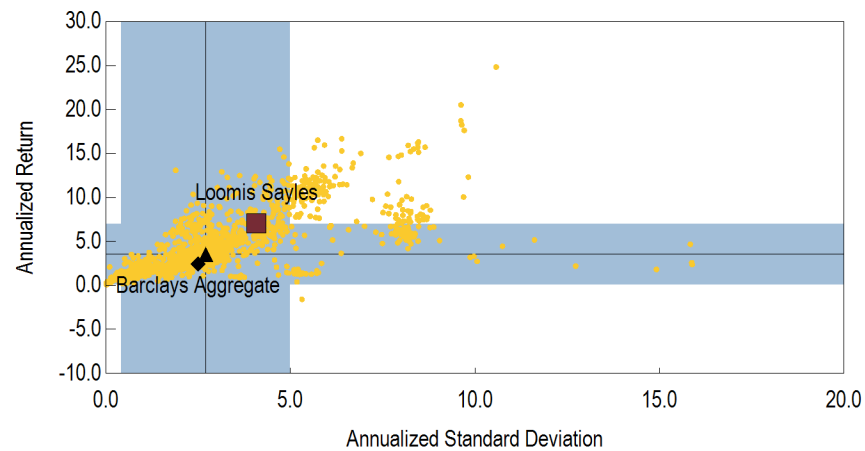
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

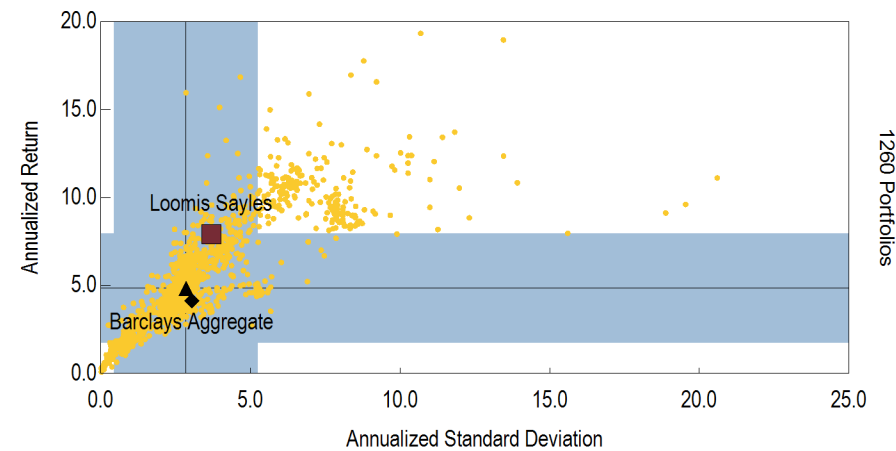
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

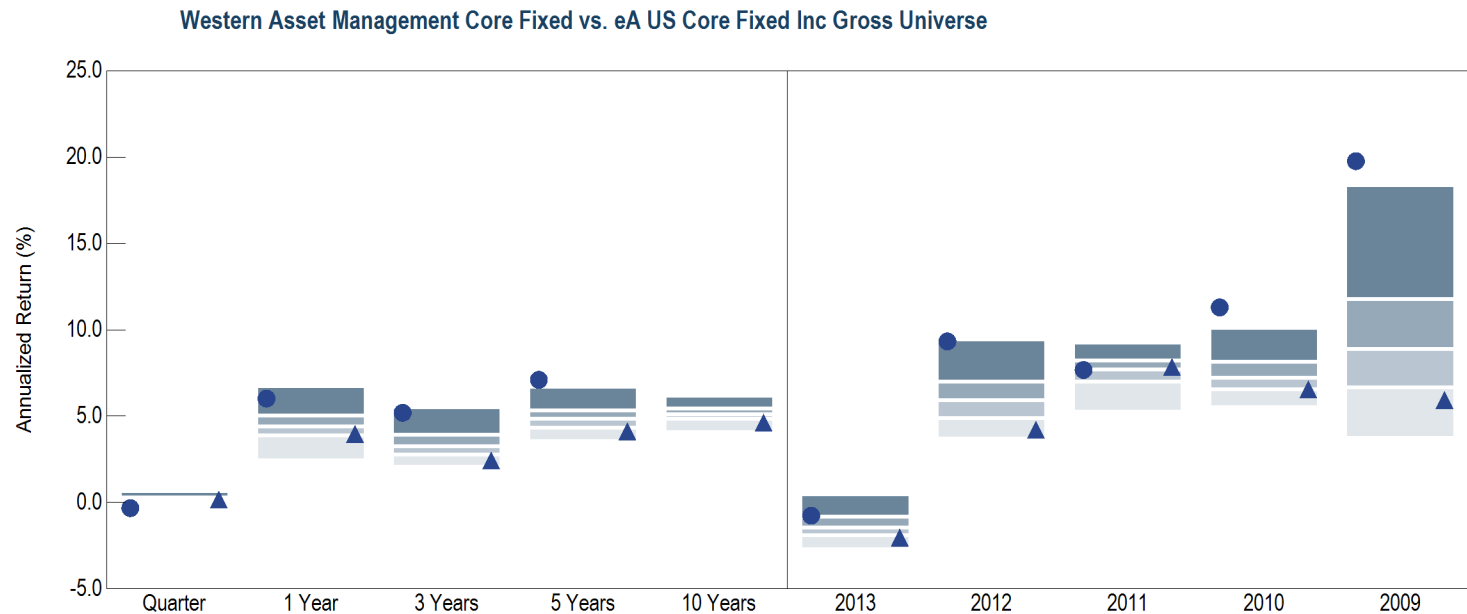
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles	7.0%	4.1%	1.7
Barclays Aggregate	2.4%	2.5%	1.0
eA All US Fixed Inc Gross Median	3.5%	2.7%	1.5

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles	7.9%	3.7%	2.1
Barclays Aggregate	4.1%	3.0%	1.3
eA All US Fixed Inc Gross Median	4.8%	2.8%	1.7

# Western Asset Management Core Fixed Manager Performance Comparisons

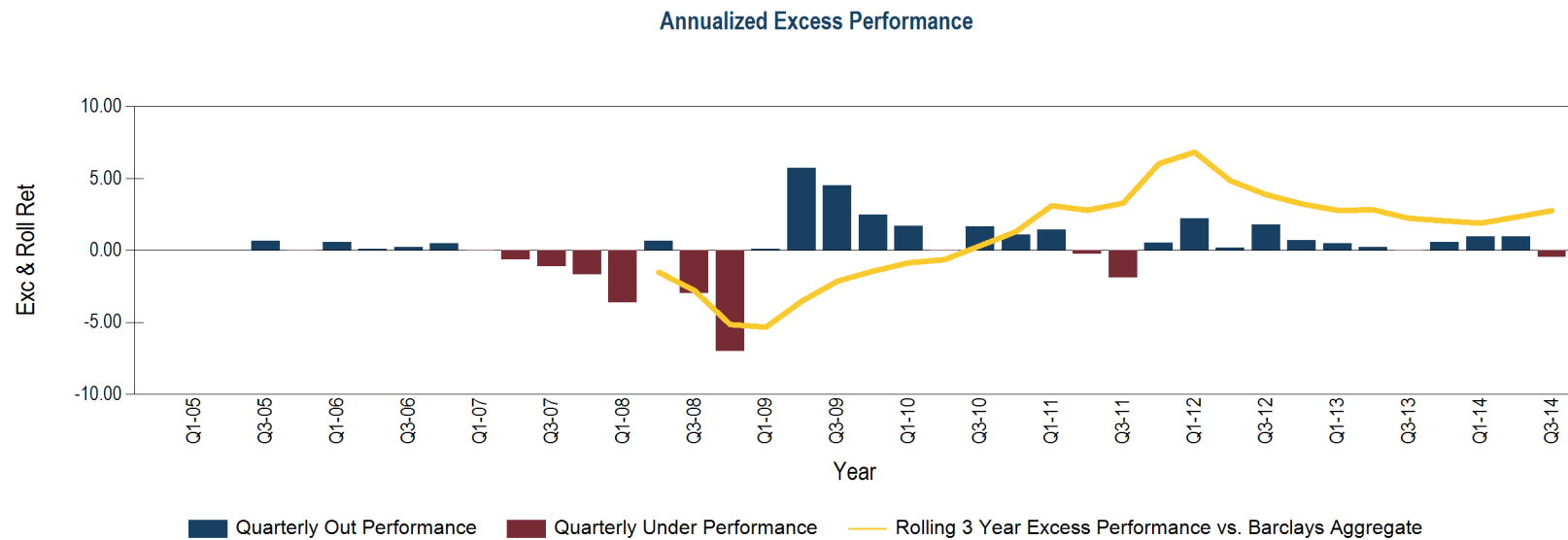
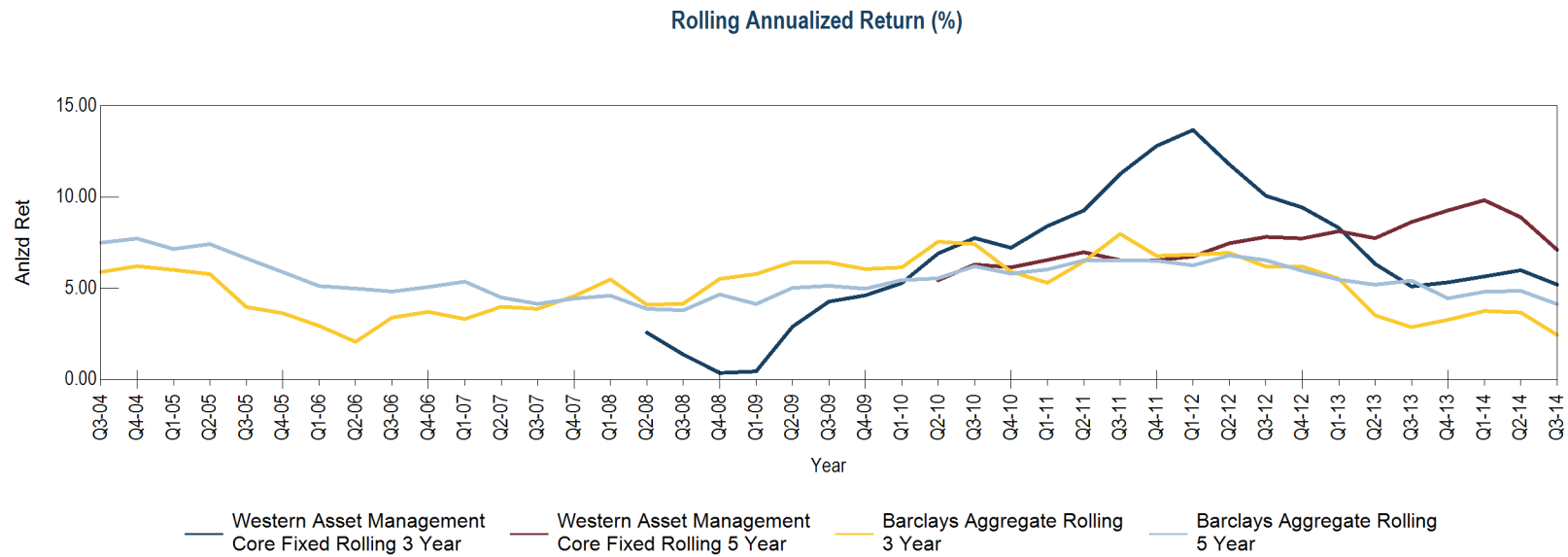
Period Ending: September 30, 2014



	Return (Rank)									
5th Percentile	0.7	6.7	5.5	6.7	6.2	0.5	9.4	9.2	10.1	18.4
25th Percentile	0.3	5.0	3.9	5.3	5.5	-0.8	7.0	8.2	8.1	11.8
Median	0.2	4.4	3.3	4.9	5.1	-1.4	5.9	7.7	7.3	8.9
75th Percentile	0.1	3.9	2.8	4.4	4.9	-1.9	4.9	7.0	6.6	6.7
95th Percentile	-0.2	2.5	2.1	3.6	4.1	-2.7	3.7	5.3	5.6	3.8
# of Portfolios	229	229	227	216	189	209	228	213	230	246
● Western Asset Management Core Fixed	-0.3 (98)	6.0 (11)	5.2 (8)	7.1 (3)	-- (--)	-0.8 (24)	9.3 (6)	7.7 (54)	11.3 (2)	19.8 (4)
▲ Barclays Aggregate	0.2 (57)	4.0 (72)	2.4 (87)	4.1 (82)	4.6 (86)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)	5.9 (80)

# Western Asset Management Core Fixed Rolling Manager Performance

Period Ending: September 30, 2014

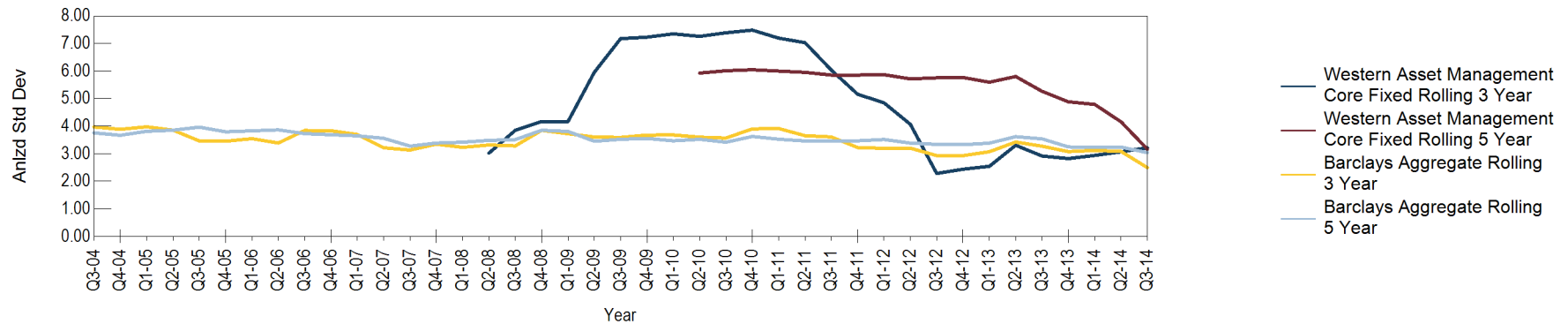


# Western Asset Management Core Fixed

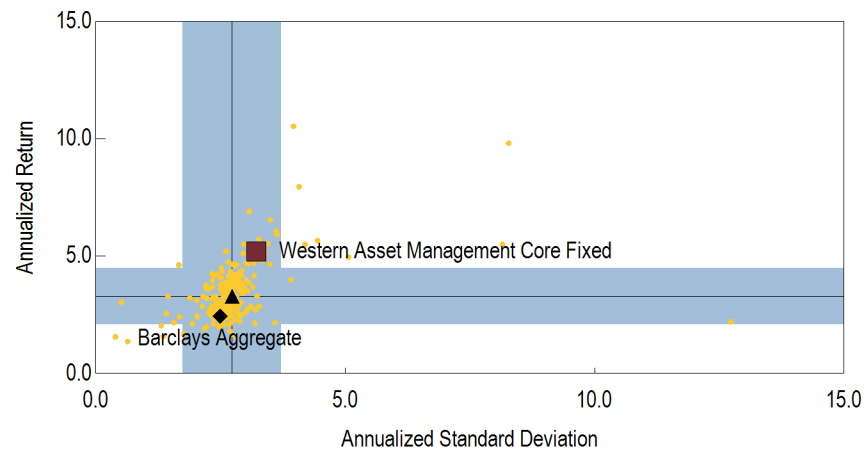
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

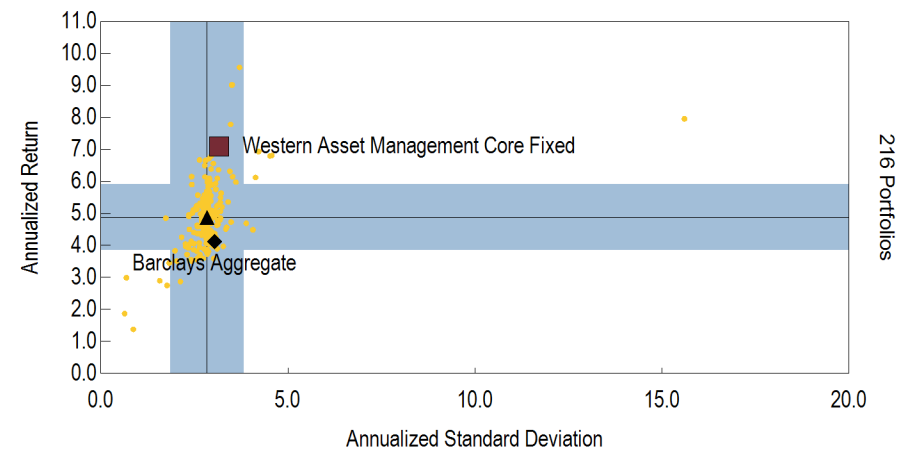
Rolling Annualized Standard Deviation



3 Years



5 Years

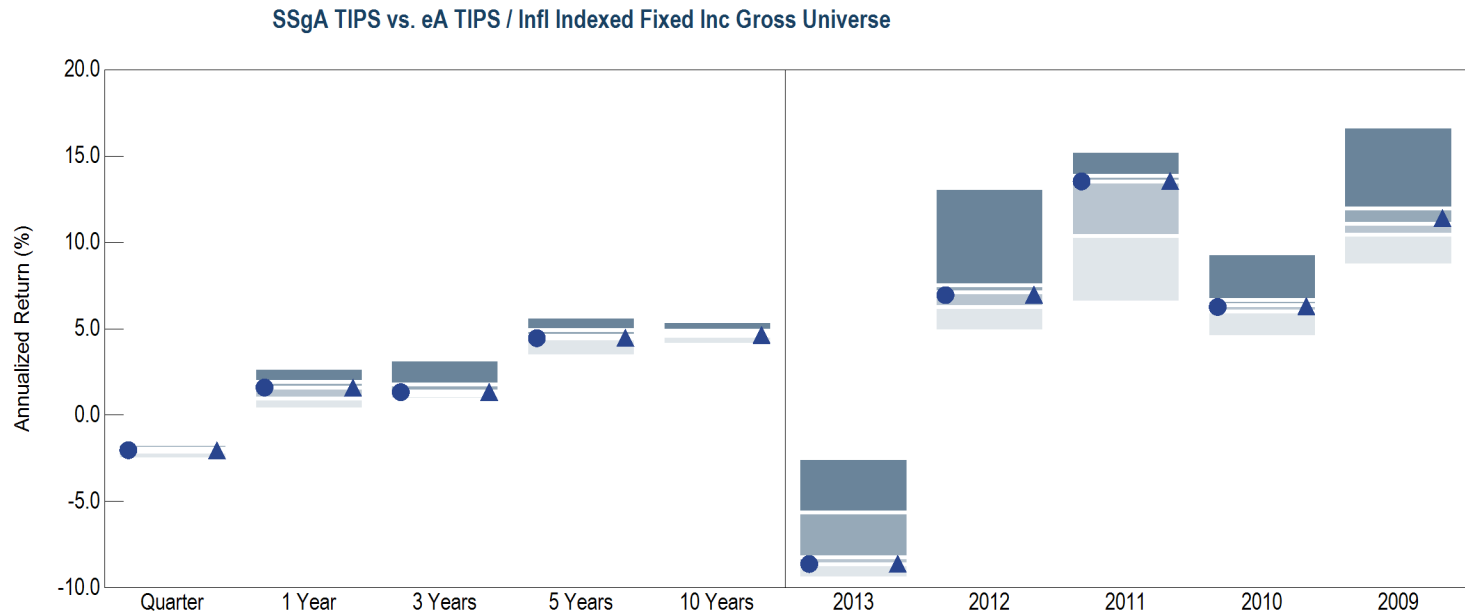


3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Western Asset Management Core Fixed	5.2%	3.2%	1.6
Barclays Aggregate	2.4%	2.5%	1.0
eA US Core Fixed Inc Gross Median	3.3%	2.7%	1.2

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Western Asset Management Core Fixed	7.1%	3.2%	2.2
Barclays Aggregate	4.1%	3.0%	1.3
eA US Core Fixed Inc Gross Median	4.9%	2.8%	1.7

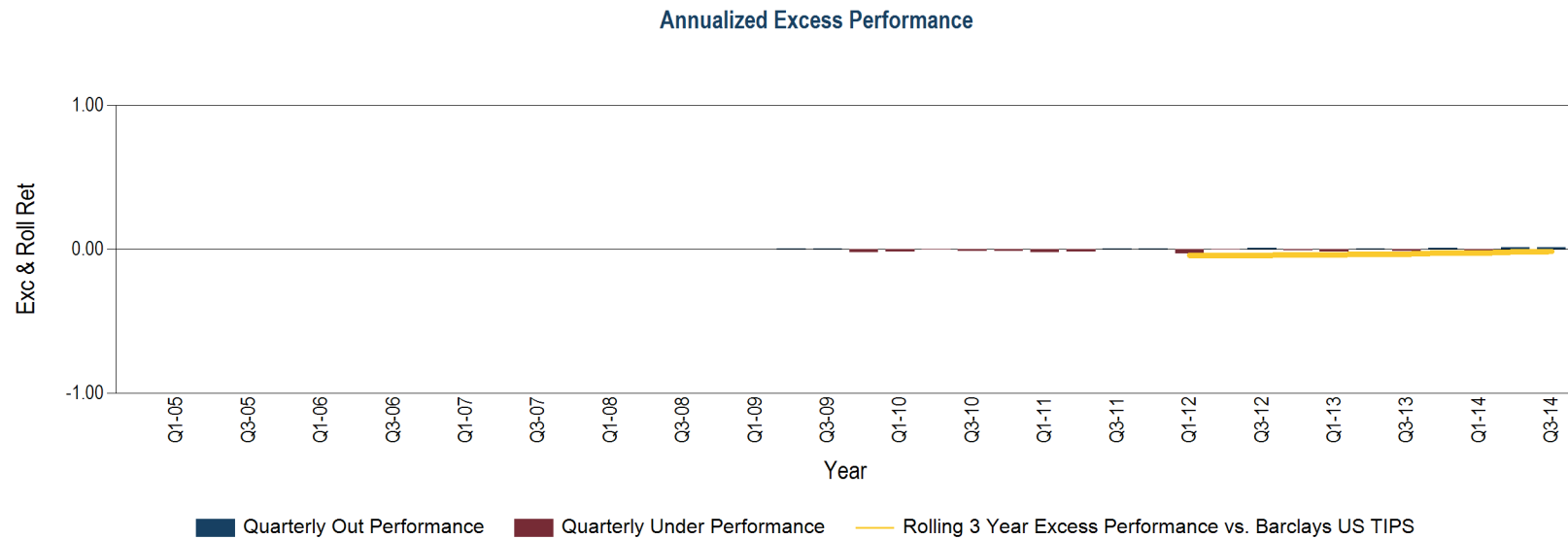
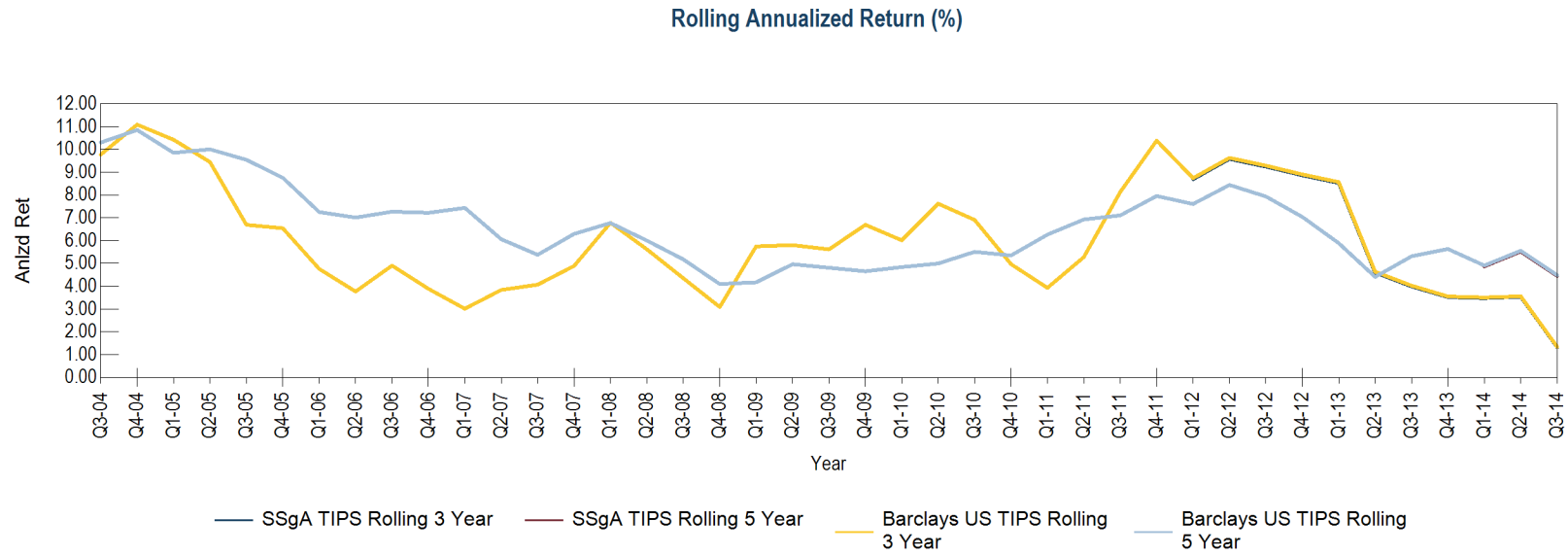


	Return (Rank)									
5th Percentile	-1.7	2.7	3.2	5.7	5.4	-2.5	13.1	15.3	9.4	16.7
25th Percentile	-1.9	1.9	1.8	4.9	4.9	-5.6	7.5	13.9	6.7	12.0
Median	-2.0	1.6	1.4	4.6	4.7	-8.2	7.1	13.5	6.4	11.1
75th Percentile	-2.1	1.0	1.2	4.5	4.6	-8.6	6.3	10.4	6.0	10.5
95th Percentile	-2.5	0.4	0.9	3.4	4.1	-9.4	4.9	6.6	4.6	8.7
# of Portfolios	43	43	41	36	26	43	43	47	39	37
● SSgA TIPS	-2.0 (64)	1.6 (51)	1.3 (59)	4.5 (78)	-- (--)	-8.6 (77)	6.9 (67)	13.5 (51)	6.3 (63)	-- (--)
▲ Barclays US TIPS	-2.0 (69)	1.6 (52)	1.3 (57)	4.5 (70)	4.6 (71)	-8.6 (76)	7.0 (66)	13.6 (49)	6.3 (57)	11.4 (35)

# SSgA TIPS

## Rolling Manager Performance

Period Ending: September 30, 2014



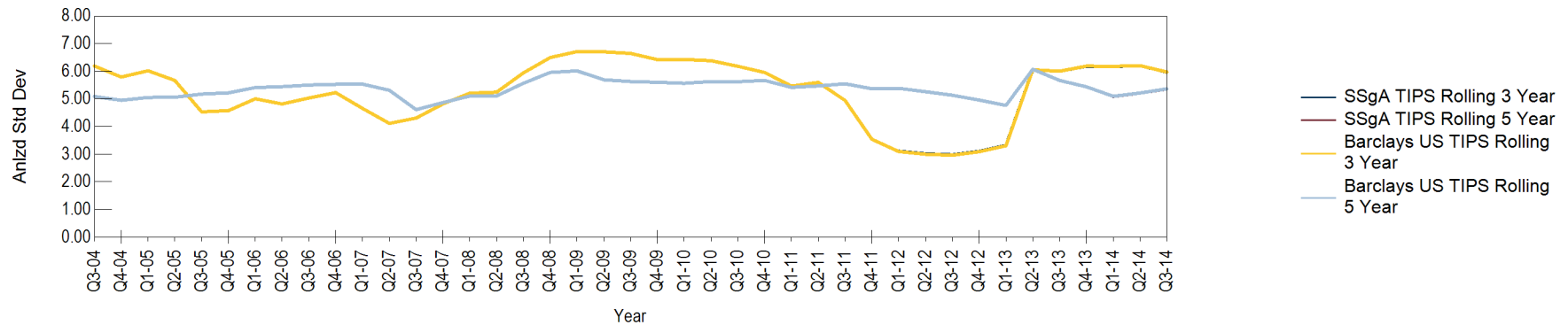
Returns prior to inception date are composite returns.

# SSgA TIPS

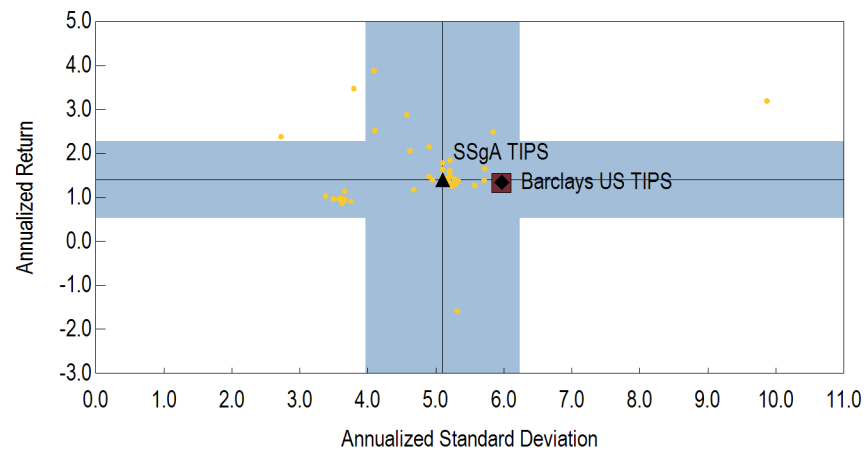
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

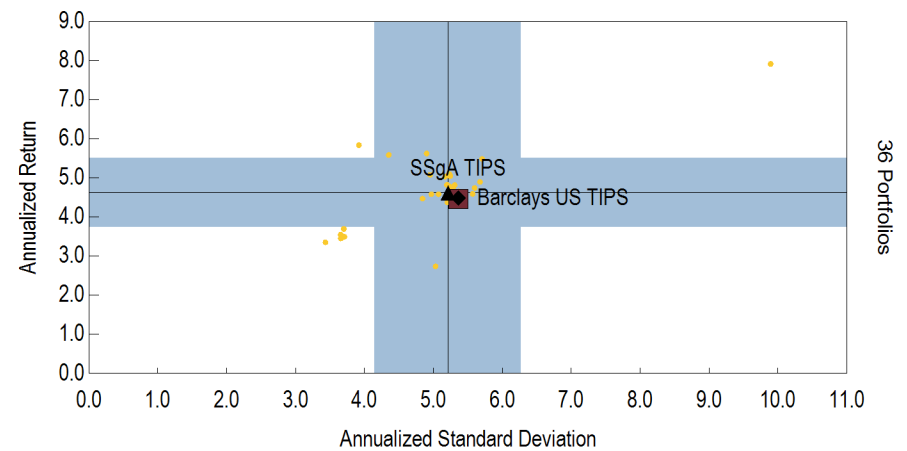
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	1.3%	6.0%	0.2
Barclays US TIPS	1.3%	6.0%	0.2
eA TIPS / Infl Indexed Fixed Inc Gross Median	1.4%	5.1%	0.3

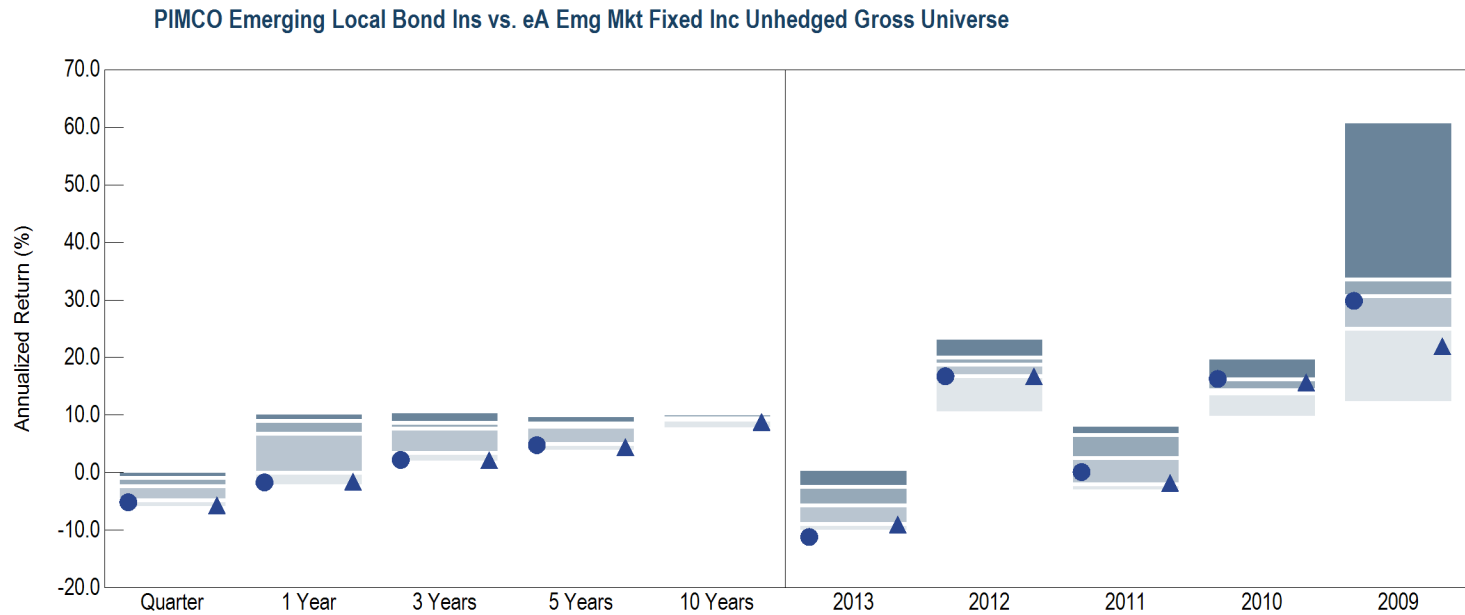
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	4.5%	5.4%	0.8
Barclays US TIPS	4.5%	5.4%	0.8
eA TIPS / Infl Indexed Fixed Inc Gross Median	4.6%	5.2%	0.9

Returns prior to inception date are composite returns.

# PIMCO Emerging Local Bond Ins Manager Performance Comparisons

Period Ending: September 30, 2014



	Return (Rank)									
5th Percentile	0.2	10.4	10.6	9.9	10.7	0.6	23.4	8.3	19.9	61.0
25th Percentile	-0.9	9.1	8.7	8.6	10.4	-2.4	20.0	6.6	16.2	33.7
Median	-2.3	6.8	7.8	8.0	9.5	-5.7	18.8	2.6	14.4	30.7
75th Percentile	-4.7	0.1	3.5	5.1	9.2	-8.8	16.9	-1.9	13.8	25.1
95th Percentile	-6.1	-2.2	1.8	3.7	7.6	-10.2	10.4	-3.2	9.6	12.1
# of Portfolios	84	84	70	48	21	72	54	30	38	21
● PIMCO Emerging Local Bond Ins	-5.1 (78)	-1.7 (92)	2.2 (93)	4.8 (84)	-- (--)	-11.2 (98)	16.8 (79)	0.1 (56)	16.3 (24)	29.8 (57)
▲ JP Morgan GBI EM Diversified	-5.7 (87)	-1.5 (91)	2.2 (93)	4.4 (89)	8.8 (86)	-9.0 (79)	16.8 (79)	-1.8 (71)	15.7 (31)	22.0 (82)

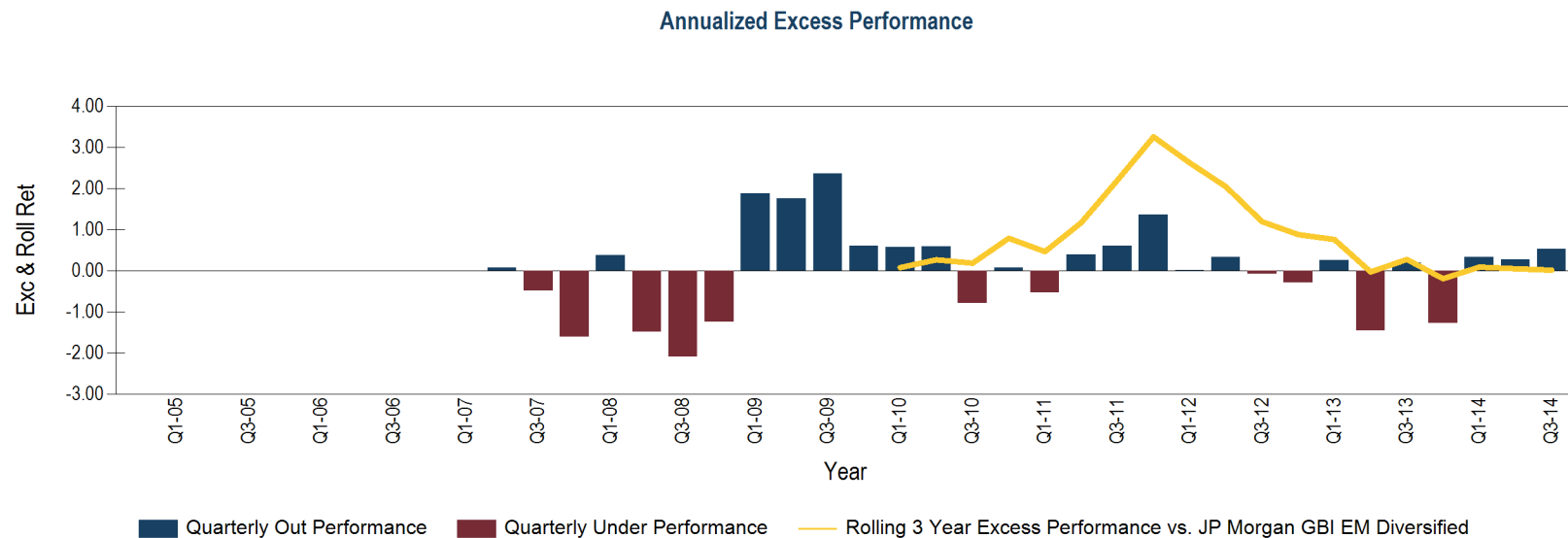
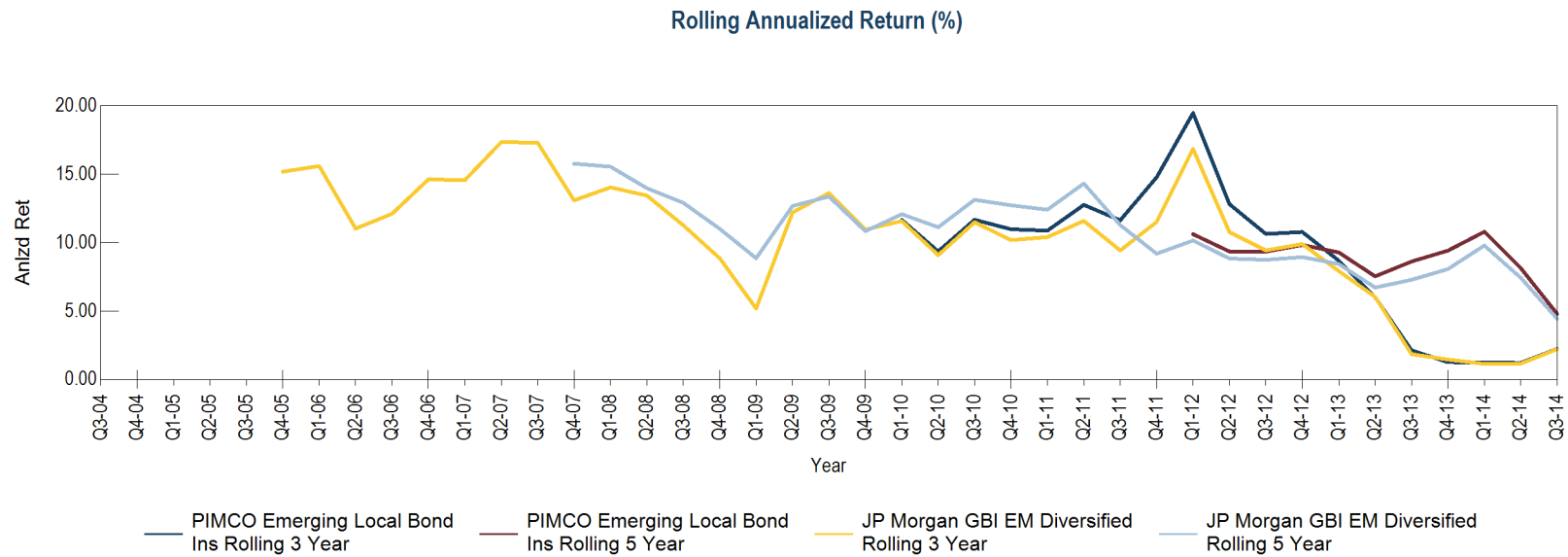
Returns prior to inception date are composite returns.



# PIMCO Emerging Local Bond Ins

## Rolling Manager Performance

Period Ending: September 30, 2014

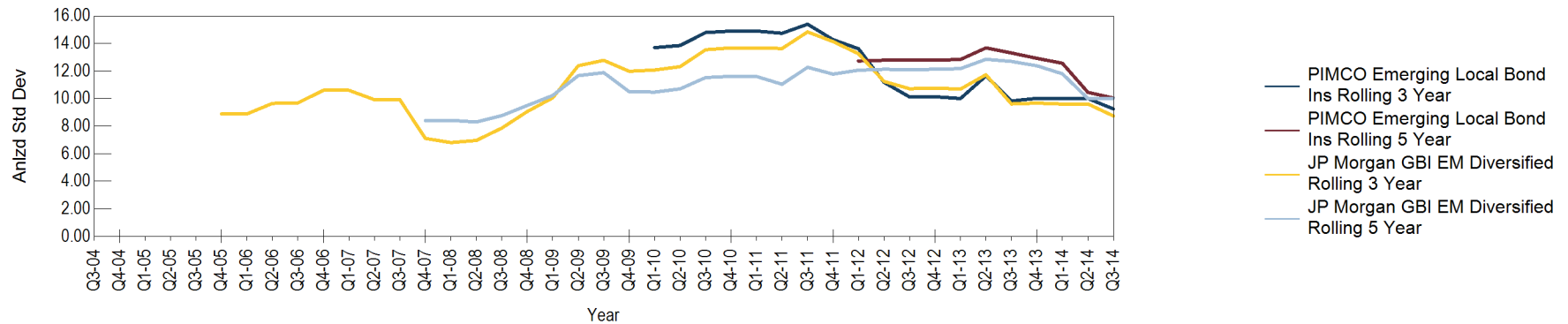


# PIMCO Emerging Local Bond Ins

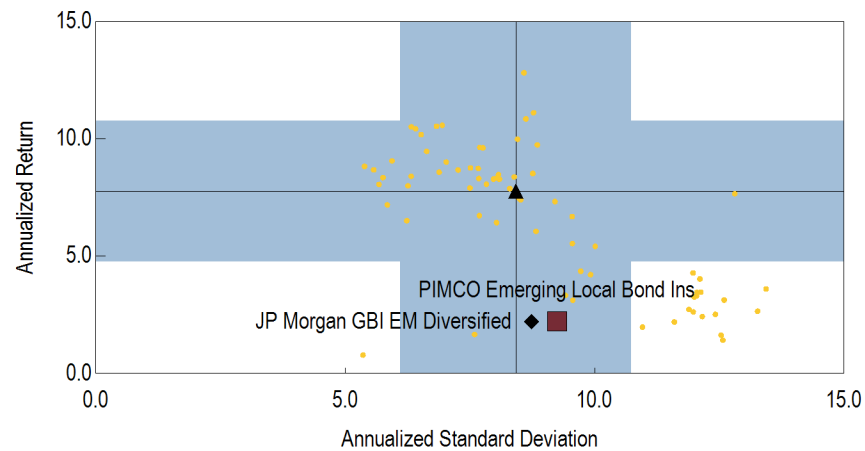
## Risk vs. Return 3 & 5 Year

Period Ending: September 30, 2014

Rolling Annualized Standard Deviation



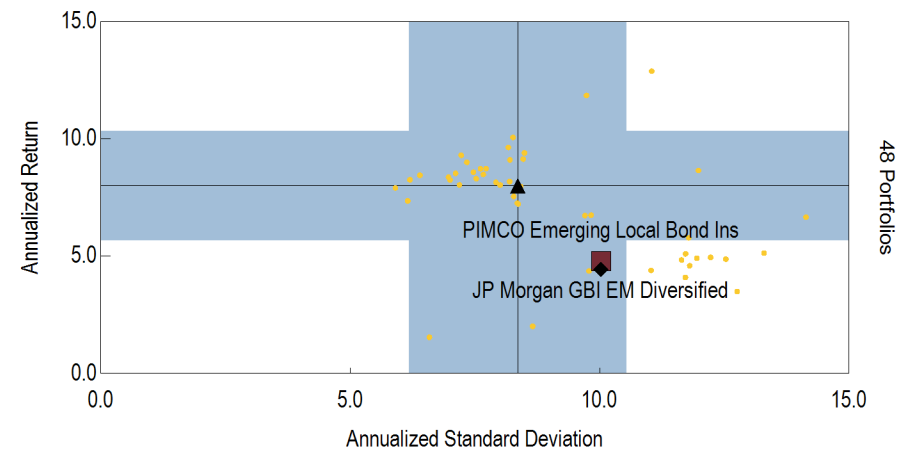
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	2.2%	9.2%	0.2
JP Morgan GBI EM Diversified	2.2%	8.7%	0.2
eA Emg Mkt Fixed Inc Unhedged Gross Median	7.8%	8.4%	1.0

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	4.8%	10.0%	0.5
JP Morgan GBI EM Diversified	4.4%	10.0%	0.4
eA Emg Mkt Fixed Inc Unhedged Gross Median	8.0%	8.4%	1.0

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$ .

**Benchmark R-squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book-to-Market:** The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price-to-Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

**R-Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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