



**Milwaukee County**

Employees' Retirement System  
of Milwaukee County  
Executive Summary  
**September 30, 2014**



## Total Fund Composite

## Manager Status

Market Value: \$1,802.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	In Compliance	---
Mellon Capital	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	In Compliance	---
Geneva Capital	Mid-Cap Growth	Alert	Performance
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Vontobel Asset Management	Non-U.S. Large-Cap Core	In Compliance	---
GMO Small-Cap	Non-U.S. Small-Cap Value	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	In Compliance	---
K2	Hedged Equity Hedge FoF	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff	U.S. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,802,488,426</b>	<b>-40,379,622</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>371,552,307</b>	<b>-15,132,462</b>	<b>20.6</b>	<b>22.0</b>	<b>-24,995,147</b>
J.P. Morgan	Core Fixed Income	294,336,347	-15,124,735	16.3		
Mellon Capital	Core Fixed Income	77,215,960	-7,727	4.3		
<b>U.S. Equity Composite</b>		<b>447,200,880</b>	<b>-22,911,728</b>	<b>24.8</b>	<b>25.0</b>	<b>-3,421,226</b>
Boston Partners	Large-Cap Value	138,370,279	-18,071,538	7.7	8.0	-5,828,795
Mellon Capital	Large-Cap Core	111,633,236	-4,511,124	6.2	6.0	3,483,930
Artisan Partners	Mid-Cap Growth	43,775,398	-88,159	2.4	2.5	-1,286,813
Geneva Capital	Mid-Cap Growth	47,535,326	-65,596	2.6	2.5	2,473,116
Fiduciary Management	Small-Cap Value	53,636,951	-89,010	3.0	3.0	-437,701
Silvercrest Asset Management	Small-Cap Value	52,249,690	-86,301	2.9	3.0	-1,824,963
<b>International Equity Composite</b>		<b>355,546,124</b>	<b>-7,626,681</b>	<b>19.7</b>	<b>20.0</b>	<b>-4,951,562</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	103,485,507	-7,500,000	5.7	6.5	-13,676,241
Vontobel Asset Management	Non-U.S. Large-Cap Core	123,457,946	0	6.8	6.5	6,296,198
GMO Small-Cap	Non-U.S. Small-Cap Value	68,361,099	0	3.8	4.0	-3,738,438
OFI Institutional Asset Management	Emerging Markets	60,241,573	-126,681	3.3	3.0	6,166,920
<b>Hedged Equity Composite</b>		<b>189,059,351</b>	<b>-4,700,000</b>	<b>10.5</b>	<b>10.0</b>	<b>8,810,509</b>
ABS	Hedged Equity Hedge FoF	93,689,844	-4,700,000	5.2	5.0	3,565,422
K2	Hedged Equity Hedge FoF	95,369,508	0	5.3	5.0	5,245,086
<b>Real Estate Composite</b>		<b>176,430,755</b>	<b>-1,867,384</b>	<b>9.8</b>	<b>8.5</b>	<b>23,219,239</b>
American Realty Advisors	Core Real Estate	37,083,517	-534,161	2.1		
Morgan Stanley	Core Real Estate	121,433,592	-1,163,604	6.7		
UBS	Core Real Estate	17,913,248	-169,619	1.0		
<b>Infrastructure Composite</b>		<b>160,014,156</b>	<b>-1,318,918</b>	<b>8.9</b>	<b>8.5</b>	<b>6,802,640</b>
IFM	Core Infrastructure	72,077,226	-299,237	4.0		
J.P. Morgan	Core Infrastructure	87,936,930	-1,019,680	4.9		

## Total Fund Composite

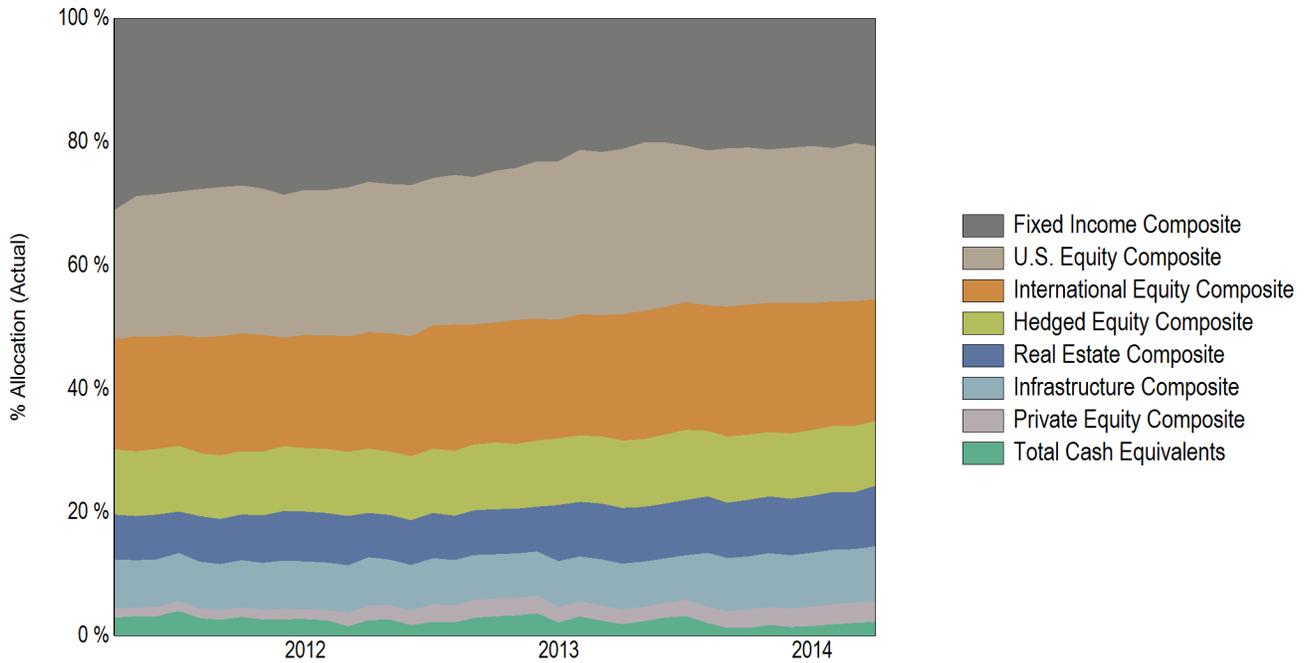
Market Value: \$1,802.5 Million and 100.0% of Fund

**Ending September 30, 2014**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>61,380,187</b>	<b>2,354,654</b>	<b>3.4</b>	<b>6.0</b>	<b>-46,769,119</b>
Progress	U.S. Private Equity FoF	30,399	0	0.0		
Brinson 1998	U.S. Private Equity FoF	73,348	0	0.0		
Brinson 1999	U.S. Private Equity FoF	270,249	0	0.0		
Brinson 2000	U.S. Private Equity FoF	632,411	-146,132	0.0		
Brinson 2001	U.S. Private Equity FoF	1,377,433	0	0.1		
Brinson 2002	U.S. Private Equity FoF	760,821	0	0.0		
Brinson 2003	U.S. Private Equity FoF	917,563	0	0.1		
Brinson 2004	U.S. Private Equity FoF	1,438,505	0	0.1		
Adams Street 2005	U.S. Private Equity FoF	6,942,584	-390,562	0.4		
Adams Street 2009	U.S. Private Equity FoF	19,762,094	258,670	1.1		
Adams Street 2012	Global Divers. Private Equity FoF	10,907,637	1,120,000	0.6		
Siguler Guff	U.S. Private Equity FoF	18,267,143	1,512,678	1.0		
<b>Total Cash Equivalents</b>		<b>41,304,666</b>	<b>10,822,896</b>	<b>2.3</b>	<b>0.0</b>	<b>41,304,666</b>

Market Value: \$1,802.5 Million and 100.0% of Fund

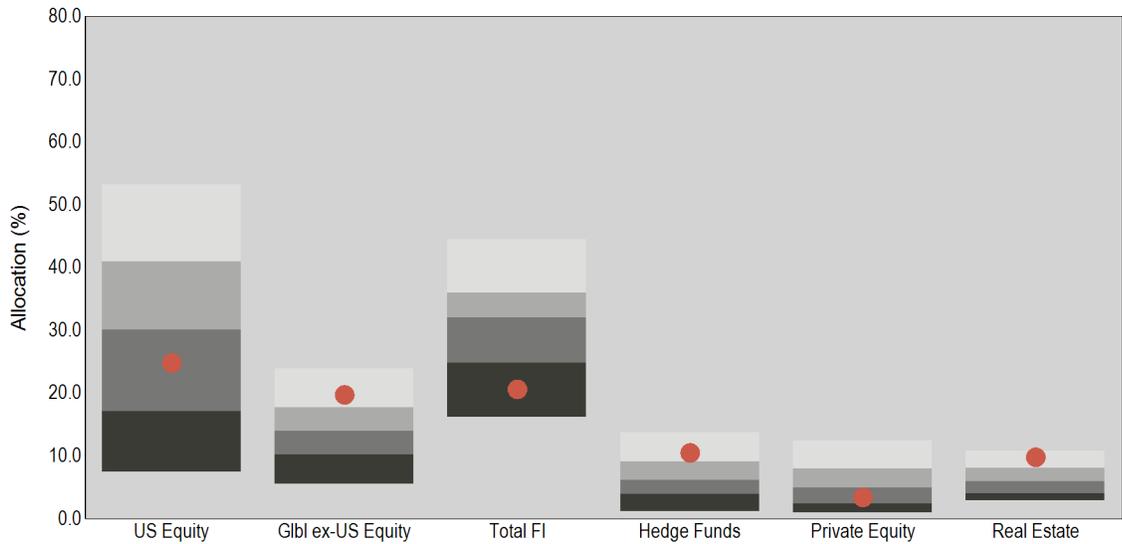
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$371,552,307	\$522,721,644	-\$151,169,336	-8.4%
U.S. Equity	\$447,200,880	\$414,572,338	\$32,628,542	1.8%
Non-U.S. Equity	\$355,546,124	\$324,447,917	\$31,098,207	1.7%
Hedge Funds	\$189,059,351	\$180,248,843	\$8,810,509	0.5%
Real Assets	\$336,444,911	\$252,348,380	\$84,096,532	4.7%
Private Equity	\$61,380,187	\$108,149,306	-\$46,769,119	-2.6%
Other	\$41,304,666	\$0	\$41,304,666	2.3%
<b>Total</b>	<b>\$1,802,488,426</b>	<b>\$1,802,488,426</b>		

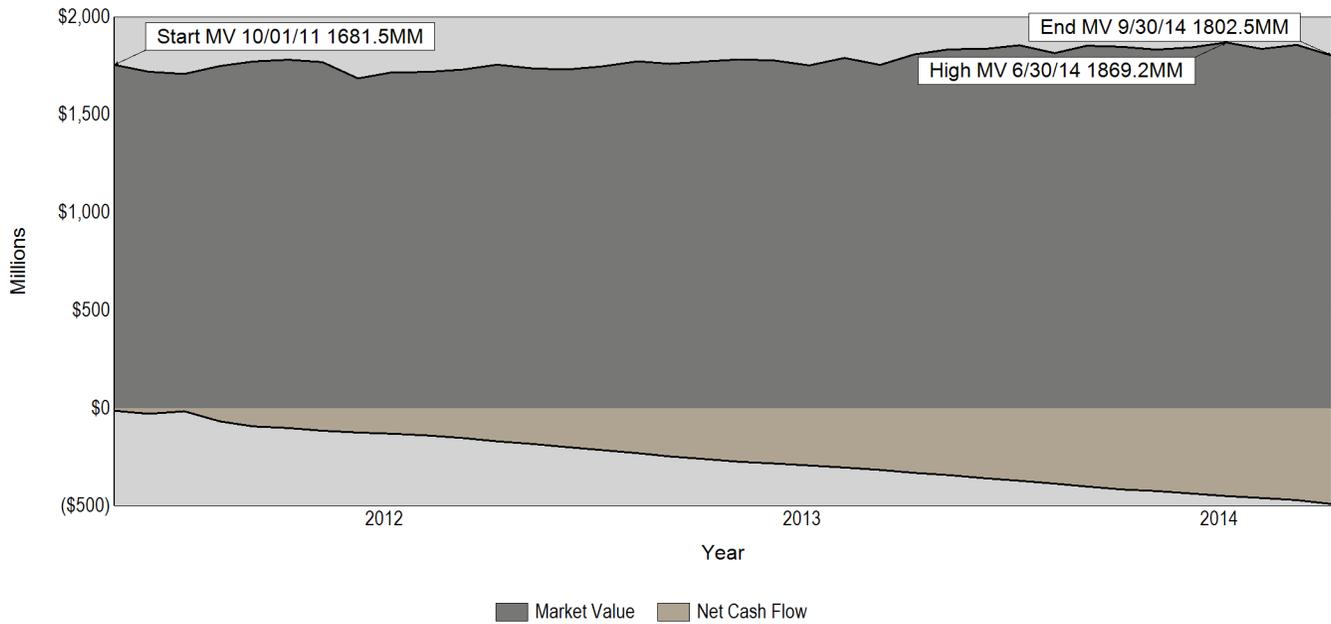
Market Value: \$1,802.5 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)											
<b>5th Percentile</b>	53.2		24.0		44.5		13.7		12.4		10.9	
<b>25th Percentile</b>	41.0		17.8		35.9		9.1		8.0		8.1	
<b>Median</b>	30.1		14.0		32.1		6.1		5.0		6.0	
<b>75th Percentile</b>	17.1		10.3		24.8		3.9		2.4		4.1	
<b>95th Percentile</b>	7.5		5.5		16.2		1.2		1.0		2.9	
<b># of Portfolios</b>	153		152		167		39		49		103	
<b>● Total Fund Composite</b>	24.8	(62)	19.7	(15)	20.6	(85)	10.5	(8)	3.4	(69)	9.8	(15)

Market Value: \$1,802.5 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,869,211,960.06	\$1,854,774,737.62	\$1,807,930,803.74	\$1,681,471,368.72
Net Additions/Withdrawals	-\$39,570,809.56	-\$114,715,070.74	-\$153,936,076.57	-\$475,076,759.37
Investment Earnings	-\$27,152,724.18	\$62,428,759.44	\$148,493,699.15	\$596,093,816.97
<b>Ending Market Value</b>	<b>\$1,802,488,426.32</b>	<b>\$1,802,488,426.32</b>	<b>\$1,802,488,426.32</b>	<b>\$1,802,488,426.32</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>3.5%</b>	<b>8.5%</b>	<b>10.6%</b>	<b>11.7%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>4.7%</b>	<b>7.1%</b>
<i>Total Fund Benchmark</i>	-1.8%	-1.3%	3.3%	8.0%	10.1%	11.1%	8.8%	8.9%	4.3%	6.6%
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>1.5%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<b>U.S. Equity Composite</b>	<b>-2.8%</b>	<b>-1.3%</b>	<b>3.3%</b>	<b>12.9%</b>	<b>18.5%</b>	<b>22.3%</b>	<b>15.9%</b>	<b>15.2%</b>	<b>6.7%</b>	<b>8.9%</b>
<i>Wilshire 5000 Total Market</i>	-2.0%	0.1%	7.1%	17.9%	19.7%	23.1%	17.1%	15.8%	6.3%	8.6%
<b>International Equity Composite</b>	<b>-5.1%</b>	<b>-5.4%</b>	<b>0.9%</b>	<b>5.7%</b>	<b>11.1%</b>	<b>11.8%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>-0.6%</b>	<b>3.3%</b>
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
<b>Hedged Equity Composite</b>	<b>-2.7%</b>	<b>-2.9%</b>	<b>0.2%</b>	<b>6.8%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>6.3%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
<i>MSCI ACWI</i>	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
<b>Real Estate Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>9.9%</b>	<b>13.5%</b>	<b>14.2%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>14.4%</b>	<b>4.9%</b>	<b>9.5%</b>
<i>Custom Real Estate Benchmark</i>	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	13.2%	2.0%	7.5%
<i>NFI</i>	1.1%	3.2%	8.9%	12.4%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
<b>Infrastructure Composite</b>	<b>0.1%</b>	<b>-1.0%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>8.1%</b>	--	--	--
<i>CPI +4%</i>	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>16.4%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>12.3%</b>	<b>6.6%</b>	<b>13.0%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%

## Total Fund Composite

## Calendar Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>15.7%</b>	<b>11.5%</b>	<b>0.5%</b>	<b>12.5%</b>	<b>18.6%</b>	<b>-22.3%</b>	<b>6.2%</b>	<b>14.1%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>25.1%</b>
<i>Total Fund Benchmark</i>	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%	14.0%	6.7%	12.1%	23.7%
<b>Fixed Income Composite</b>	<b>-1.3%</b>	<b>4.8%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>15.4%</b>	<b>-1.4%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>3.1%</b>	<b>7.1%</b>	<b>12.1%</b>
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<b>U.S. Equity Composite</b>	<b>34.8%</b>	<b>16.6%</b>	<b>-1.1%</b>	<b>19.7%</b>	<b>32.5%</b>	<b>-36.7%</b>	<b>5.9%</b>	<b>14.5%</b>	<b>8.3%</b>	<b>15.6%</b>	<b>31.1%</b>
<i>Wilshire 5000 Total Market</i>	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<b>International Equity Composite</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>	<b>14.1%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>25.1%</b>
<i>MSCI ACWI ex USA</i>	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
<b>Hedged Equity Composite</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<i>Russell 3000</i>	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.0%
<i>MSCI ACWI</i>	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%	15.3%	34.0%
<b>Real Estate Composite</b>	<b>15.5%</b>	<b>12.3%</b>	<b>14.1%</b>	<b>15.4%</b>	<b>36.1%</b>	<b>-38.0%</b>	<b>-15.4%</b>	<b>37.5%</b>	<b>13.5%</b>	<b>34.0%</b>	<b>38.1%</b>
<i>Custom Real Estate Benchmark</i>	13.0%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%	38.8%	10.4%	33.8%	39.0%
<i>NFI</i>	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%
<b>Infrastructure Composite</b>	<b>7.4%</b>	<b>11.7%</b>	<b>7.8%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%	5.9%
<b>Private Equity Composite</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>18.0%</b>	<b>12.1%</b>	<b>-21.5%</b>	<b>18.9%</b>	<b>33.1%</b>	<b>31.9%</b>	<b>17.3%</b>	<b>3.8%</b>
<i>Cambridge Associates All PE</i>	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>3.5%</b>	<b>8.5%</b>	<b>10.6%</b>	<b>11.7%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>4.7%</b>	<b>7.1%</b>
<i>Total Fund Benchmark</i>	-1.8%	-1.3%	3.3%	8.0%	10.1%	11.1%	8.8%	8.9%	4.3%	6.6%
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>1.5%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
J.P. Morgan	-0.5%	0.4%	3.9%	3.9%	1.6%	2.9%	3.5%	4.4%	5.3%	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
Mellon Capital	-0.7%	0.2%	4.2%	4.0%	1.0%	2.4%	3.1%	4.1%	5.0%	4.6%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<b>U.S. Equity Composite</b>	<b>-2.8%</b>	<b>-1.3%</b>	<b>3.3%</b>	<b>12.9%</b>	<b>18.5%</b>	<b>22.3%</b>	<b>15.9%</b>	<b>15.2%</b>	<b>6.7%</b>	<b>8.9%</b>
<i>Wilshire 5000 Total Market</i>	-2.0%	0.1%	7.1%	17.9%	19.7%	23.1%	17.1%	15.8%	6.3%	8.6%
Boston Partners	-2.2%	0.4%	5.9%	17.3%	21.4%	26.0%	18.5%	16.2%	7.5%	10.3%
<i>Russell 1000 Value</i>	-2.1%	-0.2%	8.1%	18.9%	20.6%	23.9%	16.9%	15.3%	4.8%	7.8%
Mellon Capital	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%
<i>S&amp;P 500</i>	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%
Artisan Partners	-3.7%	-1.9%	1.1%	7.6%	19.8%	22.0%	18.0%	19.0%	10.0%	12.7%
<i>Russell MidCap Growth</i>	-2.9%	-0.7%	5.7%	14.4%	20.8%	22.7%	16.8%	17.1%	7.5%	10.2%
Geneva Capital	-2.3%	-0.7%	-1.3%	5.6%	13.9%	--	--	--	--	--
<i>Russell MidCap Growth</i>	-2.9%	-0.7%	5.7%	14.4%	20.8%	22.7%	16.8%	17.1%	7.5%	10.2%
Fiduciary Management	-4.3%	-4.8%	-0.8%	7.1%	17.1%	20.8%	13.8%	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
Silvercrest Asset Management	-6.1%	-8.0%	-4.0%	4.7%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
<b>International Equity Composite</b>	<b>-5.1%</b>	<b>-5.4%</b>	<b>0.9%</b>	<b>5.7%</b>	<b>11.1%</b>	<b>11.8%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>-0.6%</b>	<b>3.3%</b>
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
NTGI ACWI Ex-US	-4.9%	-5.4%	0.2%	5.0%	11.0%	--	--	--	--	--
<i>MSCI ACWI ex USA IMI Gross</i>	-4.9%	-5.4%	0.4%	5.2%	11.1%	12.4%	6.2%	6.8%	0.5%	7.8%
Vontobel Asset Management	-4.5%	-4.0%	3.4%	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%
GMO Small-Cap	-5.5%	-9.7%	-3.7%	2.6%	18.2%	16.5%	11.0%	9.7%	--	--
<i>MSCI EAFE Small Cap Gross</i>	-5.4%	-7.8%	-2.5%	3.3%	15.8%	14.9%	9.5%	9.3%	2.3%	8.4%
OFI Institutional Asset Management	-6.0%	-3.3%	2.8%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-7.4%	-3.5%	2.4%	4.3%	2.6%	7.2%	0.8%	4.4%	-0.2%	10.7%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>-2.7%</b>	<b>-2.9%</b>	<b>0.2%</b>	<b>6.8%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>6.3%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
<i>MSCI ACWI</i>	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
<b>ABS</b>	<b>-1.3%</b>	<b>-1.7%</b>	<b>0.8%</b>	<b>8.1%</b>	<b>11.2%</b>	<b>9.2%</b>	<b>6.6%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
<i>MSCI ACWI</i>	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
<b>K2</b>	<b>-4.2%</b>	<b>-4.1%</b>	<b>-0.5%</b>	<b>5.5%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>5.9%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
<i>MSCI ACWI</i>	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
<b>Real Estate Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>9.9%</b>	<b>13.5%</b>	<b>14.2%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>14.4%</b>	<b>4.9%</b>	<b>9.5%</b>
<i>Custom Real Estate Benchmark</i>	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	13.2%	2.0%	7.5%
<i>NFI</i>	1.1%	3.2%	8.9%	12.4%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
<i>American Realty Advisors</i>	3.4%	3.4%	9.7%	12.5%	12.4%	12.1%	--	--	--	--
<i>NFI</i>	1.1%	3.2%	8.9%	12.4%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
<i>Morgan Stanley</i>	3.7%	3.7%	10.2%	14.1%	15.5%	14.8%	16.1%	--	--	--
<i>NFI</i>	1.1%	3.2%	8.9%	12.4%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
<i>UBS</i>	3.2%	3.2%	8.4%	10.9%	10.5%	--	--	--	--	--
<i>NFI</i>	1.1%	3.2%	8.9%	12.4%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
<b>Infrastructure Composite</b>	<b>0.1%</b>	<b>-1.0%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>8.1%</b>	--	--	--
<i>CPI +4%</i>	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%
<b>IFM</b>	<b>0.2%</b>	<b>-2.1%</b>	<b>3.4%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>7.2%</b>	<b>7.8%</b>	--	--	--
<i>CPI +4%</i>	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%
<b>J.P. Morgan</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.2%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>9.0%</b>	--	--	--	--
<i>CPI +4%</i>	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>16.4%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>12.3%</b>	<b>6.6%</b>	<b>13.0%</b>
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Progress	0.0%	0.0%	15.5%	15.3%	3.2%	8.7%	2.0%	-6.2%	-5.2%	-5.4%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 1998	0.0%	0.0%	1.7%	1.8%	1.8%	2.8%	-0.6%	-0.3%	0.7%	10.7%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 1999	0.0%	0.0%	-0.4%	3.6%	7.0%	7.4%	7.1%	6.3%	1.8%	7.3%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2000	0.0%	0.0%	-0.7%	6.4%	2.5%	3.3%	6.5%	7.7%	3.6%	10.0%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2001	0.0%	0.0%	4.9%	8.8%	11.0%	10.8%	10.5%	10.8%	5.6%	10.4%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2002	0.0%	0.0%	0.4%	7.9%	7.9%	10.0%	10.0%	12.1%	3.6%	10.0%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2003	0.0%	0.0%	6.7%	11.0%	13.0%	9.7%	6.9%	8.5%	5.6%	12.1%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2004	0.0%	0.0%	5.4%	8.2%	13.4%	11.2%	14.5%	14.8%	8.6%	10.4%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Adams Street 2005	0.0%	0.0%	6.7%	13.9%	12.4%	12.5%	12.6%	12.6%	6.8%	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Adams Street 2009	0.0%	0.0%	8.4%	16.9%	13.8%	12.1%	13.3%	16.3%	--	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Adams Street 2012	0.0%	0.0%	8.1%	14.6%	3.8%	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Siguler Guff	0.0%	0.0%	12.3%	21.6%	7.3%	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	
<b>Total Fund Composite</b>	<b>15.7%</b>	<b>11.5%</b>	<b>0.5%</b>	<b>12.5%</b>	<b>18.6%</b>	<b>-22.3%</b>	<b>6.2%</b>	<b>14.1%</b>	<b>8.7%</b>	
<i>Total Fund Benchmark</i>	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%	14.0%	6.7%	
<b>Fixed Income Composite</b>	<b>-1.3%</b>	<b>4.8%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>15.4%</b>	<b>-1.4%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>3.1%</b>	
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	
J.P. Morgan	-1.0%	5.0%	7.3%	6.3%	8.7%	4.2%	7.0%	4.6%	--	
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	
Mellon Capital	-2.2%	4.3%	7.7%	6.6%	5.6%	5.6%	7.1%	4.3%	2.5%	
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	
<b>U.S. Equity Composite</b>	<b>34.8%</b>	<b>16.6%</b>	<b>-1.1%</b>	<b>19.7%</b>	<b>32.5%</b>	<b>-36.7%</b>	<b>5.9%</b>	<b>14.5%</b>	<b>8.3%</b>	
<i>Wilshire 5000 Total Market</i>	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	
Boston Partners	37.1%	21.3%	1.3%	13.7%	27.0%	-33.1%	5.4%	19.8%	12.0%	
<i>Russell 1000 Value</i>	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.0%	
Mellon Capital	32.4%	16.0%	2.1%	15.0%	26.6%	-37.0%	5.6%	15.9%	5.0%	
<i>S&amp;P 500</i>	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	
Artisan Partners	39.6%	21.1%	-0.8%	33.4%	51.9%	-42.9%	22.0%	10.4%	10.3%	
<i>Russell MidCap Growth</i>	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.6%	12.1%	
Geneva Capital	32.1%	--	--	--	--	--	--	--	--	
<i>Russell MidCap Growth</i>	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.6%	12.1%	
Fiduciary Management	36.2%	11.4%	-3.8%	25.1%	--	--	--	--	--	
<i>Russell 2000 Value</i>	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	
Silvercrest Asset Management	--	--	--	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	
<b>International Equity Composite</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>	<b>14.1%</b>	<b>8.7%</b>	
<i>MSCI ACWI ex USA</i>	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	
NTGI ACWI Ex-US	16.1%	--	--	--	--	--	--	--	--	
<i>MSCI ACWI ex USA IMI Gross</i>	16.3%	17.6%	-13.9%	13.2%	44.3%	-45.7%	16.6%	27.0%	18.2%	
Vontobel Asset Management	--	--	--	--	--	--	--	--	--	
<i>MSCI EAFE</i>	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%	
GMO Small-Cap	31.4%	24.0%	-14.5%	21.2%	--	--	--	--	--	
<i>MSCI EAFE Small Cap Gross</i>	29.7%	20.4%	-15.7%	22.4%	47.3%	-46.8%	1.8%	19.7%	26.6%	
OFI Institutional Asset Management	--	--	--	--	--	--	--	--	--	
<i>MSCI Emerging Markets</i>	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%	

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

### Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Hedged Equity Composite</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>Russell 3000</i>	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%
<i>MSCI ACWI</i>	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%
<b>ABS</b>	<b>20.6%</b>	<b>5.2%</b>	<b>-3.0%</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>Russell 3000</i>	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%
<i>MSCI ACWI</i>	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%
<b>K2</b>	<b>17.6%</b>	<b>8.8%</b>	<b>-5.5%</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>Russell 3000</i>	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%
<i>MSCI ACWI</i>	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%
<b>Real Estate Composite</b>	<b>15.5%</b>	<b>12.3%</b>	<b>14.1%</b>	<b>15.4%</b>	<b>36.1%</b>	<b>-38.0%</b>	<b>-15.4%</b>	<b>37.5%</b>	<b>13.5%</b>
<i>Custom Real Estate Benchmark</i>	13.0%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%	38.8%	10.4%
<i>NFI</i>	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%
<i>American Realty Advisors</i>	12.4%	11.3%	15.0%	--	--	--	--	--	--
<i>NFI</i>	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%
<i>Morgan Stanley</i>	17.6%	13.2%	17.7%	--	--	--	--	--	--
<i>NFI</i>	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%
<i>UBS</i>	10.4%	--	--	--	--	--	--	--	--
<i>NFI</i>	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%
<b>Infrastructure Composite</b>	<b>7.4%</b>	<b>11.7%</b>	<b>7.8%</b>	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>IFM</b>	<b>6.5%</b>	<b>11.5%</b>	<b>6.7%</b>	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%
<b>J.P. Morgan</b>	<b>8.4%</b>	<b>11.7%</b>	<b>8.9%</b>	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	
<b>Private Equity Composite</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>18.0%</b>	<b>12.1%</b>	<b>-21.5%</b>	<b>18.9%</b>	<b>33.1%</b>	<b>31.9%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Progress</b>	<b>-7.0%</b>	<b>44.1%</b>	<b>-28.4%</b>	<b>2.7%</b>	<b>-22.3%</b>	<b>-17.6%</b>	<b>-3.8%</b>	<b>-24.8%</b>	<b>11.3%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 1998</b>	<b>1.0%</b>	<b>5.2%</b>	<b>-12.4%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>-4.7%</b>	<b>32.1%</b>	<b>46.9%</b>	<b>24.1%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 1999</b>	<b>14.7%</b>	<b>5.8%</b>	<b>3.3%</b>	<b>8.1%</b>	<b>5.5%</b>	<b>-24.0%</b>	<b>19.5%</b>	<b>36.6%</b>	<b>4.6%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 2000</b>	<b>7.1%</b>	<b>5.2%</b>	<b>8.3%</b>	<b>10.7%</b>	<b>14.8%</b>	<b>-20.6%</b>	<b>25.1%</b>	<b>27.0%</b>	<b>21.7%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 2001</b>	<b>16.5%</b>	<b>9.2%</b>	<b>5.6%</b>	<b>11.9%</b>	<b>13.2%</b>	<b>-20.4%</b>	<b>19.8%</b>	<b>31.6%</b>	<b>14.6%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 2002</b>	<b>17.2%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>23.5%</b>	<b>14.5%</b>	<b>-32.2%</b>	<b>3.0%</b>	<b>44.1%</b>	<b>26.9%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 2003</b>	<b>21.3%</b>	<b>2.6%</b>	<b>-3.2%</b>	<b>11.0%</b>	<b>12.0%</b>	<b>-15.5%</b>	<b>24.1%</b>	<b>39.2%</b>	<b>27.2%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Brinson 2004</b>	<b>18.4%</b>	<b>7.2%</b>	<b>13.8%</b>	<b>24.5%</b>	<b>11.4%</b>	<b>-20.8%</b>	<b>20.4%</b>	<b>28.3%</b>	<b>5.0%</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Adams Street 2005</b>	<b>15.8%</b>	<b>10.2%</b>	<b>8.3%</b>	<b>17.8%</b>	<b>11.5%</b>	<b>-20.5%</b>	<b>15.3%</b>	<b>16.1%</b>	<b>--</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Adams Street 2009</b>	<b>16.1%</b>	<b>7.0%</b>	<b>14.2%</b>	<b>29.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Adams Street 2012</b>	<b>0.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	
<b>Siguler Guff</b>	<b>-0.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	

## Total Fund Composite

## Annualized Performance (Net of Fees)

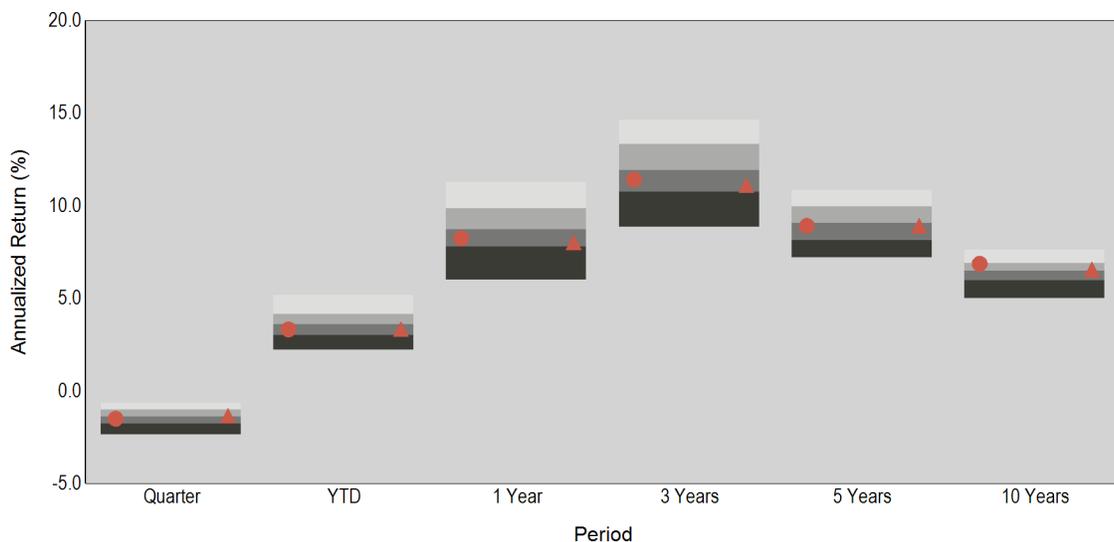
Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>3.3%</b>	<b>8.2%</b>	<b>10.3%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>4.4%</b>	<b>6.9%</b>
<i>Total Fund Benchmark</i>	-1.8%	-1.3%	3.3%	8.0%	10.1%	11.1%	8.8%	8.9%	4.3%	6.6%
<i>InvestorForce Public DB Net Rank</i>	31	59	65	65	43	59	55	53	61	28
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>5.2%</b>
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	37	7	34	43	47	68	66	65	54	65
<b>U.S. Equity Composite</b>	<b>-2.8%</b>	<b>-1.4%</b>	<b>3.0%</b>	<b>12.5%</b>	<b>18.1%</b>	<b>21.9%</b>	<b>15.5%</b>	<b>14.8%</b>	<b>6.3%</b>	<b>8.5%</b>
<i>Wilshire 5000 Total Market</i>	-2.0%	0.1%	7.1%	17.9%	19.7%	23.1%	17.1%	15.8%	6.3%	8.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	79	73	90	92	86	69	84	78	34	23
<b>International Equity Composite</b>	<b>-5.1%</b>	<b>-5.5%</b>	<b>0.8%</b>	<b>5.6%</b>	<b>11.0%</b>	<b>11.8%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>-0.6%</b>	<b>3.3%</b>
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	80	59	20	24	52	73	59	57	70	99
<b>Hedged Equity Composite</b>	<b>-2.7%</b>	<b>-2.9%</b>	<b>0.2%</b>	<b>6.8%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>6.3%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
<i>MSCI ACWI</i>	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	98	98	93	66	15	19	37	--	--	--
<b>Real Estate Composite</b>	<b>3.5%</b>	<b>3.5%</b>	<b>9.2%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>12.5%</b>	<b>13.2%</b>	<b>13.3%</b>	<b>3.8%</b>	<b>8.4%</b>
<i>Custom Real Estate Benchmark</i>	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	13.2%	2.0%	7.5%
<i>NFI</i>	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	9	11	16	16	21	20	31	7	5	1
<b>Infrastructure Composite</b>	<b>0.1%</b>	<b>-1.0%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>7.6%</b>	--	--	--
<i>CPI +4%</i>	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>16.4%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>12.3%</b>	<b>6.6%</b>	<b>13.0%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%

Market Value: \$1,802.5 Million and 100.0% of Fund

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Return</b>						
5th Percentile	-0.6	5.2	11.3	14.6	10.8	7.6
25th Percentile	-1.0	4.2	9.9	13.3	10.0	6.9
Median	-1.4	3.6	8.7	11.9	9.1	6.5
75th Percentile	-1.7	3.0	7.8	10.7	8.1	6.0
95th Percentile	-2.4	2.2	6.0	8.9	7.2	5.0
# of Portfolios	174	171	168	155	135	115
● Total Fund Composite	-1.5	3.3	8.2	11.4	8.9	6.9
▲ Total Fund Benchmark	-1.3	3.3	8.0	11.1	8.9	6.6

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

### Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>15.4%</b>	<b>11.2%</b>	<b>0.3%</b>	<b>12.2%</b>	<b>18.4%</b>	<b>-22.5%</b>	<b>6.0%</b>	<b>13.9%</b>	<b>8.5%</b>	<b>14.0%</b>	<b>24.9%</b>
<i>Total Fund Benchmark</i>	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%	14.0%	6.7%	12.1%	23.7%
<i>InvestorForce Public DB Net Rank</i>	45	58	60	47	54	49	85	26	18	2	12
<b>Fixed Income Composite</b>	<b>-1.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-1.5%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>7.0%</b>	<b>12.0%</b>
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	52	58	30	57	32	62	71	10	8	17	11
<b>U.S. Equity Composite</b>	<b>34.4%</b>	<b>16.2%</b>	<b>-1.4%</b>	<b>19.2%</b>	<b>32.0%</b>	<b>-36.9%</b>	<b>5.5%</b>	<b>14.1%</b>	<b>7.9%</b>	<b>15.2%</b>	<b>30.6%</b>
<i>Wilshire 5000 Total Market</i>	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	43	41	83	27	19	45	36	52	20	19	67
<b>International Equity Composite</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>	<b>14.1%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>25.1%</b>
<i>MSCI ACWI ex USA</i>	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	57	86	41	45	86	64	94	94	93	90	91
<b>Hedged Equity Composite</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<i>Russell 3000</i>	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.0%
<i>MSCI ACWI</i>	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%	15.3%	34.0%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	1	49	99	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>14.2%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>34.9%</b>	<b>-38.6%</b>	<b>-16.2%</b>	<b>36.2%</b>	<b>12.5%</b>	<b>32.8%</b>	<b>36.9%</b>
<i>Custom Real Estate Benchmark</i>	13.0%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%	38.8%	10.4%	33.8%	39.0%
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	22	28	59	42	2	99	99	1	90	1	1
<b>Infrastructure Composite</b>	<b>6.6%</b>	<b>10.9%</b>	<b>7.6%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%	5.9%
<b>Private Equity Composite</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>18.0%</b>	<b>12.1%</b>	<b>-21.5%</b>	<b>18.9%</b>	<b>33.1%</b>	<b>31.9%</b>	<b>17.3%</b>	<b>3.8%</b>
<i>Cambridge Associates All PE</i>	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
<b>Total Cash Equivalents</b>											

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>-1.5%</b>	<b>3.3%</b>	<b>8.2%</b>	<b>10.3%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>4.4%</b>	<b>6.9%</b>
<i>Total Fund Benchmark</i>	-1.8%	-1.3%	3.3%	8.0%	10.1%	11.1%	8.8%	8.9%	4.3%	6.6%
<i>InvestorForce Public DB Net Rank</i>	31	59	65	65	43	59	55	53	61	28
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>5.2%</b>
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	37	7	34	43	47	68	66	65	54	65
J.P. Morgan	-0.5%	0.3%	3.8%	3.7%	1.5%	2.8%	3.3%	4.3%	5.1%	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>eA US Core Fixed Inc Net Rank</i>	22	14	73	74	38	64	62	68	67	--
Mellon Capital	-0.7%	0.2%	4.2%	3.9%	1.0%	2.4%	3.1%	4.0%	4.9%	4.6%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>eA US Core Fixed Inc Net Rank</i>	47	38	48	65	74	80	76	78	73	72
<b>U.S. Equity Composite</b>	<b>-2.8%</b>	<b>-1.4%</b>	<b>3.0%</b>	<b>12.5%</b>	<b>18.1%</b>	<b>21.9%</b>	<b>15.5%</b>	<b>14.8%</b>	<b>6.3%</b>	<b>8.5%</b>
<i>Wilshire 5000 Total Market</i>	-2.0%	0.1%	7.1%	17.9%	19.7%	23.1%	17.1%	15.8%	6.3%	8.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	79	73	90	92	86	69	84	78	34	23
Boston Partners	-2.2%	0.3%	5.7%	17.1%	21.1%	25.8%	18.2%	15.9%	7.3%	10.0%
<i>Russell 1000 Value</i>	-2.1%	-0.2%	8.1%	18.9%	20.6%	23.9%	16.9%	15.3%	4.8%	7.8%
<i>eA US Large Cap Value Equity Net Rank</i>	58	30	66	55	39	17	16	25	16	8
Mellon Capital	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.6%	6.0%	8.1%
<i>S&amp;P 500</i>	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%
<i>eA US Large Cap Core Equity Net Rank</i>	30	18	29	27	41	27	30	33	59	69
Artisan Partners	-3.8%	-2.1%	0.5%	6.8%	18.8%	21.0%	17.1%	18.1%	9.2%	11.8%
<i>Russell MidCap Growth</i>	-2.9%	-0.7%	5.7%	14.4%	20.8%	22.7%	16.8%	17.1%	7.5%	10.2%
<i>eA US Mid Cap Growth Equity Net Rank</i>	75	67	72	83	43	44	16	9	6	10
Geneva Capital	-2.3%	-0.9%	-1.7%	5.0%	13.2%	--	--	--	--	--
<i>Russell MidCap Growth</i>	-2.9%	-0.7%	5.7%	14.4%	20.8%	22.7%	16.8%	17.1%	7.5%	10.2%
<i>eA US Mid Cap Growth Equity Net Rank</i>	9	29	91	92	95	--	--	--	--	--
Fiduciary Management	-4.3%	-5.0%	-1.3%	6.4%	16.3%	20.1%	13.0%	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
<i>eA US Small Cap Value Equity Net Rank</i>	12	15	40	51	65	70	77	--	--	--
Silvercrest Asset Management	-6.1%	-8.1%	-4.5%	4.1%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
<i>eA US Small Cap Value Equity Net Rank</i>	62	77	74	76	--	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>-5.1%</b>	<b>-5.5%</b>	<b>0.8%</b>	<b>5.6%</b>	<b>11.0%</b>	<b>11.8%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>-0.6%</b>	<b>3.3%</b>
MSCI ACWI ex USA	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
InvestorForce Public DB ex-US Eq Net Rank	80	59	20	24	52	73	59	57	70	99
<b>NTGI ACWI Ex-US</b>	<b>-4.9%</b>	<b>-5.4%</b>	<b>0.2%</b>	<b>5.0%</b>	<b>11.0%</b>	--	--	--	--	--
MSCI ACWI ex USA IMI Gross	-4.9%	-5.4%	0.4%	5.2%	11.1%	12.4%	6.2%	6.8%	0.5%	7.8%
eA Non-US Diversified Eq Gross Rank	76	49	35	58	83	--	--	--	--	--
<b>Vontobel Asset Management</b>	<b>-4.5%</b>	<b>-4.0%</b>	<b>3.4%</b>	--	--	--	--	--	--	--
MSCI EAFE	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%
eA Non-US Diversified Eq Net Rank	64	12	6	--	--	--	--	--	--	--
<b>GMO Small-Cap</b>	<b>-5.5%</b>	<b>-9.7%</b>	<b>-3.7%</b>	<b>2.6%</b>	<b>18.2%</b>	<b>16.5%</b>	<b>11.0%</b>	<b>9.7%</b>	--	--
MSCI EAFE Small Cap Gross	-5.4%	-7.8%	-2.5%	3.3%	15.8%	14.9%	9.5%	9.3%	2.3%	8.4%
Foreign Small/Mid Value MStar MF Rank	54	82	69	86	29	38	10	38	--	--
<b>OFI Institutional Asset Management</b>	<b>-6.0%</b>	<b>-3.5%</b>	<b>2.2%</b>	--	--	--	--	--	--	--
MSCI Emerging Markets	-7.4%	-3.5%	2.4%	4.3%	2.6%	7.2%	0.8%	4.4%	-0.2%	10.7%
Diversified Emerging Mkts MStar MF Rank	37	50	57	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-2.7%</b>	<b>-2.9%</b>	<b>0.2%</b>	<b>6.8%</b>	<b>10.3%</b>	<b>9.3%</b>	<b>6.3%</b>	--	--	--
HFRX Equity Hedge Index	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Russell 3000	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
MSCI ACWI	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
InvestorForce Public DB Hedge Funds Net Rank	98	98	93	66	15	19	37	--	--	--
<b>ABS</b>	<b>-1.3%</b>	<b>-1.7%</b>	<b>0.8%</b>	<b>8.1%</b>	<b>11.2%</b>	<b>9.2%</b>	<b>6.6%</b>	--	--	--
HFRX Equity Hedge Index	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Russell 3000	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
MSCI ACWI	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%
<b>K2</b>	<b>-4.2%</b>	<b>-4.1%</b>	<b>-0.5%</b>	<b>5.5%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>5.9%</b>	--	--	--
HFRX Equity Hedge Index	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Russell 3000	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
MSCI ACWI	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>3.5%</b>	<b>3.5%</b>	<b>9.2%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>12.5%</b>	<b>13.2%</b>	<b>13.3%</b>	<b>3.8%</b>	<b>8.4%</b>
Custom Real Estate Benchmark	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	13.2%	2.0%	7.5%
NFI	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
InvestorForce All DB Real Estate Priv Net Rank	9	11	16	16	21	20	31	7	5	1
American Realty Advisors	3.1%	3.1%	8.9%	11.4%	11.3%	11.0%	--	--	--	--
NFI	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
Morgan Stanley	3.7%	3.7%	9.5%	13.2%	14.3%	13.5%	14.8%	--	--	--
NFI	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
UBS	3.2%	2.9%	7.5%	9.6%	9.2%	--	--	--	--	--
NFI	1.0%	3.0%	8.1%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
<b>Infrastructure Composite</b>	<b>0.1%</b>	<b>-1.0%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%
IFM	0.2%	-2.1%	3.4%	2.2%	5.8%	7.2%	7.8%	--	--	--
CPI +4%	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%
J.P. Morgan	0.0%	0.0%	3.4%	6.7%	7.0%	7.6%	--	--	--	--
CPI +4%	0.4%	0.9%	5.2%	5.7%	5.5%	5.7%	6.2%	6.0%	6.0%	6.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>16.4%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>12.3%</b>	<b>6.6%</b>	<b>13.0%</b>
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Progress	0.0%	0.0%	15.5%	15.3%	3.2%	8.7%	2.0%	-6.2%	-5.2%	-5.4%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 1998	0.0%	0.0%	1.7%	1.8%	1.8%	2.8%	-0.6%	-0.3%	0.7%	10.7%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 1999	0.0%	0.0%	-0.4%	3.6%	7.0%	7.4%	7.1%	6.3%	1.8%	7.3%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2000	0.0%	0.0%	-0.7%	6.4%	2.5%	3.3%	6.5%	7.7%	3.6%	10.0%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2001	0.0%	0.0%	4.9%	8.8%	11.0%	10.8%	10.5%	10.8%	5.6%	10.4%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2002	0.0%	0.0%	0.4%	7.9%	7.9%	10.0%	10.0%	12.1%	3.6%	10.0%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2003	0.0%	0.0%	6.7%	11.0%	13.0%	9.7%	6.9%	8.5%	5.6%	12.1%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Brinson 2004	0.0%	0.0%	5.4%	8.2%	13.4%	11.2%	14.5%	14.8%	8.6%	10.4%
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Adams Street 2005	0.0%	0.0%	6.7%	13.9%	12.4%	12.5%	12.6%	12.6%	6.8%	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Adams Street 2009	0.0%	0.0%	8.4%	16.9%	13.8%	12.1%	13.3%	16.3%	--	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Adams Street 2012	0.0%	0.0%	8.1%	14.6%	3.8%	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%
Siguler Guff	0.0%	0.0%	12.3%	21.6%	7.3%	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	3.3%	11.2%	13.4%	13.1%	13.2%	13.9%	6.8%	13.5%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>15.4%</b>	<b>11.2%</b>	<b>0.3%</b>	<b>12.2%</b>	<b>18.4%</b>	<b>-22.5%</b>	<b>6.0%</b>	<b>13.9%</b>	<b>8.5%</b>	<b>14.0%</b>	<b>24.9%</b>
<i>Total Fund Benchmark</i>	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%	14.0%	6.7%	12.1%	23.7%
<i>InvestorForce Public DB Net Rank</i>	45	58	60	47	54	49	85	26	18	2	12
<b>Fixed Income Composite</b>	<b>-1.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-1.5%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>7.0%</b>	<b>12.0%</b>
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	52	58	30	57	32	62	71	10	8	17	11
<b>J.P. Morgan</b>	<b>-1.2%</b>	<b>4.9%</b>	<b>7.1%</b>	<b>6.1%</b>	<b>8.5%</b>	<b>4.1%</b>	<b>6.8%</b>	<b>4.4%</b>	--	--	--
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>eA US Core Fixed Inc Net Rank</i>	26	72	59	82	59	42	42	35	--	--	--
<b>Mellon Capital</b>	<b>-2.2%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>6.6%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>7.0%</b>	<b>4.3%</b>	<b>2.4%</b>	<b>4.3%</b>	<b>4.1%</b>
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>eA US Core Fixed Inc Net Rank</i>	80	88	28	73	81	29	27	48	64	48	58
<b>U.S. Equity Composite</b>	<b>34.4%</b>	<b>16.2%</b>	<b>-1.4%</b>	<b>19.2%</b>	<b>32.0%</b>	<b>-36.9%</b>	<b>5.5%</b>	<b>14.1%</b>	<b>7.9%</b>	<b>15.2%</b>	<b>30.6%</b>
<i>Wilshire 5000 Total Market</i>	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	43	41	83	27	19	45	36	52	20	19	67
<b>Boston Partners</b>	<b>36.8%</b>	<b>21.0%</b>	<b>1.1%</b>	<b>13.4%</b>	<b>26.7%</b>	<b>-33.3%</b>	<b>5.1%</b>	<b>19.5%</b>	<b>11.7%</b>	<b>16.9%</b>	<b>26.1%</b>
<i>Russell 1000 Value</i>	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.0%	16.5%	30.0%
<i>eA US Large Cap Value Equity Net Rank</i>	27	7	40	52	39	31	44	34	18	27	77
<b>Mellon Capital</b>	<b>32.4%</b>	<b>16.0%</b>	<b>2.1%</b>	<b>14.9%</b>	<b>26.5%</b>	<b>-37.0%</b>	<b>5.5%</b>	<b>15.8%</b>	<b>4.9%</b>	<b>10.9%</b>	<b>28.7%</b>
<i>S&amp;P 500</i>	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%
<i>eA US Large Cap Core Equity Net Rank</i>	44	31	26	24	42	63	65	29	72	55	41
<b>Artisan Partners</b>	<b>38.5%</b>	<b>20.2%</b>	<b>-1.6%</b>	<b>32.3%</b>	<b>50.7%</b>	<b>-43.4%</b>	<b>21.1%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>15.2%</b>	<b>32.3%</b>
<i>Russell MidCap Growth</i>	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.6%	12.1%	15.5%	42.7%
<i>eA US Mid Cap Growth Equity Net Rank</i>	23	2	40	11	11	44	43	44	72	49	76
<b>Geneva Capital</b>	<b>31.4%</b>	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.6%	12.1%	15.5%	42.7%
<i>eA US Mid Cap Growth Equity Net Rank</i>	81	--	--	--	--	--	--	--	--	--	--
<b>Fiduciary Management</b>	<b>35.3%</b>	<b>10.7%</b>	<b>-4.4%</b>	<b>24.3%</b>	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%
<i>eA US Small Cap Value Equity Net Rank</i>	64	90	59	62	--	--	--	--	--	--	--
<b>Silvercrest Asset Management</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%
<i>eA US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>International Equity Composite</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>	<b>14.1%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>25.1%</b>
MSCI ACWI ex USA	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
InvestorForce Public DB ex-US Eq Net Rank	57	86	41	45	86	64	94	94	93	90	91
<b>NTGI ACWI Ex-US</b>	<b>16.1%</b>	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA IMI Gross	16.3%	17.6%	-13.9%	13.2%	44.3%	-45.7%	16.6%	27.0%	18.2%	22.4%	42.9%
eA Non-US Diversified Eq Gross Rank	86	--	--	--	--	--	--	--	--	--	--
<b>Vontobel Asset Management</b>	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%	20.2%	38.6%
eA Non-US Diversified Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>GMO Small-Cap</b>	<b>31.4%</b>	<b>24.0%</b>	<b>-14.5%</b>	<b>21.2%</b>	--	--	--	--	--	--	--
MSCI EAFE Small Cap Gross	29.7%	20.4%	-15.7%	22.4%	47.3%	-46.8%	1.8%	19.7%	26.6%	31.3%	62.1%
Foreign Small/Mid Value MStar MF Rank	15	24	41	46	--	--	--	--	--	--	--
<b>OFI Institutional Asset Management</b>	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%	25.6%	55.8%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
Russell 3000	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.0%
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%	15.3%	34.0%
InvestorForce Public DB Hedge Funds Net Rank	1	49	99	--	--	--	--	--	--	--	--
<b>ABS</b>	<b>20.6%</b>	<b>5.2%</b>	<b>-3.0%</b>	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
Russell 3000	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.0%
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%	15.3%	34.0%
<b>K2</b>	<b>17.6%</b>	<b>8.8%</b>	<b>-5.5%</b>	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
Russell 3000	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.0%
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%	10.9%	15.3%	34.0%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Real Estate Composite</b>	<b>14.2%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>34.9%</b>	<b>-38.6%</b>	<b>-16.2%</b>	<b>36.2%</b>	<b>12.5%</b>	<b>32.8%</b>	<b>36.9%</b>
<i>Custom Real Estate Benchmark</i>	13.0%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%	38.8%	10.4%	33.8%	39.0%
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	22	28	59	42	2	99	99	1	90	1	1
<b>American Realty Advisors</b>	<b>11.3%</b>	<b>10.2%</b>	<b>13.8%</b>	--	--	--	--	--	--	--	--
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<b>Morgan Stanley</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	--	--	--	--	--	--	--	--
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<b>UBS</b>	<b>9.2%</b>	--	--	--	--	--	--	--	--	--	--
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
<b>Infrastructure Composite</b>	<b>6.6%</b>	<b>10.9%</b>	<b>7.6%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%	5.9%
<b>IFM</b>	<b>6.5%</b>	<b>11.5%</b>	<b>6.7%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%	5.9%
<b>J.P. Morgan</b>	<b>6.9%</b>	<b>10.1%</b>	<b>6.7%</b>	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%	7.5%	7.4%	5.9%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,802.5 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Private Equity Composite</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>18.0%</b>	<b>12.1%</b>	<b>-21.5%</b>	<b>18.9%</b>	<b>33.1%</b>	<b>31.9%</b>	<b>17.3%</b>	<b>3.8%</b>
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Progress	-7.0%	44.1%	-28.4%	2.7%	-22.3%	-17.6%	-3.8%	-24.8%	11.3%	3.4%	-15.0%
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 1998	1.0%	5.2%	-12.4%	5.7%	6.1%	-4.7%	32.1%	46.9%	24.1%	29.3%	19.0%
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 1999	14.7%	5.8%	3.3%	8.1%	5.5%	-24.0%	19.5%	36.6%	4.6%	16.1%	11.9%
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 2000	7.1%	5.2%	8.3%	10.7%	14.8%	-20.6%	25.1%	27.0%	21.7%	20.9%	4.3%
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 2001	16.5%	9.2%	5.6%	11.9%	13.2%	-20.4%	19.8%	31.6%	14.6%	12.8%	7.5%
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 2002	17.2%	7.1%	8.4%	23.5%	14.5%	-32.2%	3.0%	44.1%	26.9%	13.3%	22.3%
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 2003	21.3%	2.6%	-3.2%	11.0%	12.0%	-15.5%	24.1%	39.2%	27.2%	0.8%	--
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Brinson 2004	18.4%	7.2%	13.8%	24.5%	11.4%	-20.8%	20.4%	28.3%	5.0%	--	--
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Adams Street 2005	15.8%	10.2%	8.3%	17.8%	11.5%	-20.5%	15.3%	16.1%	--	--	--
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Adams Street 2009	16.1%	7.0%	14.2%	29.6%	--	--	--	--	--	--	--
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Adams Street 2012	0.9%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%
Siguler Guff	-0.2%	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	20.2%	12.8%	8.1%	19.0%	13.8%	-25.5%	23.5%	33.8%	23.5%	25.0%	17.5%

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	IRR
Private Equity FoF	Progress	1995	6/30/2014	-3.5%
Private Equity FoF	Brinson 1998	1998	6/30/2014	7.3%
Private Equity FoF	Brinson 1999	1999	6/30/2014	4.4%
Private Equity FoF	Brinson 2000	2000	6/30/2014	7.4%
Private Equity FoF	Brinson 2001	2001	6/30/2014	7.7%
Private Equity FoF	Brinson 2002	2002	6/30/2014	14.5%
Private Equity FoF	Brinson 2003	2003	6/30/2014	13.4%
Private Equity FoF	Brinson 2004	2004	6/30/2014	10.8%
Private Equity FoF	Adams Street 2005	2005	6/30/2014	6.6%
Private Equity FoF	Adams Street 2009	2009	6/30/2014	13.0%
Private Equity FoF	Adams Street 2012	2012	6/30/2014	8.8%
Private Equity FoF	Siguler Guff	2012	6/30/2014	14.1%
<b>Total Private Equity</b>				<b>7.8%</b>

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment <sup>2</sup>	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Private Equity FoF	Progress	\$5,000,000	\$4,813,459	\$4,128,959	\$30,399	0.9
Private Equity FoF	Brinson 1998	\$3,000,000	\$3,122,063	\$4,615,931	\$73,348	1.5
Private Equity FoF	Brinson 1999	\$2,000,000	\$2,545,860	\$3,072,566	\$270,249	1.3
Private Equity FoF	Brinson 2000	\$5,000,000	\$4,819,260	\$6,716,340	\$778,543	1.6
Private Equity FoF	Brinson 2001	\$5,000,000	\$4,493,641	\$5,859,648	\$1,377,433	1.6
Private Equity FoF	Brinson 2002	\$4,000,000	\$3,109,583	\$5,179,538	\$760,821	1.9
Private Equity FoF	Brinson 2003	\$3,000,000	\$2,372,606	\$3,494,496	\$917,563	1.9
Private Equity FoF	Brinson 2004	\$3,000,000	\$2,071,615	\$2,462,920	\$1,438,505	1.9
Private Equity FoF	Adams Street 2005	\$10,000,000	\$7,536,500	\$3,700,264	\$7,333,146	1.5
Private Equity FoF	Adams Street 2009	\$30,000,000	\$14,631,972	\$731,524	\$19,503,424	1.4
Private Equity FoF	Adams Street 2012	\$40,000,000	\$8,121,169	\$954,831	\$9,787,637	1.3
Private Equity FoF	Siguler Guff	\$40,000,000	\$26,331,660	\$13,158,429	\$16,754,465	1.1
<b>Total Private Equity</b>		<b>\$150,000,000</b>	<b>\$83,969,388</b>	<b>\$54,075,446</b>	<b>\$59,025,533</b>	

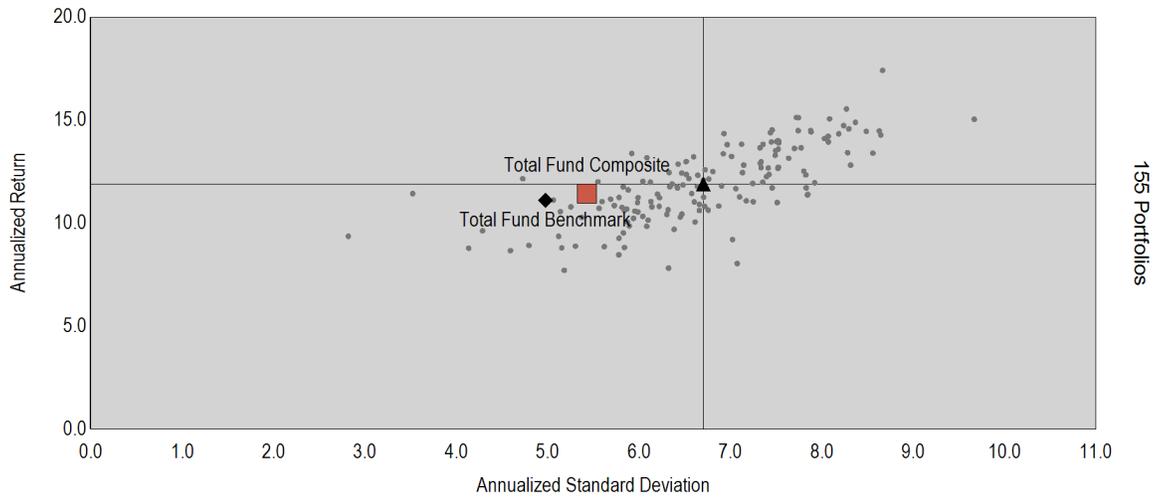
<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

<sup>2</sup> \$15mm commitment to Brinson Partnership 1998. Commencement was 1998 with 2002 being the last calendar year commitments could be made.  
\$10mm commitment to Brinson Partnership 2001. Commencement was 2001 with 2005 being the last calendar year commitments could be made.

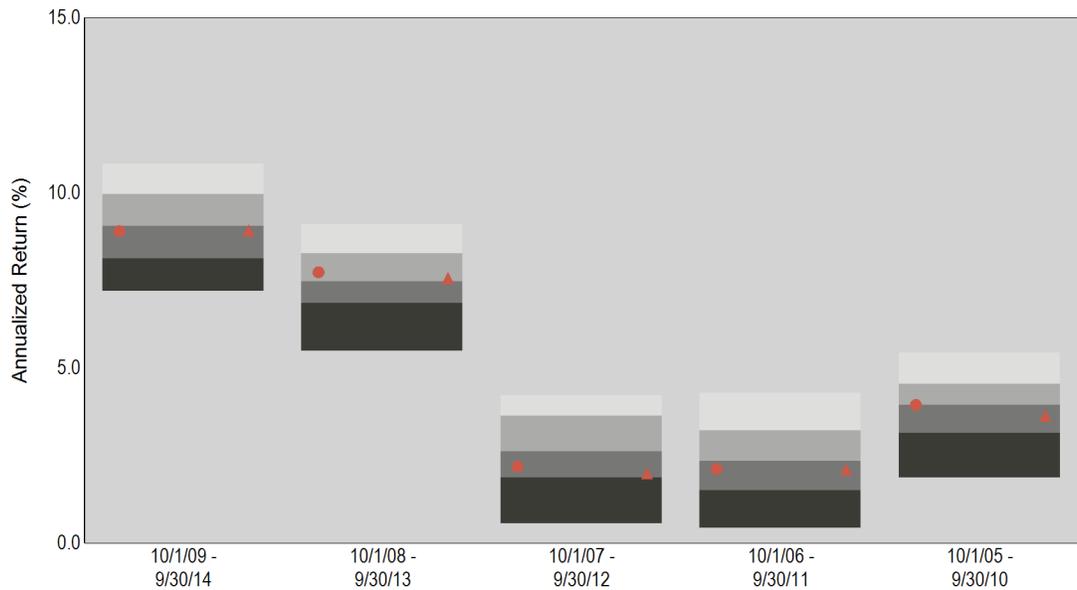
# Total Fund vs. Peer Universe

Market Value: \$1,802.5 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2014**



**Rolling 5 Year Returns**



	Return (Rank)									
5th Percentile	10.8	9.1	4.2	4.3	5.4					
25th Percentile	10.0	8.3	3.6	3.2	4.6					
Median	9.1	7.5	2.6	2.3	4.0					
75th Percentile	8.1	6.9	1.9	1.5	3.1					
95th Percentile	7.2	5.5	0.6	0.5	1.9					
# of Portfolios	135	133	104	102	97					
● Total Fund Composite	8.9 (53)	7.7 (44)	2.2 (58)	2.1 (58)	4.0 (51)					
▲ Total Fund Benchmark	8.9 (53)	7.6 (47)	2.0 (70)	2.1 (58)	3.6 (61)					

Market Value: \$1,802.5 Million and 100.0% of Fund

## 3 Years Ending September 30, 2014

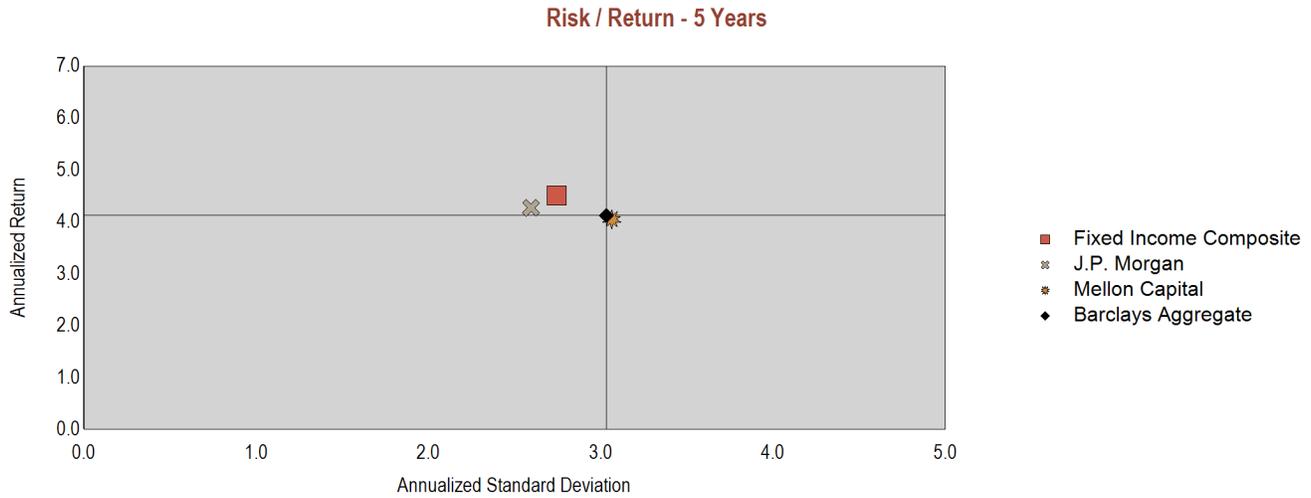
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	2.1	0.8%	-0.6%	1.1	1.0	0.4	5.4%	105.7%	128.5%
Total Fund Benchmark	2.2	--	--	--	--	--	5.0%	--	--
Fixed Income Composite	1.2	0.4%	0.6%	0.9	1.0	0.6	2.2%	100.3%	73.1%
Barclays Aggregate	1.0	--	--	--	--	--	2.5%	--	--
J.P. Morgan	1.3	0.5%	0.7%	0.8	1.0	0.7	2.1%	101.0%	66.0%
Barclays Aggregate	1.0	--	--	--	--	--	2.5%	--	--
Mellon Capital	0.9	0.1%	-0.1%	1.0	1.0	-0.6	2.5%	100.3%	106.4%
Barclays Aggregate	1.0	--	--	--	--	--	2.5%	--	--
U.S. Equity Composite	1.9	2.2%	-2.7%	1.1	1.0	-0.5	11.4%	96.8%	137.7%
Wilshire 5000 Total Market	2.2	--	--	--	--	--	10.5%	--	--
Boston Partners	2.2	3.4%	-0.3%	1.1	0.9	0.5	11.4%	111.6%	145.8%
Russell 1000 Value	2.4	--	--	--	--	--	10.1%	--	--
Mellon Capital	2.3	0.0%	0.0%	1.0	1.0	-2.7	10.2%	99.8%	100.0%
S&P 500	2.3	--	--	--	--	--	10.2%	--	--
Artisan Partners	1.4	7.3%	-5.6%	1.2	0.8	-0.2	15.3%	98.3%	149.3%
Russell MidCap Growth	2.0	--	--	--	--	--	11.6%	--	--
Fiduciary Management	1.5	3.6%	0.9%	0.9	0.9	-0.1	13.1%	91.3%	75.7%
Russell 2000 Value	1.5	--	--	--	--	--	13.6%	--	--
International Equity Composite	1.0	1.5%	0.6%	1.0	1.0	0.0	11.3%	97.6%	94.3%
MSCI ACWI ex USA	1.0	--	--	--	--	--	11.7%	--	--
GMO Small-Cap	1.1	3.5%	2.3%	1.0	0.9	0.5	15.2%	105.2%	90.8%
MSCI EAFE Small Cap Gross	1.0	--	--	--	--	--	15.4%	--	--
Hedged Equity Composite	1.5	3.4%	3.2%	1.1	0.7	1.2	6.2%	144.3%	16.2%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	4.6%	--	--
ABS	1.5	3.4%	3.1%	1.1	0.7	1.1	6.2%	138.9%	1.7%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	4.6%	--	--
K2	1.4	3.9%	3.3%	1.1	0.7	1.1	6.5%	150.0%	29.0%
HFRX Equity Hedge Index	1.1	--	--	--	--	--	4.6%	--	--

# Fixed Income Composite

As of September 30, 2014

# Characteristics

Market Value: \$371.6 Million and 20.6% of Fund



## Characteristics

	Portfolio Q3-14	Index Q3-14
Yield to Maturity	2.2%	2.4%
Avg. Eff. Maturity	6.4 yrs.	7.7 yrs.
Avg. Duration	5.1 yrs.	5.6 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	97
United States	9,788
Europe Ex U.K.	66
United Kingdom	28
Pacific Basin Ex Japan	11
Japan	3
Emerging Markets	56
Other	156
<b>Total</b>	<b>10,205</b>

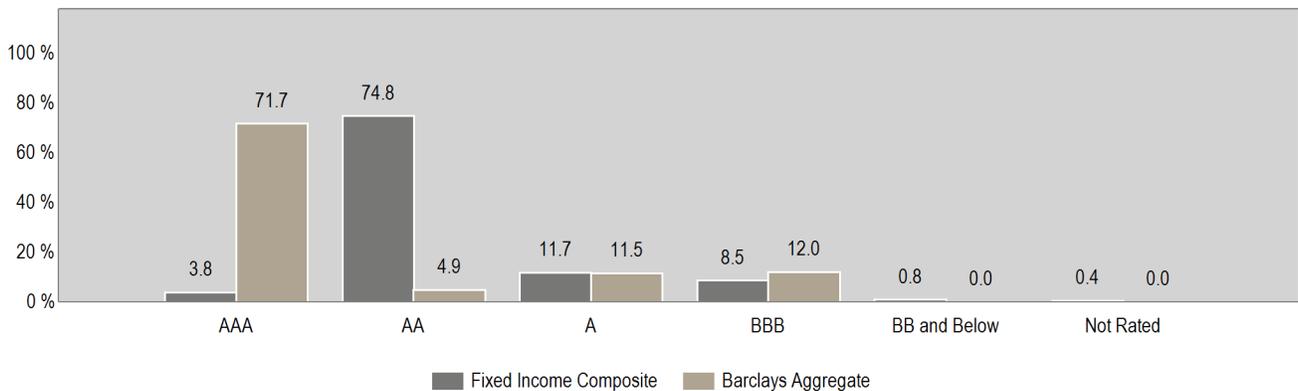
## Sector

	Portfolio Q3-14	Index Q3-14
UST/Agency	30.4%	45.2%
Corporate	20.4%	23.2%
MBS	42.4%	31.0%
ABS	5.1%	0.5%
Foreign	1.5%	--
Muni	0.5%	--
Other	-0.4%	--

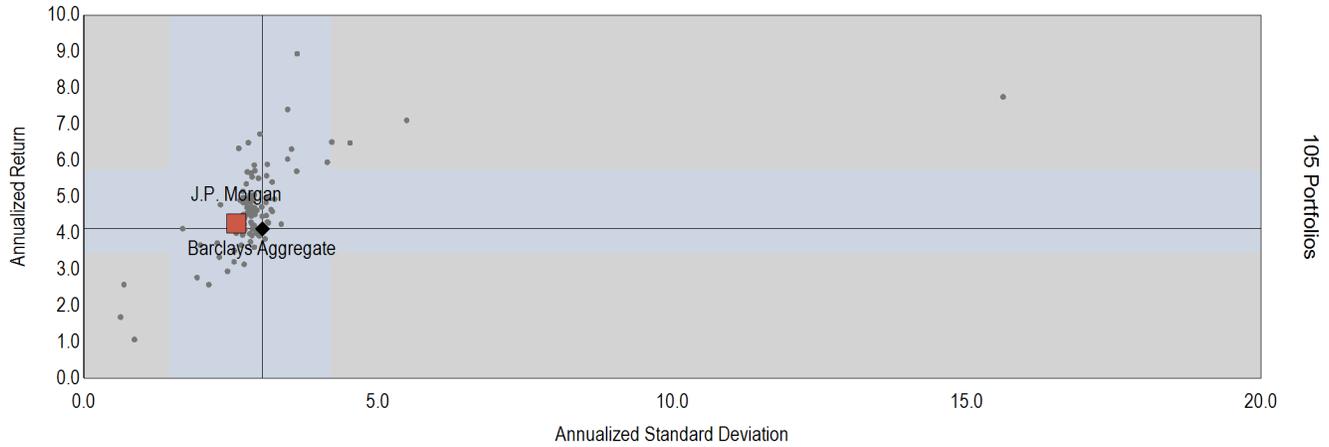
## Maturity

	Q3-14
<1 Year	4.3%
1-3 Years	23.9%
3-5 Years	23.8%
5-7 Years	23.0%
7-10 Years	12.3%
10-15 Years	4.5%
15-20 Years	2.7%
>20 Years	5.5%
Not Rated/Cash	0.0%

## Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	2.3%	2.4%
Avg. Eff. Maturity	6.1 yrs.	7.7 yrs.
Avg. Duration	5.0 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		23
United States		882
Europe Ex U.K.		19
United Kingdom		3
Pacific Basin Ex Japan		5
Japan		2
Emerging Markets		2
Other		9
<b>Total</b>		<b>945</b>

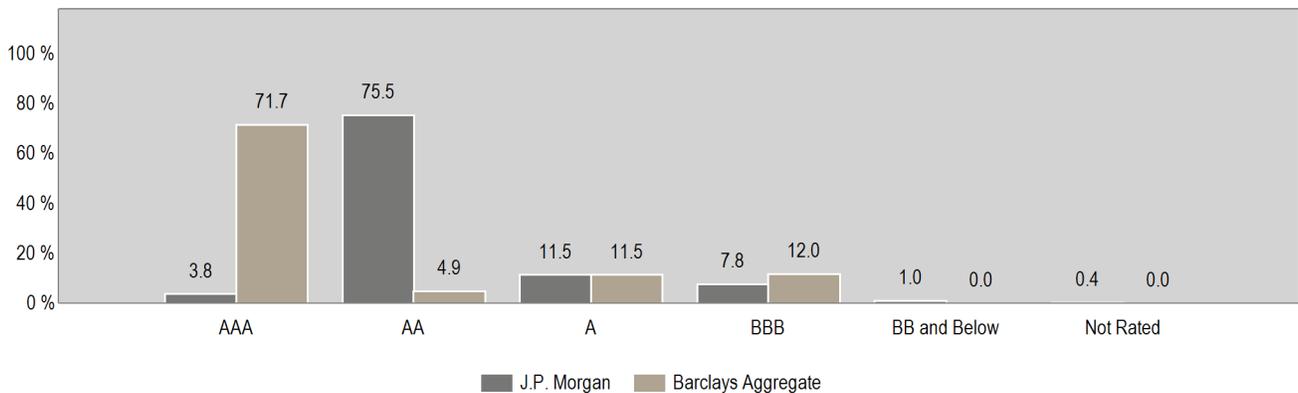
Sector

	Portfolio	Index
	Q3-14	Q3-14
UST/Agency	28.1%	45.2%
Corporate	19.2%	23.2%
MBS	45.9%	31.0%
ABS	6.1%	0.5%
Foreign	0.7%	--
Muni	0.4%	--
Other	-0.5%	--

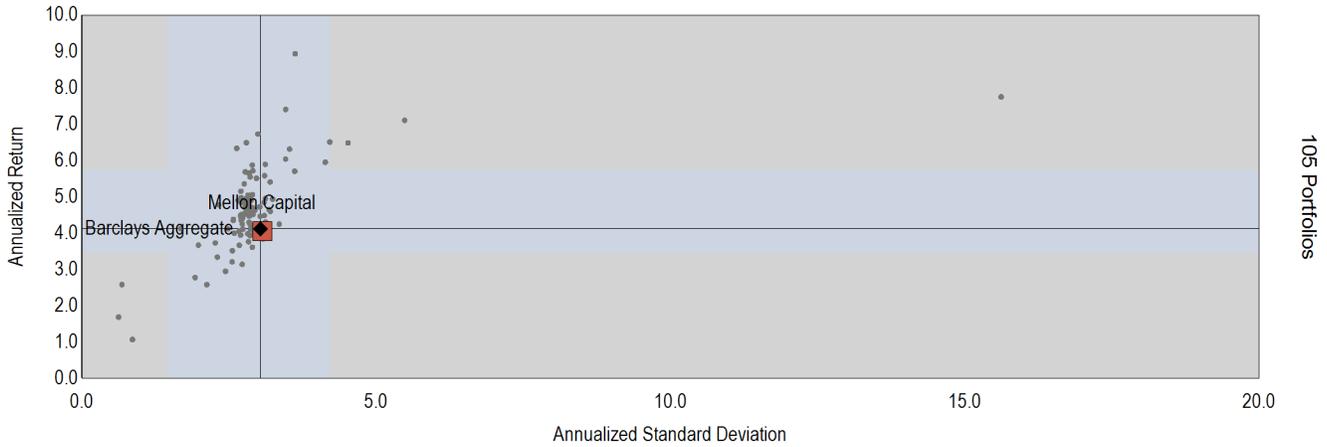
Maturity

	Q3-14
<1 Year	5.3%
1-3 Years	22.8%
3-5 Years	24.1%
5-7 Years	24.2%
7-10 Years	11.1%
10-15 Years	5.3%
15-20 Years	3.0%
>20 Years	4.2%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	2.1%	2.4%
Avg. Eff. Maturity	7.3 yrs.	7.7 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		87
United States		9,125
Europe Ex U.K.		58
United Kingdom		25
Pacific Basin Ex Japan		8
Japan		2
Emerging Markets		54
Other		148
<b>Total</b>		<b>9,507</b>

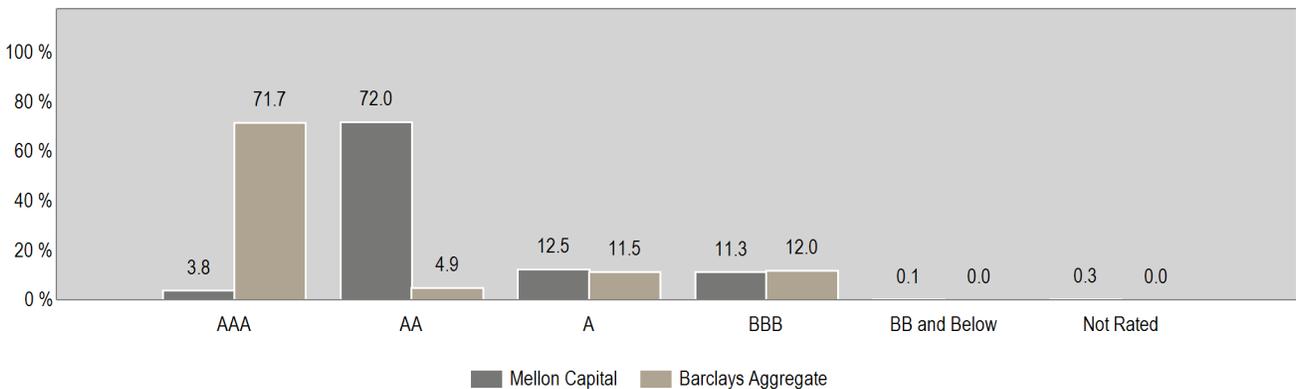
Sector

	Portfolio	Index
	Q3-14	Q3-14
UST/Agency	39.7%	45.2%
Corporate	25.2%	23.2%
MBS	28.4%	31.0%
ABS	0.9%	0.5%
Foreign	4.8%	--
Muni	1.0%	--
Other	0.0%	--

Maturity

	Q3-14
<1 Year	0.4%
1-3 Years	28.2%
3-5 Years	22.7%
5-7 Years	18.3%
7-10 Years	16.8%
10-15 Years	1.5%
15-20 Years	1.5%
>20 Years	10.5%
Not Rated/Cash	0.0%

Quality Distribution



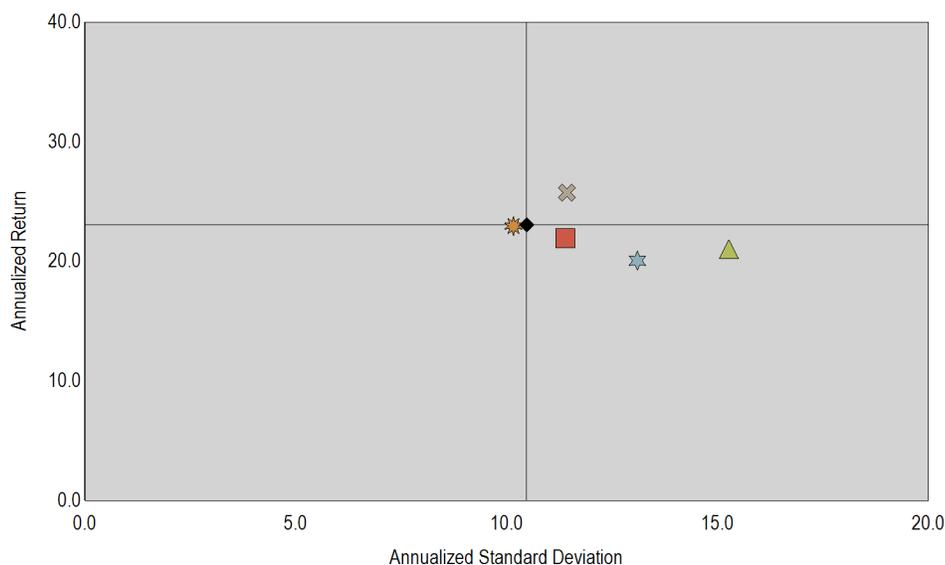
# U.S. Equity Composite

As of September 30, 2014

# Characteristics

Market Value: \$447.2 Million and 24.8% of Fund

## Risk / Return - 3 Years



- U.S. Equity Composite
- × Boston Partners
- \* Mellon Capital
- ▲ Artisan Partners
- \* Fiduciary Management
- ◆ Wilshire 5000 Total Market

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	721	3,768
Weighted Avg. Market Cap. (\$B)	70.6	100.1
Median Market Cap. (\$B)	12.3	0.8
Price To Earnings	24.0	21.1
Price To Book	4.0	3.5
Price To Sales	3.1	2.9
Return on Equity (%)	16.7	17.1
Yield (%)	1.5	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
EXXON MOBIL	1.8	-5.9
APPLE	1.6	9.0
BERKSHIRE HATHAWAY 'B'	1.6	9.1
WELLS FARGO & CO	1.5	-0.6
JP MORGAN CHASE & CO.	1.5	5.3

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.6	9.0	0.1
BERKSHIRE HATHAWAY 'B'	1.5	9.1	0.1
MICROSOFT	1.1	11.9	0.1
REGENERON PHARMS.	0.4	27.6	0.1
CITIGROUP	1.1	10.0	0.1

### Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.8	9.1
Materials	3.1	3.8
Industrials	13.8	11.1
Consumer Discretionary	11.9	12.5
Consumer Staples	4.7	8.3
Health Care	14.2	13.5
Financials	20.1	17.5
Information Technology	17.9	19.0
Telecommunications	0.9	2.2
Utilities	2.4	3.0
Unclassified	2.1	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	2.1	-5.9	-0.1
CHART INDUSTRIES	0.3	-26.1	-0.1
SCHLUMBERGER	0.6	-13.5	-0.1
ENTEGRIS	0.4	-16.3	-0.1
ROSETTA RESOURCES	0.3	-18.8	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	22.4%	12.5%	20.5%	19.8%	24.7%
Dow Jones U.S. Total Stock Market	7.8%	10.1%	18.1%	27.2%	36.8%
<i>Weight Over/Under</i>	14.7%	2.4%	2.4%	-7.4%	-12.1%

**U.S. Equity Style Map**  
3 Years Ending September 30, 2014



**Common Holdings Matrix**

	<i>Boston Partners</i>		<i>Mellon Capital</i>		<i>Artisan Partners</i>		<i>Geneva Capital</i>		<i>Fiduciary Management</i>		<i>Silvercrest Asset Management</i>	
	#	%	#	%	#	%	#	%	#	%	#	%
Boston Partners	--	--	62	30	1	3	0	0	0	0	0	0
Mellon Capital	62	84	--	--	31	47	23	42	0	0	0	0
Artisan Partners	1	1	31	3	--	--	16	28	0	0	1	2
Geneva Capital	0	0	23	2	16	26	--	--	1	1	1	1
Fiduciary Management	0	0	0	0	0	0	1	1	--	--	11	19
Silvercrest Asset Management	0	0	0	0	1	1	1	1	11	14	--	--

# U.S. Equity Composite

As of September 30, 2014

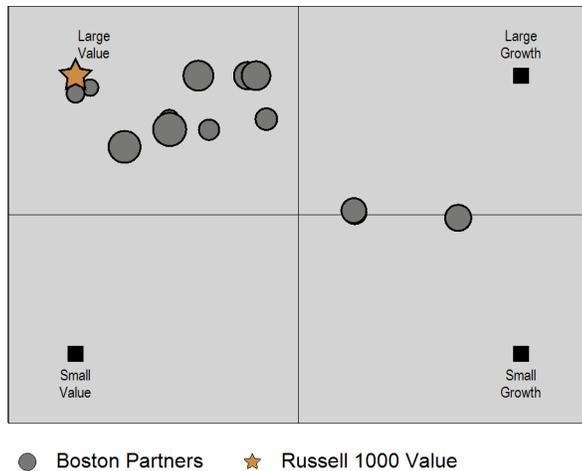
# Correlation

Market Value: \$447.2 Million and 24.8% of Fund

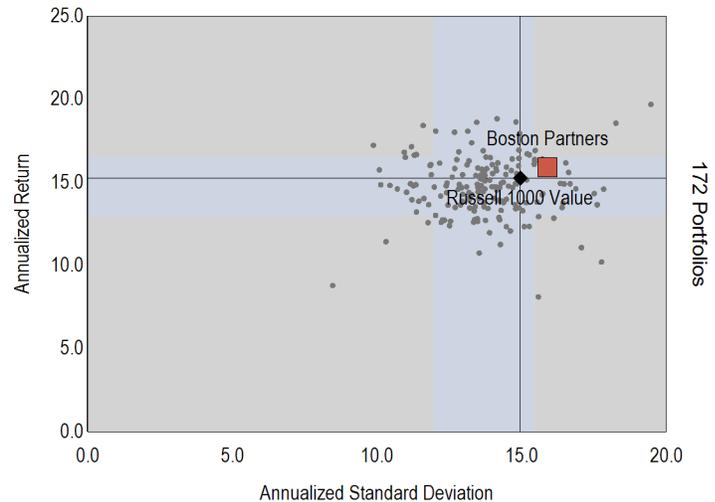
Correlation Matrix  
3 Years

	<i>U.S. Equity Composite</i>	<i>Boston Partners</i>	<i>Mellon Capital</i>	<i>Artisan Partners</i>	<i>Geneva Capital</i>	<i>Fiduciary Management</i>	<i>Silvercrest Asset Management</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--	--
Boston Partners	0.97	1.00	--	--	--	--	--	--
Mellon Capital	0.96	0.96	1.00	--	--	--	--	--
Artisan Partners	0.84	0.76	0.73	1.00	--	--	--	--
Geneva Capital	--	--	--	--	--	--	--	--
Fiduciary Management	0.92	0.87	0.86	0.67	--	1.00	--	--
Silvercrest Asset Management	--	--	--	--	--	--	--	--
Wilshire 5000 Total Market	0.98	0.97	1.00	0.77	--	0.89	--	1.00

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	88	690
Weighted Avg. Market Cap. (\$B)	118.1	106.8
Median Market Cap. (\$B)	26.7	6.8
Price To Earnings	18.3	18.5
Price To Book	2.8	2.2
Price To Sales	2.1	2.2
Return on Equity (%)	15.1	12.9
Yield (%)	1.9	2.3
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	4.0	-5.9
BERKSHIRE HATHAWAY 'B'	3.9	9.1
WELLS FARGO & CO	3.8	-0.6
JP MORGAN CHASE & CO.	3.8	5.3
CITIGROUP	3.4	10.0

Top Contributors

	Beg Wgt	Return	Contribution
BERKSHIRE HATHAWAY 'B'	3.7	9.1	0.3
CITIGROUP	2.7	10.0	0.3
LOCKHEED MARTIN	1.7	14.6	0.3
MICROSOFT	1.9	11.9	0.2
APPLE	2.5	9.0	0.2

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.1	12.9
Materials	3.1	3.3
Industrials	7.5	10.2
Consumer Discretionary	11.2	6.2
Consumer Staples	3.1	7.1
Health Care	14.6	13.5
Financials	27.6	29.2
Information Technology	15.2	9.4
Telecommunications	0.9	2.3
Utilities	1.2	6.0
Unclassified	2.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	4.5	-5.9	-0.3
EQT	1.1	-14.3	-0.2
SCHLUMBERGER	1.1	-13.5	-0.1
EOG RES.	0.8	-15.2	-0.1
OCCIDENTAL PTL.	2.1	-5.6	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Boston Partners	0.8%	9.5%	17.1%	30.4%	42.3%
Russell 1000 Value	1.5%	10.8%	18.1%	29.5%	40.0%
Weight Over/Under	-0.8%	-1.4%	-1.1%	0.9%	2.3%

**Sector Attribution vs Russell 1000 Value**

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	15.1%	13.9%	1.2%	-6.5%	-7.7%	1.2%	-0.1%	0.2%	0.1%	-1.0%	-1.0%
Materials	3.3%	3.4%	-0.1%	-7.2%	-1.7%	-5.5%	0.0%	-0.2%	-0.2%	-0.1%	-0.2%
Industrials	7.8%	10.5%	-2.7%	2.9%	-2.9%	5.8%	0.1%	0.5%	0.5%	-0.3%	0.2%
Consumer Discretionary	11.6%	6.3%	5.3%	-1.4%	-1.3%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%
Consumer Staples	3.0%	6.8%	-3.8%	5.7%	2.9%	2.8%	-0.1%	0.1%	0.0%	0.2%	0.2%
Health Care	14.9%	13.2%	1.7%	0.4%	2.5%	-2.1%	0.0%	-0.3%	-0.3%	0.4%	0.1%
Financials	27.8%	28.5%	-0.7%	2.9%	2.0%	0.9%	0.0%	0.2%	0.2%	0.6%	0.9%
Information Technology	14.6%	8.9%	5.7%	5.0%	5.2%	-0.2%	0.3%	0.0%	0.3%	0.5%	0.8%
Telecommunications Services	0.7%	2.3%	-1.6%	3.3%	1.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.3%	6.3%	-5.0%	-8.5%	-4.4%	-4.1%	0.2%	-0.1%	0.2%	-0.3%	-0.1%
<b>Total</b>				<b>0.5%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.7%</b>

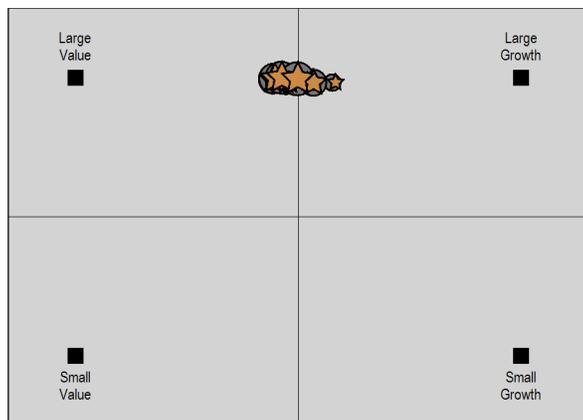
**Performance Attribution vs. Russell 1000 Value**

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.2%		-0.1%		0.0%
Materials	-0.2%		-0.2%		0.0%		0.0%
Industrials	0.5%		0.6%		0.1%		-0.2%
Cons. Disc.	-0.1%		0.0%		-0.1%		0.0%
Cons. Staples	0.0%		0.2%		-0.1%		-0.1%
Health Care	-0.3%		-0.3%		0.0%		0.0%
Financials	0.2%		0.2%		0.0%		0.0%
Info. Tech	0.3%		0.0%		0.3%		0.0%
Telecomm.	0.0%		0.1%		0.0%		0.0%
Utilities	0.2%		-0.3%		0.2%		0.2%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.7%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>-0.1%</b>

**Market Cap Attribution vs. Russell 1000 Value**

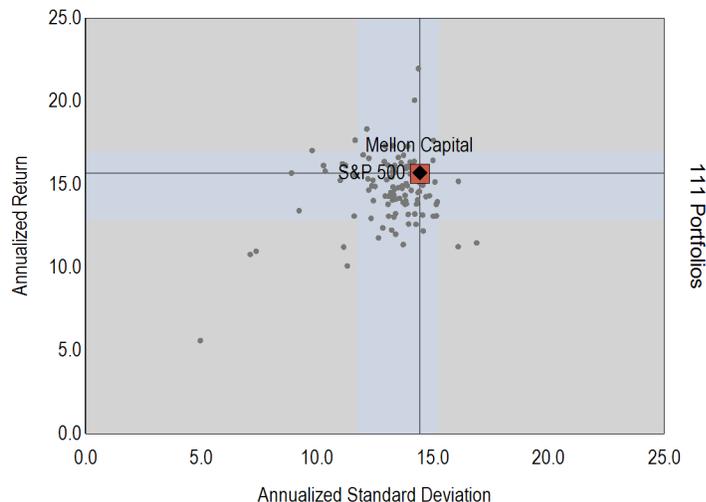
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 218.07	19.3%	18.9%	0.4%	2.1%	-0.8%	3.0%	0.0%	0.6%	0.6%	-0.1%	0.4%
2) 80.10 - 218.07	23.5%	21.1%	2.4%	2.8%	4.3%	-1.5%	0.1%	-0.4%	-0.3%	1.0%	0.7%
3) 35.02 - 80.10	19.6%	20.0%	-0.3%	2.5%	-0.5%	3.0%	0.0%	0.6%	0.6%	-0.1%	0.5%
4) 13.71 - 35.02	22.6%	20.0%	2.6%	-0.8%	-0.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 13.71	15.0%	20.0%	-5.0%	-5.5%	-3.5%	-2.0%	0.2%	-0.3%	-0.1%	-0.7%	-0.8%
<b>Total</b>				<b>0.5%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.7%</b>

Style Drift - 5 Years



● Mellon Capital    ★ S&P 500

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	122.8	122.9
Median Market Cap. (\$B)	17.0	17.0
Price To Earnings	21.7	20.3
Price To Book	4.4	4.0
Price To Sales	3.0	2.7
Return on Equity (%)	20.5	18.5
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.4	9.0
EXXON MOBIL	2.3	-5.9
MICROSOFT	2.2	11.9
JOHNSON & JOHNSON	1.7	2.6
GENERAL ELECTRIC	1.5	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.2	9.0	0.3
MICROSOFT	1.8	11.9	0.2
GILEAD SCIENCES	0.7	28.4	0.2
BERKSHIRE HATHAWAY 'B'	1.3	9.1	0.1
INTEL	0.9	13.5	0.1

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.7	9.7
Materials	3.5	3.5
Industrials	10.3	10.3
Consumer Discretionary	11.7	11.7
Consumer Staples	9.6	9.5
Health Care	13.9	13.9
Financials	16.3	16.3
Information Technology	19.6	19.7
Telecommunications	2.4	2.4
Utilities	3.0	3.0
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	2.5	-5.9	-0.1
SCHLUMBERGER	0.9	-13.5	-0.1
CHEVRON	1.4	-7.8	-0.1
WALGREEN	0.4	-19.6	-0.1
CONOCOPHILLIPS	0.6	-10.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mellon Capital	0.0%	2.9%	18.5%	33.0%	45.6%
S&P 500		2.8%	18.5%	33.0%	45.7%
Weight Over/Under		0.0%	0.0%	0.0%	0.0%

# Mellon Capital - Non Lending

# Attribution

As of September 30, 2014

Market Value: \$111.6 Million and 6.2% of Fund

## Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.9%	10.9%	0.0%	-8.6%	-8.6%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Materials	3.5%	3.5%	0.0%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.5%	10.5%	0.0%	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	11.9%	11.9%	0.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	9.5%	9.5%	0.0%	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Health Care	13.2%	13.2%	0.0%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Financials	16.2%	16.1%	0.0%	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Information Technology	18.8%	18.9%	0.0%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Telecommunications Services	2.4%	2.4%	0.0%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.2%	3.2%	0.0%	-4.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
<b>Total</b>				<b>1.1%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

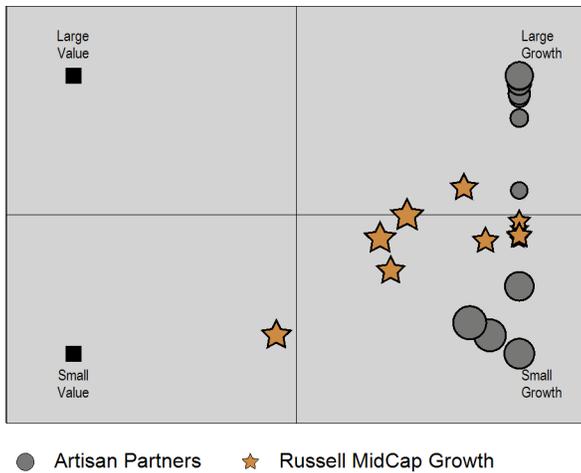
## Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

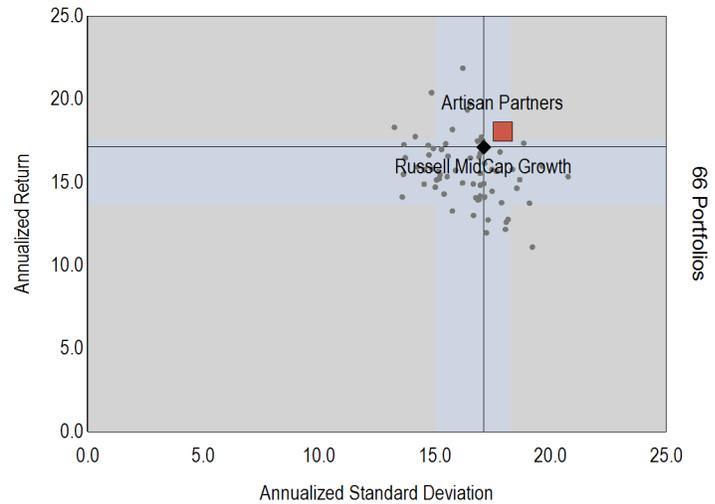
## Market Cap Attribution vs. S&P 500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 189.13	20.0%	20.0%	0.0%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%
2) 105.23 - 189.13	19.7%	19.7%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
3) 51.03 - 105.23	20.2%	20.2%	0.0%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 22.36 - 51.03	20.1%	20.1%	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 22.36	20.1%	20.0%	0.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
<b>Total</b>				<b>1.1%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	77	546
Weighted Avg. Market Cap. (\$B)	14.2	12.7
Median Market Cap. (\$B)	8.7	6.3
Price To Earnings	36.6	25.7
Price To Book	7.7	5.6
Price To Sales	6.3	3.4
Return on Equity (%)	19.2	21.4
Yield (%)	0.5	1.0
Beta	1.2	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
REGENERON PHARMS.	5.0	27.6
IHS 'A'	4.5	-7.7
APPLIED MATS.	3.5	-3.7
ILLUMINA	3.1	-8.2
DISCOVER FINANCIAL SVS.	3.0	4.3

Top Contributors

	Beg Wgt	Return	Contribution
REGENERON PHARMS.	4.3	27.6	1.2
CONCUR TECHS.	1.6	35.9	0.6
CHIPOTLE MEXN.GRILL	2.5	12.5	0.3
UNDER ARMOUR 'A'	1.6	16.2	0.3
CERNER	1.7	15.5	0.3

Sectors

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	6.7
Materials	0.0	4.8
Industrials	18.5	16.3
Consumer Discretionary	19.3	23.3
Consumer Staples	2.5	7.6
Health Care	21.4	12.8
Financials	6.1	9.1
Information Technology	23.8	18.1
Telecommunications	0.8	1.1
Utilities	0.0	0.2
Unclassified	4.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BORGWARNER	2.9	-19.1	-0.6
MELCO CWN.ENTM.ADR 1:3	1.5	-26.2	-0.4
IHS 'A'	4.8	-7.7	-0.4
KATE SPADE & COMPANY	1.2	-31.2	-0.4
ILLUMINA	3.3	-8.2	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Artisan Partners	0.0%	30.9%	52.2%	16.9%	0.0%
Russell MidCap Growth	1.3%	29.1%	60.2%	9.4%	0.0%
Weight Over/Under	-1.3%	1.8%	-8.0%	7.5%	0.0%

**Sector Attribution vs Russell MidCap Growth**

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.1%	7.5%	-3.4%	-10.5%	-10.6%	0.1%	0.3%	0.0%	0.3%	-0.7%	-0.4%
Materials	0.0%	4.9%	-4.9%	--	-2.6%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Industrials	21.1%	16.7%	4.4%	-3.8%	-3.0%	-0.8%	-0.1%	-0.2%	-0.3%	-0.4%	-0.6%
Consumer Discretionary	22.8%	23.2%	-0.4%	-6.7%	0.0%	-6.7%	0.0%	-1.5%	-1.5%	0.2%	-1.4%
Consumer Staples	2.2%	7.6%	-5.4%	6.4%	0.3%	6.1%	-0.1%	0.1%	0.1%	0.1%	0.2%
Health Care	20.7%	12.0%	8.7%	6.1%	3.9%	2.2%	0.4%	0.5%	0.9%	0.6%	1.4%
Financials	5.2%	9.2%	-4.0%	1.4%	-0.7%	2.1%	0.0%	0.1%	0.1%	0.0%	0.1%
Information Technology	23.4%	17.8%	5.6%	-2.0%	1.0%	-3.0%	0.1%	-0.7%	-0.6%	0.3%	-0.3%
Telecommunications Services	0.5%	1.0%	-0.5%	4.1%	6.9%	-2.8%	0.0%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	0.2%	-0.2%	--	-3.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>-1.7%</b>	<b>-0.8%</b>	<b>-1.0%</b>	<b>0.7%</b>	<b>-1.7%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>

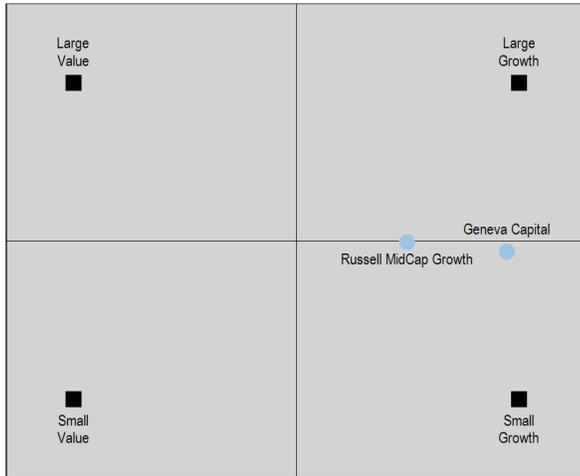
**Performance Attribution vs. Russell MidCap Growth**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	0.4%	0.0%	0.4%	0.0%			
Materials	0.1%	--	0.1%	--			
Industrials	-0.3%	-0.2%	-0.1%	0.0%			
Cons. Disc.	-1.5%	-1.6%	0.0%	0.0%			
Cons. Staples	0.1%	0.5%	0.0%	-0.3%			
Health Care	0.8%	0.3%	0.3%	0.2%			
Financials	0.1%	0.2%	0.0%	-0.1%			
Info. Tech	-0.6%	-0.4%	0.1%	-0.3%			
Telecomm.	0.0%	0.0%	0.0%	0.0%			
Utilities	0.0%	--	0.0%	--			
Cash	0.0%	0.0%	0.0%	0.0%			
<b>Portfolio</b>	<b>-1.0%</b>	<b>=</b>	<b>-1.2%</b>	<b>+</b>	<b>0.7%</b>	<b>+</b>	<b>-0.5%</b>

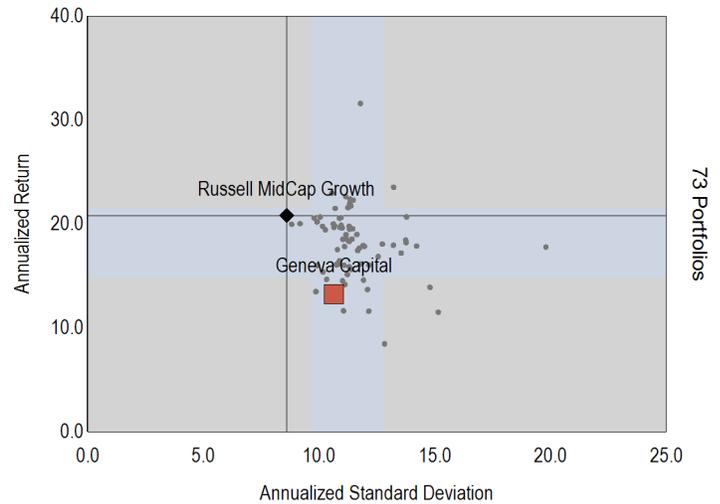
**Market Cap Attribution vs. Russell MidCap Growth**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 18.73	27.7%	19.3%	8.4%	2.1%	0.8%	1.3%	0.1%	0.4%	0.5%	0.3%	0.8%
2) 14.15 - 18.73	12.6%	20.2%	-7.6%	-1.3%	-0.6%	-0.7%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
3) 9.46 - 14.15	14.8%	20.3%	-5.5%	-4.6%	0.1%	-4.7%	0.0%	-0.7%	-0.7%	0.2%	-0.6%
4) 6.05 - 9.46	24.6%	20.1%	4.4%	-4.6%	-1.5%	-3.0%	0.0%	-0.7%	-0.8%	-0.2%	-0.9%
5) 0.00 - 6.05	20.2%	20.0%	0.2%	-1.7%	-2.5%	0.7%	0.0%	0.1%	0.1%	-0.3%	-0.2%
<b>Total</b>				<b>-1.7%</b>	<b>-0.8%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>

Style Drift - 2 Years



Risk / Return - 2 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	61	546
Weighted Avg. Market Cap. (\$B)	10.1	12.7
Median Market Cap. (\$B)	8.2	6.3
Price To Earnings	32.5	25.7
Price To Book	6.0	5.6
Price To Sales	4.3	3.4
Return on Equity (%)	21.5	21.4
Yield (%)	0.5	1.0
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
O REILLY AUTOMOTIVE	2.7	-0.2
AMPHENOL 'A'	2.5	3.9
FISERV	2.3	7.2
LKQ	2.3	-0.4
POLARIS INDUSTRIES	2.3	15.4

Top Contributors

	Beg Wgt	Return	Contribution
SIGMA ALDRICH	1.4	34.3	0.5
UNDER ARMOUR 'A'	2.7	16.2	0.4
PAREXEL INTL.	1.6	19.4	0.3
POLARIS INDUSTRIES	2.0	15.4	0.3
CERNER	1.9	15.5	0.3

Sectors

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	6.7
Materials	1.8	4.8
Industrials	21.7	16.3
Consumer Discretionary	16.4	23.3
Consumer Staples	4.9	7.6
Health Care	15.6	12.8
Financials	10.3	9.1
Information Technology	21.2	18.1
Telecommunications	0.0	1.1
Utilities	0.0	0.2
Unclassified	2.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CHART INDUSTRIES	1.6	-26.1	-0.4
TRIMBLE NAVIGATION	2.1	-17.5	-0.4
RANGE RES.	1.6	-22.0	-0.4
OCEANEERING	1.7	-16.3	-0.3
CONCHO RESOURCES	2.1	-13.2	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Geneva Capital	7.0%	36.1%	52.8%	4.1%	0.0%
Russell MidCap Growth	1.3%	29.1%	60.2%	9.4%	0.0%
Weight Over/Under	5.7%	7.0%	-7.4%	-5.3%	0.0%

As of September 30, 2014

Market Value: \$47.5 Million and 2.6% of Fund

## Sector Attribution vs Russell MidCap Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.7%	7.5%	-1.8%	-16.8%	-10.6%	-6.2%	0.2%	-0.4%	-0.2%	-0.7%	-0.9%
Materials	1.4%	4.9%	-3.4%	34.3%	-2.6%	36.9%	0.1%	0.5%	0.6%	-0.1%	0.5%
Industrials	24.4%	16.7%	7.7%	-6.4%	-3.0%	-3.5%	-0.2%	-0.8%	-1.0%	-0.4%	-1.4%
Consumer Discretionary	16.6%	23.2%	-6.6%	7.7%	0.0%	7.7%	0.0%	1.3%	1.2%	0.2%	1.4%
Consumer Staples	4.5%	7.6%	-3.1%	4.1%	0.3%	3.9%	0.0%	0.2%	0.1%	0.1%	0.2%
Health Care	15.2%	12.0%	3.1%	1.1%	3.9%	-2.8%	0.1%	-0.4%	-0.3%	0.6%	0.3%
Financials	10.9%	9.2%	1.8%	-1.3%	-0.7%	-0.6%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Information Technology	21.3%	17.8%	3.6%	-0.7%	1.0%	-1.7%	0.1%	-0.4%	-0.3%	0.3%	0.0%
Telecommunications Services	0.0%	1.0%	-1.0%	--	6.9%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	0.2%	-0.2%	--	-3.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>-0.7%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

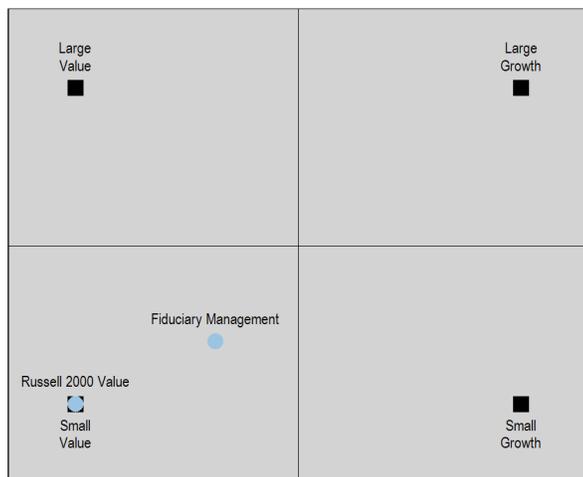
## Geneva Capital Performance Attribution vs. Russell MidCap Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		-0.5%		0.2%		0.1%
Materials	0.6%		1.8%		0.1%		-1.3%
Industrials	-1.1%		-0.6%		-0.2%		-0.3%
Cons. Disc.	1.3%		1.8%		0.0%		-0.5%
Cons. Staples	0.2%		0.3%		0.0%		-0.1%
Health Care	-0.3%		-0.3%		0.1%		-0.2%
Financials	-0.1%		-0.1%		0.0%		0.0%
Info. Tech	-0.3%		-0.3%		0.0%		-0.1%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.0%		--		0.0%		--
Cash	0.0%		--		0.0%		--
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>2.2%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>-2.3%</b>

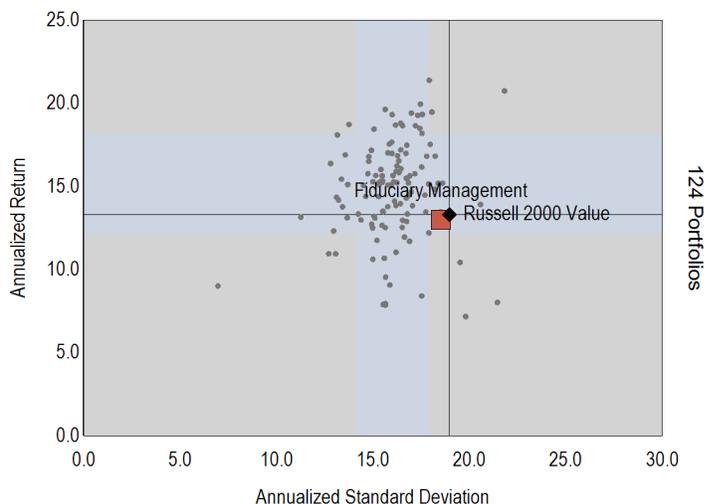
## Market Cap Attribution vs. Russell MidCap Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 18.73	8.1%	19.3%	-11.2%	1.9%	0.8%	1.0%	-0.2%	0.1%	-0.1%	0.3%	0.2%
2) 14.15 - 18.73	17.9%	20.2%	-2.3%	0.3%	-0.6%	0.9%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 9.46 - 14.15	19.5%	20.3%	-0.9%	2.2%	0.1%	2.1%	0.0%	0.4%	0.4%	0.2%	0.6%
4) 6.05 - 9.46	24.4%	20.1%	4.3%	-2.3%	-1.5%	-0.7%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
5) 0.00 - 6.05	30.0%	20.0%	10.0%	-2.5%	-2.5%	-0.1%	-0.2%	0.0%	-0.2%	-0.3%	-0.5%
<b>Total</b>				<b>-0.7%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

Style Drift - 4 Years



Risk / Return - 4 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	80	1,307
Weighted Avg. Market Cap. (\$B)	2.1	1.5
Median Market Cap. (\$B)	2.0	0.6
Price To Earnings	26.3	18.6
Price To Book	2.8	1.6
Price To Sales	2.4	2.4
Return on Equity (%)	12.1	7.4
Yield (%)	1.4	1.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
MARRIOTT VACATIONS WWD.	1.7	8.2
VERINT SYSTEMS	1.6	13.4
BRIGHT HORIZONS FAMILY SOLUTIONS	1.6	-2.0
UIL HOLDINGS	1.6	-7.5
CHAS.RVR.LABS.INTL.	1.6	11.6

Top Contributors

	Beg Wgt	Return	Contribution
INTERNATIONAL RECTIFIER	1.4	40.6	0.6
TEAM HEALTH HOLDINGS	1.3	16.1	0.2
VERINT SYSTEMS	1.5	13.4	0.2
APOGEE ENTERPRISES	1.1	14.5	0.2
CHAS.RVR.LABS.INTL.	1.3	11.6	0.2

Sectors

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	6.3
Materials	4.7	4.6
Industrials	17.7	13.1
Consumer Discretionary	11.5	11.2
Consumer Staples	1.0	2.7
Health Care	10.6	4.9
Financials	26.4	40.1
Information Technology	14.5	10.1
Telecommunications	0.0	0.8
Utilities	4.4	6.2
Unclassified	3.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TRIMAS	1.3	-36.2	-0.5
CHART INDUSTRIES	1.0	-26.1	-0.3
WEB.COM GROUP	0.8	-30.9	-0.3
BARNES GROUP	1.2	-21.0	-0.3
DORMAN PRODUCTS	1.3	-18.8	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Fiduciary Management	89.9%	10.1%	0.0%	0.0%	0.0%
Russell 2000 Value	93.7%	6.3%	0.0%	0.0%	0.0%
Weight Over/Under	-3.8%	3.8%	0.0%	0.0%	0.0%

# Fiduciary Management

# Attribution

As of September 30, 2014

Market Value: \$53.6 Million and 3.0% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.3%	7.5%	-1.2%	-17.4%	-22.8%	5.4%	0.2%	0.3%	0.5%	-1.1%	-0.6%
Materials	3.2%	4.7%	-1.5%	-0.5%	-9.6%	9.1%	0.0%	0.3%	0.3%	0.0%	0.3%
Industrials	19.3%	13.5%	5.8%	-9.0%	-11.1%	2.1%	-0.1%	0.4%	0.3%	-0.3%	-0.1%
Consumer Discretionary	11.5%	11.1%	0.4%	-4.3%	-9.0%	4.7%	0.0%	0.5%	0.5%	0.0%	0.5%
Consumer Staples	1.0%	2.7%	-1.7%	0.7%	-8.7%	9.5%	0.0%	0.1%	0.1%	0.0%	0.1%
Health Care	10.7%	4.8%	5.9%	5.4%	-7.6%	13.0%	0.1%	1.4%	1.5%	0.0%	1.5%
Financials	27.1%	38.7%	-11.6%	-5.1%	-5.0%	-0.1%	-0.4%	0.0%	-0.4%	1.4%	0.9%
Information Technology	16.0%	10.0%	6.0%	-1.8%	-6.9%	5.1%	0.1%	0.8%	0.9%	0.2%	1.1%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-8.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	4.9%	6.3%	-1.4%	-11.5%	-10.4%	-1.1%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>-5.0%</b>	<b>-8.6%</b>	<b>3.6%</b>	<b>-0.2%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>

## Fiduciary Management Performance Attribution vs. Russell 2000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.6%	0.4%	0.3%	-0.1%
Materials	0.4%	0.4%	0.1%	-0.1%
Industrials	-0.2%	0.3%	-0.6%	0.1%
Cons. Disc.	0.5%	0.5%	0.0%	0.0%
Cons. Staples	0.2%	0.3%	0.1%	-0.2%
Health Care	0.9%	0.6%	-0.5%	0.8%
Financials	0.6%	0.0%	0.6%	0.0%
Info. Tech	0.4%	0.5%	-0.4%	0.3%
Telecomm.	0.1%	--	0.1%	--
Utilities	0.1%	-0.1%	0.1%	0.0%
Cash	0.0%	--	0.0%	--
<b>Portfolio</b>	<b>3.6%</b>	<b>=</b>	<b>2.9%</b>	<b>+</b>
			<b>-0.2%</b>	<b>+</b>
				<b>0.9%</b>

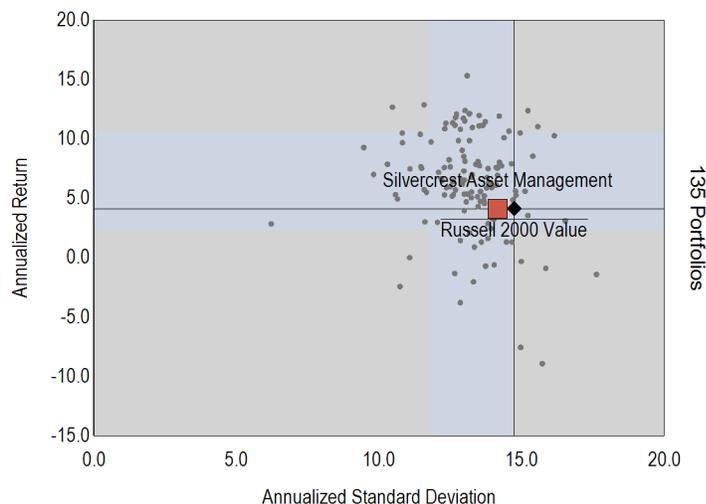
## Market Cap Attribution vs. Russell 2000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.52	35.3%	19.5%	15.8%	-3.6%	-9.7%	6.0%	-0.2%	2.1%	2.0%	-0.2%	1.8%
2) 1.84 - 2.52	35.1%	20.3%	14.8%	-5.8%	-7.2%	1.4%	0.2%	0.5%	0.7%	0.3%	1.0%
3) 1.27 - 1.84	20.0%	20.1%	-0.1%	-6.2%	-8.1%	1.9%	0.0%	0.4%	0.4%	0.1%	0.5%
4) 0.68 - 1.27	9.6%	20.1%	-10.5%	-4.6%	-9.4%	4.8%	0.1%	0.5%	0.5%	-0.2%	0.4%
5) 0.00 - 0.68	0.0%	20.0%	-20.0%	--	-8.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>-5.0%</b>	<b>-8.6%</b>	<b>3.6%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	57	1,307
Weighted Avg. Market Cap. (\$B)	1.8	1.5
Median Market Cap. (\$B)	1.8	0.6
Price To Earnings	25.6	18.6
Price To Book	2.4	1.6
Price To Sales	2.6	2.4
Return on Equity (%)	10.8	7.4
Yield (%)	1.6	1.8
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
US ECOLOGY	3.2	-4.1
HORACE MANN EDUCATORS	2.6	-8.1
PEBBLEBROOK HOTEL TRUST	2.6	1.6
LITTELFUSE	2.4	-8.1
M/A-COM TECHNOLOGY SLTN. HOLDINGS	2.3	-2.8

Top Contributors

	Beg Wgt	Return	Contribution
MKS INSTRUMENTS	1.8	7.4	0.1
ICU MEDICAL	1.7	5.5	0.1
INTEGRA LFSC.HDG.	1.7	5.5	0.1
WEST PHARM.SVS.	0.9	6.4	0.1
PEBBLEBROOK HOTEL TRUST	2.3	1.6	0.0

Sectors

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	6.3
Materials	4.4	4.6
Industrials	23.2	13.1
Consumer Discretionary	4.1	11.2
Consumer Staples	4.1	2.7
Health Care	10.3	4.9
Financials	22.7	40.1
Information Technology	16.9	10.1
Telecommunications	0.0	0.8
Utilities	6.4	6.2
Unclassified	1.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALTRA INDUSTRIAL MOTION	2.1	-19.6	-0.4
BANCORPSOUTH	2.1	-17.7	-0.4
LITHIA MOTORS 'A'	1.9	-19.4	-0.4
GLATFELTER	2.1	-17.3	-0.4
ENTEGRIS	2.0	-16.3	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Silvercrest Asset Management	92.2%	7.8%	0.0%	0.0%	0.0%
Russell 2000 Value	93.7%	6.3%	0.0%	0.0%	0.0%
Weight Over/Under	-1.5%	1.5%	0.0%	0.0%	0.0%

As of September 30, 2014

Market Value: \$52.2 Million and 2.9% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.2%	7.5%	-0.3%	-11.8%	-22.8%	11.0%	0.0%	0.8%	0.8%	-1.1%	-0.2%
Materials	5.2%	4.7%	0.6%	-14.1%	-9.6%	-4.5%	0.0%	-0.2%	-0.2%	0.0%	-0.3%
Industrials	23.6%	13.5%	10.1%	-9.1%	-11.1%	2.1%	-0.3%	0.5%	0.2%	-0.3%	-0.1%
Consumer Discretionary	3.9%	11.1%	-7.2%	-16.9%	-9.0%	-7.9%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
Consumer Staples	4.1%	2.7%	1.4%	-5.9%	-8.7%	2.9%	0.0%	0.1%	0.1%	0.0%	0.1%
Health Care	10.9%	4.8%	6.2%	-3.6%	-7.6%	4.0%	0.1%	0.4%	0.5%	0.0%	0.6%
Financials	22.9%	38.7%	-15.8%	-6.7%	-5.0%	-1.7%	-0.6%	-0.4%	-1.0%	1.4%	0.4%
Information Technology	15.5%	10.0%	5.5%	-6.3%	-6.9%	0.6%	0.1%	0.1%	0.2%	0.2%	0.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-8.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	6.7%	6.3%	0.4%	-6.9%	-10.4%	3.5%	0.0%	0.2%	0.2%	-0.1%	0.1%
<b>Total</b>				<b>-8.0%</b>	<b>-8.6%</b>	<b>0.6%</b>	<b>-0.6%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

## Silvercrest Asset Management Performance Attribution vs. Russell 2000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.9%	0.8%	0.1%	0.0%
Materials	-0.3%	-0.2%	-0.1%	0.0%
Industrials	-0.6%	0.3%	-1.1%	0.2%
Cons. Disc.	0.3%	-0.9%	0.6%	0.6%
Cons. Staples	0.0%	0.1%	-0.1%	0.0%
Health Care	0.0%	0.2%	-0.5%	0.2%
Financials	0.4%	-0.7%	0.8%	0.3%
Info. Tech	-0.3%	0.1%	-0.4%	0.0%
Telecomm.	0.1%	--	0.1%	--
Utilities	0.2%	0.2%	0.0%	0.0%
Cash	0.0%	--	0.0%	--
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>
			<b>-0.6%</b>	<b>+</b>
				<b>1.3%</b>

## Market Cap Attribution vs. Russell 2000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.52	22.4%	19.5%	2.9%	-7.7%	-9.7%	2.0%	0.0%	0.4%	0.4%	-0.2%	0.2%
2) 1.84 - 2.52	35.2%	20.3%	14.9%	-9.0%	-7.2%	-1.9%	0.2%	-0.7%	-0.4%	0.3%	-0.1%
3) 1.27 - 1.84	16.3%	20.1%	-3.7%	-4.9%	-8.1%	3.2%	0.0%	0.5%	0.5%	0.1%	0.6%
4) 0.68 - 1.27	22.4%	20.1%	2.3%	-8.4%	-9.4%	1.0%	0.0%	0.2%	0.2%	-0.2%	0.0%
5) 0.00 - 0.68	3.7%	20.0%	-16.3%	-11.2%	-8.8%	-2.5%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
<b>Total</b>				<b>-8.0%</b>	<b>-8.6%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

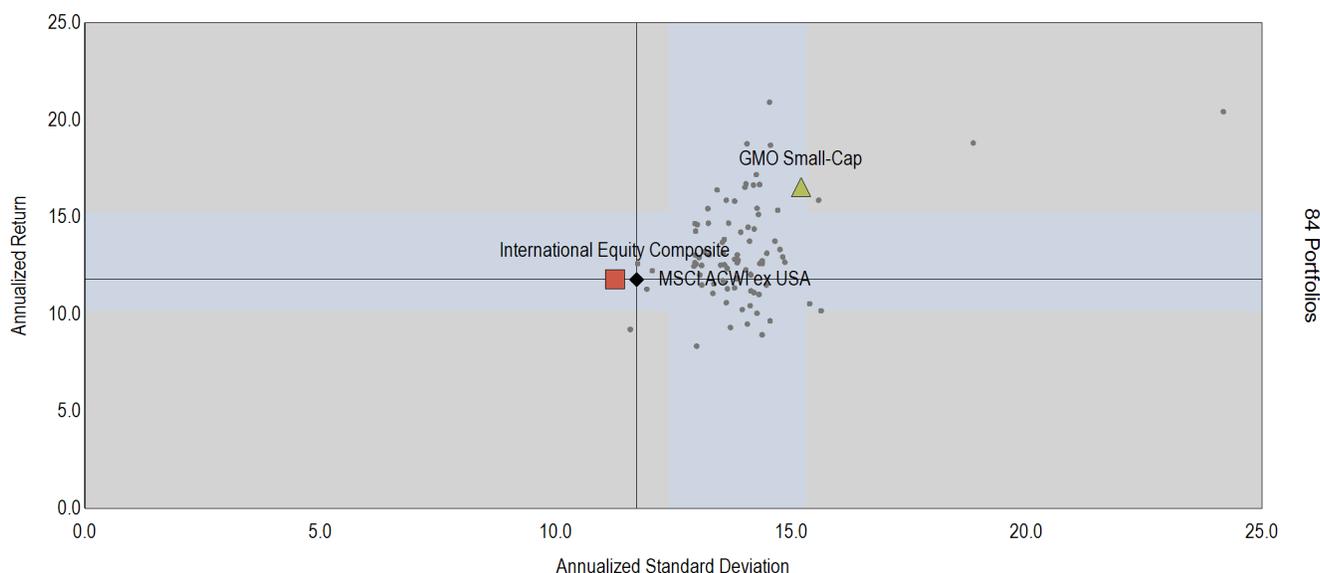
# International Equity Composite

As of September 30, 2014

# Characteristics

Market Value: \$355.5 Million and 19.7% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,875	1,829
Weighted Avg. Market Cap. (\$B)	43.9	53.6
Median Market Cap. (\$B)	2.0	7.0
Price To Earnings	21.3	18.4
Price To Book	4.5	2.4
Price To Sales	3.1	2.0
Return on Equity (%)	21.0	14.5
Yield (%)	2.5	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.6%	7.6%
United States	6.1%	0.0%
Europe Ex U.K.	27.8%	32.0%
United Kingdom	15.5%	15.1%
Pacific Basin Ex Japan	6.8%	8.5%
Japan	10.2%	14.8%
Emerging Markets	21.1%	21.3%
Other	6.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	9.1
Materials	5.8	8.0
Industrials	10.3	10.9
Consumer Discretionary	13.7	10.6
Consumer Staples	18.7	9.8
Health Care	8.5	8.7
Financials	14.5	27.0
Information Technology	7.6	7.0
Telecommunications	2.0	5.3
Utilities	1.8	3.6
Unclassified	10.9	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	17.2%	17.6%	18.3%	29.2%	17.8%

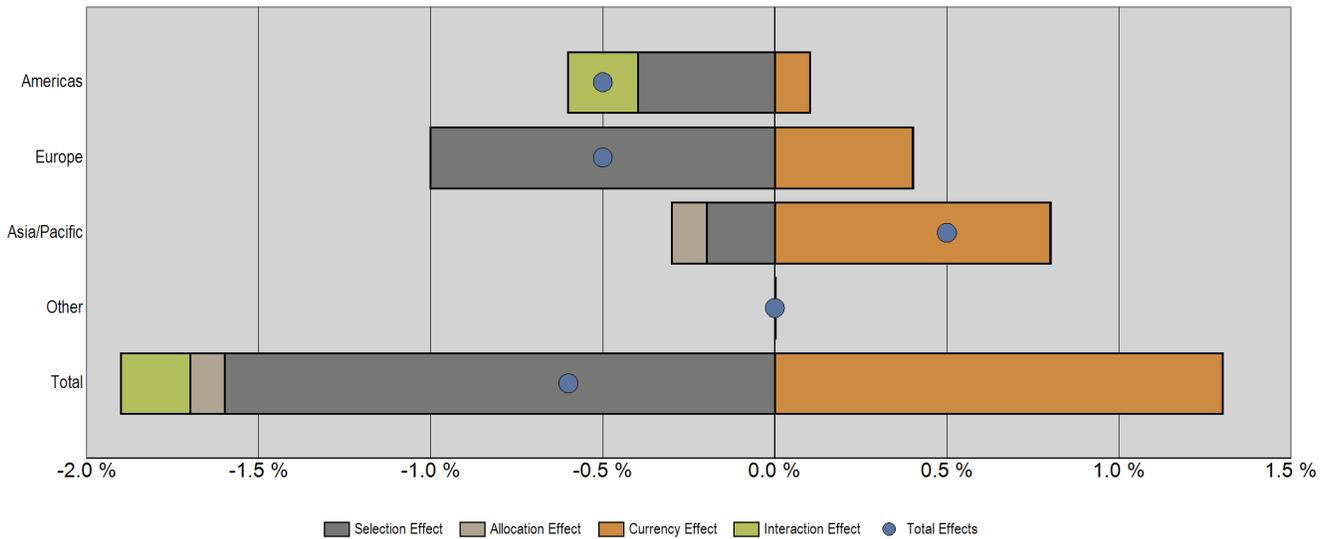
# International Equity Composite

# Attribution

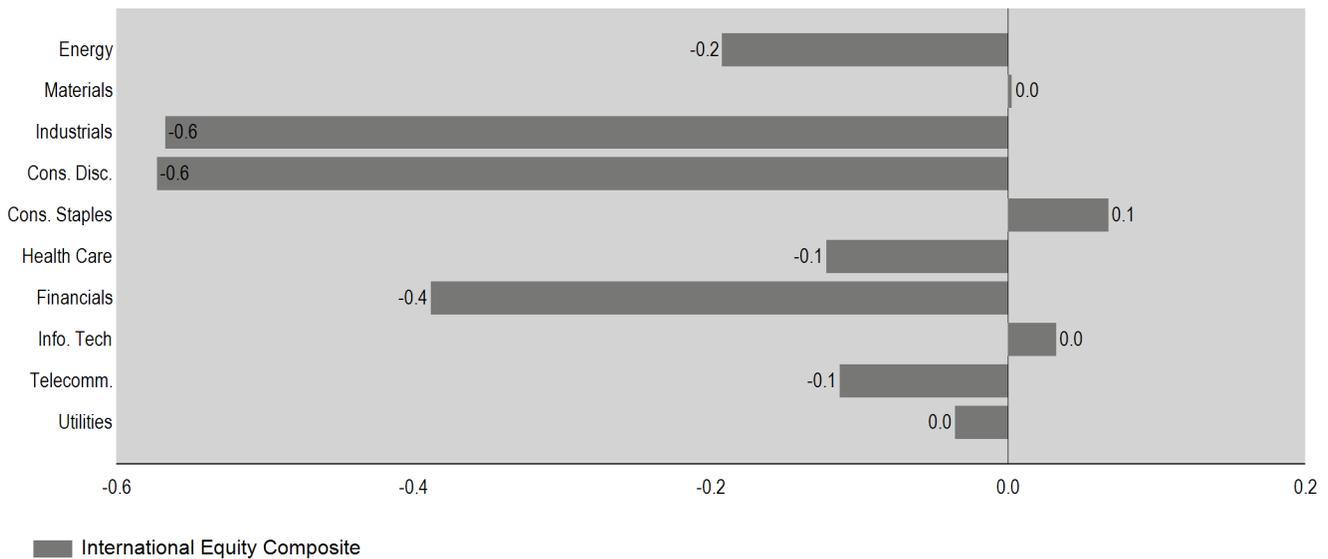
As of September 30, 2014

Market Value: \$355.5 Million and 19.7% of Fund

### Regional Attribution vs MSCI ACWI ex USA



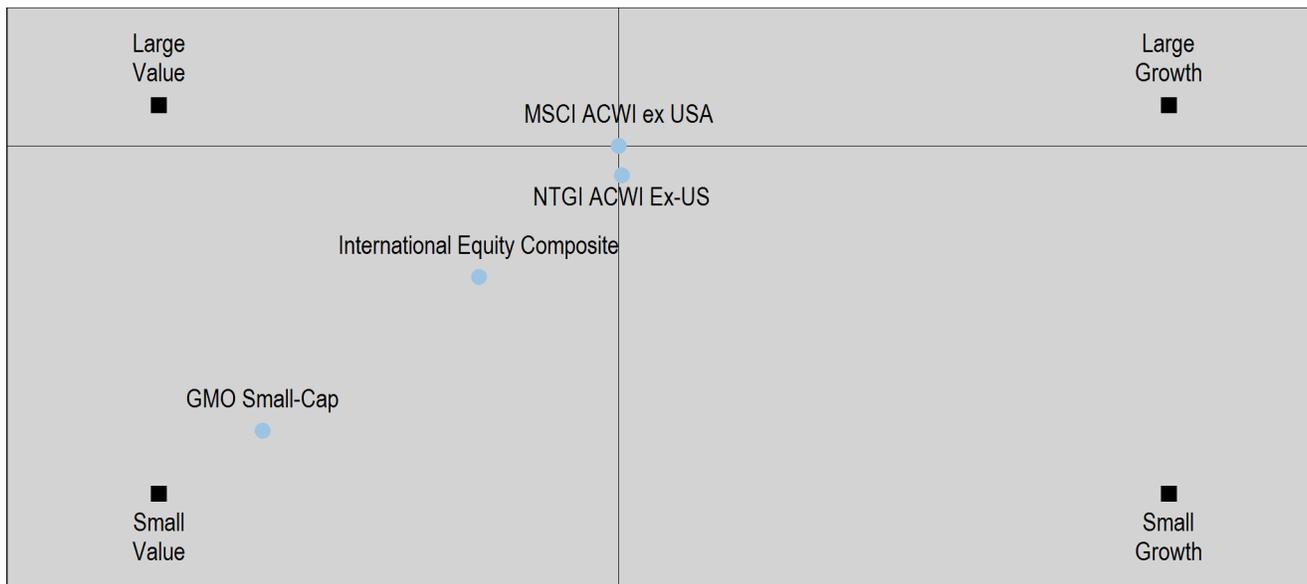
### Active Contribution vs. MSCI ACWI ex USA Gross



### Market Cap Attribution vs. MSCI ACWI ex USA Gross

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 97.90	14.3%	19.6%	-5.3%	-3.9%	-6.0%	2.0%	0.0%	0.6%	0.7%	-0.1%	0.5%
2) 47.65 - 97.90	18.4%	20.4%	-2.0%	-3.9%	-5.5%	1.5%	0.0%	0.4%	0.4%	0.0%	0.4%
3) 23.44 - 47.65	14.0%	20.1%	-6.1%	-5.1%	-4.2%	-0.9%	-0.1%	0.3%	0.2%	0.2%	0.4%
4) 10.35 - 23.44	15.8%	20.1%	-4.3%	-8.9%	-5.4%	-3.4%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 10.35	37.6%	19.9%	17.7%	-6.8%	-5.1%	-1.6%	-0.1%	-1.6%	-1.7%	0.0%	-1.6%
<b>Total</b>				<b>-5.9%</b>	<b>-5.2%</b>	<b>-0.7%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>-0.7%</b>

**Equity Style Map**  
2 Years Ending September 30, 2014



**Common Holdings Matrix**

	<i>International Equity Composite</i>		<i>NTGI ACWI Ex-US</i>		<i>Vontobel Asset Management</i>		<i>GMO Small-Cap</i>		<i>OFI Institutional Asset Management</i>	
	#	%	#	%	#	%	#	%	#	%
International Equity Composite	--	--	2,269	89	47	82	487	98	121	95
NTGI ACWI Ex-US	2,269	45	--	--	17	36	198	37	21	19
Vontobel Asset Management	47	35	17	6	--	--	1	0	7	12
GMO Small-Cap	487	22	198	2	1	1	--	--	2	0
OFI Institutional Asset Management	121	21	21	2	7	8	2	0	--	--

# International Equity Composite

As of September 30, 2014

Market Value: \$355.5 Million and 19.7% of Fund

Correlation  
3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI Ex-US</i>	<i>Vontobel Asset Management</i>	<i>GMO Small-Cap</i>	<i>OFI Institutional Asset Management</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	--	--	--	--	--
NTGI ACWI Ex-US	--	--	--	--	--	--
Vontobel Asset Management	--	--	--	--	--	--
GMO Small-Cap	0.93	--	--	1.00	--	--
OFI Institutional Asset Management	--	--	--	--	--	--
MSCI ACWI ex USA	0.99	--	--	0.90	--	1.00

**Characteristics**

	Portfolio	MSCI EAFE
Number of Holdings	58	901
Weighted Avg. Market Cap. (\$B)	69.9	60.8
Median Market Cap. (\$B)	30.8	8.7
Price To Earnings	23.4	18.8
Price To Book	5.5	2.3
Price To Sales	4.5	1.9
Return on Equity (%)	31.6	13.2
Yield (%)	2.4	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.6%	--
United States	9.7%	--
Europe Ex U.K.	33.9%	--
United Kingdom	19.2%	--
Pacific Basin Ex Japan	7.8%	--
Japan	1.4%	--
Emerging Markets	8.0%	--
Other	12.3%	--
<b>Total</b>	<b>100.0%</b>	<b>--</b>

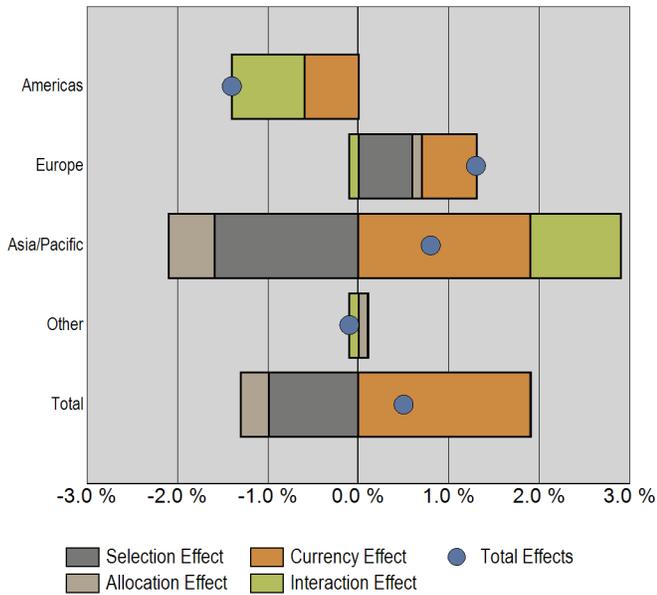
**Sectors**

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	6.9
Materials	3.3	7.7
Industrials	6.2	12.5
Consumer Discretionary	11.3	11.6
Consumer Staples	32.5	10.9
Health Care	13.6	11.2
Financials	5.8	25.7
Information Technology	4.1	4.7
Telecommunications	0.0	4.9
Utilities	0.5	3.9
Unclassified	18.2	0.0

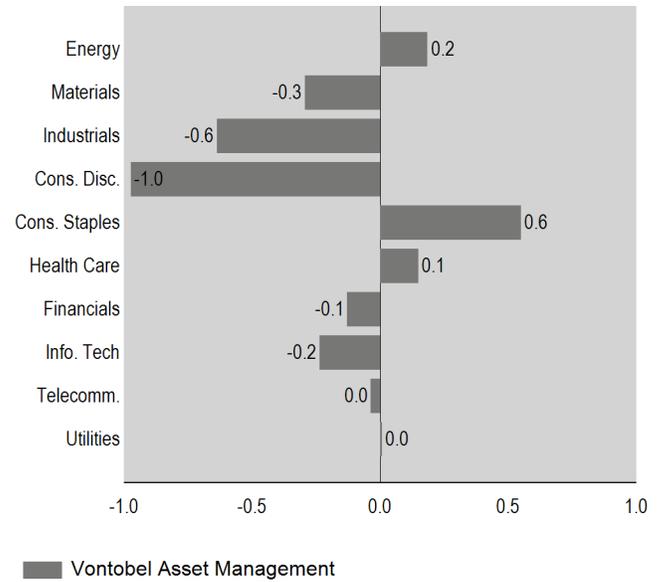
**Market Capitalization**

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vontobel Asset Management	1.0%	9.8%	17.5%	39.3%	32.3%

Vontobel Asset Management Performance Attribution vs. MSCI EAFE



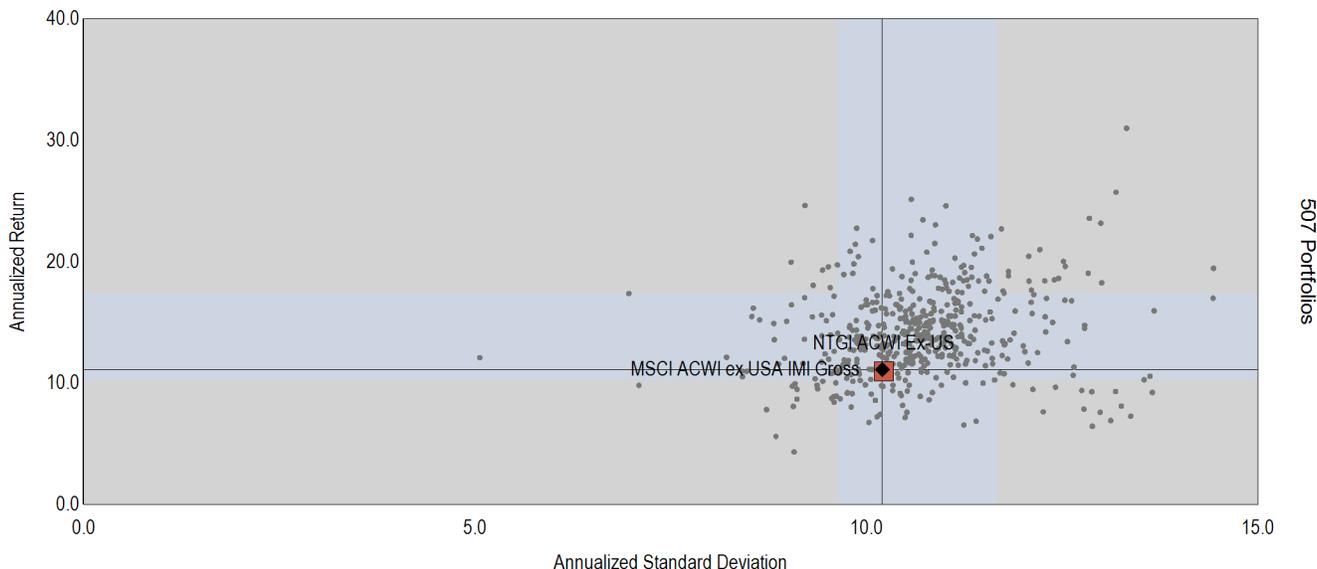
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 107.08	23.2%	18.5%	4.7%	-2.5%	-4.6%	2.1%	0.1%	0.2%	0.2%	0.2%	0.5%
2) 58.31 - 107.08	28.7%	21.1%	7.6%	-6.2%	-6.9%	0.7%	-0.1%	-0.3%	-0.4%	-0.2%	-0.6%
3) 29.88 - 58.31	17.6%	20.3%	-2.7%	-7.1%	-5.7%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 13.23 - 29.88	7.9%	20.1%	-12.1%	-8.8%	-5.8%	-3.1%	0.0%	0.6%	0.6%	0.0%	0.6%
5) 0.00 - 13.23	22.6%	20.1%	2.5%	-5.8%	-6.1%	0.3%	0.0%	-0.1%	-0.1%	0.0%	-0.2%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,447	1,829
Weighted Avg. Market Cap. (\$B)	57.6	53.6
Median Market Cap. (\$B)	1.7	7.0
Price To Earnings	19.3	18.4
Price To Book	2.7	2.4
Price To Sales	2.2	2.0
Return on Equity (%)	15.4	14.5
Yield (%)	3.0	2.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	11.4%	7.6%
United States	2.8%	0.0%
Europe Ex U.K.	23.0%	32.0%
United Kingdom	14.6%	15.1%
Pacific Basin Ex Japan	8.8%	8.5%
Japan	19.3%	14.8%
Emerging Markets	12.1%	21.3%
Other	8.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	9.1
Materials	6.7	8.0
Industrials	9.7	10.9
Consumer Discretionary	9.7	10.6
Consumer Staples	8.9	9.8
Health Care	8.3	8.7
Financials	22.9	27.0
Information Technology	6.1	7.0
Telecommunications	4.6	5.3
Utilities	2.7	3.6
Unclassified	11.9	0.0

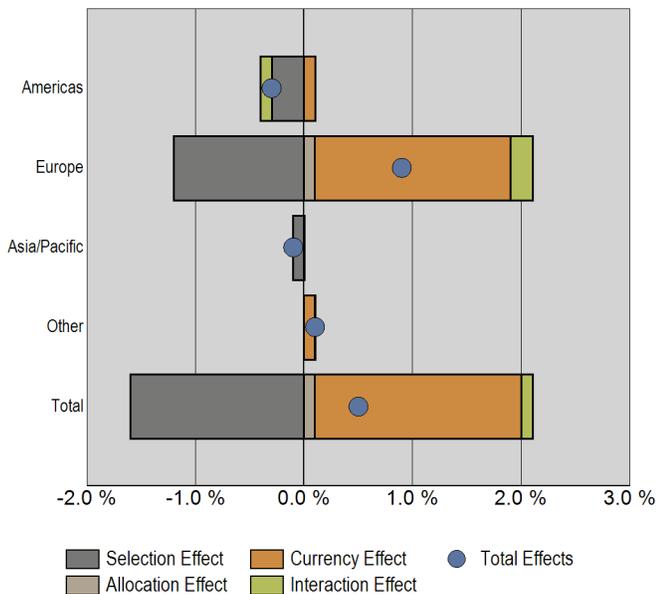
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI ACWI Ex-US	8.2%	10.7%	18.9%	39.7%	22.5%

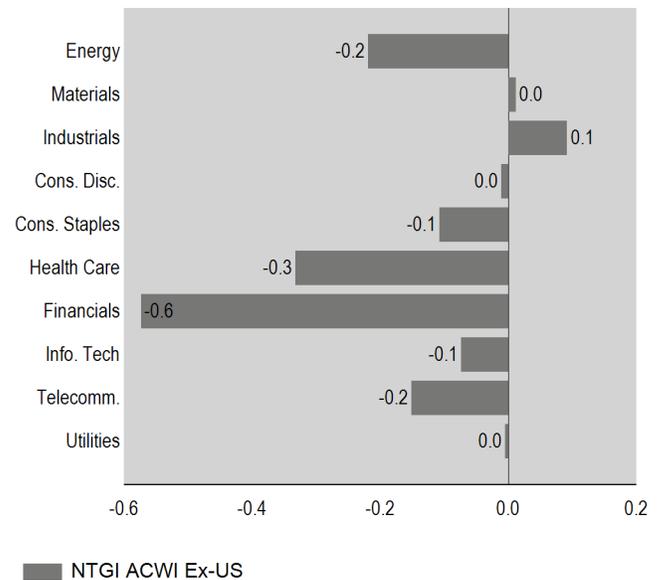
As of September 30, 2014

Market Value: \$103.5 Million and 5.7% of Fund

NTGI ACWI Ex-US Performance Attribution vs. MSCI ACWI ex USA Gross



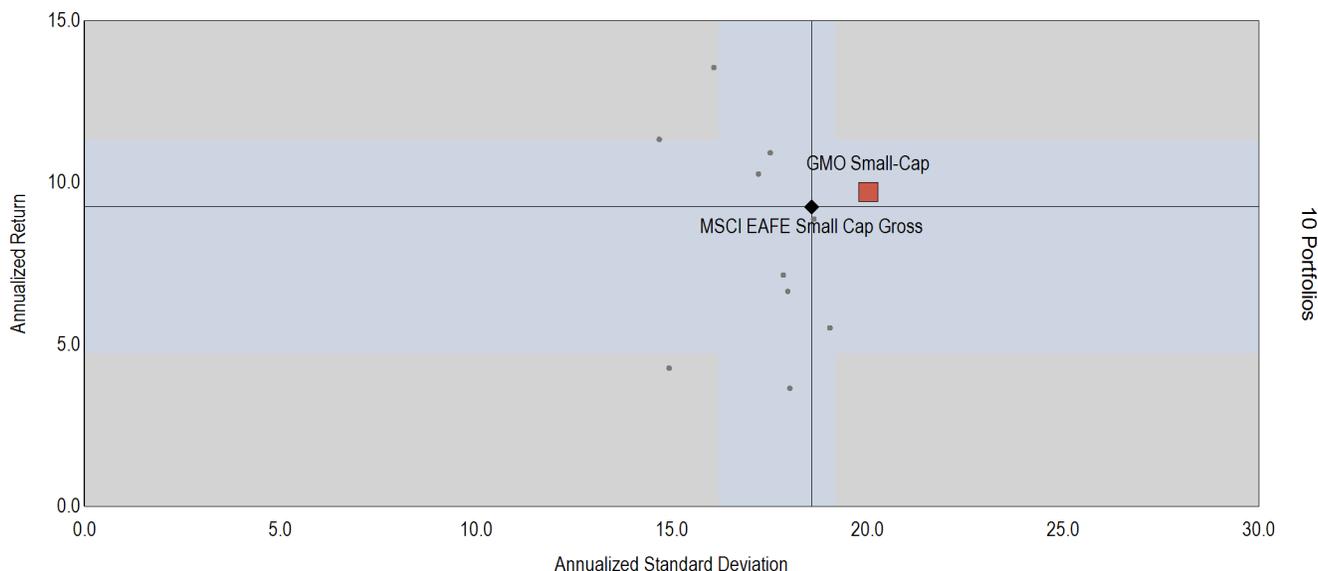
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 97.90	20.9%	19.6%	1.3%	-5.5%	-6.0%	0.5%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 47.65 - 97.90	21.9%	20.4%	1.5%	-5.0%	-5.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 23.44 - 47.65	20.7%	20.1%	0.6%	-4.4%	-4.2%	-0.2%	0.0%	-0.1%	-0.1%	0.2%	0.1%
4) 10.35 - 23.44	13.9%	20.1%	-6.1%	-4.2%	-5.4%	1.3%	0.0%	0.5%	0.6%	0.0%	0.5%
5) 0.00 - 10.35	22.7%	19.9%	2.7%	-4.5%	-5.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap Gross
Number of Holdings	507	2,166
Weighted Avg. Market Cap. (\$B)	3.4	2.2
Median Market Cap. (\$B)	2.1	0.9
Price To Earnings	16.6	18.0
Price To Book	1.7	2.1
Price To Sales	1.0	1.7
Return on Equity (%)	11.1	12.4
Yield (%)	2.8	2.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.4%	0.0%
United States	1.3%	0.0%
Europe Ex U.K.	41.4%	35.2%
United Kingdom	19.1%	22.0%
Pacific Basin Ex Japan	2.7%	13.0%
Japan	24.9%	28.8%
Emerging Markets	8.5%	0.0%
Other	0.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Sectors

	Portfolio	MSCI EAFE Small Cap Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	3.6
Materials	10.5	9.4
Industrials	23.5	22.5
Consumer Discretionary	20.6	17.6
Consumer Staples	5.9	6.0
Health Care	3.3	6.7
Financials	15.9	21.7
Information Technology	7.5	9.3
Telecommunications	1.8	1.3
Utilities	4.8	1.9
Unclassified	1.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
GMO Small-Cap	60.5%	32.6%	6.9%	0.0%	0.0%

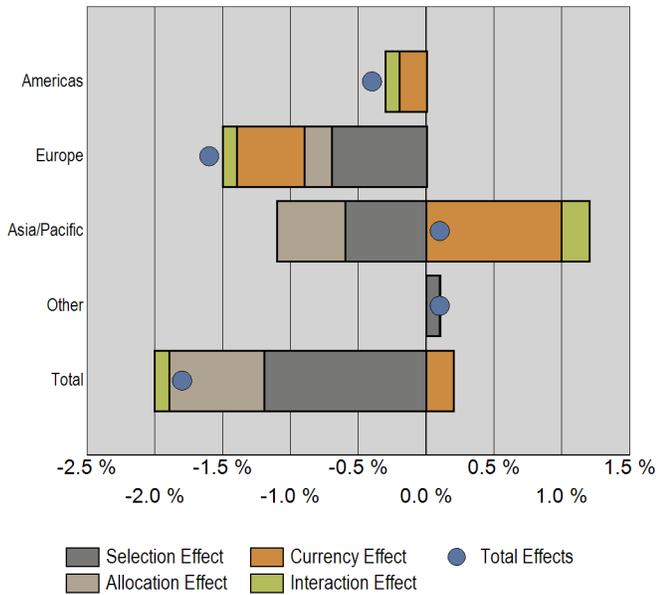
# GMO Small-Cap

As of September 30, 2014

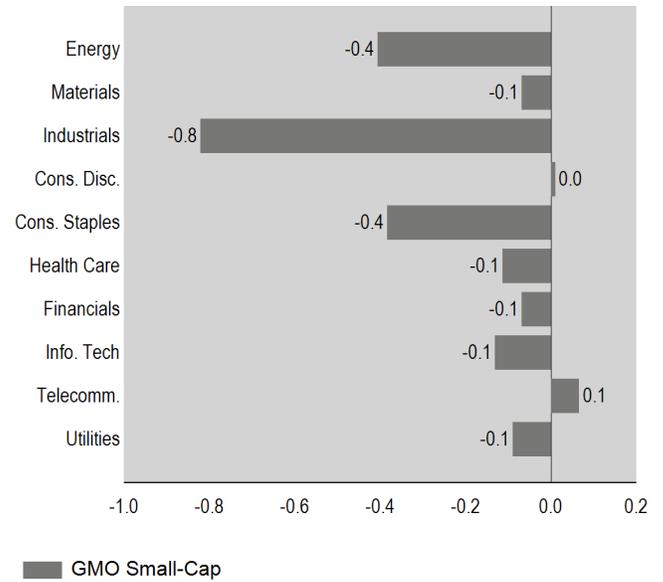
# Attribution

Market Value: \$68.4 Million and 3.8% of Fund

GMO Small-Cap Performance Attribution vs. MSCI EAFE Small Cap Gross



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.56	41.2%	20.0%	21.2%	-11.2%	-8.5%	-2.7%	-0.2%	-2.4%	-2.7%	-0.1%	-2.8%
2) 2.35 - 3.56	19.4%	20.1%	-0.7%	-10.4%	-8.4%	-2.0%	0.0%	-0.3%	-0.3%	-0.1%	-0.5%
3) 1.68 - 2.35	13.6%	20.0%	-6.4%	-7.5%	-7.3%	-0.2%	0.0%	0.4%	0.4%	0.1%	0.5%
4) 0.97 - 1.68	11.5%	20.0%	-8.6%	-10.1%	-8.0%	-2.1%	0.0%	0.3%	0.3%	0.0%	0.3%
5) 0.00 - 0.97	14.3%	19.9%	-5.6%	-6.0%	-6.9%	0.9%	-0.1%	0.5%	0.4%	0.2%	0.6%

**Characteristics**

	Portfolio	MSCI Emerging Markets
Number of Holdings	123	834
Weighted Avg. Market Cap. (\$B)	30.6	34.9
Median Market Cap. (\$B)	9.5	5.0
Price To Earnings	24.9	17.0
Price To Book	5.2	2.5
Price To Sales	4.4	2.2
Return on Equity (%)	20.8	17.3
Yield (%)	1.9	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
United States	8.2%	--
Europe Ex U.K.	6.3%	--
United Kingdom	5.6%	--
Pacific Basin Ex Japan	7.0%	--
Emerging Markets	70.5%	--
Other	2.3%	--
<b>Total</b>	<b>100.0%</b>	<b>--</b>

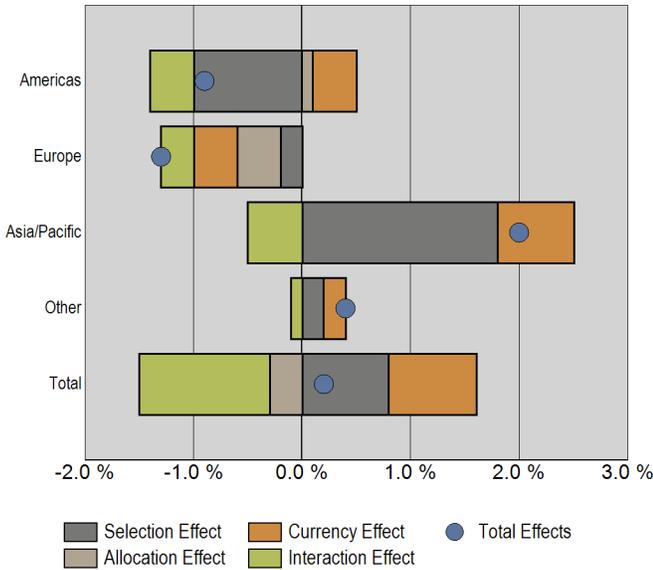
**Sectors**

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.2	10.2
Materials	4.6	8.3
Industrials	4.2	6.6
Consumer Discretionary	15.7	9.0
Consumer Staples	16.1	8.3
Health Care	4.4	2.1
Financials	20.7	27.5
Information Technology	16.4	16.7
Telecommunications	3.4	7.7
Utilities	0.0	3.5
Unclassified	5.1	0.0

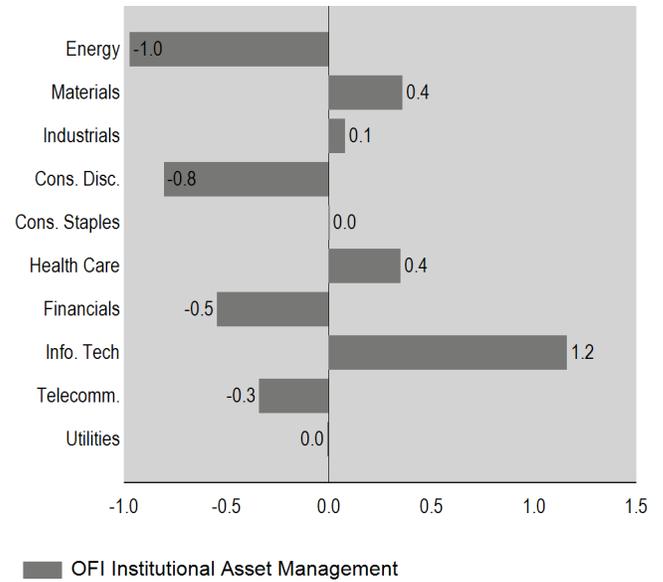
**Market Capitalization**

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
OFI Institutional Asset Management	4.6%	21.3%	32.4%	34.0%	7.7%

OFI Institutional Asset Management Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 49.96	18.0%	19.1%	-1.1%	1.7%	-6.2%	8.0%	0.0%	1.5%	1.5%	-0.5%	1.0%
2) 23.69 - 49.96	23.8%	20.9%	2.8%	-1.7%	-2.6%	0.9%	0.0%	0.1%	0.1%	0.2%	0.3%
3) 12.29 - 23.69	19.4%	20.1%	-0.7%	-8.6%	-2.6%	-6.0%	0.0%	-1.1%	-1.1%	0.2%	-1.0%
4) 5.83 - 12.29	20.6%	20.2%	0.4%	-5.3%	-3.2%	-2.0%	0.0%	-0.4%	-0.4%	0.1%	-0.4%
5) 0.00 - 5.83	18.3%	19.6%	-1.4%	-2.6%	-2.9%	0.3%	0.0%	0.1%	0.1%	0.1%	0.2%

Characteristics

Strategy Breakdown

ABS Investment Management	
Product Assets	\$1,390,499,176
# Underlying Managers	24
% of Portfolio in Top 3 Funds	20.6%
Aggregate Portfolio Leverage	169.5%
Best Performing Manager Return	13.1%
Worst Performing Manager Return	-5.6%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	3
Total Outflows from the Fund	\$-156,867,454
Pending Outflows	\$-8,878,246
Total Inflows to the Fund	\$80,125,616
% of Fund Liquid in 6 Months	91.5%
% of Fund Liquid in 12 Months	99.0%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	7.2%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.5%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	2.5%	0.1%
Cash	2.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.2%</b>

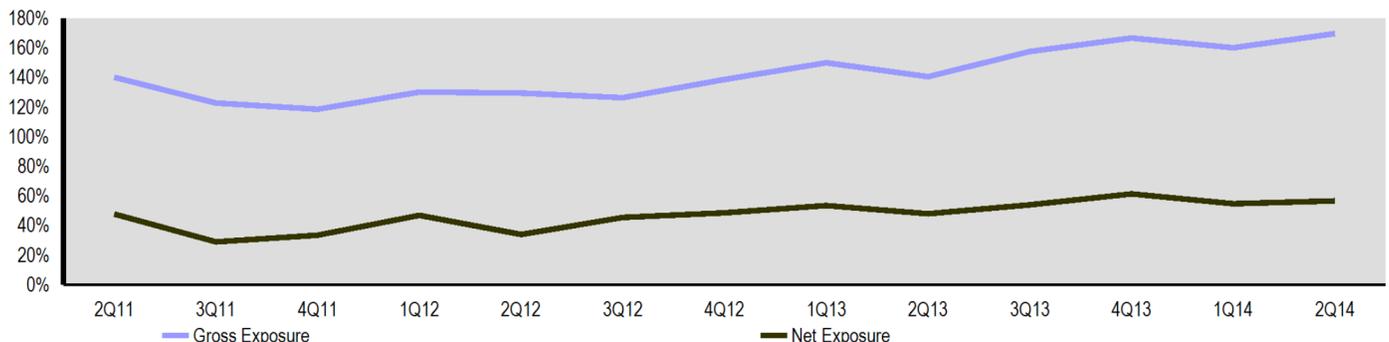
Security Geographic Exposure	Weight (%)
U.S. Exposure	54.9%
International Exposure	41.7%
Cash	3.4%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Soroban Cayman Fund Ltd	Hedged Equity	\$58.3	\$117.4	7.3%	13.1%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$57.3	\$105.0	6.6%	7.7%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$73.1	\$74.2	4.8%	-3.9%
Discovery Global Opportunity Fund Ltd	Hedged Equity	\$46.2	\$73.3	4.8%	-3.0%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$55.0	\$72.0	4.6%	4.5%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$49.0	\$64.1	4.2%	4.1%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$45.8	\$62.5	4.2%	-1.9%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$63.7	4.1%	1.9%
Bronson Point Offshore Fund LTD	Hedged Equity	\$51.2	\$61.9	4.0%	3.0%
Altimeter Offshore, Ltd.	Hedged Equity	\$46.7	\$58.9	3.9%	-4.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Soroban Cayman Fund Ltd	\$6,267.0	November-10	November-10	Yes
Camber Capital Offshore Fund, Ltd.	\$1,168.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	\$9,733.0	August-01	October-05	Yes
Discovery Global Opportunity Fund Ltd	\$10,245.0	August-99	January-03	Yes
Suvretta Offshore Fund, Ltd.	\$984.0	January-12	January-13	No
Lakewood Capital Offshore Fund, Ltd.	\$2,737.0	July-07	June-11	Yes
Pelham Long/Short Fund Ltd.	\$2,547.0	November-07	April-12	Yes
Long Pond Offshore Ltd	\$1,329.0	October-10	November-12	Yes
Bronson Point Offshore Fund LTD	\$1,960.0	January-10	February-12	Yes
Altimeter Offshore, Ltd.	\$1,086.0	November-08	April-13	Yes

Gross/Net Positioning



\*Other: Other consists of one long only fund.

As of September 30, 2014

Market Value: \$95.4 Million and 5.3% of Fund

## Characteristics

K2 Advisors, L.L.C.	
Product Assets	\$389,978,794
# Underlying Managers	21
% of Portfolio in Top 3 Funds	18.1%
Aggregate Portfolio Leverage	162.6%
Best Performing Manager Return	5.3%
Worst Performing Manager Return	-8.9%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$15,500,000
Pending Outflows	\$2,000,000
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	68.9%
% of Fund Liquid in 12 Months	83.2%
% of Fund Liquid in 24 Months	98.1%
Client Percent of Fund	24.5%

## Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.9%	-0.3%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.9%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>

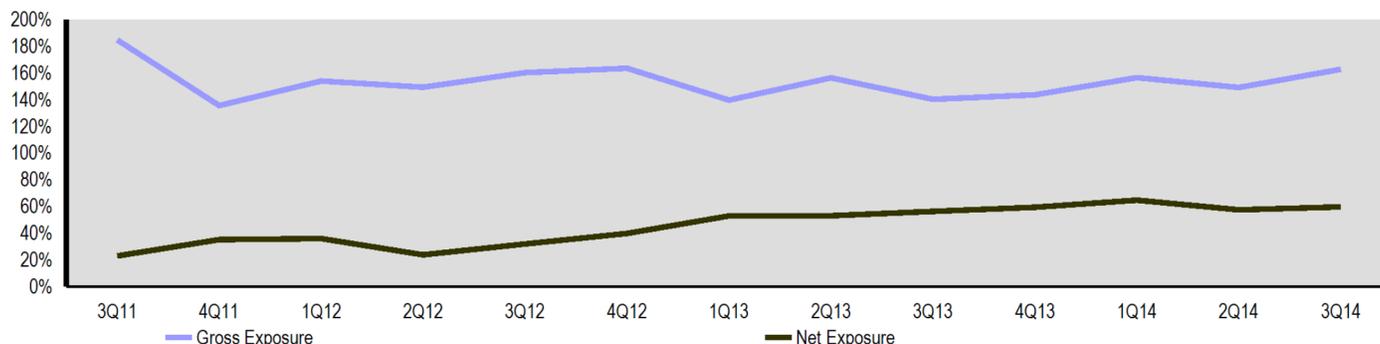
Security Geographic Exposure	Weight (%)
U.S. Exposure	68.7%
International Exposure	31.3%
Cash	0.0%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Matrix Capital Management Fund, LP	Hedged Equity	\$0.0	\$25.2	6.2%	-0.5%
Pershing Square Holdings, Ltd.	Hedged Equity	\$0.0	\$25.1	6.1%	5.3%
Egerton Capital Partners, L.P.	Hedged Equity	\$0.0	\$24.1	5.9%	1.2%
Marcato, L.P.	Hedged Equity	\$0.0	\$23.6	5.8%	-4.8%
Glade Brook Global Domestic Fund LP	Hedged Equity	\$0.0	\$23.2	5.7%	2.1%
Coatue Qualified Partners, L.P.	Hedged Equity	\$0.0	\$22.5	5.5%	-1.4%
Triam Partners, L.P.	Hedged Equity	\$0.0	\$21.9	5.3%	0.2%
Jennison Global Healthcare Fund L.P.	Hedged Equity	\$0.0	\$21.6	5.3%	1.2%
Adelphi Europe Partners, L.P.	Hedged Equity	\$0.0	\$20.6	5.0%	0.3%
Impala Fund LP	Hedged Equity	\$0.0	\$20.5	5.0%	-3.7%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Matrix Capital Management Fund, LP	\$1,100.0	October-99	August-13	Yes
Pershing Square Holdings, Ltd.	\$5,200.0	January-04	May-10	Yes
Egerton Capital Partners, L.P.	\$808.0	September-94	May-12	Yes
Marcato, L.P.	\$695.0	October-10	July-12	Yes
Glade Brook Global Domestic Fund LP	\$486.0	October-11	November-11	Yes
Coatue Qualified Partners, L.P.	\$2,900.0	December-99	December-09	Yes
Triam Partners, L.P.	\$4,300.0	November-05	November-13	Yes
Jennison Global Healthcare Fund L.P.	\$250.0	June-08	October-12	Yes
Adelphi Europe Partners, L.P.	\$241.0	October-97	February-11	Yes
Impala Fund LP	\$736.0	April-04	April-04	Yes

## Gross/Net Positioning



\*Other:

As of June 30, 2014

Market Value: \$37.1 Million and 2.1% of Fund

Characteristics

Strategy Breakdown

**American Core Realty Fund, LLC**

Number of Properties	76
Total Square Feet	14,358,377
% in Top Ten	37.7%
% Leased (By Square Feet)	91.0%
% Leverage	20.1%
% Equity	91.0%
% Joint Ventures	9.0%
1-Year Dividend Yield	6.0%
1-Year Net Income Return	4.2%
1-Year Gross Appreciation Return	7.0%
1-Year Gross Total Return	12.5%
% of Portfolio Owned by Client	1.1%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	0.6%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.4%
Cash, Debt & Other	0.0%

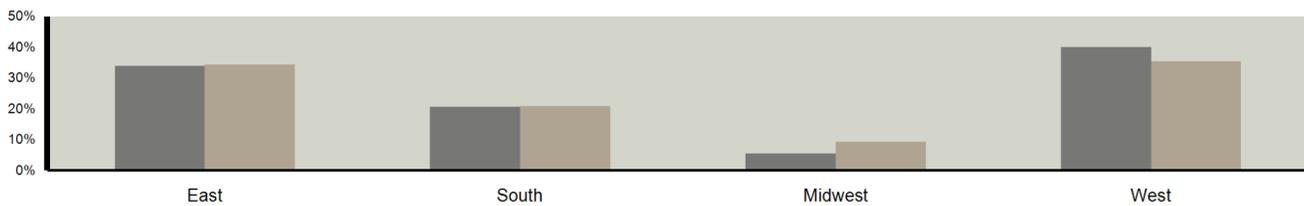
	Fund GAV	Queue %
Fund GAV	\$4,000,317,896	5.4%
Fund NAV	\$3,160,328,125	6.8%
Queue	+\$214,659,008	
Queue Length	6-9 months	

Top Five Metro Areas	% of NAV
New York, NY	14.3%
Washington, DC	10.5%
San Jose/Santa Clara, C	7.2%
Seattle, WA	7.0%
Chicago, IL	5.4%

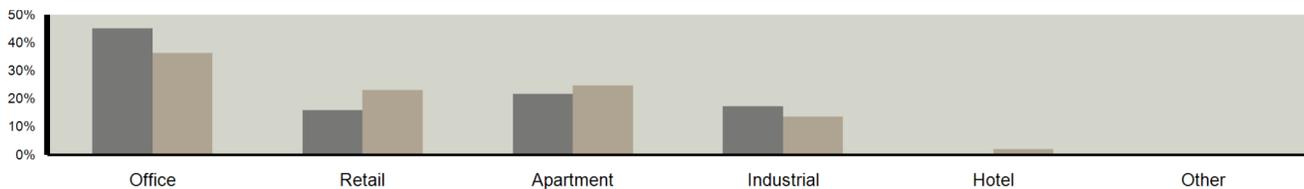
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
499 Park Avenue	Office	New York, NY	\$388.2	\$411.0	12.5%
Cupertino City Center I & II	Office	Cupertino, CA	\$119.8	\$158.0	4.8%
Energy Center	Office	Houston, TX	\$92.8	\$109.0	3.3%
1515 Wynkoop	Office	Denver, CO	\$120.0	\$96.2	2.9%
Columbia Maryland Marshfield	Industrial	Baltimore, MD	\$108.5	\$96.2	2.9%
Kendall Mall	Retail	Miami, FL	\$92.2	\$92.5	2.8%
ALARA Uptown	Apartment	Dallas, TX	\$73.1	\$73.5	2.2%
Ballston Gateway	Office	Arlington, VA	\$51.1	\$69.9	2.1%
10825 Production Avenue	Industrial	Fontana, CA	\$64.1	\$68.3	2.1%
Waltham Corporate Center	Office	Waltham, MA	\$108.6	\$67.6	2.1%
<b>Total</b>			<b>\$1,218.3</b>	<b>\$1,242.3</b>	<b>37.7%</b>

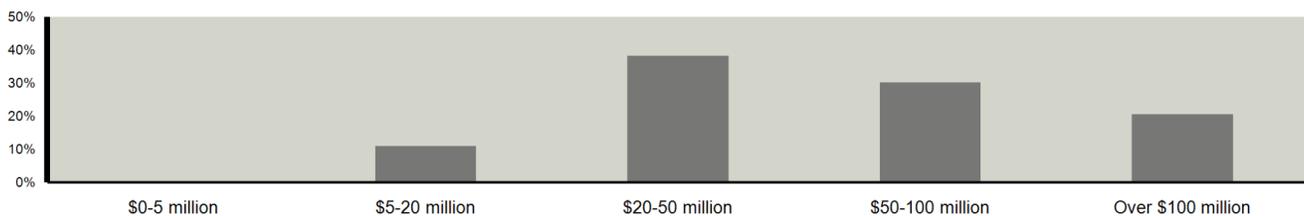
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



American Core Realty Fund, LLC      NCREIF

\*Other:

Characteristics

Strategy Breakdown

**Morgan Stanley PRIME Property Fund, LLC**

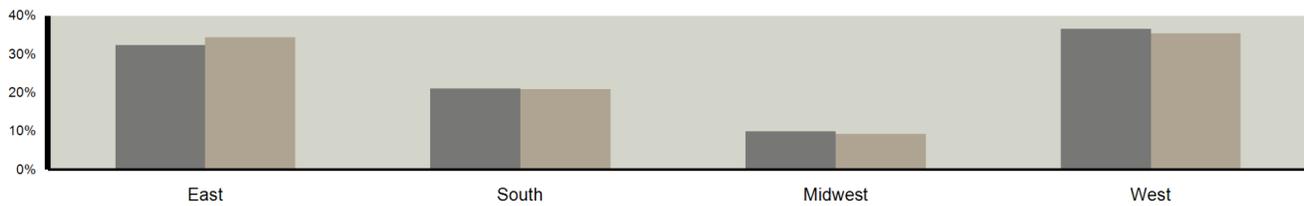
Number of Properties	317
Total Square Feet	42,811,768
% in Top Ten	32.0%
% Leased (By Square Feet)	95.2%
% Leverage	22.2%
% Equity	77.8%
% Joint Ventures	35.0%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.6%
1-Year Gross Appreciation Return	9.6%
1-Year Gross Total Return	14.8%
% of Portfolio Owned by Client	1.1%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.9%	Los Angeles	14.7%
Development	4.2%	New York	11.4%
Re-Development	0.0%	Chicago	7.7%
Initial Leasing	5.3%	Washington DC	7.2%
Operating	89.6%	San Francisco	6.7%
Cash, Debt & Other	0.0%		
		<b>Queue %</b>	
Fund GAV	\$14,343,126,708		7.1%
Fund NAV	\$11,140,072,691		9.1%
Queue	+\$1,012,000,000		
Queue Length	N/A		

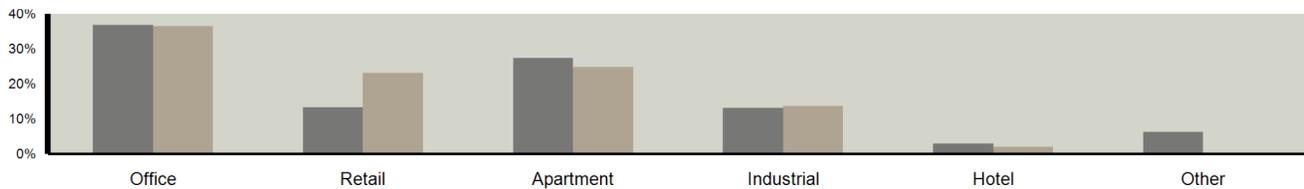
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Two Park Avenue	Office	New York, NY	\$662.0	\$604.0	4.9%
One Post Office Square	Office	Boston, MA	\$375.7	\$550.0	4.5%
Fashion Valley Mall	Retail	San Diego, CA	\$-21.0	\$509.5	4.1%
Hills Plaza	Office	San Francisco, CA	\$226.4	\$410.0	3.3%
One Maritime Plaza	Office	San Francisco, CA	\$460.1	\$384.0	3.1%
Rosedale Shopping Center	Retail	Roseville, MN	\$196.6	\$343.0	2.8%
Dadeland Mall	Retail	Miami, FL	\$-100.6	\$304.0	2.5%
Rowes Wharf	Office	Boston, MA	\$185.4	\$303.8	2.5%
155 North Wacker	Office	Chicago, IL	\$485.5	\$289.9	2.4%
801 17th Street	Office	Washington, D.C.	\$226.3	\$243.0	2.0%
<b>Total</b>			<b>\$2,696.4</b>	<b>\$3,941.1</b>	<b>32.0%</b>

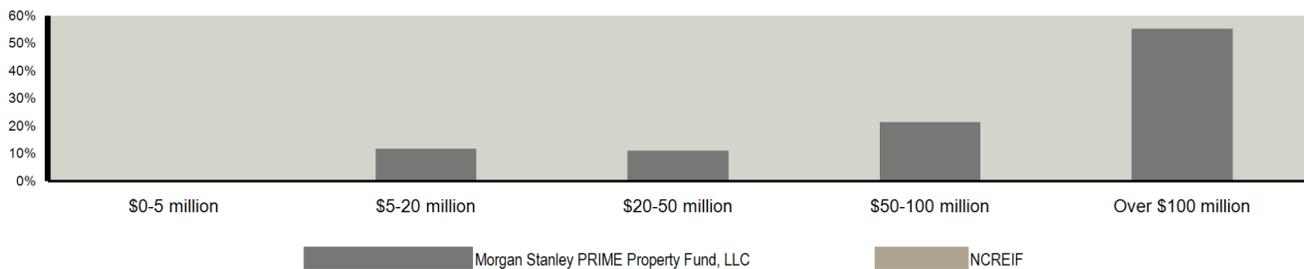
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other: Self Storage 5.5%, Land 0.8%

Characteristics

Strategy Breakdown

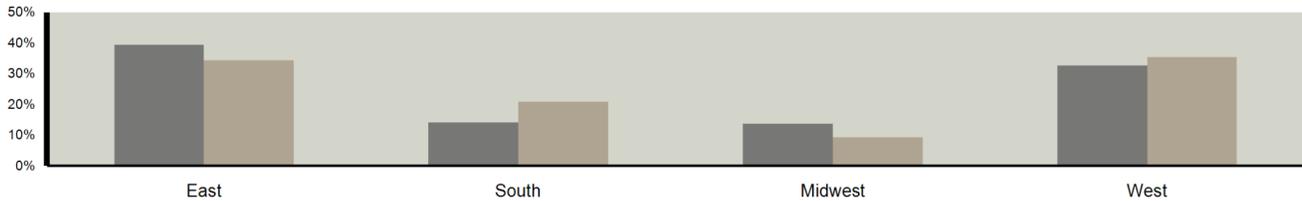
UBS Trumbull Property Fund (TPF)	
Number of Properties	193
Total Square Feet	61,963,672
% in Top Ten	26.2%
% Leased (By Square Feet)	94.1%
% Leverage	12.8%
% Equity	58.5%
% Joint Ventures	35.5%
1-Year Dividend Yield	3.1%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	5.1%
1-Year Gross Total Return	10.4%
% of Portfolio Owned by Client	0.1%

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	13.1%
Development	4.1%	Chicago	10.6%
Re-Development	1.8%	Boston	8.7%
Initial Leasing	0.0%	Los Angeles	7.6%
Operating	93.8%	Washington D.C.	7.2%
Cash, Debt & Other	0.0%		
		Queue %	
Fund GAV	\$17,095,093,000		8.2%
Fund NAV	\$14,664,861,000		9.5%
Queue	+\$1,400,000,000		
Queue Length	18-Dec		

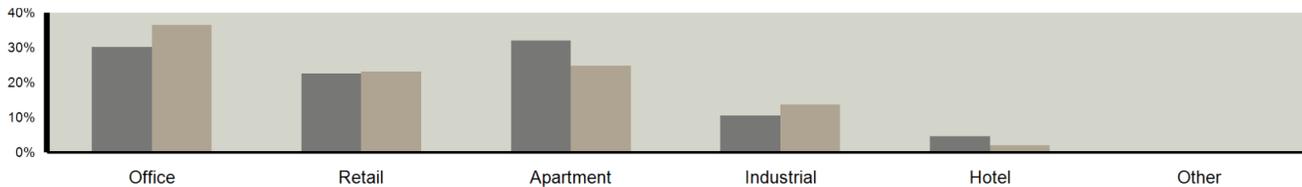
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
135 West 50th Street	Office	New York, NY	\$656.4	\$670.0	4.6%
53 State Street	Office	Boston, MA	\$626.6	\$365.0	2.5%
CambridgeSide Galleria	Retail	Cambridge, MA	\$291.4	\$552.5	3.8%
Galleria Dallas	Retail	Dallas, TX	\$401.4	\$254.5	1.7%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.5	\$465.0	3.2%
Water Tower Place	Retail	Chicago, IL	\$323.5	\$344.3	2.4%
35 West Wacker	Office	Chicago, IL	\$384.5	\$379.2	2.6%
120 Broadway	Office	New York, NY	\$195.3	\$241.4	1.7%
Shops at Montebello	Retail	Montebello, CA	\$183.4	\$276.0	1.9%
Columbia Center	Office	Washington D.C.	\$238.6	\$260.0	1.8%
<b>Total</b>			<b>\$3,692.4</b>	<b>\$3,807.8</b>	<b>26.2%</b>

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

As of June 30, 2014

Market Value: \$72.1 Million and 4.0% of Fund

## Characteristics

## Strategy Breakdown

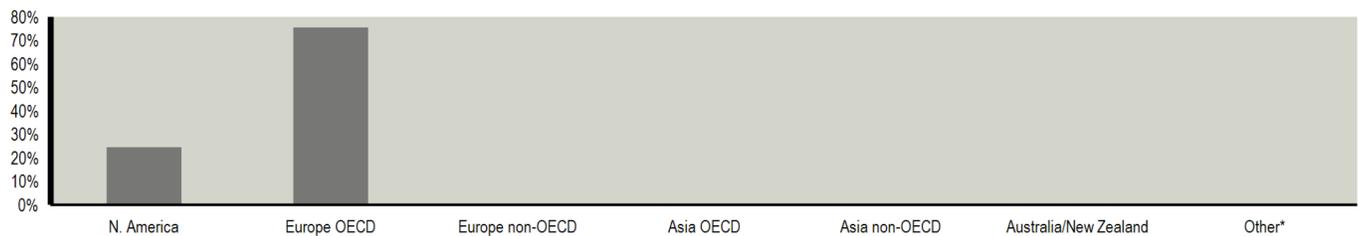
Industry Funds Management	
Fund Vintage Year	2010
Total Size of Fund (\$M)	\$3,397.06
% of Capital Called	29.27%
Total Fund GAV (\$M)	\$1,302.23
Total Fund NAV (\$M)	\$1,312.78

	# of Cos.	Current or Realized MV (\$M)
Assets in Portfolio	0	\$1,302.23
Active Assets in Portfolio	0	\$1,302.23
Assets Realized	0	\$0.00
Assets Written Off	0	\$0.00
Assets Written Down	0	\$0.00
Assets Written Up	0	\$0.00

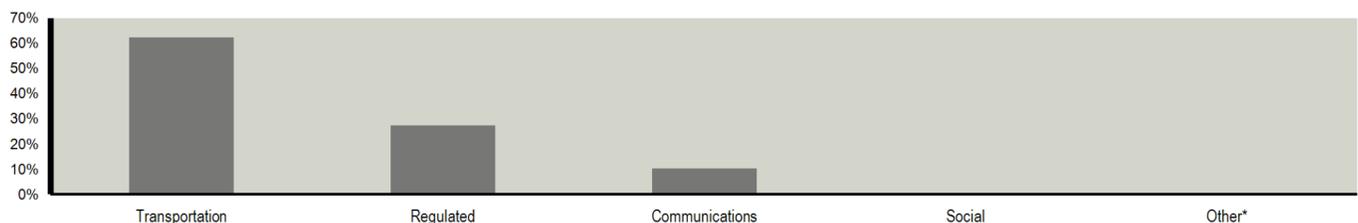
## Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)
Manchester Airport Group	Regulated	Poland	\$421.6	\$6.1	\$440.3
Anglian Water Group	Regulated	UK	\$176.3	\$4.0	\$184.2
Arqiva Limited	Communication	UK	\$130.3	\$0.0	\$136.1
Colonial Pipeline Company	Other	US	\$128.6	\$1.5	\$134.3
Dalkia Polska	Regulated	US	\$112.3	\$0.0	\$117.3
50Hertz	Transportation	UK	\$107.4	\$0.0	\$112.1
Essential Power	Regulated	Germany	\$102.4	\$0.0	\$106.9
Duquesne Light Holdings	Regulated	US	\$78.1	\$0.7	\$81.6
<b>All Others</b>			<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Total</b>			<b>\$1,256.9</b>	<b>\$12.4</b>	<b>\$1,312.8</b>

## Country Breakdown of Active Assets



## Sector Breakdown of Active Assets



## Total Fund Annual Cash Flow Summary (\$M)

	2006	2009	2010	2011	2012	2013	2014
Paid-In Capital		\$-350	\$-181	\$-0	\$-5	\$-468	\$-11
Return of Capital		0	0	2	23	0	8
Income + Gains		19	74	49	75	83	68
Fees		-4	-15	-10	-18	-16	-9
Yearly Total		-354	-196	-9	0	-484	-12
<b>Cumulative Total</b>	<b>\$0</b>	<b>\$-354</b>	<b>\$-550</b>	<b>\$-559</b>	<b>\$-558</b>	<b>\$-1,043</b>	<b>\$-1,054</b>

Other \* =

As of June 30, 2014

Market Value: \$87.9 Million and 4.9% of Fund

**Characteristics**

**Strategy Breakdown**

**JPMorgan Asset Management**

**# of Cos. Current or Realized MV (\$M)**

Fund Vintage Year	2010
Total Size of Fund (\$M)	\$3,922.08
% of Capital Called	90.77%
Total Fund GAV (\$M)	\$8,249.87
Total Fund NAV (\$M)	\$3,468.31

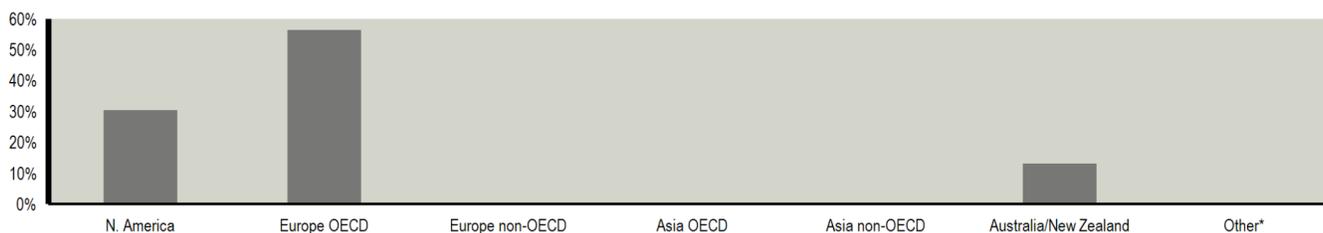
Assets in Portfolio	0	\$8,249.87
Active Assets in Portfolio	0	\$8,249.87
Assets Realized	0	\$0.00
Assets Written Off	0	\$0.00
Assets Written Down	0	\$5,152.11
Assets Written Up	0	\$2,575.69

**Active Assets**

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)
Southern Water	Regulated	United Kingdom (South Ea	\$738.4	\$45.6	\$706.6
Electricity North West	Regulated	United Kingdom (Manches	\$536.4	\$242.2	\$584.8
Noatum Ports	Transportation	Spain	\$406.5	\$32.7	\$499.0
North Queensland Airport	Transportation	Australia	\$227.0	\$227.9	\$456.4
SouthWest Water Company	Regulated	United States (Texas, Calif	\$340.3	\$14.8	\$425.6
Summit Utilities/Southern Missouri Natural Gas	Regulated	United States (Colorado, N	\$380.5	\$68.2	\$406.1
Coastal Winds	Other	United States (Texas, New	\$261.3	\$197.6	\$282.1
Zephyr Wind	Other	United Kingdom	\$295.0	\$39.5	\$162.7
Southwest Generation	Other	United States (California, N	\$222.5	\$1.9	\$134.7

<b>All Others</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Total</b>	<b>\$3,408.0</b>	<b>\$870.4</b>	<b>\$3,658.0</b>

**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Total Fund Annual Cash Flow Summary (\$M)**

	2008	2009	2010	2011	2012	2013	2014
Paid-In Capital	\$-1,064	\$-461	\$-910	\$0	\$-235	\$-222	\$-269
Return of Capital	84	60	86	224	180	231	113
Income + Gains	-342	102	61	257	340	147	143
Fees	34	37	40	53	40	31	20
Yearly Total	-1,014	-438	-865	171	-95	-22	-176
<b>Cumulative Total</b>	<b>\$-1,970</b>	<b>\$-2,408</b>	<b>\$-3,273</b>	<b>\$-3,102</b>	<b>\$-3,197</b>	<b>\$-3,220</b>	<b>\$-3,395</b>

Other \* =

# Total Fund Composite

# Fee Schedule

Market Value: \$1,802.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$491,502	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$30,886	0.08%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.20% \$275,870	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$44,653	0.09%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$350,203	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$261,444	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$337,373	0.83%
Small-Cap Value	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.66% \$351,822	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$82,788	0.12%
Non-U.S. Large-Cap Core	Vontobel Asset Management	0.85% on the first \$50 million 0.75% on the next \$50 million 0.65% on the next \$400 million 0.60% on the Balance	0.77% \$952,477	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$512,708	1.16%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million <b>0.80% on the next \$50 million</b> 0.70% on the Balance	0.84% \$506,933	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$845,823	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$858,326	1.37%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,802.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$341,666	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,092,902	1.03%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.90% \$156,621	1.03%
Core Infrastructure	IFM	1.25% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	1.25% \$898,948	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance <b>Performance Fee: 15% with 7% Hurdle</b> <b>(six year soft lock, effective lock 4.5 years)</b>	1.52% \$1,338,022	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance <b>10% carry on secondaries and co-invest</b> <b>(Effective Rate Over 15 Yr Term)</b>	0.67% \$251,316	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	1.51% \$276,000	2.43%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	0.07% \$28,913	0.20%
<b>Total Investment Management Fees</b>			<b>0.57%</b> <b>\$10,287,198</b>	<b>0.76%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.57%</b> <b>\$10,387,198</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.