



SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

INVESTMENT PERFORMANCE ANALYSIS

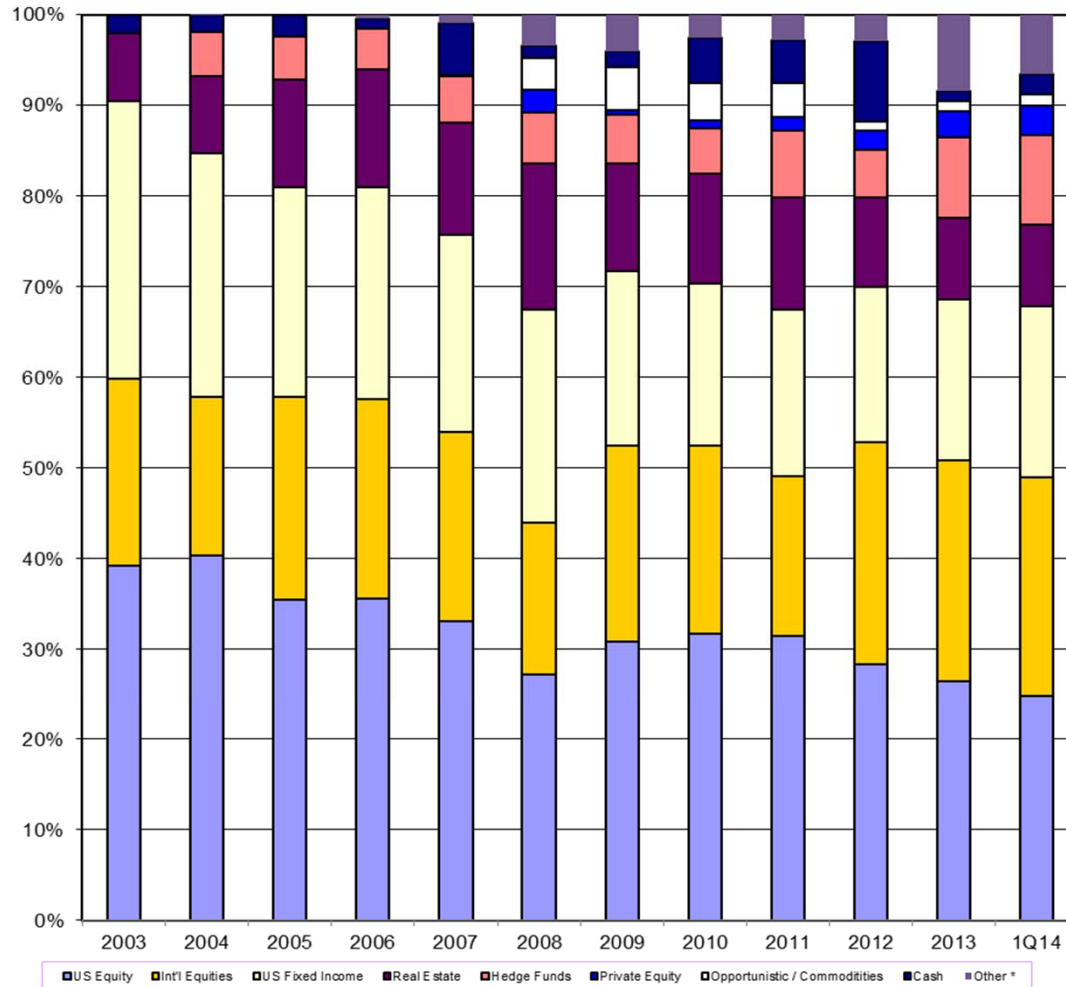
FIRST QUARTER 2014

STRATEGIC INVESTMENT SOLUTIONS, INC.

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Actual Yearly and Quarterly Asset Allocation

Periods Ending March 31, 2014



**	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Hedge Funds	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other*	-	0.1	-	0.4	0.9	3.4

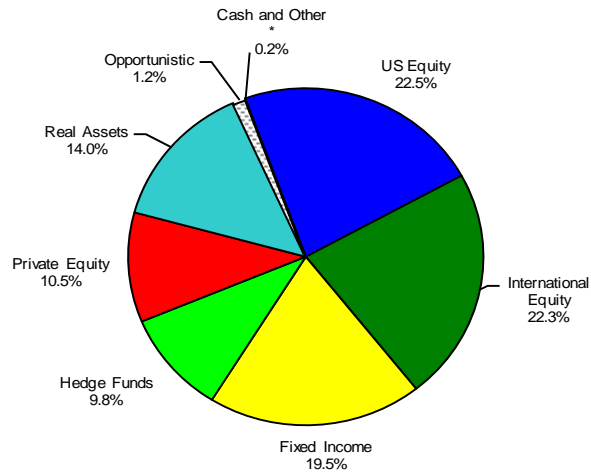
US Equity
 International Equity
 US Fixed Income
 Real Assets
 Hedge Funds
 Private Equity
 Opportunistic / Commodities
 Cash
 Other*

	2009	2010	2011	2012	2013	2014 1Q
US Equity	30.9	31.7	31.4	28.4	26.5	24.8
International Equity	21.5	20.7	17.6	24.5	24.3	24.1
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	9.0
Hedge Funds	5.3	4.9	7.3	5.2	8.8	9.8
Private Equity	0.5	0.9	1.6	2.2	3.0	3.3
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.2
Cash	1.7	5.0	4.9	8.8	1.2	2.2
Other*	4.1	2.6	2.7	2.9	8.4	6.6

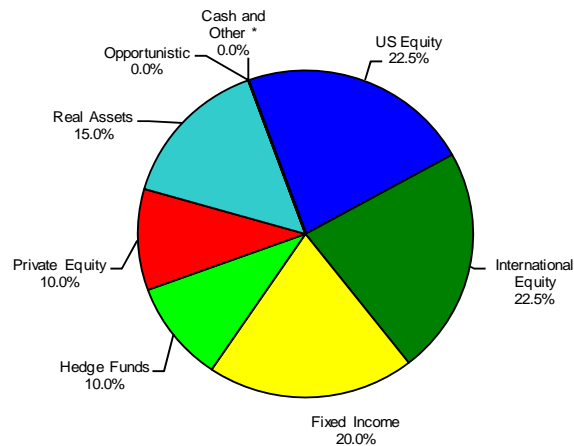
Asset Allocation Analysis – Total Plan

As of March 31, 2014

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,717,712,025	22.5%	24.8%
International Equity	1,698,961,004	22.3%	24.1%
Fixed Income	1,486,591,904	19.5%	18.9%
Hedge Funds	750,867,206	9.8%	9.8%
Private Equity	800,529,615	10.5%	3.3%
Real Assets	1,068,947,212	14.0%	9.0%
Opportunistic	88,416,929	1.2%	1.2%
Cash and Other *	17,288,361	0.2%	8.8%
TOTAL	7,629,314,256	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.5%	22.5%	0.0%
International Equity	22.3%	22.5%	-0.2%
Fixed Income	19.5%	20.0%	-0.5%
Hedge Funds	9.8%	10.0%	-0.2%
Private Equity	10.5%	10.0%	0.5%
Real Assets	14.0%	15.0%	-1.0%
Opportunistic	1.2%	0.0%	1.2%
Cash and Other *	0.2%	0.0%	0.2%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
Fixed Income	20.0%	27%	-7.0%
Hedge Funds	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes closing accounts (Heitman), SSgA Overlay of \$125 million and SSgA Real Asset of \$385 million which serve as overlay proxy for Real Assets.

- The Total Plan returned 1.7% in the first quarter of 2014 and ranked in the 55th percentile among other public funds greater than \$1 billion (1.8% median). The fund lagged its policy index (2.5%) during this time period. The Total Plan w/o Overlay returned 1.8% for the quarter. Longer term, the five and ten-year returns of 14.5% and 6.8%, ranked above and below median, respectively, among large public plans (14.4% and 6.9%).
- First quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 matched its benchmark, the Russell 1000 Index (2.0%) and ranked in the 65th percentile among large cap core managers. During the quarter, select investments in the semiconductors (Avago Technologies), energy (Schlumberger) and health services sectors worked well while investments in auto (General Motors), utilities and media did not.
 2. Dalton Greiner (2.6%) was above par for the quarter; it placed ahead of its benchmark, the Russell 2000 Value Index (1.8%). Its peer median returned 2.0%; the portfolio ranked in the 32nd percentile among small cap value managers. Energy (Pioneer Energy Precision Drilling, PDC Energy) and Industrials (Spirit Airlines) investments fared well during the quarter.
 3. WEDGE Capital returned 1.9%. It ranked in the 53rd percentile among small cap value managers. The Russell 2000 Value Index returned 1.8% during the same time period. Its select positions to the Info Tech (Lexmark, Integrated Device Technologies) and Consumer Discretionary (Callaway Golf, Dana Holdings, Big Lots) sectors aided performance.
 4. US REIT manager CenterSquare (formerly known as Urdang), 10.5%, outpaced its benchmark. The NAREIT Equity Index was up 8.5% during the quarter.
 5. Lazard was in line with the MSCI ACWI -ex US Index during the quarter (0.6%) and ranked in the third quartile among ACWI ex-US equity managers (median of 0.8%). Lazard carried strong investments in the consumer staples (Associated British Foods), energy (Caltex, Z Energy) and materials (James Hardie) sectors. Gains were offset by low exposure to European utilities and select health care investments.
 6. LSV (1.5%) out-performed the MSCI World -ex US Index (0.9%) and ranked 34th among EAFE large cap value equity managers (1.0% median). LSV carried relatively strong European investments. Its value tilt was a positive factor.
 7. The Neuberger Berman-Fixed return of 1.9% ranked in the 59th percentile among its fixed income peer group. The Barclays Aggregate Index returned 1.8%. Contributing to results was emphasis to mortgages and CMBS.

First Quarter 2014

8. The Bradford & Marzec 2.4% return surpassed its benchmark, the Barclays Aggregate Index (1.8%) and ranked in the top quartile among core bond managers, median return of 2.0%. Main contributors to returns were its security selection within and overweight to investment grade credit, overweight high yield and currency holdings in the UK, Mexico and Norway.
 9. TCW MetWest (2.0%) beat the Barclays Aggregate Index (1.8%) and ranked with the fixed income core manager median of 2.0%. Its select financials, ABS and MBS securities were contributors to performance.
 10. Brandywine surpassed its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (4.4% vs. 2.6%) and ranked in the top quartile among all global bond managers. Brandywine's main source of relative outperformance came from its above-benchmark duration and exposure to higher-yielding and emerging markets currencies (primarily Mexico).
 11. In its first full quarter, high yield manager Brigade was ahead of its custom benchmark, the blended 50% BofA ML US High Yield Master II/50% Credit Suisse Leveraged Loans Index (2.2% vs. 2.1%). It ranked in the bottom quartile among its high yield peer group (median of 3.0%). Its high yield bond positions were the primary contributors to outperformance.
 12. The Hedge Fund Composite was ahead of the 91 Day T-Bill + 5% Index (1.4% vs. 1.2%) and ranked in the third quartile among its peers (median of 1.6%). Claren Road Credit (3.3%) and Third Point Offshore (3.2%) and were the top performers. Grosvenor (-0.5%) and AQR Delta II (-1.3%) fared the worst. Brevan Howard and Laurion Capital were funded during the first quarter.
 13. The Real Estate-Limited Partnerships composite led its benchmark, the NFI-ODCE (2.8% vs. 2.5%). Cornerstone Patriot, Jamestown, MetLife and Prime Property appreciated 1.4%, 2.8%, 6.3% and 2.6%, respectively.
- First quarter results were hindered by the following factors:
 1. Brown Advisory was below par with the Russell 1000 Growth Index (0.1% vs. 1.1%). Brown ranked in the third quartile among large cap growth managers (median of 0.8%). Stock selection in Consumer Staples (Whole Foods Market, Estee Lauder Cosmetics) and Info Tech (Ansys, National Instruments, NetApp) investments hurt performance.
 2. Eagle, 1.7%, returned below the median large cap value manager (2.6%) and the Russell 1000 Index (2.0%), ranking its portfolio in the 80th percentile among its peers. It carried below par Financials (Loews, Goldman Sachs) investments.
 3. Huber Capital's return of 2.0% ranked in the third quartile among large cap value managers (median 2.6%) and trailed its benchmark, the Russell 1000 Value Index (3.0%). Security selection in the Consumer Staples (Herbalife, Conagra Foods) and Consumer Discretionary (Aimia, Tupperware Brands) sectors negatively impacted performance.

Executive Performance Summary

First Quarter 2014

4. Turner (-1.3%) trailed the Russell 2000 Growth Index (0.5%) and ranked in the bottom quartile among small growth managers (0.7%) median. Security selection in the Healthcare sector (Aegerion Pharmaceuticals, Prestige Brands) dampened performance.
5. Small growth manager Weatherbie (formerly known as M.A. Weatherbie) was behind the Russell 2000 Growth Index (-1.9% vs. 0.5%) and ranked in the bottom quartile among its peers (median 0.7%). Negative performance attribution came primarily from its below par Info Tech (Fleetmatics Group, RealPage, NIC Inc) and Energy (Geospace Technologies) investments and portfolio turnover.
6. Baring Asset was behind its benchmark for the quarter. Barings was down -2.3% while the MSCI World -ex US Index was up 0.9%, ranking the portfolio in the bottom quartile among EAFE large cap equity managers. Stock selection in the UK (Rolls Royce, WPP), Germany (Adidas) and Japan (Sumitomo Mitsui, Mitsubishi UFJ Financial) were negative factors to performance alpha.
7. The Mondrian quarterly result of 2.5% trailed its benchmark, the MSCI World Small Cap -ex US Index (3.5%), and ranked in the third quartile among ACWI ex US small cap managers (median of 3.5%). Negative contributions arose from its select positions in UK, Denmark and Spain and its lack of Italian exposure.
8. William Blair lagged its benchmark, the MSCI World -ex US Small Cap Index (1.6% vs. 3.5%) and ranked in the 79th percentile among international developed market small cap managers. Weak stock selection within industrials (Canadian Westjet, Japanese Misumi and Tsubakimoto Chain), and IT (mainly Japanese holdings) detracted from performance.
9. Behind the MSCI Emerging Markets Index (-0.4%), Capital Group depreciated -2.4%, ranking 90th percentile among its peers. Investments in Russia (Sberbank, Rostelecom, Yandex), technology and consumer discretionary dampened portfolio returns. Mondrian's emerging markets strategy was funded in January. Two month-to-date, Mondrian led the MSCI Emerging Markets Small Cap Index (9.1% vs. 6.5%).
10. In its first full quarter, William Blair's emerging markets strategy was outpaced by the MSCI Emerging Markets Small Cap Index (3.0% vs. 3.6%). Weak stock selection within materials (lack of mining and paper exposure), and IT (internet software/services) detracted from performance.
11. Non-US REIT manager CBRE Clarion was beaten by the FTSE NAREIT Developed ex US Index (-1.7% vs. -1.2%).
12. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 5.6% while its benchmark, the Russell 1000 +3% 1 Quarter Lag Index appreciated 10.8%. Accel-KKR IV (-24.4%), Marlin Equity IV (-6.3%) and Trinity Ventures XI (-5.1%) fared the worst. Private Equity X and HarbourVest International VI added 6.5% and 8.3%, respectively. TPG OPP Partners III was funded during the first quarter.

13. The combined Real Estate-Separate Account portfolio (1.1%) trailed its benchmark, the NFI-ODCE (2.5%). BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 0.0%, 1.7% and 2.6%, respectively. Unleveraged, quarterly returns were 2.2%, 1.5% and 2.1%, respectively.
14. The combined Commodities portfolio fell behind the the DJ UBS Commodities Index (5.6% vs. 7.0%). Blackstone and Gresham appreciated 6.2% and 5.2%, respectively.
15. Private real asset manager EnCap Energy IX fell behind its benchmark, the Russell 1000 +3% 1 Quarter Lag Index (9.0% vs. 10.8%).
16. Overlay proxy manager, the SSgA Real Asset Fund, was slightly behind its custom benchmark return (5.3% vs. 5.4%).
17. The Opportunistic Credit Composite lost 0.7% of its value. ,Atalaya Special Opportunities V and European RE Debt II returned -0.8% and -0.7%, respectively. Kohlberg, Kravis Roberts was funded during the first quarter.
18. Combined, the Real Estate-Value Added managers fared worse than the NCREIF +2% 1Q Lag Index (2.5% vs. 3.0%). AEW II, Hines US Office II and UBS performance were 8.2%, -3.8% and 1.7%, respectively.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND[*]														
Sacramento County - Gross	7,629,314,256	100.0%	1.7	55	12.5	36	12.5	33	9.1	38	14.5	46	8.7	Jun-86
Sacramento County - Net			1.6		12.2		12.1		8.7		14.1		8.5	
Policy Index ¹			2.5	4	11.8	56	12.8	31	8.7	55	14.4	49	8.9	
Allocation Index ex Overlay			1.8	49	11.1	67	11.5	56						
Sacramento County w/o Overlay - Gross**			1.8	50	11.9	54	11.6	55	8.3	67	13.2	73	8.4	Jun-86
Sacramento County w/o Overlay - Net			1.7		11.5		11.2		7.9		12.8		8.2	
Policy Index ¹			2.5	4	11.8	56	12.8	31	8.7	55	14.4	49	8.9	
IF Public DB > \$1B Gross Median			1.8		12.1		11.7		8.8		14.4		8.5	
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	106,469,599	1.4%	2.0	65	21.7	38	26.8	38	16.2	77	22.9	39	12.4	Jul-08
JP Morgan 130/30 - Net			1.8		21.1		25.9		15.3		22.0		11.6	
Russell 1000 Index			2.0	64	19.3	80	22.4	83	14.7	90	21.7	81	9.8	
Equity Active (130/30)	106,469,599	1.4%	2.0		21.7		26.8		17.2		23.1		13.0	Sep-08
Russell 1000 Index			2.0		19.3		22.4		14.7		21.7		11.9	

* Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVestment Alliance manager universes.

Ranking of 1 is a top ranking and ranking of 100 is a bottom ranking.

** Returns from 2/1/06 to 12/31/10 were calculated using the overlay impact provided by SSgA.

+ Since Inception date denotes last day of the month.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
AllianceBernstein - Gross	983,304,920	12.9%	2.0	34	19.1	33	22.3	34	14.7	24	21.6	37	9.9	Apr-89
AllianceBernstein - Net			2.0		19.1		22.3		14.7		21.6		9.9	
Russell 1000 Index ¹			2.0	30	19.3	23	22.4	23	14.7	18	21.7	20	--	
Large Cap - Index	983,304,920	12.9%	2.1		19.2		22.4		14.7		21.6		11.9	Sep-08
Russell 1000 Index			2.0		19.3		22.4		14.7		21.7		11.9	
Brown Advisory - Gross	101,246,403	1.3%	0.1	65	17.2	89	18.7	91					14.9	Feb-12
Brown Advisory - Net			0.1		17.1		18.6						14.7	
Russell 1000 Growth Index			1.1	43	20.7	63	23.2	58					17.6	
Large Cap - Growth	101,246,403	1.3%	0.1		17.2		18.8		11.7		19.8		11.0	Sep-08
Russell 1000 Growth Index			1.1		20.7		23.2		14.6		21.7		13.2	
Eagle Capital - Gross	226,827,897	3.0%	1.7	80	19.5	43	24.7	33					22.1	Feb-12
Eagle Capital - Net			1.5		18.9		23.8						21.4	
Russell 1000 Index			2.0	69	19.3	45	22.4	58	14.7	49	21.7	46	19.3	
Russell 1000 Value Index			3.0	33	17.8	62	21.6	65	14.8	48	21.8	46	21.0	
Huber Capital - Gross	113,142,828	1.5%	2.0	71	19.0	47	24.5	34					22.1	Feb-12
Huber Capital - Net			2.0		18.5		23.9						21.4	
Russell 1000 Value Index			3.0	33	17.8	62	21.6	65	14.8	48	21.8	46	21.0	
Large Cap - Value	339,970,725	4.5%	1.8		19.3		24.6		15.2		23.7		12.1	Sep-08
Russell 1000 Value Index			3.0		17.8		21.6		14.8		21.8		10.5	
US Equity - Large Cap Composite	1,530,991,648	20.1%	1.9		19.3		22.9		14.7		21.2		5.0	Mar-98
Russell 1000 Index			2.0		19.3		22.4		14.7		21.7		5.6	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
Small Cap													
Turner - Gross	68,970,475	0.9%	-1.3	81	22.6	60	24.9	83	10.8	91			19.0 Jul-10
Turner - Net			-1.5		21.7		24.0		10.1				18.3
Russell 2000 Growth Index			0.5	54	22.6	60	27.2	71	13.6	69	25.2	69	20.6
Weatherbie - Gross ²	72,537,749	1.0%	-1.9	88	21.6	69	31.0	42	16.0	37	26.5	55	12.9 Dec-02
Weatherbie - Net			-2.1		20.8		29.6		14.9		25.4		11.9
Russell 2000 Growth Index			0.5	54	22.6	60	27.2	71	13.6	69	25.2	69	12.2
Small Cap - Growth	141,508,225	1.9%	-1.6		22.1		28.0		13.3		23.6		13.5 Sep-08
Russell 2000 Growth Index			0.5		22.6		27.2		13.6		25.2		13.6
Dalton, Greiner - Gross	67,308,301	0.9%	2.6	32	22.0	50	24.8	55	14.3	51	24.1	73	11.8 Dec-00
Dalton, Greiner - Net			2.5		21.5		23.8		13.3		23.1		10.9
Russell 2000 Value Index			1.8	56	19.7	75	22.6	75	12.7	74	23.3	81	9.7
WEDGE Capital - Gross	67,414,735	0.9%	1.9	53	22.8	41	22.6	75	14.4	49	25.0	63	11.2 Apr-08
WEDGE Capital - Net			1.6		21.8		21.3		13.3		23.9		10.3
Russell 2000 Value Index			1.8	56	19.7	75	22.6	75	12.7	74	23.3	81	9.3
Small Cap - Value ³	134,723,036	1.8%	2.3		22.4		22.6		13.8		23.3		12.2 Sep-08
Russell 2000 Value Index			1.8		19.7		22.6		12.7		23.3		10.4
US Equity - Small Cap Composite ³	276,231,261	3.6%	0.2		22.2		25.3		13.6		23.5		12.6 Dec-90
Russell 2000 Index			1.1		21.2		24.9		13.2		24.3		11.4

2. Previously named M.A. Weatherbie.

3. Thompson, Siegel & Walmsley (small cap value) and Principal Global (REIT) was terminated in May 2013.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CenterSquare - Gross ⁴	85,258,504	1.1%	10.5	20	7.9	24	6.6	32	11.8	25	30.5	25	8.2	Jan-06
CenterSquare - Net			10.4		7.7		6.3		11.1		29.9		7.7	
FTSE NAREIT All Equity REIT			8.5	82	5.5	91	3.3	91	10.4	77	28.3	79	5.6	
US Equity Composite ³	1,892,654,241	24.8%	2.0	29	19.1	72	22.4	70	14.2	58	21.6	68	10.1	Jun-86
US Equity Benchmark ¹			2.0	32	19.4	61	22.6	64	14.6	37	21.9	56	10.2	
IF All DB US Eq Gross Median			1.8		19.7		23.1		14.3		22.1		10.3	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management - Gross	401,392,613	5.3%	-2.3	99	11.6	99	11.6	96					14.4	Jun-12
Baring Asset Management - Net			-2.5		11.1		11.1						14.1	
MSCI World ex US Index			0.9	41	18.6	49	17.0	64					21.0	
Lazard Asset Management - Gross	397,670,663	5.2%	0.6	54	19.1	34	17.9	36					22.5	Jun-12
Lazard Asset Management - Net			0.5		18.8		17.6					22.2		
MSCI ACWI ex US Index			0.6	54	16.2	64	12.8	79				17.5		
LSV International - Gross	455,752,319	6.0%	1.5	34	22.0	19	20.8	43	8.6	45	17.5	43	5.1	Dec-04
LSV International - Net			1.3		21.5		20.3		8.3		17.0		4.6	
MSCI World ex US Index ^{1,5}			0.9	55	18.6	67	17.0	74	6.5	64	15.9	59	5.2	
MSCI EAFE Value Index			1.3	37	21.4	27	20.9	43	7.8	52	16.8	51	5.6	

1. See Appendix for Benchmark History.

3. Thompson, Siegel & Walmsley (small cap value) and Principal Global (REIT) was terminated in May 2013.

4. Previously named Urdang.

5. Benchmark mandate changed to MSCI World ex US Index on 6/20/12. The effective date for performance is 7/1/12.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Mondrian - Gross	88,104,728	1.2%	2.5	64	19.5	82	15.4	83	10.6	66	24.8	48	15.6	Aug-10
Mondrian - Net			2.4		18.9		14.8		9.9				15.0	
<i>MSCI World ex US Small Cap Index</i>			3.5	44	25.7	27	21.6	69	7.9	96	21.9	89	14.7	
William Blair Dev - Gross	102,433,791	1.3%	1.6	79	21.3	75	20.2	78	11.6	53	25.2	45	14.1	Sep-08
William Blair Dev - Net			1.6		20.8		19.4		10.7		24.1		13.0	
<i>MSCI World ex US Small Cap Index</i>			3.5	44	25.7	27	21.6	69	7.9	96	21.9	89	12.2	
International Equity - Developed	1,445,354,114	19.0%	0.2	65	18.0	39	17.0	49	7.2	43	16.5	43	4.6	Mar-98
<i>MSCI EAFE Index</i>			0.8	52	18.9	29	18.1	34	7.7	35	16.6	43	5.0	
<i>IF All DB Dev Mkt -ex US Eq Gross Median</i>			0.8		17.2		16.5		6.7		16.0		5.5	
Emerging Markets														
Capital Group Emg Mkts Growth - Gross	270,458,688	3.5%	-2.4	90	7.2	61	-1.3	62	-4.9	92	12.2	95	7.4	Jan-00
Capital Group Emg Mkts Growth - Net			-2.4		7.2		-1.3		-4.9		12.0		6.9	
<i>MSCI Emerging Markets Index</i>			-0.4	46	7.5	58	-1.1	58	-2.5	76	14.8	77	7.9	
Mondrian Emg Mrkts Small Cap - Gross ⁶	24,362,656	0.3%												Feb-14
Mondrian Emg Mrkts Small Cap - Net														
<i>MSCI Emerging Markets SC Index</i>														
William Blair Emg - Gross ⁷	23,623,919	0.3%	3.0	6									3.0	Dec-13
William Blair Emg - Net			3.0											
<i>MSCI Emerging Markets SC Index ⁸</i>			3.6	4									3.6	
International Equity - Emerging	318,445,263	4.2%	-1.6	92	8.2	17	-0.3	20	-4.6	83	12.4	84	7.5	Jan-00
<i>MSCI Emerging Markets Index</i>			-0.4	54	7.5	42	-1.1	28	-2.5	53	14.8	38	7.9	
<i>IF All DB Emg Mkt Eq Gross Median</i>			-0.2		6.5		-2.9		-2.4		14.4		8.5	

6. Funded in February 2014.

7. Funded in December 2013.

8. Prior to 1/1/14 benchmark was MSCI Emerging Markets Index.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	73,570,258	1.0%	-1.7	99	6.1	75	0.5	98	7.1	99	19.2	99	15.8	Oct-08
CBRE Clarion - Net			-1.7		5.8		0.2		6.8		18.9		15.5	
FTSE NAREIT Developed ex US Gross			-1.2	99	5.9	85	0.0	98	6.9	99	19.4	99	13.7	
International Equity Composite ⁹	1,837,369,635	24.1%	-0.1	80	15.7	68	13.2	63	4.9	70	16.1	53	6.8	Dec-87
MSCI ACWI ex US Index ¹			0.6	58	16.2	60	12.8	68	4.6	74	16.0	54	6.8	
IF All DB ex-US Eq Gross Median			0.8		16.7		14.4		5.9		16.2		7.5	
FIXED INCOME MANAGERS														
Neuberger - Gross	353,161,419	4.6%	1.9	59	2.6	60	0.1	66	4.0	71	6.8	29	7.1	Jun-88
Neuberger - Net			1.9		2.5		0.1		4.0		6.6		7.0	
Barclays Aggregate Index			1.8	67	2.3	75	-0.1	75	3.7	85	4.8	85	6.8	
Bradford & Marzec - Gross	353,661,909	4.6%	2.4	13	4.2	6	1.4	9	5.3	13	7.8	13	8.0	Jun-88
Bradford & Marzec - Net			2.4		4.2		1.4		5.3		7.8		8.0	
Barclays Aggregate Index ¹			1.8	67	2.3	75	-0.1	75	3.8	85	4.8	85	6.8	
TCW MetWest Fixed - Gross	381,524,667	5.0%	2.0	43	3.1	32	0.8	26	5.5	10	11.0	1	6.9	Dec-01
TCW MetWest Fixed - Net			2.0		2.8		0.6		5.3		10.8		6.7	
Barclays Aggregate Index			1.8	67	2.3	75	-0.1	75	3.7	85	4.8	85	5.0	

1. See Appendix for Benchmark History.

9. International Equity Composite includes closing managers: Capital Guardian - Developed, Invesco.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Brandywine - Gross ¹⁰	205,352,975	2.7%	4.4	4	4.4	68							2.0	May-13	
Brandywine - Net			4.3		4.2									1.8	
<i>80% Citi WGBI / 20% JPM GBI EM</i> ¹			2.6	54	3.6	81									2.3
Brigade Capital - Gross ¹¹	148,430,845	1.9%	2.2	86									2.6	Nov-13	
Brigade Capital - Net			2.2											2.6	
<i>50% MLHY Mast II / 50% CS Lev Lns</i> ¹			2.1	86											2.7
Fixed Income Composite	1,442,131,814	18.9%	2.4	36	3.5	53	0.6	41	4.9	53	8.5	38	7.7	Jun-86	
<i>Fixed Income Custom</i> ¹			2.0	54	2.4	76	0.0	55	3.8	81	4.8	86	6.8		
<i>IF All DB Total Fix Inc Gross Median</i>			2.0		3.6		0.2		4.9		7.6			7.3	
HEDGE FUND MANAGERS ¹²															
AQR Delta Fund II - Gross ¹³	40,031,062	0.5%	-1.3		2.6								2.6	May-13	
AQR Delta Fund II - Net			-1.6	79	1.8	72								1.7	
<i>91 Day T-Bill + 5%</i>			1.2	55	3.8	65								4.2	
Blue Crest - Gross	30,691,757	0.4%	0.7		1.6		-1.1						1.2	Apr-12	
Blue Crest - Net			0.7	57	1.6	91	-1.1	92						1.2	
<i>91 Day T-Bill + 5%</i>			1.2	38	3.8	81	5.0	74						5.1	
Brevan Howard US - Gross ¹⁴	34,855,254	0.5%												Mar-14	
Brevan Howard US - Net															
<i>91 Day T-Bill + 5%</i>															

10. Funded in May 2013.

11. Funded in November 2013.

12. Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

13. Funded in May 2013.

14. Funded in March 2014.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception *		
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Claren Road Credit - Gross	33,278,511	0.4%	3.3		3.2		5.7						6.8	Jan-12	
Claren Road Credit - Net			2.8	33	1.6	94	3.7	77						4.9	
91 Day T-Bill + 5%			1.2	80	3.8	82	5.0	67						5.1	
Elliot Associates - Gross ¹⁵	17,653,697	0.2%	2.2		8.0		10.1						10.3	Apr-12	
Elliot Associates - Net			2.2		8.0		10.1						10.3		
91 Day T-Bill + 5%			1.2		3.8		5.0						5.1		
Grosvenor - Gross	720,632	0.0%	-0.5		0.7		5.3		2.1		4.8		4.0	Aug-04	
Grosvenor - Net			-0.5	82	0.7	92	5.3	71	1.9	76	4.6	76	3.5		
91 Day T-Bill + 5%			1.2	38	3.8	81	5.0	74	5.1	40	5.1	72	6.7		
Grosvenor SC Absolute Return - Gross	249,757,104	3.3%	1.6		11.0		13.3						12.0	Nov-11	
Grosvenor SC Absolute Return - Net			1.4	36	10.4	17	12.4	12					11.1		
91 Day T-Bill + 5%			1.2	38	3.8	81	5.0	74	5.1	40	5.1	72	5.1		
Grosvenor SC Absolute Return B - Gross ¹⁶	166,128,925	2.2%	1.1		8.8		10.6						11.1	Jan-13	
Grosvenor SC Absolute Return B - Net			0.9	49	8.3	31	10.1	23					10.6		
91 Day T-Bill + 5%			1.2	38	3.8	81	5.0	74	5.1	40	5.1	72	5.0		
JANA Partners - Gross ¹⁷	38,798,361	0.5%	2.2										10.9	Jul-13	
JANA Partners - Net			1.7	59									9.6		
91 Day T-Bill + 5%			1.2	65									3.3		
Lakewood - Gross ¹⁸	30,713,230	0.4%	1.0		7.1								7.1	Jun-13	
Lakewood - Net			1.0	52	7.1	66							7.1		
91 Day T-Bill + 5%			1.2	47	3.8	81							3.8		

15. Preliminary quarterly returns as of 12/31/13 (December returns are not available at reporting period.)

16. Funded in January 2013.

17. Funded in July 2013.

18. Funded in June 2013.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception +
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
Laurion Capital - Gross ¹⁹	35,109,074	0.5%											Mar-14
Laurion Capital - Net													
91 Day T-Bill + 5%													
OZ Domestic Partners II - Gross	38,704,925	0.5%	0.9		9.3		12.8						14.8 Dec-11
OZ Domestic Partners II - Net			0.3	71	7.3	49	10.0	24					12.0
91 Day T-Bill + 5%			1.2	38	3.8	81	5.0	74					5.1
Third Point Offshore Fund - Gross	33,673,540	0.4%	3.2		14.8		18.4						21.5 Apr-12
Third Point Offshore Fund - Net			3.2	29	14.8	29	18.4	23					21.5
91 Day T-Bill + 5%			1.2	65	3.8	90	5.0	88					5.1
Hedge Fund Composite ²⁰	750,116,071	9.8%	1.4	58	9.0	29	11.0	27	6.6	18	7.9	39	5.8 Aug-04
91 Day T-Bill + 5%			1.2	68	3.8	94	5.0	92	5.1	56	5.1	86	6.7
HFRI Fund of Funds Composite Index			0.4	91	5.8	85	5.9	87	2.3	93	4.9	89	3.5
IF All DB Hedge Funds Gross Median			1.6		8.2		9.4		5.3		7.4		5.5
PRIVATE EQUITY MANAGERS ²¹													
Abbott VI	37,622,979	0.5%	4.7		12.5		13.7		7.6		-2.8		-4.3 Jul-08
Russell 1000 + 3% 1 Quarter Lag			10.8		22.0		36.1		19.2		20.5		10.1
Accel-KKR IV ²²	1,265,420	0.0%	-24.4		-56.4								-56.4 Jun-13
Russell 1000 + 3% 1 Quarter Lag			10.8		22.0		36.1		19.2		20.5		22.0
Garrison Investment Group	22,011,850	0.3%	5.3		15.1		16.2						8.4 May-12
Russell 1000 + 3% 1 Quarter Lag			10.8		22.0		36.1		19.2		20.5		23.9

19. Funded in March 2014.

20. Hedge Fund composite are ranked against InvestorForce universe.

21. Returns are one-quarter lag.

22. Funded in June 2013.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception *	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
HarbourVest VIII	39,490,733	0.5%	7.8		15.5		22.7		12.3		11.9		6.7	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1		19.2		20.5		7.9	
HarbourVest Intl VI	16,336,735	0.2%	8.3		17.5		19.2		1.3		-24.7		-24.7	Mar-09
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1		19.2		20.5		20.5	
H.I.G. Bayside Loan III	6,683,253	0.1%	2.7		-1.0		-10.1						-8.7	Jan-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1		19.2		20.5		32.8	
H.I.G. Capital V ²³	467,241	0.0%	-1.5										-2.9	Jul-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8										19.6	
H.I.G. European Capital II ²⁴	231,729	0.0%												Jan-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>														
Khosla Ventures IV	5,988,987	0.1%	13.1		15.8		14.6						9.1	Jul-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1		19.2		20.5		17.7	
Marlin Equity IV ²⁵	2,325,464	0.0%	-6.3										-6.3	Nov-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8										15.0	
New Enterprise Associates	10,517,213	0.1%	5.5		14.5		12.3						2.8	May-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						23.9	
Private Equity X ²⁶	64,782,460	0.8%	6.5		25.3		28.1		21.4		-12.0		-10.4	Jun-08
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1		19.2		20.5		10.9	
RRJ Capital ²⁷	8,925,545	0.1%	13.4		26.7								26.7	May-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0								27.1	

23. Funded in July 2013.

24. Funded in January 2014.

25. Funded in November 2013.

26. Previously named Goldman Sachs X

27. Funded in May 2013.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception +	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Summit Credit	14,619,318	0.2%	2.7		8.3		12.5						3.7	Oct-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						21.9	
Summit Ventures	8,574,285	0.1%	-0.4		-1.1		-1.1						-3.7	Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						22.8	
TPG OPP Partners III ²⁸	351,557	0.0%												Mar-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>														
Trinity Ventures XI ²⁹	4,636,536	0.1%	-5.1		-26.8								-26.8	Apr-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						29.0	
Waterland V	5,612,224	0.1%	-1.3		50.7		47.4						-25.5	Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						18.8	
Wayzata Opportunities III ³⁰	3,259,802	0.0%	-2.6		-12.3		-21.9						-20.4	Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						34.5	
Private Equity Composite	253,703,331	3.3%	5.6	5	15.7	8	18.4	13	11.6	30	5.9	94	-6.0	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8	1	22.0	1	36.1	1	19.2	2	20.5	2	7.9	
<i>VE/Cambridge All PE 1 Quarter Lag</i>			7.3											
<i>IF All DB Private Eq Net Median</i>			0.0		7.4		10.1		9.3		10.2		6.1	
REAL ASSETS MANAGERS														
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	217,234,120	2.8%	0.0		6.0		8.4		12.1		9.6		9.0	Dec-98
BlackRock Leveraged - Net			-0.2		5.4		7.8		11.4		8.8			
<i>NFI-ODCE ¹</i>			2.5		9.5		13.7		12.5		8.4		9.1	

28. Funded in March 2014.

29. Funded in April 2013.

30. Funded in February 2013.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter Return Rank*	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception ⁺ Return
BlackRock Unleveraged <i>NFI-ODCE</i> ¹			2.2 2.5	7.9 9.5	10.3 13.7	10.9 12.5	9.4 8.4	10.0 Sep-95 9.7
BlackRock II Leveraged - Gross BlackRock II Leveraged - Net <i>NFI-ODCE</i> ¹	41,987,250	0.6%	1.7 1.5 2.5	3.3 2.8 9.5	6.5 5.9 13.7	11.2 10.5 12.5	8.9 8.3 8.4	9.5 Jun-04 8.8
BlackRock II Unleveraged <i>NFI-ODCE</i> ¹			1.5 2.5	3.6 9.5	6.2 13.7	9.1 12.5	7.6 8.4	7.9 Sep-00 8.7
Cornerstone Leveraged - Gross Cornerstone Leveraged - Net <i>NFI-ODCE</i> ¹	141,220,941	1.9%	2.6 2.5 2.5	7.7 6.8 9.5	12.7 11.6 13.7	14.3 13.2 12.5	8.8 7.8 8.4	7.0 May-04 9.1
Cornerstone Unleveraged <i>NFI-ODCE</i> ¹			2.1 3.2	4.0 6.8	9.2 13.8	12.9 12.8	6.6 6.2	6.4 May-04 9.0
Real Estate - Separate <i>NFI-ODCE</i> ¹	400,442,311	5.3%	1.1 2.5	6.3 9.5	9.7 13.7	12.5 12.5	9.1 8.4	2.4 Sep-08 4.5
RE Limited Partnerships								
Cornerstone Patriot - Gross Cornerstone Patriot - Net <i>NFI-ODCE</i>	86,493,941	1.1%	1.4 1.4 2.5	6.1 5.6 9.5	10.2 9.5 13.7	12.0 11.1 13.0	6.2 5.2 7.3	6.8 Sep-04 6.8

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return	
Jamestown Premier Property - Gross ³¹	15,426,752	0.2%	2.8					2.8	Dec-13
Jamestown Premier Property - Net			2.8					2.8	
<i>NFI-ODCE</i>			2.5						2.5
Metlife Core Property - Gross ³²	37,152,593	0.5%	6.3					6.3	Dec-13
Metlife Core Property - Net			6.2					6.2	
<i>NFI-ODCE</i>			2.5						2.5
Prime Property - Gross ³³	36,855,371	0.5%	2.6					6.2	Sep-13
Prime Property - Net			2.6					6.0	
<i>NFI-ODCE</i>			2.5						5.7
Real Estate - Limited Partnerships	175,928,656	2.3%	2.8	7.8	11.8	12.4	5.3	-0.5	Sep-08
<i>NFI-ODCE</i>			2.5	9.5	13.7	13.0	7.3	1.6	
Commodities									
Blackstone Commodities - Gross	62,901,682	0.8%	6.2	7.8	-1.7	-5.4	7.0	-0.1	Apr-08
Blackstone Commodities - Net			6.0	7.1	-2.6	-5.9			
<i>DJ UBS Commodity TR USD</i>			7.0	8.1	-2.1	-7.4	4.2	-7.5	
Gresham Investment Management - Gross	39,967,780	0.5%	5.2	8.2	-1.0	-5.5	6.9	-7.0	Apr-08
Gresham Investment Management - Net			5.0	7.7	-1.6	-5.9			
<i>DJ UBS Commodity TR USD</i>			7.0	8.1	-2.1	-7.4	4.2	-6.9	
Commodities	102,869,462	1.3%	5.6	7.3	-2.3	-5.9			Apr-08
<i>DJ UBS Commodity</i>			7.0	8.1	-2.1	-7.4	4.2	-7.5	

31. Funded in December 2013

32. Funded in December 2013

33. Funded in September 2013.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception +	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Private Real Assets														
EnCap Energy IX ³⁴	5,060,301	0.1%	9.0		-1.7		-43.6						-38.8	Jan-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8		22.0		36.1						32.8	
Overlay Proxy														
SSgA Real Asset - Gross	384,646,481	5.0%	5.3		8.8		3.5		3.1		14.8		0.7	Feb-08
SSgA Real Asset - Net			5.3		8.6		3.2		2.9		14.6		0.6	
<i>Blended Benchmark ¹</i>			5.4		8.9		3.9		3.2		15.0		1.9	
Real Assets Composite ³⁵	1,068,947,212	14.0%	3.4		7.5		5.3		0.7		11.1		7.8	Dec-11
<i>CPI-U Headline + 5%</i>			1.9		5.0		6.5						6.5	
OPPORTUNISTIC MANAGERS														
Opportunistic Credit														
Atalaya Special Opportunities V - Gross ³⁶	6,523,356	0.1%	-0.8										-6.1	Jul-13
Atalaya Special Opportunities V - Net			-0.8										-6.1	
<i>Russell 1000 + 3% 1 Quarter Lag</i>			10.8										19.6	
European RE Debt II - Gross ³⁷	26,179,449	0.3%	-0.7										-0.7	Nov-13
European RE Debt II - Net			-0.7										-0.7	
<i>NFI-ODCE</i>			2.5										5.7	
Opportunistic Credit	32,702,805	0.4%	-0.7										-2.9	Jul-13
RE Opportunistic														
Kohlberg Kravis Roberts ³⁸	8,348,913	0.1%												Feb-14
Kohlberg Kravis Roberts - Net														
<i>NFI-ODCE Net + 1%</i>														
RE Opportunistic	8,348,913	0.1%												Feb-14
<i>NFI-ODCE Net + 1%</i>														

34. Returns are one-quarter lag.

35. Effective 1/1/12, composite includes Commodities and Real Estate Separate Accounts and Limited Partnerships.

36. Funded in July 2013.

37. Funded in November 2013.

38. Funded in February 2014.

Performance Summary

Periods Ending March 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
RE Value Added														
AEWII - Gross	13,830,341	0.2%	8.2		19.9		23.9		23.6		2.9		-0.6	May-07
AEWII - Net			7.9		18.9		22.6		22.2		0.8		-2.6	
NCREIF + 2% 1Q Lag			3.0		9.7		13.0		13.9		7.7		7.4	
Hines US Office II - Gross	8,594,926	0.1%	-3.8		11.1		12.2		10.0		-13.7		-23.7	Aug-07
Hines US Office II - Net			-4.6		8.7		8.9		6.2		-17.5		-28.7	
NCREIF + 2% 1Q Lag			3.0		9.7		13.0		13.9		7.7		7.0	
UBS RE - Gross	24,939,944	0.3%	1.7		4.2		4.7		13.8		-7.6		-3.9	Sep-06
UBS RE - Net			1.5		3.7		4.0		13.0		-8.4		-5.9	
NCREIF + 2% 1Q Lag			3.0		9.7		13.0		13.9		7.7		8.0	
Real Estate - Value Added ³⁹	47,365,211	0.6%	2.5		10.0		11.7		15.5		-6.6		-12.1	Sep-08
NCREIF + 2% 1Q Lag			3.0		9.7		13.0		13.9		7.7		5.5	
Opportunistic Composite ⁴⁰	88,416,929	1.2%	1.2		8.5		10.1		12.1		21.3		7.2	Oct-07
Opportunistic Benchmark ¹			2.5		11.8		12.8		12.5		10.0		8.9	
CASH														
Cash	163,265,287	2.1%	0.0		0.0		0.0		0.1		0.2		3.6	Jun-92
91 Day T-Bills			0.0		0.0		0.0		0.1		0.1		2.8	
Treasury Cash	7,669,327	0.1%	1.5		-1.5		-2.2		0.0					
91 Day T-Bills			0.0		0.0		0.0		0.1					
Cash Composite	170,934,614	2.2%	0.0		0.4		0.4		0.2		0.3		3.5	Jun-92
91 Day T-Bills			0.0		0.0		0.0		0.1		0.1		2.8	

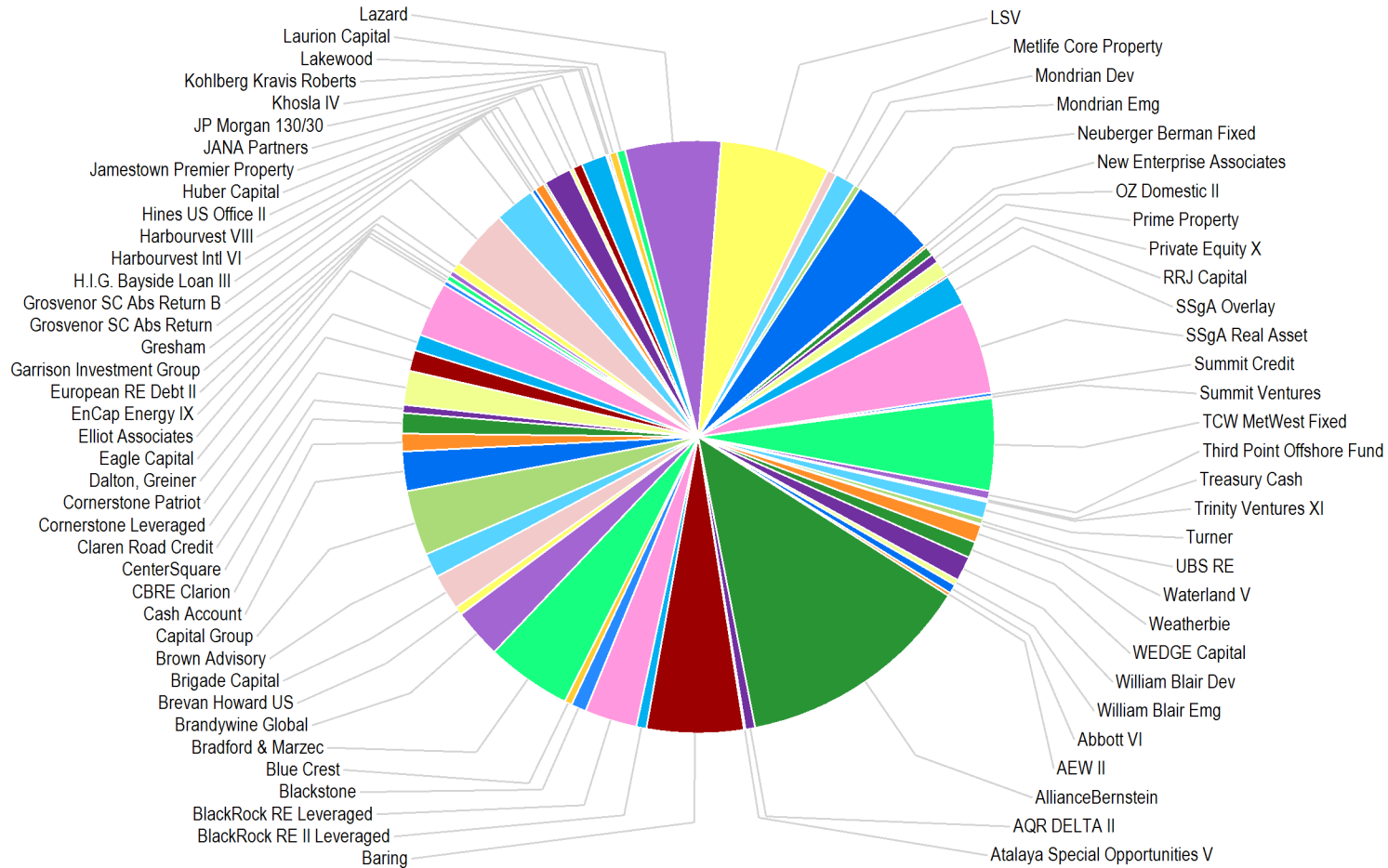
1. See Appendix for Benchmark History.

39. Returns are one-quarter lag.

40. PIMCO Distressed Mortgage and TCW MetWest TALF terminated in March 2013.

Manager Allocation Analysis - Total Plan

As Of March 31, 2014



Manager Allocation Analysis - Total Plan

As Of March 31, 2014

	Current Balance	Current Allocation
AllianceBernstein	\$983,304,920	12.9%
JP Morgan 130/30	\$106,469,599	1.4%
Brown Advisory	\$101,246,403	1.3%
Eagle Capital	\$226,827,897	3.0%
Huber Capital	\$113,142,828	1.5%
Pzena	\$0	0.0%
Turner	\$68,970,475	0.9%
Weatherbie	\$72,537,749	1.0%
Dalton, Greiner	\$67,308,301	0.9%
WEDGE Capital	\$67,414,735	0.9%
CenterSquare	\$85,258,504	1.1%
Principal Global Inv	\$172,828	0.0%
Baring	\$401,392,613	5.3%
Lazard	\$397,670,663	5.2%
LSV	\$455,752,319	6.0%
Mondrian Dev	\$88,104,728	1.2%
William Blair Dev	\$102,433,791	1.3%
Capital Group	\$270,458,688	3.5%
Mondrian Emg	\$24,362,656	0.3%
William Blair Emg	\$23,623,919	0.3%
CBRE Clarion	\$73,570,258	1.0%
Neuberger Berman Fixed	\$353,161,419	4.6%
Bradford & Marzec	\$353,661,909	4.6%
TCW MetWest Fixed	\$381,524,667	5.0%
Brandywine Global	\$205,352,975	2.7%
Brigade Capital	\$148,430,845	1.9%
AQR DELTA II	\$40,031,062	0.5%
Blue Crest	\$30,691,757	0.4%

Manager Allocation Analysis - Total Plan

As Of March 31, 2014

	Current Balance	Current Allocation
Brevan Howard US	\$34,855,254	0.5%
Claren Road Credit	\$33,278,511	0.4%
Elliot Associates	\$17,653,697	0.2%
Grosvenor	\$720,632	0.0%
Grosvenor SC Abs Return	\$249,757,104	3.3%
Grosvenor SC Abs Return B	\$166,128,925	2.2%
JANA Partners	\$38,798,361	0.5%
Lakewood	\$30,713,230	0.4%
Laurion Capital	\$35,109,074	0.5%
OZ Domestic II	\$38,704,925	0.5%
Third Point Offshore Fund	\$33,673,540	0.4%
Abbott VI	\$37,622,979	0.5%
Accel-KKR IV	\$1,265,420	0.0%
Garrison Investment Group	\$22,011,850	0.3%
Harbourvest VIII	\$39,490,733	0.5%
Harbourvest Intl VI	\$16,336,735	0.2%
H.I.G. Bayside Loan III	\$6,683,253	0.1%
H.I.G. Capital V	\$467,241	0.0%
H.I.G. Europe Capital II	\$231,729	0.0%
Khosla IV	\$5,988,987	0.1%
Marlin Equity IV	\$2,325,464	0.0%
New Enterprise Associates	\$10,517,213	0.1%
Private Equity X	\$64,782,460	0.8%
RRJ Capital	\$8,925,545	0.1%
Summit Credit	\$14,619,318	0.2%
Summit Ventures	\$8,574,285	0.1%
TPG OPP Partners III	\$351,557	0.0%
Trinity Ventures XI	\$4,636,536	0.1%

Manager Allocation Analysis - Total Plan

As Of March 31, 2014

	Current Balance	Current Allocation
Waterland V	\$5,612,224	0.1%
Wayzata Opportunities III	\$3,259,802	0.0%
BlackRock RE Leveraged	\$217,234,120	2.8%
BlackRock RE II Leveraged	\$41,987,250	0.6%
Cornerstone Leveraged	\$141,220,941	1.9%
Cornerstone Patriot	\$86,493,941	1.1%
Jamestown Premier Property	\$15,426,752	0.2%
Metlife Core Property	\$37,152,593	0.5%
Prime Property	\$36,855,371	0.5%
Blackstone	\$62,901,682	0.8%
Gresham	\$39,967,780	0.5%
EnCap Energy IX	\$5,060,301	0.1%
SSgA Real Asset	\$384,646,481	5.0%
Atalaya Special Opportunities V	\$6,523,356	0.1%
European RE Debt II	\$26,179,449	0.3%
Kohlberg Kravis Roberts	\$8,348,913	0.1%
AEW II	\$13,830,341	0.2%
Hines US Office II	\$8,594,926	0.1%
UBS RE	\$24,939,944	0.3%
Cash Account	\$163,265,287	2.1%
Treasury Cash	\$7,669,327	0.1%
Heitman Adv JMB V	\$11,651	0.0%
SSgA Overlay	\$125,028,757	1.6%
Total	\$7,629,314,255	100.0%

Risk Statistics Summary - Total Plan

Periods Ending March 31, 2014

Statistics Summary

3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.1%	38	8.9%	78	1.0	72	0.2	35	2.1%	51
Policy Index	8.7%	55	7.4%	31	1.2	26	--	--	0.0%	1
Total Fund ex Overlay	8.3%	67	8.4%	69	1.0	80	-0.3	68	1.7%	15
Policy Index	8.7%	55	7.4%	31	1.2	26	--	--	0.0%	1

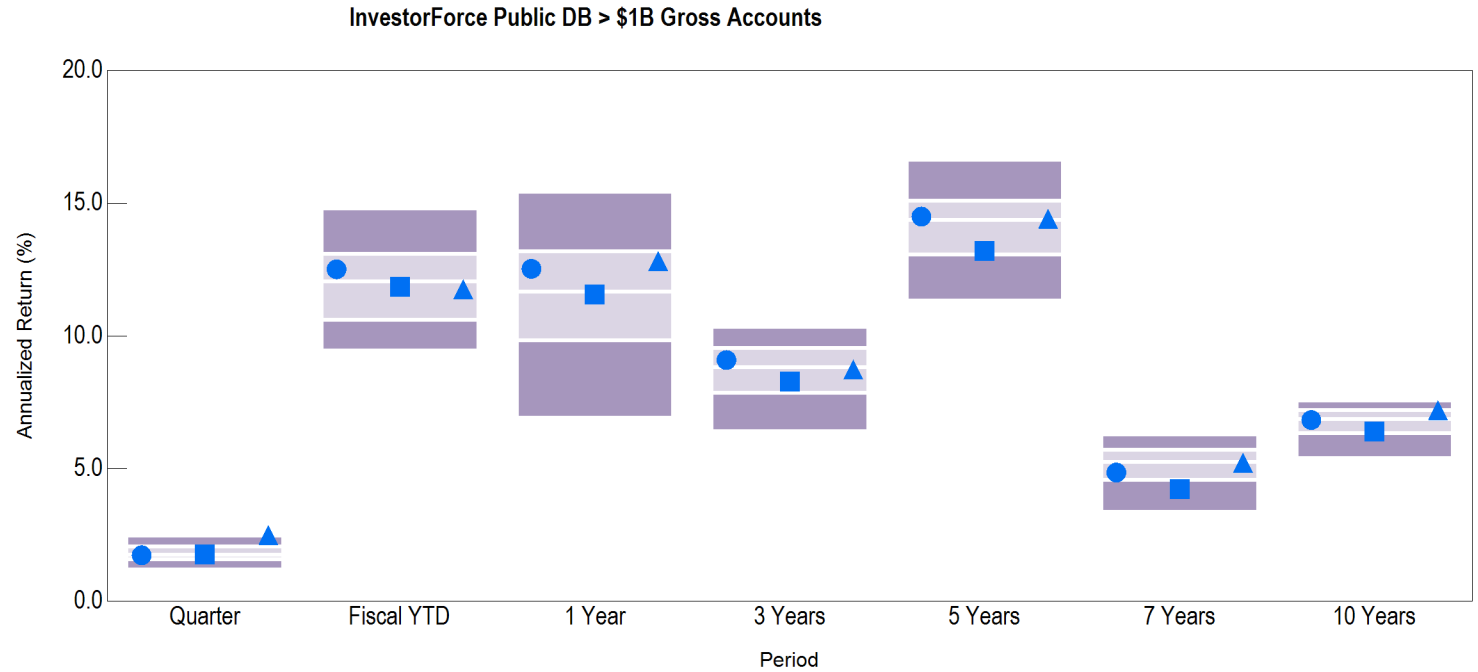
Statistics Summary

5 Years

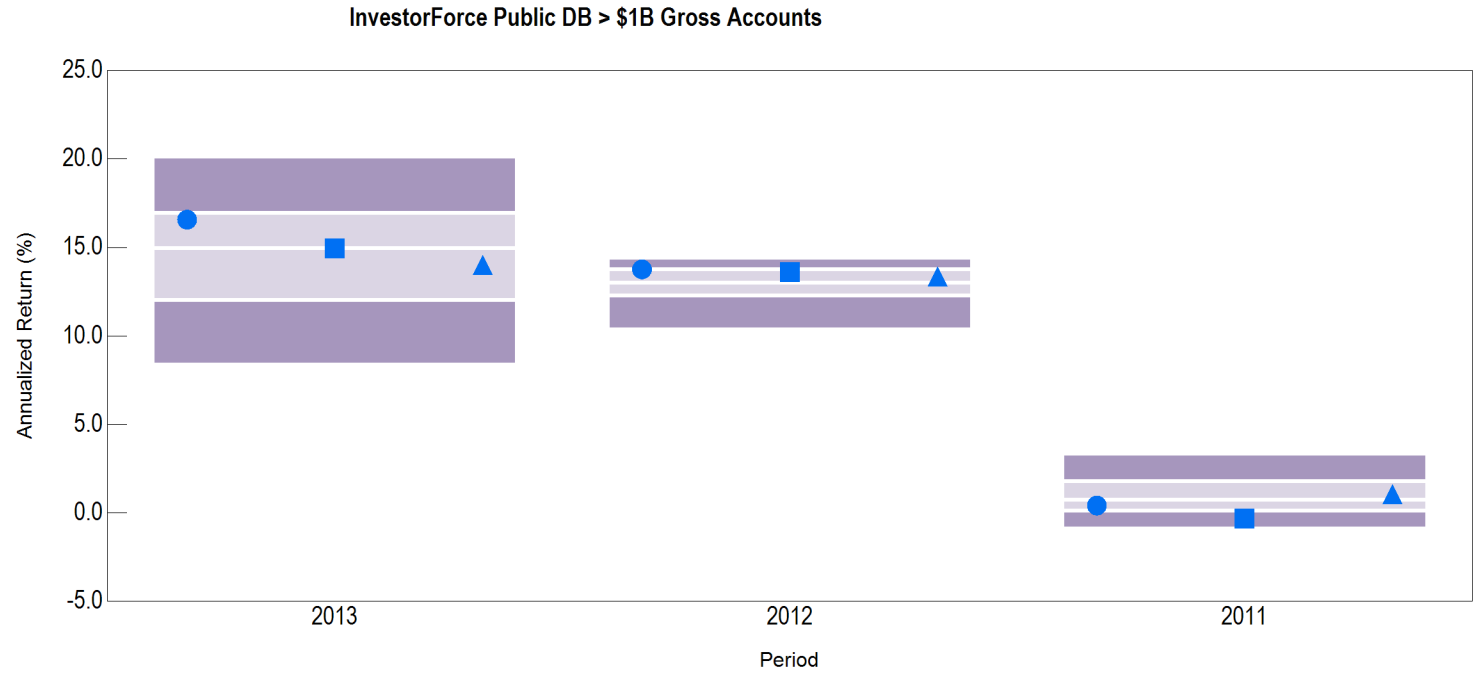
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	14.5%	46	9.7%	74	1.5	87	0.0	46	1.9%	13
Policy Index	14.4%	49	9.0%	58	1.6	58	--	--	0.0%	1
Total Fund ex Overlay	13.2%	73	9.2%	66	1.4	94	-0.7	82	1.8%	11
Policy Index	14.4%	49	9.0%	58	1.6	58	--	--	0.0%	1

Total Returns - Total Plan

Periods Ending March 31, 2014



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	
5th Percentile	2.5	14.8	15.4	10.3	16.6	6.3	7.5	
25th Percentile	2.1	13.1	13.2	9.5	15.1	5.7	7.2	
Median	1.8	12.1	11.7	8.8	14.4	5.3	6.9	
75th Percentile	1.6	10.6	9.8	7.9	13.1	4.6	6.3	
95th Percentile	1.2	9.5	6.9	6.4	11.3	3.4	5.4	
# of Portfolios	56	56	56	56	56	54	53	
● Total Fund	1.7 (55)	12.5 (36)	12.5 (33)	9.1 (38)	14.5 (46)	4.8 (68)	6.8 (54)	
■ Total Fund ex Overlay	1.8 (50)	11.9 (54)	11.6 (55)	8.3 (67)	13.2 (73)	4.2 (88)	6.4 (73)	
▲ Policy Index	2.5 (4)	11.8 (56)	12.8 (31)	8.7 (55)	14.4 (49)	5.2 (53)	7.2 (30)	

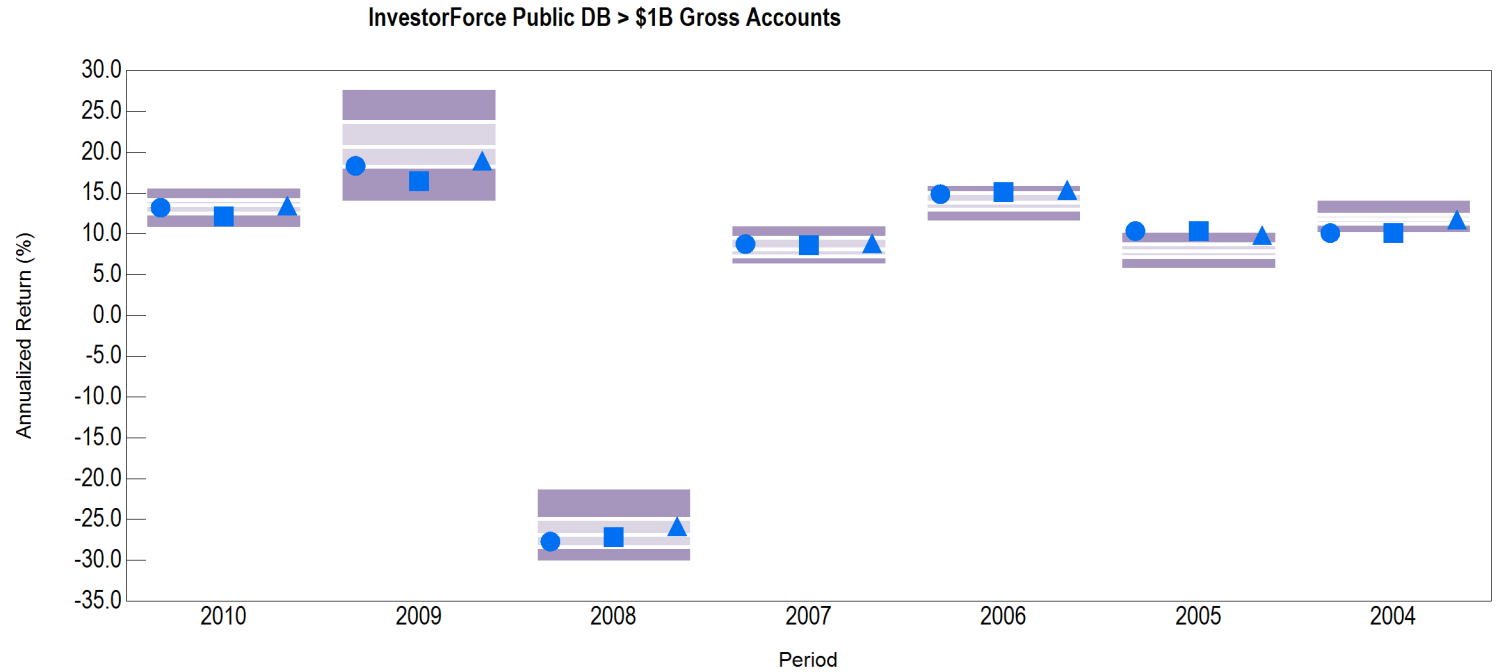


Return (Rank)

5th Percentile	20.1		14.4		3.3	
25th Percentile	17.0		13.8		1.8	
Median	15.0		13.0		0.8	
75th Percentile	12.1		12.3		0.1	
95th Percentile	8.4		10.4		-0.9	
# of Portfolios	57		51		49	
● Total Fund	16.6	(31)	13.8	(28)	0.4	(56)
■ Total Fund ex Overlay	14.9	(51)	13.6	(36)	-0.3	(83)
▲ Policy Index	14.0	(63)	13.4	(39)	1.0	(37)

Total Returns - Total Plan

Calendar Year Periods



	Return (Rank)													
5th Percentile	15.7	27.8	-21.2	11.1	16.1	10.4	14.3							
25th Percentile	14.2	23.7	-24.9	9.6	15.1	8.8	12.4							
Median	13.5	20.7	-26.8	8.1	13.9	7.9	11.8							
75th Percentile	12.5	18.3	-28.3	7.2	13.0	7.2	11.3							
95th Percentile	10.6	13.9	-30.2	6.2	11.4	5.6	10.0							
# of Portfolios	49	49	48	47	41	41	39							
● Total Fund	13.2	(63)	18.3	(75)	-27.7	(65)	8.7	(44)	14.9	(30)	10.3	(6)	10.1	(95)
■ Total Fund ex Overlay	12.2	(84)	16.4	(85)	-27.2	(53)	8.6	(46)	15.1	(25)	10.3	(6)	10.1	(95)
▲ Policy Index	13.5	(55)	19.0	(63)	-25.8	(42)	8.9	(42)	15.4	(21)	9.8	(9)	11.8	(55)

Policy and Benchmarks Index History

Total Plan Policy

	As of:						
	1/1/2014	1/1/2012	1/1/2008	2/1/2006	9/1/2004	1/1/2000	7/1/1986
Russell 3000	22.5%	22.5%	30.0%				47.0%
Russell 1000				30.0%	30.0%	35.0%	
Russell 2000				5.0%	5.0%	5.0%	
MSCI AC World ex US	22.5%	22.5%	20.0%				
MSCI EAFE				15.0%	15.0%	15.0%	15.0%
MSCI Emg Mkt				5.0%	5.0%	5.0%	
Fixed Income Custom	20.0%						
Barclays Aggregate		20.0%	20.0%	25.0%	25.0%	30.0%	
Citigroup BIG							23.0%
NCREIF Property			12.0%	12.0%	15.0%	10.0%	15.0%
NAREIT Equity			3.0%	3.0%			
91 Day T Bill + 5%	10.0%	10.0%	5.0%	5.0%	5.0%		
Dow Jones UBS Commodity			5.0%				
S&P 500 + 2% 1Q Lag			5.0%				
Russell 1000 + 3% 1Q Lag	10.0%	10.0%					
CPI-U Headline + 5%	15.0%	15.0%					
	100%	100%	100%	100%	100%	100%	100%

US Equity Benchmark

	As of:			
	1/1/2008	9/1/2004	1/1/2000	7/1/1986
Russell 1000		85.7%	87.5%	
Russell 2000		14.3%	12.5%	
Russell 3000	100%			100%
	100%	100%	100%	100%

AllianceBernstein Benchmark

	As of:		
	1/1/2001	1/1/1998	5/1/1989
Russell 1000	100%		
Russell 3000		100%	
Wilshire 2500			100%
	100%	100%	100%

International Equity Benchmark

	As of:		
	1/1/2008	1/1/2000	7/1/1986
MSCI AC World ex US	100%		
MSCI EAFE		75%	100%
MSCI Emg Mkt		25%	
	100%	100%	100%

LSV Benchmark

	As of:	
	7/1/2012	1/1/2005
MSCI World ex US	100%	
MSCI EAFE Value		100%
	100%	100%

US Fixed Income Benchmark

	As of:		
	1/1/2014	1/1/2000	7/1/1986
Barclays Aggregate	75.0%		
Citi WGBI	12.0%		
BofA Merrill Lynch US HY Master II	5.0%		
Credit Suisse Leveraged Loans	5.0%		
JPMorgan GBI EM Diversified	3.0%		
Citigroup BIG			100%
Barclays Aggregate		100%	
	100%	100%	100%

Bradford & Marzec Benchmark

	As of:	
	10/1/1998	7/1/1988
Barclays Aggregate	100%	
Citigroup BIG		100%
	100%	100%

Brandywine Benchmark

	As of:
	6/1/2013
Citi WGBI	80%
JPM GBI Emg Mkt Diversified	20%
	100%

Brigade Benchmark

	As of:
	11/1/2013
BofA ML HY Master II TR	50%
Credit Suisse Leverage Loans	50%
	100%

Private Equity

	As of:	
	1/1/2012	1/1/2008
Russell 1000 + 3% 1Q Lag	100%	
S&P 500 +2% 1Q Lag		100%
	100%	100%

Real Asset Benchmark

	As of:
	1/1/2012
CPI-U Headline + 5%	100%
	100%

SSgA Real Asset Benchmark

	As of:
	2/1/2008
MSCI World Natural Resources Index	25%
Dow Jones US Select REIT	30%
BC Global Inflation Linked: US Tips	20%
Goldman Sachs Commodities Index	25%
	100%

Real Estate Benchmark

	As of:	
	4/1/2013	1/1/1999
NFI-ODCE	100%	
NCREIF Property		100%
	100%	100%

Opportunistic Benchmark

	As of:	
	1/1/2012	11/1/2007
Policy Index	100%	
Barclays Aggregate		100%
	100%	100%