



SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

**INVESTMENT PERFORMANCE ANALYSIS**

THIRD QUARTER 2013

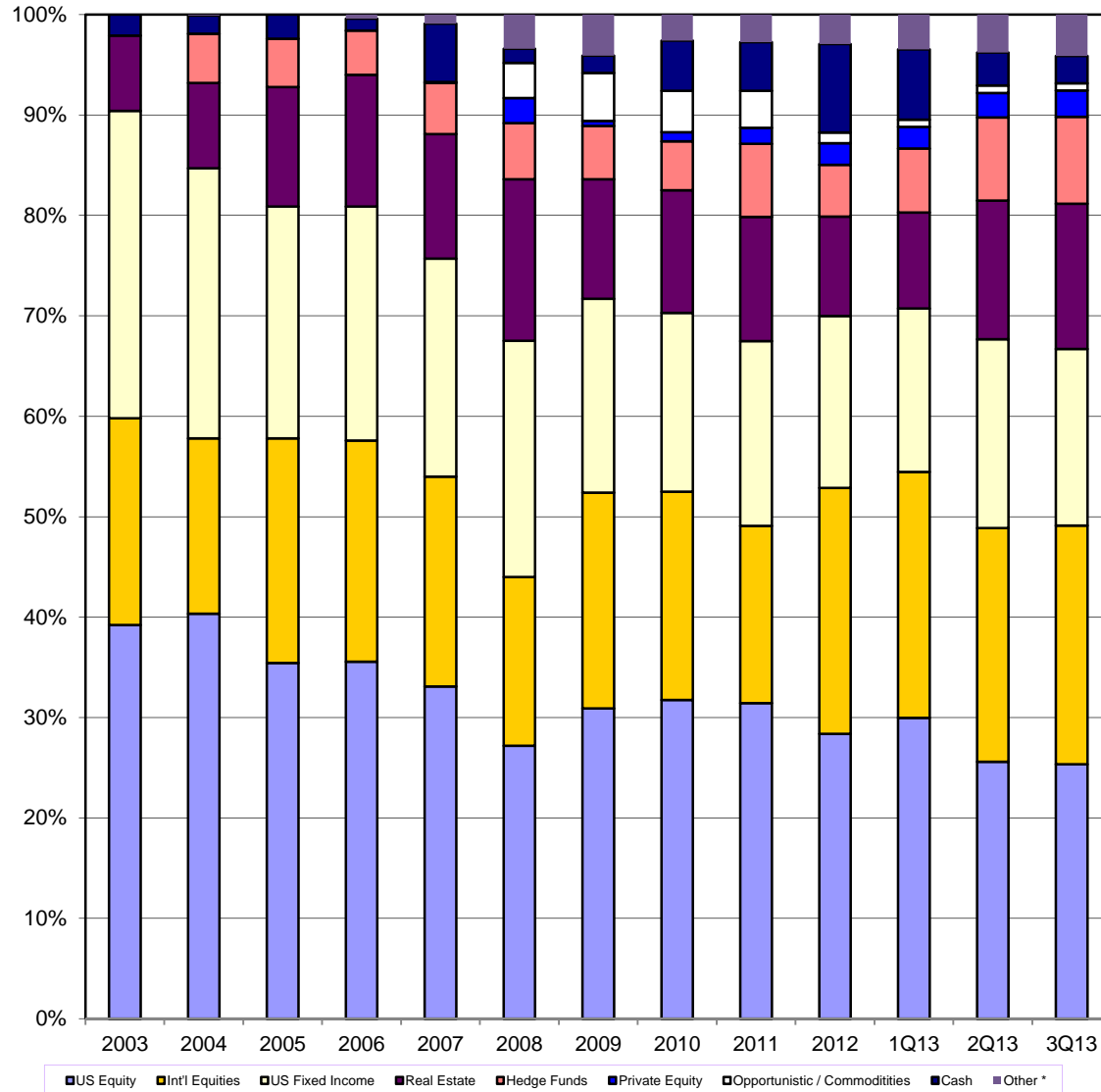
STRATEGIC INVESTMENT SOLUTIONS, INC.

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333 Bush Street, Suite 2000  
San Francisco, CA 94104  
(415) 362-3484

Actual Yearly and Quarterly Asset Allocation

Periods Ending September 30, 2013



**	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

	2009	2010	2011	2012	2013 1Q	2013 2Q
US Equity	30.9	31.7	31.4	28.4	30.0	25.6
International Equity	21.5	20.7	17.6	24.5	24.5	23.3
US Fixed Income	19.3	17.8	18.4	17.1	16.3	18.8
Real Estate	11.9	12.2	12.4	9.9	9.6	13.8
Hedge Funds	5.3	4.9	7.3	5.2	6.4	8.3
Private Equity	0.5	0.9	1.6	2.2	2.2	2.5
Opportunistic / Commodities	4.8	4.1	3.7	1.1	0.7	0.7
Cash	1.7	5.0	4.9	8.8	7.0	3.3
Other*	4.1	2.6	2.7	2.9	3.5	3.8

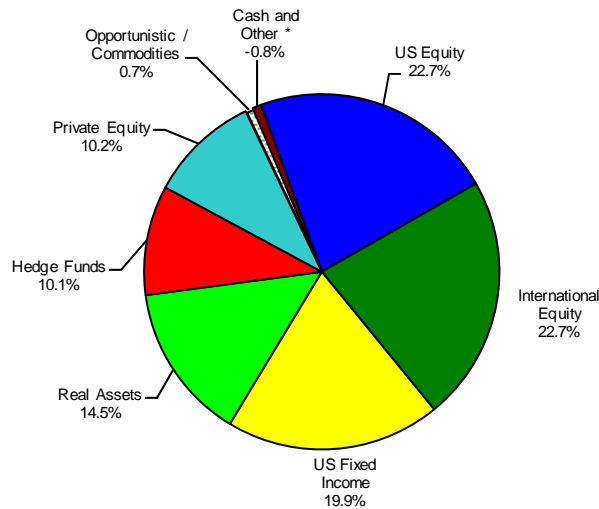
	2013 2Q
US Equity	25.3
International Equity	23.8
US Fixed Income	17.6
Real Estate	14.5
Hedge Funds	8.6
Private Equity	2.6
Opportunistic / Commodities	0.7
Cash	2.7
Other*	4.1

\*\* Calendar year period

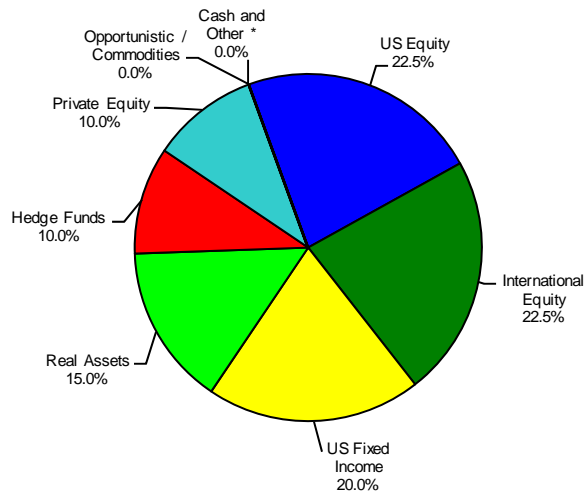
Asset Allocation Analysis – Total Plan

As of September 30, 2013

**Current w/Overlay**



**Target**



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,648,837,045	22.7%	25.3%
International Equity	1,654,913,642	22.7%	23.8%
US Fixed Income	1,446,224,014	19.9%	17.6%
Real Assets	1,053,963,821	14.5%	14.5%
Hedge Funds	738,144,226	10.1%	8.6%
Private Equity	745,941,105	10.2%	2.6%
Opportunistic / Commodities	50,519,990	0.7%	0.7%
Cash and Other *	-59,747,855	-0.8%	6.9%
<b>TOTAL</b>	<b>7,278,795,988</b>	<b>100.0%</b>	<b>100.0%</b>

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.7%	22.5%	0.2%
International Equity	22.7%	22.5%	0.2%
US Fixed Income	19.9%	20.0%	-0.1%
Real Assets	14.5%	15.0%	-0.5%
Hedge Funds	10.1%	10.0%	0.1%
Private Equity	10.2%	10.0%	0.2%
Opportunistic / Commodities	0.7%	0.0%	0.7%
Cash and Other *	-0.8%	0.0%	-0.8%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
US Fixed Income	20.0%	27%	-7.0%
Real Assets	15.0%	7%	8.0%
Hedge Funds	10.0%	8%	2.0%
Private Equity	10.0%	8%	2.0%
Opportunistic / Commodities	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

\* Other includes SSgA Overlay of \$300 million and closing accounts (Bank of Ireland, Heitman).

- The Total Plan returned 5.5% in the third quarter of 2013 and ranked in the 21<sup>st</sup> percentile among other public funds greater than \$1 billion (4.8% median). The fund beat its policy index (4.5%) during this time period. The Total Plan w/o Overlay returned 5.1% for the quarter. Longer term, the five and ten-year returns of 7.3% and 7.4%, ranked below and with median, respectively, among large public plans (7.8% and 7.4%).
- Third quarter results were enhanced by the following factors:
  1. JP Morgan 130/30 surpassed its benchmark, the Russell 1000 Index (6.9% vs. 6.0%) and ranked in the 22<sup>nd</sup> percentile among large cap core managers. During the quarter, select investments in the semiconductors (overweight Avago Technologies), energy (overweight Schlumberger) and auto & transportation sectors worked well.
  2. Brown Advisory was on par with the Russell 1000 Growth Index (8.1% vs. 8.1%). Brown ranked in the third quartile among large cap growth managers (median of 8.9%). Stock selection in Info Tech (Apple, Ansys, Salesforce.com) and Consumer Staples (Whole Foods Market) investments helped performance. Healthcare stocks (Intuitive Surgical) hurt.
  3. Eagle, 6.7%, returned above the median large cap value manager (5.2%) and the Russell 1000 Index (6.0%), ranking its portfolio in the 13<sup>th</sup> percentile among its peers. It carried above par Financials (Aon, Morgan Stanley) investments.
  4. Huber Capital's return of 6.0% ranked in the second quartile among large cap value managers (median 5.2%) and ahead of its benchmark, the Russell 1000 Value Index (3.9%). Security selection in Consumer Staples (HerbaLife) and Financials (CNO Financial Group) positively impacted performance.
  5. Small growth manager M.A. Weatherbie was ahead of the Russell 2000 Growth Index (15.2% vs. 12.8%) and ranked in the top quartile among its peers (median 13.2%). Performance attribution came primarily from its above par Financials (BOFI Holdings, Financial Engines) and Info Tech (Zillow, NIC, Concur Technologies) investments.
  6. Turner (17.0%) led the Russell 2000 Growth Index (12.8%) and ranked in the top quartile among small growth managers (13.2%) median. Security selection in the Info Tech (Zillow, InfoBlox) and Healthcare (NPS Pharmaceuticals, Pharmacyclics, Acadia Pharmaceuticals, Synageva Biopharma) sectors boosted performance.

7. Dalton Greiner (9.0%) was above par for the quarter; it placed ahead of its benchmark, the Russell 2000 Value Index (7.6%). Its peer median returned 8.7%; the portfolio ranked in the 43<sup>rd</sup> percentile among small cap value managers. Selection to Materials investments (Boise, Polyone) fared well during the quarter.
8. WEDGE Capital returned 8.3%. It ranked in the 62<sup>nd</sup> percentile among small cap value managers. The Russell 2000 Value Index returned 7.6% during the same time period. Its select positions and overweight to the Industrials sector (United Stationers, Navigant Consulting, Belden) aided performance.
9. US REIT manager Urdang out-performed with a quarterly result of -2.0%. The NAREIT Equity Index was down 2.6% during the same time period.
10. Lazard beat the MSCI ACWI -ex US Index during the quarter (11.1% vs. 10.2%) and ranked in the second quartile among EAFE large cap core managers (median of 10.9%). Lazard carried strong investments in the consumer discretionary sector (Valeo, Sands China, Sky Deutschland, Espana, Don Quijote).
11. LSV (12.9%) out-performed the MSCI World -ex US Index (11.4%) and ranked 18<sup>th</sup> among EAFE large cap value equity managers (11.0% median). LSV maintained its value stance. It carried above par British, Australian, French and Canadian investments.
12. Ahead of the MSCI Emerging Markets Index (5.9%), Capital Group appreciated 6.7%, ranking 36<sup>th</sup> percentile among its peers. Investments in China and Hong Kong (Sands China) lifted returns, as well as its focus on small and mid-cap companies.
13. Non-US REIT manager CBRE Clarion beat the FTSE NAREIT Developed ex US Index (8.2% vs. 7.5%).
14. The Bradford & Marzec 0.9% return surpassed its benchmark, the Barclays Aggregate Index (0.6%) and ranked in the top quartile among core bond managers, median return of 0.7%. A main contributor to returns was its high exposure to BBB corporate securities.
15. The Neuberger Berman-Fixed return of 0.6% ranked in the 53<sup>rd</sup> percentile among its fixed income peer group. The Barclays Aggregate Index also returned 0.6%. Contributing to results was security selection of investment grade corporates and its allocation to non-agency MBS and CMBS.

16. TCW MetWest (1.0%) beat the Barclays Aggregate Index (0.6%) and ranked above the fixed income core manager median of 0.7%. Its one-year shorter-than-index duration, underweight to investment grade corporates and overweight to financials contributed to out-performance.
17. In its first full quarter, global bond manager Brandywine did not keep up with its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (0.2% vs. 2.2%) and ranked in the bottom quartile among all global bond managers. Brandywine suffered due to its significant underweight to the euro and lack of Japanese government bonds.
18. The Hedge Fund Composite was ahead of the 91 Day T-Bill + 5% Index (2.9% vs. 1.2%) and ranked in the top quartile among its peers (median of 2.1%). Third Point Offshore (4.7%), Grosvenor SC Absolute Return (4.0%) and Elliot (3.6%) were the top performers. Claren Road Credit (-1.6%) and AQR Delta II (-1.2%) fared the worst. JANA Partners was funded during the quarter.
19. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 3.1% while its benchmark, the Russell 1000 +3% 1 Quarter Lag Index appreciated 3.1%. RRJ (19.2%) and Garrison (8.3%) fared the best. Accel-KKR IV and Trinity Ventures XI lost 29.8% and 16.4%, respectively. H.I.G. Capital V was funded during the third quarter.
14. Real asset managers Blackstone and Gresham carried returns of 4.1% and 3.9%, respectively. The DJ UBS Commodities Index was up 2.1%. The SSgA Real Asset Fund matched its custom benchmark return (2.8%).
15. The Opportunistic Composite added 5.8% for the quarter while the Plan Policy Index returned 4.5%. Combined, the Real Estate – Value Added managers fared better than the NCREIF +2% 1Q Lag Index (5.8% vs. 3.3%). AEW, Hines US Office II and UBS performance were 6.3%, 15.0% and 2.2%, respectively. Atalaya Special Opportunities V was funded during the third quarter.

- Third quarter results were hindered by the following factors:
  1. Baring Asset was behind its benchmark for the quarter. Barings was up 7.6% while the MSCI World -ex US Index was up 11.4%, ranking the portfolio in the bottom quartile among EAFE large cap core managers. Stock selection in Europe (lacking investments geared to its economic recovery), allocation to emerging markets and overweight to Japan and underweight to Europe were negative factors to performance alpha.
  2. The Mondrian quarterly result of 11.2% trailed its benchmark, the MSCI World Small Cap -ex US Index (15.0%), and ranked in the third quartile among ACWI ex US small cap managers (median of 11.5%). Negative contributions arose from its select positions in number of markets in Europe and the UK and overweight to Singapore.
  3. William Blair trailed its benchmark, the MSCI World ex US Small Cap Index (13.0% vs. 15.0%) and ranked in the 15<sup>th</sup> percentile among international developed market small cap managers. Third quarter results were dampened by relatively weak healthcare (Thrombogenics, Miraca) and industrial (Park24) investments.
  4. Real asset manager EnCap Energy IX fell behind its benchmark, the Russell 1000 +3% 1 Quarter Lag Index (-5.5% vs. 3.1%).
  5. The combined Real Estate-Separate Account portfolio (2.3%) trailed its benchmark, the NCREIF-ODCE Index (3.5%). The benchmark was changed from NCREIF Property Index, effective 4/1/2013. BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 2.9%, 0.3% and 2.2%, respectively. Unleveraged, quarterly returns were 2.7%, 0.7% and 1.9%, respectively.
  6. Cornerstone Patriot trailed its benchmark, the NCREIF ODCE Index (2.4% vs. 3.5%). Prime Property was funded at quarter-end.

Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception +	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
<b>TOTAL FUND *</b>														
Sacramento County - Gross	7,278,795,988	100.0%	5.5	21	11.2	23	13.3	31	10.4	33	7.3	79	8.6	Jun-86
Sacramento County - Net			5.4		11.0		12.9		10.1		6.9		8.4	
Policy Index <sup>1</sup>			4.5	61	9.3	58	11.9	53	10.2	43	7.5	77	8.8	
Allocation Index			4.5	62	10.6	32	12.9	37						
Sacramento County w/o Overlay - Gross**			5.1	45	9.9	49	12.1	52	9.5	62	6.5	88	8.4	Jun-86
Sacramento County w/o Overlay - Net			5.0		9.6		11.7		9.2		6.1		8.2	
Policy Index <sup>1</sup>			4.5	61	9.3	58	11.9	53	10.2	43	7.5	77	8.8	
IFx Public DB > \$1B Gross Median			4.8		9.6		12.2		9.7		7.8			
<b>US EQUITY MANAGERS</b>														
<b>Large Cap</b>														
JP Morgan 130/30 - Gross	93,857,303	1.3%	6.9	22	24.0	29	25.0	27	17.2	72	12.8	15	10.8	Jul-08
JP Morgan 130/30 - Net			6.7		23.4		24.1		16.4		12.0		10.1	
Russell 1000 Index			6.0	40	20.8	68	20.9	69	16.6	84	10.5	67	8.3	
<b>Equity Active (130/30)</b>	<b>93,857,303</b>	<b>1.3%</b>	<b>6.9</b>		<b>24.0</b>		<b>25.0</b>		<b>18.1</b>		<b>11.4</b>		<b>11.4</b>	<b>Sep-08</b>
Russell 1000 Index			6.0		20.8		20.9		16.6				10.5	
Alliance Bernstein - Gross	1,018,805,651	14.0%	6.0	39	20.7	32	20.8	32	16.6	33	10.5	30	9.6	Apr-89
Alliance Bernstein - Net			6.0		20.7		20.8		16.5		10.5		9.6	
Russell 1000 Index <sup>1</sup>			6.0	29	20.8	24	20.9	23	16.6	25	10.5	28	8.8	
<b>Large Cap - Index</b>	<b>1,018,805,651</b>	<b>14.0%</b>	<b>6.0</b>		<b>20.7</b>		<b>20.8</b>		<b>16.6</b>		<b>10.5</b>		<b>10.5</b>	<b>Sep-08</b>
Russell 1000 Index			6.0		20.8		20.9		16.6		10.5		10.5	

\* 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.

<sup>1</sup> See Appendix for Benchmark History.



Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception *		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Brown Advisory - Gross	93,497,592	1.3%	8.1	64	20.0	62	19.3	62					14.1	Feb-12	
Brown Advisory - Net			8.1		19.9		19.1						13.9		
Russell 1000 Growth Index			8.1	64	20.9	53	19.3	63					15.4		
<b>Large Cap - Growth</b>	<b>93,499,211</b>	<b>1.3%</b>	<b>8.1</b>		<b>20.1</b>		<b>19.3</b>		<b>15.4</b>		<b>10.4</b>		<b>10.4</b>	<b>Sep-08</b>	
Russell 1000 Growth Index			8.1		20.9		19.3		16.9		12.1		12.1		
Eagle Capital - Gross	203,299,666	2.8%	6.7	13	23.7	26	26.1	26					21.0	Feb-12	
Eagle Capital - Net			6.6		23.1		25.3						20.4		
Russell 1000 Index			6.0	28	20.8	60	20.9	71					17.1		
Russell 1000 Value Index			3.9	82	20.5	64	22.3	60					18.7		
Huber Capital - Gross	101,172,338	1.4%	6.0	28	25.4	15	25.8	28					20.9	Feb-12	
Huber Capital - Net			5.8		24.7		24.9						20.2		
Russell 1000 Value Index			3.9	82	20.5	64	22.3	60					18.7		
<b>Large Cap - Value</b>	<b>304,476,440</b>	<b>4.2%</b>	<b>6.5</b>		<b>24.3</b>		<b>26.0</b>		<b>16.9</b>		<b>10.8</b>		<b>10.8</b>	<b>Sep-08</b>	
Russell 1000 Value Index			3.9		20.5		22.3		16.2		8.9		8.9		
<b>US Equity - Large Cap Composite</b>	<b>1,510,639,260</b>	<b>20.8%</b>	<b>6.3</b>		<b>21.6</b>		<b>22.0</b>		<b>16.6</b>		<b>10.1</b>		<b>4.4</b>	<b>Mar-98</b>	
Russell 1000 Index			6.0		20.8		20.9		16.6		10.5		5.0		
<b>Small Cap</b>															
M.A. Weatherbie - Gross	69,056,475	0.9%	15.2	24	37.9	24	40.6	13	23.1	35	17.8	23	13.0	Dec-02	
M.A. Weatherbie - Net			14.8		36.7		39.1			22.0		16.8		12.0	
Russell 2000 Growth Index			12.8	57	32.5	61	33.1	59	20.0	72	13.2	74	12.0		
Turner - Gross	65,997,038	0.9%	17.0	8	32.9	56	34.1	48	19.3	81	20.5		20.5	Jul-10	
Turner - Net			16.5		32.0		32.9			18.5		19.8			
Russell 2000 Growth Index			12.8	57	32.5	61	33.1	59	20.0	72			21.0		
<b>Small Cap - Growth</b>	<b>135,053,513</b>	<b>1.9%</b>	<b>16.0</b>		<b>35.4</b>		<b>37.3</b>		<b>21.2</b>		<b>13.8</b>		<b>13.8</b>	<b>Sep-08</b>	
Russell 2000 Growth Index			12.8		32.5		33.1		20.0		13.2		13.2		

Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception <sup>+</sup>	
			Return	Rank <sup>*</sup>	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Dalton Greiner - Gross	60,876,970	0.8%	9.0	43	23.1	76	28.7	69	16.9	73	12.0	61	11.3	Dec-00
Dalton Greiner - Net			8.8		22.2		27.4		15.8		11.0		10.4	
Russell 2000 Value Index			7.6	80	23.1	77	27.0	81	16.6	75	9.1	96	9.2	
WEDGE Capital - Gross	59,748,127	0.8%	8.3	62	24.0	71	30.9	51	18.2	58	11.9	62	9.8	Apr-08
WEDGE Capital - Net			8.0		23.0		29.5		17.0		11.0		8.8	
Russell 2000 Value Index			7.6	80	23.1	77	27.0	81	16.6	75	9.1	96	8.0	
<b>Small Cap - Value <sup>2</sup></b>	<b>120,638,748</b>	<b>1.7%</b>	<b>8.6</b>		<b>21.8</b>		<b>27.4</b>		<b>16.8</b>		<b>10.9</b>		<b>10.9</b>	<b>Sep-08</b>
Russell 2000 Value Index			7.6		23.1		27.0		16.6		9.1		9.1	
<b>US Equity - Small Cap Composite <sup>2</sup></b>	<b>255,738,819</b>	<b>3.5%</b>	<b>12.4</b>		<b>28.7</b>		<b>32.5</b>		<b>19.0</b>		<b>12.4</b>		<b>12.5</b>	<b>Dec-90</b>
Russell 2000 Index			10.2		27.7		30.1		18.3		11.2		11.2	
<b>REITs</b>														
Urdang - Gross	77,489,018	1.1%	-2.0	28	4.0	20	6.6	22	13.6	25	9.0	20	7.4	Jan-06
Urdang - Net			-2.1		3.7		6.2		12.9		8.4		6.9	
FTSE NAREIT All Equity REIT			-2.6	66	3.0	46	6.2	29	12.8	57	6.0	88	4.9	
<b>US Equity Composite <sup>2</sup></b>	<b>1,844,171,980</b>	<b>25.3%</b>	<b>6.7</b>	<b>58</b>	<b>21.6</b>	<b>65</b>	<b>23.0</b>	<b>50</b>	<b>16.8</b>	<b>54</b>	<b>10.4</b>	<b>68</b>	<b>9.8</b>	<b>Jun-86</b>
US Equity Benchmark <sup>1</sup>			6.3	74	21.3	72	21.6	76	16.8	55	10.6	61	9.9	
IFx All DB US Eq Gross Median			6.9		22.1		22.9		16.8		10.8		10.0	
<b>INTERNATIONAL EQUITY MANAGERS</b>														
<b>Developed Markets</b>														
Baring Asset Management - Gross	388,377,447	5.3%	7.6	95	12.0	88	12.1	99					17.3	Jun-12
Baring Asset Management - Net			7.5		11.7		11.9						17.1	
MSCI World -ex US Index			11.4	29	15.1	69	22.0	70					24.1	

<sup>1</sup> See Appendix for Benchmark History.

<sup>2</sup> Thompson, Siegel & Walmsley (small cap value) and Principal Global (REIT) was terminated in May 2013.

Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception <sup>+</sup>	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Lazard Asset Management - Gross	371,770,481	5.1%	11.1	39	15.9	57	23.2	52					25.6	Jun-12
Lazard Asset Management - Net			11.1		15.7		22.9						25.4	
MSCI ACWI -ex US Index			10.2	71	10.5	93	17.0	91					20.1	
LSV International - Gross	426,828,473	5.9%	12.9	18	18.3	31	25.9	29	9.3	49	6.0	75	4.5	Dec-04
LSV International - Net			12.7		18.0		25.4		9.0		5.5		4.0	
MSCI World -ex US Index <sup>3</sup>			11.4	48	15.1	59	22.0	65	7.7	64	6.0	75	4.7	
MSCI EAFE Value Index			12.7	20	16.3	50	24.9	41	8.6	59	6.5	66	5.0	
Mondrian - Gross	81,980,831	1.1%	11.2	62	12.7	99	19.9	96	12.3	62			15.7	Aug-10
Mondrian - Net			11.0		12.3		19.3		11.7				15.0	
MSCI World Small Cap -ex US Index			15.0	1	19.3	67	25.2	68	10.3	77			13.9	
William Blair - Gross	95,454,017	1.3%	13.0	15	21.7	40	28.1	35	14.3	26	14.0	46	14.0	Sep-08
William Blair - Net			12.8		20.9		27.0		13.3		12.8		12.8	
MSCI World Small Cap -ex US Index			15.0	1	19.3	67	25.2	68	10.3	77	11.5	79	11.5	
<b>International Equity - Developed</b>	<b>1,364,804,641</b>	<b>18.8%</b>	<b>10.8</b>	<b>29</b>	<b>15.7</b>	<b>28</b>	<b>20.8</b>	<b>57</b>	<b>8.8</b>	<b>30</b>	<b>6.9</b>	<b>42</b>	<b>4.3</b>	<b>Mar-98</b>
MSCI EAFE Index			11.6	16	16.6	22	24.3	24	9.0	30	6.9	42	4.7	
IFx All DB Dev Mkt -ex US Eq Gross Median			10.3		14.5		21.2		8.0		6.1		5.3	
<b>Emerging Markets</b>														
Capital Group Emg Mkts Growth - Gross	291,078,897	4.0%	6.7	36	-2.5	52	3.5	57	-2.8	89	6.3	83	7.6	Jan-00
Capital Group Emg Mkts Growth - Net			6.7		-2.5		3.5		-2.8		6.1		7.1	
MSCI Emerging Markets Index			5.9	47	-4.1	70	1.3	73	0.0	62	7.6	63	8.1	
<b>International Equity - Emerging</b>	<b>291,078,897</b>	<b>4.0%</b>	<b>6.7</b>	<b>25</b>	<b>-2.5</b>	<b>32</b>	<b>3.5</b>	<b>35</b>	<b>-2.8</b>	<b>92</b>	<b>6.3</b>	<b>68</b>	<b>7.6</b>	<b>Jan-00</b>
MSCI Emerging Markets Index			5.9	32	-4.1	53	1.3	67	0.0	44	7.6	46	8.1	
IFx All DB Emg Mkt Eq Gross Median			5.2		-3.8		2.6		-0.6		7.1		8.0	

<sup>1</sup> See Appendix for Benchmark History.

<sup>3</sup> 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 September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception <sup>+</sup>	
			Return	Rank <sup>*</sup>	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
<b>REITs</b>														
CBRE Clarion - Gross	75,099,527	1.0%	8.2	1	8.4	6	18.5	1	9.5	99			18.0	Oct-08
CBRE Clarion - Net			8.0		8.0		18.1		9.2				17.7	
FTSE NAREIT Developed ex US Gross			7.5	1	6.5	7	15.5	4	9.5	99			15.6	
<b>International Equity Composite <sup>4</sup></b>	<b>1,730,983,065</b>	<b>23.8%</b>	<b>10.0</b>	<b>57</b>	<b>12.1</b>	<b>44</b>	<b>17.8</b>	<b>61</b>	<b>6.6</b>	<b>69</b>	<b>7.3</b>	<b>38</b>	<b>6.8</b>	<b>Dec-87</b>
MSCI ACWI -ex US Index <sup>1</sup>			10.2	50	10.5	66	17.0	72	6.4	71	6.7	47	6.7	
IFx All DB ex-US Eq Gross Median			10.1		11.6		18.7		7.4		6.6		7.7	
<b>FIXED INCOME MANAGERS</b>														
Bradford & Marzec - Gross	350,045,203	4.8%	0.9	12	-1.6	49	-0.7	30	4.8	5	8.1	8	8.0	Jun-88
Bradford & Marzec - Net			0.8		-1.8		-0.9		4.6		7.8		7.8	
Barclays Aggregate Index <sup>1</sup>			0.6	65	-1.9	74	-1.7	80	2.9	83	5.4	90	6.9	
Brandywine - Gross <sup>5</sup>	197,524,496	2.7%	0.2	94									-2.0	May-13
Brandywine - Net			0.2										-2.0	
80% Citi WGBI / 20% JPM GBI EM <sup>1</sup>			2.2	51									0.9	
Neuberger - Gross	351,482,599	4.8%	0.6	53	-1.9	79	-1.7	79	3.3	59	6.8	36	7.2	Jun-88
Neuberger - Net			0.6		-2.0		-1.7		3.3		6.7		7.1	
Barclays Aggregate Index			0.6	65	-1.9	74	-1.7	80	2.9	83	5.4	90	6.9	
TCW MetWest Fixed - Gross	380,201,141	5.2%	1.0	8	-0.4	8	0.4	8	5.6	1	10.1	2	7.0	Dec-01
TCW MetWest Fixed - Net			1.0		-0.4		0.4		5.4		9.9		6.8	
Barclays Aggregate Index			0.6	65	-1.9	74	-1.7	80	2.9	83	5.4	90	5.1	
<b>Fixed Income Composite</b>	<b>1,279,253,439</b>	<b>17.6%</b>	<b>0.7</b>	<b>50</b>	<b>-1.8</b>	<b>59</b>	<b>-1.1</b>	<b>61</b>	<b>4.4</b>	<b>46</b>	<b>8.2</b>	<b>39</b>	<b>7.7</b>	<b>Jun-86</b>
Barclays Aggregate Index <sup>1</sup>			0.6	68	-1.9	62	-1.7	72	2.9	85	5.4	84	6.9	
IFx All DB Total Fix Inc Gross Median			0.7		-1.6		-0.7		4.2		7.7		7.5	

<sup>1</sup> See Appendix for Benchmark History.<sup>4</sup> International Equity Composite includes closing managers: Capital Guardian - Developed, Invesco.<sup>5</sup> Funded in May 2013.

Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception +	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>HEDGE FUND MANAGERS <sup>6</sup></b>														
AQR Delta Fund II - Gross <sup>7</sup>	38,747,800	0.5%	-1.2										-1.2	May-13
AQR Delta Fund II - Net			-1.5	87									-1.5	
91 Day T-Bill + 5%			1.2	59									1.6	
Blue Crest - Gross	30,428,808	0.4%	0.7		-1.7		-0.9						1.0	Apr-12
Blue Crest - Net			0.7	82	-1.7	94	-0.9	93					1.0	
91 Day T-Bill + 5%			1.2	69	3.8	80	5.1	79					5.1	
Claren Road Credit - Gross	32,061,593	0.4%	-1.6		5.9		9.5						5.8	Jan-12
Claren Road Credit - Net			-2.1	97	4.3	61	7.4	52					4.1	
91 Day T-Bill + 5%			1.2	57	3.8	69	5.1	65					5.1	
Elliot Associate - Gross <sup>8</sup>	2,894,443	0.0%	3.6		9.2		13.2						10.9	Apr-12
Elliot Associate - Net			3.6		9.2		13.2						10.9	
91 Day T-Bill + 5%			1.2		3.8		5.1						5.1	
Grosvenor - Gross	712,252	0.0%	-0.7		7.3		9.3		3.5		3.6		4.0	Aug-04
Grosvenor - Net			-0.7	92	7.3	47	9.3	45	3.2	71	3.3	70	3.5	
91 Day T-Bill + 5%			1.2	69	3.8	80	5.1	79	5.1	46	5.2	36	6.8	
Grosvenor SC Absolute Return - Gross	240,573,136	3.3%	4.0		11.7		13.8						11.4	Nov-11
Grosvenor SC Absolute Return - Net			3.8	11	11.0	12	12.9	16					10.6	
91 Day T-Bill + 5%			1.2	69	3.8	80	5.1	79					5.1	
Grosvenor SC Absolute Return B - Gross <sup>7</sup>	158,235,549	2.2%	3.3		7.4								7.4	Jan-13
Grosvenor SC Absolute Return B - Net			3.2	19	7.1	50							7.1	
91 Day T-Bill + 5%			1.2	69	3.8	80							3.3	
JANA Partners - Gross <sup>7</sup>	36,274,196	0.5%											2.7	Jul-13
JANA Partners - Net													2.5	
91 Day T-Bill + 5%													0.8	

<sup>1</sup> See Appendix for Benchmark History.

<sup>6</sup> Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

<sup>7</sup> AQR Delta Fund II funded in May 2013. Grosvenor SC Absolute Return B funded in January 2013. Lakewood funded in June 2013. Jana Partners funded in July 2013.

<sup>8</sup> Preliminary quarterly returns as of 6/30/13 (June returns are not available at reporting period.)

Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception +	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Lakewood - Gross <sup>7</sup>	18,935,535	0.3%	-0.5										-0.5	Jun-13
Lakewood - Net			-0.5	92									-0.5	
91 Day T-Bill + 5%			1.2	69									1.2	
OZ Domestic Partners II - Gross	37,138,483	0.5%	3.6		12.1		16.2						15.7	Dec-11
OZ Domestic Partners II - Net			2.9	24	10.3	15	13.6	12					13.0	
91 Day T-Bill + 5%			1.2	69	3.8	80	5.1	79					5.1	
Third Point Offshore Fund - Gross	33,139,736	0.5%	4.7		17.4		27.4						22.0	Apr-12
Third Point Offshore Fund - Net			4.7	26	17.4	20	27.4	11					22.0	
91 Day T-Bill + 5%			1.2	84	3.8	81	5.1	84					5.1	
<b>Hedge Fund Composite <sup>6</sup></b>	<b>629,141,531</b>	<b>8.6%</b>	<b>2.9</b>	<b>22</b>	<b>9.9</b>	<b>18</b>	<b>12.8</b>	<b>17</b>	<b>6.5</b>	<b>19</b>	<b>5.1</b>	<b>33</b>	<b>5.5</b>	<b>Aug-04</b>
91 Day T-Bill + 5%			1.2	79	3.8	88	5.1	88	5.1	51	5.2	33	6.8	
IFx All DB Hedge Funds Gross Median			2.1		7.5		10.1		5.2		4.2		5.1	
<b>PRIVATE EQUITY MANAGERS <sup>9</sup></b>														
Abbott VI	29,218,763	0.4%	3.3		7.5		7.5		3.9		-6.5		-6.3	Jul-08
Russell 1000 + 3% 1 Quarter Lag			3.1		16.0		24.2		21.1		9.4		7.6	
Accel-KKR IV <sup>10</sup>	437,879	0.0%	-29.8										-29.8	Jun-13
Russell 1000 + 3% 1 Quarter Lag			3.1										3.1	
Garrison Investment Group	15,307,974	0.2%	8.3		11.8		11.1						6.7	May-12
Russell 1000 + 3% 1 Quarter Lag			3.1		16.0		24.2						18.4	
Goldman Sachs X	53,447,103	0.7%	6.4		18.7		23.8		18.2		-14.9		-14.1	Jun-08
Russell 1000 + 3% 1 Quarter Lag			3.1		16.0		24.2		21.1		9.4		8.5	
HarbourVest VIII	37,354,992	0.5%	2.8		9.1		11.0		12.0		5.3		5.2	Dec-07
Russell 1000 + 3% 1 Quarter Lag			3.1		16.0		24.2		21.1		9.4		5.5	
HarbourVest Intl VI	12,545,252	0.2%	-1.1		-0.3		-2.1		-9.9				-29.8	Mar-09
Russell 1000 + 3% 1 Quarter Lag			3.1		16.0		24.2		21.1				18.6	

<sup>6</sup> Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

<sup>7</sup> AQR Delta Fund II funded in May 2013. Grosvenor SC Absolute Return B funded in January 2013. Lakewood funded in June 2013. Jana Partners funded in July 2013.

<sup>9</sup> Returns are one-quarter lag.

<sup>10</sup> Accel-KKR IV funded in June 2013. H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. RRJ Capital funded in May 2013. Trinity Ventures XI funded in April 2013. Wayzata Opportunities III funded in February 2013.

H.I.G. Capital Partners V funded in July 2013.

## Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception <sup>+</sup>	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
H.I.G. Bayside Loan III <sup>10</sup>	6,549,894	0.1%	-3.0		-11.9								-11.9	Jan-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1		16.0								17.7	
H.I.G. Capital V <sup>10</sup>	140,000	0.0%											0.0	Jul-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>													1.1	
Khosla Ventures IV	4,062,225	0.1%	1.8		10.4		9.0						4.9	Jul-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1		16.0		24.2						13.1	
New Enterprise Associates	6,320,948	0.1%	0.0		-3.5		-5.2						-6.2	May-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1		16.0		24.2						18.4	
RRJ Capital <sup>10</sup>	563,163	0.0%	19.2										19.2	May-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1										7.4	
Summit Credit	13,046,929	0.2%	1.7		8.0		7.3						1.4	Oct-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1		16.0		24.2						17.6	
Summit Venture	6,178,434	0.1%	-0.3		-0.5		-0.5						-4.5	Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1		16.0		24.2						16.5	
Trinity Ventures XI <sup>10</sup>	2,013,702	0.0%	-16.4										-16.4	Apr-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1										9.1	
Waterland V	3,496,736	0.0%	-2.3		-11.2		-16.9						-43.7	Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1		16.0		24.2						14.2	
Wayzata Opportunities III <sup>10</sup>	1,523,421	0.0%	-4.3										-14.8	Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1										16.5	
<b>Private Equity Composite</b>	<b>192,207,415</b>	<b>2.6%</b>	<b>3.1</b>	<b>20</b>	<b>9.0</b>	<b>24</b>	<b>10.6</b>	<b>32</b>	<b>10.2</b>	<b>51</b>	<b>-9.1</b>	<b>99</b>	<b>-8.3</b>	<b>Dec-07</b>
<i>Russell 1000 + 3% 1 Quarter Lag</i>			3.1	18	16.0	4	24.2	2	21.1	1	9.4	16	5.5	
<i>IFx All DB Private Eq Net Median</i>			0.1		5.3		8.6		10.3		6.8		5.3	

<sup>10</sup> Accel-KKR IV funded in June 2013. H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. RRJ Capital funded in May 2013. Trinity Ventures XI funded in April 2013. Wayzata Opportunities III funded in February 2013. H.I.G. Capital Partners V funded in July 2013.

Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception *	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>REAL ASSETS MANAGERS</b>														
Blackstone Commodities - Gross	61,088,832	0.8%	4.1		-6.8		-10.5		0.9		0.6		-0.7	Apr-08
Blackstone Commodities - Net			4.0		-7.4		-11.4							
DJ UBS Commodity TR USD			2.1		-8.6		-14.3		-3.2		-5.3		-8.5	
EnCap Energy IX <sup>9, 10</sup>	2,754,837	0.0%	-5.5		-45.8								-45.8	Jan-13
Russell 1000 + 3% 1 Quarter Lag			3.1		16.0								17.7	
Gresham Investment Management - Gross	38,484,455	0.5%	3.9		-6.1		-10.6		0.1		-5.1		-8.3	Apr-08
Gresham Investment Management - Net			3.7		-6.6		-11.2							
DJ UBS Commodity TR USD			2.1		-8.6		-14.3		-3.2		-5.3		-8.5	
SSgA Real Asset - Gross	443,612,315	6.1%	2.8		0.2		0.0		7.0		1.0		-0.2	Feb-08
SSgA Real Asset - Net			2.8		0.0		-0.1		6.8		0.9		-0.4	
Blended Benchmark <sup>1, 11</sup>			2.8		0.5		0.4		7.0		2.5		1.0	
<b>RE Separate Account Portfolios</b>														
BlackRock Leveraged - Gross	215,152,136	3.0%	2.9		8.0		10.3		14.7		1.0		9.1	Dec-98
BlackRock Leveraged - Net			2.8		7.7		9.9		14.0		0.3			
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7		9.0	
BlackRock Unleveraged			2.7		7.4		9.6		12.0		3.5		10.0	Sep-95
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7		9.6	
BlackRock II Leveraged - Gross	41,947,541	0.6%	0.3		5.1		5.8		12.5		1.8		9.7	Jun-04
BlackRock II Leveraged - Net			0.2		4.7		5.2		11.8		1.2			
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7		8.6	
BlackRock II Unleveraged			0.7		4.9		5.7		10.3		0.8		8.0	Sep-00
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7		8.6	

<sup>1</sup> See Appendix for Benchmark History.

<sup>9</sup> Returns are one-quarter lag.

<sup>10</sup> Accel-KKR IV funded in June 2013. H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. RRJ Capital funded in May 2013. Trinity Ventures XI funded in April 2013. Wayzata Opportunities III funded in February 2013. H.I.G. Capital Partners V funded in July 2013.

<sup>11</sup> Overlay proxy for Real Assets.



Performance Summary

Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception +		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
CornerStone Leveraged - Gross	146,265,097	2.0%	2.2		8.5		12.2		20.0		3.1		6.8	May-04	
CornerStone Leveraged - Net			2.0		8.1		11.4		18.9		2.3				
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7			8.9	
CornerStone Unleveraged			1.9		7.0		9.7		14.3		4.4		6.3	May-04	
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7			8.9	
<b>Real Estate - Separate</b>			<b>403,364,774</b>	<b>5.5%</b>	<b>2.3</b>		<b>7.2</b>		<b>9.8</b>		<b>15.7</b>		<b>1.8</b>		<b>1.8</b>
NCREIF-ODCE <sup>1</sup>			3.5		10.3		13.1		13.4		3.7		3.7		
<b>RE Limited Partnerships</b>															
Cornerstone Patriot - Gross	83,658,608	1.1%	2.4		8.6		10.7		13.6		1.1		6.7	Sep-04	
Cornerstone Patriot - Net			2.1		7.9		9.7		12.5		0.2				
NCREIF-ODCE <sup>++</sup>			3.5		10.4		13.0		14.3		0.7			6.6	
Prime Property - Gross <sup>12</sup>	21,000,000	0.3%												Sep-13	
Prime Property - Net															
NCREIF-ODCE <sup>++</sup>															
<b>Real Estate - Limited Partnerships <sup>12</sup></b>	<b>104,658,608</b>	<b>1.4%</b>	<b>2.3</b>		<b>8.4</b>		<b>10.6</b>		<b>13.6</b>		<b>-1.6</b>		<b>-1.6</b>	<b>Sep-08</b>	
NCREIF-ODCE <sup>++</sup>			3.5		10.4		13.0		14.3		0.7		0.7		
<b>Real Assets Composite <sup>12, 13</sup></b>	<b>1,053,963,821</b>	<b>14.5%</b>	<b>2.6</b>		<b>1.7</b>		<b>2.7</b>						<b>7.3</b>	<b>Dec-11</b>	
CPI-U Headline + 5%			1.6		4.4		5.6						6.4		
<b>RE Value Added <sup>9</sup></b>															
AEW II - Gross	14,863,068	0.2%	6.3		18.0		23.3		24.3		-3.9		-2.5	May-07	
AEW II - Net			6.0		17.0		21.9		22.3		-5.9			-4.5	
NCREIF + 2% 1Q Lag			3.3		9.7		12.7		15.1		4.8			7.0	
Atalaya Special Opportunities V - Gross <sup>14</sup>	1,250,000	0.0%											0.0	Jul-13	
Atalaya Special Opportunities V - Net														0.0	
NCREIF + 2% 1Q Lag														3.2	

<sup>1</sup> See Appendix for Benchmark History.

<sup>9</sup> Returns are one-quarter lag.

<sup>12</sup> BlackRock Granite Property terminated in June 2013. Prime Property funded in September 2013.

<sup>13</sup> Effective 1/1/12, composite includes Commodities and Real Estate Separate Accounts and Limited Partnerships.

<sup>14</sup> Atalaya Special Opportunities V funded in July 2013.

++ NCREIF-ODCE returns are preliminary for September.

Performance Summary

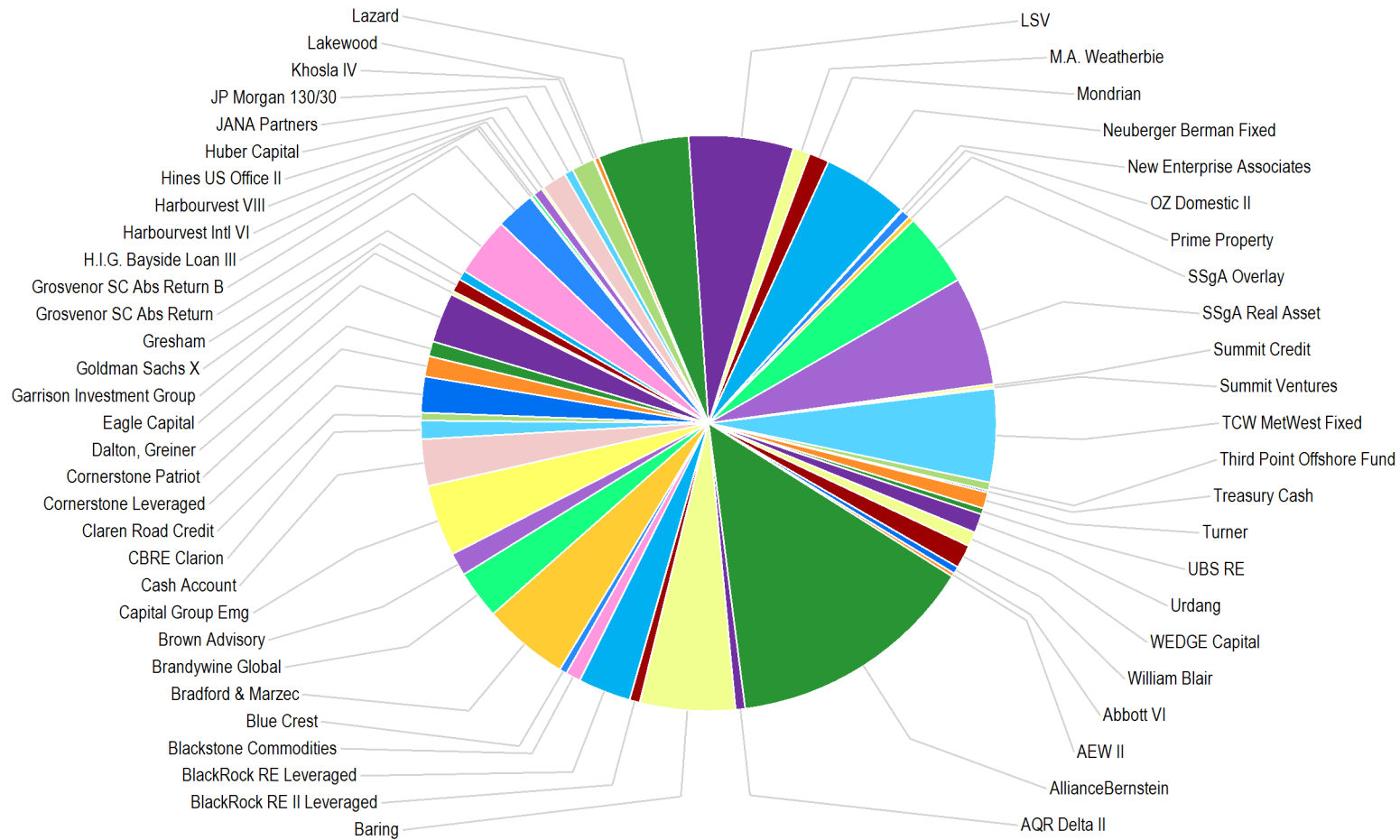
Periods Ending September 30, 2013

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception *	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Hines US Office II - Gross	9,650,221	0.1%	15.0		14.0		19.3		17.2		-23.5		-25.0	Aug-07
Hines US Office II - Net			14.2		11.6		15.8		12.7		-27.3		-30.1	
NCREIF + 2% 1Q Lag			3.3		9.7		12.7		15.1		4.8		6.6	
UBS RE - Gross	24,756,701	0.3%	2.2		6.0		8.5		16.4		-13.2		-4.4	Sep-06
UBS RE - Net			2.1		5.4		7.7		15.6		-14.2		-6.5	
NCREIF + 2% 1Q Lag			3.3		9.7		12.7		15.1		4.8		7.7	
<b>Real Estate - Value Added</b>	<b>50,519,990</b>	<b>0.7%</b>	<b>5.8</b>		<b>11.2</b>		<b>14.6</b>		<b>18.3</b>		<b>-13.9</b>		<b>-13.9</b>	<b>Sep-08</b>
NCREIF + 2% 1Q Lag			3.3		9.7		12.7		15.1		4.8		4.8	
<b>Opportunistic Composite <sup>15</sup></b>	<b>50,519,990</b>	<b>0.7%</b>	<b>5.8</b>		<b>13.6</b>		<b>17.4</b>		<b>17.8</b>		<b>9.7</b>		<b>7.4</b>	<b>Oct-07</b>
Policy Index			4.5		9.3		11.9		9.7		9.5		8.5	
<b>CASH</b>														
Cash	190,260,193	2.6%	0.0		0.0		0.1		0.2		0.3		3.7	May-92
91 Day T-Bills			0.0		0.0		0.1		0.1		0.1		2.9	
Treasury Cash	8,473,955	0.1%	0.1		0.3		0.4							
91 Day T-Bills			0.0		0.0		0.1							
<b>Cash Composite</b>	<b>198,734,147</b>	<b>2.7%</b>	<b>0.3</b>		<b>0.3</b>		<b>0.3</b>		<b>0.3</b>		<b>0.3</b>		<b>3.6</b>	<b>May-92</b>
91 Day T-Bills			0.0		0.0		0.1		0.1		0.1		2.9	

<sup>15</sup> PIMCO Distressed Mortgage and TCW MetWest TALF terminated in March 2013.

# Manager Allocation Analysis - Total Plan

As Of September 30, 2013



## Manager Allocation Analysis - Total Plan

As Of September 30, 2013

	Current Balance	Current Allocation
AllianceBernstein	\$1,018,805,651	14.0%
JP Morgan 130/30	\$93,857,303	1.3%
Brown Advisory	\$93,497,592	1.3%
INTECH	\$1,619	0.0%
Eagle Capital	\$203,299,666	2.8%
Huber Capital	\$101,172,338	1.4%
Pzena	\$4,436	0.0%
Transition Acct 1	\$656	0.0%
M.A. Weatherbie	\$69,056,475	0.9%
Turner	\$65,997,038	0.9%
Dalton, Greiner	\$60,876,970	0.8%
WEDGE Capital	\$59,748,127	0.8%
TS & W	\$13,651	0.0%
Transition Acct 2	\$46,558	0.0%
Urdang	\$77,489,018	1.1%
Principal Global Inv	\$304,884	0.0%
Baring	\$388,377,447	5.3%
Lazard	\$371,770,481	5.1%
LSV	\$426,828,473	5.9%
Mondrian	\$81,980,831	1.1%
William Blair	\$95,454,017	1.3%
Capital Group Dev	\$217,954	0.0%
Invesco	\$175,438	0.0%
Capital Group Emg	\$291,078,897	4.0%
CBRE Clarion	\$75,099,527	1.0%

## Manager Allocation Analysis - Total Plan

As Of September 30, 2013

	Current Balance	Current Allocation
Bradford & Marzec	\$350,045,203	4.8%
Brandywine Global	\$197,524,496	2.7%
Neuberger Berman Fixed	\$351,482,599	4.8%
TCW MetWest Fixed	\$380,201,141	5.2%
AQR Delta II	\$38,747,800	0.5%
Blue Crest	\$30,428,808	0.4%
Claren Road Credit	\$32,061,593	0.4%
Elliot Associates	\$2,894,443	0.0%
Grosvenor	\$712,252	0.0%
Grosvenor SC Abs Return	\$240,573,136	3.3%
Grosvenor SC Abs Return B	\$158,235,549	2.2%
JANA Partners	\$36,274,196	0.5%
Lakewood	\$18,935,535	0.3%
OZ Domestic II	\$37,138,483	0.5%
Third Point Offshore Fund	\$33,139,736	0.5%
Abbott VI	\$29,218,763	0.4%
Accel-KKR IV	\$437,879	0.0%
Garrison Investment Group	\$15,307,974	0.2%
Goldman Sachs X	\$53,447,103	0.7%
Harbourvest VIII	\$37,354,992	0.5%
Harbourvest Intl VI	\$12,545,252	0.2%
H.I.G. Bayside Loan III	\$6,549,894	0.1%
H.I.G. Capital V	\$140,000	0.0%
Khosla IV	\$4,062,225	0.1%
New Enterprise Associates	\$6,320,948	0.1%

## Manager Allocation Analysis - Total Plan

As Of September 30, 2013

	Current Balance	Current Allocation
RRJ Capital	\$563,163	0.0%
Summit Credit	\$13,046,929	0.2%
Summit Ventures	\$6,178,434	0.1%
Trinity Ventures XI	\$2,013,702	0.0%
Waterland V	\$3,496,736	0.0%
Wayzata Opportunities III	\$1,523,421	0.0%
Blackstone Commodities	\$61,088,832	0.8%
EnCap Energy IX	\$2,754,837	0.0%
Gresham	\$38,484,455	0.5%
SSgA Real Asset	\$443,612,315	6.1%
BlackRock RE Leveraged	\$215,152,136	3.0%
BlackRock RE II Leveraged	\$41,947,541	0.6%
Cornerstone Leveraged	\$146,265,097	2.0%
Cornerstone Patriot	\$83,658,608	1.1%
Prime Property	\$21,000,000	0.3%
AEW II	\$14,863,068	0.2%
Atalaya Special Opportunities V	\$1,250,000	0.0%
Hines US Office II	\$9,650,221	0.1%
UBS RE	\$24,756,701	0.3%
zPIMCO Distressed Mtge	\$0	0.0%
Cash Account	\$190,260,193	2.6%
Treasury Cash	\$8,473,955	0.1%
Heitman Adv JMB V	\$11,651	0.0%
SSgA Overlay	\$299,808,948	4.1%
<b>Total</b>	<b>\$7,278,795,988</b>	<b>100.0%</b>

## Risk Statistics Summary - Total Plan

Periods Ending September 30, 2013

## 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	10.4%	34	8.9%	80	1.2	63	0.1	34	2.1%	48
Policy Index	10.2%	43	7.7%	42	1.3	26	--	--	0.0%	1
Total Fund ex Overlay	9.5%	62	8.5%	65	1.1	75	-0.4	64	1.8%	13
Policy Index	10.2%	43	7.7%	42	1.3	26	--	--	0.0%	1

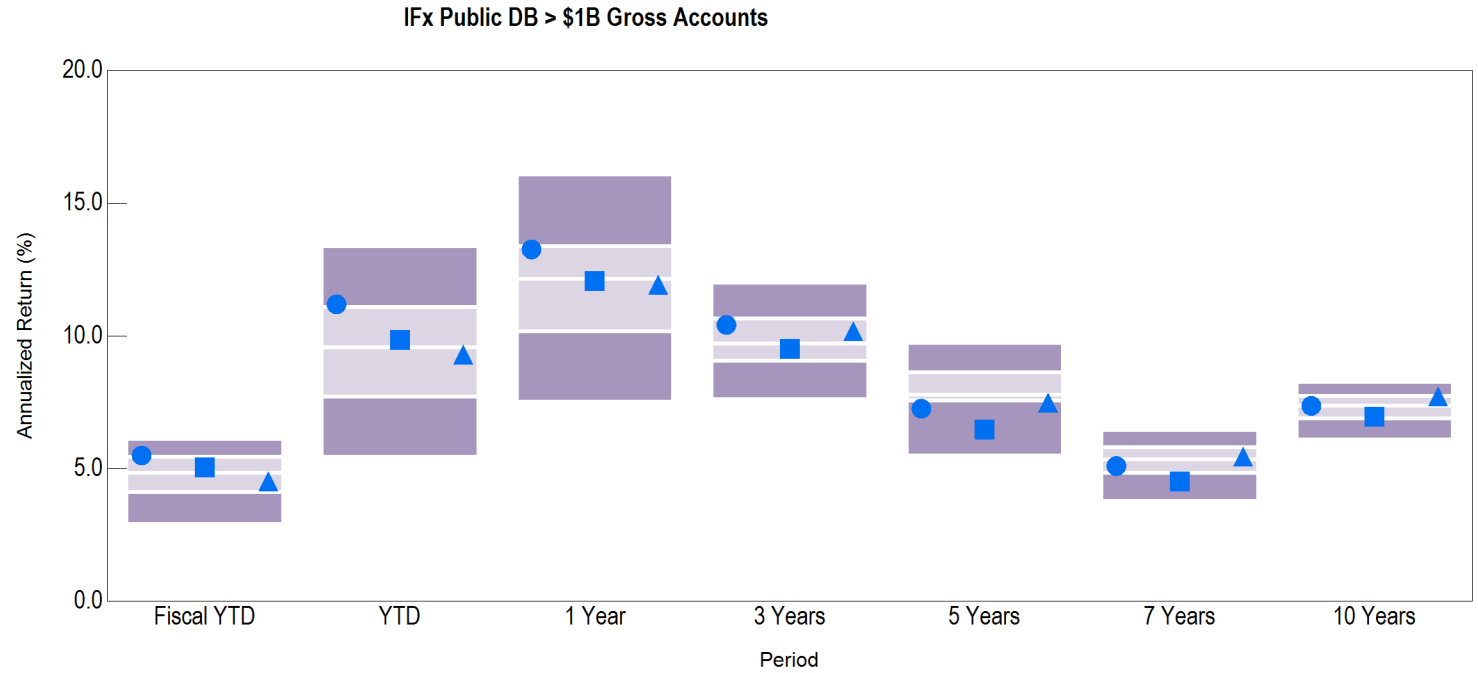
## Statistics Summary

## 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	7.3%	79	12.2%	71	0.6	87	-0.1	79	2.5%	36
Policy Index	7.5%	77	12.1%	68	0.6	70	--	--	0.0%	1
Total Fund ex Overlay	6.5%	88	11.4%	50	0.6	95	-0.3	89	3.0%	71
Policy Index	7.5%	77	12.1%	68	0.6	70	--	--	0.0%	1

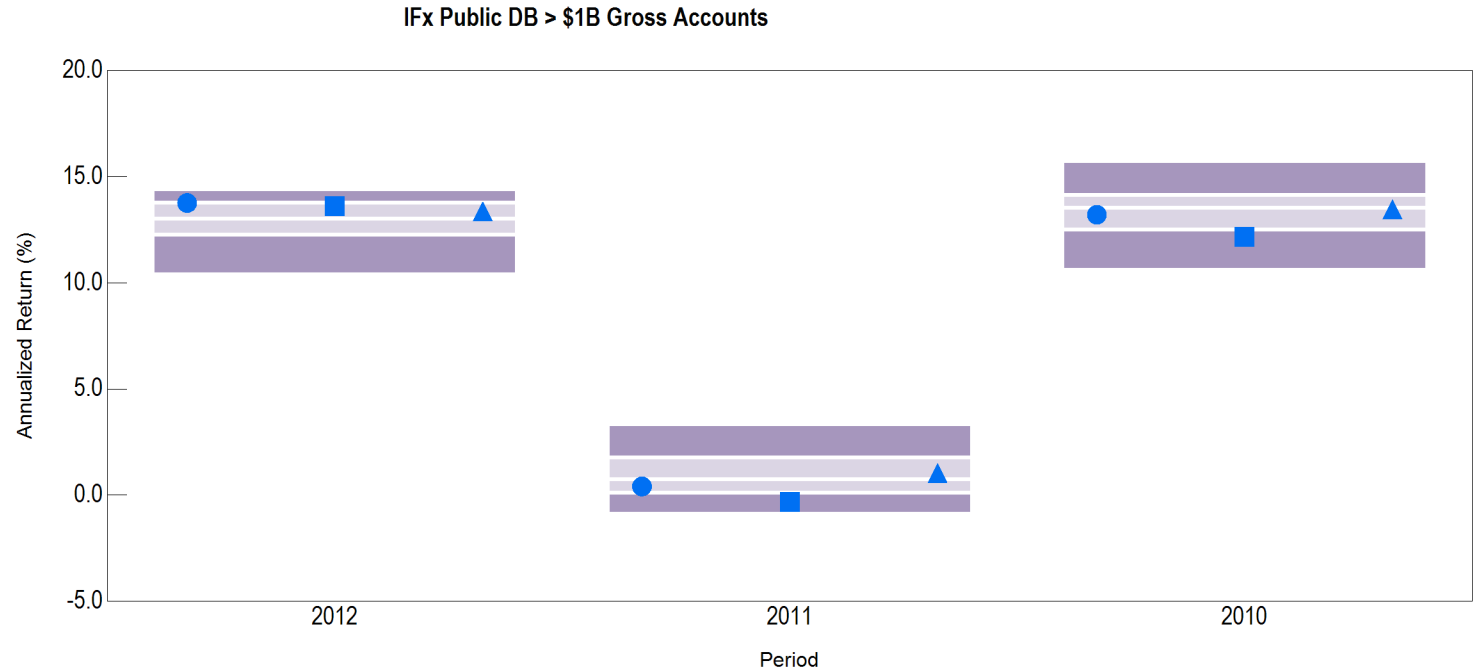
Total Returns - Total Plan

Periods Ending September 30, 2013



	Return (Rank)						
	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.1	13.4	16.1	12.0	9.7	6.4	8.2
25th Percentile	5.5	11.1	13.4	10.7	8.6	5.8	7.7
Median	4.8	9.6	12.2	9.7	7.8	5.4	7.4
75th Percentile	4.1	7.7	10.2	9.1	7.6	4.9	6.9
95th Percentile	2.9	5.4	7.5	7.6	5.5	3.8	6.1
# of Portfolios	63	63	62	58	58	57	50
● Total Fund	5.5 (21)	11.2 (23)	13.3 (33)	10.4 (34)	7.3 (79)	5.1 (63)	7.4 (54)
■ Total Fund ex Overlay	5.0 (45)	9.8 (49)	12.1 (52)	9.5 (62)	6.5 (88)	4.5 (90)	7.0 (72)
▲ Policy Index	4.5 (61)	9.3 (58)	11.9 (53)	10.2 (43)	7.5 (77)	5.4 (45)	7.7 (26)

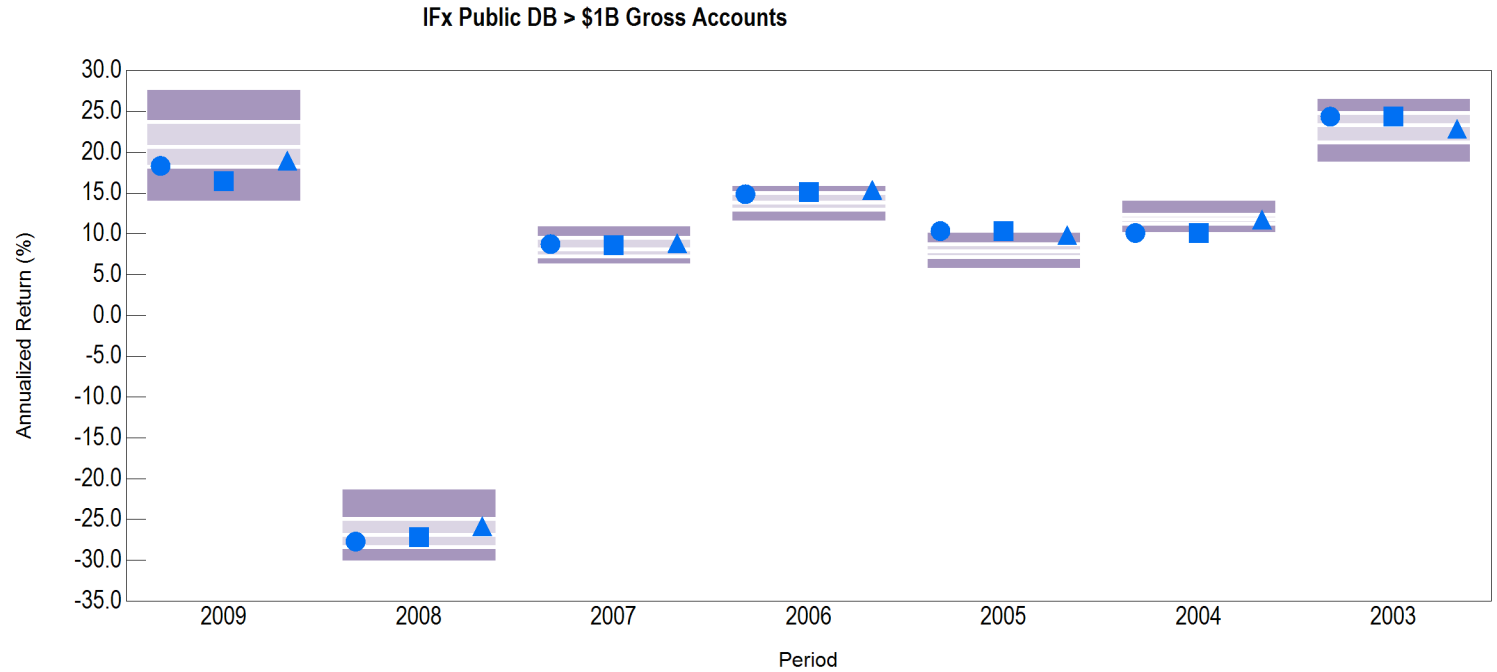




	2012		2011		2010	
<b>Return (Rank)</b>	14.4		3.3		15.7	
5th Percentile	13.8		1.8		14.2	
25th Percentile	13.0		0.8		13.5	
Median	12.3		0.1		12.5	
75th Percentile	10.4		-0.9		10.6	
95th Percentile	51		49		49	
# of Portfolios	13.8	(28)	0.4	(56)	13.2	(63)
● Total Fund	13.6	(36)	-0.3	(83)	12.2	(84)
■ Total Fund ex Overlay	13.4	(39)	1.0	(37)	13.5	(55)
▲ Policy Index						

Total Returns - Total Plan

Calendar Year Periods



	Return (Rank)													
	2009		2008		2007		2006		2005		2004		2003	
5th Percentile	27.8	(75)	-21.2	(65)	11.1	(44)	16.1	(30)	10.4	(6)	14.3	(95)	26.7	(31)
25th Percentile	23.7	(85)	-24.9	(53)	9.6	(46)	15.1	(25)	8.8	(6)	12.4	(95)	24.8	(31)
Median	20.7	(63)	-26.8	(42)	8.1	(42)	13.9	(21)	7.9	(9)	11.8	(55)	23.3	(52)
75th Percentile	18.3	(75)	-28.3	(65)	7.2	(44)	13.0	(30)	7.2	(6)	11.3	(95)	21.2	(31)
95th Percentile	13.9	(85)	-30.2	(53)	6.2	(46)	11.4	(25)	5.6	(6)	10.0	(95)	18.6	(31)
# of Portfolios	49		48		47		41		41		39		39	
● Total Fund	18.3	(75)	-27.7	(65)	8.7	(44)	14.9	(30)	10.3	(6)	10.1	(95)	24.4	(31)
■ Total Fund ex Overlay	16.4	(85)	-27.2	(53)	8.6	(46)	15.1	(25)	10.3	(6)	10.1	(95)	24.4	(31)
▲ Policy Index	19.0	(63)	-25.8	(42)	8.9	(42)	15.4	(21)	9.8	(9)	11.8	(55)	22.9	(52)

**Total Plan Policy Benchmark**

	As of:					
	1/1/2012	1/1/2008	2/1/2006	9/1/2004	1/1/2000	7/1/1986
Russell 3000	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%	20.0%				
MSCI EAFE			15.0%	15.0%	15.0%	15.0%
MSCI Emg Mkt			5.0%	5.0%	5.0%	
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%	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%					
CPI-U Headline + 5%	15.0%					
	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		85.70%	87.50%	
Russell 2000		14.30%	22.50%	
Russell 3000	100.00%			100.00%
	100%	100%	110%	100%

**AllianceBernstein Benchmark**

	As of:		
	1/1/2001	1/1/1998	5/1/1989
Russell 1000	100%		
Russell 3000		100%	
Wilshire 2500			100%
	100.0%	100.0%	100.0%

**International Equity Benchmark**

	As of:		
	1/1/2008	1/1/2000	7/1/1986
MSCI AC World ex-US	100.00%		
MSCI EAFE		75.00%	100.00%
MSCI Emg Mkt		25.00%	
	100.0%	100.0%	100.0%

**LSV Benchmark**

	As of:	
	7/1/2012	1/1/2005
MSCI World ex US	100%	
MSCI EAFE Value		100%
	100.0%	100.0%

**US Fixed Income Benchmark**

	As of:	
	1/1/2000	7/1/1986
Citigroup BIG	100.00%	
Barclays Aggregate	100.00%	
	100.0%	100.0%

**Bradford & Marzec Benchmark**

	As of:	
	10/1/1998	7/1/1988
Barclays Aggregate	100%	
Citigroup BIG		100%
	100.0%	100.0%

**Brandywine Benchmark**

	As of:
	6/1/2013
Citi WGBI	80%
JPM GBI Emg Mkt Diversified	20%
	100.0%

**Private Equity**

	As of:	
	1/1/2012	1/1/2008
Russell 1000 + 3% 1Q Lag	100%	
S&P 500 +2% 1Q Lag		100%
	100.0%	100.0%

**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%
	100.0%

**Real Estate Benchmark**

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

**Opportunistic Benchmark**

	As of:	
	1/1/2012	11/1/2007
NCREIF +2% 1Q Lag	100%	
Barclays Aggregate		100%
	100%	100%

\* NCREIF-ODCE returns are preliminary for September.