

# Bay County Employees' Retirement System

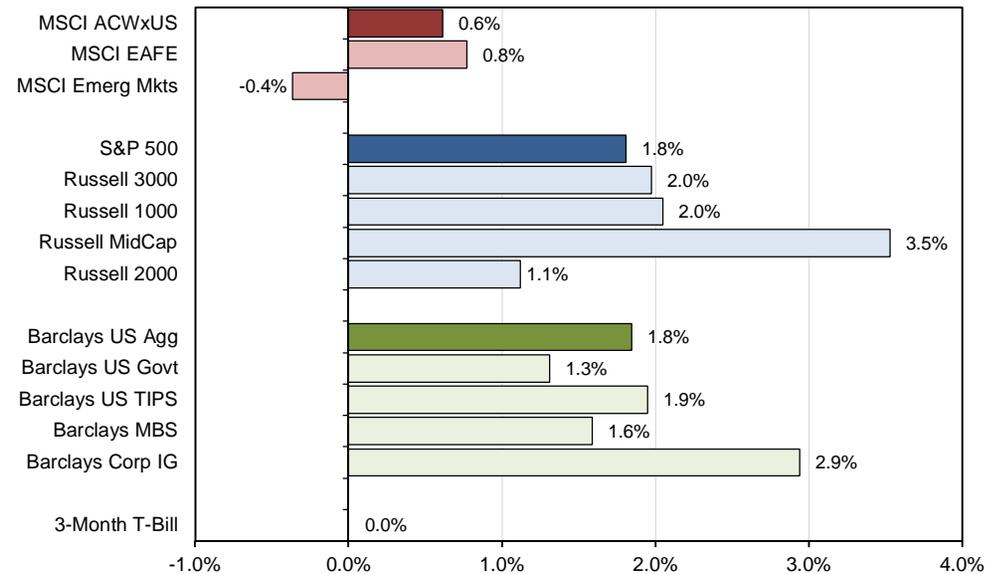
Investment Performance Review  
Quarter Ending  
March 31, 2014



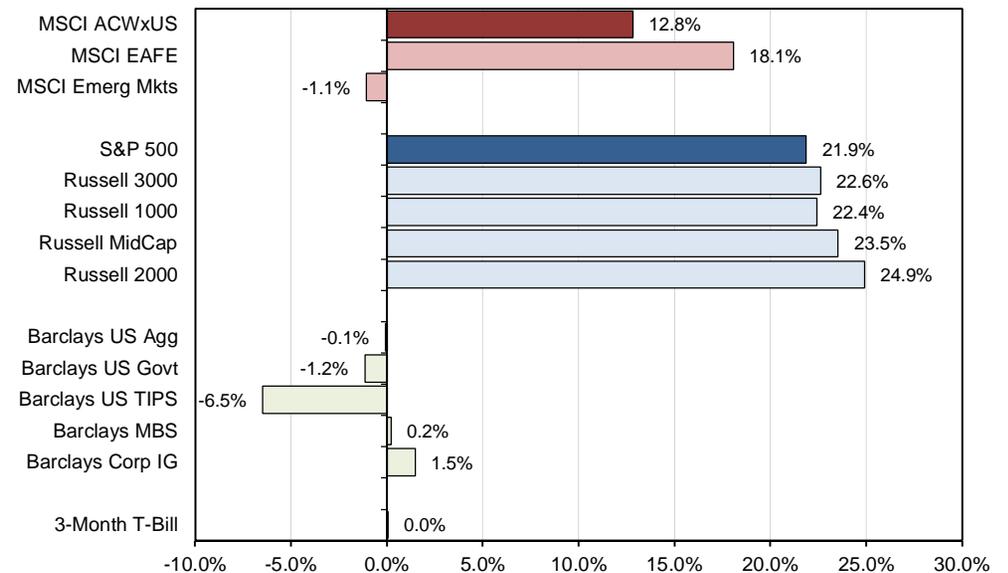
# 1st Quarter 2014 Market Environment

- If the first quarter of 2014 is any indication, the euphoria of 2013 appears to be fading in the rearview mirror. So far this year it has been a much bumpier ride with market volatility above what was seen for almost all of 2013. The quarter started with a modest sell off but reversed in March after new Federal Reserve Chairwoman Janet Yellen offered reassuring comments which helped bolster the market. Overall returns for broad based indices ranged from slightly negative (-0.4% for the MSCI Emerging Markets index) to modestly positive (+1.8% for the S&P 500 and +1.8% for the Barclays U.S. Aggregate Bond Index).
- Domestic equities proved resilient during the quarter, overcoming profit taking in January and warning signs coming out of emerging markets. Prices in February and March were mixed but overall returns were generally positive. One trend that appears incongruous given the economic uncertainty is the strength found in lower quality companies. While “safe haven” areas such as Utilities and Consumer Staples fared best during the quarter, lower quality companies (no earnings, negative free cash flow) outperformed their higher quality counterparts.
- Despite posting close to flat returns during a tumultuous quarter, international equities were the worst performers compared to domestic equities and fixed income. Emerging equities ended in slightly negative territory, as the turmoil in Eastern Europe (Russia/Ukraine) drove those markets down significantly. One-year returns for developed international equities remained well in positive territory, but emerging market equities continued to struggle with a combined one-year return of -1.1%.
- The U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, rebounded from its weak 2013 performance by rising 1.8% in the first quarter of 2014. On a trailing, one-year basis bonds returned a weak -0.1%. Strong quarterly results were broad-based as all three major sectors posted positive returns, led by the investment grade corporate sector’s +2.9% return. U.S. government and mortgage backed securities rose 1.3% and 1.6%, respectively. U.S. TIPS rose 1.9% in the period, but the trailing one-year return remained in negative territory at -6.5%.

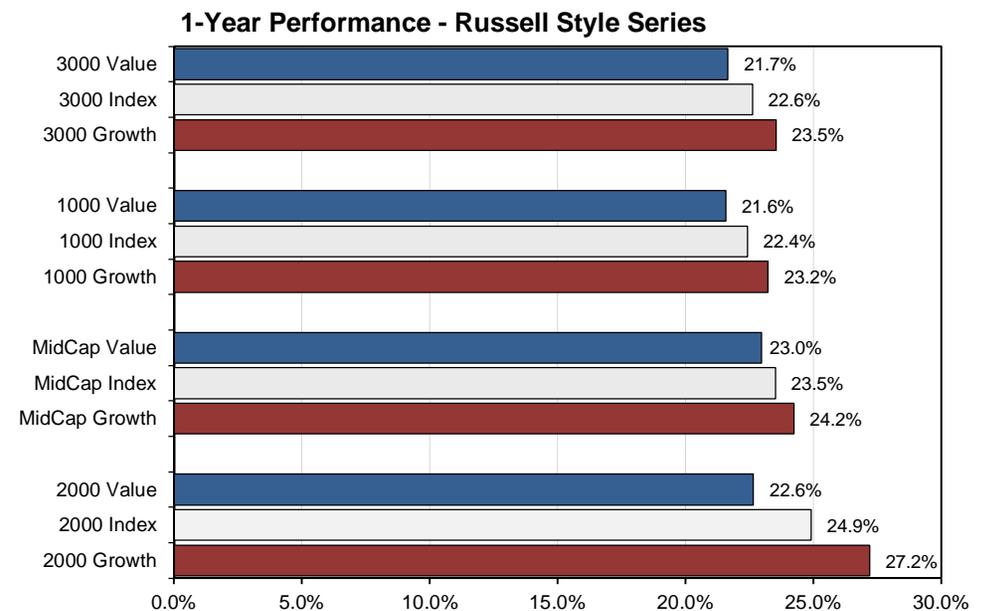
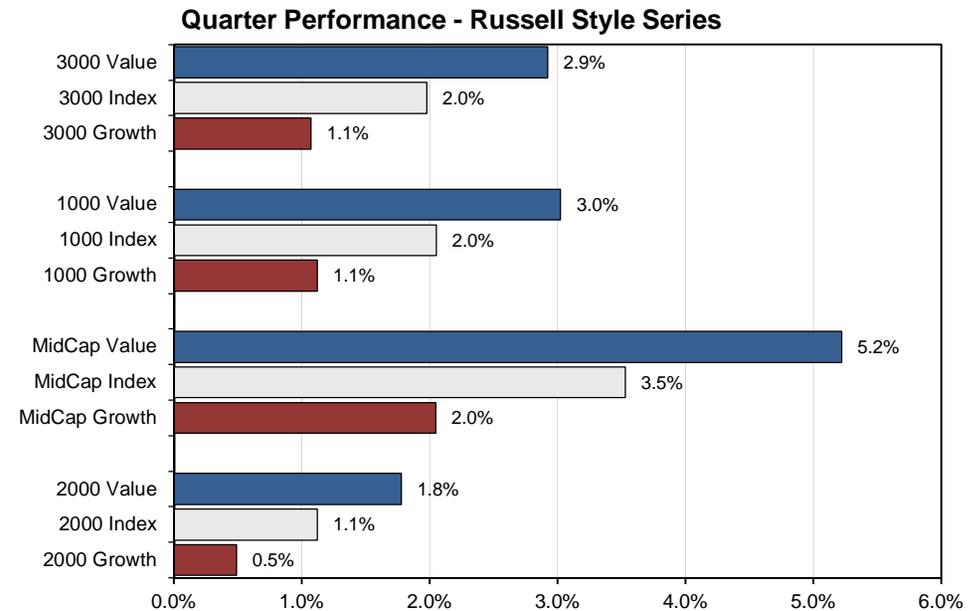
### Quarter Performance



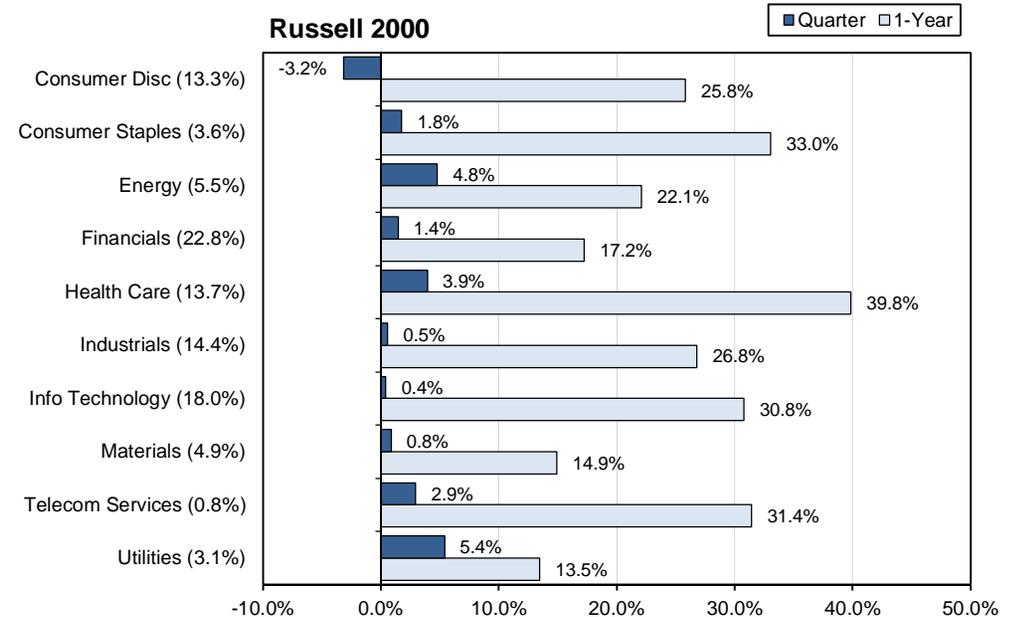
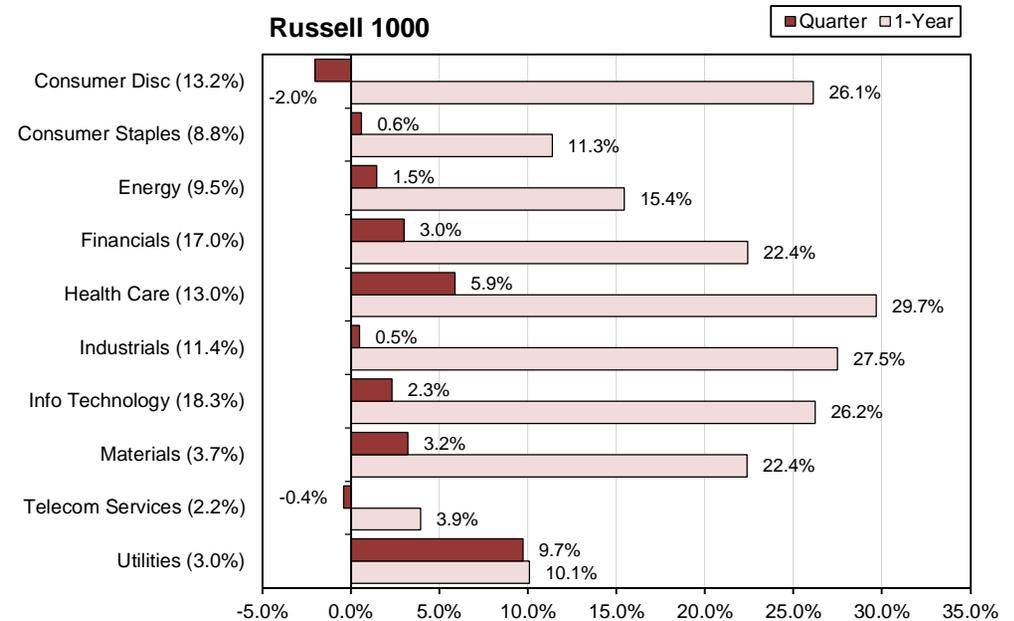
### 1-Year Performance



- In a period marked by higher volatility and general economic uncertainty, it was no surprise that larger cap stocks outperformed their smaller cap brethren. Mid caps were the best overall performer (+3.5%) followed by large caps (+1.8%) and small caps (+1.1%). Value outpaced growth at all capitalization levels.
- How much did inclement weather impact equity returns during the quarter? The immediate impact was felt via higher utility prices and lower consumer spending, which negatively affected many sectors highly correlated to consumer spending. However, real wage increases (nominal wage growth above inflation) and positive economic leading indicators suggest that continued economic growth is a strong possibility. Given that backdrop, the temporary quarterly slowdown appears to be a weather related phenomenon.
- As of March 2014, intra stock correlations (~0.33), while above the long-term average (~0.26 since 1926), reached one of the lowest points since the early 2000's. This bodes well for the future success of actively managed strategies.
- Current valuations remain fair. The March 31, 2014 valuation on the S&P 500 (1,872 or 15.2x forward looking earnings) was within a historically normal trading range for the index. In fact, the current level is far below the inflection point seen on March 24, 2000 (26x) and is not dissimilar to the trough valuation seen on October 9, 2002, when the market traded at 14.1x and subsequently appreciated from \$777 to \$1,565 (15.2x) over the next five years.
- One reason why valuations did not increase commensurate with market performance was the impact of corporate share repurchases. Fewer shares outstanding result in higher earnings per share, which is the denominator in the price-to-earnings multiple. Stock buybacks increased 15% in 2013 to \$445 billion.
- On an absolute basis, small cap stocks are more expensive relative to their mid and large cap counterparts (18.9x PE versus 18.2x and 15.2x, respectively). However, relative to their long term averages, small cap valuations are in-line with mid cap. Both are slightly expensive relative to large caps, especially on the value side.



- Sector selection had a bigger impact on active manager outperformance during the quarter than has been seen in recent periods. The “defensive” sectors of Utilities, Health Care and Consumer Staples were largely left behind during a very strong 2013 market rally witnessed across all capitalizations and styles. As investor uncertainty increased in the first quarter, the shift to more stable areas of the market was evident, given the rebound experienced in these three areas.
- REITs had a positive impact on the performance of the Financials sector within the large cap segment of the market during the quarter. While investors largely sold off REIT exposure in 2013 due to fears of rising rates, interest rates trended lower in early 2014, and REITs advanced 10.4%.
- Consumer Discretionary was a negative contributor to performance in both the small and large cap benchmarks during the period. Again, most of the impact could be weather related. Many analysts highlighted the soft retail and auto sales figures in the first quarter to the colder than normal winter and its impact on consumer spending.
- On an absolute valuation basis, when viewed across a ten-year trailing period ending March 31, 2014, Financials, Energy and Telecom were the most attractively valued areas within the S&P 500. Each sector traded at approximately 13-14 times forward earnings per share. By contrast, Health Care, Materials, and both Consumer sectors were the most expensive at approximately 17 times. Relative to the ten-year average, only two sectors currently trade at below average valuations: Telecom and Information Technology.
- Health Care continued to dominate by placing seven stocks within the top ten small cap performers during the quarter, continuing a trend that started in late 2013. Biotech companies now make up over 9% of the Russell 2000 Growth benchmark. The top ten list in large cap was more uniform with Health Care, Information Technology, and Industrials all placing two stocks on the list.
- The two Consumer sectors, plus Information Technology, accounted for 60% of the top ten negative contributors within large cap during the period. Within small caps, underperformance was less concentrated by sector, which is understandable given that small cap stocks are less impacted by macroeconomic variables versus idiosyncratic company fundamentals.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.61%	-3.8%	24.3%	Information Technology
Exxon Mobil Corporation	2.25%	-2.8%	11.4%	Energy
Microsoft Corporation	1.77%	10.4%	47.5%	Information Technology
Google Inc Class A	1.55%	-0.6%	40.3%	Information Technology
Johnson & Johnson	1.43%	8.0%	24.0%	Health Care
General Electric Co	1.39%	-6.8%	15.7%	Industrials
Wells Fargo & Co	1.24%	10.3%	38.4%	Financials
Chevron Corp	1.19%	-4.0%	3.5%	Energy
JPMorgan Chase & Co	1.19%	4.5%	31.5%	Financials
Berkshire Hathaway Inc Class B	1.16%	5.4%	19.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Realty Capital Properties	0.39%	11.1%	2.1%	Financials
AthenaHealth, Inc.	0.35%	19.1%	65.1%	Health Care
Acuity Brands Inc	0.34%	21.4%	92.3%	Industrials
CoStar Group, Inc.	0.32%	1.2%	70.6%	Information Technology
SunEdison Inc	0.30%	44.4%	328.2%	Information Technology
Northstar Realty Finance Corporation	0.30%	21.9%	84.1%	Financials
Middleby Corporation	0.30%	10.2%	73.7%	Industrials
Isis Pharmaceuticals	0.29%	8.5%	155.1%	Health Care
Rite Aid Corporation	0.27%	23.9%	230.0%	Consumer Staples
Kate Spade & Co	0.27%	15.7%	96.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Myriad Genetics, Inc.	0.01%	63.0%	34.6%	Health Care
Forest Laboratories, Inc.	0.13%	53.7%	142.6%	Health Care
Freescale Semiconductor Ltd	0.01%	52.1%	63.9%	Information Technology
Nabors Industries Ltd	0.04%	45.3%	53.4%	Energy
American Airlines Group Inc	0.04%	45.0%	NA	Industrials
FireEye Inc	0.01%	41.2%	NA	Information Technology
Keurig Green Mountain Inc	0.08%	40.2%	86.6%	Consumer Staples
Tesla Motors, Inc.	0.09%	38.6%	450.1%	Consumer Discretionary
Royal Gold, Inc.	0.02%	35.9%	-10.4%	Materials
Engility Holdings Inc	0.00%	34.9%	87.9%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.14%	383.0%	781.8%	Health Care
InterMune, Inc.	0.18%	127.2%	269.8%	Health Care
Endocyte, Inc.	0.04%	122.9%	91.2%	Health Care
RCS Capital Corp Class A	0.00%	113.1%	NA	Financials
Pernix Therapeutics Holdings, Inc.	0.01%	112.3%	7.9%	Health Care
Furiex Pharmaceuticals, Inc.	0.03%	107.1%	132.1%	Health Care
Horizon Pharma Inc	0.05%	98.4%	457.9%	Health Care
GT Advanced Technologies Inc	0.14%	95.6%	416.7%	Information Technology
Harvard Apparatus Reg Technology	0.00%	90.9%	NA	Health Care
McClatchy Company Class A	0.02%	88.8%	121.4%	Consumer Discretionary

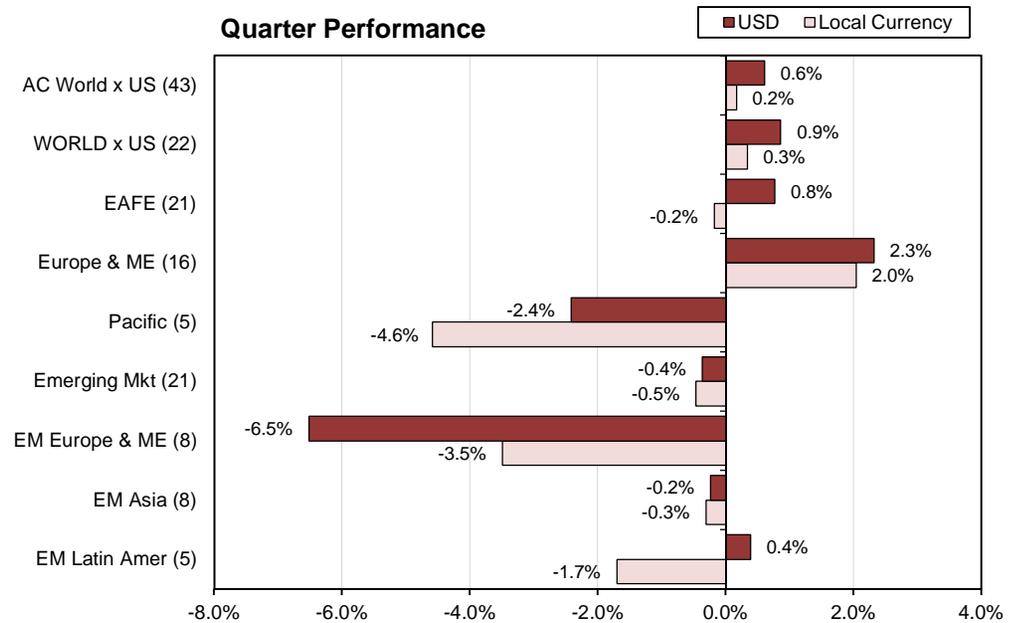
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-56.7%	-72.5%	Telecommunication Services
Walter Energy Inc	0.00%	-54.5%	-73.2%	Materials
Alpha Natural Resources Inc	0.00%	-40.5%	-48.2%	Energy
Nu Skin Enterprises, Inc. Class A	0.03%	-39.8%	90.4%	Consumer Staples
UTi Worldwide, Inc.	0.00%	-39.7%	-26.6%	Industrials
Weight Watchers International, Inc.	0.00%	-37.6%	-50.8%	Consumer Discretionary
3D Systems Corporation	0.03%	-36.3%	83.5%	Information Technology
NeuStar, Inc.	0.01%	-34.8%	-30.1%	Information Technology
Groupon Inc	0.02%	-33.4%	28.1%	Consumer Discretionary
Best Buy Co Inc	0.04%	-33.3%	21.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dolan Co	0.00%	-97.7%	-99.3%	Industrials
Global Geophysical Services, Inc.	0.00%	-92.6%	-95.1%	Energy
GSE Holding Inc	0.00%	-86.0%	-96.5%	Materials
Body Central Corp	0.00%	-72.8%	-88.6%	Consumer Discretionary
Ventrus Biosciences, Inc.	0.00%	-66.6%	-57.4%	Health Care
KiOR Inc	0.00%	-65.9%	-87.7%	Energy
American Apparel, Inc.	0.00%	-59.3%	-76.9%	Consumer Discretionary
Fairway Group Holdings Corp Class A	0.01%	-57.9%	NA	Consumer Staples
NII Holdings Inc	0.01%	-56.7%	-72.5%	Telecommunication Services
Geron Corporation	0.02%	-55.9%	95.3%	Health Care

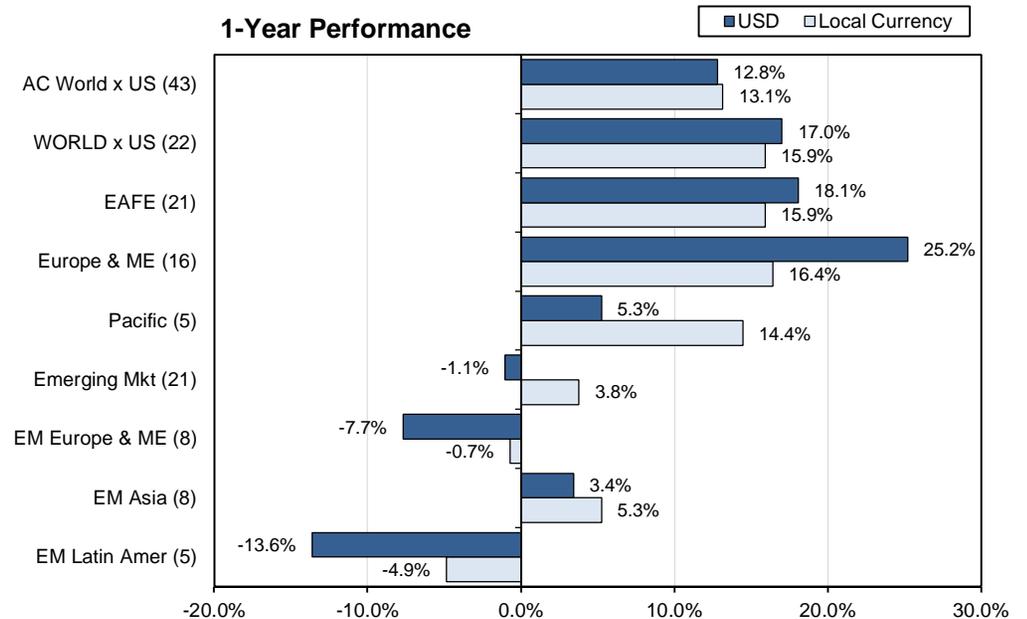
Source: Morningstar Direct

- While the final return for the first quarter of 2014 showed little change from year-end 2013, the path through the quarter was extremely uncomfortable. Non-US equity indices were down over 4% in January but then reversed up 5% in February. March returns ended fairly flat, but, once again, the intra-month volatility was significant.
- Developed international equities were generally positive during the quarter. However, Japan's results were a large exception. In local terms, Japan was down over 7%, but yen appreciation buffered U.S. investors slightly as the return was -5.5% in USD terms. The strongest international developed markets for the first quarter were New Zealand, Denmark, Ireland, and Italy.
- Emerging equities continued to underperform moderately as a whole, but returns were segmented by region. Equities in Russia were on the extreme end of underperformance, returning -14.5%. Russia's invasion and annexation of the Crimea region in Ukraine caused investors in Russian equities to flee. Indonesia was on the other end of the performance extreme as the country's equity market ended the quarter up 21.2%.
- Currency moves were generally favorable to U.S. investors in overseas assets with the biggest exception being Russia.
- Overall, for non-US equities, defensive sectors (Health Care and Utilities) turned in the best performance for the quarter. Consumer Discretionary (-2.0%) was the worst performing sector within the MSCI EAFE Index, while Telecom (-5.8%) was the worst performing sector within the MSCI EM Index.
- Value outperformed growth in developed equities, while growth outperformed value among emerging equities. Small cap companies outperformed large caps within non-US equities.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Gross)

**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of March 31, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-2.0%	23.7%
Consumer Staples	11.0%	0.7%	6.3%
Energy	6.9%	1.8%	16.5%
Financials	25.6%	-0.3%	18.2%
Health Care	10.4%	6.2%	21.7%
Industrials	13.0%	0.6%	19.1%
Information Technology	4.5%	-0.3%	20.3%
Materials	8.1%	0.7%	9.0%
Telecommunication Services	5.0%	-2.1%	35.6%
Utilities	3.8%	7.2%	24.2%
<b>Total</b>	<b>100.0%</b>	<b>0.8%</b>	<b>18.1%</b>

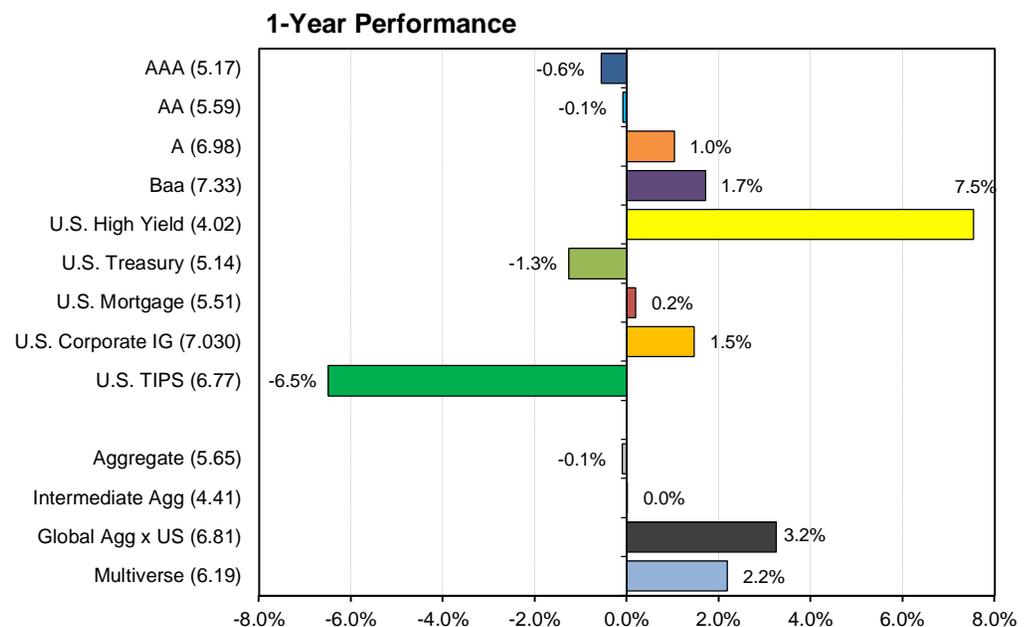
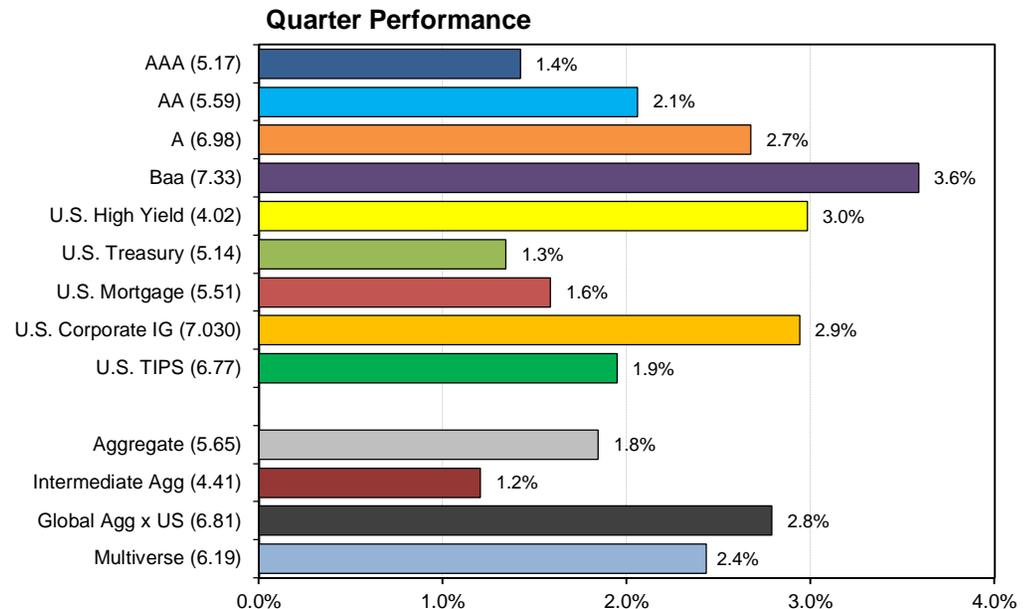
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	-0.8%	21.7%
Consumer Staples	9.9%	0.4%	4.0%
Energy	9.1%	0.8%	7.6%
Financials	26.6%	-0.4%	11.9%
Health Care	8.2%	6.0%	21.8%
Industrials	11.2%	0.4%	16.2%
Information Technology	6.8%	1.8%	18.6%
Materials	8.7%	0.1%	0.1%
Telecommunication Services	5.2%	-2.9%	22.0%
Utilities	3.5%	6.2%	17.1%
<b>Total</b>	<b>100.0%</b>	<b>0.6%</b>	<b>12.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.3%	3.9%	12.7%
Consumer Staples	8.5%	-1.3%	-6.8%
Energy	10.8%	-4.5%	-9.1%
Financials	26.7%	-0.4%	-5.9%
Health Care	1.7%	1.6%	8.1%
Industrials	6.5%	0.0%	0.2%
Information Technology	16.7%	4.0%	17.6%
Materials	9.4%	-3.5%	-10.8%
Telecommunication Services	6.9%	-5.8%	-2.1%
Utilities	3.5%	2.8%	-1.9%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>-1.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
United Kingdom	21.1%	15.2%	-0.8%	16.8%
Japan	19.7%	14.2%	-5.5%	7.8%
France	10.4%	7.5%	3.0%	30.6%
Germany	9.5%	6.8%	-0.3%	31.7%
Switzerland	9.3%	6.7%	5.1%	20.1%
Australia	7.9%	5.7%	6.0%	1.3%
Spain	3.6%	2.6%	4.8%	46.5%
Sweden	3.3%	2.4%	3.0%	18.2%
Hong Kong	2.8%	2.0%	-3.4%	3.7%
Netherlands	2.8%	2.0%	1.1%	30.1%
Italy	2.6%	1.9%	14.6%	54.1%
Singapore	1.5%	1.1%	-0.9%	-2.1%
Denmark	1.4%	1.0%	16.5%	40.6%
Belgium	1.2%	0.9%	2.4%	21.1%
Finland	0.9%	0.7%	0.3%	44.0%
Norway	0.8%	0.6%	2.2%	12.3%
Israel	0.5%	0.4%	18.7%	24.0%
Ireland	0.3%	0.2%	14.2%	43.4%
Austria	0.3%	0.2%	-2.7%	16.5%
Portugal	0.2%	0.1%	9.7%	23.6%
New Zealand	0.1%	0.1%	16.7%	18.0%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>72.1%</b>	<b>0.8%</b>	<b>18.1%</b>
Canada		7.3%	1.8%	7.2%
<b>Total Developed Countries</b>		<b>79.4%</b>	<b>0.9%</b>	<b>17.0%</b>
China		3.9%	-5.9%	2.5%
Korea		3.3%	-2.0%	5.5%
Taiwan		2.5%	1.1%	11.2%
Brazil		2.3%	2.9%	-12.7%
South Africa		1.6%	4.9%	8.4%
India		1.4%	8.2%	6.7%
Russia		1.1%	-14.5%	-10.5%
Mexico		1.1%	-5.0%	-10.2%
Malaysia		0.8%	-0.4%	8.2%
Indonesia		0.6%	21.2%	-17.8%
Thailand		0.5%	7.5%	-16.4%
Poland		0.4%	3.4%	21.2%
Turkey		0.3%	4.8%	-28.8%
Chile		0.3%	-2.2%	-26.5%
Colombia		0.2%	5.1%	-11.3%
Philippines		0.2%	10.3%	-9.1%
Greece		0.1%	18.1%	58.1%
Peru		0.1%	4.4%	-24.9%
Czech Republic		0.1%	7.6%	15.1%
Hungary		0.1%	-8.7%	-7.9%
Egypt		0.0%	9.2%	32.5%
<b>Total Emerging Countries</b>		<b>20.6%</b>	<b>-0.4%</b>	<b>-1.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>0.6%</b>	<b>12.8%</b>

Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bonds began 2014 with a strong rally, rising 1.5% amid lackluster economic news and turmoil in several emerging economies (Argentina, Turkey, Venezuela, and China). Market sentiment turned bullish, and bond markets traded flat-to-higher in February (0.5%) despite the recent economic and geopolitical unrest in Ukraine and Venezuela. In March, bonds posted modest declines (-0.2%) after the FOMC minutes revealed support for continued tapering of the Federal Reserve's quantitative easing program as well as a more hawkish tone in regards to an increase in the fed funds rate in 2015. Though the quarter ended with a down month, the losses detracted only a modest amount from gains earned earlier in the quarter.
- Each of the three key investment grade sectors rose during the first quarter. Corporate bonds were the strongest performing segment of the market, returning 2.9%. Following credit was the securitized sector (1.6%) and Treasury/Agency securities (1.3%). On a trailing twelve month basis, returns are mixed with the credit and mortgage sectors landing in positive territory and government securities down -1.3%.
- The trend of low quality bonds outperforming higher quality securities continued for yet another quarter. Bonds rated Baa rose 3.6%, followed by A-rated (2.7%), AA-rated (2.1%), and AAA-rated (1.4%).
- Renewed buying of longer-dated Treasuries resulted in the broad-based Barclays Aggregate Index outperforming short and intermediate bonds during the first quarter.
- High yield bonds continued their strong performance exceeding investment grade credit for the seventh consecutive quarter (3.0% versus 2.9%). The continued demand for income resulted in securities rated below investment grade outperforming investment grade by 600 basis points (bps) over the past twelve months.
- After underperforming U.S. bonds in the fourth quarter, international bonds, represented by the Barclays Global Aggregate ex U.S. Index, surpassed their domestic bond counterparts (2.8% versus 1.8%). The strong showing pushed international bonds ahead of the U.S. market by 3.3% on a trailing, one-year basis.



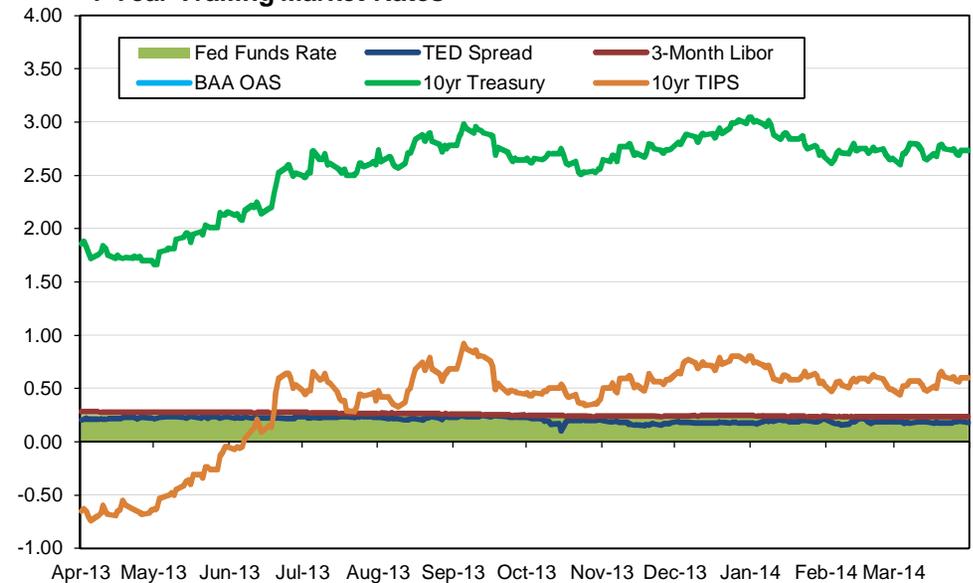
Source: Barclays Capital Live

- After ending 2013 with a 2.0% annual decline, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, rose 1.8% in the first quarter. Weak economic news, coupled with greater visibility and guidance from the Federal Reserve, resulted in greater demand for domestic bonds during the quarter. Strength in longer-dated maturities and the corporate bond sector led market returns higher.
- Other than modest weakness in March, yield levels for maturities five years and under were mostly unchanged during the first quarter. However, rates on longer-dated bonds (10 to 30-year maturities) declined between 31 and 41 bps during the period. Most of the decline in rates occurred in January in response to weaker economic news and troubles in emerging market countries.
- Although the yield curve flattened in the first quarter, it still provides investors a sizable yield gain for extending maturities, especially in intermediate maturities. The spread between key points on the yield curve is shown below.

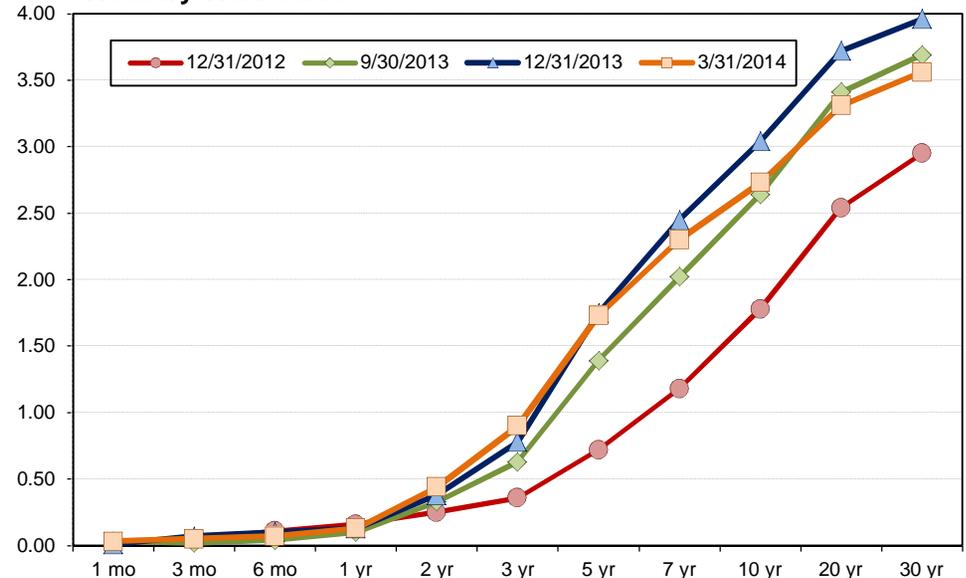
2-5 Year U.S. Treasury	129 bps
5-10 Year U.S. Treasury	100 bps
10-30 Year U.S. Treasury	86 bps

- The recent rise in interest rates has pushed yields to more attractive levels, particularly in longer-dated maturities, which now carry a yield in excess of the current rate of inflation. The higher yields helped propel bonds to an increasingly rare quarter of strong performance. Despite the solid quarter, the overall outlook for domestic bond markets remains challenging due to rates remaining well below historical averages.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank

**Retirement Total Fund** The Total Fund had a 2.3% return in the quarter which ranked in the top quartile of all Total Plans and was above the Policy benchmark. For the year the performance was top decile at 17.4% and was well above the Policy bogey as was the five year 18.1% result.

**Total Domestic Equities** The performance in the quarter was just above median versus Combined Equities, while the year was top third and the five years top quartile. The quarterly return was just below the Russell 3000 index, while the annual and five year results were above the benchmark.

- **Columbia** Performance in the quarter ranked in the top quartile of Domestic Large Cap Value funds and above the Russell 1000 Value index plus 100 basis points annually. The one year return was top quartile and above the index plus 100 bps annually while the five year return was top decile and above the target.
- **Vanguard S& P 500 Index** The quarterly return was just above the Domestic Large Cap Core median and in line with the S&P 500 index.
- **MFS** Bottom third performance for the quarter versus Domestic Large Cap Growth funds and below the Russell 1000 Growth index plus 100 bps annually. It was above median and the customized index for the year
- **Integrity** The performance for the quarter was in the top decile of Domestic Mid Cap Value funds and just above the Russell MidCap value index plus 150 bps annually. It was top quartile and above the target for the year and top quartile, but below the target for five years.
- **Geneva** Bottom decile returns for the quarter and year versus Domestic Mid Cap Growth funds and below the Russell MidCap Growth index plus 150 bps annually.
- **Hotchkis & Wiley** The return in the quarter ranked in the top quartile of Domestic Small Cap Value funds and was above the Russell 2000 Value index plus 150 bps annually. It was also top quartile and above the customized index for the year, and was top decile and well above the customized index for five years.
- **Eagle** Bottom third performance for the quarter compared to Domestic Small Cap Growth funds and below the Russell 2000 Growth index plus 150 bps annually. Bottom decile and well below the index for the year and bottom quartile and below the target for three years.

**Total International Equities** Top quartile return for the quarter versus Combined International Equities. Top decile for the year, top third for three years. Above the EAFE index for the quarter, year, and three years.

- **Barings** Bottom decile performance for the quarter, year, and three years versus International Large Cap Core funds. Well below the EAFE index plus 100 bps annually for all periods.
- **Schroder** The return in the quarter was top decile versus International Small Cap Growth funds and was above the EPAC Small Cap index plus 150 bps annually. It was top quartile and above the target for the year, but bottom third and below the target for five years.

**Total Domestic Fixed Income** Above average performance versus Combined Bonds for quarter, top third for year, and average for five years. Performance in the quarter, year, and five years was above the Barclay's Aggregate index.

- **Loomis Sayles** The quarterly return was bottom third relative to Domestic Corporate Bond funds and below the Barclay's Corporate Bond index plus 100 basis points annually. It was near top third and just below the customized index for the year, while for five years it was above the median and the customized index.
- **Baird** Above average performance for the quarter compared to Domestic Government Bond funds and above the custom Barclay's 50% Government / 50% MBS index plus 30 bps annually. It was below the median and the target for the year and above the median and near the target for five years.

#### **Total Convertibles**

- **MacKay Shields Convertible** The return in the quarter was below the Domestic Convertible Bond median and the BOAM Convertible index plus 100 bps annually. It was below the average and the target for the year. The five year performance was bottom decile and below the target for five years.

#### **Total Real Estate**

- **Cornerstone REIT** Near median performance versus Domestic REIT funds for the quarter and about equal the FTSE NAREIT index. It was top third for the year and five years, and above the index.

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2014**

<b>1 Quarter</b>	<b>Market Value 01/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2014</b>
<b>Retirement Total Fund</b>	<b>295,505,144</b>	<b>-2,853,948</b>	<b>6,812,937</b>	<b>299,464,133</b>
<b>Total Domestic Equity</b>	<b>172,500,701</b>	<b>-2,500,000</b>	<b>3,195,974</b>	<b>173,196,675</b>
Columbia	43,224,081	-	1,501,142	44,725,223
Vanguard S&P 500 Index	13,287,261	-	238,339	13,525,600
MFS	43,147,816	-	-26,912	43,120,904
Integrity	25,768,921	-1,000,000	1,450,822	26,219,743
Geneva	24,493,611	-1,500,000	-261,234	22,732,377
Hotchkis & Wiley	11,549,971	-	330,623	11,880,594
Eagle	11,027,484	-	-36,806	10,990,678
WHV	1,556	-	-	1,556
<b>Total International Equity</b>	<b>34,788,738</b>	<b>-1,194</b>	<b>541,773</b>	<b>35,329,317</b>
Barings	16,584,125	-1,194	-449,860	16,133,071
Schroder	18,204,613	-	991,633	19,196,246
<b>Total Domestic Fixed Income</b>	<b>57,225,986</b>	<b>-</b>	<b>1,386,045</b>	<b>58,612,031</b>
Loomis Sayles	33,149,080	-	1,011,496	34,160,576
Baird	24,076,906	-	374,549	24,451,455
<b>Total Convertibles</b>				
MackKay Shields Convertible	17,279,812	-	609,282	17,889,094
<b>Total Real Estate</b>				
Cornerstone REIT	10,531,699	-	1,044,394	11,576,093
<b>Cash W/Income Lending</b>	<b>3,178,208</b>	<b>-352,754</b>	<b>35,469</b>	<b>2,860,923</b>

**Financial Reconciliation**  
**Total Fund**  
**January 1, 2014 To March 31, 2014**

<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2014</b>
<b>Retirement Total Fund</b>	<b>295,505,144</b>	<b>-2,853,948</b>	<b>6,812,937</b>	<b>299,464,133</b>
<b>Total Domestic Equity</b>	<b>172,500,701</b>	<b>-2,500,000</b>	<b>3,195,974</b>	<b>173,196,675</b>
Columbia	43,224,081	-	1,501,142	44,725,223
Vanguard S&P 500 Index	13,287,261	-	238,339	13,525,600
MFS	43,147,816	-	-26,912	43,120,904
Integrity	25,768,921	-1,000,000	1,450,822	26,219,743
Geneva	24,493,611	-1,500,000	-261,234	22,732,377
Hotchkis & Wiley	11,549,971	-	330,623	11,880,594
Eagle	11,027,484	-	-36,806	10,990,678
WHV	1,556	-	-	1,556
<b>Total International Equity</b>	<b>34,788,738</b>	<b>-1,194</b>	<b>541,773</b>	<b>35,329,317</b>
Barings	16,584,125	-1,194	-449,860	16,133,071
Schroder	18,204,613	-	991,633	19,196,246
<b>Total Domestic Fixed Income</b>	<b>57,225,986</b>	<b>-</b>	<b>1,386,045</b>	<b>58,612,031</b>
Loomis Sayles	33,149,080	-	1,011,496	34,160,576
Baird	24,076,906	-	374,549	24,451,455
<b>Total Convertibles</b>				
MackKay Shields Convertible	17,279,812	-	609,282	17,889,094
<b>Total Real Estate</b>				
Cornerstone REIT	10,531,699	-	1,044,394	11,576,093
<b>Cash W/Income Lending</b>	<b>3,178,208</b>	<b>-352,754</b>	<b>35,469</b>	<b>2,860,923</b>

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending March 31, 2014**

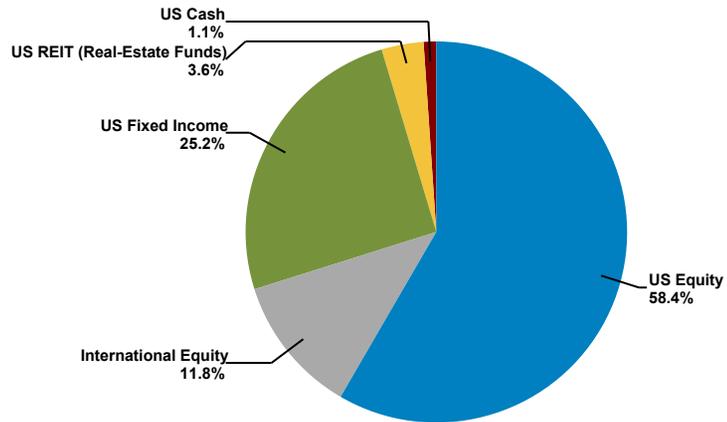
<b>1 Year</b>	<b>Market Value 04/01/2013</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2014</b>
<b>Retirement Total Fund</b>	<b>263,638,156</b>	<b>-9,872,051</b>	<b>45,698,028</b>	<b>299,464,133</b>
<b>Total Domestic Equity</b>	<b>158,383,525</b>	<b>-20,856,027</b>	<b>35,669,177</b>	<b>173,196,675</b>
Columbia	32,066,616	3,395,352	9,263,255	44,725,223
Vanguard S&P 500 Index	-	11,170,074	2,355,526	13,525,600
MFS	29,217,286	5,266,387	8,637,231	43,120,904
Integrity	23,263,198	-3,331,894	6,288,439	26,219,743
Geneva	21,447,855	-2,387,324	3,671,846	22,732,377
Hotchkis & Wiley	11,310,557	-2,362,933	2,932,970	11,880,594
Eagle	10,756,982	-1,645,431	1,879,127	10,990,678
WHV	30,311,411	-30,950,618	640,763	1,556
<b>Total International Equity</b>	<b>24,486,779</b>	<b>4,901,485</b>	<b>5,941,053</b>	<b>35,329,317</b>
Barings	14,156,138	470,695	1,506,238	16,133,071
Schroder	10,330,641	4,430,790	4,434,815	19,196,246
<b>Total Domestic Fixed Income</b>	<b>53,157,195</b>	<b>4,741,925</b>	<b>712,911</b>	<b>58,612,031</b>
Loomis Sayles	30,615,103	2,662,486	882,987	34,160,576
Baird	22,542,092	2,079,439	-170,076	24,451,455
<b>Total Convertibles</b>				
MackKay Shields Convertible	15,619,135	-228,658	2,498,617	17,889,094
<b>Total Real Estate</b>				
Cornerstone REIT	10,528,155	330,691	717,247	11,576,093
<b>Cash W/Income Lending</b>	<b>1,463,367</b>	<b>1,238,533</b>	<b>159,023</b>	<b>2,860,923</b>

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Retirement Total Fund</b>	<b>170,271</b>	<b>56.9</b>	<b>34,926</b>	<b>11.7</b>	<b>56,284</b>	<b>18.8</b>	<b>14,519</b>	<b>4.8</b>	<b>11,441</b>	<b>3.8</b>	<b>12,024</b>	<b>4.0</b>	<b>299,464</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>170,271</b>	<b>98.3</b>	-	-	-	-	-	-	-	-	<b>2,926</b>	<b>1.7</b>	<b>173,197</b>	<b>57.8</b>
Columbia	43,996	98.4	-	-	-	-	-	-	-	-	729	1.6	44,725	14.9
Vanguard S&P 500 Index	13,526	100.0	-	-	-	-	-	-	-	-	-	-	13,526	4.5
MFS	42,251	98.0	-	-	-	-	-	-	-	-	870	2.0	43,121	14.4
Integrity	25,774	98.3	-	-	-	-	-	-	-	-	446	1.7	26,220	8.8
Geneva	22,354	98.3	-	-	-	-	-	-	-	-	378	1.7	22,732	7.6
Hotchkis & Wiley	11,438	96.3	-	-	-	-	-	-	-	-	442	3.7	11,881	4.0
Eagle	10,932	99.5	-	-	-	-	-	-	-	-	59	0.5	10,991	3.7
WHV	-	-	-	-	-	-	-	-	-	-	2	100.0	2	0.0
<b>Total International Equity</b>	-	-	<b>34,926</b>	<b>98.9</b>	-	-	-	-	-	-	<b>404</b>	<b>1.1</b>	<b>35,329</b>	<b>11.8</b>
Barings	-	-	15,730	97.5	-	-	-	-	-	-	403	2.5	16,133	5.4
Schroder	-	-	19,196	100.0	-	-	-	-	-	-	-	0.0	19,196	6.4
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>56,284</b>	<b>96.0</b>	-	-	-	-	<b>2,328</b>	<b>4.0</b>	<b>58,612</b>	<b>19.6</b>
Loomis Sayles	-	-	-	-	32,611	95.5	-	-	-	-	1,549	4.5	34,161	11.4
Baird	-	-	-	-	23,673	96.8	-	-	-	-	779	3.2	24,451	8.2
<b>Total Convertibles</b>	-	-	-	-	-	-	14,519	81.2	-	-	3,370	18.8	17,889	6.0
MacKay Shields Convertible	-	-	-	-	-	-	14,519	81.2	-	-	3,370	18.8	17,889	6.0
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	11,441	98.8	135	1.2	11,576	3.9
Cornerstone REIT	-	-	-	-	-	-	-	-	11,441	98.8	135	1.2	11,576	3.9
<b>Cash W/Income Lending</b>	-	-	-	-	-	-	-	-	-	-	<b>2,861</b>	<b>100.0</b>	<b>2,861</b>	<b>1.0</b>

**Asset Allocation By Asset Class**  
**Total Fund**  
As of March 31, 2014

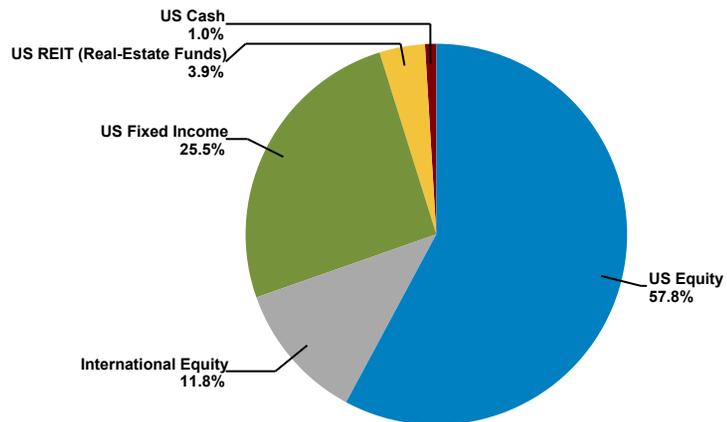
**December 31, 2013 : \$295,505,144**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	172,500,701	58.4
■ International Equity	34,788,738	11.8
■ US Fixed Income	74,505,798	25.2
■ US REIT (Real-Estate Funds)	10,531,699	3.6
■ US Cash	3,178,208	1.1

**March 31, 2014 : \$299,464,133**



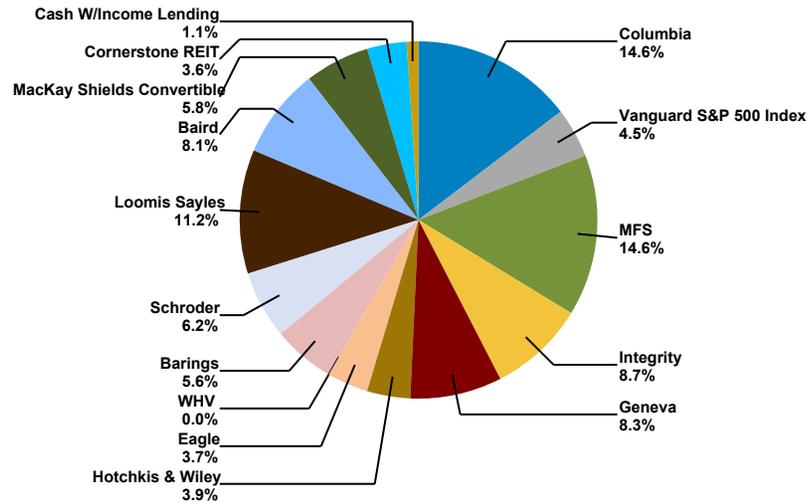
**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	173,196,675	57.8
■ International Equity	35,329,317	11.8
■ US Fixed Income	76,501,125	25.5
■ US REIT (Real-Estate Funds)	11,576,093	3.9
■ US Cash	2,860,923	1.0

**Asset Allocation By Manager  
Total Fund**

As of March 31, 2014

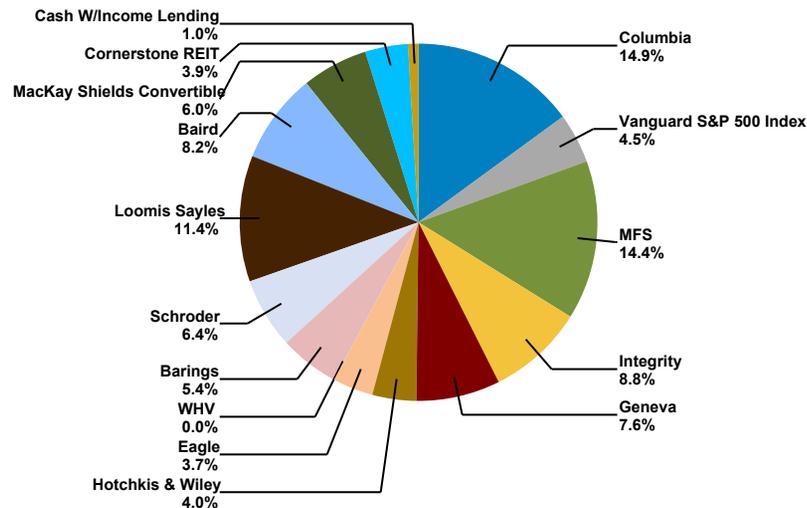
**December 31, 2013 : \$295,505,144**



**Allocation**

	Market Value	Allocation
Columbia	43,224,081	14.6
Vanguard S&P 500 Index	13,287,261	4.5
MFS	43,147,816	14.6
Integrity	25,768,921	8.7
Geneva	24,493,611	8.3
Hotchkis & Wiley	11,549,971	3.9
Eagle	11,027,484	3.7
WHV	1,556	0.0
Barings	16,584,125	5.6
Schroder	18,204,613	6.2
Loomis Sayles	33,149,080	11.2
Baird	24,076,906	8.1
MacKay Shields Convertible	17,279,812	5.8
Cornerstone REIT	10,531,699	3.6
Cash W/Income Lending	3,178,208	1.1

**March 31, 2014 : \$299,464,133**

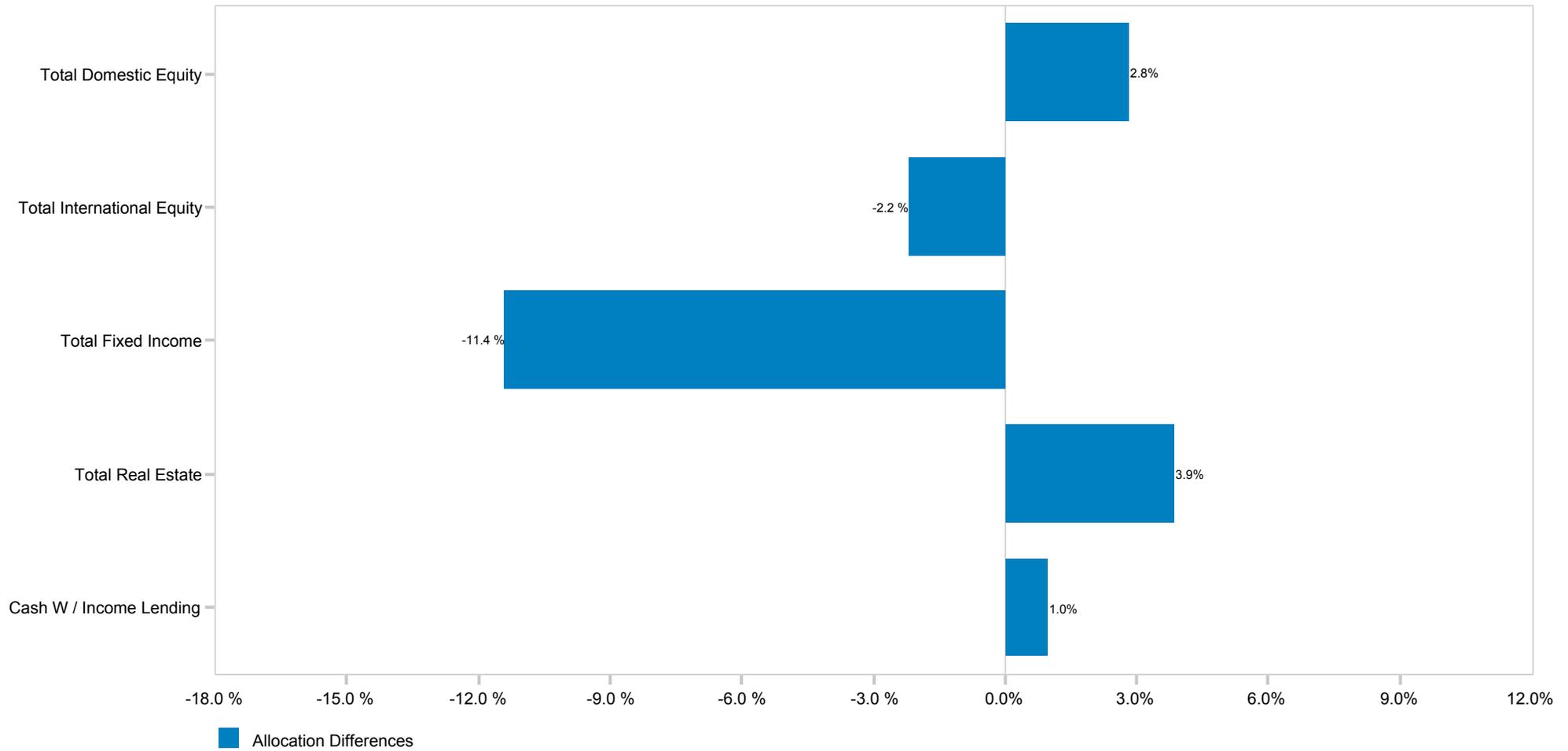


**Allocation**

	Market Value	Allocation
Columbia	44,725,223	14.9
Vanguard S&P 500 Index	13,525,600	4.5
MFS	43,120,904	14.4
Integrity	26,219,743	8.8
Geneva	22,732,377	7.6
Hotchkis & Wiley	11,880,594	4.0
Eagle	10,990,678	3.7
WHV	1,556	0.0
Barings	16,133,071	5.4
Schroder	19,196,246	6.4
Loomis Sayles	34,160,576	11.4
Baird	24,451,455	8.2
MacKay Shields Convertible	17,889,094	6.0
Cornerstone REIT	11,576,093	3.9
Cash W/Income Lending	2,860,923	1.0

Page Intentionally Left Blank

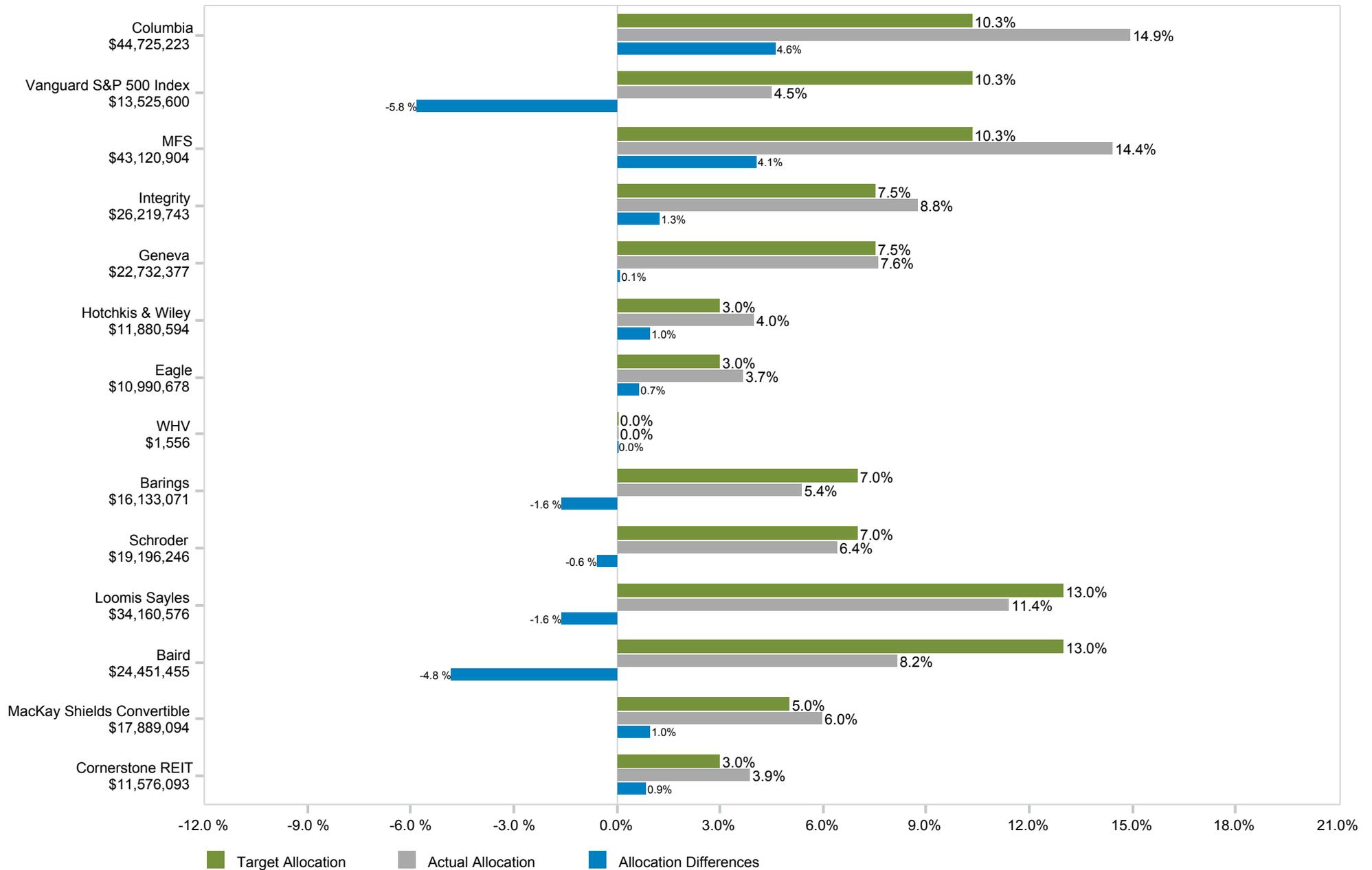
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	173,196,675	57.8	55.0
Total International Equity	35,329,317	11.8	14.0
Total Fixed Income	58,612,031	19.6	31.0
Total Real Estate	11,576,093	3.9	0.0
Cash W / Income Lending	2,860,923	1.0	0.0
<b>Total Fund</b>	<b>281,575,039</b>	<b>94.0</b>	<b>100.0</b>

<b>Asset Allocation Compliance</b>						
	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Target Rebal. (\$000)</b>	<b>Differences (%)</b>	
<b>Retirement Total Fund</b>	<b>299,464,133</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>	
<b>Total Equity</b>	<b>208,525,992</b>	<b>69.6</b>	<b>66.0</b>	<b>-10,879,664</b>	<b>3.6</b>	
<b>Total Domestic Equity</b>	<b>173,196,675</b>	<b>57.8</b>	<b>52.0</b>	<b>-17,475,326</b>	<b>5.8</b>	
Columbia	44,725,223	14.9	10.3	-13,790,578	4.6	
Vanguard S&P 500 Index	13,525,600	4.5	10.3	17,409,045	-5.8	
MFS	43,120,904	14.4	10.3	-12,156,313	4.1	
Integrity	26,219,743	8.8	7.5	-3,759,933	1.3	
Geneva	22,732,377	7.6	7.5	-272,567	0.1	
Hotchkis & Wiley	11,880,594	4.0	3.0	-2,896,670	1.0	
Eagle	10,990,678	3.7	3.0	-2,006,754	0.7	
WHV	1,556	0.0	0.0	-1,556	0.0	
<b>Total International Equity</b>	<b>35,329,317</b>	<b>11.8</b>	<b>14.0</b>	<b>6,595,662</b>	<b>-2.2</b>	
Barings	16,133,071	5.4	7.0	4,829,418	-1.6	
Schroder	19,196,246	6.4	7.0	1,766,243	-0.6	
<b>Total Fixed Income</b>	<b>58,612,031</b>	<b>19.6</b>	<b>26.0</b>	<b>19,248,644</b>	<b>-6.4</b>	
<b>Total Domestic Fixed Income</b>	<b>58,612,031</b>	<b>19.6</b>	<b>26.0</b>	<b>19,248,644</b>	<b>-6.4</b>	
Loomis Sayles	34,160,576	11.4	13.0	4,769,761	-1.6	
Baird	24,451,455	8.2	13.0	14,478,882	-4.8	
MacKay Shields Convertible	17,889,094	6.0	5.0	-2,915,887	1.0	
Cornerstone REIT	11,576,093	3.9	3.0	-2,592,169	0.9	
Cash W/Income Lending	2,860,923	1.0	0.0	-2,860,923	1.0	



Comparative Performance

Total Fund

As of March 31, 2014

Comparative Performance										
	QTR		YTD		1 YR		3 YR		5 YR	
<b>Retirement Total Fund</b>	<b>2.32</b>	<b>(25)</b>	<b>2.32</b>	<b>(25)</b>	<b>17.41</b>	<b>(3)</b>	<b>10.58</b>	<b>(9)</b>	<b>18.09</b>	<b>(2)</b>
Total Fund Policy	1.71	(54)	1.71	(54)	14.20	(20)	10.33	(12)	14.86	(31)
All Master Trust - Total Fund Median	1.75		1.75		11.97		8.59		13.96	
<b>Total Domestic Equity</b>	<b>1.87</b>	<b>(48)</b>	<b>1.87</b>	<b>(48)</b>	<b>24.07</b>	<b>(28)</b>	<b>13.28</b>	<b>(72)</b>	<b>23.20</b>	<b>(22)</b>
Russell 3000 Index	1.97	(38)	1.97	(38)	22.61	(54)	14.61	(37)	21.93	(53)
All Master Trust-US Equity Segment Median	1.84		1.84		22.76		14.27		22.05	
Columbia	3.47	(25)	3.47	(25)	26.66	(22)	15.94	(29)	24.74	(10)
Russell 1000V + 100BP	3.28	(30)	3.28	(30)	22.78	(56)	15.95	(29)	22.97	(24)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.65		2.65		23.43		14.82		21.56	
Vanguard S&P 500 Index	1.79	(42)	1.79	(42)	N/A		N/A		N/A	
S&P 500 Index	1.81	(41)	1.81	(41)	21.86	(47)	14.66	(27)	21.16	(20)
IM U.S. Large Cap Core Equity (MF) Median	1.61		1.61		21.70		13.58		19.53	
MFS	-0.06	(74)	-0.06	(74)	25.78	(39)	N/A		N/A	
Russell 1000G + 100BP	1.37	(37)	1.37	(37)	24.45	(46)	15.77	(25)	22.89	(19)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.82		0.82		23.94		13.96		20.86	
Integrity	5.78	(6)	5.78	(6)	29.26	(18)	17.18	(20)	27.03	(23)
Russell MCV + 150BP	5.61	(9)	5.61	(9)	24.80	(50)	16.90	(22)	28.25	(14)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14		3.14		24.74		14.96		24.99	
Geneva	-1.08	(96)	-1.08	(96)	17.84	(94)	N/A		N/A	
Russell MCG + 150BP	2.42	(32)	2.42	(32)	26.08	(50)	15.22	(21)	26.60	(13)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.54		1.54		25.92		13.26		23.40	
Hotchkis & Wiley	2.86	(23)	2.86	(23)	31.76	(13)	17.13	(17)	36.82	(2)
Russell 2000V + 150BP	2.16	(41)	2.16	(41)	24.49	(60)	14.43	(51)	25.18	(68)
IM U.S. Small Cap Value Equity (SA+CF) Median	1.79		1.79		25.67		14.48		26.31	
Eagle	-0.33	(69)	-0.33	(69)	19.94	(96)	12.92	(75)	N/A	
Russell 2000G + 150BP	0.86	(46)	0.86	(46)	29.10	(56)	15.32	(51)	27.12	(43)
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.73		0.73		30.16		15.38		26.74	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of March 31, 2014

	QTR		YTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>	<b>1.56</b>	<b>(17)</b>	<b>1.56</b>	<b>(17)</b>	<b>20.56</b>	<b>(10)</b>	<b>7.49</b>	<b>(30)</b>	<b>N/A</b>	
MSCI EAFE (net) Index	0.66	(55)	0.66	(55)	17.56	(22)	7.21	(33)	16.02	(63)
All Master Trust-Intl. Equity Segment Median	0.73		0.73		14.18		6.33		16.51	
<b>Barings</b>	<b>-2.71</b>	<b>(100)</b>	<b>-2.71</b>	<b>(100)</b>	<b>10.30</b>	<b>(99)</b>	<b>4.25</b>	<b>(96)</b>	<b>N/A</b>	
MSCI EAFE + 100BP	0.91	(47)	0.91	(47)	18.73	(49)	8.29	(46)	17.18	(57)
IM International Large Cap Core Equity (SA+CF) Median	0.82		0.82		18.66		8.07		17.46	
<b>Schroder</b>	<b>5.45</b>	<b>(6)</b>	<b>5.45</b>	<b>(6)</b>	<b>30.18</b>	<b>(15)</b>	<b>9.89</b>	<b>(63)</b>	<b>22.36</b>	<b>(68)</b>
S&P EPAC Small + 150BP	4.20	(28)	4.20	(28)	25.74	(37)	11.27	(61)	23.06	(59)
IM International Small Cap Growth Equity (SA+CF) Median	3.01		3.01		23.38		12.37		23.79	
<b>Total Domestic Fixed Income</b>	<b>2.42</b>	<b>(37)</b>	<b>2.42</b>	<b>(37)</b>	<b>0.96</b>	<b>(30)</b>	<b>5.44</b>	<b>(42)</b>	<b>7.58</b>	<b>(51)</b>
Barclays Aggregate Index	1.84	(68)	1.84	(68)	-0.10	(60)	3.75	(83)	4.80	(91)
All Master Trust-US Fixed Income Segment Median	2.10		2.10		0.24		5.00		7.59	
<b>Loomis Sayles</b>	<b>3.05</b>	<b>(66)</b>	<b>3.05</b>	<b>(66)</b>	<b>2.28</b>	<b>(35)</b>	<b>7.16</b>	<b>(49)</b>	<b>11.35</b>	<b>(44)</b>
BC Corporate + 100BP	3.20	(56)	3.20	(56)	2.48	(28)	7.14	(50)	10.79	(55)
IM U.S. Corporate Bonds (SA+CF) Median	3.26		3.26		1.84		7.08		10.94	
<b>Baird</b>	<b>1.56</b>	<b>(46)</b>	<b>1.56</b>	<b>(46)</b>	<b>-0.89</b>	<b>(54)</b>	<b>3.18</b>	<b>(48)</b>	<b>3.52</b>	<b>(44)</b>
50% BC Gov, 50% BC MBS, + 30BP	1.52	(46)	1.52	(46)	-0.19	(33)	3.28	(47)	3.46	(44)
IM U.S. Government Bonds (SA+CF) Median	0.78		0.78		-0.81		2.84		3.11	
<b>Total Convertibles</b>										
MacKay Shields Convertible	3.53	(64)	3.53	(64)	16.18	(52)	7.69	(71)	12.28	(98)
BOAM IG Converts + 100BP	4.05	(29)	4.05	(29)	22.37	(1)	10.78	(8)	13.89	(88)
IM U.S. Convertible Bonds (SA+CF) Median	3.75		3.75		16.54		8.55		16.82	
<b>Total Real Estate</b>										
Cornerstone REIT	9.92	(58)	9.92	(58)	6.56	(31)	11.20	(42)	29.83	(29)
FTSE NAREIT Equity REIT Index	9.98	(51)	9.98	(51)	4.16	(79)	10.65	(65)	28.20	(79)
IM U.S. REIT (SA+CF) Median	10.02		10.02		5.78		10.96		29.16	
<b>Cash W/Income Lending</b>	<b>1.10</b>		<b>1.10</b>		<b>7.51</b>		<b>8.70</b>		<b>18.91</b>	
90 Day U.S. Treasury Bill	0.01		0.01		0.05		0.06		0.10	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**Years Ending**

**Comparative Performance**

	1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011		1 Year Ending Mar-2010	
<b>Retirement Total Fund</b>	<b>17.41</b>	<b>(3)</b>	<b>10.51</b>	<b>(30)</b>	<b>4.22</b>	<b>(45)</b>	<b>18.32</b>	<b>(2)</b>	<b>43.51</b>	<b>(6)</b>
Total Fund Policy	14.20	(20)	10.56	(29)	6.38	(16)	11.78	(69)	33.13	(44)
All Master Trust - Total Fund Median	11.97		9.76		3.91		12.83		32.05	
<b>Total Domestic Equity</b>	<b>24.07</b>	<b>(28)</b>	<b>12.71</b>	<b>(80)</b>	<b>3.95</b>	<b>(77)</b>	<b>22.97</b>	<b>(6)</b>	<b>58.76</b>	<b>(10)</b>
Russell 3000 Index	22.61	(54)	14.56	(45)	7.18	(31)	17.41	(67)	52.44	(48)
All Master Trust-US Equity Segment Median	22.76		14.37		5.98		18.33		52.29	
Columbia	26.66	(22)	15.18	(59)	6.83	(36)	19.44	(14)	62.25	(16)
Russell 1000V + 100BP	22.78	(56)	19.95	(12)	5.84	(46)	16.30	(38)	55.09	(34)
IM U.S. Large Cap Value Equity (SA+CF) Median	23.43		15.80		5.38		15.09		51.08	
Vanguard S&P 500 Index	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.86	(47)	13.96	(29)	8.54	(24)	15.65	(20)	49.77	(32)
IM U.S. Large Cap Core Equity (MF) Median	21.70		12.86		6.49		13.82		47.25	
MFS	25.78	(39)	N/A		N/A		N/A		N/A	
Russell 1000G + 100BP	24.45	(46)	11.19	(33)	12.13	(22)	19.44	(37)	51.25	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	23.94		9.01		9.08		17.57		47.56	
Integrity	29.26	(18)	20.53	(26)	3.27	(40)	23.30	(48)	66.75	(32)
Russell MCV + 150BP	24.80	(50)	23.31	(6)	3.81	(38)	24.09	(35)	75.00	(17)
IM U.S. Mid Cap Value Equity (SA+CF) Median	24.74		18.97		2.62		23.24		62.79	
Geneva	17.84	(94)	N/A		N/A		N/A		N/A	
Russell MCG + 150BP	26.08	(50)	14.45	(16)	5.99	(42)	28.50	(47)	65.44	(18)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	25.92		10.27		4.66		27.97		57.18	
Hotchkis & Wiley	31.76	(13)	25.49	(8)	-2.83	(80)	34.55	(6)	121.75	(4)
Russell 2000V + 150BP	24.49	(60)	19.87	(33)	0.41	(55)	22.44	(74)	67.55	(57)
IM U.S. Small Cap Value Equity (SA+CF) Median	25.67		18.05		1.14		25.68		70.32	
Eagle	19.94	(96)	14.26	(47)	5.08	(28)	N/A		N/A	
Russell 2000G + 150BP	29.10	(56)	16.24	(29)	2.19	(52)	33.00	(49)	62.73	(42)
IM U.S. Small Cap Growth Equity (SA+CF) Median	30.16		13.50		2.29		32.65		60.37	

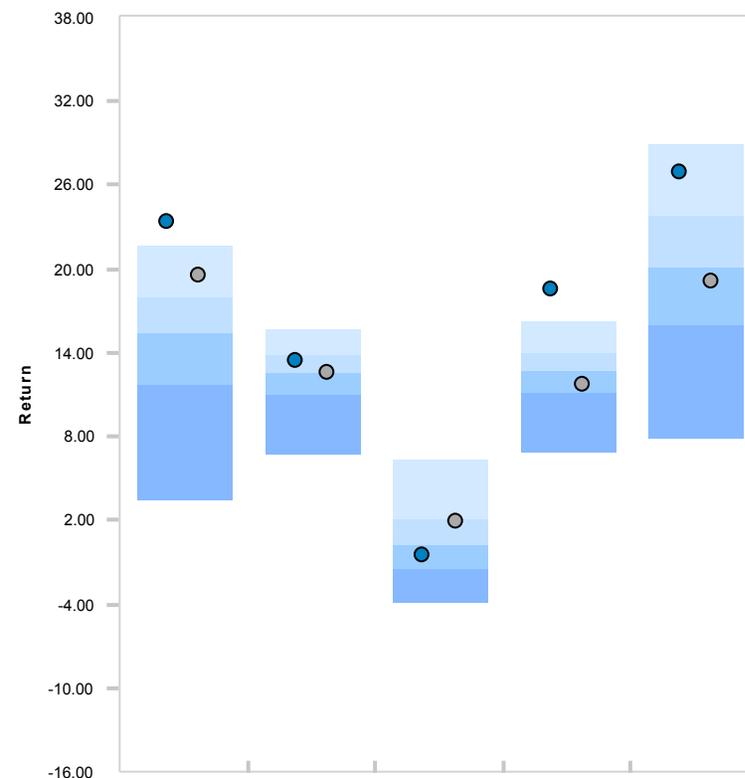
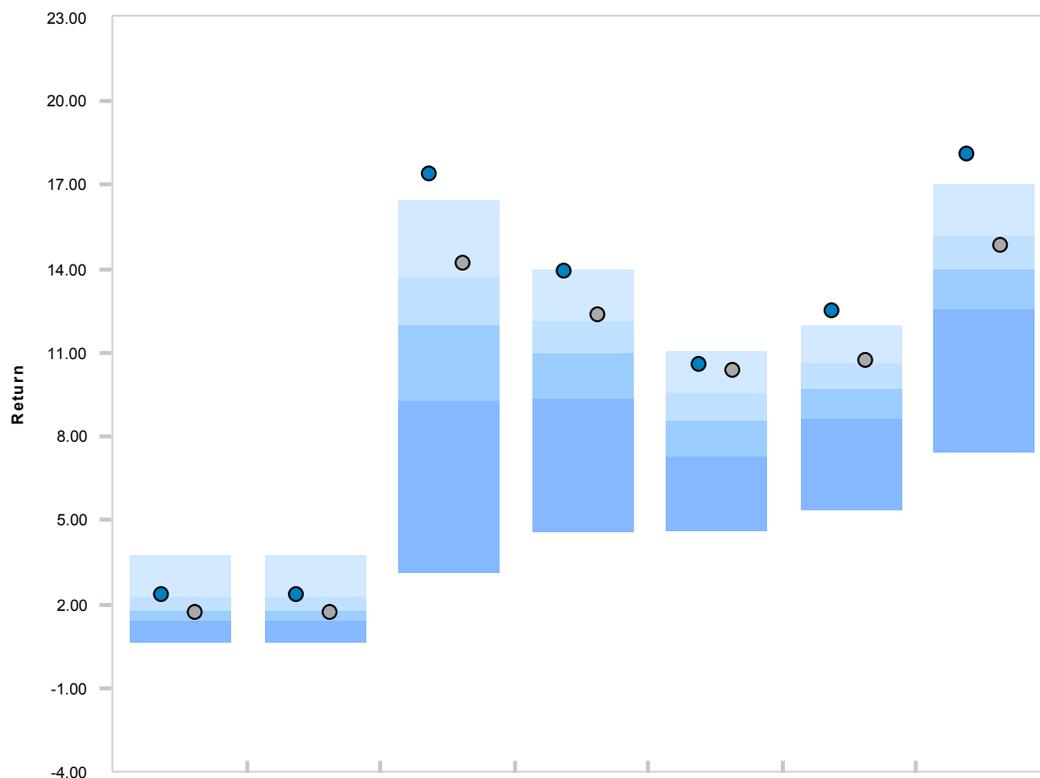
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**Years Ending**

	1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011		1 Year Ending Mar-2010	
<b>Total International Equity</b>	<b>20.56</b>	<b>(10)</b>	<b>6.17</b>	<b>(91)</b>	<b>-2.97</b>	<b>(26)</b>	<b>17.62</b>	<b>(7)</b>	<b>N/A</b>	
MSCI EAFE (net) Index	17.56	(22)	11.25	(30)	-5.77	(60)	10.42	(88)	54.44	(61)
All Master Trust-Intl. Equity Segment Median	14.18		10.01		-5.14		13.75		56.27	
Barings	10.30	(99)	3.70	(100)	-0.95	(11)	13.30	(53)	N/A	
MSCI EAFE + 100BP	18.73	(49)	12.37	(44)	-4.83	(38)	11.52	(79)	55.98	(40)
IM International Large Cap Core Equity (SA+CF) Median	18.66		11.99		-5.44		13.67		54.53	
Schroder	30.18	(15)	8.95	(93)	-6.44	(77)	22.99	(60)	68.06	(52)
S&P EPAC Small + 150BP	25.74	(37)	14.80	(52)	-4.58	(65)	21.65	(79)	68.40	(49)
IM International Small Cap Growth Equity (SA+CF) Median	23.38		15.12		-3.16		23.47		68.11	
<b>Total Domestic Fixed Income</b>	<b>0.96</b>	<b>(30)</b>	<b>6.59</b>	<b>(52)</b>	<b>8.93</b>	<b>(34)</b>	<b>7.06</b>	<b>(50)</b>	<b>14.84</b>	<b>(49)</b>
Barclays Aggregate Index	-0.10	(60)	3.77	(89)	7.71	(54)	5.12	(82)	7.69	(85)
All Master Trust-US Fixed Income Segment Median	0.24		6.67		7.84		7.01		14.54	
Loomis Sayles	2.28	(35)	9.38	(46)	10.00	(54)	9.45	(34)	27.09	(44)
BC Corporate + 100BP	2.48	(28)	8.54	(58)	10.55	(39)	8.54	(56)	25.04	(63)
IM U.S. Corporate Bonds (SA+CF) Median	1.84		9.10		10.09		8.76		26.57	
Baird	-0.89	(54)	3.01	(51)	7.61	(44)	4.17	(44)	3.90	(9)
50% BC Gov, 50% BC MBS, + 30BP	-0.19	(33)	2.80	(56)	7.38	(45)	4.65	(37)	2.82	(15)
IM U.S. Government Bonds (SA+CF) Median	-0.81		3.03		6.12		4.07		1.81	
<b>Total Convertibles</b>										
MacKay Shields Convertible	16.18	(52)	6.88	(84)	0.57	(38)	11.96	(92)	27.63	(89)
BOAM IG Converts + 100BP	22.37	(1)	8.94	(59)	2.00	(22)	10.61	(93)	27.40	(90)
IM U.S. Convertible Bonds (SA+CF) Median	16.54		9.31		-0.13		17.19		39.75	
<b>Total Real Estate</b>										
Cornerstone REIT	6.56	(31)	14.13	(37)	13.06	(68)	26.20	(41)	112.55	(35)
FTSE NAREIT Equity REIT Index	4.16	(79)	15.29	(20)	12.82	(70)	23.66	(82)	106.70	(61)
IM U.S. REIT (SA+CF) Median	5.78		13.65		14.07		25.75		109.13	
<b>Cash W/Income Lending</b>	<b>7.51</b>		<b>11.56</b>		<b>7.08</b>		<b>13.56</b>		<b>62.98</b>	
90 Day U.S. Treasury Bill	0.05		0.08		0.05		0.17		0.14	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



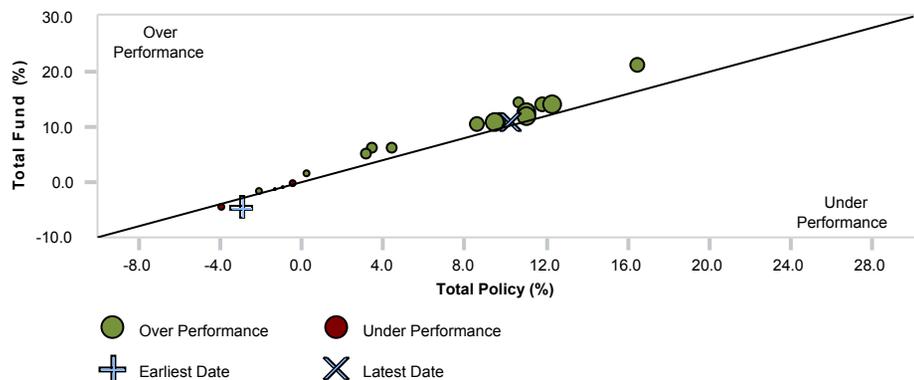
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	2.32 (25)	2.32 (25)	17.41 (3)	13.91 (6)	10.58 (9)	12.47 (3)	18.09 (2)
Total Policy	1.71 (54)	1.71 (54)	14.20 (20)	12.36 (21)	10.33 (12)	10.69 (24)	14.86 (31)
Median	1.75	1.75	11.97	10.96	8.59	9.71	13.96

	2013	2012	2011	2010	2009
Total Fund	23.43 (3)	13.40 (33)	-0.53 (61)	18.57 (2)	26.97 (10)
Total Policy	19.53 (13)	12.62 (49)	1.84 (28)	11.77 (67)	19.10 (56)
Median	15.43	12.54	0.18	12.67	20.08

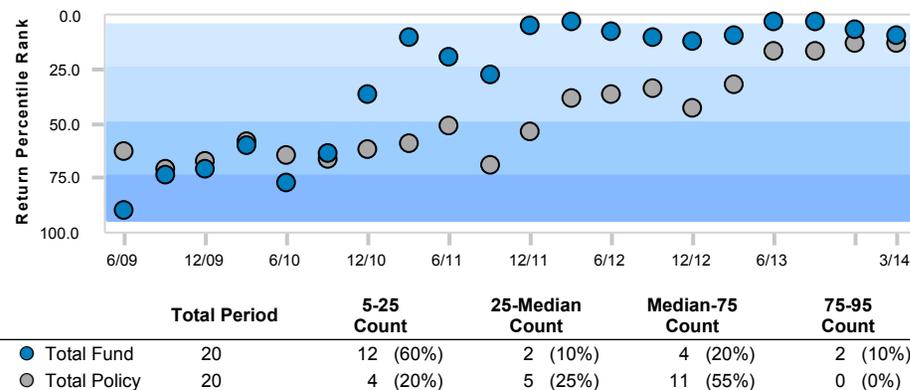
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Fund	6.86 (6)	6.27 (7)	1.05 (11)	7.57 (3)	1.76 (50)	5.13 (27)
Total Policy	6.47 (11)	4.68 (51)	0.75 (18)	6.46 (11)	0.77 (86)	4.94 (37)
All Master Trust - Total Fund Median	5.07	4.70	-0.17	4.90	1.75	4.74

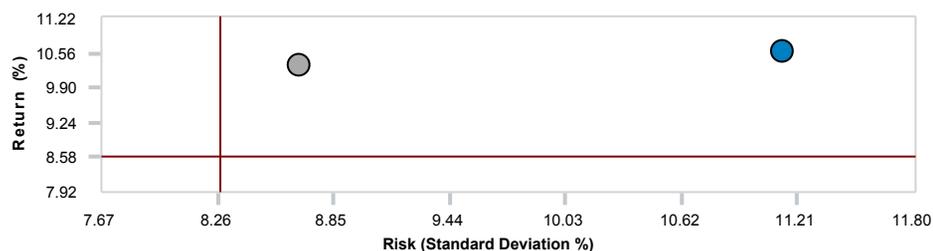
3 Yr Rolling Under/Over Performance - 5 Years



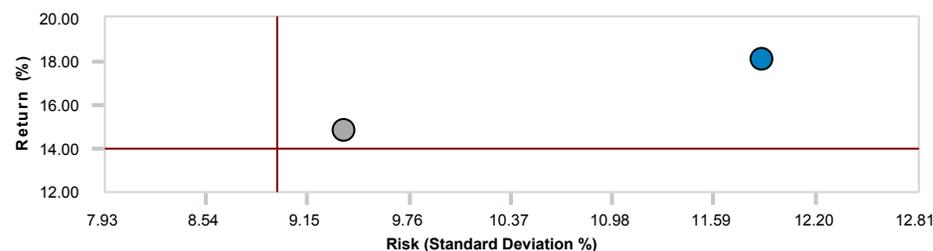
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



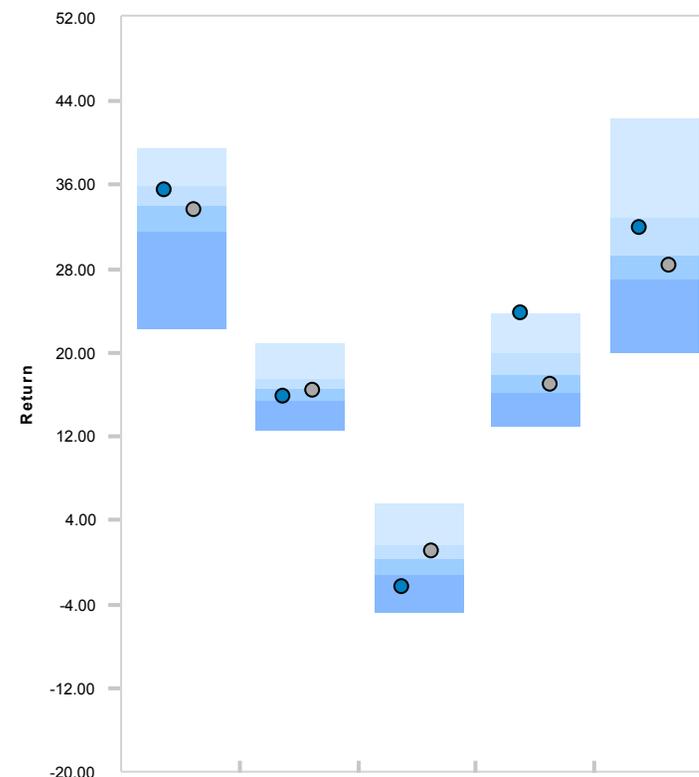
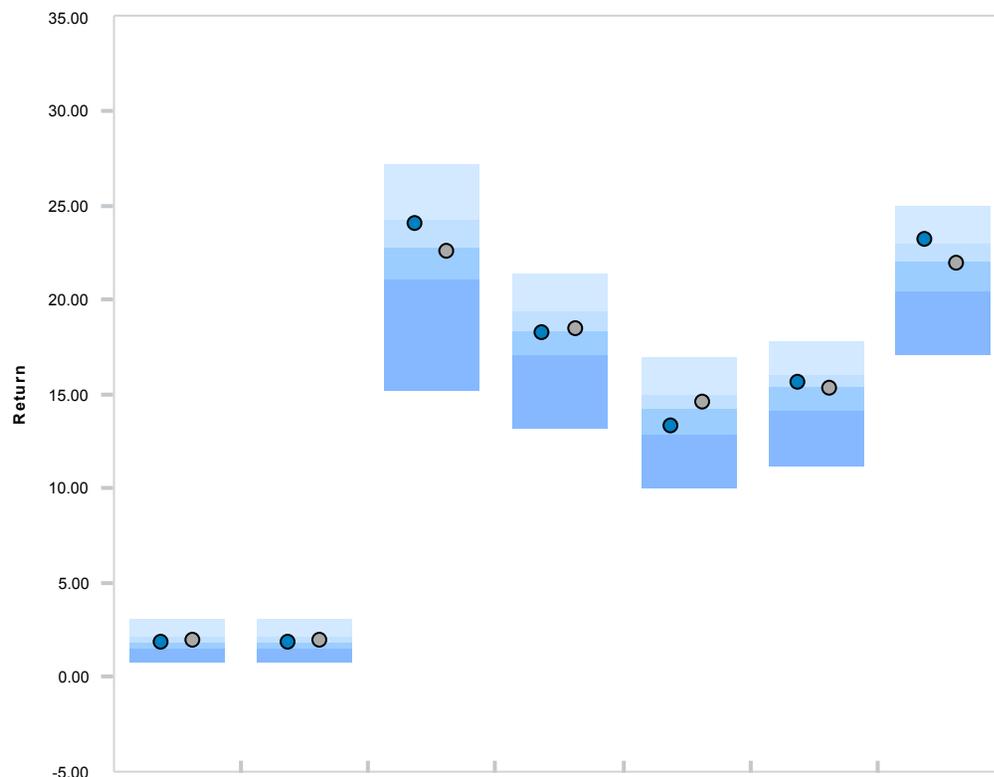
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.23	114.21	126.80	-2.12	0.15	0.96	1.26	6.81
Total Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	5.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.38	120.79	119.62	-0.35	0.91	1.46	1.24	6.32
Total Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	4.88

Peer Group Analysis - All Master Trust-US Equity Segment



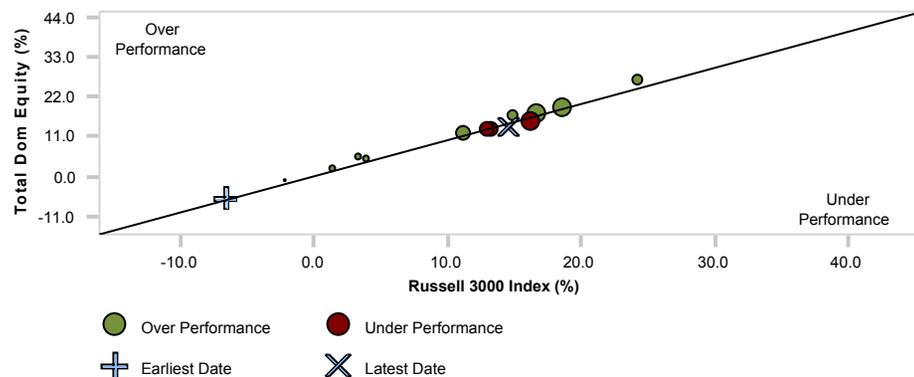
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	1.87 (48)	1.87 (48)	24.07 (28)	18.25 (56)	13.28 (72)	15.63 (40)	23.20 (22)
● R 3000	1.97 (38)	1.97 (38)	22.61 (54)	18.52 (47)	14.61 (37)	15.31 (53)	21.93 (53)
Median	1.84	1.84	22.76	18.40	14.27	15.37	22.05

	2013	2012	2011	2010	2009
● Total Dom Equity	35.53 (29)	15.77 (69)	-2.39 (84)	23.69 (6)	31.94 (31)
● R 3000	33.55 (56)	16.42 (54)	1.03 (37)	16.93 (70)	28.34 (61)
Median	33.92	16.51	0.22	17.97	29.18

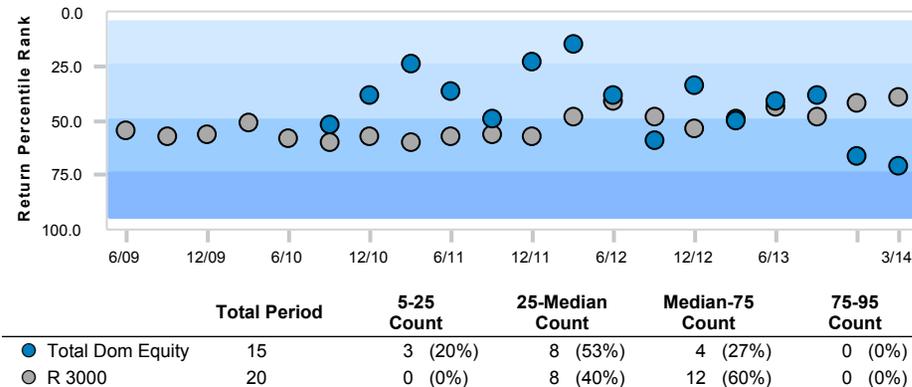
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Dom Equity	9.79 (53)	8.05 (19)	2.66 (62)	11.28 (34)	2.06 (15)	5.97 (68)
Russell 3000 Index	10.10 (38)	6.35 (65)	2.69 (61)	11.07 (46)	0.25 (78)	6.23 (47)
All Master Trust-US Equity Segment Median	9.87	6.81	2.84	11.01	0.78	6.19

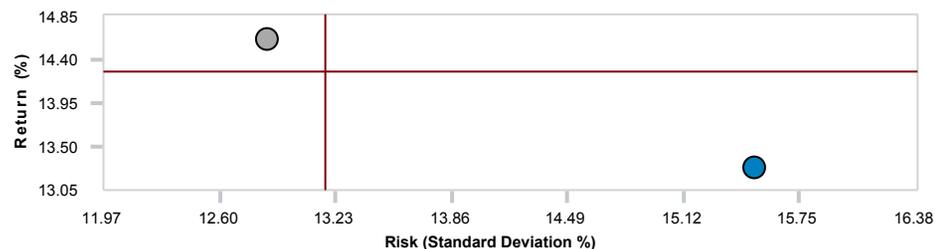
### 3 Yr Rolling Under/Over Performance - 5 Years



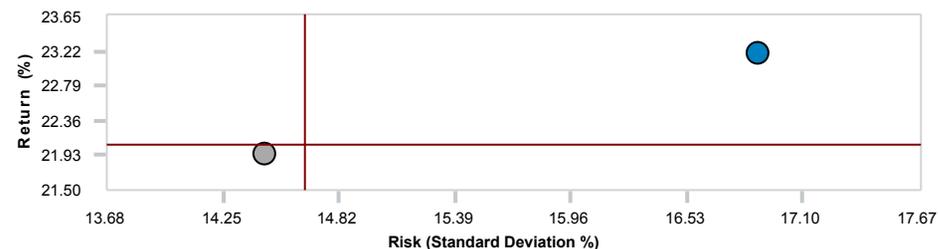
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



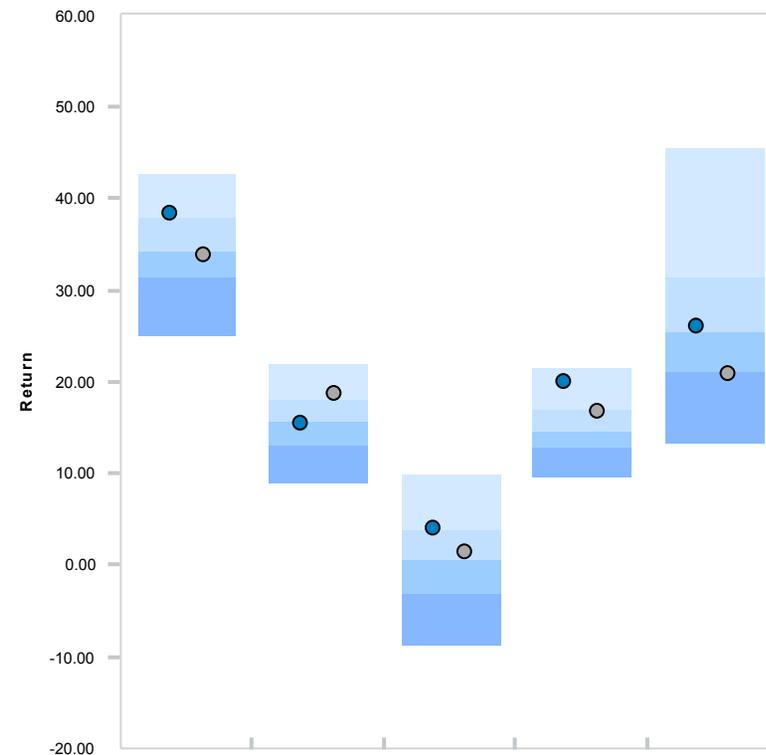
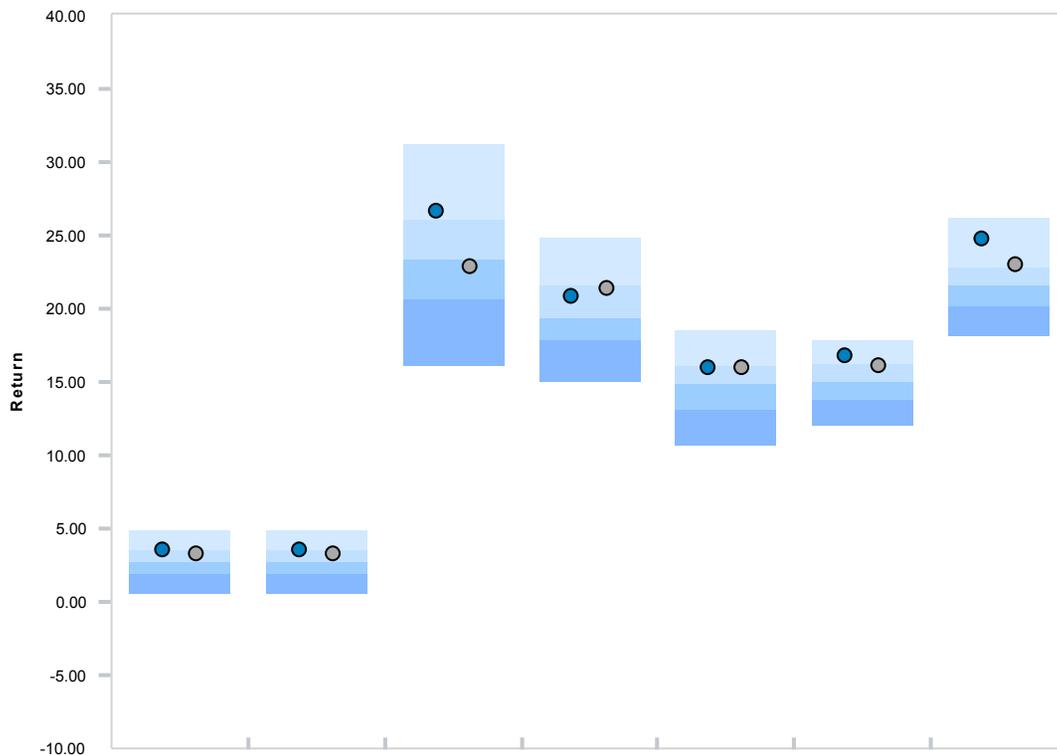
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.73	105.00	118.15	-3.44	-0.22	0.88	1.18	9.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	7.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.75	109.51	114.33	-1.67	0.38	1.32	1.15	9.13
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.45	1.00	7.80

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



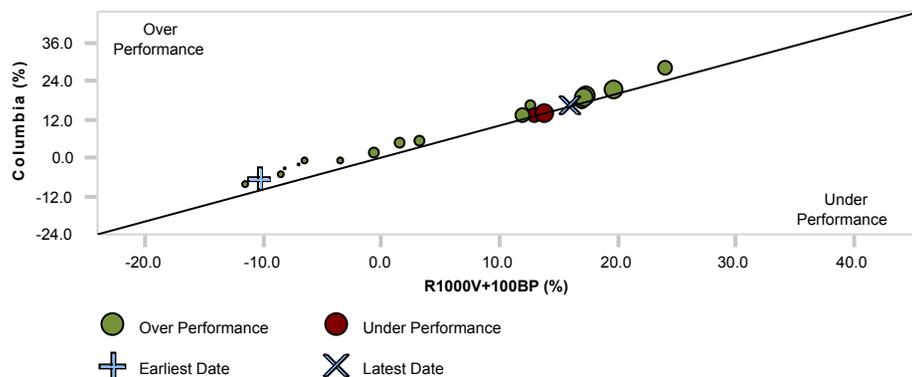
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	3.47 (25)	3.47 (25)	26.66 (22)	20.78 (35)	15.94 (29)	16.81 (15)	24.74 (10)
● R1000V+100BP	3.28 (30)	3.28 (30)	22.78 (56)	21.36 (28)	15.95 (29)	16.04 (27)	22.97 (24)
Median	2.65	2.65	23.43	19.37	14.82	15.05	21.56

	2013	2012	2011	2010	2009
● Columbia	38.47 (22)	15.39 (55)	3.89 (25)	20.05 (9)	26.13 (45)
● R1000V+100BP	33.85 (53)	18.68 (20)	1.39 (43)	16.66 (29)	20.89 (77)
Median	34.29	15.72	0.48	14.54	25.49

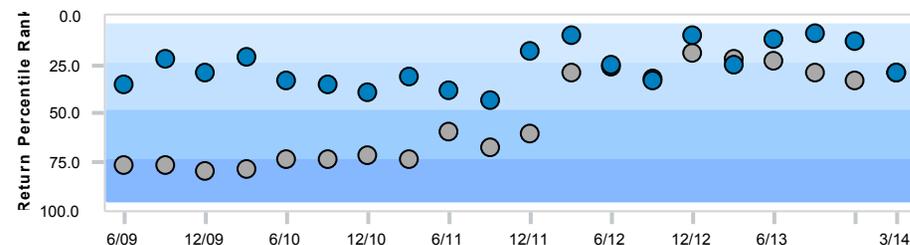
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Columbia	10.51 (38)	6.12 (30)	4.38 (32)	13.12 (16)	2.98 (97)	4.85 (84)
R1000V+100BP	10.28 (42)	4.20 (80)	3.46 (59)	12.59 (26)	1.78 (100)	6.77 (34)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.96	5.26	3.79	11.55	6.10	6.10

### 3 Yr Rolling Under/Over Performance - 5 Years

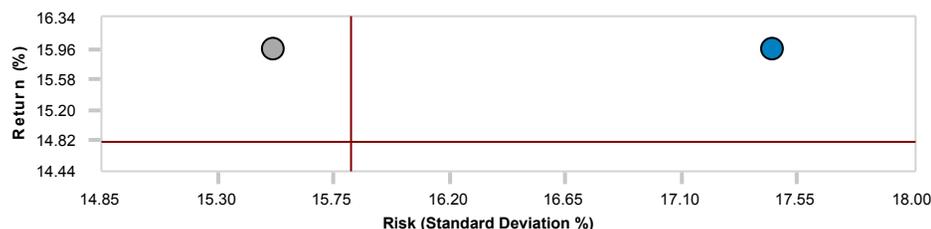


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Columbia	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● R1000V +100BP	20	3 (15%)	6 (30%)	7 (35%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Columbia	15.94	17.46
● R1000V +100BP	15.95	15.52
— Median	14.82	15.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Columbia	24.74	18.92
● R1000V +100BP	22.97	16.59
— Median	21.56	16.59

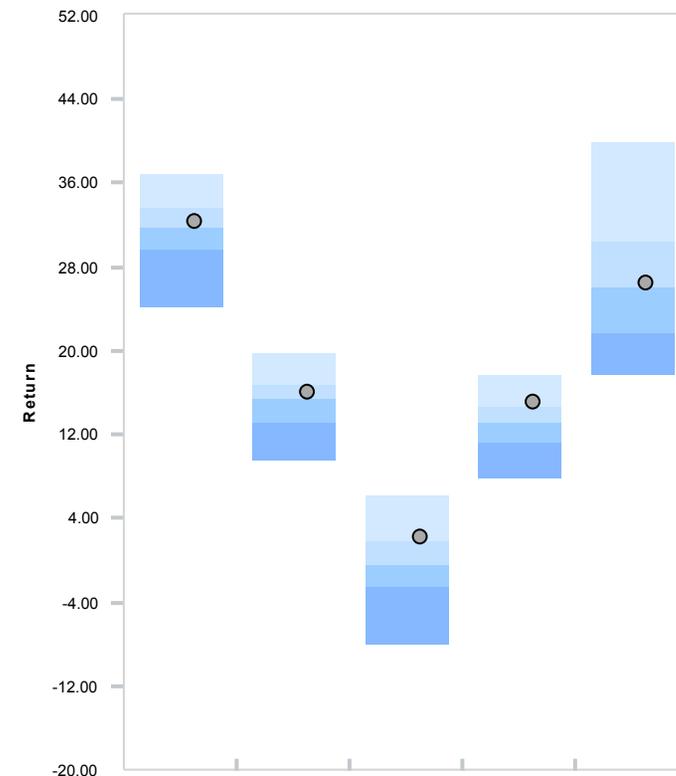
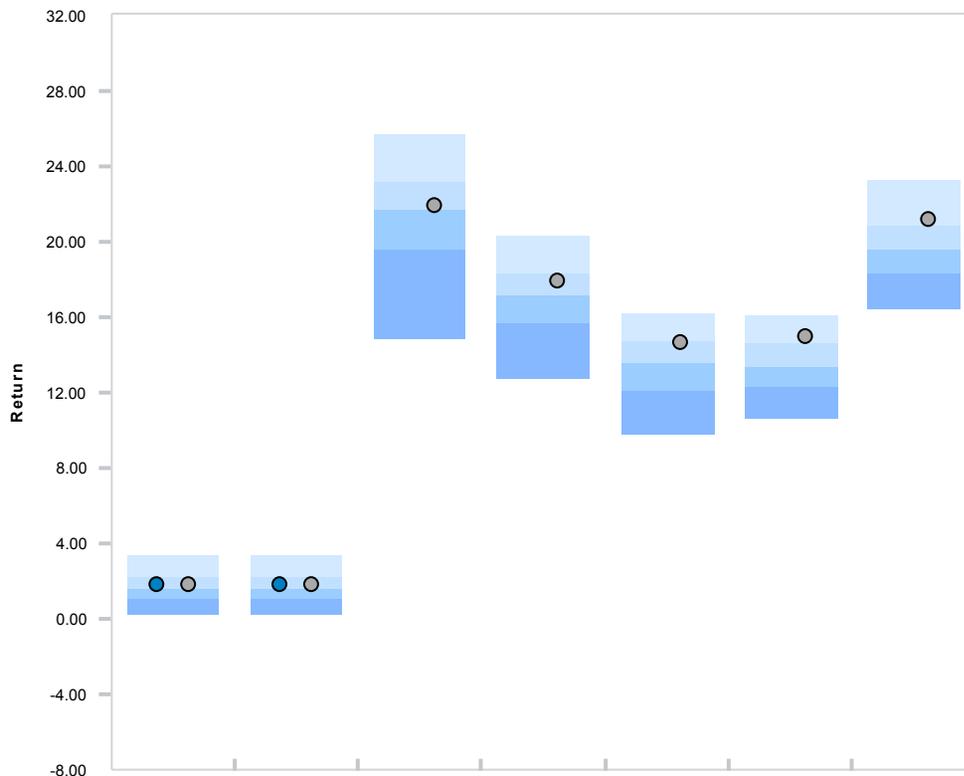
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.49	103.02	105.50	-1.04	0.05	1.10	1.08	8.21
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.20	1.00	7.54

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.90	106.67	104.62	-0.20	0.44	1.44	1.09	8.34
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.49	1.00	7.77

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



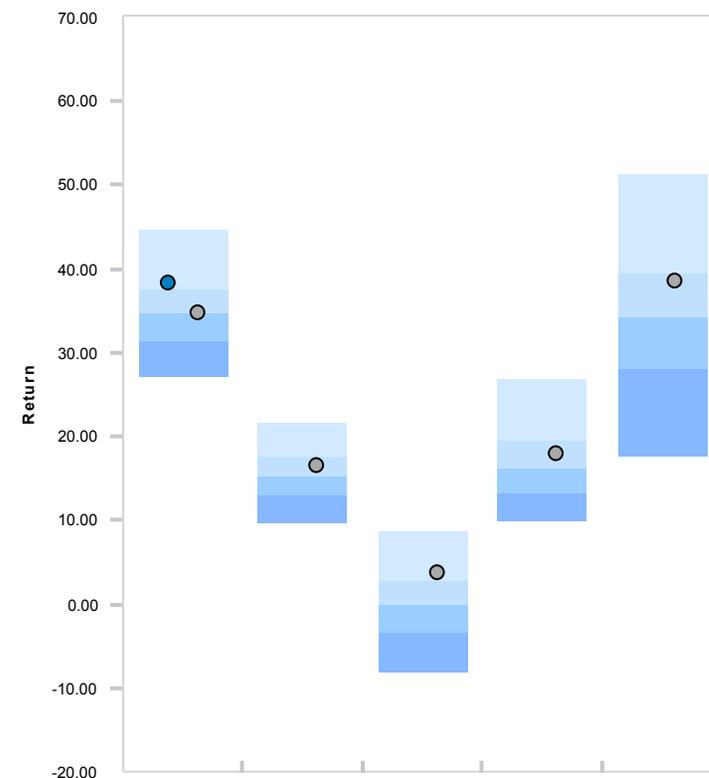
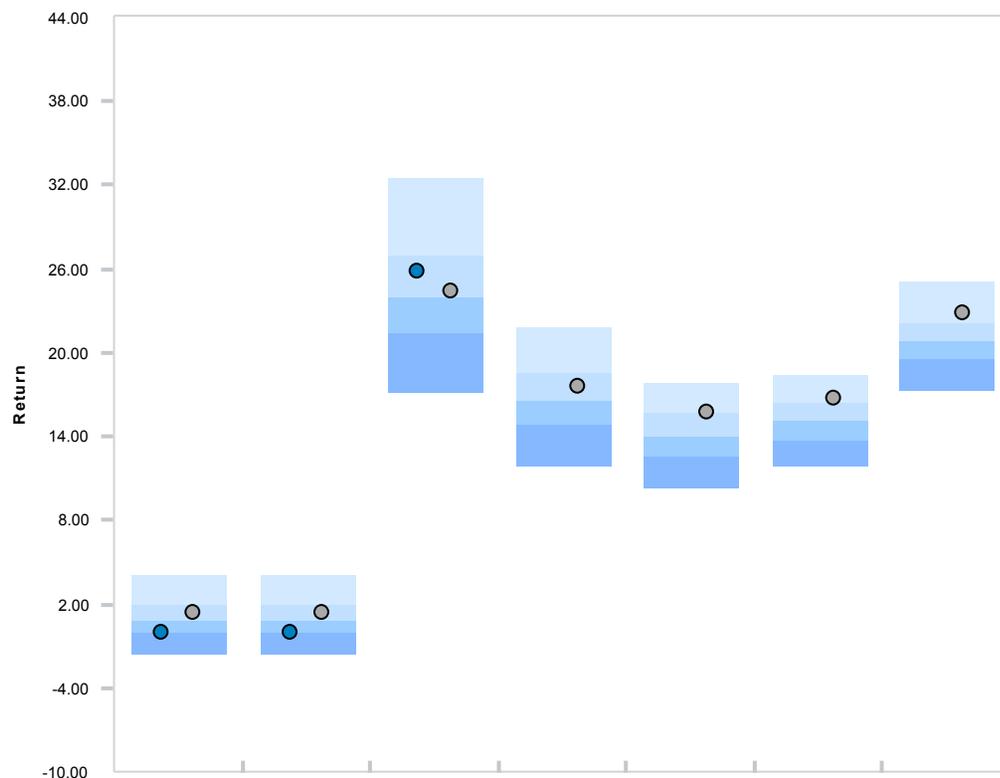
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	1.79 (42)	1.79 (42)	N/A	N/A	N/A	N/A	N/A
● S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	17.84 (37)	14.66 (27)	14.90 (20)	21.16 (20)
Median	1.61	1.61	21.70	17.18	13.58	13.40	19.53

	2013	2012	2011	2010	2009
● Vanguard S&P 500	N/A	N/A	N/A	N/A	N/A
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)
Median	31.82	15.35	-0.48	13.08	26.05

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Vanguard S&P 500	10.52 (30)	5.21 (64)	N/A	N/A	N/A	N/A
S&P 500	10.51 (30)	5.24 (63)	2.91 (41)	10.61 (36)	-0.38 (68)	6.35 (48)
IM U.S. Large Cap Core Equity (MF) Median	10.01	5.58	2.65	10.32	0.15	6.29

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



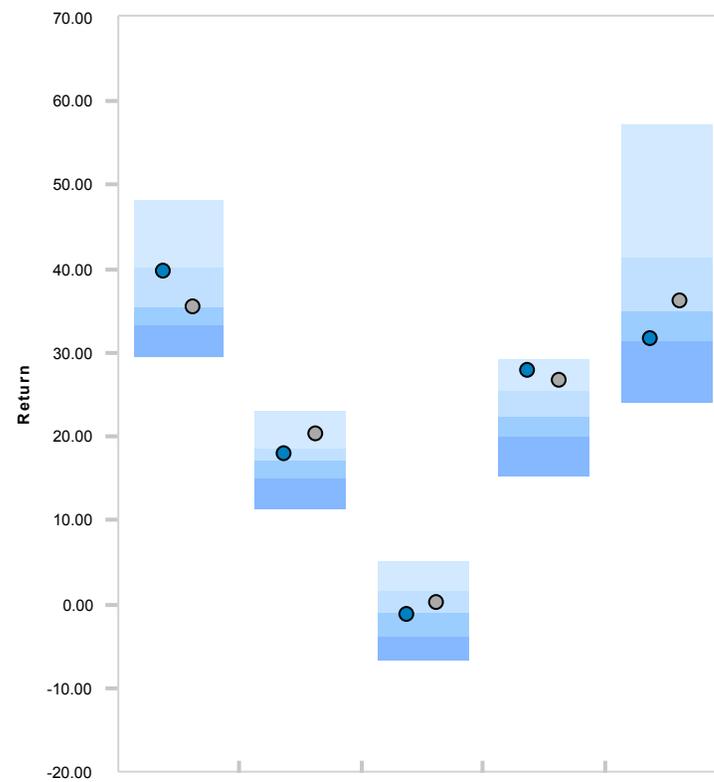
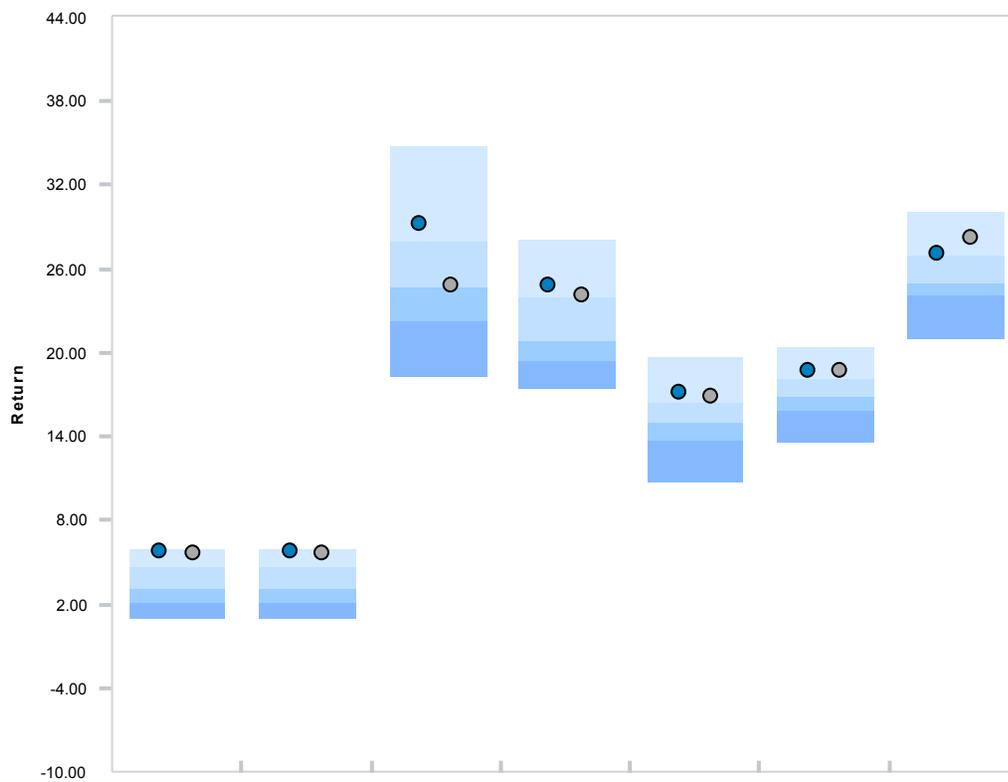
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-0.06 (74)	-0.06 (74)	25.78 (39)	N/A	N/A	N/A	N/A
● R1000G+100BP	1.37 (37)	1.37 (37)	24.45 (46)	17.63 (32)	15.77 (25)	16.68 (23)	22.89 (19)
Median	0.82	0.82	23.94	16.53	13.96	15.13	20.86

	2013	2012	2011	2010	2009
● MFS	38.34 (19)	N/A	N/A	N/A	N/A
● R1000G+100BP	34.82 (48)	16.41 (39)	3.67 (20)	17.88 (35)	38.58 (28)
Median	34.60	15.19	-0.03	16.15	34.35

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
MFS	11.05 (45)	11.17 (22)	1.95 (56)	9.91 (32)	0.69 (20)	N/A
R1000G+100BP	10.71 (55)	8.38 (57)	2.32 (42)	9.82 (33)	-1.07 (59)	6.37 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.86	8.92	2.08	9.21	-0.77	6.18

Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



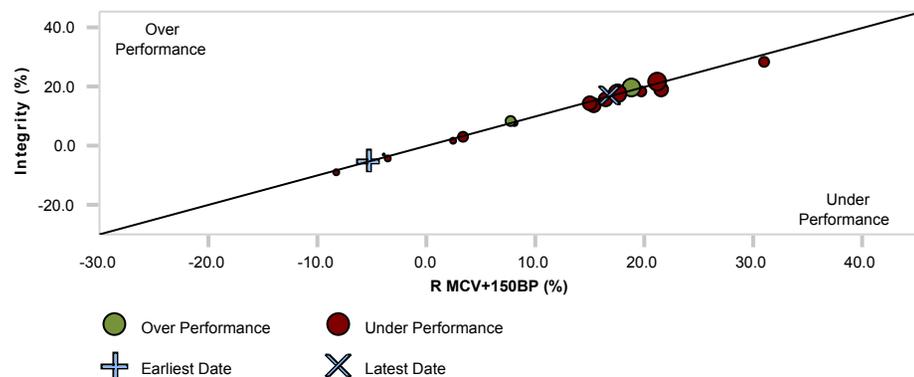
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	5.78 (6)	5.78 (6)	29.26 (18)	24.82 (15)	17.18 (20)	18.68 (19)	27.03 (23)
● R MCV+150BP	5.61 (9)	5.61 (9)	24.80 (50)	24.05 (25)	16.90 (22)	18.66 (19)	28.25 (14)
Median	3.14	3.14	24.74	20.82	14.96	16.79	24.99

	2013	2012	2011	2010	2009
● Integrity	39.78 (27)	18.00 (41)	-1.26 (55)	27.92 (7)	31.73 (72)
● R MCV+150BP	35.46 (49)	20.28 (14)	0.10 (40)	26.62 (12)	36.22 (43)
Median	35.31	17.14	-0.99	22.38	35.01

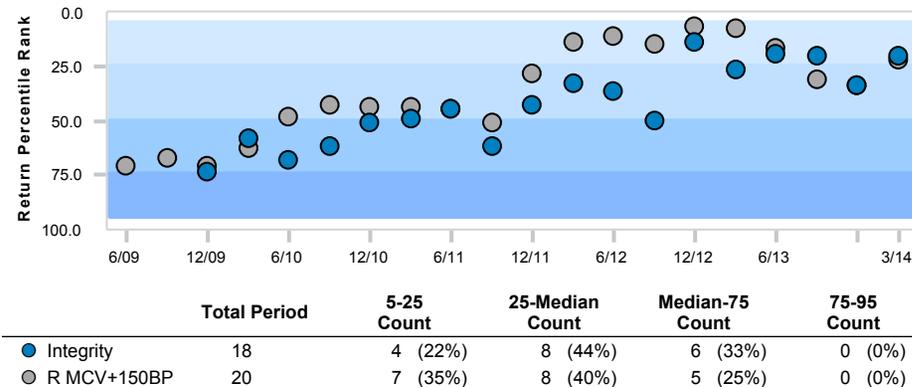
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Integrity	9.63 (44)	7.35 (59)	3.83 (22)	14.39 (25)	5.00 (18)	5.25 (63)
R MCV+150BP	8.96 (59)	6.29 (82)	2.03 (65)	14.64 (20)	4.31 (23)	6.19 (34)
IM U.S. Mid Cap Value Equity (SA+CF) Median	9.53	7.94	2.54	13.09	3.61	5.61

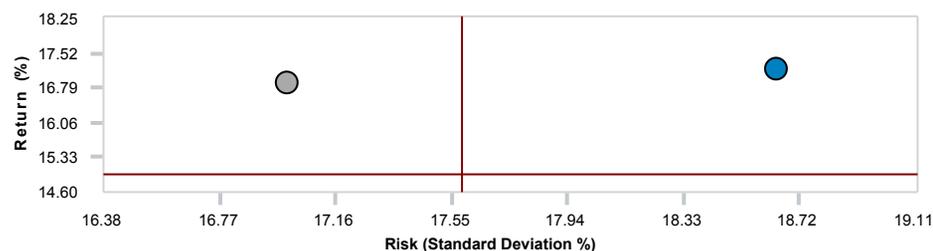
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

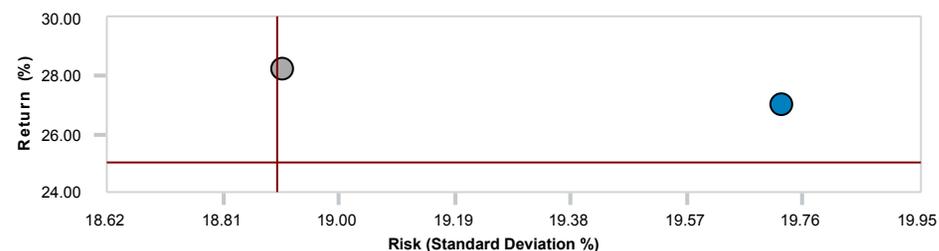


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity	17.18	18.65
R MCV+150BP	16.90	17.00
Median	14.96	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity	27.03	19.72
R MCV+150BP	28.25	18.91
Median	24.99	18.90

Historical Statistics - 3 Years

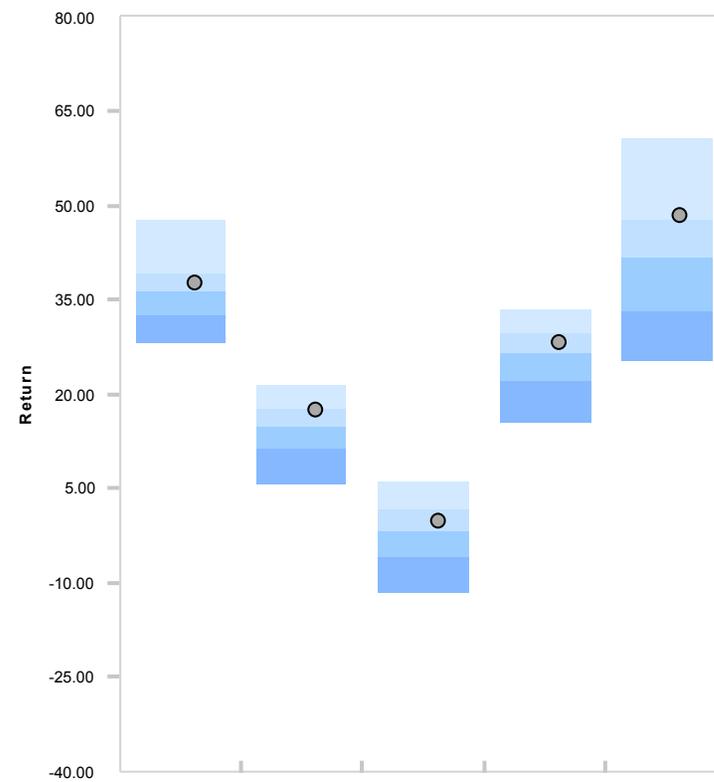
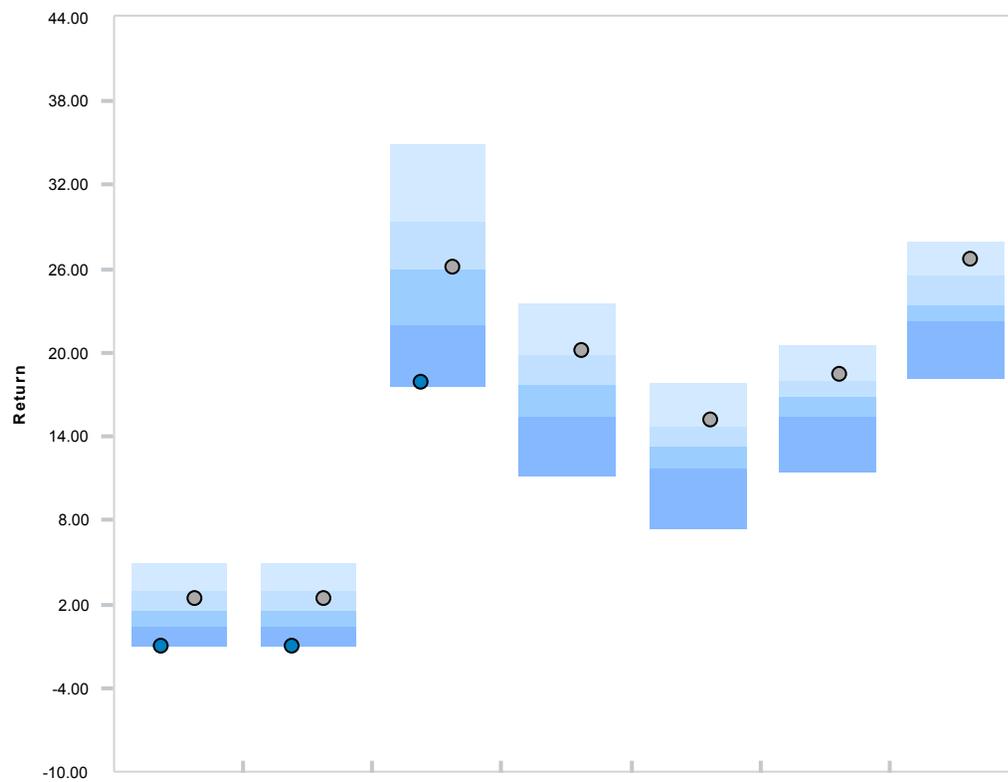
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.30	105.61	109.48	-1.15	0.15	1.10	1.10	9.32
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.19	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.50	102.24	113.05	-2.58	-0.20	1.42	1.07	9.64
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.59	1.00	8.25

Page Intentionally Left Blank

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



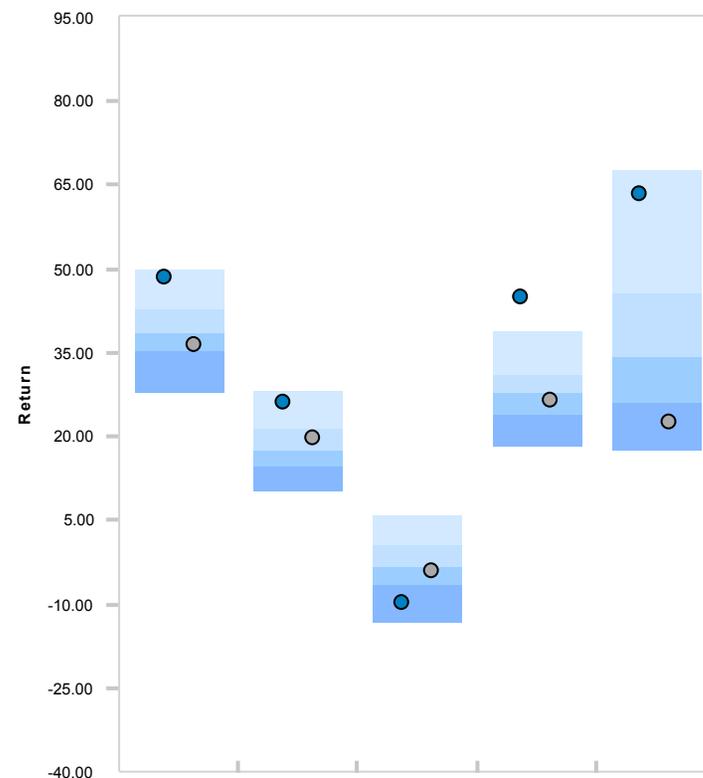
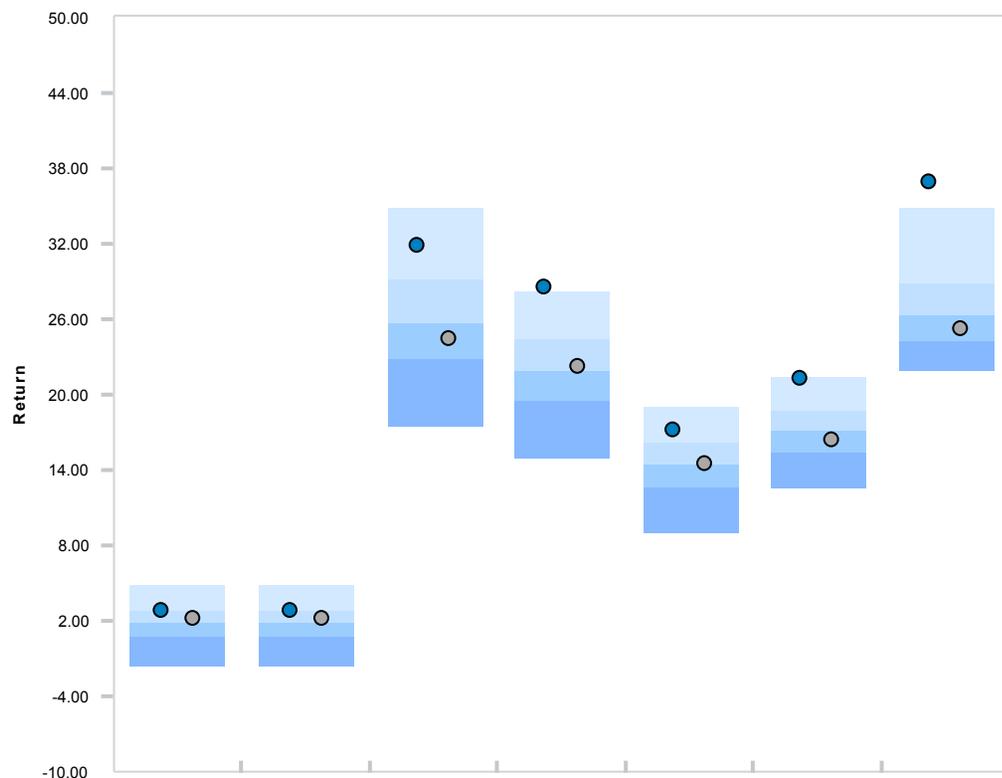
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Geneva	-1.08 (96)	-1.08 (96)	17.84 (94)	N/A	N/A	N/A	N/A
● R MCG+150BP	2.42 (32)	2.42 (32)	26.08 (50)	20.13 (23)	15.22 (21)	18.40 (22)	26.60 (13)
Median	1.54	1.54	25.92	17.74	13.26	16.79	23.40

	2013	2012	2011	2010	2009
● Geneva	N/A	N/A	N/A	N/A	N/A
● R MCG+150BP	37.78 (40)	17.54 (27)	-0.18 (39)	28.28 (37)	48.49 (23)
Median	36.42	15.06	-1.64	26.68	41.64

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Geneva	7.02 (79)	10.97 (37)	0.31 (93)	N/A	N/A	N/A
R MCG+150BP	8.64 (49)	9.75 (58)	3.25 (35)	11.92 (25)	2.07 (32)	5.74 (28)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.48	10.19	2.58	10.99	1.18	4.83

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



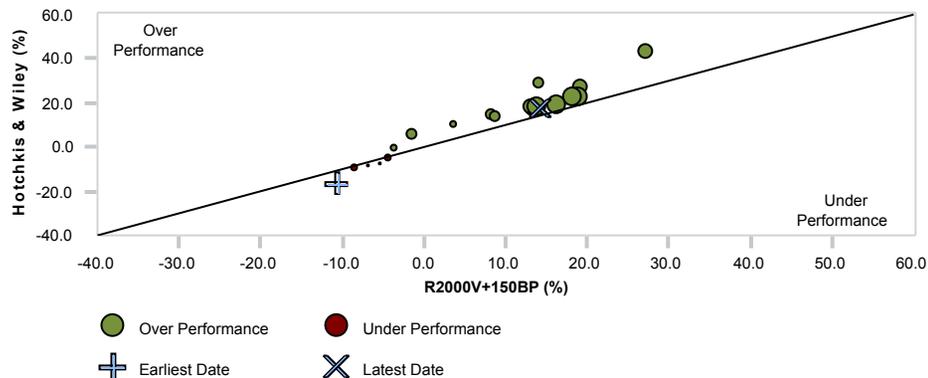
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	2.86 (23)	2.86 (23)	31.76 (13)	28.59 (5)	17.13 (17)	21.26 (6)	36.82 (2)
● R2000V+150BP	2.16 (41)	2.16 (41)	24.49 (60)	22.15 (47)	14.43 (51)	16.38 (65)	25.18 (68)
Median	1.79	1.79	25.67	21.94	14.48	17.15	26.31

	2013	2012	2011	2010	2009
● Hotchkis & Wiley	48.37 (8)	26.06 (8)	-9.77 (87)	45.00 (2)	63.34 (10)
● R2000V+150BP	36.54 (67)	19.82 (36)	-4.08 (59)	26.37 (59)	22.39 (84)
Median	38.61	17.55	-3.26	27.71	34.39

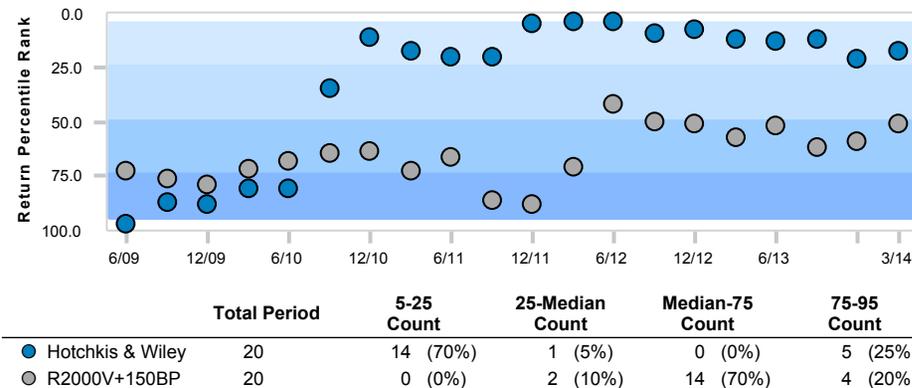
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Hotchkis & Wiley	12.95 (5)	8.92 (50)	4.12 (33)	15.82 (7)	5.60 (18)	5.06 (60)
R2000V+150BP	9.71 (47)	7.99 (74)	2.85 (57)	12.05 (56)	3.61 (60)	6.06 (44)
IM U.S. Small Cap Value Equity (SA+CF) Median	9.59	8.92	3.20	12.45	3.96	5.56

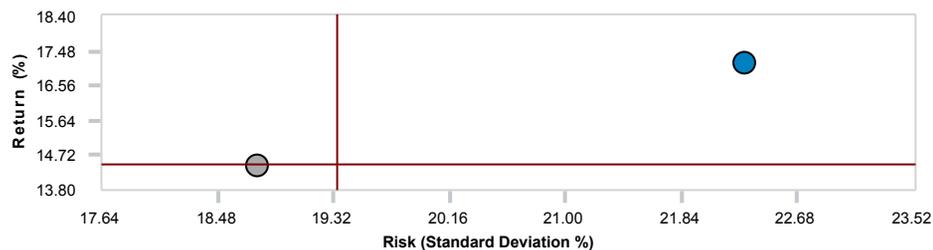
### 3 Yr Rolling Under/Over Performance - 5 Years



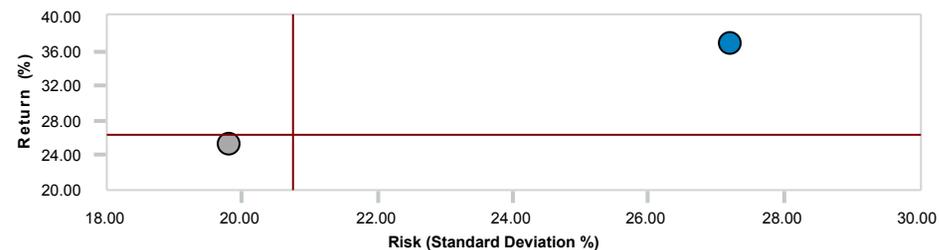
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



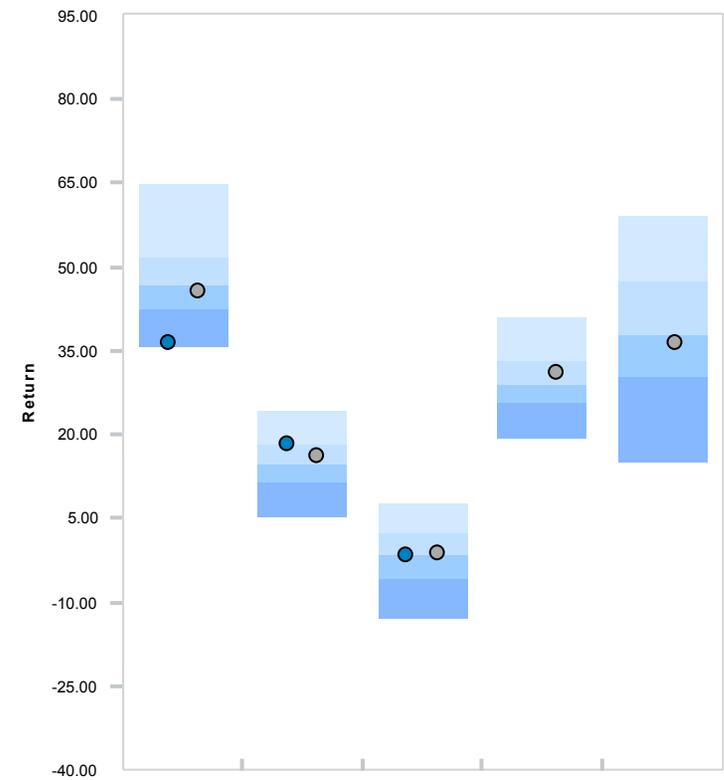
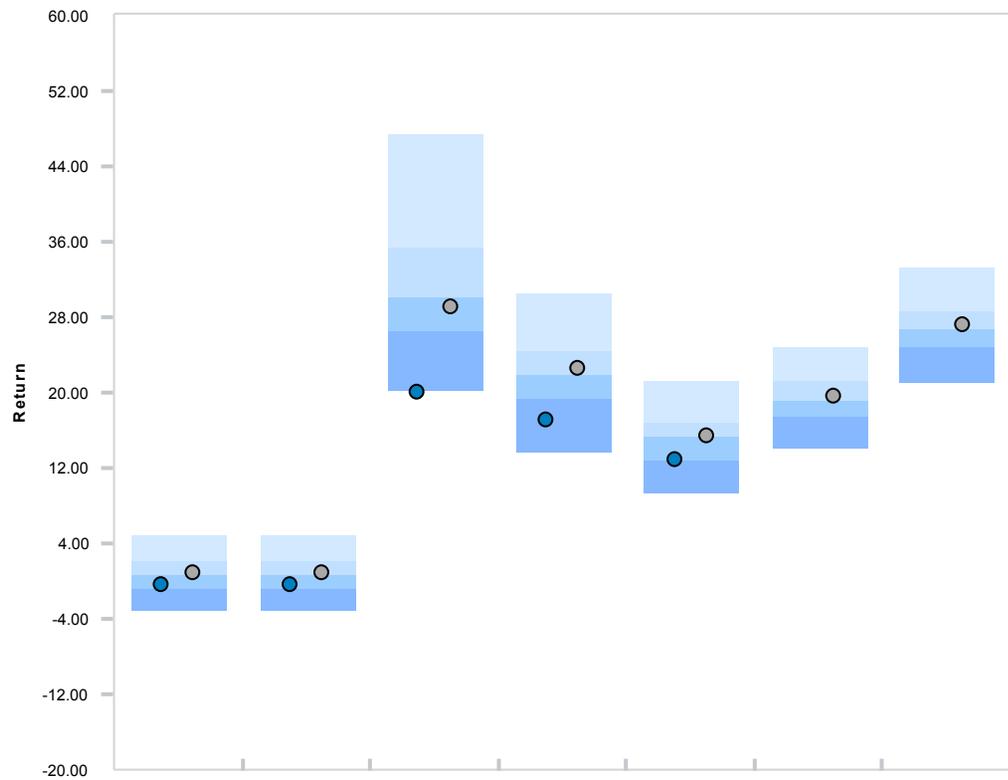
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.79	114.84	110.46	0.77	0.60	0.94	1.14	11.68
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	0.92	1.00	9.73

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	7.15	124.90	100.84	6.28	1.38	1.50	1.15	11.35
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	1.29	1.00	10.32

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



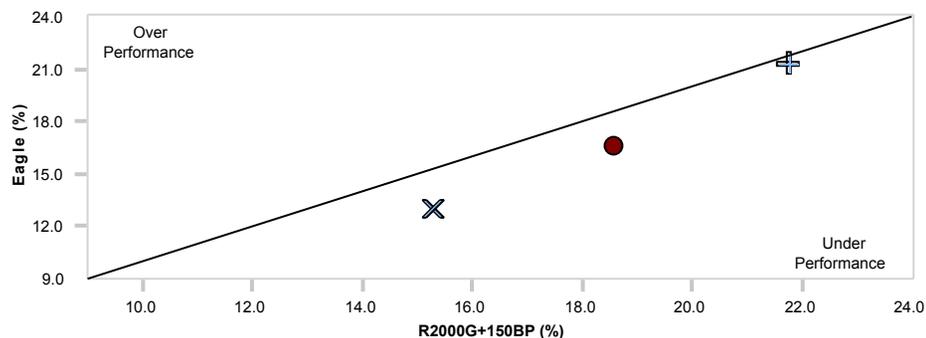
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	-0.33 (69)	-0.33 (69)	19.94 (96)	17.06 (88)	12.92 (75)	N/A	N/A
● R2000G+150BP	0.86 (46)	0.86 (46)	29.10 (56)	22.50 (43)	15.32 (51)	19.51 (47)	27.12 (43)
Median	0.73	0.73	30.16	21.80	15.38	19.26	26.74

	2013	2012	2011	2010	2009
● Eagle	36.22 (94)	18.31 (25)	-1.81 (51)	N/A	N/A
● R2000G+150BP	45.45 (55)	16.31 (37)	-1.45 (48)	31.02 (38)	36.49 (56)
Median	46.69	14.70	-1.78	28.95	37.63

Comparative Performance

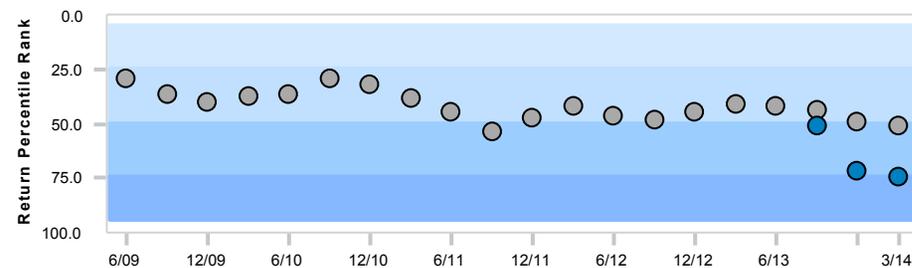
	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Eagle	4.60 (97)	11.40 (73)	3.28 (75)	13.20 (48)	2.75 (12)	7.59 (23)
R2000G+150BP	8.58 (58)	13.22 (49)	4.12 (61)	13.63 (42)	0.82 (42)	5.23 (60)
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.03	13.11	4.62	13.01	0.25	5.61

3 Yr Rolling Under/Over Performance - 5 Years



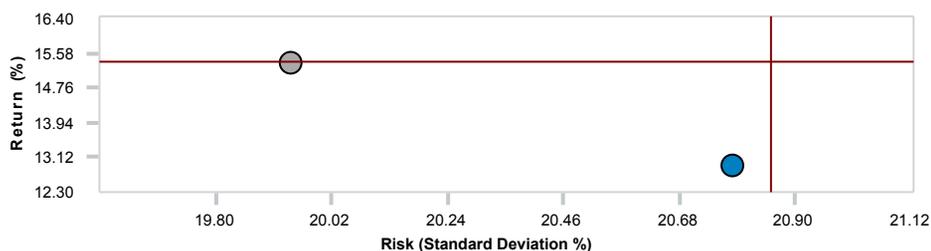
● Under Performance    + Earliest Date    × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



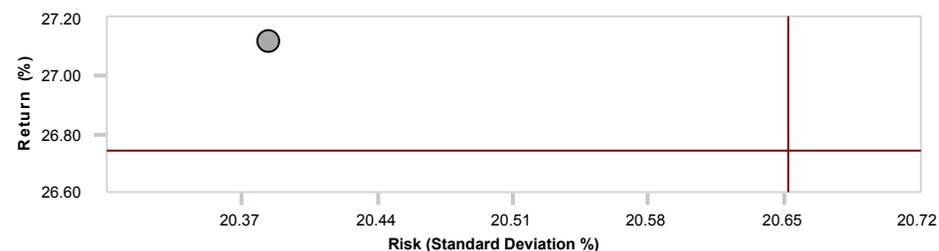
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eagle	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
● R2000G+150BP	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eagle	12.92	20.78
● R2000G+150BP	15.32	19.95
— Median	15.38	20.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eagle	N/A	N/A
● R2000G+150BP	27.12	20.38
— Median	26.74	20.65

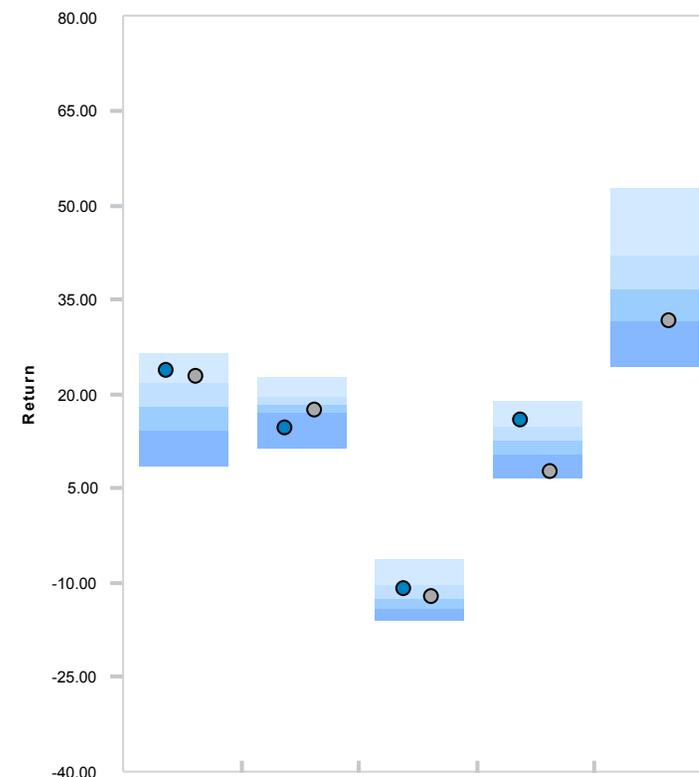
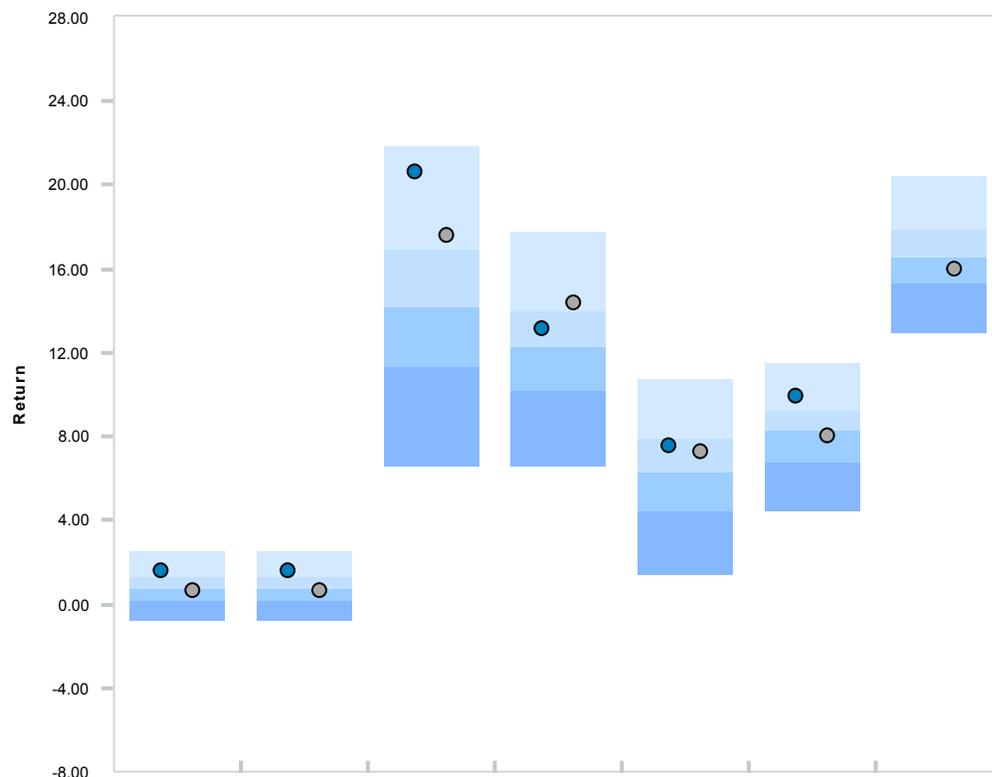
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.06	95.50	104.35	-1.56	-0.52	0.79	0.96	10.73
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.35	1.00	10.01

Peer Group Analysis - All Master Trust-Intl. Equity Segment



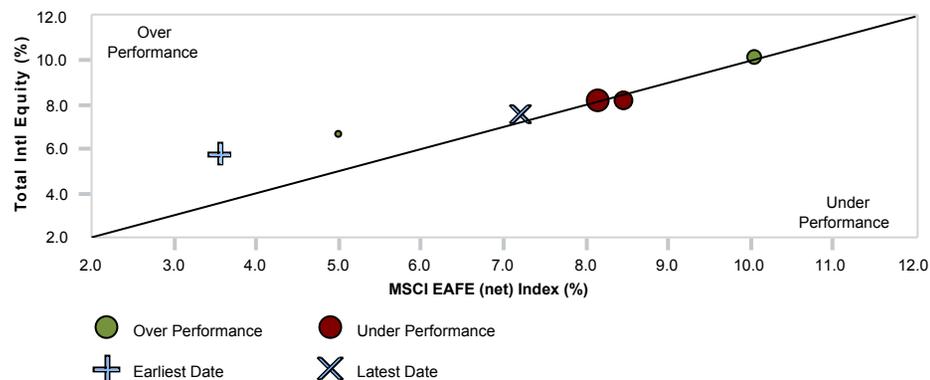
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	1.56 (17)	1.56 (17)	20.56 (10)	13.14 (35)	7.49 (30)	9.94 (15)	N/A
● MSCI EAFE (net)	0.66 (55)	0.66 (55)	17.56 (22)	14.36 (21)	7.21 (33)	8.01 (54)	16.02 (63)
Median	0.73	0.73	14.18	12.25	6.33	8.26	16.51

	2013	2012	2011	2010	2009
● Total Intl Equity	23.85 (12)	14.67 (92)	-10.95 (28)	15.75 (19)	N/A
● MSCI EAFE (net)	22.78 (20)	17.32 (71)	-12.14 (45)	7.75 (91)	31.78 (75)
Median	18.03	18.33	-12.65	12.67	36.67

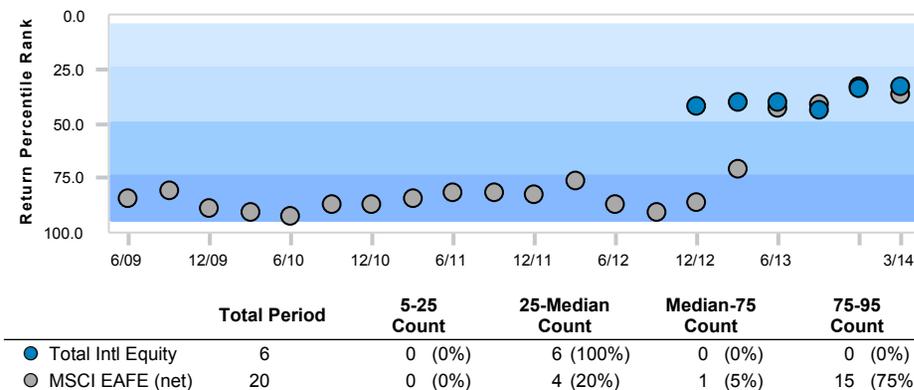
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Intl Equity	7.34 (10)	10.46 (28)	0.12 (16)	4.32 (41)	2.36 (99)	7.74 (29)
MSCI EAFE (net) Index	5.71 (41)	11.56 (9)	-0.98 (30)	5.13 (25)	6.57 (31)	6.92 (72)
All Master Trust-Intl. Equity Segment Median	5.43	9.88	-2.01	4.01	6.07	7.33

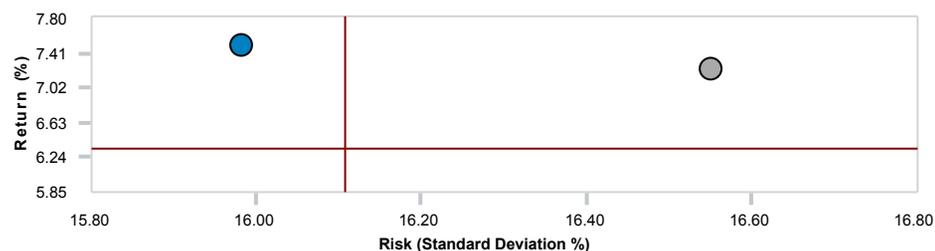
### 3 Yr Rolling Under/Over Performance - 5 Years



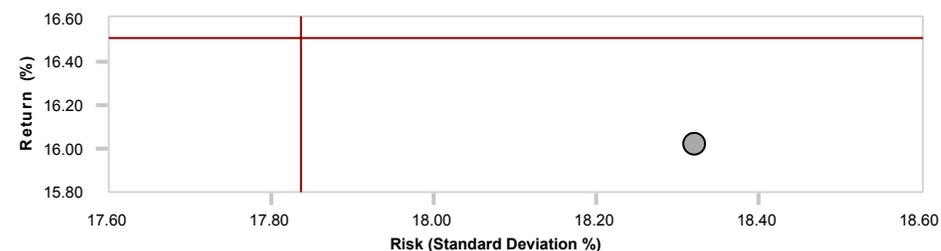
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



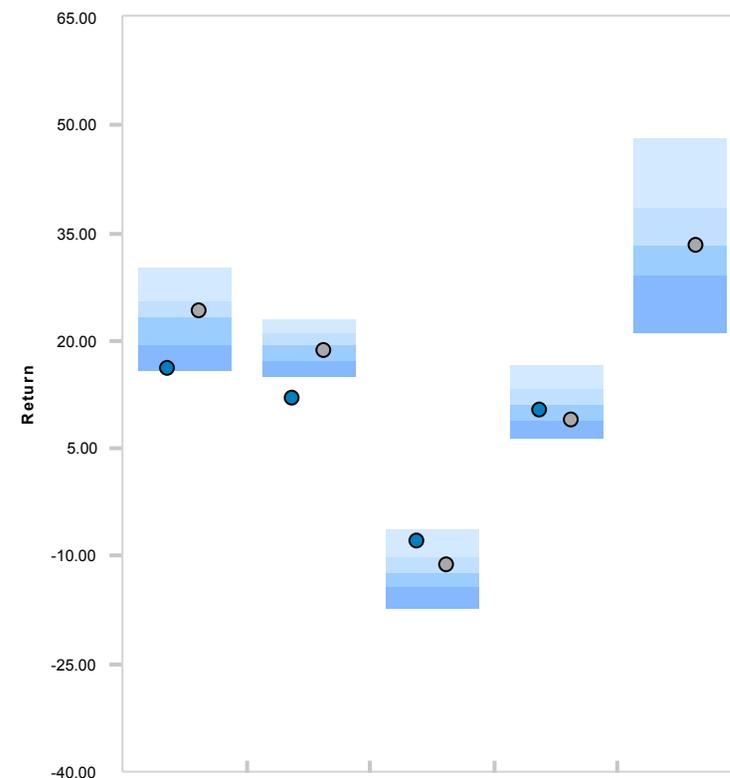
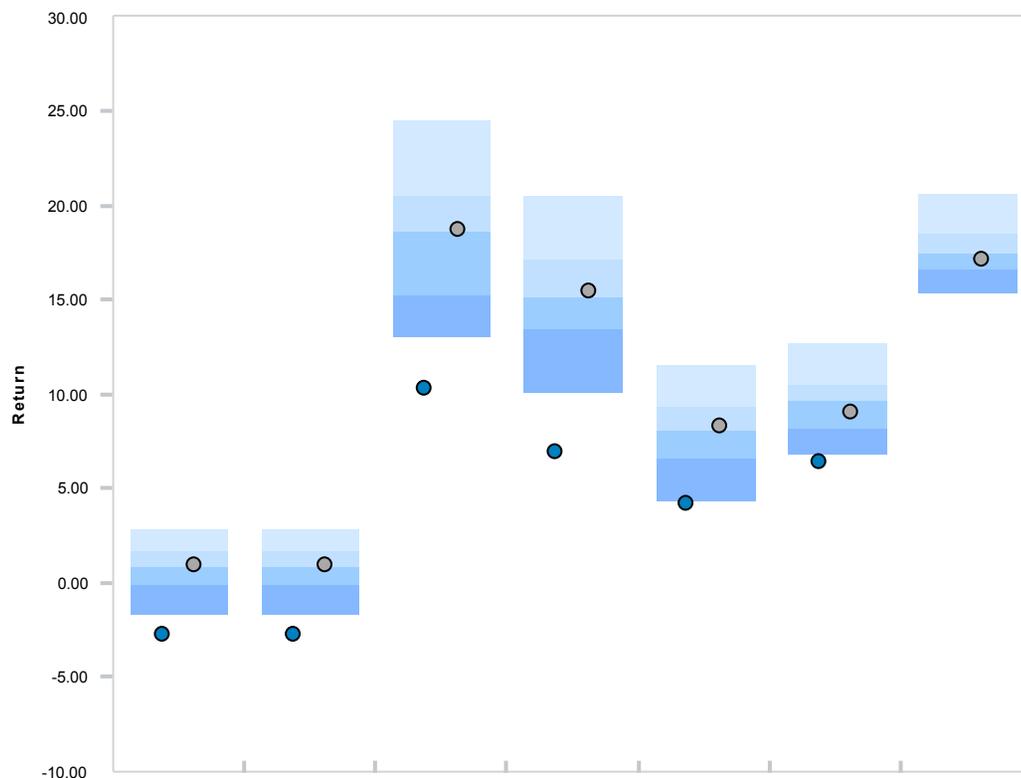
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.94	92.75	88.63	0.70	0.04	0.53	0.94	11.14
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.30

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	10.77

Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



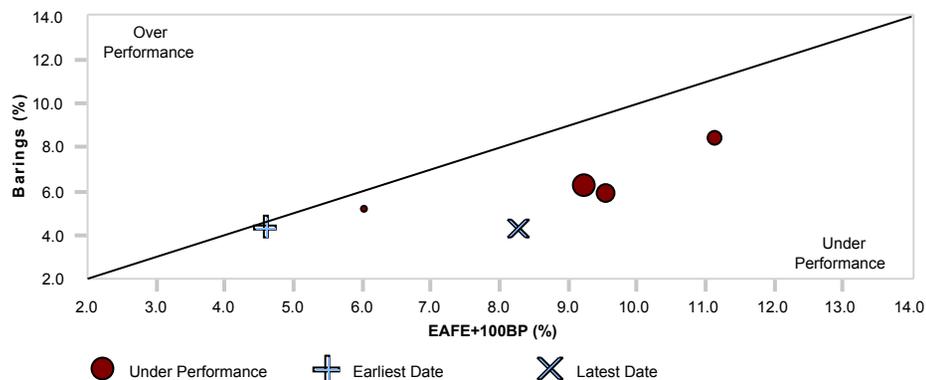
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Barings	-2.71 (100)	-2.71 (100)	10.30 (99)	6.95 (100)	4.25 (96)	6.44 (96)	N/A
● EAFE+100BP	0.91 (47)	0.91 (47)	18.73 (49)	15.51 (45)	8.29 (46)	9.09 (64)	17.18 (57)
Median	0.82	0.82	18.66	15.18	8.07	9.65	17.46

	2013	2012	2011	2010	2009
● Barings	16.19 (94)	11.96 (98)	-7.89 (13)	10.25 (60)	N/A
● EAFE+100BP	24.01 (39)	18.49 (63)	-11.26 (38)	8.83 (78)	33.09 (51)
Median	23.31	19.46	-12.25	11.11	33.27

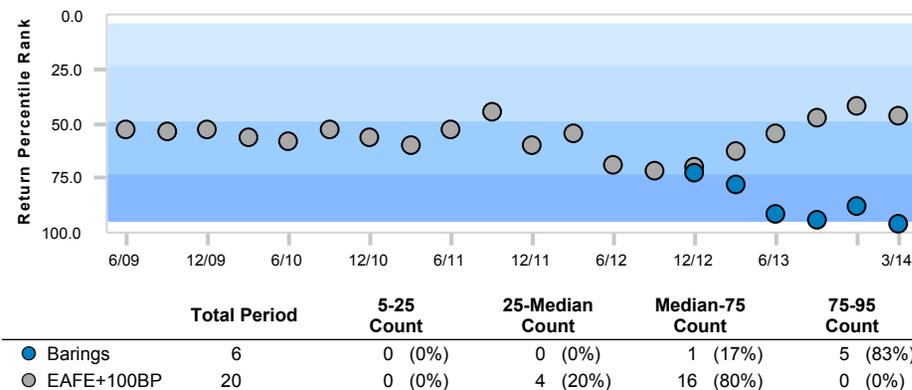
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Barings	6.08 (66)	7.09 (100)	-0.20 (45)	2.48 (91)	0.24 (100)	8.68 (14)
EAFE+100BP	5.98 (70)	11.84 (20)	-0.73 (58)	5.39 (30)	6.84 (44)	7.19 (61)
IM International Large Cap Core Equity (SA+CF) Median	6.68	10.89	-0.37	4.82	6.69	7.36

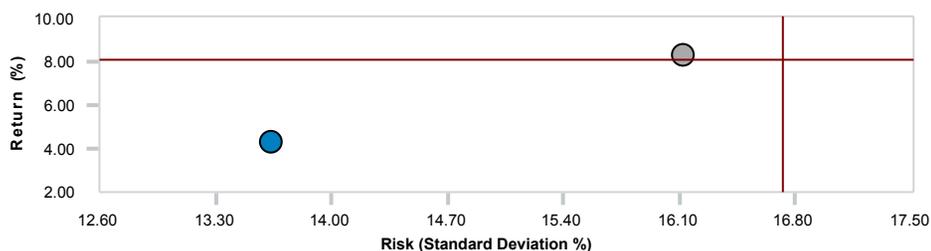
3 Yr Rolling Under/Over Performance - 5 Years



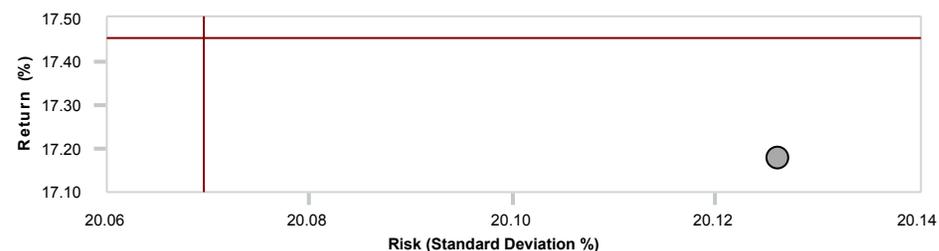
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



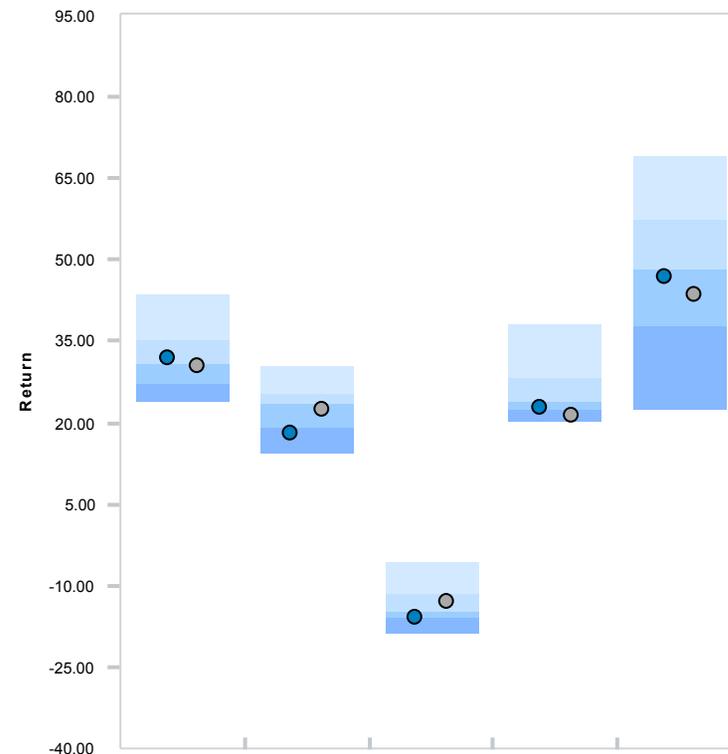
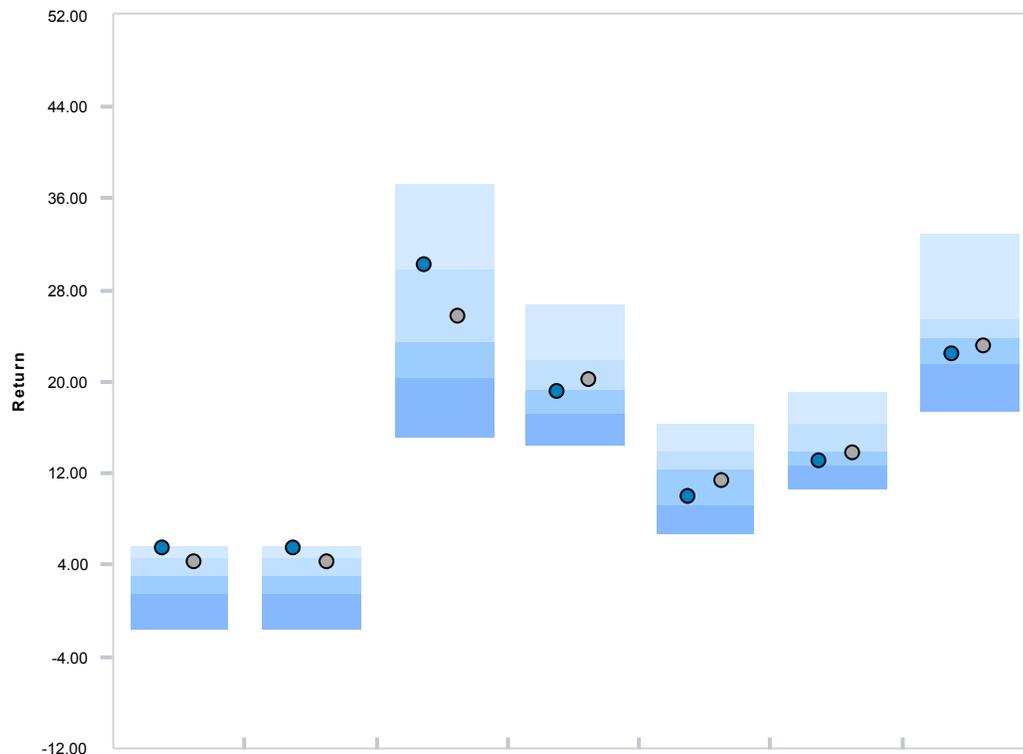
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	4.97	84.84	98.37	-3.07	-0.79	0.34	0.91	11.16
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	0.96	1.00	10.64

Peer Group Analysis - IM International Small Cap Growth Equity (SA+CF)



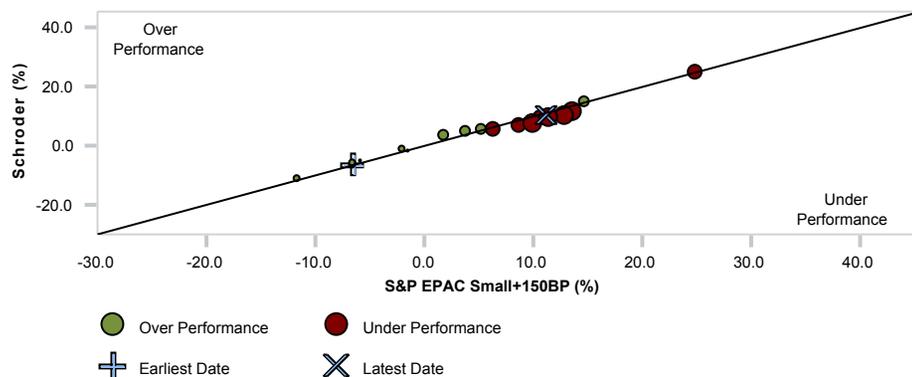
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder	5.45 (6)	5.45 (6)	30.18 (15)	19.09 (54)	9.89 (63)	13.02 (66)	22.36 (68)
● S&P EPAC Small+150BP	4.20 (28)	4.20 (28)	25.74 (37)	20.15 (47)	11.27 (61)	13.77 (56)	23.06 (59)
Median	3.01	3.01	23.38	19.23	12.37	13.99	23.79

	2013	2012	2011	2010	2009
● Schroder	31.81 (40)	17.88 (77)	-15.86 (73)	22.87 (69)	46.99 (55)
● S&P EPAC Small+150BP	30.33 (53)	22.24 (63)	-13.10 (38)	21.14 (88)	43.66 (66)
Median	30.78	23.38	-14.67	23.75	48.15

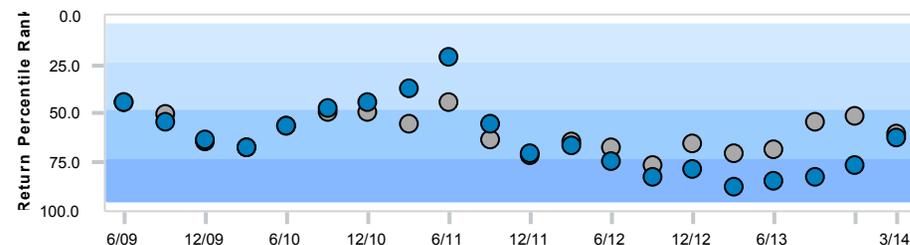
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Schroder	8.33 (27)	13.57 (36)	0.35 (34)	6.77 (77)	5.35 (44)	6.14 (83)
S&P EPAC Small+150BP	6.32 (66)	15.39 (12)	-1.63 (85)	7.99 (59)	6.41 (19)	8.26 (52)
IM International Small Cap Growth Equity (SA+CF) Median	7.21	12.83	-0.14	8.21	5.23	8.34

3 Yr Rolling Under/Over Performance - 5 Years

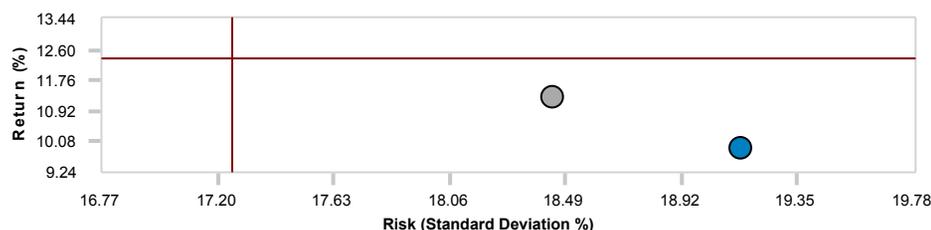


3 Yr Rolling Percentile Ranking - 5 Years



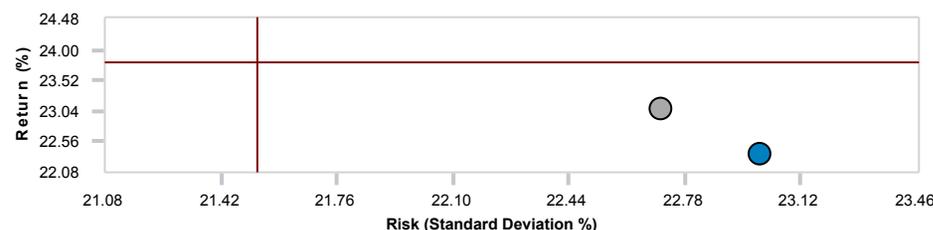
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Schroder	20	1 (5%)	4 (20%)	9 (45%)	6 (30%)
● S&P EPAC Small+150BP	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroder	9.89	19.14
● S&P EPAC Small+150BP	11.27	18.45
— Median	12.37	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroder	22.36	23.00
● S&P EPAC Small+150BP	23.06	22.71
— Median	23.79	21.53

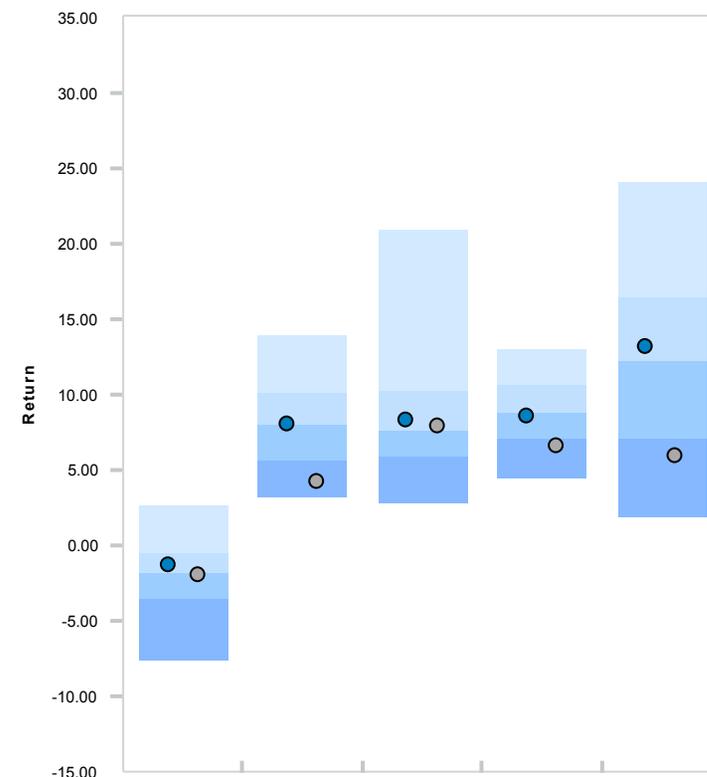
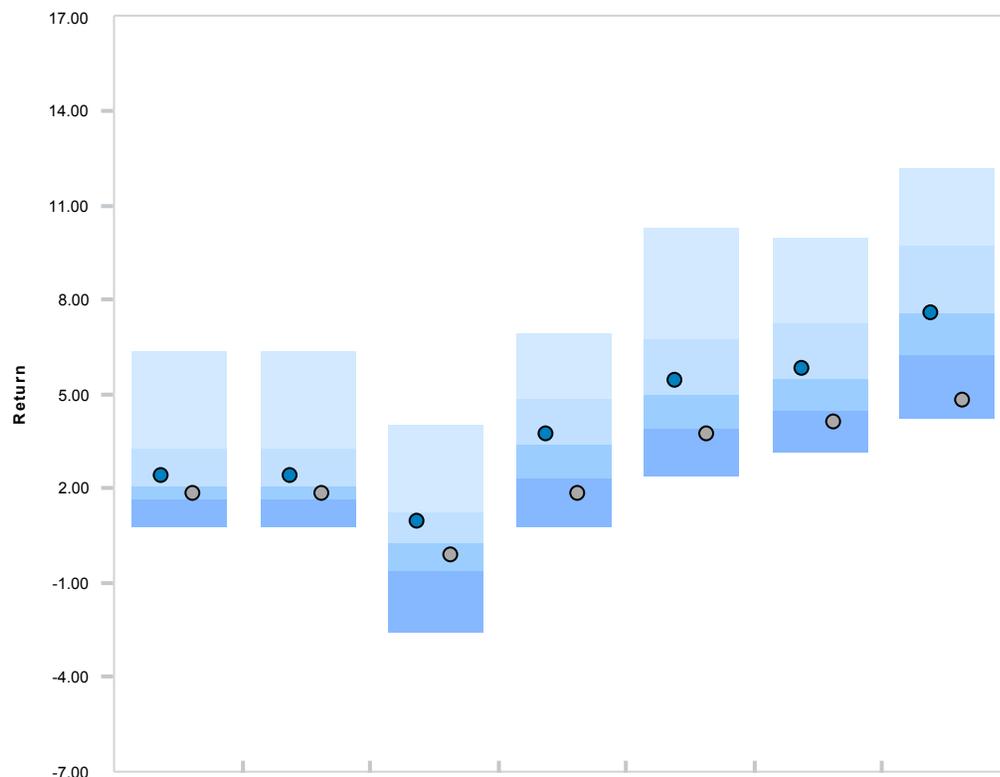
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.14	93.17	95.56	-1.07	-0.39	0.65	0.99	11.83
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.72	1.00	11.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.30	95.16	92.22	0.26	-0.20	1.18	0.96	10.66
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	1.18	1.00	10.57

Peer Group Analysis - All Master Trust-US Fixed Income Segment



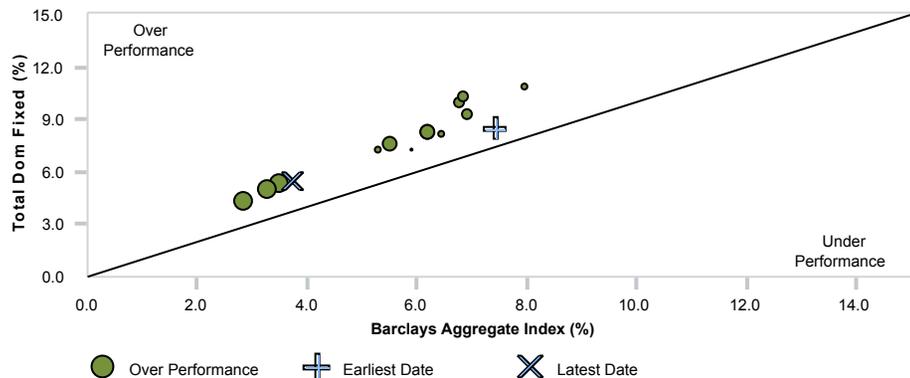
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	2.42 (37)	2.42 (37)	0.96 (30)	3.73 (43)	5.44 (42)	5.84 (46)	7.58 (51)
● BC Agg	1.84 (68)	1.84 (68)	-0.10 (60)	1.82 (84)	3.75 (83)	4.09 (86)	4.80 (91)
Median	2.10	2.10	0.24	3.43	5.00	5.53	7.59

	2013	2012	2011	2010	2009
● Total Dom Fixed	-1.32 (41)	8.07 (50)	8.26 (40)	8.52 (56)	13.12 (46)
● BC Agg	-2.02 (57)	4.21 (90)	7.84 (47)	6.54 (85)	5.93 (84)
Median	-1.78	7.97	7.66	8.77	12.28

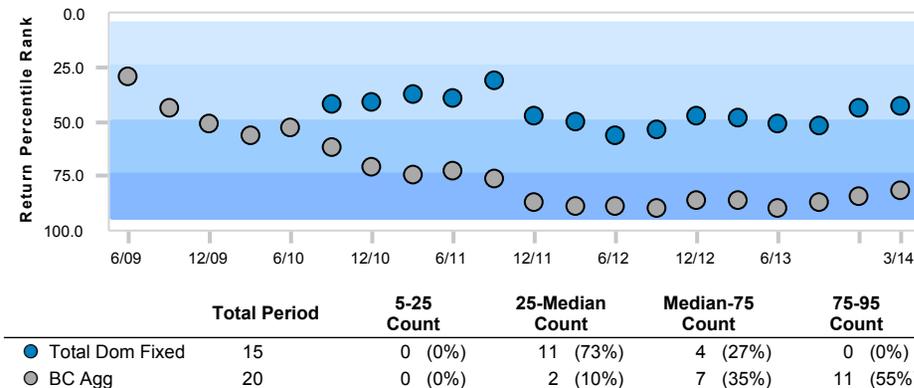
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Dom Fixed	0.73 (25)	0.90 (31)	-3.02 (56)	0.12 (60)	1.05 (33)	2.97 (39)
Barclays Aggregate Index	-0.14 (74)	0.57 (62)	-2.32 (31)	-0.12 (73)	0.21 (89)	1.58 (87)
All Master Trust-US Fixed Income Segment Median	0.20	0.68	-2.88	0.24	0.81	2.65

### 3 Yr Rolling Under/Over Performance - 5 Years



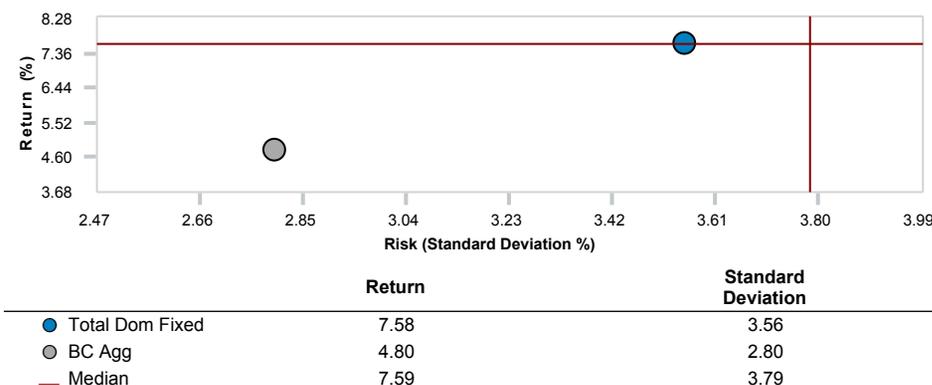
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



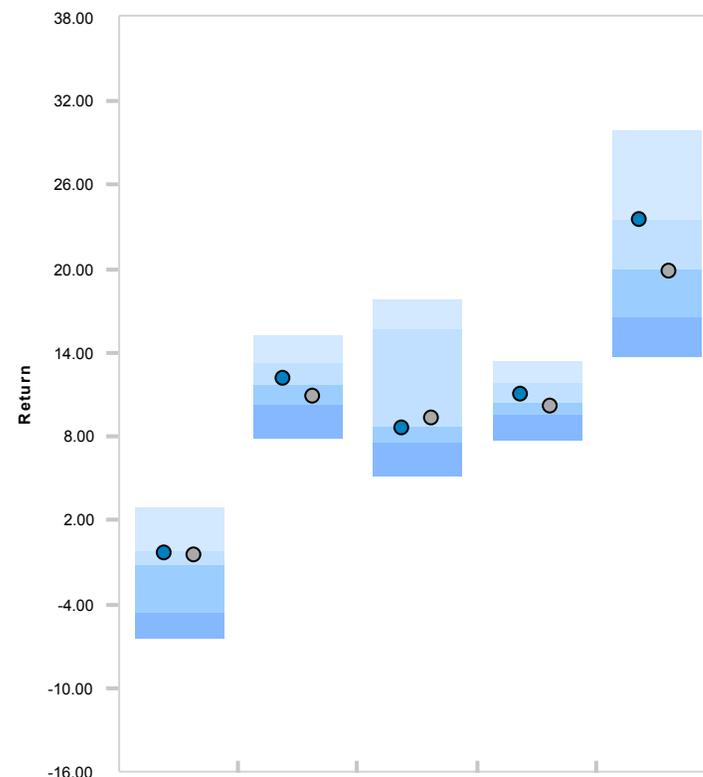
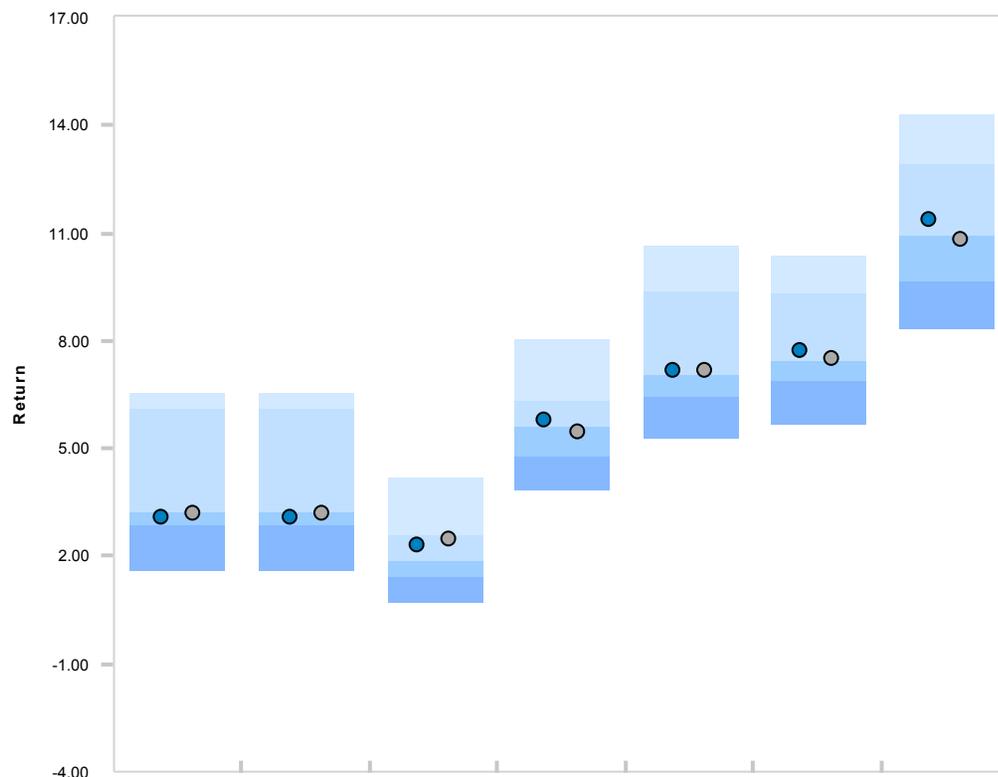
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.34	135.97	122.35	0.94	1.23	1.49	1.19	2.06
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.55

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.48	141.39	106.83	1.88	1.79	2.05	1.17	1.74
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.66	1.00	1.50

Peer Group Analysis - IM U.S. Corporate Bonds (SA+CF)



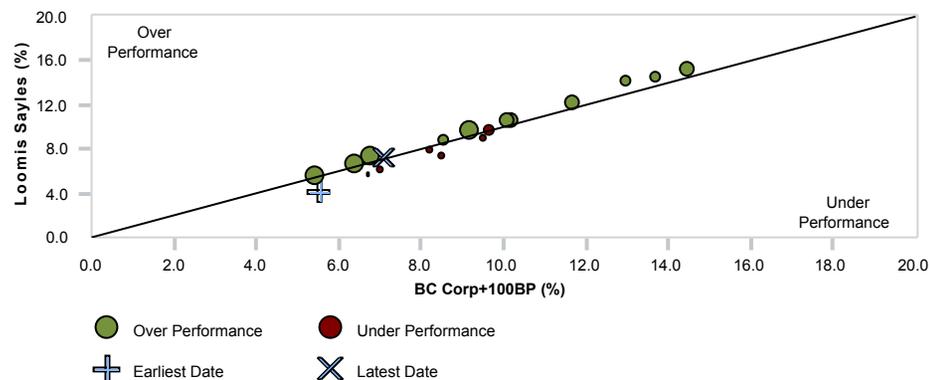
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	3.05 (66)	3.05 (66)	2.28 (35)	5.77 (47)	7.16 (49)	7.73 (48)	11.35 (44)
● BC Corp+100BP	3.20 (56)	3.20 (56)	2.48 (28)	5.47 (60)	7.14 (50)	7.48 (49)	10.79 (55)
Median	3.26	3.26	1.84	5.60	7.08	7.46	10.94

	2013	2012	2011	2010	2009
● Loomis Sayles	-0.40 (30)	12.09 (46)	8.56 (54)	10.95 (41)	23.56 (25)
● BC Corp+100BP	-0.55 (33)	10.92 (68)	9.23 (45)	10.09 (57)	19.87 (52)
Median	-1.17	11.77	8.74	10.38	19.94

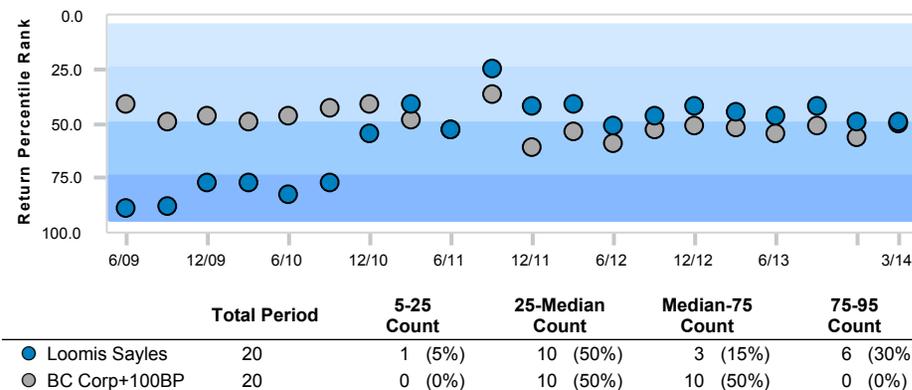
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Loomis Sayles	1.72 (26)	1.13 (21)	-3.51 (58)	0.35 (37)	1.85 (21)	4.40 (41)
BC Corp+100BP	1.36 (57)	1.07 (24)	-3.06 (25)	0.14 (52)	1.31 (61)	4.09 (57)
IM U.S. Corporate Bonds (SA+CF) Median	1.51	0.79	-3.44	0.19	1.42	4.30

3 Yr Rolling Under/Over Performance - 5 Years



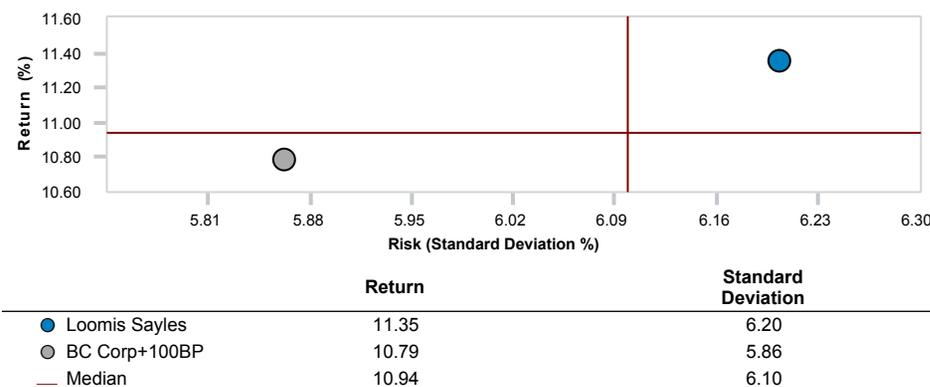
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



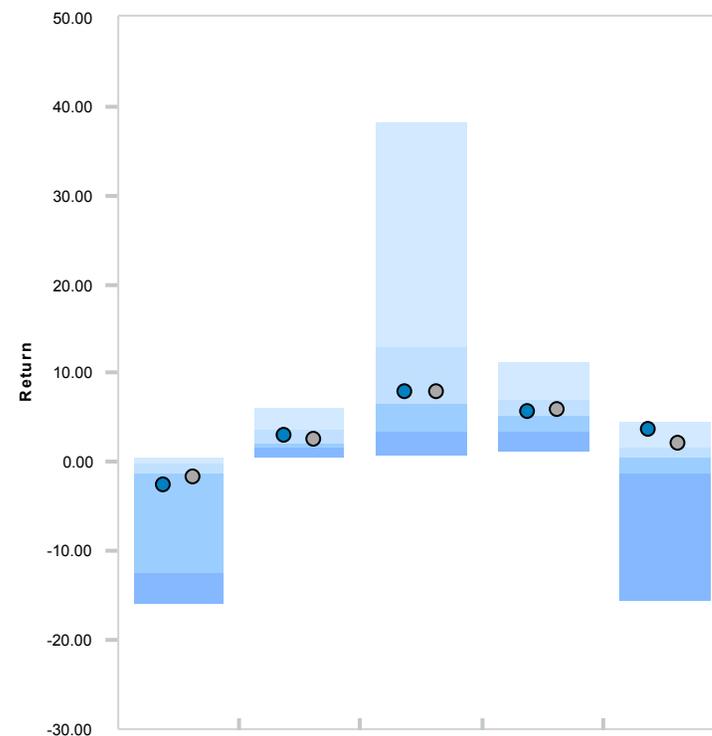
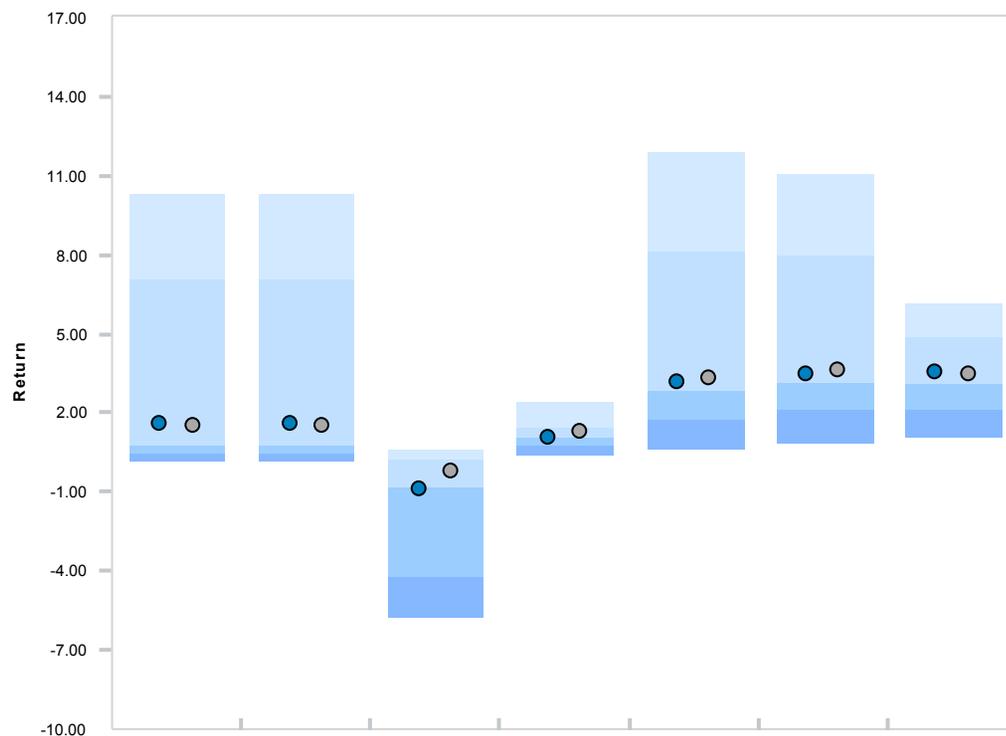
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.84	100.99	101.98	-0.24	0.04	1.47	1.04	2.70
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.54	1.00	2.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.97	105.94	109.32	-0.05	0.55	2.08	1.06	2.26
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	2.13	1.00	2.01

Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



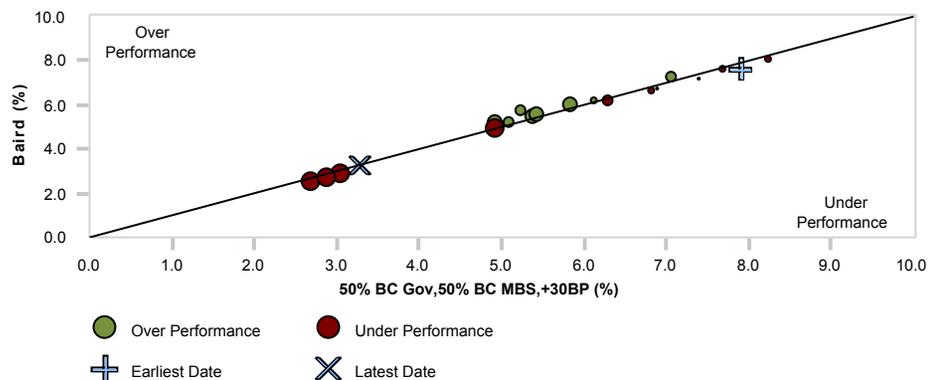
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	1.56 (46)	1.56 (46)	-0.89 (54)	1.04 (49)	3.18 (48)	3.43 (48)	3.52 (44)
● 50% BC Gov, 50% BC MBS, +30BP	1.52 (46)	1.52 (46)	-0.19 (33)	1.30 (35)	3.28 (47)	3.62 (46)	3.46 (44)
Median	0.78	0.78	-0.81	1.02	2.84	3.16	3.11

	2013	2012	2011	2010	2009
● Baird	-2.59 (59)	3.05 (41)	7.91 (45)	5.63 (41)	3.73 (9)
● 50% BC Gov, 50% BC MBS, +30BP	-1.71 (54)	2.62 (48)	7.95 (45)	5.77 (40)	2.09 (17)
Median	-1.34	2.19	6.45	5.12	0.60

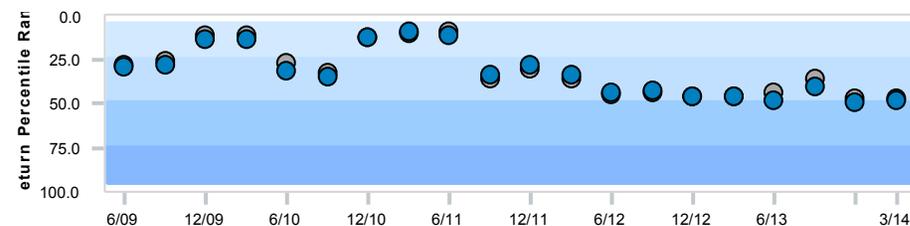
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Baird	-0.61 (61)	0.54 (10)	-2.35 (64)	-0.18 (67)	-0.01 (63)	1.12 (13)
50% BC Gov, 50% BC MBS, +30BP	-0.48 (60)	0.65 (2)	-1.85 (57)	-0.03 (57)	-0.06 (71)	0.94 (18)
IM U.S. Government Bonds (SA+CF) Median	-0.40	0.29	-1.69	0.10	0.01	0.59

3 Yr Rolling Under/Over Performance - 5 Years

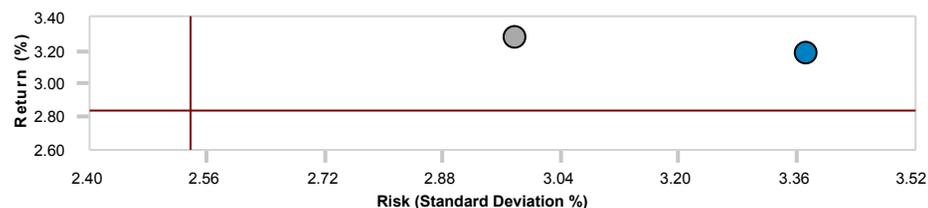


3 Yr Rolling Percentile Ranking - 5 Years



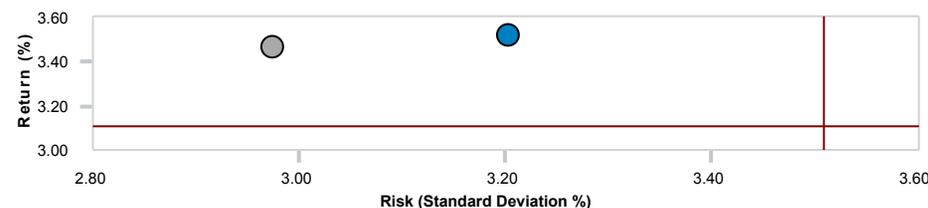
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS, +30BP	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	3.18	3.37
50% BC Gov, 50% BC MBS, +30BP	3.28	2.98
Median	2.84	2.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	3.52	3.20
50% BC Gov, 50% BC MBS, +30BP	3.46	2.97
Median	3.11	3.51

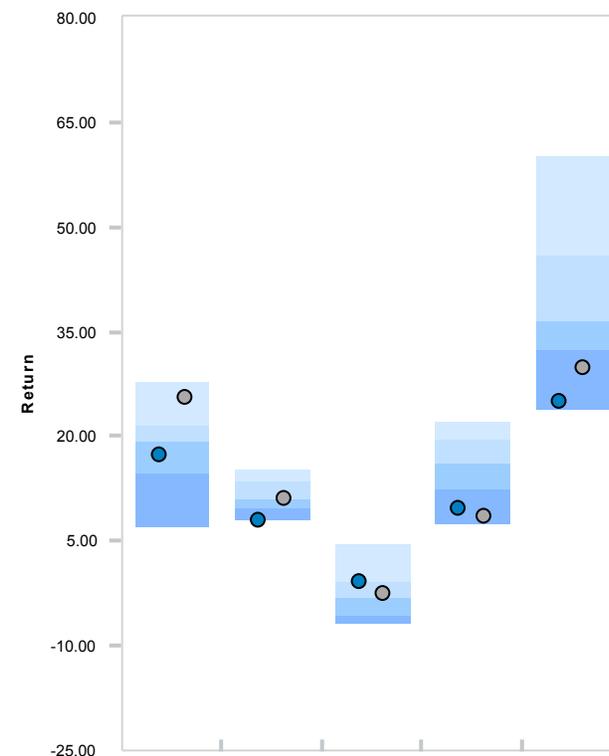
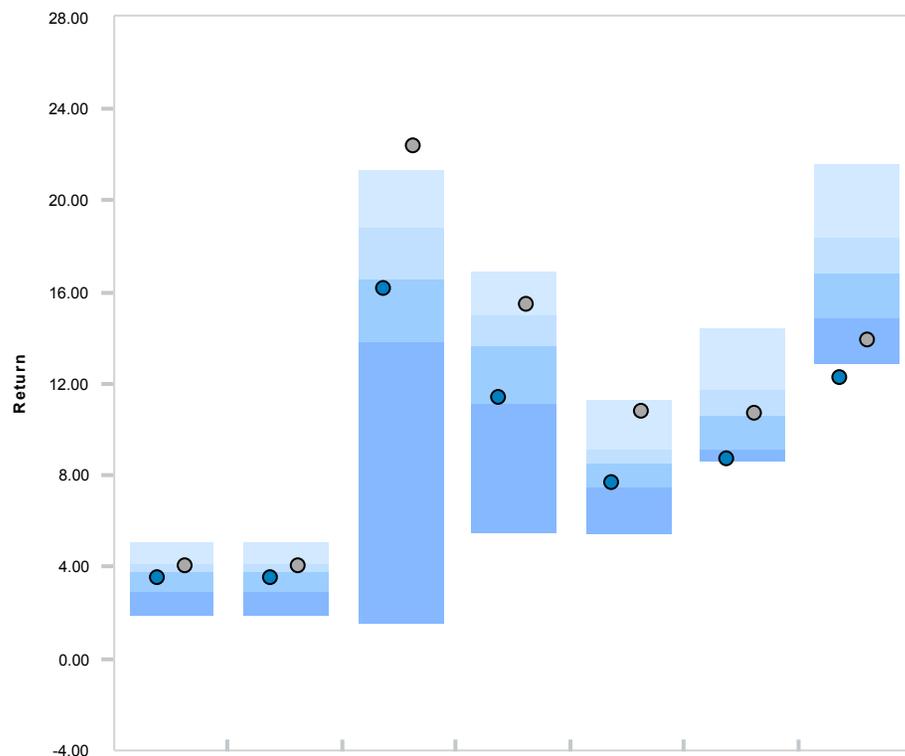
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.45	106.41	120.62	-0.47	-0.20	1.08	1.12	1.57
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.25	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.58	102.87	104.52	-0.06	0.11	1.23	1.04	1.51
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.27	1.00	1.41

**Peer Group Analysis - IM U.S. Convertible Bonds (SA+CF)**



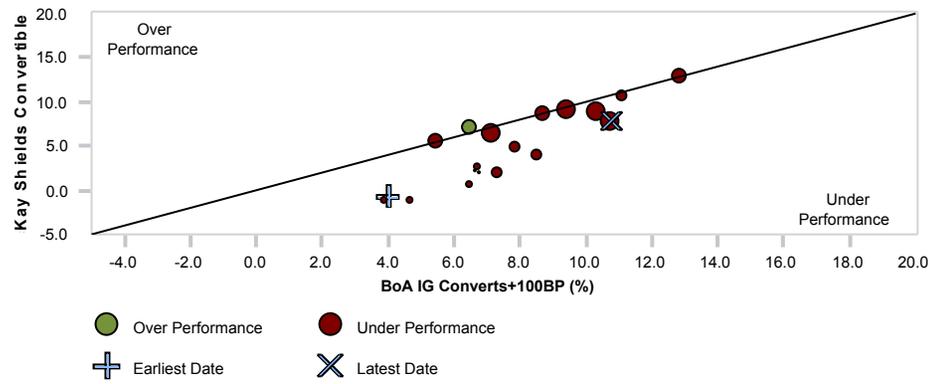
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	3.53 (64)	3.53 (64)	16.18 (52)	11.43 (70)	7.69 (71)	8.74 (93)	12.28 (98)
● BoA IG Converts +100BP	4.05 (29)	4.05 (29)	22.37 (1)	15.46 (22)	10.78 (8)	10.74 (46)	13.89 (88)
Median	3.75	3.75	16.54	13.68	8.55	10.61	16.82

	2013	2012	2011	2010	2009
● MacKay Shields Convertible	17.28 (65)	7.78 (97)	-0.85 (26)	9.58 (90)	24.86 (95)
● BoA IG Converts +100BP	25.63 (11)	11.06 (51)	-2.59 (44)	8.43 (92)	29.87 (77)
Median	19.26	11.07	-3.21	16.13	36.53

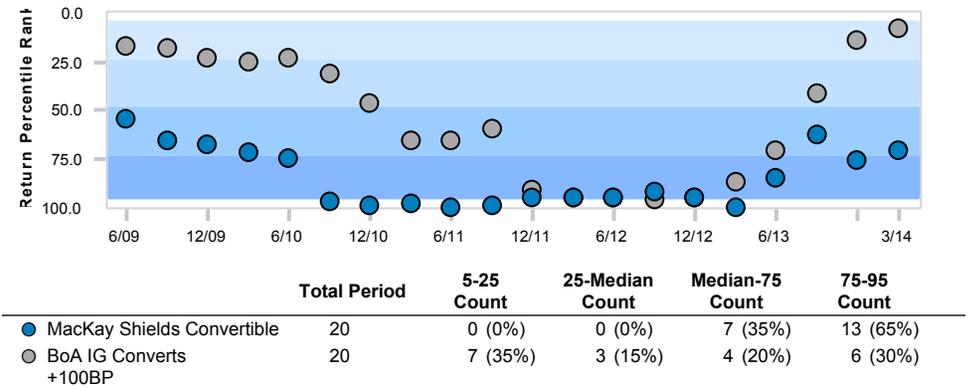
**Comparative Performance**

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
MacKay Shields Convertible	3.47 (68)	5.74 (44)	2.57 (23)	4.51 (88)	-0.02 (100)	4.45 (59)
BoA IG Converts+100BP	6.04 (11)	8.41 (1)	2.30 (30)	6.82 (30)	0.79 (74)	4.09 (76)
IM U.S. Convertible Bonds (SA+CF) Median	3.82	5.69	1.88	6.22	1.34	4.68

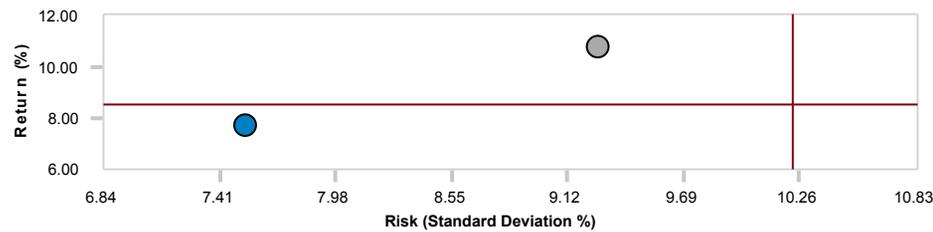
**3 Yr Rolling Under/Over Performance - 5 Years**



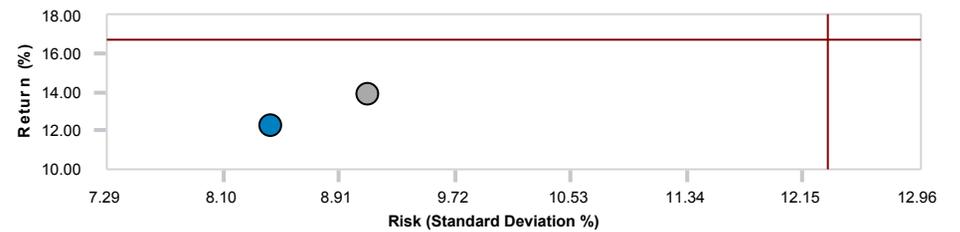
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



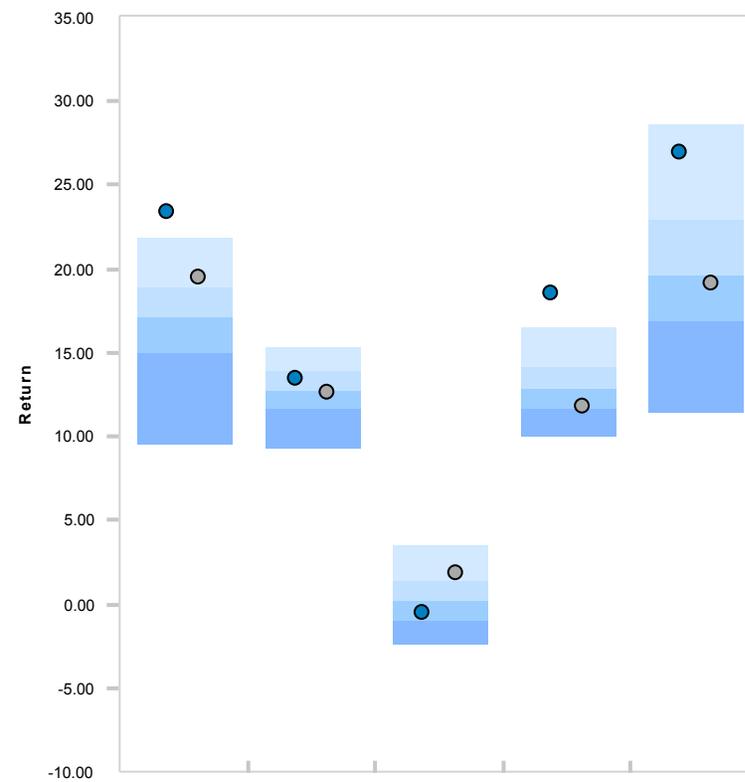
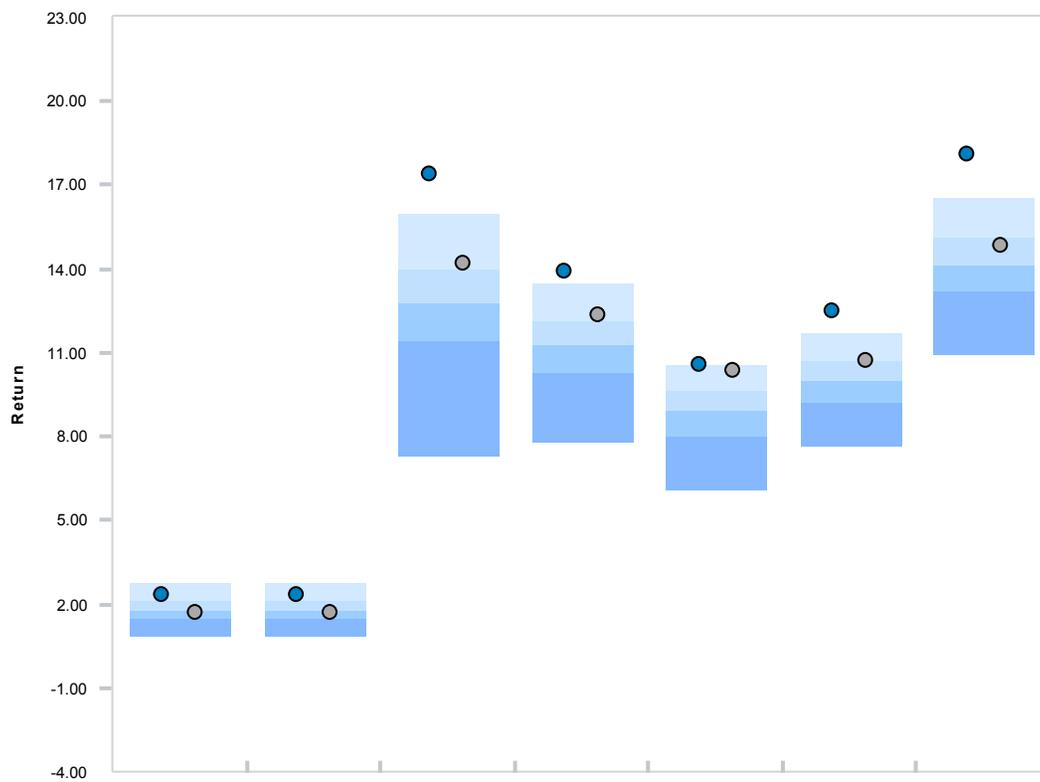
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	2.99	76.03	81.73	-0.53	-0.99	1.10	0.77	3.86
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.25	1.00	4.33

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	2.67	88.38	87.25	0.26	-0.56	1.58	0.87	3.82
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.63	1.00	3.97

Peer Group Analysis - All Public Plans-Total Fund



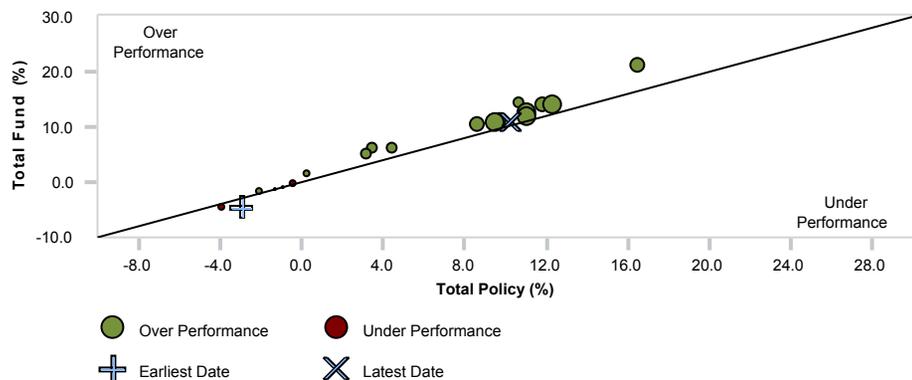
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.32 (18)	2.32 (18)	17.41 (2)	13.91 (4)	10.58 (6)	12.47 (1)	18.09 (1)
● Total Policy	1.71 (55)	1.71 (55)	14.20 (22)	12.36 (20)	10.33 (8)	10.69 (25)	14.86 (30)
Median	1.74	1.74	12.78	11.29	8.95	10.00	14.11

	2013	2012	2011	2010	2009
● Total Fund	23.43 (1)	13.40 (35)	-0.53 (67)	18.57 (3)	26.97 (9)
● Total Policy	19.53 (17)	12.62 (55)	1.84 (16)	11.77 (72)	19.10 (55)
Median	17.08	12.79	0.21	12.80	19.62

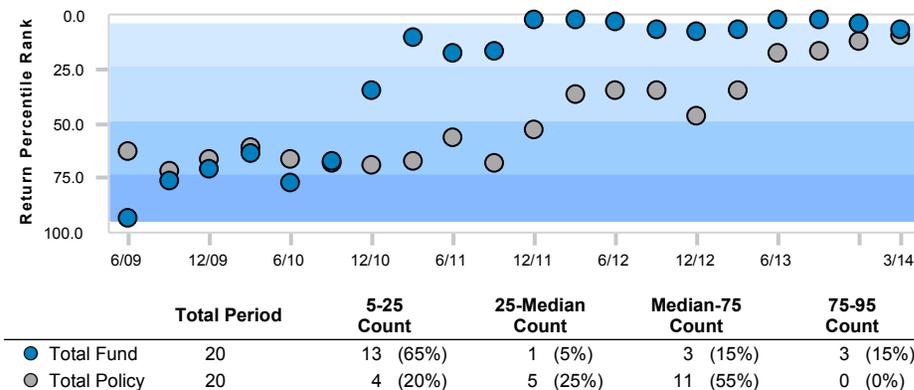
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Fund	6.86 (7)	6.27 (6)	1.05 (9)	7.57 (3)	1.76 (48)	5.13 (26)
Total Policy	6.47 (19)	4.68 (60)	0.75 (20)	6.46 (15)	0.77 (84)	4.94 (39)
All Public Plans-Total Fund Median	5.60	4.91	0.09	5.47	1.72	4.77

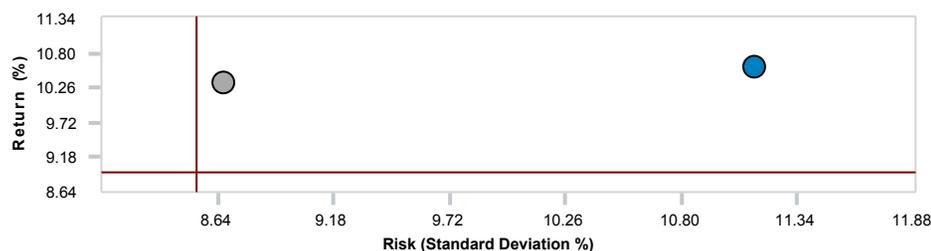
### 3 Yr Rolling Under/Over Performance - 5 Years



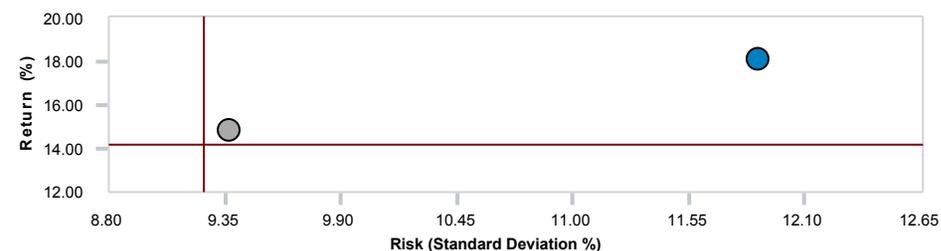
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.23	114.21	126.80	-2.12	0.15	0.96	1.26	6.81
Total Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	5.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.38	120.79	119.62	-0.35	0.91	1.46	1.24	6.32
Total Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	4.88

**Comparative Performance**  
**Total Fund Net**  
As of March 31, 2014

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
<b>Retirement Total Fund</b>	<b>2.18</b>	<b>2.18</b>	<b>16.78</b>	<b>10.09</b>	<b>17.76</b>
Total Fund Policy	1.71	1.71	14.20	10.33	14.86
<b>Total Domestic Equity</b>	<b>1.72</b>	<b>1.72</b>	<b>23.34</b>	<b>12.72</b>	<b>22.83</b>
Russell 3000 Index	1.97	1.97	22.61	14.61	21.93
Columbia	3.37	3.37	26.15	15.57	24.50
Russell 1000V + 100BP	3.28	3.28	22.78	15.95	22.97
Vanguard S&P 500 Index	1.79	1.79	N/A	N/A	N/A
S&P 500 Index	1.81	1.81	21.86	14.66	21.16
MFS	-0.21	-0.21	25.08	N/A	N/A
Russell 1000G + 100BP	1.37	1.37	24.45	15.77	22.89
Integrity	5.56	5.56	28.20	16.38	26.51
Russell MCV + 150BP	5.61	5.61	24.80	16.90	28.25
Geneva	-1.27	-1.27	16.92	N/A	N/A
Russell MCG + 150BP	2.42	2.42	26.08	15.22	26.60
Hotchkis & Wiley	2.61	2.61	30.47	16.19	36.16
Russell 2000V + 150BP	2.16	2.16	24.49	14.43	25.18
Eagle	-0.55	-0.55	18.93	12.14	N/A
Russell 2000G + 150BP	0.86	0.86	29.10	15.32	27.12

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund Net**  
As of March 31, 2014

	QTR	YTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>	<b>1.36</b>	<b>1.36</b>	<b>19.58</b>	<b>6.68</b>	<b>N/A</b>
MSCI EAFE (net) Index	0.66	0.66	17.56	7.21	16.02
Barings	-2.95	-2.95	9.28	3.44	N/A
MSCI EAFE + 100BP	0.91	0.91	18.73	8.29	17.18
Schroder	5.28	5.28	29.55	9.17	21.54
S&P EPAC Small + 150BP	4.20	4.20	25.74	11.27	23.06
<b>Total Domestic Fixed Income</b>	<b>2.34</b>	<b>2.34</b>	<b>0.62</b>	<b>5.15</b>	<b>7.41</b>
Barclays Aggregate Index	1.84	1.84	-0.10	3.75	4.80
Loomis Sayles	2.97	2.97	1.93	6.86	11.16
BC Corporate + 100BP	3.20	3.20	2.48	7.14	10.79
Baird	1.48	1.48	-1.19	2.93	3.37
50% BC Gov, 50% BC MBS, + 30BP	1.52	1.52	-0.19	3.28	3.46
<b>Total Convertibles</b>					
MacKay Shields Convertible	3.40	3.40	15.60	7.24	12.00
BOAM IG Converts + 100BP	4.05	4.05	22.37	10.78	13.89
<b>Total Real Estate</b>					
Cornerstone REIT	9.76	9.76	5.93	10.65	29.44
FTSE NAREIT Equity REIT Index	9.98	9.98	4.16	10.65	28.20
<b>Cash W/Income Lending</b>	<b>1.10</b>	<b>1.10</b>	<b>7.51</b>	<b>8.70</b>	<b>18.91</b>
90 Day U.S. Treasury Bill	0.01	0.01	0.05	0.06	0.10

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

<b>Return</b>	- Compounded rate of return for the period.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



## Orlando

4901 Vineland Road, Suite 600  
Orlando, Florida 32811

866.240.7932

Chicago

Milwaukee

Cleveland

Dallas