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*Investment Performance Review*

*Oklahoma Police Pension & Retirement  
System*

*For the Periods Ending June 30, 2013*



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## *Market Overview*

## Market Overview

*For the Periods Ending June 30, 2013*

### Overview of Capital Markets (Second Quarter)

US economic data during the second quarter suggested that activity continued to expand, but well below potential, as consumer demand was solid owing to increasing household wealth and an improving labor market. Financial market volatility increased globally in May and June after the Federal Reserve (Fed) stated they may “moderate” bond purchases later this year if economic growth meets their forecasts. While both bonds and stocks sold-off at the hint of reducing monetary stimulus, the good news is the Fed appears more confident that the US is approaching a period of self-sustaining growth.

**Increasing personal wealth buoying consumer confidence...** Consumer spending is adding support to the economic recovery as rising personal wealth driven by higher property values and stock portfolios boosted consumer confidence to the highest level in six years. Additionally, consumers are increasing purchases of big-ticket items such as automobiles, as cars and light trucks sold at a 15.9 million annual rate in June, the strongest since November 2007, which in turn is leading to a rebound in factory orders, sustaining manufacturing activity.

**Tight supply of housing pushing up property values...** Demand for housing remained strong, and coupled with limited supply is strengthening the nascent US housing market recovery. In June, sales of previously owned homes rose 8.2% from the same month in 2012, the second strongest level of monthly demand since November 2009, according to the National Association of Realtors. However, the recent rise in demand for housing has reduced the number of homes available and sent prices higher as the median price of an existing home climbed 13.5% to \$214k in June from \$188k a year earlier and 38% higher than the median price of \$155k in January 2012.

Finally, after its June policy meeting the Federal Reserve decided to continue its \$85 billion monthly purchases of government debt until the outlook for the labor market has improved substantially. However, during a press conference following the meeting, Chairman Ben Bernanke stated that the Fed may begin reducing its monthly debt purchases from current levels later this year and end it in mid-2014 if the economy achieves the Fed’s growth objectives. Hiring has been stable, as overall job gains averaged 202,000 per month in the first half of this year, up from 180,000 in the final six months of 2012. Still, the unemployment rate held at 7.6% in June, down from a peak of 10% in October 2009, but well above the 6.5% rate the Fed has stated must be met before it will consider raising its benchmark interest rate from near zero.

### **Global Equities**

US stock markets stretched into record territory during the second quarter despite increased volatility as investors reacted to the possibility the Federal Reserve may begin scaling down its economic stimulus this year. The Chicago Board Options Exchange Volatility (VIX) index jumped 26% in June to 20.5, the highest level since December, before settling at 16.9. While the VIX has increased, the gauge has been at an average level of 14.0 this year, according to data compiled by Bloomberg. Both the Dow Jones Industrial Average and S&P 500 set new highs in May before markets adjusted in June to the potential wind-down of the Federal Reserve’s quantitative easing policy. Stocks that led the rally during the first quarter lost ground as high dividend paying sectors - utility and telephone companies - retreated, as a run up in US Treasury yields reduced their appeal. The Russell 2000 index of small cap stocks reached a new all time high in May, and closed the quarter with a gain of 3.1%.

European stocks ended a volatile quarter slightly lower as the region remained stuck in a recession with bouts of political unrest in Spain and Portugal rattling investor confidence. Better than forecast economic data sent Japanese stocks surging, as the benchmark Topix index jumped 4% (USD) after the government reported a rise in industrial production that surpassed economists’ forecasts and consumer prices halted a six-month slide. Emerging market stocks were hit hard due to concerns about China’s slowing economic growth and turmoil in Brazil and Turkey. The MSCI Emerging Markets index plunged 7.8% (USD).

## **Market Overview**

*For the Periods Ending June 30, 2013*

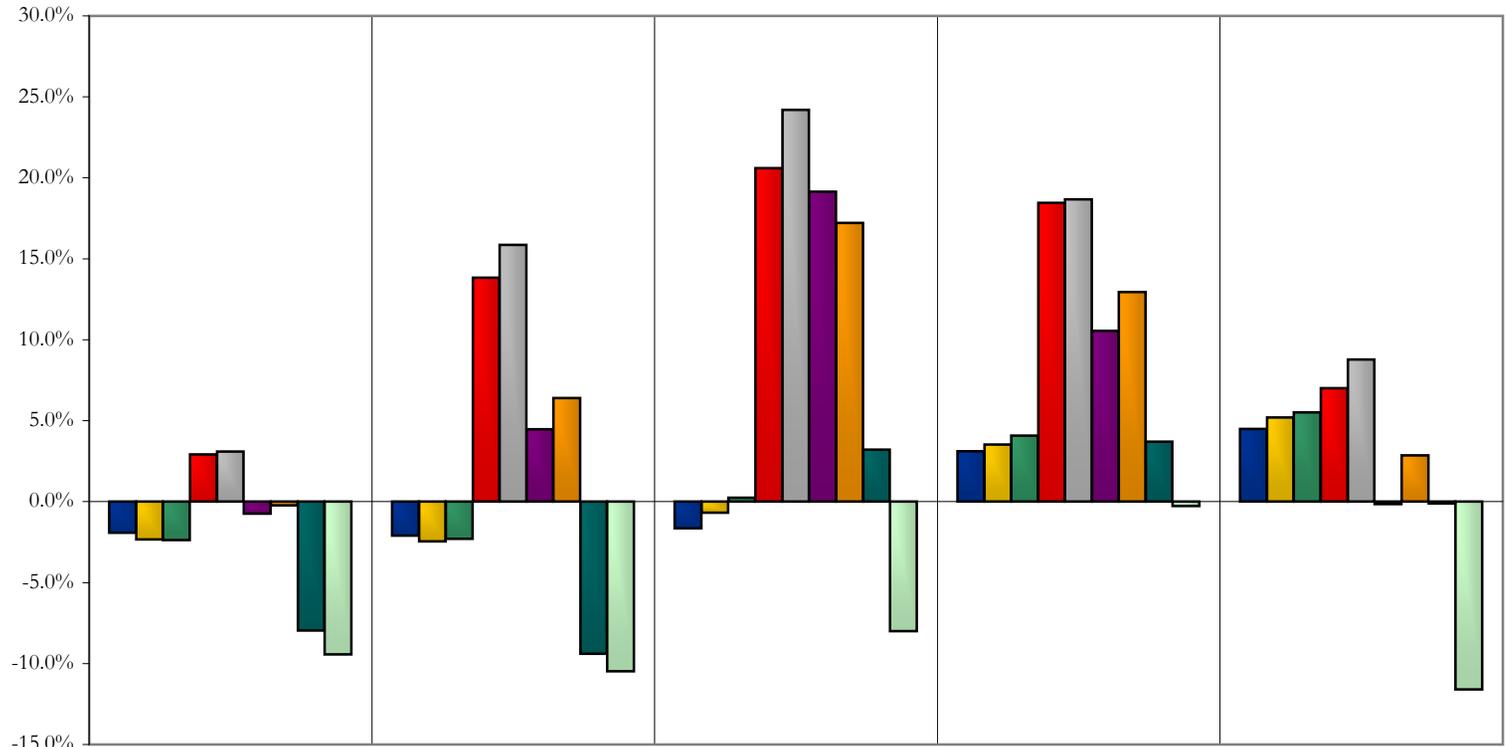
### **Global Fixed-Income**

US Treasury bonds sold off last quarter after bond market volatility came roaring back following steady declines for the past six quarters. After hitting this year's low of 1.63% on May 2, the benchmark 10-year Treasury yield climbed to a 22-month high of 2.61%. For the quarter, the 10-year rose 64 basis points (bps) to 2.49%, the most on a quarterly basis since a 78 bps gain between October and December of 2010. Treasury bonds handed investors a loss of 2.23%, the biggest decline since the fourth quarter of 2010, according to Bank of America's US Treasury Index. The selloff in US government debt extended to riskier bonds as investment grade corporate bonds turned negative for the year with yields near 12-month highs. The Barclay's US Corporate Investment Grade index declined 3.3%, after yields rose as high as 3.47%, the highest in six months, before closing at 3.35%, from 2.76% at the end of March. Yields on the Barclay's US Corporate High Yield index rose to 6.7%, from 5.7% at the start of April.

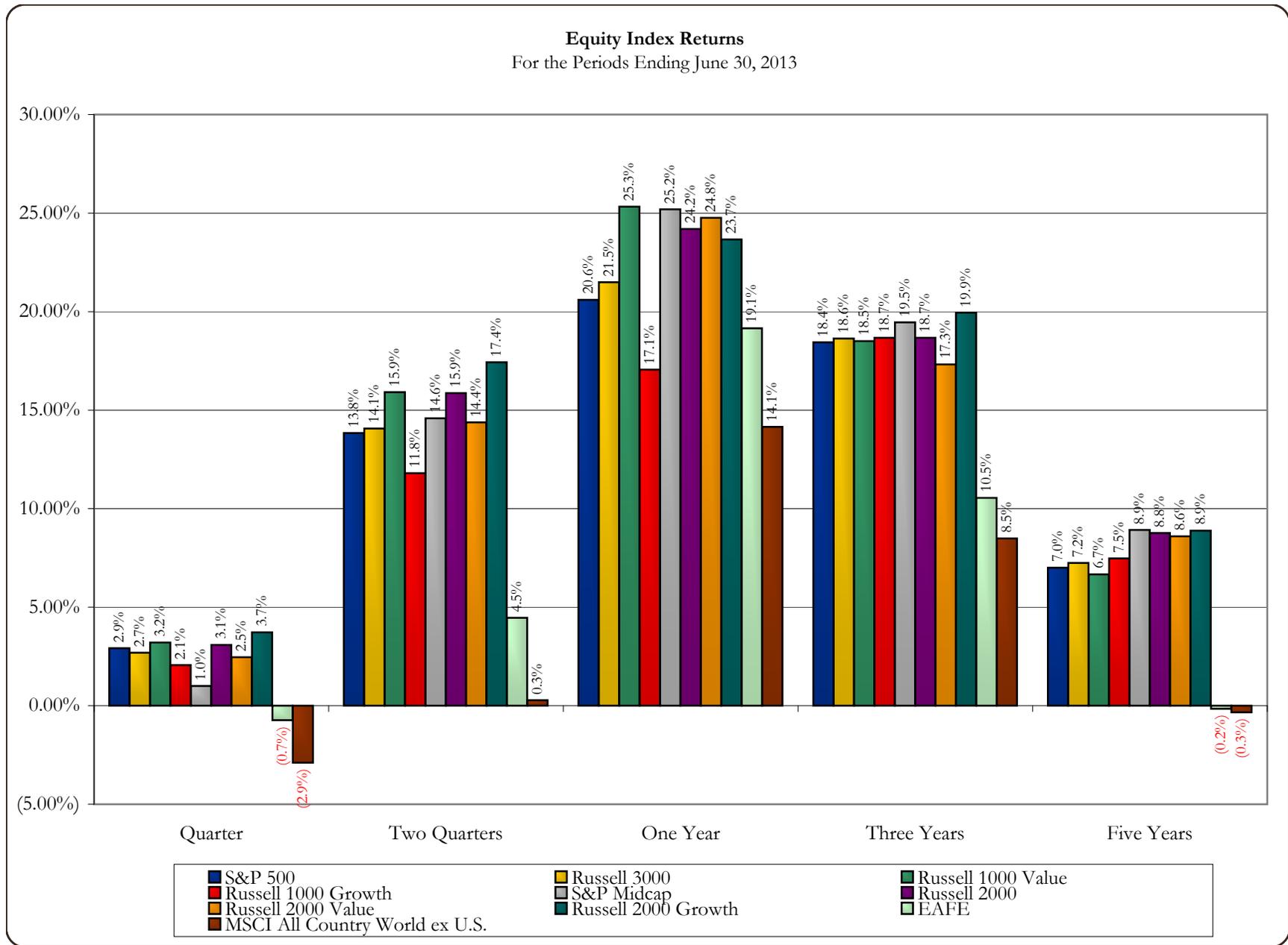
The European Central Bank's President, Mario Draghi, pledged to keep monetary policy accommodative, while the central bank cut interest rates to a record low 0.5% in May in an effort to spur growth and end the region's longest recession ever. Spain and Italy's 10-year bonds rallied sending yields lower, declining to 4.77% (-29 bps) and 4.55% (-22 bps), respectively during the quarter. Germany's 10-year bond yield climbed 44 bps to 1.73% from 1.29% on March 31. The extra yield investors demand to own emerging-market debt over US Treasuries rose 46 bps to 353 bps, according to JPMorgan Chase EMBI Global Index.

## Market Environment

For the Periods Ending June 30, 2013

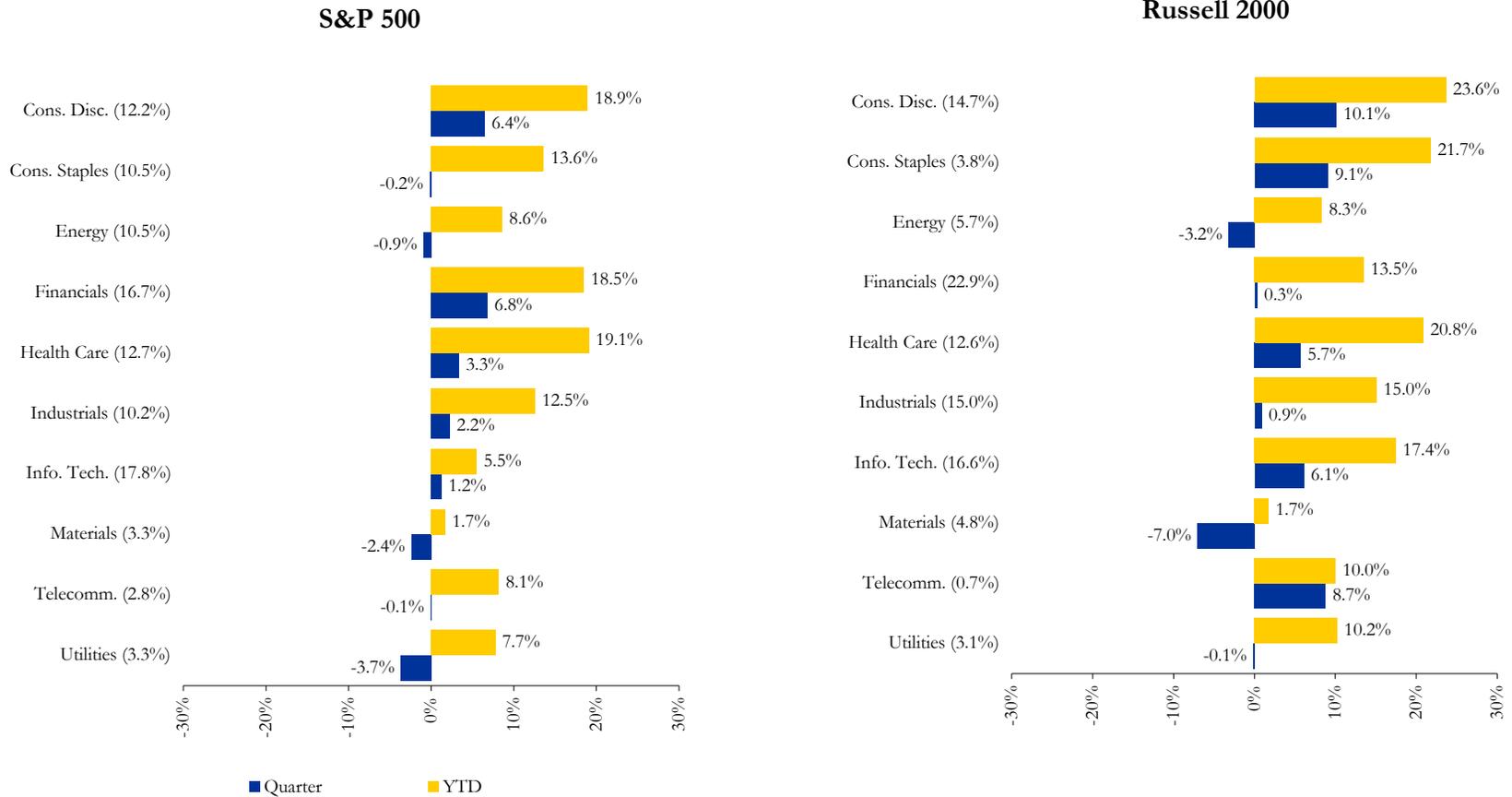


	Quarter	2 Quarters	1 Year	3 Years	5 Years
■ Barclays Capital U.S. Treasury Index	-1.93%	-2.11%	-1.64%	3.12%	4.49%
■ Barclays Capital U.S. Aggregate	-2.33%	-2.45%	-0.67%	3.53%	5.20%
■ Barclays Capital Universal	-2.37%	-2.29%	0.24%	4.08%	5.52%
■ S&P 500	2.92%	13.84%	20.60%	18.45%	7.00%
■ Russell 2000	3.09%	15.86%	24.20%	18.67%	8.77%
■ MSCI EAFE	-0.74%	4.47%	19.15%	10.55%	-0.16%
■ MSCI ACWI	-0.23%	6.39%	17.21%	12.95%	2.86%
■ MSCI Emerging Markets	-7.96%	-9.40%	3.21%	3.71%	-0.12%
■ DJ UBS Commodity Index	-9.44%	-10.47%	-8.00%	-0.26%	-11.61%



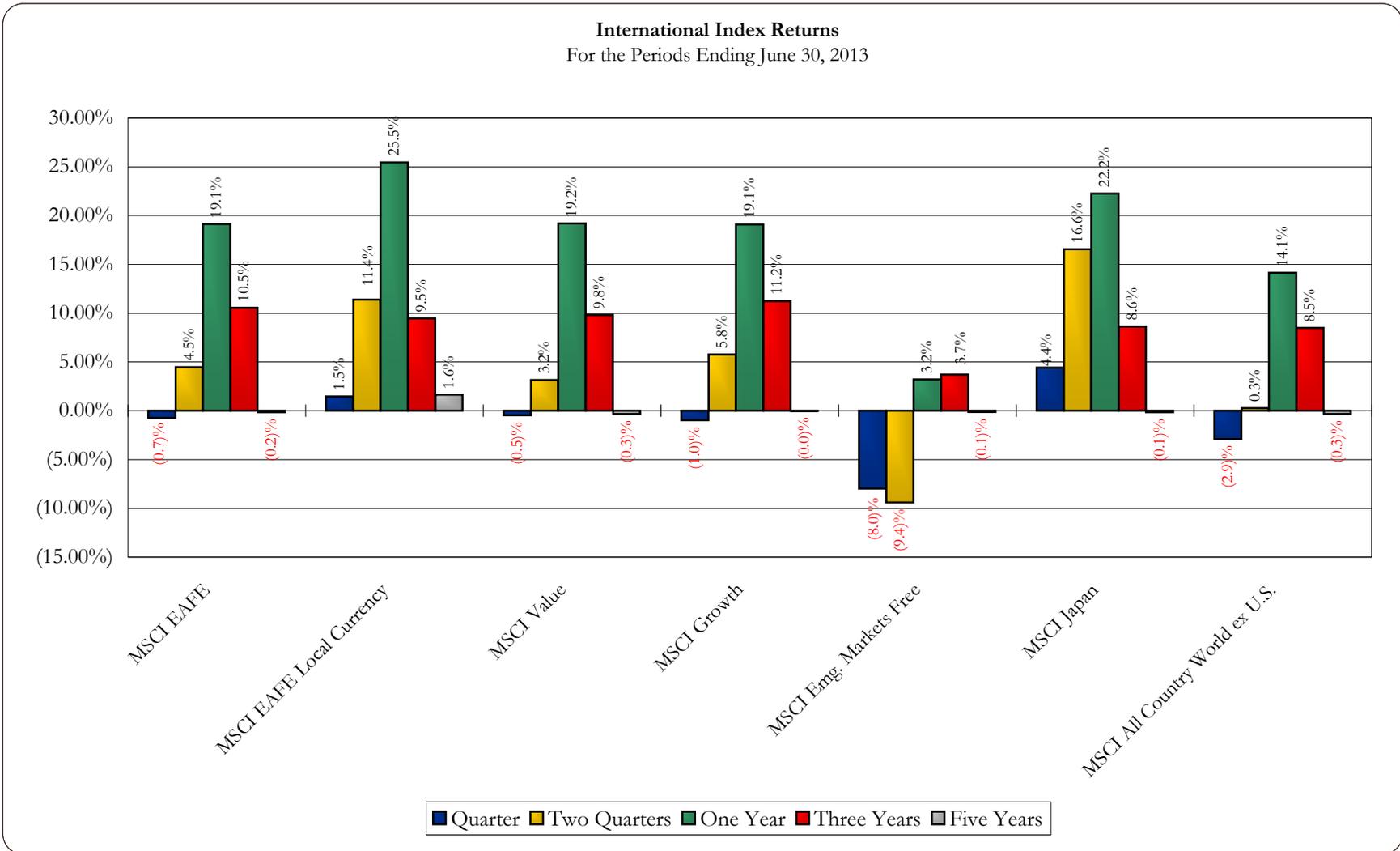
## U.S. Markets Performance Breakdown

For the Periods Ending June 30, 2013



The percentage behind the sector name represents the quarter end index weight.

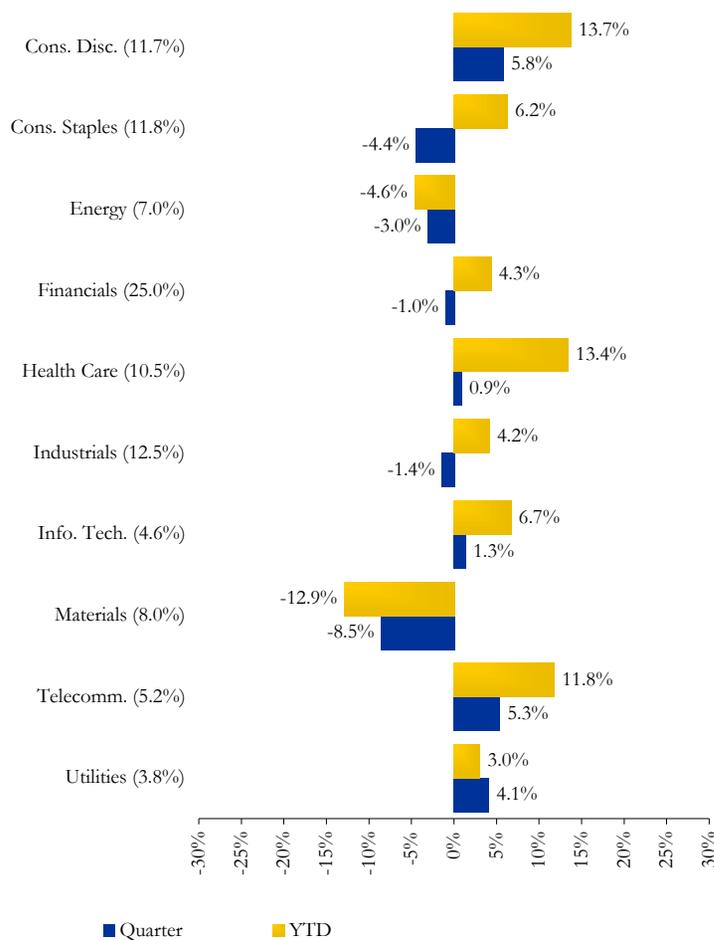
Source: ACG Research, Bloomberg



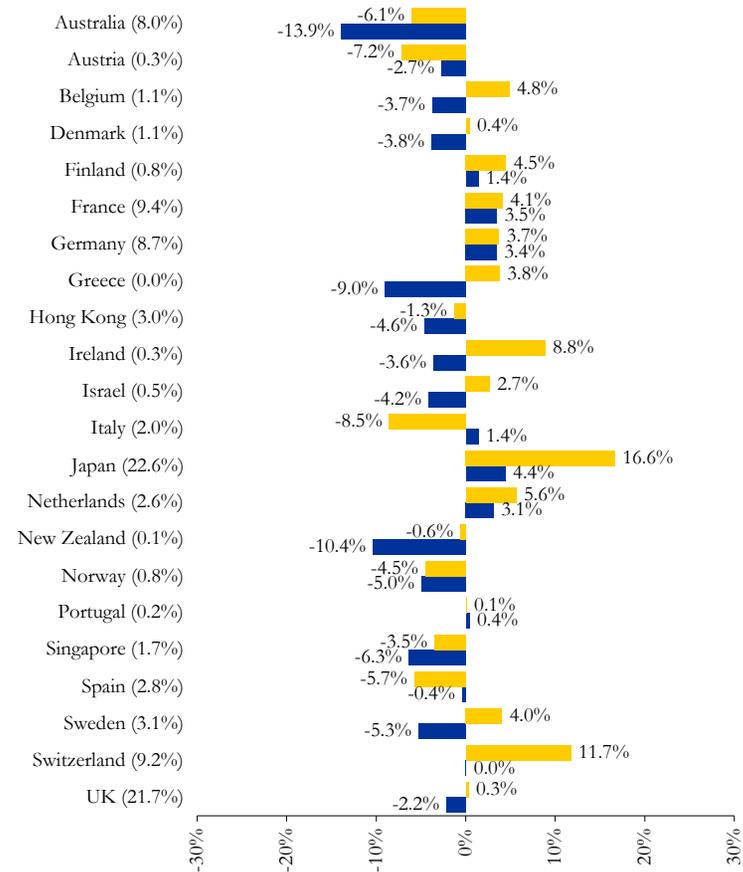
## MSCI EAFE - Performance Breakdown

For the Periods Ending June 30, 2013

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



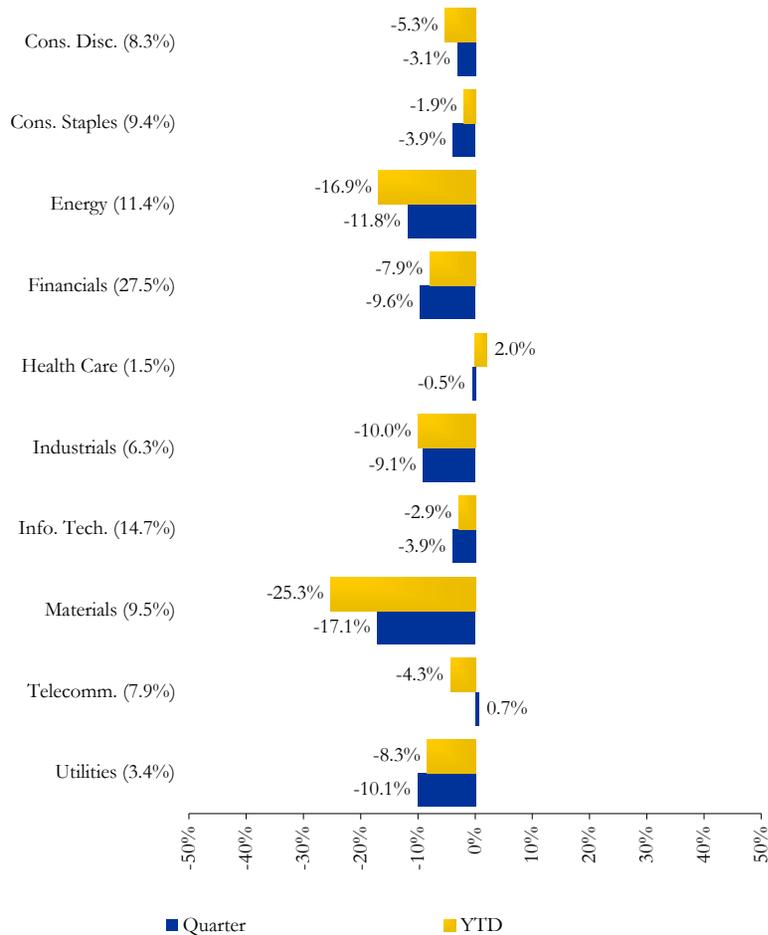
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

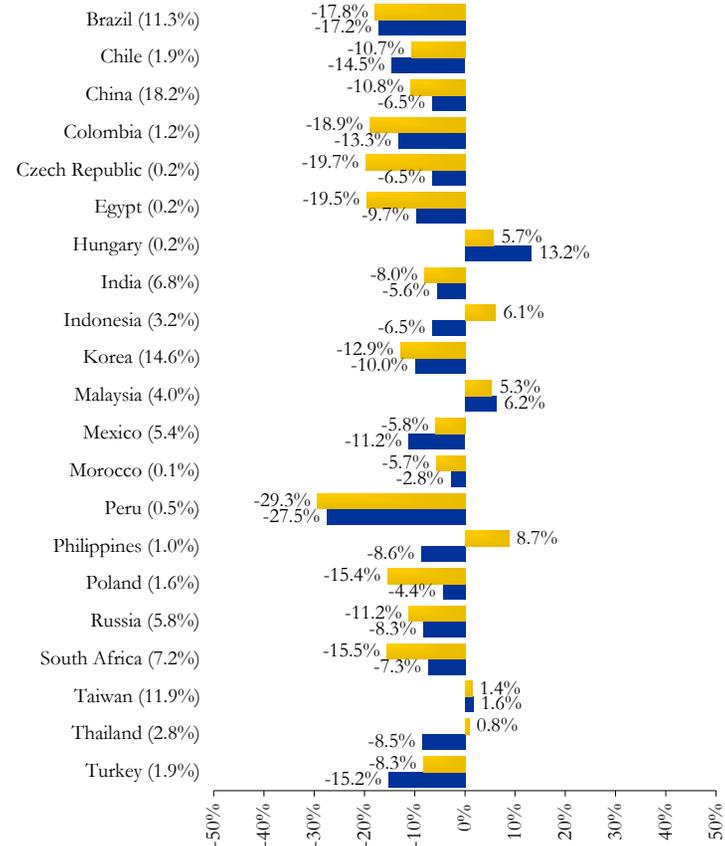
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2013

MSCI EM - Sector Returns

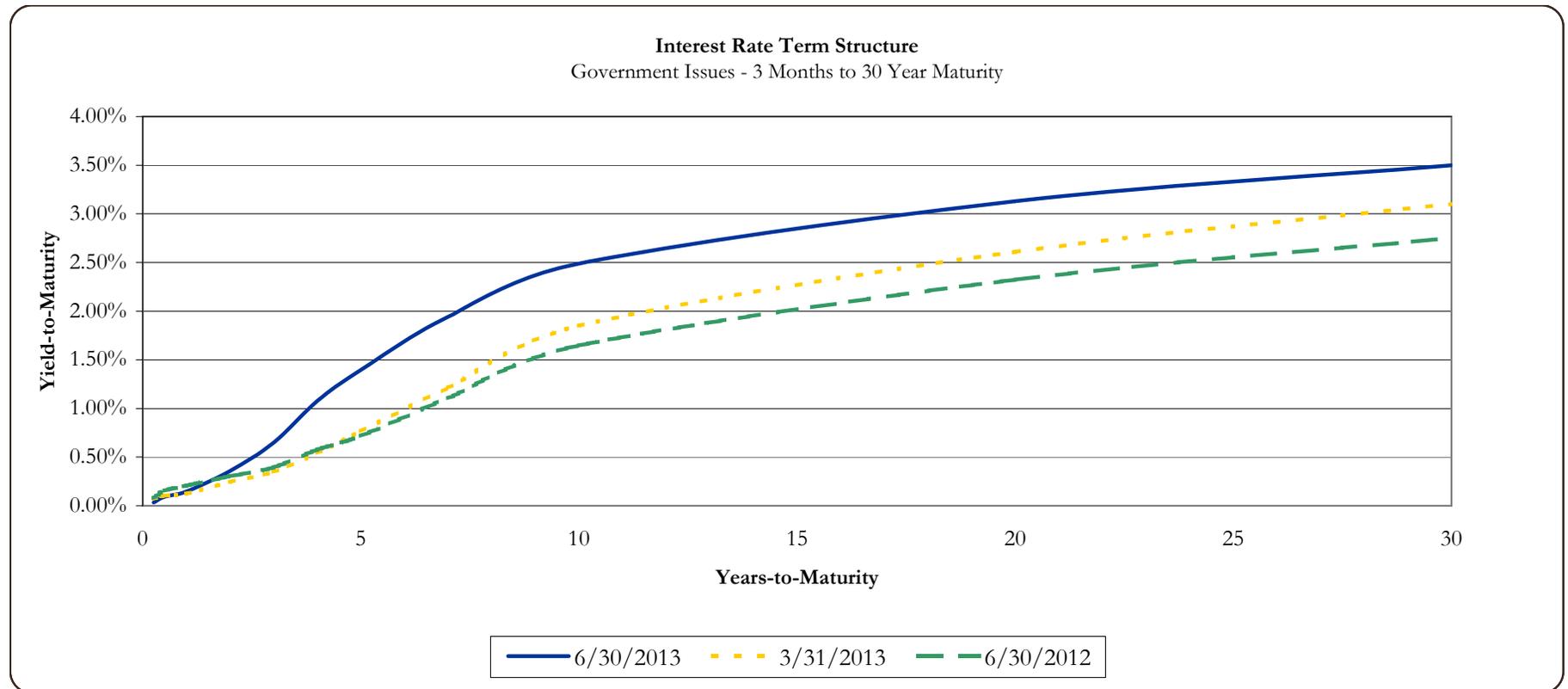


MSCI EM - Country Returns

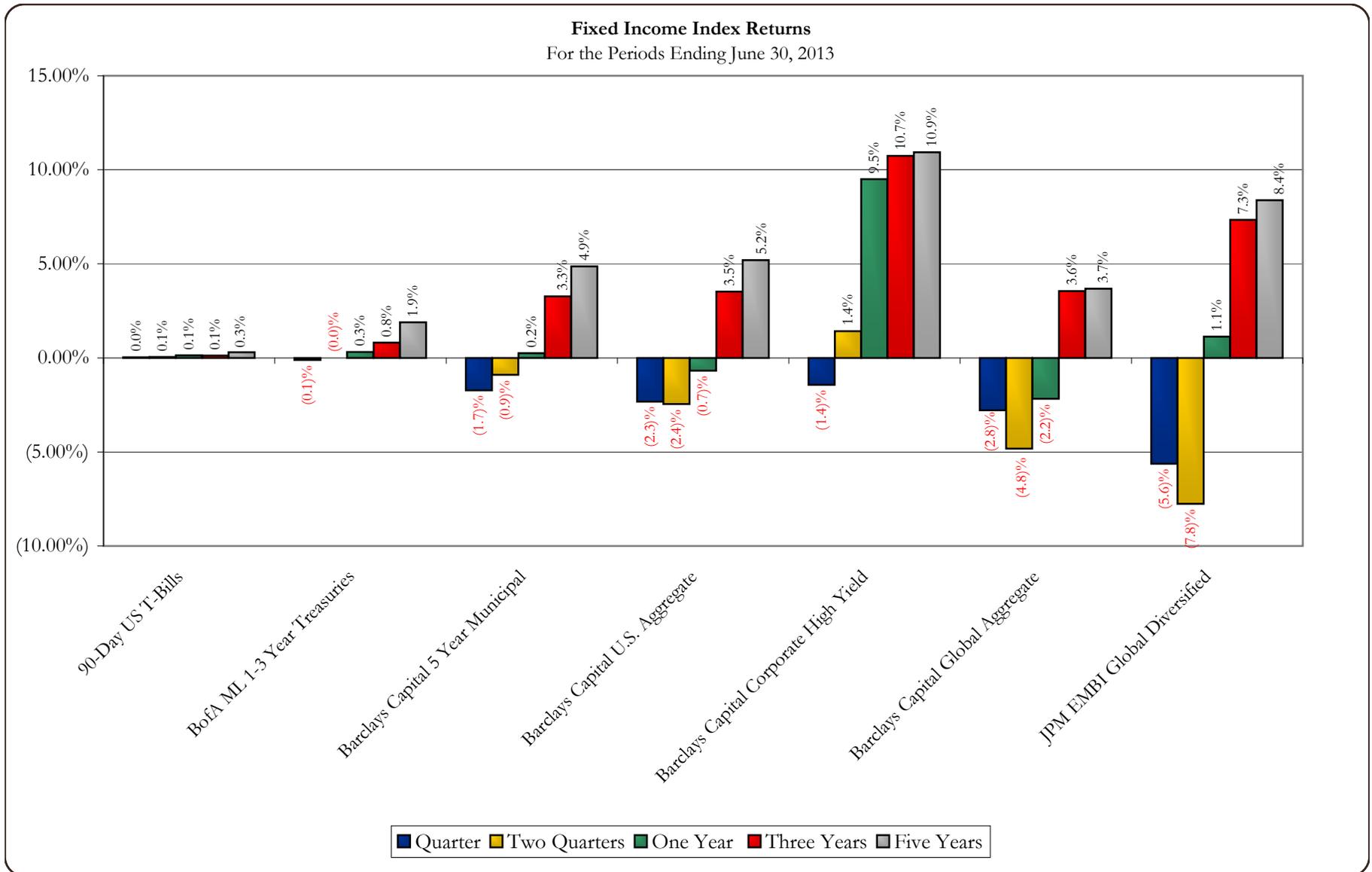


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	6/30/2013	3/31/2013	6/30/2012
<b>90 Days</b>	0.03%	0.07%	0.08%
<b>180 Days</b>	0.09%	0.10%	0.16%
<b>1 Year</b>	0.15%	0.12%	0.21%
<b>2 Years</b>	0.36%	0.24%	0.30%
<b>3 Years</b>	0.65%	0.35%	0.40%
<b>4 Years</b>	1.08%	0.54%	0.58%
<b>5 Years</b>	1.40%	0.77%	0.72%
<b>7 Years</b>	1.94%	1.21%	1.11%
<b>10 Years</b>	2.49%	1.85%	1.65%
<b>20 Years</b>	3.13%	2.61%	2.32%
<b>30 Years</b>	3.50%	3.10%	2.75%



## U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2013

### Nominal Returns by Sector

As of 6/30/13	Quarter	YTD	1-Year	3-Year
U.S. Aggregate	-2.32%	-2.44%	-0.69%	3.51%
U.S. Treasury	-1.92%	-2.11%	-1.64%	3.12%
U.S. Agg. Gov't-Related	-2.88%	-3.07%	-0.95%	3.04%
U.S. Corporate IG	-3.31%	-3.41%	1.36%	5.73%
MBS	-1.96%	-2.01%	-1.10%	2.51%
CMBS	-1.44%	-1.31%	3.72%	7.20%
ABS	-0.80%	-0.76%	0.69%	2.99%
U.S. Corp High Yield	-1.44%	1.42%	9.49%	10.74%

### Nominal Returns by Quality

As of 6/30/13	Quarter	YTD	1-Year	3-Year
AAA	-1.91%	-2.02%	-1.28%	2.79%
AA	-2.76%	-2.69%	-0.58%	4.11%
A	-3.27%	-3.53%	0.95%	5.75%
BAA	-3.87%	-4.01%	1.97%	6.81%
BA	-1.87%	0.06%	7.36%	10.16%
B	-1.49%	1.20%	9.47%	10.65%
CAA	-0.47%	5.29%	14.02%	12.23%

### Nominal Returns by Maturity

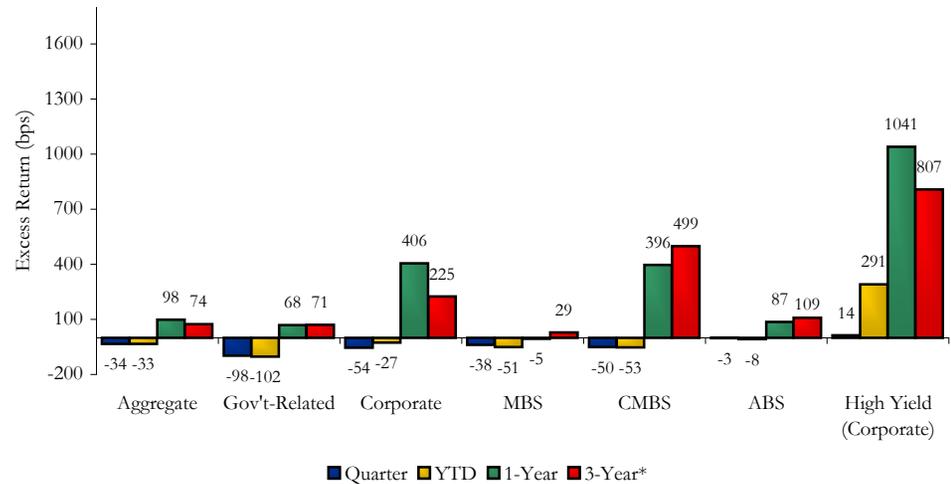
As of 6/30/13	Quarter	YTD	1-Year	3-Year
1-3 Yr.	-0.17%	0.02%	0.68%	1.21%
3-5 Yr.	-1.38%	-1.12%	0.11%	2.88%
5-7 Yr.	-2.40%	-2.31%	-0.15%	3.92%
7-10 Yr.	-3.84%	-4.21%	-1.02%	5.02%
10+ Yr.	-5.96%	-7.83%	-4.55%	6.85%

<sup>1</sup> Relative to the duration neutral Treasury

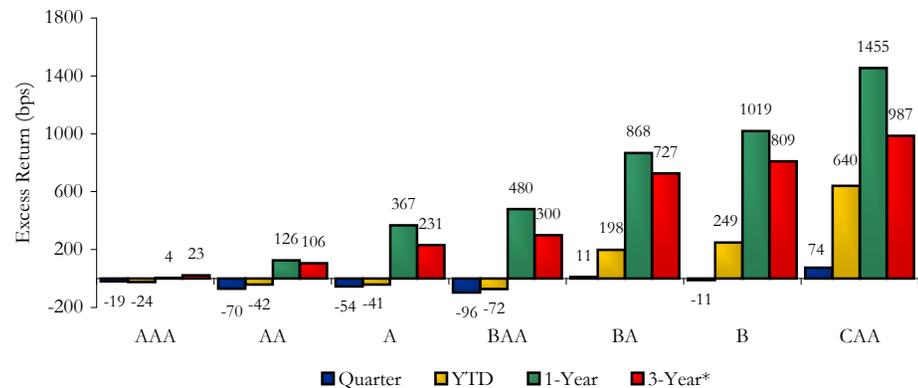
Time periods over one year are annualized

Source: Barclays Capital

### Excess Returns by Sector<sup>1</sup>



### Excess Returns by Quality<sup>1</sup>



## Monthly Indices Report

Periods Ending June 30, 2013

Index Name	Style	Returns						
		Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<b><u>U.S. Equity</u></b>								
S&P 500	Large Cap Core	(1.34)%	2.92%	13.84%	20.60%	18.45%	7.00%	7.29%
Russell 1000	Large Cap Core	(1.36)%	2.65%	13.90%	21.23%	18.64%	7.12%	7.67%
Russell 1000 Growth	Large Cap Growth	(1.88)%	2.06%	11.80%	17.05%	18.68%	7.47%	7.40%
Russell 1000 Value	Large Cap Value	(0.88)%	3.20%	15.91%	25.32%	18.51%	6.67%	7.79%
Russell 2500	SMID Cap	(1.09)%	2.28%	15.43%	25.62%	19.57%	9.21%	10.34%
Russell 2000	Small Cap Core	(0.51)%	3.09%	15.86%	24.20%	18.67%	8.77%	9.53%
Russell 2000 Growth	Small Cap Growth	(0.62)%	3.73%	17.42%	23.66%	19.95%	8.88%	9.62%
Russell 2000 Value	Small Cap Value	(0.41)%	2.47%	14.38%	24.75%	17.33%	8.59%	9.30%
Wilshire 5000	Broad Equities	(1.27)%	2.77%	13.98%	21.13%	18.46%	7.19%	7.96%
<b><u>Non U.S. Equity</u></b>								
MSCI All Country World	Broad Global	(2.88)%	(0.23)%	6.39%	17.21%	12.95%	2.86%	8.14%
MSCI All Country World ex US	Non U.S. Equity	(3.72)%	(1.38)%	3.36%	17.61%	9.96%	(0.34)%	8.36%
MSCI EAFE	Developed Markets Intl	(3.53)%	(0.74)%	4.47%	19.15%	10.55%	(0.16)%	8.16%
MSCI EAFE Local Currency	Developed Markets Intl	(3.62)%	1.47%	11.39%	25.46%	9.47%	1.65%	6.55%
MSCI EAFE Growth	Developed Markets Intl Growth	(3.14)%	(0.98)%	5.77%	19.08%	11.23%	(0.02)%	7.99%
MSCI EAFE Value	Developed Markets Intl Value	(3.92)%	(0.46)%	3.15%	19.20%	9.82%	(0.34)%	8.24%
MSCI Emerging Markets Free	Emerging Markets	(6.32)%	(7.96)%	(9.40)%	3.21%	3.71%	(0.12)%	14.02%
<b><u>Global Fixed Income</u></b>								
Treasury Bills	Cash	0.01%	0.03%	0.05%	0.13%	0.12%	0.30%	1.73%
BofA ML 1-3 Yr Treasuries	Treasuries	(0.07)%	(0.11)%	(0.00)%	0.32%	0.81%	1.89%	2.59%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	(1.59)%	(1.72)%	(0.89)%	0.25%	3.27%	4.86%	3.86%
Barclays Capital U.S. Aggregate	Core Bonds	(1.55)%	(2.33)%	(2.45)%	(0.67)%	3.53%	5.20%	4.52%
Barclays Capital Government	Government Bonds	(1.09)%	(1.88)%	(2.05)%	(1.53)%	2.94%	4.36%	4.07%
Barclays Capital U.S. Credit	Corporate Bonds	(2.85)%	(3.44)%	(3.60)%	0.86%	5.47%	6.97%	5.10%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	(2.60)%	(3.11)%	(2.77)%	0.09%	4.87%	5.94%	4.71%
Barclays Capital U.S. High Yield	High Yield Bonds	(2.62)%	(1.43)%	1.42%	9.50%	10.75%	10.94%	8.91%
Citigroup WGBI	Global	(0.58)%	(2.97)%	(5.66)%	(4.49)%	2.72%	3.04%	4.70%
Barclays Capital Global Aggregate	Global Core Bonds	(1.18)%	(2.78)%	(4.82)%	(2.17)%	3.55%	3.68%	4.79%
Barclays Capital Multiverse	Global Bonds	(1.26)%	(2.73)%	(4.63)%	(1.69)%	3.83%	3.91%	4.96%
JPM EMBI Global Diversified	Emerging Market	(4.91)%	(5.63)%	(7.76)%	1.13%	7.33%	8.38%	N/A
<b><u>Real Assets</u></b>								
NCREIF Property	Real Estate	--	2.87%	5.51%	10.73%	13.14%	2.79%	8.59%
NFI ODCE (net)	Real Estate	--	3.65%	6.17%	11.12%	13.87%	(1.06)%	5.95%
NAREIT	Real Estate	(1.92)%	(1.57)%	6.49%	9.40%	18.17%	7.57%	10.88%
Dow Jones UBS Commodity	Commodities	(4.71)%	(9.44)%	(10.47)%	(8.00)%	(0.26)%	(11.61)%	2.39%

## Monthly Indices Report

Periods Ending July 31, 2013

Index Name	Style	Returns					
		Month	YTD	1 Year	3 Years	5 Years	10 Years
<b><u>U.S. Equity</u></b>							
S&P 500	Large Cap Core	5.09%	19.63%	25.00%	17.73%	8.25%	7.64%
Russell 1000	Large Cap Core	5.35%	20.00%	26.22%	18.04%	8.49%	8.02%
Russell 1000 Growth	Large Cap Growth	5.30%	17.73%	21.63%	18.00%	9.01%	7.69%
Russell 1000 Value	Large Cap Value	5.40%	22.17%	30.74%	18.00%	7.88%	8.20%
Russell 2500	SMID Cap	6.53%	22.97%	34.74%	19.38%	10.45%	10.46%
Russell 2000	Small Cap Core	7.00%	23.97%	34.75%	18.72%	9.45%	9.60%
Russell 2000 Growth	Small Cap Growth	7.56%	26.30%	35.37%	20.30%	9.97%	9.62%
Russell 2000 Value	Small Cap Value	6.43%	21.73%	34.14%	17.07%	8.86%	9.45%
<b><u>Non U.S. Equity</u></b>							
MSCI All Country World	Broad Global	4.82%	11.52%	21.17%	11.78%	4.37%	8.41%
MSCI All Country World ex US	Non U.S. Equity	5.33%	8.87%	22.34%	8.62%	1.43%	8.68%
MSCI EAFE	Developed Markets Intl	5.28%	9.98%	24.01%	9.11%	1.53%	8.45%
MSCI EAFE Local Currency	Developed Markets Intl	4.27%	16.15%	28.90%	9.34%	2.92%	6.55%
MSCI EAFE Growth	Developed Markets Intl Growth	4.71%	10.75%	22.58%	9.98%	1.63%	8.34%
MSCI EAFE Value	Developed Markets Intl Value	5.86%	9.20%	25.45%	8.19%	1.40%	8.48%
MSCI Emerging Markets Free	Emerging Markets	1.10%	(8.41)%	2.28%	1.33%	0.86%	13.45%
<b><u>Global Fixed Income</u></b>							
Treasury Bills	Cash	0.01%	0.06%	0.13%	0.12%	0.26%	1.72%
BofA ML 1-3 Yr Treasuries	Treasuries	0.16%	0.16%	0.24%	0.78%	1.84%	2.66%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	0.62%	(0.28)%	0.11%	2.97%	4.70%	4.16%
Barclays Capital U.S. Aggregate	Core Bonds	0.14%	(2.31)%	(1.89)%	3.21%	5.25%	4.90%
Barclays Capital Government	Government Bonds	(0.10)%	(2.14)%	(2.56)%	2.67%	4.25%	4.50%
Barclays Capital U.S. Credit	Corporate Bonds	0.71%	(2.91)%	(1.11)%	5.05%	7.25%	5.64%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	(0.39)%	(3.15)%	(1.81)%	4.16%	5.70%	5.12%
Barclays Capital U.S. High Yield	High Yield Bonds	1.90%	3.35%	9.50%	10.15%	11.65%	9.24%
Citigroup WGBI	Global	1.35%	(4.38)%	(4.12)%	1.96%	3.27%	5.16%
Barclays Capital Global Aggregate	Global Core Bonds	1.26%	(3.62)%	(2.08)%	2.83%	3.91%	5.23%
Barclays Capital Multiverse	Global Bonds	1.30%	(3.39)%	(1.58)%	3.11%	4.16%	5.40%
JPM EMBI Global Diversified	Emerging Market	1.54%	(6.34)%	(0.98)%	6.46%	8.49%	N/A

*Total Fund Summary*

## Total Fund

For the Periods Ending June 30, 2013

### Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Year-To-Date</u>	<u>Last Twelve Months</u>	<u>Five Years</u>
<b>Beginning Market Value</b>	\$1,954,951	\$1,860,376	\$1,751,829	\$1,726,656
<b>Net Additions</b>	-7,005	-556	-6,842	-167,072
<b>Return on Investment</b>	20,258	108,385	223,218	408,620
Income Received	4,761	9,982	23,112	92,103
Gain/Loss	15,497	98,403	200,106	316,517
<b>Ending Market Value</b>	1,968,204	1,968,204	1,968,204	1,968,204

\*Does not include securities lending or redemption receivables.

## Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2013

	1 Quarter (Rank)		YTD (Rank)		June 30, FYTD (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
<b>Total Fund</b>	<b>1.0%</b>	<b>18</b>	<b>5.8%</b>	<b>60</b>	<b>12.7%</b>	<b>51</b>	<b>10.4%</b>	<b>86</b>	<b>4.7%</b>	<b>76</b>	<b>7.2%</b>	<b>42</b>
<i>Policy Index<sup>1</sup></i>	-0.7%		3.8%		11.3%		12.5%		5.6%		6.6%	
<i>Median Total Fund (55-70% Equity)</i>	0.3%		6.1%		12.7%		11.7%		5.5%		7.1%	
<b>Total Equity Composite</b>	<b>1.5%</b>	<b>76</b>	<b>7.8%</b>	<b>95</b>	<b>16.2%</b>	<b>87</b>	<b>12.8%</b>	<b>90</b>	<b>4.6%</b>	<b>84</b>	<b>7.9%</b>	<b>77</b>
<i>Equity Blended Index<sup>2</sup></i>	2.2%		12.6%		21.2%		17.4%		6.2%		7.9%	
<i>Median eA All Cap Equity Manager</i>	2.9%		14.0%		22.1%		17.9%		7.7%		9.5%	
<b>U.S. Equity Composite</b>	<b>2.0%</b>	<b>69</b>	<b>11.8%</b>	<b>79</b>	<b>19.7%</b>	<b>69</b>	<b>14.6%</b>	<b>85</b>	<b>5.8%</b>	<b>76</b>	<b>7.4%</b>	<b>83</b>
<i>Russell 3000</i>	2.7%		14.1%		21.5%		18.6%		7.3%		7.8%	
<i>S&amp;P 500</i>	2.9%		13.8%		20.6%		18.5%		7.0%		7.3%	
<i>Median eA All Cap Equity Manager</i>	2.9%		14.0%		22.1%		17.9%		7.7%		9.5%	
<b>Int'l Equity Composite</b>	<b>-1.5%</b>	<b>79</b>	<b>1.6%</b>	<b>89</b>	<b>11.3%</b>	<b>98</b>	<b>7.0%</b>	<b>93</b>	<b>-2.4%</b>	<b>97</b>	<b>7.0%</b>	<b>99</b>
<i>MSCI EAFE</i>	-0.7%		4.5%		19.1%		10.6%		-0.2%		8.2%	
<i>Median eA EAFE All Cap Equity Manager</i>	-0.1%		4.8%		19.9%		11.2%		1.0%		9.1%	
<b>Private Equity Composite</b>	<b>2.3%</b>		<b>0.4%</b>		<b>7.9%</b>		<b>11.7%</b>		<b>6.8%</b>		<b>N/A</b>	
<b>Global Bonds Composite</b>	<b>-0.8%</b>	<b>27</b>	<b>1.2%</b>	<b>13</b>	<b>5.7%</b>	<b>30</b>	<b>6.0%</b>	<b>46</b>	<b>5.3%</b>	<b>45</b>	<b>6.1%</b>	<b>40</b>
<i>Barclays Capital Universal</i>	-2.4%		-2.3%		0.2%		4.1%		5.5%		4.8%	
<i>Barclays Capital Aggregate</i>	-2.3%		-2.4%		-0.7%		3.5%		5.2%		4.5%	
<i>Median eA All Global Fixed Income</i>	-2.4%		-3.2%		2.3%		5.6%		5.0%		5.7%	
<b>Real Assets Composite</b>	<b>4.9%</b>		<b>9.4%</b>		<b>13.4%</b>		<b>7.5%</b>		<b>1.2%</b>		<b>6.1%</b>	

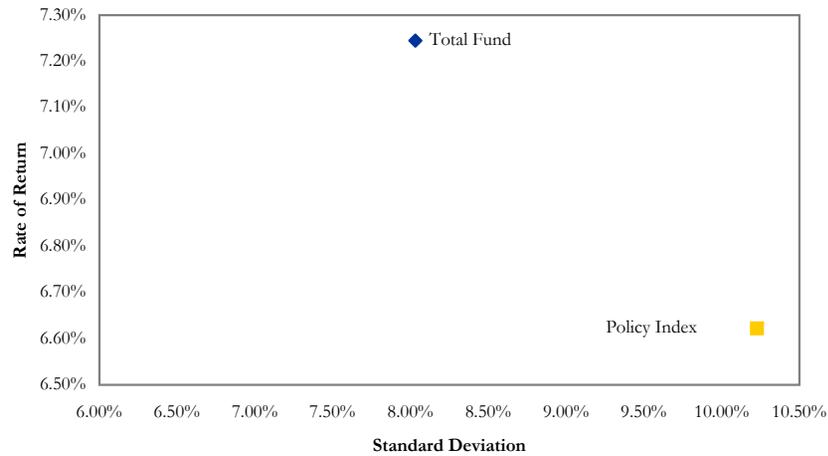
<sup>1</sup> The Policy Index is comprised of the following indices: 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net) as of August 1, 2012. From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Aggregate, and 10% MSCI EAFE.

<sup>2</sup> The Equity Blended Index is comprised of the following indices for all time periods: 85% Russell 3000 and 15% MSCI EAFE.

## Total Fund

For the Periods Ending June 30, 2013

### Risk vs. Return (10 Year Annualized)

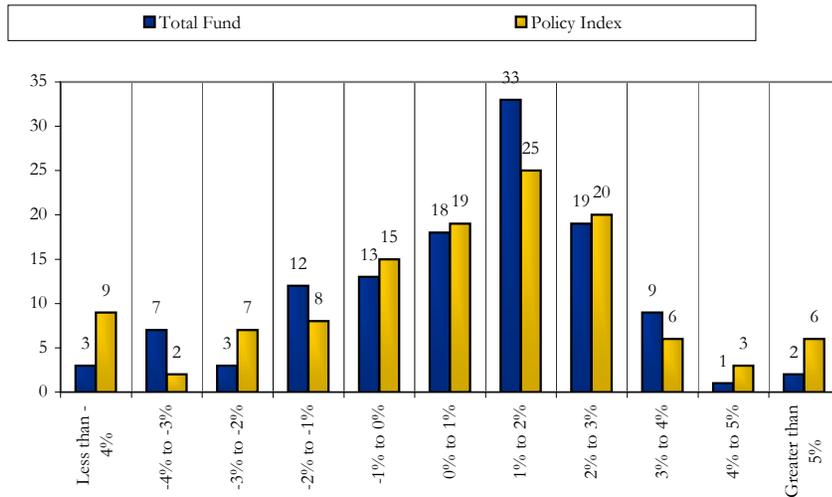


### Portfolio Statistics

#### 10 Years

	Total Fund	Policy Index
Return	7.24	6.62
Standard Deviation	8.03	10.23
Sharpe Ratio	0.71	0.50
Beta	0.75	1.00
Alpha	0.17	--
Up Capture	86.18	--
Down Capture	72.88	--
Correlation	95.94	--
R Square	92.05	--

### Return Histogram (10 Years)



### Return Analysis

	Total Fund	Policy Index
Number of Months	241	241
Highest Monthly Return	5.35%	7.47%
Lowest Monthly Return	-9.92%	-12.85%
Number of Pos. Months	156	156
Number of Neg. Months	85	85
% Positive Months	64.73%	64.73%

All information calculated using monthly data.

## Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity &amp; Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
<b>Fiscal Year 2013</b>				
Q1	12,760	3,094	0	15,853
Q2	8,231	4,405	0	12,636
Q3	9,225	3,454	0	12,679
Q4	<u>11,836</u>	<u>4,328</u>	<u>0</u>	<u>16,164</u>
<b>Total</b>	42,051	15,281	0	57,332
<b>Fiscal Year 2012</b>				
Q1	12,869	548	0	13,416
Q2	6,981	1,631	0	8,611
Q3	12,890	2,790	0	15,680
Q4	<u>14,418</u>	<u>3,739</u>	<u>0</u>	<u>18,157</u>
<b>Total</b>	47,157	8,707	0	55,865
<b>Fiscal Year 2011</b>				
Q1	10,093	3,505	0	13,597
Q2	11,835	1,438	0	13,273
Q3	14,017	995	0	15,012
Q4	<u>14,790</u>	<u>761</u>	<u>0</u>	<u>15,551</u>
<b>Total</b>	50,735	6,699	0	57,434
<b>Fiscal Year 2010</b>				
Q1	19,470	4,886	0	24,356
Q2	15,991	4,060	0	20,051
Q3	25,004	5,032	0	30,036
Q4	<u>18,864</u>	<u>5,220</u>	<u>0</u>	<u>24,085</u>
<b>Total</b>	79,329	19,198	0	98,527
<b>Fiscal Year 2009</b>				
Q1	94,160	7,848	0	102,007
Q2	71,591	18,415	0	90,006
Q3	37,592	8,995	0	46,586
Q4	<u>24,085</u>	<u>5,425</u>	<u>0</u>	<u>29,509</u>
<b>Total</b>	227,427	40,682	0	268,109

## Securities Lending Income

	<u>Domestic</u> <u>Equity</u>	<u>Fixed</u> <u>Income</u>	<u>International</u> <u>Equity &amp; Fixed</u>	<u>Total Revenue</u> <u>Paid to Client</u>
<b>Fiscal Year 2008</b>				
Q1	93,438	15,122	20,116	128,677
Q2	115,339	10,640	4,344	130,323
Q3	112,351	17,667	1,917	131,936
Q4	99,675	6,555	56	106,286
<b>Total</b>	<u>420,804</u>	<u>49,985</u>	<u>26,434</u>	<u>497,222</u>
<b>Fiscal Year 2007</b>				
Q1	56,593	2,649	11,590	70,832
Q2	53,473	3,291	13,456	70,220
Q3	45,959	3,214	14,986	64,159
Q4	80,306	4,062	33,054	117,422
<b>Total</b>	<u>236,331</u>	<u>13,216</u>	<u>73,086</u>	<u>322,633</u>
<b>Fiscal Year 2006</b>				
Q1	32,159	4,029	11,472	47,660
Q2	29,844	3,324	13,137	46,305
Q3	49,548	3,691	23,879	77,117
Q4	46,762	3,899	50,349	101,010
<b>Total</b>	<u>158,312</u>	<u>14,943</u>	<u>98,837</u>	<u>272,092</u>

## *Equity Manager Performance*

## Mellon Capital Passive Index

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Large Cap Domestic Core Equities
- ◆ Vehicle: Index Fund
- ◆ Benchmark: Russell 1000
- ◆ Inception Date: July 1998
- ◆ Fees: 2 bps

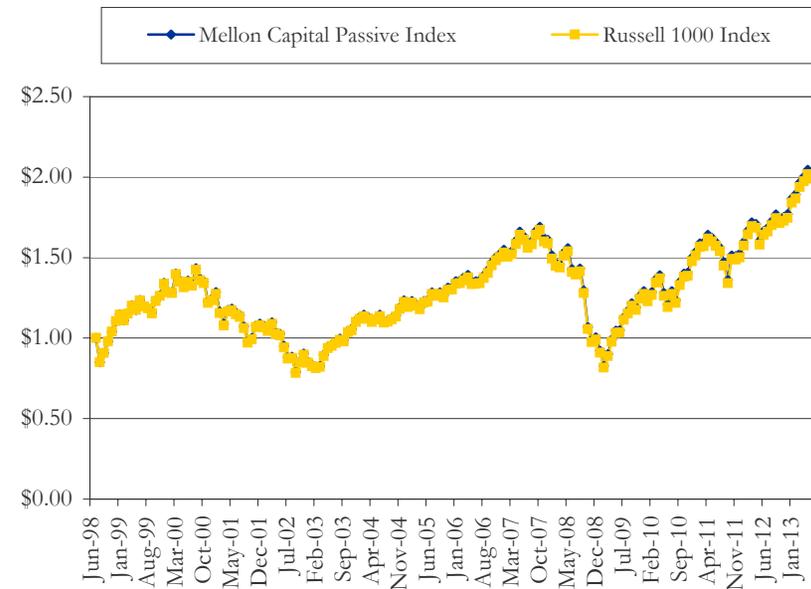
### Performance Goals

- ◆ Mirror the risk/return profile of the Russell 1000 Index.
- ◆ Over three year rolling time periods, rank above median in a large cap core equity sample of peers.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	331,934	281,408
Net Additions	0	-56
Return on Investment	8,822	59,404
Income	0	0
Gain/Loss	8,822	59,404
Ending Market Value	340,756	340,756

### Growth of a Dollar



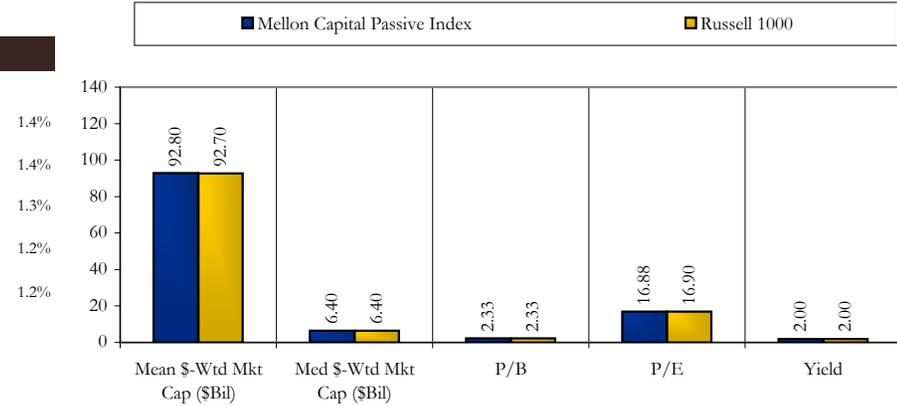
## Mellon Capital Passive Index

As of June 30, 2013, Mellon Capital Passive Index held 1,002 securities in their portfolio.

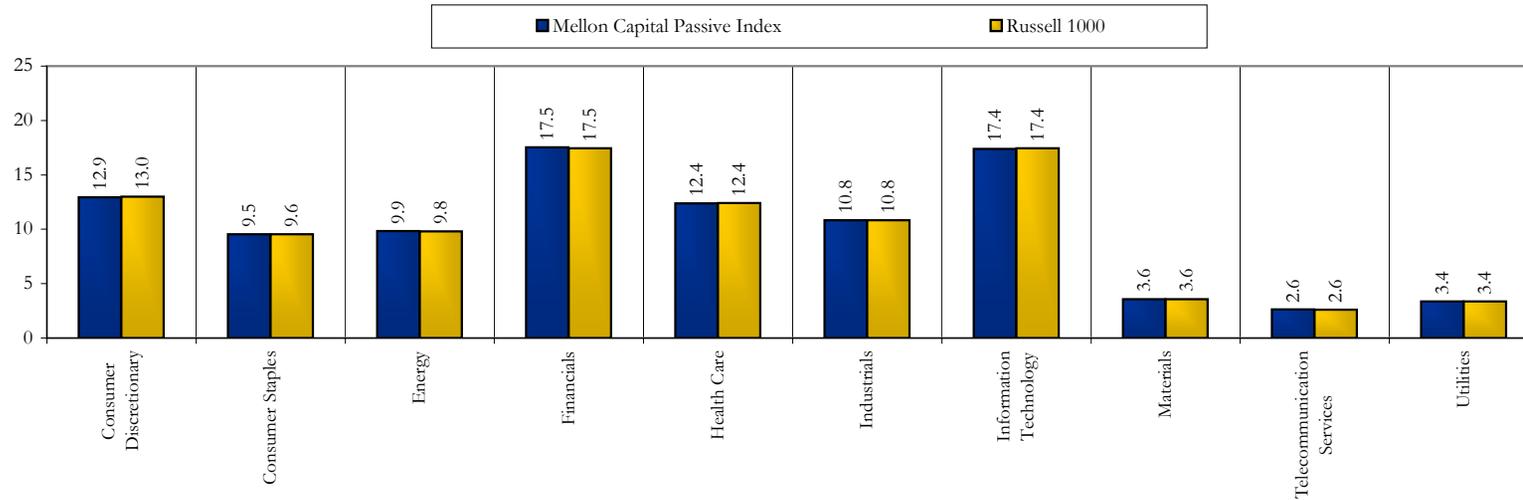
### Ten Largest Holdings (Weight)

EXXON MOBIL	2.5%	GOOGLE	1.4%
APPLE	2.2%	CHEVRON	1.4%
MICROSOFT	1.7%	PROCTER & GAMBLE	1.3%
JOHNSON & JOHNSON	1.5%	BERKSHIRE HATHAWAY	1.2%
GENERAL ELECTRIC	1.5%	JPMORGAN CHASE	1.2%

### Characteristics



### Sector Allocation

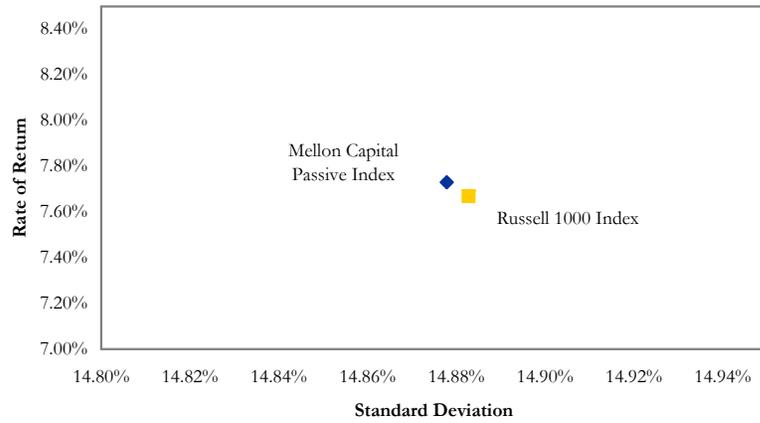


Characteristic data provided by manager.

## Mellon Capital Passive Index

For the Periods Ending June 30, 2013

### Risk vs. Return (10 Year Annualized)

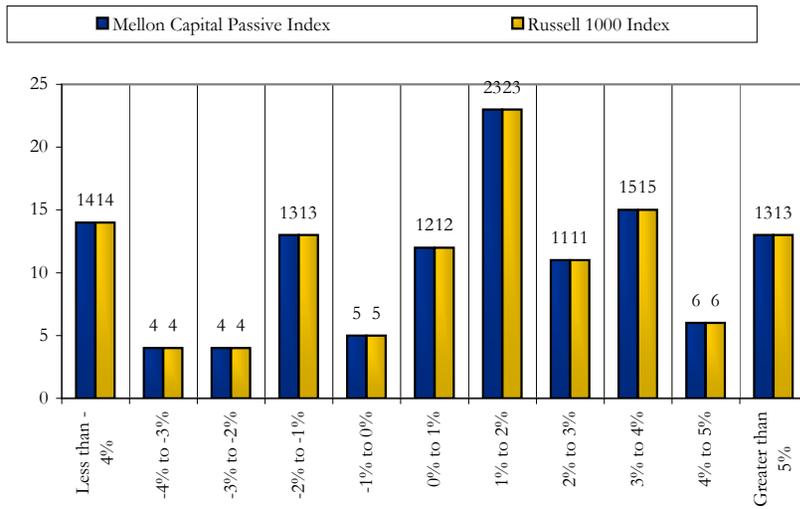


### Portfolio Statistics

#### 10 Years

	Mellon Capital Passive Index	Russell 1000 Index
Return	7.73	7.67
Standard Deviation	14.88	14.88
Sharpe Ratio	0.42	0.41
Beta	1.00	1.00
Alpha	0.00	--
Up Capture	100.12	--
Down Capture	99.81	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

### Return Histogram (10 Years)



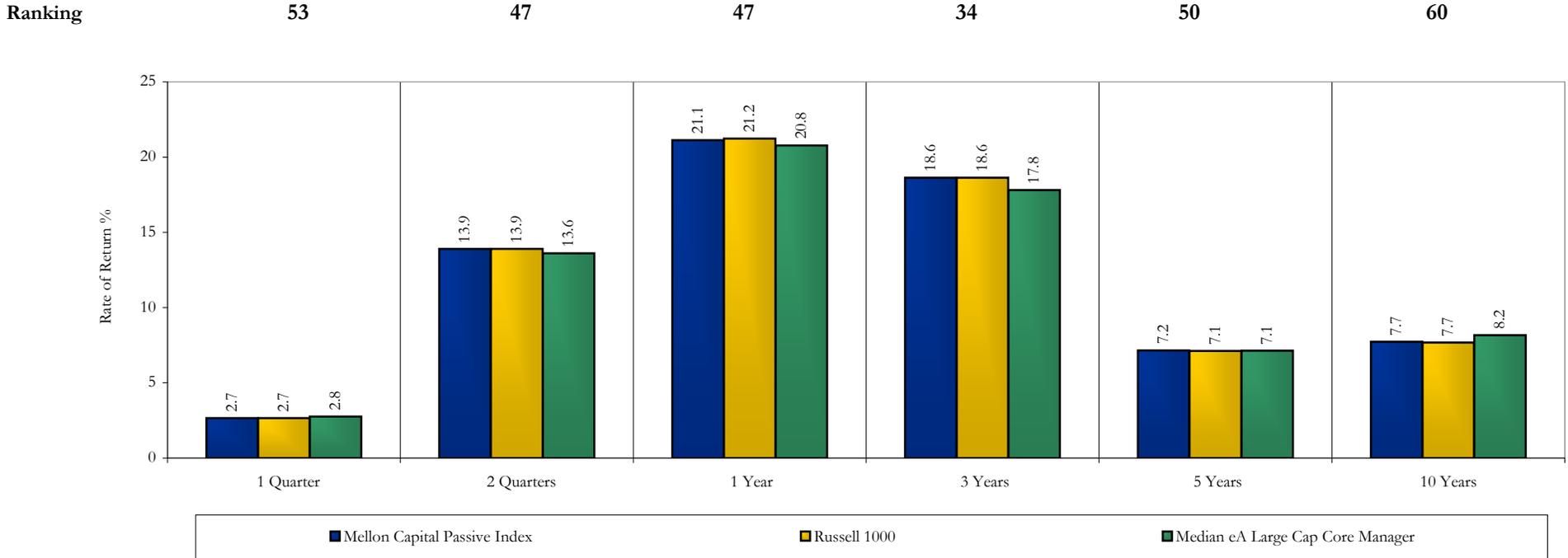
### Return Analysis

	Mellon Capital Passive Index	Russell 1000 Index
Number of Months	179	179
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	109	109
Number of Neg. Months	70	70
% Positive Months	60.89%	60.89%

All information calculated using monthly data.

## Mellon Capital Passive Index

For the Periods Ending June 30, 2013



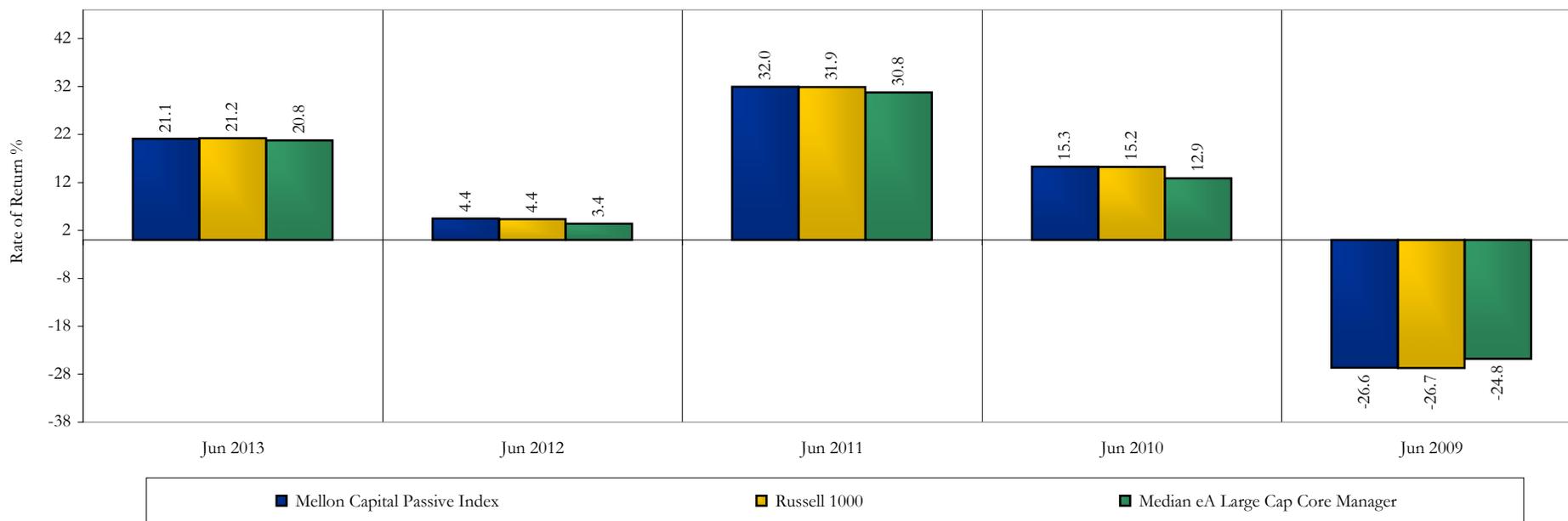
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.84	17.61	27.38	21.13	10.61	10.31
25th Percentile	3.59	15.20	23.11	19.20	8.10	9.05
50th Percentile	2.76	13.61	20.78	17.82	7.14	8.17
75th Percentile	1.95	12.14	18.84	16.22	5.63	7.32
95th Percentile	0.39	9.86	14.01	13.87	3.43	5.88
Observations	309	308	307	302	292	226

The numbers above the bars represent the manager's ranking versus the eA large cap core equity peer universe. The rankings are on a scale of 1 to 100 with 1 being the best. \*Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

## Mellon Capital Passive Index

One Year Periods Ending June

Ranking 47 37 39 25 69



	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009
5th Percentile	27.38	8.48	37.84	19.54	-15.43
25th Percentile	23.11	5.73	33.56	15.26	-21.40
50th Percentile	20.78	3.38	30.75	12.88	-24.78
75th Percentile	18.84	0.26	27.62	11.10	-27.36
95th Percentile	14.01	-3.95	23.55	7.10	-32.50
<b>Observations</b>	<b>307</b>	<b>374</b>	<b>410</b>	<b>441</b>	<b>459</b>

The numbers above the bars represent the manager's ranking versus the eA large cap core equity peer universe. The rankings are on a scale of 1 to 100 with 1 being the best. \*Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

## Boston Partners

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Small/Mid Cap Domestic Value Equities
- ◆ Vehicle: Separate Account
- ◆ Benchmark: Russell 2500 Value, Russell 2000 Value
- ◆ Inception Date: June 1997
- ◆ Fees: 60 bps base fee with annual performance fee

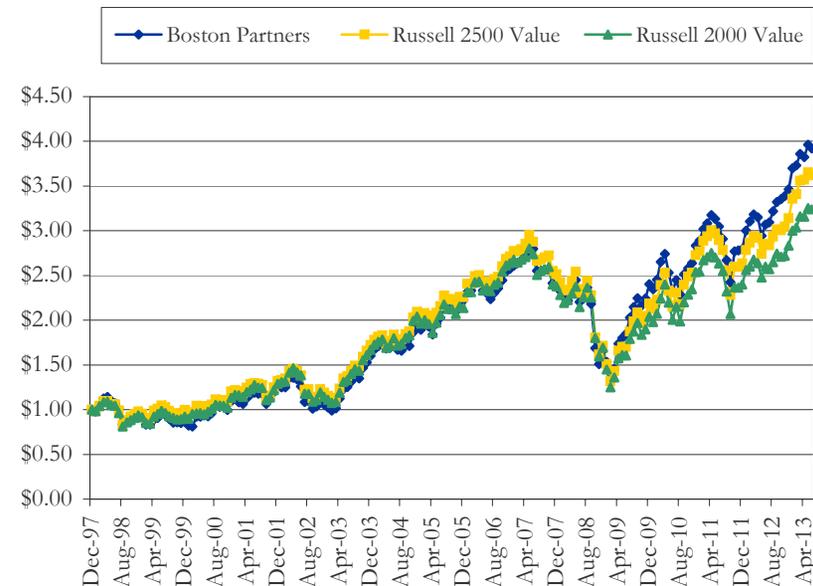
### Performance Goals

- ◆ Outperform the Russell 2500 Value Index and Russell 2000 Value Index.
- ◆ Over rolling three year periods, rank above median in a small cap value and mid cap value universe of peers.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	124,957	99,813
Net Additions	-187	-666
Return on Investment	1,896	27,519
Income	647	3,125
Gain/Loss	1,250	24,394
Ending Market Value	126,666	126,666

### Growth of a Dollar



## Boston Partners

As of June 30, 2013, Boston Partners held 158 securities in their portfolio.

### Ten Largest Holdings (Weight)

OCWEN FINANCIAL CORP	2.7%	MAIDEN HOLDINGS LTD	1.5%
WALTER INVESTMENT MANAGEMENT	2.4%	VALIDUS HOLDINGS LTD	1.4%
TWO HARBORS INVESTMENT CORP REIT	1.8%	OMNICARE INC	1.3%
ARROW ELECTRONICS INC	1.8%	HATTERAS FINANCIAL CORP	1.3%
PLATINUM UNDERWRITERS HLDGS	1.5%	MFA FINANCIAL INC	1.3%

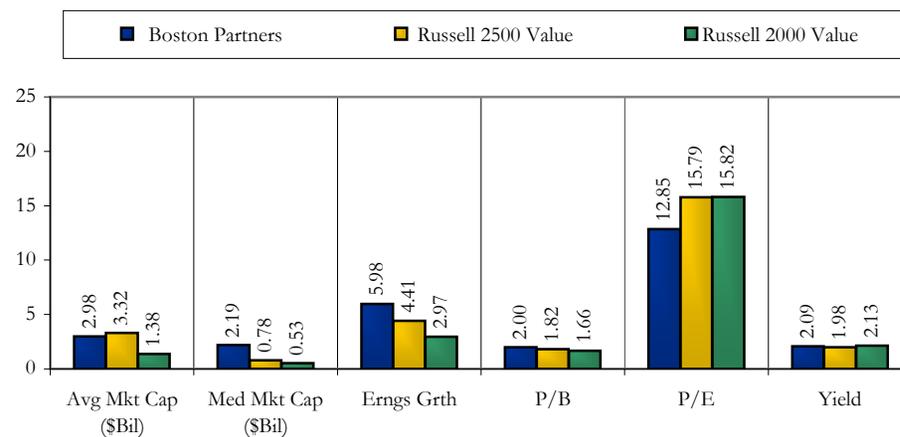
### Ten Best Performers (Quarter)

NU SKIN ENTERPRISES INC A	39.0%	TRW AUTOMOTIVE HOLDINGS CORP	20.8%
THOR INDUSTRIES INC	34.8%	SYMETRA FINANCIAL CORP	20.0%
LIVE NATION ENTERTAINMENT IN	25.3%	CENTENE CORP	19.1%
KINDRED HEALTHCARE INC	24.7%	TOWERS WATSON + CO CL A	18.2%
CHILDREN S PLACE	22.3%	EXPRESS INC	17.7%

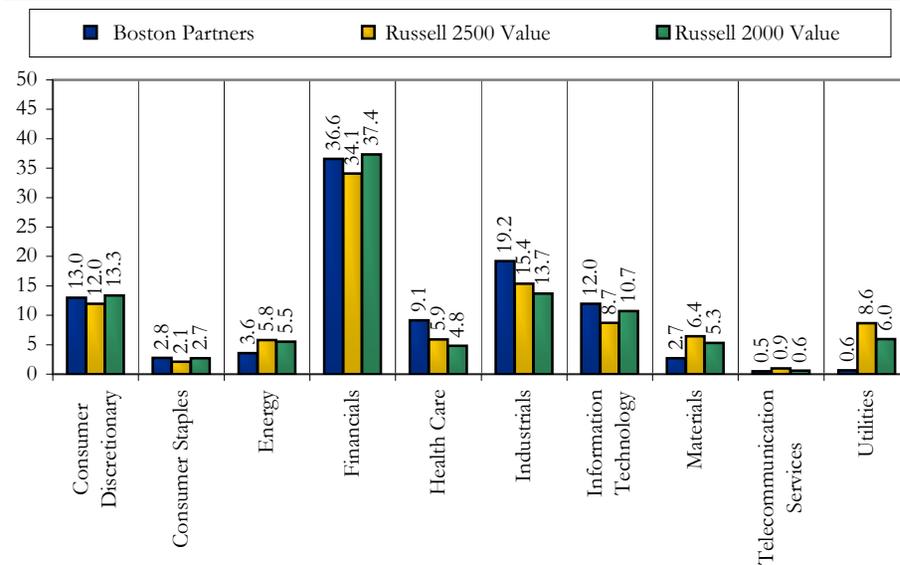
### Ten Worst Performers (Quarter)

PBF ENERGY INC	-29.7%	GLOBE SPECIALTY METALS INC	-21.5%
AMERICAN CAPITAL MORTGAGE	-27.3%	KNOLL INC	-21.0%
SYMMETRY MEDICAL INC	-26.5%	SILVER BAY REALTY TRUST	-20.0%
ARMOUR RESIDENTIAL REIT INC	-25.1%	SWIFT ENERGY CO	-19.0%
TEREX CORP	-23.6%	CYS INVESTMENTS INC	-18.7%

### Characteristics



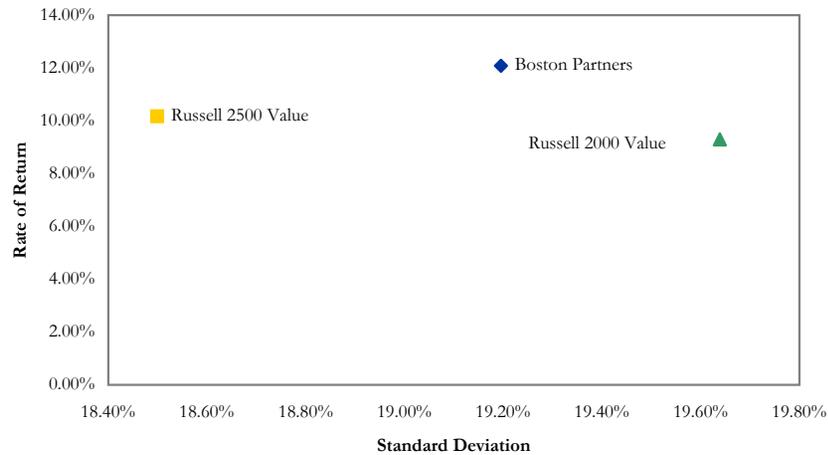
### Sector Allocation



## Boston Partners

For the Periods Ending June 30, 2013

### Risk vs. Return (10 Year Annualized)



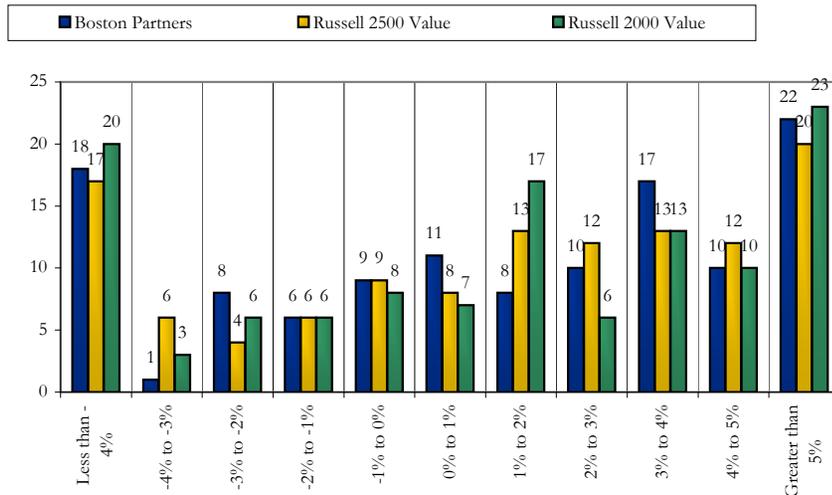
### Portfolio Statistics

#### 10 Years

	Boston Partners	Russell 2500 Value
Return	12.08	10.17
Standard Deviation	19.20	18.50
Sharpe Ratio	0.55	0.47
Beta	1.01	1.00
Alpha	0.14	--
Up Capture	102.35	--
Down Capture	93.99	--
Correlation	97.72	--
R Square	95.49	--

### Return Histogram (10 Years)

### Return Analysis

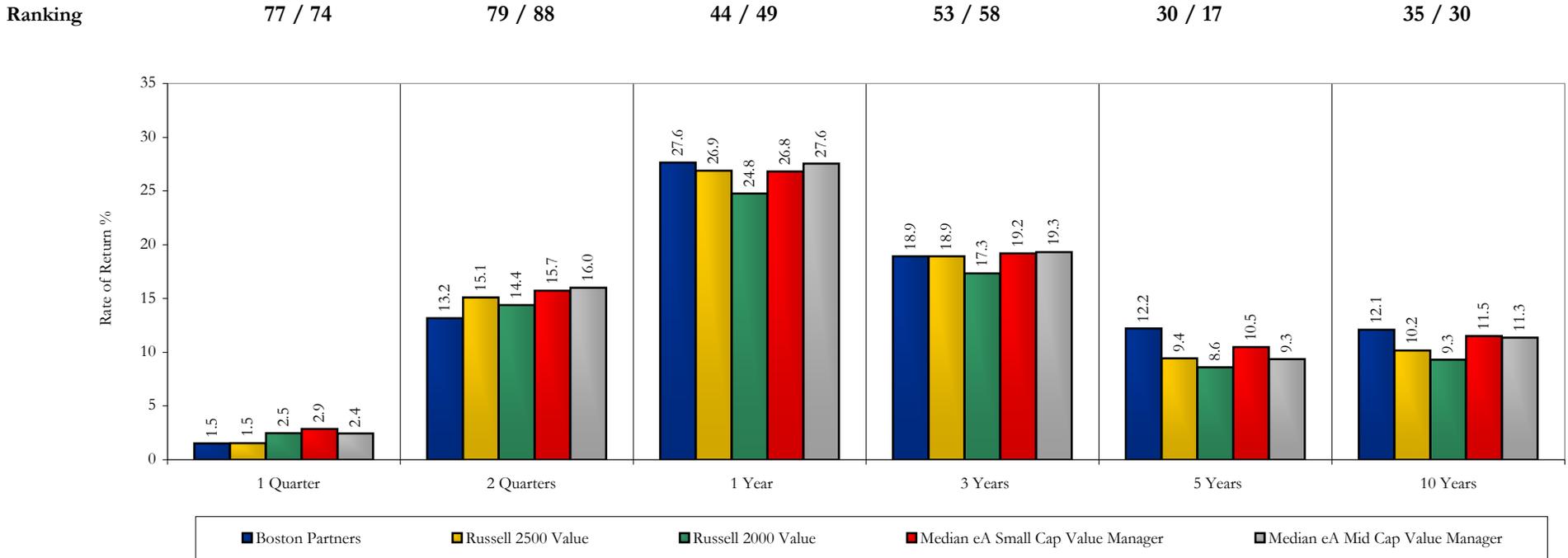


	Boston Partners	Russell 2500 Value
Number of Months	186	186
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	114	113
Number of Neg. Months	72	73
% Positive Months	61.29%	60.75%

All information calculated using monthly data.

## Boston Partners

For the Periods Ending June 30, 2013



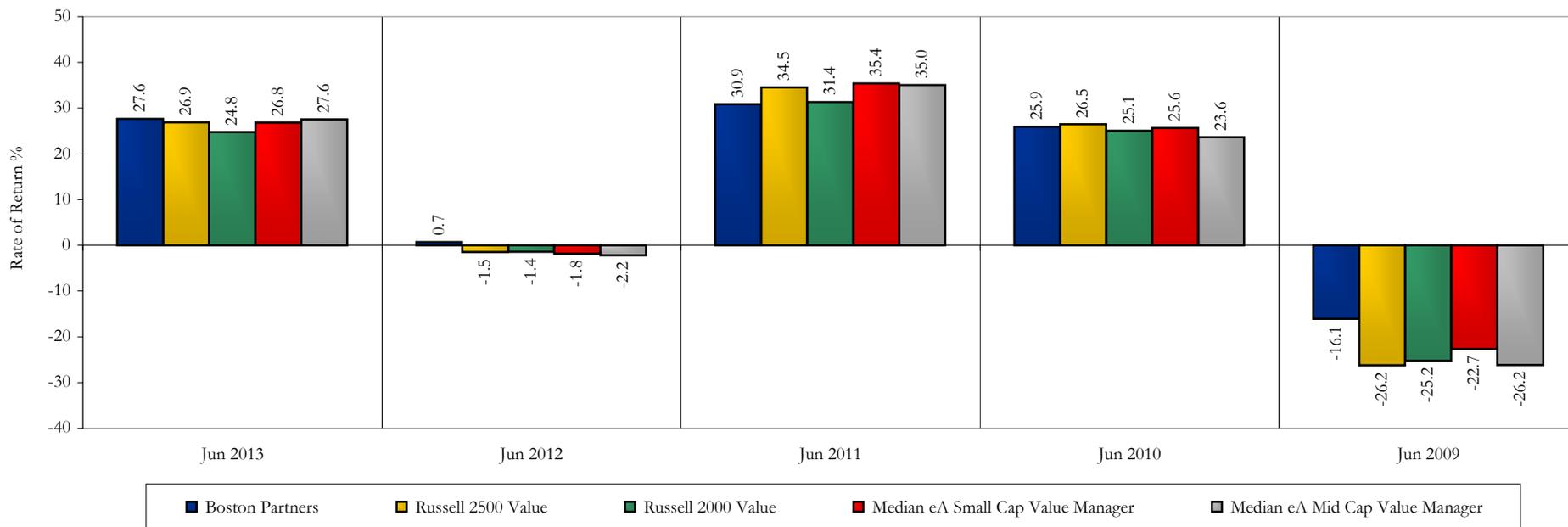
	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.57 / 5.67	21.60 / 21.27	36.16 / 34.09	24.40 / 23.01	16.31 / 13.95	14.80 / 13.86
25th Percentile	4.03 / 3.63	18.03 / 17.88	30.75 / 29.77	20.90 / 20.54	12.50 / 11.38	12.62 / 12.26
50th Percentile	2.86 / 2.44	15.73 / 15.99	26.81 / 27.56	19.20 / 19.33	10.49 / 9.35	11.51 / 11.35
75th Percentile	1.72 / 1.49	13.69 / 14.27	23.72 / 23.67	17.24 / 17.88	8.75 / 7.84	10.55 / 10.38
95th Percentile	-0.34 / -0.10	9.83 / 11.71	16.81 / 18.77	12.90 / 14.68	5.66 / 5.70	8.47 / 9.19
Observations	221 / 119	221 / 119	221 / 119	217 / 117	203 / 109	158 / 84

The first numbers above the bars represent the manager's ranking versus the eA small cap value universe and the second represents their ranking versus their eA mid cap value peers. The rankings are on a scale of 1 to 100 with 1 being the best.

# Boston Partners

One Year Periods Ending June

Ranking 44 / 49 25 / 22 79 / 86 49 / 35 21 / 12



	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009
5th Percentile	36.16 / 34.09	5.88 / 4.46	45.91 / 43.66	40.01 / 33.28	-9.38 / -12.77
25th Percentile	30.75 / 29.77	0.48 / 0.47	38.82 / 38.59	29.94 / 26.92	-17.35 / -21.18
50th Percentile	26.81 / 27.56	-1.83 / -2.16	35.38 / 35.04	25.63 / 23.65	-22.70 / -26.19
75th Percentile	23.72 / 23.67	-4.55 / -3.84	31.74 / 33.12	21.25 / 20.87	-27.43 / -30.14
95th Percentile	16.81 / 18.77	-10.04 / -8.59	24.56 / 27.10	14.45 / 15.45	-34.22 / -34.95
Observations	221 / 119	244 / 132	252 / 138	263 / 142	272 / 147

The first numbers above the bars represent the manager's ranking versus the eA small cap value universe and the second represents their ranking versus their eA mid cap value peers. The rankings are on a scale of 1 to 100 with 1 being the best.

## William Blair

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Small / Mid Cap Growth Equities
- ◆ Vehicle: Separate Account
- ◆ Benchmark: Russell 2500 Growth
- ◆ Inception Date: April 2010
- ◆ Fees: 95 bps on the first \$10 million, 80 bps on the next \$20 million, 75 bps on the next \$20 million, 70 bps on the next \$50 million, 65 bps on the next \$100 million, 60 bps on the next \$200 million

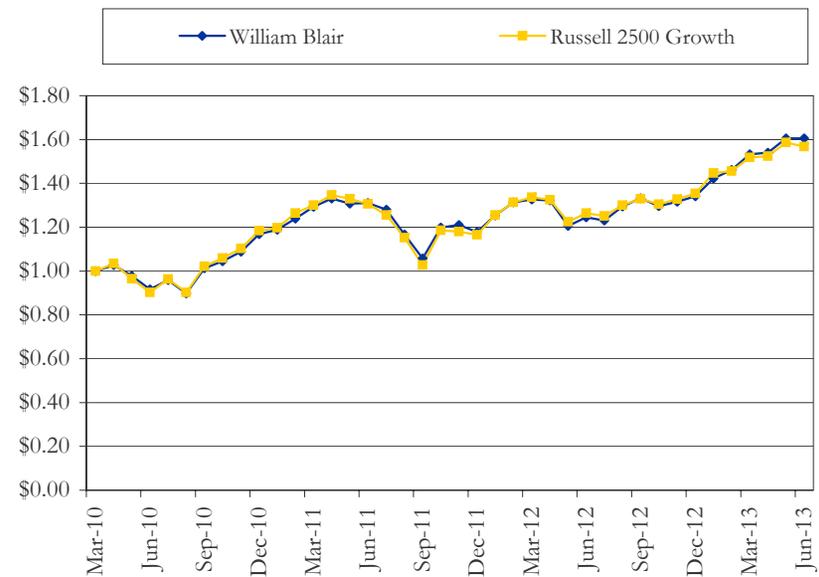
### Performance Goals

- ◆ Outperform the Russell 2500 Growth Index.
- ◆ Over rolling three year periods, rank above median in a small cap growth and mid cap growth universe of peers.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	89,017	72,753
Net Additions	-170	-610
Return on Investment	4,268	20,972
Income	90	1,023
Gain/Loss	4,178	19,948
Ending Market Value	93,115	93,115

### Growth of a Dollar



## William Blair

As of June 30, 2013, William Blair held 77 securities in their portfolio.

### Ten Largest Holdings (Weight)

STERICYCLE INC	3.4%	PERRIGO CO	2.2%
DICK S SPORTING GOODS INC	2.5%	PANDORA MEDIA INC	2.0%
B/E AEROSPACE INC	2.5%	TEAM HEALTH HOLDINGS INC	1.9%
AFFILIATED MANAGERS GROUP	2.5%	SBA COMMUNICATIONS CORP CL A	1.9%
PORTFOLIO RECOVERY ASSOCIATE	2.4%	SALLY BEAUTY HOLDINGS INC	1.7%

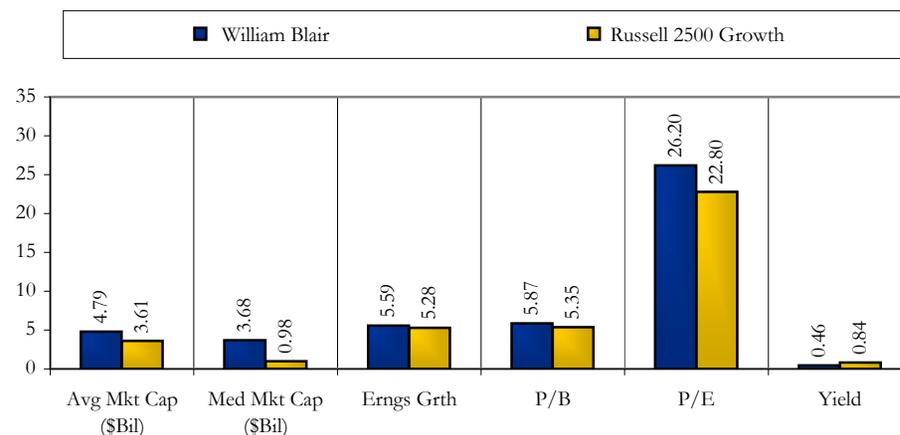
### Ten Best Performers (Quarter)

ENVESTNET INC	40.5%	CBOE HOLDINGS INC	26.7%
NU SKIN ENTERPRISES INC A	39.0%	PORTFOLIO RECOVERY ASSOCIATE	21.0%
GREEN MOUNTAIN COFFEE	32.2%	AKAMAI TECHNOLOGIES INC	20.6%
PANDORA MEDIA INC	30.0%	LKQ CORP	18.3%
GRAND CANYON EDUCATION INC	26.9%	COSTAR GROUP INC	17.9%

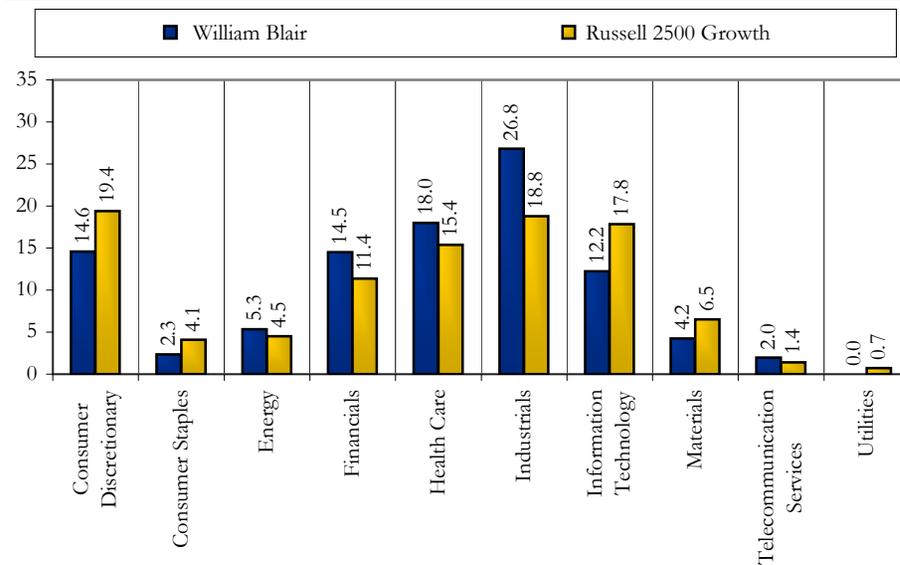
### Ten Worst Performers (Quarter)

ARUBA NETWORKS INC	-37.9%	REALPAGE INC	-11.4%
SOLARWINDS INC	-34.3%	ROBERT HALF INTL INC	-11.1%
FIRST CASH FINL SVCS INC	-15.6%	SIRONA DENTAL SYSTEMS INC	-10.6%
HOLOGIC INC	-14.6%	BIOMARIN PHARMACEUTICAL INC	-10.4%
HMS HOLDINGS CORP	-14.2%	ANSYS INC	-10.2%

### Characteristics



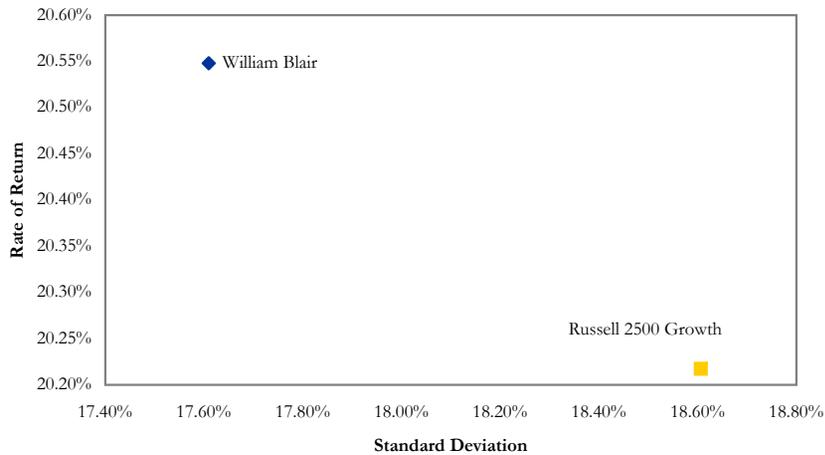
### Sector Allocation



## William Blair

For the Periods Ending June 30, 2013

### Risk vs. Return (3 Year Annualized)

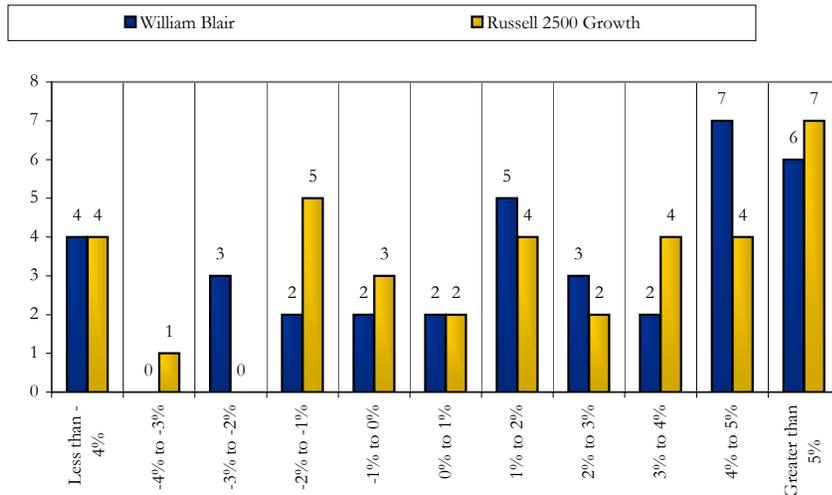


### Portfolio Statistics

#### 3 Years

	William Blair	Russell 2500 Growth
Return	20.55	20.22
Standard Deviation	17.61	18.61
Sharpe Ratio	1.16	1.08
Beta	0.93	1.00
Alpha	0.13	--
Up Capture	97.34	--
Down Capture	93.10	--
Correlation	97.99	--
R Square	96.01	--

### Return Histogram (3 Years)



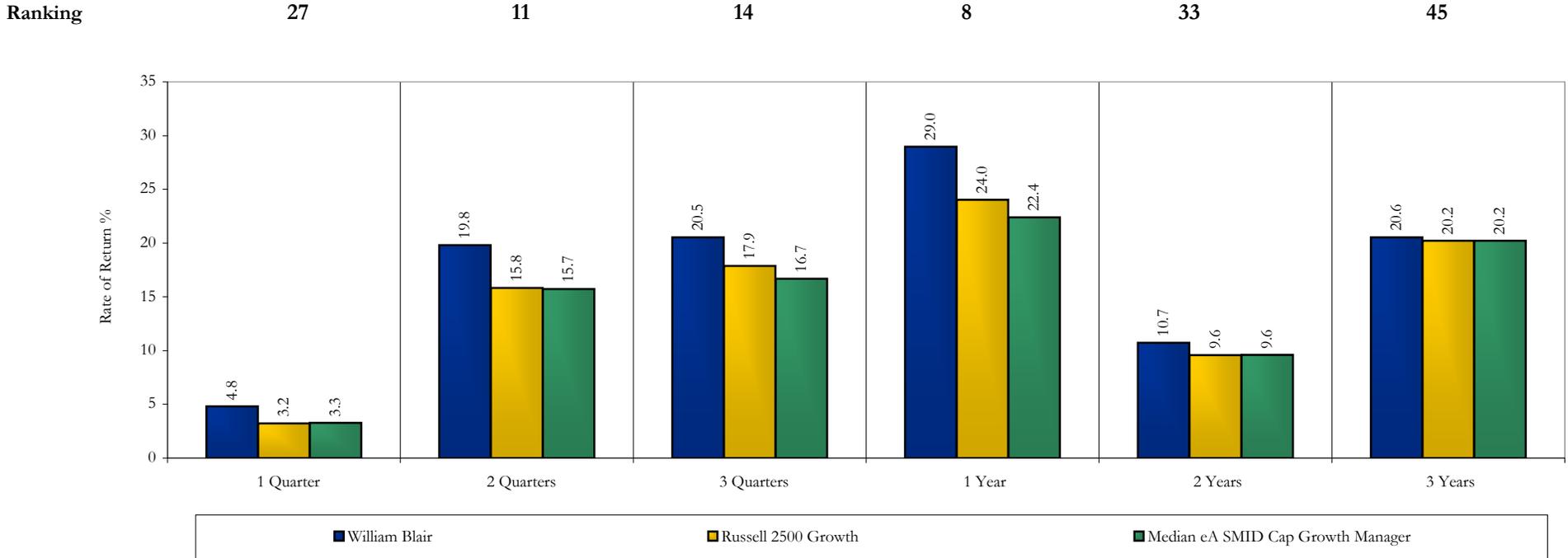
### Return Analysis

	William Blair	Russell 2500 Growth
Number of Months	39	39
Highest Monthly Return	13.32%	15.44%
Lowest Monthly Return	-9.32%	-10.88%
Number of Pos. Months	26	24
Number of Neg. Months	13	15
% Positive Months	66.67%	61.54%

All information calculated using monthly data.

## William Blair

For the Periods Ending June 30, 2013

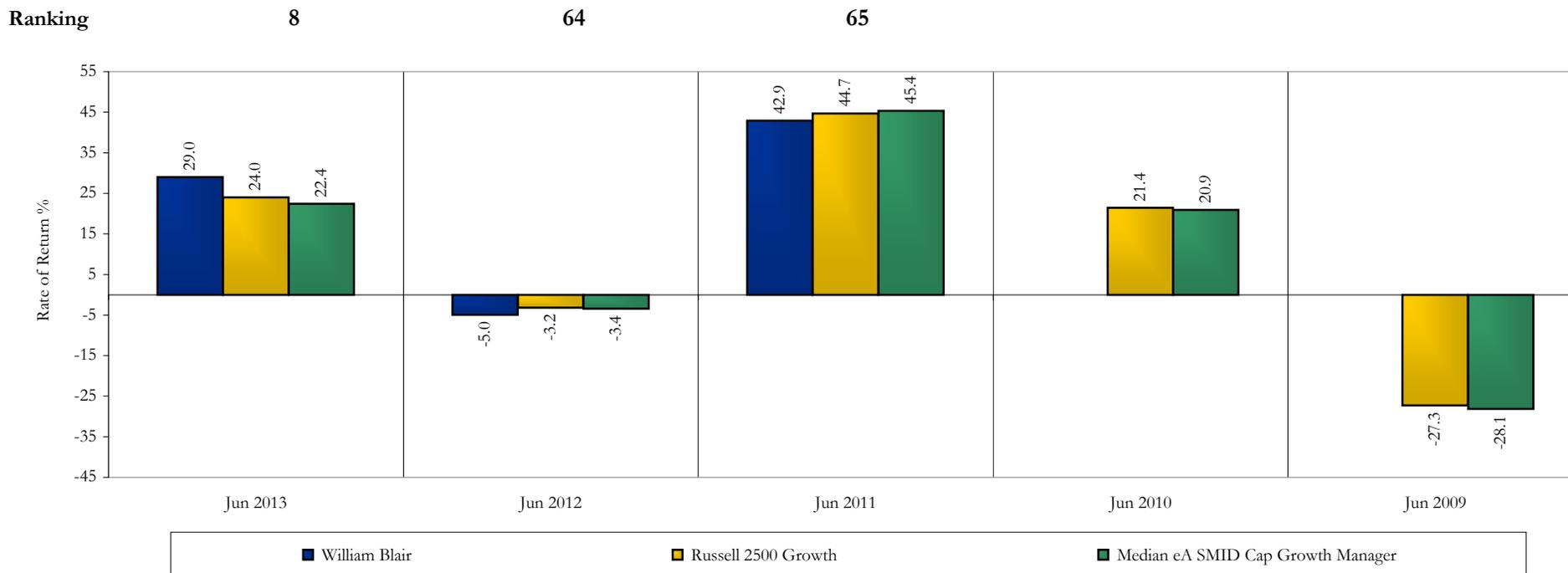


	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	7.77	20.97	23.33	29.41	15.74	24.56
25th Percentile	4.92	17.80	19.22	27.13	11.62	22.32
50th Percentile	3.27	15.74	16.68	22.40	9.60	20.22
75th Percentile	2.13	13.88	13.89	19.57	7.05	18.52
95th Percentile	-0.27	10.67	9.02	14.52	2.09	15.65
Observations	75	75	75	75	75	74

The numbers above the bars represent the manager's ranking versus the eA SMID growth universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## William Blair

One Year Periods Ending June



	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009
5th Percentile	29.41	6.84	56.77	31.02	-12.10
25th Percentile	27.13	1.06	50.48	24.27	-22.08
50th Percentile	22.40	-3.45	45.36	20.90	-28.15
75th Percentile	19.57	-7.18	41.49	17.01	-34.45
95th Percentile	14.52	-15.37	33.87	9.59	-43.30
<b>Observations</b>	<b>75</b>	<b>89</b>	<b>97</b>	<b>101</b>	<b>105</b>

The numbers above the bars represent the manager's ranking versus the eA SMID growth universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Baring Focused International Equity

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: International Growth Equity
- ◆ Vehicle: Commingled Fund
- ◆ Benchmark: MSCI EAFE and MSCI EAFE Growth
- ◆ Inception Date: March 2012
- ◆ Fees: 85 bps

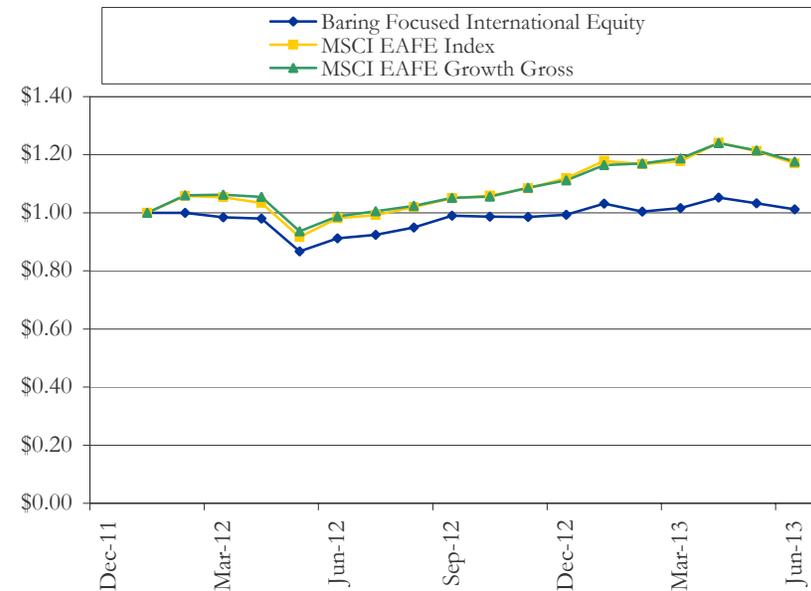
### Performance Goals

- ◆ Outperform the MSCI EAFE Index and MSCI EAFE Growth Index over a market cycle.
- ◆ Rank above the median in a universe of International Developed Equity Markets over a complete market cycle.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	77,927	70,179
Net Additions	-139	-274
Return on Investment	-356	7,526
Income	0	0
Gain/Loss	-356	7,526
Ending Market Value	77,432	77,432

### Growth of a Dollar



## Baring Focused International Equity

As of June 30, 2013, Baring Focused International Equity 57 securities in their portfolio.

### Ten Largest Holdings (Weight)

TOYOTA MOTOR CORP	2.8%	CREDIT SUISSE GROUP	2.5%
RECKITT BENCKISER OLC	2.8%	ZURICH INSURANCE GROUP	2.5%
ROYAL DUTCH SHELL	2.6%	DEUTSCHE BOERSE	2.4%
JAPAN TOBACCO	2.6%	SUMITOMO MITSUI TRUST	2.4%
SANOFI S.A.	2.5%	SYNGENTA AG	2.4%

### Country Allocation

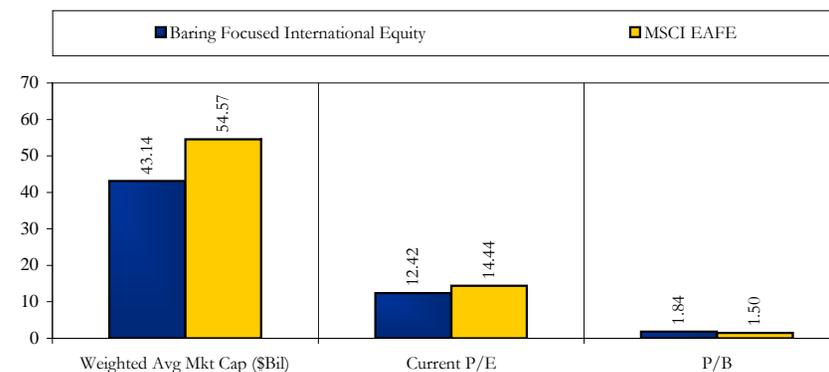
#### Developed Markets

	Portfolio	MSCI EAFE
Australia	1.3%	8.0%
Austria	0.0%	0.3%
Belgium	0.0%	1.1%
Bermuda	0.0%	0.0%
Canada	0.0%	0.0%
Cayman Islands	0.0%	0.0%
Denmark	0.0%	1.1%
Finland	0.0%	0.8%
France	9.6%	9.3%
Germany	11.8%	8.7%
Greece	0.0%	0.0%
Hong Kong	0.0%	3.0%
Ireland	0.0%	0.3%
Israel	3.4%	0.5%
Italy	0.0%	2.0%
Japan	26.5%	22.6%
Luxembourg	0.0%	0.0%
Netherlands	0.0%	2.7%
New Zealand	0.0%	0.1%
Norway	0.0%	0.8%
Portugal	0.0%	0.2%
Singapore	3.9%	1.7%
Spain	0.0%	2.8%
Sweden	1.2%	3.1%
Switzerland	11.5%	9.2%
United Kingdom	21.8%	21.7%
United States	0.0%	0.0%
Cash & Other	2.5%	0.0%
Multinational	0.0%	0.0%
<b>Total</b>	<b>93.6%</b>	<b>100.0%</b>

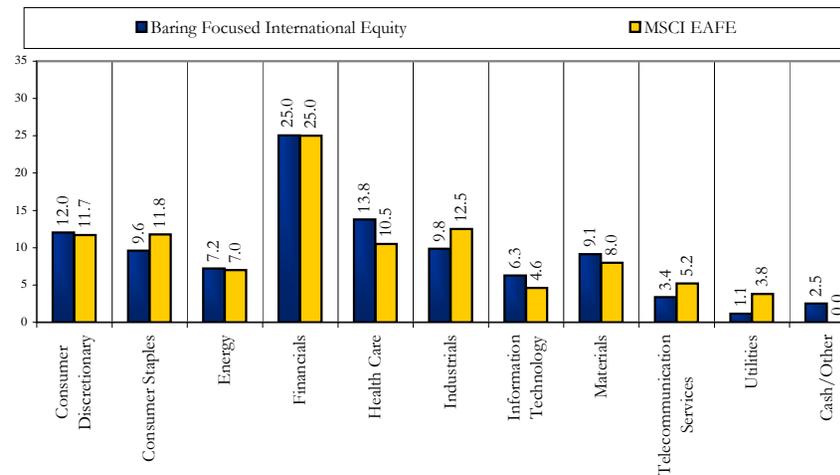
#### Emerging Markets

	Portfolio	MSCI EAFE
Argentina	0.0%	0.0%
Brazil	1.3%	0.0%
Chile	0.0%	0.0%
China	1.2%	0.0%
Colombia	0.0%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.0%
Egypt	0.0%	0.0%
Hungary	0.0%	0.0%
India	0.0%	0.0%
Indonesia	0.0%	0.0%
Korea	0.0%	0.0%
Lebanon	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	0.0%	0.0%
Morocco	0.0%	0.0%
Nigeria	0.0%	0.0%
Peru	0.0%	0.0%
Philippines	0.0%	0.0%
Poland	0.0%	0.0%
Romania	0.0%	0.0%
Russia	2.3%	0.0%
South Africa	0.0%	0.0%
Taiwan	1.6%	0.0%
Thailand	0.0%	0.0%
Turkey	0.0%	0.0%
Ukraine	0.0%	0.0%
Other	0.0%	0.0%
<b>Total</b>	<b>6.4%</b>	<b>0.0%</b>

### Characteristics



### Sector Allocation

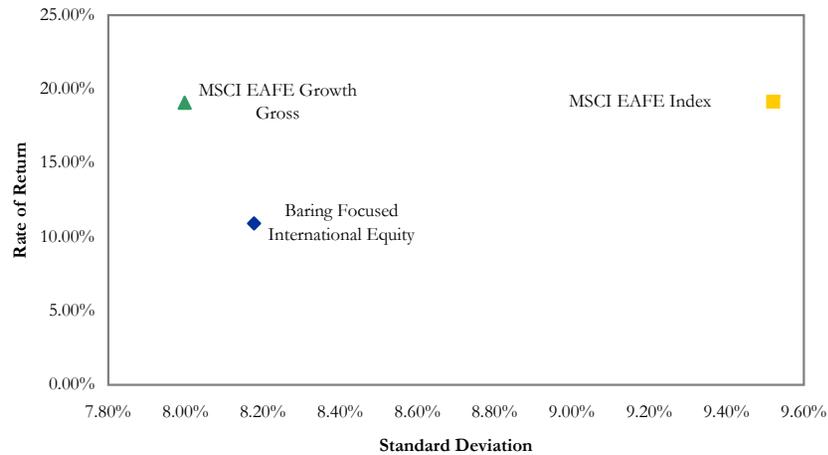


Characteristic data provided by the manager.

## Baring Focused International Equity

For the Periods Ending June 30, 2013

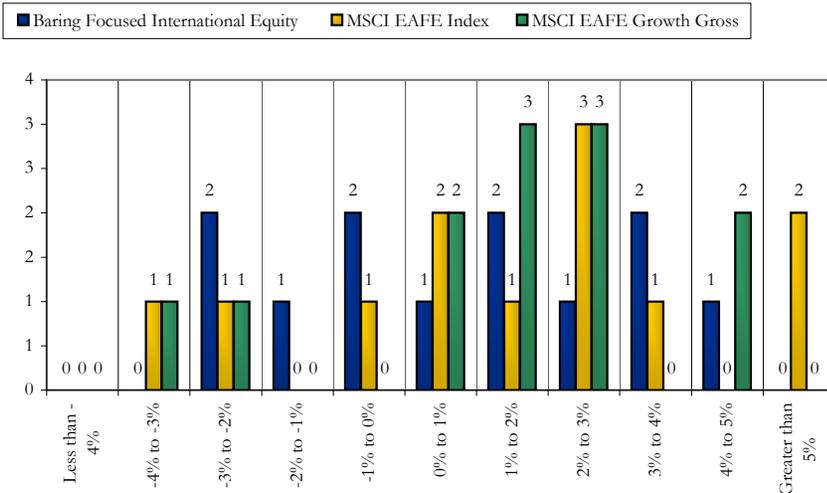
### Risk vs. Return (1 Year Annualized)



### Portfolio Statistics

	1 Year	
	Baring Focused International Equity	MSCI EAFE Index
Return	10.92	19.15
Standard Deviation	8.18	9.52
Sharpe Ratio	1.33	2.01
Beta	0.74	1.00
Alpha	-0.22	--
Up Capture	69.18	--
Down Capture	95.56	--
Correlation	85.87	--
R Square	73.73	--

### Return Histogram (1 Year)



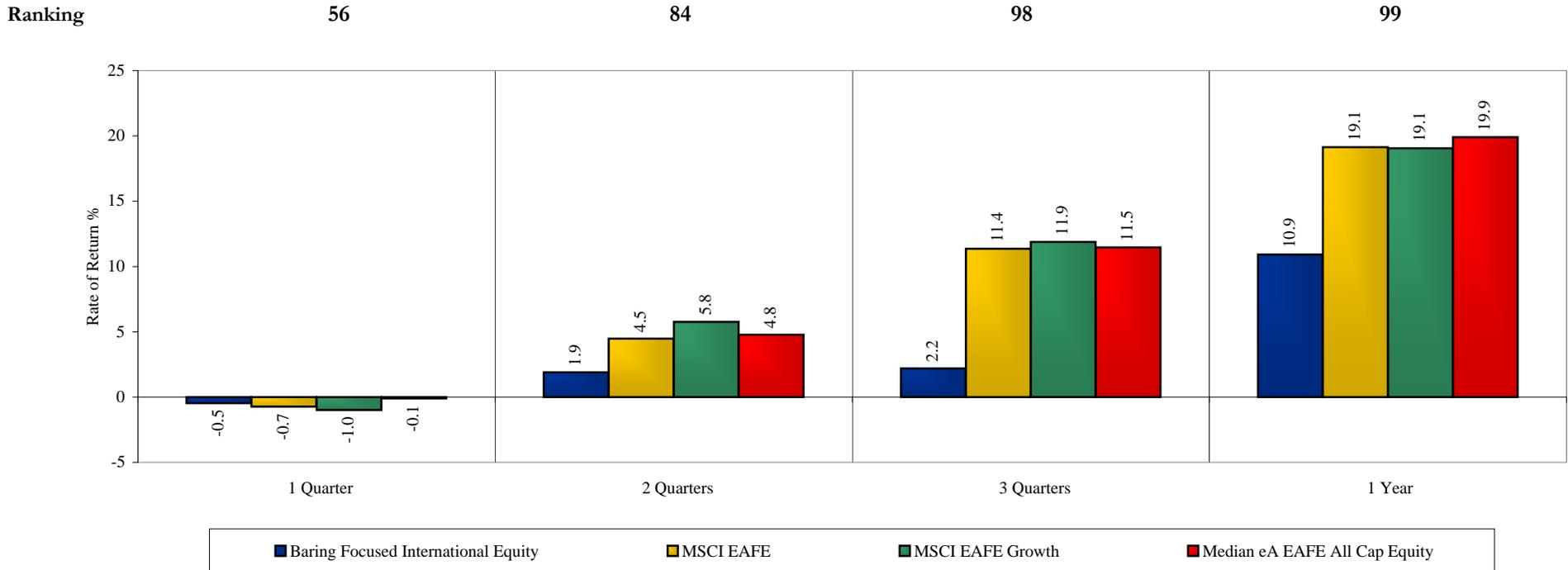
### Return Analysis

	Baring Focused International Equity	MSCI EAFE Index
Number of Months	17	17
Highest Monthly Return	5.20%	7.05%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	9	11
Number of Neg. Months	8	6
% Positive Months	52.94%	64.71%

All information calculated using monthly data.

## Baring Focused International Equity

For the Periods Ending June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	2.95	9.73	17.58	30.20
25th Percentile	0.85	6.77	13.53	22.61
50th Percentile	-0.11	4.77	11.47	19.91
75th Percentile	-1.37	2.97	9.08	16.65
95th Percentile	-3.36	-0.01	3.48	12.44
Observations	108	107	107	107

The numbers above the bars represent the manager's ranking for this portfolio versus the eA EAFE All Cap equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Mondrian Investment Partners Limited

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: International Value Equity
- ◆ Vehicle: Commingled Fund
- ◆ Benchmark: MSCI EAFE, MSCI EAFE Value
- ◆ Inception Date: April 2004
- ◆ Fees: 70 bps on the first \$20 million, 50 bps on the next \$30 million, 40 bps on the next \$50 million, 30 bps thereafter

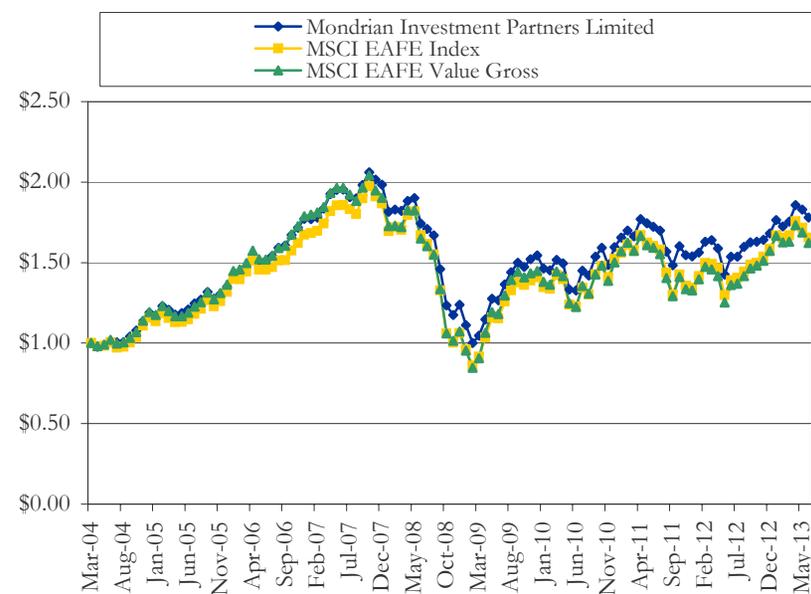
### Performance Goals

- ◆ Outperform the MSCI EAFE and MSCI EAFE Value Indices over a market cycle.
- ◆ Rank above median in a universe of international developed markets equity peers over a market cycle.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	99,491	87,153
Net Additions	0	0
Return on Investment	1,552	13,889
Income	0	0
Gain/Loss	1,552	13,889
Ending Market Value	101,043	101,043

### Growth of a Dollar

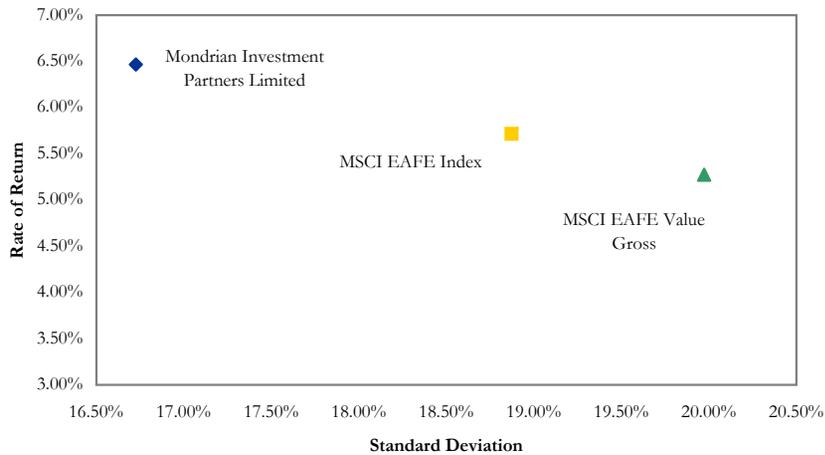




## Mondrian Investment Partners Limited

For the Periods Ending June 30, 2013

### Risk vs. Return (9 Year Annualized)

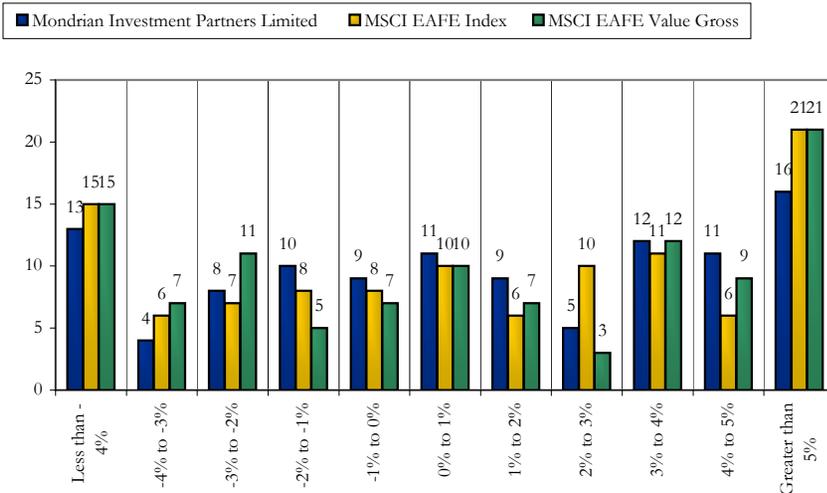


### Portfolio Statistics

#### 9 Years

	Mondrian Investment Partners Limited	MSCI EAFE Index
Return	6.47	5.71
Standard Deviation	16.73	18.87
Sharpe Ratio	0.29	0.22
Beta	0.87	1.00
Alpha	0.11	--
Up Capture	90.95	--
Down Capture	86.35	--
Correlation	97.91	--
R Square	95.87	--

### Return Histogram (9 Years)



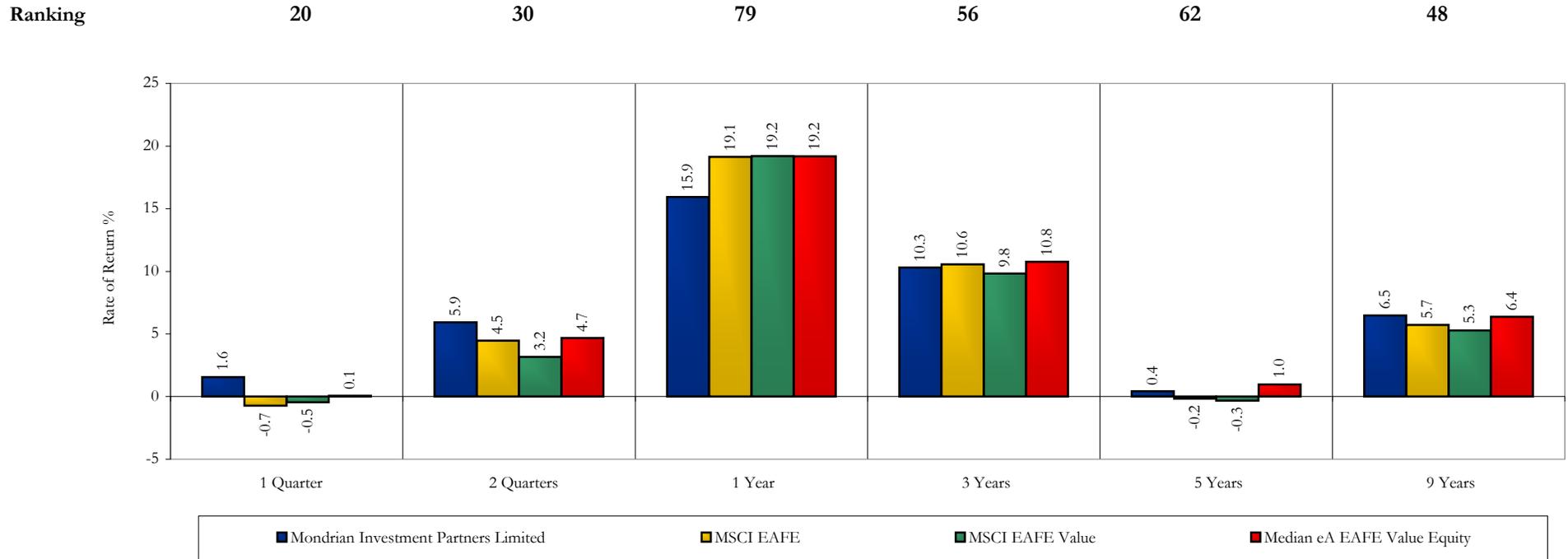
### Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE Index
Number of Months	111	111
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	66	66
Number of Neg. Months	45	45
% Positive Months	59.46%	59.46%

All information calculated using monthly data.

## Mondrian Investment Partners Limited

For the Periods Ending June 30, 2013

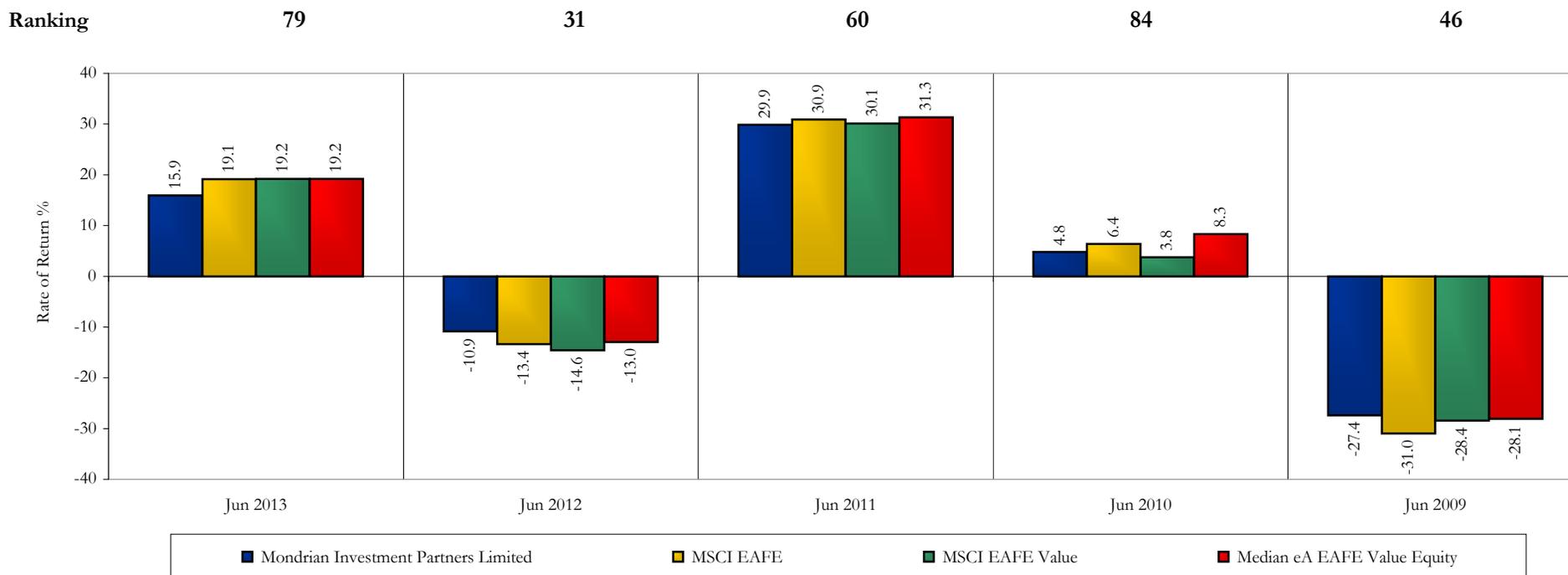


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	2.98	9.52	27.18	15.76	7.78	10.21
25th Percentile	1.06	6.14	22.63	12.82	3.08	7.19
50th Percentile	0.06	4.66	19.18	10.77	0.96	6.37
75th Percentile	-1.67	2.20	16.38	9.10	-0.17	5.50
95th Percentile	-3.37	-2.41	12.03	4.66	-3.01	3.75
Observations	112	112	112	108	102	77

The numbers above the bars represent the manager's ranking for this portfolio versus the eA EAFE Value universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Mondrian Investment Partners Limited

One Year Periods Ending June



	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009
5th Percentile	27.18	-4.51	38.61	19.29	-17.48
25th Percentile	22.63	-9.85	34.46	13.11	-23.58
50th Percentile	19.18	-12.96	31.33	8.35	-28.08
75th Percentile	16.38	-16.94	28.60	5.83	-31.75
95th Percentile	12.03	-20.64	21.54	2.69	-37.92
<b>Observations</b>	<b>112</b>	<b>119</b>	<b>123</b>	<b>128</b>	<b>128</b>

The numbers above the bars represent the manager's ranking for this portfolio versus the eA EAFE Value universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Vontobel Emerging Markets

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Emerging Markets Equity
- ◆ Vehicle: Limited Partnership
- ◆ Benchmark: MSCI Emerging Markets Index
- ◆ Inception Date: March 2012
- ◆ Fees: 110 bps on the first \$50 million, 100 bps on the next \$150 million

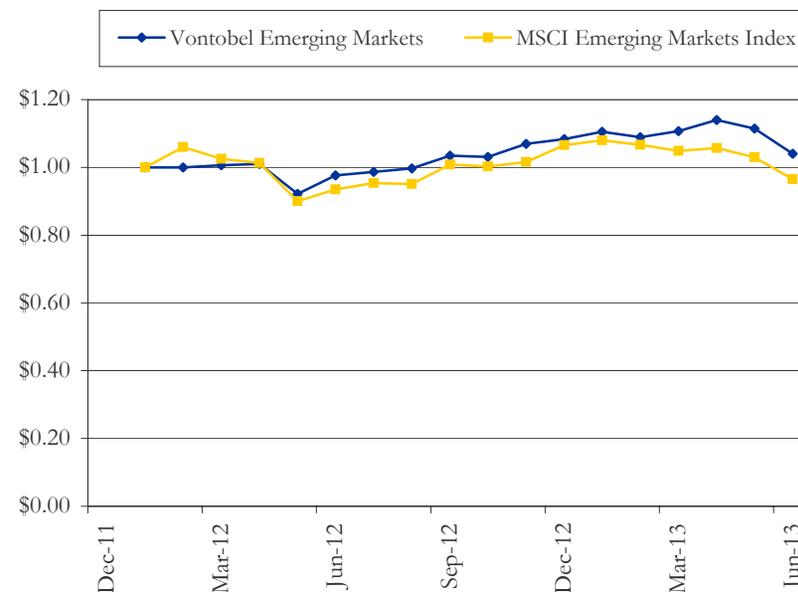
### Performance Goals

- ◆ Outperform the MSCI Emerging Markets Index over a market cycle.
- ◆ Rank above the median in a universe of emerging market equity peers over a complete market cycle.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	54,813	48,665
Net Additions	-116	-455
Return on Investment	-3,294	3,193
Income	116	455
Gain/Loss	-3,410	2,738
Ending Market Value	51,403	51,403

### Growth of a Dollar



## Vontobel Emerging Markets

As of June 30, 2013, Vontobel Emerging Markets held 54 securities in their portfolio.

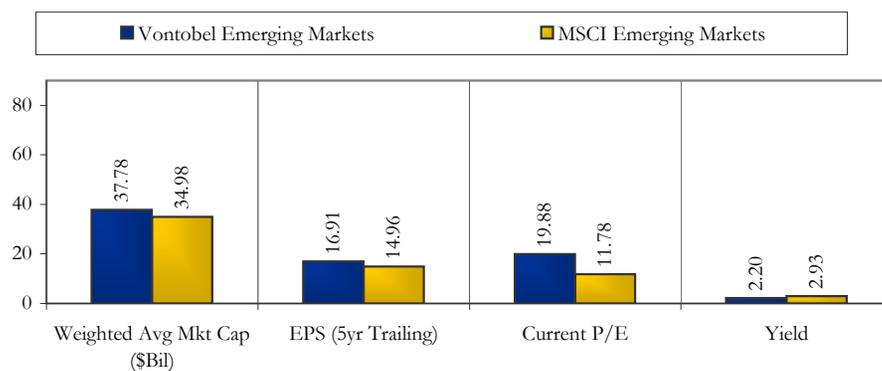
### Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	26.1%	WAL-MART DE MEXICO	3.2%
BRIT AMERN TOB PLC	5.8%	ADR COMPANHIA DE BEBIDAS	2.9%
SAB MILLER ORD	4.7%	ADR GRUPO FINANCIERO SANTANDER	2.7%
HSBC HOLDINGS PLC	3.9%	ADR FOMENTO ECONOMICO MEXICANA	2.7%
POWER ASSETS HLDGS	3.5%	BM&FBOVESPA SA COM NPV	2.4%

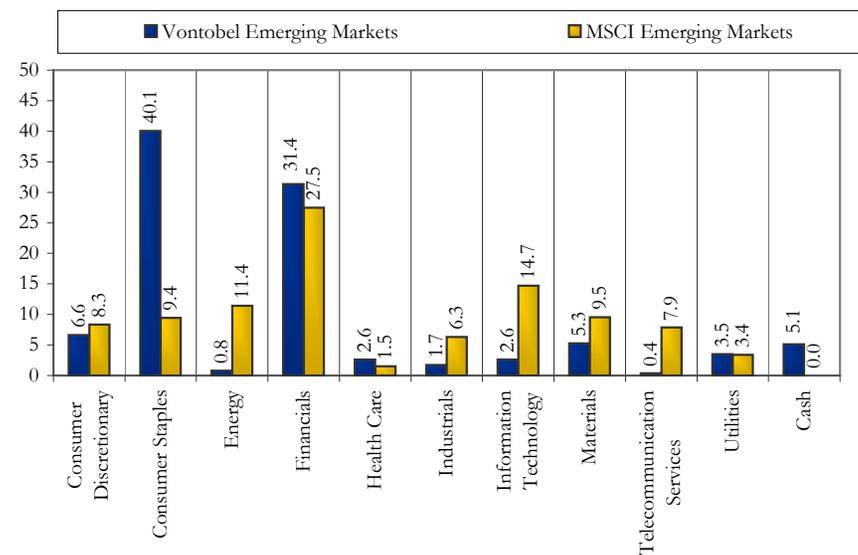
### Geographic Allocation

Markets	Portfolio	MSCI Emerging Markets	
		Markets	+/-
Brazil	9.1%	11.3%	-2.3%
Chile	0.1%	1.9%	-1.9%
China	0.8%	18.2%	-17.4%
Colombia	0.8%	1.2%	-0.4%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.2%	-0.2%
Hong Kong	6.9%	0.0%	6.9%
Hungary	0.0%	0.2%	-0.2%
India	26.1%	6.8%	19.3%
Indonesia	3.2%	3.2%	0.0%
Korea	3.1%	14.6%	-11.5%
Malaysia	6.5%	4.0%	2.4%
Mexico	12.6%	5.4%	7.2%
Morocco	0.0%	0.1%	-0.1%
Peru	0.6%	0.5%	0.2%
Philippines	1.1%	1.0%	0.0%
Poland	0.0%	1.6%	-1.6%
Russia	0.1%	5.8%	-5.7%
Singapore	1.4%	0.0%	1.4%
South Africa	2.3%	7.2%	-4.9%
Taiwan	0.0%	11.9%	-11.9%
Thailand	4.9%	2.8%	2.1%
Turkey	0.5%	1.9%	-1.5%
United Kingdom	16.7%	0.0%	16.7%
Cash	3.4%	0.0%	3.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

### Characteristics



### Sector Allocation



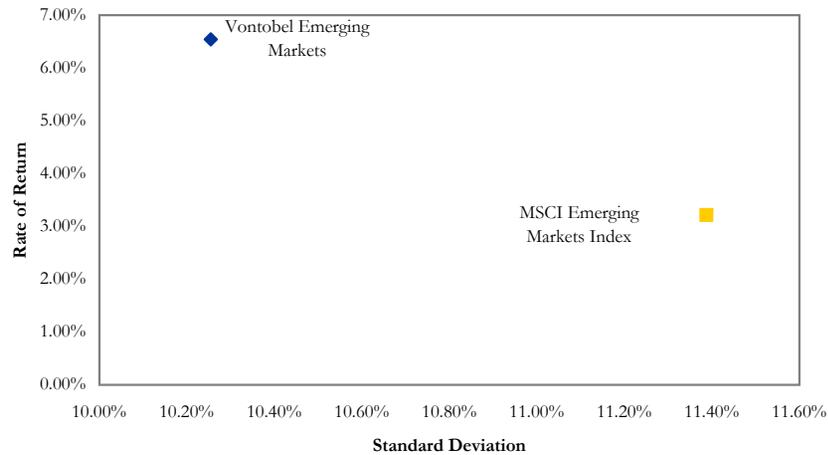
Characteristic data provided by manager.

For Allocations on this page, any Indian positions held through participating shares in the Vontobel India Fund are treated as if they are held directly.

## Vontobel Emerging Markets

For the Periods Ending June 30, 2013

### Risk vs. Return (1 Year Annualized)

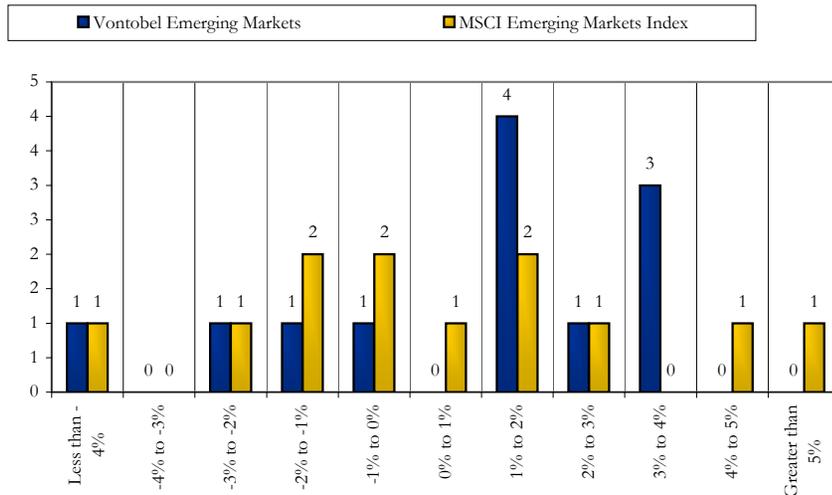


### Portfolio Statistics

#### 1 Year

	Vontobel Emerging Markets	MSCI Emerging Markets Index
Return	6.54	3.21
Standard Deviation	10.25	11.39
Sharpe Ratio	0.63	0.28
Beta	0.73	1.00
Alpha	0.34	--
Up Capture	91.63	--
Down Capture	64.80	--
Correlation	80.82	--
R Square	65.31	--

### Return Histogram (1 Year)



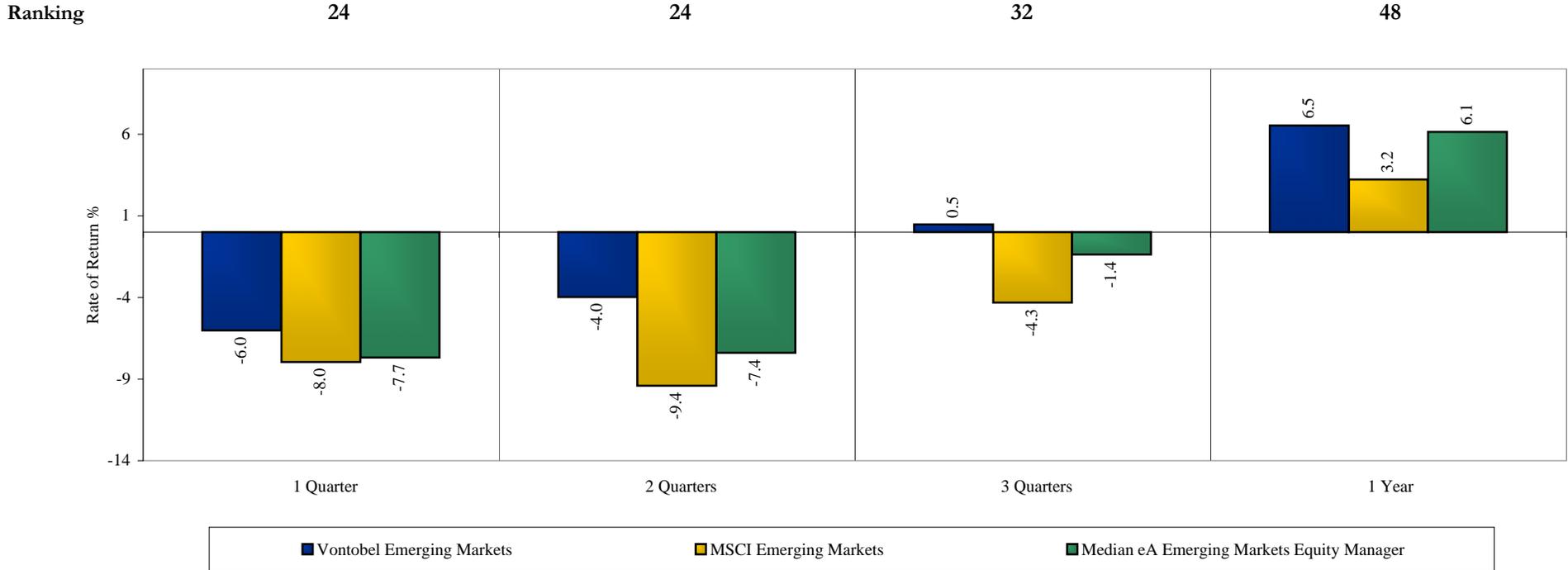
### Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets Index
Number of Months	17	17
Highest Monthly Return	5.91%	6.05%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	12	8
Number of Neg. Months	5	9
% Positive Months	70.59%	47.06%

All information calculated using monthly data.

## Vontobel Emerging Markets

For the Periods Ending June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	-3.18	3.41	9.75	20.13
25th Percentile	-6.14	-4.23	1.41	10.07
50th Percentile	-7.68	-7.40	-1.37	6.14
75th Percentile	-8.75	-9.56	-3.98	3.14
95th Percentile	-10.63	-12.95	-7.83	-0.94
Observations	273	272	272	272

The numbers above the bars represent the manager's ranking for this portfolio versus the eA emerging markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Wasatch Emerging Markets

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Emerging Markets Equity
- ◆ Vehicle: Non-Mutual Commingled
- ◆ Benchmark: MSCI Emerging Markets Small Cap
- ◆ Inception Date: August 2012
- ◆ Fees: 150 bps

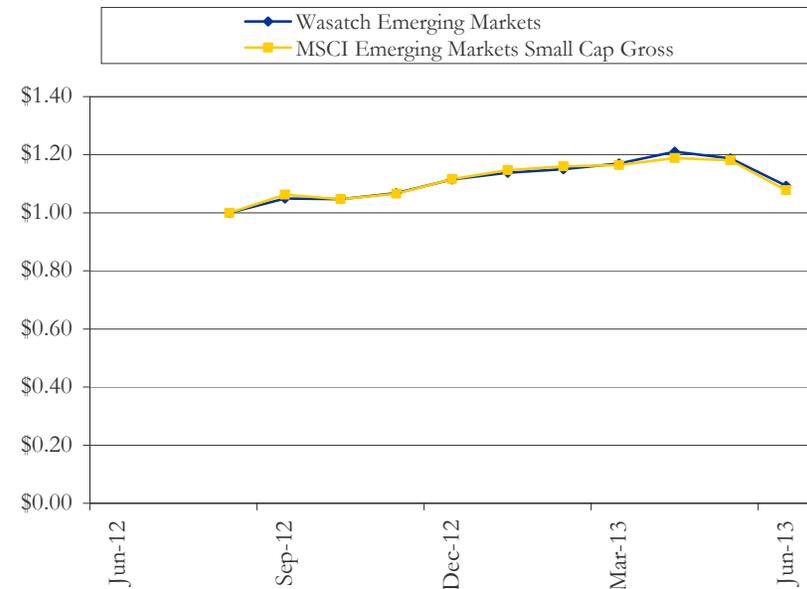
### Performance Goals

- ◆ Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
- ◆ Rank above median in a universe of international emerging markets equity peers over a market cycle.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	29,254	0
Net Additions	0	0
Return on Investment	-1,931	27,323
Income	0	0
Gain/Loss	-1,931	27,323
Ending Market Value	27,323	27,323

### Growth of a Dollar



## Wasatch Emerging Markets Small Cap

As of June 30, 2013, Wasatch Emerging Markets Small Cap held 89 securities in their portfolio.

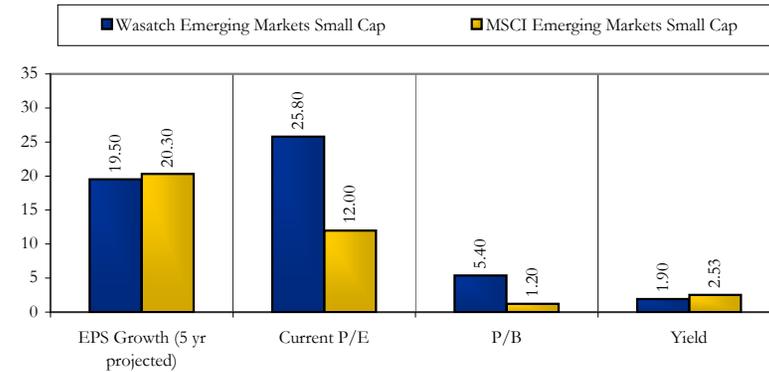
### Ten Largest Holdings (Weight)

HOME PRODUCT CENTER PCL	2.5%	INTL CONTAINER TERMINAL SERVICES	1.8%
MINOR INTERNATIONAL PCL	2.3%	SIAM MAKRO PCL	1.8%
UNIVERSAL ROBINA CORP	2.2%	SONDA SA	1.8%
HOLCIM INDONESIA TBK PT	1.9%	SECURITY BANK CORP	1.8%
NAGACORP LTD	1.9%	PARQUE ARAUCO SA	1.7%

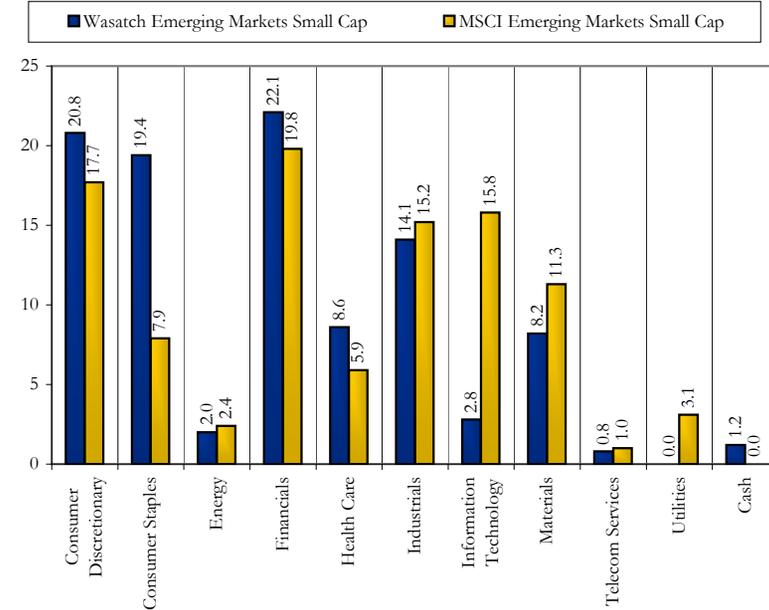
### Geographic Allocation

Markets	Portfolio	MSCI	
		Emerging Markets	±/±
Brazil	6.6%	6.7%	-0.1%
Canada	1.0%	0.0%	1.0%
Chile	3.2%	1.9%	1.3%
China	2.8%	17.6%	-14.8%
Colombia	0.0%	0.0%	0.0%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.6%	-0.6%
Hungary	0.0%	0.1%	-0.1%
India	14.9%	5.7%	9.2%
Indonesia	5.0%	5.3%	-0.3%
Korea	0.5%	16.1%	-15.6%
Malaysia	5.3%	5.6%	-0.3%
Mexico	8.1%	1.9%	6.2%
Morocco	0.0%	0.1%	-0.1%
Peru	2.9%	0.2%	2.7%
Philippines	7.5%	1.3%	6.2%
Poland	3.7%	1.3%	2.4%
Russia	4.7%	0.8%	3.9%
South Africa	4.3%	8.1%	-3.8%
Taiwan	10.9%	19.9%	-9.0%
Thailand	6.9%	4.2%	2.8%
Turkey	6.2%	2.6%	3.7%
United Kingdom	1.0%	0.0%	1.0%
Cash / Other	4.5%	0.0%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

### Characteristics



### Sector Allocation



Characteristic data provided by manager and is representative of composite data.



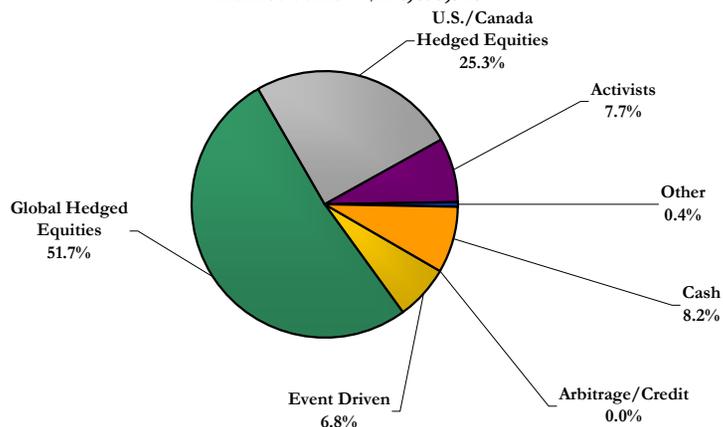
*Long/Short Equity Manager Performance*

# Grosvenor

For the Periods Ending June 30, 2013

## Strategy Allocation

Market Value: \$214,455,714



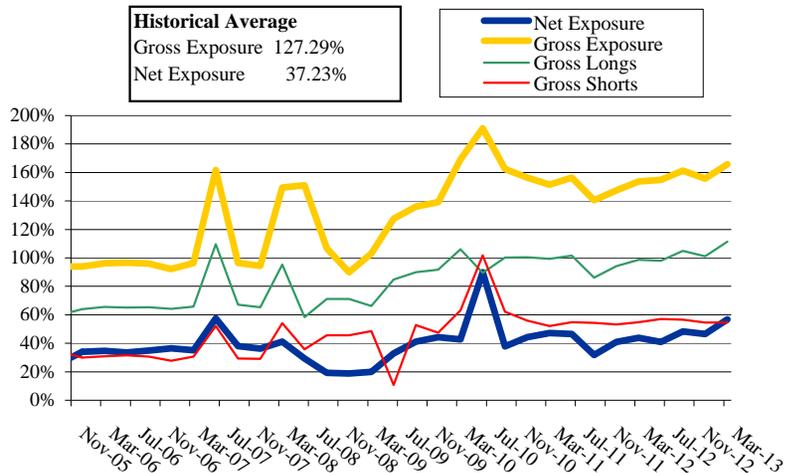
## Strategy

- Equity Long/Short Hedge Fund of Funds
- Client Inception Date: November 2003

## Performance Goals

- Meet or exceed the return of the MSCI All Country World Index (“MSCI ACWI”), over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI ACWI.
- The Beta of the portfolio relative to the MSCI ACWI Index should be < 0.7.

## Historical Net & Gross Exposure



## Exposure

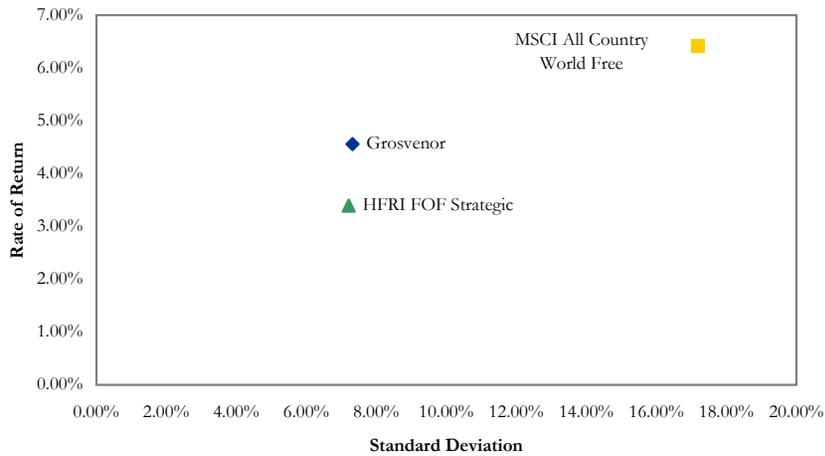
- Net Exposure: 56.78%
- Gross Exposure: 165.85%

Characteristics provided by manager are the weighted average of GLSEF and GLSEF-B data. Characteristics are as of March 31, 2013.

# Grosvenor

For the Periods Ending June 30, 2013

## Risk vs. Return (9 Year Annualized)

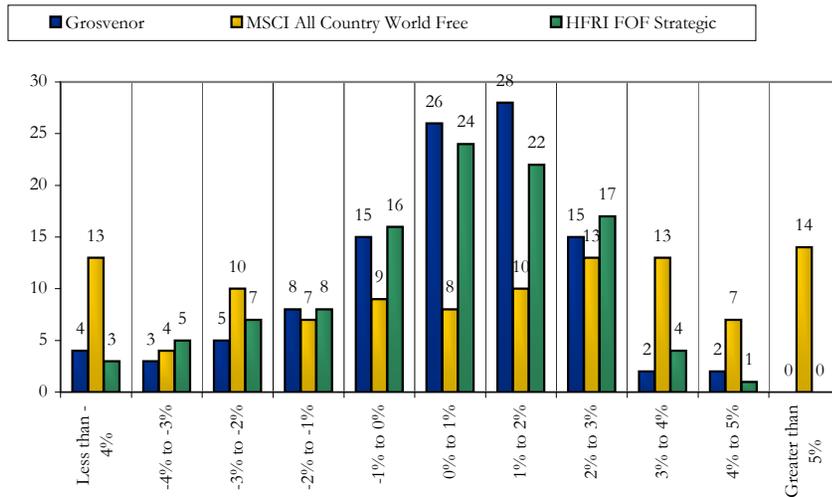


## Portfolio Statistics

### 9 Years

	Grosvenor	MSCI All Country World Free
Return	4.56	6.42
Standard Deviation	7.32	17.19
Sharpe Ratio	0.40	0.28
Beta	0.34	1.00
Alpha	0.18	--
Up Capture	42.44	--
Down Capture	34.61	--
Correlation	79.36	--
R Square	62.98	--

## Return Histogram (9 Years)



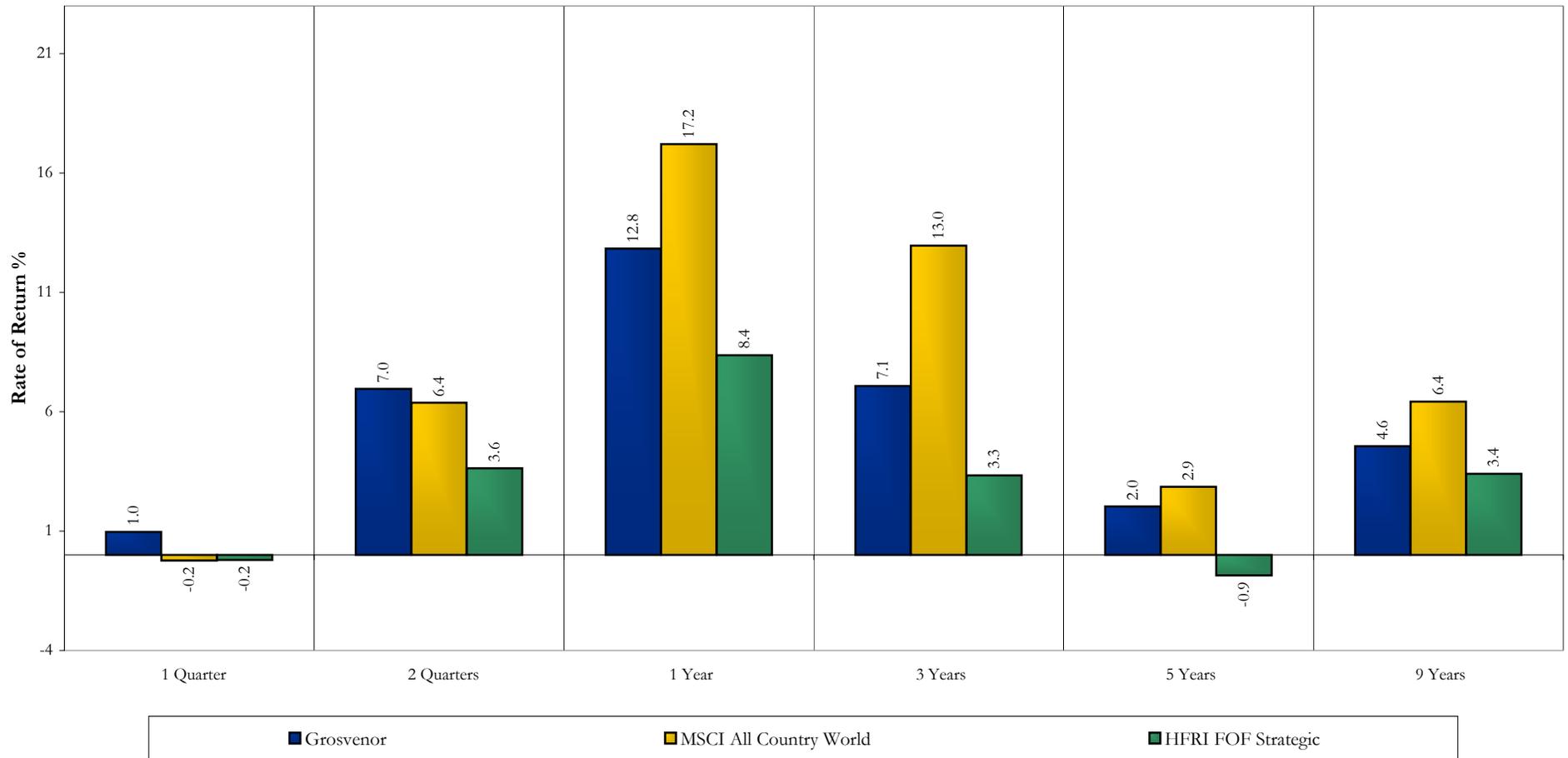
## Return Analysis

	Grosvenor	MSCI All Country World Free
Number of Months	116	116
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	79	71
Number of Neg. Months	37	45
% Positive Months	68.10%	61.21%

All information calculated using monthly data.

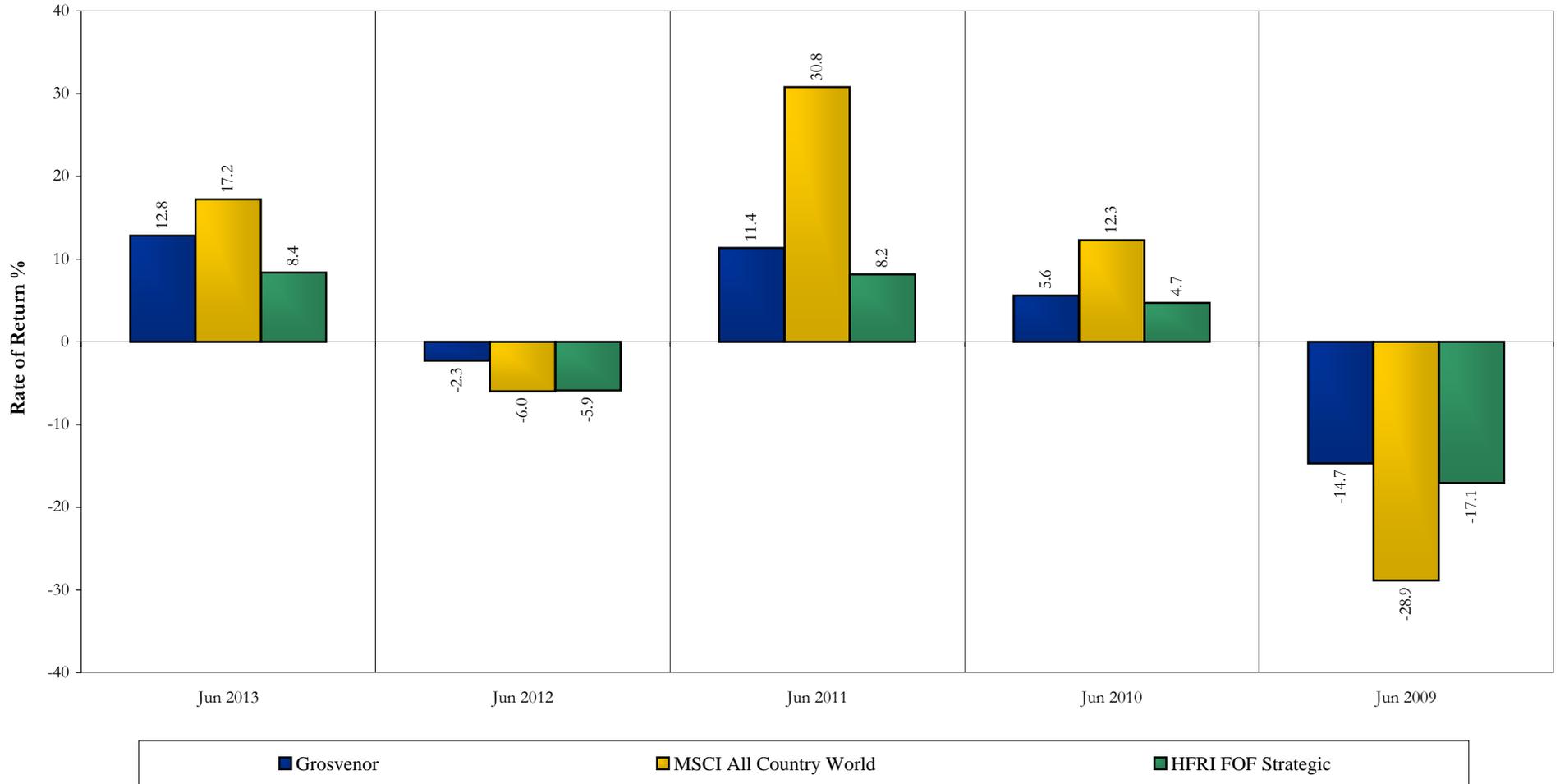
# Grosvenor

For the Periods Ending June 30, 2013



# Grosvenor

One Year Periods Ending June

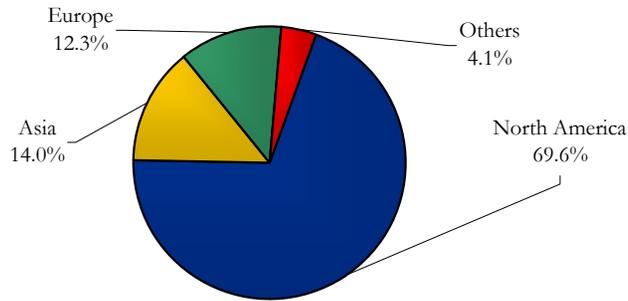


## Attalus Capital

For the Period Ending June 30, 2013

### Geographic Exposure\*

Market Value: \$24,286,360



### Account Description

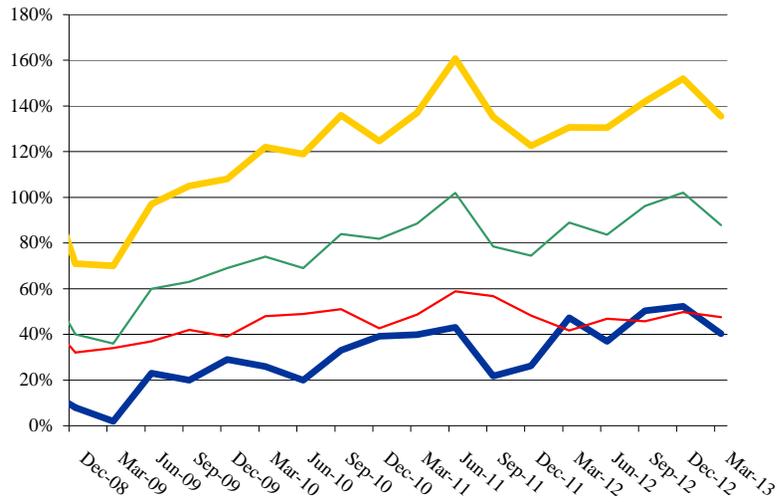
- Equity Long/Short Hedge Fund of Funds
- Client Inception Date: July 2006

### Performance Goals

- Absolute Return Strategy; low relative correlation to traditional equity and fixed income
- Target return of 10-15% per annum, net of fees
- Annualized volatility less than the S&P 500
- Low relative correlation with broad equity and bond market

### Historical Net & Gross Exposure\*

Historical Average	
Gross Exposure	127.30%
Net Exposure	32.36%



\* Data as of March 31, 2013

Characteristic data provided by manager.

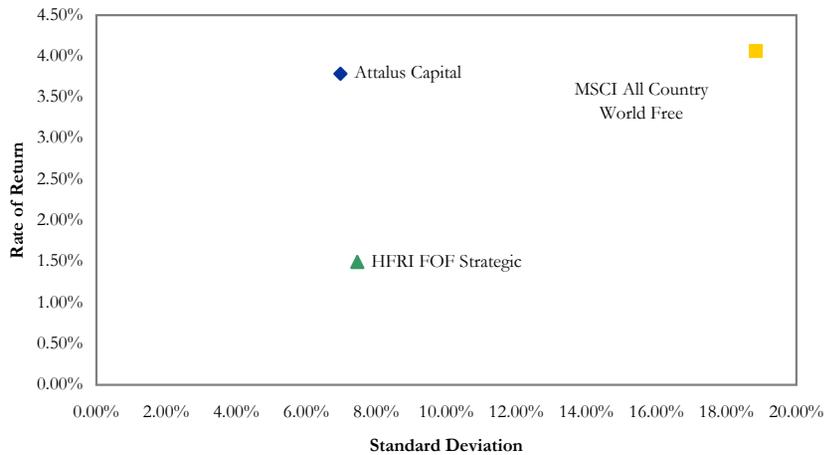
### Exposure\*

- Gross Exposure: 135.5%
- Net Exposure: 40.3%

# Attalus Capital

For the Periods Ending June 30, 2013

## Risk vs. Return (7 Year Annualized)

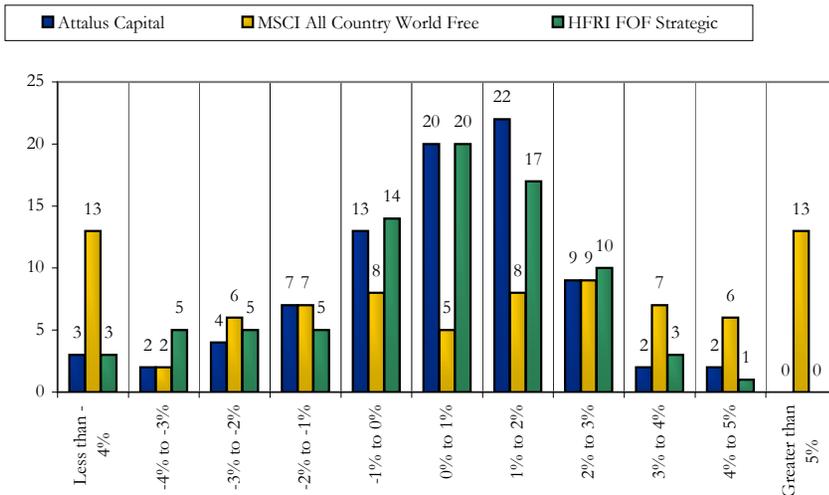


## Portfolio Statistics

### 7 Years

	Attalus Capital	MSCI All Country World Free
Return	3.79	4.06
Standard Deviation	6.98	18.85
Sharpe Ratio	0.37	0.15
Beta	0.20	1.00
Alpha	0.24	--
Up Capture	30.45	--
Down Capture	20.20	--
Correlation	52.69	--
R Square	27.76	--

## Return Histogram (7 Years)



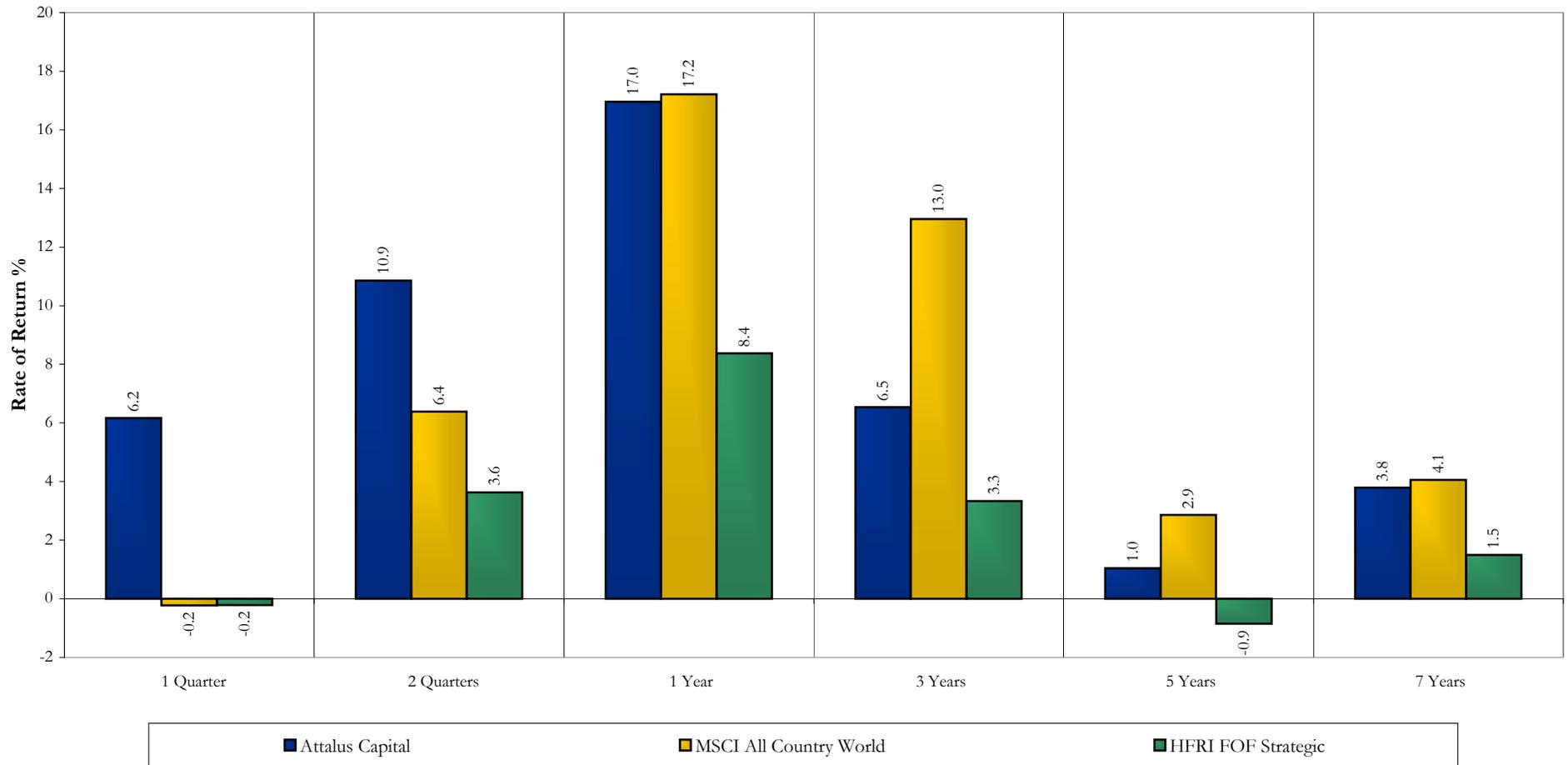
## Return Analysis

	Attalus Capital	MSCI All Country World Free
Number of Months	84	84
Highest Monthly Return	4.26%	11.90%
Lowest Monthly Return	-8.90%	-19.79%
Number of Pos. Months	55	48
Number of Neg. Months	29	36
% Positive Months	65.48%	57.14%

All information calculated using monthly data.

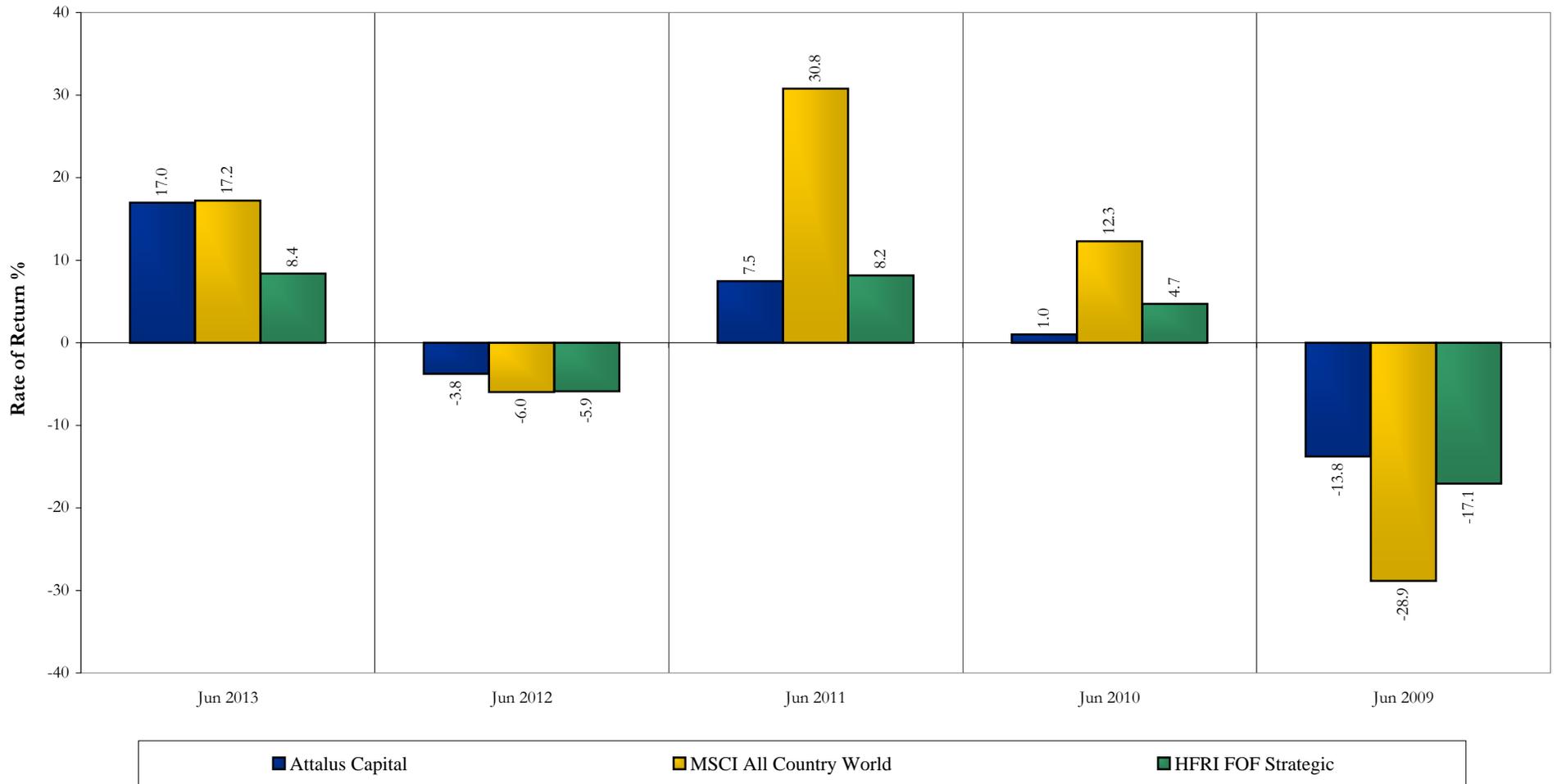
# Attalus Capital

For the Periods Ending June 30, 2013



# Attalus Capital

One Year Periods Ending June



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*Fixed Income Manager Performance*

## Agincourt Core Fixed Income

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: U.S. Core Fixed Income
- ◆ Vehicle: Separate Account
- ◆ Benchmark: Barclays Capital Aggregate
- ◆ Inception Date: October 1999
- ◆ Fees: 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million.

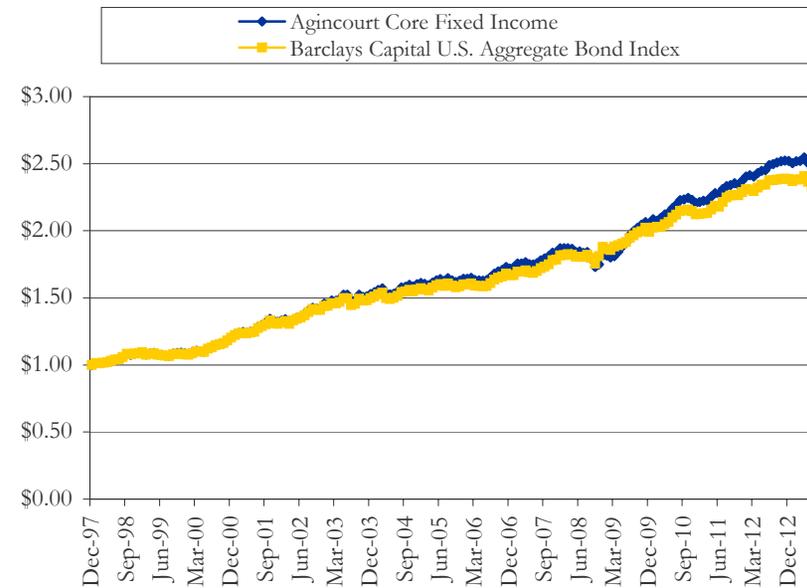
### Performance Goals

- ◆ Outperform the Barclays Capital Aggregate Index.
- ◆ Over rolling three year periods, rank above median in a core bond universe.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	168,041	163,640
Net Additions	-45	-200
Return on Investment	-3,974	582
Income	1,635	7,068
Gain/Loss	-5,609	-6,486
Ending Market Value	164,022	164,022

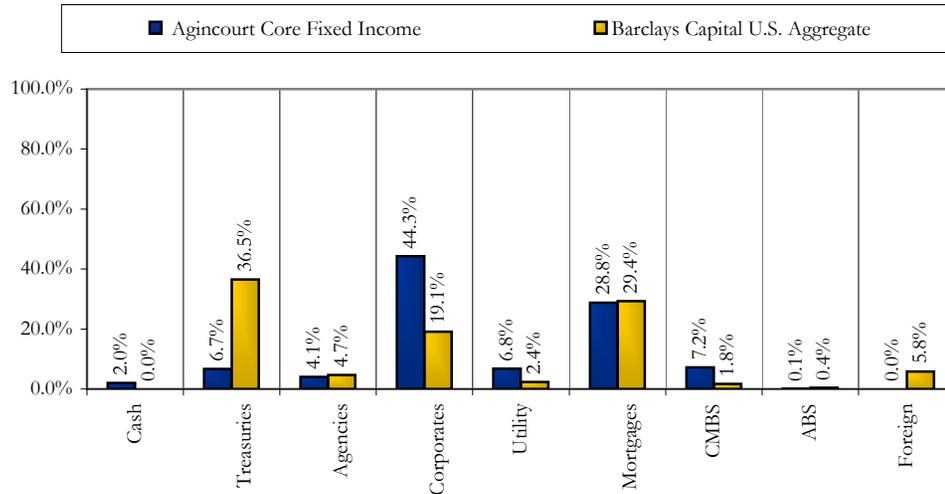
### Growth of a Dollar



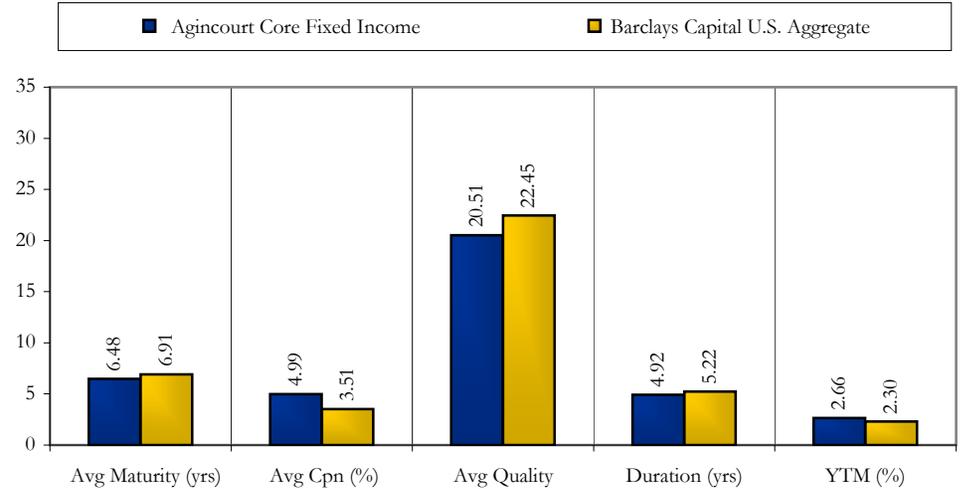
## Agincourt Core Fixed Income

As of June 30, 2013, Agincourt Core Fixed Income held 224 securities in their portfolio.

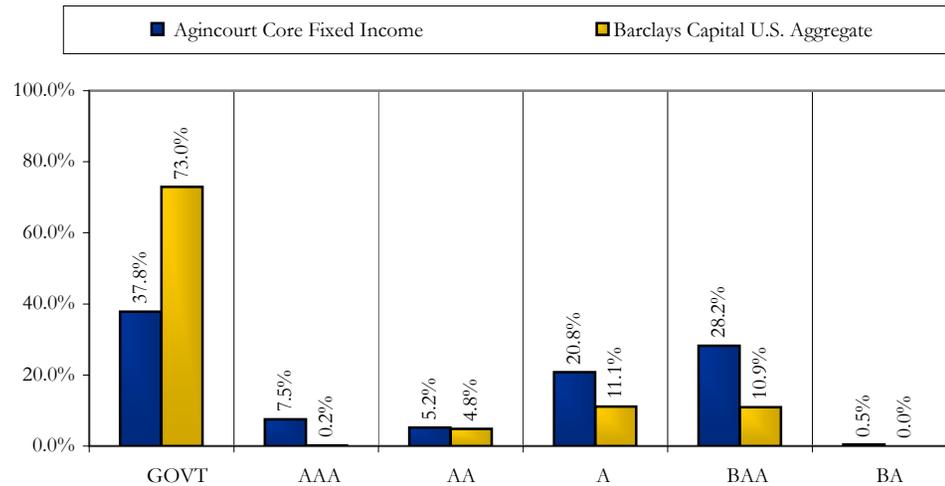
### Sector Allocation



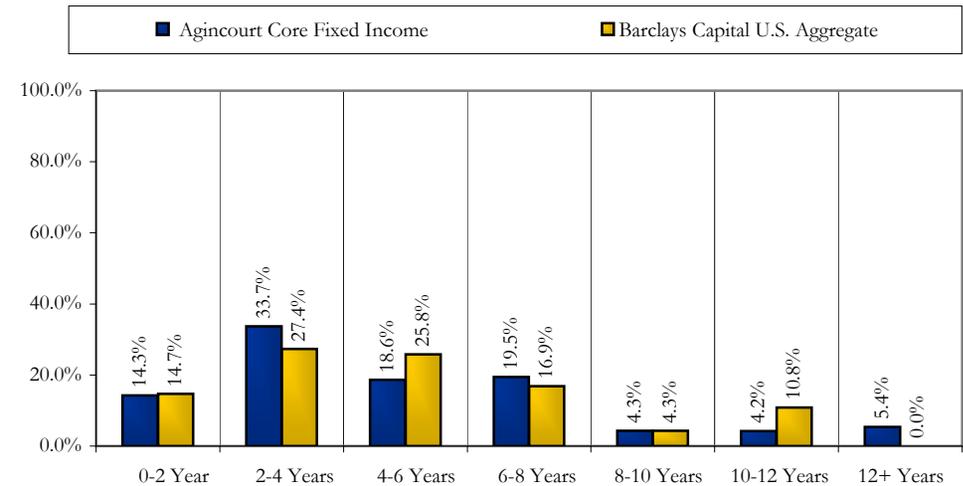
### Characteristics



### Quality



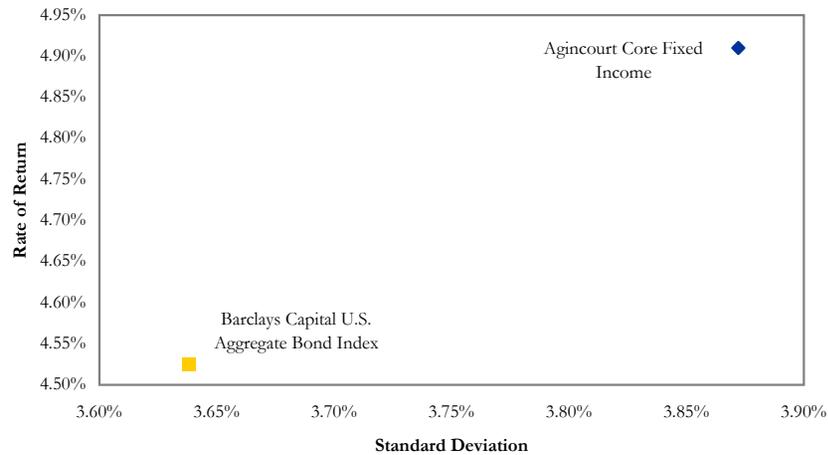
### Duration



## Agincourt Core Fixed Income

For the Periods Ending June 30, 2013

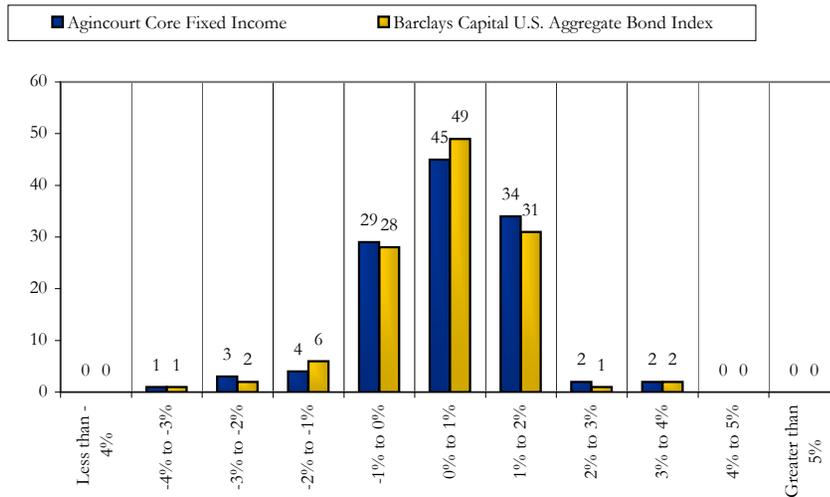
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	<u>10 Years</u>	
	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Return	4.91	4.52
Standard Deviation	3.87	3.64
Sharpe Ratio	0.87	0.82
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	104.33	--
Down Capture	98.09	--
Correlation	91.64	--
R Square	83.98	--

### Return Histogram (10 Years)



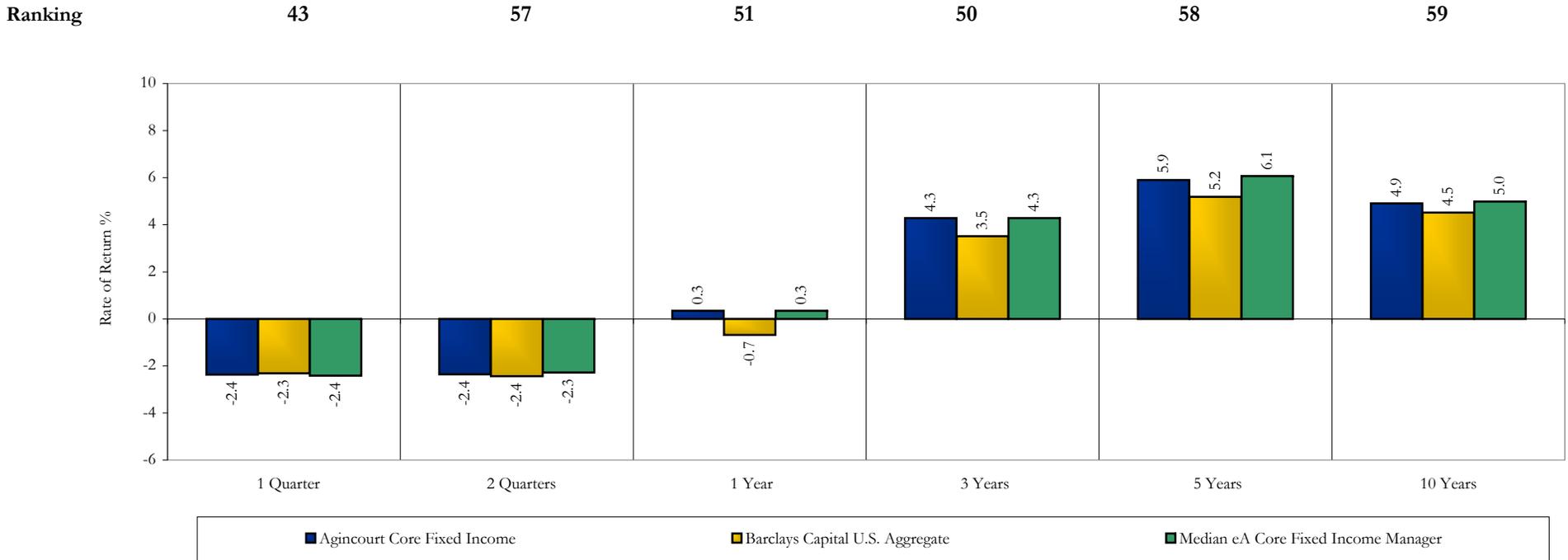
### Return Analysis

	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Number of Months	186	186
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	131	129
Number of Neg. Months	55	57
% Positive Months	70.43%	69.35%

All information calculated using monthly data.

## Agincourt Core Fixed Income

*For the Periods Ending June 30, 2013*



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.46	-1.02	2.70	5.93	7.49	5.92
25th Percentile	-2.20	-1.85	1.11	4.87	6.60	5.29
50th Percentile	-2.42	-2.28	0.34	4.28	6.07	4.98
75th Percentile	-2.59	-2.54	-0.28	3.79	5.57	4.73
95th Percentile	-3.19	-3.05	-1.14	3.11	4.61	4.03
Observations	244	244	244	240	235	210

*The numbers above the bars represent the manager's ranking for this portfolio versus the eA core bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.*



## Oaktree Capital Management

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Domestic High Yield Fixed Income and Domestic and Int'l Convertible Securities
- ◆ Vehicle: Commingled Fund
- ◆ Benchmark: Barclays Capital Aggregate
- ◆ Inception Date: December 1997
- ◆ Fees: 50 bps

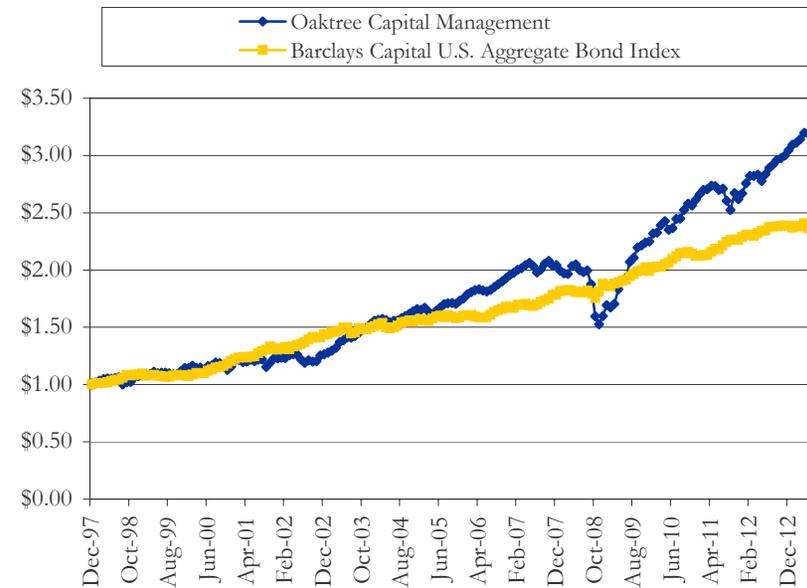
### Performance Goals

- ◆ Outperform the Barclays Capital Aggregate Bond Index.
- ◆ Each separate portfolio outperforms its relevant benchmark.

### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	125,975	113,738
Net Additions	0	0
Return on Investment	-1,192	11,046
Income	1,477	8,440
Gain/Loss	-2,668	2,606
Ending Market Value	124,784	124,784

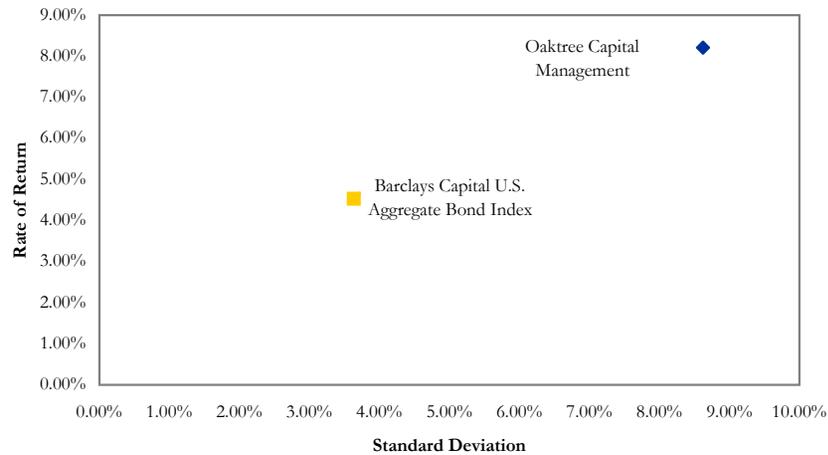
### Growth of a Dollar



# Oaktree Capital Management

For the Periods Ending June 30, 2013

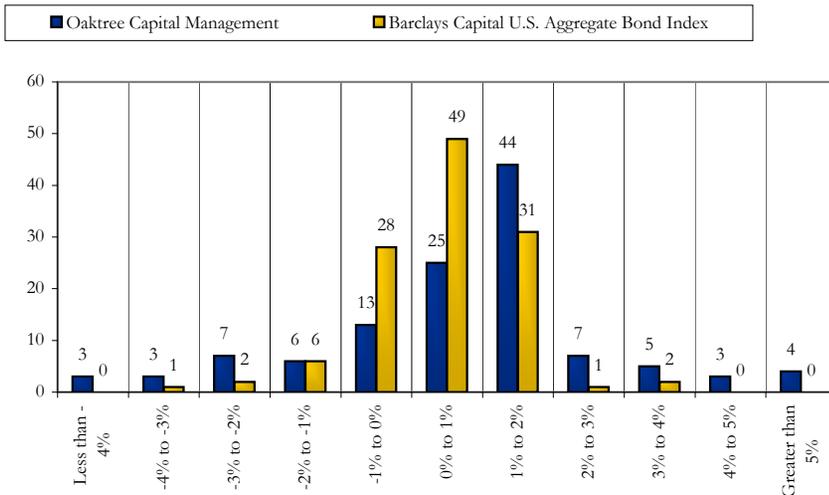
## Risk vs. Return (10 Year Annualized)



## Portfolio Statistics

	10 Years	
	Oaktree Capital Management	Barclays Capital U.S. Aggregate Bond Index
Return	8.21	4.52
Standard Deviation	8.62	3.64
Sharpe Ratio	0.77	0.82
Beta	0.58	1.00
Alpha	0.47	--
Up Capture	119.96	--
Down Capture	21.28	--
Correlation	24.55	--
R Square	6.03	--

## Return Histogram (10 Years)



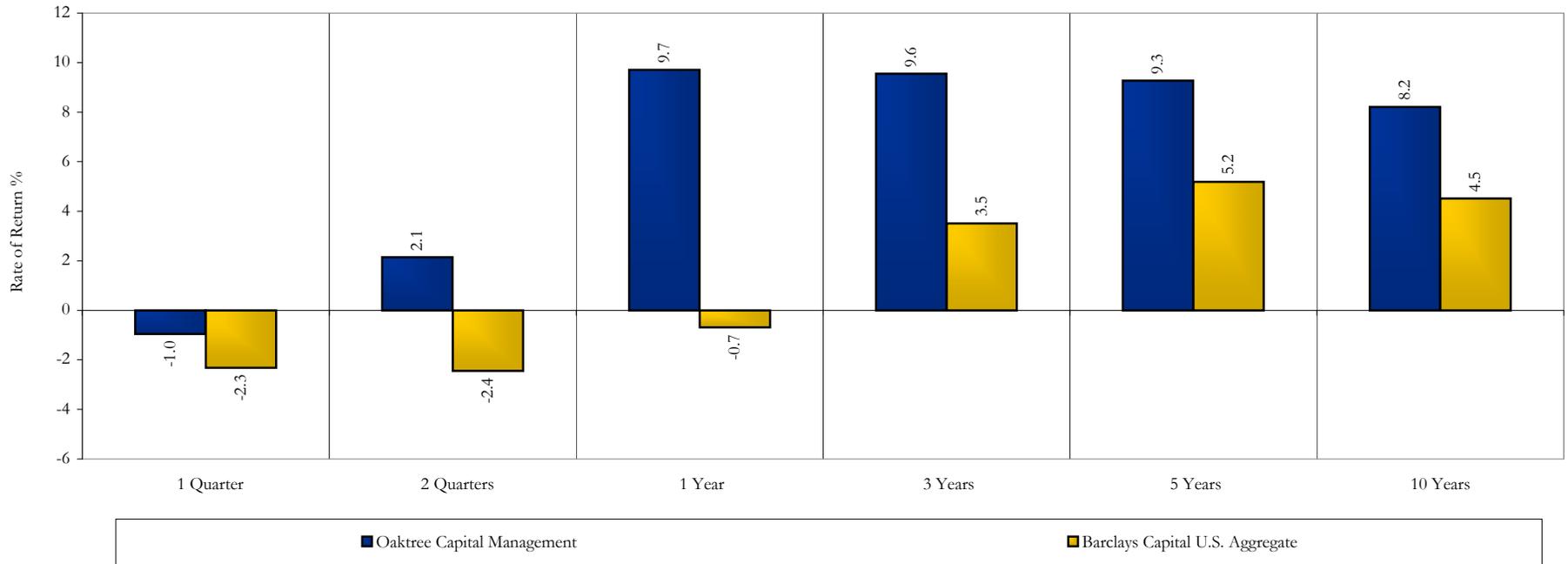
## Return Analysis

	Oaktree Capital Management	Barclays Capital U.S. Aggregate Bond Index
Number of Months	186	186
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	133	129
Number of Neg. Months	53	57
% Positive Months	71.51%	69.35%

All information calculated using monthly data.

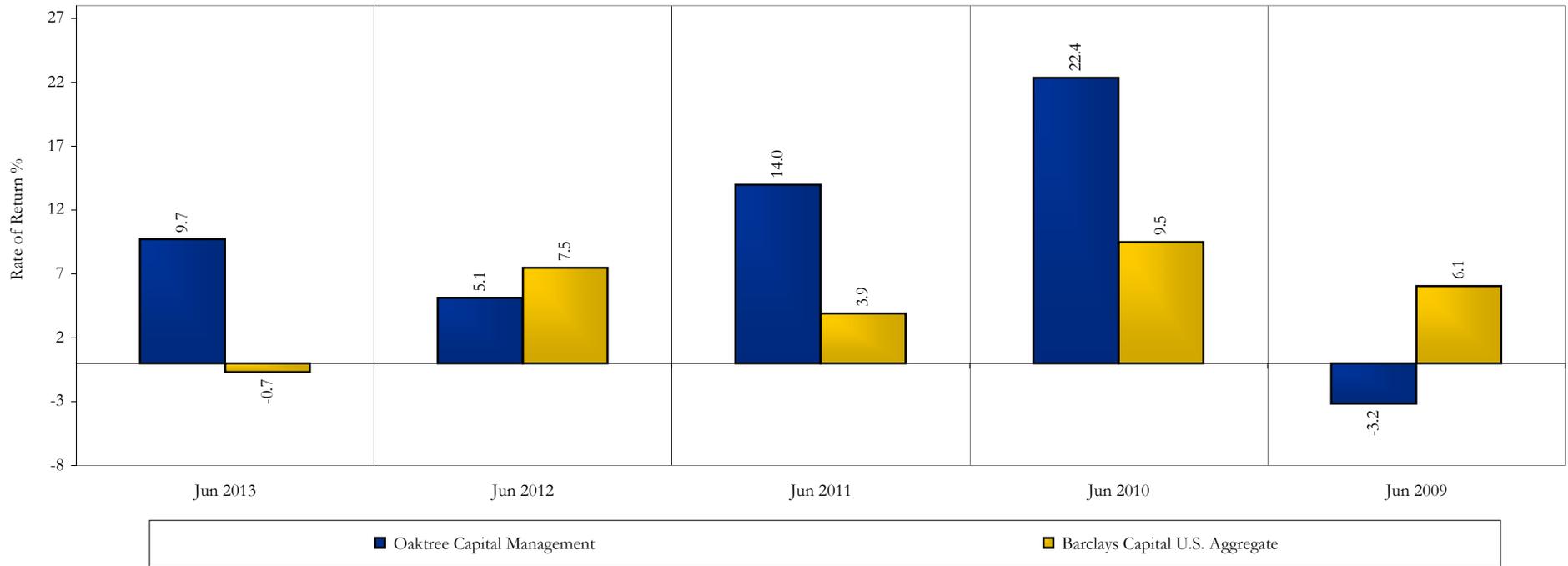
## Oaktree Capital Management

For the Periods Ending June 30, 2013



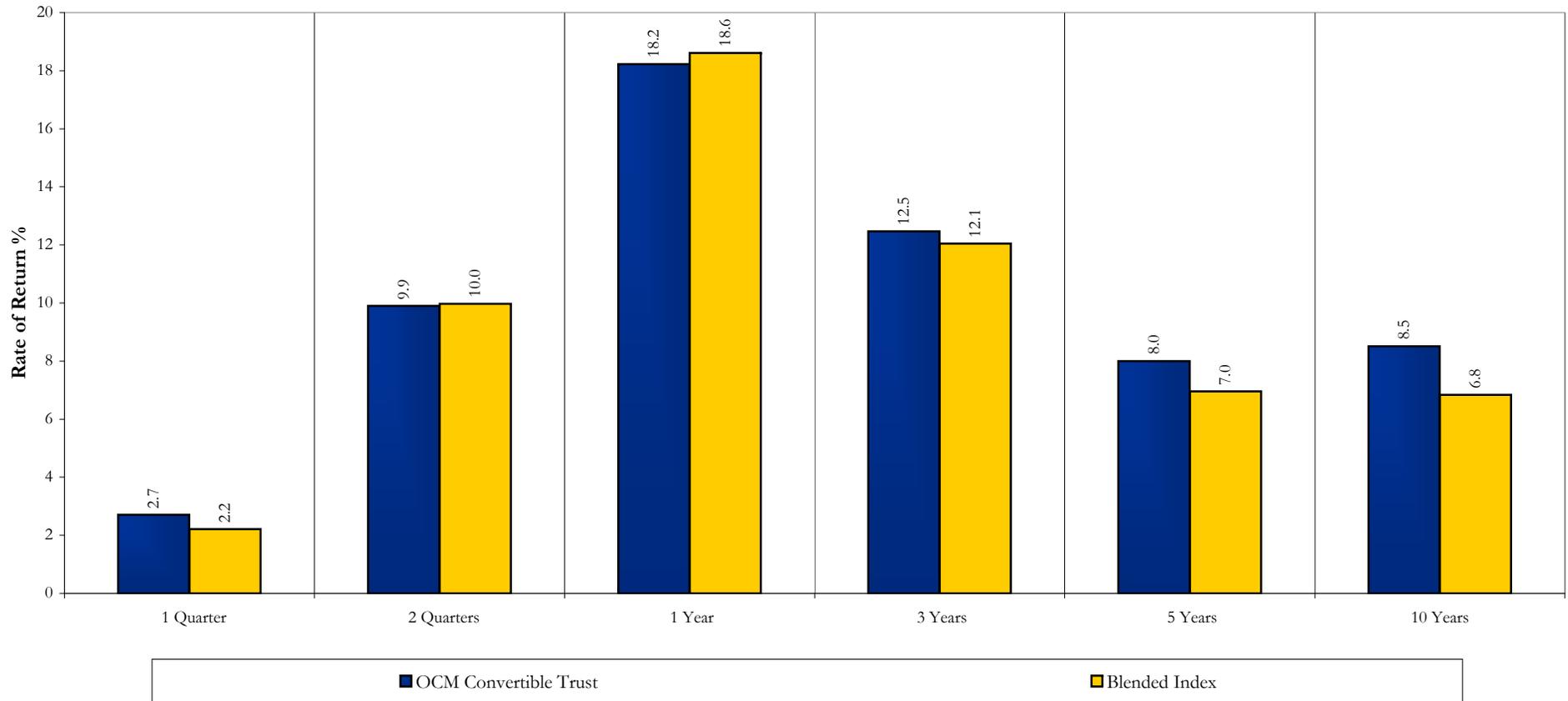
# Oaktree Capital Management

One Year Periods Ending June



## Oaktree Capital Management - Convertible Trust

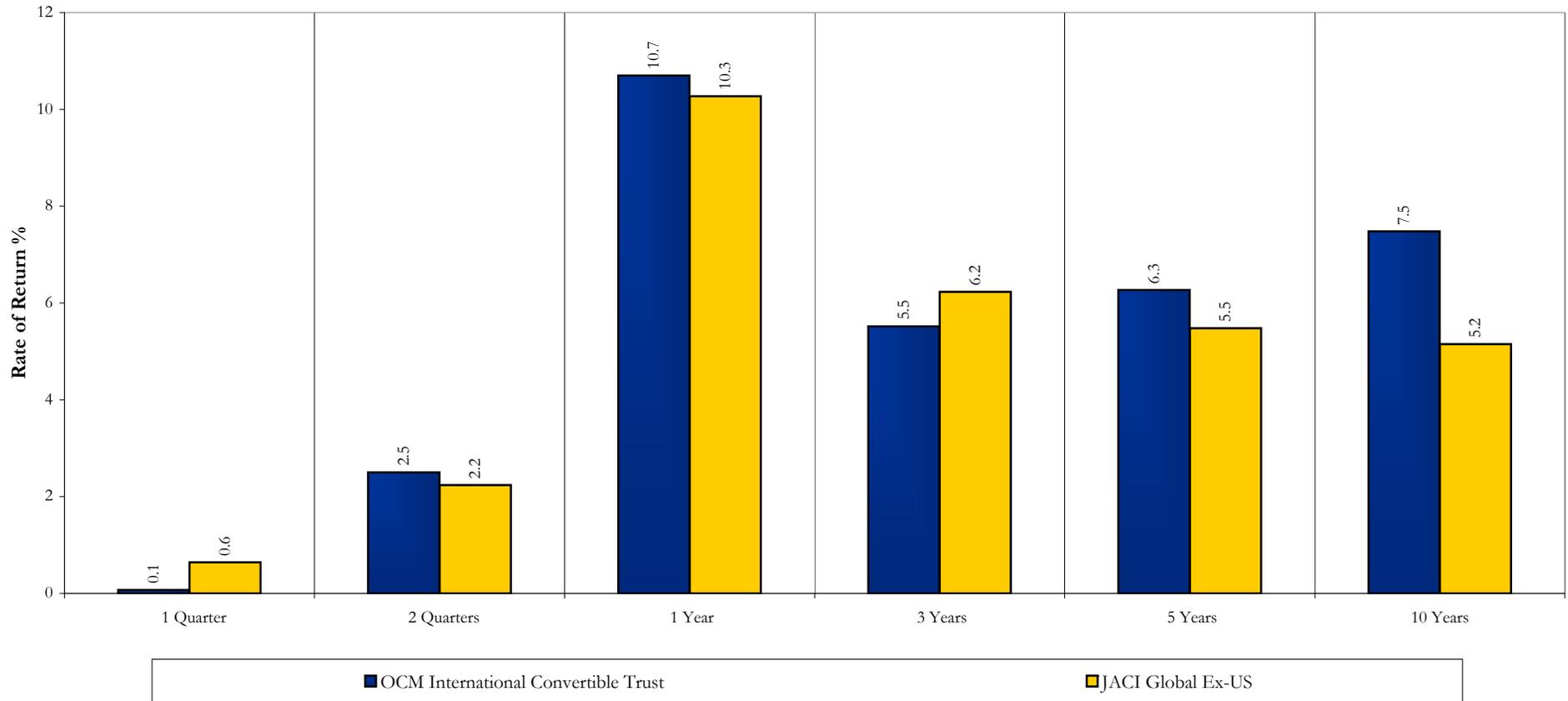
For the Periods Ending June 30, 2013



Blended index represents the B of A Merrill Lynch All U.S. Convertibles Index starting July 1, 2004, and the First Boston Convertibles Securities Index for all periods through June 30, 2004.

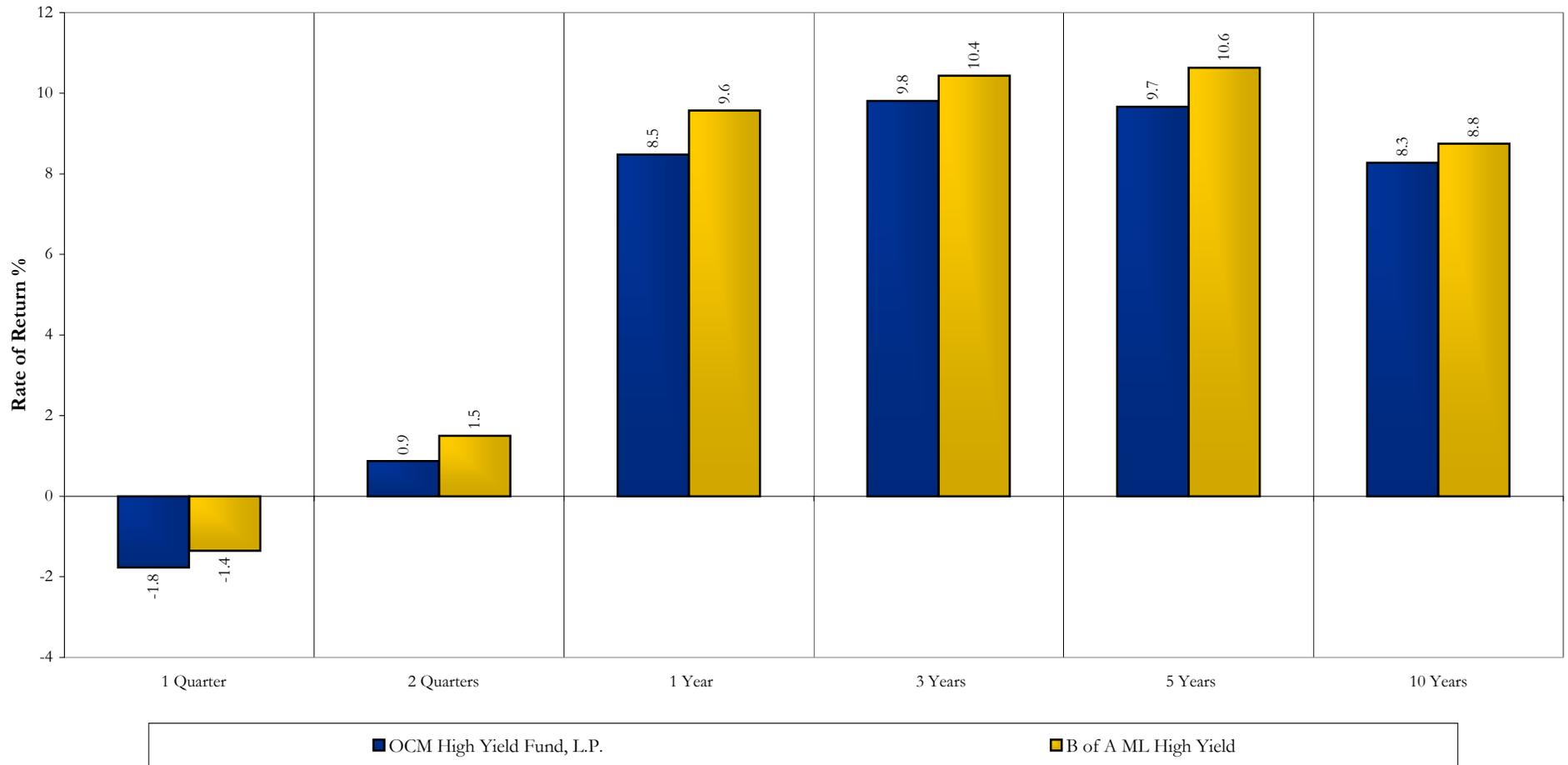
## Oaktree Capital Management - International Convertible Trust

For the Periods Ending June 30, 2013



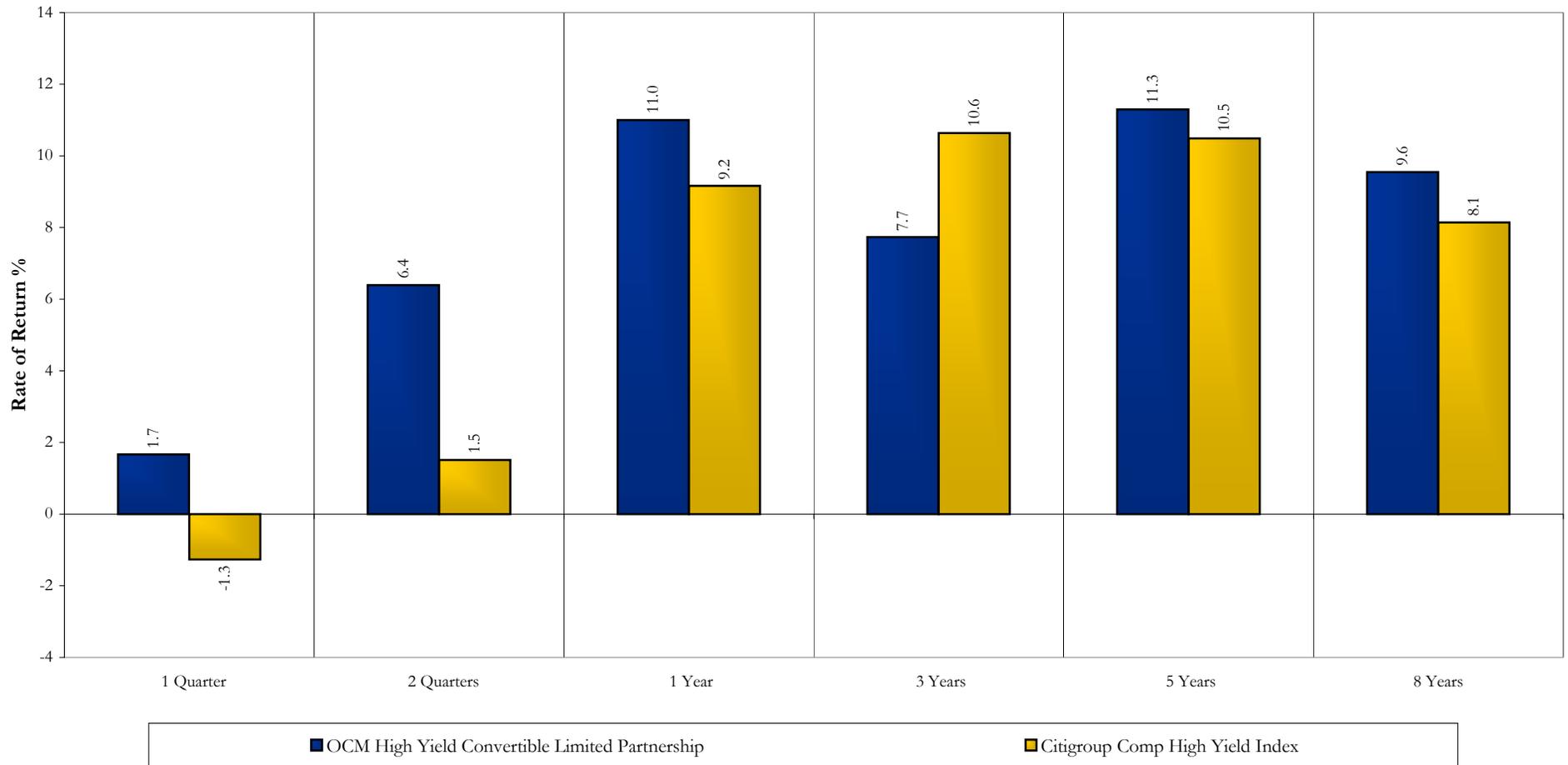
# Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending June 30, 2013



# Oaktree Capital Management - High Yield Convertible Limited Partnership

For the Periods Ending June 30, 2013



## Loomis Sayles Global Bond

For the Period Ending June 30, 2013

### Account Description

- ◆ Strategy: Global Fixed Income
- ◆ Vehicle: Commingled Trust
- ◆ Benchmark: Citigroup World Government Bond Index Unhedged
- ◆ Inception Date: May 2008
- ◆ Fees: 35 bps

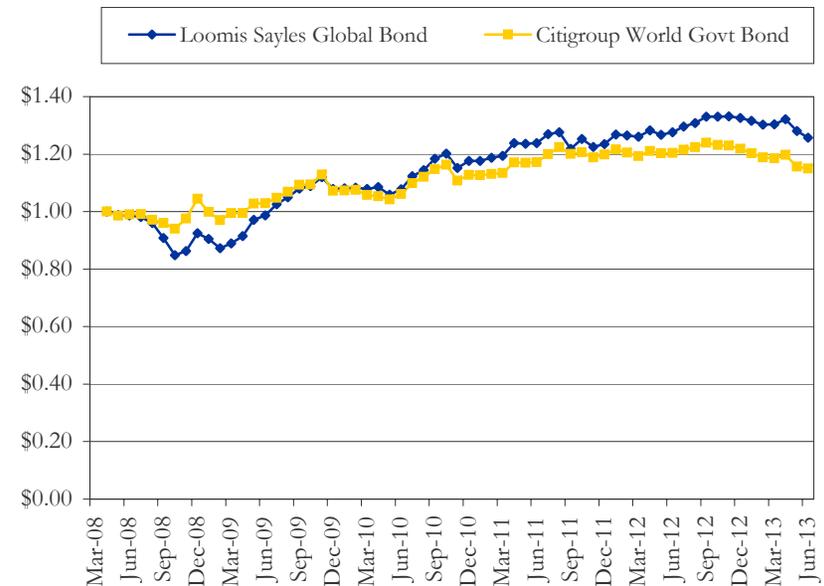
### Performance Goals

- ◆ Outperform the Citigroup World Government Bond Index Unhedged.
- ◆ Rank above the median in a universe of Global Fixed Income peers over a full market cycle.

### Dollar Growth Summary (in 000s)

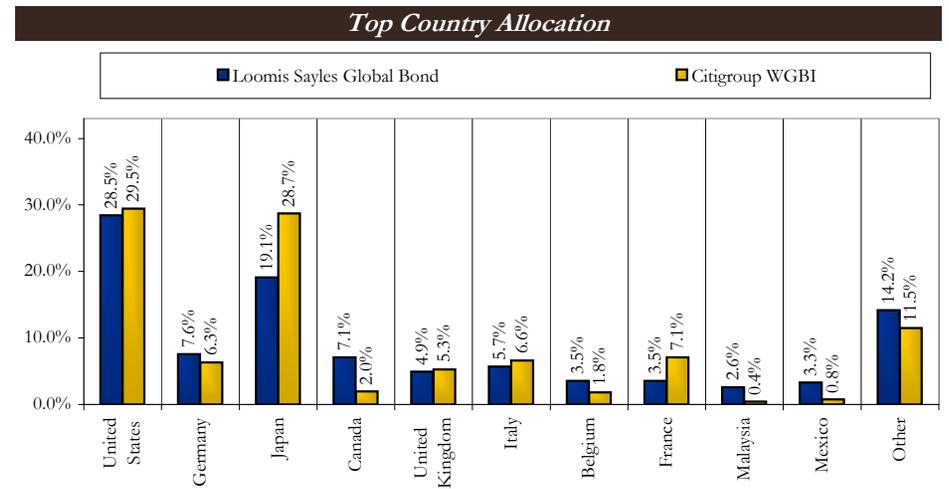
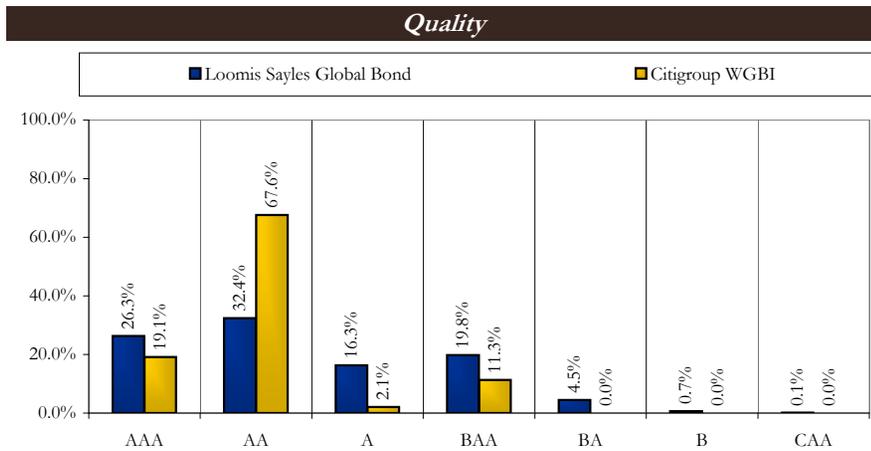
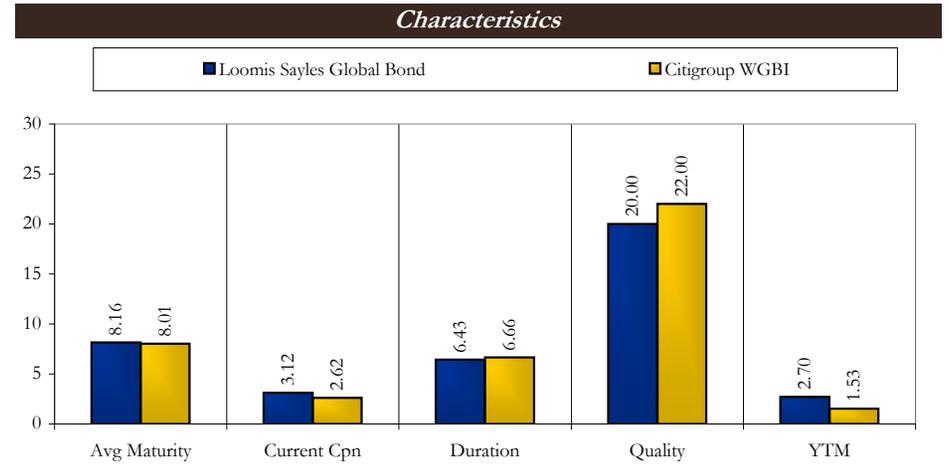
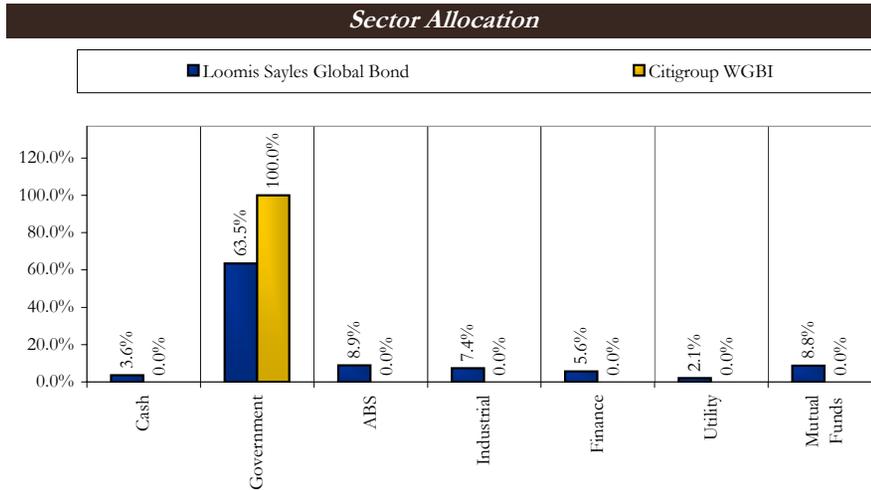
	This Quarter	Last 12 Months
Beginning Market Value	92,885	91,134
Net Additions	-80	-327
Return on Investment	-3,290	-1,293
Income	0	0
Gain/Loss	-3,290	-1,293
Ending Market Value	89,515	89,515

### Growth of a Dollar



## Loomis Sayles Global Bond

As of June 30, 2013, Loomis Sayles Global Bond Fund held 189 securities in their portfolio.

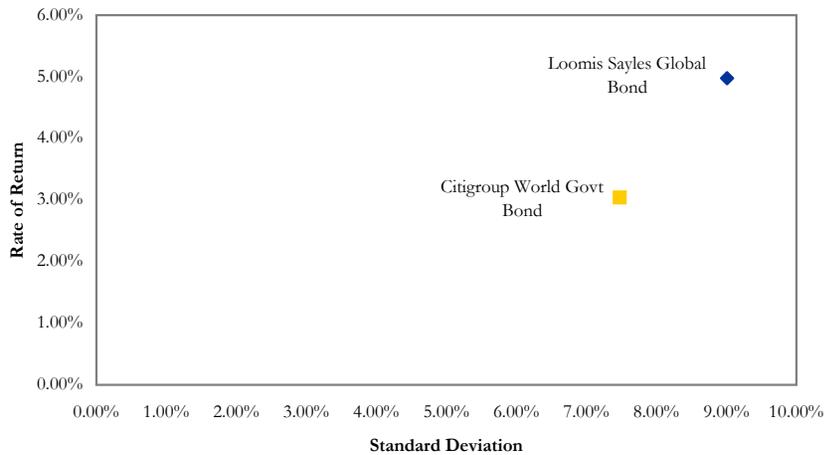


All characteristic data provided by manager.

## Loomis Sayles Global Bond

For the Periods Ending June 30, 2013

### Risk vs. Return (5 Year Annualized)

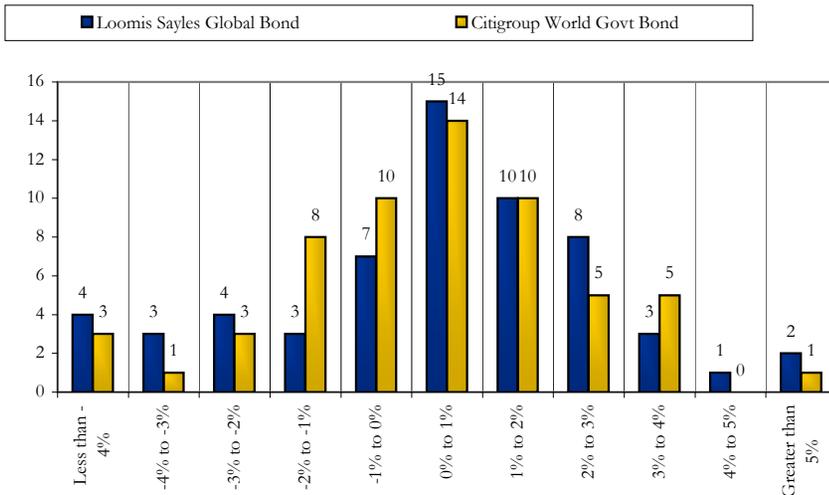


### Portfolio Statistics

#### 5 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	4.98	3.04
Standard Deviation	9.01	7.48
Sharpe Ratio	0.54	0.39
Beta	1.04	1.00
Alpha	0.16	--
Up Capture	127.03	--
Down Capture	113.20	--
Correlation	86.35	--
R Square	74.57	--

### Return Histogram (5 Years)



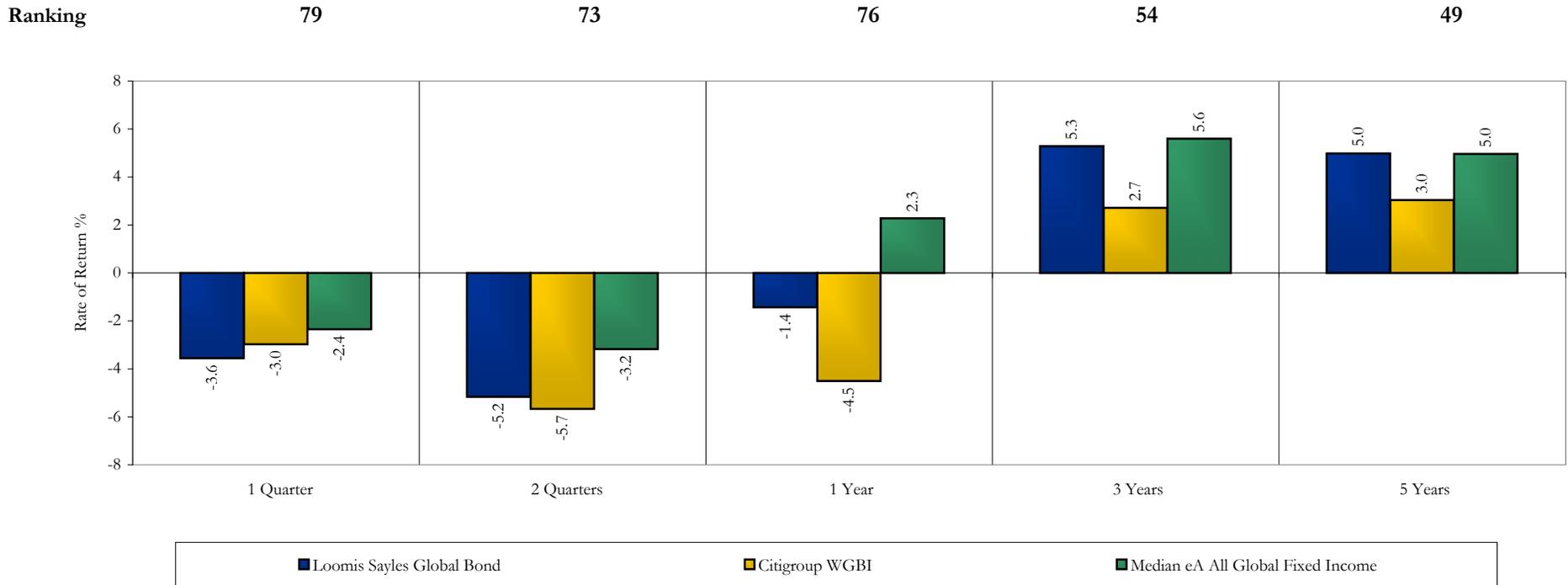
### Return Analysis

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	62	62
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	39	36
Number of Neg. Months	23	26
% Positive Months	62.90%	58.06%

All information calculated using monthly data.

## Loomis Sayles Global Bond

For the Periods Ending June 30, 2013

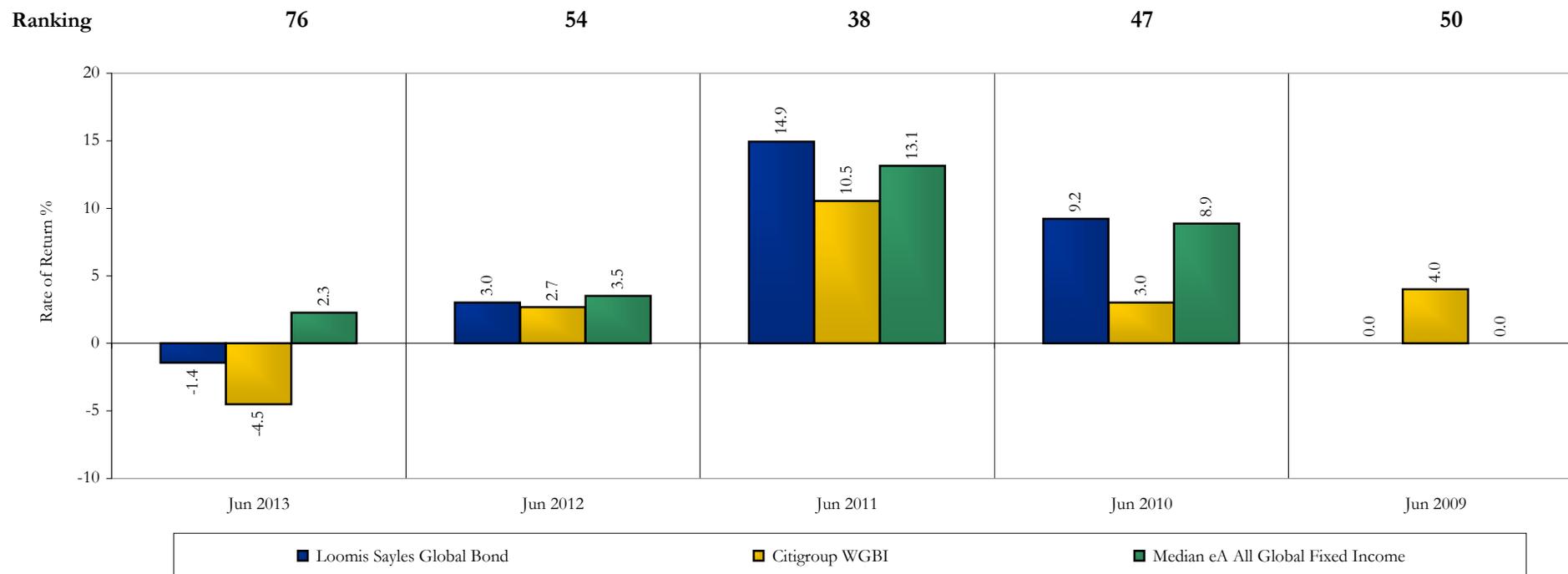


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years
5th Percentile	1.60	4.01	14.46	11.68	10.47
25th Percentile	-0.69	-0.37	6.76	8.89	6.99
50th Percentile	-2.35	-3.17	2.28	5.60	4.96
75th Percentile	-3.44	-5.44	-1.34	3.96	3.36
95th Percentile	-11.23	-10.30	-6.00	1.90	-0.88
Observations	324	324	323	295	235

The numbers above the bars represent the manager's ranking for this portfolio versus the eA global fixed income universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Loomis Sayles Global Bond

One Year Periods Ending June



	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009
5th Percentile	14.46	9.44	35.12	27.29	10.61
25th Percentile	6.76	6.57	19.02	15.27	3.88
50th Percentile	2.28	3.52	13.15	8.87	0.00
75th Percentile	-1.34	-0.47	9.42	5.39	-7.87
95th Percentile	-6.00	-11.84	1.76	-4.05	-18.71
Observations	323	401	396	364	343

The numbers above the bars represent the manager's ranking for this portfolio versus the eA global fixed income universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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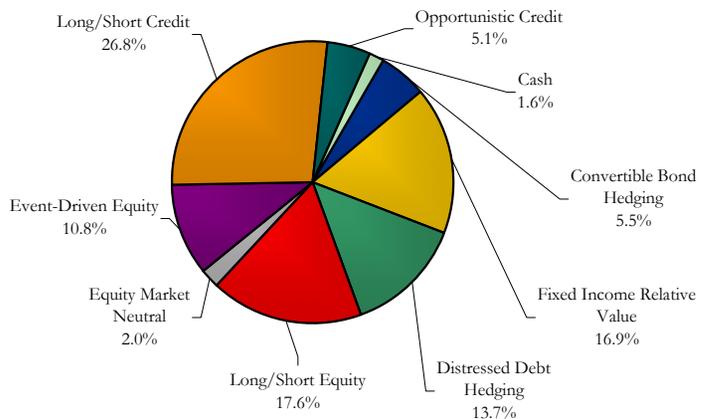
*Low Volatility Manager Performance*

# PAAMCO

For the Periods Ending June 30, 2013

## Sector Allocation

Market Value: \$173,811,312



## Strategy

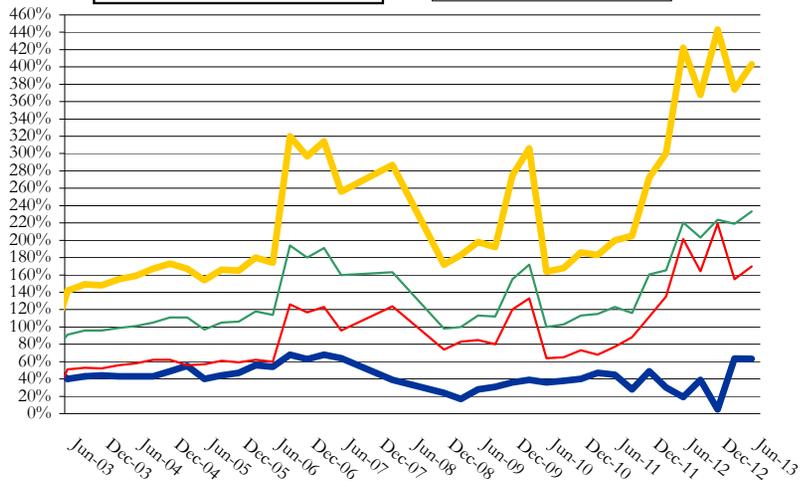
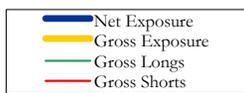
- Low Volatility Hedge Fund of Funds
- Client Inception Date: September 2002
- Redemption: Quarterly with 60 days written notice

## Objectives and Constraints

- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

## Historical Net & Gross Exposure

Historical Average	
Gross Exposure	227.39%
Net Exposure	43.01%



## Exposure

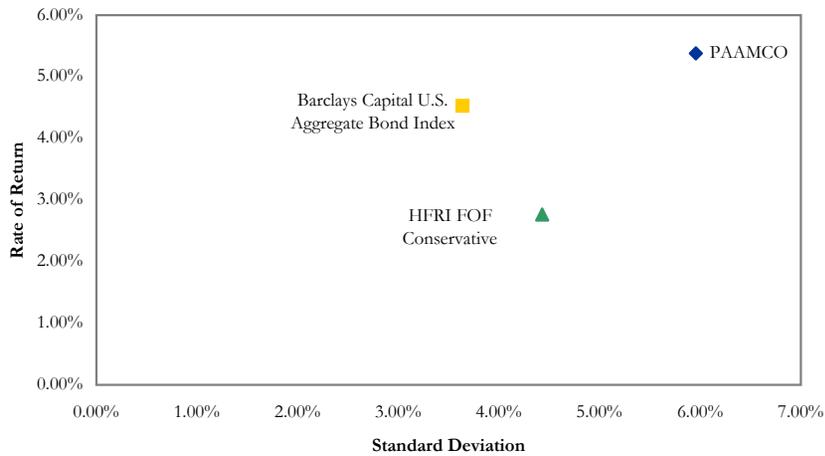
- Net Exposure: 63.30%
- Gross Exposure: 403.1%

Characteristic data provided by manager.

# PAAMCO

For the Periods Ending June 30, 2013

## Risk vs. Return (10 Year Annualized)

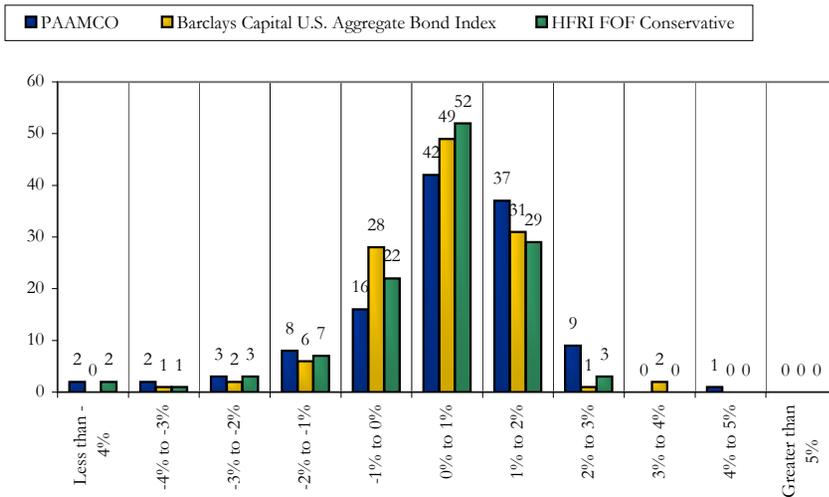


## Portfolio Statistics

### 10 Years

	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Return	5.38	4.52
Standard Deviation	5.96	3.64
Sharpe Ratio	0.64	0.82
Beta	-0.02	1.00
Alpha	0.46	--
Up Capture	55.38	--
Down Capture	-44.65	--
Correlation	-1.39	--
R Square	0.02	--

## Return Histogram (10 Years)



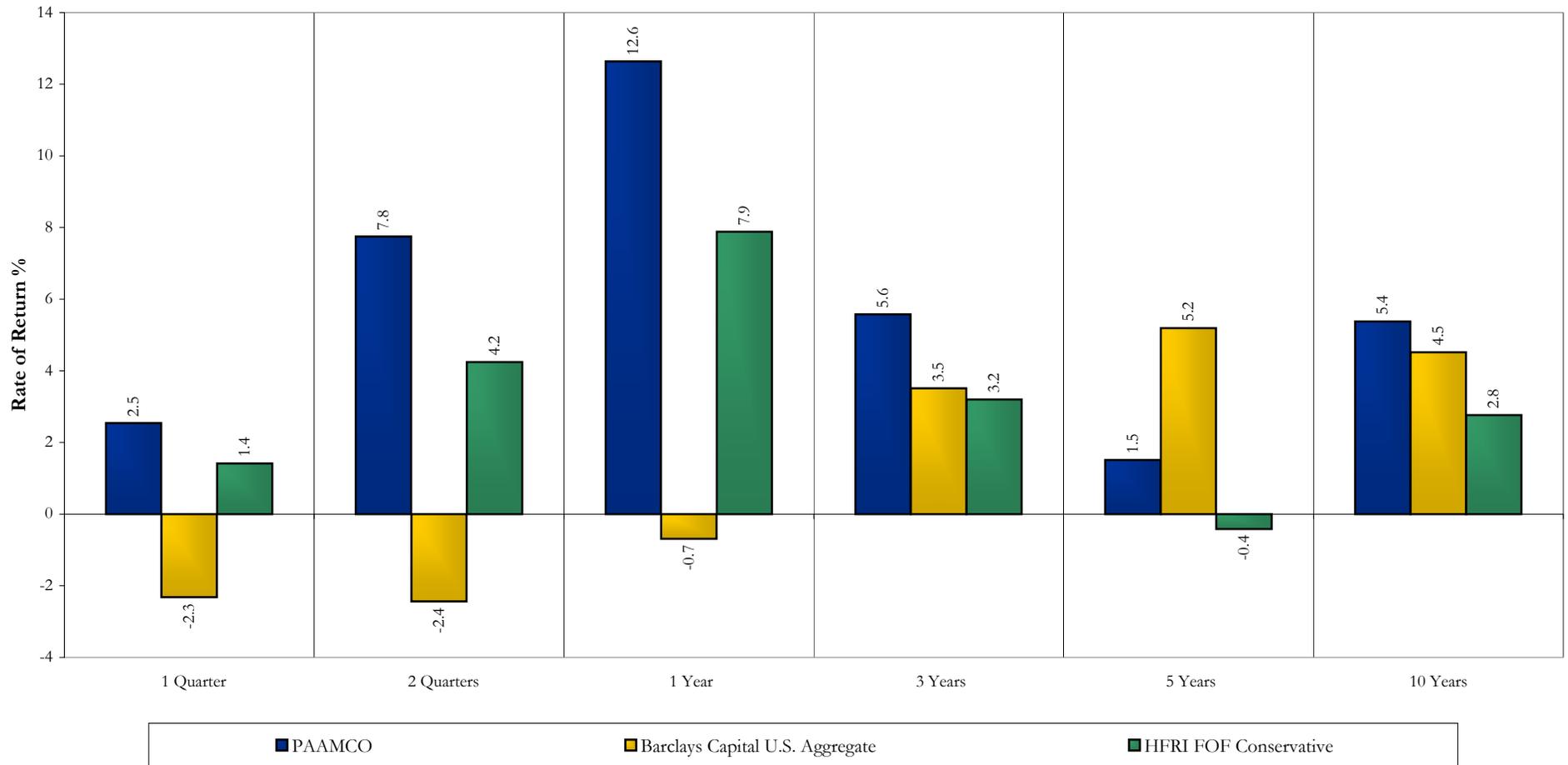
## Return Analysis

	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Number of Months	129	129
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	97	88
Number of Neg. Months	32	41
% Positive Months	75.19%	68.22%

All information calculated using monthly data.

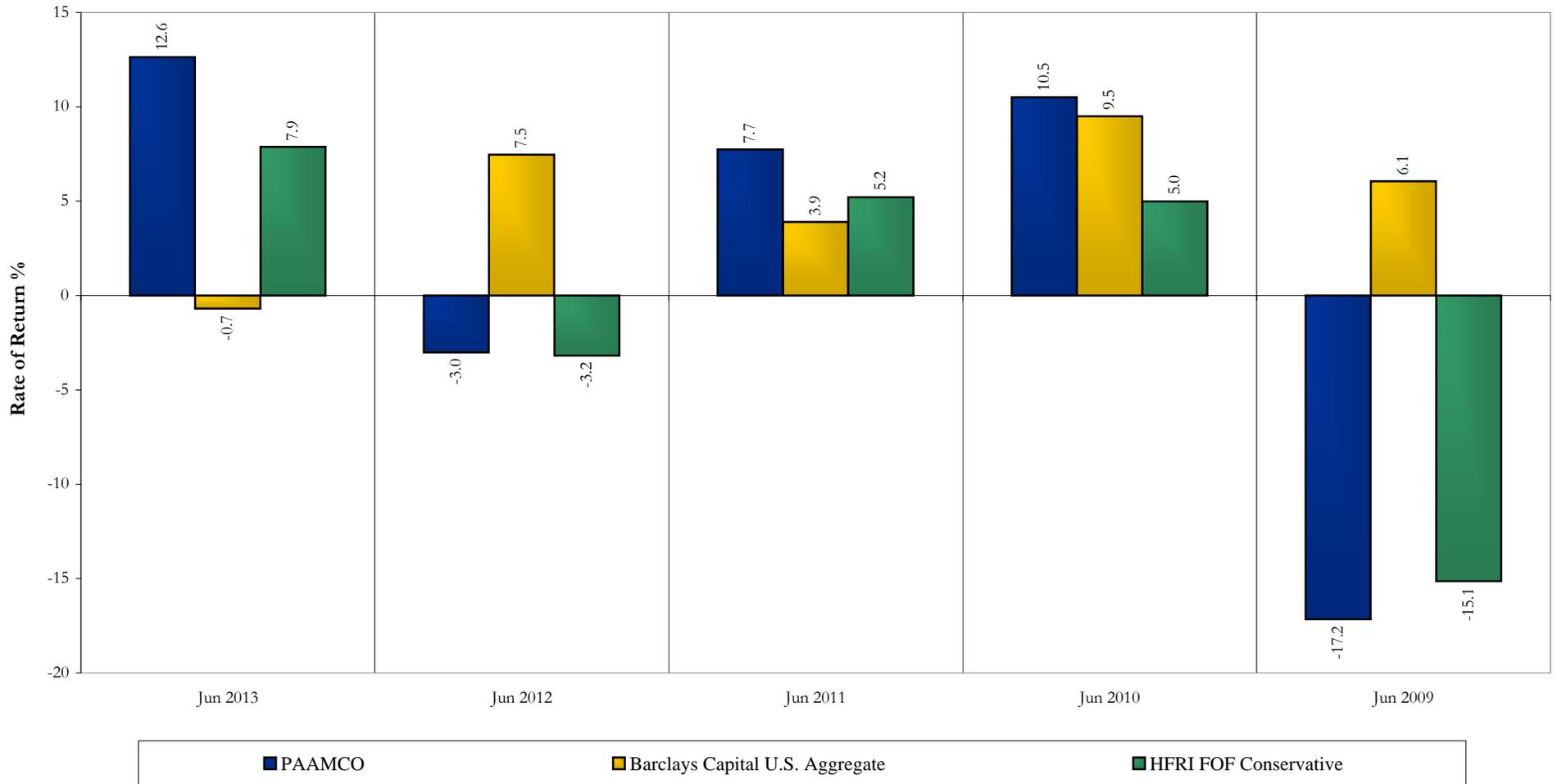
# PAAMCO

For the Periods Ending June 30, 2013



# PAAMCO

One Year Periods Ending June

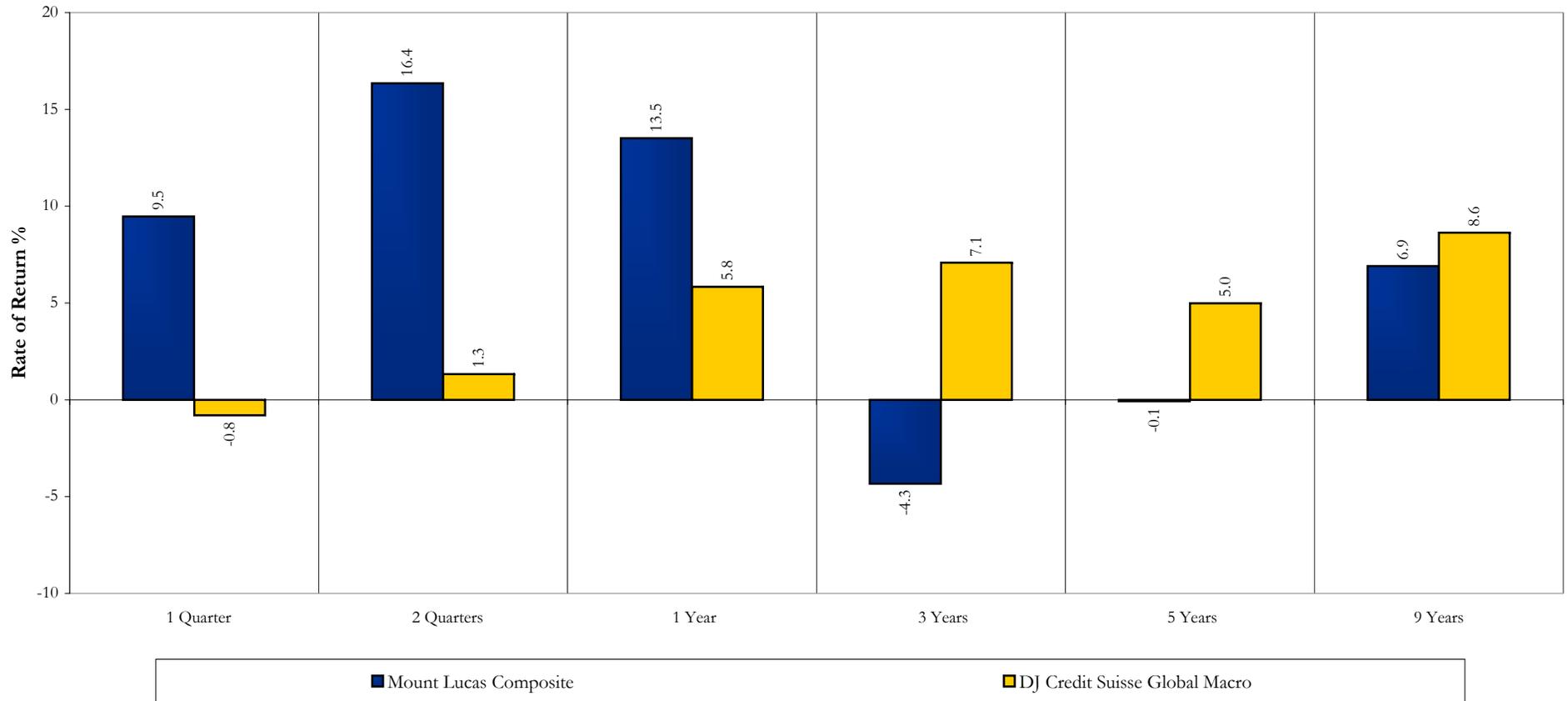


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*Real Assets Manager Performance*

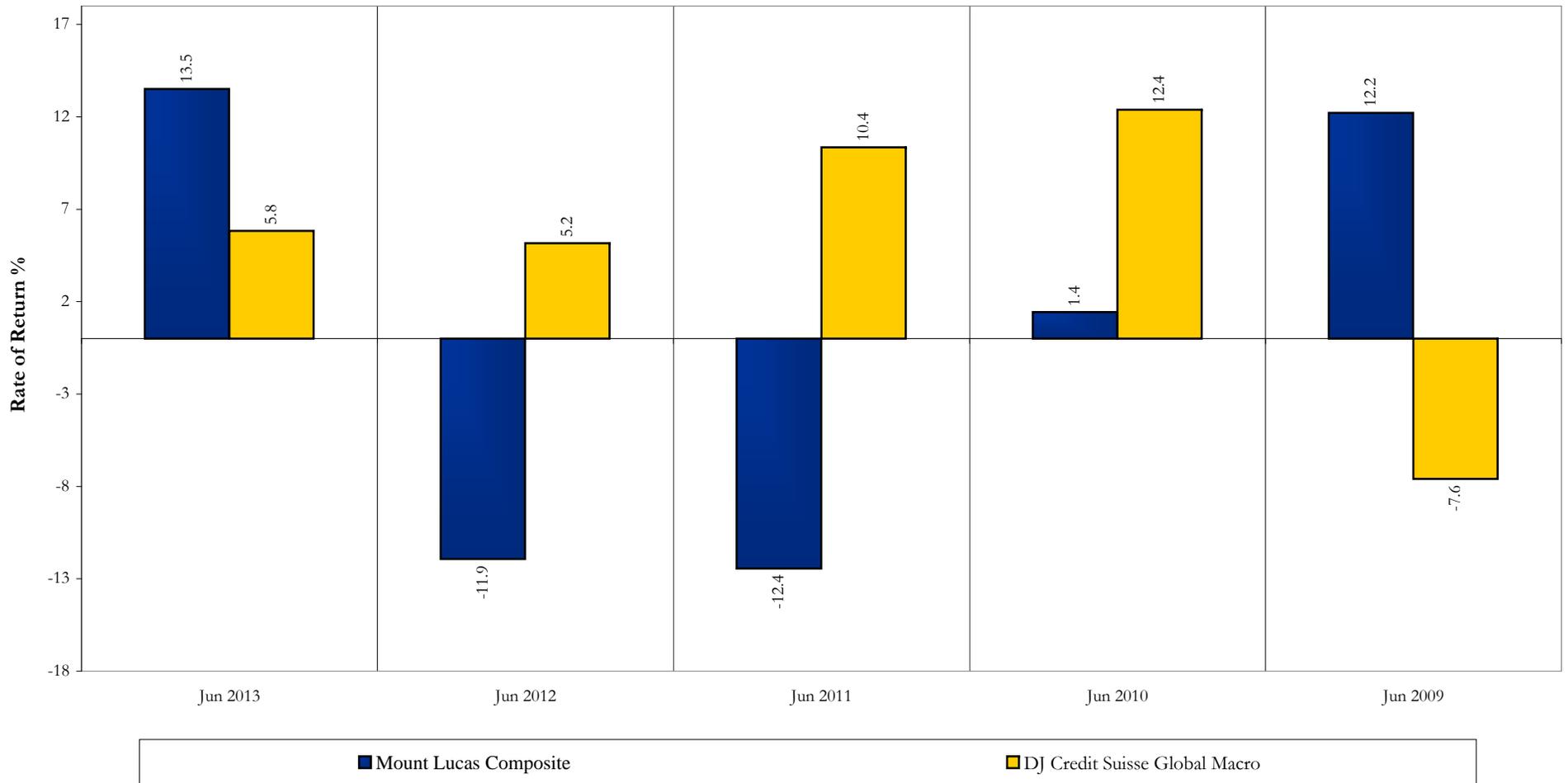
## Mount Lucas Peak Partners

For the Periods Ending June 30, 2013



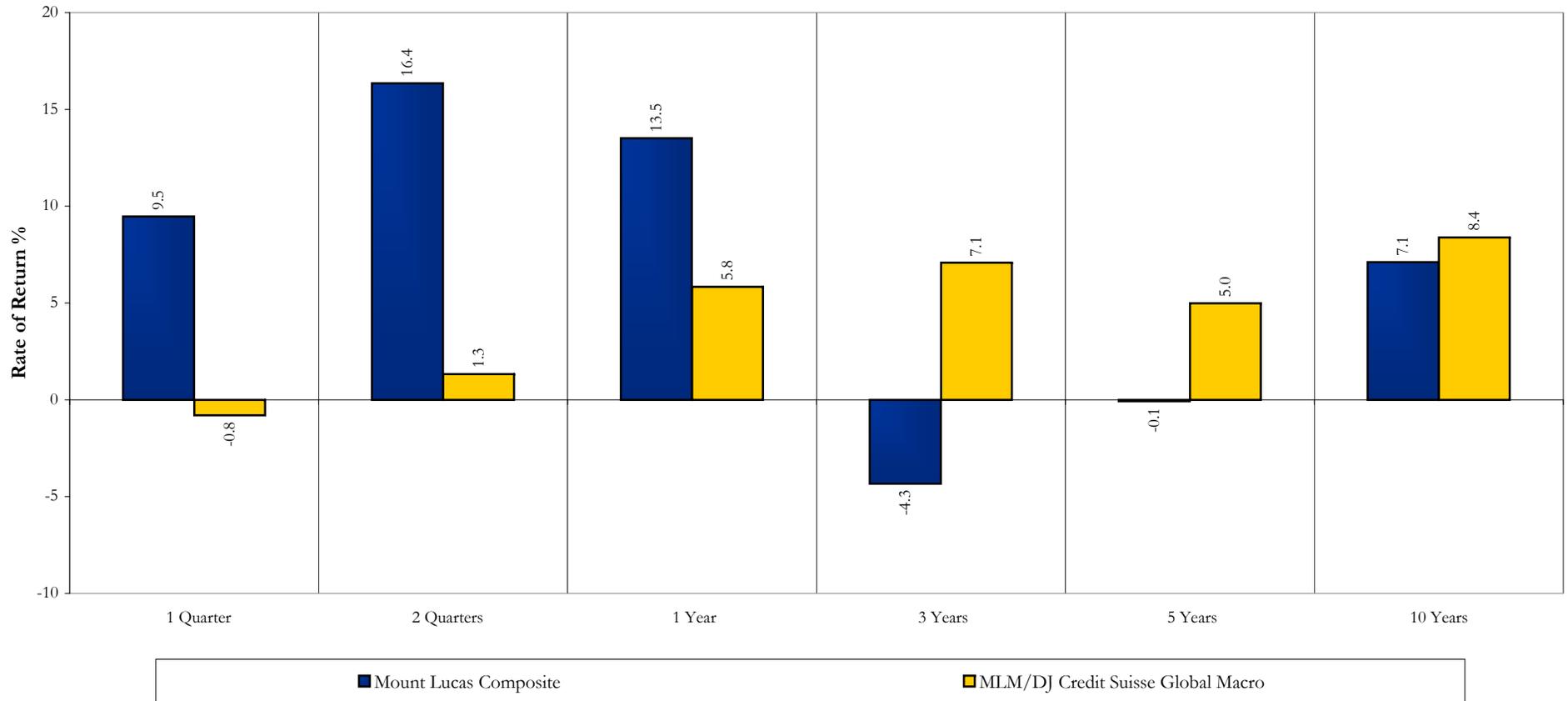
## Mount Lucas Peak Partners

One Year Periods Ending June



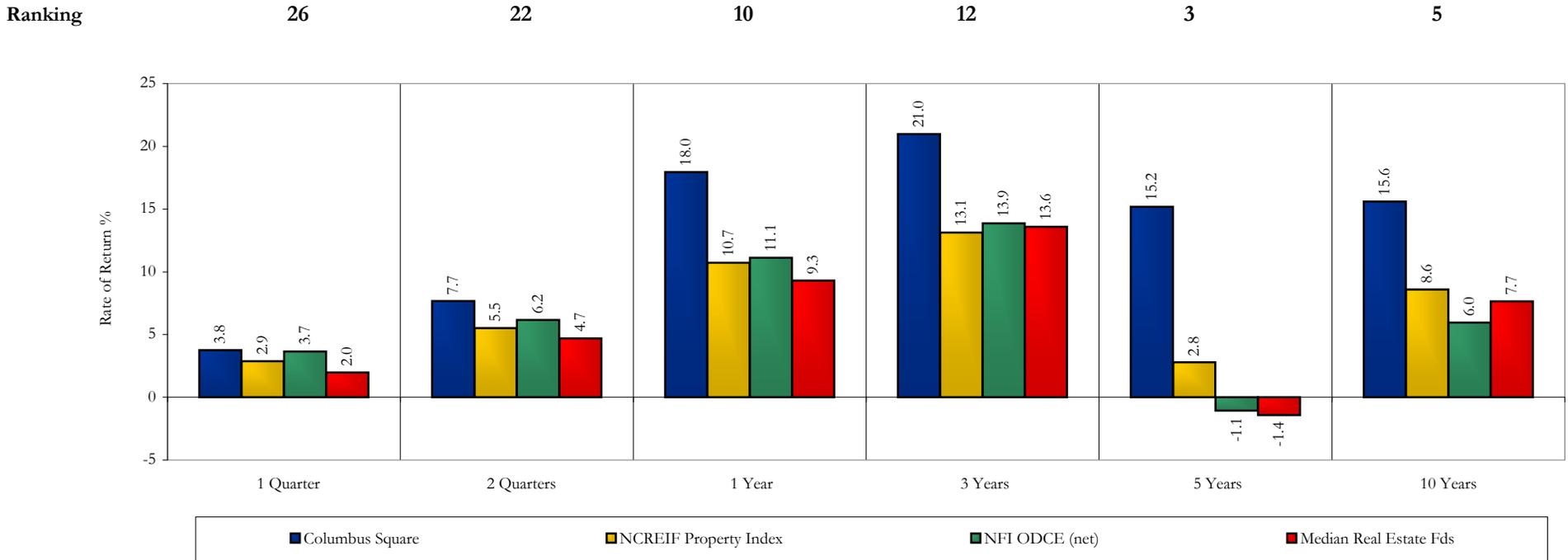
# Mount Lucas Composite

For the Periods Ending June 30, 2013



## Columbus Square

For the Periods Ending June 30, 2013



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	9.04	15.69	22.54	28.87	9.52	13.72
25th Percentile	3.85	7.37	13.38	17.28	1.79	8.45
50th Percentile	1.98	4.70	9.29	13.58	-1.42	7.65
75th Percentile	0.00	1.54	4.80	7.34	-6.92	5.08
95th Percentile	-4.21	-5.20	-8.36	-3.19	-19.33	0.54
Observations	678	673	650	549	411	104

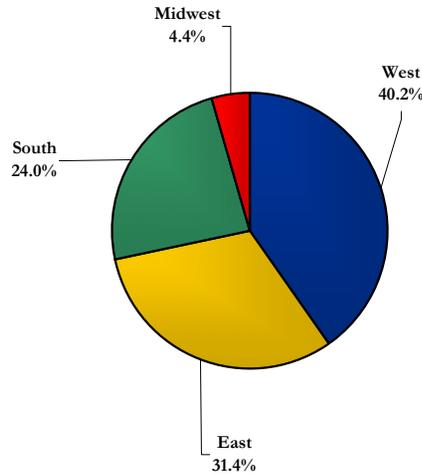
The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.



# JP Morgan Strategic Property Fund

For the Periods Ending June 30, 2013

## Geographic Region Allocation



### # of Properties

East	40
West	58
South	50
Midwest	12

## Strategy & Objective

- ◆ Core Commingled Real Estate Fund
- ◆ Achieve a rate of return 100 bps above the NCREIF Property Index.
- ◆ The Strategic Property fund gained 3.4% during the quarter, outpacing the NCREIF Property Index (2.6%) and ranking in the top third of the real estate peer group. During the quarter, 1.3% of the return was attributed to income received from the properties

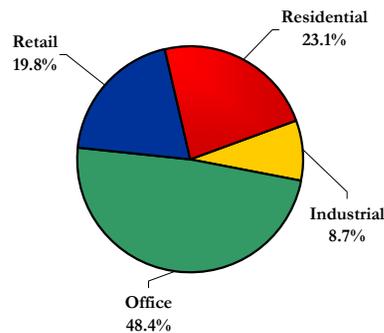
## Characteristics

OPPRS Market Value	\$ 52,143,867
OPPRS Inception Date	November 2007

## Fund Information

Gross Market Value	\$ 25,982,760,200
Net Market Value	\$ 19,397,222,967
Cash Balance of Fund	\$ 711,236,834
Quarter Income Return	1.30%
# of Properties	160
# of Participants	346

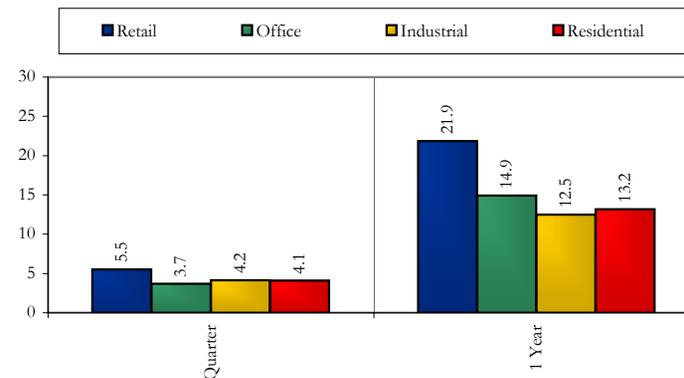
## Property Type Allocation



### # of Properties

Office	50
Industrial	14
Residential	74
Retail	22

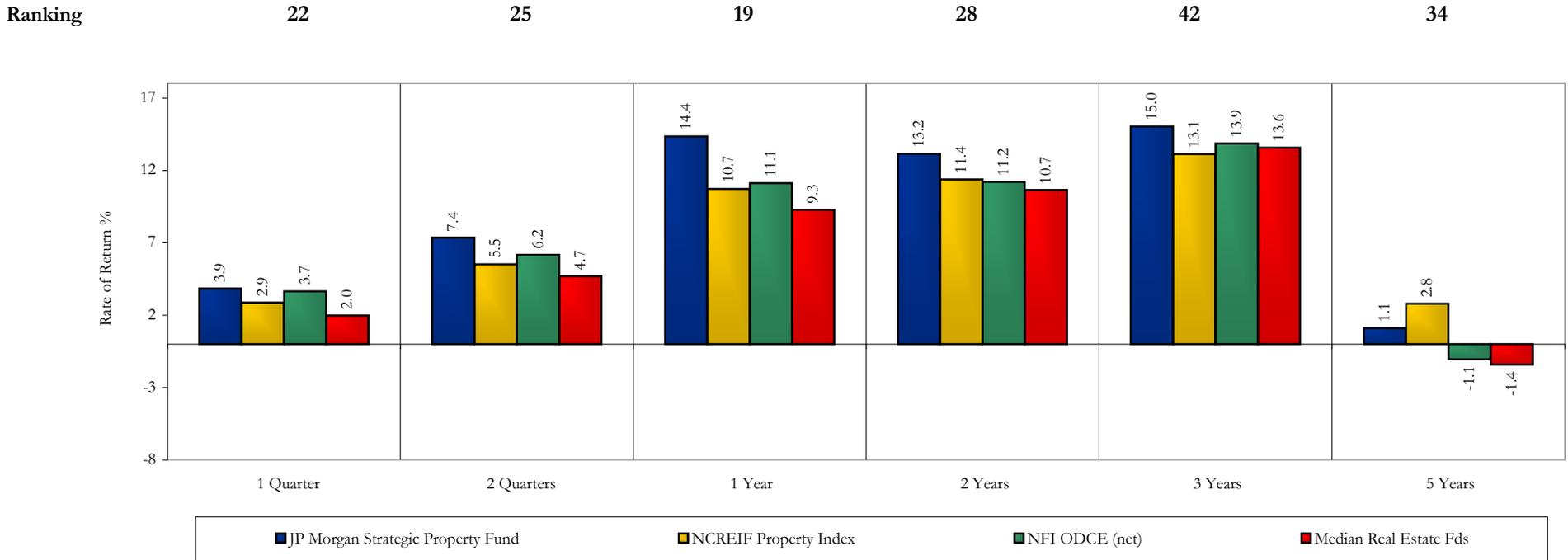
## Returns by Property Type



Data provided by the manager.

# JP Morgan Strategic Property Fund

For the Periods Ending June 30, 2013

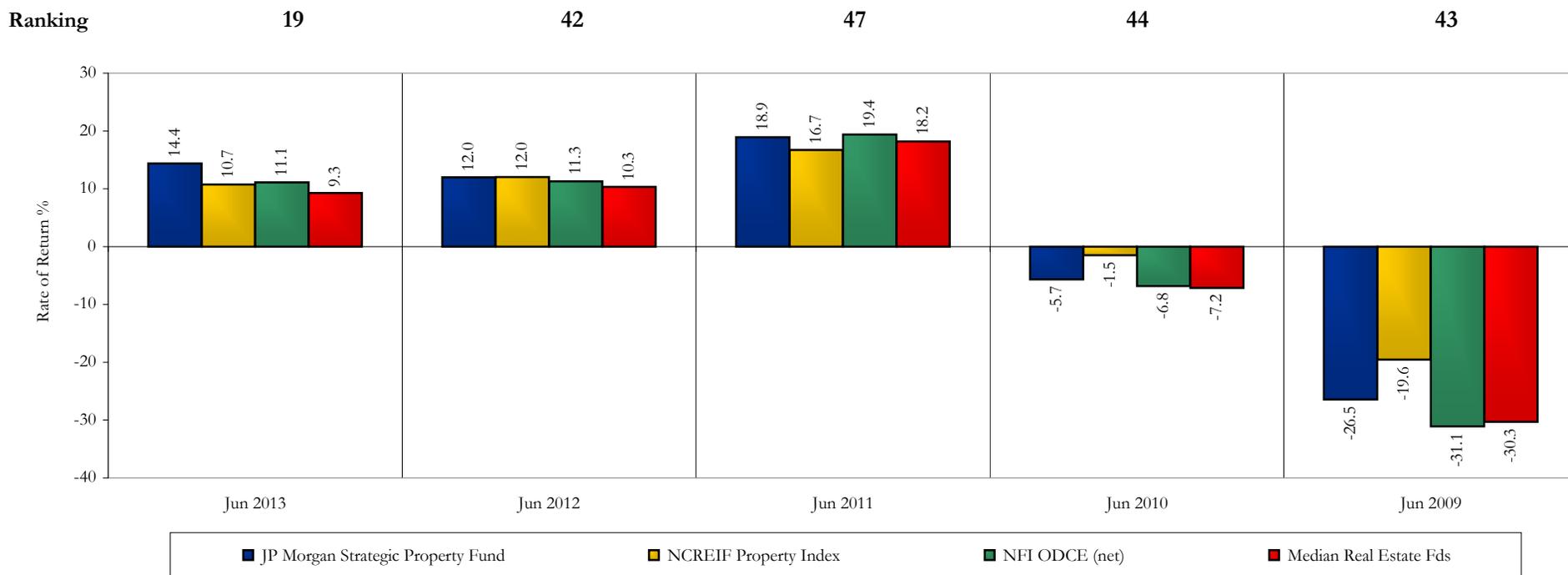


	1 Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years
5th Percentile	9.04	15.69	22.54	26.65	28.87	9.52
25th Percentile	3.85	7.37	13.38	13.39	17.28	1.79
50th Percentile	1.98	4.70	9.29	10.65	13.58	-1.42
75th Percentile	0.00	1.54	4.80	5.25	7.34	-6.92
95th Percentile	-4.21	-5.20	-8.36	-8.74	-3.19	-19.33
Observations	678	673	650	598	549	411

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

# JP Morgan Strategic Property Fund

One Year Periods Ending June



	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009
5th Percentile	22.54	27.74	42.56	37.63	5.80
25th Percentile	13.38	13.88	26.04	0.71	-18.71
50th Percentile	9.29	10.32	18.21	-7.15	-30.28
75th Percentile	4.80	2.02	6.37	-19.26	-40.38
95th Percentile	-8.36	-12.13	-12.85	-44.71	-63.05
Observations	650	1564	1955	1976	2297

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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*Private Equity*

## Private Equity Composite

For the Periods Ending June 30, 2013

## Summary of Cash Flows for June 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,680,227.00)	\$628,862.00	(\$1,051,365.00)

## Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost	
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,523,349	\$ 301	\$ 4,523,650	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 69,369	\$ 7,502,561	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 31,989	\$ 16,796,527	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 27,651,533	\$ 3,210,766	\$ 30,862,299	1.58	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,093,029	\$ 433,454	\$ 6,526,483	1.63	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,231,550	\$ 996,951	\$ 6,228,501	1.56	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 21,237,339	\$ 7,225,312	\$ 28,462,651	1.42	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,801,302	\$ 10,375,081	1.37	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 9,561,382	\$ 2,169,970	\$ 11,731,352	1.74	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,150,000	\$ 11,930,311	\$ 6,110,232	\$ 11,536,780	\$ 17,647,012	1.48	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 1,744,931	\$ 7,156,484	\$ 8,901,415	1.32	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 6,750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	1.00	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 111,000,000</b>	<b>\$ 12,141,414</b>	<b>\$ 99,300,328</b>	<b>\$ 114,924,854</b>	<b>\$ 35,382,678</b>	<b>\$ 150,307,532</b>	<b>1.51</b>
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 697,118	\$ 5,040,042	0.73
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 29,513	\$ 306,287	0.32	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,925,512	\$ 3,233,852	\$ 11,159,364	1.01	
Midtown Fund III (Firstmark III,Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,628,645	\$ 12,678,767	0.86	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 373,860	\$ 5,648,400	1.26	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,583,630	\$ 12,240,657	1.22	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,360,000	\$ 10,640,000	\$ 846,180	\$ 10,734,062	\$ 11,580,242	1.09	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 4,423,450	\$ 11,516,377	\$ 15,939,827	3.22	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 1,275,000	\$ 6,225,000	\$ 1,037,938	\$ 6,270,016	\$ 7,307,954	1.17	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 112,500	\$ 14,887,500	\$ 3,399,346	\$ 14,661,189	\$ 18,060,535	1.21	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 4,050,000	\$ 3,450,000	\$ -	\$ 3,493,880	\$ 3,493,880	1.01	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 3,027,635	\$ 1,972,365	\$ -	\$ 1,990,561	\$ 1,990,561	1.01	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 6,112,500	\$ 1,387,500	\$ -	\$ 1,430,348	\$ 1,430,348	1.03	
		<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 110,500,000</b>	<b>\$ 17,385,459</b>	<b>\$ 91,648,666</b>	<b>\$ 46,233,813</b>	<b>\$ 60,643,051</b>	<b>\$ 106,876,864</b>	<b>1.17</b>
Mezzanine		TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
		TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 776,832	\$ 21,322,569	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,554,233	\$ 4,066,829	\$ 12,621,062	1.28	

## Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 4,703,082	\$ 1,641,201	\$ 6,344,283	1.16
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,044,980	\$ 6,955,020	\$ 2,942,012	\$ 6,020,704	\$ 8,962,716	1.29
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,696,033	\$ 4,803,967	\$ 2,133,305	\$ 3,069,883	\$ 5,203,188	1.08
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 8,043,796</b>	<b>\$ 44,003,797</b>	<b>\$ 48,671,981</b>	<b>\$ 15,575,449</b>	<b>\$ 64,247,430</b>	<b>1.46</b>
<b>Buyout</b>	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,901,670	\$ 23,214	\$ 9,924,884	1.33
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,829,980	\$ 446,065	\$ 28,276,045	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 292,692	\$ 10,976,831	\$ 4,557,930	\$ 5,833,836	\$ 10,391,766	0.95
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,171,401	\$ 1,311,449	\$ 29,482,850	1.83
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 8,977,994	\$ 5,871,043	\$ 14,849,037	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 128,980	\$ 10,437,905	\$ 7,820,396	\$ 9,317,508	\$ 17,137,904	1.64
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 1,388,178	\$ 13,450,611	\$ 6,662,386	\$ 17,032,787	\$ 23,695,173	1.76
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 128,868	\$ 9,894,168	\$ 11,184,650	\$ 5,503,716	\$ 16,688,366	1.69
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,593,422	\$ 10,998,913	\$ 2,658,265	\$ 11,261,004	\$ 13,919,269	1.27
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 411,973	\$ 14,751,486	0.95
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 43,718	\$ 9,956,282	\$ 2,970,396	\$ 7,484,683	\$ 10,455,079	1.05
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,942,827	\$ 8,272,032	\$ 2,549,235	\$ 10,933,411	\$ 13,482,646	1.63
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 5,557,149	\$ 1,942,851	\$ -	\$ 1,760,312	\$ 1,760,312	0.91
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,436,019	\$ 2,063,981	\$ 24,817	\$ 2,058,356	\$ 2,083,173	1.01
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 154,500,000</b>	<b>\$ 22,230,828</b>	<b>\$ 143,996,424</b>	<b>\$ 127,648,633</b>	<b>\$ 79,249,357</b>	<b>\$ 206,897,990</b>	<b>1.44</b>
	<b>Secondary Fund of Funds</b>	Lexington VI	Dec-05	\$ 20,000,000	\$ 653,812	\$ 20,717,331	\$ 13,109,405	\$ 11,826,169	\$ 24,935,574
<b>Total Secondary Fund of Funds</b>		<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 653,812</b>	<b>\$ 20,717,331</b>	<b>\$ 13,109,405</b>	<b>\$ 11,826,169</b>	<b>\$ 24,935,574</b>	<b>1.20</b>
<b>Other</b>	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 6,024,570	\$ 475,430	\$ -	\$ 444,984	\$ 444,984	0.94
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 6,500,000</b>	<b>\$ 6,024,570</b>	<b>\$ 475,430</b>	<b>\$ -</b>	<b>\$ 444,984</b>	<b>\$ 444,984</b>	<b>0.94</b>
<b>Emerging Markets Focused</b>	Actis EM IV	Jan-12	\$ 7,500,000	\$ 7,134,191	\$ 365,809	\$ 4,192	\$ 304,840	\$ 309,032	0.84
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 7,134,191</b>	<b>\$ 365,809</b>	<b>\$ 4,192</b>	<b>\$ 304,840</b>	<b>\$ 309,032</b>	<b>0.84</b>
<b>Total</b>			<b>\$ 459,500,000</b>	<b>\$ 73,614,070</b>	<b>\$ 400,507,785</b>	<b>\$ 350,592,878</b>	<b>\$ 203,426,528</b>	<b>\$ 554,019,406</b>	<b>1.38</b>

Activity for the Month of June

**Distressed**

**Siguler Guff Dist Opp II**

*On June 26, 2013 this fund made a distribution- \$1,582*

**Siguler Guff Dist Opp III**

*On June 29, 2013 this fund made a distribution- \$1,875*

**Venture Capital**

**Knightsbridge Fund VI**

*On June 26, 2013 this fund made a distribution- \$40,000*

*On June 26, 2013 this fund made a capital call- \$160,000*

**Weathergage Venture Capital**

*On June 25, 2013 this fund made a capital call- \$75,000*

*On June 25, 2013 this fund made a distribution- \$51,043*

**Warburg Pincus**

*On June 5, 2013 this fund made a distribution- \$150,000*

*On June 7, 2013 this fund made capital call- \$202,500*

*On June 19, 2013 this fund made a distribution- \$127,410*

**Weathergage Venture Cap II**

*On June 14, 2013 this fund made a capital call- \$225,000*

**Firstmark II (Firstmark V)**

*On June 19, 2013 this fund made a capital call- \$300,000*

**Warburg Pincus XI**

*On June 20, 2013 this fund made a capital call- \$131,250*

**Mezzanine**

**Newstone Capital Partners II**

*On June 4, 2013 this fund made a capital call- \$98,291*

*On June 4, 2013 this fund made a distribution- \$53,629*

**Buyout**

**Levine Leichtman**

*On June 28, 2013 this fund made a distribution of interest- \$39,257*

**Levine Leichtman IV**

*On June 28, 2013 this fund made a distribution- \$31,576*

**Secondary Fund of Funds**

**Lexington VI**

*On June 28, 2013 this fund made a distribution- \$132,490*

**Other**

**EnCap Energy Fund IX**

*On June 21, 2013 this fund made a capital call- \$381,326*

**Emerging Markets Focused**

**Actis EM IV**

*On June 25, 2013 this fund made a capital call- \$106,840*

## Real Estate

*For the Periods Ending June 30, 2013*

### Summary of Cash Flows for June 2013

Cash Outflows	Cash Inflows	Net Cash Flow
\$0.00	\$0.00	\$0.00

### Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 3,178,434	\$ 6,821,566	\$ -	\$ 7,323,613	\$ 7,323,613	1.07
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 16,000,000	\$ 4,000,000	\$ -	\$ 4,009,475	\$ 4,009,475	1.00
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	0.00
<b>Total</b>		\$ 50,000,000	\$ 39,178,434	\$ 10,821,566	\$ -	\$ 11,333,088	\$ 11,333,088	1.05

### Activity for the Month of June

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## *Definitions*

## *Definitions of Statistical Measures*

**Alpha** - the difference between the fund's actual return and the fund's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

**Beta** - measures the sensitivity of returns to market movements represented by the primary benchmark.

**Correlation** - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

**Down-Capture** - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the manager is down 96% when the benchmark is down 100%. Lower manager down-capture is preferred.

**R<sup>2</sup>** - the amount of the manager's return that can be explained by the benchmark. A R<sup>2</sup> of 100 indicates a perfect correlation, while a R<sup>2</sup> of 0 indicates no correlation at all.

**Sharpe Ratio** - a measure of return per unit of risk. Higher Sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

**Standard Deviation** - a measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile manager returns.

**Up-Capture** - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the manager is up 96% when the benchmark is up 100%. Higher manager up-capture is preferred.

## Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-	7.7	18	18
Baa1	BBB+	7.3	17	17
Baa2	BBB	7	16	16
Baa	BBB		16	16
MIG3		7	16	16
Baa3	BBB-	6.7	15	15
Ba1	BB+	6.3	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			