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*Investment Performance Review*

*Oklahoma Police Pension & Retirement  
System*

*For the Periods Ending September 30, 2012*



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## *Market Overview*

## Market Overview

*For the Periods Ending September 30, 2012*

### **Overview of Capital Markets (Third Quarter)**

The pace of economic expansion remained lackluster during the third quarter as persistently high unemployment coupled with uncertainty over US fiscal policy discouraged households as well as companies from spending. The US housing market is gradually improving. If sustained, this recovery would naturally support growth and improve labor markets going forward. The Federal Reserve (Fed) provided added monetary stimulus in order to further support labor markets. The Fed's program is intended to reduce unemployment by extending its zero interest rate policy through mid-2015 and introducing an open-ended monthly asset purchasing program to "support a stronger economic recovery."

**US economy struggling to pick up speed...**Economic activity gained momentum early in 2012 following real GDP growth of 4.1% in the fourth quarter of 2011. However, the pace of growth slowed over the past two quarters as both consumers and companies curbed spending. After peaking in the fourth quarter, real GDP growth decelerated to 2.0% in the first quarter and an anemic 1.3% in the second quarter.

**Stagnant job growth, unemployment still excessively high...**Indications for economic growth in the third quarter have been mixed. Although business investment has been a bright spot of the economic rebound, recent government data showed business investment softening. The Commerce Department reported that orders for business equipment such as computers and communications gear were little changed in September after rising 0.2% in August. Corporations have reduced spending as they grapple with uncertainties regarding the direction of economic policy and the potential impact of possible tax increases and government spending cuts that may take effect next year.

The employment situation in the US has been slow to improve largely due to the downdraft in business sentiment and contraction in fiscal spending at various levels of government. The economy added 437,000 jobs during the third quarter, up from 200,000 in the second quarter, but well below the 200,000 per month forecasted by economists. Additionally, job growth has averaged 146,000 per month in 2012, down from 153,000 last year. The unemployment rate fell 0.3% from 8.1% to 7.8% in September. There remains conflict between the unemployment rate and the more comprehensive underemployment rate, which includes part-time workers looking for full-time work. This rate stood at 14.7% in September, unchanged from August and little changed from 15.2% at the start of the year.

The labor market continues to send mixed signals, with positive job growth but at insufficient levels to reduce the persistently high unemployment rate. To spur economic growth and reduce unemployment, the Federal Reserve began an open-ended quantitative easing program to purchase \$40bn of agency mortgage-backed securities every month. The Fed stated "if the outlook for the labor market does not improve substantially," they will "undertake additional asset purchases" to sustain progress toward the economy's maximum level of employment. Improving job prospects will boost consumer confidence and encourage spending to help sustain the current economic recovery.

### **Global Equities**

The global economy continued to lose momentum during the third quarter as the Euro region fell into a technical recession and China's economic growth slowed to 7.4% in the third quarter, the seventh straight quarter of declining growth. This challenging economic backdrop compelled policymakers around the world to introduce stimulative measures to help cushion the global economic slowdown. Equity markets responded strongly as the Fed's plan to buy mortgage securities fueled demand for riskier assets. The Standard & Poor's 500 Index (S&P 500) climbed to 1,465.77 on September 14, the highest closing level since 2007, after the Fed announced ongoing accommodative measures. The S&P 500 ended the third quarter leveling off to 1440.67 for a total gain of 6.4% during the quarter. Companies which are most sensitive to economic activity generated the greatest gains in the index led by the energy sector (+9.5%) followed by consumer discretionary (+7.1%). The more defensive utilities industry was the lone decliner (-1.6%) out of the ten economic sectors. The Russell 2000 index of small cap stocks rose 5.3% led by materials and energy related stocks.

## **Market Overview**

*For the Periods Ending September 30, 2012*

Global stock markets rose as stimulus measures in Europe, the US, and China boosted market sentiment despite moderating economic growth and continuing sovereign debt woes in Europe. The broad measure of international stocks, the MSCI World ex US index, jumped 6.5% in US dollars (USD), after an 8.4% decline in the second quarter. European stocks rallied after European Central Bank President, Mario Draghi, said policy makers agreed to an unlimited bond purchase program that will target government bonds with maturities of one to three years. The Stoxx Europe 600 gained 9.4% (USD) during the quarter as all 19 industry groups posted gains led by chemical stocks (+15.5%) and insurance companies (+13.5%). Investors sent emerging market stocks higher amid optimism that central bank policy action around the globe would fuel growth. The MSCI Emerging Markets Index rallied 7.9% (USD) in the third quarter. China's government approved more than \$150 billion in infrastructure spending and signaled they still had monetary and fiscal capacity to drive economic growth. Still, investors were disappointed that there were no market-boosting measures from regulators as the Shanghai Composite Index dropped 4.5% (USD).

### **Global Fixed-Income**

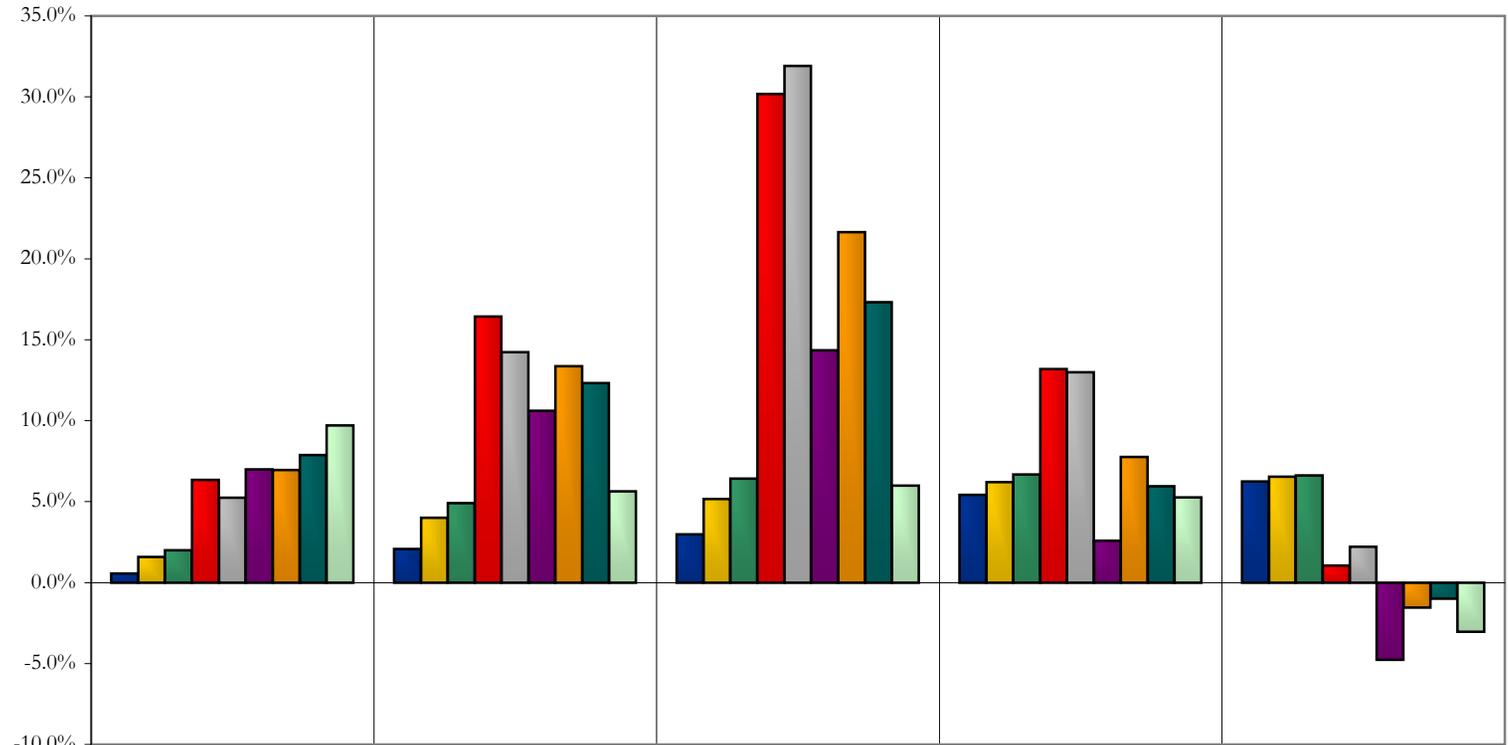
Treasury yields were volatile in the third quarter with a new low, below 1.40% on the 10-Year Treasury, reached in July. Following the announcement from September's Fed meeting, the yield curve steepened and the 10-Year yield spiked to 1.87% eventually closing the quarter at 1.63%. The Bank of America Merrill Lynch US Treasury Master index delivered a 0.6% total return for the third quarter following a 3% gain in the second quarter.

The Fed's announcement to keep interest rates near zero until 2015 encouraged investors to purchase riskier fixed-income assets during the quarter. Aided by improving fundamentals, flows into corporate bond strategies drove yields to historic lows. The yield on the BarCap US Corporate Investment Grade index fell to 2.79%, the lowest on record, driving spreads with 10-year Treasury yields to 114 basis points (bps) down from 185 bps at the start of the year. Non-investment grade yields continue to decline, as the yield on the BarCap US Corporate High Yield index hit 6.51%, an all time low.

The ECB's decision to purchase the bonds of heavily debt laden countries drove peripheral sovereign debt yields lower in the final month of the quarter, reducing demand for the region's safer assets. Both Spanish and Italian sovereign debt rallied with Spain's 10-year yield declining 39 bps to 5.90% during the quarter, while the Italian 10-year yield fell 73 bps to 5.08%. Germany's 10-year yields declined to 1.44% from 1.58% at the end of June. The extra yield investors demanded to own emerging market debt jumped to a five-month high of 441 bps on June 1st reflecting a high degree of investor uncertainty. However, by the end of the quarter, the yield premium had declined to 308 bps, as the ECB's strategy to address the sovereign debt crisis increased investor interest in riskier assets.

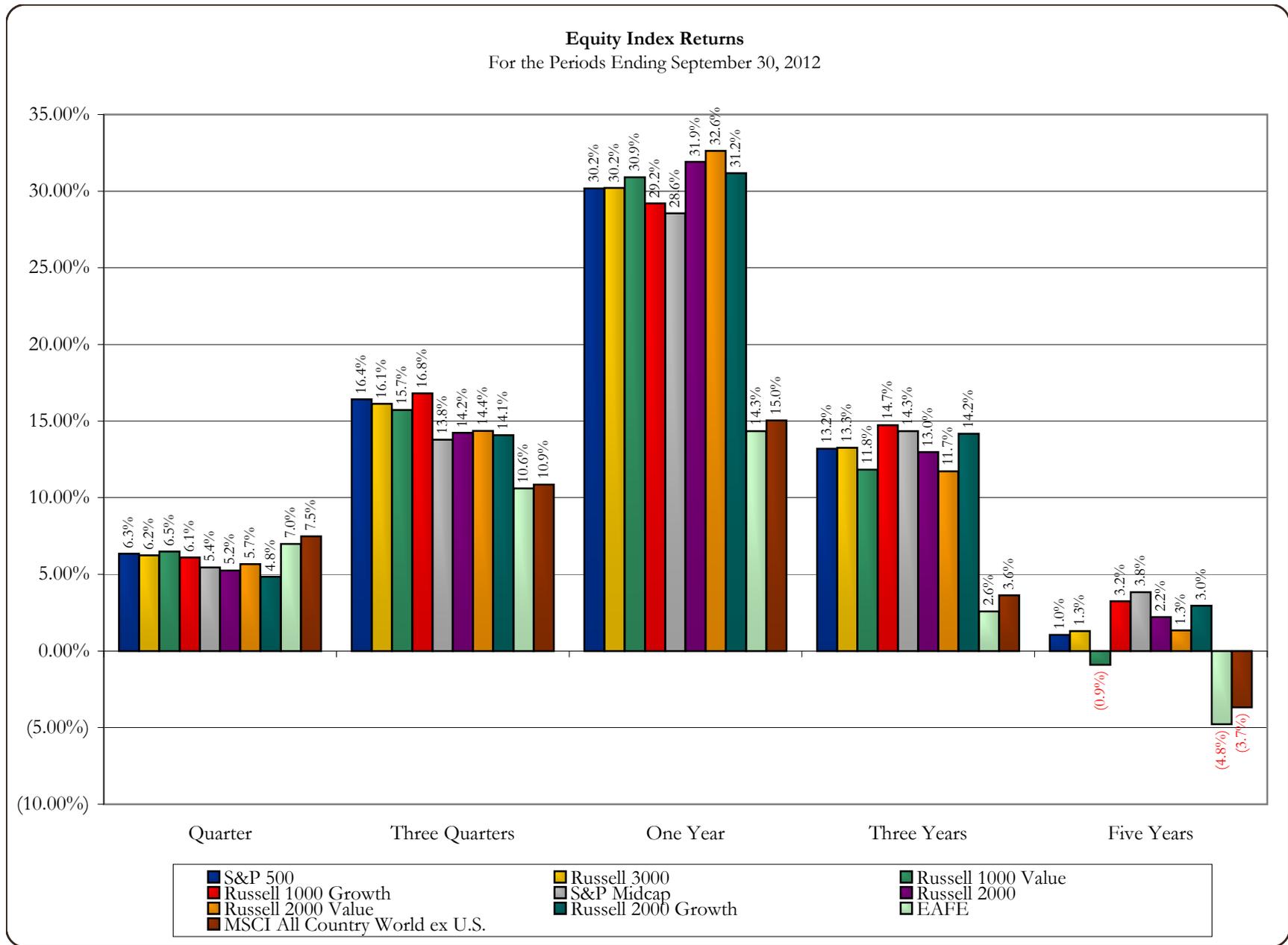
## Market Environment

For the Periods Ending September 30, 2012



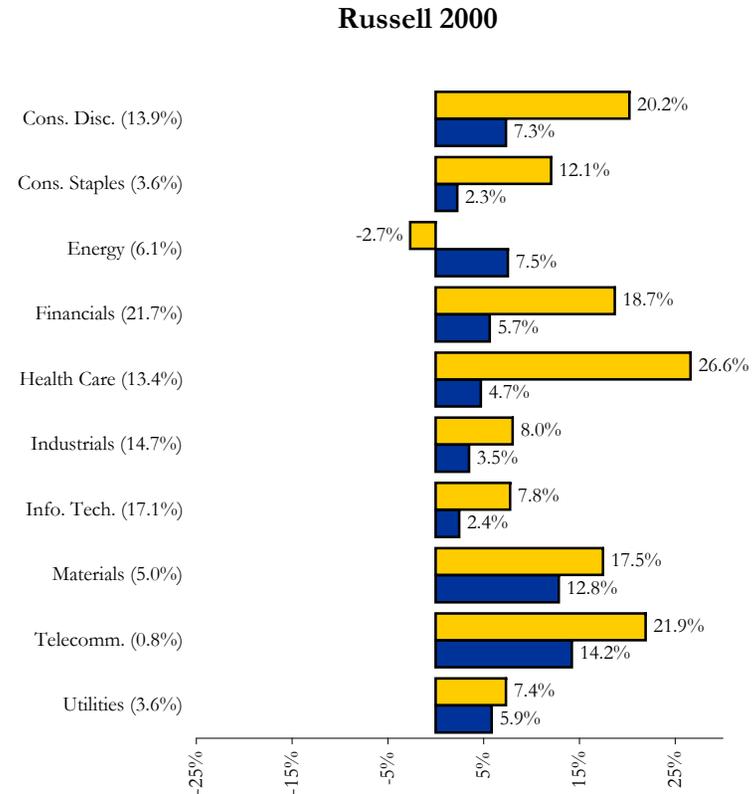
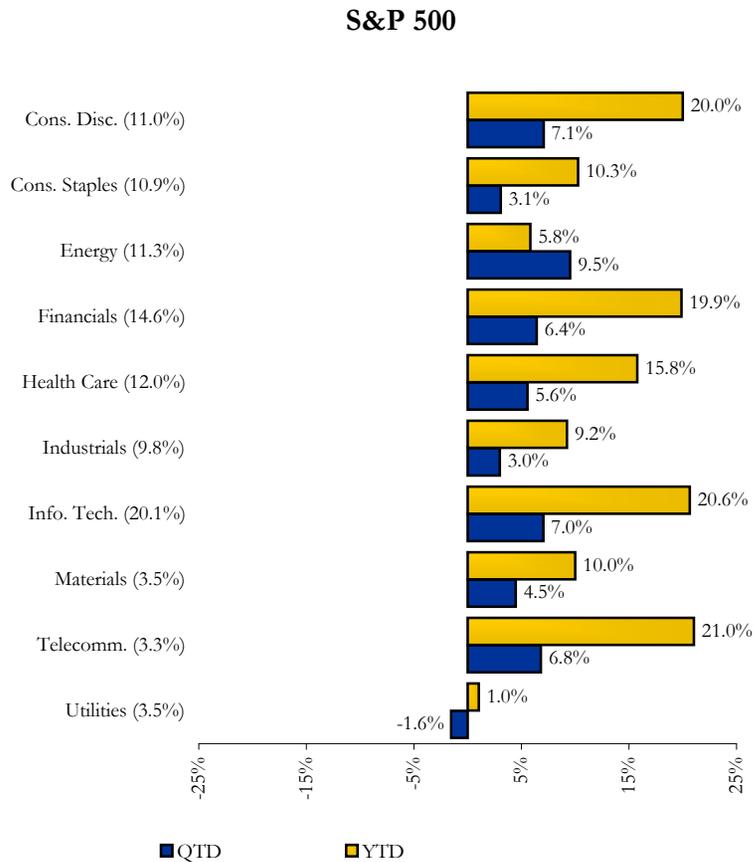
■ Barclays Capital U.S. Treasury Index	0.57%
■ Barclays Capital U.S. Aggregate	1.59%
■ Barclays Capital Universal	2.00%
■ S&P 500	6.35%
■ Russell 2000	5.25%
■ MSCI EAFE	6.99%
■ MSCI ACWI	6.96%
■ MSCI Emerging Markets	7.88%
■ DJ UBS Commodity Index	9.70%

	Quarter	3 Quarters	1 Year	3 Years	5 Years
Barclays Capital U.S. Treasury Index	0.57%	2.07%	2.98%	5.41%	6.24%
Barclays Capital U.S. Aggregate	1.59%	4.00%	5.17%	6.20%	6.54%
Barclays Capital Universal	2.00%	4.91%	6.42%	6.69%	6.62%
S&P 500	6.35%	16.43%	30.18%	13.20%	1.05%
Russell 2000	5.25%	14.23%	31.91%	12.99%	2.21%
MSCI EAFE	6.99%	10.61%	14.34%	2.59%	-4.78%
MSCI ACWI	6.96%	13.37%	21.65%	7.77%	-1.55%
MSCI Emerging Markets	7.88%	12.32%	17.32%	5.95%	-0.98%
DJ UBS Commodity Index	9.70%	5.64%	6.00%	5.26%	-3.03%



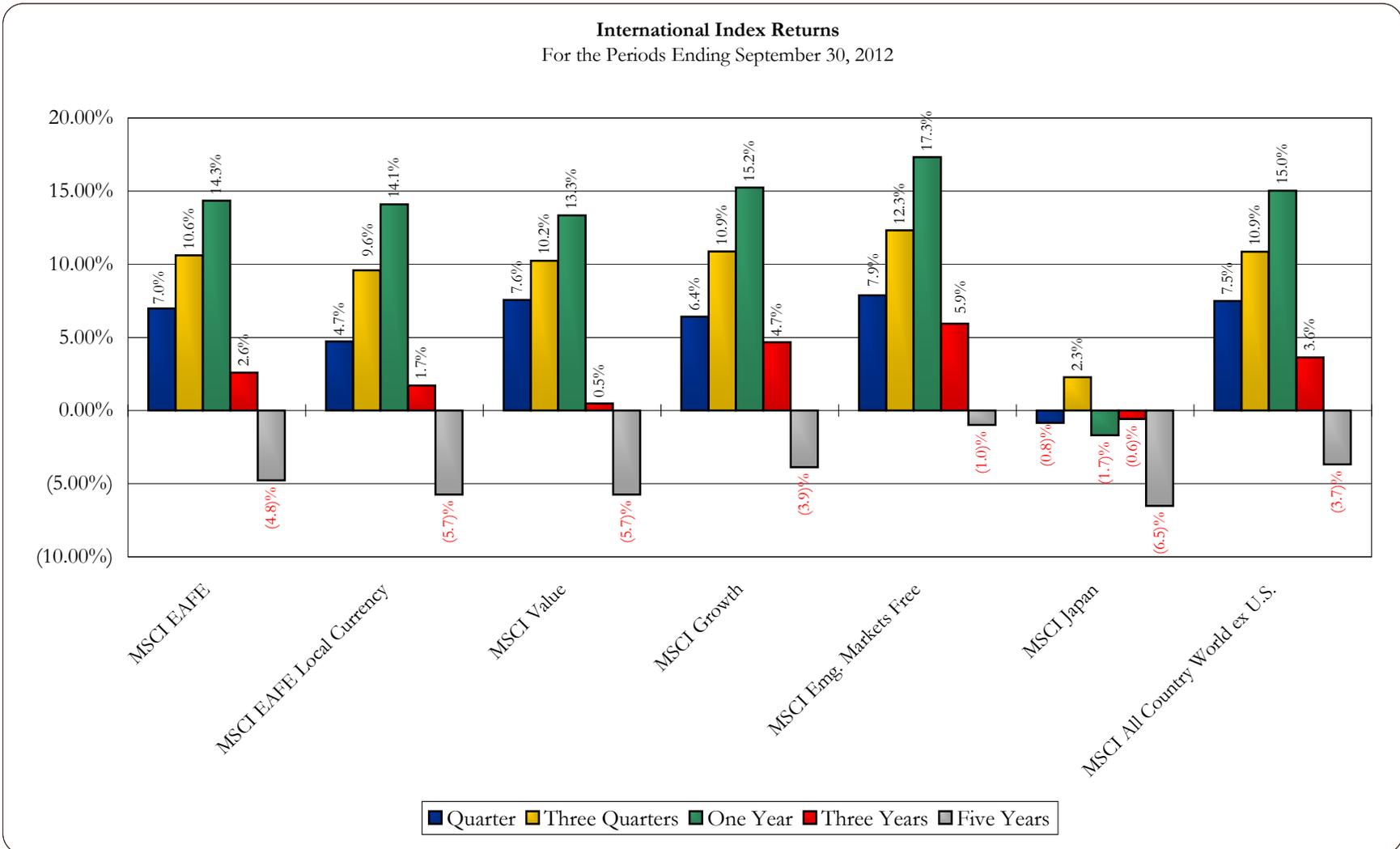
## U.S. Markets Performance Breakdown

For the Periods Ending September 30, 2012



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

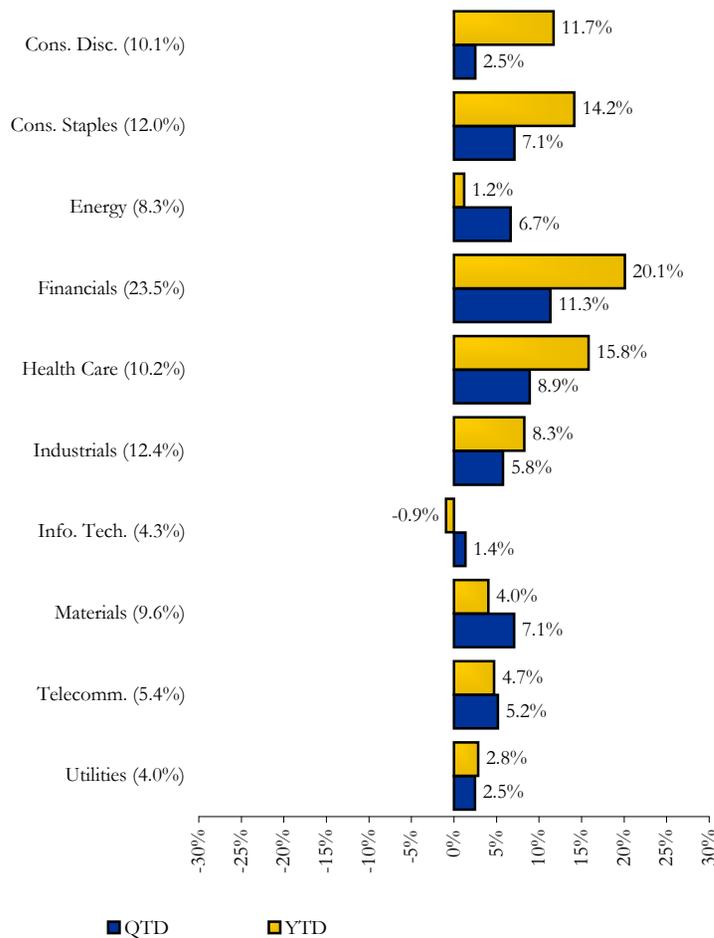
Source: ACG Research, Bloomberg



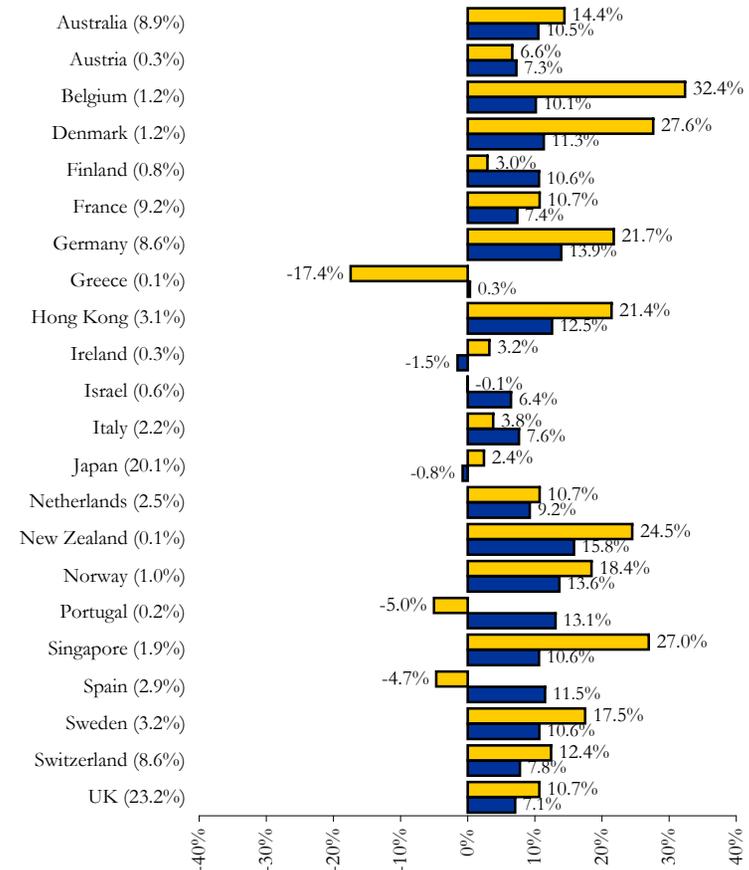
## MSCI EAFE - Performance Breakdown

For the Periods Ending September 30, 2012

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



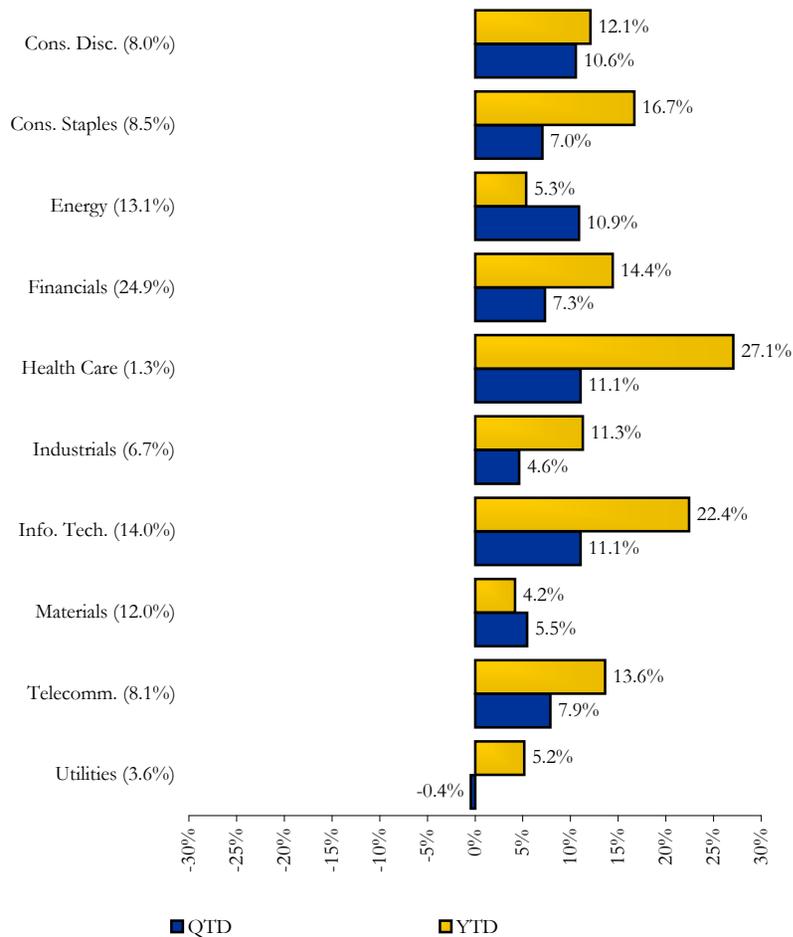
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

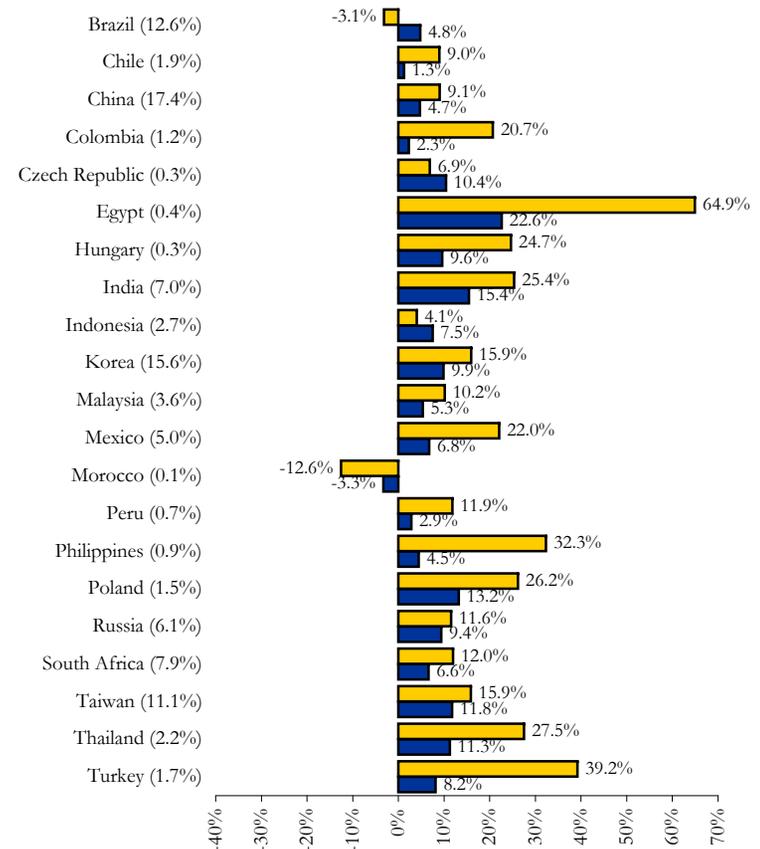
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2012

MSCI EM - Sector Returns

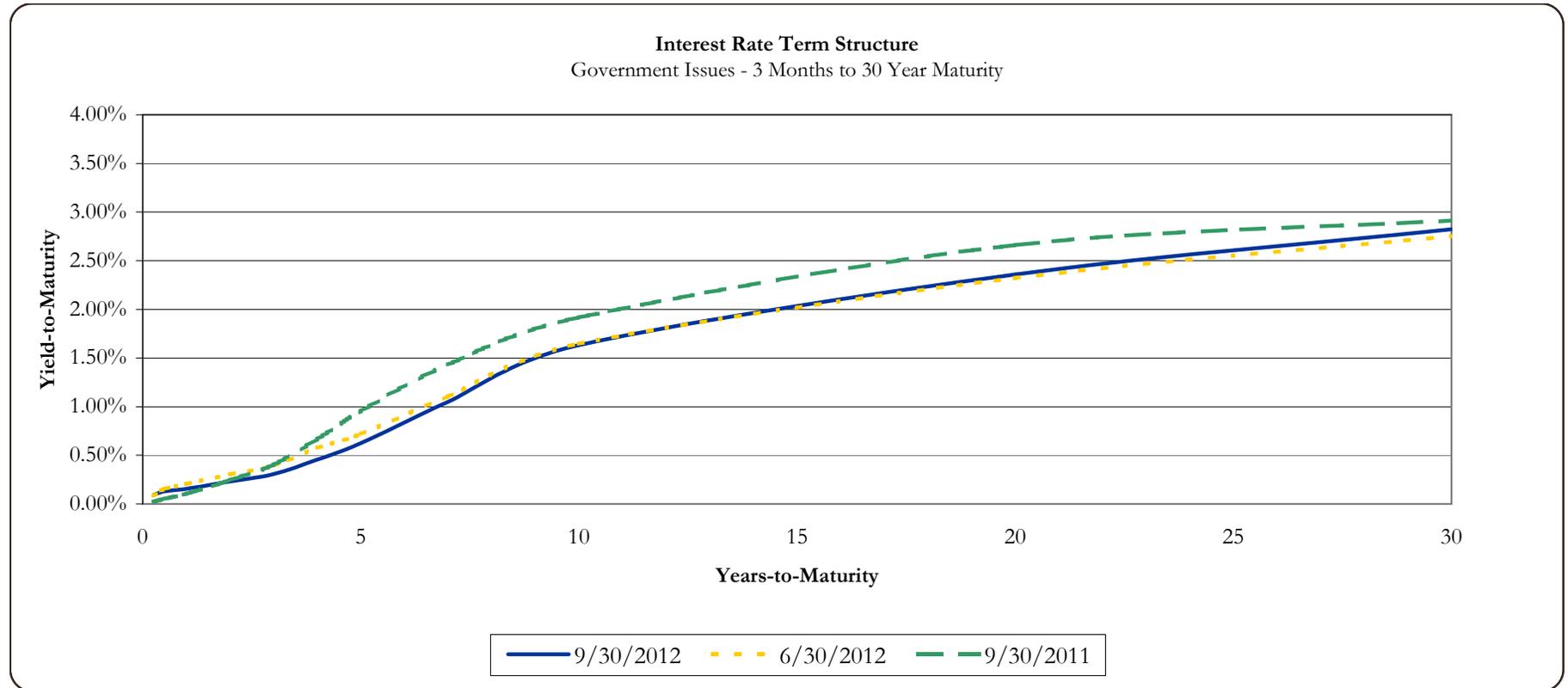


MSCI EM - Country Returns

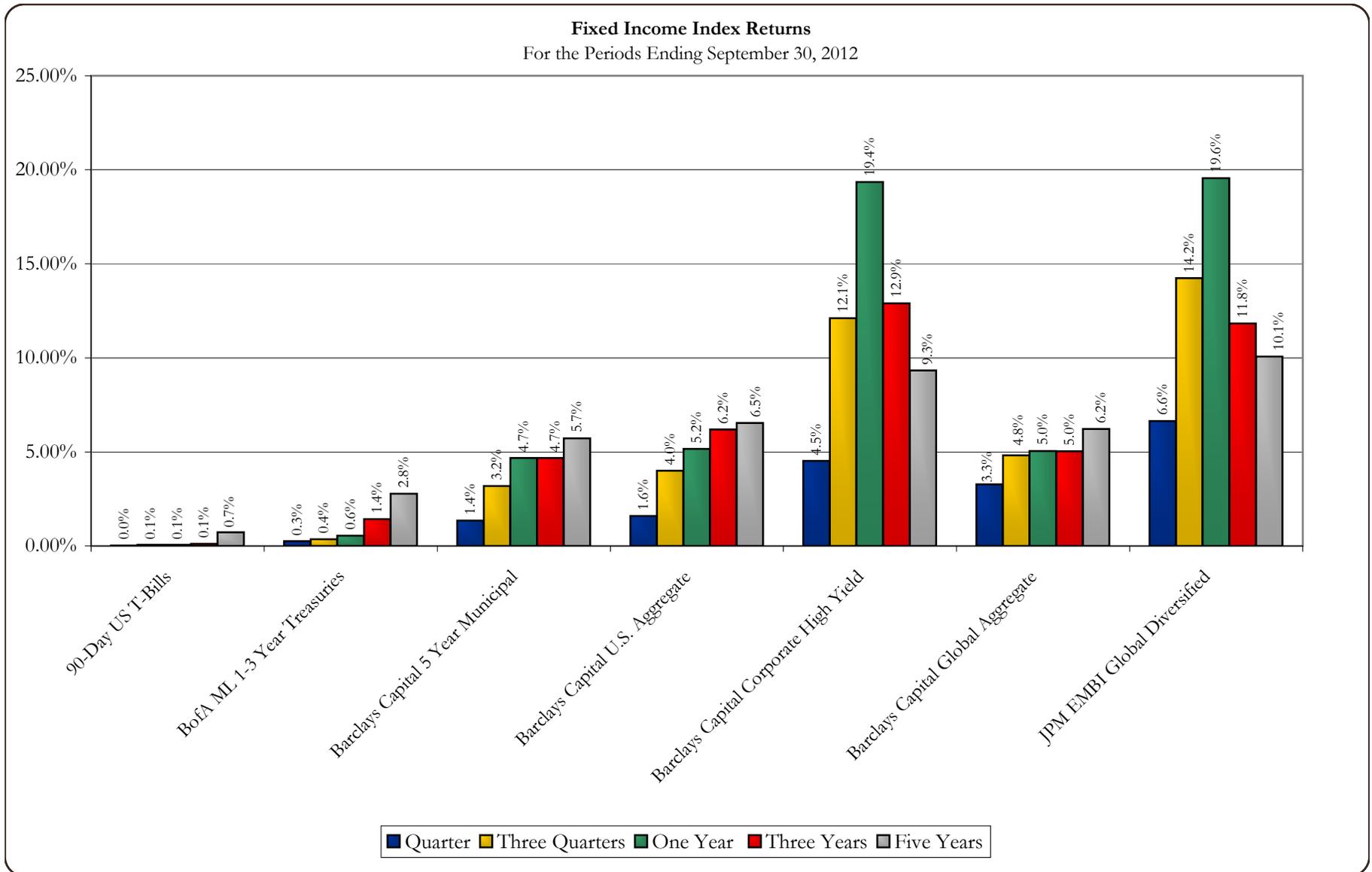


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	9/30/2012	6/30/2012	9/30/2011
<b>90 Days</b>	0.09%	0.08%	0.02%
<b>180 Days</b>	0.13%	0.16%	0.05%
<b>1 Year</b>	0.16%	0.21%	0.10%
<b>2 Years</b>	0.23%	0.30%	0.25%
<b>3 Years</b>	0.31%	0.40%	0.40%
<b>4 Years</b>	0.46%	0.58%	0.67%
<b>5 Years</b>	0.63%	0.72%	0.95%
<b>7 Years</b>	1.05%	1.11%	1.43%
<b>10 Years</b>	1.63%	1.65%	1.92%
<b>20 Years</b>	2.36%	2.32%	2.66%
<b>30 Years</b>	2.82%	2.75%	2.91%



## U.S. Fixed Income Market Environment

For the Periods Ending September 30, 2012

### Nominal Returns by Sector

As of 9/30/12	QTD	YTD	1-Year	3-Year
U.S. Aggregate	1.58%	3.99%	5.16%	6.19%
U.S. Treasury	0.57%	2.08%	2.99%	5.41%
U.S. Agg: Gov't-Related	1.64%	4.34%	5.06%	5.27%
U.S. Corporate IG	3.83%	8.66%	10.76%	9.09%
MBS	1.13%	2.80%	3.71%	4.99%
CMBS	3.83%	8.35%	11.71%	12.62%
ABS	1.23%	3.43%	3.67%	5.27%
U.S. Corp High Yield	4.53%	12.13%	19.37%	12.90%

### Nominal Returns by Quality

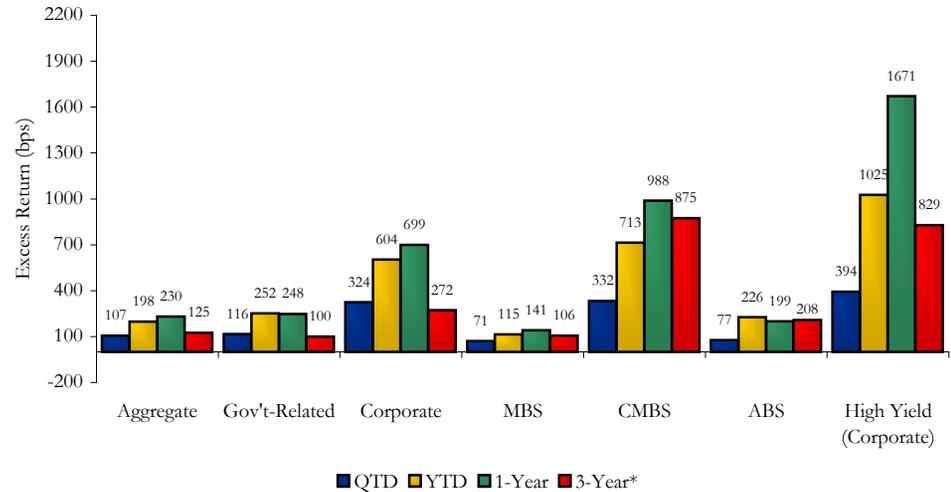
As of 9/30/12	QTD	YTD	1-Year	3-Year
AAA	0.86%	2.49%	3.37%	5.22%
AA	1.82%	5.06%	6.17%	7.16%
A	3.73%	8.94%	10.83%	9.19%
BAA	4.48%	9.64%	12.66%	10.73%
BA	4.37%	11.47%	17.72%	12.64%
B	4.42%	11.51%	18.65%	11.92%
CAA	4.82%	14.54%	24.18%	13.62%

### Nominal Returns by Maturity

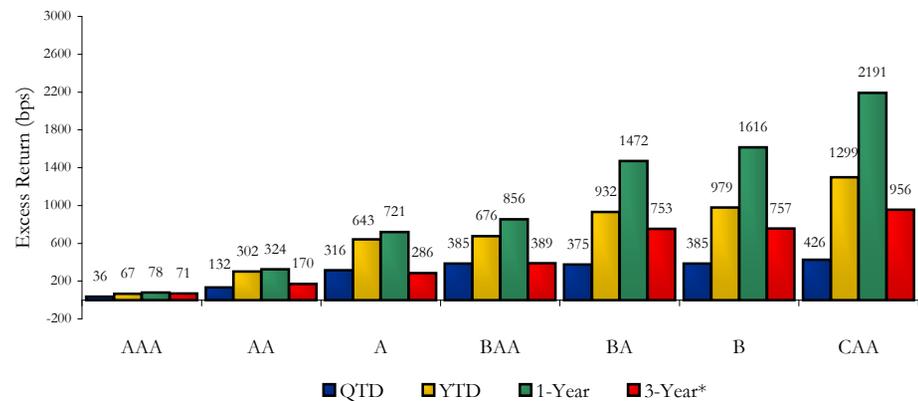
As of 9/30/12	QTD	YTD	1-Year	3-Year
1-3 Yr.	0.56%	1.23%	1.50%	2.02%
3-5 Yr.	1.24%	2.96%	3.85%	4.94%
5-7 Yr.	1.85%	4.43%	5.72%	6.89%
7-10 Yr.	2.60%	6.56%	8.19%	8.90%
10+ Yr.	3.10%	8.29%	11.07%	12.04%

<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 September 30, 2012*

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	2.58%	6.35%	16.43%	30.18%	13.20%	1.05%	8.01%
Russell 1000	Large Cap Core	2.57%	6.31%	16.28%	30.06%	13.28%	1.22%	8.35%
Russell 1000 Growth	Large Cap Growth	1.96%	6.11%	16.81%	29.20%	14.74%	3.24%	8.41%
Russell 1000 Value	Large Cap Value	3.17%	6.49%	15.73%	30.90%	11.83%	(0.91)%	8.17%
Russell 2500	SMID Cap	2.60%	5.56%	14.33%	30.93%	14.06%	2.80%	10.86%
Russell 2000	Small Cap Core	3.28%	5.25%	14.23%	31.91%	12.99%	2.21%	10.17%
Russell 2000 Growth	Small Cap Growth	3.00%	4.84%	14.07%	31.18%	14.18%	2.95%	10.54%
Russell 2000 Value	Small Cap Value	3.56%	5.66%	14.36%	32.63%	11.72%	1.35%	9.68%
Wilshire 5000	Broad Equities	2.59%	6.16%	15.95%	29.90%	13.22%	1.35%	8.66%
<b><u>Non U.S. Equity</u></b>								
MSCI All Country World	Broad Global	3.19%	6.96%	13.37%	21.65%	7.77%	(1.55)%	9.16%
MSCI All Country World ex US	Non U.S. Equity	3.08%	7.37%	10.42%	14.38%	2.99%	(4.35)%	9.17%
MSCI EAFE	Developed Markets Intl	2.99%	6.99%	10.61%	14.34%	2.59%	(4.78)%	8.69%
MSCI EAFE Local Currency	Developed Markets Intl	1.57%	4.72%	9.59%	14.10%	1.72%	(5.73)%	5.37%
MSCI EAFE Growth	Developed Markets Intl Growth	2.61%	6.41%	10.87%	15.24%	4.68%	(3.88)%	8.19%
MSCI EAFE Value	Developed Markets Intl Value	3.37%	7.56%	10.23%	13.35%	0.47%	(5.74)%	9.09%
MSCI Emerging Markets Free	Emerging Markets	6.05%	7.88%	12.32%	17.32%	5.95%	(0.98)%	17.36%
<b><u>Global Fixed Income</u></b>								
Treasury Bills	Cash	0.01%	0.03%	0.06%	0.06%	0.12%	0.73%	1.83%
BofA ML 1-3 Yr Treasuries	Treasuries	0.01%	0.26%	0.36%	0.55%	1.43%	2.78%	2.80%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	0.54%	1.35%	3.18%	4.68%	4.68%	5.73%	4.37%
Barclays Capital U.S. Aggregate	Core Bonds	0.14%	1.59%	4.00%	5.17%	6.20%	6.54%	5.33%
Barclays Capital Government	Government Bonds	(0.26)%	0.59%	2.08%	2.94%	5.15%	6.01%	4.74%
Barclays Capital U.S. Credit	Corporate Bonds	0.60%	3.54%	8.26%	10.09%	8.73%	7.90%	6.45%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	0.68%	2.13%	4.87%	8.25%	6.55%	6.81%	5.32%
Barclays Capital U.S. High Yield	High Yield Bonds	1.39%	4.53%	12.12%	19.36%	12.90%	9.34%	10.99%
Citigroup WGBI	Global	1.25%	2.99%	3.41%	3.28%	4.29%	6.45%	6.71%
Barclays Capital Global Aggregate	Global Core Bonds	1.22%	3.27%	4.81%	5.05%	5.03%	6.22%	6.45%
Barclays Capital Multiverse	Global Bonds	1.25%	3.38%	5.14%	5.57%	5.28%	6.31%	6.65%
JPM EMBI Global Diversified	Emerging Market	1.63%	6.64%	14.24%	19.55%	11.83%	10.07%	N/A
<b><u>Real Assets</u></b>								
NCREIF Property	Real Estate	--	2.34%	7.80%	11.00%	10.90%	2.26%	8.34%
NFI ODCE (net)	Real Estate	--	2.47%	7.49%	10.40%	11.11%	(2.04)%	5.68%
NAREIT	Real Estate	(1.78)%	0.16%	15.10%	32.61%	20.38%	2.10%	11.39%
Dow Jones UBS Commodity	Commodities	1.71%	9.70%	5.64%	6.00%	5.26%	(3.03)%	5.20%

## Monthly Indices Report

Periods Ending October 31, 2012

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	(1.85)%	14.27%	15.18%	13.20%	0.35%	6.90%
Russell 1000	Large Cap Core	(1.69)%	14.32%	14.98%	13.48%	0.53%	7.31%
Russell 1000 Growth	Large Cap Growth	(2.92)%	13.40%	13.03%	14.13%	1.95%	7.15%
Russell 1000 Value	Large Cap Value	(0.49)%	15.16%	16.88%	12.81%	(1.01)%	7.34%
Russell 2500	SMID Cap	(1.05)%	13.13%	12.99%	15.94%	2.06%	10.38%
Russell 2000	Small Cap Core	(2.17)%	11.75%	12.08%	14.82%	1.19%	9.58%
Russell 2000 Growth	Small Cap Growth	(3.11)%	10.53%	9.70%	15.73%	1.41%	9.65%
Russell 2000 Value	Small Cap Value	(1.25)%	12.93%	14.47%	13.83%	0.87%	9.38%
Wilshire 5000	Broad Equities	(1.75)%	13.92%	14.59%	13.50%	0.61%	7.67%
HFRI Equity Hedge	Long Short Equity	0.16%	5.71%	2.65%	3.51%	(0.93)%	5.80%
<b><u>Non U.S. Equity</u></b>							
MSCI All Country World	Broad Global	(0.64)%	12.64%	9.15%	8.09%	(2.43)%	8.31%
MSCI All Country World ex US	Non U.S. Equity	0.71%	11.21%	4.97%	3.79%	(5.03)%	8.68%
MSCI EAFE	Developed Markets Intl	0.84%	11.54%	5.15%	3.30%	(5.35)%	8.21%
MSCI EAFE Local Currency	Developed Markets Intl	1.17%	10.88%	8.71%	2.90%	(5.96)%	4.93%
MSCI EAFE Growth	Developed Markets Intl Growth	0.39%	11.30%	5.07%	4.85%	(4.56)%	7.64%
MSCI EAFE Value	Developed Markets Intl Value	1.28%	11.64%	5.15%	1.69%	(6.21)%	8.69%
MSCI Emerging Markets Free	Emerging Markets	(0.60)%	11.65%	2.96%	5.69%	(3.17)%	16.56%
<b><u>Global Fixed Income</u></b>							
Treasury Bills	Cash	0.01%	0.07%	0.07%	0.11%	0.67%	1.81%
BofA ML 1-3 Yr Treasuries	Treasuries	(0.06)%	0.30%	0.40%	1.34%	2.70%	2.77%
Barclays Capital Muni 5 Yr	5 Yr Municipal Bonds	0.05%	3.23%	5.42%	5.12%	5.66%	4.48%
Barclays Capital U.S. Aggregate	Core Bonds	0.20%	4.21%	5.26%	6.10%	6.39%	5.40%
Barclays Capital Government	Government Bonds	(0.15)%	1.92%	3.52%	5.09%	5.83%	4.81%
Barclays Capital U.S. Credit	Corporate Bonds	1.12%	9.47%	9.72%	8.92%	7.88%	6.69%
Barclays Capital Muni 10 Yr	10 Yr Municipal Bonds	0.30%	5.18%	9.11%	7.55%	6.80%	5.55%
Barclays Capital U.S. High Yield	High Yield Bonds	0.88%	13.10%	13.60%	12.55%	9.40%	11.18%
Citigroup WGBI	Global	(0.63)%	2.76%	2.08%	4.03%	5.97%	6.69%
Barclays Capital Global Aggregate	Global Core Bonds	(0.14)%	4.67%	3.53%	4.82%	5.85%	6.46%
Barclays Capital Multiverse	Global Bonds	(0.09)%	5.04%	3.90%	5.07%	5.95%	6.67%
JPM EMBI Global Diversified	Emerging Market	0.86%	15.22%	15.50%	12.10%	9.73%	N/A

## *Total Portfolio Summary*

## Total Fund

For the Periods Ending September 30, 2012

### 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>	\$1,751,829	\$1,699,715	\$1,637,564	\$1,815,544
<b>Net Additions</b>	11,732	-27,166	-38,384	-163,824
<b>Return on Investment</b>	82,045	173,057	246,425	193,886
Income Received	5,393	12,093	14,816	97,806
Gain/Loss	76,652	160,964	231,609	96,080
<b>Ending Market Value</b>	1,845,606	1,845,606	1,845,606	1,845,606

## Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2012

	1 Quarter (Rank)		YTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
<b>Total Fund</b>	<b>4.6%</b>	<b>67</b>	<b>10.2%</b>	<b>73</b>	<b>15.2%</b>	<b>89</b>	<b>8.4%</b>	<b>81</b>	<b>2.3%</b>	<b>55</b>	<b>7.8%</b>	<b>44</b>
<i>Policy Index<sup>1</sup></i>	5.0%		12.0%		20.5%		10.5%		2.6%		7.6%	
<i>Median Total Fund (55-70% Equity)</i>	4.9%		11.0%		18.1%		9.4%		2.3%		7.7%	
<b>Total Equity Composite</b>	<b>5.4%</b>	<b>69</b>	<b>12.1%</b>	<b>78</b>	<b>18.7%</b>	<b>95</b>	<b>9.5%</b>	<b>92</b>	<b>0.7%</b>	<b>77</b>	<b>7.9%</b>	<b>90</b>
<i>Equity Blended Index<sup>2</sup></i>	6.4%		15.3%		27.8%		11.7%		0.4%		8.6%	
<i>Median Equity Manager</i>	6.2%		15.2%		30.1%		13.3%		2.1%		9.2%	
<b>U.S. Equity Composite</b>	<b>5.5%</b>	<b>66</b>	<b>12.8%</b>	<b>73</b>	<b>22.8%</b>	<b>90</b>	<b>9.8%</b>	<b>91</b>	<b>0.9%</b>	<b>75</b>	<b>7.9%</b>	<b>90</b>
<i>Russell 3000</i>	6.2%		16.1%		30.2%		13.3%		1.3%		8.5%	
<i>S&amp;P 500</i>	6.4%		16.4%		30.2%		13.2%		1.1%		8.0%	
<i>Median Equity Manager</i>	6.2%		15.2%		30.1%		13.3%		2.1%		9.2%	
<b>Int'l Equity Composite</b>	<b>6.8%</b>	<b>63</b>	<b>9.0%</b>	<b>82</b>	<b>13.3%</b>	<b>77</b>	<b>1.8%</b>	<b>82</b>	<b>-5.3%</b>	<b>84</b>	<b>8.0%</b>	<b>93</b>
<i>MSCI EAFE</i>	7.0%		10.6%		14.3%		2.6%		-4.8%		8.7%	
<i>Median Int'l Equity Manager</i>	7.2%		11.5%		16.2%		4.3%		-3.1%		10.0%	
<b>Private Equity Compisite</b>	<b>3.5%</b>		<b>12.3%</b>		<b>10.2%</b>		<b>6.8%</b>		<b>-0.8%</b>		<b>18.1%</b>	
<b>Global Bonds Composite</b>	<b>3.2%</b>	<b>66</b>	<b>6.8%</b>	<b>67</b>	<b>9.2%</b>	<b>61</b>	<b>6.9%</b>	<b>61</b>	<b>5.5%</b>	<b>77</b>	<b>6.8%</b>	<b>61</b>
<i>Barclays Capital Universal</i>	2.0%		4.9%		6.5%		6.7%		6.6%		5.7%	
<i>Barclays Capital Aggregate</i>	1.6%		4.0%		5.2%		6.2%		6.5%		5.3%	
<i>Median Global Bond Manager</i>	4.2%		9.0%		10.3%		7.8%		7.9%		7.6%	
<b>Real Assets Composite</b>	<b>4.7%</b>		<b>9.7%</b>		<b>9.5%</b>		<b>4.2%</b>		<b>1.9%</b>		<b>5.1%</b>	

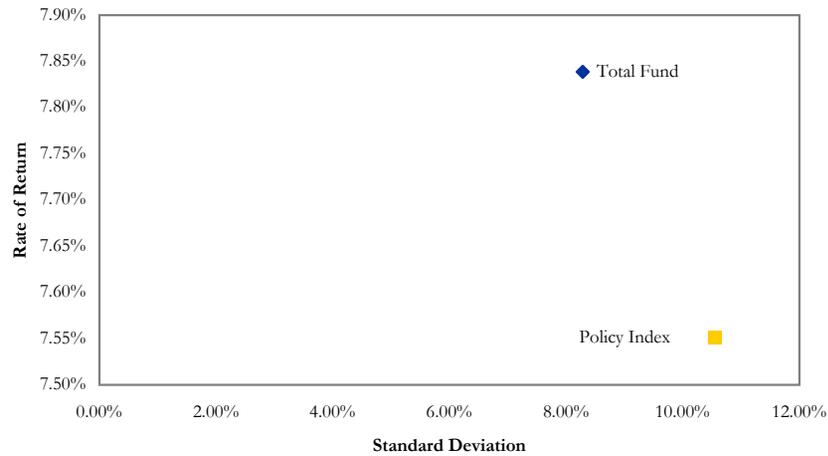
<sup>1</sup> The Policy Index is comprised of the following indices: 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net) as of August 1, 2012. From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and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

## Risk vs. Return (10 Year Annualized)

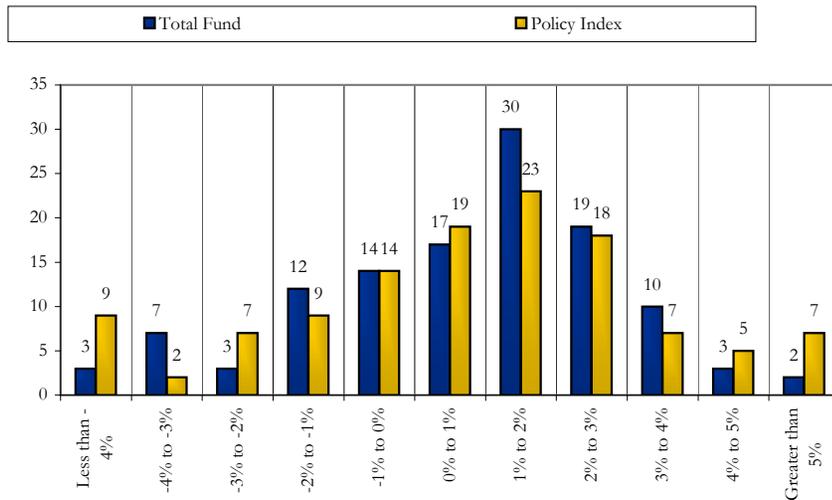


## Portfolio Statistics

### 10 Years

	Total Fund	Policy Index
Return	7.84	7.55
Standard Deviation	8.29	10.56
Sharpe Ratio	0.75	0.56
Beta	0.76	1.00
Alpha	0.16	--
Up Capture	85.53	--
Down Capture	73.96	--
Correlation	96.19	--
R Square	92.53	--

## 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	157
Number of Neg. Months	85	84
% Positive Months	64.73%	65.15%

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				0
Q3				0
Q4				0
<b>Total</b>	<u>12,760</u>	<u>3,094</u>	<u>0</u>	<u>15,853</u>
<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	14,418	3,739	0	18,157
<b>Total</b>	<u>47,157</u>	<u>8,707</u>	<u>0</u>	<u>55,865</u>
<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	14,790	761	0	15,551
<b>Total</b>	<u>50,735</u>	<u>6,699</u>	<u>0</u>	<u>57,434</u>
<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	18,864	5,220	0	24,085
<b>Total</b>	<u>79,329</u>	<u>19,198</u>	<u>0</u>	<u>98,527</u>
<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	24,085	5,425	0	29,509
<b>Total</b>	<u>227,427</u>	<u>40,682</u>	<u>0</u>	<u>268,109</u>

## 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 September 30, 2012

### Account Description

- ◆ Strategy: Large Cap Domestic Core Equities
- ◆ Vehicle: Index Fund
- ◆ Benchmark: Russell 1000
- ◆ Inception Date: July 1998
- ◆ Fees: 2.5 bps

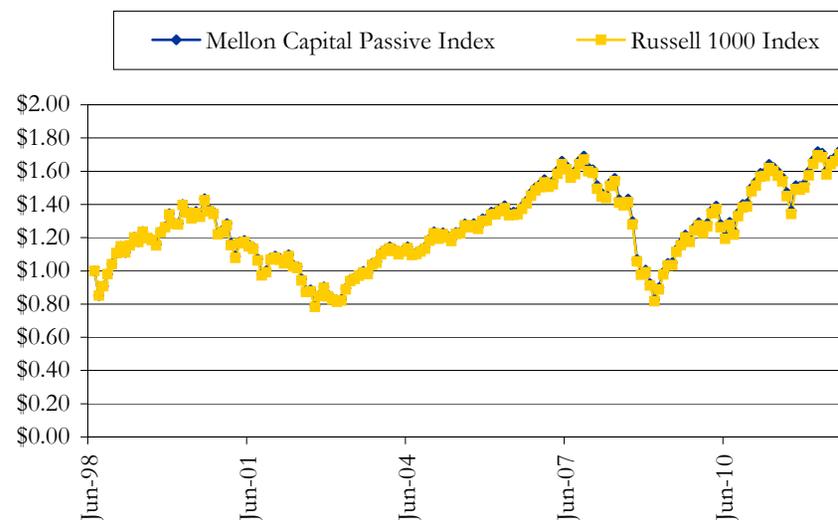
### Commentary

Triggered by additional stimulus efforts of the Federal Reserve and the ECB, U.S. equity markets rallied in the third quarter and contributed to double digit gains for the first nine months of the year. The Russell 1000 Index increased 6.3% over the third quarter, contributing to a 16.3% return year-to-date. U.S. equity markets have had a strong year, evident by the trailing year's 30.1% return for the Russell 1000 Index. Nine out of the ten sectors posted positive performance during the third quarter, while utilities was the only sector to post a slight loss.

### 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.

### Growth of a Dollar



### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	281,408	310,015
Net Additions	-19	-95,060
Return on Investment	17,403	83,837
Income	0	0
Gain/Loss	17,403	83,837
Ending Market Value	298,792	298,792

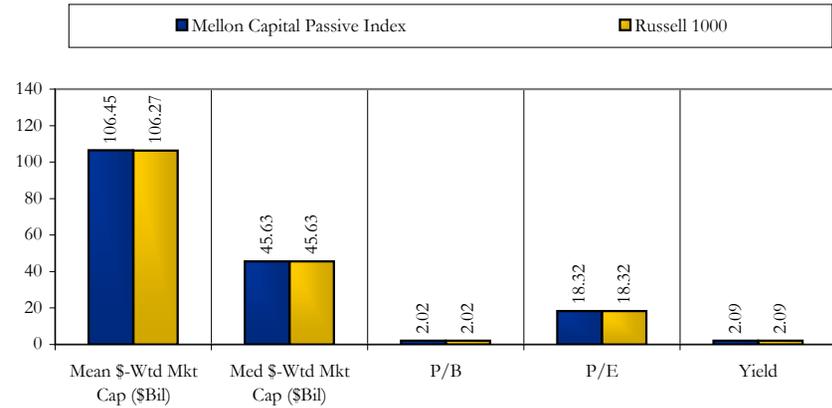
## Mellon Capital Passive Index

As of September 30, 2012, Mellon Capital Passive Index held 986 securities in their portfolio.

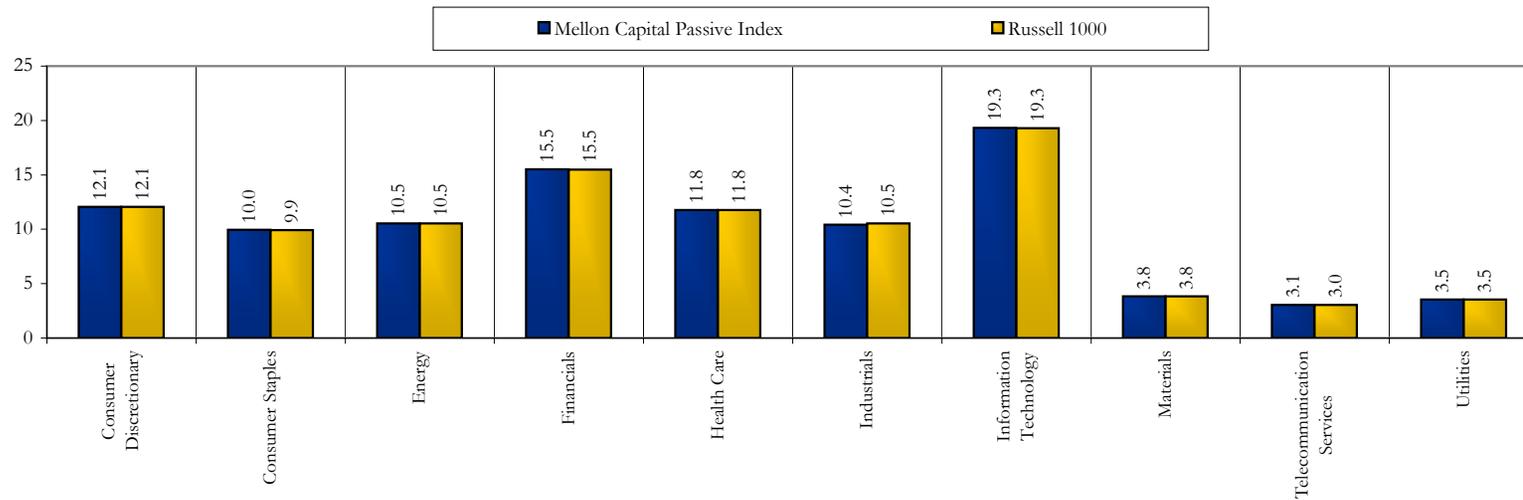
### Ten Largest Holdings (Weight)

APPLE INC.	4.3%	MICROSOFT CORP.	1.5%
EXXON MOBIL CORP.	2.9%	AT & T INC.	1.5%
GENERAL ELECTRIC CO.	1.6%	GOOGLE INC.	1.3%
CHEVRON CORP.	1.6%	PROCTER & GAMBLE CO/THE	1.3%
IBM CORP.	1.6%	JOHNSON & JOHNSON	1.3%

### Characteristics



### Sector Allocation

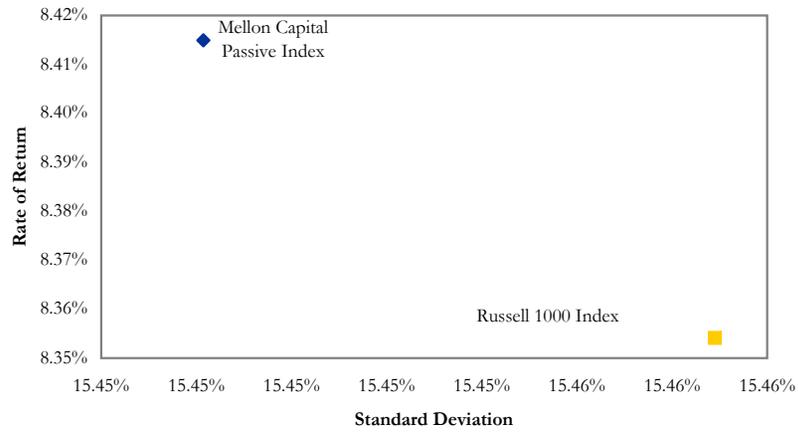


Characteristic data provided by manager.

## Mellon Capital Passive Index

For the Periods Ending September 30, 2012

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

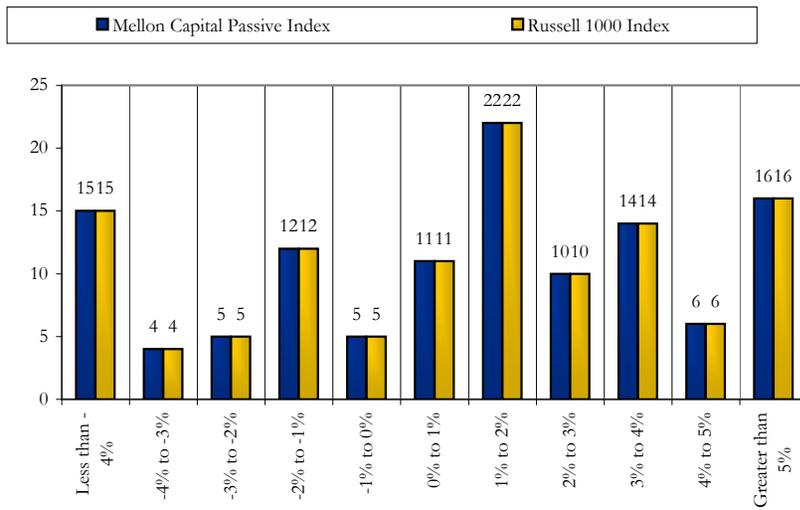


### Portfolio Statistics

#### 10 Years

	Mellon Capital Passive Index	Russell 1000 Index
Return	8.41	8.35
Standard Deviation	15.45	15.46
Sharpe Ratio	0.44	0.44
Beta	1.00	1.00
Alpha	0.00	--
Up Capture	100.10	--
Down Capture	99.81	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.11	--

### Return Histogram (10 Years)



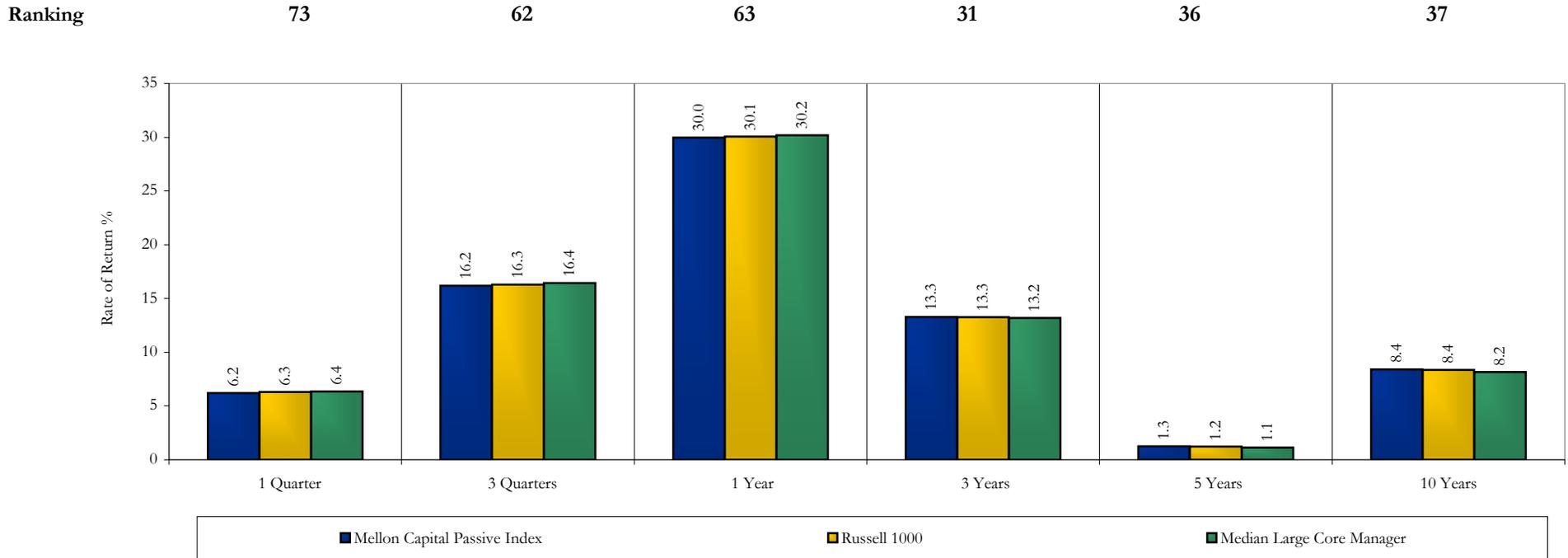
### Return Analysis

	Mellon Capital Passive Index	Russell 1000 Index
Number of Months	170	170
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	102	102
Number of Neg. Months	68	68
% Positive Months	60.00%	60.00%

All information calculated using monthly data.

## Mellon Capital Passive Index

For the Periods Ending September 30, 2012

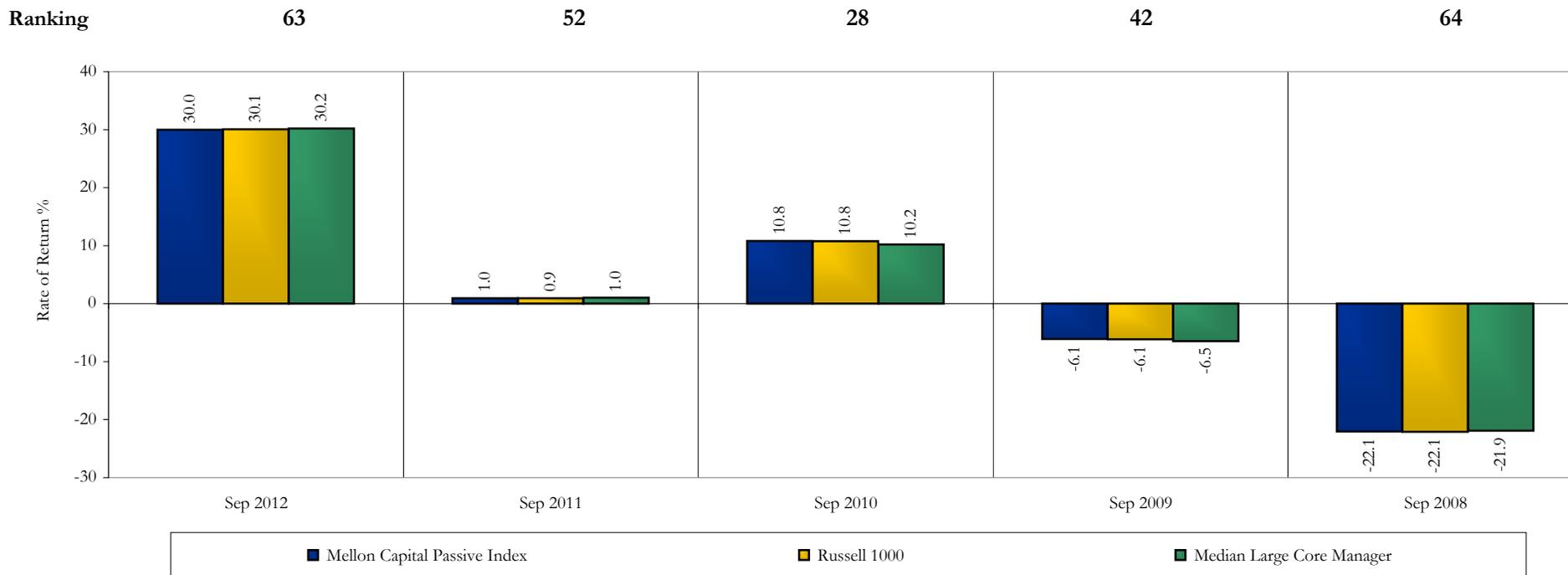


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	8.17	19.09	32.87	14.42	3.89	9.78
25th Percentile	6.63	16.67	30.59	13.35	1.60	8.74
50th Percentile	6.36	16.43	30.19	13.18	1.13	8.16
75th Percentile	6.13	14.85	28.81	11.69	0.31	8.03
95th Percentile	4.39	11.66	23.88	9.29	-1.24	7.54
Observations	474	454	442	374	293	165

The numbers above the bars represent the manager's ranking versus the 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 September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	32.87	3.56	13.26	-0.59	-16.42
25th Percentile	30.59	1.26	10.95	-3.95	-20.41
50th Percentile	30.19	1.01	10.23	-6.46	-21.91
75th Percentile	28.81	-1.28	8.90	-6.98	-22.57
95th Percentile	23.88	-5.97	6.08	-9.15	-29.20
<b>Observations</b>	442	444	405	348	315

The numbers above the bars represent the manager's ranking versus the 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 September 30, 2012

### 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

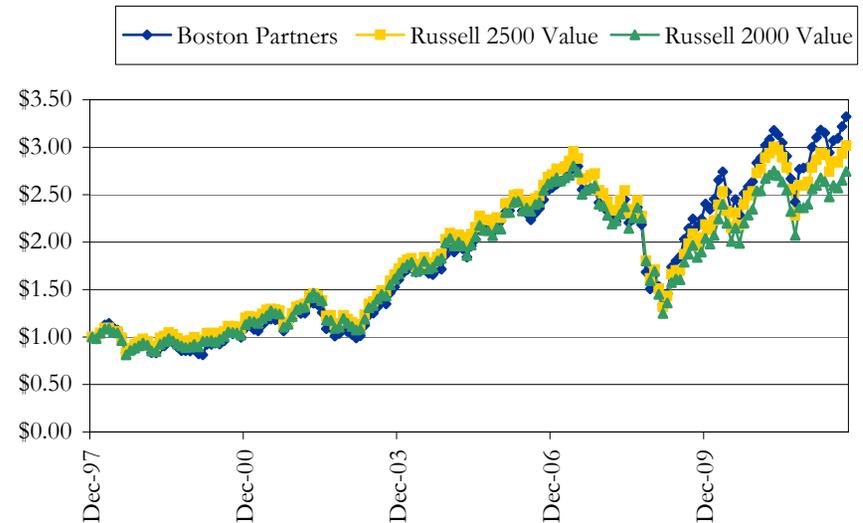
### Commentary

The small/mid cap value strategy managed by Boston Partners generated an 8.2% return over the third quarter, outperforming both the Russell 2500 Value Index and the Russell 2000 Value Index (5.9% and 5.7%). Strong outperformance within the financials sector helped drive performance in the third quarter. A notable underweight to utilities added to relative results as investors once again moved toward “riskier” assets. Over the trailing year, the portfolio has posted a strong 37.1% return versus 32.2% for the Russell 2500 Value Index and 32.6% for the Russell 2000 Value Index. Results continue to be strong over the three, five and ten year time periods.

### 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.

### Growth of a Dollar



### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	99,813	79,271
Net Additions	-150	-405
Return on Investment	8,198	28,996
Income	572	2,108
Gain/Loss	7,625	26,888
Ending Market Value	107,861	107,861

## Boston Partners

As of September 30, 2012, Boston Partners held 154 securities in their portfolio.

### Ten Largest Holdings (Weight)

OCWEN FINANCIAL CORP	2.1%	VALIDUS HOLDINGS LTD	1.5%
WALTER INVESTMENT MANAGEMENT	2.1%	CYS INVESTMENTS INC	1.5%
ARROW ELECTRONICS INC	1.8%	ASCENA RETAIL GROUP INC	1.5%
DOLE FOOD CO INC	1.7%	MAIDEN HOLDINGS LTD	1.4%
NATIONSTAR MORTGAGE HOLDINGS C	1.5%	FIDELITY NATIONAL	1.3%

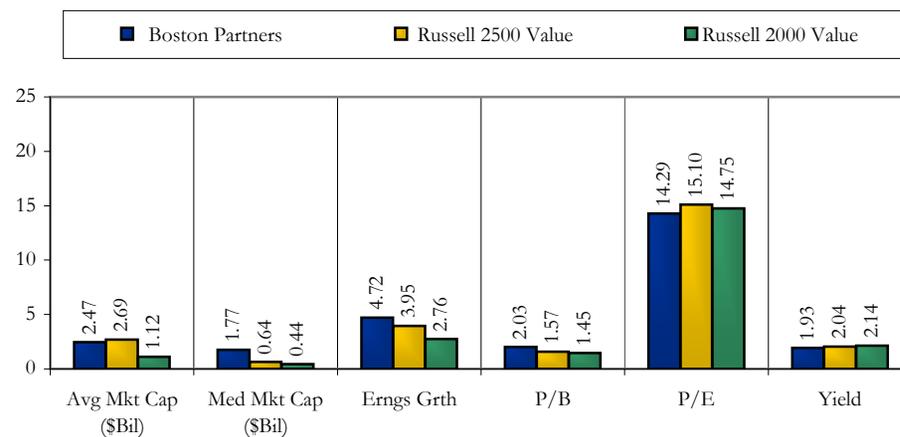
### Ten Best Performers (Quarter)

DOLE FOOD CO INC	59.8%	ROCK TENN COMPANY	32.8%
WALTER INVESTMENT MANAGEMENT	57.9%	GROUP 1 AUTOMOTIVE INC	32.4%
NATIONSTAR MORTGAGE HOLDINGS C	54.2%	ROSETTA RESOURCES INC	30.7%
OCWEN FINANCIAL CORP	46.0%	FIRST AMERICAN FINANCIAL	28.2%
THOR INDUSTRIES INC	33.2%	TEREX CORP	26.6%

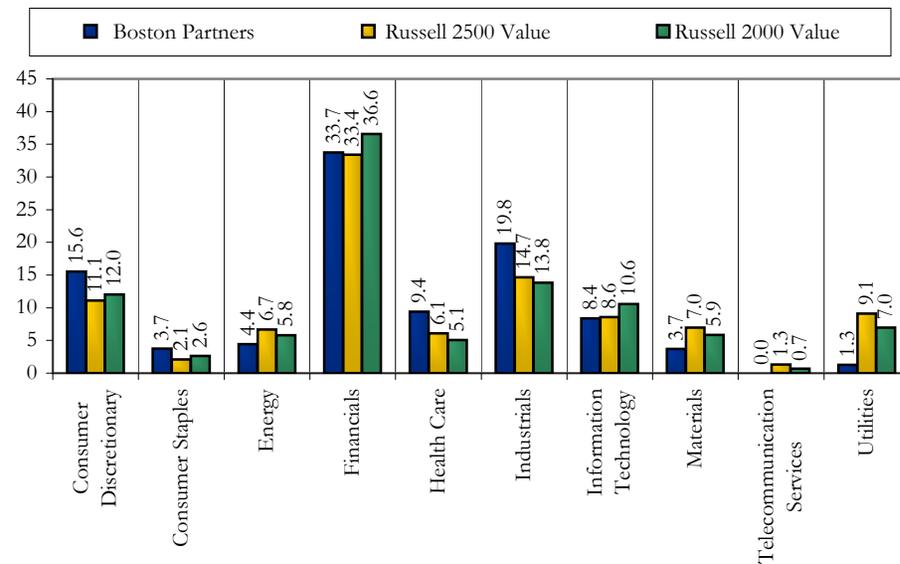
### Ten Worst Performers (Quarter)

HEIDRICK + STRUGGLES INTL	-26.5%	NU SKIN ENTERPRISES INC A	-16.8%
AEROPOSTALE INC	-24.1%	STANCORP FINANCIAL GROUP	-15.9%
EXPRESS INC	-18.4%	SYKES ENTERPRISES INC	-15.8%
DIANA SHIPPING INC	-17.0%	GUESS? INC	-15.7%
EDWARDS GROUP LTD	-17.0%	INGRAM MICRO INC CL A	-12.8%

### Characteristics



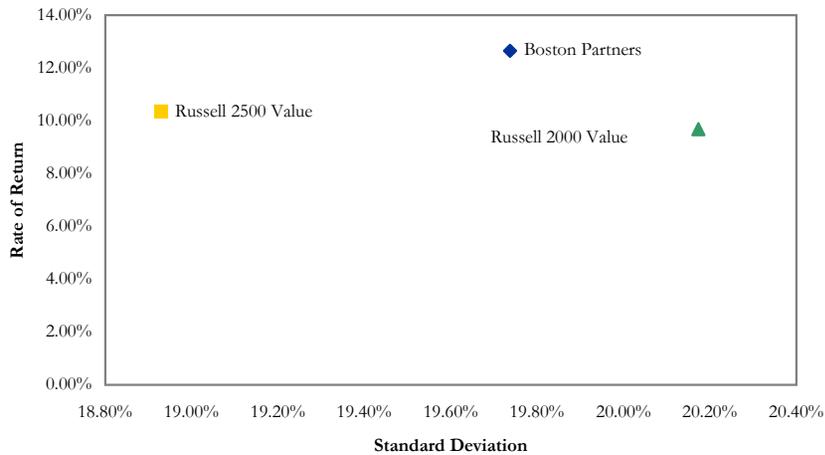
### Sector Allocation



## Boston Partners

For the Periods Ending September 30, 2012

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

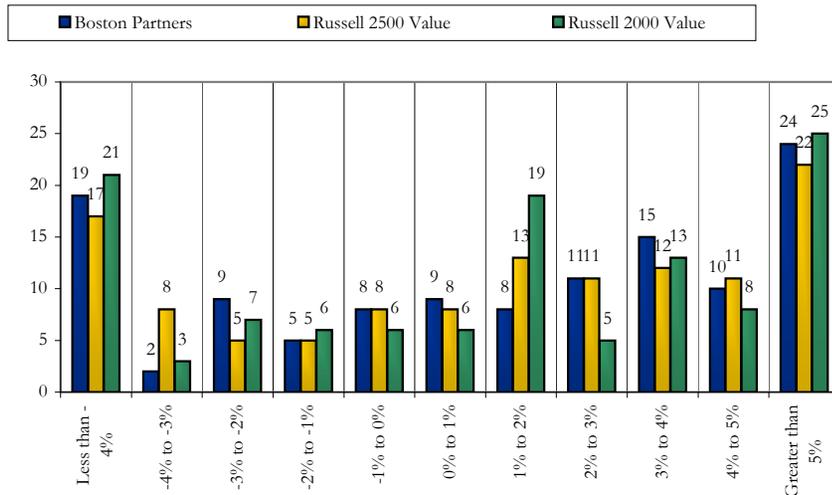


### Portfolio Statistics

#### 10 Years

	Boston Partners	Russell 2500 Value
Return	12.65	10.34
Standard Deviation	19.74	18.93
Sharpe Ratio	0.56	0.46
Beta	1.02	1.00
Alpha	0.17	--
Up Capture	104.49	--
Down Capture	95.80	--
Correlation	97.82	--
R Square	95.68	--

### Return Histogram (10 Years)



### Return Analysis

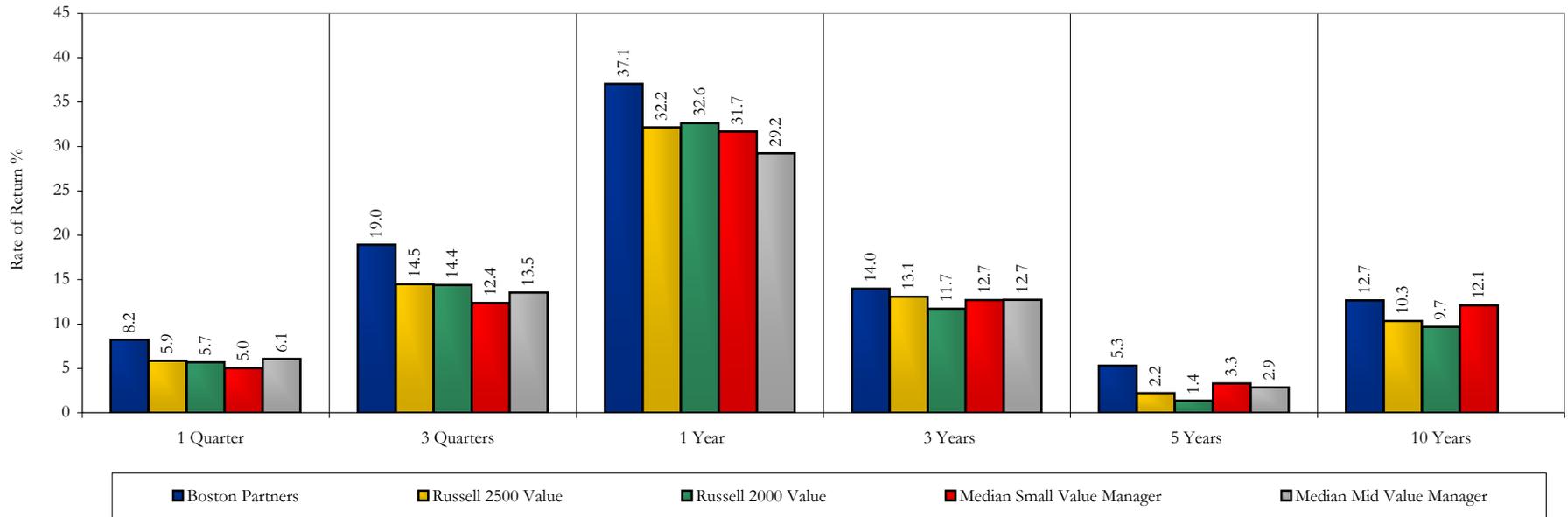
	Boston Partners	Russell 2500 Value
Number of Months	177	177
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	107	106
Number of Neg. Months	70	71
% Positive Months	60.45%	59.89%

All information calculated using monthly data.

## Boston Partners

For the Periods Ending September 30, 2012

Ranking                      5 / 21                      6 / 10                      11 / 5                      21 / 27                      15 / 11                      31 / N/A

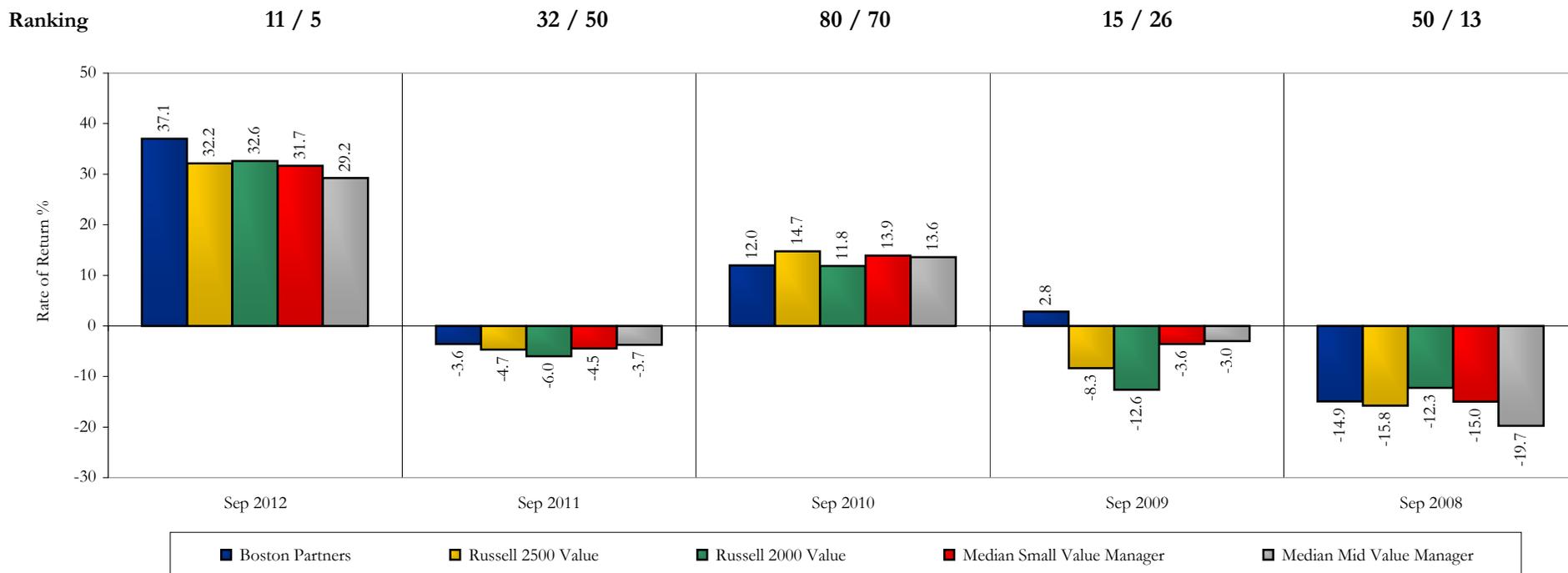


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	7.49 / 11.16	18.95 / 25.33	39.11 / 34.88	16.61 / 24.18	5.82 / 5.68	14.12/--
25th Percentile	5.94 / 7.29	16.04 / 16.75	34.27 / 31.63	13.60 / 14.01	4.94 / 4.36	12.74/--
50th Percentile	5.04 / 6.06	12.37 / 13.52	31.68 / 29.24	12.68 / 12.71	3.29 / 2.85	12.09/--
75th Percentile	3.84 / 5.21	10.92 / 11.74	28.30 / 27.57	11.59 / 11.51	1.94 / 1.03	11.26/--
95th Percentile	0.15 / 2.95	6.09 / 8.70	18.90 / 21.77	7.59 / 5.95	-0.52 / -6.57	8.87/--
Observations	100 / 41	98 / 41	97 / 40	87 / 31	65 / 22	25 / 0

The first numbers above the bars represent the manager's ranking versus the small cap value universe and the second represents their ranking versus their 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 September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	39.11 / 34.88	1.46 / 3.77	20.78 / 21.86	8.25 / 14.94	-8.45 / -9.83
25th Percentile	34.27 / 31.63	-3.27 / -0.69	16.03 / 17.00	0.69 / 3.12	-12.68 / -17.15
50th Percentile	31.68 / 29.24	-4.45 / -3.72	13.91 / 13.61	-3.59 / -3.01	-14.96 / -19.74
75th Percentile	28.30 / 27.57	-7.08 / -6.42	12.44 / 11.85	-6.91 / -7.17	-18.62 / -22.28
95th Percentile	18.90 / 21.77	-9.85 / -12.82	9.26 / 3.41	-13.61 / -15.24	-21.21 / -35.17
Observations	97 / 40	99 / 41	93 / 35	84 / 32	69 / 27

The first numbers above the bars represent the manager's ranking versus the small cap value universe and the second represents their ranking versus their 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 September 30, 2012

### 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.

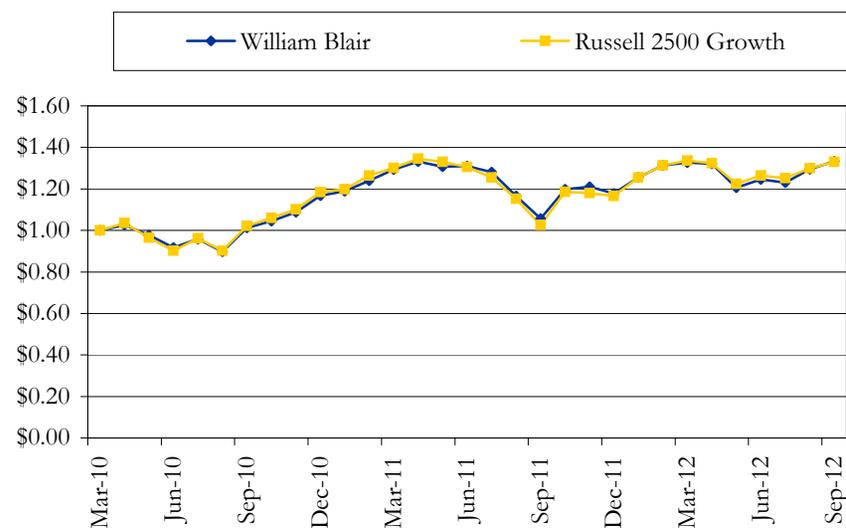
### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	72,753	62,130
Net Additions	-141	-548
Return on Investment	5,082	16,113
Income	506	832
Gain/Loss	4,576	15,281
Ending Market Value	77,694	77,694

### Commentary

William Blair's small/mid growth portfolio rose 7.0%, while the Russell 2500 Growth added 5.2%. Outperformance within consumer staples, industrials and technology sectors more than outweighed the negative effects from underperformance within the consumer discretionary and material sectors. A bias against micro cap stocks hurt the portfolio in the first half of the year as these outperformed small and mid cap stocks within the Index, but did not significantly hold back results in the third quarter. Over the longer time period of two years, the portfolio is outperforming the Russell 2500 Index (14.7% versus 14.1%).

### Growth of a Dollar



## William Blair

As of September 30, 2012, William Blair held 72 securities in their portfolio.

### Ten Largest Holdings (Weight)

SBA COMMUNICATIONS CORP	3.3%	FORTUNE BRANDS HOME	2.4%
STERICYCLE INC	3.1%	AFFILIATED MANAGERS GROUP	2.1%
DICK S SPORTING GOODS INC	2.9%	ROBERT HALF INTL INC	2.0%
CATAMARAN CORP	2.8%	HMS HOLDINGS CORP	1.9%
PERRIGO CO	2.4%	ANSYS INC	1.9%

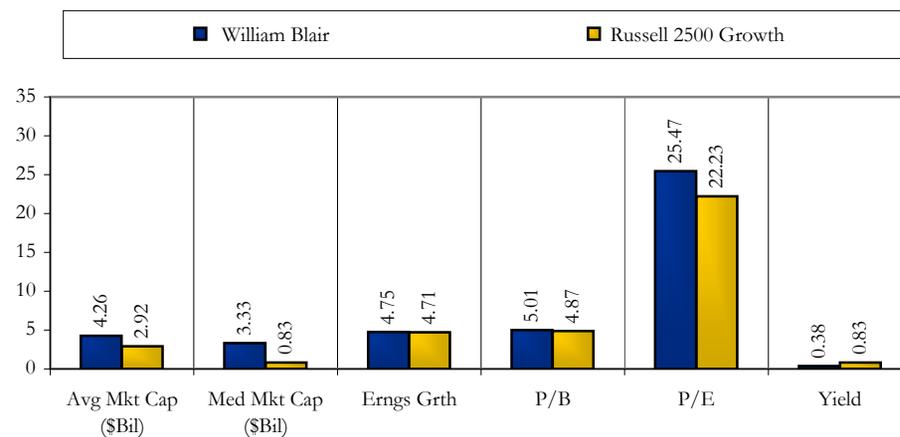
### Ten Best Performers (Quarter)

ARUBA NETWORKS INC	49.4%	SOLARWINDS INC	28.0%
RIVERBED TECHNOLOGY INC	44.1%	SIRONA DENTAL SYSTEMS INC	26.5%
BOOZ ALLEN HAMILTON HOLDING	40.2%	FORTUNE BRANDS HOME	21.3%
CORPORATE EXECUTIVE BOARD	31.7%	OIL STATES INTERNATIONAL INC	20.0%
BROOKDALE SENIOR LIVING INC	30.9%	TRIMAS CORP	20.0%

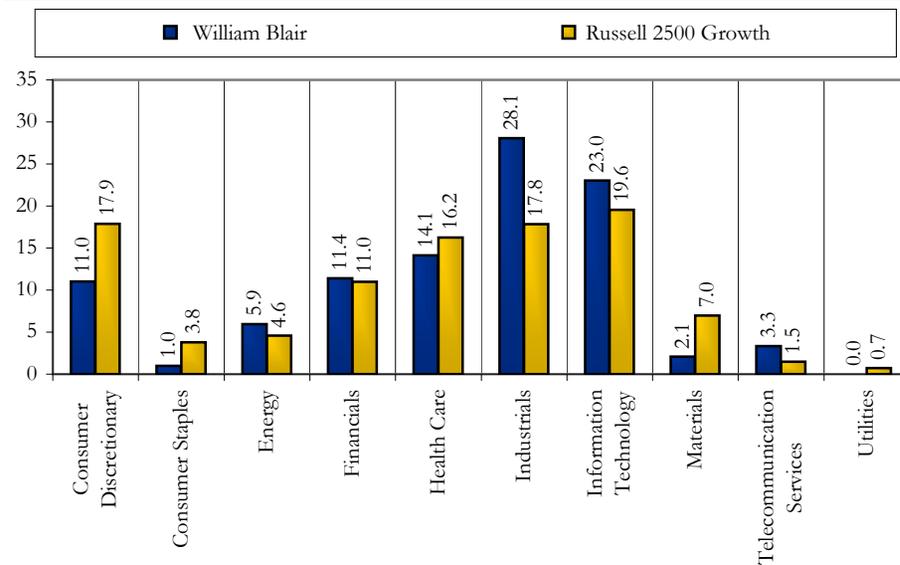
### Ten Worst Performers (Quarter)

INFORMATICA CORP	-17.8%	TEXAS ROADHOUSE INC	-6.8%
ICF INTERNATIONAL INC	-15.7%	ROBERT HALF INTL INC	-6.3%
K12 INC	-13.3%	MICROS SYSTEMS INC	-4.1%
ALLEGiant TRAVEL CO	-9.1%	B/E AEROSPACE INC	-3.6%
ABIOMED INC	-8.0%	CONSTANT CONTACT INC	-2.7%

### Characteristics



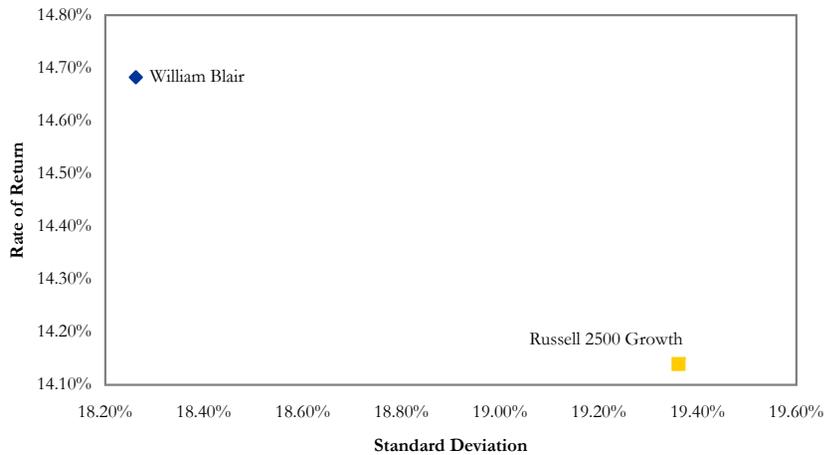
### Sector Allocation



# William Blair

For the Periods Ending September 30, 2012

## Risk vs. Return (2 Year Annualized)

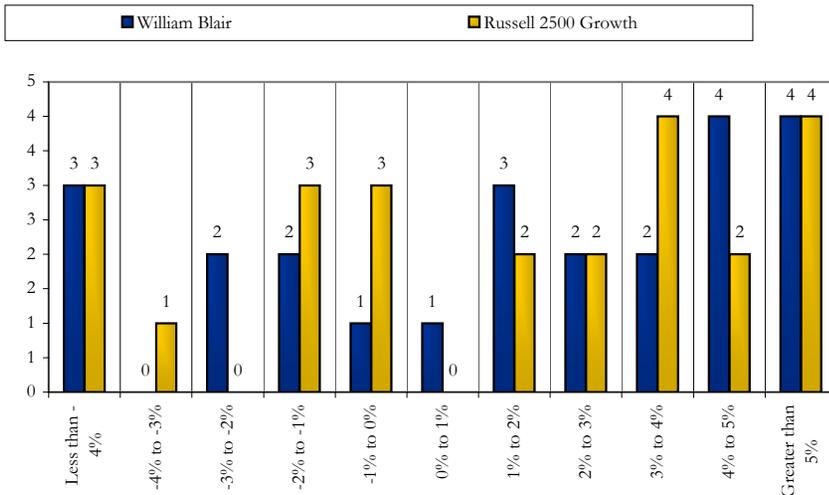


## Portfolio Statistics

### 2 Years

	William Blair	Russell 2500 Growth
Return	14.68	14.14
Standard Deviation	18.26	19.36
Sharpe Ratio	0.80	0.73
Beta	0.92	1.00
Alpha	0.12	--
Up Capture	96.43	--
Down Capture	91.91	--
Correlation	98.00	--
R Square	96.04	--

## Return Histogram (2 Years)



## Return Analysis

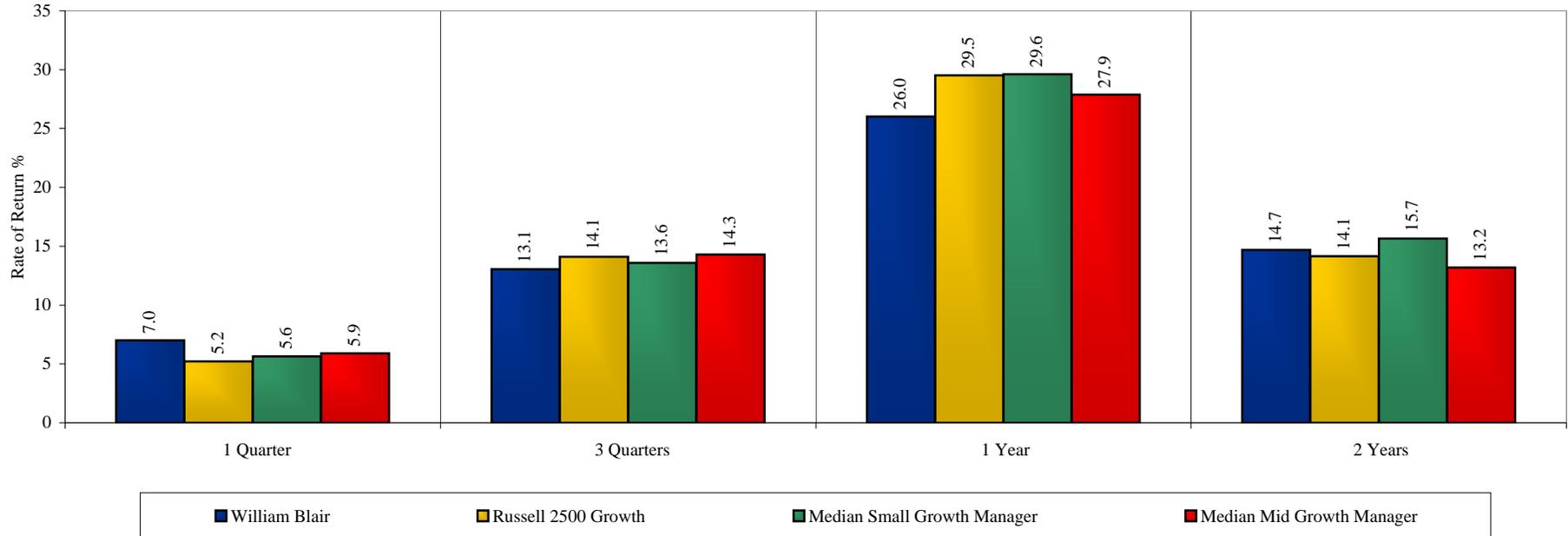
	William Blair	Russell 2500 Growth
Number of Months	30	30
Highest Monthly Return	13.32%	15.44%
Lowest Monthly Return	-9.32%	-10.88%
Number of Pos. Months	19	17
Number of Neg. Months	11	13
% Positive Months	63.33%	56.67%

All information calculated using monthly data.

## William Blair

For the Periods Ending September 30, 2012

Ranking 21 / 12 54 / 65 76 / 62 59 / 31

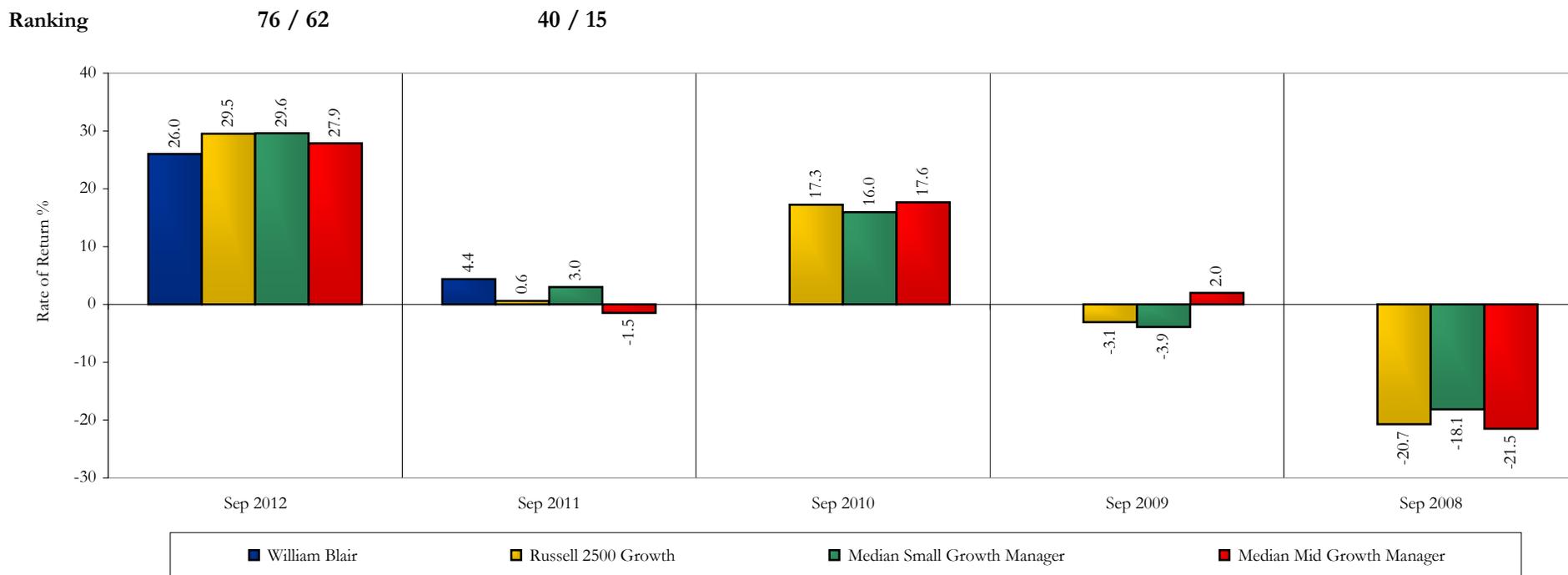


	1 Quarter	3 Quarters	1 Year	2 Years
5th Percentile	8.56 / 8.24	20.10 / 19.19	37.56 / 39.56	20.93 / 18.94
25th Percentile	6.81 / 6.45	16.42 / 17.84	33.38 / 32.02	18.67 / 16.01
50th Percentile	5.64 / 5.91	13.59 / 14.29	29.61 / 27.88	15.66 / 13.18
75th Percentile	3.87 / 3.90	10.51 / 11.70	26.16 / 22.20	13.15 / 9.84
95th Percentile	1.07 / 2.53	7.14 / 4.72	20.94 / 16.82	8.97 / 5.27
Observations	239 / 144	233 / 141	229 / 140	211 / 124

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

## William Blair

One Year Periods Ending September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	37.56 / 39.56	12.91 / 6.77	23.42 / 24.36	5.33 / 5.74	-3.33 / -12.84
25th Percentile	33.38 / 32.02	6.55 / 1.32	18.49 / 21.35	0.05 / 3.35	-13.07 / -16.48
50th Percentile	29.61 / 27.88	2.98 / -1.45	15.97 / 17.64	-3.88 / 1.98	-18.13 / -21.51
75th Percentile	26.16 / 22.20	-0.95 / -4.16	12.63 / 15.81	-10.15 / -3.64	-22.88 / -24.93
95th Percentile	20.94 / 16.82	-8.31 / -6.80	6.15 / 9.39	-15.34 / -15.58	-34.07 / -28.37
<b>Observations</b>	<b>229 / 140</b>	<b>234 / 130</b>	<b>206 / 118</b>	<b>176 / 98</b>	<b>145 / 90</b>

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

## Baring Focused International Equity

For the Period Ending September 30, 2012

### Account Description

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

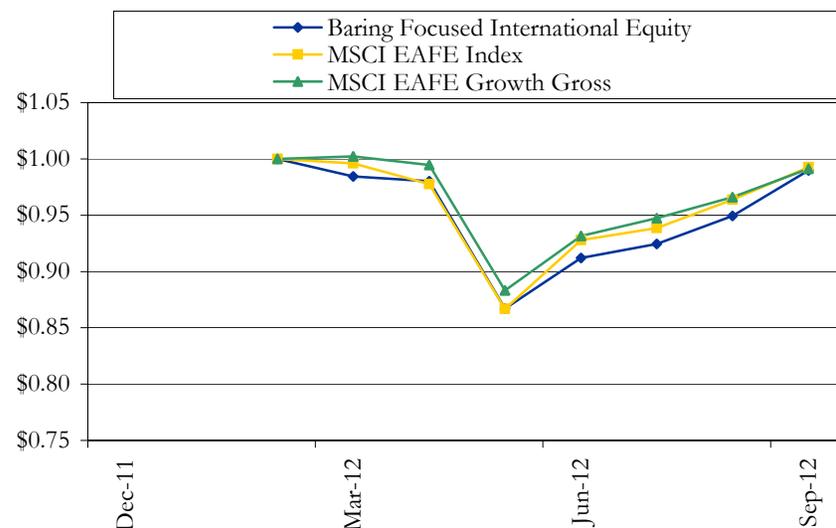
### Commentary

During the third quarter, the Baring's Focused International Equity strategy added 8.5% while the MSCI EAFE Index gained 7.0% and the MSCI EAFE Growth Index gained 6.4%. In the two quarters it has been in the portfolio, Baring is outperforming the Indices and the median international equity peer. On a sector basis, stocks within the financial sector posted the strongest results, while stocks within the information technology sector posted the worst results but still posted a positive 1.3% return. Emerging markets exposure of nearly 9% benefited the portfolio in the third quarter, as broadly speaking emerging markets outperformed developed markets.

### 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.

### Growth of a Dollar



### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	70,179	0
Net Additions	0	76,953
Return on Investment	5,984	-790
Income	0	0
Gain/Loss	5,984	-790
Ending Market Value	76,163	76,163

## Baring Focused International Equity

As of September 30, 2012, Baring Focused International Equity 59 securities in their portfolio.

### Ten Largest Holdings (Weight)

RANDGOLD RESOURCES LTD	2.9%	BAIDU INC	2.1%
FRESNILLO PLC	2.6%	TEVA PHARMACEUTICAL IND.	2.1%
NEWCREST MINING LTD	2.4%	SES S.A. FDR A	2.1%
SABMILLER PLC	2.2%	FRESENIUS SE & CO	2.0%
ICL-ISRAEL CHEMICALS LTD	2.1%	PRUDENTIAL PLC	2.0%

### Country Allocation

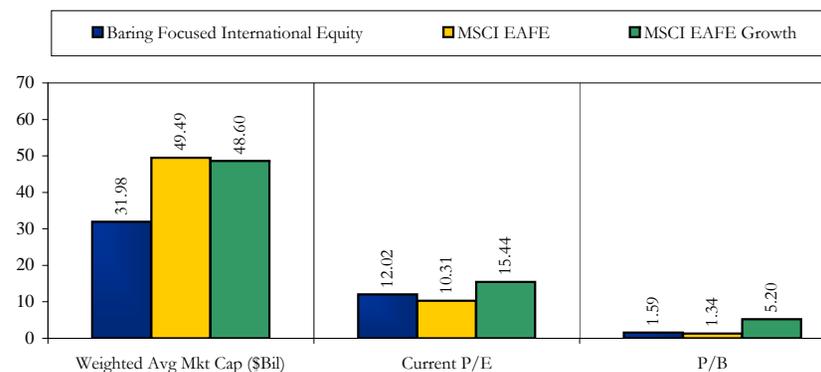
#### Developed Markets

Portfolio	MSCI EAFE	MSCI EAFE Growth
Australia	4.0%	8.7%
Austria	0.0%	0.1%
Belgium	0.0%	1.6%
Bermuda	0.0%	0.0%
Canada	0.4%	0.0%
Cayman Islands	0.0%	0.0%
Denmark	0.0%	2.1%
Finland	0.0%	0.6%
France	9.6%	7.9%
Germany	9.2%	8.4%
Greece	0.0%	0.1%
Hong Kong	1.4%	3.0%
Ireland	0.0%	0.3%
Israel	4.2%	0.6%
Italy	0.0%	0.9%
Japan	18.7%	20.7%
Luxembourg	0.0%	0.0%
Netherlands	0.0%	2.6%
New Zealand	0.0%	0.1%
Norway	1.2%	1.3%
Portugal	0.0%	0.1%
Singapore	3.2%	1.8%
Spain	0.0%	1.1%
Sweden	1.7%	3.8%
Switzerland	6.8%	9.6%
United Kingdom	28.7%	24.4%
United States	0.0%	0.0%
Cash & Other	2.3%	0.0%
Multinational	0.0%	0.0%
<b>Total</b>	<b>91.3%</b>	<b>100.0%</b>

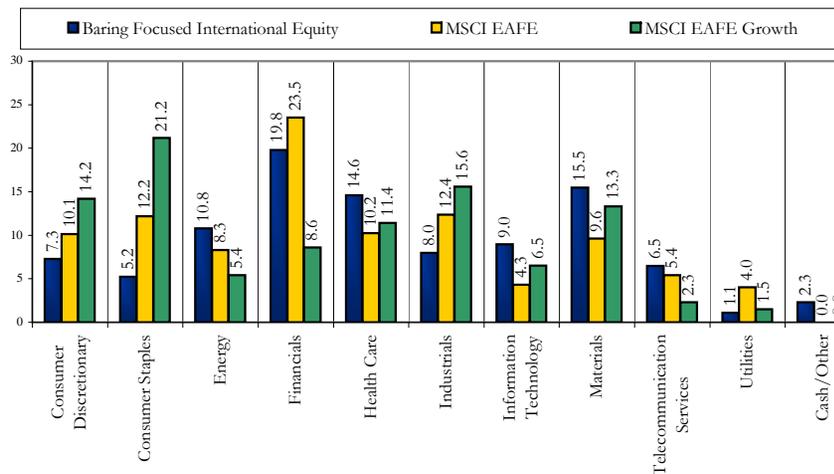
#### Emerging Markets

Portfolio	MSCI EAFE	MSCI EAFE Growth
Argentina	0.0%	0.0%
Brazil	0.0%	0.0%
Chile	0.0%	0.0%
China	3.7%	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	1.9%	0.0%
Lebanon	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	1.6%	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	1.5%	0.0%
South Africa	0.0%	0.0%
Taiwan	0.0%	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>8.7%</b>	<b>0.0%</b>

### Characteristics



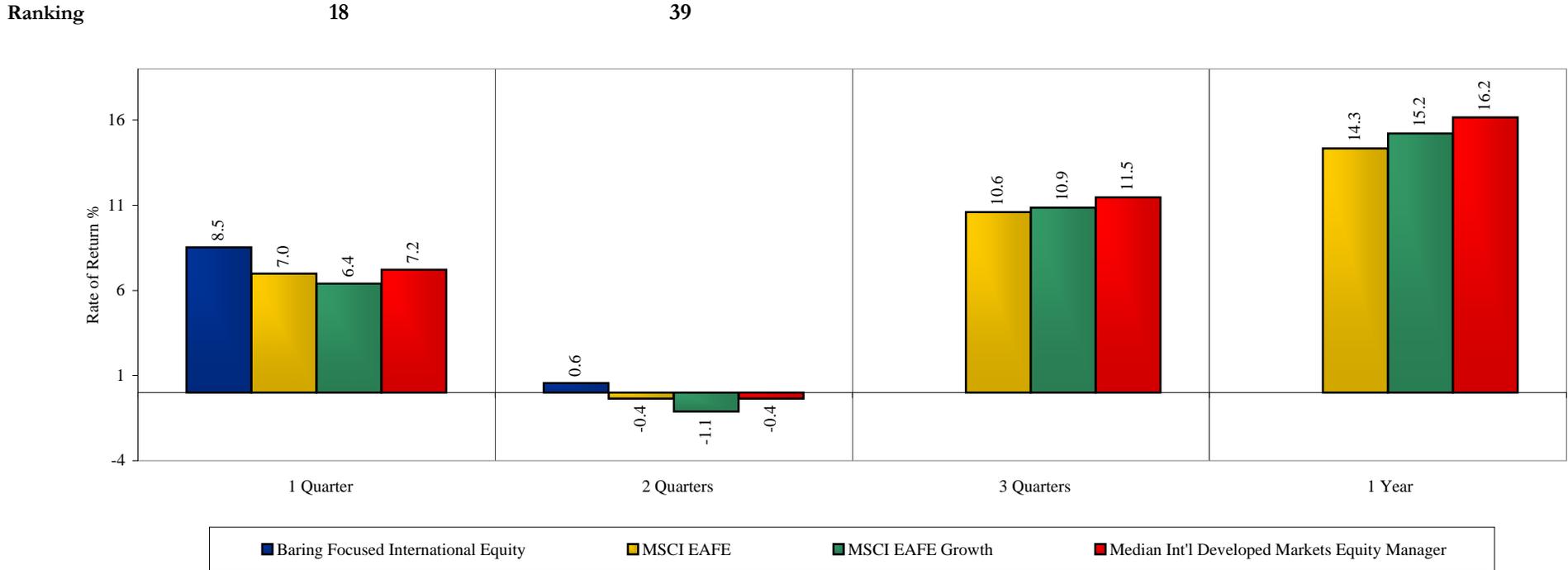
### Sector Allocation



Characteristic data provided by the manager.

## Baring Focused International Equity

For the Periods Ending September 30, 2012



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	9.40	3.41	17.63	24.23
25th Percentile	7.98	1.29	13.62	19.11
50th Percentile	7.22	-0.35	11.46	16.16
75th Percentile	6.26	-1.45	10.03	13.43
95th Percentile	3.79	-4.05	5.89	8.55
Observations	1239	1217	1180	1156

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets 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 September 30, 2012

### 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

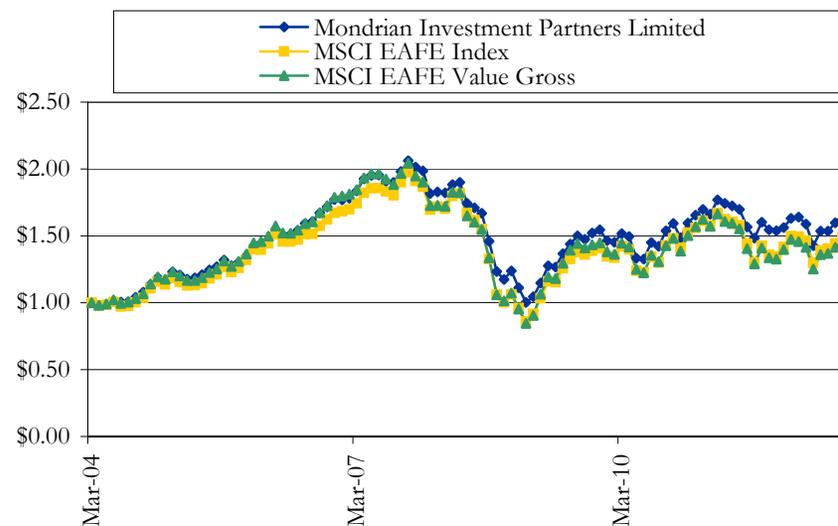
### Commentary

Mondrian's international equity portfolio gained 5.8% in the third quarter but lagged the return of the MSCI EAFE Index (+7.0%). From a sector perspective, performance was hurt by an underweight to the strong performing financial sector along with adverse holdings in information technology. Regionally, an underweight in Australia and Hong Kong coupled with adverse stock selection in France and Spain also hurt results. Year-to-date the portfolio has gained 5.7% vs. 10.6% for the Index. While recent results are somewhat disappointing it is not a total surprise as Mondrian's portfolio tends to be more defensive and will typically lag in strong equity markets. Historically, the outperformance of Mondrian's portfolio has come from bear markets or protecting assets in negative market environments.

### 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.

### Growth of a Dollar



### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	87,153	84,147
Net Additions	0	0
Return on Investment	5,078	8,084
Income	0	0
Gain/Loss	5,078	8,084
Ending Market Value	92,231	92,231

## Mondrian Investment Partners Limited

As of September 30, 2012, Mondrian Investment Partners Limited held 50 securities.

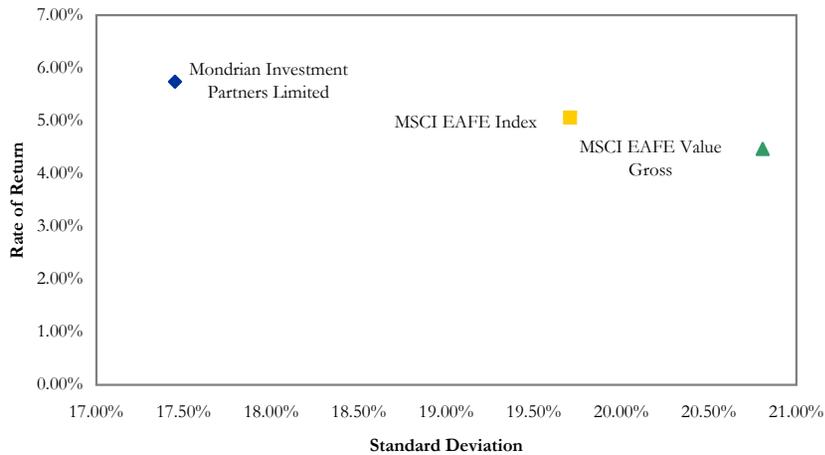
<i>Industry Sectors</i>				<i>Country Allocation</i>			
	<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>		<u>(% Holdings)</u>	<u>MSCI EAFE</u>	<u>+/-</u>
Consumer Discretionary	6.0%	10.1%	-4.1%	<b>Developed Markets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>
Consumer Staples	15.2%	12.0%	3.2%	Australia	5.2%	8.9%	-3.7%
Energy	11.7%	8.3%	3.4%	Austria	0.0%	0.3%	-0.3%
Financials	13.1%	23.5%	-10.4%	Belgium	0.0%	1.2%	-1.2%
Health Care	16.4%	10.2%	6.2%	Denmark	0.0%	1.2%	-1.2%
Industrials	7.8%	12.4%	-4.6%	Finland	0.0%	0.7%	-0.7%
Information Technology	7.9%	4.3%	3.6%	France	16.1%	9.1%	7.0%
Materials	2.4%	9.6%	-7.2%	Germany	6.5%	8.6%	-2.1%
Telecommunication Services	11.6%	5.4%	6.2%	Greece	0.0%	0.0%	0.0%
Utilities	7.0%	4.0%	3.0%	Hong Kong	0.0%	3.1%	-3.1%
Cash	0.9%	0.0%	0.9%	Ireland	0.0%	0.3%	-0.3%
				Israel	2.4%	0.6%	1.8%
				Italy	3.4%	2.2%	1.2%
				Japan	21.0%	20.1%	0.9%
				Netherlands	4.2%	2.5%	1.7%
				New Zealand	0.0%	0.1%	-0.1%
				Norway	0.0%	1.0%	-1.0%
				Portugal	0.0%	0.2%	-0.2%
				Singapore	4.3%	1.9%	2.4%
				Spain	6.5%	2.9%	3.6%
				Sweden	0.0%	3.2%	-3.2%
				Switzerland	7.7%	8.6%	-0.9%
				Taiwan	1.8%	0.0%	1.8%
				United Kingdom	20.1%	23.3%	-3.2%
				Other	0.9%	0.0%	0.9%
				<b>Emerging Markets</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>Top Ten Holdings (Weight)</i>							
RWE		3.3%					
NOVARTIS		3.1%					
TESCO		3.1%					
SANOFI		3.0%					
TOTAL		3.0%					
IBERDROLA		2.8%					
CANON INC		2.8%					
ASTELLAS PHARMACEUTICAL		2.7%					
DEUTSCHE TELEKOM		2.7%					
UNILEVER		2.7%					
<b>TOTAL</b>		<b>29.2%</b>					

Characteristic data provided by manager.

## Mondrian Investment Partners Limited

For the Periods Ending September 30, 2012

### Risk vs. Return (8 Year Annualized)

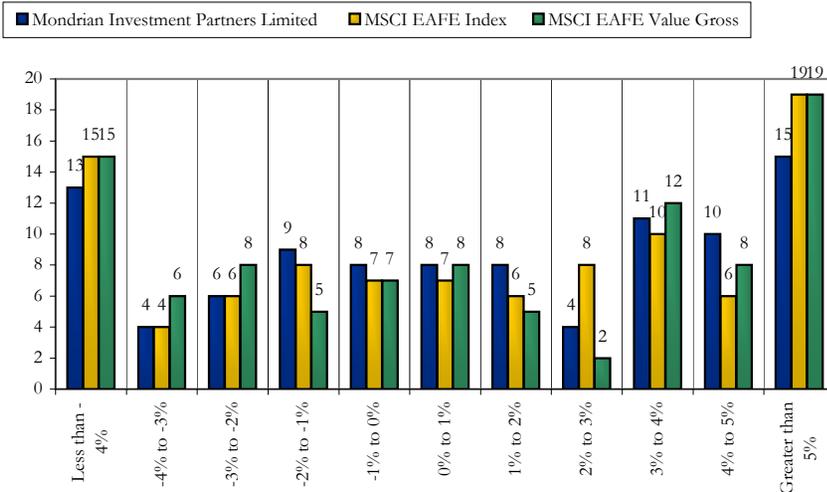


### Portfolio Statistics

8 Years

	Mondrian Investment Partners Limited	MSCI EAFE Index
Return	5.74	5.06
Standard Deviation	17.45	19.71
Sharpe Ratio	0.23	0.17
Beta	0.87	1.00
Alpha	0.09	--
Up Capture	90.85	--
Down Capture	87.14	--
Correlation	98.10	--
R Square	96.23	--

### Return Histogram (8 Years)



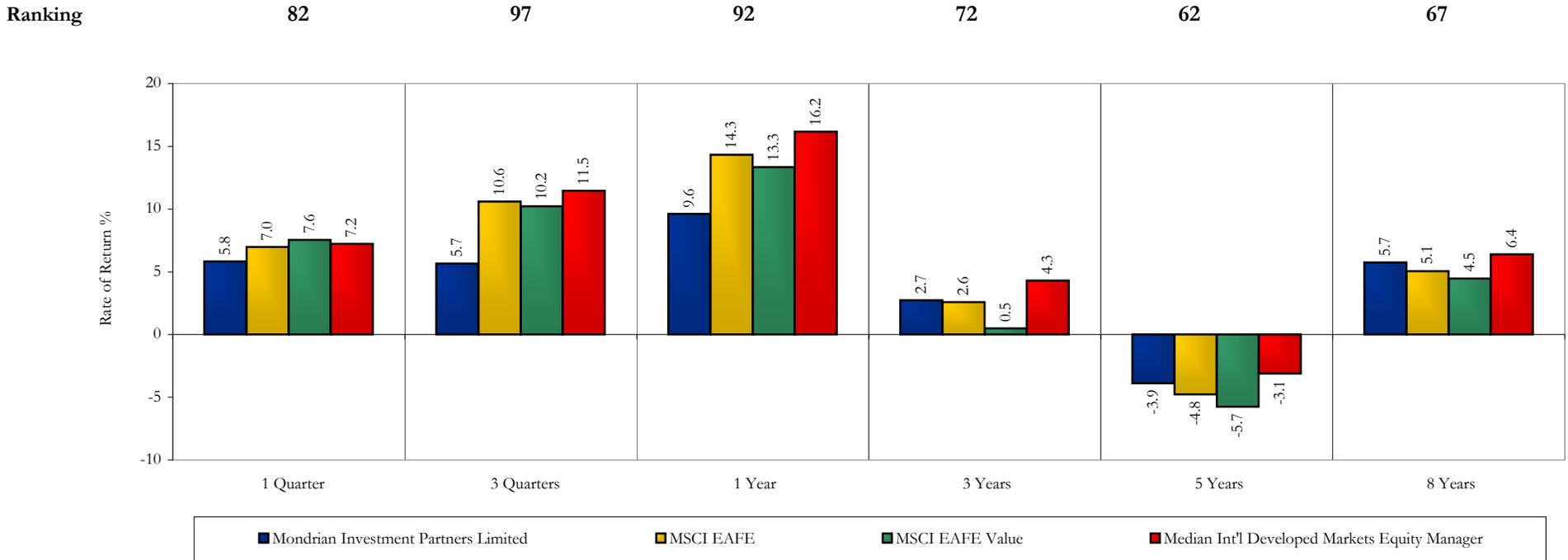
### Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE Index
Number of Months	102	102
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	60	60
Number of Neg. Months	42	42
% Positive Months	58.82%	58.82%

All information calculated using monthly data.

## Mondrian Investment Partners Limited

For the Periods Ending September 30, 2012

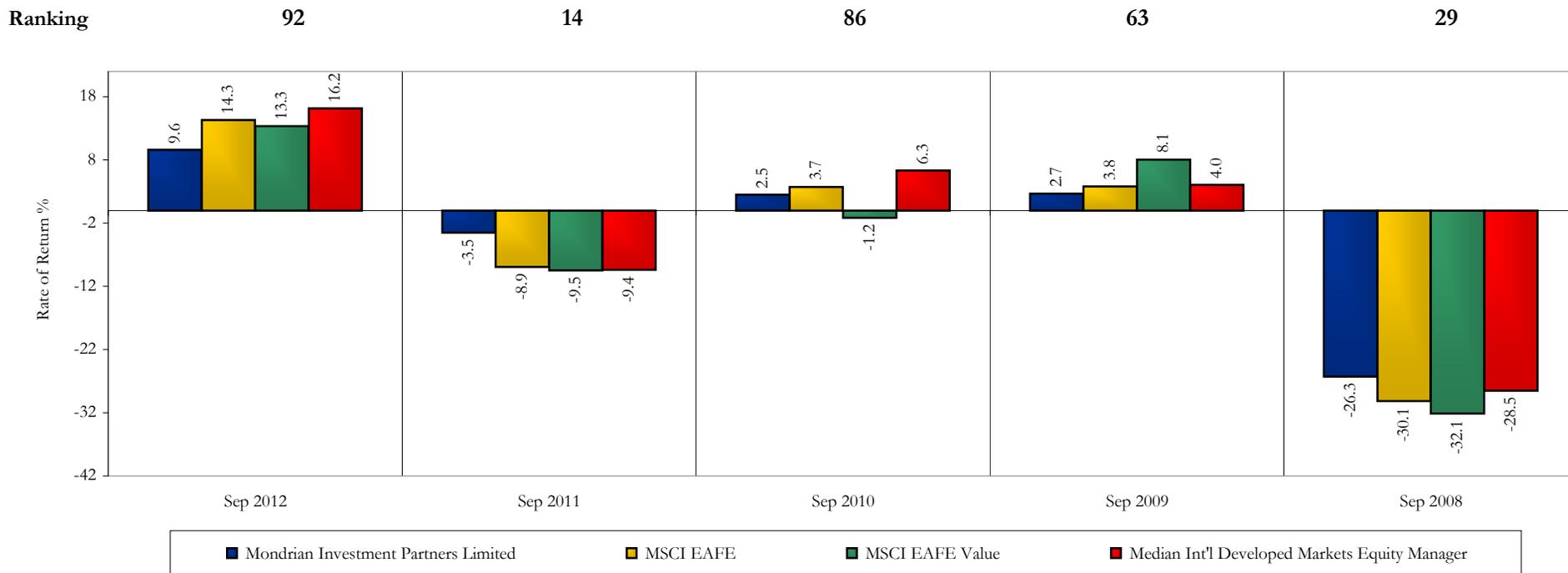


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	8 Years
5th Percentile	9.40	17.63	24.23	9.25	3.34	9.72
25th Percentile	7.98	13.62	19.11	6.58	-1.45	8.05
50th Percentile	7.22	11.46	16.16	4.30	-3.11	6.40
75th Percentile	6.26	10.03	13.43	2.45	-4.69	5.29
95th Percentile	3.79	5.89	8.55	-0.89	-7.97	4.03
Observations	1239	1180	1156	911	704	449

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

## Mondrian Investment Partners Limited

One Year Periods Ending September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	24.23	0.61	17.62	16.20	-19.08
25th Percentile	19.11	-5.99	10.42	7.53	-25.82
50th Percentile	16.16	-9.41	6.31	4.04	-28.53
75th Percentile	13.43	-11.62	3.57	1.21	-31.18
95th Percentile	8.55	-17.85	0.69	-4.73	-36.64
<b>Observations</b>	<b>1156</b>	<b>1538</b>	<b>1670</b>	<b>1750</b>	<b>2173</b>

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

## Vontobel Emerging Markets

For the Period Ending September 30, 2012

### 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

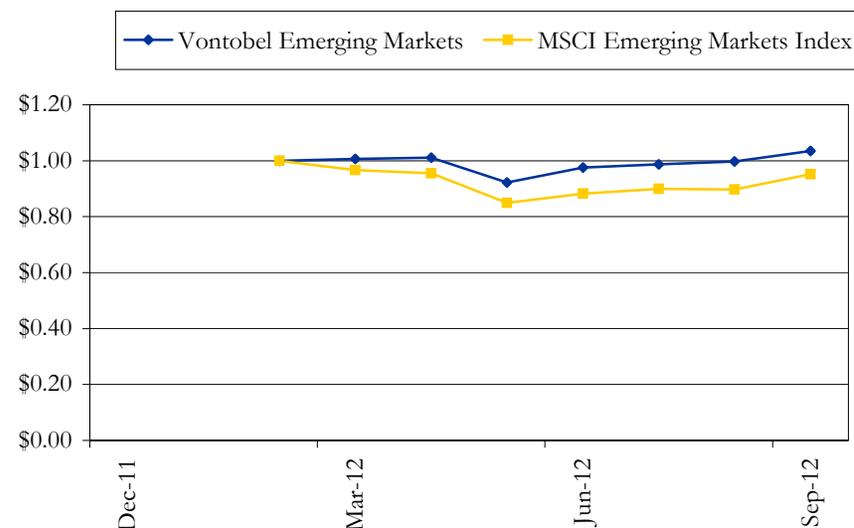
### Commentary

During the third quarter, Vontobel's emerging market strategy posted a 6.0% return versus the MSCI Emerging Markets Index's 7.9% return. In the two full quarters it has been in the portfolio, Vontobel has gained 2.8% while the Index has lost 1.6% and the median international emerging market equity fund peer has lost 1.2%. This placed Vontobel in the top decile of the peer universe. A sizable overweight in the defensive consumer staples sector, a contributor last quarter, was the largest driver of relative underperformance in the third quarter. Individual stock selection within the financial sector positively contributed to third quarter's performance.

### 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.

### Growth of a Dollar



### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	48,665	0
Net Additions	-109	49,783
Return on Investment	2,929	1,702
Income	109	143
Gain/Loss	2,820	1,558
Ending Market Value	51,485	51,485

## Vontobel Emerging Markets

As of September 30, 2012, the Vontobel Emerging Markets Fund held 49 securities in their portfolio.

### Ten Largest Holdings (Weight)

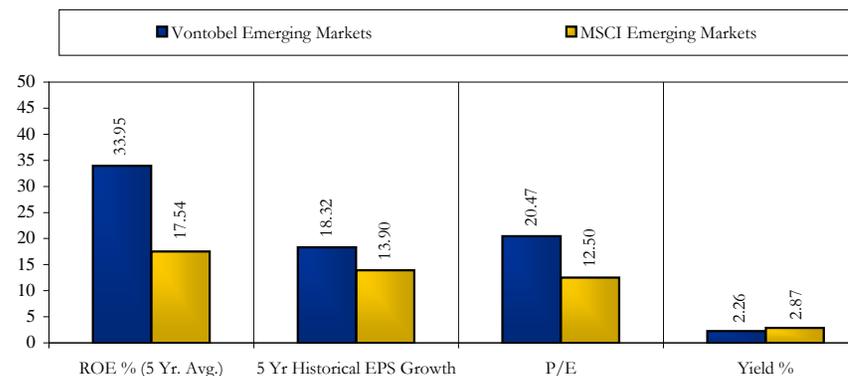
VONTOBEL INDIA FUND	25.3%	POWER ASSETS HLDGS	3.2%
BRITISH AMERICAN TOBACCO	5.4%	ADR BAIDU INC	3.2%
SABMILLER	5.0%	WALMART DE MEXICO SERV'NPV	3.2%
HSBC HOLDINGS PLC	3.6%	ADR FOMENTO ECONOMICO MEXICANA	2.9%
ADR COMPANHIA DE BEBIDAS DAS AMERS	3.4%	CIA SOUZA CRUZ COM NPV	2.3%

### Country Allocation

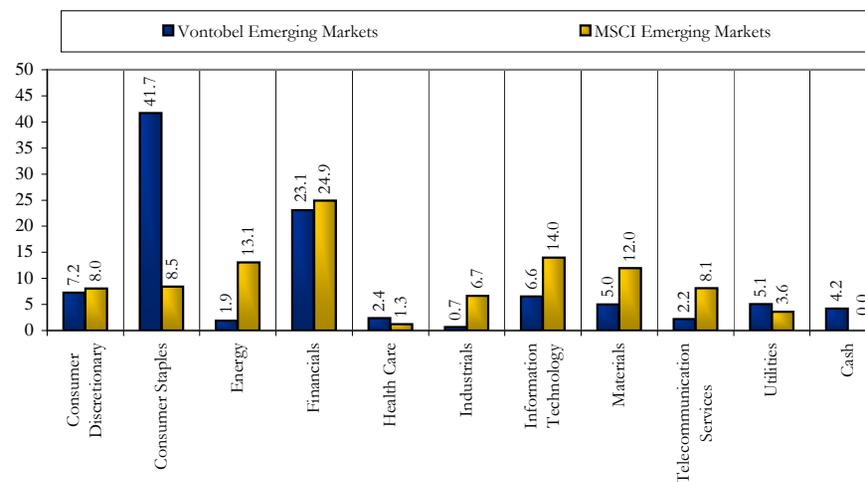
#### Emerging Markets

	Portfolio	MSCI Emerging Markets	+/-
Argentina	0.0%	0.0%	0.0%
Brazil	10.5%	12.6%	-2.1%
Chile	0.9%	1.9%	-1.0%
China	7.0%	17.4%	-10.4%
Colombia	1.9%	1.2%	0.7%
Czech Republic	0.0%	0.3%	-0.3%
Egypt	0.0%	0.4%	-0.4%
Hong Kong	7.6%	0.0%	7.6%
Hungary	0.0%	0.3%	-0.3%
India	25.3%	7.0%	18.2%
Indonesia	2.4%	2.7%	-0.4%
Korea	2.8%	15.6%	-12.8%
Malaysia	5.3%	3.6%	1.7%
Mexico	11.5%	5.0%	6.5%
Morocco	0.0%	0.1%	-0.1%
Pakistan	0.0%	0.0%	0.0%
Peru	1.4%	0.7%	0.7%
Philippines	0.7%	0.9%	-0.2%
Poland	0.0%	1.5%	-1.5%
Romania	0.0%	0.0%	0.0%
Russia	0.0%	6.0%	-6.0%
South Africa	3.5%	7.9%	-4.4%
Sri Lanka	0.0%	0.0%	0.0%
Taiwan	0.0%	11.1%	-11.1%
Thailand	0.9%	2.2%	-1.3%
Turkey	0.0%	1.7%	-1.7%
Venezuela	0.0%	0.0%	0.0%
United Kingdom	14.4%	0.0%	14.4%
Other	0.0%	0.0%	0.0%
Cash	4.2%	0.0%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

### Characteristics



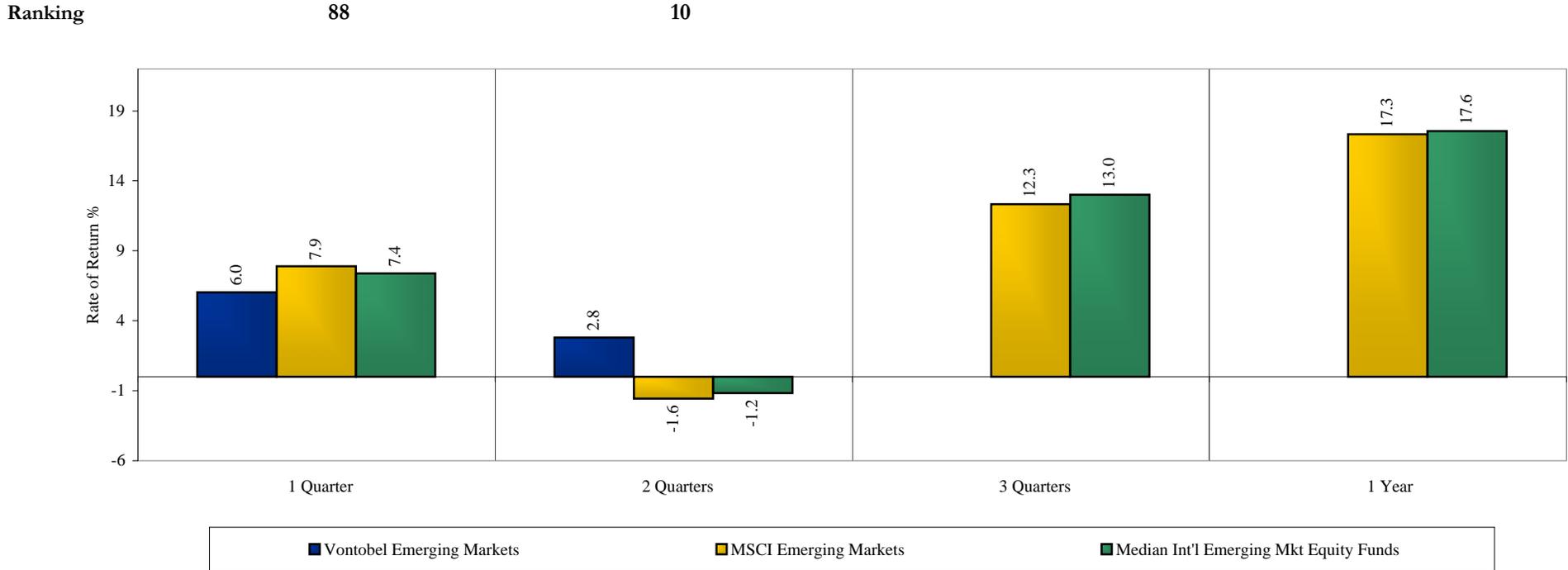
### Sector Allocation



Data provided by the manager.

## Vontobel Emerging Markets

For the Periods Ending September 30, 2012



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	9.77	4.62	23.79	27.34
25th Percentile	8.08	0.68	15.75	21.22
50th Percentile	7.39	-1.17	13.01	17.56
75th Percentile	6.80	-3.14	11.08	15.14
95th Percentile	3.48	-5.69	6.86	9.03
Observations	472	468	445	423

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

## Wasatch Emerging Markets Small Cap

For the Period Ending September 30, 2012

### Account Description

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

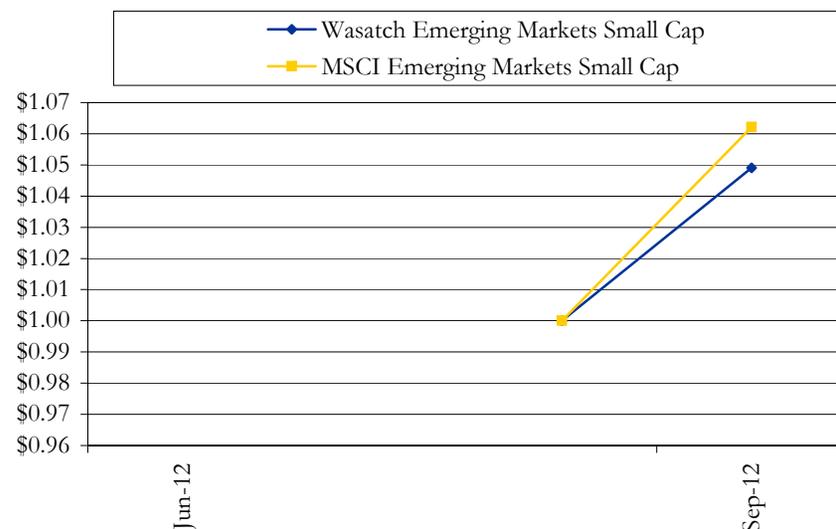
### Commentary

Wasatch Emerging Markets Small Cap fund was funded with \$25 million on August 31, 2012. The source of the \$25 million was the Mellon Russell 1000 Index fund. In its first month in the portfolio, Wasatch added a 4.9% return versus the MSCI Emerging Markets Small Cap Index's 6.2% return.

### 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.

### Growth of a Dollar



### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	0	0
Net Additions	25,000	25,000
Return on Investment	1,227	1,227
Income	0	0
Gain/Loss	1,227	1,227
Ending Market Value	26,227	26,227

## Wasatch Emerging Markets Small Cap

As of September 30, 2012, the Wasatch Emerging Markets Small Cap held 94 securities in their portfolio.

### Ten Largest Holdings (Weight)

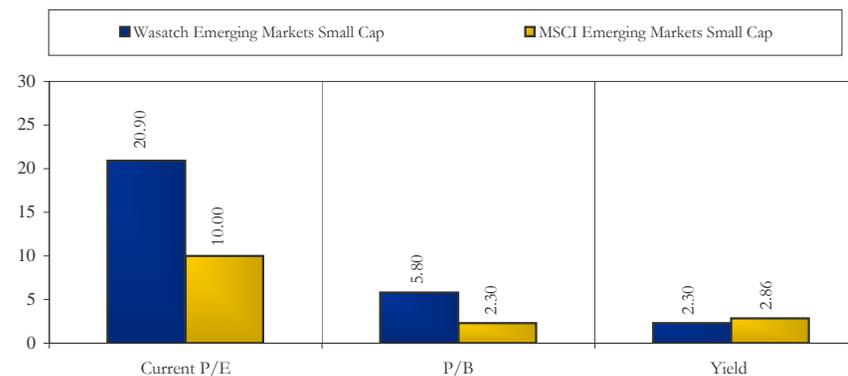
SECURITY BANK CORP	2.1%	UNIVERSAL ROBINA CORP	1.8%
KOZA ALTIN ISLETMELERI AS	2.0%	PUREGOLD PRICE CLUB INC	1.8%
INTL CONTAINER TERMINAL SERVICES	2.0%	COLGATE PALMOLIVE INDIA	1.7%
KPJ HEALTHCARE BHD	1.9%	BIG C SUPERCENTER PCL	1.7%
MR PRICE GROUP LTD	1.9%	INDUSIND BANK LTD	1.6%

### Country Allocation

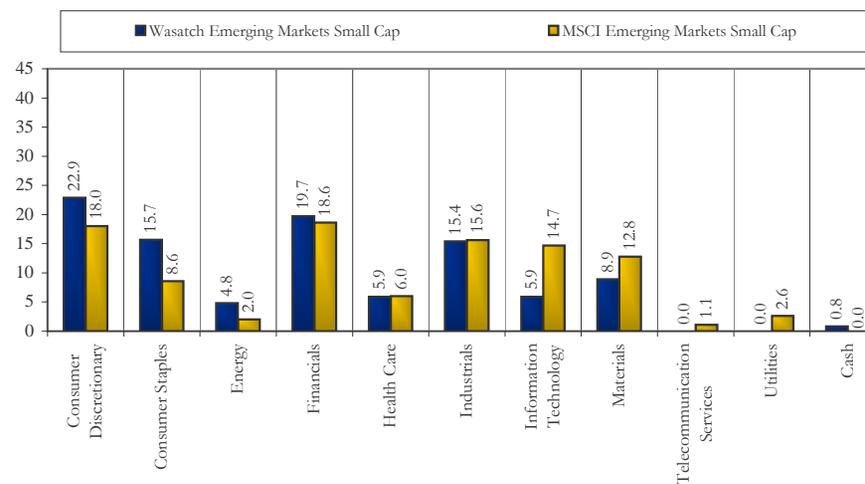
#### Emerging Markets

	Portfolio	MSCI Emerging Markets Small Cap
Argentina	0.0%	0.0%
Brazil	13.0%	6.6%
Chile	2.6%	1.7%
China	3.0%	13.6%
Colombia	0.0%	0.1%
Czech Republic	0.0%	0.3%
Egypt	0.0%	0.7%
Hungary	0.0%	0.1%
India	12.4%	7.9%
Indonesia	8.7%	4.0%
Jordan	0.0%	0.0%
Korea	0.8%	17.1%
Malaysia	3.1%	5.2%
Mexico	1.2%	2.4%
Morocco	0.0%	0.1%
Pakistan	0.0%	0.0%
Peru	1.3%	0.4%
Philippines	6.9%	1.6%
Poland	2.3%	1.4%
Romania	0.0%	0.0%
Russia	3.7%	0.5%
South Africa	8.1%	9.0%
Sri Lanka	0.0%	0.0%
Taiwan	10.1%	19.8%
Thailand	7.3%	4.1%
Turkey	5.6%	2.6%
Venezuela	0.0%	0.0%
Other*	10.1%	1.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Characteristics



### Sector Allocation



\*Other includes Cambodia, Cyprus, Hong Kong, Canada, and the U.K.

Characteristic data provided by the manager and is representative of the strategy's composite.

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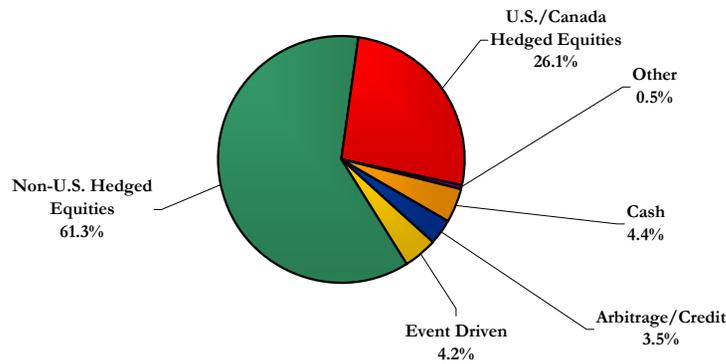
*Long/Short Equity Manager Performance*

# Grosvenor

For the Periods Ending September 30, 2012

## Strategy Allocation

Market Value: \$173,133,397



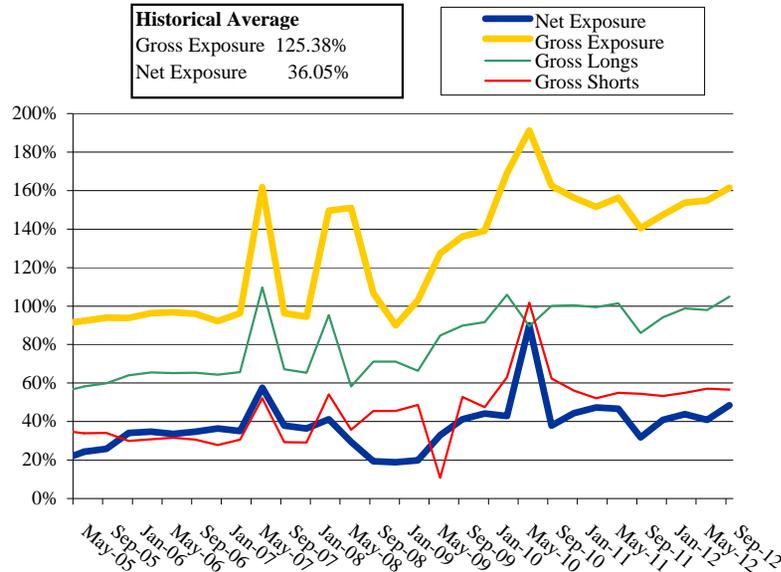
## Strategy

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

## Objectives and Constraints

- Target annualized return: 10-15%
- Target annualized standard deviation: less than 8.0
- Annualized target Sharpe ratio: greater than 1.0
- Maximum number of managers: 30
- Maximum allocation to a single manager based on current market value: 10%
- Maximum manager leverage: 2.5X
- No allocation to managers with greater than a 3-year lockup
- Maximum allocation to managers with greater than a 2-year lockup but not greater than a 3-year lockup: 15%
- Maximum allocation to managers with greater than a 1-year lockup but not greater than a 2-year lockup: 25%

## Historical Net & Gross Exposure



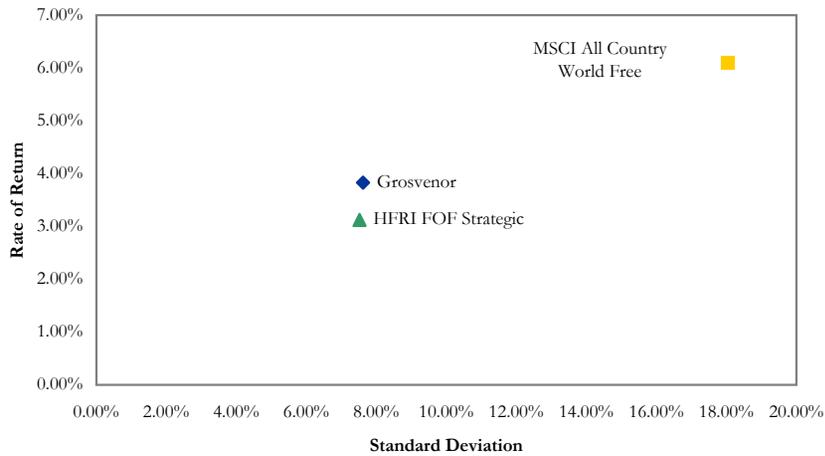
## Commentary

- Net Exposure: 48.4%
- Gross Exposure: 161.4%
- Grosvenor's equity long/short strategy returned 3.2% in the third quarter which fell behind the global equity index as measured by the MSCI All Country World Index (7.0%) but outperformed the HFRI FOF Strategic Index (2.5%). Net long exposure in Grosvenor's Global Long/Short Equity Fund rose at the end of the third quarter. Allocations to a European activist manager and European long-biased equities have been the strongest manager allocations year-to-date. Over longer time periods of three, five and eight years, the strategy continues to outperform the HFRI FOF Strategic Index.

# Grosvenor

For the Periods Ending September 30, 2012

## Risk vs. Return (8 Year Annualized)

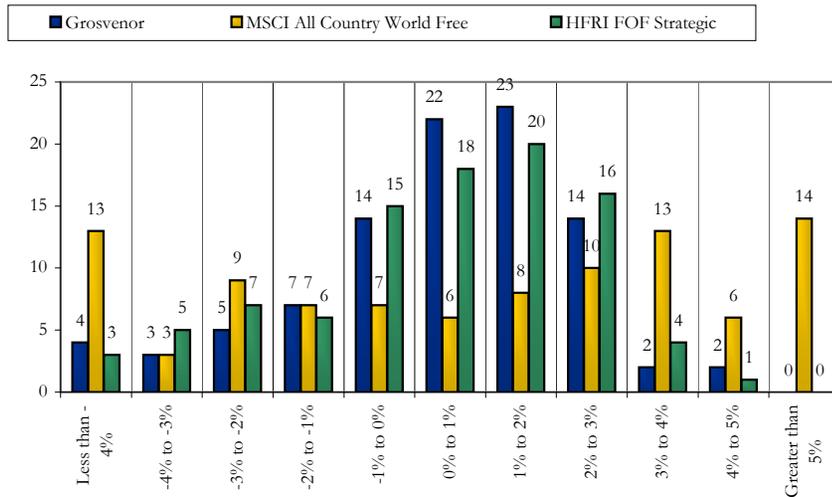


## Portfolio Statistics

### 8 Years

	Grosvenor	MSCI All Country World Free
Return	3.83	6.09
Standard Deviation	7.62	18.04
Sharpe Ratio	0.27	0.24
Beta	0.34	1.00
Alpha	0.13	--
Up Capture	40.86	--
Down Capture	36.07	--
Correlation	79.67	--
R Square	63.48	--

## Return Histogram (8 Years)



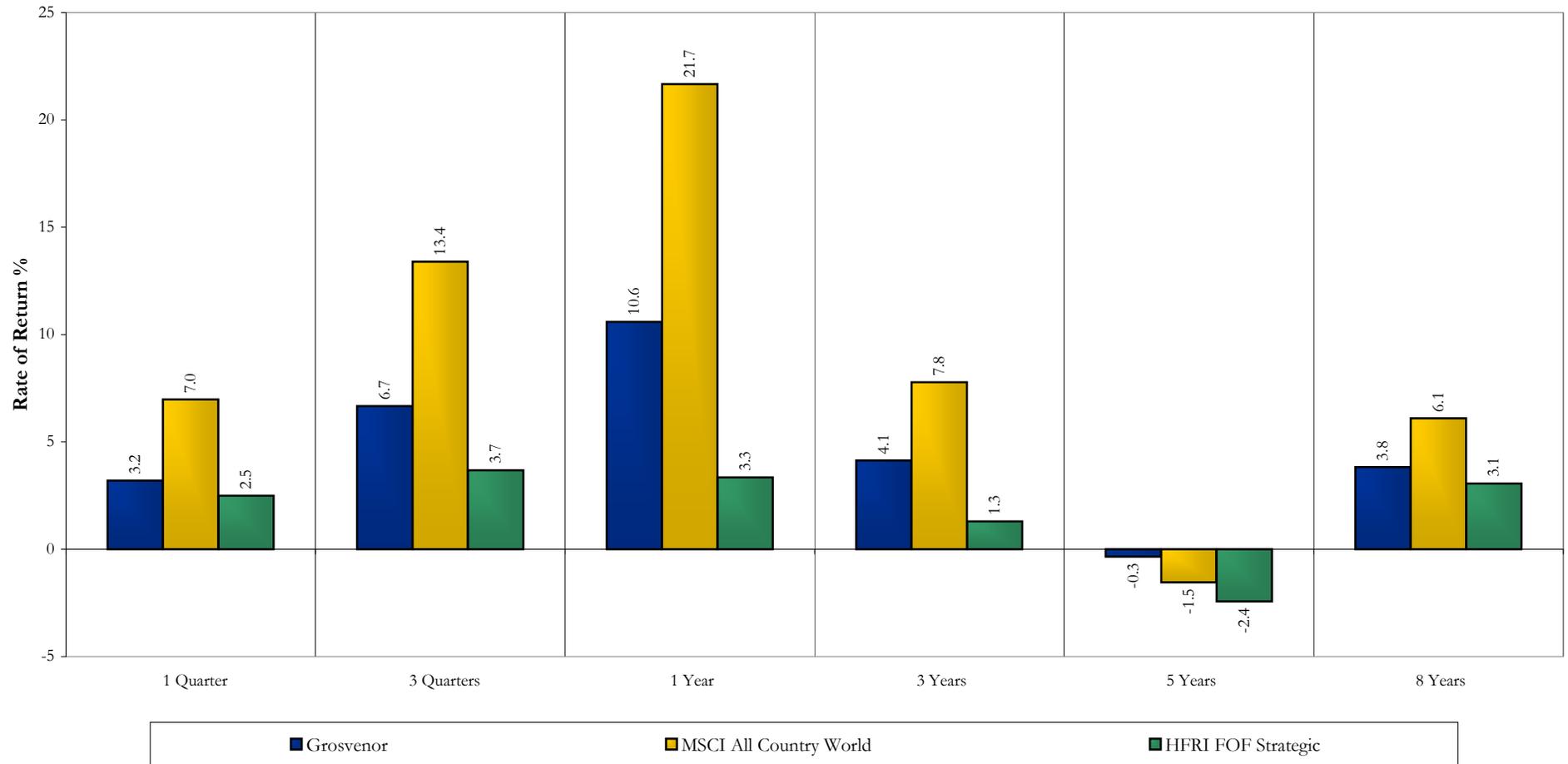
## Return Analysis

	Grosvenor	MSCI All Country World Free
Number of Months	107	107
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	71	65
Number of Neg. Months	36	42
% Positive Months	66.36%	60.75%

All information calculated using monthly data.

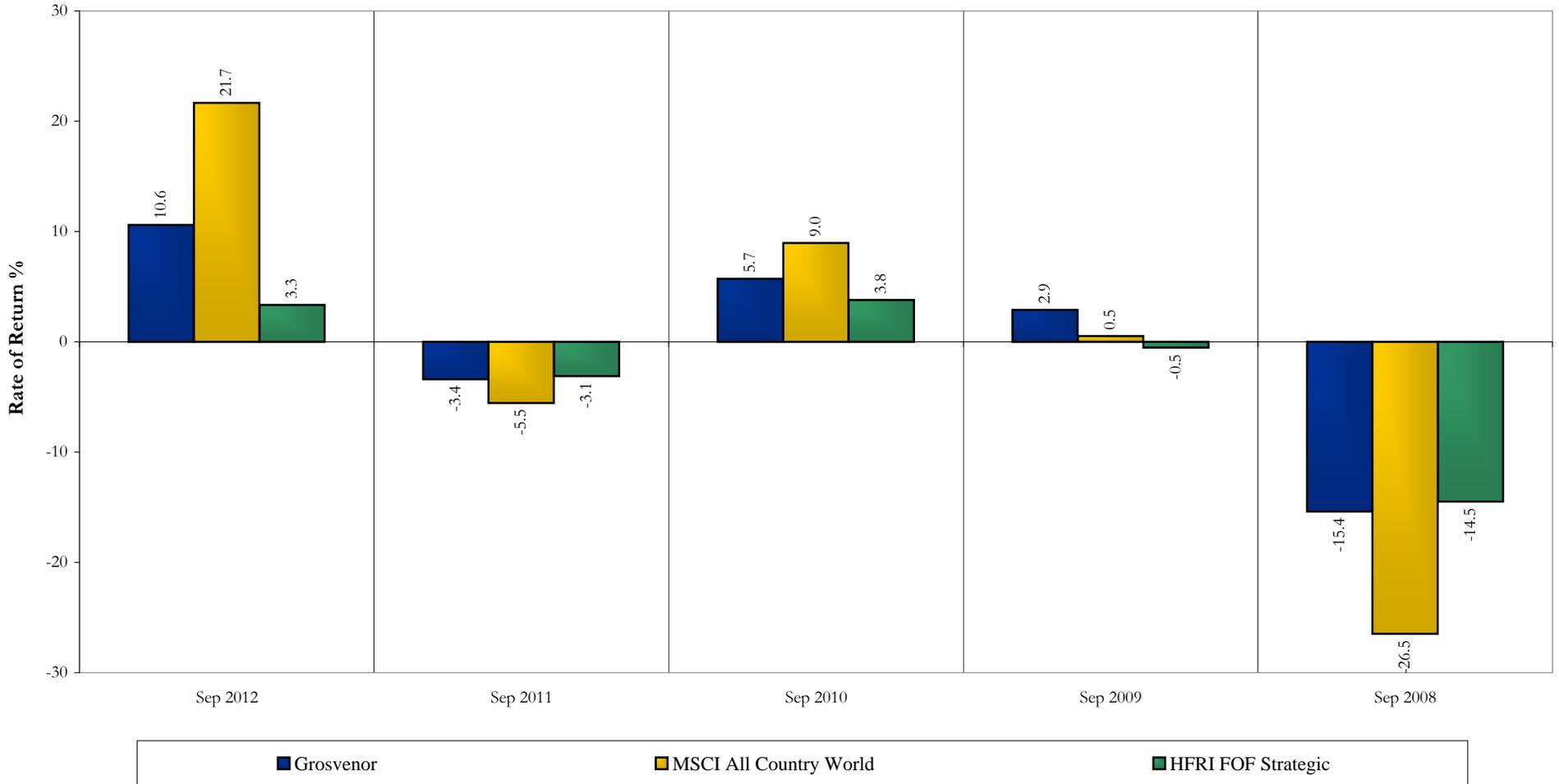
# Grosvenor

For the Periods Ending September 30, 2012



# Grosvenor

One Year Periods Ending September

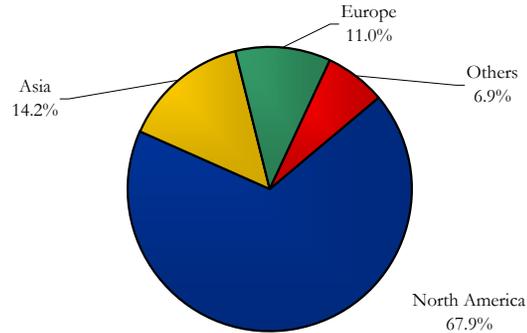


# Attalus Capital

For the Period Ending September 30, 2012

## Geographic Exposure

Market Value: \$76,736,295



## Strategy

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

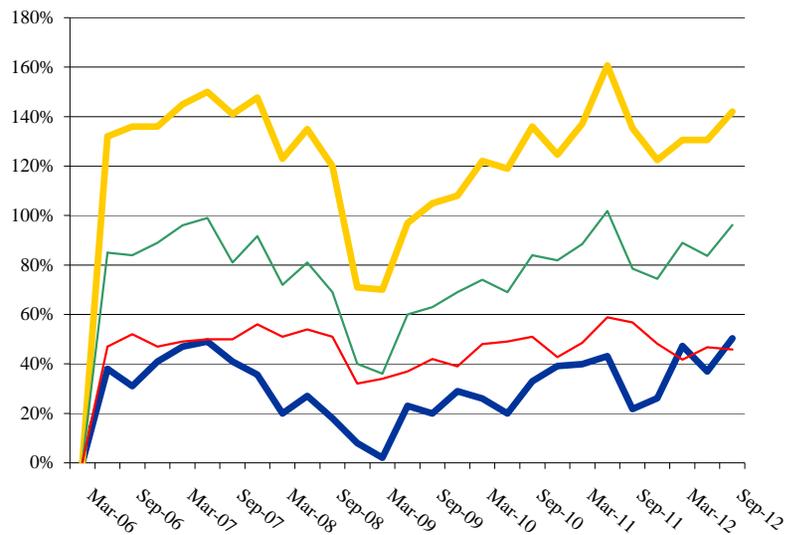
## Objectives and Constraints

- 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 125.29%  
 Net Exposure 30.25%

Legend:  
 Net Exposure (Blue line)  
 Gross Exposure (Yellow line)  
 Gross Longs (Green line)  
 Gross Shorts (Red line)



## Commentary

- Net Exposure: 50.4%
- Gross Exposure: 142%
- Attalus Capital's long/short equity portfolio gained 3.3% and outperformed the HRFI FOF Strategic Index by 80 basis points. Over the trailing year the portfolio has added 4.8% while the relative benchmark has risen 3.3%. Attalus Capital continues to outperform the HRFI FOF Strategic Index over the trailing three, five and six year time periods. Redemption notification was submitted for a full redemption effective September 30, 2012. The proceeds will be paid out over the course of the next year, 25% each quarter.

Characteristic data provided by manager.

# Attalus Capital

For the Periods Ending September 30, 2012

## Risk vs. Return (6 Year Annualized)

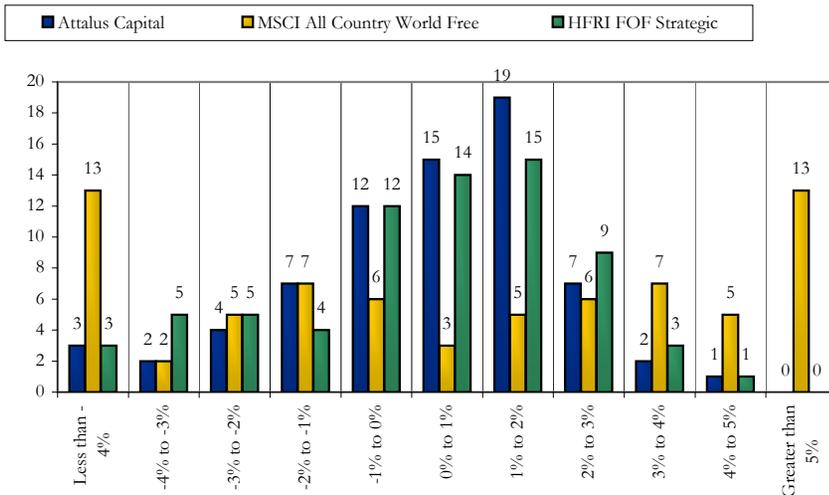


## Portfolio Statistics

### 6 Years

	Attalus Capital	MSCI All Country World Free
Return	2.00	2.40
Standard Deviation	7.20	20.17
Sharpe Ratio	0.11	0.06
Beta	0.20	1.00
Alpha	0.11	--
Up Capture	28.17	--
Down Capture	24.10	--
Correlation	56.19	--
R Square	31.57	--

## Return Histogram (6 Years)



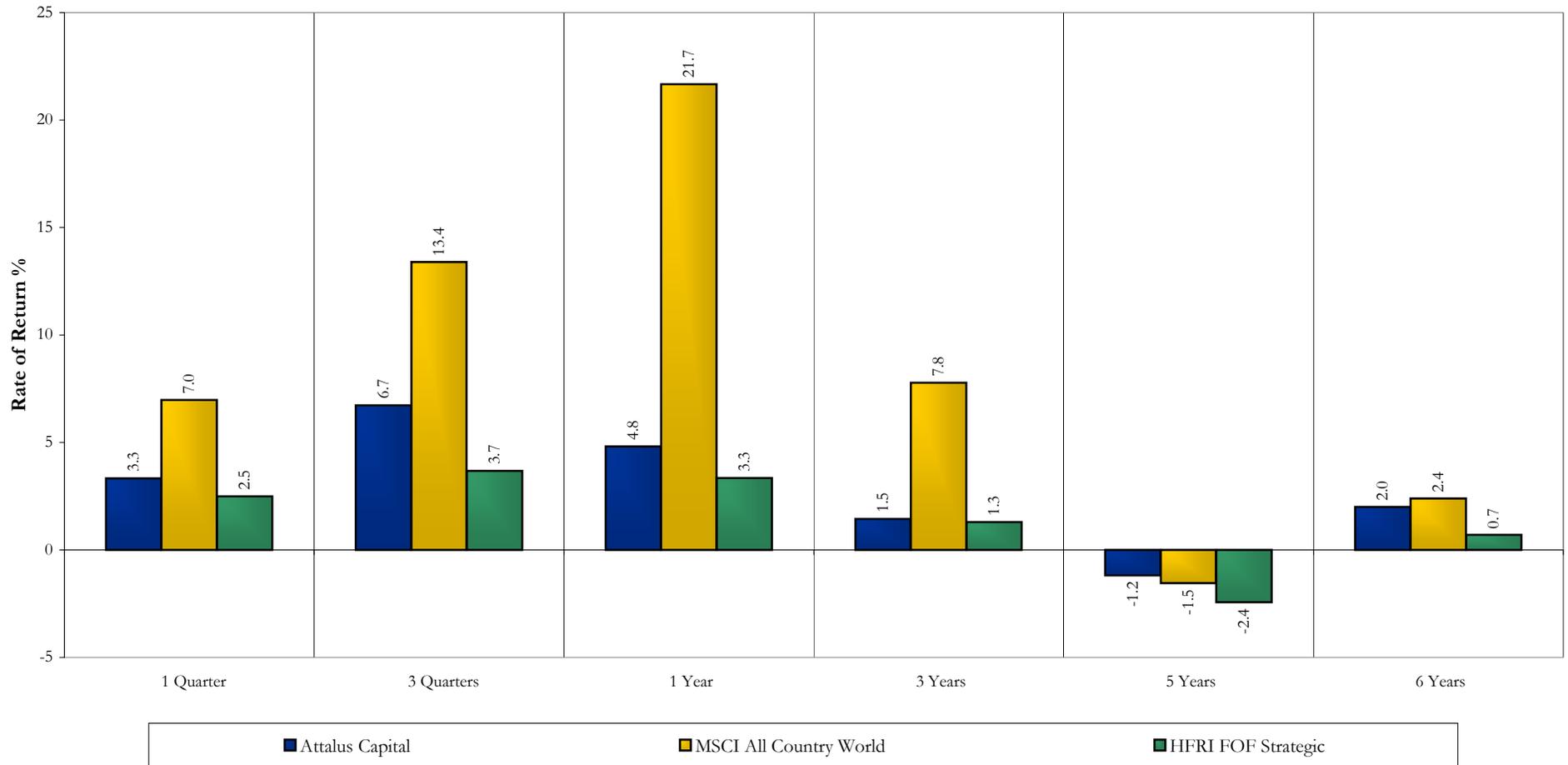
## Return Analysis

	Attalus Capital	MSCI All Country World Free
Number of Months	75	75
Highest Monthly Return	4.26%	11.90%
Lowest Monthly Return	-8.90%	-19.79%
Number of Pos. Months	46	42
Number of Neg. Months	29	33
% Positive Months	61.33%	56.00%

All information calculated using monthly data.

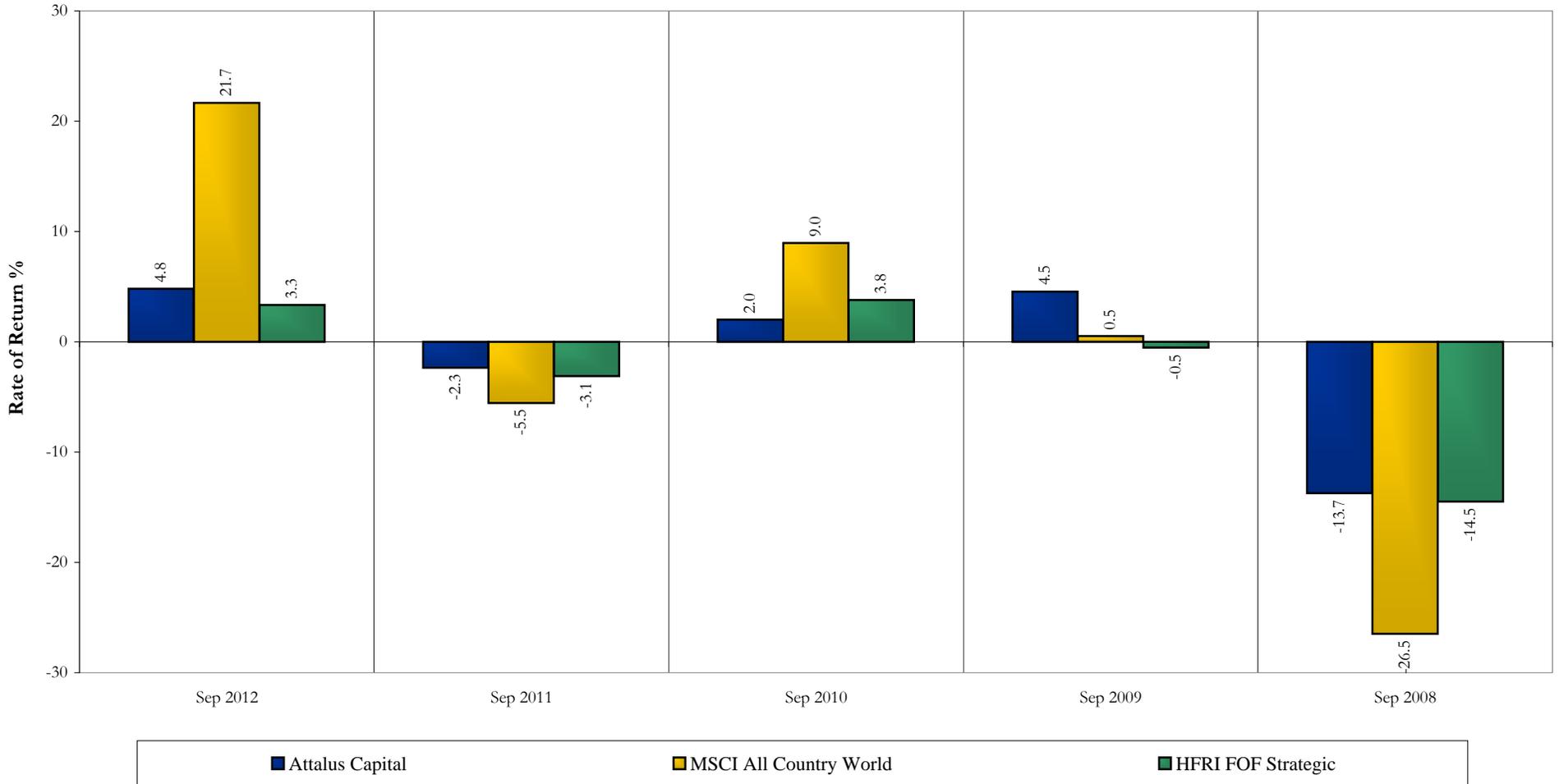
# Attalus Capital

For the Periods Ending September 30, 2012



# Attalus Capital

One Year Periods Ending September



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*Fixed Income Manager Performance*

## Agincourt Core Fixed Income

For the Period Ending September 30, 2012

### 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 \$100 million

### Performance Goals

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

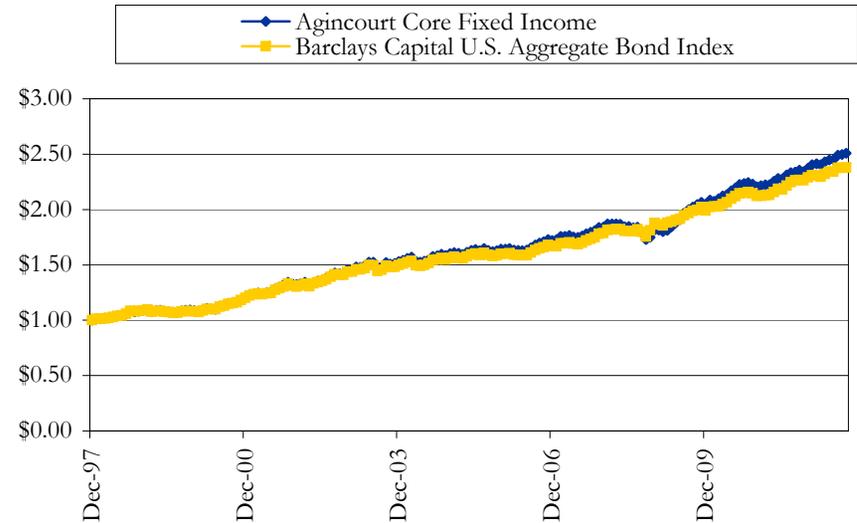
### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	163,640	156,413
Net Additions	-59	-207
Return on Investment	3,823	11,197
Income	1,865	6,554
Gain/Loss	1,958	4,643
Ending Market Value	167,403	167,403

### Commentary

Agincourt's core fixed income portfolio posted a 2.3% return in the third quarter versus a 1.6% return for the Barclays Capital Aggregate Index and a 2.2% return for the median core bond peer. The overweight to corporate bonds boosted performance relative to the Index, as investors once again shifted toward perceived riskier assets. Over the trailing year, the portfolio has added 7.2%, out pacing the index (5.2%) and in line with the median core bond peer. Agincourt continues to outperform the Index over the three, five and ten year time periods.

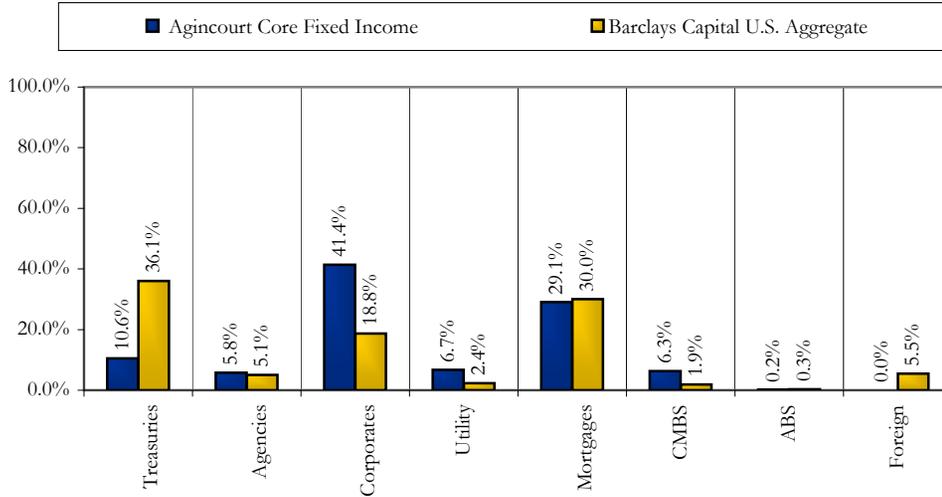
### Growth of a Dollar



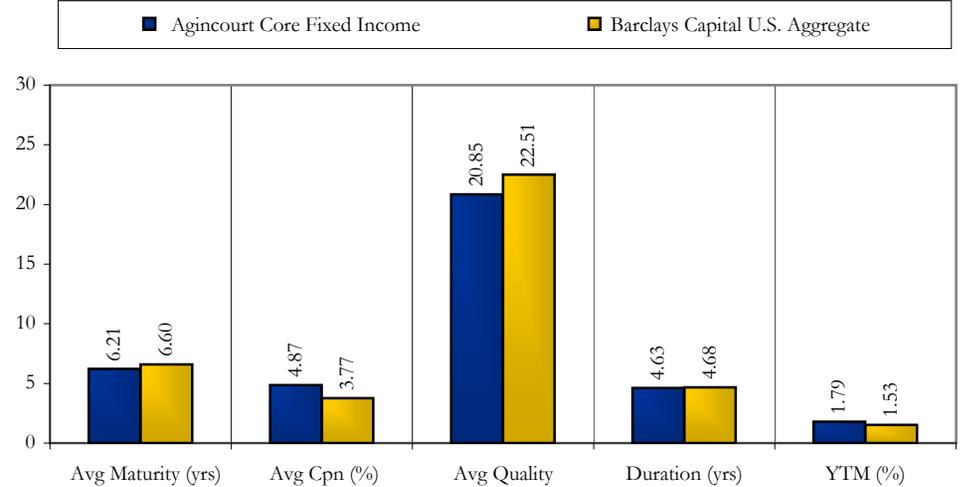
## Agincourt Core Fixed Income

As of September 30, 2012, Agincourt Core Fixed Income held 217 securities in their portfolio.

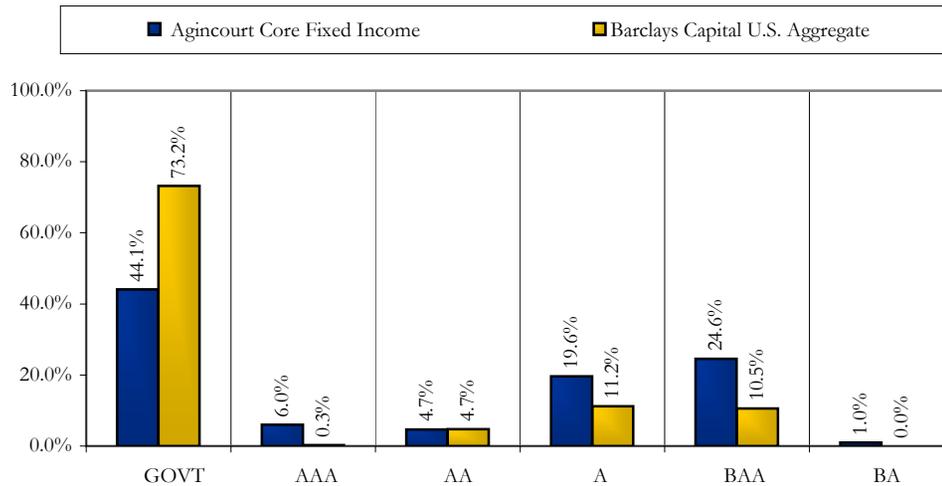
### Sector Allocation



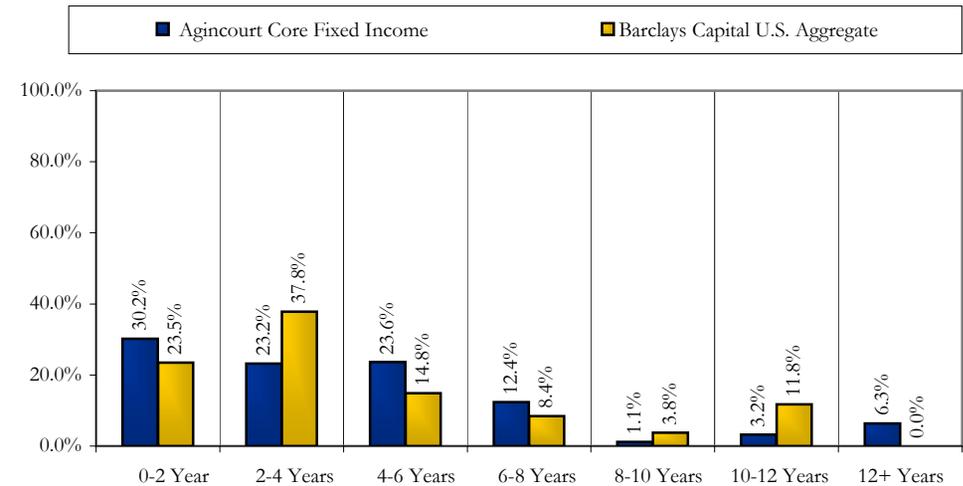
### Characteristics



### Quality



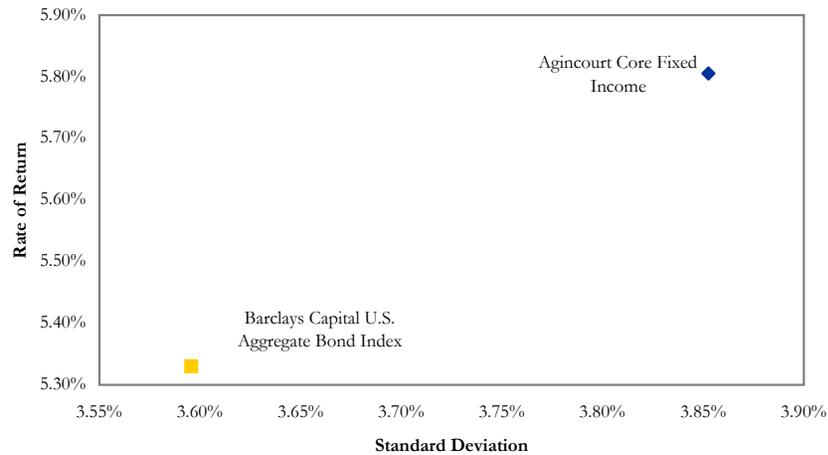
### Duration



## Agincourt Core Fixed Income

For the Periods Ending September 30, 2012

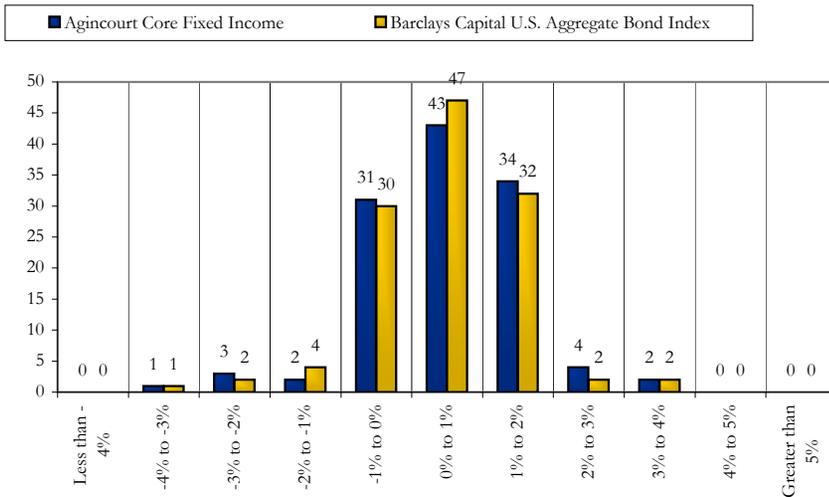
### Risk vs. Return (10 Year Annualized)



### Portfolio Statistics

	10 Years	
	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Return	5.81	5.33
Standard Deviation	3.85	3.60
Sharpe Ratio	1.08	1.03
Beta	0.98	1.00
Alpha	0.05	--
Up Capture	104.79	--
Down Capture	96.71	--
Correlation	91.47	--
R Square	83.67	--

### Return Histogram (10 Years)



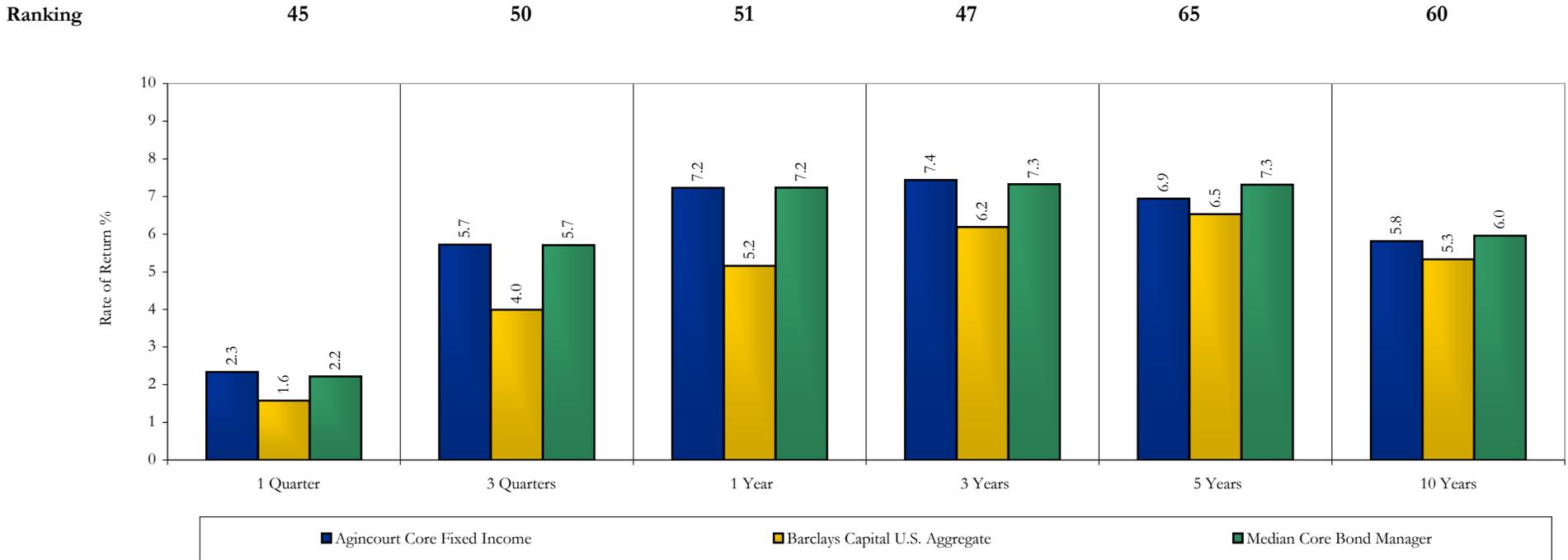
### Return Analysis

	Agincourt Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index
Number of Months	177	177
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	126	124
Number of Neg. Months	51	53
% Positive Months	71.19%	70.06%

All information calculated using monthly data.

## Agincourt Core Fixed Income

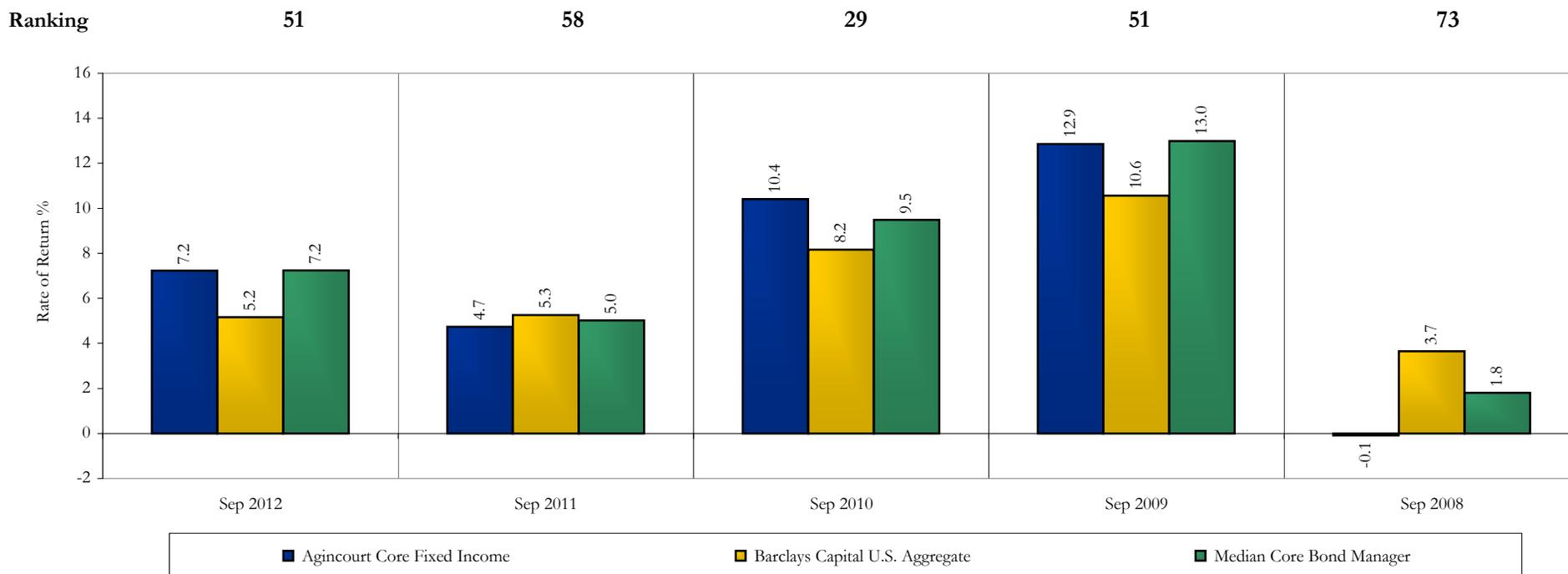
For the Periods Ending September 30, 2012



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

## Agincourt Core Fixed Income

One Year Periods Ending September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	11.10	7.68	13.52	19.14	6.97
25th Percentile	8.84	5.60	10.76	15.78	4.04
50th Percentile	7.24	5.02	9.49	12.99	1.81
75th Percentile	5.71	4.11	8.31	10.62	-0.20
95th Percentile	4.14	2.78	7.11	5.86	-4.32
<b>Observations</b>	<b>361</b>	<b>352</b>	<b>330</b>	<b>290</b>	<b>273</b>

The numbers above the bars represent the manager's ranking for this portfolio versus the 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 September 30, 2012

### 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

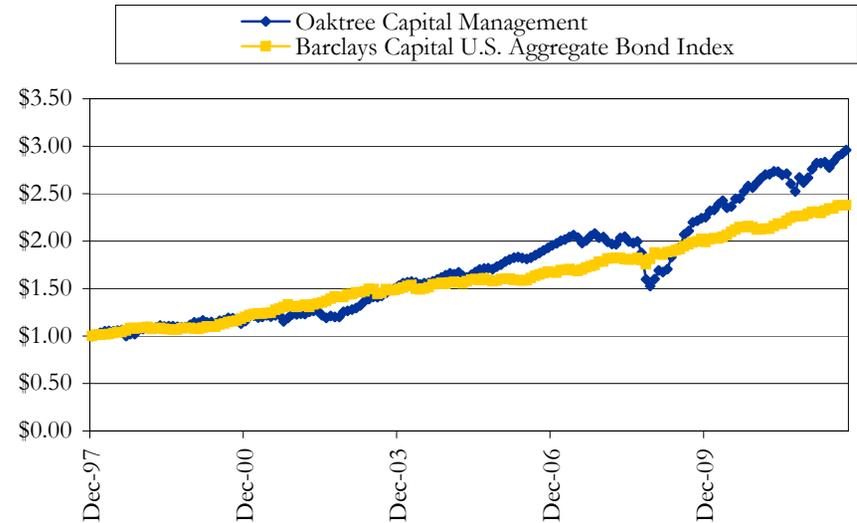
### Commentary

The Oaktree portfolio returned 4.4% third quarter, outpacing both the Barclays Capital Aggregate Index(1.6%) and median bond peer (2.5%). All strategies were able to contribute positive absolute results, while the Convertible and International Convertible trusts contributed positive results relative to their indexes as well. Over the trailing year, the total portfolio managed by Oaktree has generated a 17.3% return, tripling the return of the relative Index and ranking near the top decile of the median peer universe. Results over longer periods continue to be strong, particularly over the three and ten year periods where the portfolio is outperforming the Barclays Capital Aggregate Index by a significant margin.

### Performance Goals

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

### Growth of a Dollar



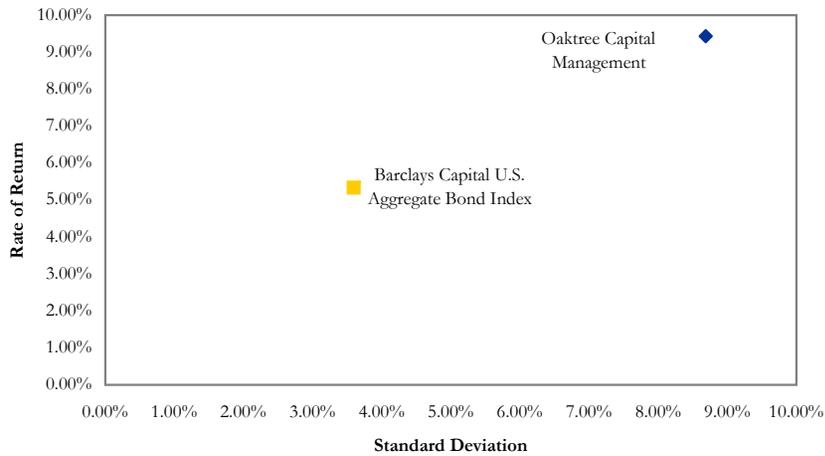
### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	113,738	101,217
Net Additions	0	0
Return on Investment	4,998	17,518
Income	1,544	4,157
Gain/Loss	3,453	13,361
Ending Market Value	118,735	118,735

# Oaktree Capital Management

For the Periods Ending September 30, 2012

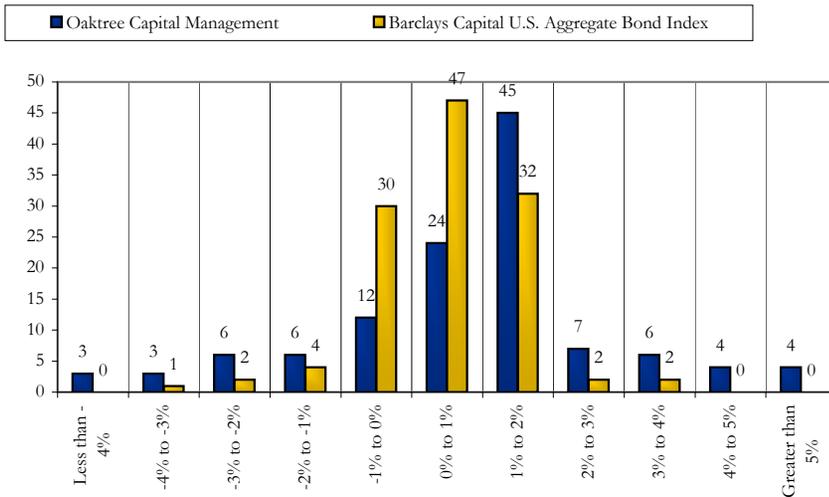
## Risk vs. Return (10 Year Annualized)



## Portfolio Statistics

	10 Years	
	Oaktree Capital Management	Barclays Capital U.S. Aggregate Bond Index
Return	9.43	5.33
Standard Deviation	8.69	3.60
Sharpe Ratio	0.90	1.03
Beta	0.54	1.00
Alpha	0.55	--
Up Capture	118.28	--
Down Capture	-4.93	--
Correlation	22.48	--
R Square	5.05	--

## Return Histogram (10 Years)



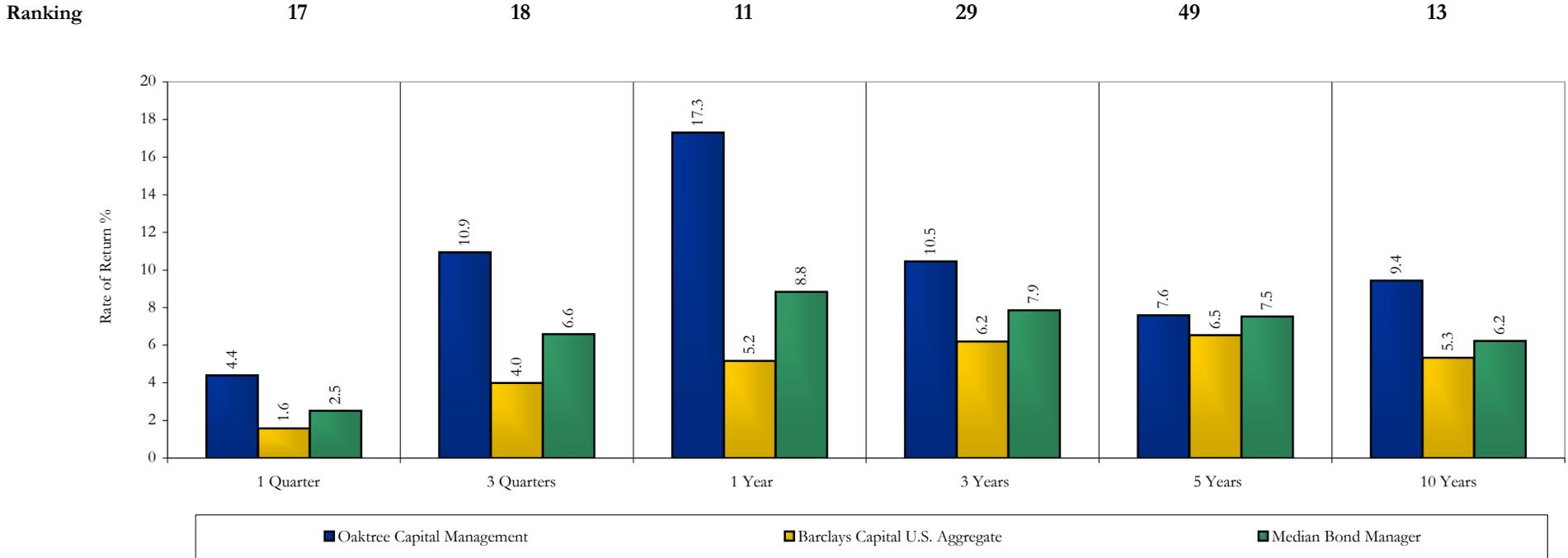
## Return Analysis

	Oaktree Capital Management	Barclays Capital U.S. Aggregate Bond Index
Number of Months	177	177
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	126	124
Number of Neg. Months	51	53
% Positive Months	71.19%	70.06%

All information calculated using monthly data.

# Oaktree Capital Management

For the Periods Ending September 30, 2012

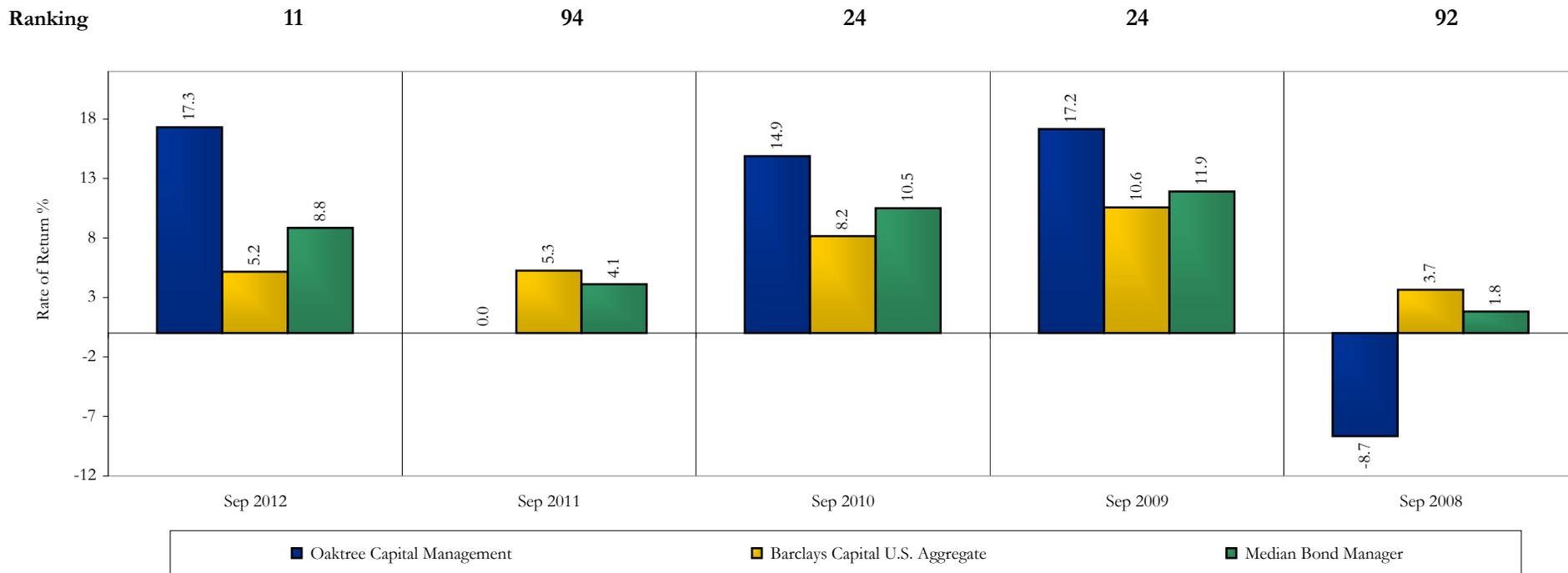


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.91	14.13	19.16	14.67	11.33	11.54
25th Percentile	3.60	9.47	12.27	11.08	8.85	7.44
50th Percentile	2.51	6.59	8.84	7.86	7.52	6.23
75th Percentile	1.53	4.11	5.27	6.14	6.27	5.35
95th Percentile	0.00	0.28	0.51	0.74	1.25	2.99
Observations	2454	2357	2280	1696	1223	646

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

# Oaktree Capital Management

One Year Periods Ending September

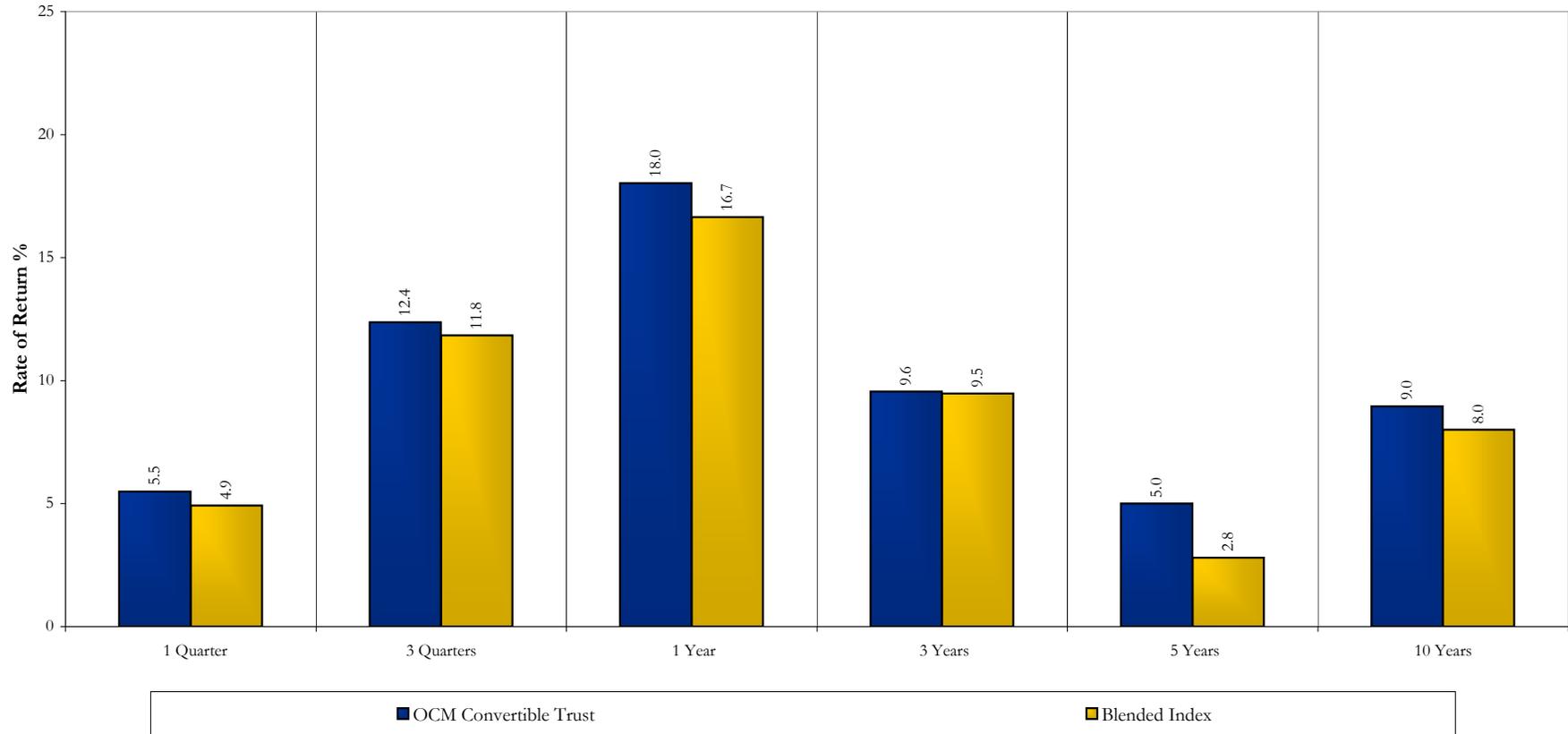


	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	19.16	14.05	20.79	23.48	7.46
25th Percentile	12.27	5.68	14.54	16.80	4.17
50th Percentile	8.84	4.11	10.50	11.92	1.81
75th Percentile	5.27	1.69	8.04	8.35	-3.60
95th Percentile	0.51	-0.16	1.13	0.22	-10.95
Observations	2280	2954	3021	2791	3345

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

## Oaktree Capital Management - Convertible Trust

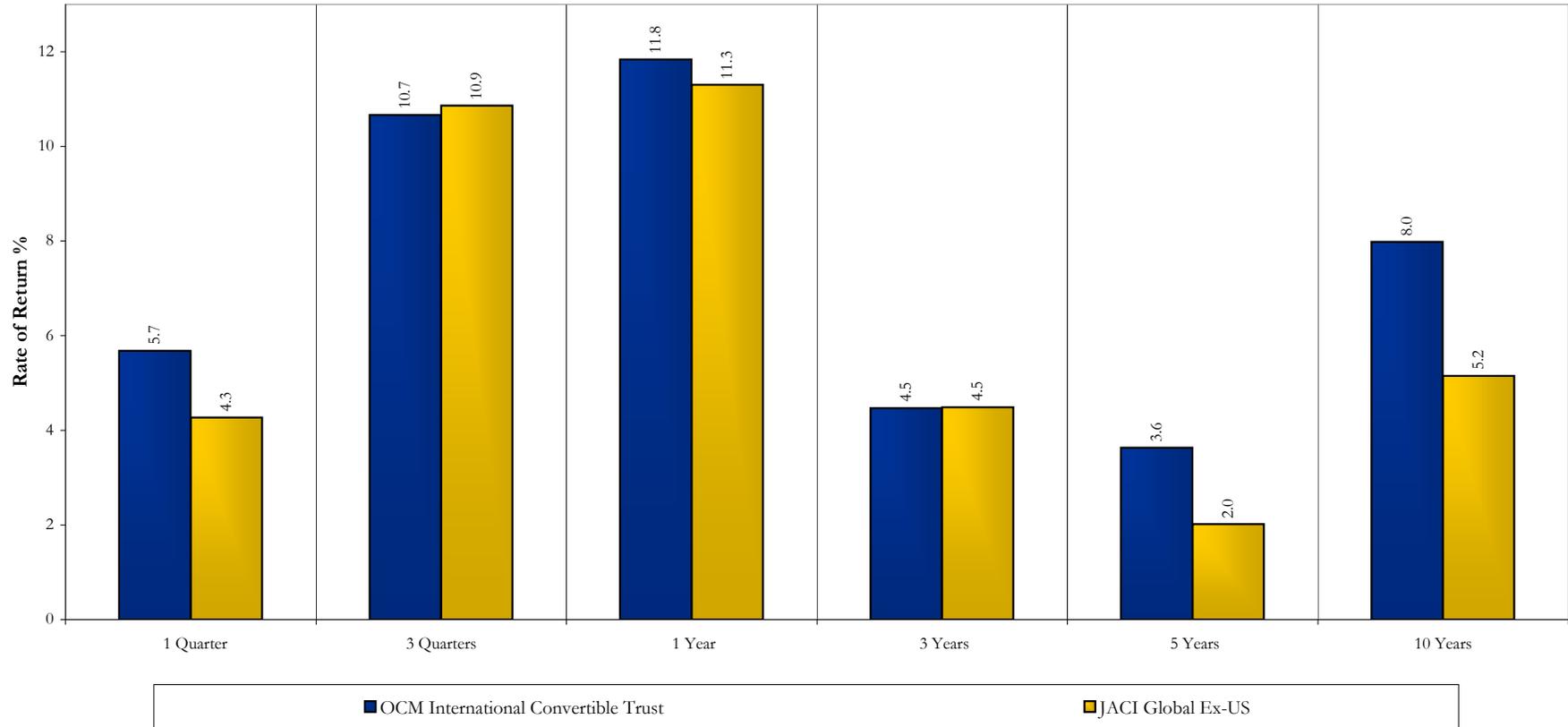
For the Periods Ending September 30, 2012



Blended index represents the 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.

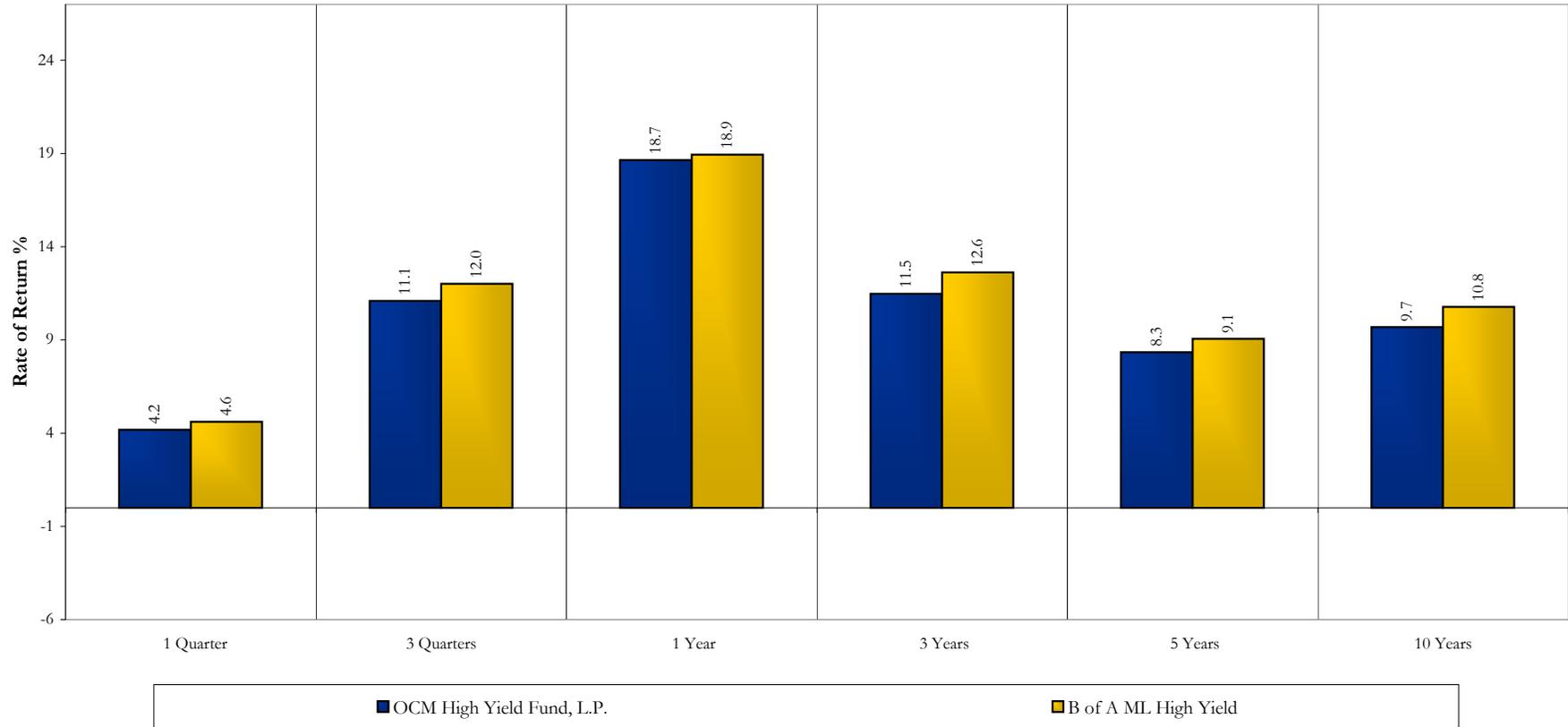
## Oaktree Capital Management - International Convertible Trust

For the Periods Ending September 30, 2012



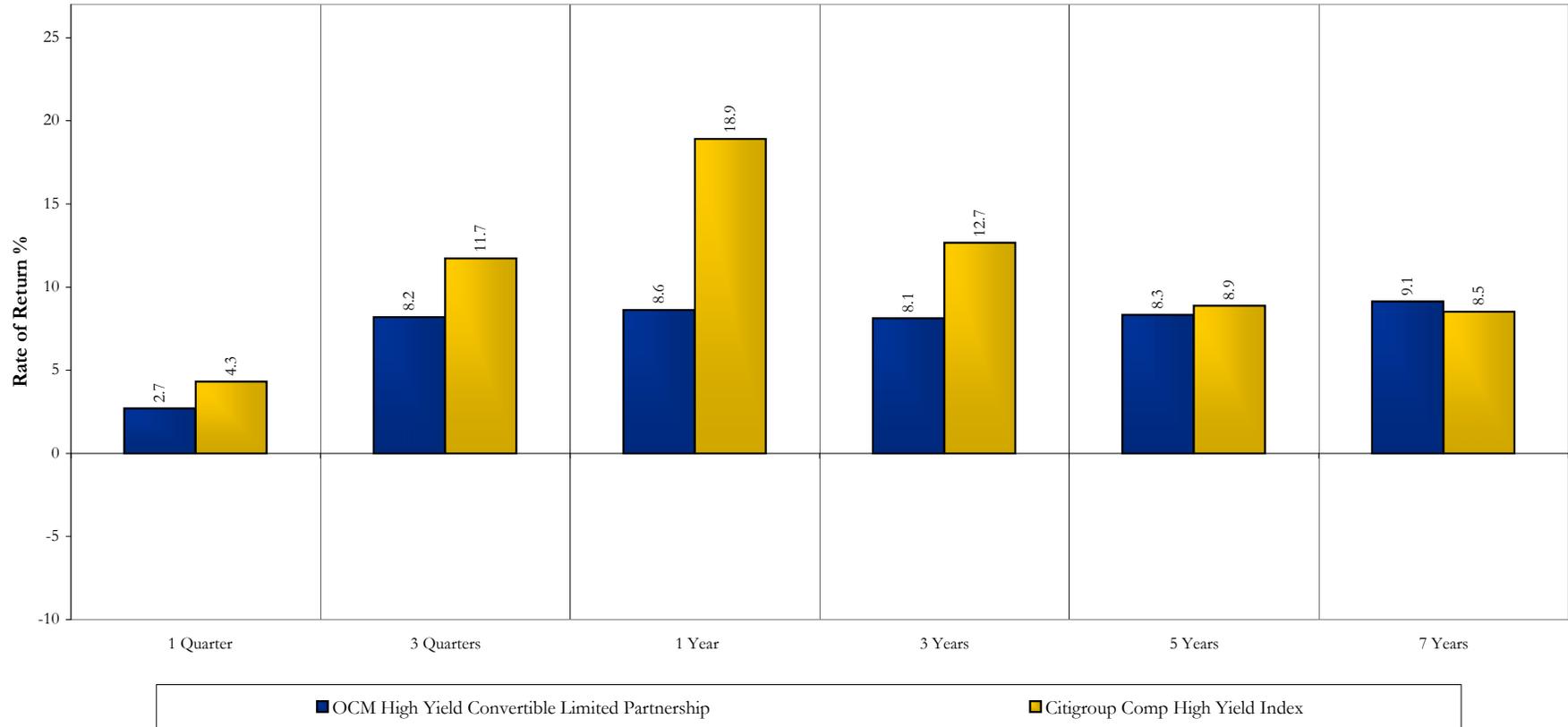
## Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending September 30, 2012



## Oaktree Capital Management - High Yield Convertible Limited Partnership

For the Periods Ending June 30, 2012



## Loomis Sayles Global Bond

For the Period Ending September 30, 2012

### Account Description

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

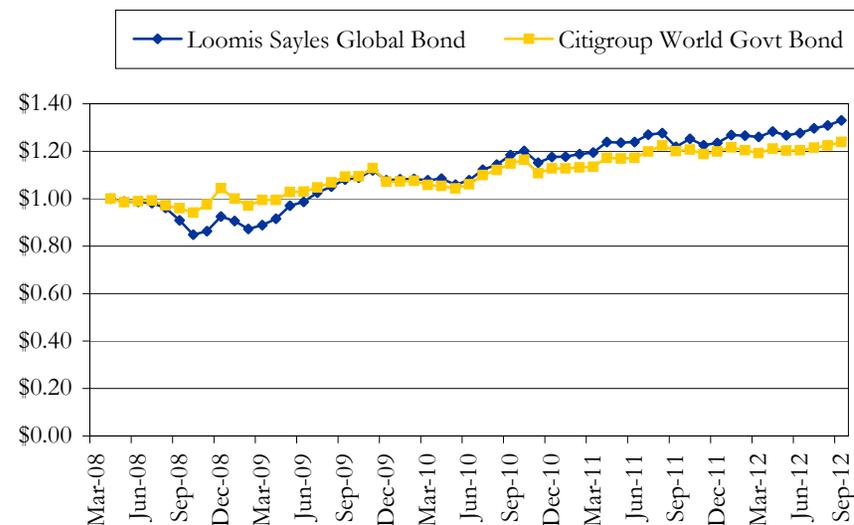
### Commentary

Loomis Sayles' global bond portfolio posted a 4.2% return during the third quarter, outperforming the Citigroup World Government Bond Index (3.0%) and in line with the median global bond fund peer. The strategy's overweight to the corporate sector relative to the Index and positive stock selection within that sector added the most to performance third quarter. In the trailing year, Loomis has returned 9.2% versus the Citigroup World Government Bond Index's 3.3%. Loomis Sayles continues to outpace the Index and ranks in the top half of the global bond fund universe in the trailing four years time period.

### 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.

### Growth of a Dollar

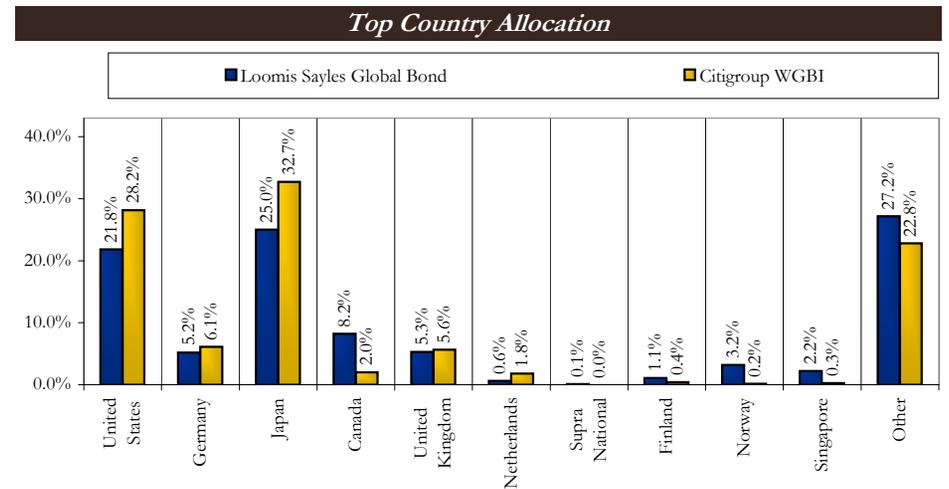
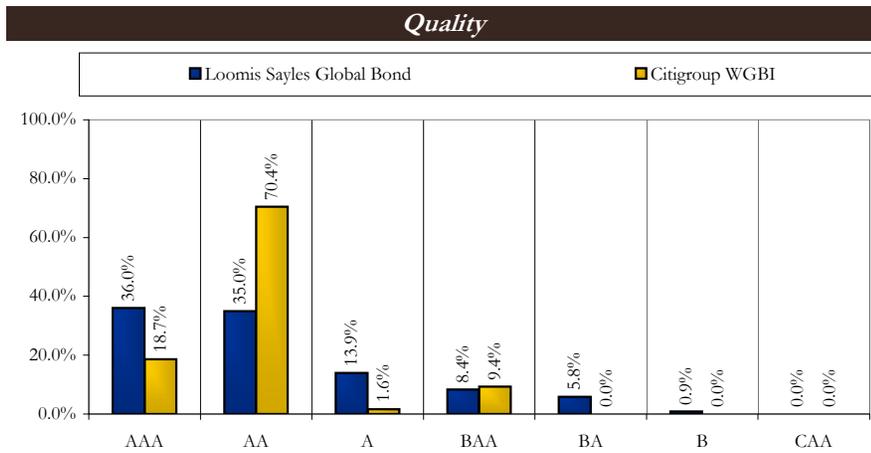
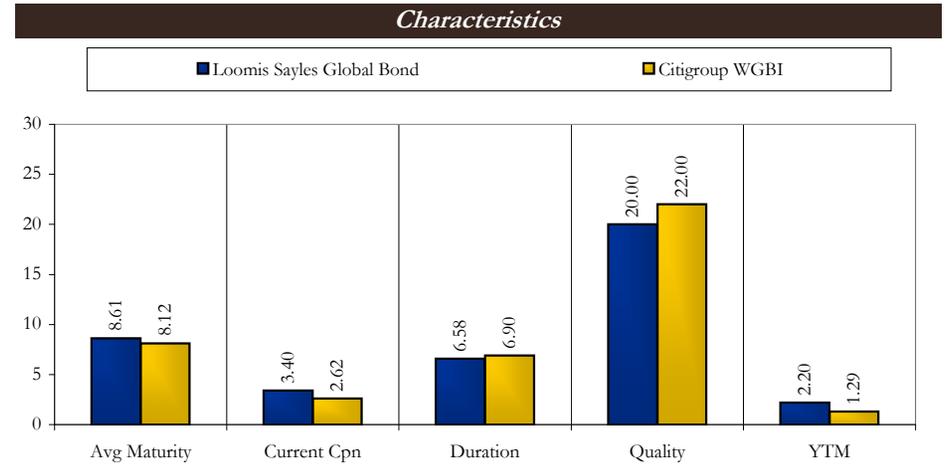
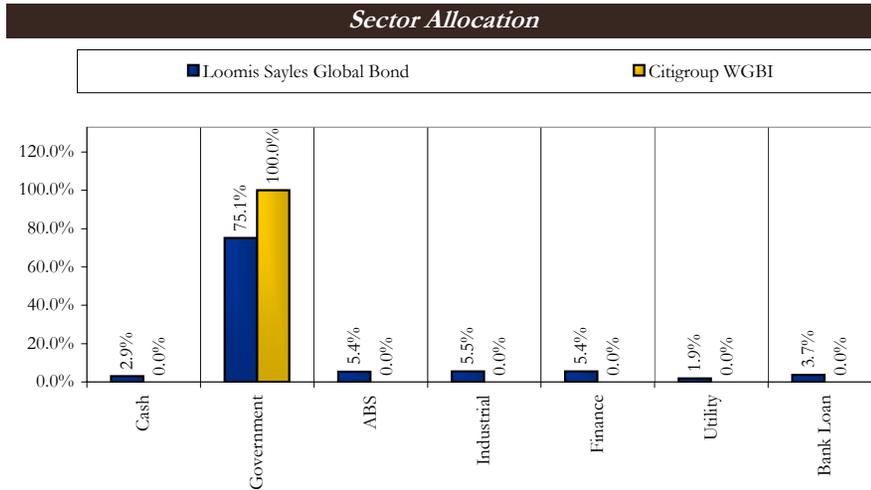


### Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	91,134	87,235
Net Additions	-80	-312
Return on Investment	3,849	7,981
Income	0	0
Gain/Loss	3,849	7,981
Ending Market Value	94,904	94,904

## Loomis Sayles Global Bond

As of September 30, 2012, Loomis Sayles Global Bond Fund held 176 securities in their portfolio.

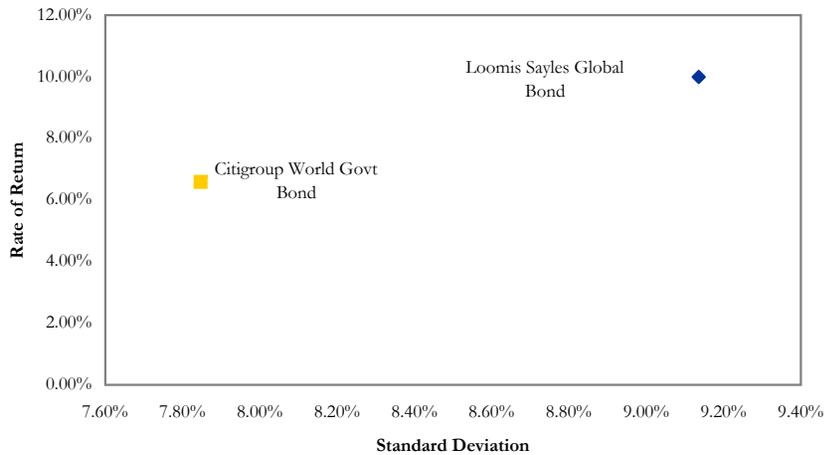


All characteristic data provided by manager.

## Loomis Sayles Global Bond

For the Periods Ending September 30, 2012

### Risk vs. Return (4 Year Annualized)

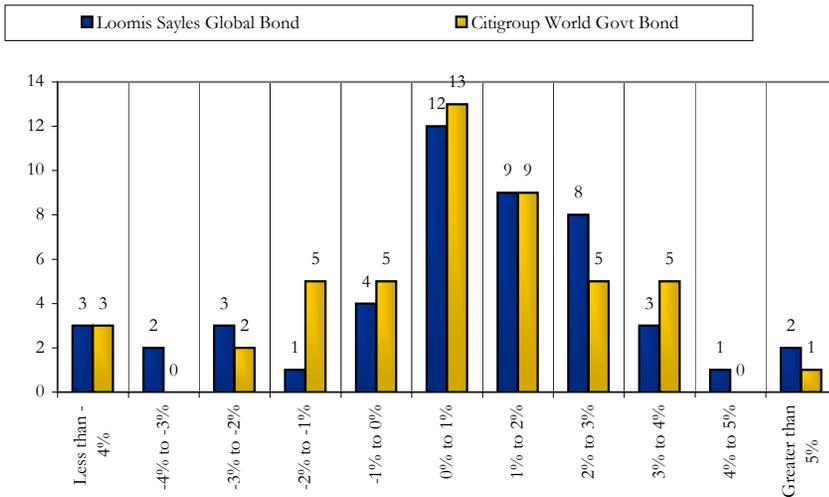


### Portfolio Statistics

#### 4 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	10.00	6.59
Standard Deviation	9.14	7.85
Sharpe Ratio	1.09	0.83
Beta	1.01	1.00
Alpha	0.26	--
Up Capture	128.46	--
Down Capture	109.14	--
Correlation	87.17	--
R Square	75.98	--

### Return Histogram (4 Years)



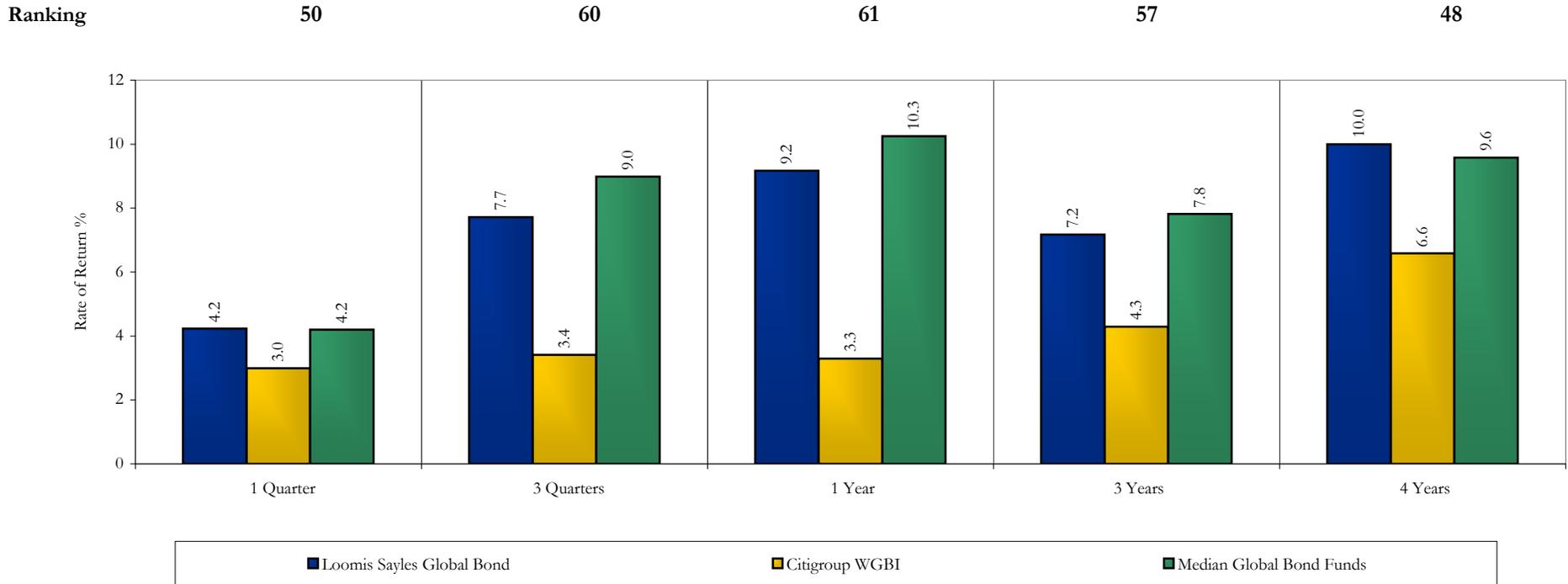
### Return Analysis

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	53	53
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	35	35
Number of Neg. Months	18	18
% Positive Months	66.04%	66.04%

All information calculated using monthly data.

## Loomis Sayles Global Bond

For the Periods Ending September 30, 2012

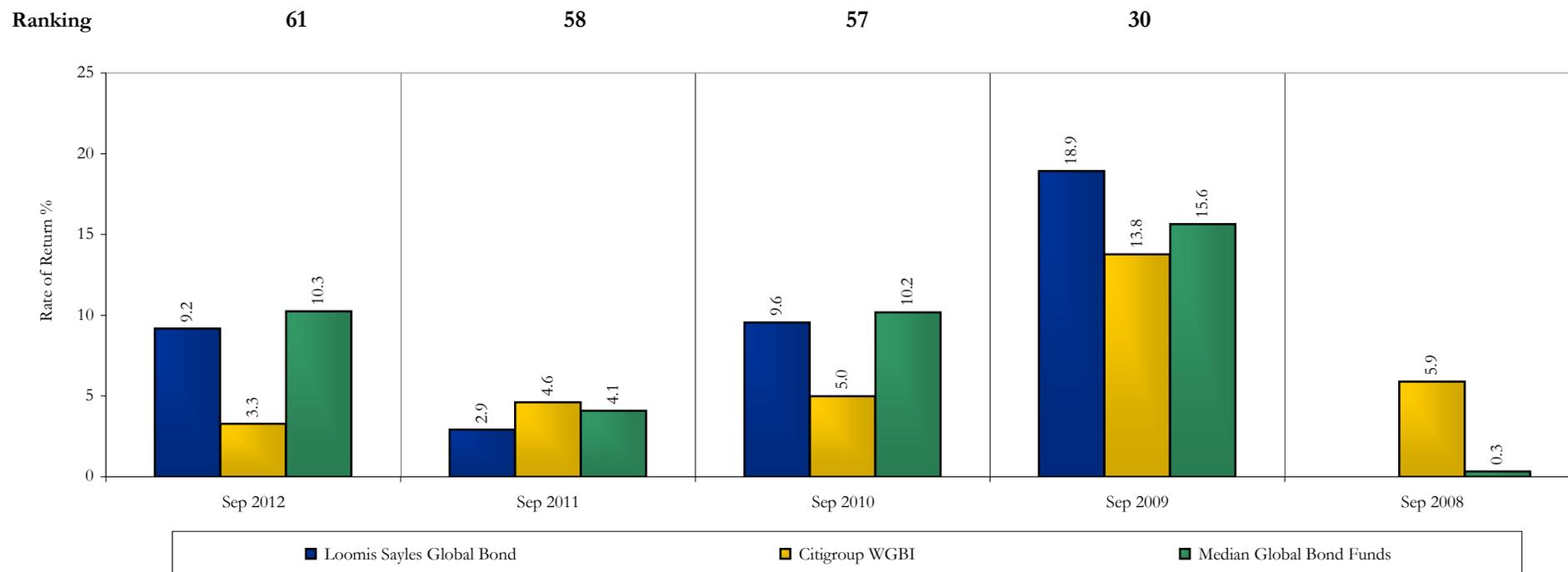


	1 Quarter	3 Quarters	1 Year	3 Years	4 Years
5th Percentile	6.16	14.46	17.99	13.46	15.38
25th Percentile	5.05	11.43	13.97	10.92	11.96
50th Percentile	4.20	8.98	10.25	7.82	9.58
75th Percentile	2.62	5.12	6.48	5.50	7.23
95th Percentile	0.06	0.31	0.40	1.17	1.78
Observations	260	239	224	142	120

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

## Loomis Sayles Global Bond

One Year Periods Ending September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	17.99	8.57	19.46	23.43	8.41
25th Percentile	13.97	5.50	15.18	19.61	5.06
50th Percentile	10.25	4.09	10.17	15.64	0.33
75th Percentile	6.48	1.19	7.61	10.50	-3.27
95th Percentile	0.40	-1.48	0.61	0.40	-7.43
Observations	224	262	274	256	242

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

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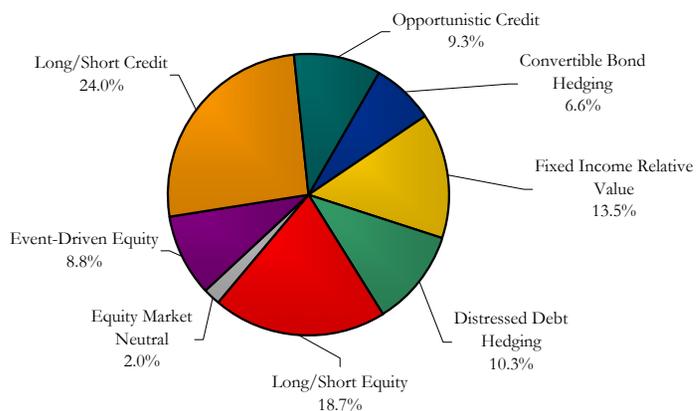
*Low Volatility Manager Performance*

# PAAMCO

For the Periods Ending September 30, 2012

## Sector Allocation

Market Value: \$158,370,500



## Strategy

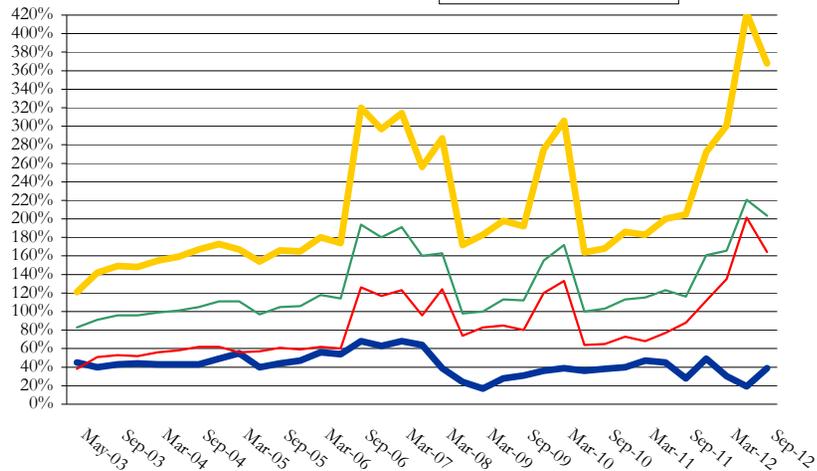
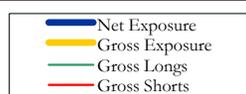
- Low Volatility Hedge Fund of Funds
- Client Inception Date: September 2002
- Redemption: Quarterly with 60 days written notice

## 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	206.46%
Net Exposure	45.11%



## Commentary

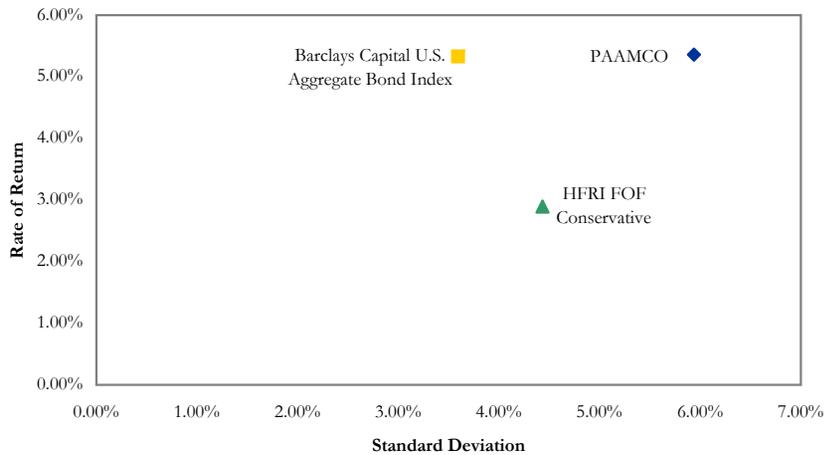
- Net Exposure: 38.9%
- Gross Exposure: 367.7%
- PAAMCO's portfolio rose 2.6% in the third quarter, 100 basis points more than the Barclays Capital Aggregate Index and 70 basis points ahead of the HFRI FOF Conservative Index. Opportunistic investments contributed the most to relative results in the third quarter while equity market neutral event-driven equity detracted from overall performance. Over the trailing year, PAAMCO's portfolio outperformed both the HFRI FOF Conservative Index and the Barclays Capital Aggregate Index. The portfolio continued to outpace the HFRI FOF Conservative Index over longer time periods of three, five and nine years.

Characteristic data provided by manager.

# PAAMCO

For the Periods Ending September 30, 2012

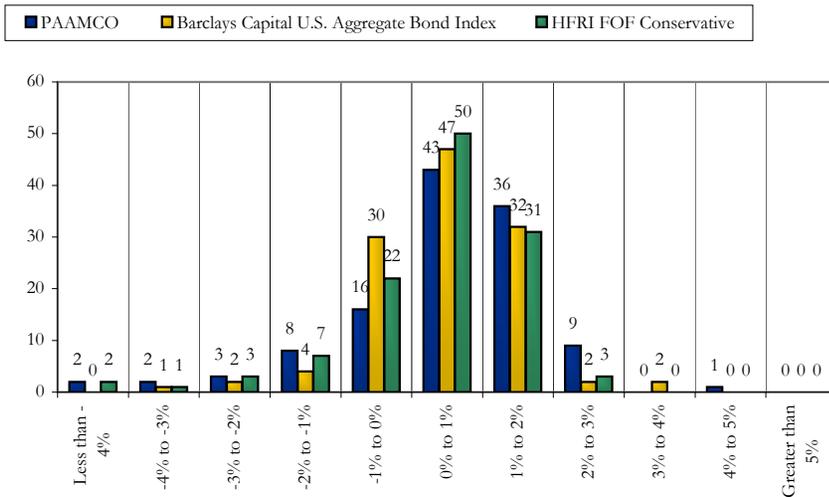
## Risk vs. Return (10 Year Annualized)



## Portfolio Statistics

	10 Years	
	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Return	5.36	5.33
Standard Deviation	5.94	3.60
Sharpe Ratio	0.63	1.03
Beta	0.03	1.00
Alpha	0.44	--
Up Capture	55.15	--
Down Capture	-41.34	--
Correlation	1.82	--
R Square	0.03	--

## Return Histogram (10 Years)



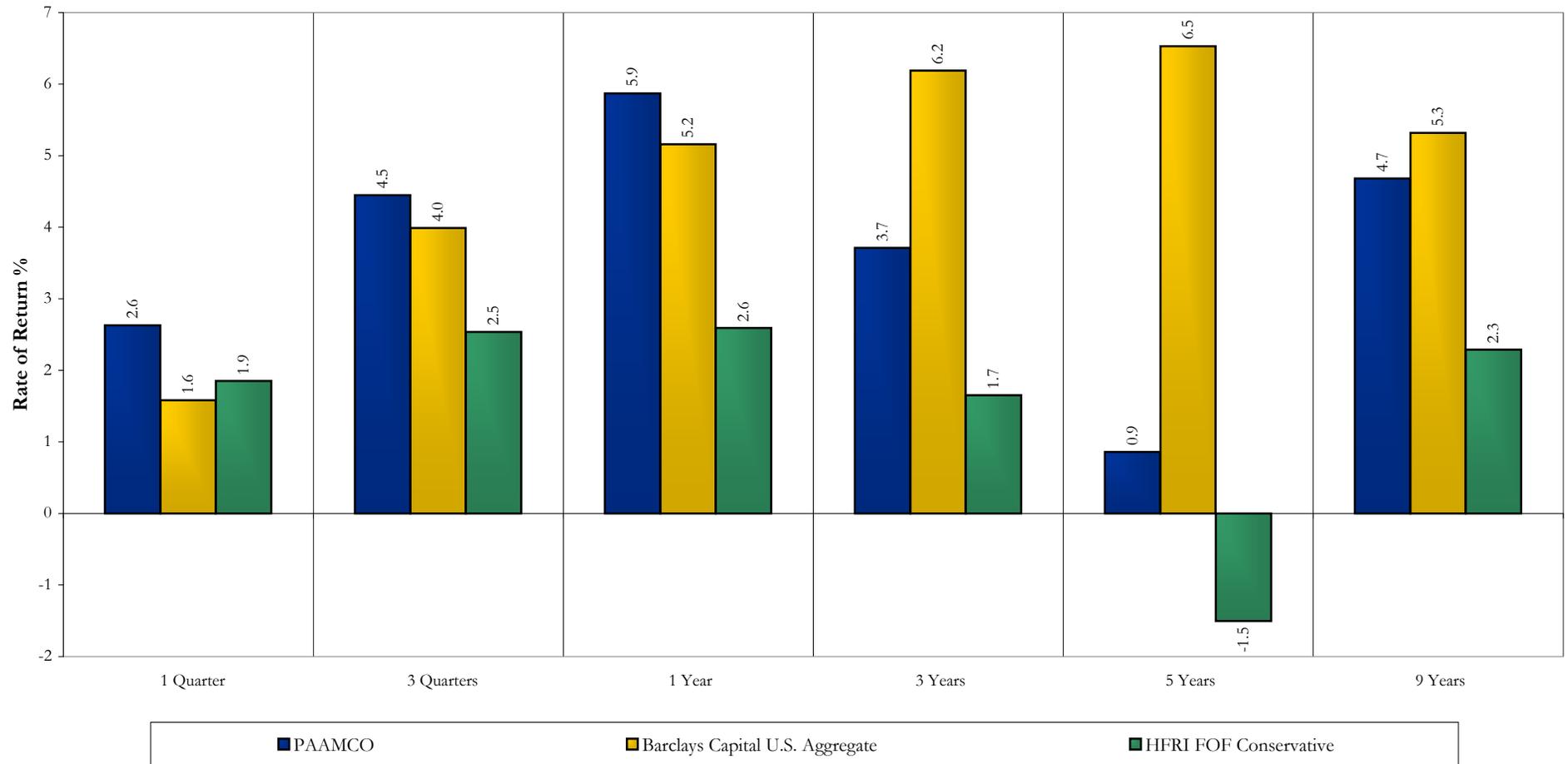
## Return Analysis

	PAAMCO	Barclays Capital U.S. Aggregate Bond Index
Number of Months	120	120
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	89	83
Number of Neg. Months	31	37
% Positive Months	74.17%	69.17%

All information calculated using monthly data.

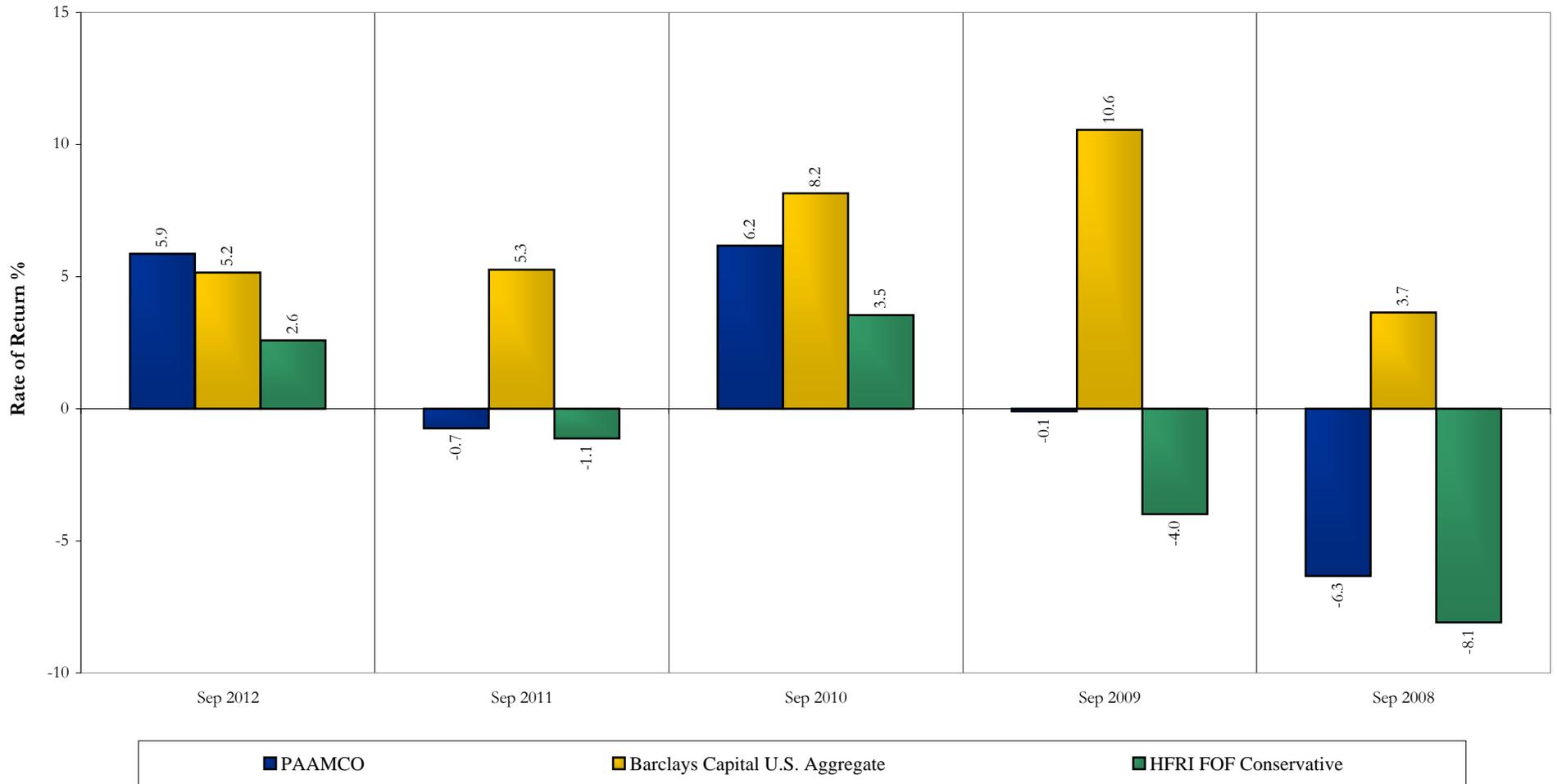
# PAAMCO

For the Periods Ending September 30, 2012



# PAAMCO

One Year Periods Ending September

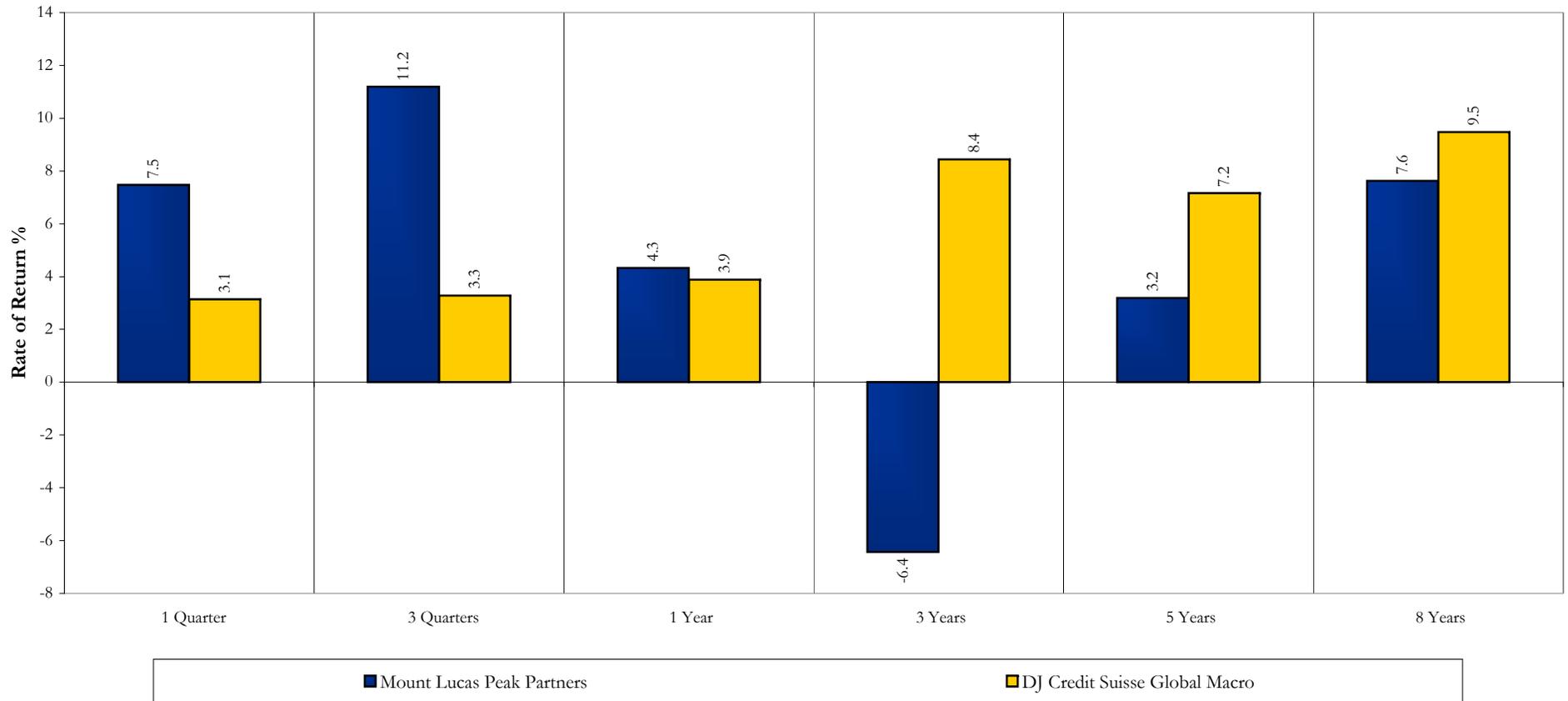


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*Real Assets Manager Performance*

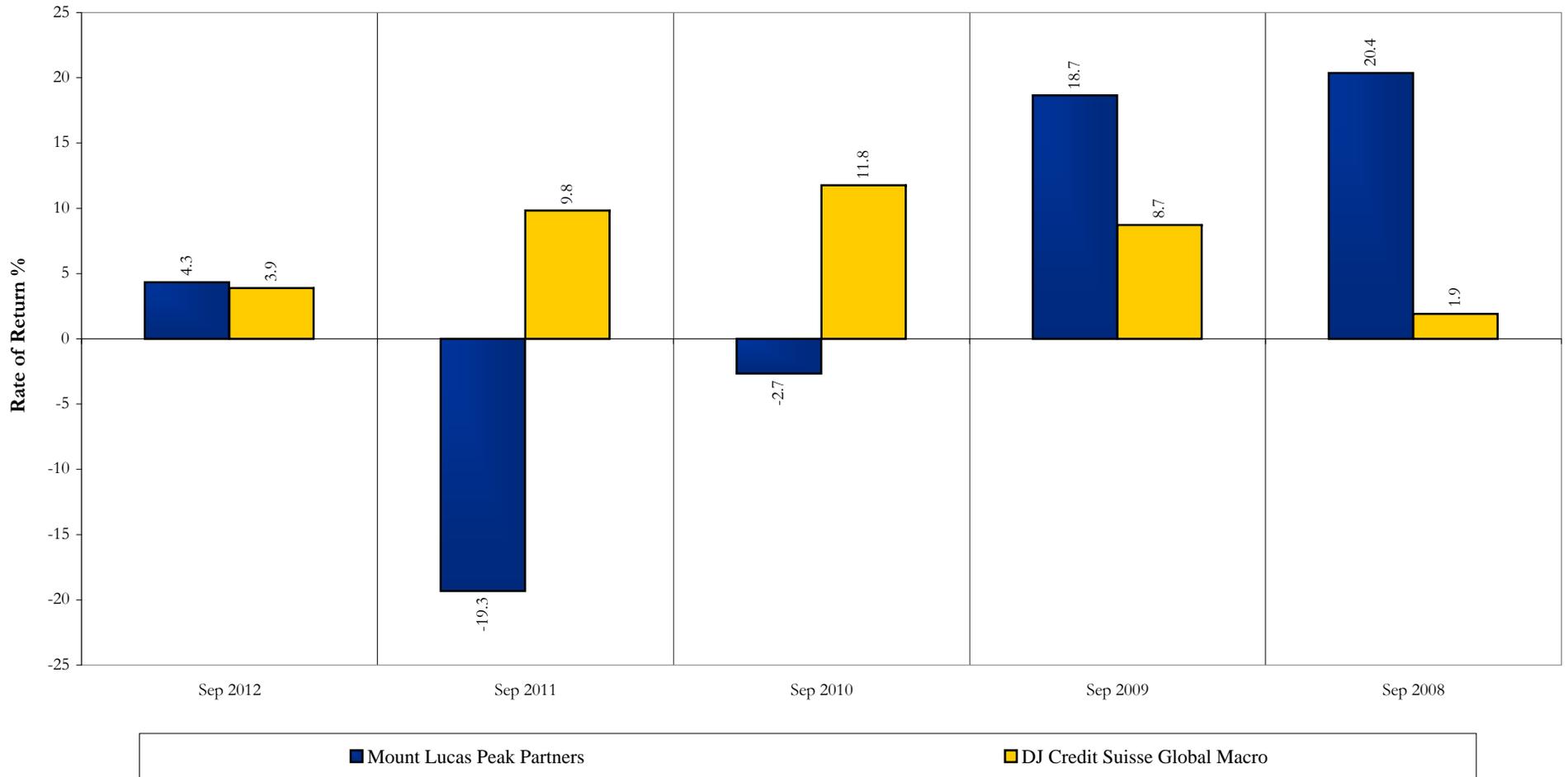
## Mount Lucas Peak Partners

For the Periods Ending September 30, 2012



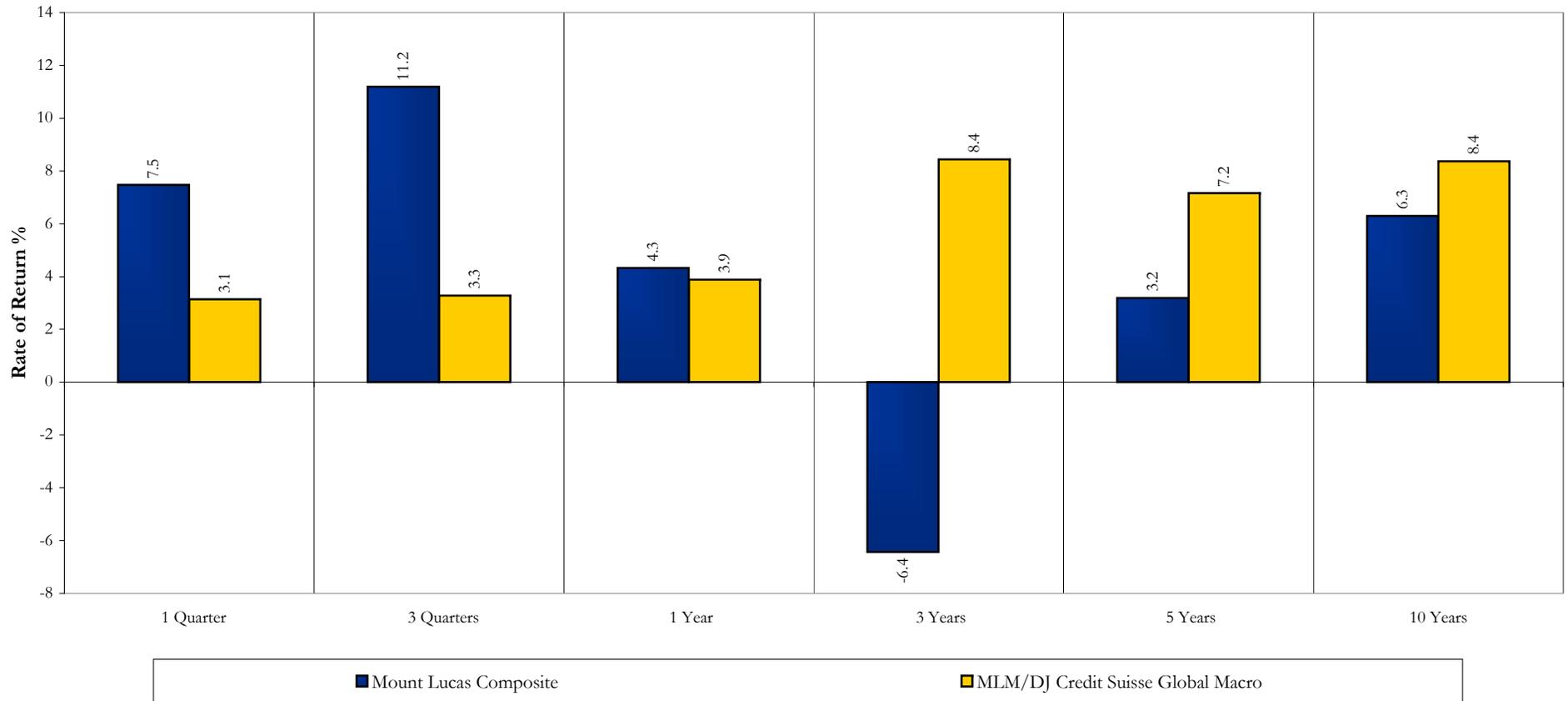
## Mount Lucas Peak Partners

One Year Periods Ending September



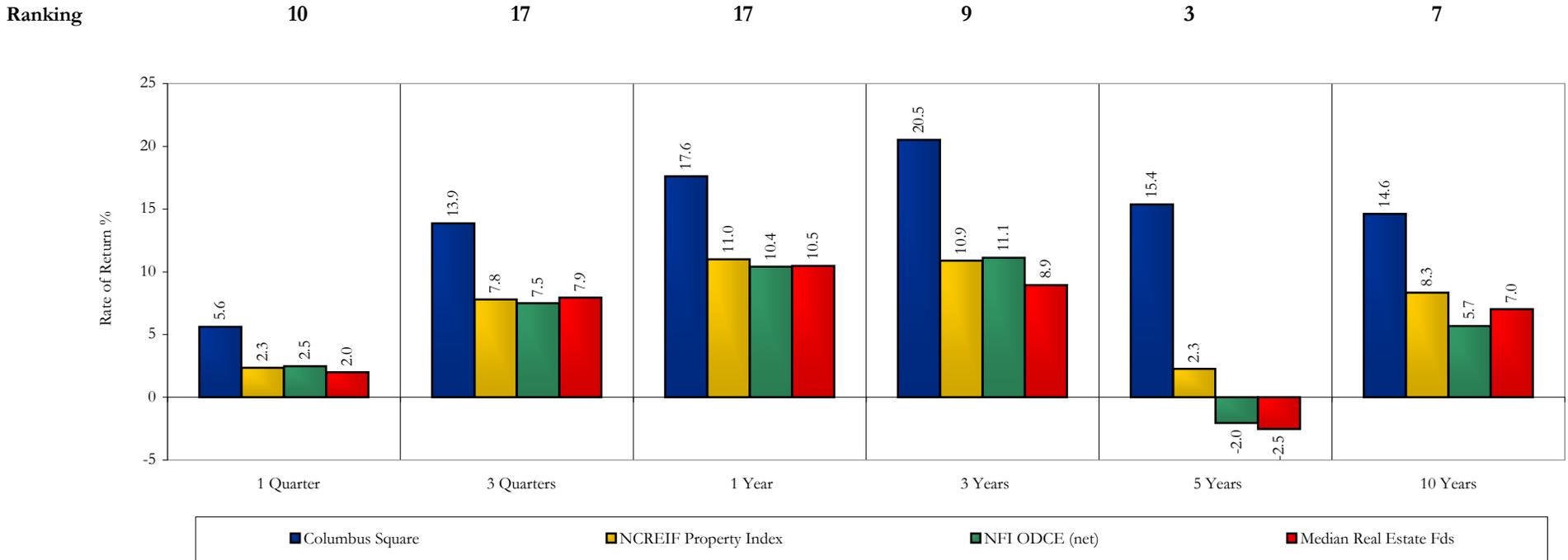
## Mount Lucas Composite

For the Periods Ending September 30, 2012



## Columbus Square

For the Periods Ending September 30, 2012

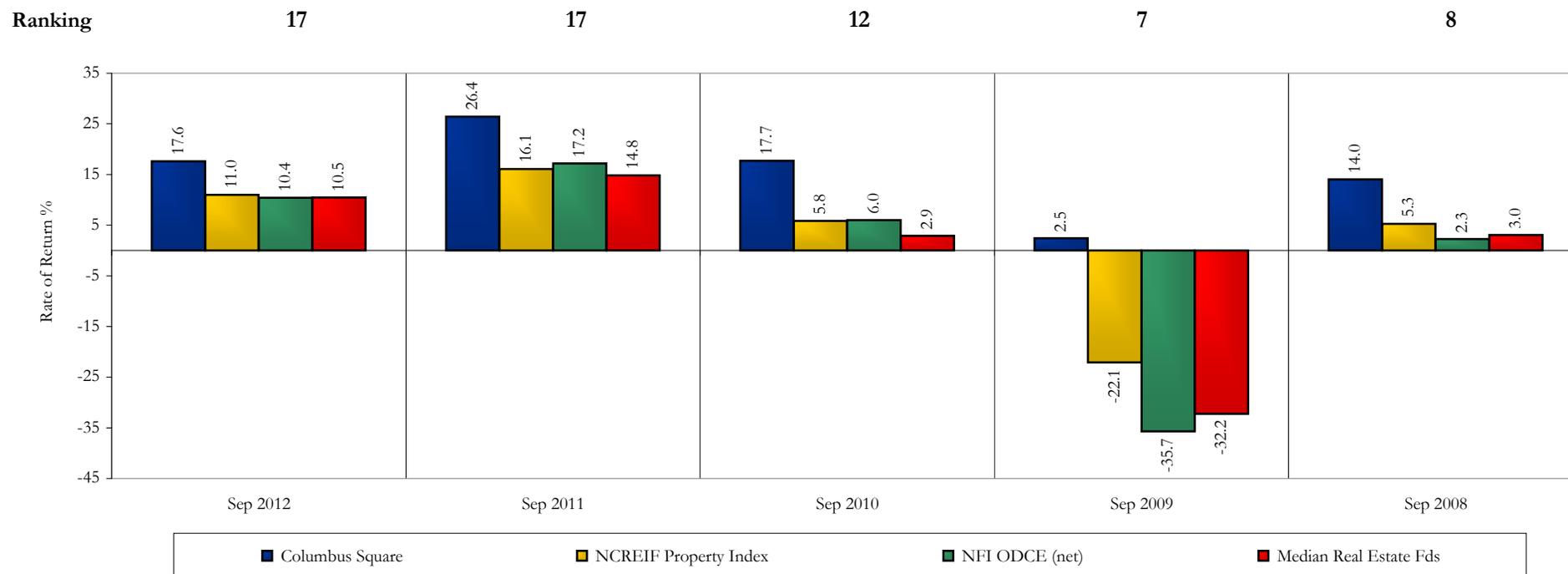


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	8.69	22.85	32.38	23.57	8.70	16.88
25th Percentile	3.54	10.85	14.54	13.28	0.93	8.54
50th Percentile	1.99	7.93	10.48	8.94	-2.54	7.01
75th Percentile	0.12	3.22	3.21	2.44	-8.25	4.36
95th Percentile	-3.18	-9.66	-13.57	-10.81	-21.73	-1.83
Observations	649	613	601	510	354	89

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.

## Columbus Square

One Year Periods Ending September



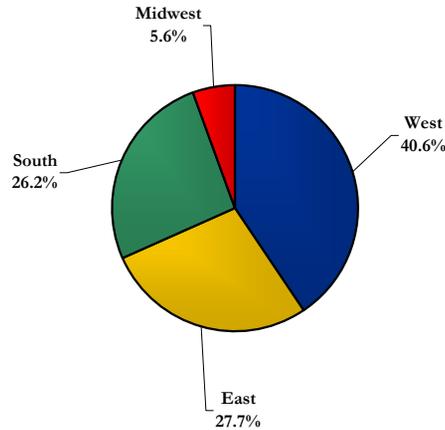
	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	32.38	53.29	29.49	5.06	18.95
25th Percentile	14.54	22.97	9.00	-17.69	6.17
50th Percentile	10.48	14.83	2.89	-32.21	3.04
75th Percentile	3.21	3.86	-9.57	-45.82	-4.53
95th Percentile	-13.57	-14.64	-35.59	-74.43	-31.49
<b>Observations</b>	<b>601</b>	<b>1028</b>	<b>987</b>	<b>1006</b>	<b>1070</b>

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 September 30, 2012

## Geographic Region Allocation



### # of Properties

East	35
West	57
South	48
Midwest	14

## Strategy & Objective

- ◆ Core Commingled Real Estate Fund
- ◆ Achieve a rate of return 100 bps above the NCREIF Property Index.
- ◆ The Strategic Property fund gained 3.6% during the third quarter, outpacing the NCREIF Property Index by 130 basis points. During the quarter, 1.3% of the return can be attributed to income received from the properties while the remaining 2.3% can be attributed to appreciation of assets. The funds retail portfolio continued to be the largest contributor to relative results, while over the trailing year the fund's real estate portfolio has added the most to relative performance. The three year return remains strong (+12.0%) due to the rebound in 2010 and 2011, however, the four year return is still modestly negative (-0.8%) because of the downturn in 2008.

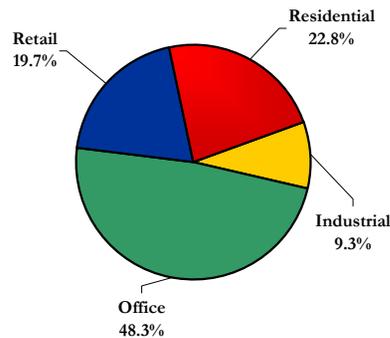
## Characteristics

<b>OPPRS Market Value</b>	<b>\$ 47,589,576</b>
<b>OPPRS Inception Date</b>	<b>November 2007</b>

## Fund Information

<b>Gross Market Value</b>	<b>\$ 23,870,883,890</b>
<b>Net Market Value</b>	<b>\$ 18,128,800,314</b>
<b>Cash Balance of Fund</b>	<b>\$ 1,721,392,383</b>
<b>Quarter Income Return</b>	<b>1.31%</b>
<b># of Properties</b>	<b>154</b>
<b># of Participants</b>	<b>351</b>

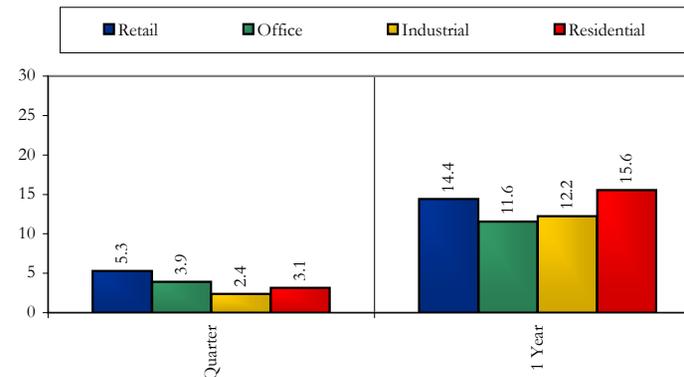
## Property Type Allocation



### # of Properties

Office	47
Industrial	14
Residential	71
Retail	22

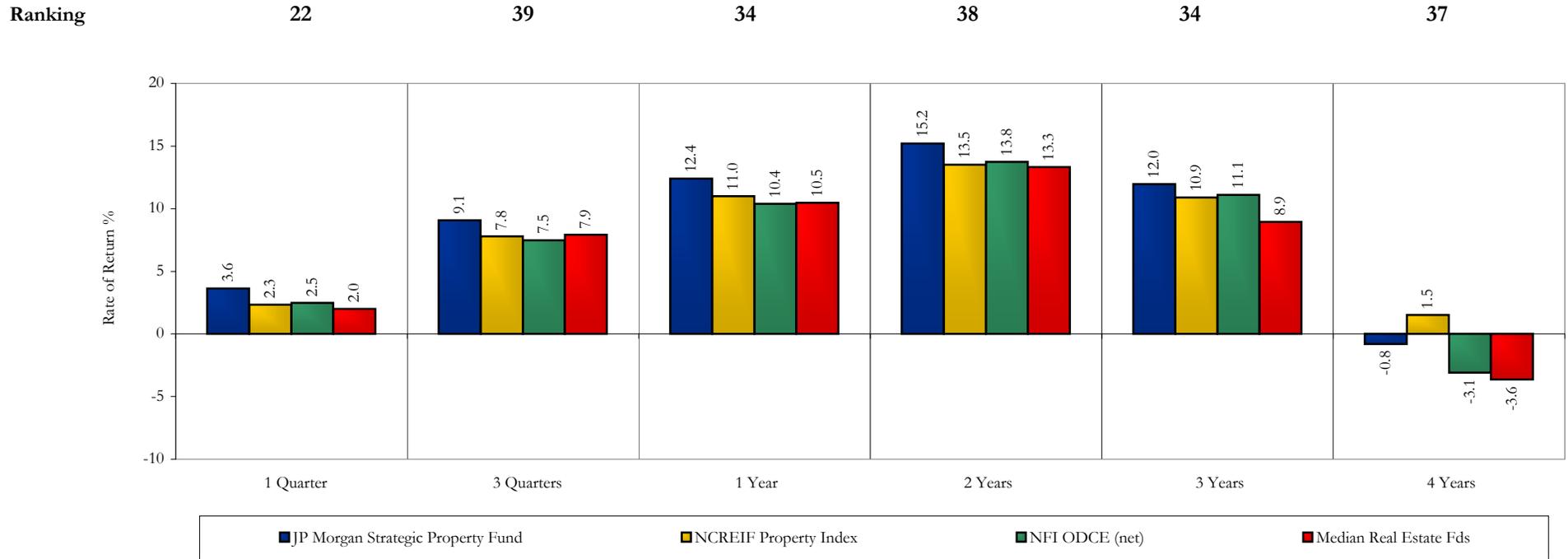
## Returns by Property Type



Data provided by the manager.

# JP Morgan Strategic Property Fund

For the Periods Ending September 30, 2012

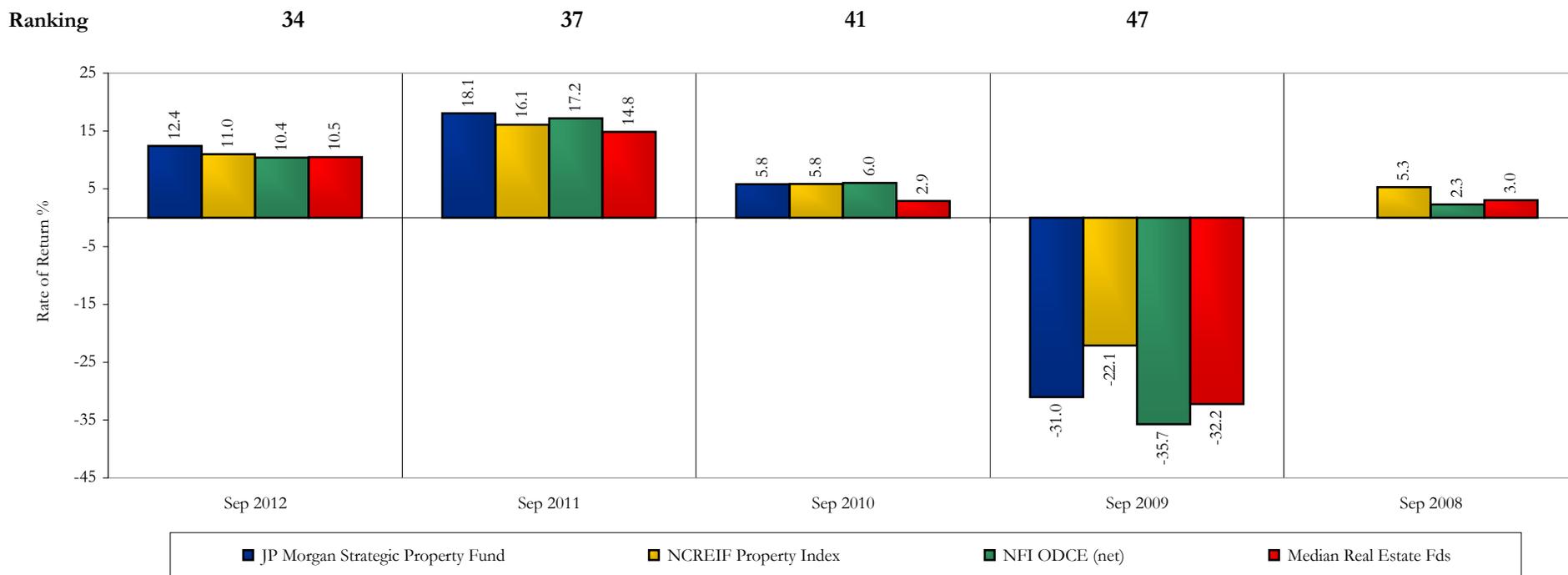


	1 Quarter	3 Quarters	1 Year	2 Years	3 Years	4 Years
5th Percentile	8.69	22.85	32.38	33.77	23.57	10.33
25th Percentile	3.54	10.85	14.54	17.48	13.28	1.18
50th Percentile	1.99	7.93	10.48	13.33	8.94	-3.63
75th Percentile	0.12	3.22	3.21	6.47	2.44	-10.50
95th Percentile	-3.18	-9.66	-13.57	-6.46	-10.81	-25.06
Observations	649	613	601	558	510	447

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 September



	Sep 2012	Sep 2011	Sep 2010	Sep 2009	Sep 2008
5th Percentile	32.38	53.29	29.49	5.06	18.95
25th Percentile	14.54	22.97	9.00	-17.69	6.17
50th Percentile	10.48	14.83	2.89	-32.21	3.04
75th Percentile	3.21	3.86	-9.57	-45.82	-4.53
95th Percentile	-13.57	-14.64	-35.59	-74.43	-31.49
<b>Observations</b>	<b>601</b>	<b>1028</b>	<b>987</b>	<b>1006</b>	<b>1070</b>

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 September 30, 2012

## Summary of Cash Flows for September 2012

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,614,817.00)	\$5,561,329.00	\$2,946,512.00

## 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	
<b>Distressed</b>	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,523,349	\$ 384	\$ 4,523,733	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 69,412	\$ 7,502,604	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 32,137	\$ 16,796,675	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 24,214,300	\$ 6,455,698	\$ 30,669,998	1.57	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,955,788	\$ 482,766	\$ 6,438,554	1.61	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,160,000	\$ 1,875,376	\$ 6,035,376	1.51	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 18,159,829	\$ 9,654,450	\$ 27,814,279	1.39	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 6,160,738	\$ 3,892,464	\$ 10,053,202	1.34	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 6,748,751	\$ 4,195,162	\$ 10,943,913	1.62	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,150,000	\$ 11,930,311	\$ 2,240,909	\$ 13,890,246	\$ 16,131,155	1.35	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 57,431	\$ 8,417,703	\$ 8,475,134	1.13	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 111,000,000</b>	<b>\$ 12,141,414</b>	<b>\$ 99,254,771</b>	<b>\$ 96,418,825</b>	<b>\$ 48,965,798</b>	<b>\$ 145,384,623</b>	<b>1.46</b>
	<b>Venture Capital</b>	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 803,663	\$ 5,146,587	0.74
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 27,184	\$ 303,958	0.32	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,654,403	\$ 3,709,251	\$ 11,363,654	1.03	
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 4,498,733	\$ 15,548,855	1.05	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 391,860	\$ 5,666,400	1.26	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,228,556	\$ 4,754,877	\$ 11,983,433	1.20	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,720,000	\$ 10,280,000	\$ 561,061	\$ 10,479,743	\$ 11,040,804	1.07	
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 4,423,450	\$ 9,154,352	\$ 13,577,802	2.74	
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 1,837,500	\$ 5,662,500	\$ 626,010	\$ 5,985,634	\$ 6,611,644	1.17	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 465,000	\$ 14,535,000	\$ 1,010,395	\$ 14,540,378	\$ 15,550,773	1.07	
Weathergag Venture Cap II		Mar-11	\$ 7,500,000	\$ 5,325,000	\$ 2,175,000	\$ -	\$ 2,170,160	\$ 2,170,160	1.00	
Firstmark V		Jul-11	\$ 5,000,000	\$ 3,677,635	\$ 1,322,365	\$ -	\$ 1,224,266	\$ 1,224,266	0.93	
		<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 103,000,000</b>	<b>\$ 14,472,959</b>	<b>\$ 87,061,166</b>	<b>\$ 42,448,235</b>	<b>\$ 57,740,101</b>	<b>\$ 100,188,336</b>	<b>1.15</b>
<b>Mezzanine</b>	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	\$ 686,245	\$ 21,231,982	2.08	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,113	\$ 9,873,143	\$ 7,726,233	\$ 4,436,735	\$ 12,162,968	1.23	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 296,990	\$ 5,340,979	\$ 4,019,409	\$ 1,996,978	\$ 6,016,387	1.13	

## 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	
Buyout	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,554,489	\$ 6,445,511	\$ 310,601	\$ 7,412,828	\$ 7,723,429	1.20	
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 3,049,441	\$ 4,450,559	\$ 1,264,208	\$ 3,430,017	\$ 4,694,225	1.05	
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 9,022,357</b>	<b>\$ 43,025,236</b>	<b>\$ 43,659,800</b>	<b>\$ 17,962,803</b>	<b>\$ 61,622,603</b>	<b>1.43</b>	
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,854,420	\$ 84,222	\$ 9,938,642	1.33	
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,120,114	\$ 1,024,712	\$ 28,144,826	1.74	
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 300,928	\$ 10,968,595	\$ 4,370,914	\$ 4,649,018	\$ 9,019,932	0.82	
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,020,479	\$ 2,735,308	\$ 30,755,787	1.91	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 470,298	\$ 10,581,517	\$ 8,759,096	\$ 5,816,687	\$ 14,575,783	1.38	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 194,708	\$ 10,372,177	\$ 6,561,794	\$ 11,296,498	\$ 17,858,292	1.72	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 1,702,802	\$ 13,135,987	\$ 5,688,750	\$ 19,085,941	\$ 24,774,691	1.89	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 423,407	\$ 9,599,629	\$ 6,706,270	\$ 8,174,334	\$ 14,880,604	1.55	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 5,105,505	\$ 9,486,830	\$ 2,332,836	\$ 9,451,379	\$ 11,784,215	1.24	
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 802,542	\$ 15,449,404	\$ 1,728,355	\$ 13,120,956	\$ 14,849,311	0.96	
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,523,172	\$ 8,476,828	\$ 2,895,700	\$ 6,113,606	\$ 9,009,306	1.06	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 2,001,223	\$ 8,213,636	\$ 1,588,911	\$ 9,705,607	\$ 11,294,518	1.38	
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 6,815,244	\$ 684,756	\$ -	\$ 481,020	\$ 481,020	0.70	
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,598,340	\$ 1,901,660	\$ 12,923	\$ 1,888,737	\$ 1,901,660	1.00	
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 154,500,000</b>	<b>\$ 27,569,705</b>	<b>\$ 138,657,547</b>	<b>\$ 105,640,562</b>	<b>\$ 93,628,025</b>	<b>\$ 199,268,587</b>	<b>1.44</b>	
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 974,357	\$ 20,396,786	\$ 10,660,990	\$ 13,271,549	\$ 23,932,539	1.17
		<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 974,357</b>	<b>\$ 20,396,786</b>	<b>\$ 10,660,990</b>	<b>\$ 13,271,549</b>	<b>\$ 23,932,539</b>	<b>1.17</b>
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 7,324,750	\$ 175,250	\$ 4,192	\$ 171,058	\$ 175,250	1.00	
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 7,324,750</b>	<b>\$ 175,250</b>	<b>\$ 4,192</b>	<b>\$ 171,058</b>	<b>\$ 175,250</b>	<b>1.00</b>	
<b>Total</b>			<b>\$ 445,500,000</b>	<b>\$ 71,505,542</b>	<b>\$ 388,570,756</b>	<b>\$ 298,832,604</b>	<b>\$ 231,739,334</b>	<b>\$ 530,571,938</b>	<b>1.37</b>	

Activity for the Month of September

**Distressed**

**Siguler Guff Dist Opp I**

*On September 21, 2012 this fund made a distribution- \$1,210,703*

**Siguler Guff Dist Opp II**

*On September 7, 2012 this fund made a distribution- \$1,500,216*

*On September 27, 2012 this fund made a distribution- \$2,109*

**Siguler Guff Dist Opp III**

*On September 28, 2012 this fund made special distribution- \$1,875*

**Venture Capital**

**Weathergage Venture Capital**

*On September 27, 2012 this fund made a capital call- \$112,500*

*On September 27, 2012 this fund made a distribution- \$56,715*

**Warburg Pincus**

*On September 25, 2012 this fund made capital call- \$150,000*

**Firstmark V**

*On September 24, 2012 this fund made a capital call- \$500,000*

**Mezzanine**

**TCW Crescent IV**

*On September 27, 2012 this fund made a distribution- \$72,972*

**Newstone Capital Partners**

*On September 24, 2012 this fund made a distribution- \$308,551*

**TCW Mezzanine Fund V**

*On September 7, 2012 this fund made a distribution- \$124,762*

**Newstone Capital Partners II**

*On September 5, 2012 this fund made a capital call- \$442,500*

**Buyout**

**Levine Leichtman**

*On September 20, 2012 this fund made a call for management fees- \$7,730*

*On September 28, 2012 this fund made a distribution of interest- \$46,149*

**Thompson Street C.P. II**

*On September 27, 2012 this fund made a distribution- \$1,426,385*

**Sun Capital Partners V**

*On September 7, 2012 this fund made a capital call- \$404,050*

*On September 7, 2012 this fund made a distribution - \$240,501*

**Calera Capital Fund IV**

*On September 12, 2012 this fund made a distribution- \$219,669*

**Levine Leichtman IV**

*On September 1, 2012 this fund made a distribution- \$45,182*

*On September 28, 2012 this fund made a distribution- \$40,560*

**Arsenal Capital Partners III**

*On September 11, 2012 this fund made a capital call- \$728,902*

**Secondary Fund of Funds**

**Lexington VI**

*On September 24, 2012 this fund made a capital call- \$269,135*

*On September 28, 2012 this fund made a distribution- \$264,980*

## Real Estate

*For the Periods Ending September 30, 2012*

### Summary of Cash Flows for September 2012

Cash Outflows	Cash Inflows	Net Cash Flow
(\$400,000.00)	\$0.00	(\$400,000.00)

### 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 Est	Jul-11	\$ 10,000,000	\$ 4,378,434	\$ 5,621,566	\$ -	\$ 5,603,092	\$ 5,603,092	1.00
<b>Total</b>		\$ 10,000,000	\$ 4,378,434	\$ 5,621,566	\$ -	\$ 5,603,092	\$ 5,603,092	1.00

### Activity for the Month of September

#### 2011 Funds

Siguler Guff Dist. Real Estate Opp.

*On September 27, 2012 the fund made a capital call- \$400,000*

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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			