



Ventura County Employees' Retirement Association

Second Quarter 2013

Hewitt EnnisKnupp, Inc.

10 South Riverside Plaza, Suite 1600

Chicago, IL 60606

phone: 1-312-715-1700

fax: 1-312-715-1952

www.hewitennisknupp.com

CONTENTS

| | |
|-----|------------------------------------|
| 1 | Market Environment |
| 17 | Total Fund |
| 34 | Total U.S. Equity |
| 40 | Total U.S. Equity Managers |
| 48 | Total Non-U.S. Equity |
| 54 | Total Non-U.S. Equity Managers |
| 64 | Total Global Equity |
| 70 | Total Global Equity Managers |
| 78 | Total U.S. Fixed Income |
| 84 | Total U.S. Fixed Income Managers |
| 96 | Total Global Fixed Income |
| 100 | Total Global Fixed Income Managers |
| 104 | Total Real Estate |
| 108 | Total Real Estate Managers |
| 117 | Total Private Equity |
| 119 | Appendix |



Market Environment

Second Quarter 2013

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon Hewitt.

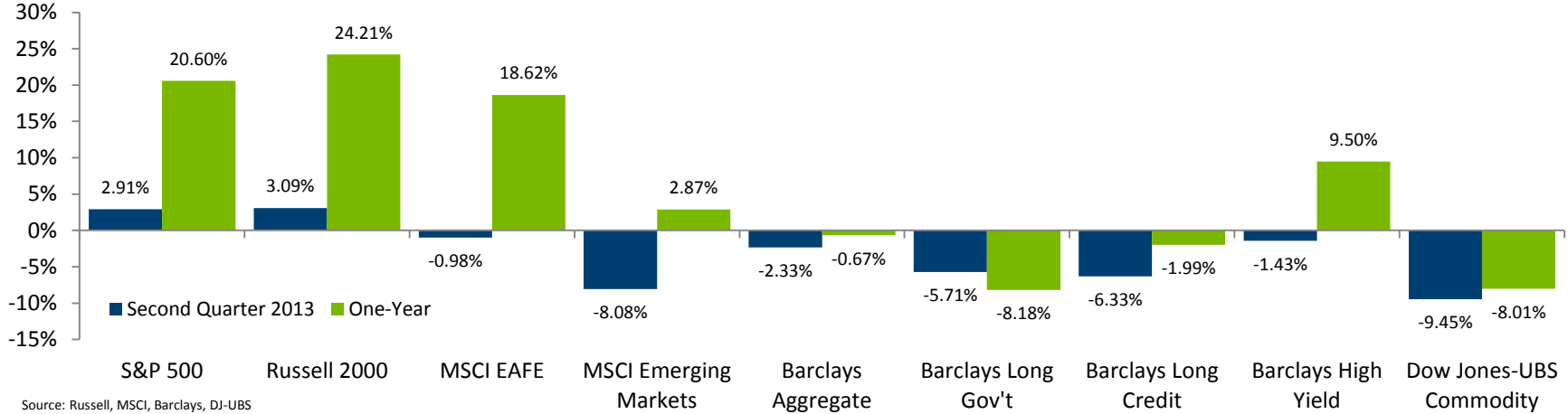
Hewittennisknupp

An Aon Company

Market Highlights

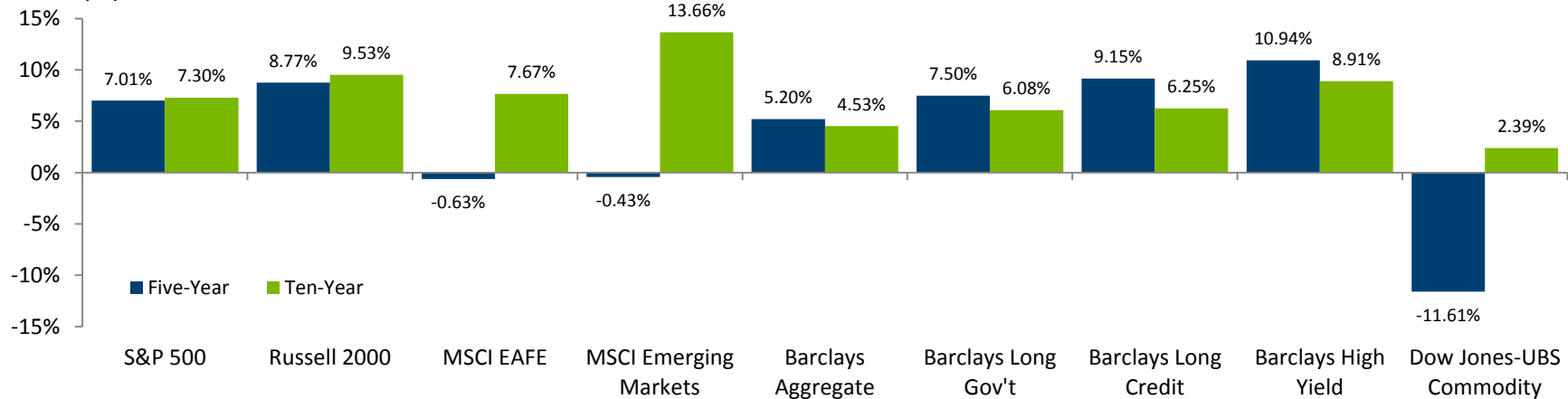
SHORT TERM RETURNS

AS OF 06/30/2013



LONG TERM ANNUALIZED RETURNS

AS OF 06/30/2013



Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|---|---------------------------|--------------|--------|---------------------|---------------------|----------------------|
| | Periods Ending 06/30/2013 | | | | | |
| | Second Quarter | Year-to-Date | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | -0.47% | 6.40% | 17.08% | 12.60% | 2.79% | 8.02% |
| MSCI All Country World | -0.42% | 6.05% | 16.57% | 12.36% | 2.30% | 7.59% |
| Dow Jones U.S. Total Stock Market | 2.79% | 14.18% | 21.46% | 18.70% | 7.41% | 8.07% |
| Russell 3000 | 2.69% | 14.06% | 21.46% | 18.63% | 7.25% | 7.81% |
| S&P 500 | 2.91% | 13.82% | 20.60% | 18.45% | 7.01% | 7.30% |
| Russell 2000 | 3.09% | 15.86% | 24.21% | 18.67% | 8.77% | 9.53% |
| MSCI All Country World ex-U.S. IMI | -3.27% | 0.18% | 13.91% | 8.13% | -0.41% | 8.93% |
| MSCI All Country World ex-U.S. | -3.12% | -0.04% | 13.63% | 7.99% | -0.80% | 8.62% |
| MSCI EAFE | -0.98% | 4.11% | 18.62% | 10.04% | -0.63% | 7.67% |
| MSCI EAFE (100% Hedged) | 0.00% | 8.79% | 20.96% | 5.91% | -1.23% | 3.84% |
| MSCI EAFE (Local Currency) | 1.21% | 11.01% | 24.93% | 8.97% | 1.16% | 6.07% |
| MSCI Emerging Markets | -8.08% | -9.57% | 2.87% | 3.38% | -0.43% | 13.66% |
| Fixed Income | | | | | | |
| Barclays Global Aggregate | -2.78% | -4.82% | -2.17% | 3.55% | 3.68% | 4.79% |
| Barclays Aggregate | -2.33% | -2.45% | -0.67% | 3.53% | 5.20% | 4.53% |
| Barclays Long Gov't | -5.71% | -7.84% | -8.18% | 6.18% | 7.50% | 6.08% |
| Barclays Long Credit | -6.33% | -8.01% | -1.99% | 7.55% | 9.15% | 6.25% |
| Barclays Long Gov't/Credit | -6.11% | -7.97% | -4.69% | 7.01% | 8.50% | 6.22% |
| Barclays US TIPS | -7.05% | -7.39% | -4.77% | 4.63% | 4.40% | 5.19% |
| Barclays High Yield | -1.43% | 1.42% | 9.50% | 10.75% | 10.94% | 8.91% |
| SSB Non-U.S. WGBI | -3.44% | -7.14% | -5.72% | 2.57% | 2.55% | 4.78% |
| JP Morgan EMBI Global (Emerging Markets) | -6.06% | -8.22% | 1.25% | 7.85% | 8.63% | 8.85% |
| Commodities | | | | | | |
| Dow Jones-UBS Commodity | -9.45% | -10.47% | -8.01% | -0.26% | -11.61% | 2.39% |
| Goldman Sachs Commodity | -5.93% | -5.41% | 2.04% | 4.73% | -15.22% | 1.41% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | -0.02% | 3.59% | 8.29% | 4.92% | 2.54% | 6.17% |
| HFRI Fund of Funds ² | -0.03% | 3.28% | 7.18% | 2.97% | -0.63% | 3.44% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | -1.57% | 6.49% | 9.42% | 18.18% | 7.57% | 10.88% |
| NCREIF ODCE ³ | 3.91% | 6.71% | 12.24% | 14.98% | -0.14% | 6.95% |
| Private Equity | | | | | | |
| Thomson Reuters VentureXpert ⁴ | 3.33% | 13.18% | 13.18% | 13.25% | 4.99% | 13.16% |
| Infrastructure | | | | | | |
| Macquarie Global Infrastructure - North America | -2.94% | 8.71% | 9.42% | 17.01% | 4.93% | 11.08% |

MSCI Indices and NCREIF ODCE show net returns.

MSCI EAFE (100% Hedged) shows price return.

All other indices show total returns.

¹ Periods are annualized.

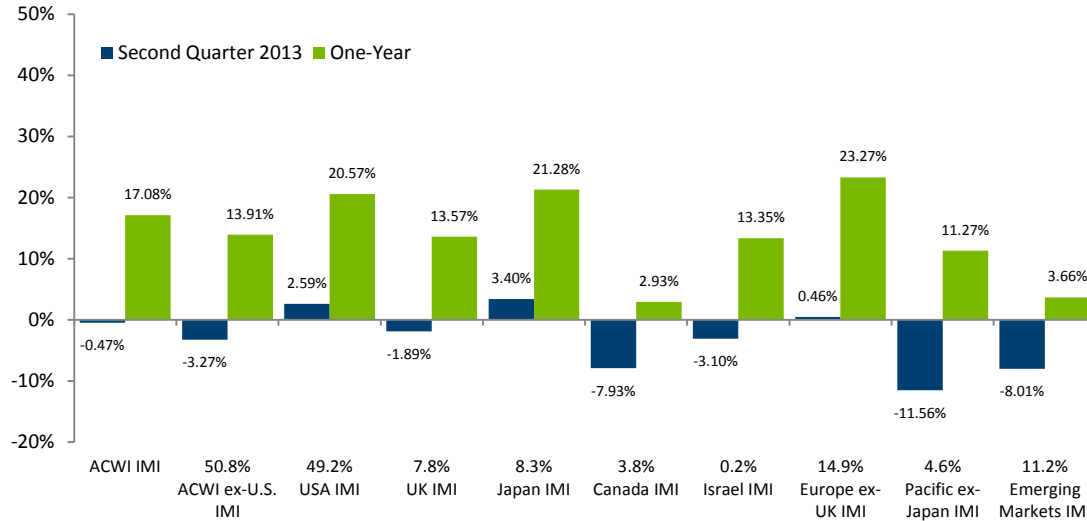
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Second quarter results are preliminary.

⁴ Benchmark is as of 12/31/2012.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 06/30/2013

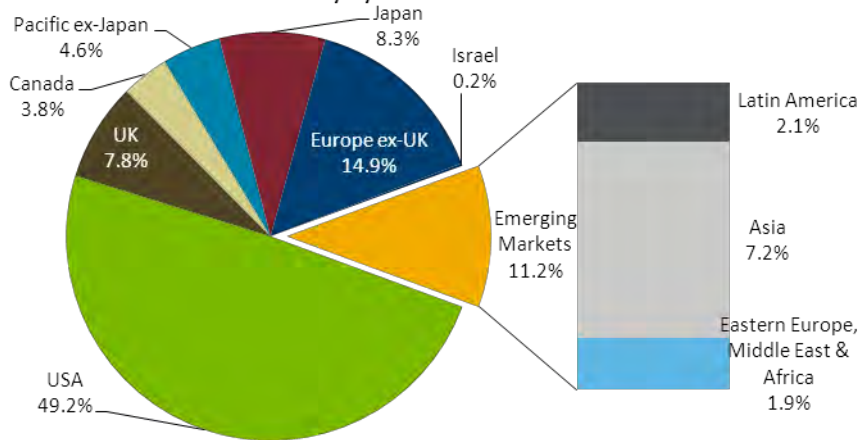


Source: MSCI

- Global equity markets were volatile over the quarter. Members of the Federal Reserve began to openly discuss tapering QE in the second half of the year, triggering weakness in U.S. equity prices towards the end of the quarter. Continued concerns around the strength of the economic recovery outside of the United States negatively impacted international equity markets. The USA, Europe ex-UK, and Japan were the only markets to post positive, albeit muted, returns.
- Japan proved to be the best performing region as the improving trend in Japanese economic data continued. The worst performing region was Pacific ex-Japan IMI.

Global Equity Markets

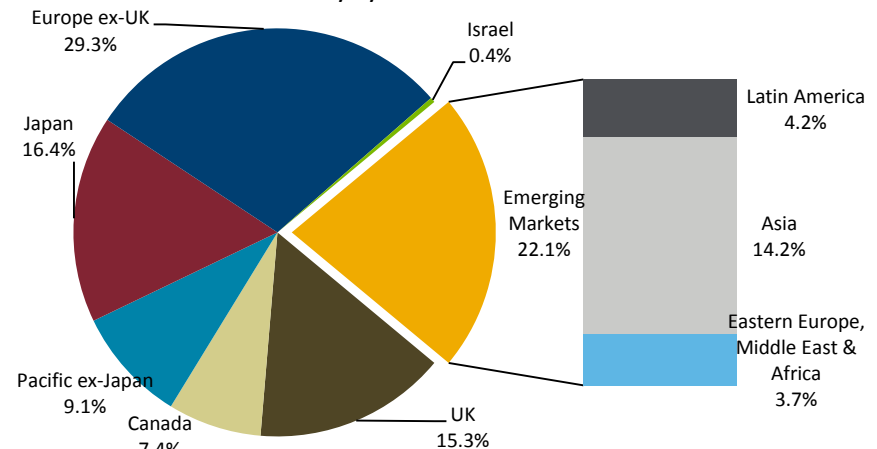
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2013**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2013**

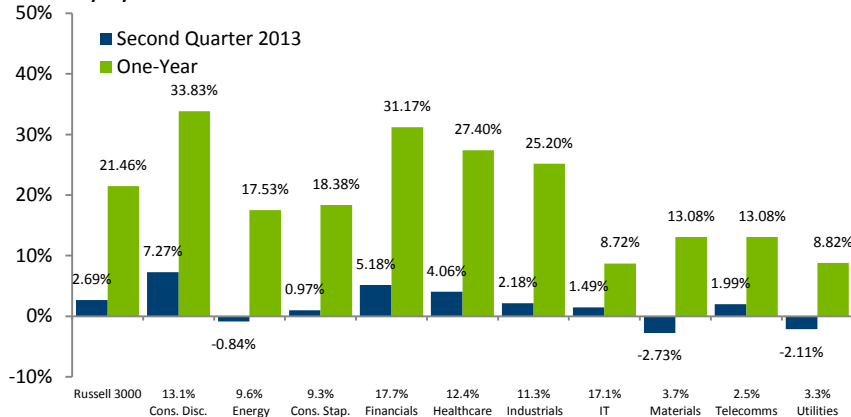


Source: MSCI

U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS

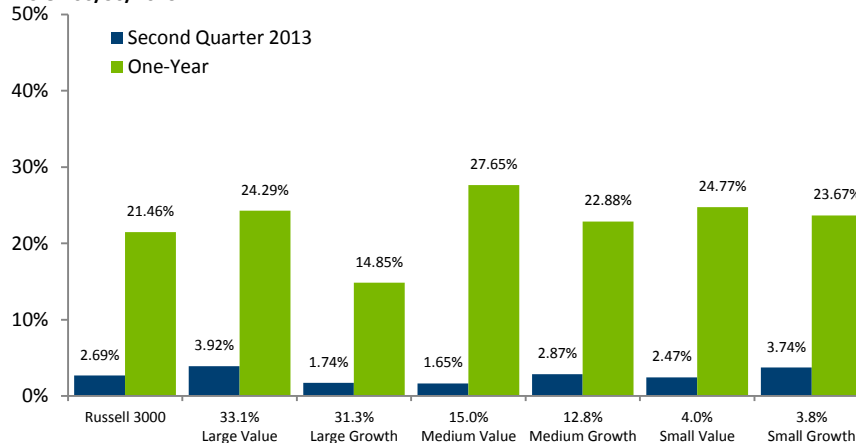
AS OF 06/30/2013



Source: Russell Indexes

RUSSELL STYLE RETURNS

AS OF 06/30/2013



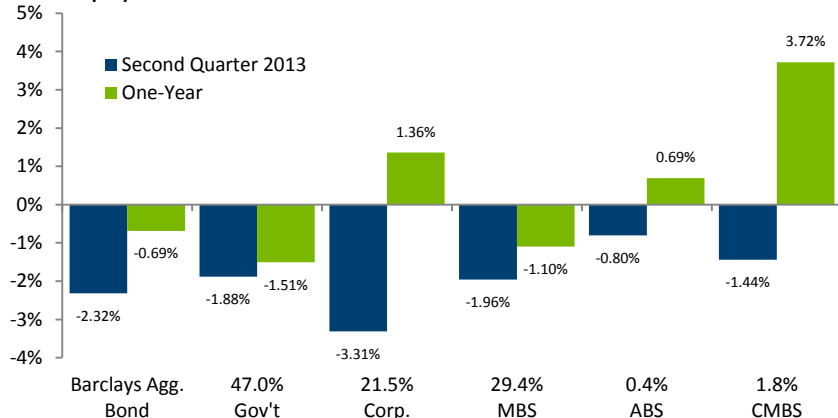
Source: Russell Indexes

- The first quarter rally extended into the first half of Q2. However, mid-May announcements by the Fed on the potential for tapering its QE program caused the markets to give up most of the gains accumulated up to that time in 2013.
- The Russell 3000 rose 2.69% during the quarter and returned 21.46% over the one-year period.
- During the second quarter, the Consumer Discretionary, Financials, Healthcare, and Industrials sectors were the best performing sectors, posting returns of 7.27%, 5.18%, 4.06%, and 2.18%, respectively. The Materials and Utilities sectors were the worst performing sectors, producing returns of -2.73% and -2.11%, respectively.
- Overall, small cap outperformed both mid cap and large cap modestly during the second quarter. Value outperformed growth in the large cap sectors but growth prevailed over value in the small- and mid-cap sectors.

U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR

AS OF 06/30/2013

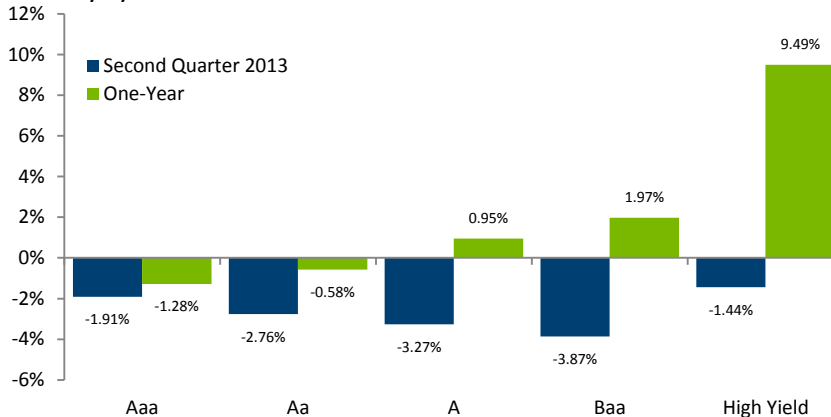


Source: Barclays Live

- The Barclays Aggregate Bond Index returned -2.32% in the second quarter as bond yields were pushed higher on comments made by the Federal Reserve.
- Asset-backed securities was the strongest performing sector, returning -0.80%.
- In the investment grade market, higher quality bonds outperformed lower quality bonds.
- High yield bonds marginally outperformed investment grade bonds.
- From a maturity perspective, shorter term bonds outperformed, with the 1-3 yr. and 3-5 yr. posting returns of -0.17% and -1.38%, respectively, during the second quarter.

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS

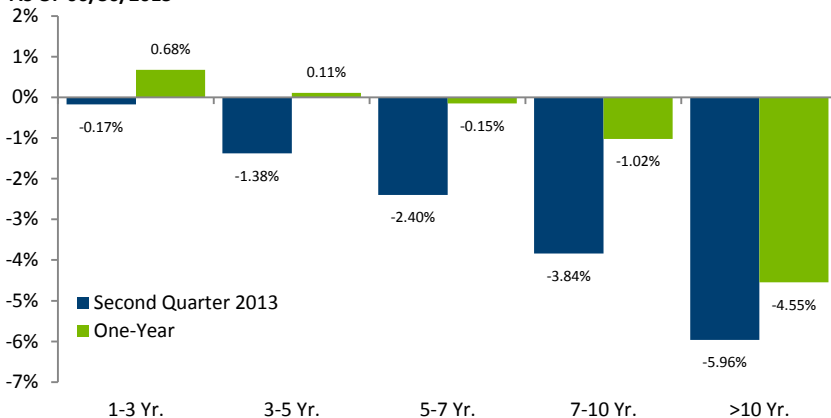
AS OF 06/30/2013



Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY MATURITY

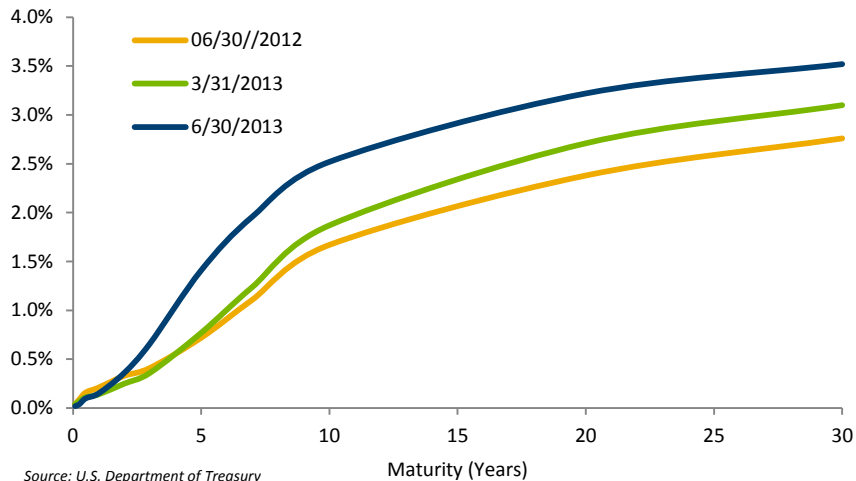
AS OF 06/30/2013



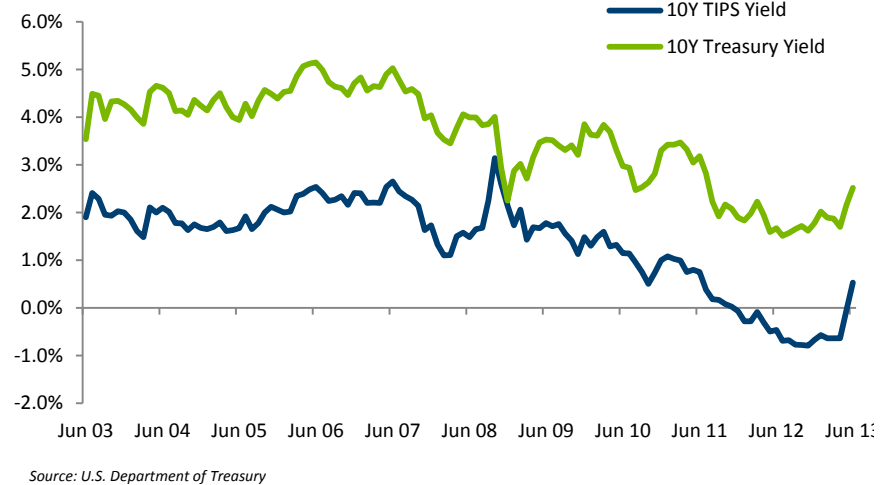
Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



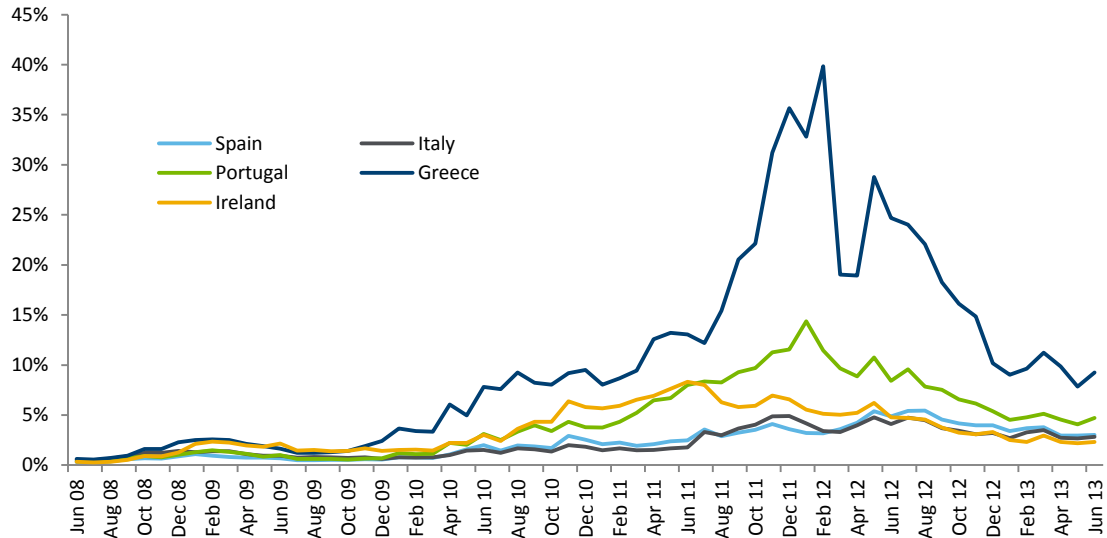
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; the intermediate (1 to 10 years) and long-term segments of the yield curve rose.
- The 10-year U.S. Treasury yield ended the quarter at a yield of 2.52%, roughly 65 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields broke into positive territory for the first time since the second half of 2011; 10-year TIPS yield rose 117 basis points to 0.53% over the quarter.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

- Q2 of 2013 brought the sixth straight negative quarter of GDP for the Eurozone, making the current recession the longest on record for the bloc. Acknowledging the impact of lower than expected economic growth on structural budget reform, the European Commission extended the deadline for half a dozen states that are working on reducing their excessive budget deficits to rein in those deficits.
- Spreads remained constant during the quarter.

Credit Spreads

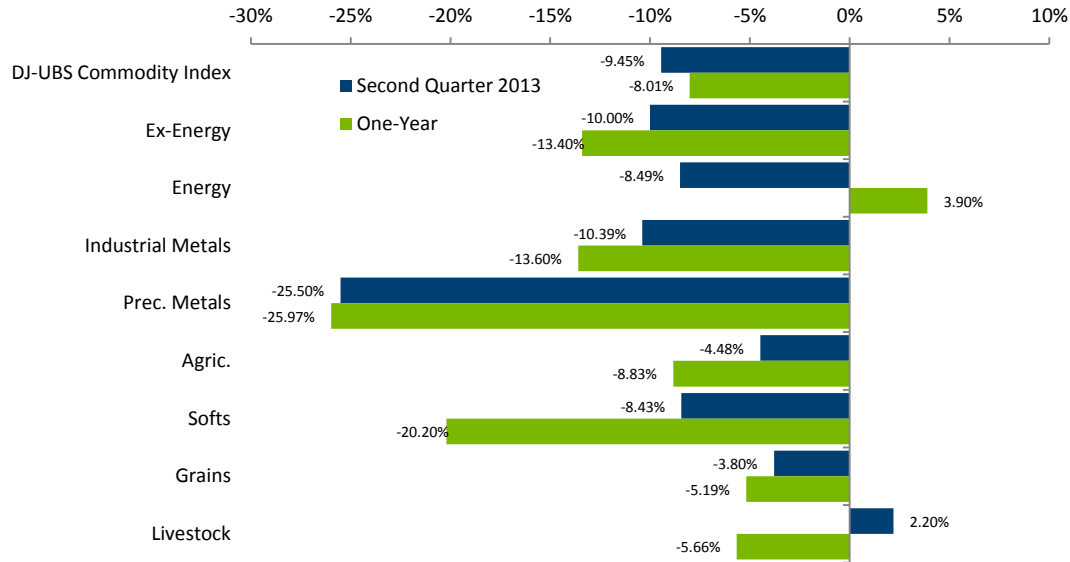
| Spread (bps) | 6/30/2013 | 3/31/2013 | 6/30/2012 | Quarterly Change (bps) | 1-Year Change (bps) |
|-------------------------|-----------|-----------|-----------|------------------------|---------------------|
| U.S. Aggregate | 61 | 56 | 77 | 5 | -16 |
| Long Gov't | 6 | 4 | 5 | 2 | 1 |
| Long Credit | 198 | 183 | 228 | 15 | -30 |
| Long Gov't/Credit | 124 | 113 | 130 | 11 | -6 |
| MBS | 60 | 58 | 76 | 2 | -16 |
| CMBS | 150 | 133 | 235 | 17 | -85 |
| ABS | 58 | 49 | 59 | 9 | -1 |
| Corporate | 152 | 139 | 199 | 13 | -47 |
| High Yield | 492 | 457 | 615 | 35 | -123 |
| Global Emerging Markets | 345 | 287 | 408 | 58 | -63 |

Source: Barclays Live

- Credit spreads rose across all markets during the quarter.
- The Global Emerging Markets segment experienced the largest increase in spreads during the quarter.
- As of June 30, 2013, credit spreads across most segments were lower relative to a year ago; the sole exception was Long Gov't, for which the credit spread rose by 1 basis point.

Commodities

COMMODITY RETURNS
AS OF 06/30/2013

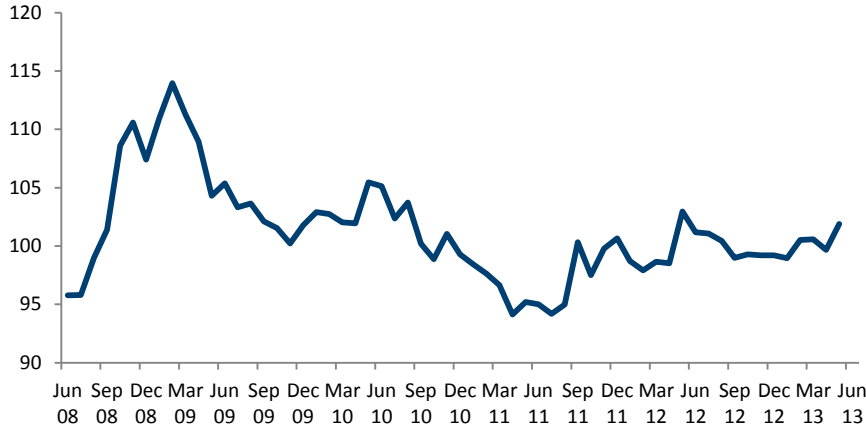


Source: Dow Jones-UBS

- Driven by negative returns across most commodity market sectors, the Dow Jones-UBS Commodity Index decreased by -9.45% during the second quarter.
- The only positive performing segment of the market was Livestock with a return of 2.20% during the quarter.
- Precious Metals and Industrial Metals were the worst performing sectors of the market during the second quarter with returns of -25.50% and -10.39%, respectively.

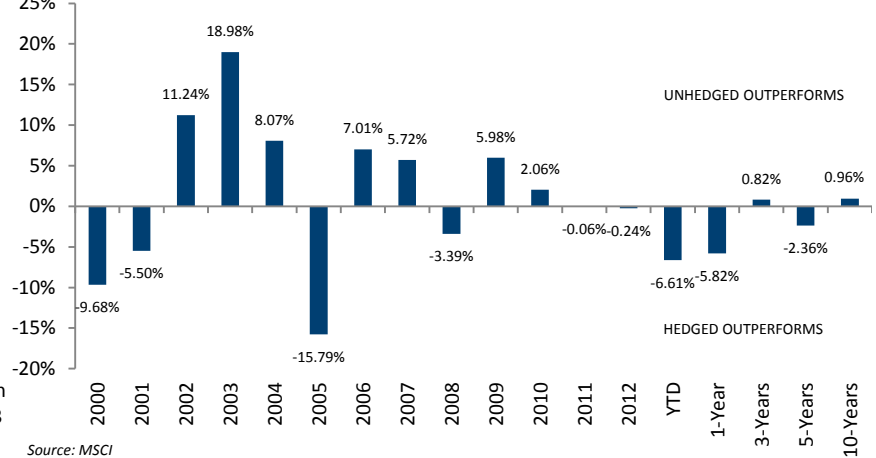
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)**



Source: Federal Reserve

**DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 06/30/2013**

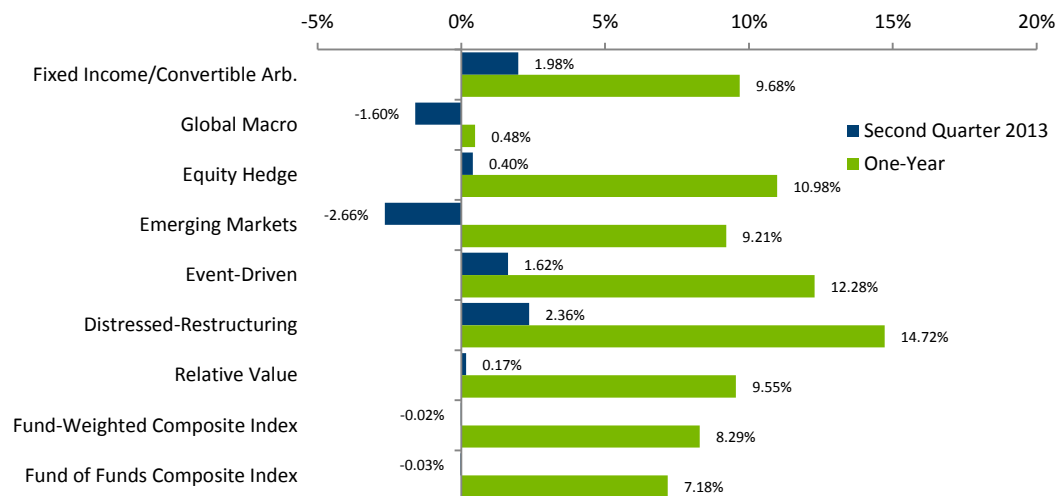


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar appreciated during the quarter.
- The MSCI EAFE Unhedged Index significantly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period reflecting the appreciation of the U.S. dollar. The Unhedged index underperformed the Hedged index during the trailing 1 and 5 year periods.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2013



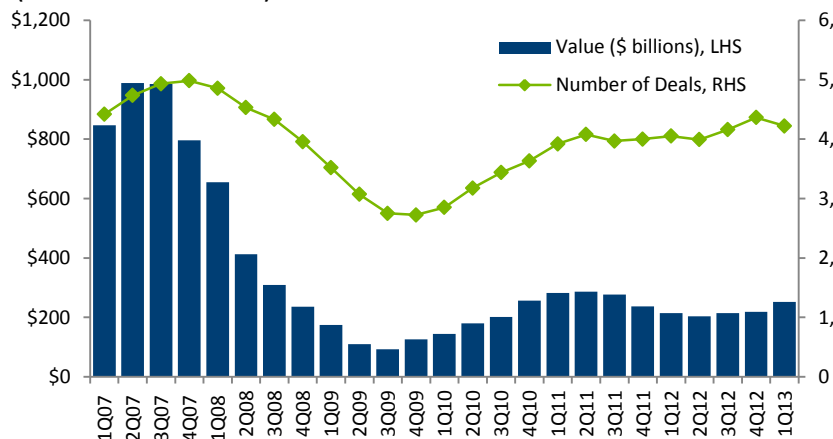
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Most major hedge fund strategies types posted positive returns in the second quarter and all major hedge fund strategies types posted positive returns for the trailing one-year period. The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -0.02% and -0.03%, respectively, during the second quarter.
- Fixed Income / Convertible Arb. and Distressed-Restructuring strategies were the strongest performers during the quarter gaining 1.98% and 2.36%, respectively.

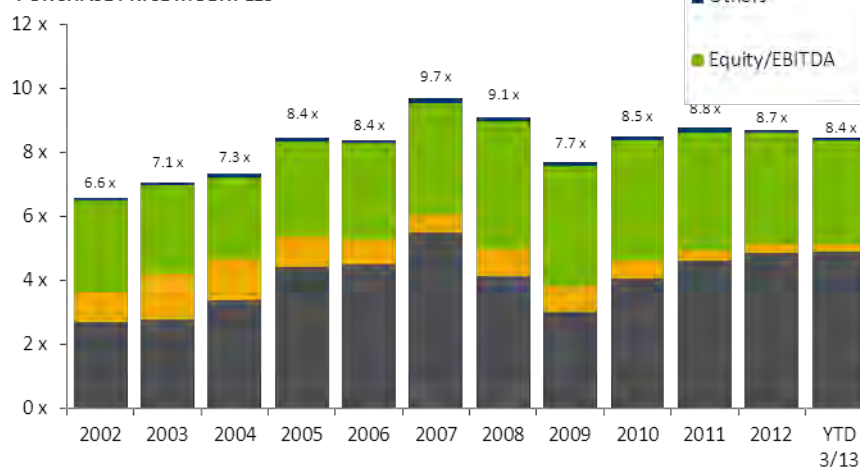
Private Equity Market Overview – Q1 2013

LTM GLOBAL SPONSOR M&A DEAL VOLUME AND VALUE
(TRAILING 12 MONTH DATA)



Source: ThomsonOne

PURCHASE PRICE MULTIPLES

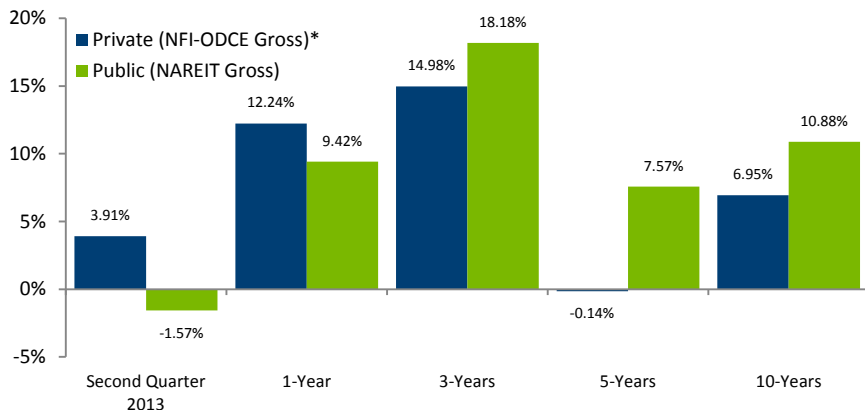


Source: S&P

- **Fundraising:** \$261 billion was raised in on LTM basis which is flat to slightly down for last 6 quarters. This is a healthy but not an excessive level and it is well below the peak pre-crisis level (\$490B). Dry powder available to invest is significant (\$814B) and has increased over 4Q 2012 in all areas except buyout.
- **Buyout:** The number and value of deals completed is trending up. While small and middle market deals comprised the bulk of the deals, three mega deals completed in 1Q accounted for 40% of the 1Q value of deals completed. Purchase price multiples fell to a more reasonable 8.4x EBITDA from the 8.7x in 2012. European activity remains slow due to economic uncertainty.
- **Venture capital:** Investment activity slowed in Q1 2013 to \$5.9 million, the lowest level since 4Q 2010. Pre-money valuations decreased across all stages with the exception of a 50% increase in Series A valuations (up to \$12 million, a level not observed since the mid-2000's). Exit activity continues to languish due to reduced M&A activity and poor performance of consumer technology IPO's.
- **Mezzanine:** Mezzanine lenders are getting squeezed out of larger transactions due to the robust and less expensive high yield market. In smaller deals, mezzanine faces competition from senior lenders who are beginning to provide higher levels of leverage. This may change with the recent pull back in the bond market.
- **Distressed Debt:** Investment activity remains low due to high refinancing activity and continued low high yield default rates. Emerging signs of deteriorating credit quality may bode well for the segment.
- **Secondaries:** Fundraising continues to be strong as is transaction activity. There is more competition from non traditional buyers and pricing is deteriorating (for buyers) with buyout funds trading at 91.5% of value. Venture pricing increased to 73% but is largely contingent on the specific funds that are being priced. Solid activity is expected for the full year but is expected to revolve around smaller transactions and lesser quality assets.
- **Infrastructure:** Fundraising is solid with renewed interest from institutional investors. Activity has reached a plateau and may be trending down due to the continued economic uncertainty, increased regulation in Europe, and slow acceptance in North America.

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 06/30/2013

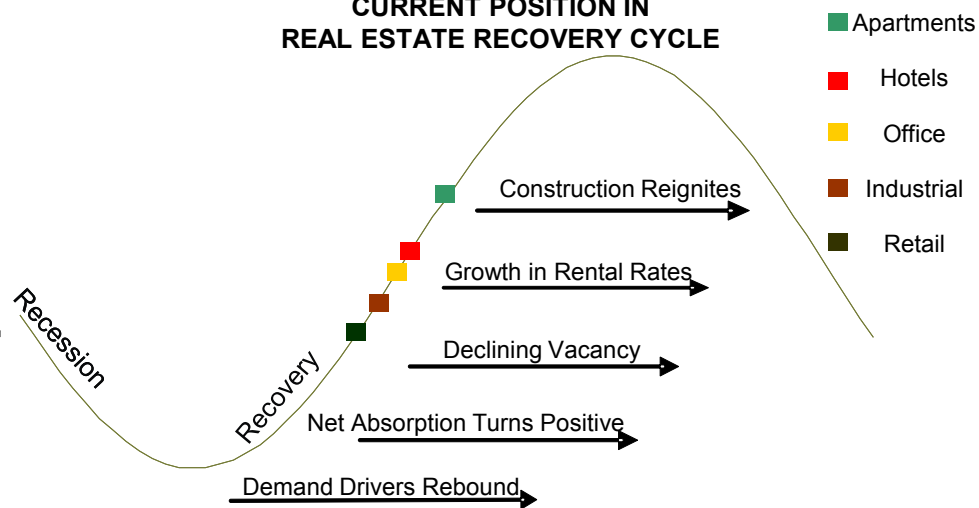


*First quarter returns are preliminary
Sources: NCREIF, NAREIT

2013 U.S. Real Estate Outlook:

- Despite slow economic growth, low new supply and accommodating interest rates continue to provide a positive investment environment for real estate in the U.S.—fundamentals are improving at a modest pace and asset values continue to increase but at a slower pace than in the past two years
- New supply remains at all-time lows although modest upticks are expected in 2013. Apartments and some select industrial projects represent the bulk of new construction so far; new supply in other property types is still largely non-existent
- The current low interest rate environment continues to support price recovery/growth, and the spread between cap rates and risk free rates remains wide
 - Relative value of Real Estate versus other asset classes remains attractive
 - Rising treasury rates during Q2 caused some increased volatility in REITs, and this volatility could spill over into private market transactions during second half of 2013
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6–9%, which is generally in line with long-term average)
 - Still solid investment option for long term investors seeking diversification and yield
 - Consider debt plays as a substitute for Core returns (also good alternative for fixed income)
- Non Core opportunities remain in the sector’s sweet spot, with above average return potential as positive spreads exist between stabilized and non-stabilized assets
 - Distress, recapitalization, lease up, repositioning, and even some development remain attractive

CURRENT POSITION IN
REAL ESTATE RECOVERY CYCLE





Total Fund

Highlights

Return Summary

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs |
|--------------------------------------|--------|--------|--------|--------|
| Dow Jones US Total Stock Index | 2.8 % | 21.5 % | 18.7 % | 7.4 % |
| MSCI All Country World ex-U.S. Index | -3.1 % | 13.6 % | 8.0 % | -0.8 % |
| MSCI EAFE Index | -1.0 % | 18.6 % | 10.0 % | -0.6 % |
| MSCI Emerging Markets Index | -8.1 % | 2.9 % | 3.4 % | -0.4 % |
| MSCI All Country World Index | -0.4 % | 16.6 % | 12.4 % | 2.3 % |
| Barclays Aggregate Bond Index | -2.3 % | -0.7 % | 3.5 % | 5.2 % |

2Q 2013 Market Commentary

Financial markets rose during the second quarter of 2013 as the S&P 500 (+2.9%) hit a new all-time high in May, but lost momentum in June as investors focused on when the Federal Reserve will end its bond buying program. According to the Bureau of Labor Statistics (BLS), the unemployment rate stayed flat at 7.6%, and U.S. employers created 589,000 jobs during the second quarter. Utilizing the 2009 labor force participation rate, the current unemployment rate would be nearly 11%, highlighting the growing trend of unemployed Americans not actively seeking work while unemployed. During the 1-year period through April, home prices appreciated 11.6%, as measured by the S&P/Case Shiller Index, signaling that the real estate market may have found a floor during the second quarter of 2012 amidst an environment with sub-5% 30 year mortgage rates and population growth exceeding the rate of new home construction.

The Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0-0.25%. Additionally, the Fed committed to continue QE3 until economic conditions improve, specifically; keeping rates low until unemployment falls below 6.5%, or inflation exceeds 2.5%.

The U.S. equity market, as measured by the Dow Jones U.S. Total Stock Market Index, gained 2.8% during the second quarter. Performance based on capitalization and style was mixed, with large-cap value stocks performing best, while mid-cap value stocks were the worst performing. Consumer Discretionary was the best performing sector during the quarter, gaining 7.3%, while the Materials sector was the worst performing sector, losing 2.7% during the quarter.

Japan (+3.4%) continued to be the best performing region as the Bank of Japan continued to increase the money supply. Emerging Markets was the worst performing region, due to diminished demand in commodities, one of the primary drivers of Emerging Markets returns. Gold prices fell 23.8% during the quarter hitting multi-year lows at the end of the quarter. The non-U.S. equity market, as measured by the MSCI All Country World ex-U.S. Investable Market Index, fell 3.3% during the quarter, while emerging markets fell 8.0%, according to the MSCI Emerging Market Investable Market Index.

The U.S. bond market, as measured by the Barclays Aggregate Bond Index, returned -2.3% during the second quarter. Long duration bonds underperformed intermediate and short duration bonds as the yield curve rose during the quarter. U.S. TIPS fell 7.1% during the period due to rising interest rates but declining inflation expectations. High yield bonds were the best performing segment within fixed income (-1.4%) due to their decreased sensitivity to rising interest rates.

Highlights

Commentary on Investment Performance

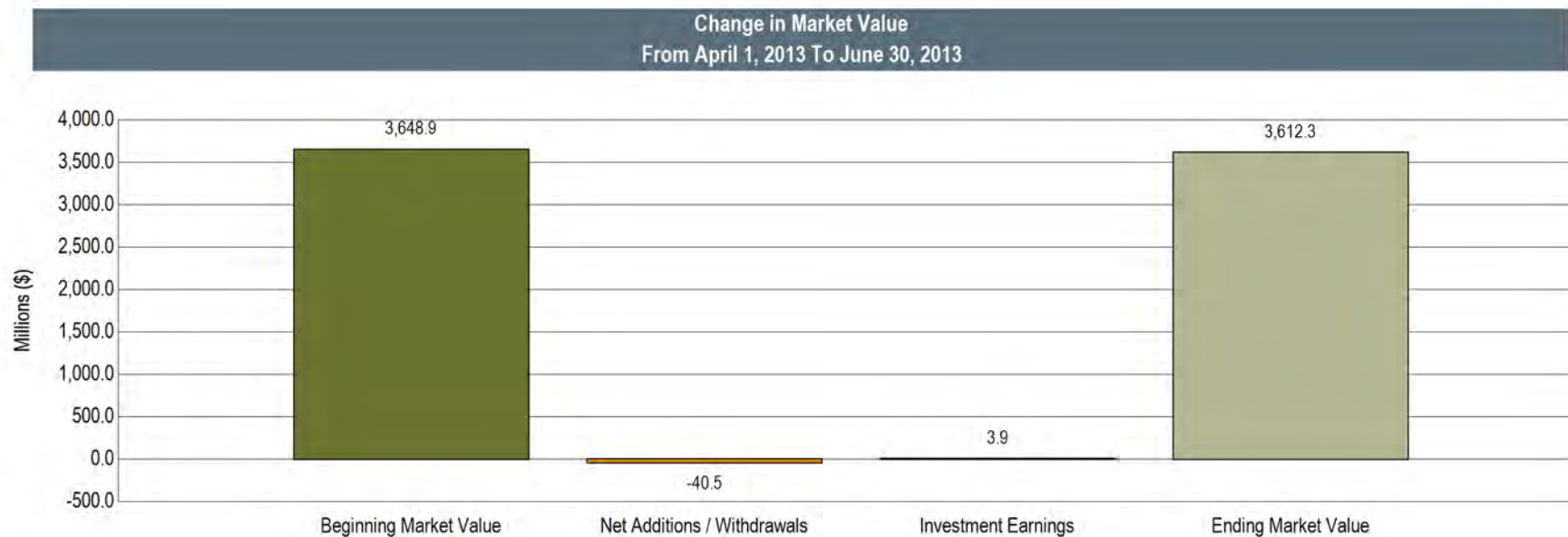
The Total Fund returned 0.2% during the second quarter, outperforming the return of the Policy Portfolio by 20 basis points. The Fund's Global Equity component added value over the benchmark, as well as the Non-U.S. Equity component. Partially offsetting results were the below-benchmark returns from the U.S. Equity and Global Fixed Income components.

For the one-year ending June 30, 2013, the Total Fund advanced 13.2%, outpacing the return of the Policy Portfolio by 80 basis points. Overperformance was mainly attributed to above-benchmark returns from the U.S. Fixed Income, and Non-U.S. Equity components.

The Total Fund's longer-term relative performance has been showing positive divergence over the Policy Portfolio. The Total Fund has outperformed the return of its benchmark during the trailing five-year and three-year period. The Fund's annualized since inception return is 8.0%, outperforming the Policy Portfolio.

The attribution analysis exhibits on page 31 provide additional information regarding each sub-component's contribution to performance during the quarter and one-year period.

Plan Summary

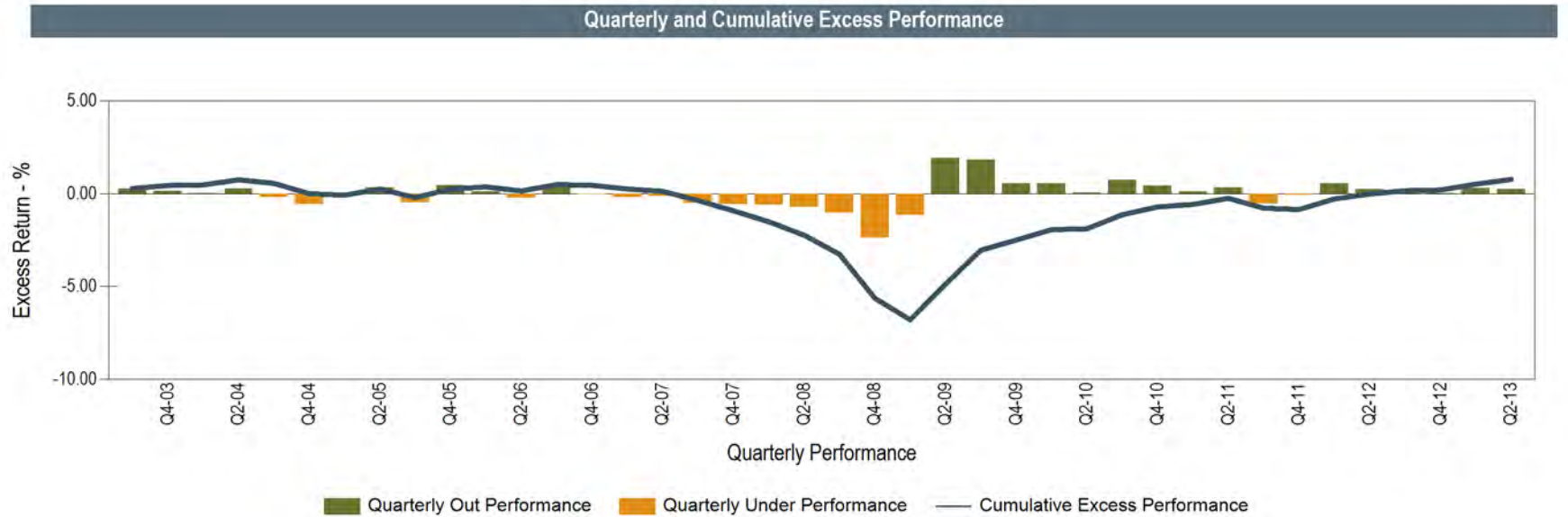


Summary of Cash Flows

| Sources of Portfolio Growth | Second Quarter | Year-To-Date | One Year |
|-----------------------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$3,648,861,350 | \$3,498,758,840 | \$3,198,890,219 |
| Net Additions/Withdrawals | -\$40,499,357 | -\$89,142,572 | \$98,877,970 |
| Investment Earnings | \$3,892,378 | \$202,638,103 | \$314,486,182 |
| Ending Market Value | \$3,612,254,371 | \$3,612,254,371 | \$3,612,254,371 |

Plan Performance

Benchmark: Policy Portfolio



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Period Ending 06/30/2013

| | 2nd Quarter | Year-to-Date | 1 Year Ending 06/30/2013 | 3 Years Ending 06/30/2013 | 5 Years Ending 06/30/2013 | 10 Years Ending 06/30/2013 | Since Inception | Inception Date |
|--|-------------|--------------|-----------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------|----------------|
| BlackRock Extended Equity | 2.3 | 15.7 | 25.5 | 19.8 | 9.0 | 10.6 | 11.8 | 10/31/02 |
| Dow Jones U.S. Completion Total Stock Market Index | 2.3 | 15.7 | 25.1 | 19.4 | 8.9 | 10.6 | 11.8 | |
| Western U.S. Index Plus | 2.7 | 13.9 | 23.0 | 20.9 | 6.2 | -- | -0.5 | 5/31/07 |
| S&P 500 Index | 2.9 | 13.8 | 20.6 | 18.5 | 7.0 | -- | 3.0 | |
| BlackRock Equity Market Fund | 2.8 | 14.2 | 21.4 | 18.7 | 7.4 | -- | 4.5 | 5/31/08 |
| Dow Jones U.S. Total Stock Market Index | 2.8 | 14.2 | 21.5 | 18.7 | 7.4 | -- | 4.5 | |
| Total U.S. Equity | 2.5 | 13.9 | 21.5 | 18.8 | 7.4 | 7.4 | 8.3 | 12/31/93 |
| Performance Benchmark ¹ | 2.8 | 14.2 | 21.5 | 18.7 | 7.4 | 7.9 | 8.8 | |
| BlackRock All Country World ex-U.S. | -3.1 | 0.3 | 14.1 | 8.3 | -0.3 | -- | 0.0 | 3/31/07 |
| MSCI All Country World ex-U.S. IM Index | -3.3 | 0.2 | 13.9 | 8.1 | -0.4 | -- | -0.2 | |
| Sprucegrove | -2.5 | 1.5 | 13.7 | 10.0 | 2.2 | 8.9 | 8.0 | 3/31/02 |
| MSCI EAFE Index | -1.0 | 4.1 | 18.6 | 10.0 | -0.6 | 7.7 | 6.0 | |
| MSCI All Country World ex-U.S. Index | -3.1 | 0.0 | 13.6 | 8.0 | -0.8 | 8.6 | 6.9 | |
| Hexavest | -1.3 | 4.7 | 14.7 | -- | -- | -- | 3.2 | 12/31/10 |
| MSCI EAFE Index | -1.0 | 4.1 | 18.6 | -- | -- | -- | 2.9 | |
| Walter Scott | -3.4 | 1.2 | 12.5 | -- | -- | -- | 4.1 | 12/31/10 |
| MSCI All Country World ex-U.S. Index | -3.1 | 0.0 | 13.6 | -- | -- | -- | 0.3 | |
| Total International | -2.8 | 1.3 | 14.1 | 8.9 | 0.1 | 8.3 | 6.5 | 3/31/94 |
| MSCI All Country World ex-U.S. Index | -3.1 | 0.0 | 13.6 | 8.0 | -0.8 | 8.6 | 5.1 | |
| GMO Global Fund | -0.1 | 5.5 | 14.9 | 13.5 | 4.0 | -- | 6.2 | 4/30/05 |
| MSCI All Country World Index | -0.4 | 6.1 | 16.6 | 12.4 | 2.3 | -- | 5.5 | |
| BlackRock MSCI ACWI Equity Index | -0.2 | 6.4 | 17.0 | -- | -- | -- | 17.0 | 6/30/12 |
| MSCI All Country World Index | -0.4 | 6.1 | 16.6 | -- | -- | -- | 16.6 | |
| Total Global Equity | -0.1 | 5.9 | 15.8 | 13.0 | 1.5 | -- | 4.5 | 4/30/05 |
| MSCI All Country World Index | -0.4 | 6.1 | 16.6 | 12.4 | 2.3 | -- | 5.5 | |
| Loomis Sayles Global Fixed Income | -3.3 | -4.3 | -0.5 | -- | -- | -- | -0.5 | 6/30/12 |
| Barclays Capital Global Aggregate Bond Index | -2.8 | -4.8 | -2.2 | -- | -- | -- | -2.2 | |
| PIMCO Global Fixed Income | -4.1 | -5.8 | -- | -- | -- | -- | -6.2 | 9/30/12 |
| Barclays Capital Global Aggregate Bond Index | -2.8 | -4.8 | -- | -- | -- | -- | -5.3 | |
| Total Global Fixed Income | -3.6 | -5.0 | -1.6 | -- | -- | -- | -1.6 | 6/30/12 |
| Barclays Capital Global Aggregate Bond Index | -2.8 | -4.8 | -2.2 | -- | -- | -- | -2.2 | |

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)**Period Ending 06/30/2013**

| | 2nd Quarter | Year-to-Date | 1 Year Ending 06/30/2013 | 3 Years Ending 06/30/2013 | 5 Years Ending 06/30/2013 | 10 Years Ending 06/30/2013 | Since Inception | Inception Date |
|--|-------------|--------------|-----------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------|----------------|
| Western | -2.5 | -2.0 | 2.4 | 6.2 | 6.8 | 5.5 | 6.6 | 12/31/96 |
| Barclays Capital Aggregate Bond Index | -2.3 | -2.4 | -0.7 | 3.5 | 5.2 | 4.5 | 5.8 | |
| BlackRock U.S. Debt Fund | -2.3 | -2.3 | -0.5 | 3.6 | 5.3 | 4.6 | 5.8 | 11/30/95 |
| Barclays Capital Aggregate Bond Index | -2.3 | -2.4 | -0.7 | 3.5 | 5.2 | 4.5 | 5.8 | |
| Reams | 0.0 | 0.1 | 4.3 | 7.0 | 9.3 | 7.0 | 6.8 | 9/30/01 |
| Barclays Capital Aggregate Bond Index | -2.3 | -2.4 | -0.7 | 3.5 | 5.2 | 4.5 | 5.0 | |
| Loomis Sayles | -4.2 | -1.7 | 7.5 | 8.8 | 8.8 | -- | 7.4 | 7/31/05 |
| Performance Benchmark ² | -2.0 | -1.1 | 2.4 | 5.6 | 6.9 | -- | 6.0 | |
| Total U.S. Fixed Income | -2.2 | -2.0 | 2.3 | 6.1 | 7.9 | 6.1 | 6.6 | 2/28/94 |
| Barclays Capital Aggregate Bond Index | -2.3 | -2.4 | -0.7 | 3.5 | 5.2 | 4.5 | 5.9 | |
| Prudential Real Estate | 3.2 | 6.3 | 9.9 | 14.4 | -2.2 | -- | 3.1 | 3/31/94 |
| NCREIF Open-End Fund Property Index | 2.9 | 5.5 | 10.7 | 13.1 | 2.8 | -- | 8.2 | |
| UBS Real Estate | 3.1 | 4.5 | 8.7 | 11.6 | 0.7 | 6.8 | 6.9 | 3/31/94 |
| NCREIF Open-End Fund Property Index | 2.9 | 5.5 | 10.7 | 13.1 | 2.8 | 8.5 | 8.5 | |
| RREEF | 4.9 | 7.7 | 18.0 | 32.3 | -13.1 | -- | -12.8 | 3/31/94 |
| NCREIF Open-End Fund Property Index | 2.9 | 5.5 | 10.7 | 13.1 | 2.8 | -- | 3.4 | |
| Total Real Estate | 3.0 | 5.1 | 8.9 | 12.7 | -2.6 | 5.0 | 7.6 | 3/31/94 |
| NCREIF Open-End Fund Property Index ³ | 2.9 | 5.5 | 10.7 | 13.1 | 2.8 | 8.5 | 9.3 | |

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)**Period Ending 06/30/2013**

| | 2nd Quarter | Year-to-Date | 1 Year Ending 06/30/2013 | 3 Years Ending 06/30/2013 | 5 Years Ending 06/30/2013 | 10 Years Ending 06/30/2013 | Since Inception | Inception Date |
|---------------------------------------|-------------|--------------|-----------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------|----------------|
| Adams Street Partners | 1.5 | 3.8 | 4.8 | -- | -- | -- | -- | 7/31/10 |
| Dow Jones Total Stock Index + 3% | 3.6 | 15.8 | 25.0 | -- | -- | -- | -- | |
| Pantheon | 1.6 | 10.6 | 6.9 | -- | -- | -- | -- | 8/31/10 |
| Dow Jones Total Stock Index + 3% | 3.6 | 15.8 | 25.0 | -- | -- | -- | -- | |
| Harbourvest | -- | -- | -- | -- | -- | -- | -- | 5/31/13 |
| Dow Jones Total Stock Index + 3% | -- | -- | -- | -- | -- | -- | -- | |
| Total Private Equity | 1.5 | 6.9 | 8.4 | -- | -- | -- | -- | 7/31/10 |
| Dow Jones Total Stock Index + 3% | 3.6 | 15.8 | 25.0 | -- | -- | -- | -- | |
| Tortoise Energy Infrastructure | -- | -- | -- | -- | -- | -- | 3.0 | 4/30/13 |
| Wells Fargo MLP Index | -- | -- | -- | -- | -- | -- | 1.2 | 4/30/13 |
| Total Liquid Alternatives | -- | -- | -- | -- | -- | -- | 3.0 | 4/30/13 |
| Wells Fargo MLP Index | -- | -- | -- | -- | -- | -- | 1.2 | 4/30/13 |
| Total Fund | 0.2 | 5.9 | 13.2 | 12.6 | 5.3 | 7.0 | 8.0 | 3/31/94 |
| Policy Portfolio ⁴ | 0.0 | 5.3 | 12.4 | 11.7 | 5.0 | 7.1 | 7.9 | |
| Total Fund (ex-Private Equity) | -0.1 | 5.4 | 12.3 | -- | -- | -- | -- | 3/31/94 |
| Total Fund (ex-Clifton) | 0.1 | 5.8 | 12.9 | 12.4 | 5.2 | 7.0 | 8.0 | 3/31/94 |

*All returns are net of investment management fees.

¹Hybrid of the relative weights of U.S. Equity funds' benchmarks. Prior to May 2007, the Russell 3000 Index.

²A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

³Prior to January 2006, the NCREIF Property Index.

⁴Policy Portfolio benchmark is currently 34% Dow Jones US Total Stock Market, 23% Barclays Aggregate Bond Index, 16 % MSCI ACWI ex-US, 10% MSCI ACWI, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones + 3%, and 10 % NCREIF Real Estate Index.

Note: Total Fund inception date is the longest time period that Hewitt EnnisKrupp has reliable historical monthly data.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 06/30/2013

(\$ in Thousands)

| | U.S. Equity | Non-U.S. Equity | Fixed Income | Real Estate | Private Equity | Liquid Alternatives | Cash | Total | Percent of Total | Evolving Policy | Policy Target |
|----------------------------------|--------------------|------------------|------------------|------------------|-----------------|---------------------|-----------------|--------------------|------------------|-----------------|---------------|
| BlackRock Extended Equity Index | \$36,220 | | | | | | | \$36,220 | 1.0% | | |
| Western Index Plus | \$103,951 | | | | | | | \$103,951 | 2.9% | | |
| BlackRock Equity Market Fund | \$1,151,309 | | | | | | | \$1,151,309 | 31.9% | | |
| Total U.S. Equity | \$1,291,480 | | | | | | | \$1,291,480 | 35.8% | 34.0% | 34.0% |
| BlackRock ACWI ex-U.S. Index | | \$341,409 | | | | | | \$341,409 | 9.5% | | |
| Sprucegrove | | \$160,785 | | | | | | \$160,785 | 4.5% | | |
| Hexavest | | \$69,937 | | | | | | \$69,937 | 1.9% | | |
| Water Scott | | \$84,392 | | | | | | \$84,392 | 2.3% | | |
| Total Non-U.S. Equity | | \$656,523 | | | | | | \$656,523 | 18.2% | 16.0% | 16.0% |
| GMO Global Equity | \$83,998 | \$99,004 | | | | | | \$183,003 | 5.1% | | |
| BlackRock MSCI ACWI Equity Index | \$63,687 | \$73,866 | | | | | | \$137,553 | 3.8% | | |
| Total Global Equity | \$147,685 | \$172,870 | | | | | | \$320,555 | 8.9% | 10.0% | 10.0% |
| Western | | | \$245,269 | | | | | \$245,269 | 6.8% | | |
| BlackRock U.S. Debt Fund | | | \$130,570 | | | | | \$130,570 | 3.6% | | |
| Reams | | | \$245,547 | | | | | \$245,547 | 6.8% | | |
| Loomis Sayles Global | | | \$65,035 | | | | | \$65,035 | 1.8% | | |
| Loomis Sayles | | | \$104,777 | | | | | \$104,777 | 2.9% | | |
| PIMCO Global | | | \$95,215 | | | | | \$95,215 | 2.6% | | |
| Total Fixed Income | | | \$886,413 | | | | | \$886,413 | 24.5% | 25.0% | 25.0% |
| Prudential Real Estate | | | | \$88,599 | | | | \$88,599 | 2.5% | | |
| UBS Real Estate | | | | \$184,047 | | | | \$184,047 | 5.1% | | |
| RREEF | | | | \$8,542 | | | | \$8,542 | 0.2% | | |
| Total Real Estate | | | | \$281,188 | | | | \$281,188 | 7.8% | 10.0% | 10.0% |
| Adams Street Partners | | | | | \$31,640 | | | \$31,640 | 0.9% | | |
| Pantheon Ventures | | | | | \$8,581 | | | \$8,581 | 0.2% | | |
| Harbourvest | | | | | \$5,244 | | | \$5,244 | 0.1% | | |
| Total Private Equity | | | | | \$45,465 | | | \$45,465 | 1.3% | 5.0% | 5.0% |
| Tortoise Energy Infrastructure | | | | | | \$112,157 | | \$112,157 | 3.1% | | |
| Total Liquid Alternatives | | | | | | \$112,157 | | \$112,157 | 3.1% | 0.0% | 0.0% |
| Clifton Group | | | | | | | \$18,473 | \$18,473 | 0.5% | | |
| Total Cash | | | | | | | \$18,473 | \$18,473 | 0.5% | 0.0% | 0.0% |
| Total Assets | \$1,439,165 | \$829,393 | \$886,413 | \$281,188 | \$45,465 | \$112,157 | \$18,473 | \$3,612,254 | 100.0% | 100.0% | 100.0% |
| Percent of Total | 39.8% | 23.0% | 24.5% | 7.8% | 1.3% | 3.1% | 0.5% | 100.0% | | | |

* Private Equity reflects Market Values as of 3/31/2013 plus Capital Calls from 4/1/2013-6/30/2013

Calendar Year Performance

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Calendar Year Performance

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|------|-------|------|------|-------|------|------|------|------|------|
| BlackRock Extended Equity | 18.4 | -3.4 | 29.0 | 35.0 | -38.4 | 5.4 | 15.2 | 10.5 | 18.1 | 43.2 |
| Dow Jones U.S. Completion Total Stock Market Index | 17.9 | -3.8 | 28.6 | 37.4 | -39.0 | 5.4 | 15.3 | 10.0 | 18.0 | 44.0 |
| Western U.S. Index Plus | 20.6 | 0.8 | 24.6 | 42.0 | -56.3 | -- | -- | -- | -- | -- |
| S&P 500 Index | 16.0 | 2.1 | 15.1 | 26.5 | -37.0 | -- | -- | -- | -- | -- |
| BlackRock Equity Market Fund | 16.4 | 1.1 | 17.5 | 28.6 | -37.2 | -- | -- | -- | -- | -- |
| Dow Jones U.S. Total Stock Market Index | 16.4 | 1.1 | 17.5 | 28.6 | -37.2 | -- | -- | -- | -- | -- |
| Total U.S. Equity | 16.9 | 0.9 | 18.5 | 29.2 | -40.0 | 4.3 | 15.3 | 5.2 | 11.8 | 32.0 |
| Performance Benchmark ¹ | 16.4 | 1.1 | 17.5 | 28.6 | -37.2 | 5.5 | 15.7 | 6.1 | 11.9 | 31.1 |
| BlackRock All Country World ex-U.S. | 17.2 | -14.1 | 12.8 | 43.1 | -45.6 | -- | -- | -- | -- | -- |
| MSCI All Country World ex-U.S. IM Index | 17.0 | -14.3 | 12.7 | 43.6 | -45.9 | -- | -- | -- | -- | -- |
| Sprucegrove | 17.1 | -10.8 | 18.7 | 36.1 | -42.5 | 5.8 | 29.9 | 14.3 | 24.6 | 33.8 |
| MSCI EAFE Index | 17.3 | -12.1 | 7.8 | 31.8 | -43.4 | 11.2 | 26.3 | 13.5 | 20.2 | 38.6 |
| MSCI All Country World ex-U.S. Index | 16.8 | -13.7 | 11.2 | 41.4 | -45.5 | 16.7 | 26.7 | 16.6 | 20.9 | 40.8 |
| Hexavest | 13.9 | -9.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI EAFE Index | 17.3 | -12.1 | -- | -- | -- | -- | -- | -- | -- | -- |
| Walter Scott | 20.4 | -9.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI All Country World ex-U.S. Index | 16.8 | -13.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total International | 17.9 | -13.6 | 13.5 | 37.4 | -44.1 | 11.7 | 25.2 | 19.3 | 18.8 | 36.0 |
| Performance Benchmark | 16.8 | -13.7 | 11.2 | 41.4 | -45.5 | 16.7 | 26.7 | 16.6 | 20.9 | 40.8 |
| GMO Global Fund | 15.0 | -2.0 | 10.2 | 24.3 | -32.8 | 10.0 | 19.7 | -- | -- | -- |
| MSCI All Country World Index | 16.1 | -7.3 | 12.7 | 34.6 | -42.2 | 11.7 | 21.0 | -- | -- | -- |
| BlackRock MSCI ACWI Equity Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI All Country World Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Global Equity | 14.4 | -3.9 | 11.4 | 17.8 | -37.3 | 11.3 | 19.5 | -- | -- | -- |
| MSCI EAFE Index | 16.1 | -7.3 | 12.7 | 34.6 | -42.2 | 11.7 | 21.0 | -- | -- | -- |
| Loomis Sayles Global Fixed Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Barclays Capital Global Aggregate Bond Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| PIMCO Global Fixed Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Barclays Capital Global Aggregate Bond Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Global Fixed Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Barclays Capital Global Aggregate Bond Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Calendar Year Performance

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)

Calendar Year Performance

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Western | 9.7 | 7.3 | 11.3 | 18.2 | -8.9 | 4.8 | 5.1 | 3.2 | 6.4 | 9.1 |
| Barclays Capital Aggregate Bond Index | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 | 4.3 | 2.4 | 4.3 | 4.1 |
| BlackRock U.S. Debt Fund | 4.3 | 7.9 | 6.7 | 6.0 | 5.4 | 7.0 | 4.3 | 2.4 | 4.3 | 4.2 |
| Barclays Capital Aggregate Bond Index | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 | 4.3 | 2.4 | 4.3 | 4.1 |
| Reams | 9.9 | 8.3 | 10.1 | 35.9 | -12.1 | 7.4 | 5.0 | 3.9 | 5.0 | 8.7 |
| Barclays Capital Aggregate Bond Index | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 | 4.3 | 2.4 | 4.3 | 4.1 |
| Loomis Sayles | 16.8 | 4.2 | 13.5 | 38.1 | -19.9 | 6.7 | 9.0 | -- | -- | -- |
| Performance Benchmark ² | 7.5 | 7.1 | 8.7 | 18.8 | -4.6 | 5.1 | 6.8 | -- | -- | -- |
| Total U.S. Fixed Income | 9.6 | 7.3 | 10.6 | 25.6 | -8.7 | 6.3 | 5.3 | 3.2 | 5.2 | 7.1 |
| Barclays Capital Aggregate Bond Index | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 | 4.3 | 2.4 | 4.3 | 4.1 |
| Prudential Real Estate | 8.8 | 18.2 | 17.5 | -34.8 | -13.7 | 16.6 | 15.8 | 27.8 | -- | -- |
| NCREIF Open-End Fund Property Index | 10.5 | 14.3 | 13.1 | -16.8 | -6.5 | 15.8 | 15.3 | 20.1 | -- | -- |
| UBS Real Estate | 9.1 | 12.2 | 15.8 | -23.2 | -8.4 | 12.7 | 15.6 | 20.1 | 13.5 | -- |
| NCREIF Open-End Fund Index | 10.5 | 14.3 | 13.1 | -16.8 | -6.5 | 15.8 | 15.3 | 20.1 | 14.5 | -- |
| RREEF | 22.9 | 53.7 | 8.4 | -64.5 | -41.8 | -- | -- | -- | -- | -- |
| NCREIF Open-End Fund Index | 10.5 | 14.3 | 13.1 | -16.8 | -6.5 | -- | -- | -- | -- | -- |
| Total Real Estate | 9.1 | 14.4 | 15.4 | -31.2 | -16.0 | 12.8 | 15.7 | 26.6 | 7.5 | 12.1 |
| NCREIF Open-End Fund Property Index ³ | 10.5 | 14.3 | 13.1 | -16.8 | -6.5 | 15.8 | 15.3 | 20.1 | 14.5 | 9.0 |
| Adams Street Partners | 10.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Dow Jones Total Stock Index + 3% | 19.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Pantheon | 0.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Dow Jones Total Stock Index + 3% | 19.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Harbourvest | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Dow Jones Total Stock Index + 3% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Private Equity | 10.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Dow Jones Total Stock Index + 3% | 19.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Tortoise Energy Infrastructure | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Wells Fargo MLP Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Liquid Alternatives | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Wells Fargo MLP Index | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Fund | 14.0 | 0.3 | 15.1 | 24.2 | -30.9 | 7.0 | 14.2 | 7.8 | 10.9 | 24.4 |
| Policy Portfolio ⁴ | 12.9 | 0.5 | 13.2 | 21.0 | -27.1 | 8.5 | 14.0 | 7.6 | 11.3 | 22.9 |
| Total Fund (ex-Private Equity) | 13.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Fund (ex-Clifton) | 13.7 | 0.6 | 14.5 | 23.3 | -30.3 | 6.9 | 14.0 | 7.9 | 10.8 | 24.4 |

*All returns are net of investment management fees.

¹Hybrid of the relative weights of U.S. Equity funds' benchmarks. Prior to May 2007, the Russell 3000 Index.

²A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

³Prior to January 2006, the NCREIF Property Index.

⁴Policy Portfolio benchmark is currently 34% Dow Jones US Total Stock Market, 23% Barclays Aggregate Bond Index, 16 % MSCI ACWI ex-US, 10% MSCI ACWI, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones + 3%, and 10 % NCREIF Real Estate Index.

Manager "Watch" List

Manager "Watch" Status Policy

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement
- Violation of ethical, legal, or regulatory standards
- Material adverse change in the ownership of the firm or personnel changes
- Failure to meet reporting or disclosure requirements
- Failure to meet performance objectives or goals
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan

The Board may take action to place a manager on Watch status. Managers placed on Watch status shall be notified in writing, and be made aware of the reason for the action and the required remediation. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. Watch status will normally be for a period of six months, but the time frame may be determined by action of the Board. The Board retains the right to terminate the manager at any time, extend the period of the Watch status, or remove the manager from Watch status at any time.

Watch status indicates that the manager shall be subject to increased focus on the remediation of the factors that caused the manager to be placed on Watch status. Discussion of the manager on Watch status shall become a regular monthly reporting agenda item for the Board. Staff or retained Consultant shall prepare a written monthly report addressing the progress of the manager in the remediation of the dissatisfaction.

"Watch" status:

- RREEF is currently on watch for performance reasons.

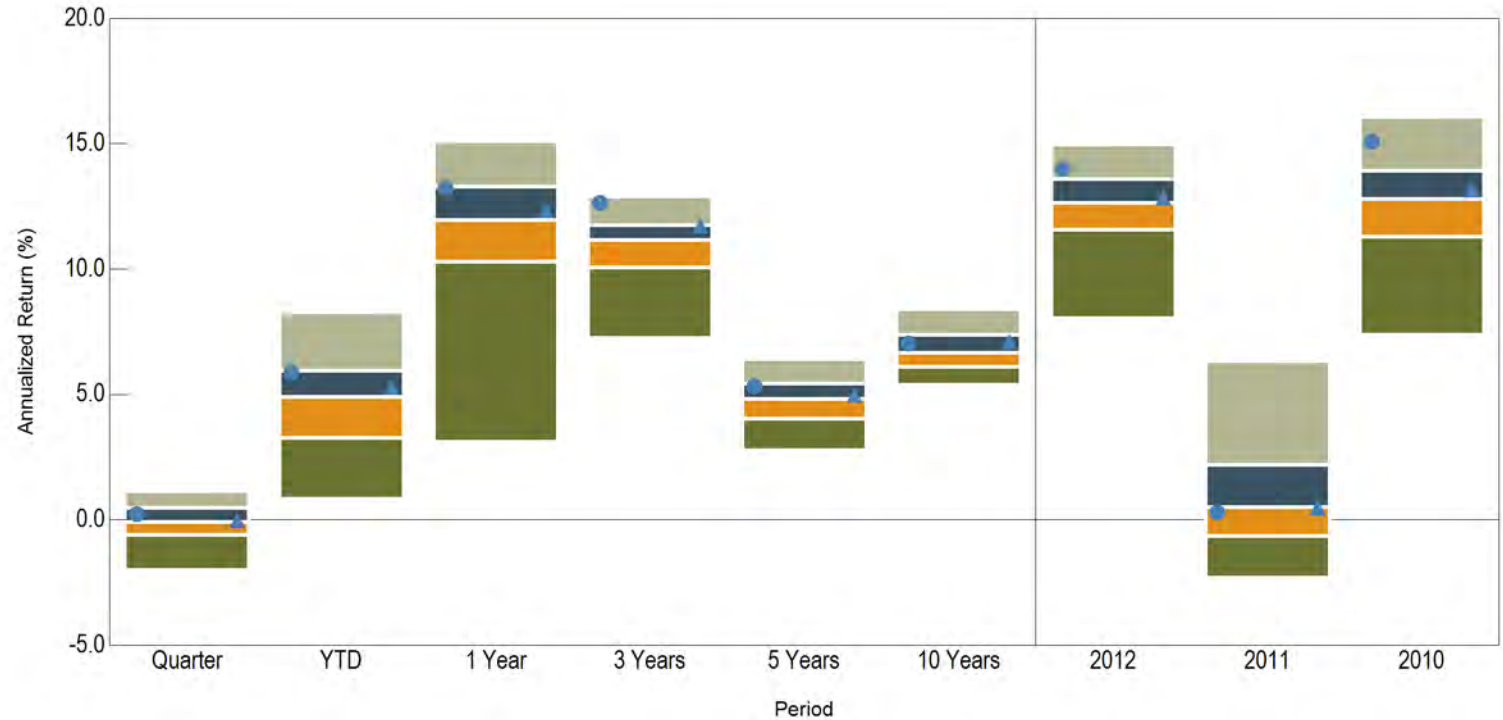
| Manager | Date Added | Reason | Follow-Up Date |
|---------|------------------|-------------|----------------|
| RREEF | February 1, 2009 | Performance | TBD |

Universe Comparison

Benchmark: Policy Portfolio

Universe: Public Funds Net

Ending June 30, 2013



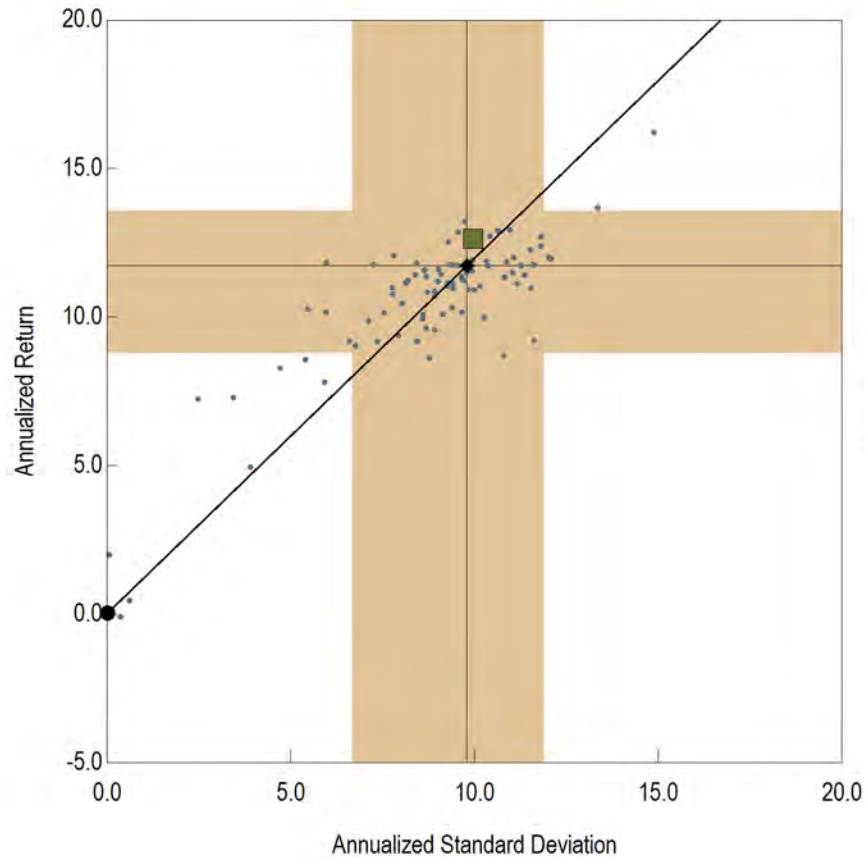
| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|----------|-----------|-----------|----------|----------|-----------|----------|-----------|--|
| 5th Percentile | 1.1 | 8.3 | 15.1 | 12.9 | 6.4 | 8.4 | 15.0 | 6.3 | 16.1 | |
| 25th Percentile | 0.5 | 6.0 | 13.3 | 11.8 | 5.4 | 7.4 | 13.6 | 2.2 | 13.9 | |
| Median | -0.1 | 4.9 | 12.0 | 11.2 | 4.8 | 6.7 | 12.7 | 0.5 | 12.8 | |
| 75th Percentile | -0.6 | 3.3 | 10.3 | 10.1 | 4.0 | 6.1 | 11.6 | -0.6 | 11.3 | |
| 95th Percentile | -2.0 | 0.8 | 3.1 | 7.3 | 2.8 | 5.4 | 8.0 | -2.3 | 7.4 | |
| # of Portfolios | 100 | 99 | 96 | 90 | 87 | 76 | 108 | 111 | 113 | |
| ● Total Fund | 0.2 (36) | 5.9 (30) | 13.2 (28) | 12.6 (10) | 5.3 (27) | 7.0 (36) | 14.0 (19) | 0.3 (55) | 15.1 (10) | |
| ▲ Policy Portfolio | 0.0 (48) | 5.3 (39) | 12.4 (38) | 11.7 (31) | 5.0 (43) | 7.1 (35) | 12.9 (46) | 0.5 (51) | 13.2 (46) | |

Risk Profile

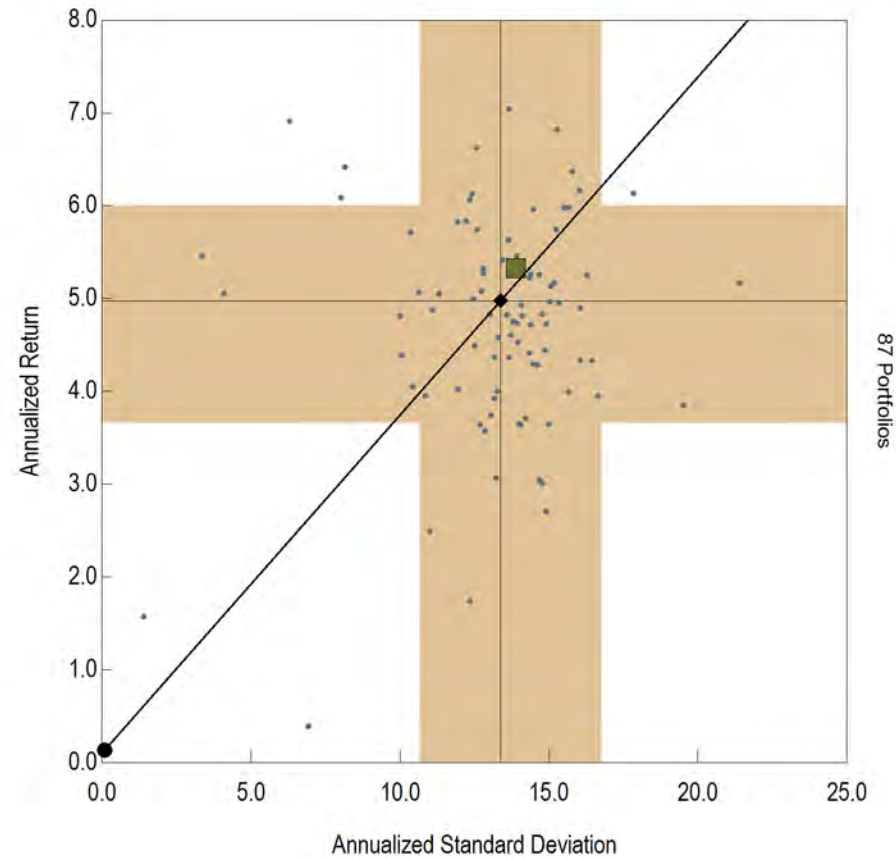
Benchmark: Policy Portfolio

Universe: Public Funds Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

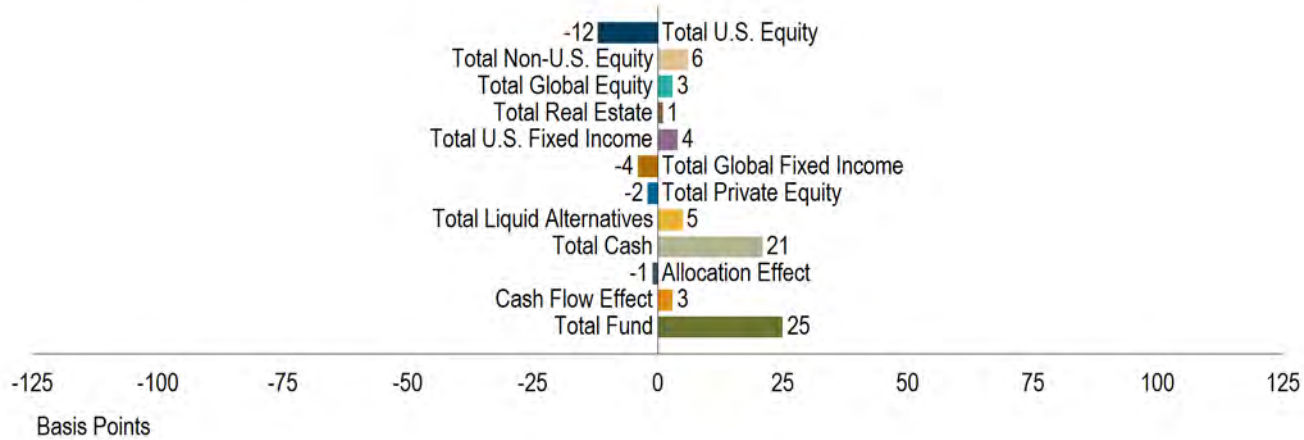


- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

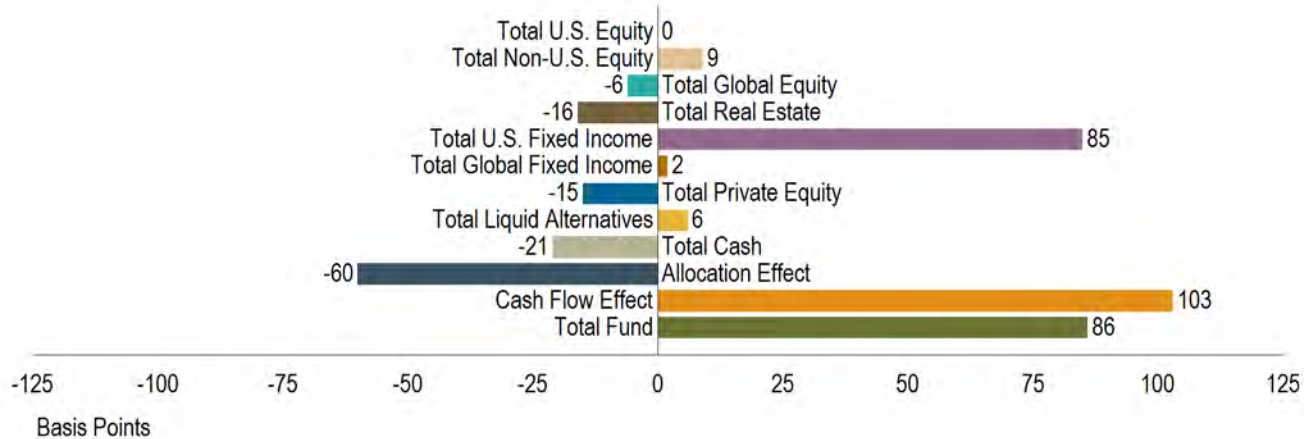
- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**

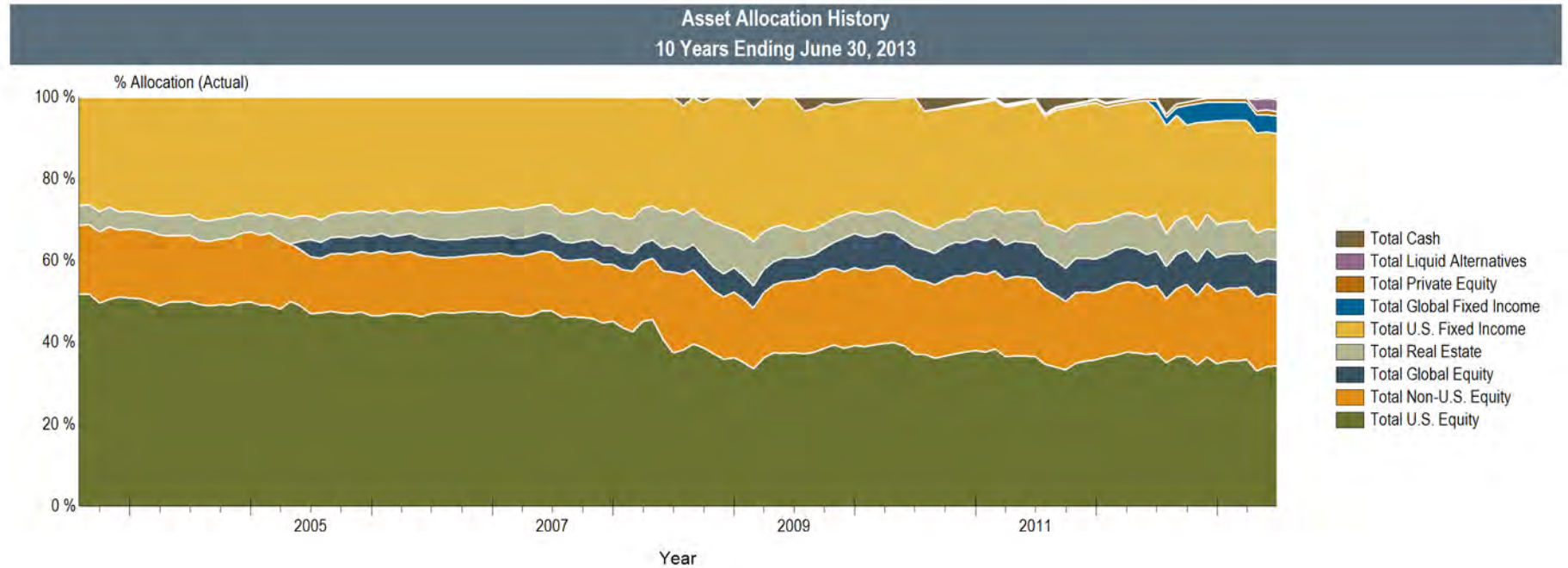
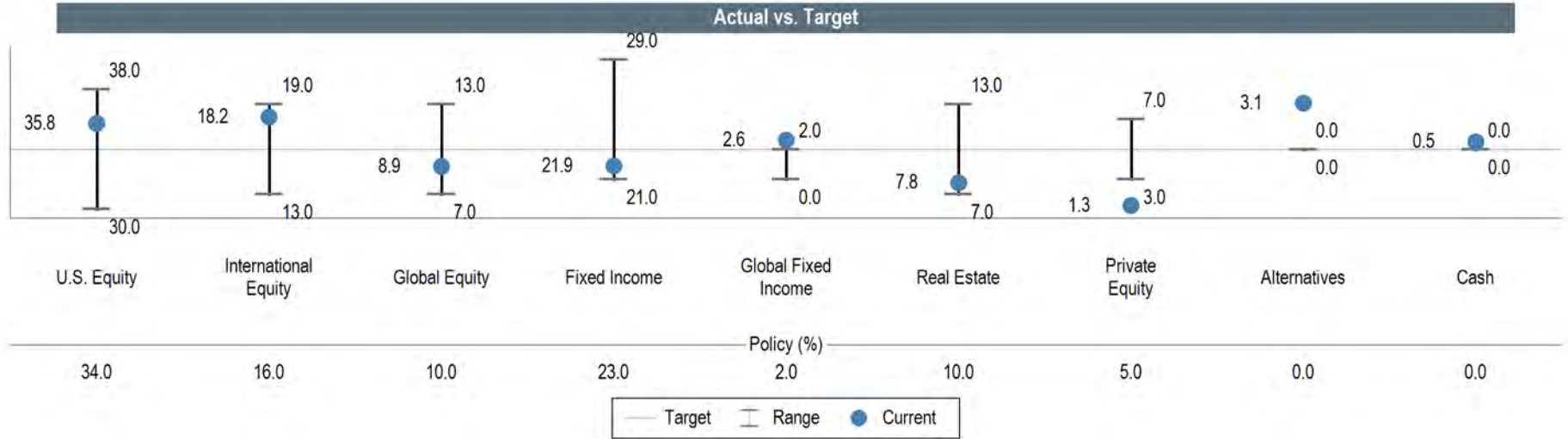


**TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



Note: The Cash Flow Effect exhibited represents the effect the Clifton Group had on the Total Fund.

Asset Allocation



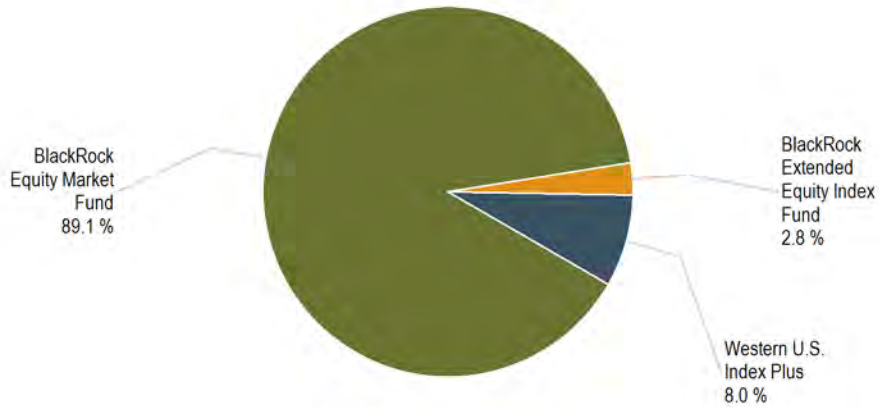


Total U.S. Equity

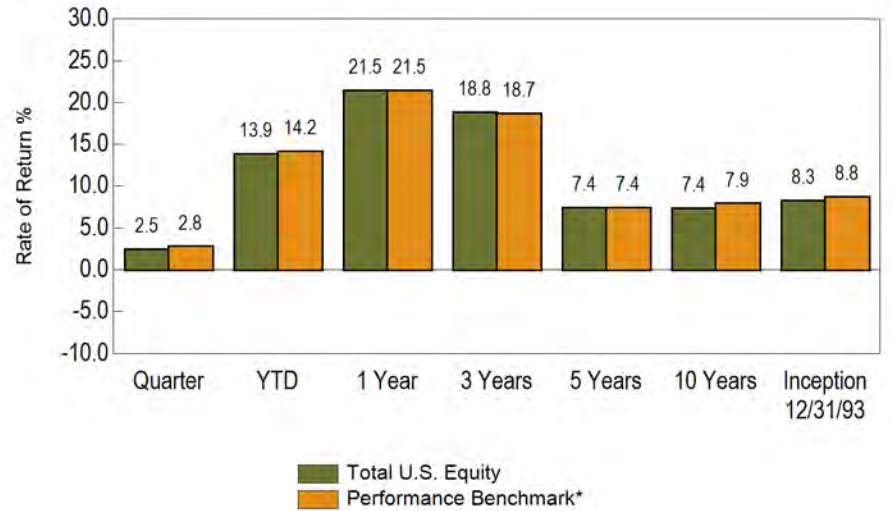
Overview

Benchmark: Performance Benchmark*

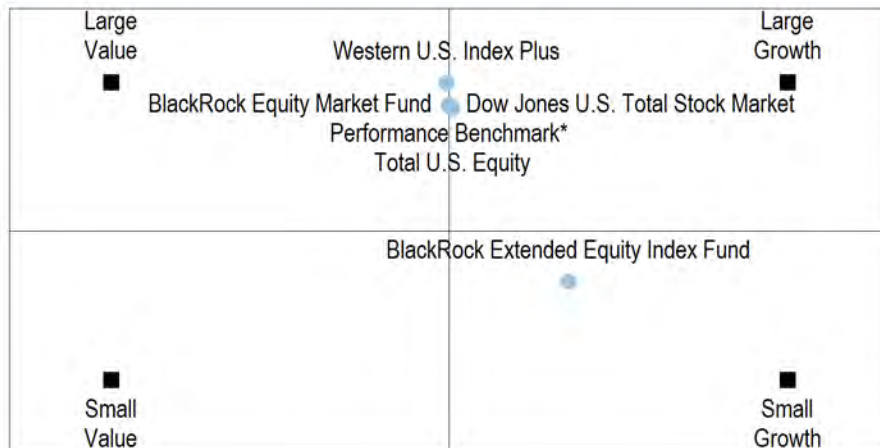
Current Allocation



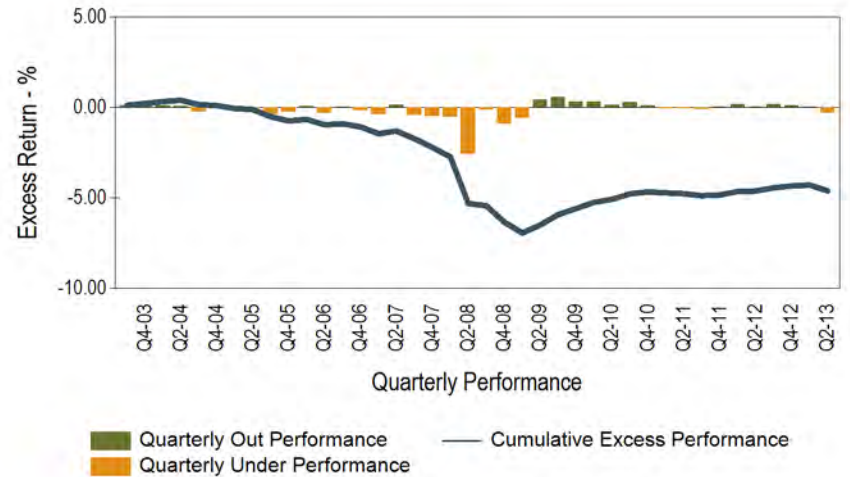
Return Summary



U.S. Effective Style Map 3 Years Ending June 30, 2013



Quarterly and Cumulative Excess Performance

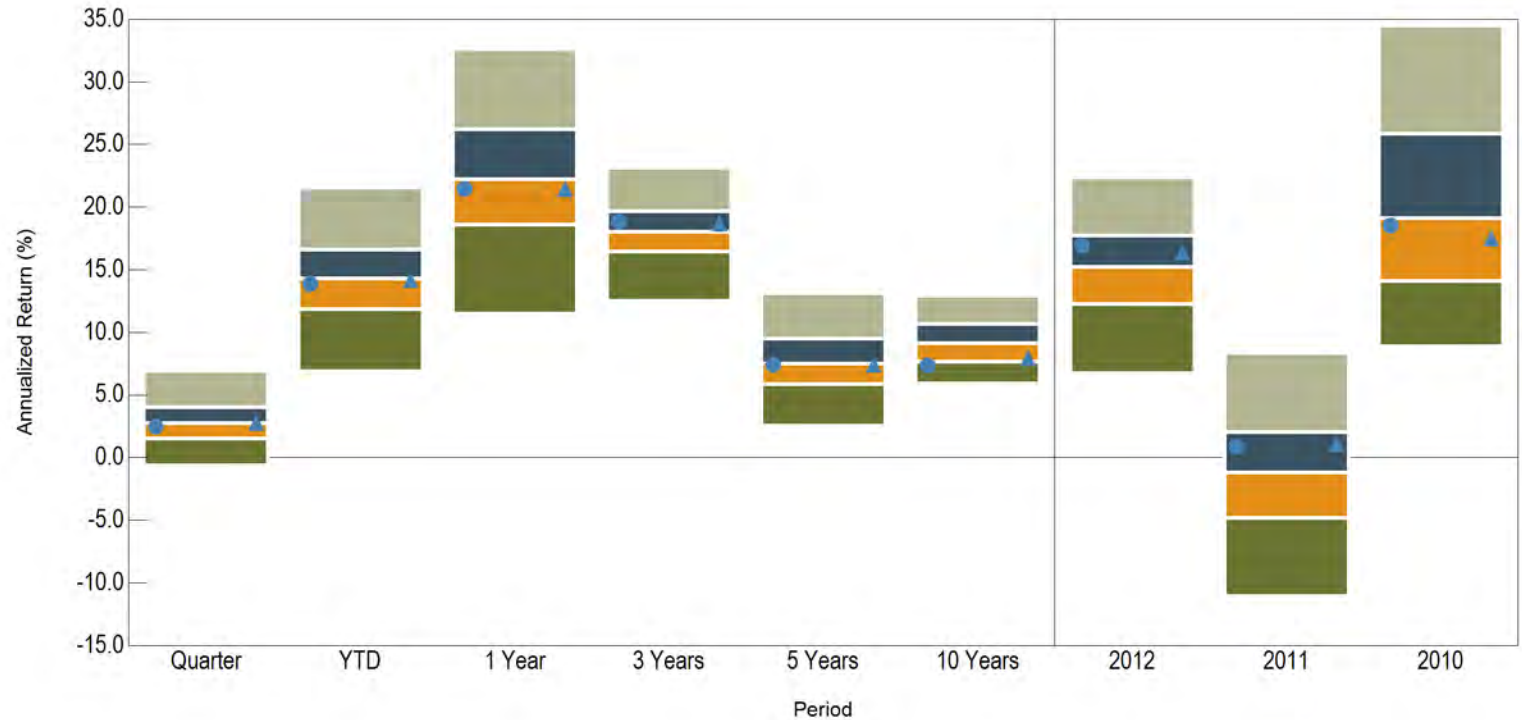


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending June 30, 2013



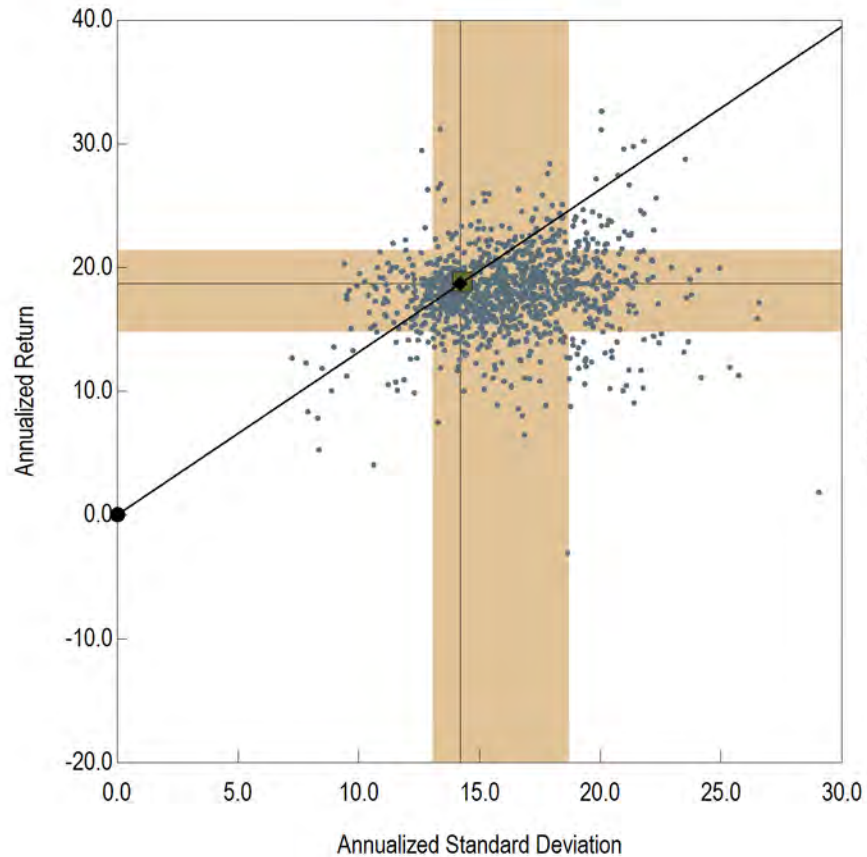
| | Return (Rank) | | | | | | | | | |
|--------------------------|---------------|-----------|-----------|-----------|----------|----------|-----------|----------|-----------|--|
| 5th Percentile | 6.9 | 21.6 | 32.6 | 23.1 | 13.1 | 12.9 | 22.4 | 8.4 | 34.5 | |
| 25th Percentile | 4.0 | 16.6 | 26.3 | 19.7 | 9.5 | 10.7 | 17.7 | 2.1 | 25.9 | |
| Median | 2.8 | 14.3 | 22.3 | 18.1 | 7.5 | 9.2 | 15.3 | -1.1 | 19.1 | |
| 75th Percentile | 1.6 | 11.9 | 18.6 | 16.5 | 5.9 | 7.7 | 12.3 | -4.8 | 14.1 | |
| 95th Percentile | -0.6 | 6.9 | 11.5 | 12.5 | 2.6 | 5.9 | 6.8 | -11.0 | 8.9 | |
| # of Portfolios | 1,288 | 1,285 | 1,241 | 1,138 | 1,048 | 709 | 1,223 | 1,081 | 1,035 | |
| ● Total U.S. Equity | 2.5 (55) | 13.9 (56) | 21.5 (57) | 18.8 (38) | 7.4 (52) | 7.4 (80) | 16.9 (32) | 0.9 (35) | 18.5 (53) | |
| ▲ Performance Benchmark* | 2.8 (50) | 14.2 (52) | 21.5 (57) | 18.7 (41) | 7.4 (53) | 7.9 (71) | 16.4 (38) | 1.1 (33) | 17.5 (58) | |

Risk Profile

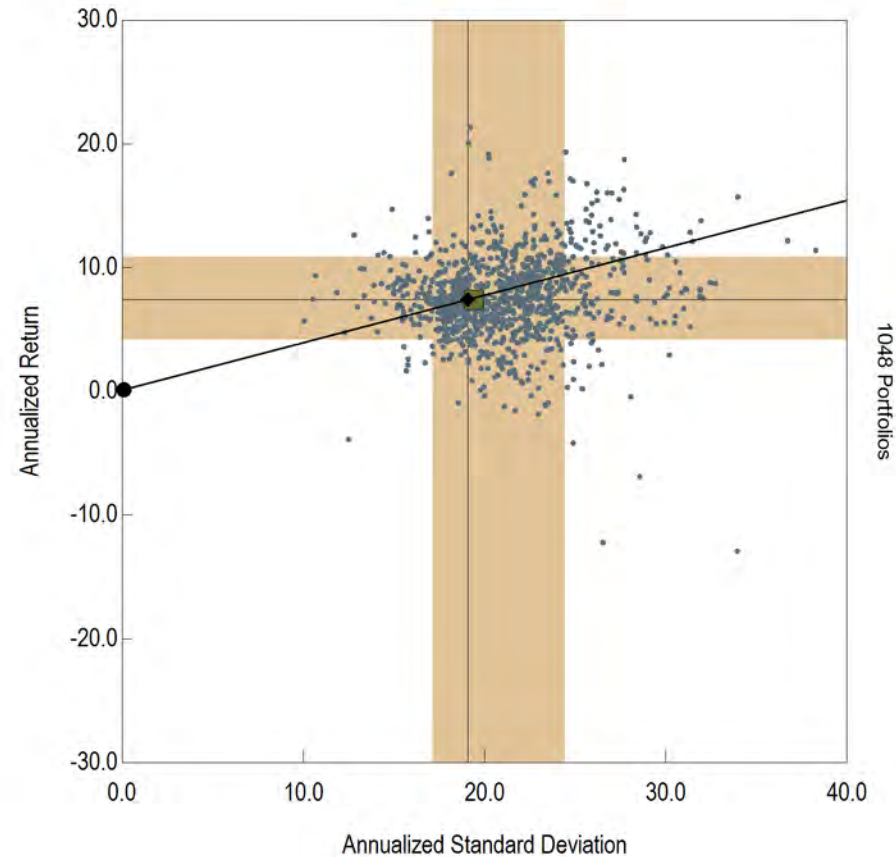
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

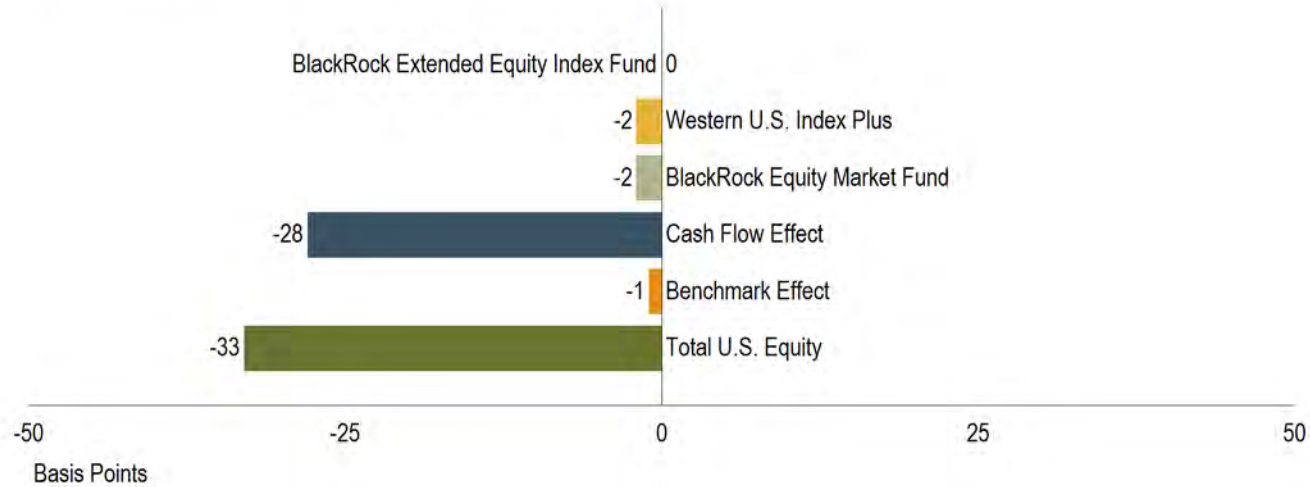


- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

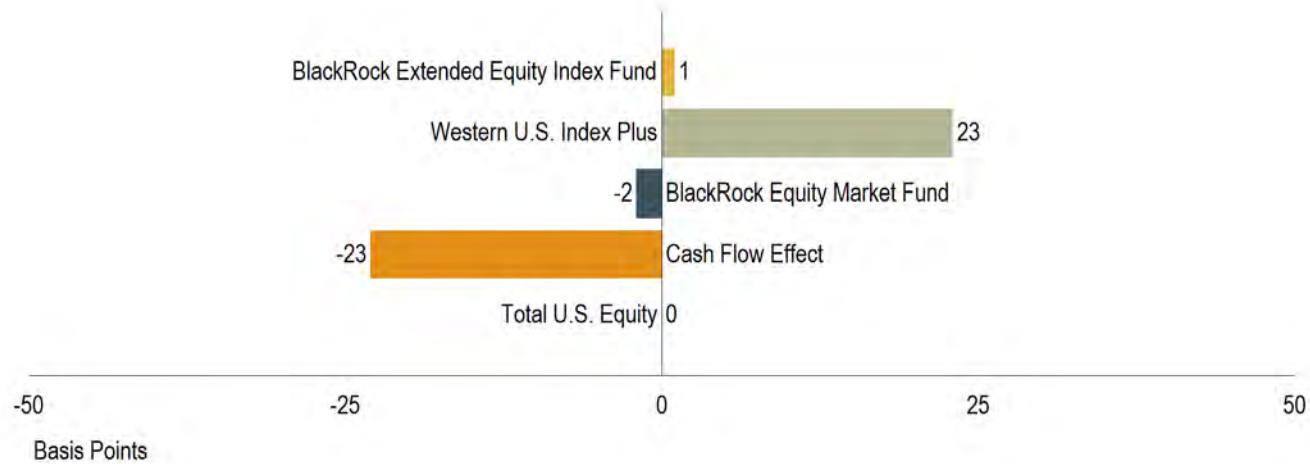
- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



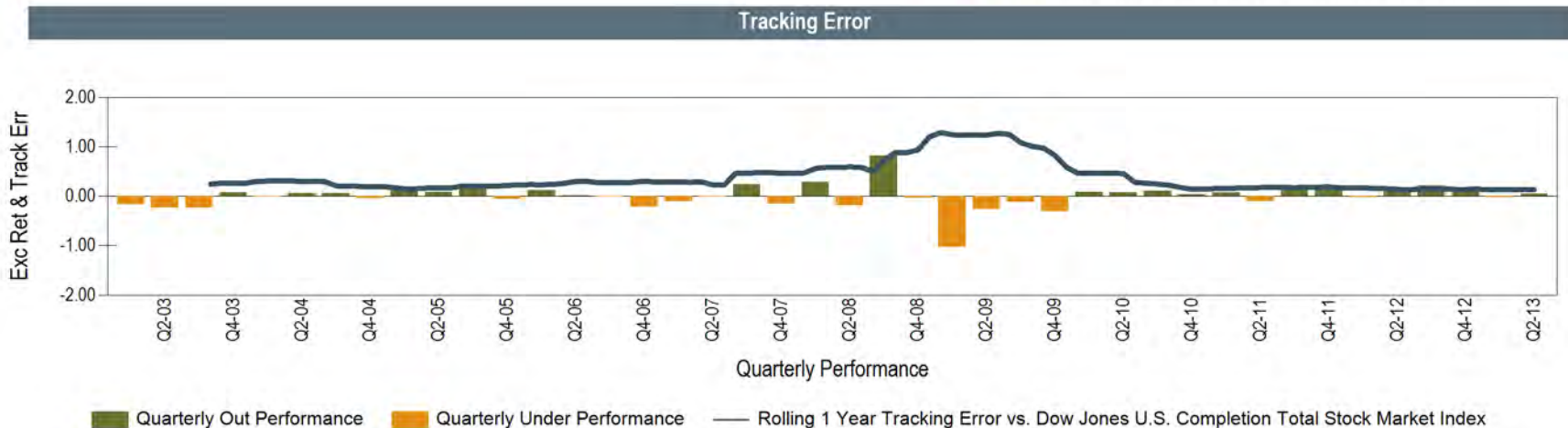
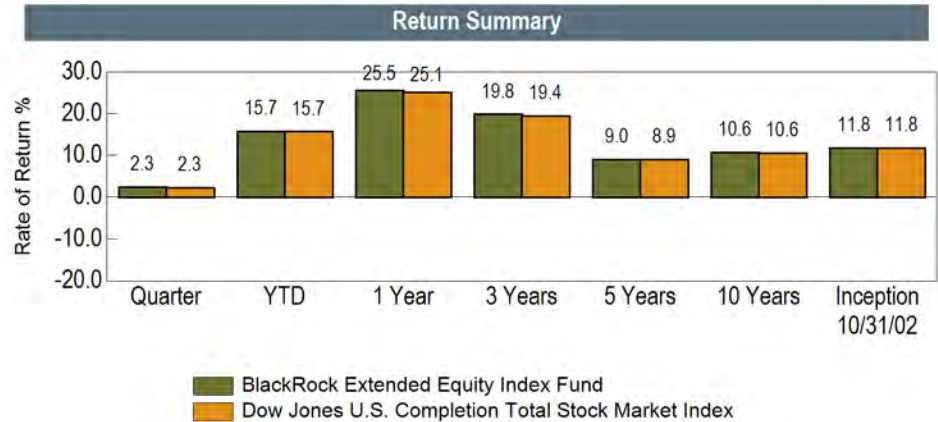
Manager Performance

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

The BlackRock Extended Market Index Fund provides investment in the U.S. equity market excluding those stocks represented in the S&P 500 Index. The Fund is passively managed using a "fund optimization" technique. The Fund typically invests all, or substantially all, assets in the 1,300 largest stocks in the Index and in a representative sample of the remainder. Stocks are selected based on appropriate industry weightings, market capitalizations, and certain fundamental characteristics (e.g. price/earnings ratio and dividend yield) that closely align the Fund's characteristics with those of its benchmark.

The Fund does not hold publicly traded partnerships (PTPs) because of their potential to distribute unrelated business taxable income. However, the DJ U.S. Completion Total Stock Market Index includes PTPs which result in the Fund experiencing tracking discrepancies. While there will likely be tracking discrepancies on a quarter-to-quarter basis, we expect the difference to be minimal over longer time periods.

| Account Information | |
|---------------------|--|
| Account Name | BlackRock Extended Equity Index Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 10/31/02 |
| Account Type | US Stock |
| Benchmark | Dow Jones U.S. Completion Total Stock Market Index |
| Universe | eA US Small-Mid Cap Equity Net |

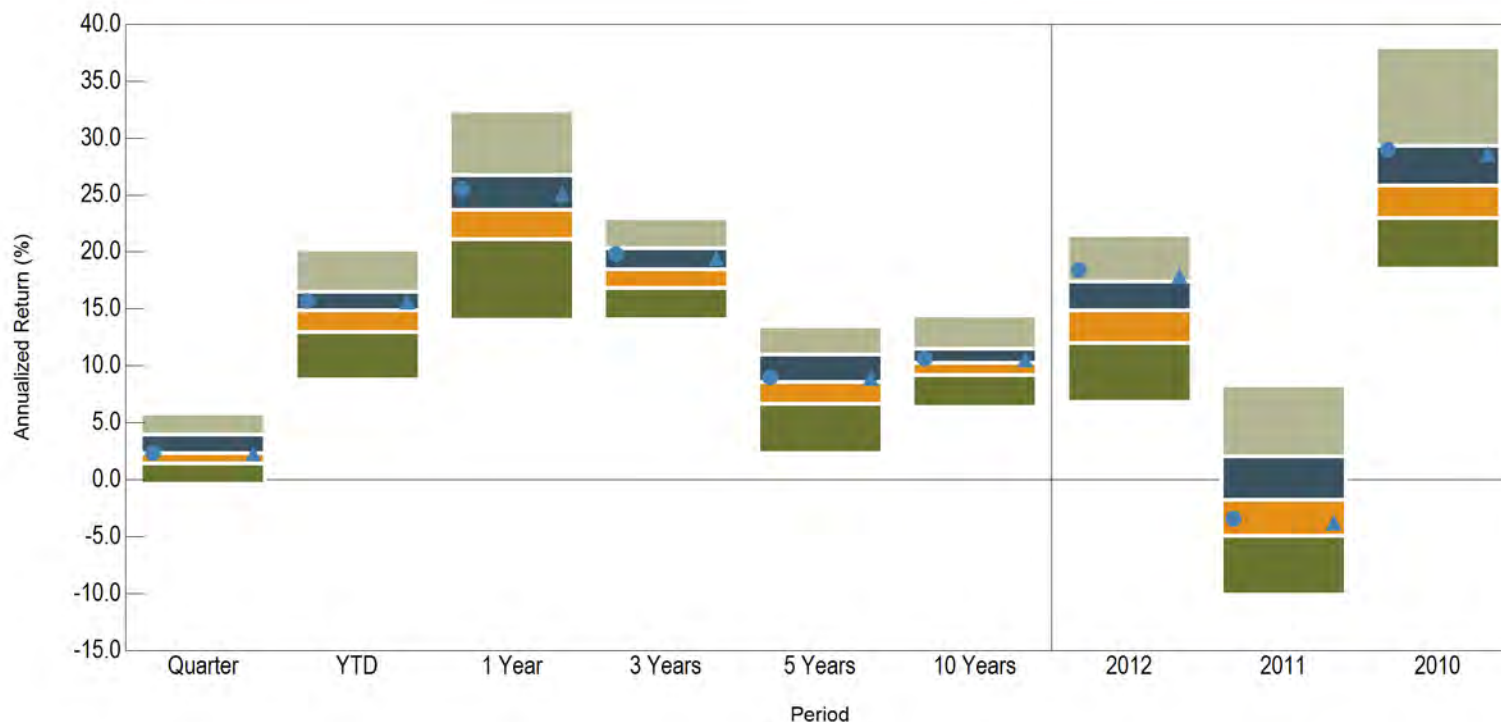


Universe Comparison

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

Ending June 30, 2013



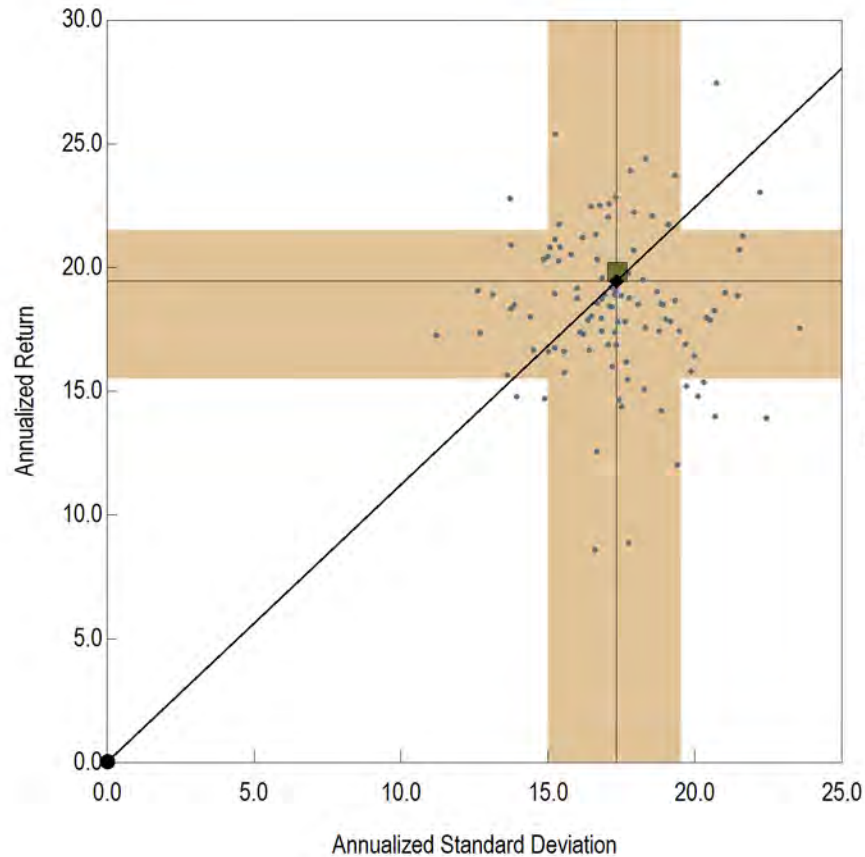
| | Return (Rank) | | Return (Rank) | | Return (Rank) | | Return (Rank) | | Return (Rank) | | Return (Rank) | | Return (Rank) | | Return (Rank) | | | |
|--|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|------|------|
| 5th Percentile | 5.8 | | 20.2 | | 32.4 | | 23.0 | | 13.5 | | 14.4 | | 21.5 | | 8.3 | | 38.0 | |
| 25th Percentile | 4.0 | | 16.5 | | 26.8 | | 20.3 | | 11.0 | | 11.5 | | 17.5 | | 2.1 | | 29.3 | |
| Median | 2.4 | | 14.9 | | 23.7 | | 18.5 | | 8.6 | | 10.3 | | 14.9 | | -1.7 | | 25.8 | |
| 75th Percentile | 1.4 | | 13.0 | | 21.1 | | 16.9 | | 6.7 | | 9.2 | | 12.0 | | -4.9 | | 23.0 | |
| 95th Percentile | -0.3 | | 8.9 | | 14.0 | | 14.1 | | 2.4 | | 6.4 | | 6.9 | | -10.1 | | 18.5 | |
| # of Portfolios | 126 | | 126 | | 121 | | 111 | | 96 | | 54 | | 115 | | 93 | | 89 | |
| ● BlackRock Extended Equity Index Fund | 2.3 | (53) | 15.7 | (40) | 25.5 | (36) | 19.8 | (28) | 9.0 | (45) | 10.6 | (39) | 18.4 | (18) | -3.4 | (66) | 29.0 | (28) |
| ▲ Dow Jones U.S. Completion Total Stock Mark | 2.3 | (55) | 15.7 | (40) | 25.1 | (37) | 19.4 | (32) | 8.9 | (45) | 10.6 | (40) | 17.9 | (22) | -3.8 | (67) | 28.6 | (34) |

Risk Profile

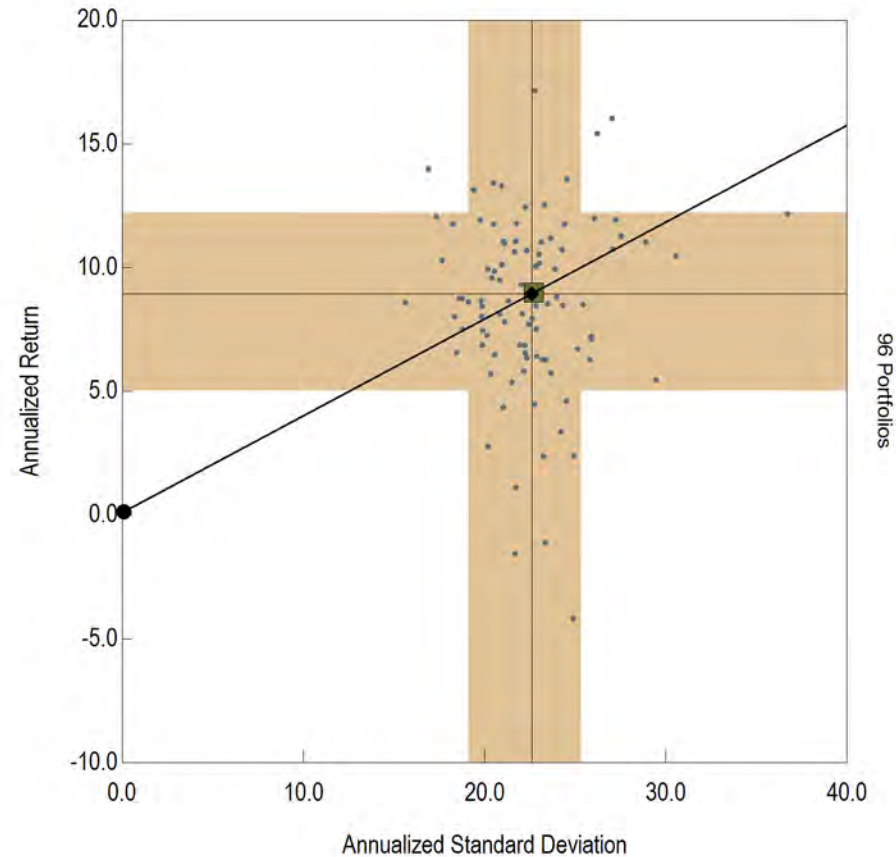
Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

Manager Performance

Benchmark: S&P 500 Index

Western employs a value-oriented investment approach that has proven successful in adding excess returns across various market cycles. This versatility comes from the manager's multiple sources of value-added and focus on finding long-term fundamental value. Western seeks to achieve balance between multiple sources of value added - duration management, yield curve positioning, sector allocation, and security selection - while diversifying risk. Western has one of the deepest teams of investment/risk professionals in the industry. The manager also has dedicated significant resources to analytics and risk management. We would highlight that active sector rotation and portfolio construction are key strengths of Western.

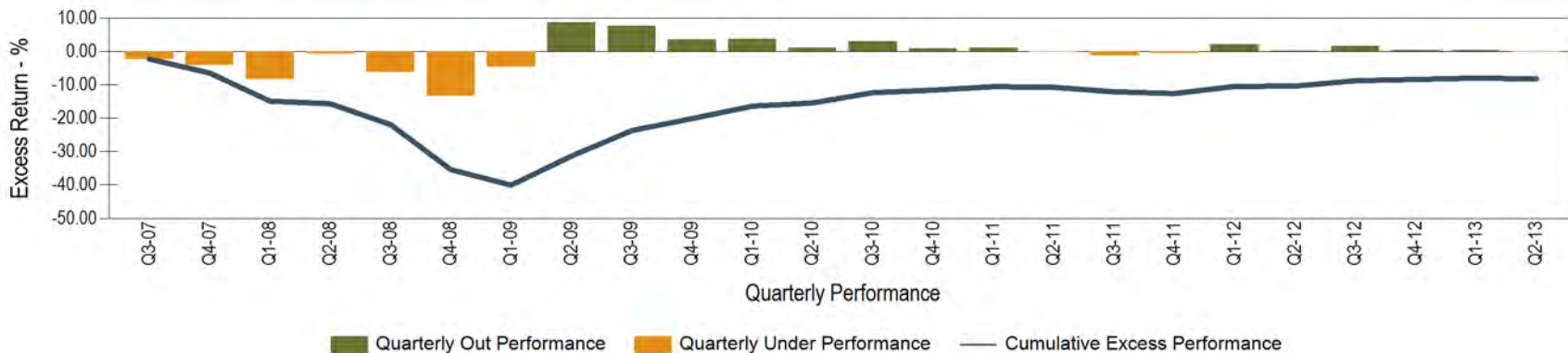
Account Information

| | |
|-------------------|-------------------------|
| Account Name | Western U.S. Index Plus |
| Account Structure | Separate Account |
| Investment Style | Passive |
| Inception Date | 5/31/07 |
| Account Type | US Stock |
| Benchmark | S&P 500 Index |
| Universe | eA All US Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance

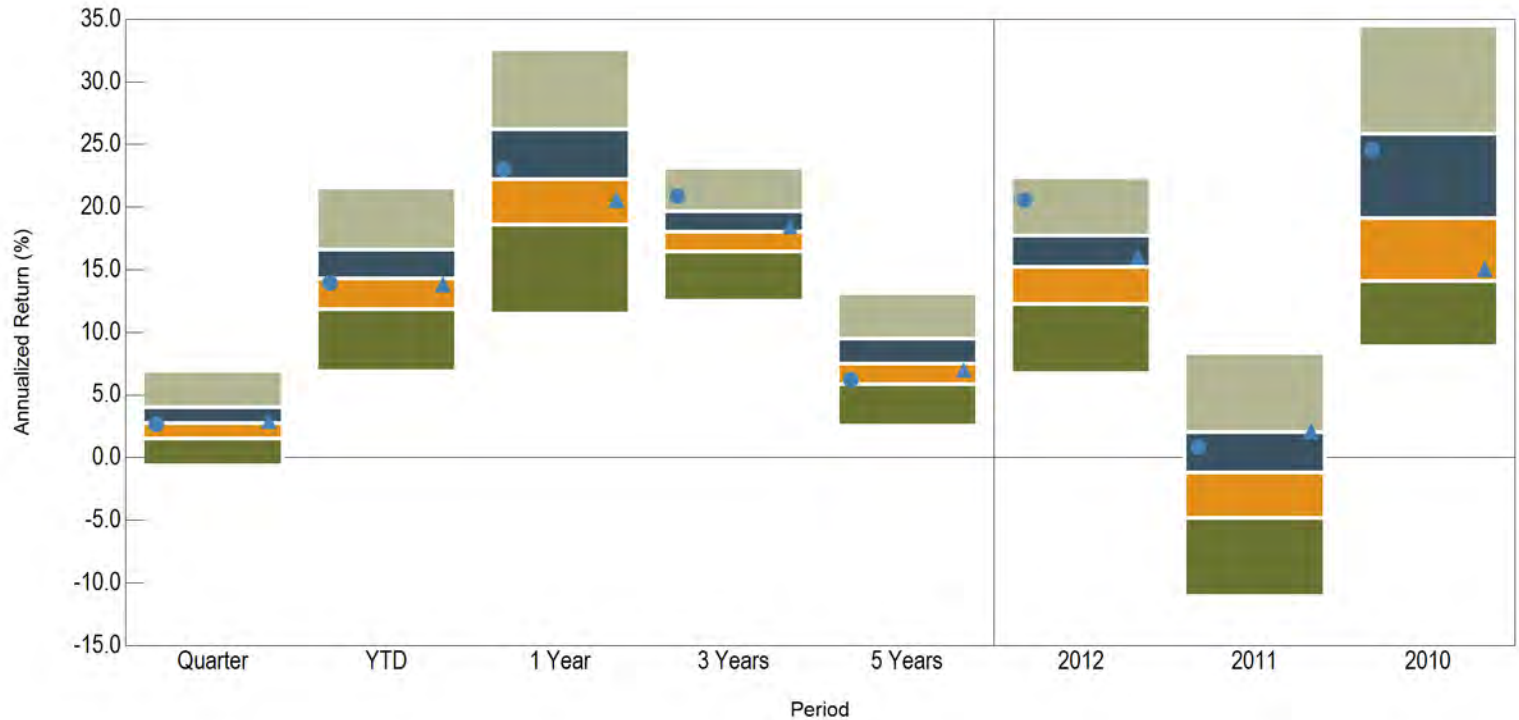


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending June 30, 2013



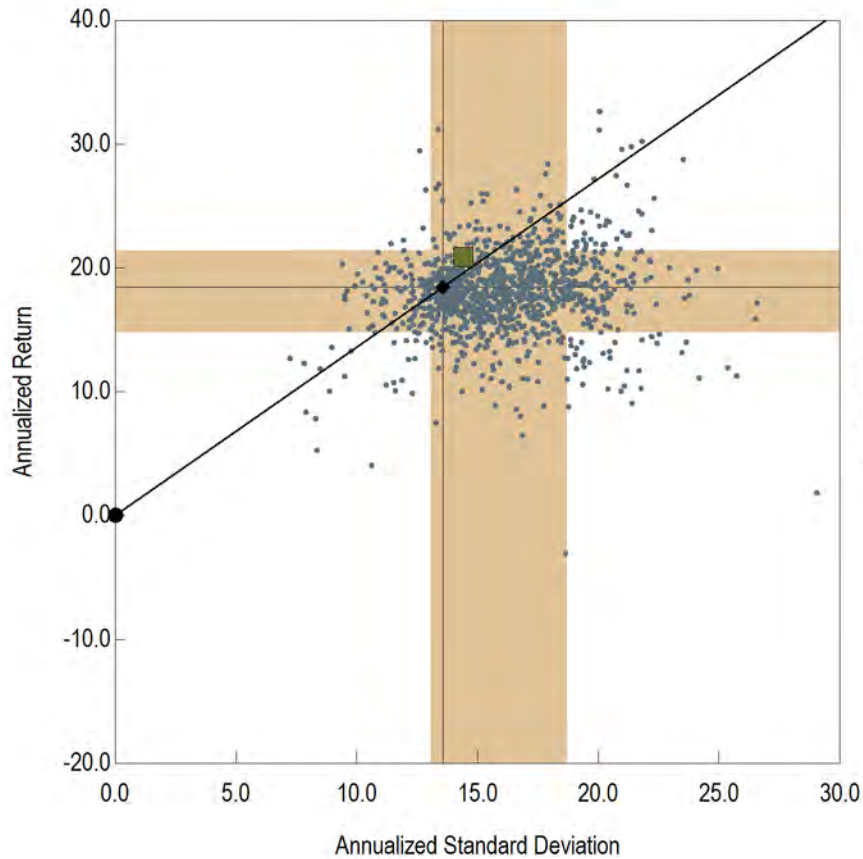
| | Return (Rank) | | | | | | | | | | | | | | | |
|---------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-----|------|------|------|-----|------|------|------|
| 5th Percentile | 6.9 | 21.6 | 32.6 | 23.1 | 13.1 | 22.4 | 8.4 | 34.5 | | | | | | | | |
| 25th Percentile | 4.0 | 16.6 | 26.3 | 19.7 | 9.5 | 17.7 | 2.1 | 25.9 | | | | | | | | |
| Median | 2.8 | 14.3 | 22.3 | 18.1 | 7.5 | 15.3 | -1.1 | 19.1 | | | | | | | | |
| 75th Percentile | 1.6 | 11.9 | 18.6 | 16.5 | 5.9 | 12.3 | -4.8 | 14.1 | | | | | | | | |
| 95th Percentile | -0.6 | 6.9 | 11.5 | 12.5 | 2.6 | 6.8 | -11.0 | 8.9 | | | | | | | | |
| # of Portfolios | 1,288 | 1,285 | 1,241 | 1,138 | 1,048 | 1,223 | 1,081 | 1,035 | | | | | | | | |
| ● Western U.S. Index Plus | 2.7 | (52) | 13.9 | (54) | 23.0 | (46) | 20.9 | (15) | 6.2 | (72) | 20.6 | (10) | 0.8 | (36) | 24.6 | (30) |
| ▲ S&P 500 Index | 2.9 | (47) | 13.8 | (56) | 20.6 | (62) | 18.5 | (45) | 7.0 | (60) | 16.0 | (42) | 2.1 | (25) | 15.1 | (69) |

Risk Profile

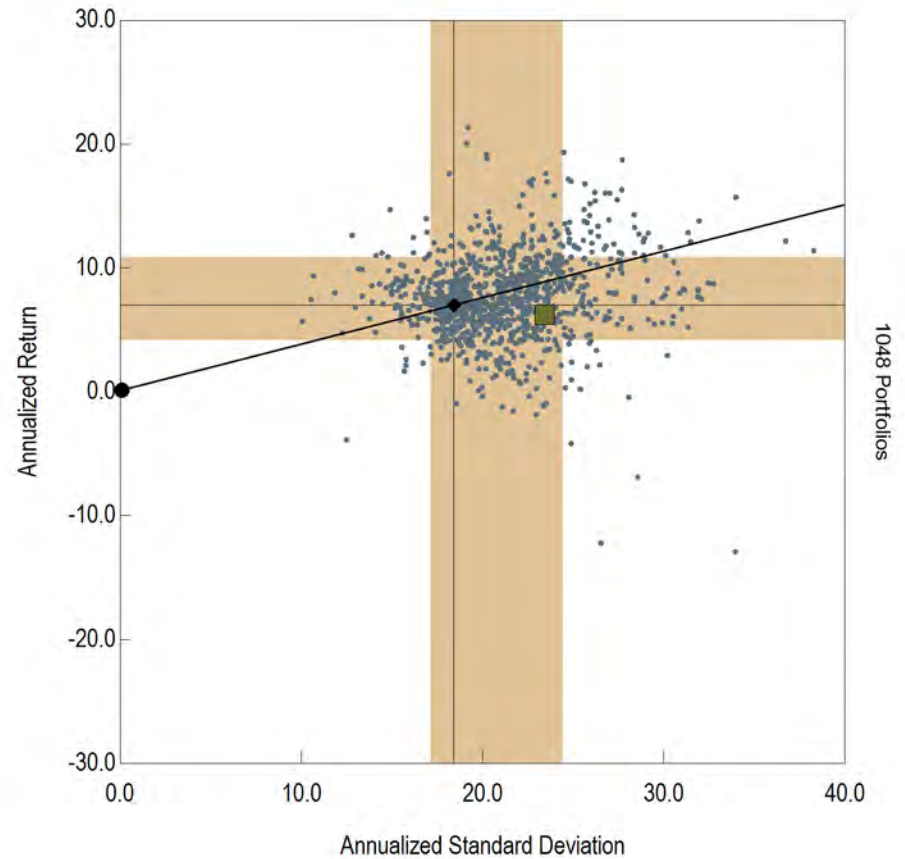
Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

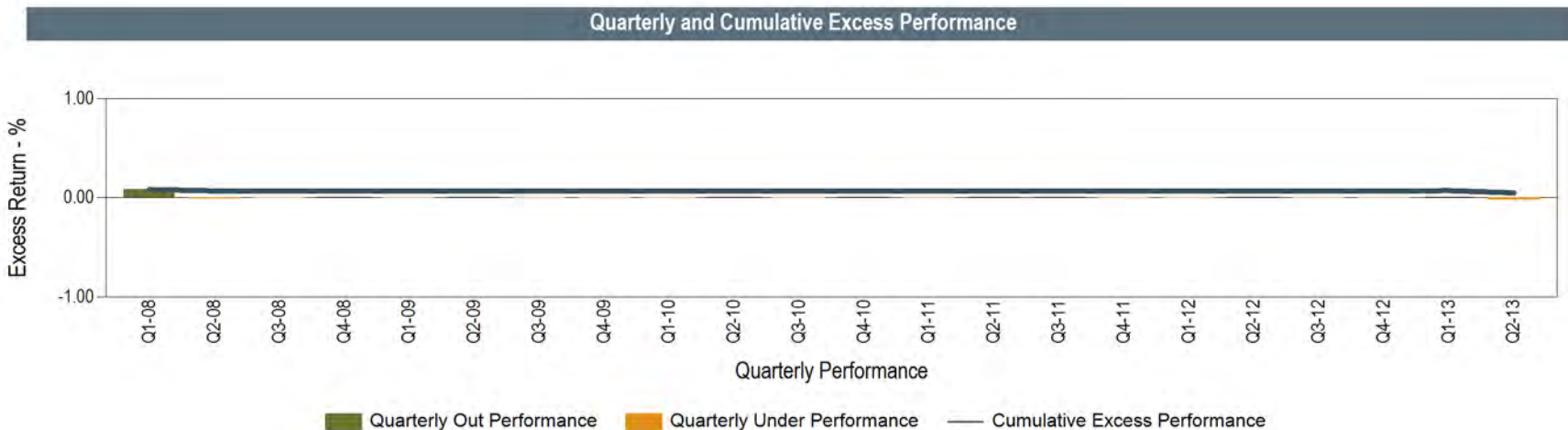
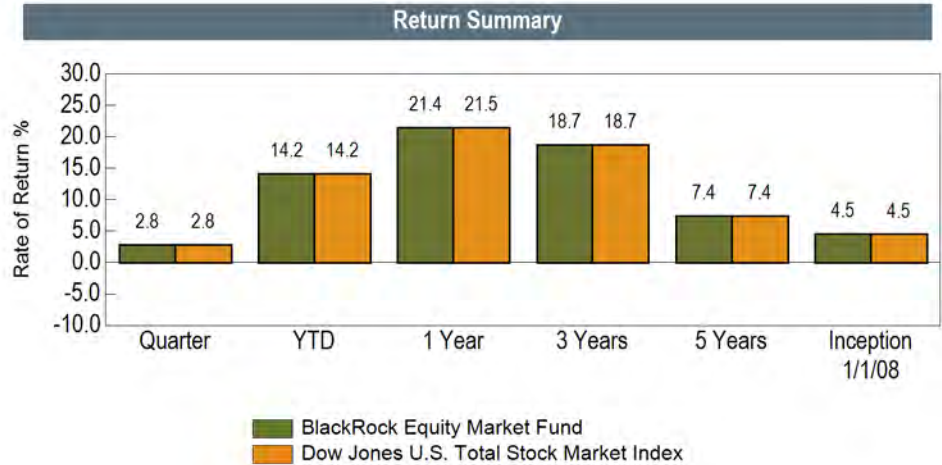
- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Manager Performance

Benchmark: Dow Jones U.S. Total Stock Market Index

The objective of the BlackRock U.S. Equity Market Fund is to approximate the return of the Dow Jones U.S. Total Stock Market Index. The Dow Jones U.S. Total Stock Market Index contains essentially all publicly traded stocks in the U.S. Accordingly, it is the broadest available measure of the domestic stock market.

| Account Information | |
|---------------------|--|
| Account Name | BlackRock Equity Market Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 1/01/08 |
| Account Type | US Stock |
| Benchmark | Dow Jones U.S. Total Stock Market Index |
| Universe | eA All US Equity Net |

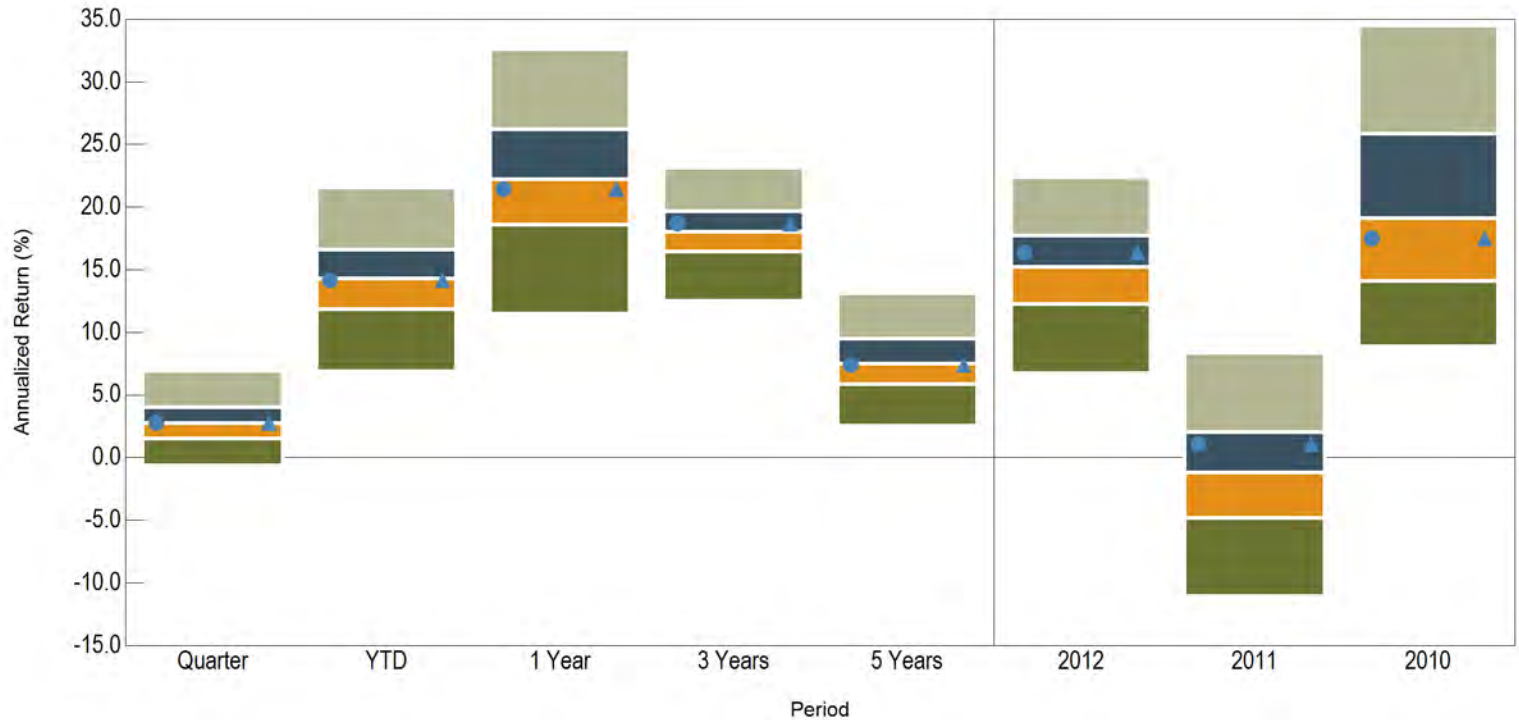


Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA All US Equity Net

Ending June 30, 2013



| | Return (Rank) | | | | | | | | | | | | | | | |
|---|---------------|-------|-------|-------|-------|-------|-------|-------|-----|------|------|------|-----|------|------|------|
| 5th Percentile | 6.9 | 21.6 | 32.6 | 23.1 | 13.1 | 22.4 | 8.4 | 34.5 | | | | | | | | |
| 25th Percentile | 4.0 | 16.6 | 26.3 | 19.7 | 9.5 | 17.7 | 2.1 | 25.9 | | | | | | | | |
| Median | 2.8 | 14.3 | 22.3 | 18.1 | 7.5 | 15.3 | -1.1 | 19.1 | | | | | | | | |
| 75th Percentile | 1.6 | 11.9 | 18.6 | 16.5 | 5.9 | 12.3 | -4.8 | 14.1 | | | | | | | | |
| 95th Percentile | -0.6 | 6.9 | 11.5 | 12.5 | 2.6 | 6.8 | -11.0 | 8.9 | | | | | | | | |
| # of Portfolios | 1,288 | 1,285 | 1,241 | 1,138 | 1,048 | 1,223 | 1,081 | 1,035 | | | | | | | | |
| ● BlackRock Equity Market Fund | 2.8 | (50) | 14.2 | (52) | 21.4 | (57) | 18.7 | (41) | 7.4 | (53) | 16.4 | (38) | 1.1 | (33) | 17.5 | (58) |
| ▲ Dow Jones U.S. Total Stock Market Index | 2.8 | (50) | 14.2 | (52) | 21.5 | (57) | 18.7 | (41) | 7.4 | (53) | 16.4 | (38) | 1.1 | (33) | 17.5 | (58) |

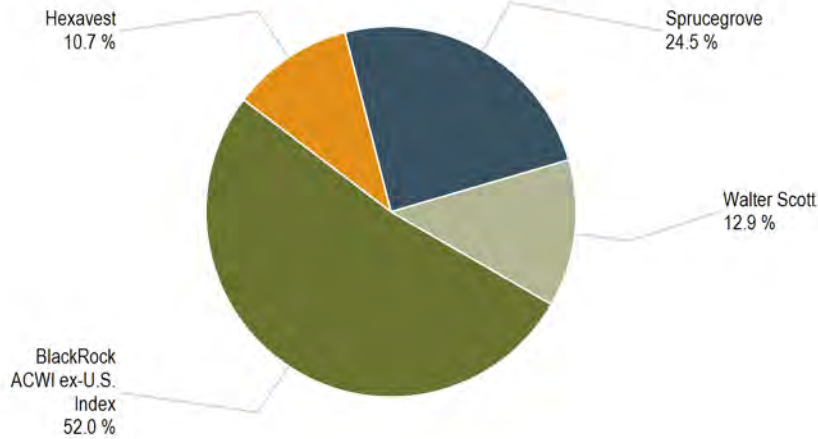


Total Non-U.S. Equity

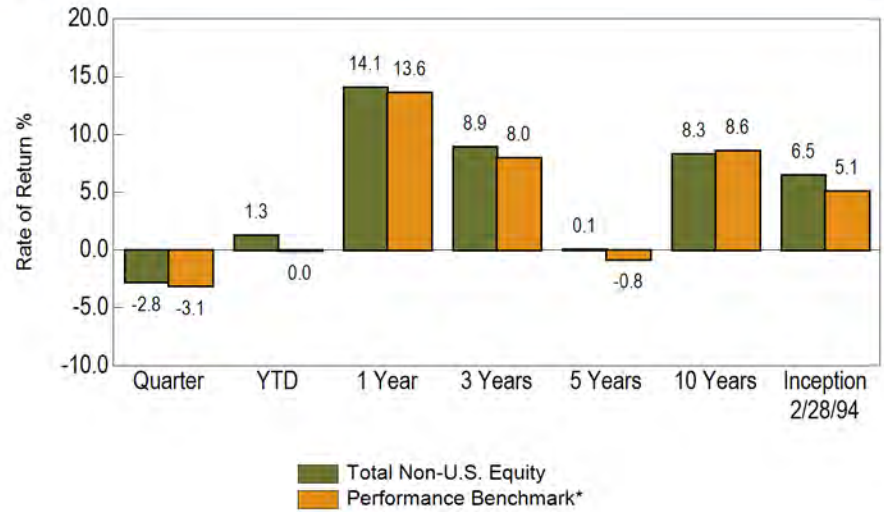
Overview

Benchmark: Performance Benchmark*

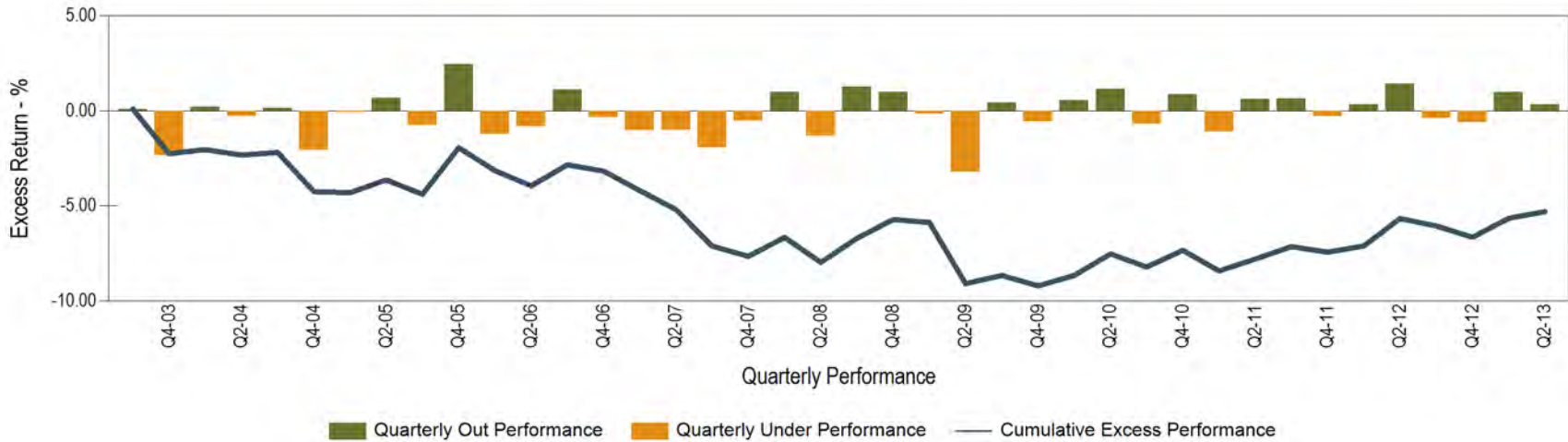
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

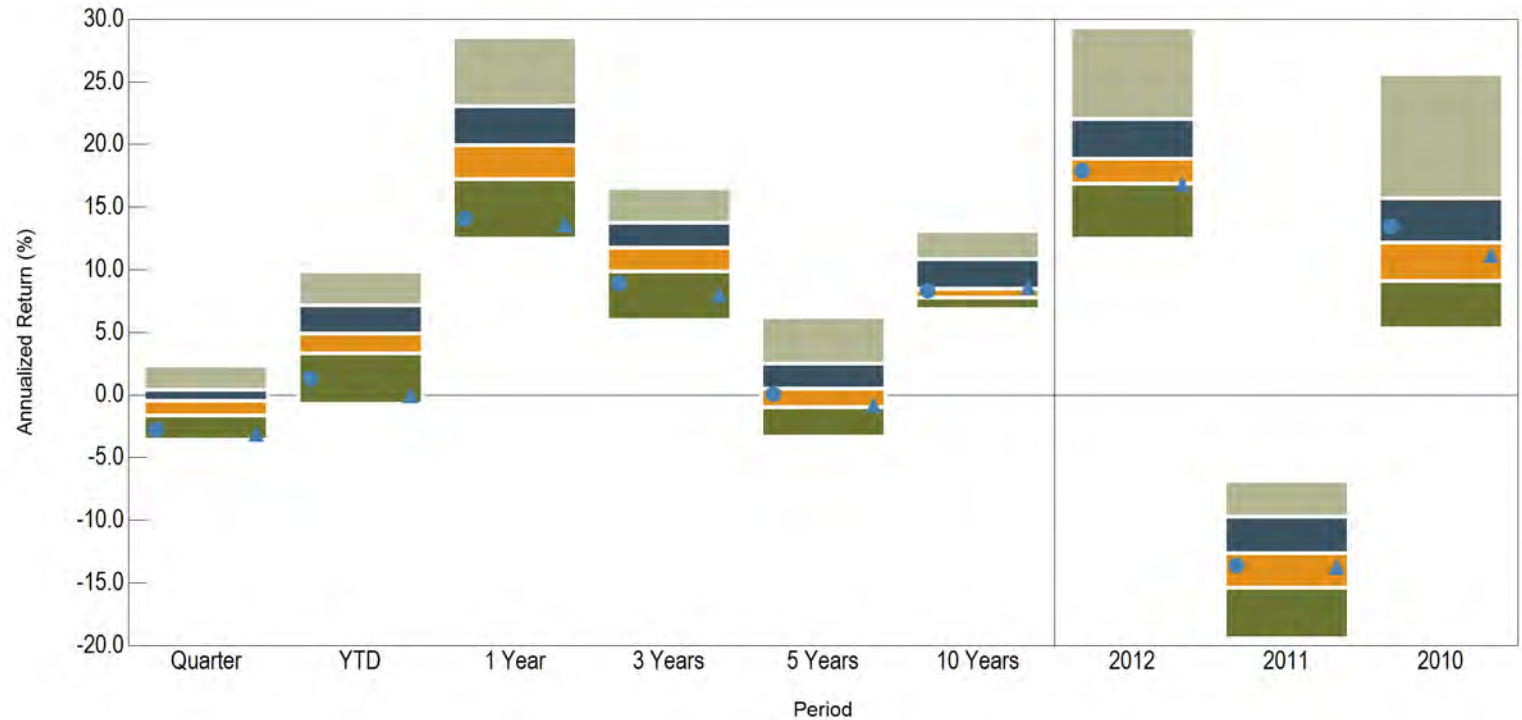


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All EAFE Equity Net

Ending June 30, 2013



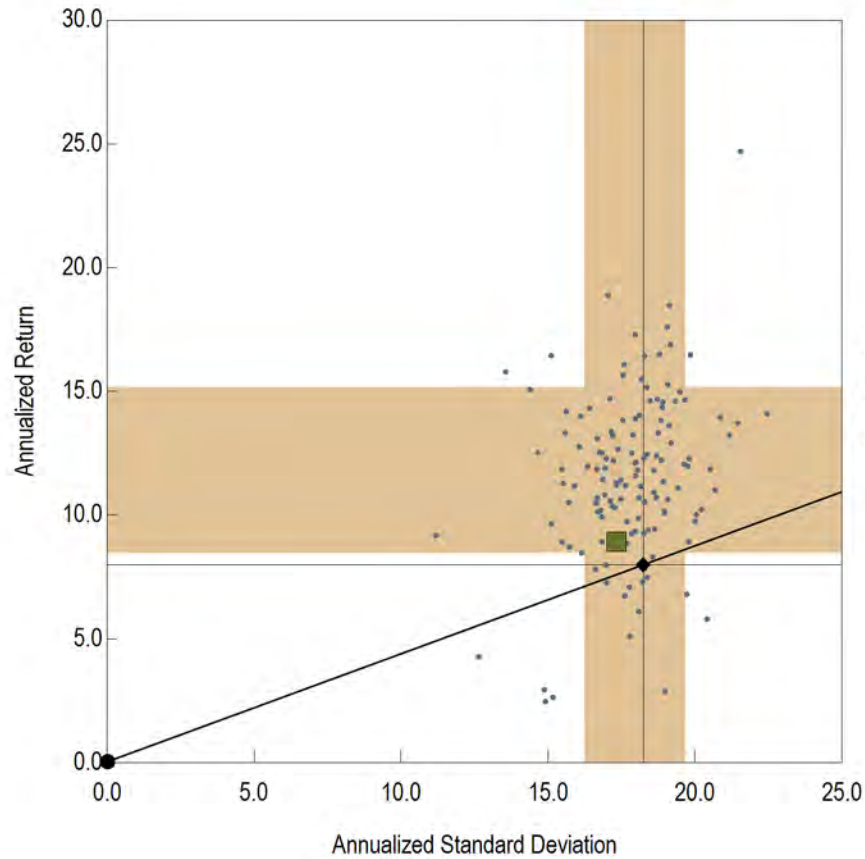
| | Return (Rank) | | | | | | | | | |
|--------------------------|---------------|----------|-----------|----------|-----------|----------|-----------|------------|-----------|--|
| 5th Percentile | 2.3 | 9.9 | 28.6 | 16.5 | 6.2 | 13.1 | 29.3 | -6.9 | 25.6 | |
| 25th Percentile | 0.4 | 7.2 | 23.1 | 13.8 | 2.5 | 10.9 | 22.1 | -9.7 | 15.7 | |
| Median | -0.4 | 4.9 | 20.0 | 11.8 | 0.5 | 8.5 | 18.9 | -12.6 | 12.2 | |
| 75th Percentile | -1.6 | 3.4 | 17.2 | 9.9 | -0.9 | 7.8 | 16.9 | -15.4 | 9.1 | |
| 95th Percentile | -3.6 | -0.7 | 12.5 | 6.0 | -3.3 | 6.9 | 12.5 | -19.4 | 5.3 | |
| # of Portfolios | 147 | 147 | 146 | 135 | 126 | 78 | 144 | 129 | 143 | |
| ● Total Non-U.S. Equity | -2.8 (91) | 1.3 (89) | 14.1 (88) | 8.9 (85) | 0.1 (61) | 8.3 (55) | 17.9 (63) | -13.6 (59) | 13.5 (38) | |
| ▲ Performance Benchmark* | -3.1 (93) | 0.0 (94) | 13.6 (90) | 8.0 (89) | -0.8 (73) | 8.6 (45) | 16.8 (77) | -13.7 (60) | 11.2 (54) | |

Risk Profile

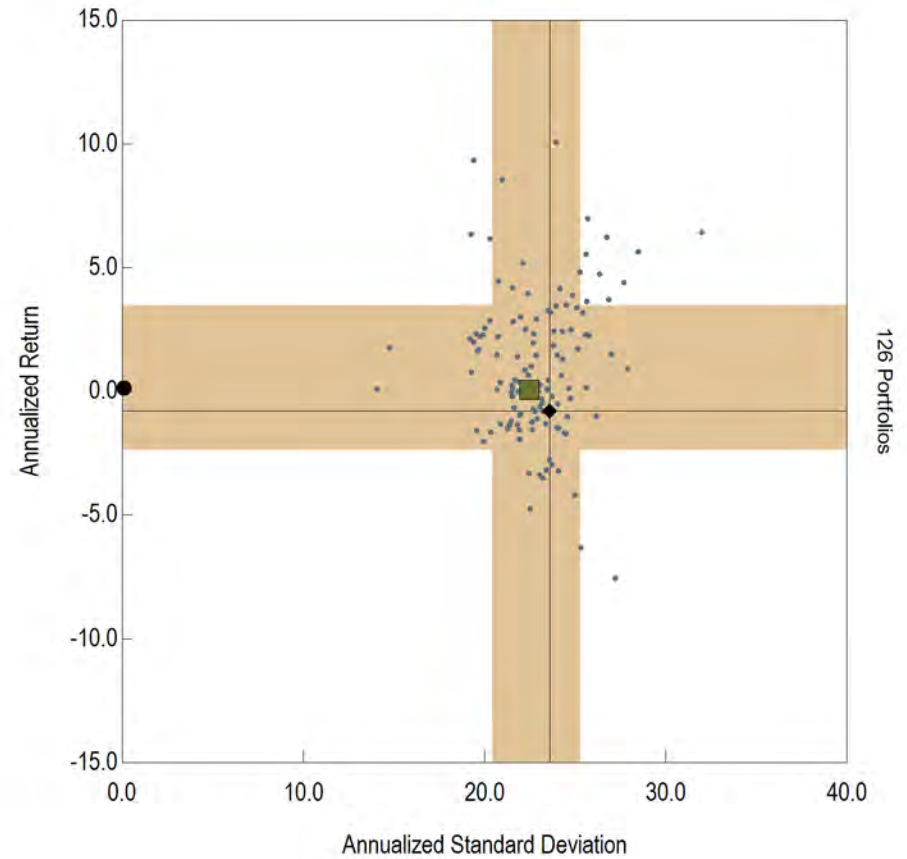
Benchmark: Performance Benchmark*

Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

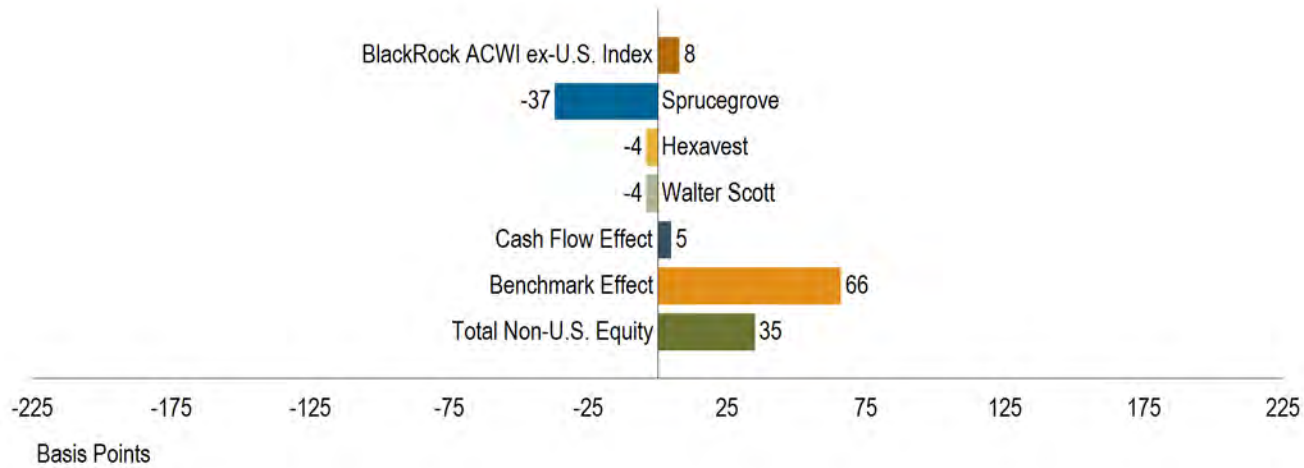


- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

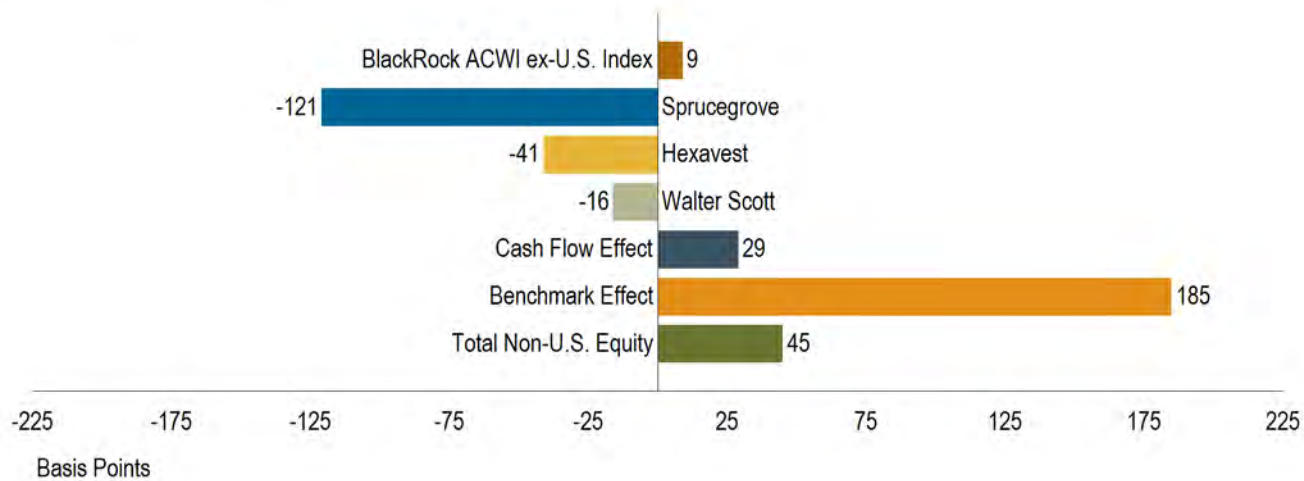
- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



Manager Performance

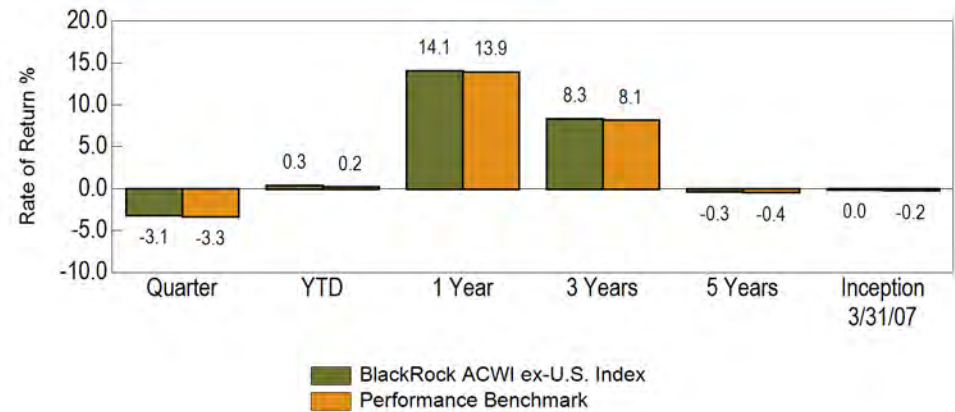
Benchmark: Performance Benchmark

The BlackRock ACWI ex-U.S. Index Fund is designed to track the performance and risk characteristics of the MSCI All Country World ex-U.S. IM Index.

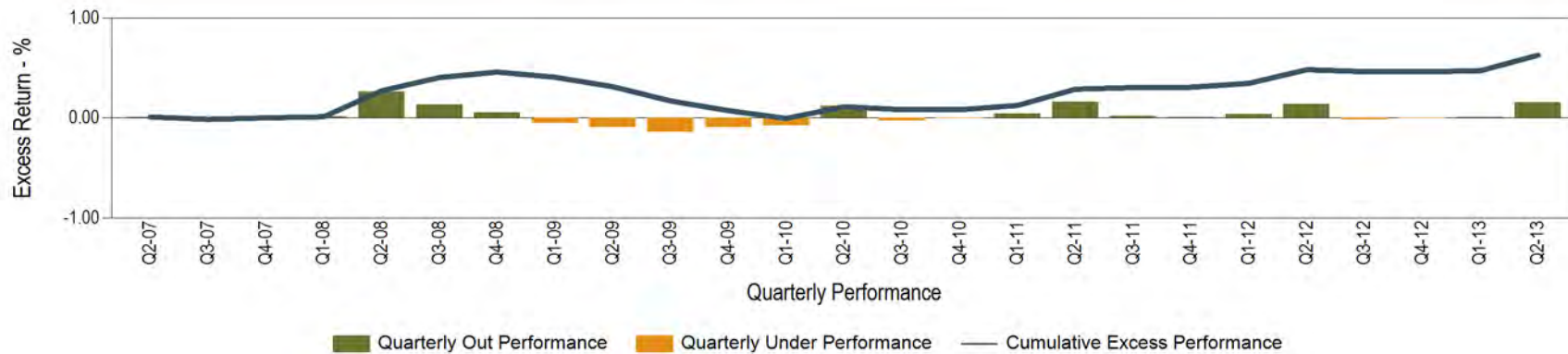
Account Information

| | |
|-------------------|------------------------------|
| Account Name | BlackRock ACWI ex-U.S. Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 3/31/07 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | Performance Benchmark |
| Universe | eA All EAFE Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance

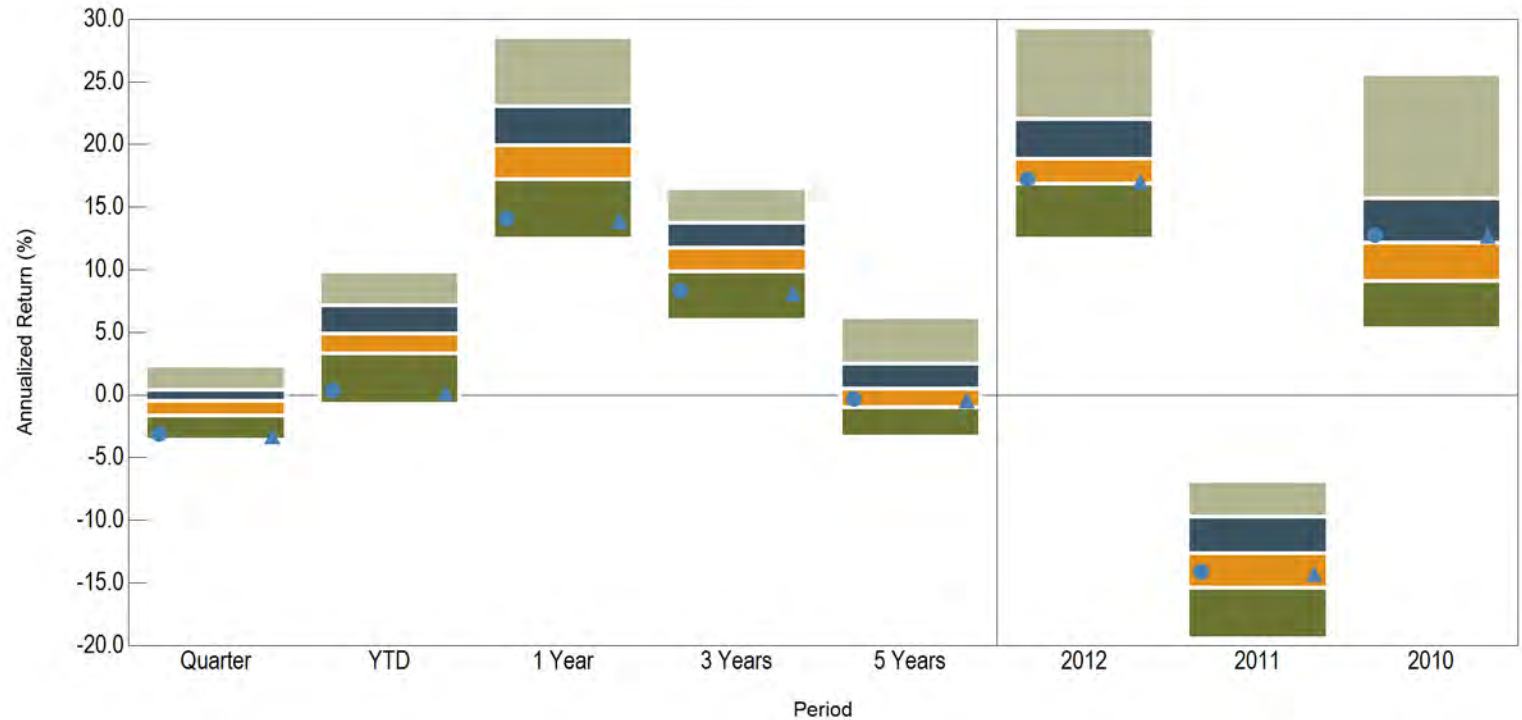


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All EAFE Equity Net

Ending June 30, 2013



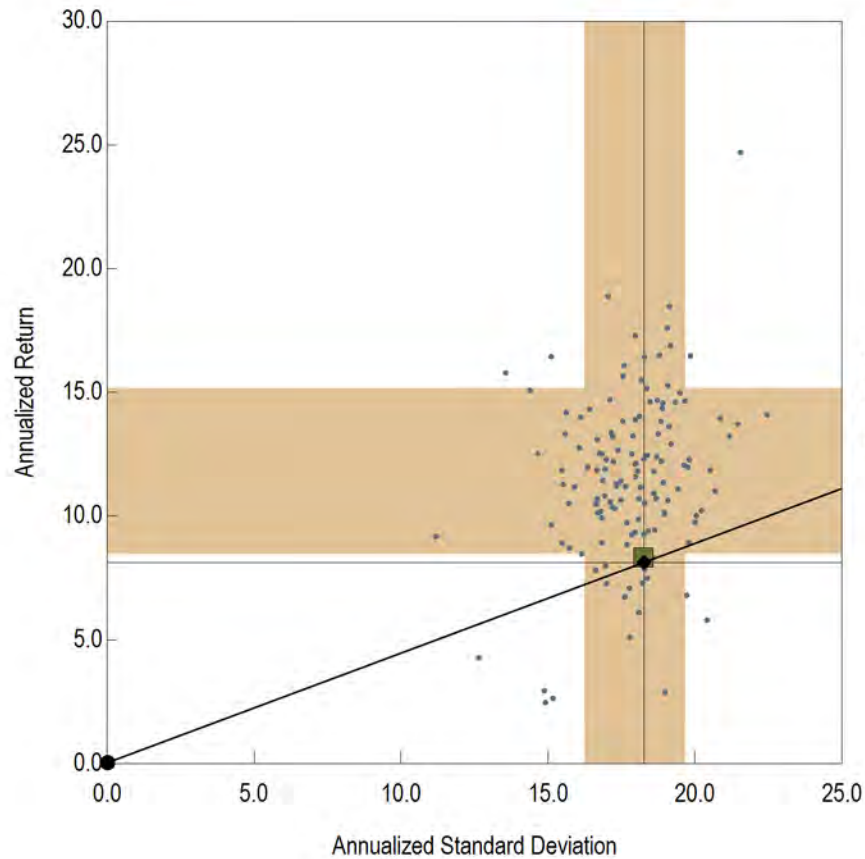
| | Return (Rank) | | | | | | | | | | | | | | | |
|--------------------------------|---------------|------|------|------|------|------|-------|------|------|------|------|------|-------|------|------|------|
| 5th Percentile | 2.3 | 9.9 | 28.6 | 16.5 | 6.2 | 29.3 | -6.9 | 25.6 | | | | | | | | |
| 25th Percentile | 0.4 | 7.2 | 23.1 | 13.8 | 2.5 | 22.1 | -9.7 | 15.7 | | | | | | | | |
| Median | -0.4 | 4.9 | 20.0 | 11.8 | 0.5 | 18.9 | -12.6 | 12.2 | | | | | | | | |
| 75th Percentile | -1.6 | 3.4 | 17.2 | 9.9 | -0.9 | 16.9 | -15.4 | 9.1 | | | | | | | | |
| 95th Percentile | -3.6 | -0.7 | 12.5 | 6.0 | -3.3 | 12.5 | -19.4 | 5.3 | | | | | | | | |
| # of Portfolios | 147 | 147 | 146 | 135 | 126 | 144 | 129 | 143 | | | | | | | | |
| ● BlackRock ACWI ex-U.S. Index | -3.1 | (93) | 0.3 | (92) | 14.1 | (88) | 8.3 | (88) | -0.3 | (69) | 17.2 | (72) | -14.1 | (65) | 12.8 | (45) |
| ▲ Performance Benchmark | -3.3 | (94) | 0.2 | (93) | 13.9 | (89) | 8.1 | (88) | -0.4 | (69) | 17.0 | (74) | -14.3 | (66) | 12.7 | (45) |

Risk Profile

Benchmark: Performance Benchmark

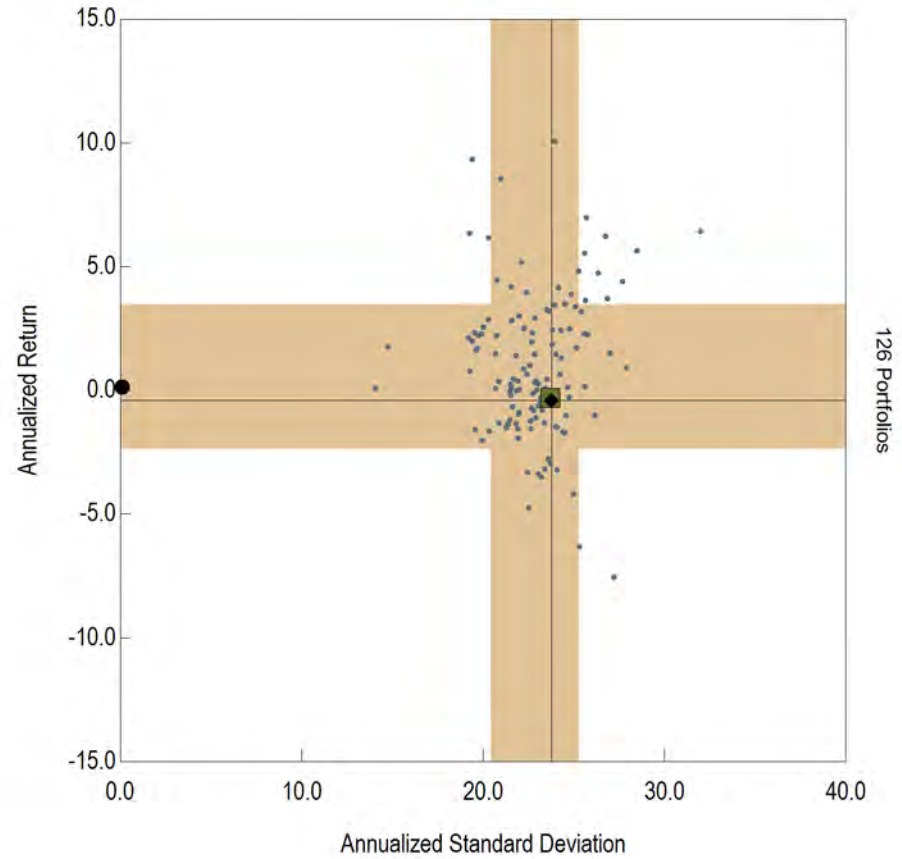
Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- BlackRock ACWI ex-U.S. Index
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- BlackRock ACWI ex-U.S. Index
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

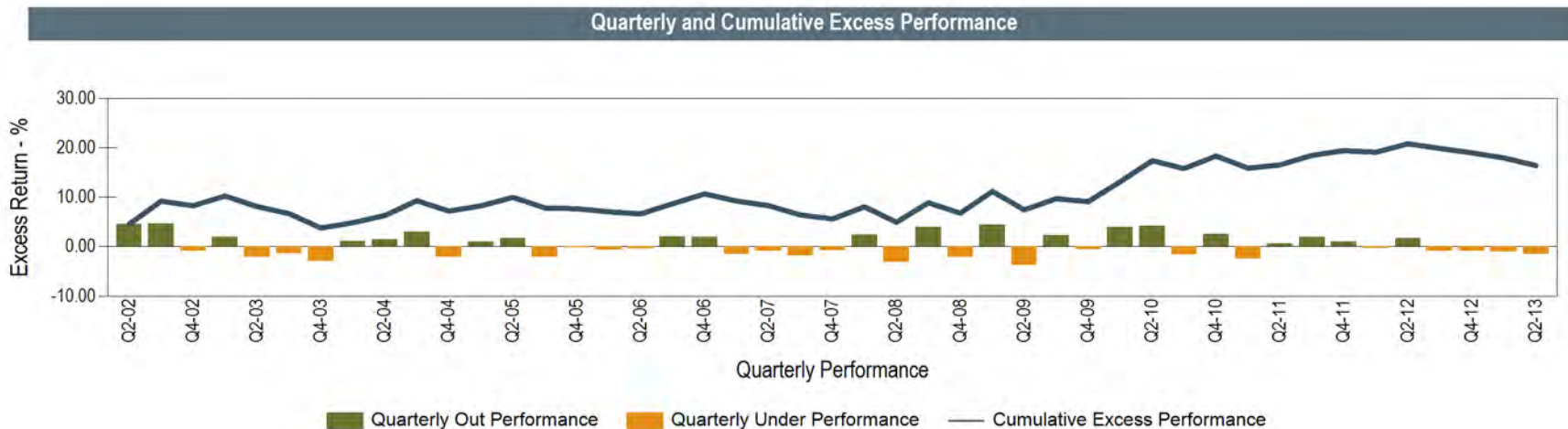
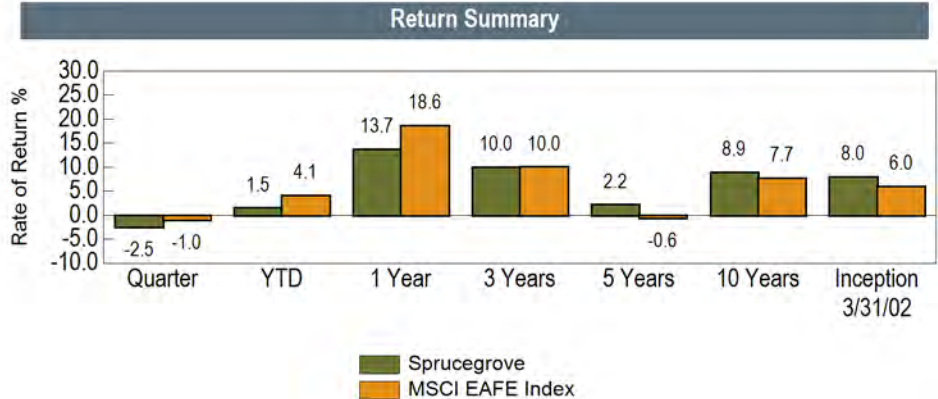
Manager Performance

Benchmark: MSCI EAFE Index

Sprucegrove is a value manager, following a bottom-up approach, and seeking to invest in quality companies selling at attractive valuations. As a value manager, Sprucegrove believes that the international markets are inefficient and by maintaining a long term perspective, they can capitalize on mispricings in the market. Investment objectives are: to maximize the long-term rate of return while preserving the investment capital of the fund by avoiding investment strategies that expose fund assets to excessive risk; to outperform the benchmark over a full market cycle; and to achieve a high ranking relative to similar funds over a market cycle.

High emphasis is given to balance sheet fundamentals, historical operating results, and company management. If a company is truly promising, the portfolio management team instructs the analyst to do a full research report to ensure the company qualifies for inclusion in Sprucegrove's investable universe. There are approximately 300 companies on Sprucegrove's working list.

| Account Information | |
|---------------------|------------------------|
| Account Name | Sprucegrove |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 3/31/02 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI EAFE Index |
| Universe | eA All EAFE Equity Net |

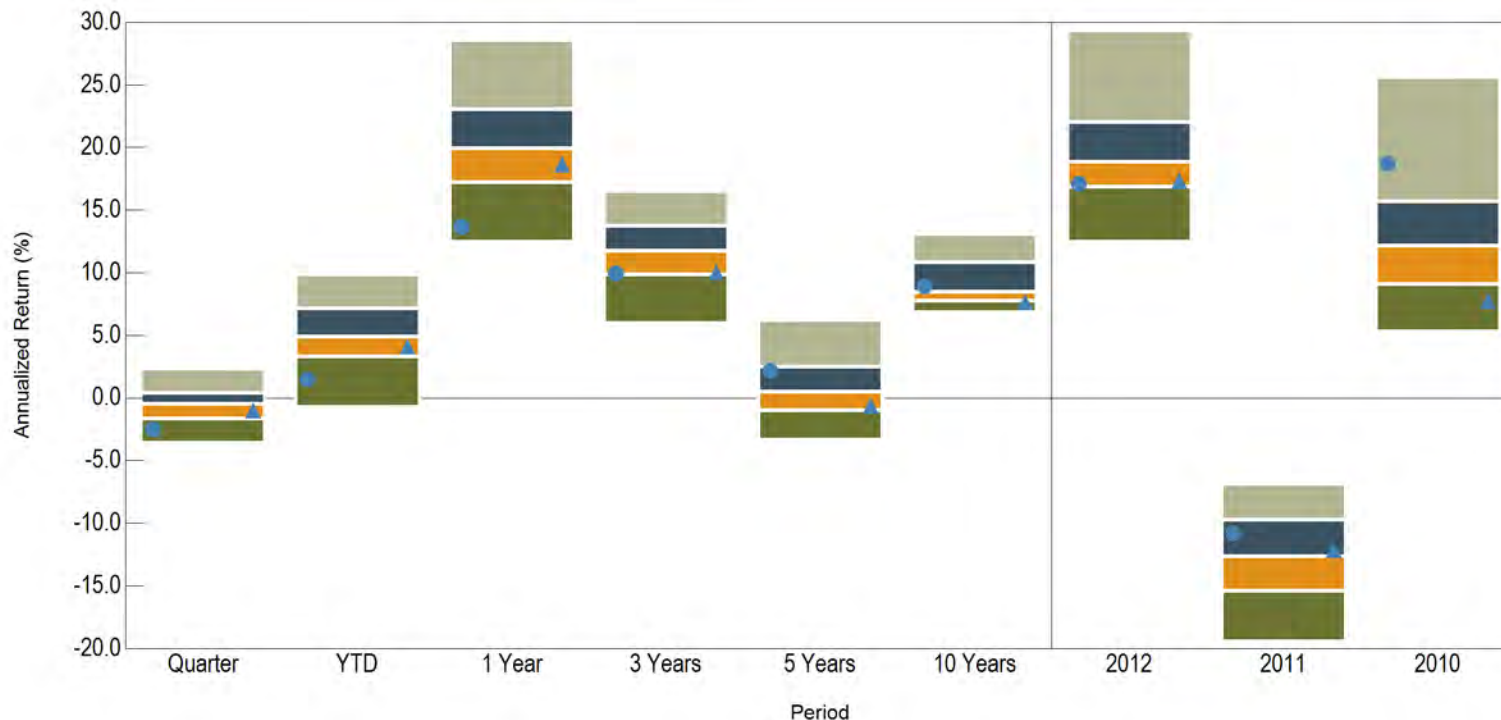


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Ending June 30, 2013



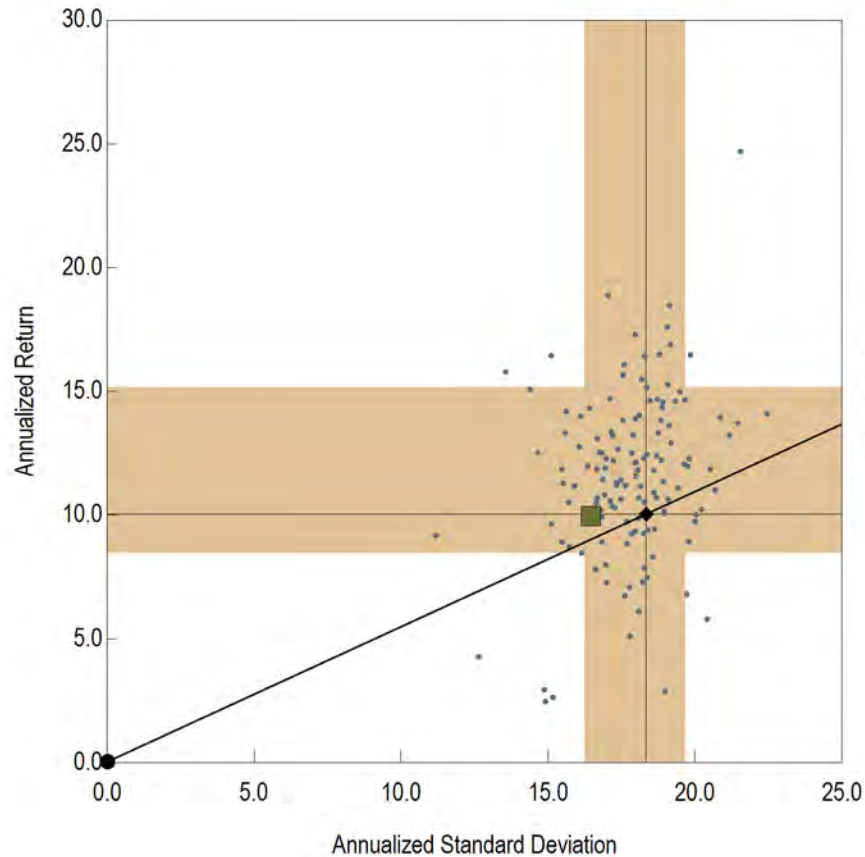
| | Return (Rank) | | | | | | | | | |
|-------------------|---------------|----------|-----------|-----------|-----------|----------|-----------|------------|-----------|--|
| 5th Percentile | 2.3 | 9.9 | 28.6 | 16.5 | 6.2 | 13.1 | 29.3 | -6.9 | 25.6 | |
| 25th Percentile | 0.4 | 7.2 | 23.1 | 13.8 | 2.5 | 10.9 | 22.1 | -9.7 | 15.7 | |
| Median | -0.4 | 4.9 | 20.0 | 11.8 | 0.5 | 8.5 | 18.9 | -12.6 | 12.2 | |
| 75th Percentile | -1.6 | 3.4 | 17.2 | 9.9 | -0.9 | 7.8 | 16.9 | -15.4 | 9.1 | |
| 95th Percentile | -3.6 | -0.7 | 12.5 | 6.0 | -3.3 | 6.9 | 12.5 | -19.4 | 5.3 | |
| # of Portfolios | 147 | 147 | 146 | 135 | 126 | 78 | 144 | 129 | 143 | |
| ● Sprucegrove | -2.5 (88) | 1.5 (88) | 13.7 (90) | 10.0 (75) | 2.2 (34) | 8.9 (40) | 17.1 (73) | -10.8 (31) | 18.7 (15) | |
| ▲ MSCI EAFE Index | -1.0 (61) | 4.1 (65) | 18.6 (64) | 10.0 (74) | -0.6 (71) | 7.7 (78) | 17.3 (72) | -12.1 (45) | 7.8 (83) | |

Risk Profile

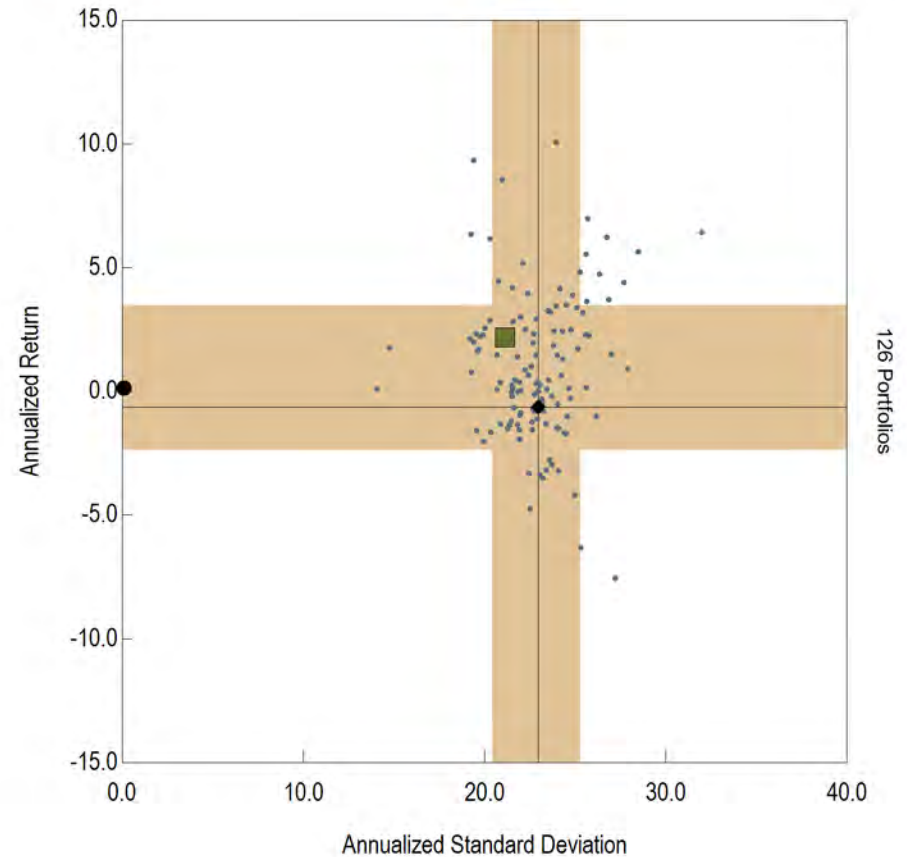
Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

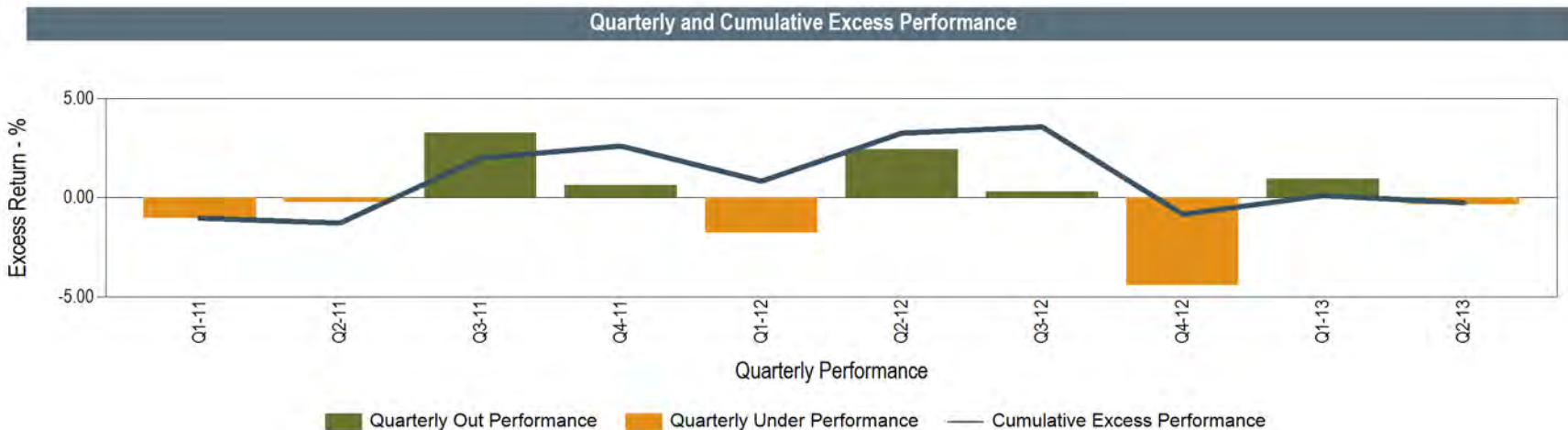
Manager Performance

Benchmark: MSCI EAFE Index

The manager's investment process was established in the early 1990s and at the time was almost entirely macro-focused. The model was enhanced in 1999 to include a bottom-up component, expected to contribute 20% to the overall decision making, so that portfolio managers can fine tune the active positions to further express their market views.

Hexavest attempts to identify inconsistencies at a macro level by analyzing the following three factor groups: economic environment (e.g., growth and interest rates), valuation of the individual markets, and sentiment (e.g., momentum and risk).

| Account Information | |
|---------------------|-------------------------------|
| Account Name | Hexavest |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 12/31/10 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI EAFE Index |
| Universe | eA All EAFE Equity Net |



Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net



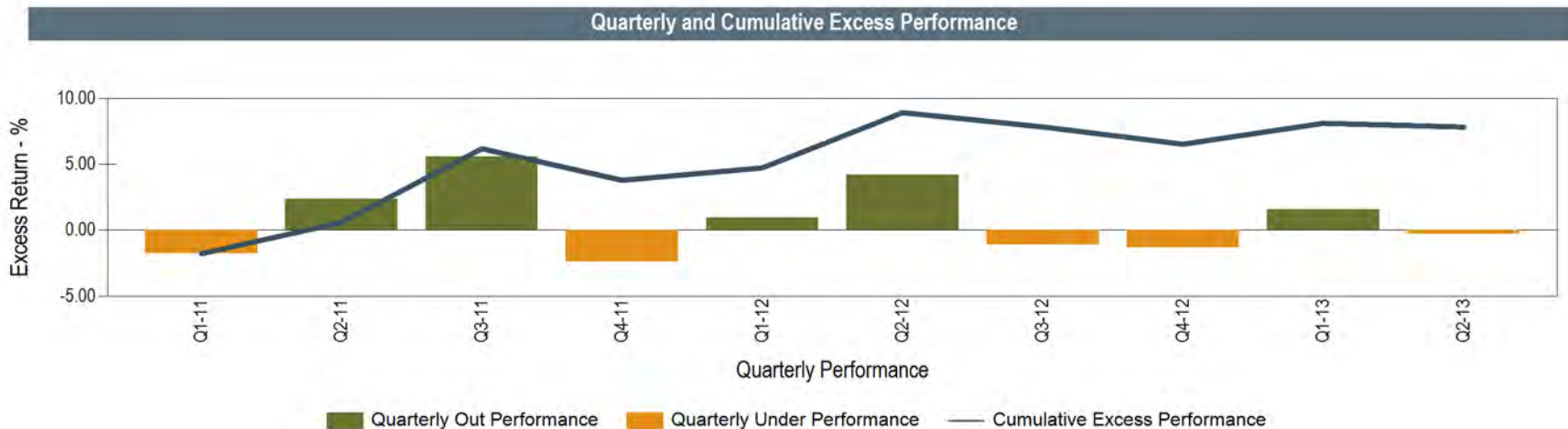
| | Return (Rank) | | | | | | | |
|-------------------|---------------|----------|-----------|-----------|-----------|-----------|------------|----------|
| 5th Percentile | 2.3 | 9.9 | 28.6 | 16.5 | 6.2 | 29.3 | -6.9 | 25.6 |
| 25th Percentile | 0.4 | 7.2 | 23.1 | 13.8 | 2.5 | 22.1 | -9.7 | 15.7 |
| Median | -0.4 | 4.9 | 20.0 | 11.8 | 0.5 | 18.9 | -12.6 | 12.2 |
| 75th Percentile | -1.6 | 3.4 | 17.2 | 9.9 | -0.9 | 16.9 | -15.4 | 9.1 |
| 95th Percentile | -3.6 | -0.7 | 12.5 | 6.0 | -3.3 | 12.5 | -19.4 | 5.3 |
| # of Portfolios | 147 | 147 | 146 | 135 | 126 | 144 | 129 | 143 |
| ● Hexavest | -1.3 (70) | 4.7 (54) | 14.7 (86) | -- (--) | -- (--) | 13.9 (91) | -9.2 (22) | -- (--) |
| ▲ MSCI EAFE Index | -1.0 (61) | 4.1 (65) | 18.6 (64) | 10.0 (74) | -0.6 (71) | 17.3 (72) | -12.1 (45) | 7.8 (83) |

Manager Performance

Benchmark: MSCI All Country World ex-U.S. Index

Walter Scott & Partners employs a bottom-up fundamental growth investment style. Security selection focuses on companies with 20% or more internal growth which will be sustainable over time. The manager identifies major political and economic trends that may impact industry or sector growth. At the company level, the manager utilizes fundamental analysis such as returns on invested capital, soundness of management, strength of balance sheet, and management track record. By gaining an understanding as to how the financial figures of the past were generated, the analysts will be able to better understand how future earnings will be generated.

| Account Information | |
|---------------------|---|
| Account Name | Walter Scott |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 12/31/10 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI All Country World ex-U.S. Index |
| Universe | eA All EAFE Equity Net |

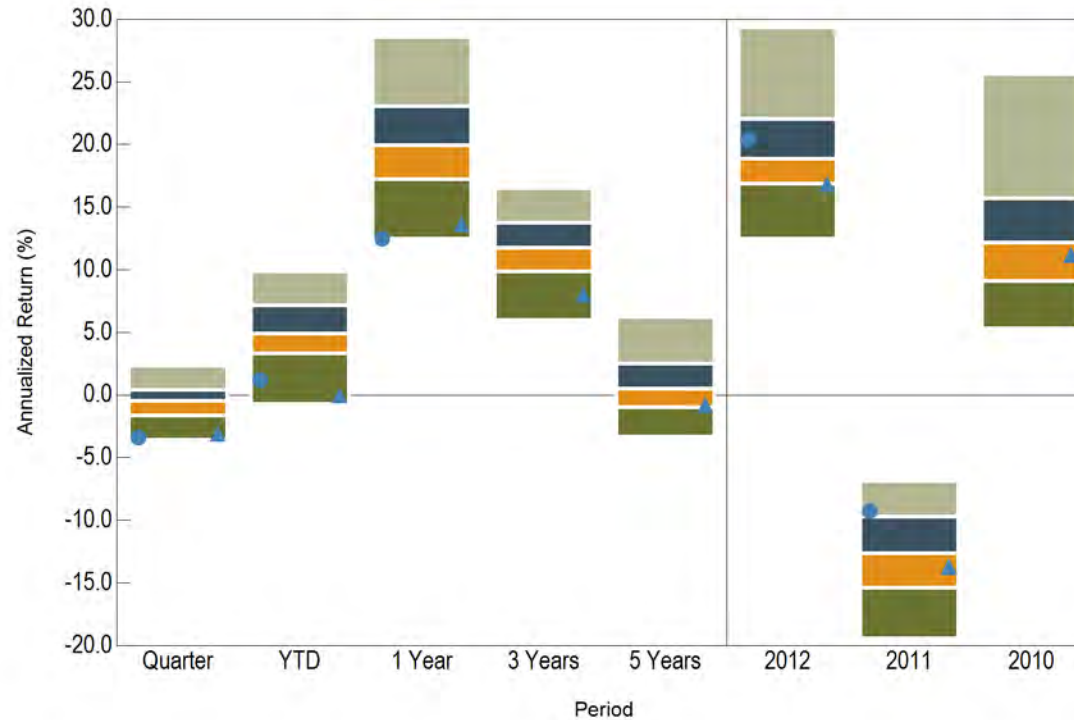


Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: eA All EAFE Equity Net

Ending June 30, 2013



| | Return (Rank) | | | | | | | |
|--|---------------|----------|-----------|----------|-----------|-----------|------------|-----------|
| 5th Percentile | 2.3 | 9.9 | 28.6 | 16.5 | 6.2 | 29.3 | -6.9 | 25.6 |
| 25th Percentile | 0.4 | 7.2 | 23.1 | 13.8 | 2.5 | 22.1 | -9.7 | 15.7 |
| Median | -0.4 | 4.9 | 20.0 | 11.8 | 0.5 | 18.9 | -12.6 | 12.2 |
| 75th Percentile | -1.6 | 3.4 | 17.2 | 9.9 | -0.9 | 16.9 | -15.4 | 9.1 |
| 95th Percentile | -3.6 | -0.7 | 12.5 | 6.0 | -3.3 | 12.5 | -19.4 | 5.3 |
| # of Portfolios | 147 | 147 | 146 | 135 | 126 | 144 | 129 | 143 |
| ● Walter Scott | -3.4 (94) | 1.2 (89) | 12.5 (96) | -- (--) | -- (--) | 20.4 (41) | -9.3 (23) | -- (--) |
| ▲ MSCI All Country World ex-U.S. Index | -3.4 (93) | 0.0 (94) | 13.6 (90) | 8.0 (89) | -0.8 (73) | 16.8 (77) | -13.7 (60) | 11.2 (54) |

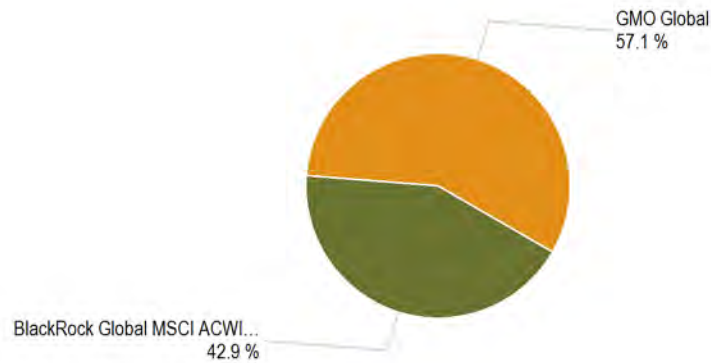


Total Global Equity

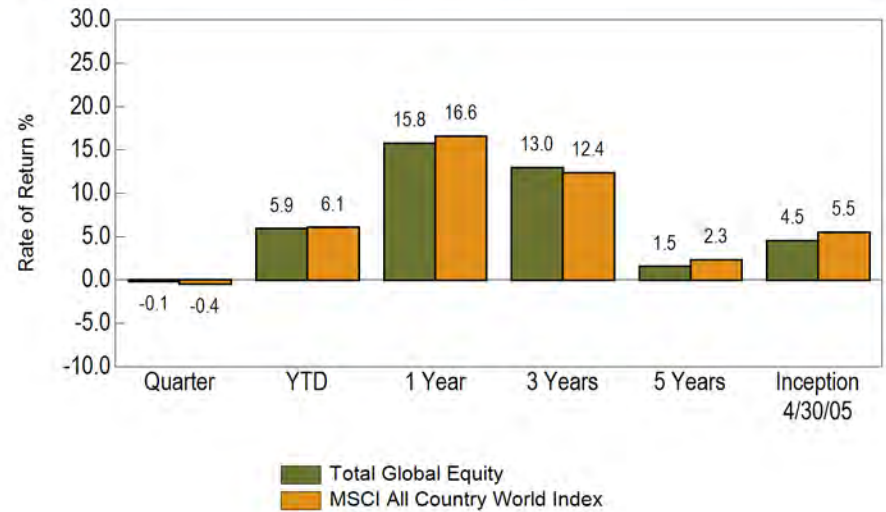
Overview

Benchmark: MSCI All Country World Index

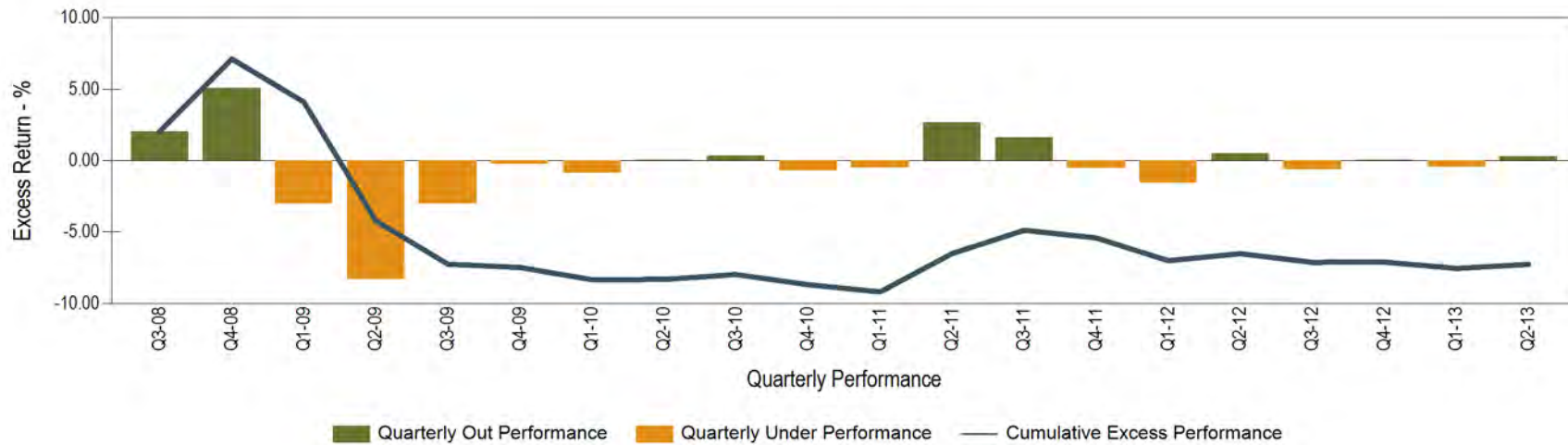
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

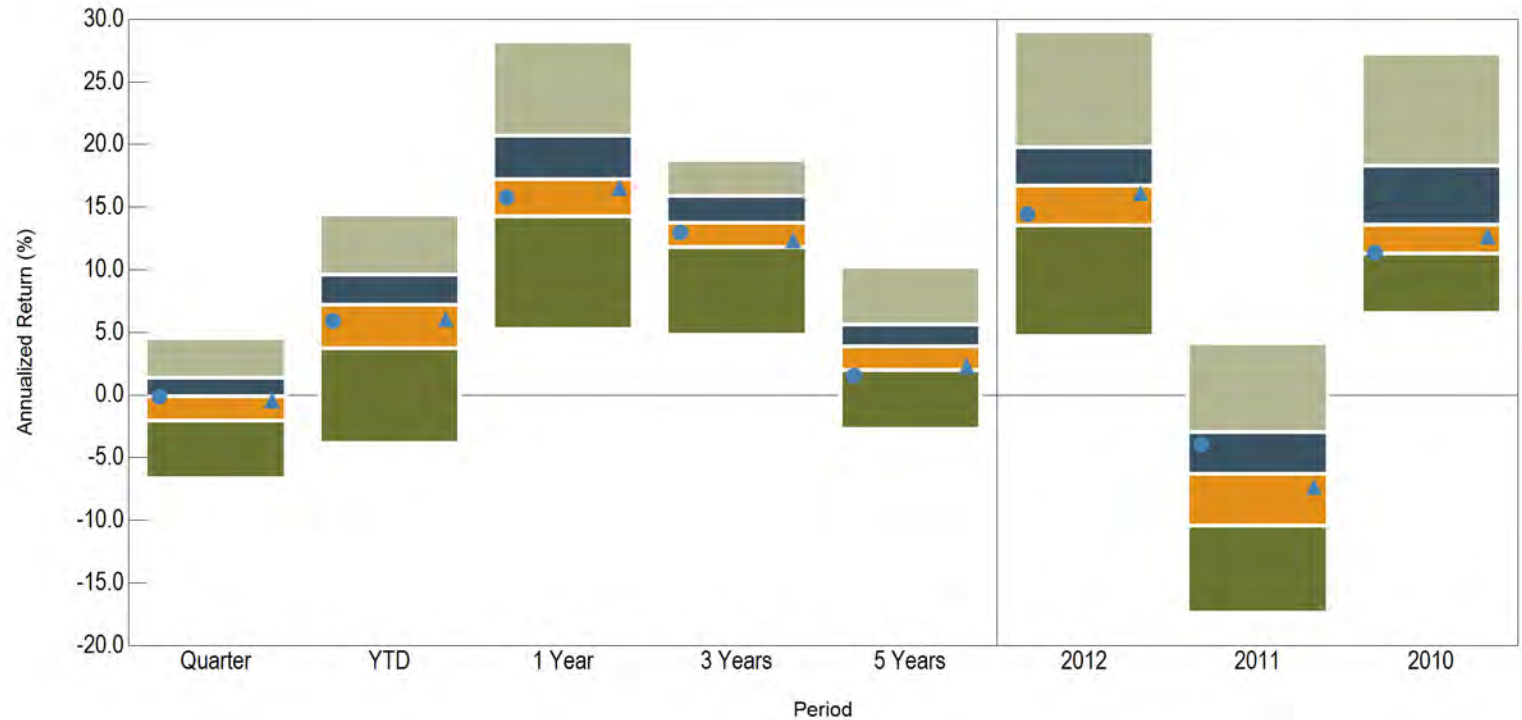


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending June 30, 2013



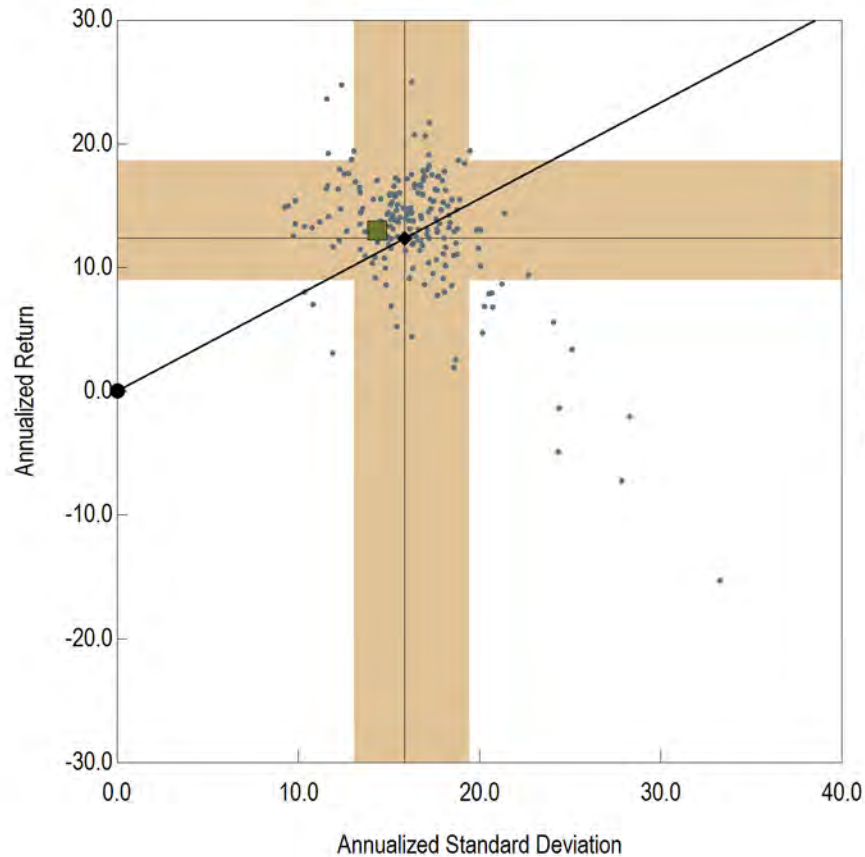
| | Return (Rank) | | | | | | | | | | | | | | | |
|--------------------------------|---------------|------|------|------|------|------|-------|------|-----|------|------|------|------|------|------|------|
| 5th Percentile | 4.5 | 14.4 | 28.2 | 18.7 | 10.2 | 29.0 | 4.1 | 27.2 | | | | | | | | |
| 25th Percentile | 1.4 | 9.7 | 20.8 | 15.9 | 5.7 | 19.8 | -2.9 | 18.3 | | | | | | | | |
| Median | -0.1 | 7.2 | 17.3 | 13.8 | 3.9 | 16.7 | -6.3 | 13.6 | | | | | | | | |
| 75th Percentile | -2.0 | 3.8 | 14.3 | 11.8 | 2.0 | 13.6 | -10.4 | 11.3 | | | | | | | | |
| 95th Percentile | -6.6 | -3.8 | 5.3 | 4.8 | -2.7 | 4.8 | -17.4 | 6.6 | | | | | | | | |
| # of Portfolios | 243 | 243 | 242 | 206 | 168 | 230 | 186 | 140 | | | | | | | | |
| ● Total Global Equity | -0.1 | (52) | 5.9 | (62) | 15.8 | (65) | 13.0 | (61) | 1.5 | (79) | 14.4 | (70) | -3.9 | (35) | 11.4 | (75) |
| ▲ MSCI All Country World Index | -0.4 | (57) | 6.1 | (60) | 16.6 | (57) | 12.4 | (70) | 2.3 | (72) | 16.1 | (56) | -7.3 | (56) | 12.7 | (56) |

Risk Profile

Benchmark: MSCI All Country World Index

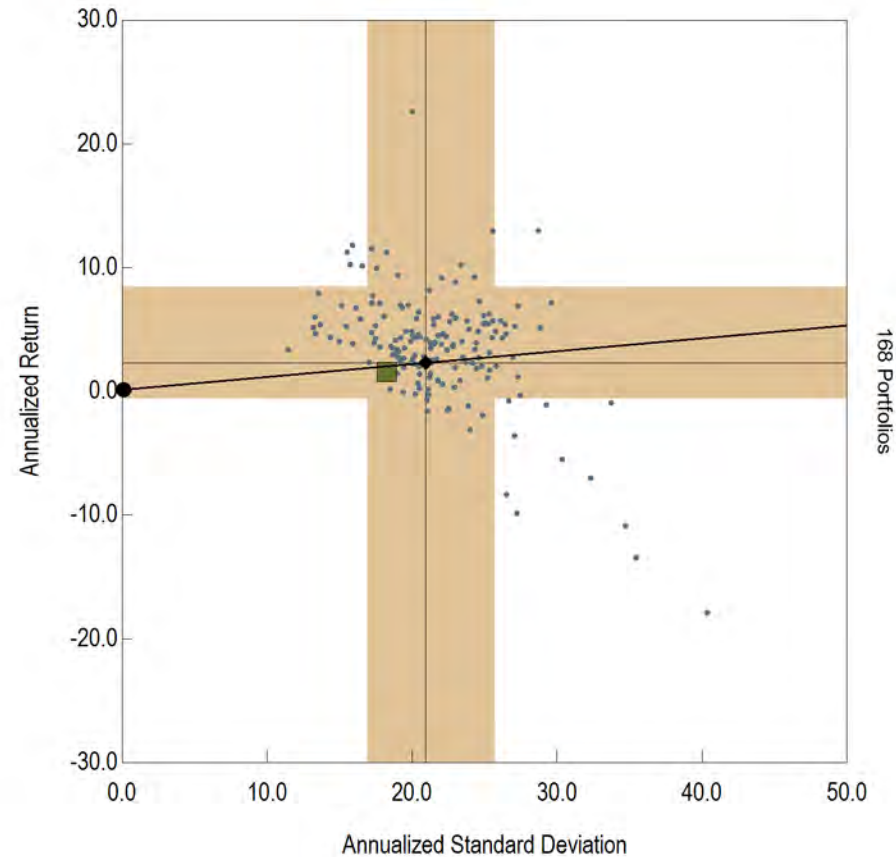
Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

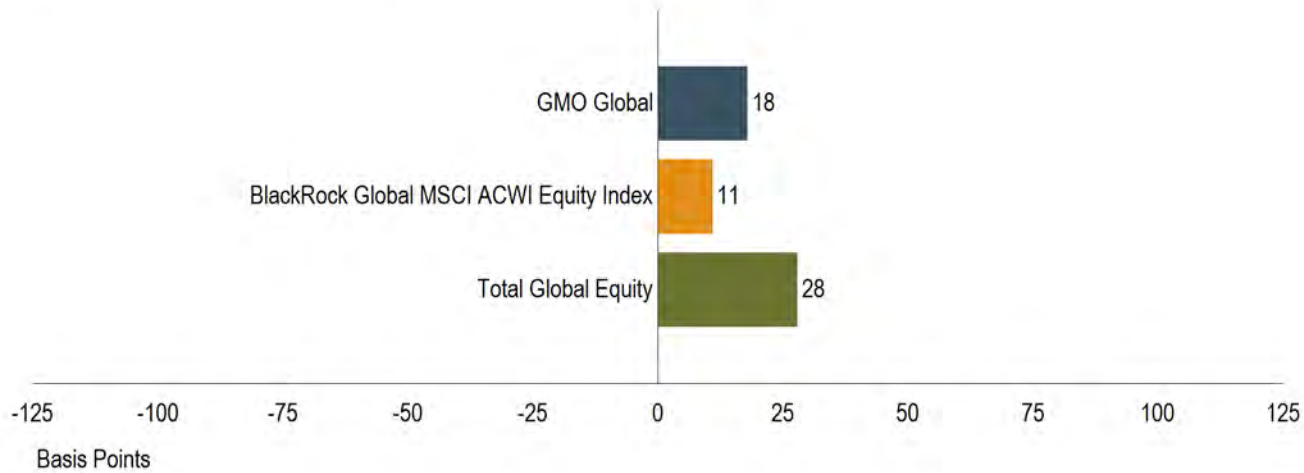
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



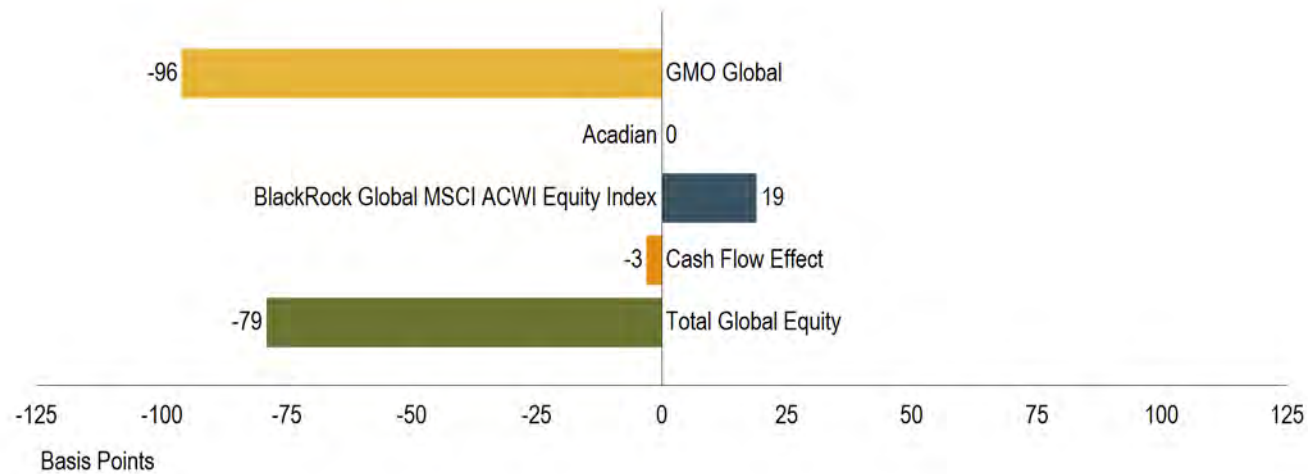
- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



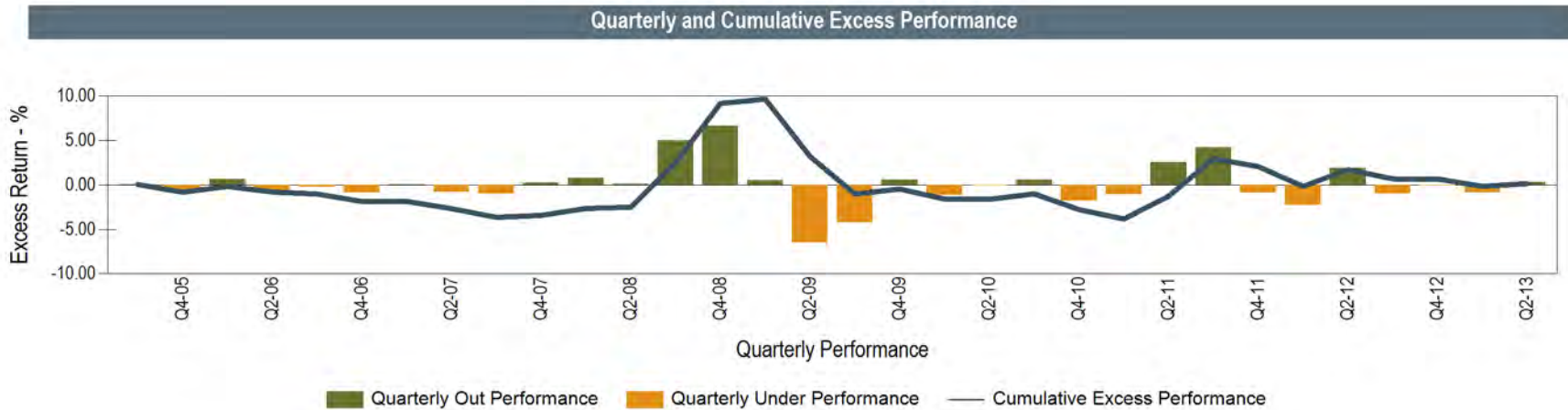
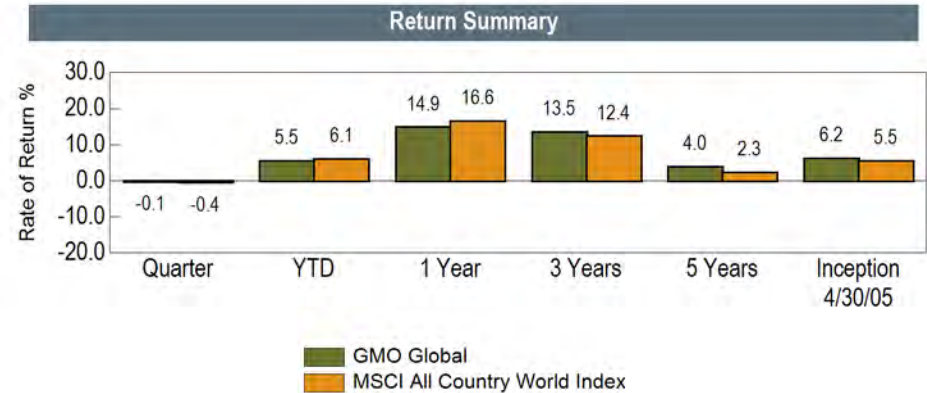
Manager Performance

Benchmark: MSCI All Country World Index

GMO uses a quantitative investment process to allocate between several of their mutual funds. They aim to add value both from opportunistic allocation between various segments of the market and from stock selection within the individual funds.

GMO does not employ a team of traditional fundamental security analysts. Instead, they attempt to exploit market inefficiencies by evaluating asset classes and individual securities largely through quantitative analysis. They prepare seven-year forecasts for different asset classes by conducting regression analysis on statistical and macroeconomic data. The forecasts are revised once every year, which leads to re-allocation among the different mutual funds. There is minimal rebalancing during the year. While the global equity allocation portfolio has no style bias, both value and momentum factors are taken into account when evaluating potential holdings (at the individual fund level). About 70% of the contribution to the portfolio is expected from value-related factors and 30% from momentum-related ones.

| Account Information | |
|---------------------|------------------------------|
| Account Name | GMO Global |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 4/30/05 |
| Account Type | Global Equity |
| Benchmark | MSCI All Country World Index |
| Universe | eA All Global Equity Net |

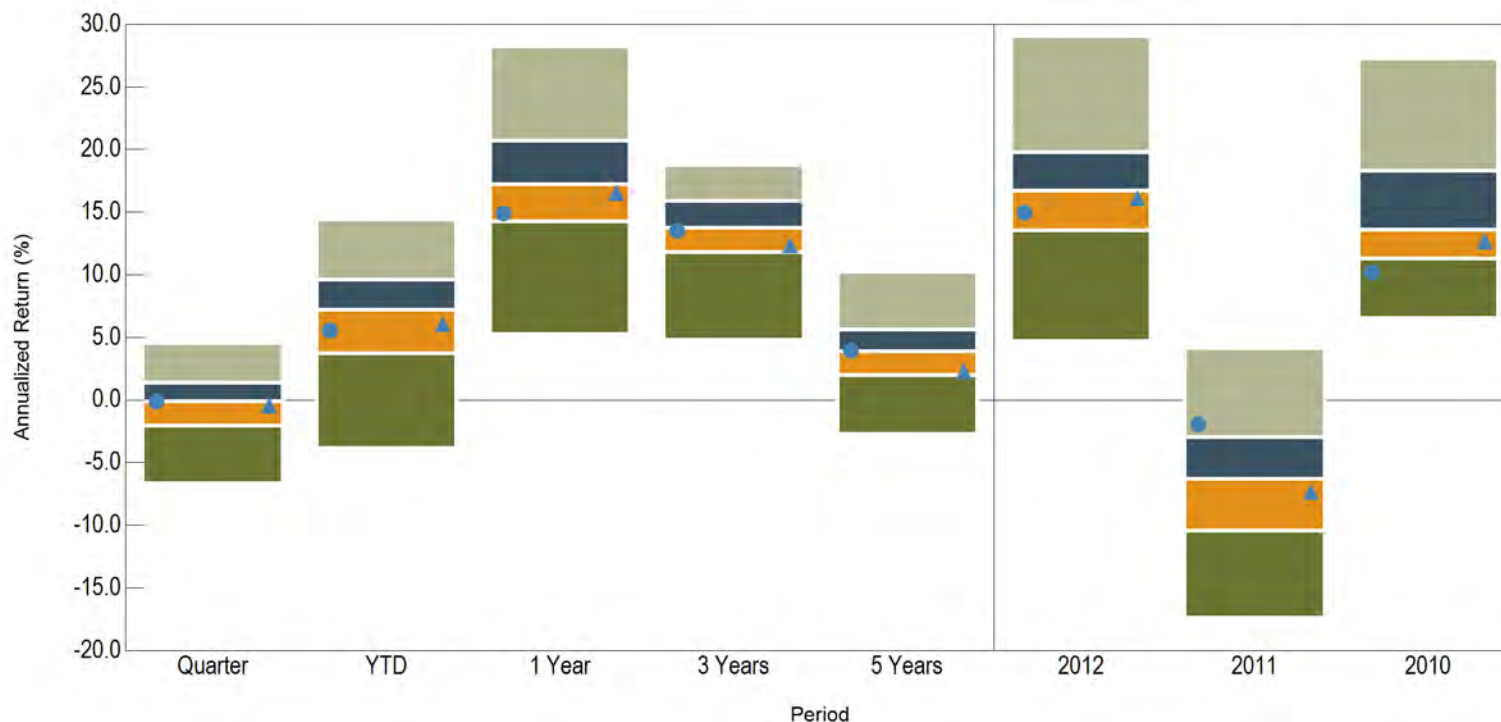


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending June 30, 2013



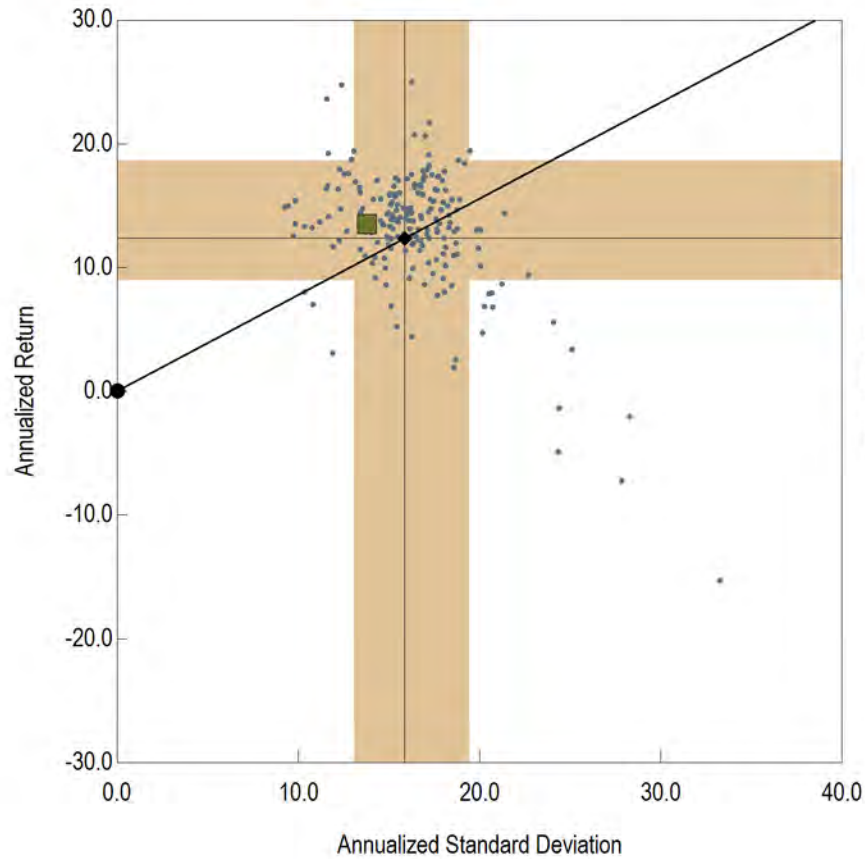
| | Return (Rank) | | | | | | | | | | | | | | | |
|--------------------------------|---------------|------|------|------|--------|------|---------|------|---------|------|------|------|-------|------|------|------|
| | Quarter | | YTD | | 1 Year | | 3 Years | | 5 Years | | 2012 | | 2011 | | 2010 | |
| 5th Percentile | 4.5 | | 14.4 | | 28.2 | | 18.7 | | 10.2 | | 29.0 | | 4.1 | | 27.2 | |
| 25th Percentile | 1.4 | | 9.7 | | 20.8 | | 15.9 | | 5.7 | | 19.8 | | -2.9 | | 18.3 | |
| Median | -0.1 | | 7.2 | | 17.3 | | 13.8 | | 3.9 | | 16.7 | | -6.3 | | 13.6 | |
| 75th Percentile | -2.0 | | 3.8 | | 14.3 | | 11.8 | | 2.0 | | 13.6 | | -10.4 | | 11.3 | |
| 95th Percentile | -6.6 | | -3.8 | | 5.3 | | 4.8 | | -2.7 | | 4.8 | | -17.4 | | 6.6 | |
| # of Portfolios | 243 | | 243 | | 242 | | 206 | | 168 | | 230 | | 186 | | 140 | |
| ● GMO Global | -0.1 | (51) | 5.5 | (64) | 14.9 | (71) | 13.5 | (55) | 4.0 | (49) | 15.0 | (68) | -2.0 | (20) | 10.2 | (88) |
| ▲ MSCI All Country World Index | -0.4 | (57) | 6.1 | (60) | 16.6 | (57) | 12.4 | (70) | 2.3 | (72) | 16.1 | (56) | -7.3 | (56) | 12.7 | (56) |

Risk Profile

Benchmark: MSCI All Country World Index

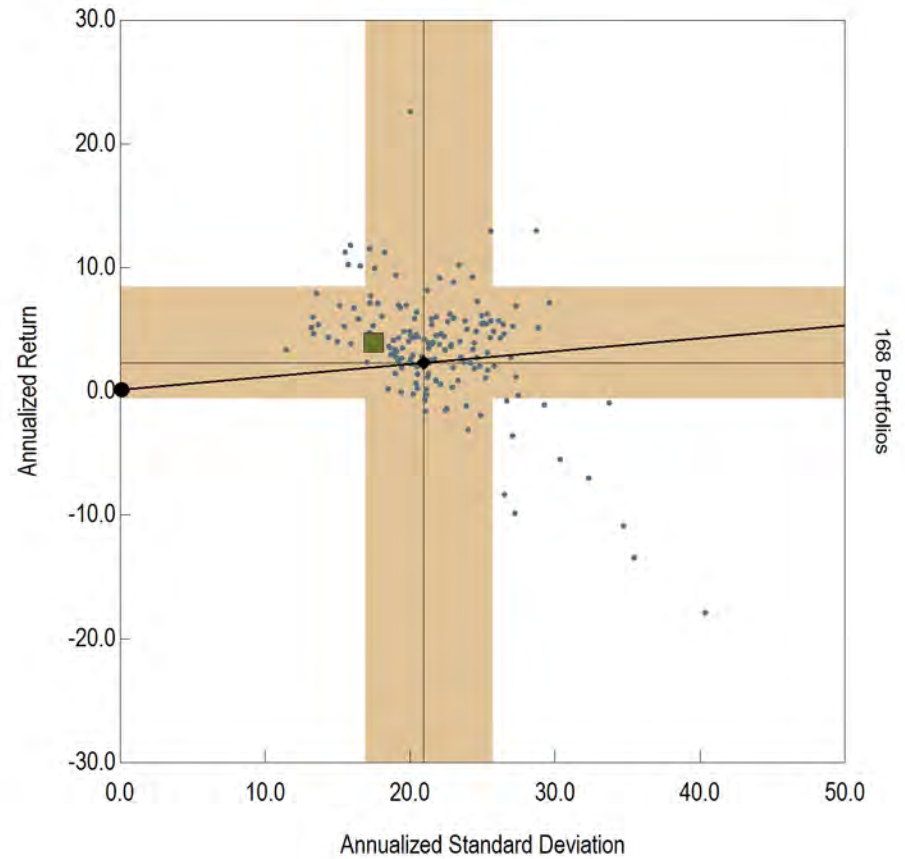
Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

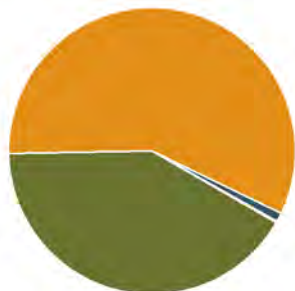


- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



| | Actual \$ | Actual % |
|-------------------|----------------------|----------|
| US Equity | \$75,721,737 | 41.4% |
| Non-US Equity | \$105,134,655 | 57.5% |
| US Fixed Inc. | \$1,835,700 | 1.0% |
| Non-US Fixed Inc. | \$308,725 | 0.2% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$0 | 0.0% |
| Other | \$0 | 0.0% |
| Total | \$183,000,817 | |

Characteristics

| | Portfolio | MSCI ACWI Gross |
|---------------------------------|-----------|-----------------|
| Number of Holdings | 1,512 | 2,424 |
| Weighted Avg. Market Cap. (\$B) | 94.48 | 72.30 |
| Median Market Cap. (\$B) | 4.42 | 7.55 |
| Price To Earnings | 16.46 | 18.07 |
| Price To Book | 2.96 | 2.72 |
| Price To Sales | 1.98 | 2.04 |
| Return on Equity (%) | 19.31 | 16.50 |
| Yield (%) | 3.20 | 2.62 |
| Beta | 0.85 | 1.00 |
| R-Squared | 0.96 | 1.00 |

Top Holdings

| | Weight % |
|---------------------|---------------|
| JOHNSON & JOHNSON | 2.42% |
| GOOGLE 'A' | 2.39% |
| MICROSOFT | 2.39% |
| COCA COLA | 2.16% |
| PFIZER | 2.02% |
| ORACLE | 1.90% |
| CHEVRON | 1.83% |
| PROCTER & GAMBLE | 1.77% |
| PHILIP MORRIS INTL. | 1.76% |
| TOTAL | 1.73% |
| Total | 20.37% |

Best Performers

| | Portfolio Weight % | Index Weight % | Index Return % |
|-----------------------|--------------------|----------------|----------------|
| DONG-A SOCIO HOLDINGS | 0.00% | | 134.76% |
| TOKYO ELECTRIC POWER | 0.00% | 0.02% | 90.41% |
| MEDIASET | 0.15% | | 84.28% |
| SIAM MAKRO FB | 0.00% | | 83.70% |
| MATAHARI PUTRA PRIMA | 0.00% | | 72.92% |
| FIRST SOLAR | 0.00% | | 66.21% |
| NIPPON CARBIDE INDS. | 0.00% | | 59.94% |
| FUJI HEAVY INDS. | 0.17% | 0.05% | 58.40% |
| OKI ELECTRIC IND. | 0.00% | | 55.32% |
| TOHOKU ELECTRIC PWR. | 0.00% | 0.02% | 54.30% |

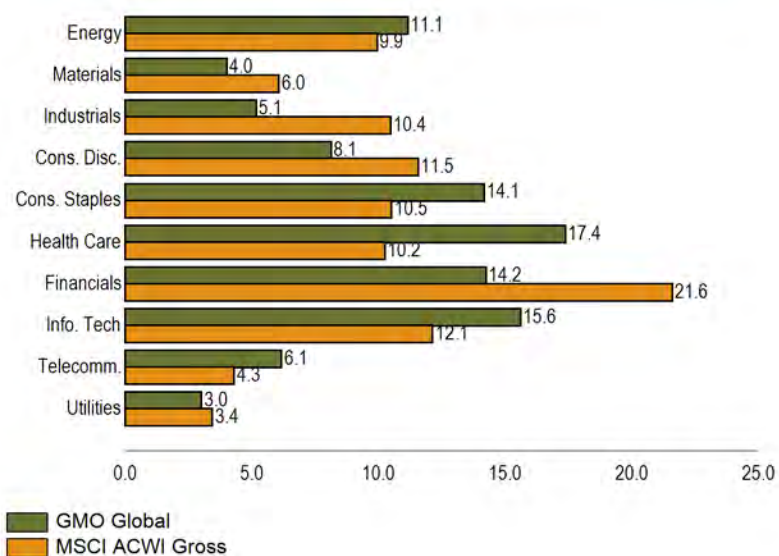
Worst Performers

| | Portfolio Weight % | Index Weight % | Index Return % |
|-------------------------|--------------------|----------------|----------------|
| GAME GROUP (OTC) | 0.00% | | -99.50% |
| BILLABONG INTERNATIONAL | 0.00% | | -81.96% |
| GITANJALI GEMS | 0.00% | | -63.89% |
| KINROSS GD.WTS.17/09/14 | 0.00% | | -56.92% |
| MANAPPURAM FINANCE | 0.00% | | -55.12% |
| NANOCARRIER | 0.00% | | -52.55% |
| BANPU FB | 0.03% | | -52.50% |
| SIBANYE GOLD | 0.00% | | -51.00% |
| AFRICAN BANK INVS. | 0.01% | 0.00% | -49.48% |
| SIBANYE GOLD ADR 1:4 | 0.00% | | -47.96% |

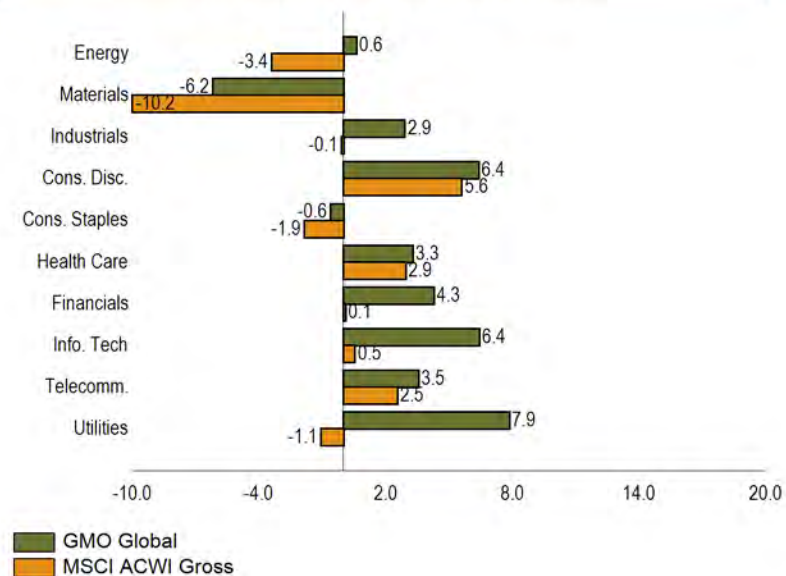
Sector Attribution

Benchmark: MSCI All Country World Index

Sector Allocation (%) vs MSCI ACWI Gross



Sector Returns (%) vs MSCI ACWI Gross



GMO Global Fund Performance Attribution vs. MSCI ACWI Gross

| | Total Effects | | Selection Effect | | Allocation Effect | | Interaction Effects |
|---------------|---------------|---|------------------|---|-------------------|---|---------------------|
| Energy | -0.02% | | -0.01% | | -0.08% | | 0.07% |
| Materials | 0.09% | | 0.16% | | 0.08% | | -0.14% |
| Industrials | -0.05% | | 0.05% | | -0.02% | | -0.08% |
| Cons. Disc. | -0.19% | | -0.10% | | -0.23% | | 0.15% |
| Cons. Staples | 0.05% | | -0.11% | | 0.18% | | -0.01% |
| Health Care | 0.11% | | -0.03% | | 0.21% | | -0.07% |
| Financials | -0.35% | | 0.36% | | -0.36% | | -0.35% |
| Info. Tech | 0.55% | | 0.25% | | 0.06% | | 0.24% |
| Telecomm. | 0.14% | | -0.05% | | 0.24% | | -0.05% |
| Utilities | 0.09% | | 0.23% | | 0.10% | | -0.23% |
| Cash | 0.00% | | -- | | 0.00% | | -- |
| Portfolio | 0.41% | = | 0.72% | + | 0.18% | + | -0.50% |

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI ACWI Gross - Quarter Ending June 30, 2013

| | Manager Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
|-----------------------|-----------------------------|---------------------------|-------------------------|-----------------------|
| Americas | | | | |
| Brazil* | 1.9% | 1.5% | -10.1% | -17.2% |
| Canada | 1.0% | 4.0% | -0.8% | -7.3% |
| Chile* | 0.0% | 0.2% | -7.3% | -14.6% |
| Colombia* | 0.0% | 0.1% | -- | -13.1% |
| Mexico* | 0.4% | 0.7% | -4.2% | -10.8% |
| Peru* | 0.2% | 0.1% | -24.1% | -27.4% |
| United States | 40.6% | 47.2% | 3.9% | 2.8% |
| Total-Americas | 44.1% | 53.9% | 3.0% | 1.1% |
| Europe | | | | |
| Austria | 0.2% | 0.1% | 6.9% | -2.5% |
| Belgium | 0.6% | 0.4% | 0.7% | -4.4% |
| Czech Republic* | 0.2% | 0.0% | -2.1% | -6.5% |
| Denmark | 0.3% | 0.4% | -0.2% | -3.9% |
| Finland | 0.3% | 0.3% | 5.9% | 1.3% |
| France | 5.5% | 3.4% | 9.0% | 3.6% |
| Germany | 3.2% | 3.1% | 5.7% | 3.3% |
| Greece | 0.1% | 0.0% | 16.1% | -8.4% |
| Hungary* | 0.0% | 0.0% | 8.9% | 13.1% |
| Ireland | 0.3% | 0.1% | -2.0% | -1.6% |
| Italy | 2.1% | 0.7% | 16.7% | 1.3% |
| Luxembourg | 0.0% | 0.0% | 0.0% | 2.7% |
| Netherlands | 0.6% | 0.9% | 13.8% | 2.7% |
| Norway | 0.2% | 0.3% | 1.4% | -5.1% |
| Poland* | 0.3% | 0.2% | -7.1% | -4.5% |
| Portugal | 0.1% | 0.1% | 11.3% | 0.0% |
| Russia* | 1.9% | 0.7% | -7.3% | -8.2% |
| Spain | 3.0% | 1.0% | 7.9% | 0.0% |
| Sweden | 0.4% | 1.2% | 2.4% | -5.2% |
| Switzerland | 1.9% | 3.4% | 1.6% | 0.1% |
| United Kingdom | 10.5% | 8.0% | 4.7% | -2.2% |
| Total-Europe | 31.7% | 24.3% | 5.6% | -0.4% |

Versus MSCI ACWI Gross - Quarter Ending June 30, 2013

| | Manager Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
|--------------------------|-----------------------------|---------------------------|-------------------------|-----------------------|
| AsiaPacific | | | | |
| Australia | 2.2% | 3.4% | -5.8% | -13.9% |
| China* | 2.9% | 2.2% | 0.0% | -6.5% |
| Hong Kong | 0.6% | 1.1% | 3.2% | -4.7% |
| India* | 0.6% | 0.8% | -6.1% | -5.5% |
| Indonesia* | 0.9% | 0.4% | -0.2% | -5.8% |
| Japan | 11.7% | 7.8% | 0.7% | 4.4% |
| Korea* | 1.9% | 1.8% | -0.1% | -10.0% |
| Malaysia* | 0.0% | 0.4% | 9.9% | 6.1% |
| New Zealand | 0.2% | 0.0% | -7.5% | -10.4% |
| Philippines* | 0.3% | 0.1% | -4.1% | -8.2% |
| Singapore | 0.7% | 0.7% | -2.3% | -6.3% |
| Taiwan* | 0.7% | 1.3% | 0.7% | 1.6% |
| Thailand* | 0.6% | 0.3% | -3.0% | -7.3% |
| Total-AsiaPacific | 23.2% | 20.4% | -0.4% | -3.0% |
| Other | | | | |
| Egypt* | 0.1% | 0.0% | 2.7% | -7.3% |
| Israel | 0.1% | 0.2% | -3.9% | -3.7% |
| Kazakhstan | 0.0% | 0.0% | -8.3% | 2.7% |
| Morocco* | 0.0% | 0.0% | 4.5% | -2.7% |
| Nigeria | 0.0% | 0.0% | 5.6% | 2.7% |
| South Africa* | 0.4% | 0.9% | -5.8% | -7.2% |
| Turkey* | 0.4% | 0.3% | -1.2% | -15.3% |
| Total-Other | 1.1% | 1.4% | -2.4% | -8.2% |

* Asterisk denotes Emerging Markets countries

Manager Performance

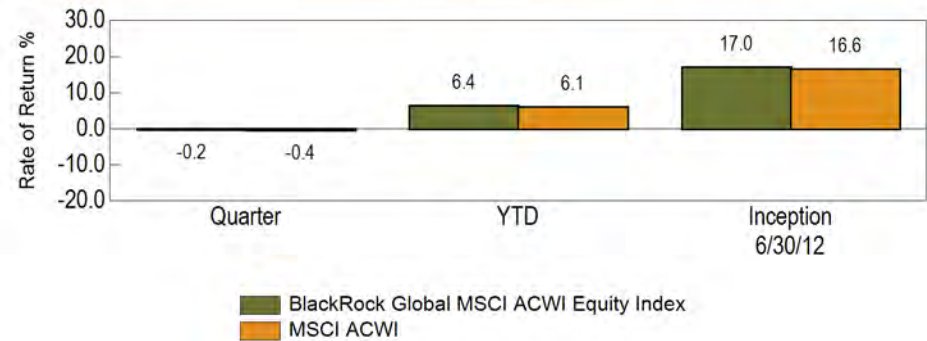
Benchmark: MSCI ACWI

The BlackRock ACWI IMI Index Fund is designed to replicate the total return of the MSCI All Country World IMI Index. As with all indexing strategies, the objective of the fund is to track the performance of its benchmark. BlackRock manages the fund with objective to deliver a high quality and cost-effective index-based portfolio available to institutional investors.

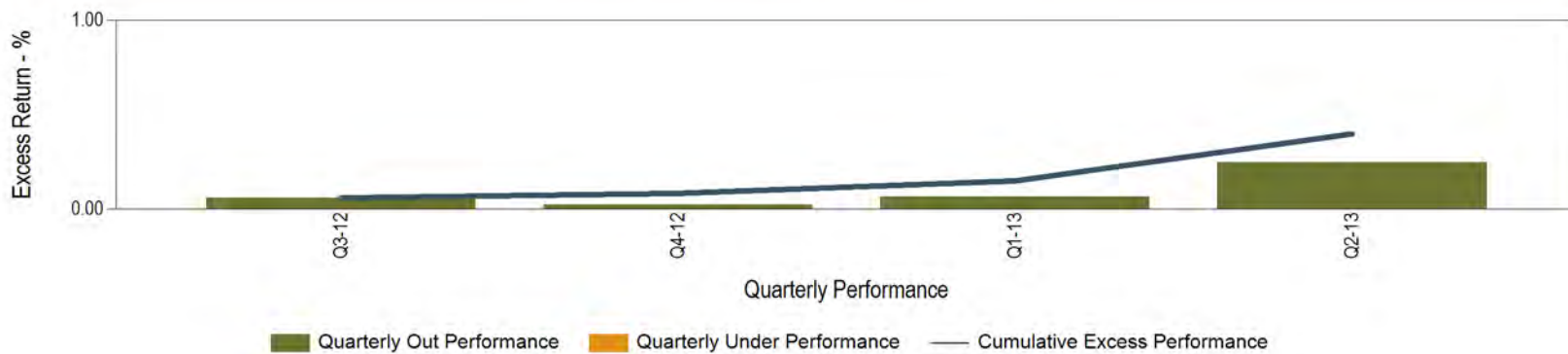
Account Information

| | |
|-------------------|---|
| Account Name | BlackRock Global MSCI ACWI Equity Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 6/30/12 |
| Account Type | Global Equity |
| Benchmark | MSCI ACWI |
| Universe | eA All Global Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance

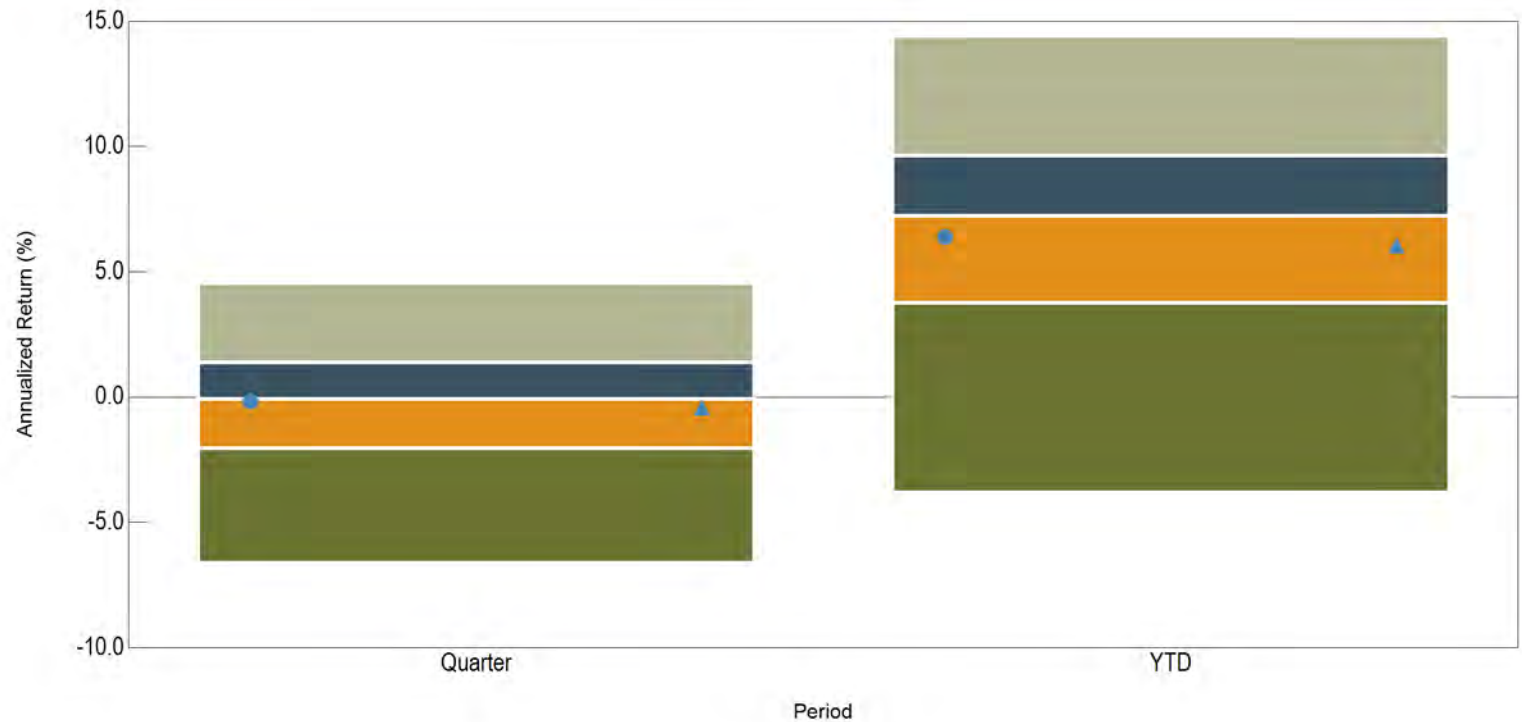


Universe Comparison

Benchmark: MSCI ACWI

Universe: eA All Global Equity Net

Ending June 30, 2013



| | Return (Rank) | | | |
|---|---------------|------|------|------|
| 5th Percentile | 4.5 | | 14.4 | |
| 25th Percentile | 1.4 | | 9.7 | |
| Median | -0.1 | | 7.2 | |
| 75th Percentile | -2.0 | | 3.8 | |
| 95th Percentile | -6.6 | | -3.8 | |
| # of Portfolios | 243 | | 243 | |
| ● BlackRock Global MSCI ACWI Equity Index | -0.2 | (52) | 6.4 | (59) |
| ▲ MSCI ACWI | -0.4 | (57) | 6.1 | (60) |

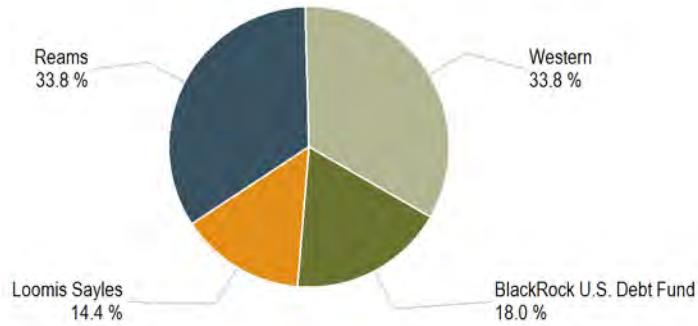


Total U.S. Fixed Income

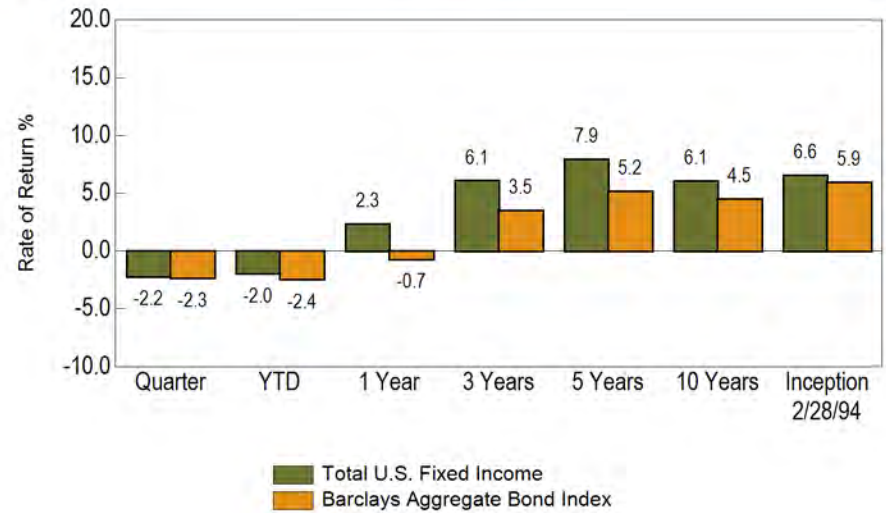
Overview

Benchmark: Barclays Aggregate Bond Index

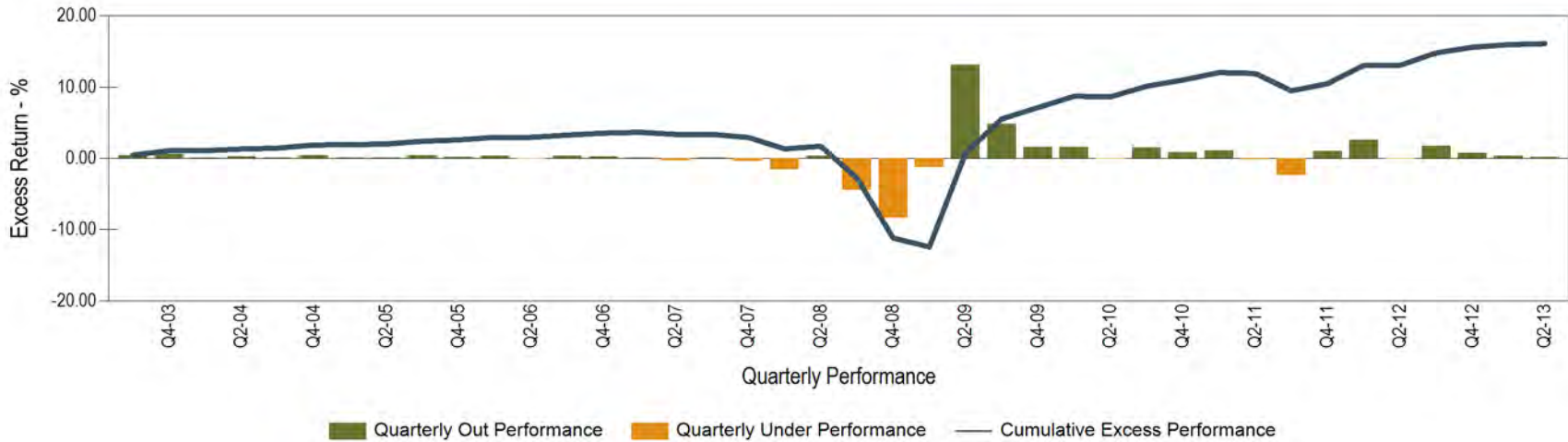
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

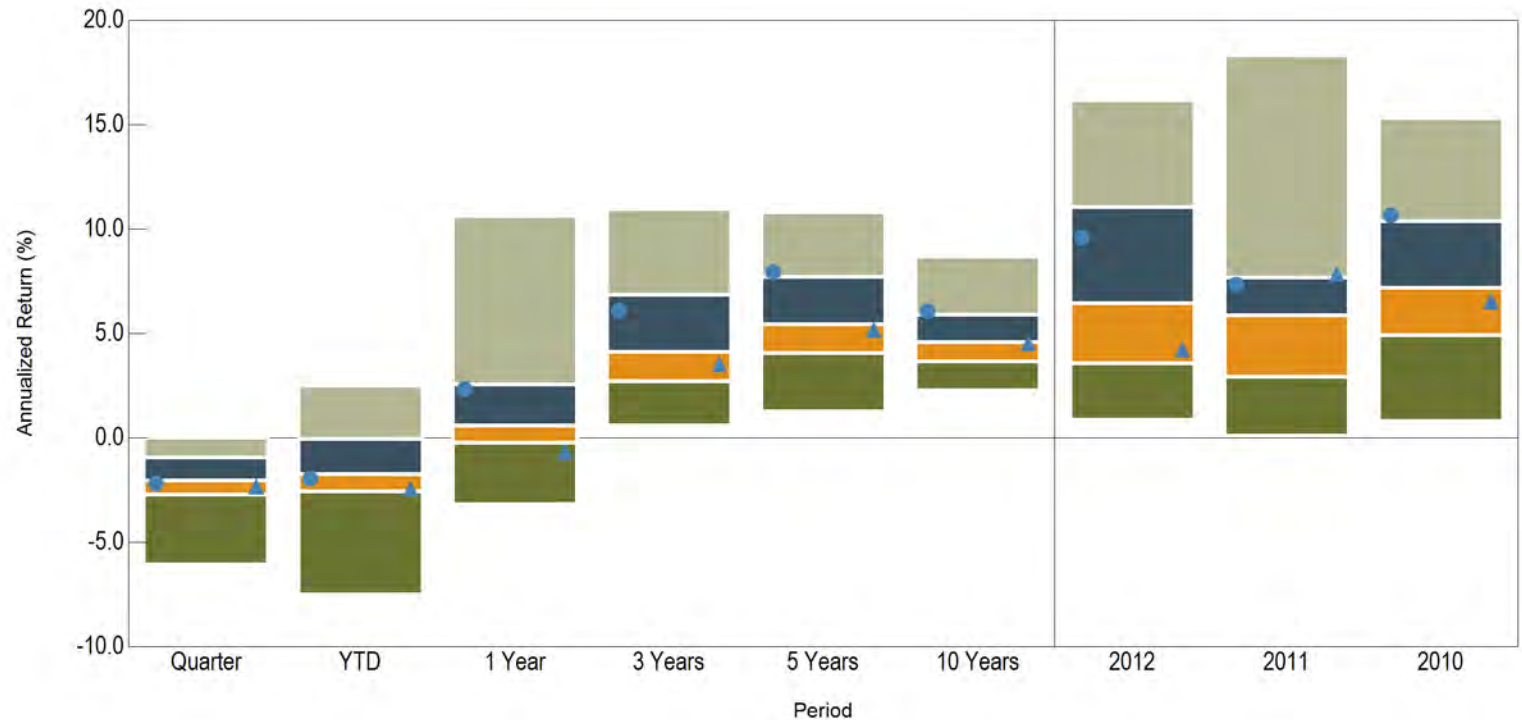


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



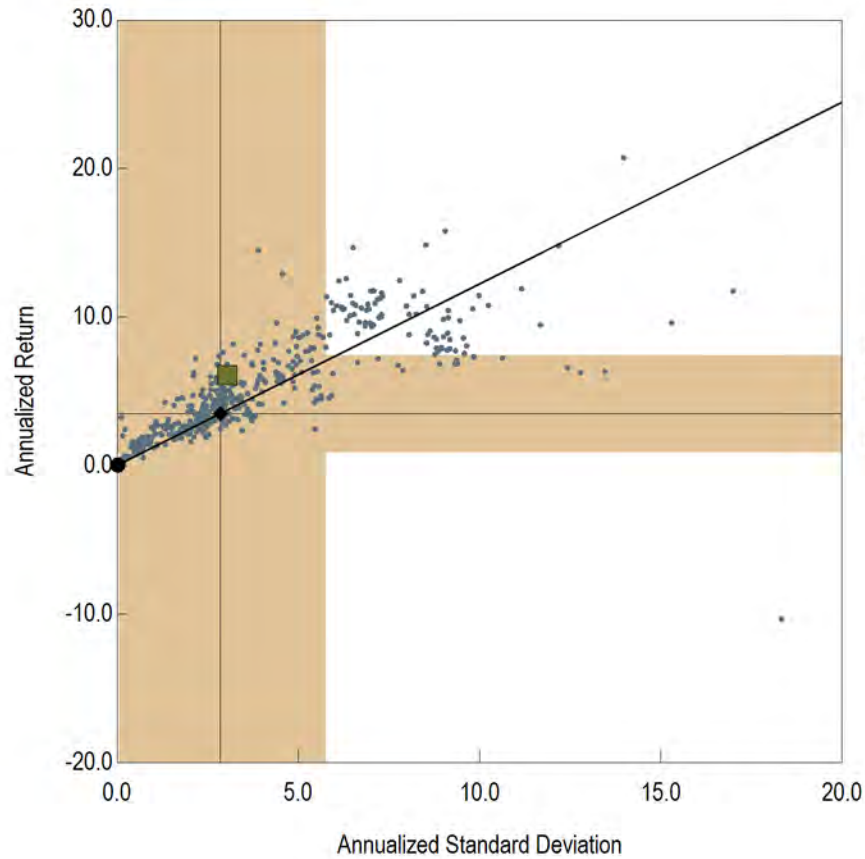
| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|-----------|-----------|----------|----------|----------|----------|----------|-----------|--|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2012 | 2011 | 2010 | |
| 5th Percentile | 0.0 | 2.5 | 10.6 | 10.9 | 10.8 | 8.7 | 16.1 | 18.3 | 15.3 | |
| 25th Percentile | -0.9 | 0.0 | 2.6 | 6.9 | 7.7 | 5.9 | 11.1 | 7.7 | 10.4 | |
| Median | -2.0 | -1.7 | 0.6 | 4.1 | 5.5 | 4.6 | 6.5 | 5.9 | 7.2 | |
| 75th Percentile | -2.7 | -2.5 | -0.2 | 2.7 | 4.1 | 3.7 | 3.6 | 2.9 | 4.9 | |
| 95th Percentile | -6.1 | -7.5 | -3.2 | 0.6 | 1.3 | 2.3 | 0.9 | 0.1 | 0.8 | |
| # of Portfolios | 567 | 565 | 545 | 499 | 434 | 335 | 555 | 483 | 425 | |
| ● Total U.S. Fixed Income | -2.2 (56) | -2.0 (57) | 2.3 (27) | 6.1 (31) | 7.9 (24) | 6.1 (24) | 9.6 (32) | 7.3 (30) | 10.6 (25) | |
| ▲ Barclays Aggregate Bond Index | -2.3 (60) | -2.4 (72) | -0.7 (85) | 3.5 (62) | 5.2 (56) | 4.5 (53) | 4.2 (70) | 7.8 (24) | 6.5 (59) | |

Risk Profile

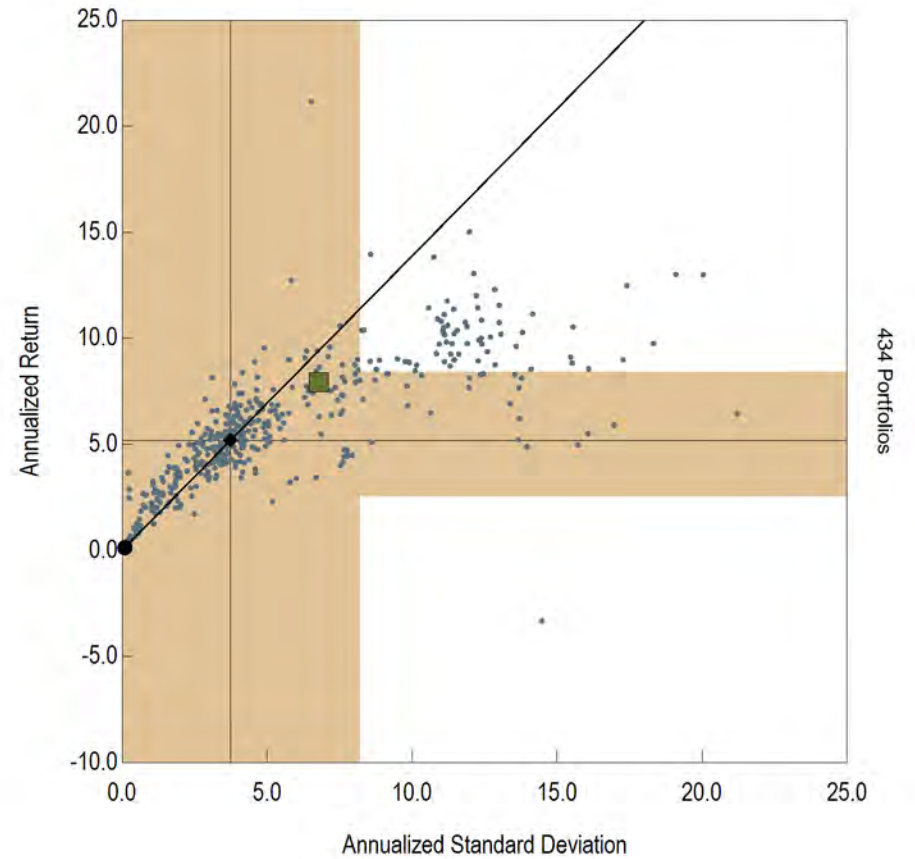
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

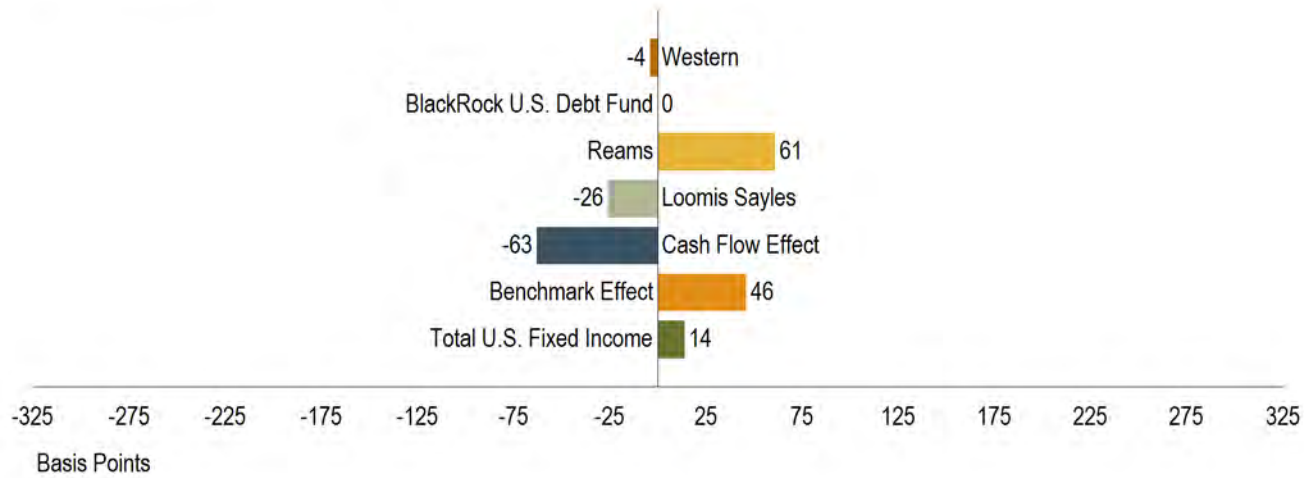


- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- ▨ 68% Confidence Interval
- eA All US Fixed Inc Net

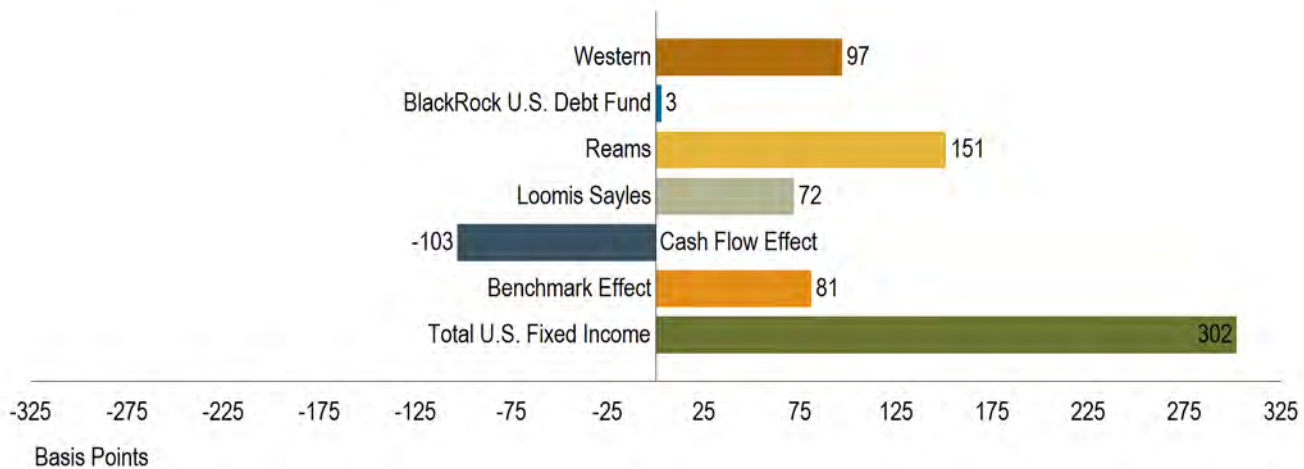
- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- ▨ 68% Confidence Interval
- eA All US Fixed Inc Net

Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13



MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13

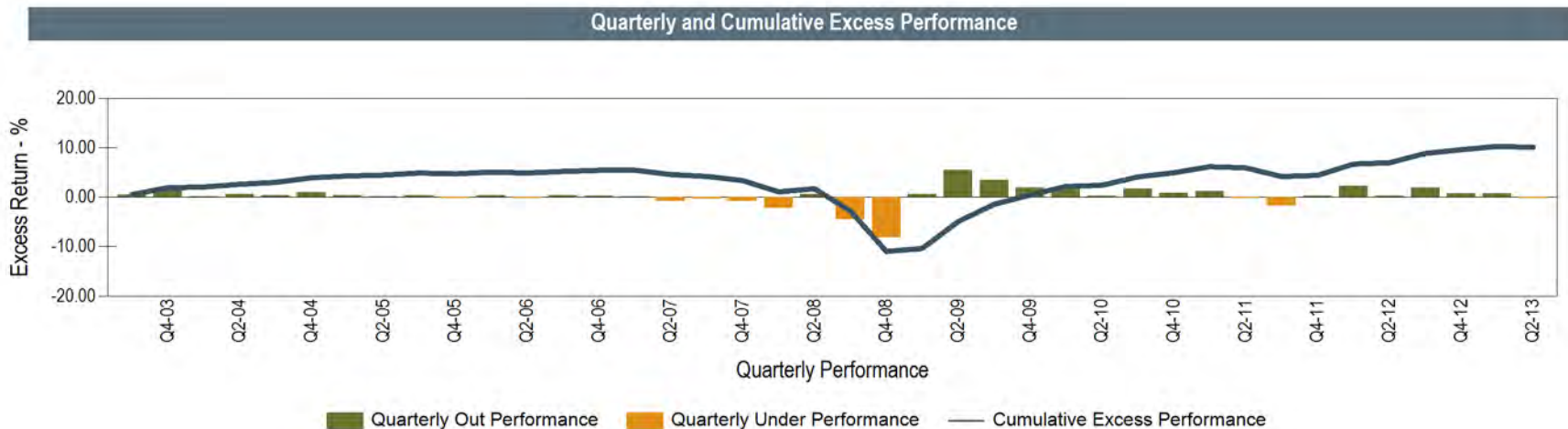
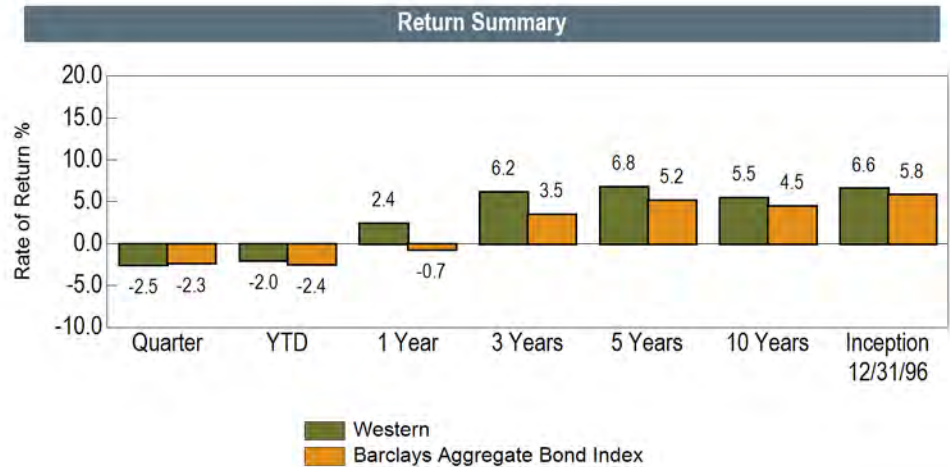


Manager Performance

Benchmark: Barclays Aggregate Bond Index

Western Asset Management seeks to add value in fixed income accounts by employing multiple investment strategies while controlling risk. Western is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. The firm emphasizes non-Treasury sectors such as corporate and mortgages. The firm's team approach to fixed income management revolves around an investment outlook developed by the Investment Strategy Group. This group interacts on a daily basis, evaluating developments in both the market and the economy. Additionally, the group meets formally twice a month to review its outlook and investment strategy.

| Account Information | |
|---------------------|-------------------------------|
| Account Name | Western |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 12/31/96 |
| Account Type | U.S. Fixed Income |
| Benchmark | Barclays Aggregate Bond Index |
| Universe | eA All US Fixed Inc Net |

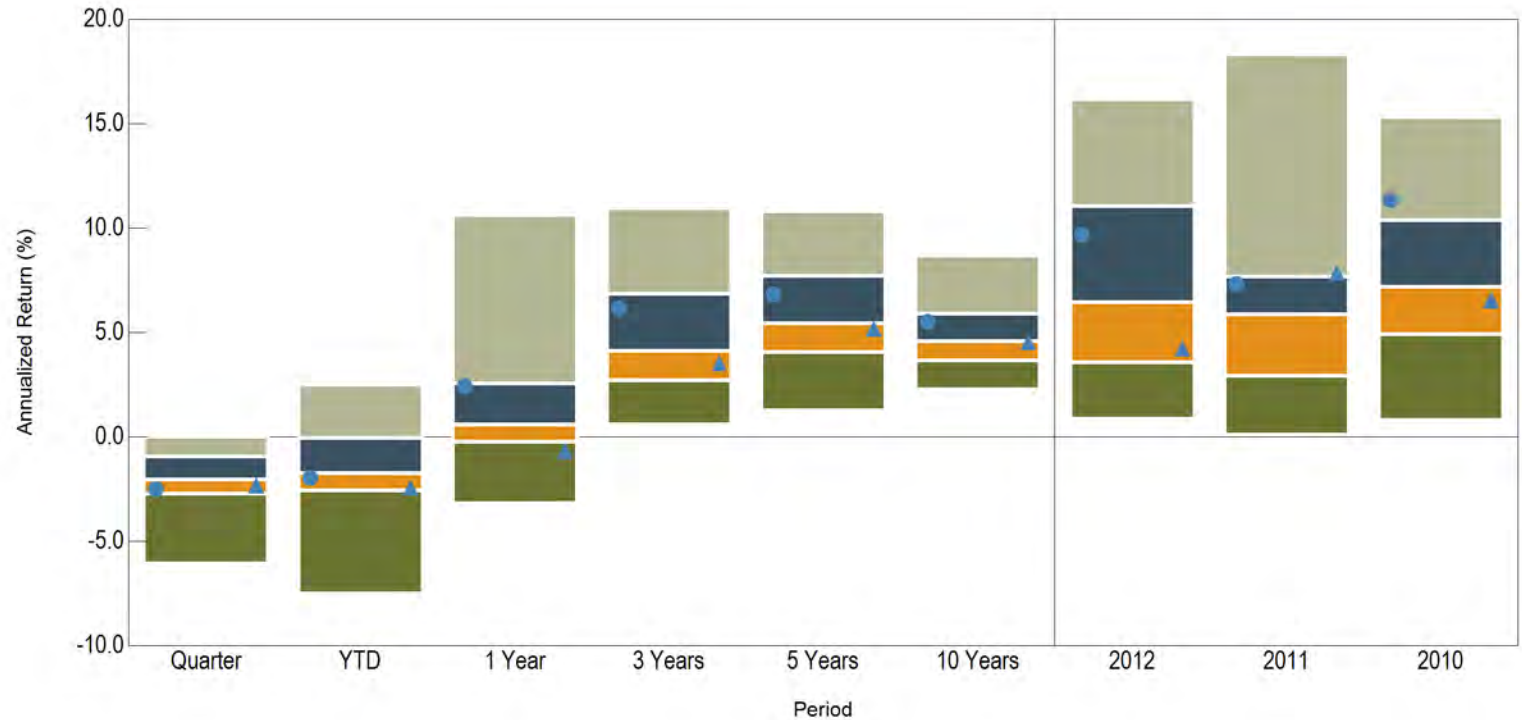


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



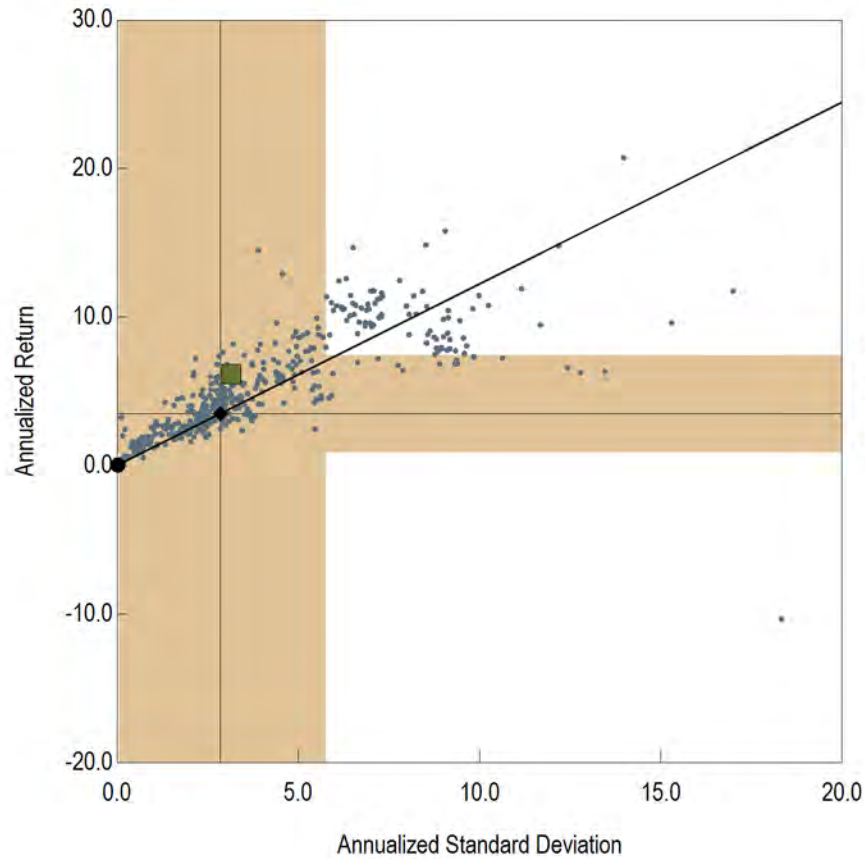
| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|-----------|-----------|----------|----------|----------|----------|----------|-----------|--|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2012 | 2011 | 2010 | |
| 5th Percentile | 0.0 | 2.5 | 10.6 | 10.9 | 10.8 | 8.7 | 16.1 | 18.3 | 15.3 | |
| 25th Percentile | -0.9 | 0.0 | 2.6 | 6.9 | 7.7 | 5.9 | 11.1 | 7.7 | 10.4 | |
| Median | -2.0 | -1.7 | 0.6 | 4.1 | 5.5 | 4.6 | 6.5 | 5.9 | 7.2 | |
| 75th Percentile | -2.7 | -2.5 | -0.2 | 2.7 | 4.1 | 3.7 | 3.6 | 2.9 | 4.9 | |
| 95th Percentile | -6.1 | -7.5 | -3.2 | 0.6 | 1.3 | 2.3 | 0.9 | 0.1 | 0.8 | |
| # of Portfolios | 567 | 565 | 545 | 499 | 434 | 335 | 555 | 483 | 425 | |
| ● Western | -2.5 (66) | -2.0 (57) | 2.4 (26) | 6.2 (30) | 6.8 (33) | 5.5 (32) | 9.7 (31) | 7.3 (31) | 11.3 (20) | |
| ▲ Barclays Aggregate Bond Index | -2.3 (60) | -2.4 (72) | -0.7 (85) | 3.5 (62) | 5.2 (56) | 4.5 (53) | 4.2 (70) | 7.8 (24) | 6.5 (59) | |

Risk Profile

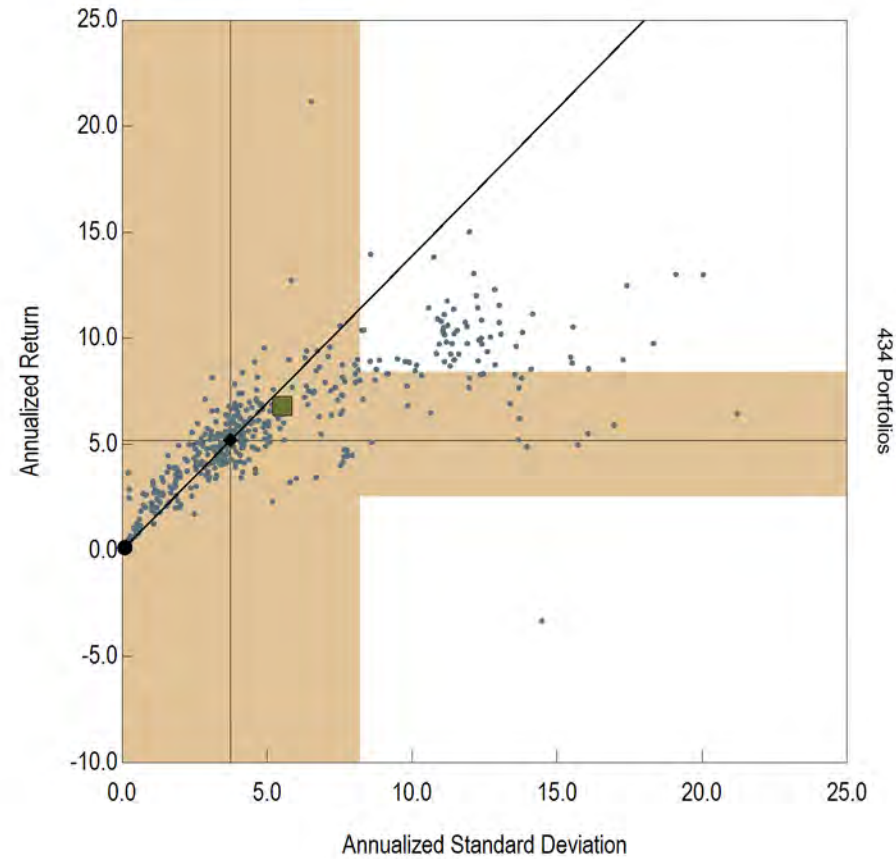
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Western
- ◆ Barclays Aggregate Bond Index
- Risk Free
- ▭ 68% Confidence Interval
- eA All US Fixed Inc Net

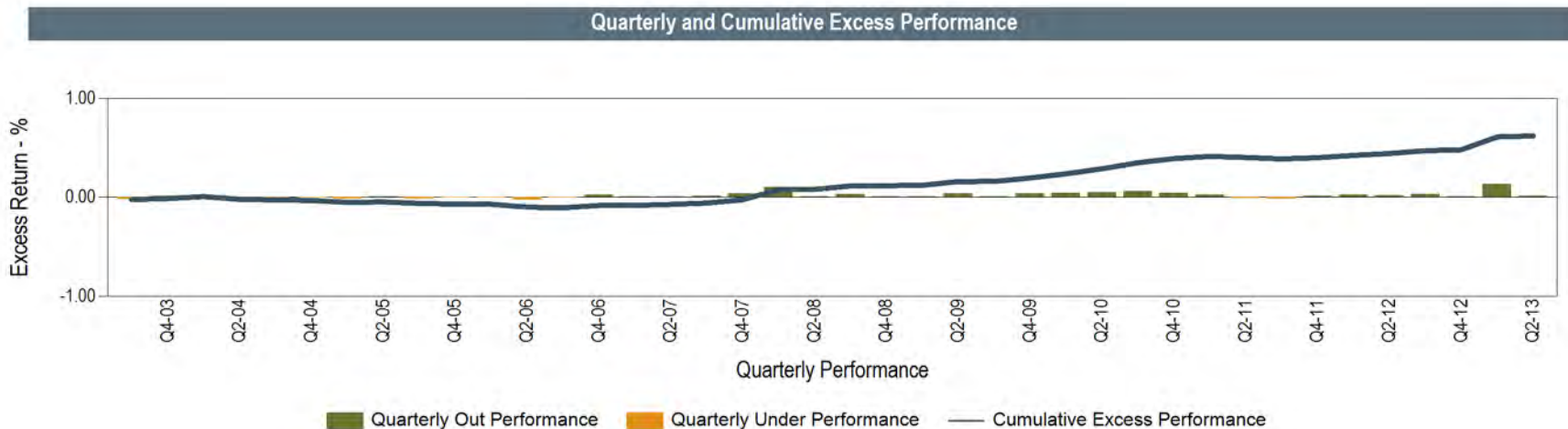
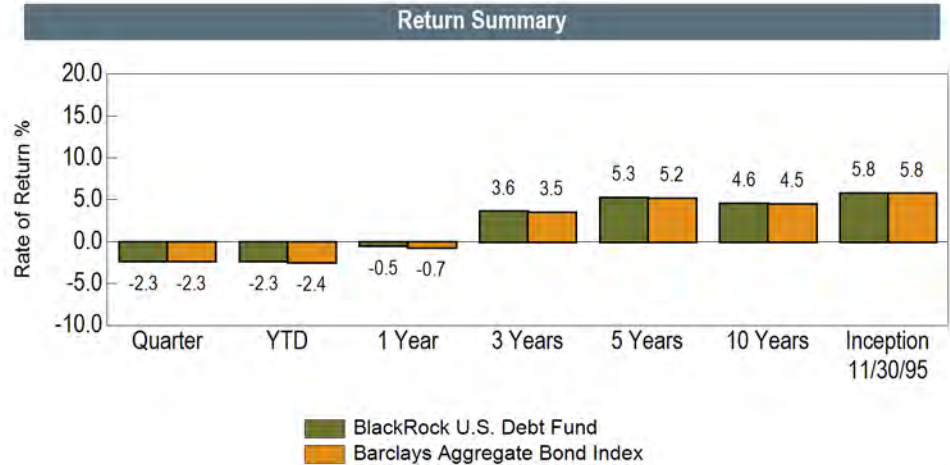
- Western
- ◆ Barclays Aggregate Bond Index
- Risk Free
- ▭ 68% Confidence Interval
- eA All US Fixed Inc Net

Manager Performance

Benchmark: Barclays Aggregate Bond Index

The BlackRock U.S. Debt Fund is an index fund which is designed to replicate the performance of the Barclays Capital Aggregate Bond Index. The U.S. Debt Fund is constructed by holding 7 different sub-funds that track specific sector/maturity combinations of the Barclays Capital Aggregate Bond Index.

| Account Information | |
|---------------------|--------------------------------------|
| Account Name | BlackRock U.S. Debt Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 11/30/95 |
| Account Type | U.S. Fixed Income |
| Benchmark | Barclays Aggregate Bond Index |
| Universe | eA All US Fixed Inc Net |

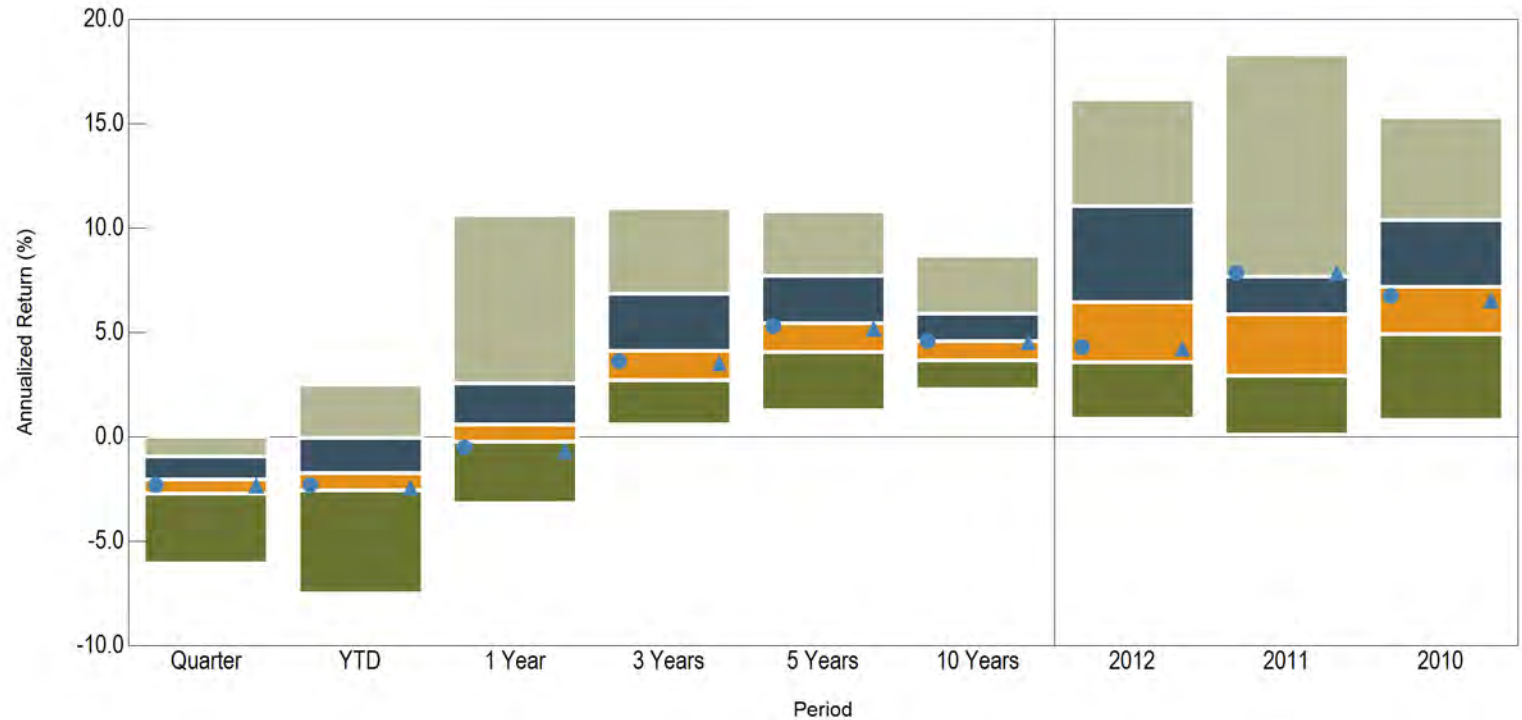


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



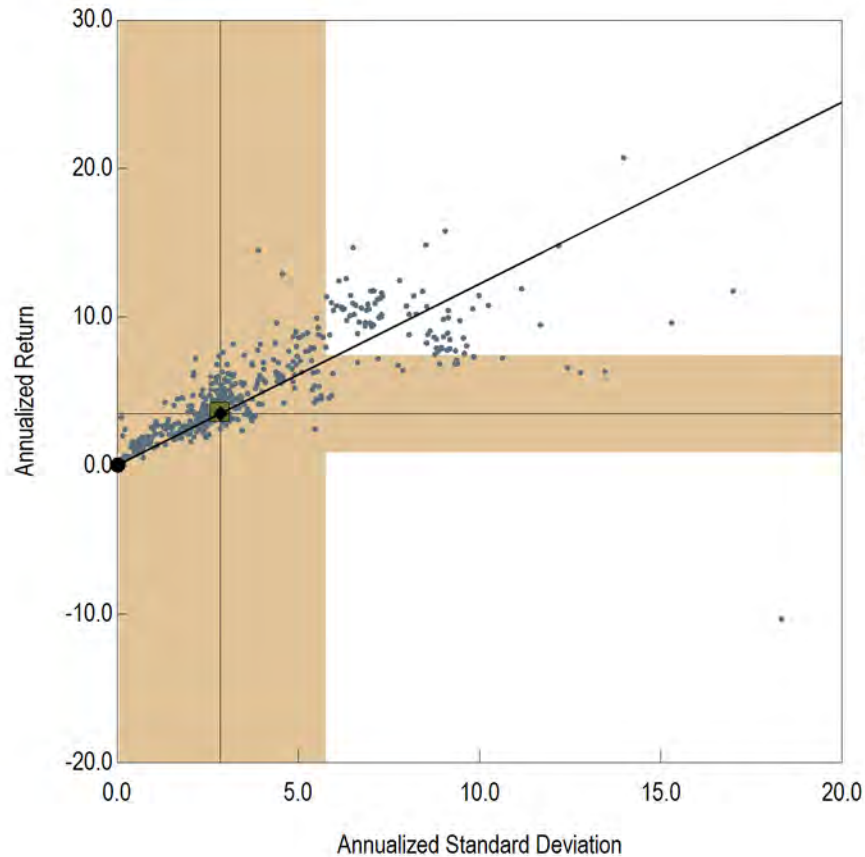
| | Return (Rank) | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------|------|------|------|------|------|------|------|------|------|-----|------|-----|------|-----|------|-----|------|
| 5th Percentile | 0.0 | 2.5 | 10.6 | 10.9 | 10.8 | 8.7 | 16.1 | 18.3 | 15.3 | | | | | | | | | |
| 25th Percentile | -0.9 | 0.0 | 2.6 | 6.9 | 7.7 | 5.9 | 11.1 | 7.7 | 10.4 | | | | | | | | | |
| Median | -2.0 | -1.7 | 0.6 | 4.1 | 5.5 | 4.6 | 6.5 | 5.9 | 7.2 | | | | | | | | | |
| 75th Percentile | -2.7 | -2.5 | -0.2 | 2.7 | 4.1 | 3.7 | 3.6 | 2.9 | 4.9 | | | | | | | | | |
| 95th Percentile | -6.1 | -7.5 | -3.2 | 0.6 | 1.3 | 2.3 | 0.9 | 0.1 | 0.8 | | | | | | | | | |
| # of Portfolios | 567 | 565 | 545 | 499 | 434 | 335 | 555 | 483 | 425 | | | | | | | | | |
| ● BlackRock U.S. Debt Fund | -2.3 | (60) | -2.3 | (67) | -0.5 | (81) | 3.6 | (60) | 5.3 | (53) | 4.6 | (51) | 4.3 | (70) | 7.9 | (23) | 6.7 | (56) |
| ▲ Barclays Aggregate Bond Index | -2.3 | (60) | -2.4 | (72) | -0.7 | (85) | 3.5 | (62) | 5.2 | (56) | 4.5 | (53) | 4.2 | (70) | 7.8 | (24) | 6.5 | (59) |

Risk Profile

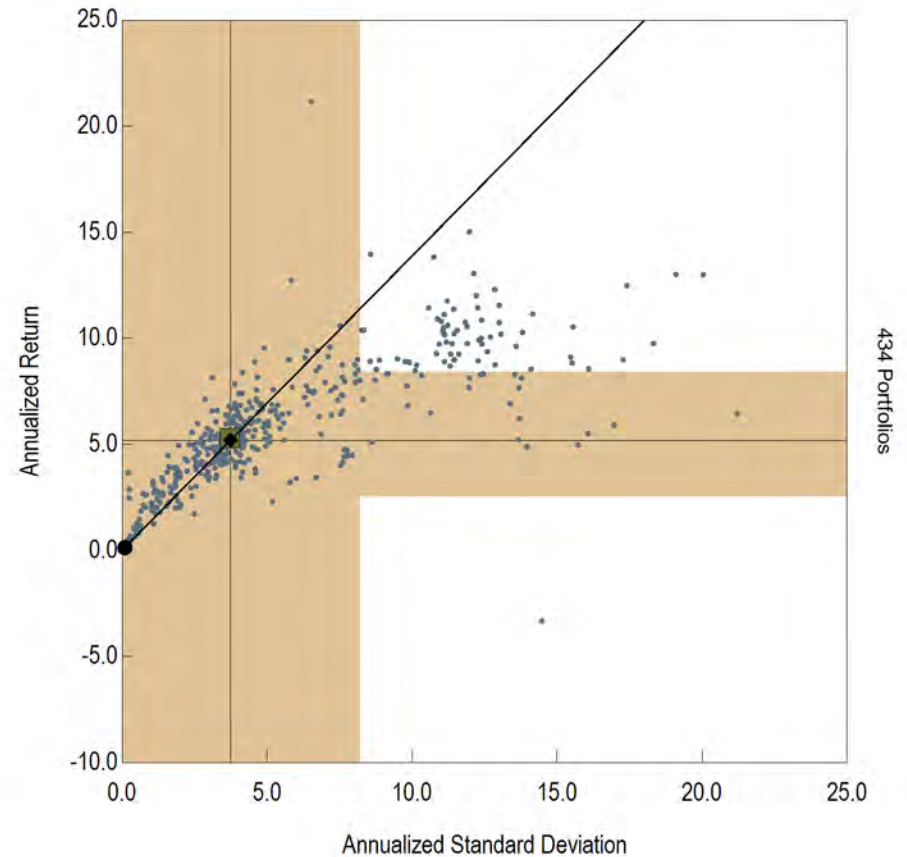
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- BlackRock U.S. Debt Fund
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- BlackRock U.S. Debt Fund
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

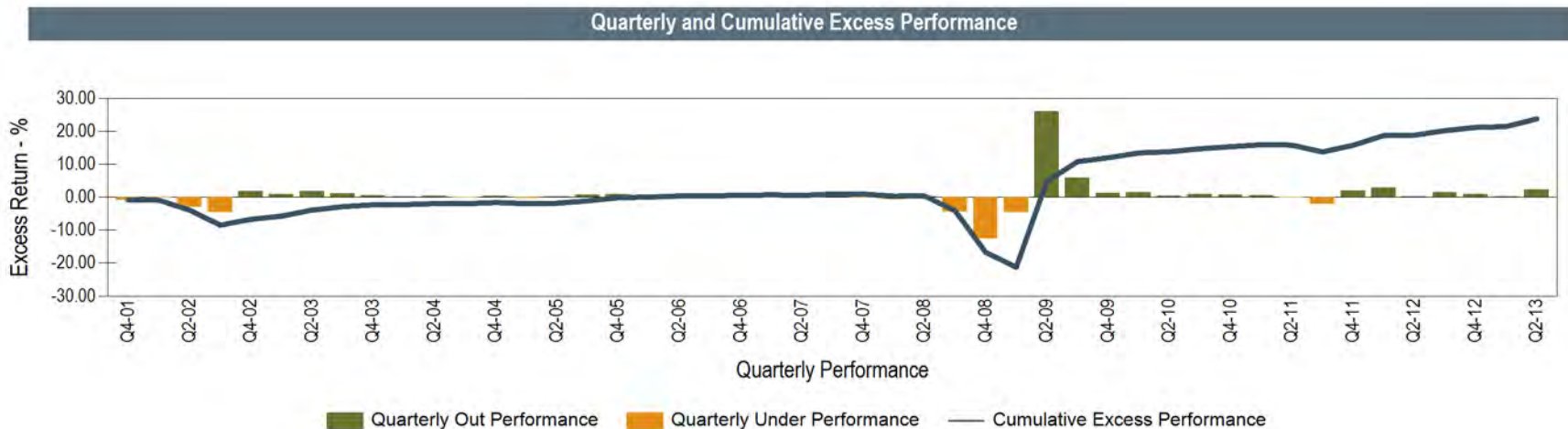
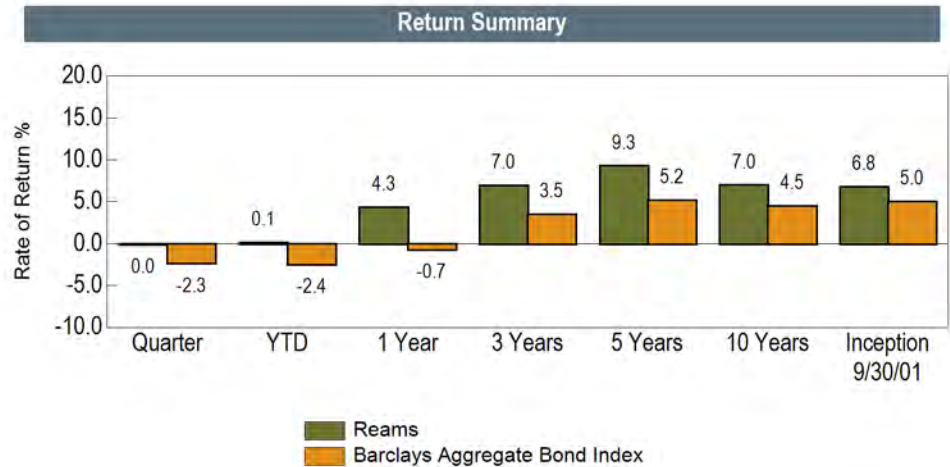
Manager Performance

Benchmark: Barclays Aggregate Bond Index

Reams' investment process revolves around the manager's ability to combine top-down macroeconomic portfolio positioning with bottom-up bond selection. The top-down interest rate positioning is somewhat contrarian in that the manager uses real interest rates to gauge when the market is expensive and when it is cheap, increasing duration when the market is cheap and decreasing duration when it is expensive.

The manager attempts to exploit its relatively small size and uncover issues not widely followed by Wall Street. The manager prefers to hold securities by underlying collateral. The firm tends to avoid residential mortgages in favor of commercial mortgages.

| Account Information | |
|---------------------|--------------------------------------|
| Account Name | Reams |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 9/30/01 |
| Account Type | U.S. Fixed Income |
| Benchmark | Barclays Aggregate Bond Index |
| Universe | eA All US Fixed Inc Net |

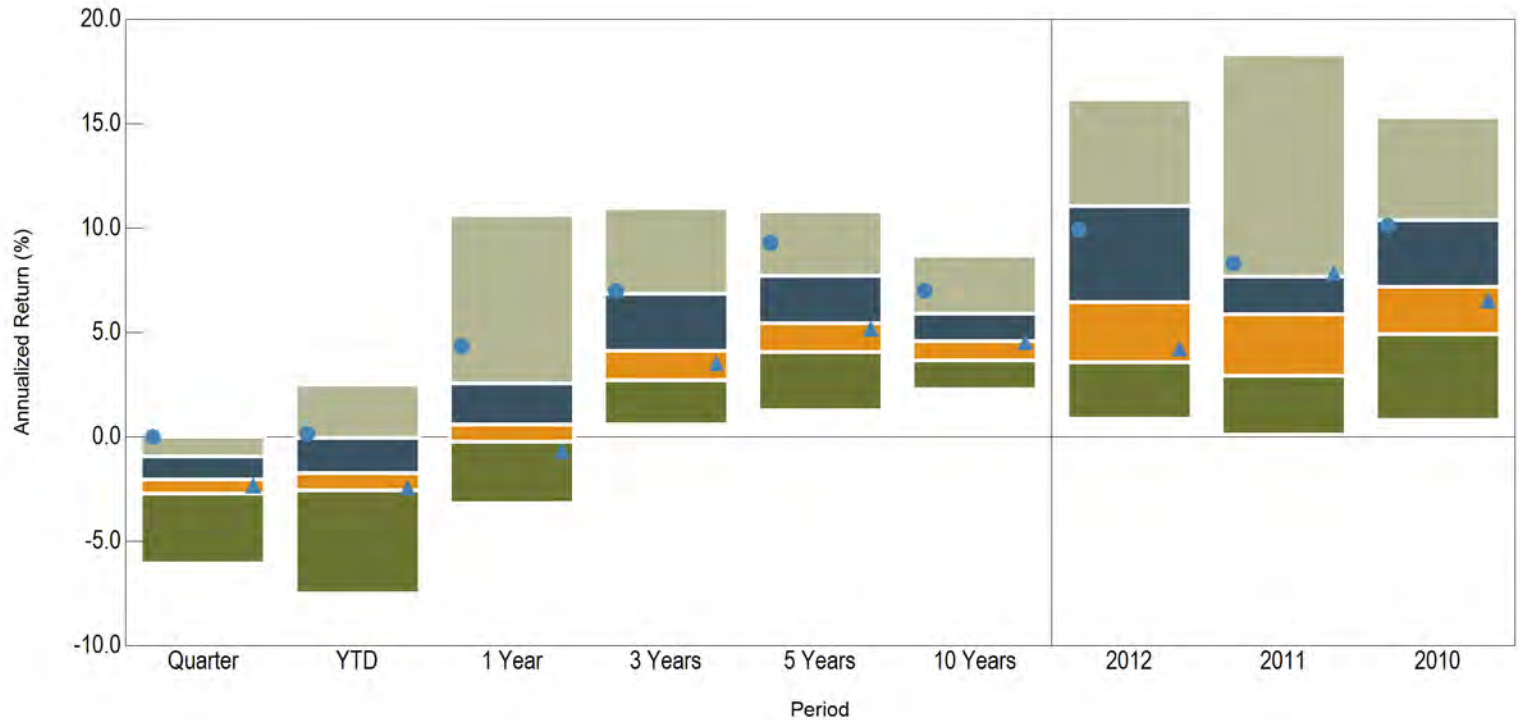


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



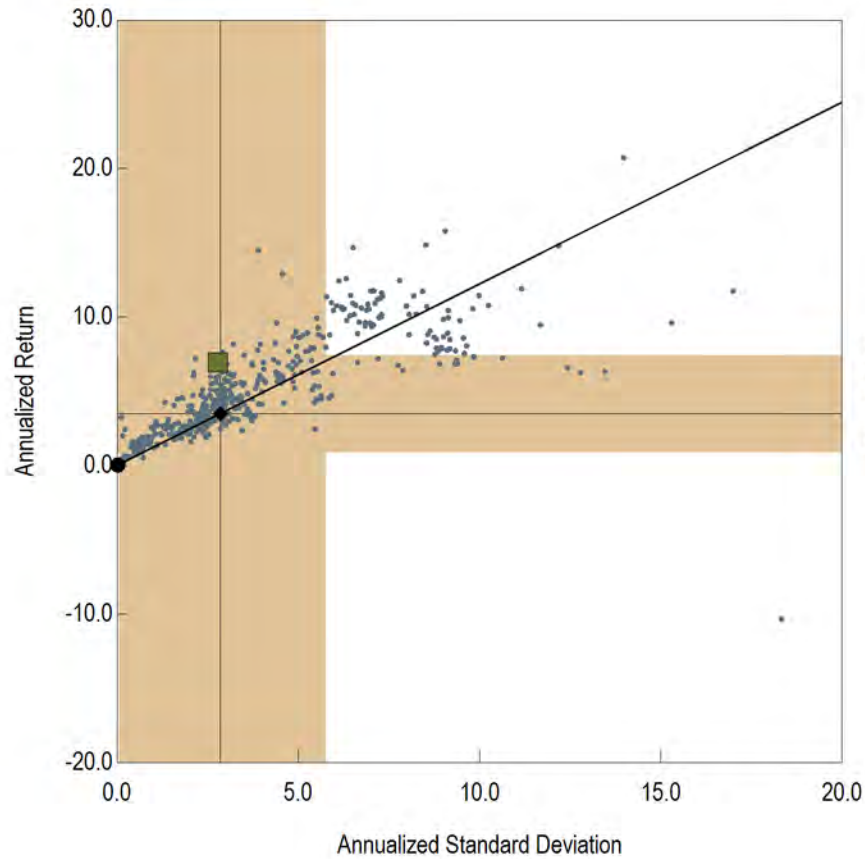
| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|-----------|-----------|----------|----------|----------|----------|----------|-----------|--|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2012 | 2011 | 2010 | |
| 5th Percentile | 0.0 | 2.5 | 10.6 | 10.9 | 10.8 | 8.7 | 16.1 | 18.3 | 15.3 | |
| 25th Percentile | -0.9 | 0.0 | 2.6 | 6.9 | 7.7 | 5.9 | 11.1 | 7.7 | 10.4 | |
| Median | -2.0 | -1.7 | 0.6 | 4.1 | 5.5 | 4.6 | 6.5 | 5.9 | 7.2 | |
| 75th Percentile | -2.7 | -2.5 | -0.2 | 2.7 | 4.1 | 3.7 | 3.6 | 2.9 | 4.9 | |
| 95th Percentile | -6.1 | -7.5 | -3.2 | 0.6 | 1.3 | 2.3 | 0.9 | 0.1 | 0.8 | |
| # of Portfolios | 567 | 565 | 545 | 499 | 434 | 335 | 555 | 483 | 425 | |
| ● Reams | 0.0 (7) | 0.1 (18) | 4.3 (17) | 7.0 (24) | 9.3 (13) | 7.0 (18) | 9.9 (31) | 8.3 (19) | 10.1 (27) | |
| ▲ Barclays Aggregate Bond Index | -2.3 (60) | -2.4 (72) | -0.7 (85) | 3.5 (62) | 5.2 (56) | 4.5 (53) | 4.2 (70) | 7.8 (24) | 6.5 (59) | |

Risk Profile

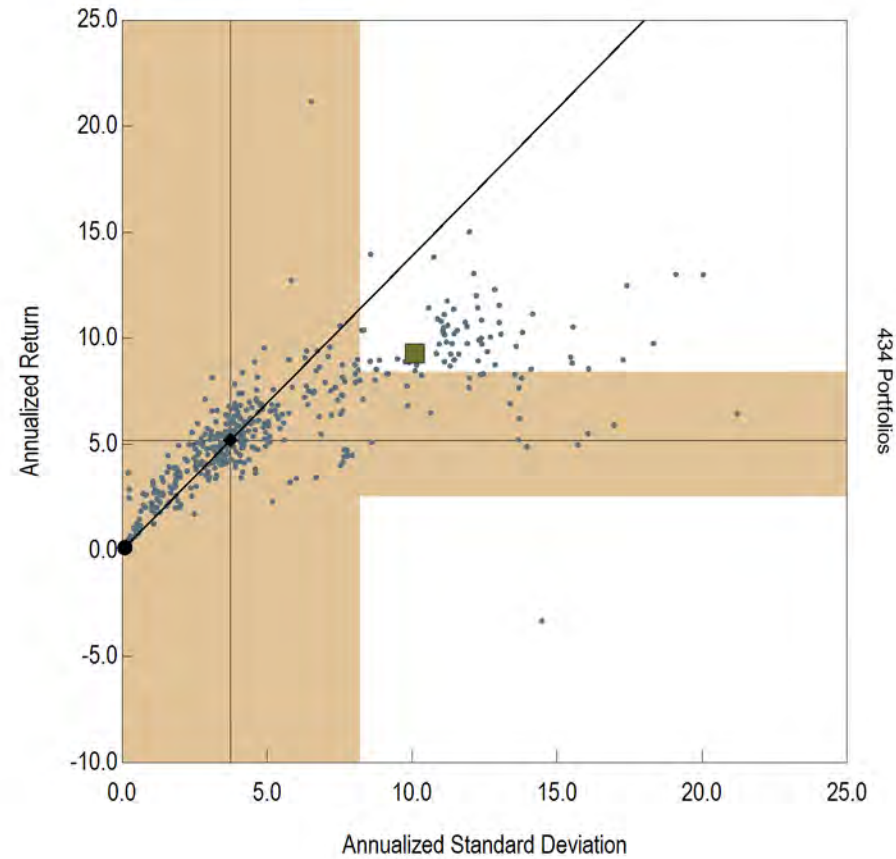
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2013



- Reams
- ◆ Barclays Aggregate Bond Index
- Risk Free
- ▣ 68% Confidence Interval
- eA All US Fixed Inc Net

- Reams
- ◆ Barclays Aggregate Bond Index
- Risk Free
- ▣ 68% Confidence Interval
- eA All US Fixed Inc Net

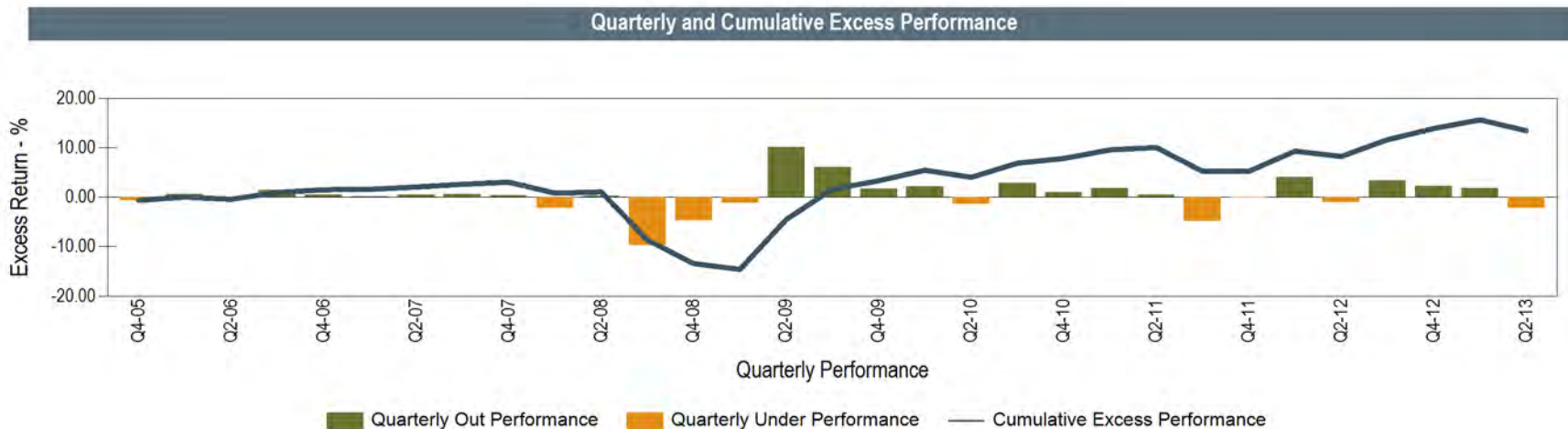
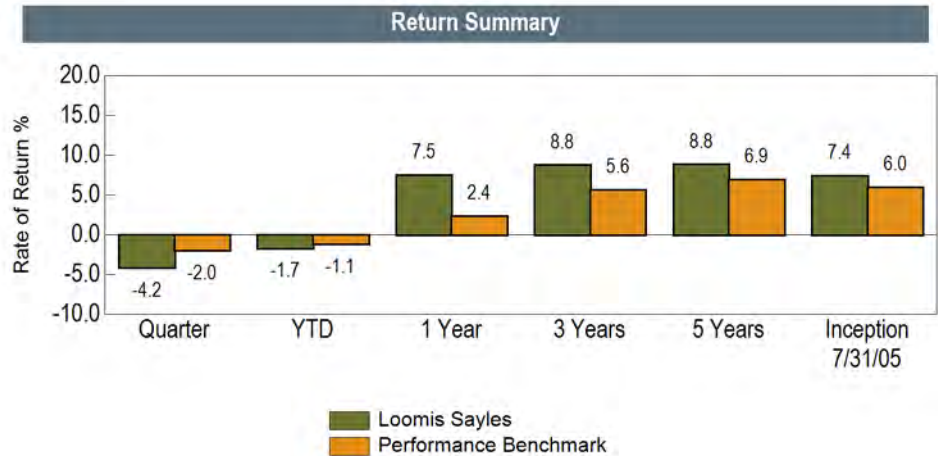
Manager Performance

Benchmark: Performance Benchmark

Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, along with source and application of funds, to identify factors that may affect a debt issuer's future credit rating. Loomis Sayles believes that considerable value can be added by holding under-rated issues for which the firm has projected a credit upgrading.

Loomis typically allocates up to 40% of its assets to high yield securities and its portfolio's duration is significantly higher than that of the broad bond market. The manager also invests in convertible securities. The performance benchmark for the strategy is 60% Barclays Capital Aggregate Bond Index and 40% Barclays Capital High Yield Index.

| Account Information | |
|---------------------|--------------------------------|
| Account Name | Loomis Sayles |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/31/05 |
| Account Type | Global Fixed Income |
| Benchmark | Performance Benchmark |
| Universe | eA All US Fixed Inc Net |

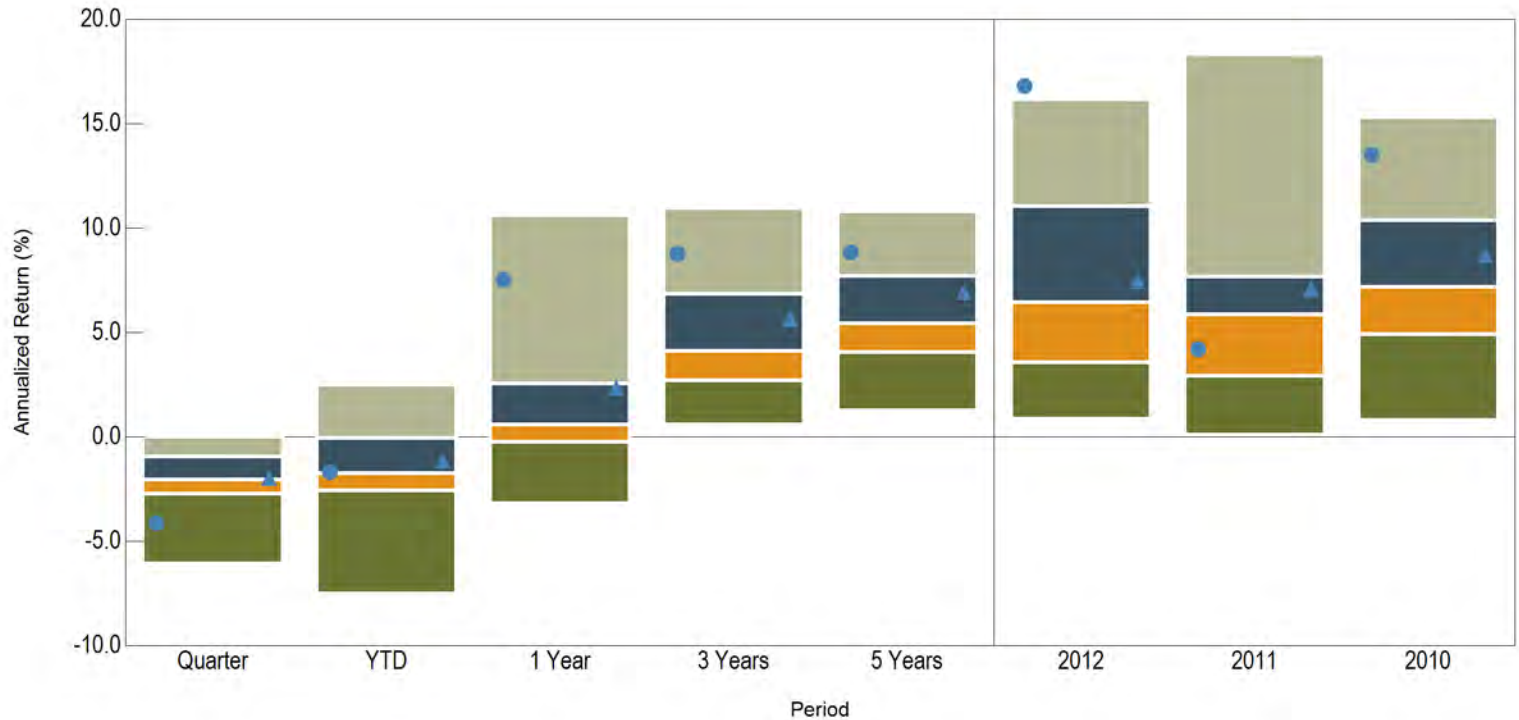


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



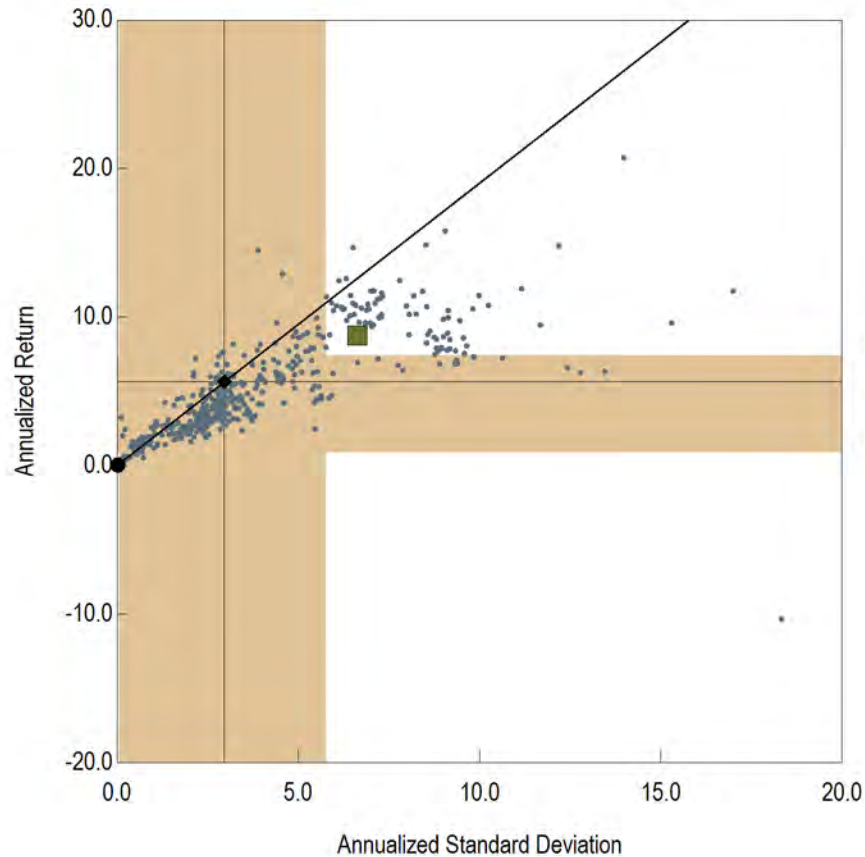
| | Return (Rank) | | | | | | | | | | | | | | | |
|-------------------------|---------------|------|------|------|------|------|------|------|-----|------|------|------|-----|------|------|------|
| 5th Percentile | 0.0 | 2.5 | 10.6 | 10.9 | 10.8 | 16.1 | 18.3 | 15.3 | | | | | | | | |
| 25th Percentile | -0.9 | 0.0 | 2.6 | 6.9 | 7.7 | 11.1 | 7.7 | 10.4 | | | | | | | | |
| Median | -2.0 | -1.7 | 0.6 | 4.1 | 5.5 | 6.5 | 5.9 | 7.2 | | | | | | | | |
| 75th Percentile | -2.7 | -2.5 | -0.2 | 2.7 | 4.1 | 3.6 | 2.9 | 4.9 | | | | | | | | |
| 95th Percentile | -6.1 | -7.5 | -3.2 | 0.6 | 1.3 | 0.9 | 0.1 | 0.8 | | | | | | | | |
| # of Portfolios | 567 | 565 | 545 | 499 | 434 | 555 | 483 | 425 | | | | | | | | |
| ● Loomis Sayles | -4.2 | (90) | -1.7 | (49) | 7.5 | (13) | 8.8 | (15) | 8.8 | (18) | 16.8 | (4) | 4.2 | (67) | 13.5 | (12) |
| ▲ Performance Benchmark | -2.0 | (47) | -1.1 | (40) | 2.4 | (27) | 5.6 | (35) | 6.9 | (31) | 7.5 | (42) | 7.1 | (35) | 8.7 | (34) |

Risk Profile

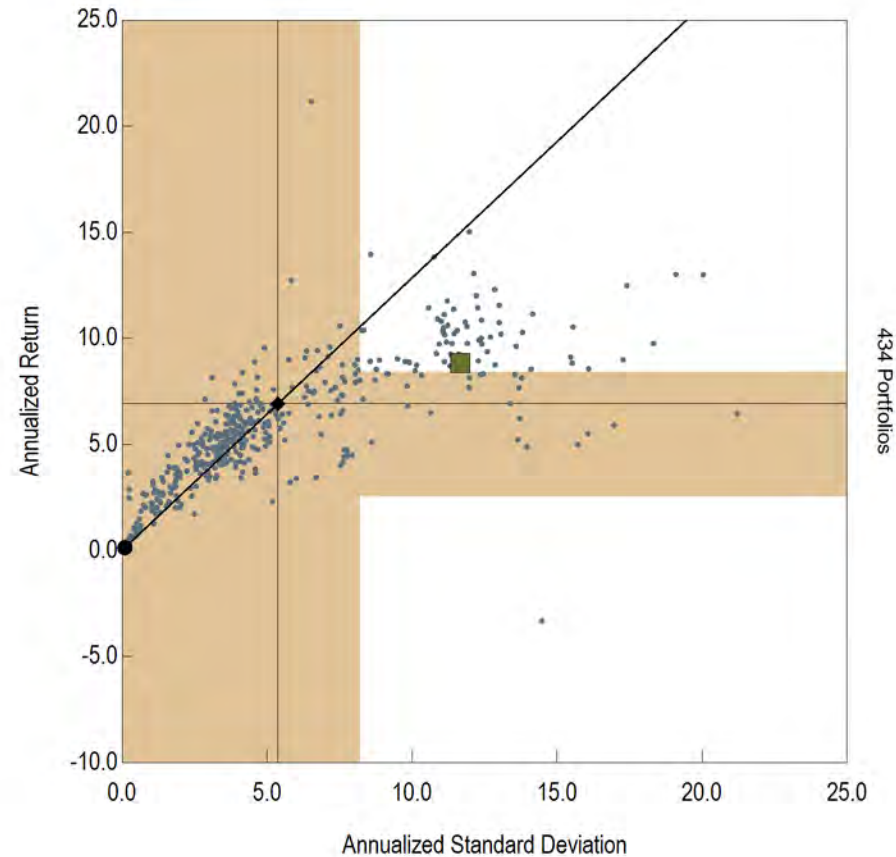
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

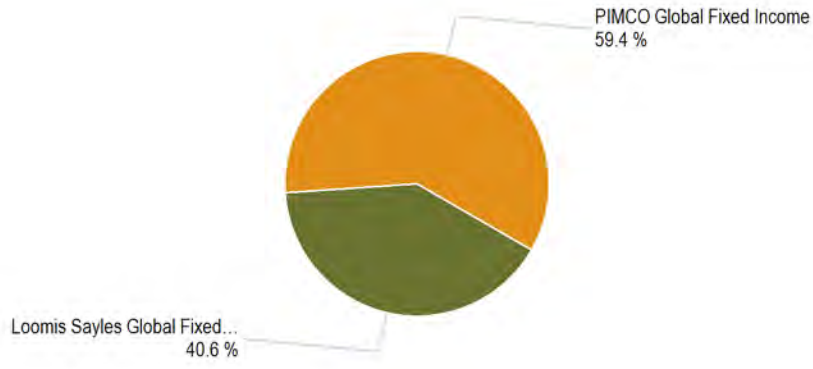


Total Global Fixed Income

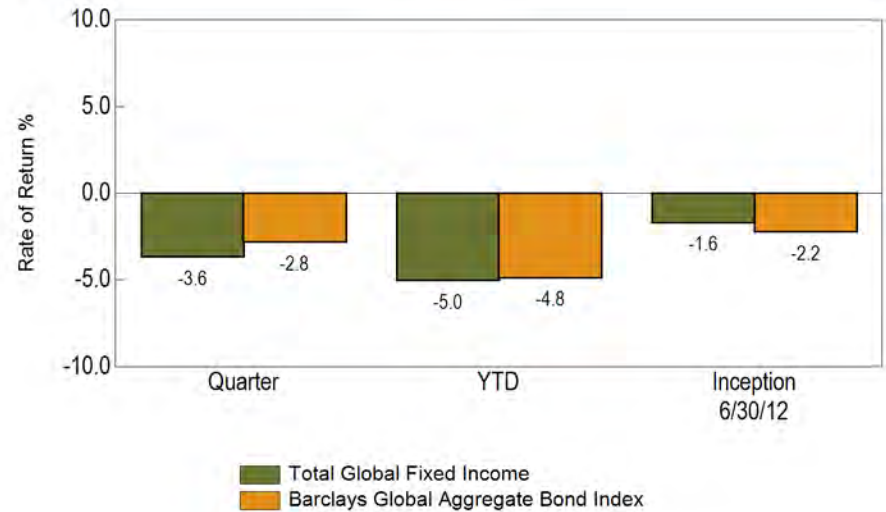
Overview

Benchmark: Barclays Global Aggregate Bond Index

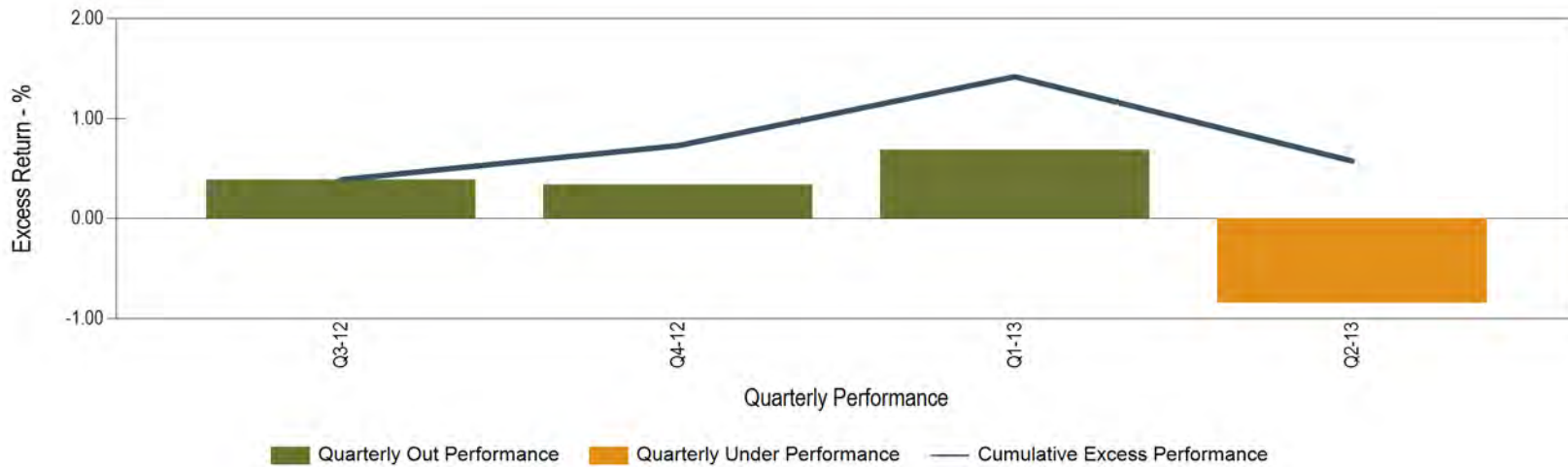
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

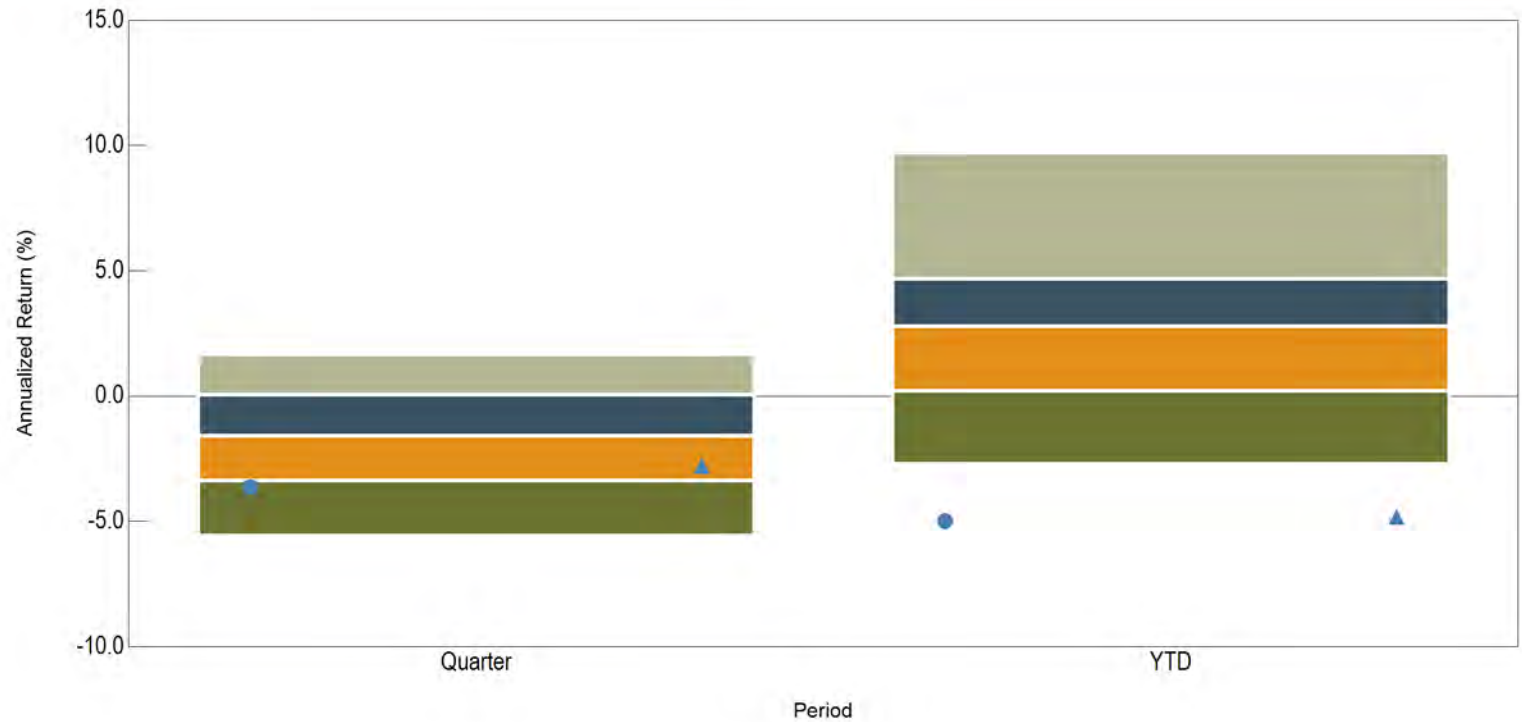


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global xUS Fixed Income -Unhedged

Ending June 30, 2013



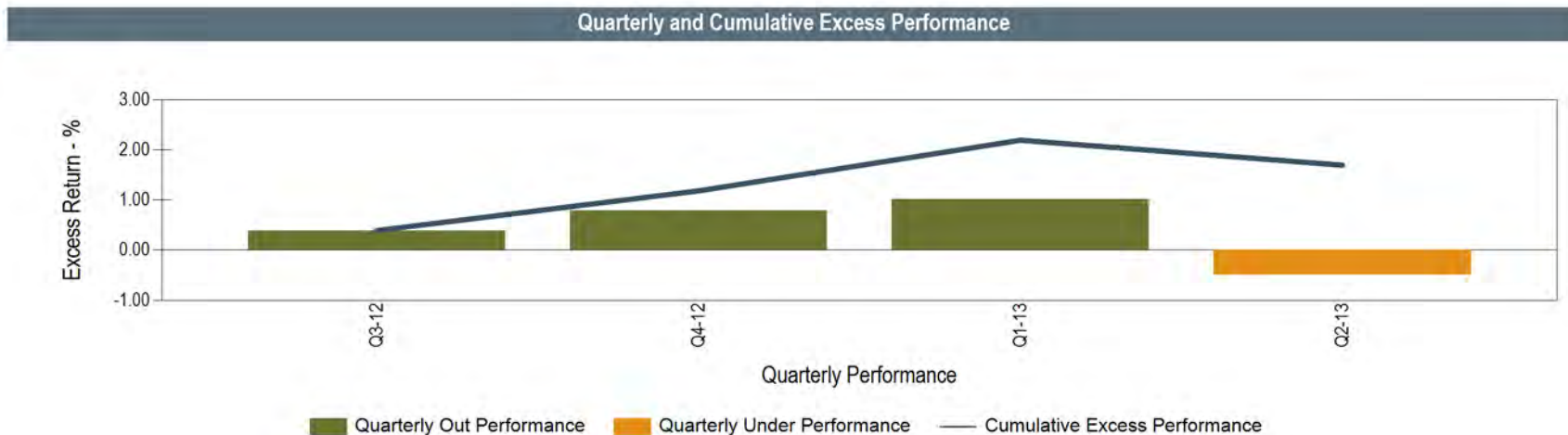
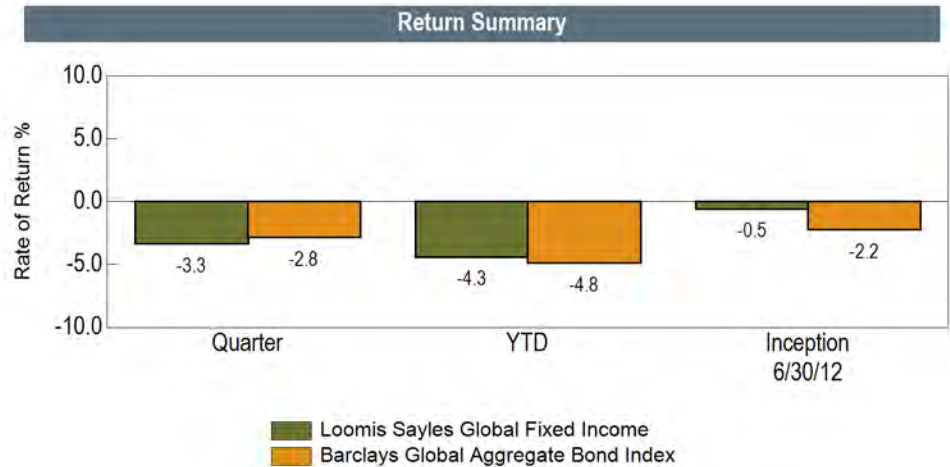
| | Return (Rank) | | | |
|--|---------------|------|------|------|
| 5th Percentile | 1.6 | | 9.7 | |
| 25th Percentile | 0.1 | | 4.7 | |
| Median | -1.6 | | 2.8 | |
| 75th Percentile | -3.4 | | 0.2 | |
| 95th Percentile | -5.6 | | -2.7 | |
| # of Portfolios | 25 | | 25 | |
| ● Total Global Fixed Income | -3.6 | (81) | -5.0 | (99) |
| ▲ Barclays Global Aggregate Bond Index | -2.8 | (65) | -4.8 | (99) |

Manager Performance

Benchmark: Barclays Global Aggregate Bond Index

Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, along with source and application of funds, to identify factors that may affect a debt issuer's future credit rating. Loomis Sayles believes that considerable value can be added by holding under-rated issues for which the firm has projected a credit upgrading.

| Account Information | |
|---------------------|--------------------------------------|
| Account Name | Loomis Sayles Global Fixed Income |
| Account Structure | Separate Account |
| Investment Style | Passive |
| Inception Date | 6/30/12 |
| Account Type | Global Fixed Income |
| Benchmark | Barclays Global Aggregate Bond Index |
| Universe | Global Fixed Income - Unhedged |

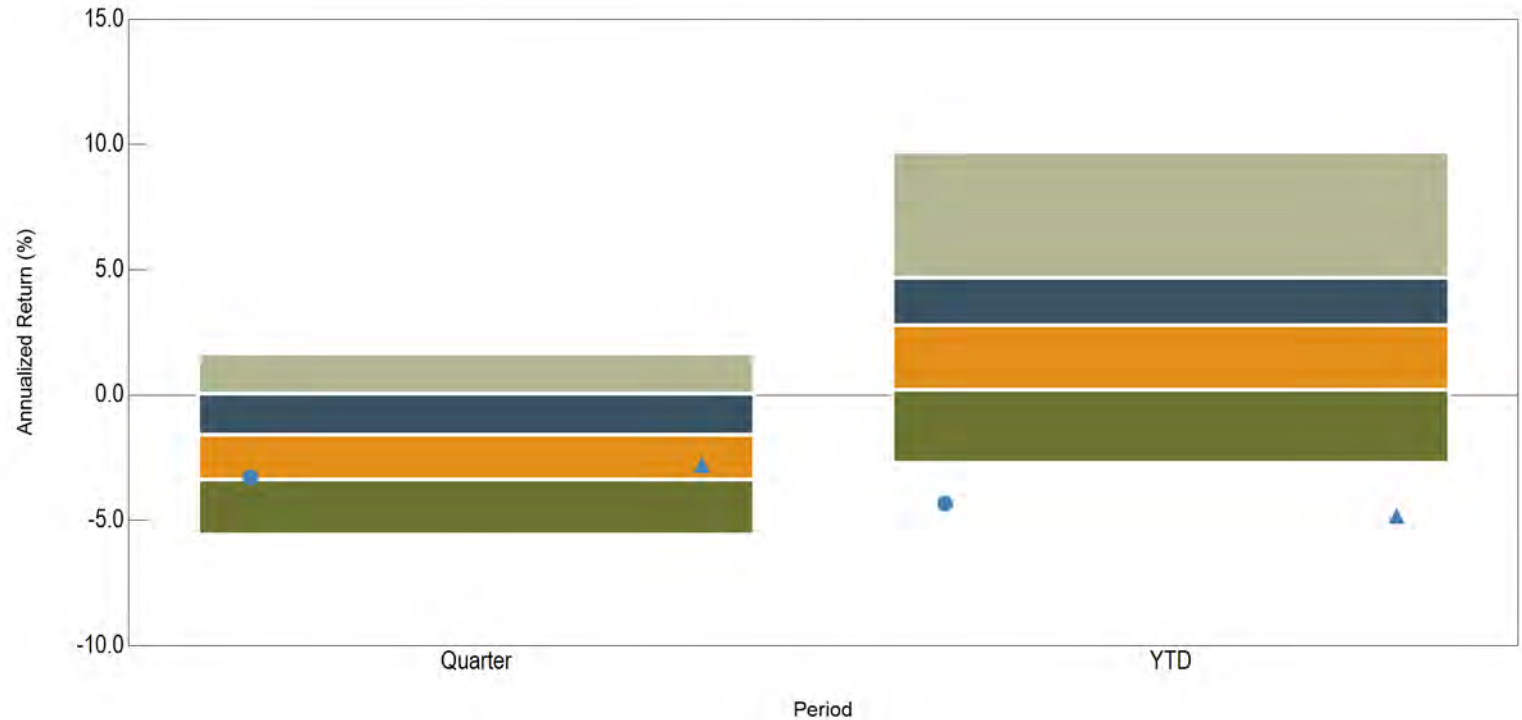


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global Fixed Income - Unhedged

Ending June 30, 2013



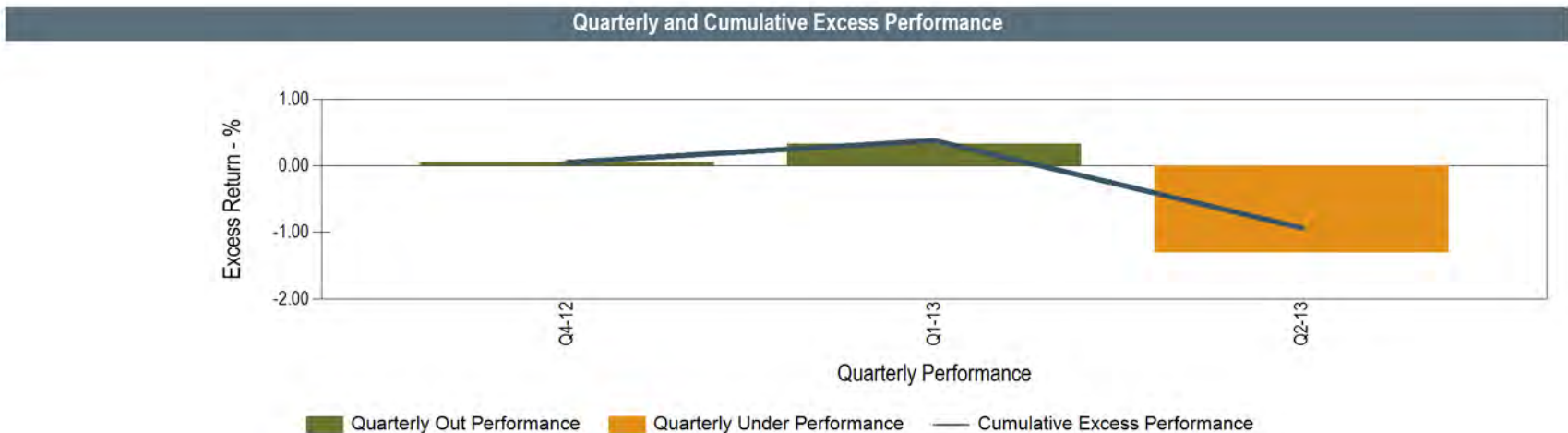
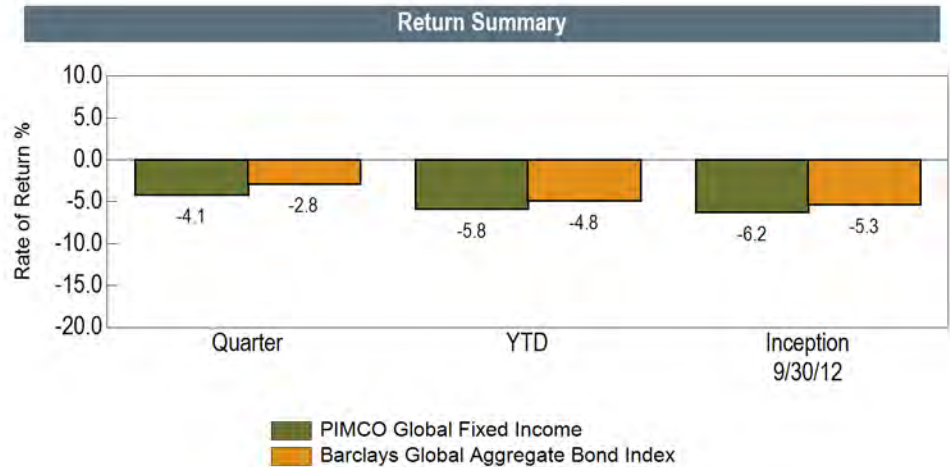
| | Return (Rank) | | | |
|--|---------------|------|------|------|
| 5th Percentile | 1.6 | | 9.7 | |
| 25th Percentile | 0.1 | | 4.7 | |
| Median | -1.6 | | 2.8 | |
| 75th Percentile | -3.4 | | 0.2 | |
| 95th Percentile | -5.6 | | -2.7 | |
| # of Portfolios | 25 | | 25 | |
| ● Loomis Sayles Global Fixed Income | -3.3 | (71) | -4.3 | (99) |
| ▲ Barclays Global Aggregate Bond Index | -2.8 | (65) | -4.8 | (99) |

Manager Performance

Benchmark: Barclays Global Aggregate Bond Index

PIMCO's Global strategy offers portfolios usually comprised of intermediate duration global fixed income securities, primarily from investment grade issuers in developed countries, denominated in major global currencies. PIMCO employs both strategic and tactical interest rate, currency, and sector exposures relative to the benchmark. Sector specialists are charged with determining relative value within their sectors and play a key role in security selection. An important resource for the sector specialists is PIMCO's team of global credit analysts who conduct independent security analysis. PIMCO also utilizes a library of proprietary analytical software to help quantify risks and relative value in different securities. Investment decisions are based on the anticipated performance of the securities given the firm's global interest rate and volatility forecasts, their credit worthiness, and liquidity. Current holdings are constantly re-evaluated for their relative attractiveness versus investments available in the marketplace.

| Account Information | |
|---------------------|---|
| Account Name | PIMCO Global Fixed Income |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 9/30/12 |
| Account Type | Global Fixed Income |
| Benchmark | Barclays Global Aggregate Bond Index |
| Universe | Global Fixed Income - Unhedged |

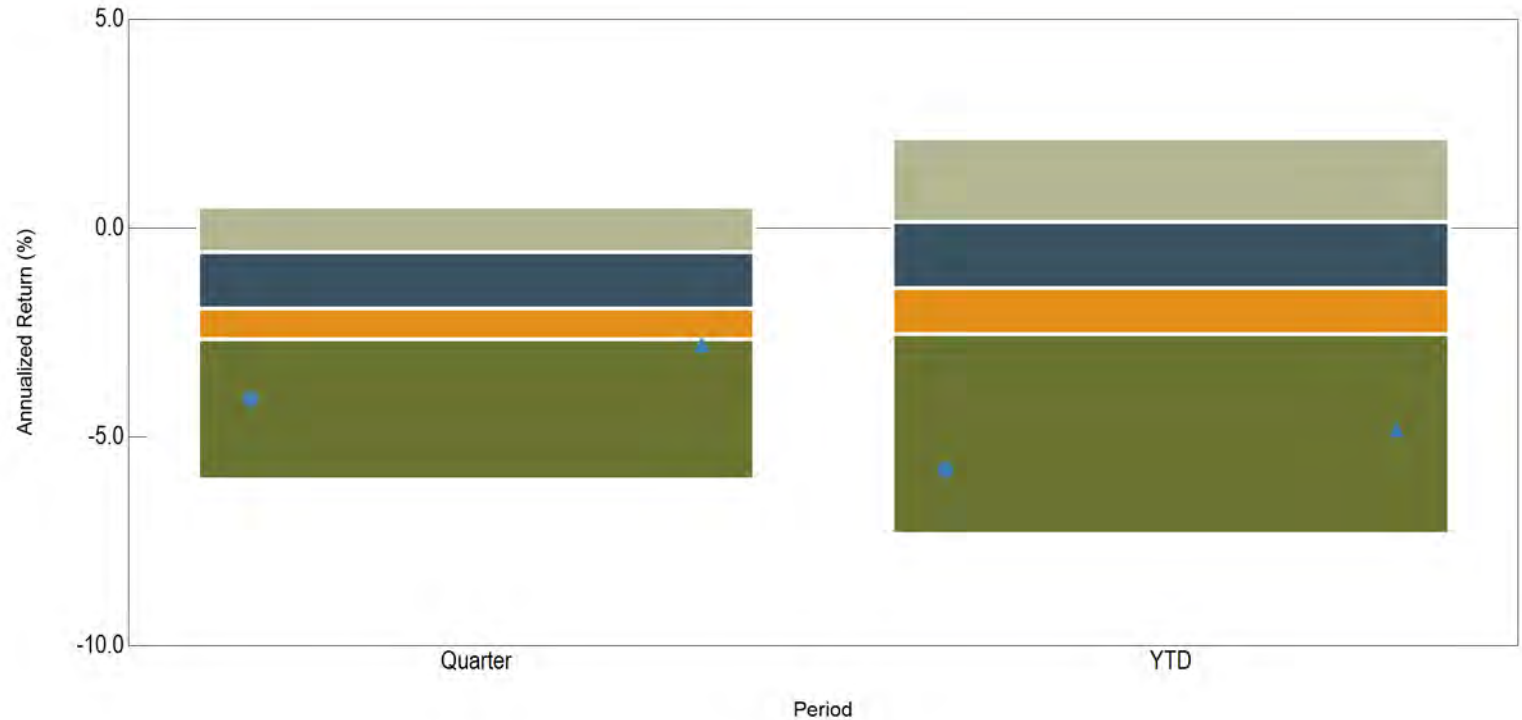


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global Fixed Income - Unhedged

Ending June 30, 2013



| | Return (Rank) | | | |
|--|---------------|------|-------|------|
| 5th Percentile | 0.5 | | 2.1 | |
| 25th Percentile | -0.6 | | 0.2 | |
| Median | -1.9 | | -1.4 | |
| 75th Percentile | -2.7 | | -2.5 | |
| 95th Percentile | -6.0 | | -7.3 | |
| # of Portfolios | 1,734 | | 1,725 | |
| ● PIMCO Global Fixed Income | -4.1 | (90) | -5.8 | (92) |
| ▲ Barclays Global Aggregate Bond Index | -2.8 | (79) | -4.8 | (90) |

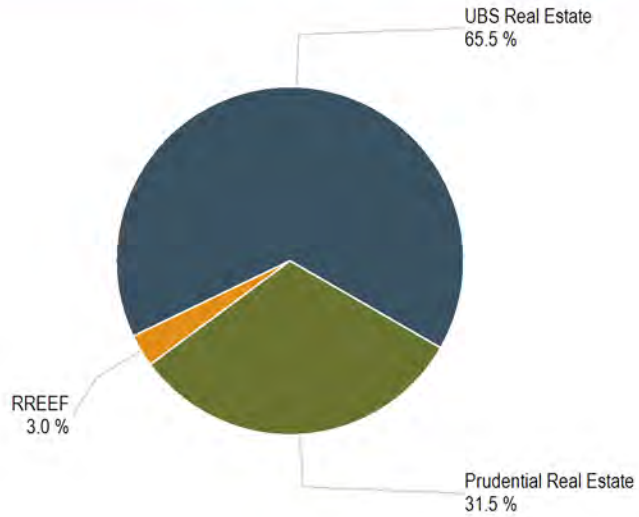


Total Real Estate

Overview

Benchmark: Policy Benchmark

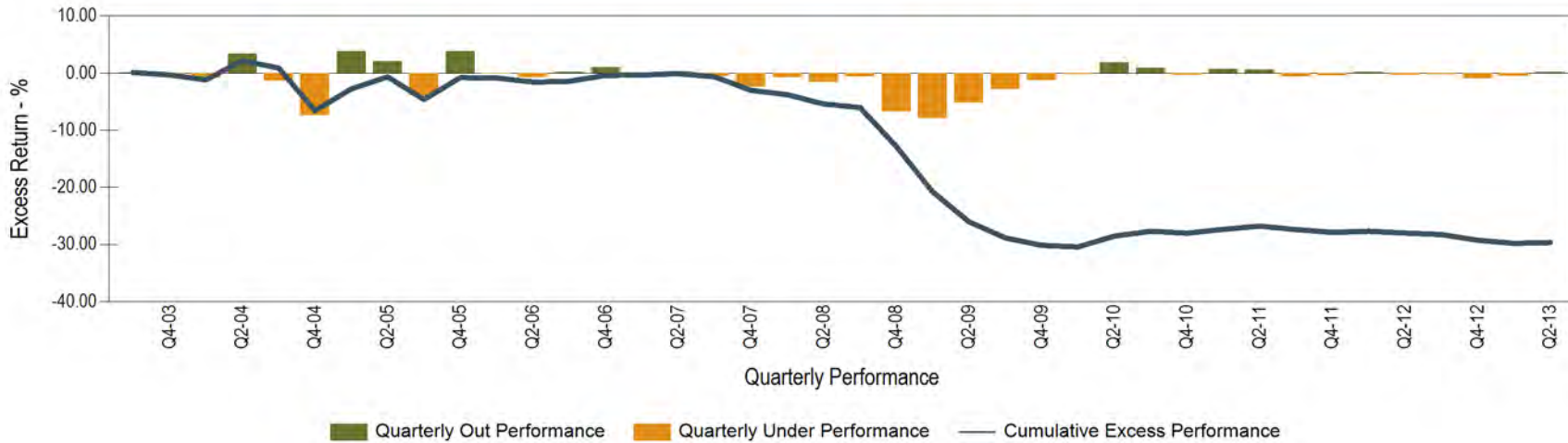
Current Allocation



Return Summary



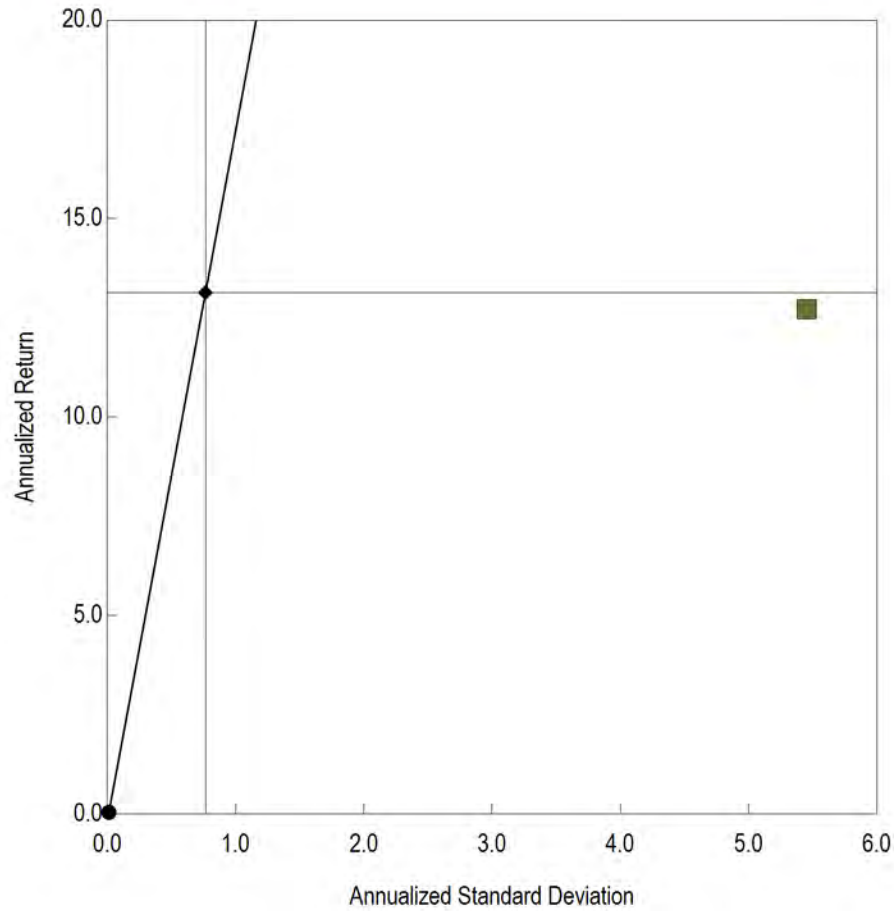
Quarterly and Cumulative Excess Performance



Risk Profile

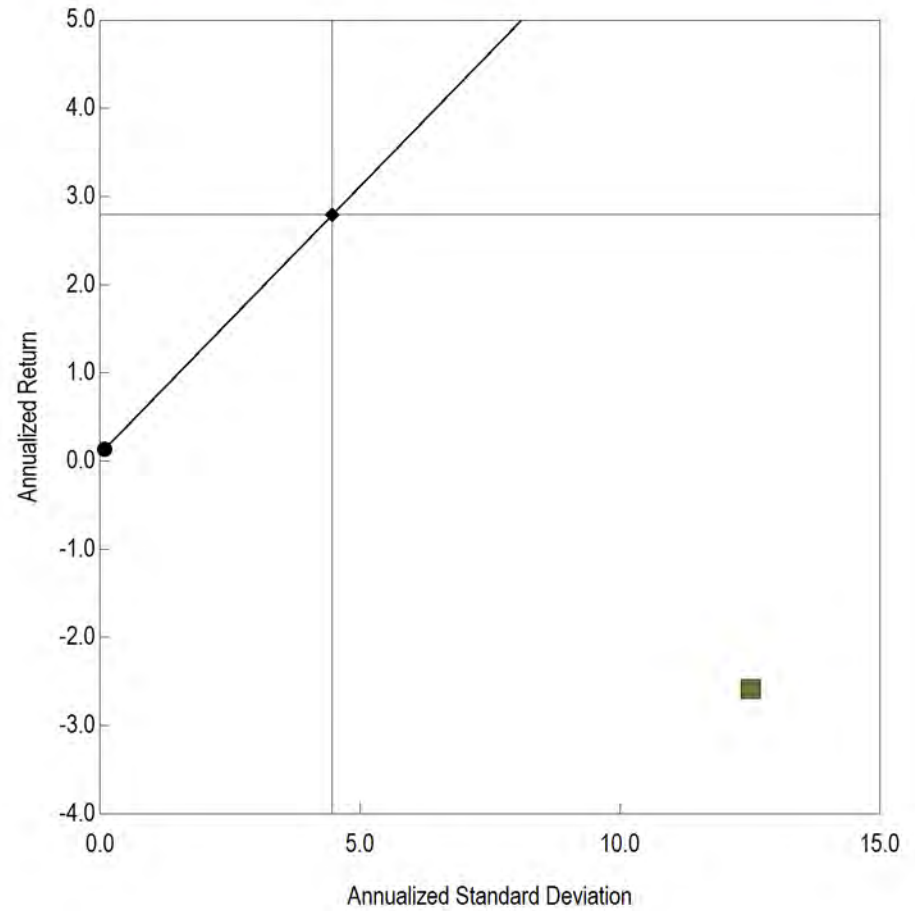
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

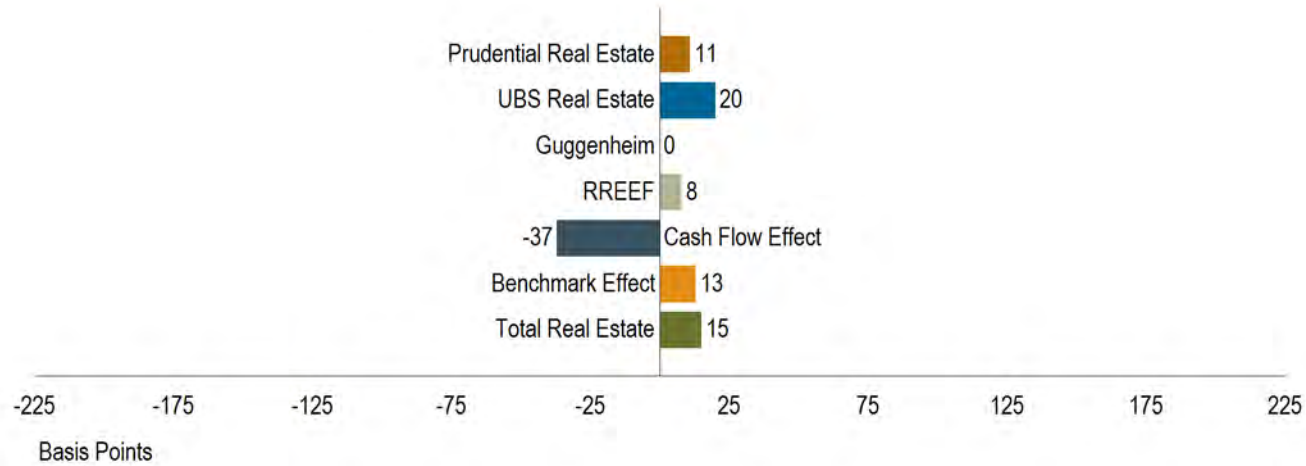
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



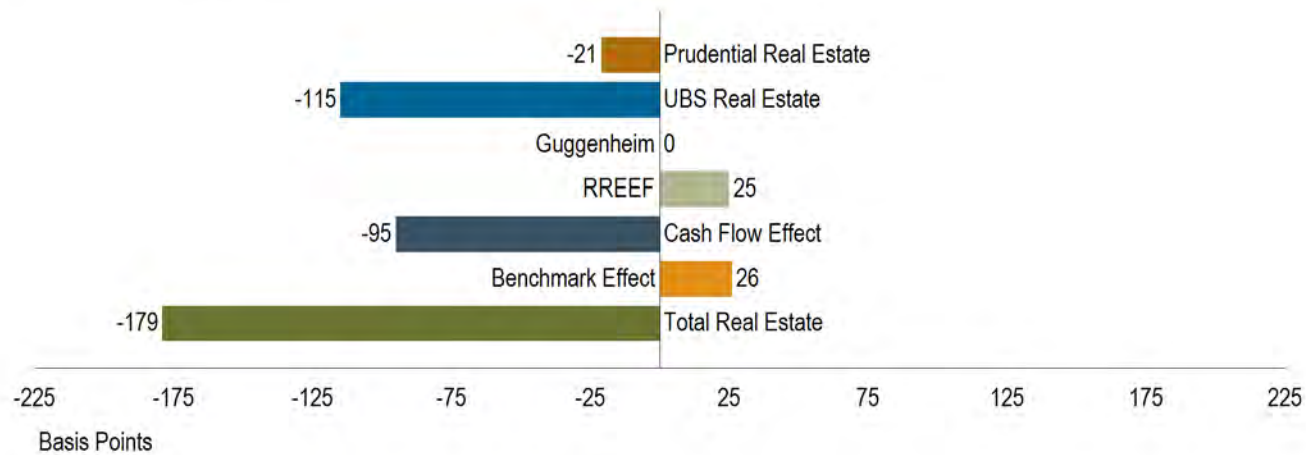
- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**

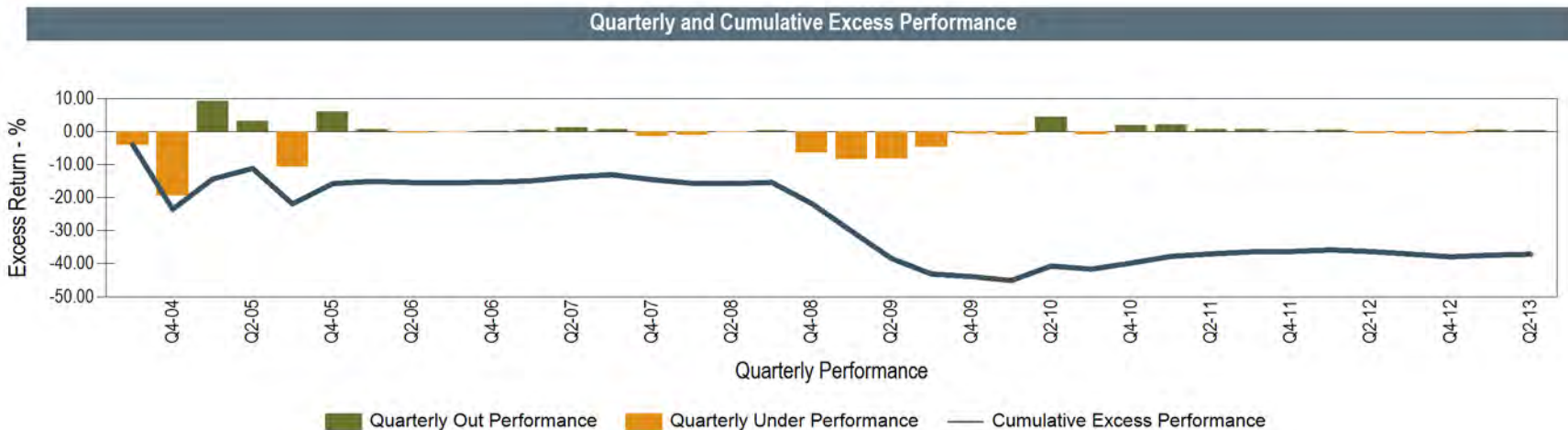


Manager Performance

Benchmark: Policy Benchmark

Prudential's PRISA is a core-only product with no value-added component. The manager utilizes low leverage (max 30%) and is diversified across both property types and regions. PRISA has a dedicated team of 15 regional research professionals who work on the portfolio. In constructing the PRISA portfolio, the lead portfolio manager annually develops a forward-looking three-year forecast. The forecast is based on macroeconomic predictions, along with input from the manager's proprietary software systems. The transaction team utilizes this forward-looking forecast in its search for potential properties.

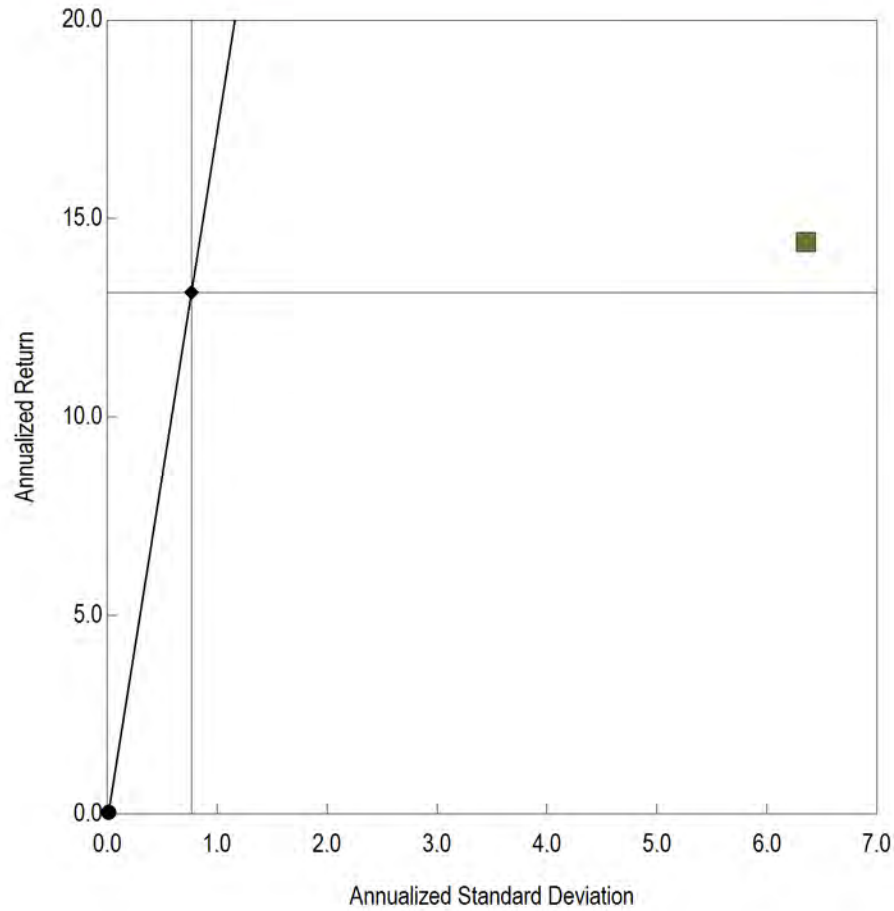
| Account Information | |
|---------------------|------------------------|
| Account Name | Prudential Real Estate |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/04 |
| Account Type | Real Estate |
| Benchmark | Policy Benchmark |
| Universe | eA US REIT Net |



Risk Profile

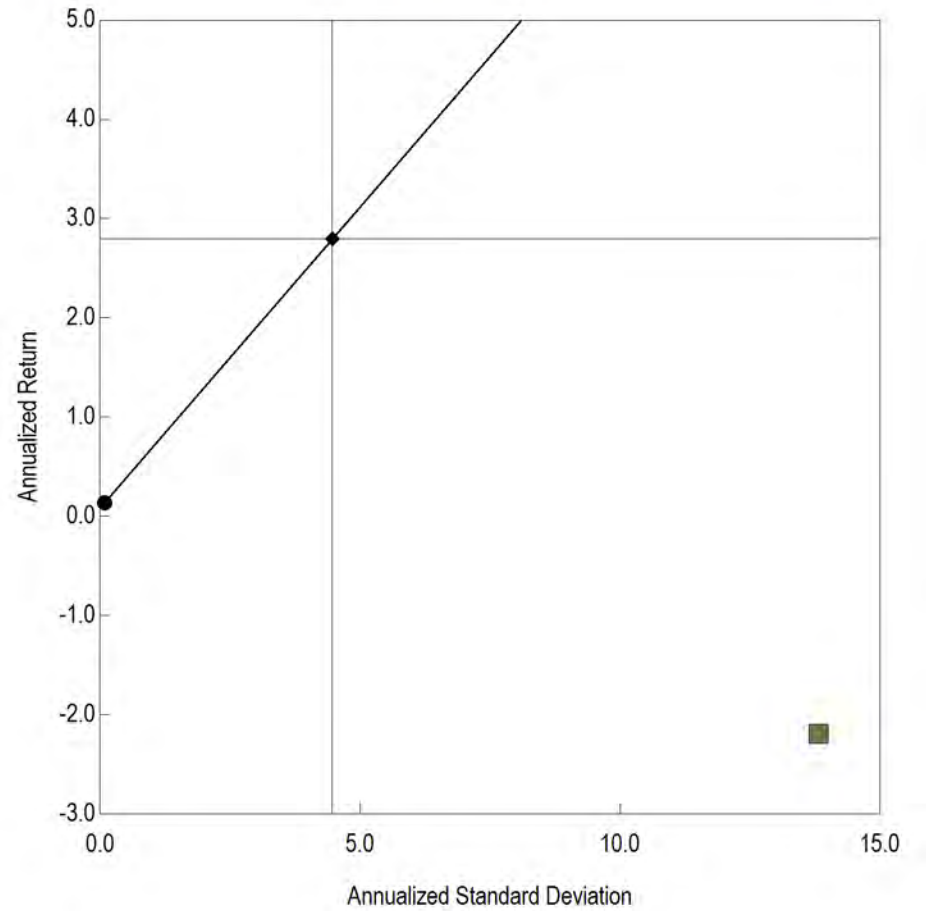
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

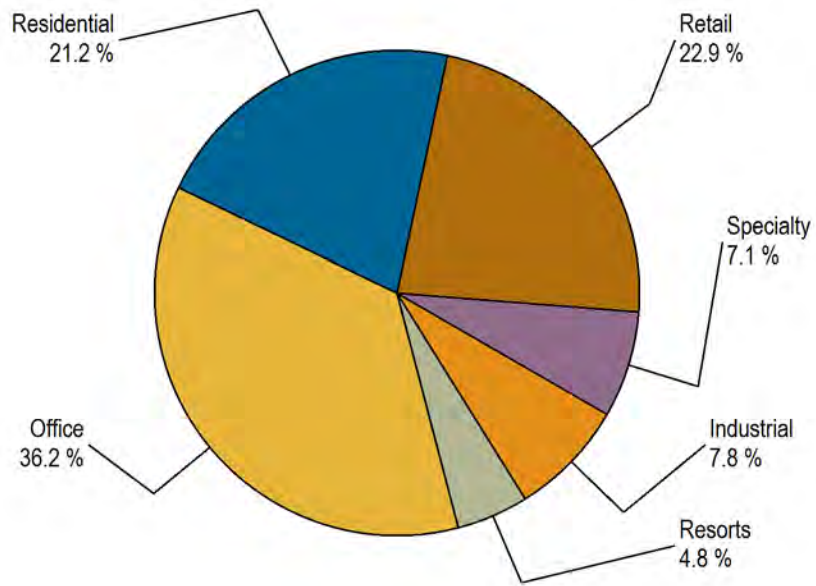
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



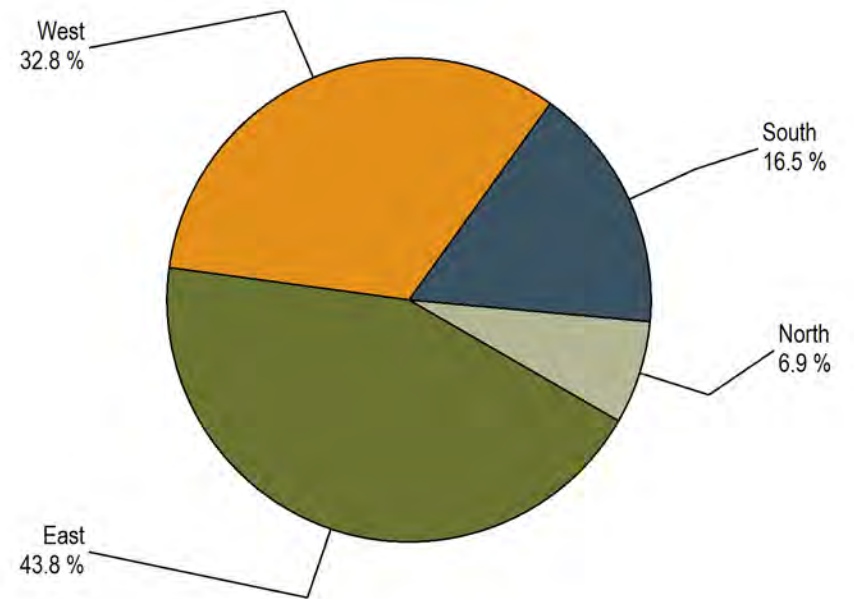
- Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



Manager Performance

Benchmark: Policy Benchmark

The UBS Trumbull Property (formerly RESA) team views the Fund's strategy as an enhanced index strategy. They measure the sector allocations of the high-quality institutional real estate universe and use those as a base for the Fund. The Fund will use extensive research to make small bets on sectors relative to the base allocations. The investment process for the portfolio is very analytic and research intensive. The investment team relies on multiple proprietary pricing and asset allocation models which analyze different property types in over 25 national markets. The UBS Realty Strategy Team, which is composed of the senior-most professionals from the different areas of UBS Realty, works on an ongoing basis with the research department to continually modify the proprietary modeling systems.

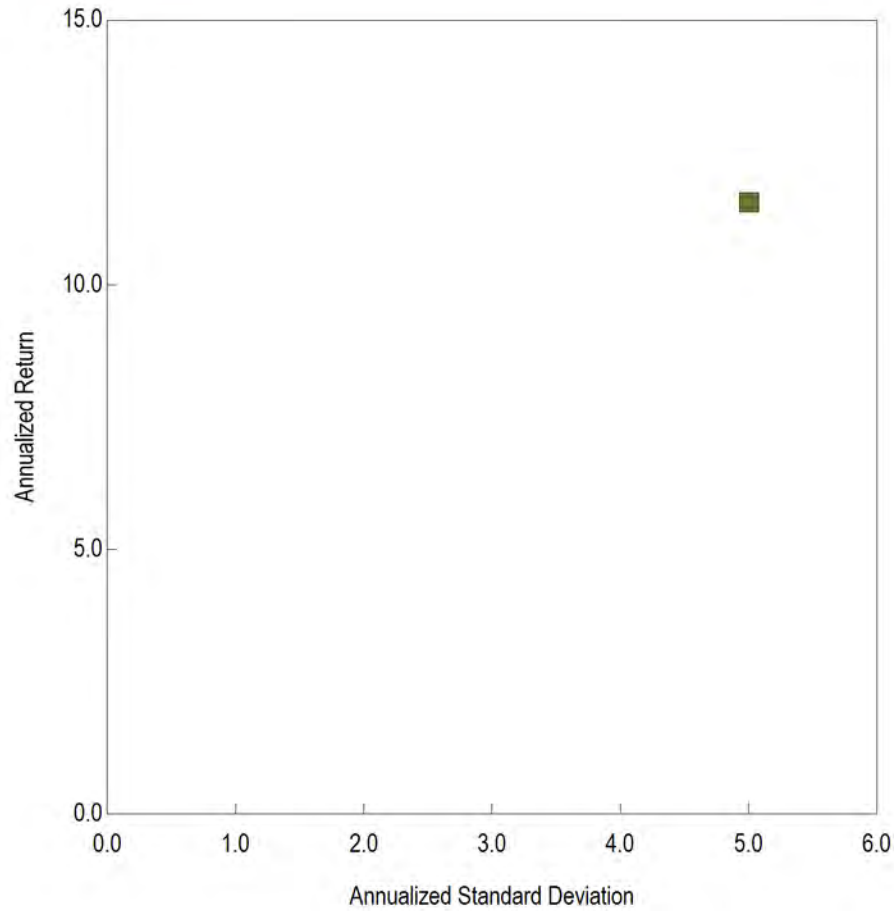
| Account Information | |
|---------------------|-------------------------|
| Account Name | UBS Real Estate |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 3/31/03 |
| Account Type | Real Estate |
| Benchmark | Policy Benchmark |
| Universe | eA US REIT Net |



Risk Profile

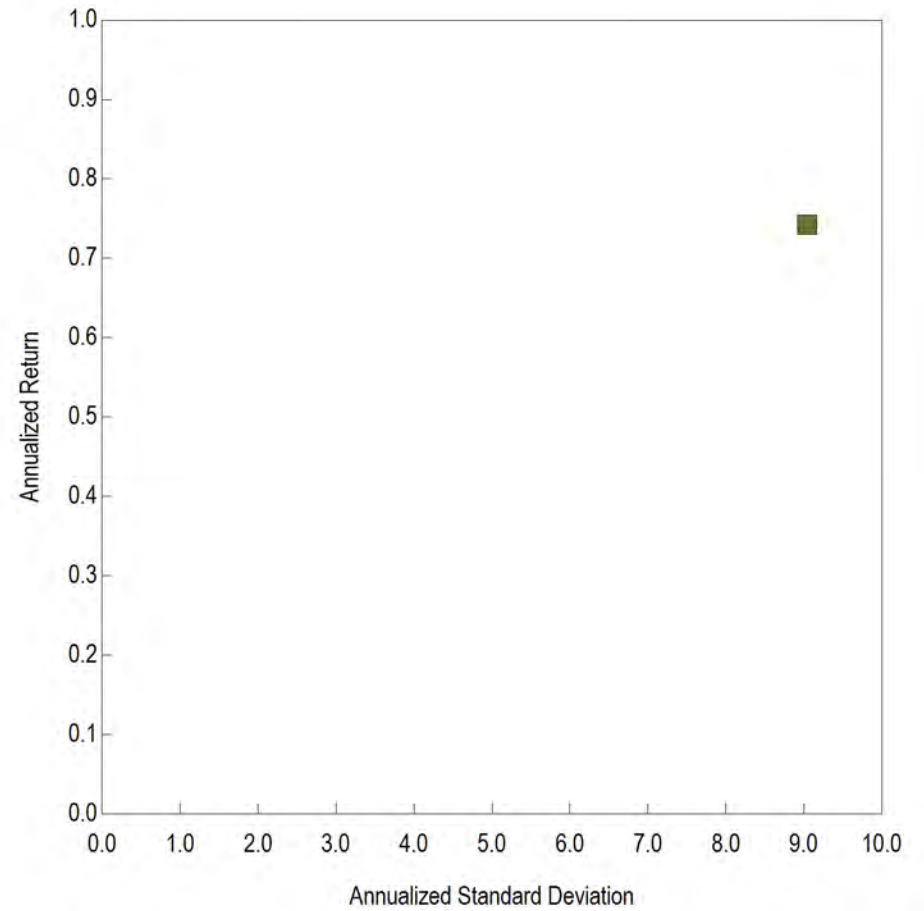
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

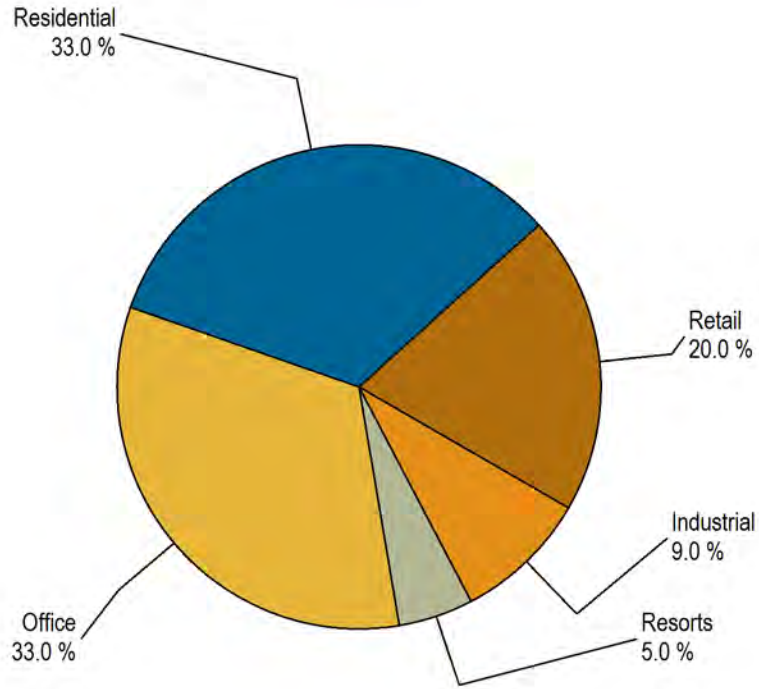
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



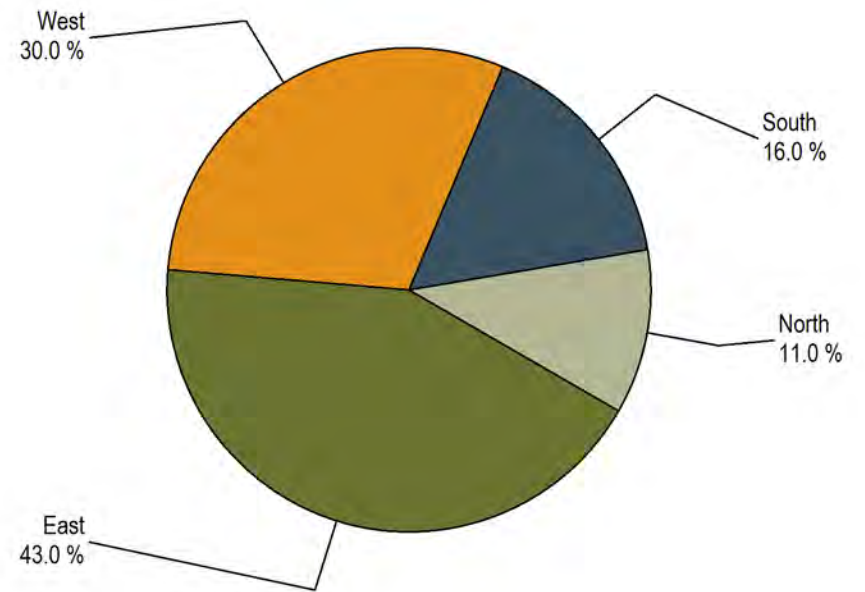
- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



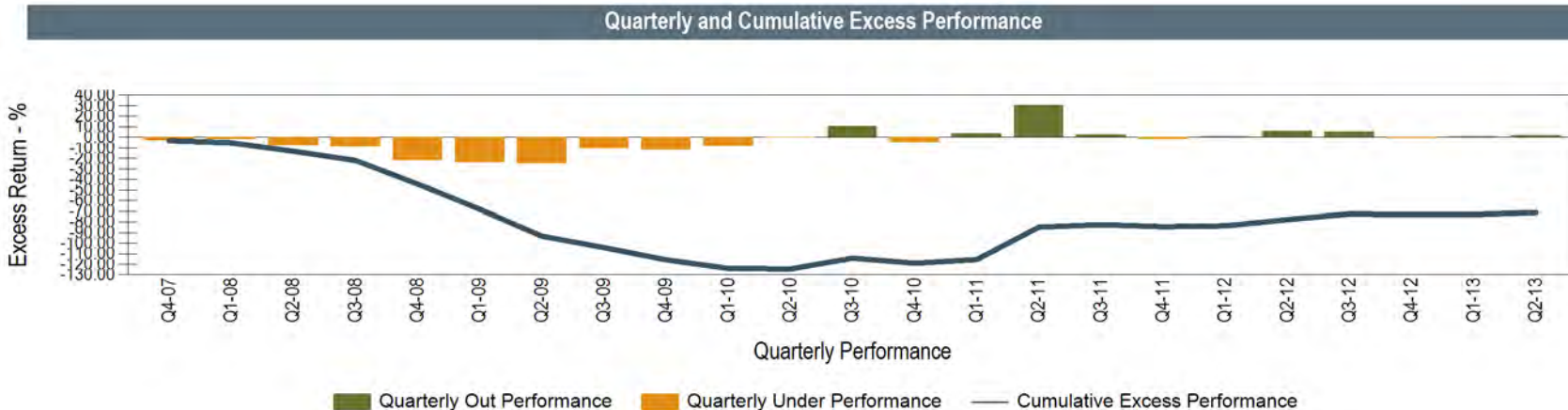
Manager Performance

Benchmark: Policy Benchmark

RREEF employs 600+ real estate investment professionals in 115 offices located in every major metropolitan market nationwide. RREEF America III (RA III) is a \$600 million open-end private REIT that pursues value-added investment opportunities in the U.S. The RREEF research process, dubbed the Market Profile Process, is led by Asieh Mansour, Ph. D and is roughly 65% bottom up asset-specific fundamental research and 25% top down market and demographic research. The remainder focuses on the investment performance of real estate in both public market and private market settings. This process is executed by the 17 members of the full-time research staff.

RA III has a target total fund size of \$1-2 billion, which RA III management expects to reach over a five year period. RREEF expects RA III to produce more than one-half of its total return from realized and unrealized gains resulting from the improvements it makes in the fund's assets. RA III investments will include income-producing properties, properties requiring re-positioning, and speculative development. The fund is scheduled to have a 15-year life and will commence an orderly liquidation of assets on January 22, 2016. RA III shareholders and the Board of Directors are considering a proposal to extend product life. As a REIT, oversight of RA III is maintained by an independent board that approves: the investment plan, dispositions, financing, and quarterly valuations.

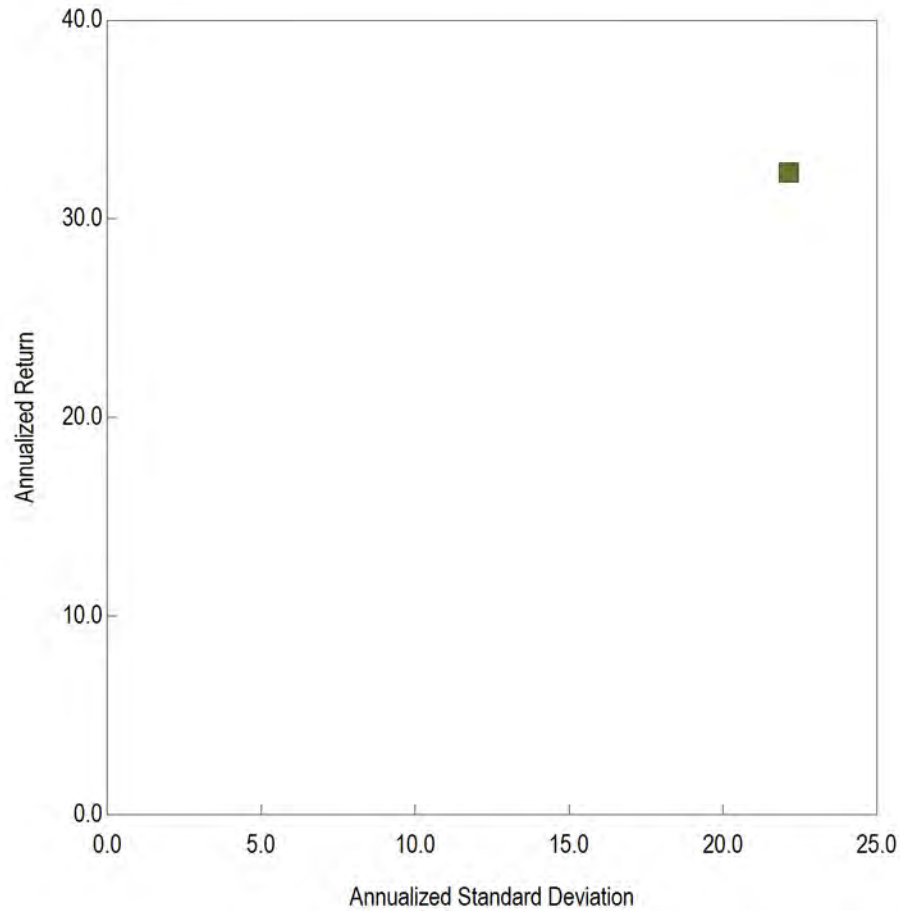
| Account Information | |
|---------------------|-------------------------|
| Account Name | RREEF |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 10/01/07 |
| Account Type | Real Estate |
| Benchmark | Policy Benchmark |
| Universe | eA US REIT Net |



Risk Profile

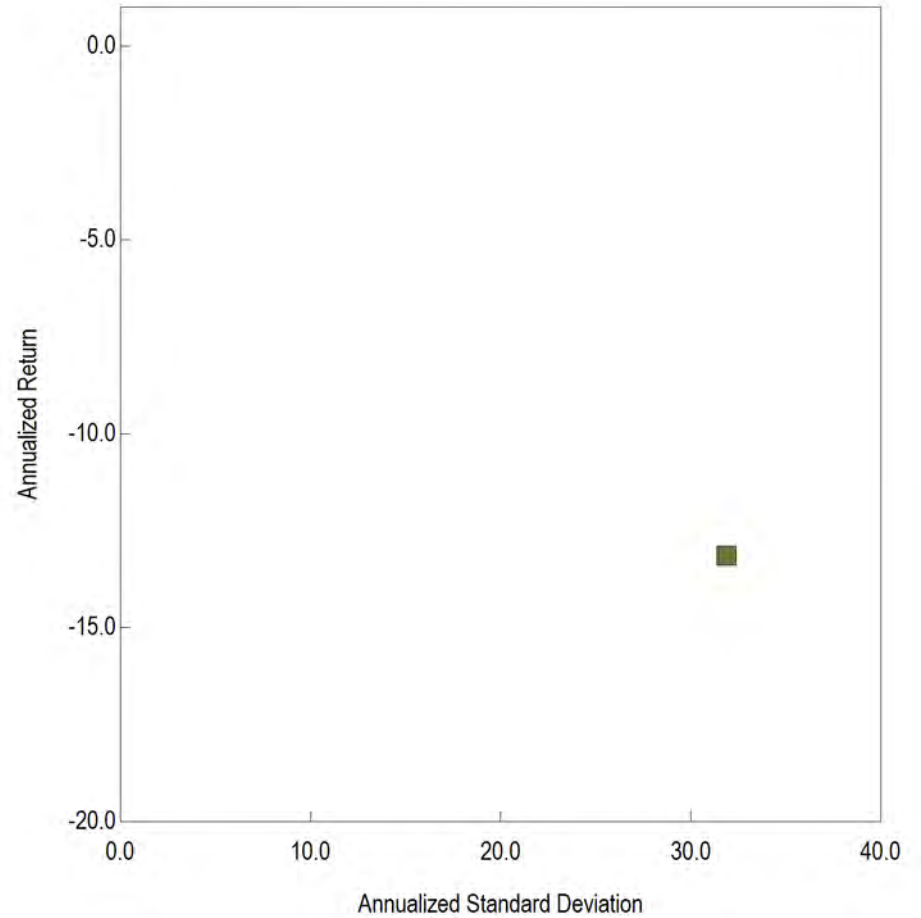
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

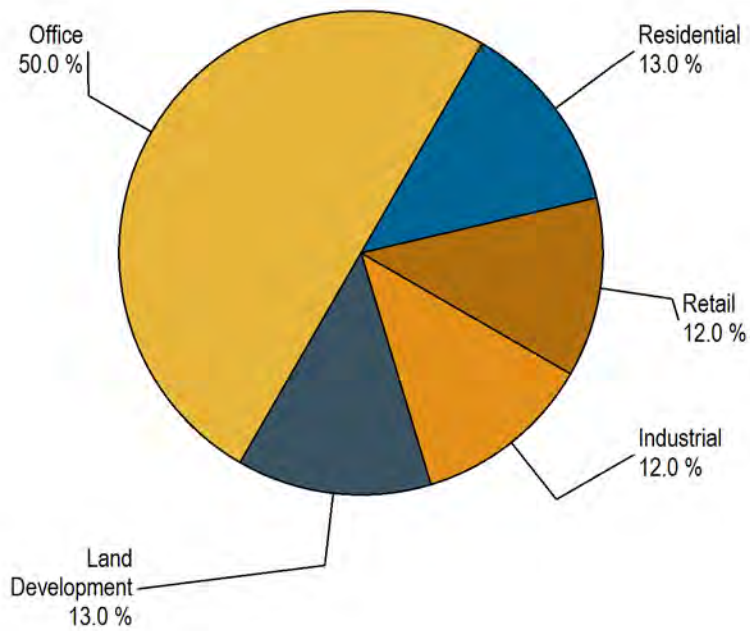
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



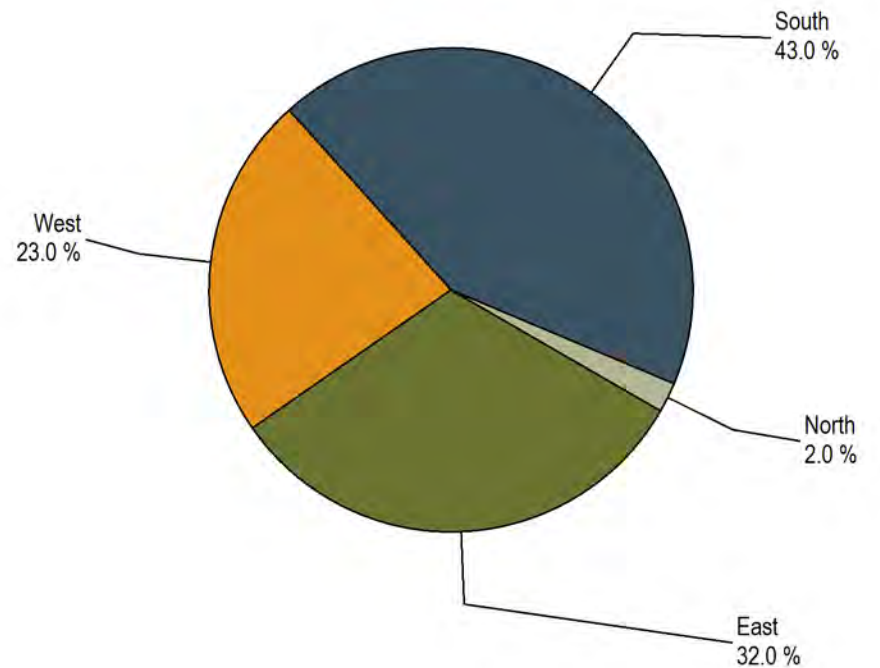
- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification





Total Private Equity

Overview

Adams Street Partnership

| | As of 3/31/2013 |
|--------------------------|------------------------|
| Inception Date | May 2010 |
| Capital Committed | \$85.0 million |
| Capital Called | \$27.70 million |
| Distributions | \$2.55 million |
| Carrying Values | \$31.38 million |
| Fee % | 1.00% |
| Fee | \$850,000 |
| Net IRR Since Inception* | 18.3% |

Pantheon Ventures

| | As of 3/31/2013 |
|--------------------------|------------------------|
| Inception Date | January 2010 |
| Capital Committed | \$15.0 million |
| Capital Called | \$7.10 million |
| Distributions | \$1.50 million |
| Carrying Values | \$7.63 million |
| Fee % | 1.00% |
| Fee | \$150,000 |
| Net IRR Since Inception* | 23.3% |



Appendix

Fee Schedule

| Account | Fee Schedule | Market Value As of 6/30/2013 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|--|---------------------------------|----------------|------------------------------|-----------------------------|
| Total U.S. Equity | No Fee | \$1,291,480,245 | 35.8% | -- | -- |
| BlackRock Extended Equity Index Fund | 0.08% of First \$50.0 Mil, 0.06% of Next \$50.0 Mil, 0.04% Thereafter | \$36,220,143 | 1.0% | \$28,976 | 0.08% |
| Western U.S. Index Plus | 0.15% of Assets | \$103,950,783 | 2.9% | \$155,926 | 0.15% |
| BlackRock Equity Market Fund | 0.03% of First \$250.0 Mil, 0.02% Thereafter | \$1,151,309,319 | 31.9% | \$255,262 | 0.02% |
| Total Non-U.S. Equity | No Fee | \$656,522,817 | 18.2% | -- | -- |
| BlackRock ACWI ex-U.S. Index | 0.12% of First \$100.0 Mil, 0.10% Thereafter | \$341,408,721 | 9.5% | \$361,409 | 0.11% |
| Sprucegrove | 0.90% of First \$5.0 Mil, 0.65% of Next \$10.0 Mil, 0.55% of Next \$25.0 Mil, 0.50% of Next \$35.0 Mil, 0.25% of Next \$225.0 Mil, 0.20% Thereafter | \$160,785,154 | 4.5% | \$636,963 | 0.40% |
| Hexavest | 0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil | \$69,936,939 | 1.9% | \$329,748 | 0.47% |
| Walter Scott | 1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter | \$84,392,002 | 2.3% | \$768,852 | 0.91% |
| Total Global Equity | No Fee | \$320,555,229 | 8.9% | -- | -- |
| GMO Global | 0.65% of Assets | \$183,002,647 | 5.1% | \$1,189,517 | 0.65% |
| BlackRock Global MSCI ACWI Equity Index | No Fee | \$137,552,582 | 3.8% | -- | -- |
| Total Real Estate | No Fee | \$281,188,049 | 7.8% | -- | -- |
| Prudential Real Estate | 0.81% of Assets | \$88,599,277 | 2.5% | \$717,654 | 0.81% |
| UBS Real Estate | 0.96% of Assets | \$184,046,582 | 5.1% | \$1,766,847 | 0.96% |
| RREEF | 0.30% of Assets | \$8,542,190 | 0.2% | \$25,627 | 0.30% |

Fee Schedule

| Account | Fee Schedule | Market Value As of 6/30/2013 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|-----------------------------------|---|---------------------------------|----------------|------------------------------|-----------------------------|
| Total U.S. Fixed Income | No Fee | \$886,413,038 | 24.5% | -- | -- |
| Western | 0.30% of First \$100.0 Mil, 0.15% Thereafter | \$245,269,295 | 6.8% | \$517,904 | 0.21% |
| BlackRock U.S. Debt Fund | 0.06% of First \$100.0 Mil, 0.04% of Next \$400.0 Mil, 0.02% Thereafter | \$130,569,855 | 3.6% | \$72,228 | 0.06% |
| Reams | 0.20% of First \$200.0 Mil, 0.15% Thereafter | \$245,546,913 | 6.8% | \$468,320 | 0.19% |
| Loomis Sayles | 0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter | \$104,776,877 | 2.9% | \$384,331 | 0.37% |
| Total Global Fixed Income | No Fee | \$160,250,098 | 4.4% | -- | -- |
| Loomis Sayles Global Fixed Income | 0.30% of First \$100.0 Mil, 0.20% Thereafter | \$65,035,049 | 1.8% | \$195,105 | 0.30% |
| PIMCO Global Fixed Income | 0.35% of First \$100.0 Mil, 0.30% Thereafter | \$95,215,049 | 2.6% | \$333,253 | 0.35% |
| Total Private Equity | No Fee | \$45,464,732 | 1.3% | -- | -- |
| Adams Street Partners | \$850,000 Annually | \$31,640,231 | 0.9% | \$850,000 | 2.69% |
| Pantheon Ventures | \$150,000 Annually | \$8,580,791 | 0.2% | \$150,000 | 1.75% |
| Harbourvest | No Fee | \$5,243,710 | 0.1% | -- | -- |
| Total Liquid Alternatives | No Fee | \$112,156,996 | 3.1% | -- | -- |
| Tortoise Capital Advisors | No Fee | \$112,156,996 | 3.1% | -- | -- |
| Clifton Group | 0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter | \$18,473,265 | 0.5% | \$27,710 | 0.15% |
| Investment Management Fee | | \$3,612,254,371 | 100.0% | \$9,235,631 | 0.26% |

Note: Western's fees for both U.S. and Fixed Income products are calculated together. The first \$100 million of the combined assets is billed at 30bps, all assets thereafter are billed at 15bps. Additionally, the Estimated Annual Fee does include the Private Equity asset class fees of \$1 million.

Market Returns

| | Second Quarter | 1-Year | Annualized Periods Ending 6/30/13 | | | |
|--|-------------------|--------|-----------------------------------|--------|---------|---------|
| | | | 3-Year | 5-Year | 10-Year | 15-Year |
| Domestic Stock Indices: | | | | | | |
| Dow Jones US Total Stock Index | 2.8 | 21.5 | 18.7 | 7.4 | 8.1 | 4.8 |
| S&P 500 Index | 2.9 | 20.6 | 18.5 | 7.0 | 7.3 | 4.2 |
| Russell 3000 Index | 2.7 | 21.5 | 18.6 | 7.2 | 7.8 | 4.7 |
| Russell 1000 Value Index | 3.2 | 25.3 | 18.5 | 6.7 | 7.8 | 5.5 |
| Russell 1000 Growth Index | 2.1 | 17.1 | 18.7 | 7.5 | 7.4 | 3.1 |
| Russell MidCap Value Index | 1.7 | 27.7 | 19.5 | 8.9 | 10.9 | 8.6 |
| Russell MidCap Growth Index | 2.9 | 22.9 | 19.5 | 7.6 | 9.9 | 6.3 |
| Russell 2000 Value Index | 2.5 | 24.8 | 17.3 | 8.6 | 9.3 | 7.8 |
| Russell 2000 Growth Index | 3.7 | 23.7 | 20.0 | 8.9 | 9.6 | 4.8 |
| Domestic Bond Indices: | | | | | | |
| Barclays Capital Aggregate Index | -2.3 | -0.7 | 3.5 | 5.2 | 4.5 | 5.5 |
| Barclays Capital Govt/Credit Index | -2.5 | -0.6 | 3.9 | 5.3 | 4.4 | 5.6 |
| Barclays Capital Long Govt/Credit Index | -6.1 | -4.7 | 7.0 | 8.5 | 6.2 | 7.0 |
| Barclays Capital 1-3 Year Govt/Credit Index | -0.1 | 0.7 | 1.3 | 2.5 | 2.9 | 4.1 |
| Barclays Capital U.S. MBS Index | -2.0 | -1.1 | 2.5 | 4.8 | 4.7 | 5.5 |
| Barclays Capital High Yield Index | -1.4 | 9.5 | 10.7 | 10.9 | 8.9 | 6.9 |
| Barclays Capital Universal Index | -2.4 | 0.2 | 4.1 | 5.5 | 4.8 | 5.7 |
| Real Estate Indices: | | | | | | |
| NCREIF Property Index | 2.9 | 10.7 | 13.1 | 2.8 | 8.6 | 9.0 |
| NCREIF ODCE Index | 3.6 | 11.1 | 13.8 | -1.1 | 5.9 | 6.9 |
| Dow Jones Real Estate Securities Index | -1.3 | 7.7 | 18.0 | 6.8 | 10.8 | 9.6 |
| FTSE NAREIT US Real Estate Index | -2.1 | 10.2 | 18.5 | 7.7 | 11.0 | 9.7 |
| Foreign/Global Stock Indices: | | | | | | |
| MSCI All Country World Index | -0.4 | 16.6 | 12.4 | 2.3 | 7.6 | 4.0 |
| MSCI All Country World IMI | -0.5 | 17.1 | 12.6 | 2.8 | 8.0 | 4.5 |
| MSCI All Country World ex-U.S. Index | -3.1 | 13.6 | 8.0 | -0.8 | 8.6 | 4.6 |
| MSCI All Country World ex-U.S. IMI | -3.3 | 13.9 | 8.1 | -0.4 | 9.0 | 4.9 |
| MSCI All Country World ex-U.S. Small Cap Index | -4.4 | 15.9 | 9.2 | 2.6 | 11.3 | 7.4 |
| MSCI EAFE Index | -1.0 | 18.6 | 10.0 | -0.6 | 7.7 | 3.6 |
| MSCI EAFE IMI | -1.2 | 18.9 | 10.3 | -0.3 | 8.0 | 4.0 |
| MSCI EAFE Index (in local currency) | 1.2 | 24.9 | 9.0 | 1.2 | 6.1 | 2.1 |
| MSCI Emerging Markets IMI | -8.0 | 3.7 | 3.4 | 0.2 | 13.8 | 8.7 |
| Foreign Bond Indices: | | | | | | |
| Citigroup World Gov't Bond Index | -3.4 | -5.7 | 2.6 | 2.6 | 4.8 | 5.3 |
| Citigroup Hedged World Gov't Bond Index | -1.3 | 3.0 | 3.1 | 4.5 | 4.0 | 4.9 |
| Cash Equivalents: | | | | | | |
| Treasury Bills (30-Day) | 0.0 | 0.0 | 0.0 | 0.1 | 1.3 | 2.1 |
| Hewitt EnnisKnupp STIF Index | 0.0 | 0.2 | 0.2 | 0.5 | 2.0 | 2.8 |
| Inflation Index: | | | | | | |
| Consumer Price Index | 0.3 | 1.8 | 2.3 | 1.3 | 2.4 | 2.4 |

Benchmark and Universe Descriptions

Total Fund

Policy Portfolio- As of January 2013, the return is based on a combination of 34% Dow Jones U.S. Total Stock Market Index, 23% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones Total Stock Index + 3%, and 8% NCREIF Real Estate Index. Prior to January 2013, the return is based on a combination of 36% Dow Jones U.S. Total Stock Market Index, 25% Barclays Aggregate Bond Index, 19% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index, 2% Barclays Global Aggregate Bond Index, and 8% NCREIF Real Estate Index. Prior to December 2012, the return is based on a combination of 37% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to April 2010, the return was based on a combination of 40% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 7% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to June 2008, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to October 2007, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 29% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 6% NCREIF Real Estate Index. Prior to June 2005, the return was based on a combination of 49% Russell 3000 Index, 29% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 6% NCREIF Real Estate Index. Prior to April 2003, the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 3% NCREIF Real Estate Index. Prior to May 2002 the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI EAFE Index and 3% NCREIF Real Estate Index. Prior to April 2002 the return was based on a combination of 53% Russell 3000 Index, 32 Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index and 3% NCREIF Real Estate Index. Prior to October 2001, the policy portfolio consisted of a combination of 53% Russell 3000, 22% Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index, 3% NCREIF Real Estate Index, and 10% Solomon Brothers World Government Bond Index Hedged. Historically, the policy return is based on the historic policy allocations provided by the VCERA staff.

Public Fund Universe - An equal-weighted index that is designed to represent the average return earned by U.S. public pension funds. The index is calculated based on a universe of 112 funds compiled by BNY Mellon Performance & Risk Analytics, LLC.

Total U.S. Equity

Benchmark. The Dow Jones U.S. Total Stock Market Index.

Universe. A universe of 1,310 domestic stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

BlackRock Extended Equity Index Fund

Benchmark. The Dow Jones U.S. Completion Total Stock Market Index.

Universe. A universe 124 small-mid cap stock portfolios compiled by eVestment.

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 1,310 domestic stock portfolios compiled by eVestment.

BlackRock Equity Market Fund

Benchmark. The Dow Jones U.S. Total Stock Market Index.

Universe. A universe of 1,310 domestic stock portfolios compiled by eVestment.

Total Non-U.S. Equity

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index. Prior to May 2002, the Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

BlackRock ACWI ex U.S.

Benchmark. The MSCI All Country World ex-U.S. IMI Index

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

Sprucegrove

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Hexavest

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Walter Scott

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Total Global Equity

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 241 global stock portfolios compiled by eVestment.

Grantham Mayo Van Otterloo (GMO)

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 241 global stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

BlackRock All Country World Index

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 241 global stock portfolios compiled by eVestment.

Total Fixed Income

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Western Asset Management

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

BlackRock U.S. Debt Index Fund

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Reams

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

Loomis Sayles

Benchmark. 60% of the Barclays Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P Morgan Non-U.S. Hedged Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Total Global Fixed Income

Benchmark. The Barclays Global Aggregate Bond Index.

Universe. A universe of 1,675 fixed income stock portfolios compiled by eVestment.

Loomis Sayles Global Fixed Income

Benchmark. The Barclays Global Aggregate Bond Index.

Universe. A universe of 1,675 fixed income stock portfolios compiled by eVestment.

PIMCO Global Fixed Income

Benchmark. The Barclays Global Aggregate Bond Index.

Universe. A universe of 1,675 fixed income stock portfolios compiled by eVestment.

Total Real Estate

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

Prudential Real Estate

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

UBS RESA

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Benchmark Descriptions

RREEF

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Adams Street Partners

Benchmark. Dow Jones Total Stock Index + 3%

Pantheon Ventures

Benchmark. Dow Jones Total Stock Index + 3%

Harbourvest Partners

Benchmark. Dow Jones Total Stock Index + 3%

Total Private Equity

Benchmark. Dow Jones Total Stock Index + 3%

Tortoise Capital Advisors

Benchmark. Wells Fargo MLP Index.

Total Liquid Alternatives

Benchmark. Wells Fargo MLP Index.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

S&P 500 Index- A capitalization-weighted index representing the 500 largest publicly traded U.S. stocks.

MSCI Europe, Australasia, Far East (EAFE) Foreign Index - A capitalization-weighted index of 20 stock markets in Europe, Australia, Asia and the Far East

Benchmark Descriptions

MSCI All Country World Index - An index of major world stock markets, including the U.S., representing countries according to their approximate share of world market capitalization. The weights are adjusted to reflect foreign currency fluctuations relative to the U.S. dollar.

Barclays Aggregate Bond Index- A market value-weighted index consisting of the Barclays Corporate, Government and Mortgage-Backed Indices. This index is the broadest available measure of the aggregate U.S. fixed income market.

NCREIF Open End Fund Index- A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$89 billion in assets.

Description of Terms

Rank - A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance by that manager of 75% of other funds in that same universe.

Universe - A distribution of the returns achieved by a group of funds with similar investment objectives.

U.S. Stock Universe - The rankings are based on a universe that is designed to represent the average equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 1,310 funds.

Non-U.S. Equity Universe - The rankings are based on a universe that is designed to represent the average international equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 149 funds.

Global Equity Universe - The rankings are based on a universe that is designed to represent the average global equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 241 funds.

Fixed Income Universe - The rankings are based on a universe that is designed to represent the average fixed income return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 591 funds.

Global Fixed Income Universe - The rankings are based on a universe that is designed to represent the average fixed income return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 1,675 funds.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates superior fund performance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return Graph - The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return tradeoffs associated with market portfolios or index funds.

Style Map - This illustration represents the manager's style compared to that of the broadest stock index (the DJ U.S. Total Stock Market Index). Any manager falling above the axis is referred to as large-cap and any manager falling below the axis is considered to be medium- to small-cap.