



Ventura County Employees' Retirement Association

Third Quarter 2013

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CONTENTS

1	Market Environment
17	Total Fund
33	Total U.S. Equity
39	Total U.S. Equity Managers
47	Total Non-U.S. Equity
53	Total Non-U.S. Equity Managers
63	Total Global Equity
69	Total Global Equity Managers
75	Total U.S. Fixed Income
81	Total U.S. Fixed Income Managers
93	Total Global Fixed Income
97	Total Global Fixed Income Managers
101	Total Real Estate
105	Total Real Estate Managers
115	Total Private Equity
117	Total Liquid Alternatives
121	Appendix

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Market Environment

Third Quarter 2013

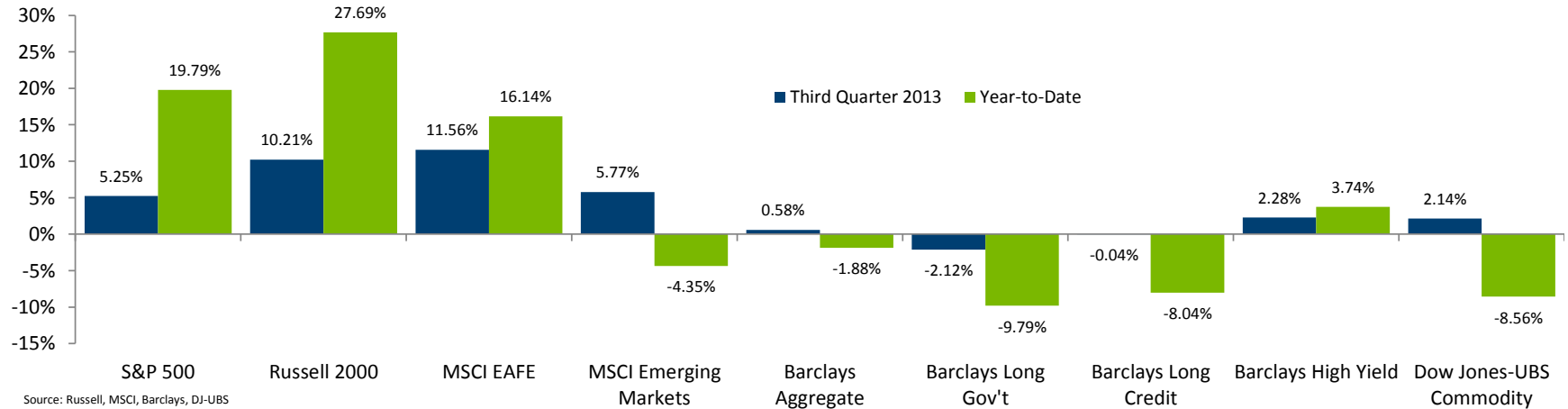
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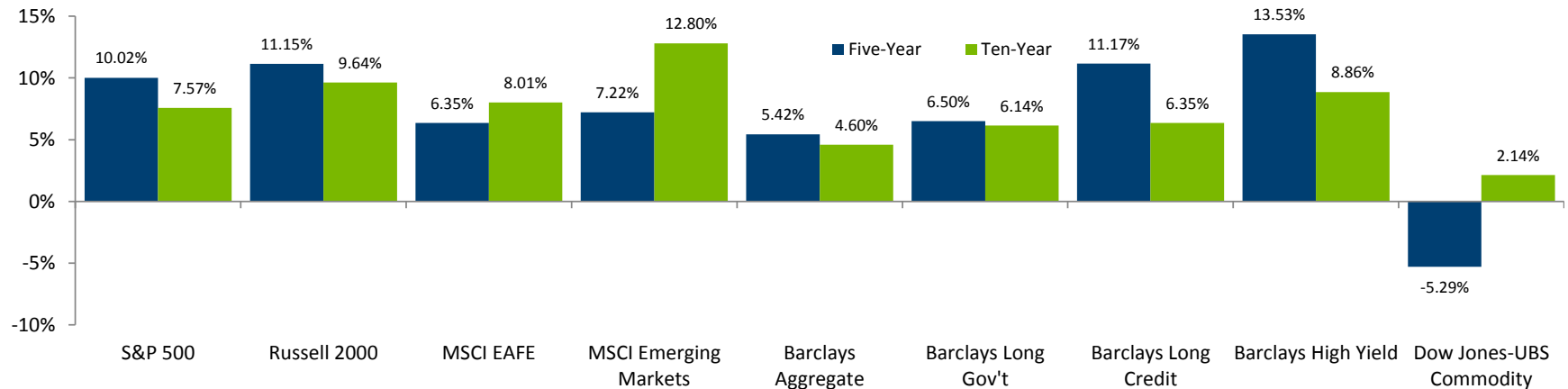
An Aon Company

Market Highlights

SHORT TERM RETURNS AS OF 09/30/2013



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2013



Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 09/30/2013					
	Third Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	8.28%	15.20%	18.65%	10.53%	8.29%	8.28%
MSCI All Country World	7.90%	14.43%	17.73%	10.21%	7.71%	7.86%
Dow Jones U.S. Total Stock Market	6.16%	21.22%	21.44%	16.77%	10.69%	8.32%
Russell 3000	6.35%	21.30%	21.60%	16.76%	10.58%	8.11%
S&P 500	5.25%	19.79%	19.34%	16.26%	10.02%	7.57%
Russell 2000	10.21%	27.69%	30.06%	18.29%	11.15%	9.64%
MSCI All Country World ex-U.S. IMI	10.37%	10.57%	16.91%	6.11%	6.82%	9.07%
MSCI All Country World ex-U.S.	10.09%	10.04%	16.48%	5.95%	6.26%	8.77%
MSCI EAFE	11.56%	16.14%	23.77%	8.47%	6.35%	8.01%
MSCI EAFE (100% Hedged)	6.96%	16.37%	24.54%	5.95%	3.07%	4.09%
MSCI EAFE (Local Currency)	7.51%	19.34%	28.31%	9.11%	5.54%	6.28%
MSCI Emerging Markets	5.77%	-4.35%	0.98%	-0.33%	7.22%	12.80%
Fixed Income						
Barclays Global Aggregate	2.81%	-2.15%	-2.62%	2.09%	5.07%	4.92%
Barclays Aggregate	0.58%	-1.88%	-1.67%	2.88%	5.42%	4.60%
Barclays Long Gov't	-2.12%	-9.79%	-10.43%	3.64%	6.50%	6.14%
Barclays Long Credit	-0.04%	-8.04%	-6.89%	5.36%	11.17%	6.35%
Barclays Long Gov't/Credit	-0.83%	-8.74%	-8.33%	4.70%	9.07%	6.34%
Barclays US TIPS	0.71%	-6.74%	-6.09%	4.03%	5.31%	5.24%
Barclays High Yield	2.28%	3.74%	7.15%	9.19%	13.53%	8.86%
SSB Non-U.S. WGBI	4.06%	-3.37%	-5.65%	0.55%	4.27%	4.91%
JP Morgan EMBI Global (Emerging Markets)	0.87%	-7.43%	-4.34%	5.32%	9.95%	8.70%
Commodities						
Dow Jones-UBS Commodity	2.14%	-8.56%	-14.35%	-3.16%	-5.29%	2.14%
Goldman Sachs Commodity	4.78%	-0.89%	-4.15%	3.59%	-8.46%	1.83%
Hedge Funds						
HFR I Fund-Weighted Composite ²	2.28%	5.58%	7.13%	3.87%	5.03%	5.92%
HFR I Fund of Funds ²	2.13%	5.56%	6.96%	2.62%	2.02%	3.43%
Real Estate						
NAREIT U.S. Equity REITS	-3.09%	3.20%	5.87%	12.34%	5.75%	9.54%
NCREIF ODCE ³	3.50%	10.38%	12.97%	14.25%	0.67%	7.07%
Private Equity						
Thomson Reuters VentureXpert ⁴	4.93%	4.93%	12.71%	13.80%	6.13%	18.29%
Infrastructure						
Macquarie Global Infrastructure - North America	0.86%	9.64%	8.19%	12.91%	9.39%	11.12%

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.

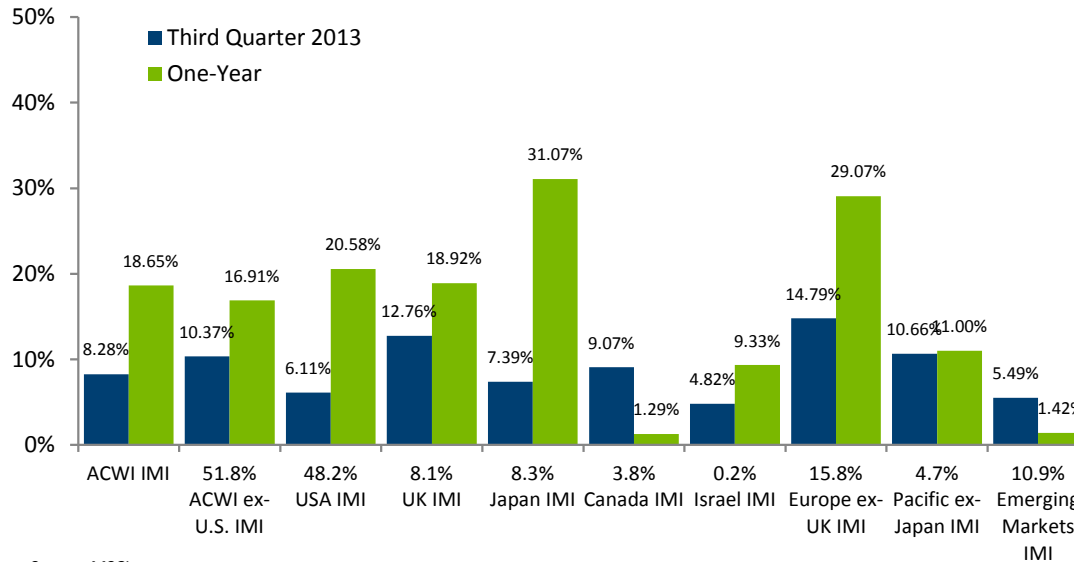
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Third quarter results are preliminary.

⁴ Benchmark is as of 03/31/2013.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 09/30/2013

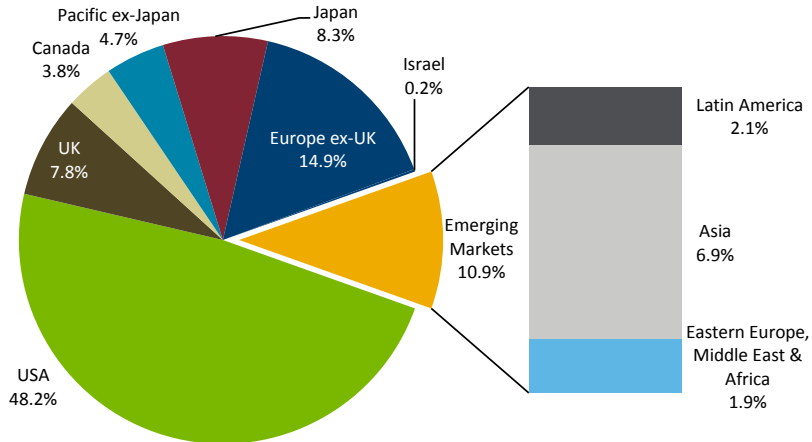


Source: MSCI

- Global equity markets increased in value over the third quarter, but progress was volatile.
- Equities started the quarter positively with markets buoyed by positive economic data, particularly from the US manufacturing sector. However, concerns over the Fed's decision whether or not to begin tapering its quantitative easing program and mounting worries of a possible military strike in Syria pushed equity markets lower through August.
- Upward revisions to second quarter GDP and lowered likelihood of military action in Syria provided investors with some respite, and the market rallied in the first half of September. But the unexpected decision by the Fed not to begin tapering QE (indicating Fed concerns about the strength of the economy) and investor apprehension over the lack of progress in the US debt ceiling and budget negotiations left equity markets falling though September.
- Europe ex-UK proved to be the best performing region; the worst performing region was the Emerging Markets.

Global Equity Markets

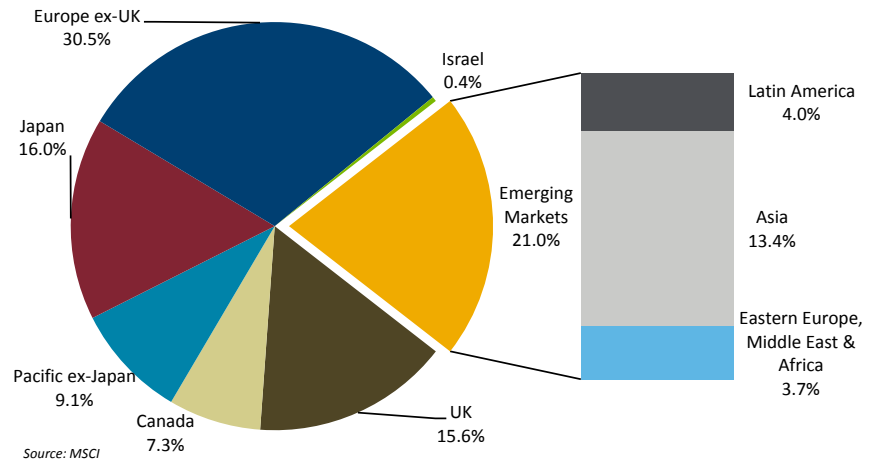
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2013**



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.

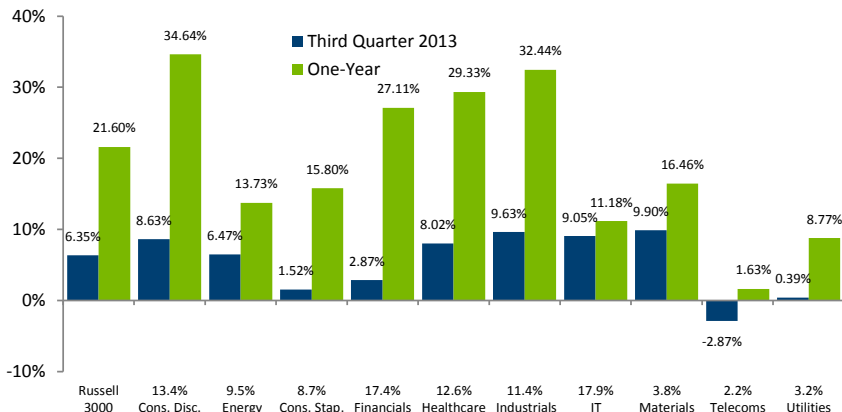
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2013**



Source: MSCI

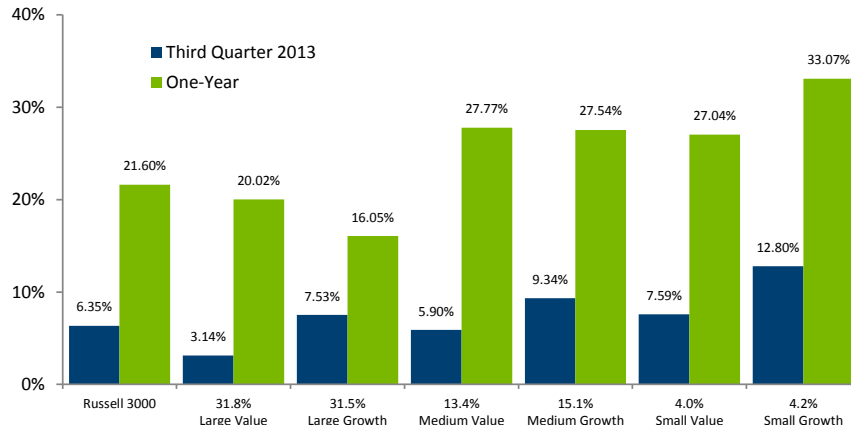
U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS
AS OF 09/30/2013**



Source: Russell Indexes

**RUSSELL STYLE RETURNS
AS OF 09/30/2013**

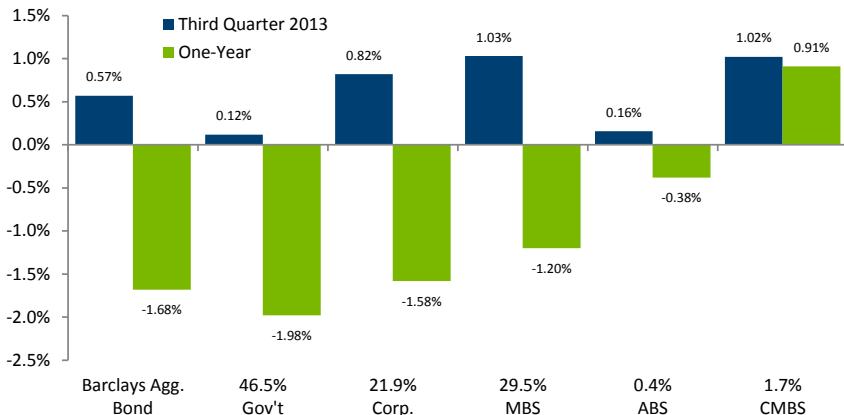


Source: Russell Indexes

- The Russell 3000 rose 6.35% during the quarter and returned 21.60% over the one-year period.
- During the third quarter, the Materials, Industrials, and IT sectors were the best performing sectors, posting returns of 9.90%, 9.63%, and 9.05%, respectively. The Telecoms and Utilities sectors were the worst performing sectors, producing returns of -2.87% and 0.39%, respectively.
- Overall, small cap outperformed both mid cap and large cap, and growth outperformed value across all size segments of the market.

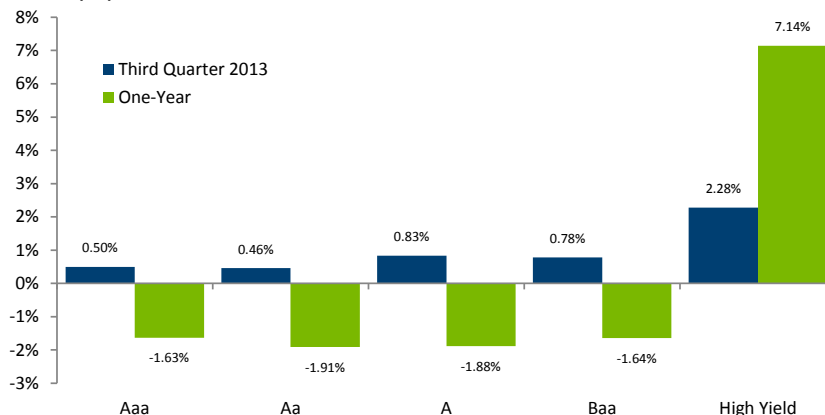
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2013



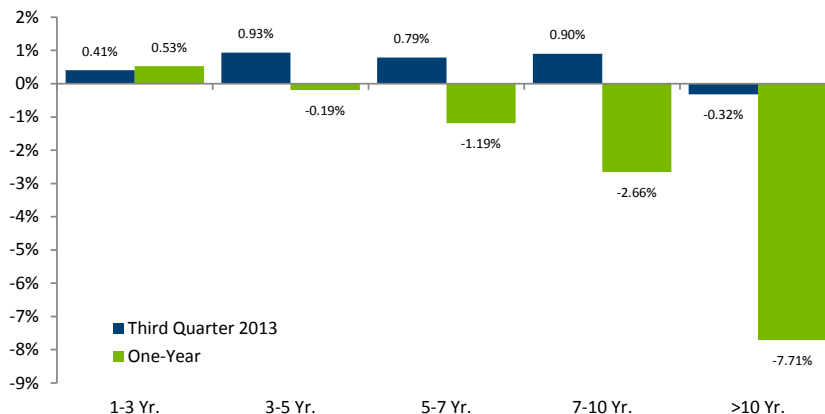
Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 09/30/2013



Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 09/30/2013

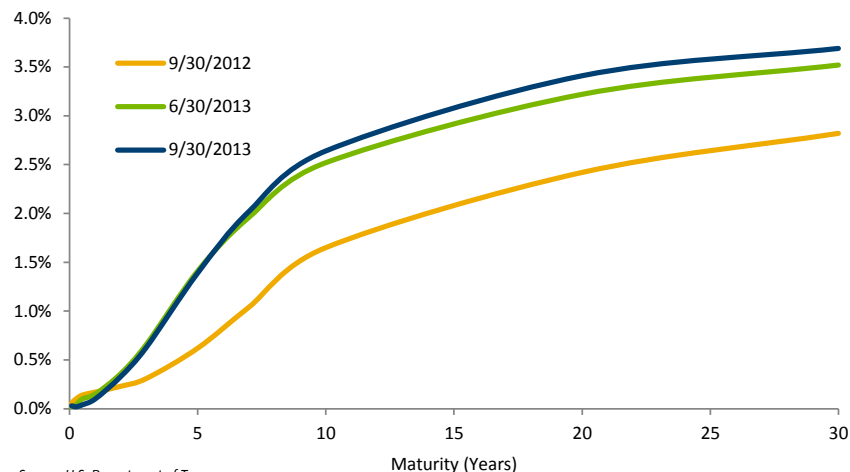


Source: Barclays Live

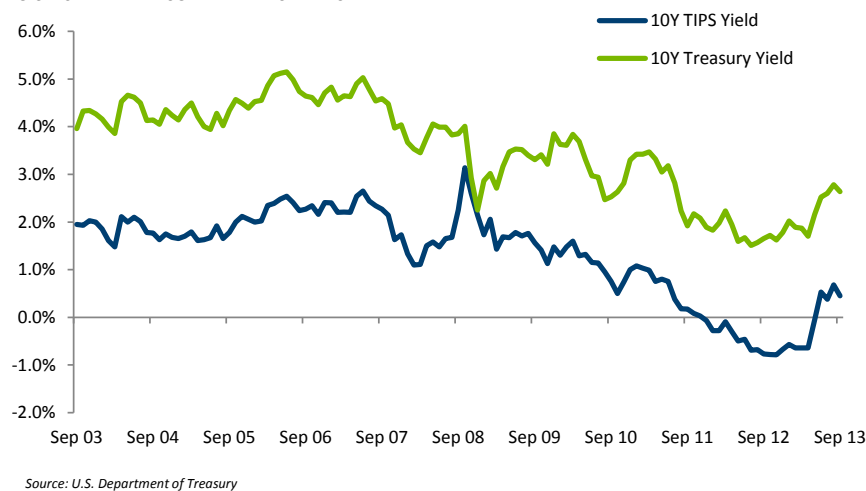
- The Barclays Aggregate Bond Index returned 0.57% in the third quarter. Mortgage backed securities were the strongest performing bonds in the Aggregate, returning 1.03%.
- In the investment grade market, lower quality bonds outperformed higher quality bonds.
- High yield bonds significantly outperformed investment grade bonds.
- From a maturity perspective, intermediate term bonds outperformed, with the 3 - 10 year segment of the market outperforming the short and long maturity segments.

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



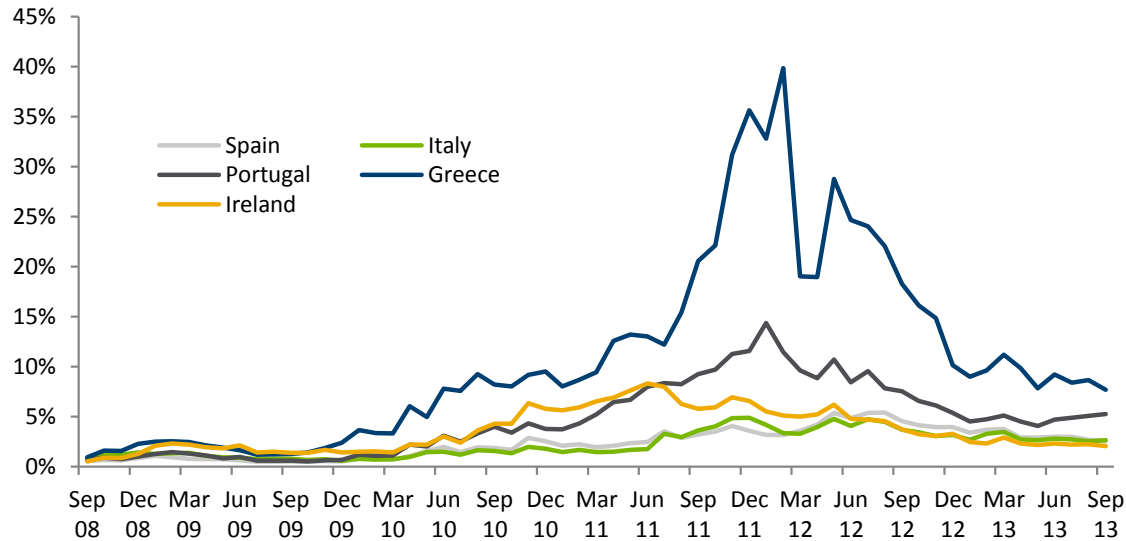
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; the intermediate and long-term segments of the yield curve rose. Treasury yields were volatile over the quarter, with the 10 year Treasury yield breaching 3% in early September. However, yields fell sharply in late September after the Fed announced that tapering of QE would not begin in the near-term.
- The 10-year U.S. Treasury yield ended the quarter at 2.64%, 12 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields fell by 8 basis points over the quarter, but remained firmly in positive territory with the yield at 0.45%.

European Fixed Income Markets

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



Source: DataStream

- The Eurozone showed some tentative signs of growth. Q3 GDP growth for the Eurozone was positive, breaking the streak of six consecutive quarters of negative growth (the longest on record for the bloc). However, markets were once again reminded of the fragility of the situation in the euro periphery with the stability of the Italian government coming into question at the end of the quarter. This sent Italian yield spreads higher.
- Eurozone bond spreads were broadly unchanged over the quarter.

Credit Spreads

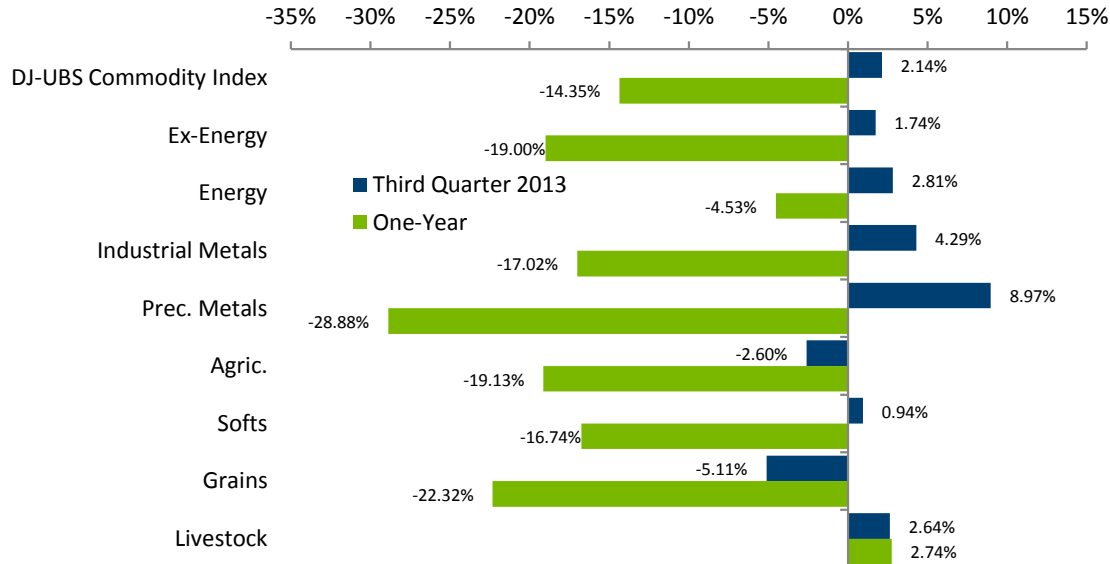
Spread (bps)	9/30/2013	6/30/2013	9/30/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	54	61	49	-7	5
Long Gov't	6	6	4	0	2
Long Credit	189	198	191	-9	-2
Long Gov't/Credit	123	124	114	-1	9
MBS	43	60	24	-17	19
CMBS	141	150	155	-9	-14
ABS	64	58	44	6	20
Corporate	141	152	156	-11	-15
High Yield	461	492	551	-31	-90
Global Emerging Markets	330	345	332	-15	-2

Source: Barclays Live

- Credit spreads generally fell across fixed income markets, with the exception of the ABS market where spreads were marginally higher.
- High yield bond spreads (-31 basis points) fell by the most in the quarter, followed by MBS (-17 bps) and emerging markets (-15 bps).

Commodities

COMMODITY RETURNS AS OF 09/30/2013



Source: Dow Jones-UBS

- The Dow Jones-UBS Commodity Index increased by 2.14% during the third quarter.
- Over the third quarter, the best performing segments of the market were Precious Metals and Industrial Metals, returning 8.97% and 4.29%, respectively.
- Grains and Agriculture were the worst performing sectors of the market during the third quarter with returns of -5.11% and -2.60%, respectively.

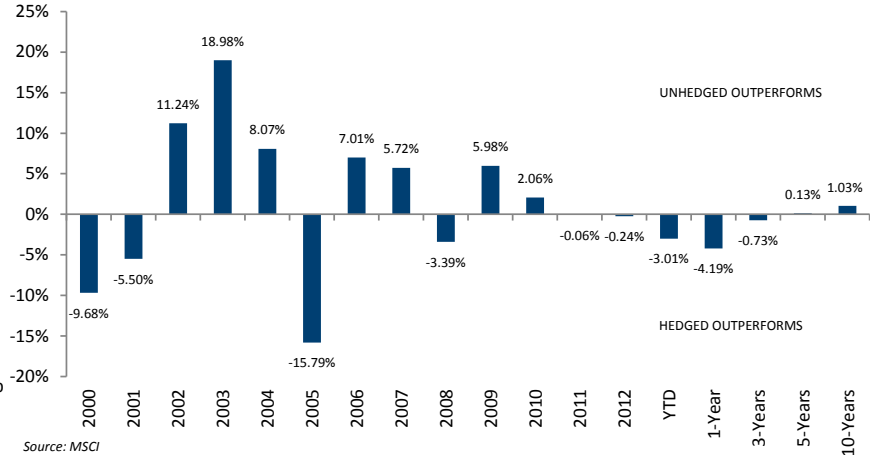
Currency

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



Source: Federal Reserve

**DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 09/30/2013**

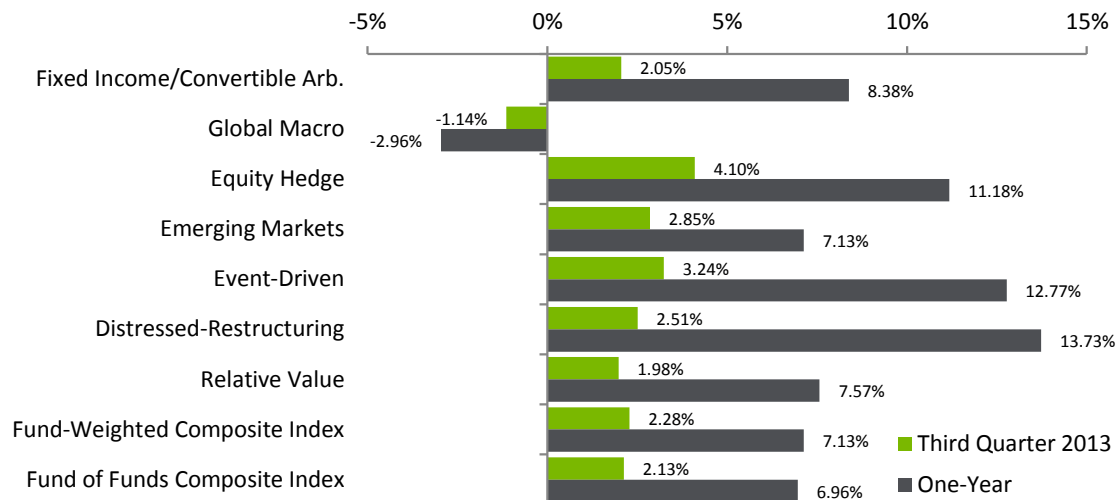


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar depreciated 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 over the trailing 1 and 3 year periods.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2013



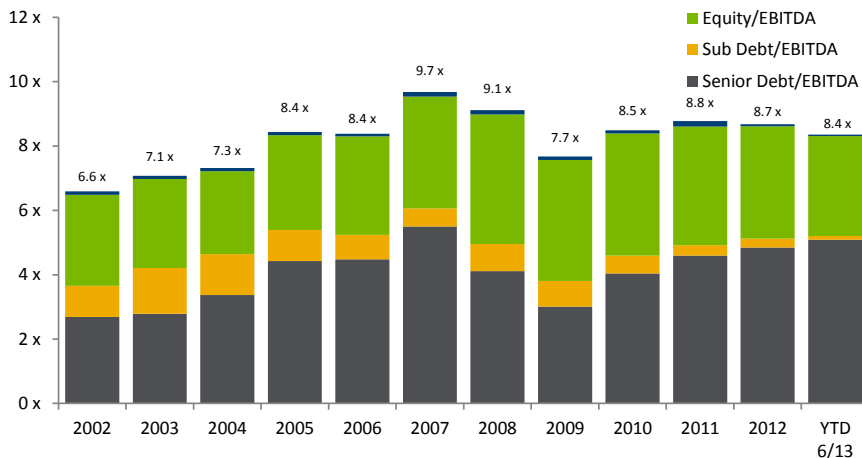
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Most major hedge fund strategy types posted positive returns in the third quarter and during the trailing one year period.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.28% and 2.13%, respectively, during the third quarter.
- Equity Hedge and Event-Driven strategies were the strongest performers during the quarter, gaining 4.10% and 3.24%, respectively.

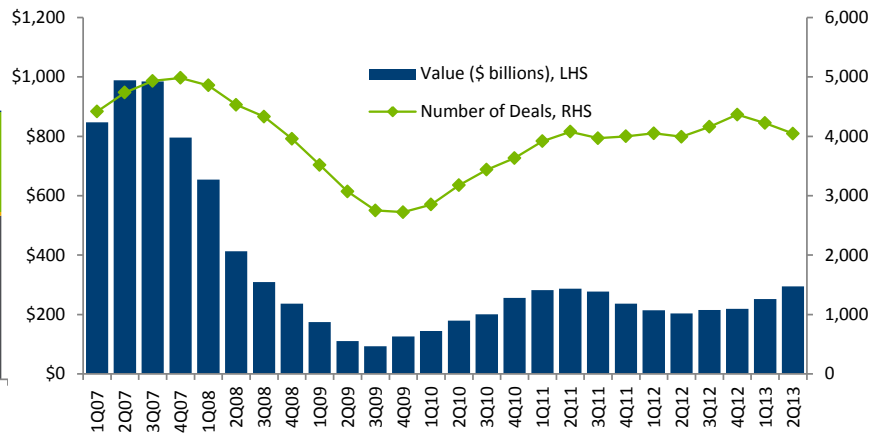
Private Equity Market Overview – Q2 2013

PURCHASE PRICE MULTIPLES



Source: S&P

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

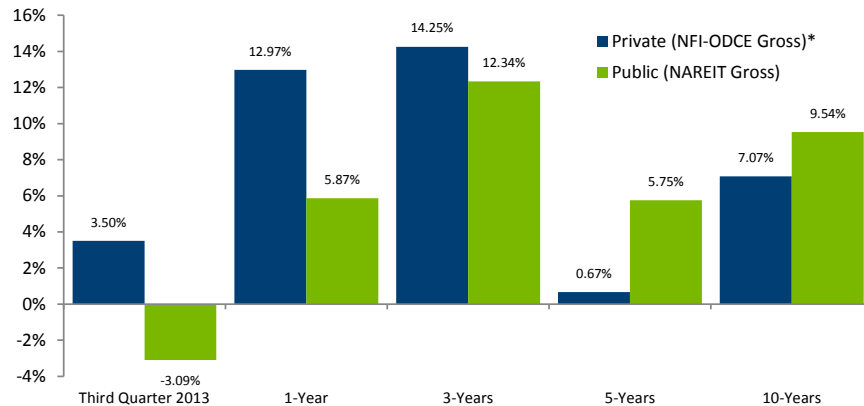


Source: ThomsonOne

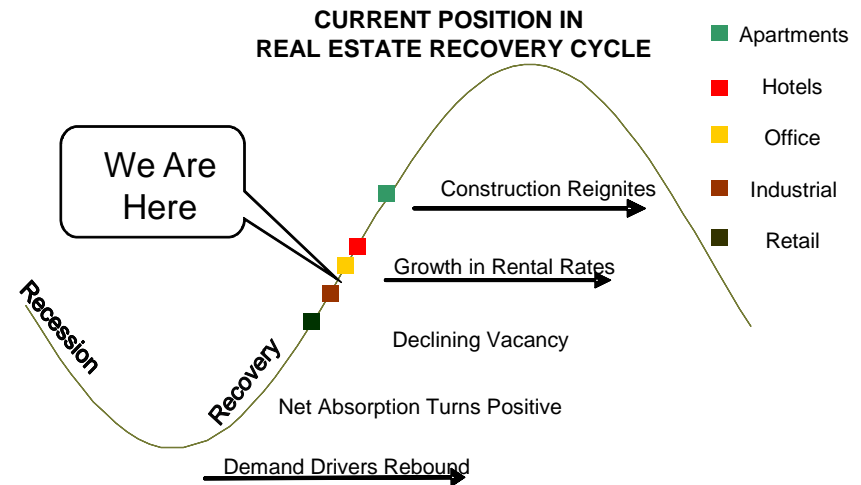
- **Fundraising:** \$276 billion closed during the LTM, a 1% increase over the prior year and just below the ten year average. This is a healthy but not excessive level and is well below the peak pre-crisis levels (\$490B). Dry powder is starting to rise, estimated at \$820 billion, 9% below the 2008 peak of \$897 billion.
- **Buyout:** Activity continues to climb. \$295 billion of LTM global sponsor-backed M&A deals closed, a 44% increase over the prior year. This is the highest LTM level post-Lehman and is only 13% below the ten year average. Purchase price multiples (PPMs) fell to a more reasonable 8.4x EBITDA from the 8.7x level at year end. European PPMs at all deal sizes were above their ten year average.
- **Venture capital:** Investment activity rose during 2Q 2013 to \$6.7 million in 913 deals vs. \$6.0 billion in 896 deals in Q1. YTD activity is on par with that of 1H 2012 by number of deals but 8% lower by capital. Exit activity continues to be low but shows some signs of improvement.
- **Mezzanine:** Mezzanine lenders continue to raise capital with levels being 29% above the ten year average on a LTM basis but are having trouble deploying capital. Estimated dry powder is \$40.4 billion, roughly 83% of the total funds raised in the last four years; funds are requesting investment period extensions.
- **Distressed Debt:** Despite the expected work-out of one of the largest distressed deals (TXU) in the second half of 2013, activity continues to be subdued and is expected to continue in this manner. According to Fitch Ratings, global corporate upgrades exceeded downgrades in all sectors, interrupting the negative trend experienced the last two years.
- **Secondaries:** Fund-raising slightly lags 2012 and activity has slowed due to improved public markets as well as delays in Dodd-Frank regulations. Non-traditional buyers have become increasingly active, bidding higher than secondary funds due to their lower costs of capital. Secondary returns will decline if prices continue to increase as was the case in 2006/2007 when some buyout funds traded at a premium to NAV.
- **Infrastructure:** Fund-raising is trending up although vacillating quarter to quarter. Activity seems to be falling or, at best, has reached a plateau given factors such as slow US market in terms of deal volume, the sovereign risk crisis, and additional regulation in Europe.

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 09/30/2013



*Third quarter returns are preliminary
Sources: NCREIF, NAREIT



2013 U.S. Real Estate Outlook:

- Total returns in commercial real estate remain above average. For the quarter, the NFI-ODCE Index returned 3.5%*, gross of fees. The NFI-ODCE's performance was driven by both its high average asset quality, solid gains in occupancy and rental rates, and its use of leverage--which remains highly accretive at today's interest rates. The trailing 12-month returns continue to be above the sector's long run average, though momentum is expected to resume its slowing trend, moving the sector back towards its long run average over the next year.
- Public market performance demonstrated its heightened volatility over the third quarter. The FTSE NAREIT Equity REIT Index fell -3.1% over the quarter; though registering a 5.9% gain for the year ending 3Q2013. Despite this pause, pricing multiples remains above the sector's long run average and ahead of private market valuations. Above average volatility is expected to persist in this segment for some time to come.
- Sector fundamentals continued to firm at a modest but fairly steady pace as occupancy gains and rental rate growth continued to broaden geographically.
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6–9%, 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 opportunities appear attractive.

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Total Fund

Highlights

Return Summary

	Qtr	1 Yr	3 Yrs	5 Yrs
Dow Jones US Total Stock Index	6.2 %	21.4 %	16.8 %	10.7 %
MSCI All Country World ex-U.S. Index	10.1 %	16.5 %	5.9 %	6.3 %
MSCI EAFE Index	11.6 %	23.8 %	8.5 %	6.4 %
MSCI Emerging Markets Index	5.8 %	1.0 %	-0.3 %	7.2 %
MSCI All Country World Index	7.9 %	17.7 %	10.2 %	7.7 %
Barclays Aggregate Bond Index	0.6 %	-1.7 %	2.9 %	5.4 %

3Q 2013 Market Commentary

Equities soar, despite uncertainty. The third quarter of 2013 was rewarding for global investors as the Dow Jones U.S. Total Stock Market Index hit a new all-time high in September, and international equities soared as Europe emerged from its recession. Equity valuations continued to be driven by external forces during the quarter, including loose monetary policy and congressional gridlock in Washington due to debates over the Affordable Care Act, the debt ceiling, and the lead up to the first government shutdown since 1995-1996.

Employment remains weak. According to the Bureau of Labor Statistics (BLS), the unemployment rate dropped from 7.6% to 7.3%, and U.S. employers created 273,000 jobs during the first two months of the third quarter. U.S. GDP grew at a modest rate of 2.5% during the second quarter.

Residential real estate gains momentum. During the one-year period through July, home prices appreciated 12.3%, 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.

Fed surprises. The Federal Open Market Committee (FOMC) surprised investors by deciding not to taper its \$85 billion in monthly bond purchases during its September meeting. Regardless of the timing of the Fed's tapering, the FOMC will continue to maintain its target range for the federal funds rate at 0-0.25% for the foreseeable future. In September, Lawrence Summers withdrew his name from the race to become Ben Bernanke's replacement as chairman of the Federal Reserve. This announcement led to an outlook that the next Fed chair will likely be more dovish than the market previously handicapped.

U.S. equities surge; small cap and growth stocks lead the way. The U.S. equity market, as measured by the Dow Jones U.S. Total Stock Market Index, gained 6.2% during the third quarter. Growth outperformed value while small cap equities outperformed their large cap counterparts. Given the recent run-up in small cap stocks relative to large cap stocks, we prefer large cap to small cap on a relative basis.

Europe emerges from recession. Despite underperforming by more than 10% annually over the past three years, international equities (+10.4%) outperformed U.S. equities significantly during the third quarter as Europe unexpectedly emerged from its 18-month recession. We continue to prefer European equities over U.S. equities on a medium term basis from a valuation perspective. However, Europe still has several structural problems that will likely lead to heightened volatility in the near term, including risk of a revival of the debt crisis, and an unemployment rate that exceeds 12%. Emerging markets, up 5.5% during the third quarter, did well in September but it remains a difficult time given trends in global interest rates and relatively weak economic growth in the emerging world.

Bond market is soft as rates continue to rise. The U.S. bond market, as measured by the Barclays Aggregate Bond Index, returned 0.6% during the third quarter. Long duration bonds underperformed intermediate and short duration bonds as the yield curve rose during the quarter. High yield bonds (+2.3%) were the best performing segment within fixed income due to their decreased sensitivity to rising interest rates. Bond yields should rise much further over the medium-term, but the near-term outlook is for yields to remain relatively range-bound.

Highlights

Commentary on Investment Performance

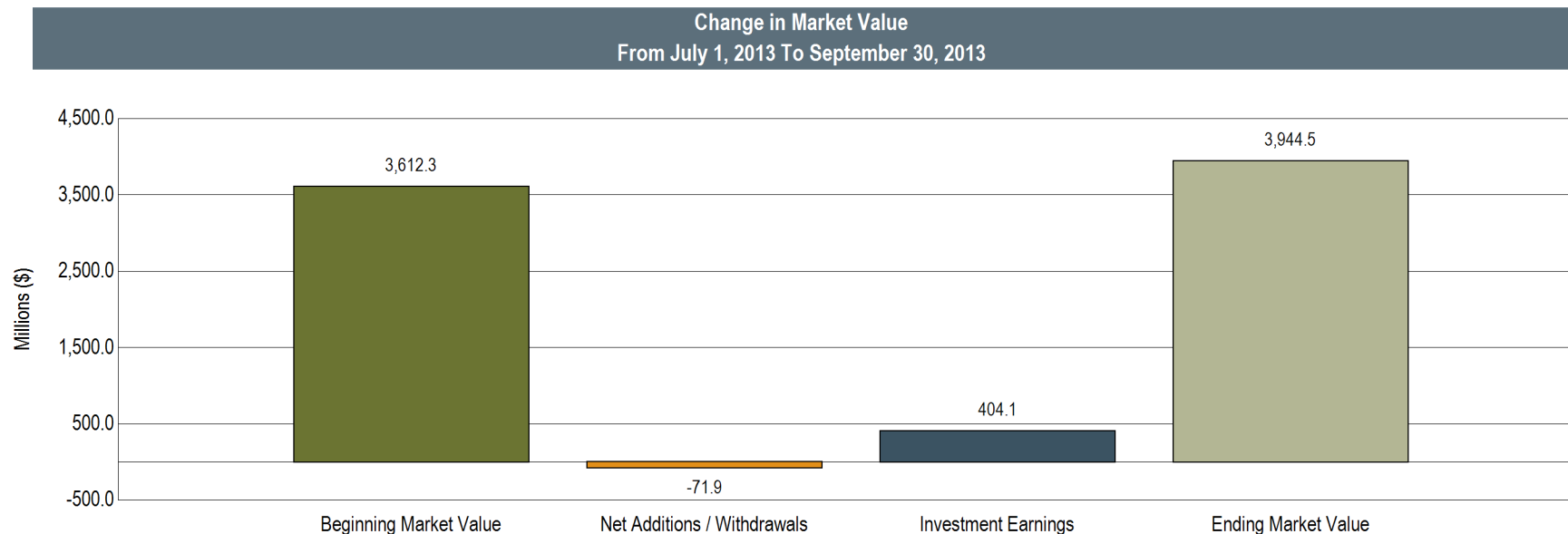
The Total Fund returned 6.0% during the third quarter, outperforming the return of the Policy Portfolio by 70 basis points. The Fund's U.S. Equity component added value over the benchmark, as well as the Alternatives component. Partially offsetting results was the below-benchmark return from the Global Equity component.

For the one-year ending September 30, 2013, the Total Fund advanced 14.2%, outpacing the return of the Policy Portfolio by 140 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 periods. The Fund's annualized since inception return is 8.2%, 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 year-to-date periods.

Plan Summary



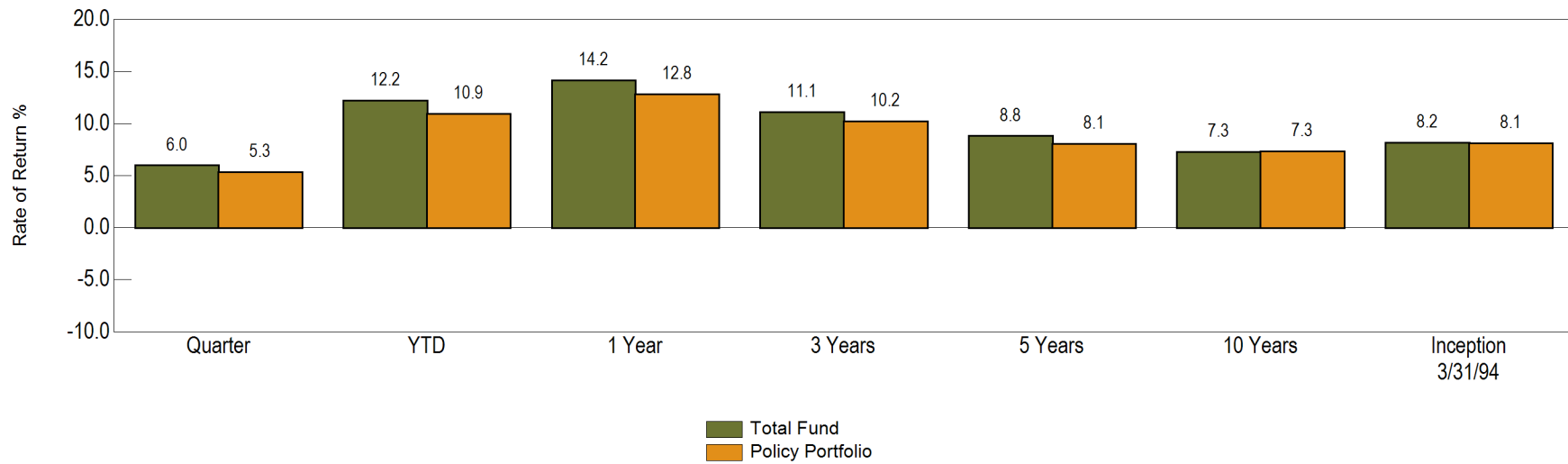
Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year
Beginning Market Value	\$3,612,254,371	\$3,498,758,840	\$3,483,762,393
Net Additions/Withdrawals	-\$71,875,960	-\$161,018,532	-\$191,857,740
Investment Earnings	\$404,143,017	\$606,781,120	\$652,616,775
Ending Market Value	\$3,944,521,428	\$3,944,521,428	\$3,944,521,428

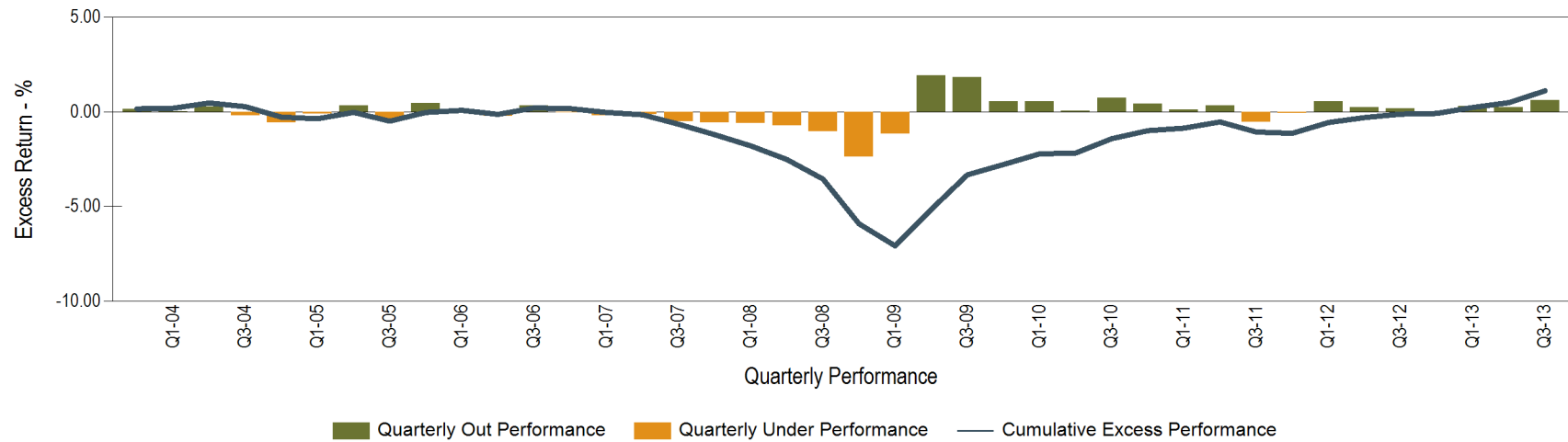
Plan Performance

Benchmark: Policy Portfolio

Return Summary



Quarterly and Cumulative Excess Performance



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**Period Ending 09/30/2013**

	3rd Quarter	Year-to-Date	1 Year Ending 09/30/2013	3 Years Ending 09/30/2013	5 Years Ending 09/30/2013	10 Years Ending 09/30/2013	Since Inception	Inception Date
BlackRock Extended Equity	10.0	27.3	30.9	18.9	13.2	10.9	12.5	10/31/02
Dow Jones U.S. Completion Total Stock Market Index	10.0	27.2	30.7	18.6	13.4	10.8	12.5	
Western U.S. Index Plus	5.4	20.1	20.1	17.6	10.8	--	0.3	5/31/07
S&P 500 Index	5.2	19.8	19.3	16.3	10.0	--	3.7	
BlackRock Equity Market Fund	6.2	21.2	21.5	16.8	10.7	--	5.4	12/31/07
Dow Jones U.S. Total Stock Market Index	6.2	21.2	21.4	16.8	10.7	--	5.4	
Total U.S. Equity	6.9	21.7	22.1	17.1	10.9	7.7	8.6	12/31/93
Performance Benchmark ¹	6.2	21.3	21.5	16.8	10.7	8.2	9.0	
BlackRock All Country World ex-U.S.	10.4	10.7	17.1	6.3	6.9	--	1.5	3/31/07
MSCI All Country World ex-U.S. IM Index	10.4	10.6	16.9	6.1	6.8	--	1.4	
Sprucegrove	10.1	11.7	18.1	8.4	8.0	9.3	8.7	3/31/02
MSCI EAFE Index	11.6	16.1	23.8	8.5	6.4	8.0	6.8	
MSCI All Country World ex-U.S. Index	10.1	10.0	16.5	6.0	6.3	8.8	7.6	
Hexavest	9.7	14.8	17.2	--	--	--	6.4	12/31/10
MSCI EAFE Index	11.6	16.1	23.8	--	--	--	6.8	
Walter Scott	8.2	9.5	14.5	--	--	--	6.7	12/31/10
MSCI All Country World ex-U.S. Index	10.1	10.0	16.5	--	--	--	3.8	
Total International	10.0	11.4	17.3	7.0	6.8	8.4	6.9	3/31/94
MSCI All Country World ex-U.S. Index	10.1	10.0	16.5	5.9	6.3	8.8	5.6	
GMO Global Fund	6.8	12.8	16.0	10.8	8.0	--	6.9	4/30/05
MSCI All Country World Index	7.9	14.4	17.7	10.2	7.7	--	6.3	
BlackRock MSCI ACWI Equity Index	7.7	14.6	17.9	--	--	--	20.4	6/30/12
MSCI All Country World Index	7.9	14.4	17.7	--	--	--	20.1	
Total Global Equity	7.2	13.6	16.9	10.5	6.3	--	5.3	4/30/05
MSCI All Country World Index	7.9	14.4	17.7	10.2	7.7	--	6.3	
Loomis Sayles Global Fixed Income	2.3	-2.2	-1.9	--	--	--	1.4	6/30/12
Barclays Capital Global Aggregate Bond Index	2.8	-2.2	-2.6	--	--	--	0.4	
PIMCO Global Fixed Income	2.7	-3.2	-3.7	--	--	--	-3.7	9/30/12
Barclays Capital Global Aggregate Bond Index	2.8	-2.2	-2.6	--	--	--	-2.6	
Loomis Sayles Strategic Alpha	--	--	--	--	--	--	-0.4	7/31/13
Barclays Capital Global Aggregate Bond Index	--	--	--	--	--	--	1.5	
Total Global Fixed Income	2.6	-2.5	-2.6	--	--	--	0.7	6/30/12
Barclays Capital Global Aggregate Bond Index	2.8	-2.2	-2.6	--	--	--	0.4	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)
Period Ending 09/30/2013

	3rd Quarter	Year-to-Date	1 Year Ending 09/30/2013	3 Years Ending 09/30/2013	5 Years Ending 09/30/2013	10 Years Ending 09/30/2013	Since Inception	Inception Date
Western	0.5	-1.5	-0.6	4.9	8.0	5.5	6.5	12/31/96
Barclays Capital Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6	5.8	
BlackRock U.S. Debt Fund	0.5	-1.8	-1.6	2.9	5.5	4.7	5.8	11/30/95
Barclays Capital Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6	5.7	
Reams	0.6	0.7	1.9	6.0	10.5	7.0	6.7	9/30/01
ML 3 Month LIBOR Constant Maturity Index ²	0.1	-0.5	-0.3	3.3	5.7	4.7	5.1	
Loomis Sayles	0.9	-0.8	2.5	6.8	12.0	--	7.3	7/31/05
Performance Benchmark ³	1.1	-0.1	1.0	4.8	7.8	--	5.9	
Total U.S. Fixed Income	0.9	-1.1	-0.1	5.0	9.2	6.1	6.5	2/28/94
Barclays Capital Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6	5.9	
Prudential Real Estate	3.5	10.0	11.9	14.6	-1.6	--	3.4	6/30/04
NCREIF Open-End Fund Property Index	2.6	8.2	11.0	12.7	3.4	--	8.3	
UBS Real Estate	2.5	7.1	9.0	10.6	1.2	6.8	7.0	3/31/03
NCREIF Open-End Fund Property Index	2.6	8.2	11.0	12.7	3.4	8.5	8.5	
RREEF	4.4	12.5	14.5	28.4	-10.7	--	-11.6	9/30/07
NCREIF Open-End Fund Property Index	2.6	8.2	11.0	12.7	3.4	--	3.7	
Total Real Estate	2.7	7.9	9.6	12.0	-1.9	5.0	7.5	3/31/94
NCREIF Open-End Fund Property Index ⁴	2.6	8.2	11.0	12.7	3.4	8.5	9.3	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)**Period Ending 09/30/2013**

	3rd Quarter	Year-to-Date	1 Year Ending 09/30/2013	3 Years Ending 09/30/2013	5 Years Ending 09/30/2013	10 Years Ending 09/30/2013	Since Inception	Inception Date
Adams Street Partners	7.6	11.7	14.9	--	--	--	--	7/31/10
Dow Jones Total Stock Index + 3%	6.9	23.9	25.0	--	--	--	--	
Pantheon	1.4	12.1	17.2	--	--	--	--	8/31/10
Dow Jones Total Stock Index + 3%	6.9	23.9	25.0	--	--	--	--	
Harbourvest	0.0	--	--	--	--	--	--	5/31/13
Dow Jones Total Stock Index + 3%	6.9	--	--	--	--	--	--	
Total Private Equity	5.6	12.9	16.2	--	--	--	--	7/31/10
Dow Jones Total Stock Index + 3%	6.9	23.9	25.0	--	--	--	--	
Tortoise Energy Infrastructure	4.4	--	--	--	--	--	7.6	4/30/13
Wells Fargo MLP Index	-2.1	--	--	--	--	--	-0.9	
Bridgewater All Weather Fund	--	--	--	--	--	--	2.5	8/31/13
Dow Jones Total Stock Index + 3%	--	--	--	--	--	--	3.9	
Total Liquid Alternatives	4.4	--	--	--	--	--	7.7	4/30/13
Wells Fargo MLP Index	-2.1	--	--	--	--	--	-0.9	
Total Fund	6.0	12.2	14.2	11.1	8.8	7.3	8.2	3/31/94
Policy Portfolio ⁵	5.3	10.9	12.8	10.2	8.1	7.3	8.1	
Total Fund (ex-Private Equity)	4.8	10.4	12.2	--	--	--	--	3/31/94
Total Fund (ex-Clifton)	5.6	11.7	13.6	10.9	8.5	7.2	8.2	3/31/94

*Separate Accounts, Asset classes, and Total Fund performance reflects the return realized by the portfolio after accounting for cash flows. Individual fund performance reflects the manager stated returns.

¹Performance Benchmark defined in Appendix

²Prior to 2/6/13, The Barclays Capital Aggregate Bond Index

³A 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.

⁴Prior to January 2006, the NCREIF Property Index.

⁵Policy Portfolio Benchmark is defined in Appendix

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 09/30/2013

(\$ 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	\$39,858							\$39,858	1.0%		
Western Index Plus	\$109,614							\$109,614	2.8%		
BlackRock Equity Market Fund	\$1,061,689							\$1,061,689	26.9%		
Total U.S. Equity	\$1,211,160							\$1,211,160	30.7%	30.0%	30.0%
BlackRock ACWI ex-U.S. Index		\$376,887						\$376,887	9.6%		
Sprucegrove		\$177,176						\$177,176	4.5%		
Hexavest		\$76,843						\$76,843	1.9%		
Walter Scott		\$91,530						\$91,530	2.3%		
Total Non-U.S. Equity		\$722,436						\$722,436	18.3%	14.0%	14.0%
GMO Global Equity	\$89,729	\$105,759						\$195,487	5.0%		
BlackRock MSCI ACWI Equity Index	\$68,628	\$79,597						\$148,226	3.8%		
Total Global Equity	\$158,357	\$185,356						\$343,713	8.7%	10.0%	10.0%
Western			\$246,533					\$246,533	6.3%		
BlackRock U.S. Debt Fund			\$131,281					\$131,281	3.3%		
Reams			\$247,024					\$247,024	6.3%		
Loomis Sayles Global			\$66,555					\$66,555	1.7%		
Loomis Sayles			\$65,385					\$65,385	1.7%		
PIMCO Global			\$122,896					\$122,896	3.1%		
Loomis Strategic Alpha			\$40,049					\$40,049	1.0%		
Total Fixed Income			\$919,723					\$919,723	23.3%	24.0%	24.0%
Prudential Real Estate				\$91,859				\$91,859	2.3%		
UBS Real Estate				\$187,244				\$187,244	4.7%		
RREEF				\$8,643				\$8,643	0.2%		
Total Real Estate				\$287,746				\$287,746	7.3%	7.0%	7.0%
Adams Street Partners					\$36,049			\$36,049	0.9%		
Pantheon Ventures					\$8,703			\$8,703	0.2%		
Harbourvest					\$8,968			\$8,968	0.2%		
Total Private Equity					\$53,720			\$53,720	1.4%	5.0%	5.0%
Tortoise Energy Infrastructure						\$113,326		\$113,326	2.9%		
Bridgewater All Weather Fund						\$252,610		\$252,610	6.4%		
Total Liquid Alternatives						\$365,937		\$365,937	9.3%	10.0%	10.0%
Clifton Group							\$40,087	\$40,087	1.0%		
Total Cash							\$40,087	\$40,087	1.0%	0.0%	0.0%
Total Assets	\$1,369,517	\$907,791	\$919,723	\$287,746	\$53,720	\$365,937	\$40,087	\$3,944,521	100.0%	100.0%	100.0%
Percent of Total	34.7%	23.0%	23.3%	7.3%	1.4%	9.3%	1.0%	100.0%			

* Private Equity reflects market values as of 6/30/2013 plus Capital Calls from 7/1/2013-9/30/2013

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	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Strategic Alpha	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--
Bridgewater All Weather Fund	--	--	--	--	--	--	--	--	--	--
Dow Jones Total Stock Index + 3%	--	--	--	--	--	--	--	--	--	--
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

*Separate Accounts, Asset classes, and Total Fund performance reflects the return realized by the portfolio after accounting for cash flows. Individual fund performance reflects the manager stated returns.

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 defined in Appendix

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.

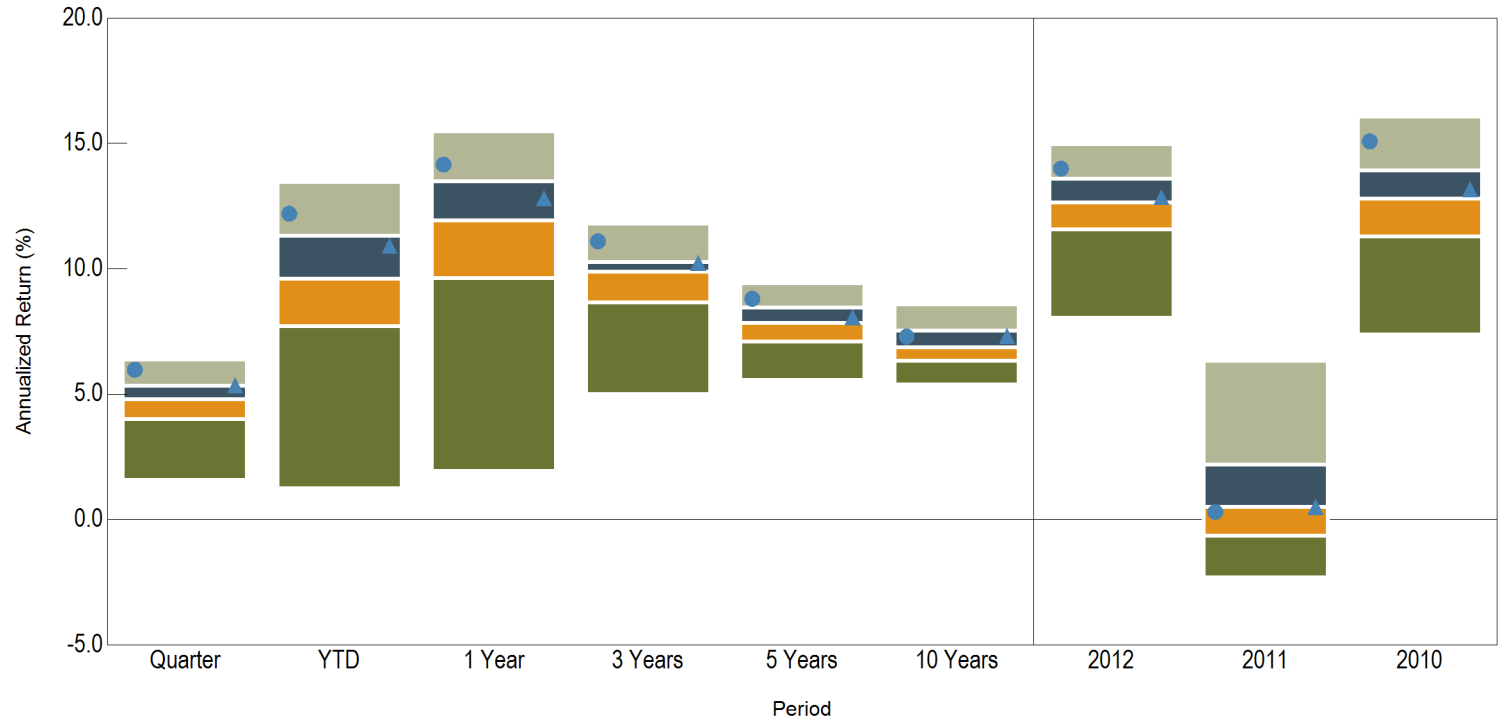
Watch status indicates that the manager shall be subject to increased focus on the remediation of the factors that caused the manager to be placed on Watch status. Discussion of the manager on Watch status shall become a regular monthly reporting agenda item for the Board. Staff or retained Consultant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

Universe Comparison

Benchmark: Policy Portfolio

Universe: Public Funds Net

Ending September 30, 2013



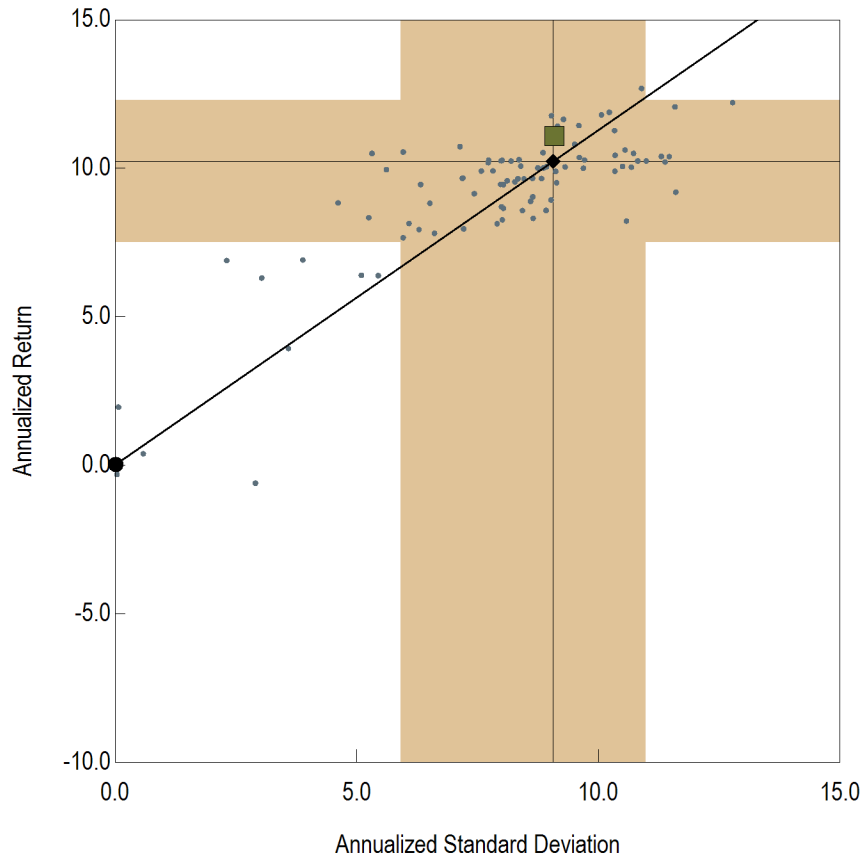
	Return (Rank)									
5th Percentile	6.4	13.4	15.5	11.8	9.4	8.6	15.0	6.3	16.1	
25th Percentile	5.3	11.3	13.5	10.3	8.5	7.5	13.6	2.2	13.9	
Median	4.8	9.6	11.9	9.9	7.8	6.9	12.7	0.5	12.8	
75th Percentile	4.0	7.7	9.6	8.7	7.1	6.3	11.6	-0.6	11.3	
95th Percentile	1.6	1.2	1.9	5.0	5.6	5.4	8.0	-2.3	7.4	
# of Portfolios	97	95	95	90	87	76	108	111	113	
● Total Fund	6.0 (9)	12.2 (13)	14.2 (15)	11.1 (11)	8.8 (15)	7.3 (37)	14.0 (19)	0.3 (55)	15.1 (10)	
▲ Policy Portfolio	5.3 (24)	10.9 (33)	12.8 (33)	10.2 (34)	8.1 (38)	7.3 (37)	12.9 (46)	0.5 (51)	13.2 (46)	

Risk Profile

Benchmark: Policy Portfolio

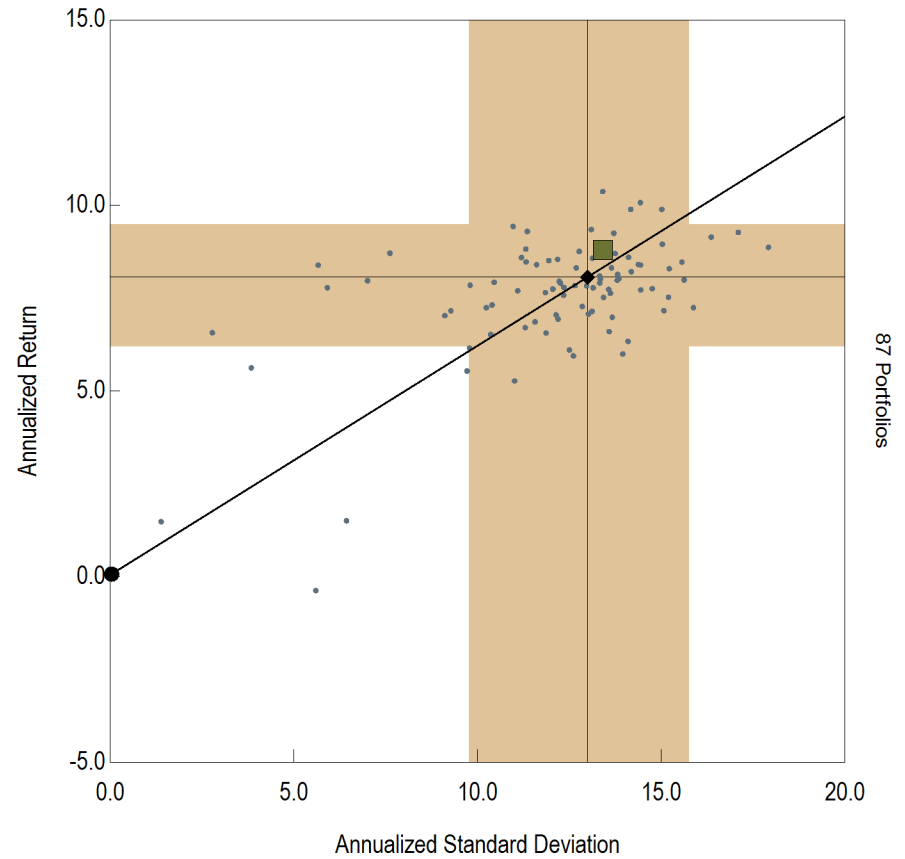
Universe: Public Funds Net

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



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

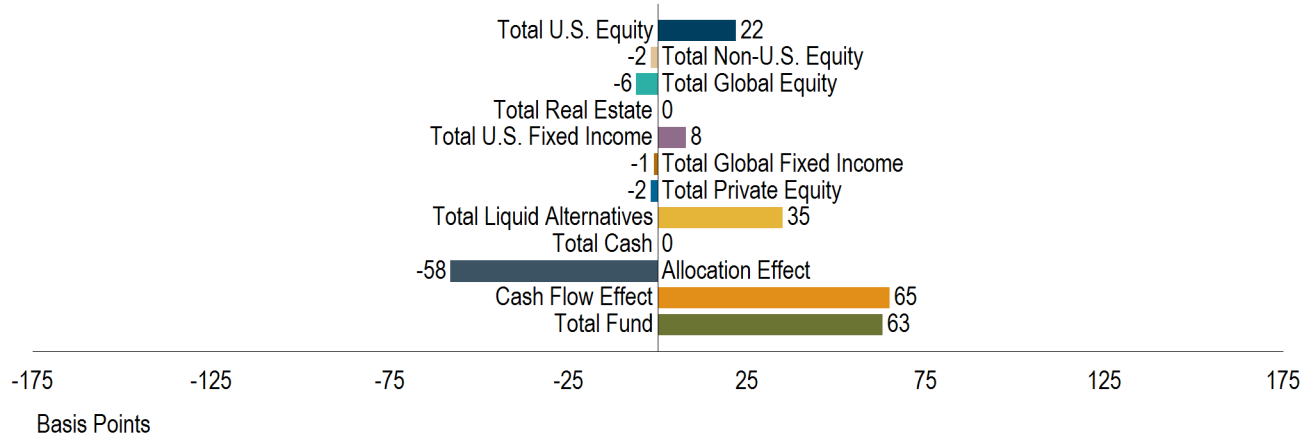
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



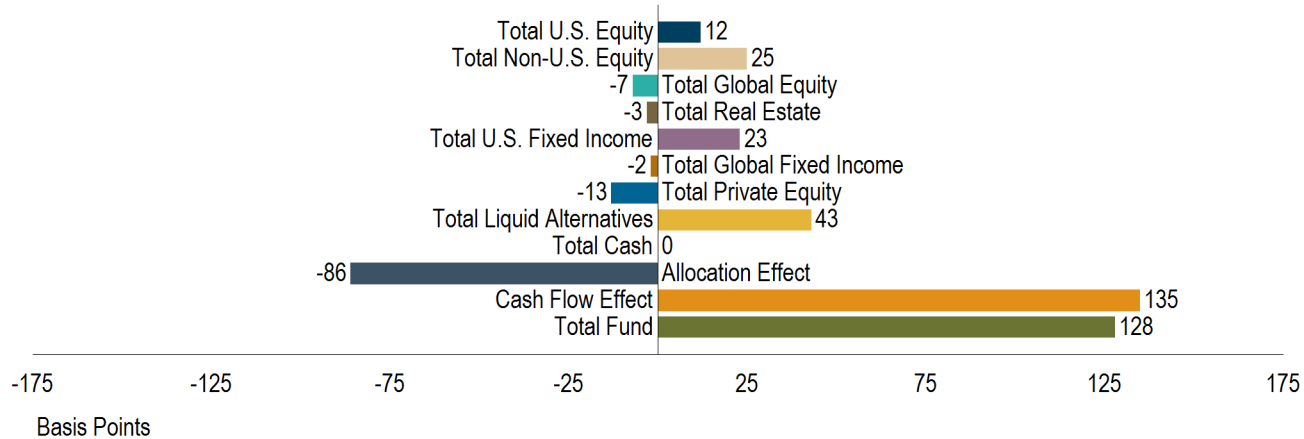
- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/13**



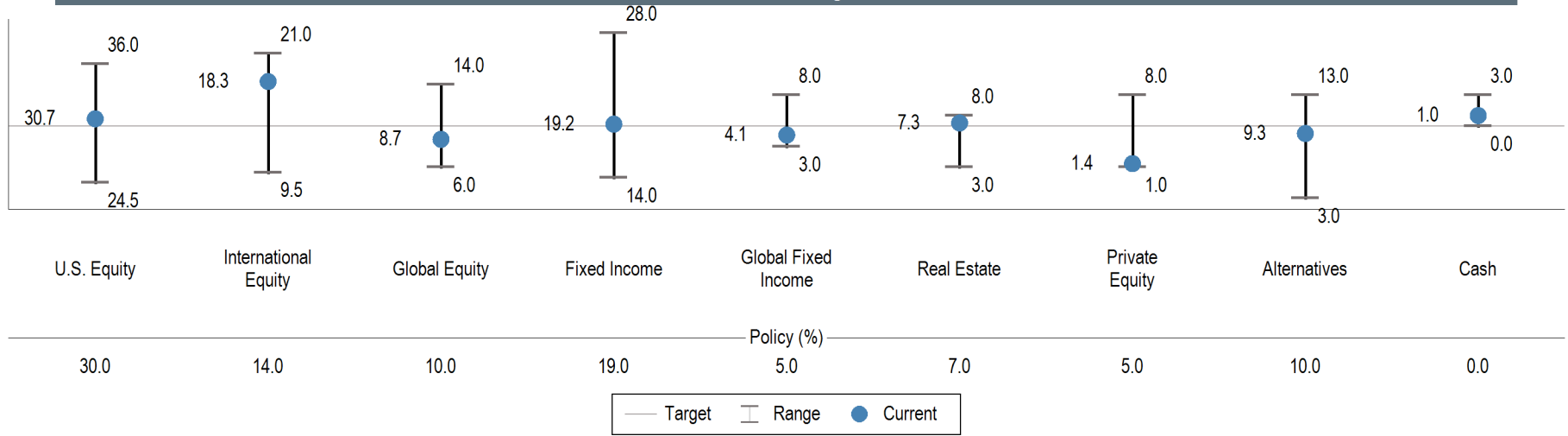
**TOTAL FUND ATTRIBUTION ANALYSIS
9 MONTHS ENDING 9/30/13**



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

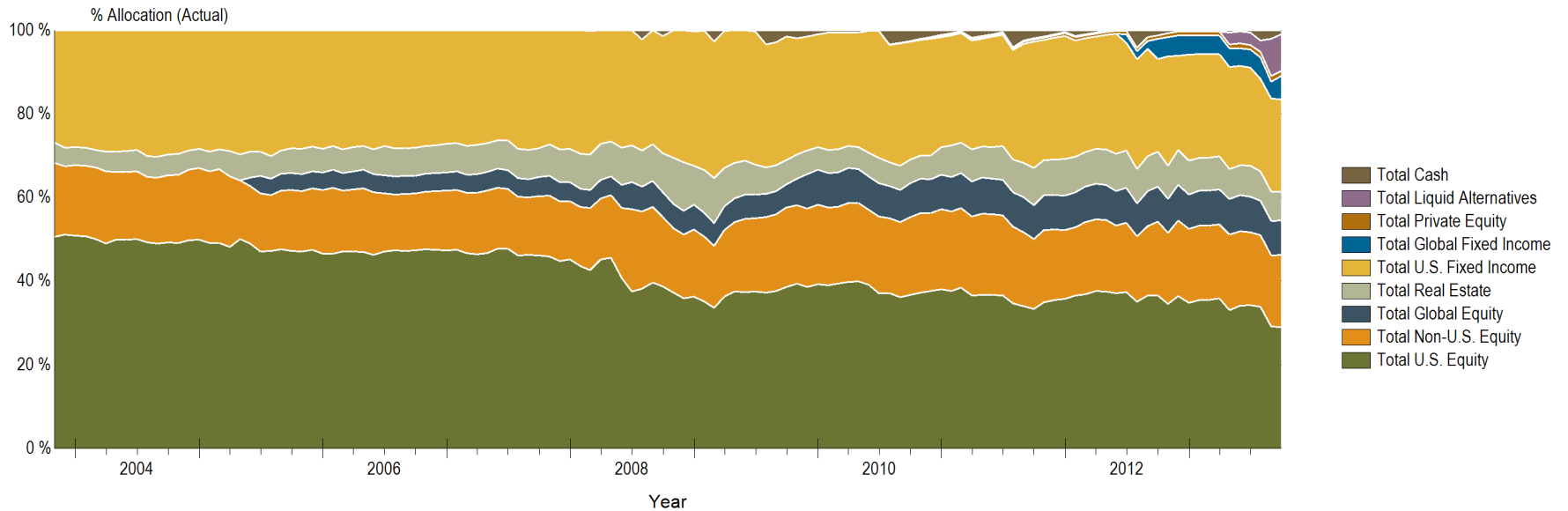
Asset Allocation

Actual vs. Target



Asset Allocation History

10 Years Ending September 30, 2013



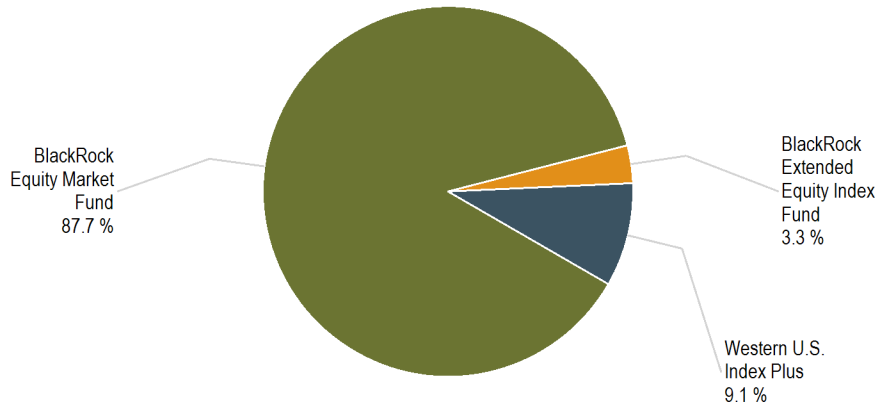


Total U.S. Equity

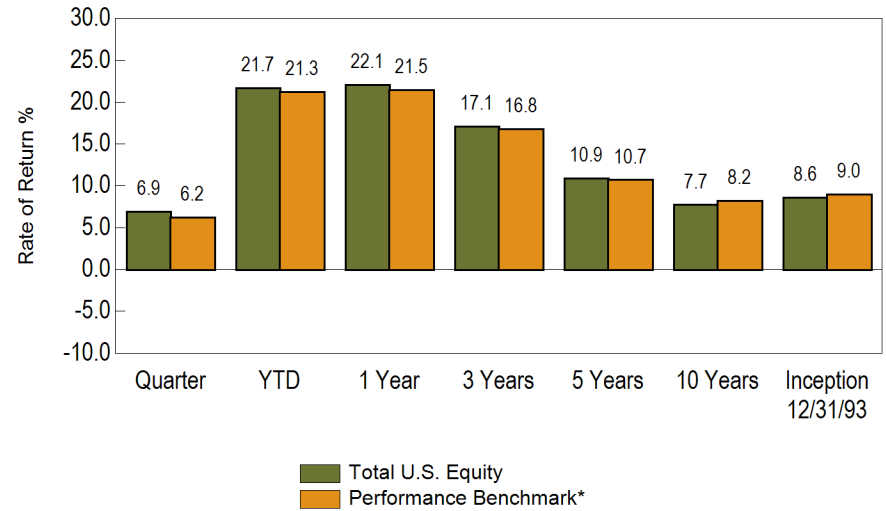
Overview

Benchmark: Performance Benchmark*

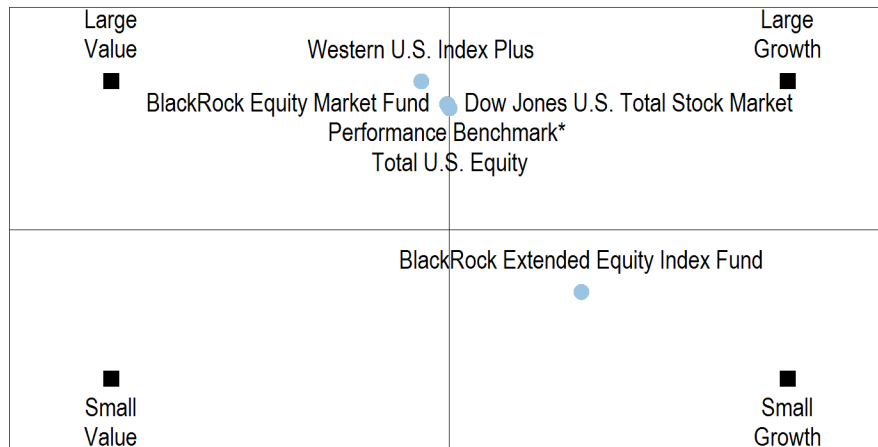
Current Allocation



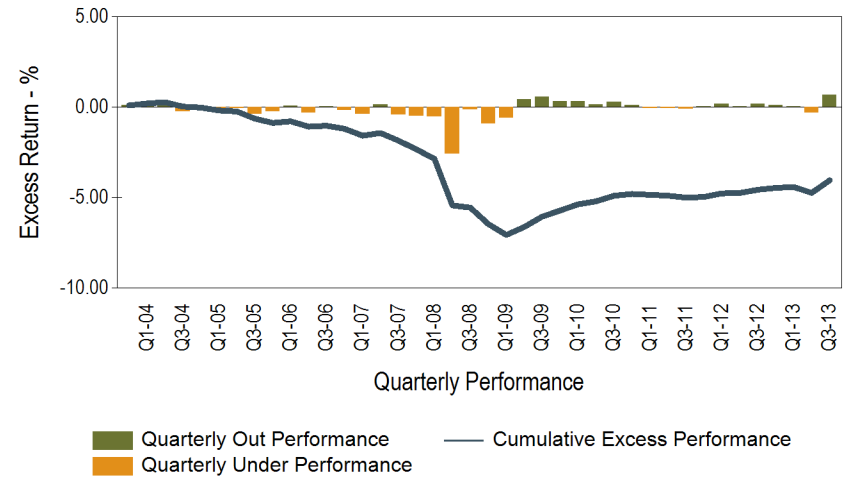
Return Summary



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



Quarterly and Cumulative Excess Performance

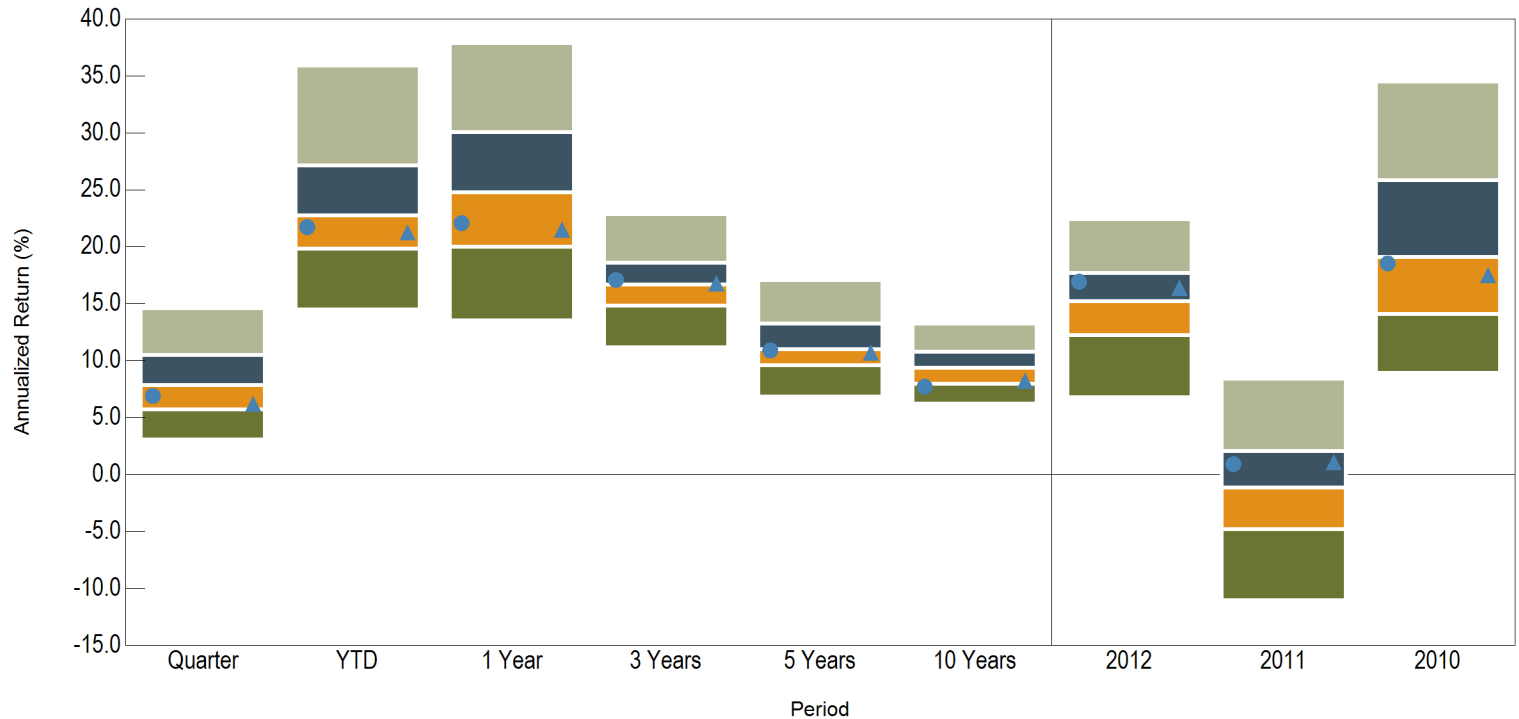


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending September 30, 2013



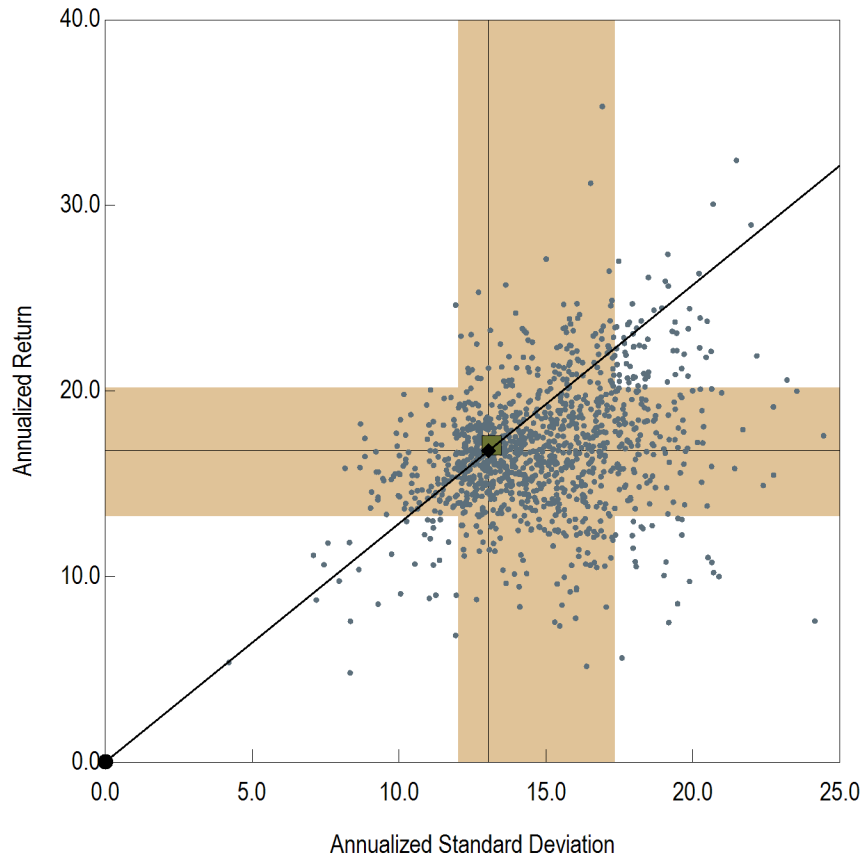
	Return (Rank)									
5th Percentile	14.6	35.9	37.8	22.8	17.0	13.2	22.4	8.4	34.5	
25th Percentile	10.5	27.2	30.1	18.6	13.3	10.8	17.7	2.1	25.9	
Median	7.8	22.8	24.8	16.7	11.0	9.4	15.3	-1.1	19.1	
75th Percentile	5.7	19.8	20.0	14.8	9.6	8.0	12.3	-4.8	14.1	
95th Percentile	3.1	14.5	13.5	11.2	6.9	6.2	6.8	-11.0	8.9	
# of Portfolios	1,315	1,312	1,304	1,171	1,094	725	1,223	1,081	1,035	
● Total U.S. Equity	6.9 (61)	21.7 (59)	22.1 (64)	17.1 (44)	10.9 (53)	7.7 (80)	16.9 (32)	0.9 (35)	18.5 (53)	
▲ Performance Benchmark*	6.2 (69)	21.3 (64)	21.5 (67)	16.8 (48)	10.7 (55)	8.2 (71)	16.4 (38)	1.1 (33)	17.5 (58)	

Risk Profile

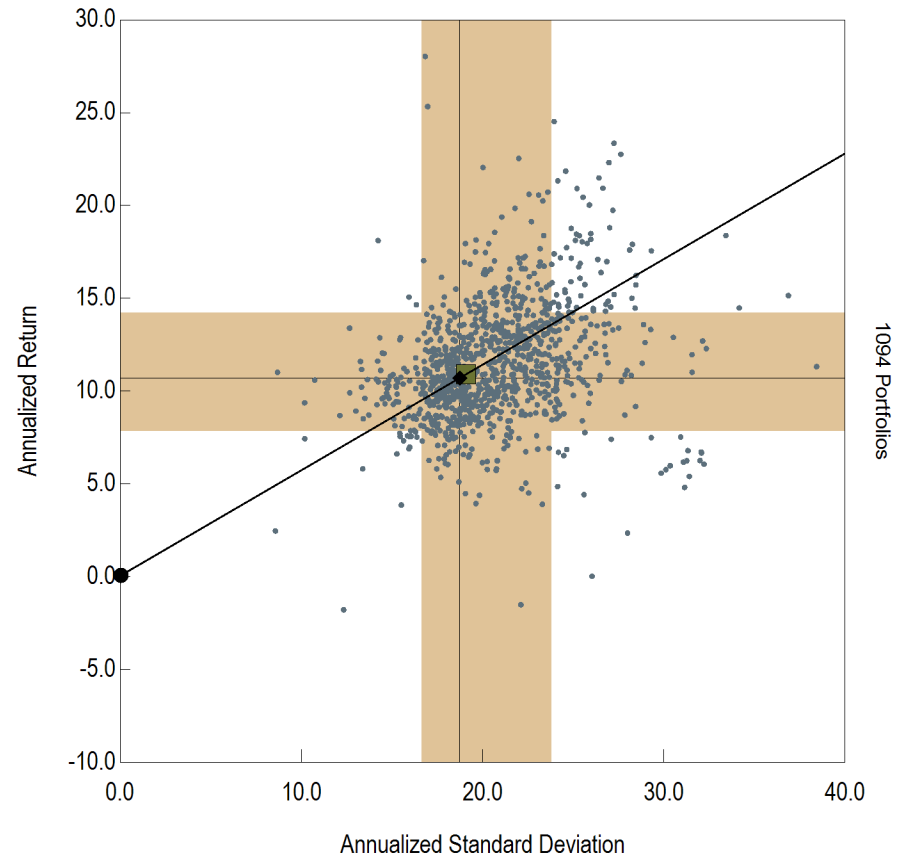
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

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



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

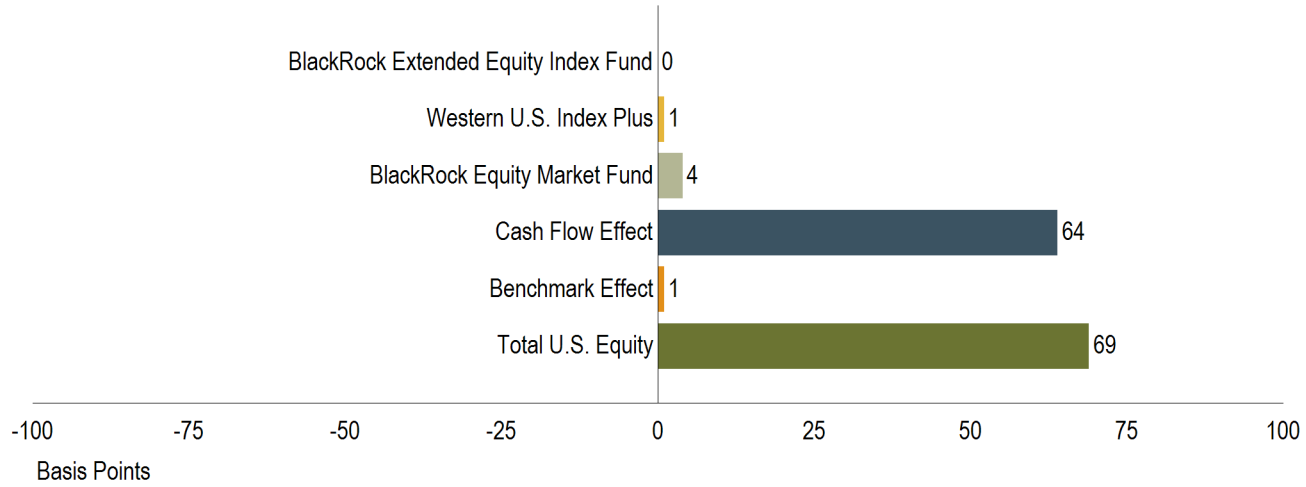


- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

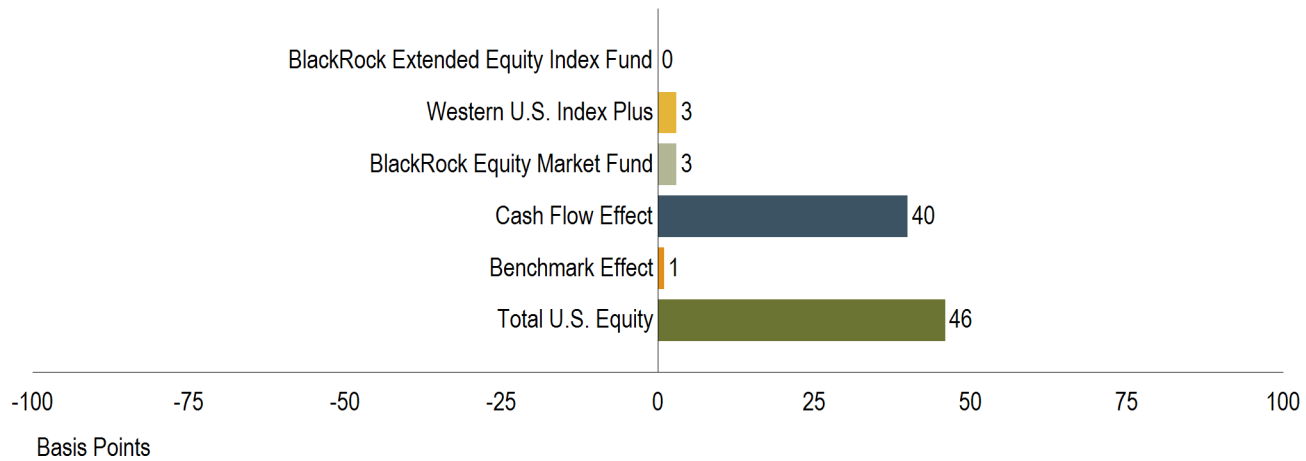
- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/13**



**MANAGER ATTRIBUTION ANALYSIS
9 MONTHS ENDING 9/30/13**



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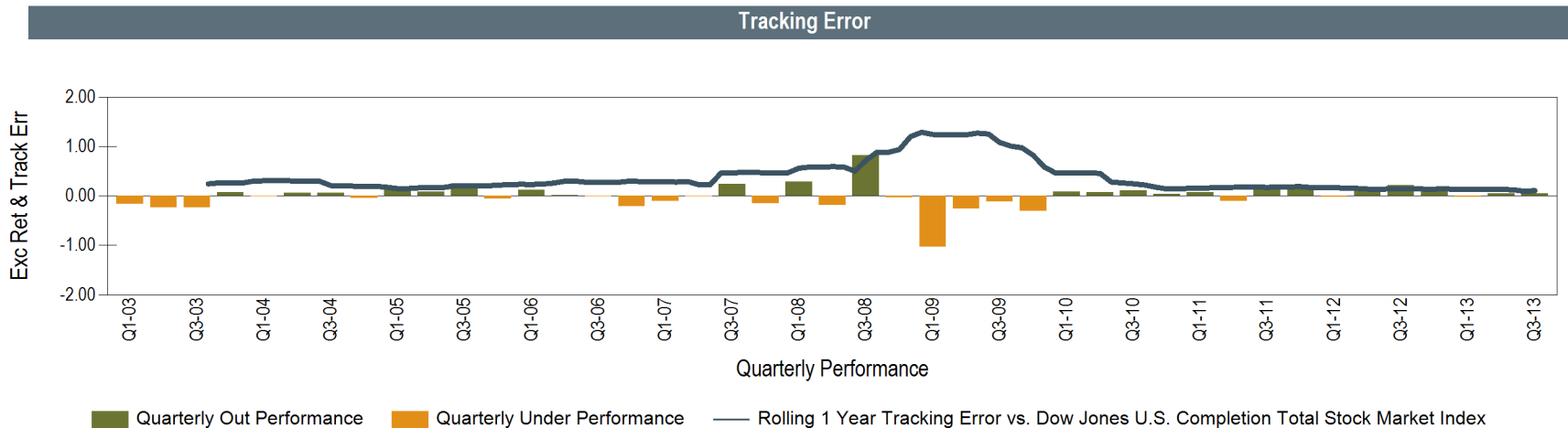
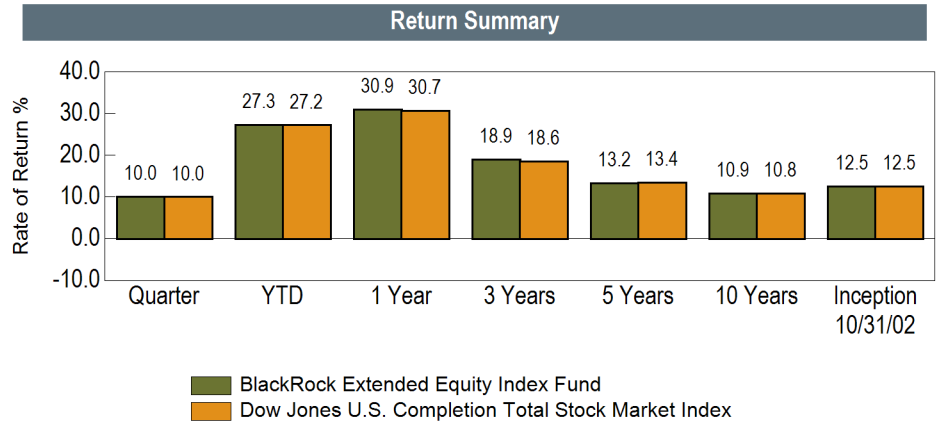
Manager Performance

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

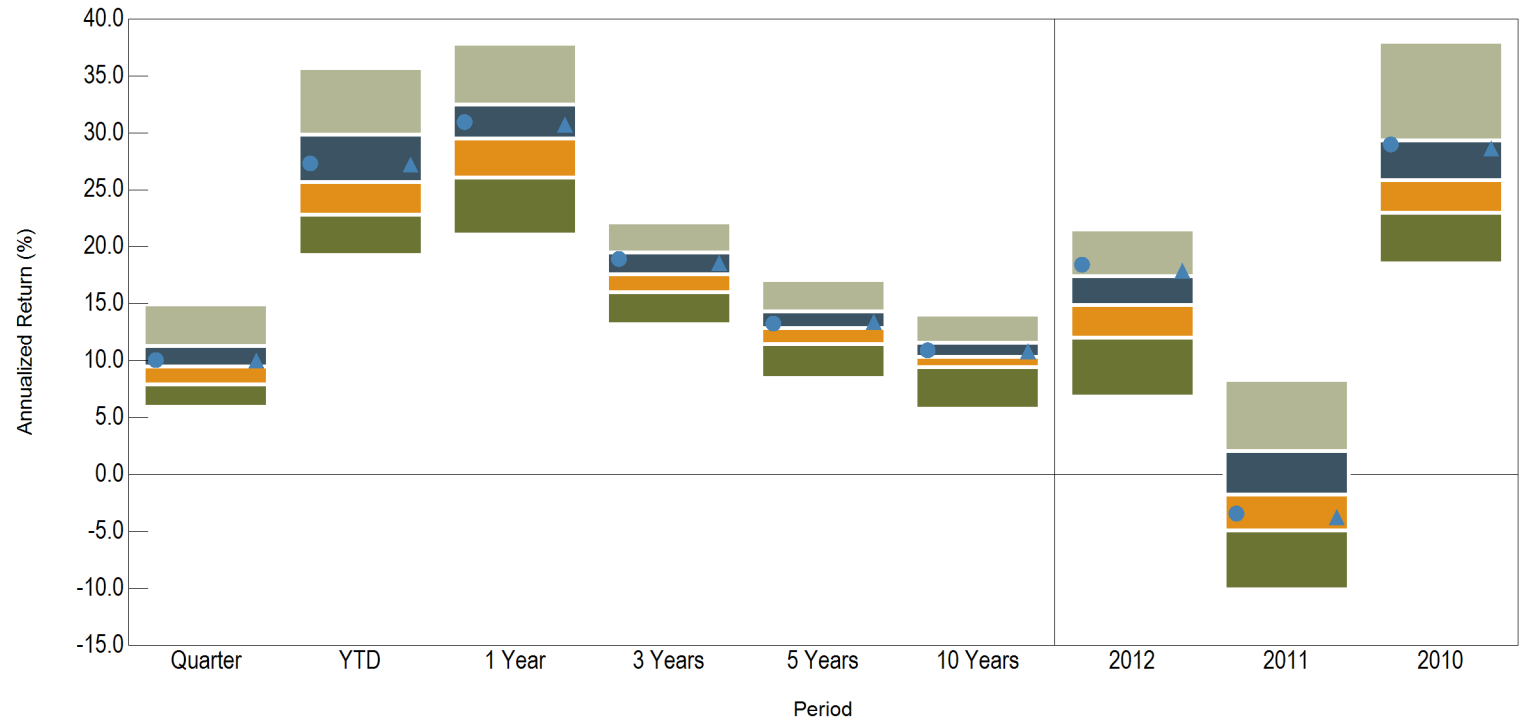


Universe Comparison

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

Universe: eA US Small-Mid Cap Equity Net

Ending September 30, 2013



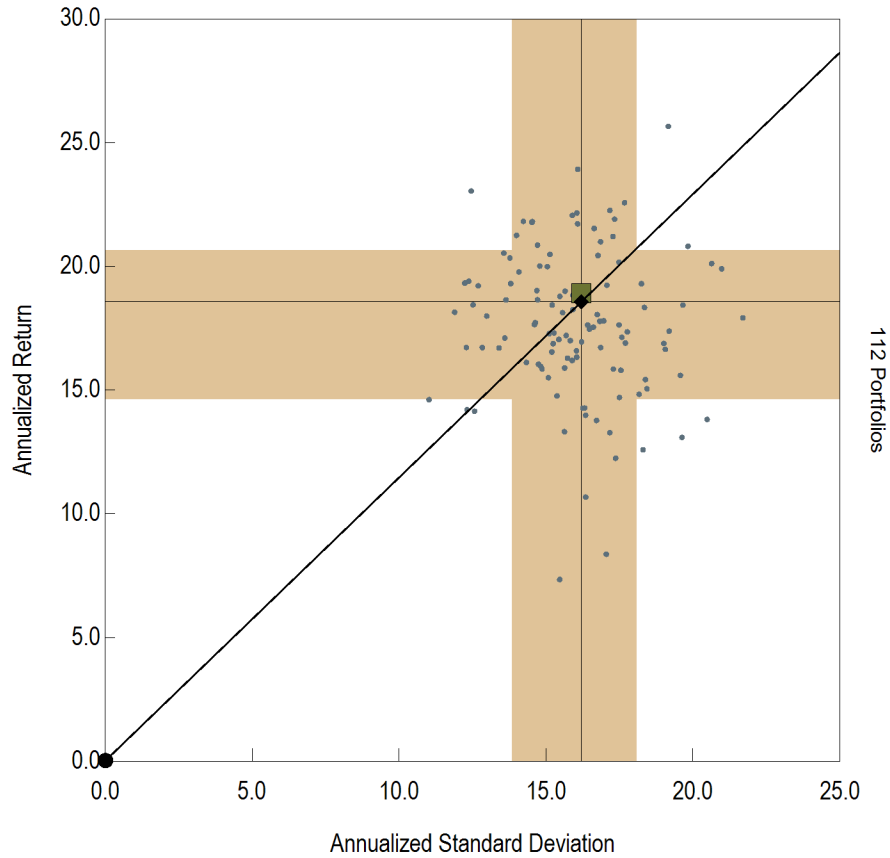
	Return (Rank)																	
5th Percentile	14.9	(45)	35.6	(36)	37.8	(39)	22.1	(32)	17.0	(45)	14.0	(43)	21.5	(18)	8.3	(66)	38.0	(28)
25th Percentile	11.3	(45)	29.8	(36)	32.5	(42)	19.5	(37)	14.4	(40)	11.6	(45)	17.5	(22)	2.1	(67)	29.3	(34)
Median	9.5	(45)	25.7	(36)	29.5	(42)	17.6	(37)	12.9	(45)	10.4	(43)	14.9	(22)	-1.7	(66)	25.8	(28)
75th Percentile	8.0	(45)	22.8	(36)	26.1	(42)	16.0	(37)	11.5	(40)	9.5	(45)	12.0	(22)	-4.9	(67)	23.0	(34)
95th Percentile	6.0	(45)	19.3	(36)	21.1	(42)	13.2	(37)	8.5	(40)	5.8	(45)	6.9	(22)	-10.1	(67)	18.5	(34)
# of Portfolios	126		126		125		112		101		55		115		93		89	
● BlackRock Extended Equity Index Fund	10.0	(45)	27.3	(36)	30.9	(39)	18.9	(32)	13.2	(45)	10.9	(43)	18.4	(18)	-3.4	(66)	29.0	(28)
▲ Dow Jones U.S. Completion Total Stock Mark	10.0	(45)	27.2	(36)	30.7	(42)	18.6	(37)	13.4	(40)	10.8	(45)	17.9	(22)	-3.8	(67)	28.6	(34)

Risk Profile

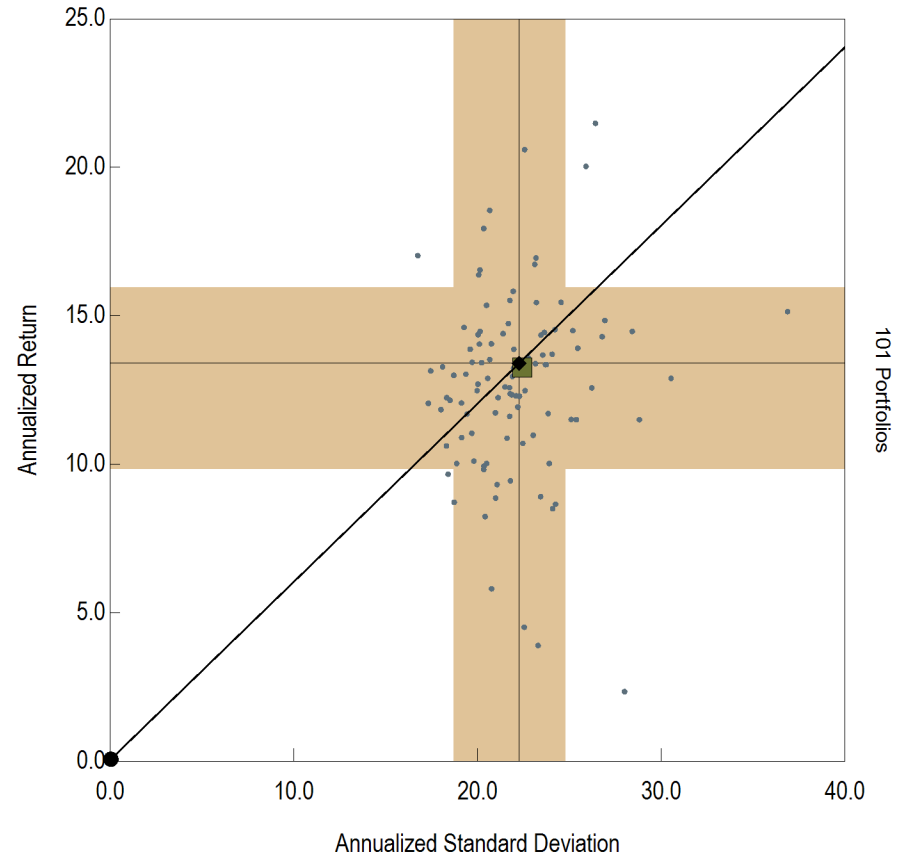
Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

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



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 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

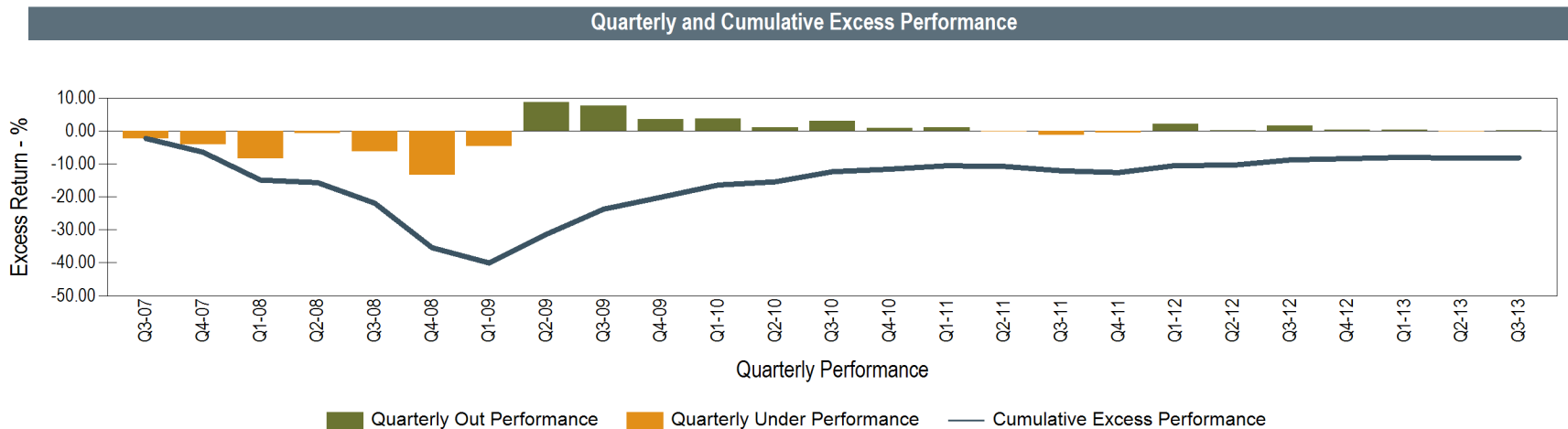
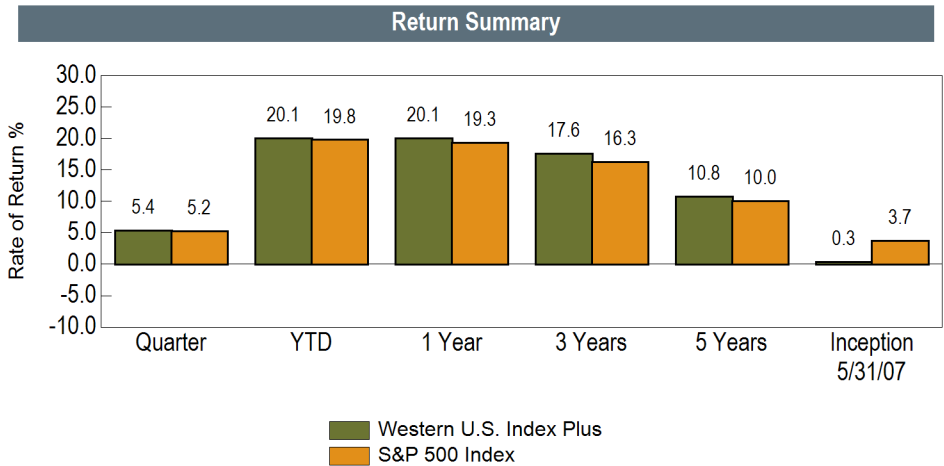
- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

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

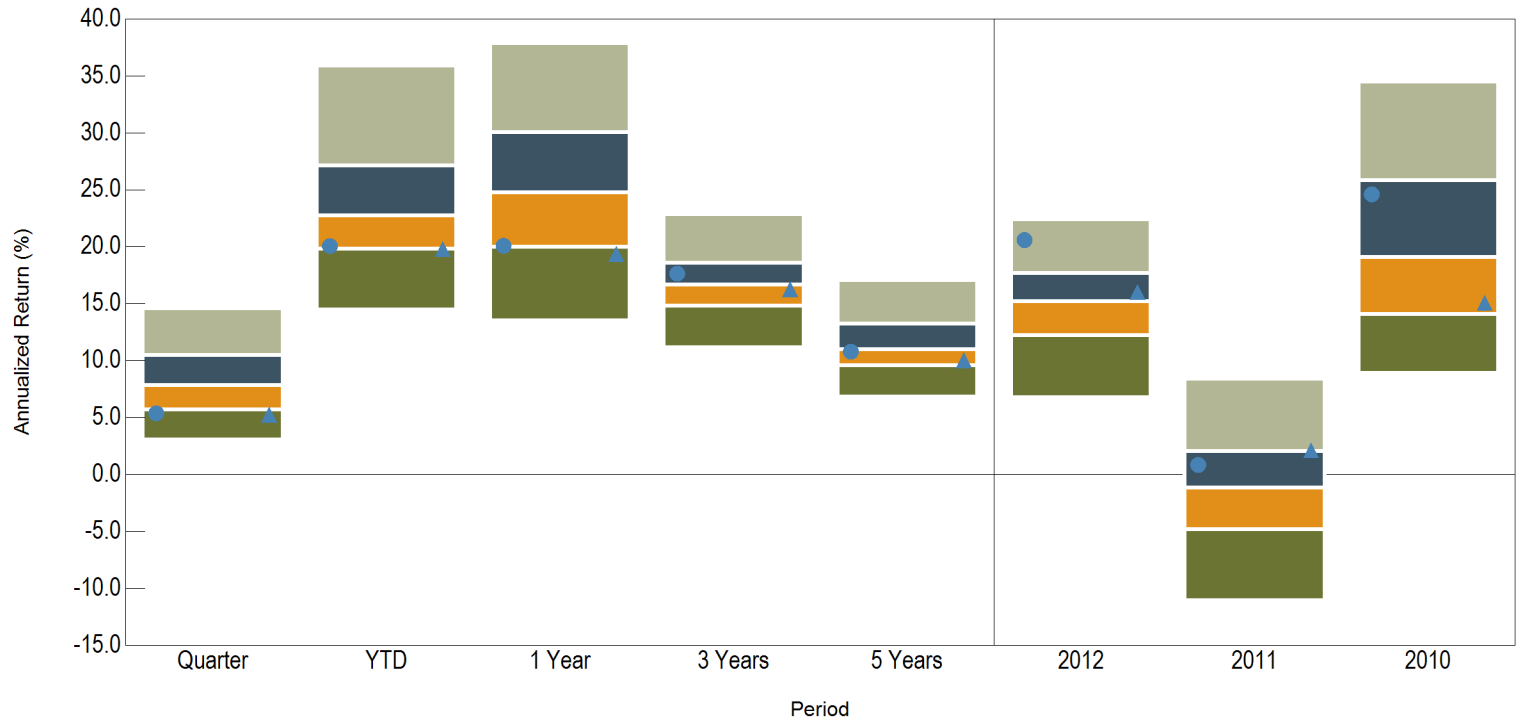


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending September 30, 2013



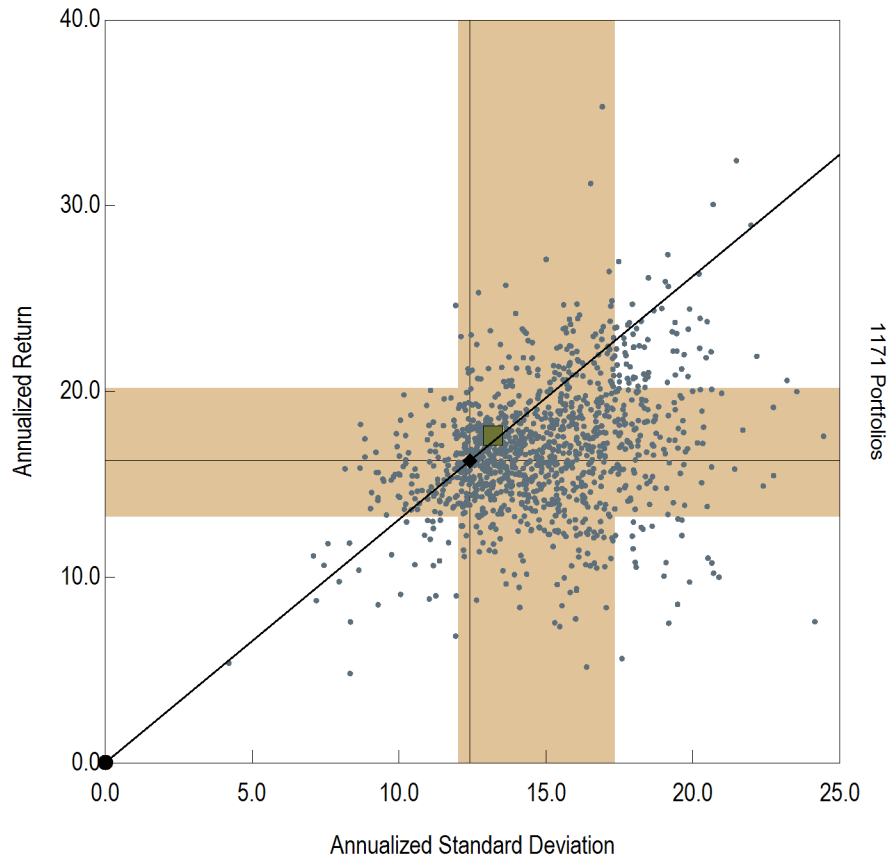
	Return (Rank)															
5th Percentile	14.6	35.9	37.8	22.8	17.0	22.4	8.4	34.5								
25th Percentile	10.5	27.2	30.1	18.6	13.3	17.7	2.1	25.9								
Median	7.8	22.8	24.8	16.7	11.0	15.3	-1.1	19.1								
75th Percentile	5.7	19.8	20.0	14.8	9.6	12.3	-4.8	14.1								
95th Percentile	3.1	14.5	13.5	11.2	6.9	6.8	-11.0	8.9								
# of Portfolios	1,315	1,312	1,304	1,171	1,094	1,223	1,081	1,035								
● Western U.S. Index Plus	5.4	(80)	20.1	(73)	20.1	(75)	17.6	(37)	10.8	(54)	20.6	(10)	0.8	(36)	24.6	(30)
▲ S&P 500 Index	5.2	(81)	19.8	(76)	19.3	(80)	16.3	(56)	10.0	(68)	16.0	(42)	2.1	(25)	15.1	(69)

Risk Profile

Benchmark: S&P 500 Index

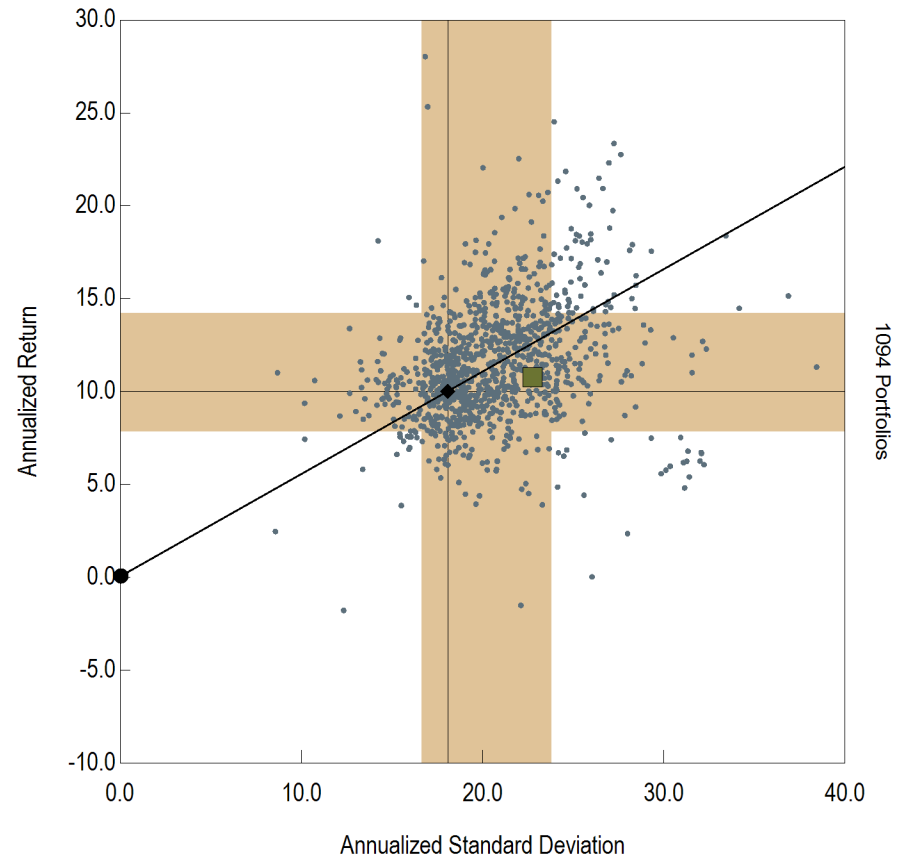
Universe: eA All US Equity Net

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



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

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



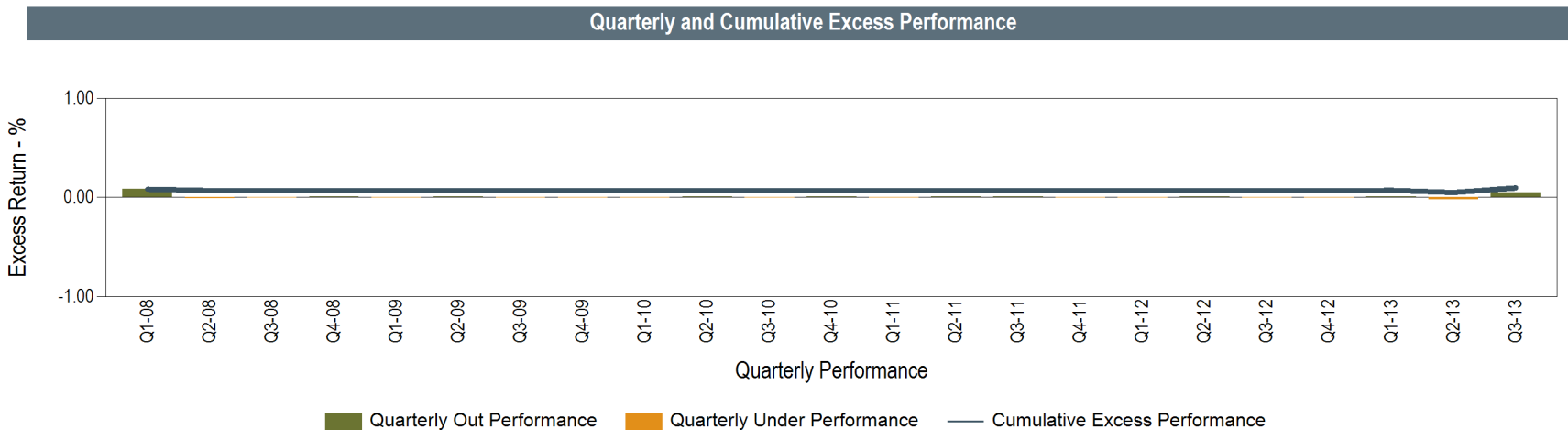
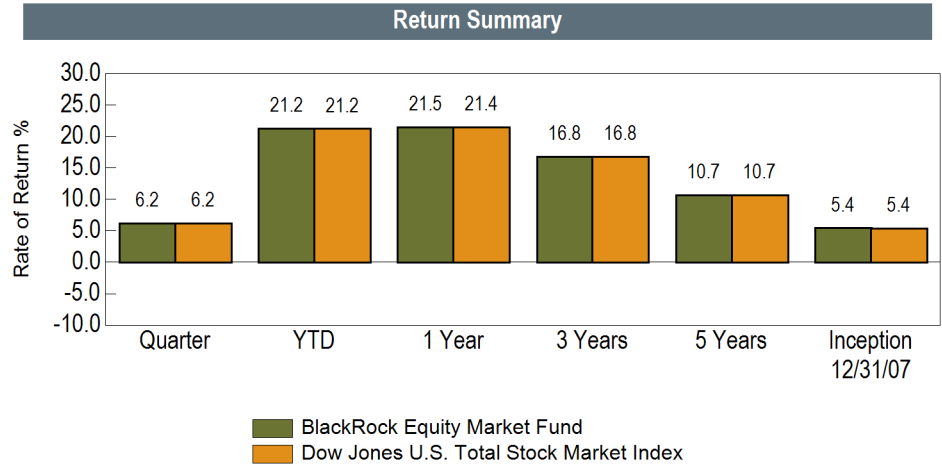
- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

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	12/31/07
Account Type	US Stock
Benchmark	Dow Jones U.S. Total Stock Market Index
Universe	eA All US Equity Net

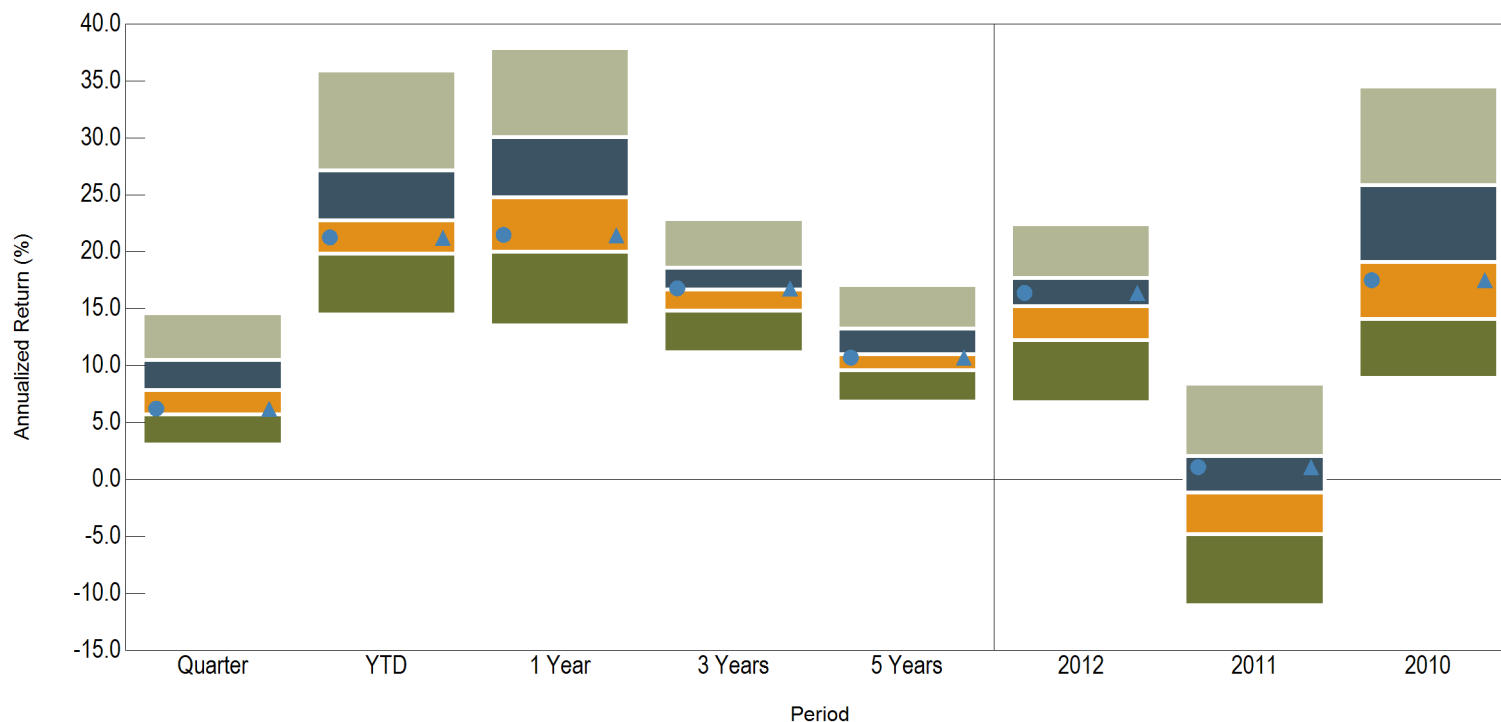


Universe Comparison

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

Universe: eA All US Equity Net

Ending September 30, 2013



	Return (Rank)															
5th Percentile	14.6	35.9	37.8	22.8	17.0	22.4	8.4	34.5								
25th Percentile	10.5	27.2	30.1	18.6	13.3	17.7	2.1	25.9								
Median	7.8	22.8	24.8	16.7	11.0	15.3	-1.1	19.1								
75th Percentile	5.7	19.8	20.0	14.8	9.6	12.3	-4.8	14.1								
95th Percentile	3.1	14.5	13.5	11.2	6.9	6.8	-11.0	8.9								
# of Portfolios	1,315	1,312	1,304	1,171	1,094	1,223	1,081	1,035								
● BlackRock Equity Market Fund	6.2	(69)	21.2	(64)	21.5	(67)	16.8	(48)	10.7	(55)	16.4	(38)	1.1	(33)	17.5	(58)
▲ Dow Jones U.S. Total Stock Market Index	6.2	(69)	21.2	(64)	21.4	(67)	16.8	(48)	10.7	(55)	16.4	(38)	1.1	(33)	17.5	(58)

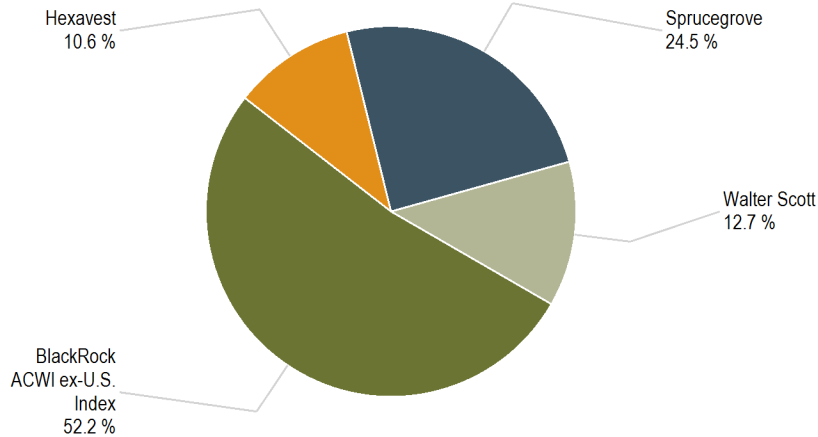


Total Non-U.S. Equity

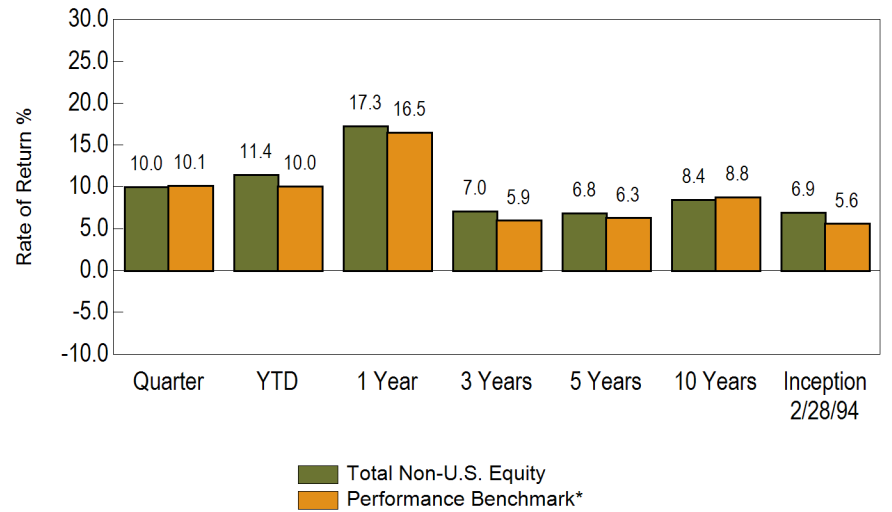
Overview

Benchmark: Performance Benchmark*

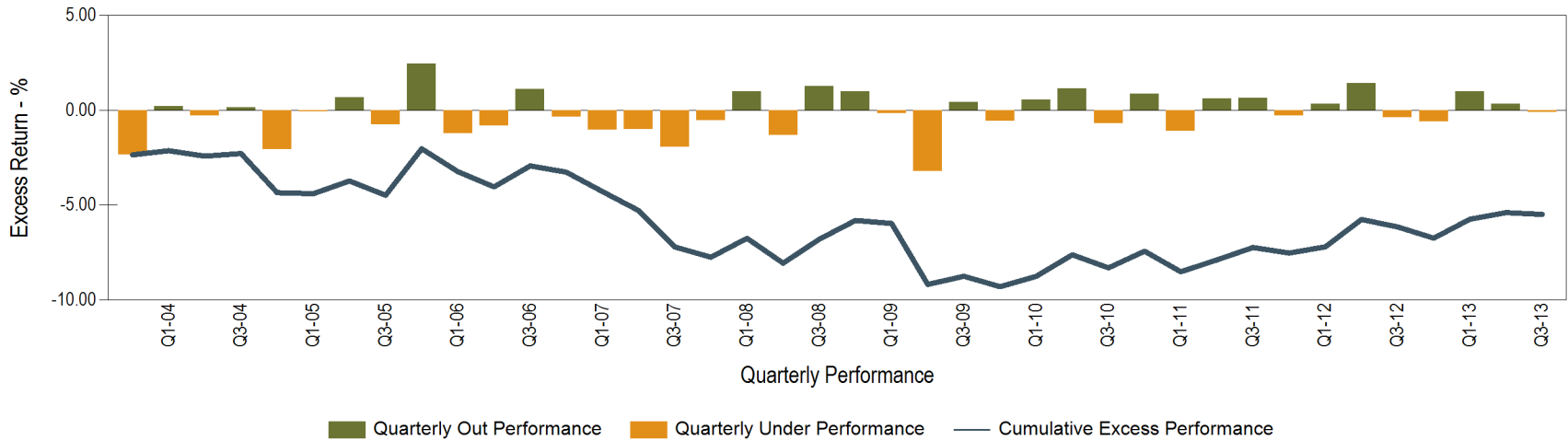
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

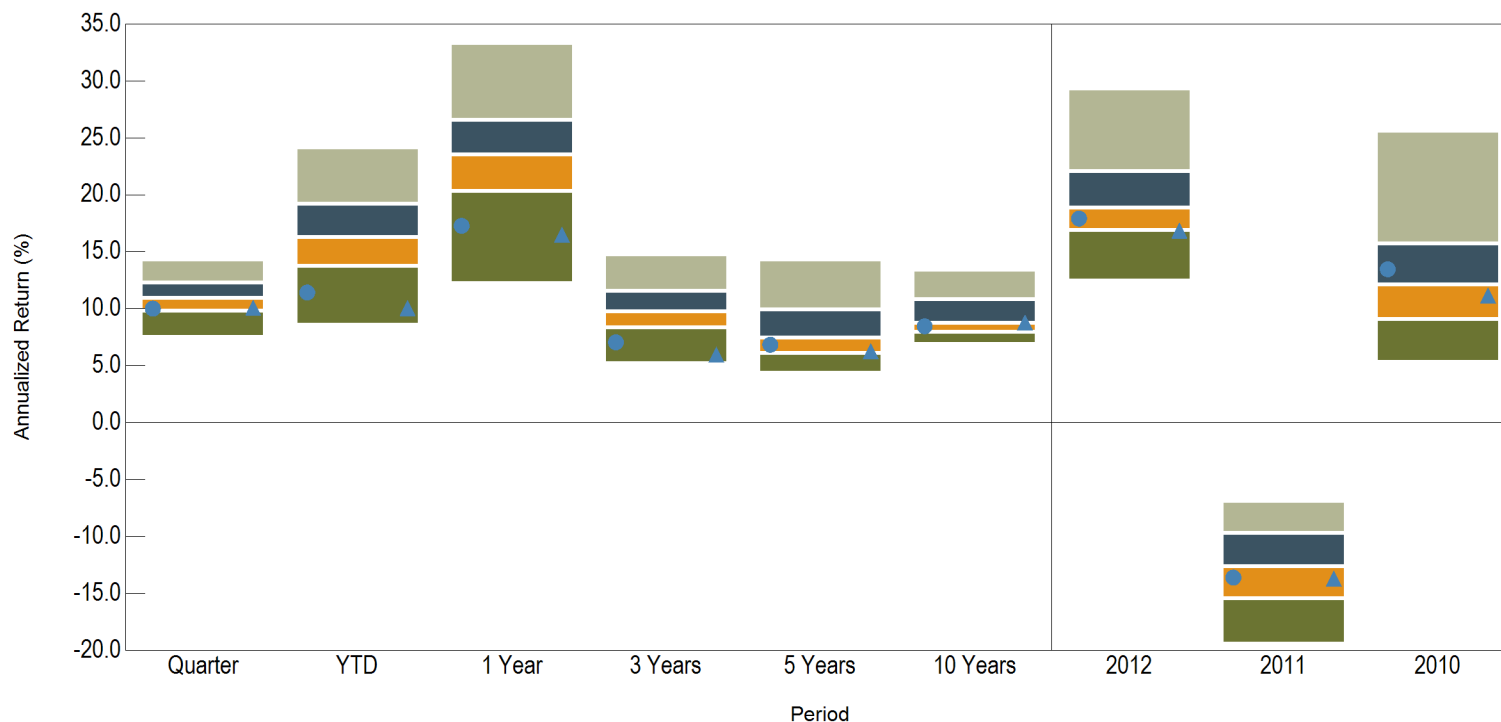


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All EAFE Equity Net

Ending September 30, 2013



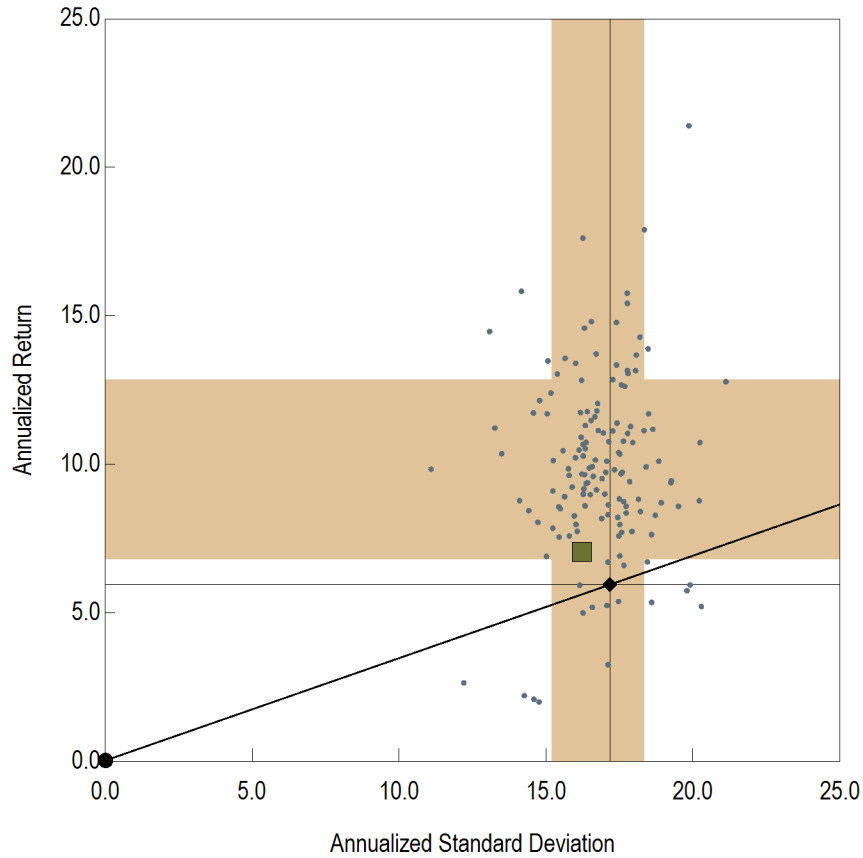
	Return (Rank)																	
5th Percentile	14.3	24.1	33.3	14.7	14.3	13.4	29.3	-6.9	25.6									
25th Percentile	12.3	19.3	26.6	11.6	9.9	10.9	22.1	-9.7	15.7									
Median	11.0	16.3	23.6	9.8	7.5	8.8	18.9	-12.6	12.2									
75th Percentile	9.8	13.8	20.4	8.4	6.1	8.0	16.9	-15.4	9.1									
95th Percentile	7.5	8.6	12.3	5.2	4.4	6.9	12.5	-19.4	5.3									
# of Portfolios	157	157	157	145	134	82	144	129	143									
● Total Non-U.S. Equity	10.0	(73)	11.4	(88)	17.3	(88)	7.0	(88)	6.8	(63)	8.4	(60)	17.9	(63)	-13.6	(59)	13.5	(38)
▲ Performance Benchmark*	10.1	(70)	10.0	(94)	16.5	(90)	5.9	(91)	6.3	(73)	8.8	(51)	16.8	(77)	-13.7	(60)	11.2	(54)

Risk Profile

Benchmark: Performance Benchmark*

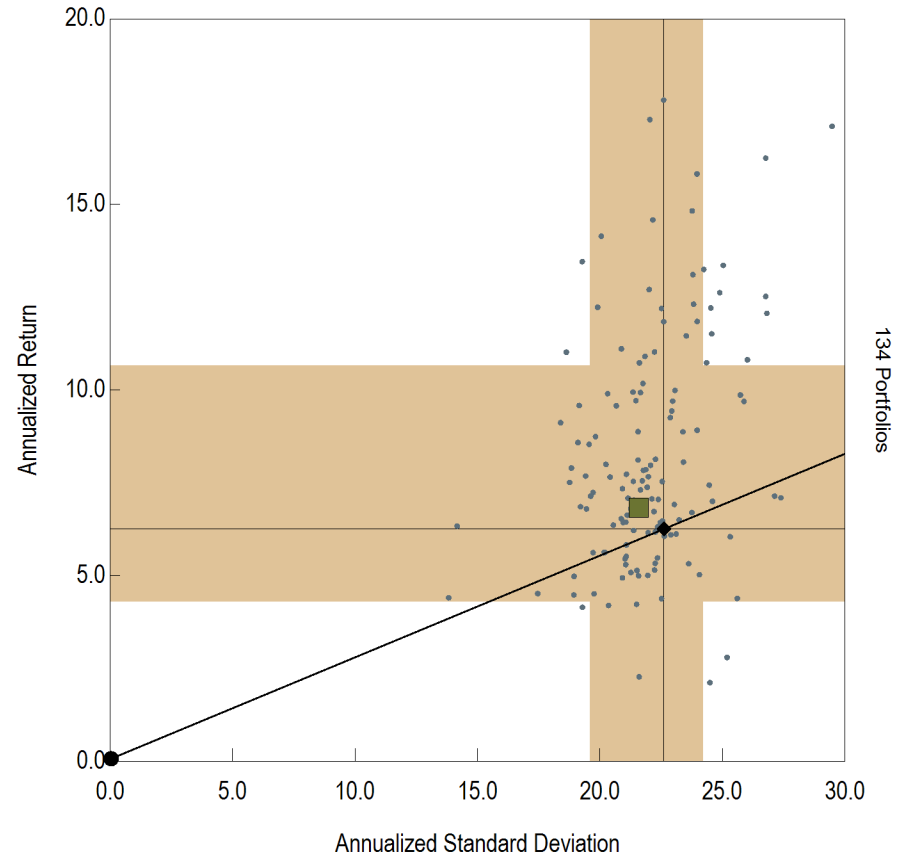
Universe: eA All EAFE Equity Net

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



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

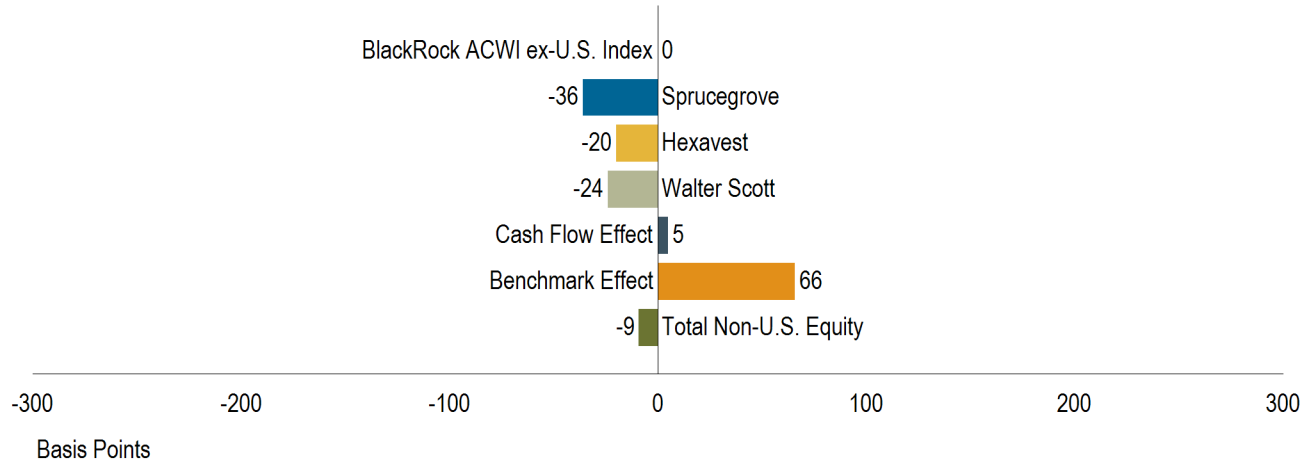
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



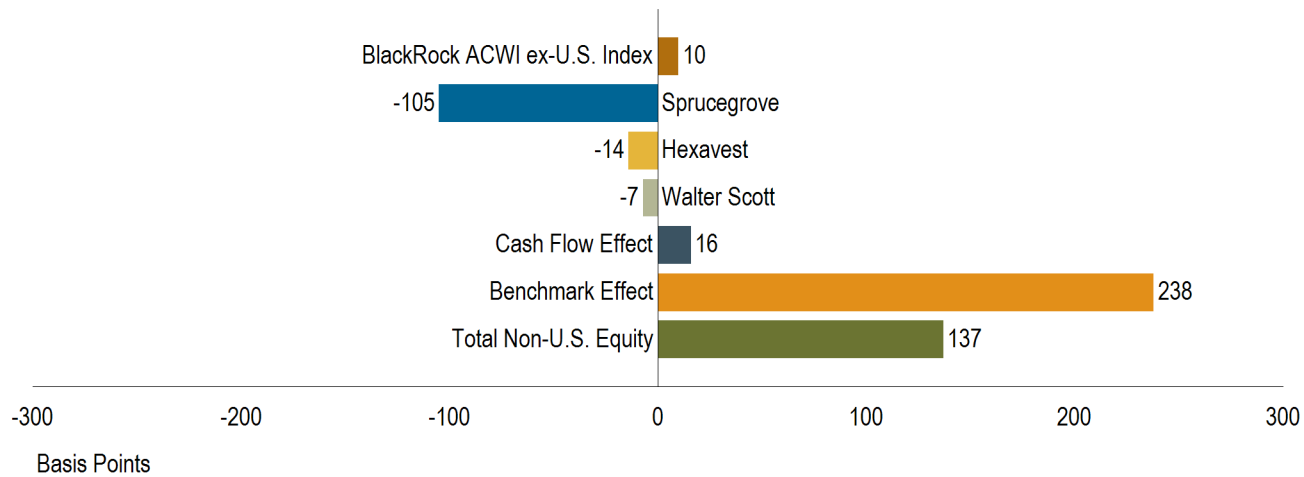
- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/13**



**MANAGER ATTRIBUTION ANALYSIS
9 MONTHS ENDING 9/30/13**



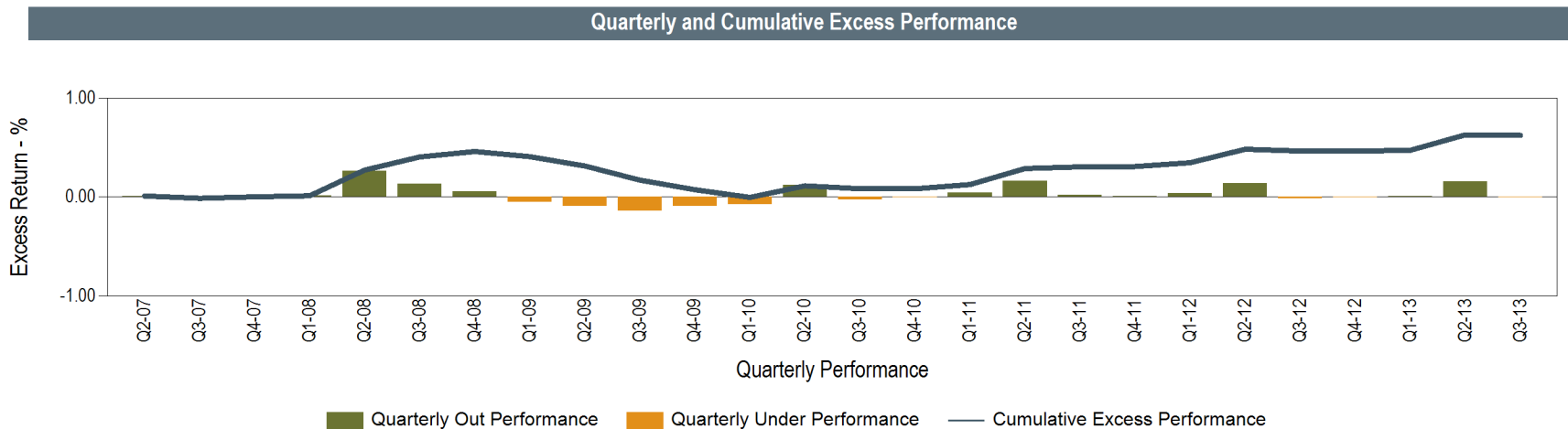
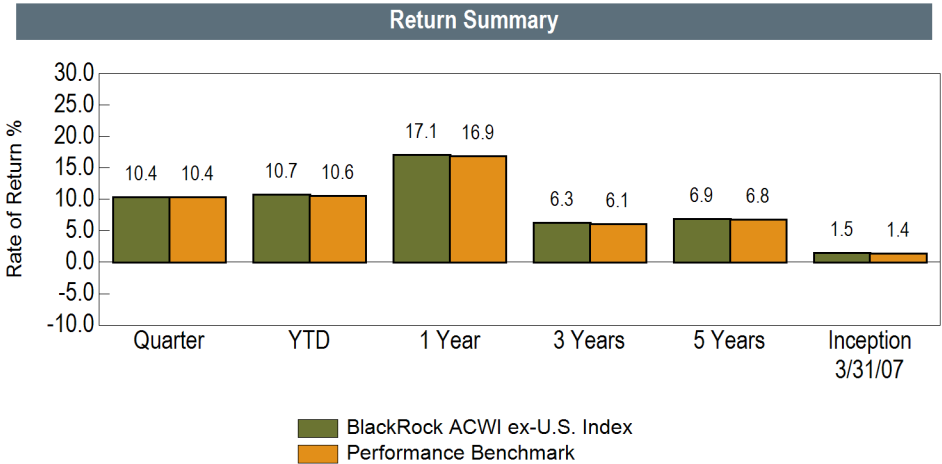
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Manager Performance

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

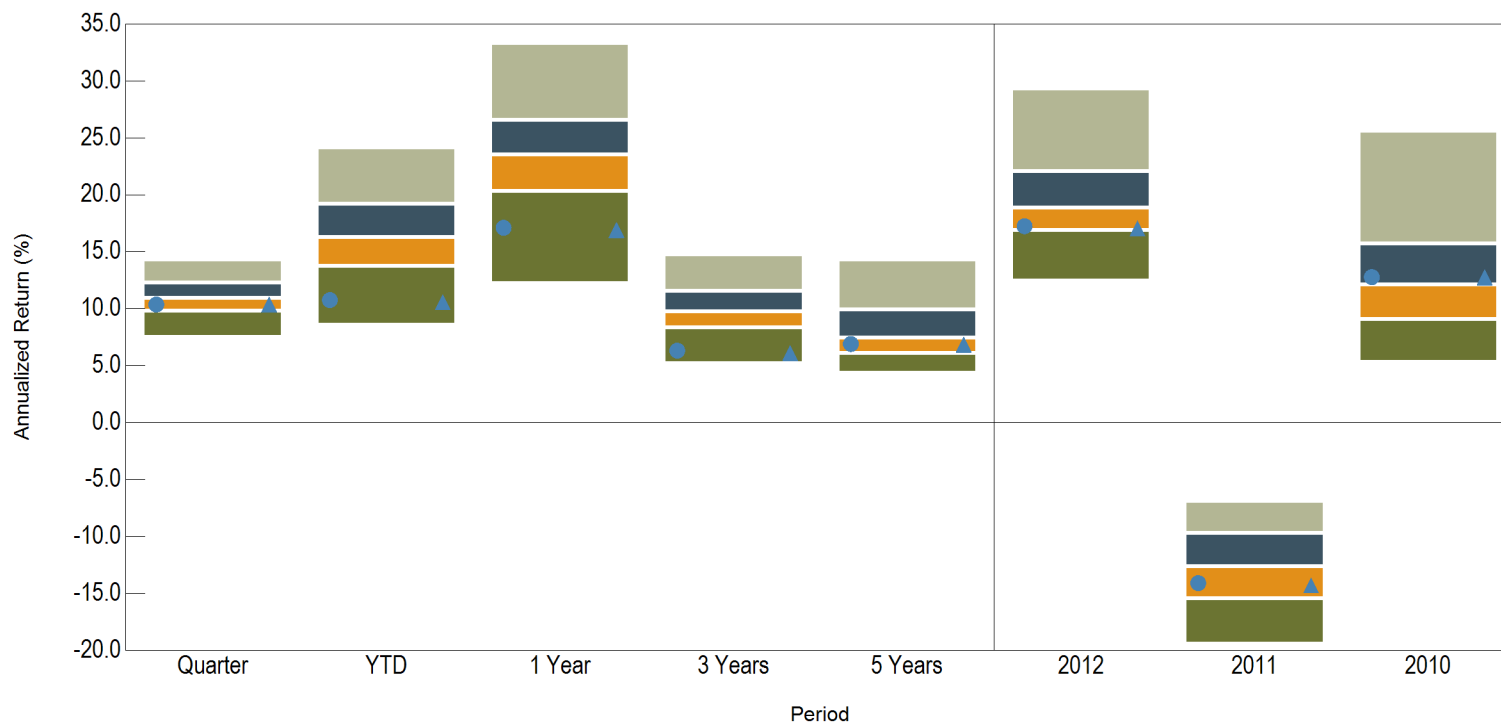


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All EAFE Equity Net

Ending September 30, 2013



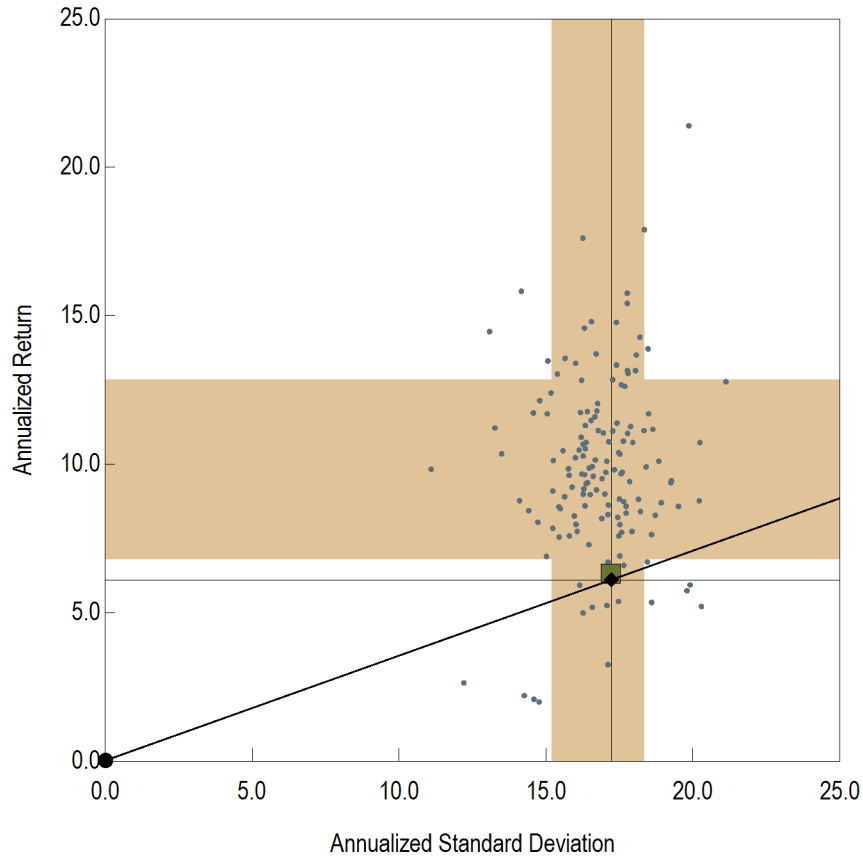
	Return (Rank)															
5th Percentile	14.3	24.1	33.3	14.7	14.3	29.3	-6.9	25.6								
25th Percentile	12.3	19.3	26.6	11.6	9.9	22.1	-9.7	15.7								
Median	11.0	16.3	23.6	9.8	7.5	18.9	-12.6	12.2								
75th Percentile	9.8	13.8	20.4	8.4	6.1	16.9	-15.4	9.1								
95th Percentile	7.5	8.6	12.3	5.2	4.4	12.5	-19.4	5.3								
# of Portfolios	157	157	157	145	134	144	129	143								
● BlackRock ACWI ex-U.S. Index	10.4	(65)	10.7	(92)	17.1	(89)	6.3	(91)	6.9	(62)	17.2	(72)	-14.1	(65)	12.8	(45)
▲ Performance Benchmark	10.4	(65)	10.6	(92)	16.9	(90)	6.1	(91)	6.8	(63)	17.0	(74)	-14.3	(66)	12.7	(45)

Risk Profile

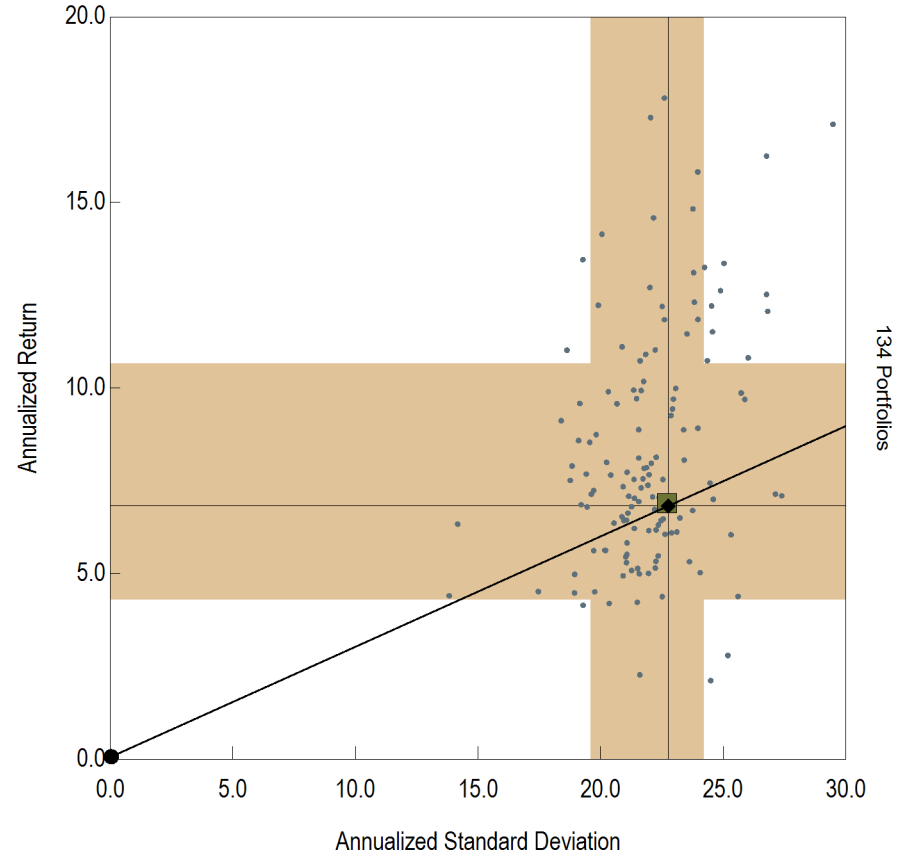
Benchmark: Performance Benchmark

Universe: eA All EAFE Equity Net

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



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



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

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

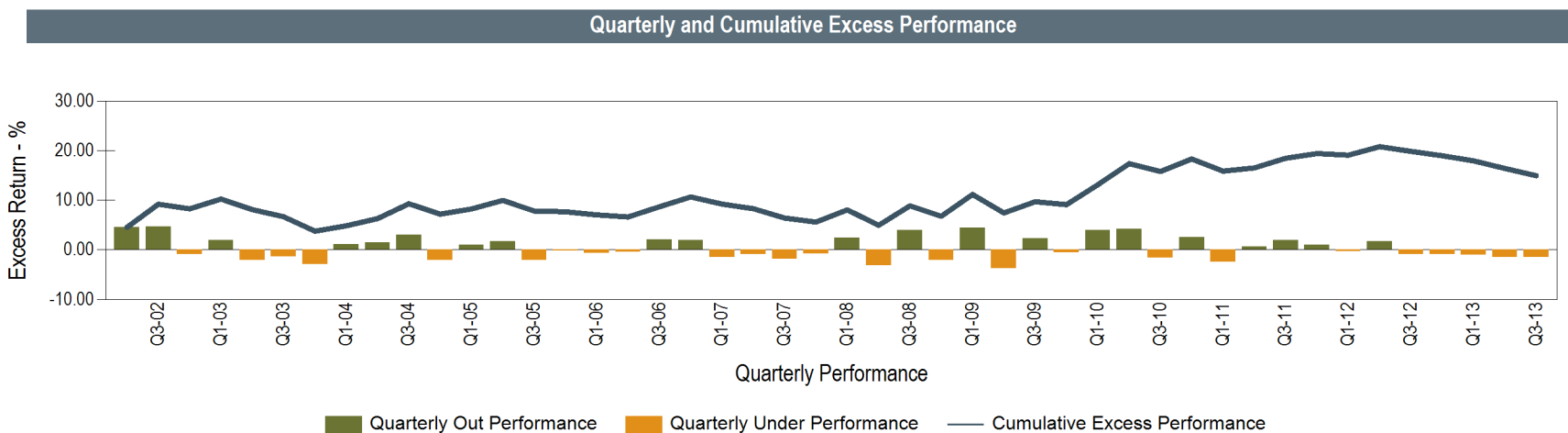
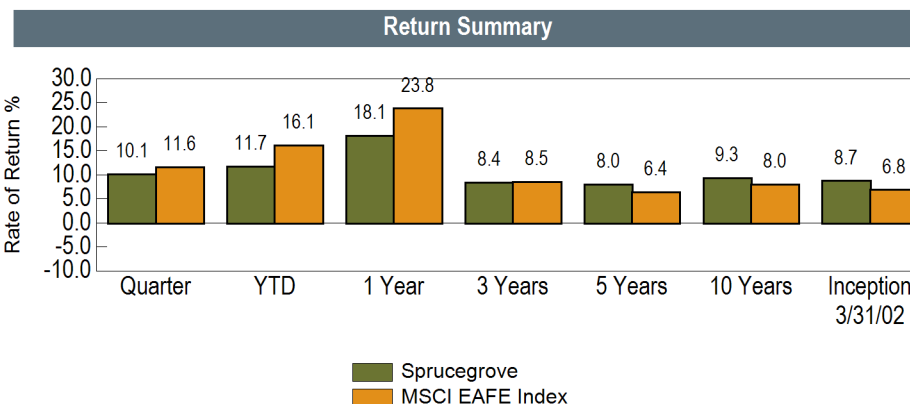
Manager Performance

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

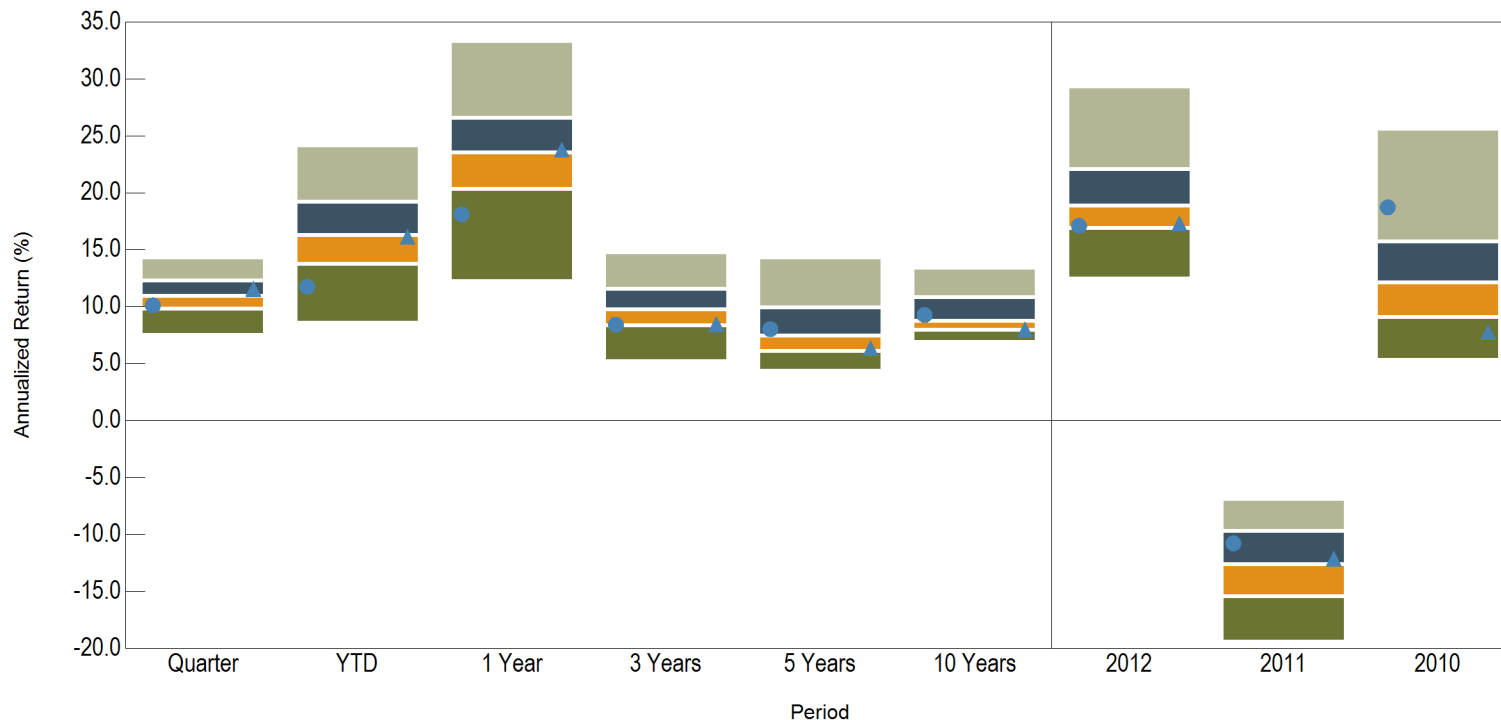


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Ending September 30, 2013



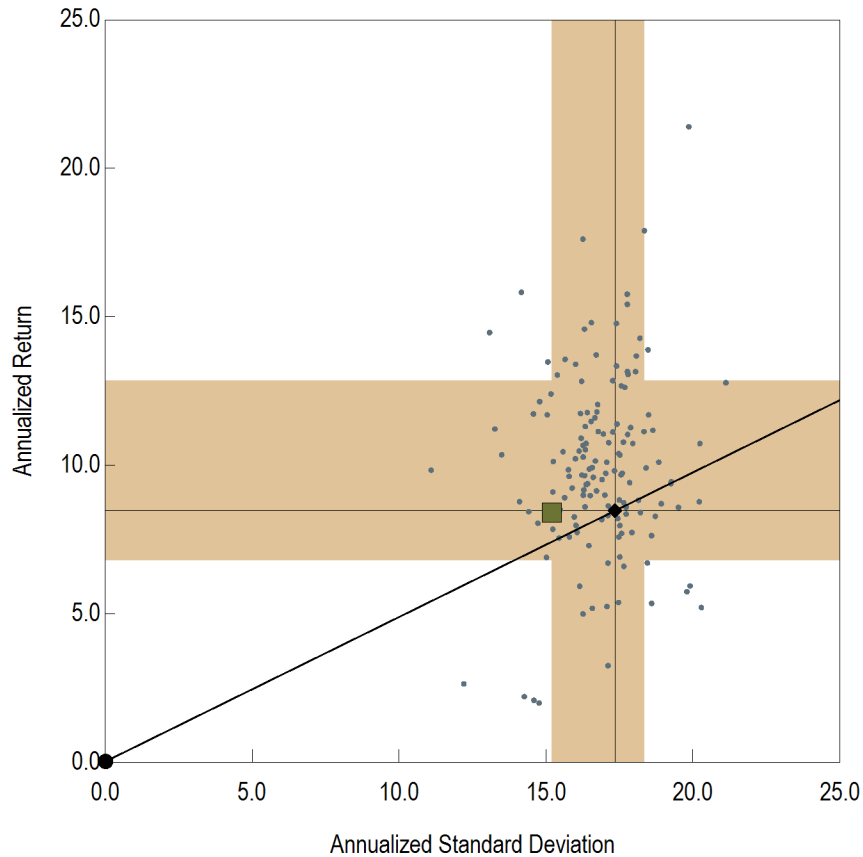
	Return (Rank)																		
5th Percentile	14.3	24.1	33.3	14.7	14.3	13.4	29.3	-6.9	25.6										
25th Percentile	12.3	19.3	26.6	11.6	9.9	10.9	22.1	-9.7	15.7										
Median	11.0	16.3	23.6	9.8	7.5	8.8	18.9	-12.6	12.2										
75th Percentile	9.8	13.8	20.4	8.4	6.1	8.0	16.9	-15.4	9.1										
95th Percentile	7.5	8.6	12.3	5.2	4.4	6.9	12.5	-19.4	5.3										
# of Portfolios	157	157	157	145	134	82	144	129	143										
● Sprucegrove	10.1 (69)	11.7 (86)	18.1 (86)	8.4 (75)	8.0 (41)	9.3 (43)	17.1 (73)	-10.8 (31)	18.7 (15)										
▲ MSCI EAFE Index	11.6 (40)	16.1 (53)	23.8 (49)	8.5 (74)	6.4 (71)	8.0 (75)	17.3 (72)	-12.1 (45)	7.8 (83)										

Risk Profile

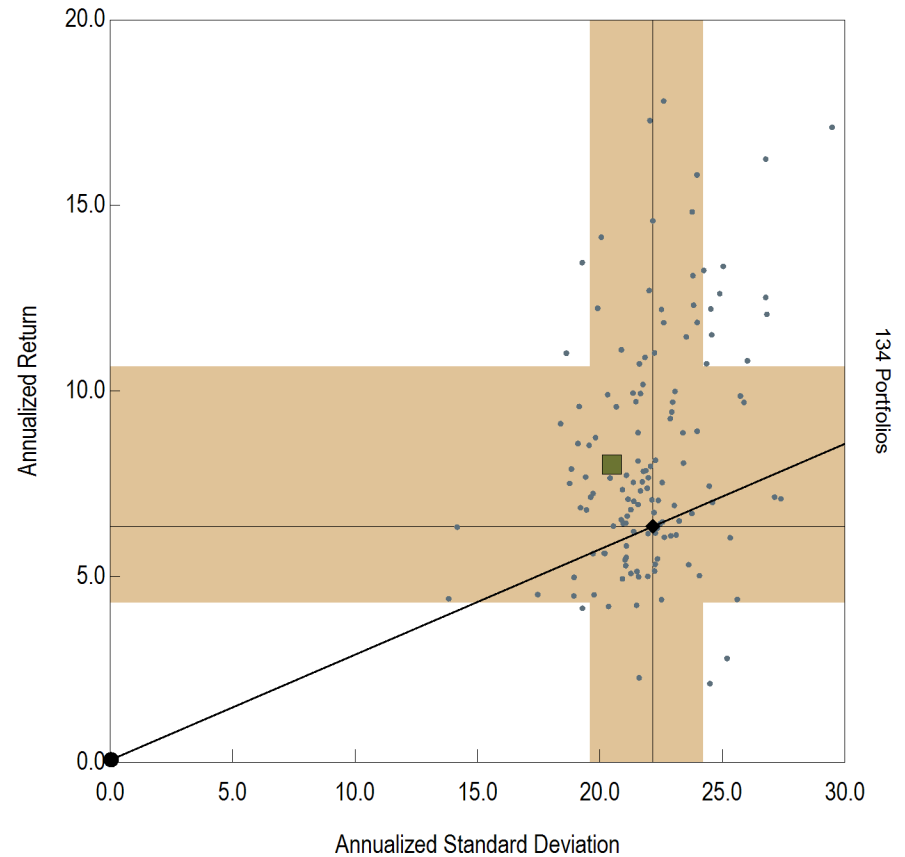
Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

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



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 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

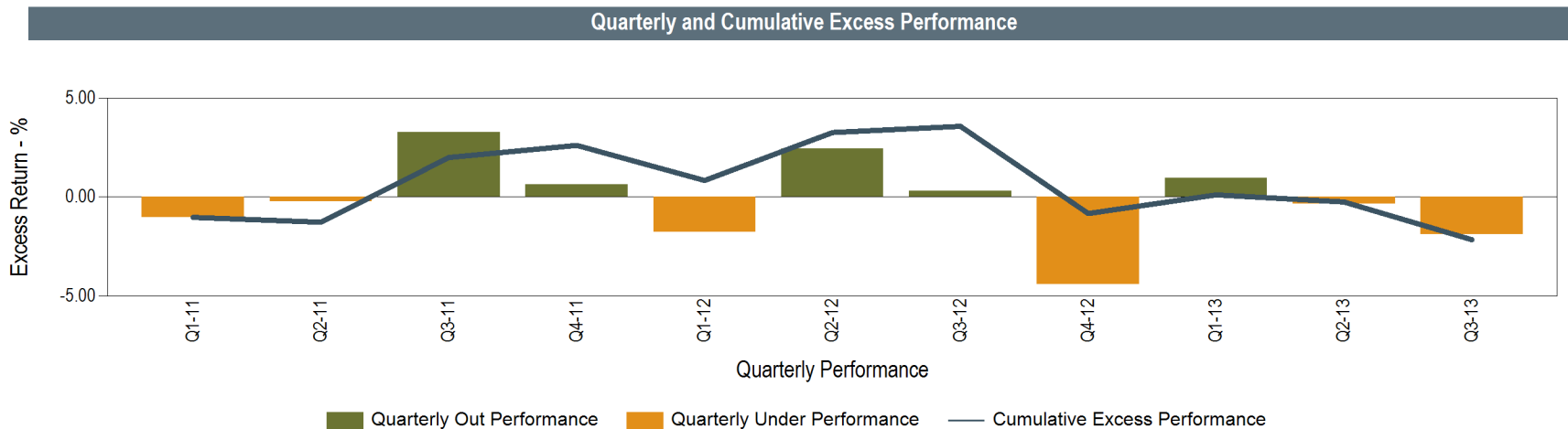
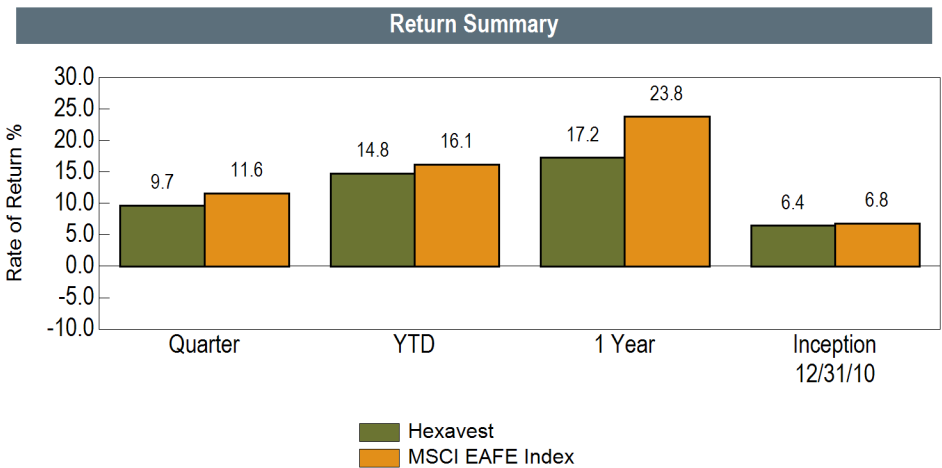
Manager Performance

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

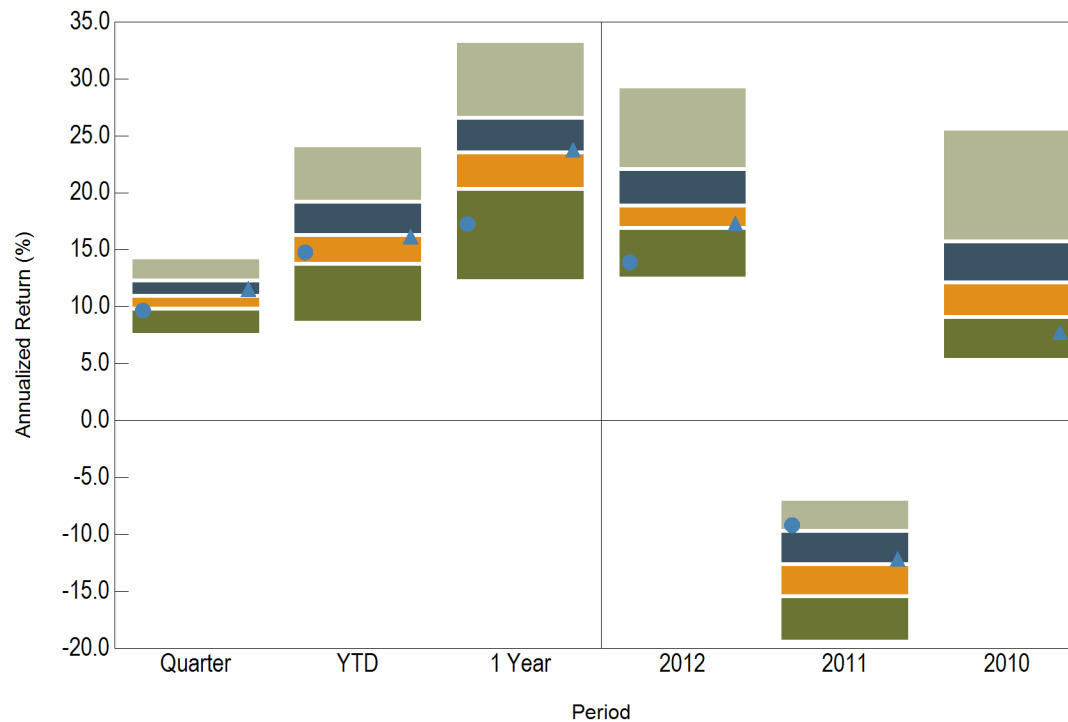


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Ending September 30, 2013



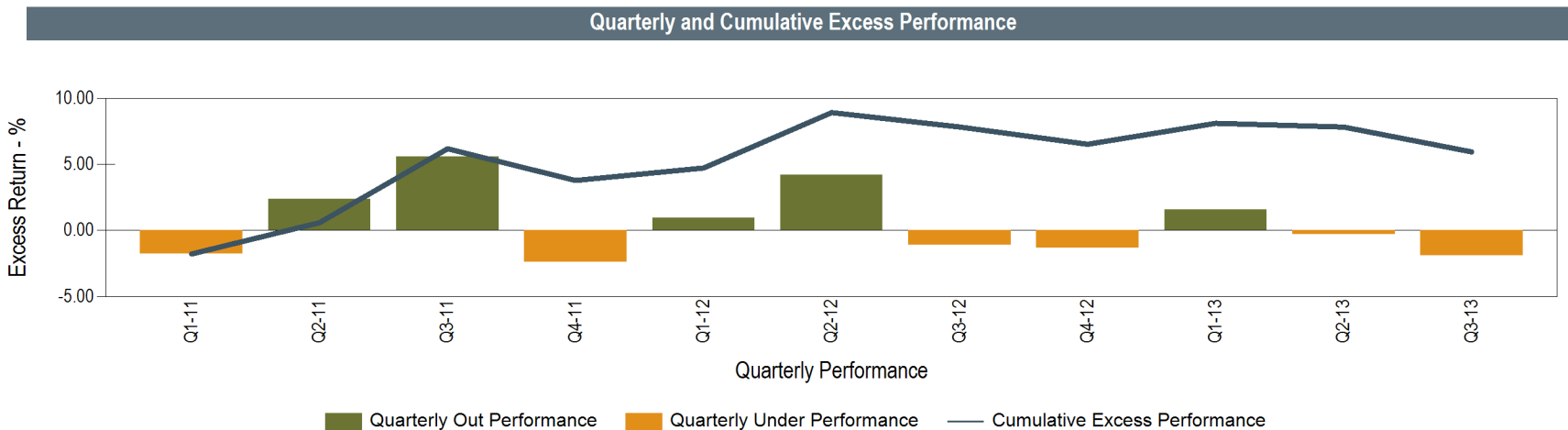
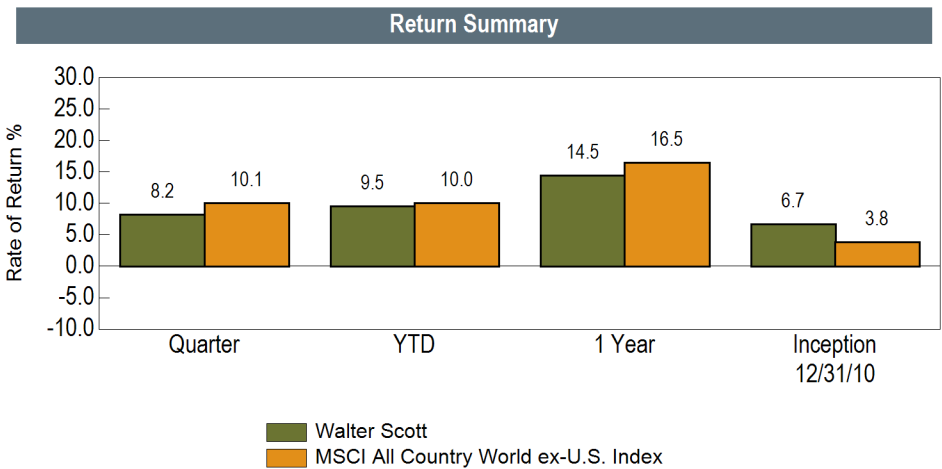
	Return (Rank)					
5th Percentile	14.3	24.1	33.3	29.3	-6.9	25.6
25th Percentile	12.3	19.3	26.6	22.1	-9.7	15.7
Median	11.0	16.3	23.6	18.9	-12.6	12.2
75th Percentile	9.8	13.8	20.4	16.9	-15.4	9.1
95th Percentile	7.5	8.6	12.3	12.5	-19.4	5.3
# of Portfolios	157	157	157	144	129	143
● Hexavest	9.7 (80)	14.8 (68)	17.2 (88)	13.9 (91)	-9.2 (22)	-- (--)
▲ MSCI EAFE Index	11.6 (40)	16.1 (53)	23.8 (49)	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

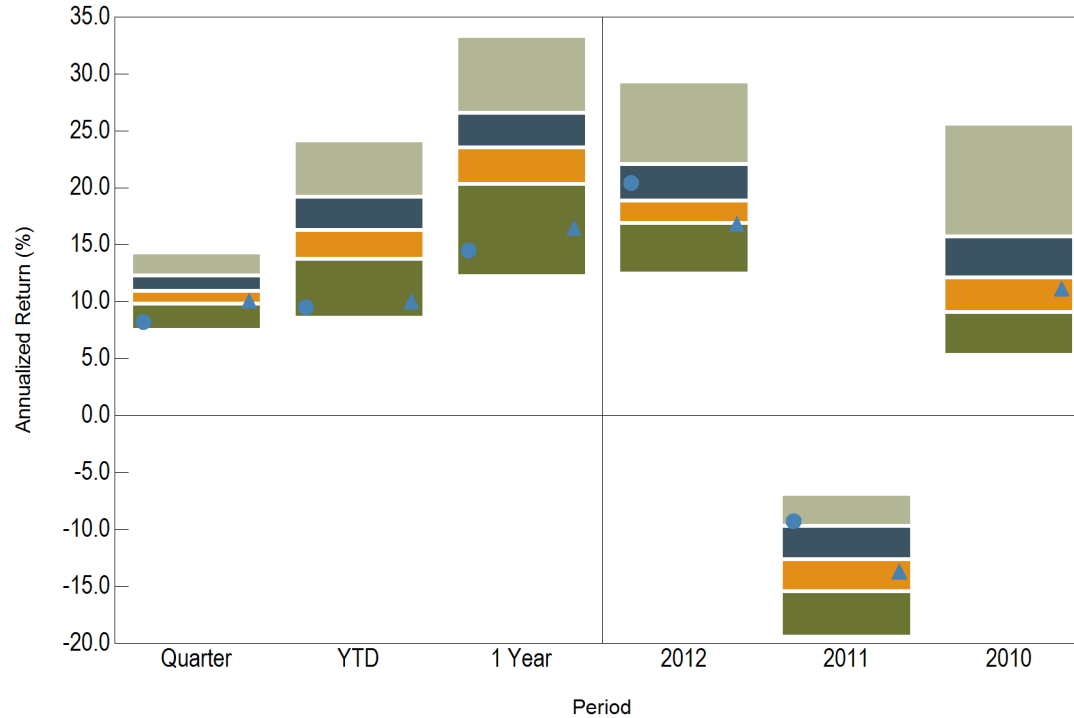


Universe Comparison

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

Universe: eA All EAFE Equity Net

Ending September 30, 2013



	Return (Rank)					
5th Percentile	14.3	24.1	33.3	29.3	-6.9	25.6
25th Percentile	12.3	19.3	26.6	22.1	-9.7	15.7
Median	11.0	16.3	23.6	18.9	-12.6	12.2
75th Percentile	9.8	13.8	20.4	16.9	-15.4	9.1
95th Percentile	7.5	8.6	12.3	12.5	-19.4	5.3
# of Portfolios	157	157	157	144	129	143
● Walter Scott	8.2 (91)	9.5 (94)	14.5 (93)	20.4 (41)	-9.3 (23)	-- (--)
▲ MSCI All Country World ex-U.S. Index	10.0 (70)	10.0 (94)	16.5 (90)	16.8 (77)	-13.7 (60)	11.2 (54)

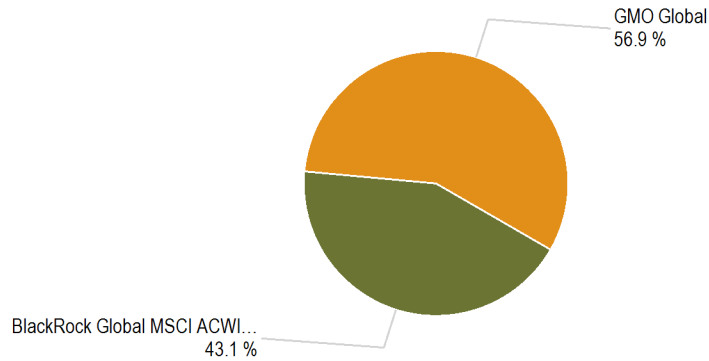


Total Global Equity

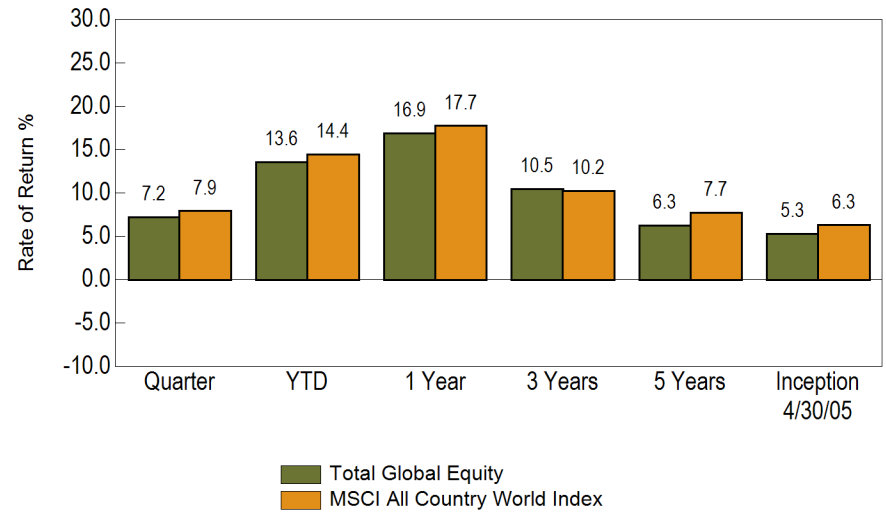
Overview

Benchmark: MSCI All Country World Index

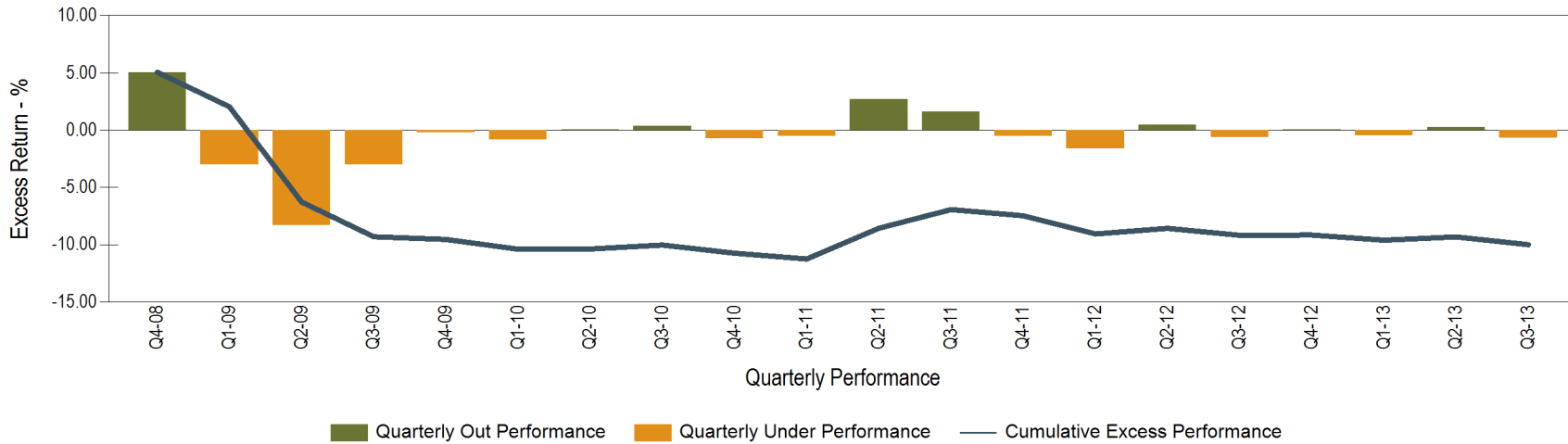
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

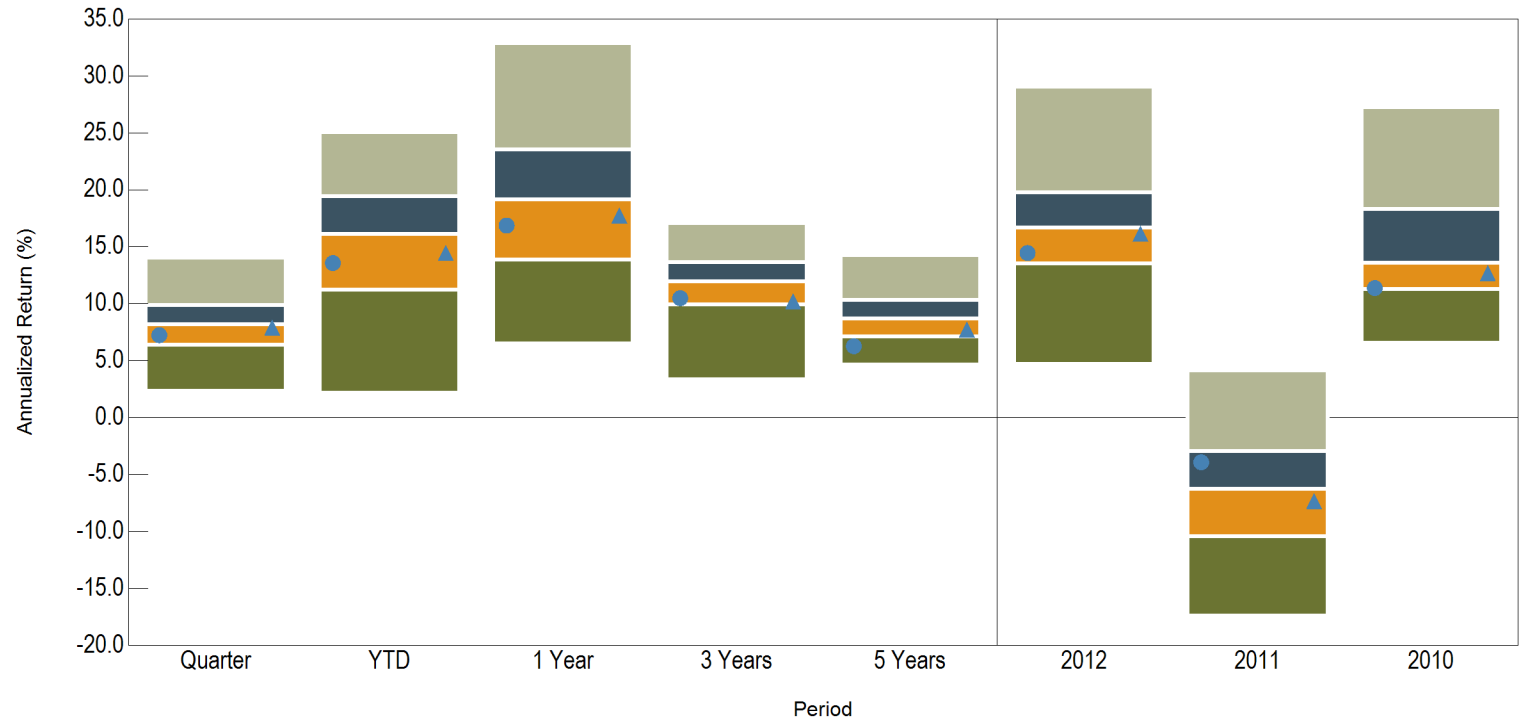


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending September 30, 2013



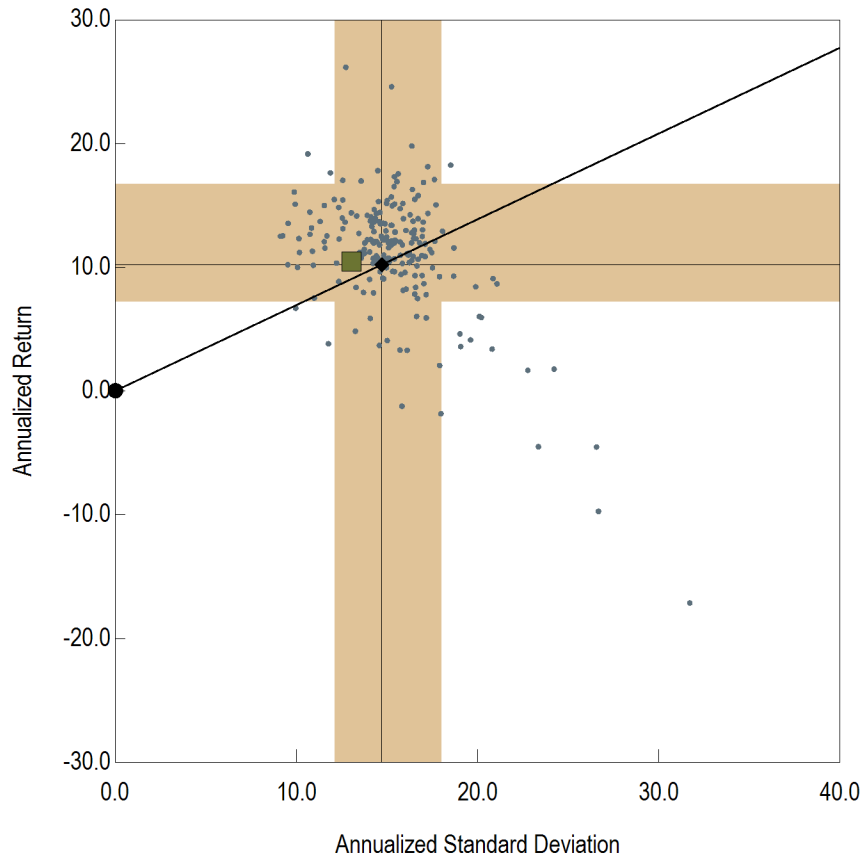
	Return (Rank)															
5th Percentile	14.0	25.0	32.8	17.1	14.3	29.0	4.1	27.2								
25th Percentile	9.9	19.5	23.6	13.7	10.4	19.8	-2.9	18.3								
Median	8.2	16.1	19.2	12.0	8.7	16.7	-6.3	13.6								
75th Percentile	6.4	11.3	13.9	10.0	7.2	13.6	-10.4	11.3								
95th Percentile	2.4	2.2	6.5	3.4	4.7	4.8	-17.4	6.6								
# of Portfolios	258	256	256	213	173	230	186	140								
● Total Global Equity	7.2	(68)	13.6	(66)	16.9	(66)	10.5	(70)	6.3	(87)	14.4	(70)	-3.9	(35)	11.4	(75)
▲ MSCI All Country World Index	7.9	(58)	14.4	(62)	17.7	(62)	10.2	(73)	7.7	(68)	16.1	(56)	-7.3	(56)	12.7	(56)

Risk Profile

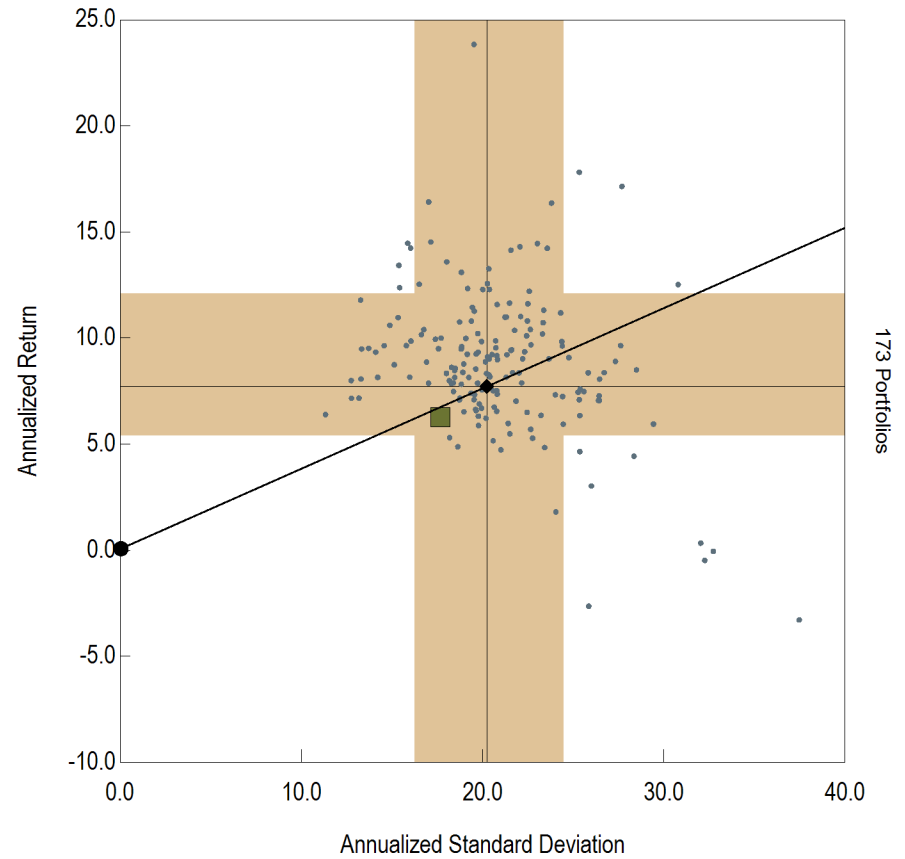
Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

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



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

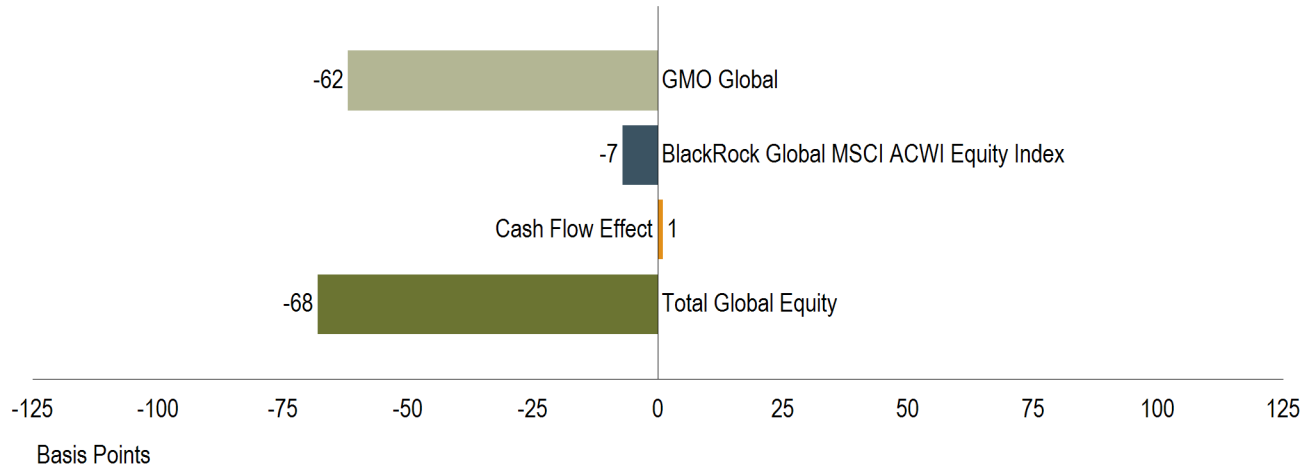


- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

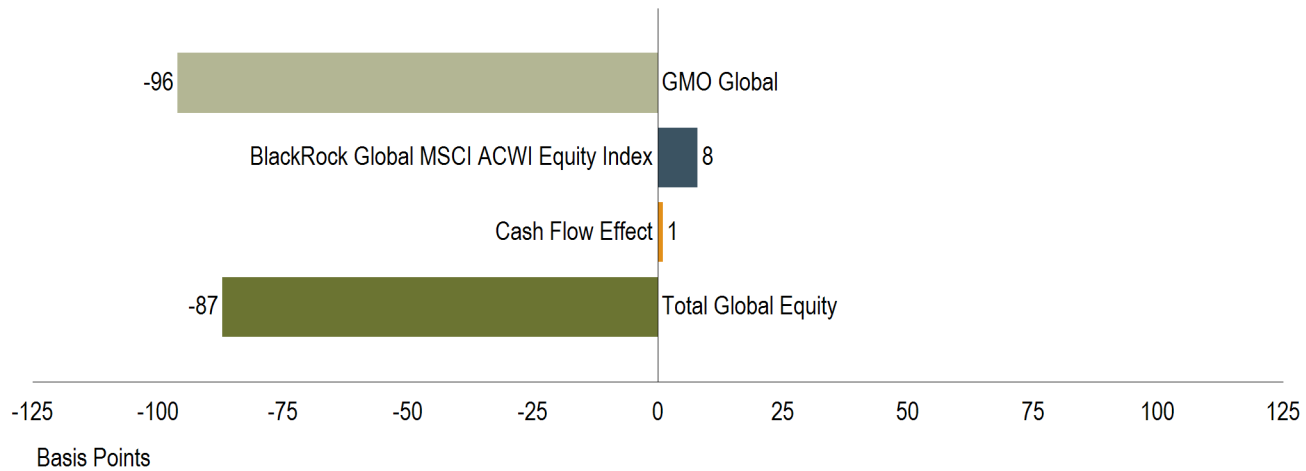
- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/13**



**MANAGER ATTRIBUTION ANALYSIS
9 MONTHS ENDING 9/30/13**



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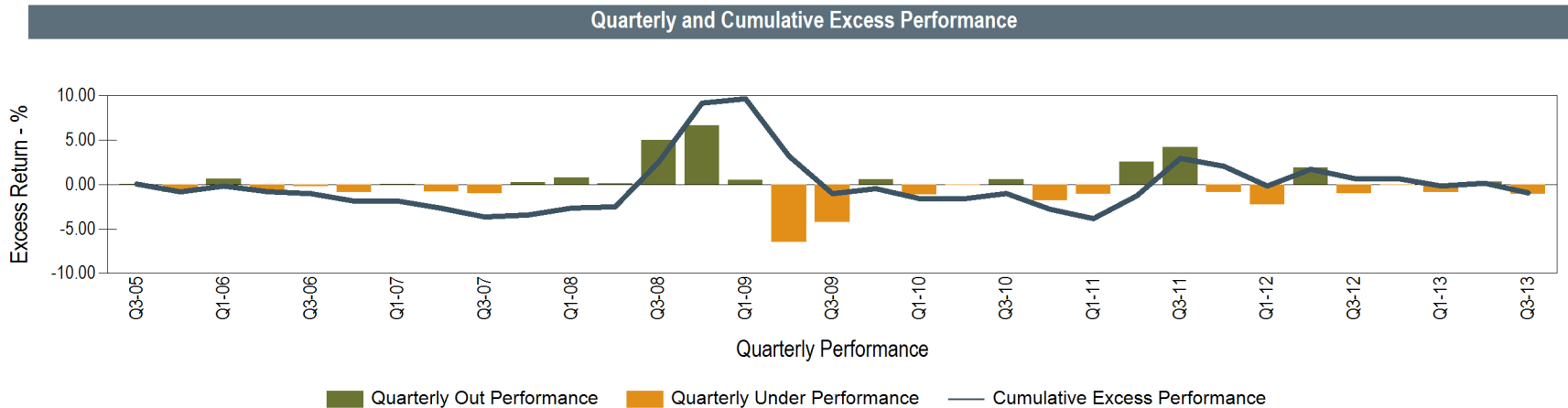
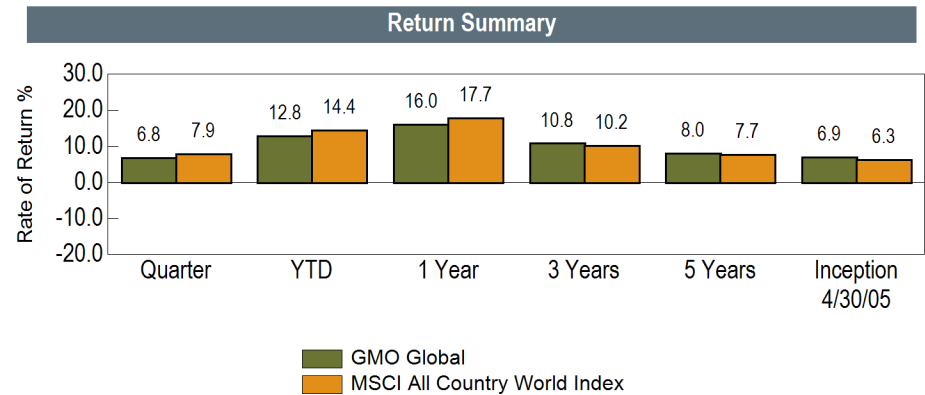
Manager Performance

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

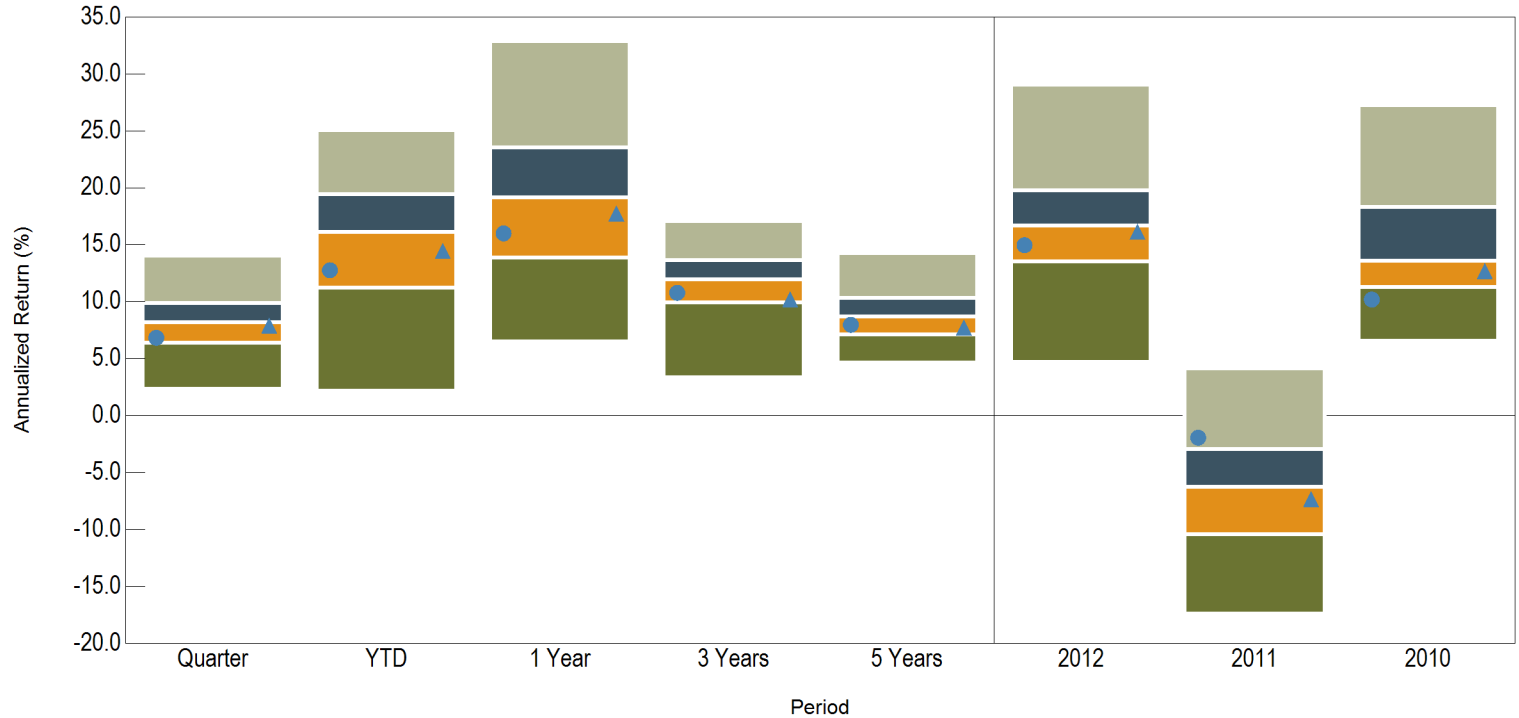


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending September 30, 2013



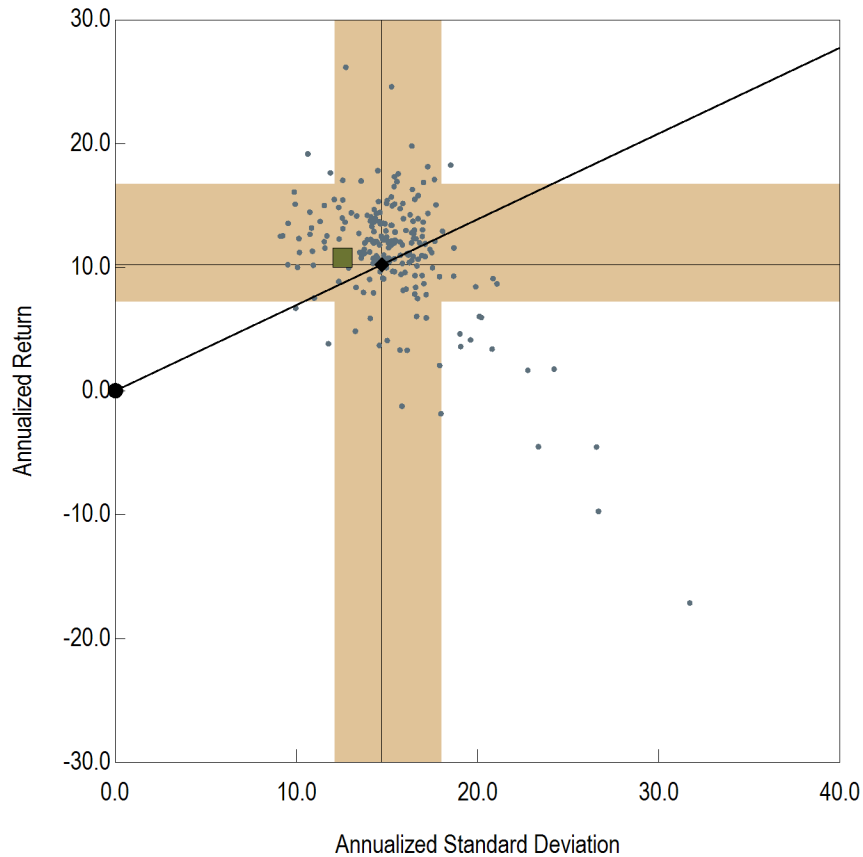
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	14.0	25.0	32.8	17.1	14.3	29.0	4.1	27.2								
25th Percentile	9.9	19.5	23.6	13.7	10.4	19.8	-2.9	18.3								
Median	8.2	16.1	19.2	12.0	8.7	16.7	-6.3	13.6								
75th Percentile	6.4	11.3	13.9	10.0	7.2	13.6	-10.4	11.3								
95th Percentile	2.4	2.2	6.5	3.4	4.7	4.8	-17.4	6.6								
# of Portfolios	258	256	256	213	173	230	186	140								
● GMO Global	6.8	(72)	12.8	(69)	16.0	(69)	10.8	(65)	8.0	(64)	15.0	(68)	-2.0	(20)	10.2	(88)
▲ MSCI All Country World Index	7.9	(58)	14.4	(62)	17.7	(62)	10.2	(73)	7.7	(68)	16.1	(56)	-7.3	(56)	12.7	(56)

Risk Profile

Benchmark: MSCI All Country World Index

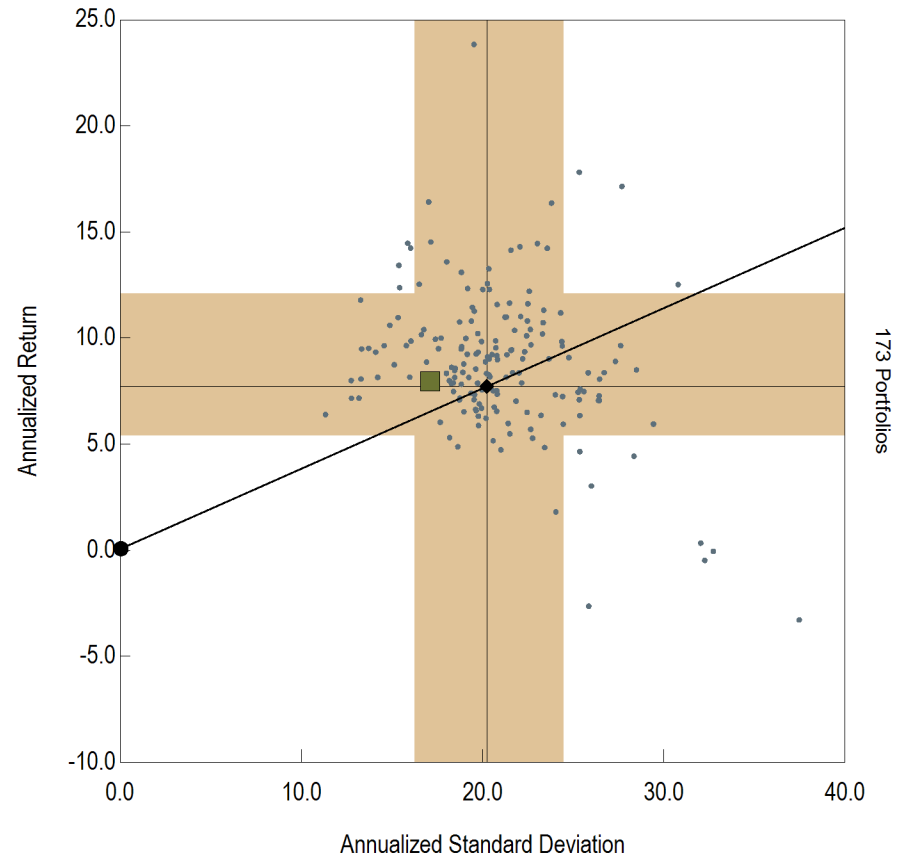
Universe: eA All Global Equity Net

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



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

Manager Performance

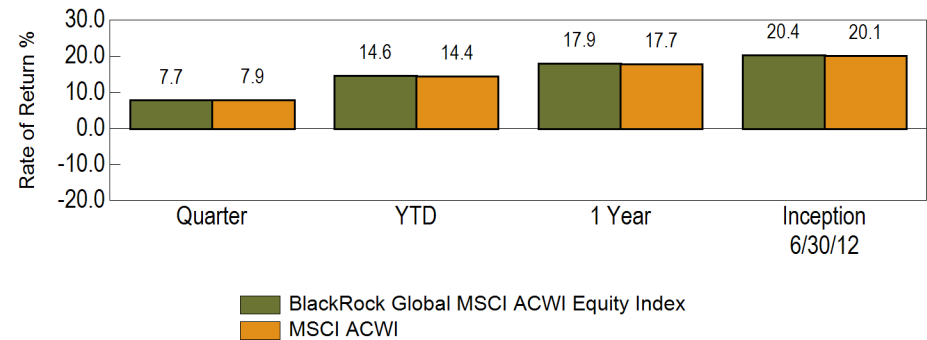
Benchmark: MSCI ACWI

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.

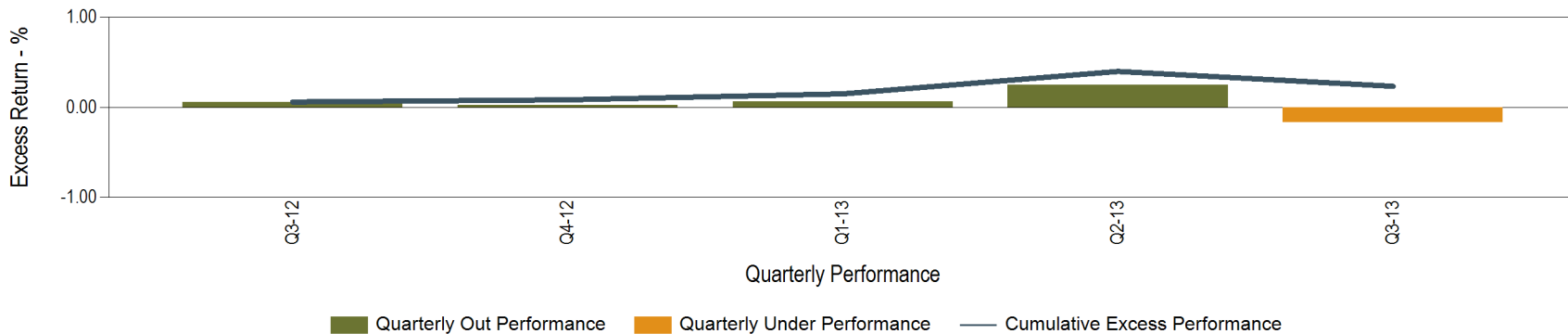
Account Information

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

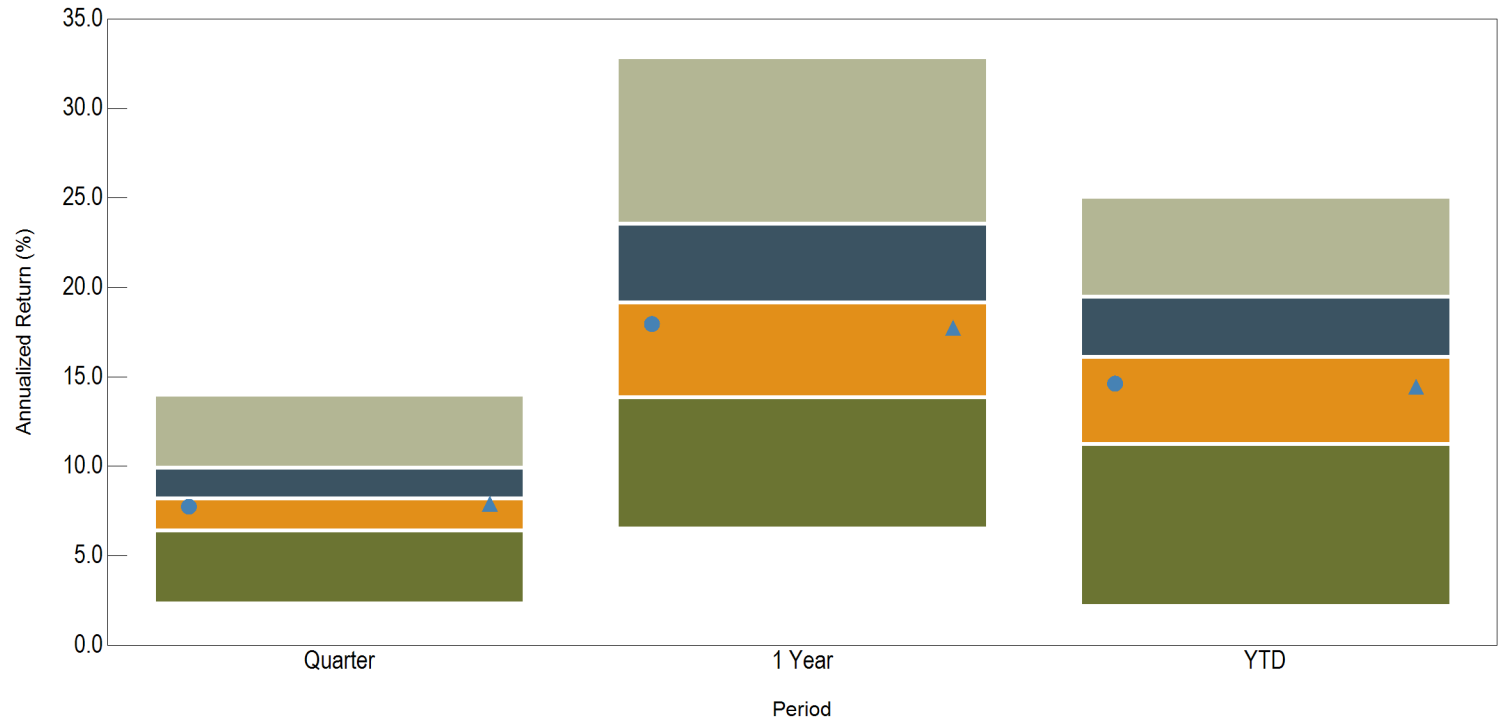


Universe Comparison

Benchmark: MSCI ACWI

Universe: eA All Global Equity Net

Ending September 30, 2013



	Return (Rank)					
5th Percentile	14.0		32.8		25.0	
25th Percentile	9.9		23.6		19.5	
Median	8.2		19.2		16.1	
75th Percentile	6.4		13.9		11.3	
95th Percentile	2.4		6.5		2.2	
# of Portfolios	258		256		256	
● BlackRock Global MSCI ACWI Equity Index	7.7	(60)	17.9	(61)	14.6	(62)
▲ MSCI ACWI	7.9	(58)	17.7	(62)	14.4	(62)

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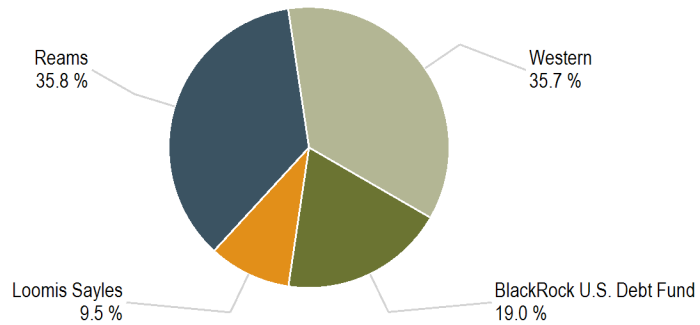


Total U.S. Fixed Income

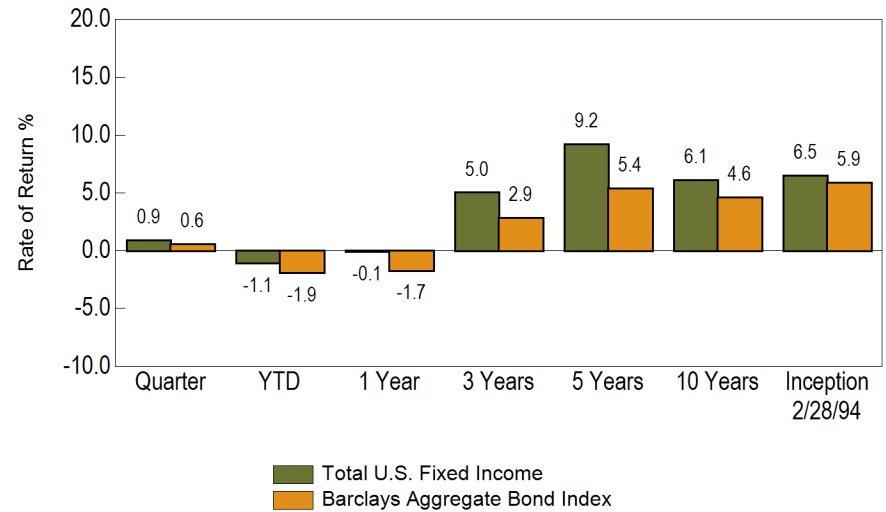
Overview

Benchmark: Barclays Aggregate Bond Index

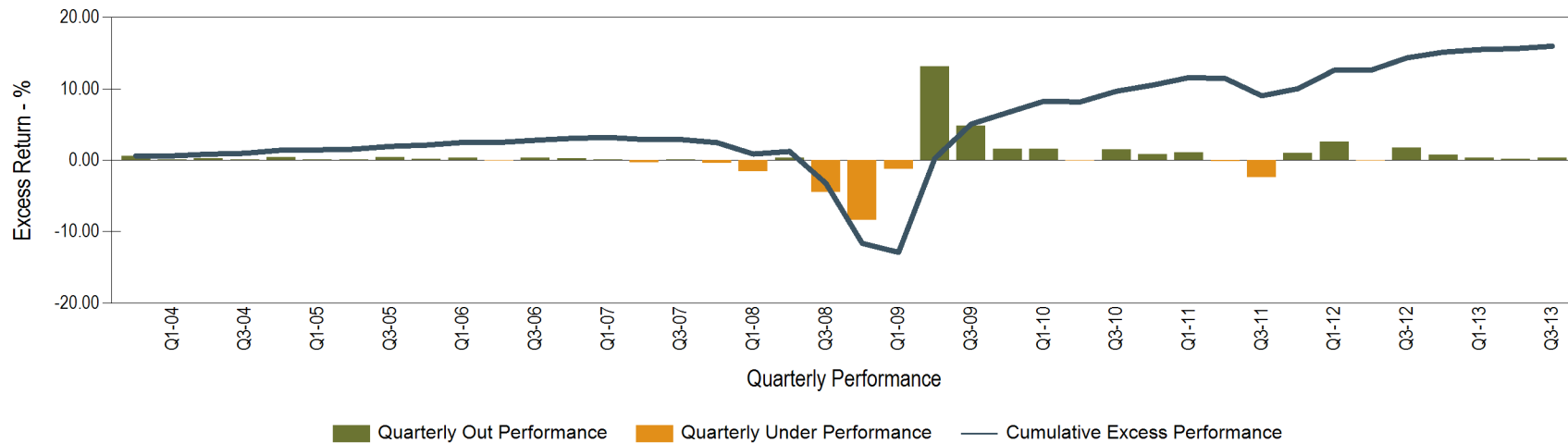
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

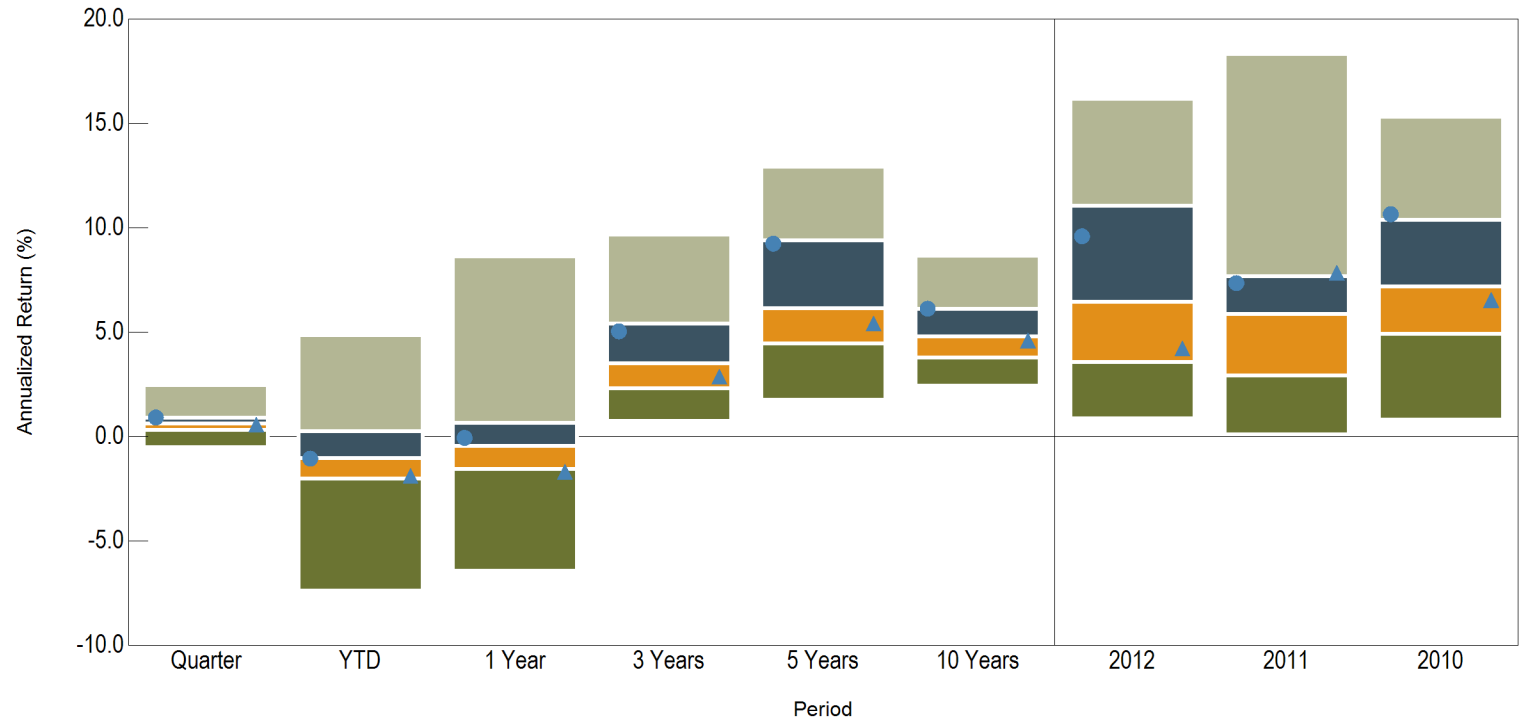


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2013



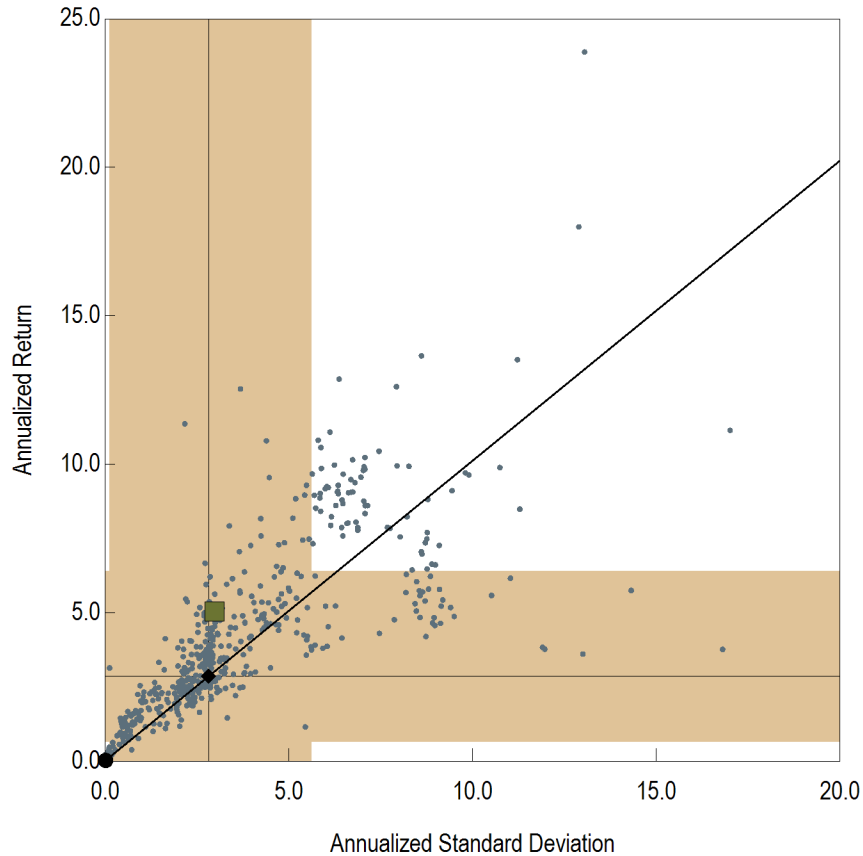
	Return (Rank)									
5th Percentile	2.4	4.8	8.6	9.7	12.9	8.7	16.1	18.3	15.3	
25th Percentile	0.9	0.3	0.7	5.4	9.4	6.1	11.1	7.7	10.4	
Median	0.6	-1.0	-0.4	3.5	6.2	4.8	6.5	5.9	7.2	
75th Percentile	0.3	-2.0	-1.5	2.3	4.5	3.8	3.6	2.9	4.9	
95th Percentile	-0.5	-7.4	-6.4	0.8	1.8	2.4	0.9	0.1	0.8	
# of Portfolios	594	590	590	527	477	363	555	483	425	
● Total U.S. Fixed Income	0.9 (26)	-1.1 (51)	-0.1 (44)	5.0 (29)	9.2 (26)	6.1 (26)	9.6 (32)	7.3 (30)	10.6 (25)	
▲ Barclays Aggregate Bond Index	0.6 (58)	-1.9 (72)	-1.7 (80)	2.9 (63)	5.4 (61)	4.6 (56)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

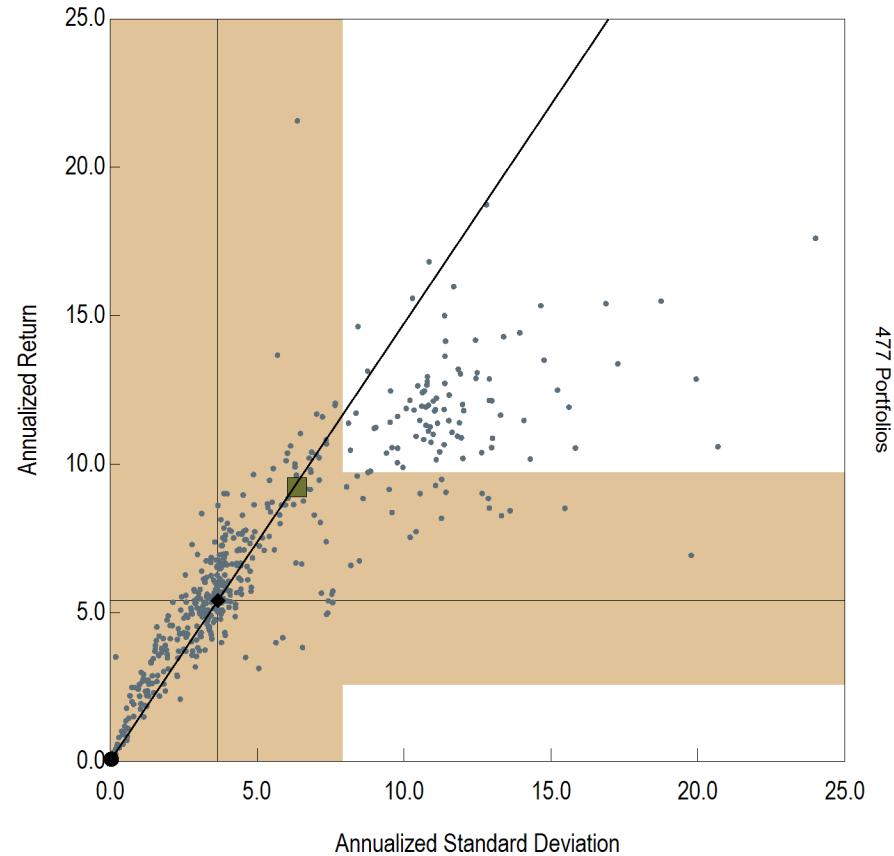
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



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

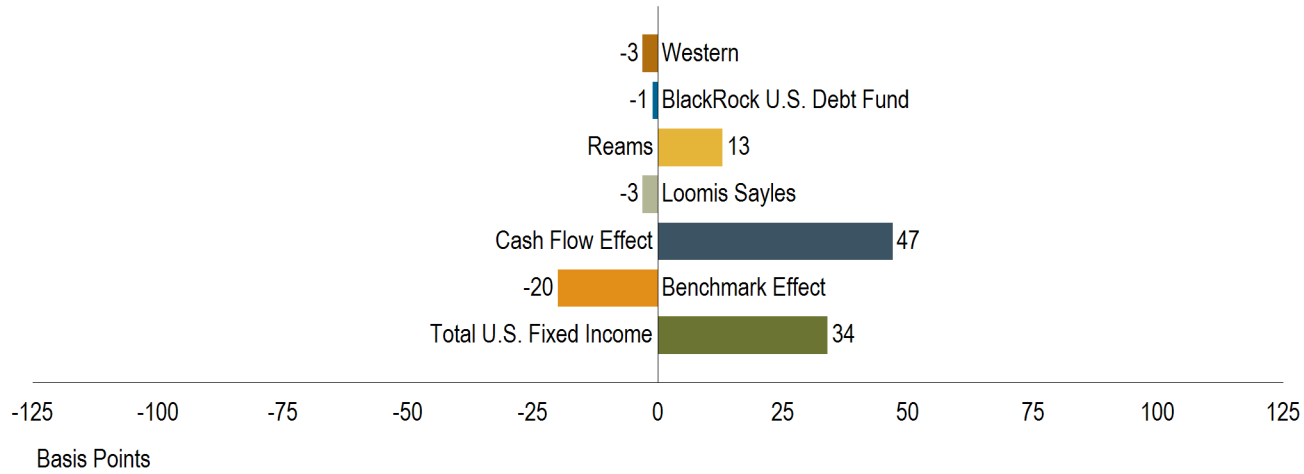


- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

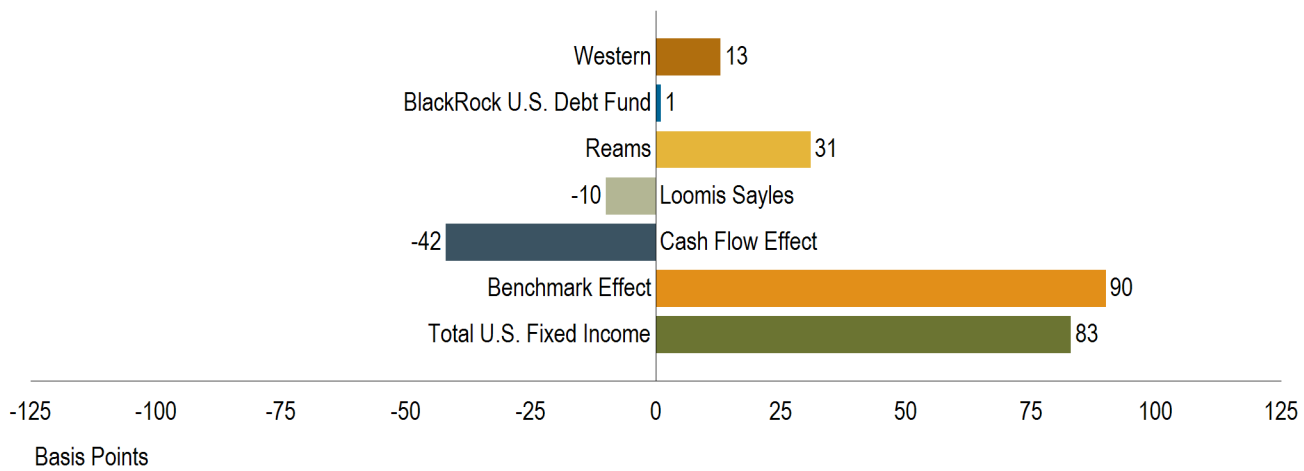
- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/13**



**MANAGER ATTRIBUTION ANALYSIS
9 MONTHS ENDING 9/30/13**



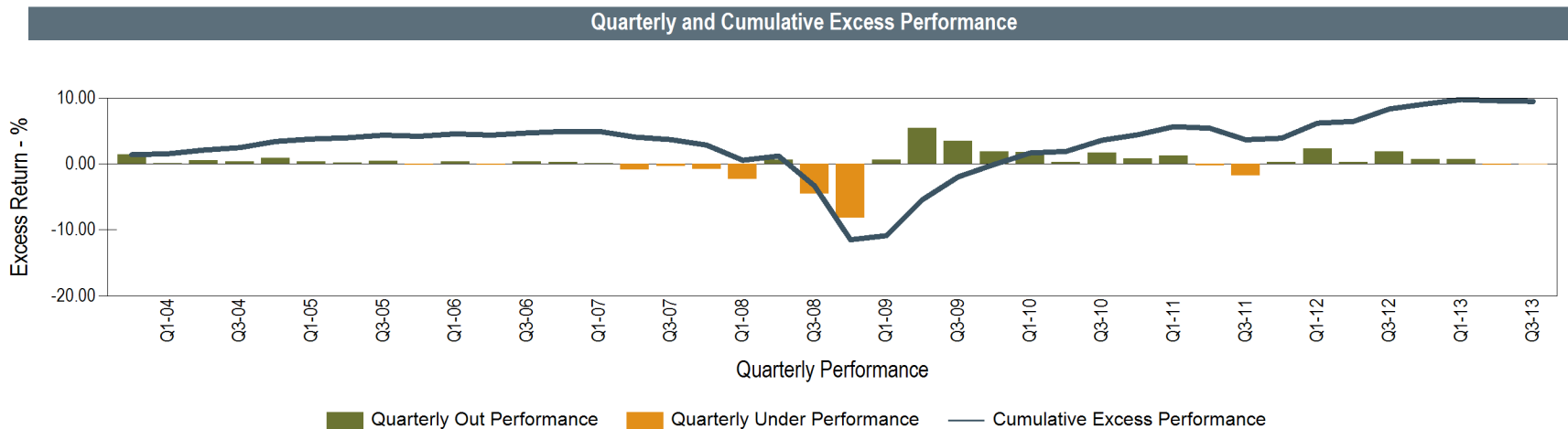
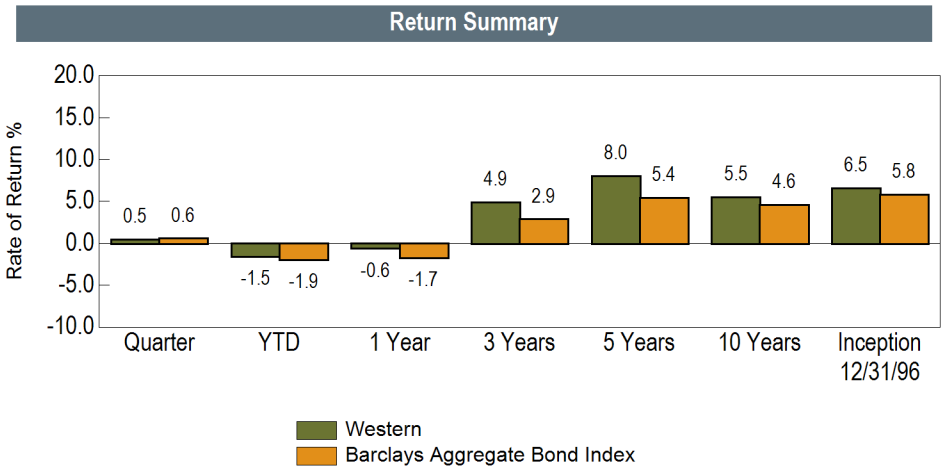
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Manager Performance

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

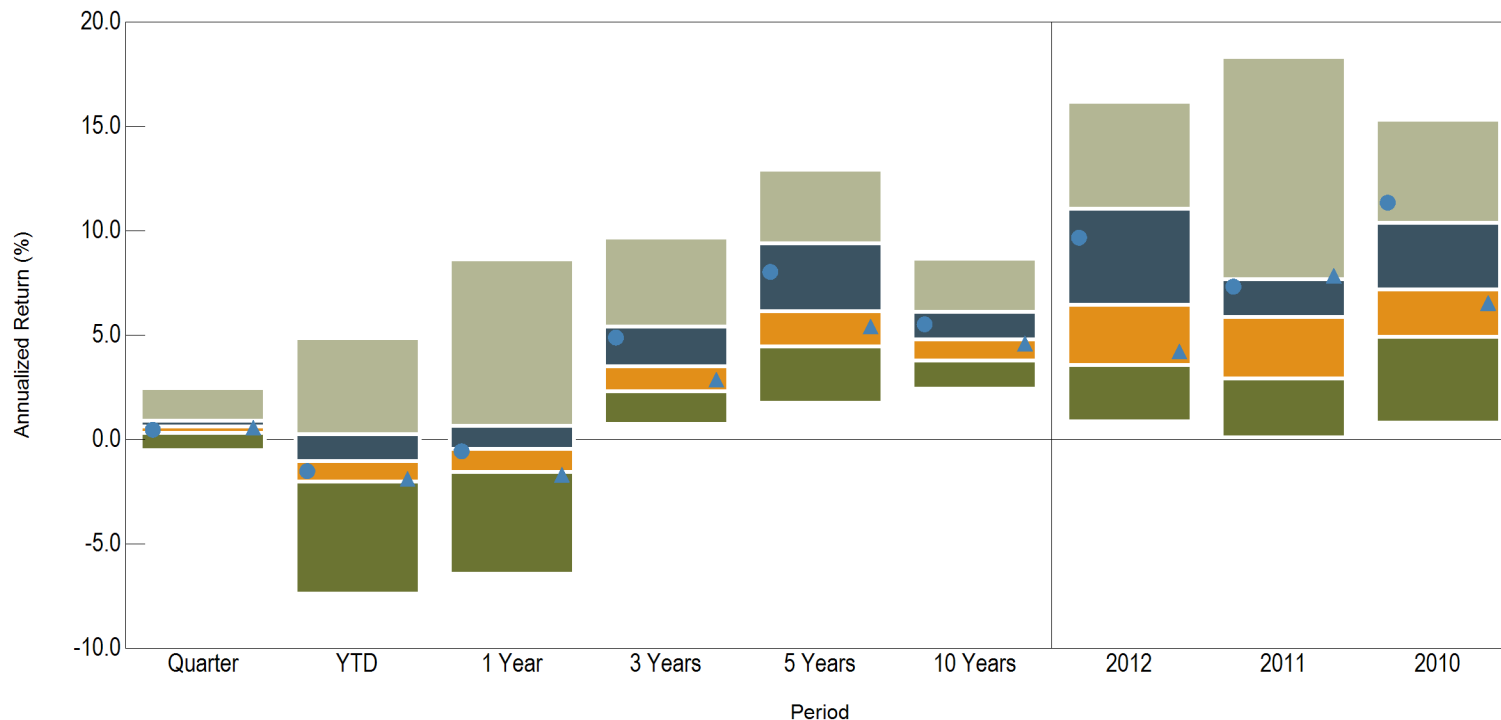


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2013



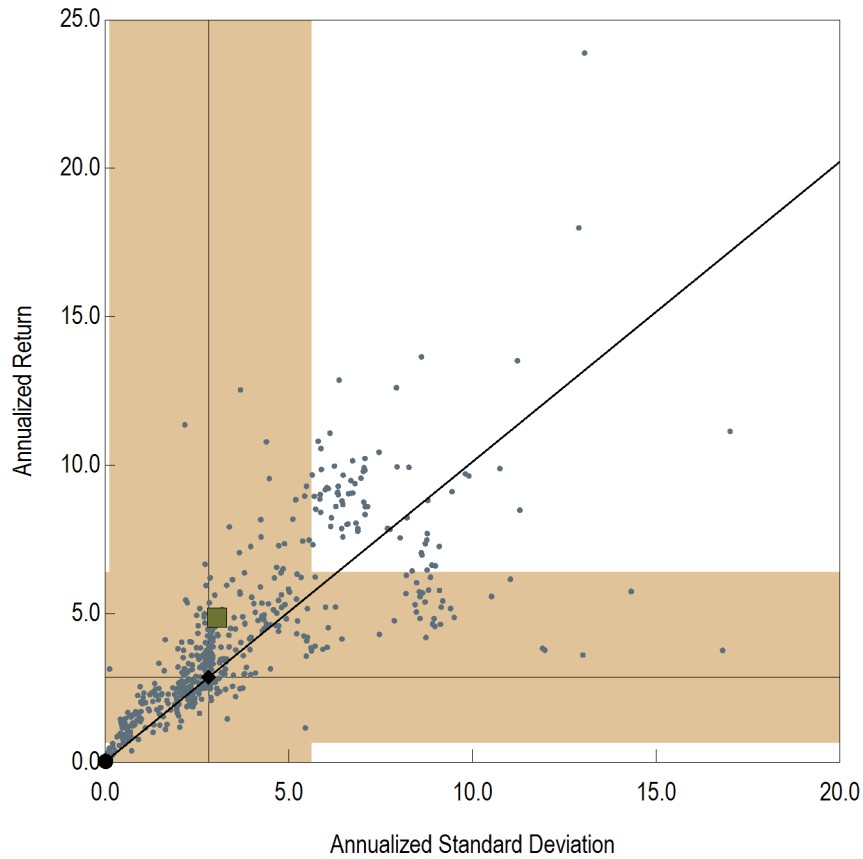
	Return (Rank)									
5th Percentile	2.4	4.8	8.6	9.7	12.9	8.7	16.1	18.3	15.3	
25th Percentile	0.9	0.3	0.7	5.4	9.4	6.1	11.1	7.7	10.4	
Median	0.6	-1.0	-0.4	3.5	6.2	4.8	6.5	5.9	7.2	
75th Percentile	0.3	-2.0	-1.5	2.3	4.5	3.8	3.6	2.9	4.9	
95th Percentile	-0.5	-7.4	-6.4	0.8	1.8	2.4	0.9	0.1	0.8	
# of Portfolios	594	590	590	527	477	363	555	483	425	
● Western	0.5 (68)	-1.5 (63)	-0.6 (54)	4.9 (31)	8.0 (34)	5.5 (34)	9.7 (31)	7.3 (31)	11.3 (20)	
▲ Barclays Aggregate Bond Index	0.6 (58)	-1.9 (72)	-1.7 (80)	2.9 (63)	5.4 (61)	4.6 (56)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

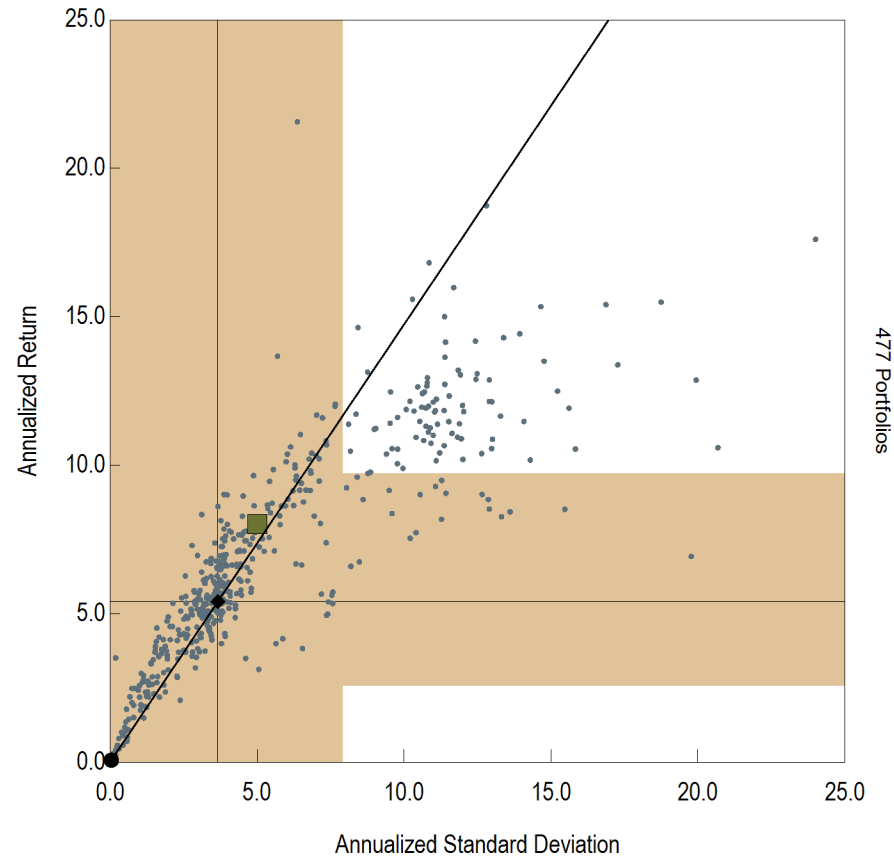
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 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

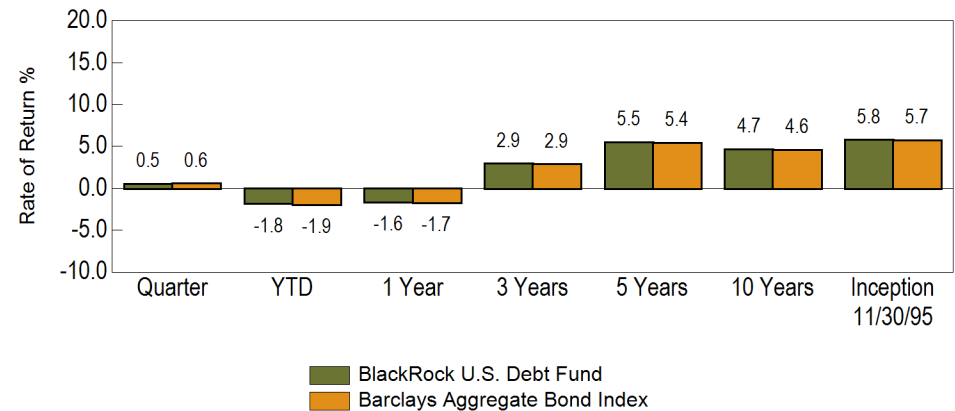
Benchmark: Barclays Aggregate Bond Index

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.

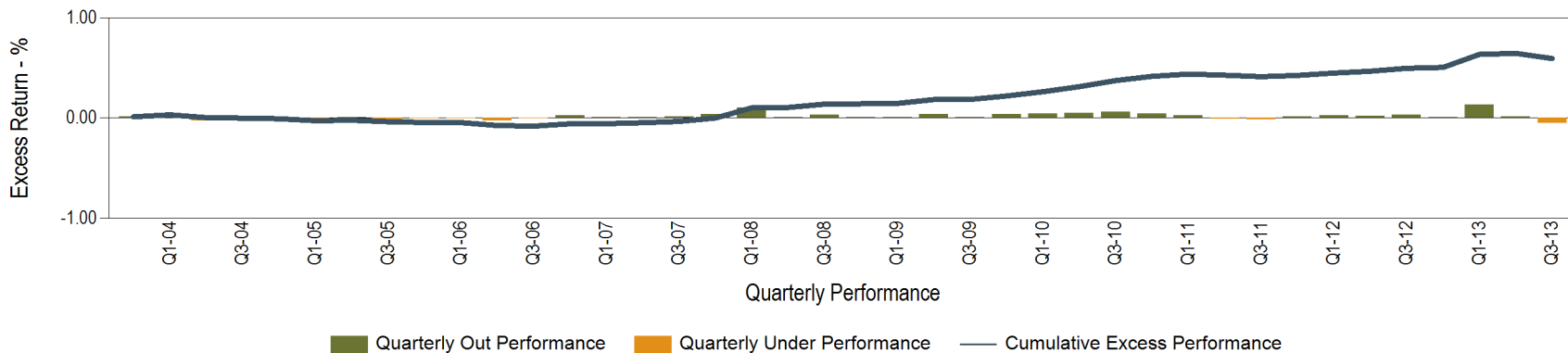
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

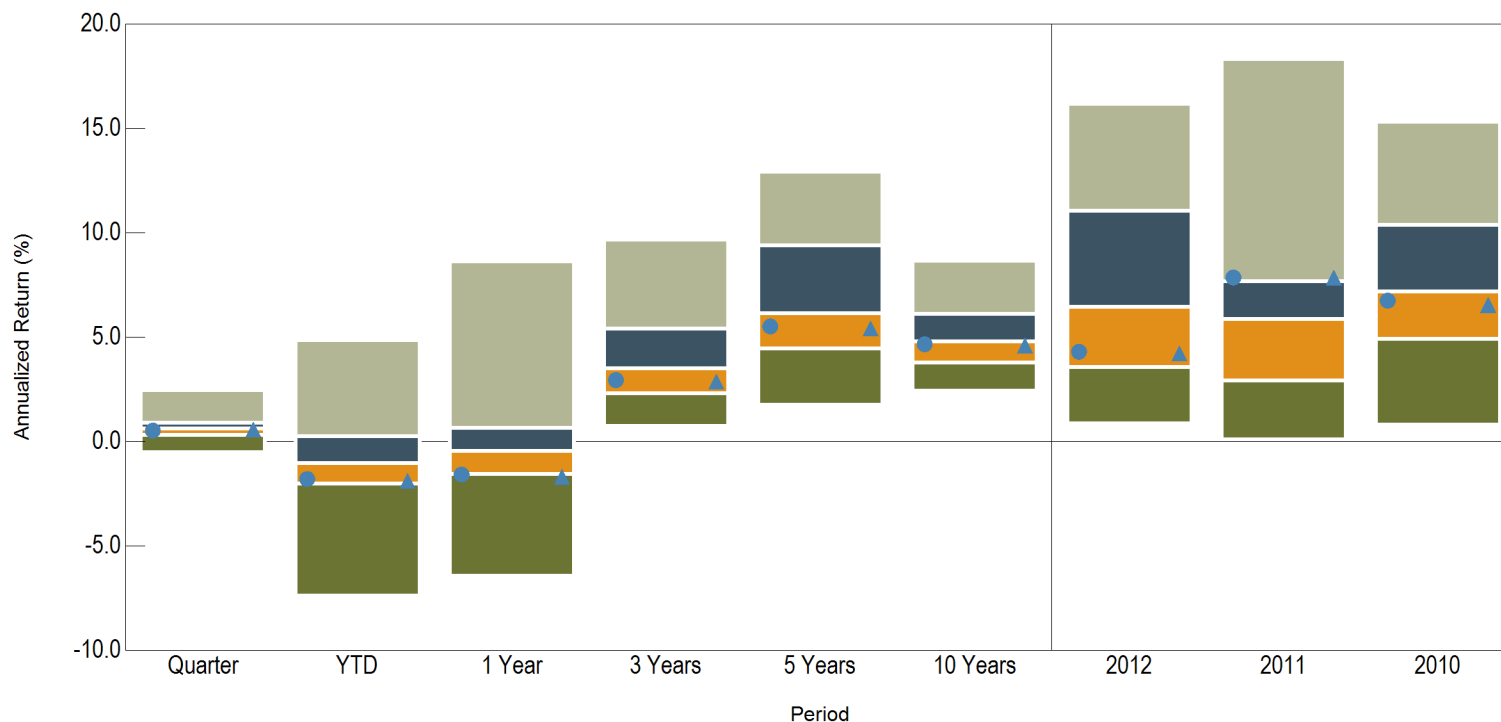


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2013



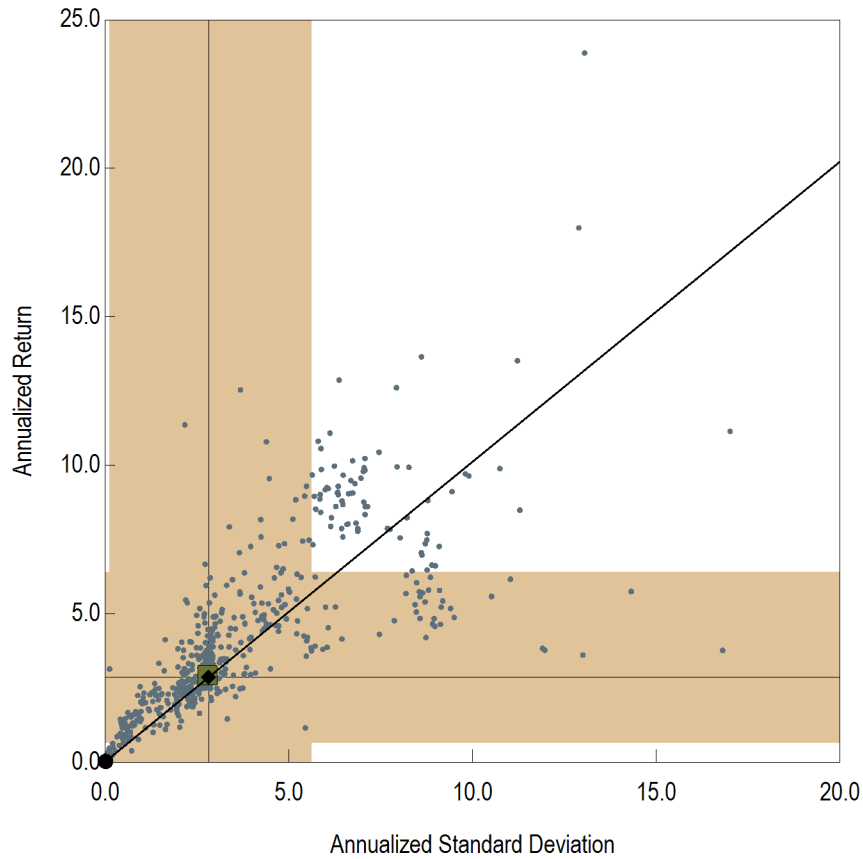
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	
5th Percentile	2.4	4.8	8.6	9.7	12.9	8.7	16.1	18.3	15.3	
25th Percentile	0.9	0.3	0.7	5.4	9.4	6.1	11.1	7.7	10.4	
Median	0.6	-1.0	-0.4	3.5	6.2	4.8	6.5	5.9	7.2	
75th Percentile	0.3	-2.0	-1.5	2.3	4.5	3.8	3.6	2.9	4.9	
95th Percentile	-0.5	-7.4	-6.4	0.8	1.8	2.4	0.9	0.1	0.8	
# of Portfolios	594	590	590	527	477	363	555	483	425	
● BlackRock U.S. Debt Fund	0.5 (63)	-1.8 (71)	-1.6 (77)	2.9 (61)	5.5 (61)	4.7 (54)	4.3 (70)	7.9 (23)	6.7 (56)	
▲ Barclays Aggregate Bond Index	0.6 (58)	-1.9 (72)	-1.7 (80)	2.9 (63)	5.4 (61)	4.6 (56)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

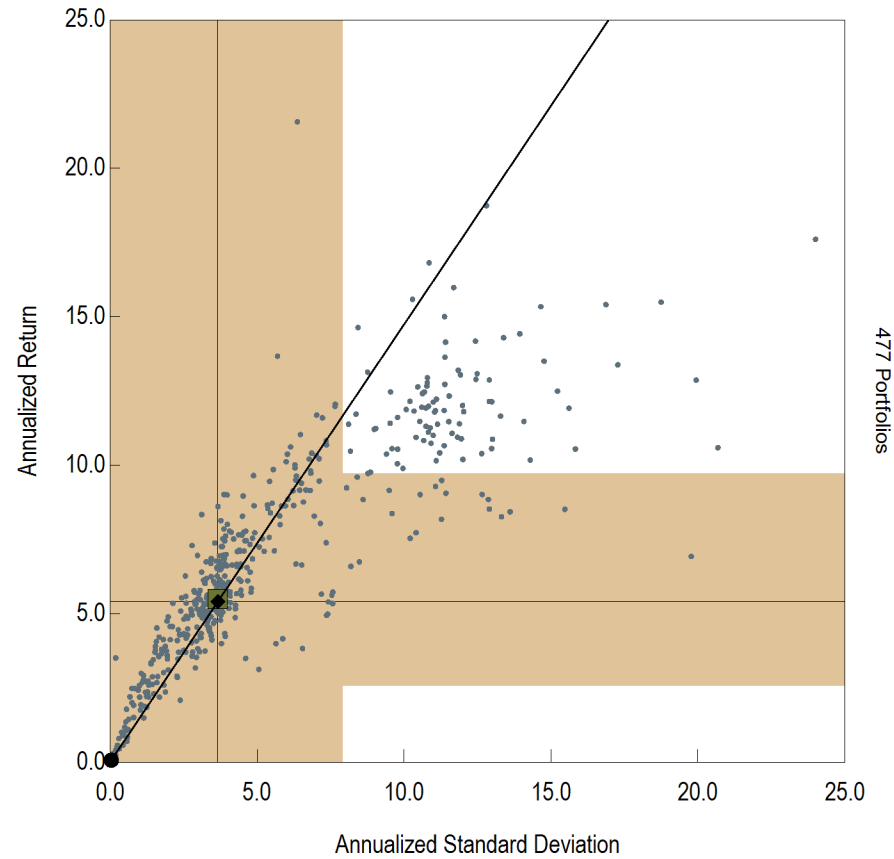
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 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

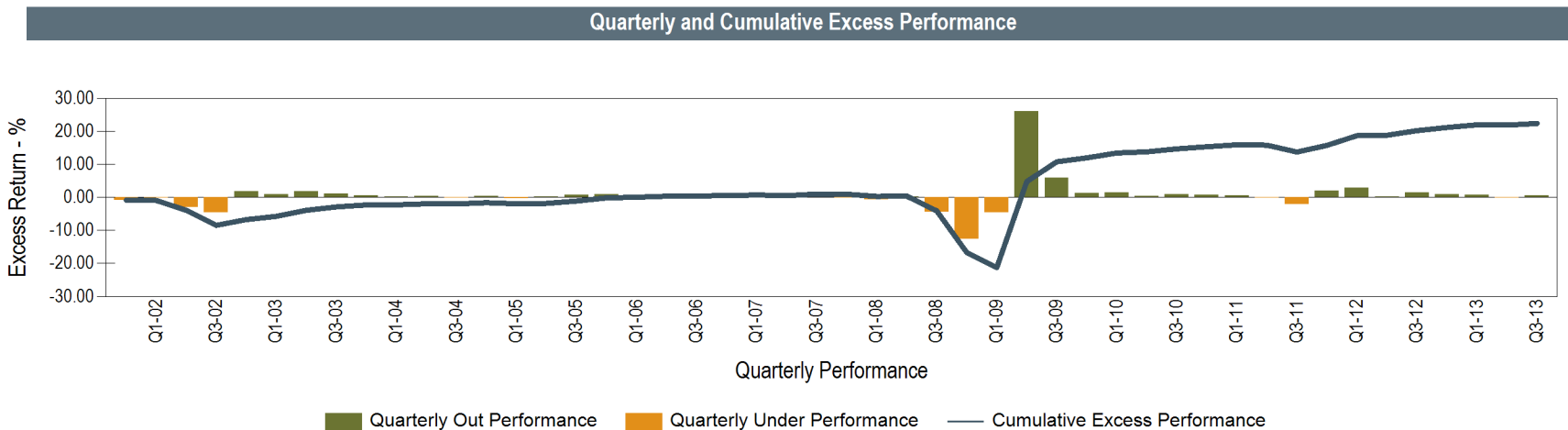
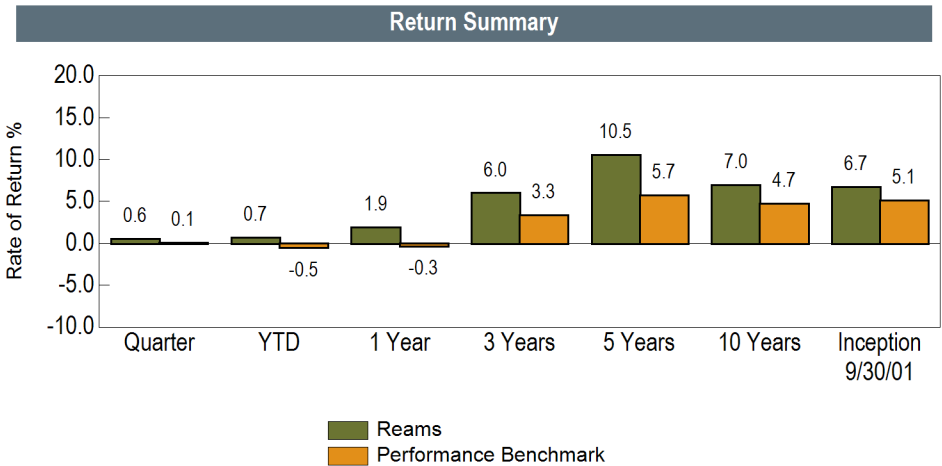
Manager Performance

Benchmark: Performance Benchmark

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	Performance Benchmark
Universe	eA All US Fixed Inc Net

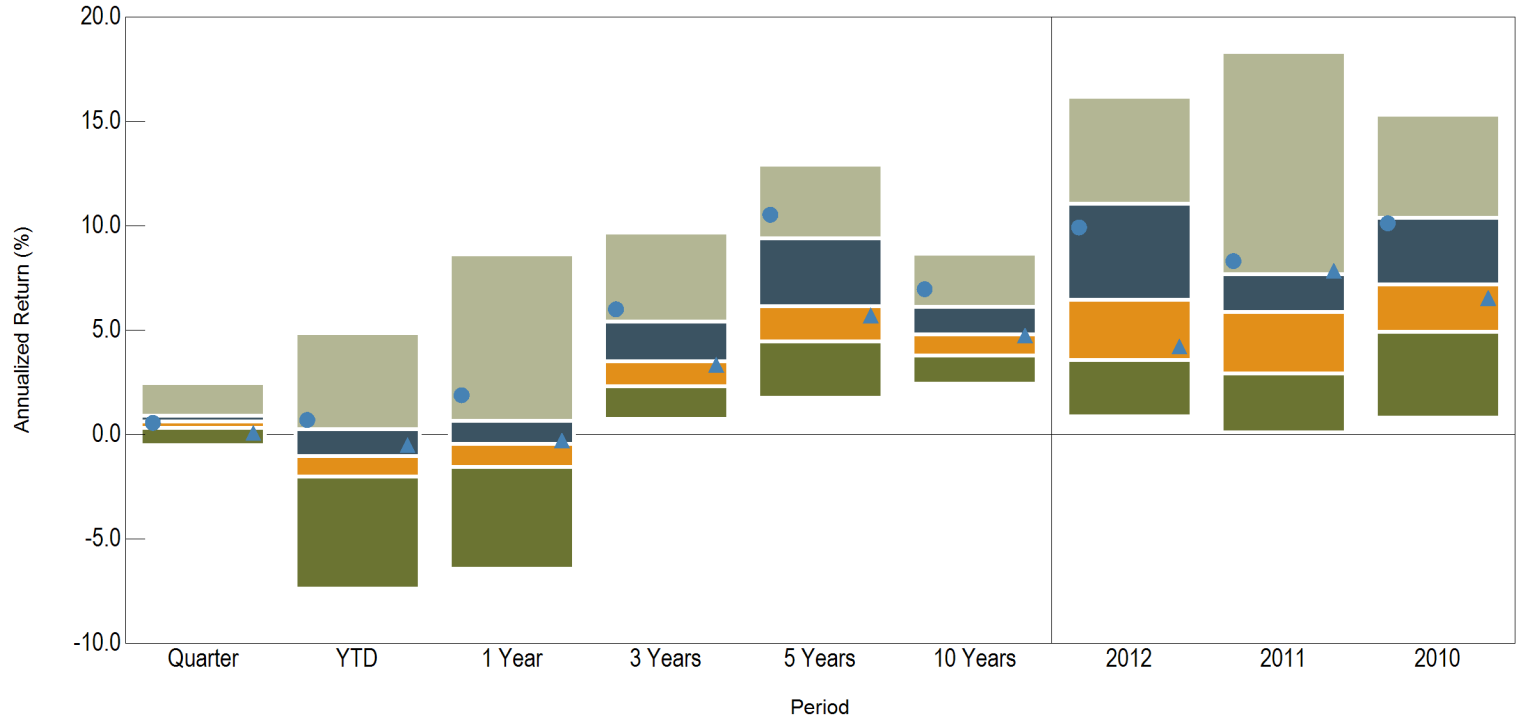


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending September 30, 2013



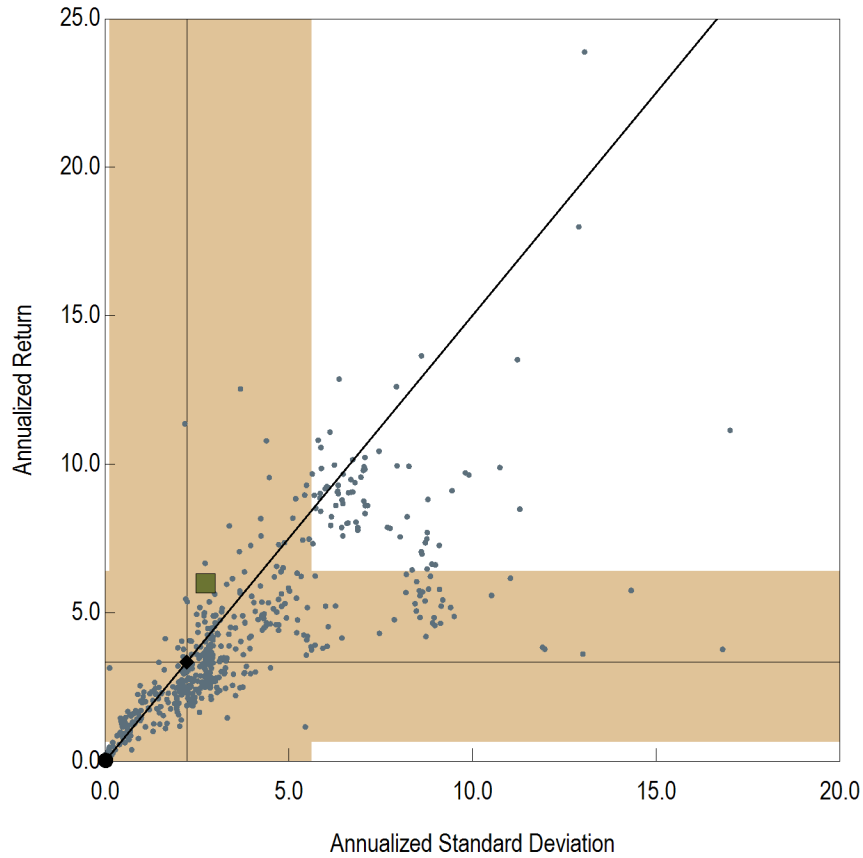
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	
5th Percentile	2.4	4.8	8.6	9.7	12.9	8.7	16.1	18.3	15.3	
25th Percentile	0.9	0.3	0.7	5.4	9.4	6.1	11.1	7.7	10.4	
Median	0.6	-1.0	-0.4	3.5	6.2	4.8	6.5	5.9	7.2	
75th Percentile	0.3	-2.0	-1.5	2.3	4.5	3.8	3.6	2.9	4.9	
95th Percentile	-0.5	-7.4	-6.4	0.8	1.8	2.4	0.9	0.1	0.8	
# of Portfolios	594	590	590	527	477	363	555	483	425	
● Reams	0.6 (59)	0.7 (19)	1.9 (18)	6.0 (21)	10.5 (19)	7.0 (19)	9.9 (31)	8.3 (19)	10.1 (27)	
▲ Performance Benchmark	0.1 (88)	-0.5 (42)	-0.3 (49)	3.3 (54)	5.7 (57)	4.7 (52)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

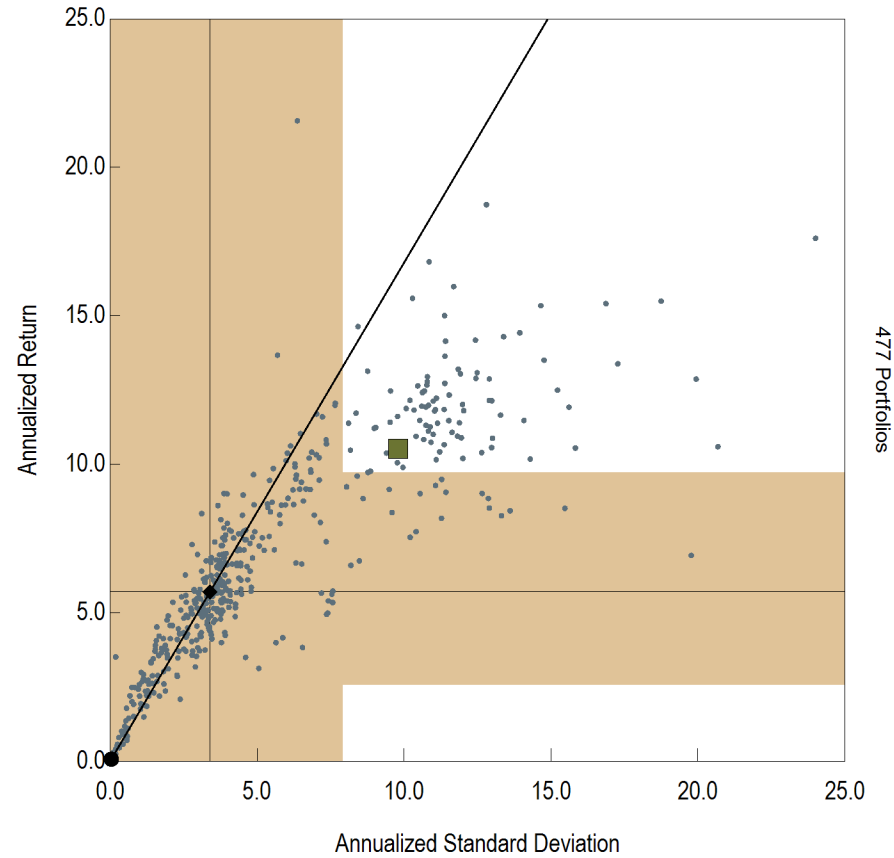
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

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



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



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

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

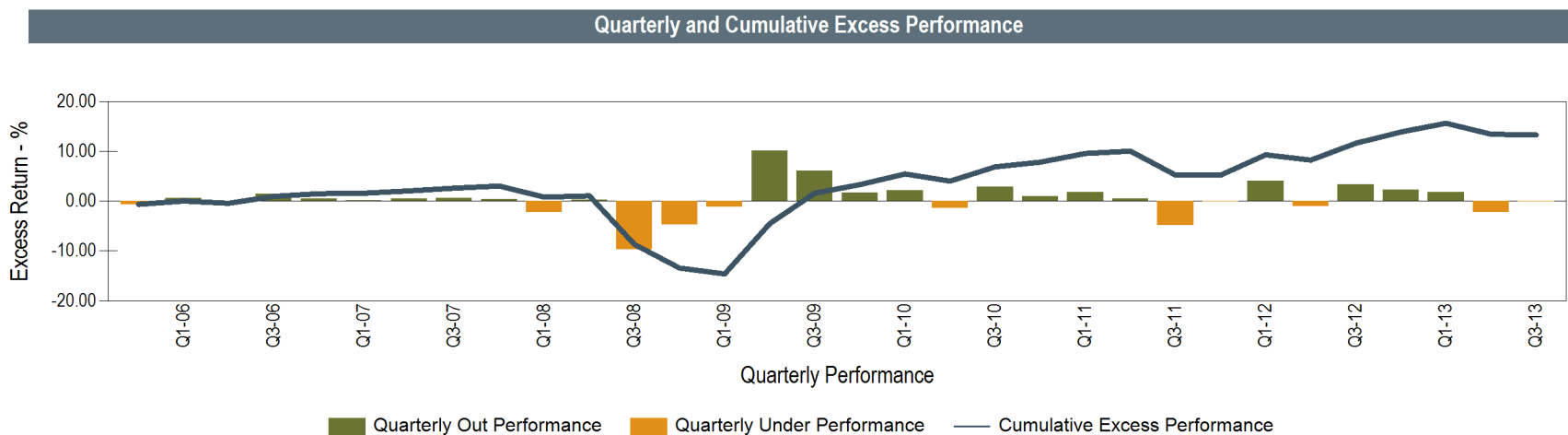
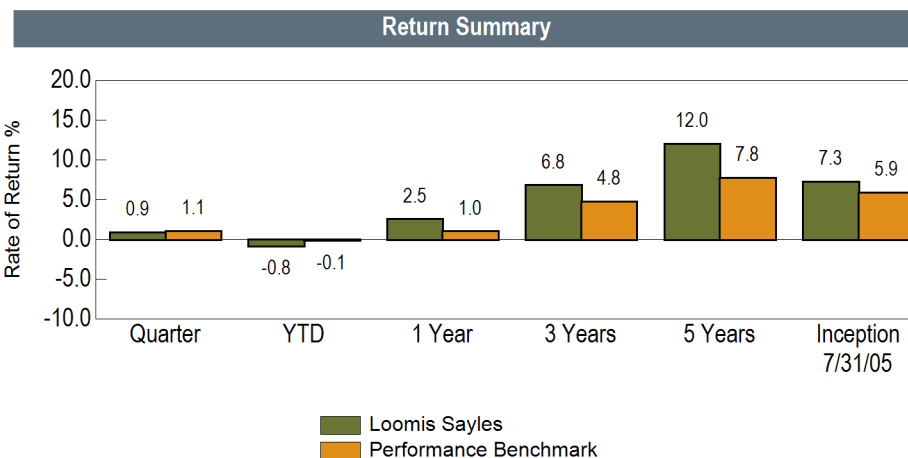
Manager Performance

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

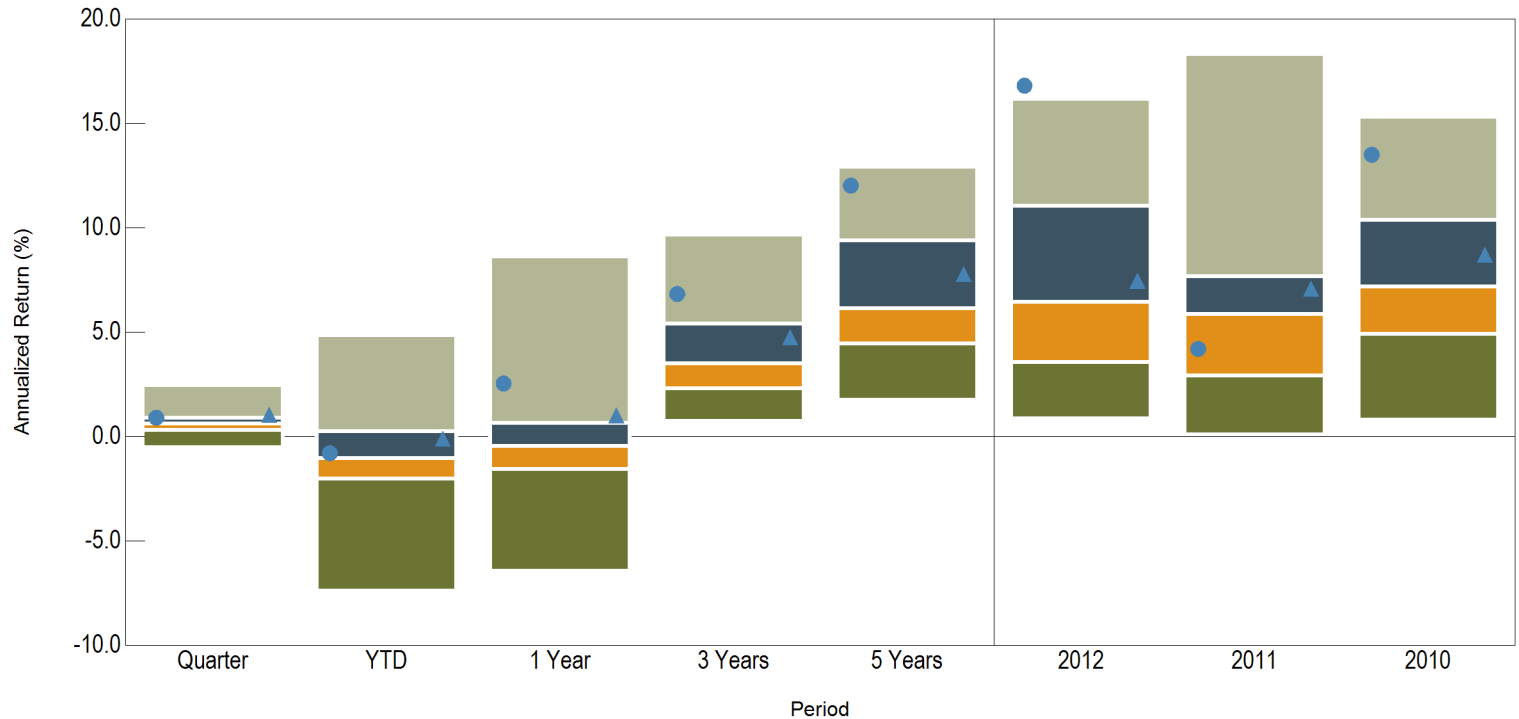


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending September 30, 2013



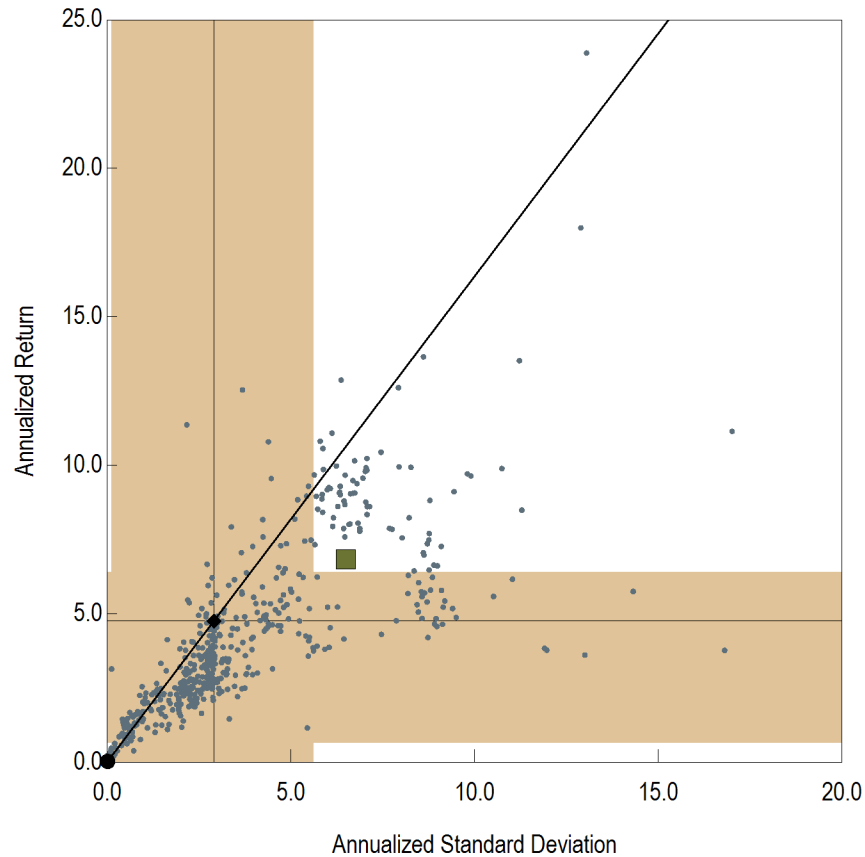
	Return (Rank)															
5th Percentile	2.4	4.8	8.6	9.7	12.9	16.1	18.3	15.3								
25th Percentile	0.9	0.3	0.7	5.4	9.4	11.1	7.7	10.4								
Median	0.6	-1.0	-0.4	3.5	6.2	6.5	5.9	7.2								
75th Percentile	0.3	-2.0	-1.5	2.3	4.5	3.6	2.9	4.9								
95th Percentile	-0.5	-7.4	-6.4	0.8	1.8	0.9	0.1	0.8								
# of Portfolios	594	590	590	527	477	555	483	425								
● Loomis Sayles	0.9	(27)	-0.8	(45)	2.5	(17)	6.8	(18)	12.0	(10)	16.8	(4)	4.2	(67)	13.5	(12)
▲ Performance Benchmark	1.1	(20)	-0.1	(36)	1.0	(22)	4.8	(33)	7.8	(35)	7.5	(42)	7.1	(35)	8.7	(34)

Risk Profile

Benchmark: Performance Benchmark

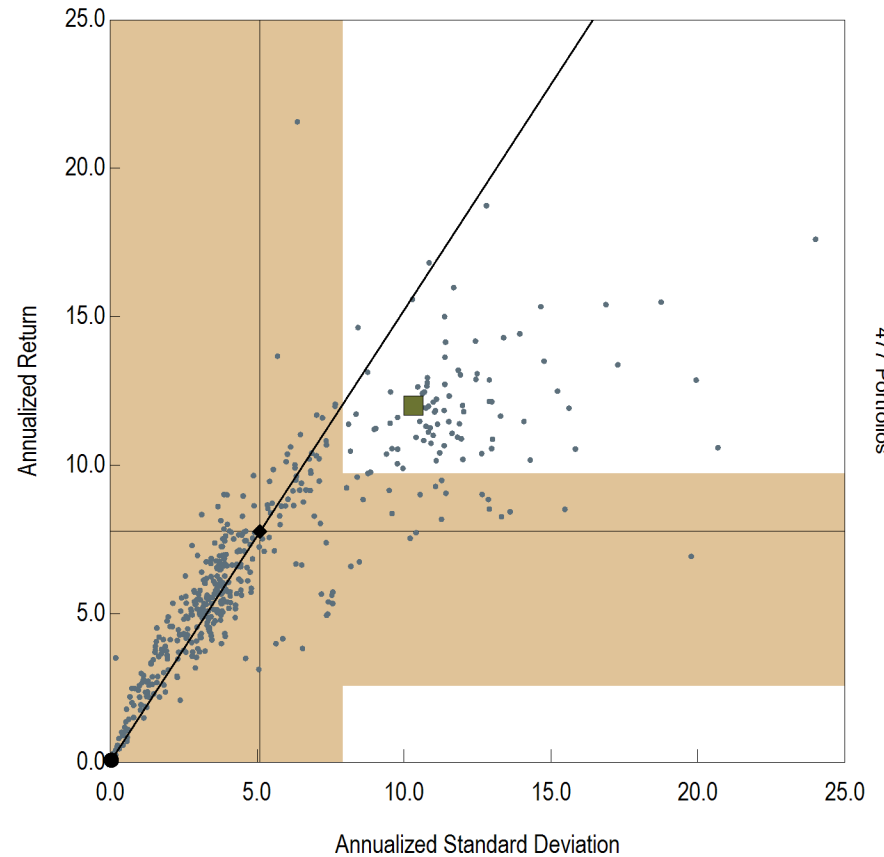
Universe: eA All US Fixed Inc Net

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



527 Portfolios

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



477 Portfolios

- 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

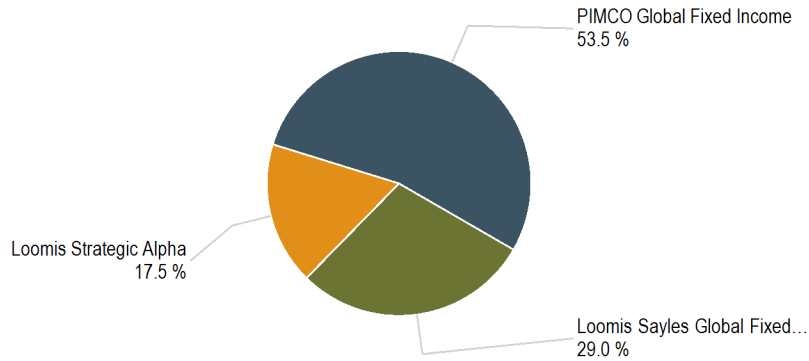


Total Global Fixed Income

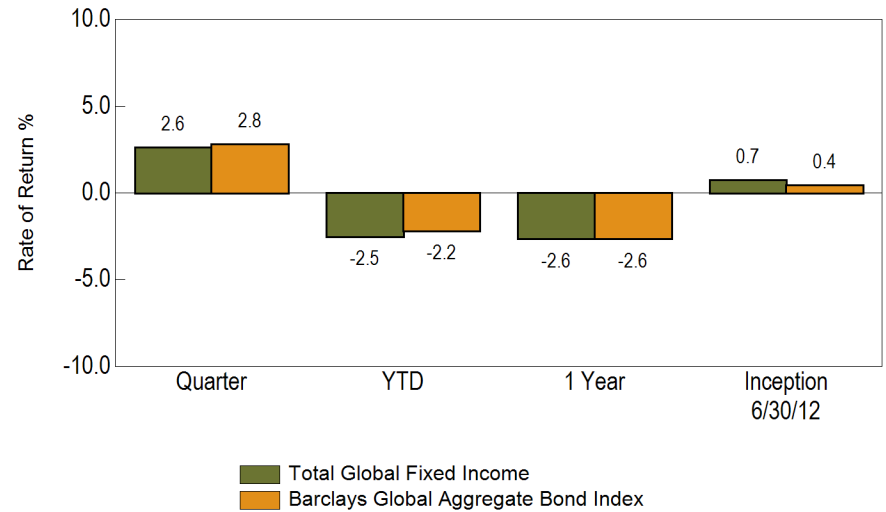
Overview

Benchmark: Barclays Global Aggregate Bond Index

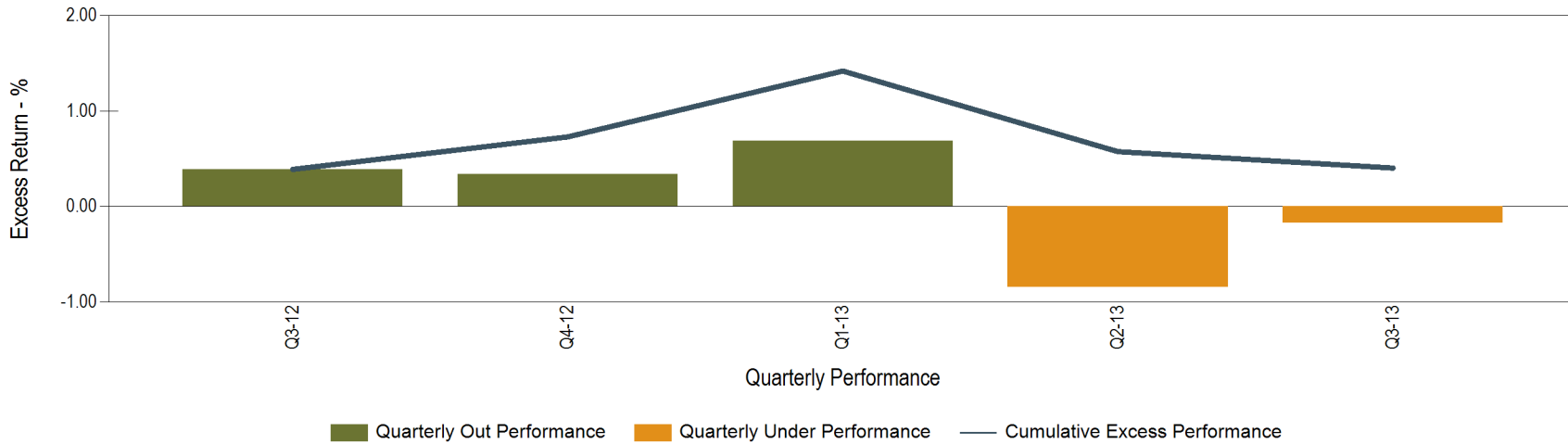
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

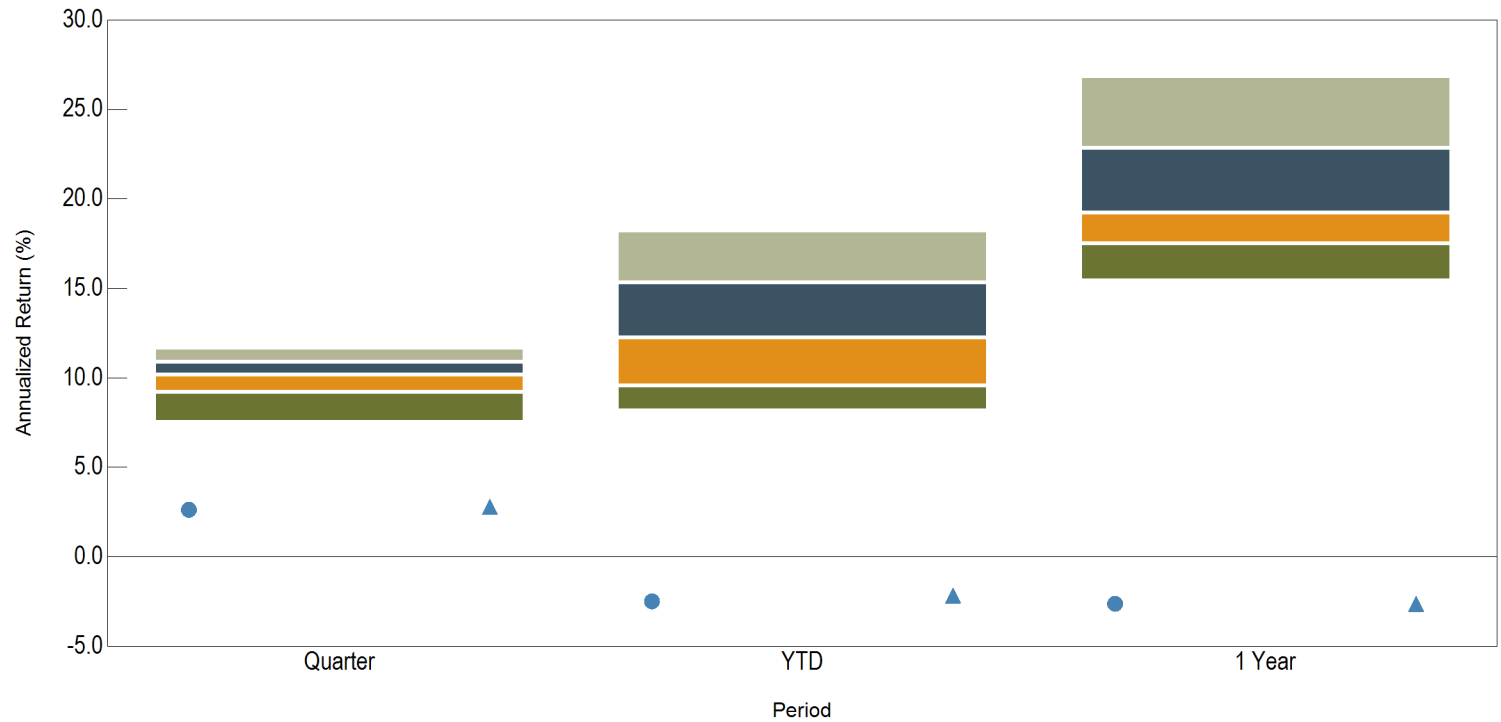


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global xUS Fixed Income -Unhedged

Ending September 30, 2013



	Return (Rank)					
5th Percentile		11.7		18.2		26.9
25th Percentile		10.9		15.3		22.9
Median		10.2		12.3		19.2
75th Percentile		9.2		9.6		17.5
95th Percentile		7.6		8.2		15.5
# of Portfolios		20		20		20
● Total Global Fixed Income	2.6	(99)	-2.5	(99)	-2.6	(99)
▲ Barclays Global Aggregate Bond Index	2.8	(99)	-2.2	(99)	-2.6	(99)

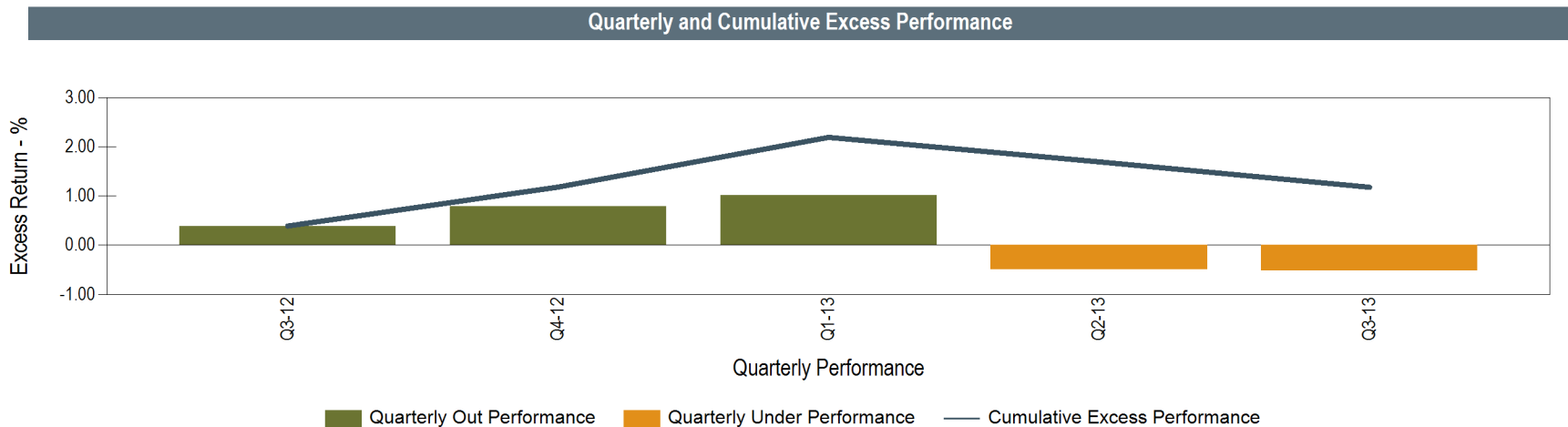
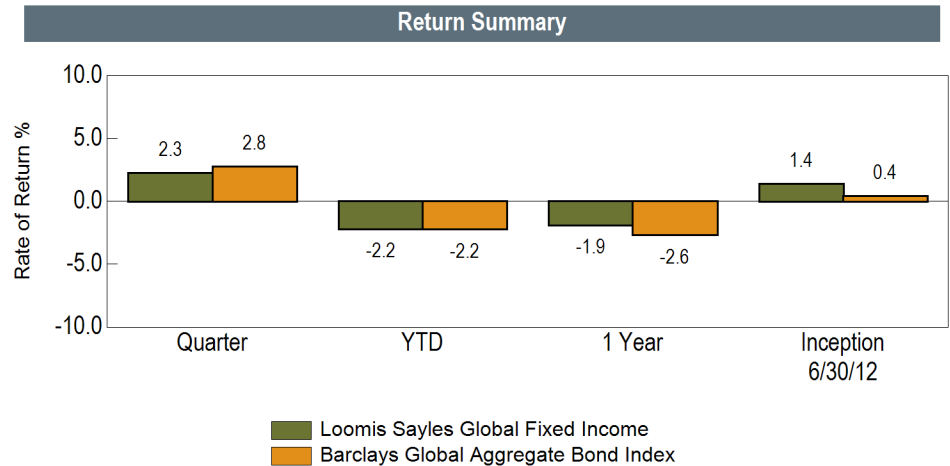
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Manager Performance

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

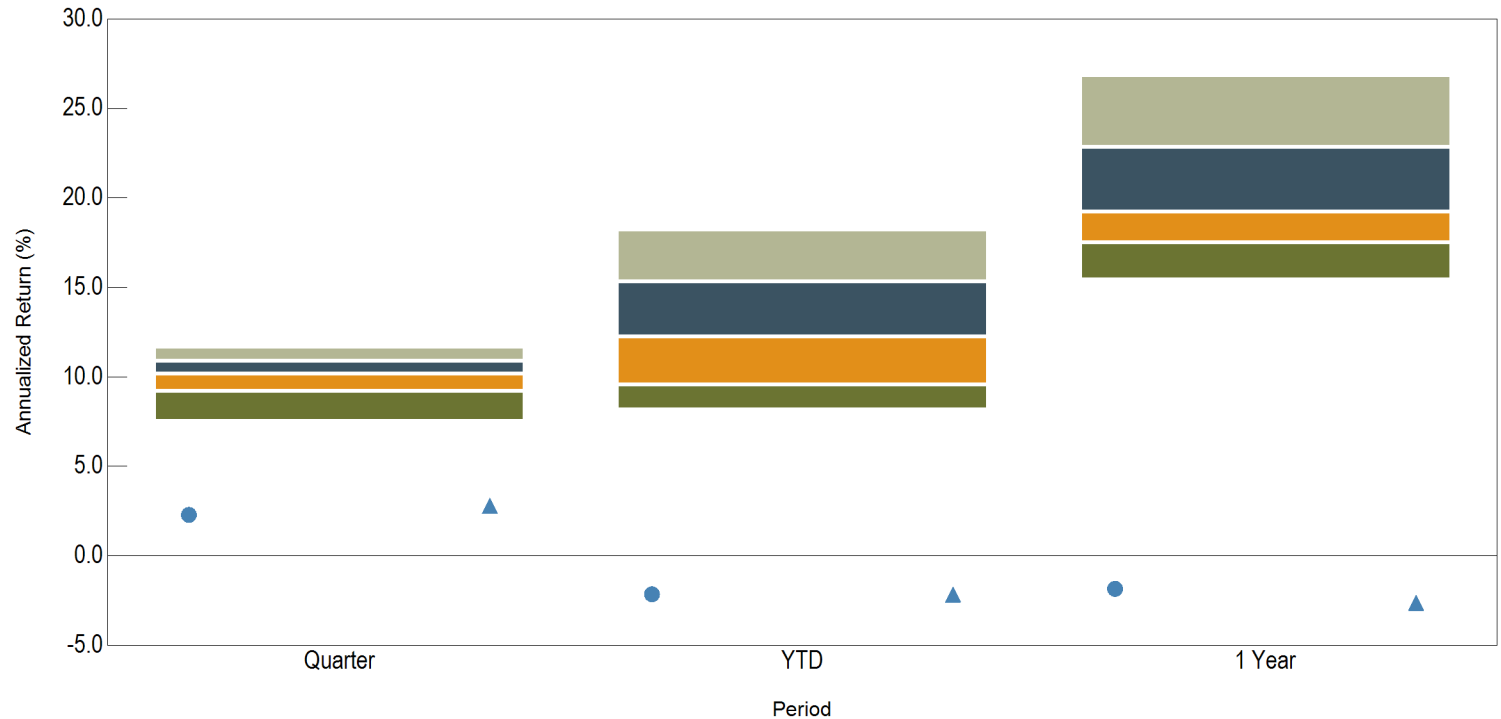


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global Fixed Income - Unhedged

Ending September 30, 2013



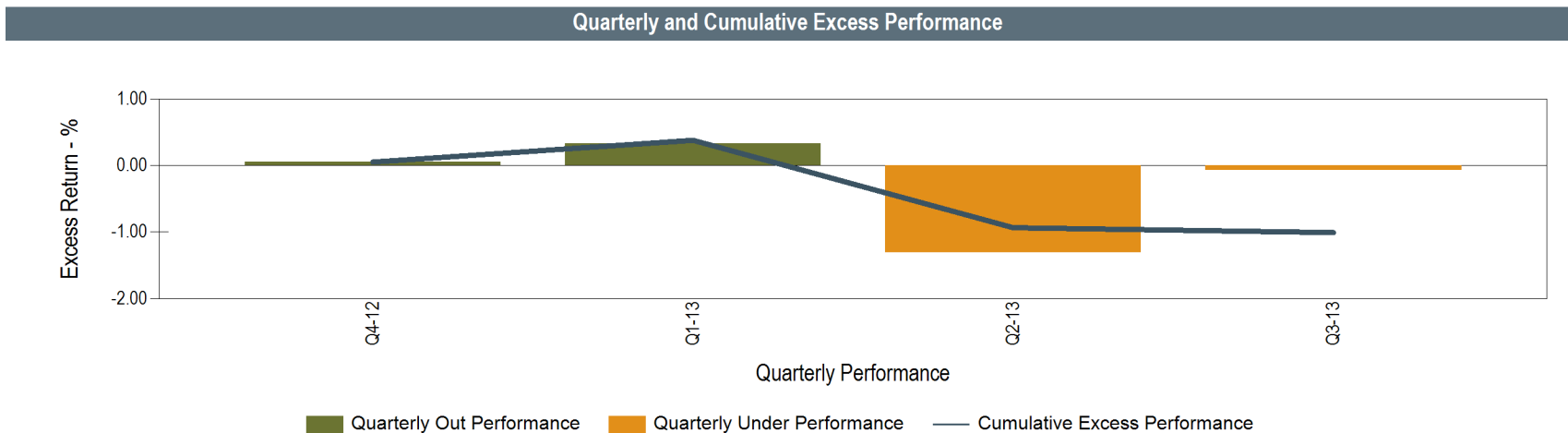
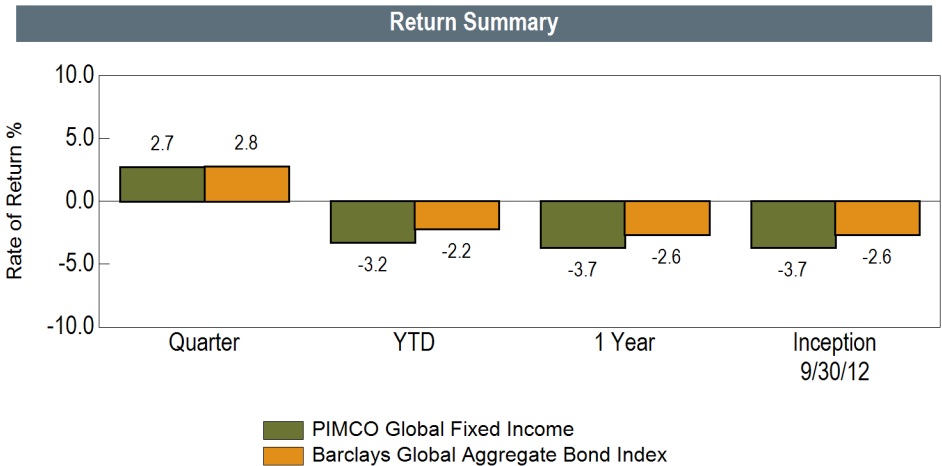
	Return (Rank)					
5th Percentile	11.7		18.2		26.9	
25th Percentile	10.9		15.3		22.9	
Median	10.2		12.3		19.2	
75th Percentile	9.2		9.6		17.5	
95th Percentile	7.6		8.2		15.5	
# of Portfolios	20		20		20	
● Loomis Sayles Global Fixed Income	2.3	(99)	-2.2	(99)	-1.9	(99)
▲ Barclays Global Aggregate Bond Index	2.8	(99)	-2.2	(99)	-2.6	(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

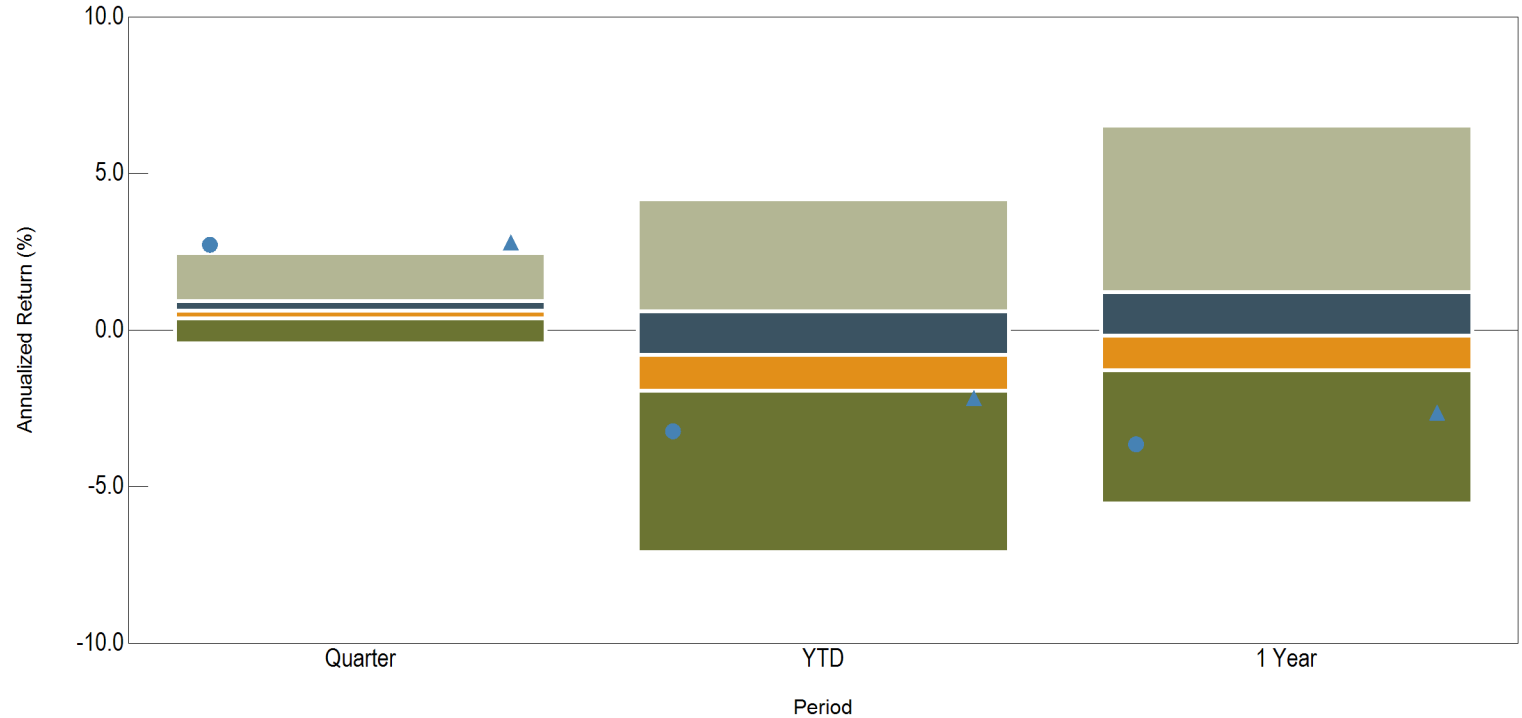


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global Fixed Income - Unhedged

Ending September 30, 2013



	Return (Rank)					
5th Percentile	2.5		4.2		6.5	
25th Percentile	0.9		0.6		1.2	
Median	0.6		-0.8		-0.2	
75th Percentile	0.4		-1.9		-1.3	
95th Percentile	-0.4		-7.1		-5.5	
# of Portfolios	1,833		1,812		1,792	
● PIMCO Global Fixed Income	2.7	(3)	-3.2	(88)	-3.7	(92)
▲ Barclays Global Aggregate Bond Index	2.8	(3)	-2.2	(80)	-2.6	(90)

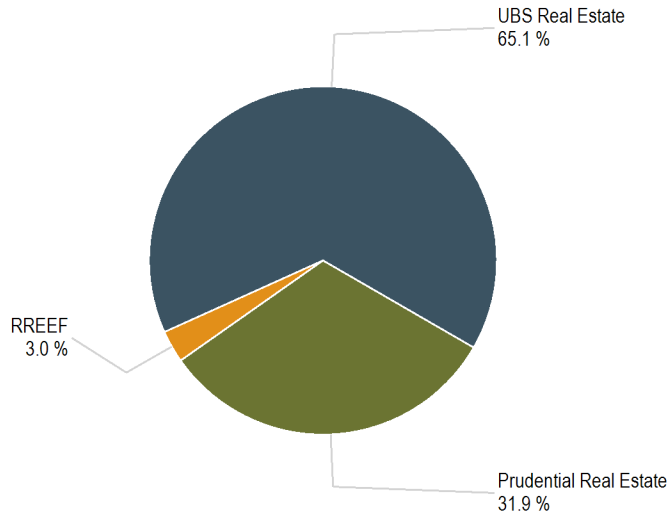


Total Real Estate

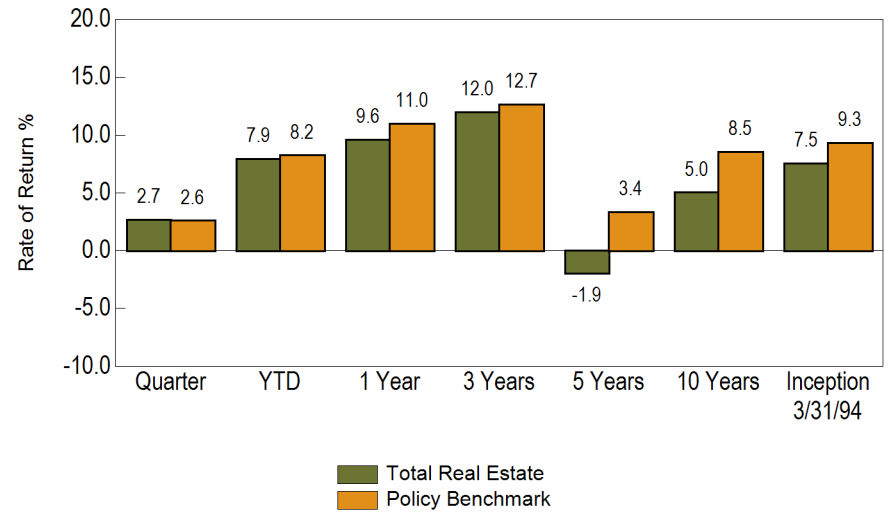
Overview

Benchmark: Policy Benchmark

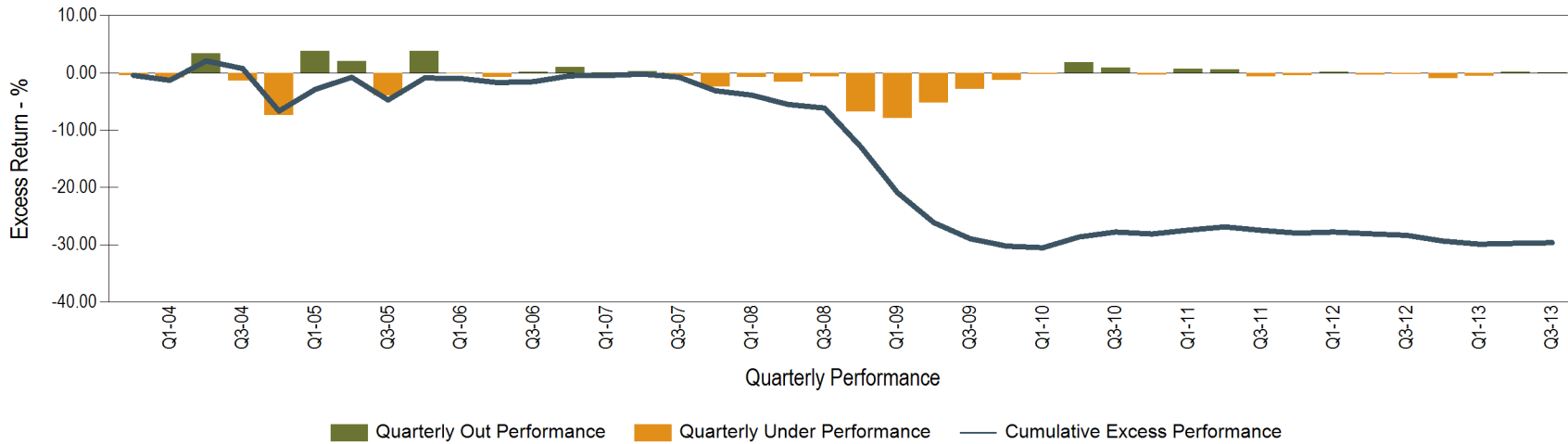
Current Allocation



Return Summary



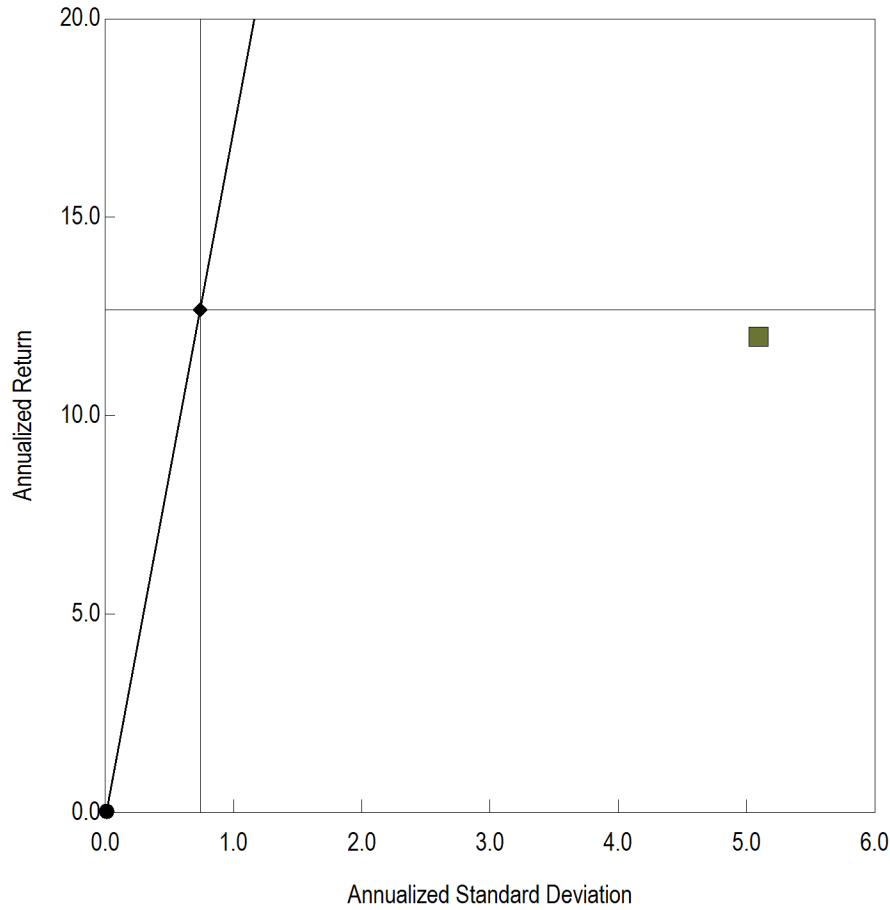
Quarterly and Cumulative Excess Performance



Risk Profile

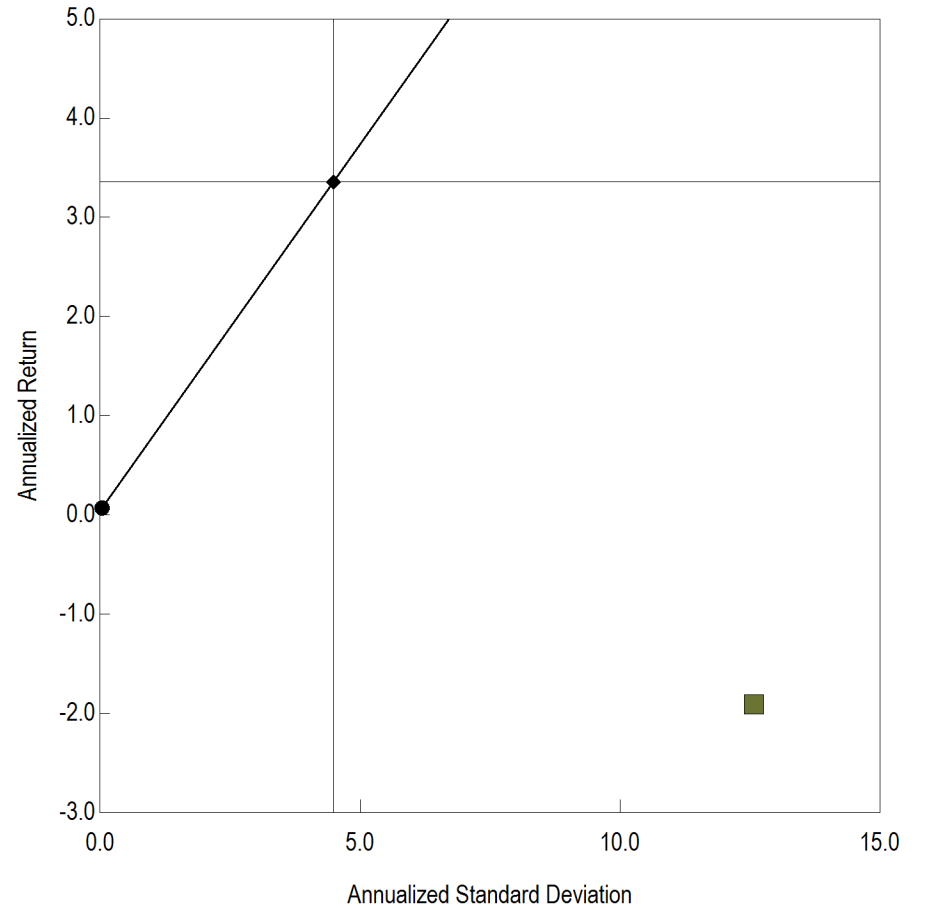
Benchmark: Policy Benchmark

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



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

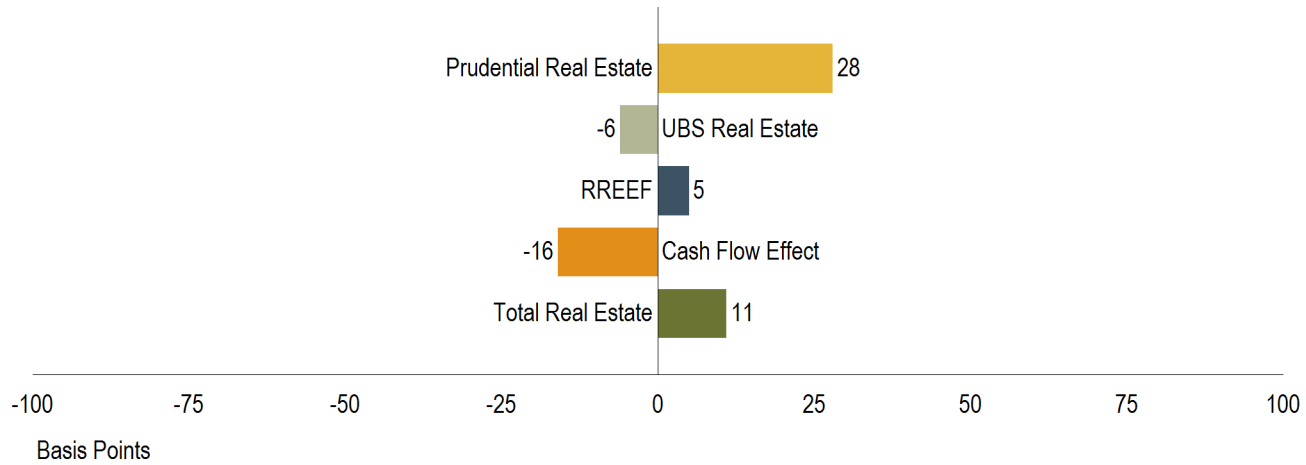
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



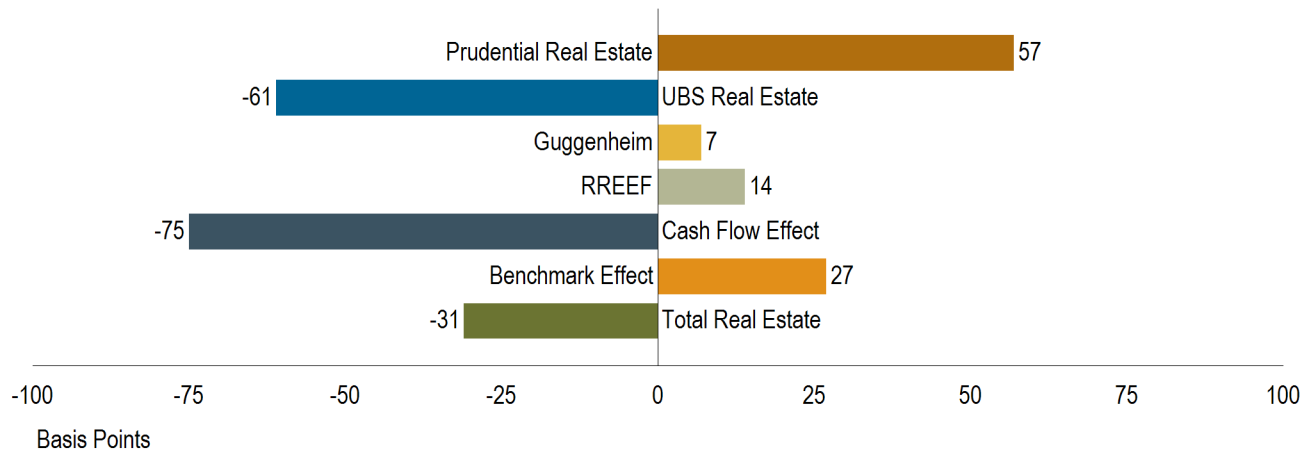
- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/13**



**MANAGER ATTRIBUTION ANALYSIS
9 MONTHS ENDING 9/30/13**

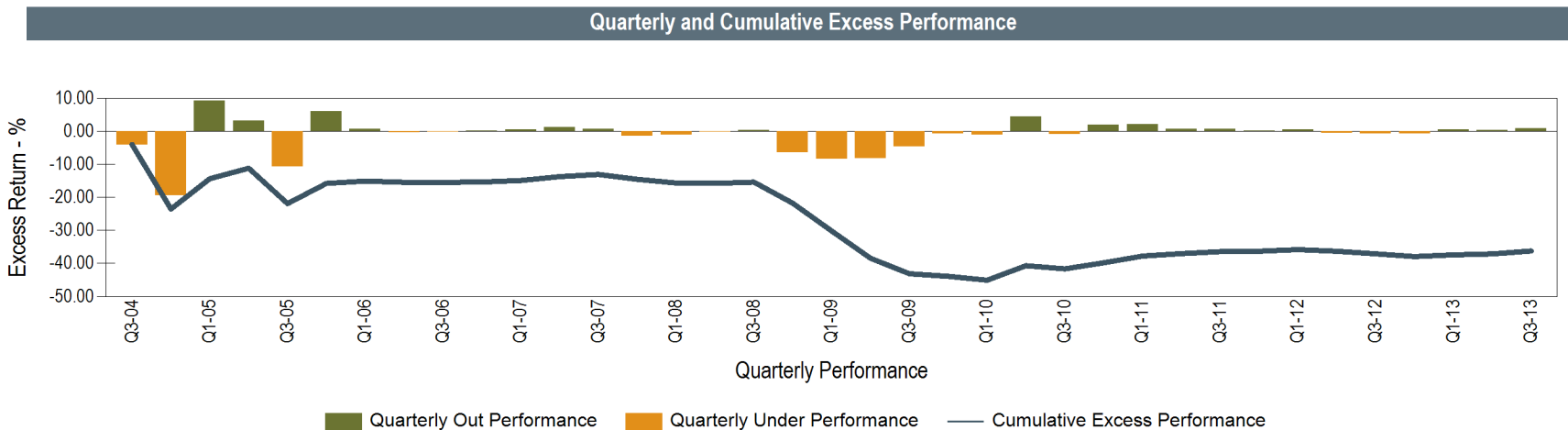
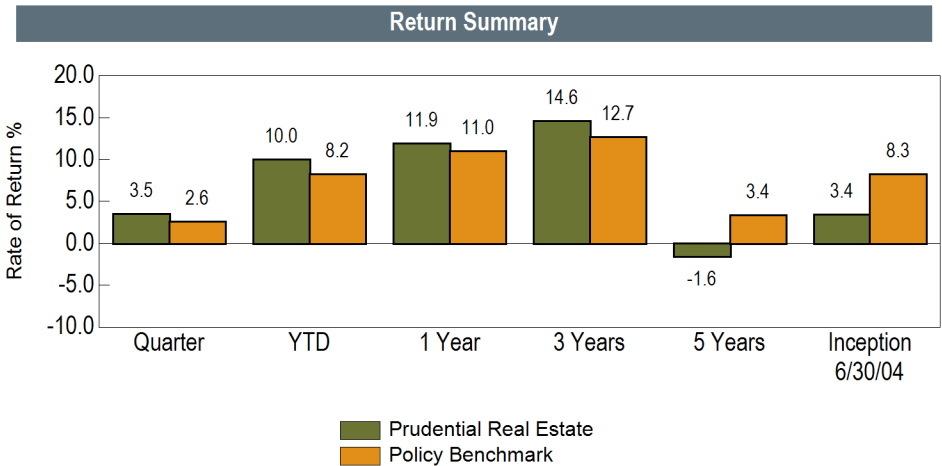


Manager Performance

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.

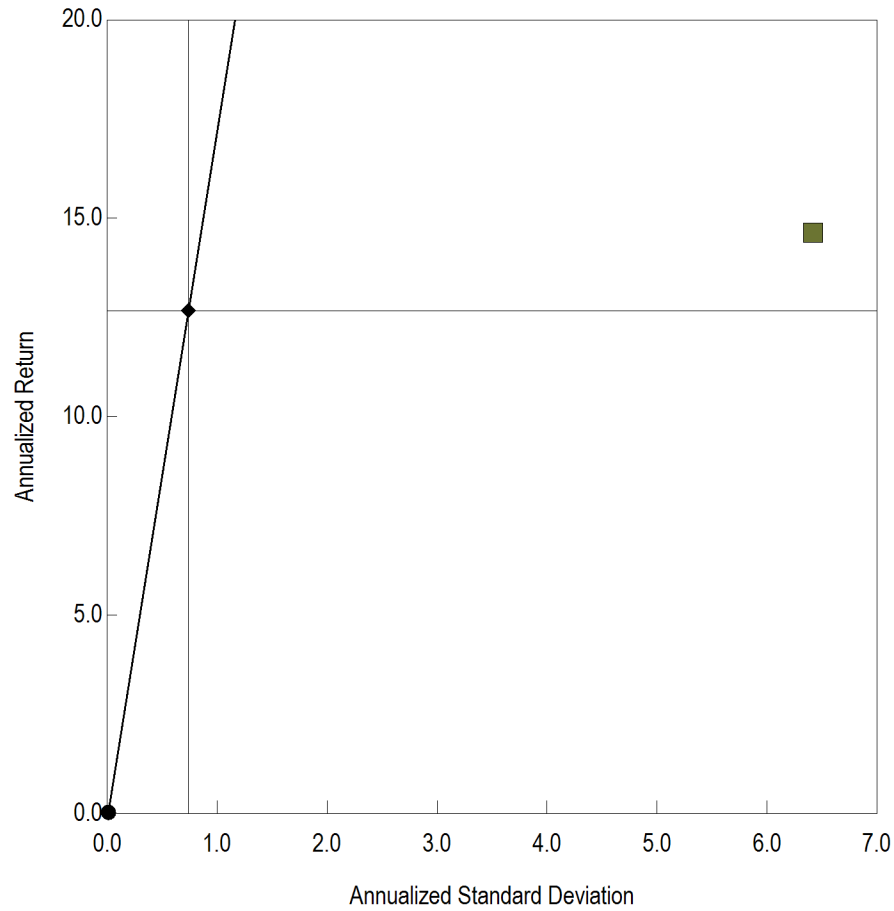
Account Information	
Account Name	Prudential Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	6/30/04
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	eA US REIT Net



Risk Profile

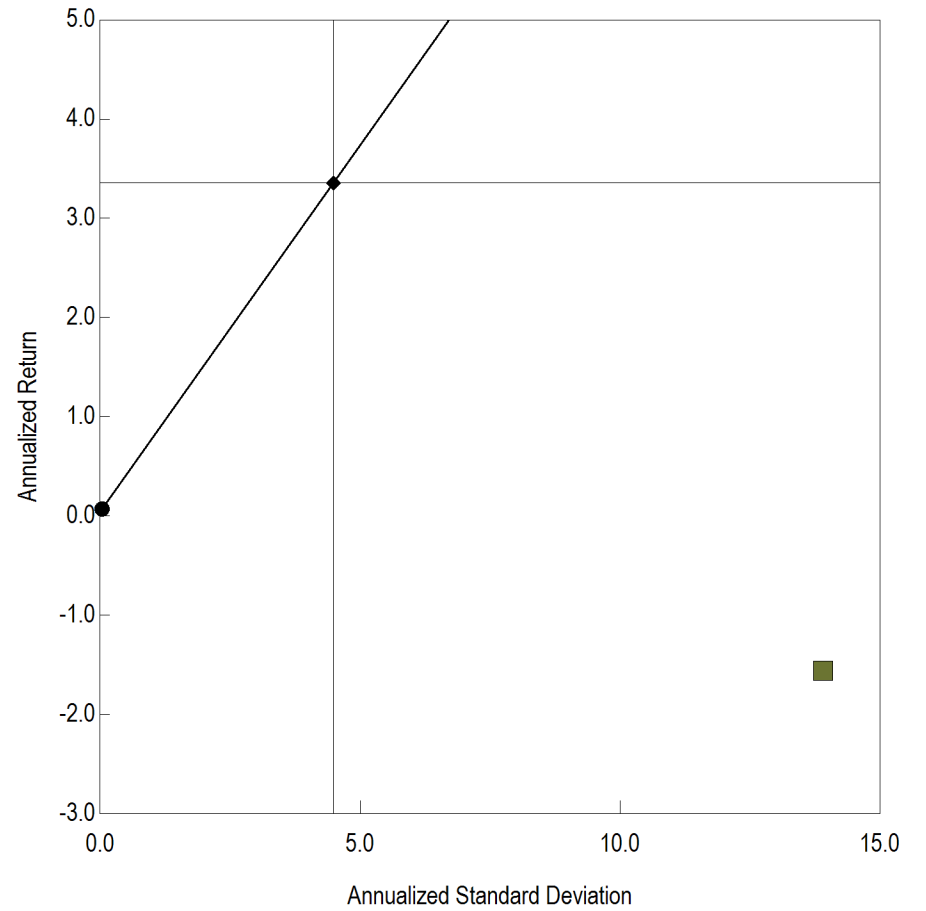
Benchmark: Policy Benchmark

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



- Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

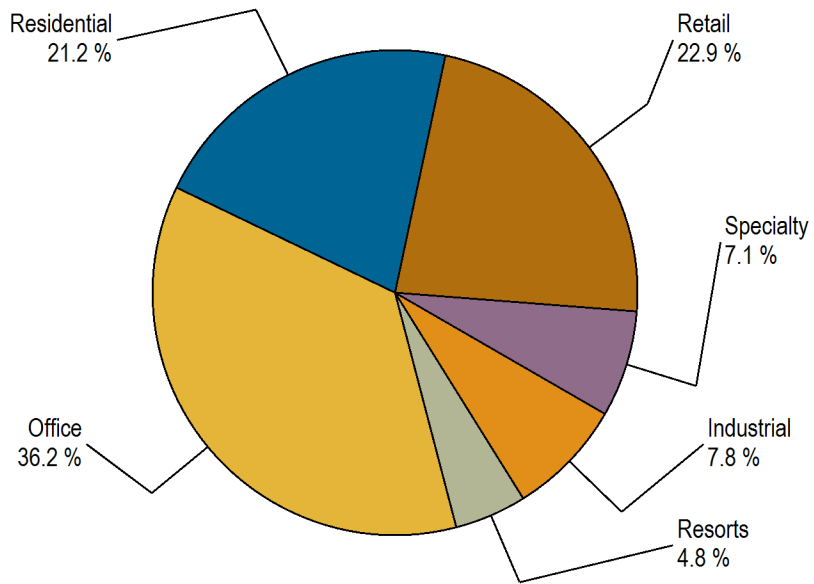
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



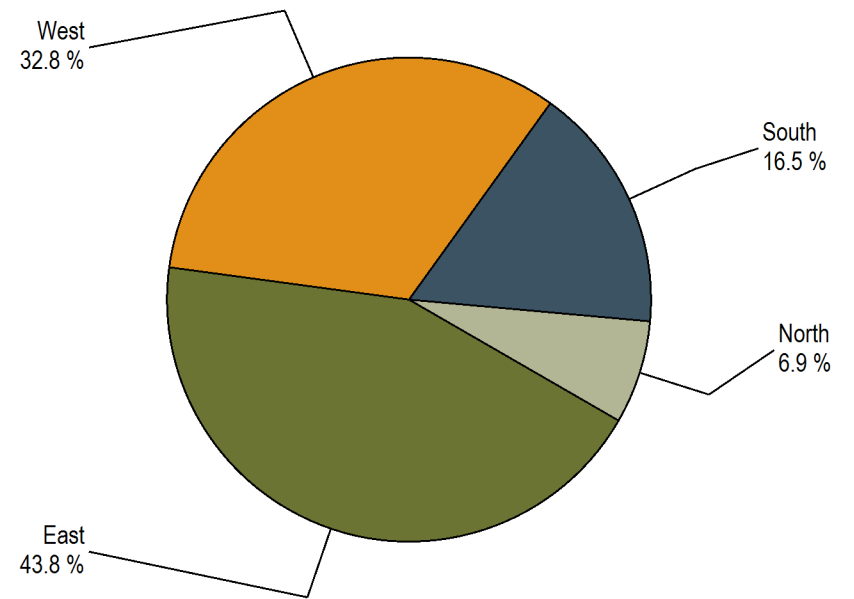
- Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification

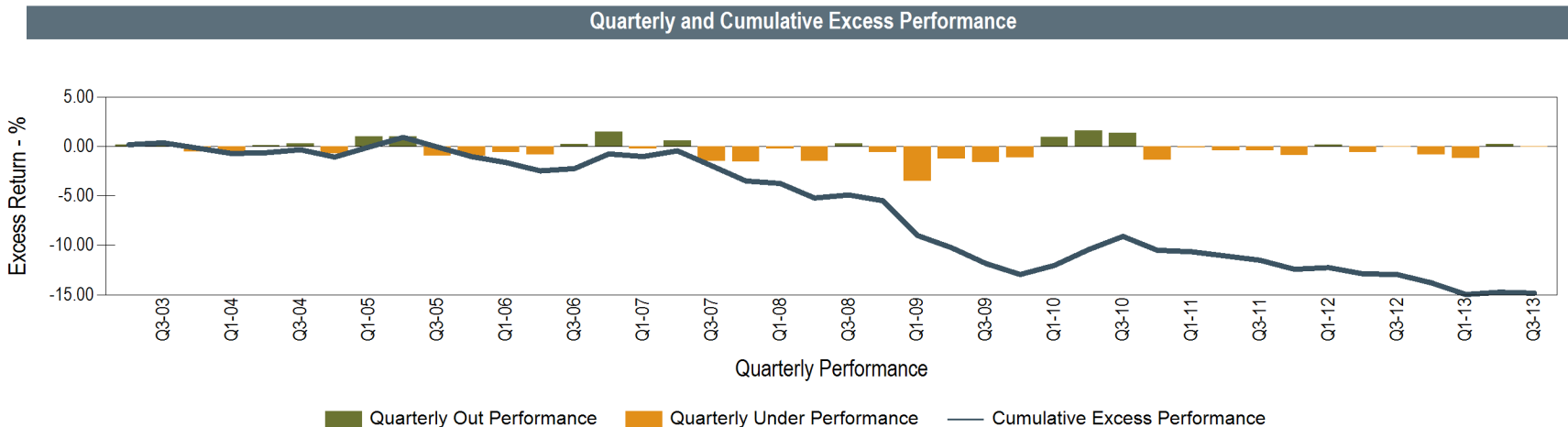
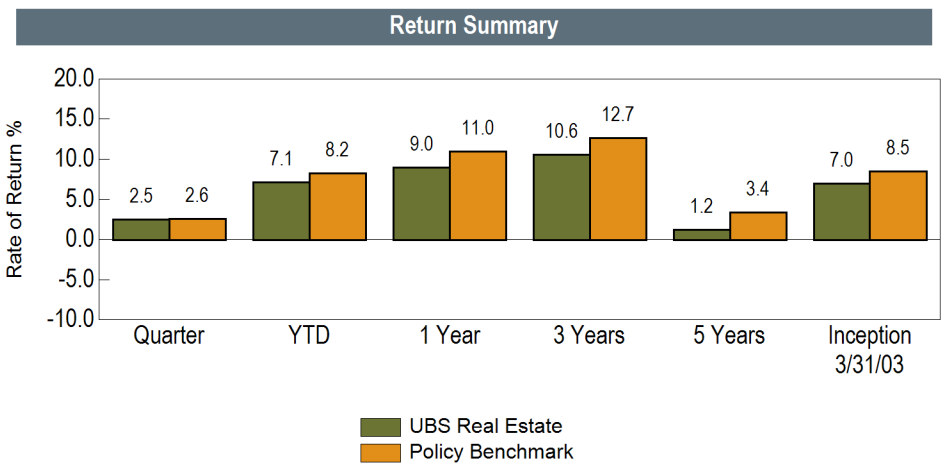


Manager Performance

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.

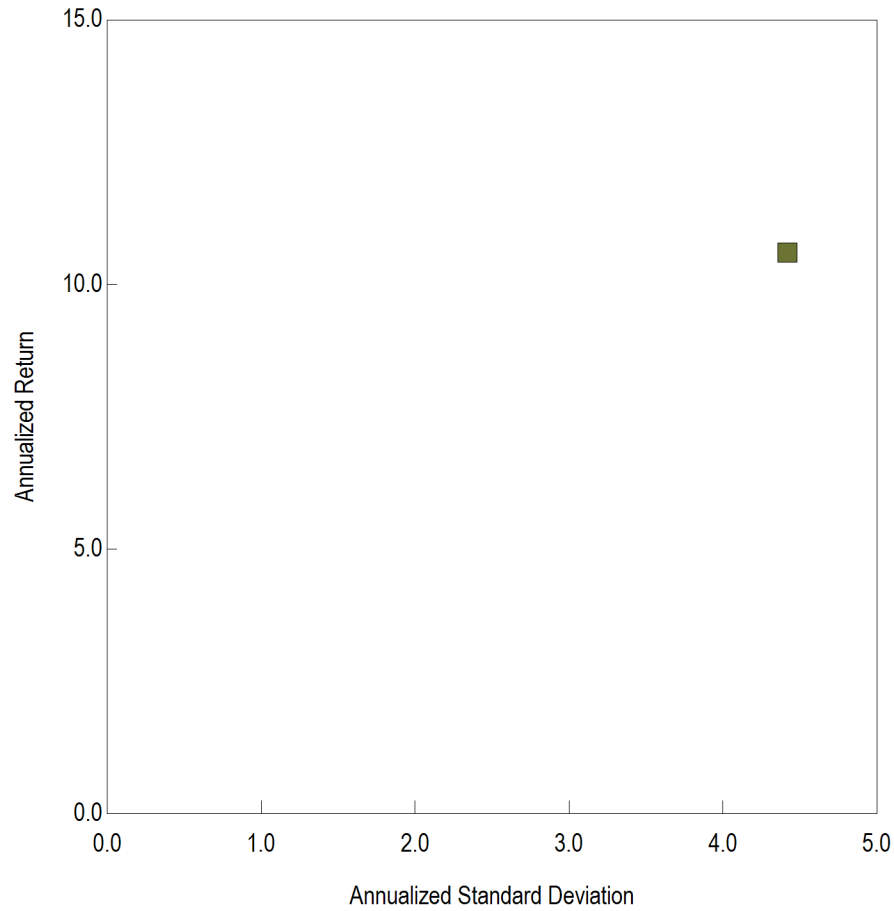
Account Information	
Account Name	UBS Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	3/31/03
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	eA US REIT Net



Risk Profile

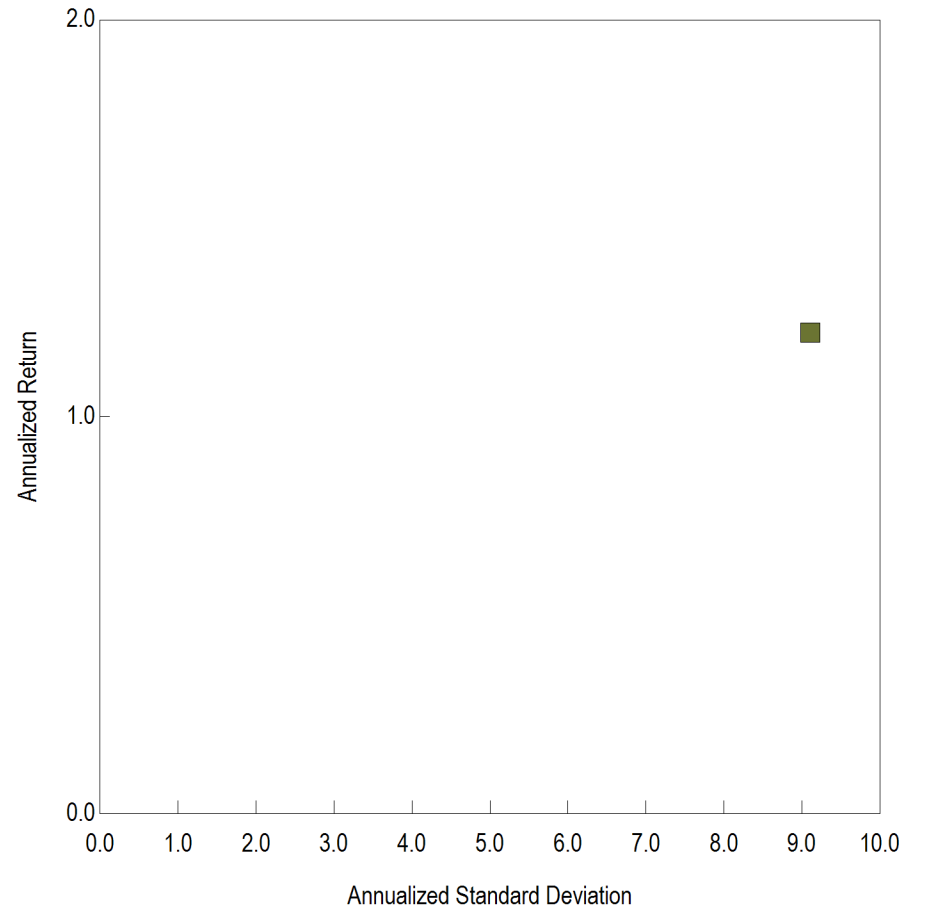
Benchmark: Policy Benchmark

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



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

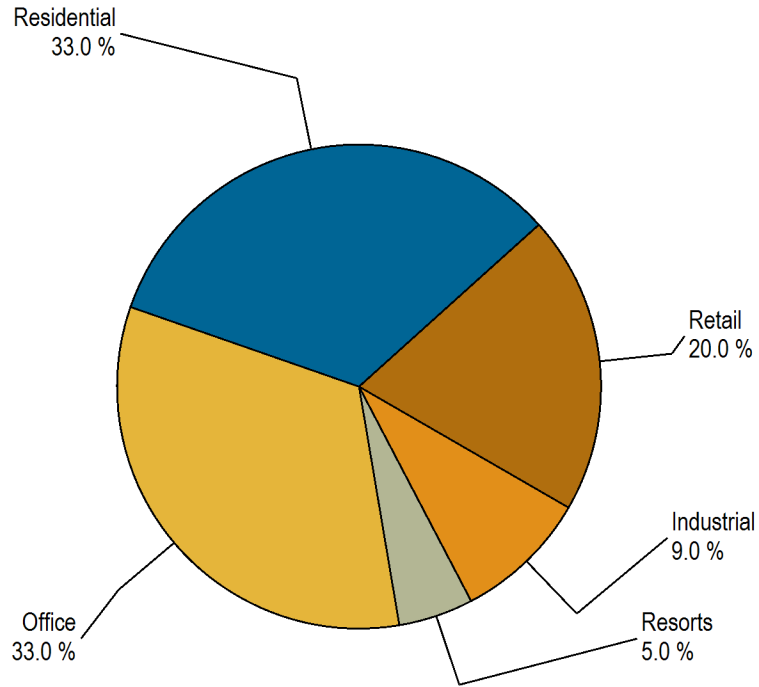
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



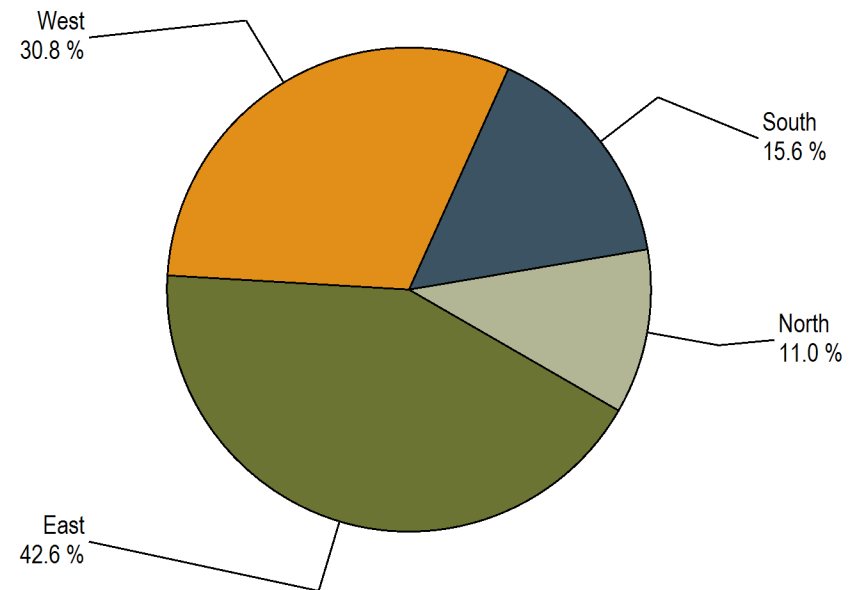
- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



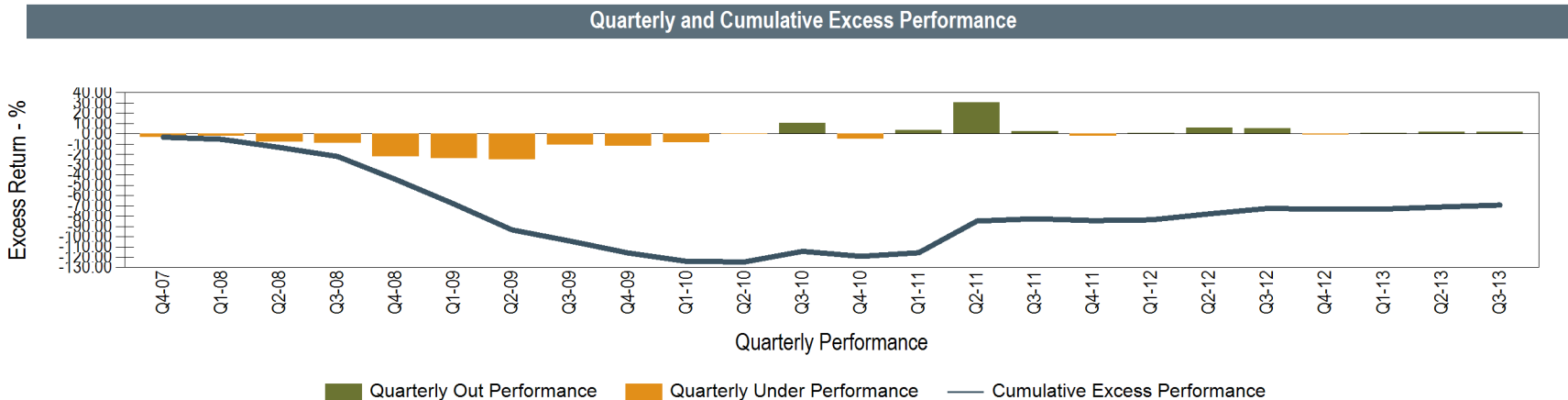
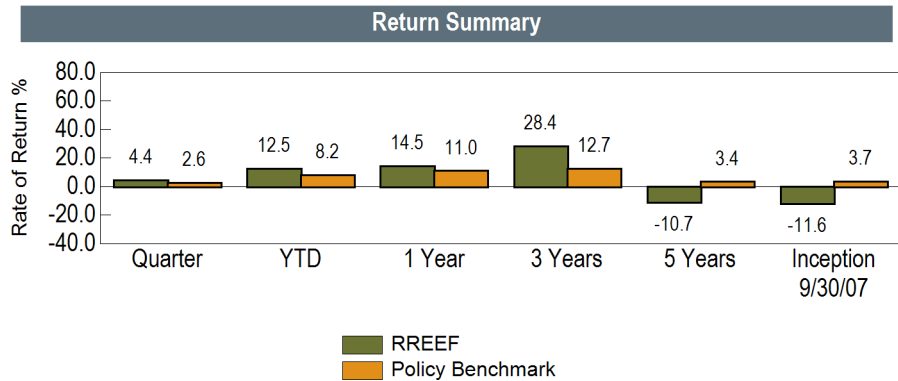
Manager Performance

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.

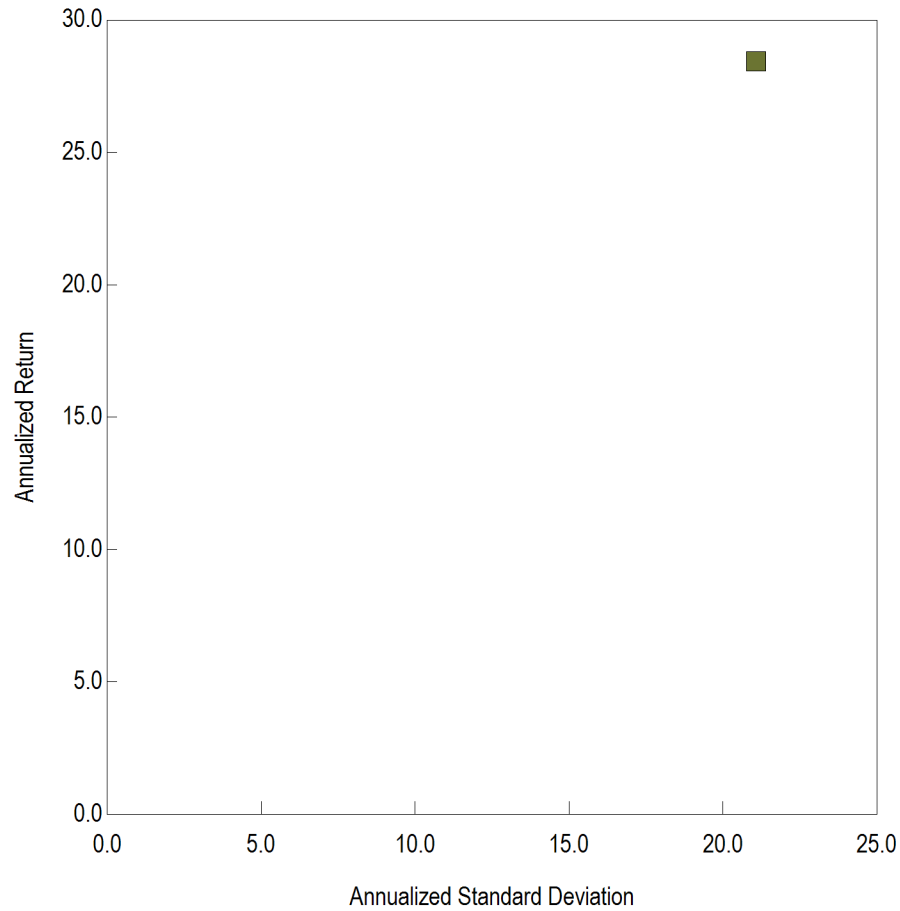
Account Information	
Account Name	RREEF
Account Structure	Other
Investment Style	Active
Inception Date	9/30/07
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	eA US REIT Net



Risk Profile

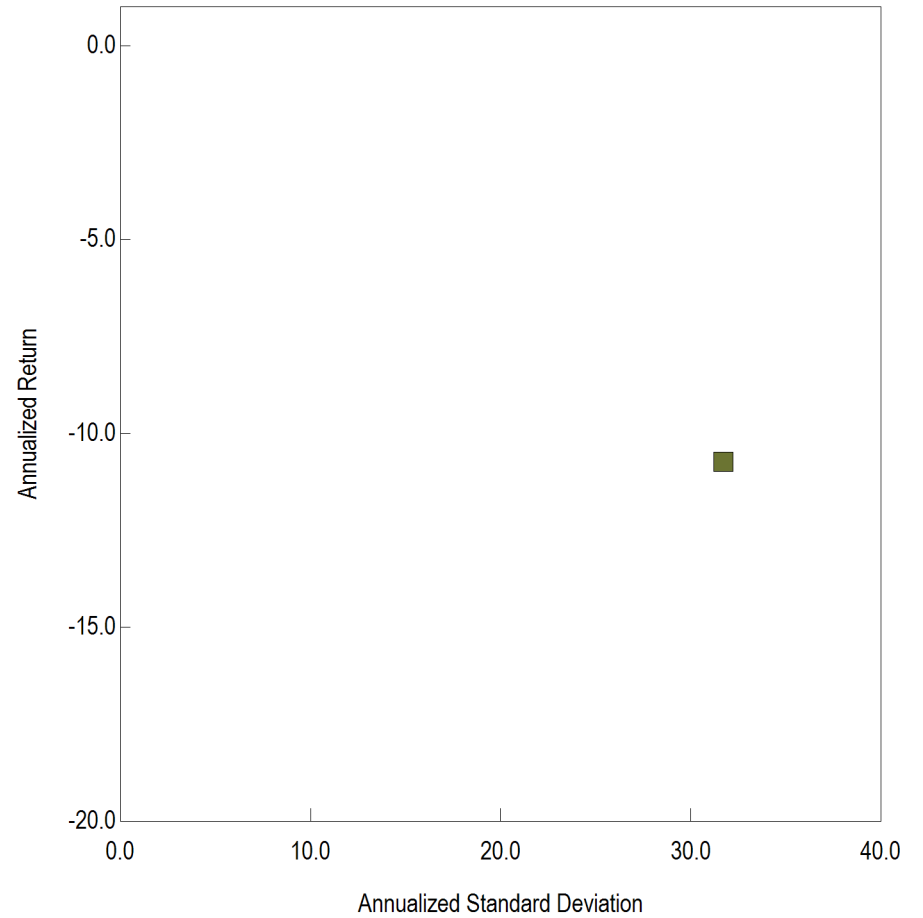
Benchmark: Policy Benchmark

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



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

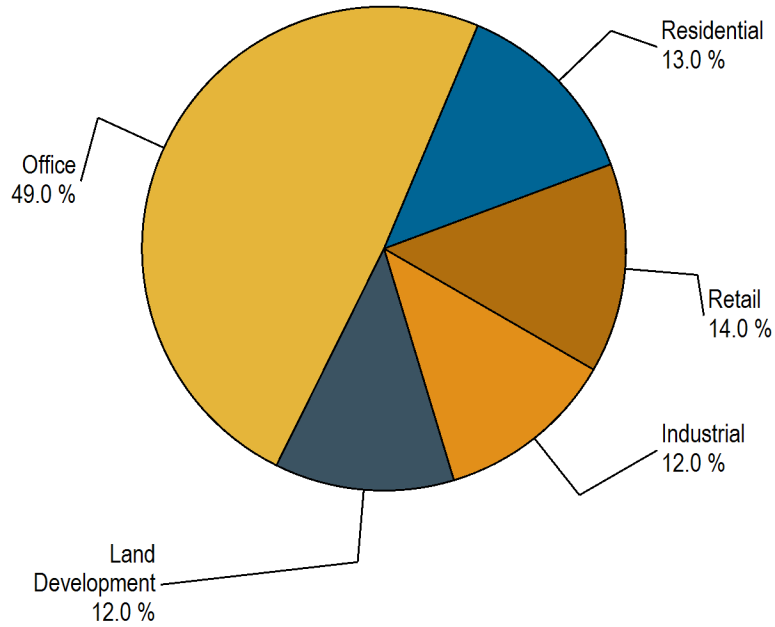
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



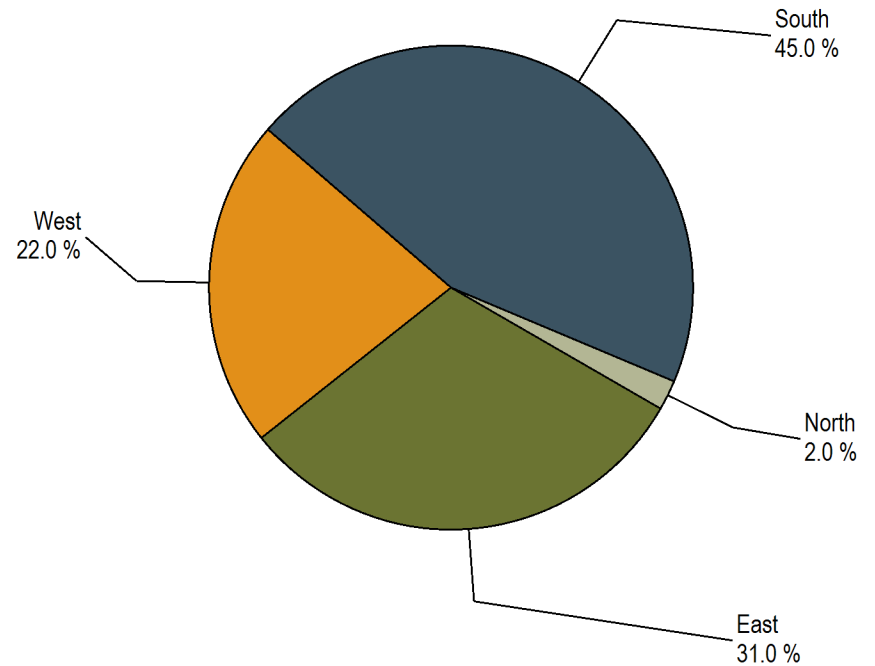
- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



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Total Private Equity

Overview

Adams Street Partnership

	As of 9/30/2013
Inception Date	May 2010
Capital Committed	\$85.0 million
Capital Called	\$31.86 million
Distributions	\$4.19 million
Carrying Values	\$36.05 million
Fee %	1.00%
Fee	\$850,000
Net IRR Since Inception	13.2%

Pantheon Ventures

	As of 9/30/2013
Inception Date	January 2010
Capital Committed	\$15.0 million
Capital Called	\$7.10 million
Distributions	\$1.60 million
Carrying Values	\$8.70 million
Fee %	1.00%
Fee	\$150,000
Net IRR Since Inception	22.5%

Harbourvest

	As of 9/30/2013
Inception Date	May 2013
Capital Committed	\$67.5 million
Capital Called	\$7.10 million
Distributions	\$1.87 million
Carrying Values	\$8.97 million
Fee %	1.00%
Fee	\$675,000
Net IRR Since Inception	26.3%

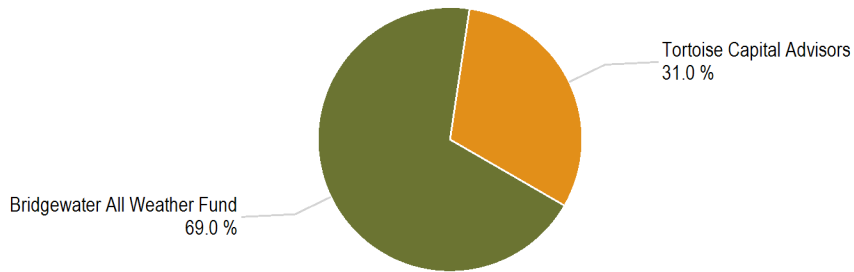


Total Liquid Alternatives

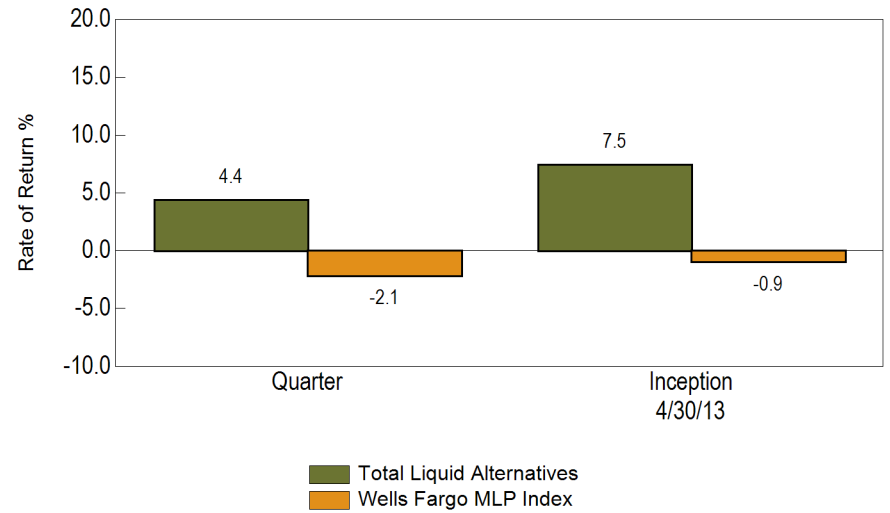
Overview

Benchmark: Wells Fargo MLP Index

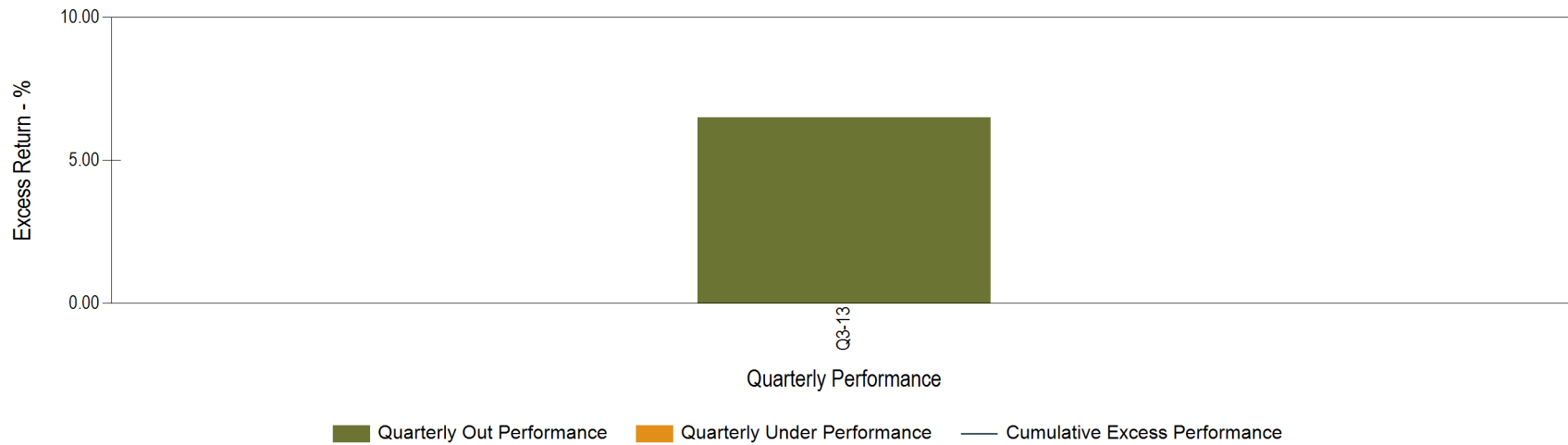
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

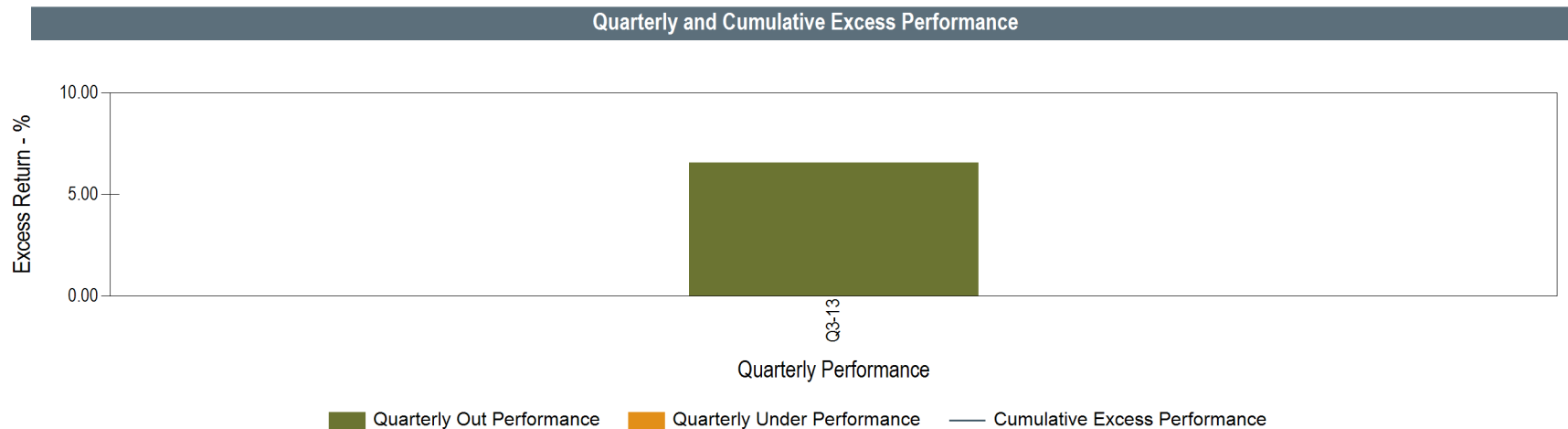
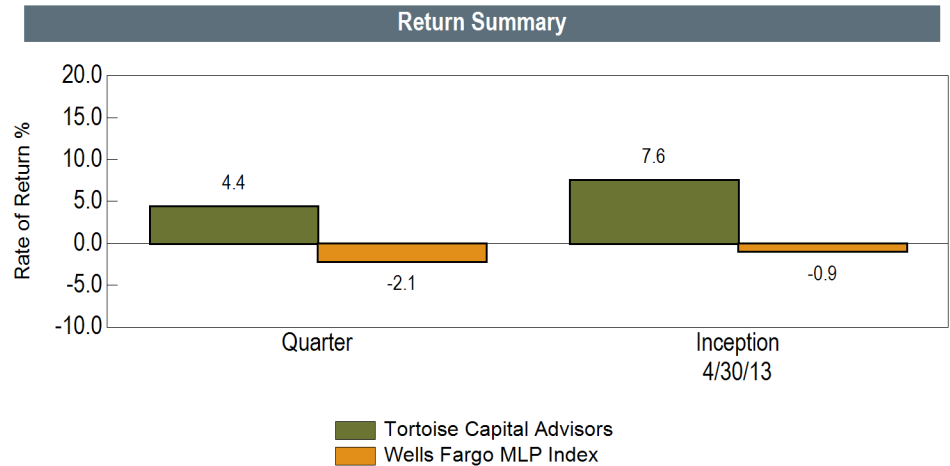


Manager Performance

Benchmark: Wells Fargo MLP Index

Tortoise Capital's MLP strategy consists of portfolios of publicly-traded securities of master limited partnerships in the energy sector. The companies primarily gather, transport, process, and store natural gas liquids, crude oil, and refined petroleum products. The strategy aims to provide a high level of total return, with an emphasis on current cash distributions and managed risk.

Account Information	
Account Name	Tortoise Capital Advisors
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/30/13
Account Type	MLP
Benchmark	Wells Fargo MLP Index



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Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 9/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
BlackRock Extended Equity Index Fund	0.08% of First \$50.0 Mil, 0.06% of Next \$50.0 Mil, 0.04% Thereafter	\$39,857,578	1.0%	\$31,886	0.08%
Western U.S. Index Plus	0.15% of Assets	\$109,613,788	2.8%	\$164,421	0.15%
BlackRock Equity Market Fund	0.03% of First \$250.0 Mil, 0.02% Thereafter	\$1,061,688,848	26.9%	\$237,338	0.02%
BlackRock ACWI ex-U.S. Index	0.12% of First \$100.0 Mil, 0.10% Thereafter	\$376,886,647	9.6%	\$396,887	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	\$177,176,169	4.5%	\$677,940	0.38%
Hexavest	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil	\$76,842,723	1.9%	\$357,371	0.47%
Walter Scott	1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter	\$91,530,028	2.3%	\$811,680	0.89%
GMO Global	0.65% of Assets	\$195,487,334	5.0%	\$1,270,668	0.65%
BlackRock Global MSCI ACWI Equity Index	0.12% of First \$100.0 Mil, 0.10% of Next \$250.0 Mil	\$148,225,573	3.8%	\$168,226	0.11%
Prudential Real Estate	0.81% of Assets	\$91,858,664	2.3%	\$744,055	0.81%
UBS Real Estate	0.96% of Assets	\$187,243,945	4.7%	\$1,797,542	0.96%
RREEF	0.30% of Assets	\$8,643,282	0.2%	\$25,930	0.30%
Western	0.30% of First \$100.0 Mil, 0.15% Thereafter	\$246,533,314	6.3%	\$519,800	0.21%
BlackRock U.S. Debt Fund	0.06% of First \$100.0 Mil, 0.04% of Next \$400.0 Mil, 0.02% Thereafter	\$131,280,758	3.3%	\$72,512	0.06%
Reams	0.20% of First \$200.0 Mil, 0.15% Thereafter	\$247,024,329	6.3%	\$470,536	0.19%

Fee Schedule

Account	Fee Schedule	Market Value As of 9/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Loomis Sayles	0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter	\$65,384,529	1.7%	\$266,154	0.41%
Loomis Sayles Global Fixed Income	0.30% of First \$100.0 Mil, 0.20% Thereafter	\$66,554,856	1.7%	\$199,665	0.30%
PIMCO Global Fixed Income	0.35% of First \$100.0 Mil, 0.30% Thereafter	\$122,895,604	3.1%	\$418,687	0.34%
Loomis Strategic Alpha	0.40% of Assets	\$40,049,443	1.0%	\$160,198	0.40%
Adams Street Partners	1% of Capital Commitment - \$850,000	\$36,048,702	0.9%	--	--
Pantheon Ventures	1% of Capital Commitment - \$150,000	\$8,703,475	0.2%	--	--
Harbourvest	1% of Capital Commitment - \$675,000	\$8,968,279	0.2%	--	--
Tortoise Capital Advisors	0.63% of Assets	\$113,326,497	2.9%	\$708,291	0.63%
Bridgewater All Weather Fund	0.50% of First \$100.0 Mil, 0.35% of Next \$150.0 Mil, 0.25% Thereafter	\$252,610,108	6.4%	\$1,031,525	0.41%
Clifton Group	0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter	\$40,086,955	1.0%	\$52,587	0.13%
Investment Management Fee		\$3,944,521,427	100.0%	\$10,583,897	0.27%

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 15 bps. Additionally, the Private Equity fees are 1% of committed capital to be paid as deemed necessary by the managers.

Market Returns

	Third Quarter	1-Year	Annualized Periods Ending 9/30/13			
			3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	6.2	21.4	16.8	10.7	8.3	6.2
S&P 500 Index	5.2	19.3	16.3	10.0	7.6	5.3
Russell 3000 Index	6.3	21.6	16.8	10.6	8.1	6.0
Russell 1000 Value Index	3.9	22.3	16.2	8.9	8.0	6.6
Russell 1000 Growth Index	8.1	19.3	16.9	12.1	7.8	4.3
Russell MidCap Value Index	5.9	27.8	17.3	11.9	10.9	10.1
Russell MidCap Growth Index	9.3	27.5	17.7	13.9	10.2	8.2
Russell 2000 Value Index	7.6	27.0	16.6	9.1	9.3	9.8
Russell 2000 Growth Index	12.8	33.1	20.0	13.2	9.9	7.4
Domestic Bond Indices:						
Barclays Capital Aggregate Index	0.6	-1.7	2.9	5.4	4.6	5.3
Barclays Capital Govt/Credit Index	0.4	-2.0	2.9	5.7	4.5	5.2
Barclays Capital Long Govt/Credit Index	-0.8	-8.3	4.7	9.1	6.3	6.5
Barclays Capital 1-3 Year Govt/Credit Index	0.4	0.6	1.1	2.5	2.9	3.9
Barclays Capital U.S. MBS Index	1.0	-1.2	2.6	4.7	4.8	5.3
Barclays Capital High Yield Index	2.3	7.1	9.2	13.5	8.9	7.4
Barclays Capital Universal Index	0.7	-1.0	3.4	5.9	4.9	5.6
Real Estate Indices:						
NCREIF Property Index	2.6	11.0	12.7	3.4	8.7	8.9
NCREIF ODCE Index	3.3	12.0	13.2	-0.2	6.1	6.9
Dow Jones Real Estate Securities Index	-3.1	4.8	12.0	5.2	9.3	10.3
FTSE NAREIT US Real Estate Index	-2.6	6.2	12.8	6.0	9.7	10.3
Foreign/Global Stock Indices:						
MSCI All Country World Index	7.9	17.7	10.2	7.7	7.9	5.5
MSCI All Country World IMI	8.3	18.6	10.5	8.3	8.3	6.1
MSCI All Country World ex-U.S. Index	10.1	16.5	5.9	6.3	8.8	6.4
MSCI All Country World ex-U.S. IMI	10.4	16.9	6.1	6.8	9.1	6.8
MSCI All Country World ex-U.S. Small Cap Index	12.4	20.0	7.3	11.4	11.1	9.5
MSCI EAFE Index	11.6	23.8	8.5	6.4	8.0	5.5
MSCI EAFE IMI	12.0	24.4	8.8	6.9	8.3	5.9
MSCI EAFE Index (in local currency)	7.5	28.3	9.1	5.5	6.3	4.0
MSCI Emerging Markets IMI	5.5	1.4	-0.5	7.8	13.0	11.1
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	4.1	-5.6	0.6	4.3	4.9	4.9
Citigroup Hedged World Gov't Bond Index	1.0	2.2	2.8	4.2	4.2	4.7
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.0	0.0	0.1	1.3	2.0
Hewitt EnnisKnupp STIF Index	0.0	0.2	0.2	0.4	1.9	2.7
Inflation Index:						
Consumer Price Index	0.3	1.2	2.3	1.4	2.4	2.4

Benchmark and Universe Descriptions

Total Fund

Policy Portfolio- As of August 2013, a combination of 30% of the Total U.S. Equity Benchmark, 19% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index, 5% Barclays Global Aggregate Bond Index, 5% Dow Jones Total Stock Index + 3%, 10% Wells Fargo MLP Index, and 7% NCREIF Real Estate Index. Prior to August 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 Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 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 Merrill Lynch 3 Month Libor Constant Maturity. Prior to 2/6/13, 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.

Bridgewater All Weather Fund

Benchmark. Dow Jones Total Stock Index + 3%

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.

Benchmark Descriptions

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.

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.