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Vermont Pension Investment Committee

First Quarter 2014

Investment Performance Analysis

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Market Review

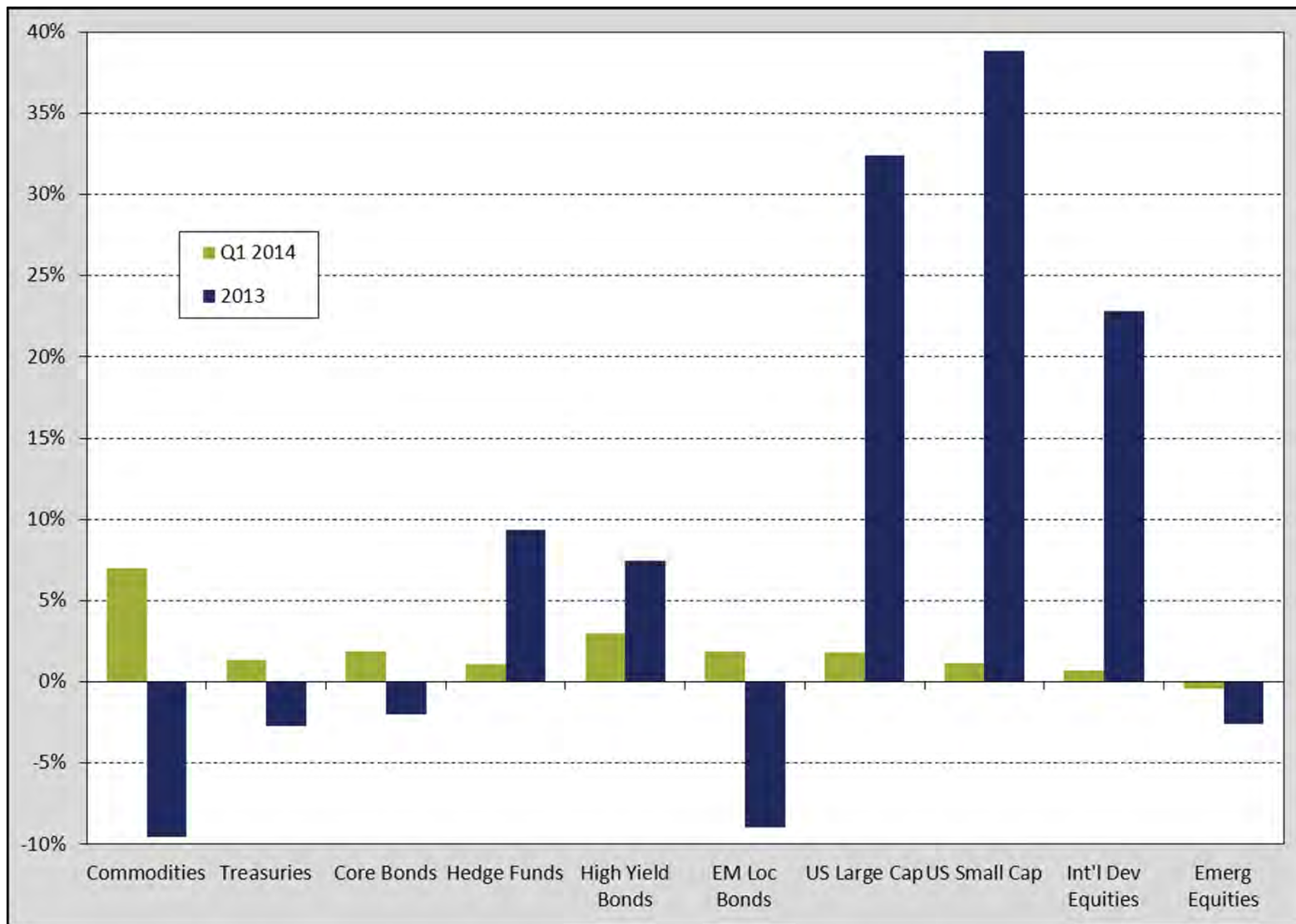
Positives

- **Continued slow and steady economic growth**
 - A bit slower in the first quarter due to weather (maybe offset in Q2?)
 - Deleveraging continuing
- **Early stages of Taper generally accepted by marketplace**
 - Though priced in “normalization” of rates appears optimistic
- **Developed world inflation is low**
 - Allows Fed continued flexibility to work through Taper
- **Emerging markets made some progress on adjustments**
 - Finally experiencing positive flows and early signs of positive performance
- **Volatility remains subdued and markets relatively stable**

Negatives

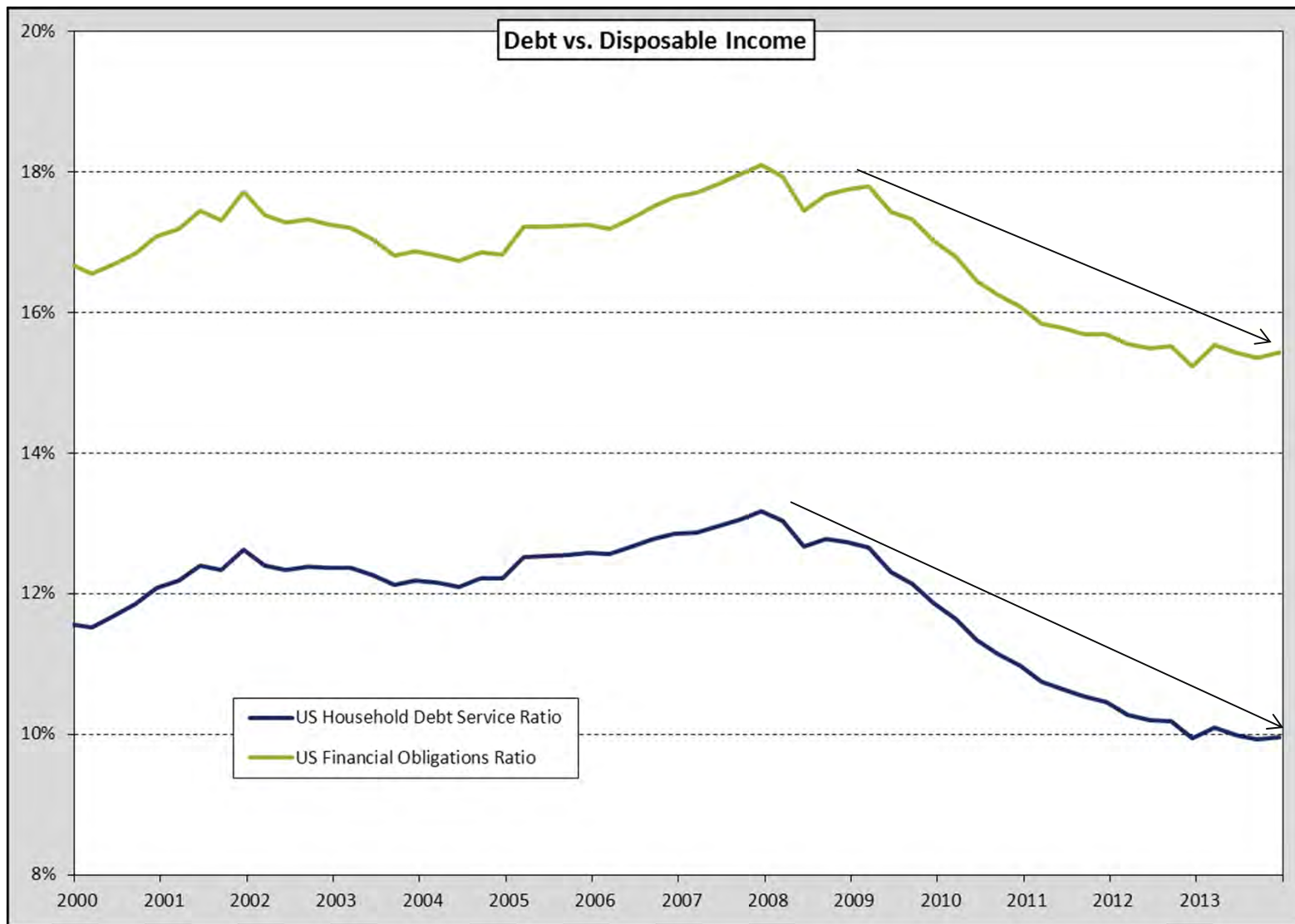
- **Potential geopolitical instability**
 - Russian invasion of Crimea has minimal economic impact
 - But tensions between Russia and West could have spillover effects
- **Benign market environment in Europe obscures challenging underlying economic conditions**
- **Inflation is low...maybe too low**
 - Global monetary stimulation has offset deflationary pressures
- **Continued slowing growth in China has global implications**
 - Could bring Chinese credit issues to forefront
- **Valuations beginning to stretch above long-term averages**
 - Developed Equity P-Es above median
 - Credit spreads approaching 2006-07 levels

Markets Were Mostly Up (A Little Bit) In the First Quarter



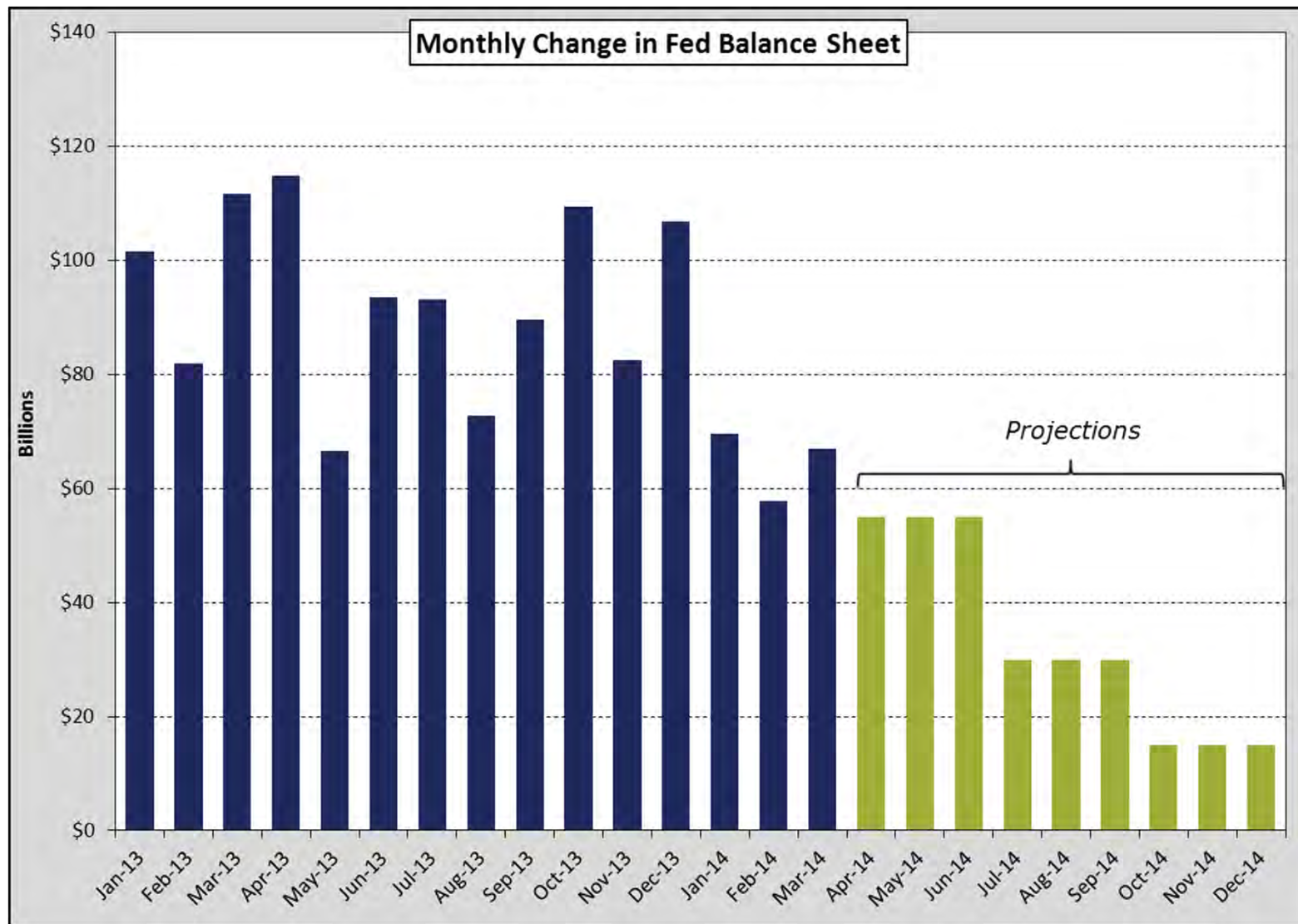
Source: Bloomberg, NEPC as of 3/31

Deleveraging Playing Out Slowly But Surely



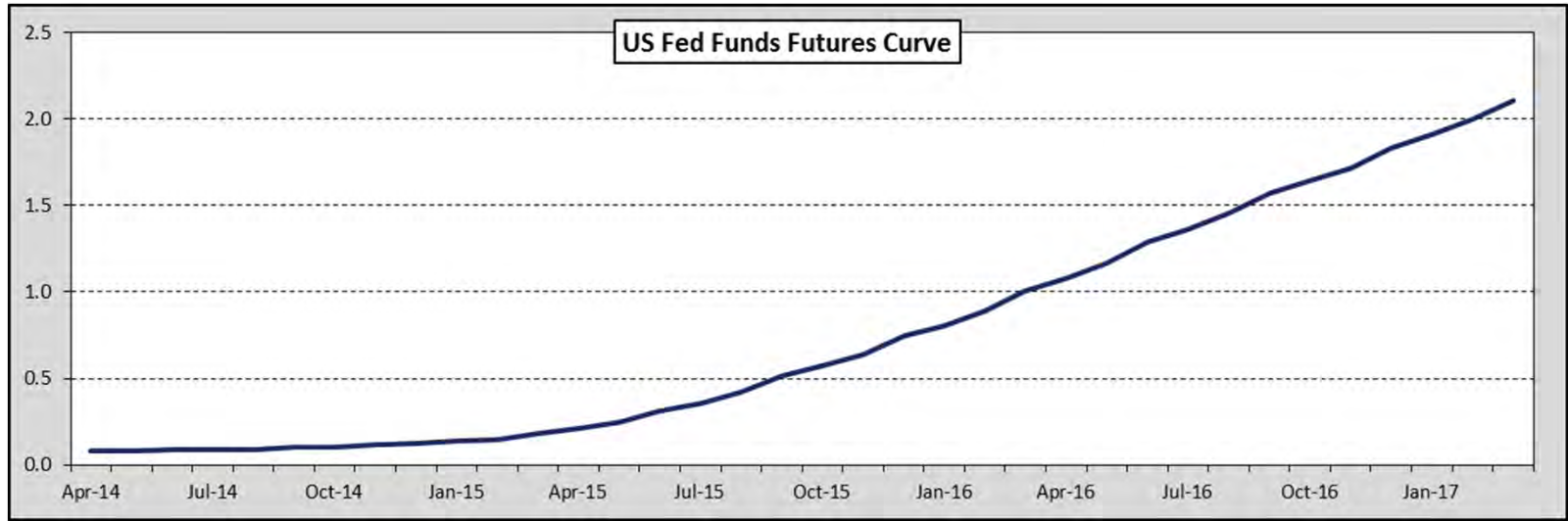
Source: Bloomberg as of 12/31

So Far So Good for Taper



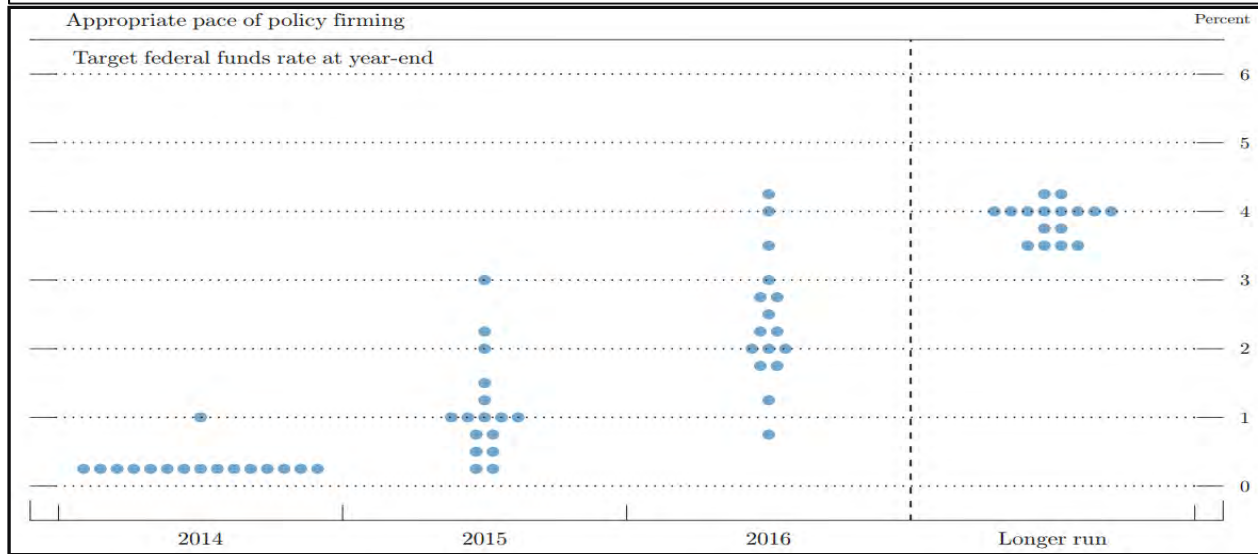
Source: Bloomberg as of 3/31, Values after 3/31/2014 are market consensus projections

Market Expecting Smooth Sailing As Rates Normalize Over Next Two Years...



Source: Bloomberg as of 3/31

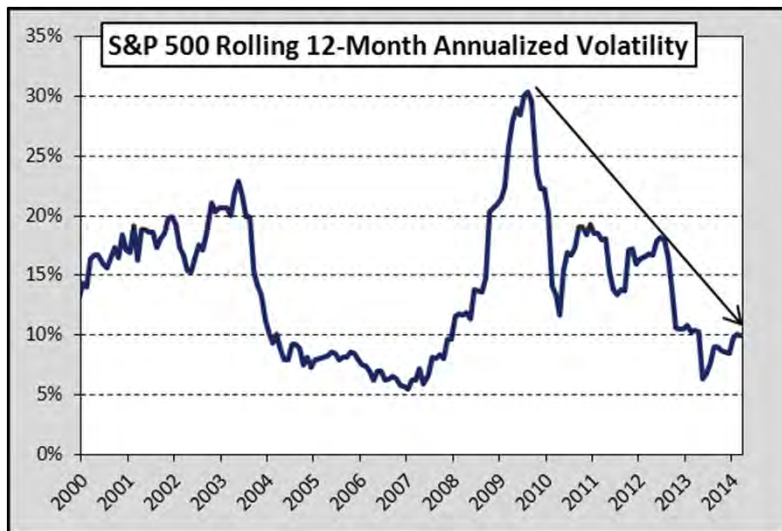
Economic Projections of the Federal Reserve Board Members and Federal Reserve Bank Presidents, March 2014



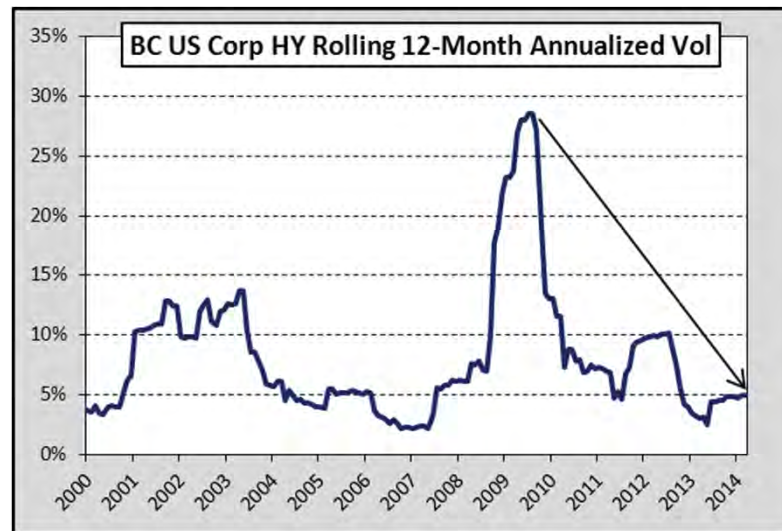
Each shaded circle represents the value (rounded to the nearest ¼ percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

Source: Federal Reserve

Volatility Remains Subdued



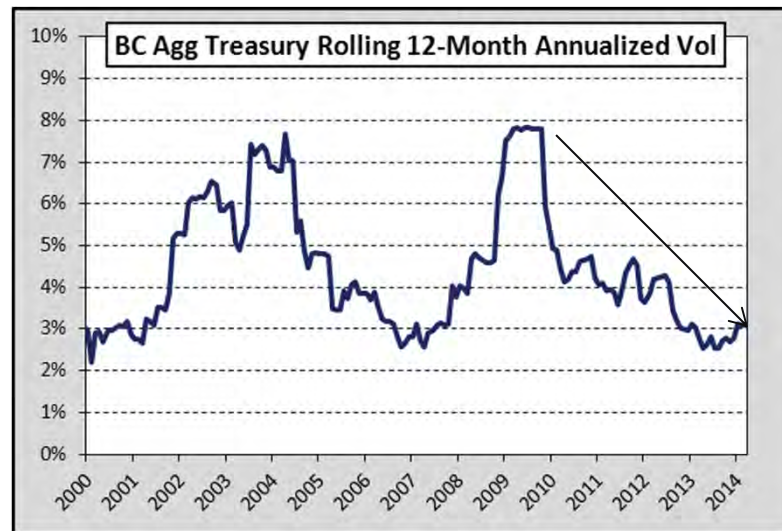
Source: Bloomberg as of 3/31



Source: Bloomberg as of 3/31

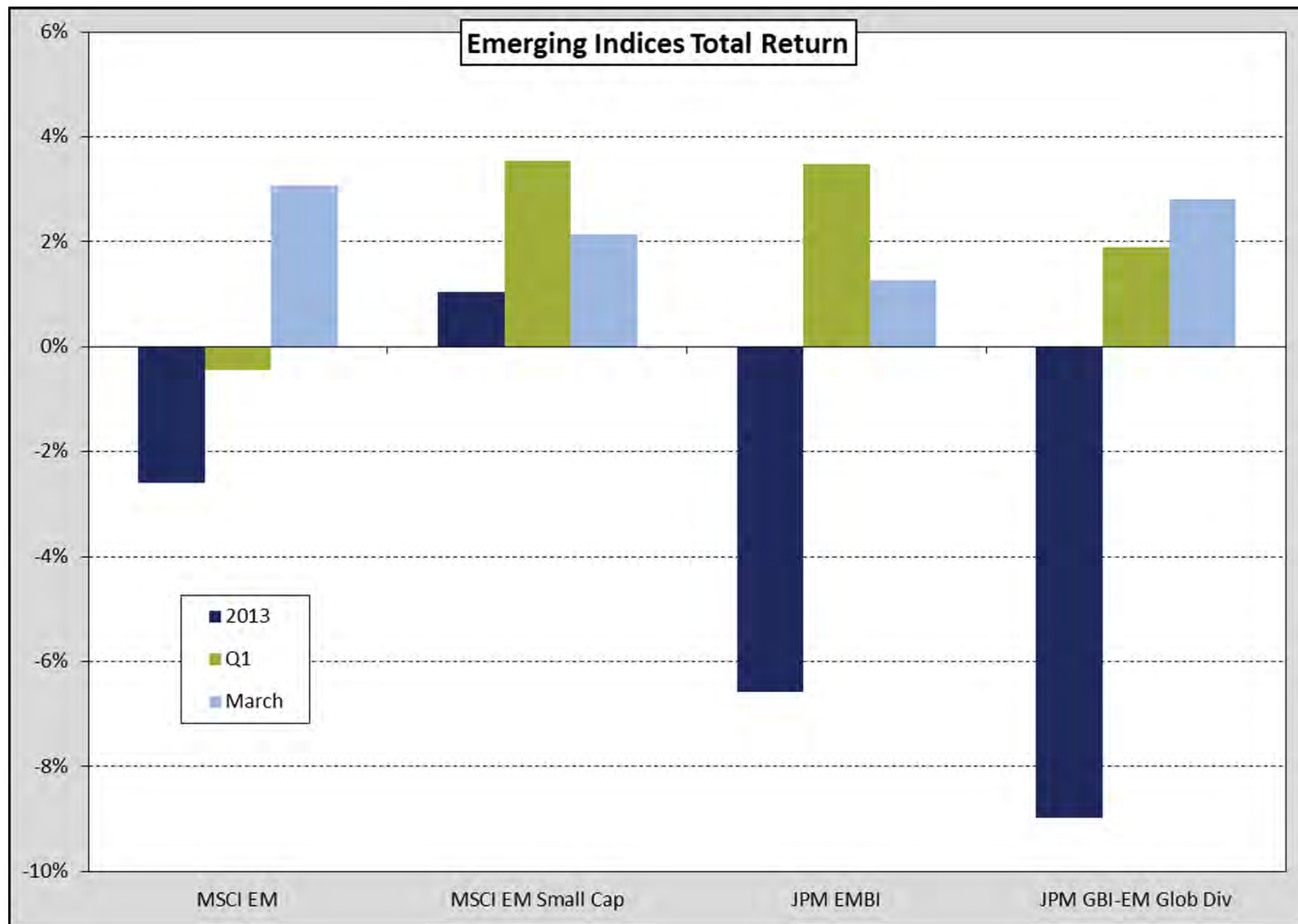


Source: Bloomberg as of 3/31



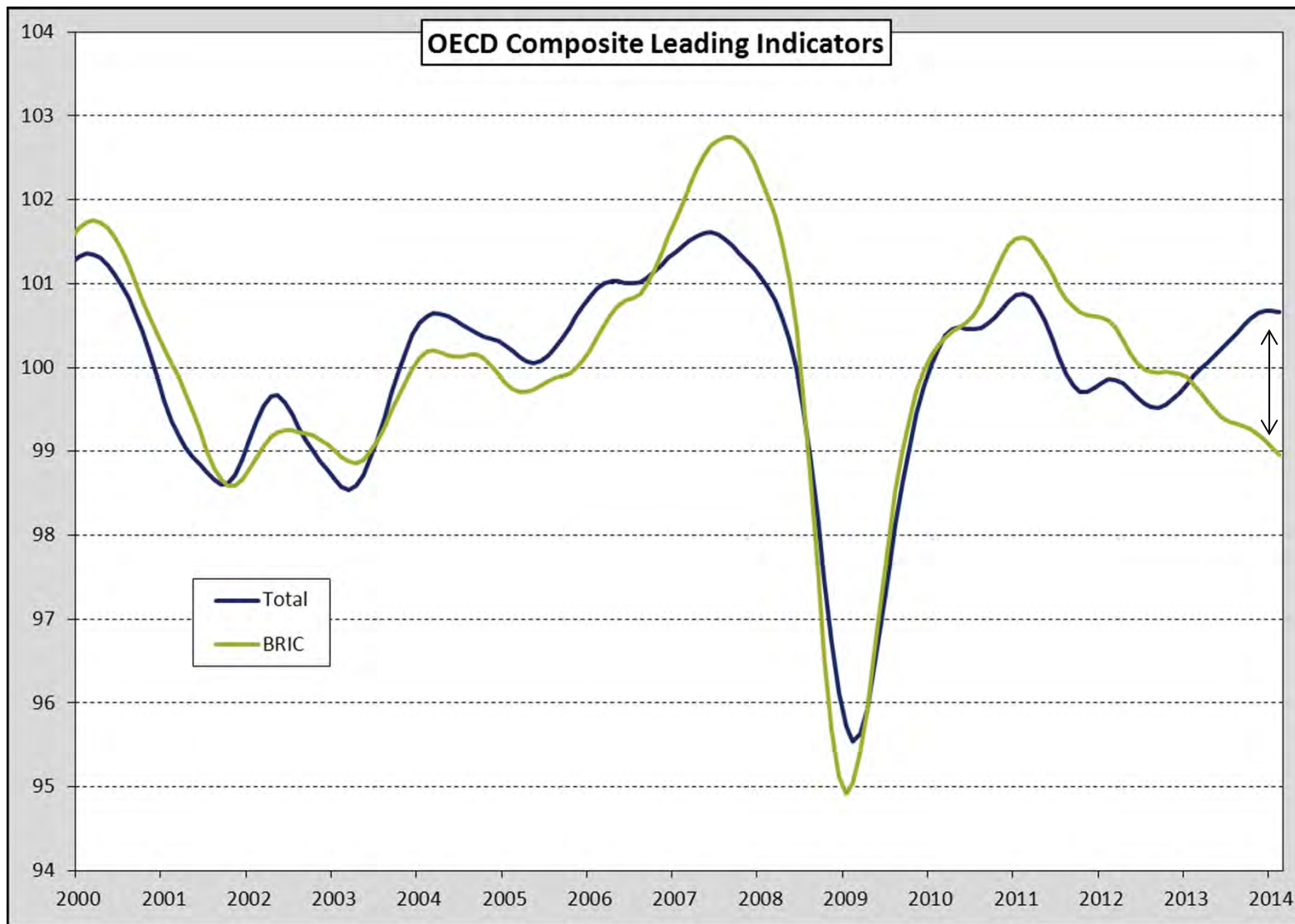
Source: Bloomberg as of 3/31

Emerging Returns Have Been Lackluster But Have Seen Some Recent Reversals



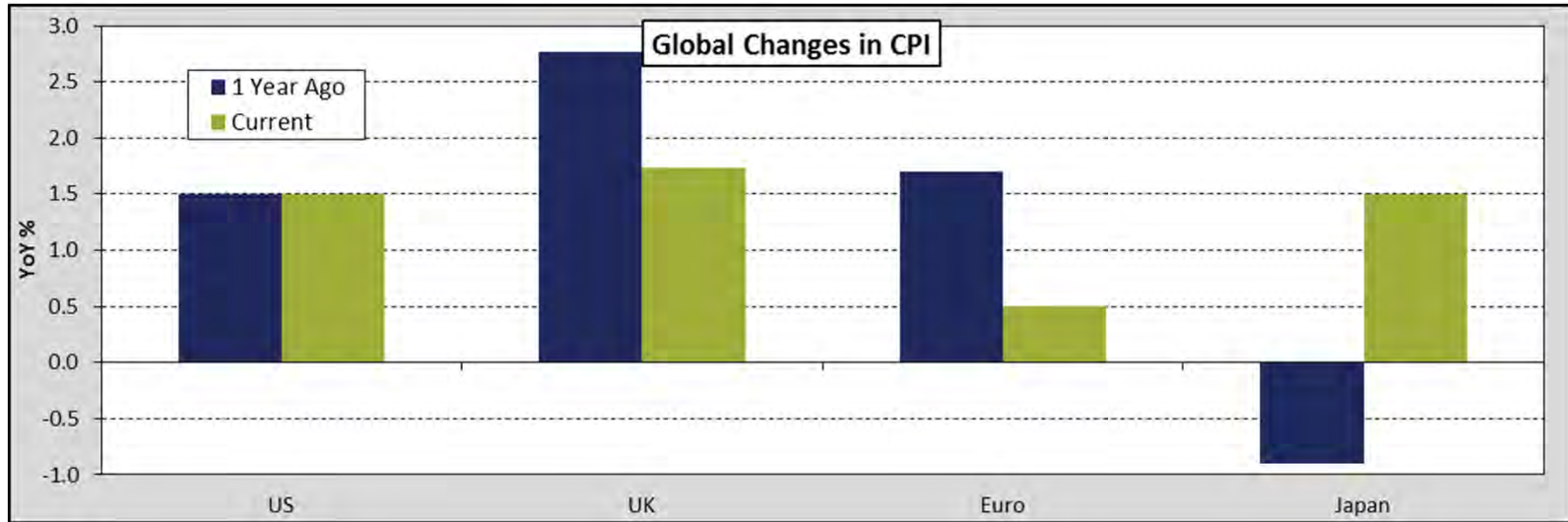
Source: Bloomberg as of 3/31

Dislocation of Emerging Markets is a Unique Situation Given Recent History

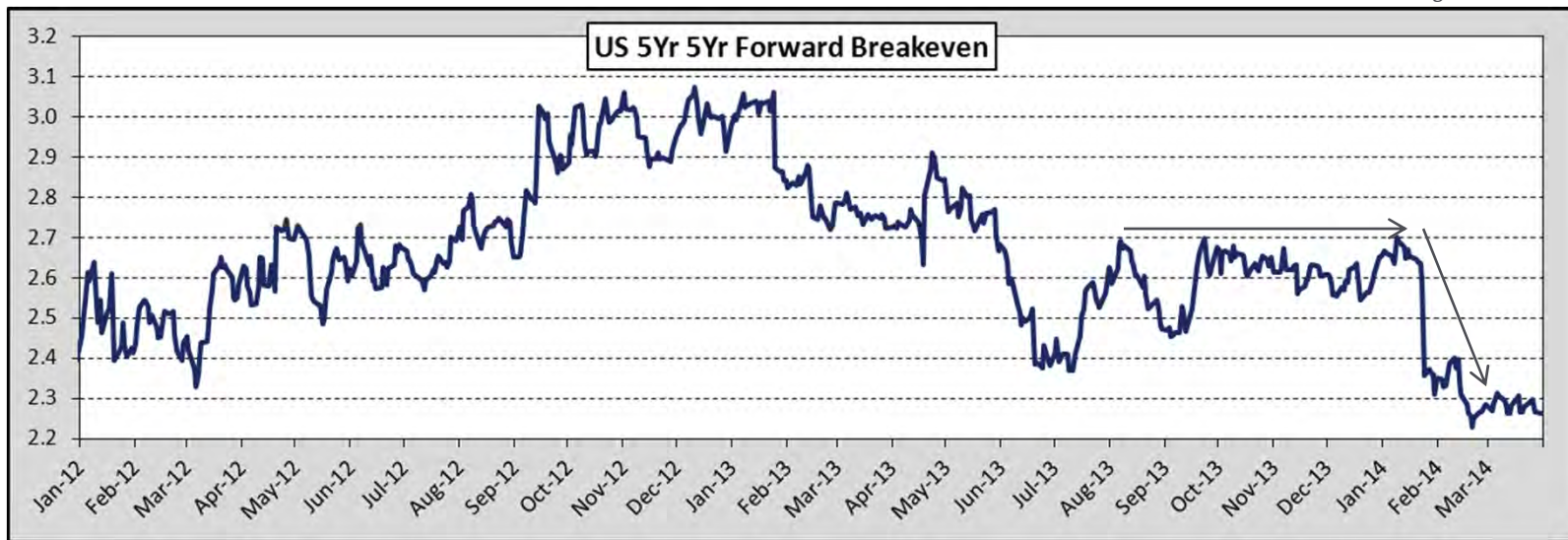


Source: Bloomberg as of 2/28, Total is representative of world market, BRIC is an equally weighted average of indicators for each country

Inflation and Near Term Inflation Expectations Remain Low

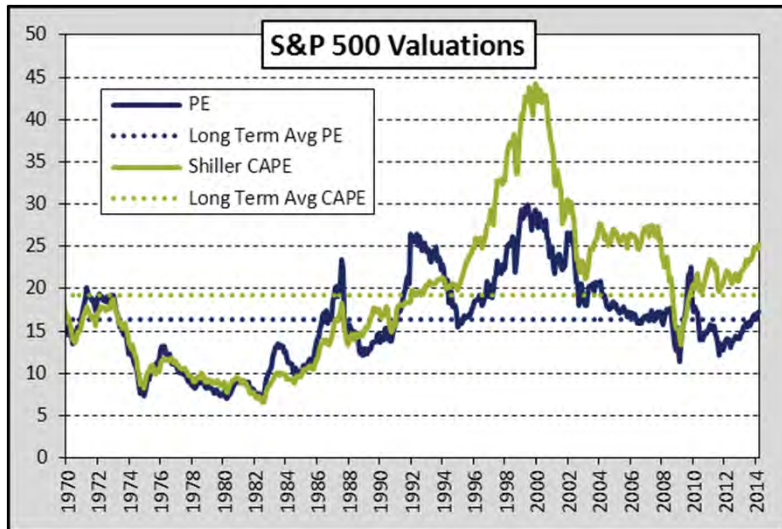


Source: Bloomberg as of 3/31

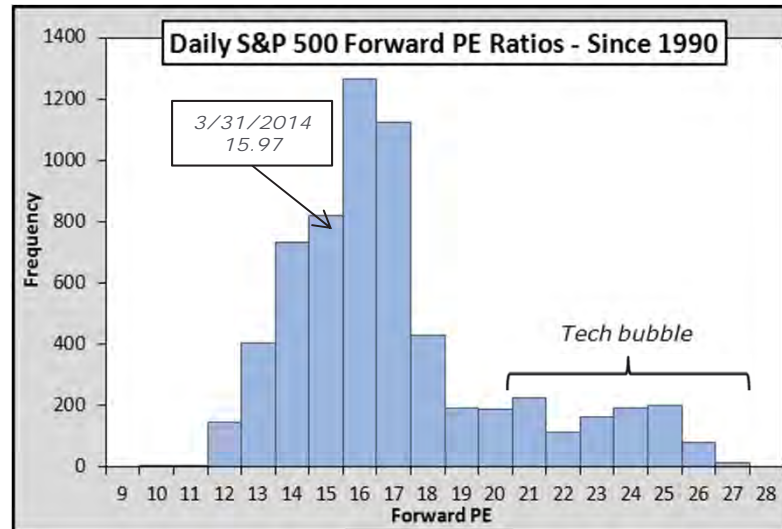


Source: Bloomberg as of 3/31

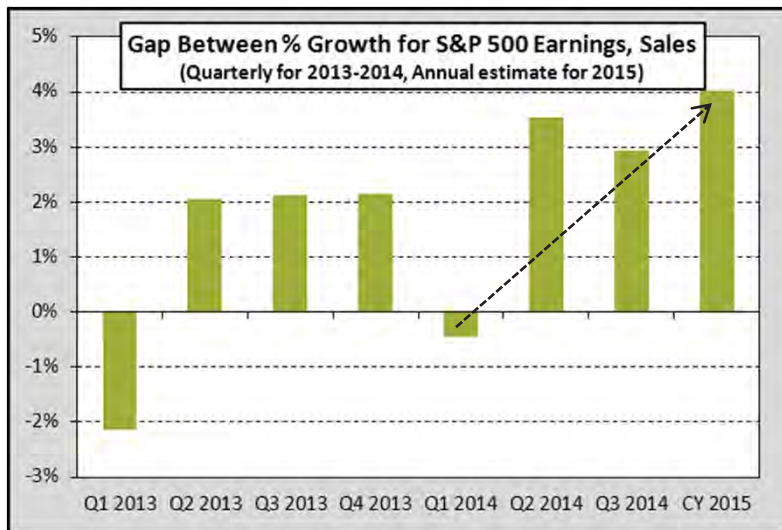
US Equity Markets: Poised to Continue or Overly Optimistic



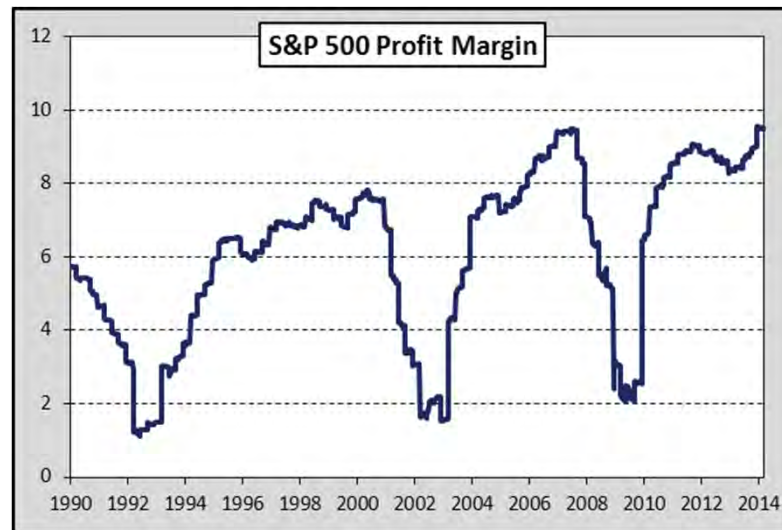
Source: Bloomberg as of 3/31, Long-term averages since 1954



Source: Bloomberg as of 3/31

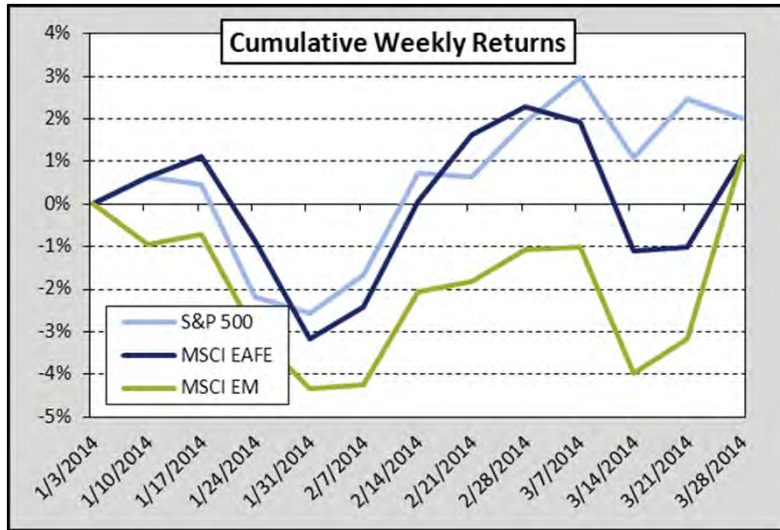


Source: Bloomberg as of 3/31

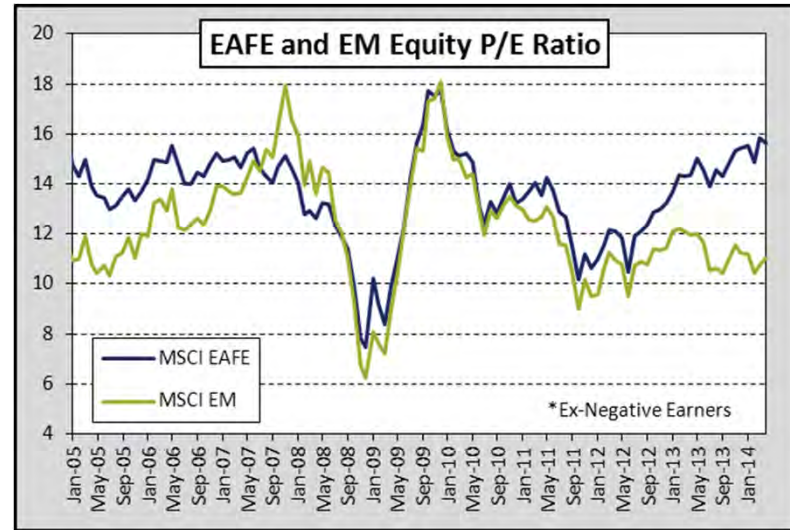


Source: Bloomberg as of 3/31

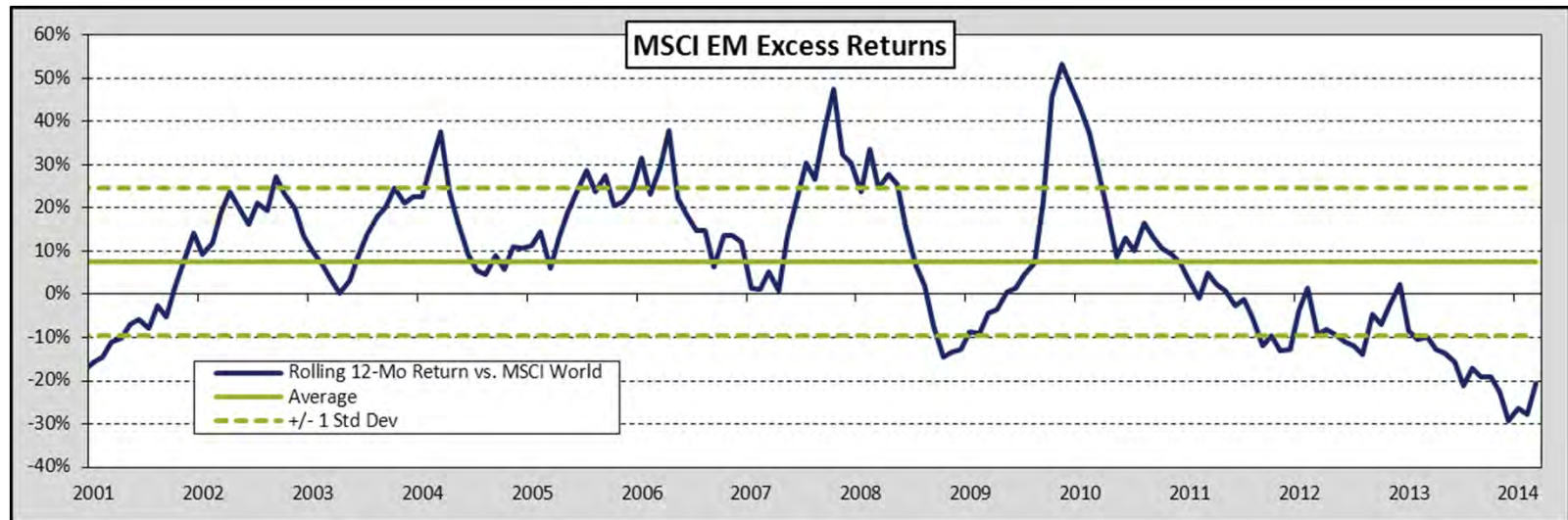
Global Equity Markets: EM Still Lagging, But Weathering Macro Concerns



Source: Bloomberg as of 3/31

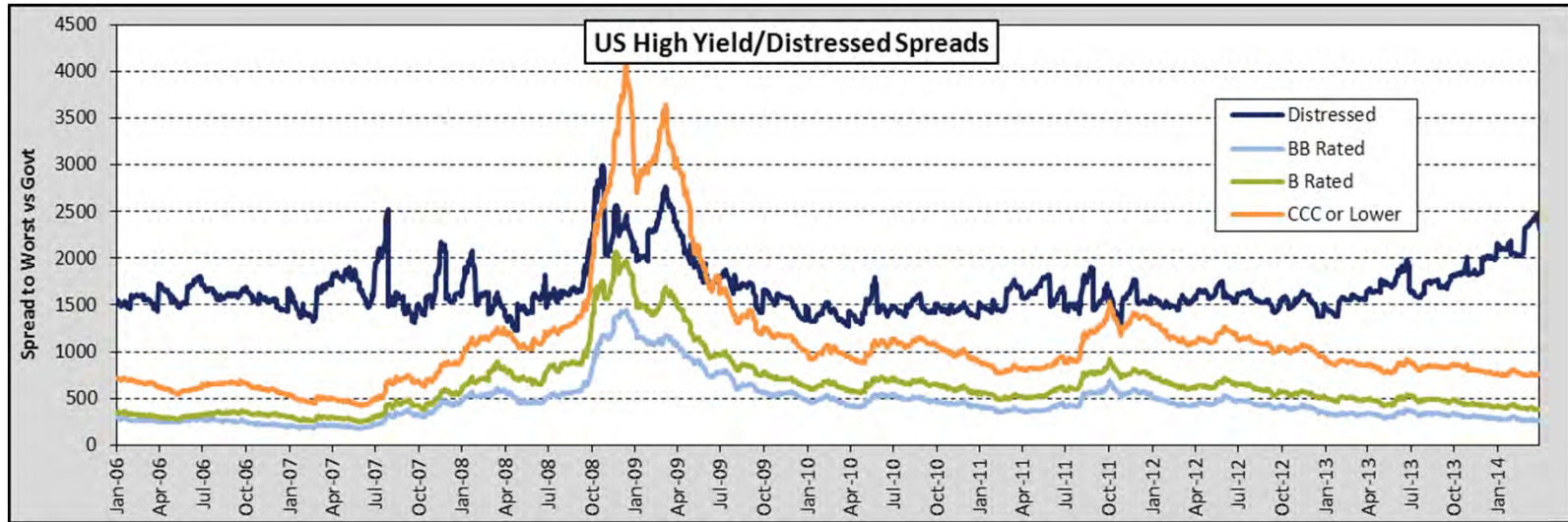


Source: Bloomberg as of 3/31

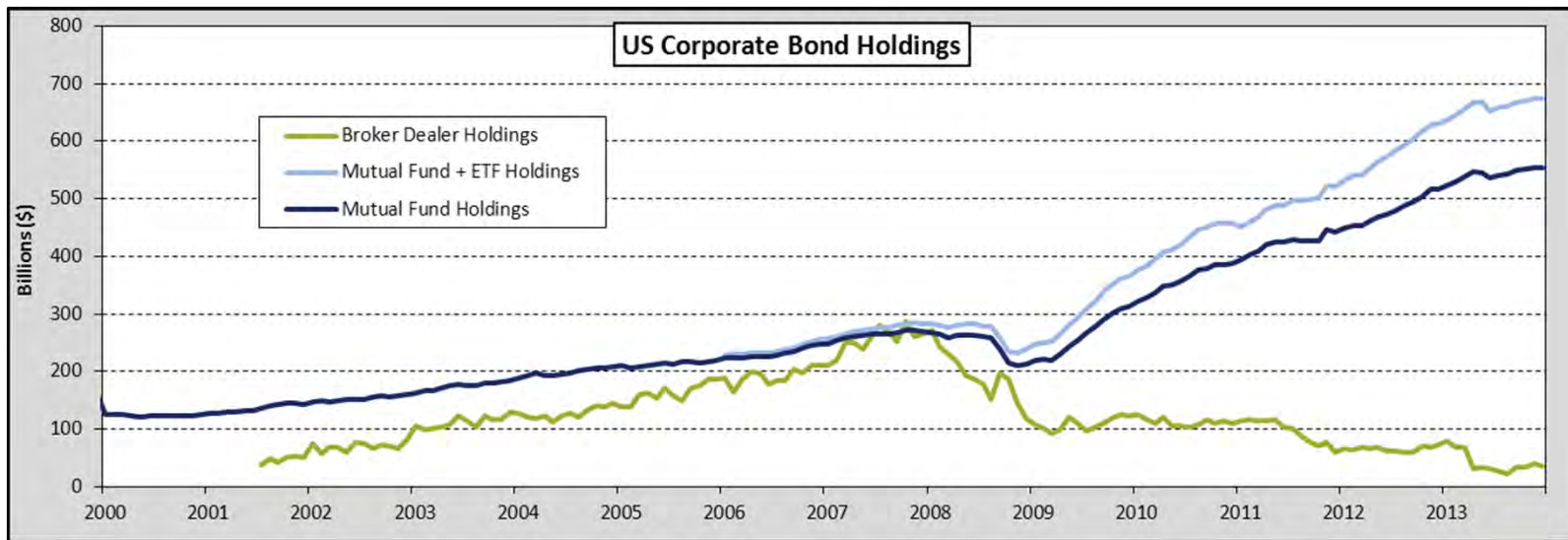


Source: Bloomberg as of 3/31

Spreads Have Tightened as Retail Investors Flocked to Yield

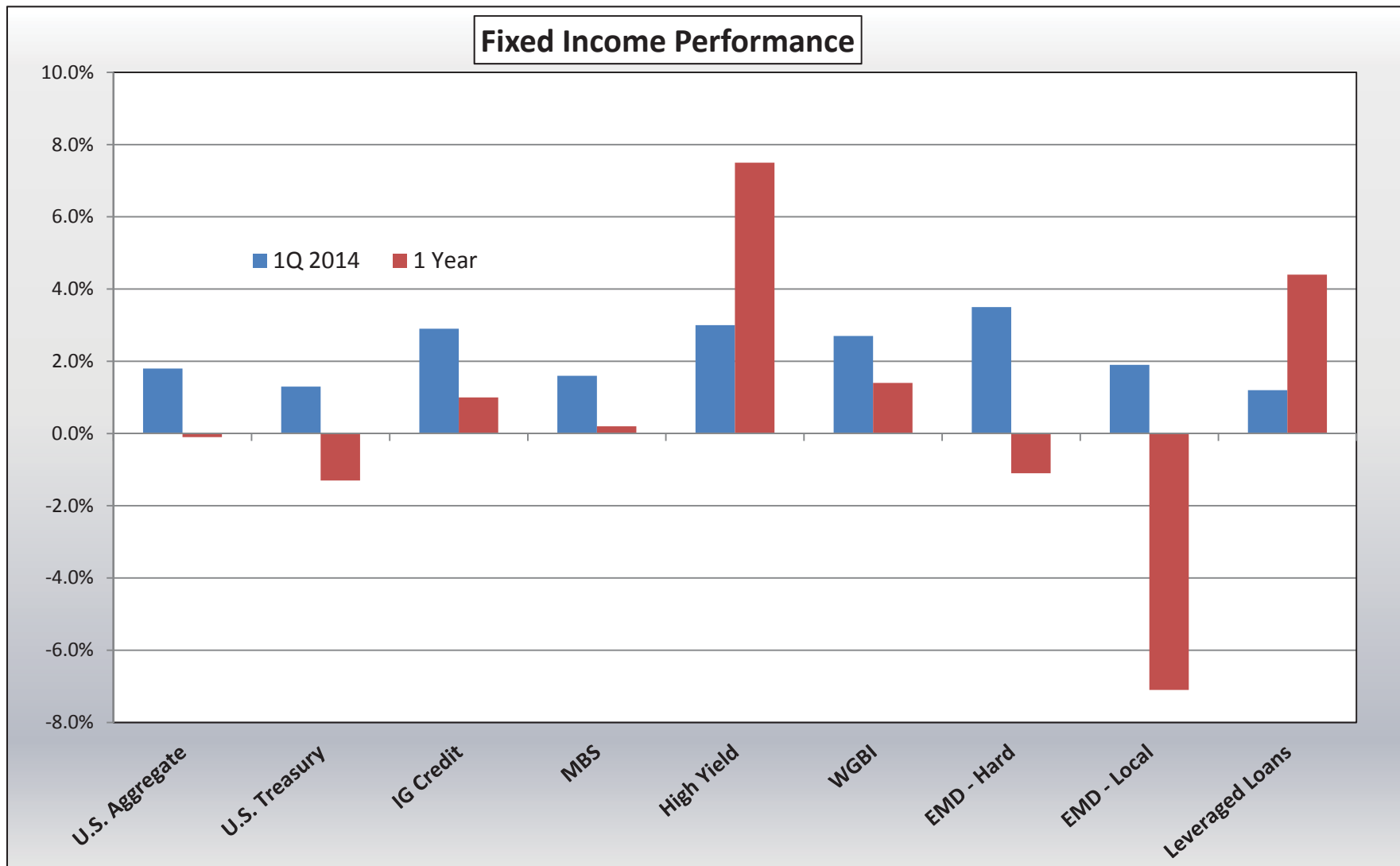


Source: Bloomberg as of 3/31



Source: Bloomberg as of 12/31

Fixed Income Performance



Source: Bloomberg, as of 3/31/2014

- **Markets have generally shown resiliency so far in 2014**
 - Withstood adjustments in balance of payment challenged EM countries
 - Limited market reaction to Russia/Ukraine issues
- **US taper has generally been accepted by markets**
 - Already reduced from \$85 billion to \$55 billion in monthly purchases
 - Rates remain low and accommodating
- **Slow and steady economic growth continues**
 - Inflation remains subdued
- **Continued low volatility may obscure underlying economic challenges**
 - European peripheral countries continue to face high unemployment
 - Many EM countries face further balance of payment adjustments
 - China faces slowing growth and potential credit issues
- **Valuations beginning to move beyond fair value**
 - While not stretched, equity P-E ratios are now above long-term averages
 - Credit spreads continue to move tighter
 - Ex: European peripheral debt
- **NEPC themes remain consistent**
 - Rebalance – remain diversified and balanced
 - Look for opportunities to be dynamic – particularly in credit
 - Allocate to emerging markets and private markets for higher returns in low return world

Returns for Key Indices Ranked in Order of Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	QTD	3 year	5 Year	10 Year
RUSSELL 2000 VALUE 22.83	RUSSELL 2000 VALUE 14.03	BC AGGREGATE 10.25	MSCI EMERGING MARKETS 55.82	MSCI EMERGING MARKETS 25.55	MSCI EMERGING MARKETS 34.54	MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	RUSSELL 1000 VALUE 3.02	RUSSELL 1000 VALUE 14.80	RUSSELL 2000 GROWTH 25.24	MSCI EMERGING MARKETS 10.11
BC AGGREGATE 11.63	BC AGGREGATE 8.44	MSCI EMERGING MARKETS -6.17	RUSSELL 2000 GROWTH 48.54	RUSSELL 2000 VALUE 22.25	MSCI EAFE 13.54	MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 2.05	RUSSELL 1000 14.74	RUSSELL 2000 24.32	RUSSELL 2000 GROWTH 8.87
RUSSELL 1000 VALUE 7.01	RUSSELL 2000 2.49	RUSSELL 2000 VALUE -11.43	RUSSELL 2000 47.25	MSCI EAFE 20.25	RUSSELL 1000 VALUE 7.05	RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	BC AGGREGATE 1.84	S&P 500 14.65	RUSSELL 2000 VALUE 23.33	RUSSELL 2000 8.53
RUSSELL 2000 -3.02	MSCI EMERGING MARKETS -2.62	RUSSELL 1000 VALUE -15.52	RUSSELL 2000 VALUE 46.03	RUSSELL 2000 18.33	RUSSELL 1000 6.27	RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	S&P 500 1.81	RUSSELL 1000 GROWTH 14.62	RUSSELL 1000 VALUE 21.75	RUSSELL 2000 VALUE 8.07
RUSSELL 1000 -7.79	RUSSELL 1000 VALUE -5.59	MSCI EAFE -15.94	MSCI EAFE 38.59	RUSSELL 1000 VALUE 16.49	RUSSELL 1000 GROWTH 5.26	RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	RUSSELL 2000 VALUE 1.78	RUSSELL 2000 GROWTH 13.61	RUSSELL 1000 21.73	RUSSELL 1000 GROWTH 7.86
S&P 500 -9.10	RUSSELL 2000 GROWTH -9.23	RUSSELL 2000 -20.48	RUSSELL 1000 VALUE 30.03	RUSSELL 2000 GROWTH 14.31	S&P 500 4.91	S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 1000 GROWTH 1.12	RUSSELL 2000 13.18	RUSSELL 1000 GROWTH 21.68	RUSSELL 1000 7.80
MSCI EAFE -14.17	S&P 500 -11.88	RUSSELL 1000 -21.65	RUSSELL 1000 29.89	RUSSELL 1000 11.40	RUSSELL 2000 VALUE 4.71	RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 1.12	RUSSELL 2000 VALUE 12.73	S&P 500 21.16	RUSSELL 1000 VALUE 7.58
RUSSELL 1000 GROWTH -22.42	RUSSELL 1000 -12.45	S&P 500 -22.1	RUSSELL 1000 GROWTH 29.75	S&P 500 10.88	RUSSELL 2000 4.55	RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	MSCI EAFE 0.66	MSCI EAFE 7.21	MSCI EAFE 16.02	S&P 500 7.42
RUSSELL 2000 GROWTH -22.43	RUSSELL 1000 GROWTH -20.42	RUSSELL 1000 GROWTH -27.89	S&P 500 28.69	RUSSELL 1000 GROWTH 6.30	RUSSELL 2000 GROWTH 4.15	RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	RUSSELL 2000 GROWTH 0.48	BC AGGREGATE 3.75	MSCI EMERGING MARKETS 14.48	MSCI EAFE 6.53
MSCI EMERGING MARKETS -30.83	MSCI EAFE -21.44	RUSSELL 2000 GROWTH -30.26	BC AGGREGATE 4.10	BC AGGREGATE 4.34	BC AGGREGATE 2.43	BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EMERGING MARKETS -0.43	MSCI EMERGING MARKETS -2.86	BC AGGREGATE 4.80	BC AGGREGATE 4.46

Investment Market Update: As of April 30, 2014

PERFORMANCE THROUGH 4/30/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	APR	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	3.5%	16.7%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	3.6%	14.0%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	2.4%	9.6%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	2.2%	8.9%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	2.3%	8.7%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	1.2%	4.6%
Large Cap Value	Russell 1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	1.0%	4.0%
EMD USD	Barclays EM USD Agg	-14.8%	34.2%	12.8%	7.0%	18.0%	-4.1%	2.8%	1.1%	4.0%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	2.7%	1.1%	3.8%
High Yield	Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	0.6%	3.6%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	0.9%	2.8%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	0.8%	2.7%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	0.5%	2.6%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	0.7%	2.6%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.1%	0.5%	2.5%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	1.5%	2.1%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	1.2%	0.7%	1.9%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	0.5%	1.5%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	0.0%	1.1%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.3%	0.7%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.2%	0.4%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	-2.3%	-0.1%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	0.3%	-0.1%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	-2.6%	-0.8%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	1.1%	-3.9%	-2.8%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	-5.1%	-4.7%

* 35% LC, 10% SC, 12% Intl Equity, 3% Emerging Equity, 25% Core Bonds, 5% HY, 5% Global Bonds, 5% REITS

Source: Morningstar Direct

State Municipal Employees' Retirement System

Vermont Municipal Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Municipal Composite	\$501,676,293	2.6%	2	10.2%	86	7.6%	93	7.7%	77	15.2%	20
<i>Policy Index</i>		1.9%	26	9.8%	89	8.2%	92	6.6%	94	12.0%	77
<i>Allocation Index</i>		1.8%	29	9.8%	89	8.4%	91	6.5%	94	12.6%	71
<i>InvestorForce Public DB Gross Median</i>		1.6%		11.9%		11.8%		8.6%		13.7%	

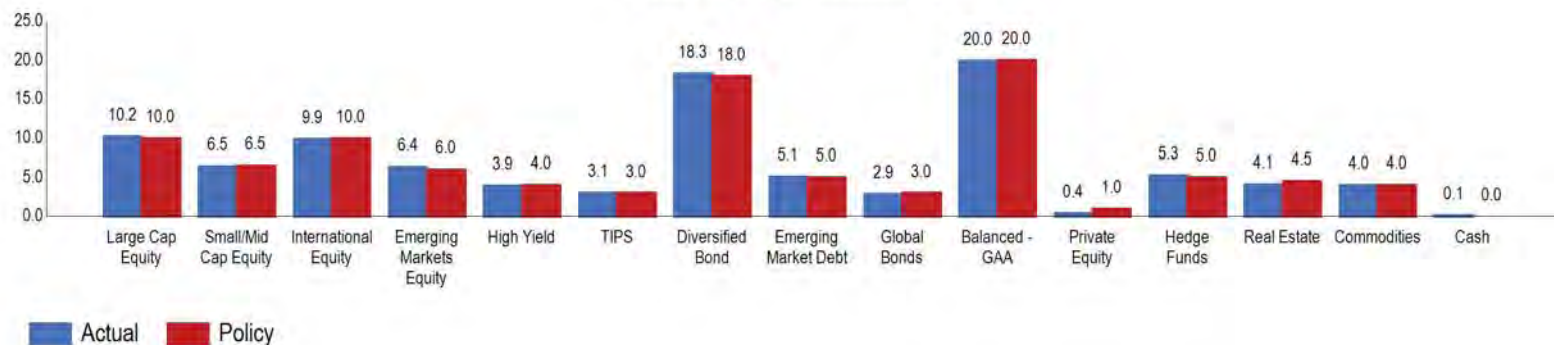
3 Years Ending March 31, 2014

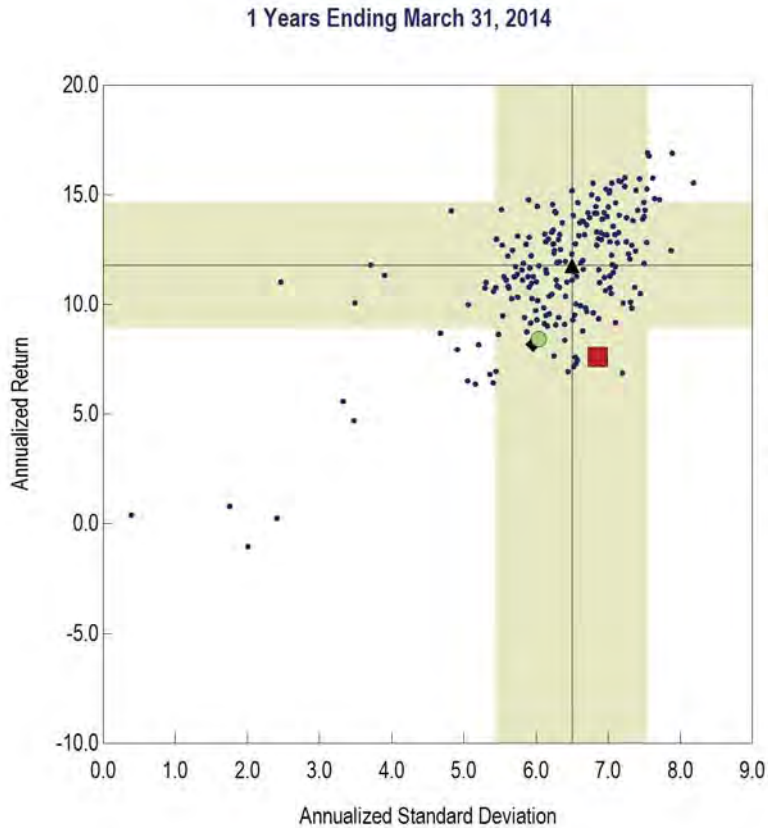
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	7.71%	77	7.48%	37	1.02	66	1.51	55
Policy Index	6.57%	94	7.19%	31	0.91	86	1.30	81
Allocation Index	6.54%	94	7.15%	29	0.91	86	1.30	81

5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	15.16%	20	9.12%	60	1.65	27	2.98	13
Policy Index	12.03%	77	8.23%	41	1.45	83	2.47	57
Allocation Index	12.59%	71	8.49%	46	1.47	81	2.54	54

Actual vs Target Allocation (%)



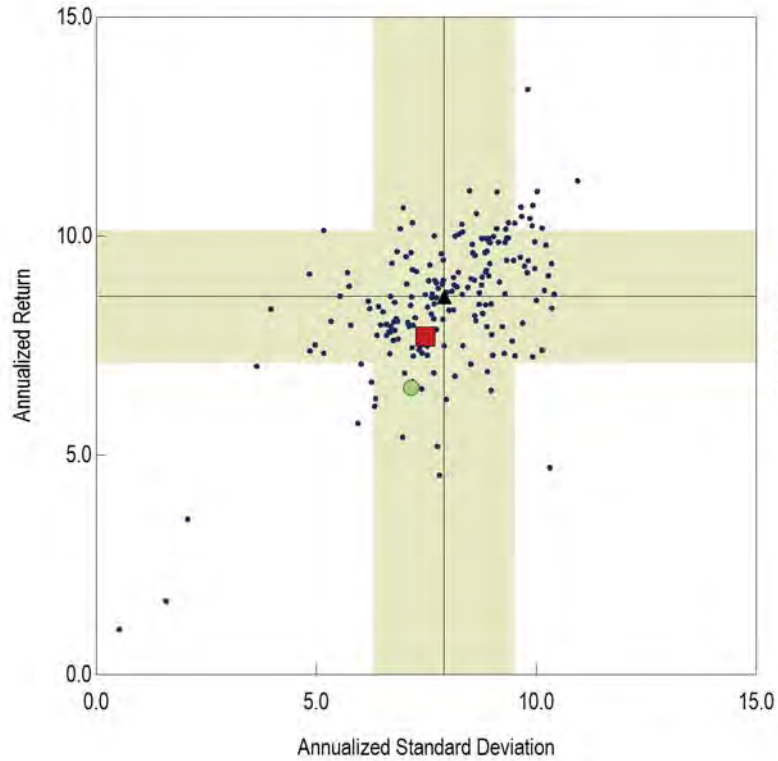


- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

1 Year Ending March 31, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	7.62%	93	6.86%	68	1.11	97
Policy Index	8.18%	92	5.96%	27	1.37	90
S&P 500	21.86%	1	9.96%	99	2.19	11
60% MSCI ACWI (Net)/40% CITI WGBI	10.36%	73	7.75%	99	1.33	92
Citi WGBI	1.37%	99	5.31%	9	0.25	99
MSCI ACWI	16.55%	2	10.96%	99	1.51	81
MSCI ACWI ex USA	12.31%	44	12.98%	99	0.95	99
InvestorForce Public DB Gross Median	11.78%	--	6.50%	--	1.88	--

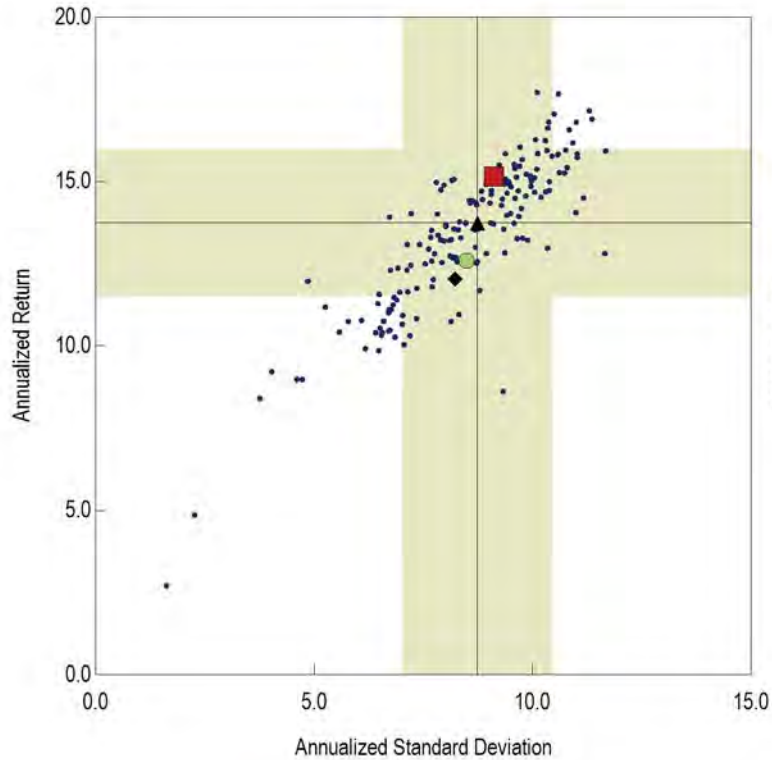
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	7.71%	77	7.48%	37	1.02	66
Policy Index	6.57%	94	7.19%	31	0.91	86
S&P 500	14.66%	1	12.47%	99	1.17	28
60% MSCI ACWI (Net)/40% CITI WGBI	6.10%	96	9.38%	85	0.65	99
Citi WGBI	1.91%	99	4.77%	3	0.39	99
MSCI ACWI	8.55%	53	14.54%	99	0.58	99
MSCI ACWI ex USA	4.15%	99	16.88%	99	0.24	99
InvestorForce Public DB Gross Median	8.63%	--	7.91%	--	1.09	--

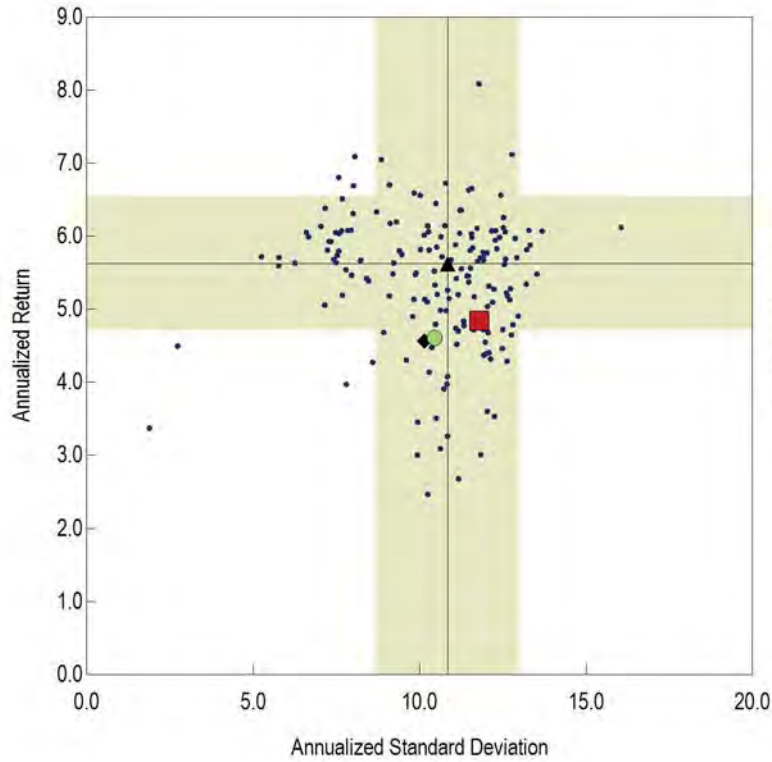
5 Years Ending March 31, 2014



5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	15.16%	20	9.12%	60	1.65	27
Policy Index	12.03%	77	8.23%	41	1.45	83
S&P 500	21.16%	1	13.99%	99	1.51	72
60% MSCI ACWI (Net)/40% CITI WGBI	12.33%	75	10.79%	94	1.14	99
Citi WGBI	3.84%	99	6.01%	6	0.63	99
MSCI ACWI	17.80%	1	16.22%	99	1.09	99
MSCI ACWI ex USA	15.52%	14	18.68%	99	0.83	99
InvestorForce Public DB Gross Median	13.74%	--	8.74%	--	1.59	--

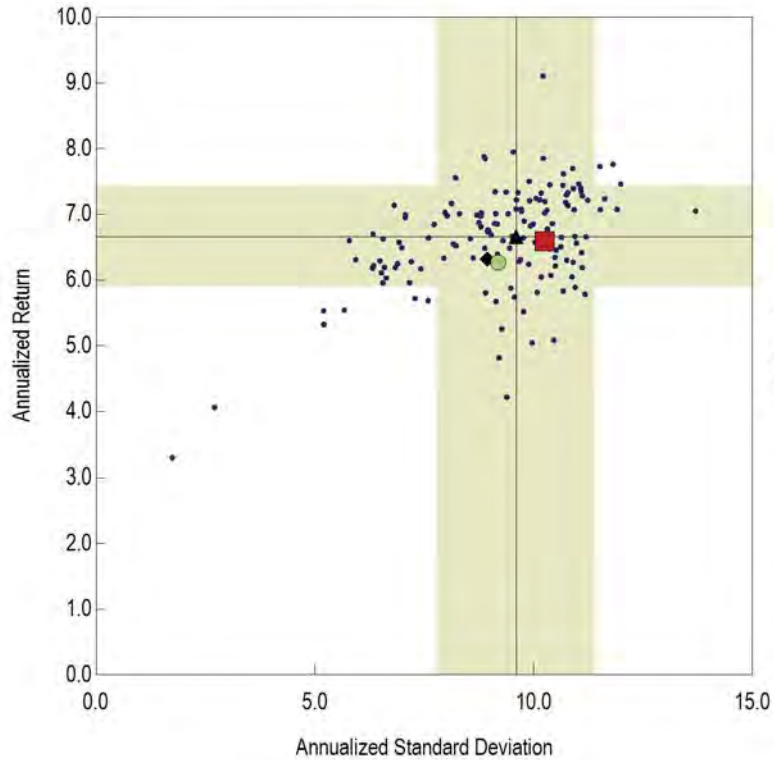
7 Years Ending March 31, 2014



7 Years Ending March 31, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	4.84%	76	11.78%	70	0.35	82
Policy Index	4.57%	84	10.14%	35	0.38	73
S&P 500	6.31%	12	17.02%	99	0.33	86
60% MSCI ACWI (Net)/40% CITI WGBI	4.52%	85	12.58%	90	0.30	92
Citi WGBI	4.90%	76	7.15%	7	0.59	23
MSCI ACWI	3.54%	95	19.12%	99	0.15	99
MSCI ACWI ex USA	1.70%	99	21.51%	99	0.05	99
InvestorForce Public DB Gross Median	5.62%	--	10.83%	--	0.43	--

10 Years Ending March 31, 2014



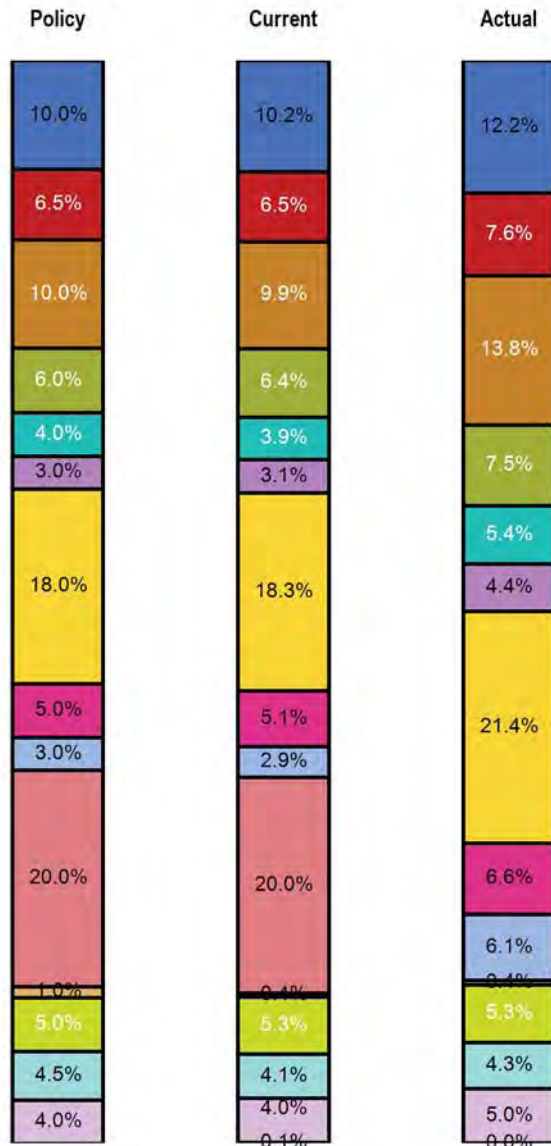
- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

10 Years Ending March 31, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	6.59%	57	10.25%	69	0.49	75
Policy Index	6.32%	69	8.94%	34	0.54	59
S&P 500	7.42%	11	14.71%	99	0.40	97
60% MSCI ACWI (Net)/40% CITI WGBI	6.21%	78	11.05%	90	0.42	92
Citi WGBI	4.23%	99	6.83%	12	0.39	97
MSCI ACWI	6.97%	37	16.63%	99	0.33	99
MSCI ACWI ex USA	7.12%	25	18.94%	99	0.29	99
InvestorForce Public DB Gross Median	6.66%	--	9.60%	--	0.56	--

Vermont Municipal Employees

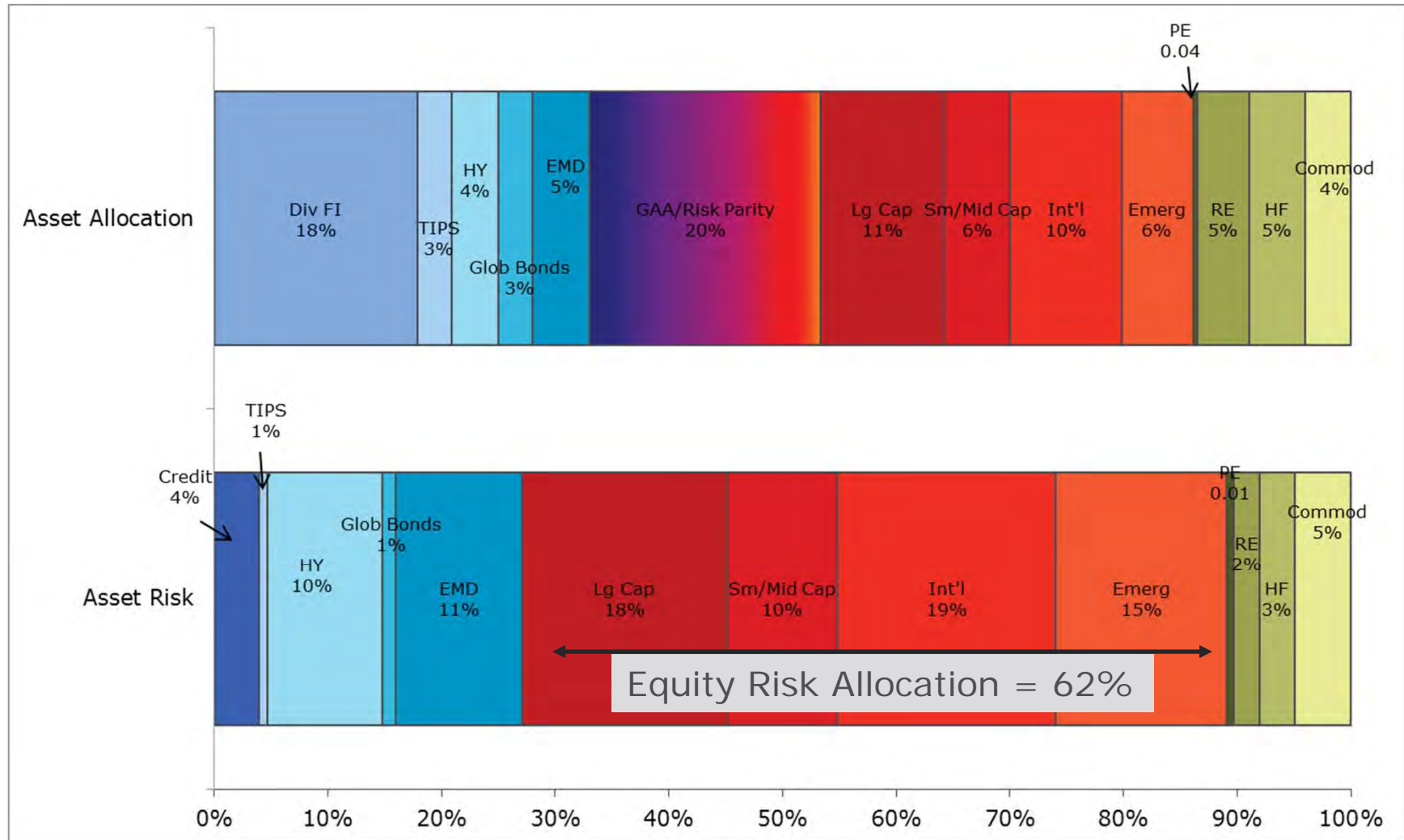
Total Fund Asset Allocation vs. Policy Targets



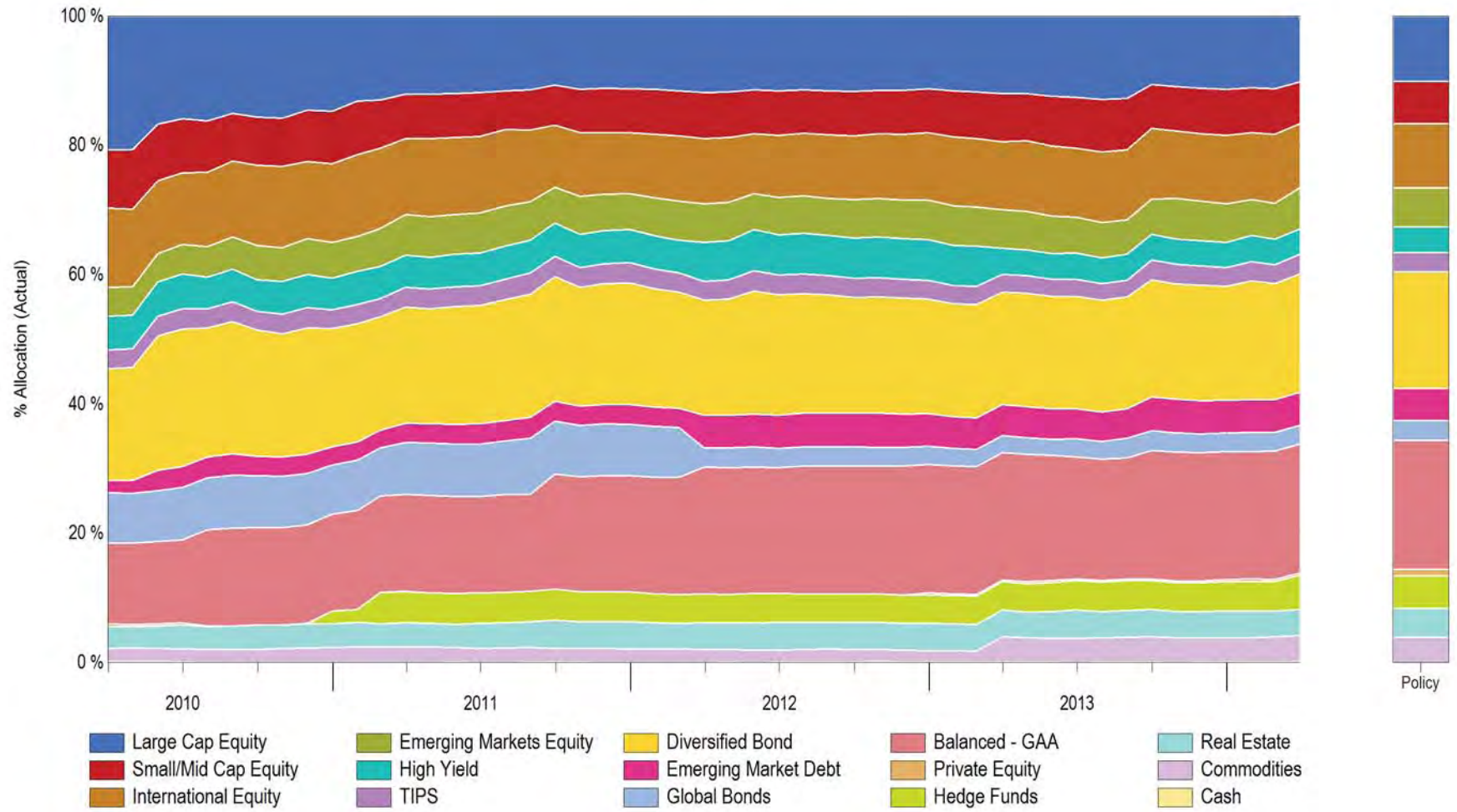
Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$51,121,011	10.0%	10.2%	0.2%
Small/Mid Cap Equity	\$32,404,482	6.5%	6.5%	0.0%
International Equity	\$49,552,415	10.0%	9.9%	-0.1%
Emerging Markets Equity	\$31,901,055	6.0%	6.4%	0.4%
High Yield	\$19,756,278	4.0%	3.9%	-0.1%
TIPS	\$15,444,223	3.0%	3.1%	0.1%
Diversified Bond	\$91,744,748	18.0%	18.3%	0.3%
Emerging Market Debt	\$25,648,372	5.0%	5.1%	0.1%
Global Bonds	\$14,358,492	3.0%	2.9%	-0.1%
Balanced - GAA	\$100,098,104	20.0%	20.0%	0.0%
Private Equity	\$1,846,259	1.0%	0.4%	-0.6%
Hedge Funds	\$26,366,786	5.0%	5.3%	0.3%
Real Estate	\$20,561,006	4.5%	4.1%	-0.4%
Commodities	\$20,259,928	4.0%	4.0%	0.0%
Cash	\$613,133	--	0.1%	0.1%
Total	\$501,676,293	100.0%	100.0%	

*Difference between Policy and Current Allocation



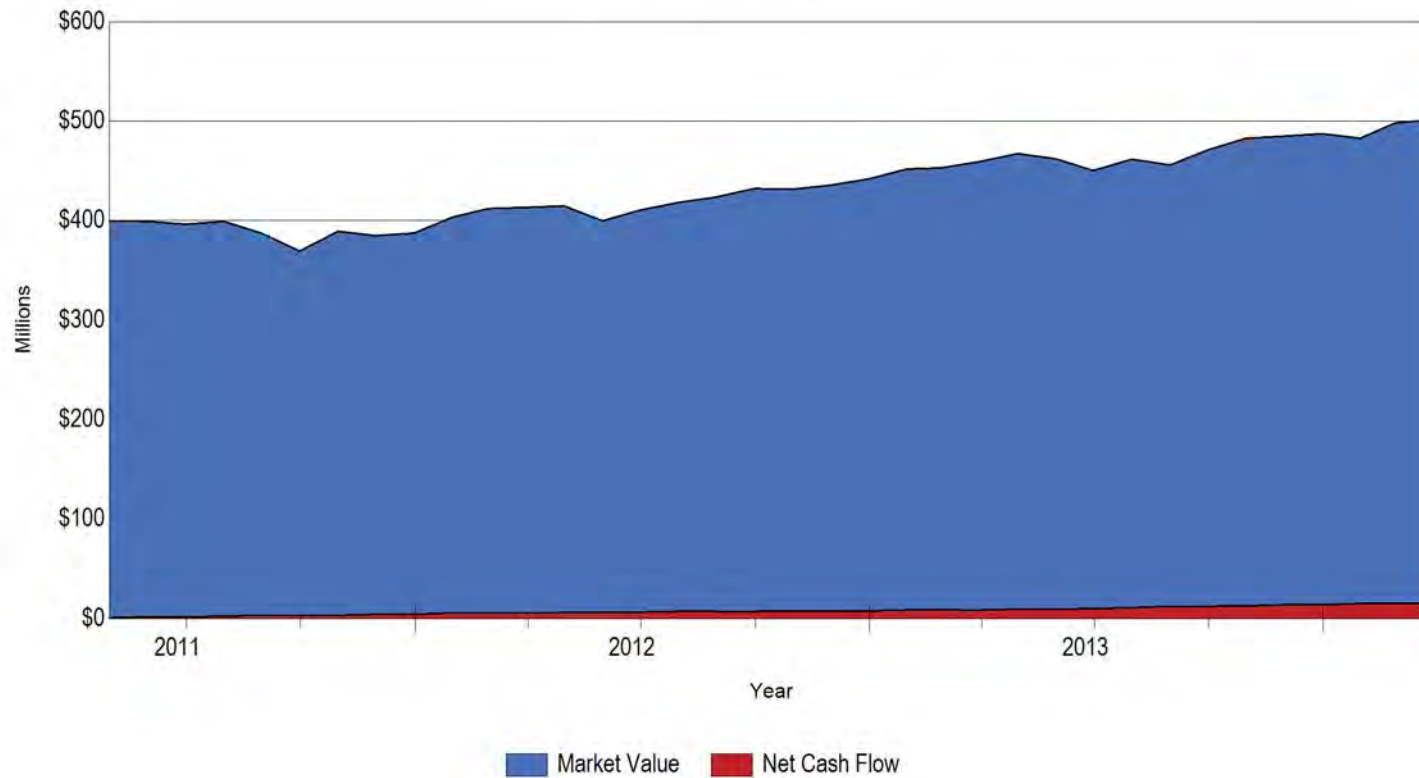
Asset Allocation History



Vermont Municipal Employees

Total Fund Asset Growth Summary

3 Years Ending March 31, 2014



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$487,442,451	\$487,442,451	\$450,402,096	\$459,479,296	\$387,970,764
- Withdrawals	-\$12,271,880	-\$12,271,880	-\$49,553,504	-\$50,048,440	-\$191,206,289
+ Contributions	\$13,646,030	\$13,646,030	\$54,666,711	\$56,684,620	\$206,349,063
= Net Cash Flow	\$1,374,150	\$1,374,150	\$5,113,206	\$6,636,180	\$15,142,775
+ Net Investment Change	\$12,859,692	\$12,859,692	\$46,160,990	\$35,560,816	\$98,562,754
= Ending Market Value	\$501,676,293	\$501,676,293	\$501,676,293	\$501,676,293	\$501,676,293



Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2014					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$28,949,186	\$0	\$2,500,000	\$2,500,000	\$451,869	\$31,901,055
Acadian	\$22,111,464	-\$2,500,000	\$0	-\$2,500,000	\$999,143	\$20,610,607
Allianz Structured Alpha	\$12,149,422	\$0	\$0	\$0	\$492,924	\$12,642,346
AQR Global Risk Premium	\$38,020,470	\$0	\$0	\$0	\$2,145,884	\$40,166,354
BlackRock TIPS	\$14,173,758	\$0	\$1,000,000	\$1,000,000	\$270,464	\$15,444,223
Champlain	\$11,774,221	-\$1,500,000	\$0	-\$1,500,000	-\$91,374	\$10,182,847
GAM	\$4,407,498	\$0	\$1,000,000	\$1,000,000	\$10,991	\$5,418,489
Grosvenor	\$8,802,543	\$0	\$1,500,000	\$1,500,000	\$135,846	\$10,438,389
Guggenheim	\$14,472,979	\$0	\$0	\$0	\$540,126	\$15,013,104
Harbourvest Dover VIII Fund	\$792,774	-\$29,950	\$0	-\$29,950	\$0	\$762,824
Harbourvest Partners IX Buyout Fund	\$532,125	\$0	\$0	\$0	\$0	\$532,125
Harbourvest Partners IX Credit Opportunities	\$98,682	\$0	\$0	\$0	\$0	\$98,682
Harbourvest Partners IX Venture Fund	\$452,628	\$0	\$0	\$0	\$0	\$452,628
KDP	\$4,625,644	-\$7,524	\$0	-\$7,524	\$125,054	\$4,743,173
Liquidating Post Advisory	\$96,840	\$0	\$0	\$0	-\$96,840	\$0
Mellon Global Expanded Alpha	\$9,580,049	\$0	\$500,000	\$500,000	-\$441,224	\$9,638,826
Mondrian	\$21,914,517	-\$2,000,000	\$0	-\$2,000,000	\$1,596,543	\$21,511,060
Mondrian GFI	\$14,086,987	\$0	\$0	\$0	\$271,505	\$14,358,492
Morgan Stanley Prime Property	\$9,181,099	-\$25,077	\$0	-\$25,077	\$246,669	\$9,402,691
Permal	\$8,854,440	\$0	\$1,500,000	\$1,500,000	\$155,469	\$10,509,909
PIMCO All Asset	\$29,263,349	-\$66,036	\$500,000	\$433,964	\$788,964	\$30,486,277
PIMCO Core Plus	\$30,415,002	\$0	\$1,500,000	\$1,500,000	\$535,106	\$32,450,108
PIMCO Unconstrained	\$31,137,438	\$0	\$2,500,000	\$2,500,000	\$314,496	\$33,951,934
RREEF America REIT III	\$2,809,863	-\$94,398	\$0	-\$94,398	\$106,465	\$2,821,930
Schroder	\$18,191,883	\$0	\$1,000,000	\$1,000,000	\$1,068,046	\$20,259,928

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2014					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA ACWI Ex US	\$7,389,131	\$0	\$0	\$0	\$41,617	\$7,430,748
SSgA Russell 2000 Growth	\$7,995,068	\$0	\$0	\$0	\$26,210	\$8,021,278
SSgA S&P 400	\$3,535,422	\$0	\$0	\$0	\$107,688	\$3,643,110
SSgA S&P 500 Cap-Wgt	\$24,975,743	-\$1,500,000	\$0	-\$1,500,000	\$449,675	\$23,925,417
SSgA S&P 500 Equal-Wgt	\$14,408,435	-\$1,500,000	\$0	-\$1,500,000	\$431,140	\$13,339,575
T. Rowe	\$15,934,458	-\$2,000,000	\$0	-\$2,000,000	-\$78,439	\$13,856,019
Transwestern / Aslan III	\$106,110	-\$282	\$0	-\$282	\$114	\$105,942
UBS Trumbull	\$8,039,513	-\$21,542	\$21,542	\$0	\$190,929	\$8,230,442
Vermont Cash	\$515,716	-\$27,071	\$124,488	\$97,417	\$0	\$613,133
Wellington	\$11,374,234	-\$1,000,000	\$0	-\$1,000,000	\$183,013	\$10,557,247
Wellington DAS	\$12,186,562	\$0	\$0	\$0	\$513,797	\$12,700,360
Wellington OIF	\$19,344,002	\$0	\$0	\$0	\$462,645	\$19,806,647
Wellington Opportunistic EMD	\$24,743,194	\$0	\$0	\$0	\$905,179	\$25,648,372
Total	\$487,442,451	-\$12,271,880	\$13,646,030	\$1,374,150	\$12,859,692	\$501,676,293

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Municipal Composite	501,676,293	100.0	100.0	2.6	2	10.2	86	7.6	93	7.7	77	15.2	20
Policy Index				1.9	26	9.8	89	8.2	92	6.6	94	12.0	77
Allocation Index				1.8	29	9.8	89	8.4	91	6.5	94	12.6	71
InvestorForce Public DB Gross Median				1.6		11.9		11.8		8.6		13.7	
Large Cap Comp	51,121,011	10.2	10.0	2.0	50	19.2	58	22.9	54	14.9	45	24.0	9
S&P 500				1.8	56	18.4	66	21.9	66	14.7	48	21.2	47
eA US Large Cap Equity Gross Median				2.0		19.8		23.3		14.5		21.0	
T. Rowe	13,856,019	2.8	3.0	1.5	65	19.1	59	22.8	55	15.1	41	21.4	42
SSgA S&P 500 Cap-Wgt	23,925,417	4.8	4.0	1.8	56	18.4	66	21.9	66	14.7	48	--	--
S&P 500				1.8	56	18.4	66	21.9	66	14.7	48	21.2	47
SSgA S&P 500 Equal-Wgt	13,339,575	2.7	3.0	3.0	21	20.7	38	24.8	36	15.4	36	26.7	2
S&P 500 Equal Weighted				3.0	22	20.7	40	24.6	37	15.4	35	26.6	2
Small/Mid Cap Comp	32,404,482	6.5	6.5	1.4	61	21.0	61	24.0	60	14.8	37	25.8	47
Russell 2000				1.1	62	21.2	60	24.9	51	13.2	61	24.3	65
eA US Small-Mid Cap Equity Gross Median				1.9		22.0		25.0		13.9		25.6	
SSgA S&P 400	3,643,110	0.7	0.5	3.0	35	20.1	68	21.4	78	--	--	--	--
S&P 400 MidCap				3.0	35	20.0	69	21.2	79	13.4	61	24.9	43
eA US Mid Cap Equity Gross Median				2.4		21.9		24.5		13.8		24.4	
Champlain	10,182,847	2.0	2.0	1.4	69	20.8	62	23.1	61	14.9	36	--	--
Russell 2500				2.3	52	21.3	58	24.0	54	13.9	50	25.3	34
eA US Mid Cap Equity Gross Median				2.4		21.9		24.5		13.8		24.4	
Wellington	10,557,247	2.1	2.0	1.5	66	19.6	77	22.1	80	15.5	35	26.5	45
Russell 2000 Value				1.8	56	19.7	75	22.6	75	12.7	74	23.3	81
eA US Small Cap Value Equity Gross Median				2.0		21.9		25.2		14.3		26.1	
SSgA Russell 2000 Growth	8,021,278	1.6	2.0	0.4	54	22.5	62	27.1	71	13.6	69	25.2	69
Russell 2000 Growth				0.5	54	22.6	60	27.2	71	13.6	69	25.2	69
eA US Small Cap Growth Equity Gross Median				0.7		23.8		29.5		15.0		26.7	

Fiscal Year End if 6/30

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	49,552,415	9.9	10.0	3.6	15	22.0	34	21.4	39	8.5	58	16.5	74
MSCI EAFE				0.7	59	18.7	61	17.6	66	7.2	74	16.0	80
eA All EAFE Equity Gross Median				1.1		19.9		19.9		9.0		18.1	
Acadian	20,610,607	4.1	4.0	4.6	7	24.9	17	23.5	26	9.4	45	18.2	49
Mondrian	21,511,060	4.3	4.0	3.7	14	21.3	39	23.1	29	9.3	47	15.8	82
MSCI EAFE				0.7	59	18.7	61	17.6	66	7.2	74	16.0	80
SSgA ACWI Ex US	7,430,748	1.5	2.0	0.6	51	16.1	71	12.6	75	4.4	88	--	--
MSCI ACWI ex USA				0.5	52	15.9	72	12.3	79	4.1	89	15.5	84
eA ACWI ex-US All Cap Equity Gross Median				0.6		17.4		15.2		7.5		18.2	
Emerging Market Comp	31,901,055	6.4	6.0	1.5	13	3.4	90	-4.9	90	--	--	--	--
Aberdeen	31,901,055	6.4	6.0	1.5	13	3.4	90	-4.9	90	2.7	17	21.2	8
MSCI Emerging Markets				-0.4	47	7.2	60	-1.4	64	-2.9	79	14.5	79
eA Emg Mkts Equity Gross Median				-0.6		8.0		-0.4		-0.8		16.8	
US Fixed Income	126,945,249	25.3	--	2.2	35	2.8	50	--	--	--	--	--	--
Barclays Aggregate				1.8	51	2.3	62	-0.1	83	3.7	63	4.8	66
eA All US Fixed Inc Gross Median				1.8		2.8		0.7		4.4		5.9	
Diversified Fixed	91,744,748	18.3	18.0	2.1	38	2.0	71	-0.9	93	4.6	46	8.8	30
Barclays Aggregate				1.8	51	2.3	62	-0.1	83	3.7	63	4.8	66
eA All US Fixed Inc Gross Median				1.8		2.8		0.7		4.4		5.9	
Allianz Structured Alpha	12,642,346	2.5	2.0	4.1	2	3.7	11	0.1	67	5.5	8	10.1	2
Citigroup 10 Year Treasury				3.4	3	0.2	99	-4.4	99	5.3	13	3.1	99
PIMCO Core Plus	32,450,108	6.5	6.5	1.7	77	1.7	95	-1.4	99	4.3	55	--	--
Barclays Aggregate				1.8	67	2.3	75	-0.1	75	3.7	85	4.8	85
PIMCO Unconstrained	33,951,934	6.8	6.5	1.0	98	0.8	99	-1.1	98	--	--	--	--
25% HY, 25% EMD, 50% BC Agg				2.5	7	4.7	2	1.6	8	6.0	5	9.8	2
3-Month Libor Total Return USD				0.1	99	0.2	99	0.3	59	0.3	99	0.4	99
Wellington DAS	12,700,360	2.5	3.0	4.2	1	4.1	8	-0.5	90	8.3	1	8.2	9
Wellington Custom Benchmark				6.5	1	1.4	98	-3.8	99	6.8	2	6.7	33

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
High Yield Comp	19,756,278	3.9	4.0	2.9	62	8.4	63	7.5	52	8.9	49	14.8	77
Barclays High Yield				3.0	52	9.1	44	7.5	51	9.0	46	18.2	27
eA US High Yield Fixed Inc Gross Median				3.0		8.9		7.6		8.9		16.7	
KDP	4,743,173	0.9	1.0	2.5	80	7.3	86	5.8	88	8.0	82	--	--
Barclays High Yield				3.0	52	9.1	44	7.5	51	9.0	46	18.2	27
BofA Merrill Lynch US High Yield BB-B Rated				3.0	52	8.6	60	6.9	67	8.5	67	15.8	63
Guggenheim	15,013,104	3.0	3.0	3.0	52	--	--	--	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median				3.0		8.9		7.6		8.9		16.7	
TIPS	15,444,223	3.1	3.0										
BlackRock TIPS	15,444,223	3.1	3.0	1.9	--	0.6	--	-6.6	--	3.5	--	--	--
Barclays US TIPS				1.9	--	0.6	--	-6.5	--	3.5	--	4.9	--
Global Fixed Income Comp	14,358,492	2.9	3.0	2.0	76	3.4	83	-0.4	87	1.6	94	7.2	59
Citi WGBI				2.7	50	4.5	66	1.4	66	1.9	93	3.8	98
eA All Global Fixed Inc Gross Median				2.7		5.6		2.5		4.9		7.6	
Mondrian GFI	14,358,492	2.9	3.0	2.0	76	3.4	83	-0.4	87	0.9	99	5.0	89
Citi WGBI				2.7	50	4.5	66	1.4	66	1.9	93	3.8	98
Emerging Market Debt	25,648,372	5.1	5.0										
Wellington Opportunistic EMD	25,648,372	5.1	5.0	3.7	16	5.5	33	-0.9	43	7.9	11	--	--
JP Morgan EMBI Global TR				3.5	19	5.3	37	-1.1	45	7.2	28	11.5	71
eA All Emg Mkts Fixed Inc Gross Median				2.7		4.7		-2.0		6.0		12.8	
Total Real Estate	20,561,006	4.1	4.5										
Morgan Stanley Prime Property	9,402,691	1.9	2.0	2.9	--	11.2	--	17.6	--	15.2	--	7.3	--
UBS Trumbull	8,230,442	1.6	2.0	2.5	--	7.8	--	11.4	--	10.9	--	7.4	--
RREEF America REIT III	2,821,930	0.6	0.5	3.9	--	12.0	--	17.9	--	29.6	--	5.8	--
Transwestern / Aslan III	105,942	0.0	0.0	0.3	--	4.7	--	11.4	--	14.9	--	-9.7	--
NCREIF Property Index				2.7	--	8.1	--	11.2	--	11.7	--	7.9	--
NCREIF ODCE				2.5	--	9.5	--	13.7	--	13.0	--	7.3	--

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Hedge Fund Comp	26,366,786	5.3	5.0	1.4	35	8.4	29	10.4	22	6.0	28	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>				0.9		7.2		7.8		3.9		6.8	
Grosvenor	10,438,389	2.1	2.0	1.6	31	9.6	20	11.7	15	6.3	26	--	--
GAM	5,418,489	1.1	1.0	0.4	70	5.9	64	9.5	30	5.8	31	--	--
Permal	10,509,909	2.1	2.0	1.8	26	8.6	28	9.6	30	5.8	31	--	--
<i>HFRI Fund of Funds Composite Index</i>				0.5	66	5.9	64	5.9	68	2.3	71	4.9	74
GAA Comp	100,098,104	20.0	20.0	3.0	12	9.7	51	3.2	65	6.2	39	14.6	19
<i>eA Global TAA Gross Median</i>				1.8		9.8		5.4		5.5		11.3	
Mellon Global Expanded Alpha	9,638,826	1.9	2.5	-4.6	99	4.4	85	2.4	66	5.2	56	14.3	20
<i>Mellon GA GEA Index</i>				2.0	34	10.5	44	8.3	36	6.7	36	11.5	48
AQR Global Risk Premium	40,166,354	8.0	8.0	5.7	7	10.0	48	-1.0	87	7.6	26	--	--
<i>60% MSCI World / 40% CITI WGBI</i>				1.9	39	12.9	21	12.2	18	7.4	27	13.0	35
PIMCO All Asset	30,486,277	6.1	5.0	2.5	18	7.4	61	3.1	65	6.6	36	12.8	37
<i>PIMCO All Asset Index</i>				1.9	43	4.3	86	1.1	76	5.2	55	8.1	77
<i>CPI + 5% (Seasonally Adjusted)</i>				1.7	63	5.0	84	6.6	40	6.9	33	7.2	84
Wellington OIF	19,806,647	3.9	4.5	2.4	26	15.4	5	12.5	17	3.6	68	13.6	24
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				1.4	71	11.8	30	10.6	23	7.1	30	13.4	26
Commodities	20,259,928	4.0	4.0										
Schroder	20,259,928	4.0	4.0	5.9	--	7.6	--	-1.0	--	-6.0	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>				7.0	--	8.1	--	-2.1	--	-7.4	--	4.2	--
Cash	613,133	0.1	0.0										
Vermont Cash	613,133	0.1	0.0	0.0	--	0.0	--	0.0	--	0.1	--	0.2	--
<i>91 Day T-Bills</i>				0.0	--	0.0	--	0.0	--	0.1	--	0.1	--
Private Equity	1,846,259	0.4	1.0										
Harbourvest Partners IX Credit Opportunities	98,682	0.0											
Harbourvest Partners IX Venture Fund	452,628	0.1											
Harbourvest Partners IX Buyout Fund	532,125	0.1											
Harbourvest Dover VIII Fund	762,824	0.2											

PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

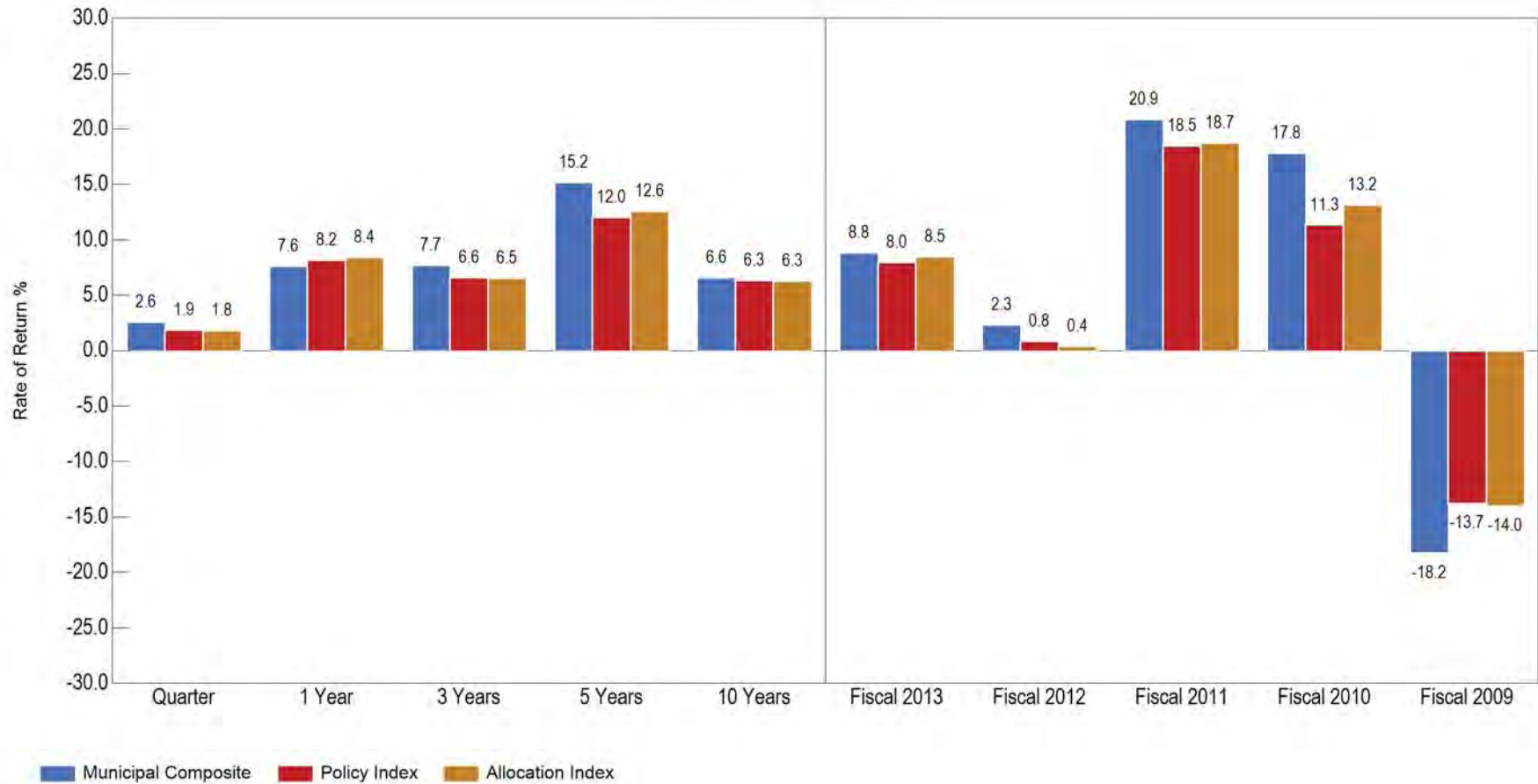
Mellon CF GEA Index: 50% MSCI ACWI / 25% CITI WGBI H/H / 10% BC Global Inflation Linked H/H / 5% BC US Interm. Credit / 5% DJ-UBS Commodity / 5% R2000.

Harbourvest is based on final Capital Account Statements for Q4 2013, and cash adjusted through March for any Capital Calls or Distributions

Schroder is net of fee

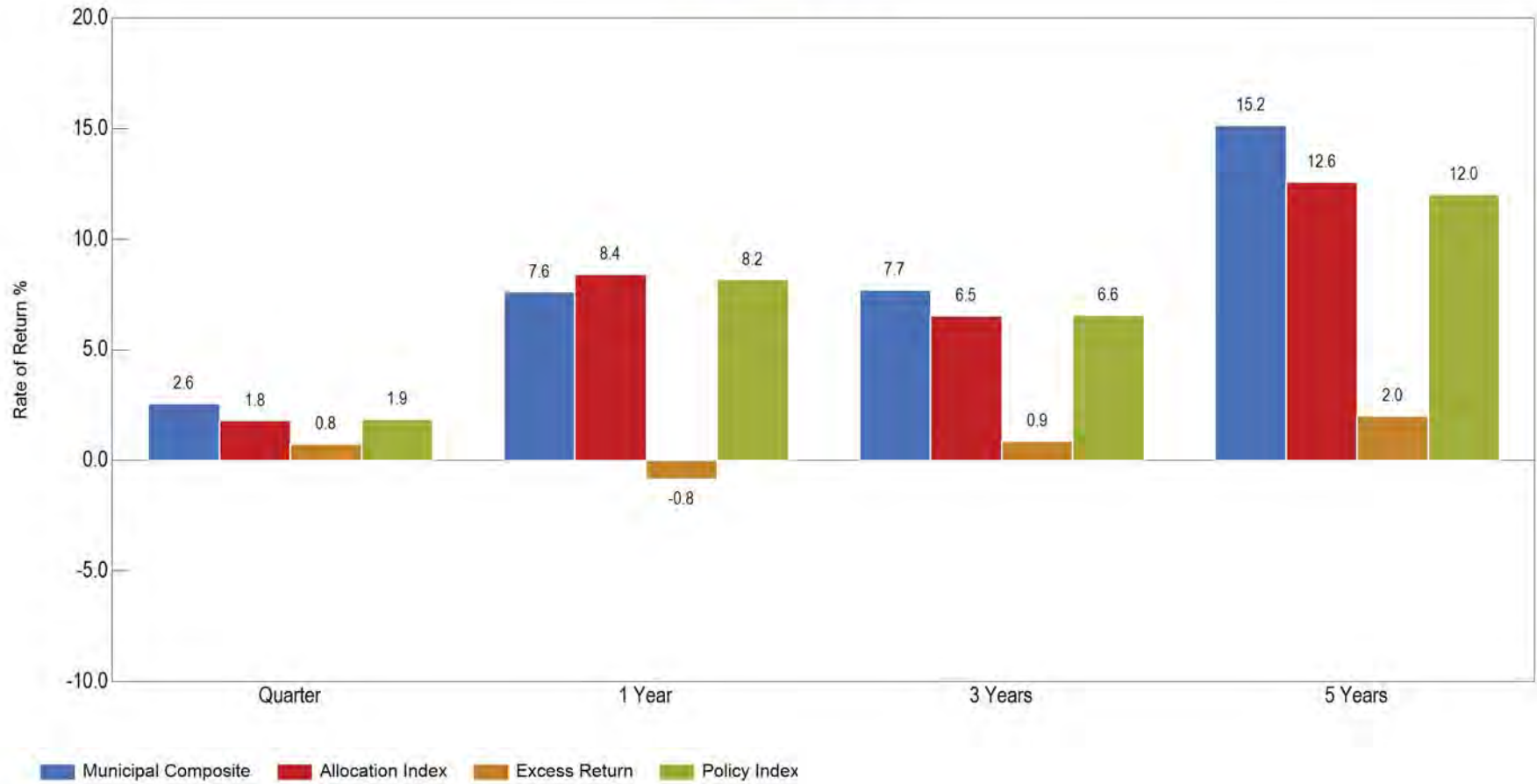
Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

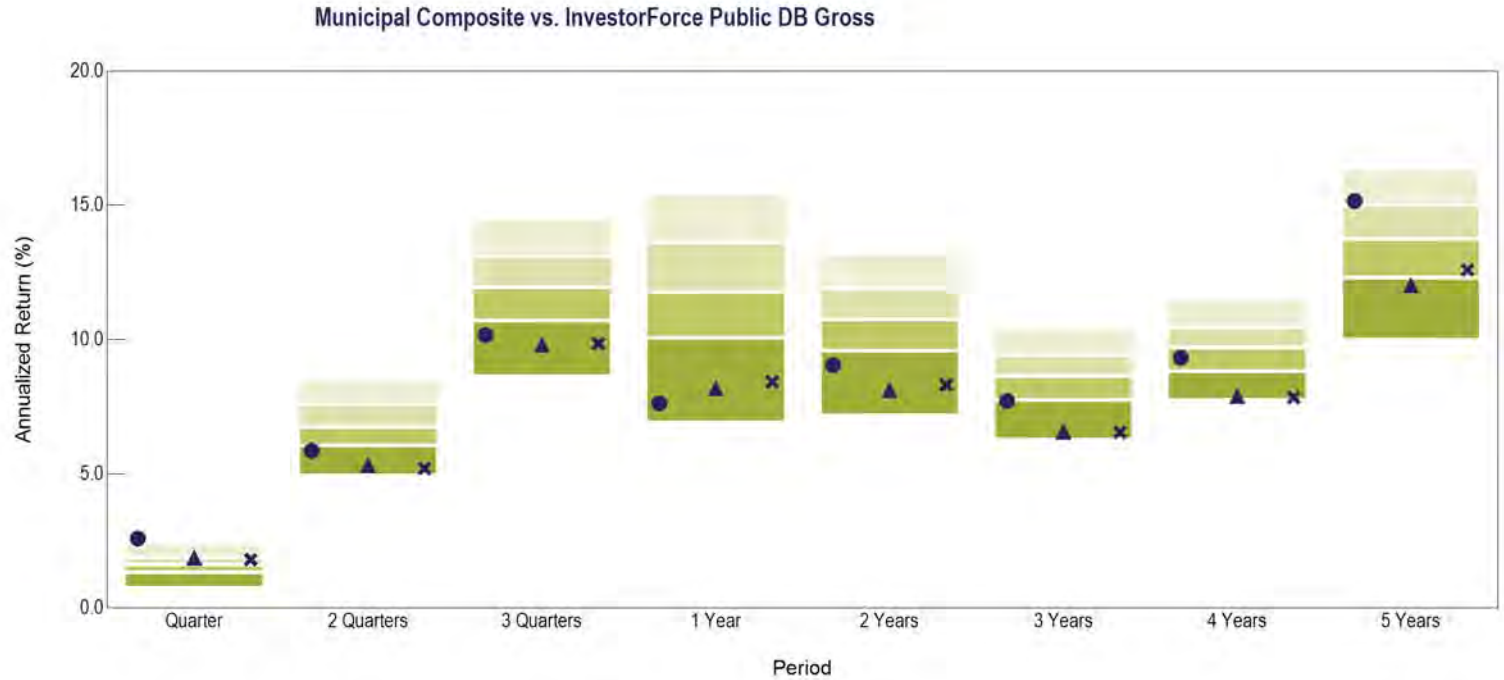


Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

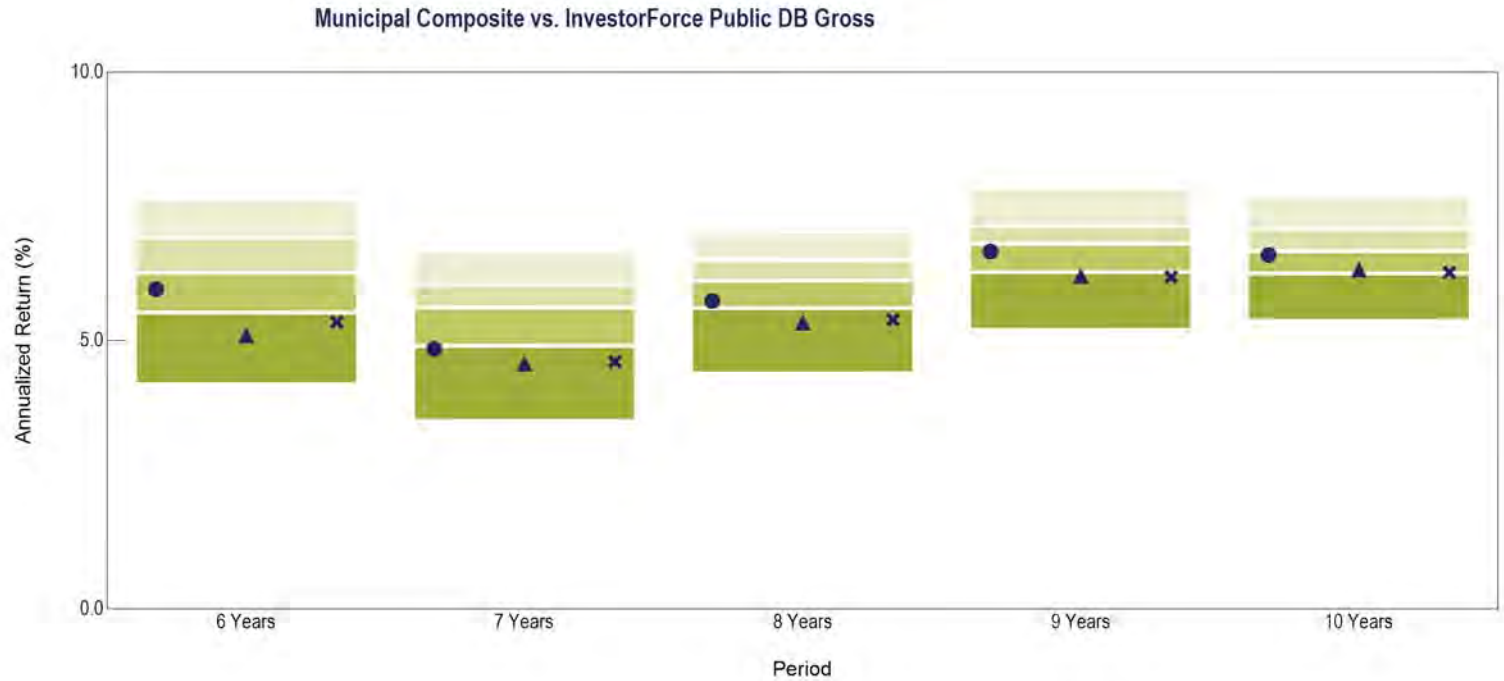


Total Fund Return Summary vs. Peer Universe



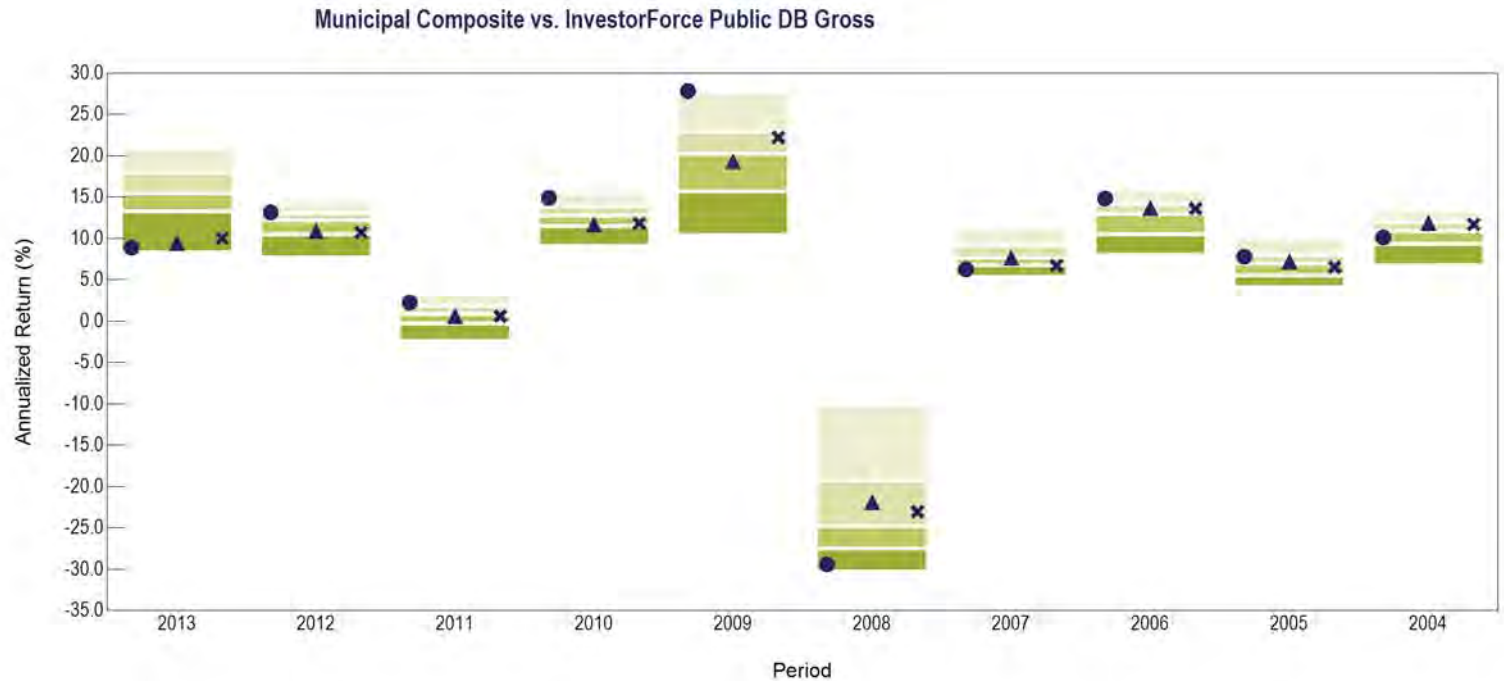
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	2.4		8.5		14.5		15.4		13.2		10.4		11.5		16.3	
25th Percentile	1.9		7.6		13.1		13.6		11.9		9.5		10.5		15.0	
Median	1.6		6.8		11.9		11.8		10.8		8.6		9.7		13.7	
75th Percentile	1.3		6.1		10.7		10.1		9.6		7.8		8.8		12.3	
95th Percentile	0.8		5.0		8.6		6.9		7.2		6.3		7.8		10.0	
# of Portfolios	216		214		214		214		207		190		182		177	
● Municipal Composite	2.6	(2)	5.9	(80)	10.2	(86)	7.6	(93)	9.0	(86)	7.7	(77)	9.3	(60)	15.2	(20)
▲ Policy Index	1.9	(26)	5.3	(92)	9.8	(89)	8.2	(92)	8.1	(92)	6.6	(94)	7.9	(93)	12.0	(77)
× Allocation Index	1.8	(29)	5.2	(94)	9.8	(89)	8.4	(91)	8.3	(92)	6.5	(94)	7.8	(95)	12.6	(71)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	7.6		6.6		7.0		7.8		7.7	
25th Percentile	6.9		6.0		6.5		7.1		7.1	
Median	6.3		5.6		6.1		6.8		6.7	
75th Percentile	5.5		4.9		5.6		6.3		6.3	
95th Percentile	4.2		3.5		4.4		5.2		5.4	
# of Portfolios	174		166		160		153		146	
● Municipal Composite	6.0	(64)	4.8	(76)	5.7	(68)	6.7	(56)	6.6	(57)
▲ Policy Index	5.1	(87)	4.6	(84)	5.3	(82)	6.2	(80)	6.3	(69)
× Allocation Index	5.3	(83)	4.6	(84)	5.4	(81)	6.2	(81)	6.3	(75)

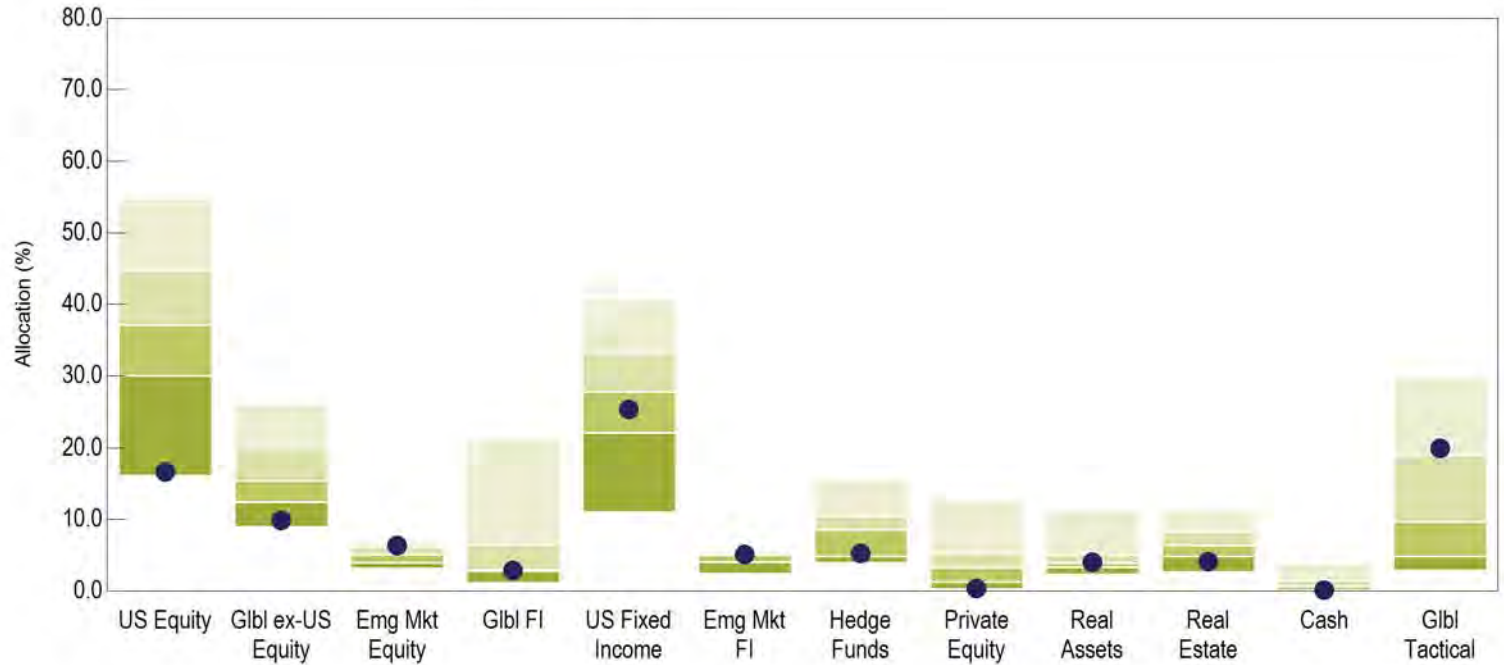
Total Fund Return Summary vs. Peer Universe



	Return (Rank)										
5th Percentile	20.8	14.3	3.4	15.5	27.6	-10.2	11.1	15.8	9.9	13.2	
25th Percentile	18.0	13.1	1.9	13.9	23.0	-19.2	9.1	14.2	8.1	12.0	
Median	15.5	12.2	0.9	12.8	20.3	-24.7	7.7	13.0	6.9	10.9	
75th Percentile	13.3	10.5	-0.3	11.5	15.7	-27.4	6.8	10.5	5.5	9.4	
95th Percentile	8.4	7.7	-2.4	9.2	10.4	-30.2	5.4	8.0	4.2	6.8	
# of Portfolios	212	192	162	154	152	149	146	136	131	125	
● Municipal Composite	8.9 (93)	13.1 (24)	2.2 (17)	14.9 (12)	27.8 (5)	-29.4 (89)	6.3 (85)	14.8 (17)	7.8 (32)	10.1 (65)	
▲ Policy Index	9.5 (92)	10.9 (71)	0.6 (62)	11.7 (72)	19.3 (55)	-21.9 (35)	7.7 (51)	13.7 (35)	7.2 (47)	11.9 (29)	
× Allocation Index	10.0 (91)	10.7 (73)	0.6 (62)	11.8 (70)	22.2 (29)	-23.0 (41)	6.7 (79)	13.6 (37)	6.5 (57)	11.7 (34)	

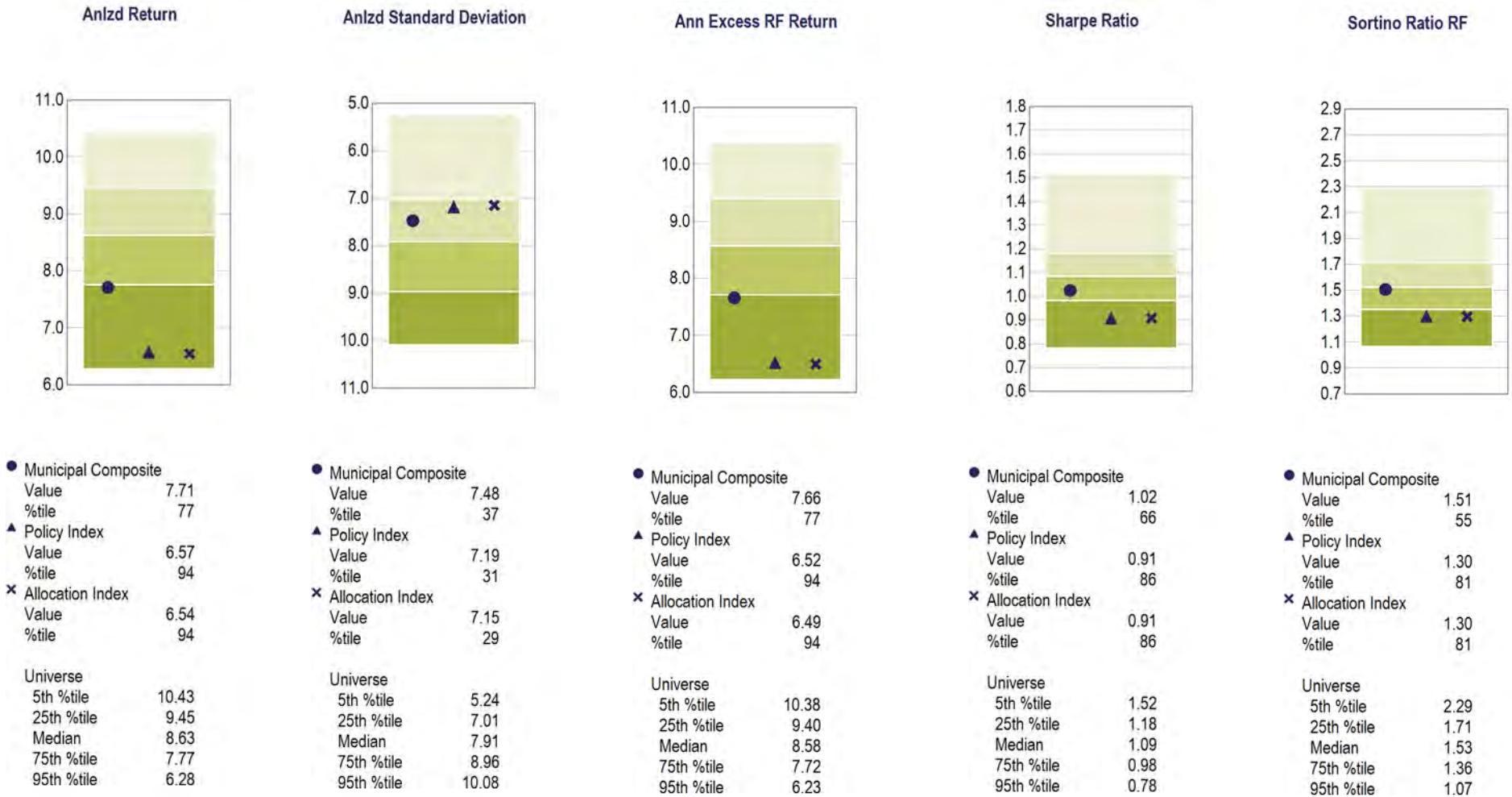
Total Plan Allocation vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross
As of March 31, 2014



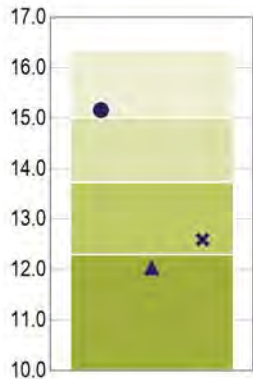
	Allocation (Rank)												
5th Percentile	54.8	26.0	6.7	21.4	40.6	5.5	15.5	12.7	11.4	11.3	3.8	29.8	--
25th Percentile	44.7	19.9	6.2	6.6	33.1	5.2	10.5	5.4	5.2	8.3	1.6	19.1	--
Median	37.2	15.5	5.2	3.0	27.9	5.1	8.6	3.3	3.9	6.5	0.7	9.8	--
75th Percentile	30.1	12.5	4.0	2.9	22.1	4.1	4.9	1.3	3.4	4.9	0.2	4.9	--
95th Percentile	16.2	9.0	3.3	1.2	11.1	2.5	4.0	0.4	2.4	2.8	0.0	2.9	--
# of Portfolios	135	132	21	15	98	12	42	33	22	88	96	43	--
● Municipal Composite	16.6 (95)	9.9 (92)	6.4 (13)	2.9 (86)	25.3 (63)	5.1 (47)	5.3 (64)	0.4 (93)	4.0 (47)	4.1 (85)	0.1 (82)	20.0 (24)	--

Municipal Composite vs. IFx Public DB Gross
3 Years

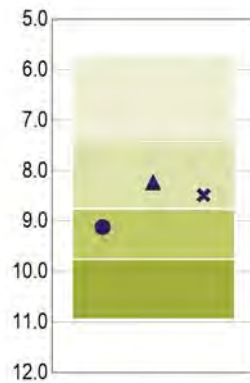


Municipal Composite vs. IFx Public DB Gross
5 Years

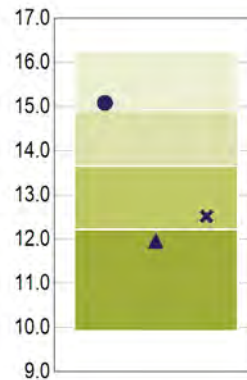
Anlzd Return



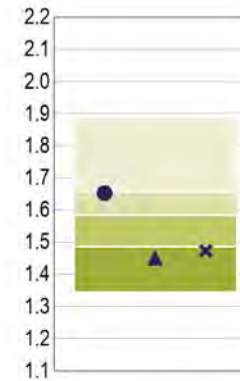
Anlzd Standard Deviation



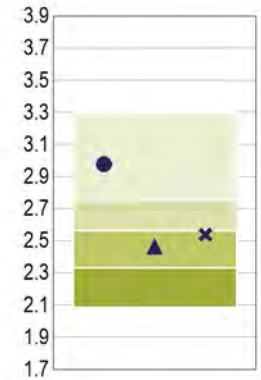
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	15.16
%tile	20
▲ Policy Index	
Value	12.03
%tile	77
× Allocation Index	
Value	12.59
%tile	71
Universe	
5th %tile	16.33
25th %tile	15.02
Median	13.74
75th %tile	12.30
95th %tile	10.01

● Municipal Composite	
Value	9.12
%tile	60
▲ Policy Index	
Value	8.23
%tile	41
× Allocation Index	
Value	8.49
%tile	46
Universe	
5th %tile	5.74
25th %tile	7.41
Median	8.74
75th %tile	9.75
95th %tile	10.94

● Municipal Composite	
Value	15.08
%tile	20
▲ Policy Index	
Value	11.95
%tile	77
× Allocation Index	
Value	12.51
%tile	71
Universe	
5th %tile	16.25
25th %tile	14.94
Median	13.66
75th %tile	12.22
95th %tile	9.93

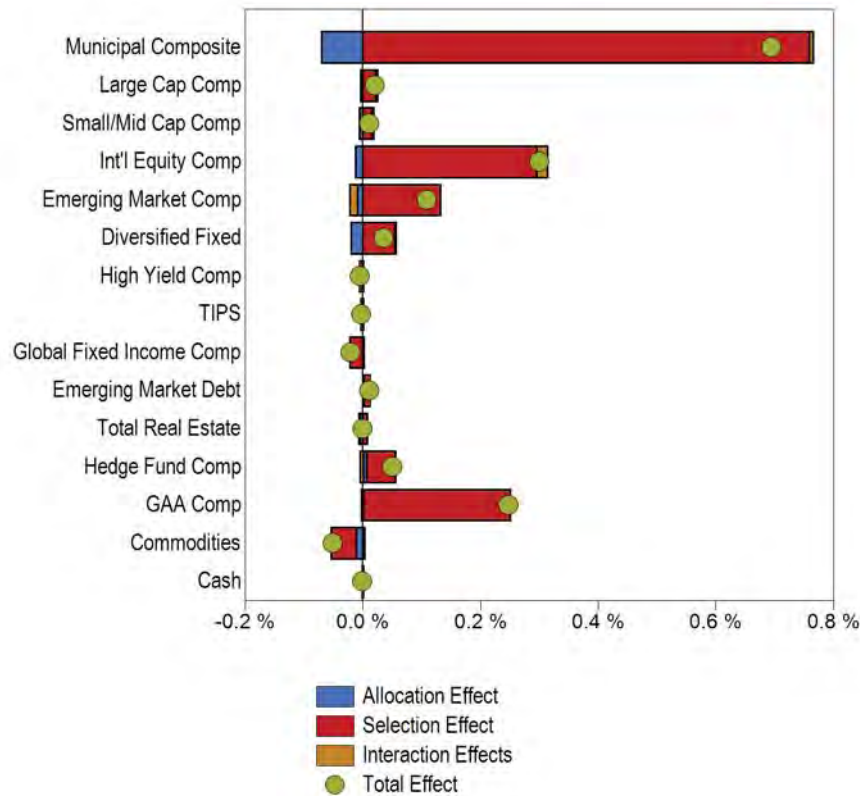
● Municipal Composite	
Value	1.65
%tile	27
▲ Policy Index	
Value	1.45
%tile	83
× Allocation Index	
Value	1.47
%tile	81
Universe	
5th %tile	1.89
25th %tile	1.66
Median	1.59
75th %tile	1.49
95th %tile	1.35

● Municipal Composite	
Value	2.98
%tile	13
▲ Policy Index	
Value	2.47
%tile	57
× Allocation Index	
Value	2.54
%tile	54
Universe	
5th %tile	3.30
25th %tile	2.76
Median	2.57
75th %tile	2.34
95th %tile	2.09

Vermont Municipal Employees

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

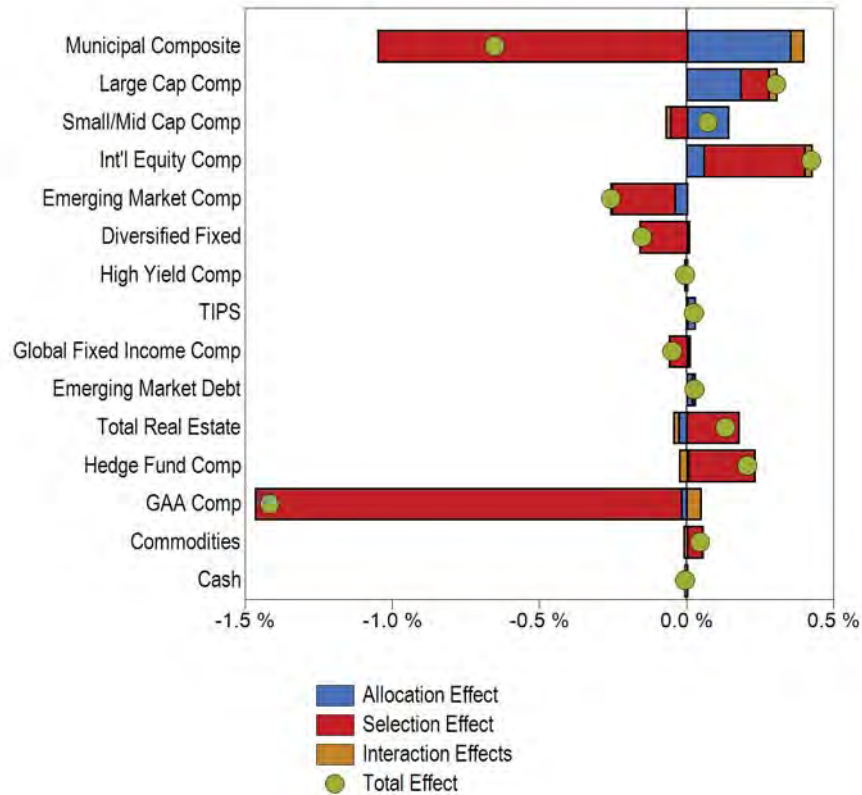
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	2.0%	1.8%	0.2%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	1.4%	1.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	3.6%	0.7%	3.0%	0.3%	0.0%	0.0%	0.3%
Emerging Market Comp	1.5%	-0.4%	2.0%	0.1%	0.0%	0.0%	0.1%
Diversified Fixed	2.1%	1.8%	0.3%	0.1%	0.0%	0.0%	0.0%
High Yield Comp	2.9%	3.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
TIPS	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	2.0%	2.7%	-0.7%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	3.7%	3.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	2.9%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Comp	1.4%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%
GAA Comp	3.0%	1.8%	1.3%	0.2%	0.0%	0.0%	0.2%
Commodities	5.9%	7.0%	-1.1%	0.0%	0.0%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.6%	1.9%	0.7%	0.8%	-0.1%	0.0%	0.7%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report. The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark. The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite. May not add up due to rounding.

Vermont Municipal Employees

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
1 Year Ending March 31, 2014



Attribution Summary
1 Year Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	22.9%	21.9%	1.1%	0.1%	0.2%	0.0%	0.3%
Small/Mid Cap Comp	24.0%	24.9%	-0.9%	-0.1%	0.1%	0.0%	0.1%
Int'l Equity Comp	21.4%	17.6%	3.9%	0.3%	0.1%	0.0%	0.4%
Emerging Market Comp	-4.9%	-1.4%	-3.5%	-0.2%	0.0%	0.0%	-0.3%
Diversified Fixed	-0.9%	-0.1%	-0.8%	-0.2%	0.0%	0.0%	-0.2%
High Yield Comp	7.5%	7.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
TIPS	-6.6%	-6.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-0.4%	1.4%	-1.8%	-0.1%	0.0%	0.0%	0.0%
Emerging Market Debt	-0.9%	-1.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	15.1%	11.2%	3.9%	0.2%	0.0%	0.0%	0.1%
Hedge Fund Comp	10.4%	5.9%	4.4%	0.2%	0.0%	0.0%	0.2%
GAA Comp	3.2%	10.4%	-7.2%	-1.4%	0.0%	0.0%	-1.4%
Commodities	-1.0%	-2.1%	1.1%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	7.6%	8.2%	-0.6%	-1.0%	0.4%	0.0%	-0.7%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report. The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark. The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite. May not add up due to rounding.

Vermont Municipal Employees

Total Fund Risk Statistics

3 Years Ending March 31, 2014

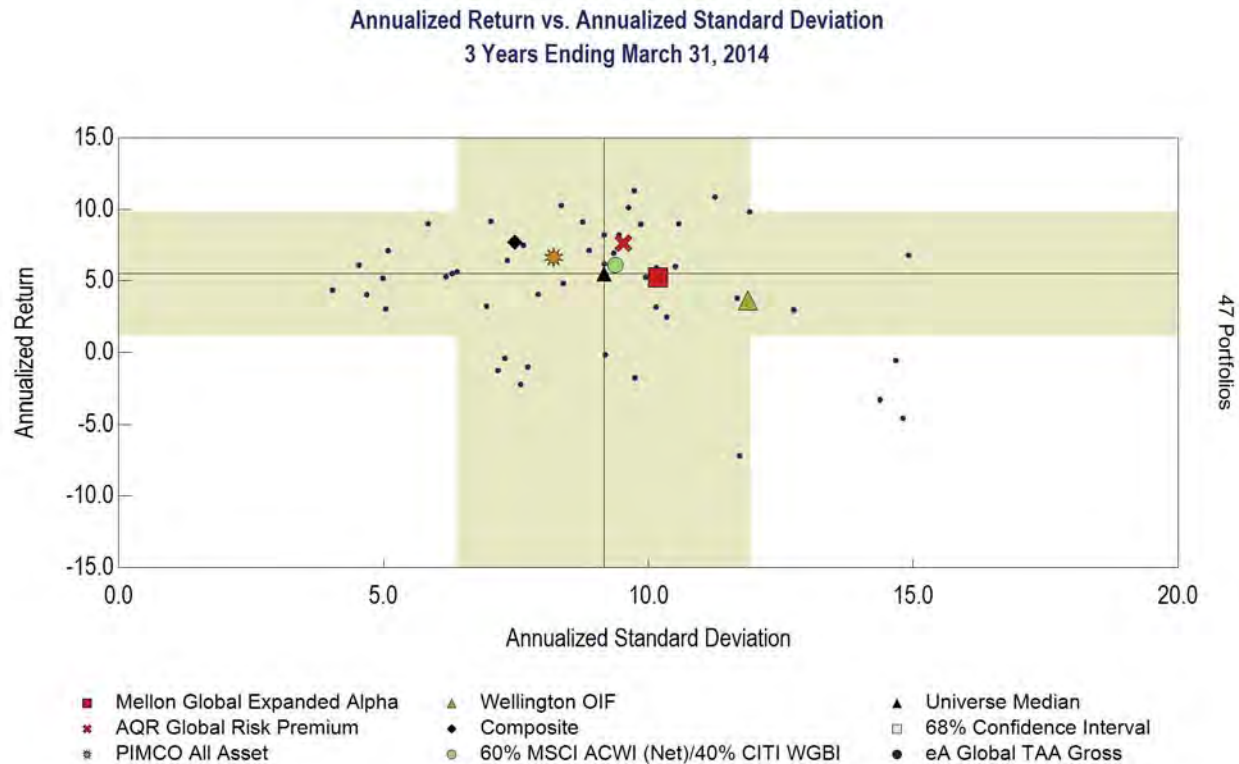
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	7.71%	77	7.48%	37	0.91%	12	1.02	66	1.51	55	0.85%	15
Policy Index	--	6.57%	94	7.19%	31	0.00%	41	0.91	86	1.30	81	0.00%	1
US Equity	16.65%	14.82%	45	13.93%	41	-0.71%	46	1.06	41	1.58	42	1.52%	3
Russell 3000	--	14.61%	48	13.04%	28	0.00%	39	1.12	34	1.73	30	0.00%	1
Large Cap Comp	10.19%	14.87%	45	13.20%	49	-0.60%	52	1.12	48	1.74	44	1.14%	1
S&P 500	--	14.66%	48	12.47%	30	0.00%	44	1.17	40	1.89	32	0.00%	1
Small/Mid Cap Comp	6.46%	14.76%	37	15.44%	35	2.73%	39	0.95	33	1.41	29	2.53%	1
Russell 2000	--	13.18%	61	16.78%	66	0.00%	70	0.78	67	1.18	60	0.00%	1
Int'l Equity Comp	9.88%	8.54%	58	15.56%	24	1.91%	51	0.55	50	0.74	51	2.40%	9
MSCI EAFE	--	7.21%	74	16.79%	61	0.00%	76	0.43	74	0.60	69	0.00%	1
Emerging Market Comp	6.36%	2.67%	17	18.02%	25	5.22%	16	0.15	19	0.21	18	5.10%	68
MSCI Emerging Markets	--	-2.86%	79	19.48%	65	0.00%	79	-0.15	79	-0.21	80	0.00%	1
US Fixed Income	25.30%	5.34%	35	3.44%	66	1.68%	34	1.54	53	1.97	69	2.03%	45
Barclays Aggregate	--	3.75%	63	2.84%	49	0.00%	87	1.30	78	1.91	73	0.00%	1
Diversified Fixed	18.29%	4.62%	46	3.40%	65	0.70%	64	1.34	74	1.92	73	1.65%	38
Barclays Aggregate	--	3.75%	63	2.84%	49	0.00%	87	1.30	78	1.91	73	0.00%	1
High Yield Comp	3.94%	8.92%	49	5.49%	25	1.36%	28	1.61	28	2.19	44	1.30%	48
Barclays High Yield	--	9.00%	46	6.48%	71	0.00%	72	1.38	72	1.93	71	0.00%	1
TIPS	3.08%	3.48%	70	5.51%	81	-0.02%	79	0.62	79	0.76	67	0.11%	1
Barclays US TIPS	--	3.50%	68	5.52%	82	0.00%	78	0.63	78	0.78	54	0.00%	1
Global Fixed Income Comp	2.86%	1.61%	94	5.56%	53	-0.49%	97	0.28	94	0.50	90	1.93%	10
Citi WGBI	--	1.91%	93	4.77%	34	0.00%	93	0.39	89	0.68	82	0.00%	1
Emerging Market Debt	5.11%	7.88%	11	7.86%	17	0.92%	14	1.00	10	1.32	13	1.22%	7
JP Morgan EMBI Global TR	--	7.15%	28	7.99%	21	0.00%	29	0.89	25	1.27	17	0.00%	1
Total Real Estate	4.10%	15.54%	--	6.74%	--	-0.36%	--	2.30	--	1,882.01	--	2.66%	--
NCREIF Property Index	--	11.69%	--	4.72%	--	0.00%	--	2.47	--	1,414.58	--	0.00%	--
Hedge Fund Comp	5.26%	5.97%	28	4.57%	49	3.52%	32	1.30	23	1.81	28	1.16%	1
HFRI Fund of Funds Composite Index	--	2.34%	71	4.22%	33	0.00%	70	0.54	65	0.81	63	0.00%	1
GAA Comp	19.95%	6.25%	39	8.94%	49	0.78%	55	0.69	52	0.95	52	3.20%	25
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.10%	42	9.38%	58	0.00%	58	0.65	53	0.90	53	0.00%	1
Commodities	4.04%	-5.93%	--	13.34%	--	0.17%	--	-0.45	--	-0.65	--	5.05%	--

Vermont Municipal Employees

Total Fund Risk Statistics

5 Years Ending March 31, 2014

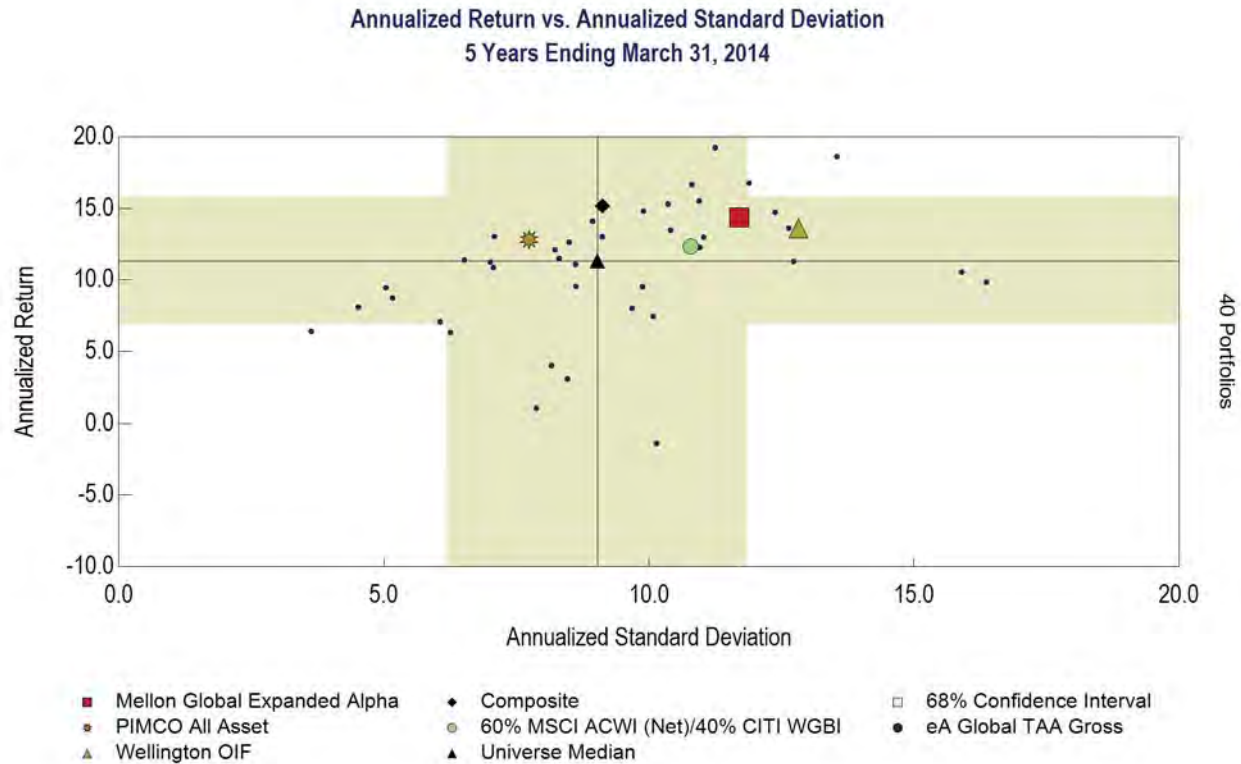
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	15.16%	20	9.12%	60	1.97%	7	1.65	27	2.98	13	1.55%	62
Policy Index	--	12.03%	77	8.23%	41	0.00%	60	1.45	83	2.47	57	0.00%	1
US Equity	16.65%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	21.93%	62	14.58%	30	0.00%	55	1.50	39	2.58	34	0.00%	1
Large Cap Comp	10.19%	24.03%	9	15.10%	64	1.33%	24	1.59	21	2.72	19	1.84%	2
S&P 500	--	21.16%	47	13.99%	33	0.00%	46	1.51	37	2.61	27	0.00%	1
Small/Mid Cap Comp	6.46%	25.76%	47	17.16%	41	3.96%	43	1.50	34	2.65	28	2.83%	1
Russell 2000	--	24.31%	65	19.00%	76	0.00%	93	1.28	84	2.13	81	0.00%	1
Int'l Equity Comp	9.88%	16.53%	74	17.06%	20	1.82%	64	0.96	57	1.49	60	2.39%	9
MSCI EAFE	--	16.02%	80	18.48%	60	0.00%	88	0.86	85	1.38	78	0.00%	1
Emerging Market Comp	6.36%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	14.48%	79	21.62%	47	0.00%	77	0.67	77	1.15	67	0.00%	1
US Fixed Income	25.30%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.80%	66	2.82%	42	0.00%	86	1.67	77	2.40	79	0.00%	1
Diversified Fixed	18.29%	8.83%	30	4.27%	70	3.06%	32	2.05	55	4.03	27	2.64%	61
Barclays Aggregate	--	4.80%	66	2.82%	42	0.00%	86	1.67	77	2.40	79	0.00%	1
High Yield Comp	3.94%	14.84%	77	6.13%	18	2.38%	29	2.41	25	3.86	46	3.11%	59
Barclays High Yield	--	18.25%	27	8.76%	83	0.00%	88	2.07	79	3.91	42	0.00%	1
TIPS	3.08%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	4.91%	72	5.30%	81	0.00%	86	0.91	90	1.24	72	0.00%	1
Global Fixed Income Comp	2.86%	7.20%	59	6.61%	57	3.43%	69	1.08	66	1.87	53	2.97%	24
Citi WGBI	--	3.84%	98	6.01%	43	0.00%	99	0.63	98	0.81	99	0.00%	1
Emerging Market Debt	5.11%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	11.54%	71	7.62%	10	0.00%	55	1.50	51	2.15	43	0.00%	1
Total Real Estate	4.10%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	7.89%	--	5.93%	--	0.00%	--	1.32	--	2.31	--	0.00%	--
Hedge Fund Comp	5.26%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	4.89%	74	4.25%	30	0.00%	69	1.13	59	1.60	60	0.00%	1
GAA Comp	19.95%	14.62%	19	9.35%	53	4.54%	20	1.56	25	2.40	35	3.70%	23
60% MSCI ACWI (Net)/40% CITI WGBI	--	12.33%	41	10.79%	72	0.00%	75	1.14	66	1.87	61	0.00%	1
Commodities	4.04%	--	--	--	--	--	--	--	--	--	--	--	--



Statistics Summary

3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation
GAA Comp	6.25%	8.94%
Mellon Global Expanded Alpha	5.22%	10.18%
AQR Global Risk Premium	7.64%	9.53%
PIMCO All Asset	6.63%	8.21%
Wellington OIF	3.64%	11.88%
Composite	7.71%	7.48%



Statistics Summary

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation
GAA Comp	14.62%	9.35%
Mellon Global Expanded Alpha	14.34%	11.70%
AQR Global Risk Premium	--	--
PIMCO All Asset	12.82%	7.74%
Wellington OIF	13.59%	12.82%
Composite	15.16%	9.12%

VPIC Composite

VPC Monthly Flash Report

Total Plan Performance

	Ending March 31, 2014						Market Value
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	(\$)
VPIC Composite	2.6	2.6	7.3	7.6	15.1	6.4	3,901,251,888
Vermont State Teachers	2.6	2.6	7.1	7.5	15.0	6.4	1,665,080,215
<i>Allocation Index</i>	1.8	1.8	8.0	6.4	12.8	6.0	
<i>Policy Index</i>	1.9	1.9	8.2	6.6	12.2	6.0	
Vermont State Employees	2.6	2.6	7.5	7.6	15.2	6.5	1,586,631,944
<i>Allocation Index</i>	1.8	1.8	8.3	6.4	12.7	6.1	
<i>Policy Index</i>	1.9	1.9	8.2	6.6	12.1	6.2	
Vermont Municipal Employees	2.6	2.6	7.6	7.7	15.2	6.6	501,676,293
<i>Policy Index</i>	1.9	1.9	8.2	6.6	12.0	6.3	
City of Burlington	2.6	2.6	7.3	7.5	15.1	6.1	147,863,437
<i>Allocation Index</i>	1.8	1.8	8.1	--	--	--	
<i>Policy Index</i>	1.9	1.9	8.2	6.6	12.2	5.6	
60% MSCI World / 40% CITI WGBI	1.9	1.9	12.2	7.4	13.0	6.5	

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Composite	3,901,251,888	100.0	100.0	2.6	2	10.0	88	7.3	94	7.6	79	15.1	23
<i>InvestorForce Public DB Gross Median</i>				1.6		11.9		11.8		8.6		13.7	
Total Equity	1,259,813,628	32.3	--	2.3	36	17.5	60	17.2	63	--	--	--	--
<i>MSCI ACWI</i>				1.1	63	17.1	64	16.6	67	8.6	74	17.8	75
<i>eA All Global Equity Gross Median</i>				1.7		18.3		19.1		10.6		19.5	
US Equity	639,041,896	16.4	--	1.8	55	19.9	60	--	--	--	--	--	--
<i>Russell 3000</i>				2.0	50	19.4	65	22.6	65	14.6	48	21.9	62
<i>eA All US Equity Gross Median</i>				1.9		20.7		24.3		14.5		23.0	
Large Cap Comp	410,937,472	10.5	10.0	2.0	50	19.3	58	22.9	54	14.9	45	24.0	9
<i>S&P 500</i>				1.8	56	18.4	66	21.9	66	14.7	48	21.2	47
<i>eA US Large Cap Equity Gross Median</i>				2.0		19.8		23.3		14.5		21.0	
T. Rowe	112,776,036	2.9	3.0	1.5	65	19.1	59	22.8	55	15.1	41	21.4	42
SSgA S&P 500 Cap-Wgt	189,871,144	4.9	4.0	1.8	56	18.4	66	21.9	66	14.7	48	--	--
<i>S&P 500</i>				1.8	56	18.4	66	21.9	66	14.7	48	21.2	47
SSgA S&P 500 Equal-Wgt	108,290,292	2.8	3.0	3.0	21	20.7	38	24.8	36	15.4	36	26.7	2
<i>S&P 500 Equal Weighted</i>				3.0	22	20.7	40	24.6	37	15.4	35	26.6	2

All sub-composite returns for the total plan are based off TRS returns up to 4/31/2012, and include all plans thereafter.

Note: Returns are gross of manager fees. Results for periods longer than one year are annualized.

Fiscal Year End is 6/30

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Small/Mid Cap Comp	228,104,424	5.8	6.5	1.4	60	20.9	62	23.8	62	14.7	37	25.7	47
<i>Russell 2000</i>				1.1	62	21.2	60	24.9	51	13.2	61	24.3	65
<i>eA US Small-Mid Cap Equity Gross Median</i>				1.9		22.0		25.0		13.9		25.6	
SSgA S&P 400	20,829,445	0.5	0.5	3.0	35	20.1	68	21.4	78	--	--	--	--
<i>S&P 400 MidCap</i>				3.0	35	20.0	69	21.2	79	13.4	61	24.9	43
<i>eA US Mid Cap Equity Gross Median</i>				2.4		21.9		24.5		13.8		24.4	
Champlain	76,009,279	1.9	2.0	1.4	69	20.8	62	23.1	61	14.9	36	--	--
<i>Russell 2500</i>				2.3	52	21.3	58	24.0	54	13.9	50	25.3	34
<i>eA US Mid Cap Equity Gross Median</i>				2.4		21.9		24.5		13.8		24.4	
Wellington	79,587,699	2.0	2.0	1.5	66	19.6	77	22.1	80	15.5	35	26.5	45
<i>Russell 2000 Value</i>				1.8	56	19.7	75	22.6	75	12.7	74	23.3	81
<i>eA US Small Cap Value Equity Gross Median</i>				2.0		21.9		25.2		14.3		26.1	
SSgA Russell 2000 Growth	51,678,002	1.3	2.0	0.4	54	22.5	62	27.1	71	13.6	69	25.2	69
<i>Russell 2000 Growth</i>				0.5	54	22.6	60	27.2	71	13.6	69	25.2	69
<i>eA US Small Cap Growth Equity Gross Median</i>				0.7		23.8		29.5		15.0		26.7	

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	377,426,917	9.7	10.0	3.6	15	22.0	34	21.4	39	8.5	59	16.5	75
MSCI EAFE				0.7	59	18.7	61	17.6	66	7.2	74	16.0	80
eA All EAFE Equity Gross Median				1.1		19.9		19.9		9.0		18.1	
Acadian	153,706,606	3.9	4.0	4.6	7	24.9	17	23.5	26	9.4	45	18.2	49
Mondrian	164,635,183	4.2	4.0	3.7	14	21.3	39	23.1	29	9.3	47	15.8	82
MSCI EAFE				0.7	59	18.7	61	17.6	66	7.2	74	16.0	80
S&P EPAC LargeMidCap				0.6	60	18.4	64	17.2	69	7.4	72	16.7	73
SSgA ACWI Ex US	59,085,128	1.5	2.0	0.6	51	16.1	71	12.6	75	4.4	88	--	--
MSCI ACWI ex USA				0.5	52	15.9	72	12.3	79	4.1	89	15.5	84
eA ACWI ex-US All Cap Equity Gross Median				0.6		17.4		15.2		7.5		18.2	
Emerging Market Comp	243,344,816	6.2	6.0										
eA Emg Mkts Equity Gross Median													
Aberdeen	243,344,816	6.2	6.0	1.5	13	3.4	90	-4.9	90	2.7	17	21.2	8
MSCI Emerging Markets				-0.4	47	7.2	60	-1.4	64	-2.9	79	14.5	79
eA Emg Mkts Equity Gross Median				-0.6		8.0		-0.4		-0.8		16.8	

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
US Fixed Income	974,944,754	25.0	--	2.2	35	2.8	49	--	--	--	--	--	--
Barclays Aggregate				1.8	51	2.3	62	-0.1	83	3.7	63	4.8	66
eA All US Fixed Inc Gross Median				1.8		2.8		0.7		4.4		5.9	
Diversified Fixed Income	703,837,130	18.0	18.0	2.1	38	2.0	71	-0.9	94	4.6	47	8.8	30
Barclays Aggregate				1.8	51	2.3	62	-0.1	83	3.7	63	4.8	66
eA All US Fixed Inc Gross Median				1.8		2.8		0.7		4.4		5.9	
Allianz Structured Alpha	96,660,627	2.5	2.0	4.1	2	3.7	11	0.1	67	5.5	8	10.0	2
Citigroup 10 Year Treasury				3.4	3	0.2	99	-4.4	99	5.3	13	3.1	99
PIMCO Core Plus	251,817,140	6.5	6.5	1.7	77	1.7	95	-1.4	99	4.3	55	--	--
Barclays Aggregate				1.8	67	2.3	75	-0.1	75	3.7	85	4.8	85
PIMCO Unconstrained	258,288,770	6.6	6.5	1.0	98	0.8	99	-1.1	98	--	--	--	--
25% HY, 25% EMD, 50% BC Agg				2.5	7	4.7	2	1.6	8	6.0	5	9.8	2
3-Month Libor Total Return USD				0.1	99	0.2	99	0.3	59	0.3	99	0.4	99
Wellington DAS	97,070,594	2.5	3.0	4.2	1	4.1	8	-0.5	90	8.3	1	8.2	9
Wellington Custom Benchmark				6.5	1	1.4	98	-3.8	99	6.8	2	6.7	33
High Yield Comp	155,623,858	4.0	4.0	2.9	63	8.4	63	7.5	52	8.9	50	14.8	77
eA US High Yield Fixed Inc Gross Median				3.0		8.9		7.6		8.9		16.7	
KDP	37,801,702	1.0	1.0	2.5	80	7.3	86	5.8	88	8.0	82	--	--
Guggenheim	117,822,155	3.0	3.0	3.0	52	--	--	--	--	--	--	--	--
Barclays High Yield				3.0	52	9.1	44	7.5	51	9.0	46	18.2	27
BofA Merrill Lynch US High Yield BB-B Rated				3.0	52	8.6	60	6.9	67	8.5	67	15.8	63
eA US High Yield Fixed Inc Gross Median				3.0		8.9		7.6		8.9		16.7	

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
TIPS	115,483,765	3.0	3.0										
<i>eA TIPS / Infl Indexed Fixed Inc Gross Median</i>													
BlackRock TIPS	115,483,765	3.0	3.0	1.9	--	0.6	--	-6.6	--	3.5	--	--	--
<i>Barclays US TIPS</i>													
				1.9	--	0.6	--	-6.5	--	3.5	--	4.9	--
Global Fixed Income Comp	115,014,720	2.9	3.0	2.0	76	3.4	83	-0.4	87	1.6	94	7.2	58
<i>eA All Global Fixed Inc Gross Median</i>													
				2.7		5.6		2.5		4.9		7.6	
Mondrian GFI	115,014,720	2.9	3.0	2.0	76	3.4	83	-0.4	87	0.9	99	5.0	89
<i>Citi WGBI</i>													
				2.7	50	4.5	66	1.4	66	1.9	93	3.8	98
Emerging Market Debt	198,164,217	5.1	5.0										
<i>eA All Emg Mkts Fixed Inc Gross Median</i>													
Wellington Opportunistic EMD	198,164,217	5.1	5.0	3.7	16	5.5	33	-0.9	43	7.9	11	--	--
<i>JP Morgan EMBI Global TR</i>													
				3.5	19	5.3	37	-1.1	45	7.2	28	11.5	71
<i>eA All Emg Mkts Fixed Inc Gross Median</i>													
				2.7		4.7		-2.0		6.0		12.8	

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Total Real Estate	187,799,298	4.8	4.5	2.9	--	9.9	--	15.1	--	--	--	--	--
Morgan Stanley Prime Property	85,881,928	2.2	2.0	2.9	--	11.2	--	17.6	--	15.2	--	7.3	--
UBS Trumbull	75,174,882	1.9	2.0	2.5	--	7.8	--	11.4	--	10.9	--	7.4	--
RREEF America REIT III	25,774,835	0.7	0.5	4.1	--	12.3	--	18.2	--	29.7	--	5.8	--
Transwestern / Aslan III	967,653	0.0	0.0	0.3	--	4.6	--	11.3	--	14.6	--	-9.9	--
NCREIF Property Index				2.7	--	8.1	--	11.2	--	11.7	--	7.9	--
NCREIF ODCE				2.5	--	9.5	--	13.7	--	13.0	--	7.3	--
Hedge Fund Comp	198,039,412	5.1	5.0	1.4	35	8.4	29	10.4	22	6.0	28	--	--
eA HFN FOF - Multi-Strategy Net Median				0.9		7.2		7.8		3.9		6.8	
Grosvenor	79,701,293	2.0	2.0	1.6	31	9.6	20	11.7	15	6.3	26	--	--
GAM	39,291,001	1.0	1.0	0.4	70	5.9	64	9.5	30	5.8	31	--	--
Permal	79,047,118	2.0	2.0	1.8	26	8.6	28	9.6	30	5.8	31	--	--
HFRI Fund of Funds Composite Index				0.5	66	5.9	64	5.9	68	2.3	71	4.9	74

VPIC Composite

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	795,079,435	20.4	20.0	3.0	12	9.7	51	3.2	65	6.3	39	14.7	18
<i>eA Global TAA Gross Median</i>				1.8		9.8		5.4		5.5		11.3	
Mellon Global Expanded Alpha	74,808,948	1.9	2.5	-4.6	99	4.4	85	2.4	66	5.2	56	14.3	20
<i>Mellon GA GEA Index</i>				2.0	34	10.5	44	8.3	36	6.7	36	11.5	48
AQR Global Risk Premium	320,610,808	8.2	8.0	5.7	7	10.0	48	-1.0	87	7.6	26	--	--
<i>60% MSCI World / 40% CITI WGBI</i>				1.9	39	12.9	21	12.2	18	7.4	27	13.0	35
PIMCO All Asset	234,023,041	6.0	5.0	2.5	18	7.4	61	3.1	65	6.6	36	12.8	37
<i>PIMCO All Asset Index</i>				1.9	43	4.3	86	1.1	76	5.2	55	8.1	77
<i>CPI + 5% (Seasonally Adjusted)</i>				1.7	63	5.0	84	6.6	40	6.9	33	7.2	84
Wellington OIF	165,636,637	4.2	4.5	2.4	26	15.4	5	12.5	17	3.6	68	13.6	24
<i>65% MSCI World (Net) /35% BC Agg</i>				1.5	67	12.6	23	12.1	18	8.2	25	13.7	23
Commodities	154,394,827	4.0	4.0										
Schroder	154,394,827	4.0	4.0	5.9	--	7.6	--	-1.0	--	-5.9	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>				7.0	--	8.1	--	-2.1	--	-7.4	--	4.2	--
Cash	2,925,778	0.1	0.0	0.0	--	0.0	--	0.0	--	0.1	--	0.2	--
<i>91 Day T-Bills</i>				0.0	--	0.0	--	0.0	--	0.1	--	0.1	--
Private Equity	15,075,819	0.4	1.0										
<i>Cambridge Private Equity Index</i>													
Harbourvest Partners IX Credit Opportunities	813,832	0.0	--										
Harbourvest Partners IX Venture Fund	3,674,740	0.1	--										
Harbourvest Partners IX Buyout Fund	4,393,384	0.1	--										
Harbourvest Dover VIII Fund	6,193,863	0.2	--										

Harbourvest is based on final Capital Account Statements for Q4 2013, and cash adjusted through March for any Capital Calls or Distributions

Real Estate performance reported on a quarterly basis. NCREIF Property is available 25 days after quarter end.

PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

Mellon CF GEA Index: 50% MSCI ACWI / 25% CITI WGBI H/H / 10% BC Global Inflation Linked H/H /5% BC US Interm. Credit / 5% DJ-UBS Commodity / 5% R2000.

VPC Composite

Total Plan Yearly Performance

	Ending March 31, 2014																	
	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Vermont State Teachers	8.1	96	13.2	24	2.2	17	14.9	12	26.5	9	-30.1	94	6.3	83	15.7	6	5.6	73
<i>Allocation Index</i>	9.3	93	10.8	72	0.7	62	11.6	74	22.7	26	-25.2	57	6.5	80	14.8	17	5.1	81
<i>Policy Index</i>	9.5	92	10.9	71	0.6	62	11.7	72	19.3	55	-24.3	49	7.6	52	14.4	20	6.6	57
Vermont Municipal Employees	8.9	93	13.1	24	2.2	17	14.9	12	27.8	5	-29.4	89	6.3	85	14.8	17	7.8	32
<i>Allocation Index</i>	10.0	91	10.7	73	0.6	62	11.8	70	22.2	29	-23.0	41	6.7	79	13.6	37	6.5	57
<i>Policy Index</i>	9.5	92	10.9	71	0.6	62	11.7	72	19.3	55	-21.9	35	7.7	51	13.7	35	7.2	47
Vermont State Employees	8.6	94	13.1	25	2.2	17	14.9	12	27.4	6	-29.6	90	6.4	81	14.9	16	6.6	56
<i>Allocation Index</i>	9.8	91	10.6	74	0.5	63	11.9	69	22.6	26	-23.9	46	6.6	79	14.1	27	6.0	66
<i>Policy Index</i>	9.5	92	10.9	71	0.6	62	11.7	72	19.5	53	-22.5	39	7.6	52	13.9	31	6.3	59
City of Burlington	8.4	95	13.1	25	2.2	17	14.9	12	26.6	7	-30.3	96	5.5	93	13.4	43	7.9	27
<i>Policy Index</i>	9.5	92	10.9	71	0.6	62	11.7	72	19.3	55	-24.3	49	7.4	58	12.6	55	6.1	66
<i>60% MSCI World / 40% CITI WGBI</i>	13.9	69	10.6	75	-0.3	78	9.8	93	19.2	56	-22.7	41	10.3	14	14.7	18	3.1	99

VPIC Composite

Total Fund Yearly Performance

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	
Composite	8.4	95	13.2	24	2.2	17	14.9	12	26.8	7	-29.8	93	6.3	82	15.3	12	6.2	62	
<i>InvestorForce Public DB Gross Median</i>	15.5		12.2		0.9		12.8		20.3		-24.7		7.7		13.0		6.9		
Total Equity	23.4	65	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	22.8	66	16.1	61	-7.3	53	12.7	65	34.6	44	-42.2	55	11.7	50	21.0	61	10.8	70	
<i>eA All Global Equity Gross Median</i>	26.2		17.2		-7.0		14.3		33.3		-41.3		11.6		22.5		13.0		
US Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	33.6	64	16.4	45	1.0	39	16.9	61	28.3	60	-37.3	54	5.1	60	15.7	46	6.1	72	
<i>eA All US Equity Gross Median</i>	35.6		16.0		-0.4		19.6		30.9		-36.9		6.8		15.1		8.5		
Large Cap Comp	33.9	48	16.6	38	1.4	41	17.6	22	40.4	11	-40.3	81	4.6	74	16.2	40	4.6	79	
<i>S&P 500</i>	32.4	62	16.0	45	2.1	34	15.1	47	26.5	56	-37.0	57	5.5	68	15.8	43	4.9	77	
<i>eA US Large Cap Equity Gross Median</i>	33.6		15.6		0.4		14.8		28.0		-36.3		8.0		14.8		7.7		
T. Rowe	33.7	49	16.8	35	1.8	37	14.0	61	30.4	41	-36.0	49	6.2	62	16.9	36	--	--	
SSgA S&P 500 Cap-Wgt	32.4	61	16.1	44	2.2	33	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	32.4	62	16.0	45	2.1	34	15.1	47	26.5	56	-37.0	57	5.5	68	15.8	43	4.9	77	
SSgA S&P 500 Equal-Wgt	36.2	29	17.5	29	-0.1	56	22.0	5	46.7	4	-40.6	83	0.5	90	15.9	42	--	--	
<i>S&P 500 Equal Weighted</i>	36.2	29	17.7	27	-0.1	56	21.9	5	46.3	5	-39.7	78	1.5	87	15.8	43	8.1	47	
Small/Mid Cap Comp	38.4	49	15.2	59	0.9	31	27.3	48	33.1	60	-34.0	21	1.8	73	10.9	71	4.8	89	
<i>Russell 2000</i>	38.8	45	16.3	49	-4.2	70	26.9	52	27.2	82	-33.8	21	-1.6	84	18.4	21	4.6	90	
<i>eA US Small-Mid Cap Equity Gross Median</i>	38.2		16.0		-1.5		26.9		35.2		-38.1		8.8		13.9		10.4		
SSgA S&P 400	33.7	68	17.9	31	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	33.5	70	17.9	31	-1.7	52	26.6	33	37.4	53	-36.2	30	8.0	59	10.3	72	12.5	47	
<i>eA US Mid Cap Equity Gross Median</i>	35.8		16.1		-1.4		24.5		37.9		-40.1		9.7		13.7		12.1		

All sub-composite returns for the total plan are based off TRS returns up to 4/31/2012, and include all plans thereafter.

Note: Returns are gross of manager fees. Results for periods longer than one year are annualized.

VPIC Composite

Composite

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Champlain	39.2	26	12.9	78	3.8	14	22.8	64	--	--	--	--	--	--	--	--	--	--
Russell 2500	36.8	43	17.9	31	-2.5	60	26.7	33	34.4	66	-36.8	34	1.4	85	16.2	31	8.1	83
eA US Mid Cap Equity Gross Median	35.8		16.1		-1.4		24.5		37.9		-40.1		9.7		13.7		12.1	
Wellington	34.9	77	16.9	51	1.8	16	28.3	39	32.6	50	-26.5	15	-2.1	45	20.5	33	11.2	26
Russell 2000 Value	34.5	78	18.0	43	-5.5	69	24.5	72	20.6	85	-28.9	27	-9.8	82	23.5	14	4.7	78
eA US Small Cap Value Equity Gross Median	38.1		16.9		-3.3		26.9		32.0		-32.3		-2.9		18.7		8.2	
SSgA Russell 2000 Growth	43.3	70	14.7	47	-3.0	61	29.2	44	34.2	60	-38.4	26	--	--	--	--	--	--
Russell 2000 Growth	43.3	70	14.6	48	-2.9	60	29.1	46	34.5	59	-38.5	26	7.0	64	13.3	40	4.2	79
eA US Small Cap Growth Equity Gross Median	45.6		14.3		-1.5		28.6		36.5		-41.5		11.0		12.3		7.6	
Int'l Equity Comp	23.6	57	14.0	92	-9.2	22	9.4	71	25.4	92	-42.0	33	10.9	64	33.7	11	14.2	78
MSCI EAFE	22.8	65	17.3	77	-12.1	53	7.8	83	31.8	69	-43.4	45	11.2	62	26.3	61	13.5	83
eA All EAFE Equity Gross Median	24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3		17.5	
Acadian	27.1	32	17.0	82	-13.0	60	14.6	34	27.7	85	-49.0	85	8.7	78	37.4	3	--	--
Mondrian	23.9	55	9.8	99	-3.5	3	3.6	97	24.4	94	-37.1	11	12.4	55	31.1	22	13.4	83
MSCI EAFE	22.8	65	17.3	77	-12.1	53	7.8	83	31.8	69	-43.4	45	11.2	62	26.3	61	13.5	83
S&P EPAC LargeMidCap	22.2	69	18.1	70	-11.7	47	9.2	73	34.3	59	-43.3	44	12.9	52	25.2	74	15.2	70
SSgA ACWI Ex US	15.5	82	17.2	75	-13.5	73	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	15.3	83	16.8	77	-13.7	73	11.2	75	41.4	41	-45.5	58	16.7	63	26.7	70	16.6	94
eA ACWI ex-US All Cap Equity Gross Median	19.5		19.6		-11.5		15.0		38.7		-45.2		17.4		28.6		20.5	
Emerging Market Comp																		
eA Emg Mkts Equity Gross Median																		
Aberdeen	-5.9	94	26.4	11	-10.5	4	29.1	6	81.7	37	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.6	80	18.2	68	-18.4	48	18.9	64	78.5	57	-53.3	42	39.4	60	32.2	70	34.0	70
eA Emg Mkts Equity Gross Median	1.0		20.9		-18.6		20.1		79.5		-54.0		40.5		34.2		36.5	

VPIC Composite

Composite

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
US Fixed Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27	7.0	33	4.3	72	2.4	64
eA All US Fixed Inc Gross Median	-0.3		6.1		6.5		6.9		9.3		2.4		6.2		4.7		2.7	
Diversified Fixed Income	-2.3	86	7.0	43	8.6	21	9.5	26	21.5	19	-14.9	87	4.4	79	--	--	--	--
Barclays Aggregate	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27	7.0	33	4.3	72	2.4	64
eA All US Fixed Inc Gross Median	-0.3		6.1		6.5		6.9		9.3		2.4		6.2		4.7		2.7	
Allianz Structured Alpha	-2.5	95	10.6	2	7.3	67	12.7	1	22.6	2	--	--	--	--	--	--	--	--
Citigroup 10 Year Treasury	-7.8	99	4.2	89	17.0	1	8.1	26	-9.9	99	20.3	1	9.8	1	1.4	99	2.0	93
PIMCO Core Plus	-2.5	95	7.4	20	7.7	52	9.1	9	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	-2.0	82	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	79
PIMCO Unconstrained	-1.5	55	4.6	82	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25% HY, 25% EMD, 50% BC Agg	-0.9	27	10.6	2	7.4	63	10.1	6	23.1	2	-7.1	95	5.5	86	7.6	1	4.6	1
3-Month Libor Total Return USD	0.3	6	0.4	99	0.3	99	0.3	99	0.8	99	3.2	56	5.5	87	5.4	3	3.7	3
Wellington DAS	-3.9	99	8.5	8	18.3	1	7.9	29	9.8	43	--	--	--	--	--	--	--	--
Wellington Custom Benchmark	-11.7	99	3.5	96	25.7	1	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	79
High Yield Comp	7.6	52	14.9	62	5.7	37	14.0	71	41.2	65	-19.0	29	4.7	11	--	--	--	--
eA US High Yield Fixed Inc Gross Median	7.6		15.5		4.9		14.9		45.0		-21.2		3.5		10.5		3.7	
KDP	5.2	93	12.6	87	6.6	15	11.7	92	--	--	--	--	--	--	--	--	--	--
Guggenheim	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	7.4	54	15.8	43	5.0	49	15.1	45	58.2	14	-26.2	81	1.9	89	11.8	28	2.7	81
BofA Merrill Lynch US High Yield BB-B Rated	6.3	80	14.7	65	5.4	45	14.5	64	46.1	49	-23.7	70	2.7	72	10.7	49	3.4	64
eA US High Yield Fixed Inc Gross Median	7.6		15.5		4.9		14.9		45.0		-21.2		3.5		10.5		3.7	

VPIC Composite

Composite

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	
TIPS																			
<i>eA TIPS / Infl Indexed Fixed Inc Gross Median</i>																			
BlackRock TIPS	-8.6	--	7.0	--	13.6	--	6.4	--	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays US TIPS</i>	-8.6	--	7.0	--	13.6	--	6.3	--	11.4	--	-2.4	--	11.6	--	0.4	--	2.8	--	--
Global Fixed Income Comp	-6.2	97	3.7	90	7.3	21	10.9	21	16.0	32	0.3	57	11.2	15	--	--	--	--	--
<i>eA All Global Fixed Inc Gross Median</i>	0.2		9.5		5.0		7.3		10.6		1.4		8.7		6.1		-1.2		
Mondrian GFI	-6.2	97	2.1	97	5.8	38	8.6	33	8.8	59	10.2	11	11.5	13	5.5	64	-3.5	61	
<i>Citi WGBI</i>	-4.0	86	1.6	98	6.4	33	5.2	85	2.6	97	10.9	9	11.0	17	6.1	51	-6.9	93	
Emerging Market Debt																			
<i>eA All Emg Mkts Fixed Inc Gross Median</i>																			
Wellington Opportunistic EMD	-5.1	39	19.9	35	7.6	16	13.7	70	--	--	--	--	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global TR</i>	-6.6	61	18.5	59	8.5	7	12.0	87	28.2	65	-10.9	52	6.3	73	9.9	95	10.7	74	
<i>eA All Emg Mkts Fixed Inc Gross Median</i>	-6.1		19.1		2.6		14.5		30.7		-10.8		7.7		12.3		12.3		
Total Real Estate	14.7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morgan Stanley Prime Property	17.4	--	12.6	--	16.8	--	15.8	--	-33.7	--	-4.7	--	16.2	--	18.4	--	19.9	--	--
UBS Trumbull	10.4	--	10.2	--	13.2	--	16.9	--	-22.3	--	-7.5	--	13.9	--	16.6	--	21.1	--	--
RREEF America REIT III	16.9	--	23.8	--	55.4	--	9.1	--	-64.1	--	-41.7	--	18.1	--	--	--	--	--	--
Transwestern / Aslan III	49.9	--	13.8	--	-11.8	--	-41.9	--	-87.7	--	-26.0	--	3.5	--	-16.3	--	--	--	--
<i>NCREIF Property Index</i>	11.0	--	10.5	--	14.3	--	13.1	--	-16.9	--	-6.5	--	15.8	--	16.6	--	20.1	--	--
<i>NCREIF ODCE</i>	14.0	--	10.9	--	16.0	--	16.4	--	-29.8	--	-10.0	--	16.0	--	16.3	--	21.4	--	--

VPIC Composite

Composite

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Hedge Fund Comp	14.1	22	9.3	24	-3.8	46	--	--	--	--	--	--	--	--	--	--	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>	10.5		6.5		-4.0		6.1		13.9		-20.2		11.2		10.8		7.6	
Grosvenor	15.2	16	8.5	29	-3.4	42	--	--	--	--	--	--	--	--	--	--	--	--
GAM	14.0	22	8.3	31	-3.5	43	--	--	--	--	--	--	--	--	--	--	--	--
Permal	13.0	29	10.5	14	-5.5	66	--	--	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	9.0	60	4.8	71	-5.7	68	5.7	55	11.5	62	-21.4	57	10.3	56	10.4	56	7.5	51
GAA Comp	3.2	69	15.3	2	0.8	34	18.0	19	31.0	21	-26.3	61	5.7	87	--	--	--	--
<i>eA Global TAA Gross Median</i>	7.7		10.6		-0.8		14.6		23.4		-25.5		11.0		14.3		8.4	
Mellon Global Expanded Alpha	12.2	31	11.3	40	1.0	34	16.1	29	31.4	17	-36.0	92	1.7	95	--	--	--	--
<i>Mellon GA GEA Index</i>	10.3	40	11.5	37	-0.6	50	8.8	86	17.4	79	-22.4	46	7.9	60	--	--	--	--
AQR Global Risk Premium	-2.0	88	16.0	1	7.0	12	25.1	5	--	--	--	--	--	--	--	--	--	--
<i>60% MSCI World / 40% CITI WGBI</i>	13.9	24	10.6	51	-0.3	43	9.8	83	19.2	78	-22.7	46	10.3	52	14.7	47	3.1	99
PIMCO All Asset	1.7	74	16.5	1	3.4	17	14.7	50	24.1	44	-14.8	24	9.6	53	--	--	--	--
<i>PIMCO All Asset Index</i>	0.2	77	8.1	62	7.6	11	8.5	87	16.5	80	-6.7	14	7.7	61	6.0	99	3.5	99
<i>CPI + 5% (Seasonally Adjusted)</i>	6.6	54	6.8	69	8.2	11	6.5	94	8.0	92	5.0	1	9.3	53	7.6	99	8.5	47
Wellington OIF	12.1	32	14.3	11	-13.8	98	17.8	20	36.8	14	--	--	--	--	--	--	--	--
<i>65% MSCI World (Net) /35% BC Agg</i>	15.9	15	11.9	29	-0.7	50	10.5	81	21.6	62	-26.9	64	8.4	55	14.4	48	7.1	75

Real Estate performance reported on a quarterly basis. NCREIF Property is available 25 days after quarter end.

PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

Mellon CF GEA Index: 50% MSCI ACWI / 25% CITI WGBI H/H / 10% BC Global Inflation Linked H/H /5% BC US Interm. Credit / 5% DJ-UBS Commodity / 5% R2000.

VPIC Composite

Composite

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	
Commodities																			
Schroder	-8.4	--	0.5	--	-6.8	99	17.1	53	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>	-9.5	--	-1.1	--	-13.3	99	16.8	55	18.9	67	-35.6	30	16.2	94	2.1	56	21.4	99	
Cash	0.0	--	0.1	--	0.2	--	0.3	--	0.6	--	2.4	--	6.4	--	5.2	--	5.4	--	--
<i>91 Day T-Bills</i>	0.0	--	0.1	--	0.0	--	0.1	--	0.1	--	1.3	--	4.4	--	5.0	--	3.2	--	--
Private Equity																			
<i>Cambridge Private Equity Index</i>																			
Harbourvest Partners IX Credit Opportunities																			
Harbourvest Partners IX Venture Fund																			
Harbourvest Partners IX Buyout Fund																			
Harbourvest Dover VIII Fund																			

What helped performance

- US stocks posted modest gains in the three months ended March 31, 2014, but there was a shift in dynamics, especially in the final week of the quarter. Following a strong 2013, stocks started the year with a drop in January amid concerns regarding the Fed tapering. They rebounded in February, hitting new record highs, on the heels of the Fed stating it would maintain current short-term interest rates near zero well beyond unemployment dropping below 6.5%, especially if inflation remains below 2%. Equities oscillated again in March, falling after the Fed touched on the possibility of raising interest rates.
 - SSgA S&P 400 returned 3.0%, the Large Cap Composite 2.0% in the first quarter.
- While International equities lagged US markets, returning 0.7%, as measured by the MSCI EAFE Index, but managers in the VPIC portfolio outperformed.
 - Acadian returned 4.6% and Mondrian returned 3.7% helping the International Equity Composite return 3.6% for the quarter.
- Bond markets rallied in the first quarter, seemingly moving beyond the challenges faced by a majority of fixed income sectors in 2013. Early in the quarter, investors snapped up safer, higher-quality assets amid concerns around an economic slowdown in China and the unseasonably harsh winter in the US. This flight to quality was further reinforced following the crisis in Ukraine and Russia taking control of Crimea. A small portion of the gains in Treasuries was lost in March when markets interpreted Janet Yellen's first statements to Congress as Fed chairwoman as a signal that the Fed may increase the federal funds rate earlier than expected.
 - The US Fixed Income Composite returned 2.2% in the first quarter, the High Yield Composite returned 2.9% while Wellington Opportunistic Emerging Market Debt returned 3.7%.
- AQR performed well in the first quarter returning 5.7%, with Nominal Interest Rate Risk contributing 2.4% Inflation Risk adding 2.3% and Credit/Currency Risk contributing 1.0%.

What hurt performance

- Mellon Global Expanded Alpha severely underperformed in the first quarter. GEA I posted a Q1 return of -4.6% compared to a blended benchmark return of 2.0%. The Strategy's 5-yr return and since inception return remain above the benchmark but quarterly underperformance of this magnitude severely impacts the 1-yr and 3-yr numbers.
 - The underperformance can be traced to 3 specific themes/positions; long equity positions in Hong Kong and Japan, short exposure to the Australia Dollar, long German Equities and short Spain/Italy equities. Collectively these themes contributed 370 basis points of underperformance in the quarter.
- In anticipation of rising interest rates, investors sold their positions in small caps, fast-growing stocks
- and non-earners, while moving into stocks of more moderately-valued, stable companies exhibiting cyclical growth. Both Champlain and Wellington slightly underperformed their benchmark in the first quarter
 - Champlain returned 1.4% vs the Russell 2500 return of 2.3%, Wellington returned 1.5% while the Russell 2000 Value returned 1.8%.

T. Rowe Price – Large Cap Core

- What Helped: Within the S&P 500 Index, sector performance was mostly positive. Utilities produced strong returns and far outpaced other sectors
- What Hurt: Stock selection within the consumer staples sector had the largest negative impact on relative performance

SSgA S&P 500 Equal Weighted – Large Cap Core

- What Helped: Utilities had the highest quarterly return at 9.74%
- What Hurt: Consumer Discretionary had the lowest quarterly return at -1.398%

Wellington – Small Cap Value Equities

- What Helped: Stock selection, which displayed more dispersion across the sectors, was positive to performance for the quarter
- What Hurt: Sector allocation, a residual of the stock selection process, was the primary source of underperformance for the quarter

Champlain – Mid Cap Core Equities

- What Helped: Led by Whiting Petroleum, energy holdings contributed slightly to this quarter's relative performance
- What Hurt: Weak relative performance from industrials was responsible for just under a third of the overall relative performance deficit this quarter

SSgA Russell 2000 Growth – Small Cap Growth Equities

- What Helped: Utilities holdings outperformed by 0.10%
- What Hurt: Telecommunication Services holdings underperformed by 0.35%

Acadian – Int’l Developed Equities

- What Helped: Stock selection added 420 basis point of performance, led by names in Japan and France
- What Hurt: Country allocations reduced performance by 50 basis points, including an underweighting to the U.K. and Australia

Mondrian – Int’l Developed Equities

- What Helped: Overweight Israel and underweight Japan, stock selection in France and Japan, stock selection in financials and industrials sectors
- What Hurt: Stock selection in the UK and Italy, underweight Denmark, overweight position in the telecommunication services sector

Aberdeen – Emerging Market Equities

- What Helped: Outperformance was partly due to the overweight to several markets – India, Indonesia and Brazil – which rebounded from previous sell-offs amid improvement in their current accounts.
- What Hurt: Weak performance from Brazilian holdings pared gains. Cyclical stocks such as Vale and Petrobras continued to lag, although both companies rebounded strongly towards the end of the period as risk appetite improved.

Allianz – Core Fixed Income

- What Helped: With bonds on the rise in the first quarter amid choppy conditions in the equity and volatility markets, Structured Alpha 10 Year Treasury 500 outperformed its benchmark
- What Hurt: Magnitude of the equity and volatility markets’ moves was quite typical, the speed of the rebound made it difficult for the portfolio to fully capitalize on opportunities to generate stronger excess returns,

PIMCO – Core Plus Fixed Income

- What Helped: Tactical exposures to Italian and Spanish debt, which rallied on improving economic data, an allocation to non-Agency mortgages, exposure to Build America municipal bonds as spreads tightened amid investor demand for attractive yields and modest exposure to Mexican local interest rates as yield declined amid lower inflation
- What Hurt: An underweight to the long-end of the U.S. yield curve, as longer maturity yields declined, An underweight to U.S. duration as yields declined across most maturities, An underweight to investment-grade corporate bonds which outperformed like-duration Treasuries

PIMCO - Unconstrained

- What Helped: Roll-down¹ from front-end U.S. rate strategies, including Eurodollar futures and short-dated Treasuries, U.S. interest-rate swaption sales, exposure to Treasury Inflation-Protected Securities (TIPS) as real rate decreased
- What Hurt: Negative duration exposure at the long-end of the U.S. yield curve, as long-term rates fell, Foreign currency exposure was slightly negative, driven by long positioning in the Mexican peso

Schroders – Commodities

- What Helped: Returns by sector for the quarter were agriculture 12.3%, precious metals 4.3%, energy 2.3%, and base metals -4.1%. The best five performers were coffee 61%, lean hogs 48%, corn 19%, wheat 15%, and nickel 15%.
- What Hurt: The worst performing markets on the quarter were copper -10%, lead -7%, lumber -7%, gas oil -5% and heating oil -5%.

KDP – High Yield Debt

- What Helped: The biggest industry contributors to positive performance this quarter were Integrated Telecom, Media-Cable, Consumer/Commercial/Lease Financing, Building & Construction, and Support Services
- What Hurt: Metals & Mining was the only contributor of negative performance

Mondrian – Global Fixed Income

- What Helped: Overweight to Mexico and underweight to Canada
- What Hurt: The underweight to the Eurozone and the peripheral markets of Spain and Italy in particular detracted from performance. Additionally, the overweights to Poland, Sweden and the United States also detracted from performance

Wellington – Opportunistic Emerging Market Debt

- What Helped: In Mexico, positive security selection, namely our preference for the long-end of the external sovereign debt curve as well as allocation to long dated local sovereign debt contributed to overall performance.
- What Hurt: In Russia, both an overweight country allocation earlier in the period and negative security selection, namely, an allocation to local sovereign debt hurt overall performance

Wellington – Diversified Alpha Strategies

- What Helped: Five of eleven strategies contributed positive alpha during the period. International Contrarian Value, Long/Short Country Alpha, and Healthcare were the largest sources of outperformance.
- What Hurt: Special Equity, Government Relative Value, and Select Rates Relative Value were the primary detractors over the period.

Mellon Global Expanded Alpha I – Global Asset Allocation

- What Helped:
- What Hurt: Underperformance can be traced to 3 specific themes/positions; long equity positions in Hong Kong and Japan, short exposure to the Australia Dollar, long German Equities and short Spain/Italy equities. Collectively these themes contributed 370 basis points of underperformance in the quarter

PIMCO All Asset – Global Asset Allocation

- What Helped: Exposure to international developed and emerging markets equities via fundamentally weighted strategies, allocation to Real Estate Investment Trusts (REIT) and diversified commodities, high yield credit and non-Agency mortgages and allocations to liquid alternative strategies which target low beta or market-neutral relative value exposures
- What Hurt: Exposure to emerging market (EM) equities as strong performance in the second half of the quarter was offset by a weak start to the quarter

Wellington OIF – Global Asset Allocation

- What Helped: Positive security selection in Mexico, an allocation to sovereign debt in Slovenia, positive security selection in Venezuela and Brazil and both an overweight country allocation and positive security selection in Indonesia
- What Hurt: Both an overweight country allocation and negative security selection in Russia, poor security selection in Peru, an overweight to Latvia and both an overweight country allocation and negative security selection in Hungary.

AQR Global Risk Premium – Global Asset Allocation

- What Helped: Returns for two of the four risk categories in the Fund were positive for the quarter, with Equities contributing +2.2% and Credit contributing +1.7%.
- What Hurt: Nominal Interest Rates subtracted -1.2% and Inflation Sensitive assets subtracted -0.9%.

PIMCO

- PIMCO announced that Mohamed El-Erian, co-CIO and CEO is stepping down in March of 2014. They separately announced that Chris Dialynas, manager of the Unconstrained Bond Fund, will be taking a sabbatical later this year. Several additional appointments have also occurred within the senior leadership team as summarized below:
 - Deputy CIO Appointments: These are new positions created following the resignation of Mr. El-Erian
 - Mark Kiesel (Credit)
 - Virginie Maisonneuve (Head of Global Equities, recent hire from Schroders)
 - Scott Mather (Head of Global Portfolio Management)
 - Mihir Worah (Head of Real Return Portfolio Management)
 - Andrew Balls, and Dan Ivascyn (named last week as Deputy CIOs following the announcement regarding Mr. El-Erian)
 - Investment Committee Changes:
 - Marc Seidner, resigned to take a role outside of PIMCO at GMO
 - Existing members Bill Gross, Saumil Parikh, Andrew Balls, and Christian Stracke remain on the IC
 - New IC members include the newly named Deputy CIOs and Tony Crescenzi
 - Mohit Mittal and Qi Wang remains as Rotating IC members
 - Other Items:
 - IC Member, Chris Dialynas has decided to delay his planned sabbatical from the Firm until the end of April
 - Rich Clarida will take over leadership of the Secular Forum
 - Ed Devlin, who heads Canadian portfolio management for the firm, will move to the New York office where he will assume greater responsibilities as a generalist PM
 - Chuck Lahr, a Managing Director and Equities Portfolio Manager, has decided to leave the firm to pursue other interests
 - Sudi Mariappa will rejoin PIMCO as a Managing Director and Portfolio Manager; Sudi returns to PIMCO after a 2 year stint with GLG based in London
- In the near-term, we believe the recent changes will not degrade PIMCO's investment process and capabilities. However, concerns arise due to the turnover at the highest levels of PIMCO's leadership and the potential impact that may have on the Firm's culture and the long-term succession plan for CIO, Bill Gross.
- While NEPC believes no action is required, we are closely monitoring the situation, and we recommend Watch status at the Firm level for all PIMCO strategies.

Manager Executive Summary

Manager	Historical Staff & Organization Changes	Investment Process Changes	Focused Placement List	Watch List History	Latest Meeting with NEPC
T. Rowe Price	No changes	No Changes	Preferred: No Action	n/a	12/24/2013: Update call and annual review
SSgA S&P 500 Cap-Wght	No changes	No changes	Neutral: No Action	n/a	10/7/2013: Update on indexing capabilities with SSgA at NEPC
SSgA S&P 500 Equal-Wght	No changes	No changes	Neutral: No Action	n/a	10/7/2013: Update on indexing capabilities with SSgA at NEPC
SSgA S&P 400	No changes	No changes	Neutral: No Action	n/a	10/7/2013: Update on indexing capabilities with SSgA at NEPC

Manager Executive Summary

Manager	Historical Staff & Organization Changes	Investment Process Changes	Focused Placement List	Watch List History	Latest Meeting with NEPC
Champlain SMID	No changes	No changes	Preferred: No Action	n/a	6/19/2013: Onsite visit, firm and product update
Wellington Small Value	No changes	No changes	Preferred: No Action	n/a	10/14/2013: At NEPC, firm and product update
SSgA Russell 2000 Growth	No changes	No changes	Neutral: No Action	n/a	10/7/2013: Update on indexing capabilities with SSgA at NEPC
Acadian Int'l Equity	<p>6/2/10: James Wylie, Head of Sales, left.</p> <p>6/15/10: Charles Wang, Director of Research, left.</p> <p>7/2/10: Matt Cohen, Portfolio Manager, will depart at yr end.</p> <p>Oct 2010: Joshua White will be joining as a Portfolio Manager</p> <p>March 2011: Terrance Burnham, Director of Portfolio Management, left.</p> <p>Qi Zeng, Client Portfolio Manager, left</p>	<p>Acadian has moved from the Barra risk model to an in house developed model based off of Axioma data. This gives the team the ability to develop their own risk factors. The risk model was implemented on September 1st 2012.</p>	Preferred: No Action	<p>7/28/2010: Watch</p> <p>10/24/2011: Preferred</p>	<p>3/3/14: Old Mutual has announced a portion of the asset management business is up for an IPO, rumored to be approximately 20%. Acadian believes this will be a positive for the firm and will be business as usual for all Old Mutual subsidiaries.</p>
Mondrian Int'l Equity	<p>March 2010: Fiona Barwick, Partner, will depart.</p> <p>Hellman & Friedman, a PE firm with a 27% stake is looking to exit over the next few years.</p>	No Changes	Preferred: No Action	n/a	9/20/2013: Update meeting with Liz Desmond and Paul Ross at NEPC

Manager Executive Summary

Manager	Historical Staff & Organization Changes	Investment Process Changes	Focused Placement List	Watch List History	Latest Meeting with NEPC
SSgA ACWI Ex-US	No changes	No changes	Neutral: No Action	n/a	10/7/2013: Update on indexing capabilities with SSgA at NEPC
Aberdeen Emerging Markets	Adul Jalil Rasheed has decided to leave the team. He was a mid level portfolio manager on the strategy and head of the Islamic Asset Management business based in Malaysia.. Prior to that they have not had any staff turnover for the past two years.	No changes	Preferred: Hold	n/a	2/18/2014: Outflows continue to be an issue. Aberdeen is making an effort to recycle the assets in the fund with existing clients. Placed on Hold due to poor performance
Allianz Structured Alpha	No changes	No changes	Neutral: No Action	n/a	3/28/2013: Onsite at Allianz, comprehensive review
Wellington DAS	No changes	No changes	Neutral: No Action	n/a	1/18/2013: Update meeting with Wendy Cromwell and Andria Weil
PIMCO Core Plus	Mohamed El-Erian, co-CIO and CEO, resigned from the Firm effective mid-March. Additional personnel changes detailed in separate memo.	No changes	Preferred: No Action	1/28/14 : Watch	2/10/14: Onsite meeting with Bill Gross, Douglas Hodge, Jay Jacobs, Daniel Ivascyn, Mihor Worah, Michael Gomez, and Mohit Mittla

Manager Executive Summary

Manager	Historical Staff & Organization Changes	Investment Process Changes	Focused Placement List	Watch List History	Latest Meeting with NEPC
KDP	No changes	No changes	Neutral: No Action	n/a	11/8/2013: Update meeting at NEPC with Kingman Penniman and Kathy News
Mondrian Global Bonds	No changes	No changes	Neutral: No Action	n/a	8/22/2013: Update meeting at NEPC with Daniel Philips, and Justin Richards
PIMCO Unconstrained Bond	Mohamed El-Erian, co-CIO and CEO, resigned from the Firm effective mid-March. Additional personnel changes detailed in separate memo.	No changes	Hold: No Action	1/28/14: Watch	2/10/14: Onsite meeting with Bill Gross, Douglas Hodge, Jay Jacobs, Daniel Ivascyn, Mihor Worah, Michael Gomez, and Mohit Mittla
Wellington Opportunistic Emerging Market Debt	Wellington announced that Ricardo Adroque, a lead member of their emerging market debt team will be departing the Firm in mid-April. Ricardo is the lead PM for local currency EM debt portfolios and is a key member involved in the Opportunistic EMD portfolio. Ricardo's departure is amicable and he is leaving to work with a family member running a hedge fund based in California	No changes	Preferred: No Action	n/a	6/3/2013: Follow up meeting with Jim Valone to discuss Ricardo Adroque, PM departure

Manager Executive Summary

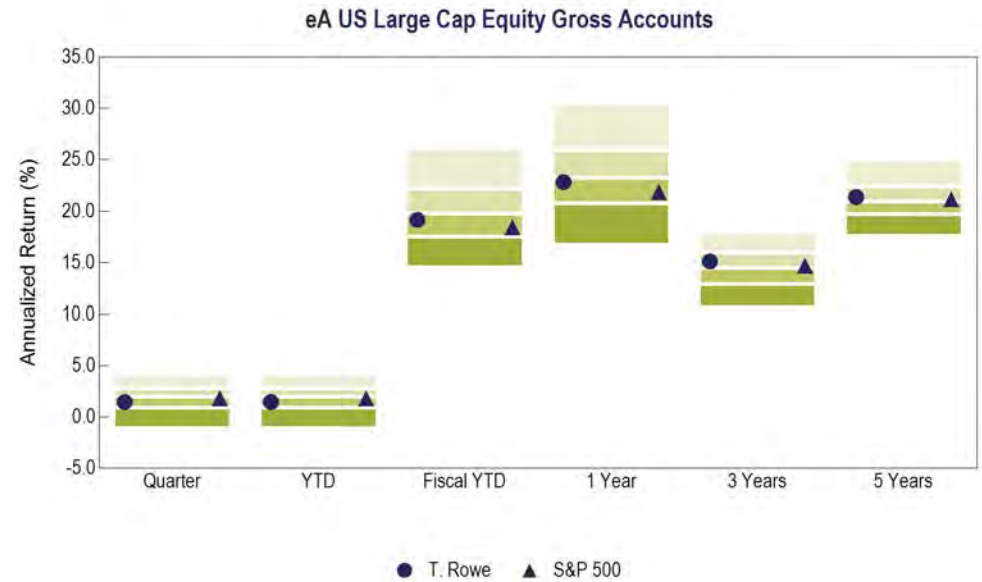
Manager	Historical Staff & Organization Changes	Investment Process Changes	Focused Placement List	Watch List History	Latest Meeting with NEPC
BlackRock TIPS	No changes	No changes	Preferred:No Action	4/12/2012: Preferred	10/8/2013: Update meeting at Blackrock
Mellon Global Expanded Alpha I	10/28/2010: Helen Potter, Portfolio Manager March 2011: Michael Ho, CIO, is leaving Lex Hubert is returning to MCM	New, more diversified benchmark adds international and emerging small cap equities, high yield and emerging market debt. Changes to portfolio/benchmarked expected to occur at end of third quarter.	Preferred: Watch	1/19/2012: Preferred	5/22/2012: Update, Jeff Zhang (CIO) will be in for update meeting at NEPC on 2/7/13
AQR Global Risk Premium	No changes	No changes	Preferred: No Action	4/29/2010: Preferred	10/11/2013: Onsite update meeting at AQR with Ronen Israel, Scott Metchick and Brian Crowell
PIMCO All Asset	No changes	No changes	Preferred: No Action	1/28/14: Watch	2/10/14: Onsite meeting with Bill Gross, Duglas Hodge, Jay Jacobs, Daniel Ivascyn, Mihor Worah, Michael Gomez, and Mohit Mittla
Wellington OIF	November 2012: Mark Lynch hired as Portfolio Manager	No changes	Preferred: No Action	n/a	4/2/2013: Update, onsite

Manager Executive Summary

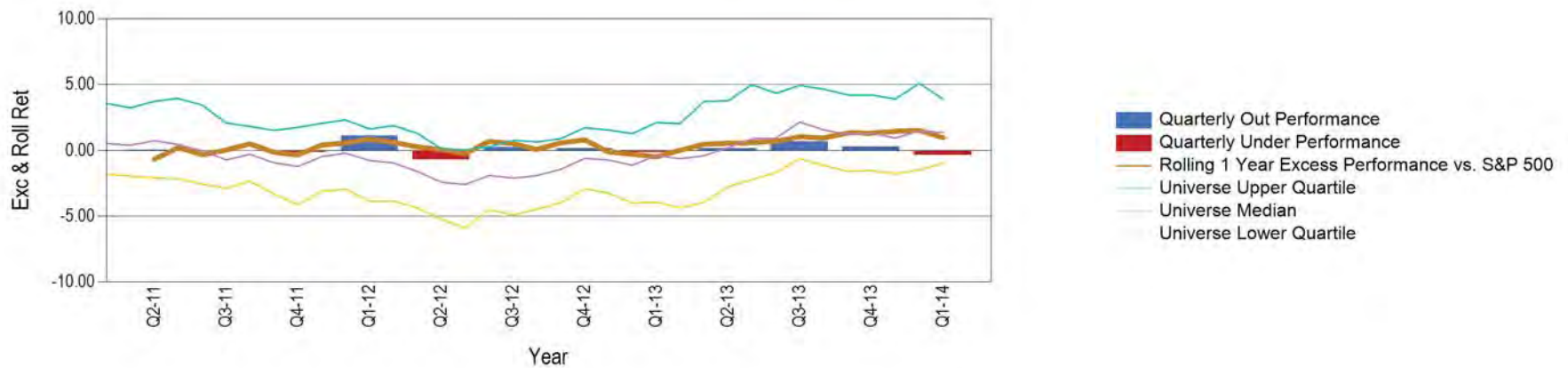
Manager	Historical Staff & Organization Changes	Investment Process Changes	Focused Placement List	Watch List History	Latest Meeting with NEPC
Schroders	No changes	No changes	Preferred: No Action	n/a	2/5/2013: Update/onsite meeting with Schroders
Grosvenor	Aug. 1, 2013: Grosvenor enters agreement to acquire the Customized Fund Investment Group ("CFIG") Fee reduction effective April 1, 2013	No changes	Preferred: No Action	n/a	8/1/2013: Update and discussion of CFIG acquisition
GAM	11/15/2011: Hire Anthony Lawler as a portfolio manager	Changes to build optionality/convexity into portfolio. Moving from singular downside protection/uncorrelated focus to also upside participation. Should be a positive for the strategy	Neutral: No Action	6/30/2010: Preferred 4/19/2012: Neutral	4/19/12 – Q4 performance update
Permal	10/1/2012: Mark Fetting, Chairman and Chief Executive Officer, has decided to step down effective October 1st.	No changes	Preferred: No Action	n/a	7/13/2013 – Update, Q1 performance review

Manager Characteristics

T. Rowe Price employs a fundamental, bottom-up approach to investing in equity assets. The strategy delivers a research portfolio managed by the firm's industry analysts and representing their best ideas. The Structured Research Strategy seeks to provide superior long-term returns and capture the style of the S&P 500 Stock Index by combining analyst-driven research and security selection with the benefits of disciplined portfolio construction. T. Rowe Price's approach results in an industry and sector neutral portfolio that aims to consistently and reliably provide alpha through bottom-up, fundamental research and stock selection, consistent excess returns, index like return volatility, low tracking error (below 175bps), and a high information ratio.



Annualized Excess Performance



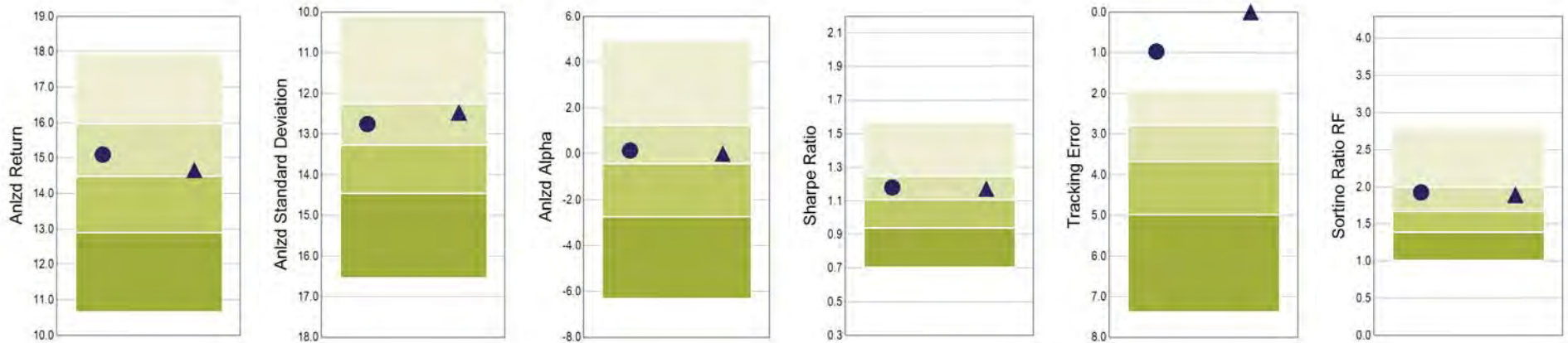


- T. Rowe
- ◆ S&P 500
- 68% Confidence Interval
- eA US Large Cap Equity Gross

Characteristics

	Portfolio	S&P 500
Number of Holdings	263	500
Weighted Avg. Market Cap. (\$B)	112.5	115.1
Median Market Cap. (\$B)	22.5	16.9
Price To Earnings	22.1	19.9
Price To Book	4.1	3.7
Price To Sales	3.3	2.7
Return on Equity (%)	18.9	18.3
Yield (%)	1.8	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

3 Year Risk Statistics

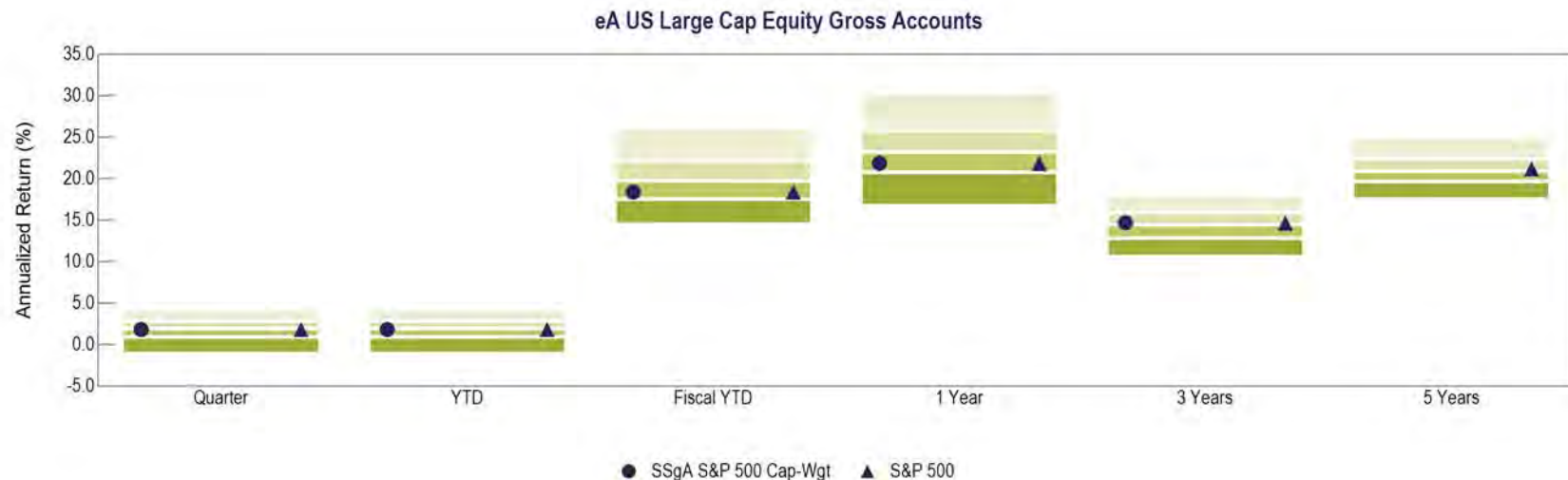


SSgA S&P 500 Cap-Wgt

Using a replication process, we purchase each security for the Strategy in the same capitalization weight as it appears in the S&P 500 Index. Replication results in low turnover, accurate tracking, and low costs. SSgA's internal liquidity has allowed the firm to acquire many of the benchmark constituents for free. These free trading opportunities have allowed SSgA to gradually reduce security-level misweights while avoiding the open market. This process has resulted in portfolios that look and behave like the benchmark, and do so at a very low cost. SSgA's passive equity process objective is to remain fully invested in the equity market at all times. To accomplish this, it holds a small amount of unleveraged exchange-traded S&P 500® futures contracts to maintain full exposure. SSgA tends to hold approximately 1-3% of the strategy's value in suitable CFTC approved index futures contracts. This position in futures also allows the firm to accommodate cash flows into and out of the portfolio on a daily basis and to equitize dividend receivables to achieve closer tracking.

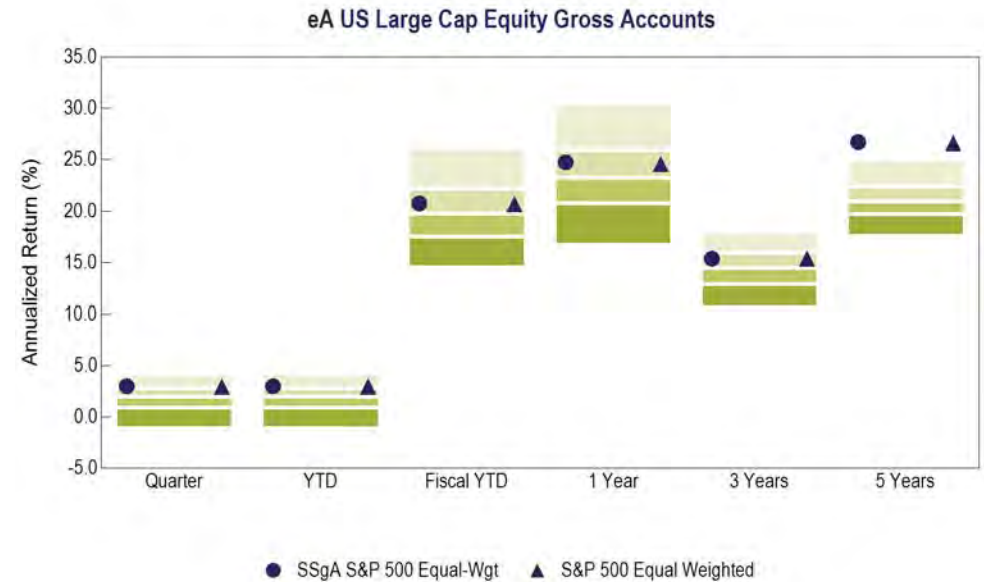
Characteristics

	Portfolio	S&P 500
Number of Holdings	502	500
Weighted Avg. Market Cap. (\$B)	114.9	115.1
Median Market Cap. (\$B)	16.9	16.9
Price To Earnings	20.5	19.9
Price To Book	3.9	3.7
Price To Sales	3.0	2.7
Return on Equity (%)	19.3	18.3
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

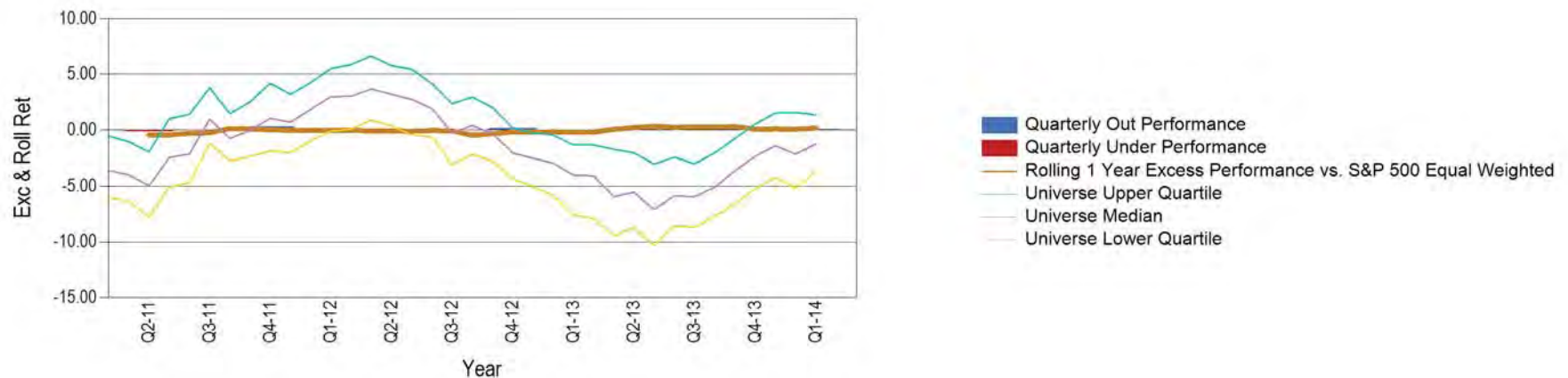


SSgA S&P 500 Equal-Wgt

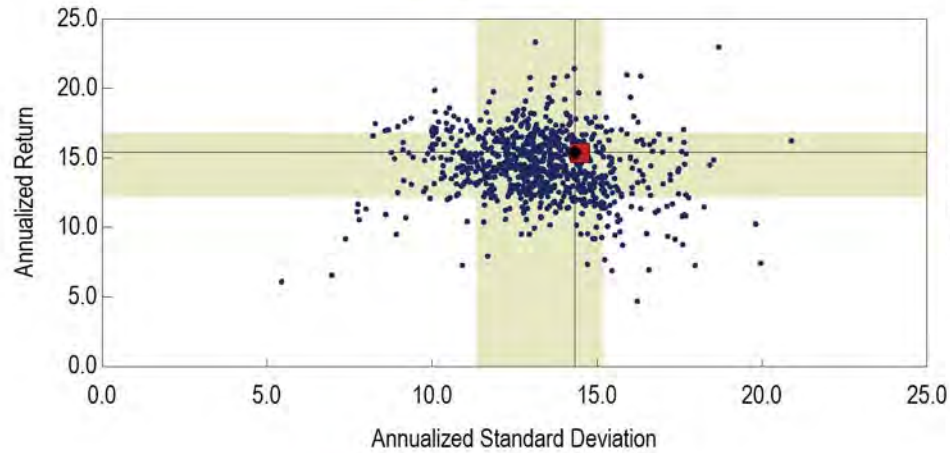
The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.



Annualized Excess Performance



3 Year Risk Return

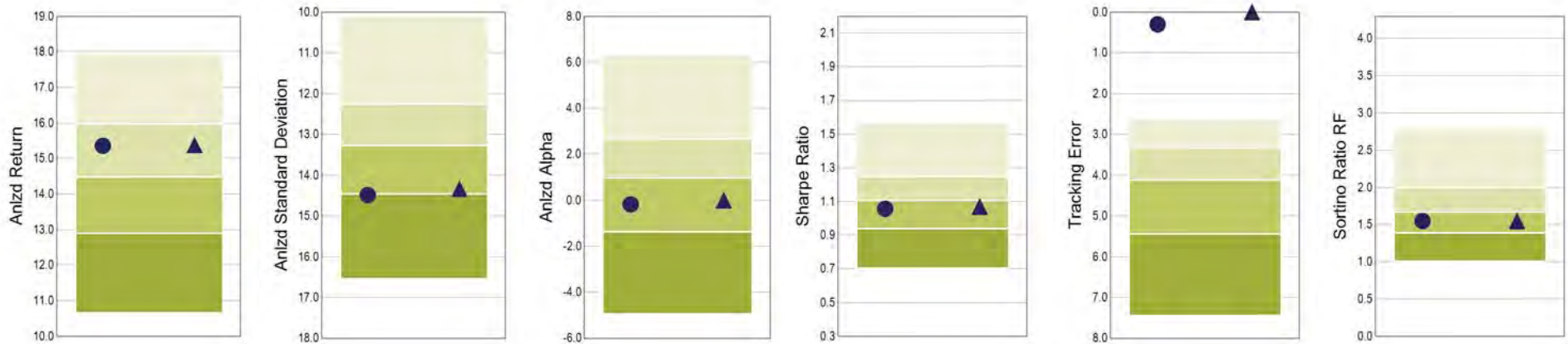


- SSgA S&P 500 Equal-Wgt
- S&P 500 Equal Weighted
- 68% Confidence Interval
- eA US Large Cap Equity Gross

Characteristics

	Portfolio	S&P 500
Number of Holdings	449	500
Weighted Avg. Market Cap. (\$B)	33.2	115.1
Median Market Cap. (\$B)	16.7	16.9
Price To Earnings	23.0	19.9
Price To Book	3.8	3.7
Price To Sales	2.7	2.7
Return on Equity (%)	17.8	18.3
Yield (%)	1.9	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

3 Year Risk Statistics

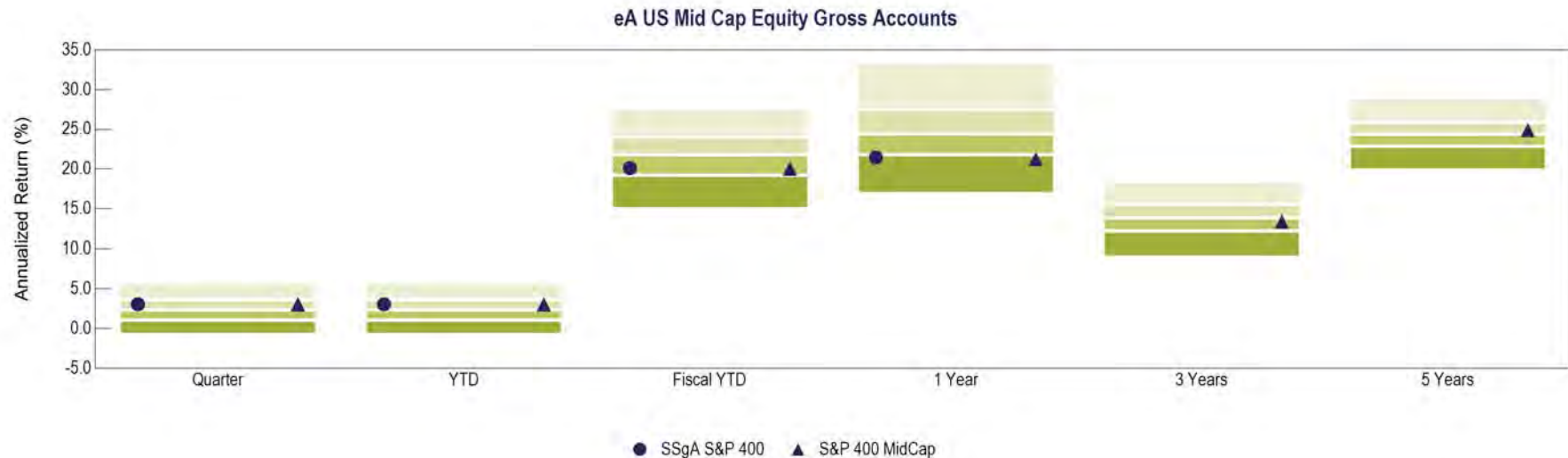


SSgA S&P 400

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	0	400
Weighted Avg. Market Cap. (\$B)		5.1
Median Market Cap. (\$B)		3.8
Price To Earnings		23.8
Price To Book		3.1
Price To Sales		2.6
Return on Equity (%)		14.0
Yield (%)		1.4
Beta		1.0
R-Squared		1.0



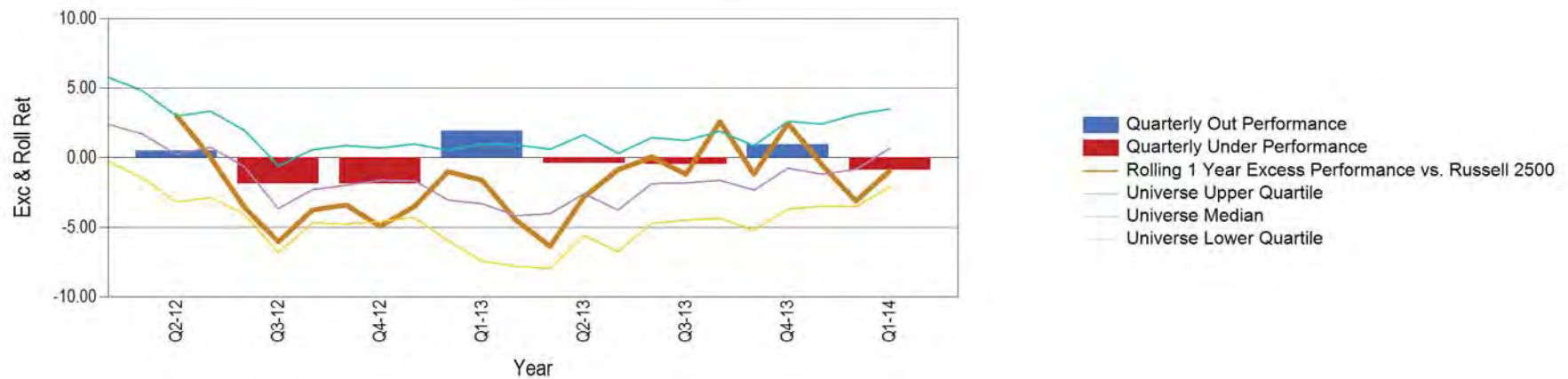
Champlain

Champlain employs a fundamental, bottom-up approach to investing in equity assets. They believe that superior companies purchased at attractive valuations have the highest probability to wealth creation. Champlain seeks strong businesses with credible and sincere management and aims to buy shares of their stock at discounts to fair or intrinsic value. Portfolio construction applies sector weight guidelines and position size rules to manage risk. The portfolio will have some exposure to at least seven out of the eight largest sectors of the S&P 400, with a maximum weighting on 25% in any one sector. Individual positions will not represent more than 2% of the respective companies' outstanding shares and are limited to no more than 5% of assets under management. The portfolio typically holds 50-75 securities with average position sizes of 2%. The strategy's minimum market cap is \$1.5 billion at purchase and a maximum market cap of \$15 billion. In general, no more than 10% of portfolio in stocks with a market cap below \$2B and no more than 5% of portfolio in companies with market cap above \$20B.

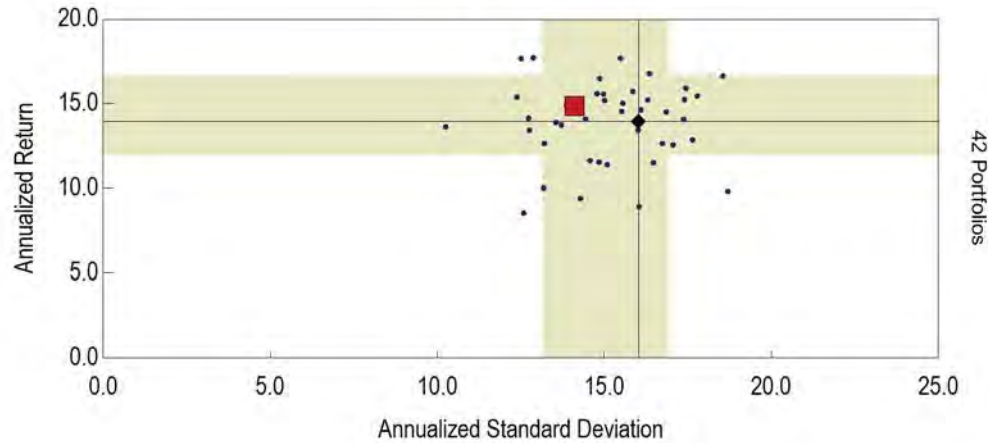
eA US Mid Cap Core Equity Gross Accounts



Annualized Excess Performance



3 Year Risk Return

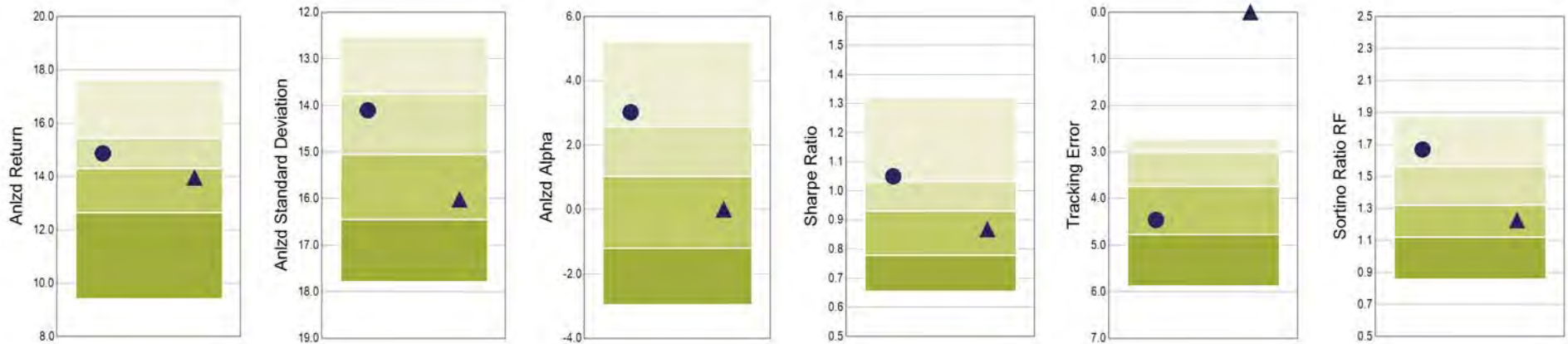


- Champlain
- ◆ Russell 2500
- 68% Confidence Interval
- eA US Mid Cap Core Equity Gross

Characteristics

	Portfolio	Russell 2500
Number of Holdings	63	2,495
Weighted Avg. Market Cap. (\$B)	9.1	3.9
Median Market Cap. (\$B)	6.7	1.0
Price To Earnings	25.8	23.6
Price To Book	3.7	3.1
Price To Sales	3.2	2.7
Return on Equity (%)	16.1	12.7
Yield (%)	1.2	1.2
Beta		1.0
R-Squared		1.0

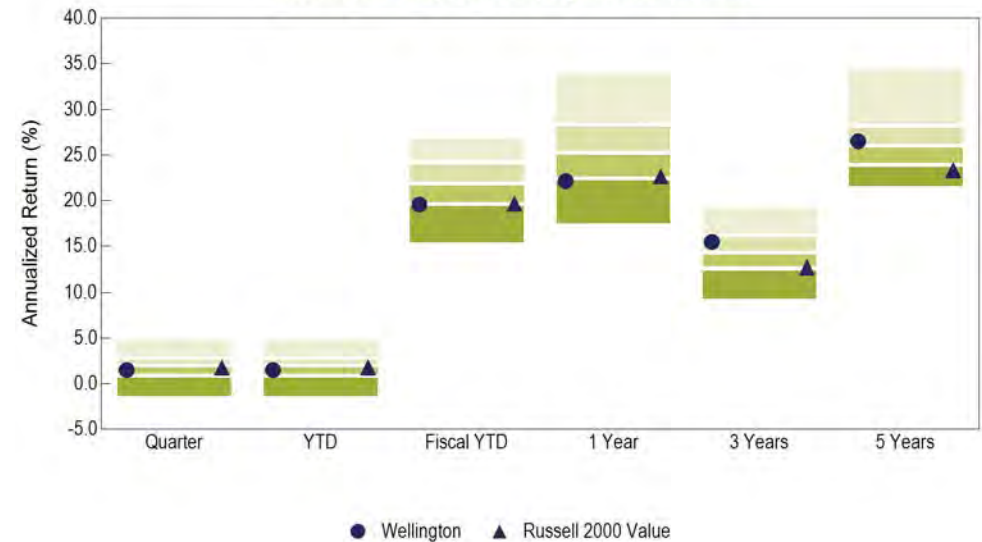
3 Year Risk Statistics



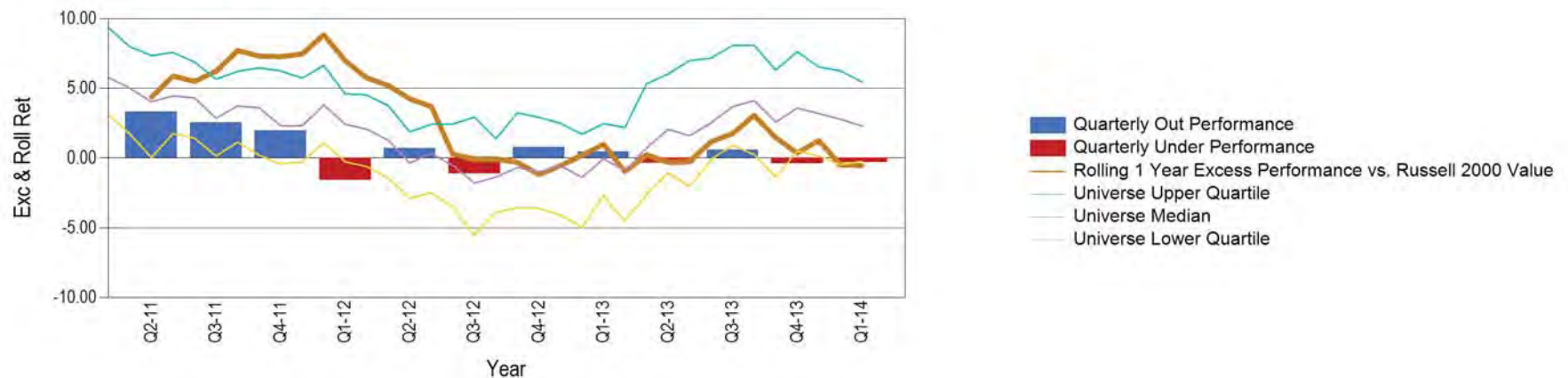
Wellington

Wellington's investment objective is to seek long-term total returns in excess of the Russell 2000 Value Index by investing in conservatively-valued securities of high-quality, small cap companies. Wellington employ a bottom-up stock selection process that utilizes Wellington Management's proprietary, fundamental research to identify undervalued companies that have the potential for significant longer-term rewards. The investment universe consists of all stocks generally between US\$100 million and US\$2 billion in market capitalization. These stocks are reviewed for certain financial and valuation requirements that correspond with our investment process and philosophy. The Small Cap Value Team conducts their own proprietary research and leverages the broader research of the firm as appropriate. The Portfolio is expected to have a lower P/E ratio and other value-oriented characteristics relative to the overall small cap market, with a similar market capitalization. The return on equity is expected to be higher than the small cap value indexes, consistent with the high-quality focus.

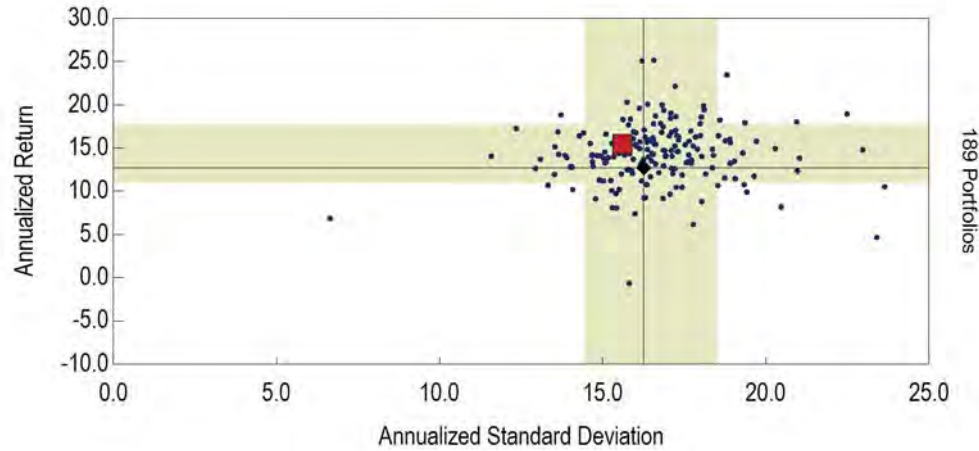
eA US Small Cap Value Equity Gross Accounts



Annualized Excess Performance



3 Year Risk Return

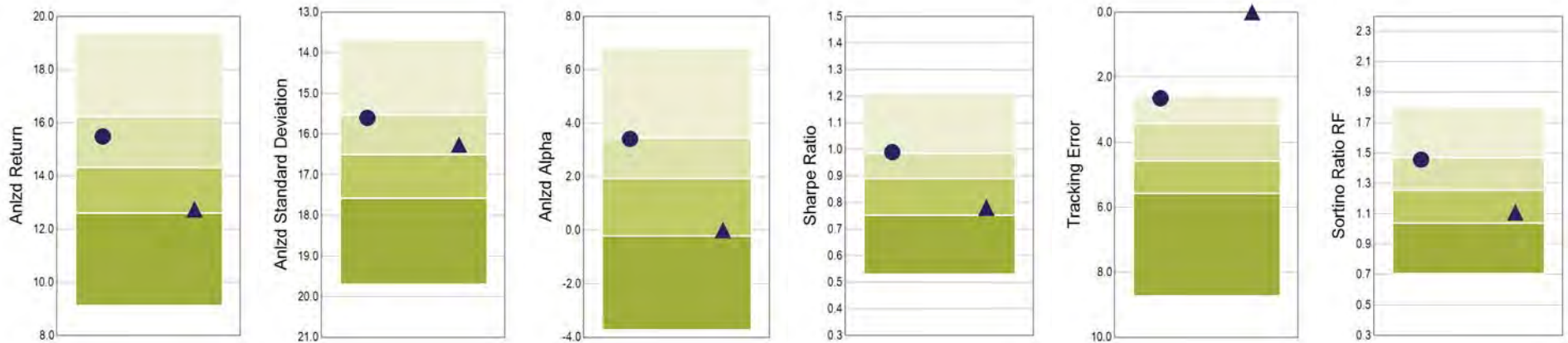


Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	75	1,374
Weighted Avg. Market Cap. (\$B)	1.8	1.7
Median Market Cap. (\$B)	1.5	0.6
Price To Earnings	26.7	20.3
Price To Book	2.3	1.8
Price To Sales	2.0	2.4
Return on Equity (%)	10.4	7.7
Yield (%)	1.5	1.7
Beta		1.0
R-Squared		1.0

- Wellington
- ◆ Russell 2000 Value
- 68% Confidence Interval
- eA US Small Cap Value Equity Gross

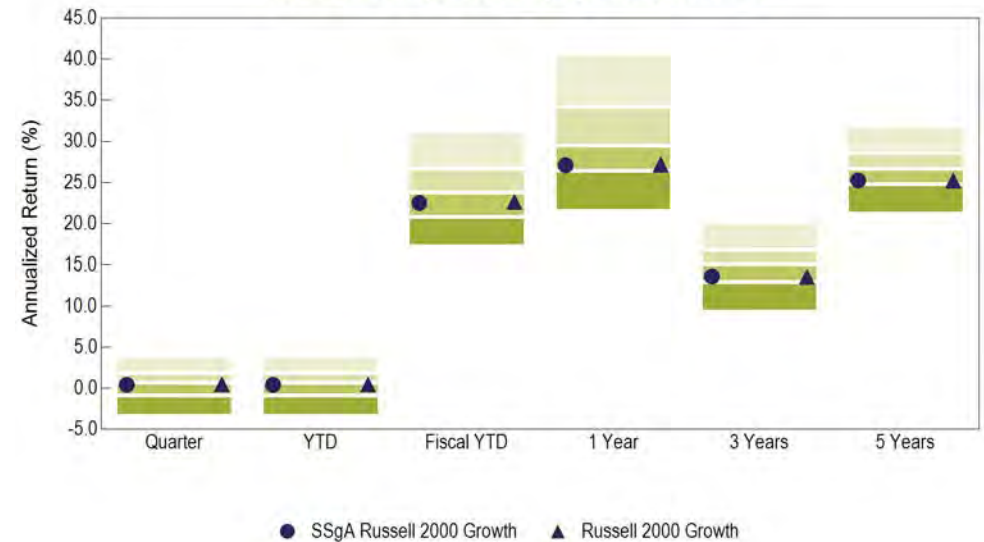
3 Year Risk Statistics



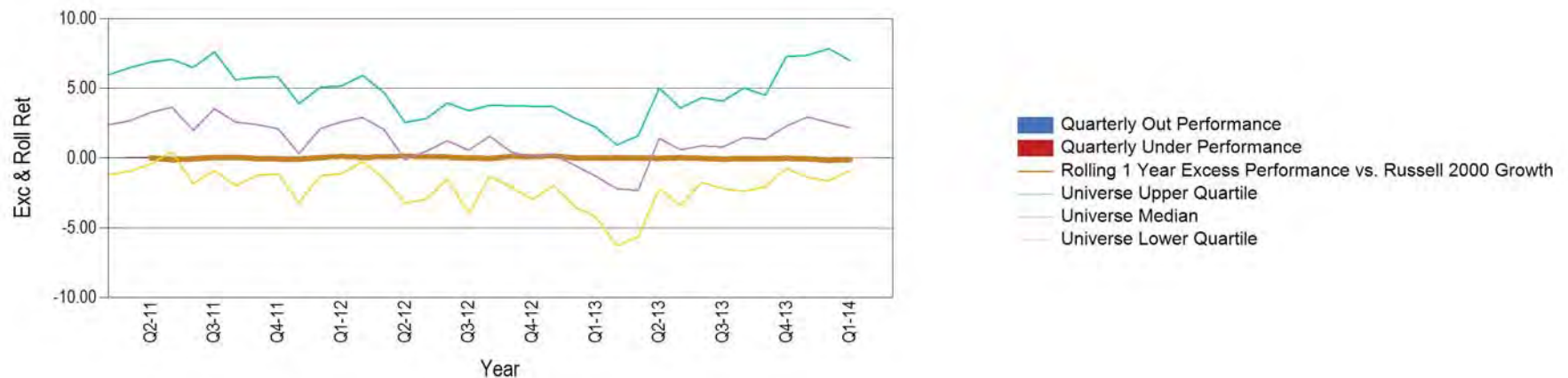
SSgA Russell 2000 Growth

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

eA US Small Cap Growth Equity Gross Accounts

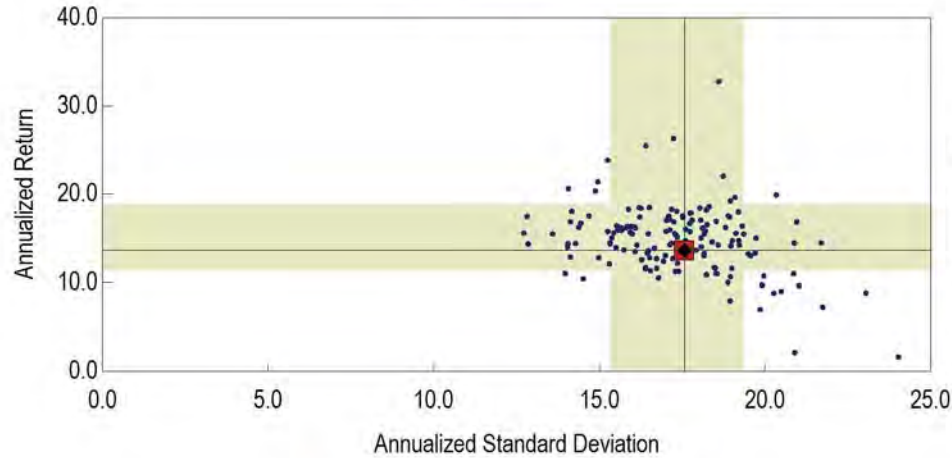


Annualized Excess Performance



SSgA Russell 2000 Growth

3 Year Risk Return

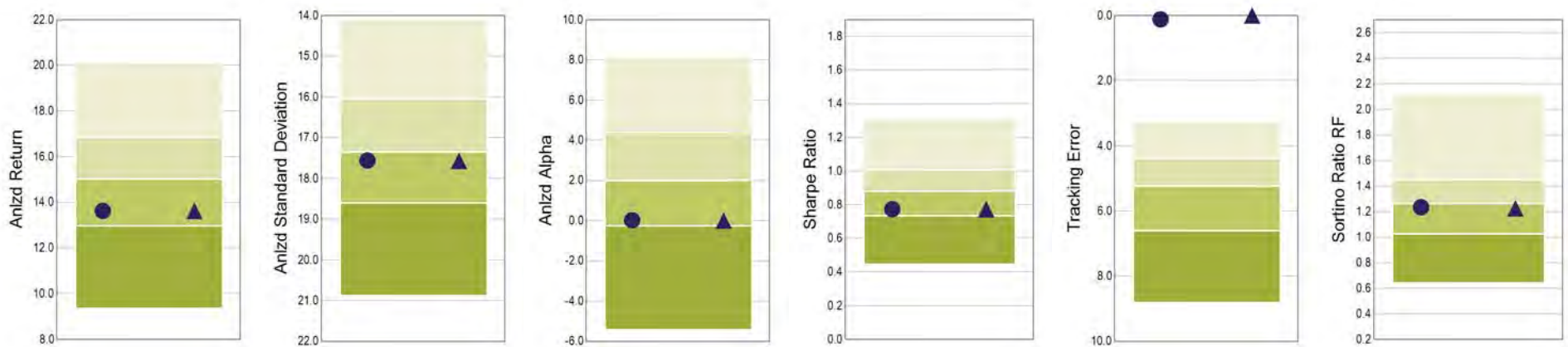


- SSgA Russell 2000 Growth
- ◆ Russell 2000 Growth
- 68% Confidence Interval
- eA US Small Cap Growth Equity Gross

Characteristics

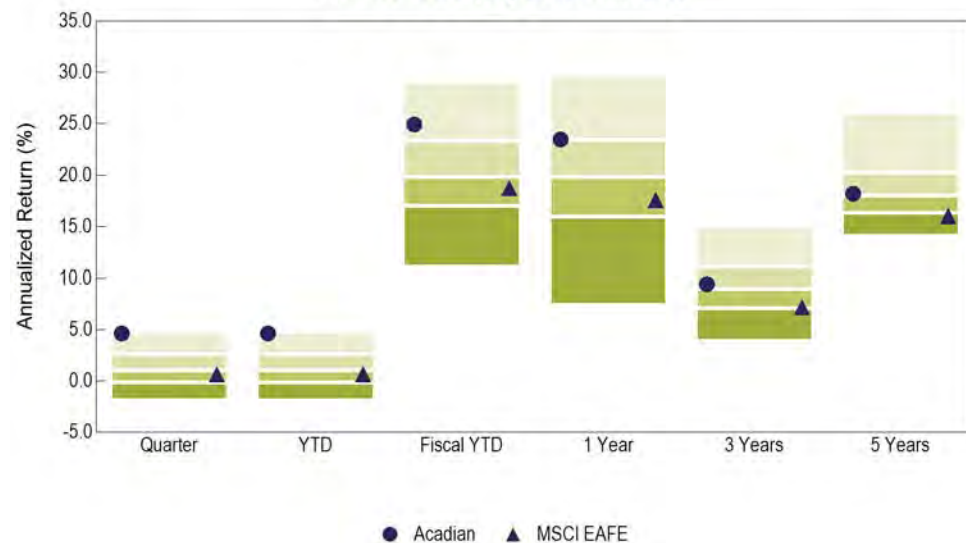
	Portfolio	Russell 2000 Growth
Number of Holdings	1,120	1,156
Weighted Avg. Market Cap. (\$B)	2.1	2.1
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	27.6	27.3
Price To Book	5.2	5.1
Price To Sales	4.1	3.2
Return on Equity (%)	16.6	15.1
Yield (%)	0.6	0.4
Beta		1.0
R-Squared		1.0

3 Year Risk Statistics

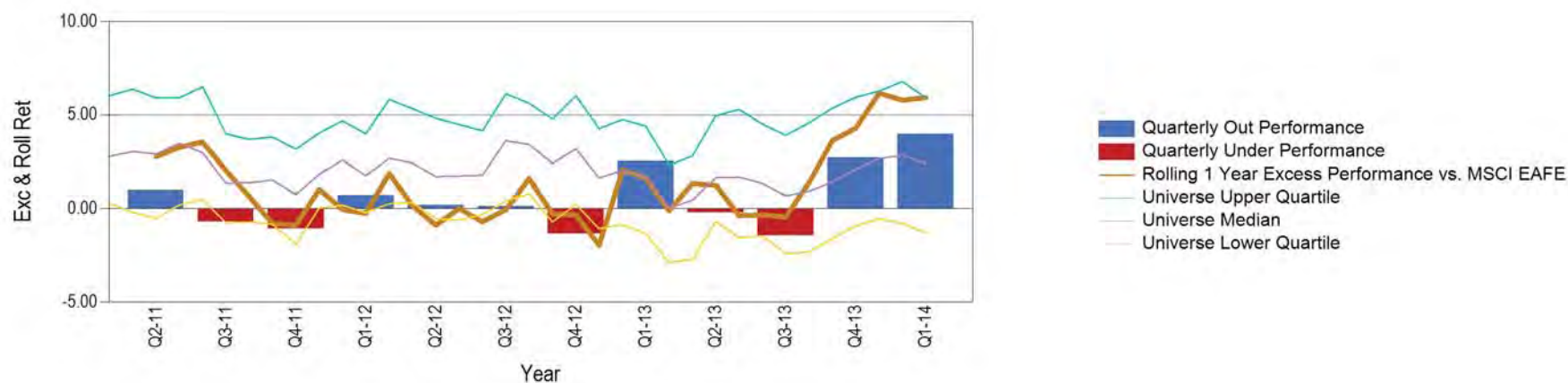


Acadian believes that the larger the pool of potential investments, the greater the potential opportunity an active manager has to add value. They believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. They believe that objectivity is crucial to investment success. Acadian's quantitative process and extensive database allows them to apply their valuation techniques to over 40,000 stocks worldwide. They do not limit the universe other than to employ screens based on invest-ability and availability of data. For example, they only evaluate stocks that have sufficient daily trading volume to be appropriate for institutional investment. Other than these practical considerations, they consider our investment universe to encompass all institutionally investable stocks in the world.

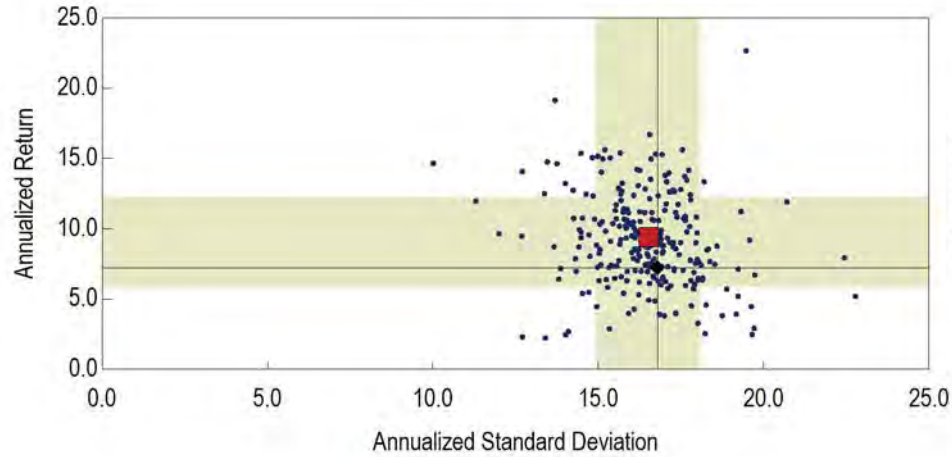
eA All EAFE Equity Gross Accounts



Annualized Excess Performance



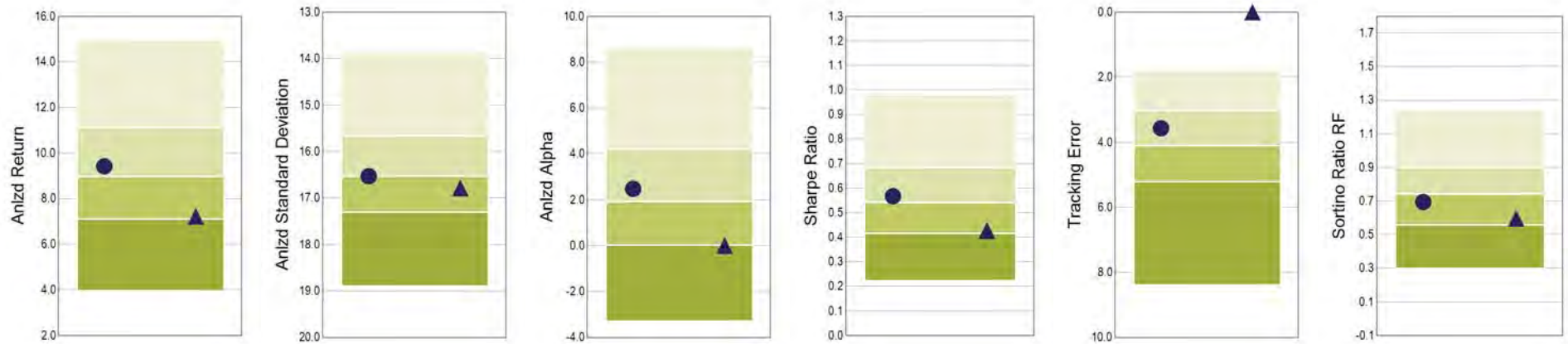
3 Year Risk Return



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	382	906
Weighted Avg. Market Cap. (\$B)	32.1	61.6
Median Market Cap. (\$B)	0.9	9.0
Price To Earnings	16.5	17.8
Price To Book	1.8	2.3
Price To Sales	0.9	1.9
Return on Equity (%)	13.4	13.6
Yield (%)	2.6	3.0
Beta		1.0
R-Squared		1.0

3 Year Risk Statistics



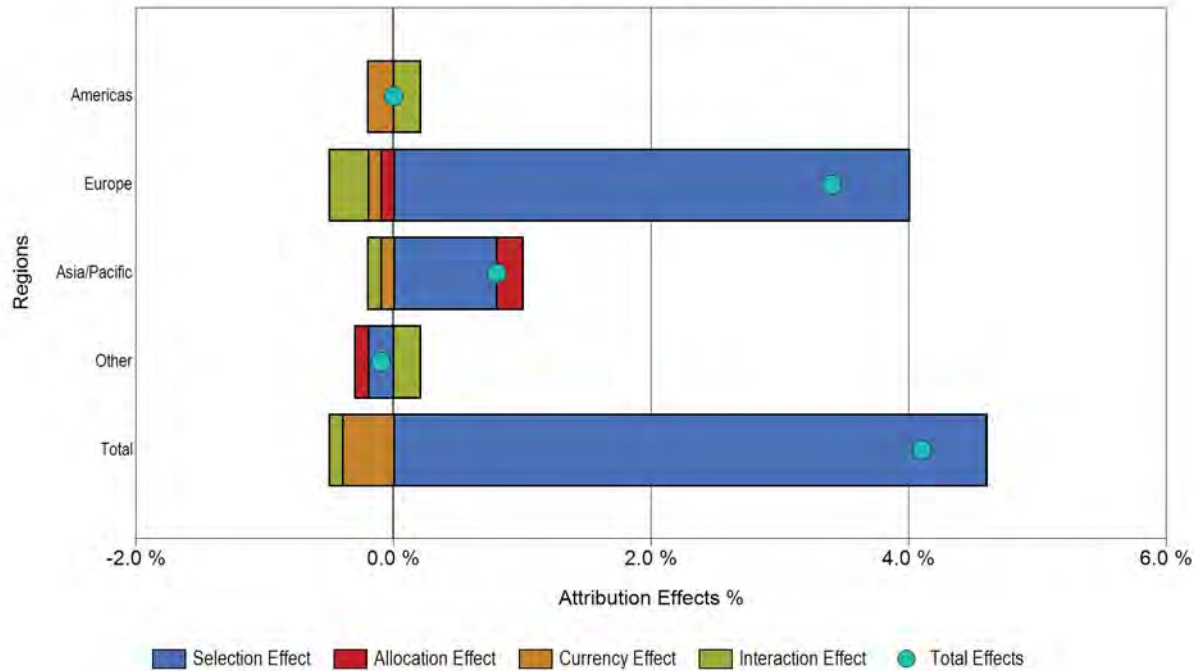
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	4.2%	0.0%	-8.8%	2.8%
Canada	4.9%	0.0%	6.3%	1.6%
Mexico*	0.3%	0.0%	-9.6%	-5.0%
United States	0.4%	0.0%	14.1%	1.7%
Total-Americas	9.7%	0.0%	-0.3%	--
Europe				
Austria	1.5%	0.3%	-4.4%	-1.5%
Belgium	0.1%	1.2%	12.3%	2.4%
Denmark	2.0%	1.2%	10.3%	16.5%
Finland	1.8%	0.9%	6.0%	0.2%
France	6.7%	10.1%	14.1%	3.0%
Germany	12.7%	9.5%	4.6%	-0.3%
Ireland	0.2%	0.3%	-5.1%	14.2%
Italy	2.7%	2.2%	12.2%	14.6%
Netherlands	3.9%	2.7%	3.9%	1.1%
Norway	2.8%	0.8%	10.2%	2.2%
Poland*	0.1%	0.0%	20.0%	3.4%
Portugal	0.3%	0.2%	32.6%	9.7%
Spain	0.8%	3.4%	14.3%	4.8%
Sweden	7.2%	3.2%	7.5%	3.0%
Switzerland	4.3%	8.9%	13.1%	5.1%
United Kingdom	13.9%	21.9%	7.2%	-0.9%
Total-Europe	61.0%	66.8%	8.0%	2.2%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.2%	7.4%	-6.6%	6.0%
Hong Kong	0.3%	2.8%	-2.8%	-3.4%
India*	1.6%	0.0%	4.8%	-3.8%
Japan	21.2%	20.9%	1.0%	-5.6%
Korea*	1.6%	0.0%	-8.0%	-5.6%
New Zealand	0.1%	0.1%	-5.0%	16.8%
Singapore	1.8%	1.5%	-4.8%	-0.9%
Taiwan*	0.5%	0.0%	-1.0%	-3.3%
Thailand*	0.0%	0.0%	0.8%	-2.1%
Total-AsiaPacific	29.2%	32.8%	-0.3%	-2.5%
Other				
Israel	0.0%	0.4%	-0.1%	18.7%
Total-Other	0.0%	0.4%	-0.1%	18.7%
Totals				
Developed	91.8%	100.0%	-1.3%	0.8%
Emerging*	8.2%	0.0%	-7.5%	--

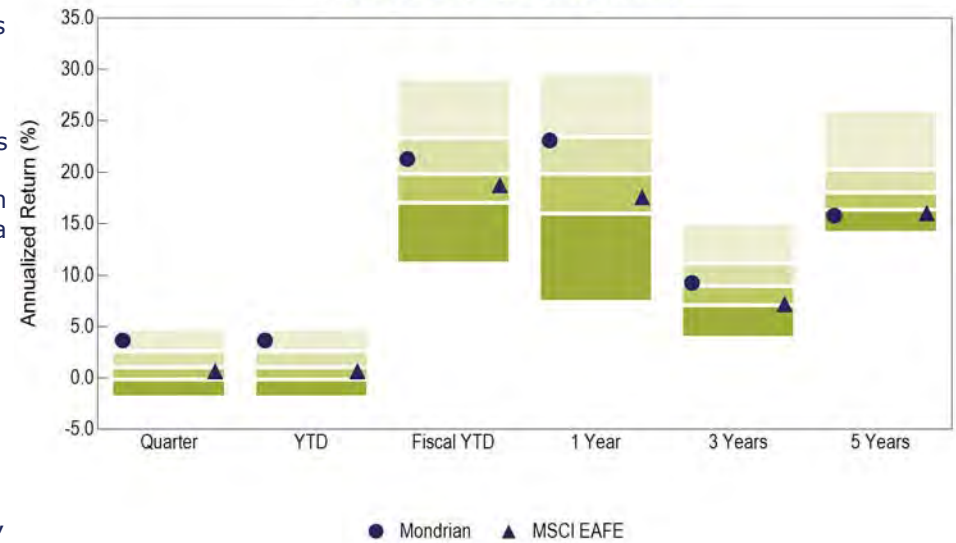
Acadian Performance Attribution vs. MSCI EAFE



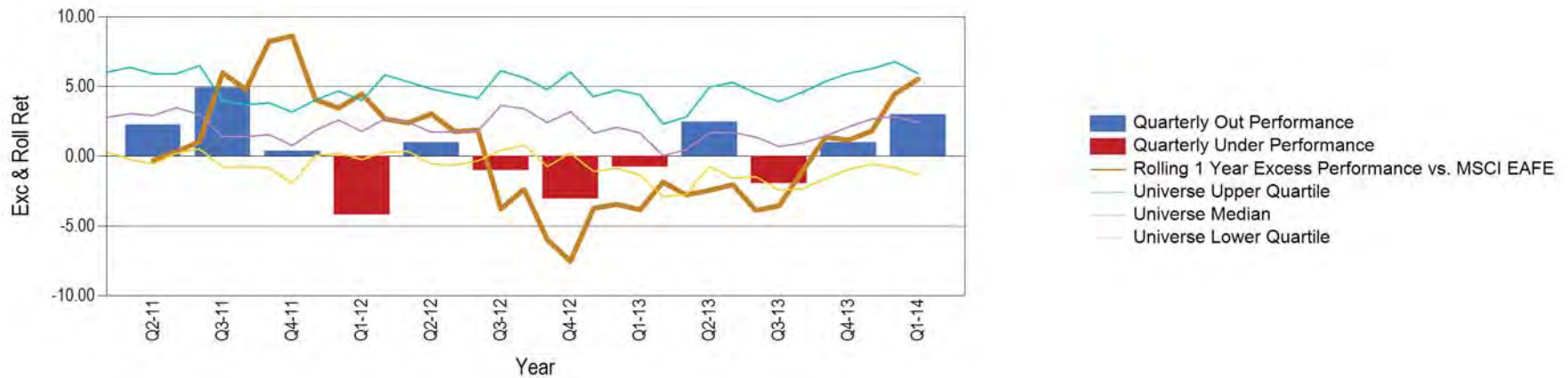
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-0.3%	--	9.7%	0.0%	0.0%	0.0%	-0.2%	0.2%	0.0%
Europe	8.0%	2.2%	61.0%	66.8%	4.0%	-0.1%	-0.1%	-0.3%	3.4%
Asia/Pacific	-0.1%	-2.5%	29.3%	32.8%	0.8%	0.2%	-0.1%	-0.1%	0.8%
Other	-32.6%	18.7%	0.0%	0.4%	-0.2%	-0.1%	0.0%	0.2%	-0.1%
Total	4.8%	0.7%	100.0%	100.0%	4.6%	0.0%	-0.4%	-0.1%	4.1%
Totals									
Developed	5.7%	0.7%	91.8%	100.0%	5.4%	0.0%	-0.5%	-0.4%	4.5%
Emerging*	-5.5%	--	8.2%	0.0%	0.0%	0.0%	0.1%	-0.5%	-0.4%

The firm is an active value-oriented defensive manager. The firm's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. The firm believes that the value of a company lies in its future income stream as dividends represent the most direct form of cash flow to a shareholder. The firm uses an inflation adjusted dividend discount model to derive the underlying value of a company. This methodology is applied consistently to individual securities across all markets and industries. The universe spans markets covered in the MSCI Indices and those developing markets with adequate investor protection and good repatriation procedures. The firm will then narrow the universe to a list of more than 1000 securities on the basis of value criteria, and then further reduce this to a shorter list of approximately 250 securities annually, for detailed fundamental analysis. The screens include basic value characteristics such as price to book, price to cash flow ratio, price to earnings ratio, and yield, as well as liquidity considerations. A focus list of approximately 80 securities is then created from that list of approximately 250 through fundamental research and deliberations of the Equity Strategy Committee. It is this list of securities on which more detailed fundamental analysis and financial modeling is carried out utilizing the dividend discount model, which is based on an evaluation of a company's future income stream, which is then discounted in real terms.

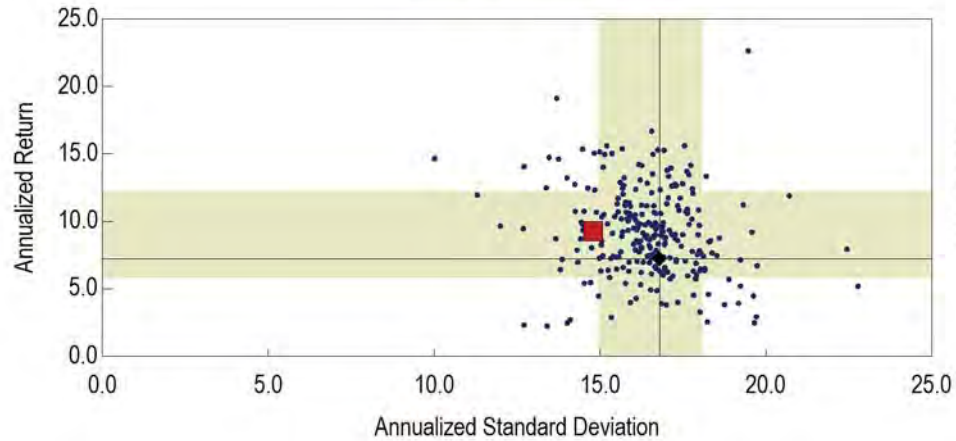
eA All EAFE Equity Gross Accounts



Annualized Excess Performance



3 Year Risk Return

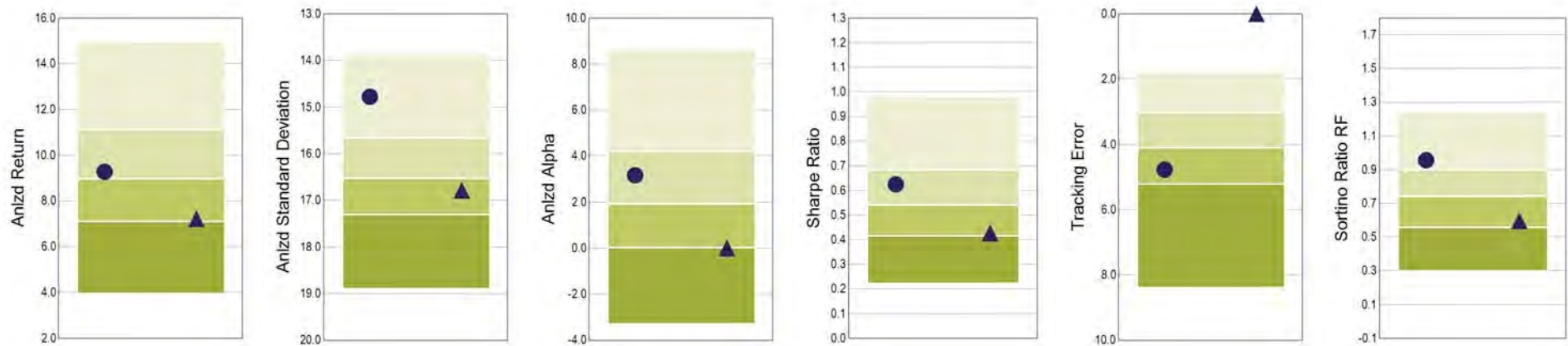


- Mondrian
- ◆ MSCI EAFE
- 68% Confidence Interval
- eA All EAFE Equity Gross

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	23	906
Weighted Avg. Market Cap. (\$B)	62.9	61.6
Median Market Cap. (\$B)	39.9	9.0
Price To Earnings	17.6	17.8
Price To Book	2.5	2.3
Price To Sales	1.3	1.9
Return on Equity (%)	15.2	13.6
Yield (%)	3.3	3.0
Beta		1.0
R-Squared		1.0

3 Year Risk Statistics

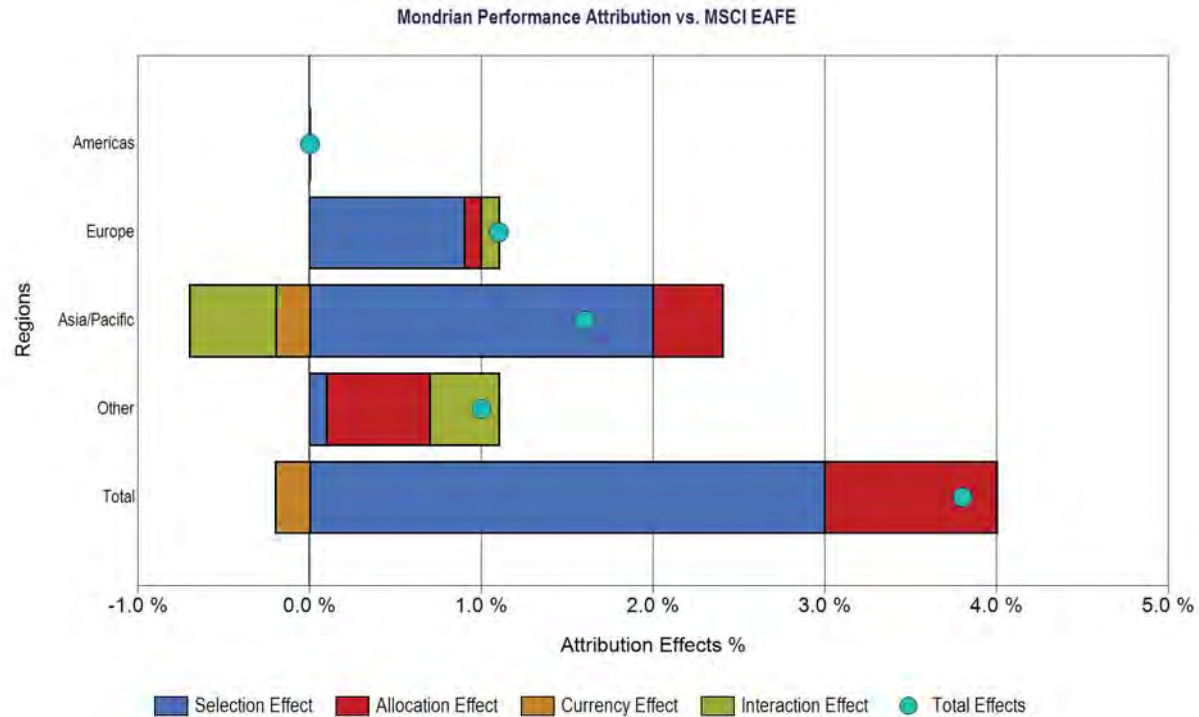


Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Europe				
France	16.4%	10.1%	7.5%	3.0%
Germany	6.2%	9.5%	1.9%	-0.3%
Italy	2.8%	2.2%	4.1%	14.6%
Netherlands	6.1%	2.7%	8.2%	1.1%
Spain	8.1%	3.4%	6.2%	4.8%
Switzerland	9.4%	8.9%	4.7%	5.1%
United Kingdom	22.9%	21.9%	-1.6%	-0.9%
Total-Europe	71.8%	66.8%	3.5%	2.2%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.4%	7.5%	18.6%	6.0%
China*	1.5%	0.0%	-11.7%	-5.9%
Japan	15.7%	20.9%	1.9%	-5.6%
Singapore	5.1%	1.5%	5.3%	-0.9%
Total-AsiaPacific	24.9%	32.8%	3.4%	-2.5%
Other				
Israel	3.3%	0.4%	32.8%	18.7%
Total-Other	3.3%	0.4%	32.8%	18.7%
Totals				
Developed	98.5%	100.0%	4.7%	0.7%
Emerging*	1.5%	0.0%	-11.7%	--

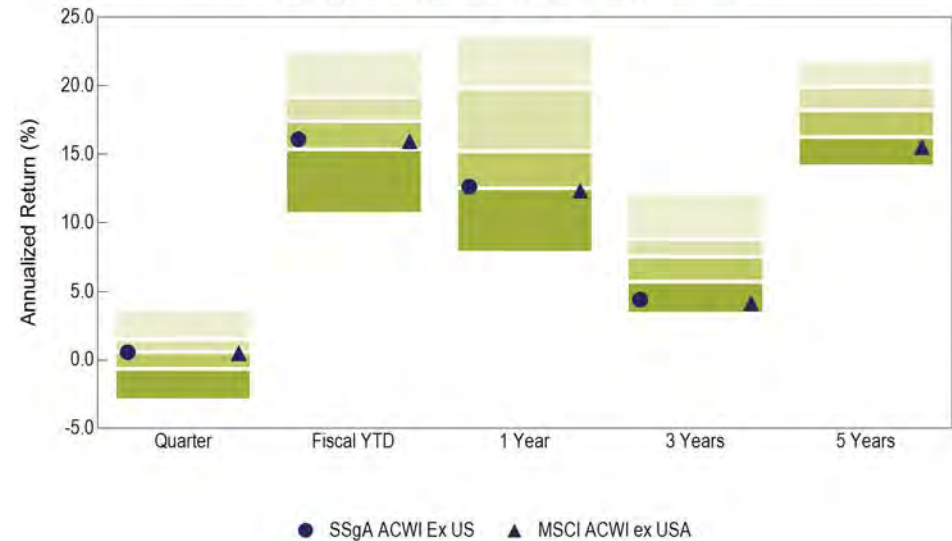


	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Europe	3.5%	2.2%	71.8%	66.8%	0.9%	0.1%	0.0%	0.1%	1.1%
Asia/Pacific	3.4%	-2.5%	24.9%	32.8%	2.0%	0.4%	-0.2%	-0.5%	1.6%
Other	32.8%	18.7%	3.3%	0.4%	0.1%	0.6%	0.0%	0.4%	1.0%
Total	4.5%	0.7%	100.0%	100.0%	3.0%	1.0%	-0.2%	0.0%	3.8%
Totals									
Developed	4.7%	0.7%	98.5%	100.0%	4.2%	0.0%	-0.2%	-0.1%	3.9%
Emerging*	-11.7%	--	1.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%

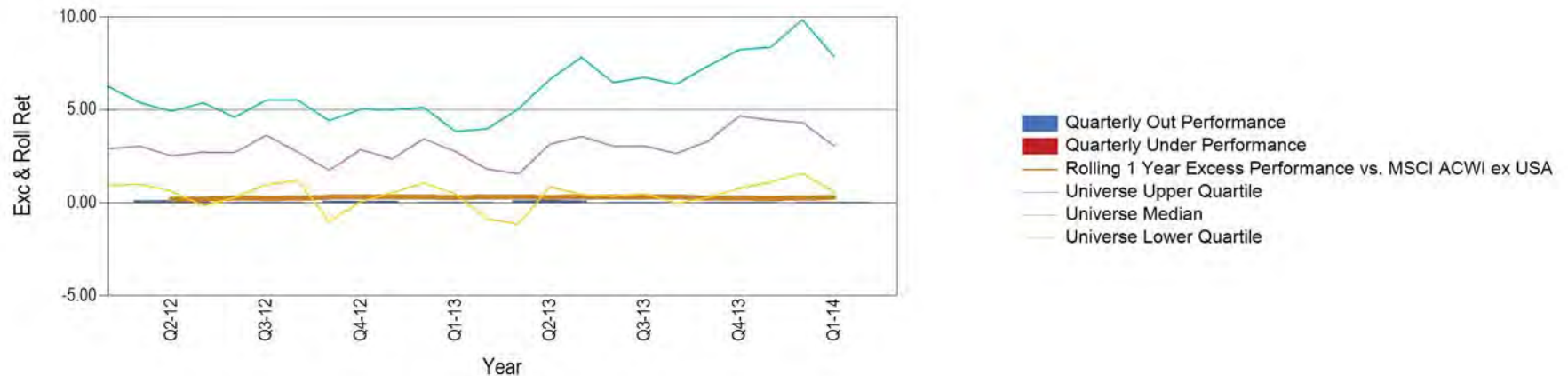
SSgA ACWI Ex US

The MSCI ACWI ex US Index Strategy tends to hold each security that is held in the benchmark index, but the strategy will not be perfectly weighted in every index constituent on a daily basis. Holding securities in the perfect weights would require increased trading and therefore would incur costs. Thus, there will be securities in the fund that are either over- or under-weighted relative to the benchmark. The individual security mis-weights are very minimal, usually within 1 basis point. However, in aggregate, these small mis-weights can add up and result in tracking error if the mis-weighted securities' performance is volatile. SSgA seek to replicate the index by attempting to hold every security in the fund in its appropriate index weight. SSgA trade only when there is a change to the Index, when we have participant cash flows, or when we receive significant dividend income into the fund.

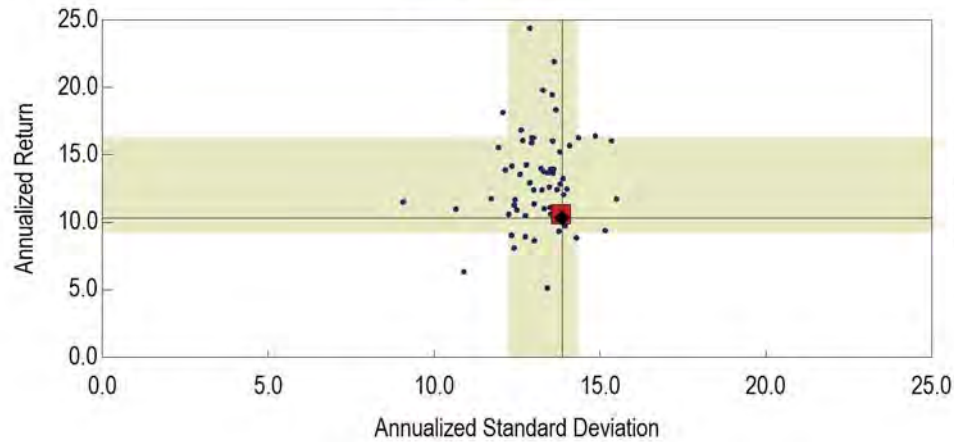
eA ACWI ex-US All Cap Equity Gross Accounts



Annualized Excess Performance



2 Year Risk Return

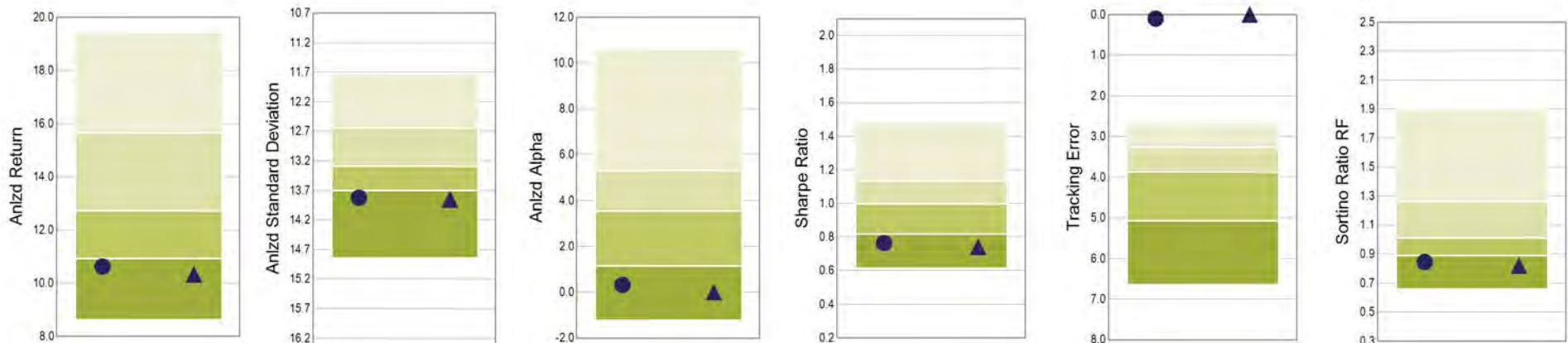


- SSgA ACWI Ex US
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- eA ACWI ex-US All Cap Equity Gross

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,891	1,824
Weighted Avg. Market Cap. (\$B)	54.1	54.2
Median Market Cap. (\$B)	6.9	6.8
Price To Earnings	18.6	17.6
Price To Book	2.9	2.3
Price To Sales	2.2	1.9
Return on Equity (%)	16.0	14.7
Yield (%)	3.0	2.9
Beta		1.0
R-Squared		1.0

2 Year Risk Statistics



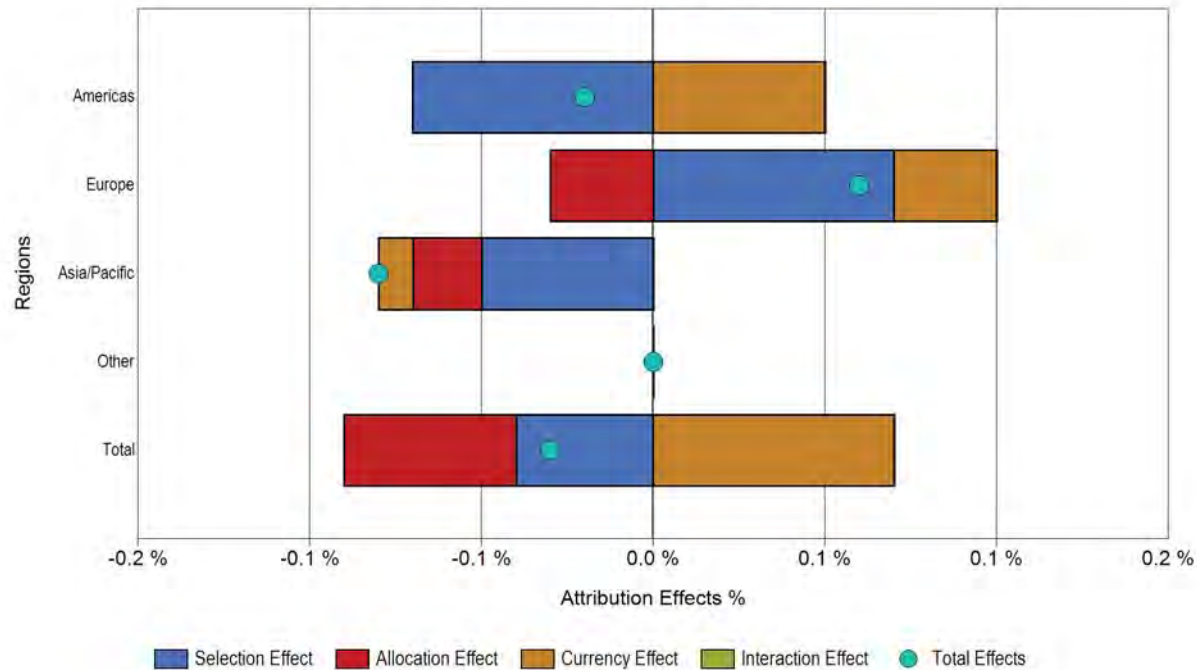
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	2.2%	2.2%	2.8%	2.8%
Canada	7.0%	7.1%	1.8%	1.8%
Chile*	0.3%	0.3%	-2.0%	-1.9%
Colombia*	0.2%	0.2%	5.2%	5.2%
Mexico*	1.1%	1.1%	-5.0%	-5.0%
Peru*	0.1%	0.1%	4.4%	4.4%
United States	0.1%	0.0%	-15.3%	1.7%
Total-Americas	11.0%	11.1%	1.1%	1.3%
Europe				
Austria	0.2%	0.2%	-1.5%	-1.5%
Belgium	0.9%	0.9%	2.4%	2.4%
Czech Republic*	0.0%	0.1%	7.6%	7.6%
Denmark	0.8%	0.8%	16.5%	16.5%
Finland	0.7%	0.7%	0.2%	0.2%
France	7.1%	7.2%	2.9%	3.0%
Germany	6.6%	6.9%	-0.2%	-0.3%
Greece*	0.1%	0.1%	18.1%	18.1%
Hungary*	0.0%	0.1%	-8.7%	-8.7%
Ireland	0.1%	0.2%	15.7%	14.2%
Italy	1.5%	1.6%	15.1%	14.6%
Luxembourg	0.2%	0.0%	3.9%	0.5%
Netherlands	2.7%	2.0%	1.9%	1.2%
Norway	0.6%	0.6%	2.2%	2.2%
Poland*	0.4%	0.4%	3.4%	3.4%
Portugal	0.1%	0.1%	9.7%	9.7%
Russia*	1.3%	1.3%	-15.1%	-14.4%
Spain	2.3%	2.4%	4.8%	4.8%
Sweden	2.3%	2.3%	3.0%	3.0%
Switzerland	6.2%	6.4%	5.4%	5.1%
United Kingdom	13.8%	15.8%	-0.6%	-0.9%
Total-Europe	48.0%	50.0%	2.0%	1.8%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	5.3%	5.4%	6.0%	6.0%
China*	4.1%	4.1%	-5.9%	-5.9%
Hong Kong	3.1%	2.1%	-3.9%	-3.4%
India*	1.3%	1.3%	8.2%	8.2%
Indonesia*	0.4%	0.5%	21.2%	21.2%
Japan	14.8%	15.1%	-5.6%	-5.6%
Korea*	3.3%	3.3%	-2.9%	-2.9%
Malaysia*	0.8%	0.8%	-0.3%	-0.3%
New Zealand	0.1%	0.1%	16.8%	16.8%
Philippines*	0.2%	0.2%	10.5%	10.5%
Singapore	1.0%	1.1%	-0.9%	-0.9%
Taiwan*	2.4%	2.4%	1.1%	1.1%
Thailand*	0.4%	0.4%	-0.6%	7.5%
Total-AsiaPacific	37.2%	36.7%	-1.9%	-1.8%
Other				
Egypt*	0.0%	0.0%	9.2%	9.2%
Israel	0.3%	0.3%	18.7%	18.7%
South Africa*	1.5%	1.5%	4.9%	4.9%
Turkey*	0.3%	0.3%	4.8%	4.8%
Total-Other	2.2%	2.2%	7.0%	7.0%
Totals				
Developed	77.9%	79.3%	0.8%	0.8%
Emerging*	20.5%	20.7%	-0.7%	-0.5%
Cash	1.6%		0.0%	

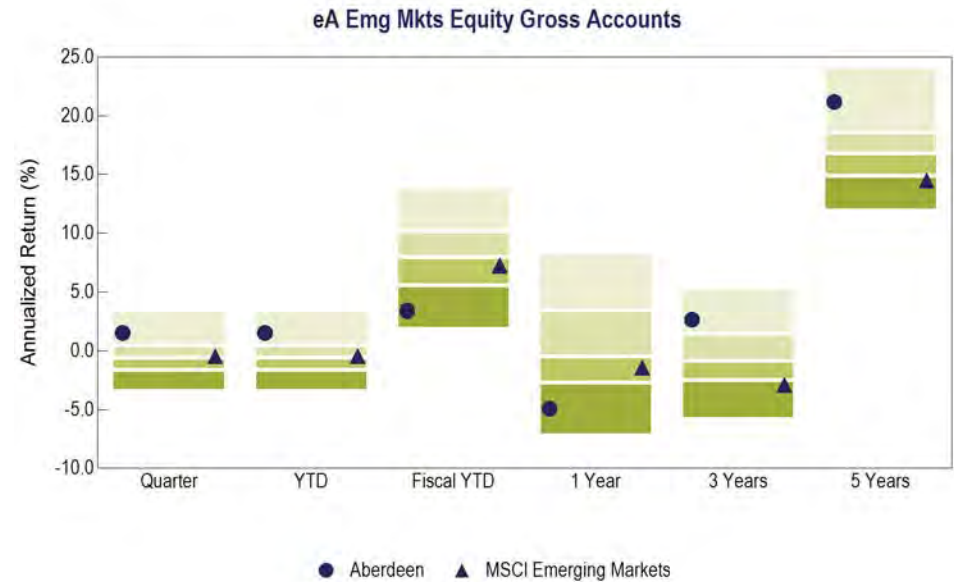
SSgA ACWI Ex US Performance Attribution vs. MSCI ACWI ex USA



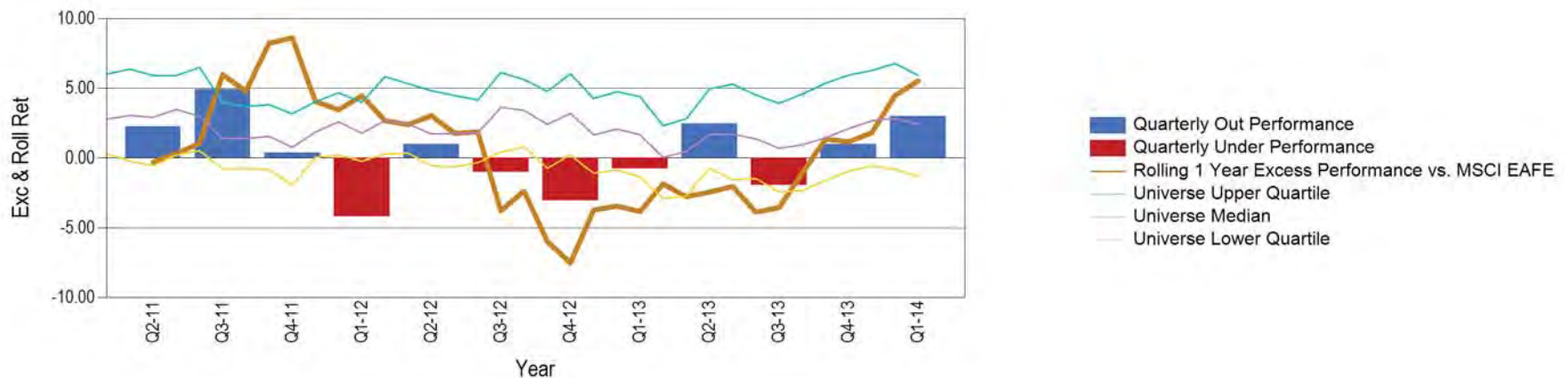
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	1.1%	1.3%	11.0%	11.1%	-0.1%	0.0%	0.1%	0.0%	0.0%
Europe	2.0%	1.8%	48.0%	50.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Asia/Pacific	-1.9%	-1.8%	37.2%	36.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Other	7.0%	7.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.5%	0.5%	100.0%	100.0%	0.0%	-0.1%	0.1%	0.0%	0.0%
Totals									
Developed	0.8%	0.8%	77.9%	79.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging*	-0.7%	-0.5%	20.5%	20.7%	-0.1%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Aberdeen

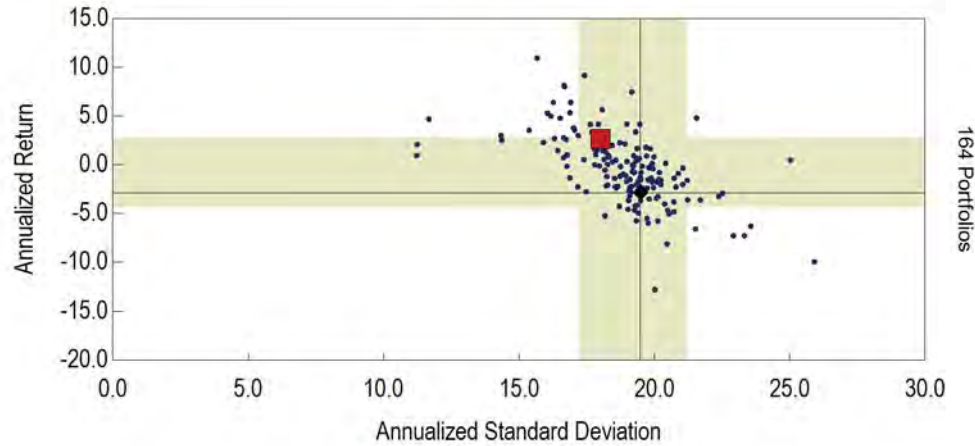
Aberdeen believes, given the inefficiency of markets, that competitive long-term returns are achieved by identifying high quality stocks at attractive valuations and holding for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based upon a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits. Portfolios are constructed to maximize their level of exposure to the most attractive companies filtered from the stock selection process. They run a representative or model' unconstrained portfolio that contains approximately 30 - 70 stocks at any given time. Once a stock has received unanimous approval by the team, the senior investment team members then decide which portfolio category it should enter (i.e. country, regional, Global Emerging Markets) and at what weighting. The Head of Global Emerging Markets then has responsibility to ensure that the decision is implemented.



Annualized Excess Performance



3 Year Risk Return

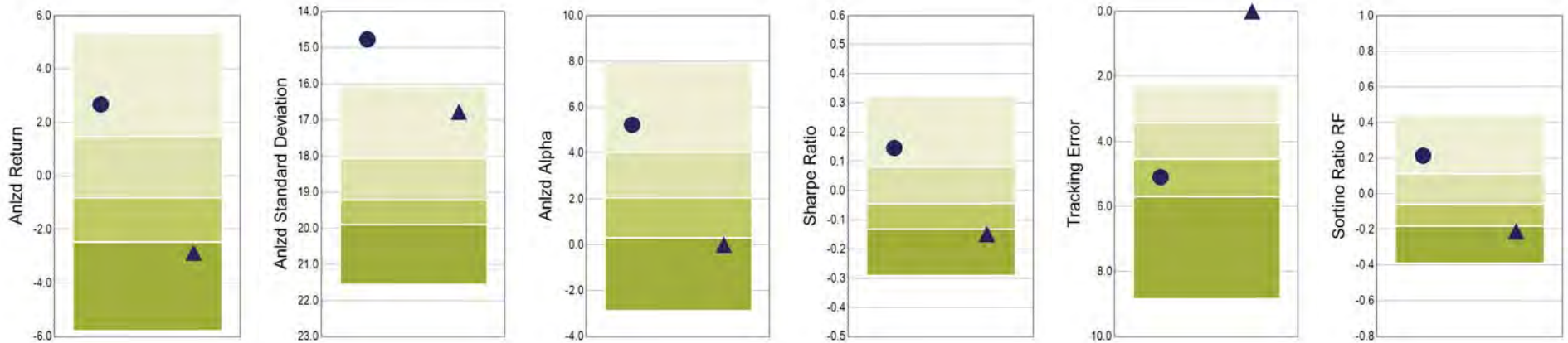


- Aberdeen
- ◆ MSCI Emerging Markets
- 68% Confidence Interval
- eA Emg Mkts Equity Gross

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	61	822
Weighted Avg. Market Cap. (\$B)	30.5	34.8
Median Market Cap. (\$B)	15.6	4.8
Price To Earnings	17.3	16.1
Price To Book	3.2	2.4
Price To Sales	2.7	2.0
Return on Equity (%)	18.9	17.6
Yield (%)	2.9	2.7
Beta		1.0
R-Squared		1.0

3 Year Risk Statistics



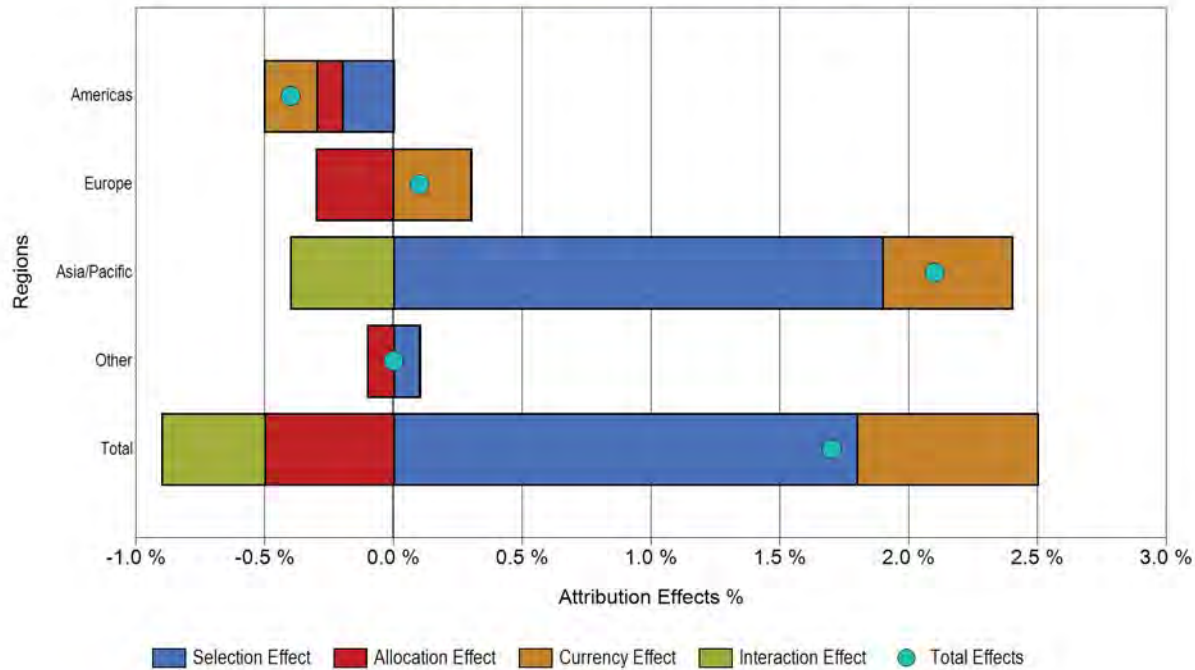
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	13.4%	10.7%	-0.3%	2.8%
Chile*	1.2%	1.6%	-0.6%	-1.9%
Mexico*	8.2%	5.4%	-4.4%	-5.0%
United States	1.1%	0.0%	0.2%	1.7%
Total-Americas	23.9%	19.1%	-1.7%	0.4%
Europe				
Hungary*	1.9%	0.3%	-14.9%	-8.7%
Luxembourg	2.4%	0.0%	1.3%	-0.5%
Poland*	1.9%	1.7%	9.4%	3.4%
Russia*	4.1%	6.1%	-13.2%	-14.4%
United Kingdom	5.8%	0.0%	-2.1%	-0.8%
Total-Europe	16.1%	8.8%	-4.5%	-8.4%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	5.9%	19.8%	-7.0%	-5.9%
Hong Kong	7.6%	0.0%	-2.4%	-3.4%
India*	13.5%	6.3%	9.1%	8.2%
Indonesia*	2.7%	2.2%	16.2%	21.2%
Korea*	6.7%	16.1%	0.8%	-2.9%
Malaysia*	2.3%	3.8%	-2.0%	-0.3%
Philippines*	2.9%	0.9%	11.4%	10.5%
Taiwan*	4.4%	11.6%	7.0%	1.1%
Thailand*	4.7%	2.2%	3.2%	7.5%
Total-AsiaPacific	50.7%	63.0%	3.7%	-0.4%
Other				
South Africa*	2.7%	7.4%	4.9%	4.9%
Turkey*	4.5%	1.5%	6.7%	4.8%
Total-Other	7.2%	9.1%	6.1%	5.0%
Totals				
Developed	16.9%	0.0%	-1.6%	--
Emerging*	80.9%	100.0%	1.8%	-0.5%
Cash	2.2%		0.0%	

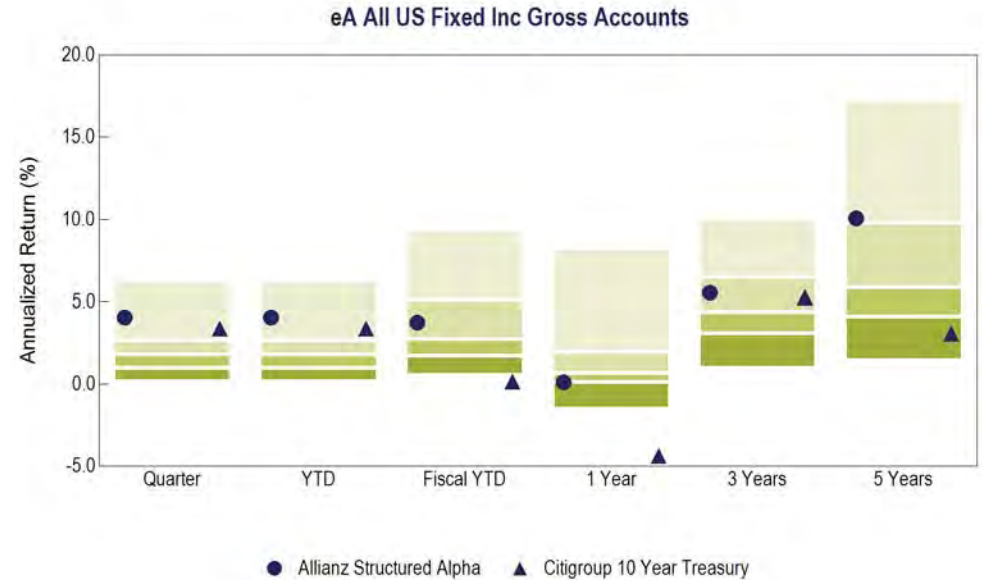
Aberdeen Performance Attribution vs. MSCI Emerging Markets



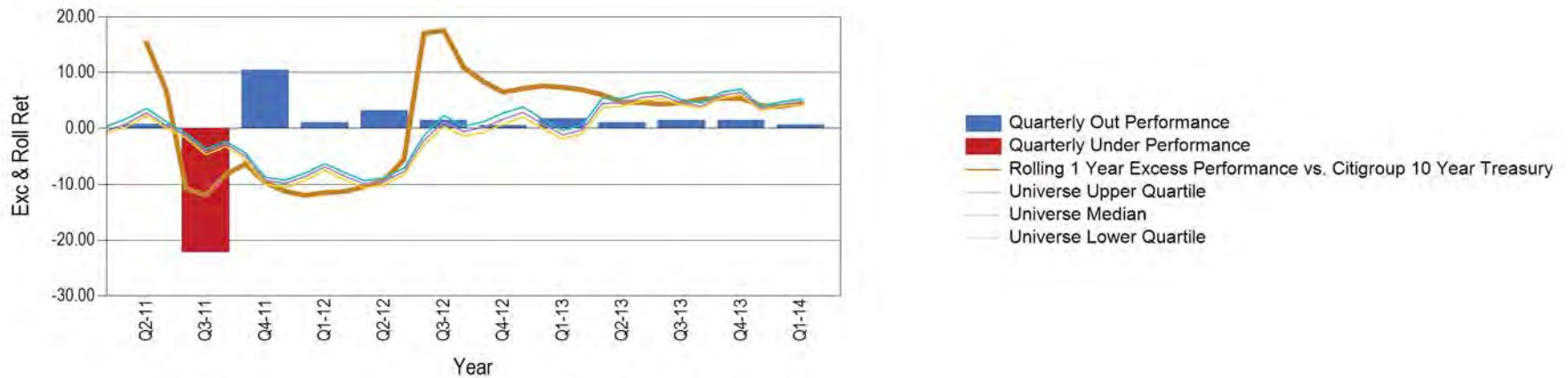
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-1.7%	0.4%	23.9%	19.1%	-0.2%	-0.1%	-0.2%	0.0%	-0.4%
Europe	-4.5%	-8.4%	16.1%	8.8%	0.0%	-0.3%	0.3%	0.0%	0.1%
Asia/Pacific	3.7%	-0.4%	50.7%	63.0%	1.9%	0.0%	0.5%	-0.4%	2.1%
Other	6.1%	5.0%	7.2%	9.1%	0.1%	-0.1%	0.0%	0.0%	0.0%
Cash	0.0%	--	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.2%	-0.5%	100.0%	100.0%	1.8%	-0.5%	0.7%	-0.4%	1.7%
Totals									
Developed	-1.6%	--	16.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Emerging*	1.8%	-0.5%	80.9%	100.0%	1.4%	0.0%	0.7%	-0.3%	1.8%
Cash	0.0%	--	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Allianz Structured Alpha

Allianz uses an alpha enhancement strategy that targets a return stream with low or no correlation with the underlying BC Aggregate benchmark. The objective of the fund seeks to deliver 5% net of fees annually on top of the benchmark with a tracking error of 2-4%. The strategy analyzes historical behavior of the S&P 500 Index and develops a distribution of expected returns, then the fund constructions profit zones using puts and calls which at expiration the underlying ends up in the profit zone. Strategies containing the buying or selling of options may produce losses and profits similar to leverage and may exposure the account to risk related to the underlying security and the option itself.

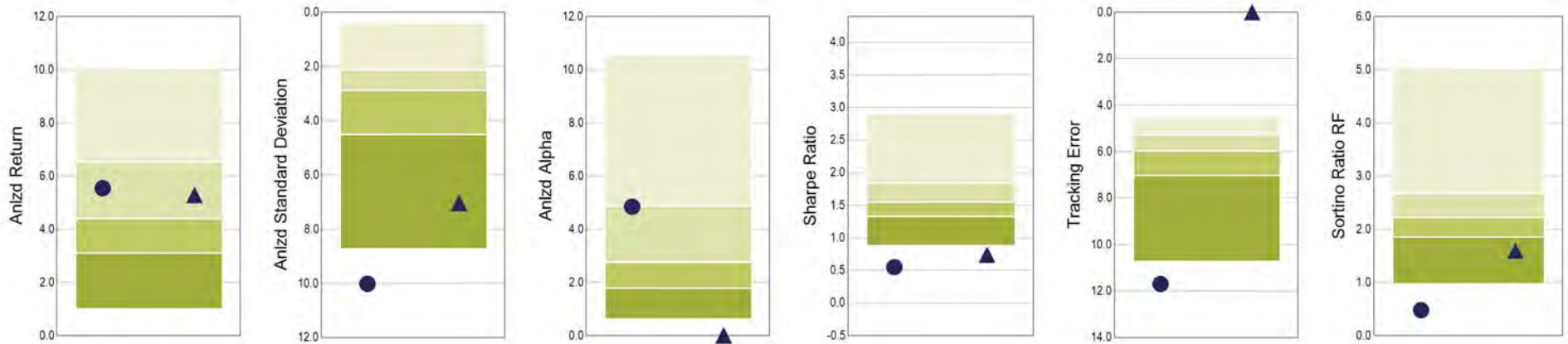


Annualized Excess Performance





3 Year Risk Statistics

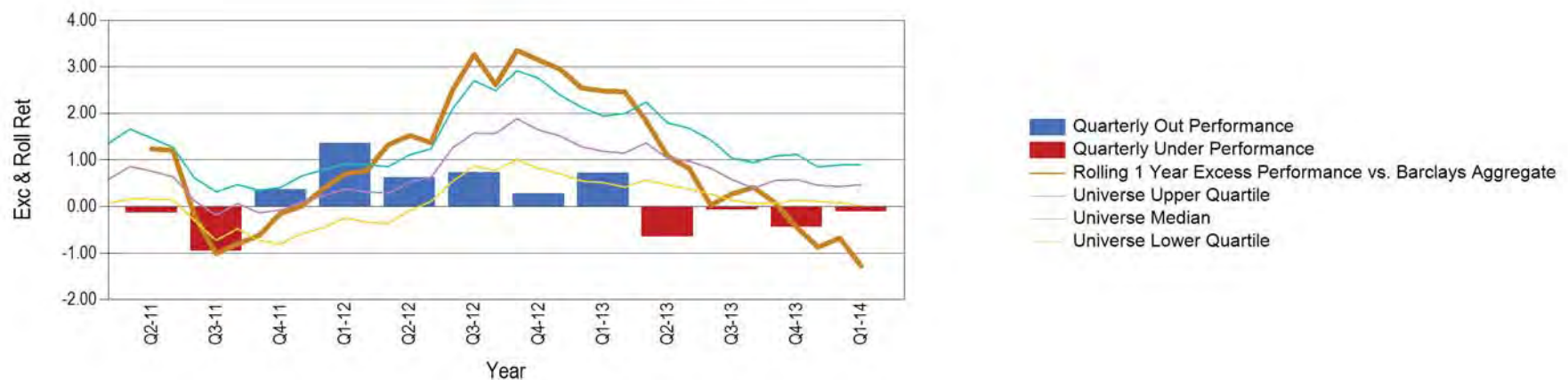


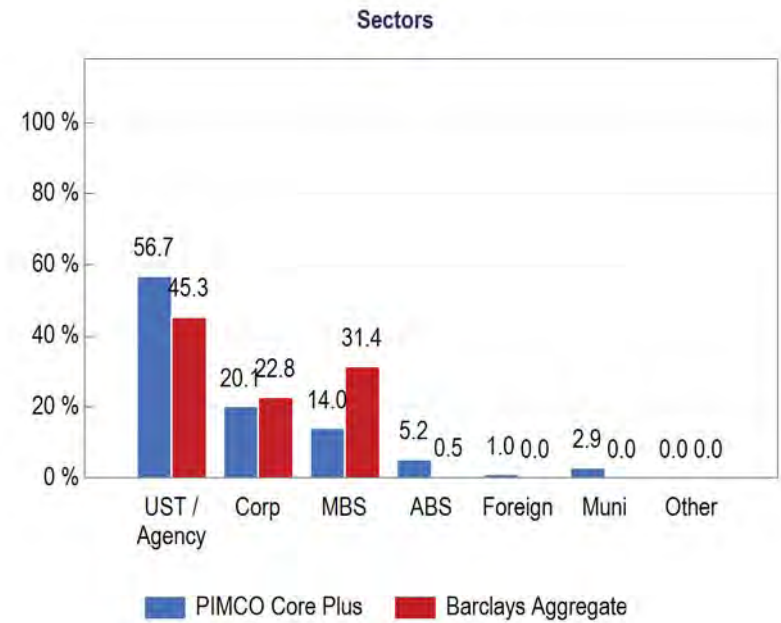
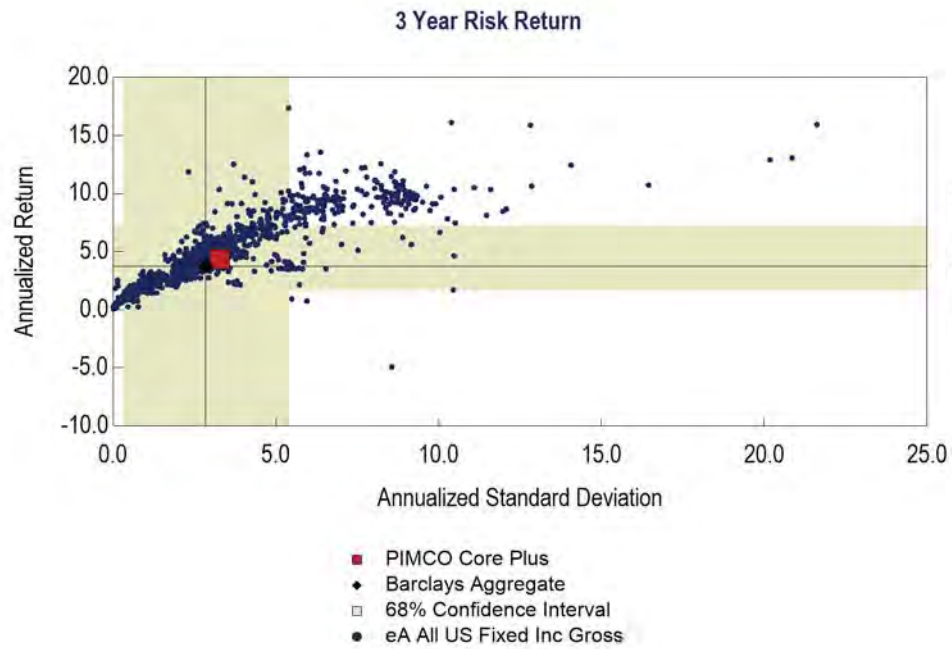
PIMCO Core Plus

PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst others. The three to five-year secular outlook is the core element of their decision-making process, and serves as a framework for portfolio implementation. In applying the secular outlook to the portfolio, such tools as duration position, yield curve posture and sector allocation are expressed to best represent the firm's view on the macro-economic environment. Bottom-up analysis of specific securities is also an important part of the firm's philosophy. Bonds are evaluated on a rich/cheap basis and fundamental research determines strong portfolio candidates.

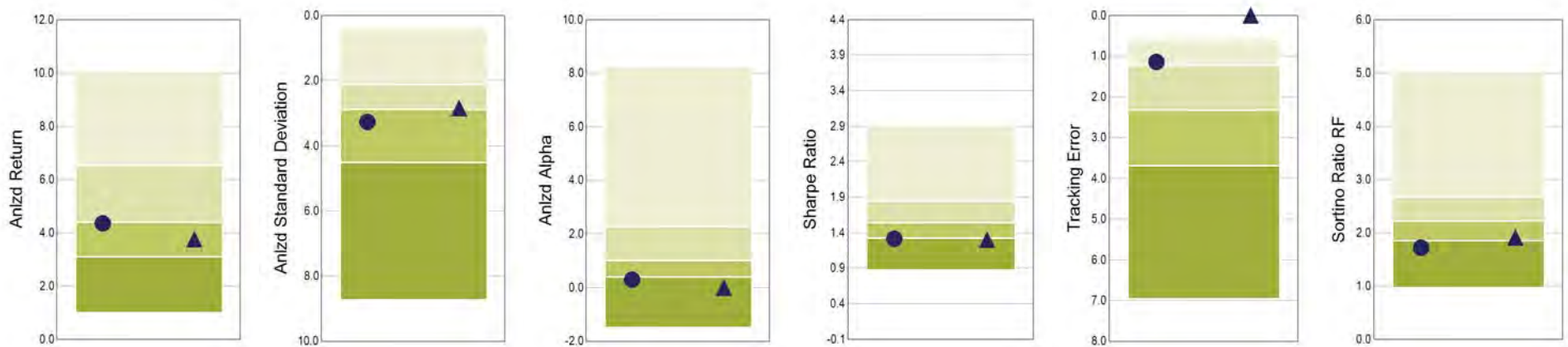


Annualized Excess Performance



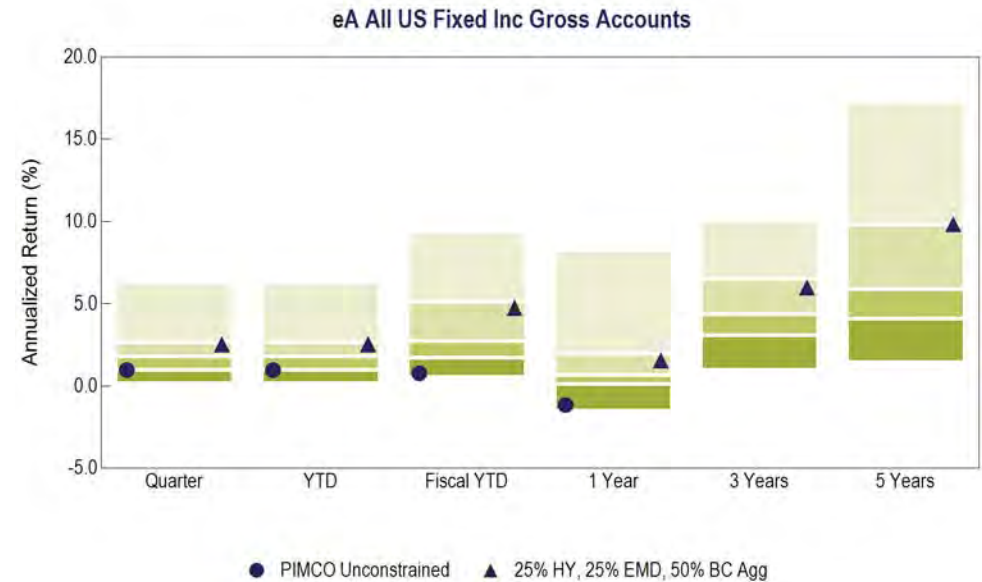


3 Year Risk Statistics

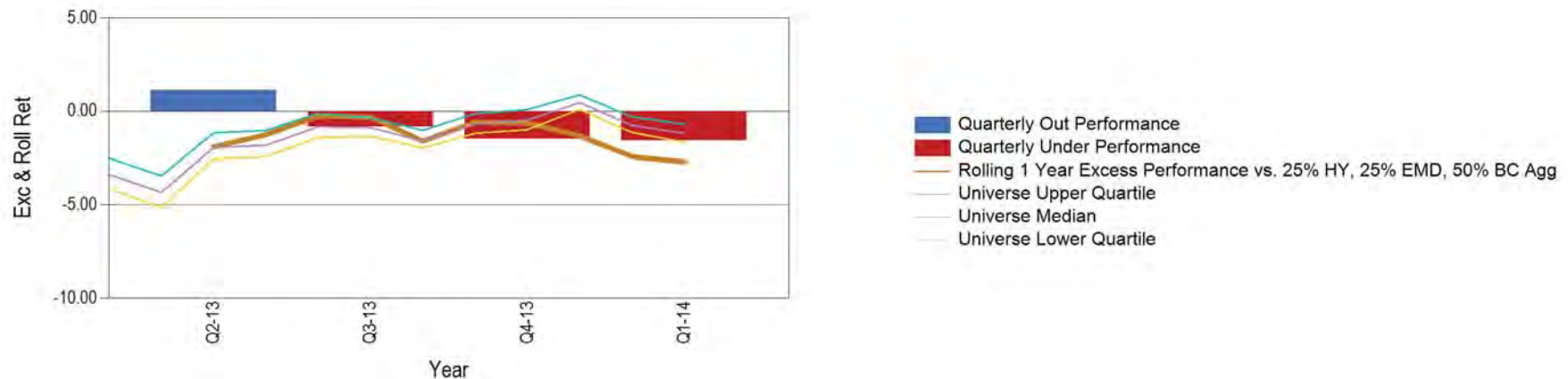


PIMCO Unconstrained

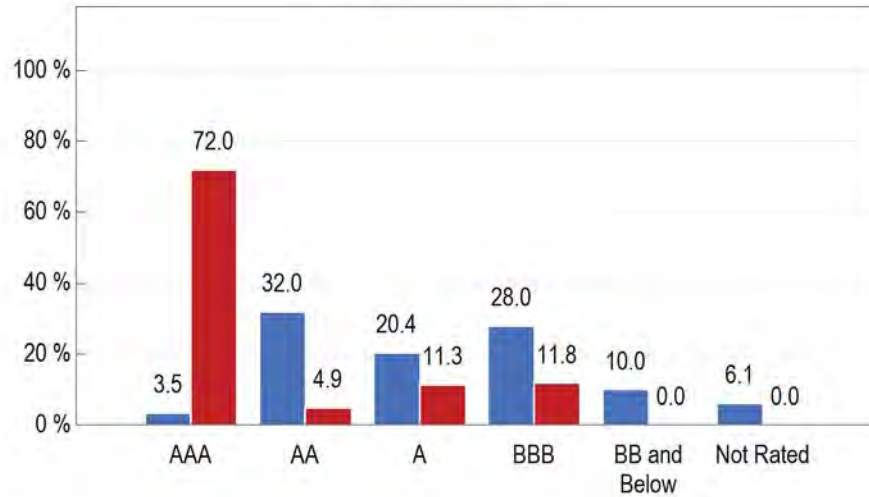
The PIMCO Unconstrained Bond Strategy is an absolute return-oriented, investment grade quality fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector/instrument limitations. The strategy is designed to offer the traditional benefits of a core bond portfolio - seeks maximum long-term return consistent with capital preservation and prudent management- but with higher potential alpha and the potential to mitigate downside risk to a greater degree than what is reasonably possible from traditional active fixed income management approaches as the strategy allows for more manager discretion to adjust duration exposure, allocate across sectors and otherwise express the firm's active views. The strategy is governed by PIMCO's investment philosophy and unique, disciplined secular investment process, which focuses on long-term economic, social and political trends that may have lasting impacts on investment returns.



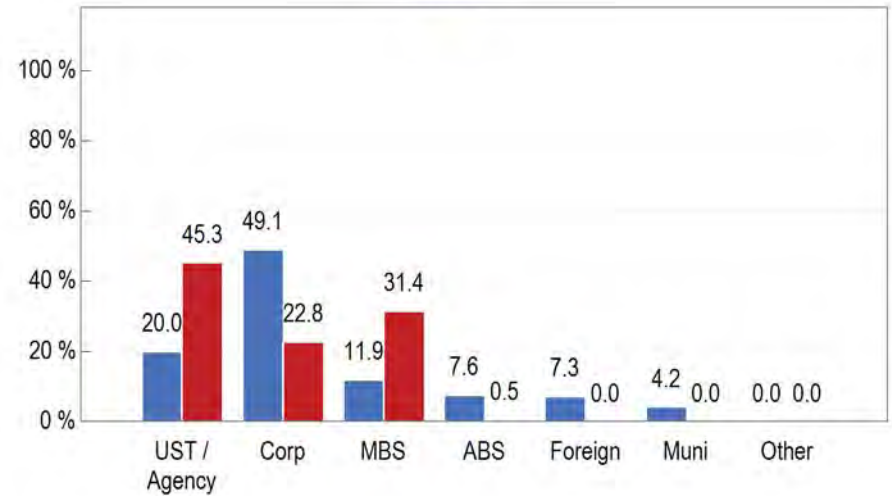
Annualized Excess Performance



Quality Ratings



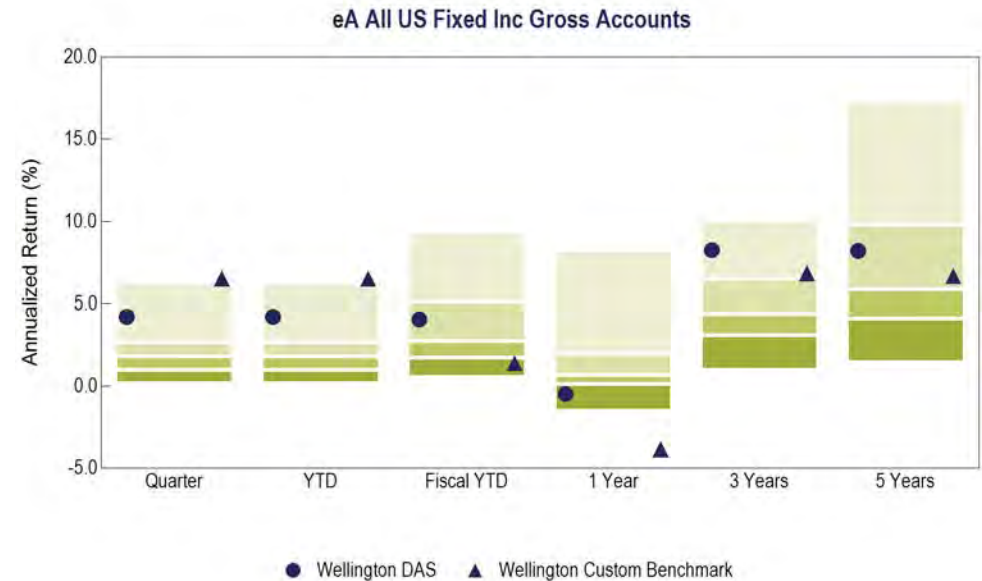
Sectors



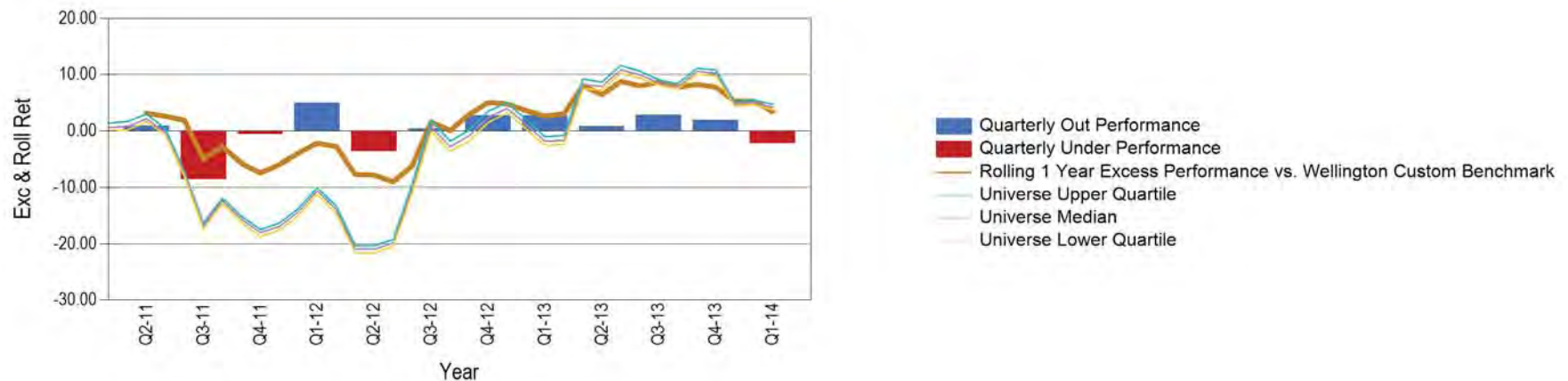
■ PIMCO Unconstrained ■ Barclays Aggregate

Wellington DAS

The objective of the Diversified Alpha Strategies - Absolute Return (DAS) Portfolio is to provide positive absolute returns over cash or other market exposure (beta) over rolling 3-year periods with expected volatility of 3 to 6%. The DAS Portfolio aims to provide consistent returns by investing in diverse, market-neutral alpha sources that have low or negative correlations with each other. The mix of alpha sources is rebalanced periodically, and the target mix may change over time. The DAS Portfolio can be combined with desired market (beta) exposure through the use of derivative instruments. Drawing on a diversified basket of alpha sources from across a broad investment universe, rather than a single alpha source, should increase the efficiency of the return/risk ratio and increase the likelihood of achieving consistent returns. For this reason, the DAS Portfolio includes a variety of alpha sources: market neutral equity and fixed income strategies, overlay strategies (currency, fixed income, asset allocation), and long-only equity strategies from which they try to remove structural market risk through short equity index future or swap positions. The allocation to each alpha source is determined in a contribution to risk framework in the context of the expected aggregate DAS Portfolio characteristics. The target weights of the underlying alpha sources have been set using risk budgeting, with a goal of achieving a balanced contribution to risk across the alpha sources, rather than focusing only on the absolute or percent cash allocation.

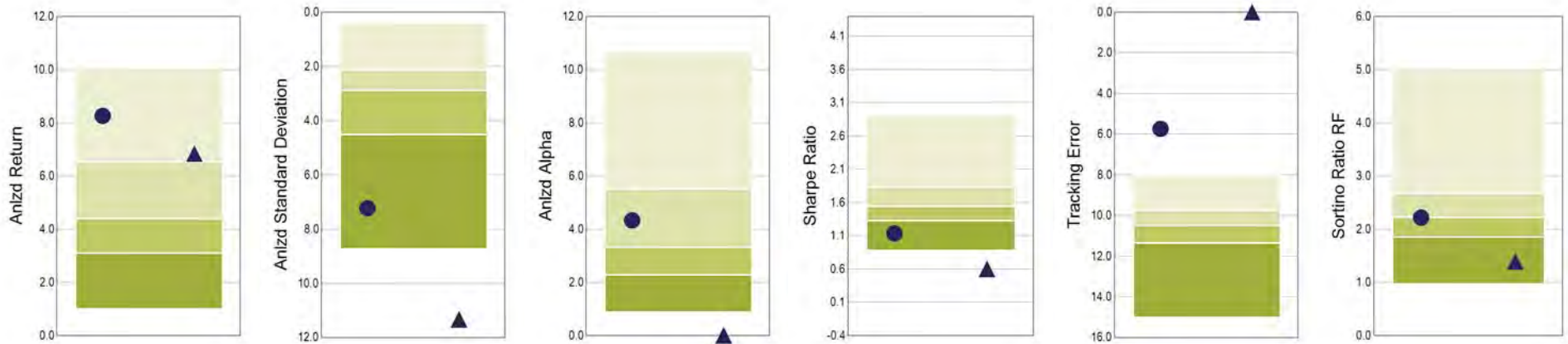


Annualized Excess Performance



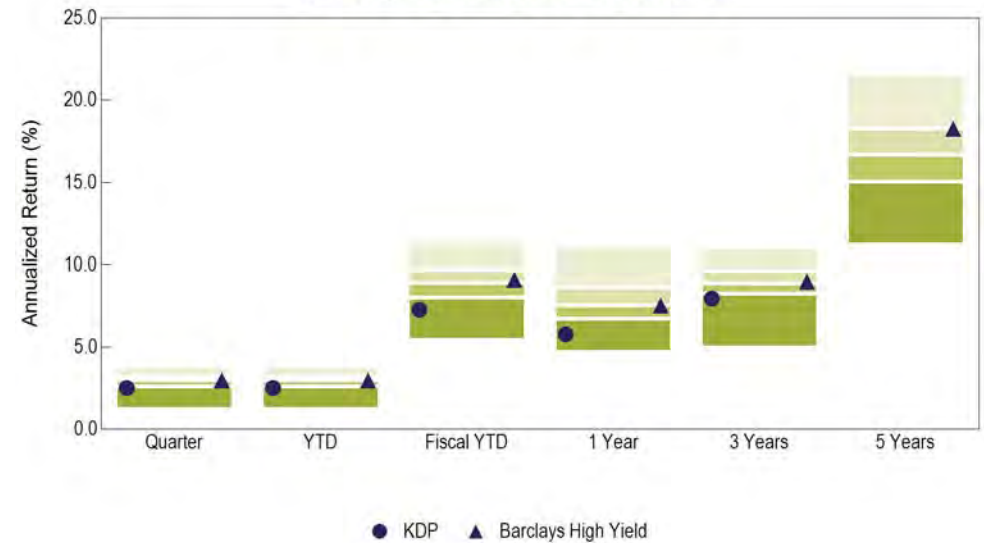


3 Year Risk Statistics

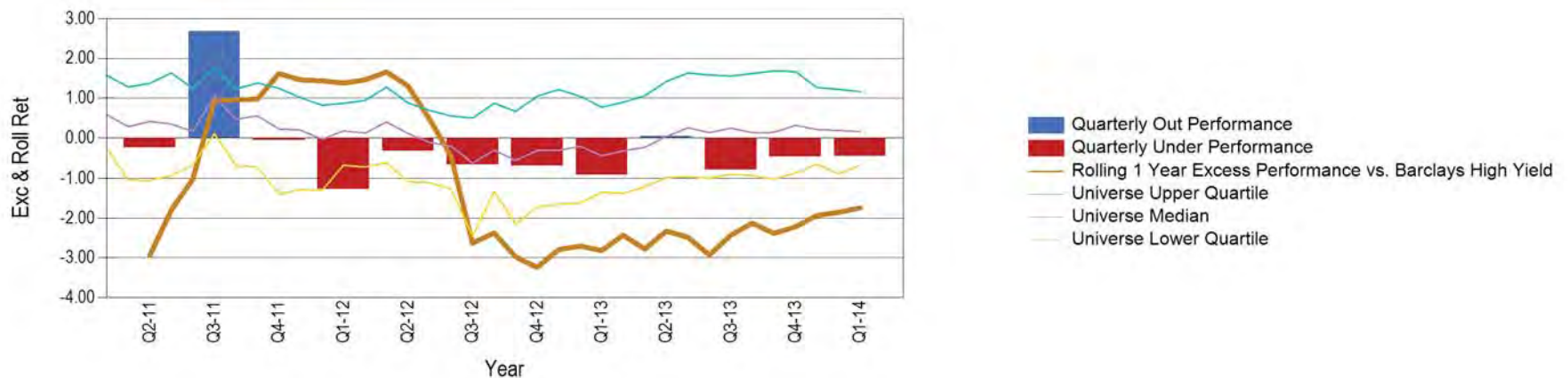


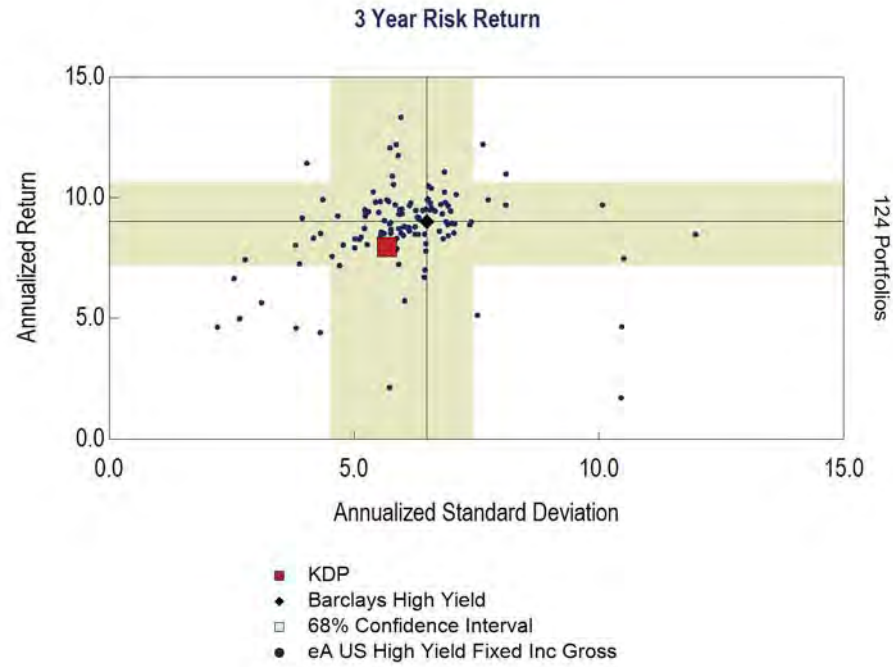
KDP believes that the key to delivering superior risk-adjusted returns lies in controlling credit risk. To do this the firm combines rigorous, bottom-up credit analysis with an active, top-down management approach that ensures a strong overall credit profile and broad portfolio diversification. KDP employs a value-oriented approach to investing that leverages our strong fundamental research capabilities, and seeks to take advantage of market inefficiencies and anomalies on an opportunistic basis in order to capture excess credit spread. KDP places a strong emphasis on issuer, industry and sector diversification, and tends to focus on larger companies, as they tend to be more resilient in times of difficulty and their securities tend to be more liquid. KDP uses a proprietary "Default Risk Ranking (DRR)" System to screen securities eligible for purchase in its portfolios. By assigning default risk probabilities to companies covered, the DRR system is used to identify securities that are overvalued or undervalued relative to the market. The firm minimizes portfolio volatility in part by investing in securities of companies that exhibit greater resilience in times of financial distress. KDP focuses on companies with good management, stable to improving earnings, good balance sheet liquidity and a strong competitive position in industries with favorable underlying fundamentals.

eA US High Yield Fixed Inc Gross Accounts

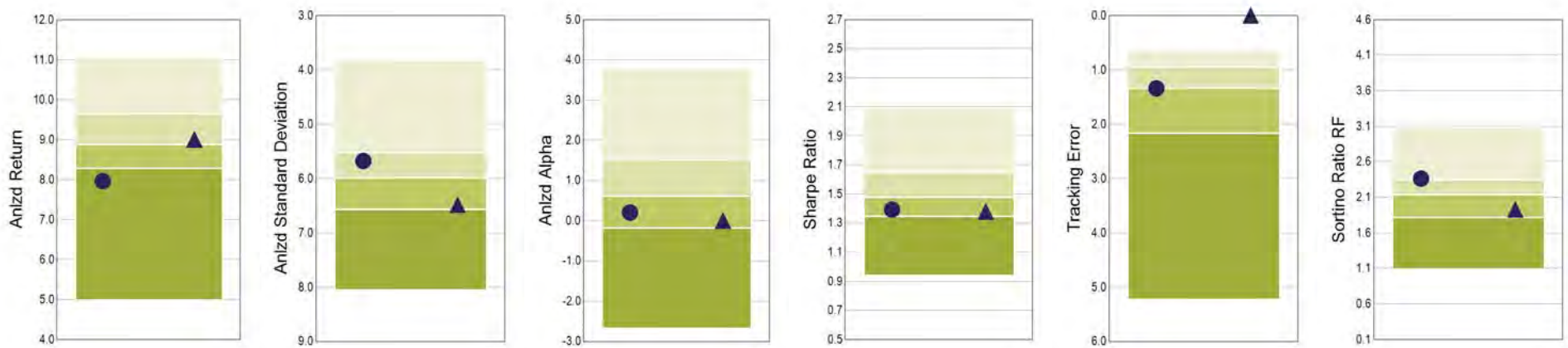


Annualized Excess Performance

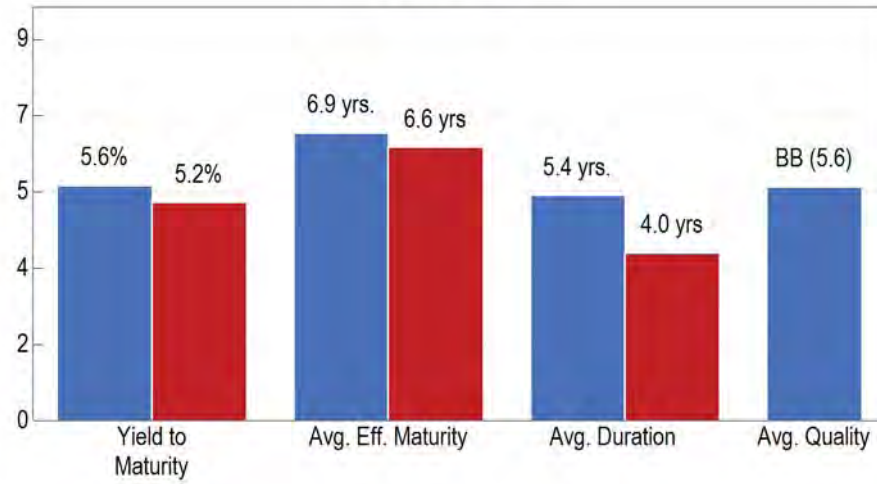




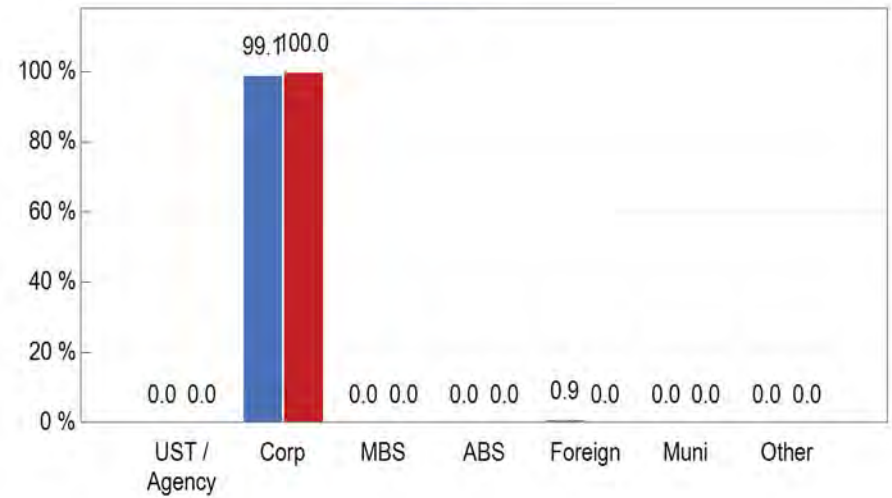
3 Year Risk Statistics



Characteristics



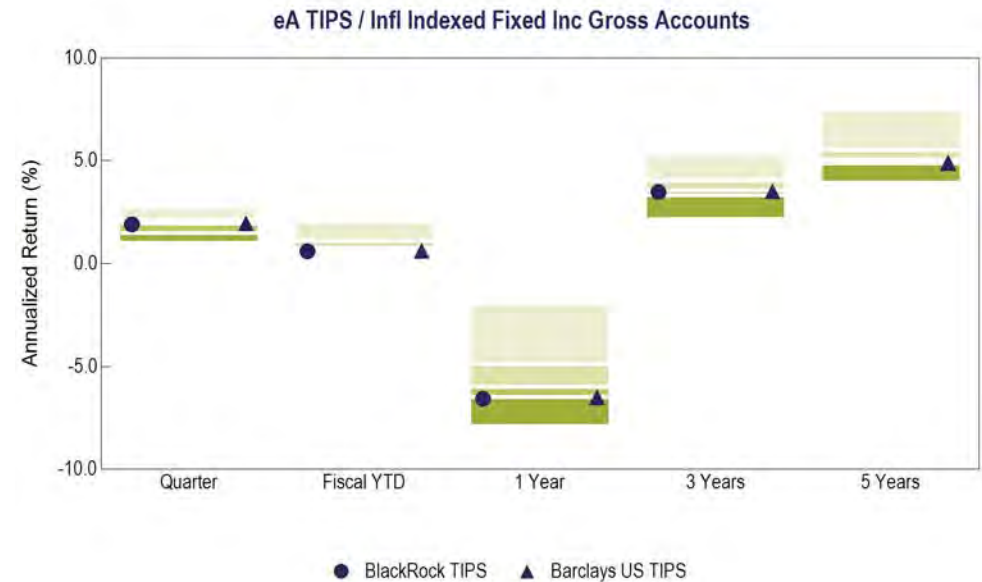
Sectors



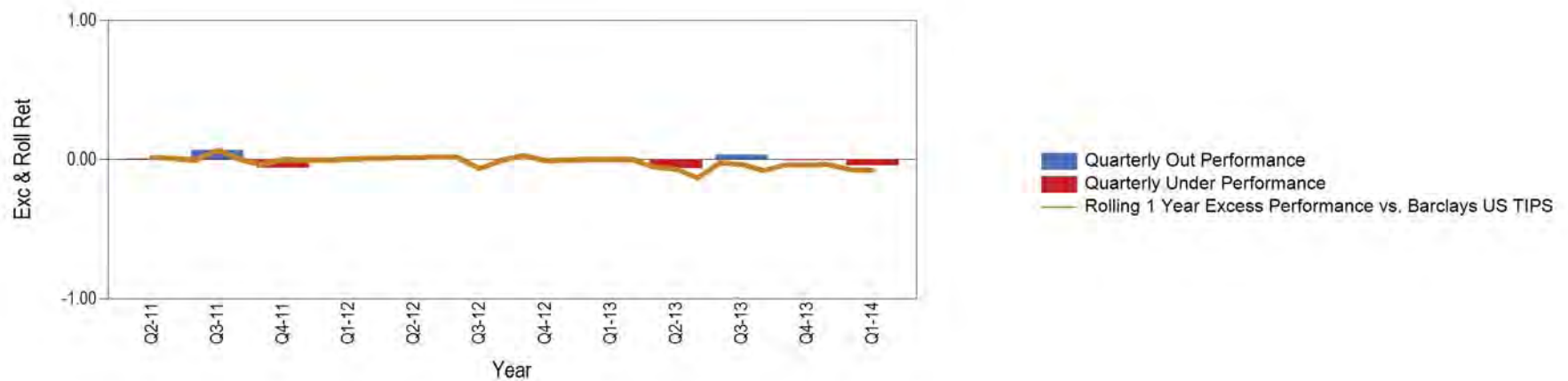
■ KDP ■ Barclays High Yield

BlackRock TIPS

In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted inflation-linked indices, break-even spread between ILBs and nominal securities, and, if applicable, sector and country allocation. The team compares nominal yields with real yields and factor in their views on inflation. If the yield spread is less than the inflation rate, then ILBs are considered to trade cheaply to nominal bonds and have greater relative value. The portfolio currently holds about 31 positions, out of 27-29 issues in the benchmark. Turnover is moderate, at around 100-150%.

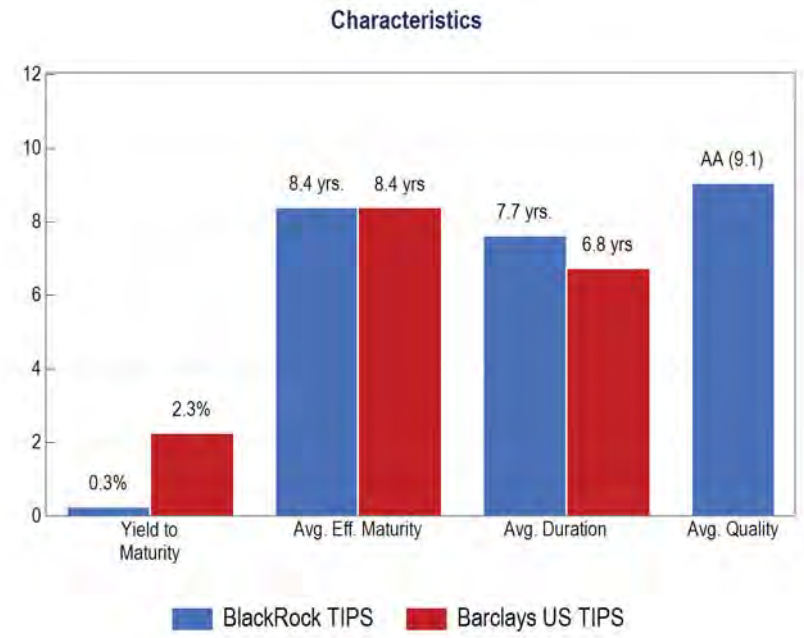


Annualized Excess Performance

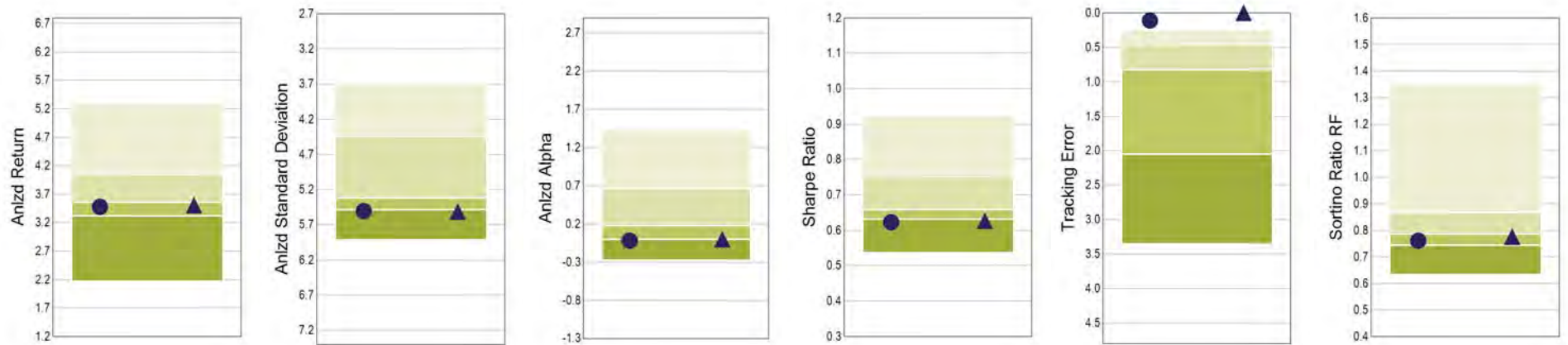




- BlackRock TIPS
- ◆ Barclays US TIPS
- 68% Confidence Interval
- eA TIPS / Infl Indexed Fixed Inc Gross

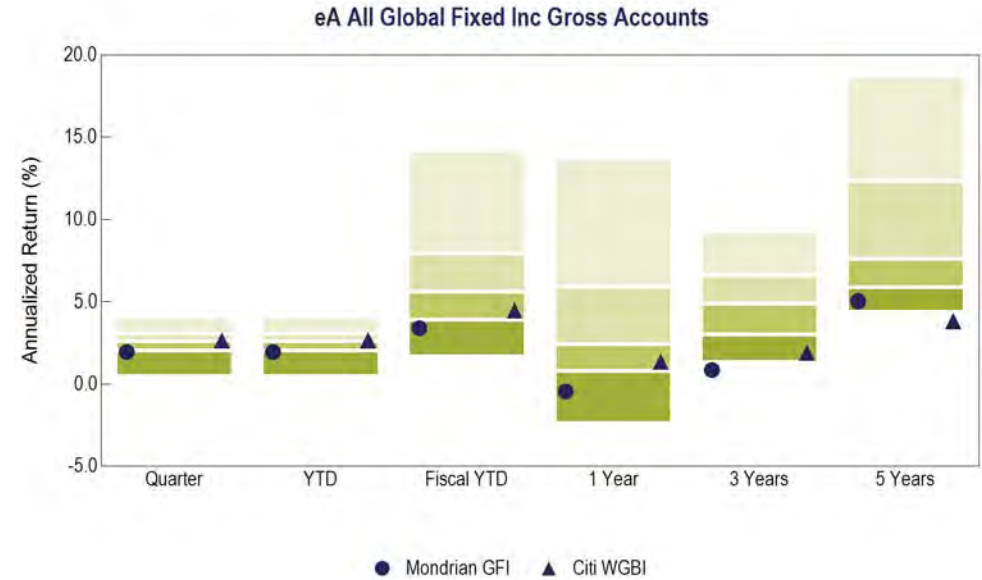


3 Year Risk Statistics

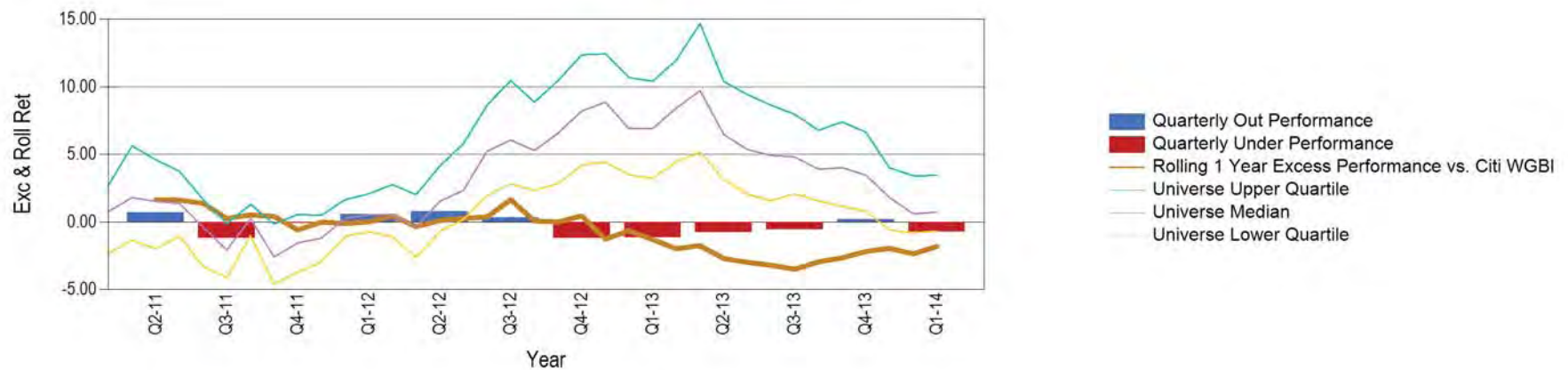


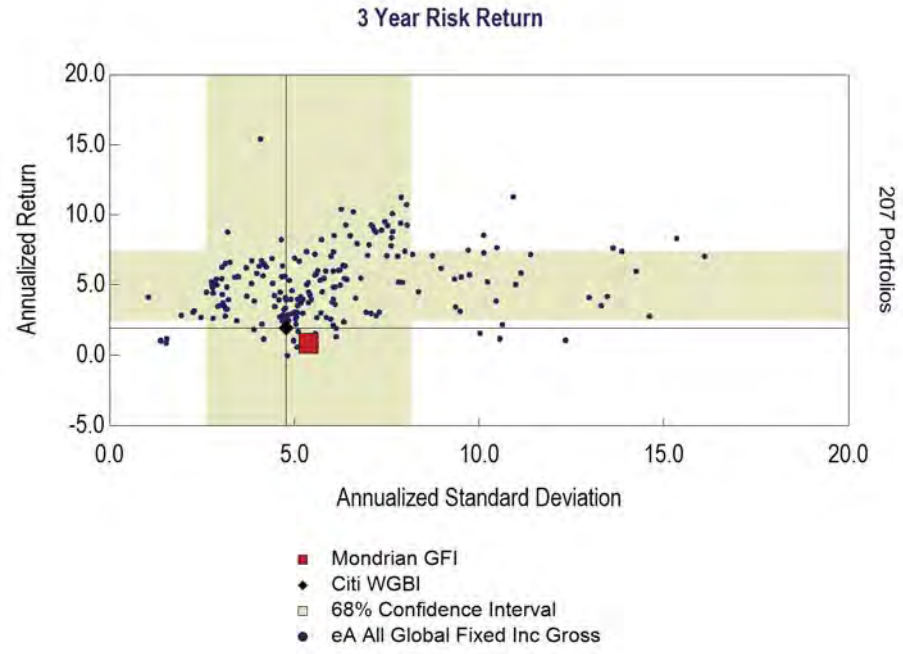
Mondrian GFI

Bond yield for each market minus Mondrian's inflation forecast for that country. Mondrian will consider investing in the government debt of all countries within the Citigroup World Government Bond Index and other developed world bond markets. Within the emerging world most countries are researched and will include dollar denominated and local currency issuers. Mondrian's bond universe is constructed by selecting a range of bonds from the aforementioned regions at varying maturities, according to Mondrian's credit, liquidity and other specific criteria. A total of 150-200 issues are followed closely, although this list is not intended to be exhaustive. Mondrian bases its duration strategy on the size of potential long term "real" returns in a country's local market. This approach means that in practice, portfolio durations change gradually over time, and that Mondrian does not attempt to anticipate frequent interest rate changes. Mondrian's Credit Committee, chaired by John Kirk is responsible for sector recommendations in the various international markets. Each sector is assigned a prospective credit rating and current yield differentials where comparable government bonds are then assessed for their attractiveness. Mondrian seeks to add value through the use of non-governmental debt, although corporate bonds are a small part of the strategy and contribute a small portion to excess returns. Typically, sovereign and supranational issues comprise between 70% to 100% of a portfolio. High-quality foreign corporate debt is utilized, and may represent between 0% to 30% of a portfolio. In the case of corporate debt, the upper limit of 30% is strictly adhered to. A portfolio will typically hold between 30 and 40 securities.

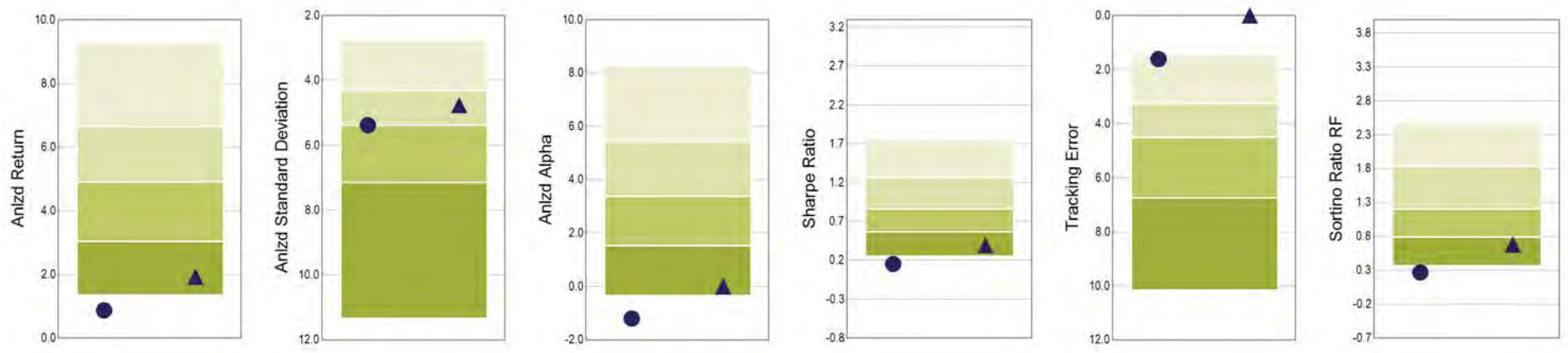


Annualized Excess Performance

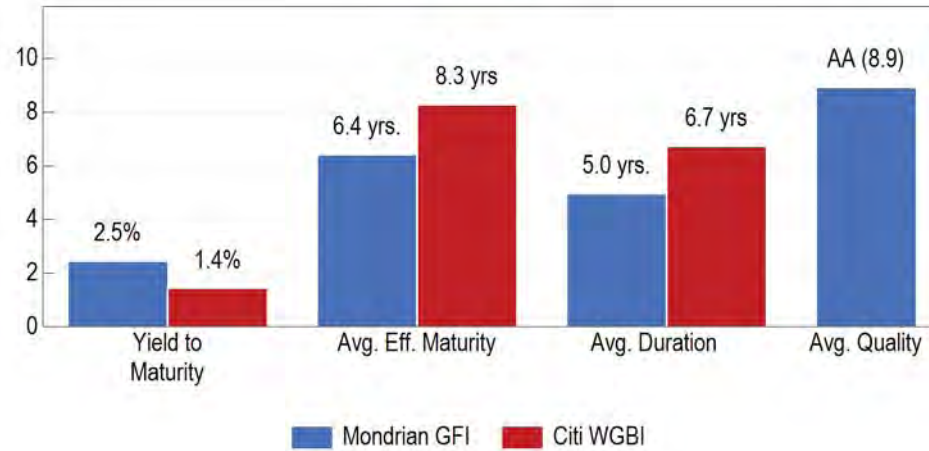




3 Year Risk Statistics



Characteristics



Quality Ratings



Sectors

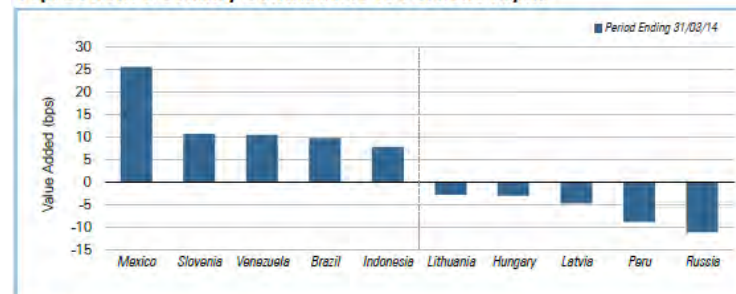


Wellington Opportunistic Emerging Market Debt

Portfolio Statistics

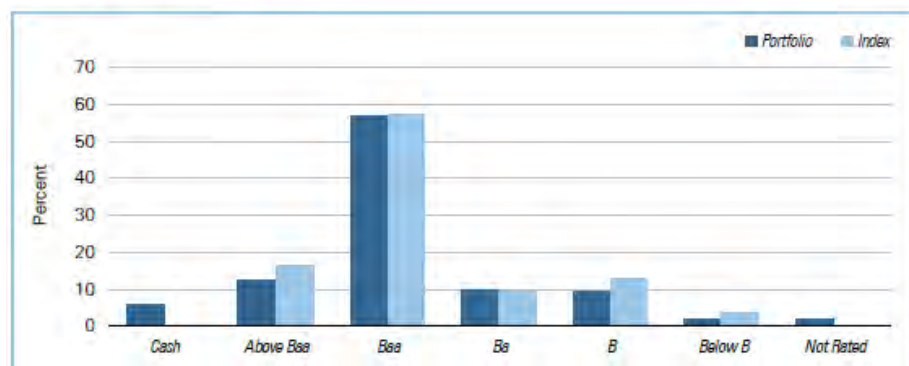
	Portfolio	Index
Yield	5.47%	5.62%
Effective Duration	6.55 Yrs	6.99 Yrs
Spread Duration	6.49 Yrs	6.99 Yrs
Corporate Exposure	2.75%	—
EM Local Market Exposure	17.87%	—
EM Currency Exposure	10.30%	—
Average Quality	Baa2	Baa3

Top/Bottom 5 Country Contributors to Portfolio Alpha



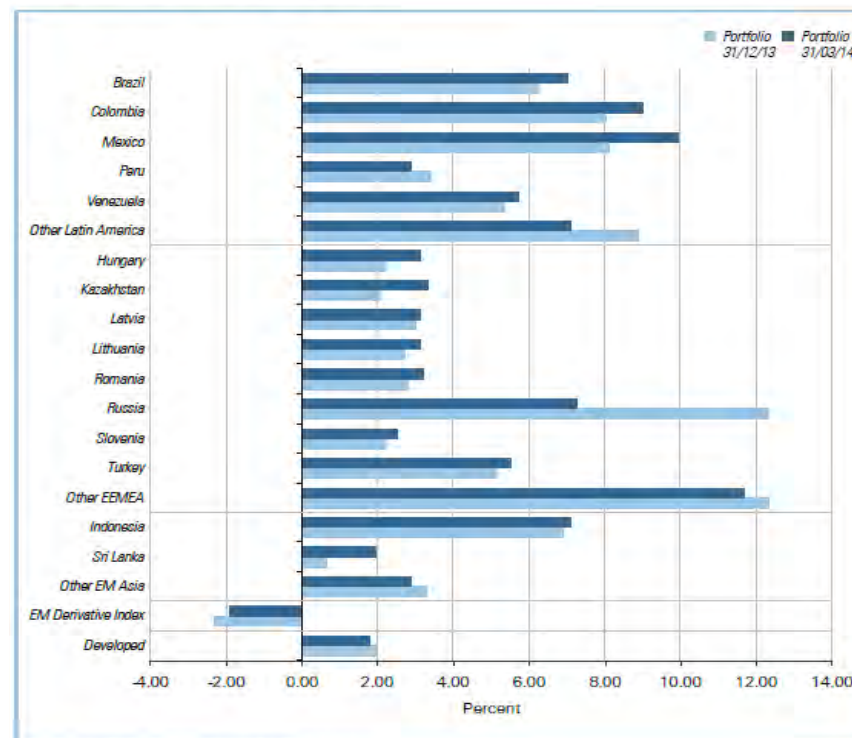
The attribution results are based on Wellington Management's internally calculated returns, which may differ from the official returns.

Quality Distribution



May not add to 100% due to derivative positions in portfolios that permit the use of such instruments
Quality ratings are based on the highest of Fitch, Moody or S&P.

Comparative Country Weights



Country Weights represents Market Exposure

Source: Wellington Management

Wellington Opportunistic Emerging Market Debt

-The Opportunistic Emerging Markets Debt investment approach seeks to generate attractive returns relative to an emerging markets debt benchmark such as the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global), or similar, independent of traditional benchmark constraints.

-Disciplined investment approach that integrates systematic research from both quantitative and fundamental perspective. Risk Management Due to the credit, currency, and local interest rate risks inherent in investing in these markets, and the structural complexity of some emerging markets debt instruments, a comprehensive system of risk controls is required to manage risks such as sovereign and corporate defaults, local currency volatility, and local debt yield curve inversions.

-The investment process begins with a thorough assessment of global economic, liquidity, and market conditions. Wellington combines comprehensive top-down quantitative and macroeconomic analysis with bottom-up sovereign credit research to identify key global factors and to determine the potential impact on emerging markets debt. The resulting market outlook determines the overall risk level of the portfolio.

-Opportunistic Emerging Markets Debt is an unconstrained, best ideas approach that takes advantage of investment opportunities in emerging markets sovereign, corporate, and local markets to generate attractive total returns. It is managed by the same team that has been responsible for the Emerging Markets Debt approach since its inception.

Mellon Global Expanded Alpha I (Global Asset Allocation)

Performance & Attribution

Period	Strategy Return	Benchmark Return	Alpha	Global Stock/Bond	Equity Country	Bond Country	Currency	Benchmark Replication	Commodity Allocation	Misc.	Total Alpha
Oct-13	2.40%	2.45%	-0.04%	39	1	4	-63	3	1	9	-5
Nov-13	1.42%	0.45%	0.96%	46	32	17	-11	3	10	0	97
Dec-13	0.66%	0.67%	-0.01%	62	-41	59	-48	-5	-23	-4	-1
Jan-14	-3.20%	-1.55%	-1.65%	-116	-98	-40	94	3	-1	-7	-165
Feb-14	2.04%	3.20%	-1.16%	49	-48	-13	-41	-41	-21	-1	-116
Mar-14	-3.39%	0.41%	-3.80%	-5	-86	-54	-177	-39	-15	-4	-380

Performance & Attribution – Calendar Years & Annualized

Period	Strategy Return	Benchmark Return	Alpha	Global Stock/Bond	Equity Country	Bond Country	Currency	Benchmark Replication	Commodity Allocation	Misc.	Total Alpha
YTD 2014	-4.57%	2.02%	-6.59%	-71	-232	-108	-124	-78	-36	-10	-659
2013	12.25%	10.24%	2.01%	340	-170	63	-90	-3	38	23	201
2012	11.27%	11.45%	-0.17%	-24	-16	197	-214	10	25	5	-18
2011	-0.13%	-1.60%	1.47%	-168	136	139	56	26	2	-43	147
(Partial) 2010	10.43%	5.72%	4.71%	-137	71	185	291	65	-6	2	471

Source: Mellon Capital Management

*Index is 50% MSCI ACWI IMI (HH), 20% Citi WGBI GDP (HH), 10% BC Global Inflation Linked (HH), 5% BC US Intermediate Credit, 5% BC US Corp HY, 5% JPM GBI EM Local Debt, 5% DJ-UBS Commodity. Returns are net of fee.



NEPC, LLC

March 31, 2014

Mellon Global Expanded Alpha I (Global Asset Allocation)

Market Exposures

Equity Exposure

Country	Mellon %	Index %	Over %
Australia	6.6%	1.4%	5.2%
Brazil	-0.2%	0.0%	-0.2%
Canada	-0.8%	1.9%	-2.7%
China	0.0%	0.0%	0.0%
Emerging Markets	5.3%	5.2%	0.1%
France	0.5%	1.7%	-1.3%
Germany	19.2%	1.6%	17.5%
Hong Kong	7.4%	0.5%	6.9%
India	0.0%	0.0%	0.0%
Italy	-3.6%	0.5%	-4.1%
Japan	17.8%	3.7%	14.1%
Mexico	0.0%	0.0%	0.0%
Netherlands	6.3%	0.5%	5.8%
Poland	0.0%	0.0%	0.0%
So. Africa	-0.1%	0.0%	-0.1%
So. Korea	0.3%	0.0%	0.3%
Spain	-4.8%	0.6%	-5.4%
Switzerland	-2.3%	1.6%	-3.8%
Taiwan	-0.1%	0.0%	-0.1%
Turkey	0.0%	0.0%	0.0%
United Kingdom	-9.0%	3.9%	-12.9%
United States	22.1%	24.8%	-2.6%
Other	2.1%	2.1%	0.0%
Total	66.9%	50.0%	16.9%

Bond Exposure

Country	Mellon %	Index %	Over %
Australia	11.1%	0.7%	10.4%
Canada	2.1%	0.8%	1.3%
Emerging Markets	0.0%	5.0%	-5.0%
Europe ex UK	-21.9%	6.4%	-28.3%
International	5.0%	10.0%	-5.0%
Japan	-0.9%	2.7%	-3.6%
United Kingdom	-5.3%	1.1%	-6.5%
United States	37.5%	17.2%	20.3%
Other	1.0%	1.0%	0.0%
Total	28.5%	45.0%	-16.5%

Commodity and Cash Exposure

	Mellon %	Index %	Over %
Commodity	10.0%	5.0%	5.0%
Cash	-5.5%	0.0%	-5.5%
Total	4.5%	5.0%	-0.5%

Currency Exposure

Country	Mellon %	Index %	Over %
Australia	-24.7%	1.1%	-25.8%
Brazil	0.2%	0.0%	0.2%
Canada	13.2%	1.5%	11.7%
Chile	-0.3%	0.0%	-0.3%
Denmark	0.3%	0.2%	0.1%
Emerging Markets	5.3%	10.2%	-4.9%
Euro	44.5%	6.6%	37.9%
Hong Kong	0.0%	0.0%	0.0%
India	-0.2%	0.0%	-0.2%
Indonesia	-0.1%	0.0%	-0.1%
Israel	0.0%	0.0%	0.0%
Japan	-6.4%	3.3%	-9.7%
Mexico	-0.1%	0.0%	-0.1%
New Zealand	-8.3%	0.0%	-8.3%
Norway	-9.9%	0.2%	-10.1%
Poland	0.2%	0.0%	0.2%
Russia	0.0%	0.0%	0.0%
So. Africa	-0.2%	0.0%	-0.2%
So. Korea	0.3%	0.0%	0.3%
Sweden	9.3%	0.5%	8.8%
Switzerland	0.9%	0.9%	0.0%
Taiwan	0.3%	0.0%	0.3%
Turkey	-0.2%	0.0%	-0.2%
United Kingdom	14.4%	4.0%	10.4%
United States	59.4%	70.3%	-10.9%
Other	1.9%	1.1%	0.9%
Total	100.0%	100.0%	0.0%

Source: Mellon Capital Management

Mellon Global Expanded Alpha I (Global Asset Allocation)

-The core philosophy behind Mellon's Global Expanded Alpha strategy is that global capital markets are an orderly and mostly rational structure over the long term and that prices reflect expected returns based on fundamentals. However while equilibrium exists there are factors in the capital markets which cause prices to deviate from the equilibrium. Mellon seeks to diversify investment exposure across many asset classes. Global Stocks, Global Bonds and Currencies are the broad asset classes in which Global Alpha 1 is exposed. Mellon determines expected returns, risks, and correlations for each asset class in the twelve major capital markets (Australia, Canada, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Spain, Switzerland, the U.K., and the U.S.) where they actively allocate assets. Model has been expanded to new alpha sources: emerging markets and commodities. Alpha in the emerging market is extracted through both emerging market equities and currencies. Emerging market equity and currency models rely on similar signals to those employed in developed equities and currencies models. Relative Valuation is the basis for asset class investment decisions. Investment instruments used include Futures, Forwards, Options and Asset Class Funds. Mellon is capable of taking Long/Short positions in any instruments but must be Net Long Stocks and Bonds.

PIMCO All Asset

Fund Number	736											
Fund Name	All Asset Fund											
Total Fund Net Assets (\$US MM)	33,442.6											
	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	1/31/2014	2/28/2014	3/31/2014
Short-Term Strategies:	0.1%	0.1%	0.1%	0.3%	0.0%	0.2%	-0.2%	0.8%	0.6%	0.7%	0.6%	0.6%
Low Duration Fund	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	-	0.8%	0.6%			
Short Term Fund	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			
Net Cash Equivalents	-	-	-	0.0%	0.0%	0.2%	-0.2%	0.0%	0.1%			
US Core and Long Maturity Bond Strategies:	8.2%	6.3%	5.2%	5.8%	10.8%	11.3%	10.4%	8.3%	4.8%	5.4%	5.2%	4.8%
GNMA Fund	-	-	-	-	-	-	-	-	-			
Investment Grade Corporate Bond Fund	5.0%	3.2%	2.0%	1.2%	2.8%	3.1%	2.6%	0.9%	0.3%			
Long Duration Total Return Fund	0.1%	0.1%	0.1%	0.1%	1.8%	3.2%	3.1%	2.2%	0.1%			
Long Term Credit Fund	3.0%	2.8%	2.9%	2.8%	3.7%	3.6%	3.8%	3.8%	3.1%			
Long-Term US Government Fund	0.1%	0.0%	0.0%	0.0%	1.0%	0.7%	0.7%	0.5%	0.1%			
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-			
Total Return Fund	0.0%	0.2%	0.1%	1.7%	1.5%	0.7%	0.2%	0.9%	0.5%			
EM and Global Bond Strategies:	24.1%	28.3%	31.0%	30.8%	28.7%	26.9%	26.8%	25.0%	24.5%	24.2%	24.3%	24.4%
Diversified Income Fund	4.4%	4.1%	4.2%	4.4%	4.3%	4.0%	3.6%	3.6%	3.6%			
Emerging Local Bond Fund	5.7%	7.0%	8.0%	7.9%	7.4%	7.0%	7.1%	7.4%	7.2%			
Emerging Markets Bond Fund	2.7%	3.8%	4.5%	4.0%	3.4%	3.1%	3.1%	3.5%	3.7%			
Emerging Markets Corporate Bond Fund	-	-	-	0.4%	0.8%	0.7%	0.7%	1.0%	1.4%			
Emerging Markets Currency Fund	7.1%	7.7%	8.0%	8.0%	7.0%	6.6%	6.8%	7.2%	7.4%			
Foreign Bond Fund (Unhedged)	1.5%	2.5%	2.8%	2.9%	2.7%	2.4%	2.4%	0.7%	0.1%			
Global Advantage Strategy Bond Fund	2.7%	3.2%	3.4%	3.3%	3.2%	3.0%	3.0%	1.8%	1.0%			
Global Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-			
Credit Strategies:	28.9%	28.2%	29.8%	30.4%	29.5%	29.1%	29.3%	26.1%	23.9%	23.4%	23.3%	23.4%
Convertible Fund	3.4%	3.2%	3.0%	2.1%	0.7%	0.3%	0.1%	-	-			
Floating Income Fund	7.4%	6.9%	6.7%	6.7%	6.6%	6.2%	5.4%	3.3%	2.0%			
High Yield Fund	6.5%	6.8%	7.9%	8.1%	6.2%	6.0%	6.3%	5.5%	4.8%			
High Yield Spectrum Fund	1.6%	1.9%	2.5%	2.6%	3.0%	3.7%	4.1%	4.2%	4.3%			
Income Fund	9.1%	8.6%	8.7%	8.8%	10.3%	10.0%	10.3%	10.5%	10.7%			
Senior Floating Rate Fund	0.8%	0.7%	0.9%	2.1%	2.6%	2.8%	3.1%	2.5%	2.2%			
Inflation Related Strategies:	17.6%	17.0%	12.6%	8.0%	2.5%	2.0%	2.1%	5.2%	8.3%	8.7%	8.9%	8.9%
CommoditiesPLUS™ Strategy Fund	4.5%	6.6%	6.3%	5.4%	2.4%	1.8%	1.8%	2.1%	2.8%			
CommodityRealReturn Strategy Fund®	4.5%	2.5%	1.9%	1.8%	0.1%	0.1%	0.1%	0.8%	1.4%			
Global Advantage® Inflation-Linked Bond Exchange-Traded Fund	-	-	-	-	0.1%	0.1%	0.1%	0.1%	0.1%			
Real Return Asset Fund	5.3%	4.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%			
Real Return Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%			
RealEstateRealReturn Strategy Fund	3.3%	3.3%	3.5%	0.8%	-	-	0.2%	1.6%	3.4%			
US Equity Strategies:	1.3%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.1%	1.2%	1.1%	1.2%	1.2%
Fundamental IndexPLUS®	-	-	-	-	-	-	-	-	-			
Fundamental IndexPLUS® AR	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%			
Low Volatility RAFI®-PLUS AR Fund	-	-	-	-	-	-	-	-	0.0%			
Small Cap StocksPLUS® AR Strategy	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%			
Small Company Fundamental IndexPLUS® AR Strategy	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%			
StocksPLUS® Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
StocksPLUS® Absolute Return Fund	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%			
Global Equity Strategies:	13.4%	14.8%	18.2%	18.4%	17.8%	16.8%	16.4%	19.7%	23.2%	22.2%	22.7%	22.9%
EM Fundamental IndexPLUS® AR Strategy Fund	8.9%	9.4%	9.8%	10.1%	9.7%	8.9%	8.3%	10.0%	11.6%			
EMG Intl Low Volatility RAFI®-PLUS AR Fund	-	-	-	-	-	-	-	-	0.0%			
EqS Dividend Fund	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%			
EqS Emerging Markets Fund	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%			
EqS Pathfinder Fund	2.3%	2.0%	1.9%	1.8%	1.8%	1.8%	1.8%	2.3%	3.5%			
International Fundamental IndexPLUS® AR Strategy Fund	0.8%	2.2%	5.4%	5.4%	5.3%	5.1%	5.3%	6.3%	6.9%			
International StocksPLUS® AR Strategy Fund (U.S. Dollar Hedged)	0.5%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%			
International StocksPLUS® AR Strategy Fund (Unhedged)	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%			
Intl Low Volatility RAFI®-PLUS AR Fund	-	-	-	-	-	-	-	-	0.0%			
Alternative Strategies:	6.4%	4.4%	2.2%	5.4%	9.6%	12.7%	14.2%	13.7%	13.5%	14.3%	14.0%	13.8%
Credit Absolute Return Fund	0.2%	0.2%	0.2%	0.2%	0.5%	0.5%	1.0%	2.0%	2.0%			
EqS Long/Short Fund	-	-	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%			
Fundamental Advantage Absolute Return Strategy Fund	3.6%	2.0%	1.2%	2.8%	4.1%	2.8%	2.9%	1.5%	2.3%			
Mortgage Opportunities Fund	-	-	-	-	-	-	0.1%	0.5%	0.5%			
Unconstrained Bond Fund	2.6%	2.1%	0.4%	2.0%	3.8%	5.3%	6.2%	5.4%	3.8%			
Worldwide Fundamental Advantage AR Strategy Fund	-	-	-	-	0.8%	3.7%	3.7%	3.9%	4.3%			
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: PIMCO



March 31, 2014

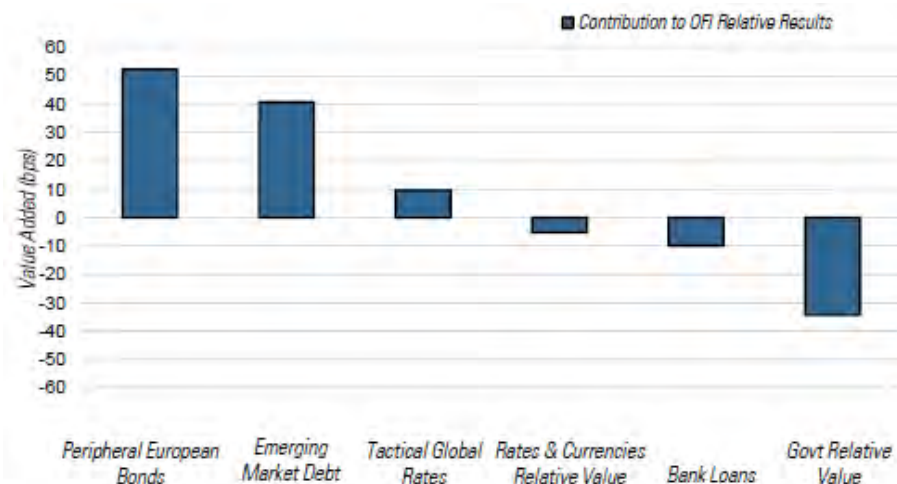
- PIMCO's All Asset Fund uses a Fund of Mutual Funds approach. Investment funds are continuously reallocated between various PIMCO Mutual funds base on strategic allocation decisions made by the advisor to the investment manager. Because both by policy and practice fixed income related securities tend to dominate the All Asset Funds asset allocation, and also because historical risk return measures correlate highly to core fixed income portfolio's. This investment may be categorized as either global asset allocation or core fixed income.
- The underlying funds may at times invest in derivatives. Use of these instruments may involve risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives can lose more than the principal amount invested.
- Shares of mutual funds that invest in Treasuries, TIPS and Government Bonds do not have the same guarantees as direct investments in these securities. Mortgage-backed securities are subject to prepayment risk. With corporate bonds there is no assurance that issuers will meet their obligations. An investment in high-yield securities generally involves greater risk to principal than an investment in higher-rated bonds. Investing in non-U.S. securities may entail risk as a result of non-U.S. economic and political developments, which may be increased when investing in emerging markets.
- No single fund may exceed 50% of the portfolio. There is a maximum exposure of 50% to StocksPLUS, StocksPLUS Total Return and International StocksPLUS TR Strategy Funds combined. There is a maximum exposure of 75% to CommodityRealReturn Strategy, Real Return, Real Return II, Real Return Asset and RealEstateRealReturn Strategy Funds combined.
- Leverage is permitted but is not expected to be used. Possible investment instruments are Stocks, Bonds, Currency, Commodities, Futures, Options, Options on Futures, and Swaps.
- The Fund is expected to outperform the Lehman Brothers U.S. TIPS 1-10 Year Index and CPI + 5% over a market cycle. The PIMCO All Asset Fund is a daily valued commingled fund.

Wellington Opportunistic Fixed Income

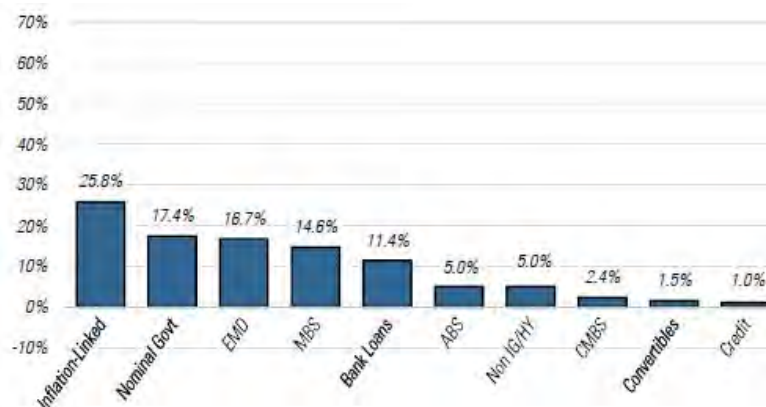
Characteristics

	<u>Portfolio</u>	<u>Barclays Aggregate</u>
Duration	5.1	5.6
OAS	129	42
YTM	3.5%	2.4%

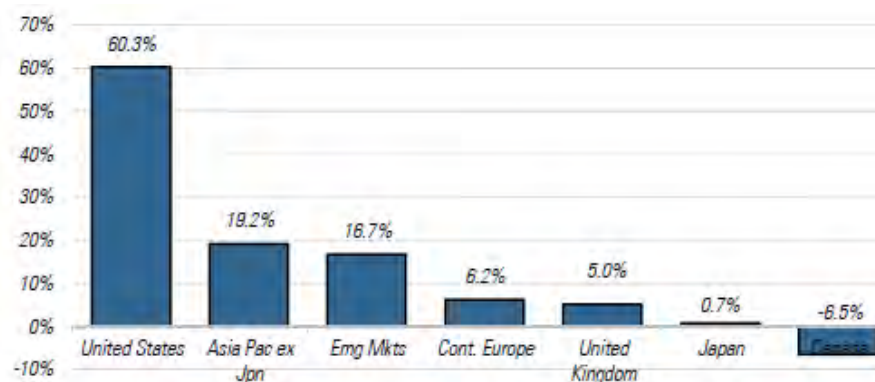
Top Relative Contributors and Detractors



Sector Allocation



Regional Allocation

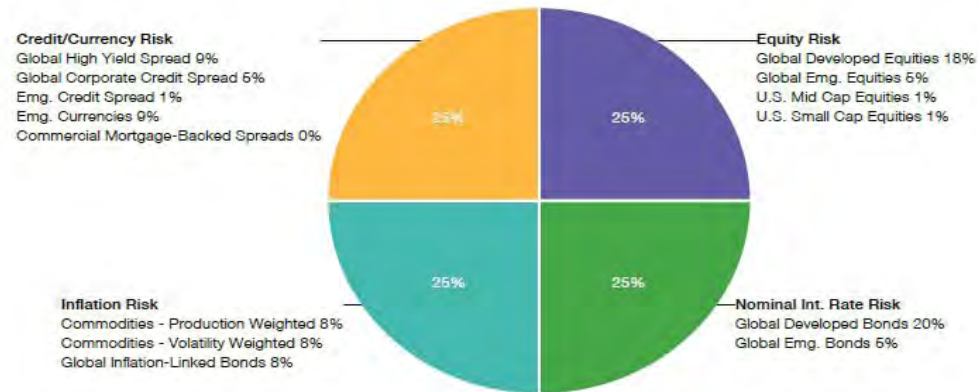


Source: Wellington

-The objective of the Opportunistic Investment Allocation approach is to outperform core markets by making timely investments in non-core areas that are attractively valued, have positive structural tailwinds, or are expected to benefit from the anticipated cyclical environment. Opportunistic Investment Allocation is an unconstrained, non-benchmark oriented investment approach.

-The Opportunistic Investment Allocation approach provides exposure to a variety of investment approaches that focus on non-core areas, such as non-US small cap, emerging markets equity, and sector funds. Non-core areas are inherently interesting as they are typically less efficient sectors of the market where active managers have a history of strong value added. However, a drawback to these investment areas is their high level of volatility. One source of high volatility is structural change, which results in instability of long-term performance characteristics. When performance characteristics are unstable over time it is difficult to address the asset class in a static long-term asset allocation policy. Assuming that historical performance characteristics are representative of future results often leads institutional investors to either buy these niche areas at high valuations (after positive structural surprises) or ignore (sell) them when they are out of favor (after a negative structural surprise). For these reasons, Wellington believes that allocations to these areas should not be strategic, but opportunistic in nature.

Risk Allocation



Estimated Exposure Breakdown

Long Exposure (% of NAV)		Long Exposure (% of NAV)	
Equity Risk		Equity Market Exposures	
Global Developed Equities	21%	Americas	16%
Global Emerging Equities	5%	Europe	6%
U. S. Mid Cap Equities	1%	Asia ex-Japan	5%
U. S. Small Cap Equities	1%	Japan	2%
Total Equity Risk	28%	Total Equity Market Exposures	28%
Nominal Interest Rate Risk		Bond Market Exposures - Nominal and Inflation-Linked	
Global Developed Bonds	91%	Americas	56%
Global Emerging Bonds	22%	Europe	63%
Total Nominal Interest Rate Risk	113%	Asia	35%
Inflation Risk		Total Bond Market Exposures	164%
Commodities - Production Weighted	13%	Emerging Currency Exposures	
Commodities - Volatility Weighted	15%	Asia	7%
Global Inflation-Linked Bonds	41%	Europe	9%
Total Inflation Risk	69%	Latin America	9%
Credit/Currency Risk		Dollar Block ex-U.S.	4%
Global High Yield Spread	29%	Total Emerging Currency Exposures	29%
Global Corporate Credit Spread	52%		
Emerging Credit Spread	3%		
Emerging Currencies	29%		
Commercial Mortgage-Backed Spreads	0%		
Total Credit/Currency Risk	113%		
Total Fund Exposures	323%		

Source: AQR

AQR Global Risk Premium Fund

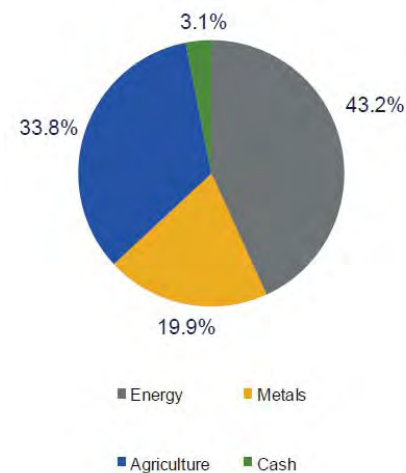
- The AQR Global Risk Premium Fund is equally risk weighted between four major asset classes or risk exposures: equities, interest rates, inflation, and alternative risk exposures - almost entirely spread/credit.
- By diversifying broadly & globally - across the broadest possible set of liquid risk-bearing assets, diversifying risk rather than capital - avoiding risk concentration by sizing broad risk exposures equally, the strategy develops a an efficient portfolio that is likely to outperform traditional asset allocations.
- Individual exposures are implemented through a variety of instruments, including: stock index futures and swaps, bond futures, interest rate swaps, global inflation-linked bonds, currency forwards, credit derivatives, and commodity futures & swaps.
- Implementation decisions include capital usage, liquidity, transaction costs, and counterparty exposure. Since the strategy is levered, there is limited available capital; therefore, derivative instruments such as swaps and futures, will be preferred to physical investment in a market, all else being equal.
- The majority of exposures are accessed synthetically - generally, over 70% of the funds capital is invested in cash funds through SSgA and Dreyfus. These are money market funds meant to preserve capital, not meant to chase a spread above LIBOR as an additional source of return.
- The fund attempts to maintain a healthy liquidity profile, both from a risk management standpoint and in order to fulfill the promise of monthly liquidity to investors.
- Implementation with the most liquid instruments will be preferred and will help in limiting transaction costs.
- Swap agreements and forwards take on counterparty risk. Counterparties are chosen based on analysis from a separate counterparty committee who determine approved counterparties across AQR's, limitations to exposures to each counterparty, as well as presenting AQR's credit worthiness to counterparties. Counterparty exposure is spread across several firms in order to minimize this risk.

Sector Exposure

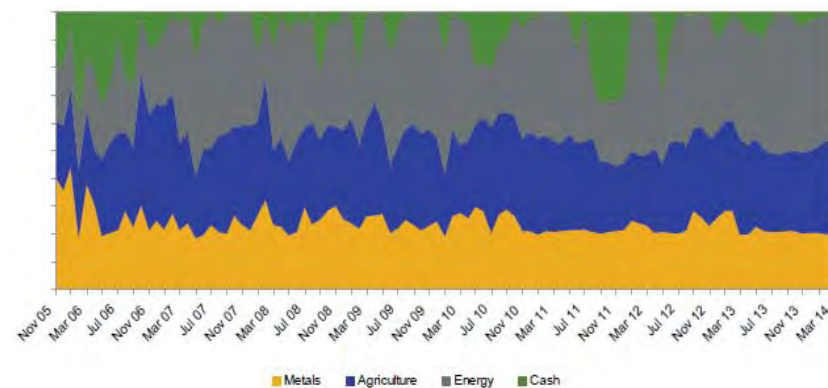
Current Exposures as of March 31, 2014

			Futures	Equities	ETF/Swaps	Total Exposure
Energy	43.2%	Crude Oil	26.8			26.8
		Gas Oil	2.4			2.4
		Gasoline	4.2			4.2
		Heating Oil	3.8			3.8
		Natural Gas	3.5	2.5		6.0
		Coal				
Metals	19.9%	Aluminum	1.7			1.7
		Copper	2.3			2.3
		Lead	0.9			0.9
		Nickel	1.2			1.2
		Tin				
		Zinc	0.8			0.8
		Gold	7.8		2.7	10.5
		Silver	2.5			2.5
		Palladium				
		Platinum				
		Grains	10.0%	Corn	4.9	
Oats						
Rough Rice						
Wheat	5.1					5.1
Oilseeds	5.1%	Rapeseed				
		Soybeans	2.2			2.2
		Soybean Meal	1.0			1.0
		Soybean Oil	1.9			1.9
		Cocoa	1.1		0.5	1.6
Softs	10.3%	Coffee	1.9		0.9	2.8
		Orange Juice				
		Sugar	4.4		1.5	5.9
		Milk				
Livestock	4.3%	Live Cattle	3.1			3.1
		Lean Hogs	1.2			1.2
		Feeder Cattle				
		Fish				
Materials & Fibers	4.1%	Cotton	1.9		2.2	4.1
		Lumber				
		Denatured Ethanol				
		Fertilizer				
		Rubber				
Cash	3.1%	Cash				3.1
TOTAL			86.6	2.5	7.8	100.0

Current Asset Allocation



Historical Sector Asset Allocation



Source: Schroder

Schroder Commodities

- The objective of the Schroders Commodities strategy is to provide investors with a diversified exposure to the Commodities asset class, through investments in commodity futures and commodity related equities.
- The strategy is a beta or beta-plus product and aims to use active management to exploit the inefficiencies inherent in the asset class.
- Schroders uses an active, long-only approach to commodities management. No leverage is used and all futures positions are fully collateralized through investments in T-bills of less than one year maturity. As a result of this policy, cash and cash collateral are not subject to any duration or credit risk.
- The strategy is benchmark unconstrained meaning investments are made based on in-house analysis and implemented when that analysis indicates an attractive risk/reward opportunity. Commodities are not included as a result of their weighting in an index. The focus of Schroders' fundamental commodity analysis is the determination of supply and demand and supply/demand balances and most importantly, how these balances may change in the future.
- Quantitative, technical and sentiment analyses support the fundamental analysis in terms of the timing and sizing of positions.
- The investment horizon for the strategy is three to 12 months.
- Schroders utilize strict diversification rules. Commodities are reviewed on an ongoing basis. A commodity will not be held unless the fundamental analysis is positive.
- The Schroders universe is comprised of over 60 commodities.
- Most exposures are held through futures positions although equities may be purchased; typically whereby a commodity does not have an associated futures contract.

Morgan Stanley Prime Property

-The Sponsor, on behalf of the Prime Property Fund, will endeavor to maintain a diversified investment in core U.S. real estate that offers stable, highly predictable cash flow returns. The focus is on high quality office buildings, Class A multifamily communities, warehouse distribution and storage facilities, and top tier super regional malls and shopping centers in targeted primary markets. The Sponsor favors investing in major metropolitan markets and selectively invests in secondary markets that are expected to achieve above-average economic performance. The Sponsor believes that these cities offer better liquidity, more diverse tenant bases and stronger resilience to market cycles.

-The Sponsor maintains a strong research orientation and utilizes research as a risk mitigation tool. Research is used to assist in market selection, product selection and disposition, and portfolio weightings.

-Although the methodologies used to determine strategies have remained constant over time, the investment strategy guidelines developed for PRIME have been modified from time to time over the past five years to reflect changes in market conditions and future market expectations.

-Employment of these strategies have helped PRIME deliver strong relative returns including outperforming the NFI-ODCE benchmark over the trailing 1-year, 3-year, 5-year and 10-year periods

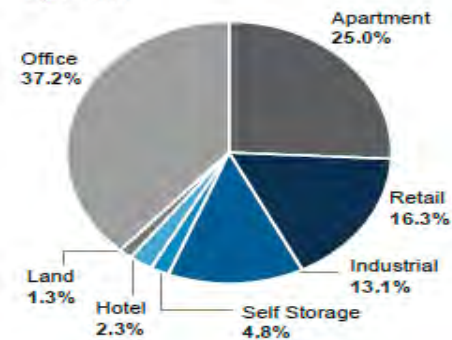
Property Sector Returns^(4,5)

%	FIRST QUARTER		
	INCOME	APPRECIATION	TOTAL
Office	1.3	0.2	1.4
Retail	1.3	4.5	5.8
Industrial	1.4	1.9	3.3
Self Storage	1.4	5.5	7.0
Apartment	0.9	1.9	2.8
Hotel	0.0	(2.0)	(2.0)

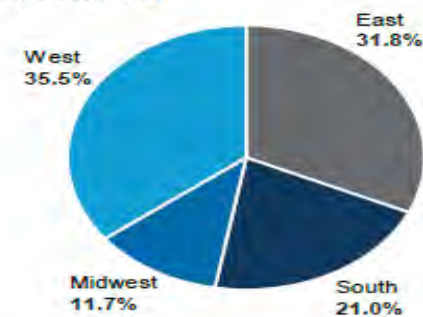
Geographic Region Returns^(4,5)

%	FIRST QUARTER		
	INCOME	APPRECIATION	TOTAL
East	1.2	0.5	1.7
Midwest	1.1	1.6	2.7
South	1.3	2.3	3.6
West	1.1	2.2	3.3

By Sector



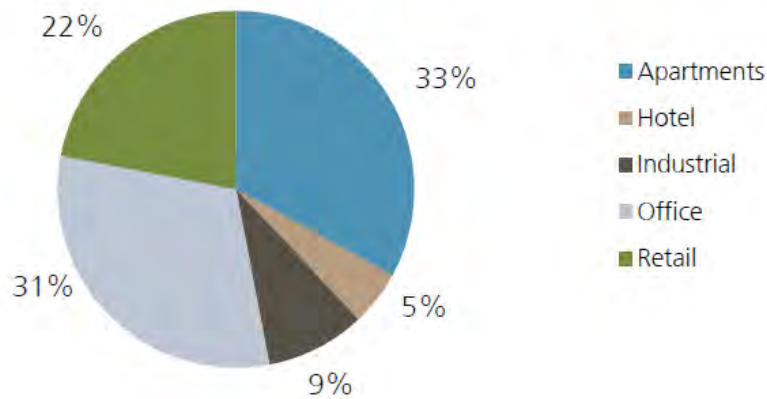
By Geography



UBS Trumbull Property Fund

The UBS Trumbull Property Fund (UBS-TPF) is an actively managed core portfolio of equity real estate. The Fund seeks to provide attractive returns while limiting downside risk. The Fund has both relative and real return objectives. Its relative performance objective is to outperform the NFI-ODCE index over any given three-to five-year period. The Fund's real return performance objective is to achieve at least a 5% real rate of return (i.e., inflation-adjusted return), before advisory fees, over any given three- to five-year period.

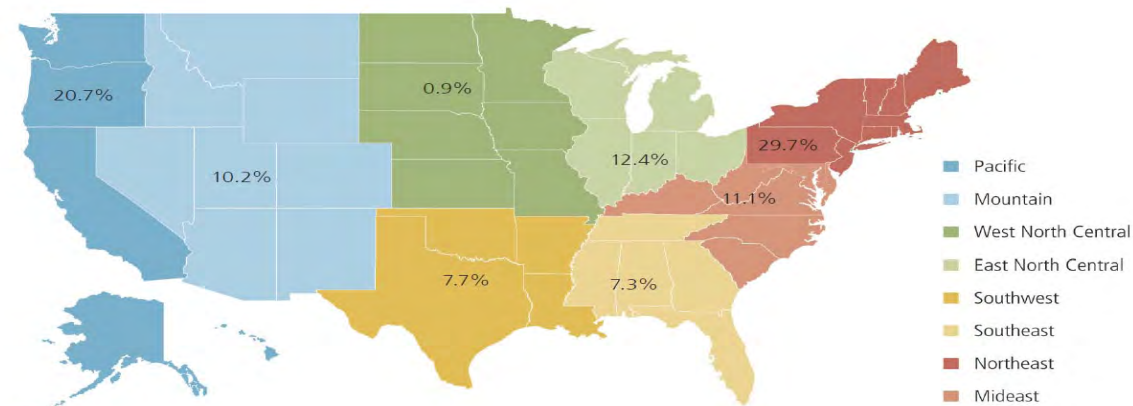
Portfolio Distribution by Property Type



Key Statistics

Gross asset value (GAV)	USD 16.6 bn	Quarterly returns (%)	
Net asset value (NAV)	USD 14.3 bn	Income	1.25
Cash as a % of GAV	2.4%	Appreciation	1.29
Debt as % of GAV	12.5%	Total (before fees)	2.54
Number of investments	190	Total (after fees)	2.28
Number of investors	400	One-year rolling returns (%)	
Deposits ²	USD 199.5 m	Income	5.15
Redemptions ²	USD 87.7 m	Appreciation	6.02
		Total (before fees)	11.39
		Total (after fees)	10.27

Distribution by Geographic Division



Source: UBS Realty Investor.

Real Estate - RREEF America REIT III

RREEF America III is an open-end, value-add fund with the objective of generating returns of 300-500 BPS above a core unlevered real estate portfolio. The fund aims to achieve these returns by upgrading the physical condition, occupancy and operating characteristics of the properties in which it invests. RREEF III will invest across all property types focusing on major metropolitan markets in the United

Investment Summary

Net Asset Value ¹	\$750,505,731
Number of Shares Outstanding	16,109,897
Net Asset Value Per Share	\$46.59
Cash Balance of Fund	\$125,279,465
Debt ²	\$572,289,793
Inception Date ³	March 31, 2003
Redemption Shares Outstanding	5,677,232
Institutional Investors	117

See "End Notes", "Performance Notes" and "Important Information" for further information.

Property Information

Diversification/Occupancy

	Real Estate Investments	Gross Real Estate Value (millions)	Percent of Value	Quarter-end Occupancy ⁴
Retail	5	\$188.3	15%	91%
Residential	2	147.5	12%	96%
Office	26	587.1	47%	83%
Industrial	17	173.4	14%	81%
Development/Land/Other	7	143.2	12%	N/A
Total	57	\$1,239.5	100%	86%

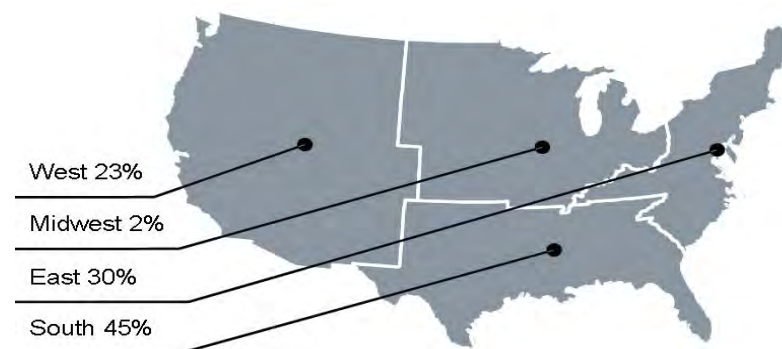
Note: Property diversification by type and geographic location based on gross real estate value and primary use of assets.

Lease Maturities

	2014 ²	2015	2016	2017	2018+
Office	7%	18%	16%	10%	32%
Industrial	11%	7%	23%	14%	26%
Retail	3%	14%	18%	8%	48%
Total Fund	8%	14%	19%	11%	31%

²Contains Month-to-Month lease rollover.

Geographic Location



¹ The NAV (and accordingly, the Share Price) is calculated based primarily on values from independent appraisals of real estate assets and Management's estimate of Fair Market Value of the Fund's debt obligations and does not purport to present the net realizable, liquidation or fair value of the Fund as a whole. Uncertainty remains in the value of real estate investments. See "Performance Notes" for further information.

² Reflects debt marked to market. Excludes debt held in unconsolidated joint ventures (related to Silicon Valley Portfolio & Domain Joint Ventures).

³ Date of first asset acquisition.

Source: Deutsche Asset and Wealth Management

Grosvenor Institutional Partners, LP

-Generating consistent returns with low volatility and avoiding capital losses and headline risk, is the overall investment philosophy duly embedded in the business ethos of the firm. In enacting this philosophy, Grosvenor consciously pursues proven fundamentally driven strategies that are relatively liquid and have historically maintained a low correlation to traditional markets. However, Grosvenor avoids Macro/CTAs and some leveraged strategies. Low correlation and low volatility would necessarily imply a low equity beta (currently 0.2) Returns are targeted at T bills +5-10% with volatility in 6-7% range. It fears posting mediocre returns of 2-3% suggesting that Grosvenor values top line performance as much as managing volatility.

-Broadly speaking, the GIP portfolio can be visualized as 45% Long/Short equity, 40% fixed income and 15% opportunistic. Currently, the strategy allocation stands as: Equity Hedge 44%, Long/Short credit (incl. structured credit and distressed) 32%, Relative Value/Arbitrage 7%, Risk Arbitrage & Diversified Event 6%, Macro-oriented/vol. arbitrage and tail risk strategies 3%, Cash 8%.

-Grosvenor follows a conventional portfolio construction process which begins by setting investment objectives -returns, volatility and correlation estimates- and strategy constraints and manager limits. Concurrently, the investment committee outlines its broad investment themes in the context of a bigger opportunity set.

Grosvenor Institutional Partners, LP

Grosvenor Capital Management, LP

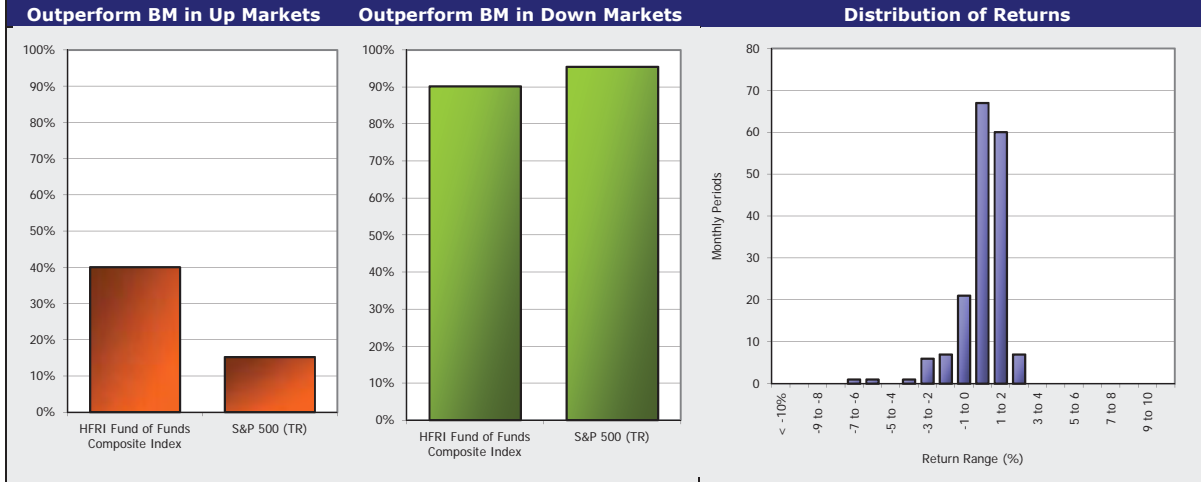


Benchmark 1 (BM1): HFRI Fund of Funds Composite Index

Benchmark 2 (BM2): S&P 500 (TR)

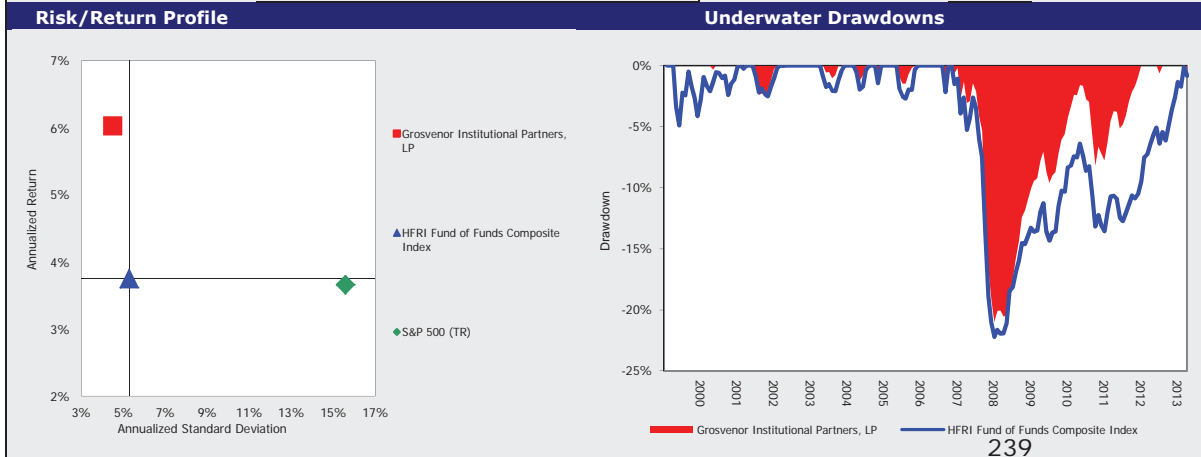
Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	0.0%	1.6%	-0.2%										1.4%
2013	2.6%	0.6%	1.4%	0.8%	1.7%	-0.6%	1.7%	0.2%	1.7%	1.3%	1.6%	1.1%	15.2%
2012	1.6%	1.8%	0.9%	-0.1%	-1.4%	0.4%	0.8%	1.2%	0.8%	0.5%	0.7%	1.2%	8.6%
2011	0.9%	1.0%	0.0%	0.9%	-0.1%	-1.1%	-0.2%	-2.8%	-2.7%	1.7%	-0.7%	-0.6%	-3.7%
2010	0.7%	0.3%	1.6%	0.8%	-1.8%	-0.9%	0.7%	0.2%	1.7%	1.2%	0.5%	1.5%	6.5%
2009	1.2%	0.0%	-0.6%	0.1%	2.7%	0.9%	2.2%	1.8%	2.3%	0.7%	1.0%	1.0%	13.9%
2008	-2.4%	1.3%	-1.8%	0.2%	1.5%	-0.7%	-2.0%	-1.3%	-6.9%	-5.3%	-3.2%	-2.3%	-20.9%
2007	1.7%	0.8%	1.4%	1.4%	2.3%	0.4%	0.8%	-2.1%	1.2%	2.7%	-0.6%	0.5%	10.7%
2006	1.9%	0.4%	1.5%	1.1%	-0.9%	-0.6%	0.0%	0.8%	0.5%	1.3%	1.7%	1.4%	9.4%
2005	0.2%	1.2%	-0.3%	-1.0%	0.4%	1.2%	1.3%	0.9%	1.0%	-1.2%	1.3%	1.6%	6.8%

Statistical Analysis		Fund	BM1	BM2
Returns				
Annualized Compound ROR		6.0%	3.8%	3.7%
3 Yr Return		6.3%	2.4%	14.7%
5 Yr Return		8.1%	4.9%	21.2%
Best Month		2.7%	5.2%	10.9%
Worst Month		-6.9%	-6.5%	-16.8%
% Positive Months		78.4%	64.3%	61.4%
Risk				
Standard Deviation		4.5%	5.3%	15.6%
3 Yr Standard Deviation		4.2%	4.2%	12.5%
5 Yr Standard Deviation		3.9%	4.2%	14.0%
Sharpe Ratio (3.5%)		0.6	0.1	0.1
Sortino Ratio (7.0%)		-0.2	-0.7	-0.3
Downside Deviation (7.0%)		3.9%	4.6%	12.1%
Max Drawdown		-21.0%	-22.2%	-50.9%
Months In Maximum Drawdown		14	14	16
Months To Recover		48		37



Comparison To Benchmark(s)		
Monthly Alpha		0.3%
Annualized Alpha		3.2%
Beta		0.7
Correlation		0.9
R-Squared		73.2%

Annual Returns			
2014-(YTD)	1.4%	0.5%	1.8%
2013	15.2%	9.0%	32.4%
2012	8.6%	4.8%	16.0%
2011	-3.7%	-5.7%	2.1%
2010	6.5%	5.7%	15.1%
2009	13.9%	11.5%	26.5%



Latest Returns			
Last Month	-0.2%	-0.7%	0.8%
Last 3 Months	1.4%	0.5%	1.8%
Last Year	11.6%	6.0%	21.9%
2-Year	10.3%	5.4%	17.8%
3-Year	6.3%	2.4%	14.7%
4-Year	6.2%	3.0%	14.9%
5-Year	8.1%	4.9%	21.2%

Drawdown Analysis			
1	-21.0%	-22.2%	-50.9%
2	-2.4%	-4.9%	-44.7%
3	-2.1%	-2.7%	-6.8%
4	-1.5%	-2.5%	-6.6%
5	-1.2%	-2.2%	-5.0%

Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.5% Actual ratios may vary depending on the actual risk-free rate and life of the fund

Permal Fixed Income Holdings

-PFIH is a global, multi-manager, multi-strategy diversified fixed income portfolio. Assets are invested in both credit (57%) and non-credit (41%) spread related strategies. Strategies in the credit spread portion are Developed Markets Fixed Income, Emerging Markets Fixed Income, and Hedged Fixed Income (managers that employ short positions). Strategies in the non-credit portion are Relative Value Arbitrage, Event-Driven, and Global Macro.

-The objective of PFIH is to deliver returns of 8-12% returns with 5-7% volatility. The fund typically invests with about 55-65 managers. Turnover is about 15%/year. This is lower (about 10%) within the group of established managers, and higher (30-35%) among new managers. Three of Permal's overriding philosophies are start small, diversify, and focus time and effort on existing positions.

Permal Fixed Income Holdings N.V.

Permal Group Ltd.

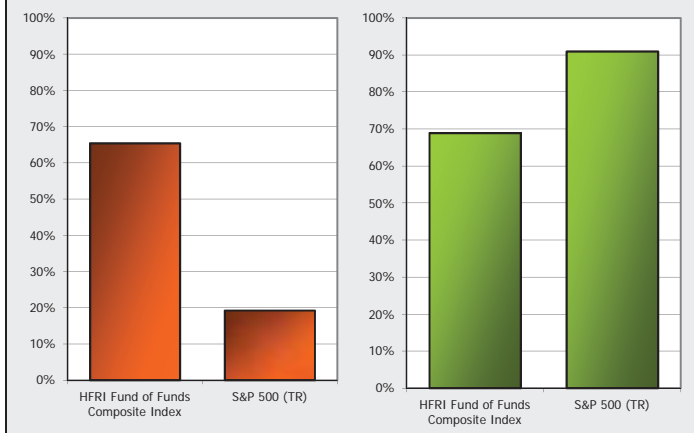


Benchmark 1 (BM1): HFRI Fund of Funds Composite Index

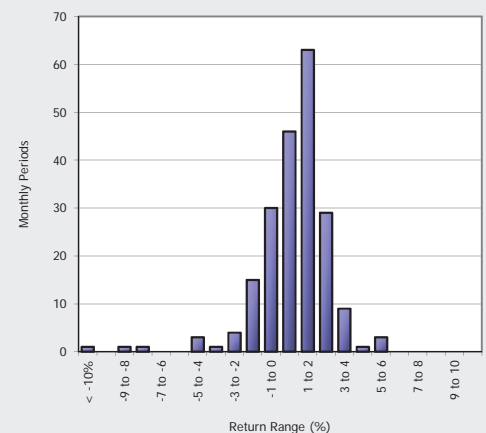
Benchmark 2 (BM2): S&P 500 (TR)

Monthly Performance (%) Net of Fees														Statistical Analysis			
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Fund	BM1	BM2	
2014	-0.6%	2.3%	0.0%										1.7%	Annualized Compound ROR	7.5%	5.1%	7.5%
2013	2.6%	0.4%	1.7%	1.2%	1.6%	-2.0%	1.4%	-0.8%	1.5%	1.5%	1.4%	1.3%	12.3%	3 Yr Return	5.3%	2.4%	14.7%
2012	2.3%	2.0%	0.1%	-0.2%	-1.1%	0.1%	1.2%	0.9%	1.5%	0.8%	0.2%	1.8%	10.2%	5 Yr Return	11.3%	4.9%	21.2%
2011	1.4%	1.3%	0.1%	1.2%	-0.2%	-1.4%	0.3%	-3.0%	-4.0%	1.9%	-0.9%	-1.0%	-4.5%	Best Month	5.9%	6.9%	10.9%
2010	1.2%	0.7%	2.4%	2.1%	-2.3%	-0.7%	1.0%	0.4%	1.9%	2.1%	0.1%	2.2%	11.5%	Worst Month	-27.9%	-7.5%	-16.8%
2009	1.1%	-0.8%	0.5%	2.8%	5.5%	2.9%	3.3%	2.9%	2.9%	1.2%	1.4%	2.0%	28.6%	% Positive Months	72.9%	64.3%	62.8%
2008	-0.7%	0.2%	-1.0%	0.5%	0.8%	0.3%	-1.8%	-1.1%	-4.0%	-7.4%	-2.8%	-2.0%	-17.5%	Risk			
2007	1.5%	1.4%	0.6%	1.5%	0.9%	0.4%	0.7%	-1.8%	1.8%	2.2%	0.1%	0.0%	9.6%	Standard Deviation	9.3%	6.0%	15.9%
2006	2.3%	0.6%	1.0%	1.9%	-0.8%	-0.2%	0.7%	0.7%	0.3%	1.5%	1.4%	1.6%	11.6%	3 Yr Standard Deviation	5.2%	4.2%	12.5%
2005	-0.2%	1.4%	-0.6%	-0.4%	0.4%	1.7%	1.4%	1.3%	1.4%	-1.0%	1.7%	1.5%	8.8%	5 Yr Standard Deviation	5.6%	4.2%	14.0%
														Sharpe Ratio (3.5%)	0.5	0.3	0.3
														Sortino Ratio (7.0%)	0.1	-0.4	0.0
														Downside Deviation (7.0%)	8.3%	4.8%	11.9%
														Max Drawdown	-36.8%	-22.2%	-50.9%
														Months In Maximum Drawdown	5	14	16
														Months To Recover	33		37

Outperform BM in Up Markets Outperform BM in Down Markets



Distribution of Returns

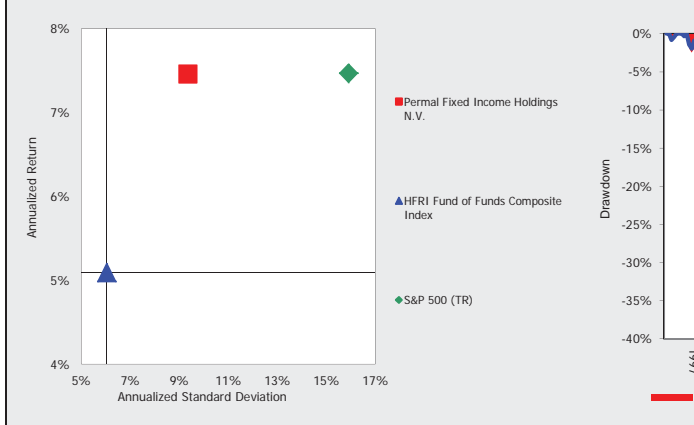


Statistical Analysis	Fund	BM1	BM2
Annualized Compound ROR	7.5%	5.1%	7.5%
3 Yr Return	5.3%	2.4%	14.7%
5 Yr Return	11.3%	4.9%	21.2%
Best Month	5.9%	6.9%	10.9%
Worst Month	-27.9%	-7.5%	-16.8%
% Positive Months	72.9%	64.3%	62.8%

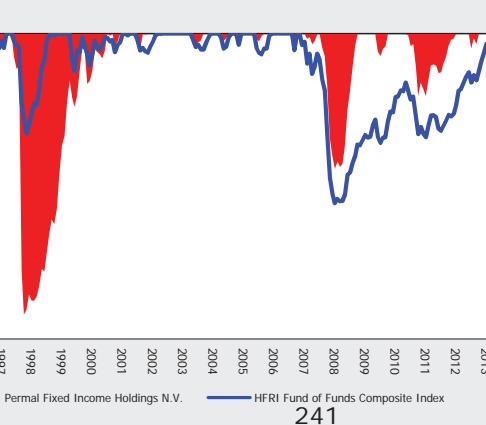
Comparison To Benchmark(s)			
Monthly Alpha		0.1%	0.4%
Annualized Alpha		1.8%	5.4%
Beta		1.1	0.3
Correlation		0.7	0.5
R-Squared		55.0%	23.6%

Annual Returns			
2014-(YTD)	1.7%	0.5%	1.8%
2013	12.3%	9.0%	32.4%
2012	10.2%	4.8%	16.0%
2011	-4.5%	-5.7%	2.1%
2010	11.5%	5.7%	15.1%
2009	28.6%	11.5%	26.5%

Risk/Return Profile



Underwater Drawdowns



Latest Returns

Period	Fund	BM1	BM2
Last Month	0.0%	-0.7%	0.8%
Last 3 Months	1.7%	0.5%	1.8%
Last Year	9.0%	6.0%	21.9%
2-Year	9.7%	5.4%	17.8%
3-Year	5.3%	2.4%	14.7%
4-Year	6.4%	3.0%	14.9%
5-Year	11.3%	4.9%	21.2%

Drawdown Analysis			
1	-36.8%	-22.2%	-50.9%
2	-17.7%	-13.1%	-44.7%
3	-8.2%	-4.9%	-15.4%
4	-3.0%	-2.7%	-6.8%
5	-2.5%	-2.5%	-6.6%

Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.5% Actual ratios may vary depending on the actual risk-free rate and life of the fund

GAM U.S. Institutional Diversity

-The GAM Diversity strategy aims seeks to achieve absolute returns with diversification of risk and low correlation to traditional asset classes such as equities and bonds. GAM strategy targets net returns of 9-13% net per annum with 5-7% volatility and 0.2-0.6 correlation to the S&P 500 and 0.0-0.2 correlation to the Barclays Capital US Aggregate Bond Index.

-The GAM portfolio construction process combines the structural discipline of clear return and risk targets with the bottom-up assessment of opportunity and risk across markets and strategies within a unified portfolio construction framework. GAM would not deviate from the portfolio construction process unless GAM felt the returns and risk characteristics being generated were not meeting GAM's expectations. If this were to happen GAM would take steps to reevaluate the process and make adjustments.

-Asset allocation for GAM Multi-Manager's portfolios allows each investment manager to draw on the synthesized views of the specialist investment teams and apply them to his or her own portfolios as appropriate. The views of the specialist investment teams are formed and captured on a quarterly basis, when all senior Multi-Manager investment managers gather for the three-day Quarterly Investment Meeting (QIM). The purpose of the QIM is to review formally the prior quarter's investment results, assess opportunities and consider changes to strategic and tactical views.

GAM U.S. Institutional Diversity

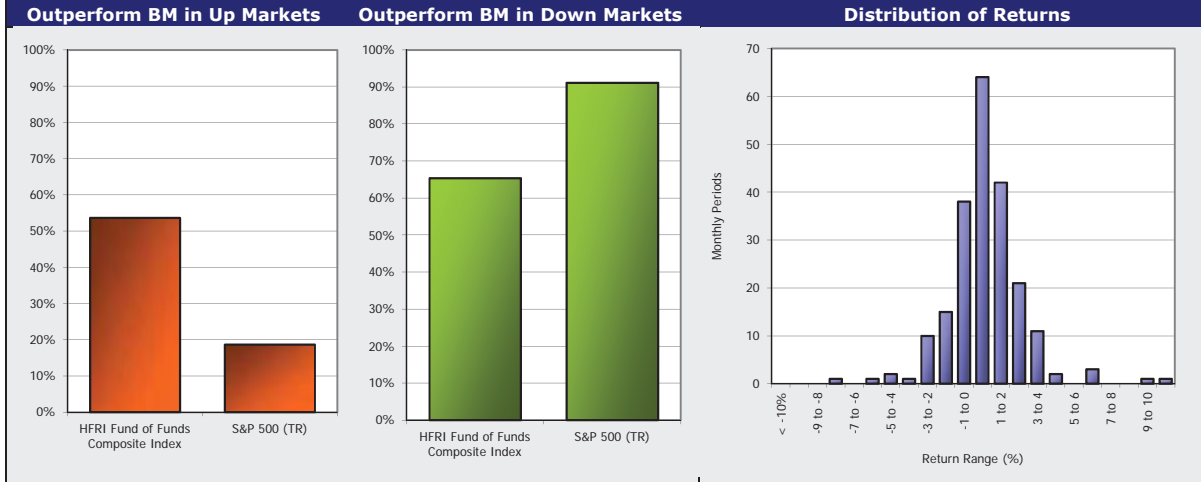
GAM London Limited



Benchmark 1 (BM1): HFRI Fund of Funds Composite Index
 Benchmark 2 (BM2): S&P 500 (TR)

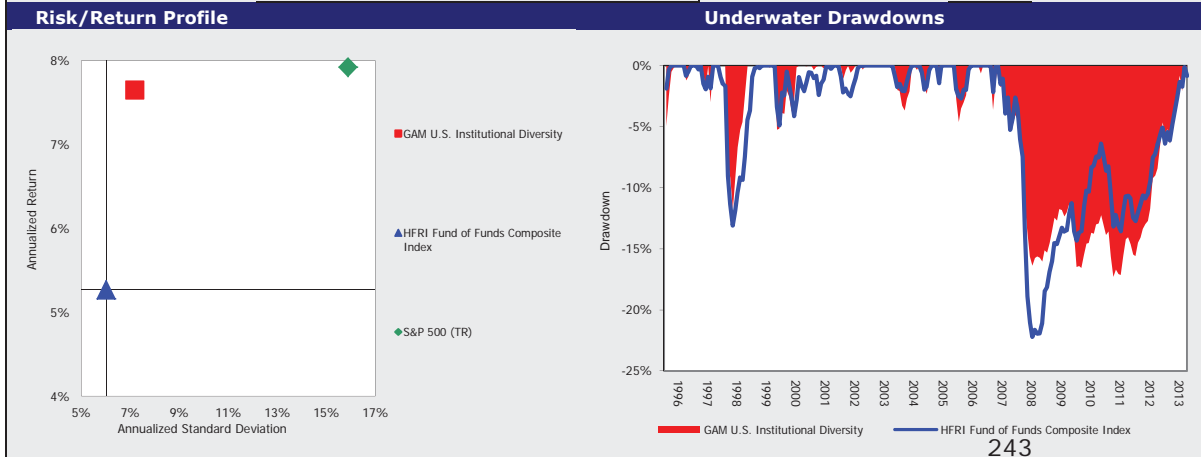
Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.3%	2.3%	-0.8%										0.2%
2013	2.8%	0.3%	0.6%	2.0%	2.1%	-1.0%	0.4%	-1.3%	1.9%	0.7%	1.7%	1.6%	12.3%
2012	1.9%	1.6%	0.2%	-0.7%	-1.0%	-0.2%	1.3%	0.5%	0.8%	0.4%	0.3%	1.2%	6.6%
2011	-0.1%	0.9%	0.1%	0.8%	-0.9%	-1.0%	0.4%	-2.4%	-2.0%	0.7%	-0.4%	-0.1%	-4.0%
2010	-0.6%	0.4%	0.8%	-0.1%	-2.5%	-3.3%	0.1%	-0.2%	1.2%	1.1%	0.1%	1.0%	-2.1%
2009	0.8%	0.1%	-0.1%	-0.4%	1.1%	-0.2%	0.9%	1.1%	1.3%	-0.3%	1.1%	-0.1%	5.4%
2008	-2.1%	1.0%	-2.2%	-0.1%	0.9%	-0.4%	-1.8%	-1.2%	-4.7%	-2.5%	-2.1%	-0.9%	-15.0%
2007	0.1%	2.6%	-0.6%	2.2%	1.3%	1.1%	-0.7%	-3.0%	2.4%	2.6%	-1.8%	0.2%	6.4%
2006	3.8%	1.3%	1.3%	3.5%	-2.7%	-1.9%	1.2%	0.5%	0.6%	2.4%	1.6%	3.1%	15.3%
2005	-0.4%	1.4%	-0.8%	-0.9%	-0.6%	1.4%	1.4%	1.0%	1.8%	-1.4%	2.9%	2.9%	9.1%

Statistical Analysis		Fund	BM1	BM2
Returns				
Annualized Compound ROR		7.7%	5.3%	7.9%
3 Yr Return		4.5%	2.4%	14.7%
5 Yr Return		3.4%	4.9%	21.2%
Best Month		10.2%	6.9%	10.9%
Worst Month		-7.9%	-7.5%	-16.8%
% Positive Months		68.1%	64.8%	62.9%
Risk				
Standard Deviation		7.2%	6.0%	15.9%
3 Yr Standard Deviation		4.4%	4.2%	12.5%
5 Yr Standard Deviation		4.2%	4.2%	14.0%
Sharpe Ratio (3.5%)		0.6	0.3	0.3
Sortino Ratio (7.0%)		0.1	-0.3	0.1
Downside Deviation (7.0%)		4.7%	4.7%	11.8%
Max Drawdown		-17.3%	-22.2%	-50.9%
Months In Maximum Drawdown		47	14	16
Months To Recover		29		37



Comparison To Benchmark(s)		
Monthly Alpha		0.2%
Annualized Alpha		2.1%
Beta		1.0
Correlation		0.9
R-Squared		75.6%

Annual Returns			
2014-(YTD)	0.2%	0.5%	1.8%
2013	12.3%	9.0%	32.4%
2012	6.6%	4.8%	16.0%
2011	-4.0%	-5.7%	2.1%
2010	-2.1%	5.7%	15.1%
2009	5.4%	11.5%	26.5%



Latest Returns			
Last Month	-0.8%	-0.7%	0.8%
Last 3 Months	0.2%	0.5%	1.8%
Last Year	8.5%	6.0%	21.9%
2-Year	7.5%	5.4%	17.8%
3-Year	4.5%	2.4%	14.7%
4-Year	2.9%	3.0%	14.9%
5-Year	3.4%	4.9%	21.2%

Drawdown Analysis			
1	-17.3%	-22.2%	-50.9%
2	-11.8%	-13.1%	-44.7%
3	-5.2%	-4.9%	-15.4%
4	-4.9%	-2.7%	-6.8%
5	-4.6%	-2.5%	-6.6%

Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.5% Actual ratios may vary depending on the actual risk-free rate and life of the fund

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

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