

Cambridge Retirement Board

ANALYSIS OF INVESTMENT PERFORMANCE

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Vice President

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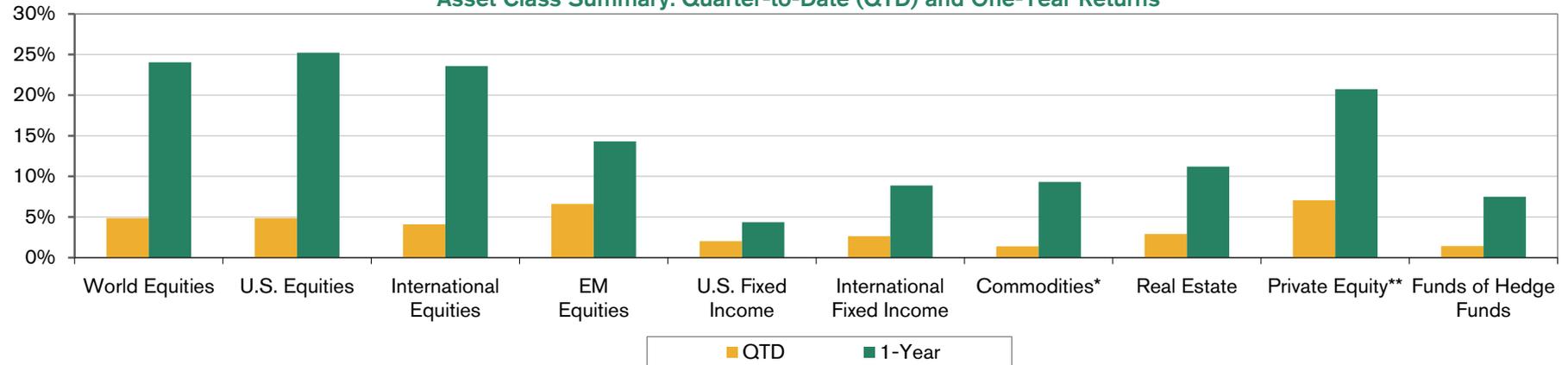
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Second Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2014, as well as Segal Rogercasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	4.86	6.18	24.05	11.81	14.99	7.25
	Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23
	MSCI EAFE (Net of dividends)	4.09	4.78	23.57	8.10	11.77	6.93
	MSCI EM (Net of dividends)	6.60	6.14	14.31	-0.39	9.24	11.94
Fixed Income	Barclays Capital Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	2.64	5.95	8.88	1.03	3.59	4.90
Other	Commodity Splice*	1.39	6.40	9.31	-2.50	2.85	0.47
	NCREIF NPI	2.91	5.73	11.21	11.32	9.67	8.63
	Thomson Reuters Private Equity**	7.06	20.72	20.72	9.71	10.55	9.36
	HFRI Fund of Funds Composite	1.43	1.99	7.50	3.27	4.22	3.42

World equity markets were positive in Q2. On a global factor* basis, Value performed well, while Growth, Sentiment, Quality and Risk-oriented strategies had mixed performance.

Global fixed income gained during Q2. A significant driver of U.S. fixed income's positive performance was the flattening of the yield curve, as rates ticked up slightly at the short end and declined at the long end. The Federal Reserve announced another \$10 billion reduction to its bond buying program.

Commodities ended Q2 in positive territory. Notable outperformers were zinc, aluminum, nickel, copper, and lead. Cotton, natural gas, corn, and wheat significantly underperformed.

Hedge fund of funds also performed positively overall. With regard to direct hedge funds, all of the major strategies posted gains in Q2.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

*Commodity Splice, a Segal Rogercasey index, blends the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q4 2013 because Q1 2014 and Q2 2014 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

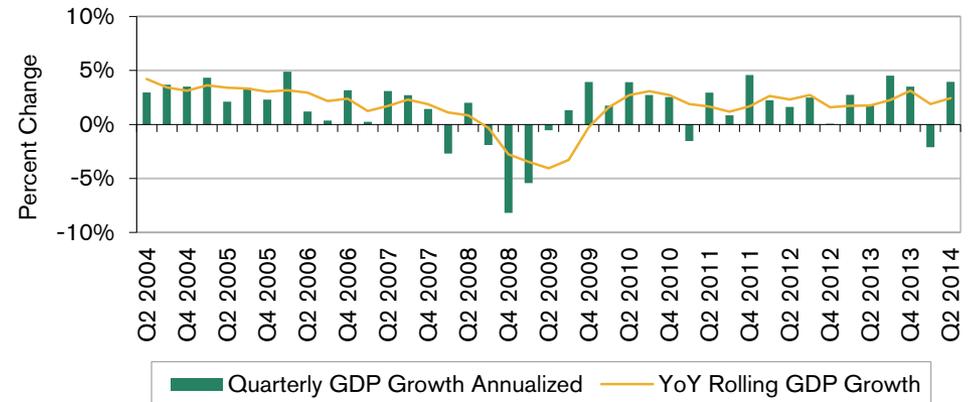
GDP Growth

Real GDP grew at an annualized rate of 4.0 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth during Q2 included inventory, exports, consumption, government spending, and fixed investment. Increased imports was a detractor.

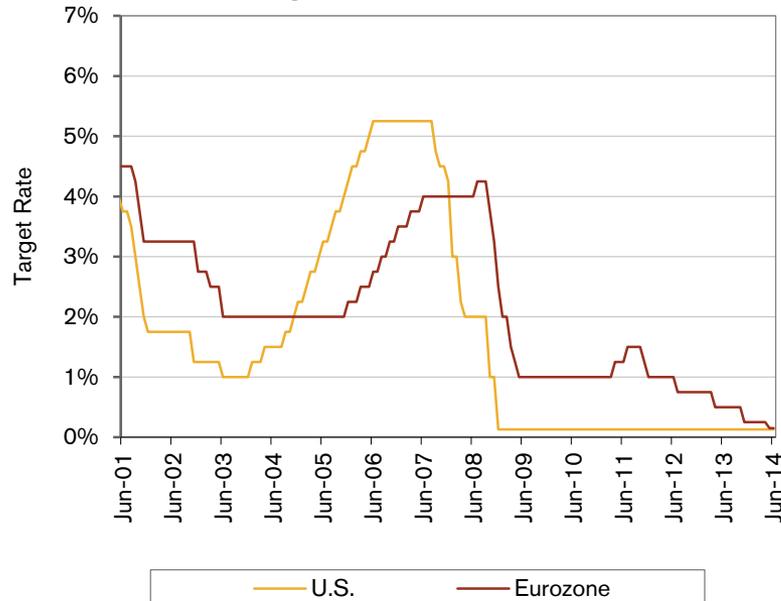
Personal income and savings increased in Q2.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated it would continue to taper quantitative easing and expects to end the program by October. Starting in July, the bond-buying program will be reduced by \$10 billion. The Fed will continue purchasing agency mortgage-backed securities in the amount of \$15 billion each month (instead of \$20 billion) and long-term Treasuries in the amount of \$20 billion per month (instead of \$25 billion). The FOMC also maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent towards its objectives of maximum employment and 2 percent inflation, and the committee will assess progress to these objectives on both a realized and expected basis.

The European Central Bank (ECB) reduced its target rate from 0.25 percent to 0.15 percent in June, which was in line with consensus forecasts. Slow, but positive, growth coupled with a strong Euro and low lending drove the rate cut.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy, with the goal of increasing the monetary base by approximately 60-70 trillion yen on an annual basis and to 270 trillion yen by the end of 2014. The BoJ noted that inflation expectations are rising.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

Inflation

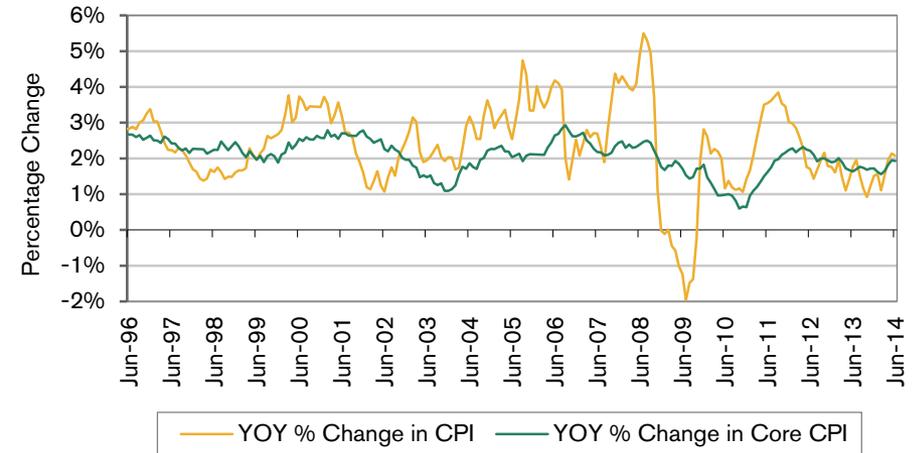
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.87 percent in Q2 over Q1 (rising each month), and advanced 2.08 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.63 percent in Q2, bringing the YoY core CPI to 1.93 percent.

On an unadjusted 12-month basis for the period ending June 2014, energy related components rose the most, led by gasoline. Apparel, used cars and trucks, and new vehicles rose modestly. Commodities less food and energy was slightly negative.

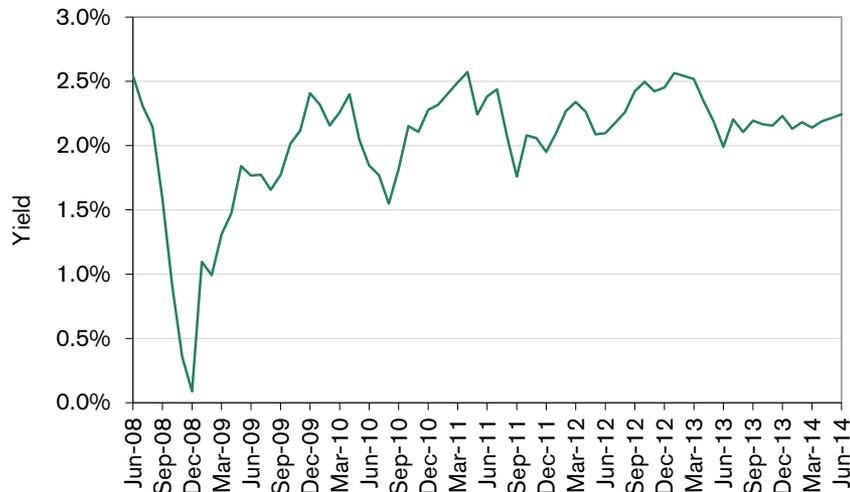
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

During Q2, the 10-year break-even rate increased to 2.24 percent from Q1's 2.14 percent. As noted on page 3 (see "Monetary Policy"), the FOMC announced it will continue to reduce quantitative easing toward its goal of maximum employment and 2 percent inflation.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 6.7 percent in Q1 to 6.1 percent in Q2. Nonfarm payroll employment increased by 288,000 jobs in June, which was far above consensus expectations. May payrolls were revised upward by 7,000 to 224,000. April payrolls were also revised upward by 22,000 to 304,000.

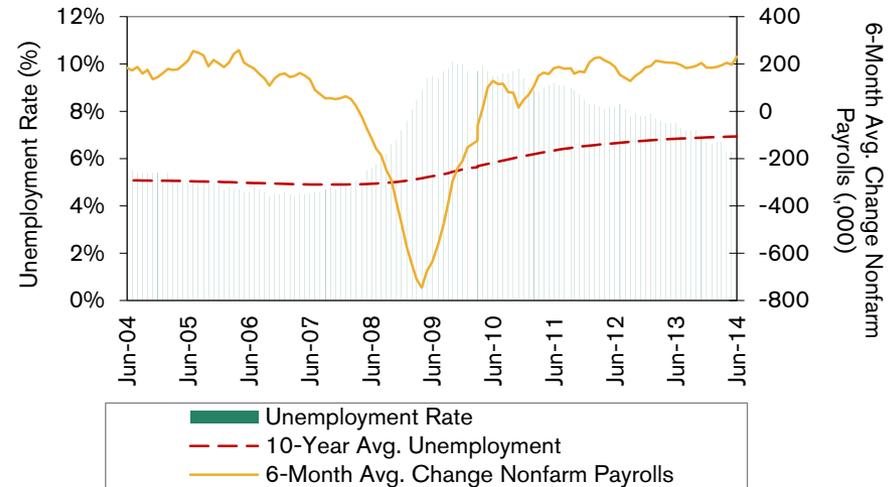
Goods-producing industries had fewer gains during Q2 than in Q1. Services and private industries added more jobs in Q2 than in Q1.

The one-month diffusion index* rose from 59.7 in March to 64.8 in June.

The labor force participation rate decreased from 63.2 percent in March to 62.8 percent in June.

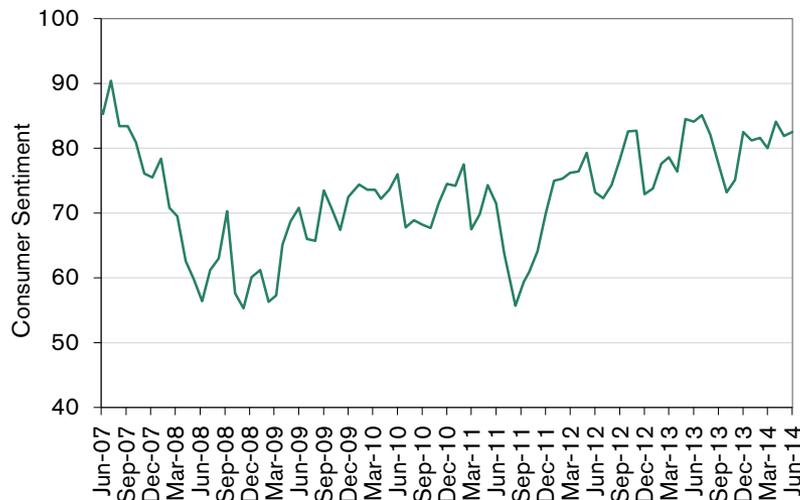
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 82.5 for June, up from 80.0 in March. Views on present conditions increased while expectations decreased from Q1.

The improved sentiment was in line with expectations. Positive views on current financial conditions drove the increase. Rising prices were a detractor.

Inflation expectations on a one-year basis decreased while the five-year expectation remained unchanged from March.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

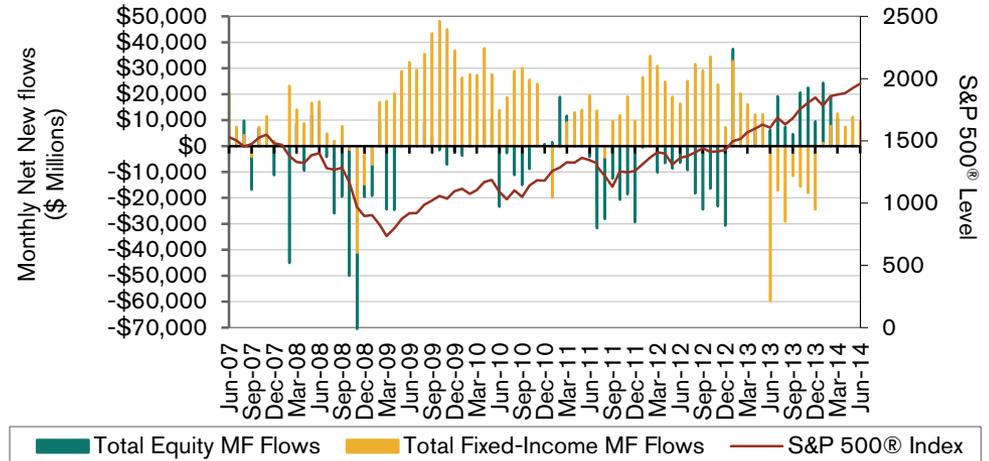
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately \$35.8 billion. Inflows were primarily driven by fixed income mutual funds, but equity flows continued to be positive, albeit significantly slower over the three months ending June 30, 2014.

The Fed's commitment to low interest rates kept short-dated Treasury yields anchored during Q2. On the long end of the curve, rates fell in April and May, driven by a weaker-than-anticipated GDP report in April and U.S. Treasury yields' attractiveness relative to other major sovereign debt. In June however, Treasury yields increased modestly when the U.S. economy showed signs of improvement and inflationary pressures ticked up.

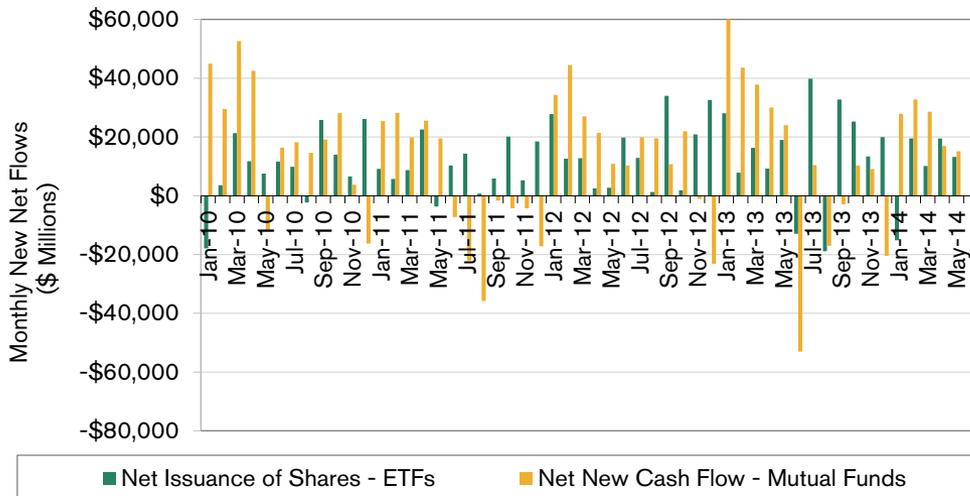
Equity mutual funds experienced \$7.4 billion in inflows during Q2. International mutual fund inflows totaled \$22.5 billion, but domestic mutual funds experienced outflows of \$15.2 billion. Hybrid mutual funds experienced positive inflows of \$12.9 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 2014



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds* had over \$48.7 billion in net inflows during Q2. ETFs experienced net inflows totaling \$32.7 billion during April and May 2014 (June numbers have not yet been reported). After the reporting of March 2014 numbers, ETF issuance year to date as of May 2014 totaled \$47.2 billion.

Total ETF assets are now \$1.8 trillion, up from \$1.5 trillion in May 2013. All types of ETFs experienced inflows from April to May.

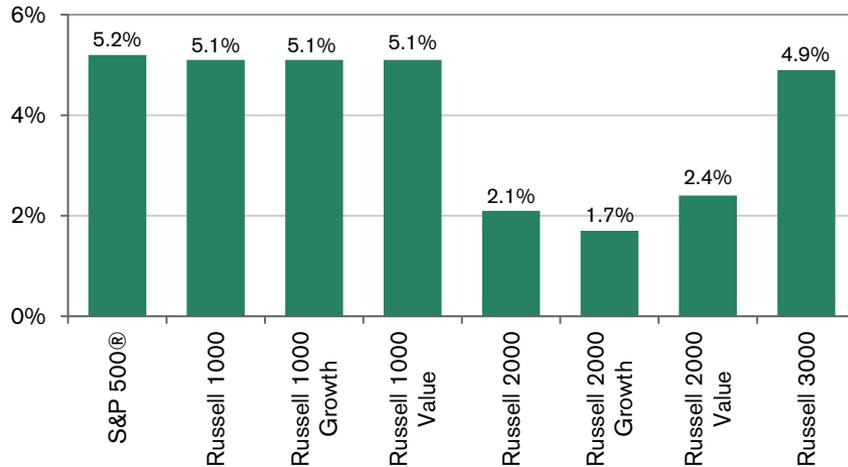
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2014.

U.S. Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	5.23	7.14	24.61	16.58	18.83	7.78
Russell 1000	5.12	7.27	25.35	16.63	19.25	8.19
Russell 1000 Growth	5.13	6.31	26.92	16.26	19.24	8.20
Russell 1000 Value	5.10	8.28	23.81	16.92	19.23	8.03
Russell 2000	2.05	3.19	23.64	14.57	20.21	8.70
Russell 2000 Growth	1.72	2.22	24.73	14.49	20.50	9.04
Russell 2000 Value	2.38	4.20	22.54	14.65	19.88	8.24
Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	3.5	0.6
Consumer Staples	4.7	5.2
Energy	12.1	13.0
Financials	2.3	5.0
Healthcare	4.5	10.6
Industrials	3.9	4.0
Information Technology	6.5	8.9
Materials	5.6	8.6
Telecommunications Services	3.8	4.3
Utilities	7.8	18.7

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

After a tepid Q1 2014, when U.S. stocks fought off meaningful headwinds and posted modest returns across the market, U.S. large cap stocks roared in Q2, while small caps managed a smaller return. Small caps pulled back in April, when many of the strong performing stocks comprising that market were re-priced, representing the only negative blip in the U.S. equity market during Q2. Overall, U.S. stocks enjoyed another strong quarter as the ongoing central banks' stimulus, steady positive growth in corporate earnings, and easing tensions in Ukraine were sufficient catalysts to send equity prices higher.

All sectors of the large cap segment of the U.S. market posted gains during Q2 and are in positive territory year-to-date. Utilities (7.8 percent) continued to outpace most other sectors, posting the second best return in Q2 and the strongest gain year-to-date (18.7 percent). Consumer Discretionary (3.5 percent) rebounded after posting the only negative sector return in Q1. Value factors generally worked well for most of Q2, although there were significant differences across the markets.

Investment Performance: U.S. Equities

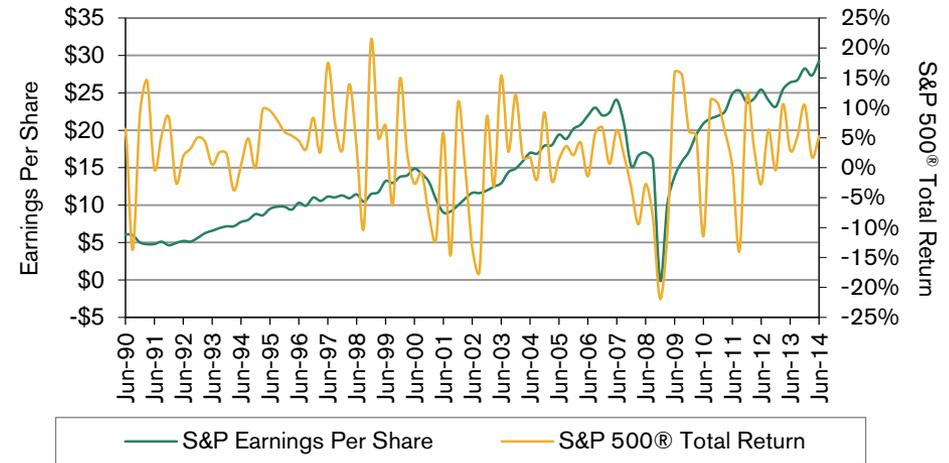
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2014.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index[®] since September 1990. With the exception of the slight drops during Q4 2011, the second half of 2012, and Q1 2014, earnings per share of companies in the S&P 500 Index[®] have been trending upward since 2008 and ended Q1 at \$27.25. Q4 2013 earnings were revised slightly upward to \$28.25. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

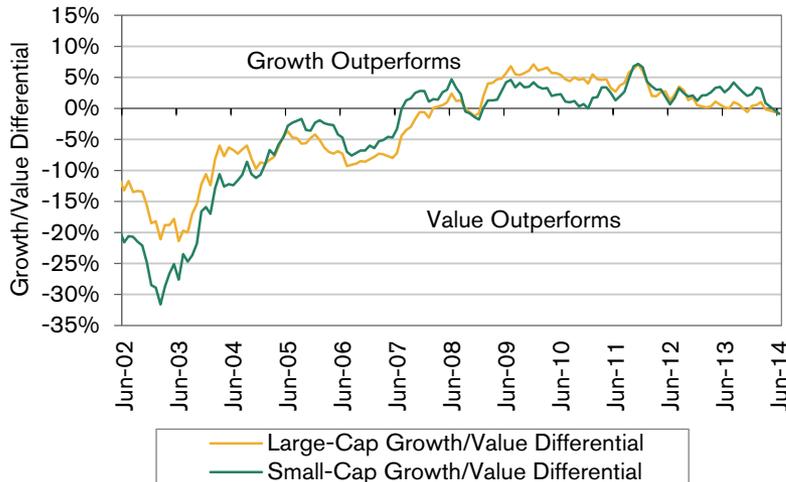
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge.

S&P 500[®] Index: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks. The large-cap differential is composed of the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V). The data is calculated on a monthly basis.

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat, and the periods ending November 2013 and March 2014 through June 2014 when the differential was negative. The March through June 2014 period was the first time that large-cap value stocks outpaced their growth peers in two or more consecutive months since the end of 2008. As of June 30, 2014, the R1000G has outpaced the R1000V in the trailing one- (311 bps), seven- (318 bps), and 10-year (17 bps) periods.

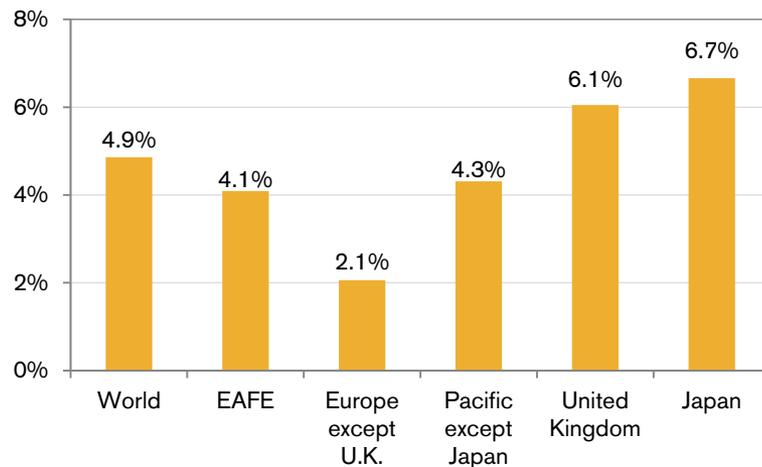
The R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the small-cap growth/value differential was flat, and in the most recent trailing periods ending April 2014 through June 2014 when the differential was negative. Overall, growth stocks in the small-cap space continued to trump value; as of June 30, 2014, the R2000G had outpaced the R2000V on a trailing one- (219 bps), five- (62 bps), seven- (245 bps) and 10-year (80 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	4.86	6.18	24.05	11.81	14.99	7.25
Europe, Australasia and Far East (EAFE)	4.09	4.78	23.57	8.10	11.77	6.93
Europe except U.K.	2.06	5.63	30.67	7.74	12.32	7.69
Pacific except Japan	4.31	7.40	18.83	6.29	14.03	11.90
United Kingdom	6.05	5.17	26.57	10.52	14.46	7.27
Japan	6.66	0.68	9.85	7.60	7.24	3.25

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	2.2	-0.3
Consumer Staples	5.0	4.9
Energy	10.0	10.9
Financials	1.2	0.1
Healthcare	4.9	9.6
Industrials	1.4	1.2
Information Technology	0.2	-0.6
Materials	2.5	2.3
Telecommunications Services	1.7	-0.8
Utilities	4.7	11.8

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

Global equities experienced solid gains through Q2 after subdued performance in Q1. While central banks around the globe continued to implement favorable monetary policies, lingering conflicts in Ukraine and Iraq concerned investors. Even with drags on performance, the major international equity markets still posted positive returns. The MSCI EAFE Index returned 4.1 percent, while the MSCI World Index, which includes the U.S. and Canada, gained 4.9 percent.

Canada (9.9 percent) rose the most of all developed regional markets during Q2, buoyed by gains in the Energy, Materials and Financials sectors. Japan (6.7 percent) improved at the end of Q2, as effects from its consumption rate tax increase turned out to be less material than predicted. Country returns were mixed. Norway (9.9 percent) and Spain (7.2 percent) were among the best performers, while Ireland (-9.0 percent) and Portugal (-2.5 percent) posted the greatest losses.

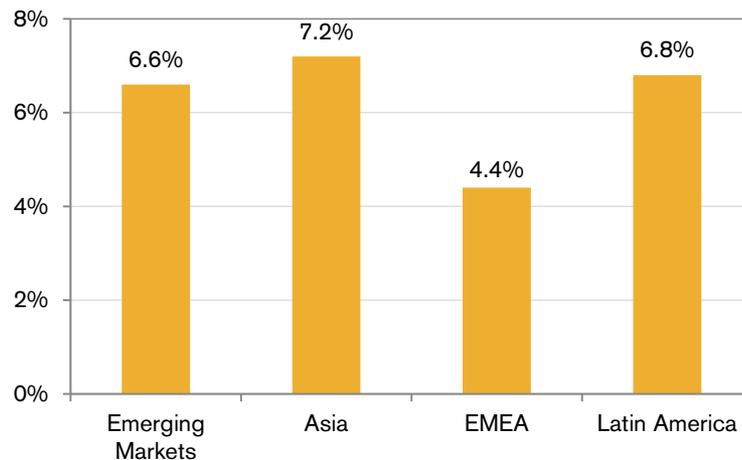
Sector returns were positive in Q2. Energy (10 percent) was the best performer by a large margin, as the conflicts in the Iraq and Ukraine caused fears of oil and gas shortages. Information Technology (0.2 percent) gained the least. Year-to-date, Telecommunications Services (-0.8 percent), Information Technology (-0.6 percent) and Consumer Discretionary (-0.3 percent) are slightly negative.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	6.60	6.14	14.31	-0.39	9.24	11.94
Asia	7.18	6.85	16.65	2.31	10.56	11.65
Europe, Middle East and Africa (EMEA)	4.40	2.63	12.39	-2.59	8.95	9.59
Latin America	6.84	7.19	9.01	-6.10	5.52	15.50

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	8.2
Consumer Staples	4.1	2.6
Energy	10.0	5.0
Financials	5.2	4.8
Healthcare	8.1	9.8
Industrials	4.9	4.8
Information Technology	11.2	15.6
Materials	3.8	0.0
Telecommunications Services	5.6	-0.7
Utilities	10.3	13.4

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

Following a negative return in Q1, the MSCI EM Index rose 6.6 percent in Q2, largely due to strong May (3.5 percent) and June (2.7 percent) performance. Currency had a material positive contribution to Q2's performance, as the MSCI EM Index increased 5.1 percent in local currency terms.

All regions gained during Q2. Asia (7.2 percent) increased the most, followed by Latin America (6.8 percent) and EMEA (4.4 percent). Turkey (15.1 percent) and India (12.7 percent) were the top performing countries. Greece (-10.8 percent) was the worst performer in EMEA and of the broader index. United Arab Emirates (-5.5 percent) and Qatar (-5.4 percent), formally reclassified to the EM Index from the Frontier Markets Index during May, lost more than 20 percent of their market value in June due to militant actions in nearby Iraq.

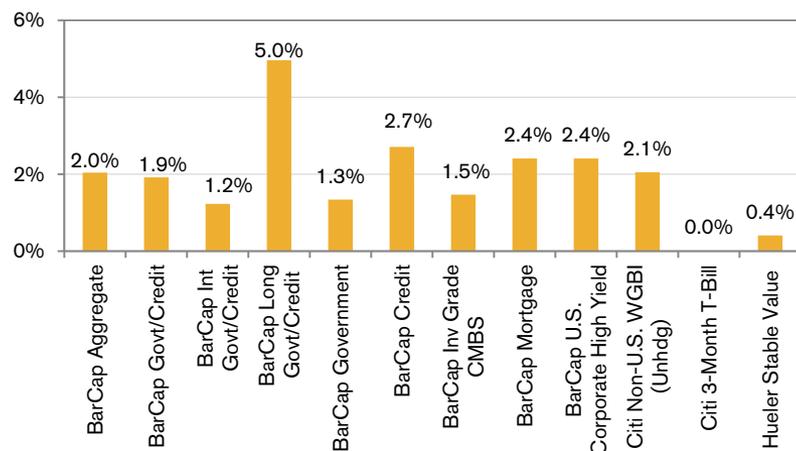
In Q2, all sectors had positive returns, but there was no discernable trend between the performance of cyclical sectors and defensive sectors. Information Technology (11.2 percent) and Utilities (10.3 percent) had the strongest returns. Materials (3.8 percent), Consumer Discretionary (4.1 percent), and Consumer Staples (4.1 percent) also performed well, but gained the least.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
BarCap Govt/Credit	1.92	3.94	4.28	4.08	5.09	4.94
BarCap Int Govt/Credit	1.23	2.25	2.86	2.83	4.09	4.33
BarCap Long Govt/Credit	4.96	11.81	10.77	9.57	9.60	7.60
BarCap Government	1.34	2.66	2.08	2.88	3.46	4.43
BarCap Credit	2.71	5.70	7.44	5.88	7.65	5.85
BarCap Inv Grade CMBS	1.47	2.90	4.60	5.06	11.11	5.37
BarCap Mortgage	2.41	4.03	4.66	2.80	3.92	4.95
BarCap U.S. Corporate High Yield	2.41	5.46	11.73	9.48	13.98	9.05
Citi Non-U.S. WGBI (Unhdg)	2.64	5.95	8.88	1.03	3.59	4.90
Citi 3-Month T-Bill	0.01	0.01	0.02	0.05	0.07	1.54
Hueler Stable Value	0.41	0.82	1.69	2.07	2.46	3.46

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	03/31/14	06/30/14	Change in OAS	10-Year Average
U.S. Aggregate Index	44	38	-6	69
U.S. Agency (Non-mortgage) Sector	37	35	-2	42
Securitized Sectors:				
Mortgage-Backed Securities	38	24	-14	57
Asset-Backed Securities	50	48	-2	141
Commercial Mortgage-Backed Securities	107	86	-21	244
Corporate Sectors:				
U.S. Investment Grade	106	99	-7	172
Industrial	105	102	-3	157
Utility	118	98	-20	161
Financial Institutions	103	96	-7	197
U.S. High Yield	358	337	-21	556

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

Bond markets continued to rally in Q2 on mixed economic signals, the belief that the Fed remains committed to low rates, and strong investor demand. At the same time, the Fed continued its course of stimulus reduction by reducing asset purchases by another \$10 billion per month, to \$35 billion a month beginning in July.

Nearly all fixed income sectors generated positive returns during Q2. Yields declined, which mostly benefited longer duration securities. Spreads also tightened, leading to positive excess returns for credit sectors. U.S. Corporate High Yield and Commercial Mortgage-Backed Securities tightened the most at 21 bps each.

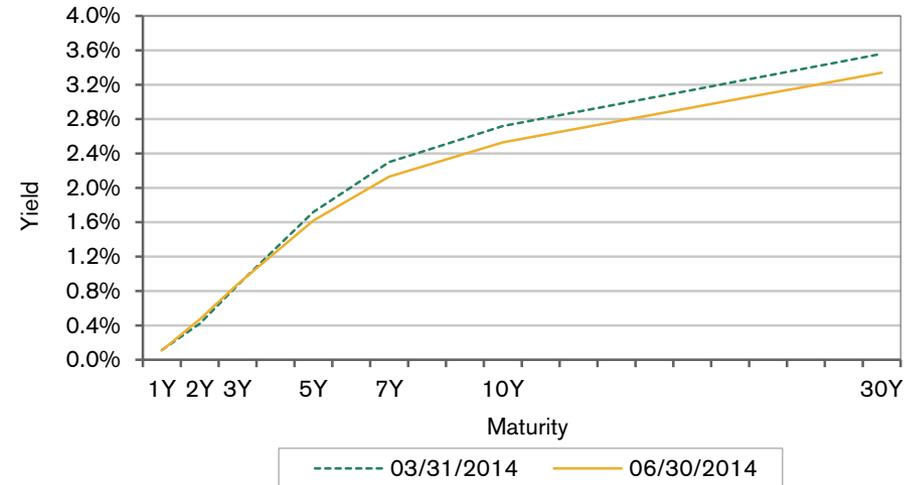
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2014.

Yield Curve

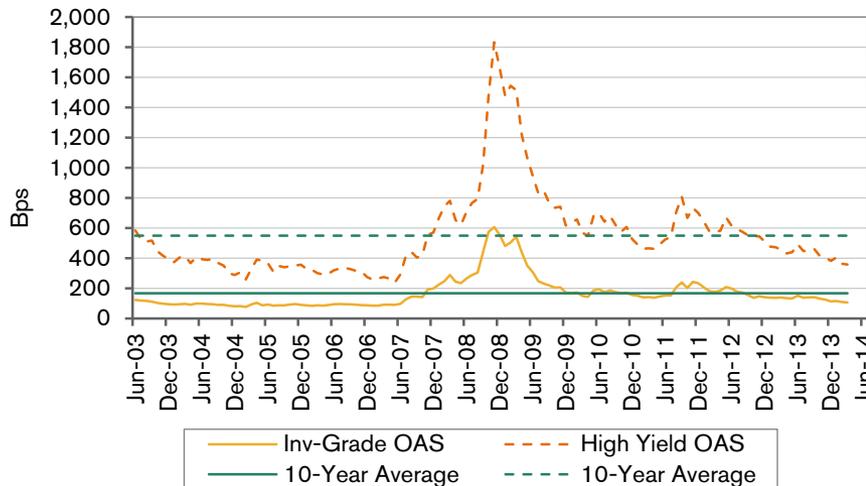
The U.S. Treasury Yield Curve flattened during Q2, as shorter duration yields remained steady and 10-year and 30-year yields fell 19 and 22 bps, respectively. The declines were primarily driven by GDP figures that came in lower than expected as well as strong investor demand and technicals. Yields increased modestly toward the end of Q2 on higher inflationary readings and further Fed tapering. Overall, the 10-year U.S. Treasury ended Q2 at 2.5 percent, approximately 20 bps lower than the Q1's 2.7 percent.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads tightened by 7 bps during Q2 and ended the quarter with an option-adjusted spread of 99 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have tightened to 68 bps below the 10-year average of 167 bps.

High yield bonds began Q2 with an OAS of 344 bps and tightened 20 bps to 337 bps over Treasuries, which is 212 bps below the 10-year average. Corporate balance sheets remained strong, default expectations remained low, and the asset class continued to benefit from strong investor demand.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2014.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.8 percent in local currency terms and 2.3 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 2.5 percent, beating the sovereign-only Citigroup WGBI Index by roughly 20 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 130 bps in unhedged currency terms.

On an unhedged basis, Sweden (-0.4 percent) was the worst performer and the only WGBI component to finish Q2 in the red. Sweden's poor performance was due to the weak Swedish corona.

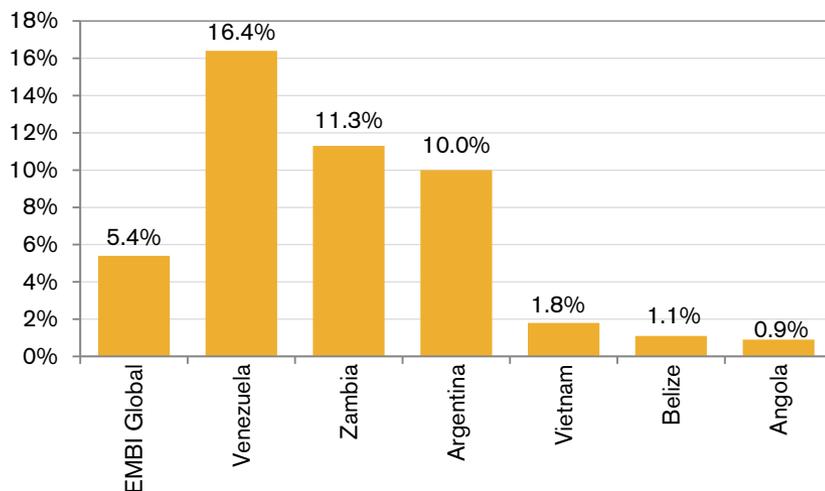
The European periphery continued its recent run of strong performance versus the European core. Italy (2.8 percent) and Spain (2.6 percent) both outpaced Germany (1.5 percent). Other strong performers during Q2 were Australia (5.5 percent) and Canada (5.3 percent), where both bond and currency components positively contributed to results.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.3	-	1.3
Canada	1.6	3.7	5.3
Australia	3.6	1.9	5.5
Japan	0.8	1.7	2.5
Austria	2.9	-0.7	2.3
Belgium	3.5	-0.7	2.9
France	3.1	-0.7	2.4
Germany	2.2	-0.7	1.5
Italy	3.5	-0.7	2.8
Netherlands	2.6	-0.7	2.0
Spain	3.3	-0.7	2.6
United Kingdom	1.2	2.6	3.8
Non-U.S. Govt. Bond	2.1	0.5	2.6
World Govt. Bond	1.8	0.5	2.3

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q2, EMD posted positive performance across external, corporate and local sectors. The external sector was the best performer, as measured by the JPMorgan EMBI Global Index (5.4 percent). Once again, high yield sovereigns outpaced their investment grade counterparts. Notable performers for Q2 included Venezuela (16.4 percent) and Argentina (10.0 percent).

The corporate JPMorgan CEMBI Broad Diversified Index gained 3.5 percent. European (4.7 percent) and Latin American (4.3 percent) issues were the best performers, while Middle Eastern (2.3 percent) issues underperformed, dragged down by increased geopolitical instability in the region.

The local JPMorgan GBI-EM Global Diversified Index gained 4.0 percent. On a regional basis, once again Latin American (5.8 percent) and European (5.2 percent) issues were the strongest performers, while Asian (2.0 percent) and African (2.5 percent) issues lagged the broader market.

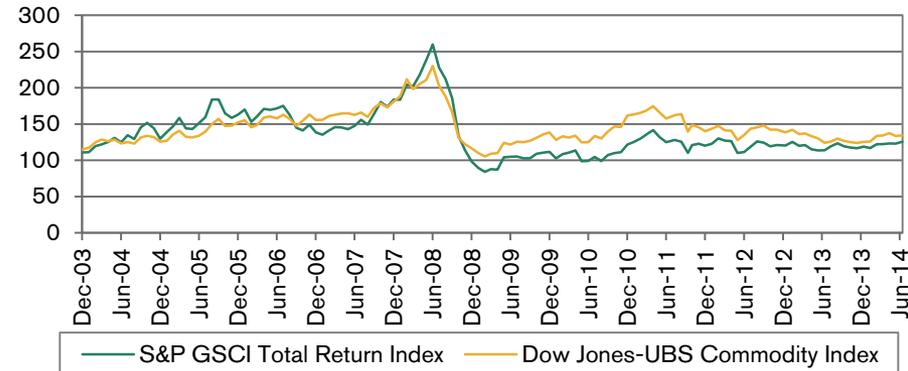
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2014.

Commodities

Commodities continued on their positive trajectory during Q2. The S&P GSCI gained 2.7 percent and DJ-UBSCI returned 0.1 percent. Individual sector performance was generally positive, with the exception of agriculture, which suffered significantly during Q2, as measured by the S&P GSCI Agriculture Index (-12.3 percent). Given its heavier weight in the DJ-UBSCI, agriculture's weak performance took a greater toll on the index's Q2 return. Within the agriculture basket, grains particularly suffered due to improvements in global production prospects. On a positive note, energy (5.1 percent) and industrial metals (6.0 percent) performed strongly. The energy complex benefited from increased geopolitical risk, particularly within Iraq. Meanwhile in industrial metals, the outlook improved as the surpluses that many had predicted did not materialize and there was some improvement in the Chinese industrial sector.

Monthly Commodity Returns, Growth of \$100:
December 2003 – June 2014



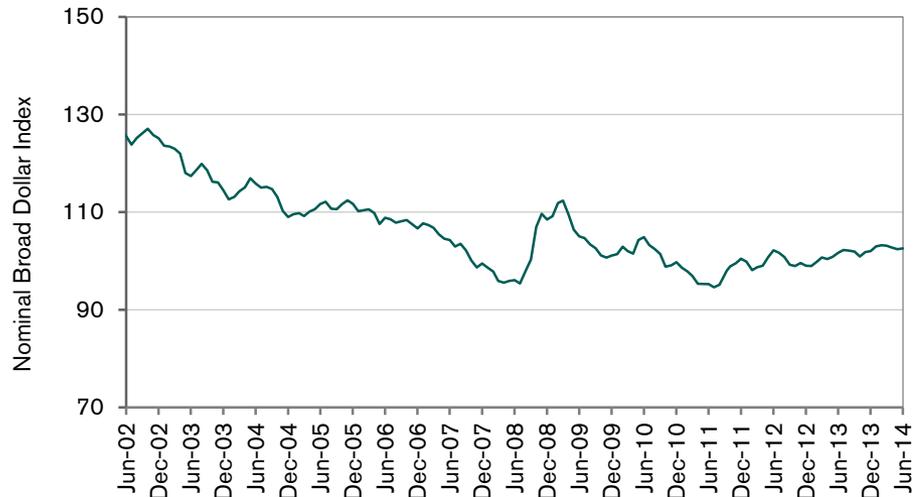
The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The DJ-UBSCI is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Sources: eVestment Alliance and Deutsche Bank

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (USD) against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q2, the U.S. Nominal Broad Dollar Index weakened by 0.6 percent. However, the USD may benefit from the Fed's reduction of quantitative easing throughout 2014.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.0671	0.45%	1.0282
Eurozone	USD/EUR	0.7305	0.38%	0.7421
Japan	USD/JPY	101.33	-3.78%	88.2695
Switzerland	USD/CHF	0.8868	-0.68%	0.9482
U.K.	USD/GBP	0.5846	-3.21%	0.6283

Investment Performance: Hedge Funds

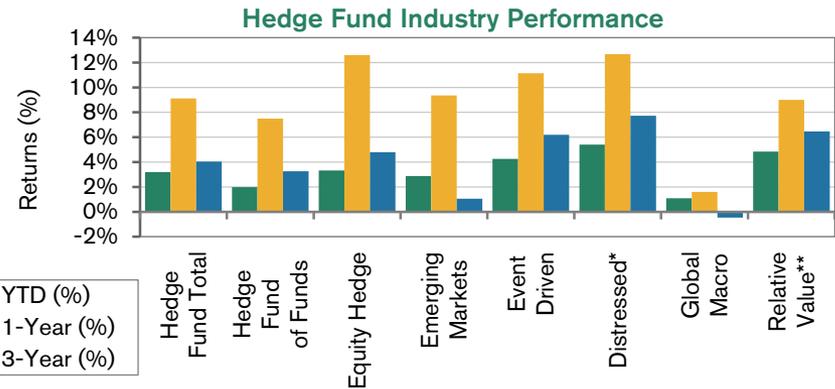
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (2.1 percent) gained in Q2. Hedge funds recorded profits in during May and June, but posted mixed results in April. All five major hedge fund strategies saw gains in Q2, but the best performers were Emerging Markets (3.7 percent), Relative Value (2.4 percent) and Event Driven (2.3 percent).

Longer-term results are positive, as hedge funds increased 4.0 percent over the three-year period ending June 30, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.4 percent return. The HFRI FOF: Conservative Index (1.0 percent) and the HFRI FOF: Diversified Index (1.4 percent) also posted positive results.



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q2 2014 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	-0.6	1.2	0.9	1.4	2.0
FOF: Conservative	-0.2	0.8	0.4	1.0	2.3
FOF: Diversified	-0.7	1.2	0.8	1.4	1.8
Fund Weighted Composite	-0.2	1.0	1.3	2.1	3.2
Equity Hedge (Total)	-0.8	1.2	1.7	2.2	3.3
Equity Market Neutral	0.3	0.2	0.0	0.5	1.8
Short Bias	1.2	-1.8	-1.6	-2.2	-3.7
Event-Driven (Total)	0.1	0.9	1.3	2.3	4.3
Distressed/Restructuring	0.3	0.9	1.4	2.5	5.4
Merger Arbitrage	-0.1	0.5	1.0	1.4	2.0
Relative Value (Total)	0.6	0.8	1.0	2.4	4.8
FI-Convertible Arbitrage	0.2	0.4	0.5	1.2	3.5
Global Macro (Total)	0.0	0.6	0.8	1.5	1.1
Emerging Markets (Total)	0.0	2.2	1.5	3.7	2.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index increased 3.7 percent in Q2. EM managers' equity positions rallied because of steady net inflows from foreign investors. Expectations are for growth to pick up in the second half of the year as developed market economies improve. Additionally, from a valuation standpoint, EM equities appear cheap relative to developed markets.

The HFRI Relative Value Index rose 2.4 percent. Convertible arbitrage and capital structure arbitrage managers posted solid returns led by investments focused on fundamental catalysts, as tight spreads across asset classes limited traditional arbitrage strategies. Equity market neutral managers benefitted from gains in the Consumer, Healthcare and Technology sectors. Structured credit managers performed well, driven by gains from RMBS, CMBS and certain ABS exposures such as student loans.

The HFRI Event-Driven Index increased 2.3 percent. Distressed/restructuring managers produced positive returns for each month of Q2, resulting in a 2.5 percent quarterly return. Year-to-date, distressed/restructuring managers returned 5.4 percent. Meanwhile, managers employing activist campaigns continued to gain from long equity positions in companies where they influence change.

The HFRI Equity Hedge Index gained 2.2 percent. Equity managers rebounded from negative performance in April and posted strong returns in May and June on the back of a rally in global equity markets. Sector-specific manager gains were broad-based. Technology and Healthcare-focused managers recovered from the momentum sell-off in March and April, while Energy/Utilities managers posted strong performance. On a regional basis, U.S. and Asian managers generally outperformed European managers, as varied reactions to a European economic recovery produced mixed results.

The HFRI Global Macro Index added 1.5 percent. Trend-following and fundamental commodity managers performed well, while discretionary macro managers reported mostly modest Q2 gains.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

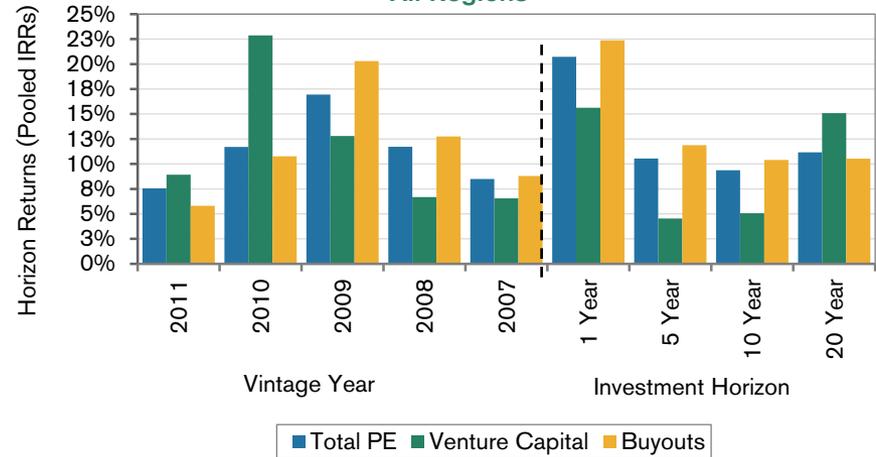
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2013, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2007 through 2011 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture capital and buyout strategies are posting positive returns for all of these vintage years, venture capital funds are outperforming buyout strategies for the more recent 2010 and 2011 vintage years.

Private equity funds for all regions returned approximately 7.1 percent in Q4 2013. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds are generating double-digit returns, returning 11.2 percent, 15.1 percent and 10.5 percent, respectively.

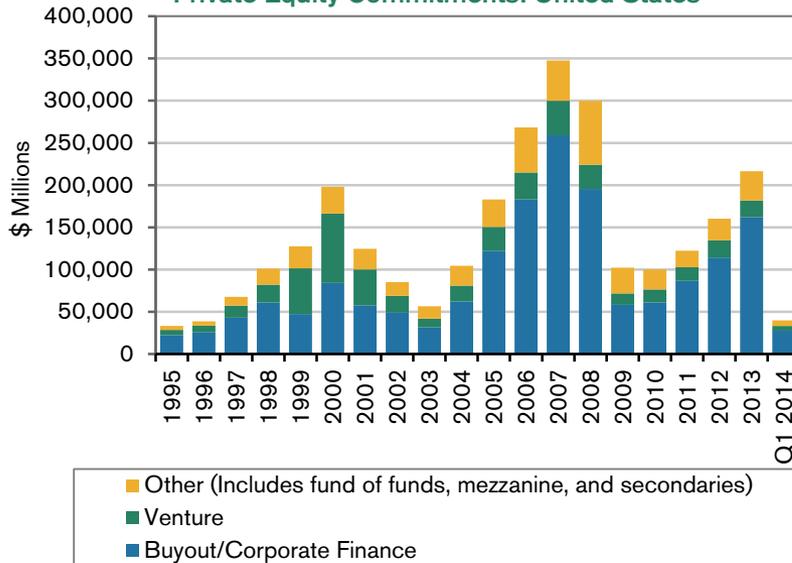
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$40.0 billion in Q1 2014 across 173 funds. Fundraising remains substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during Q1, raising \$27.8 billion. Venture capital got off to a strong start with 62 funds raising \$5.8 billion, representing its best quarter for fundraising since Q4 2007. Fund of funds raised \$3.3 billion across 21 funds.

In Q1 2014, 36 venture-backed IPOs raised \$3.3 billion in aggregate, representing a 50 percent increase over Q4 2013 in terms of number of listings, as venture-backed exit activity maintained strong momentum. The biotech sector accounted for 24 of the 36 IPOs and over half of total proceeds raised. There were 105 venture-backed M&A deals in Q1, 29 of which have an aggregate disclosed deal value of \$7.5 billion, marking a 12 percent increase over Q4 2013. Approximately 75 percent of M&A deals were within the information technology sector. The number of buyout exits decreased to 302 from 394 in Q4 2013 and the aggregate exit value fell by 5 percent.

Venture capital firms invested \$9.5 billion in 951 deals during Q1, a 12 percent increase in dollars from Q4 2013, but a 14 percent decrease in deals. Buyout deal activity increased, as firms completed 688 transactions in Q1 with an aggregate deal value of \$80 billion, which represents a 31 percent increase from the previous quarter.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q2. The total return is composed of 1.4 percent income and 1.6 percent property-level appreciation*. Over the trailing one-year period, the Index gained 11.2 percent, composed of 5.5 percent property-level appreciation and 5.5 percent income*.

In the regions of the U.S., the West performed best during Q2 while the South performed best over the last 12 months, as shown in the table.

Operating fundamentals continued to strengthen during Q2. This was partly due to a lack of new supply across most property sectors in the U.S., which supports net operating income growth. Apartments, hotels, and storage have generated the strongest operating performance over the last three years, but many expect the rate of growth to moderate. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets experienced significant, but narrowing, bid-ask spreads** across most markets.

* Numbers may not add up to total due to rounding.

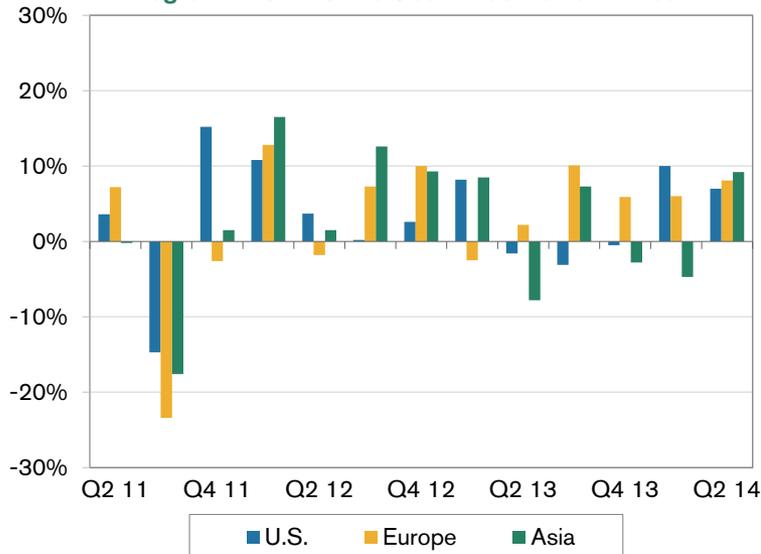
** A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that fewer secondary asset transactions have been taking place; however, transaction activity has begun to increase.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	11.2
Sector			
Apartment	24.8	2.4	9.9
Hotel	2.0	2.6	8.0
Industrial	13.6	3.3	12.6
Office	36.5	2.9	10.3
Retail	23.1	3.2	13.5
NCREIF Region			
East	34.4	2.3	9.0
Midwest	9.3	2.8	10.6
South	20.9	3.2	13.1
West	35.4	3.4	12.5

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.2 trillion in Q2, broken down as follows: North America \$636 billion, Europe \$188 billion and Asia \$365 billion. Strong equity markets, improving operating fundamentals, and declining sovereign yields resulted in a 7.9 percent gain on a global basis in Q2. Asia (9.2 percent) outperformed Europe (8.1 percent) and the U.S. (7.0 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Lodging (10.8 percent), Manufactured Home Communities (10.2 percent), Specialty Office (10.0 percent), Apartments (8.8 percent), Regional Malls (7.6 percent) and Healthcare (7.5 percent) outperformed the broader index while Industrial (2.9 percent), Net Lease (3.3 percent), Self Storage (4.4 percent) and Student Apartments (4.6 percent) experienced lesser gains.

Property stocks in Europe benefited from a more stable economic outlook and stronger operating fundamentals. Asia gained as economic weakness in the region eased and Japanese labor market conditions improved. In Europe, Spain (23.8 percent), France (17.7 percent), the Netherlands (16.4 percent), Italy (8.7 percent) and Belgium (8.6 percent) outperformed in Q2, while Greece (-3.5 percent), Norway (1.6 percent), Switzerland (2.7 percent), Austria (3.0 percent), the U.K. (4.3 percent) and Sweden (4.4 percent) lagged. In Asia, Australia (11.4 percent) outperformed, while Hong Kong (7.8 percent), New Zealand (8.3 percent), Japan (9.0 percent) and Singapore (9.1 percent) lagged the region as a whole.

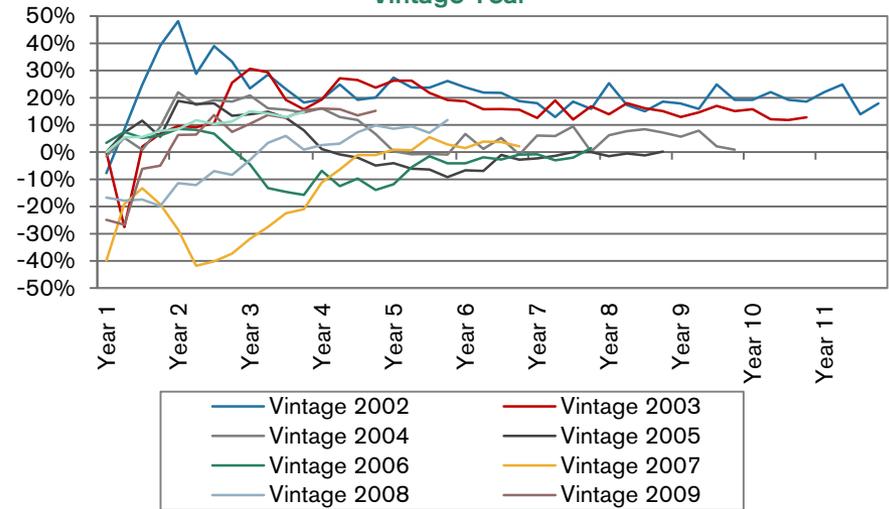
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

Value-Added and Opportunistic Real Estate

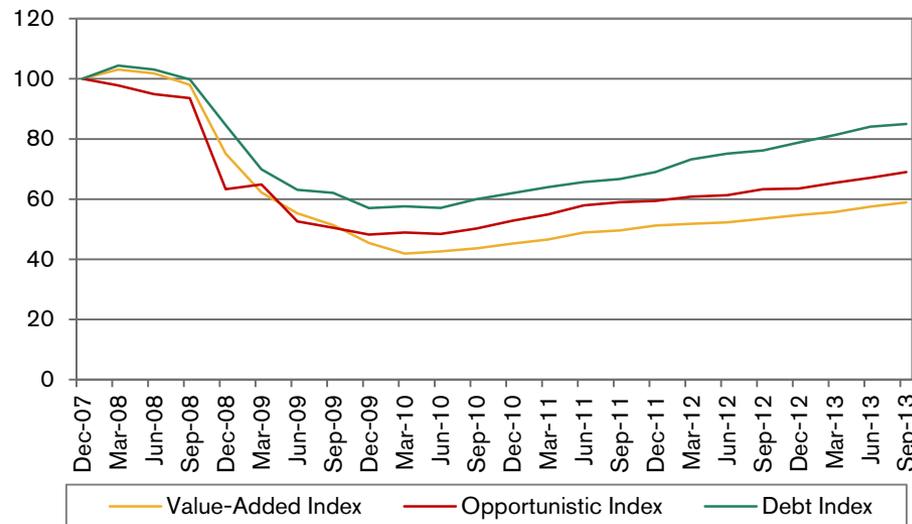
Value-added and opportunistic private real estate strategies continued to attract investor interest due, in part, to strong overall performance as well as high core real estate valuations. According to Preqin, during Q2, 13 value-added and 11 opportunistic funds closed, raising \$4.5 billion and \$3.0 billion, respectively, while 7 real estate debt funds closed, raising \$7.5 billion. As shown in the graph below at left, the average returns earned by investors in their closed-end private value-added, opportunistic and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed, which has increased investor interest in these strategies. Furthermore, as shown in the graph below at right, closed-end private real estate funds of vintage years 2005 (-0.3 percent) and 2006 (0.1 percent) have the lowest median net IRRs in recent history, while median net IRRs of 2010 and 2011 funds rose to 12.9 percent and 13.0 percent, respectively, showing continued improvement. Lastly, as shown in the graph at right, the returns of recent vintage year closed-end private real estate funds have resumed a more normal pattern following the dislocation of the global financial crisis.

Annual Median Net IRRs of Closed-End Private Real Estate Funds by Vintage Year



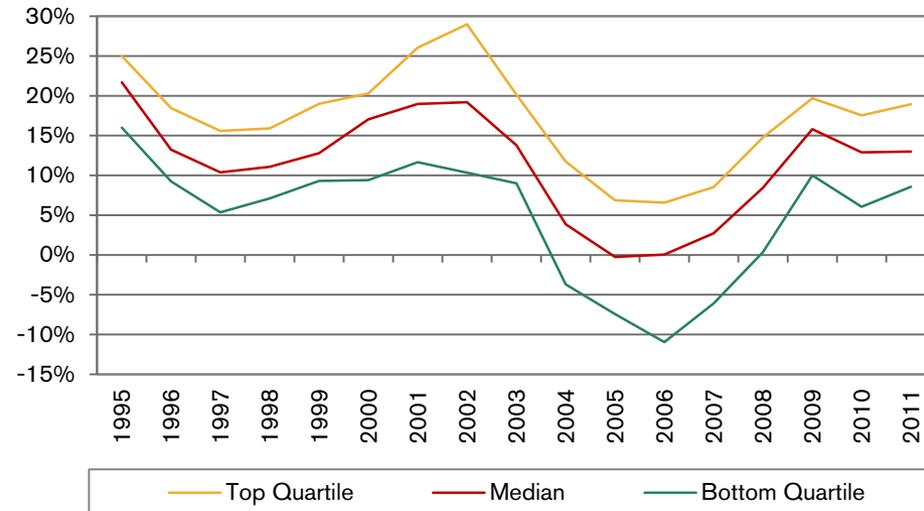
Source: Preqin Real Estate Online

Closed-End Private Real Estate Index Performance



Source: Preqin Real Estate Online

Closed-End Private Real Estate Funds Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Real Estate Online

Noteworthy Developments

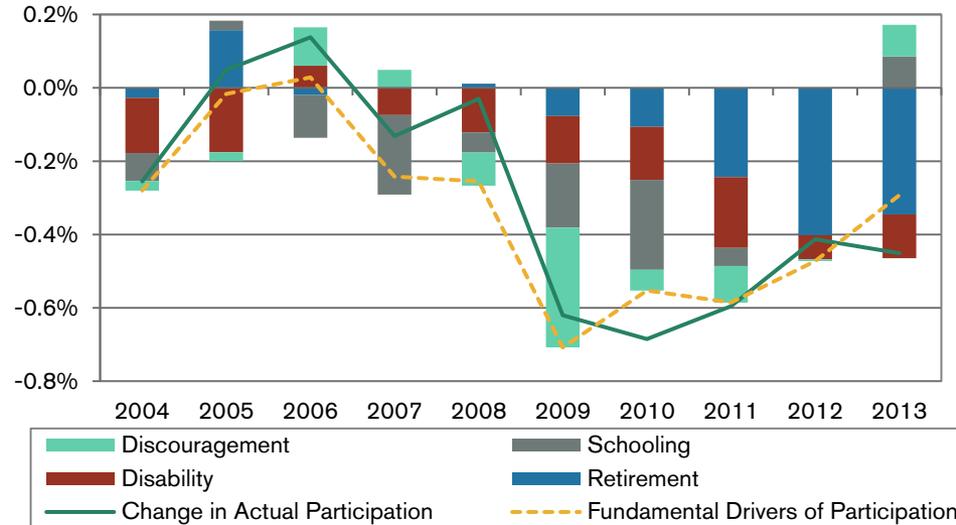
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Drivers of Participation in the Labor Force

The labor force participation rate fell to 62.8 percent in April 2014, its lowest level since 1978. The adjacent chart illustrates the impact that fundamental drivers of participation, particularly retirement, schooling, disability and discouragement, have had on the participation rate.

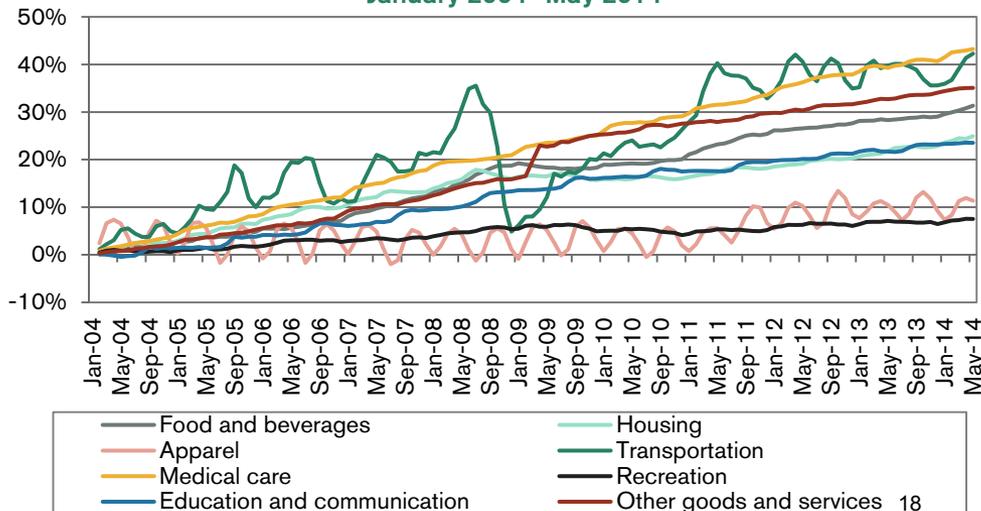
While discouragement and increased school enrollment caused a decline in participation during and coming out of the recession, recent data suggests stronger labor demand has pulled discouraged workers back into the workforce and led to a decline in schooling, which contributed positively to participation in 2013. Conversely, retirement and disability have remained significant contributors to lower participation rates in recent years. Retirement is the largest fundamental driver of the decline in participation as the demographics of the workforce evolve and older workers retire; however, the recent pace of retirements has been much higher than demographic changes alone would suggest. This indicates a potential normalization in the rate of retirements, which would stabilize participation. Additionally, while increasing disability inflows have led to lower participation, this trend is beginning to slow sharply. If participation stabilizes or even rises slightly, driven by a reduction in retirements and disability inflows, the decline in the unemployment rate will likely slow, even amidst strong job growth, which could further postpone the Fed's rate increases.

Effect of Drivers of Participation on the Labor Force Participation Rate, by Percentage Points



Sources: Department of Commerce, Goldman Sachs Global Investment Research

Percent Change in Subcomponents of the Consumer Price Index*, January 2004- May 2014



*Not seasonally adjusted
Source: Bureau of Labor Statistics

Inflation is Personal

Since the end of 1999 through May of this year, the Consumer Price Index for All Urban Consumers (CPI-U) has increased by modestly more than 41 percent. This equates to an average of slightly less than 3 percent per year – a level that, for those of us who lived through several historic periods of inflationary pressures, should feel somewhat muted. When we dig beneath the surface, however, we see that the level of inflation has been quite different for some sectors over others. Costs for medical care, transportation, and food & beverage have all increased more than 41 percent, while costs for areas such as recreation and apparel have shown minimal price increases. What this means to consumers is certainly of note – each individual has likely been influenced differently by the levels of price increases experienced over the last 14 plus years. Those that have a substantial amount of their expenditures going toward areas such as medical care and transportation, for example, may well feel as though their disposable income has been severely affected by inflationary forces that others may barely notice.

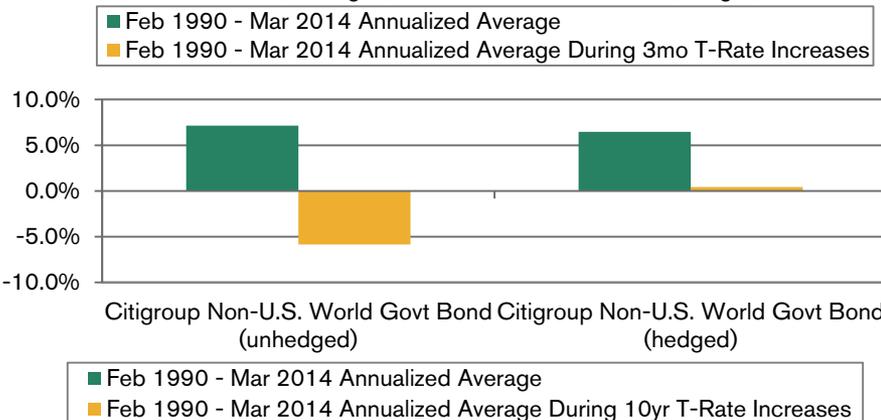
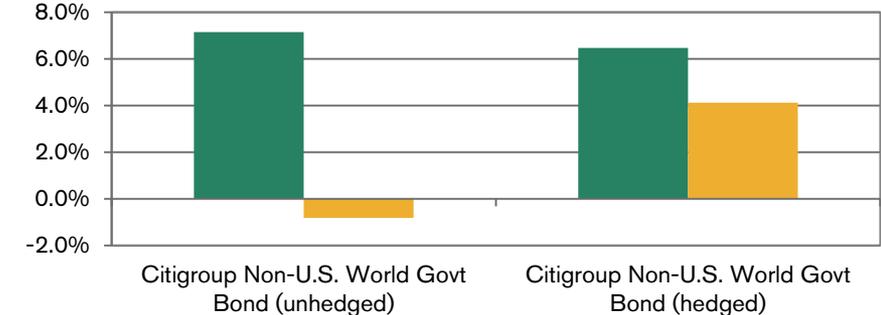
Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

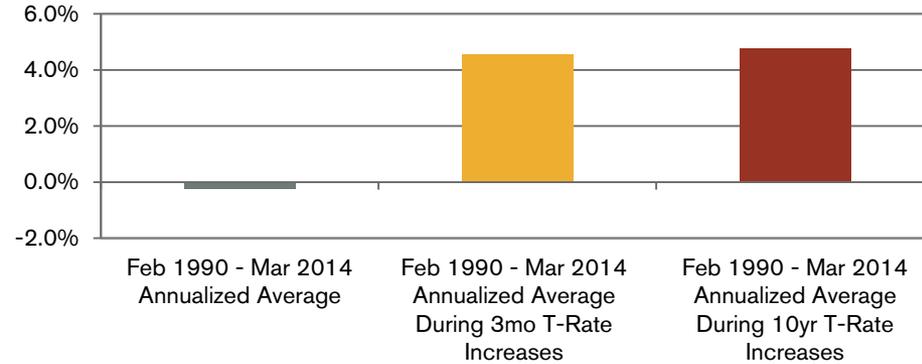
Currency Hedged Fixed-Income and Equity Indices Outperform Unhedged during Periods of Rising Rates

From 1990-2014, the USD as measured by the “DXY” (USD vs. a basket of foreign currencies) has tended to appreciate when 3-month and 10-year interest rates increase. When the USD appreciates, it becomes more expensive for U.S. investors holding securities abroad to convert their foreign currencies back to the USD. As a result, a strengthening USD will negatively impact the performance of unhedged portfolios relative to those that are hedged. It is important to note that these results were realized over the last 24 years, which is a unique interest rate environment relative to history and one of generally declining rates.

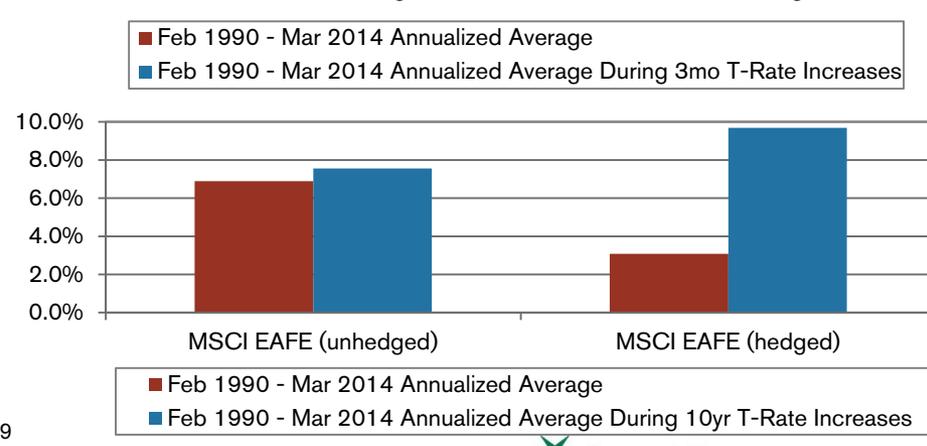
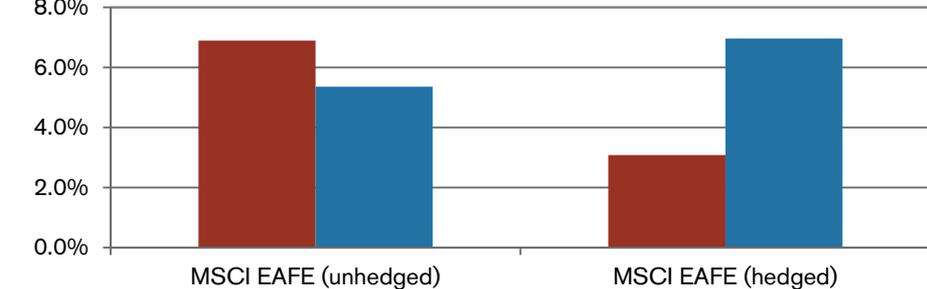
Citigroup Non-U.S. Government Bond Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



USD vs. Foreign Currencies (DXY)



MSCI EAFE Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

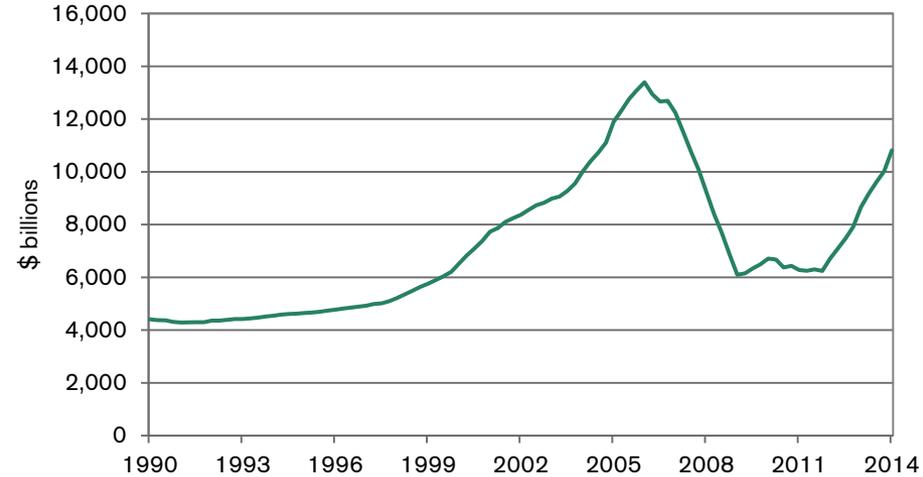
Home Equity on the Rise

Home equity levels have increased over the past several quarters due to rising home prices and homeowners paying down their mortgage debt. At the end of Q1 2014, home equity hit \$10.8 trillion, its highest level since Q3 2007. This is excellent news for the economy for a number of reasons. Increased home equity leads to consumers spending more money on goods and services. It also allows people to pay for college tuition via home equity versus student loans. (As has been abundantly clear lately, student loan debt has been a significant drag on the economy, including the housing market.) Also, homeowners with positive equity could possibly refinance their mortgages, taking advantage of currently low interest rates, without using a government aid program, and could sell their homes without bringing money to closing.

According to CoreLogic's First Quarter 2014 Equity Report*, 312,000 homes moved out of negative equity during Q1, and if home prices increase 5 percent over the next year, an additional 1.2 million homeowners could regain equity. While there are currently 6.3 million homes carrying negative equity, this number is almost half of the 12.1 million homes that were under water in Q4 2011.

*<http://www.corelogic.com/research/negative-equity/corelogic-q1-2014-equity-report.pdf>

Households: Owners' Equity in Real Estate*



*Quarterly, end of period. Not seasonally adjusted.
Source: Board of Governors of the Federal Reserve System

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2014

TARGET ALLOCATIONS

<u>EQUITIES</u>		
Large Cap Equity	18.50%	\$199,748,296
Small/Mid Cap Equity	20.00%	\$215,944,103
International Equity	12.00%	\$129,566,462
Emerging Equity Market	5.00%	\$53,986,026
EQUITIES TOTAL	55.50%	\$599,244,887
<u>FIXED INCOME</u>		
Core Fixed Income	10.00%	\$107,972,052
High Yield Fixed Income	5.00%	\$53,986,026
International Fixed Income	5.00%	\$53,986,026
FIXED INCOME TOTAL	20.00%	\$215,944,103
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	10.00%	\$107,972,052

CURRENT ALLOCATIONS

				<u>DIFF.</u>	<u>RANGES</u>
MFS- Large Cap Value	7.34%	\$79,289,271			
Fred Alger - Large Cap Growth	7.68%	\$82,949,429			
SSGA- S&P 500 Index	4.21%	\$45,495,566			
Large Cap Equity	19.24%	\$207,734,266		0.74%	8-28%
Wedge Capital- Mid Cap Value	6.03%	\$65,154,351			
Columbia - Small Cap Core/Value	5.19%	\$56,063,490			
SSGA - Small/Mid Cap Growth Index	10.44%	\$112,750,403			
Small/Mid Cap Equity	21.67%	\$233,968,244		1.67%	15-25%
RBC Global Asset Mgmt - International Equity	3.23%	\$34,859,970			
SSGA- EAFE Index Fund	9.37%	\$101,142,653			
International Equity	12.60%	\$136,002,623		0.60%	7-17%
Lazard Asset Management	5.76%	\$62,179,414			
Emerging Equity Market	5.76%	\$62,179,414		0.76%	0-10%
EQUITIES TOTAL	59.26%	\$639,884,547		3.76%	
Pyramis	6.21%	\$67,095,754			
Income Research Management	4.94%	\$53,338,455			
Core Fixed Income	11.15%	\$120,434,209		1.15%	5-20%
MacKay Shields	5.09%	\$54,951,652			
High Yield Fixed Income	5.09%	\$54,951,652		0.09%	0-10%
Brandywine	4.98%	\$53,785,604			
International Fixed Income	4.98%	\$53,785,604		-0.02%	0-10%
FIXED INCOME TOTAL	21.23%	\$229,171,465		1.23%	
			<i>Committed</i>	<i>Contributions</i>	<i>Distributions</i>
AEW Partners V ¹			\$5,000,000	\$4,485,494	\$2,951,178
UBS Trumbull Property Fund					
Invesco Core Real Estate					
Rockwood IX ²			\$18,000,000	\$6,351,924	\$0
REAL ESTATE TOTAL	7.83%	\$84,542,158		-2.17%	5-15%

<u>ALTERNATIVE INVESTMENTS</u>				<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>				
			Hancock Timberland X ³	\$6,000,000	\$6,000,000	\$197,151	0.75%	\$8,085,774	(preliminary)	
			Landmark Real Estate Fund VI ⁴	\$5,500,000	\$4,040,338	\$2,229,814	0.34%	\$3,626,729	(preliminary)	
			Penn Square Global Real Estate Fund II ¹	\$5,500,000	\$3,355,000	\$113,750	0.44%	\$4,783,941		
			Ascent Venture II ¹	\$2,000,000	\$1,937,015	\$5,531,667	0.04%	\$416,665		
			Ascent Venture III ¹	\$5,000,000	\$4,650,000	\$5,658,162	0.04%	\$481,271		
			Ascent Venture IV ¹	\$3,000,000	\$2,850,000	\$285,332	0.22%	\$2,367,396		
			Ascent Ventures V ¹	\$5,000,000	\$3,450,000	\$65,564	0.48%	\$5,146,466		
			BlackRock Diversified II PE ¹	\$10,000,000	\$9,050,000	\$11,012,187	0.55%	\$5,952,138		
			BlackRock Diversified V PE ⁵	\$6,500,000	\$1,300,000	\$0	0.12%	\$1,300,000		
			Hamilton Lane VI ³	\$10,000,000	\$8,562,534	\$4,868,023	0.63%	\$6,854,078	(preliminary)	
			Hamilton Lane VIII ³	\$6,500,000	\$1,082,682	\$195,000	0.08%	\$895,683	(preliminary)	
			Hancock Timber	\$4,000,000	\$4,000,000	\$10,054,250	0.02%	\$260,932		
			Cambridge Bancorp				1.05%	\$11,325,522		
Alternatives	7.50%	\$80,979,039	Alternatives	\$69,000,000	\$50,277,569	\$40,210,900	4.77%	\$51,496,595	-2.73%	2-12%
			PRIM Absolute Return				6.76%	\$72,973,199		
Hedge Fund of Funds	7.00%	\$75,580,436	Hedge Fund of Funds				6.76%	\$72,973,199	-0.24%	2-12%
ALTERNATIVE INV. TOTAL	14.50%	\$156,559,475	ALTERNATIVE INV. TOTAL				11.53%	\$124,469,794	-2.97%	
<u>CASH</u>										
CASH TOTAL	0.00%	\$0	Internal Account				0.15%	\$1,652,552		
			CASH TOTAL				0.15%	\$1,652,552		
TOTAL	100%	\$1,079,720,516	TOTAL				100%	\$1,079,720,516		

¹ Market value as of 3/31/14

² Market value as of 5/31/14

³ Preliminary market value based on final 3/31/14 market value plus any contributions and minus any distributions through 6/30/14

⁴ Preliminary market value based on final 12/31/13 market value plus any contributions and minus any distributions through 6/30/14

⁵ BlackRock Diversified V PE is carried at cost

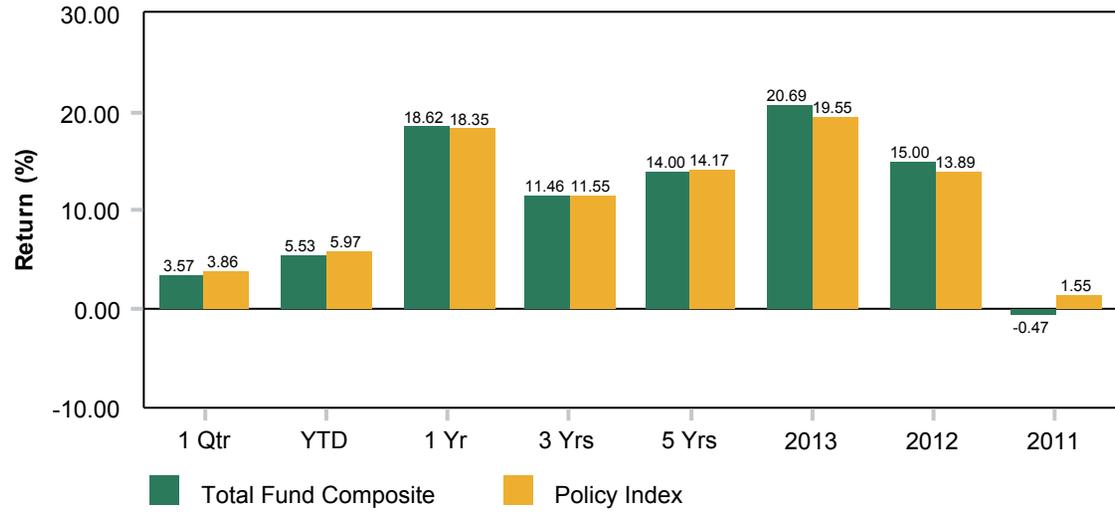
Note: The total committed amount to Alternatives is \$69M which is 6.4% of the Fund

Note: The total contributed amount into Alternatives was approximately \$50M which is 4.7% of the Fund

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	446,012,768	41.31
International Equity	136,002,623	12.60
Emerging Equity	62,179,414	5.76
Domestic Fixed Income	171,708,391	15.90
International Fixed Income	53,785,604	4.98
Real Estate	92,952,828	8.61
Hedge Fund	72,973,199	6.76
Private Equity	23,413,697	2.17
Other Illiquid Asset	8,346,706	0.77
Cash	12,345,286	1.14

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	1,053,238,481	1,037,602,420	927,740,762	788,913,972	578,288,924
Net Cash Flows	-10,609,846	-14,303,854	-19,255,107	-10,001,935	-19,040,999
Fees/Expenses (est.)	-183,952	-366,541	-704,657	-1,915,302	-2,876,513
Income	1,961,747	4,769,458	9,481,270	27,543,757	44,242,640
Gain/Loss	35,314,086	52,019,032	162,458,247	275,180,023	479,106,464
Ending Market Value	1,079,720,516	1,079,720,516	1,079,720,516	1,079,720,516	1,079,720,516

As of June 30, 2014

	Total Fund	
	(\$)	%
Total Fund Composite	1,079,720,516	100.00
Domestic Equity	441,702,510	40.91
MFS Large Cap Value	79,289,271	7.34
SSgA S&P 500 Flagship Fund	45,495,566	4.21
Fred Alger	82,949,429	7.68
Wedge Capital	65,154,351	6.03
SSgA Russell 2500 Growth Index	112,750,403	10.44
Columbia	56,063,490	5.19
International Equity	136,002,623	12.60
RBC Capital International Equity	34,859,970	3.23
SSgA EAFE	101,142,653	9.37
Emerging Markets Equity	62,179,414	5.76
Lazard	62,179,414	5.76
Domestic Fixed Income	175,385,861	16.24
Pyramis Fixed Income	67,095,754	6.21
Income Research Management	53,338,455	4.94
MacKay Shields	54,951,652	5.09
International Fixed Income	53,785,604	4.98
Brandywine	53,785,604	4.98
Real Estate	92,952,828	8.61
UBS Realty	48,284,466	4.47
AEW Partners V	1,238,213	0.11
Landmark Real Estate Fund VI	3,626,729	0.34
Penn Square Global Real Estate II	4,783,941	0.44
INVESCO Core Real Estate Fund	28,508,327	2.64
Rockwood Capital Real Estate Partners Fund IX, LP	6,511,152	0.60
Other	19,672,228	1.82
Hancock Timber (Forestree V)	260,932	0.02
Hancock Timber X	8,085,774	0.75
Cambridge Bancorp	11,325,522	1.05
Internal Account	1,652,552	0.15
Private Equity	23,413,697	2.17
Ascent Venture II	416,665	0.04
Ascent Venture III	481,271	0.04

As of June 30, 2014

	Total Fund	
	(\$)	%
Ascent Venture IV	2,367,396	0.22
Ascent Venture V	5,146,466	0.48
BlackRock Vesey Street Fund II LP	5,952,138	0.55
BlackRock Vesey Street Fund V LP	1,300,000	0.12
Hamilton Lane Private Equity Offshore Fund VI, LP	6,854,078	0.63
Hamilton Lane Private Equity Offshore Fund VIII, LP	895,683	0.08
Hedge Fund	72,973,199	6.76
PRIT Absolute Return	72,973,199	6.76

As of June 30, 2014

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1,079,721	100.00	3.57	5.53	18.62	11.46	14.00	5.81	7.62	8.73	07/01/1995
Policy Index			3.86	5.97	18.35	11.55	14.17	6.17	7.84	8.38	
Domestic Equity	441,703	40.91	4.03	5.70	25.81	15.97	19.76	6.66	8.28	8.86	01/01/1996
Russell 3000 Index			4.87	6.94	25.22	16.46	19.33	6.47	8.23	8.65	
MFS Large Cap Value	79,289	7.34	3.42	5.04	22.97	16.77	17.46	6.44	9.29	9.07	10/01/2001
Russell 1000 Value Index			5.10	8.28	23.81	16.92	19.23	4.80	8.03	7.95	
SSgA S&P 500 Flagship Fund	45,496	4.21	5.24	7.13	24.64	16.63	18.89	6.22	7.83	8.70	10/01/1995
S&P 500			5.23	7.14	24.61	16.58	18.83	6.16	7.78	8.67	
Fred Alger	82,949	7.68	5.85	7.08	31.82	17.31	N/A	N/A	N/A	16.20	04/01/2010
Russell 1000 Growth Index			5.13	6.31	26.92	16.26	19.24	7.98	8.20	15.90	
Wedge Capital	65,154	6.03	4.63	8.54	25.58	17.77	23.56	9.08	N/A	10.61	09/01/2005
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	7.14	10.66	9.19	
SSgA Russell 2500 Growth Index	112,750	10.44	2.85	3.92	26.12	14.81	N/A	N/A	N/A	17.64	12/01/2010
Russell 2500 Growth Index			2.90	3.97	26.26	14.88	21.65	8.40	9.94	17.76	
Columbia	56,063	5.19	2.48	3.83	23.48	14.20	20.98	8.22	10.11	13.78	07/01/1995
Russell 2000 Index			2.05	3.19	23.64	14.57	20.21	6.73	8.70	9.29	
International Equity	136,003	12.60	3.83	5.52	25.42	9.87	14.46	2.81	8.69	7.56	07/01/1995
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	0.97	6.93	5.69	
RBC Capital International Equity	34,860	3.23	2.56	6.80	29.91	14.31	19.62	4.32	N/A	10.44	10/01/2004
MSCI EAFE Value Index (Net)			4.73	6.01	26.86	8.46	11.24	0.14	6.71	6.78	
SSgA EAFE	101,143	9.37	4.27	5.08	23.95	8.43	12.10	1.31	N/A	6.58	05/01/2005
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	0.97	6.93	6.25	
Emerging Markets Equity	62,179	5.76	9.81	9.26	19.02	3.95	12.89	5.18	N/A	7.07	04/01/2007
MSCI Emerging Markets Index			6.71	6.32	14.68	-0.05	9.58	2.59	12.30	4.50	
Lazard	62,179	5.76	9.81	9.26	19.02	3.95	12.89	5.18	N/A	7.07	04/01/2007
MSCI Emerging Markets Index			6.71	6.32	14.68	-0.05	9.58	2.59	12.30	4.50	

As of June 30, 2014

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Fixed Income	175,386	16.24	2.24	4.85	7.16	6.38	8.48	6.99	6.54	7.62	07/01/1995
Barclays U.S. Aggregate			2.04	3.93	4.37	3.66	4.85	5.35	4.93	5.83	
Pyramis Fixed Income	67,096	6.21	2.27	4.49	5.61	4.71	6.86	6.06	5.55	5.19	04/01/2004
Barclays U.S. Aggregate			2.04	3.93	4.37	3.66	4.85	5.35	4.93	4.56	
Income Research Management	53,338	4.94	2.04	4.63	5.14	5.12	6.45	6.60	5.94	6.46	07/01/1995
Barclays U.S. Gov't/Credit			1.92	3.94	4.28	4.08	5.09	5.42	4.94	5.84	
MacKay Shields	54,952	5.09	2.41	5.45	10.86	9.68	12.73	8.41	8.76	9.59	10/01/1998
Credit Suisse High Yield			2.40	5.55	11.79	9.41	13.75	8.51	8.67	7.88	
International Fixed Income	53,786	4.98	3.94	7.29	8.53	6.34	7.79	7.64	N/A	7.38	04/01/2007
Citigroup Non-U.S. World Government Bond			2.64	5.95	8.88	1.03	3.58	5.61	4.90	5.15	
Brandywine	53,786	4.98	3.94	7.29	8.53	6.34	7.79	7.64	N/A	7.38	04/01/2007
Citigroup Non-U.S. World Government Bond			2.64	5.95	8.88	1.03	3.58	5.61	4.90	5.15	
Real Estate	92,953	8.61	2.48	4.74	10.21	11.14	9.37	4.53	8.29	9.51	01/01/1996
NCREIF Property Index			2.91	5.73	11.21	11.32	9.67	4.86	8.63	9.67	
UBS Realty	48,284	4.47	2.46	5.05	10.40	10.45	9.33	3.44	7.79	10.22	07/01/1995
NCREIF ODCE Equal Weighted			2.76	5.35	12.32	12.23	9.45	2.40	6.73	8.49	
INVESCO Core Real Estate Fund	28,508	2.64	3.18	4.94	10.92	11.11	N/A	N/A	N/A	12.51	04/01/2011
NCREIF ODCE Equal Weighted			2.76	5.35	12.32	12.23	9.45	2.40	6.73	12.78	
Other	19,672	1.82	-1.54	6.61	12.69	8.51	12.32	5.80	4.14	4.57	07/01/2000
Cambridge Bancorp	11,326	1.05	-2.64	10.60	12.60	8.30	12.19	5.71	4.08	8.51	01/01/1996
S&P 500			5.23	7.14	24.61	16.58	18.83	6.16	7.78	8.45	
Internal Account	1,653	0.15	0.00	0.00	0.00	0.00	0.10	0.65	1.59	2.91	01/01/1996
90 Day U.S. Treasury Bill			0.01	0.03	0.04	0.06	0.09	0.70	1.57	2.70	

As of June 30, 2014

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund	72,973	6.76	2.39	4.49	10.73	6.88	7.04	2.92	N/A	4.23	07/01/2006
90-Day T-Bill+ 5%			1.24	2.50	5.04	5.06	5.10	5.74	6.65	6.31	
HFRI FOF: Diversified Index			1.51	1.98	7.52	3.49	4.36	0.67	3.49	2.28	
PRIT Absolute Return	72,973	6.76	2.39	4.49	10.73	6.88	7.04	2.92	N/A	4.23	07/01/2006
90-Day T-Bill+ 5%			1.24	2.50	5.04	5.06	5.10	5.74	6.65	6.31	
HFRI FOF: Diversified Index			1.51	1.98	7.52	3.49	4.36	0.67	3.49	2.28	

As of June 30, 2014

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ascent Venture II	39.01	12.59	19.55	12.08	0.45	30.36	03/31/1996
Ascent Venture III	11.49	7.01	17.02	17.52	18.87	2.09	03/31/2000
Ascent Venture IV	-0.80	-0.97	9.27	0.79	N/A	-0.70	09/30/2004
Ascent Venture V	14.09	15.68	13.64	N/A	N/A	12.61	09/30/2008
BlackRock Vesey Street Fund II LP	16.25	11.84	16.81	6.37	11.85	11.61	03/31/2004
BlackRock Vesey Street Fund V LP	0.00	N/A	N/A	N/A	N/A	0.00	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	15.05	9.99	13.64	N/A	N/A	8.82	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	5.44	N/A	N/A	N/A	N/A	1.09	04/25/2013
Hancock Timber X	8.80	6.81	N/A	N/A	N/A	11.40	05/03/2010
Hancock Timber (Forestree V)	34.87	9.36	3.92	6.78	13.41	12.10	06/30/2000
Penn Square Global Real Estate II	14.47	13.39	N/A	N/A	N/A	12.85	06/25/2010
Landmark Real Estate Fund VI	8.70	15.48	N/A	N/A	N/A	23.62	06/30/2010
AEW Partners V	17.86	19.58	8.25	-3.30	N/A	-1.61	08/30/2005
Rockwood Capital Real Estate Partners Fund IX, LP	4.75	N/A	N/A	N/A	N/A	4.71	05/22/2013

As of June 30, 2014

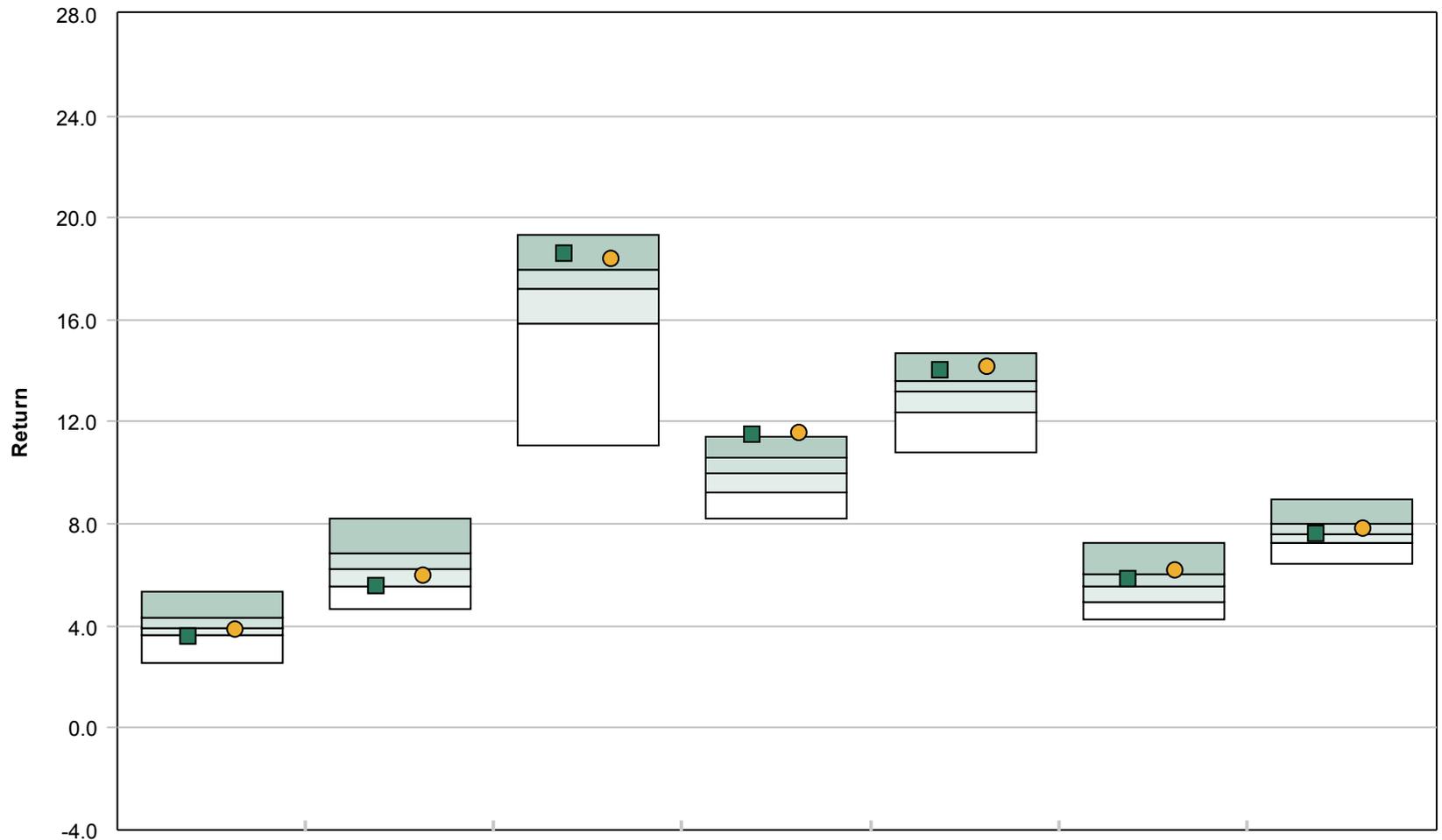
	Performance (%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	20.69	15.00	-0.47	14.95	20.82	-29.23	11.71	13.41	7.00	9.89
Policy Index	19.55	13.89	1.55	14.18	21.84	-26.37	8.28	14.24	6.15	11.20
Domestic Equity	36.36	17.48	-0.93	20.08	26.82	-41.49	14.66	11.69	7.08	12.44
Russell 3000 Index	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95
MFS Large Cap Value	37.37	17.35	-0.69	11.91	21.60	-32.38	8.55	21.90	6.67	16.31
Russell 1000 Value Index	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49
SSgA S&P 500 Flagship Fund	32.49	16.08	2.13	15.11	26.56	-36.93	5.52	15.82	4.94	10.86
S&P 500	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
Fred Alger	36.26	18.38	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30
Wedge Capital	34.89	23.29	-1.25	23.64	39.82	-34.68	-0.50	19.31	N/A	N/A
Russell Midcap Value Index	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65	23.71
SSgA Russell 2500 Growth Index	40.48	16.12	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	40.65	16.13	-1.57	28.86	41.65	-41.50	9.69	12.26	8.17	14.59
Columbia	36.05	14.02	-1.14	31.41	36.26	-33.67	0.74	17.00	5.83	20.45
Russell 2000 Index	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33
International Equity	25.60	20.89	-12.84	12.27	46.55	-47.00	11.77	30.55	14.11	16.66
MSCI EAFE (Net)	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25
RBC Capital International Equity	33.20	31.46	-15.84	20.72	53.48	-50.21	1.66	34.49	16.71	N/A
MSCI EAFE Value Index (Net)	22.95	17.69	-12.17	3.25	34.23	-44.09	5.95	30.38	13.80	24.33
SSgA EAFE	23.12	17.71	-11.89	8.04	32.17	-43.09	11.43	26.67	N/A	N/A
MSCI EAFE (Net)	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25
Emerging Markets Equity	0.60	23.09	-16.89	23.69	76.06	-49.15	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95
Lazard	0.60	23.09	-16.89	23.69	76.06	-49.15	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95

As of June 30, 2014

	Performance (%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Domestic Fixed Income	1.11	9.33	7.41	9.45	23.58	-7.49	4.76	6.22	2.88	6.44
Barclays U.S. Aggregate	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
Pyramis Fixed Income	-1.24	6.61	7.94	8.96	17.07	-3.25	3.94	4.68	2.86	N/A
Barclays U.S. Aggregate	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
Income Research Management	-1.69	7.70	7.85	7.30	14.79	0.64	7.04	4.38	2.92	4.87
Barclays U.S. Gov't/Credit	-2.35	4.82	8.74	6.59	4.52	5.70	7.23	3.78	2.34	4.21
MacKay Shields	6.70	14.63	6.58	12.83	45.33	-22.24	4.13	13.00	2.46	13.05
Credit Suisse High Yield	7.52	14.72	5.47	14.42	54.22	-26.17	2.65	11.92	2.26	11.95
International Fixed Income	-1.63	13.76	5.12	7.49	10.28	3.02	N/A	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond	-4.56	1.50	5.17	5.21	4.36	10.10	11.47	6.97	-9.21	12.13
Brandywine	-1.63	13.76	5.12	7.49	10.28	3.02	N/A	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond	-4.56	1.50	5.17	5.21	4.36	10.10	11.47	6.97	-9.21	12.13
Real Estate	11.18	12.11	10.66	14.32	-16.44	-6.12	13.83	17.32	18.95	12.44
NCREIF Property Index	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48
UBS Realty	10.41	10.13	13.18	16.83	-22.29	-7.45	13.90	16.64	21.12	14.54
NCREIF ODCE Equal Weighted	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15	20.18	12.64
INVESCO Core Real Estate Fund	14.25	8.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15	20.18	12.64
Other	14.09	6.49	0.35	11.38	18.73	-13.09	4.56	4.59	-11.37	3.60
Cambridge Bancorp	9.32	6.49	0.35	11.38	18.73	-13.09	4.56	4.59	-11.37	3.60
S&P 500	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
Internal Account	0.00	0.00	0.01	0.32	0.27	1.87	4.78	4.40	3.64	1.19
90 Day U.S. Treasury Bill	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14

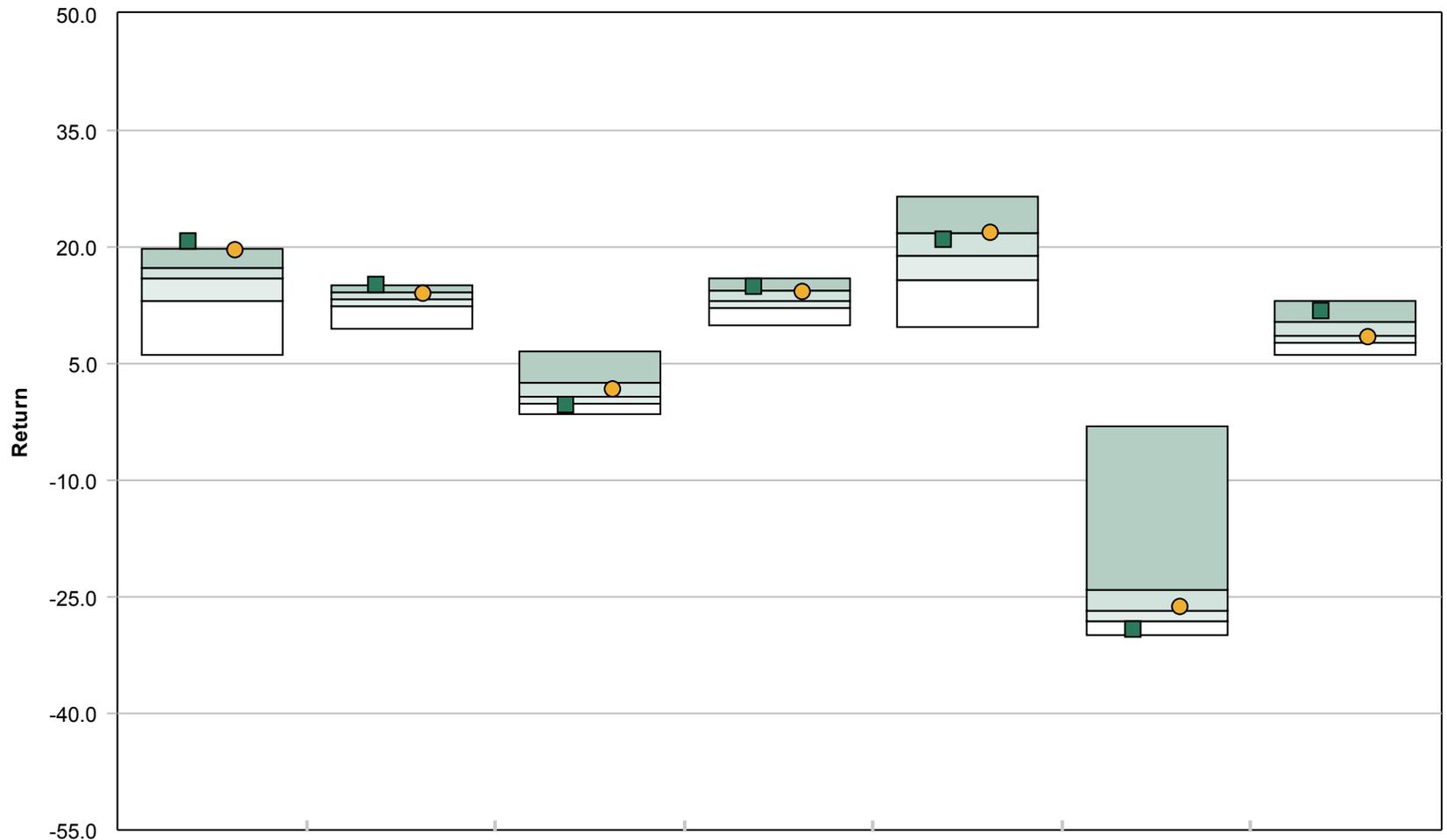
As of June 30, 2014

	Performance (%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Hedge Fund	12.56	8.36	-2.77	6.29	12.34	-18.98	11.01	N/A	N/A	N/A
90-Day T-Bill+ 5%	5.05	5.08	5.09	5.14	5.17	7.20	10.16	10.00	8.03	6.20
HFRI FOF: Diversified Index	9.04	4.81	-5.01	5.48	11.46	-20.85	9.72	10.18	7.46	7.19
PRIT Absolute Return	12.56	8.36	-2.77	6.29	12.34	-18.98	11.02	N/A	N/A	N/A
90-Day T-Bill+ 5%	5.05	5.08	5.09	5.14	5.17	7.20	10.16	10.00	8.03	6.20
HFRI FOF: Diversified Index	9.04	4.81	-5.01	5.48	11.46	-20.85	9.72	10.18	7.46	7.19



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.57 (80)	5.53 (77)	18.62 (11)	11.46 (5)	14.00 (15)	5.81 (38)	7.62 (52)
● Policy Index	3.86 (60)	5.97 (57)	18.35 (21)	11.55 (4)	14.17 (7)	6.17 (16)	7.84 (36)
5th Percentile	5.33	8.23	19.35	11.42	14.67	7.26	8.95
1st Quartile	4.30	6.82	18.00	10.62	13.63	6.00	8.02
Median	3.94	6.21	17.22	10.02	13.21	5.56	7.62
3rd Quartile	3.67	5.55	15.88	9.21	12.37	4.92	7.28
95th Percentile	2.54	4.69	11.11	8.20	10.80	4.26	6.45

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

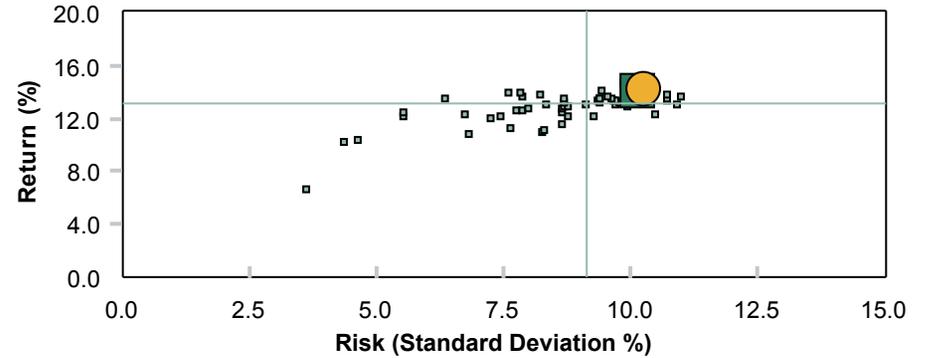
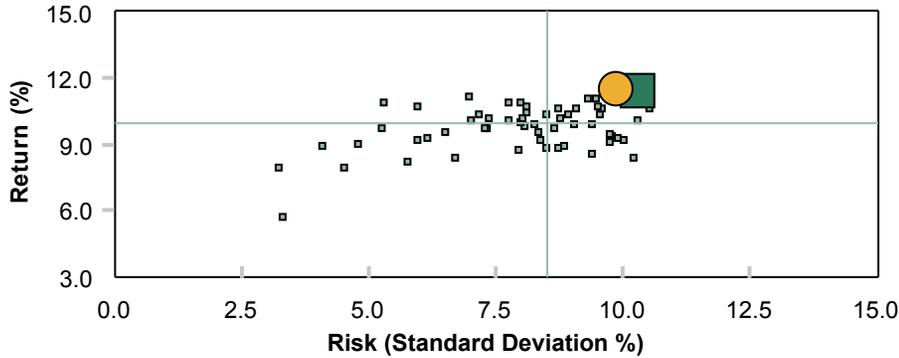


	2013	2012	2011	2010	2009	2008	2007
■ Total Fund Composite	20.69 (3)	15.00 (6)	-0.47 (80)	14.95 (17)	20.82 (34)	-29.23 (88)	11.71 (10)
● Policy Index	19.55 (8)	13.89 (31)	1.55 (33)	14.18 (31)	21.84 (24)	-26.37 (44)	8.28 (59)
5th Percentile	19.69	15.01	6.63	15.94	26.41	-3.10	13.06
1st Quartile	17.27	14.21	2.57	14.31	21.69	-24.07	10.42
Median	15.93	13.37	0.75	13.16	18.98	-26.69	8.61
3rd Quartile	13.00	12.32	-0.18	12.06	15.73	-28.12	7.64
95th Percentile	6.06	9.43	-1.60	9.92	9.64	-29.98	6.18

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years

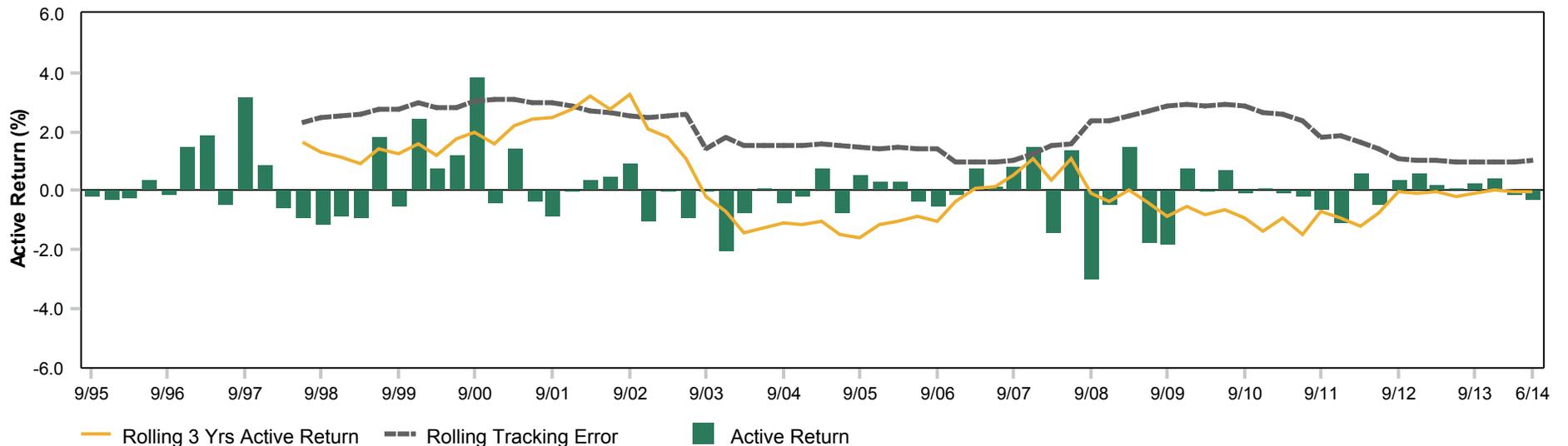
Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	11.46	10.33
Policy Index	11.55	9.90
Median	10.02	8.52

	Return	Standard Deviation
Total Fund Composite	14.00	10.14
Policy Index	14.17	10.29
Median	13.21	9.12

Rolling Return and Tracking Error



As of June 30, 2014

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-1995		Jul-2006	
S&P 500	40.00	S&P 500	26.00
Russell 2000 Index	10.00	Russell Midcap Index	9.00
MSCI EAFE (Net)	10.00	Russell 2000 Index	9.00
Barclays U.S. Gov't/Credit	35.00	MSCI EAFE (Net)	15.00
90 Day U.S. Treasury Bill	5.00	MSCI Emerging Markets Index	3.00
		Barclays U.S. Aggregate	13.00
Jul-2000		Credit Suisse High Yield	5.00
S&P 500	37.00	Citigroup Non-U.S. World Government Bond	3.00
Russell Midcap Index	5.00	NCREIF Property Index	10.00
Russell 2000 Index	8.00	90-Day T-Bill + 5%	7.00
MSCI EAFE (Net)	10.00		
Barclays U.S. Aggregate	30.00	Jan-2011	
Credit Suisse High Yield	5.00	S&P 500	18.50
NCREIF Property Index	5.00	Russell Midcap Value Index	5.00
		Russell 2000 Index	5.00
Oct-2005		Russell 2500 Index	10.00
S&P 500	40.00	MSCI EAFE (Net)	12.00
Russell Midcap Index	5.00	MSCI Emerging Markets Index	5.00
Russell 2000 Index	8.00	Barclays U.S. Aggregate	10.00
MSCI EAFE (Net)	10.00	Credit Suisse High Yield	5.00
Barclays U.S. Aggregate	25.00	Citigroup Non-U.S. World Government Bond	5.00
Credit Suisse High Yield	5.00	NCREIF Property Index	10.00
NCREIF Property Index	7.00	S&P 500 + 5%	7.50
		90-Day T-Bill + 5%	7.00

Since Inception Ending June 30, 2014

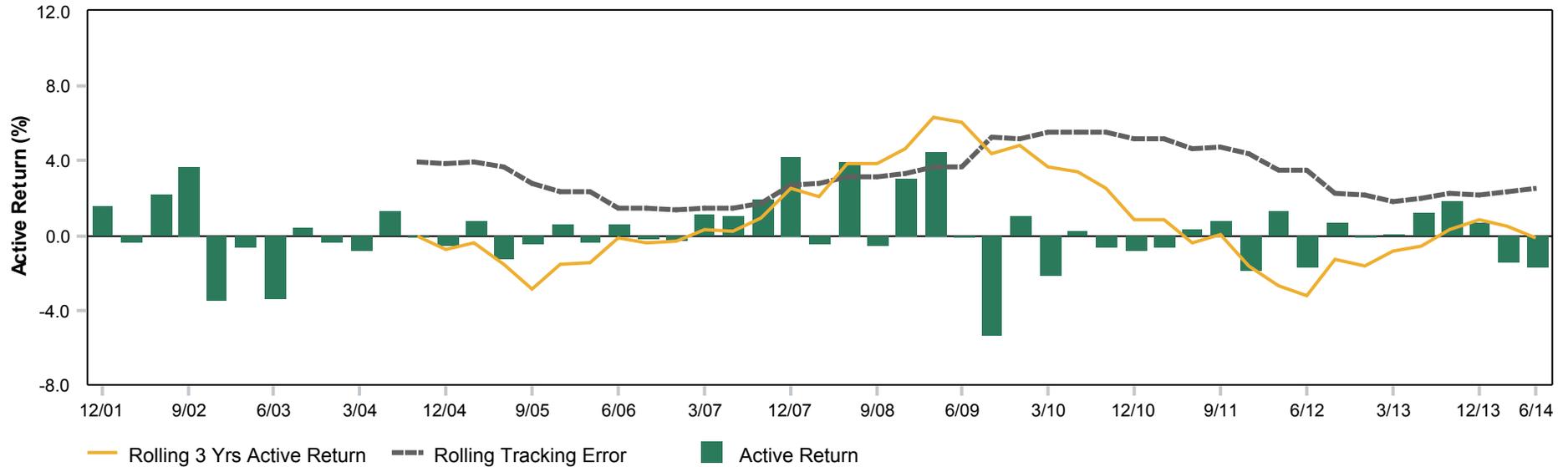
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 11/1999	-	-	-	-	11.72
2000	-	6,040,167	-	480,685,966	4.58
2001	480,685,966	5,152,967	-13,804,961	472,033,973	-2.86
2002	472,033,973	3,359,933	-37,752,250	437,641,656	-8.02
2003	437,641,656	3,343,609	86,229,615	527,214,880	19.72
2004	527,214,880	-1,383,651	51,954,313	577,785,542	9.89
2005	577,785,542	1,765,571	40,685,383	620,236,496	7.00
2006	620,236,496	-745,553	83,464,676	702,955,619	13.41
2007	702,955,619	1,157,981	82,355,265	786,468,865	11.71
2008	786,468,865	-322,403	-229,471,252	556,675,210	-29.23
2009	556,675,210	-482,551	116,541,387	672,734,045	20.82
2010	672,734,045	-4,221,663	99,829,685	768,342,068	14.95
2011	768,342,068	-4,994,415	-11,629,000	751,718,653	-0.47
2012	751,718,653	5,124,983	110,808,325	867,651,961	15.00
2013	867,651,961	-9,196,522	179,146,981	1,037,602,420	20.69
To 06/2014	1,037,602,420	-14,670,395	56,788,490	1,079,720,516	5.53

Gain/Loss includes income received and change in accrued income for the period.

Gain / Loss

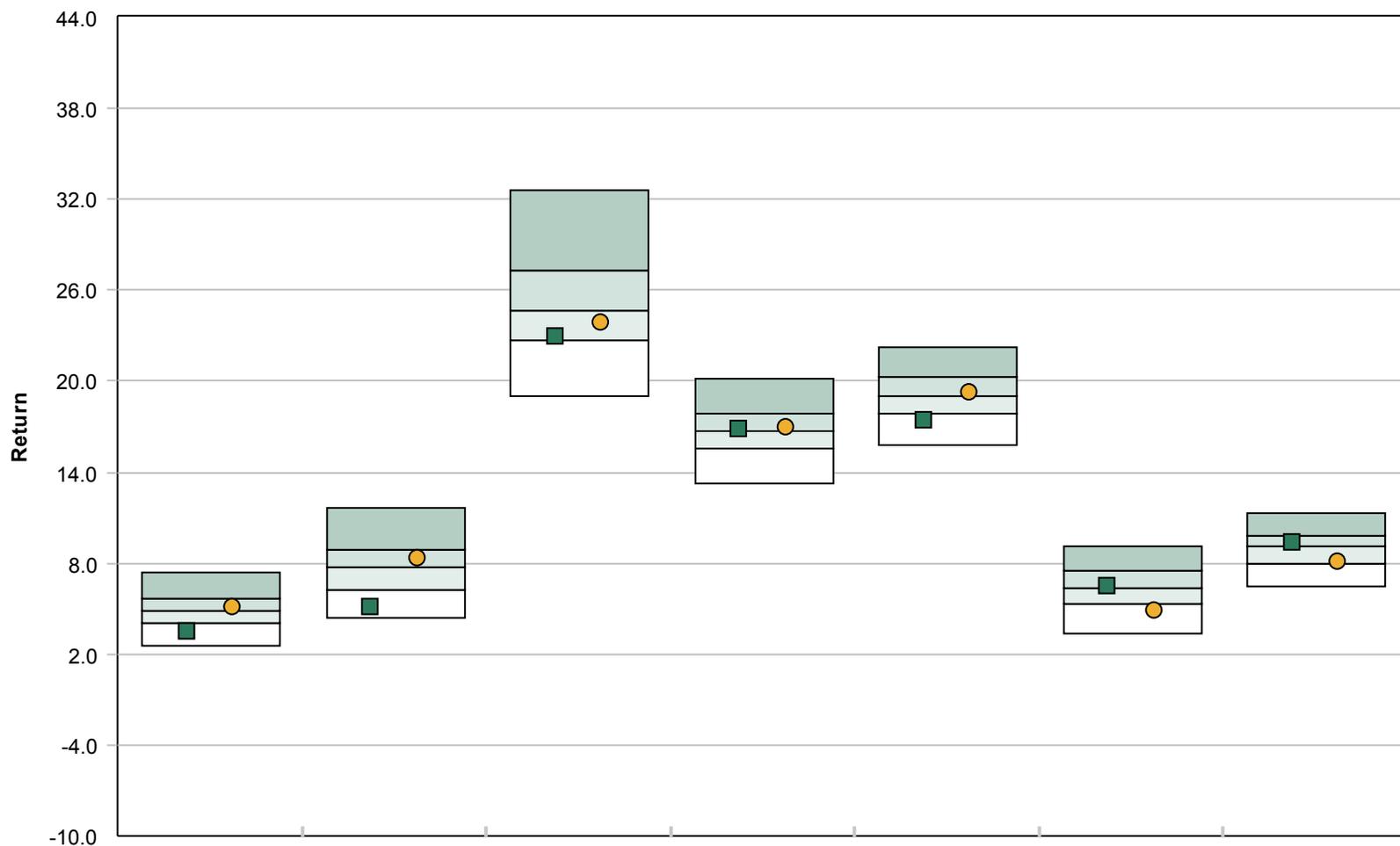
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MFS Large Cap Value					
Beginning Market Value	76,670,201	75,486,367	64,477,047	49,797,621	39,494,102
Net Cash Flows	-	-	-	-	-5,000,000
Fees/Expenses (est.)	-	-	-	-	-
Income	409,223	1,230,666	1,992,064	4,809,583	7,158,021
Gain/Loss	2,209,847	2,572,238	12,820,160	24,682,067	37,637,148
Ending Market Value	79,289,271	79,289,271	79,289,271	79,289,271	79,289,271

Rolling Return and Tracking Error



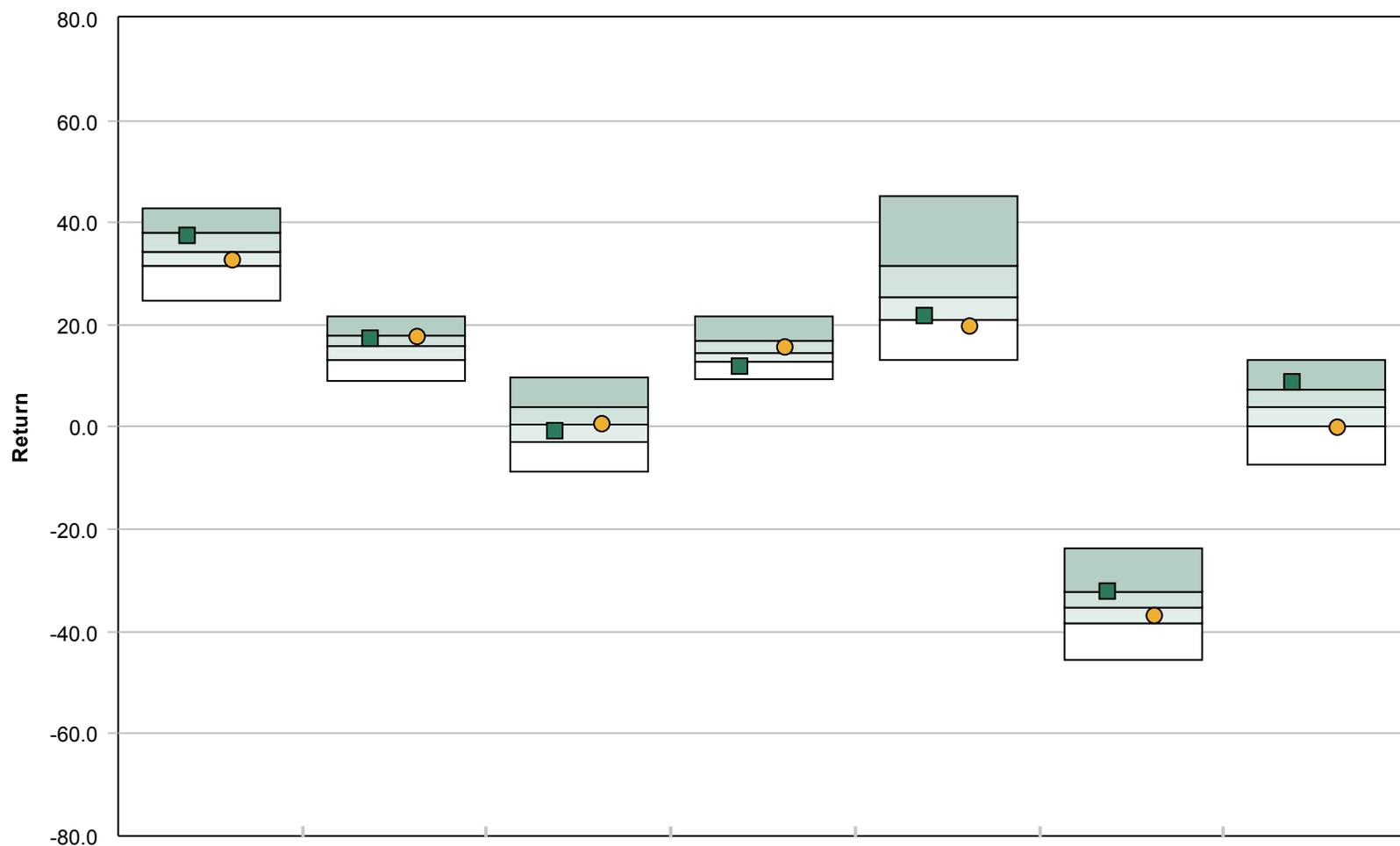
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MFS Large Cap Value	3.42	5.04	22.97	16.77	17.46	6.44	9.29
Russell 1000 Value Index	5.10	8.28	23.81	16.92	19.23	4.80	8.03
Difference	-1.68	-3.24	-0.84	-0.15	-1.77	1.64	1.26



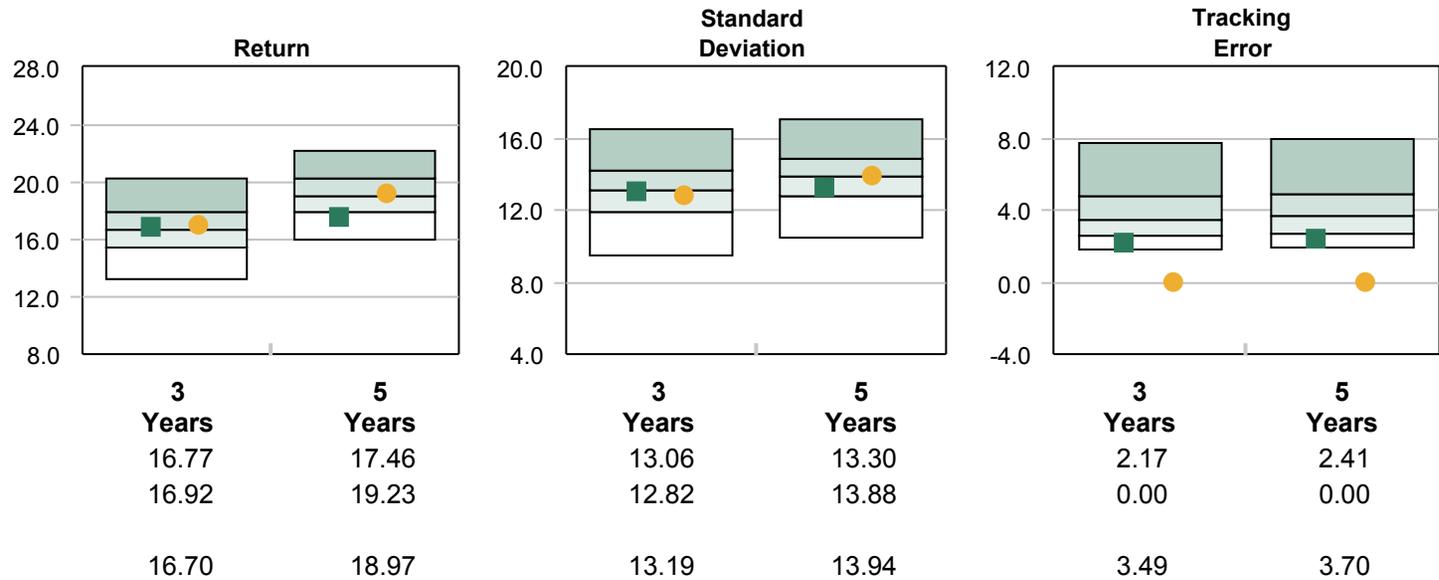
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MFS Large Cap Value	3.42 (87)	5.04 (92)	22.97 (69)	16.77 (48)	17.46 (82)	6.44 (45)	9.29 (44)
● Russell 1000 Value Index	5.10 (41)	8.28 (37)	23.81 (59)	16.92 (45)	19.23 (45)	4.80 (86)	8.03 (75)
5th Percentile	7.43	11.62	32.65	20.22	22.26	9.14	11.29
1st Quartile	5.64	8.90	27.26	17.88	20.29	7.52	9.82
Median	4.82	7.68	24.67	16.70	18.97	6.31	9.11
3rd Quartile	4.07	6.29	22.71	15.51	17.92	5.28	8.02
95th Percentile	2.60	4.41	19.03	13.22	15.83	3.39	6.48

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

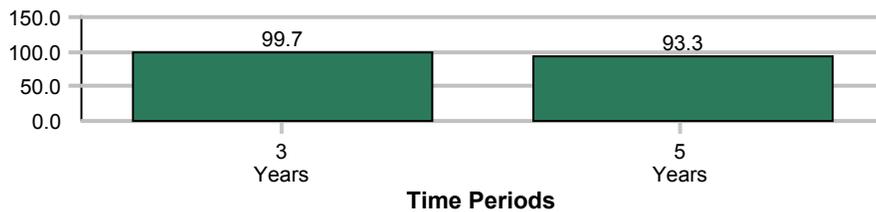


	2013	2012	2011	2010	2009	2008	2007
■ MFS Large Cap Value	37.37 (30)	17.35 (31)	-0.69 (61)	11.91 (85)	21.60 (72)	-32.38 (26)	8.55 (18)
● Russell 1000 Value Index	32.53 (63)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)
5th Percentile	42.96	21.83	9.74	21.58	45.36	-23.63	12.98
1st Quartile	37.95	18.03	3.80	16.89	31.39	-32.26	7.33
Median	34.33	15.74	0.57	14.48	25.39	-35.46	3.90
3rd Quartile	31.45	13.11	-3.00	12.78	20.96	-38.47	0.14
95th Percentile	24.89	8.97	-8.73	9.50	13.17	-45.49	-7.25

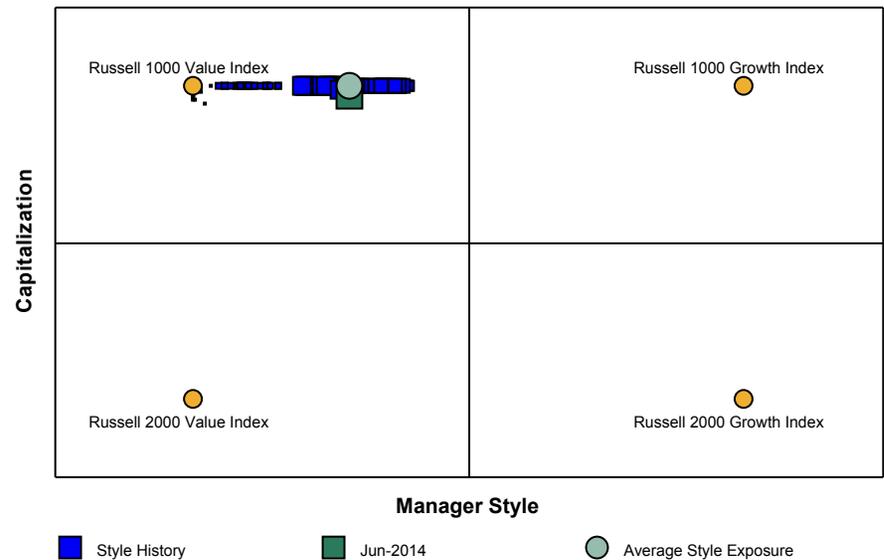
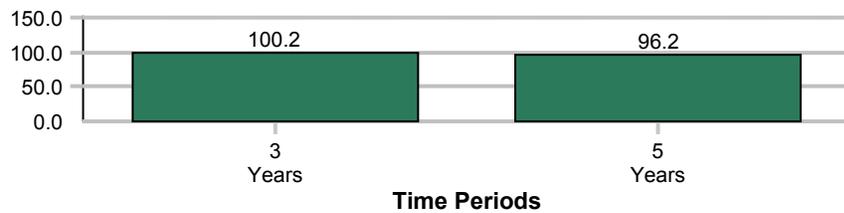
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



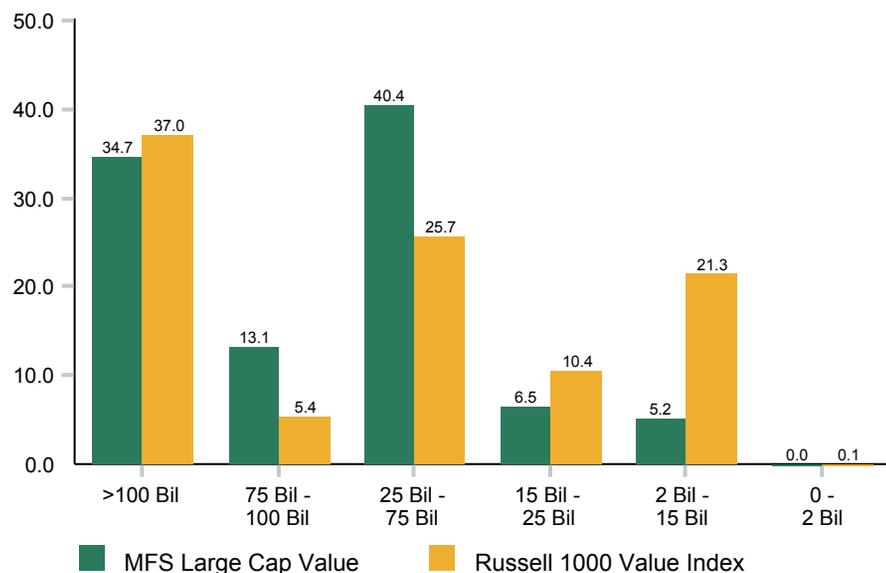
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Johnson & Johnson	4.23	2.49	1.74	7.24
JPMorgan Chase & Co	4.14	2.18	1.96	-4.49
Pfizer Inc	3.42	1.89	1.53	-6.77
Wells Fargo & Co	3.33	2.51	0.82	6.42
Nestle SA, Cham Und Vevey	2.73	0.00	2.73	6.09
Exxon Mobil Corp	2.71	4.32	-1.61	3.77
Diageo PLC	2.58	0.00	2.58	2.15
Lockheed Martin Corp	2.19	0.00	2.19	-0.74
Accenture PLC	2.15	0.00	2.15	2.61
3M Co	2.08	0.00	2.08	6.23
% of Portfolio	29.56	13.39		

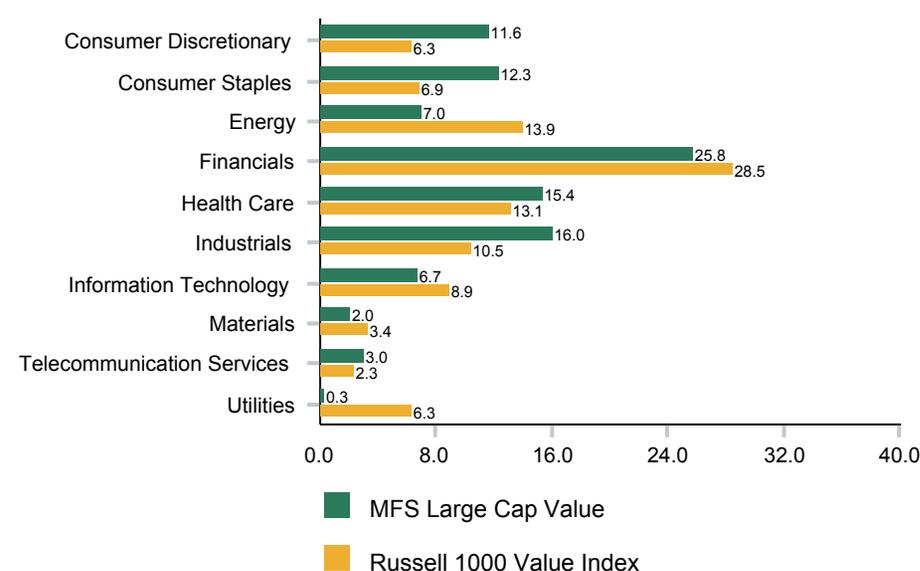
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	113,613,290,122	110,637,855,565
Median Mkt. Cap (\$)	47,807,056,588	7,193,477,120
Price/Earnings ratio	16.73	16.66
Price/Book ratio	2.54	2.02
5 Yr. EPS Growth Rate (%)	12.44	7.86
Current Yield (%)	2.49	2.30
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	90	685

Distribution of Market Capitalization (%)



Sector Weights (%)



As of June 30, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Covidien Plc	0.87	0.41	0.46	22.97
Apache Corp	0.53	0.39	0.14	21.66
EOG Resources Inc.	0.47	0.00	0.47	19.29
Canadian National Railway Co	0.70	0.00	0.70	16.24
Time Warner Inc	0.64	0.62	0.02	12.54
Zoetis Inc	0.03	0.00	0.03	11.78
Crown Holdings Inc	0.52	0.00	0.52	11.22
Travelers Companies Inc (The)	1.76	0.33	1.43	11.18
Moody's Corp.	0.32	0.00	0.32	10.89
Chevron Corp	1.80	2.48	-0.68	10.74
% of Portfolio	7.64	4.23		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bed Bath & Beyond Inc.	0.21	0.07	0.14	-16.60
Pentair Ltd	0.27	0.13	0.14	-8.80
Express Scripts Holding Co	0.91	0.07	0.84	-7.67
Pfizer Inc	3.42	1.89	1.53	-6.77
Kohl's Corp	0.25	0.10	0.15	-6.58
Vodafone Group PLC	0.57	0.00	0.57	-5.87
International Business Machines Corp	1.78	0.00	1.78	-5.28
JPMorgan Chase & Co	4.14	2.18	1.96	-4.49
Hasbro Inc.	0.45	0.01	0.44	-3.88
Target Corp	1.31	0.33	0.98	-3.52
% of Portfolio	13.31	4.78		

1 Quarter Ending June 30, 2014

Buy-and-Hold Portfolio	3.47
Portfolio Trading	-0.05
Actual Return	3.42
Benchmark Return	5.10
Actual Active Return	-1.69

Stock Selection	-1.13
Sector Selection	-0.81
Interaction	0.24
Total Selection	-1.70

Portfolio Trading	-0.05
Benchmark Trading	-0.06
Active Trading Impact	0.01

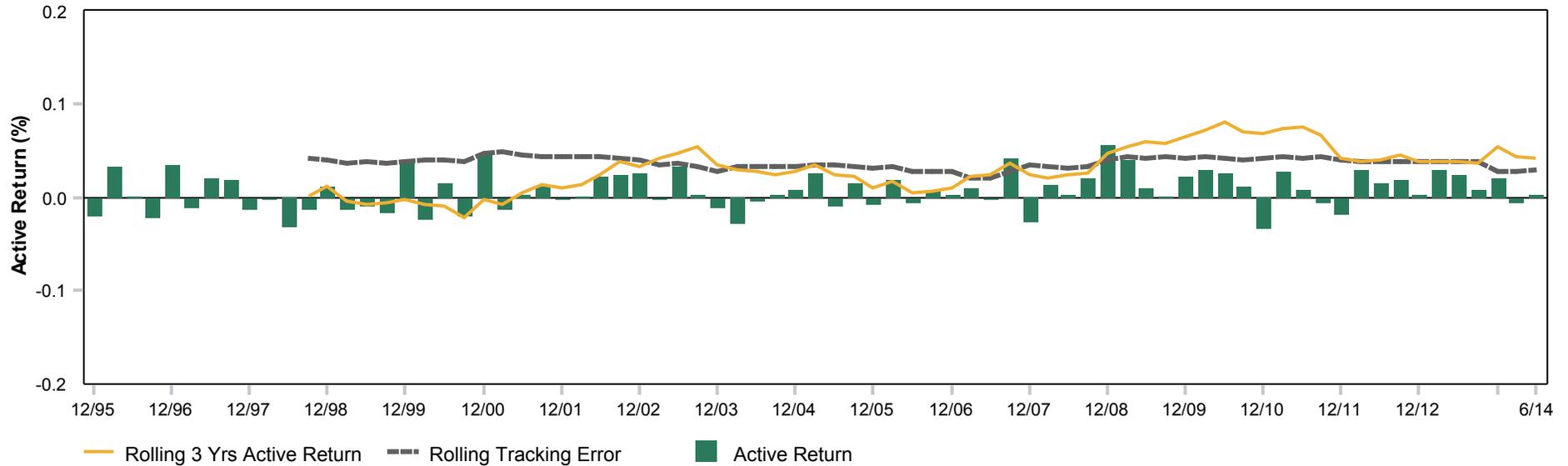
Buy & Hold Active Return -1.69

	Allocation — 04/01/2014		Performance — 1 Quarter Ending June 30, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	11.57	6.40	2.46	6.15	-0.24	0.06	-0.19	-0.37
Consumer Staples	12.63	5.83	3.71	1.72	0.12	-0.25	0.14	0.01
Energy	6.67	14.95	8.65	10.42	-0.26	-0.42	0.14	-0.54
Financials	24.58	28.58	3.54	1.95	0.46	0.14	-0.06	0.55
Health Care	15.51	13.40	2.22	3.42	-0.16	-0.04	-0.03	-0.22
Industrials	16.15	10.23	3.24	4.06	-0.08	-0.06	-0.05	-0.20
Information Technology	7.36	9.04	1.59	11.10	-0.85	-0.10	0.16	-0.79
Materials	1.87	2.93	9.20	5.64	0.10	0.00	-0.04	0.06
Telecommunication Services	3.17	2.48	1.74	2.92	-0.03	-0.01	-0.01	-0.05
Utilities	0.48	6.17	4.59	7.85	-0.19	-0.14	0.18	-0.15
Total	100.00	100.00	3.47	5.16	-1.13	-0.81	0.24	-1.70

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA S&P 500 Flagship Fund					
Beginning Market Value	54,189,846	79,258,185	51,125,917	45,366,838	23,592,769
Net Cash Flows	-11,300,000	-37,300,000	-18,500,000	-24,630,720	-17,447,723
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	2,605,720	3,537,381	12,869,649	24,759,448	39,350,520
Ending Market Value	45,495,566	45,495,566	45,495,566	45,495,566	45,495,566

Rolling Return and Tracking Error



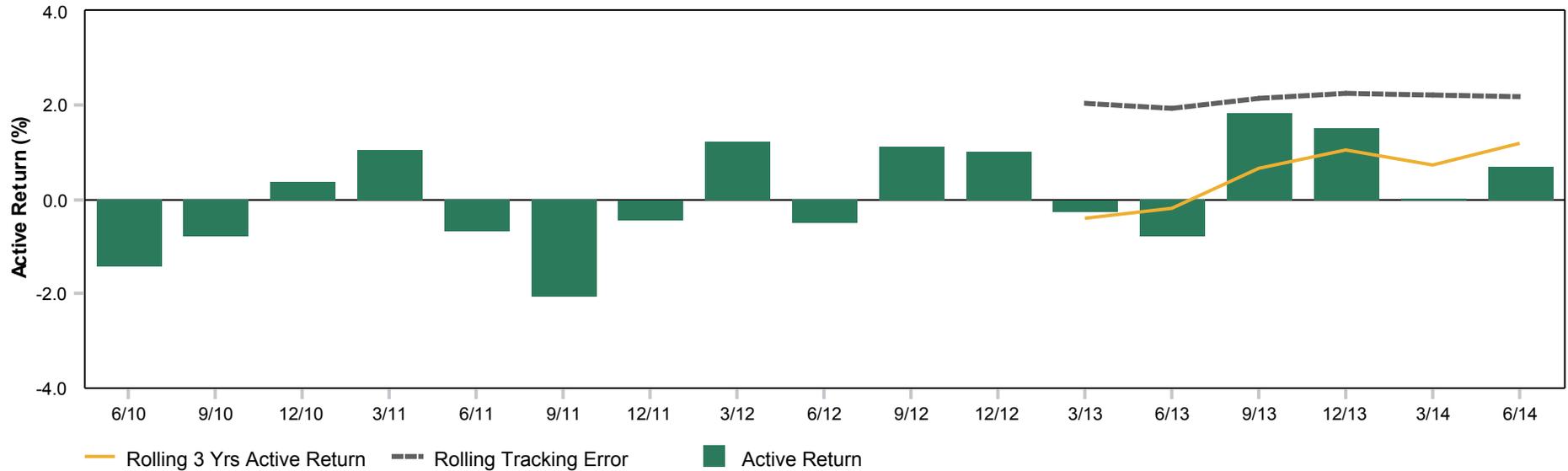
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA S&P 500 Flagship Fund	5.24	7.13	24.64	16.63	18.89	6.22	7.83
S&P 500	5.23	7.14	24.61	16.58	18.83	6.16	7.78
Difference	0.01	-0.01	0.03	0.05	0.06	0.06	0.05

Gain / Loss

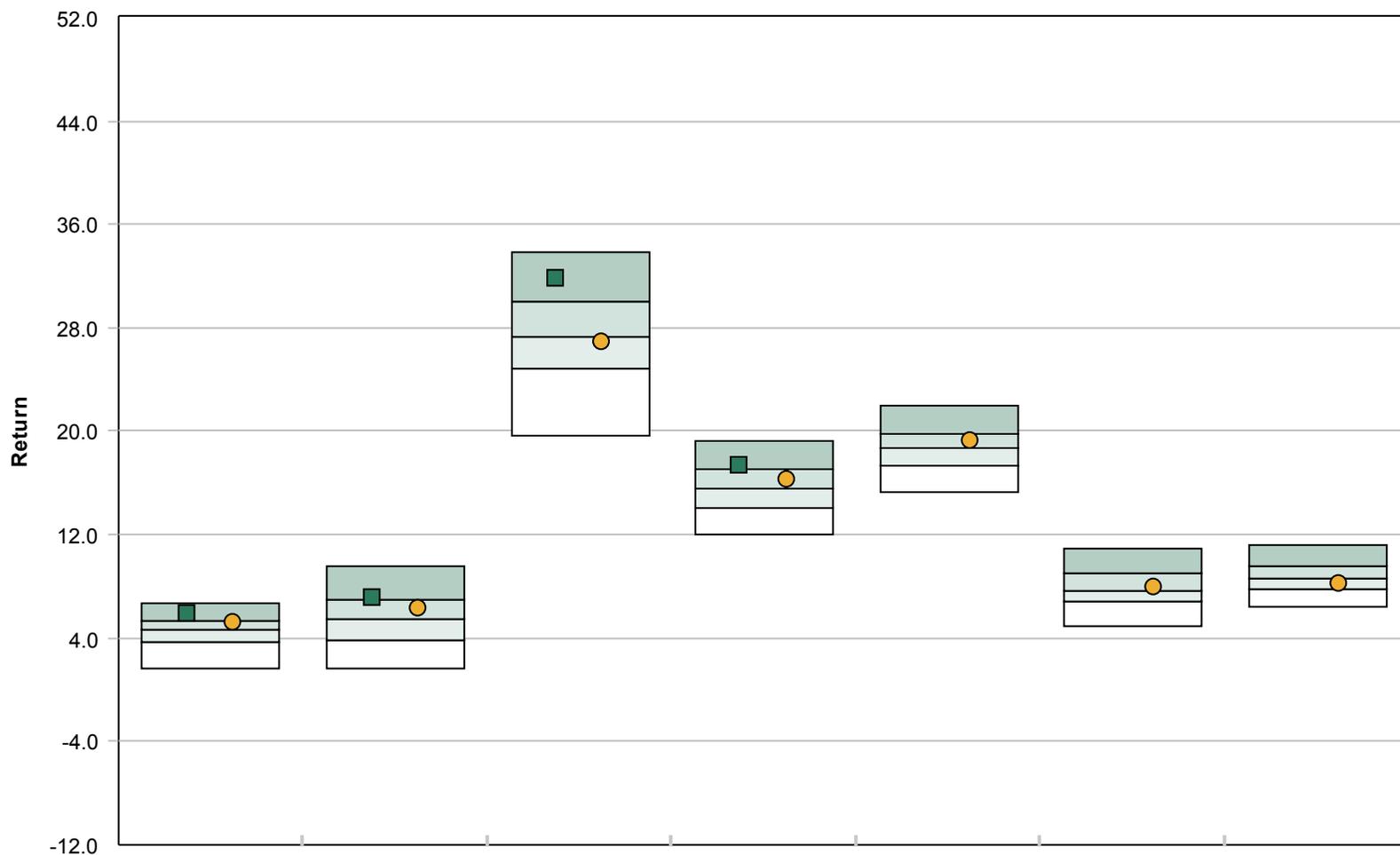
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fred Alger					
Beginning Market Value	78,361,507	77,465,034	62,924,435	51,379,337	-
Net Cash Flows	-	-	-	-	-
Fees/Expenses (est.)	-	-	-	-	-
Income	200,763	421,937	813,060	2,637,569	-
Gain/Loss	4,387,159	5,062,457	19,211,934	28,932,522	-
Ending Market Value	82,949,429	82,949,429	82,949,429	82,949,429	-

Rolling Return and Tracking Error



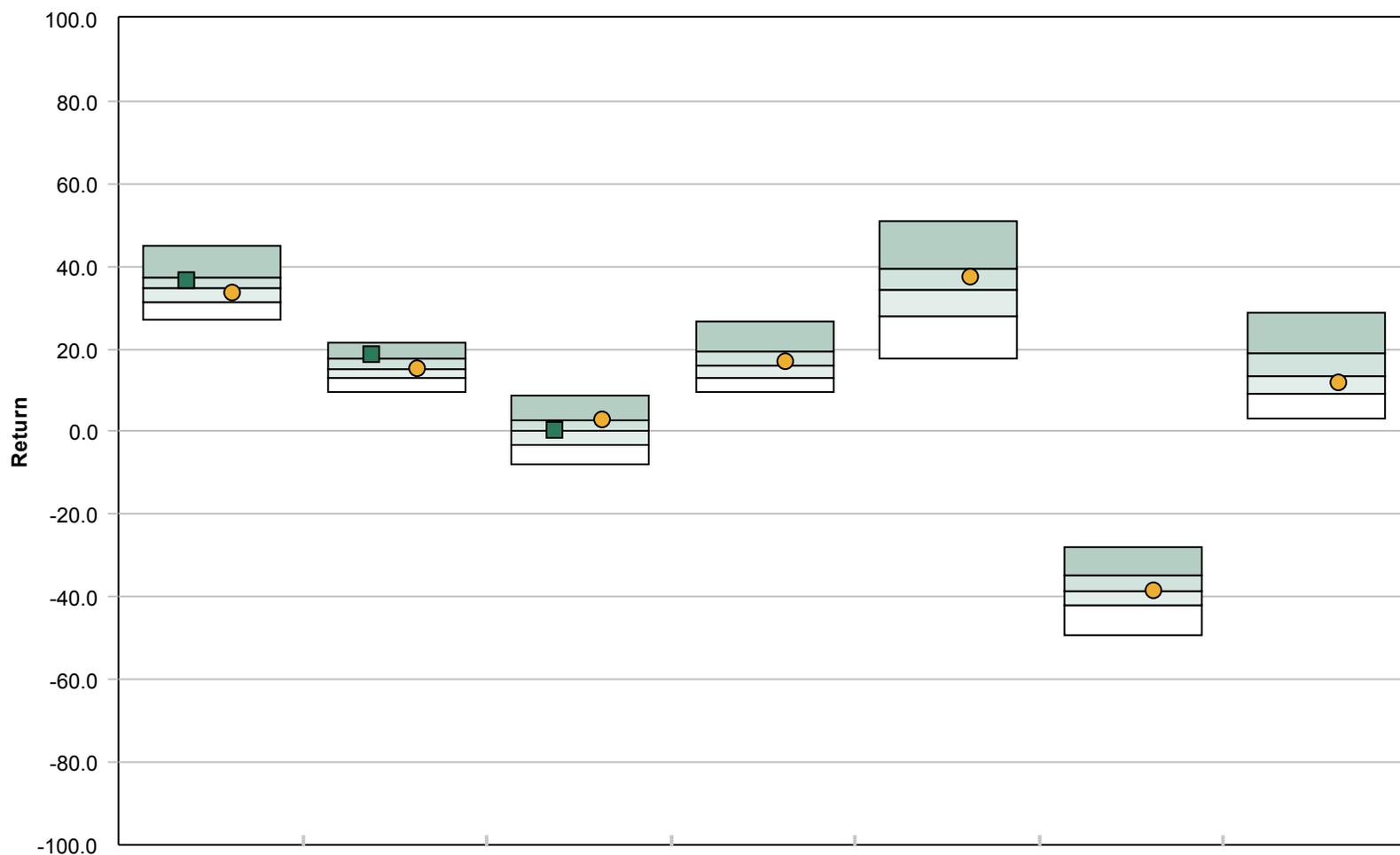
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fred Alger	5.85	7.08	31.82	17.31	N/A	N/A	N/A
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	7.98	8.20
Difference	0.72	0.77	4.90	1.05	N/A	N/A	N/A



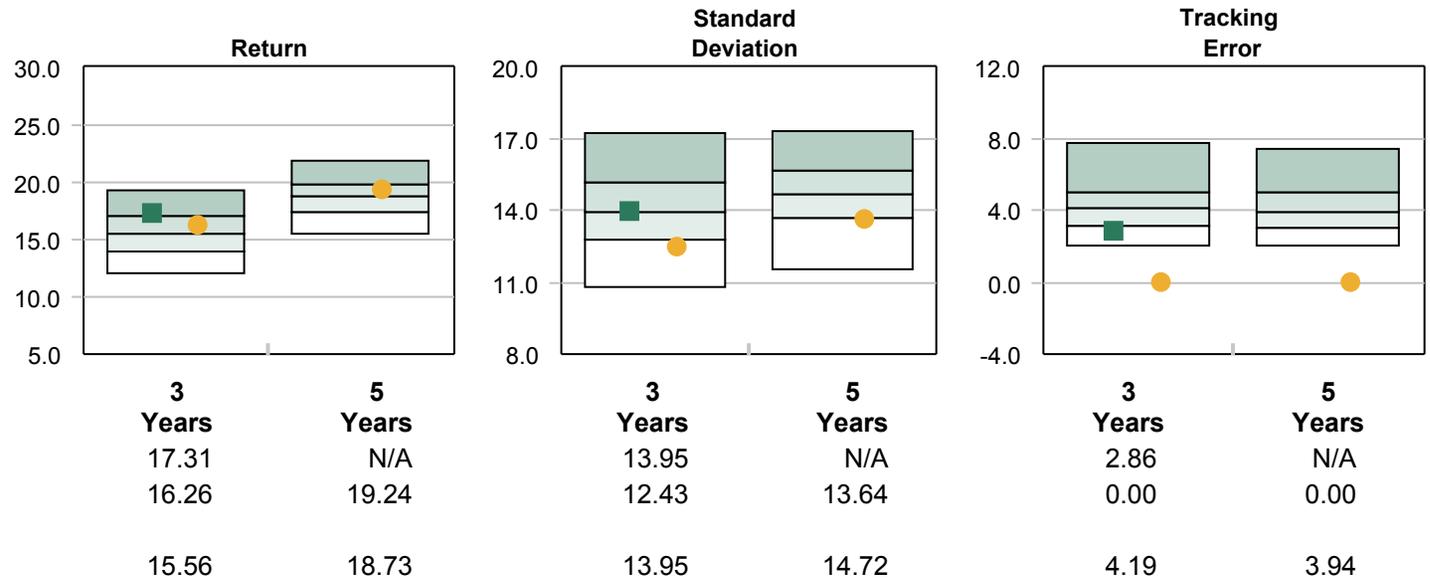
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fred Alger	5.85 (15)	7.08 (24)	31.82 (14)	17.31 (23)	N/A	N/A	N/A
● Russell 1000 Growth Index	5.13 (33)	6.31 (36)	26.92 (54)	16.26 (39)	19.24 (36)	7.98 (43)	8.20 (64)
5th Percentile	6.71	9.55	33.80	19.23	21.94	10.87	11.16
1st Quartile	5.39	7.00	30.01	17.08	19.83	8.97	9.54
Median	4.59	5.45	27.24	15.52	18.71	7.66	8.60
3rd Quartile	3.64	3.83	24.78	14.00	17.30	6.79	7.85
95th Percentile	1.68	1.65	19.69	12.04	15.35	4.95	6.40

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

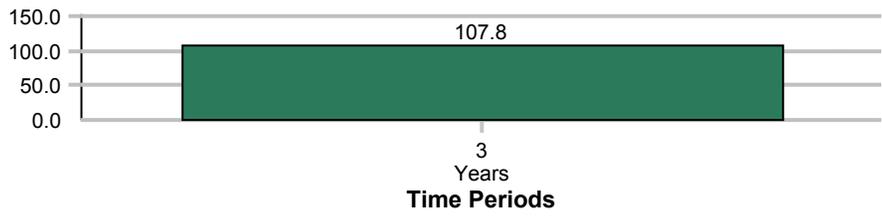


	2013	2012	2011	2010	2009	2008	2007
■ Fred Alger	36.26 (37)	18.38 (23)	0.19 (50)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (36)	-38.44 (49)	11.81 (61)
5th Percentile	45.03	21.61	8.79	26.84	51.14	-27.94	28.96
1st Quartile	37.46	17.75	2.92	19.58	39.64	-34.94	19.06
Median	34.61	15.19	0.06	16.04	34.51	-38.55	13.57
3rd Quartile	31.30	12.95	-3.30	13.09	28.09	-41.84	9.26
95th Percentile	26.97	9.62	-8.08	9.80	17.75	-49.25	3.04

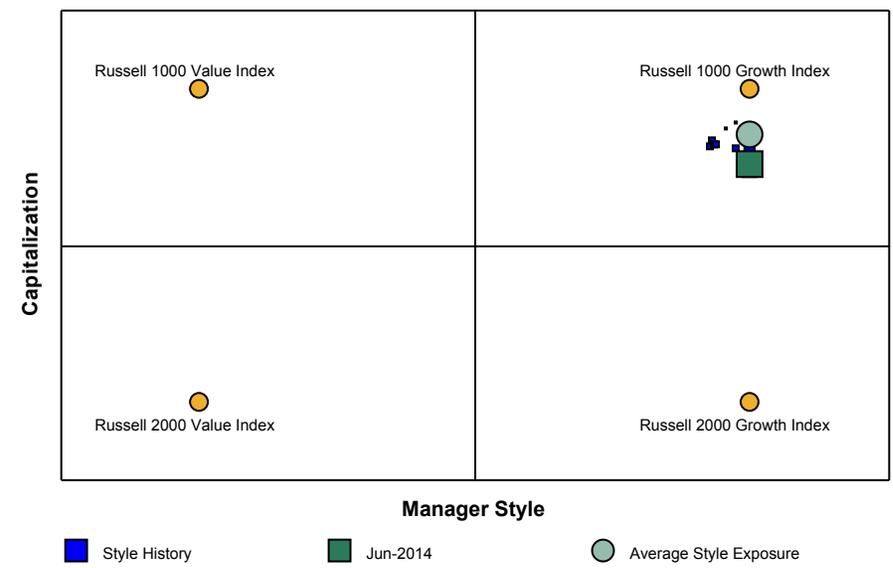
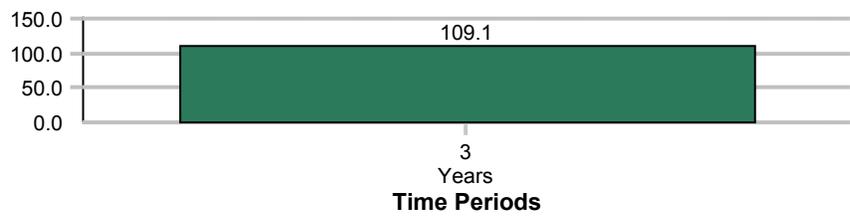
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



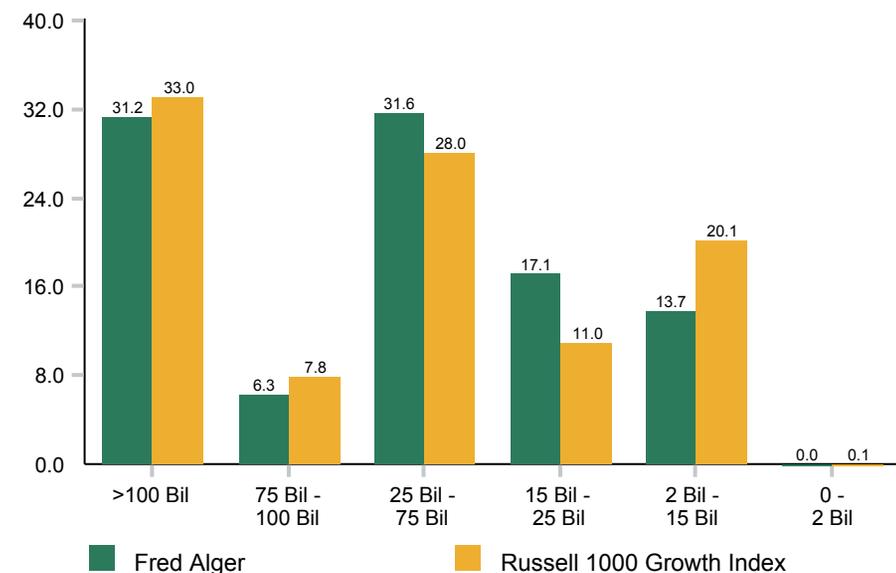
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.21	5.53	-0.32	21.87
Facebook Inc	2.76	1.31	1.45	11.70
Gilead Sciences Inc	2.38	1.26	1.12	17.00
Google Inc	2.23	1.61	0.62	3.29
Visa Inc	2.18	1.04	1.14	-2.20
Honeywell International Inc.	2.08	0.72	1.36	0.70
HCA Holdings Inc	2.08	0.02	2.06	7.39
Home Depot Inc. (The)	2.08	1.09	0.99	2.91
CVS Caremark Corp	2.04	0.12	1.92	1.06
NXP Semiconductors NV	1.97	0.00	1.97	12.53
% of Portfolio	25.01	12.70		

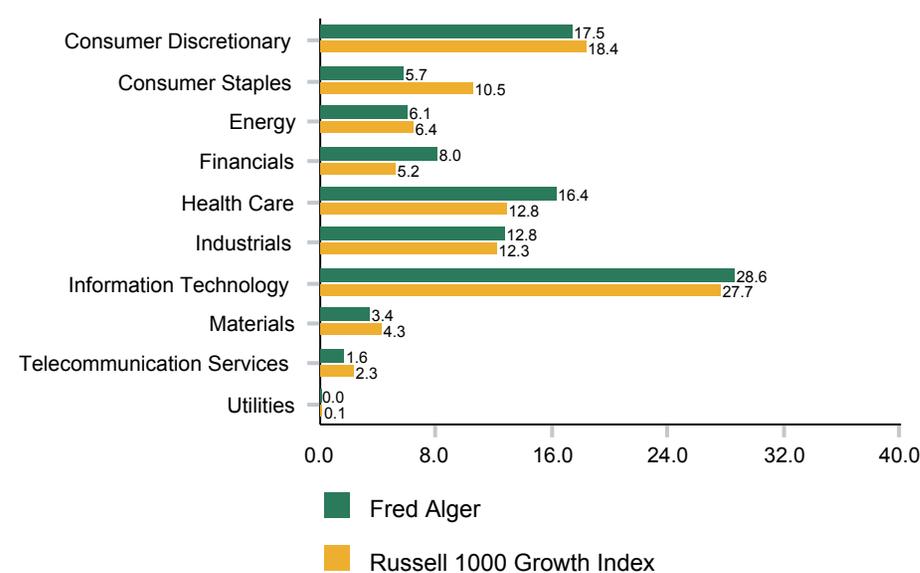
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	100,380,381,173	108,392,955,557
Median Mkt. Cap (\$)	33,017,520,005	8,665,907,845
Price/Earnings ratio	20.94	22.04
Price/Book ratio	3.86	4.90
5 Yr. EPS Growth Rate (%)	17.86	16.78
Current Yield (%)	1.14	1.49
Beta (3 Years, Monthly)	1.10	1.00
Number of Stocks	126	672

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.11	0.31	0.80	39.26
Vertex Pharmaceuticals Inc	0.19	0.22	-0.03	33.88
Weatherford International Ltd	1.54	0.00	1.54	32.49
Cheniere Energy Inc.	0.70	0.17	0.53	29.54
Anadarko Petroleum Corp	1.10	0.04	1.06	29.49
Molson Coors Brewing Co	0.44	0.00	0.44	26.72
Lam Research Corp	0.61	0.03	0.58	23.21
Celgene Corp	1.06	0.68	0.38	23.04
Covidien Plc	1.33	0.00	1.33	22.97
Pioneer Natural Resources Co	0.10	0.32	-0.22	22.80
% of Portfolio	8.18	1.77		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intercept Pharmaceuticals Inc	0.08	0.03	0.05	-28.25
Chicago Bridge & Iron Co. NV	1.00	0.07	0.93	-21.67
CoStar Group Inc	0.60	0.04	0.56	-15.30
Pharmacyclics Inc	0.62	0.05	0.57	-10.49
eBay Inc.	0.71	0.63	0.08	-9.38
LinkedIn Corp	0.17	0.18	-0.01	-7.28
HollyFrontier Corp	0.17	0.02	0.15	-6.62
PVH Corp	0.44	0.08	0.36	-6.52
Quanta Services Inc.	0.38	0.02	0.36	-6.29
International Business Machines Corp	0.50	1.69	-1.19	-5.28
% of Portfolio	4.67	2.81		

1 Quarter Ending June 30, 2014

Buy-and-Hold Portfolio	5.55
Portfolio Trading	0.31
Actual Return	5.85
Benchmark Return	5.13
Actual Active Return	0.72

Stock Selection	0.39
Sector Selection	-0.16
Interaction	0.22
Total Selection	0.45

Portfolio Trading	0.31
Benchmark Trading	0.03
Active Trading Impact	0.27

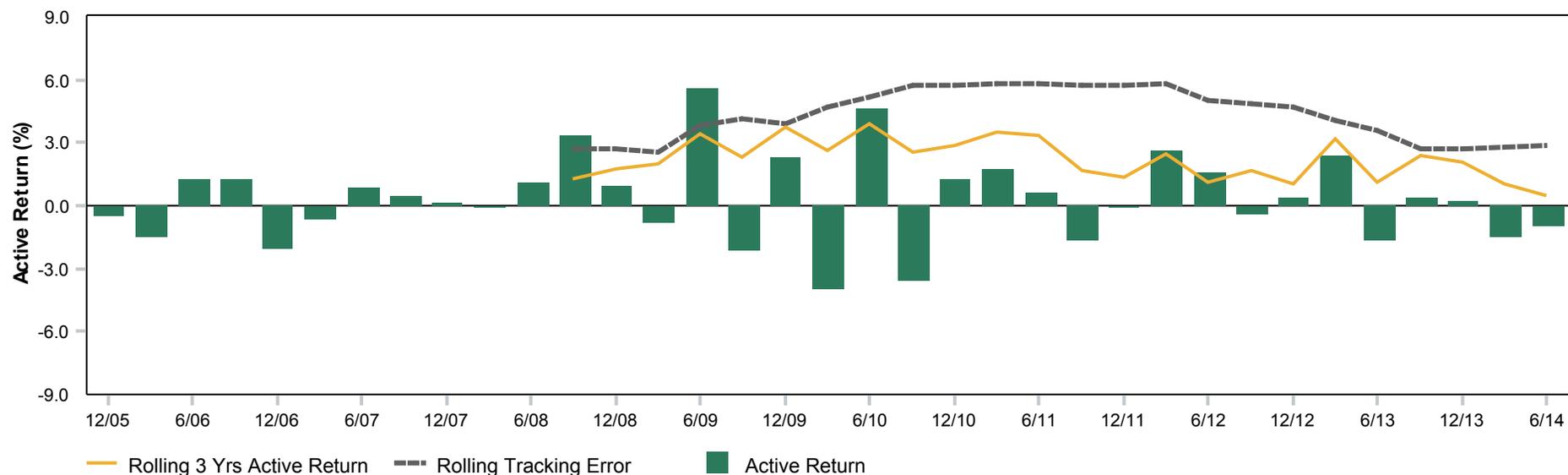
Buy & Hold Active Return 0.72

	Allocation — 04/01/2014		Performance — 1 Quarter Ending June 30, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	18.32	18.91	2.46	2.41	0.01	-0.02	-0.02	-0.03
Consumer Staples	5.65	11.94	3.75	6.31	-0.30	-0.08	0.16	-0.22
Energy	4.96	4.94	22.70	17.71	0.23	-0.01	-0.01	0.21
Financials	6.95	5.55	2.21	5.30	-0.17	0.00	-0.02	-0.19
Health Care	16.80	12.39	7.90	5.90	0.26	0.03	0.08	0.37
Industrials	13.31	12.40	1.86	3.55	-0.21	-0.07	-0.01	-0.30
Information Technology	28.68	26.89	6.88	4.50	0.64	-0.01	0.03	0.65
Materials	3.57	4.58	4.75	5.41	-0.03	0.00	0.00	-0.03
Telecommunication Services	1.78	2.27	3.99	5.37	-0.03	0.00	0.01	-0.02
Utilities	0.00	0.13	0.00	2.64	0.00	0.00	0.00	0.00
Total	100.00	100.00	5.55	5.10	0.39	-0.16	0.22	0.45

Gain / Loss

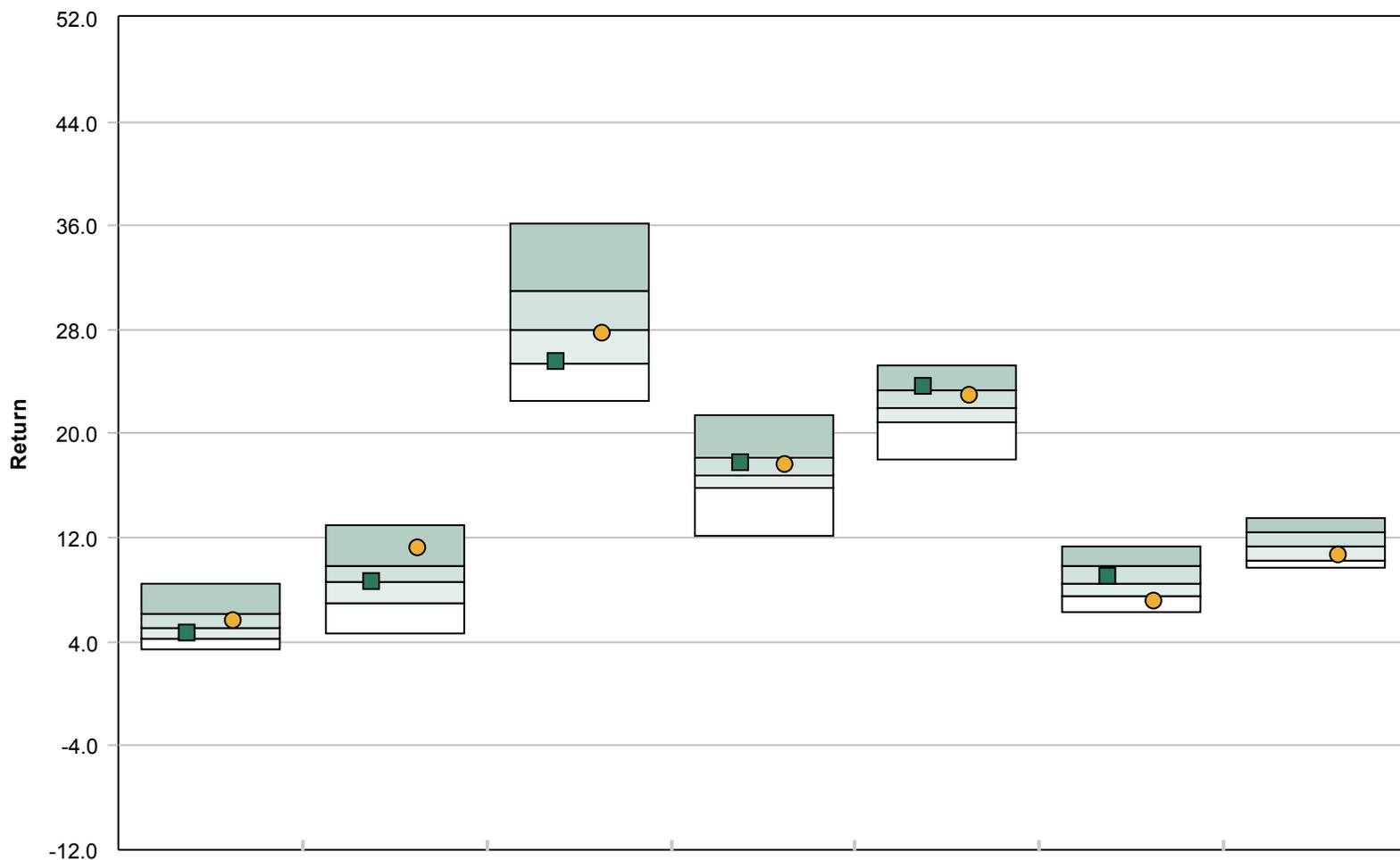
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital					
Beginning Market Value	62,270,568	60,027,994	60,695,139	46,665,866	22,472,589
Net Cash Flows	-	-	-10,000,000	-10,000,000	-4,000,000
Fees/Expenses (est.)	-	-	-	-	-
Income	438,266	758,369	1,717,940	4,781,848	6,574,813
Gain/Loss	2,445,517	4,367,988	12,741,272	23,706,638	40,106,950
Ending Market Value	65,154,351	65,154,351	65,154,351	65,154,351	65,154,351

Rolling Return and Tracking Error



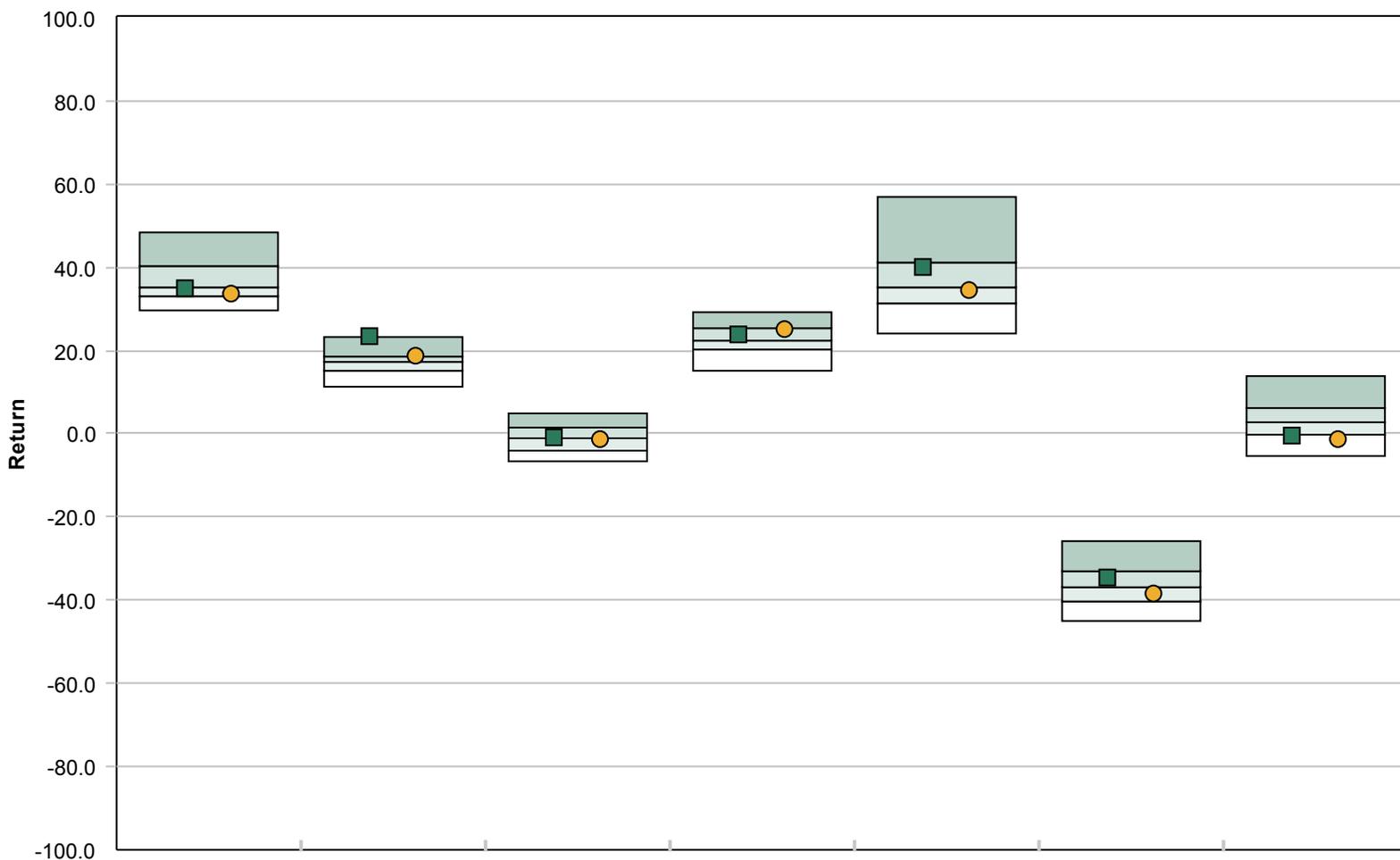
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wedge Capital	4.63	8.54	25.58	17.77	23.56	9.08	N/A
Russell Midcap Value Index	5.62	11.14	27.76	17.56	22.97	7.14	10.66
Difference	-0.99	-2.60	-2.18	0.21	0.59	1.94	N/A



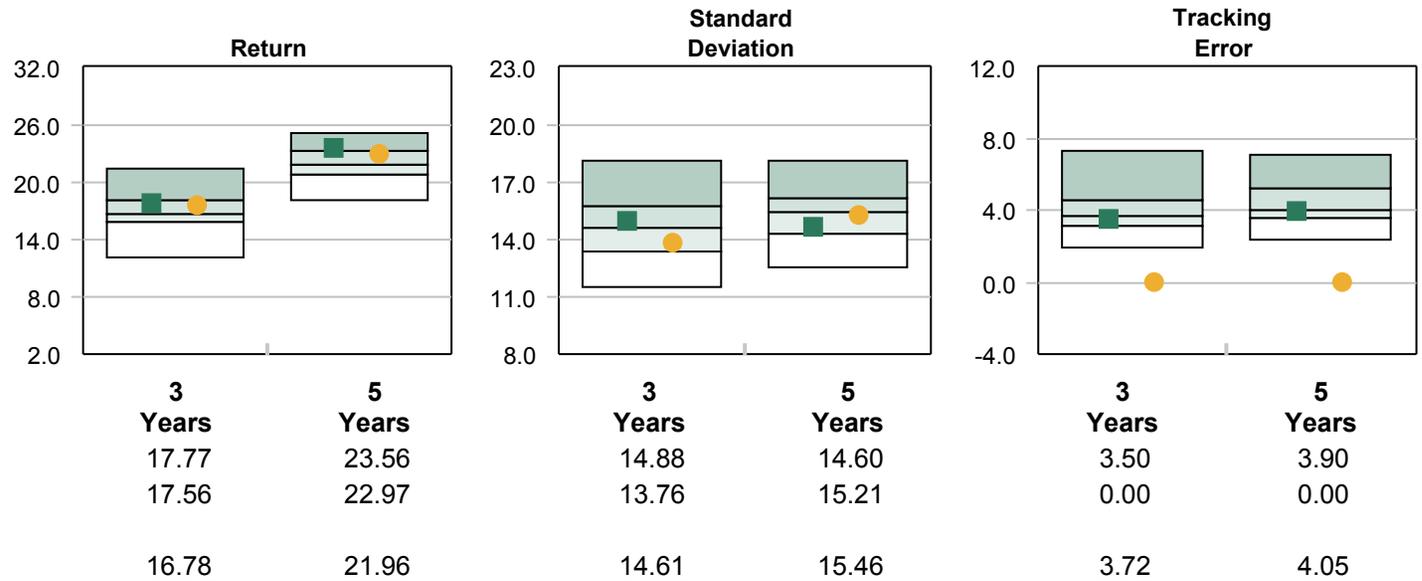
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	4.63 (62)	8.54 (53)	25.58 (72)	17.77 (32)	23.56 (19)	9.08 (46)	N/A
● Russell Midcap Value Index	5.62 (38)	11.14 (14)	27.76 (54)	17.56 (35)	22.97 (34)	7.14 (86)	10.66 (65)
5th Percentile	8.48	12.94	36.22	21.42	25.26	11.28	13.56
1st Quartile	6.08	9.82	30.93	18.16	23.37	9.89	12.36
Median	5.02	8.62	28.02	16.78	21.96	8.53	11.38
3rd Quartile	4.26	6.92	25.33	15.84	20.89	7.57	10.27
95th Percentile	3.39	4.65	22.46	12.10	18.08	6.34	9.68

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

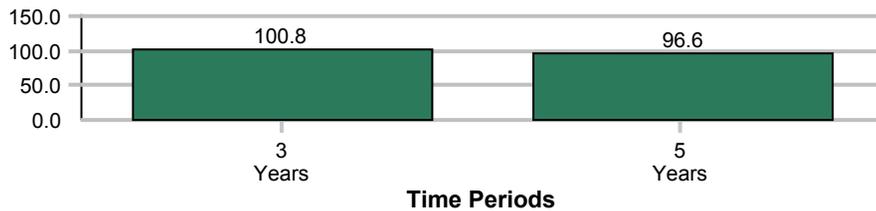


	2013	2012	2011	2010	2009	2008	2007
■ Wedge Capital	34.89 (59)	23.29 (5)	-1.25 (55)	23.64 (40)	39.82 (29)	-34.68 (36)	-0.50 (79)
● Russell Midcap Value Index	33.46 (72)	18.51 (32)	-1.38 (56)	24.75 (33)	34.21 (57)	-38.44 (61)	-1.42 (85)
5th Percentile	48.40	23.13	5.04	29.18	57.11	-25.90	13.95
1st Quartile	40.11	18.72	1.49	25.46	41.27	-32.99	6.14
Median	35.31	17.14	-0.99	22.38	35.01	-36.70	2.96
3rd Quartile	33.24	15.02	-3.96	20.11	31.47	-40.44	0.00
95th Percentile	29.61	11.32	-6.78	15.34	23.98	-44.99	-5.12

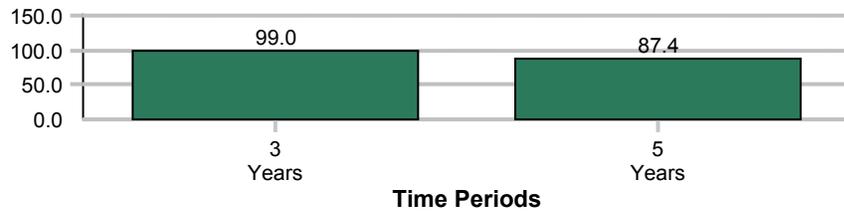
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



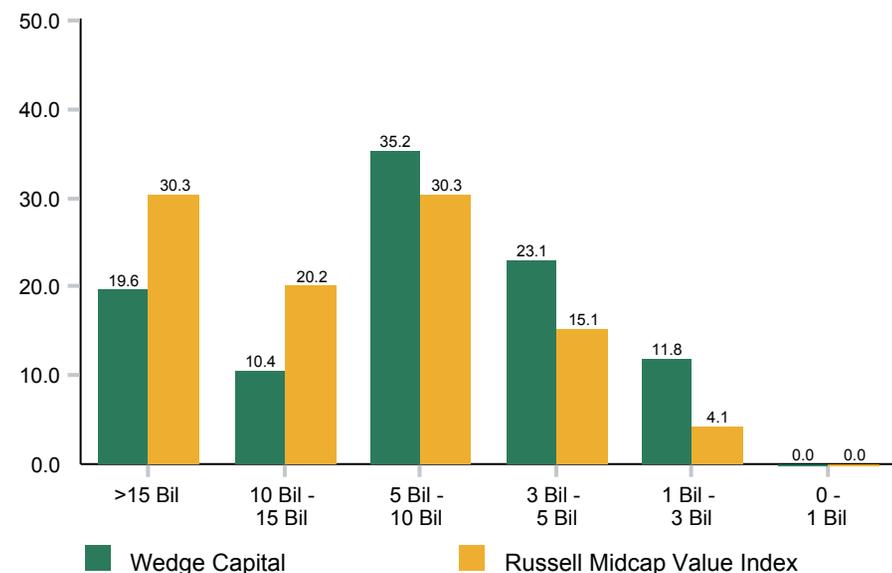
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Allstate Corp (The)	4.02	0.00	4.02	4.28
Brunswick Corp	3.99	0.00	3.99	-6.76
Ashland Inc	3.75	0.28	3.47	9.67
Computer Sciences Corp	3.75	0.28	3.47	4.29
Lincoln National Corp	3.65	0.44	3.21	1.86
PG&E Corp	3.23	0.00	3.23	12.23
HCA Holdings Inc	3.21	0.54	2.67	7.39
CareFusion Corp	3.18	0.30	2.88	10.27
URS Corp	3.10	0.10	3.00	-2.10
Nordstrom Inc.	3.03	0.00	3.03	9.31
% of Portfolio	34.91	1.94		

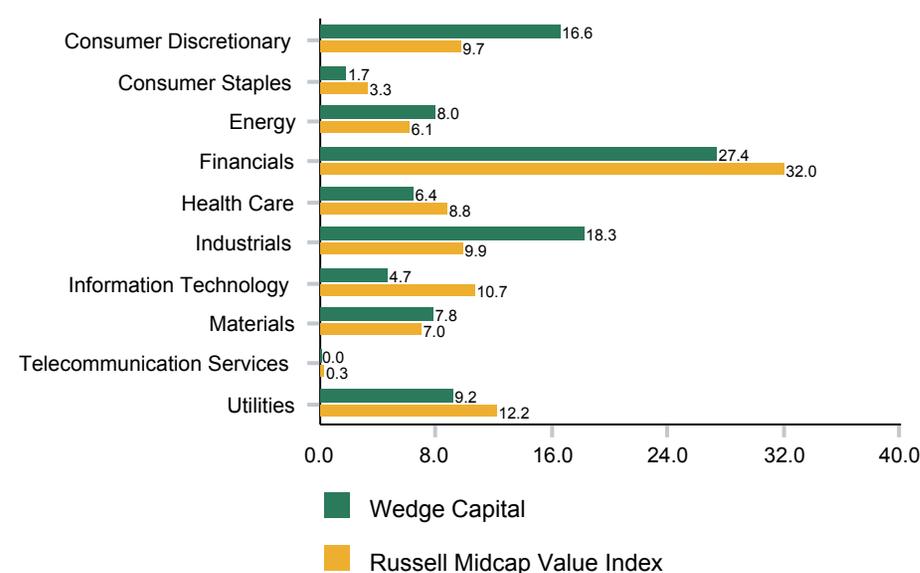
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,502,750,909	11,223,509,114
Median Mkt. Cap (\$)	6,212,415,000	6,002,493,600
Price/Earnings ratio	16.86	19.12
Price/Book ratio	2.02	1.98
5 Yr. EPS Growth Rate (%)	15.58	10.90
Current Yield (%)	2.06	2.05
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	45	561

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hillshire Brands Co	1.71	0.09	1.62	67.76
QEP Resources Inc	2.35	0.18	2.17	17.26
Old Dominion Freight Line Inc	1.00	0.00	1.00	12.23
PG&E Corp	3.23	0.00	3.23	12.23
Republic Services Inc.	1.07	0.33	0.74	11.91
Dover Corp	0.90	0.13	0.77	11.73
UGI Corp	1.12	0.19	0.93	11.40
CareFusion Corp	3.18	0.30	2.88	10.27
Energen Corp.	1.12	0.21	0.91	10.18
Ashland Inc	3.75	0.28	3.47	9.67
% of Portfolio	19.43	1.71		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Steelcase Inc.	2.47	0.00	2.47	-8.34
Darden Restaurants Inc.	2.35	0.20	2.15	-7.84
Huntington Ingalls Industries Inc	1.14	0.02	1.12	-7.32
Brunswick Corp	3.99	0.00	3.99	-6.76
CIT Group Inc	2.10	0.29	1.81	-6.43
SEACOR Holdings Inc	1.87	0.00	1.87	-4.82
Endurance Specialty Holdings Ltd	1.64	0.08	1.56	-3.53
Northrop Grumman Corp	0.95	0.00	0.95	-2.48
URS Corp	3.10	0.10	3.00	-2.10
Convergys Corp	0.93	0.00	0.93	-1.83
% of Portfolio	20.54	0.69		

1 Quarter Ending June 30, 2014

Buy-and-Hold Portfolio	4.85
Portfolio Trading	-0.21
Actual Return	4.63
Benchmark Return	5.62
Actual Active Return	-0.99

Stock Selection	0.83
Sector Selection	-0.39
Interaction	-1.22
Total Selection	-0.78

Portfolio Trading	-0.21
Benchmark Trading	0.00
Active Trading Impact	-0.22

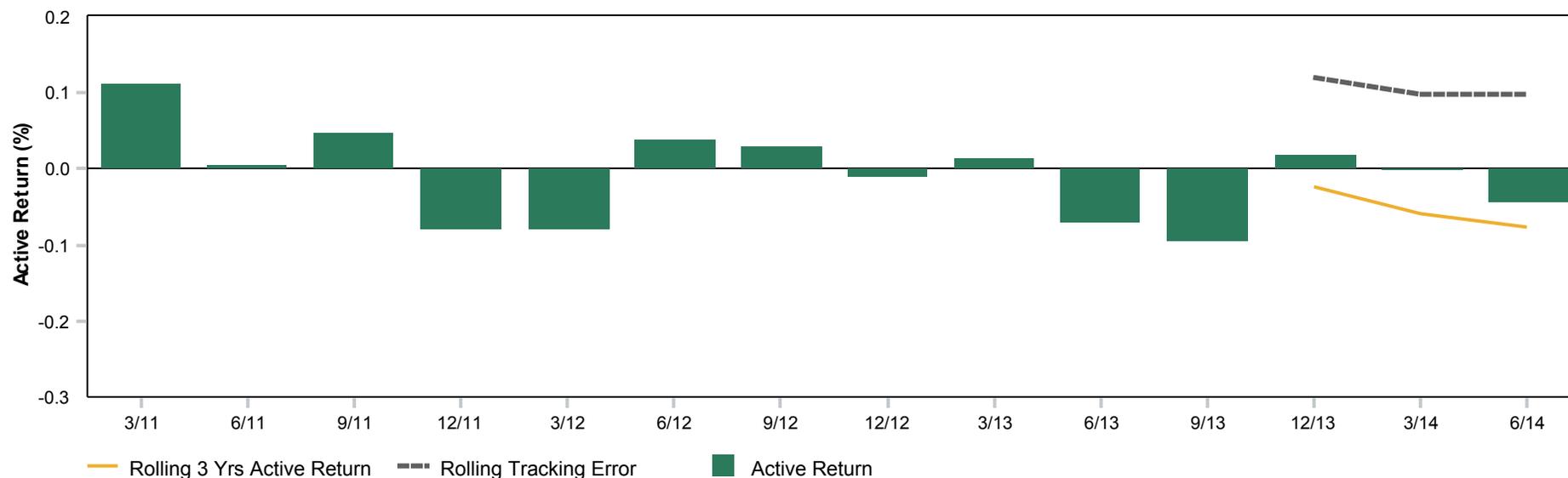
Buy & Hold Active Return -0.99

	Allocation — 04/01/2014		Performance — 1 Quarter Ending June 30, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	17.03	8.54	0.24	3.70	-0.29	-0.17	-0.30	-0.76
Consumer Staples	1.21	2.77	67.76	4.30	1.66	0.00	-0.96	0.69
Energy	7.84	7.38	6.85	12.81	-0.42	0.04	-0.04	-0.43
Financials	26.60	32.11	4.72	3.71	0.33	0.11	-0.06	0.37
Health Care	6.20	8.69	8.80	6.28	0.22	-0.01	-0.07	0.14
Industrials	19.03	11.63	1.41	3.83	-0.29	-0.13	-0.18	-0.59
Information Technology	4.83	10.75	2.97	7.20	-0.45	-0.09	0.25	-0.29
Materials	8.04	5.32	7.68	4.05	0.19	-0.05	0.12	0.25
Telecommunication Services	0.00	0.72	0.00	4.66	0.00	0.01	0.00	0.01
Utilities	9.21	12.09	7.76	8.71	-0.11	-0.09	0.03	-0.18
Total	100.00	100.00	4.85	5.62	0.83	-0.39	-1.22	-0.78

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA Russell 2500 Growth Index					
Beginning Market Value	109,624,065	108,494,984	102,214,452	85,187,952	-
Net Cash Flows	-	-	-15,000,000	-15,000,000	-
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	3,126,338	4,255,419	25,535,951	42,562,451	-
Ending Market Value	112,750,403	112,750,403	112,750,403	112,750,403	-

Rolling Return and Tracking Error



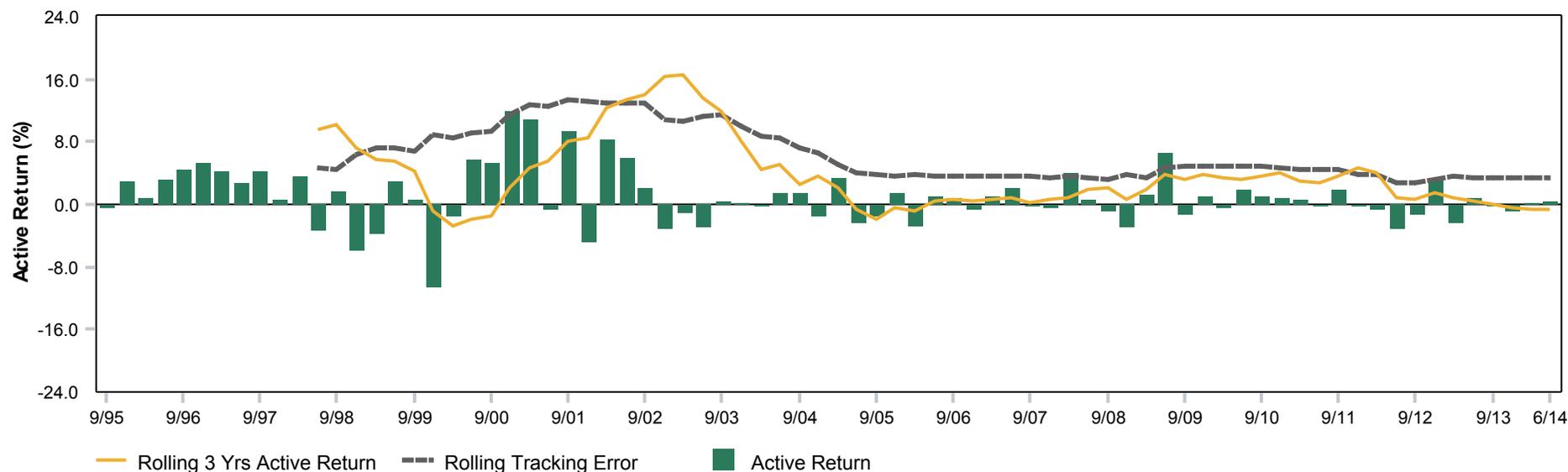
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Russell 2500 Growth Index	2.85	3.92	26.12	14.81	N/A	N/A	N/A
Russell 2500 Growth Index	2.90	3.97	26.26	14.88	21.65	8.40	9.94
Difference	-0.05	-0.05	-0.14	-0.07	N/A	N/A	N/A

Gain / Loss

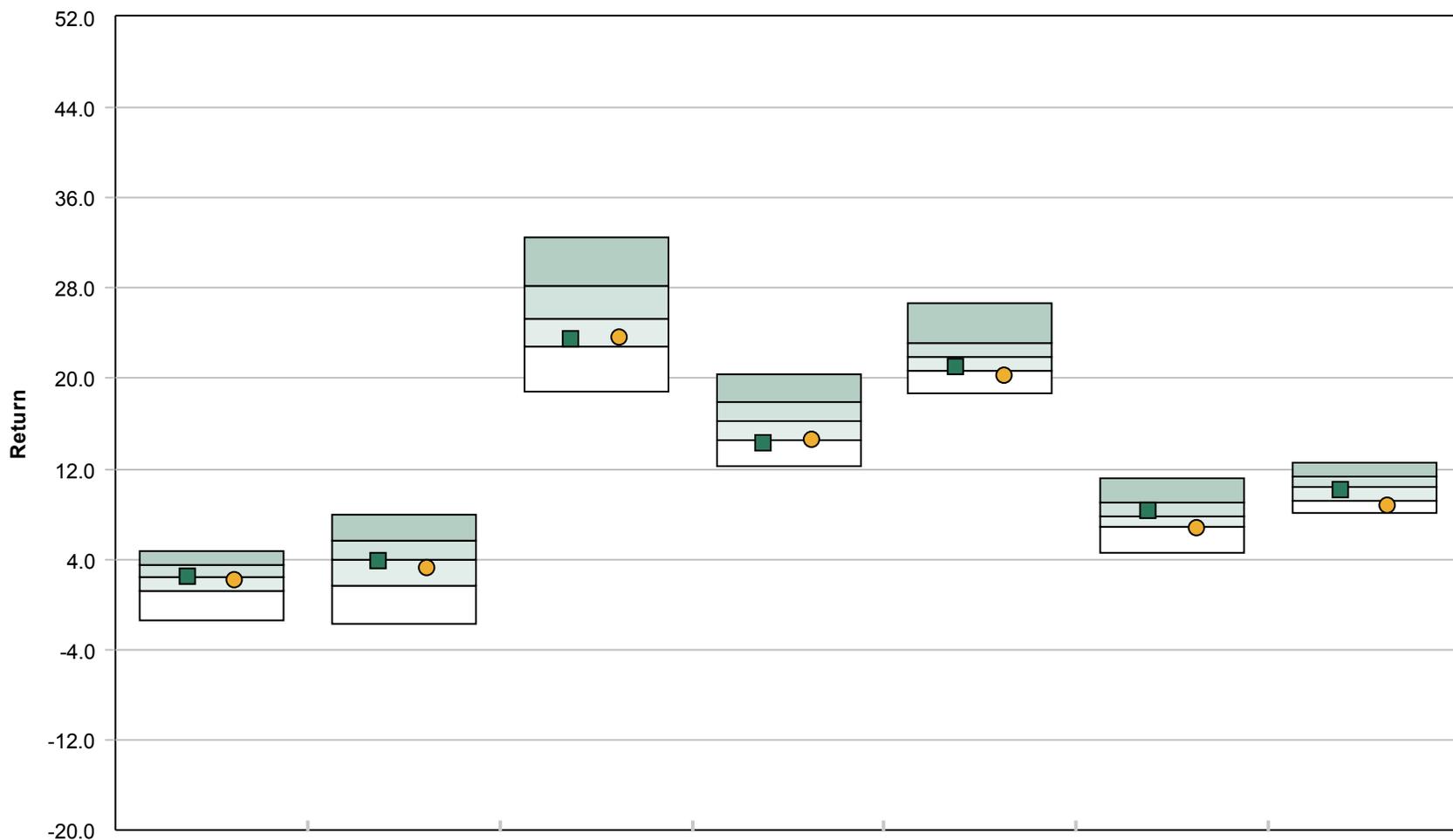
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Columbia					
Beginning Market Value	54,705,189	53,995,263	53,929,317	44,716,880	21,600,999
Net Cash Flows	-	-	-10,000,000	-10,000,000	-4,000,000
Fees/Expenses (est.)	-	-	-	-	-
Income	84,115	222,762	543,905	1,712,010	2,279,516
Gain/Loss	1,274,186	1,845,465	11,590,268	19,634,600	36,182,974
Ending Market Value	56,063,490	56,063,490	56,063,490	56,063,490	56,063,490

Rolling Return and Tracking Error



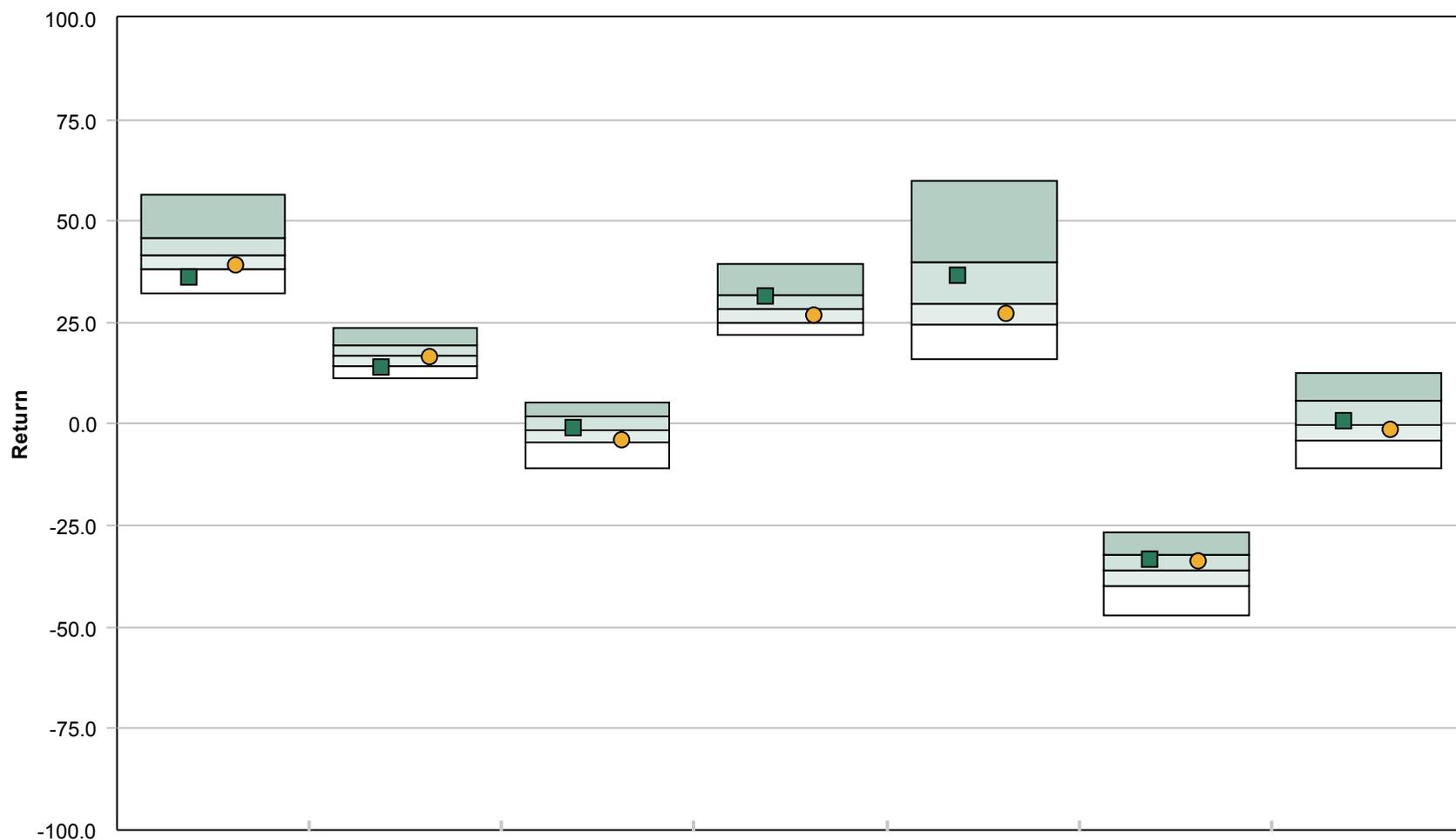
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia	2.48	3.83	23.48	14.20	20.98	8.22	10.11
Russell 2000 Index	2.05	3.19	23.64	14.57	20.21	6.73	8.70
Difference	0.43	0.64	-0.16	-0.37	0.77	1.49	1.41



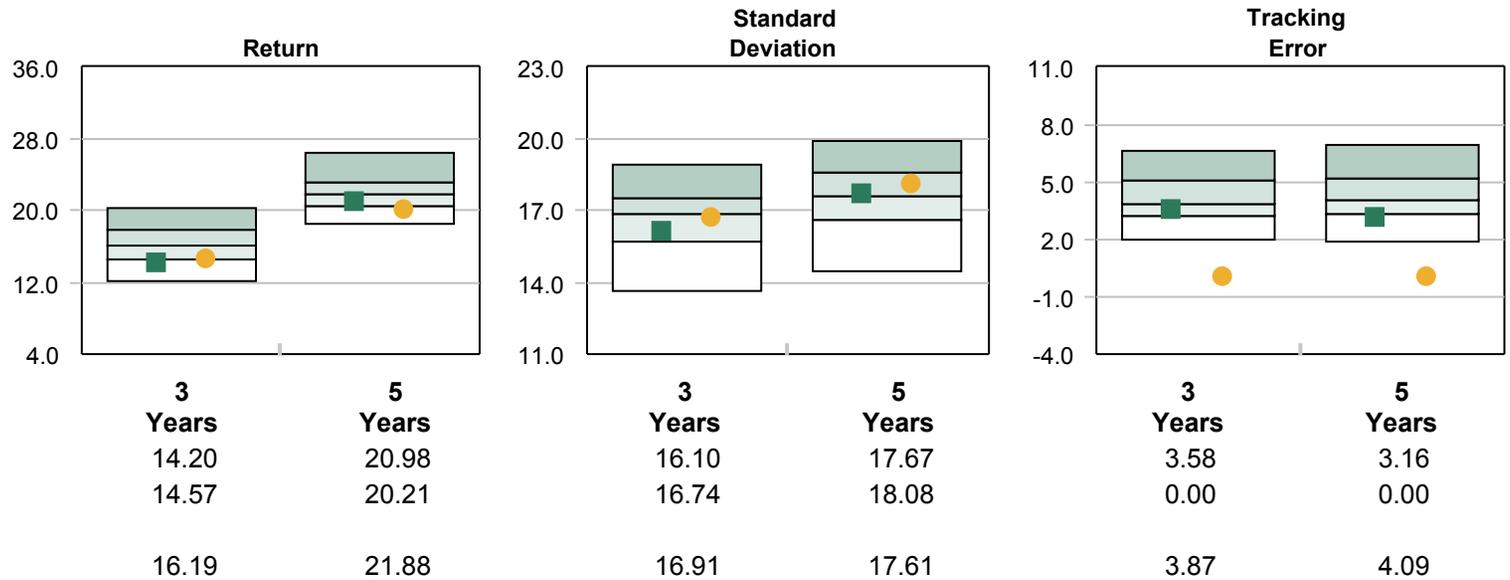
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia	2.48 (49)	3.83 (52)	23.48 (70)	14.20 (81)	20.98 (67)	8.22 (42)	10.11 (52)
● Russell 2000 Index	2.05 (63)	3.19 (58)	23.64 (69)	14.57 (72)	20.21 (79)	6.73 (77)	8.70 (88)
5th Percentile	4.71	7.93	32.55	20.32	26.60	11.13	12.58
1st Quartile	3.56	5.60	28.15	17.97	23.16	9.03	11.39
Median	2.45	4.00	25.28	16.19	21.88	7.74	10.34
3rd Quartile	1.14	1.58	22.88	14.54	20.63	6.81	9.16
95th Percentile	-1.49	-1.77	18.78	12.25	18.67	4.63	8.07

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

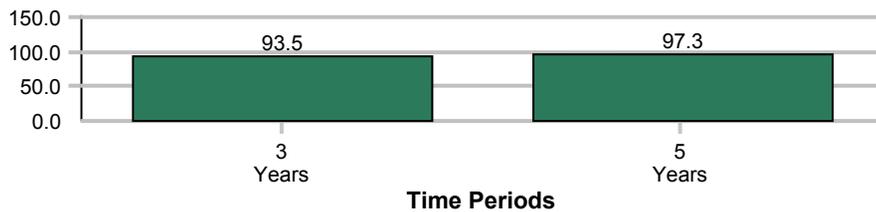


	2013	2012	2011	2010	2009	2008	2007
■ Columbia	36.05 (86)	14.02 (78)	-1.14 (48)	31.41 (27)	36.26 (32)	-33.67 (34)	0.74 (48)
● Russell 2000 Index	38.82 (72)	16.35 (56)	-4.18 (74)	26.85 (65)	27.17 (65)	-33.79 (35)	-1.57 (63)
5th Percentile	56.43	23.53	5.49	39.61	60.05	-26.54	12.67
1st Quartile	45.72	19.56	1.91	31.69	39.72	-32.38	5.91
Median	41.39	16.89	-1.49	28.28	29.71	-36.00	-0.18
3rd Quartile	38.27	14.15	-4.56	25.04	24.57	-40.06	-3.96
95th Percentile	32.16	11.41	-10.78	22.13	16.12	-47.01	-10.86

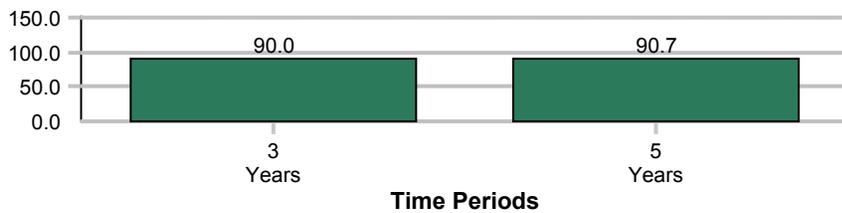
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



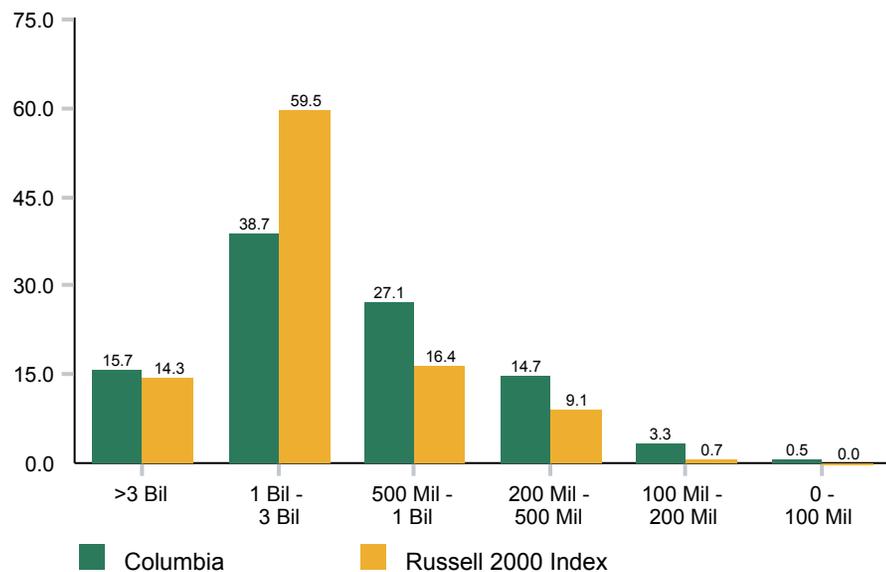
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Providence Service Corp (The)	1.56	0.02	1.54	29.38
Oriental Financial Group Inc	1.49	0.05	1.44	7.56
John Wiley & Sons Inc.	1.49	0.00	1.49	5.63
Belden Inc	1.41	0.19	1.22	12.37
STAAR Surgical Company	1.35	0.04	1.31	-10.64
Air Methods Corp	1.33	0.12	1.21	-3.33
TETRA Technologies Inc.	1.19	0.05	1.14	-7.97
Sensient Technologies Corp	1.16	0.16	1.00	-0.78
InterDigital Inc	1.16	0.11	1.05	44.81
Progress Software Corp	1.14	0.07	1.07	10.27
% of Portfolio	13.28	0.81		

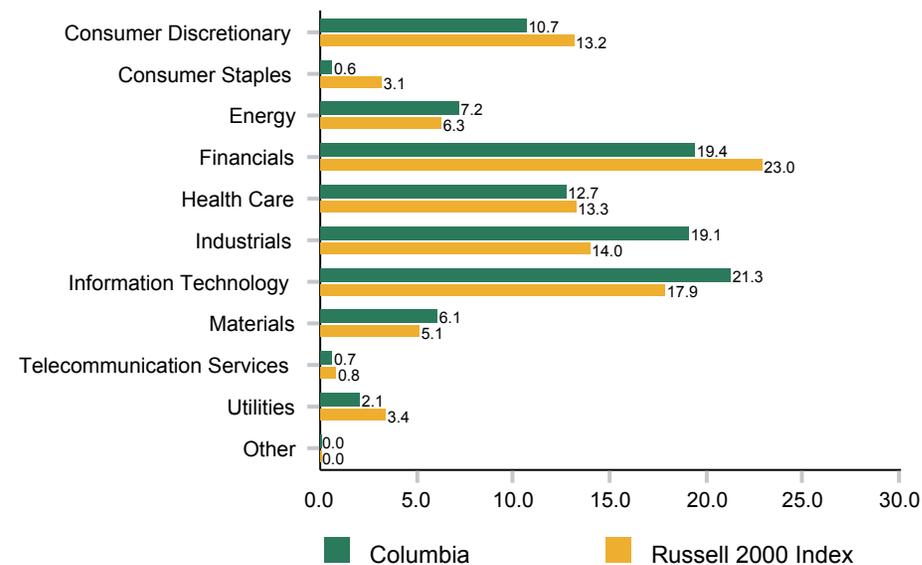
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,618,044,810	1,787,181,101
Median Mkt. Cap (\$)	1,057,255,920	745,137,700
Price/Earnings ratio	21.24	22.10
Price/Book ratio	2.13	2.42
5 Yr. EPS Growth Rate (%)	11.54	12.65
Current Yield (%)	1.02	1.21
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	177	1,973

Distribution of Market Capitalization (%)



Sector Weights (%)



As of June 30, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Repligen Corp	0.83	0.04	0.79	77.22
InterDigital Inc	1.16	0.11	1.05	44.81
Diamondback Energy Inc	0.76	0.19	0.57	31.93
Global Cash Access Holdings Inc	0.79	0.03	0.76	29.74
Carrizo Oil & Gas Inc	0.63	0.18	0.45	29.56
Providence Service Corp (The)	1.56	0.02	1.54	29.38
Tuesday Morning Corp.	0.56	0.04	0.52	25.94
Argan Inc	0.86	0.03	0.83	25.43
Supernus Pharmaceuticals Inc	0.62	0.02	0.60	22.48
TechTarget Inc	0.44	0.01	0.43	22.33
% of Portfolio	8.21	0.67		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acxiom Corp	0.22	0.10	0.12	-36.94
Wet Seal Inc (The)	0.09	0.00	0.09	-31.06
MasTec Inc.	0.68	0.11	0.57	-29.05
Elizabeth Arden Inc	0.33	0.03	0.30	-27.41
Castle (A M) & Co	0.27	0.01	0.26	-24.85
Standard Parking Corp	0.13	0.02	0.11	-18.58
Callaway Golf Co	0.47	0.04	0.43	-18.49
Global Power Equipment Group Inc	0.34	0.02	0.32	-18.31
Stepan Co	0.32	0.06	0.26	-17.86
Intevac Inc	0.31	0.01	0.30	-17.42
% of Portfolio	3.16	0.40		

1 Quarter Ending June 30, 2014

Buy-and-Hold Portfolio	2.46
Portfolio Trading	0.02
Actual Return	2.48
Benchmark Return	2.05
Actual Active Return	0.44

Stock Selection	-0.09
Sector Selection	0.02
Interaction	0.33
Total Selection	0.26

Portfolio Trading	0.02
Benchmark Trading	-0.15
Active Trading Impact	0.17

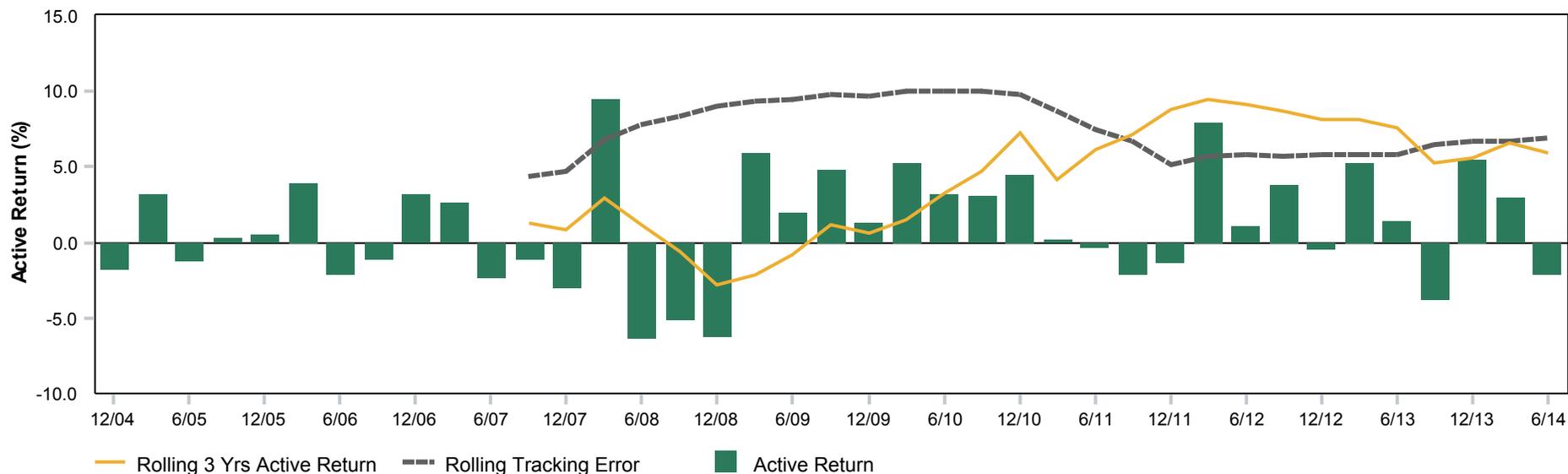
Buy & Hold Active Return 0.44

	Allocation — 04/01/2014		Performance — 1 Quarter Ending June 30, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	10.16	12.91	-0.78	1.26	-0.26	0.03	0.05	-0.19
Consumer Staples	0.80	3.79	-15.20	1.12	-0.53	0.04	0.41	-0.09
Energy	6.74	5.82	10.97	11.35	-0.02	0.07	0.00	0.04
Financials	20.52	23.44	2.28	1.94	0.08	0.01	-0.01	0.08
Health Care	12.50	13.13	6.05	1.24	0.64	0.04	-0.10	0.58
Industrials	19.51	14.60	0.08	0.32	-0.03	-0.09	-0.01	-0.13
Information Technology	20.74	17.48	4.18	1.91	0.39	0.01	0.05	0.45
Materials	5.98	4.88	-4.00	1.96	-0.29	0.00	-0.07	-0.36
Other	0.33	0.00	-3.75	4.16	0.00	0.00	0.00	0.00
Telecommunication Services	0.68	0.70	-2.89	-3.07	0.01	0.00	0.00	0.00
Utilities	2.03	3.24	6.65	8.94	-0.07	-0.08	0.03	-0.12
Total	100.00	100.00	2.46	2.20	-0.09	0.02	0.33	0.26

Gain / Loss

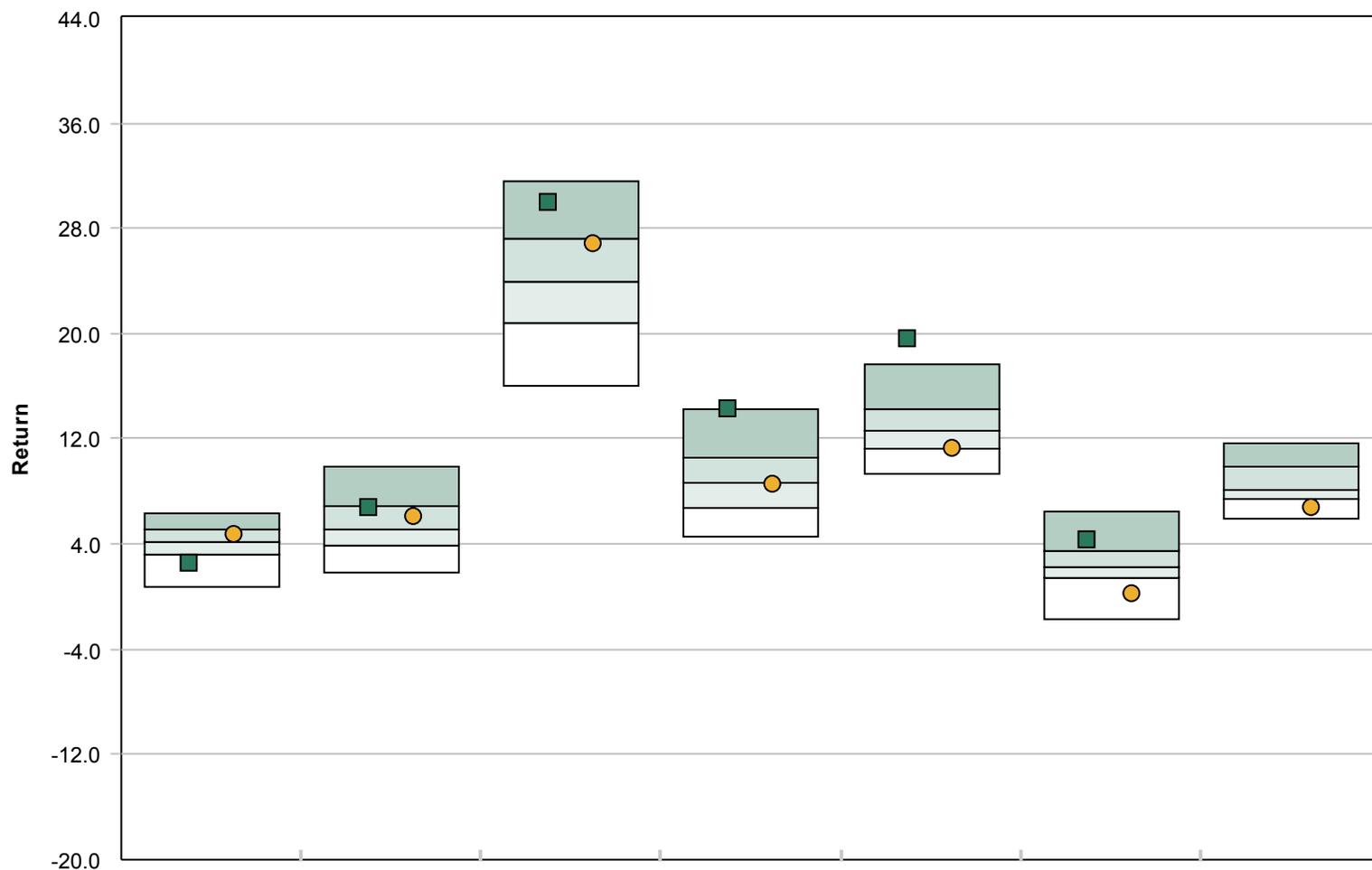
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Capital International Equity					
Beginning Market Value	33,990,368	32,641,266	26,834,377	23,338,667	31,076,423
Net Cash Flows	-	-	-	-	-20,000,000
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	869,602	2,218,704	8,025,593	11,521,303	23,783,547
Ending Market Value	34,859,970	34,859,970	34,859,970	34,859,970	34,859,970

Rolling Return and Tracking Error



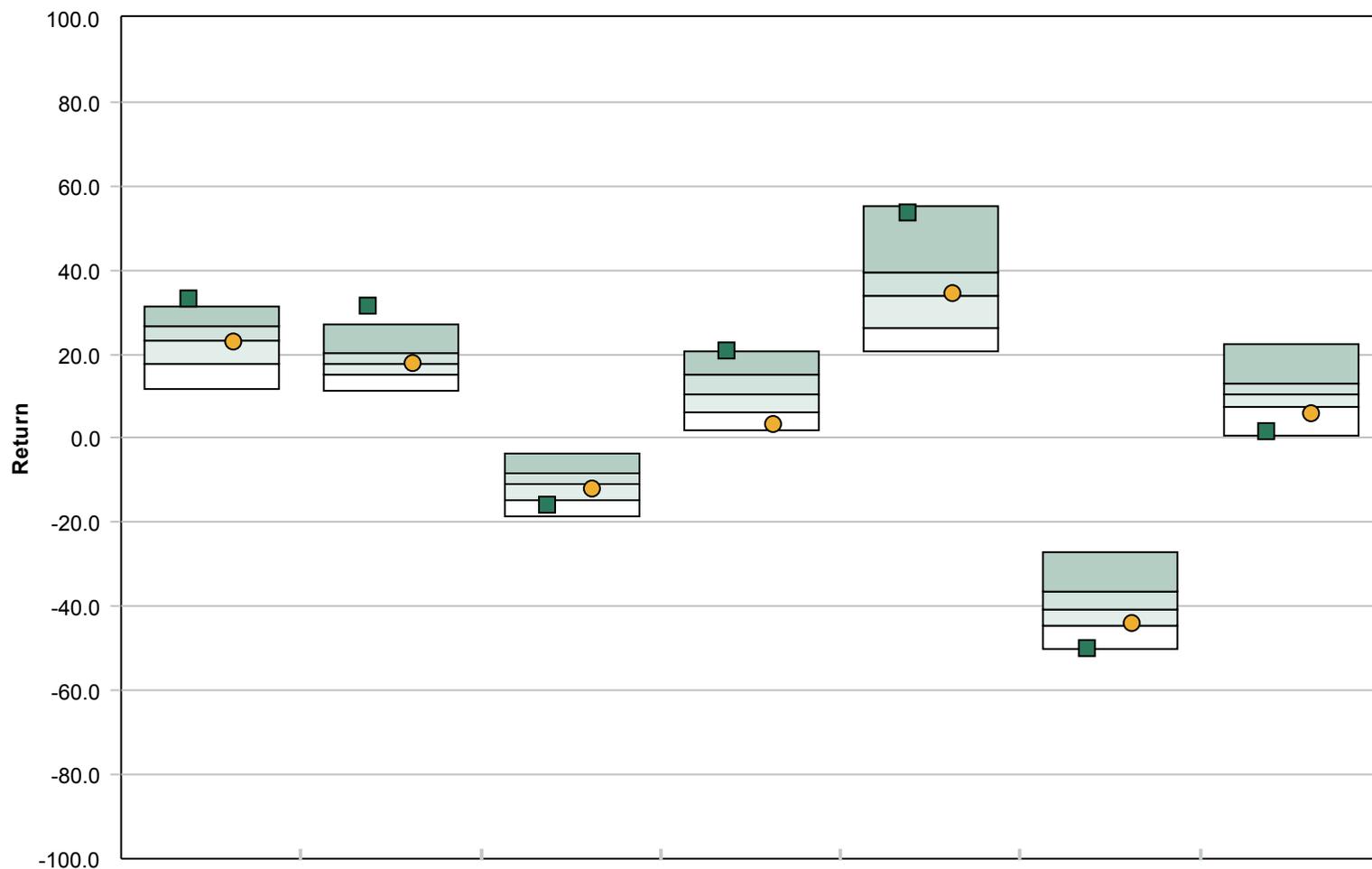
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Capital International Equity	2.56	6.80	29.91	14.31	19.62	4.32	N/A
MSCI EAFE Value Index (Net)	4.73	6.01	26.86	8.46	11.24	0.14	6.71
Difference	-2.17	0.79	3.05	5.85	8.38	4.18	N/A



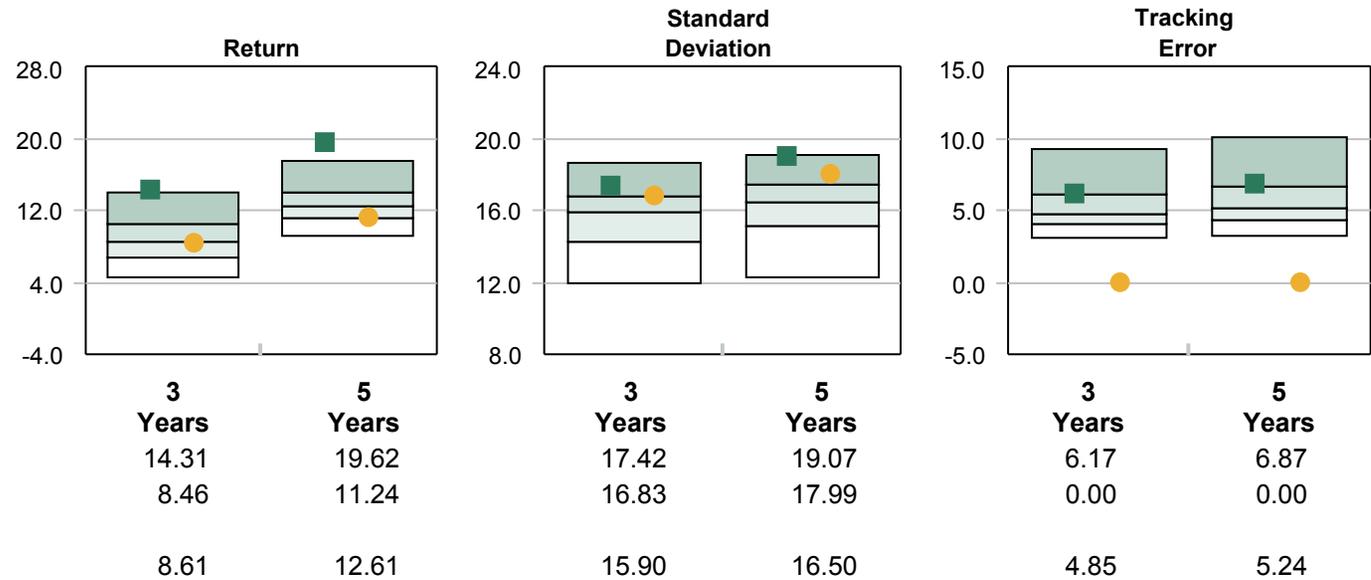
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Capital International Equity	2.56 (86)	6.80 (27)	29.91 (8)	14.31 (5)	19.62 (3)	4.32 (21)	N/A
● MSCI EAFE Value Index (Net)	4.73 (31)	6.01 (36)	26.86 (29)	8.46 (54)	11.24 (74)	0.14 (90)	6.71 (86)
5th Percentile	6.32	9.85	31.53	14.19	17.61	6.43	11.71
1st Quartile	5.10	6.93	27.20	10.51	14.26	3.53	9.90
Median	4.16	5.13	23.93	8.61	12.63	2.28	8.17
3rd Quartile	3.19	3.87	20.78	6.72	11.22	1.36	7.39
95th Percentile	0.79	1.86	15.99	4.62	9.35	-1.65	5.88

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

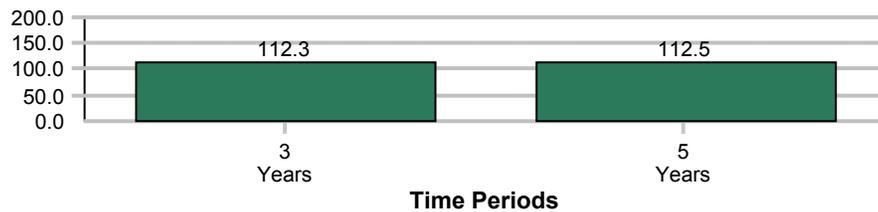


	2013	2012	2011	2010	2009	2008	2007
■ RBC Capital International Equity	33.20 (3)	31.46 (4)	-15.84 (84)	20.72 (5)	53.48 (7)	-50.21 (96)	1.66 (94)
● MSCI EAFE Value Index (Net)	22.95 (51)	17.69 (52)	-12.17 (62)	3.25 (94)	34.23 (49)	-44.09 (73)	5.95 (81)
5th Percentile	31.30	26.87	-3.52	20.49	55.26	-27.20	22.39
1st Quartile	26.78	20.23	-8.44	15.24	39.47	-36.50	13.18
Median	23.05	17.82	-10.67	10.38	33.79	-40.58	10.40
3rd Quartile	17.52	15.04	-14.59	6.30	26.28	-44.59	7.29
95th Percentile	11.75	11.13	-18.44	2.12	20.71	-50.14	0.84

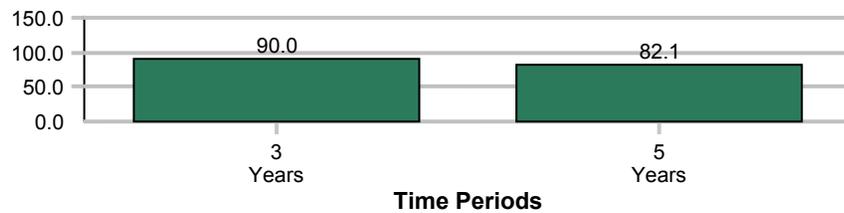
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



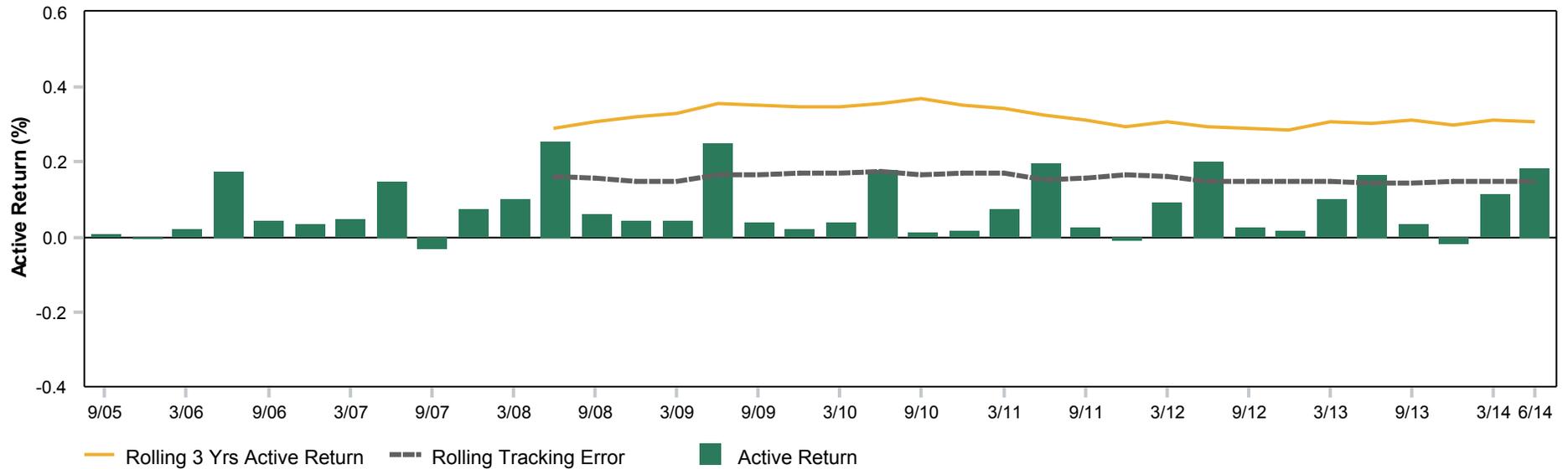
Down Market Capture



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA EAFE					
Beginning Market Value	96,999,449	96,251,515	81,602,453	73,976,677	35,977,975
Net Cash Flows	-	-	-	5,525,340	23,037,560
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	4,143,204	4,891,138	19,540,200	21,640,636	42,127,118
Ending Market Value	101,142,653	101,142,653	101,142,653	101,142,653	101,142,653

Rolling Return and Tracking Error



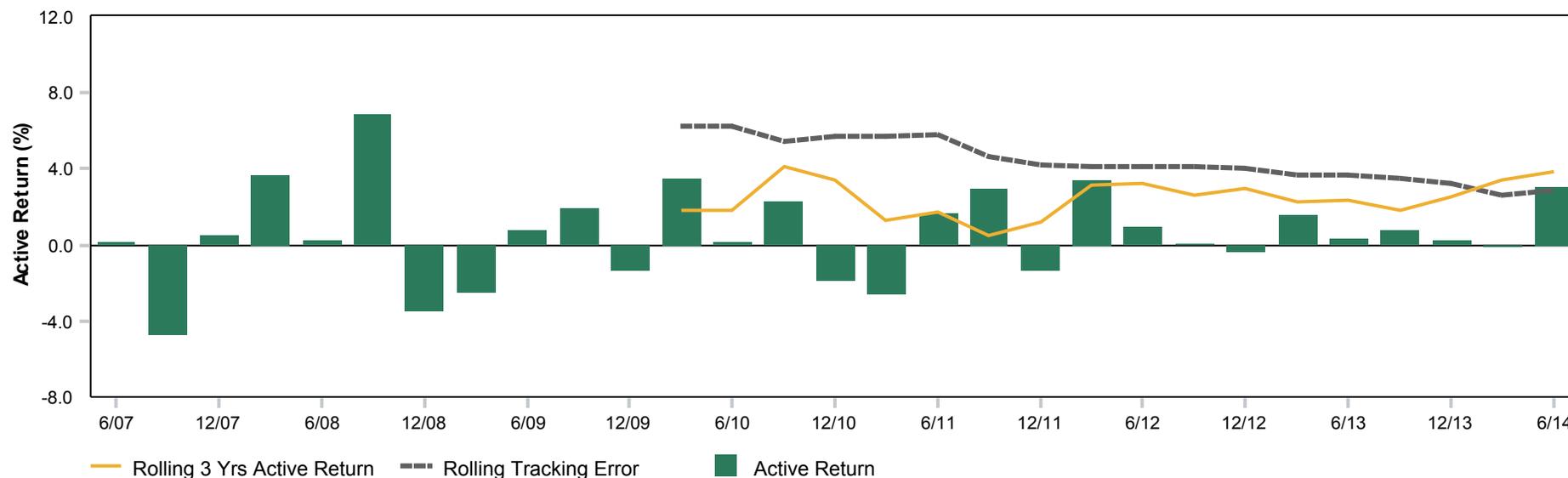
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA EAFE	4.27	5.08	23.95	8.43	12.10	1.31	N/A
MSCI EAFE (Net)	4.09	4.78	23.57	8.10	11.77	0.97	6.93
Difference	0.18	0.30	0.38	0.33	0.33	0.34	N/A

Gain / Loss

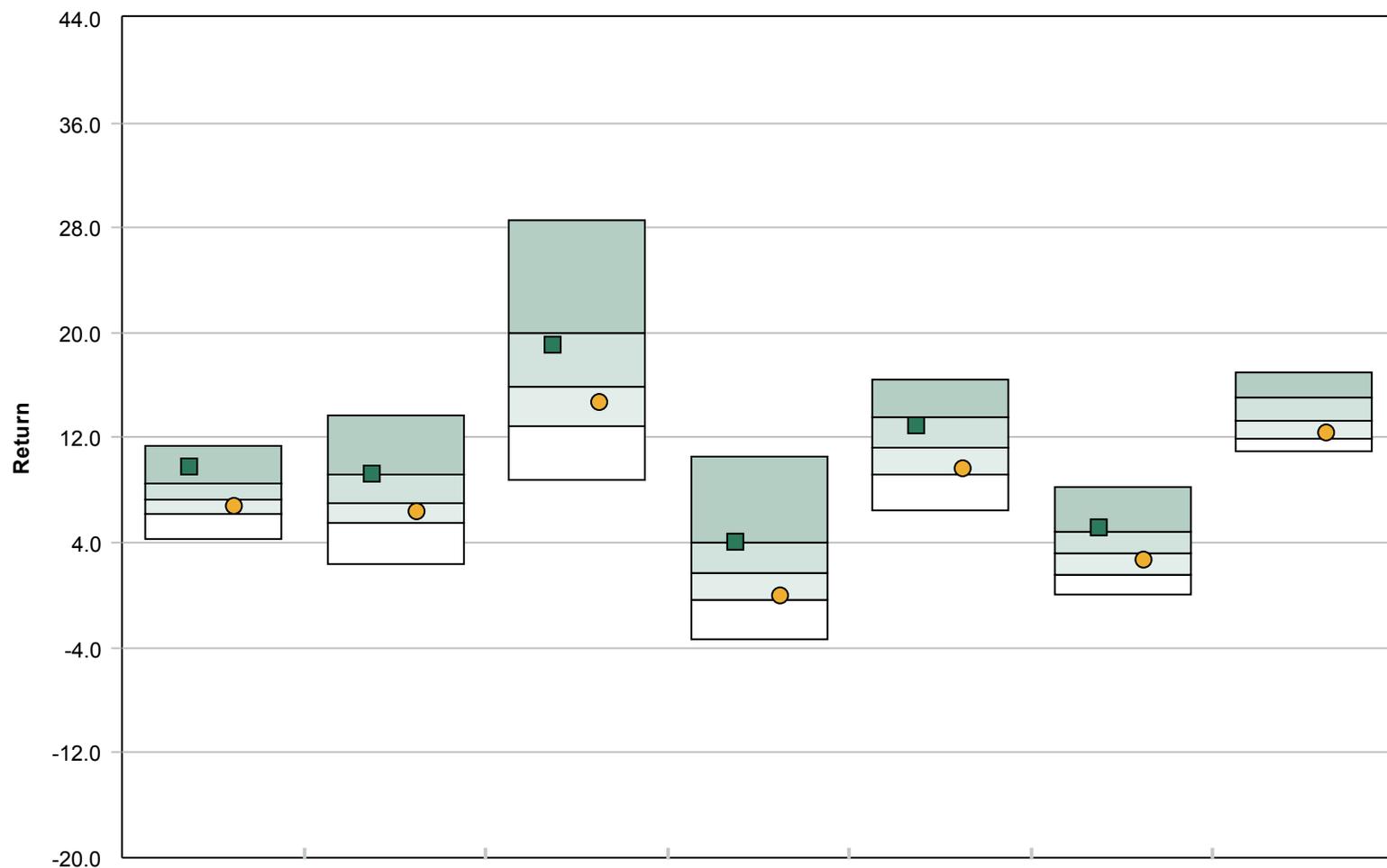
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Lazard					
Beginning Market Value	56,625,171	56,912,174	43,063,511	40,328,435	18,958,131
Net Cash Flows	-	-	10,000,000	15,000,000	23,000,000
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	5,554,243	5,267,240	9,115,903	6,850,979	20,221,283
Ending Market Value	62,179,414	62,179,414	62,179,414	62,179,414	62,179,414

Rolling Return and Tracking Error



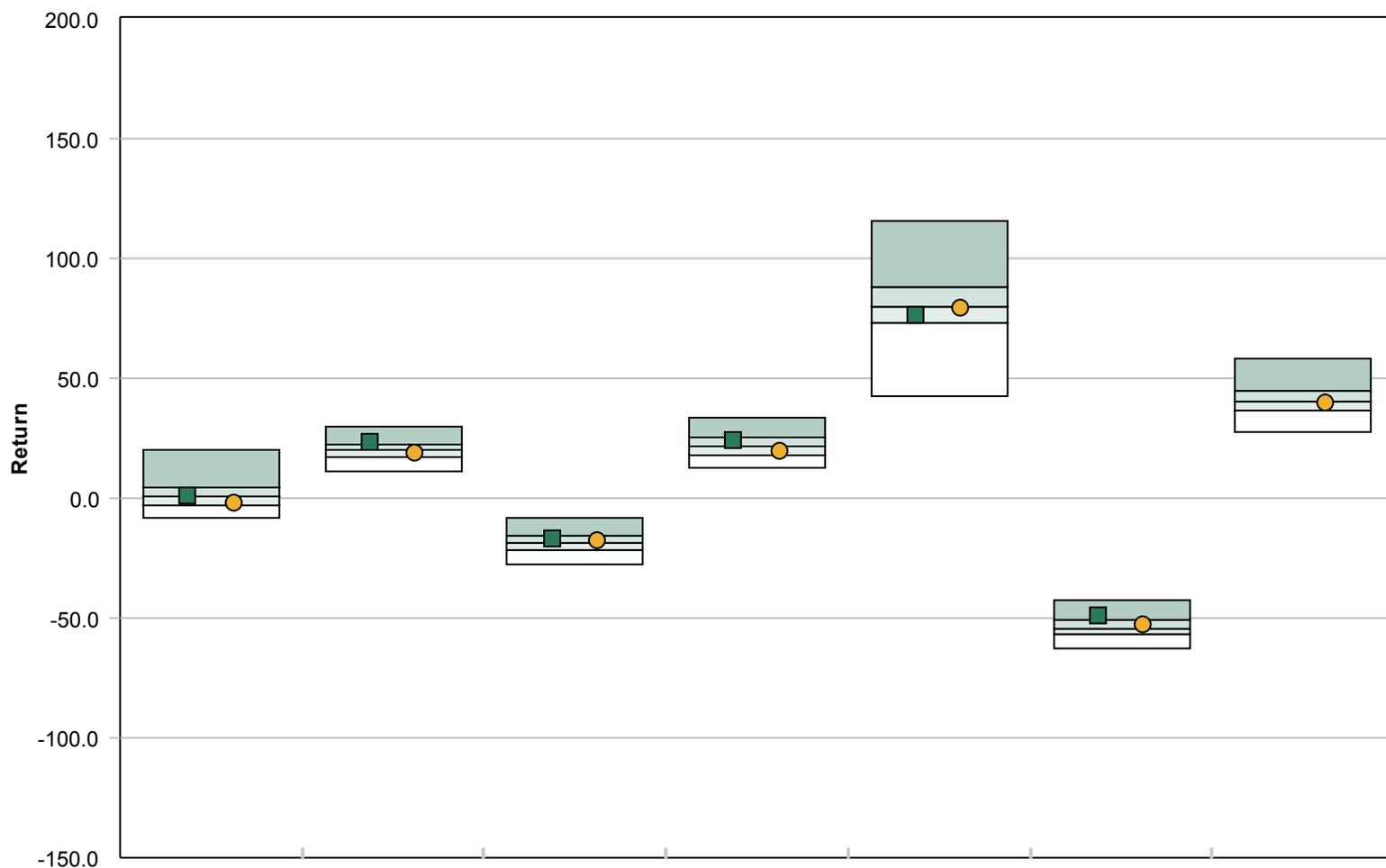
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard	9.81	9.26	19.02	3.95	12.89	5.18	N/A
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.05	9.58	2.59	12.30
Difference	3.10	2.94	4.34	4.00	3.31	2.59	N/A



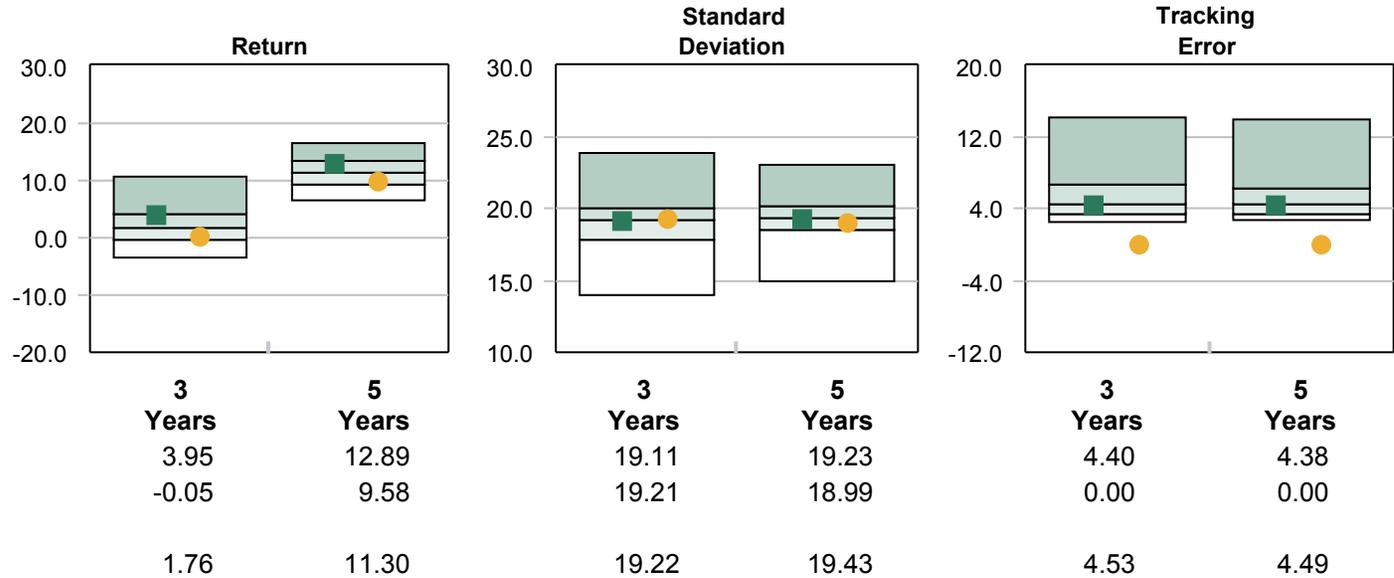
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lazard	9.81 (13)	9.26 (25)	19.02 (31)	3.95 (26)	12.89 (30)	5.18 (22)	N/A
● MSCI Emerging Markets Index	6.71 (66)	6.32 (62)	14.68 (61)	-0.05 (73)	9.58 (72)	2.59 (59)	12.30 (73)
5th Percentile	11.40	13.71	28.61	10.53	16.41	8.31	16.93
1st Quartile	8.47	9.14	19.96	4.03	13.60	4.87	15.09
Median	7.35	6.97	15.93	1.76	11.30	3.26	13.26
3rd Quartile	6.22	5.53	12.91	-0.37	9.24	1.59	11.93
95th Percentile	4.26	2.39	8.86	-3.30	6.52	0.05	10.98

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

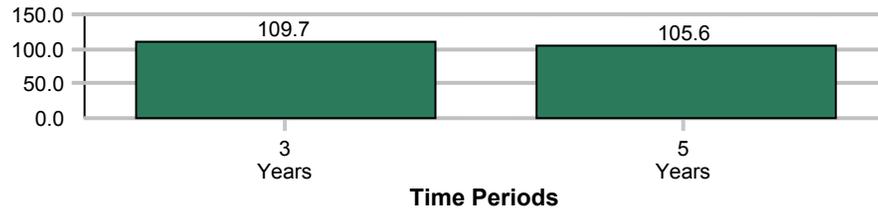


	2013	2012	2011	2010	2009	2008	2007
■ Lazard	0.60 (49)	23.09 (23)	-16.89 (34)	23.69 (35)	76.06 (69)	-49.15 (20)	N/A
● MSCI Emerging Markets Index	-2.27 (71)	18.64 (65)	-18.17 (48)	19.20 (66)	79.02 (55)	-53.18 (40)	39.78 (55)
5th Percentile	19.84	29.96	-8.46	33.80	115.93	-42.61	58.18
1st Quartile	4.53	22.75	-15.99	25.00	88.28	-51.08	44.93
Median	0.53	20.47	-18.54	21.40	79.81	-54.16	40.43
3rd Quartile	-2.79	16.95	-21.99	17.68	73.19	-56.67	36.30
95th Percentile	-8.38	11.04	-27.97	13.05	42.59	-62.46	27.27

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



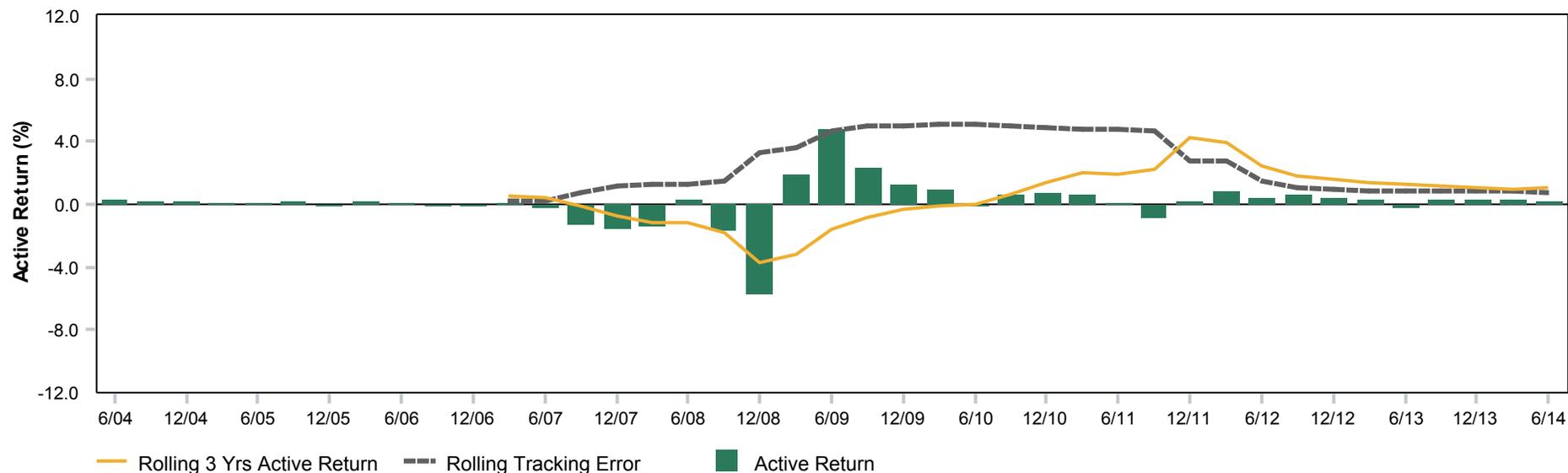
Down Market Capture



Gain / Loss

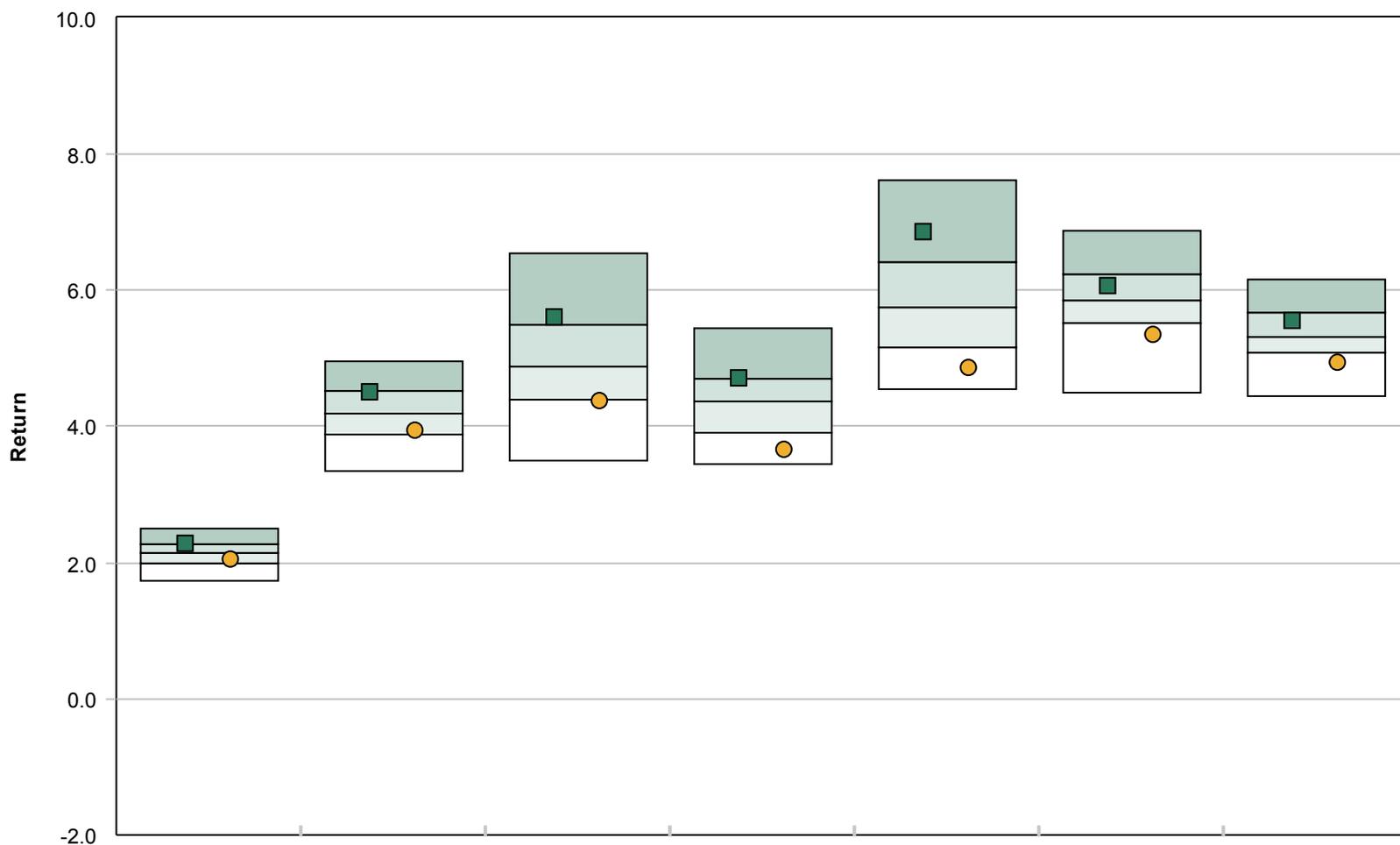
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Pyramis Fixed Income					
Beginning Market Value	65,606,535	54,404,846	53,828,843	40,599,142	60,908,115
Net Cash Flows	-	10,000,000	10,000,000	19,000,000	-11,700,000
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	1,489,219	2,690,908	3,266,911	7,496,612	17,887,639
Ending Market Value	67,095,754	67,095,754	67,095,754	67,095,754	67,095,754

Rolling Return and Tracking Error



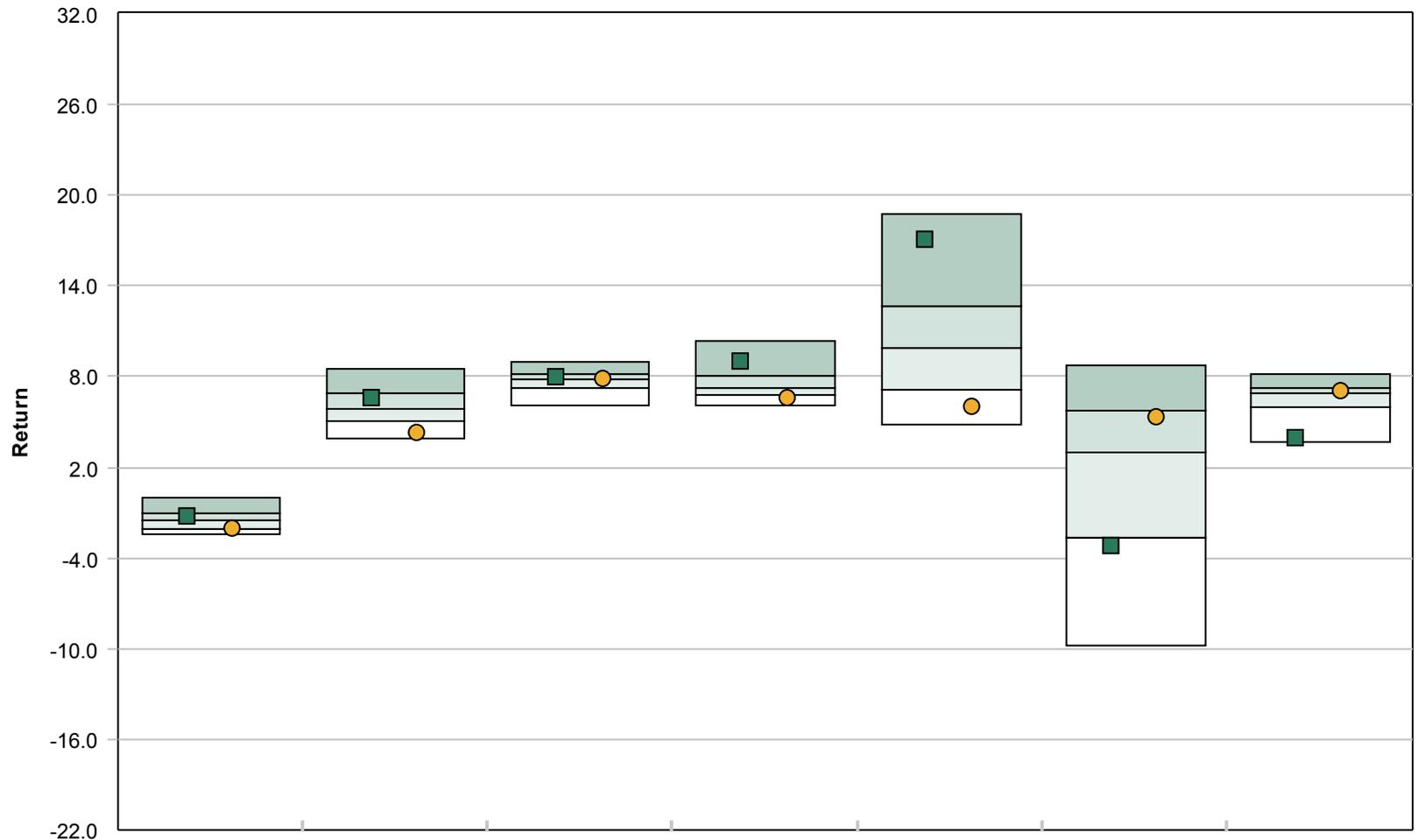
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pyramis Fixed Income	2.27	4.49	5.61	4.71	6.86	6.06	5.55
Barclays U.S. Aggregate	2.04	3.93	4.37	3.66	4.85	5.35	4.93
Difference	0.23	0.56	1.24	1.05	2.01	0.71	0.62



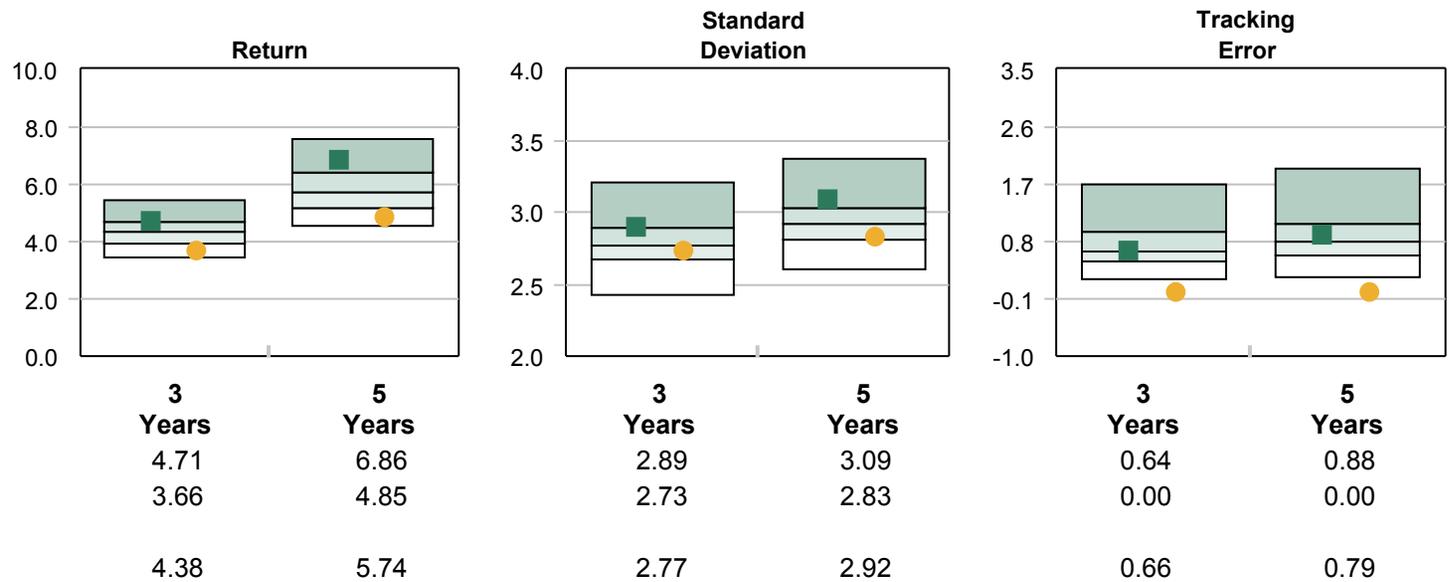
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Pyramis Fixed Income	2.27 (24)	4.49 (26)	5.61 (22)	4.71 (25)	6.86 (13)	6.06 (36)	5.55 (34)
● Barclays U.S. Aggregate	2.04 (71)	3.93 (74)	4.37 (77)	3.66 (87)	4.85 (89)	5.35 (82)	4.93 (85)
5th Percentile	2.51	4.96	6.55	5.43	7.62	6.89	6.17
1st Quartile	2.26	4.52	5.50	4.70	6.42	6.24	5.67
Median	2.13	4.20	4.87	4.38	5.74	5.85	5.32
3rd Quartile	2.00	3.89	4.41	3.91	5.17	5.52	5.10
95th Percentile	1.73	3.34	3.49	3.45	4.56	4.50	4.46

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

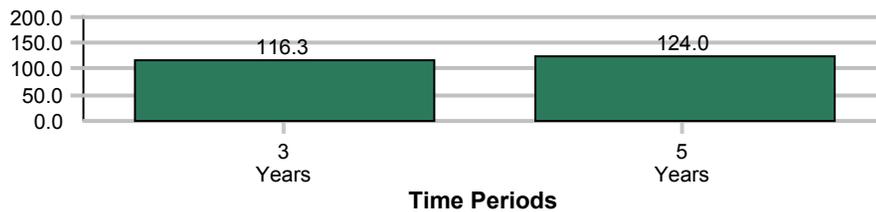


	2013	2012	2011	2010	2009	2008	2007
■ Pyramis Fixed Income	-1.24 (32)	6.61 (31)	7.94 (40)	8.96 (11)	17.07 (8)	-3.25 (79)	3.94 (95)
● Barclays U.S. Aggregate	-2.02 (75)	4.21 (91)	7.84 (50)	6.54 (84)	5.93 (88)	5.24 (32)	6.97 (44)
5th Percentile	-0.05	8.51	9.00	10.34	18.76	8.71	8.16
1st Quartile	-1.07	6.95	8.15	8.09	12.62	5.69	7.29
Median	-1.55	5.83	7.84	7.22	9.84	3.04	6.85
3rd Quartile	-2.04	5.10	7.27	6.77	7.11	-2.63	5.99
95th Percentile	-2.43	3.89	6.11	6.04	4.88	-9.84	3.72

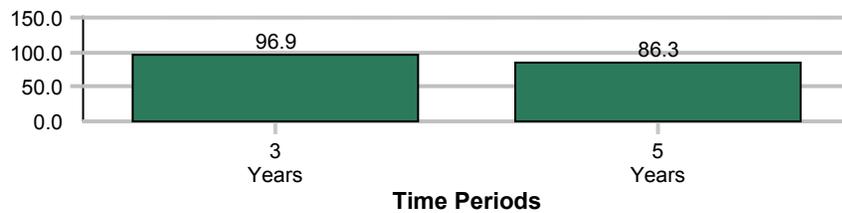
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



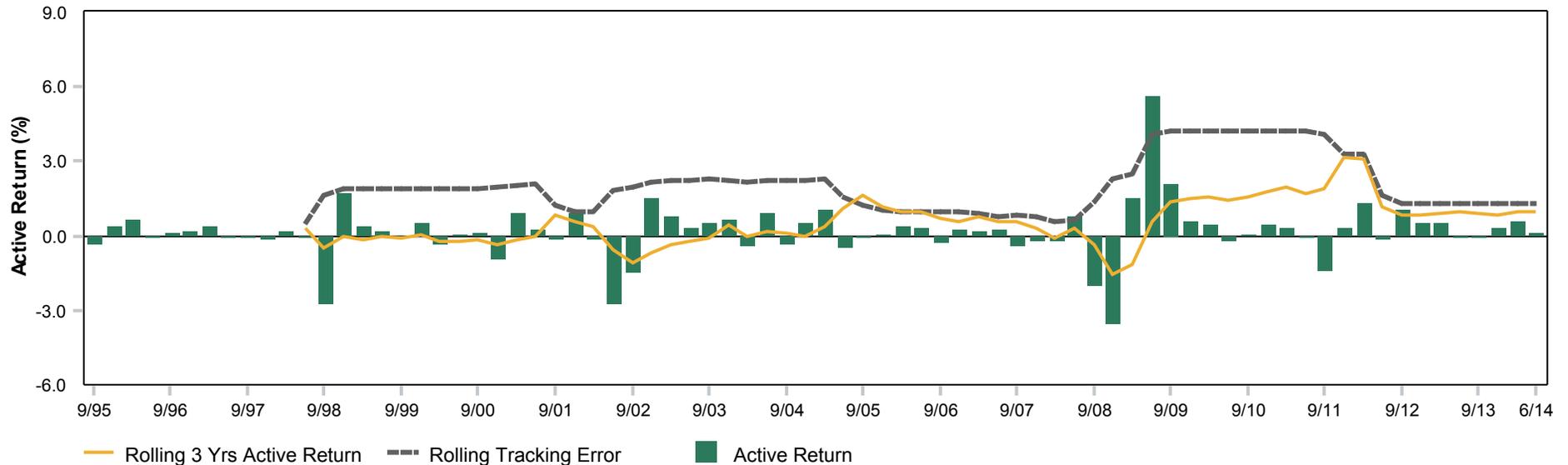
Down Market Capture



Gain / Loss

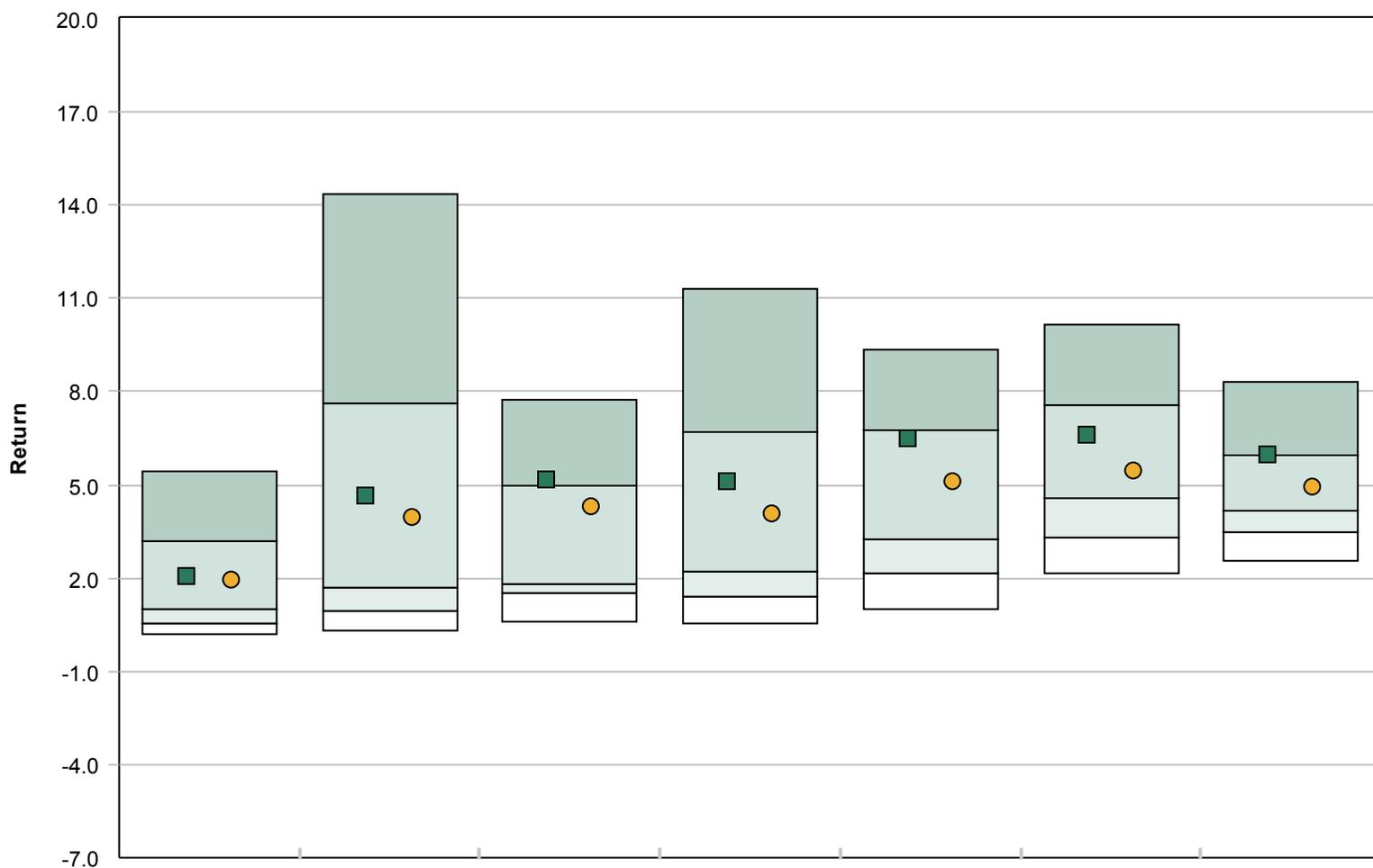
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Income Research Management					
Beginning Market Value	52,270,568	41,226,368	41,025,517	37,138,603	40,288,715
Net Cash Flows	-	10,000,000	10,000,000	10,000,000	-
Fees/Expenses (est.)	-	-	-	-	-
Income	342,227	731,753	1,417,142	4,538,566	8,873,711
Gain/Loss	725,660	1,380,334	895,796	1,661,286	4,176,029
Ending Market Value	53,338,455	53,338,455	53,338,455	53,338,455	53,338,455

Rolling Return and Tracking Error



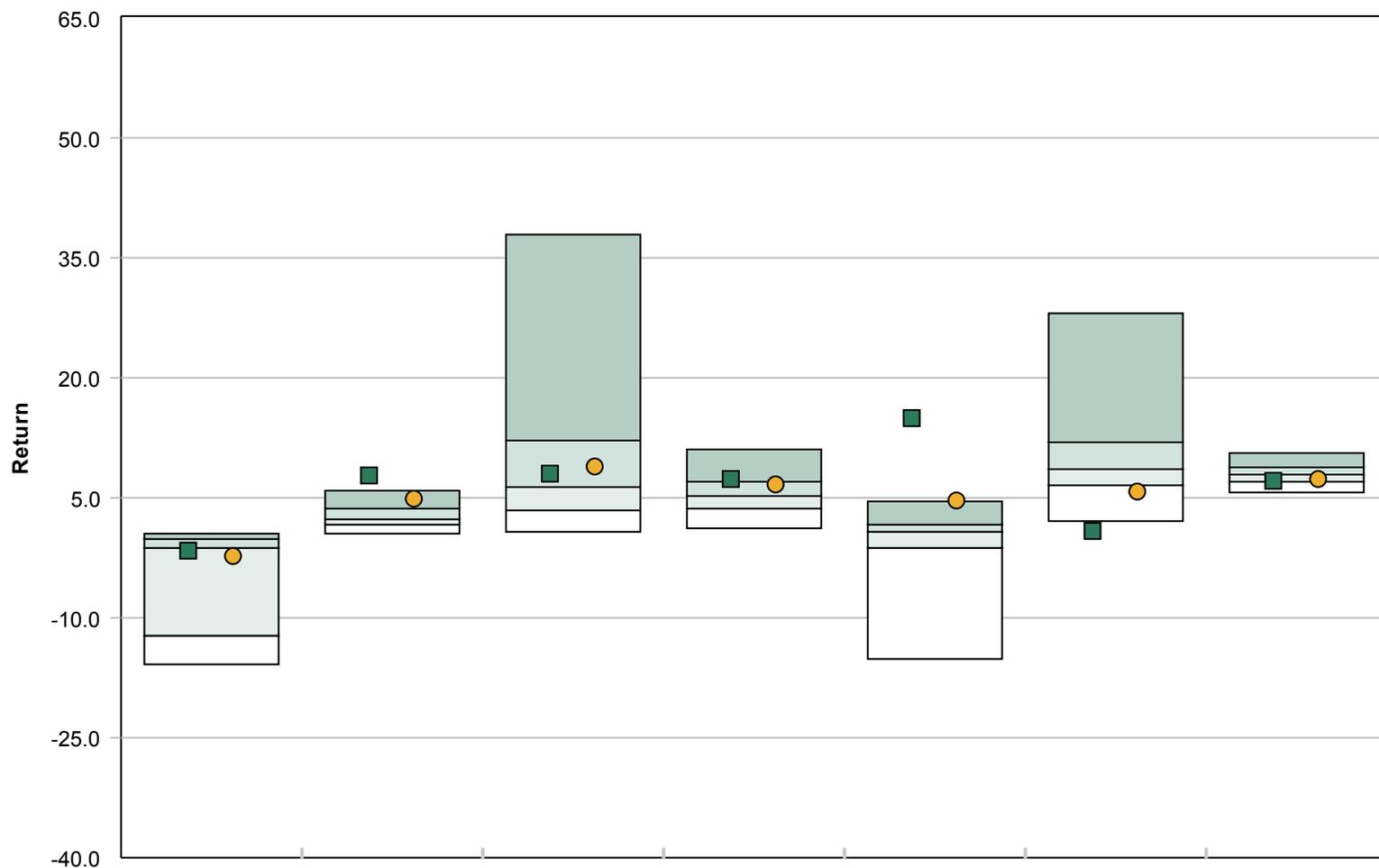
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	2.04	4.63	5.14	5.12	6.45	6.60	5.94
Barclays U.S. Gov't/Credit	1.92	3.94	4.28	4.08	5.09	5.42	4.94
Difference	0.12	0.69	0.86	1.04	1.36	1.18	1.00



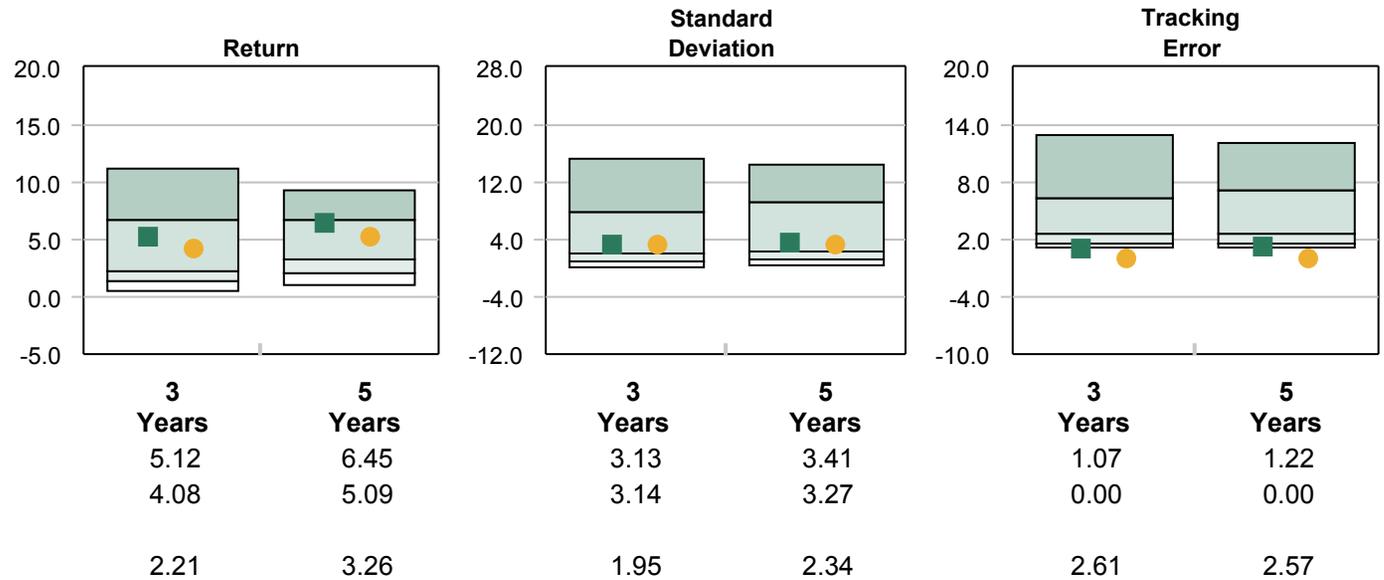
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	2.04 (27)	4.63 (27)	5.14 (25)	5.12 (27)	6.45 (26)	6.60 (27)	5.94 (25)
Barclays U.S. Gov't/Credit	1.92 (27)	3.94 (27)	4.28 (26)	4.08 (29)	5.09 (28)	5.42 (34)	4.94 (32)
5th Percentile	5.45	14.34	7.72	11.29	9.37	10.14	8.34
1st Quartile	3.21	7.62	4.98	6.71	6.75	7.58	5.94
Median	0.99	1.68	1.79	2.21	3.26	4.56	4.15
3rd Quartile	0.55	0.94	1.50	1.42	2.14	3.32	3.50
95th Percentile	0.19	0.33	0.58	0.52	0.98	2.13	2.54

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

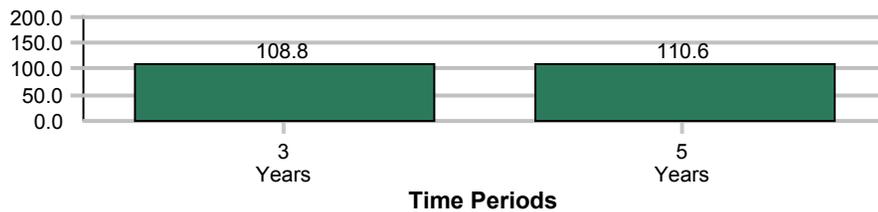


	2013	2012	2011	2010	2009	2008	2007
Income Research Management	-1.69 (55)	7.70 (2)	7.85 (44)	7.30 (22)	14.79 (1)	0.64 (96)	7.04 (72)
Barclays U.S. Gov't/Credit	-2.35 (59)	4.82 (8)	8.74 (43)	6.59 (29)	4.52 (5)	5.70 (84)	7.23 (68)
5th Percentile	0.52	5.98	37.89	11.08	4.49	28.09	10.66
1st Quartile	-0.26	3.62	12.24	7.03	1.66	11.99	8.89
Median	-1.33	2.23	6.36	5.17	0.69	8.61	7.88
3rd Quartile	-12.31	1.75	3.52	3.72	-1.21	6.62	7.01
95th Percentile	-15.84	0.58	0.69	1.20	-15.05	2.00	5.64

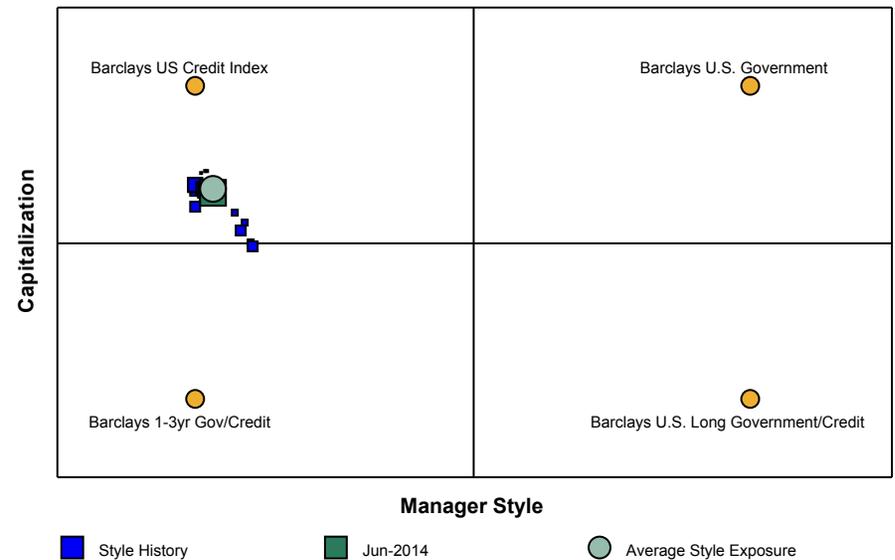
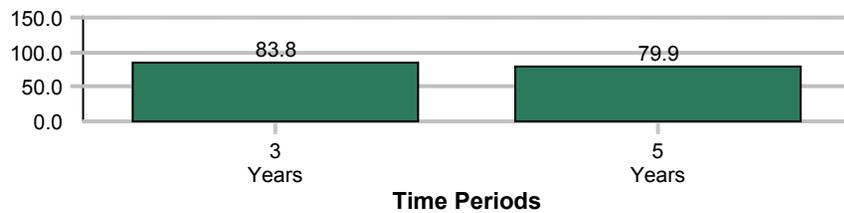
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



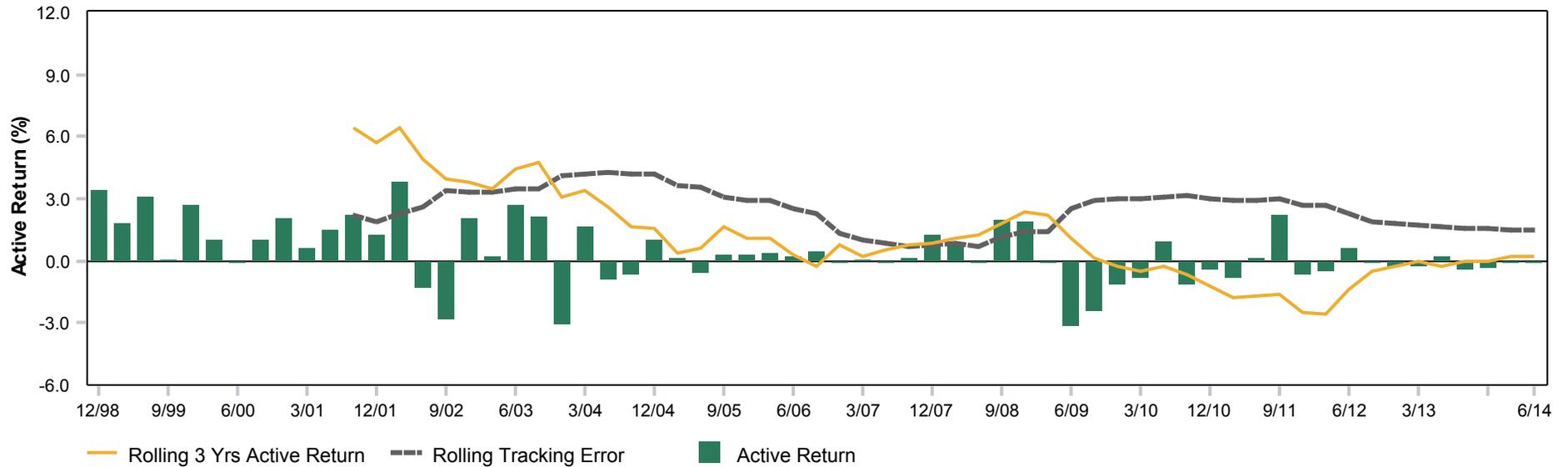
Down Market Capture



Gain / Loss

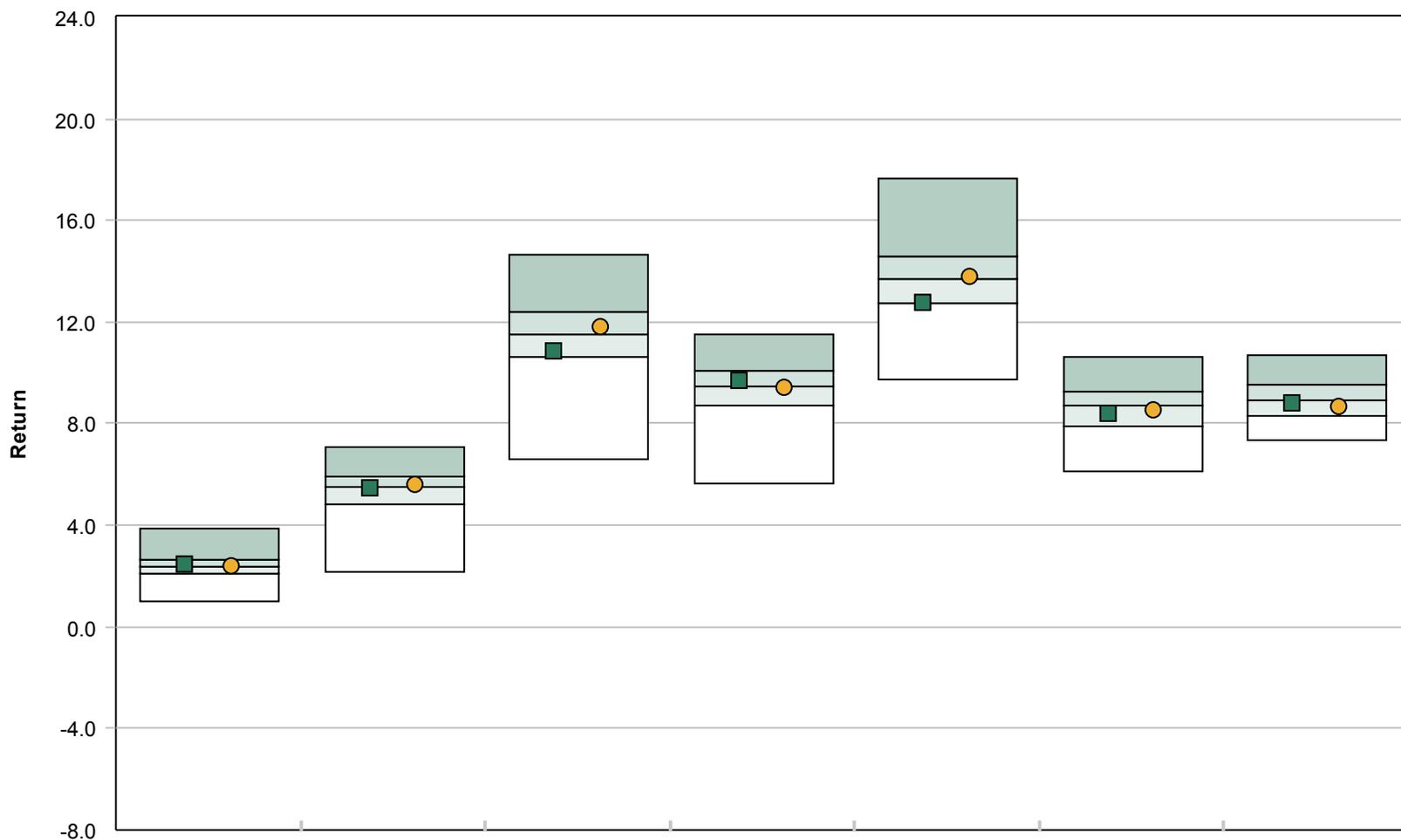
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mackay Shields					
Beginning Market Value	53,660,804	52,111,220	44,811,269	37,652,336	33,620,407
Net Cash Flows	-	-	5,000,000	5,000,000	-3,000,000
Fees/Expenses (est.)	-	-	-	-	-
Income	487,153	1,403,970	2,997,159	9,153,729	15,555,800
Gain/Loss	803,695	1,436,462	2,143,224	3,145,588	8,775,445
Ending Market Value	54,951,652	54,951,652	54,951,652	54,951,652	54,951,652

Rolling Return and Tracking Error



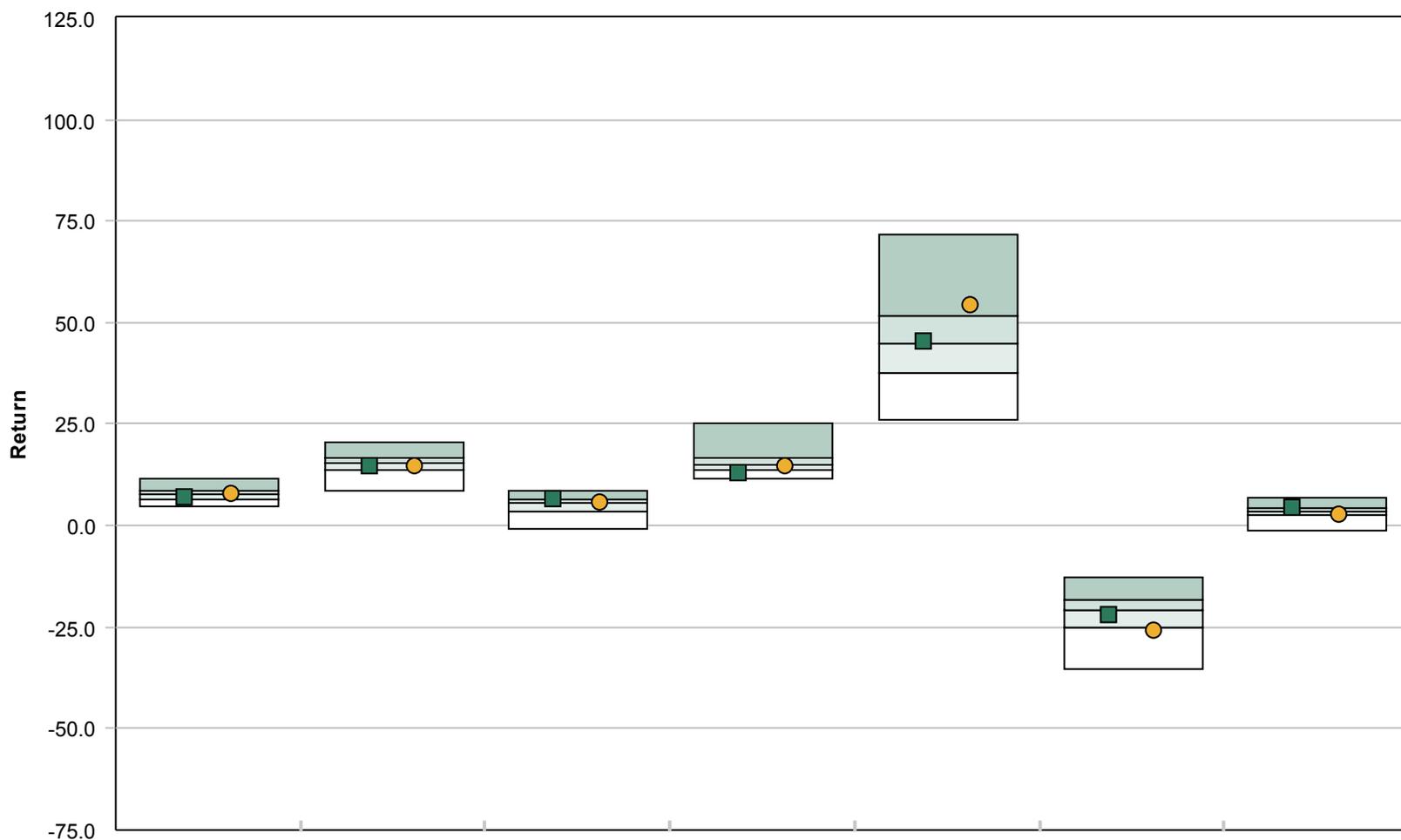
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mackay Shields	2.41	5.45	10.86	9.68	12.73	8.41	8.76
Credit Suisse High Yield	2.40	5.55	11.79	9.41	13.75	8.51	8.67
Difference	0.01	-0.10	-0.93	0.27	-1.02	-0.10	0.09



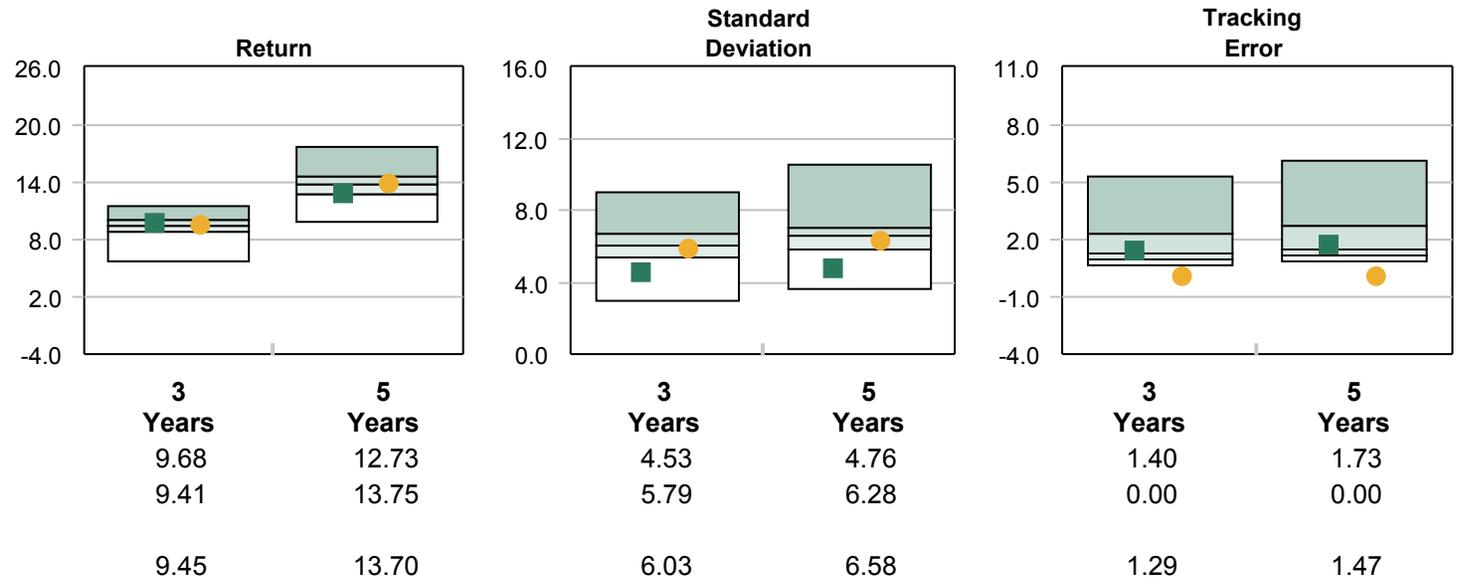
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MacKay Shields	2.41 (49)	5.45 (54)	10.86 (67)	9.68 (38)	12.73 (76)	8.41 (62)	8.76 (55)
● Credit Suisse High Yield	2.40 (49)	5.55 (49)	11.79 (43)	9.41 (52)	13.75 (48)	8.51 (59)	8.67 (60)
5th Percentile	3.86	7.09	14.67	11.48	17.65	10.62	10.67
1st Quartile	2.66	5.94	12.38	10.08	14.57	9.29	9.55
Median	2.39	5.53	11.54	9.45	13.70	8.72	8.89
3rd Quartile	2.08	4.86	10.62	8.73	12.75	7.87	8.29
95th Percentile	1.04	2.18	6.63	5.67	9.76	6.13	7.37

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2013	2012	2011	2010	2009	2008	2007
■ MacKay Shields	6.70 (69)	14.63 (64)	6.58 (24)	12.83 (87)	45.33 (49)	-22.24 (60)	4.13 (31)
● Credit Suisse High Yield	7.52 (51)	14.72 (64)	5.47 (49)	14.42 (69)	54.22 (19)	-26.17 (80)	2.65 (74)
5th Percentile	11.73	20.49	8.69	25.20	71.48	-12.84	6.77
1st Quartile	8.75	16.65	6.53	16.62	51.76	-18.34	4.21
Median	7.57	15.43	5.40	15.06	44.88	-20.84	3.49
3rd Quartile	6.33	13.79	3.61	13.72	37.41	-25.10	2.58
95th Percentile	4.93	8.55	-0.86	11.50	26.07	-35.14	-1.44

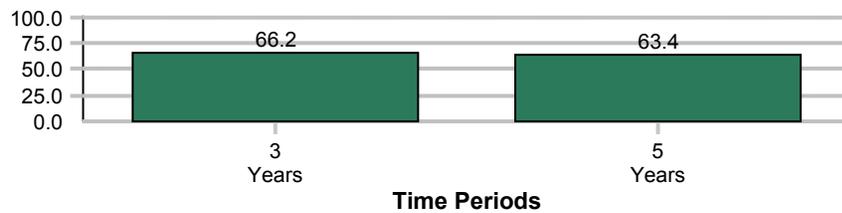
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



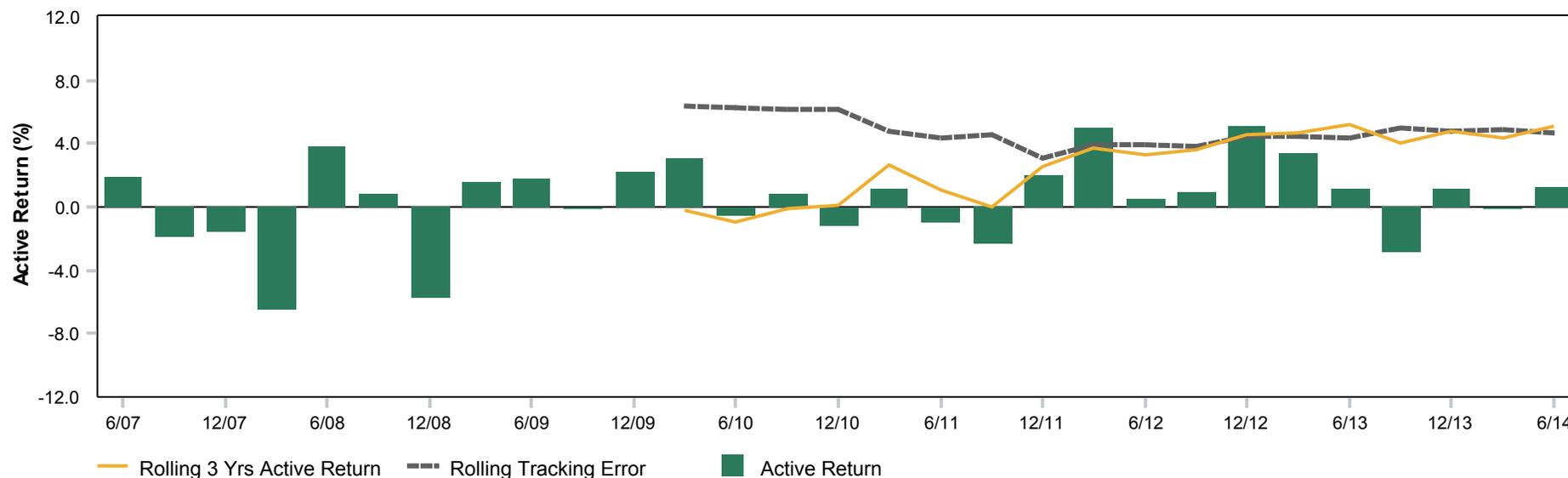
Down Market Capture



Gain / Loss

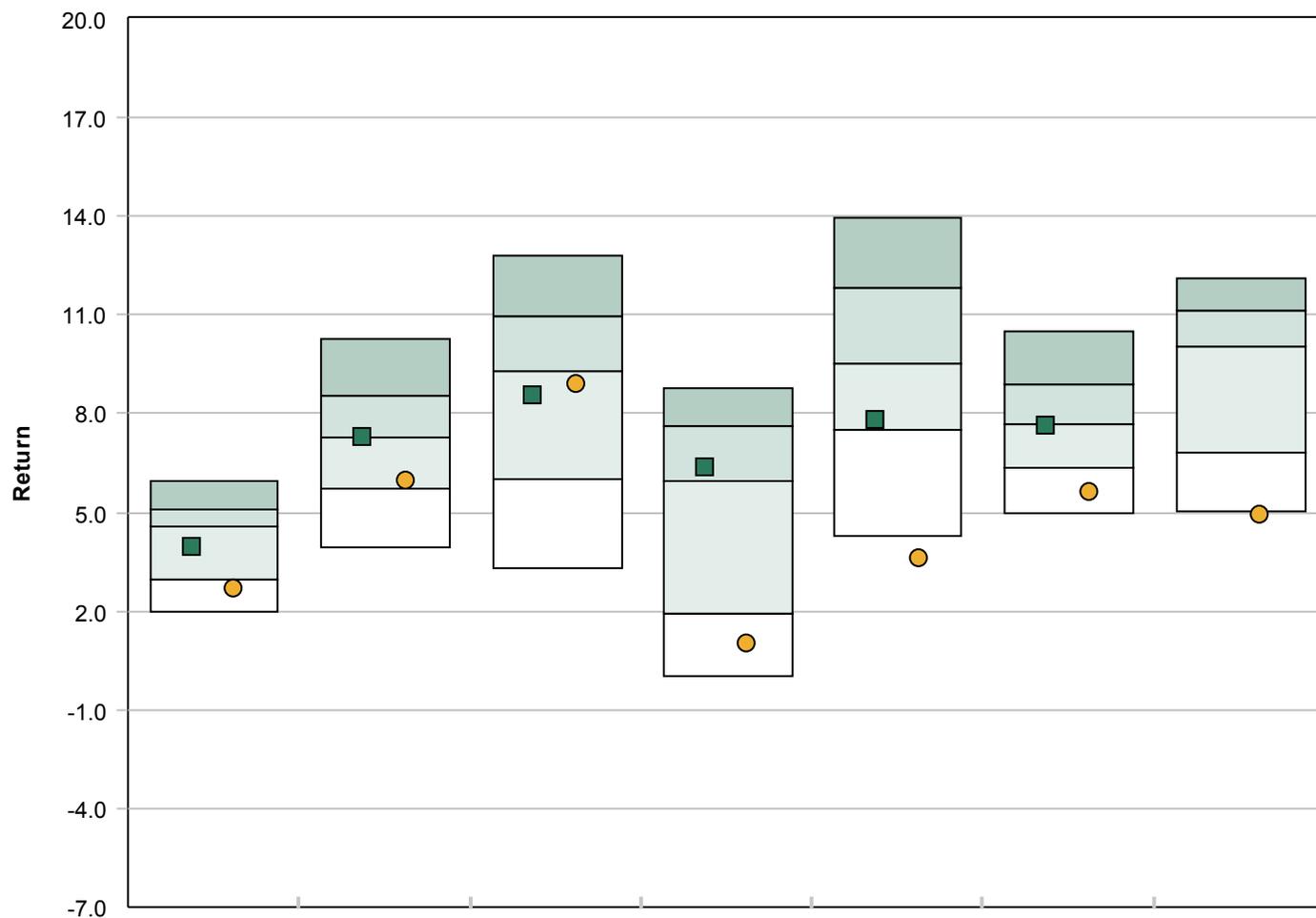
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandywine					
Beginning Market Value	51,804,660	50,239,335	44,794,054	36,234,775	24,200,331
Net Cash Flows	-	-	5,000,000	10,000,000	17,000,000
Fees/Expenses (est.)	-58,055	-114,544	-210,260	-554,377	-808,808
Income	-	-	-	-	-
Gain/Loss	2,038,999	3,660,813	4,201,810	8,105,206	13,394,080
Ending Market Value	53,785,604	53,785,604	53,785,604	53,785,604	53,785,604

Rolling Return and Tracking Error



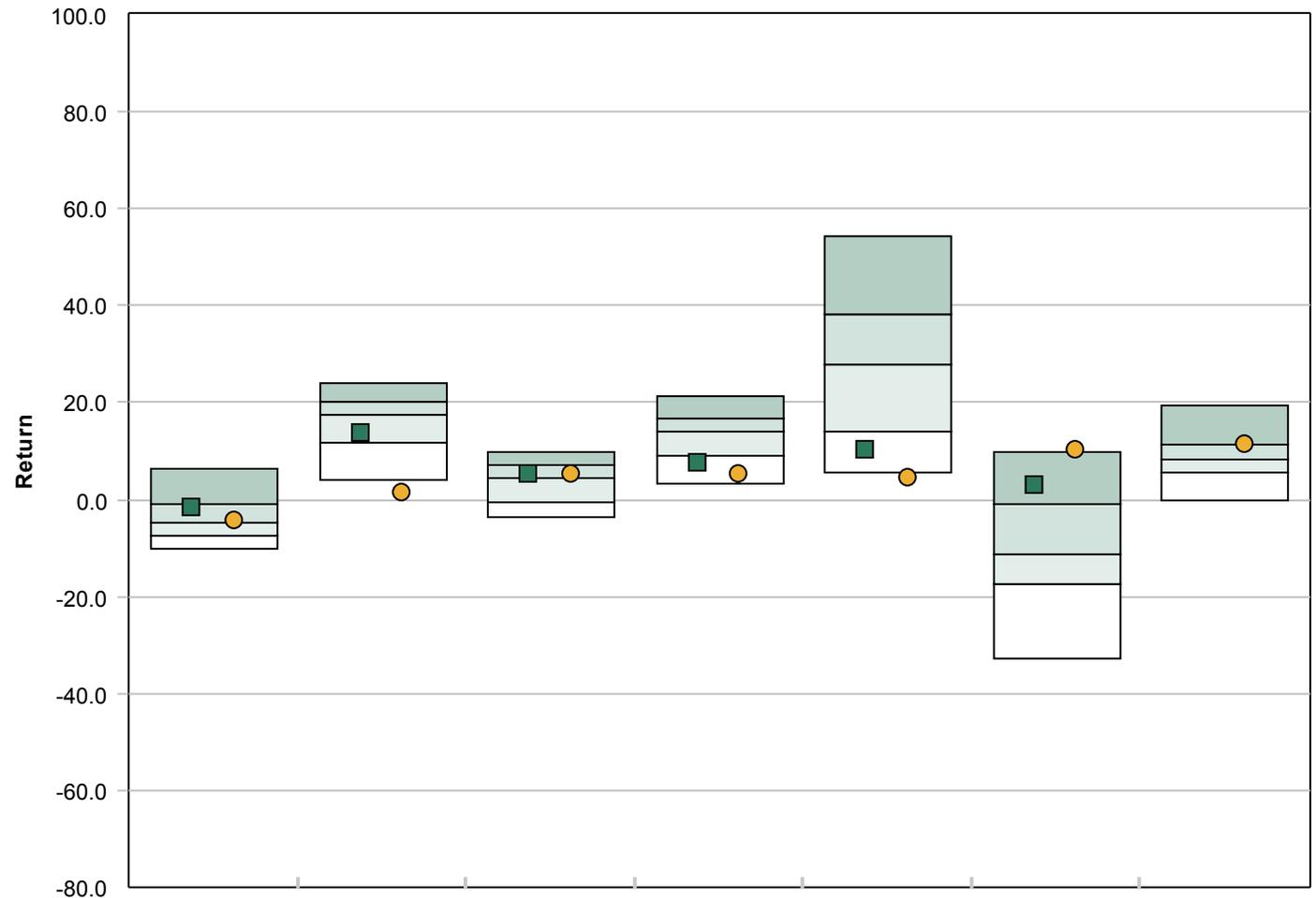
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandywine	3.94	7.29	8.53	6.34	7.79	7.64	N/A
Citigroup Non-U.S. World Government Bond	2.64	5.95	8.88	1.03	3.58	5.61	4.90
Difference	1.30	1.34	-0.35	5.31	4.21	2.03	N/A



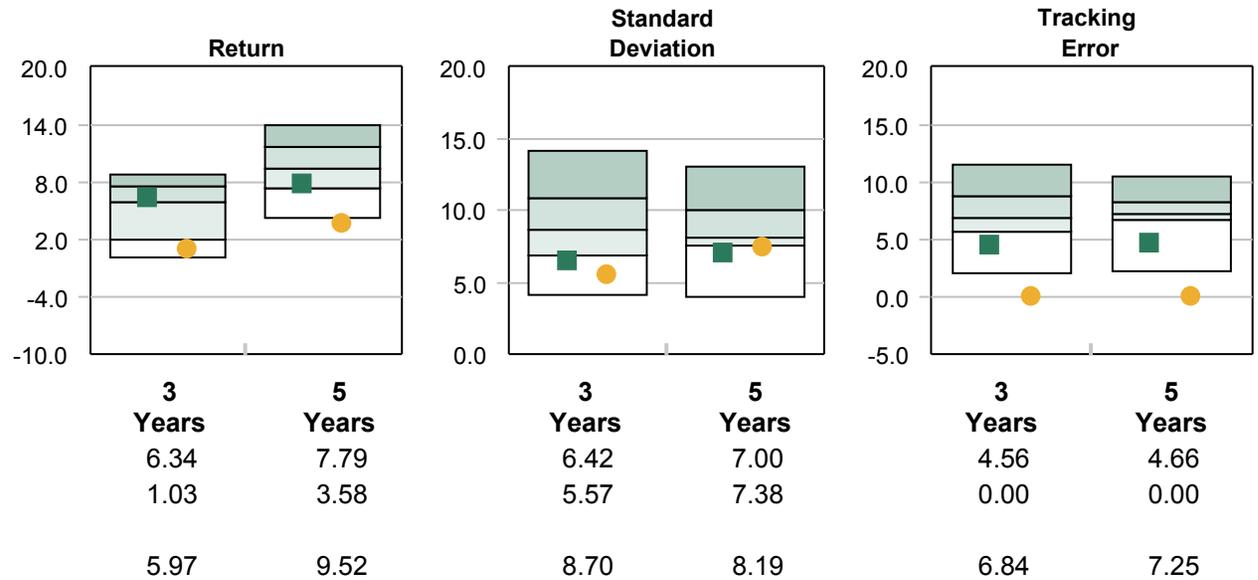
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandywine	3.94 (70)	7.29 (49)	8.53 (58)	6.34 (46)	7.79 (71)	7.64 (52)	N/A
● Citigroup Non-U.S. World Government Bond	2.64 (87)	5.95 (70)	8.88 (55)	1.03 (85)	3.58 (99)	5.61 (93)	4.90 (96)
5th Percentile	5.95	10.26	12.78	8.79	13.96	10.51	12.13
1st Quartile	5.11	8.56	10.95	7.59	11.82	8.91	11.13
Median	4.56	7.27	9.27	5.97	9.52	7.70	10.04
3rd Quartile	2.94	5.72	6.02	1.94	7.48	6.37	6.83
95th Percentile	2.01	3.96	3.30	0.04	4.29	4.96	5.05

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

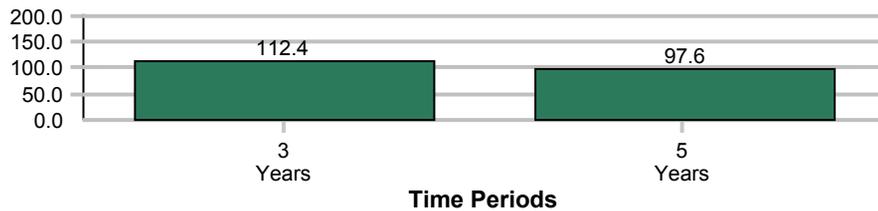


	2013	2012	2011	2010	2009	2008	2007
■ Brandywine	-1.63 (28)	13.76 (71)	5.12 (43)	7.49 (82)	10.28 (81)	3.02 (18)	N/A
● Citigroup Non-U.S. World Government Bond	-4.56 (47)	1.50 (98)	5.17 (42)	5.21 (90)	4.36 (97)	10.10 (5)	11.47 (26)
5th Percentile	6.46	23.86	9.89	21.34	54.49	9.91	19.53
1st Quartile	-1.09	20.08	7.09	16.60	38.14	-0.98	11.50
Median	-4.87	17.54	4.41	14.16	27.80	-11.15	8.17
3rd Quartile	-7.41	11.86	-0.73	8.91	13.95	-17.38	5.44
95th Percentile	-10.20	3.87	-3.55	3.31	5.58	-32.93	-0.30

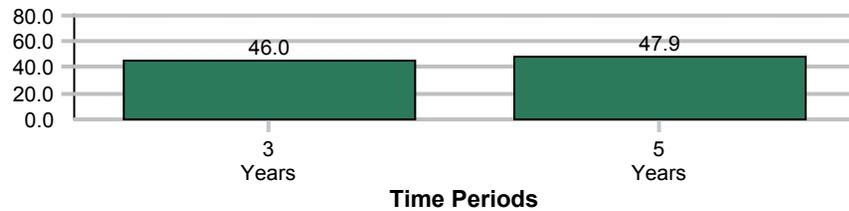
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



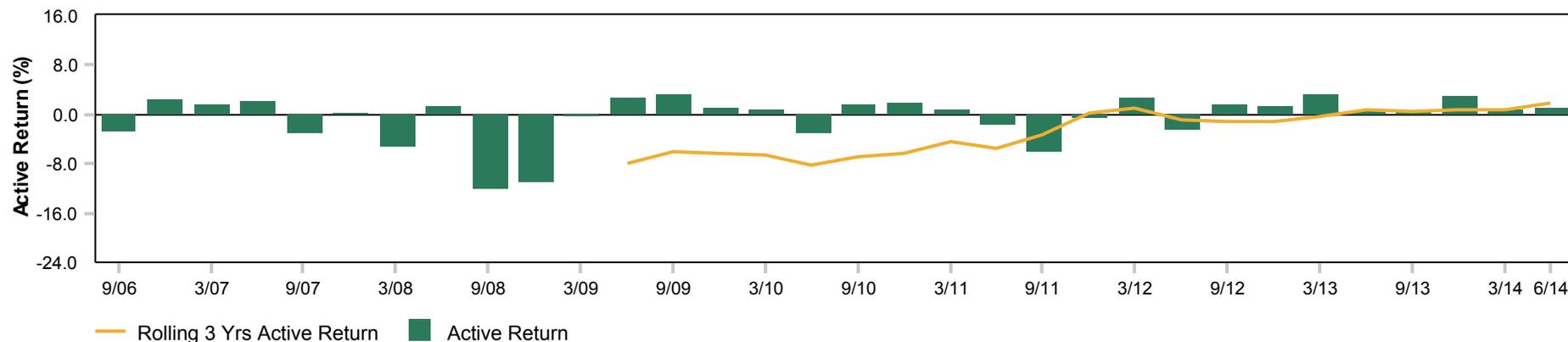
Up Market Capture



Down Market Capture



Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011
PRIT Absolute Return	2.39	4.49	10.73	6.88	7.04	12.56	8.36	-2.77
90-Day T-Bill+ 5%	1.24	2.50	5.04	5.06	5.10	5.05	5.08	5.09
Difference	1.15	1.99	5.69	1.82	1.94	7.51	3.28	-7.86

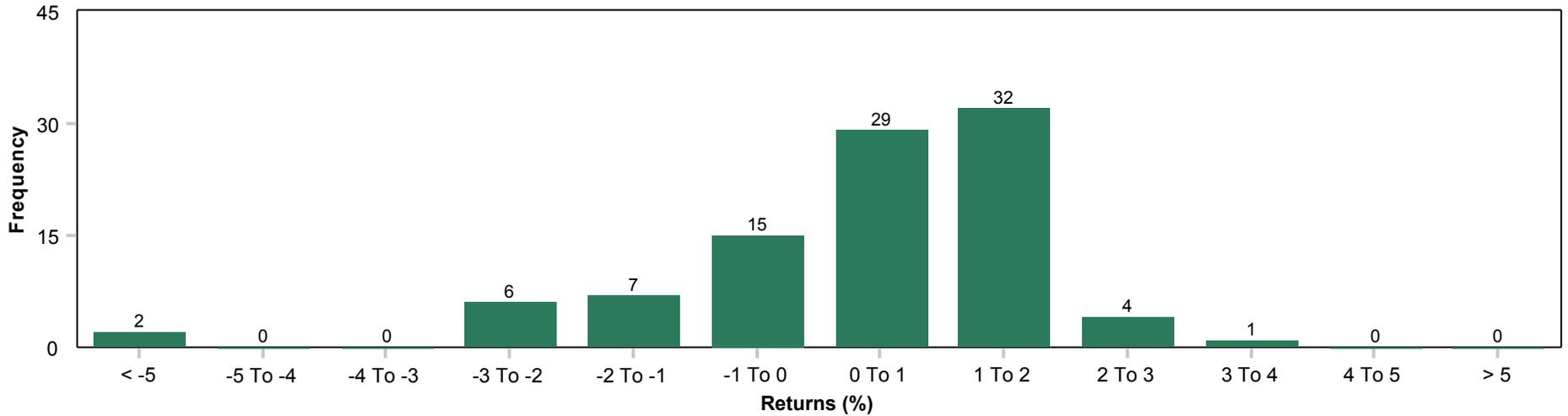
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
PRIT Absolute Return	4.23	5.33	0.56	-0.97	07/01/2006
90-Day T-Bill+ 5%	N/A	N/A	N/A	N/A	01/01/1926
HFRI FOF: Diversified Index	6.88	5.84	0.62	0.88	01/01/1990
90 Day U.S. Treasury Bill	1.25	0.57	N/A	1.00	07/01/2006

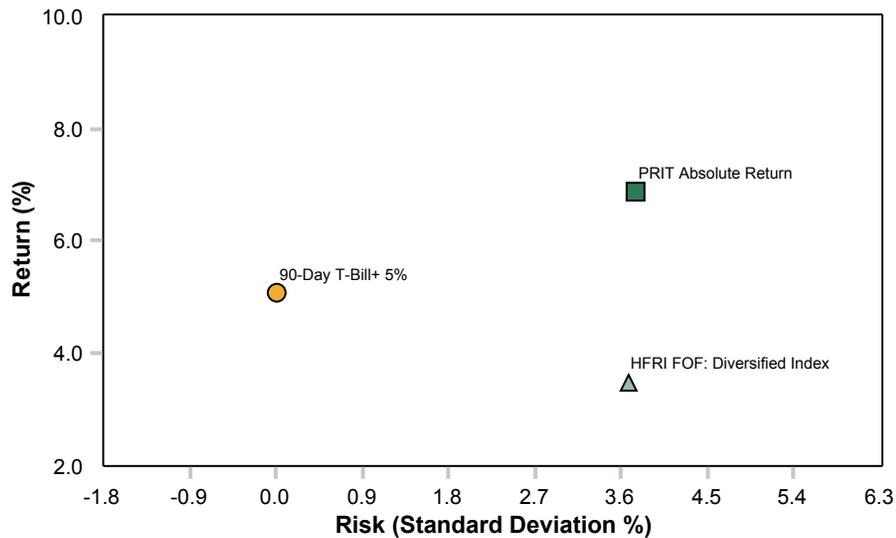
Correlation Analysis — 5 Years

	PRIT Absolute Return	90-Day T-Bill+ 5%	HFRI FOF: Diversified Index
PRIT Absolute Return	1.00		
90-Day T-Bill+ 5%	-0.06	1.00	
HFRI FOF: Diversified Index	0.95	0.01	1.00

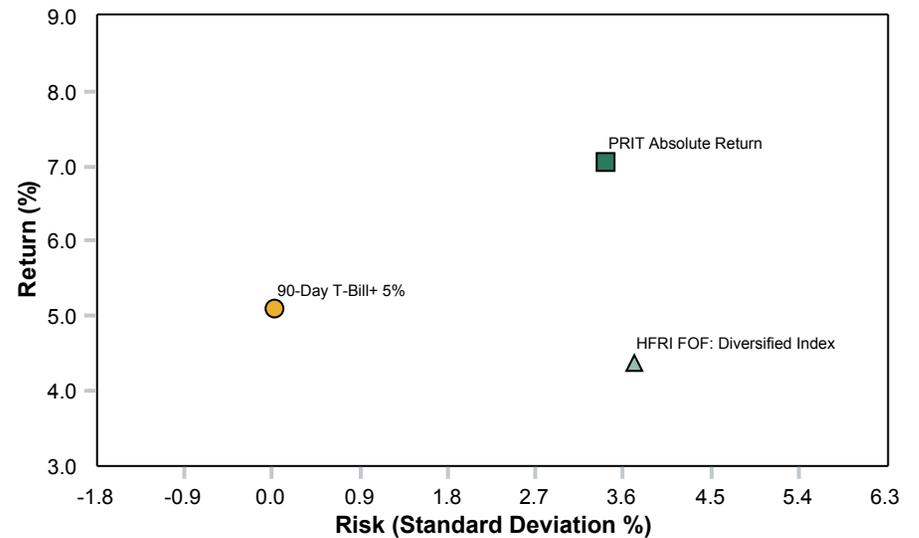
Distribution of Returns



Risk & Return — 3 Years



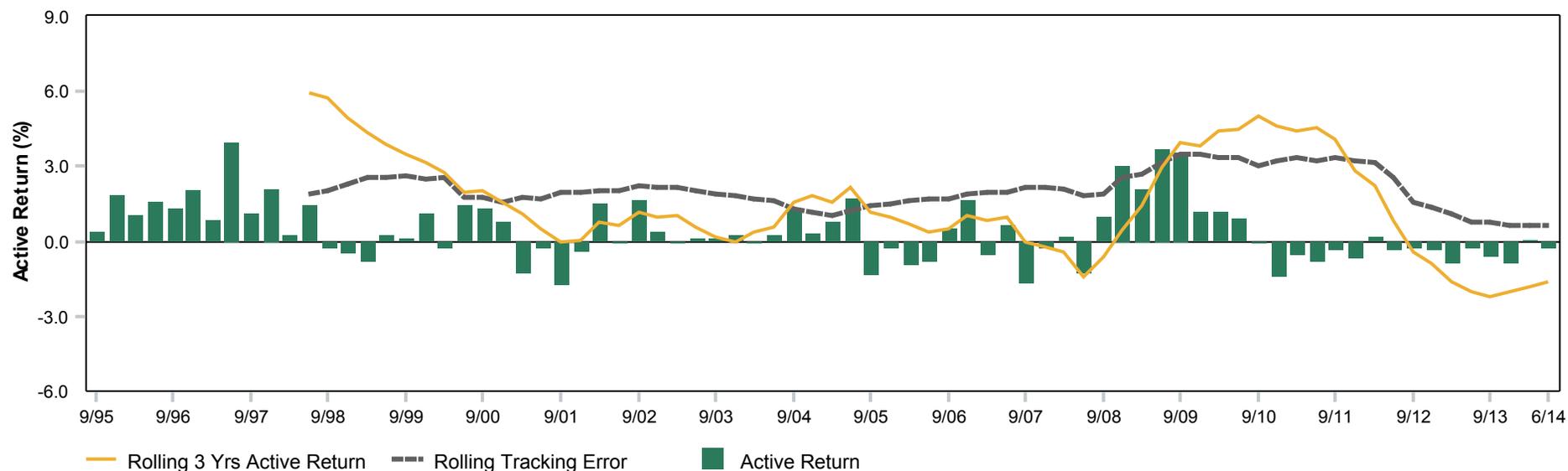
Risk & Return — 5 Years



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
UBS Realty					
Beginning Market Value	47,253,227	46,210,221	44,206,109	36,998,558	32,488,464
Net Cash Flows	-	-	-	-	-
Fees/Expenses (est.)	-125,897	-251,997	-494,397	-1,360,924	-1,953,984
Income	-	-	-	-	-
Gain/Loss	1,157,136	2,326,242	4,572,754	12,646,832	17,749,985
Ending Market Value	48,284,466	48,284,466	48,284,466	48,284,466	48,284,466

Rolling Return and Tracking Error



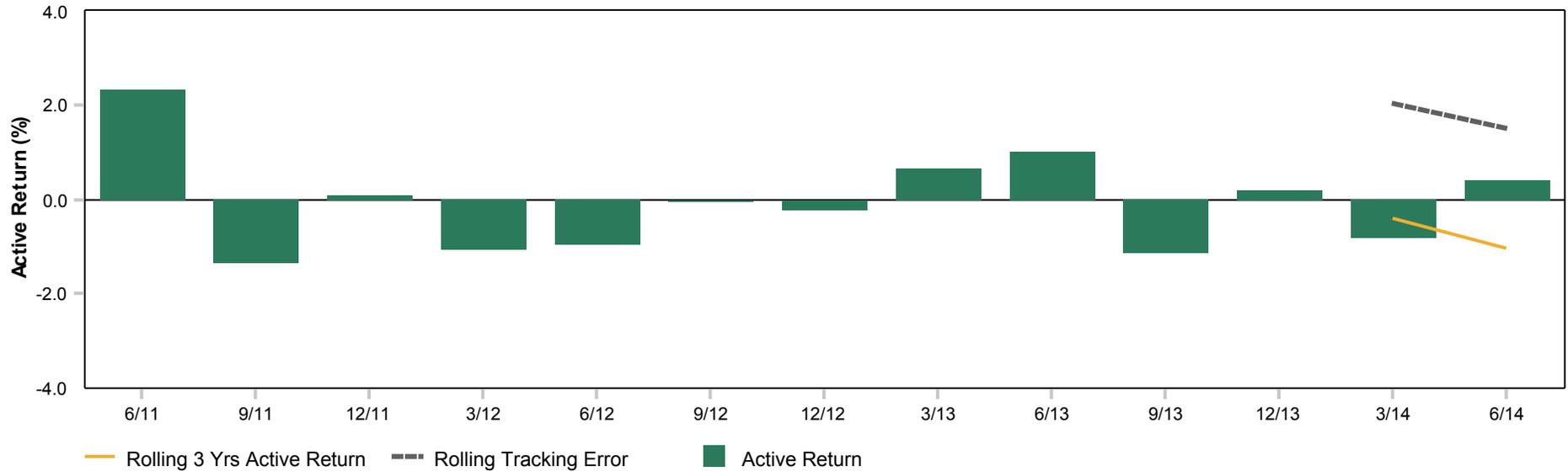
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
UBS Realty	2.46	5.05	10.40	10.45	9.33	3.44	7.79
NCREIF ODCE Equal Weighted	2.76	5.35	12.32	12.23	9.45	2.40	6.73
Difference	-0.30	-0.30	-1.92	-1.78	-0.12	1.04	1.06

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
INVESCO Core Real Estate Fund					
Beginning Market Value	27,697,021	27,299,931	25,958,092	21,411,700	-
Net Cash Flows	-	-	-	-	-
Fees/Expenses (est.)	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	811,306	1,208,396	2,550,235	7,096,627	-
Ending Market Value	28,508,327	28,508,327	28,508,327	28,508,327	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Core Real Estate Fund	3.18	4.94	10.92	11.11	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	2.76	5.35	12.32	12.23	9.45	2.40	6.73
Difference	0.42	-0.41	-1.40	-1.12	N/A	N/A	N/A

Fund Information

Type of Fund: Partnership
Strategy Type: Core Real Estate
Size of Fund: 686,000,000
Inception: 03/01/2005
Final Close:

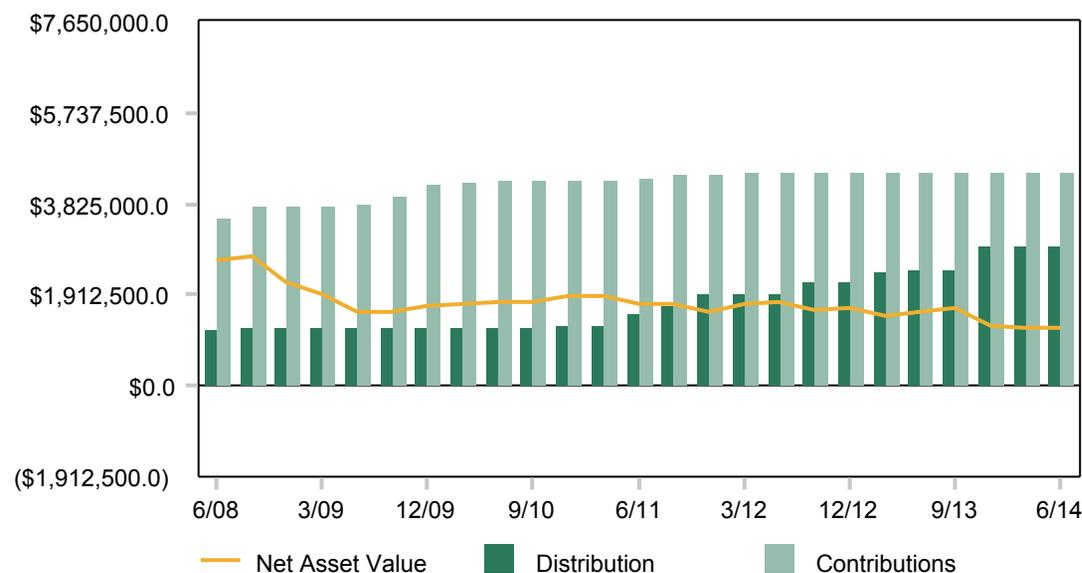
Vintage Year: 2005
Management Fee: 1.25% of committed capital
Preferred Return:
General Partner: AEW Capital Management, L.P.

Investment Strategy: AEW Partners V, LP will seek to earn risk adjusted returns by identifying and capitalizing on inefficiencies and arbitrage opportunities in the real estate and capital markets and also engaging in development of assets or the acquisition of under performing assets and actively manage these assets' capitalization, market positioning, leasing and operation in order to maximize value.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,485,494
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,485,494
Remaining Capital Commitment:	\$514,506
Total Distributions:	\$2,951,178
Market Value:	\$1,238,213
Inception Date:	08/30/2005
Inception IRR:	-1.61
TVPI:	0.93

Cash Flow Analysis



Fund Information

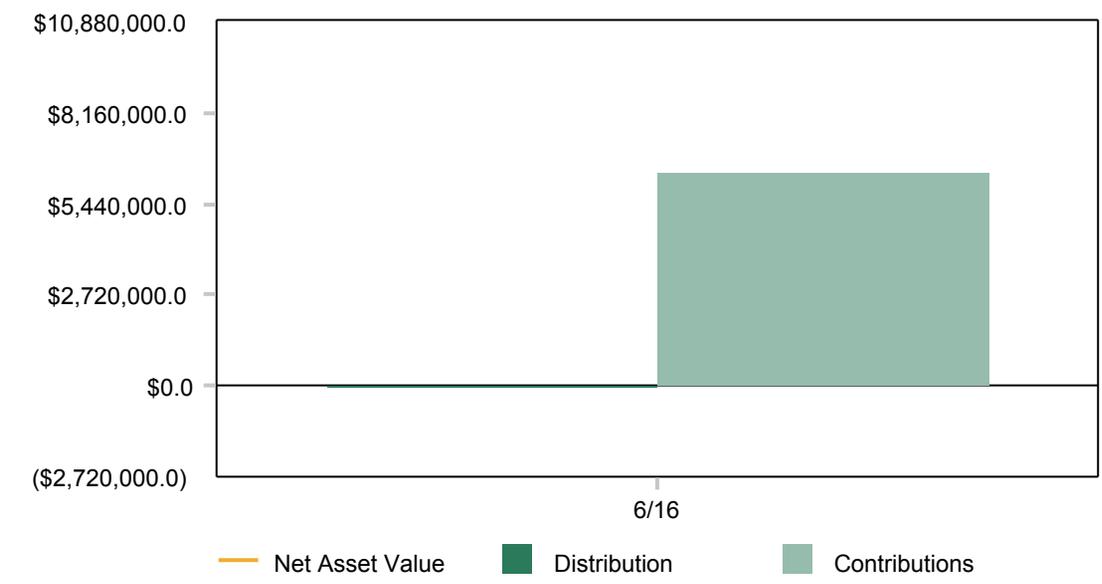
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Size of Fund:	511,150,000	Preferred Return:	8%
Inception:	06/08/2012	General Partner:	
Final Close:	06/08/2013		

Investment Strategy: Rockwood employs a top-down strategy focused on economic cycles, employment changes, demographic trends, and capital market fluctuations combined with a bottom-up analysis of supply and demand as reflected in occupancy and rent levels within various property sectors and markets. Similar to Rockwood’s prior eight funds, Fund IX will focus on building a portfolio of United States real estate investments that has strong in place cash flow and the potential for near term income growth through value creation activities such as leasing, re-leasing, repositioning, redeveloping, and changing use. The fund may also engage in ground-up development where income is expected to be put in place within 36 to 48 months of acquisition. The fund will be diversified by property sector, geography, and life cycle with weightings influenced by various economic, real estate, and capital cycles. Rockwood is targeting an asset class mix of 15% to 35% of its capital in each of its primary property sectors: office and other workspace, residential rental apartments, retail, and hotel although this range is not fixed. The fund will also invest in special situations with compelling risk adjusted returns. Fund IX will focus on select United States markets such as Boston, Las Vegas, New York, Phoenix, Southeast Florida, San Francisco/Bay Area, Seattle, Southern California, and Washington, D.C./Northern Virginia/Southern Maryland, as well as Canada and the Caribbean.

Cash Flow Summary

Capital Committed:	\$18,000,000
Capital Invested:	\$6,351,924
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$6,351,924
Remaining Capital Commitment:	\$11,648,076
Total Distributions:	-
Market Value:	\$6,511,152
Inception Date:	05/22/2013
Inception IRR:	4.71
TVPI:	1.03

Cash Flow Analysis



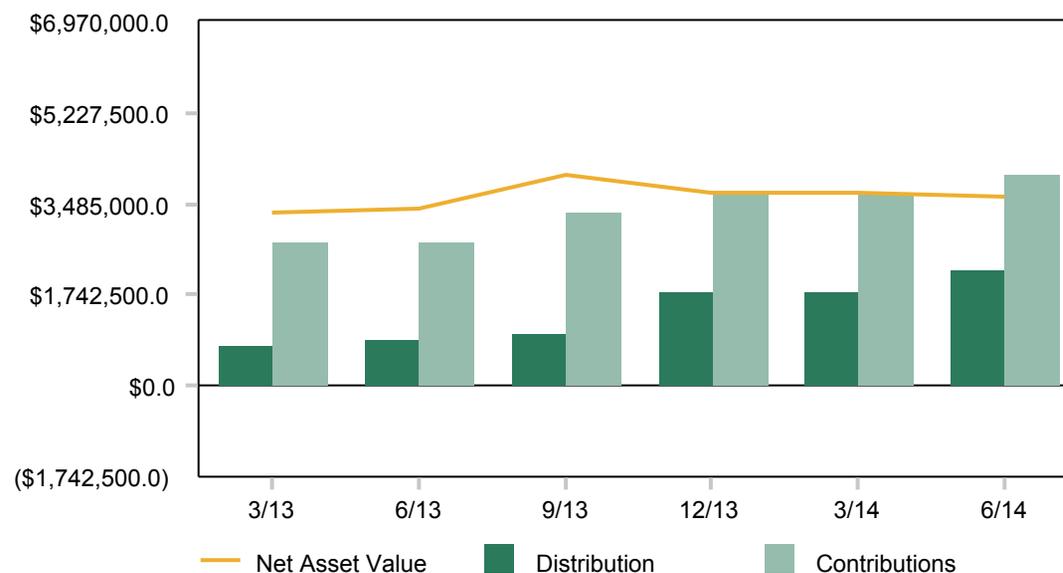
Fund Information

Type of Fund:	Partnership	Vintage Year:	2010
Strategy Type:	Value-Add Real Estate	Management Fee:	1%
Size of Fund:	605,050,505	Preferred Return:	8.0% preferred return
Inception:	12/31/2009	General Partner:	Landmark Realty Advisors LLC
Final Close:	3/31/2011		
Investment Strategy:	Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations.		

Cash Flow Summary

Capital Committed:	\$5,500,000
Capital Invested:	\$4,040,338
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,040,338
Remaining Capital Commitment:	\$1,641,465
Total Distributions:	\$2,229,814
Market Value:	\$3,626,729
Inception Date:	06/30/2010
Inception IRR:	23.62
TVPI:	1.45

Cash Flow Analysis



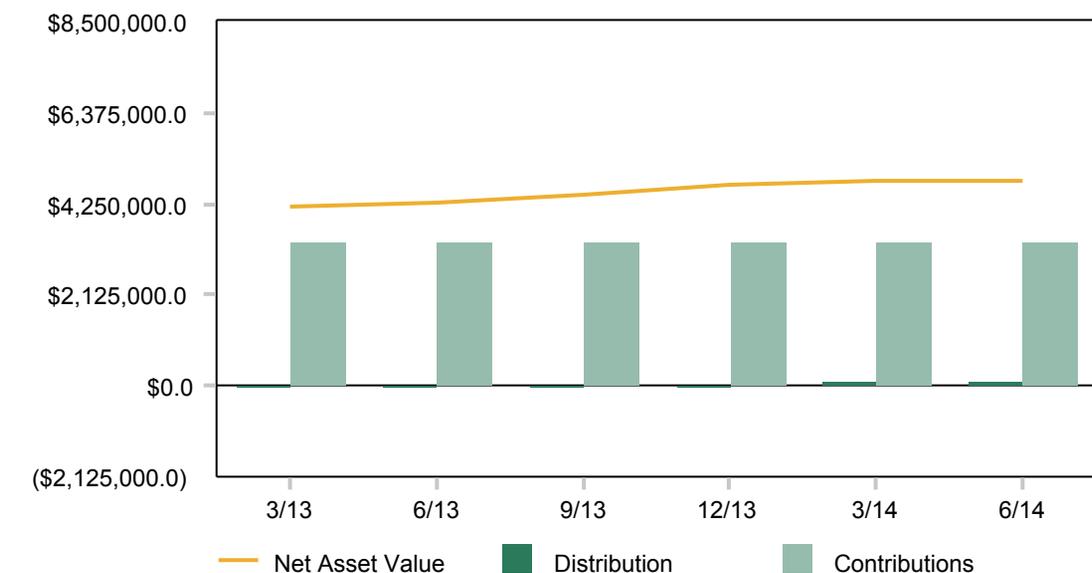
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Opportunistic Real Estate	Management Fee:	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Size of Fund:	145,000,000	Preferred Return:	
Inception:	04/01/2010	General Partner:	Penn Square Global Real Estate Group
Final Close:			
Investment Strategy:	Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.		

Cash Flow Summary

Capital Committed:	\$5,500,000
Capital Invested:	\$3,355,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$113,750
Market Value:	\$4,783,941
Inception Date:	06/25/2010
Inception IRR:	12.85
TVPI:	1.46

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Size of Fund: -
Inception: 10/01/1999
Final Close:

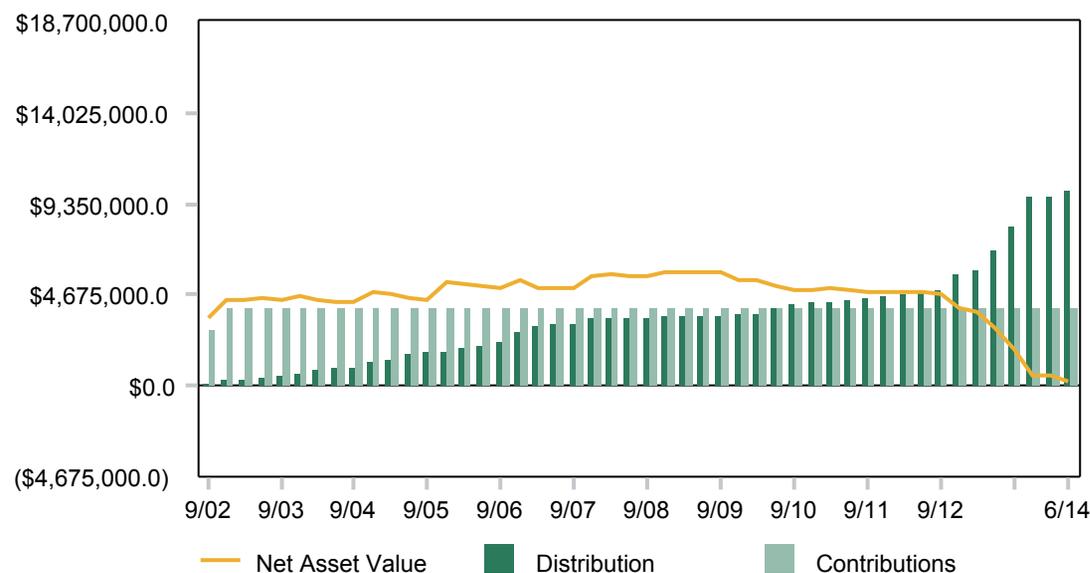
Vintage Year: 1999
Management Fee:
Preferred Return:
General Partner:

Investment Strategy: To achieve long-term capital appreciation and moderate cash income through an actively managed, diversified timber portfolio.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$10,054,250
Market Value:	\$260,932
Inception Date:	06/30/2000
Inception IRR:	12.10
TVPI:	2.58

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Size of Fund: 344,000,000
Inception: 05/01/2010
Final Close:

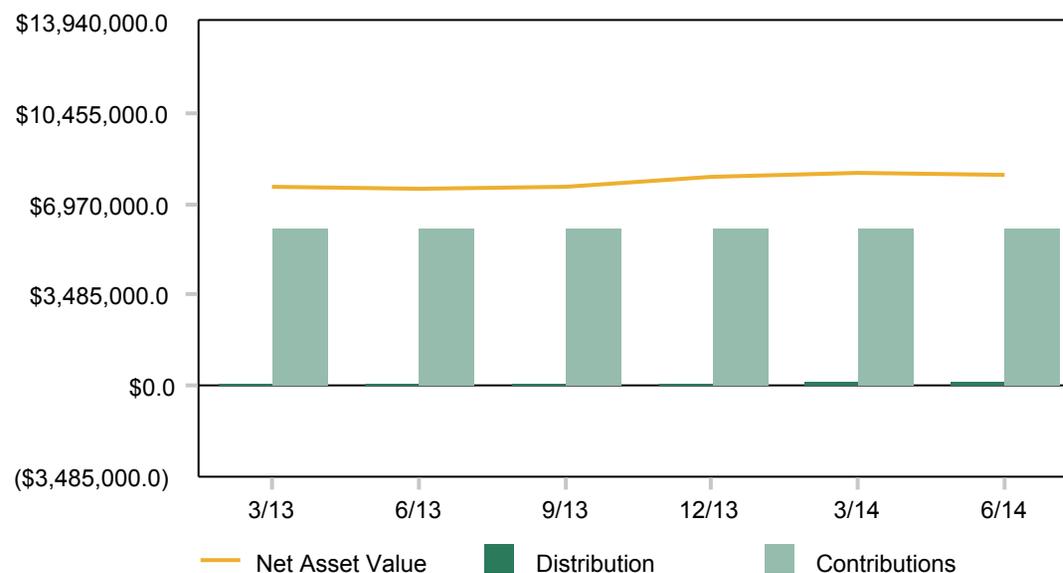
Vintage Year: 2010
Management Fee:
Preferred Return:
General Partner:

Investment Strategy: Hancock Timber is an advocate of global diversification in order to reduce the volatility of returns and provide greater investment opportunities. Since regional timberland returns are imperfectly correlated, geographic diversification enhances performance. It also strengthens their understanding of regional and local timber and timberland market conditions. Furthermore, they perform intensive forest management at a relatively low cost via Hancock Forest Management (HFM) to strengthen performance. HFM provides alignment of interest ensuring assets are well protected and that property information is secure. The primary risks associated with timberland investments are (1) timber price risk, (2) harvest volume and regulatory risk, and (3) property value and liquidity risk. Hancock Timber's core global investment regions are the US South, US North, US West, South America, Scandinavia, Australia, and New Zealand.

Cash Flow Summary

Capital Committed:	\$6,000,000
Capital Invested:	\$6,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$6,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$197,151
Market Value:	\$8,085,774
Inception Date:	05/03/2010
Inception IRR:	11.40
TVPI:	1.38

Cash Flow Analysis



As of June 30, 2014

Private Equity Portfolio

	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple (%)
Partnerships										
Charles River Partnership VII*				-	-	-	5,268,341	-	0.00	0.00
Charles River VIII				-	-	-	12,234,949	-	0.00	0.00
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	494,000,000	10,000,000	8,562,534	4,868,023	6,854,078	8.82	1.37
Ascent Venture II	Partnership	1995	Venture Capital	64,000,000	2,000,000	1,937,015	5,531,669	416,665	26.71	3.07
Ascent Venture III	Partnership	1999	Venture Capital	116,000,000	5,000,000	4,650,000	5,658,163	481,271	4.43	1.32
Ascent Venture IV	Partnership	2004	Venture Capital	155,000,000	3,000,000	2,850,000	285,333	2,367,396	-0.70	0.93
Ascent Venture V	Partnership	2005	Venture Capital	82,000,000	5,000,000	3,450,000	65,564	5,146,466	12.61	1.51
BlackRock Vesey Street Fund II LP	Fund Of Funds	2002	Hybrid	350,000,000	10,000,000	9,050,000	11,012,187	5,952,138	11.44	1.88
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Hybrid	-	6,500,000	1,082,682	195,000	895,683	1.09	1.01
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	-	6,500,000	1,300,000	-	1,300,000	0.00	1.00
Private Equity	Total Fund		Hybrid	-	48,000,000	32,882,231	45,119,228	23,413,697	162.99	2.08

Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital

Vintage Year: 1995
Management Fee: Ascent Ventures II is no longer collecting fees as it is in its final stages.

Size of Fund: 64,000,000
Inception: 02/01/1995

Preferred Return:
General Partner: Ascent Venture Partners

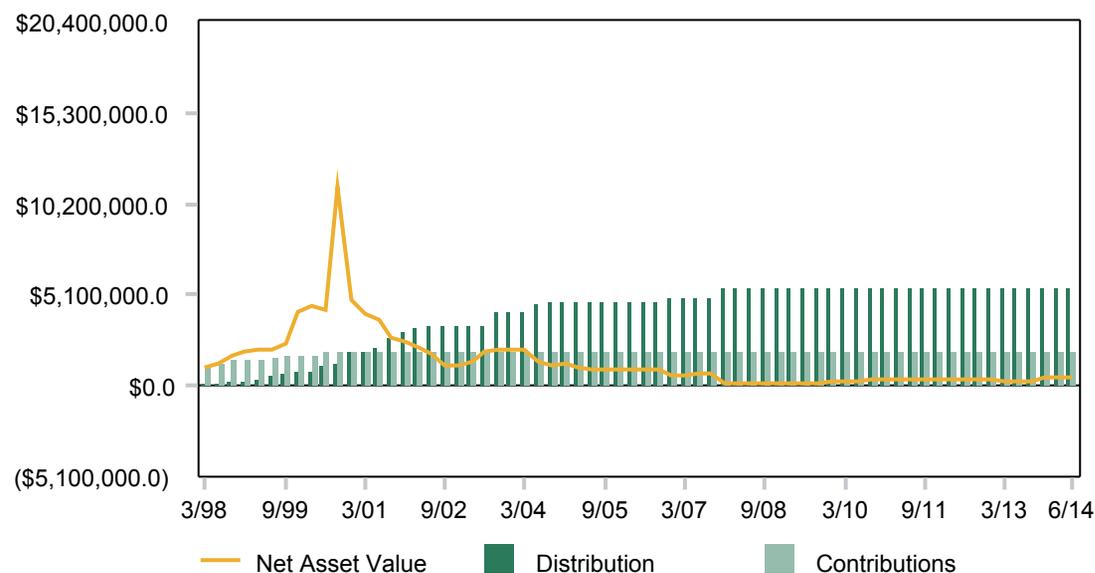
Final Close:

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast.

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,937,015
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,937,015
Remaining Capital Commitment:	\$62,985
Total Distributions:	\$5,531,669
Market Value:	\$416,665
Inception Date:	02/23/1995
Inception IRR:	26.71
TVPI:	3.07

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital

Vintage Year: 1999
Management Fee: 2.25% on capital committed until December 31, 2005, thereafter the fee will be reduced by 0.25% per year to a minimum of 1.25% and by an additional 10% upon formation of a subsequent fund. Ascent Ventures III is no longer collecting fees as it is in

Size of Fund: 116,000,000
Inception: 11/01/1999
Final Close:

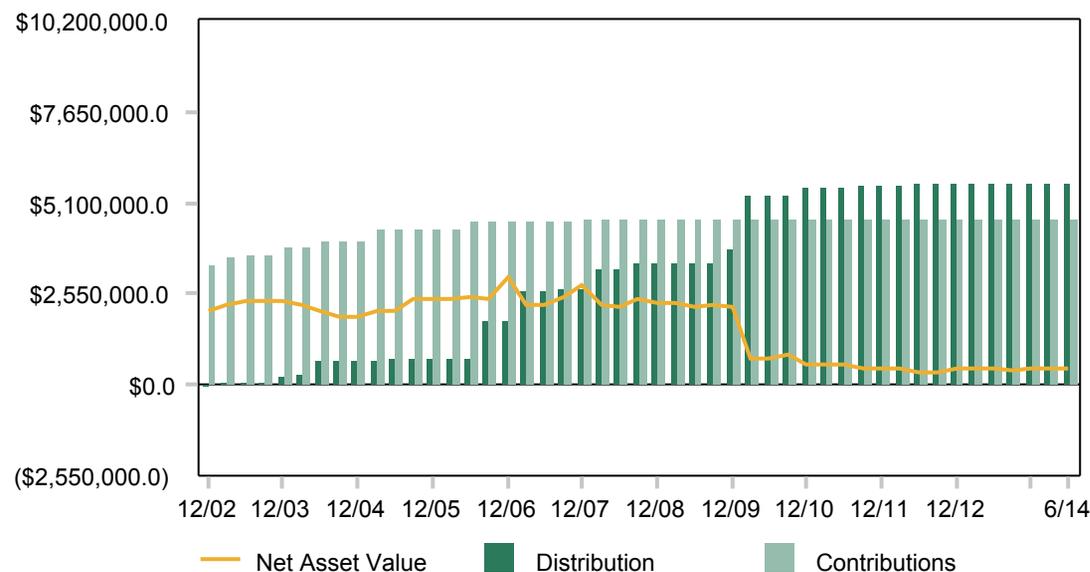
Preferred Return:
General Partner: Ascent Venture Partners

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,650,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,650,000
Remaining Capital Commitment:	\$350,000
Total Distributions:	\$5,658,163
Market Value:	\$481,271
Inception Date:	11/23/1999
Inception IRR:	4.43
TVPI:	1.32

Cash Flow Analysis



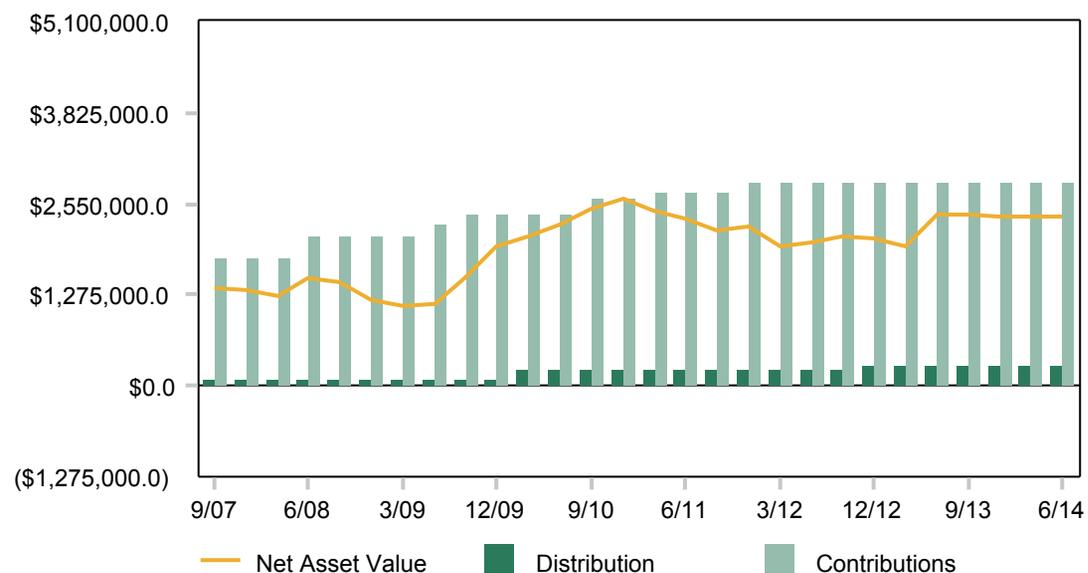
Fund Information

Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Venture Capital	Management Fee:	2.5% of capital commitments
Size of Fund:	155,000,000	Preferred Return:	
Inception:	10/01/2004	General Partner:	Ascent Venture Partners
Final Close:			
Investment Strategy:	Invests in early stage, emerging growth and growth capital technology companies in the east coast		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,850,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$285,333
Market Value:	\$2,367,396
Inception Date:	09/01/2004
Inception IRR:	-1.13
TVPI:	0.93

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital

Vintage Year: 2005
Management Fee: 2.5% of capital committed, thereafter the fee will be reduced by 10% per year to a minimum of 1.5% of aggregate commitments

Size of Fund: 82,000,000
Inception: 07/01/2005
Final Close:

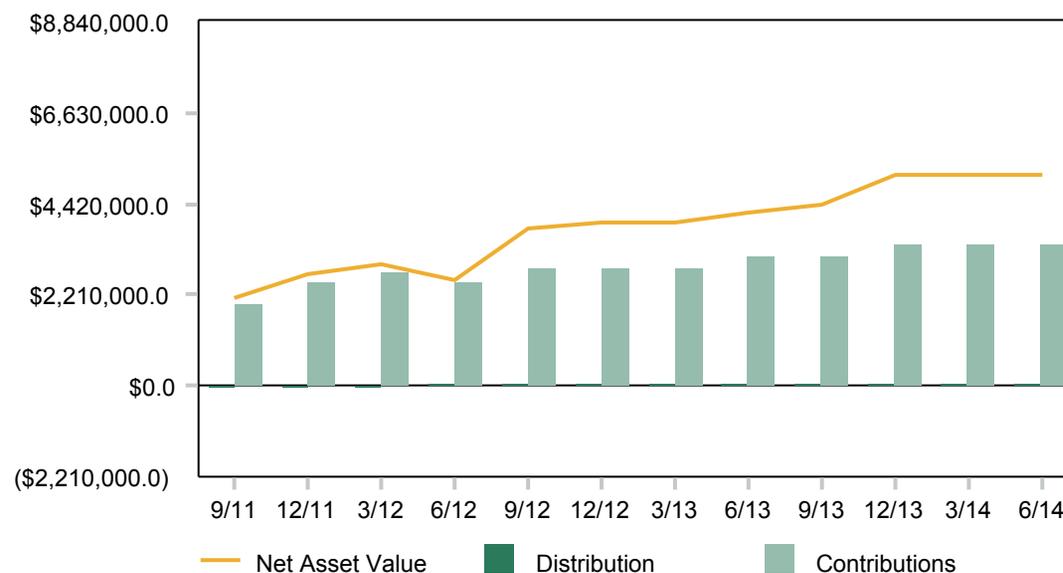
Preferred Return:
General Partner: Ascent Venture Partners

Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,450,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,450,000
Remaining Capital Commitment:	\$1,550,000
Total Distributions:	\$65,564
Market Value:	\$5,146,466
Inception Date:	09/22/2008
Inception IRR:	12.42
TVPI:	1.51

Cash Flow Analysis



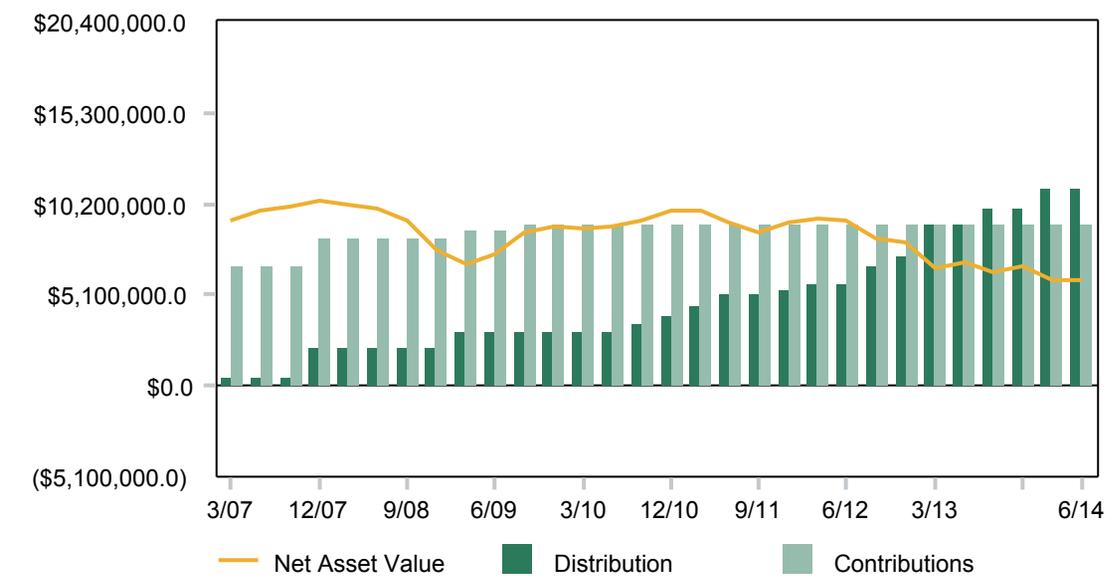
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2002
Strategy Type:	Hybrid	Management Fee:	1% of capital committed
Size of Fund:	350,000,000	Preferred Return:	
Inception:	02/01/2004	General Partner:	BlackRock Private Equity Partners
Final Close:			
Investment Strategy:	Designed as a core diversified private equity investment that invest across the spectrum of private equity disciplines, including buyouts, venture capital, distressed securities, and mezzanine financing. The Fund will invest up to 30% in non US.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$9,050,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$9,050,000
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$11,012,187
Market Value:	\$5,952,138
Inception Date:	02/19/2004
Inception IRR:	11.44
TVPI:	1.88

Cash Flow Analysis



Fund Information

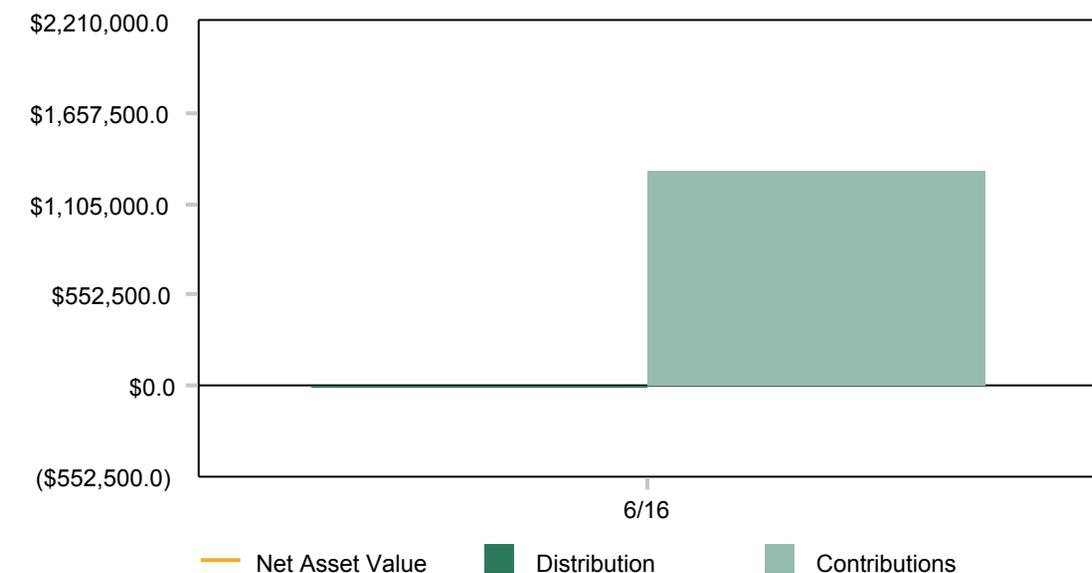
Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	05/01/2013	General Partner:	BlackRock Private Equity Partners
Final Close:			

Investment Strategy: Designed to provide capital appreciation through diversified private equity funds and direct co-investments with General Partners. Primary funds are up to 75% of the investment program, direct co-investments can be up to 30%, and secondary investments can be up to 15%. BlackRock emphasizes its experience in direct co-investments, where it looks to systematically source, and “cherry pick” ideas from the best General Partners. BlackRock looks to use coinvestments as a diversification, risk mitigation, and alpha generation tool. The allocation to secondary funds is seen as opportunistic.

Cash Flow Summary

Capital Committed:	\$6,500,000
Capital Invested:	\$1,300,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,300,000
Remaining Capital Commitment:	\$5,200,000
Total Distributions:	-
Market Value:	\$1,300,000
Inception Date:	06/01/2013
Inception IRR:	0.00
TVPI:	1.00

Cash Flow Analysis



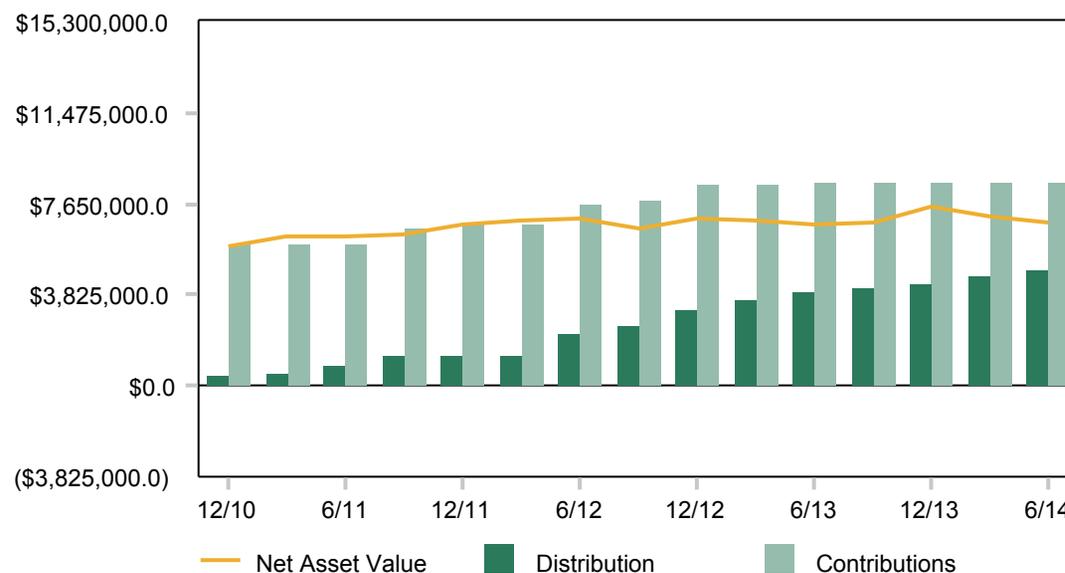
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Hybrid	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Size of Fund:	494,000,000	Preferred Return:	
Inception:	10/01/2007	General Partner:	Hamilton Lane
Final Close:			
Investment Strategy:	The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,562,534
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$8,562,534
Remaining Capital Commitment:	\$1,437,466
Total Distributions:	\$4,868,023
Market Value:	\$6,854,078
Inception Date:	12/18/2007
Inception IRR:	8.82
TVPI:	1.37

Cash Flow Analysis



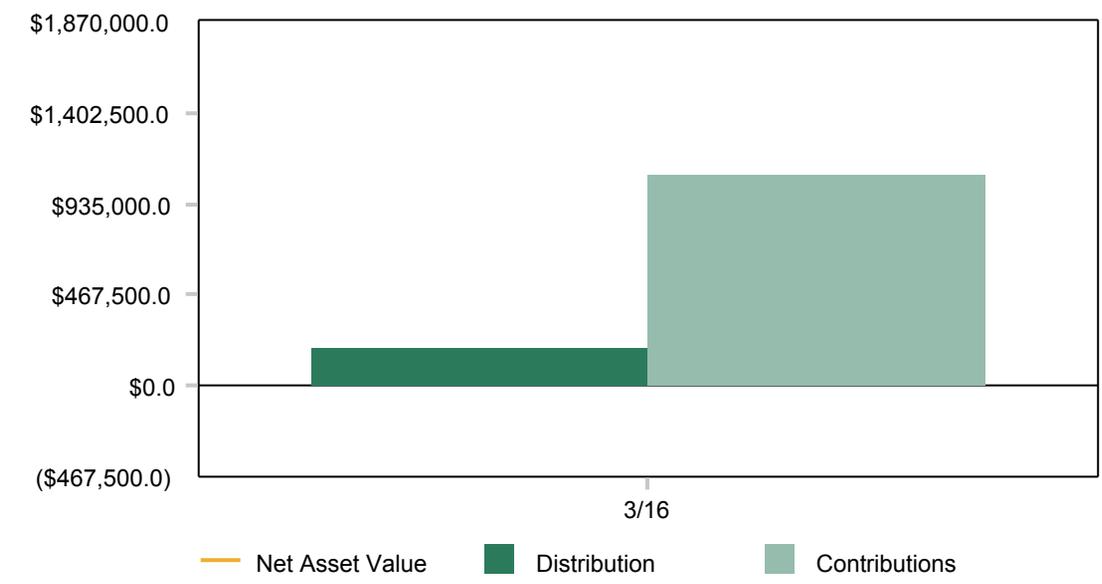
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
Size of Fund:	-	Preferred Return:	
Inception:	04/01/2013	General Partner:	Hamilton Lane
Final Close:			
Investment Strategy:	The global diversified portfolio will allocate to buyouts (20% US and 15% Europe), venture capital/growth equity (15%), distressed/credit (20%), emerging markets (15%) and secondaries (15%) and will consider opportunities across geographies (approximately 70% US and 30% Non-US). The Fund has the ability to make direct co-investments in private equity portfolio companies, but this will be limited to no more than 10% of the Fund, and is expected to be minimal. Commitments will be made across 4 vintage years seeking exposure to different market cycles and avoiding significant exposure to any single adverse cycle, should this occur.		

Cash Flow Summary

Capital Committed:	\$6,500,000
Capital Invested:	\$1,082,682
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,082,682
Remaining Capital Commitment:	\$5,482,318
Total Distributions:	\$195,000
Market Value:	\$895,683
Inception Date:	04/25/2013
Inception IRR:	1.09
TVPI:	1.01

Cash Flow Analysis



Cambridge Retirement Board
Investment Manager Roster as of June 30, 2014

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
SSGA S&P 500 Index	\$45,495,566	S&P 500	Index Fund	5 bps first \$50 mill, 4 bps next \$50 mill, 2 bps thereafter (Min. \$70,000 fee based on the aggregate of assets for all 3 SSGA accounts)	\$23,198	0.05%
Fred Alger	\$82,949,429	Russell 1000 Growth	Large Cap Growth	65 bps first \$50 mill, 55 bps next \$50 mill, 45 bps next \$150 mill, 35 bps thereafter	\$506,222	0.61%
MFS	\$79,289,271	Russell 1000 Value	Large Cap Value	60 bps first \$25 mill, 50 bps next \$25 mill, 33 bps thereafter	\$371,655	0.47%
Wedge Capital	\$65,154,351	Russell MidCap Value	Mid Cap Value	75 bps first \$10 mill, 65 bps next \$15 mill, 50 bps thereafter	\$373,272	0.57%
SSGA Russell 2500 Growth Fund	\$112,750,403	Russell 2500 Growth	Small/Mid Cap Growth	7 bps first \$50 mill, 6 bps next \$50 mill, 4 bps thereafter (Min. \$70,000 fee based on the aggregate of assets for all 3 SSGA accounts)	\$70,100	0.06%
Columbia	\$56,063,490	Russell 2000	Small Cap Core	95 bps first \$5 mill, 85 bps next \$15 mill, 80 bps next \$15 mill, 75 bps thereafter	\$452,976	0.81%
RBC Capital	\$34,859,970	MSCI EAFE Value	International Equity	88 bps on all assets	\$306,768	0.88%
SSGA EAFE Index	\$101,142,653	MSCI EAFE	Index Fund	10 bps first \$50 mill, 8 bps next \$50 mill, 5 bps thereafter (Min. \$70,000 fee based on the aggregate of assets for all 3 SSGA accounts)	\$90,571	0.09%
Lazard	\$62,179,414	MSCI Emg Mkts	Emerging Markets	92 bps on all assets	\$572,051	0.92%
Pyramis	\$67,095,754	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter	\$129,918	0.19%
Income Research Management	\$53,338,455	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter	\$156,677	0.29%
MacKay Shields	\$54,951,652	First Boston Hi Yield	High Yield	45 bps annually	\$247,282	0.45%
Brandywine	\$53,785,604	Citigroup Non US Govt Bond	International Fixed	45 bps first \$50 mill, 40 bps next \$50 mill, 35 bps thereafter	\$240,142	0.45%
AEW Partners V	\$1,238,213	NCREIF NPI	Real Estate	1.25% of committed capital	N/A	N/A
Hancock Timber V	\$260,932	NCREIF NPI	Real Estate	95 bps and incentive fee of 20% if the IRR exceeds 8% net if fees	N/A	N/A
UBS Trumbull Property Fund	\$48,284,466	NCREIF ODCE	Real Estate	95.5 bps first \$10 mill, 82.5 bps next \$15 mill, 80.5 bps next \$25 mill, 79 bps next \$50 mill, 67 bps next \$150, 60 bps thereafter	\$503,589	1.04%

Cambridge Retirement Board
Investment Manager Roster as of June 30, 2014

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
Invesco Core Real Estate	\$28,508,327	NCREIF ODCE	Real Estate	100 bps	N/A	N/A
Hancock Timberland X	\$8,085,774	NCREIF Timberland	Real Estate	0.95% on committed capital	N/A	N/A
Landmark Real Estate VI	\$3,626,729	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Penn Square Global Real Estate II	\$4,783,941	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Rockwood IX	\$6,511,152	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment	N/A	N/A
Ascent Ventures II	\$416,665	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures III	\$481,271	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures IV	\$2,367,396	S&P 500 + 5%	Venture Capital	2.5% of committed capital plus outstanding SBA leverage	N/A	N/A
Ascent Ventures V	\$5,146,466	S&P 500 + 5%	Venture Capital	2.5% of committed capital	N/A	N/A
BlackRock II	\$5,952,138	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital	N/A	N/A
BlackRock V	\$1,300,000	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options	N/A	N/A
Hamilton Lane VI	\$6,854,078	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year	N/A	N/A
Hamilton Lane VIII	\$895,683	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year	N/A	N/A
Cambridge Bancorp	\$11,325,522	S&P 500	Special Investments	N/A	N/A	N/A
PRIM Absolute Return	\$72,973,199	91 Day T-Bill + 5%	Hedge Fund of Funds	N/A	N/A	N/A
Cash Account	\$1,652,552	91 Day T-Bill	Cash	N/A	N/A	N/A
TOTAL	\$1,079,720,516				\$4,044,420	0.37%