

Cambridge Retirement Board

ANALYSIS OF INVESTMENT PERFORMANCE

Third Quarter 2014

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Vice President

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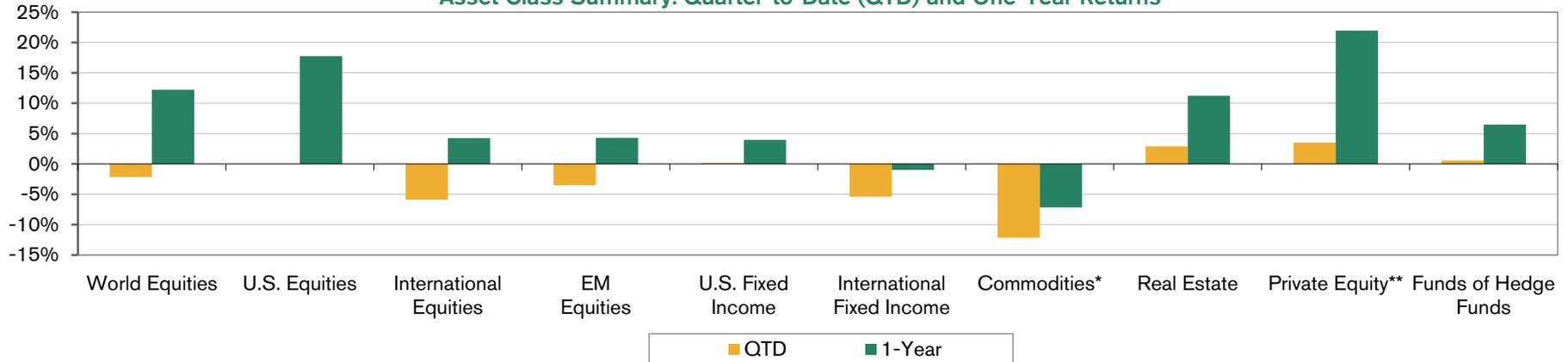
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Third Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the third quarter (Q3) 2014, as well as Segal Rogerscasey'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)	-2.16	3.89	12.20	17.93	10.86	7.12
	Russell 3000	0.01	6.95	17.76	23.08	15.78	8.44
	MSCI EAFE (Net of dividends)	-5.88	-1.38	4.25	13.65	6.56	6.32
	MSCI EM (Net of dividends)	-3.49	2.43	4.30	7.19	4.42	10.68
Fixed Income	Barclays Capital Aggregate	0.17	4.10	3.96	2.43	4.12	4.62
	Citigroup Non-U.S. WGBI (Unhedged)	-5.38	0.25	-0.99	-1.13	1.01	3.99
Other	Commodity Splice*	-12.15	-6.53	-7.17	-2.73	-0.02	-1.91
	NCREIF NPI	2.63	8.51	11.26	11.09	10.99	8.55
	Thomson Reuters Private Equity**	3.51	3.51	21.96	14.57	17.75	12.81
	HFRI Fund of Funds Composite	0.57	2.69	6.47	5.28	3.46	3.46

World equity markets were negative in Q3. On a global factor* basis, Value, Sentiment, and Quality generally performed well, while higher Beta and Volatility performed poorly.

U.S. fixed income was positive for Q3, but international fixed income declined. In the U.S., Treasury yields decreased at the short and long end of the curve and increased in the middle. The Federal Reserve announced another \$10 billion reduction to its bond buying program and anticipated ending the program at its next meeting.

Commodities ended Q3 in negative territory. Notable outperformers were zinc and aluminum. Corn, grains, and soybeans significantly underperformed.

Hedge fund of funds performed positively overall for Q3. With regard to direct hedge funds for Q3, Macro and Relative Value performed well, while Equity Hedge and Event-Driven performed poorly.

*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 Rogerscasey index, blends the Bloomberg Commodity Index (50%), formerly known as the DJ UBS Commodity Index, and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q1 2014 because Q2 2014 and Q3 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 Q3 2014 along with Segal Rogerscasey's commentary.

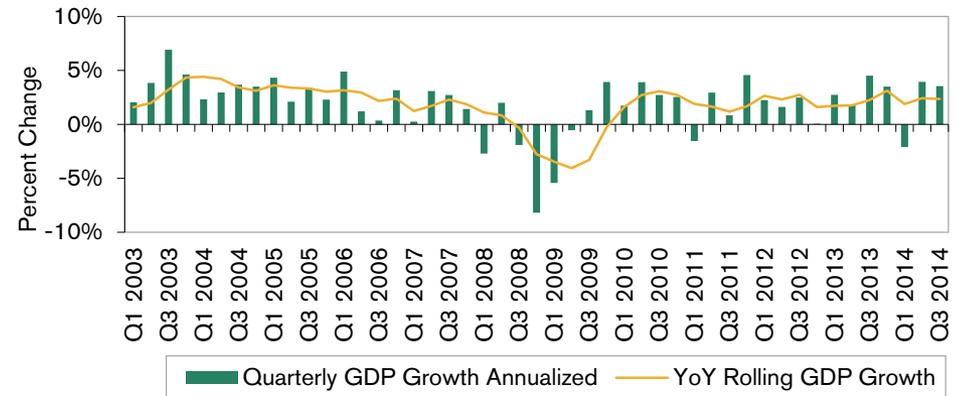
GDP Growth

Real GDP grew at an annualized rate of 3.6 percent in Q3. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to real GDP growth for the quarter included consumer spending, which rebounded from Q2, exports, fixed investment, and federal government spending. Inventories were a large detractor.

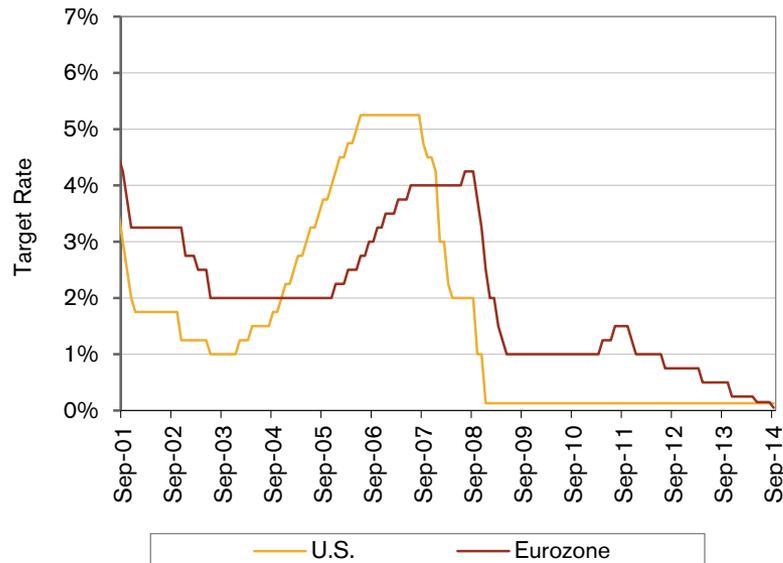
Inflation and real disposable income decelerated from Q2.

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



Sources: Bureau of Economic Analysis and Moody's Economy.com

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board and the European Central Bank

Monetary Policy

As its September meeting, the Federal Open Market Committee (FOMC) stated it would continue to taper quantitative easing. The program is expected to end in Q4 2014. In October 2014, the Fed began to reduce its bond-buying program by \$10 billion. The Fed will continue purchasing agency mortgage-backed securities in the amount of \$5 billion each month (instead of \$10 billion) and long-term Treasuries in the amount of \$10 billion per month (instead of \$15 billion) until program end. The FOMC also maintained its exceptionally low target range (between 0.0 and 0.25 percent) for the Federal Funds Rate toward its objectives of maximum employment and 2 percent inflation. The FOMC will assess progress to these objectives on both a realized and expected basis.

The European Central Bank (ECB) reduced its target refinancing rate from 0.15 percent to 0.05 percent in September, as well as its marginal lending rate from 0.40 to 0.30 and deposit rate from -0.10 to -0.20. The rate cuts were driven by the risk of deflation and slow economic recovery.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2014 along with Segal Rogerscasey's commentary.

Inflation

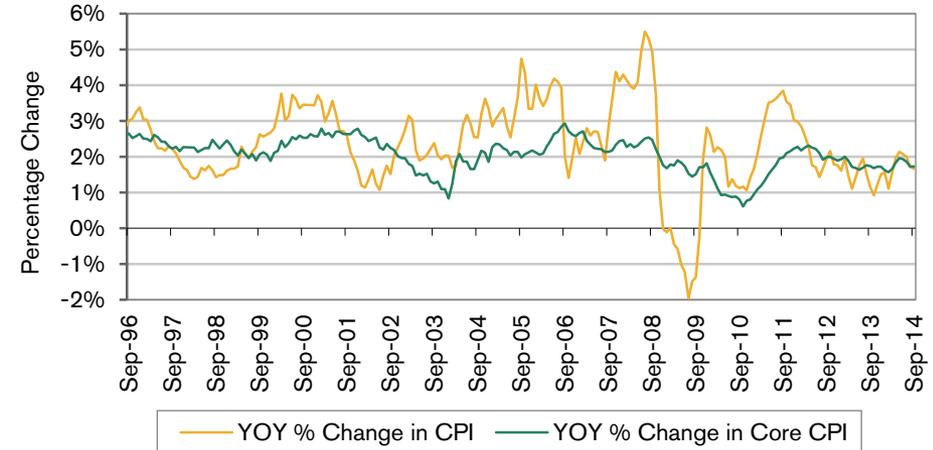
The headline seasonally adjusted Consumer Price Index (CPI)* experienced a -0.03 percent change from Q2 to Q3 and a 1.7 percent increase on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, saw a 0.29 percent change during Q3, bringing the YoY core CPI to 1.73 percent.

In terms of 12-month changes as of September 2014, the food and shelter indices each reached 3.0 percent, indicating higher prices, but these headwinds to consumer purchasing power were offset, partly, by the energy index's 0.6 percent decline.

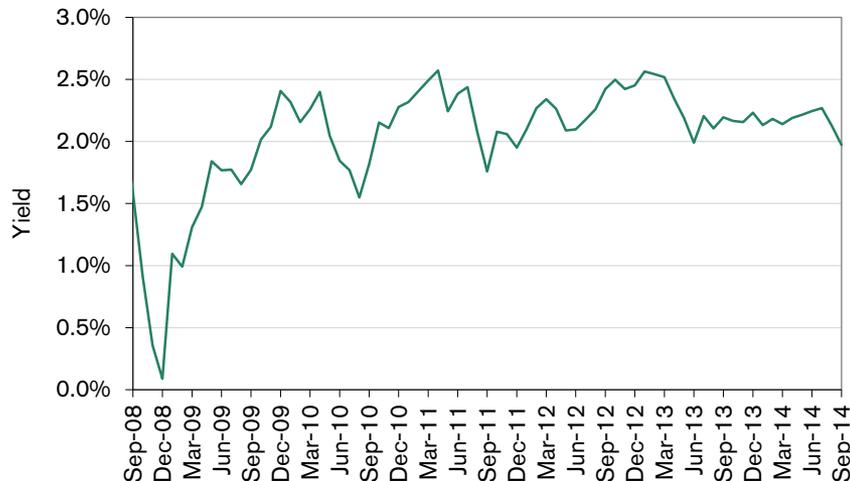
* Headline CPI is the CPI-U, the CPI for all urban consumers.

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 Q3, the 10-year break-even rate decreased from 2.24 percent to 1.97 percent. As noted on page 2 (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 Q3 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

The U.S. unemployment rate fell from 6.1 percent in Q2 to 5.9 percent in Q3, which is a new post-recession low. Nonfarm payroll employment increased by 248,000 jobs in September, slightly above consensus expectations. July and August payroll gains were revised upward.

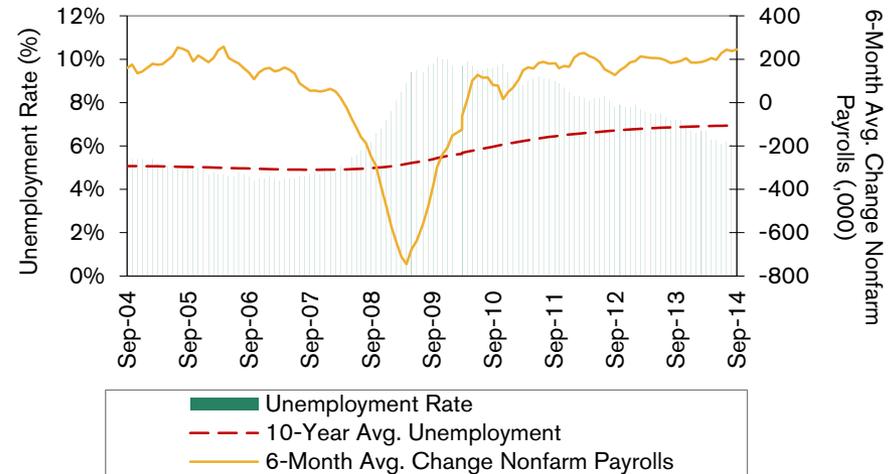
Goods-producing industries, services, and private industries had fewer gains during Q3 than in Q2.

The one-month diffusion index* fell from 64.0 in June to 57.8 in September.

The labor force participation rate decreased from 62.8 percent in June to 62.7 percent in September.

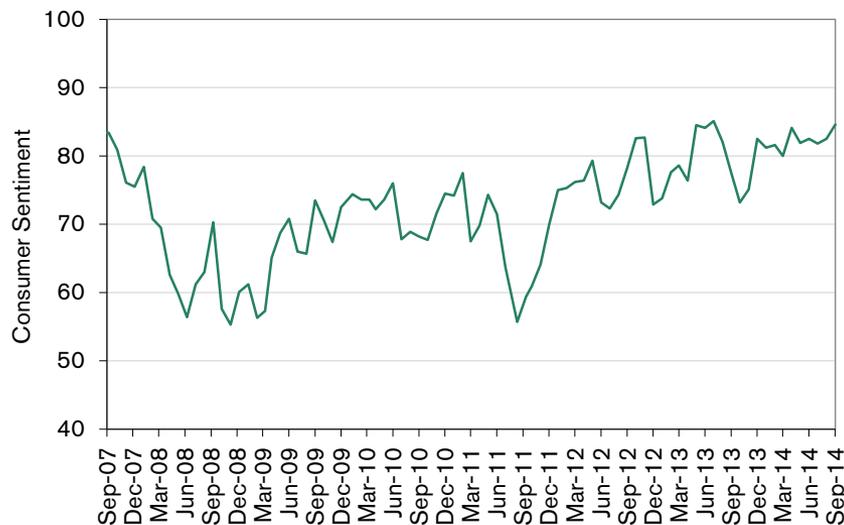
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

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 reached a 14-month high at 84.6 in September, up from 82.5 in June. Views on present conditions and expectations increased from Q2.

An improved job market combined with increased home values and wages are positives for sentiment going forward.

Inflation expectations on a one and five-year basis slightly decreased from June.

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.

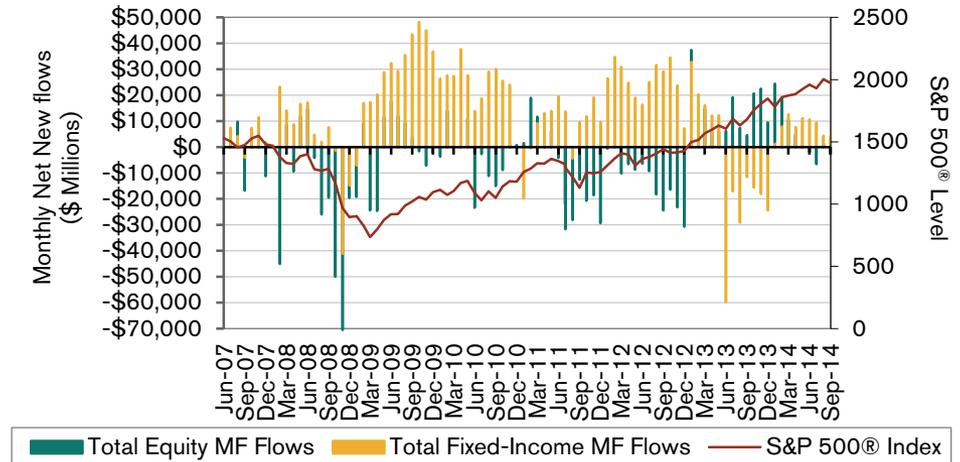
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q3, mutual funds experienced net inflows of approximately \$9.9 billion, a significant slowdown from Q2. Inflows were driven by fixed-income mutual funds, as equity flows turned negative for the first time this year.

Having trended lower in the first two months of Q3, yields reversed course in September following the Fed's policy meeting. Q2 GDP was revised upward to 4.6 percent, and the improving U.S. economy reminded investors that interest rate hikes were on the horizon. The Treasury curve flattened significantly during Q3, as the 10-year Treasury note ended the quarter 4 bps lower at 2.49 percent.

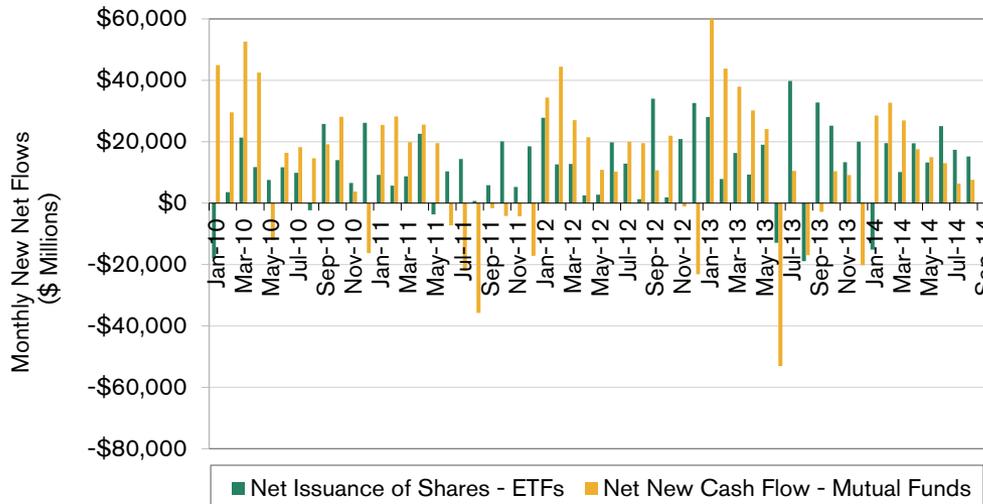
Equity mutual funds experienced around \$8.0 billion in outflows during Q3, driven by domestic mutual fund outflows of \$30.5 billion. International mutual funds experienced \$22.5 billion in inflows. Hybrid mutual funds experienced positive inflows of \$8.1 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q3 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 \$17.9 billion in net inflows during Q3. ETFs experienced net inflows totaling \$32.5 billion during July and August 2014 (September numbers have not yet been reported). After the reporting of June 2014 numbers, ETF issuance year to date as of August 2014 totaled \$104.8 billion.

Total ETF assets are now around \$1.9 trillion, up from around \$1.5 trillion in August 2013. All types of ETFs experienced inflows from July to August.

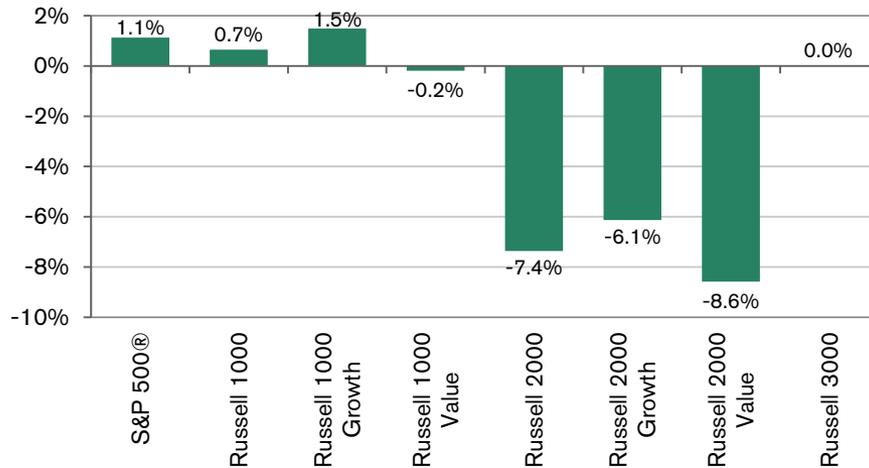
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q3 2014.

U.S. Equity Index Returns

The graph below illustrates Q3 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	1.13	8.34	19.73	22.99	15.70	8.11
Russell 1000	0.65	7.97	19.01	23.23	15.90	8.46
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.50	8.94
Russell 1000 Value	-0.19	8.07	18.89	23.93	15.26	7.84
Russell 2000	-7.36	-4.41	3.93	21.26	14.29	8.19
Russell 2000 Growth	-6.13	-4.05	3.79	21.91	15.51	9.03
Russell 2000 Value	-8.58	-4.74	4.13	20.61	13.02	7.25
Russell 3000	0.01	6.95	17.76	23.08	15.78	8.44

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q3 2014

	QTD (%)	YTD (%)
Consumer Discretionary	0.3	0.9
Consumer Staples	2.0	7.2
Energy	-8.6	3.2
Financials	2.3	7.4
Healthcare	5.5	16.6
Industrials	-1.1	2.9
Information Technology	4.8	14.1
Materials	0.2	8.9
Telecommunications Services	3.1	7.5
Utilities	-4.0	13.9

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

The Russell 3000 Index posted a meager 0.01 percent gain during Q3. Risk aversion dominated investor preferences, as low beta and volatility stocks outperformed. The prospect of higher U.S. interest rates sent certain portions of the market lower, mostly in September. Large cap stocks continued their strong relative performance compared to small caps, which experienced heavy losses across styles in Q3.

On a sector basis, Healthcare (5.5 percent) and Information Technology (4.8 percent) outperformed. Energy (-8.6 percent), Industrials (-1.1 percent) and Materials (0.2 percent) lagged the broader index, as continued weak global demand and a stronger U.S. dollar weighed down on these sectors. Utilities (-4.0 percent) also slumped during Q3, but it remains one of the better performing sectors year-to-date.

Investment Performance: U.S. Equities

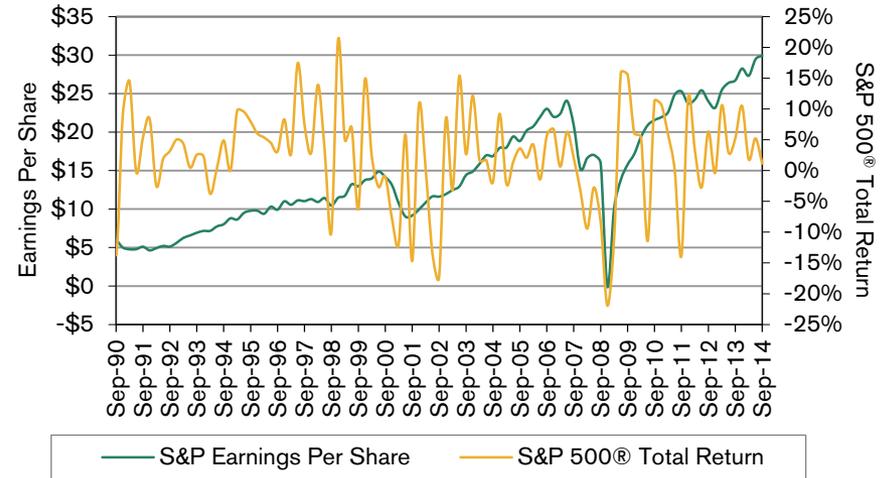
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q3 2014.

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, ending Q3 2014 at \$29.93, a 10-year high. Q2 2014 earnings were revised slightly upward to \$29.45. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

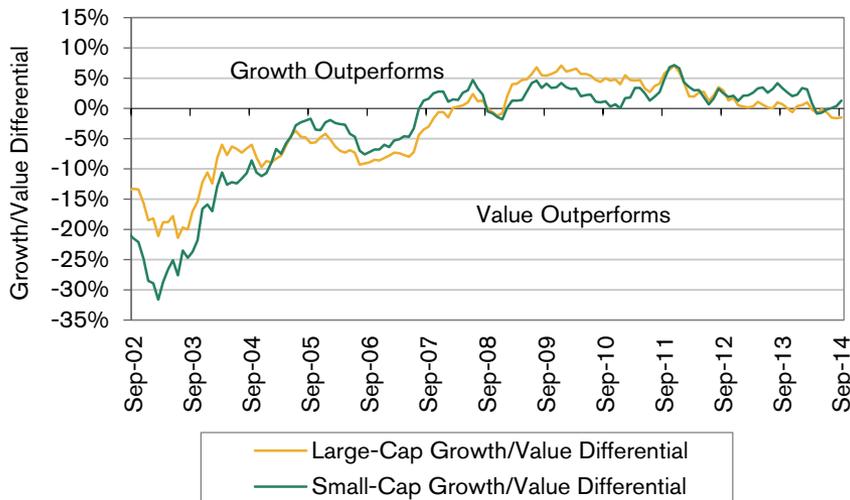
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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 R1000G outpaced the R1000V for each rolling three-year period since January 2009 except the periods ending July 2013 (0 bps), November 2013 (-61 bps), March 2014 (-17 bps), April 2014 (-78 bps), May 2014 (-16 bps), June 2014 (-65 bps), July 2014 (-151 bps), August 2014 (-162 bps) and September 2014 (-149 bps). As of September 30, 2014, the R1000G has outpaced the R1000V in the trailing one- (26 bps), five- (124 bps), and ten-year (110 bps) periods.

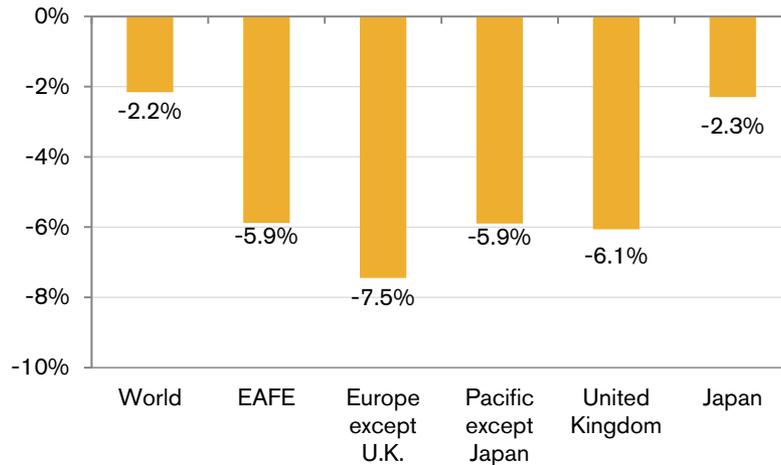
The R2000G outpaced the R2000V for each rolling three-year period since January 2009 except the periods ending December 2010 (0 bps), April 2014 (-87 bps), May 2014 (-69 bps) and June 2014 (-18 bps). Overall, growth stocks in the small cap space continue to trump value. As of September 30, 2014, the R2000G had outpaced the R2000V on a trailing one- (69 bps), three- (130 bps), five- (249 bps), and ten-year (178 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 Q3 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q3 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	-2.16	3.89	12.20	17.93	10.86	7.12
Europe, Australasia and Far East (EAFE)	-5.88	-1.38	4.25	13.65	6.56	6.53
Europe except U.K.	-7.45	-2.24	5.69	16.10	5.76	6.32
Pacific except Japan	-5.90	1.07	1.35	12.08	7.33	10.23
United Kingdom	-6.06	-1.20	6.12	14.45	9.27	6.31
Japan	-2.30	-1.64	0.62	9.16	5.41	3.81

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q3 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-8.8	-9.1
Consumer Staples	-7.6	-3.1
Energy	-12.2	-2.6
Financials	-5.2	-5.1
Healthcare	0.0	9.6
Industrials	-7.3	-6.2
Information Technology	-1.0	-1.6
Materials	-10.1	-8.0
Telecommunications Services	-5.8	-6.6
Utilities	-6.0	5.1

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

Index and Sector Performance

The MSCI EAFE Index (-5.9 percent) declined during Q3. The MSCI World Index (-2.2 percent) dropped slightly less, as the U.S.'s inclusion in this index buoyed returns.

Overall, the European developed markets (MSCI Europe: -7.0 percent) declined more than Asia-Pacific (MSCI Pacific: -3.6 percent) markets. Weak economic data as well as worries over the impact of sanctions on Russia and the health of Portugal's Banco Espirito Santo all contributed to weak Q3 performance. Not surprisingly, the worst performing country was Portugal (-25.0 percent), while Israel (0.2 percent) was the only nation to post a positive return.

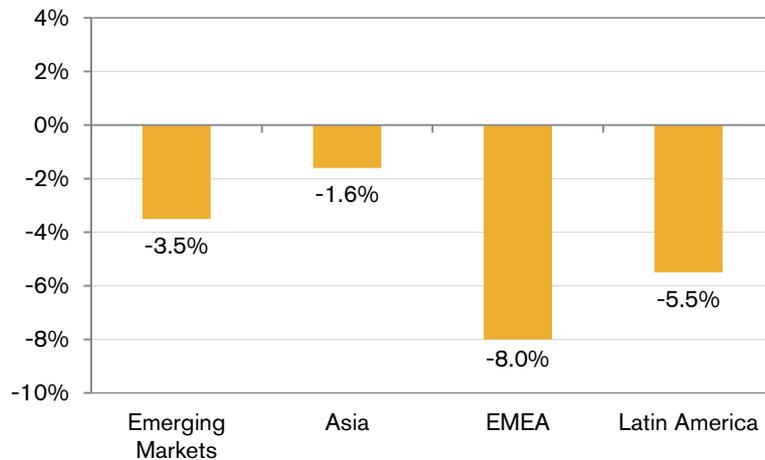
All sectors fell, with the exception of Healthcare (0.0 percent), which was neutral for the quarter and is the best performing sector year-to-date (9.6 percent). Increased M&A activity and the introduction of promising new drugs contributed positively to performance in this sector. Conversely, Energy (-12.2 percent) was the worst performer in Q3 as a result of falling oil prices and increased sanctions against Russia.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q3 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q3 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)	-3.49	2.43	4.30	7.19	4.42	10.68
Asia	-1.56	5.19	9.03	10.20	6.33	10.92
Europe, Middle East and Africa (EMEA)	-7.99	-5.57	-5.39	3.94	3.25	7.80
Latin America	-5.48	1.32	-1.04	1.22	-0.17	13.06

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q3 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-6.4	1.2
Consumer Staples	-2.5	0.1
Energy	-7.7	-3.0
Financials	-1.3	3.5
Healthcare	9.8	20.6
Industrials	-3.1	1.5
Information Technology	-6.2	8.4
Materials	-8.3	-8.3
Telecommunications Services	6.0	5.3
Utilities	-4.0	8.8

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

Index and Sector Performance

Following a gain in Q2, the MSCI Emerging Markets (EM) Index fell 3.5 percent in Q3, largely due to weak performance during September (-7.4 percent). Currency had a material negative contribution to Q3's performance, as the MSCI EM Index decreased 4.3 percent in local currency terms.

All regions posted negative returns. EMEA (-8.0 percent) fell the most, followed by Latin America (-5.5 percent) and Asia (-1.6 percent). Egypt (28.2 percent) and the United Arab Emirates (22.9 percent) were the top performing EM countries in Q3. Greece (-20.0 percent) continued its weak performance, as it was the worst performer in EMEA and of the broader index. Smaller Asian stocks rallied; Thai stocks gained 8 percent as uncertainty surrounding the May coup subsided. Additionally, Joko Widodo's win in the July presidential election helped Indonesian stocks gain 3 percent.

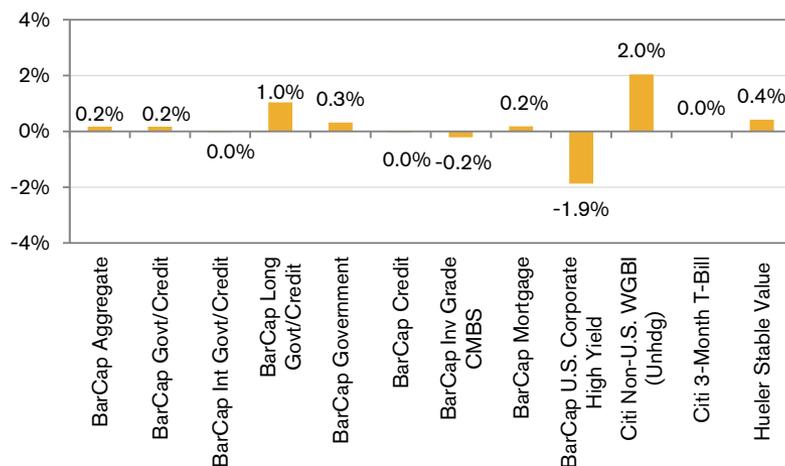
In Q3, there was no discernable trend between the performance of cyclical sectors and defensive sectors. Healthcare (9.8 percent) and Telecom (6.0 percent) were the only sectors to post positive returns. Among the remaining sectors, Materials (-8.3 percent), Energy (-7.7 percent), and Consumer Discretionary (-6.4 percent) fell the most.

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 Q3 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q3 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	0.17	4.10	3.96	2.43	4.12	4.62
BarCap Govt/Credit	0.17	4.12	4.08	2.54	4.27	4.59
BarCap Int Govt/Credit	-0.03	2.22	2.20	2.01	3.42	4.05
BarCap Long Govt/Credit	1.04	12.97	12.87	4.75	8.04	7.01
BarCap Government	0.32	3.00	2.28	1.06	3.11	4.15
BarCap Credit	-0.03	5.67	6.64	4.82	6.10	5.41
BarCap Inv Grade CMBS	-0.21	2.68	3.28	5.28	8.51	4.95
BarCap Mortgage	0.18	4.22	3.78	2.07	3.48	4.69
BarCap U.S. Corporate High Yield	-1.87	3.49	7.20	11.09	10.57	8.33
Citi 3-Month T-Bill	0.01	0.03	0.04	0.05	0.08	1.51
Hueler Stable Value	0.42	1.25	1.68	1.99	2.39	3.40

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	06/30/14	09/30/14	Change in OAS	10-Year Average
U.S. Aggregate Index	38	43	5	69
U.S. Agency (Non-mortgage) Sector	35	39	4	42
Securitized Sectors:				
Mortgage-Backed Securities	24	30	6	56
Asset-Backed Securities	48	56	8	139
Commercial Mortgage-Backed Securities	86	99	13	241
Corporate Sectors:				
U.S. Investment Grade	99	112	13	170
Industrial	102	115	13	156
Utility	98	106	8	160
Financial Institutions	96	107	11	195
U.S. High Yield	337	424	87	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 posted mixed returns in Q3. Spreads widened across all sectors, Mortgages were affected by the Fed's continued tapering, and corporates were impacted by technical factors, as heavy issuance weighed down on the sector. Among the heightened geopolitical risks in the Middle East and Eastern Europe, investors took a risk-off stance, with spread sectors underperforming Treasuries. Against this backdrop, defensive sectors generally saw better performance. Mortgage-backed securities experienced the least spread widening at 6 bps; asset-backed and commercial mortgage-backed securities also posted moderate widening. With the investment corporate credit sector, utilities bested industrials and financials. Investment grade corporates also significantly outperformed high yield issues.

Investment Performance: U.S. Fixed Income

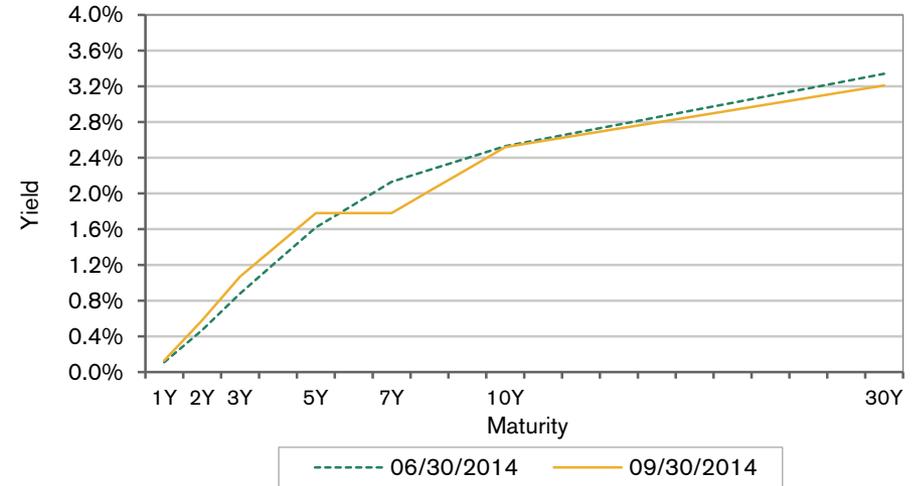
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q3 2014.

Yield Curve

The U.S. Treasury yield curve flattened during Q3, with the yield gap between 2-year and 10-year Treasuries falling from 2.07 percent to 1.91 percent. At the short end of the curve, yields rose as the Fed continued on its path of tapering asset purchases and investors started pricing in rate increases. At the long end of the curve, yields fell due to strong demand for defensive assets amid the current geopolitical tensions.

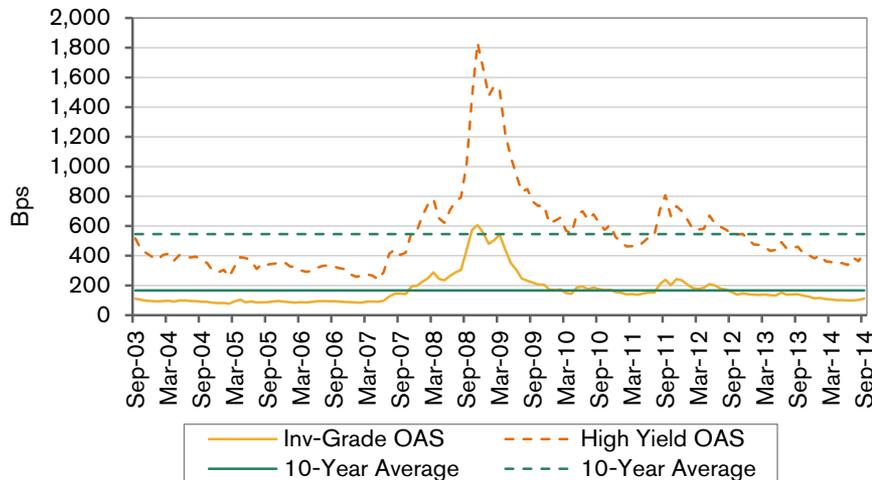
The 10-year U.S. Treasury yield ended Q3 at 2.49 percent, 4 bps lower than Q2.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 13 bps during Q3 and ended the quarter with an option-adjusted spread of 112 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are still 58 bps below the 10-year average of 170 bps.

High yield bonds ended Q3 with an option-adjusted spread of 424 bps, widening by 87 bps over Treasuries. Despite this movement, the high yield spreads were still 132 bps below the 10-year average of 556 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q3 2014.

International Fixed Income

In Q3, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.6 percent in local currency terms, but lost 3.8 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 3.1 percent, beating the sovereign-only Citigroup WGBI Index by roughly 60 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 40 bps in local currency terms, but lagged by 160 bps in unhedged currency terms.

Currency themes dominated the return profile for Q3, with the strong USD dampening the international bond returns. On an unhedged basis, all WGBI components finished Q3 in the red.

The European periphery continued its recent run of strong performance versus the European core, aided by the support from the ECB, which unexpectedly cut rates in September. In local currency terms, Italy (3.2 percent) and Spain (3.6 percent) both outpaced Germany (2.4 percent) for yet another quarter.

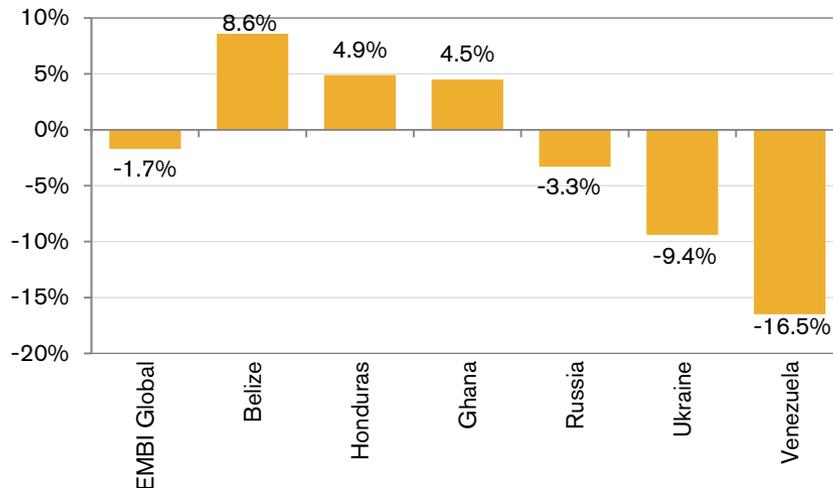
On a local currency basis, another strong performer in Q3 was the U.K. (4.0 percent), where low inflation and eurozone weakness weighed down on rates.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	0.3	-	0.3
Canada	0.9	-4.8	-3.9
Australia	1.0	-7.3	-6.3
Japan	0.6	-7.7	-7.1
Austria	2.9	-8.0	-5.0
Belgium	3.5	-8.0	-4.5
France	2.7	-8.0	-5.3
Germany	2.4	-8.0	-5.6
Italy	3.2	-8.0	-4.8
Netherlands	2.8	-8.0	-5.2
Spain	3.6	-8.0	-4.4
United Kingdom	4.0	-5.4	-1.4
Non-U.S. Govt. Bond	2.0	-7.4	-5.4
World Govt. Bond	1.6	-5.4	-3.8

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q3, emerging markets debt (EMD) posted negative performance across external, corporate, and local sectors. In general, dollar-denominated issues held up better than local issues due to the strength of the USD.

The JPMorgan CEMBI Broad Diversified Index lost 0.1 percent, but posted the best performance among the three major EMD sectors. Concerns over the conflict in Eastern Ukraine put pressure on both Ukrainian (-20.3 percent) and Russian (-4.1 percent) issues, dragging down index returns. Partly offsetting these losses was the strong performance of central European countries, such as Czech Republic (11.8 percent) and Hungary (11.3 percent).

The external sector, as measured by the JPMorgan EMBI Global Index, lost 1.7 percent. Ukraine (-9.4 percent) was among the worst performers, as was Venezuela (-16.5 percent), whose economic health has been in decline as a result of government mismanagement.

The local JPMorgan GBI-EM Global Diversified Index fell 5.7 percent in USD unhedged terms. Currency impact was the primary reason for the drawdown, as the index gained 0.5 percent in local terms. Once again, the geopolitical tensions in Eastern Europe dragged down the index returns, with Russian issues posting a decline of 15.9 percent.

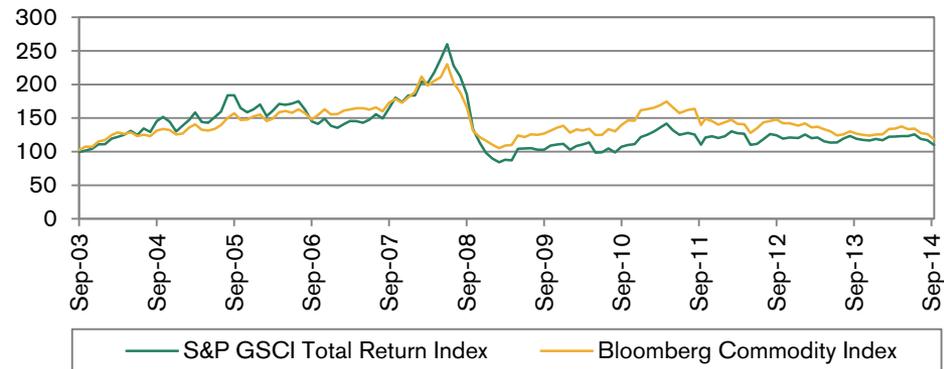
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q3 2014.

Commodities

After experiencing two quarters of positive performance, commodities declined during Q3. The S&P GSCI (-12.46 percent) and the Bloomberg Commodity Index (-11.83 percent) each posted double-digit losses. Sector performance was negative across the board, with agriculture being the most significant underperformer of each index (S&P GSCI Agriculture Index: -19.2 percent; Bloomberg Commodity Agriculture Index: -18.1 percent). Grains in particular suffered, as there have been abundant crops of corn, wheat and soybeans. Energy further dampened performance, as the S&P GSCI and Bloomberg Commodity energy components fell 13.3 percent and 12.1 percent, respectively. Despite uncertainty in the Middle East, crude oil prices fell due to ample supply and cuts in demand forecasts due to weaker growth in China and Europe. Livestock lost the least during Q3, down 0.6 percent and 2.2 percent for the S&P GSCI and Bloomberg Commodity indices.

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



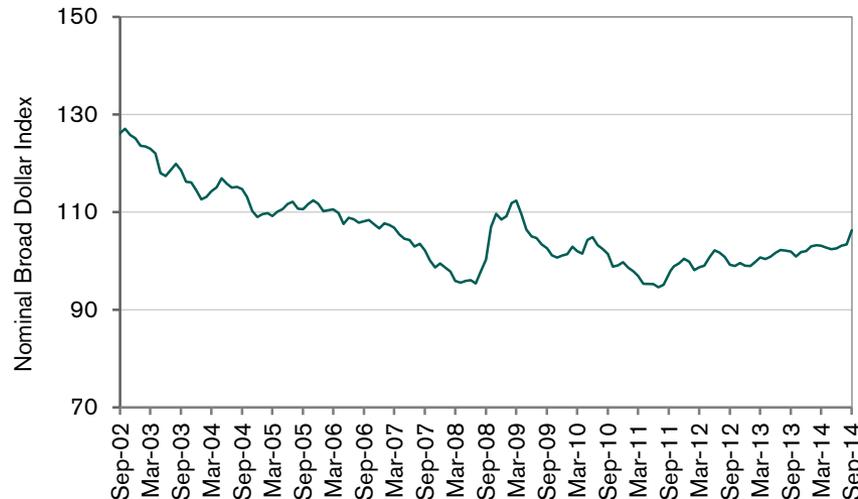
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* 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 Bloomberg Commodity Index 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 Q3, the U.S. nominal broad dollar index strengthened by 3.62 percent. The USD should benefit throughout 2014 as the Fed reduces quantitative easing.

USD Major Trading Partners	Pairs	Q3 Level	YTD	5-Year Average
Canada	USD/CAD	1.1198	5.41%	1.0291
Eurozone	USD/EUR	0.7917	8.79%	0.7458
Japan	USD/JPY	109.65	4.12%	88.92
Switzerland	USD/CHF	0.9551	6.97%	0.9419
U.K.	USD/GBP	0.6168	2.12%	0.6279

Investment Performance: Hedge Funds

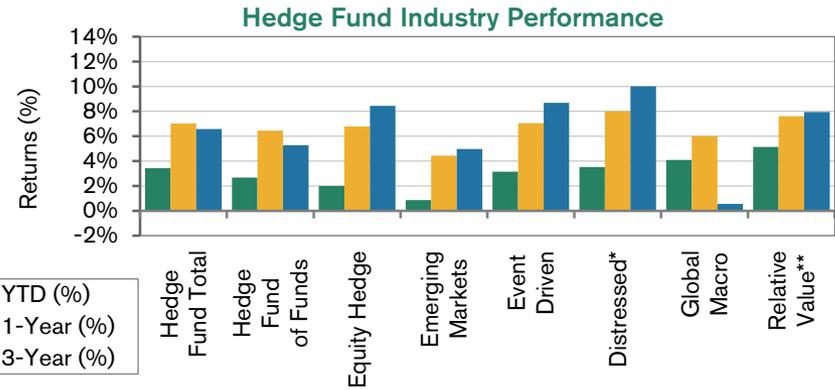
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q3 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.3 percent in Q3. Hedge funds recorded mixed results during August and September, but broadly posted losses in July. Two out of the five major hedge fund strategies had positive performance in Q3: Global Macro (3.0 percent) and Relative Value (0.3 percent). Meanwhile, Event Driven (-1.2 percent) and Equity Hedge (-1.2 percent) were the worst performing strategies.

Longer-term results were positive. Hedge funds recorded a gain of 6.6 percent over the three-year period ending September 30, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q3, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.6 percent). The HFRI FOF: Conservative Index returned 0.6 percent and the HFRI FOF: Diversified Index gained 0.5 percent.



* 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 – Q3 2014 (%)

	Jul	Aug	Sep	QTD	YTD
Fund of Funds Composite	-0.4	0.9	0.1	0.6	2.7
FOF: Conservative	-0.2	0.3	0.5	0.6	3.2
FOF: Diversified	-0.5	0.9	0.1	0.5	2.5
Fund Weighted Composite	-0.6	1.3	-0.4	0.3	3.4
Equity Hedge (Total)	-1.0	1.6	-1.8	-1.2	2.0
Equity Market Neutral	-0.2	0.7	-0.1	0.5	2.1
Short Bias	0.3	-0.8	1.0	0.4	-2.7
Event-Driven (Total)	-0.6	0.4	-1.0	-1.2	3.2
Distressed/Restructuring	-0.6	0.1	-1.3	-1.9	3.5
Merger Arbitrage	-0.3	0.5	-0.6	-0.4	1.5
Relative Value (Total)	-0.1	0.6	-0.2	0.3	5.1
FI-Convertible Arbitrage	-0.2	0.1	-0.8	-0.8	2.6
Global Macro (Total)	-0.4	1.6	1.8	3.0	4.1
Emerging Markets (Total)	0.5	0.9	-3.1	-1.7	0.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index gained 3.0 percent in Q3 to lead all major hedge fund strategies. The index is also the second strongest performing index year-to-date. Most managers reported positive quarterly results including Multi-Strategy, Systematic Diversified, Currency, Commodity, and Active Trading managers. Meanwhile, Discretionary managers posted modest losses during the period.

The HFRI Relative Value Index increased 0.3 percent. Fixed income asset-backed managers gained 2.2 percent during Q3, while Multi-Strategy and Yield Alternatives managers posted slight gains. Convertible Arbitrage and Corporate managers were a drag on Relative Value, producing losses of 0.8 percent and 0.7 percent, respectively.

The HFRI Emerging Markets Index decreased 1.7 percent in Q3. Latin American and Russian/Eastern European managers led the index lower, following Q3 losses of 6.0 percent and 8.2 percent, respectively. Elsewhere, Global managers also finished down 1.6 percent. Meanwhile, Asia ex-Japan, India, China, and Middle East and North Africa managers all reported gains over the period.

The HFRI Equity Hedge Index fell 1.2 percent, as losses in July and September were greater than profits produced in August. Energy/Basic Materials managers (-5.7 percent) detracted the most from performance. Quantitative Directional managers produced modest losses (-0.1 percent). Meanwhile, Equity Market Neutral, Short-Biased, and Technology/Healthcare managers produced modest gains.

The HFRI Event-Driven Index decreased 1.2 percent in Q3. Distressed/Restructuring managers produced negative returns during July and September, and were mostly flat during August, resulting in a loss of 1.9 percent for Q3. Year-to-date, Distressed/Restructuring managers have returned 3.5 percent. Elsewhere, Merger Arbitrage, Special Situations, and Multi-Strategy managers posted modest losses. Meanwhile, Activist and Credit managers saw slight 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.

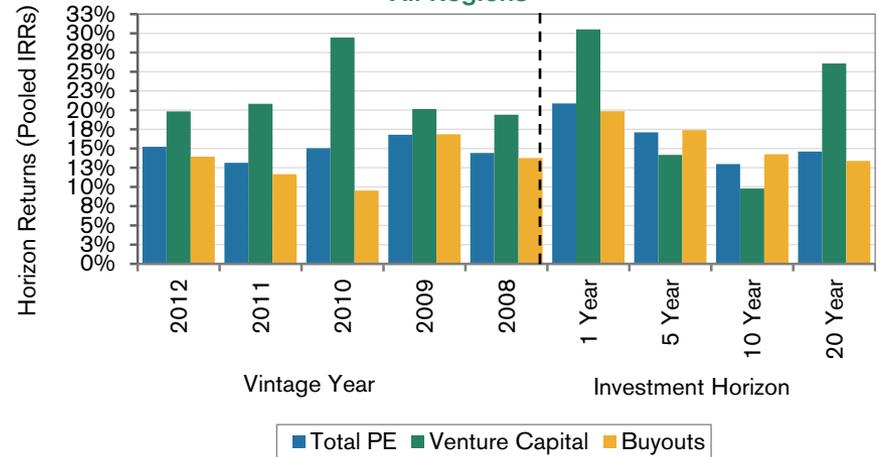
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q1 2014, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2008 through 2012 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 and buyout strategies are posting positive returns for these vintage years, venture funds are outperforming buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 3.4 percent in Q1 and 20.9 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds are generating double-digit returns, returning 14.6 percent, 26.1 percent and 13.4 percent, respectively.

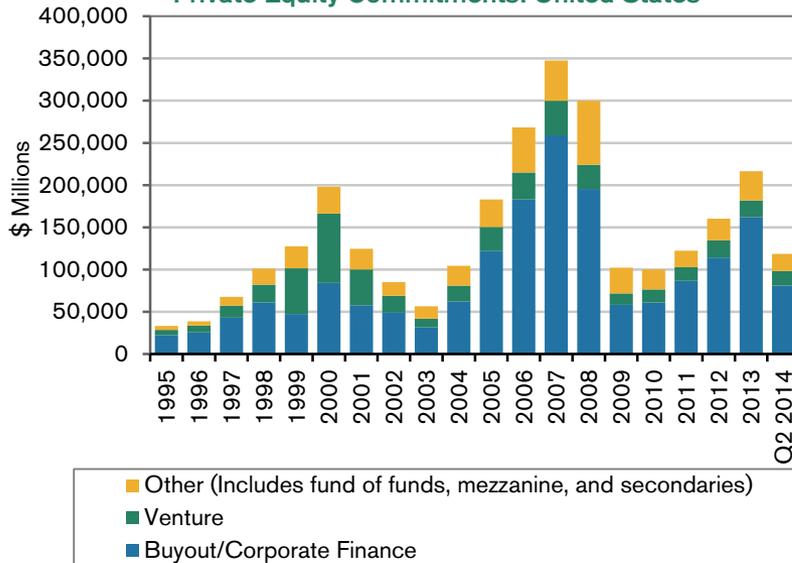
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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

Per *The Private Equity Analyst*, private equity firms in the U.S. raised \$119 billion in the first half (1H) of 2014 across 402 funds, an 8 percent increase over 1H 2013. This may indicate a potential flattening in fundraising, which has increased 20 percent for the past 3 years.

Buyout funds closed on \$81 billion in capital during 1H, a 4 percent increase from 1H 2013. Venture capital funds raised more funds and capital than in any first half over the past six years. Early stage funds accounted for 71 percent of fund closings, but 47 percent of capital was concentrated in six multi- or late-stage funds. Amid a lack of discernible distress in the U.S., distressed funds raised 35 percent less capital than in 2013, but secondaries and industry-focused funds experienced 118 percent and 91 percent increases in fundraising.

In Q2 2014, 28 venture-backed IPOs raised \$4.9 billion in aggregate, a 24 percent decrease over Q1 in terms of number of listings, but a 45 percent increase in dollars. The biotech sector accounted for 16 of the 28 offerings. There were 97 venture-backed M&A deals in Q2, approximately 82 percent of which were within the information technology sector. Buyout exit activity increased from Q1 for both M&As and IPOs.

Venture capital firms invested \$13 billion in 1,114 deals during Q2, marking the most dollars invested since Q4 2000. Buyout deal activity lessened, as firms completed 343 transactions in Q2 compared to 419 in Q1. Aggregate deal value declined from \$41 billion in Q2 2013 to \$29 billion in Q2 2014, although Q2 2013 included the \$27.4 billion Heinz deal.

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 2.6 percent during Q3. The total return is composed of 1.3 percent income and 1.3 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.3 percent, composed of 5.6 percent property-level appreciation and 5.4 percent income*.

In the regions of the U.S., the West performed the best during Q3 while the South outperformed over the last 12 months, as shown in the adjacent table.

Operating fundamentals continued to recover due, in part, to a lack of new supply across most sectors in the U.S. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls generated the strongest operating performance, while office assets have lagged as a result of weak corporate tenant demand and the expiration of leases at higher rental rates. On average, private real estate values for premium assets are more than 10 percent higher than 2007's peak levels.

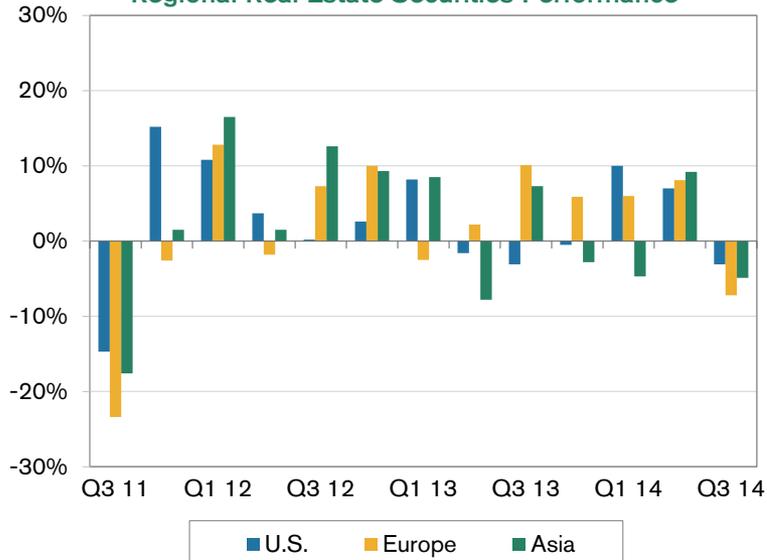
*Numbers do not add up due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q3 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.6	11.3
Sector			
Apartment	24.7	2.5	10.0
Hotel	1.7	2.9	8.9
Industrial	13.7	2.9	12.4
Office	36.6	2.8	10.7
Retail	23.3	2.3	13.1
NCREIF Region			
East	34.2	2.2	9.2
Midwest	9.5	2.6	10.4
South	20.8	2.8	12.8
West	35.5	3.0	12.7

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 decreased to \$1.1 trillion in Q3, broken down as follows: North America \$616 billion, Europe \$180 billion and Asia \$353 billion. Concern over the possibility of higher interest rates in the U.S. as well as a strong USD contributed to a 4.4 percent loss on a global basis in Q3. The U.S. (-3.1 percent) lost less than Asia (-4.9 percent) and Europe (-7.2 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly negative: Diversified/Financial (2.3 percent), Specialty Office (0.8 percent), Regional Malls (-0.7 percent), Manufactured Home Communities (-1.3 percent), Self Storage (-2.3 percent), Apartments (-2.4 percent) and Lodging (-2.9 percent) outperformed the broader index while Industrial (-7.6 percent), Suburban Office (-6.3 percent), Student Apartments (-5.5 percent), Net Leases (-4.7 percent) and Shopping Centers (-3.4 percent) underperformed.

European property stocks suffered from concerns about an economic slowdown, while Asia declined due to weak currency in Australia and Japan as well as lost confidence in the Japanese economy. In Europe, Norway (21.6 percent), Austria (2.1 percent), Germany (-2.3 percent), the U.K. (-3.5 percent), Greece (-4.0 percent) and Belgium (-6.2 percent) fared better than Italy (-24.9 percent), France (-15.8 percent), Finland (-13.2 percent), Spain (-12.8 percent), Sweden (-10.8 percent) and the Netherlands (-10.8 percent). In Asia, Hong Kong (2.3 percent) gained, while Singapore (-3.2 percent), New Zealand (-11.0 percent), Japan (-8.8 percent) and Australia (-6.2 percent) fell.

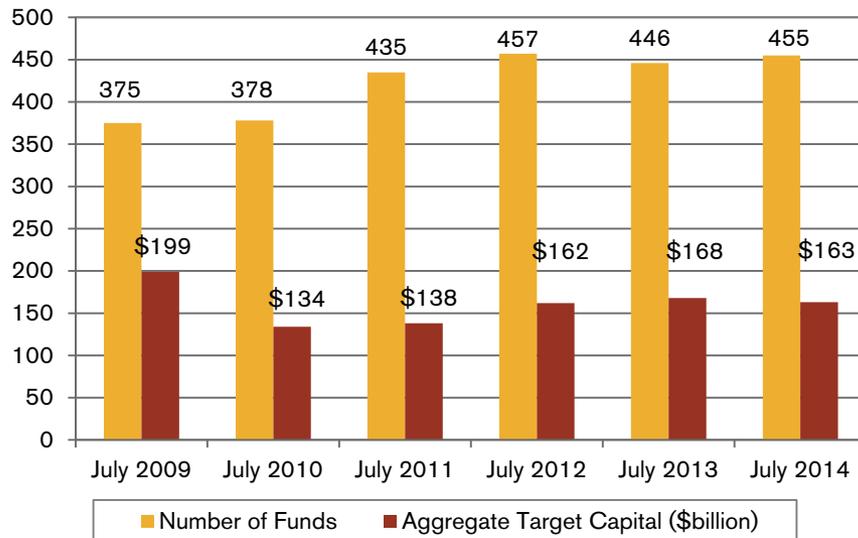
Investment Performance: Real Estate

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

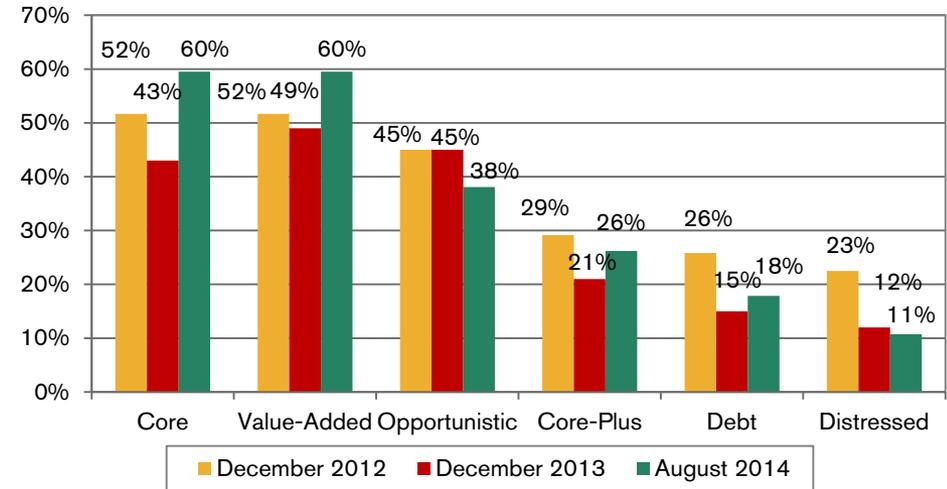
As shown in the graph to the right, investors continue to target higher risk/higher return real estate strategies, such as value-added and opportunistic, largely due to their need to generate greater returns and the strategies' recent relative outperformance. Nevertheless, investor interest in core real estate has rebounded from 43 percent in December 2013 to 60 percent in August 2014, as the asset class has continued to generate attractive returns. Fundraising remains competitive with 455 funds in the market as of July 2014 targeting aggregate capital of \$163 billion, as shown in the graph below at left. According to Preqin, a total of \$59 billion has been raised by funds holding a final close as of September 2014, with 52 percent of funds exceeding their fundraising target and an average fund size of \$572 million. As shown in the graph below at right, value-added and opportunistic funds led in number of closings as of September 2014. Managers of these strategies held final closings for a combined 71 funds that raised aggregate capital in the amount of \$29.1 billion; however, final closings were also strong for debt strategies, and these managers raised \$16.4 billion in aggregate capital across 17 funds.

Closed-End Private Real Estate Funds in the Market over Time

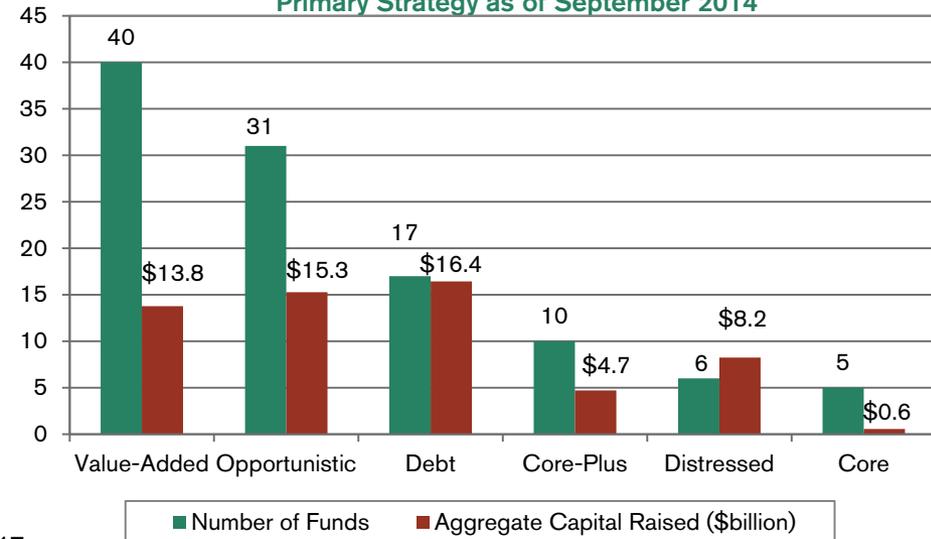


Source (this page): Preqin Real Estate Online

Strategies Targeted in the Next 12 Months by Private Real Estate Investors



Closed-End Private Real Estate Final Fund Closings Year-to-Date by Primary Strategy as of September 2014

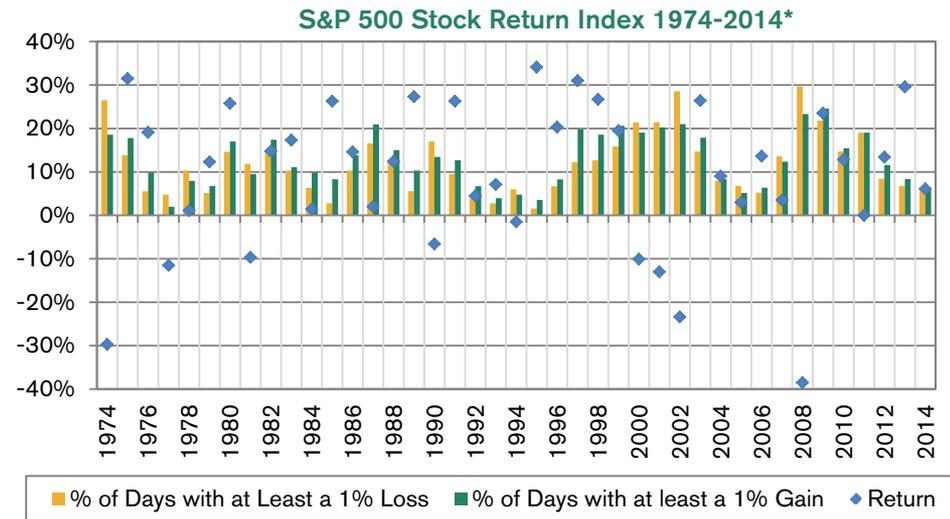


Noteworthy Developments

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

Great Returns Can Occur during Periods of High or Low Volatility

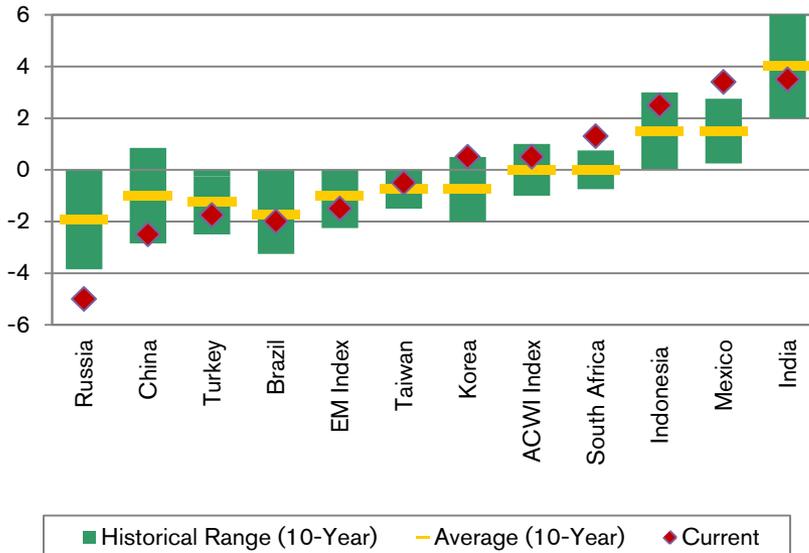
Ever since the Global Financial Crisis, it is common to hear people in the investment management community talk about these days of higher volatility. Are we actually experiencing above average volatility? The adjacent chart depicts a simple perspective - the percent of days in a given year that the S&P 500 Index was up 1 percent or down 1 percent. The facts actually show that in 2012 and 2013, the markets were much less volatile than most of the past 20 years, with less than 20 percent of a year's trading days moving more than 1 percent in either direction. 2014 was also below average through June 30, but a number of big moves in early October may shift those numbers up for the year. The bullets on the chart show the index's return for each calendar year. It is interesting to see that great return years can come from both high (2009) and low (2013) volatility environments.



*Data preliminary through June 2014

Sources: Standard & Poor's Corporation and Crandall, Pierce & Company

Valuations by Country



Sources: JP Morgan Asset Management, MSO, FactSet

Emerging Markets are Still a Good Place to Be

Since the market selloff in 2013, when the MSCI EM Index fell almost 8 percent during Q2, investors had been wary the EM space. With headlines purporting political uncertainty, civil unrest, and slowing economic growth throughout 2013, performance continued to struggle. However, as 2014 progressed, we saw performance improve, as many of the issues that plagued EMs have either been resolved or downplayed, as evidenced by the MSCI EM Index's 10.9 percent return year-to-date as of August 30, 2014. The political landscape has become calmer, as many controversial EM elections have passed without incident. In addition, earnings estimates in many countries have begun to rise, boosted by stabilizing currencies and expectations for increased trade with the developed world. Examining the adjacent graph, which seeks to illustrate each country's valuation, both on a historical (trailing 10-years) and current basis, based on a composite sum of price-to-book, price-to-cash flow, forward price-to-earnings, and dividend yield, we see that most EMs are still relatively attractive in terms of valuation. South Africa and Mexico, for example, look relatively expensive compared to history and to the MSCI EM Index. Russia, where projected economic growth has been impacted because of sanctions, is now the cheapest on a price-to-book basis since 2009. Outside of Russia, China is perhaps the most oversold market, although this is rapidly changing; both Turkey and Brazil appear inexpensive relative to peers, but are approaching their historical 10-year composite averages.

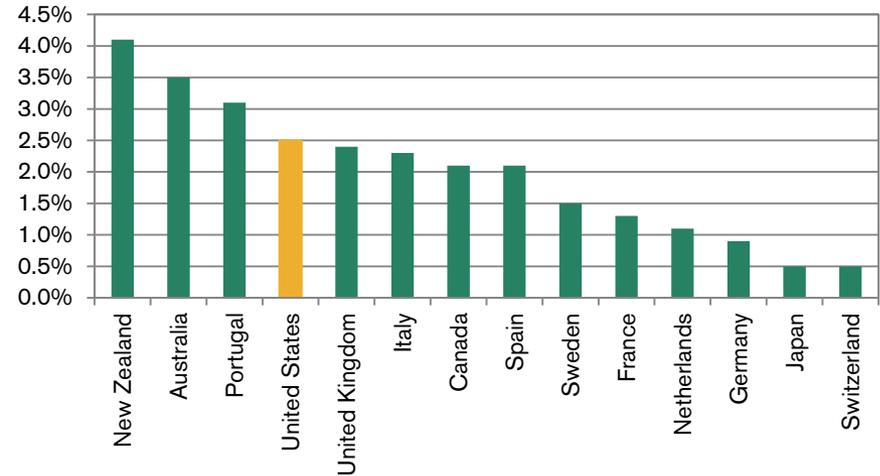
Noteworthy Developments

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

U.S. 10-Year Treasury Yields are Attractive to Foreign Investors

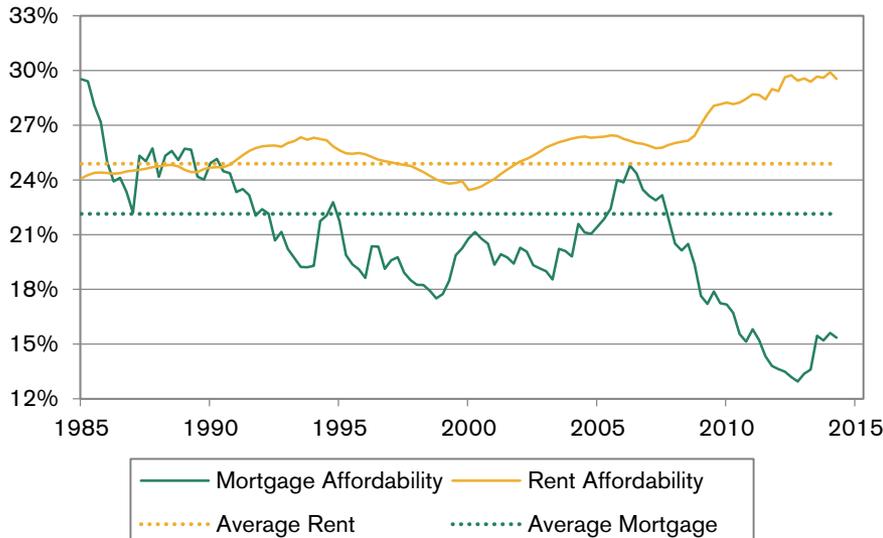
The adjacent graph compares 10-year government bond yields across developed markets. While U.S. rates are near all-time lows relative to history, they are still significantly higher than the rates in most markets. These higher yields, along with the depth of the U.S. Treasury market and the status of the USD as the world's reserve currency, have made Treasuries attractive to foreign buyers. This dynamic is one of the factors that has arrested the momentum of the U.S. rate rise that we have been observing.

Government 10-Year Bond Yields as of September 30, 2014



Source: Bloomberg

U.S. Mortgage and Rent Affordability Index



Source: Zillow

Rent is Becoming Less Affordable, Yet Demand Persists

The adjacent chart traces the evolution of average mortgage and rent as a percentage of median annual income across the 100 largest markets in the U.S. As shown, the average mortgage is at a near record low level due to the subsistence of low interest rates. Despite the relative affordability of owning a home, many individuals are unable to buy because they may not have enough money saved for a down payment, they cannot obtain a mortgage due to poor credit, or they are burdened by other forms of debt, such as student loans.

Renting a home is less affordable today than it has been historically in 88 of the country's largest metro areas. For rent to be considered affordable, it should not constitute more than 30% of household income. Nationally, half of all renters are spending more than 30% of their income on housing. Declining affordability is product of discrepancy between rent growth and household income growth, which is driven by a supply/demand imbalance: more individuals are renting, but there is limited construction of new units. Implications of this trend include decreased consumer spending, less savings for a down payment on a home, and individuals moving in with relatives. This trend is likely to get worse before it gets better. While there has been an uptick in apartment construction, it is unlikely to provide much short-term relief with surging rental demand.

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2014

TARGET ALLOCATIONS

<u>EQUITIES</u>		
Large Cap Equity	18.50%	\$197,289,548
Small/Mid Cap Equity	20.00%	\$213,285,998
International Equity	12.00%	\$127,971,599
Emerging Equity Market	5.00%	\$53,321,499
EQUITIES TOTAL	55.50%	\$591,868,643
<u>FIXED INCOME</u>		
Core Fixed Income	10.00%	\$106,642,999
High Yield Fixed Income	5.00%	\$53,321,499
International Fixed Income	5.00%	\$53,321,499
FIXED INCOME TOTAL	20.00%	\$213,285,998
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	10.00%	\$106,642,999

CURRENT ALLOCATIONS

				<u>DIFF.</u>	<u>RANGES</u>
MFS- Large Cap Value	7.40%	\$78,924,585			
RhumbLine - Russell 1000 Growth	7.96%	\$84,865,121			
SSGA- S&P 500 Index	4.78%	\$50,958,557			
Large Cap Equity	20.14%	\$214,748,263		1.64%	8-28%
Wedge Capital- Mid Cap Value	6.08%	\$64,846,407			
Columbia - Small Cap Core/Value	4.79%	\$51,109,426			
SSGA - Small/Mid Cap Growth Index	10.13%	\$108,042,717			
Small/Mid Cap Equity	21.00%	\$223,998,550		1.00%	15-25%
RBC Global Asset Mgmt - International Equity	3.01%	\$32,134,960			
SSGA- EAFE Index Fund	8.93%	\$95,232,238			
International Equity	11.94%	\$127,367,198		-0.06%	7-17%
Lazard Asset Management	5.50%	\$58,654,175			
Emerging Equity Market	5.50%	\$58,654,175		0.50%	0-10%
EQUITIES TOTAL	58.59%	\$624,768,186		3.09%	
Pyramis	6.31%	\$67,241,438			
Income Research Management	5.02%	\$53,536,768			
Core Fixed Income	11.33%	\$120,778,206		1.33%	5-20%
MacKay Shields	5.07%	\$54,070,649			
High Yield Fixed Income	5.07%	\$54,070,649		0.07%	0-10%
Brandywine	4.89%	\$52,175,431			
International Fixed Income	4.89%	\$52,175,431		-0.11%	0-10%
FIXED INCOME TOTAL	21.29%	\$227,024,286		1.29%	
			<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>
AEW Partners V ¹	0.10%	\$1,089,428 (preliminary)	\$5,000,000	\$4,485,494	\$3,213,127
UBS Trumbull Property Fund	4.66%	\$49,692,287			
Invesco Core Real Estate	2.76%	\$29,437,348			
Rockwood IX ¹	0.80%	\$8,502,302 (preliminary)	\$18,000,000	\$8,343,073	\$0
REAL ESTATE TOTAL	8.32%	\$88,721,365			

<u>ALTERNATIVE INVESTMENTS</u>				<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>				
			Landmark Real Estate Fund VI ¹	\$5,500,000	\$4,293,238	\$2,849,762	0.35%	\$3,724,781		<i>(preliminary)</i>
			Penn Square Global Real Estate Fund II ³	\$5,500,000	\$3,355,000	\$682,500	0.40%	\$4,215,191		<i>(preliminary)</i>
			Ascent Venture II ¹	\$2,000,000	\$1,937,015	\$5,787,264	0.02%	\$183,379		<i>(preliminary)</i>
			Ascent Venture III ²	\$5,000,000	\$4,650,000	\$5,658,162	0.05%	\$481,401		
			Ascent Venture IV ¹	\$3,000,000	\$2,850,000	\$466,764	0.21%	\$2,186,838		<i>(preliminary)</i>
			Ascent Ventures V ²	\$5,000,000	\$3,450,000	\$65,564	0.51%	\$5,389,596		
			BlackRock Diversified II PE ³	\$10,000,000	\$9,050,000	\$12,262,187	0.44%	\$4,702,138		<i>(preliminary)</i>
			BlackRock Diversified V PE ³	\$6,500,000	\$1,592,500	\$0	0.13%	\$1,412,909		<i>(preliminary)</i>
			Hamilton Lane VI ¹	\$10,000,000	\$8,562,534	\$5,132,240	0.64%	\$6,860,083		<i>(preliminary)</i>
			Hamilton Lane VIII ¹	\$6,500,000	\$1,571,590	\$195,000	0.13%	\$1,379,753		<i>(preliminary)</i>
			Landmark Equity Partners XV	\$20,000,000	\$0	\$0	0.00%	\$0		<i>(contract under review)</i>
			Lexington Capital VIII	\$20,000,000	\$0	\$0	0.00%	\$0		<i>(contract under review)</i>
			Hancock Timber	\$4,000,000	\$4,000,000	\$10,185,159	0.01%	\$121,575		
			Hancock Timberland X ¹	\$6,000,000	\$6,000,000	\$223,321	0.77%	\$8,224,474		<i>(preliminary)</i>
			Cambridge Bancorp				1.12%	\$11,901,396		
Alternatives	7.50%	\$79,982,249	Alternatives	\$109,000,000	\$51,311,877	\$43,284,602	4.76%	\$50,783,514	-2.74%	2-12%
			PRIM Absolute Return				6.83%	\$72,888,390		
Hedge Fund of Funds	7.00%	\$74,650,099	Hedge Fund of Funds				6.83%	\$72,888,390	-0.17%	2-12%
ALTERNATIVE INV. TOTAL	14.50%	\$154,632,348	ALTERNATIVE INV. TOTAL				11.60%	\$123,671,904	-2.90%	
<u>CASH</u>										
CASH TOTAL	0.00%	\$0	Internal Account				0.21%	\$2,244,248		
			CASH TOTAL				0.21%	\$2,244,248		
TOTAL	100%	\$1,066,429,988	TOTAL				100%	\$1,066,429,988		

¹ Preliminary market value as of 6/30/14 net cashflows through 9/30/14

² Market value as of 6/30/14

³ Preliminary market value as of 3/31/14 net cashflows through 9/30/14

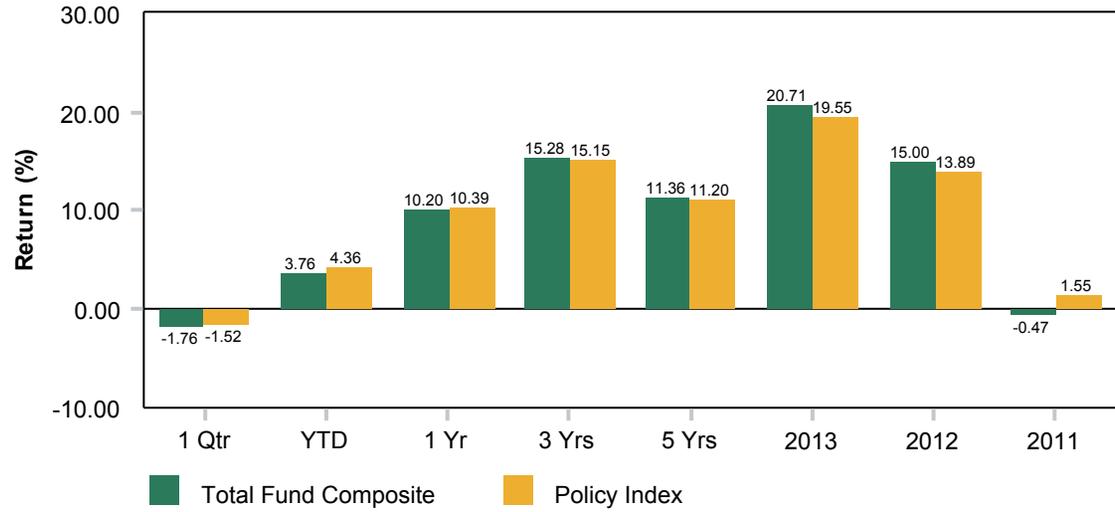
Note: The total committed amount to Alternatives is \$69M which is 6.5% of the Fund

Note: The total contributed amount into Alternatives was approximately \$50M which is 4.1% of the Fund

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	445,404,884	41.77
Domestic Fixed Income	171,108,745	16.05
International Equity	127,367,198	11.94
Real Estate	96,661,336	9.06
Hedge Fund	72,888,390	6.83
Emerging Equity	58,654,175	5.50
International Fixed Income	52,175,431	4.89
Private Equity	22,596,097	2.12
Cash	11,227,682	1.05
Other Illiquid Asset	8,346,049	0.78

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	1,080,815,888	1,037,775,182	979,296,703	705,601,466	648,279,652
Net Cash Flows	4,868,123	-9,802,272	-12,074,191	-13,364,574	-24,200,840
Income	2,308,882	7,078,340	9,331,355	27,963,214	44,752,297
Gain/Loss	-21,562,904	31,378,737	89,876,121	346,229,882	397,598,879
Ending Market Value	1,066,429,988	1,066,429,988	1,066,429,988	1,066,429,988	1,066,429,988

	Total Fund	
	(\$)	%
Total Fund Composite	1,066,429,988	100.00
Domestic Equity	438,746,813	41.14
MFS Large Cap Value	78,924,585	7.40
SSgA S&P 500 Flagship Fund	50,958,557	4.78
RhumbLine Advisers	84,865,121	7.96
Wedge Capital	64,846,407	6.08
SSgA Russell 2500 Growth Index	108,042,717	10.13
Columbia	51,109,426	4.79
International Equity	127,367,198	11.94
RBC Capital International Equity	32,134,960	3.01
SSgA EAFE	95,232,238	8.93
Emerging Markets Equity	58,654,175	5.50
Lazard	58,654,175	5.50
Domestic Fixed Income	174,848,854	16.40
Pyramis Fixed Income	67,241,438	6.31
Income Research Management	53,536,768	5.02
MacKay Shields	54,070,649	5.07
International Fixed Income	52,175,431	4.89
Brandywine	52,175,431	4.89
Real Estate	96,661,336	9.06
UBS Realty	49,692,287	4.66
AEW Partners V	1,089,428	0.10
Landmark Real Estate Fund VI	3,724,781	0.35
Penn Square Global Real Estate II	4,215,191	0.40
INVESCO Core Real Estate Fund	29,437,348	2.76
Rockwood Capital Real Estate Partners Fund IX, LP	8,502,302	0.80
Other	20,247,445	1.90
Hancock Timber (Forestree V)	121,575	0.01
Hancock Timber X	8,224,474	0.77
Cambridge Bancorp	11,901,396	1.12
Internal Account	2,244,248	0.21
Private Equity	22,596,097	2.12
Ascent Venture II	183,379	0.02
Ascent Venture III	481,401	0.05

As of September 30, 2014

	Total Fund	
	(\$)	%
Ascent Venture IV	2,186,838	0.21
Ascent Venture V	5,389,596	0.51
BlackRock Vesey Street Fund II LP	4,702,138	0.44
BlackRock Vesey Street Fund V LP	1,412,909	0.13
Hamilton Lane Private Equity Offshore Fund VI, LP	6,860,083	0.64
Hamilton Lane Private Equity Offshore Fund VIII, LP	1,379,753	0.13
Hedge Fund	72,888,390	6.83
PRIT Absolute Return	72,888,390	6.83

As of September 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	1,066,430	100.00	-1.76	3.76	10.20	15.28	11.36	5.12	7.44	8.52	07/01/1995
Policy Index			-1.52	4.36	10.39	15.15	11.20	5.62	7.63	8.18	
Domestic Equity	438,747	41.14	-1.72	3.87	13.84	23.25	16.11	5.70	8.40	8.64	01/01/1996
Russell 3000 Index			0.01	6.95	17.76	23.08	15.78	6.24	8.44	8.53	
MFS Large Cap Value	78,925	7.40	-0.46	4.55	15.76	23.31	14.54	6.12	9.09	8.85	10/01/2001
Russell 1000 Value Index			-0.19	8.07	18.89	23.93	15.26	4.81	7.84	7.78	
SSgA S&P 500 Flagship Fund	50,959	4.78	1.14	8.36	19.77	23.05	15.75	6.08	8.16	8.65	10/01/1995
S&P 500			1.13	8.34	19.73	22.99	15.70	6.02	8.11	8.62	
RhumbLine Advisers	84,865	7.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.43	09/01/2014
Russell 1000 Growth Index			1.49	7.89	19.15	22.45	16.50	7.57	8.94	-1.45	
Wedge Capital	64,846	6.08	-0.47	8.03	17.55	26.73	18.72	9.49	N/A	10.25	09/01/2005
Russell Midcap Value Index			-2.65	8.20	17.46	24.72	17.24	7.28	10.17	8.61	
SSgA Russell 2500 Growth Index	108,043	10.13	-4.18	-0.42	8.05	22.60	N/A	N/A	N/A	15.11	12/01/2010
Russell 2500 Growth Index			-4.21	-0.41	8.05	22.68	16.85	7.64	10.10	15.21	
Columbia	51,109	4.79	-8.84	-5.34	2.12	19.23	14.88	7.29	9.24	13.05	07/01/1995
Russell 2000 Index			-7.36	-4.41	3.93	21.26	14.29	6.04	8.19	8.74	
International Equity	127,367	11.94	-6.35	-1.18	5.89	15.57	8.39	1.54	8.07	7.09	07/01/1995
MSCI EAFE (Net)			-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32	5.28	
RBC Capital International Equity	32,135	3.01	-7.82	-1.55	10.00	20.45	12.20	3.28	9.27	9.27	10/01/2004
MSCI EAFE Value Index (Net)			-6.20	-0.57	5.65	13.91	5.52	-0.78	5.92	5.92	
SSgA EAFE	95,232	8.93	-5.84	-1.06	4.57	14.00	6.89	0.13	N/A	5.72	05/01/2005
MSCI EAFE (Net)			-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32	5.40	
Emerging Markets Equity	58,654	5.50	-5.67	3.06	5.23	9.59	7.06	2.92	N/A	5.99	04/01/2007
MSCI Emerging Markets Index			-3.36	2.75	4.66	7.56	4.76	0.14	11.03	3.88	
Lazard	58,654	5.50	-5.67	3.06	5.23	9.59	7.06	2.92	N/A	5.99	04/01/2007
MSCI Emerging Markets Index			-3.36	2.75	4.66	7.56	4.76	0.14	11.03	3.88	

As of September 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	174,849	16.40	-0.31	4.53	5.72	5.81	6.77	6.72	6.14	7.50	07/01/1995
Barclays U.S. Aggregate			0.17	4.10	3.96	2.43	4.12	4.95	4.62	5.76	
Pyramis Fixed Income	67,241	6.31	0.22	4.71	4.87	3.76	5.65	5.86	5.22	5.09	04/01/2004
Barclays U.S. Aggregate			0.17	4.10	3.96	2.43	4.12	4.95	4.62	4.47	
Income Research Management	53,537	5.02	0.37	5.02	5.28	4.10	5.25	6.26	5.65	6.40	07/01/1995
Barclays U.S. Gov't/Credit			0.17	4.12	4.08	2.54	4.27	5.00	4.59	5.78	
Mackay Shields	54,071	5.07	-1.60	3.76	6.98	10.16	9.91	8.13	8.18	9.32	10/01/1998
Credit Suisse High Yield			-1.94	3.50	7.06	10.62	10.36	8.20	7.98	7.62	
International Fixed Income	52,175	4.89	-2.88	4.20	4.15	5.80	5.68	6.28	N/A	6.71	04/01/2007
Citigroup Non-U.S. World Government Bond			-5.38	0.25	-0.99	-1.13	1.01	3.62	3.99	4.20	
Brandywine	52,175	4.89	-2.88	4.20	4.15	5.80	5.68	6.28	N/A	6.71	04/01/2007
Citigroup Non-U.S. World Government Bond			-5.38	0.25	-0.99	-1.13	1.01	3.62	3.99	4.20	
Real Estate	96,661	9.06	2.65	7.97	11.30	11.58	10.65	4.77	8.47	9.57	01/01/1996
NCREIF Property Index			2.63	8.51	11.26	11.09	10.99	4.72	8.55	9.69	
UBS Realty	49,692	4.66	3.19	8.40	10.87	10.48	11.08	3.56	7.71	10.26	07/01/1995
NCREIF ODCE Equal Weighted			3.47	9.01	12.43	12.22	12.11	2.32	6.81	8.57	
INVESCO Core Real Estate Fund	29,437	2.76	3.44	8.55	12.21	11.59	N/A	N/A	N/A	12.65	04/01/2011
NCREIF ODCE Equal Weighted			3.47	9.01	12.43	12.22	12.11	2.32	6.81	12.91	
Other	20,247	1.90	2.86	10.58	17.54	10.85	11.66	7.07	4.53	4.76	07/01/2000
Cambridge Bancorp	11,901	1.12	5.08	16.22	21.22	11.11	11.82	7.18	4.60	8.68	01/01/1996
S&P 500			1.13	8.34	19.73	22.99	15.70	6.02	8.11	8.40	
Internal Account	2,244	0.21	0.00	0.00	0.00	0.00	0.09	0.48	1.56	2.88	01/01/1996
90 Day U.S. Treasury Bill			0.01	0.04	0.04	0.06	0.08	0.52	1.54	2.67	

As of September 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	72,888	6.83	-0.12	4.37	8.61	8.63	6.11	2.97	N/A	4.08	07/01/2006
90-Day T-Bill+ 5%			1.24	3.77	5.04	5.06	5.09	5.54	6.62	6.27	
HFRI FOF: Diversified Index			0.38	2.39	6.43	5.17	3.56	0.75	3.50	2.26	
PRIT Absolute Return	72,888	6.83	-0.12	4.37	8.61	8.63	6.11	2.97	N/A	4.08	07/01/2006
90-Day T-Bill+ 5%			1.24	3.77	5.04	5.06	5.09	5.54	6.62	6.27	
HFRI FOF: Diversified Index			0.38	2.39	6.43	5.17	3.56	0.75	3.50	2.26	

As of September 30, 2014

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ascent Venture II	48.56	14.87	21.10	14.00	1.09	30.36	03/31/1996
Ascent Venture III	17.02	8.26	18.01	12.21	22.72	2.08	03/31/2000
Ascent Venture IV	-1.38	1.38	6.15	1.00	-0.67	-0.67	09/30/2004
Ascent Venture V	15.24	17.45	14.61	N/A	N/A	13.07	09/30/2008
BlackRock Vesey Street Fund II LP	10.48	15.83	13.85	6.21	11.80	11.46	03/31/2004
BlackRock Vesey Street Fund V LP	-16.57	N/A	N/A	N/A	N/A	-14.63	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	15.60	12.05	13.24	9.10	N/A	9.10	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	2.06	N/A	N/A	N/A	N/A	0.31	04/25/2013
Hancock Timber X	10.19	7.95	N/A	N/A	N/A	11.17	05/03/2010
Hancock Timber (Forestree V)	67.17	11.04	4.12	7.07	14.02	12.10	06/30/2000
Penn Square Global Real Estate II	10.14	12.69	N/A	N/A	N/A	11.93	06/25/2010
Landmark Real Estate Fund VI	14.93	19.03	N/A	N/A	N/A	25.97	06/30/2010
AEW Partners V	19.60	21.45	11.59	-0.91	N/A	-0.96	08/30/2005
Rockwood Capital Real Estate Partners Fund IX, LP	12.82	N/A	N/A	N/A	N/A	3.17	05/22/2013

As of September 30, 2014

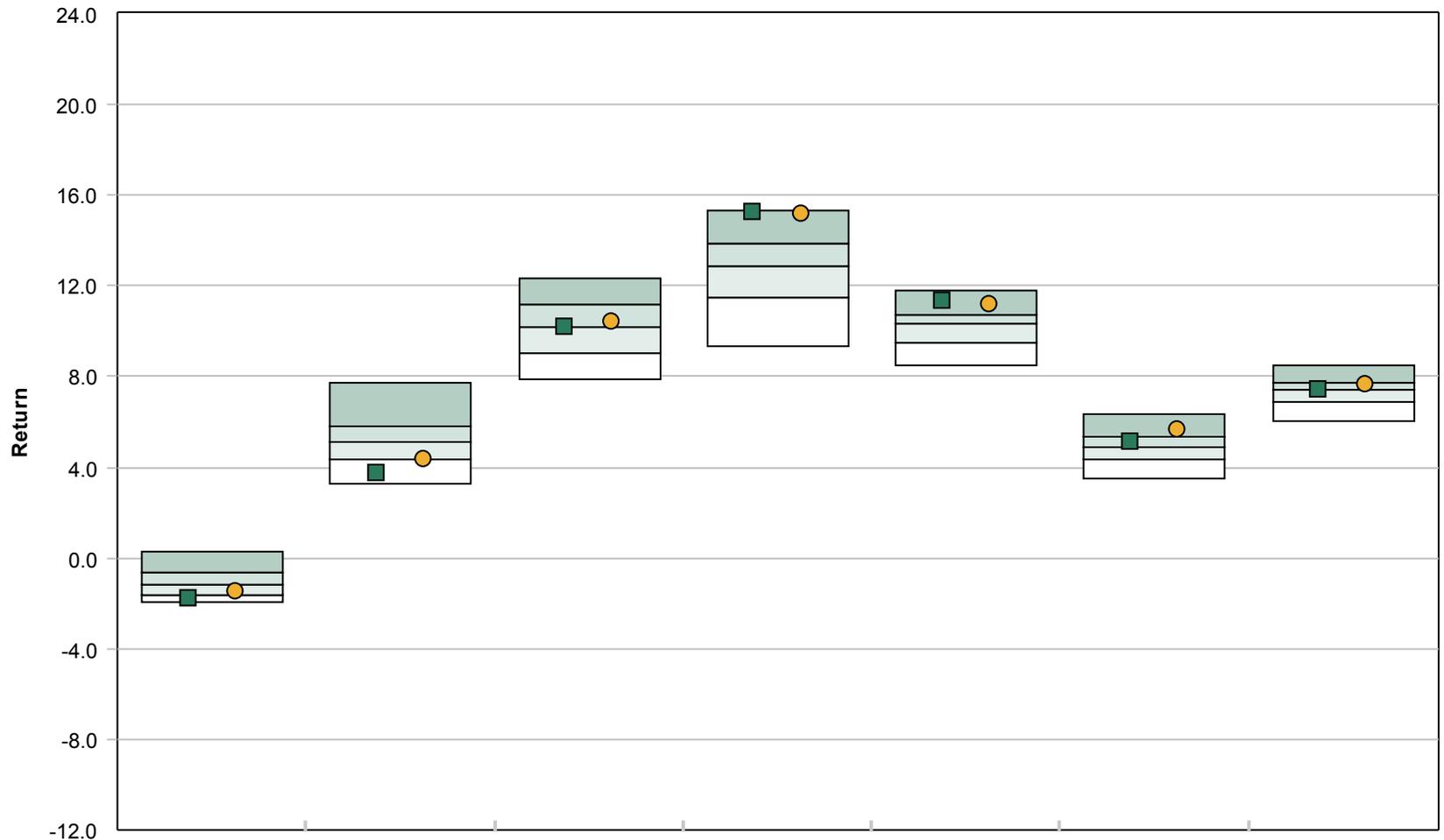
	Performance (%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	20.71	15.00	-0.47	14.95	20.82	-29.23	11.71	13.41	7.00	9.89
Policy Index	19.55	13.89	1.55	14.18	21.84	-26.37	8.28	14.24	6.15	11.20
Domestic Equity	36.36	17.48	-0.93	20.08	26.82	-41.49	14.66	11.69	7.08	12.44
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
RhumbLine Advisers	N/A	N/A	N/A	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 September 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	11.40	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

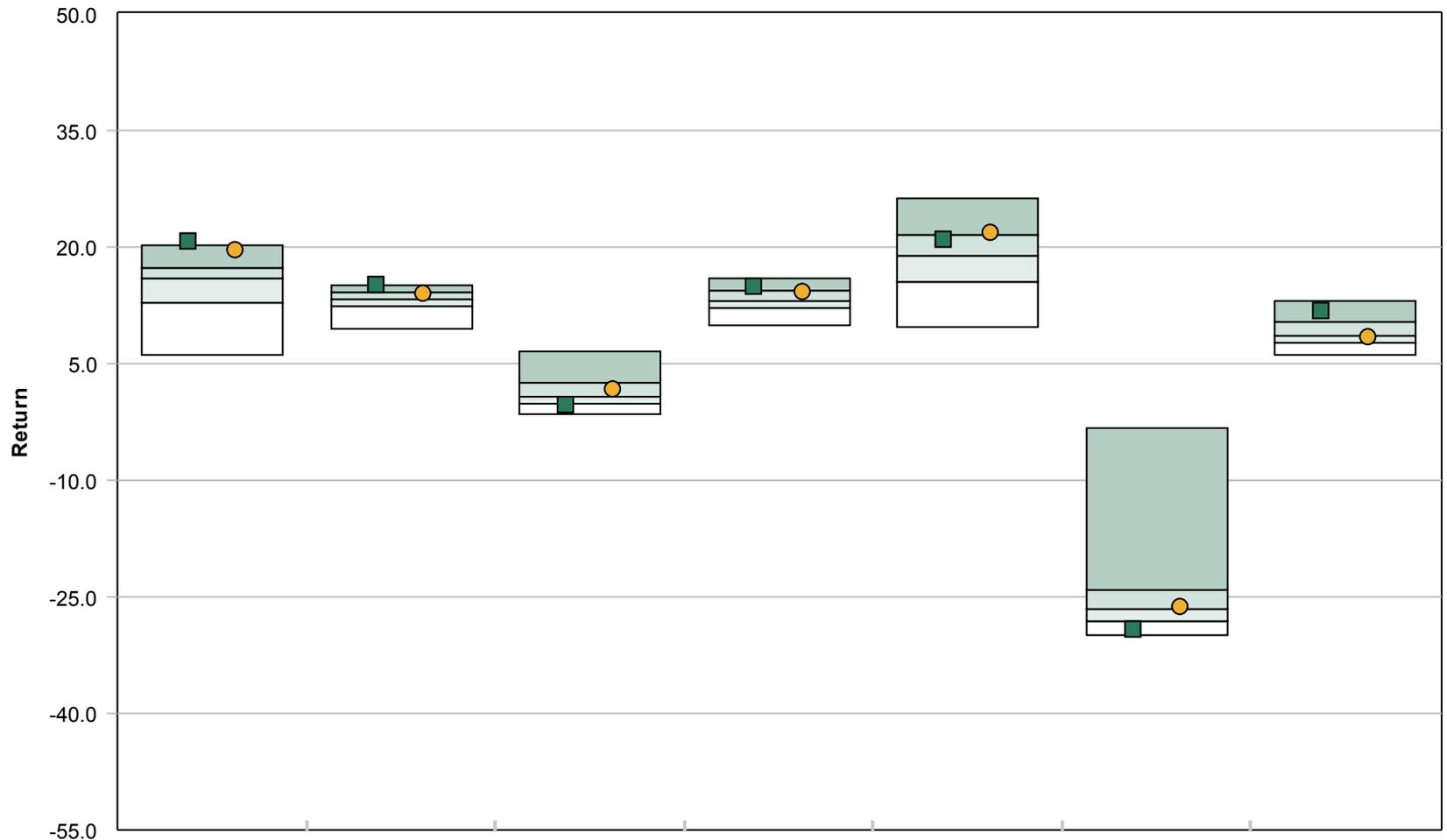
As of September 30, 2014

	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	-1.76 (80)	3.76 (82)	10.20 (49)	15.28 (7)	11.36 (7)	5.12 (37)	7.44 (46)
● Policy Index	-1.52 (73)	4.36 (74)	10.39 (46)	15.15 (9)	11.20 (11)	5.62 (17)	7.63 (31)
5th Percentile	0.31	7.71	12.36	15.32	11.79	6.33	8.46
1st Quartile	-0.66	5.80	11.18	13.85	10.71	5.38	7.72
Median	-1.14	5.13	10.15	12.84	10.32	4.87	7.42
3rd Quartile	-1.62	4.32	9.04	11.49	9.50	4.38	6.90
95th Percentile	-1.98	3.29	7.89	9.36	8.48	3.48	6.03

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

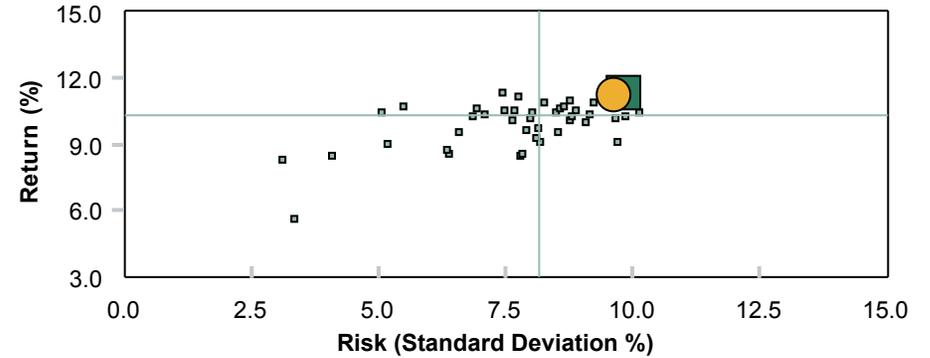
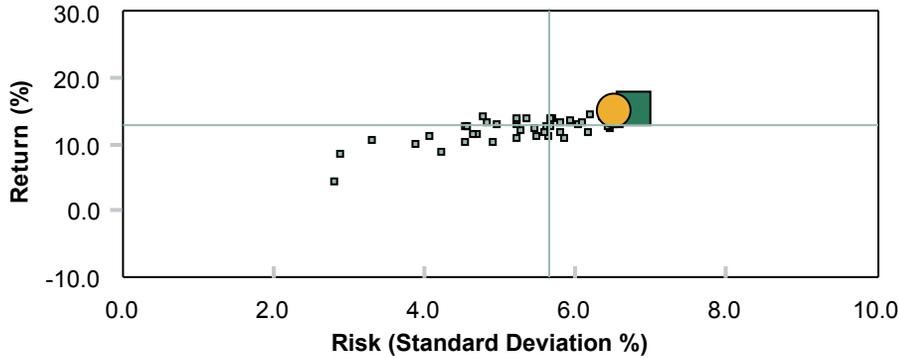


	2013	2012	2011	2010	2009	2008	2007
■ Total Fund Composite	20.71 (4)	15.00 (5)	-0.47 (81)	14.95 (17)	20.82 (33)	-29.23 (88)	11.71 (9)
● Policy Index	19.55 (9)	13.89 (30)	1.55 (32)	14.18 (31)	21.84 (24)	-26.37 (45)	8.28 (60)
5th Percentile	20.16	14.99	6.61	15.93	26.33	-3.27	13.02
1st Quartile	17.29	14.17	2.49	14.30	21.67	-24.09	10.41
Median	15.93	13.37	0.75	13.06	18.89	-26.64	8.66
3rd Quartile	12.93	12.38	-0.18	12.11	15.51	-28.10	7.67
95th Percentile	6.04	9.45	-1.60	9.93	9.71	-29.97	6.19

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years

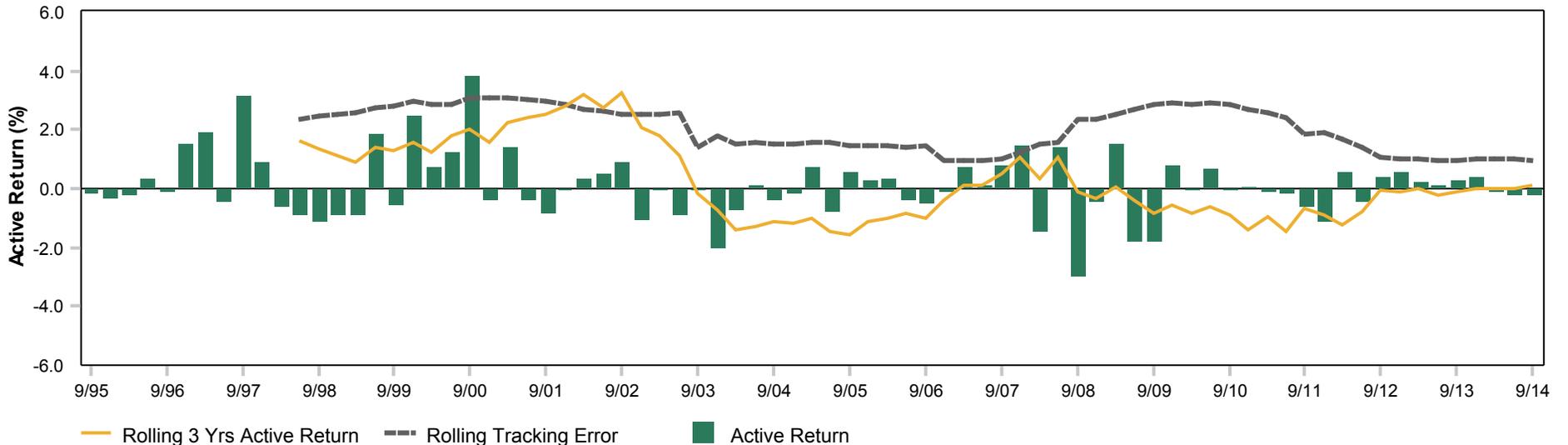
Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	15.28	6.79
Policy Index	15.15	6.53
Median	12.84	5.65

	Return	Standard Deviation
Total Fund Composite	11.36	9.84
Policy Index	11.20	9.66
Median	10.32	8.15

Rolling Return and Tracking Error



As of September 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 September 30, 2014

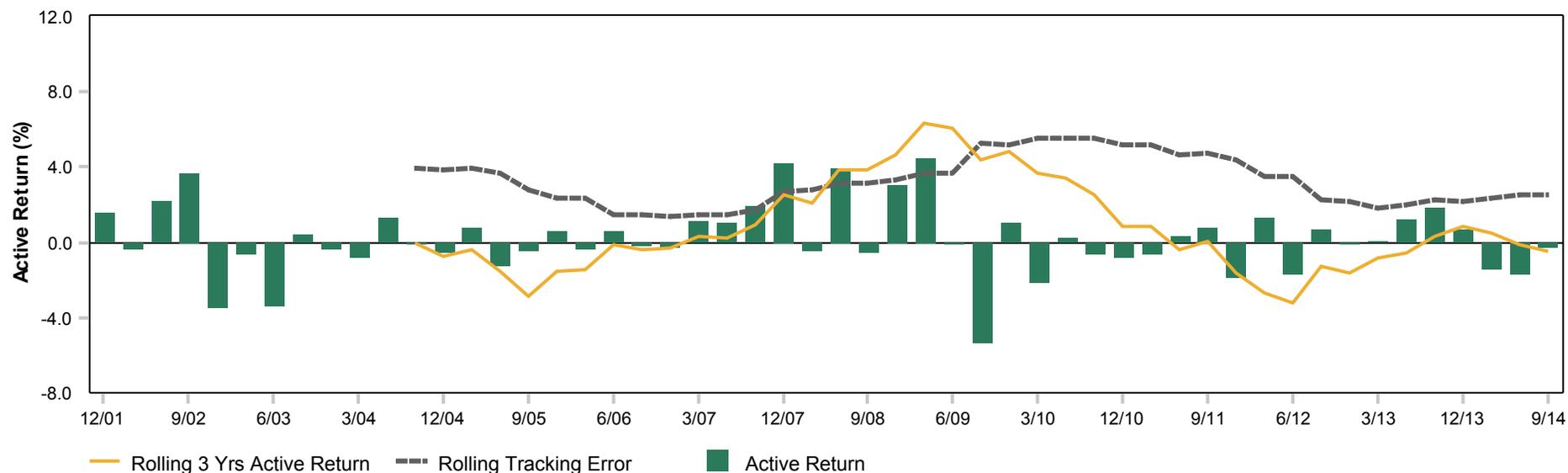
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 11/1999	-	-	-	-	11.72
2000	-	6,040,167	-	480,685,966	4.58
2001	480,685,966	5,152,967	-13,804,961	472,033,973	-2.86
2002	472,033,973	3,359,933	-37,752,250	437,641,656	-8.02
2003	437,641,656	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	179,319,743	1,037,775,182	20.71
To 09/2014	1,037,775,182	-9,802,272	38,457,078	1,066,429,988	3.76

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

Gain / Loss

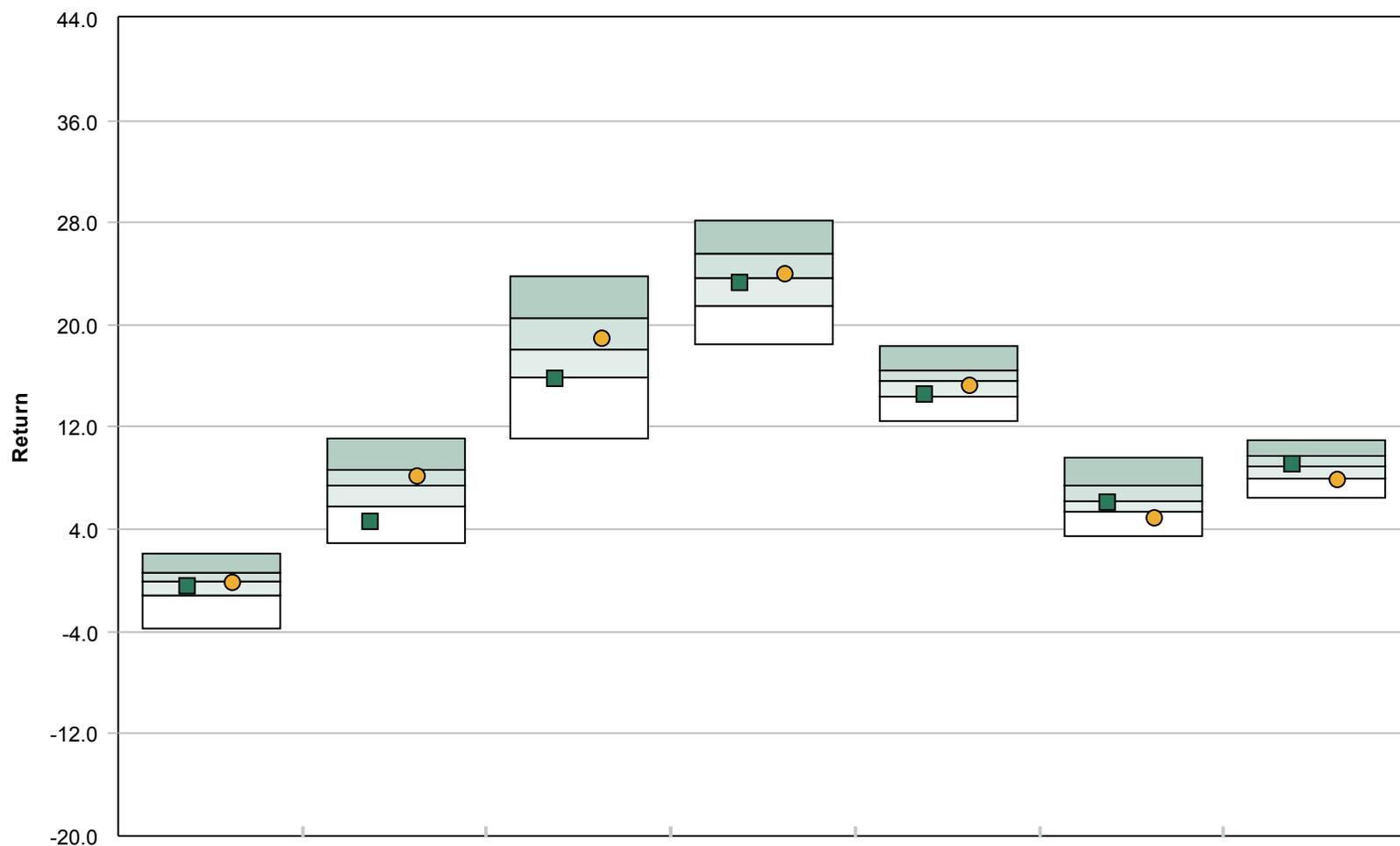
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MFS Large Cap Value					
Beginning Market Value	79,289,271	75,486,367	68,181,382	42,098,849	44,583,369
Net Cash Flows	-	-	-	-	-5,000,000
Income	433,786	1,664,453	2,056,547	4,967,594	7,338,356
Gain/Loss	-798,472	1,773,766	8,686,657	31,858,142	32,002,860
Ending Market Value	78,924,585	78,924,585	78,924,585	78,924,585	78,924,585

Rolling Return and Tracking Error



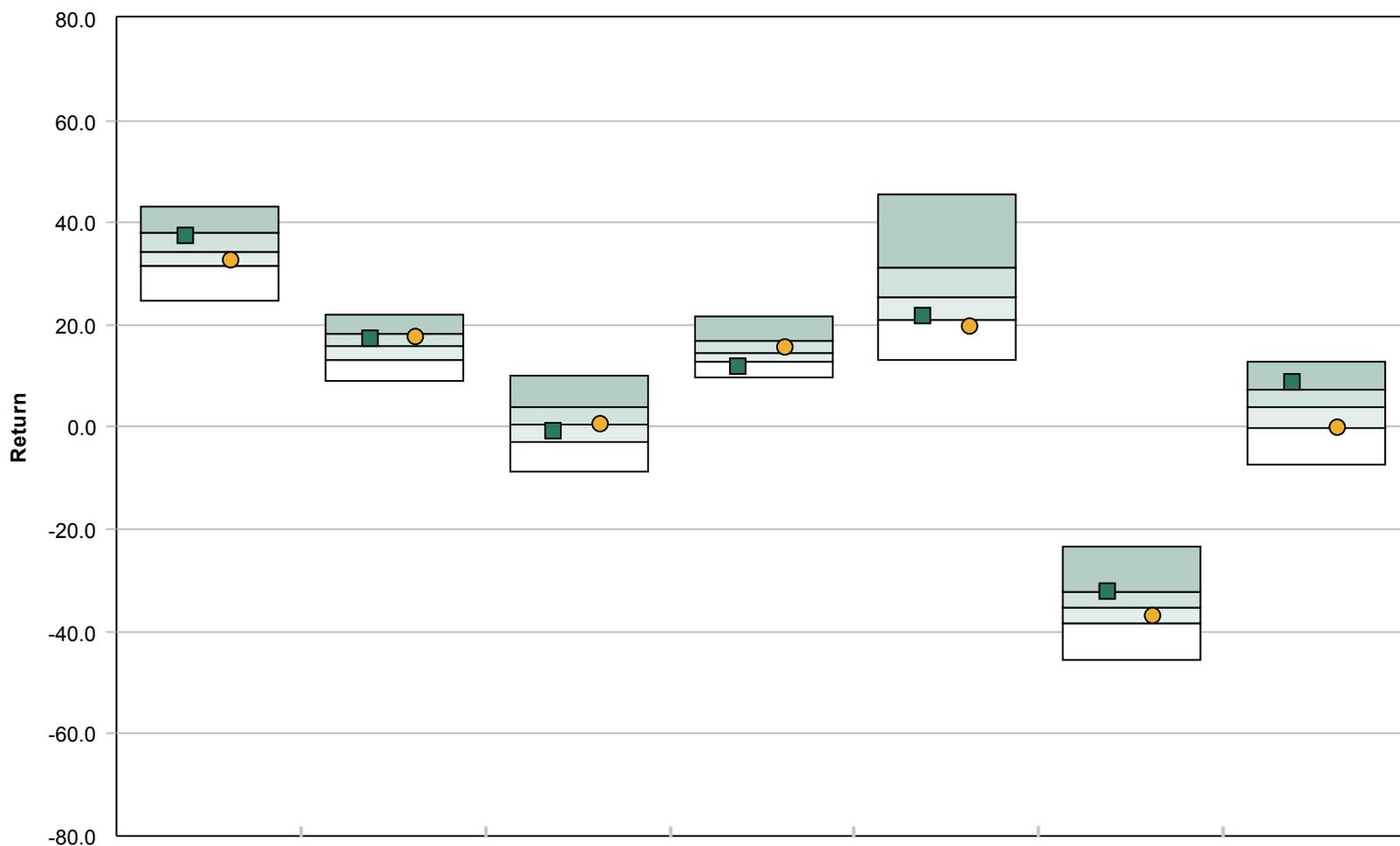
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MFS Large Cap Value	-0.46	4.55	15.76	23.31	14.54	6.12	9.09
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26	4.81	7.84
Difference	-0.27	-3.52	-3.13	-0.62	-0.72	1.31	1.25



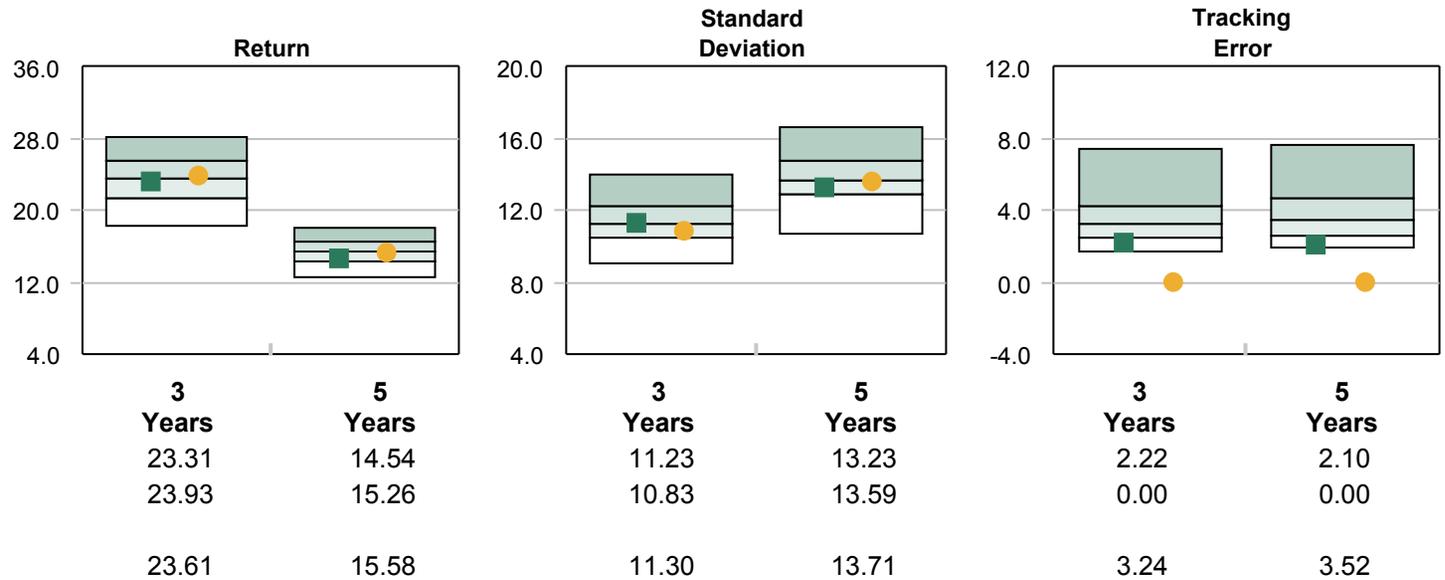
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MFS Large Cap Value	-0.46 (61)	4.55 (89)	15.76 (77)	23.31 (55)	14.54 (73)	6.12 (54)	9.09 (48)
● Russell 1000 Value Index	-0.19 (55)	8.07 (40)	18.89 (42)	23.93 (42)	15.26 (58)	4.81 (84)	7.84 (80)
5th Percentile	2.04	11.13	23.75	28.20	18.31	9.59	10.95
1st Quartile	0.61	8.62	20.47	25.52	16.50	7.44	9.69
Median	-0.09	7.41	18.12	23.62	15.58	6.24	8.96
3rd Quartile	-1.14	5.78	15.92	21.47	14.43	5.33	7.98
95th Percentile	-3.75	2.89	11.15	18.46	12.45	3.53	6.51

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

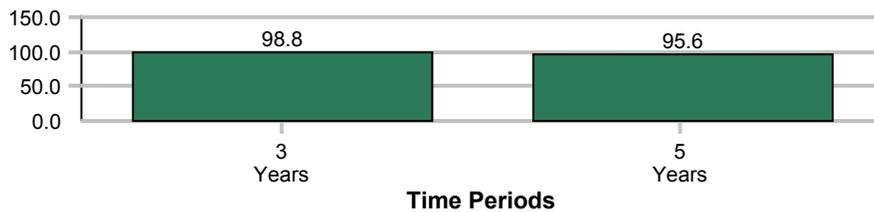


	2013	2012	2011	2010	2009	2008	2007
■ MFS Large Cap Value	37.37 (30)	17.35 (32)	-0.69 (60)	11.91 (85)	21.60 (72)	-32.38 (27)	8.55 (18)
● Russell 1000 Value Index	32.53 (63)	17.51 (30)	0.39 (51)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)
5th Percentile	43.17	21.96	10.09	21.57	45.49	-23.47	12.88
1st Quartile	37.99	18.26	3.80	16.91	31.37	-32.25	7.29
Median	34.34	15.76	0.55	14.48	25.36	-35.46	3.78
3rd Quartile	31.44	13.13	-3.04	12.80	20.96	-38.48	0.00
95th Percentile	24.83	9.20	-8.59	9.60	13.19	-45.49	-7.20

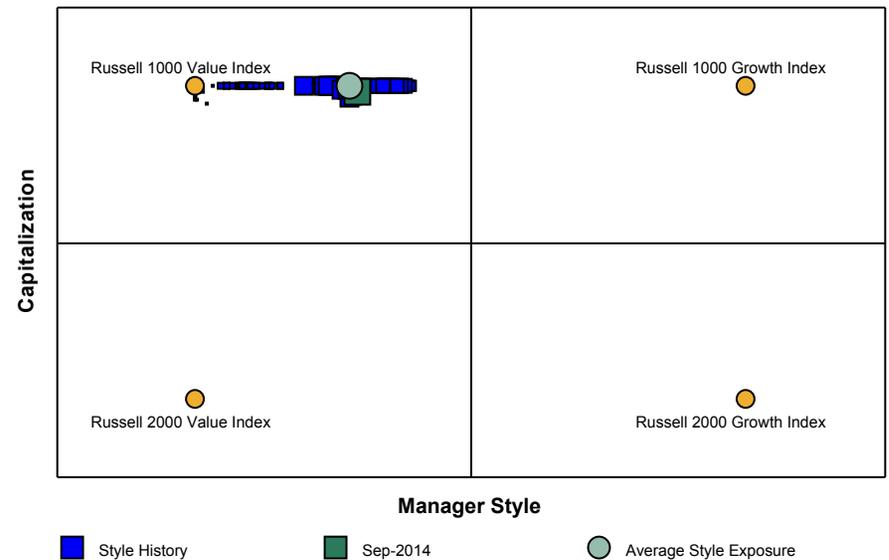
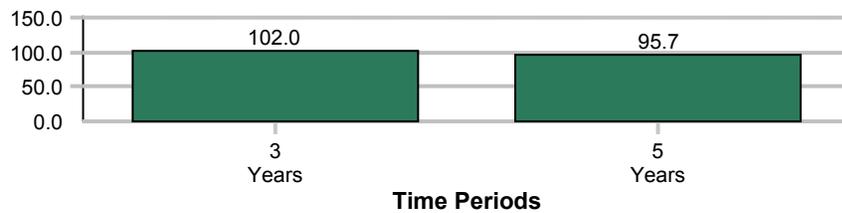
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



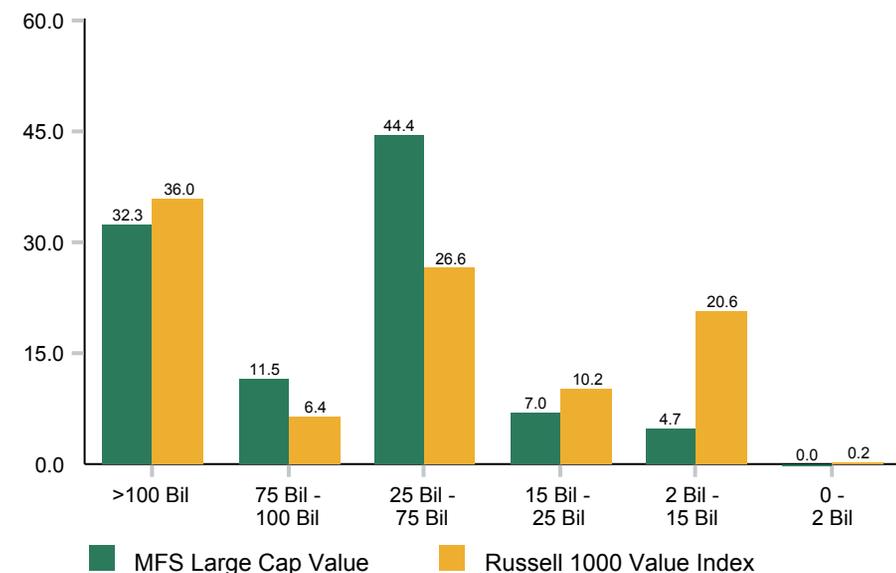
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.37	2.30	2.07	5.27
Johnson & Johnson	4.36	2.56	1.80	2.57
Pfizer Inc	3.45	1.90	1.55	0.51
Wells Fargo & Co	3.32	2.50	0.82	-0.62
Nestle SA, Cham Und Vevey	2.62	0.00	2.62	-5.10
Exxon Mobil Corp	2.56	4.07	-1.51	-5.93
Lockheed Martin Corp	2.37	0.00	2.37	14.59
Diageo PLC	2.36	0.00	2.36	-7.68
United Technologies Corp	2.20	0.87	1.33	-8.02
Accenture PLC	2.19	0.00	2.19	0.59
% of Portfolio	29.80	14.20		

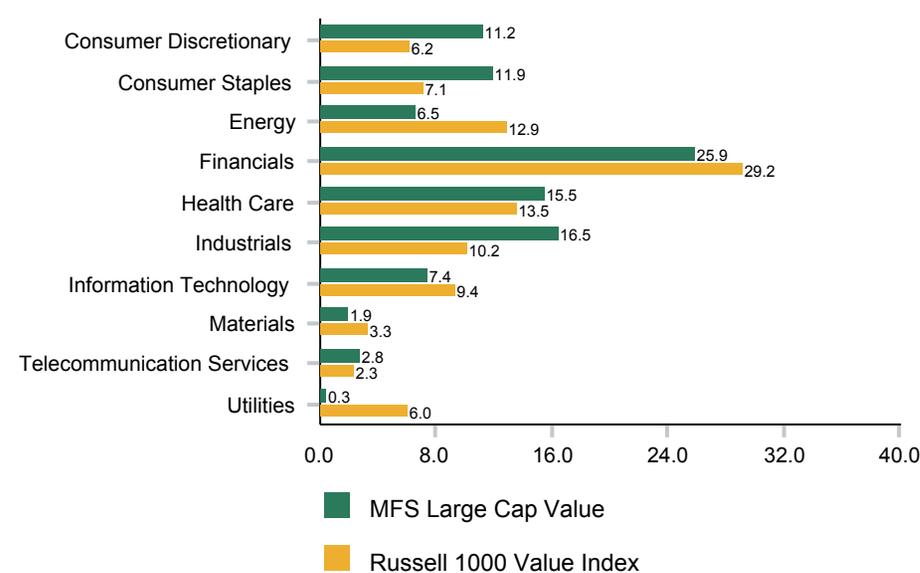
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	111,391,573,176	112,109,182,679
Median Mkt. Cap (\$)	46,337,208,180	6,878,239,040
Price/Earnings ratio	16.57	16.54
Price/Book ratio	2.55	1.98
5 Yr. EPS Growth Rate (%)	17.78	11.18
Current Yield (%)	2.54	2.37
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	89	690

Distribution of Market Capitalization (%)



Sector Weights (%)



As of September 30, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kohl's Corp	0.29	0.12	0.17	16.62
Zoetis Inc	0.03	0.00	0.03	14.75
Bed Bath & Beyond Inc.	0.25	0.08	0.17	14.73
Lockheed Martin Corp	2.37	0.00	2.37	14.59
Staples Inc.	0.39	0.08	0.31	12.67
Northrop Grumman Corp	0.89	0.28	0.61	10.75
Dr Pepper Snapple Group Inc	0.59	0.00	0.59	10.50
Nasdaq OMX Group Inc (The)	0.64	0.05	0.59	10.22
Citigroup Inc	0.26	1.59	-1.33	10.04
Goldman Sachs Group Inc (The)	1.97	0.83	1.14	9.97
% of Portfolio	7.68	3.03		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mattel Inc.	0.15	0.07	0.08	-20.49
Eaton Corp Plc	0.86	0.30	0.56	-17.30
EOG Resources Inc.	0.40	0.00	0.40	-15.17
St. Jude Medical Inc.	0.67	0.06	0.61	-12.79
Johnson Controls Inc.	0.95	0.22	0.73	-11.48
Viacom Inc	0.74	0.00	0.74	-10.92
Crown Holdings Inc	0.47	0.00	0.47	-10.53
Delphi Automotive PLC	0.74	0.00	0.74	-10.44
Danone	1.59	0.00	1.59	-9.85
Pentair Ltd	0.41	0.12	0.29	-8.81
% of Portfolio	6.98	0.77		

1 Quarter Ending September 30, 2014

Buy-and-Hold Portfolio	-0.43
Portfolio Trading	-0.03
Actual Return	-0.46
Benchmark Return	-0.19
Actual Active Return	-0.27

Stock Selection	-0.42
Sector Selection	0.64
Interaction	-0.45
Total Selection	-0.23

Portfolio Trading	-0.03
Benchmark Trading	0.01
Active Trading Impact	-0.04

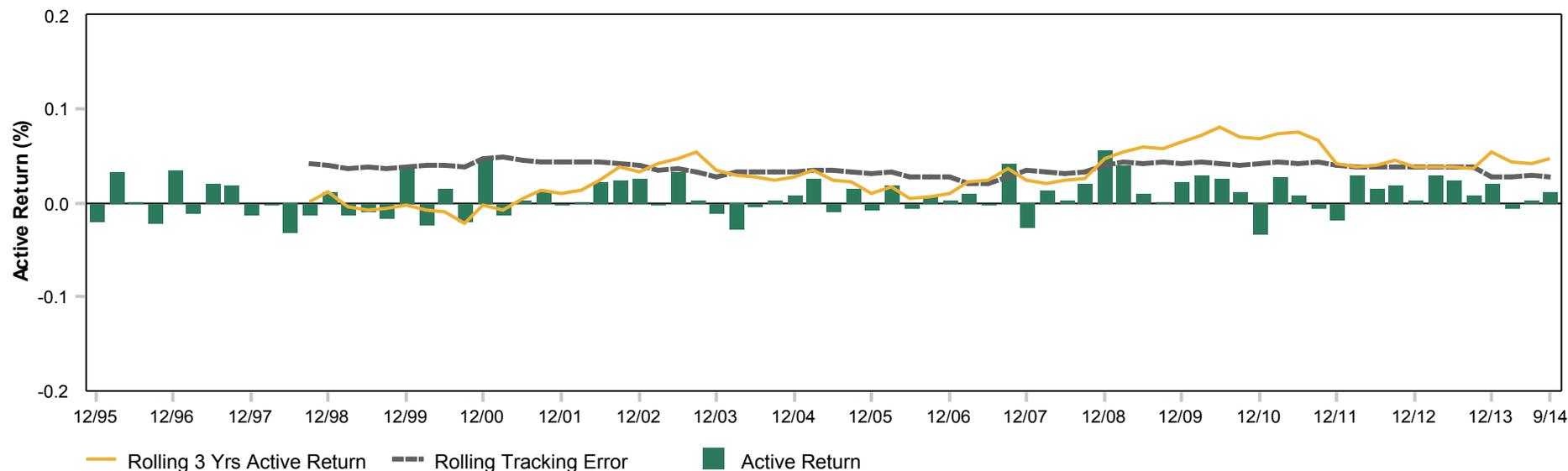
Buy & Hold Active Return -0.27

	Allocation — 07/01/2014		Performance — 1 Quarter Ending September 30, 2014		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Consumer Discretionary	11.55	6.35	-1.01	-1.36	0.02	-0.06	0.01	-0.02
Consumer Staples	12.18	6.88	-3.16	2.88	-0.42	0.16	-0.32	-0.57
Energy	6.96	13.77	-7.01	-7.70	0.09	0.51	-0.05	0.56
Financials	25.72	28.61	1.82	2.02	-0.05	-0.07	0.00	-0.12
Health Care	15.30	13.19	0.61	2.54	-0.25	0.06	-0.04	-0.23
Industrials	15.99	10.26	-0.10	-2.89	0.29	-0.15	0.16	0.30
Information Technology	7.13	9.17	1.34	5.17	-0.34	-0.12	0.08	-0.38
Materials	1.98	3.38	-6.72	-1.65	-0.17	0.02	0.07	-0.08
Telecommunication Services	2.85	2.28	1.92	1.01	0.02	0.02	0.01	0.04
Utilities	0.34	6.10	1.91	-4.41	0.39	0.25	-0.37	0.27
Total	100.00	100.00	-0.43	-0.20	-0.42	0.64	-0.45	-0.23

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA S&P 500 Flagship Fund					
Beginning Market Value	45,495,566	79,258,185	59,941,412	36,890,885	27,274,964
Net Cash Flows	5,000,000	-32,300,000	-19,600,000	-17,137,406	-12,447,723
Income	-	-	-	-	-
Gain/Loss	462,991	4,000,372	10,617,145	31,205,078	36,131,316
Ending Market Value	50,958,557	50,958,557	50,958,557	50,958,557	50,958,557

Rolling Return and Tracking Error



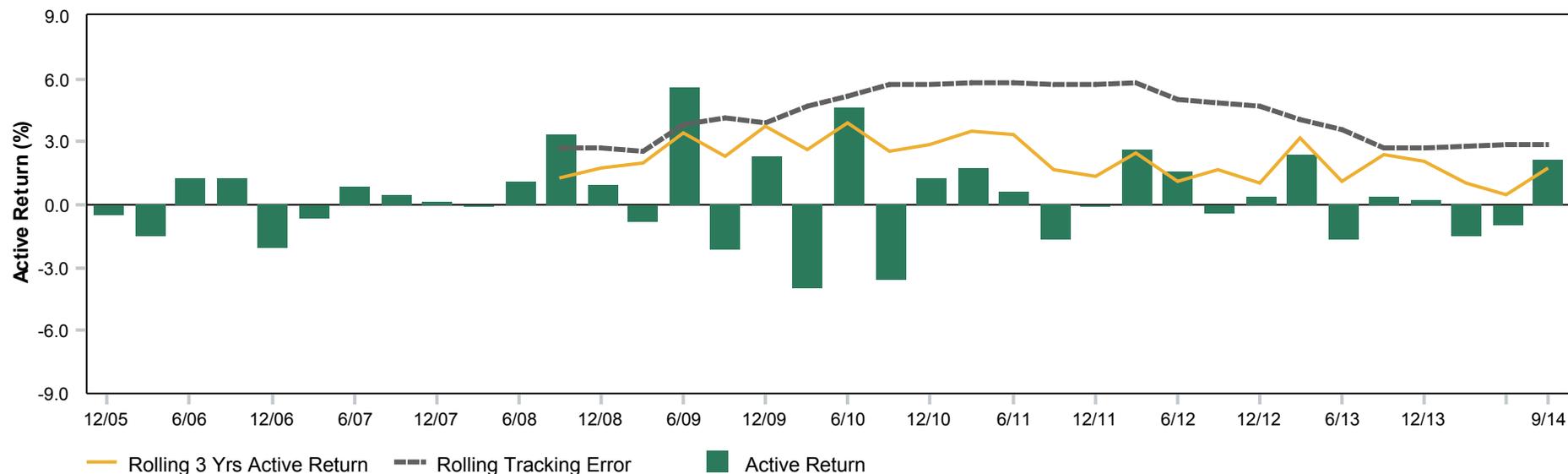
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA S&P 500 Flagship Fund	1.14	8.36	19.77	23.05	15.75	6.08	8.16
S&P 500	1.13	8.34	19.73	22.99	15.70	6.02	8.11
Difference	0.01	0.02	0.04	0.06	0.05	0.06	0.05

Gain / Loss

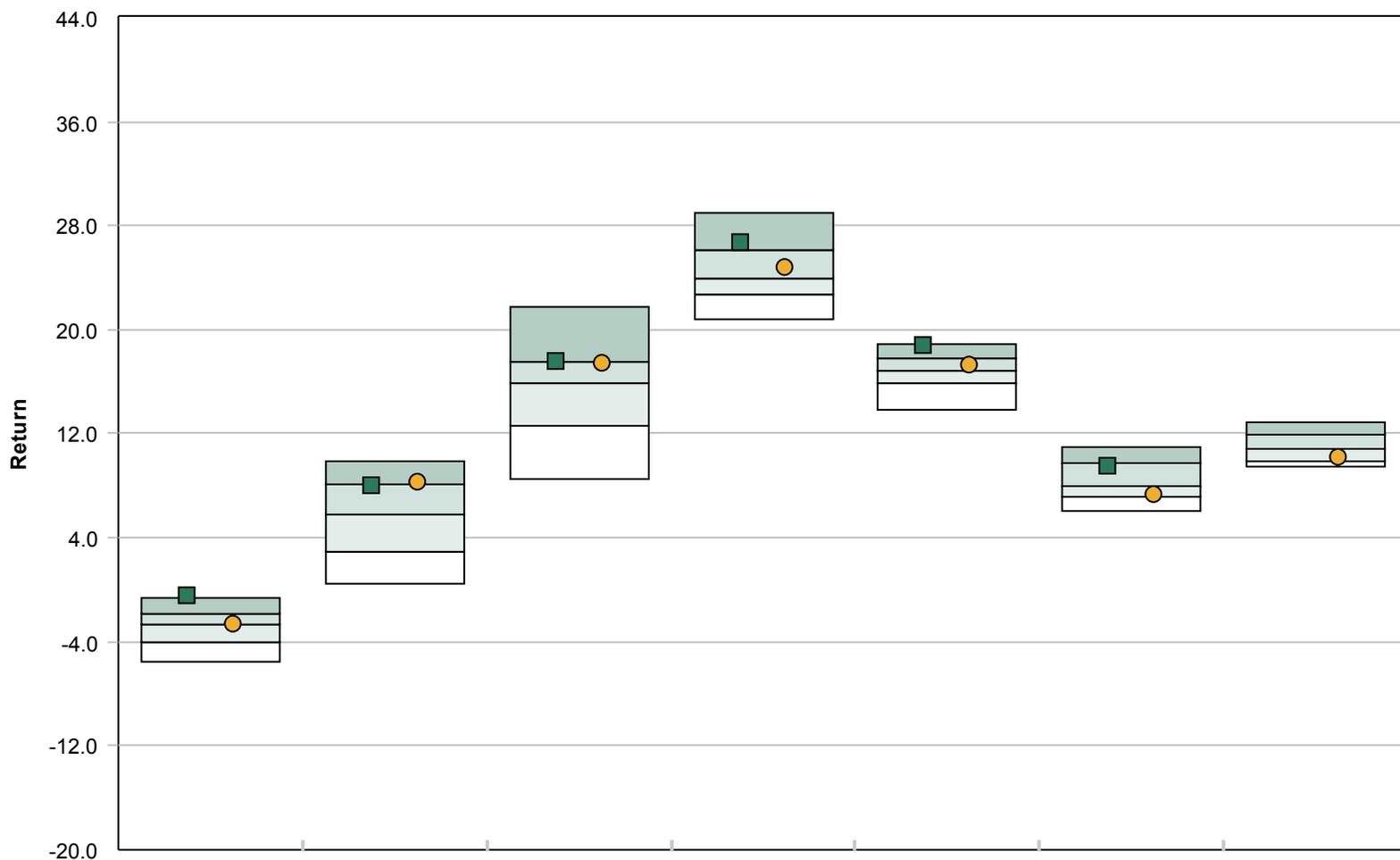
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital					
Beginning Market Value	65,154,351	60,027,994	64,531,814	37,270,078	27,305,185
Net Cash Flows	-	-	-10,000,000	-10,000,000	-4,000,000
Income	320,310	1,078,679	1,432,187	4,846,000	6,731,392
Gain/Loss	-628,255	3,739,734	8,882,406	32,730,330	34,809,830
Ending Market Value	64,846,407	64,846,407	64,846,407	64,846,407	64,846,407

Rolling Return and Tracking Error



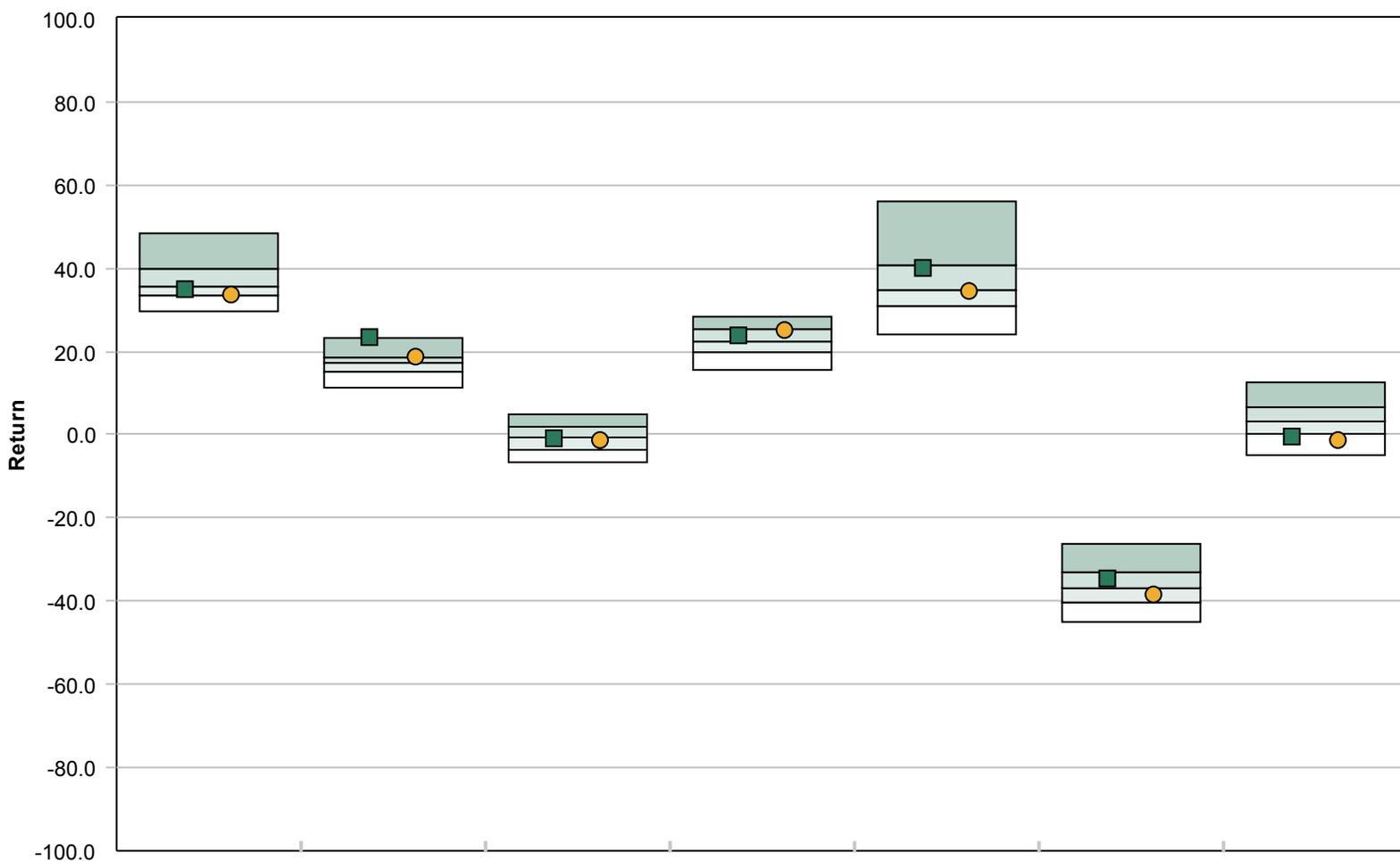
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wedge Capital	-0.47	8.03	17.55	26.73	18.72	9.49	N/A
Russell Midcap Value Index	-2.65	8.20	17.46	24.72	17.24	7.28	10.17
Difference	2.18	-0.17	0.09	2.01	1.48	2.21	N/A



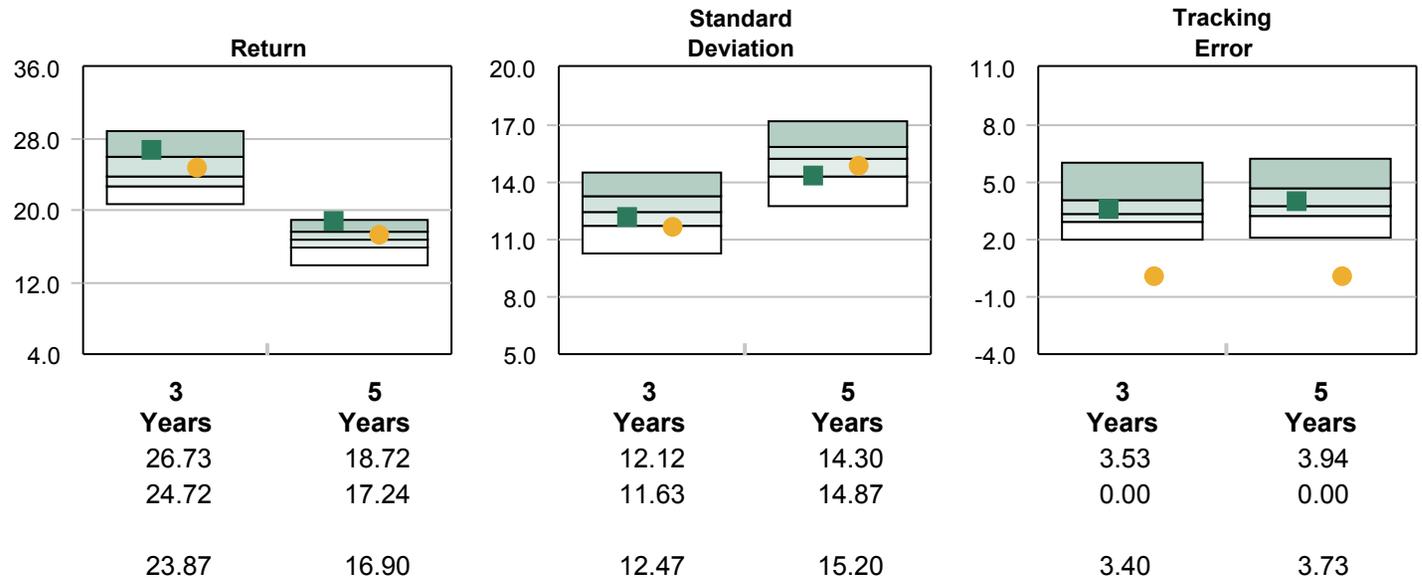
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	-0.47 (5)	8.03 (26)	17.55 (25)	26.73 (17)	18.72 (11)	9.49 (38)	N/A
● Russell Midcap Value Index	-2.65 (49)	8.20 (23)	17.46 (26)	24.72 (42)	17.24 (46)	7.28 (73)	10.17 (63)
5th Percentile	-0.66	9.94	21.80	28.92	18.94	10.95	12.88
1st Quartile	-1.80	8.06	17.53	26.10	17.76	9.72	12.00
Median	-2.66	5.73	15.83	23.87	16.90	8.04	10.78
3rd Quartile	-4.05	2.97	12.66	22.69	15.94	7.12	9.88
95th Percentile	-5.52	0.41	8.50	20.83	13.85	6.00	9.46

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

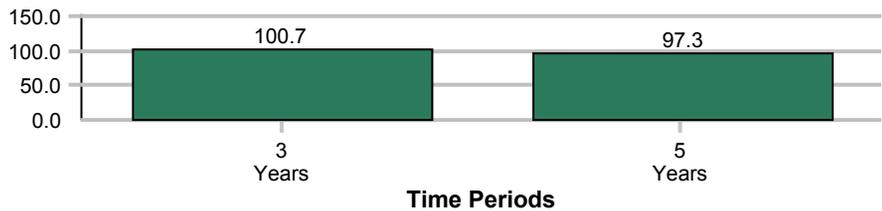


	2013	2012	2011	2010	2009	2008	2007
■ Wedge Capital	34.89 (60)	23.29 (5)	-1.25 (58)	23.64 (40)	39.82 (27)	-34.68 (35)	-0.50 (80)
● Russell Midcap Value Index	33.46 (73)	18.51 (30)	-1.38 (58)	24.75 (33)	34.21 (56)	-38.44 (61)	-1.42 (86)
5th Percentile	48.37	23.11	4.93	28.47	56.04	-26.38	12.64
1st Quartile	39.98	18.68	1.89	25.46	40.62	-33.05	6.40
Median	35.46	17.08	-0.84	22.30	34.91	-36.70	3.01
3rd Quartile	33.37	14.99	-3.44	19.91	31.11	-40.39	0.02
95th Percentile	29.64	11.39	-6.48	15.56	24.09	-44.96	-5.07

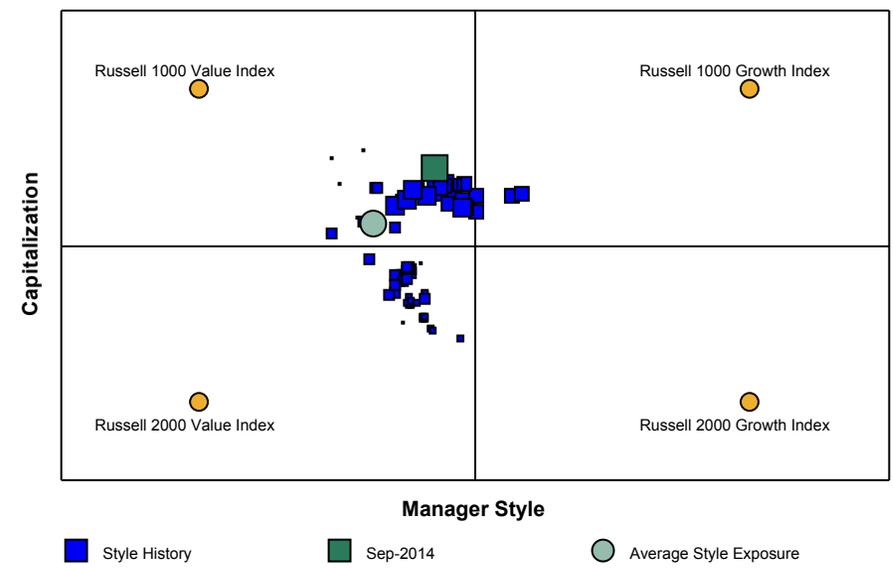
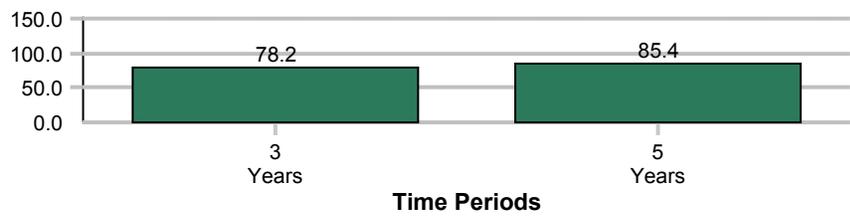
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



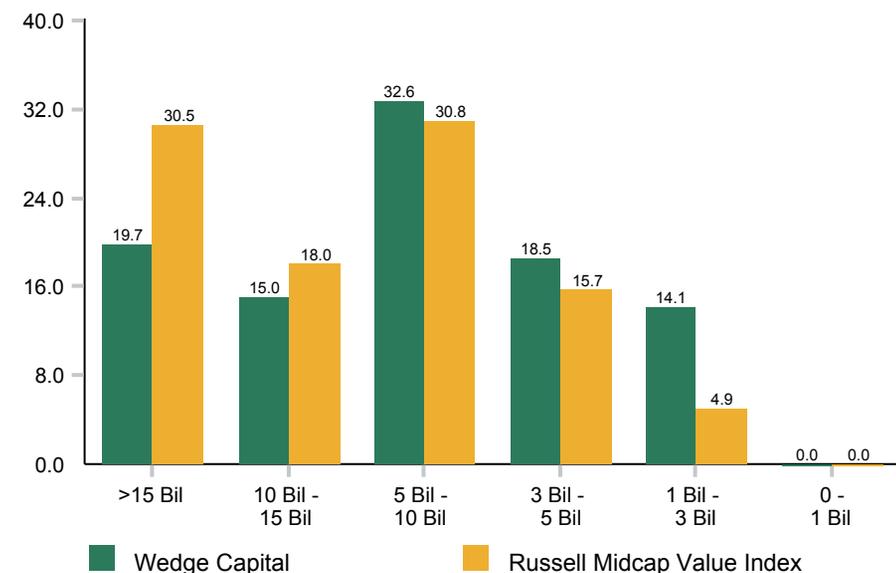
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Allstate Corp (The)	4.27	0.00	4.27	4.99
Brunswick Corp	4.24	0.00	4.24	0.32
Ashland Inc	4.22	0.27	3.95	-3.96
HCA Holdings Inc	4.09	0.70	3.39	25.08
Lincoln National Corp	3.87	0.48	3.39	4.48
Nordstrom Inc.	3.75	0.00	3.75	1.12
Computer Sciences Corp	3.69	0.28	3.41	-2.87
CareFusion Corp	3.30	0.32	2.98	2.03
Pinnacle West Capital Corp	3.12	0.20	2.92	-4.56
Wyndham Worldwide Corp	3.12	0.00	3.12	7.79
% of Portfolio	37.67	2.25		

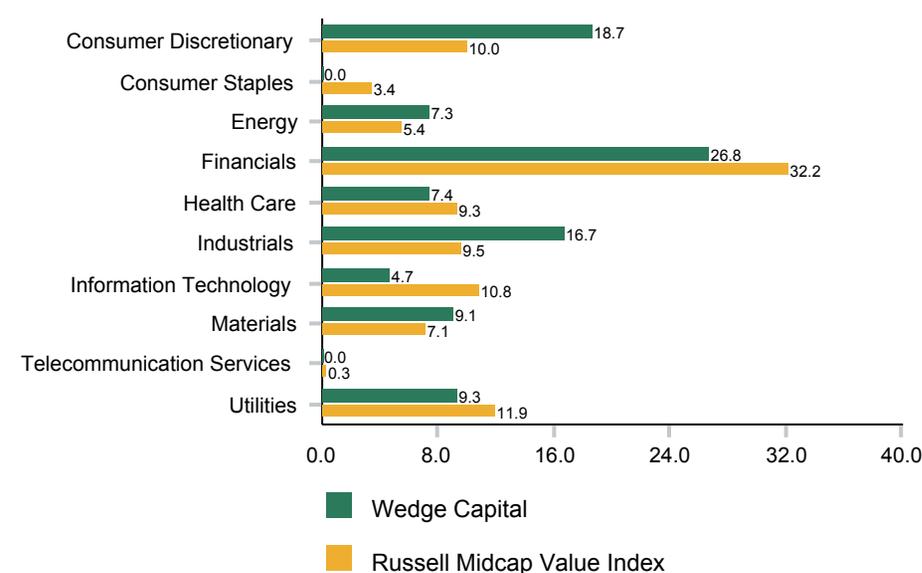
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,972,000,591	11,122,709,017
Median Mkt. Cap (\$)	5,954,676,205	5,613,314,500
Price/Earnings ratio	16.14	18.54
Price/Book ratio	1.94	1.94
5 Yr. EPS Growth Rate (%)	13.92	11.16
Current Yield (%)	2.01	2.17
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	44	566

Distribution of Market Capitalization (%)



Sector Weights (%)



As of September 30, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
URS Corp	1.01	0.13	0.88	26.11
HCA Holdings Inc	4.09	0.70	3.39	25.08
Darden Restaurants Inc.	2.66	0.23	2.43	12.57
Old Dominion Freight Line Inc	1.13	0.00	1.13	10.93
Northrop Grumman Corp	1.06	0.00	1.06	10.75
Huntington Ingalls Industries Inc	1.04	0.03	1.01	10.38
TransDigm Group Inc	3.08	0.00	3.08	10.21
Wyndham Worldwide Corp	3.12	0.00	3.12	7.79
Steelcase Inc.	2.68	0.00	2.68	7.75
Endurance Specialty Holdings Ltd	1.79	0.08	1.71	7.59
% of Portfolio	21.66	1.17		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Owens-Illinois Inc.	1.74	0.06	1.68	-24.80
Dana Holding Corp	2.89	0.00	2.89	-21.33
Energen Corp.	0.92	0.18	0.74	-18.56
Convergys Corp	1.00	0.00	1.00	-16.57
Murphy Oil Corp	2.29	0.34	1.95	-13.89
Dover Corp	0.81	0.12	0.69	-11.28
QEP Resources Inc	2.13	0.16	1.97	-10.73
Delphi Automotive PLC	2.03	0.00	2.03	-10.44
Sonoco Products Co	1.51	0.13	1.38	-9.84
Great Plains Energy Inc	1.98	0.13	1.85	-9.22
% of Portfolio	17.30	1.12		

1 Quarter Ending September 30, 2014

Buy-and-Hold Portfolio	-0.13
Portfolio Trading	-0.34
Actual Return	-0.47
Benchmark Return	-2.65
Actual Active Return	2.17

Stock Selection	2.34
Sector Selection	-0.59
Interaction	0.80
Total Selection	2.54

Portfolio Trading	-0.34
Benchmark Trading	0.03
Active Trading Impact	-0.37

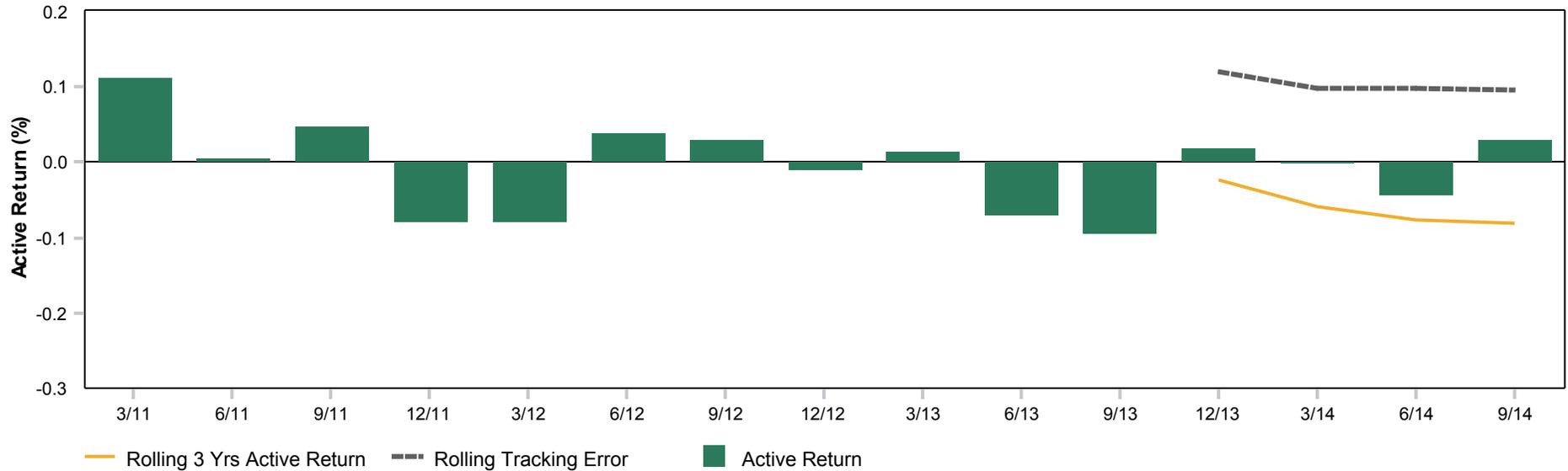
Buy & Hold Active Return 2.17

	Allocation — 07/01/2014		Performance — 1 Quarter Ending September 30, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	17.35	9.88	-1.19	0.20	-0.14	0.22	-0.11	-0.03
Consumer Staples	0.57	3.27	0.75	1.77	0.11	-0.14	-0.05	-0.08
Energy	7.94	5.98	-12.41	-14.10	0.10	-0.24	0.04	-0.10
Financials	27.81	32.12	0.33	-2.19	0.81	-0.03	-0.11	0.67
Health Care	6.95	9.03	13.61	2.51	0.94	-0.12	-0.23	0.59
Industrials	17.57	9.74	7.58	-5.75	1.29	-0.25	1.04	2.07
Information Technology	4.67	10.76	-5.92	-1.06	-0.50	-0.10	0.27	-0.32
Materials	7.88	7.07	-5.87	-1.89	-0.28	0.01	-0.03	-0.31
Telecommunication Services	0.00	0.33	0.00	6.20	0.00	-0.03	0.00	-0.03
Utilities	9.26	11.84	-5.04	-5.05	0.00	0.08	0.00	0.07
Total	100.00	100.00	-0.13	-2.67	2.34	-0.59	0.80	2.54

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA Russell 2500 Growth Index					
Beginning Market Value	112,750,403	108,494,984	114,323,334	67,040,916	-
Net Cash Flows	-	-	-15,000,000	-15,000,000	-
Income	-	-	-	-	-
Gain/Loss	-4,707,686	-452,267	8,719,383	56,001,801	-
Ending Market Value	108,042,717	108,042,717	108,042,717	108,042,717	-

Rolling Return and Tracking Error



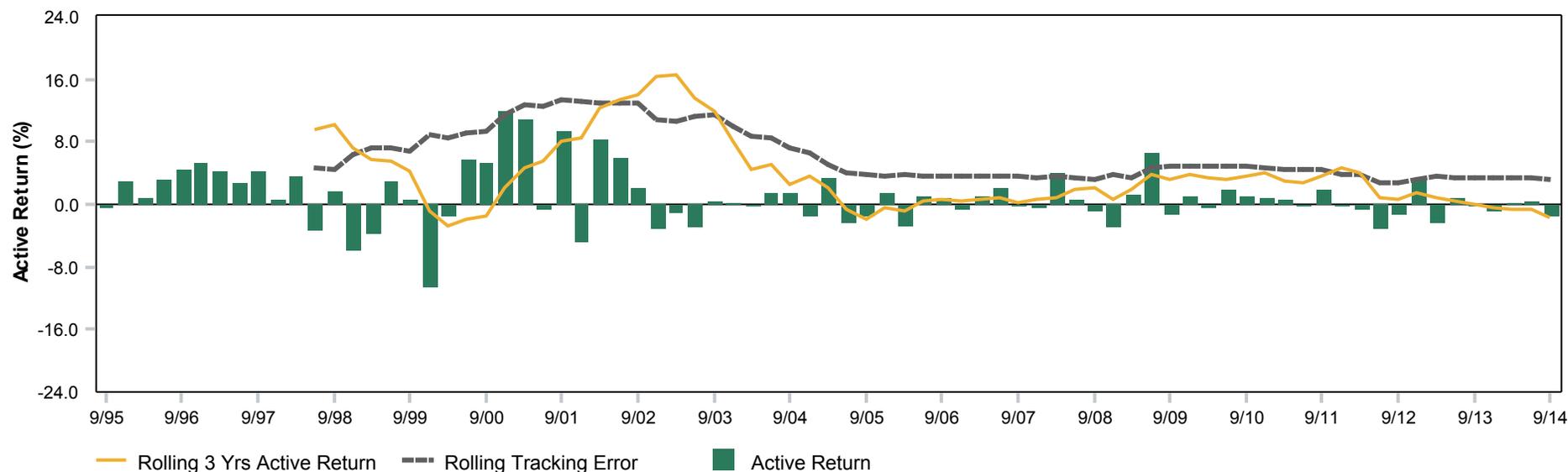
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Russell 2500 Growth Index	-4.18	-0.42	8.05	22.60	N/A	N/A	N/A
Russell 2500 Growth Index	-4.21	-0.41	8.05	22.68	16.85	7.64	10.10
Difference	0.03	-0.01	0.00	-0.08	N/A	N/A	N/A

Gain / Loss

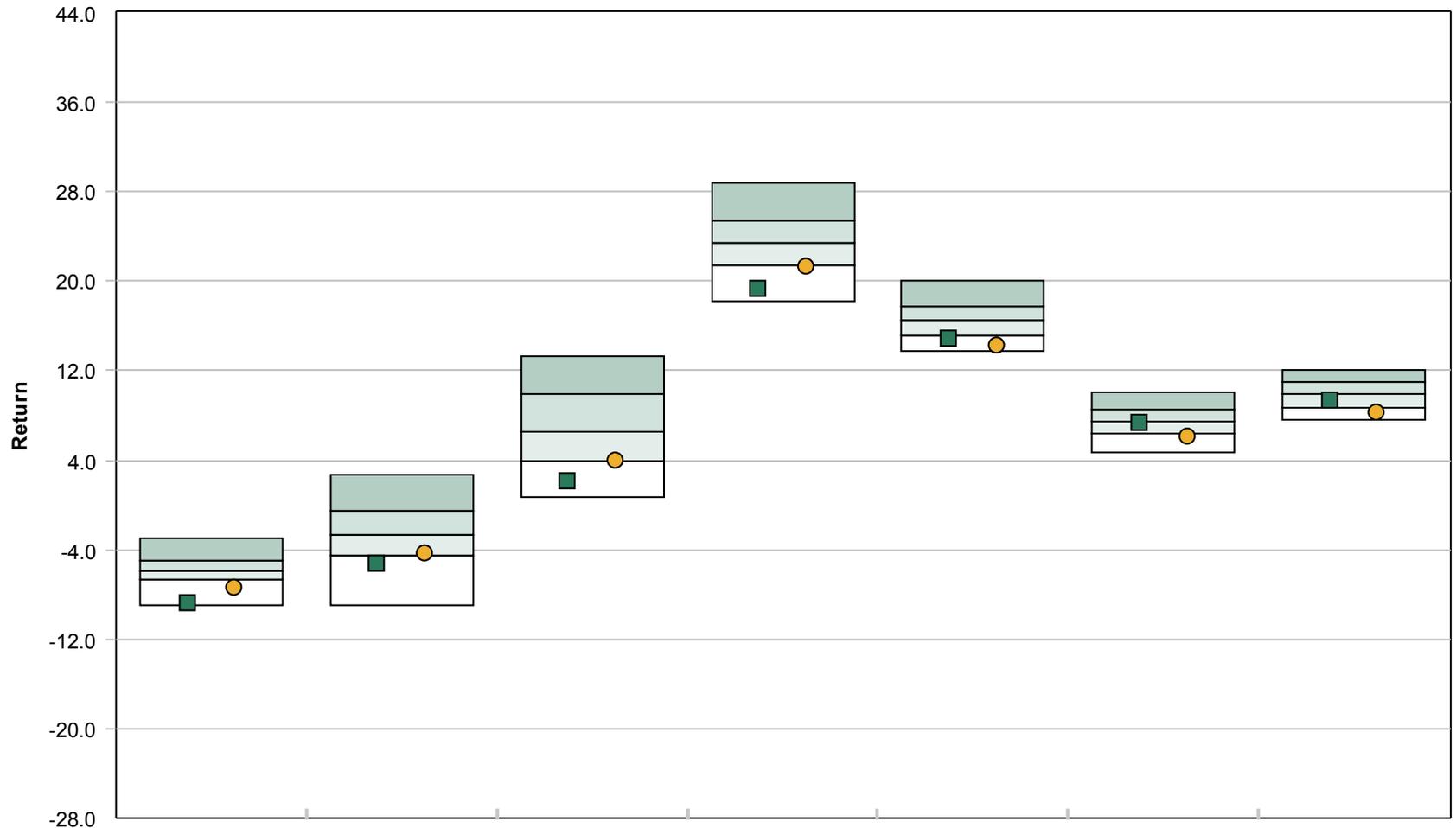
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Columbia					
Beginning Market Value	56,063,490	53,995,263	59,449,939	35,814,006	25,505,134
Net Cash Flows	-	-	-10,000,000	-10,000,000	-4,000,000
Income	140,837	363,599	548,198	1,760,782	2,374,704
Gain/Loss	-5,094,901	-3,249,436	1,111,288	23,534,638	27,229,588
Ending Market Value	51,109,426	51,109,426	51,109,426	51,109,426	51,109,426

Rolling Return and Tracking Error



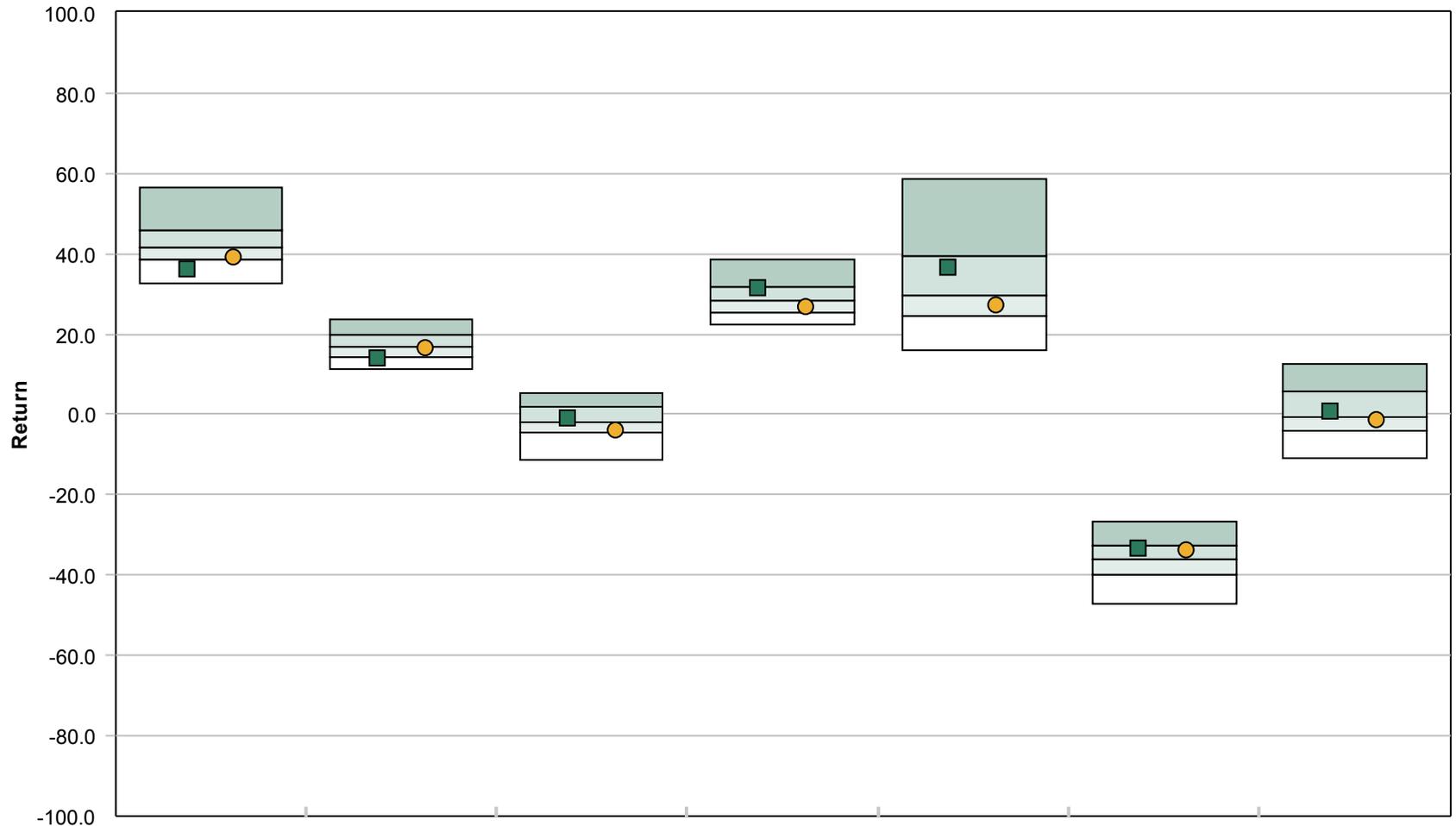
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia	-8.84	-5.34	2.12	19.23	14.88	7.29	9.24
Russell 2000 Index	-7.36	-4.41	3.93	21.26	14.29	6.04	8.19
Difference	-1.48	-0.93	-1.81	-2.03	0.59	1.25	1.05



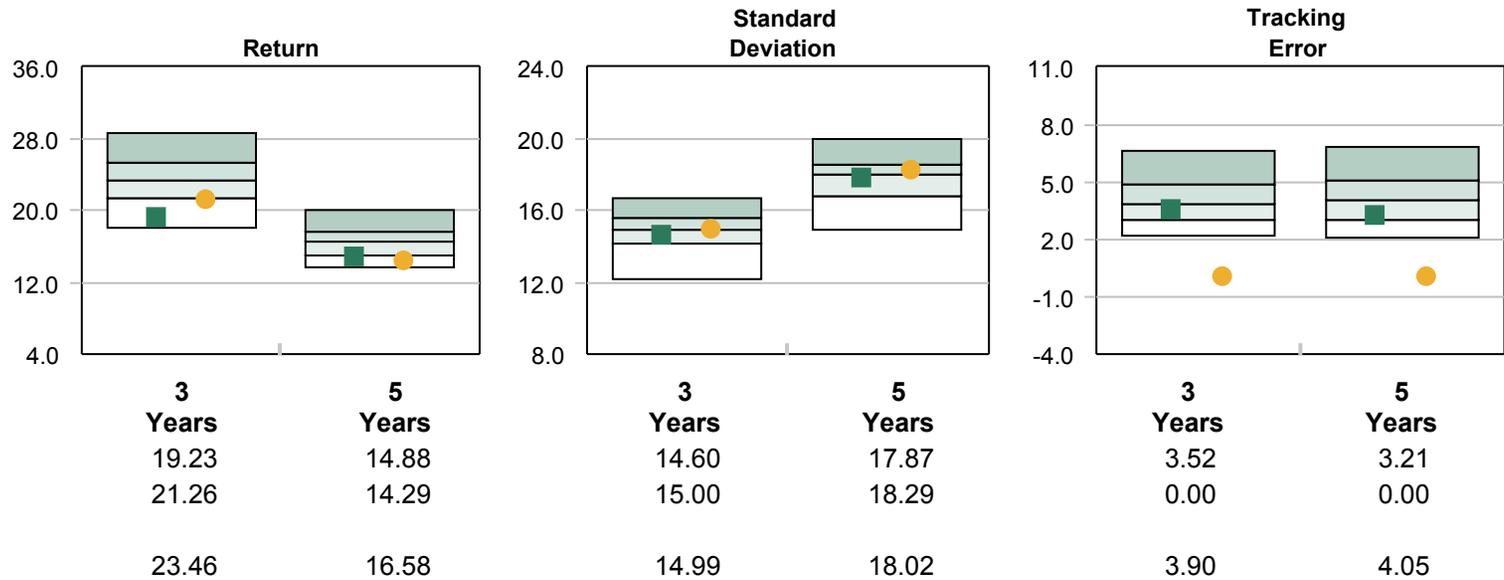
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia	-8.84 (95)	-5.34 (81)	2.12 (89)	19.23 (92)	14.88 (79)	7.29 (52)	9.24 (62)
● Russell 2000 Index	-7.36 (89)	-4.41 (70)	3.93 (76)	21.26 (79)	14.29 (87)	6.04 (79)	8.19 (87)
5th Percentile	-2.91	2.69	13.33	28.83	20.06	10.13	12.05
1st Quartile	-4.92	-0.45	9.92	25.37	17.70	8.56	10.95
Median	-5.85	-2.67	6.50	23.46	16.58	7.44	9.85
3rd Quartile	-6.70	-4.57	3.96	21.49	15.14	6.33	8.62
95th Percentile	-8.95	-8.97	0.73	18.15	13.74	4.65	7.56

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

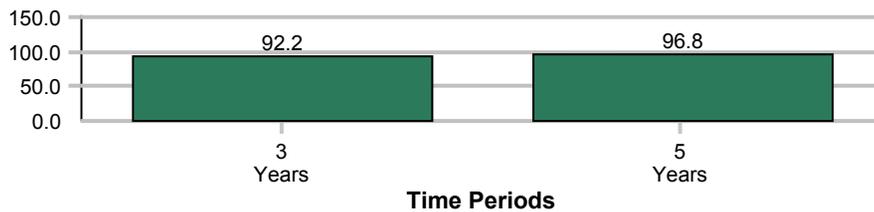


	2013	2012	2011	2010	2009	2008	2007
■ Columbia	36.05 (87)	14.02 (79)	-1.14 (45)	31.41 (28)	36.26 (32)	-33.67 (34)	0.74 (46)
● Russell 2000 Index	38.82 (74)	16.35 (57)	-4.18 (74)	26.85 (66)	27.17 (66)	-33.79 (35)	-1.57 (62)
5th Percentile	56.42	23.72	5.32	38.66	58.68	-26.62	12.58
1st Quartile	45.69	19.64	1.80	31.83	39.50	-32.55	5.76
Median	41.46	17.02	-1.75	28.34	29.50	-35.99	-0.51
3rd Quartile	38.43	14.23	-4.61	25.37	24.64	-40.06	-4.15
95th Percentile	32.66	11.49	-11.21	22.35	16.14	-47.10	-10.71

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



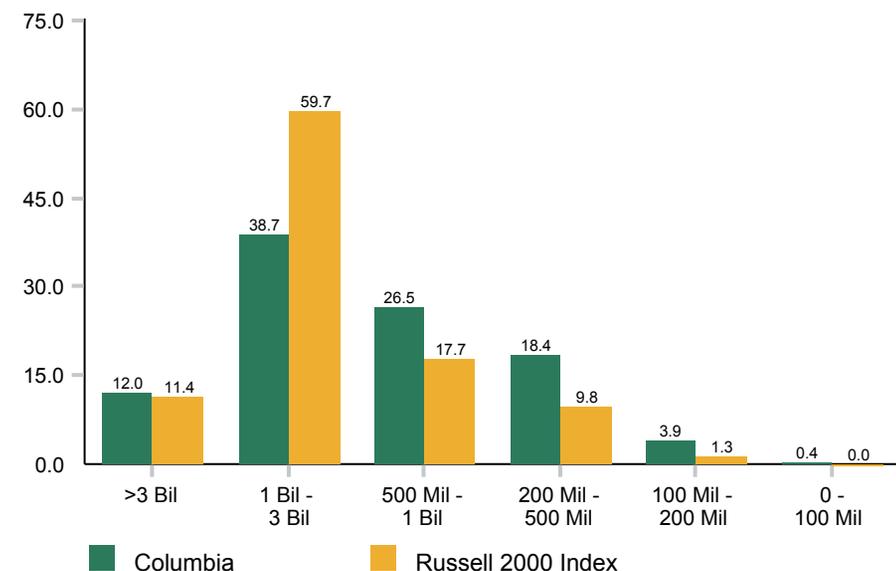
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Providence Service Corp (The)	2.31	0.03	2.28	32.22
John Wiley & Sons Inc.	1.54	0.00	1.54	-6.92
Oriental Financial Group Inc	1.36	0.04	1.32	-18.20
TETRA Technologies Inc.	1.34	0.05	1.29	-8.15
Air Methods Corp	1.31	0.14	1.17	7.55
Belden Inc	1.29	0.17	1.12	-18.03
Progress Software Corp	1.27	0.08	1.19	-0.54
Sensient Technologies Corp	1.22	0.16	1.06	-5.60
STAAR Surgical Company	1.12	0.03	1.09	-36.73
Plantronics Inc.	1.09	0.13	0.96	-0.25
% of Portfolio	13.85	0.83		

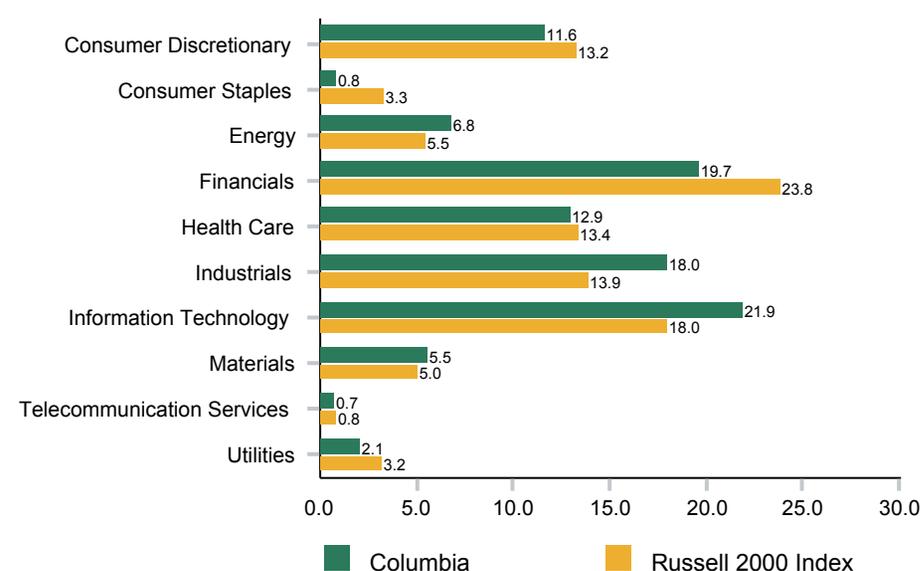
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,474,972,018	1,702,925,907
Median Mkt. Cap (\$)	930,238,240	679,350,490
Price/Earnings ratio	19.45	20.15
Price/Book ratio	2.00	2.29
5 Yr. EPS Growth Rate (%)	12.05	13.47
Current Yield (%)	1.16	1.36
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	172	1,951

Distribution of Market Capitalization (%)



Sector Weights (%)



As of September 30, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Providence Service Corp (The)	2.31	0.03	2.28	32.22
AmREIT Inc	0.41	0.03	0.38	26.60
Saba Software Inc	0.70	0.00	0.70	20.00
Installed Building Products LLC	0.53	0.01	0.52	14.69
Tuesday Morning Corp.	0.62	0.05	0.57	8.89
Dennys Corp	0.48	0.04	0.44	7.82
Pericom Semiconductor Corp	0.42	0.01	0.41	7.74
ACCO Brands Corp	0.48	0.05	0.43	7.64
LTX-Credence Corp	0.49	0.03	0.46	7.58
Air Methods Corp	1.31	0.14	1.17	7.55
% of Portfolio	7.75	0.39		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
OMNOVA Solutions Inc.	0.45	0.02	0.43	-40.92
BPZ Resources Inc	0.13	0.01	0.12	-37.99
STAAR Surgical Company	1.12	0.03	1.09	-36.73
TriMas Corp	0.47	0.07	0.40	-36.19
Invacare Corp	0.46	0.02	0.44	-35.60
ION Geophysical Corp	0.29	0.02	0.27	-33.89
Computer Task Group Inc	0.53	0.01	0.52	-32.22
GulfMark Offshore Inc	0.54	0.05	0.49	-30.14
Resolute Energy Corp	0.31	0.03	0.28	-27.43
Glori Energy Inc	0.44	0.01	0.43	-27.26
% of Portfolio	4.74	0.27		

1 Quarter Ending September 30, 2014

Buy-and-Hold Portfolio	-9.37
Portfolio Trading	0.54
Actual Return	-8.84
Benchmark Return	-7.36
Actual Active Return	-1.48

Stock Selection	-1.61
Sector Selection	-0.33
Interaction	-0.11
Total Selection	-2.05

Portfolio Trading	0.54
Benchmark Trading	-0.04
Active Trading Impact	0.58

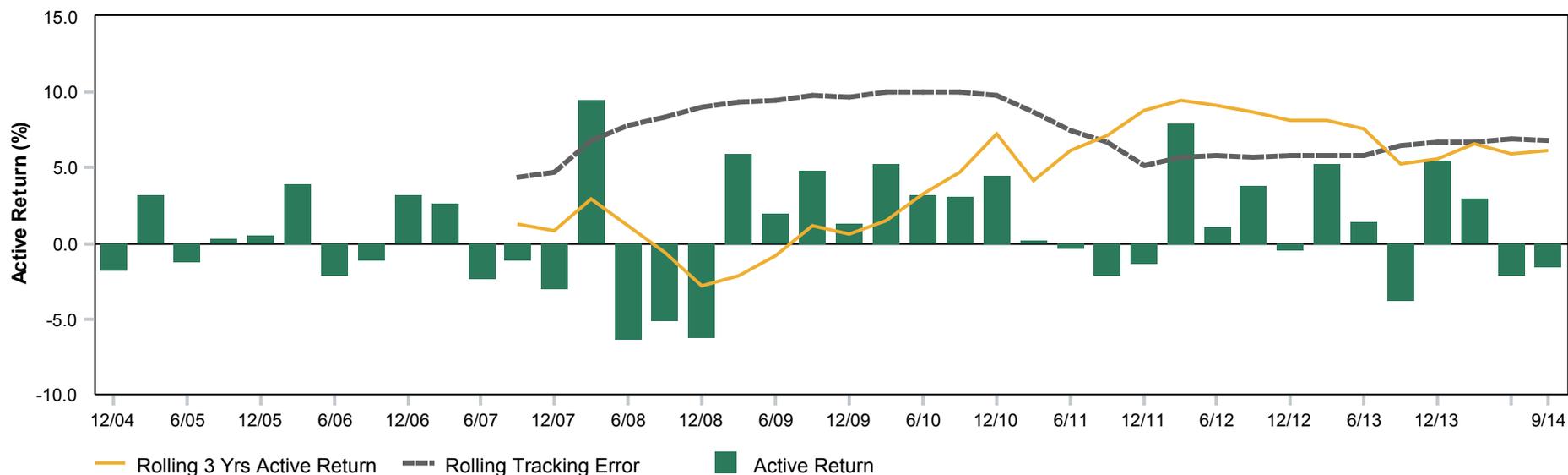
Buy & Hold Active Return -1.48

	Allocation — 07/01/2014		Performance — 1 Quarter Ending September 30, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	11.00	13.19	-7.03	-8.45	0.19	0.03	-0.03	0.18
Consumer Staples	0.62	3.18	-10.41	-3.22	-0.21	-0.11	0.16	-0.15
Energy	7.10	6.14	-18.23	-20.63	0.14	-0.14	0.03	0.03
Financials	19.32	23.25	-5.43	-5.21	-0.05	-0.08	0.01	-0.12
Health Care	12.73	13.36	-7.48	-3.40	-0.52	-0.02	0.01	-0.54
Industrials	18.93	13.94	-10.94	-9.59	-0.19	-0.11	-0.07	-0.37
Information Technology	21.68	17.77	-9.04	-5.54	-0.62	0.07	-0.14	-0.68
Materials	5.88	5.09	-16.53	-8.31	-0.43	0.00	-0.07	-0.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telecommunication Services	0.69	0.78	-1.53	-6.95	0.04	0.00	-0.01	0.04
Utilities	2.05	3.30	-9.11	-10.12	0.03	0.03	-0.01	0.06
Total	100.00	100.00	-9.37	-7.32	-1.61	-0.33	-0.11	-2.05

Gain / Loss

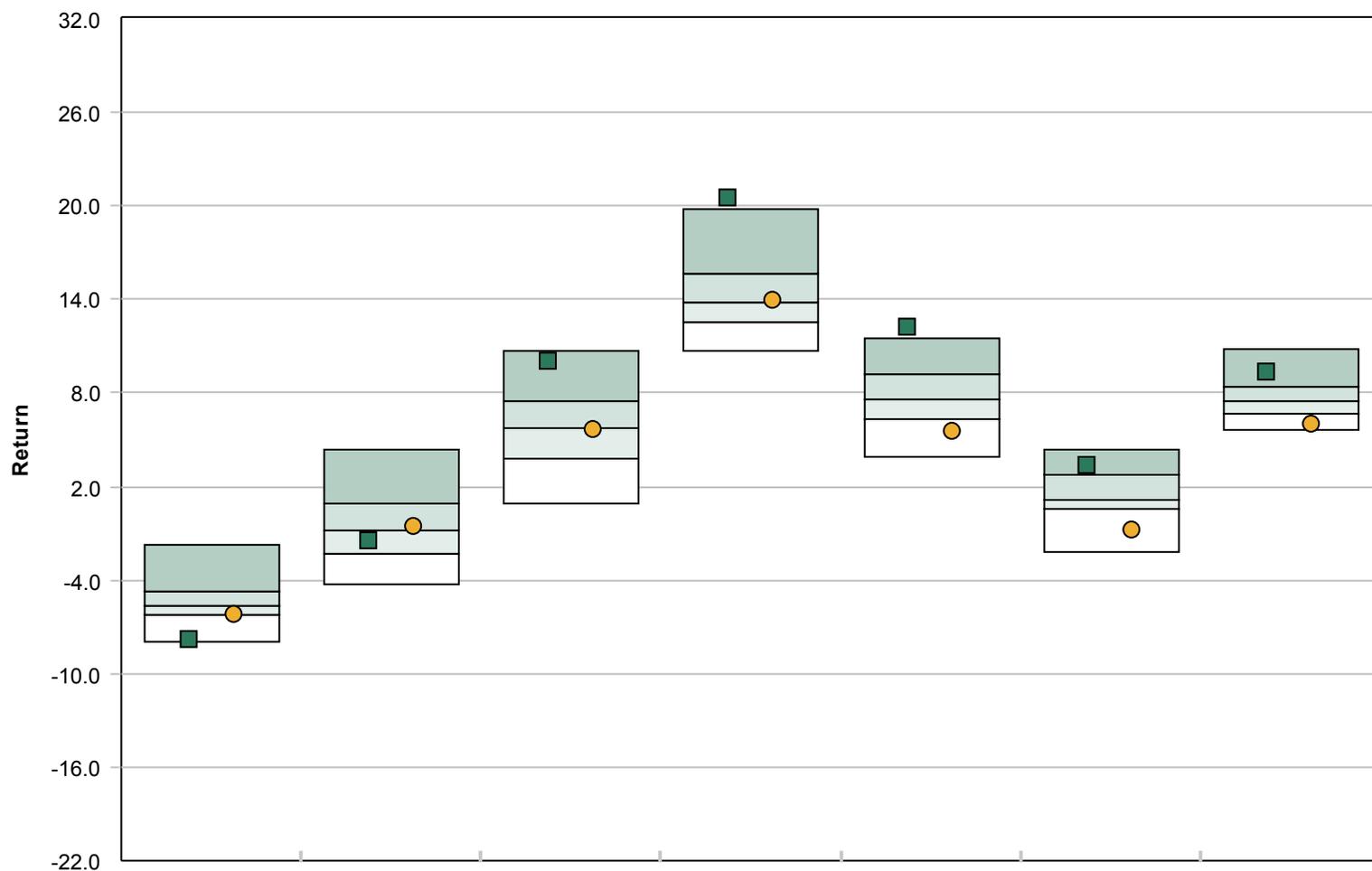
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Capital International Equity					
Beginning Market Value	34,859,970	32,641,266	29,213,169	18,387,991	39,466,272
Net Cash Flows	-	-	-	-	-20,000,000
Income	-	-	-	-	-
Gain/Loss	-2,725,010	-506,306	2,921,791	13,746,969	12,668,688
Ending Market Value	32,134,960	32,134,960	32,134,960	32,134,960	32,134,960

Rolling Return and Tracking Error



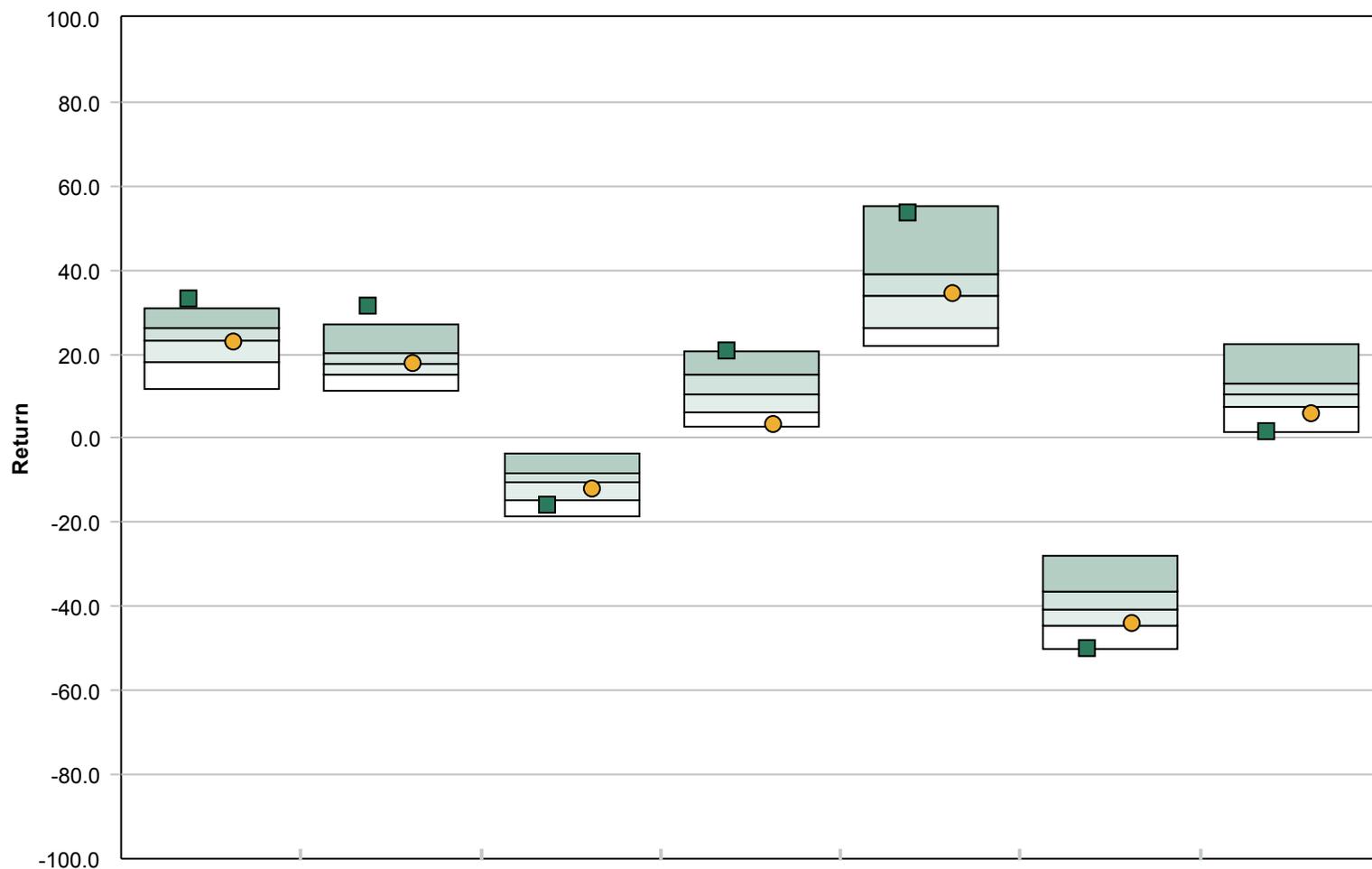
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Capital International Equity	-7.82	-1.55	10.00	20.45	12.20	3.28	9.27
MSCI EAFE Value Index (Net)	-6.20	-0.57	5.65	13.91	5.52	-0.78	5.92
Difference	-1.62	-0.98	4.35	6.54	6.68	4.06	3.35



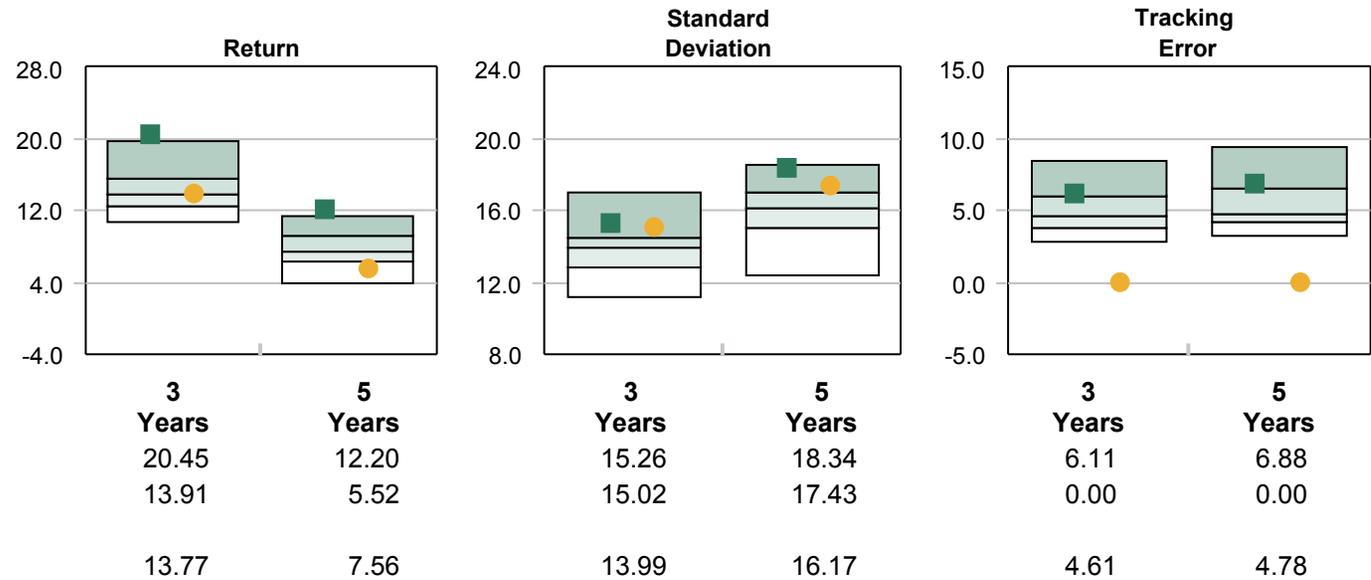
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Capital International Equity	-7.82 (94)	-1.55 (70)	10.00 (10)	20.45 (5)	12.20 (3)	3.28 (20)	9.27 (21)
● MSCI EAFE Value Index (Net)	-6.20 (74)	-0.57 (47)	5.65 (51)	13.91 (50)	5.52 (85)	-0.78 (88)	5.92 (94)
5th Percentile	-1.72	4.40	10.68	19.77	11.46	4.36	10.76
1st Quartile	-4.76	0.95	7.51	15.69	9.24	2.80	8.44
Median	-5.70	-0.86	5.74	13.77	7.59	1.17	7.50
3rd Quartile	-6.23	-2.26	3.76	12.49	6.28	0.53	6.67
95th Percentile	-7.94	-4.26	0.93	10.69	3.91	-2.19	5.67

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

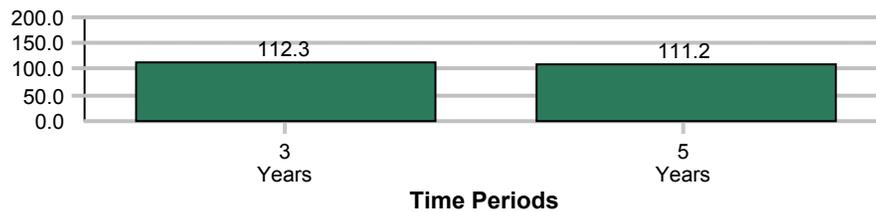


	2013	2012	2011	2010	2009	2008	2007
■ RBC Capital International Equity	33.20 (3)	31.46 (4)	-15.84 (83)	20.72 (5)	53.48 (7)	-50.21 (96)	1.66 (95)
● MSCI EAFE Value Index (Net)	22.95 (53)	17.69 (53)	-12.17 (63)	3.25 (94)	34.23 (49)	-44.09 (73)	5.95 (82)
5th Percentile	30.97	26.93	-3.51	20.50	55.27	-28.14	22.41
1st Quartile	26.30	20.25	-8.39	15.24	38.87	-36.65	13.18
Median	23.16	17.87	-10.65	10.57	33.84	-40.56	10.62
3rd Quartile	18.13	15.04	-14.55	6.33	26.43	-44.66	7.33
95th Percentile	11.79	11.11	-18.44	2.90	21.95	-50.14	1.62

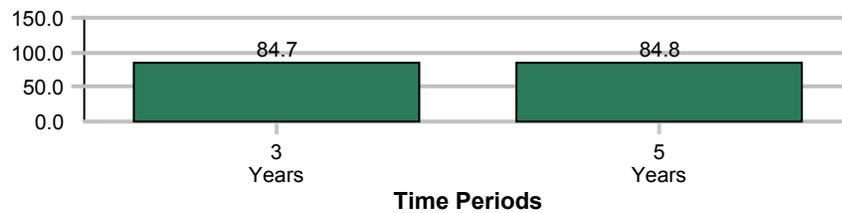
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



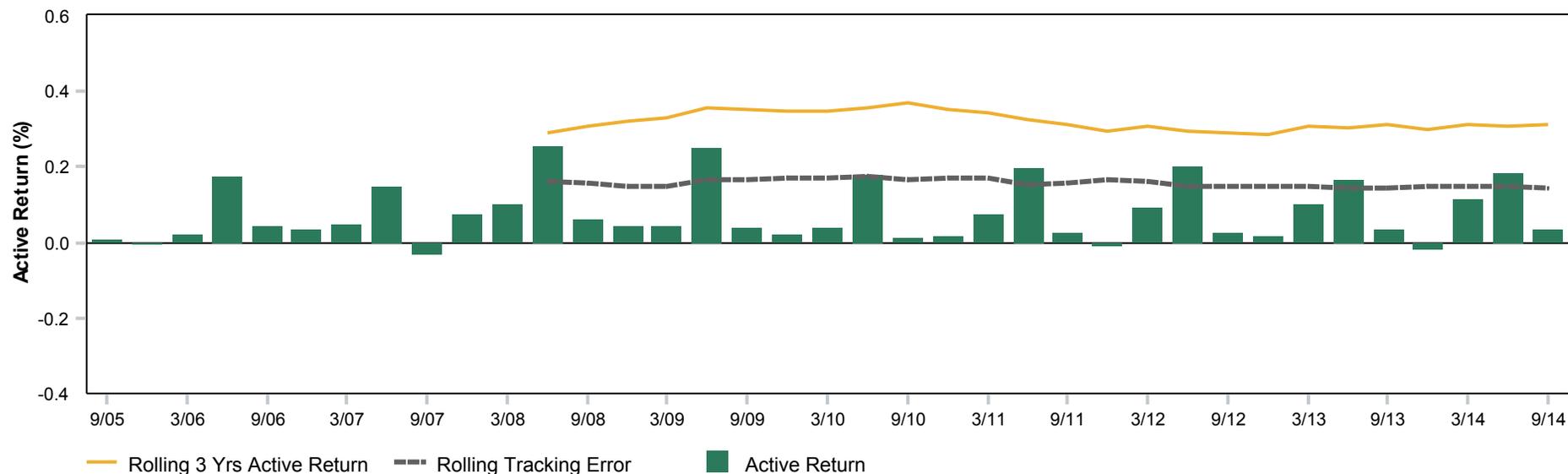
Down Market Capture



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA EAFE					
Beginning Market Value	101,142,653	96,251,515	91,068,161	59,937,565	43,005,188
Net Cash Flows	-	-	-	5,521,676	23,027,399
Income	-	-	-	-	-
Gain/Loss	-5,910,415	-1,019,277	4,164,077	29,772,997	29,199,651
Ending Market Value	95,232,238	95,232,238	95,232,238	95,232,238	95,232,238

Rolling Return and Tracking Error



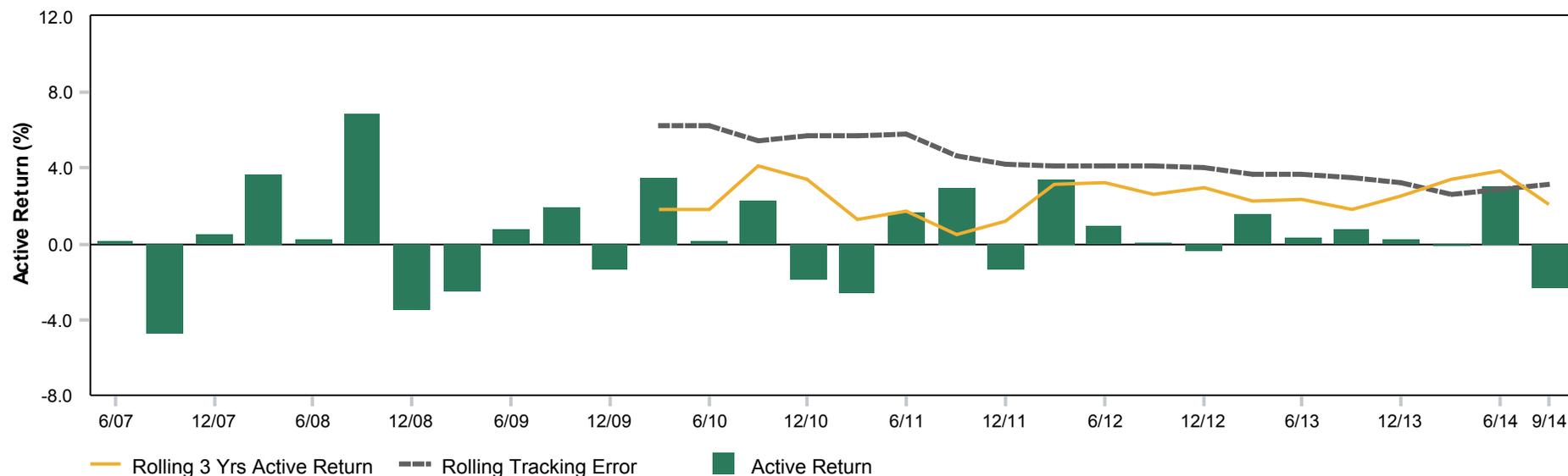
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA EAFE	-5.84	-1.06	4.57	14.00	6.89	0.13	N/A
MSCI EAFE (Net)	-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32
Difference	0.04	0.32	0.32	0.35	0.33	0.33	N/A

Gain / Loss

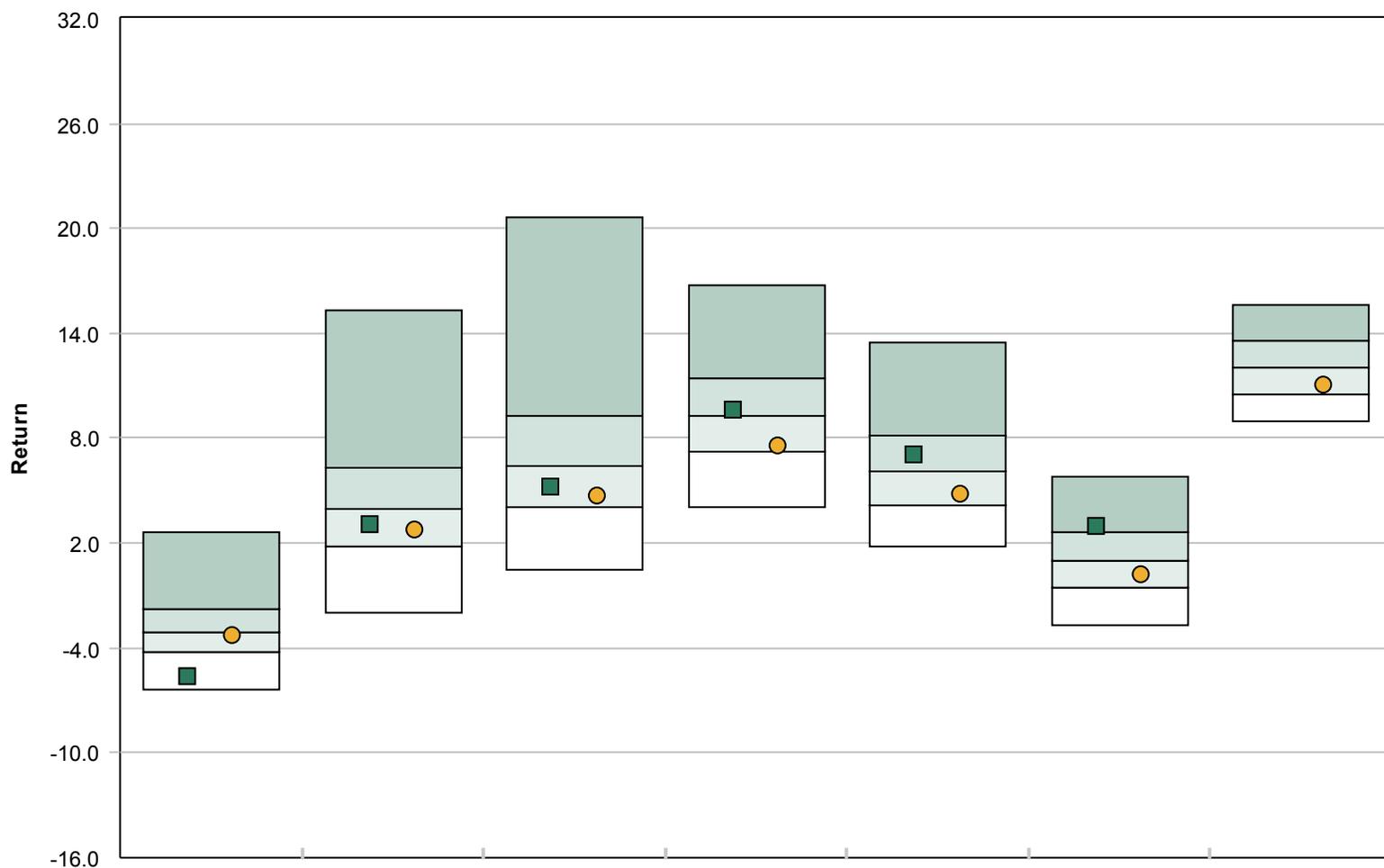
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Lazard					
Beginning Market Value	62,179,414	56,912,174	45,945,116	32,472,153	23,312,289
Net Cash Flows	-	-	10,000,000	15,000,000	23,000,000
Income	-	-	-	-	-
Gain/Loss	-3,525,239	1,742,001	2,709,059	11,182,022	12,341,886
Ending Market Value	58,654,175	58,654,175	58,654,175	58,654,175	58,654,175

Rolling Return and Tracking Error



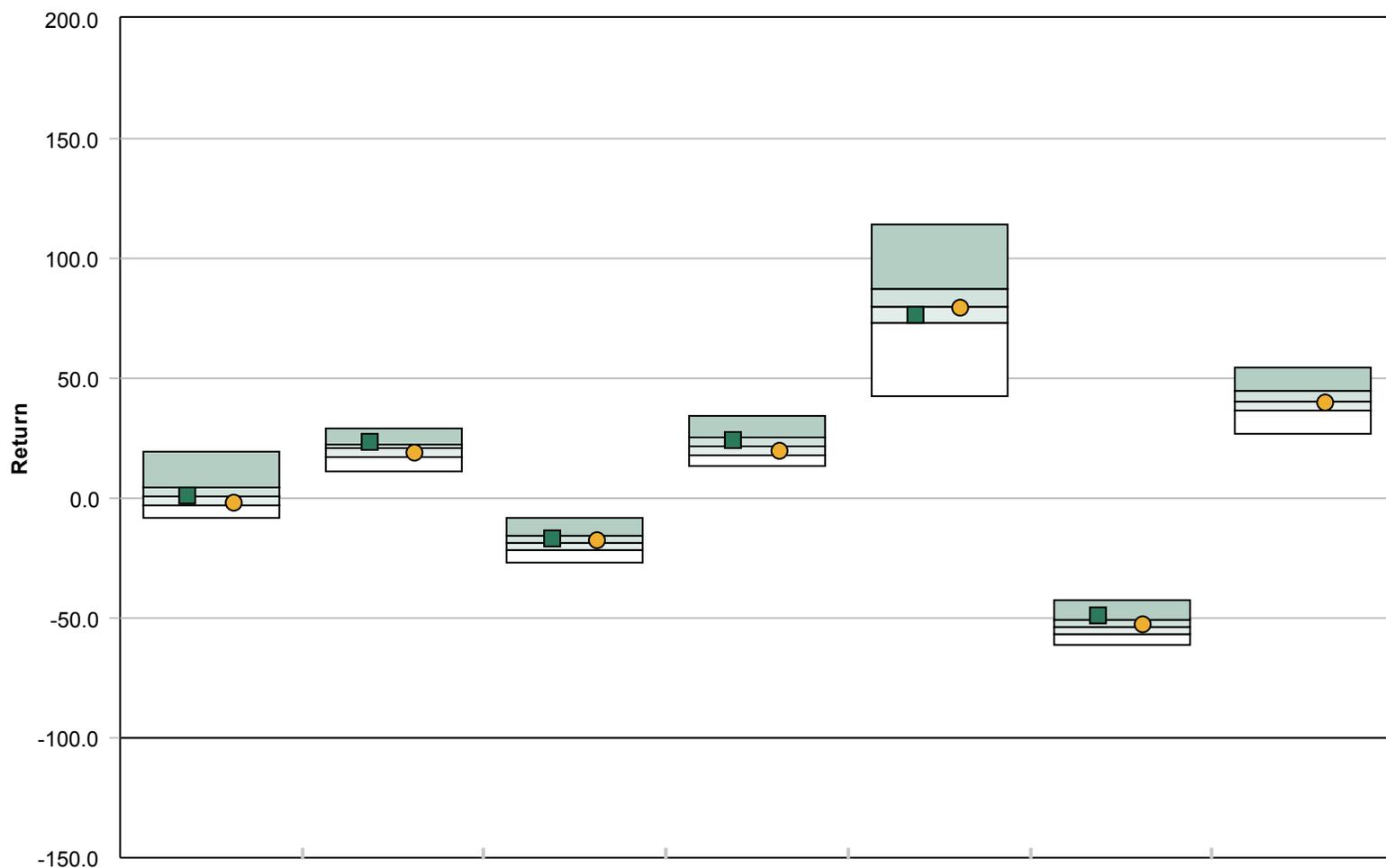
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard	-5.67	3.06	5.23	9.59	7.06	2.92	N/A
MSCI Emerging Markets Index	-3.36	2.75	4.66	7.56	4.76	0.14	11.03
Difference	-2.31	0.31	0.57	2.03	2.30	2.78	N/A



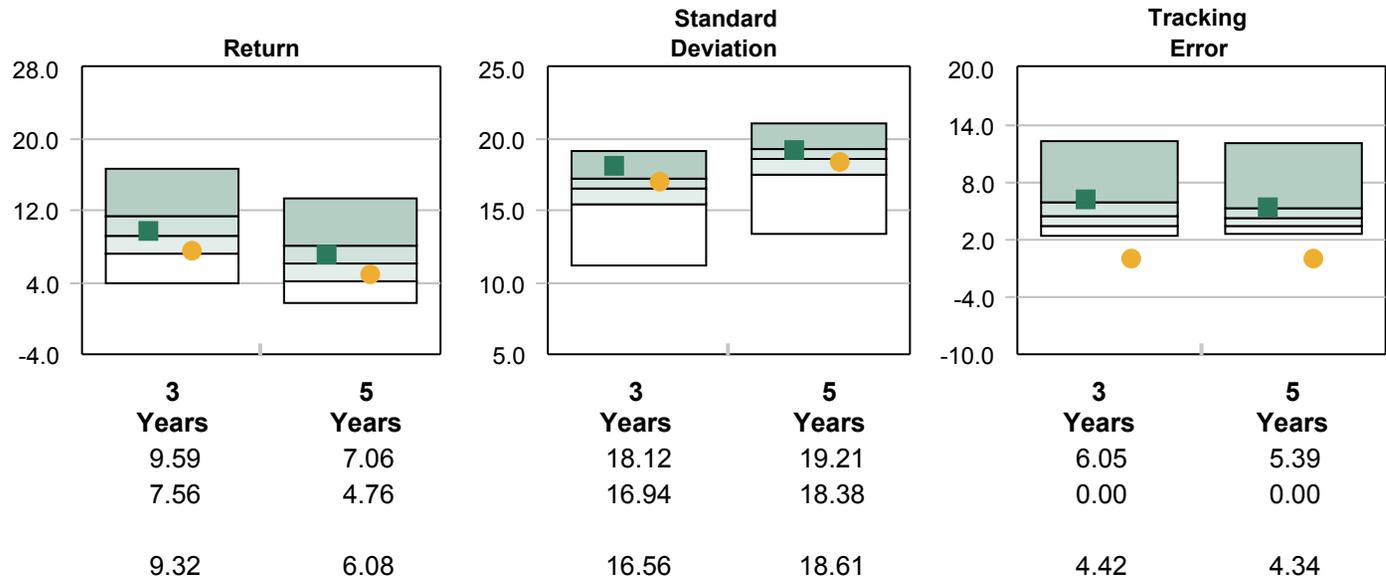
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lazard	-5.67 (92)	3.06 (63)	5.23 (63)	9.59 (48)	7.06 (36)	2.92 (21)	N/A
● MSCI Emerging Markets Index	-3.36 (56)	2.75 (67)	4.66 (72)	7.56 (74)	4.76 (68)	0.14 (65)	11.03 (70)
5th Percentile	2.63	15.32	20.62	16.80	13.47	5.80	15.67
1st Quartile	-1.80	6.30	9.24	11.45	8.20	2.64	13.58
Median	-3.12	3.97	6.45	9.32	6.08	0.96	12.01
3rd Quartile	-4.18	1.77	4.03	7.20	4.16	-0.53	10.48
95th Percentile	-6.33	-1.93	0.47	4.05	1.81	-2.74	8.95

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

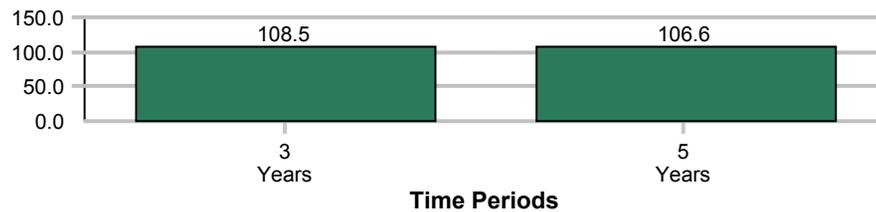


	2013	2012	2011	2010	2009	2008	2007
■ Lazard	0.60 (50)	23.09 (23)	-16.89 (35)	23.69 (34)	76.06 (68)	-49.15 (20)	N/A
● MSCI Emerging Markets Index	-2.27 (72)	18.64 (66)	-18.17 (49)	19.20 (66)	79.02 (55)	-53.18 (40)	39.78 (54)
5th Percentile	19.76	29.36	-8.39	34.10	114.28	-42.58	54.46
1st Quartile	4.33	22.73	-15.92	25.00	87.41	-50.80	44.75
Median	0.58	20.55	-18.44	21.34	79.68	-54.03	40.33
3rd Quartile	-2.71	17.17	-21.94	17.70	73.18	-56.53	36.30
95th Percentile	-8.04	11.46	-26.98	13.40	42.42	-61.48	27.20

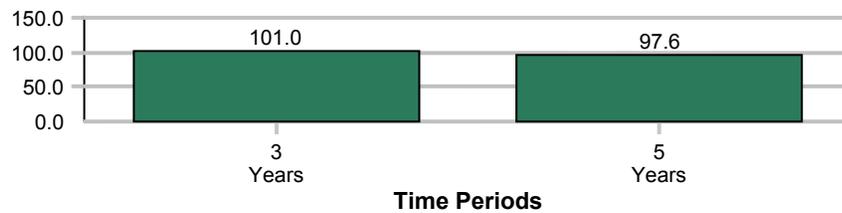
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



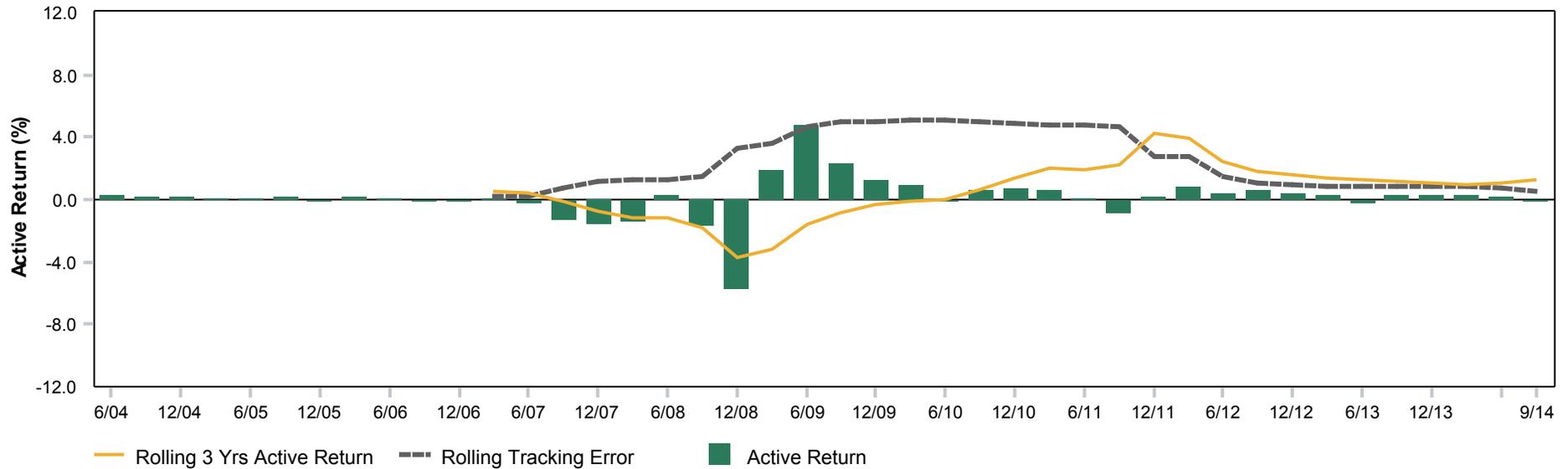
Down Market Capture



Gain / Loss

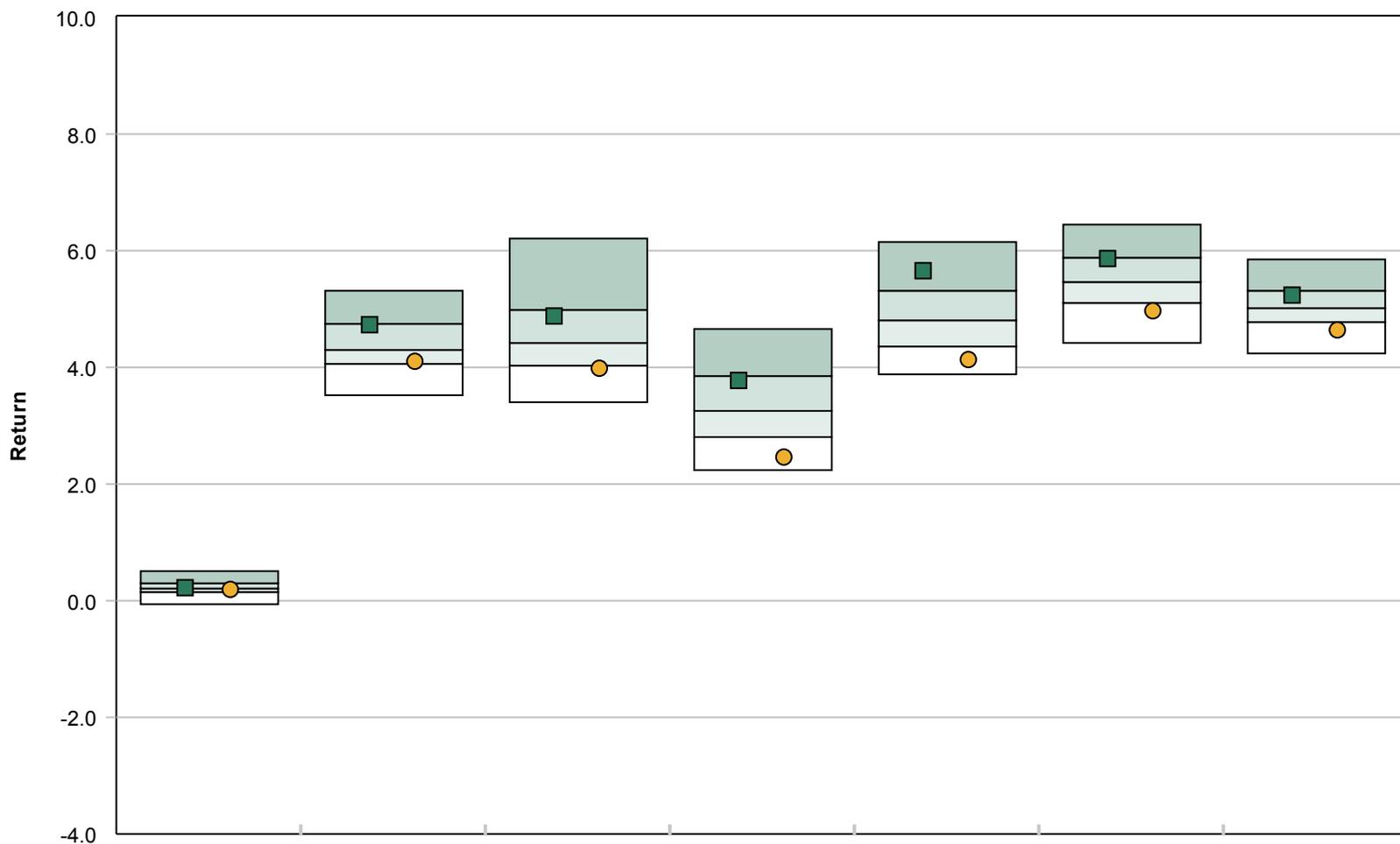
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Pyramis Fixed Income					
Beginning Market Value	67,095,754	54,404,846	54,322,559	51,003,686	62,410,839
Net Cash Flows	-	10,000,000	10,000,000	10,000,000	-9,500,000
Income	-	-	-	-	-
Gain/Loss	145,684	2,836,592	2,918,879	6,237,752	14,330,599
Ending Market Value	67,241,438	67,241,438	67,241,438	67,241,438	67,241,438

Rolling Return and Tracking Error



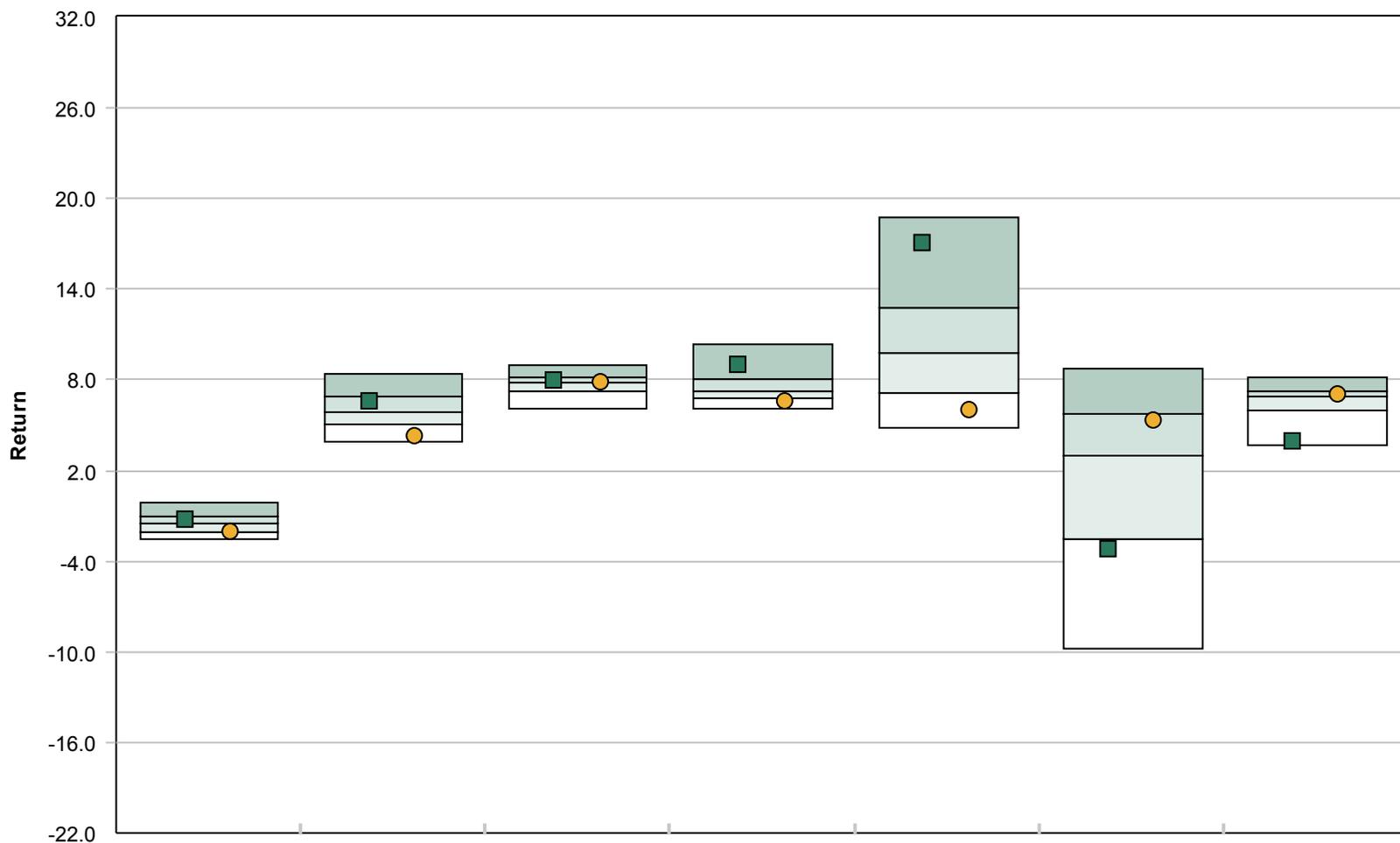
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pyramis Fixed Income	0.22	4.71	4.87	3.76	5.65	5.86	5.22
Barclays U.S. Aggregate	0.17	4.10	3.96	2.43	4.12	4.95	4.62
Difference	0.05	0.61	0.91	1.33	1.53	0.91	0.60



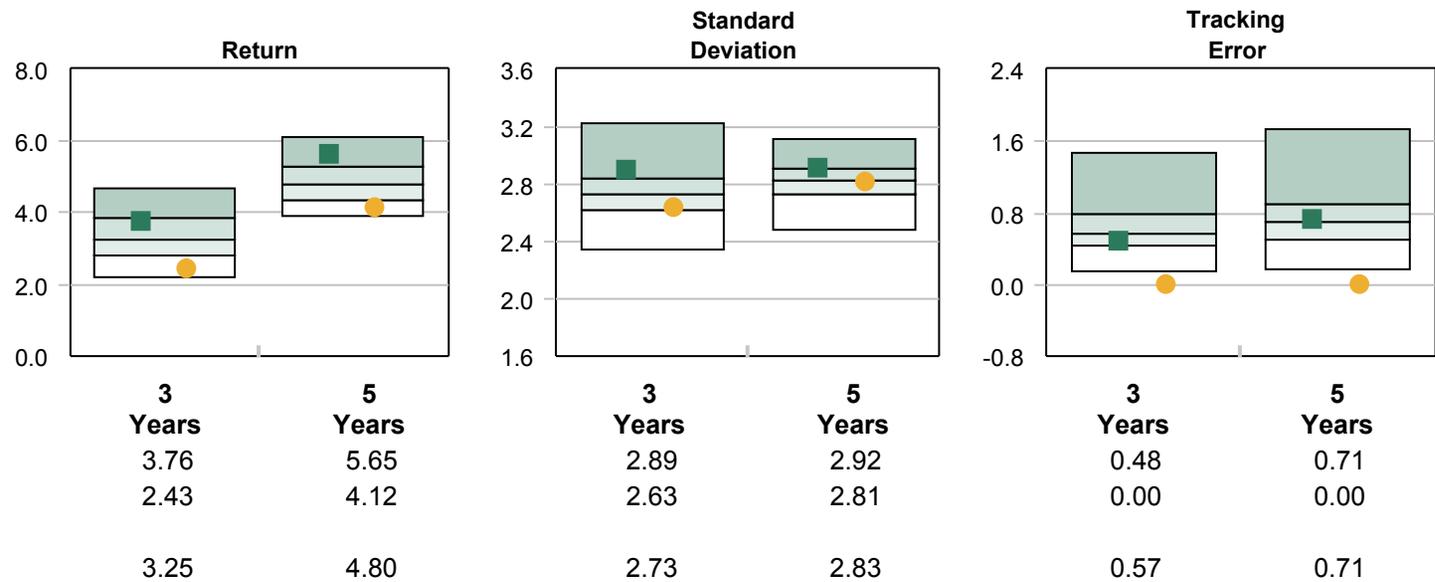
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Pyramis Fixed Income	0.22 (47)	4.71 (27)	4.87 (29)	3.76 (28)	5.65 (15)	5.86 (27)	5.22 (31)
● Barclays U.S. Aggregate	0.17 (64)	4.10 (74)	3.96 (79)	2.43 (89)	4.12 (87)	4.95 (84)	4.62 (85)
5th Percentile	0.49	5.32	6.20	4.66	6.15	6.44	5.85
1st Quartile	0.31	4.75	4.99	3.84	5.31	5.87	5.32
Median	0.19	4.29	4.42	3.25	4.80	5.46	5.02
3rd Quartile	0.14	4.06	4.02	2.79	4.37	5.12	4.77
95th Percentile	-0.05	3.53	3.39	2.22	3.89	4.41	4.22

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

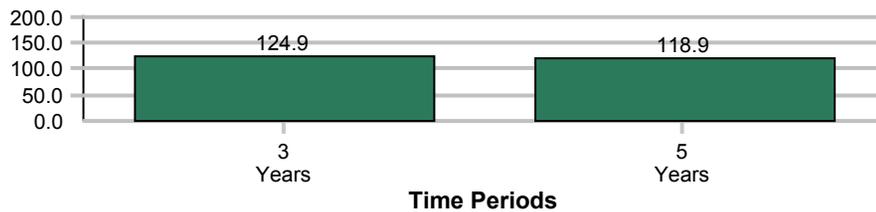


	2013	2012	2011	2010	2009	2008	2007
■ Pyramis Fixed Income	-1.24 (33)	6.61 (31)	7.94 (40)	8.96 (11)	17.07 (8)	-3.25 (80)	3.94 (95)
● Barclays U.S. Aggregate	-2.02 (75)	4.21 (91)	7.84 (51)	6.54 (84)	5.93 (88)	5.24 (32)	6.97 (44)
5th Percentile	-0.12	8.34	9.00	10.34	18.72	8.71	8.16
1st Quartile	-1.06	6.92	8.16	8.10	12.75	5.69	7.30
Median	-1.55	5.83	7.84	7.22	9.82	3.04	6.85
3rd Quartile	-2.04	5.11	7.26	6.77	7.09	-2.55	5.99
95th Percentile	-2.54	3.89	6.11	6.04	4.83	-9.84	3.72

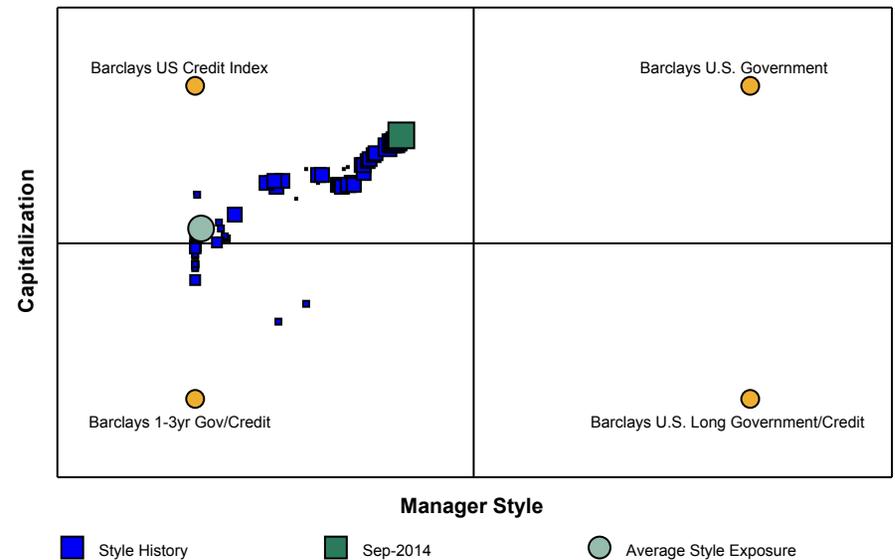
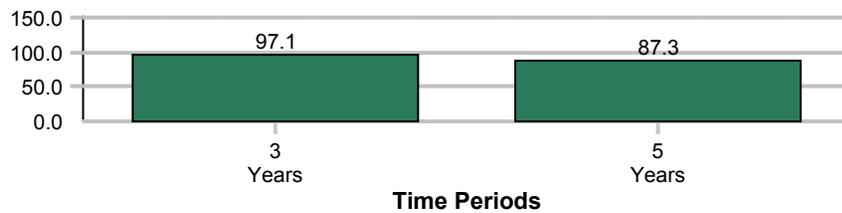
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



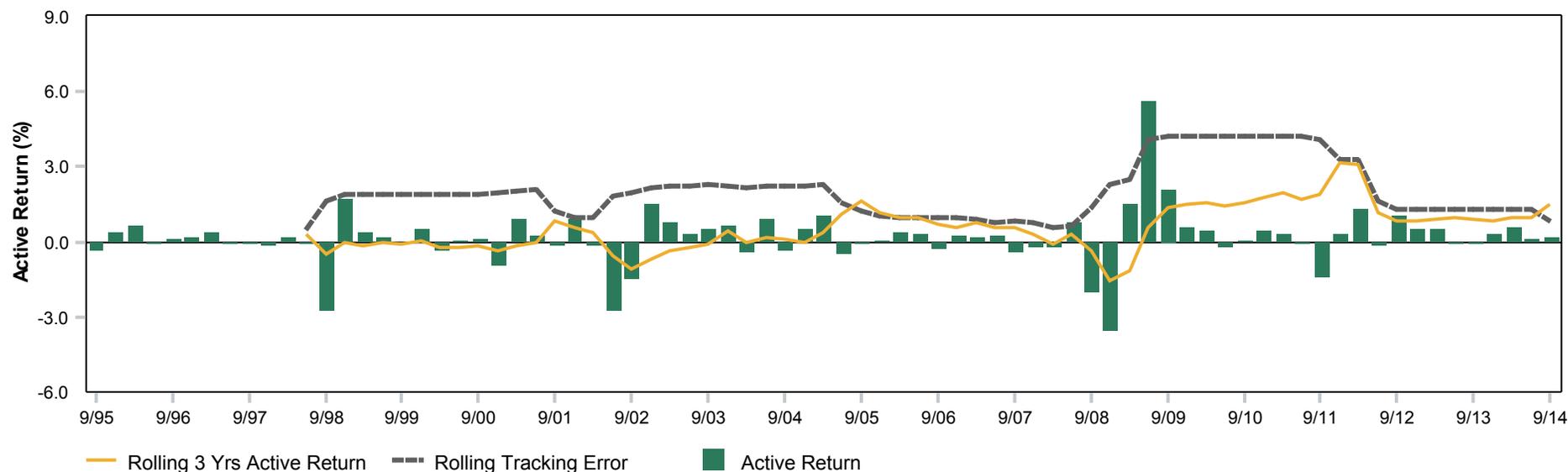
Down Market Capture



Gain / Loss

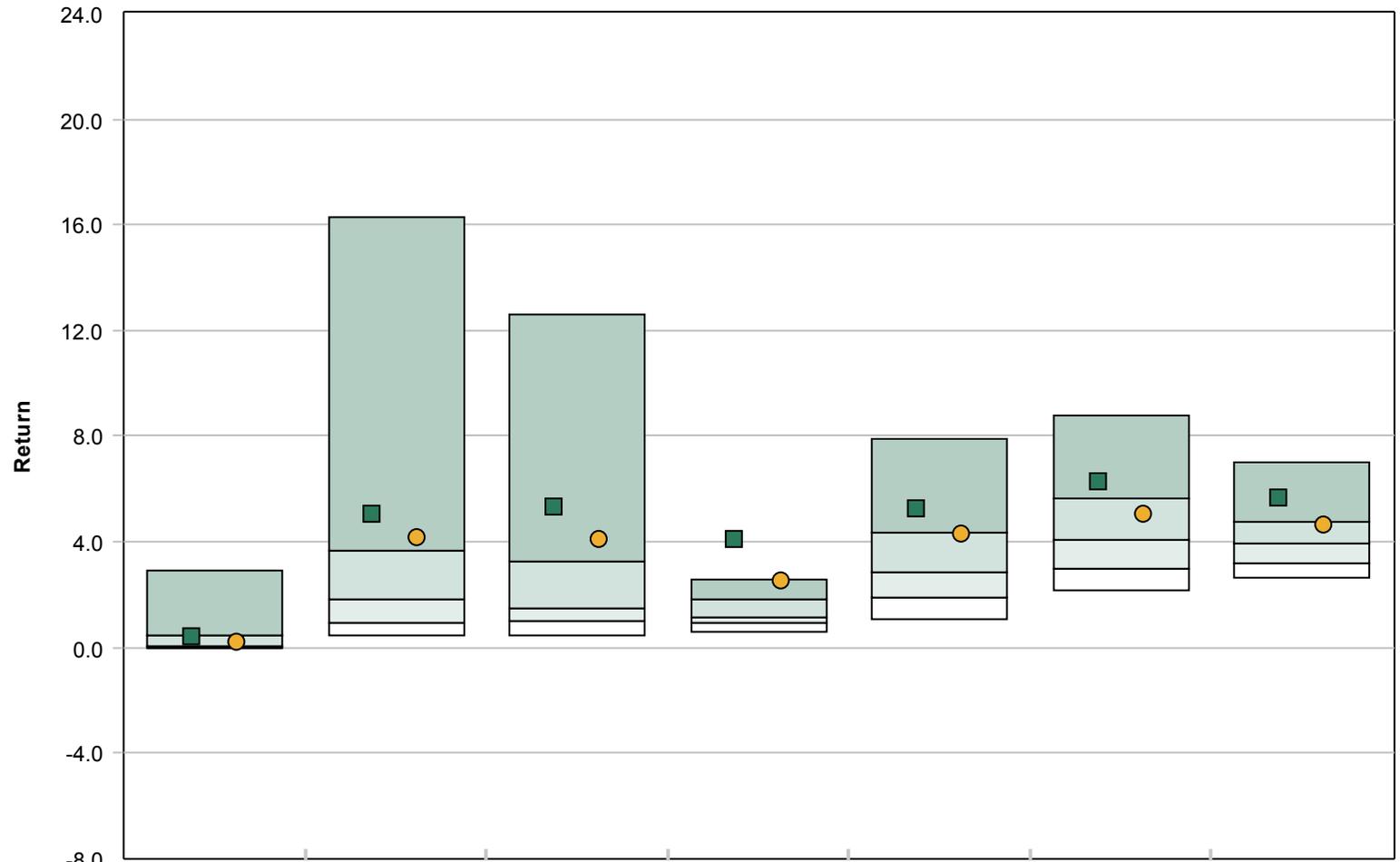
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Income Research Management					
Beginning Market Value	53,338,455	41,226,368	41,122,795	38,374,383	42,797,428
Net Cash Flows	-	10,000,000	10,000,000	10,000,000	-
Income	450,919	1,182,672	1,508,569	4,583,130	8,724,436
Gain/Loss	-252,606	1,127,728	905,404	579,255	2,014,903
Ending Market Value	53,536,768	53,536,768	53,536,768	53,536,768	53,536,768

Rolling Return and Tracking Error



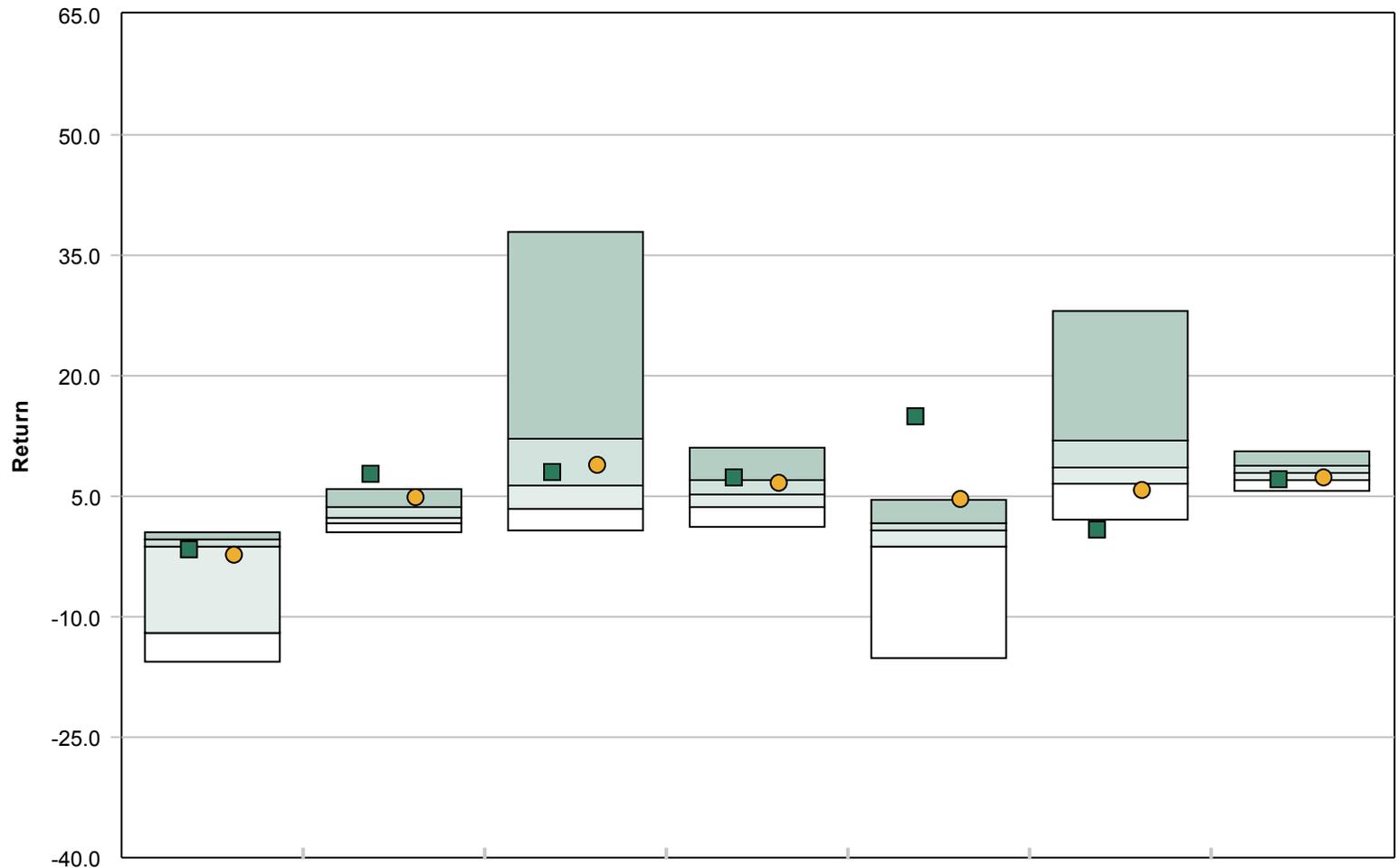
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	0.37	5.02	5.28	4.10	5.25	6.26	5.65
Barclays U.S. Gov't/Credit	0.17	4.12	4.08	2.54	4.27	5.00	4.59
Difference	0.20	0.90	1.20	1.56	0.98	1.26	1.06



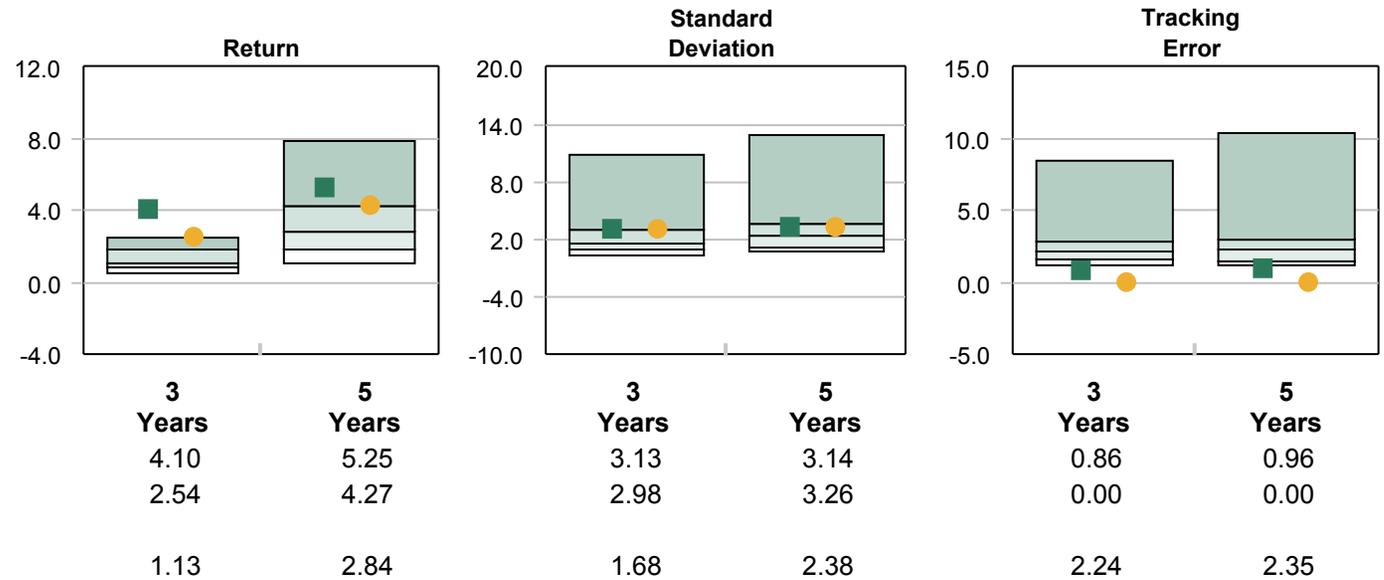
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	0.37 (29)	5.02 (23)	5.28 (23)	4.10 (1)	5.25 (23)	6.26 (23)	5.65 (21)
Barclays U.S. Gov't/Credit	0.17 (41)	4.12 (23)	4.08 (23)	2.54 (6)	4.27 (26)	5.00 (30)	4.59 (29)
5th Percentile	2.94	16.31	12.60	2.55	7.91	8.80	7.04
1st Quartile	0.49	3.67	3.23	1.80	4.32	5.61	4.76
Median	0.06	1.79	1.48	1.13	2.84	4.09	3.93
3rd Quartile	0.01	0.92	1.01	0.91	1.88	3.01	3.21
95th Percentile	-0.03	0.44	0.45	0.57	1.09	2.20	2.62

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

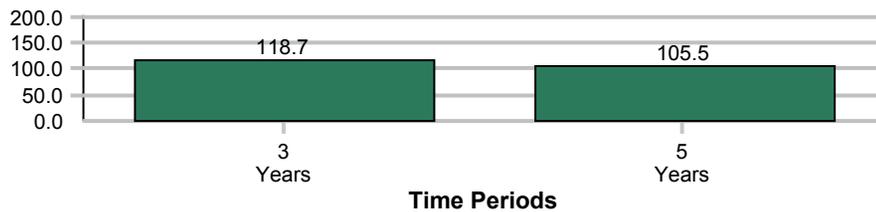


	2013	2012	2011	2010	2009	2008	2007
Income Research Management	-1.69 (55)	7.70 (2)	7.85 (44)	7.30 (22)	14.79 (1)	0.64 (96)	7.04 (72)
Barclays U.S. Gov't/Credit	-2.35 (59)	4.82 (8)	8.74 (43)	6.59 (29)	4.52 (5)	5.70 (84)	7.23 (68)
5th Percentile	0.51	5.98	37.89	11.08	4.49	28.09	10.66
1st Quartile	-0.44	3.62	12.24	7.03	1.66	12.00	8.89
Median	-1.33	2.23	6.36	5.17	0.69	8.62	7.88
3rd Quartile	-11.93	1.75	3.52	3.72	-1.21	6.62	7.01
95th Percentile	-15.64	0.58	0.69	1.20	-15.05	2.00	5.64

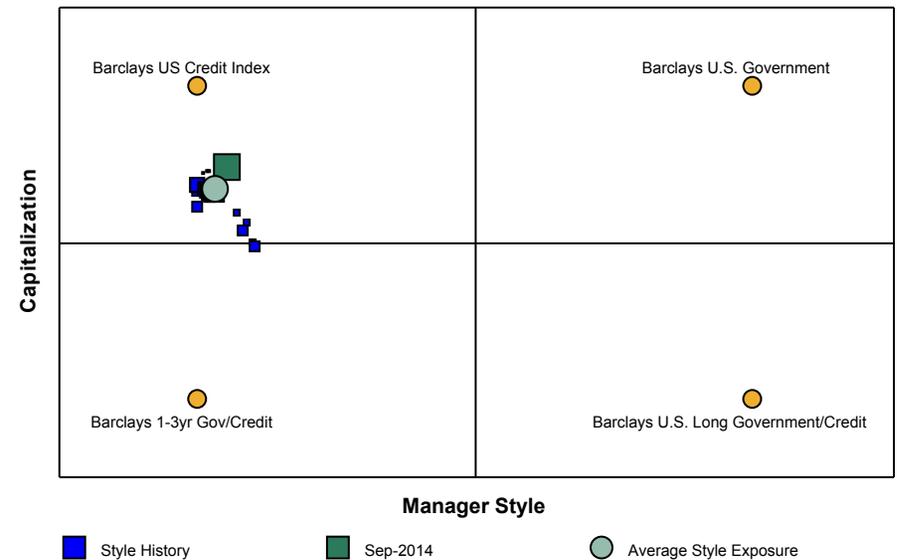
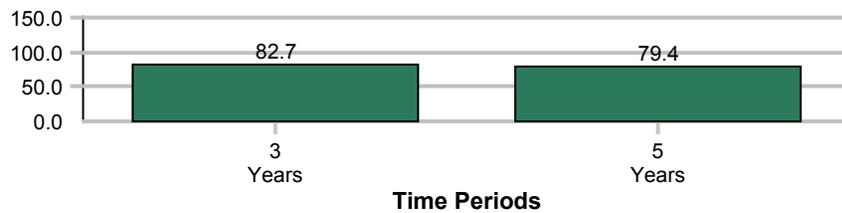
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



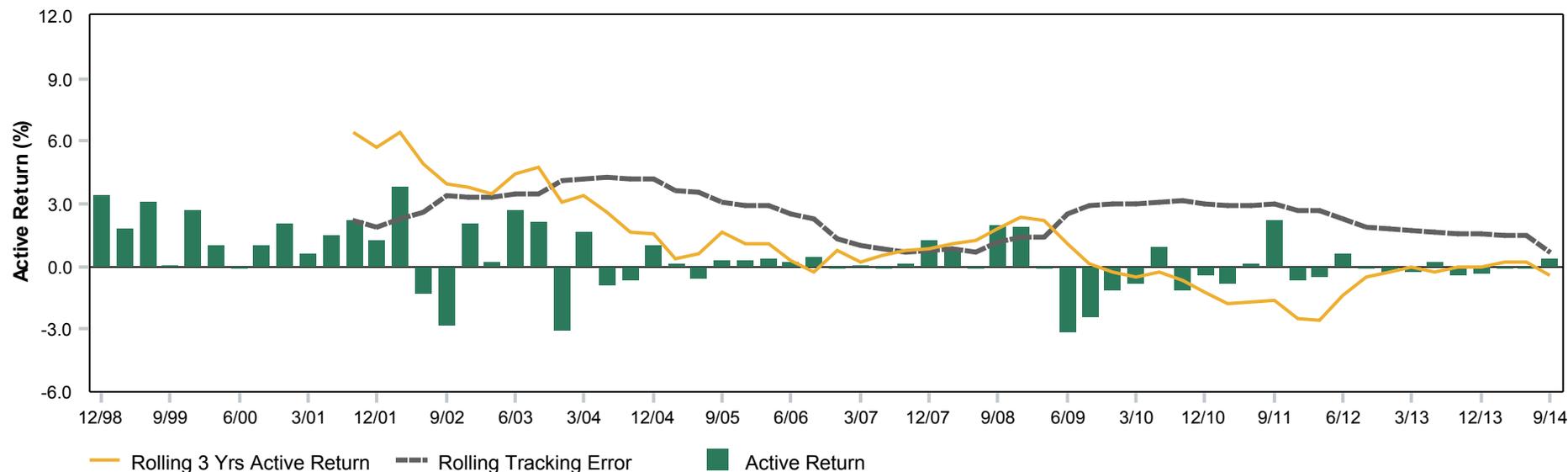
Down Market Capture



Gain / Loss

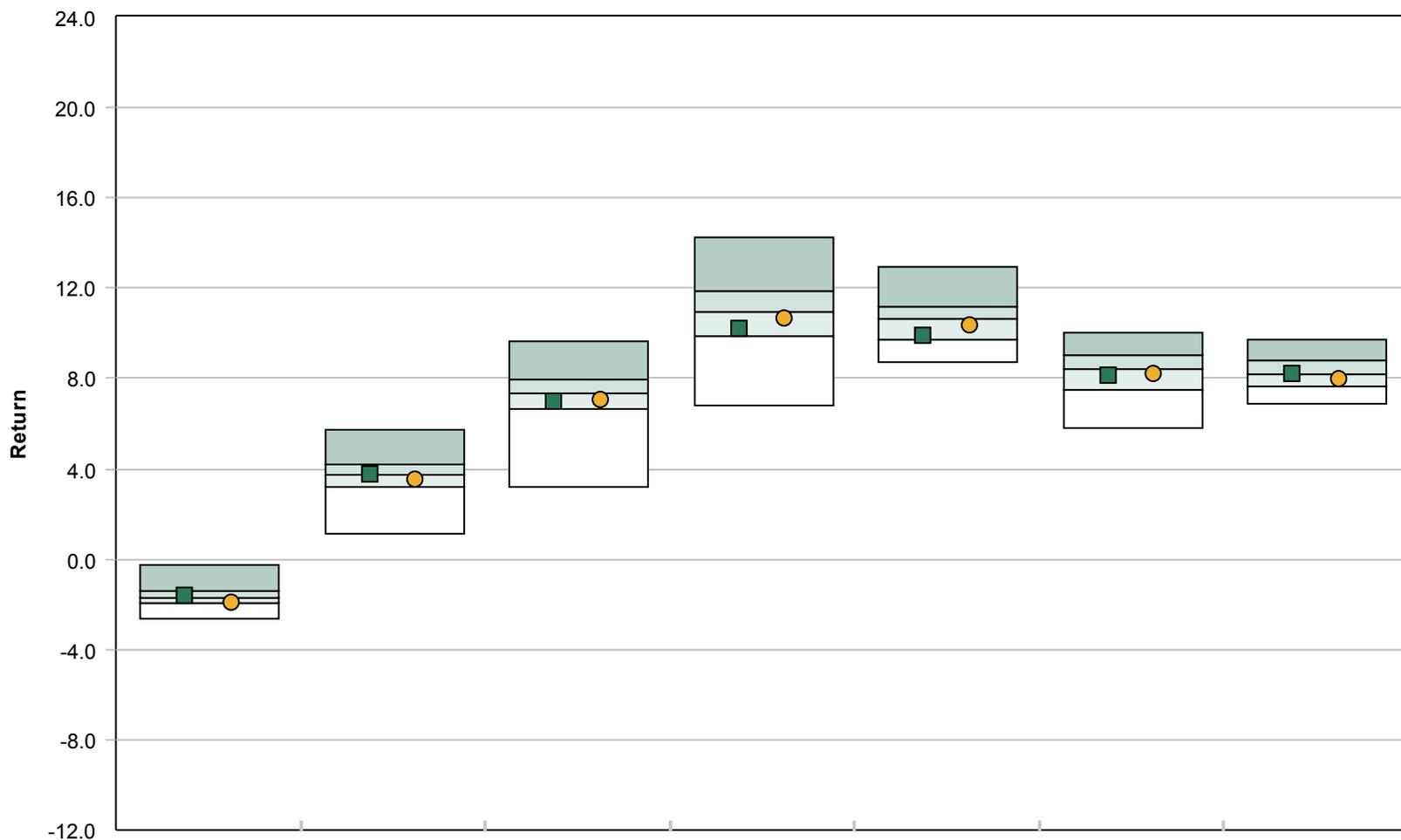
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MacKay Shields					
Beginning Market Value	54,951,652	52,111,220	45,691,523	36,563,306	37,550,440
Net Cash Flows	-1	-1	4,999,999	4,999,999	-3,000,001
Income	860,450	2,264,421	3,063,699	9,309,333	15,870,930
Gain/Loss	-1,741,453	-304,991	315,427	3,198,010	3,649,280
Ending Market Value	54,070,649	54,070,649	54,070,649	54,070,649	54,070,649

Rolling Return and Tracking Error



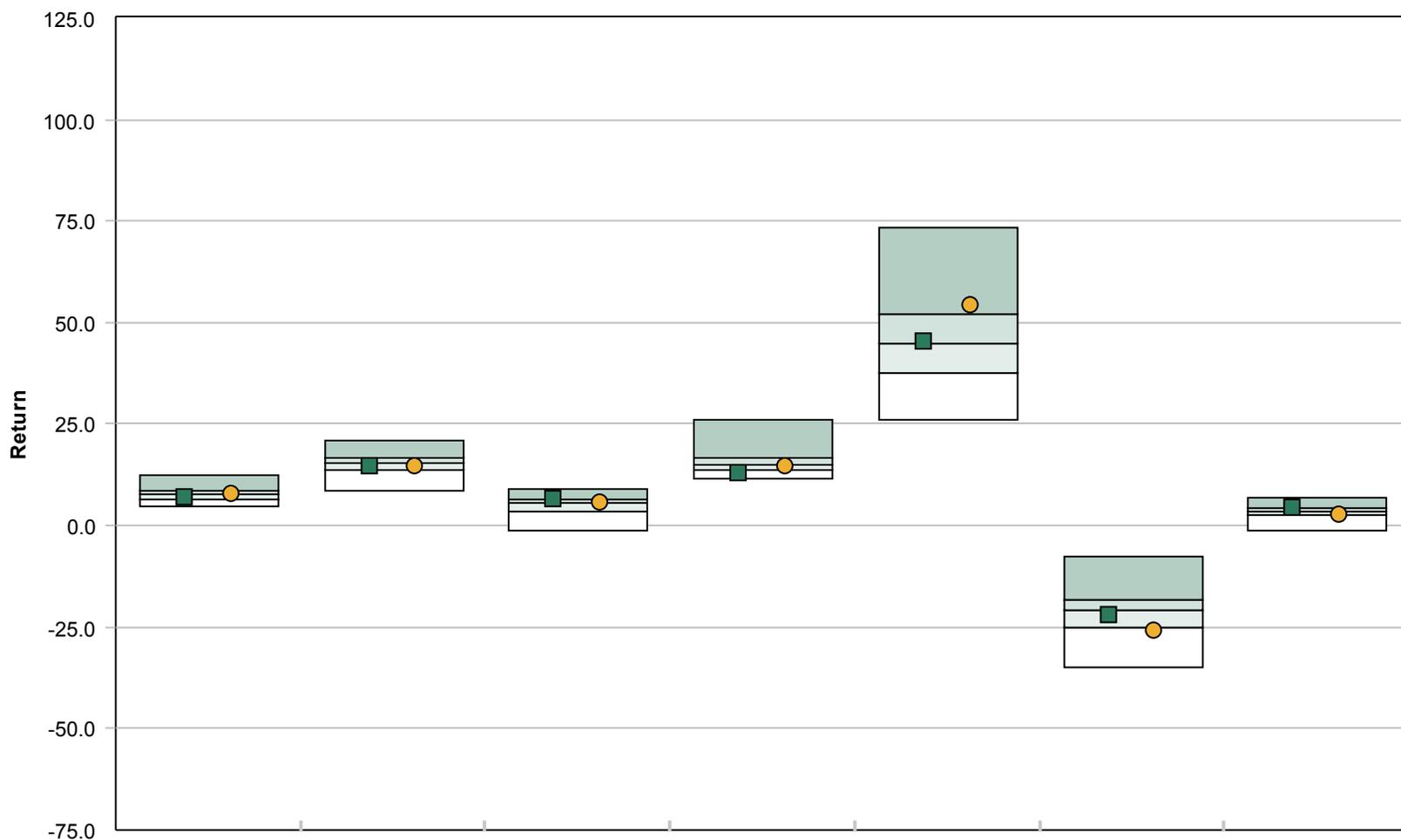
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MacKay Shields	-1.60	3.76	6.98	10.16	9.91	8.13	8.18
Credit Suisse High Yield	-1.94	3.50	7.06	10.62	10.36	8.20	7.98
Difference	0.34	0.26	-0.08	-0.46	-0.45	-0.07	0.20



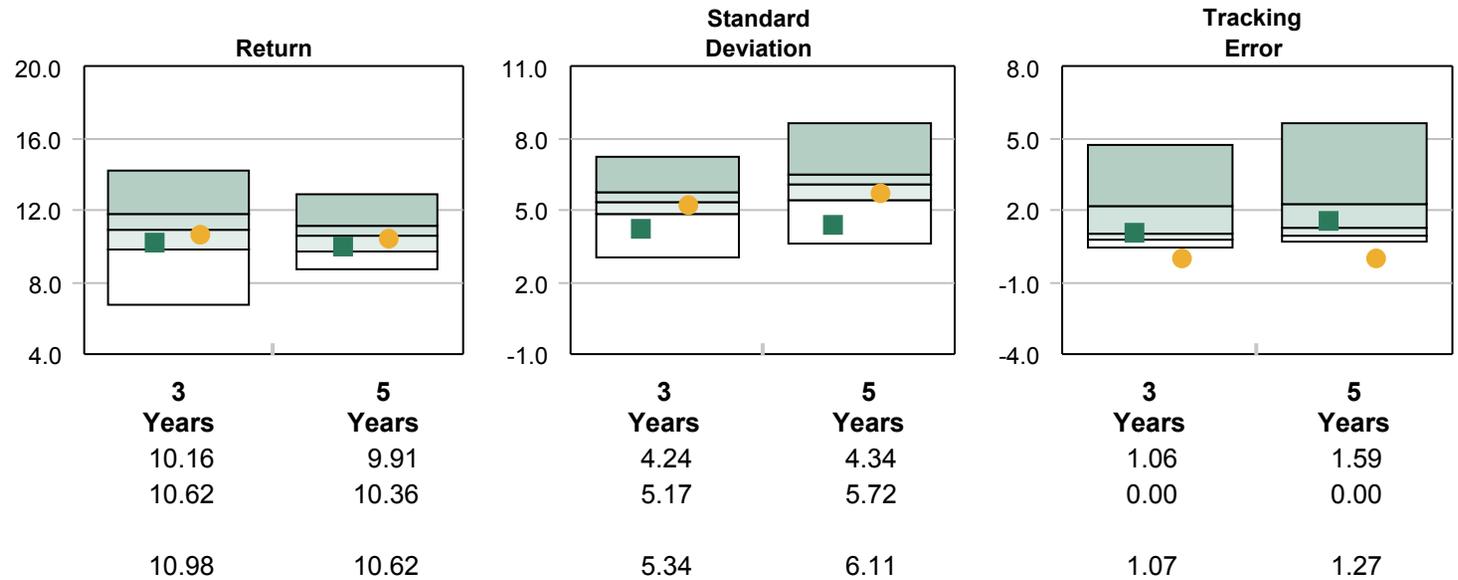
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MacKay Shields	-1.60 (43)	3.76 (42)	6.98 (63)	10.16 (69)	9.91 (72)	8.13 (60)	8.18 (51)
● Credit Suisse High Yield	-1.94 (77)	3.50 (62)	7.06 (60)	10.62 (61)	10.36 (57)	8.20 (58)	7.98 (60)
5th Percentile	-0.23	5.73	9.64	14.26	12.95	10.00	9.75
1st Quartile	-1.40	4.19	7.94	11.85	11.17	9.02	8.82
Median	-1.68	3.71	7.37	10.98	10.62	8.45	8.20
3rd Quartile	-1.92	3.17	6.66	9.87	9.72	7.52	7.68
95th Percentile	-2.60	1.13	3.24	6.80	8.74	5.82	6.86

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

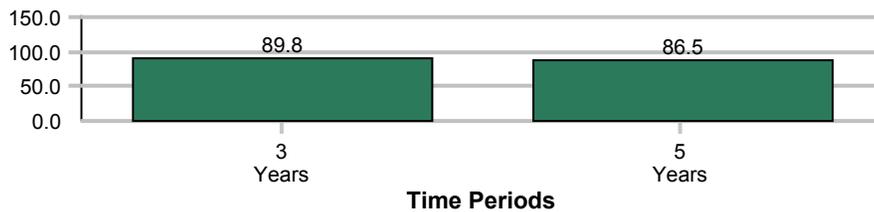


	2013	2012	2011	2010	2009	2008	2007
■ MacKay Shields	6.70 (69)	14.63 (64)	6.58 (24)	12.83 (87)	45.33 (49)	-22.24 (61)	4.13 (31)
● Credit Suisse High Yield	7.52 (51)	14.72 (63)	5.47 (49)	14.42 (69)	54.22 (19)	-26.17 (81)	2.65 (74)
5th Percentile	12.33	21.03	8.98	25.96	73.33	-7.74	6.91
1st Quartile	8.71	16.66	6.54	16.63	51.89	-18.09	4.22
Median	7.58	15.40	5.39	15.06	44.88	-20.82	3.52
3rd Quartile	6.43	13.78	3.58	13.72	37.40	-25.05	2.59
95th Percentile	4.93	8.44	-1.20	11.52	26.25	-35.10	-1.39

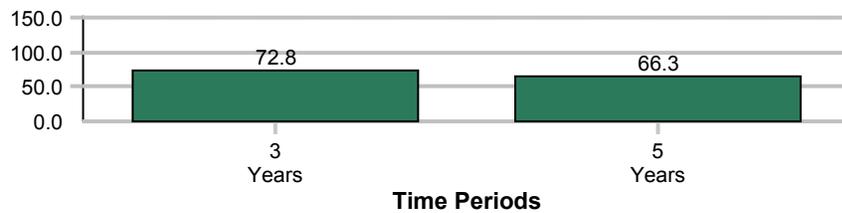
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



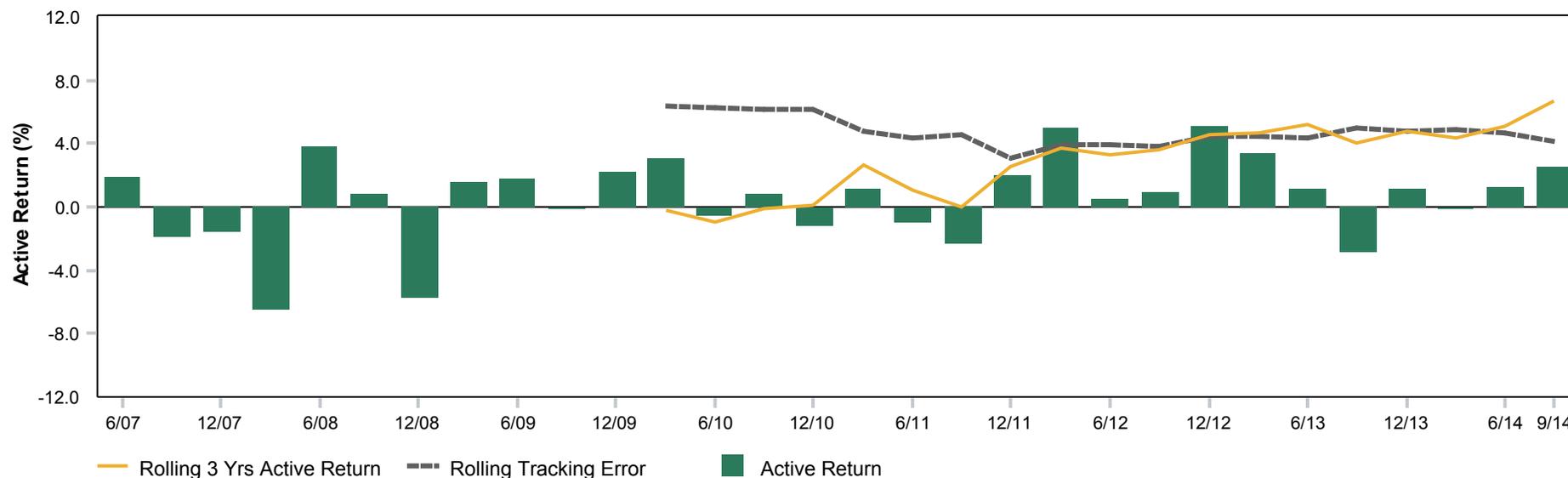
Down Market Capture



Gain / Loss

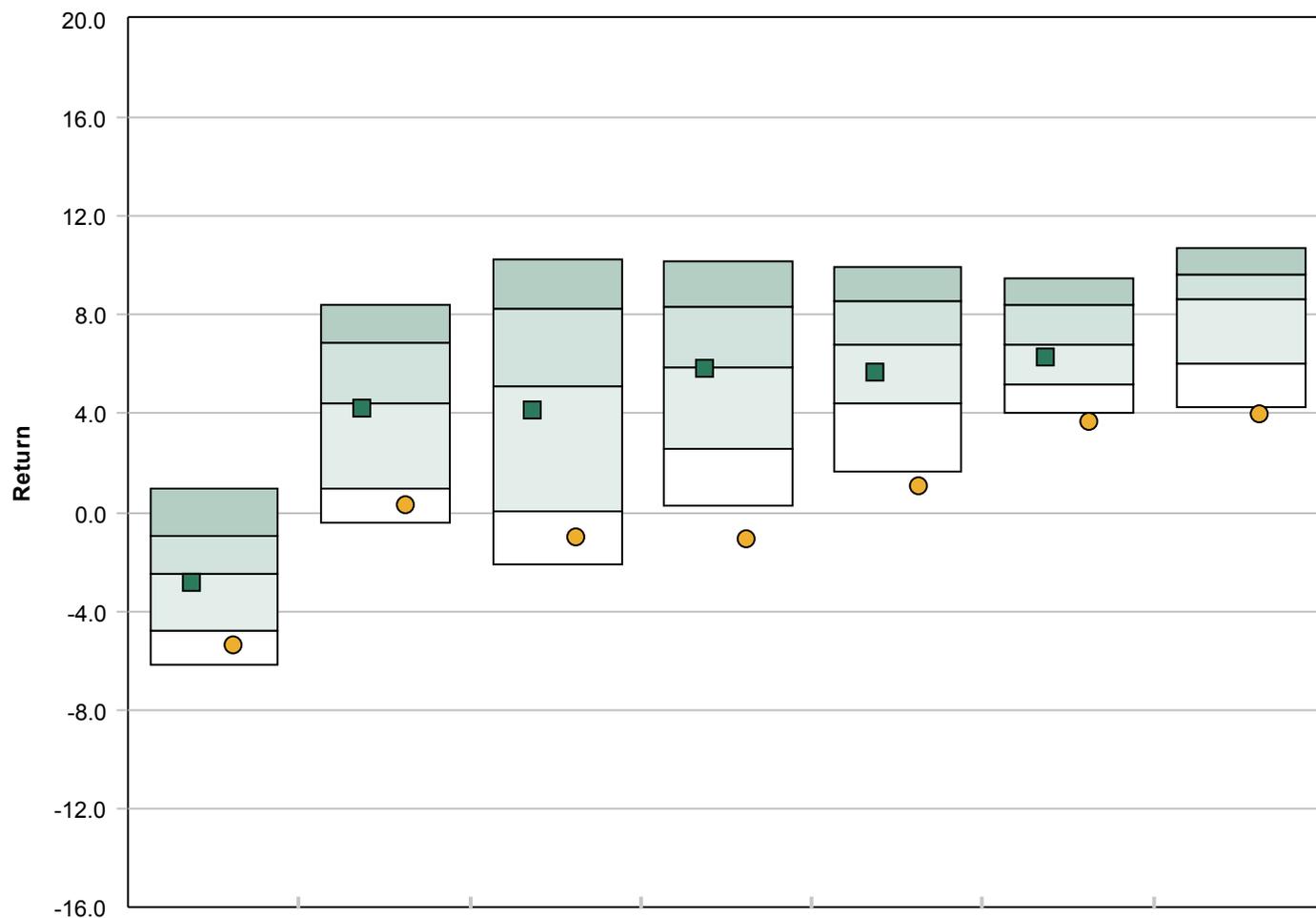
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandywine					
Beginning Market Value	53,785,604	50,239,335	45,287,121	35,697,440	25,917,400
Net Cash Flows	-60,036	-174,580	4,774,472	9,426,351	16,158,382
Income	-	-	-	-	-
Gain/Loss	-1,550,137	2,110,675	2,113,838	7,051,640	10,099,649
Ending Market Value	52,175,431	52,175,431	52,175,431	52,175,431	52,175,431

Rolling Return and Tracking Error



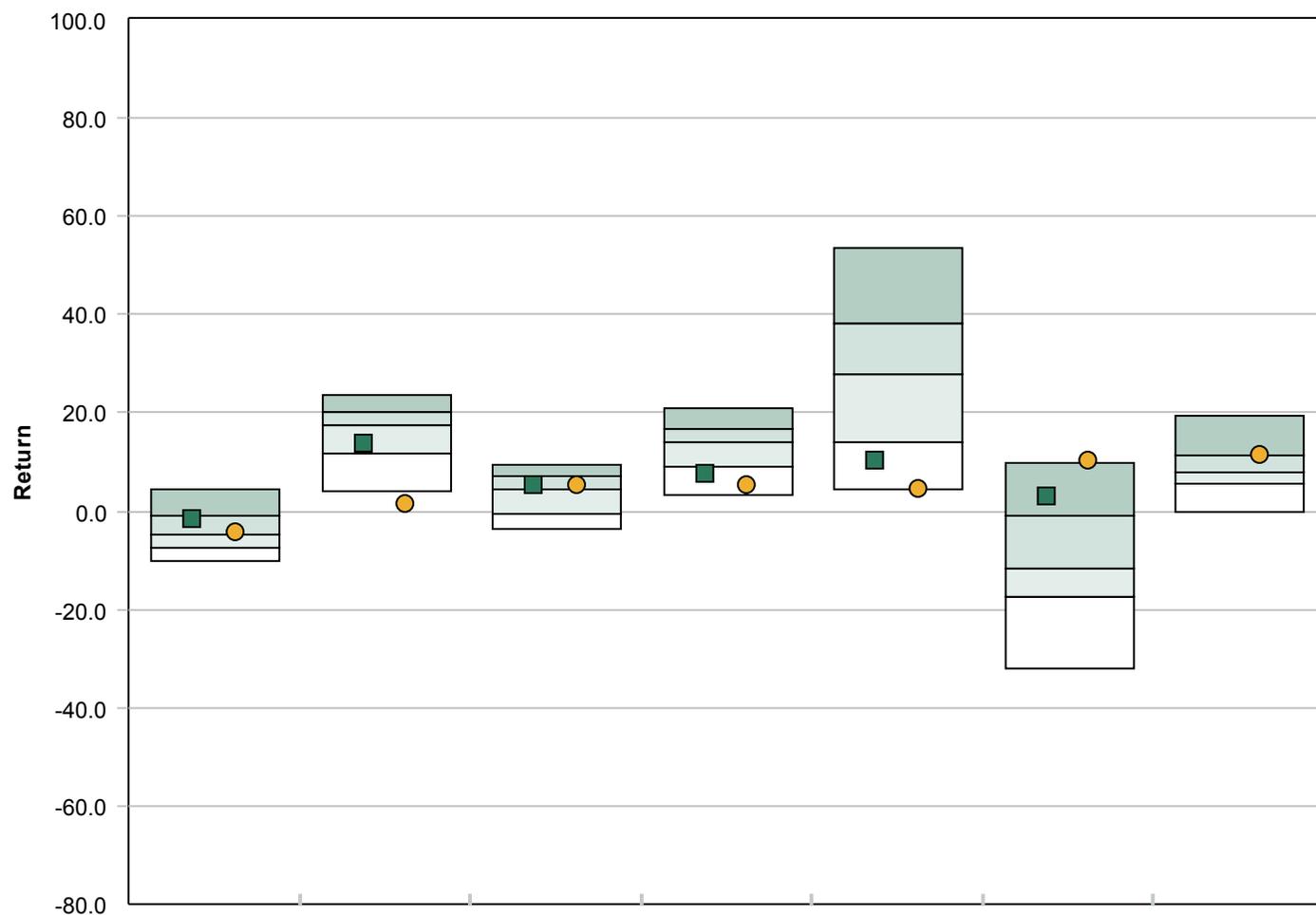
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandywine	-2.88	4.20	4.15	5.80	5.68	6.28	N/A
Citigroup Non-U.S. World Government Bond	-5.38	0.25	-0.99	-1.13	1.01	3.62	3.99
Difference	2.50	3.95	5.14	6.93	4.67	2.66	N/A



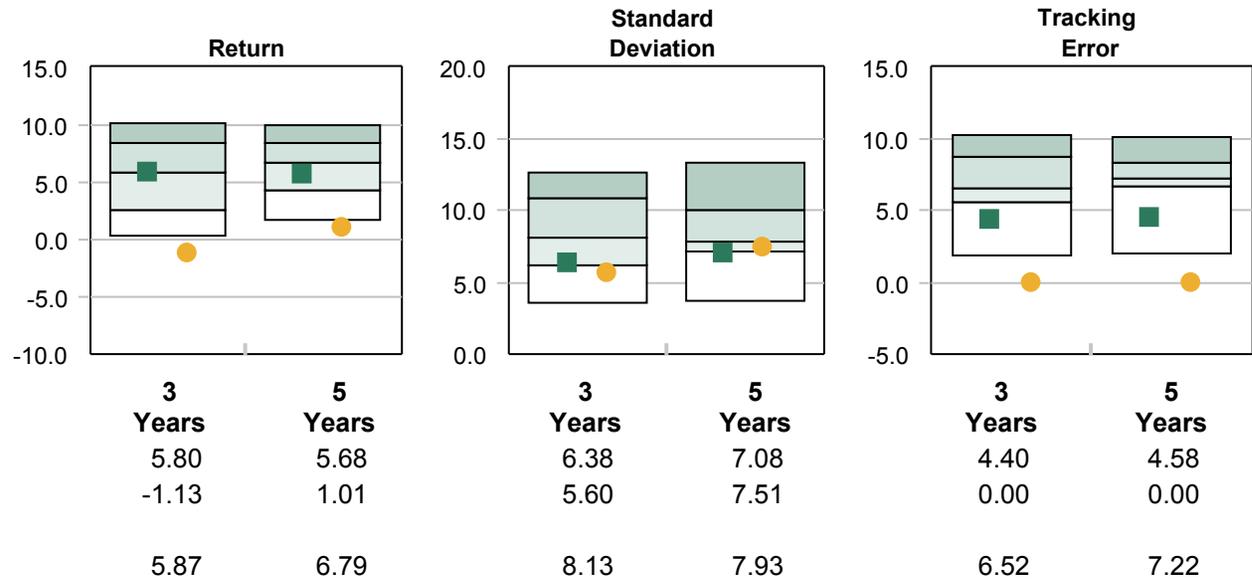
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandywine	-2.88 (55)	4.20 (53)	4.15 (54)	5.80 (52)	5.68 (62)	6.28 (58)	N/A
● Citigroup Non-U.S. World Government Bond	-5.38 (84)	0.25 (85)	-0.99 (87)	-1.13 (99)	1.01 (99)	3.62 (98)	3.99 (97)
5th Percentile	0.95	8.45	10.26	10.19	9.92	9.49	10.72
1st Quartile	-0.93	6.85	8.24	8.37	8.53	8.40	9.63
Median	-2.52	4.41	5.13	5.87	6.79	6.83	8.65
3rd Quartile	-4.78	0.96	0.01	2.57	4.38	5.18	6.06
95th Percentile	-6.14	-0.41	-2.10	0.29	1.67	4.06	4.23

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

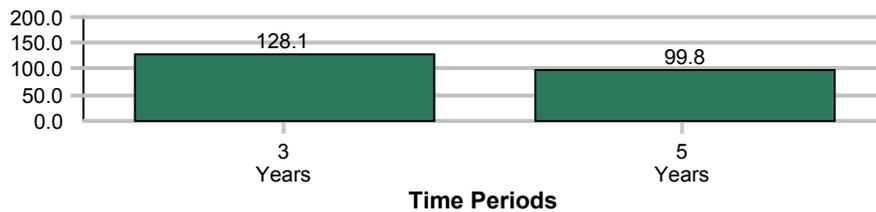


	2013	2012	2011	2010	2009	2008	2007
■ Brandywine	-1.63 (28)	13.76 (70)	5.12 (43)	7.49 (82)	10.28 (81)	3.02 (17)	N/A
● Citigroup Non-U.S. World Government Bond	-4.56 (47)	1.50 (98)	5.17 (43)	5.21 (91)	4.36 (97)	10.10 (5)	11.47 (26)
5th Percentile	4.43	23.81	9.57	21.12	53.62	9.84	19.53
1st Quartile	-1.06	20.08	7.06	16.62	38.36	-1.11	11.50
Median	-4.96	17.54	4.40	14.17	27.87	-11.55	8.07
3rd Quartile	-7.45	11.76	-0.72	8.91	14.15	-17.34	5.44
95th Percentile	-10.23	3.88	-3.53	3.31	4.51	-32.03	-0.30

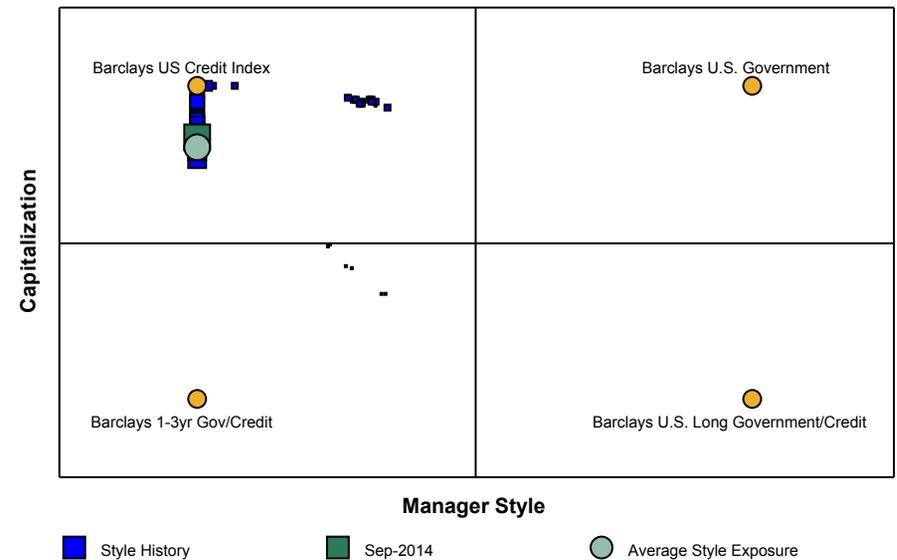
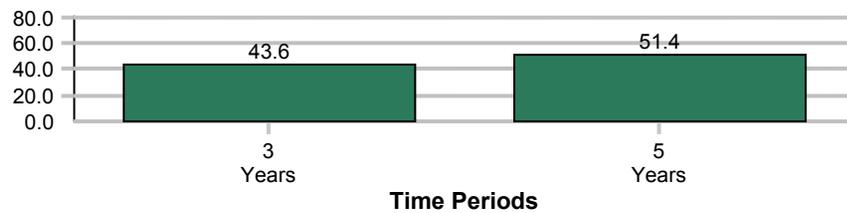
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



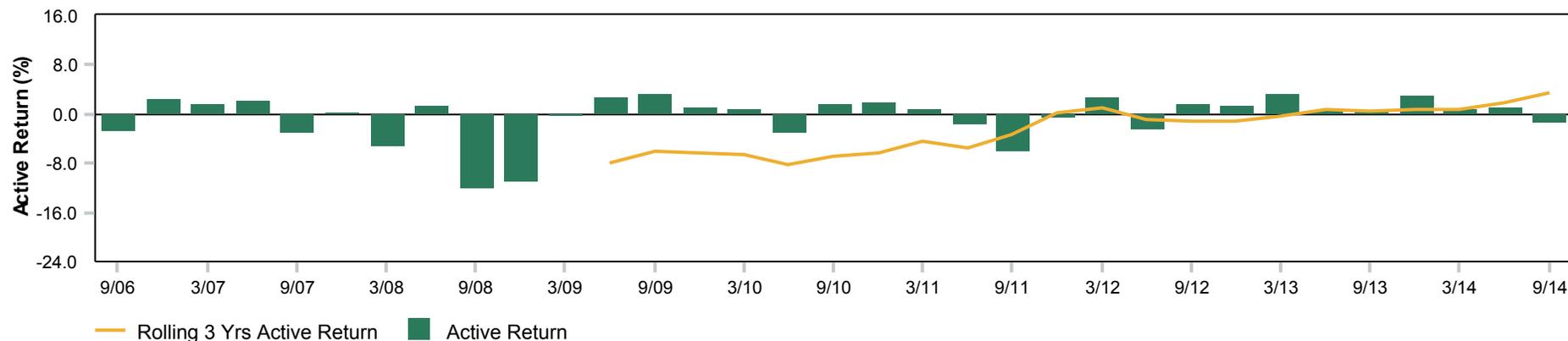
Up Market Capture



Down Market Capture



Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011
PRIT Absolute Return	-0.12	4.37	8.61	8.63	6.11	12.56	8.36	-2.77
90-Day T-Bill+ 5%	1.24	3.77	5.04	5.06	5.09	5.05	5.08	5.09
Difference	-1.36	0.60	3.57	3.57	1.02	7.51	3.28	-7.86

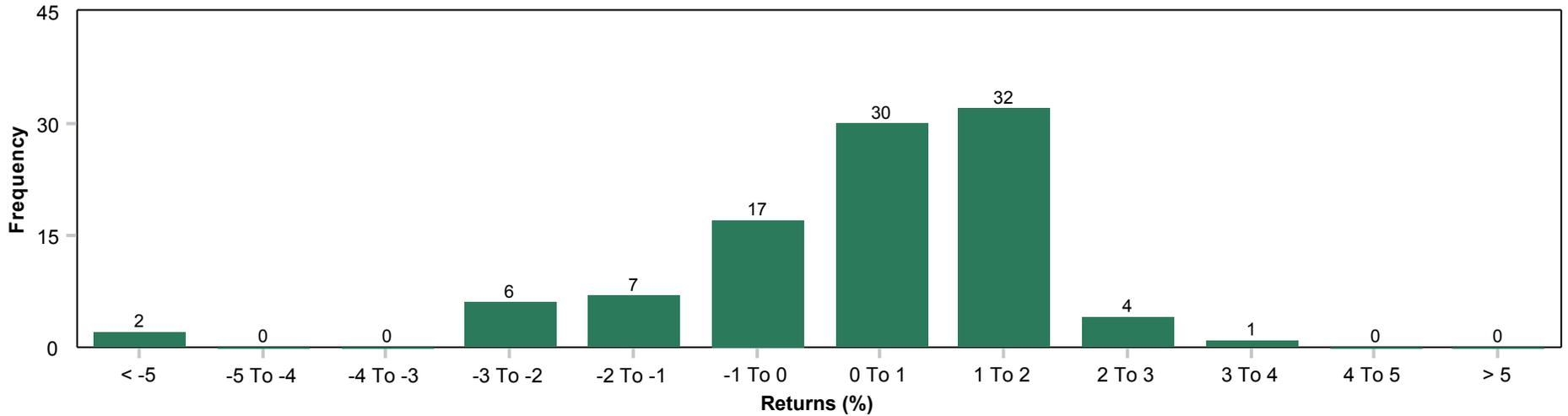
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
PRIT Absolute Return	4.08	5.26	0.55	-0.92	07/01/2006
90-Day T-Bill+ 5%	N/A	N/A	N/A	N/A	01/01/1926
HFRI FOF: Diversified Index	6.82	5.82	0.62	0.89	01/01/1990
90 Day U.S. Treasury Bill	1.21	0.56	N/A	1.00	07/01/2006

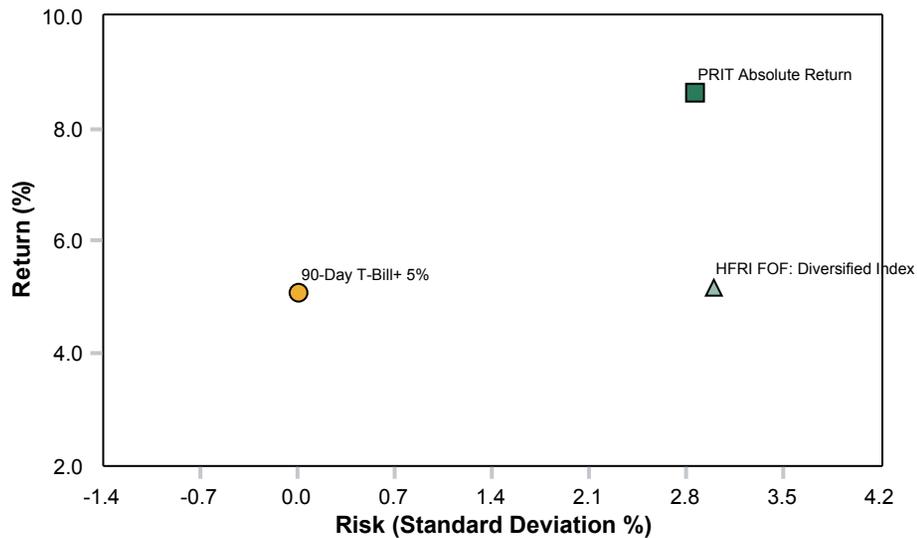
Correlation Analysis — 5 Years

	PRIT Absolute Return	90-Day T-Bill+ 5%	HFRI FOF: Diversified Index
PRIT Absolute Return	1.00		
90-Day T-Bill+ 5%	-0.11	1.00	
HFRI FOF: Diversified Index	0.95	-0.06	1.00

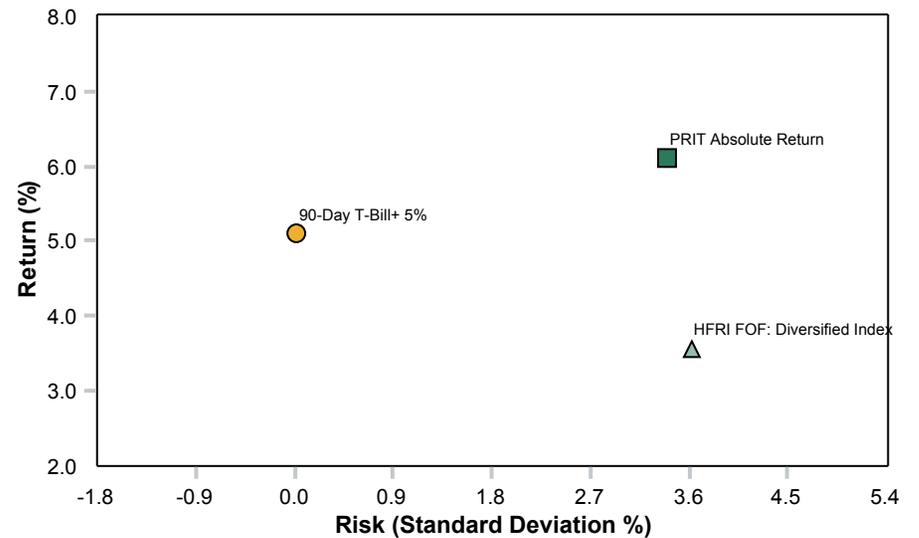
Distribution of Returns



Risk & Return — 3 Years



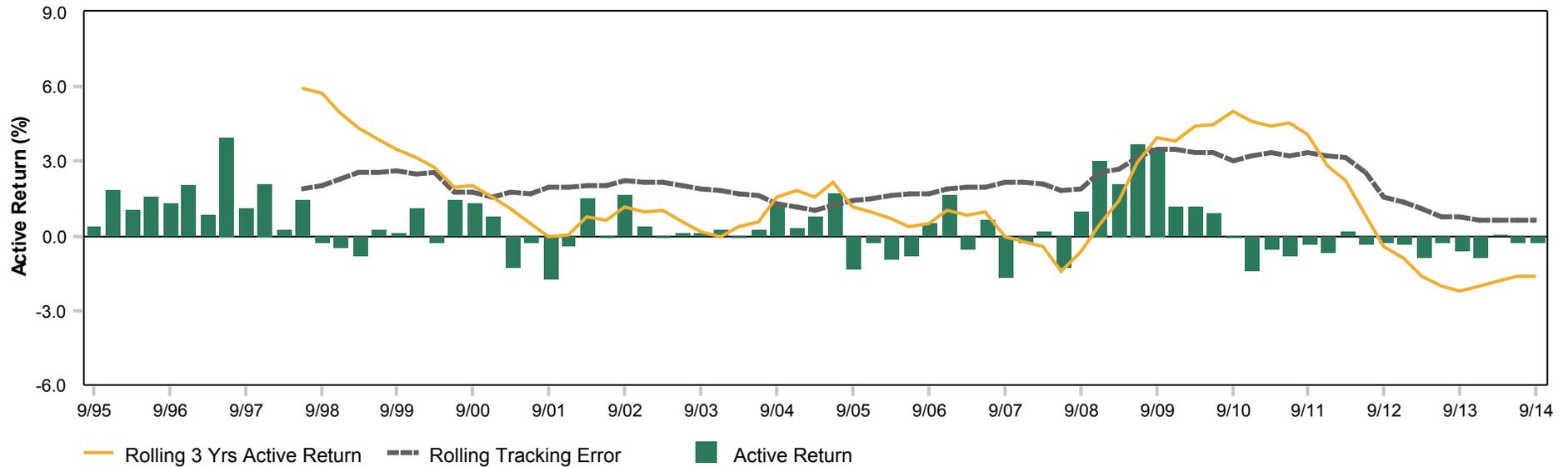
Risk & Return — 5 Years



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
UBS Realty					
Beginning Market Value	48,284,466	46,210,221	45,302,926	38,049,347	30,900,999
Net Cash Flows	-130,022	-382,019	-505,471	-1,393,892	-2,012,296
Income	-	-	-	-	-
Gain/Loss	1,537,843	3,864,085	4,894,832	13,036,833	20,803,583
Ending Market Value	49,692,287	49,692,287	49,692,287	49,692,287	49,692,287

Rolling Return and Tracking Error



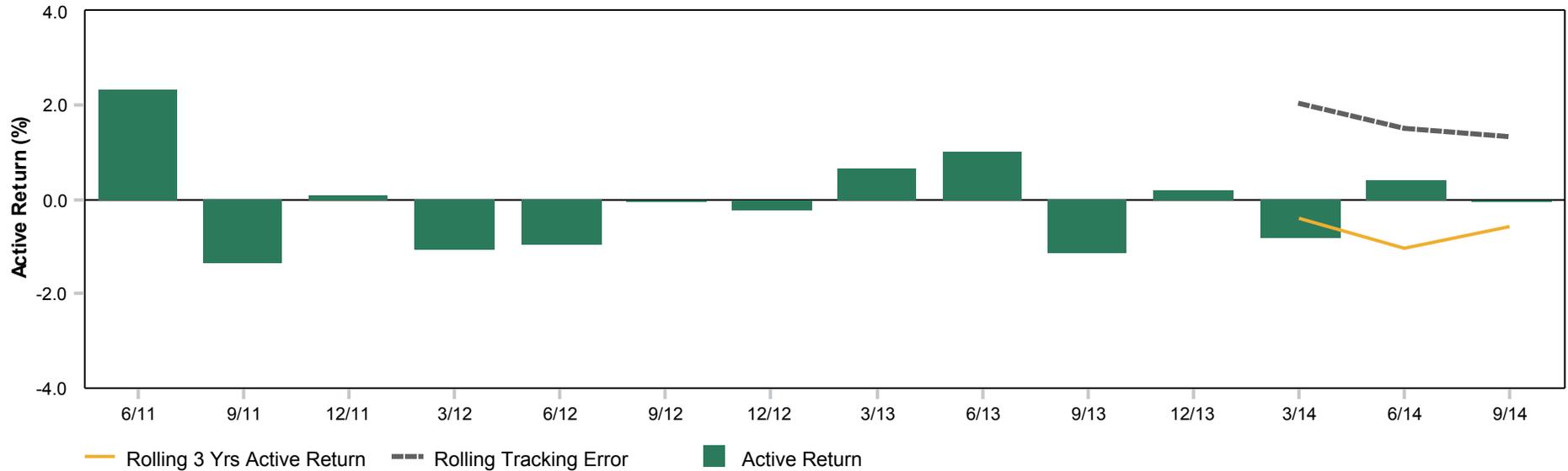
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
UBS Realty	3.19	8.40	10.87	10.48	11.08	3.56	7.71
NCREIF ODCE Equal Weighted	3.47	9.01	12.43	12.22	12.11	2.32	6.81
Difference	-0.28	-0.61	-1.56	-1.74	-1.03	1.24	0.90

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
INVESCO Core Real Estate Fund					
Beginning Market Value	28,508,327	27,299,931	26,476,296	21,825,624	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	929,021	2,137,417	2,961,052	7,611,724	-
Ending Market Value	29,437,348	29,437,348	29,437,348	29,437,348	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Core Real Estate Fund	3.44	8.55	12.21	11.59	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	3.47	9.01	12.43	12.22	12.11	2.32	6.81
Difference	-0.03	-0.46	-0.22	-0.63	N/A	N/A	N/A

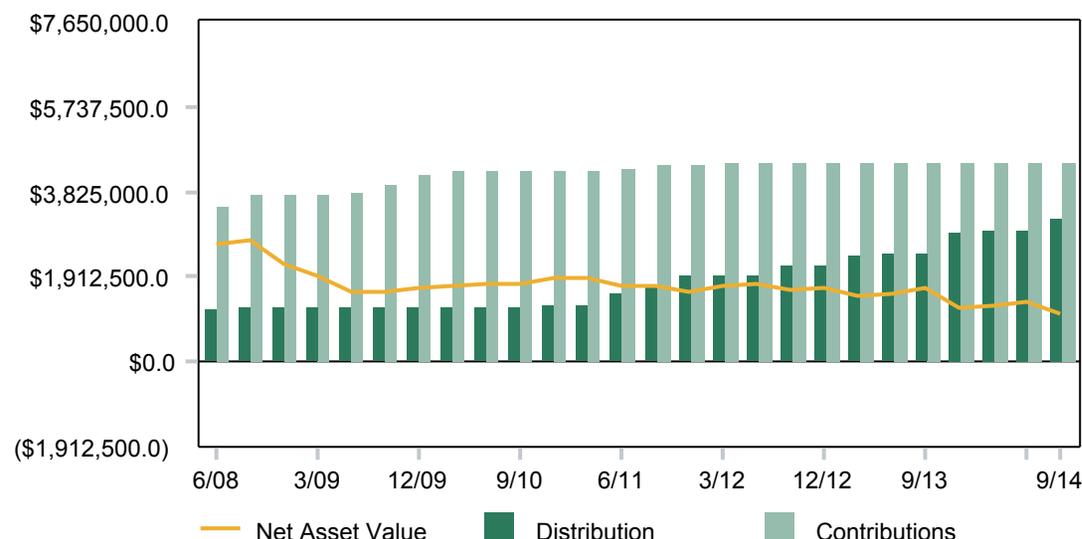
Fund Information

Type of Fund:	Partnership	Vintage Year:	2005
Strategy Type:	Core Real Estate	Management Fee:	1.25% of committed capital
Size of Fund:	686,000,000	Preferred Return:	
Inception:	03/01/2005	General Partner:	AEW Capital Management, L.P.
Final Close:			
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
Total Contributions:	\$4,485,494
Remaining Capital Commitment:	\$514,506
Total Distributions:	\$3,213,127
Market Value:	\$1,089,428
Inception Date:	08/30/2005
Inception IRR:	-0.96
TVPI:	0.96

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

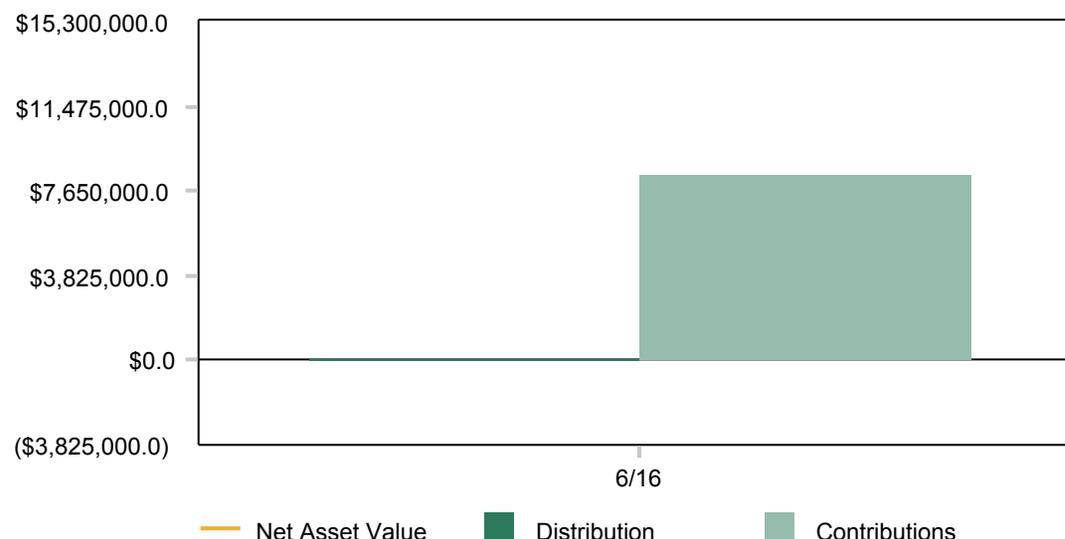
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Size of Fund:	511,150,000	Preferred Return:	8%
Inception:	06/08/2012	General Partner:	
Final Close:	06/08/2013		

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
Total Contributions:	\$8,343,073
Remaining Capital Commitment:	\$9,656,927
Total Distributions:	-
Market Value:	\$8,502,302
Inception Date:	05/22/2013
Inception IRR:	3.17
TVPI:	1.02

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

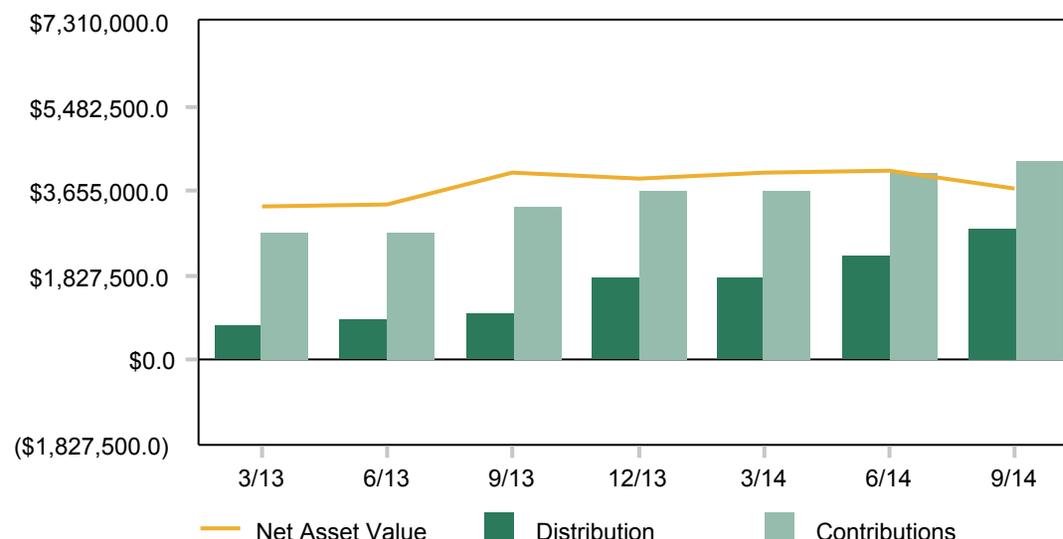
Fund Information

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
Total Contributions:	\$4,293,238
Remaining Capital Commitment:	\$1,388,565
Total Distributions:	\$2,849,762
Market Value:	\$3,724,781
Inception Date:	06/30/2010
Inception IRR:	25.97
TVPI:	1.53

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

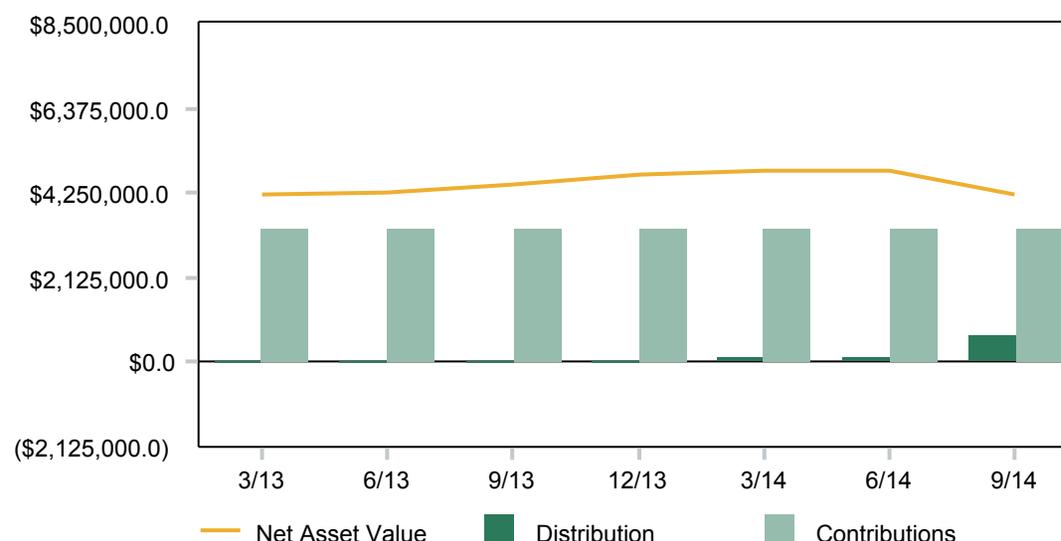
Fund Information

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
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$682,500
Market Value:	\$4,215,191
Inception Date:	06/25/2010
Inception IRR:	11.93
TVPI:	1.46

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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.

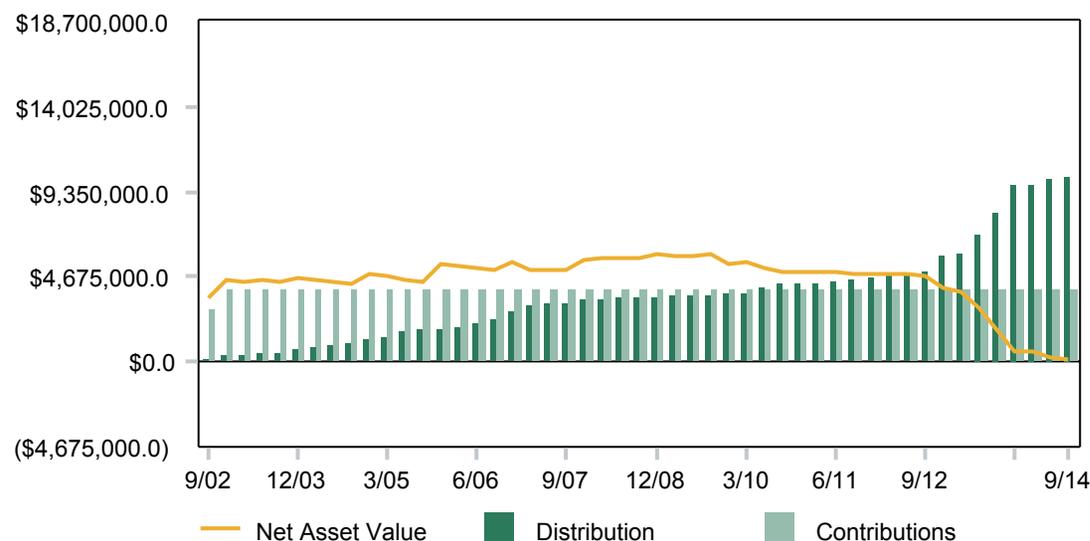
Cash Flow Summary

Capital Committed: \$4,000,000
Total Contributions: \$4,000,000
Remaining Capital Commitment: -

Total Distributions: \$10,185,159
Market Value: \$121,575

Inception Date: 06/30/2000
Inception IRR: 12.09
TVPI: 2.58

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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.

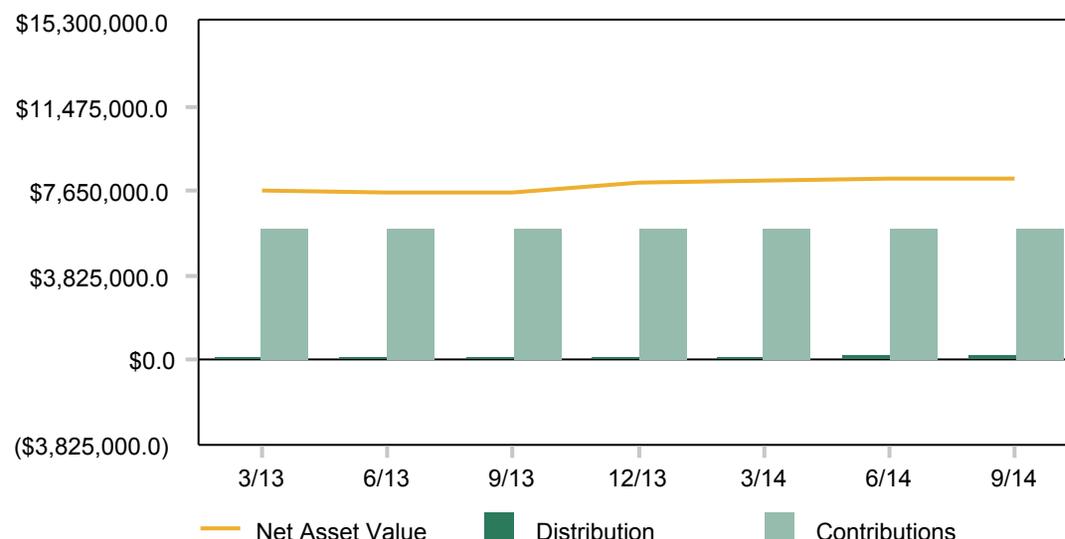
Cash Flow Summary

Capital Committed: \$6,000,000
Total Contributions: \$6,000,000
Remaining Capital Commitment: -

Total Distributions: \$223,321
Market Value: \$8,224,474

Inception Date: 05/03/2010
Inception IRR: 11.17
TVPI: 1.41

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

As of September 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	5,132,240	6,860,083	9.10	1.40
Ascent Venture II	Partnership	1995	Venture Capital	64,000,000	2,000,000	1,937,015	5,787,266	183,379	26.71	3.08
Ascent Venture III	Partnership	1999	Venture Capital	116,000,000	5,000,000	4,650,000	5,658,163	481,401	4.42	1.32
Ascent Venture IV	Partnership	2004	Venture Capital	155,000,000	3,000,000	2,850,000	466,765	2,186,838	-0.67	0.93
Ascent Venture V	Partnership	2005	Venture Capital	82,000,000	5,000,000	3,450,000	65,564	5,389,596	13.07	1.58
BlackRock Vesey Street Fund II LP	Fund Of Funds	2002	Hybrid	350,000,000	10,000,000	9,050,000	12,262,187	4,702,138	11.30	1.88
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Hybrid	-	6,500,000	1,571,590	195,000	1,379,753	0.31	1.00
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	-	6,500,000	1,592,500	-	1,412,909	-14.63	0.89
Private Equity	Total Fund		Hybrid	-	48,000,000	33,663,639	47,070,474	22,596,097	157.69	2.07

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.

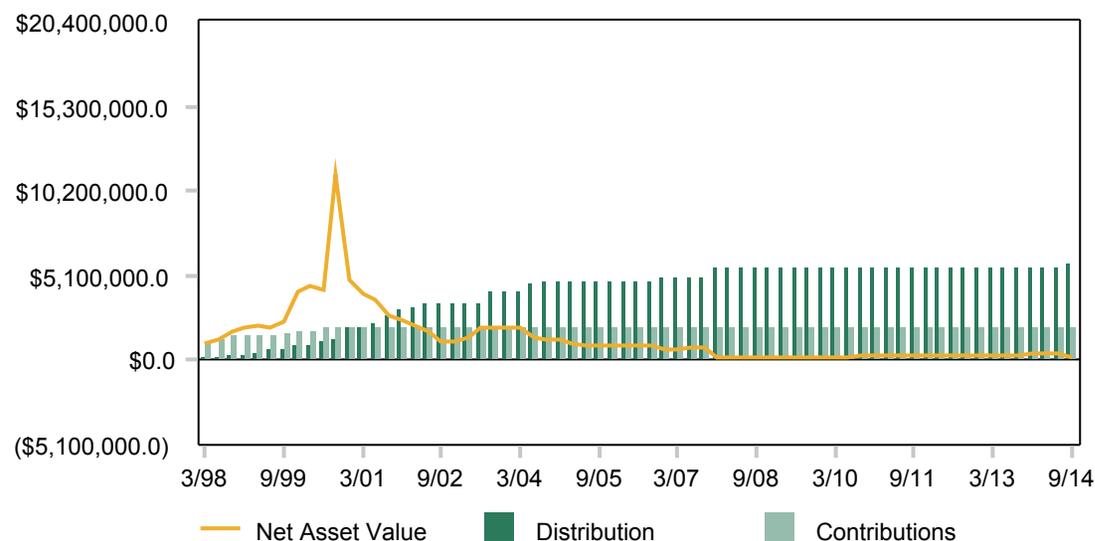
Cash Flow Summary

Capital Committed: \$2,000,000
Total Contributions: \$1,937,015
Remaining Capital Commitment: \$62,985

Total Distributions: \$5,787,266
Market Value: \$183,379

Inception Date: 02/23/1995
Inception IRR: 26.71
TVPI: 3.08

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

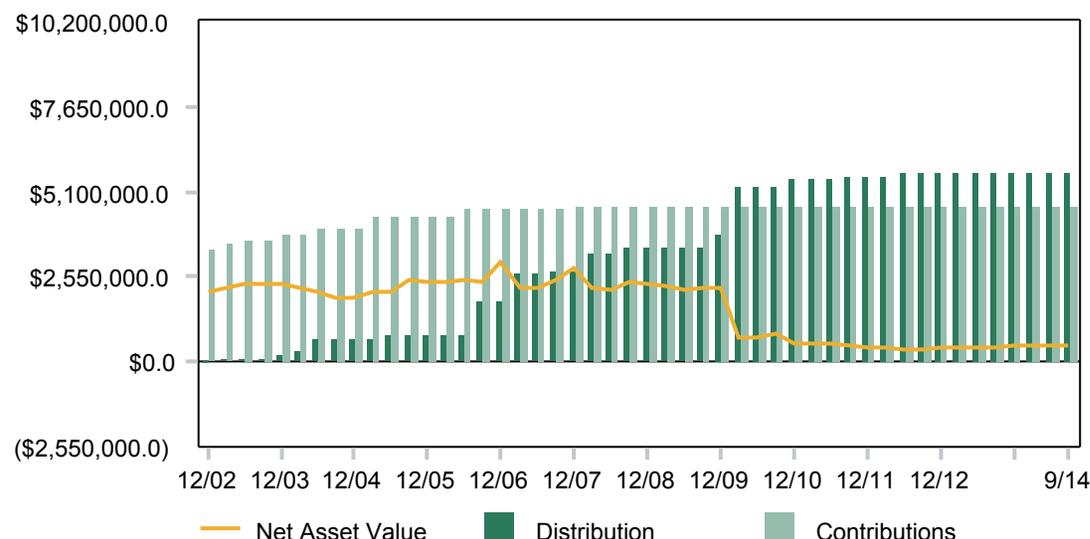
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,650,000
Remaining Capital Commitment: \$350,000

Total Distributions: \$5,658,163
Market Value: \$481,401

Inception Date: 11/23/1999
Inception IRR: 4.42
TVPI: 1.32

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Partnership
Strategy Type: Venture Capital
Size of Fund: 155,000,000
Inception: 10/01/2004
Final Close:

Vintage Year: 2004
Management Fee: 2.5% of capital commitments
Preferred Return:
General Partner: Ascent Venture Partners

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

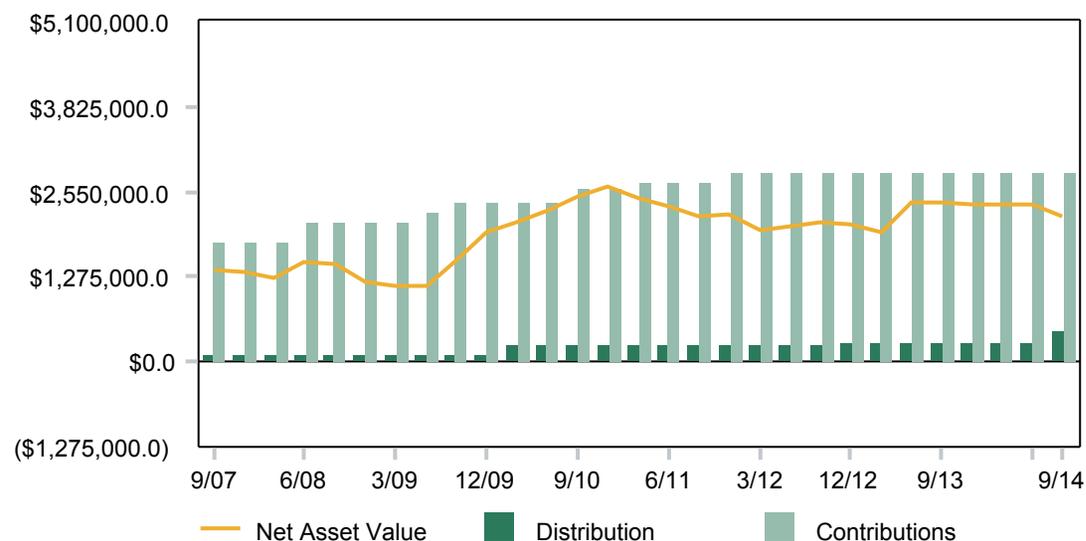
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,850,000
Remaining Capital Commitment: \$150,000

Total Distributions: \$466,765
Market Value: \$2,186,838

Inception Date: 09/01/2004
Inception IRR: -1.09
TVPI: 0.93

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

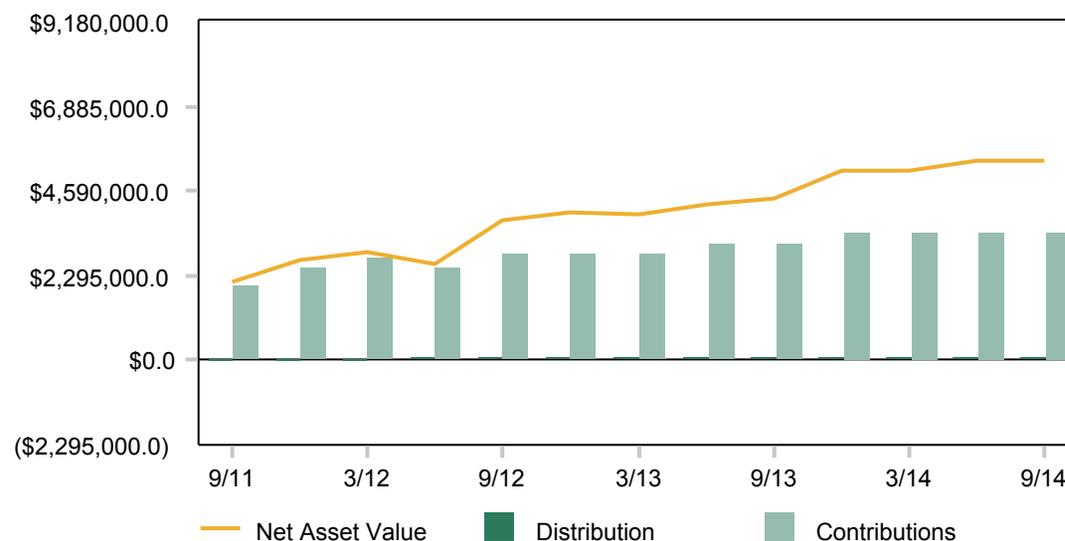
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,450,000
Remaining Capital Commitment: \$1,550,000

Total Distributions: \$65,564
Market Value: \$5,389,596

Inception Date: 09/22/2008
Inception IRR: 12.89
TVPI: 1.58

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

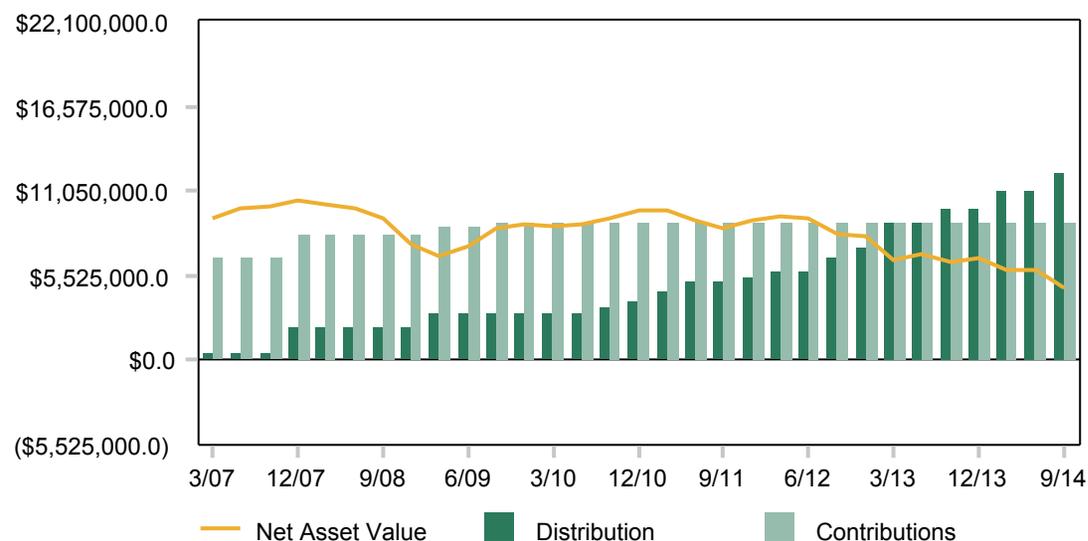
Fund Information

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
Total Contributions:	\$9,050,000
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$12,262,187
Market Value:	\$4,702,138
Inception Date:	02/19/2004
Inception IRR:	11.30
TVPI:	1.88

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

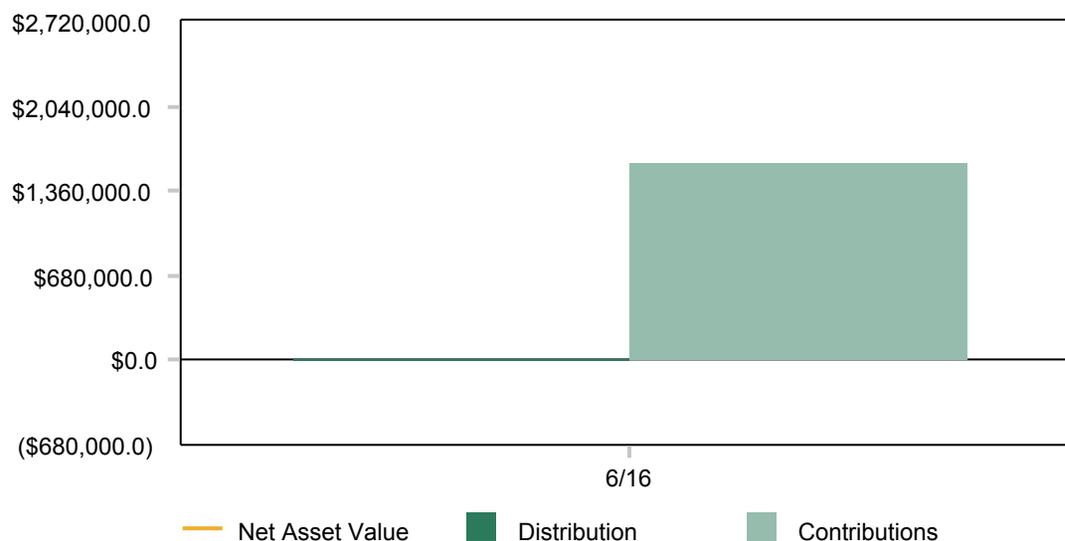
Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	05/01/2013	General Partner:	BlackRock Private Equity Partners
Final Close:			

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
Total Contributions:	\$1,592,500
Remaining Capital Commitment:	\$4,907,500
Total Distributions:	-
Market Value:	\$1,412,909
Inception Date:	06/01/2013
Inception IRR:	-14.74
TVPI:	0.89

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Hybrid

Vintage Year: 2007
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
Inception: 10/01/2007
Final Close:

Preferred Return:
General Partner: Hamilton Lane

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.

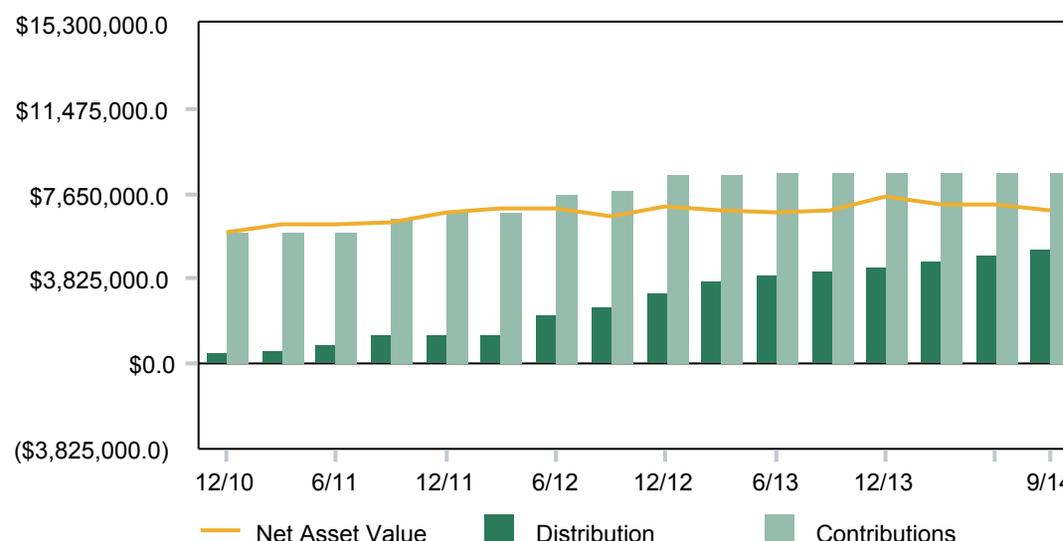
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$8,562,534
Remaining Capital Commitment: \$1,437,466

Total Distributions: \$5,132,240
Market Value: \$6,860,083

Inception Date: 12/18/2007
Inception IRR: 9.10
TVPI: 1.40

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

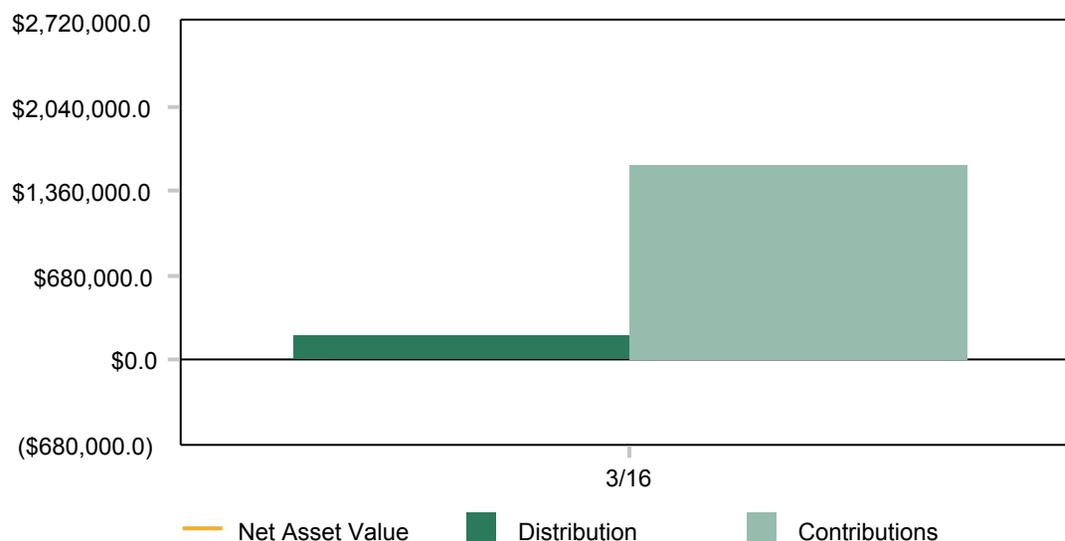
Fund Information

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
Total Contributions:	\$1,571,590
Remaining Capital Commitment:	\$4,993,410
Total Distributions:	\$195,000
Market Value:	\$1,379,753
Inception Date:	04/25/2013
Inception IRR:	0.31
TVPI:	1.00

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
SSGA S&P 500 Index	\$50,958,557	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)	\$25,383	0.05%
Rhumblin	\$84,865,121	Russell 1000 Growth	Large Cap Growth	5 bps on all assets	\$42,433	0.05%
MFS	\$78,924,585	Russell 1000 Value	Large Cap Value	60 bps first \$25 mill, 50 bps next \$25 mill, 33 bps thereafter	\$370,451	0.47%
Wedge Capital	\$64,846,407	Russell MidCap Value	Mid Cap Value	75 bps first \$10 mill, 65 bps next \$15 mill, 50 bps thereafter	\$371,732	0.57%
SSGA Russell 2500 Growth Fund	\$108,042,717	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)	\$68,217	0.06%
Columbia	\$51,109,426	Russell 2000	Small Cap Core	95 bps first \$5 mill, 85 bps next \$15 mill, 80 bps next \$15 mill, 75 bps thereafter	\$415,821	0.81%
RBC Capital	\$32,134,960	MSCI EAFE Value	International Equity	88 bps on all assets	\$282,788	0.88%
SSGA EAFE Index	\$95,232,238	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)	\$86,186	0.09%
Lazard	\$58,654,175	MSCI Emg Mkts	Emerging Markets	92 bps on all assets	\$539,618	0.92%
Pyramis	\$67,241,438	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter	\$130,173	0.19%
Income Research Management	\$53,536,768	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter	\$157,074	0.29%
MacKay Shields	\$54,070,649	First Boston Hi Yield	High Yield	45 bps annually	\$243,318	0.45%
Brandywine	\$52,175,431	Citigroup Non US Govt Bond	International Fixed	45 bps first \$50 mill, 40 bps next \$50 mill, 35 bps thereafter	\$233,702	0.45%
AEW Partners V	\$1,089,428	NCREIF NPI	Real Estate	1.25% of committed capital	N/A	N/A
Hancock Timber V	\$121,575	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	\$49,692,287	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	\$520,089	1.05%

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

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
Invesco Core Real Estate	\$29,437,348	NCREIF ODCE	Real Estate	100 bps	N/A	N/A
Hancock Timberland X	\$8,224,474	NCREIF Timberland	Real Estate	0.95% on committed capital	N/A	N/A
Landmark Real Estate VI	\$3,724,781	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Penn Square Global Real Estate II	\$4,215,191	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Rockwood IX	\$8,502,302	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment	N/A	N/A
Ascent Ventures II	\$183,379	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures III	\$481,401	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures IV	\$2,186,838	S&P 500 + 5%	Venture Capital	2.5% of committed capital plus outstanding SBA leverage	N/A	N/A
Ascent Ventures V	\$5,389,596	S&P 500 + 5%	Venture Capital	2.5% of committed capital	N/A	N/A
BlackRock II	\$4,702,138	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital	N/A	N/A
BlackRock V	\$1,412,909	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	\$6,860,083	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	\$1,379,753	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	\$11,901,396	S&P 500	Special Investments	N/A	N/A	N/A
PRIM Absolute Return	\$72,888,390	91 Day T-Bill + 5%	Hedge Fund of Funds	N/A	N/A	N/A
Cash Account	\$2,244,248	91 Day T-Bill	Cash	N/A	N/A	N/A
TOTAL	\$1,066,429,988				\$3,486,984	0.33%