



Cambridge Retirement Board

ANALYSIS OF INVESTMENT PERFORMANCE

Fourth Quarter 2014

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Vice President

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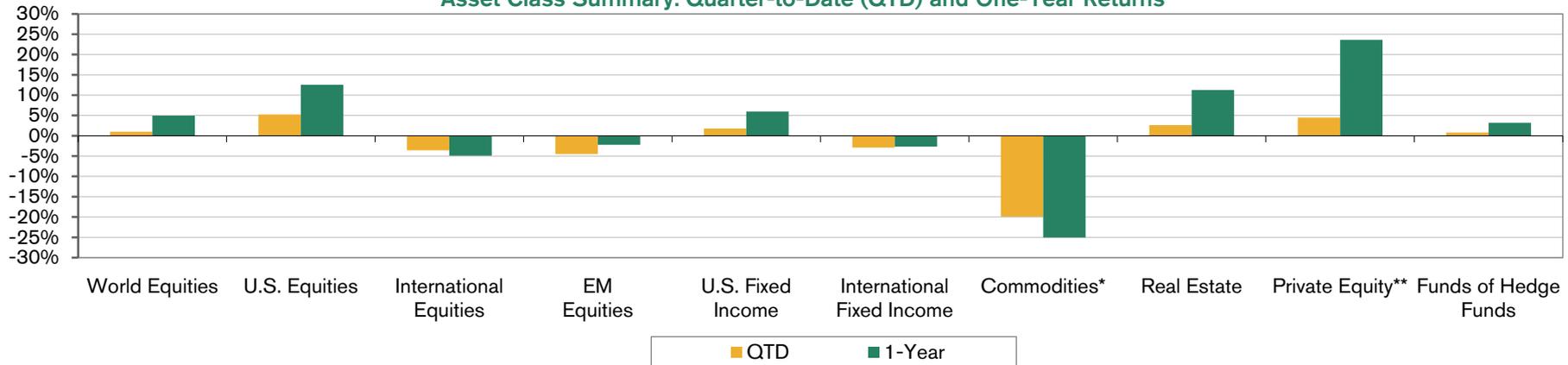
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Fourth Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the fourth quarter (Q4) 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)	1.01	4.94	4.94	15.47	10.20	6.03
	Russell 3000	5.24	12.56	12.56	20.51	15.63	7.94
	MSCI EAFE (Net of dividends)	-3.57	-4.90	-4.90	11.06	5.33	4.43
	MSCI EM (Net of dividends)	-4.50	-2.19	-2.19	4.04	1.78	8.43
Fixed Income	Barclays Capital Aggregate	1.79	5.97	5.97	2.66	4.45	4.71
	Citigroup Non-U.S. WGBI (Unhedged)	-2.91	-2.68	-2.68	-1.94	0.85	2.64
Other	Commodity Splice*	-19.89	-25.04	-25.04	-11.15	-6.04	-3.33
	NCREIF NPI	3.04	11.82	11.82	11.11	12.14	8.38
	Thomson Reuters Private Equity**	4.47	8.18	23.63	14.52	17.67	12.98
	HFRI Fund of Funds Composite	0.79	3.19	3.19	5.62	3.26	3.02

World equity markets were positive in Q4. On a global factor* basis, Growth, Sentiment, and Quality performed well, while Value and Risk performed poorly.

U.S. fixed income gained during Q4, but international fixed income fell. In the U.S., long-term Treasury yields decreased, while short-term rates increased. Corporate spreads widened during December.

Commodities ended Q4 in negative territory. On a sector basis, Grains outperformed, while Energy and Softs notably underperformed.

Hedge fund of funds performed positively overall. With regard to direct hedge funds, Q4 returns were mixed. Equity Hedge and Macro posted gains, while Event-Driven, Relative Value, and Emerging Markets declined.

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

**Performance reported as of Q2 2014 because Q3 2014 and Q4 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 Q4 2014 along with Segal Rogerscasey's commentary.

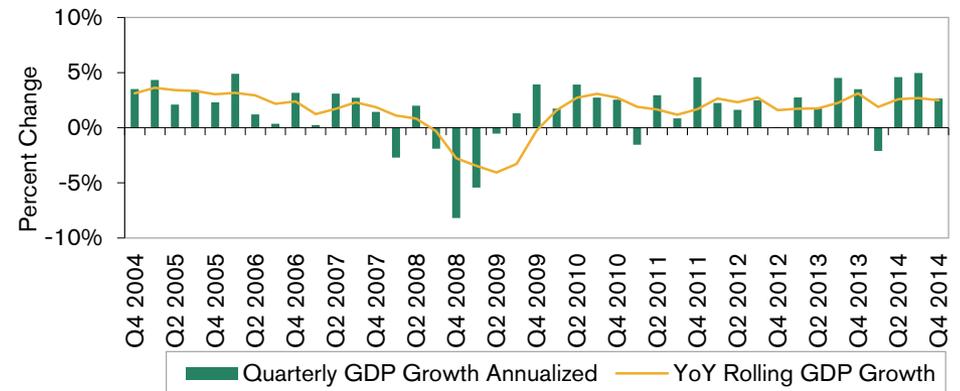
GDP Growth

Real GDP grew at an annualized rate of 2.6 percent in Q4. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors for the quarter included consumption, fixed residential and nonresidential investment, and inventories. Net exports and government were detractors from GDP growth.

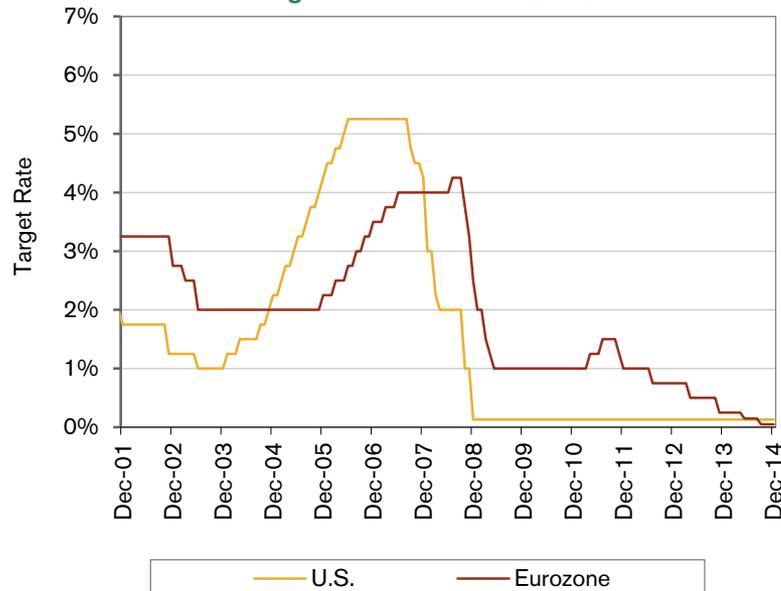
Lower oil prices and a strong U.S. dollar (USD) aided consumer spending. Continued USD strength may hamper exports in the future.

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



Source: U.S. Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

At its December meeting, the Federal Open Market Committee (FOMC) stated that it expects inflation to gradually rise to 2 percent with continued labor market improvement and energy price normalization from recent low levels. The Federal Funds Rate will remain between 0.0 and 0.25 percent toward the objectives of maximum employment and price stability. In an effort to maintain accommodative financial conditions, the FOMC will continue to reinvest principal payments from its agency debt and agency mortgage-backed securities holdings and roll over maturing Treasury securities at auction.

The European Central Bank (ECB) continued on course in December, holding its target refinancing rate at 0.05 percent, as well as its marginal lending rate at 0.30 and deposit rate at -0.20. The Eurozone continued to grapple with weak recovery, high levels of unemployment, and very low inflation.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy in December, with the goal of increasing the monetary base by approximately 80 trillion yen on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2014 along with Segal Rogerscasey's commentary.

Inflation

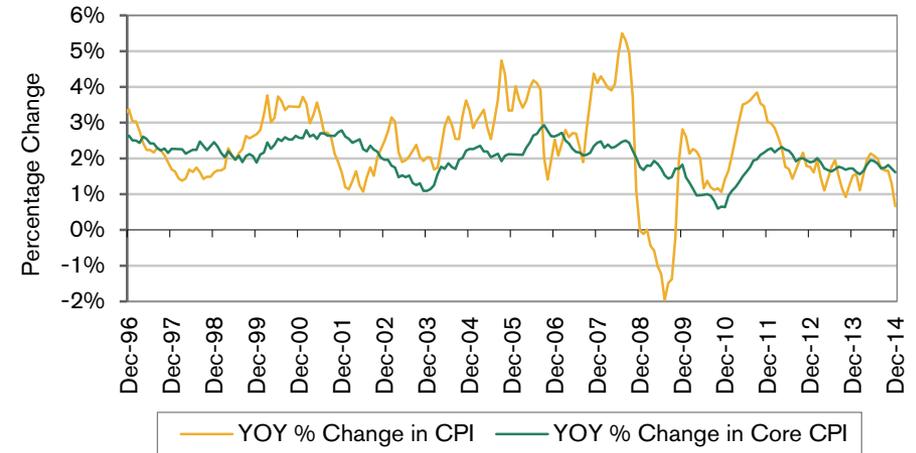
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.62 percent in Q4, and advanced 0.66 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.28 percent in Q4, bringing YoY Core CPI to 1.61 percent.

On an unadjusted 12 months basis ending December 2014, the energy component fell the most at -10.60 percent. Commodities less food and energy commodities was also slightly negative. Services less energy services and food were positive.

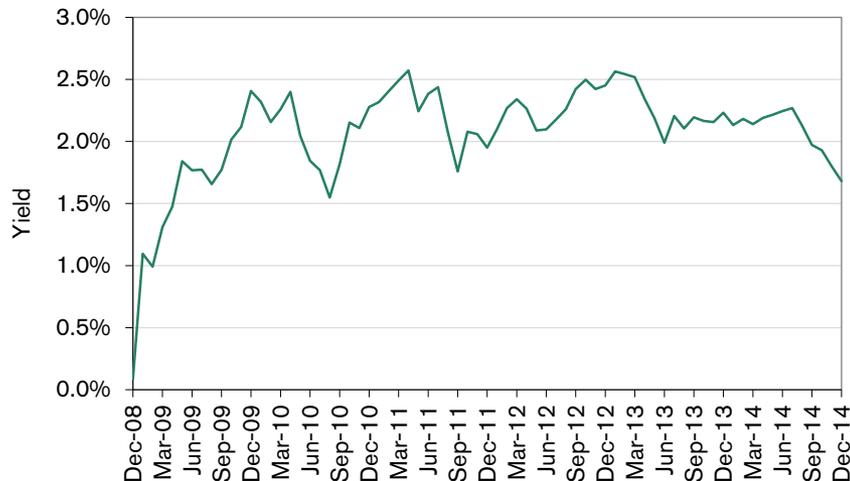
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: U.S. 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.

The 10-year break-even rate decreased from 1.97 percent in Q3 to 1.68 percent in Q4. As noted on page 3 (see "Monetary Policy"), the Federal Reserve expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

The U.S. unemployment rate fell from 5.9 percent in Q3 to 5.6 percent in Q4. Nonfarm payroll employment increased by 252,000 jobs in December, which was in-line with consensus expectations.

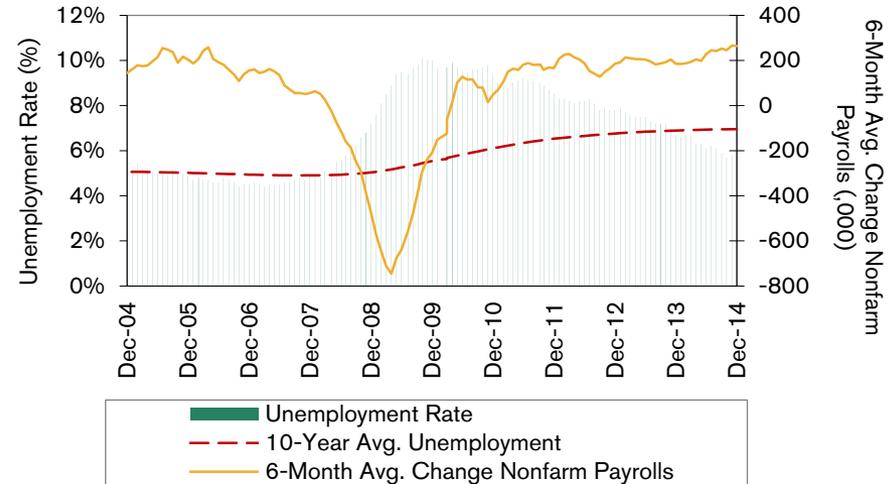
In Q4, goods-producing industries, services, and private industries each contributed about the same percentage to total nonfarm payroll gains as in Q3.

The one-month diffusion index* rose from 63.4 in September to 63.6 in December.

The labor force participation stood unchanged from September at 62.7.

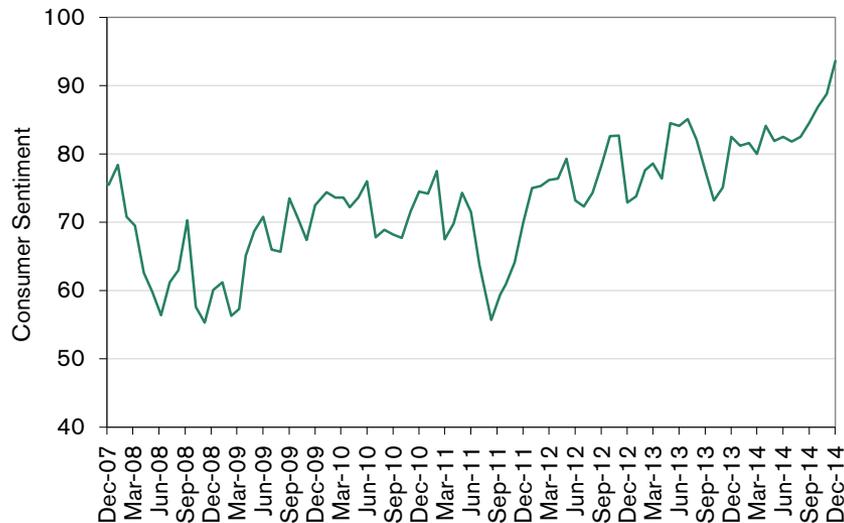
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: U.S. 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 rose from 84.6 in September 2014 to 93.6 in December, its strongest level since January 2007. Views on both present conditions and expectations increased from Q3.

Healthier household financial conditions and greater economic optimism combined with lower gasoline prices and increased job growth helped propel the advance in sentiment.

Inflation expectations declined on a one-year basis and on a five-year basis remained unchanged from Q3.

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.

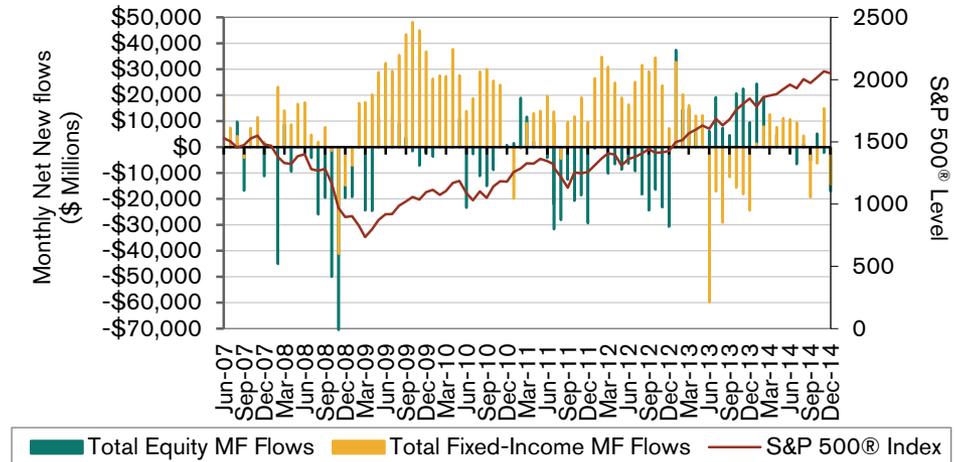
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, mutual funds experienced net outflows of approximately \$19.8 billion, a significant slowdown from Q3. Both equity and fixed income mutual funds had net outflows to end the quarter, which were primarily driven by negative flows in December.

Treasury rates trended lower in the first two months of Q4; in December, short rates increased following an indication by the Fed that interest rates may rise in the latter half of 2015. The Treasury curve flattened significantly, as the 10-year Treasury note ended Q4 at 2.2 percent, 32 bps lower than Q3.

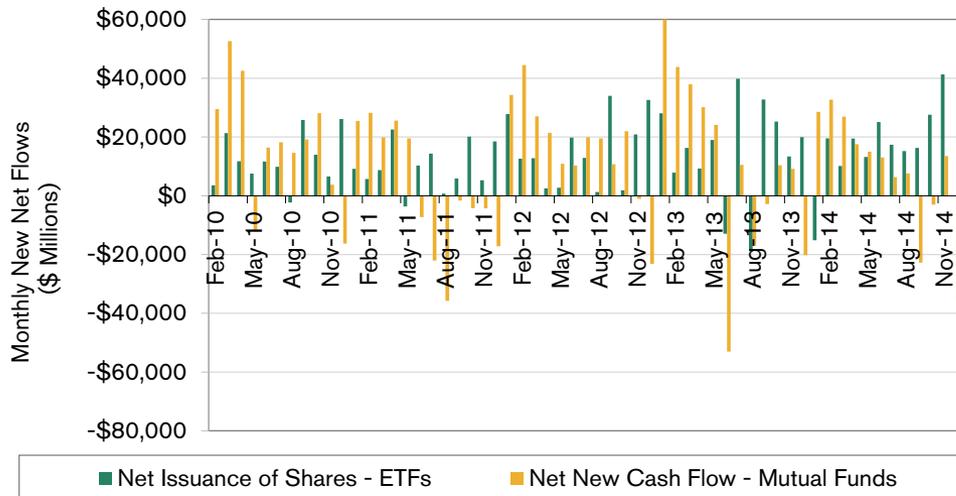
Equity mutual funds experienced approximately \$14.1 billion in outflows during Q4, driven by domestic mutual fund outflows of \$20.9 billion. International mutual funds experienced \$6.8 billion in inflows. Hybrid mutual funds experienced outflows of \$7.2 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q4 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

While mutual funds* had over \$25.4 billion in net outflows during Q4, ETFs experienced net inflows totaling \$68.9 billion during October and November 2014 (December numbers have not yet been reported). In the year through November 2014, ETF issuance totaled \$190.0 billion. ETF assets totaled about \$2.0 trillion, up from around \$1.6 trillion in November 2013. All types of ETFs experienced inflows from October to November.

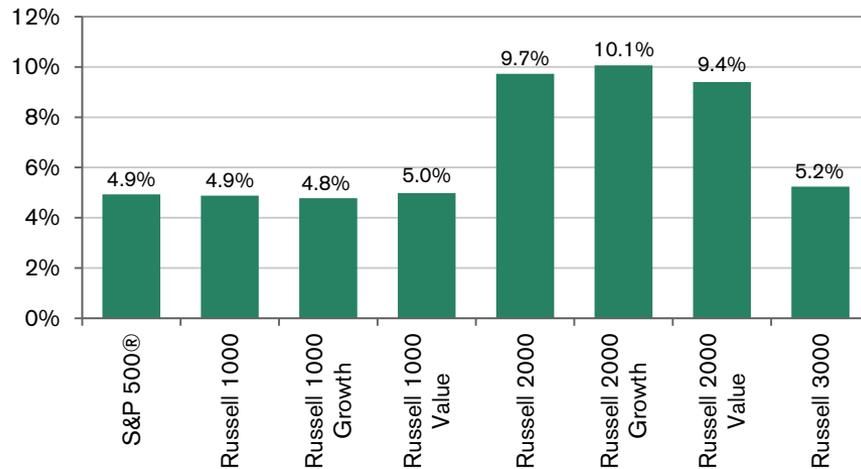
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q4 2014.

U.S. Equity Index Returns

The graph below illustrates Q4 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	4.93	13.69	13.69	20.41	15.45	7.67
Russell 1000	4.88	13.24	13.24	20.62	15.64	7.96
Russell 1000 Growth	4.78	13.05	13.05	20.26	15.81	8.49
Russell 1000 Value	4.98	13.45	13.45	20.89	15.42	7.30
Russell 2000	9.73	4.89	4.89	19.21	15.55	7.77
Russell 2000 Growth	10.06	5.60	5.60	20.14	16.80	8.54
Russell 2000 Value	9.40	4.22	4.22	18.29	14.26	6.89
Russell 3000	5.24	12.56	12.56	20.51	15.63	7.94

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q4 2014

	QTD (%)	YTD (%)
Consumer Discretionary	8.7	9.7
Consumer Staples	8.2	16.0
Energy	-10.7	-7.8
Financials	7.2	15.2
Healthcare	7.5	25.3
Industrials	6.8	9.8
Information Technology	5.2	20.1
Materials	-1.8	6.9
Telecommunications Services	-4.2	3.0
Utilities	13.2	29.0

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

Source: Standard & Poor's

Index and Sector Performance

A rally in Q4 led to full year numbers, shown in the table above, that were better than long-term averages might lead one to expect. Granted, 2014 represented a significant slowdown when compared to the prior two years, but all were very helpful in regaining losses sustained during the financial crisis.

Normally in a move as positive as Q4, one might expect cyclical sectors to lead the way and defensive stocks to trail, but Q4's leader in the S&P 500 was Utilities (13.2 percent), while the laggard was Energy (-10.7 percent). Although companies charged with producing commodities suffered, the resultant price drop in consumables used to produce goods, heat homes, and power automobiles was a boon for a number of stocks as well as consumers.

Small caps had a tremendous quarter, but poor returns in the first nine months of 2014 led to a year end result that was positive but disappointing. That said, the longer term figures show small caps trailed large caps only slightly over three years and were slightly ahead over five and ten years.

Investment Performance: U.S. Equities

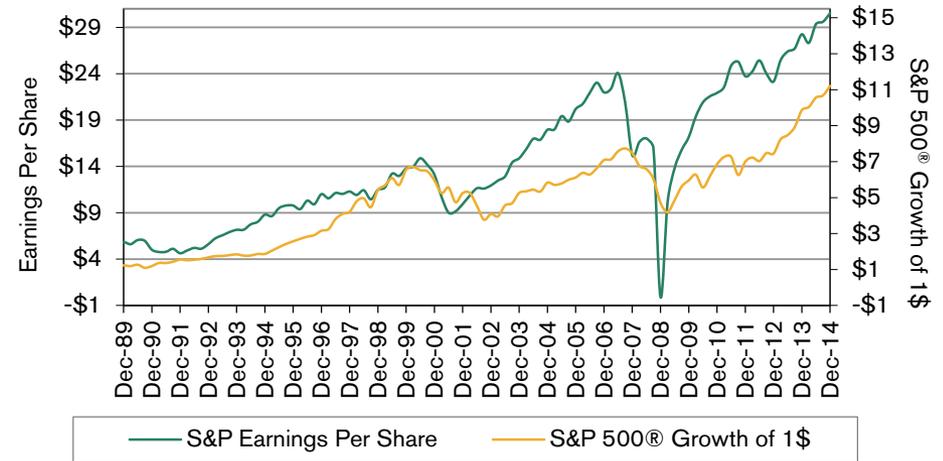
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q4 2014.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total cumulative return and the earnings per share of companies in the S&P 500 Index since 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, something upon which many investors count.

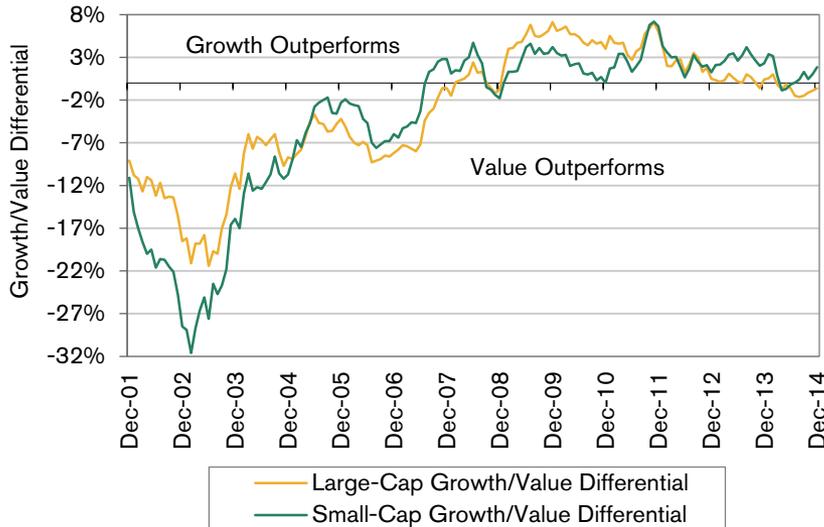
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of 1\$



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 over rolling three-year intervals. The large-cap calculation uses 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).

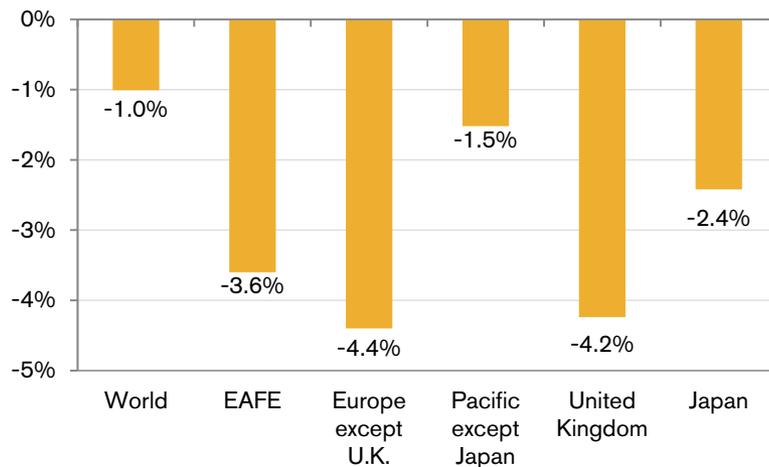
An interesting dynamic in recent years has been that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, but nowhere near the extremes experienced earlier in the millennium.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q4 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q4 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	1.01	4.94	4.94	15.47	10.20	6.03
Europe, Australasia and Far East (EAFE)	-3.57	-4.90	-4.90	11.06	5.33	4.43
Europe except U.K.	-4.40	-6.55	-6.55	13.10	4.48	4.61
Pacific except Japan	-1.52	-0.47	-0.47	9.36	5.93	8.40
United Kingdom	-4.24	-5.39	-5.39	9.58	6.88	4.60
Japan	-2.42	-4.02	-4.02	9.71	5.48	2.29

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q4 2014

	QTD (%)	YTD (%)
Consumer Discretionary	2.8	-6.5
Consumer Staples	-1.9	-4.9
Energy	-19.8	-21.9
Financials	-3.5	-8.4
Healthcare	-5.5	3.7
Industrials	-3.6	-9.6
Information Technology	-0.7	-2.3
Materials	-5.4	-12.9
Telecommunications Services	-0.9	-7.4
Utilities	-4.4	0.4

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

Index and Sector Performance

The MSCI World Index (1.0 percent) posted a gain in Q4 due to strong U.S. economic growth and positive news from Hong Kong following the end of the pro-Democracy street protests. The MSCI EAFE Index (-3.6 percent) declined amid persistent economic weakness in Europe and falling oil prices. Stagnant European GDP growth data and re-emerging concerns about a possible Eurozone breakup caused investor sentiment to drop in the latter part of Q4. In addition, investors were disappointed following the ECB's December meeting that no additional measures to boost growth were announced. The MSCI Pacific ex-Japan Index (-1.5 percent) fell slightly less than other regions due to positive returns in New Zealand (2.5 percent) and Hong Kong (3.1 percent).

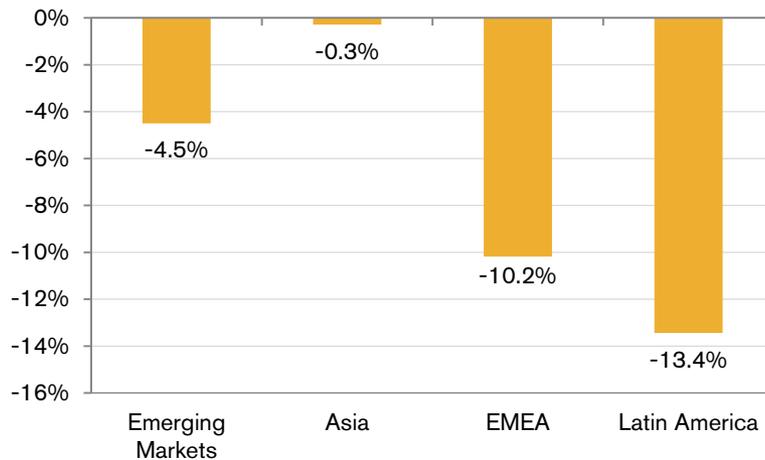
All sectors fell except Consumer Discretionary (2.8 percent). Consumer spending increased as lower oil prices translated into higher discretionary income. Not surprisingly, Energy was the worst performing sector, both in Q4 (-19.8 percent) and all of 2014 (-21.9 percent). OPEC's decision not to limit crude output has created an oversupply and lower demand scenario.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q4 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q4 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)	-4.50	-2.19	-2.19	4.04	1.78	8.43
Asia	-0.28	4.89	4.89	8.93	4.89	9.43
Europe, Middle East and Africa (EMEA)	-10.18	-15.18	-15.18	-0.66	-0.72	4.68
Latin America	-13.44	-12.3	-12.3	-6.19	-5.26	9.34

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q4 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-2.7	-1.5
Consumer Staples	-5.0	-4.9
Energy	-24.5	-26.8
Financials	1.6	5.2
Healthcare	-0.9	19.5
Industrials	-4.3	-2.9
Information Technology	1.4	9.9
Materials	-12.3	-19.6
Telecommunications Services	-6.7	-1.8
Utilities	-5.9	2.4

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (-4.5 percent) continued to slide in Q4, largely due to weak December performance (-4.6 percent). The sharp decline in emerging markets was driven by the rapid fall of commodity prices, particularly oil, which triggered the worst economic crisis in Russia since its default in 1998. Currency had a material impact on Q4 performance, as the MSCI EM Index was flat in local currency terms.

All regions posted negative returns. Latin America (-13.4 percent) fell the most, followed by EMEA (-10.2 percent) and Asia (-0.3 percent). Turkey (11.6 percent) and China (7.2 percent) were the top performing EM countries, while Russia (-32.9 percent) and Greece (-28.8 percent) fell the most. Brazil (-15.9 percent) also fell sharply, hurt by falling commodity prices, the depreciation of the real, weak economic growth, and the re-election of Dilma Rousseff, which dampened hopes for reform.

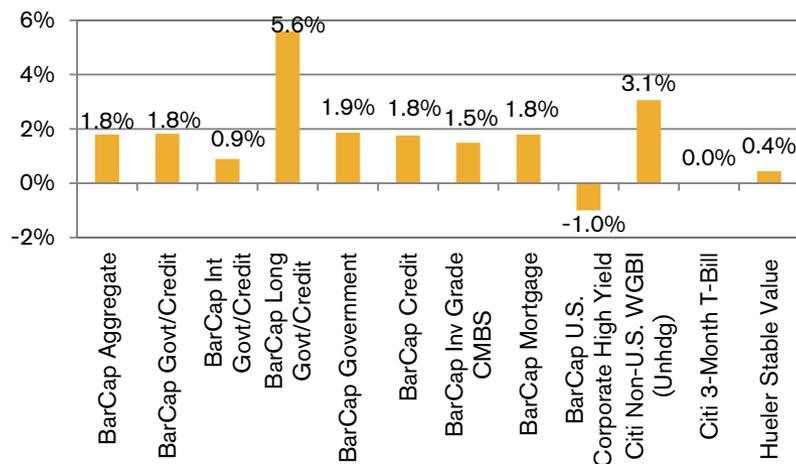
Financials (1.6 percent) and Information Technology (1.4 percent) were the only sectors to post positive returns. In Q4 and for the year 2014, defensive sectors such as Healthcare (-0.9 percent) fared better than cyclical sectors such as Energy (-24.5 percent) and Materials (-12.3 percent).

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 Q4 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q4 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	1.79	5.97	5.97	2.66	4.45	4.71
BarCap Govt/Credit	1.82	6.01	6.01	2.76	4.69	4.70
BarCap Int Govt/Credit	0.89	3.13	3.13	2.03	3.54	4.09
BarCap Long Govt/Credit	5.60	19.31	19.31	5.77	9.81	7.36
BarCap Government	1.86	4.92	4.92	1.40	3.70	4.29
BarCap Credit	1.76	7.53	7.53	4.84	6.25	5.46
BarCap Inv Grade CMBS	1.49	4.21	4.21	4.74	8.13	5.04
BarCap Mortgage	1.79	6.08	6.08	2.37	3.73	4.75
BarCap U.S. Corporate High Yield	-1.00	2.45	2.45	8.43	9.03	7.74
Citi Non-U.S. WGBI** (Unhdg)	-2.91	-2.68	-2.68	-1.94	0.85	2.64
Citi 3-Month T-Bill	0.00	0.02	0.02	0.06	0.07	1.46
Hueler Stable Value	0.44	1.69	1.69	1.93	2.32	3.34

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	09/30/14	12/31/14	Change in OAS	10-Year Average
U.S. Aggregate Index	43	48	5	68
U.S. Agency (Non-mortgage) Sector	39	52	3	42
Securitized Sectors:				
Mortgage-Backed Securities	30	27	-3	55
Asset-Backed Securities	56	58	2	137
Commercial Mortgage-Backed Securities	99	98	-1	238
Corporate Sectors:				
U.S. Investment Grade	112	131	19	169
Industrial	115	140	25	155
Utility	106	119	13	159
Financial Institutions	107	117	10	193
U.S. High Yield	424	483	59	561

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

Option-Adjusted Spreads

Most sectors of the bond market posted positive results in Q4 despite the mixed showing of option-adjusted spreads. The mortgage market experienced a slight spread contraction, as gross mortgage-backed security issuance fell throughout the year.

By contrast, weak global growth outside of the U.S. along with heavy supply causing corporate spreads to widen across all sectors. Industrials lagged financials and utilities, as falling oil prices adversely impacted energy-related sectors. Widening was most pronounced in the high yield market where spreads ticked up 59 bps, contributing to a 1.0 percent drawdown for Q4.

Investment Performance: U.S. Fixed Income

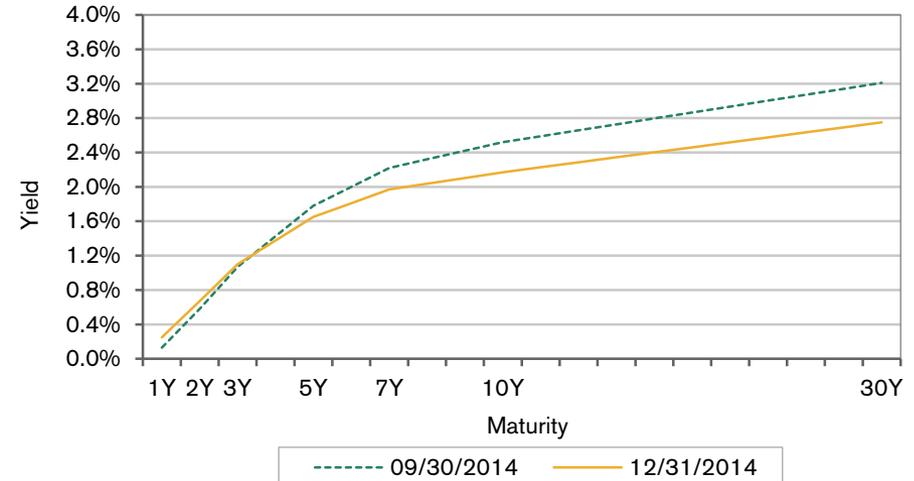
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q4 2014.

Yield Curve

The U.S. Treasury Curve flattened during Q4. The yield gap between 2-year and 10-year Treasuries fell from 1.91 percent to 1.51 percent. At the short end of the curve, yields rose in response to the anticipated Federal Funds rate hike in 2015. At the long end of the curve, yields fell due to declining energy prices and weak global growth.

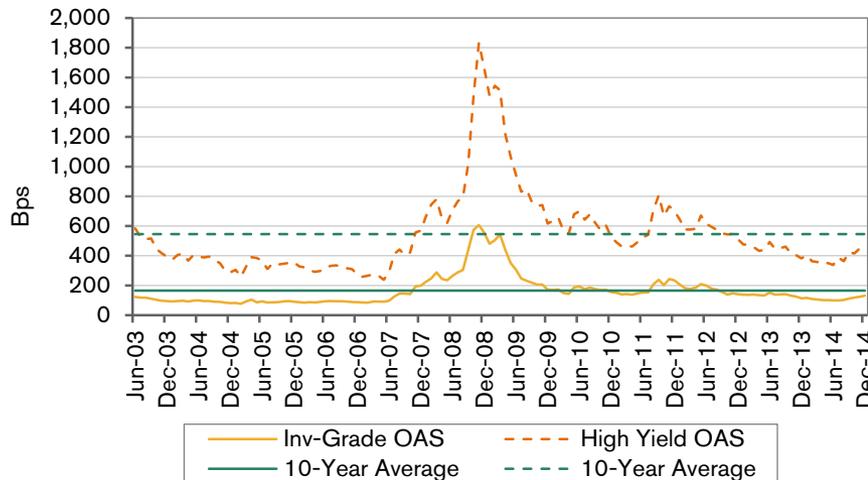
The 10-year U.S. Treasury yield ended Q4 at 2.2 percent, 32 bps below Q3.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 19 bps during Q4 and ended the quarter with an option-adjusted spread of 131 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have widened to 38 bps below the 10-year average of 169 bps.

High yield bond spreads widened by 59 bps during Q4, ending December with an OAS of 4.8 percent, which is 78 bps below the 10-year average of 561 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 Q4 2014.

International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained in local currency terms (2.7 percent), but lost in unhedged terms (-1.5 percent). The BarCap Global Aggregate Index (-1.0 percent), which includes spread sectors, beat the sovereign-only Citigroup WGBI Index by roughly 50 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 140 bps in unhedged currency terms.

Currency themes dominated the return profile for Q4, as the strong USD dampened international bond returns. On an unhedged basis, most WGBI components finished the quarter in negative territory.

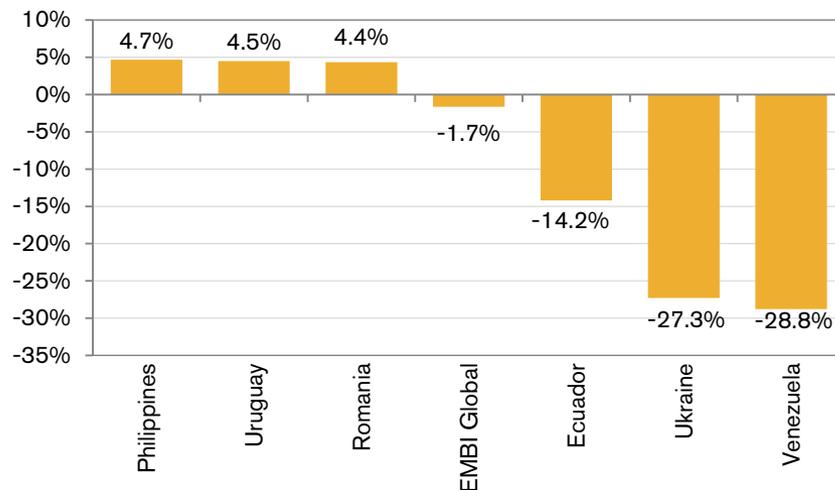
Two notable underperformers during Q4 were Norway (-10.8 percent) and Japan (-6.2 percent), who both suffered from the currency impact. The Norwegian krone slid on lower oil prices and the JPY weakened after the BoJ unexpectedly expanded its stimulus spending program.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.9	-	1.9
Canada	2.6	-3.6	-1.0
Australia	4.8	-6.8	-2.0
Japan	2.5	-8.7	-6.2
Austria	3.2	-4.3	-1.1
Belgium	3.1	-4.3	-1.2
France	2.9	-4.4	-1.5
Germany	2.8	-4.4	-1.6
Italy	2.6	-4.3	-1.7
Netherlands	2.8	-4.3	-1.5
Spain	2.8	-4.4	-1.6
United Kingdom	6.8	-4.1	2.7
Non-U.S. Govt. Bond	3.1	-6.0	-2.9
World Govt. Bond	2.7	-4.2	-1.5

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q4, 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 corporate JPMorgan CEMBI Broad Diversified Index (-1.2 percent) fell. Concerns over the conflict in Eastern Ukraine put pressure on both Ukrainian (-19.9 percent) and Russian (-13.3 percent) issues, dragging down the index returns, while Mongolian (8.5 percent) issues aided performance.

The hard currency sovereign sector declined, as measured by the JPMorgan EMBI Global Index (-1.7 percent). Once again, Ukraine (-27.3 percent) was among the worst performers, as was Venezuela (-28.8 percent), whose economic health has been in decline as a result of government mismanagement.

The local JPMorgan GBI-EM Global Diversified Index fell USD unhedged terms (-5.7 percent). Currency impact was the primary reason for the drawdown, as the index gained in local terms (2.3 percent). Once again, the geopolitical tensions in Eastern Europe dragged down the index returns, with Russian (-12.1 percent) issues posting a double-digit decline during Q4.

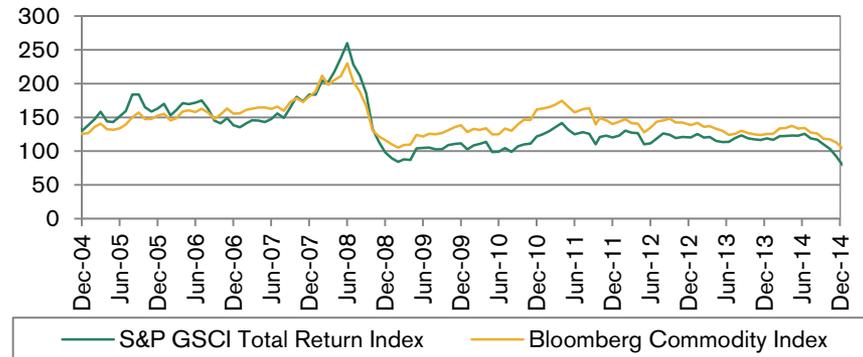
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q4 2014.

Commodities

Commodities experienced a dramatic decline in value during Q4. The S&P GSCI (-27.7 percent) and Bloomberg Commodity Index (-12.1 percent) each posted double-digit losses. Energy was the worst performer of Q4, posting a -38.9 percent return in the S&P GSCI Index and a -36.6 percent return in the Bloomberg Commodity Index. This steep decline is largely attributable to a precipitous drop in oil prices caused by high inventories, weak global demand and a strong U.S. dollar (USD). Industrial Metals and Livestock also performed poorly, each falling into negative territory by more than 5 percent in both indices. A strong USD also continued to exert downward pressure on commodity prices. Agriculture, which climbed 8.7 percent and 5.6 percent in the S&P GSCI and the Bloomberg Commodity Index, respectively, was the only sector to end the quarter in positive territory. Corn, soybeans and wheat performed especially well in Q4, but these gains were not enough to offset poor returns caused by near ideal growing conditions during the rest of 2014.

Monthly Commodity Returns, Growth of \$100: December 2004 – December 2014



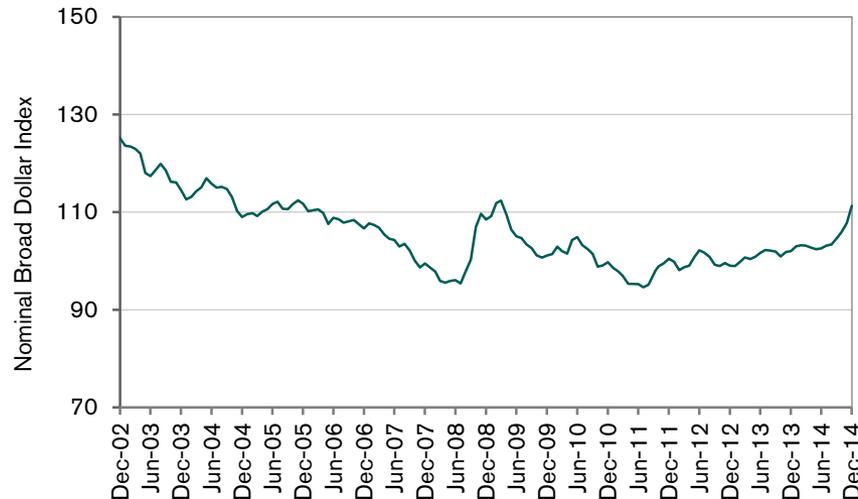
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* 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 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 Q4, the U.S. Nominal Broad Dollar Index strengthened by 6.39 percent. The USD should continue to benefit from higher relative economic growth, the potential for higher interest rates, and an improving trade deficit.

USD Major Trading Partners	Pairs	Q4 Level	YTD	5-Year Average
Canada	USD/CAD	1.1621	9.39%	1.0331
Eurozone	USD/EUR	0.8266	13.59%	0.7522
Japan	USD/JPY	119.7800	13.74%	90.2733
Switzerland	USD/CHF	0.9943	11.36%	0.9395
U.K.	USD/GBP	0.6419	6.27%	0.6291

Investment Performance: Hedge Funds

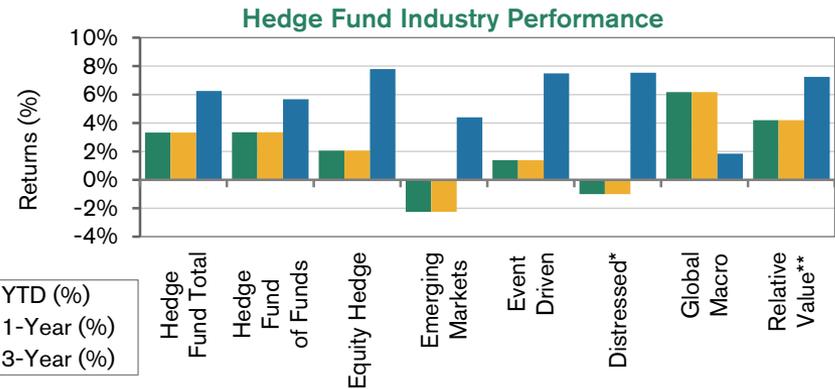
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.5 percent in Q4. Hedge funds broadly posted losses in October, finished higher in November, and recorded modest gains in December. Two out of the five major hedge fund strategies gained in Q4. The strongest performer was Global Macro (2.3 percent), followed by Equity Hedge (0.2 percent). Meanwhile, Emerging Markets (-3.8 percent) and Event Driven (-1.2 percent) were the worst performing strategies.

Longer-term results are positive. Hedge funds recorded a gain of 6.3 percent over the three-year period ending December 31, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.9 percent). The HFRI FOF: Conservative Index returned 0.5 percent and the HFRI FOF: Diversified Index gained 0.8 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 – Q4 2014 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	-0.6	1.3	0.3	0.9	3.4
FOF: Conservative	-0.9	0.8	0.6	0.5	3.4
FOF: Diversified	-0.6	1.4	0.1	0.8	3.2
Fund Weighted Composite	-0.4	0.8	0.1	0.5	3.3
Equity Hedge (Total)	-0.1	0.4	-0.2	0.2	2.1
Equity Market Neutral	0.1	1.0	0.6	1.6	3.5
Short Bias	-1.4	-0.9	0.0	-2.2	-4.0
Event-Driven (Total)	-1.8	0.4	0.2	-1.2	1.4
Distressed/Restructuring	-1.9	-0.4	-1.3	-3.4	-1.0
Merger Arbitrage	-1.4	1.0	0.4	0.0	1.7
Relative Value (Total)	-0.6	0.3	-0.3	-0.7	4.2
FI-Convertible Arbitrage	-1.1	0.4	0.5	-0.2	2.0
Global Macro (Total)	-0.2	2.3	0.8	2.3	6.2
Emerging Markets (Total)	-1.0	-0.9	-2.0	-3.8	-2.3

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (2.3 percent) posted the strongest performance of the major hedge fund strategies during Q4 and for the year 2014. 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 Equity Hedge Index (0.2 percent) rose in Q4, as gains in November offset losses during October and December. Energy/Basic Materials managers detracted the most from performance, falling 9.3 percent. Fundamental Growth, Short Bias managers also ended Q4 with losses. Meanwhile, Equity Market Neutral, Fundamental Value, Multi-Strategy, Technology/Healthcare, and Quantitative Directional managers produced gains.

The HFRI Emerging Markets Index (-3.8 percent) fell in Q4. Latin American and Russian/Eastern European managers led the index lower, following Q4 losses of -5.7 percent and -17.1 percent, respectively. Additionally, Global and MENA managers also finished the period lower. Meanwhile, Asia ex-Japan, China, and India managers all reported gains for Q4.

The HFRI Event-Driven Index (-1.2 percent) decreased. Distressed/Restructuring detracted the most from performance, with a -3.4 percent loss for Q4. Elsewhere, Credit Arbitrage, Multi-Strategy, and Special Situations manager also declined. Meanwhile, Activist and Merger Arbitrage managers gained.

The HFRI Relative Value Index (-0.7 percent) posted a loss in Q4. Fixed Income Asset Backed and Multi-Strategy managers gained, while Fixed Income Convertible Arbitrage and Fixed Income Corporate, Fixed Income Sovereign, Volatility, and Yield Alternatives managers fell.

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.

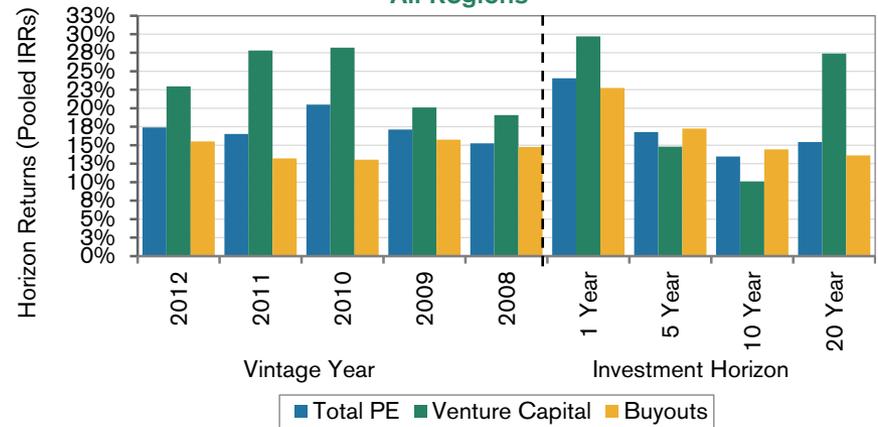
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 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 4.6 percent in Q2 2014 and 24.17 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 generated double-digit returns of 15.4 percent, 27.4 percent and 13.6 percent, respectively.

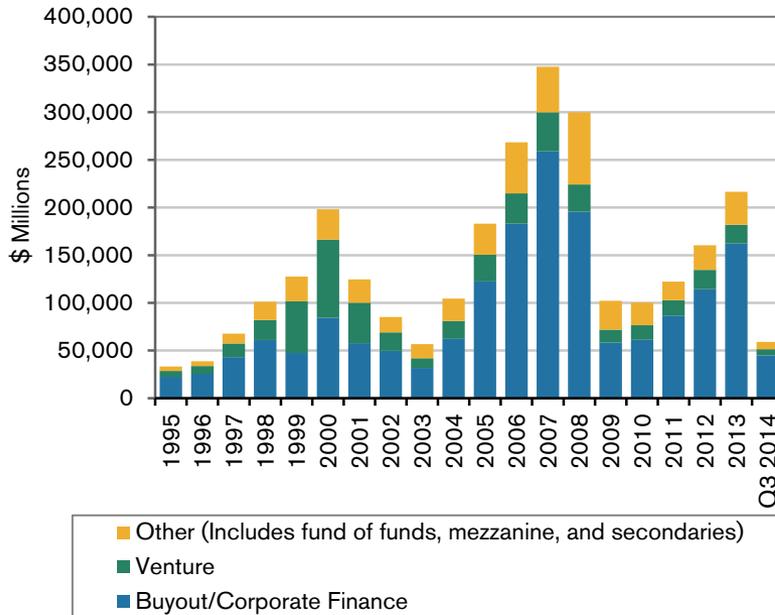
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *The Private Equity Analyst*, private equity firms experienced a modest drop in fundraising in Q3, collecting \$59.1 billion, a 3 percent decrease from one year earlier. Fundraising fell despite strong distributions, which may reflect investor concerns over dry powder and valuations.

The fall in fundraising is largely attributable to a decline in buyout and corporate finance fundraising, as 97 funds raised \$44.87 billion, a 9 percent decrease from Q2. Within this market segment, traditional buyout, co-investment and distressed funds fared worse than in Q2, while fundraising for industry-focused and growth equity funds increased. Venture capital raised \$6.5 billion in Q3 amidst a robust exit environment and attractive returns. The \$24.6 billion raised thus far in 2014 eclipses the total for all of 2013. Secondary funds and fund of funds experienced steep drops in fundraising in Q3, while mezzanine fundraising increased more than 45 percent over Q3 2013.

In Q3, 23 venture-backed IPOs raised \$2.6 billion in aggregate, 18 percent less in listings and 48 percent less in dollars than Q2. The biotech sector accounted for 18 of the 23 offerings. There were 119 venture-backed M&A deals in Q3, representing \$7.9 billion in deal value, the highest in two years. Buyout exit activity decreased from Q2 for M&As and IPOs.

Venture capital firms placed \$9.9 billion in 1,023 deals during Q3, as venture capital investing outpaced 2013 totals. Buyout deal activity increased, as firms completed 536 transactions in Q3 compared to 504 in Q2. Aggregate deal value increased 26 percent to \$72 billion from \$36 billion in Q2, largely due to the add-on acquisition of Tim Horton's for \$11.5 billion.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate.

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 3.0 percent during Q4. The total return is composed of 1.3 percent income and 1.8 percent property-level appreciation**. Over the trailing one-year period, the Index gained 11.8 percent, composed of 6.2 percent property-level appreciation and 5.4 percent income**.

In the regions of the U.S., the West performed the best during Q4 and over the last 12 months, as shown in the adjacent table.

Strong operating fundamentals continued due, in part, to modest new supply across most sectors in the U.S. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls have generated the strongest operating performance over the past few years. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets continued to experience wide, but narrowing, bid-ask spreads across most markets*.

*A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

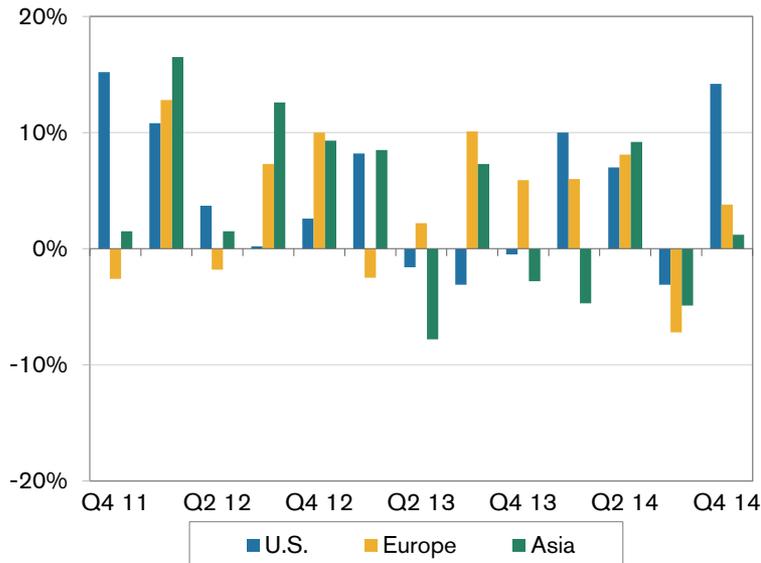
**Figures may not add to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.0	11.8
Sector			
Apartment	24.4	2.8	10.3
Hotel	1.6	4.3	11.1
Industrial	13.5	3.9	13.4
Office	37.3	3.1	11.5
Retail	23.2	2.7	13.1
NCREIF Region			
East	34.2	2.5	9.3
Midwest	9.3	3.0	11.4
South	20.6	3.2	13.2
West	35.9	3.5	13.6

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.3 trillion in Q4, broken down as follows: North America \$705 billion, Europe \$195 billion, and Asia \$354 billion. Lower sovereign debt yields globally as well as strong operating performance and transaction activity in the U.S. contributed to an 8.1 percent gain on a global basis in Q4. The U.S. (14.2 percent) outperformed Europe (3.8 percent) and Asia (1.2 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Manufactured Home Communities (21.2 percent), Healthcare (17.0 percent), Lodging (16.4 percent), Primary CBD Office (16.4 percent), Apartments (16.1 percent), Student Apartments (16.0 percent), Industrial (15.8 percent), and Shopping Centers (15.6 percent) were notable outperformers. Net Lease (4.3 percent), Diversified/Financial (5.4 percent), and Secondary CBD/Suburban Office (8.9 percent) posted strong gains, but underperformed the broader index.

Property stocks in Europe were supported by the possibility of quantitative easing. Asia rose modestly, its return subdued by economic concerns and currency weakness. In Europe, Germany (11.0 percent), Sweden (8.0 percent), and the U.K. (5.7 percent) outperformed, while Greece (-19.5 percent), Norway (-9.1 percent), Finland (-6.1 percent), Spain (-5.3 percent), Italy (-2.2 percent), France (-1.9 percent), Austria (-0.8 percent), and the Netherlands (-0.3 percent) lagged. In Asia, New Zealand (9.6 percent), Hong Kong (5.4 percent), and Australia (4.3 percent) outperformed, while Japan (-2.5 percent) and Singapore (-0.1 percent) fell.

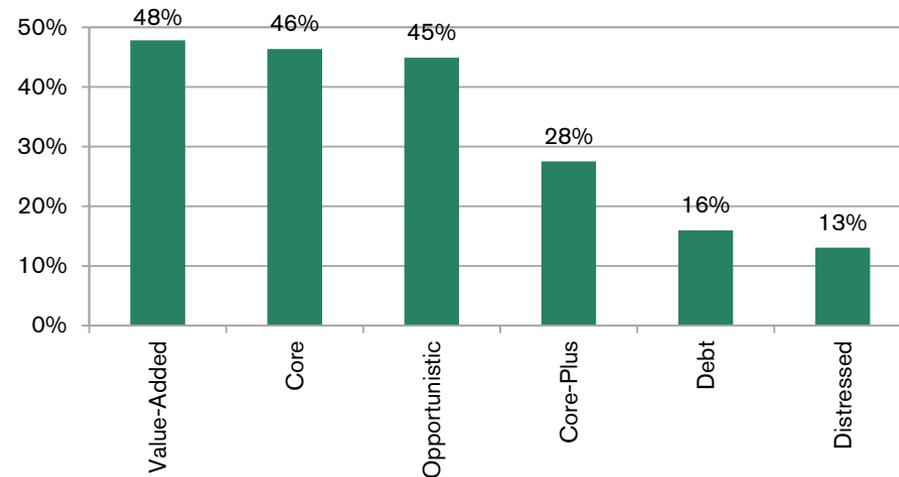
Investment Performance: Real Estate

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.

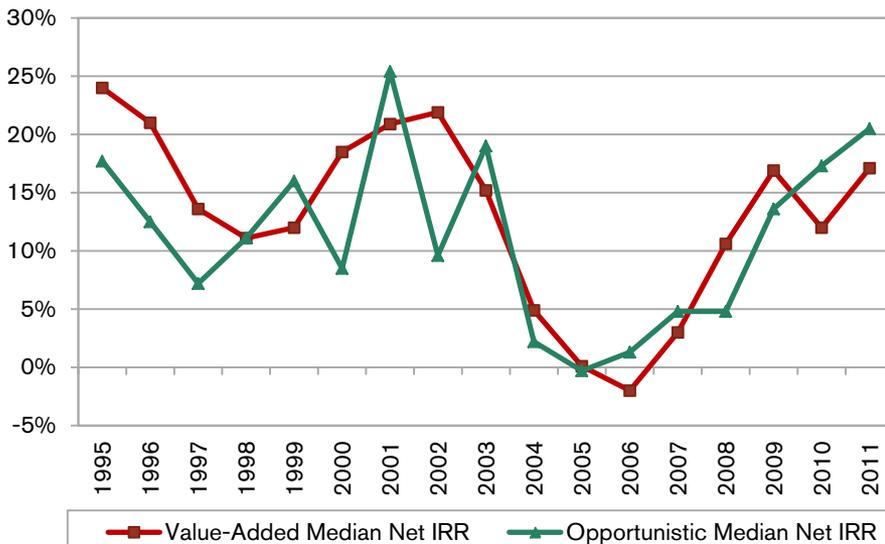
Value-Added and Opportunistic Real Estate

Private real estate investors indicated that in 2015 they would continue to target higher risk/higher return strategies such as value-added, opportunistic, core and, to a lesser extent, core-plus, as shown in the graph at right. These strategies have generated attractive returns in recent years. The strong performance of value-added and opportunistic funds, particularly for the last few vintage years for which the data is meaningful, is illustrated in the graph below. According to Preqin, private real estate assets under management reached an all-time high of \$742 billion in 2014, and the uncalled capital available for investment (i.e., dry powder) also set a record high of \$221 billion. Additionally, investors' average target allocation to real estate was 9.6 percent versus an average actual allocation of 7.6 percent. Lastly, as shown in the graph below at right, funds raising less than \$250 million have outperformed their larger counterparts for vintage years 2000 to 2011. In part, this outperformance is likely due to the niche strategies executed by some of these funds, as well as smaller deal sizes. With smaller deals, there is often less competition, which results in a higher percentage of exclusive transactions.

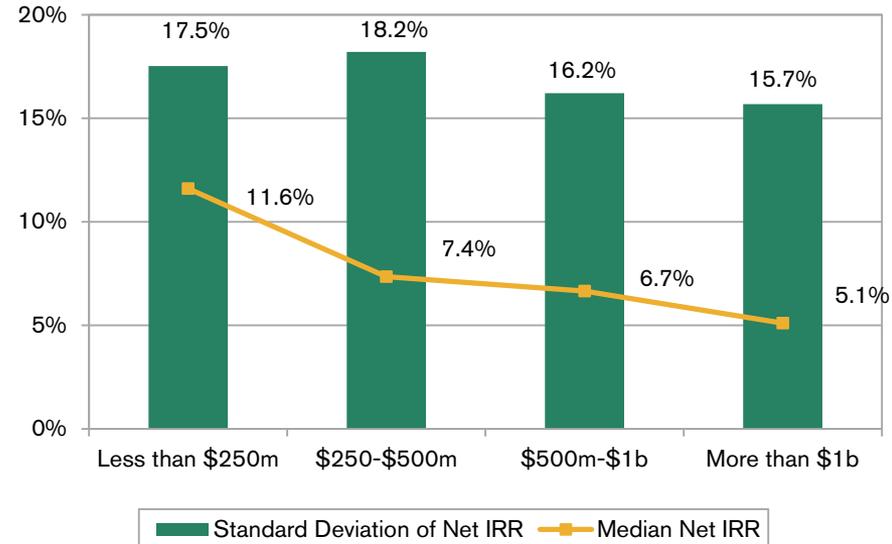
Strategies Targeted in 2015 by Private Real Estate Investors



Closed-End Private Real Estate Fund Since Inception Return by Vintage Year and Strategy



Closed-End Private Real Estate Fund Risk and Return by Fund Size for Vintage Years 2000 to 2011



Source (this page): Preqin Real Estate Online

Noteworthy Developments

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

Percentage of Category Net Assets Invested in Passively Managed Open-End Funds and ETFs

Over the past decade, we have seen a significant increase in the use of passive management among investors in the U.S. equity market. We would attribute this phenomenon to the mixed results delivered by active managers and the increase in the popularity of exchange traded funds (ETFs), which are predominantly passively managed vehicles. The increase in passive management is most predominant in the large cap segment of the market, where historically alpha has been harder to generate, and least predominant in the small cap segment, where active managers have had a stronger track record.

Percentage of Category Net Assets Invested in Passively Managed Open-End Funds and ETFs

	In 2003 (as of November 1)			In 2013 (as of November 30)			
Large	5%	41%	5%	Large	16%	64%	10%
Mid	3%	27%	1%	Mid	20%	57%	6%
Small	26%	31%	3%	Small	36%	49%	13%
	Value	Blend	Growth		Value	Blend	Growth

Source: Morningstar

Components of 75-Year Actuarial Balance as of January 2014 (\$billions)

A. Non-interest income	\$50,969
B. Cost	\$64,299
C. Cost minus non-interest income	\$13,300
D. Trust fund asset reserves at start of period	\$2,764
E. Open group unfunded obligation (C minus D)	\$10,565
F. Ending target trust fund*	582
G. A minus B plus D minus F = -E minus F	-\$11,148
H. Taxable Payroll	\$386,884
Percent of taxable payroll – Actuarial balance (100 x G divided by H)	-2.88%

*The calculation of the actuarial balance includes the cost of accumulating a target trust fund reserve equal to 100 percent of annual cost at the end of the period.

Note: Totals do not necessarily equal the sums of rounded components.

Source: Social Security Administration, 2014 Annual Social Security and Medicare Trust Fund Reports

The Social Security Deficit

It is not new news that the U.S. Social Security program cannot sustain itself over the long-term under its current schedule of financing. According to the Social Security and Medicare Boards of Trustees' 2014 Annual Report, the cost of Social Security benefits will grow significantly faster than GDP growth through the middle of the 2030s, hitting a projected apex of 6.16 percent of GDP in 2035 (compared to 4.92 percent in 2014), due to baby boomer retirement. At the same time, the program will receive less tax money from those employed that are of "lower-birth-rate-generations."

Social Security includes two trust funds: Old Age and Survivors Insurance (OASI) and Disability Insurance (DI). Social Security's cost has exceeded non-interest income of OASI and DI combined since 2010, and the Annual Report estimates that the cost-to-non-interest-income disparity will continue on the same trajectory over a 75-year period. Trust fund assets will be redeemed as needed to offset the cash-flow deficit until the reserves are depleted around 2033. After the depletion of the funds, taxpayer income into the program would only cover approximately three-quarters of Social Security benefits over the 75-year period examined.

The report calculated an actuarial deficit, which is the average change in income or cost needed throughout the 75-year period in order to fulfill program obligations. The projected 75-year actuarial deficit for the combined trust funds is 2.88 percent of taxable payroll, or more than \$11 trillion, as shown in the adjacent table.

Noteworthy Developments

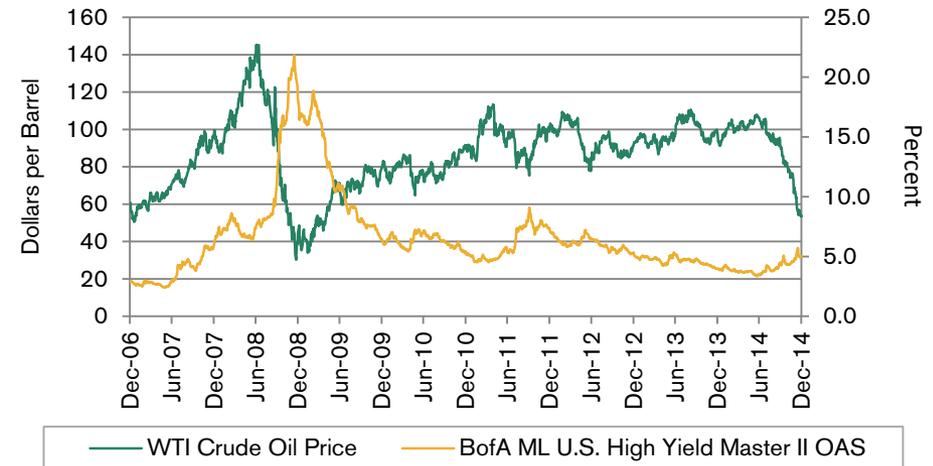
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Oil Prices and U.S. High Yield Bond Market

In recent years, investors have turned to high-yield bonds because interest rates on higher-quality fixed income investments have been relatively low. For instance, the 10-year Treasury note yielded 2.2 percent as of December 31, 2014, while the Bank of America Merrill Lynch U.S. High Yield Master II OAS ended the year at 5.0 percent. Expansion of U.S. oil production has increased energy's weight in that index. Many smaller oil-related companies opened shop in the late 2000s in response to high oil prices and borrowed at higher interest rates due to their uncharted credit history.

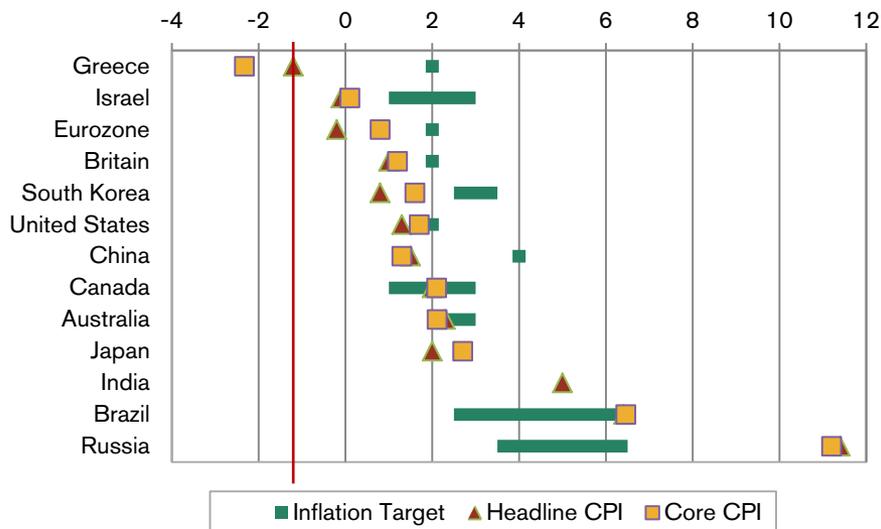
The recent fall in the West Texas Intermediate (WTI) crude oil price from a 2014 high of \$107.95 per barrel on June 20, 2014, to \$53.45 per barrel on December 31, 2014, the lowest price since May 2009, put pressure on the profitability of many of these companies. Thus, their loans became riskier because of the greater possibility of default. Investors started selling off their issues, causing the option-adjusted spread to widen by 168 bps from June 20 to December 31. While the oversized return potential on these riskier high yield bonds might sound like an attractive investment opportunity at present, investors should exercise caution in the near term. The floor for oil prices is unknown, and how long prices will stay low is uncertain.

Crude Oil Price vs. High Yield Option-Adjusted Spread



Source: Federal Reserve Bank of St. Louis

Inflation Picture in World Economies



Data as of December 2014
Source: Trading Economics

The Looming Threat of Deflation

The adjacent chart depicts one of the more pressing issues facing the global economy, which is the threat of widespread deflation and persistent low inflation. These can hinder economic growth and increase the real value of debt. This chart shows that inflation is falling short of target levels in several of the world's larger economies.

The Eurozone, plagued by lackluster growth and difficult policy decisions, dipped into deflation in December, as inflation fell to -0.20 percent on a year-over-year basis. While the problem is more profound in the periphery, even the relatively stronger Euro-countries, such as Germany, are experiencing deflationary pressure. Elsewhere, inflation in China is below 2 percent, a five-year low, compared with a 4 percent target, which suggests a continued slowdown in the Chinese economy. Conversely, Russia is facing escalating inflation due to the dramatic depreciation of the ruble.

While some deflation can be benign, or even have a positive impact if it results from enhanced productivity or a decline in oil prices, the current bout of deflation is largely the result of a global economic malaise, a notion reinforced by the presence of negative output gaps in many of these countries.

Cambridge Contributory Retirement System

Asset Allocation Comparison as of December 31, 2014

TARGET ALLOCATIONS

<u>EQUITIES</u>		
Large Cap Equity	18.50%	\$202,196,215
Small/Mid Cap Equity	20.00%	\$218,590,502
International Equity	12.00%	\$131,154,301
Emerging Equity Market	5.00%	\$54,647,626
<i>EQUITIES TOTAL</i>	<i>55.50%</i>	<i>\$606,588,644</i>
<u>FIXED INCOME</u>		
Core Fixed Income	10.00%	\$109,295,251
High Yield Fixed Income	5.00%	\$54,647,626
International Fixed Income	5.00%	\$54,647,626
<i>FIXED INCOME TOTAL</i>	<i>20.00%</i>	<i>\$218,590,502</i>
<u>REAL ESTATE</u>		
<i>REAL ESTATE TOTAL</i>	<i>10.00%</i>	<i>\$109,295,251</i>

CURRENT ALLOCATIONS

				<u>DIFF.</u>	<u>RANGES</u>
MFS- Large Cap Value	7.65%	\$83,631,085			
RhumbLine - Russell 1000 Growth	8.14%	\$88,940,530			
SSGA- S&P 500 Index	4.77%	\$52,140,822			
Large Cap Equity	20.56%	\$224,712,437		2.06%	8-28%
Wedge Capital- Mid Cap Value	6.57%	\$71,785,537			
Columbia Threadneedle - Small Cap Core/Value	5.00%	\$54,620,518			
SSGA - Small/Mid Cap Growth Index	10.63%	\$116,157,083			
Small/Mid Cap Equity	22.19%	\$242,563,138		2.19%	15-25%
RBC Global Asset Mgmt - International Equity	2.90%	\$31,684,586			
SSGA- EAFE Index Fund	8.40%	\$91,826,531			
International Equity	11.30%	\$123,511,117		-0.70%	7-17%
Lazard Asset Management	5.04%	\$55,105,488			
Emerging Equity Market	5.04%	\$55,105,488		0.04%	0-10%
<i>EQUITIES TOTAL</i>	<i>59.10%</i>	<i>\$645,892,181</i>		<i>3.60%</i>	
Pyramis	6.26%	\$68,390,726			
Income Research Management	4.99%	\$54,521,030			
Core Fixed Income	11.25%	\$122,911,756		1.25%	5-20%
MacKay Shields	4.92%	\$53,794,668			
High Yield Fixed Income	4.92%	\$53,794,668		-0.08%	0-10%
Brandywine	4.71%	\$51,451,018			
International Fixed Income	4.71%	\$51,451,018		-0.29%	0-10%
<i>FIXED INCOME TOTAL</i>	<i>20.88%</i>	<i>\$228,157,441</i>		<i>0.88%</i>	
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>		
AEW Partners V	\$5,000,000	\$4,485,494	\$3,293,047	0.12%	\$1,335,837 (preliminary)
UBS Trumbull Property Fund				4.67%	\$51,054,055
Invesco Core Real Estate				2.78%	\$30,401,625
Rockwood IX	\$18,000,000	\$9,033,339	\$0	0.88%	\$9,616,517
REAL ESTATE TOTAL				8.45%	\$92,408,033
				-1.55%	5-15%

<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	\$3,463,347	0.30%	\$3,271,917	(preliminary)
			Penn Square Global RE Fund II ¹	\$5,500,000	\$3,355,000	\$1,089,156	0.39%	\$4,214,103	(preliminary)
			Ascent Venture II	\$2,000,000	\$1,937,015	\$5,787,264	0.02%	\$185,067	(preliminary)
			Ascent Venture III	\$5,000,000	\$4,650,000	\$5,658,162	0.04%	\$481,792	(preliminary)
			Ascent Venture IV	\$3,000,000	\$2,850,000	\$466,764	0.20%	\$2,186,211	(preliminary)
			Ascent Ventures V	\$5,000,000	\$3,650,000	\$65,564	0.51%	\$5,616,652	(preliminary)
			BlackRock Diversified II PE ²	\$10,000,000	\$9,050,000	\$12,262,187	0.42%	\$4,614,291	
			BlackRock Diversified V PE ¹	\$6,500,000	\$2,080,000	\$0	0.17%	\$1,900,409	(preliminary)
			Hamilton Lane VI	\$10,000,000	\$8,716,051	\$5,655,330	0.64%	\$6,974,053	
			Hamilton Lane VIII	\$6,500,000	\$1,717,805	\$195,000	0.14%	\$1,526,698	
			Landmark Equity Partners XV	\$10,000,000	\$0	\$0	0.00%	\$0	(pending capital call)
			Lexington Capital VIII	\$20,000,000	\$0	\$0	0.00%	\$0	(contract under review)
			Hancock Timber ¹	\$4,000,000	\$4,000,000	\$10,294,250	0.00%	\$12,484	(preliminary)
			Hancock Timberland X	\$6,000,000	\$6,000,000	\$397,790	0.75%	\$8,182,601	(preliminary)
			Cambridge Bancorp				1.09%	\$11,901,396	
Alternatives	7.50%	\$81,971,438	Alternatives	\$99,000,000	\$52,299,109	\$44,937,024	4.67%	\$51,067,674	-2.83% 2-12%
			PRIM Absolute Return				6.75%	\$73,741,621	
Hedge Fund of Funds	7.00%	\$76,506,676	Hedge Fund of Funds				6.75%	\$73,741,621	-0.25% 2-12%
ALTERNATIVE INV. TOTAL	14.50%	\$158,478,114	ALTERNATIVE INV. TOTAL				11.42%	\$124,809,295	-3.08%
<u>CASH</u>									
CASH TOTAL	0.00%	\$0	CASH TOTAL				0.15%	\$1,685,563	
TOTAL	100%	\$1,092,952,512	TOTAL				100%	\$1,092,952,512	

¹ Preliminary market value as of 9/30/14 net cashflows through 12/31/14

² Market value as of 9/30/14

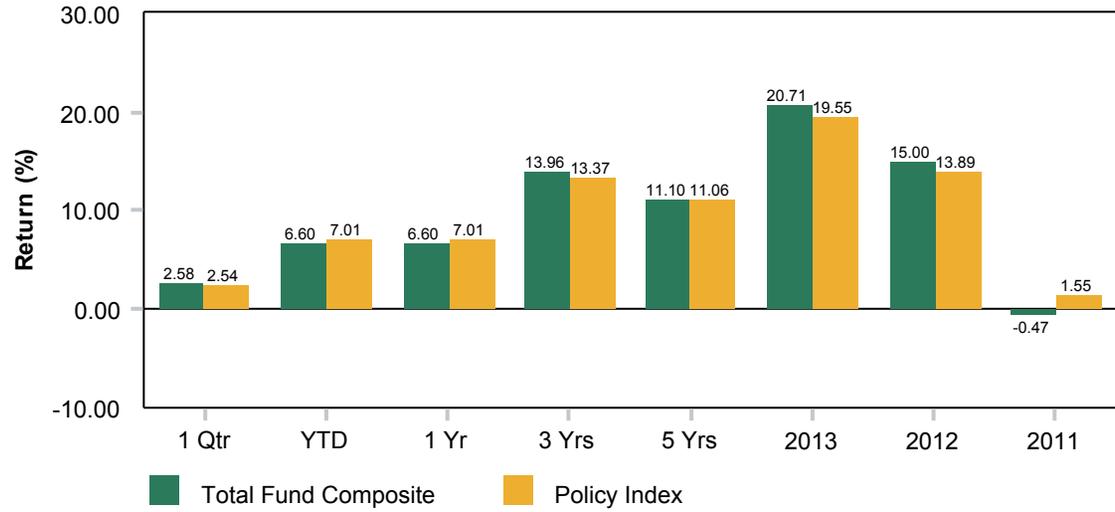
Note: The total committed amount to Alternatives is \$99M which is 9.1% of the Fund

Note: The total contributed amount into Alternatives was approximately \$52M which is 4.8% of the Fund

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	473,026,037	43.28
Domestic Fixed Income	173,213,306	15.85
International Equity	123,511,117	11.30
Real Estate	99,894,053	9.14
Hedge Fund	73,741,621	6.75
Emerging Equity	55,105,488	5.04
International Fixed Income	51,451,018	4.71
Private Equity	23,485,173	2.15
Cash	11,329,613	1.04
Other Illiquid Asset	8,195,085	0.75

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	1,067,798,583	1,037,775,182	1,037,775,182	751,718,653	672,734,045
Net Cash Flows	-2,381,131	-12,183,403	-12,183,403	-16,254,942	-25,471,020
Income	2,324,576	9,402,916	9,402,916	28,148,213	43,578,792
Gain/Loss	25,210,484	57,957,817	57,957,817	329,340,588	402,110,694
Ending Market Value	1,092,952,512	1,092,952,512	1,092,952,512	1,092,952,512	1,092,952,512

	Total Fund	
	(\$)	%
Total Fund Composite	1,092,952,512	100.00
Domestic Equity	467,275,574	42.75
MFS Large Cap Value	83,631,085	7.65
SSgA S&P 500 Flagship Fund	52,140,822	4.77
RhumbLine Advisers	88,940,530	8.14
Wedge Capital	71,785,537	6.57
SSgA Russell 2500 Growth Index	116,157,083	10.63
Columbia Threadneedle Investments	54,620,518	5.00
International Equity	123,511,117	11.30
RBC Capital International Equity	31,684,586	2.90
SSgA EAFE	91,826,531	8.40
Emerging Markets Equity	55,105,488	5.04
Lazard	55,105,488	5.04
Domestic Fixed Income	176,706,423	16.17
Pyramis Fixed Income	68,390,726	6.26
Income Research Management	54,521,030	4.99
MacKay Shields	53,794,668	4.92
International Fixed Income	51,451,018	4.71
Brandywine	51,451,018	4.71
Real Estate	99,894,053	9.14
UBS Realty	51,054,055	4.67
AEW Partners V	1,335,837	0.12
Landmark Real Estate Fund VI	3,271,917	0.30
Penn Square Global Real Estate II	4,214,103	0.39
INVESCO Core Real Estate Fund	30,401,625	2.78
Rockwood Capital Real Estate Partners Fund IX, LP	9,616,517	0.88
Other	20,096,481	1.84
Hancock Timber (Forestry V)	12,484	0.00
Hancock Timber X	8,182,601	0.75
Cambridge Bancorp	11,901,396	1.09
Internal Account	1,685,563	0.15
Private Equity	23,485,173	2.15
Ascent Venture II	185,067	0.02
Ascent Venture III	481,792	0.04

As of December 31, 2014

	Total Fund	
	(\$)	%
Ascent Venture IV	2,186,211	0.20
Ascent Venture V	5,616,652	0.51
BlackRock Vesey Street Fund II LP	4,614,291	0.42
BlackRock Vesey Street Fund V LP	1,900,409	0.17
Hamilton Lane Private Equity Offshore Fund VI, LP	6,974,053	0.64
Hamilton Lane Private Equity Offshore Fund VIII, LP	1,526,698	0.14
Hedge Fund	73,741,621	6.75
PRIT Absolute Return	73,741,621	6.75

As of December 31, 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	1,092,953	100.00	2.58	6.60	6.60	13.96	11.10	5.43	6.97	8.56	07/01/1995
Policy Index			2.54	7.01	7.01	13.37	11.06	6.12	7.12	8.21	
Domestic Equity	467,276	42.75	6.80	10.95	10.95	21.13	16.15	6.65	7.96	8.90	01/01/1996
Russell 3000 Index			5.24	12.56	12.56	20.51	15.63	7.54	7.94	8.70	
MFS Large Cap Value	83,631	7.65	5.96	10.79	10.79	21.33	14.69	7.25	8.70	9.15	10/01/2001
Russell 1000 Value Index			4.98	13.45	13.45	20.89	15.42	6.45	7.30	8.02	
SSgA S&P 500 Flagship Fund	52,141	4.77	4.95	13.72	13.72	20.48	15.51	7.33	7.73	8.81	10/01/1995
S&P 500			4.93	13.69	13.69	20.41	15.45	7.27	7.67	8.77	
RhumbLine Advisers	88,941	8.14	4.78	N/A	N/A	N/A	N/A	N/A	N/A	3.30	09/01/2014
Russell 1000 Growth Index			4.78	13.05	13.05	20.26	15.81	8.41	8.49	3.26	
Wedge Capital	71,786	6.57	10.70	19.59	19.59	25.75	19.41	12.05	N/A	11.17	09/01/2005
Russell Midcap Value Index			6.05	14.75	14.75	21.98	17.43	9.14	9.43	9.05	
SSgA Russell 2500 Growth Index	116,157	10.63	7.51	7.06	7.06	20.42	N/A	N/A	N/A	16.17	12/01/2010
Russell 2500 Growth Index			7.49	7.05	7.05	20.47	17.27	9.08	9.37	16.25	
Columbia Threadneedle Investments	54,621	5.00	6.87	1.16	1.16	16.21	15.31	9.12	8.68	13.25	07/01/1995
Russell 2000 Index			9.73	4.89	4.89	19.21	15.55	8.18	7.77	9.14	
International Equity	123,511	11.30	-3.03	-4.18	-4.18	13.32	7.32	1.45	6.29	6.83	07/01/1995
MSCI EAFE (Net)			-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43	5.02	
RBC Capital International Equity	31,685	2.90	-1.40	-2.93	-2.93	19.34	11.54	4.04	7.73	8.89	10/01/2004
MSCI EAFE Value Index (Net)			-4.85	-5.39	-5.39	11.04	4.42	-1.01	3.89	5.26	
SSgA EAFE	91,827	8.40	-3.58	-4.60	-4.60	11.40	5.65	-0.14	N/A	5.17	05/01/2005
MSCI EAFE (Net)			-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43	4.86	
Emerging Markets Equity	55,105	5.04	-6.05	-3.17	-3.17	6.24	4.27	1.42	N/A	4.95	04/01/2007
MSCI Emerging Markets Index			-4.44	-1.82	-1.82	4.42	2.12	-1.02	8.78	3.14	
Lazard	55,105	5.04	-6.05	-3.17	-3.17	6.24	4.27	1.42	N/A	4.95	04/01/2007
MSCI Emerging Markets Index			-4.44	-1.82	-1.82	4.42	2.12	-1.02	8.78	3.14	

As of December 31, 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	176,706	16.17	1.06	5.64	5.64	5.31	6.54	6.65	6.04	7.46	07/01/1995
Barclays U.S. Aggregate			1.79	5.97	5.97	2.66	4.45	4.77	4.71	5.78	
Pyramis Fixed Income	68,391	6.26	1.71	6.50	6.50	3.89	5.69	5.90	5.27	5.13	04/01/2004
Barclays U.S. Aggregate			1.79	5.97	5.97	2.66	4.45	4.77	4.71	4.53	
Income Research Management	54,521	4.99	1.84	6.95	6.95	4.23	5.56	6.10	5.70	6.41	07/01/1995
Barclays U.S. Gov't/Credit			1.82	6.01	6.01	2.76	4.69	4.81	4.70	5.80	
Mackay Shields	53,795	4.92	-0.51	3.23	3.23	8.08	8.71	8.02	7.54	9.14	10/01/1998
Credit Suisse High Yield			-1.59	1.85	1.85	7.90	8.68	8.11	7.33	7.39	
International Fixed Income	51,451	4.71	-1.28	2.87	2.87	4.80	5.40	5.74	N/A	6.31	04/01/2007
Citigroup Non-U.S. World Government Bond			-2.91	-2.68	-2.68	-1.94	0.85	2.62	2.64	3.67	
Brandywine	51,451	4.71	-1.28	2.87	2.87	4.80	5.40	5.74	N/A	6.31	04/01/2007
Citigroup Non-U.S. World Government Bond			-2.91	-2.68	-2.68	-1.94	0.85	2.62	2.64	3.67	
Real Estate	99,894	9.14	2.79	12.22	12.22	11.91	12.14	4.83	8.25	9.66	01/01/1996
NCREIF Property Index			3.04	11.82	11.82	11.11	12.14	4.70	8.38	9.73	
UBS Realty	51,054	4.67	3.02	11.67	11.67	10.73	12.42	3.72	7.59	10.29	07/01/1995
NCREIF ODCE Equal Weighted			3.11	12.38	12.38	12.25	13.76	2.44	6.73	8.62	
INVESCO Core Real Estate Fund	30,402	2.78	3.50	12.35	12.35	11.73	N/A	N/A	N/A	12.79	04/01/2011
NCREIF ODCE Equal Weighted			3.11	12.38	12.38	12.25	13.76	2.44	6.73	12.91	
Other	20,096	1.84	1.55	11.32	11.32	10.59	8.62	6.56	4.22	4.72	07/01/2000
Cambridge Bancorp	11,901	1.09	0.00	16.22	16.22	10.60	8.62	6.56	4.22	8.56	01/01/1996
S&P 500			4.93	13.69	13.69	20.41	15.45	7.27	7.67	8.56	
Internal Account	1,686	0.15	0.00	0.00	0.00	0.00	0.07	0.35	1.51	2.84	01/01/1996
90 Day U.S. Treasury Bill			0.00	0.04	0.04	0.06	0.08	0.38	1.50	2.63	

As of December 31, 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	73,742	6.75	1.17	5.59	5.59	8.80	5.88	2.78	N/A	4.10	07/01/2006
90-Day T-Bill+ 5%			1.23	5.04	5.04	5.06	5.08	5.39	6.58	6.24	
HFRI FOF: Diversified Index			0.99	3.39	3.39	5.72	3.43	0.62	3.10	2.31	
PRIT Absolute Return	73,742	6.75	1.17	5.59	5.59	8.80	5.88	2.78	N/A	4.10	07/01/2006
90-Day T-Bill+ 5%			1.23	5.04	5.04	5.06	5.08	5.39	6.58	6.24	
HFRI FOF: Diversified Index			0.99	3.39	3.39	5.72	3.43	0.62	3.10	2.31	

As of December 31, 2014

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ascent Venture II	6.76	13.25	17.31	14.58	1.02	30.35	03/31/1996
Ascent Venture III	0.12	10.39	3.90	8.89	24.32	2.08	03/31/2000
Ascent Venture IV	0.00	2.90	1.35	1.20	-0.56	-0.65	09/30/2004
Ascent Venture V	5.43	16.06	14.31	N/A	N/A	12.36	09/30/2008
BlackRock Vesey Street Fund II LP	4.43	11.90	13.32	5.38	11.30	11.27	03/31/2004
BlackRock Vesey Street Fund V LP	-13.33	N/A	N/A	N/A	N/A	-10.75	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	9.61	12.91	13.25	10.17	N/A	9.76	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	-0.86	N/A	N/A	N/A	N/A	0.29	04/25/2013
Hancock Timber X	5.79	6.97	N/A	N/A	N/A	10.84	05/03/2010
Hancock Timber (Forestree V)	-3.46	10.93	6.44	4.01	10.91	12.09	06/30/2000
Penn Square Global Real Estate II	14.17	14.50	N/A	N/A	N/A	13.66	06/25/2010
Landmark Real Estate Fund VI	10.77	18.08	N/A	N/A	N/A	25.63	06/30/2010
AEW Partners V	45.13	25.33	17.80	-1.26	N/A	0.69	08/30/2005
Rockwood Capital Real Estate Partners Fund IX, LP	14.44	N/A	N/A	N/A	N/A	8.14	05/22/2013

As of December 31, 2014

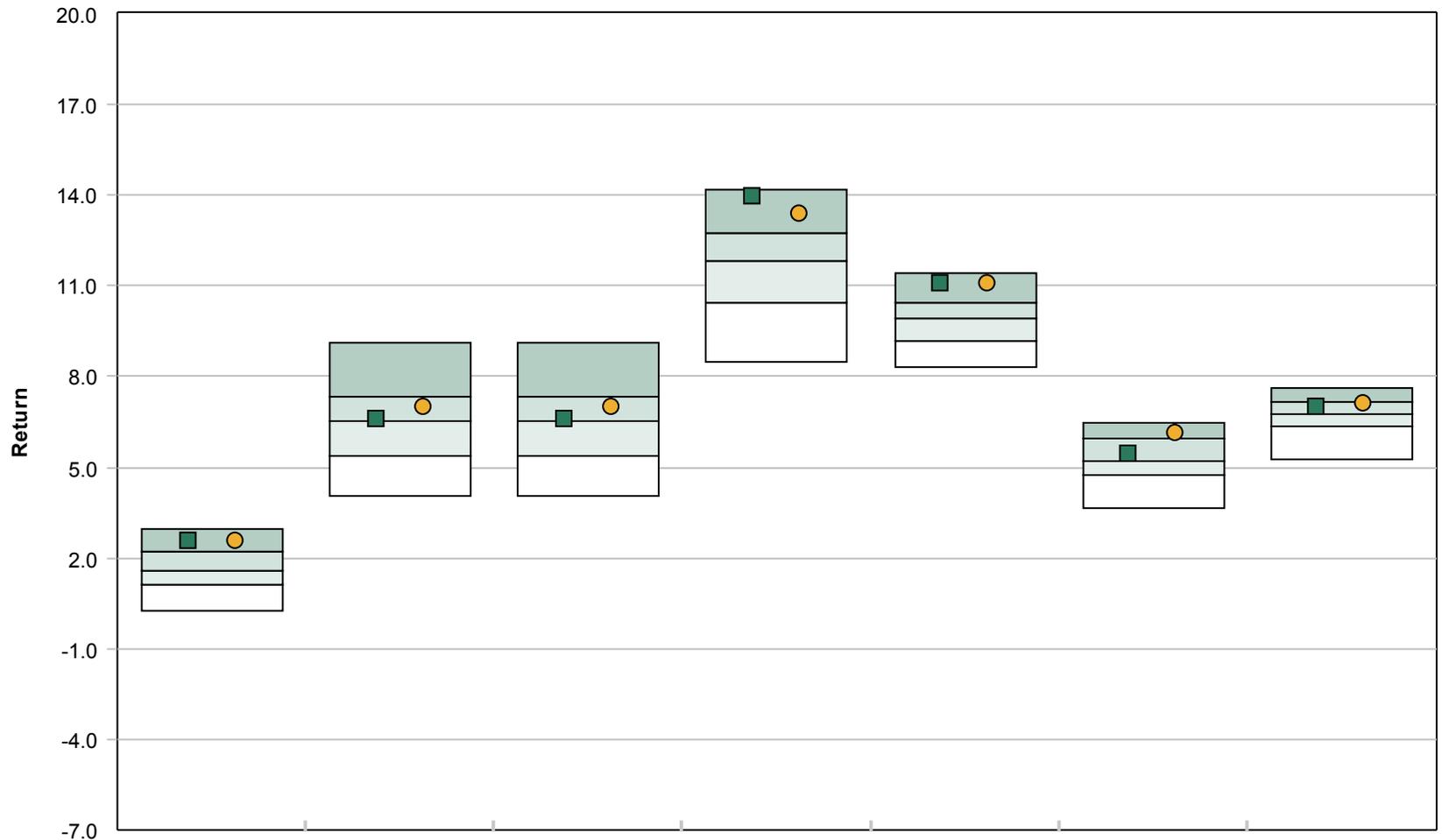
	Performance (%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	20.71	15.00	-0.47	14.95	20.82	-29.23	11.71	13.41	7.00	9.89
Policy Index	19.55	13.89	1.55	14.18	21.84	-26.37	8.28	14.24	6.15	11.20
Domestic Equity	36.36	17.48	-0.93	20.08	26.82	-41.49	14.66	11.69	7.08	12.44
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 Threadneedle Investments	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 December 31, 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

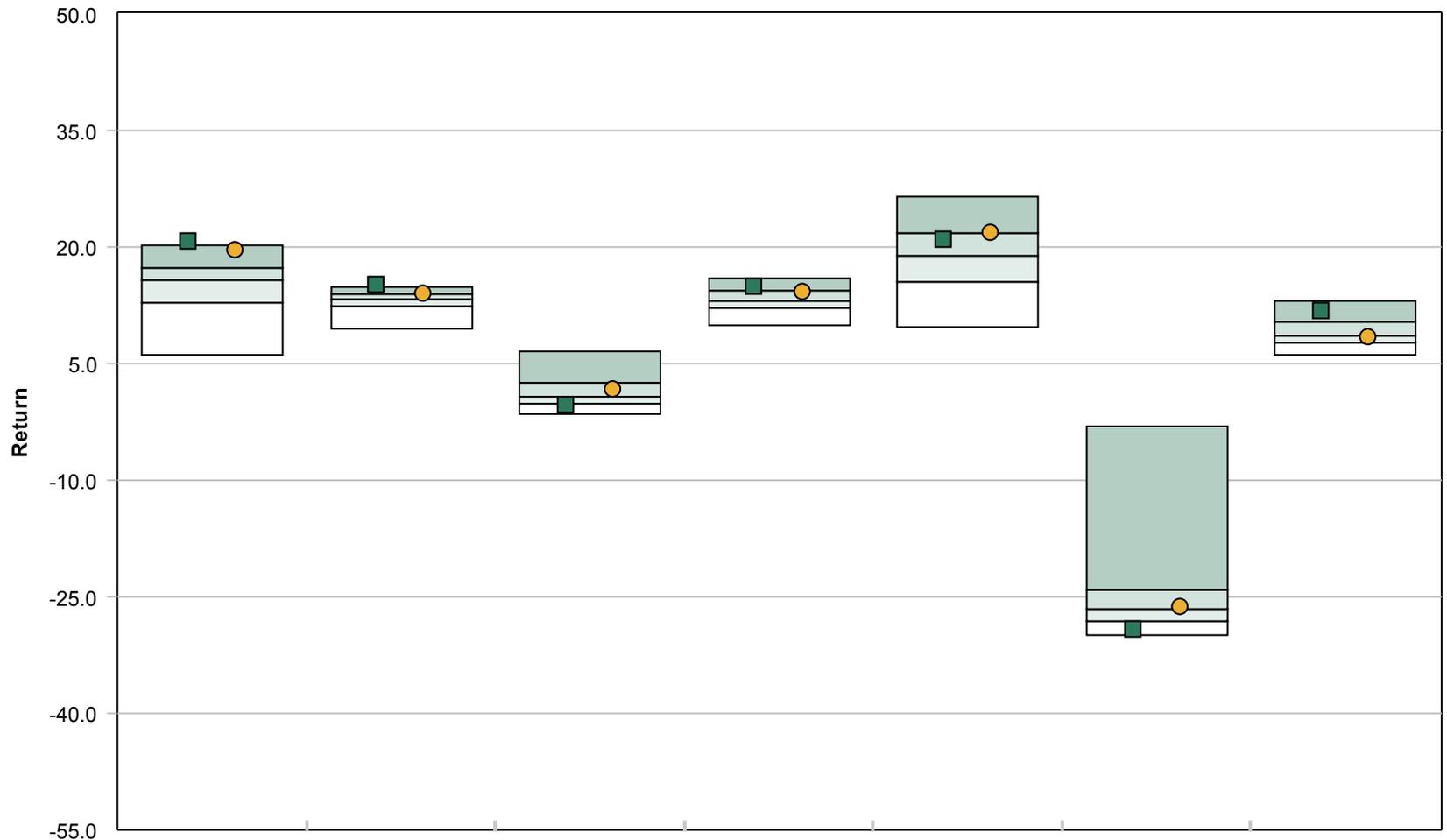
As of December 31, 2014

	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	2.58 (11)	6.60 (48)	6.60 (48)	13.96 (7)	11.10 (11)	5.43 (41)	6.97 (33)
● Policy Index	2.54 (13)	7.01 (32)	7.01 (32)	13.37 (11)	11.06 (14)	6.12 (23)	7.12 (26)
5th Percentile	2.99	9.13	9.13	14.16	11.45	6.48	7.62
1st Quartile	2.23	7.31	7.31	12.76	10.45	5.93	7.16
Median	1.56	6.54	6.54	11.81	9.92	5.22	6.76
3rd Quartile	1.10	5.40	5.40	10.43	9.16	4.75	6.37
95th Percentile	0.28	4.06	4.06	8.48	8.30	3.66	5.26

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

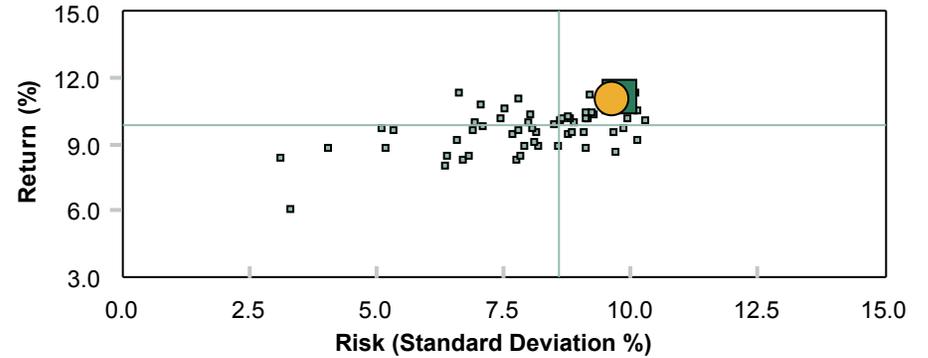
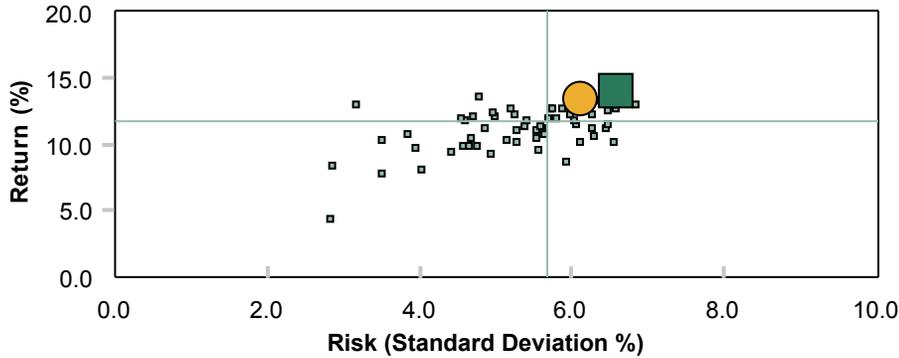


	2013	2012	2011	2010	2009	2008	2007
■ Total Fund Composite	20.71 (4)	15.00 (4)	-0.47 (81)	14.95 (17)	20.82 (34)	-29.23 (88)	11.71 (10)
● Policy Index	19.55 (9)	13.89 (28)	1.55 (33)	14.18 (31)	21.84 (24)	-26.37 (46)	8.28 (59)
5th Percentile	20.18	14.89	6.62	15.94	26.41	-3.10	13.06
1st Quartile	17.39	14.03	2.53	14.30	21.69	-24.07	10.42
Median	15.85	13.34	0.77	13.09	18.98	-26.60	8.62
3rd Quartile	12.88	12.35	-0.19	12.06	15.48	-28.12	7.64
95th Percentile	6.07	9.44	-1.60	9.92	9.64	-29.98	6.18

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years

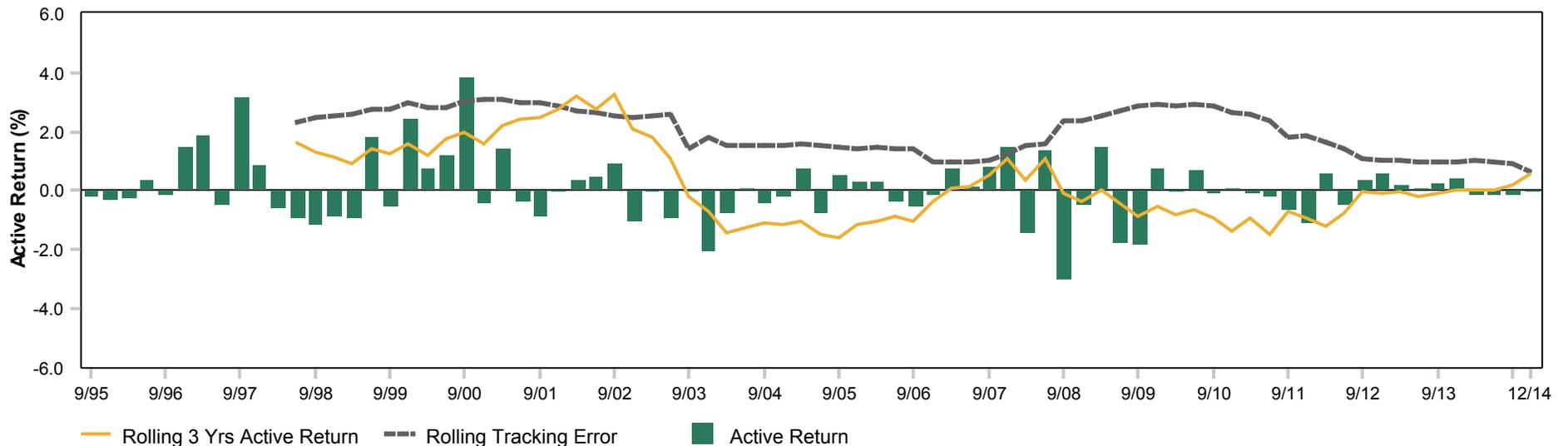
Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	13.96	6.59
Policy Index	13.37	6.12
Median	11.81	5.67

	Return	Standard Deviation
Total Fund Composite	11.10	9.82
Policy Index	11.06	9.66
Median	9.92	8.58

Rolling Return and Tracking Error



As of December 31, 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 December 31, 2014

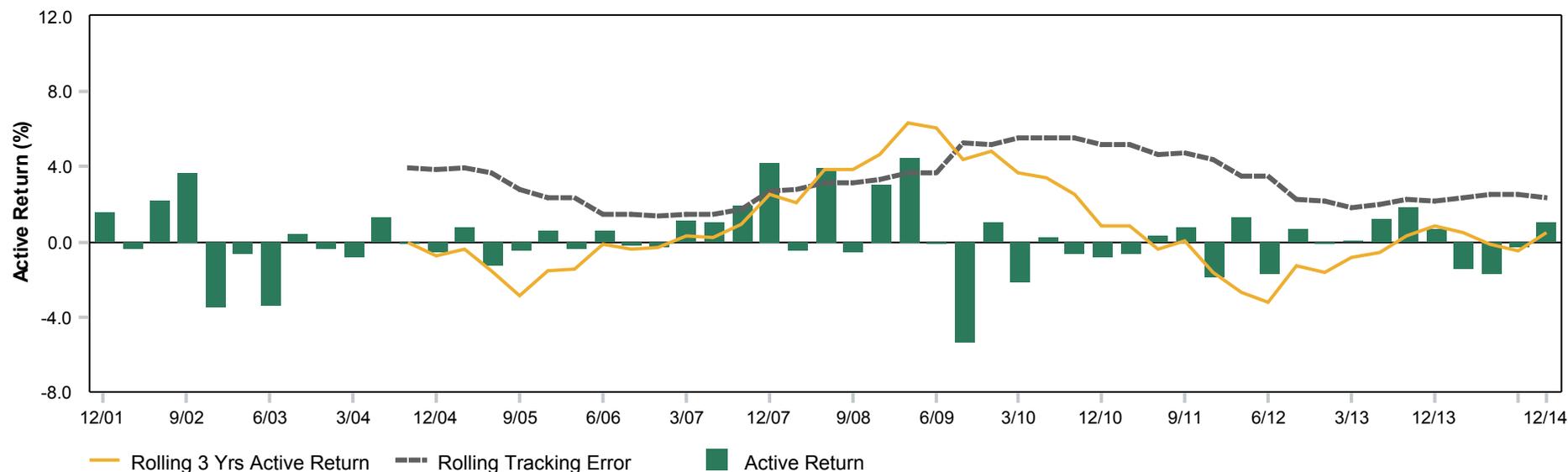
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 11/1999	-	-	-	-	11.72
2000	-	6,040,167	-	480,685,966	4.58
2001	480,685,966	5,152,967	-13,804,961	472,033,973	-2.86
2002	472,033,973	3,359,933	-37,752,250	437,641,656	-8.02
2003	437,641,656	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
2014	1,037,775,182	-12,183,403	67,360,733	1,092,952,512	6.60

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

Gain / Loss

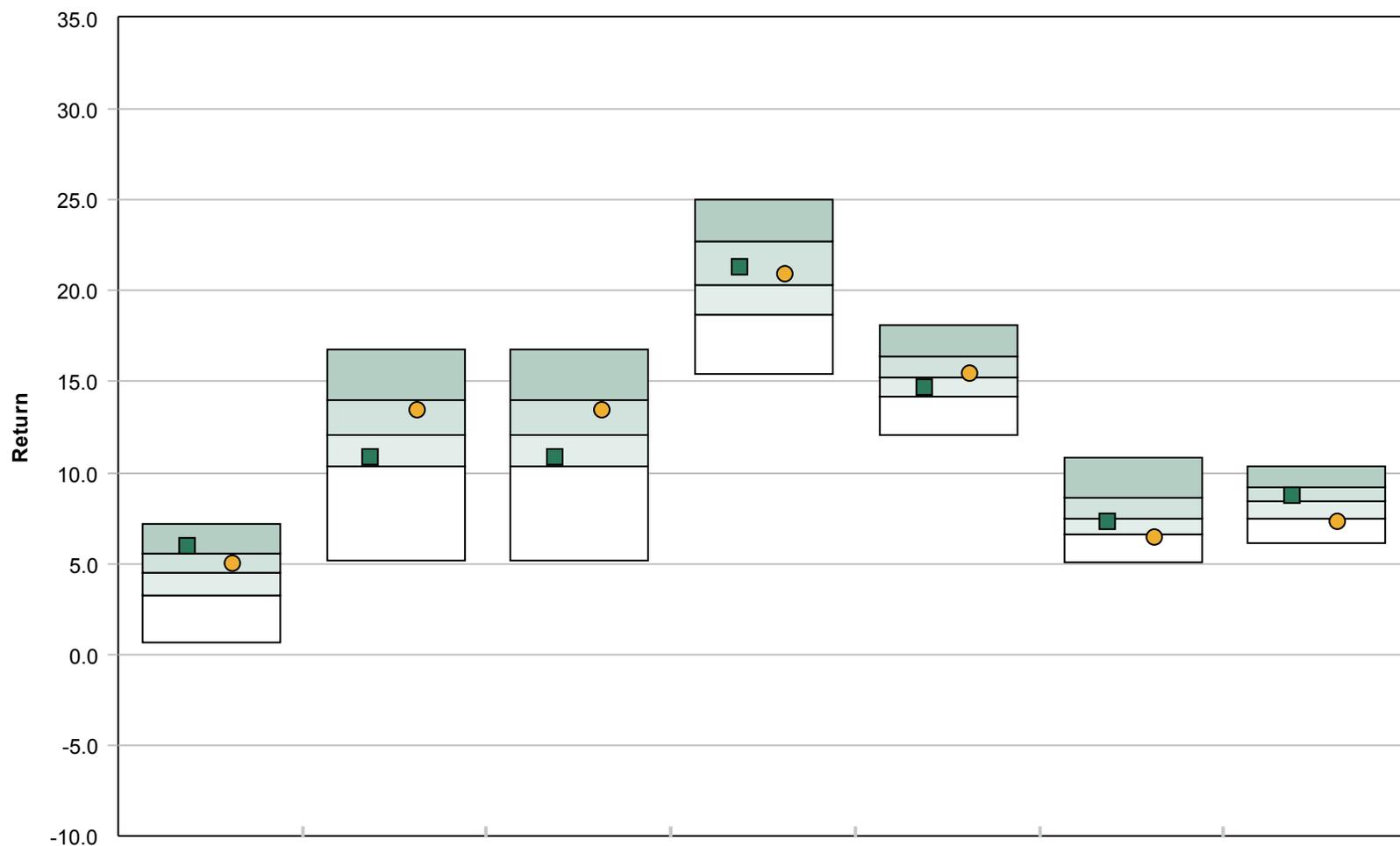
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MFS Large Cap Value					
Beginning Market Value	78,924,585	75,486,367	75,486,367	46,828,345	46,921,043
Net Cash Flows	-	-	-	-	-5,000,000
Income	458,975	2,123,428	2,123,428	5,061,840	7,372,747
Gain/Loss	4,247,524	6,021,290	6,021,290	31,740,899	34,337,294
Ending Market Value	83,631,085	83,631,085	83,631,085	83,631,085	83,631,085

Rolling Return and Tracking Error



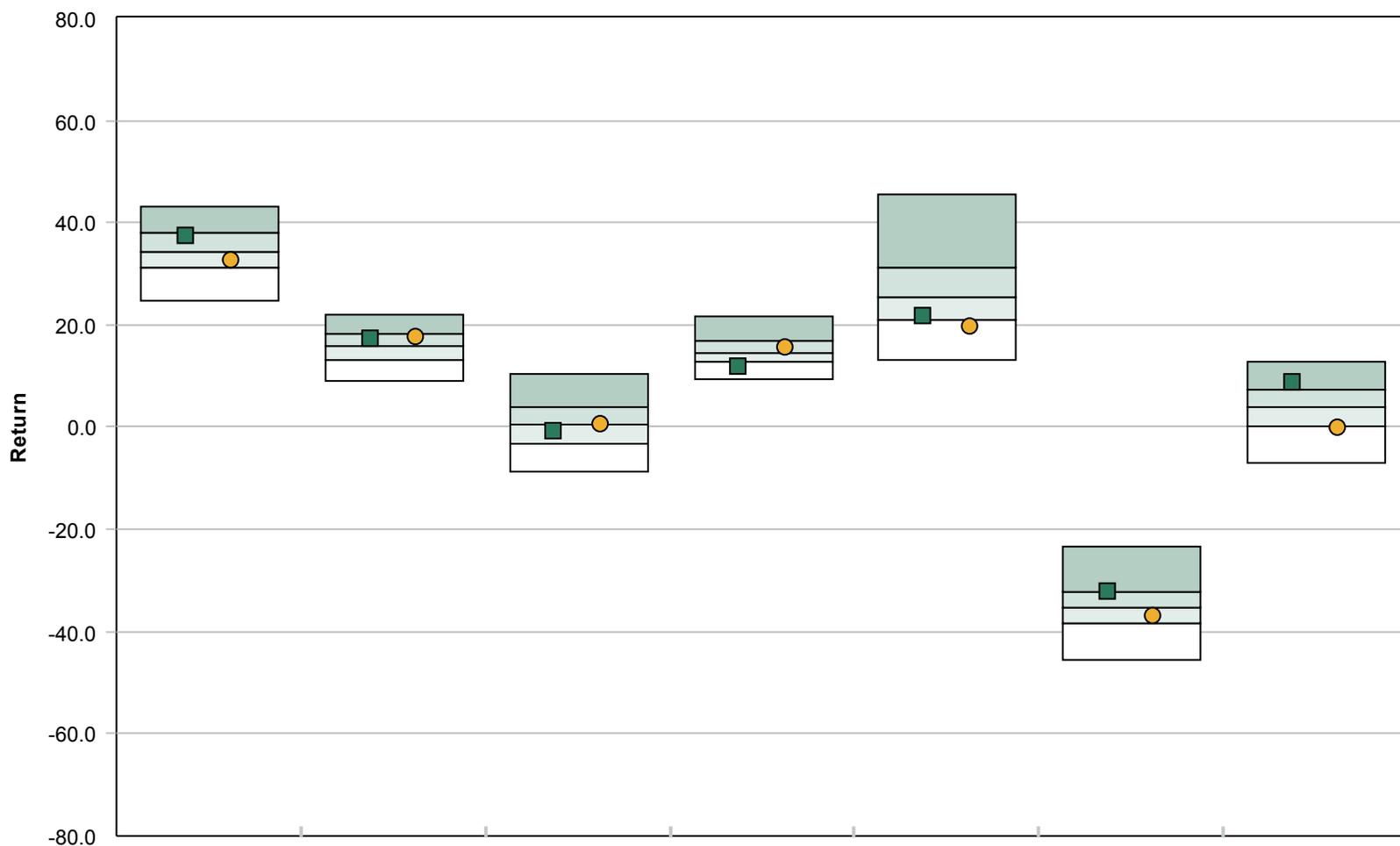
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MFS Large Cap Value	5.96	10.79	10.79	21.33	14.69	7.25	8.70
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	6.45	7.30
Difference	0.98	-2.66	-2.66	0.44	-0.73	0.80	1.40



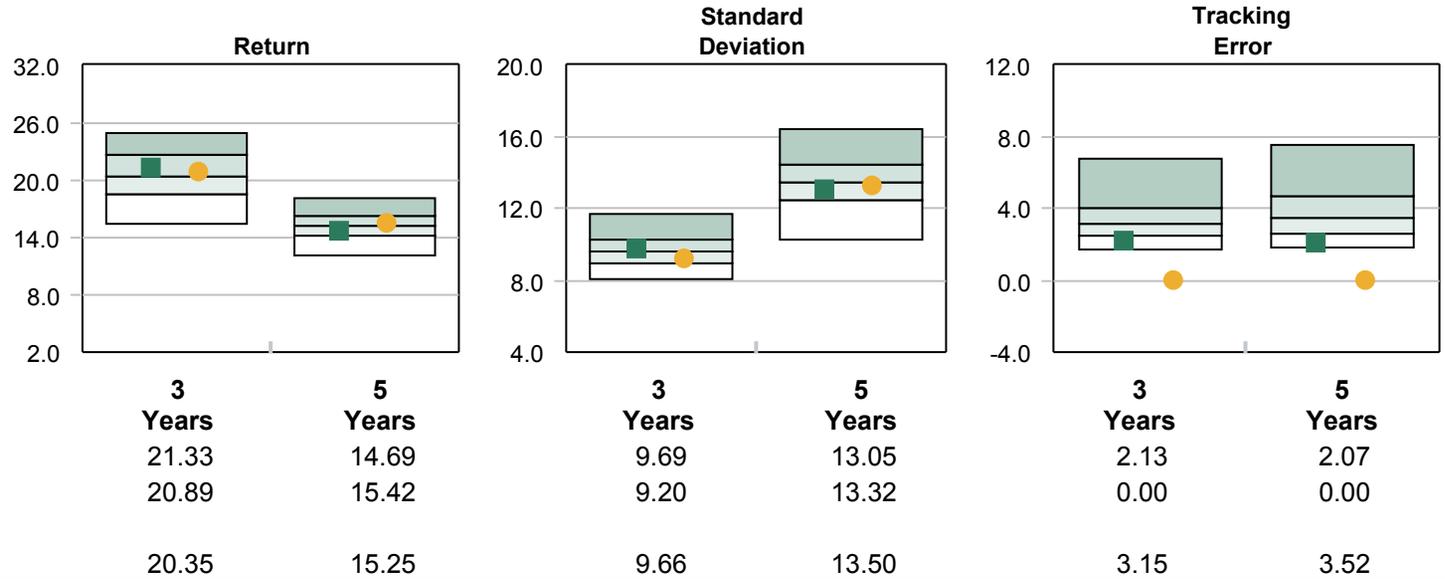
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MFS Large Cap Value	5.96 (17)	10.79 (70)	10.79 (70)	21.33 (38)	14.69 (63)	7.25 (60)	8.70 (41)
● Russell 1000 Value Index	4.98 (37)	13.45 (34)	13.45 (34)	20.89 (44)	15.42 (46)	6.45 (78)	7.30 (80)
5th Percentile	7.16	16.75	16.75	25.01	18.08	10.86	10.34
1st Quartile	5.52	14.03	14.03	22.67	16.39	8.64	9.24
Median	4.50	12.10	12.10	20.35	15.26	7.51	8.41
3rd Quartile	3.26	10.30	10.30	18.65	14.16	6.57	7.49
95th Percentile	0.69	5.18	5.18	15.47	12.06	5.05	6.15

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

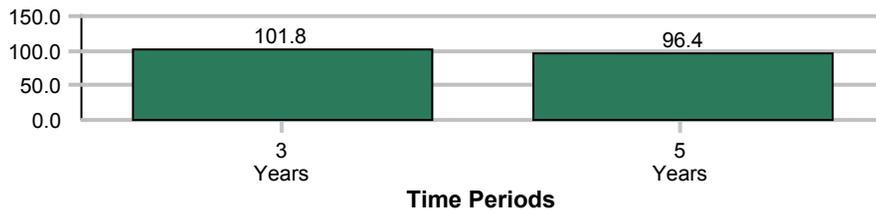


	2013	2012	2011	2010	2009	2008	2007
■ MFS Large Cap Value	37.37 (29)	17.35 (32)	-0.69 (60)	11.91 (86)	21.60 (72)	-32.38 (27)	8.55 (18)
● Russell 1000 Value Index	32.53 (62)	17.51 (30)	0.39 (51)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)
5th Percentile	43.02	21.92	10.33	21.51	45.66	-23.37	12.81
1st Quartile	37.95	18.20	3.80	16.91	31.28	-32.12	7.19
Median	34.32	15.75	0.47	14.59	25.34	-35.46	3.82
3rd Quartile	31.13	13.13	-3.08	12.82	20.96	-38.43	0.04
95th Percentile	24.80	9.18	-8.56	9.53	13.24	-45.47	-6.99

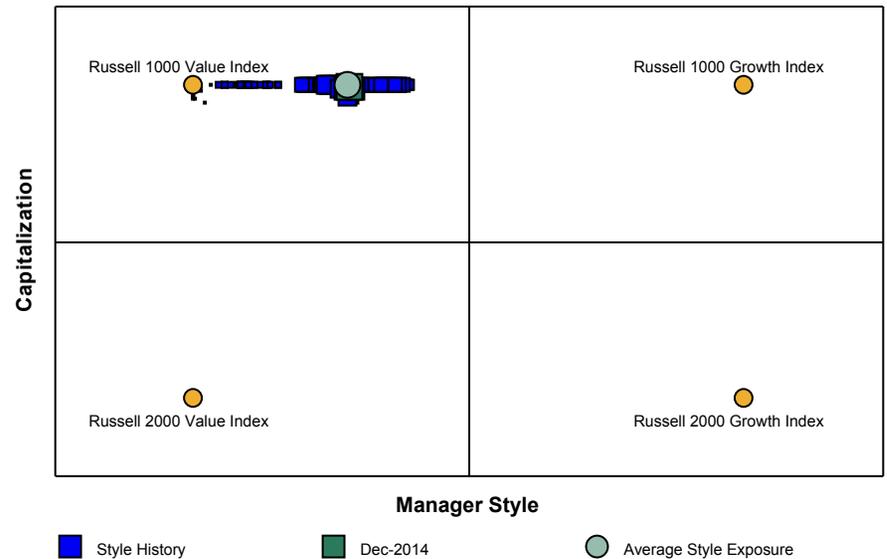
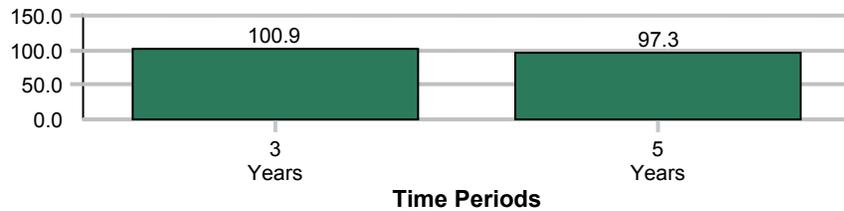
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



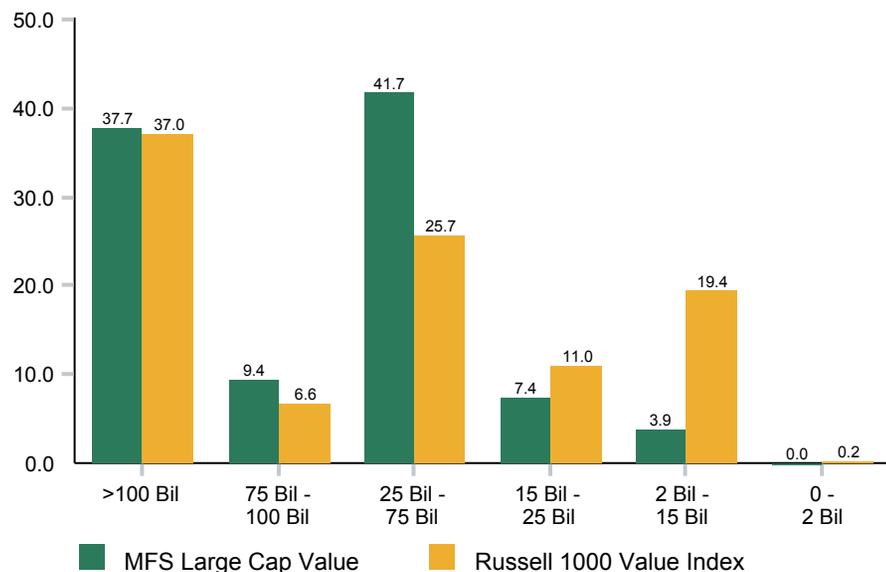
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.34	2.28	2.06	4.59
Johnson & Johnson	4.09	2.40	1.69	-1.26
Pfizer Inc	3.37	1.91	1.46	6.26
Wells Fargo & Co	3.36	2.52	0.84	6.38
Nestle SA, Cham Und Vevey	2.50	0.00	2.50	-0.14
Exxon Mobil Corp	2.31	3.83	-1.52	-1.00
Accenture PLC	2.30	0.00	2.30	11.30
Diageo PLC	2.23	0.00	2.23	-1.14
Honeywell International Inc.	2.18	0.00	2.18	7.88
United Technologies Corp	2.11	0.90	1.21	9.50
% of Portfolio	28.79	13.84		

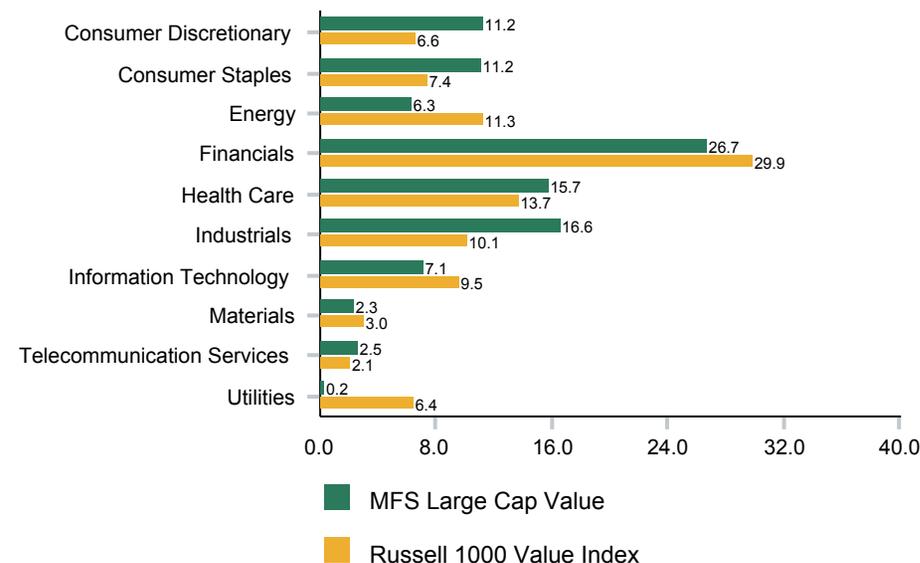
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	111,690,714,453	113,440,967,253
Median Mkt. Cap (\$)	53,276,694,810	7,321,345,205
Price/Earnings ratio	16.92	16.91
Price/Book ratio	2.69	2.08
5 Yr. EPS Growth Rate (%)	15.06	10.57
Current Yield (%)	2.44	2.31
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	87	704

Distribution of Market Capitalization (%)



Sector Weights (%)



As of December 31, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Advance Auto Parts Inc.	0.68	0.00	0.68	22.29
Target Corp	1.66	0.42	1.24	22.05
CVS Caremark Corp	1.87	0.93	0.94	21.41
Express Scripts Holding Co	1.08	0.08	1.00	19.88
Covidien Plc	0.83	0.44	0.39	19.10
Delphi Automotive PLC	0.73	0.00	0.73	18.98
PPG Industries Inc.	1.50	0.00	1.50	17.87
Oracle Corp	1.04	0.00	1.04	17.84
Medtronic Inc	1.36	0.69	0.67	17.60
3M Co	2.09	0.00	2.09	16.60
% of Portfolio	12.84	2.56		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Schlumberger Ltd	0.65	0.00	0.65	-15.61
International Business Machines Corp	1.39	0.00	1.39	-14.91
Baker Hughes Inc	0.18	0.22	-0.04	-13.54
Occidental Petroleum Corp	1.12	0.61	0.51	-12.14
Roche Holding AG	0.27	0.00	0.27	-8.32
EOG Resources Inc.	0.59	0.00	0.59	-6.84
Verizon Communications Inc	1.70	0.00	1.70	-5.39
Chevron Corp	1.50	2.06	-0.56	-5.12
Merck & Co Inc.	1.36	1.38	-0.02	-3.47
AT&T Inc	0.28	1.68	-1.40	-3.43
% of Portfolio	9.04	5.95		

1 Quarter Ending December 31, 2014

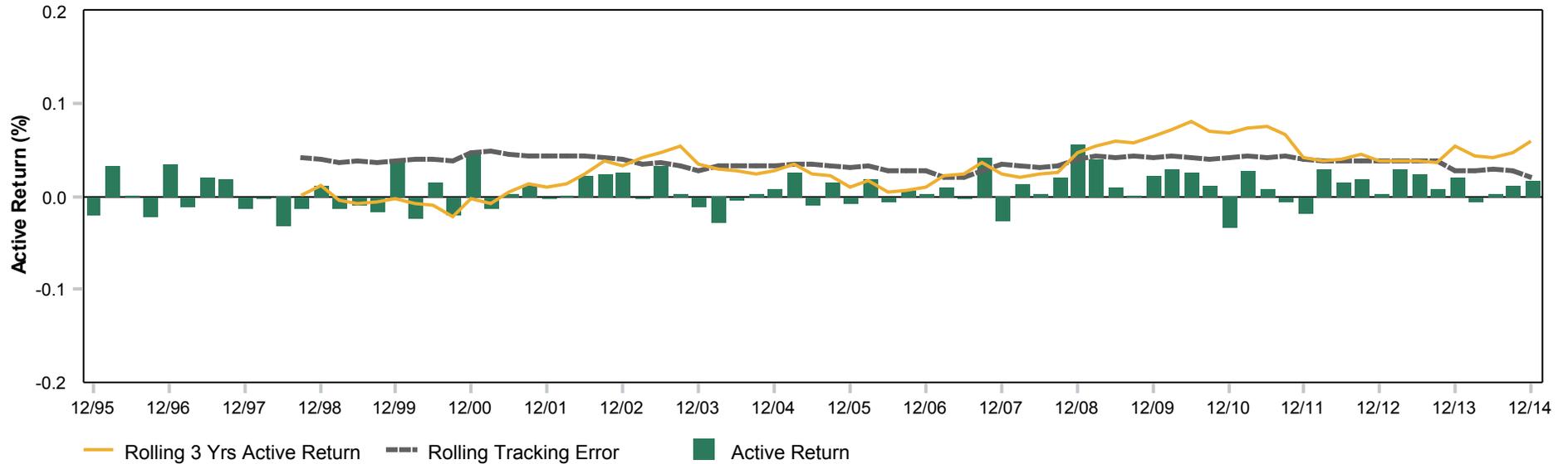
Buy-and-Hold Portfolio	6.18
Portfolio Trading	-0.22
Actual Return	5.96
Benchmark Return	4.98
Actual Active Return	0.98
Stock Selection	0.53
Sector Selection	0.95
Interaction	-0.27
Total Selection	1.20
Portfolio Trading	-0.22
Benchmark Trading	0.01
Active Trading Impact	-0.22
Buy & Hold Active Return	0.98

	Allocation — 10/01/2014		Performance — 1 Quarter Ending December 31, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	11.46	6.31	12.07	11.53	0.03	0.34	0.02	0.39
Consumer Staples	11.68	7.22	5.00	10.12	-0.37	0.24	-0.22	-0.35
Energy	6.54	12.03	-7.63	-9.35	0.23	0.85	-0.11	0.97
Financials	25.91	29.36	6.67	7.32	-0.19	-0.08	0.02	-0.25
Health Care	15.66	13.72	5.39	6.89	-0.20	0.03	-0.04	-0.20
Industrials	16.35	10.23	9.12	4.65	0.45	-0.01	0.26	0.71
Information Technology	7.26	9.45	5.70	6.87	-0.10	-0.03	0.01	-0.12
Materials	2.13	3.22	16.14	-3.58	0.63	0.10	-0.22	0.52
Telecommunication Services	2.75	2.24	-2.92	-3.72	0.02	-0.05	0.00	-0.02
Utilities	0.28	6.23	12.84	12.68	0.01	-0.44	-0.01	-0.44
Total	100.00	100.00	6.18	4.97	0.53	0.95	-0.27	1.20

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA S&P 500 Flagship Fund					
Beginning Market Value	50,958,557	79,258,185	79,258,185	41,188,340	35,578,882
Net Cash Flows	-1,400,000	-33,700,000	-33,700,000	-18,537,406	-20,350,720
Income	-	-	-	-	-
Gain/Loss	2,582,265	6,582,637	6,582,637	29,489,888	36,912,660
Ending Market Value	52,140,822	52,140,822	52,140,822	52,140,822	52,140,822

Rolling Return and Tracking Error



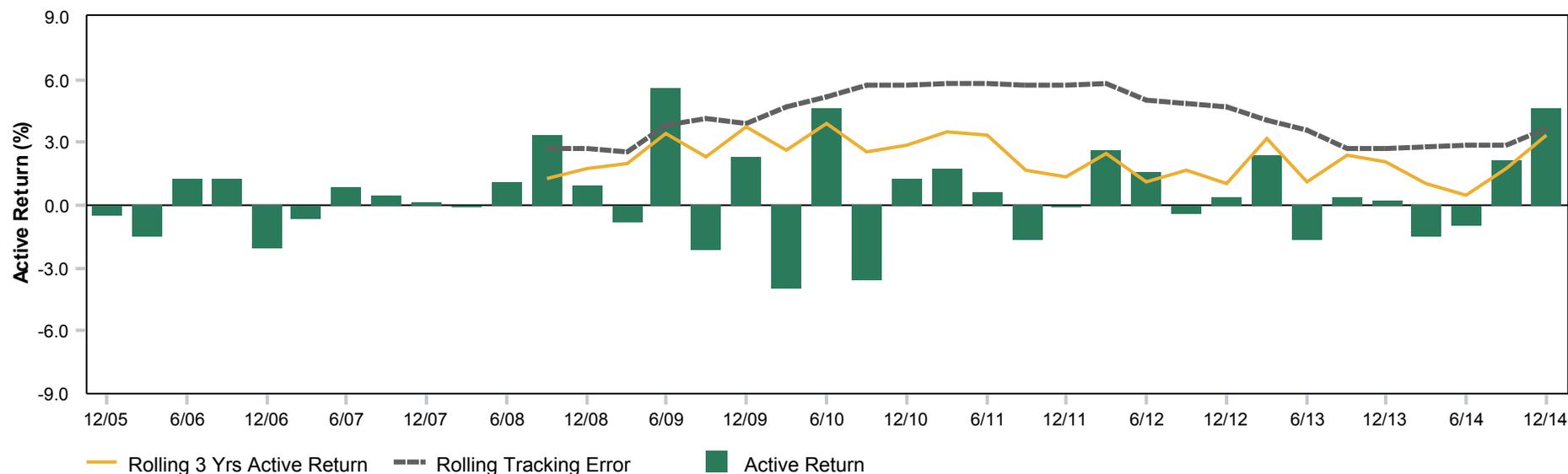
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA S&P 500 Flagship Fund	4.95	13.72	13.72	20.48	15.51	7.33	7.73
S&P 500	4.93	13.69	13.69	20.41	15.45	7.27	7.67
Difference	0.02	0.03	0.03	0.07	0.06	0.06	0.06

Gain / Loss

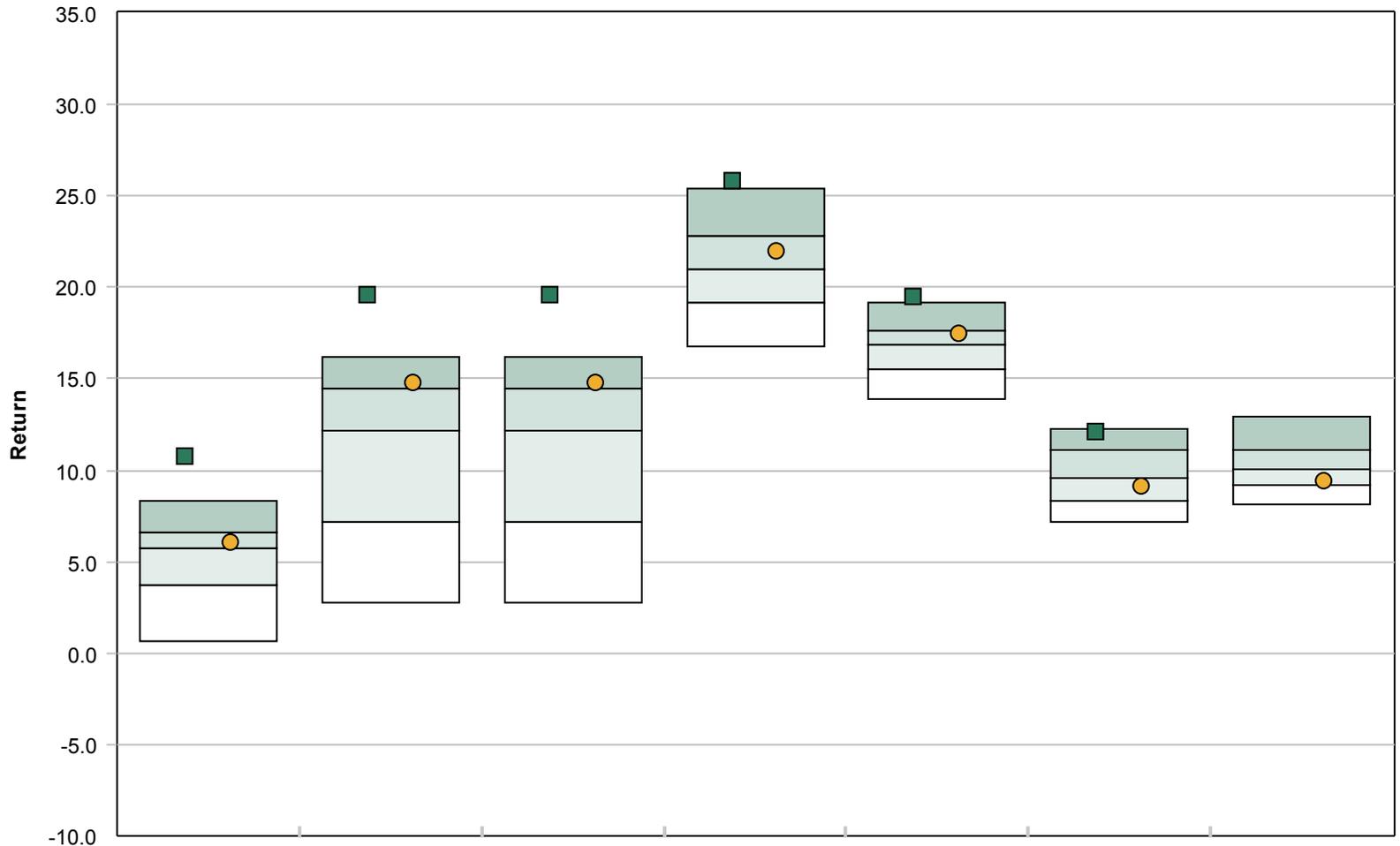
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital					
Beginning Market Value	64,846,407	60,027,994	60,027,994	42,226,766	29,364,899
Net Cash Flows	-	-	-	-10,000,000	-4,000,000
Income	369,900	1,448,579	1,448,579	4,922,777	6,753,699
Gain/Loss	6,569,230	10,308,964	10,308,964	34,635,994	39,666,939
Ending Market Value	71,785,537	71,785,537	71,785,537	71,785,537	71,785,537

Rolling Return and Tracking Error



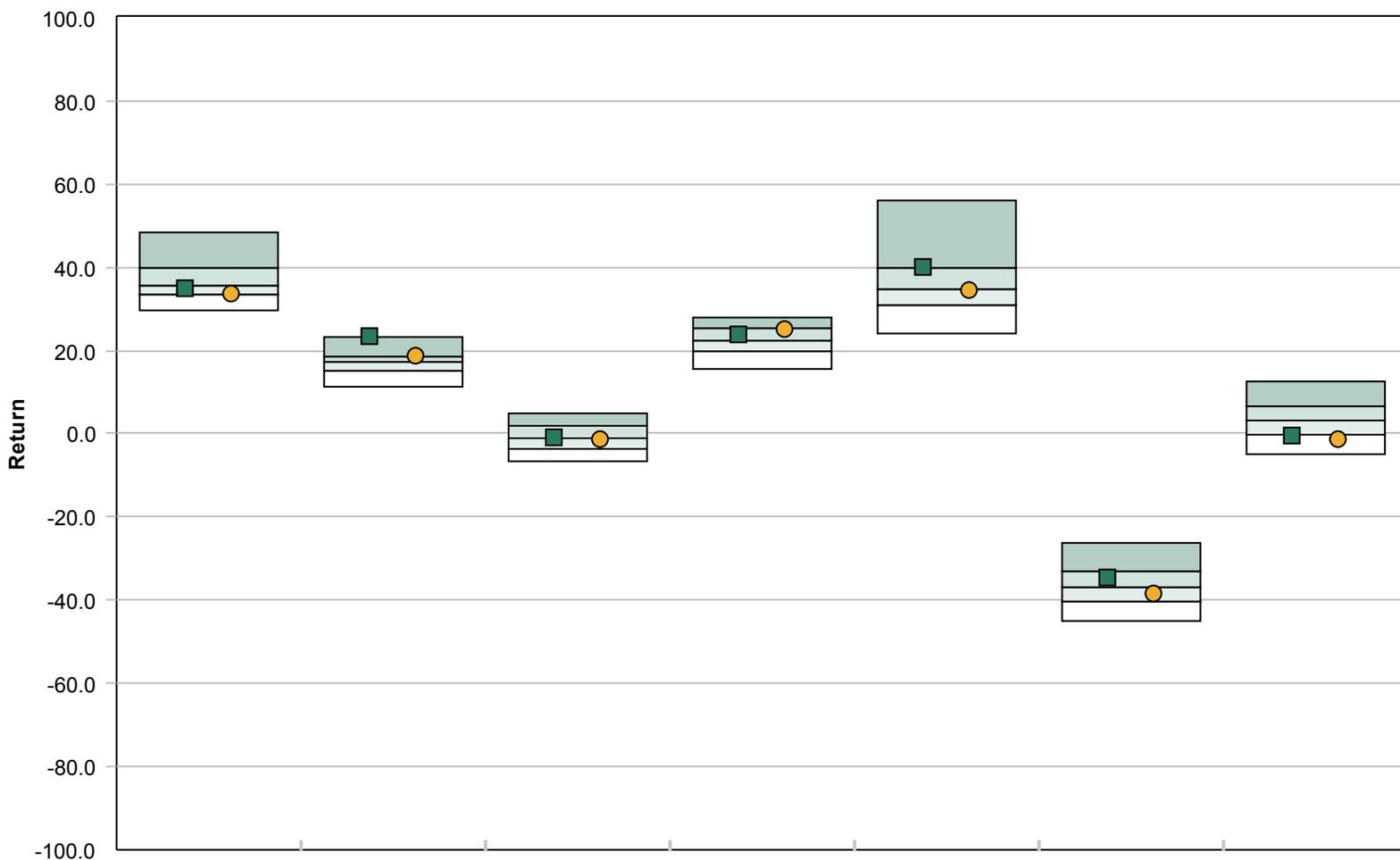
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wedge Capital	10.70	19.59	19.59	25.75	19.41	12.05	N/A
Russell Midcap Value Index	6.05	14.75	14.75	21.98	17.43	9.14	9.43
Difference	4.65	4.84	4.84	3.77	1.98	2.91	N/A



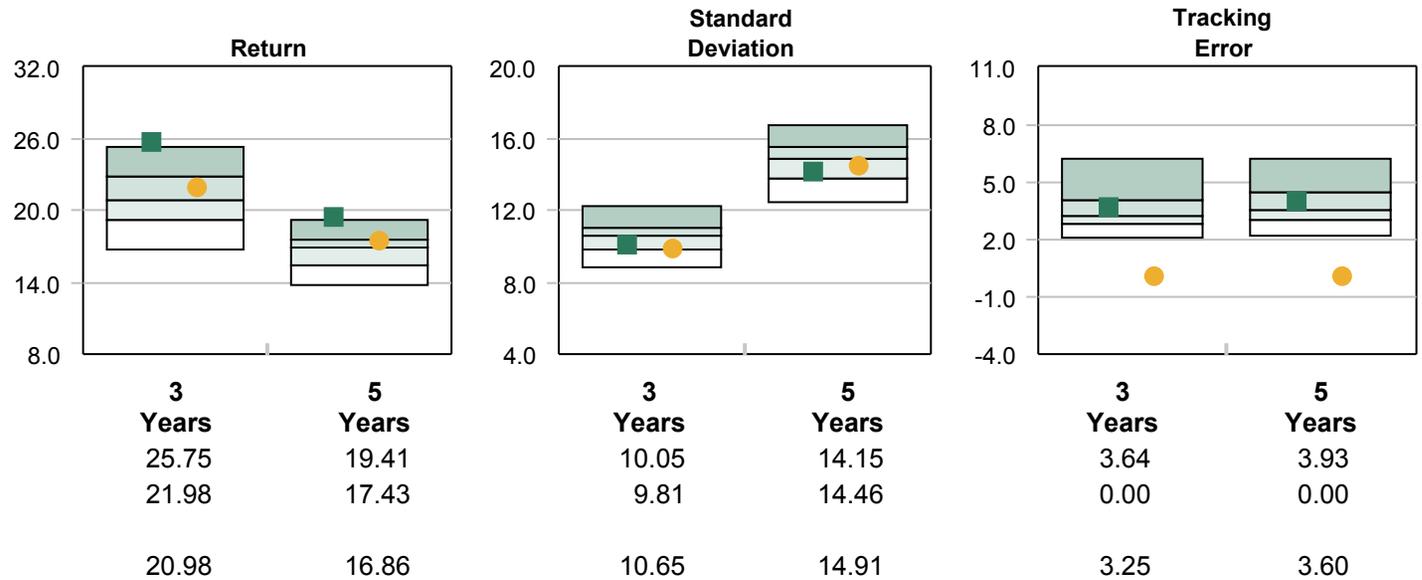
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	10.70 (1)	19.59 (2)	19.59 (2)	25.75 (5)	19.41 (3)	12.05 (7)	N/A
● Russell Midcap Value Index	6.05 (39)	14.75 (18)	14.75 (18)	21.98 (38)	17.43 (28)	9.14 (66)	9.43 (68)
5th Percentile	8.35	16.21	16.21	25.36	19.18	12.22	12.97
1st Quartile	6.60	14.42	14.42	22.85	17.63	11.10	11.07
Median	5.72	12.13	12.13	20.98	16.86	9.61	10.07
3rd Quartile	3.75	7.13	7.13	19.22	15.49	8.32	9.19
95th Percentile	0.70	2.78	2.78	16.80	13.87	7.15	8.15

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

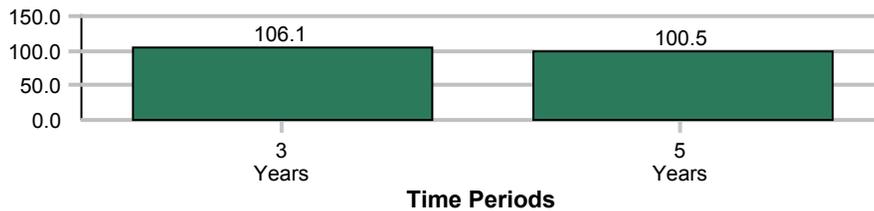


	2013	2012	2011	2010	2009	2008	2007
■ Wedge Capital	34.89 (60)	23.29 (5)	-1.25 (57)	23.64 (39)	39.82 (26)	-34.68 (35)	-0.50 (80)
● Russell Midcap Value Index	33.46 (73)	18.51 (30)	-1.38 (58)	24.75 (32)	34.21 (56)	-38.44 (60)	-1.42 (86)
5th Percentile	48.37	23.11	4.99	27.82	56.19	-26.36	12.70
1st Quartile	39.98	18.68	1.92	25.45	40.06	-33.21	6.41
Median	35.46	17.08	-0.90	22.22	34.82	-36.71	2.99
3rd Quartile	33.37	14.99	-3.57	19.84	30.94	-40.44	0.00
95th Percentile	29.64	11.39	-6.48	15.55	23.98	-44.99	-5.09

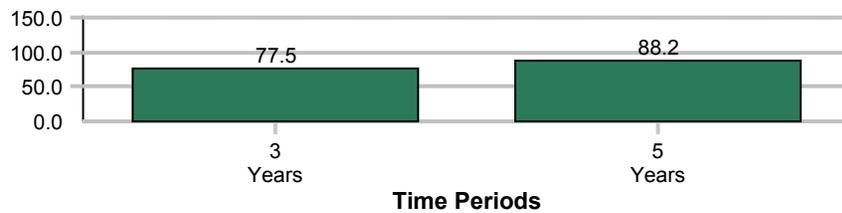
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



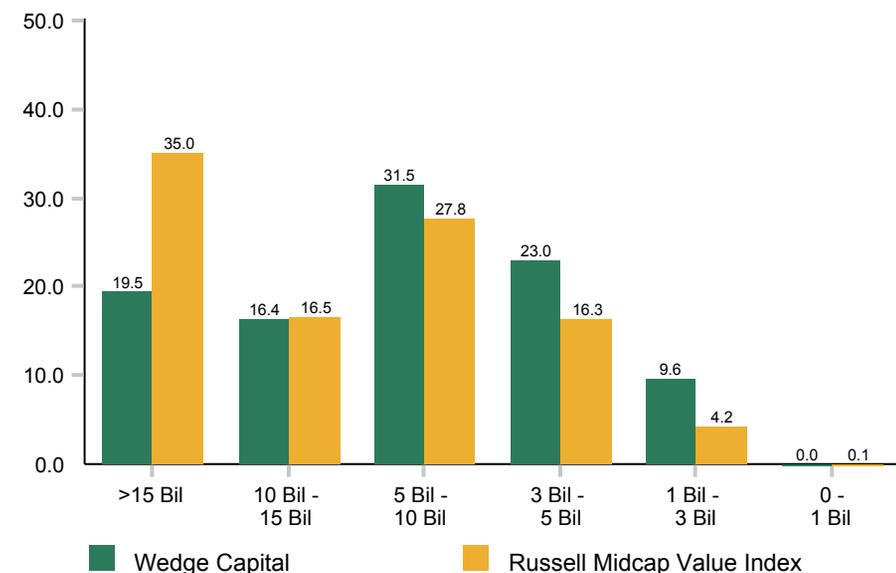
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brunswick Corp	4.66	0.00	4.66	21.96
Allstate Corp (The)	4.41	0.00	4.41	14.94
Ashland Inc	4.39	0.26	4.13	15.39
Nordstrom Inc.	3.93	0.00	3.93	16.63
Computer Sciences Corp	3.91	0.27	3.64	3.48
Lincoln National Corp	3.76	0.48	3.28	7.97
Pinnacle West Capital Corp	3.52	0.24	3.28	26.25
PG&E Corp	3.30	0.00	3.30	19.18
Werner Enterprises Inc.	3.24	0.00	3.24	24.06
Dana Holding Corp	3.16	0.00	3.16	13.68
% of Portfolio	38.28	1.25		

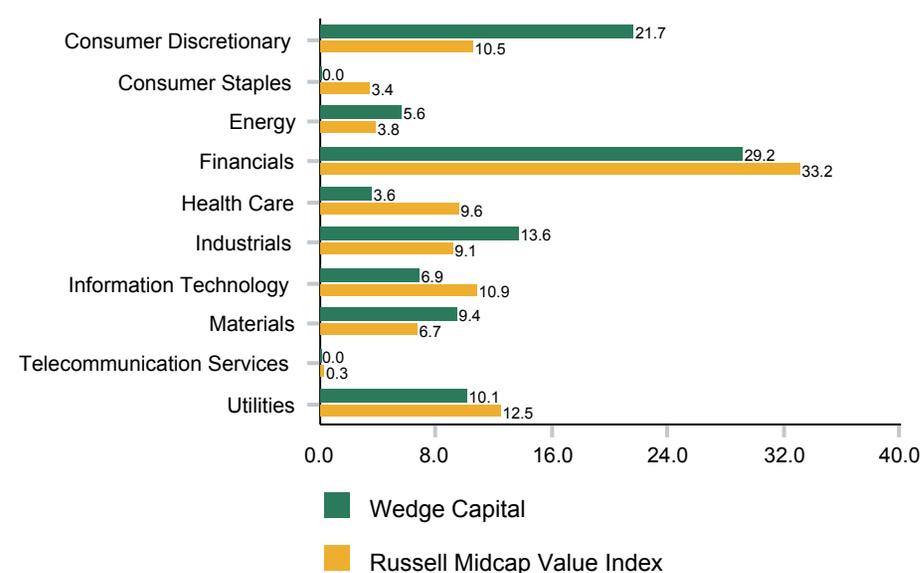
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,012,991,838	12,030,511,224
Median Mkt. Cap (\$)	7,223,731,150	5,812,600,155
Price/Earnings ratio	17.22	19.57
Price/Book ratio	2.24	2.09
5 Yr. EPS Growth Rate (%)	8.20	12.45
Current Yield (%)	1.91	2.06
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	44	578

Distribution of Market Capitalization (%)



Sector Weights (%)



As of December 31, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CareFusion Corp	1.96	0.39	1.57	31.14
Pinnacle West Capital Corp	3.52	0.24	3.28	26.25
Fidelity National Financial Inc	2.24	0.30	1.94	24.92
Werner Enterprises Inc.	3.24	0.00	3.24	24.06
D.R. Horton Inc.	2.05	0.24	1.81	23.55
Brunswick Corp	4.66	0.00	4.66	21.96
Bemis Co Inc	0.84	0.15	0.69	19.73
PG&E Corp	3.30	0.00	3.30	19.18
Delphi Automotive PLC	2.18	0.00	2.18	18.98
Great Plains Energy Inc	2.10	0.14	1.96	18.66
% of Portfolio	26.09	1.46		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
QEP Resources Inc	1.26	0.10	1.16	-34.25
Energen Corp.	0.73	0.15	0.58	-11.71
Murphy Oil Corp	1.84	0.29	1.55	-10.64
Dover Corp	2.07	0.10	1.97	-10.29
SEACOR Holdings Inc	1.78	0.00	1.78	-1.32
M&T Bank Corp	2.74	0.53	2.21	2.45
TCF Financial Corp	0.82	0.08	0.74	2.64
Computer Sciences Corp	3.91	0.27	3.64	3.48
Owens-Illinois Inc.	2.65	0.06	2.59	3.61
Republic Services Inc.	1.04	0.34	0.70	3.86
% of Portfolio	18.84	1.92		

1 Quarter Ending December 31, 2014

Buy-and-Hold Portfolio	10.93
Portfolio Trading	-0.23
Actual Return	10.70
Benchmark Return	6.05
Actual Active Return	4.65

Stock Selection	4.87
Sector Selection	-0.87
Interaction	0.90
Total Selection	4.90

Portfolio Trading	-0.23
Benchmark Trading	0.02
Active Trading Impact	-0.25

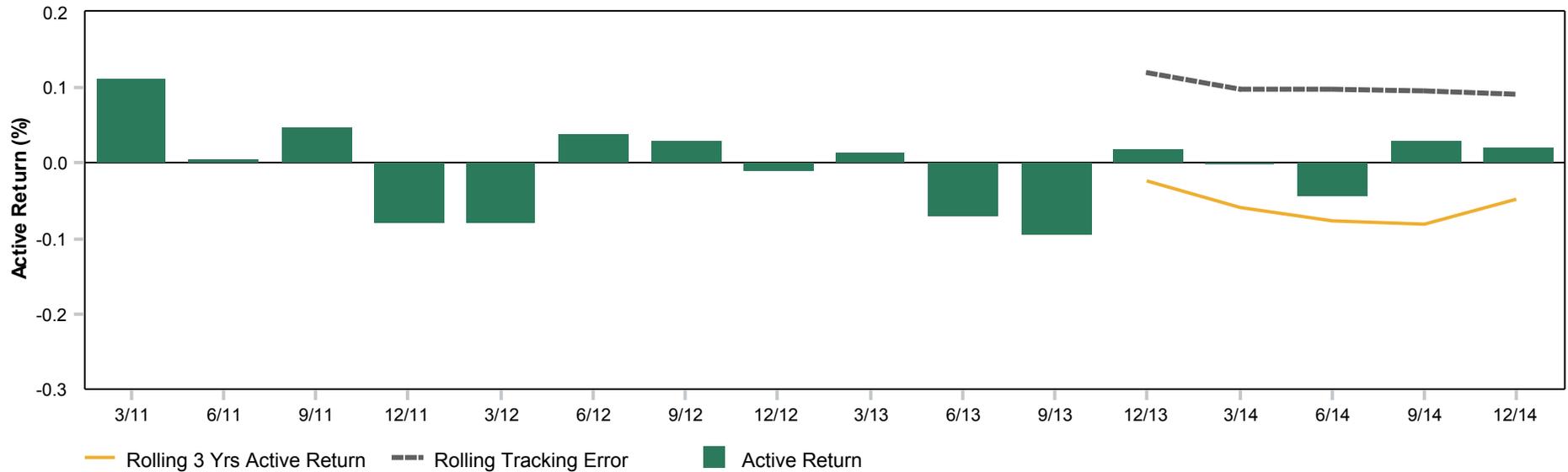
Buy & Hold Active Return 4.65

	Allocation — 10/01/2014		Performance — 1 Quarter Ending December 31, 2014		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Consumer Discretionary	19.84	10.12	15.62	11.55	0.39	0.57	0.35	1.31
Consumer Staples	0.00	3.38	0.00	7.69	0.00	-0.06	0.00	-0.06
Energy	6.48	4.72	-15.10	-26.42	0.65	-0.66	0.24	0.23
Financials	27.39	32.62	10.65	8.81	0.59	-0.15	-0.09	0.35
Health Care	6.30	9.45	16.41	10.00	0.60	-0.10	-0.14	0.36
Industrials	16.55	9.42	9.89	2.50	0.71	-0.26	0.54	0.99
Information Technology	4.92	10.84	5.96	5.47	0.05	0.04	-0.03	0.07
Materials	8.91	6.96	12.60	0.35	0.86	-0.11	0.24	0.99
Telecommunication Services	0.00	0.33	0.00	3.87	0.00	0.01	0.00	0.01
Utilities	9.61	12.16	20.53	11.96	1.01	-0.15	-0.21	0.64
Total	100.00	100.00	10.93	6.03	4.87	-0.87	0.90	4.90

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA Russell 2500 Growth Index					
Beginning Market Value	108,042,717	108,494,984	108,494,984	76,045,402	-
Net Cash Flows	-	-	-	-15,000,000	-
Income	-	-	-	-	-
Gain/Loss	8,114,366	7,662,099	7,662,099	55,111,681	-
Ending Market Value	116,157,083	116,157,083	116,157,083	116,157,083	-

Rolling Return and Tracking Error



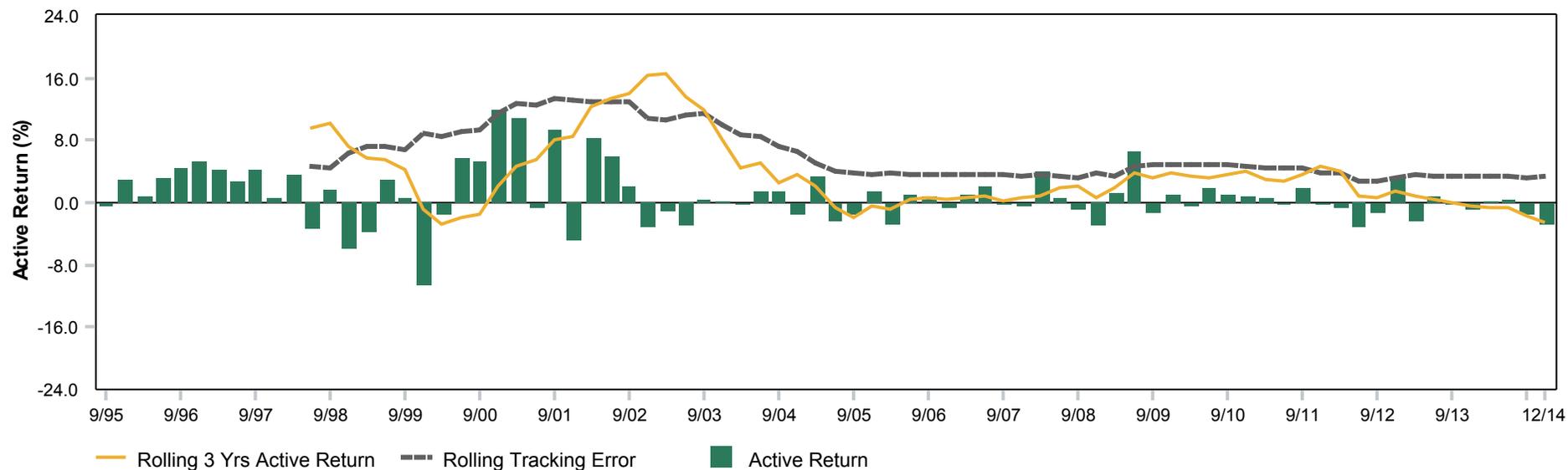
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Russell 2500 Growth Index	7.51	7.06	7.06	20.42	N/A	N/A	N/A
Russell 2500 Growth Index	7.49	7.05	7.05	20.47	17.27	9.08	9.37
Difference	0.02	0.01	0.01	-0.05	N/A	N/A	N/A

Gain / Loss

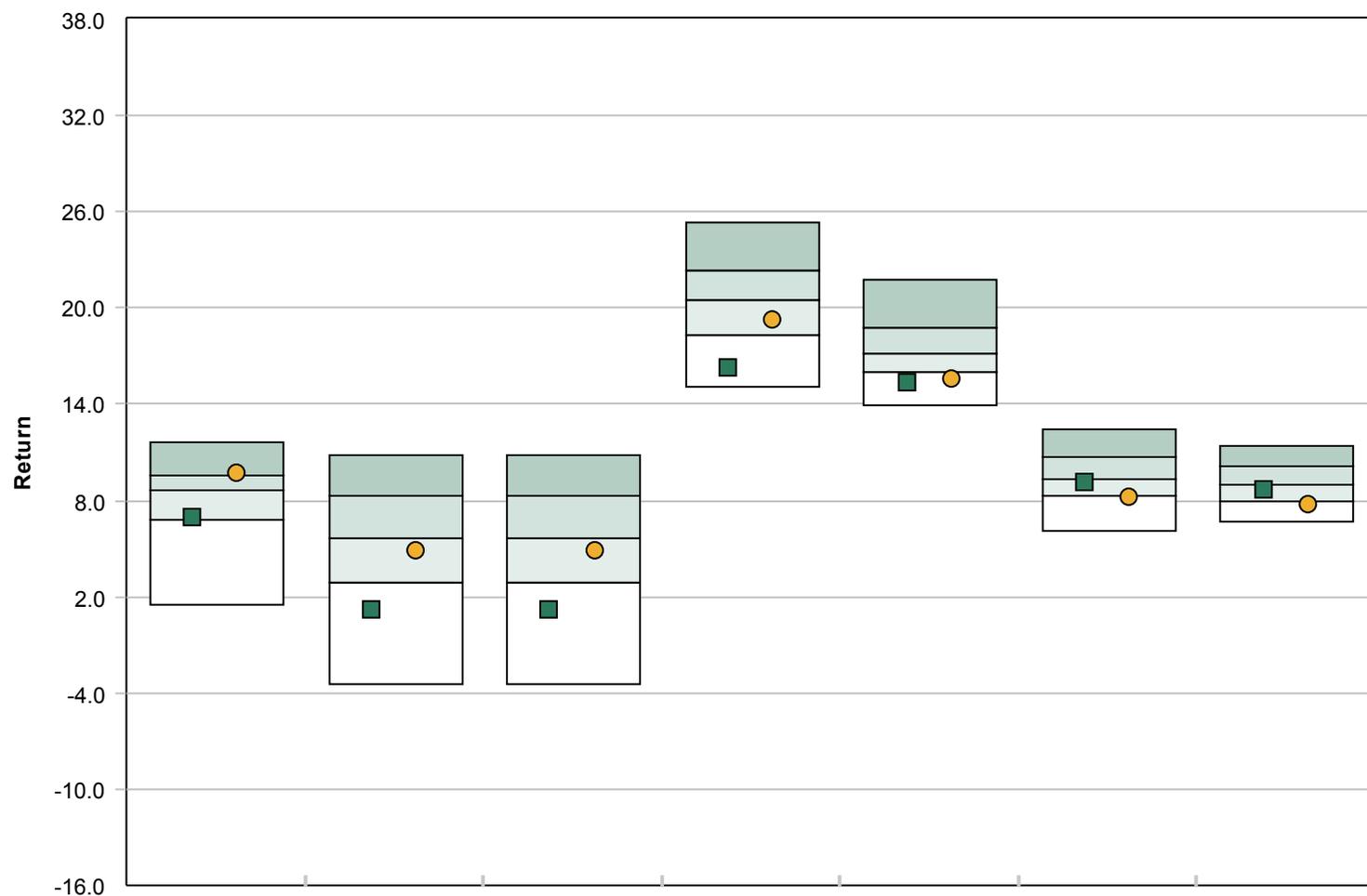
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Columbia Threadneedle Investments					
Beginning Market Value	51,109,426	53,995,263	53,995,263	41,344,014	26,757,479
Net Cash Flows	-	-	-	-10,000,000	-4,000,000
Income	157,890	521,489	521,489	1,796,601	2,449,429
Gain/Loss	3,353,203	103,766	103,766	21,479,903	29,413,611
Ending Market Value	54,620,518	54,620,518	54,620,518	54,620,518	54,620,518

Rolling Return and Tracking Error



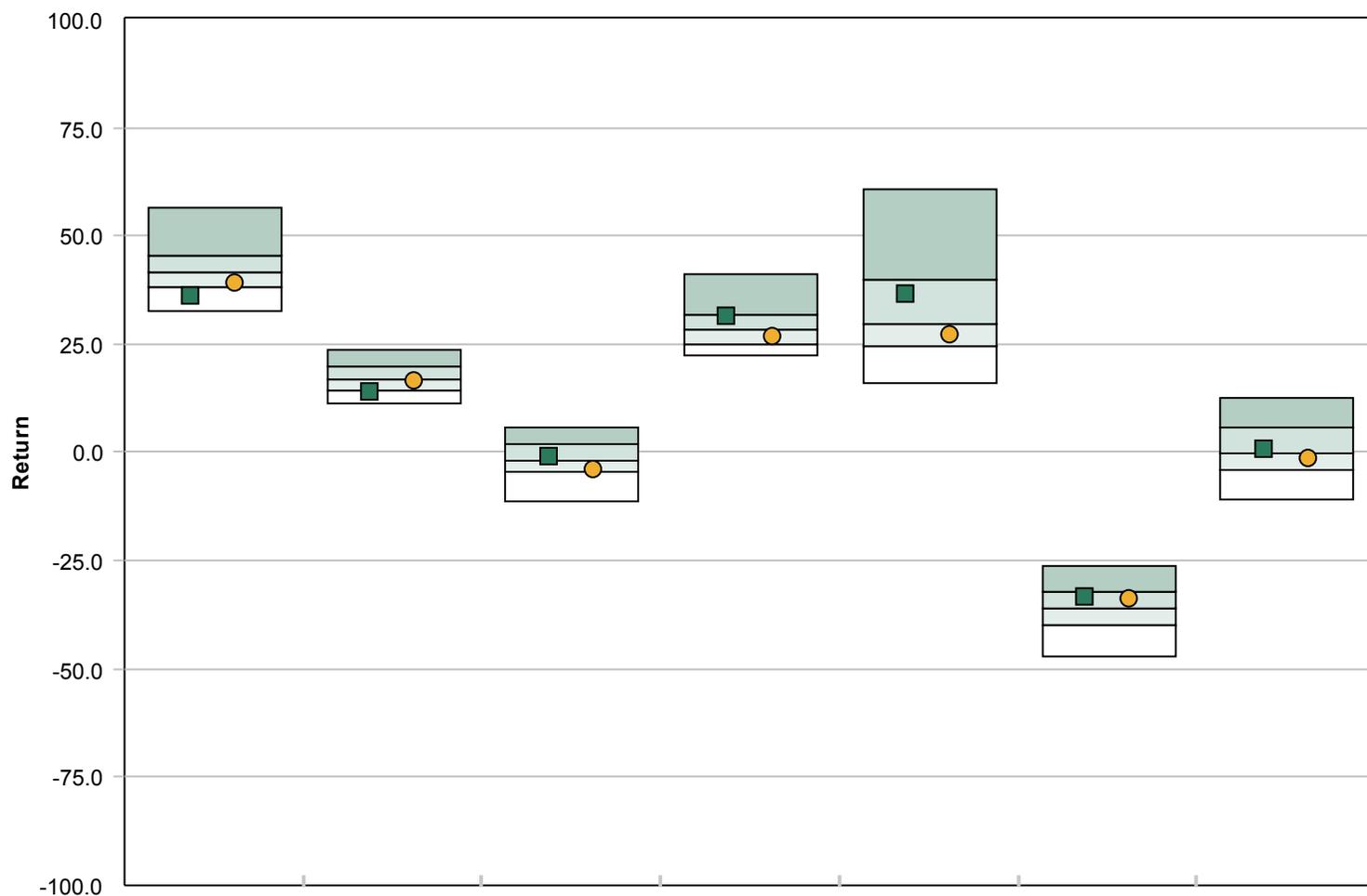
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia Threadneedle Investments	6.87	1.16	1.16	16.21	15.31	9.12	8.68
Russell 2000 Index	9.73	4.89	4.89	19.21	15.55	8.18	7.77
Difference	-2.86	-3.73	-3.73	-3.00	-0.24	0.94	0.91



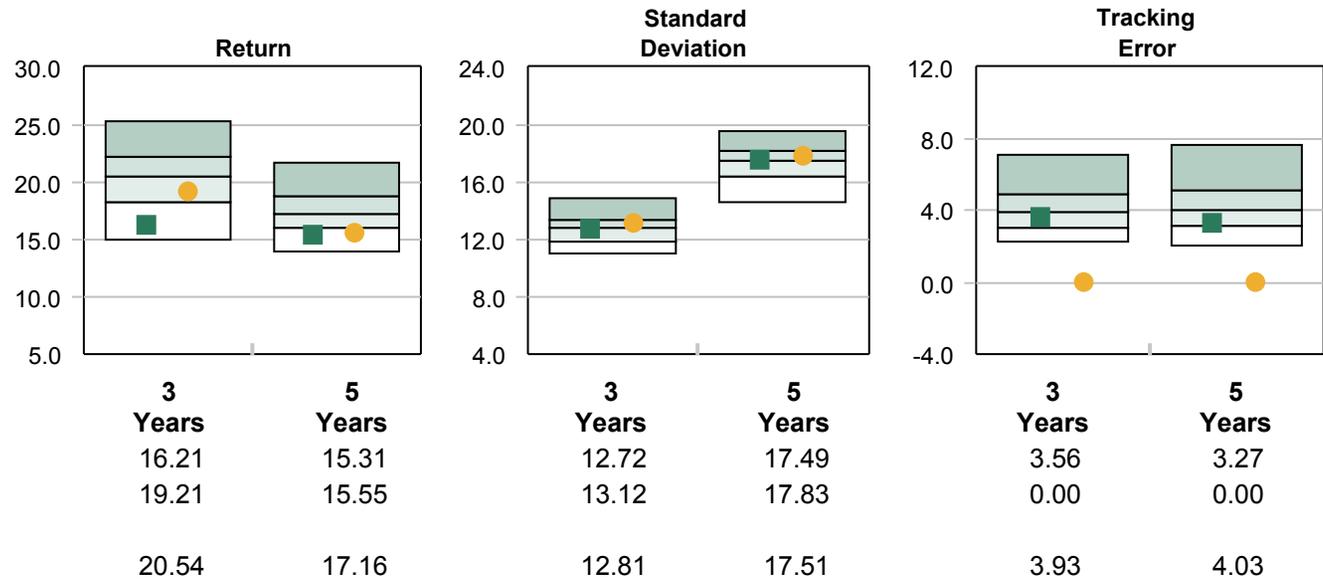
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia Threadneedle Investments	6.87 (72)	1.16 (85)	1.16 (85)	16.21 (92)	15.31 (84)	9.12 (55)	8.68 (62)
● Russell 2000 Index	9.73 (23)	4.89 (59)	4.89 (59)	19.21 (68)	15.55 (83)	8.18 (77)	7.77 (84)
5th Percentile	11.60	10.87	10.87	25.38	21.76	12.46	11.46
1st Quartile	9.62	8.25	8.25	22.30	18.76	10.73	10.17
Median	8.64	5.66	5.66	20.54	17.16	9.29	9.02
3rd Quartile	6.75	2.92	2.92	18.34	15.96	8.27	8.00
95th Percentile	1.47	-3.41	-3.41	15.06	13.92	6.16	6.62

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

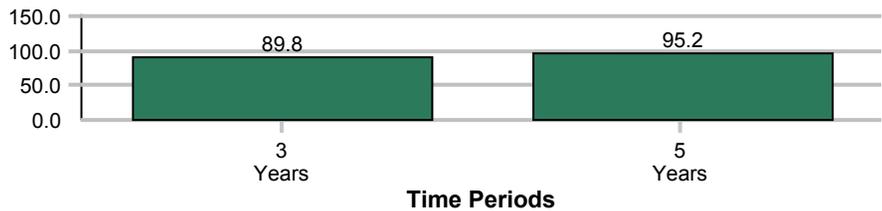


	2013	2012	2011	2010	2009	2008	2007
■ Columbia Threadneedle Investments	36.05 (87)	14.02 (78)	-1.14 (45)	31.41 (28)	36.26 (32)	-33.67 (35)	0.74 (47)
● Russell 2000 Index	38.82 (73)	16.35 (57)	-4.18 (74)	26.85 (66)	27.17 (66)	-33.79 (35)	-1.57 (62)
5th Percentile	56.42	23.70	5.65	41.24	60.59	-26.38	12.58
1st Quartile	45.62	19.63	1.87	31.85	39.91	-32.38	5.79
Median	41.48	16.89	-1.80	28.32	29.60	-35.95	-0.20
3rd Quartile	38.38	14.19	-4.56	25.16	24.57	-40.06	-4.12
95th Percentile	32.73	11.32	-11.20	22.25	16.14	-47.09	-10.68

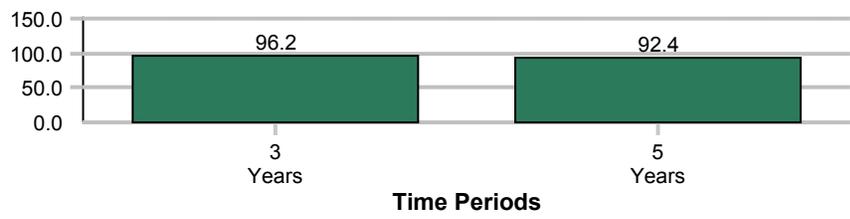
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



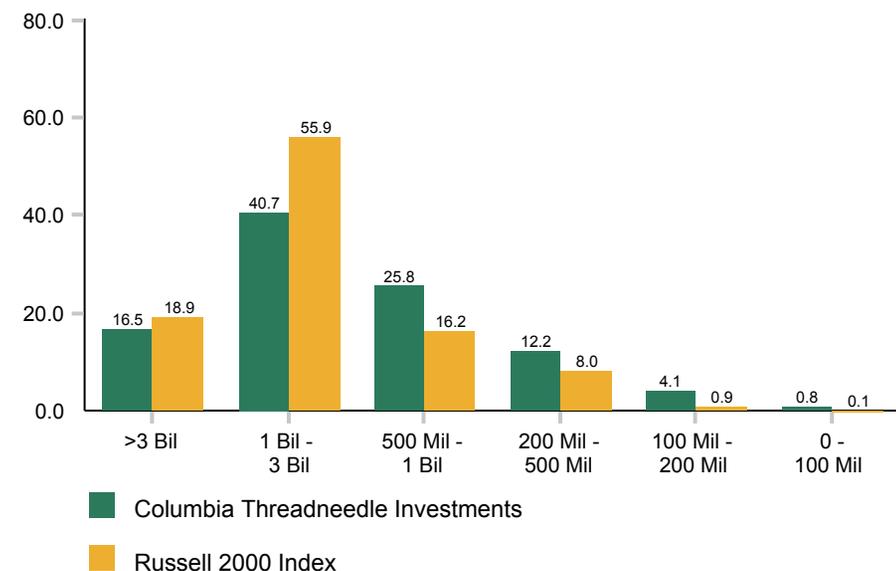
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares Trust Russell 2000	2.10	0.00	2.10	9.80
Providence Service Corp (The)	1.68	0.02	1.66	-24.68
John Wiley & Sons Inc.	1.57	0.00	1.57	6.09
Belden Inc	1.53	0.19	1.34	23.18
Oriental Financial Group Inc	1.46	0.04	1.42	11.81
InterDigital Inc	1.38	0.11	1.27	33.52
Sensient Technologies Corp	1.36	0.17	1.19	15.75
Plexus Corp	1.17	0.08	1.09	11.59
Financial Institutions Inc	1.17	0.02	1.15	12.79
Plantronics Inc.	1.16	0.13	1.03	11.29
% of Portfolio	14.58	0.76		

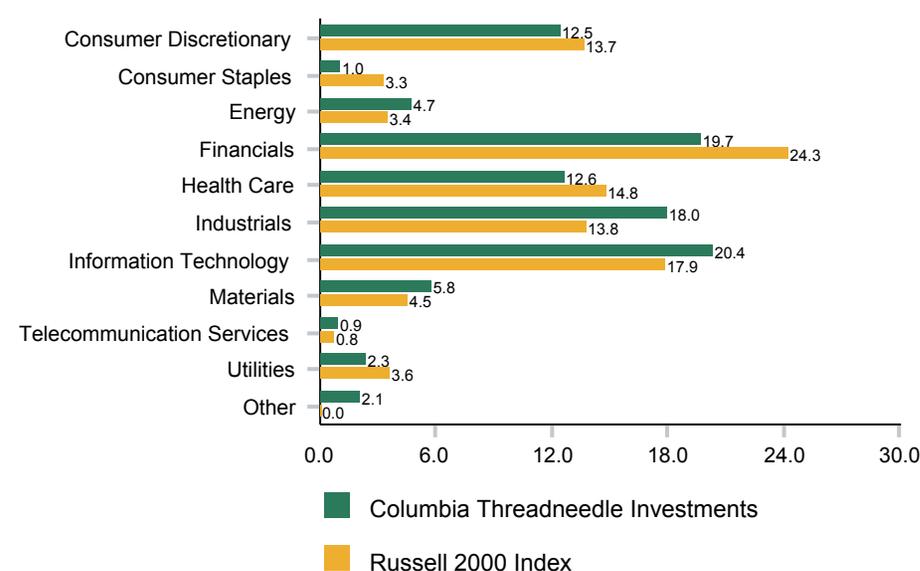
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,207,901,915	1,918,149,589
Median Mkt. Cap (\$)	1,057,314,400	719,341,560
Price/Earnings ratio	20.88	21.86
Price/Book ratio	2.11	2.48
5 Yr. EPS Growth Rate (%)	12.98	13.67
Current Yield (%)	1.10	1.29
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	168	2,011

Distribution of Market Capitalization (%)



Sector Weights (%)



As of December 31, 2014

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
OMNOVA Solutions Inc.	0.73	0.02	0.71	51.58
Stamps.com Inc	0.29	0.04	0.25	51.10
Atlas Air Worldwide Holdings Inc.	0.84	0.07	0.77	49.30
Rogers Corp.	0.67	0.08	0.59	48.72
Dennys Corp	0.37	0.05	0.32	46.66
Invacare Corp	0.62	0.03	0.59	42.02
Avid Technology Inc.	0.23	0.00	0.23	40.69
Great Lakes Dredge & Dock Corp	0.42	0.03	0.39	38.51
InterDigital Inc	1.38	0.11	1.27	33.52
Analogic Corp	1.06	0.06	1.00	32.44
% of Portfolio	6.61	0.49		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BPZ Resources Inc	0.02	0.00	0.02	-84.87
Resolute Energy Corp	0.06	0.01	0.05	-78.95
Glori Energy Inc	0.23	0.00	0.23	-47.09
Unit Corp	0.38	0.00	0.38	-41.86
Saba Software Inc	0.32	0.00	0.32	-39.56
TETRA Technologies Inc.	0.88	0.03	0.85	-38.26
MRC Global Inc	0.33	0.00	0.33	-35.03
Rayonier Advanced Materials Inc	0.24	0.00	0.24	-32.02
Rand Logistics Inc	0.39	0.00	0.39	-30.70
MasTec Inc.	0.81	0.08	0.73	-26.16
% of Portfolio	3.66	0.12		

1 Quarter Ending December 31, 2014

Buy-and-Hold Portfolio	7.45
Portfolio Trading	-0.58
Actual Return	6.87
Benchmark Return	9.73
Actual Active Return	-2.86

Stock Selection	-1.24
Sector Selection	-0.89
Interaction	-0.14
Total Selection	-2.27

Portfolio Trading	-0.58
Benchmark Trading	0.01
Active Trading Impact	-0.58

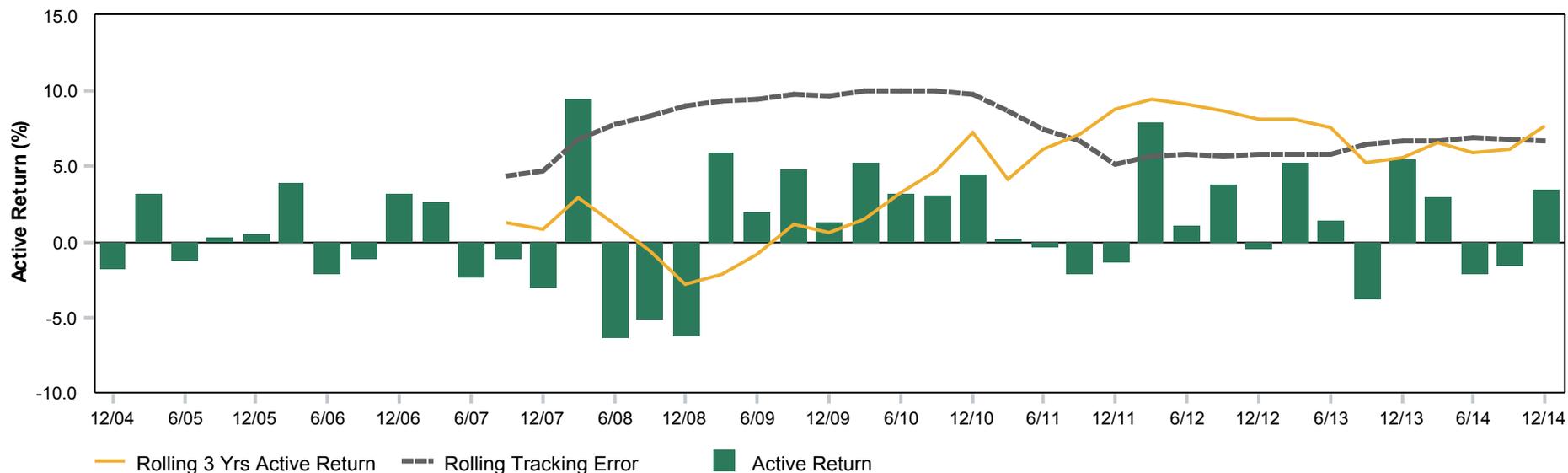
Buy & Hold Active Return -2.86

	Allocation — 10/01/2014		Performance — 1 Quarter Ending December 31, 2014		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	11.96	13.39	13.37	13.76	-0.06	-0.05	0.00	-0.11
Consumer Staples	0.82	3.22	27.18	12.79	0.45	-0.07	-0.33	0.05
Energy	5.78	4.64	-29.69	-31.12	0.10	-0.56	0.02	-0.45
Financials	19.38	24.07	11.19	11.48	-0.07	-0.06	0.00	-0.13
Health Care	12.98	13.90	1.06	17.60	-2.28	-0.06	0.14	-2.20
Industrials	18.22	13.91	5.10	9.15	-0.57	-0.03	-0.18	-0.77
Information Technology	21.61	17.95	15.80	11.69	0.72	0.07	0.17	0.95
Materials	5.60	4.79	8.99	2.57	0.32	-0.05	0.04	0.31
Other	0.70	0.00	2.89	0.00	0.00	0.00	0.00	0.00
Telecommunication Services	0.76	0.77	26.03	8.92	0.13	0.00	0.00	0.13
Utilities	2.20	3.38	17.86	17.07	0.03	-0.08	-0.01	-0.06
Total	100.00	100.00	7.45	9.72	-1.24	-0.89	-0.14	-2.27

Gain / Loss

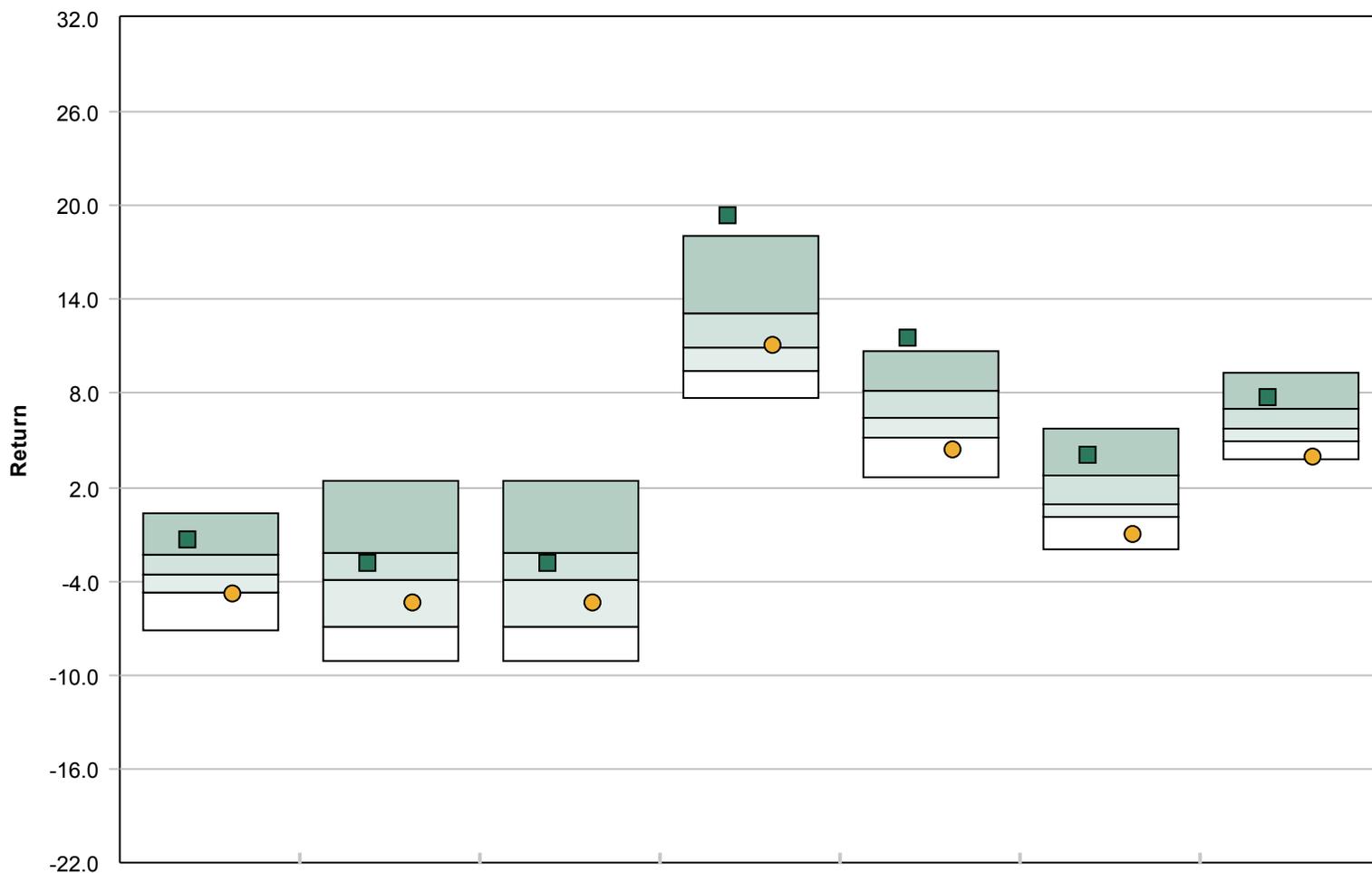
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Capital International Equity					
Beginning Market Value	32,134,960	32,641,266	32,641,266	18,641,550	40,068,751
Net Cash Flows	-	-	-	-	-20,000,000
Income	-	-	-	-	-
Gain/Loss	-450,374	-956,680	-956,680	13,043,036	11,615,835
Ending Market Value	31,684,586	31,684,586	31,684,586	31,684,586	31,684,586

Rolling Return and Tracking Error



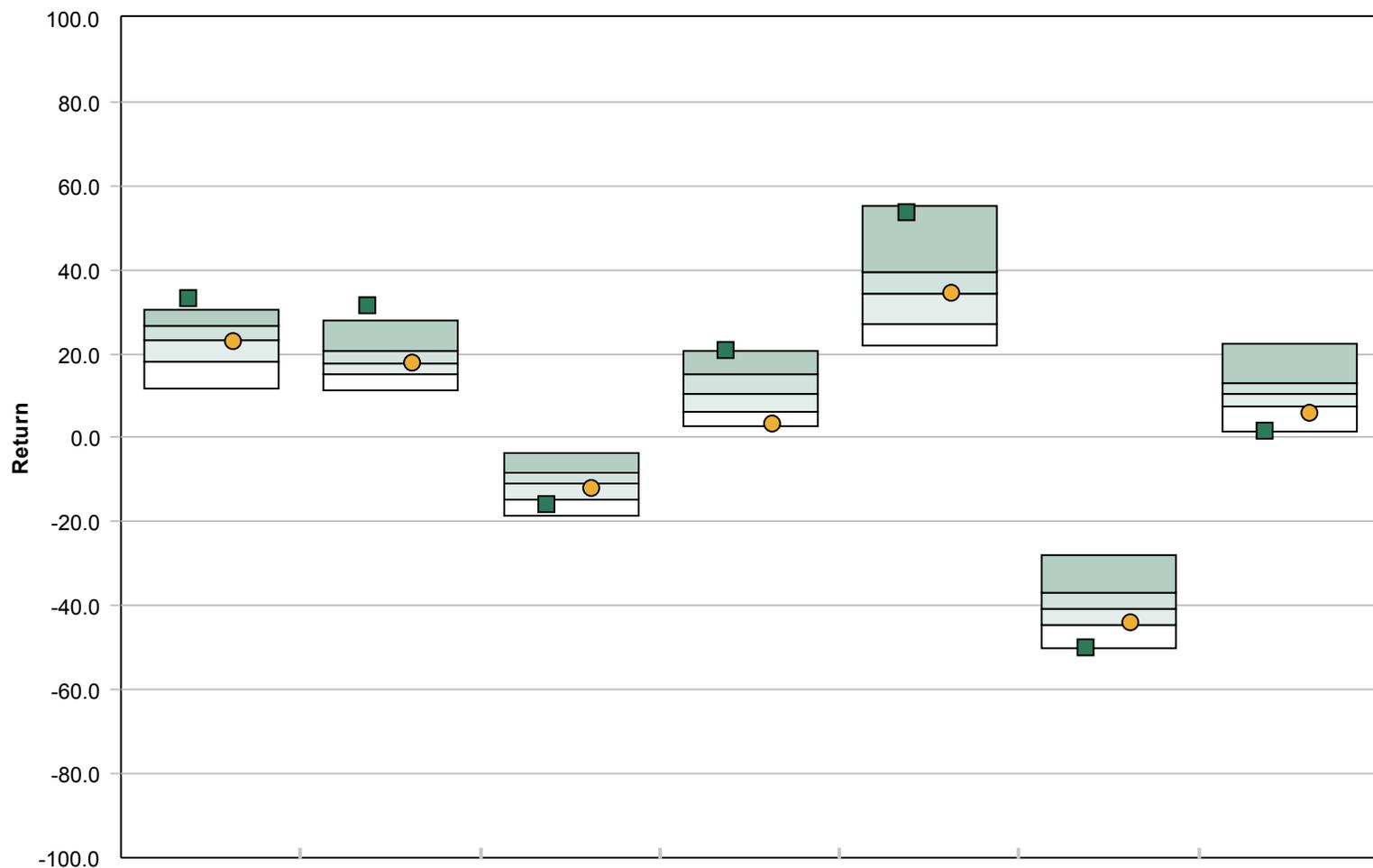
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Capital International Equity	-1.40	-2.93	-2.93	19.34	11.54	4.04	7.73
MSCI EAFE Value Index (Net)	-4.85	-5.39	-5.39	11.04	4.42	-1.01	3.89
Difference	3.45	2.46	2.46	8.30	7.12	5.05	3.84



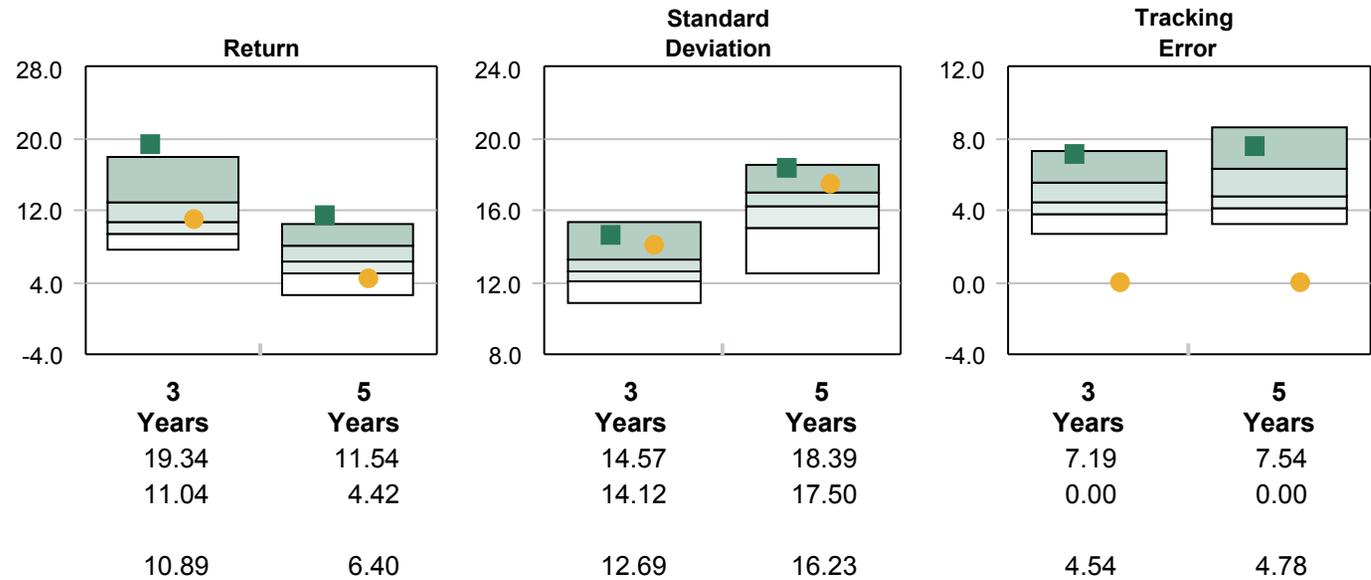
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Capital International Equity	-1.40 (14)	-2.93 (36)	-2.93 (36)	19.34 (4)	11.54 (2)	4.04 (11)	7.73 (23)
● MSCI EAFE Value Index (Net)	-4.85 (77)	-5.39 (68)	-5.39 (68)	11.04 (49)	4.42 (81)	-1.01 (90)	3.89 (94)
5th Percentile	0.35	2.40	2.40	18.05	10.65	5.78	9.37
1st Quartile	-2.27	-2.17	-2.17	13.07	8.20	2.70	7.02
Median	-3.53	-3.96	-3.96	10.89	6.40	0.95	5.77
3rd Quartile	-4.78	-6.96	-6.96	9.42	5.12	0.12	4.94
95th Percentile	-7.11	-9.07	-9.07	7.71	2.66	-1.97	3.76

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

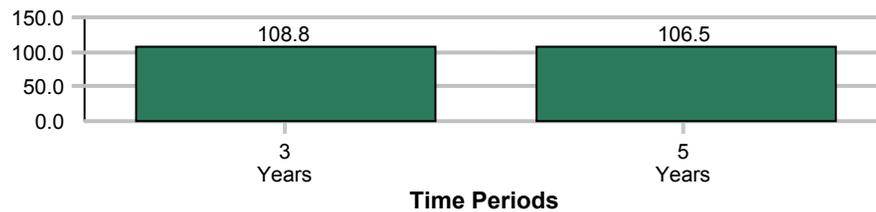


	2013	2012	2011	2010	2009	2008	2007
■ RBC Capital International Equity	33.20 (3)	31.46 (4)	-15.84 (82)	20.72 (5)	53.48 (7)	-50.21 (96)	1.66 (95)
● MSCI EAFE Value Index (Net)	22.95 (54)	17.69 (53)	-12.17 (61)	3.25 (94)	34.23 (51)	-44.09 (74)	5.95 (83)
5th Percentile	30.56	28.13	-3.52	20.51	55.26	-28.14	22.37
1st Quartile	26.53	20.64	-8.51	15.35	39.60	-36.70	13.19
Median	23.22	17.88	-10.80	10.66	34.37	-40.63	10.62
3rd Quartile	18.28	15.06	-14.72	6.40	27.16	-44.45	7.35
95th Percentile	11.84	11.19	-18.41	2.92	22.01	-50.14	1.63

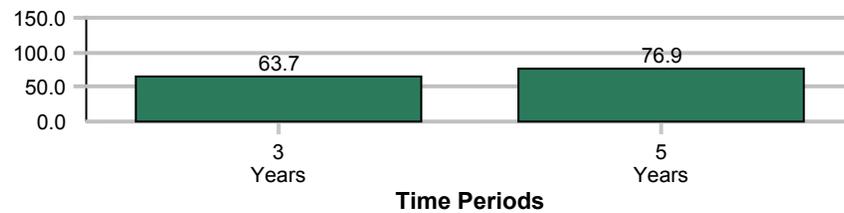
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



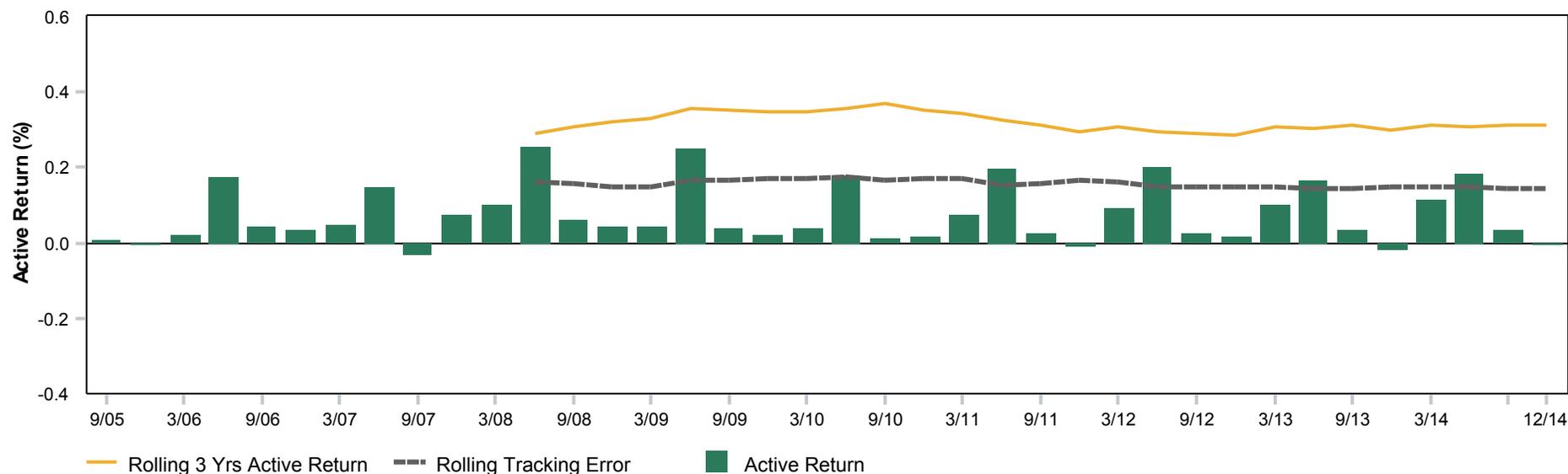
Down Market Capture



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSgA EAFE					
Beginning Market Value	95,232,238	96,251,515	96,251,515	61,933,004	43,950,645
Net Cash Flows	-	-	-	5,518,401	23,027,399
Income	-	-	-	-	-
Gain/Loss	-3,405,707	-4,424,984	-4,424,984	24,375,126	24,848,487
Ending Market Value	91,826,531	91,826,531	91,826,531	91,826,531	91,826,531

Rolling Return and Tracking Error



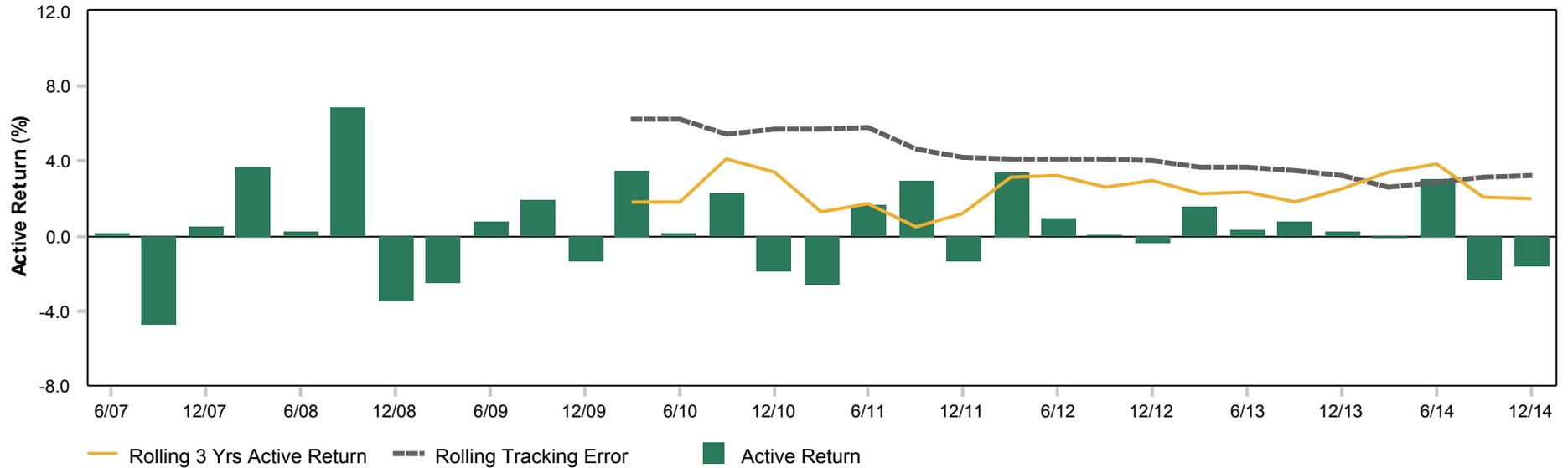
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA EAFE	-3.58	-4.60	-4.60	11.40	5.65	-0.14	N/A
MSCI EAFE (Net)	-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43
Difference	-0.01	0.30	0.30	0.34	0.32	0.33	N/A

Gain / Loss

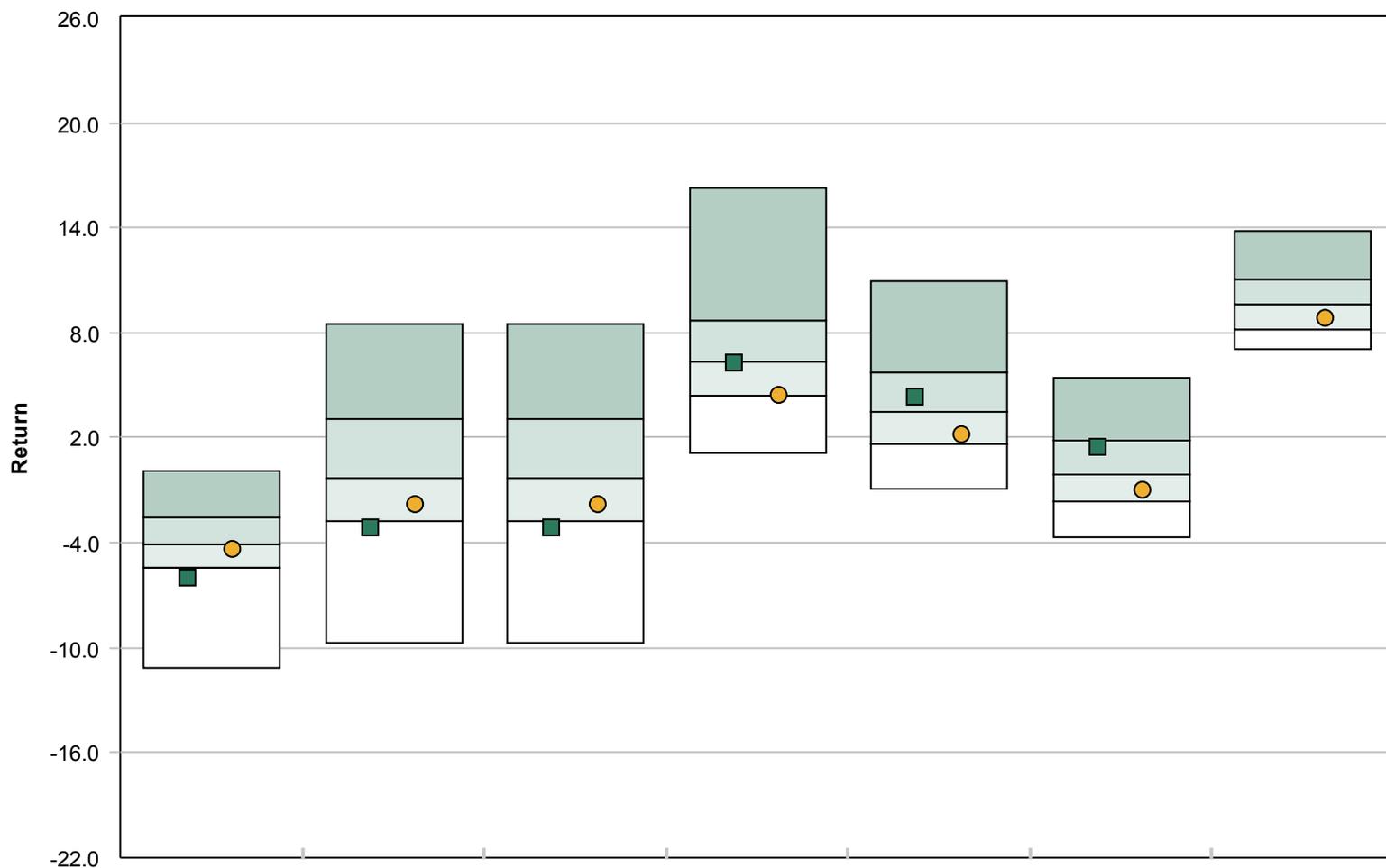
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Lazard					
Beginning Market Value	58,654,175	56,912,174	56,912,174	33,485,035	24,992,939
Net Cash Flows	-	-	-	15,000,000	23,000,000
Income	-	-	-	-	-
Gain/Loss	-3,548,687	-1,806,686	-1,806,686	6,620,453	7,112,549
Ending Market Value	55,105,488	55,105,488	55,105,488	55,105,488	55,105,488

Rolling Return and Tracking Error



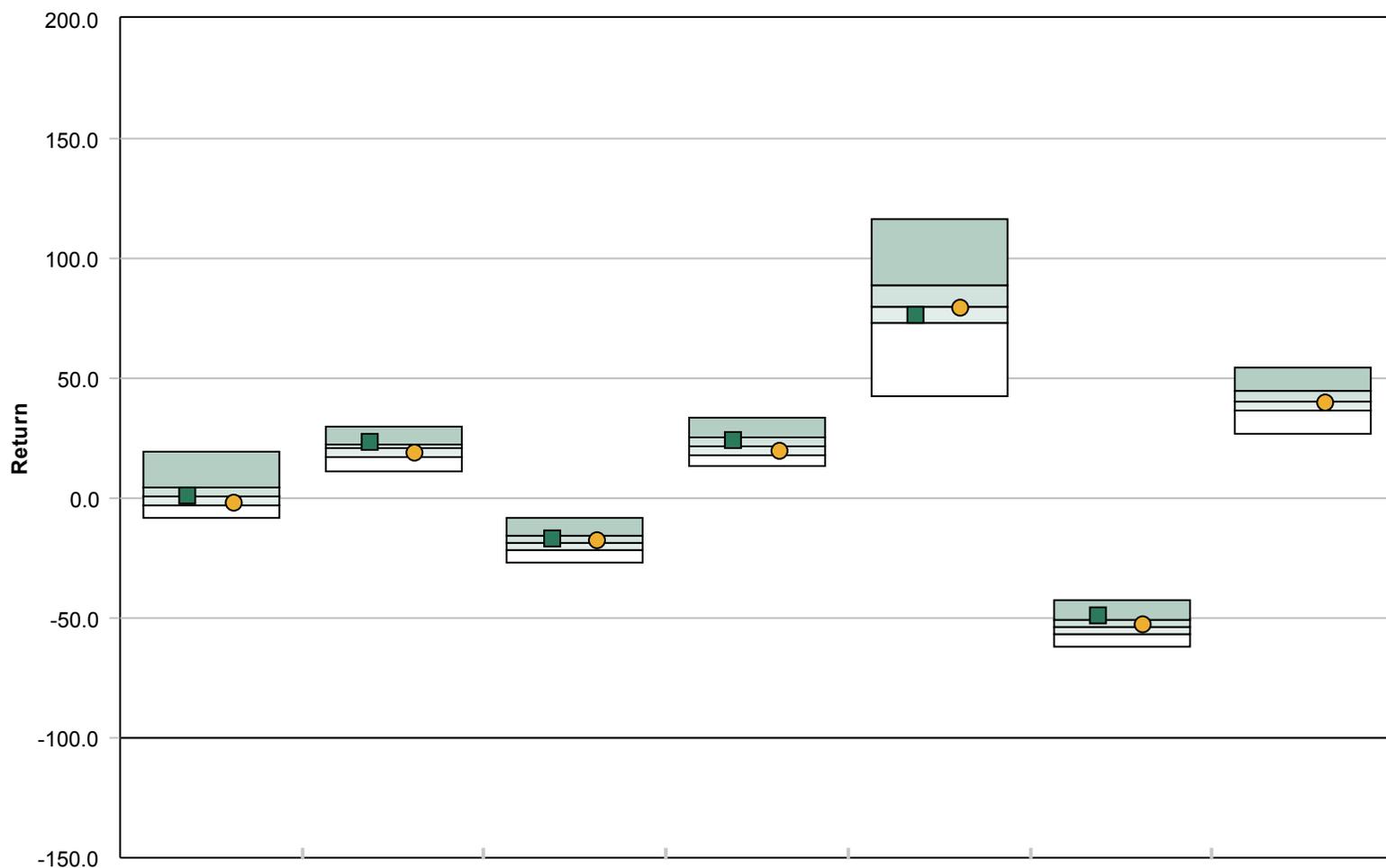
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard	-6.05	-3.17	-3.17	6.24	4.27	1.42	N/A
MSCI Emerging Markets Index	-4.44	-1.82	-1.82	4.42	2.12	-1.02	8.78
Difference	-1.61	-1.35	-1.35	1.82	2.15	2.44	N/A



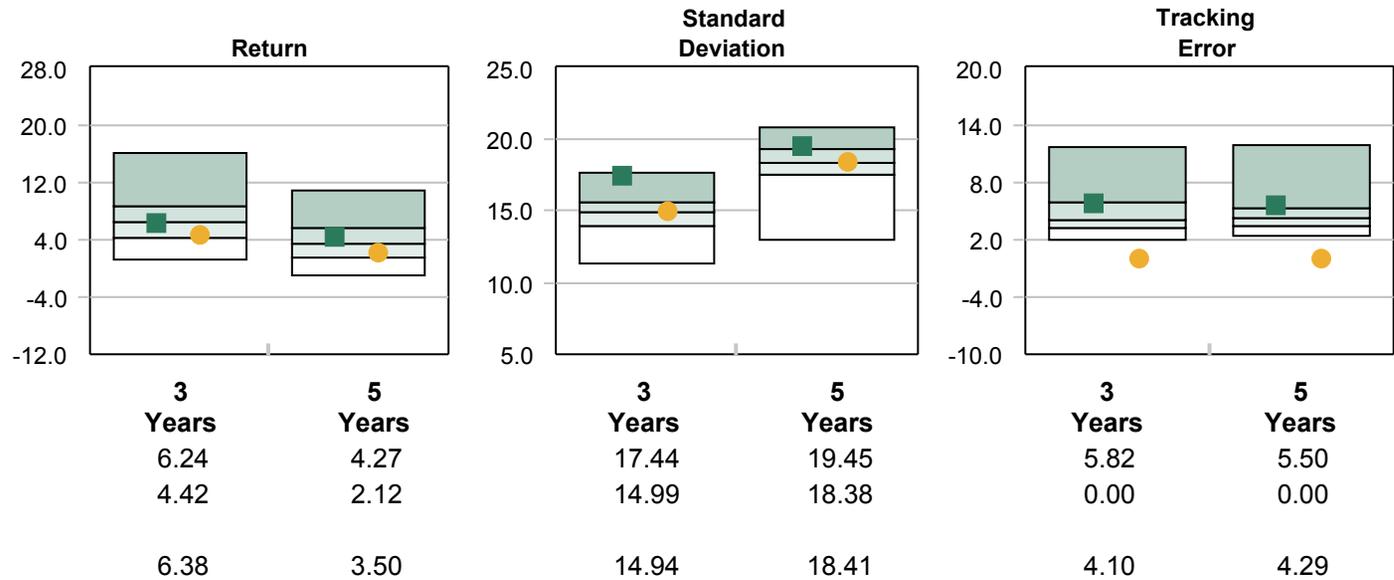
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lazard	-6.05 (83)	-3.17 (79)	-3.17 (79)	6.24 (53)	4.27 (40)	1.42 (29)	N/A
● MSCI Emerging Markets Index	-4.44 (58)	-1.82 (68)	-1.82 (68)	4.42 (75)	2.12 (72)	-1.02 (66)	8.78 (69)
5th Percentile	0.06	8.48	8.48	16.24	11.00	5.38	13.86
1st Quartile	-2.52	3.09	3.09	8.70	5.73	1.82	11.06
Median	-4.11	-0.27	-0.27	6.38	3.50	-0.10	9.63
3rd Quartile	-5.38	-2.76	-2.76	4.39	1.65	-1.65	8.23
95th Percentile	-11.16	-9.67	-9.67	1.14	-0.90	-3.65	7.11

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

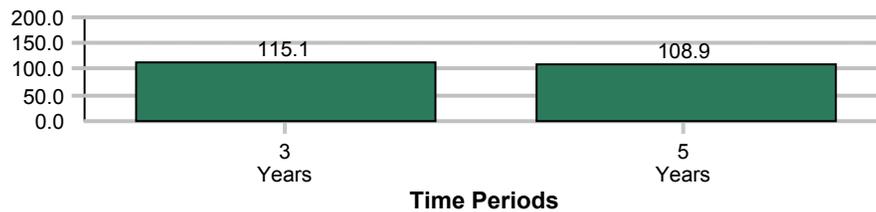


	2013	2012	2011	2010	2009	2008	2007
■ Lazard	0.60 (49)	23.09 (23)	-16.89 (36)	23.69 (35)	76.06 (69)	-49.15 (21)	N/A
● MSCI Emerging Markets Index	-2.27 (71)	18.64 (66)	-18.17 (49)	19.20 (67)	79.02 (56)	-53.18 (40)	39.78 (54)
5th Percentile	19.34	29.91	-8.16	33.80	116.35	-42.50	54.38
1st Quartile	4.26	22.70	-15.75	25.07	88.74	-50.71	44.74
Median	0.52	20.53	-18.44	21.60	80.01	-54.04	40.36
3rd Quartile	-2.87	17.18	-21.94	17.73	73.27	-56.56	36.30
95th Percentile	-7.98	11.53	-26.93	13.49	42.49	-61.60	27.21

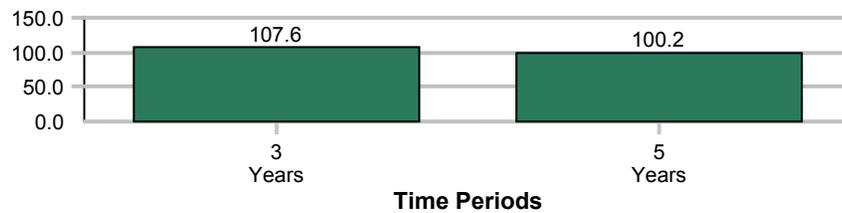
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



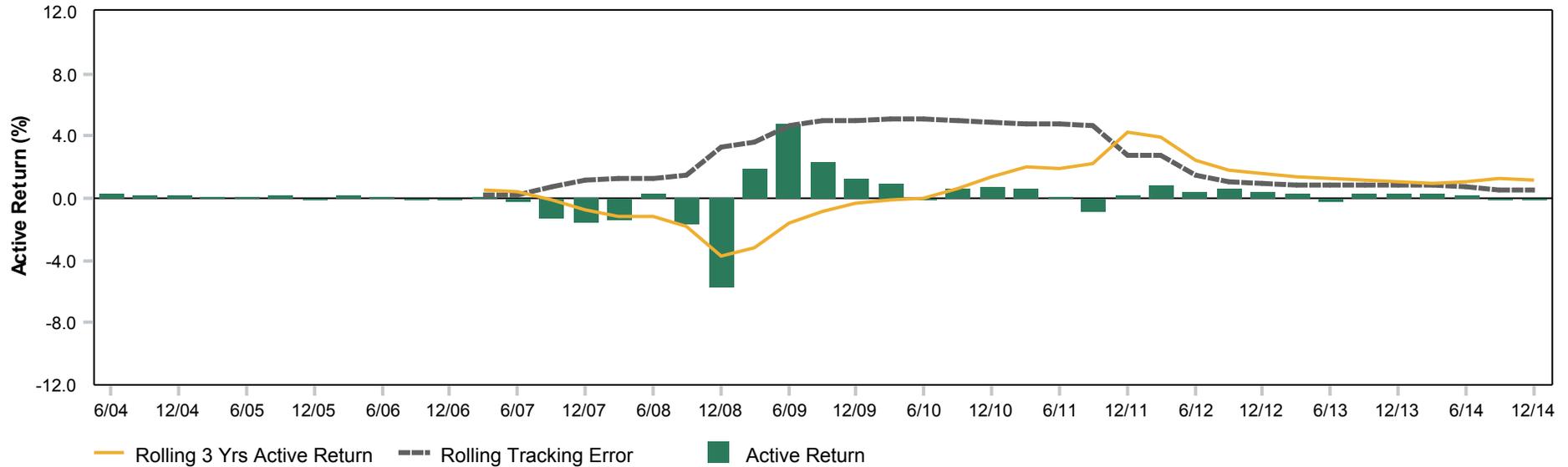
Down Market Capture



Gain / Loss

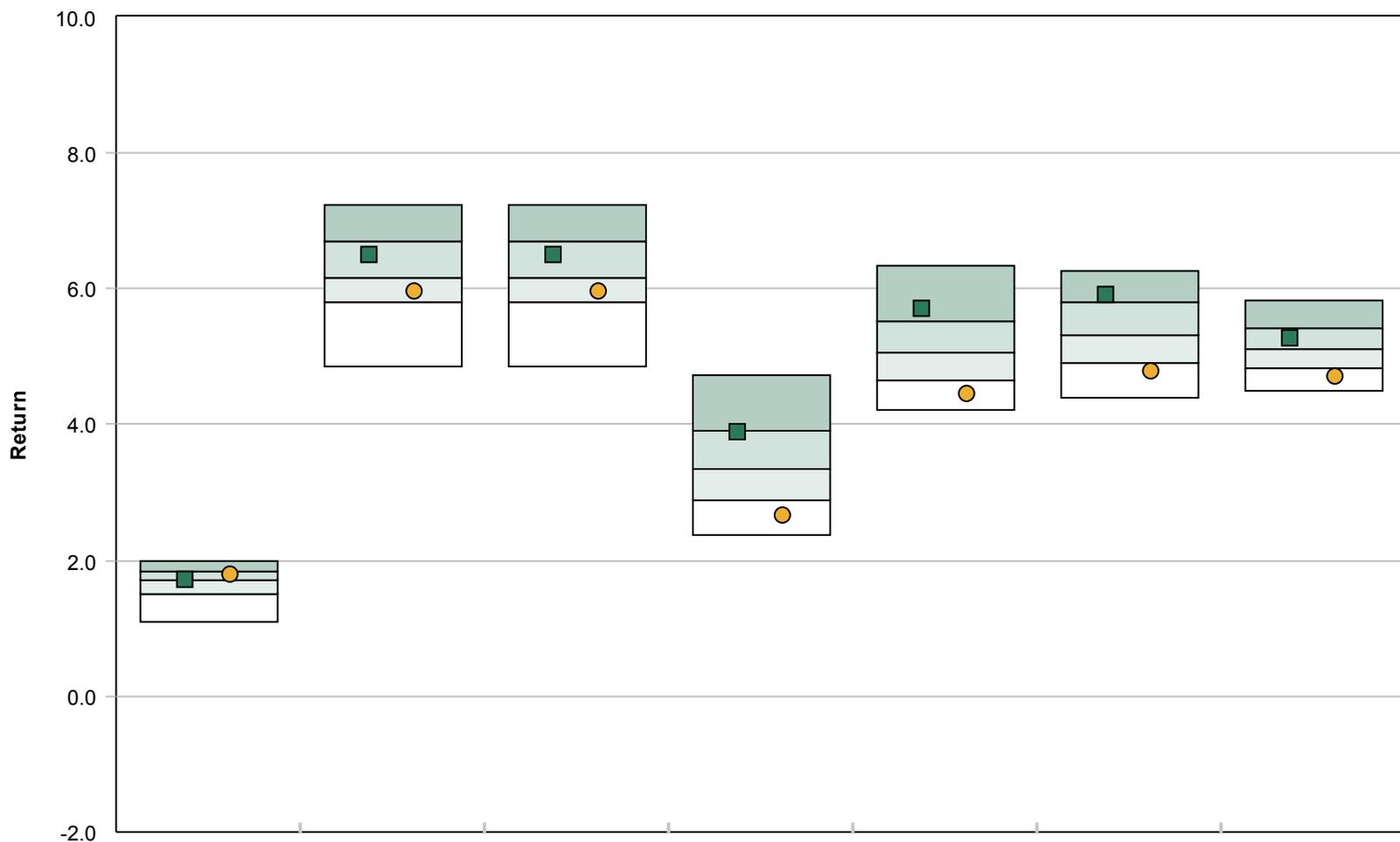
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Pyramis Fixed Income					
Beginning Market Value	67,241,438	54,404,846	54,404,846	51,675,689	55,175,616
Net Cash Flows	-	10,000,000	10,000,000	10,000,000	-1,300,000
Income	-	-	-	-	-
Gain/Loss	1,149,288	3,985,880	3,985,880	6,715,037	14,515,110
Ending Market Value	68,390,726	68,390,726	68,390,726	68,390,726	68,390,726

Rolling Return and Tracking Error



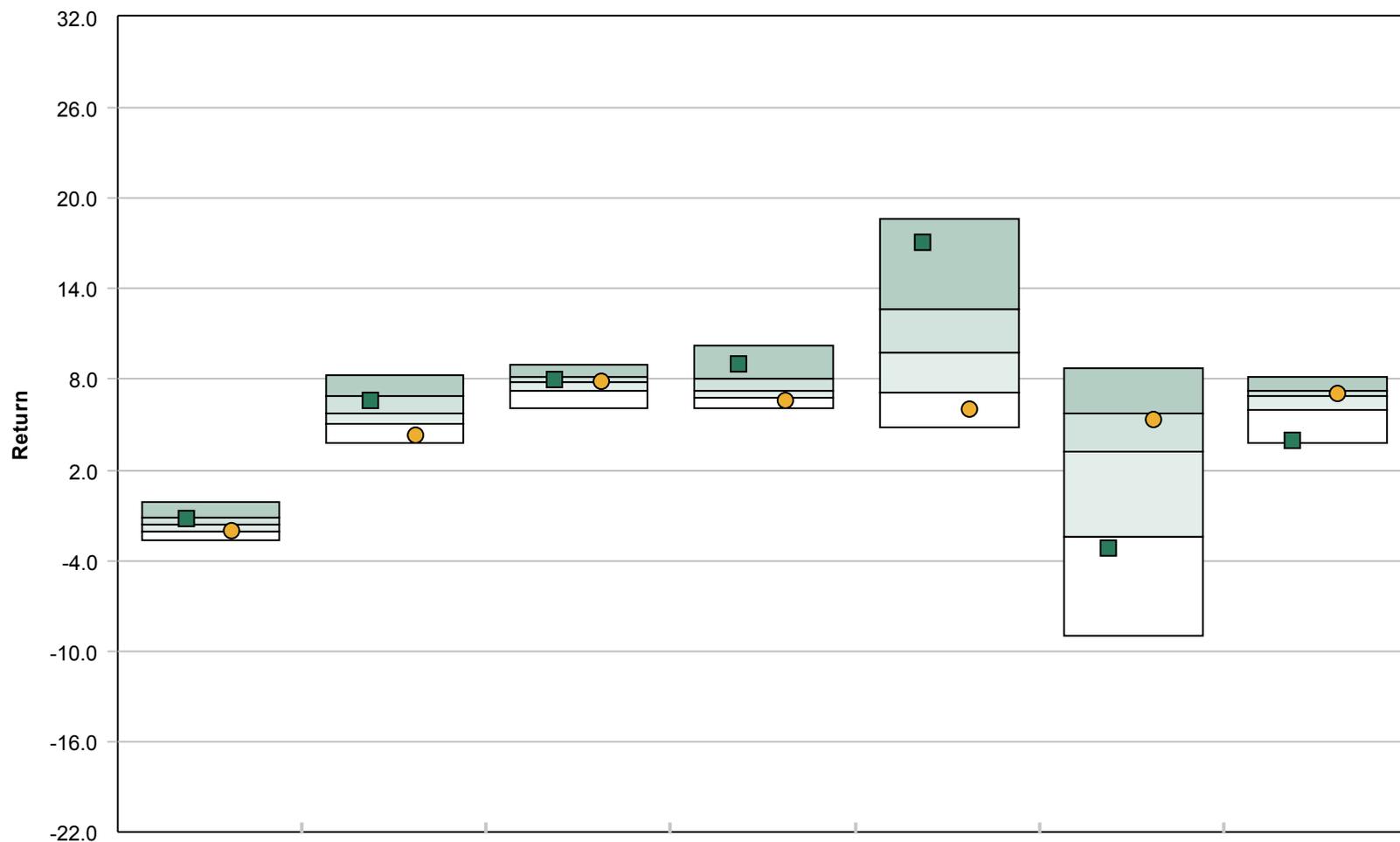
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pyramis Fixed Income	1.71	6.50	6.50	3.89	5.69	5.90	5.27
Barclays U.S. Aggregate	1.79	5.97	5.97	2.66	4.45	4.77	4.71
Difference	-0.08	0.53	0.53	1.23	1.24	1.13	0.56



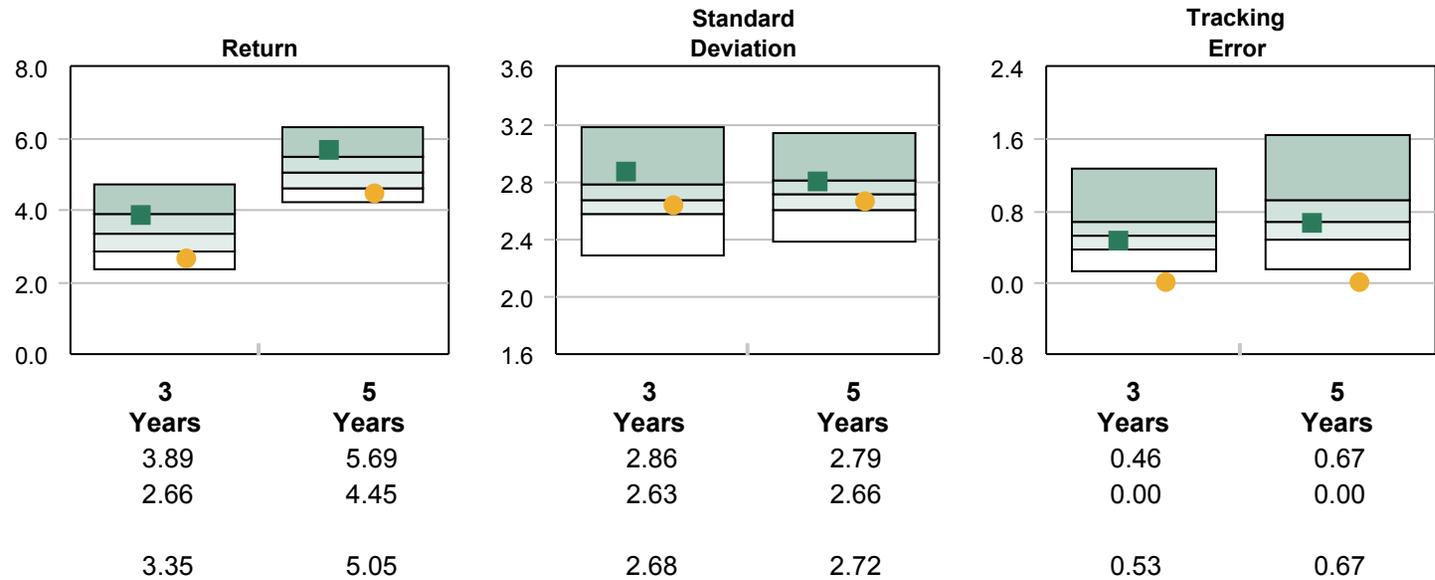
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Pyramis Fixed Income	1.71 (51)	6.50 (32)	6.50 (32)	3.89 (26)	5.69 (17)	5.90 (20)	5.27 (33)
● Barclays U.S. Aggregate	1.79 (39)	5.97 (66)	5.97 (66)	2.66 (88)	4.45 (88)	4.77 (84)	4.71 (84)
5th Percentile	2.00	7.24	7.24	4.72	6.34	6.26	5.84
1st Quartile	1.84	6.70	6.70	3.91	5.52	5.80	5.41
Median	1.71	6.16	6.16	3.35	5.05	5.32	5.10
3rd Quartile	1.51	5.79	5.79	2.89	4.65	4.91	4.84
95th Percentile	1.09	4.85	4.85	2.38	4.23	4.40	4.49

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

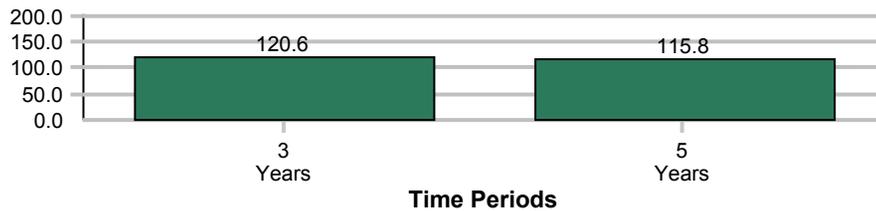


	2013	2012	2011	2010	2009	2008	2007
■ Pyramis Fixed Income	-1.24 (31)	6.61 (30)	7.94 (40)	8.96 (10)	17.07 (8)	-3.25 (80)	3.94 (95)
● Barclays U.S. Aggregate	-2.02 (73)	4.21 (90)	7.84 (51)	6.54 (83)	5.93 (88)	5.24 (32)	6.97 (44)
5th Percentile	-0.07	8.33	9.00	10.22	18.62	8.70	8.15
1st Quartile	-1.11	6.86	8.17	8.05	12.62	5.72	7.30
Median	-1.57	5.72	7.84	7.21	9.77	3.21	6.86
3rd Quartile	-2.05	5.02	7.26	6.75	7.08	-2.47	5.99
95th Percentile	-2.61	3.84	6.12	6.04	4.83	-9.03	3.85

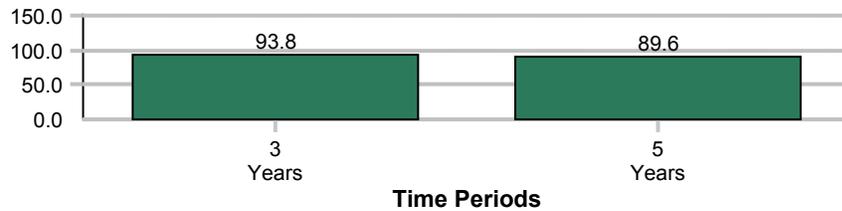
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



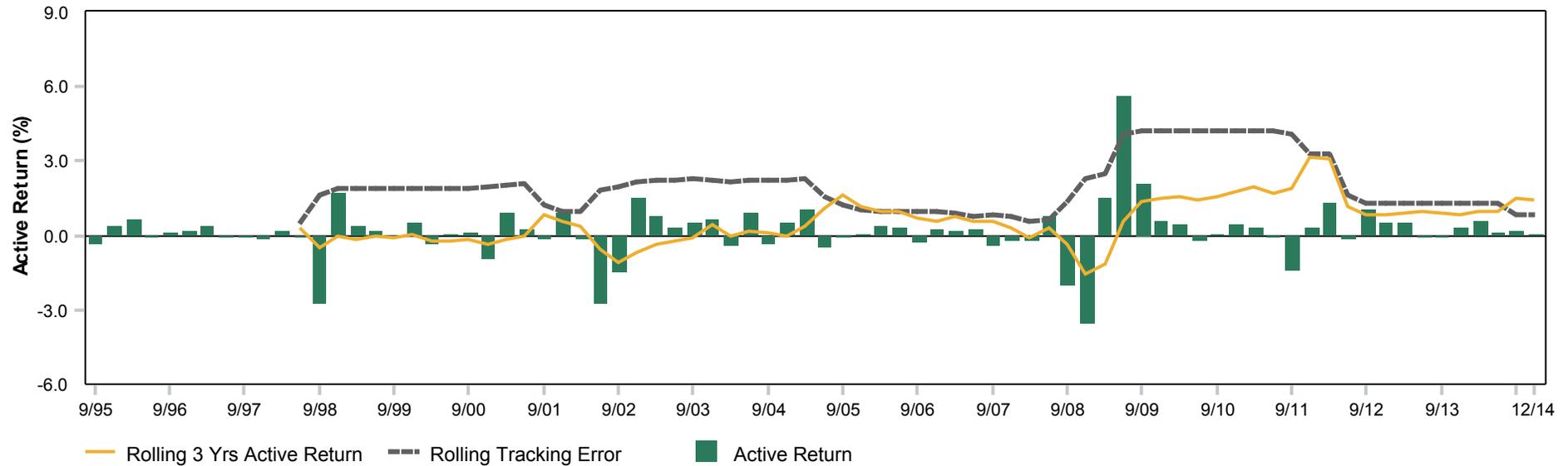
Down Market Capture



Gain / Loss

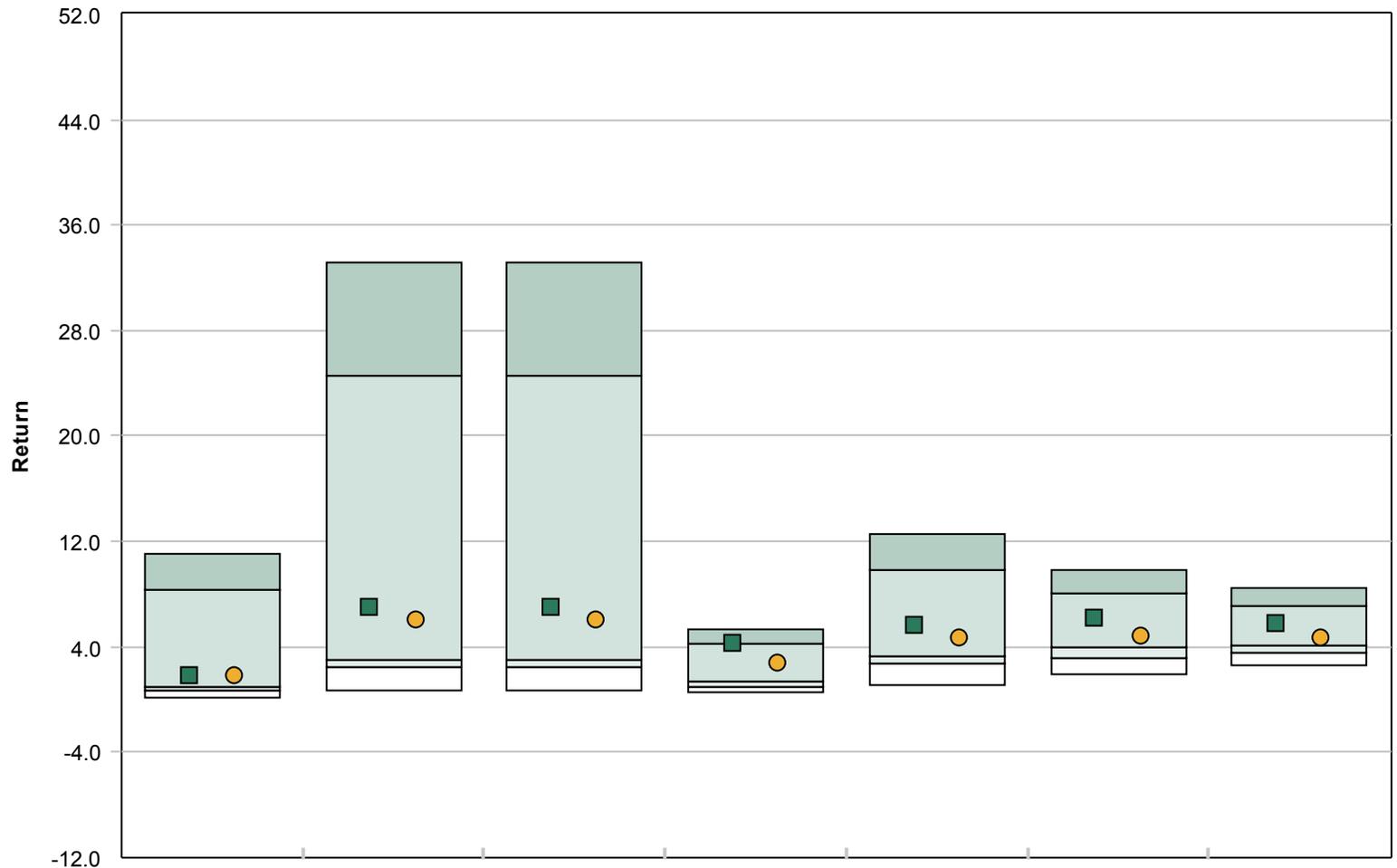
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Income Research Management					
Beginning Market Value	53,536,768	41,226,368	41,226,368	38,935,532	42,960,007
Net Cash Flows	-	10,000,000	10,000,000	10,000,000	-
Income	429,725	1,612,397	1,612,397	4,602,224	8,232,842
Gain/Loss	554,537	1,682,265	1,682,265	983,274	3,328,181
Ending Market Value	54,521,030	54,521,030	54,521,030	54,521,030	54,521,030

Rolling Return and Tracking Error



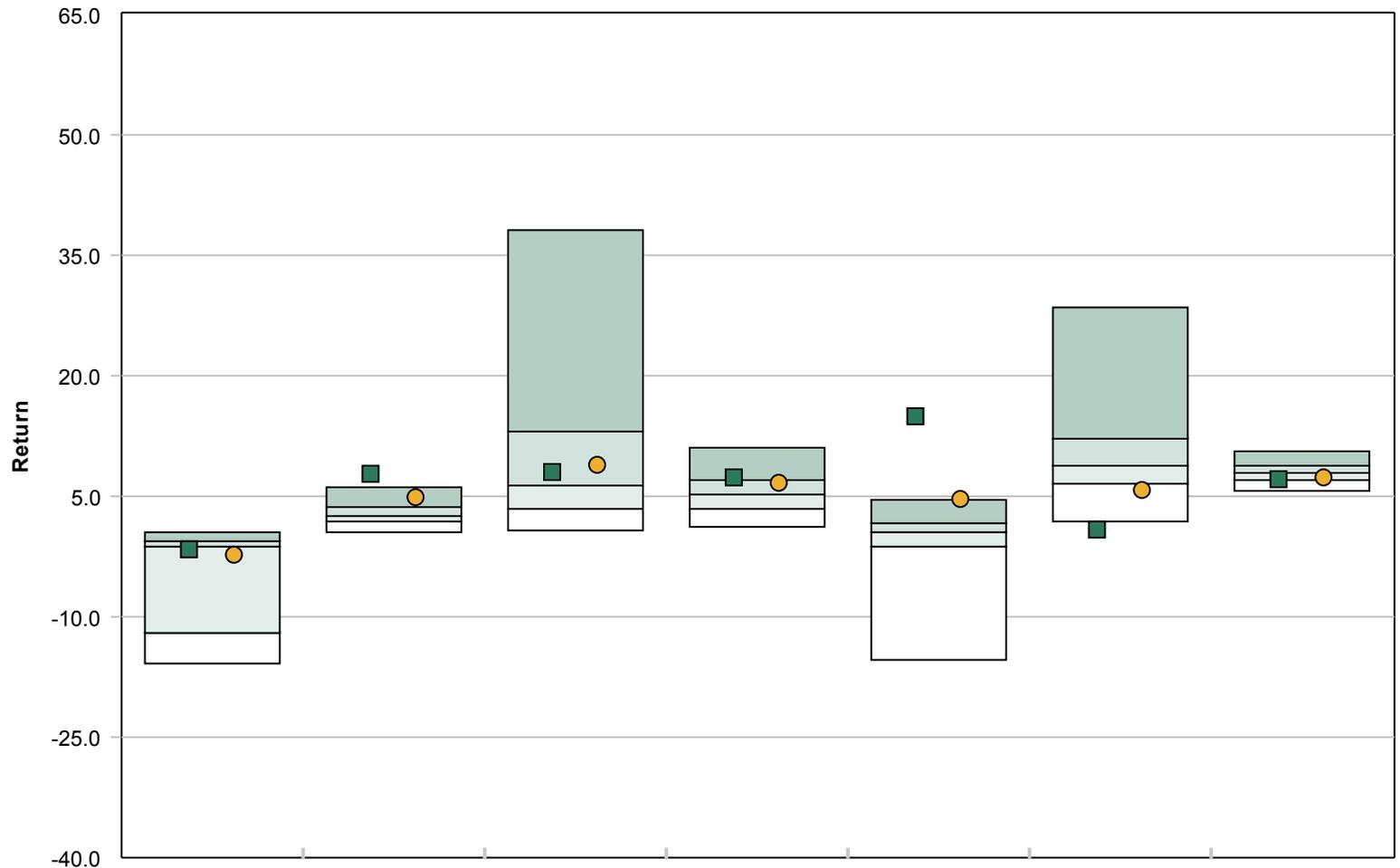
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	1.84	6.95	6.95	4.23	5.56	6.10	5.70
Barclays U.S. Gov't/Credit	1.82	6.01	6.01	2.76	4.69	4.81	4.70
Difference	0.02	0.94	0.94	1.47	0.87	1.29	1.00



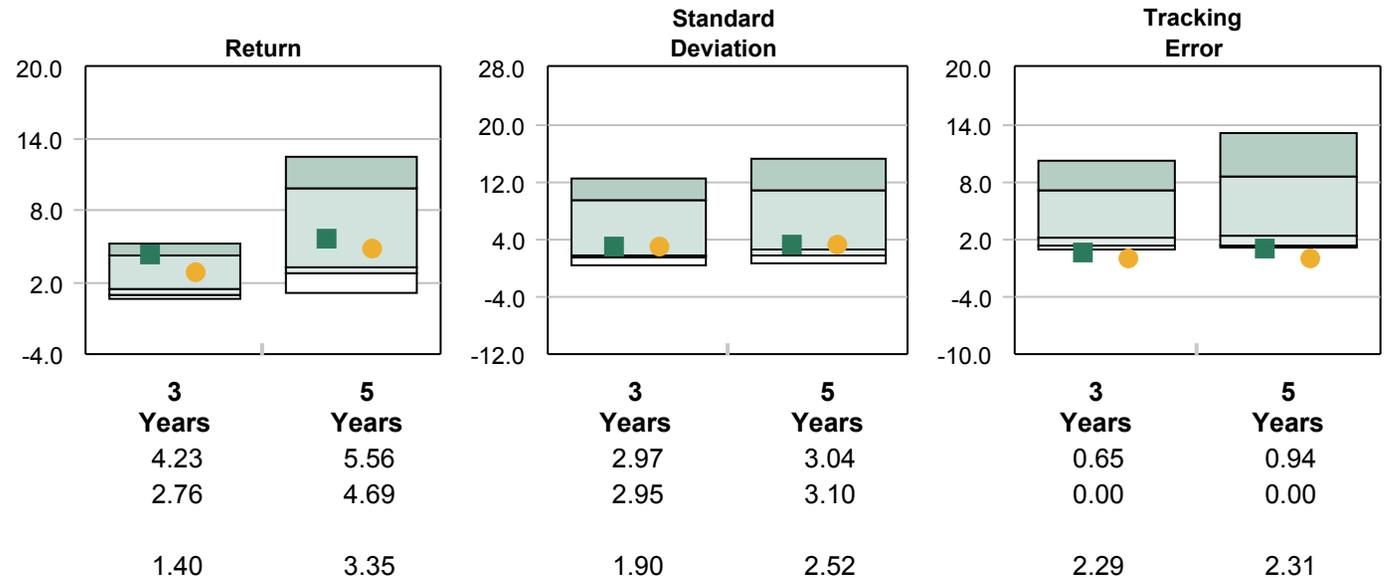
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	1.84 (34)	6.95 (33)	6.95 (33)	4.23 (24)	5.56 (31)	6.10 (30)	5.70 (29)
Barclays U.S. Gov't/Credit	1.82 (37)	6.01 (34)	6.01 (34)	2.76 (31)	4.69 (33)	4.81 (34)	4.70 (35)
5th Percentile	11.10	33.13	33.13	5.34	12.58	9.78	8.45
1st Quartile	8.26	24.62	24.62	4.21	9.82	8.04	7.15
Median	1.03	3.04	3.04	1.40	3.35	3.91	4.13
3rd Quartile	0.73	2.44	2.44	0.99	2.76	3.21	3.54
95th Percentile	0.20	0.67	0.67	0.55	1.11	1.90	2.65

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

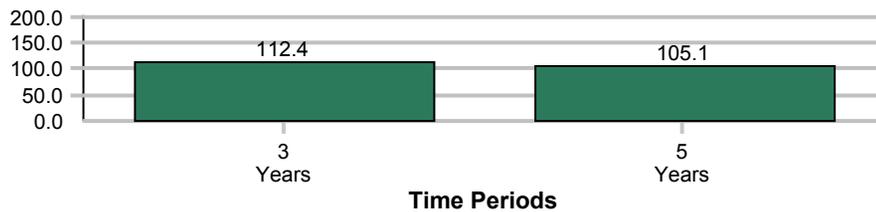


	2013	2012	2011	2010	2009	2008	2007
Income Research Management	-1.69 (54)	7.70 (2)	7.85 (45)	7.30 (23)	14.79 (1)	0.64 (96)	7.04 (73)
Barclays U.S. Gov't/Credit	-2.35 (58)	4.82 (8)	8.74 (44)	6.59 (30)	4.52 (6)	5.70 (85)	7.23 (69)
5th Percentile	0.52	6.01	38.20	11.15	4.53	28.43	10.68
1st Quartile	-0.65	3.63	13.10	7.03	1.65	12.19	8.91
Median	-1.34	2.57	6.45	5.22	0.60	8.82	7.92
3rd Quartile	-12.12	1.76	3.44	3.52	-1.31	6.65	7.02
95th Percentile	-15.74	0.58	0.68	1.19	-15.47	1.83	5.64

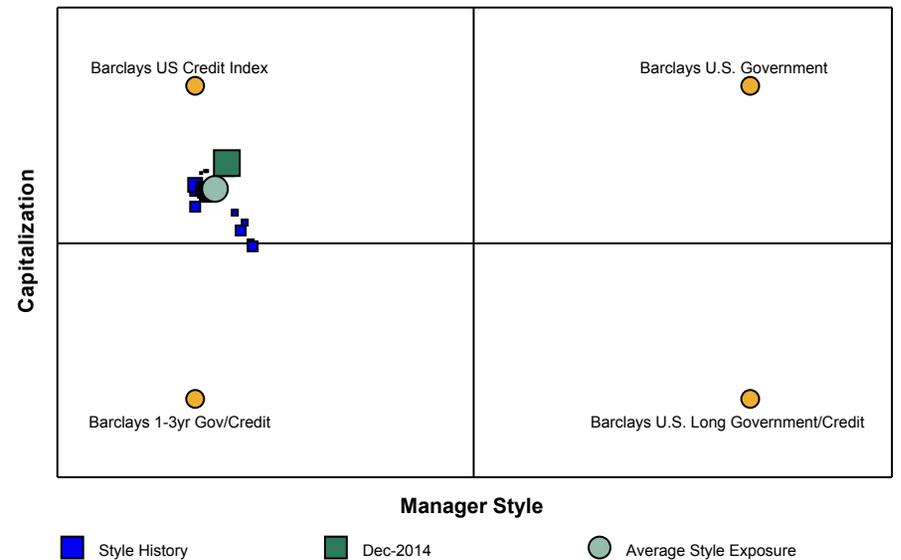
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



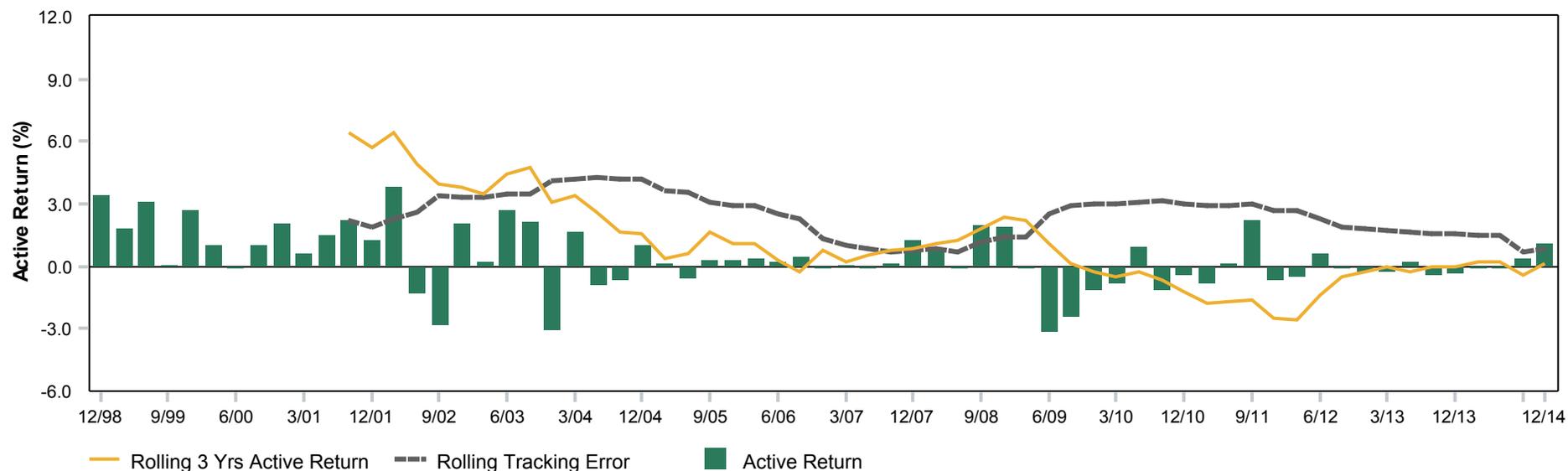
Down Market Capture



Gain / Loss

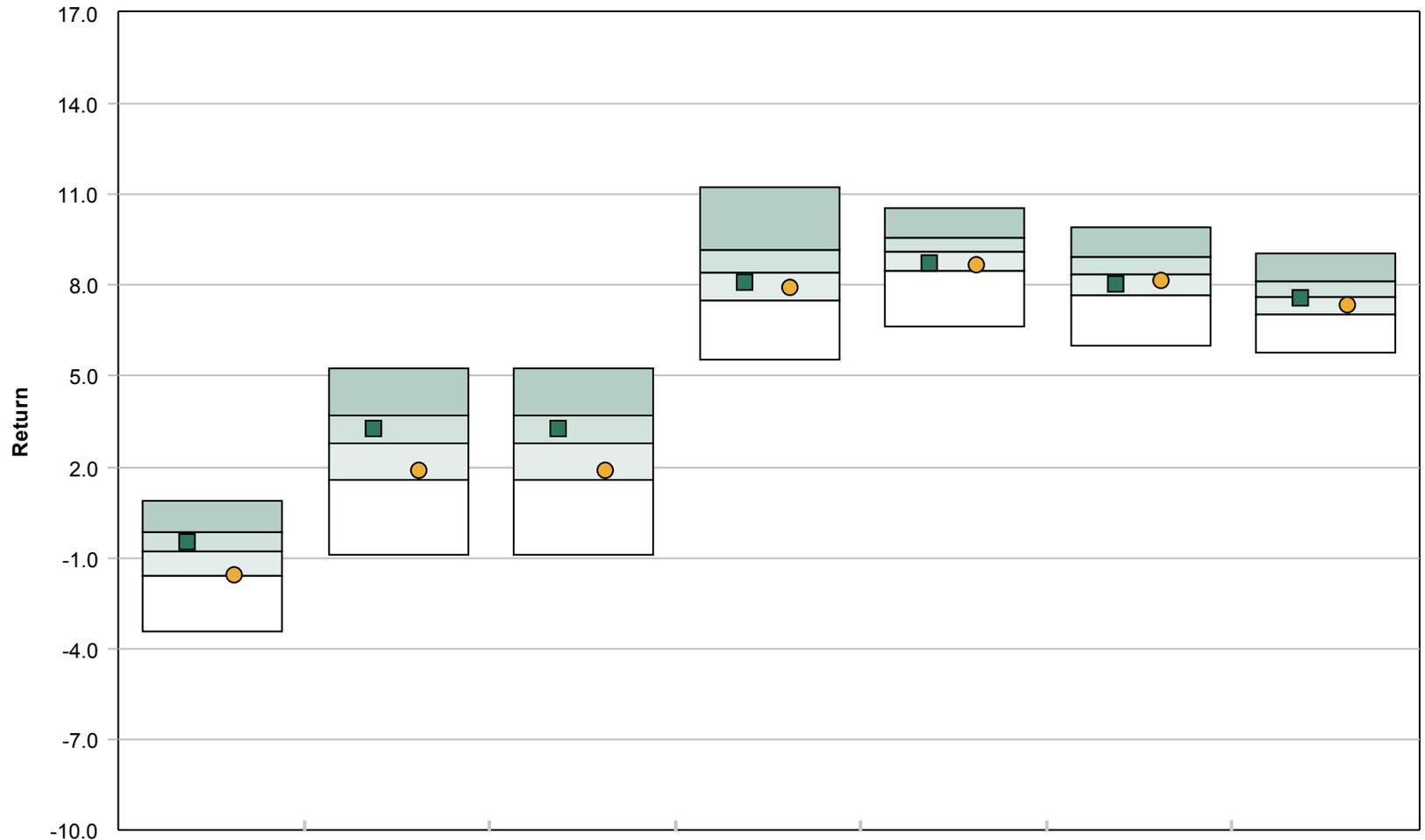
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MackKay Shields					
Beginning Market Value	54,070,649	52,111,220	52,111,220	38,520,356	39,459,201
Net Cash Flows	-	-1	-1	4,999,999	-3,000,001
Income	908,086	3,172,507	3,172,507	9,468,718	15,168,970
Gain/Loss	-1,184,067	-1,489,058	-1,489,058	805,595	2,166,498
Ending Market Value	53,794,668	53,794,668	53,794,668	53,794,668	53,794,668

Rolling Return and Tracking Error



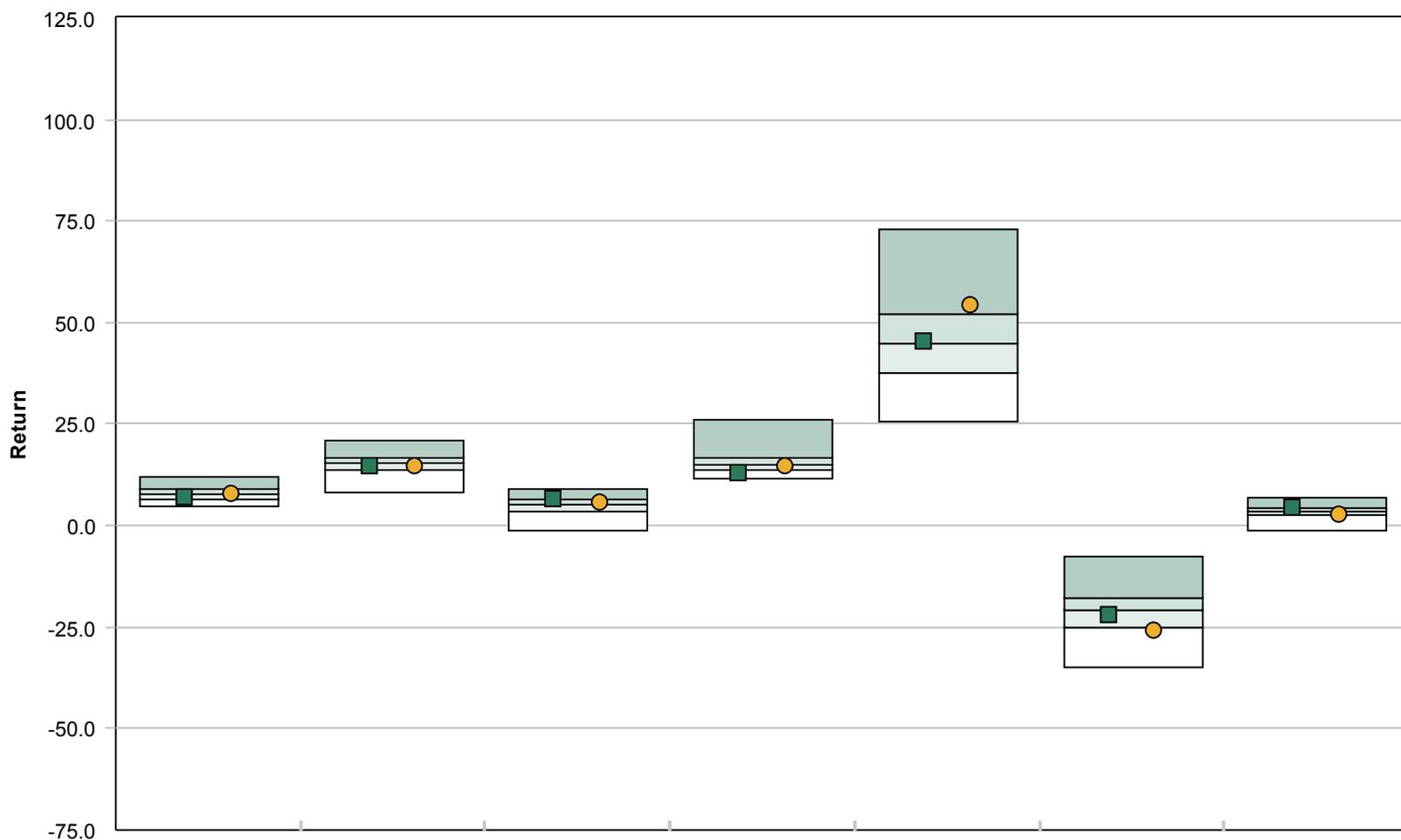
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MackKay Shields	-0.51	3.23	3.23	8.08	8.71	8.02	7.54
Credit Suisse High Yield	-1.59	1.85	1.85	7.90	8.68	8.11	7.33
Difference	1.08	1.38	1.38	0.18	0.03	-0.09	0.21



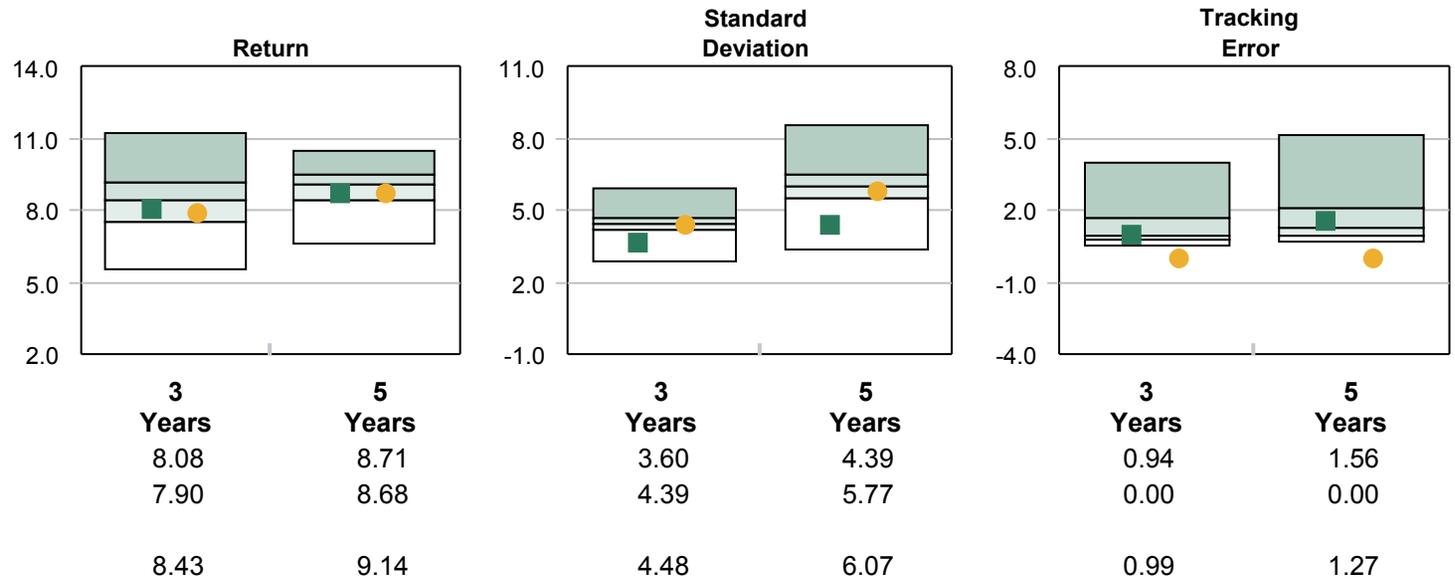
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MacKay Shields	-0.51 (37)	3.23 (39)	3.23 (39)	8.08 (59)	8.71 (67)	8.02 (64)	7.54 (55)
● Credit Suisse High Yield	-1.59 (76)	1.85 (71)	1.85 (71)	7.90 (63)	8.68 (68)	8.11 (60)	7.33 (65)
5th Percentile	0.90	5.28	5.28	11.24	10.53	9.91	9.04
1st Quartile	-0.14	3.72	3.72	9.17	9.55	8.94	8.12
Median	-0.81	2.81	2.81	8.43	9.14	8.35	7.64
3rd Quartile	-1.59	1.58	1.58	7.51	8.48	7.67	7.04
95th Percentile	-3.45	-0.88	-0.88	5.55	6.66	5.98	5.79

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

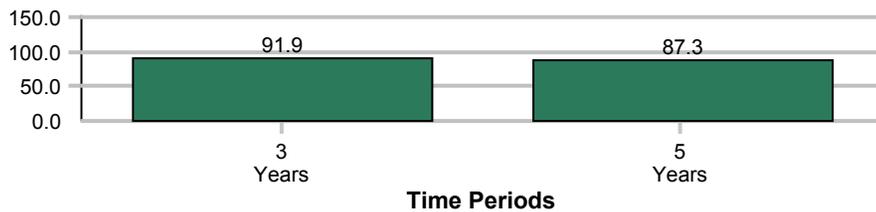


	2013	2012	2011	2010	2009	2008	2007
■ MacKay Shields	6.70 (68)	14.63 (63)	6.58 (24)	12.83 (87)	45.33 (49)	-22.24 (61)	4.13 (31)
● Credit Suisse High Yield	7.52 (52)	14.72 (63)	5.47 (48)	14.42 (69)	54.22 (19)	-26.17 (81)	2.65 (74)
5th Percentile	11.98	20.84	8.95	25.86	72.92	-7.41	6.87
1st Quartile	8.90	16.68	6.52	16.61	51.89	-17.86	4.21
Median	7.59	15.40	5.33	15.05	44.88	-20.82	3.52
3rd Quartile	6.37	13.71	3.61	13.72	37.39	-25.05	2.59
95th Percentile	4.91	8.36	-1.07	11.41	25.57	-35.03	-1.28

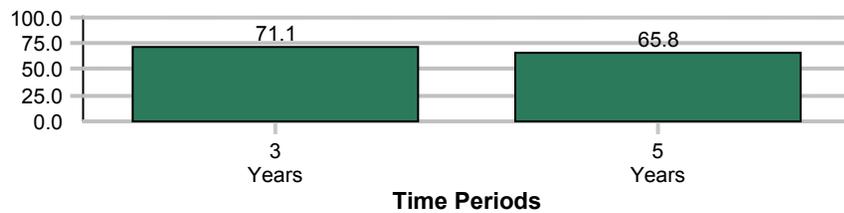
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



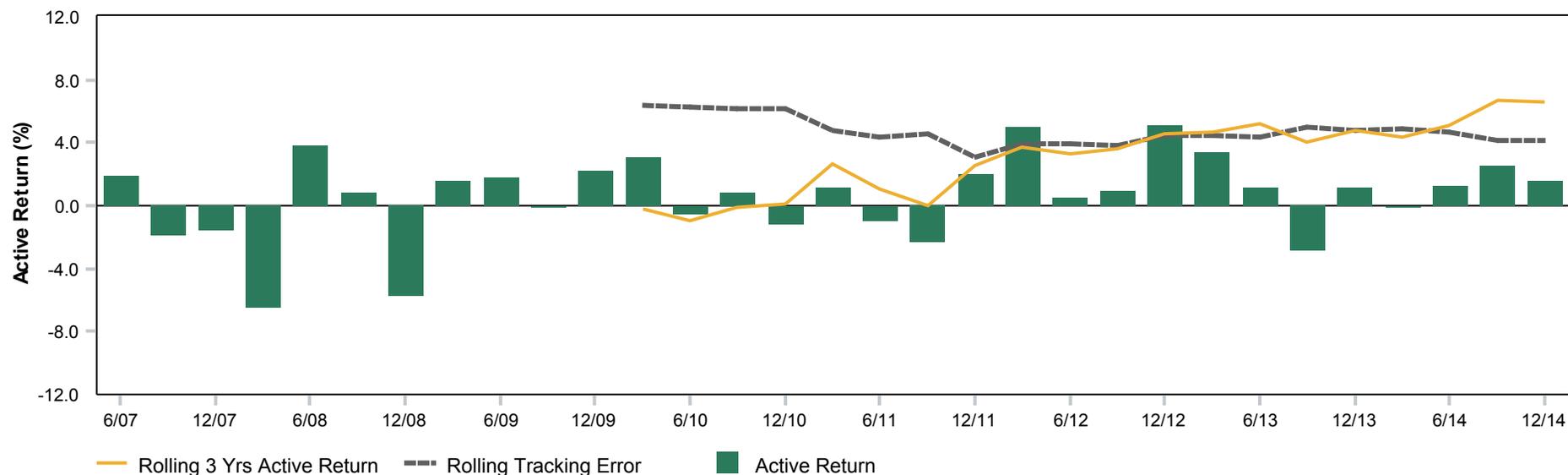
Down Market Capture



Gain / Loss

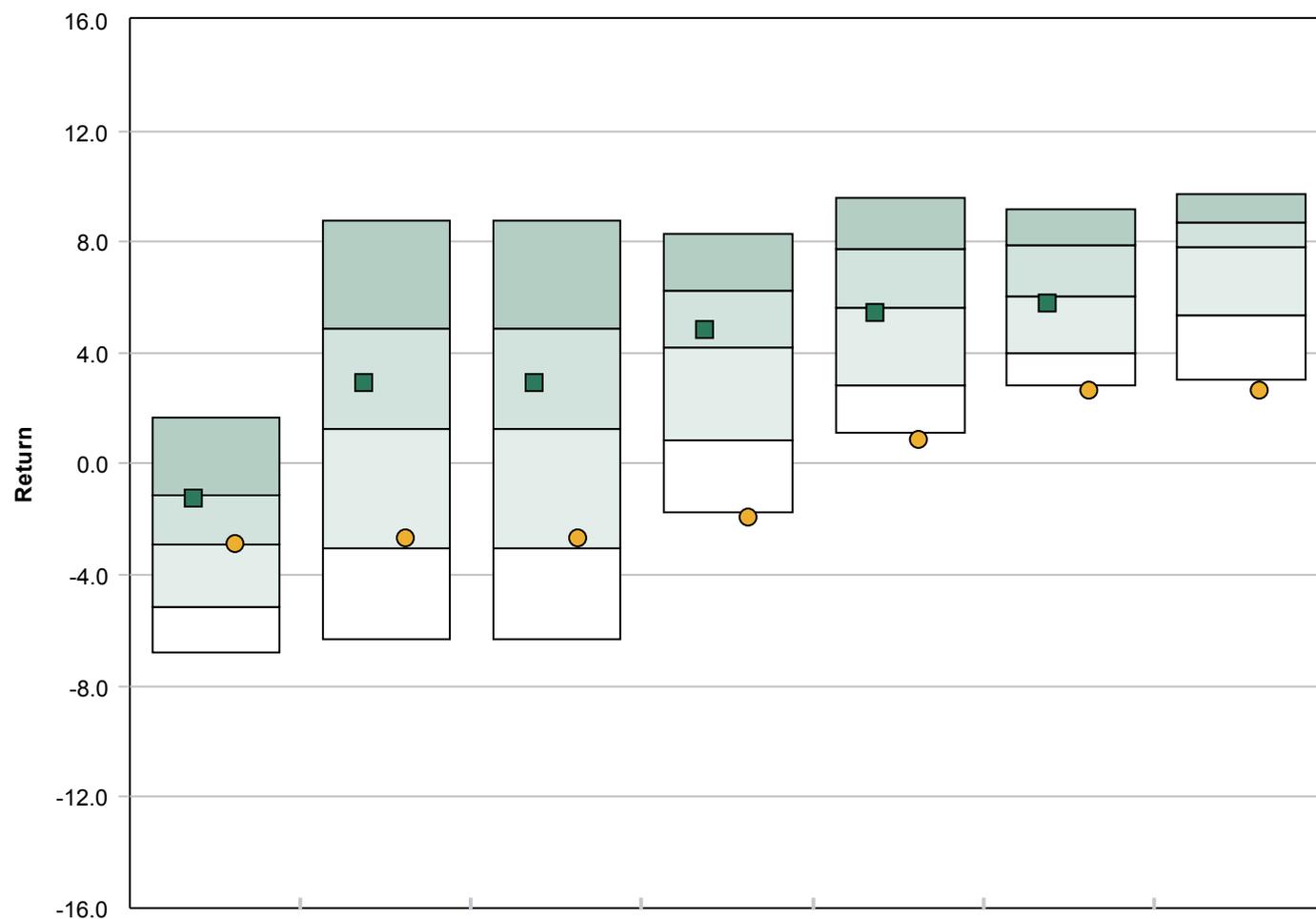
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandywine					
Beginning Market Value	52,175,431	50,239,335	50,239,335	36,210,663	25,897,143
Net Cash Flows	-58,425	-233,005	-233,005	9,408,086	16,129,114
Income	-	-	-	-	-
Gain/Loss	-665,988	1,444,687	1,444,687	5,832,269	9,424,761
Ending Market Value	51,451,018	51,451,018	51,451,018	51,451,018	51,451,018

Rolling Return and Tracking Error



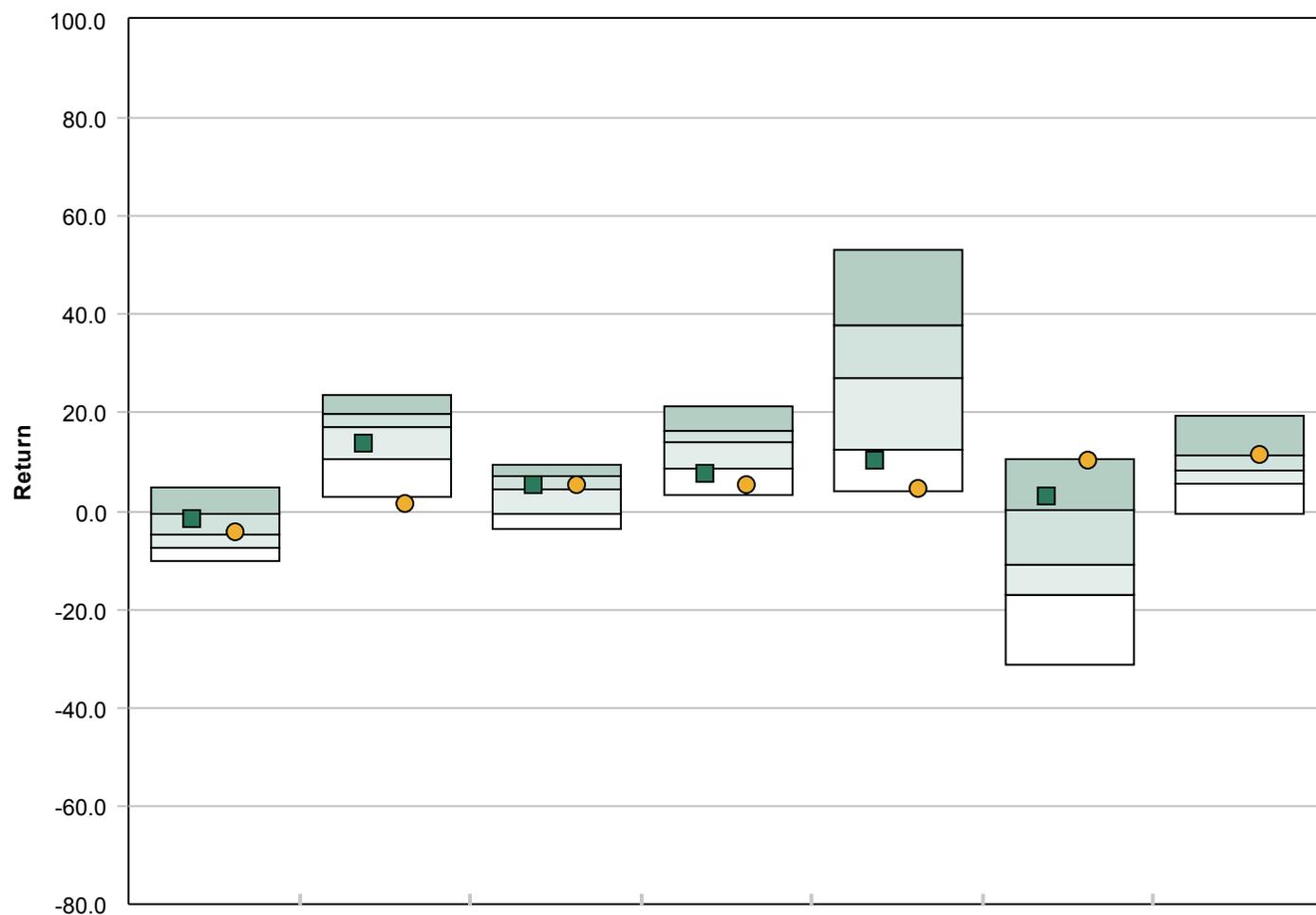
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandywine	-1.28	2.87	2.87	4.80	5.40	5.74	N/A
Citigroup Non-U.S. World Government Bond	-2.91	-2.68	-2.68	-1.94	0.85	2.62	2.64
Difference	1.63	5.55	5.55	6.74	4.55	3.12	N/A



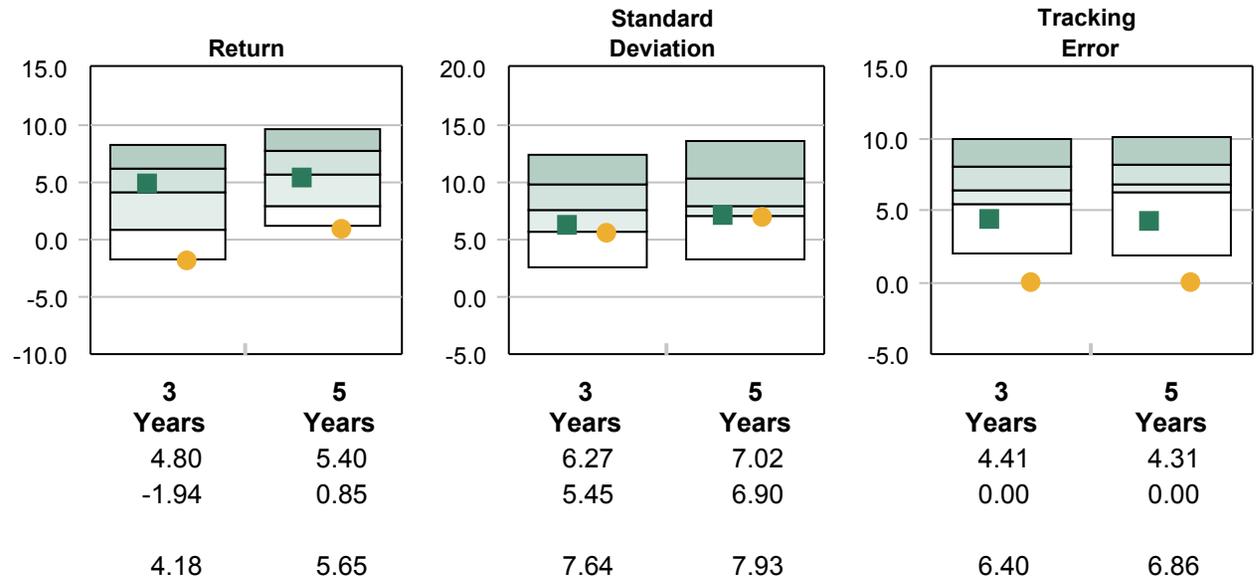
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandywine	-1.28 (29)	2.87 (43)	2.87 (43)	4.80 (47)	5.40 (54)	5.74 (53)	N/A
● Citigroup Non-U.S. World Government Bond	-2.91 (50)	-2.68 (73)	-2.68 (73)	-1.94 (97)	0.85 (98)	2.62 (96)	2.64 (99)
5th Percentile	1.67	8.77	8.77	8.28	9.58	9.18	9.69
1st Quartile	-1.11	4.90	4.90	6.26	7.73	7.86	8.72
Median	-2.93	1.29	1.29	4.18	5.65	6.04	7.84
3rd Quartile	-5.13	-3.03	-3.03	0.86	2.85	3.99	5.39
95th Percentile	-6.76	-6.31	-6.31	-1.72	1.15	2.83	3.03

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

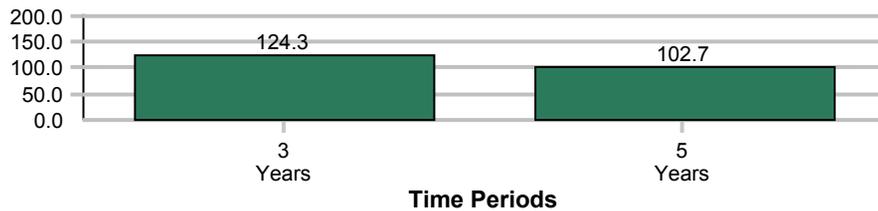


	2013	2012	2011	2010	2009	2008	2007
■ Brandywine	-1.63 (31)	13.76 (67)	5.12 (42)	7.49 (80)	10.28 (79)	3.02 (19)	N/A
● Citigroup Non-U.S. World Government Bond	-4.56 (50)	1.50 (98)	5.17 (42)	5.21 (90)	4.36 (95)	10.10 (6)	11.47 (26)
5th Percentile	4.63	23.77	9.56	21.15	53.03	10.59	19.47
1st Quartile	-0.71	19.88	7.03	16.52	37.82	0.08	11.53
Median	-4.73	17.22	4.39	14.09	26.99	-10.88	8.11
3rd Quartile	-7.37	10.60	-0.58	8.48	12.42	-17.12	5.42
95th Percentile	-10.14	2.87	-3.53	3.31	4.02	-31.29	-0.71

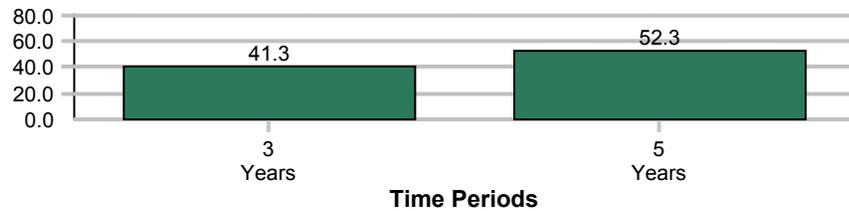
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



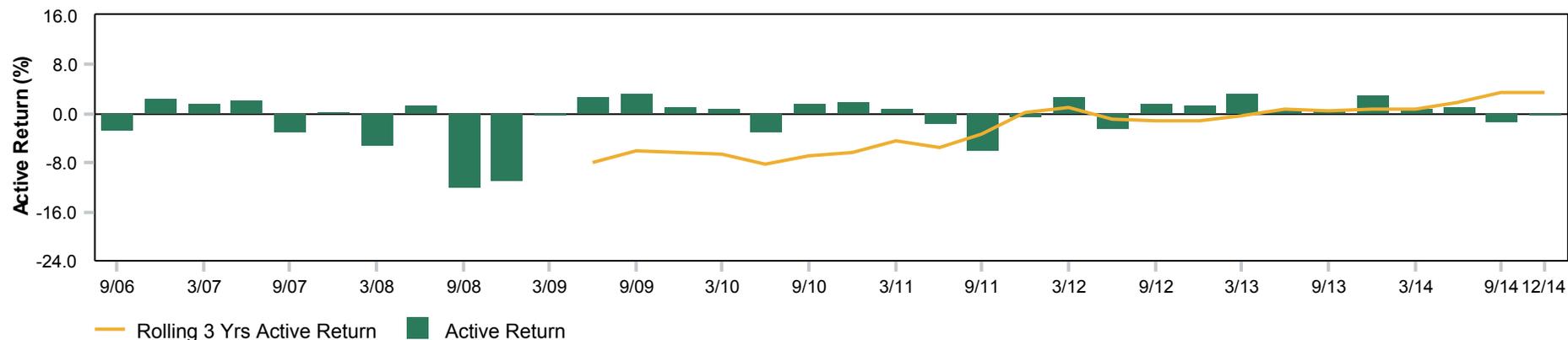
Up Market Capture



Down Market Capture



Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011
PRIT Absolute Return	1.17	5.59	5.59	8.80	5.88	12.56	8.36	-2.77
90-Day T-Bill+ 5%	1.23	5.04	5.04	5.06	5.08	5.05	5.08	5.09
Difference	-0.06	0.55	0.55	3.74	0.80	7.51	3.28	-7.86

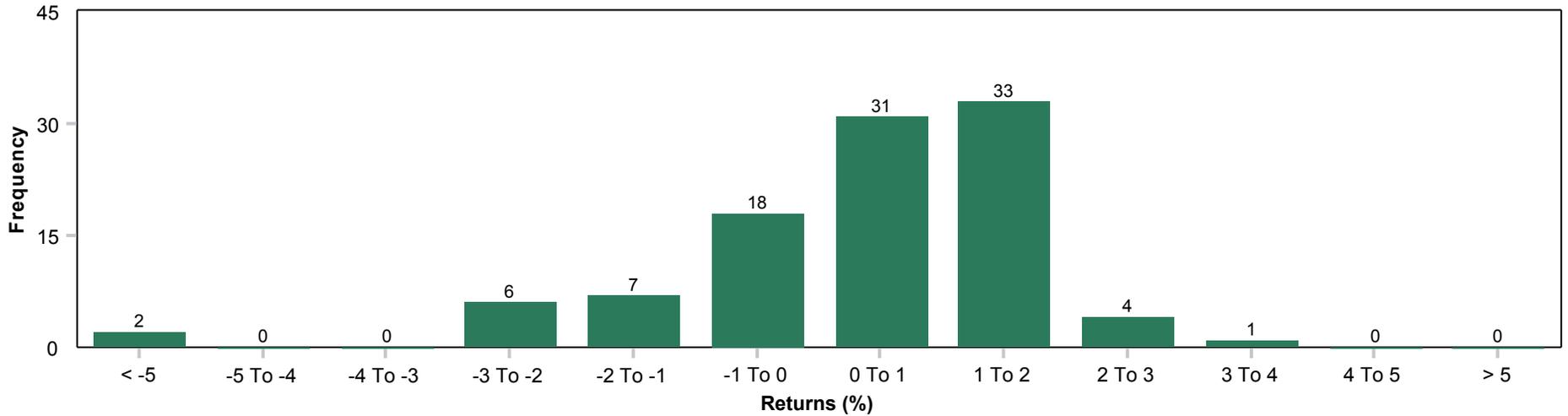
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
PRIT Absolute Return	4.10	5.21	0.56	-0.91	07/01/2006
90-Day T-Bill+ 5%	N/A	N/A	N/A	N/A	01/01/1926
HFRI FOF: Diversified Index	6.79	5.79	0.62	0.89	01/01/1990
90 Day U.S. Treasury Bill	1.18	0.56	N/A	1.00	07/01/2006

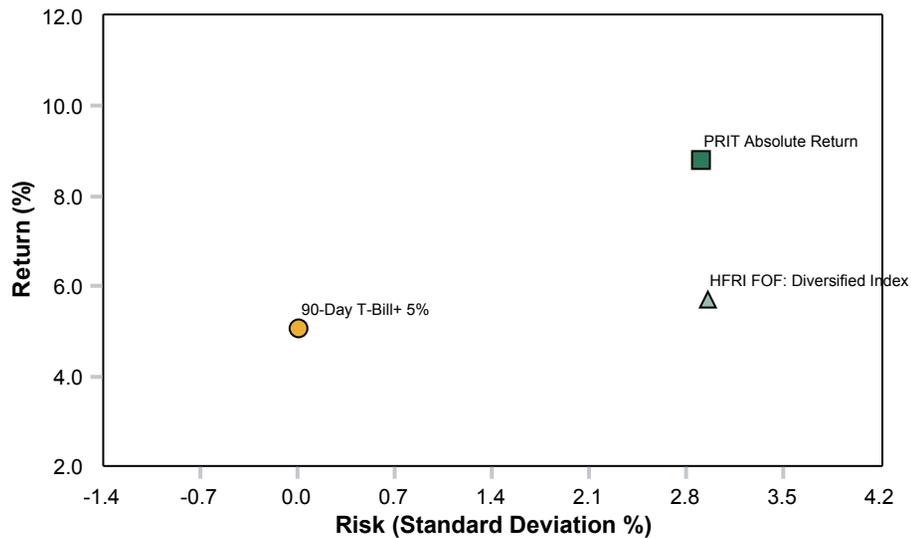
Correlation Analysis — 5 Years

	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	-0.05	1.00

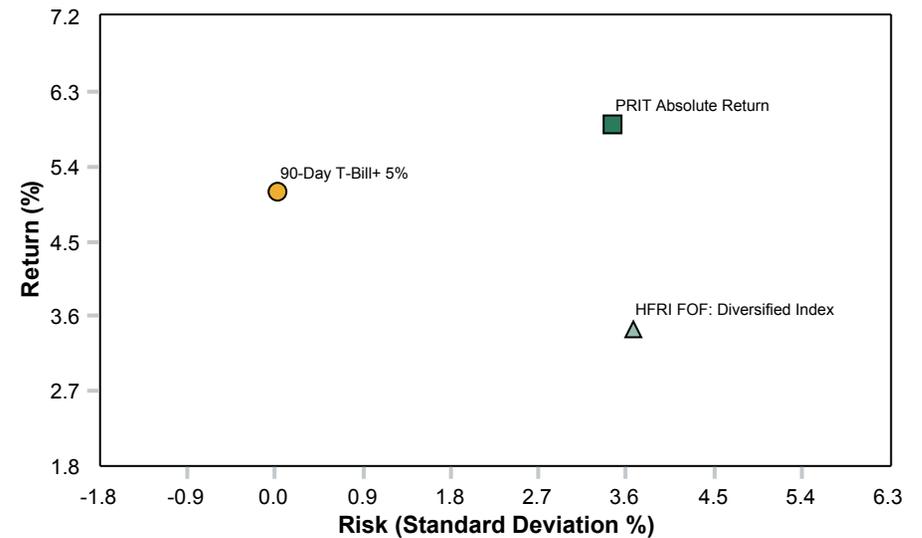
Distribution of Returns



Risk & Return — 3 Years



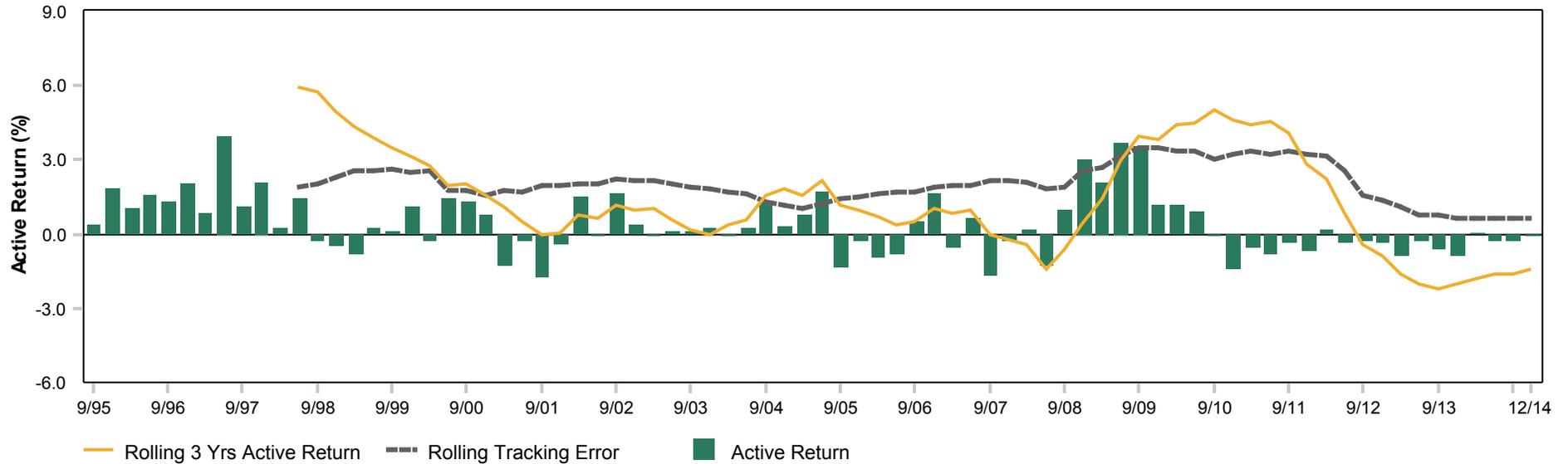
Risk & Return — 5 Years



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
UBS Realty					
Beginning Market Value	49,692,287	46,210,221	46,210,221	38,821,103	29,909,843
Net Cash Flows	-134,705	-516,724	-516,724	-1,426,257	-2,078,333
Income	-	-	-	-	-
Gain/Loss	1,496,473	5,360,558	5,360,558	13,659,209	23,222,544
Ending Market Value	51,054,055	51,054,055	51,054,055	51,054,055	51,054,055

Rolling Return and Tracking Error



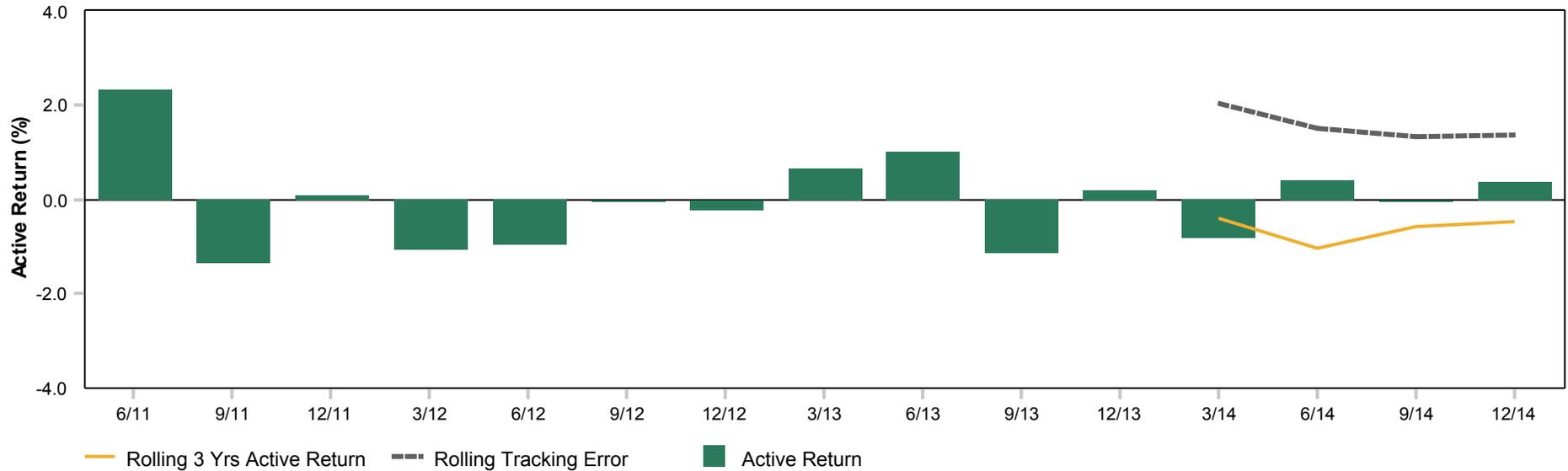
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
UBS Realty	3.02	11.67	11.67	10.73	12.42	3.72	7.59
NCREIF ODCE Equal Weighted	3.11	12.38	12.38	12.25	13.76	2.44	6.73
Difference	-0.09	-0.71	-0.71	-1.52	-1.34	1.28	0.86

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
INVESCO Core Real Estate Fund					
Beginning Market Value	29,437,348	27,299,931	27,299,931	22,468,812	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	964,277	3,101,694	3,101,694	7,932,813	-
Ending Market Value	30,401,625	30,401,625	30,401,625	30,401,625	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Core Real Estate Fund	3.50	12.35	12.35	11.73	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	3.11	12.38	12.38	12.25	13.76	2.44	6.73
Difference	0.39	-0.03	-0.03	-0.52	N/A	N/A	N/A

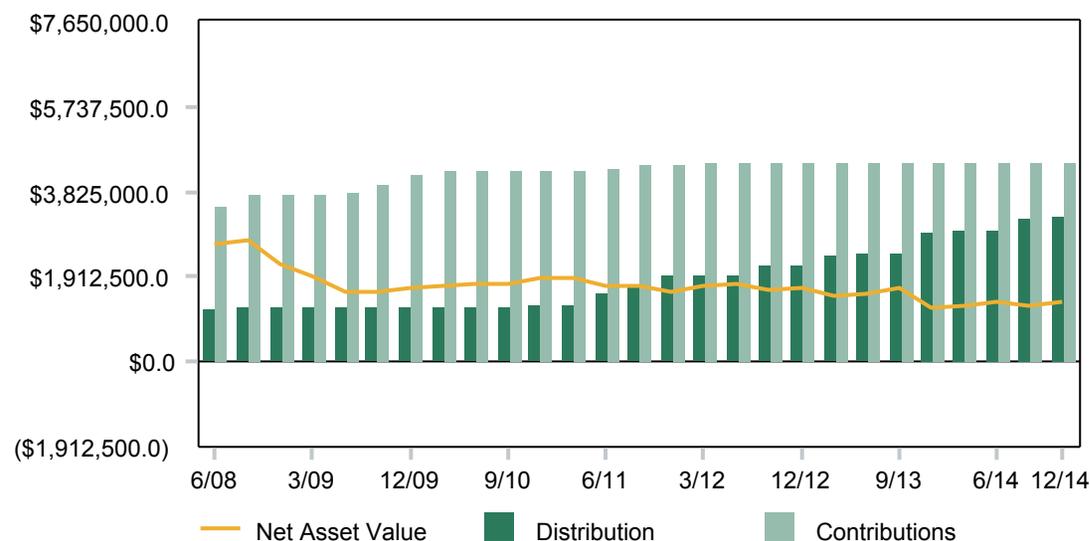
Fund Information

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:	\$3,293,047
Market Value:	\$1,335,837
Inception Date:	08/30/2005
Inception IRR:	0.69
TVPI:	1.03

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

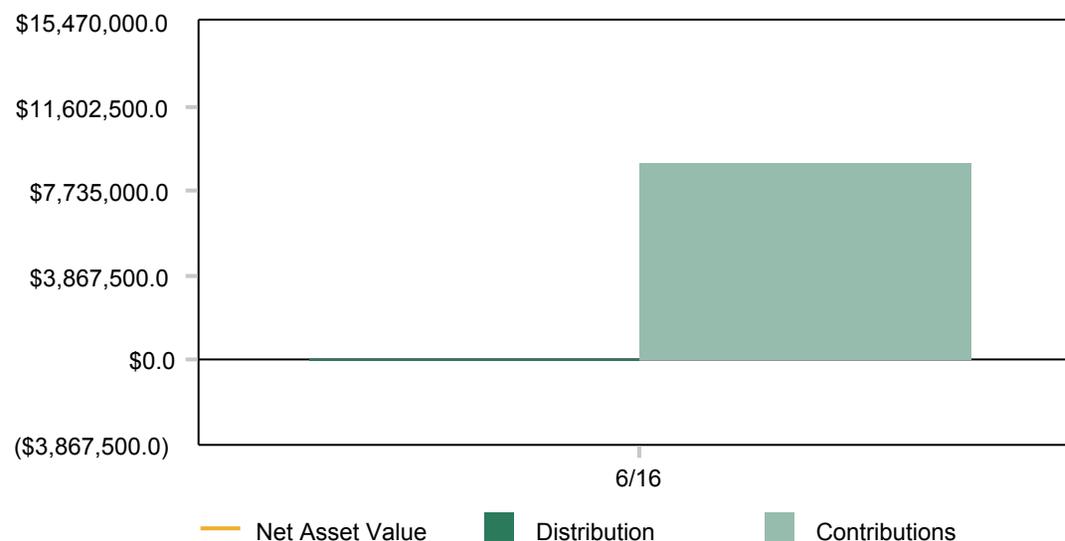
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Size of Fund:	678,000,000	Preferred Return:	8%
Inception:	06/08/2012	General Partner:	
Final Close:	06/08/2013		

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:	\$9,033,339
Remaining Capital Commitment:	\$8,966,661
Total Distributions:	-
Market Value:	\$9,616,517
Inception Date:	05/22/2013
Inception IRR:	8.14
TVPI:	1.07

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.

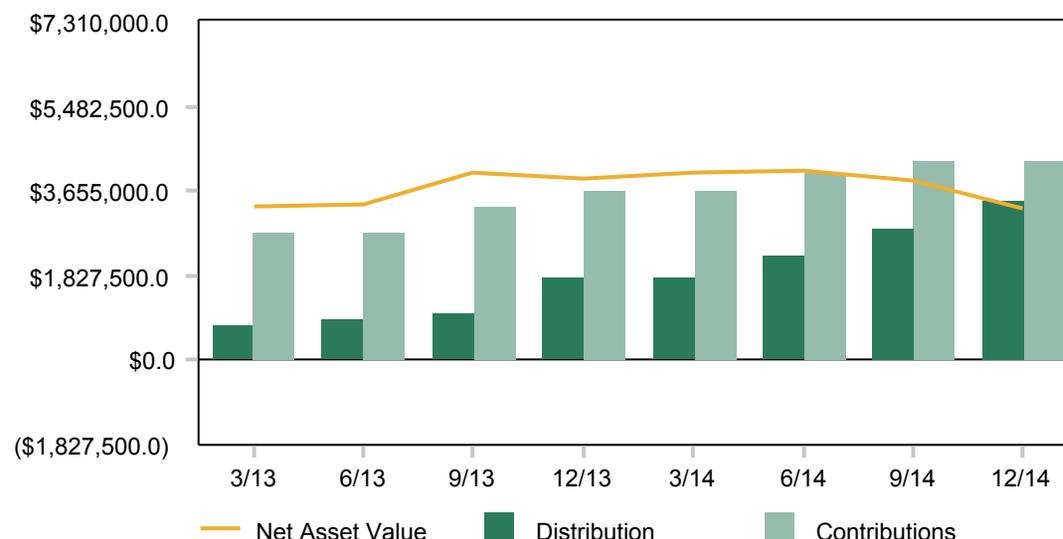
Fund Information

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:	\$3,463,347
Market Value:	\$3,271,917
Inception Date:	06/30/2010
Inception IRR:	25.63
TVPI:	1.57

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.

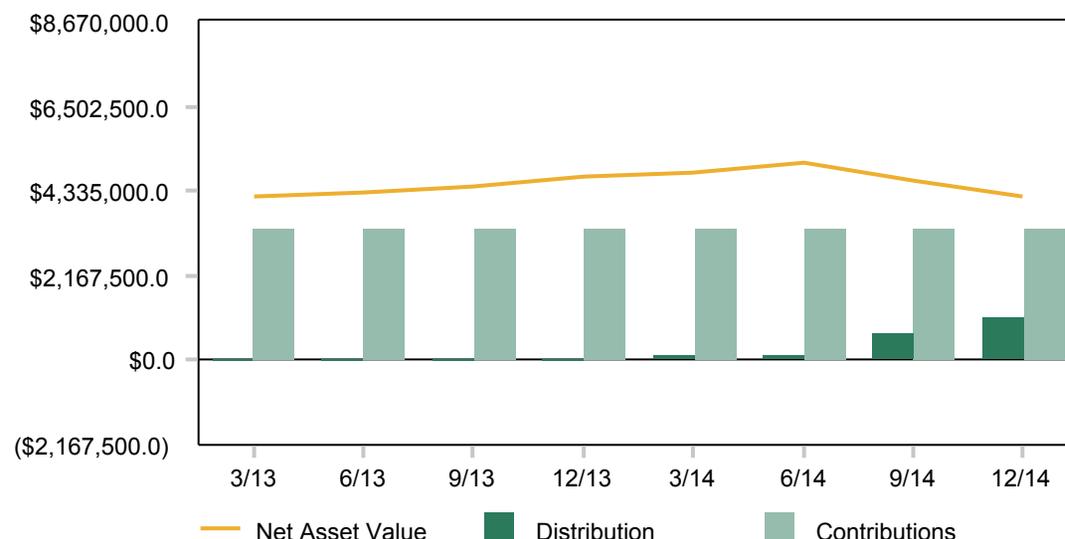
Fund Information

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:	\$1,089,157
Market Value:	\$4,214,103
Inception Date:	06/25/2010
Inception IRR:	13.66
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: 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.

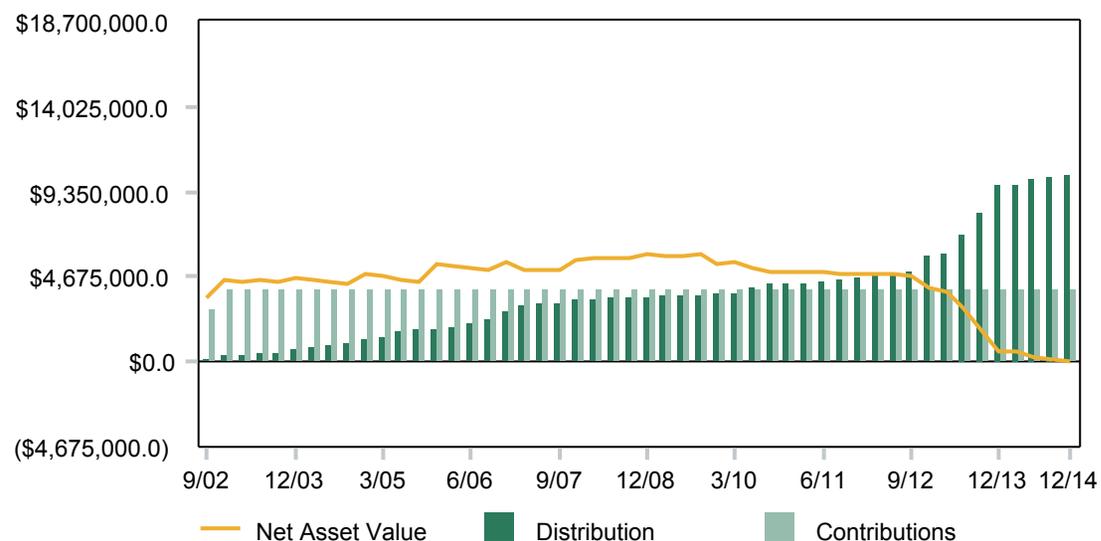
Cash Flow Summary

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

Total Distributions: \$10,294,250
Market Value: \$12,484

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.

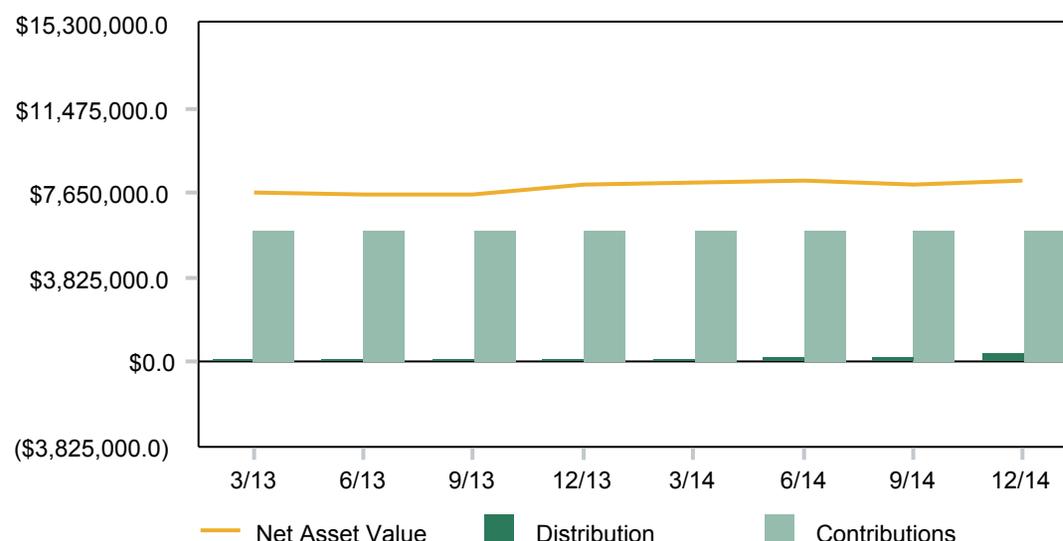
Cash Flow Summary

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

Total Distributions: \$397,790
Market Value: \$8,182,601

Inception Date: 05/03/2010
Inception IRR: 10.84
TVPI: 1.43

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 December 31, 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	8,716,051	5,655,330	6,974,053	9.76	1.45
Ascent Venture II	Partnership	1995	Venture Capital	64,000,000	2,000,000	1,937,015	5,787,266	185,067	26.71	3.08
Ascent Venture III	Partnership	1999	Venture Capital	116,000,000	5,000,000	4,650,000	5,658,163	481,792	4.41	1.32
Ascent Venture IV	Partnership	2004	Venture Capital	155,000,000	3,000,000	2,850,000	466,765	2,186,211	-0.65	0.93
Ascent Venture V	Partnership	2005	Venture Capital	82,000,000	5,000,000	3,650,000	65,564	5,616,652	12.36	1.56
BlackRock Vesey Street Fund II LP	Fund Of Funds	2002	Hybrid	350,000,000	10,000,000	9,050,000	12,262,187	4,614,291	11.11	1.87
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Hybrid	-	6,500,000	1,717,805	195,000	1,526,698	0.29	1.00
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	-	6,500,000	2,080,000	-	1,900,409	-10.75	0.91
Private Equity	Total Fund		Hybrid	-	48,000,000	34,650,871	47,593,564	23,485,173	153.39	2.05

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.

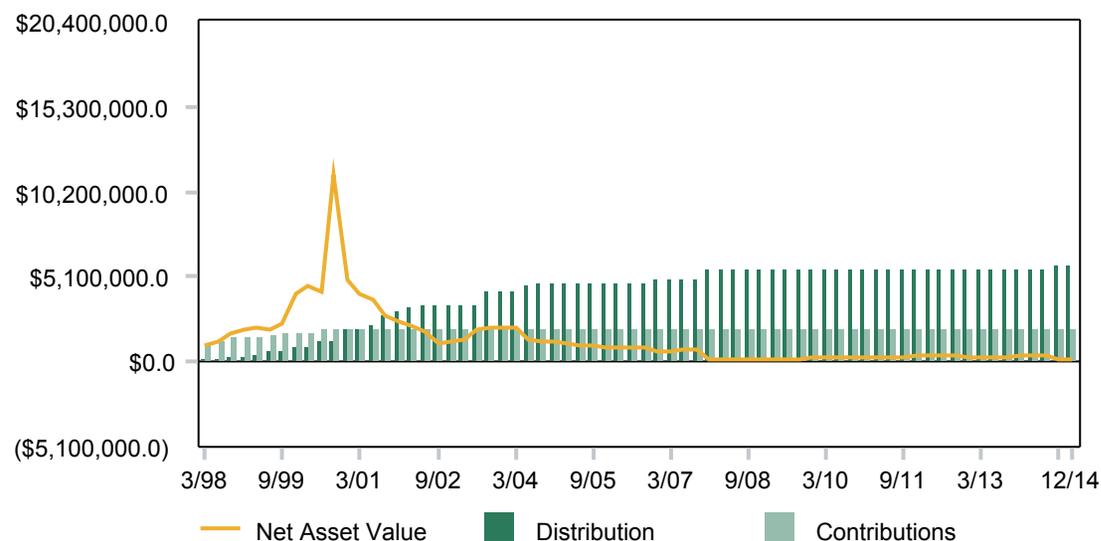
Cash Flow Summary

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

Total Distributions: \$5,787,266
Market Value: \$185,067

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

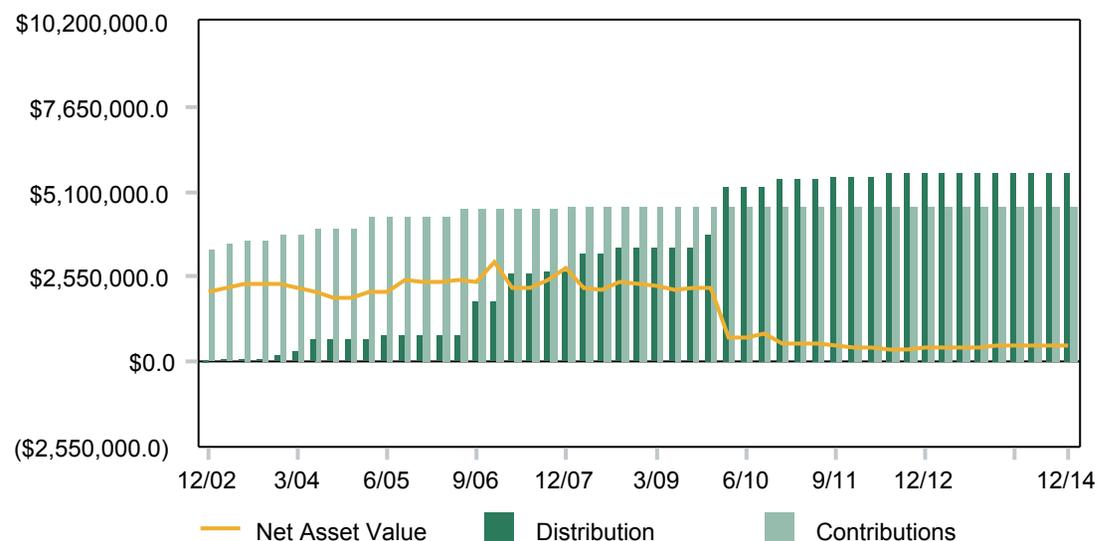
Cash Flow Summary

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

Total Distributions: \$5,658,163
Market Value: \$481,792

Inception Date: 11/23/1999
Inception IRR: 4.41
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

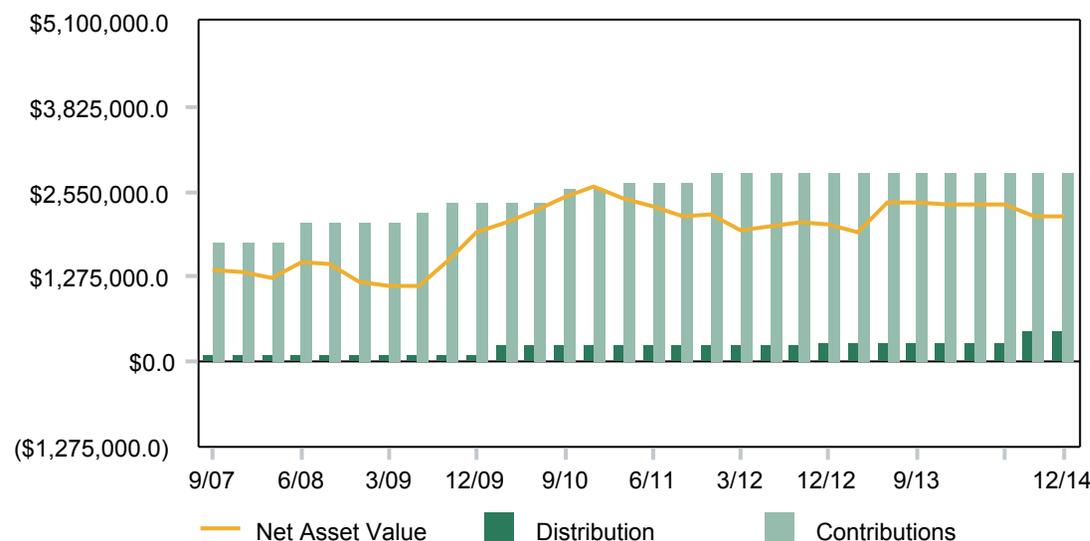
Cash Flow Summary

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

Total Distributions: \$466,765
Market Value: \$2,186,211

Inception Date: 09/01/2004
Inception IRR: -1.06
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

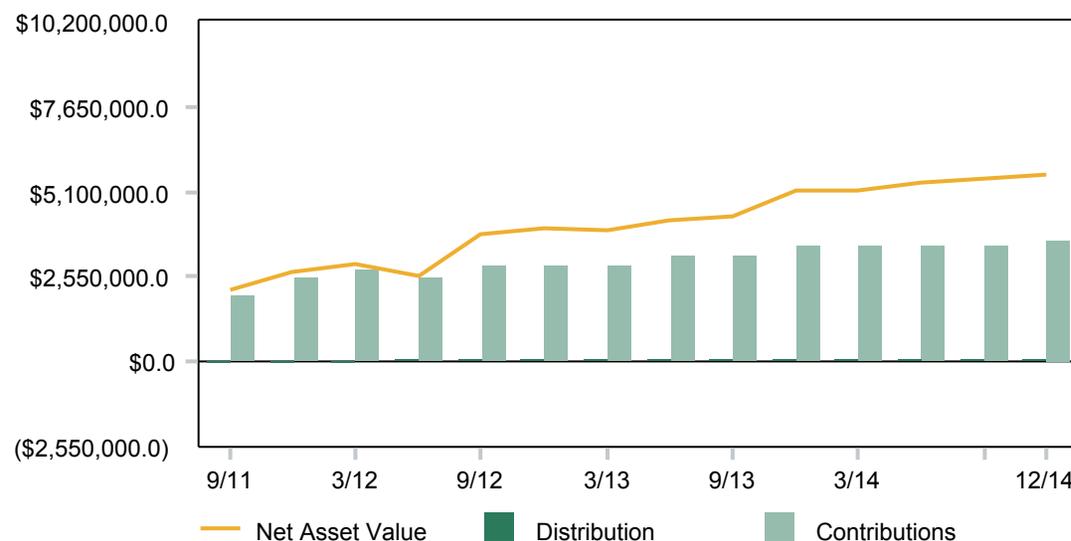
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,650,000
Remaining Capital Commitment: \$1,350,000

Total Distributions: \$65,564
Market Value: \$5,616,652

Inception Date: 09/22/2008
Inception IRR: 12.20
TVPI: 1.56

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.

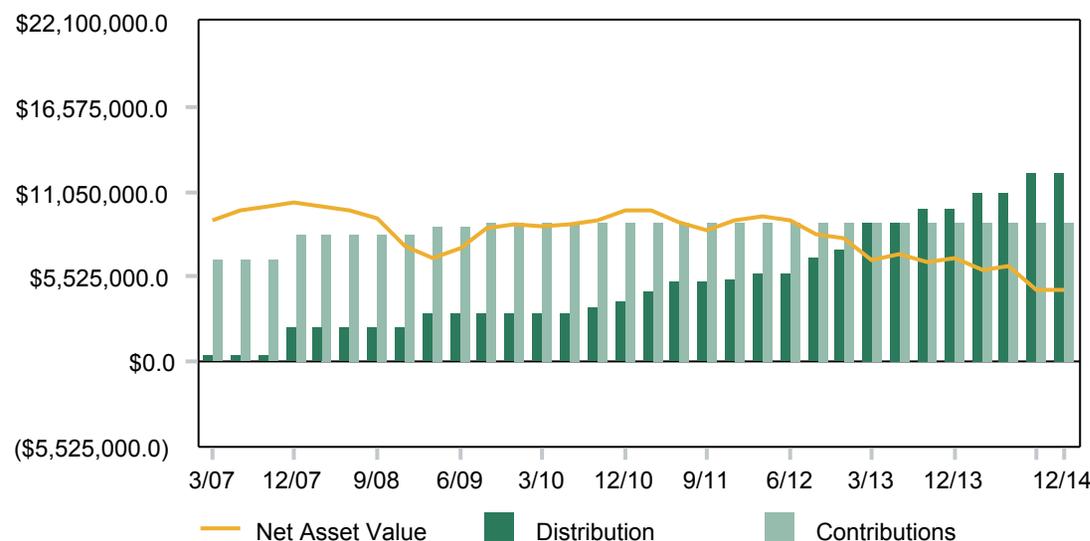
Fund Information

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:	\$4,614,291
Inception Date:	02/19/2004
Inception IRR:	11.11
TVPI:	1.87

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

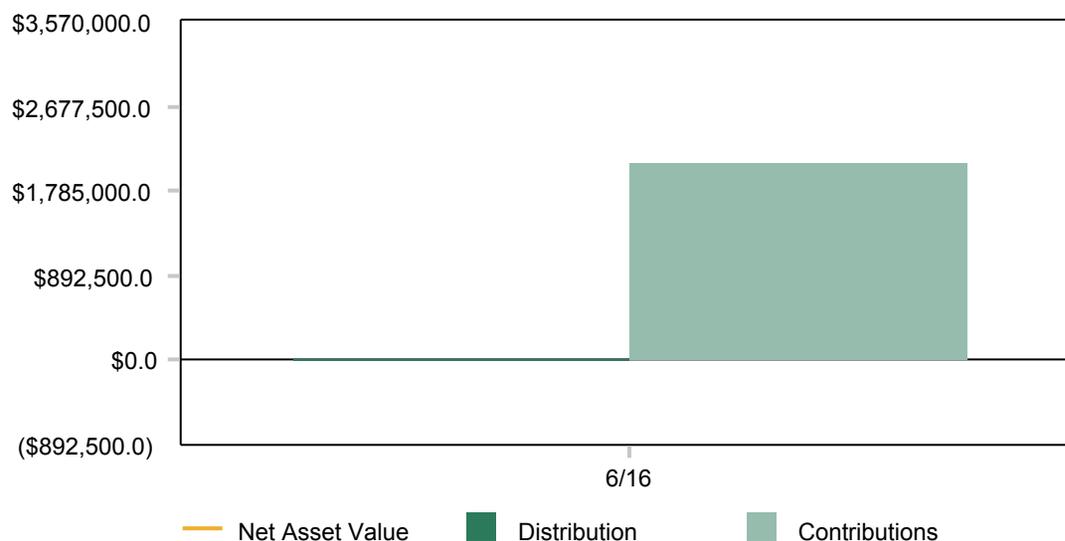
Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	05/01/2013	General Partner:	BlackRock Private Equity Partners
Final Close:			

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:	\$2,080,000
Remaining Capital Commitment:	\$4,420,000
Total Distributions:	-
Market Value:	\$1,900,409
Inception Date:	06/01/2013
Inception IRR:	-10.81
TVPI:	0.91

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.

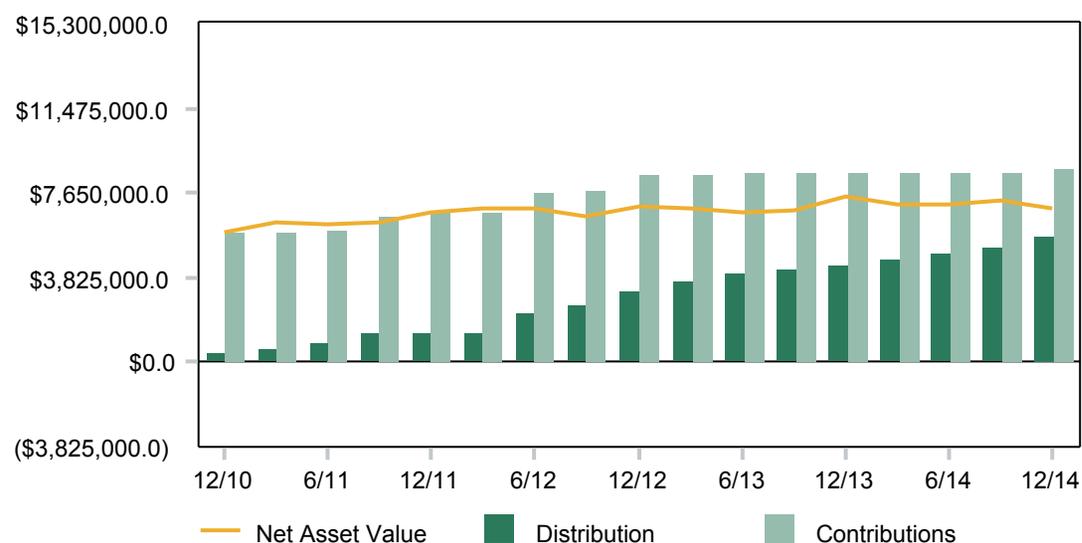
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$8,716,051
Remaining Capital Commitment: \$1,283,949

Total Distributions: \$5,655,330
Market Value: \$6,974,053

Inception Date: 12/18/2007
Inception IRR: 9.76
TVPI: 1.45

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.

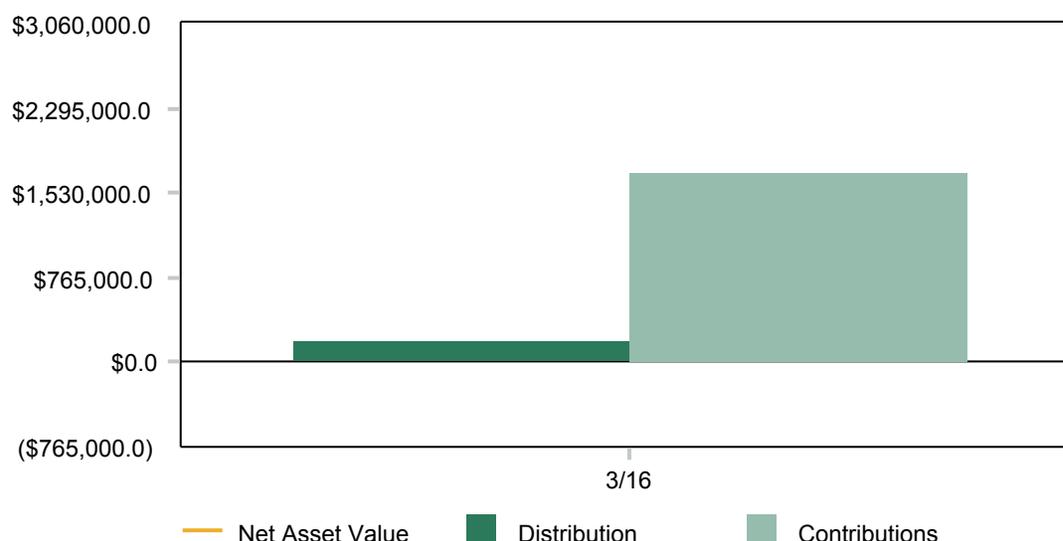
Fund Information

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:	\$1,717,805
Remaining Capital Commitment:	\$4,847,195
Total Distributions:	\$195,000
Market Value:	\$1,526,698
Inception Date:	04/25/2013
Inception IRR:	0.29
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 December 31, 2014

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
SSGA S&P 500 Index	\$52,140,822	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)	\$25,856	0.05%
Rhumblin	\$88,940,530	Russell 1000 Growth	Large Cap Growth	5 bps on all assets	\$44,470	0.05%
MFS	\$83,631,085	Russell 1000 Value	Large Cap Value	60 bps first \$25 mill, 50 bps next \$25 mill, 33 bps thereafter	\$385,983	0.46%
Wedge Capital	\$71,785,537	Russell MidCap Value	Mid Cap Value	75 bps first \$10 mill, 65 bps next \$15 mill, 50 bps thereafter	\$406,428	0.57%
SSGA Russell 2500 Growth Fund	\$116,157,083	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)	\$71,463	0.06%
Columbia	\$54,620,518	Russell 2000	Small Cap Core	95 bps first \$5 mill, 85 bps next \$15 mill, 80 bps next \$15 mill, 75 bps thereafter	\$442,154	0.81%
RBC Capital	\$31,684,586	MSCI EAFE Value	International Equity	88 bps on all assets	\$278,824	0.88%
SSGA EAFE Index	\$91,826,531	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)	\$83,461	0.09%
Lazard	\$55,105,488	MSCI Emg Mkts	Emerging Markets	92 bps on all assets	\$506,970	0.92%
Pyramis	\$68,390,726	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter	\$132,184	0.19%
Income Research Management	\$54,521,030	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter	\$159,042	0.29%
MacKay Shields	\$53,794,668	First Boston Hi Yield	High Yield	45 bps annually	\$242,076	0.45%
Brandywine	\$51,451,018	Citigroup Non US Govt Bond	International Fixed	45 bps first \$50 mill, 40 bps next \$50 mill, 35 bps thereafter	\$230,804	0.45%
AEW Partners V	\$1,335,837	NCREIF NPI	Real Estate	1.25% of committed capital	N/A	N/A
Hancock Timber V	\$12,484	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	\$51,054,055	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	\$538,821	1.06%

Cambridge Retirement Board
Investment Manager Roster as of December 31, 2014

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE
Invesco Core Real Estate	\$30,401,625	NCREIF ODCE	Real Estate	100 bps	N/A	N/A
Hancock Timberland X	\$8,182,601	NCREIF Timberland	Real Estate	0.95% on committed capital	N/A	N/A
Landmark Real Estate VI	\$3,271,917	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Penn Square Global Real Estate II	\$4,214,103	NCREIF NPI	Real Estate	1% of committed capital	N/A	N/A
Rockwood IX	\$9,616,517	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment	N/A	N/A
Ascent Ventures II	\$185,067	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures III	\$481,792	S&P 500 + 5%	Venture Capital	No longer charging fee	N/A	N/A
Ascent Ventures IV	\$2,186,211	S&P 500 + 5%	Venture Capital	2.5% of committed capital plus outstanding SBA leverage	N/A	N/A
Ascent Ventures V	\$5,616,652	S&P 500 + 5%	Venture Capital	2.5% of committed capital	N/A	N/A
BlackRock II	\$4,614,291	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital	N/A	N/A
BlackRock V	\$1,900,409	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	\$6,974,053	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	\$1,526,698	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	\$73,741,621	91 Day T-Bill + 5%	Hedge Fund of Funds	N/A	N/A	N/A
Cash Account	\$1,685,563	91 Day T-Bill	Cash	N/A	N/A	N/A
TOTAL	\$1,092,952,512				\$3,548,537	0.32%