



City of Annapolis Pension Plan

Performance Analysis
September 30, 2014

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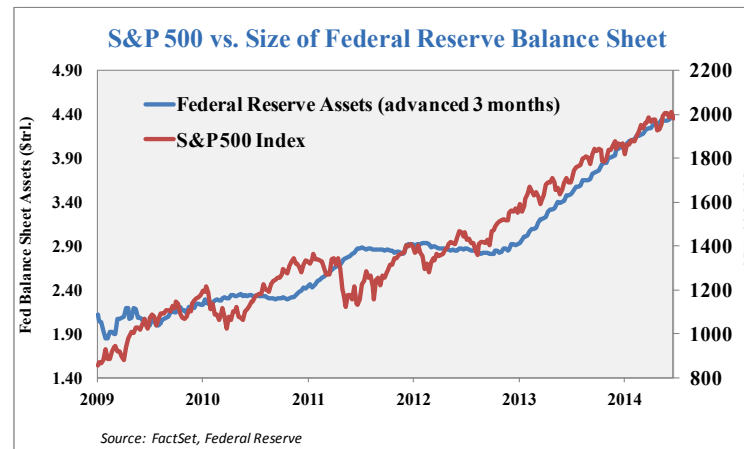
Overview

The five-year U.S. equity bull market showed signs of sputtering in the third quarter as stocks struggled to sustain momentum and volatility reappeared. Large cap stocks managed to eke out modest gains after bouncing around during the quarter, but small caps lost their footing and finished in the red for the first time in 10 quarters. Investors' growing concern was reflected in the rise in the CBOE Volatility Index (the "VIX") from near-record lows below 12 in early July to just over 16 at quarter-end. In the midst of the equity markets' choppiness, other asset classes unfortunately offered little relief: bond returns were muted by limited interest rate movements and widening credit spreads, international equities were dragged down by depreciating currencies relative to the U.S. dollar, and commodities recorded widespread losses.

As we have noted in recent commentaries, the extended equity bull market has driven stock valuations to levels above historical averages, thus rendering stocks more susceptible to troubling economic, financial, and/or global developments. One such development that arose in the third quarter was a series of worrying economic reports out of the Eurozone suggesting it is at risk of "triple-dipping" into yet another recession. These reports combined with selected disappointing reports out of Japan and China to resurrect questions in investors' minds about the pace of global economic growth. Disconcerting global developments, meanwhile -- ranging from on-going conflicts in the Middle East and Ukraine to concerns about Ebola -- churned in the background, providing an unsettled backdrop to markets.

Investors took some solace in seemingly optimistic data on the U.S. economy. The markets drew particular encouragement from reports of solid U.S. GDP growth, which rebounded from weather-induced poor readings in the first quarter to a robust pace of +4.6% in the second quarter, along with upbeat manufacturing business survey readings compiled by the Institute for Supply Management. Employment reports appeared to support the positive economic trends, with average monthly payroll gains of almost 225,000 jobs during the quarter, but this news was tempered by related data depicting stagnant wage levels and workforce participation rates at 35-year lows. Housing data, meanwhile, remained mixed and portrayed the industry as struggling to maintain the momentum it exhibited after the financial crisis.

Heading into the fourth quarter, investors will be watching closely for how the rising U.S. dollar and Eurozone weakness may affect corporate profit growth. In addition, a key issue facing markets in the fourth quarter is the degree of on-going monetary stimulus provided by central banks worldwide. The European Central Bank recently announced its intention to cut interest rates and initiate quantitative easing measures, but the Federal Reserve has thus far maintained its plan to end bond purchases by the end of October 2014. Given the close relationship in recent years between the growth in the Fed's balance sheet and the S&P 500 Index, as depicted in the chart to the right, investors will be watching to see if the market can stand on its own without additional support from the Fed.



Market Returns

Index	9/30/2014				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	-2.3%	11.3%	16.6%	10.1%	7.3%
U.S. Equity					
S&P 500	1.1%	19.7%	23.0%	15.7%	8.1%
Russell 2000	-7.4%	3.9%	21.2%	14.3%	8.2%
Non-U.S. Equity					
MSCI EAFE (\$, net)	-5.9%	4.3%	13.6%	6.6%	6.3%
MSCI Emerging Markets (\$, net)	-3.5%	4.3%	7.2%	4.4%	10.7%
Fixed Income					
Barclays Aggregate	0.2%	4.0%	2.4%	4.1%	4.6%
Real Assets					
Bloomberg Commodity ⁽¹⁾	-11.8%	-6.6%	-5.3%	-1.4%	-1.0%
NAREIT U.S. Equity Real Estate	-2.5%	13.2%	17.2%	16.2%	8.5%

Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

- Stock markets struggled to maintain momentum in the third quarter, as U.S. large cap stocks (S&P 500 Index) posted modest gains while U.S. small cap stocks (Russell 2000 Index) fell for the first time in 10 quarters. International equities (MSCI EAFE Index, MSCI Emerging Markets Index) also posted losses, due largely to depreciating currencies relative to the U.S. dollar.
- The yield curve flattened during the quarter as short-term interest rates rose and longer-term rates declined, while the benchmark 10-year Treasury note ended the quarter almost exactly where it began, at 2.52%. Limited overall changes in rates combined with higher yield spreads led to muted returns for the Barclays Aggregate Index.
- Commodities suffered a very weak quarter, furthering a summer-long slide that began in the second quarter, with the broad Bloomberg Commodity Index declining -11.8% and all sub-indexes posting negative results. REITs got caught up in the equity markets' downdraft and suffered their first quarterly loss of 2014.

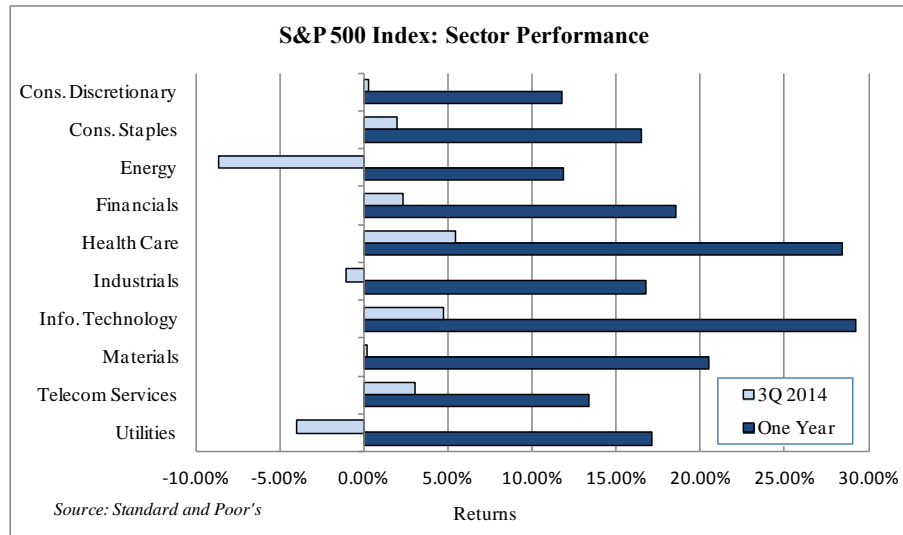
(1) Formerly the DJ-UBS Commodity Index

U.S. Equities

- The S&P 500 Index managed to eke out a positive return in the third quarter, its seventh consecutive positive quarterly gain, while again registering new all-time highs. The headline return for the Index, however, belied a choppy tenor that arose in the equity markets in the quarter. The Index fell in July before rebounding through mid-September, only to relinquish much of its gains in the last week of the quarter.
- The modest gain in large cap stocks, moreover, contrasted starkly with the weak performance of small cap stocks, which experienced a challenging quarter (Russell 2000 Index, -7.4%) amidst a resurrection of the concerns regarding valuation that first appeared early in the second quarter. After outdistancing large caps in 2013, the roles have reversed in 2014 as small caps have materially lagged. In fact, as of September 30th, fully 46% of the stocks in the Russell 2000 Index were officially in “correction” territory for the year, defined as a price decline of more than 10%.
- Among different S&P 500 sectors, healthcare stocks led the pack with a +5.5% gain in the third quarter, followed closely by technology stocks at +4.8%. At the other end of the spectrum energy stocks suffered a particularly weak quarter and fell -8.6%, dragged down by rapidly declining energy prices during the quarter (discussed in more detail on page 6).
- Despite the modest upwards move in the S&P 500 Index, its trailing price-to-earnings multiple fell slightly during the quarter from 17.1x to 16.6x as earnings growth rates accelerated. Despite the decline, however, the ratio remained above its 10-year average measure of 14.6x. Meanwhile, the price-to-sales ratio for the S&P 500 remained at 1.7x through the quarter, which, as we noted last quarter, is its highest level in 10 years.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	0.0%	17.8%	23.1%	15.8%
S&P 500	1.1%	19.7%	23.0%	15.7%
Russell 1000	0.7%	19.0%	23.2%	15.9%
Russell 1000 Value	-0.2%	18.9%	23.9%	15.2%
Russell 1000 Growth	1.5%	19.1%	22.4%	16.5%
Russell 2000	-7.4%	3.9%	21.2%	14.3%
Russell 2000 Value	-8.6%	4.1%	20.6%	13.0%
Russell 2000 Growth	-6.1%	3.8%	21.9%	15.5%

Source: Standard and Poor's, Russell



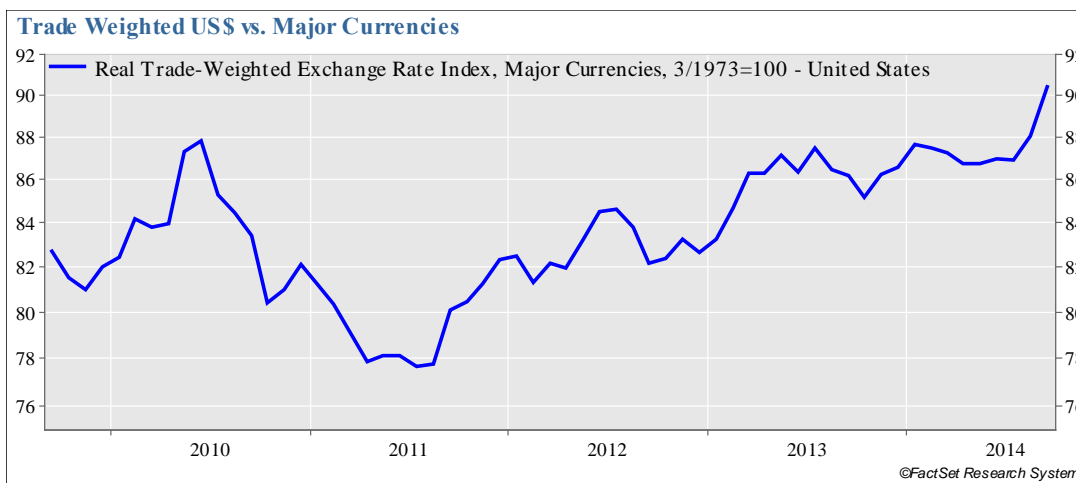
International Equities

- International stocks registered negative returns in U.S. dollar terms across all areas of the globe in the third quarter, reversing strong gains posted worldwide in the second quarter. Decomposition of the third quarter returns reveals, however, that the losses were driven by declining foreign exchange rates for most global currencies relative to the U.S. dollar. (Weaker foreign currencies negatively affect the unhedged returns experienced by U.S. investors as local currency returns are translated into U.S. dollars).

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country World, ex USA	-5.3%	4.8%	11.8%	6.0%
MSCI EAFE ⁽¹⁾	-5.9%	4.3%	13.6%	6.6%
MSCI Emerging Markets	-3.5%	4.3%	7.2%	4.4%
MSCI Europe Index	-7.0%	5.8%	15.5%	6.9%
MSCI Pacific Index	-3.6%	0.9%	10.3%	6.1%

Source: MSCI

- As indicated in the chart below, the value of the U.S. dollar rose appreciably in the third quarter relative to a basket of major currencies, which had a measurable effect on international stock index returns in U.S. dollar terms (assuming currency movements were not hedged). For instance, in local currency terms, the MSCI EAFE Index returned +0.9%, but returns fell to -5.9% when translated into U.S. dollars. Likewise, the MSCI Emerging Markets Index returned +0.6% in local currency terms, but this translated into -3.5% in U.S. dollar terms.
- As in the second quarter, Pacific region stocks bested European stocks, as markets in the latter region faced renewed concerns about the pace of economic growth in the region. The currency effect discussed above was seen in both of these regions, as reflected in the local currency and U.S. dollar returns for their respective MSCI Indices (MSCI Europe: -0.2% in local currency, -7.0% in U.S. dollars; MSCI Pacific: +3.2% in local currency, -3.6% in U.S. dollars).
- On a country basis, returns in one-half of European countries and two-thirds of countries in the Pacific region were positive in local currency terms, but when translated back to U.S. dollars not a single country within these two indices registered positive returns.



⁽¹⁾ EAFE = Europe, Australasia, Far East

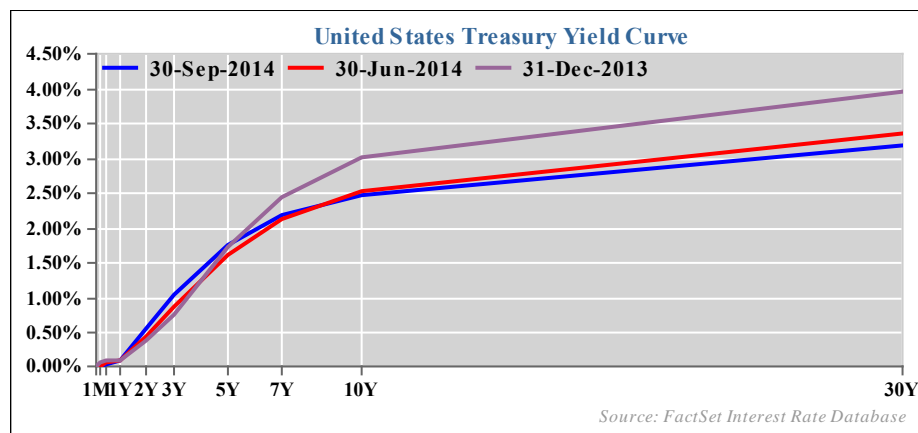
Global Fixed Income

- Yields on 10-year Treasury notes bounced around during the third quarter before ending up almost precisely where they began, at 2.52%. The broader yield curve flattened as Treasury yields in the 2-to-10-year range rose while those outside of 10 years fell. With little overall change in rates across much of the curve, returns on the Barclays Government Index were limited, at +0.3%.
- Yield spreads on other sectors widened modestly in the quarter as investors took a pause from their seemingly relentless quest for higher yields. As a result, muted returns were registered in corporate bonds (Barclays Corporate Index, -0.1%) and mortgage-backed securities (Barclays MBS Index, +0.2%), while high yield bonds suffered a decline (Barclays High Yield Index, -1.9%). Nonetheless, spreads in these sectors remain low by historical standards.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-3.1%	1.2%	1.2%	2.7%
Barclays Aggregate	0.2%	4.0%	2.4%	4.1%
Barclays Government	0.3%	2.3%	1.1%	3.1%
Barclays Corporate	-0.1%	6.8%	5.2%	6.4%
Barclays Mortgage-Backed (MBS)	0.2%	3.8%	2.1%	3.5%
Barclays Asset-Backed (ABS)	0.0%	1.6%	1.6%	3.4%
Barclays Commercial Mortgage-Backed (CMBS)	-0.2%	3.3%	5.3%	8.5%
Barclays High Yield	-1.9%	7.2%	11.1%	10.6%
Barclays Emerging Markets	-0.8%	7.9%	8.1%	8.3%
Barclays TIPS	-2.0%	1.6%	1.3%	4.5%
Barclays Municipal	1.5%	7.9%	4.6%	4.7%

Source: Barclays

- As seen in the yield curve chart below, since the start of the year interest rates have increased in the 0-to-5-year note range, reflecting the market's expectation the Fed will finally temper its "zero interest rate policy" in 2015 and raise short-term rates. However, rates have fallen since the start of the year in maturities beyond four years (notwithstanding the conventional wisdom that interest rates were bound to increase across all maturities of the yield curve in 2014). Certain supply and demand factors have supported on-going price increases (and hence lower yields) in 2014, including: lesser issuance stemming from the narrowing U.S. budget deficit; enhanced demand from foreign investors seeking higher yields than those available overseas; and recurring uncertainty about the pace of U.S. economic expansion.



Bond Spreads (bp)	Sep-14	Jun-14	Mar-14
Yield Curve (10yr - 2yr)	193	207	230
Inflation (10yr - TIPS)	194	226	212
Investment Grade Corporate	112	99	106
Agency MBS	30	24	39
ABS	56	48	50
CMBS	104	91	112
High Yield Corporate	424	337	358
Emerging Markets	305	272	308

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs got caught up in the equity markets' downdraft in the third quarter and suffered their first quarterly loss of 2014, with the NAREIT U.S. Equity and Mortgage Real Estate Indices declining -2.5% and -4.3%, respectively. While REITs own or lend to commercial real estate assets that often are subject to unique business cycles, research indicates that the returns of REIT securities nonetheless maintain a fairly high correlation to stocks overall, which can lead to weakness in the group at times when stocks are under pressure.

- Commodities suffered a very weak quarter, furthering a summer-long slide that began in the second quarter. The broad Bloomberg Commodity Index declined 11.8%, with all of the sub-indexes posting negative results. The most dramatic losses were in the Agriculture (Bloomberg Agriculture Sub-Index, -18.0%) and Grains (Bloomberg Grains Sub-Index, -22.9%) sectors, where strong summer growing conditions led to record supplies, thus pressuring prices. The Bloomberg Energy Sub-Index fell -12.1% on the back of plummeting global oil prices – the price of a barrel of Brent crude oil fell from \$112.36 to \$94.67 during the quarter — despite on-going global geopolitical concerns. Meanwhile, metals also surrendered early-year gains, as the Bloomberg Precious Metals Grains Sub-Index dropped -11.3% in the quarter.

- Hedge funds as a group were relatively flat in the third quarter, as indicated by the -0.1% return for the HFRI Fund-Weighted Composite Index. Global macro funds that place bets on the price movements of a wide range of instruments based on global macroeconomic forecasts have lagged the hedge fund pack in recent years, but these funds capitalized on emerging price trends in currencies and commodities to post the best returns in the hedge fund universe in the third quarter, as reflected in the +2.7% return for the HFRI Macro Index.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	-2.5%	13.2%	17.2%	16.2%
NAREIT U.S. Mortgage Real Estate Index	-4.3%	12.9%	11.2%	9.4%
Commodities				
Bloomberg Commodity Index	-11.8%	-6.6%	-5.3%	-1.4%
Bloomberg Agriculture Sub-Index	-18.0%	-18.2%	-8.1%	0.2%
Bloomberg Grains Sub-Index	-22.9%	-26.5%	-7.4%	-0.7%
Bloomberg Energy Sub-Index	-12.1%	-0.2%	-2.3%	-6.7%
Bloomberg Industrial Metals Sub-Index	-4.1%	-0.4%	-4.3%	-2.3%
Bloomberg Precious Metals Sub-Index	-11.3%	-12.5%	-11.9%	2.5%
Bloomberg Softs Sub-Index	-9.6%	-5.1%	-14.7%	-0.6%
Alternatives				
HFRI Fund-Weighted Composite	-0.1%	6.7%	6.5%	5.1%
HFRI Equity Hedge	-1.3%	6.7%	8.4%	5.4%
HFRI Event-Driven	-1.5%	6.7%	8.6%	7.3%
HFRI Macro	2.7%	5.7%	0.5%	1.4%
HFRI Relative Value	0.1%	7.4%	7.9%	7.6%
HFRI Funds of Funds Composite	0.3%	6.1%	5.2%	3.4%

Source: NAREIT, Bloomberg and HFRI

Outlook

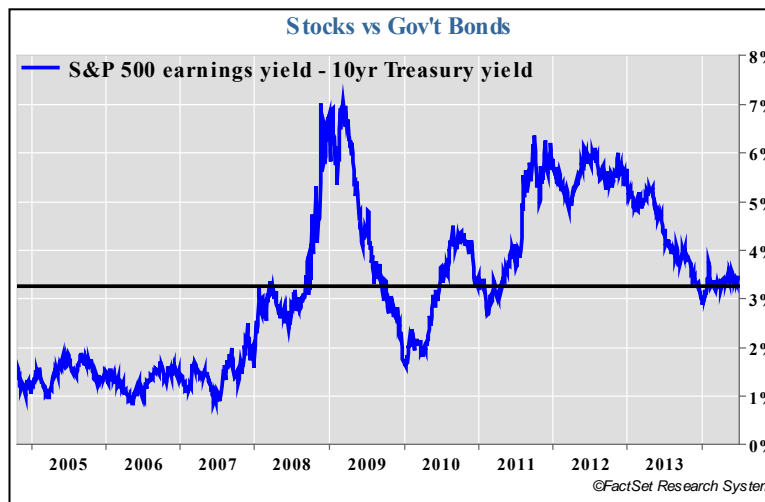
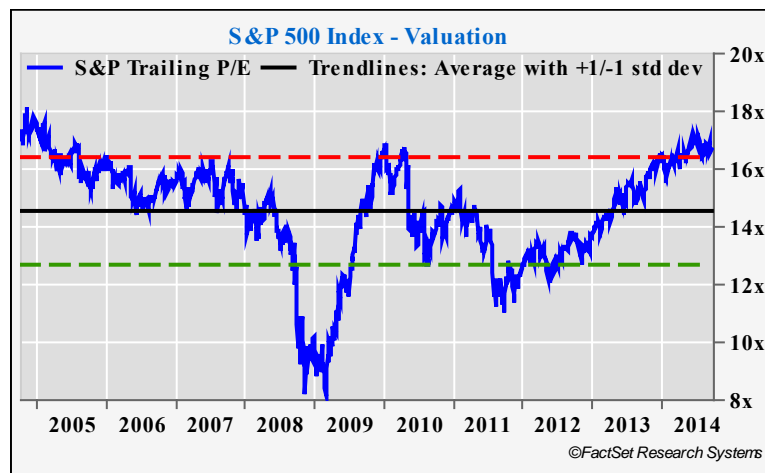
Investors' sustained bullishness in recent years has translated into stock valuations above historical averages, as depicted in the chart to the right that shows the trailing P/E ratio for the S&P 500 Index relative to its 10-year average. Further, stocks continue to present a diminished return premium relative to bonds, as indicated in the chart at the bottom right, which depicts the historical difference between the earnings yield on the S&P 500 and the yield on the 10-year Treasury note. For these reasons, we maintain our stance that stocks possess a smaller "margin of safety" at the present time and that investors should expect more muted returns in forthcoming years.

We have noted over the past year that small cap stocks were trading at elevated valuations relative to large caps stocks, but with the underperformance of small cap stocks in 2014 this relationship is now more consistent with long-term averages, indicating neither capitalization range appears to offer more attractive returns versus the other. The relationship between the valuations of U.S. and developed non-U.S. equities also remains close to the long-term average, while emerging markets continue to trade at compelling valuation ratios, an assessment that persists despite their year-to-date outperformance.

Historically low levels of interest rates combined with thin spreads on corporate bonds continue to pose risks to bonds' long-term return prospects, although bond markets have a tendency to defy predictions in the short run (as seen so far in 2014). Inflation still appears relatively contained, but given the significant expansion of global monetary supplies in recent years investors are wise to monitor closely recent signs of modest upticks in prices. As always, commodities retain the potential to act as a hedge should inflation rates or global economic crises reignite.

Given ever-present uncertainties, risk and return prospects, we continue to believe it is critical to maintain a broadly diversified portfolio engineered to meet long-term goals. We advocate a disciplined approach to investing: reconciling long-term strategic investments with short-term tactical opportunities, favoring active governance over passive disengagement, and emphasizing risk identification and risk reduction via comprehensive diversification. Specifically, diversify risks across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification).

Gallagher Fiduciary Advisors remains committed to meeting the needs of its clients and looks forward to discussing any concerns you may have.

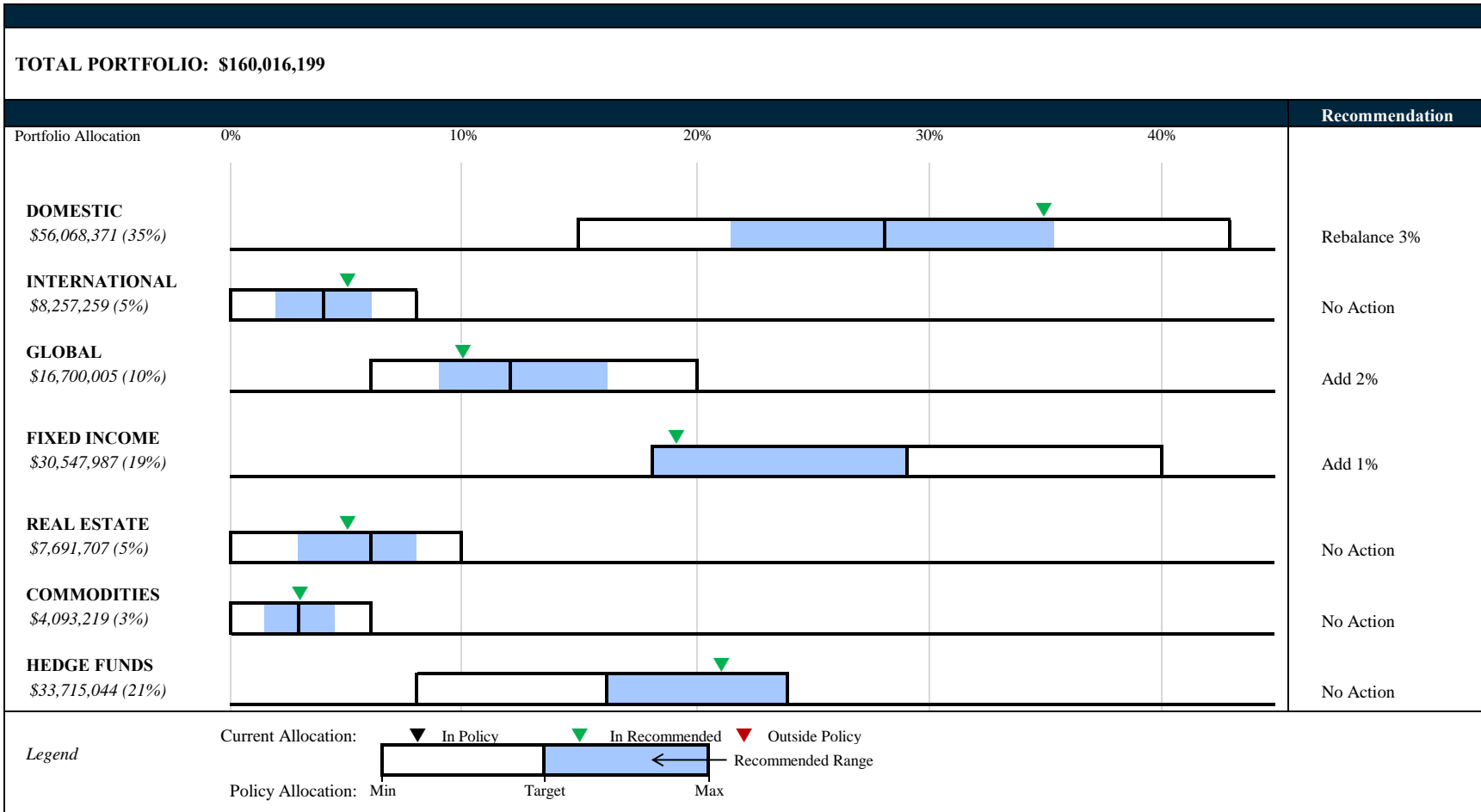




Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines for many portfolios, however, the unique investment and operational characteristics of each institution should be carefully considered before implementing any change in portfolio or investment strategy.

Asset Class	Recommended Allocation			Explanation
	Underweight	Neutral	Overweight	
U.S. Equity				The domestic equity market appears fairly valued, based on the long-term price-to-earnings ratio. Valuation metrics suggest a neutral allocation along both size (large vs. small) and style (value vs. growth) lines, as metrics are consistent with long-term trends.
International Equity				The developed international equity market appears reasonably priced, based on the long-term price-to-earnings ratio. Opportunities in emerging markets remain, although they have moderated due to their outperformance over the last several months.
Real Estate				Publicly traded REITs look slightly expensive versus stocks, but inexpensive versus bonds. Private real estate has recovered, but the extent of the recovery depends on the location and property type.
Commodities				The long-term outlook for commodities remains unfavorable due to low interest rates and muted inflation, but unexpected events can have a short-term impact on commodity prices. A neutral allocation can help enhance portfolio diversification.
Hedge Funds				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies that can hedge overall market (beta) risks, including equity long/short.
Private Equity				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds.
Fixed Income				Interest rates have fallen so far in 2014, but the long-term outlook still suggests higher rates and limited returns. Investors should consider opportunistic strategies to complement traditional exposure.

**City of Annapolis
As of September 30, 2014**



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Manager	Performance		Recommendation	Comments	
	Period	vs. Benchmark			vs. Peer Group
Loomis Sayles	1 yr:	-	+	Retain	The fund slightly underperformed during the quarter as stock selection in information technology, healthcare, and industrials sectors detracted from performance. While the fund continues to trail the benchmark year-to-date, long-term historical performance remains strong.
	3 yr:	+	+		
Edgar Lomax	1 yr:	+	+	Retain	The fund outperformed during the quarter as the quality bias and focus on dividends contributed to performance. The fund has outperformed its benchmark and peer group median over both trailing one- and five-year periods.
	3 yr:	-	-		
Cooke & Bieler	1 yr:	-	-	Retain	The fund underperformed by 1.5% during the quarter as an overweight to small-cap stocks weight on performance. Short-term volatility has ticked up in the portfolio, resulting in poor risk-adjusted returns over the trailing one- and three-year periods.
	3 yr:	-	-		
Loomis Sayles	1 yr:	+	+	Retain	The fund outperformed the benchmark and peer group median during the quarter. Positive stock and sector selection helped protect the portfolio during a down market. Since inception in the portfolio, the fund has outperformed the benchmark by 3.0%.
	3 yr:	+	+		
Wellington	1 yr:*	+	+	Retain	The new Global Opportunities strategy outperformed during its first quarter in the portfolio. Performance was driven by stock selection in consumer discretionary and healthcare.
	3 yr:*	+	+		
Aberdeen	1 yr:	-	-	Retain	The fund slightly underperformed the benchmark during the quarter due largely to an overweight to Brazil and negative stock selection in Korea and Mexico. Long-term performance remains strong relative to both the benchmark and peer group.
	3 yr:*	+	+		
UBS-TPI	1 yr:	+	N/A	Retain	The fund slightly underperformed during the quarter. The portfolio remains overweight to apartments, which continue to be the best performer in the portfolio over the trailing year.
	3 yr:	-	N/A		
UBS-TPF	1 yr:	-	N/A	Retain	The fund outperformed during the quarter and remains broadly diversified. The fund completed 10 acquisition transactions during the quarter, the gross purchase price totaling \$930.1 million.
	3 yr:	-	N/A		

* Composite History

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Manager	Performance		Recommendation	Comments	
	Period	vs. Benchmark			vs. Peer Group
Gresham	1 yr:	+	+	Retain	The fund outperformed the index and peer group median. Since inception, the fund has outperformed the benchmark by 3.4%.
	3 yr:	+	+		
Goldman Sachs - Com.	1 yr:	N/A	N/A	Watch	The portfolio outperformed during the quarter as short positions in agriculture and energy performed well while the broader index reversed. Year to date the fund has outperformed by over 8.0%.
Grosvenor	1 yr:	+	+	Retain	The fund slightly underperformed the index as commodities and event driven strategies weighed on performance. Long-term the fund ranks in the top quartile of the peer group over the trailing one-, three, and five-year periods.
	3 yr:	+	+		
Entrust	1 yr:	N/A	N/A	Retain	The fund has drawn near 80% of committed capital. Since inception, the fund has an IRR of 18.1% on called capital, slightly trailing the objective of 20.0%.
	3 yr:	N/A	N/A		
Lazard	1 yr:	+	+	Retain	The fund slightly underperformed its benchmark during the quarter. The fund ranks in the top half of the peer group over the trailing one- and three-year periods.
	3 yr:	+	+		
Goldman Sachs - FI	1 yr:	+	+	Retain	The fund outperformed during the quarter as the portfolio's negative duration contributed to performance in July and September. Long-term performance remains strong relative to the benchmark and peer group.
	3 yr:	+	+		

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	Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Ten Years
Large Cap Equity							
Loomis Sayles	1.19	6.01	18.26	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.49	7.89	19.15	19.21	22.45	16.50	8.94
Edgar Lomax	2.51	11.48	23.02	20.47	21.43	16.91	9.00
S&P 500 Value	0.25	7.23	17.77	19.94	23.46	14.73	7.25
Large Cap Equity Composite	1.75	8.30	20.29	21.03	21.87	15.84	8.89
S&P 500 Index	1.13	8.34	19.73	19.54	22.99	15.70	8.11
Mid Cap Equity							
Cooke & Bieler	-4.18	-0.31	8.03	N/A	N/A	N/A	N/A
Russell Midcap Value Index	-2.65	8.20	17.46	22.50	24.72	17.24	10.17
Small Cap Equity							
Loomis Sayles*	-4.97	1.43	12.27	20.39	24.44	16.67	8.27
Russell 2000 Index	-7.36	-4.41	3.93	16.26	21.26	14.29	8.19
Global Equity							
Wellington**	-1.81	-1.49	7.73	20.28	N/A	N/A	N/A
MSCI AC World Index (Net)	-2.31	3.73	11.32	14.48	16.61	10.07	7.28
Aberdeen	-3.69	3.33	2.26	1.25	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-3.50	2.43	4.30	2.63	7.19	4.42	10.68
Real Estate							
UBS-TPF	3.19	8.40	10.87	9.55	9.45	10.01	7.08
UBS-TPI	2.83	8.66	11.68	9.94	9.93	10.92	8.03
NCREIF Fund Index-ODCE	3.00	8.19	11.36	11.66	11.27	11.34	6.15
Real Estate Composite	3.01	8.53	11.28	10.01	10.06	12.89	6.85

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

*Prior to 10/1/2010 Small Cap Equity Composite**Prior to 7/1/2014 Wellington Select Equity

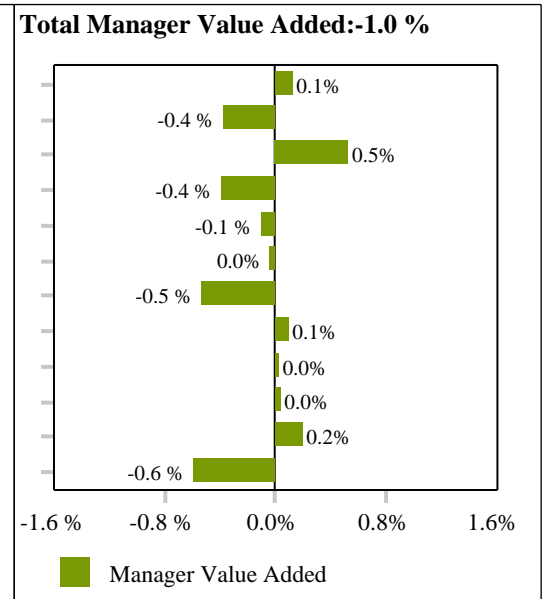
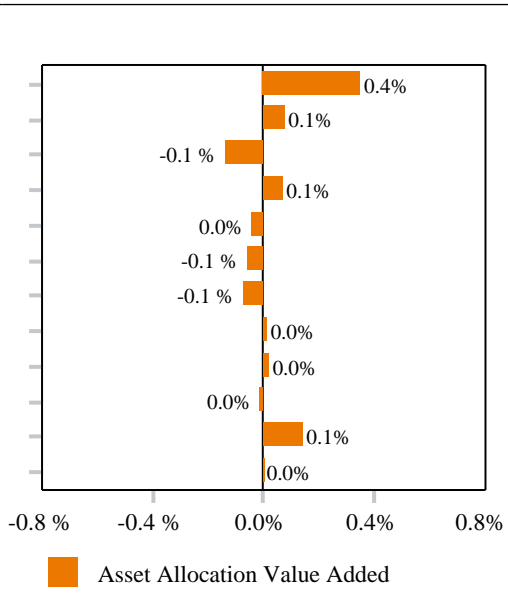
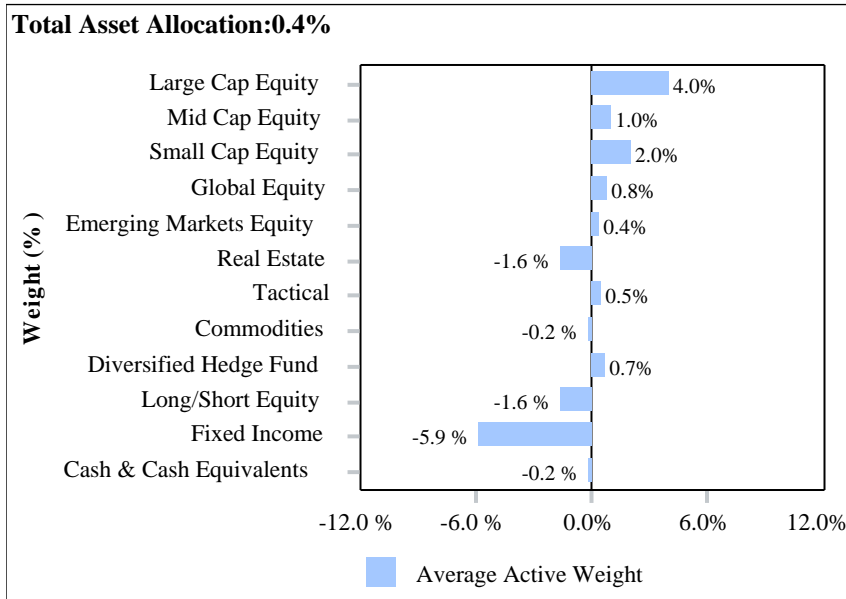
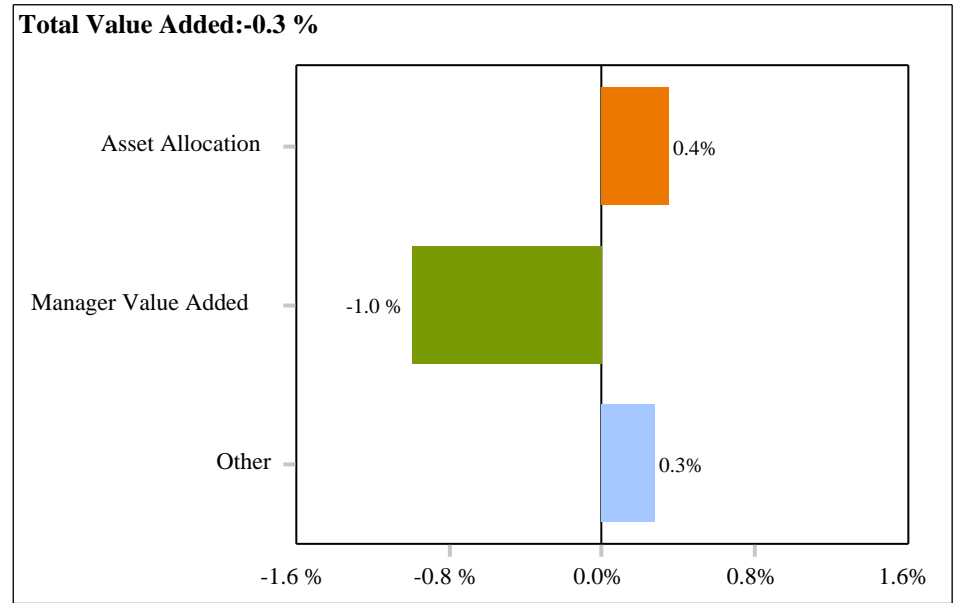
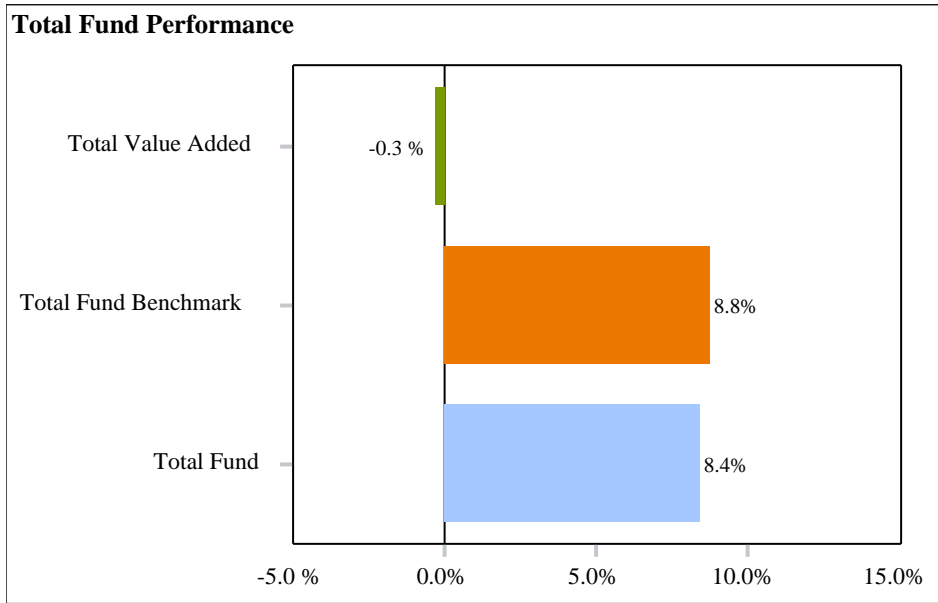
City of Annapolis
As of September 30, 2014

	Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Ten Years
Alternatives							
Gresham	-11.04	-5.07	-6.18	-8.87	-3.74	1.01	N/A
Goldman Sachs	-0.32	3.09	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-11.83	-5.59	-6.58	-10.55	-5.34	-1.37	-1.04
Grosvenor	-0.14	2.59	6.79	9.91	8.72	N/A	N/A
HFRI Fund of Funds Composite Index	0.32	2.44	6.20	6.34	5.19	3.41	3.43
Lighthouse	1.00	2.79	N/A	N/A	N/A	N/A	N/A
HFRI Equity Hedge (Total) Index	-1.27	1.94	6.73	8.92	8.42	5.44	5.26
EnTrust Capital	2.13	7.85	17.72	18.40	N/A	N/A	N/A
S&P 500 Index	1.13	8.34	19.73	19.54	22.99	15.70	8.11
Fixed Income							
Lazard	-0.04	2.62	3.36	1.97	3.42	4.10	N/A
Goldman Sachs Strategic Income Fd.	0.86	1.22	3.82	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	0.03	2.88	2.74	1.00	2.09	3.58	4.30
Administrative Reserve	0.00	0.00	0.00	0.01	0.01	0.04	1.47
90 Day U.S. Treasury Bill	0.01	0.04	0.04	0.06	0.06	0.08	1.54
City of Annapolis Pension (Ex Entrust)	-0.59	2.97	8.42	10.26	11.78	9.14	5.46
TMI (ex Entrust)	-0.92	4.24	8.77	8.33	10.75	8.46	6.17
City of Annapolis Pension	-0.41	3.28	8.95	10.71	12.11	9.33	6.25
TMI	-0.85	4.44	9.34	8.99	11.24	8.75	6.29

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

*Prior to 10/1/2010 Small Cap Equity Composite**Prior to 7/1/2014 Wellington Select Equity

City of Annapolis
City of Annapolis Pension (Ex Entrust) vs. TMI Attribution (Ex Entrust)
1 Year Ending September 30, 2014



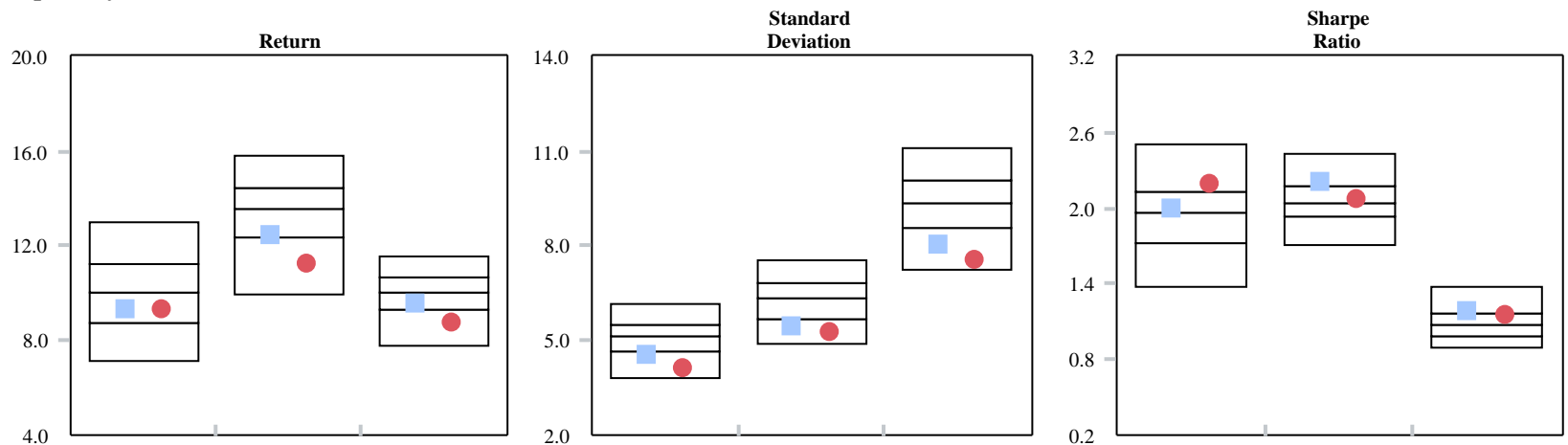
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
City of Annapolis Pension	-0.33 (13)	3.54 (70)	9.32 (62)	12.47 (75)	9.55 (67)	4.32 (81)	6.35 (78)	8.99 (N/A)	10/01/1982
TMI	-0.85 (36)	4.44 (39)	9.34 (61)	11.24 (90)	8.75 (88)	4.42 (79)	6.29 (81)	10.13 (N/A)	
All Public Plans < \$1B-Total Fund Median	-1.13	4.21	10.06	13.53	10.00	5.13	6.78	N/A	
Population	273	269	268	260	245	205	163	N/A	

Calendar Year Performance

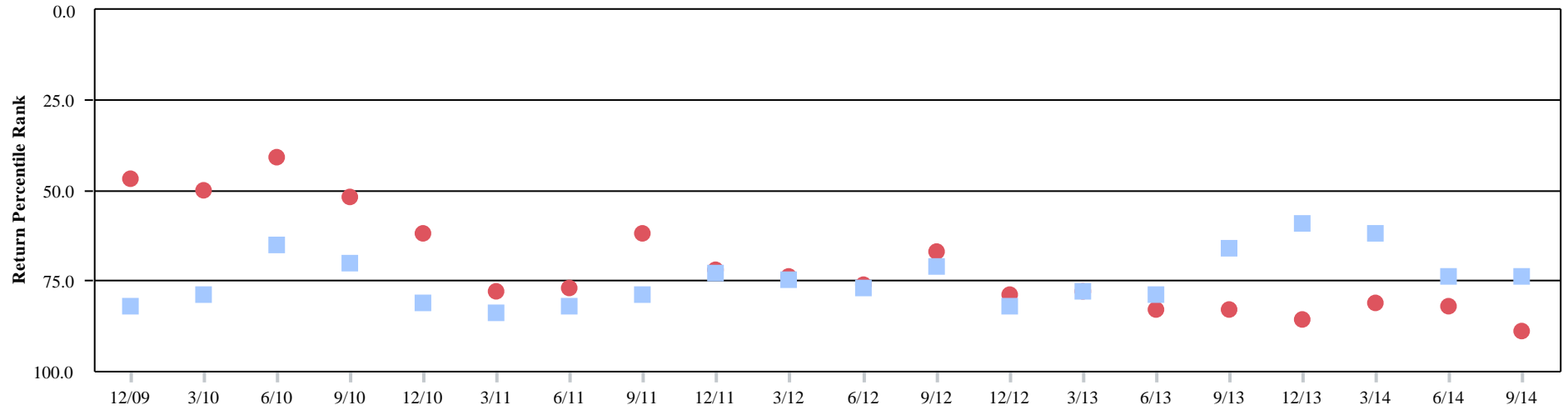
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
City of Annapolis Pension	18.15 (40)	10.08 (91)	0.78 (34)	11.76 (70)	18.00 (65)	-24.54 (62)	5.52 (88)	14.50 (10)	5.81 (58)	10.64 (33)
TMI	13.33 (89)	10.01 (92)	1.53 (18)	11.66 (75)	17.30 (71)	-21.62 (29)	7.47 (56)	12.75 (31)	4.67 (81)	9.43 (53)
All Public Plans < \$1B-Total Fund Median	17.42	12.66	0.04	12.66	19.77	-23.40	7.74	11.40	6.30	9.50
Population	400	418	415	413	396	357	297	222	210	195

Plan Sponsor Peer Group Analysis - Multi Statistics vs. All Public Plans < \$1B-Total Fund



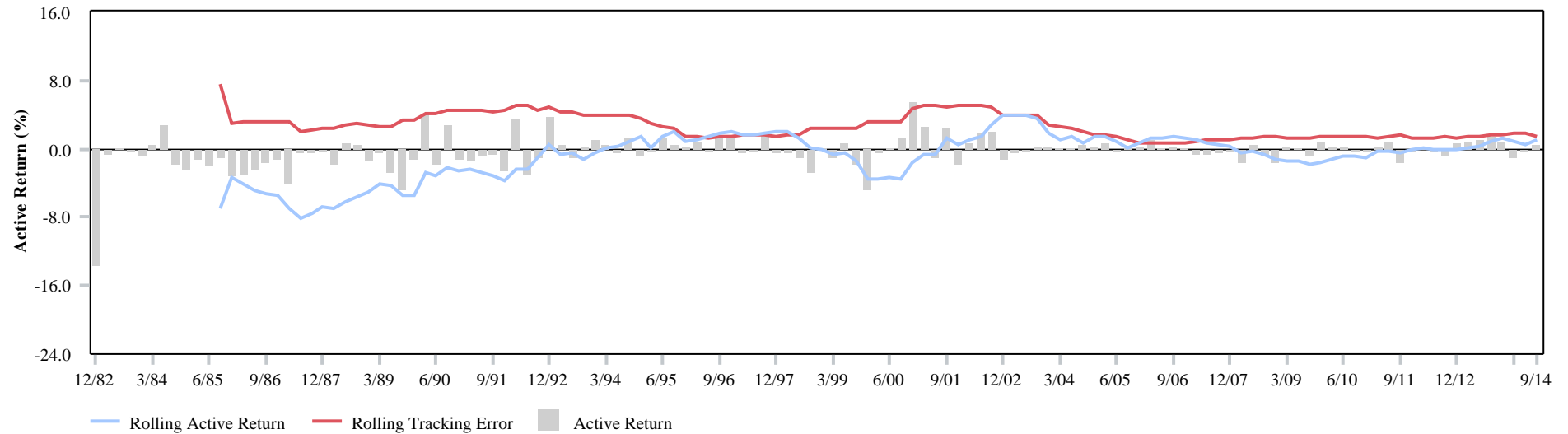
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
City of Annapolis Pension	9.32 (62)	12.47 (75)	9.55 (67)	4.54 (80)	5.43 (85)	8.03 (89)	1.99 (40)	2.21 (23)	1.18 (21)
TMI	9.34 (61)	11.24 (90)	8.75 (88)	4.13 (93)	5.25 (91)	7.55 (91)	2.19 (19)	2.07 (43)	1.15 (29)
Median	10.06	13.53	10.00	5.11	6.32	9.34	1.96	2.04	1.07
Population	268	260	245	268	260	245	268	260	245

Rolling 3 Years Percentile Ranking vs. All Public Plans < \$1B-Total Fund - 5 Years



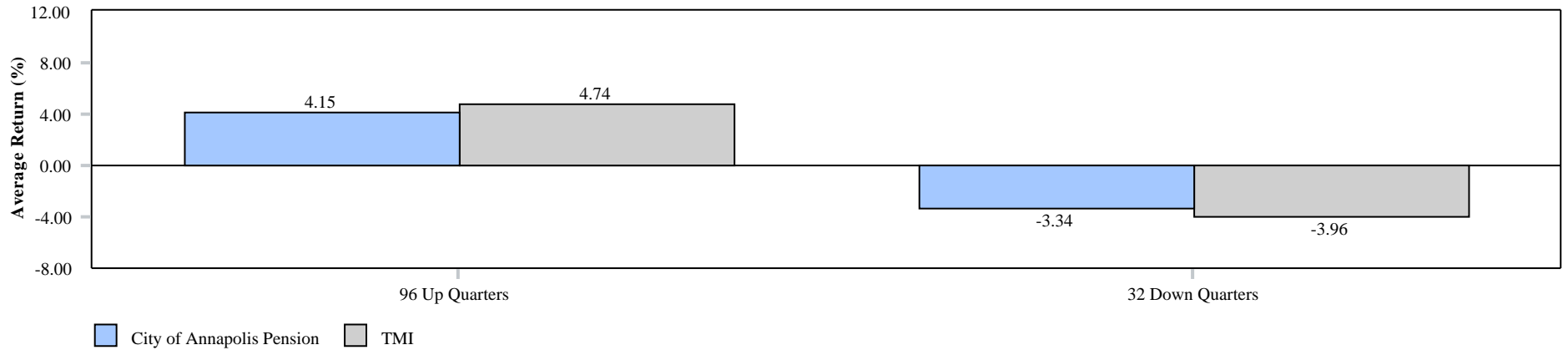
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
City of Annapolis Pension	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
TMI	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)

Rolling 3 Years Active Return vs. TMI - Since Inception

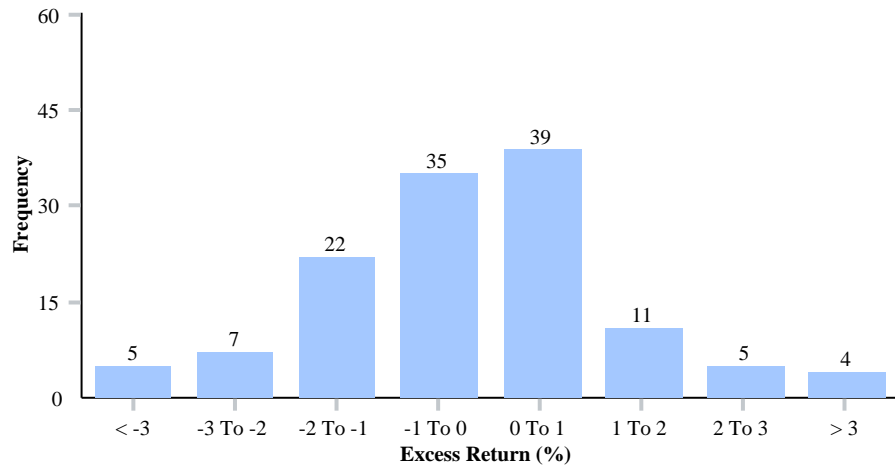


Up/Down Markets vs. TMI - Since Inception

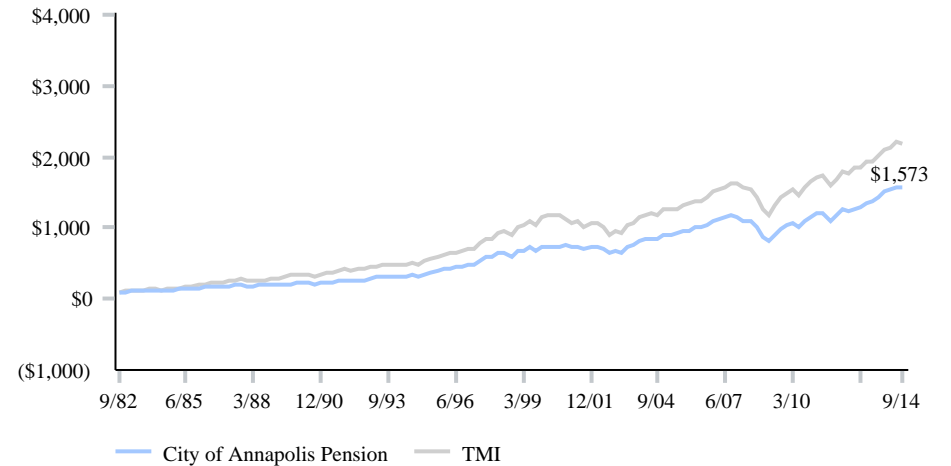
	Full Period Return		Quarters Benchmark Up(96)				Quarters Benchmark Down(32)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
City of Annapolis Pension	8.99	10.13	39	0.70	57	-1.48	20	1.67	12	-1.11



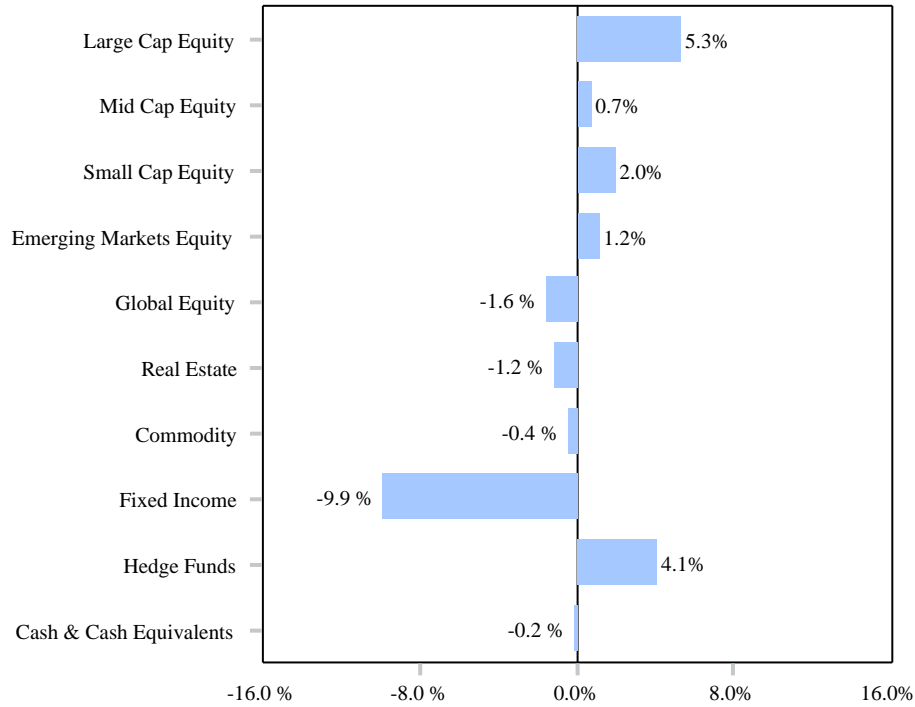
Performance Distribution - Since Inception



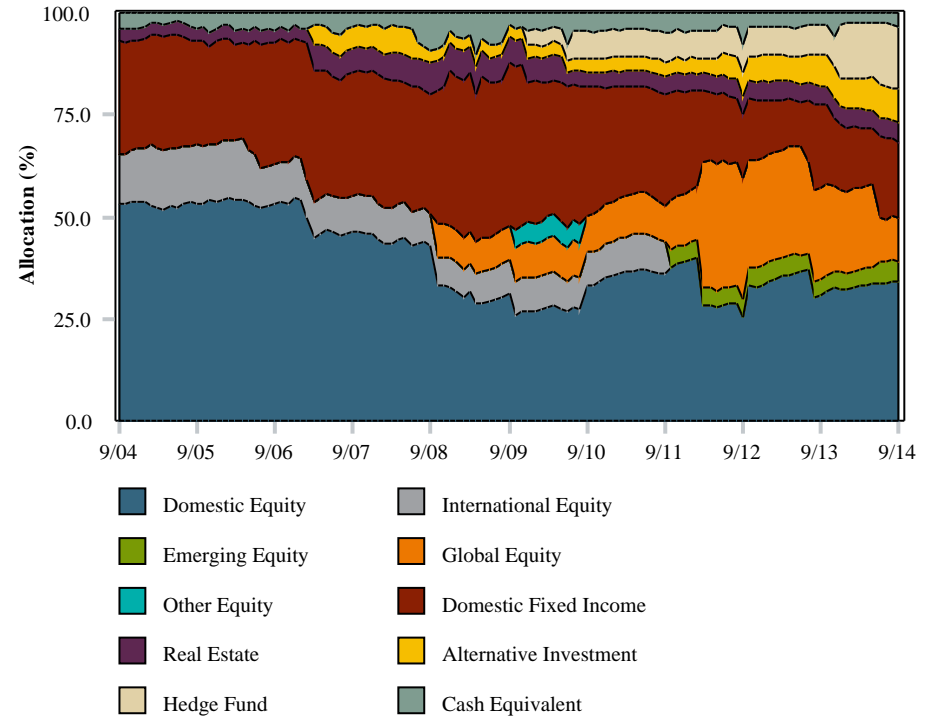
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Sep - 2014

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap Equity	40,534,055	25.33	20.00
Mid Cap Equity	5,989,351	3.74	3.00
Small Cap Equity	9,544,965	5.96	4.00
Emerging Markets Equity	8,257,259	5.16	4.00
Global Equity	16,700,005	10.44	12.00
Real Estate	7,691,707	4.81	6.00
Commodity	4,093,218	2.56	3.00
Fixed Income	30,547,986	19.09	29.00
Hedge Funds	33,715,044	21.07	17.00
Cash & Cash Equivalents	2,942,609	1.84	2.00
Total Fund	160,016,199	100.00	100.00

Jun-2014

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap Equity	39,833,577	24.61	20.00
Mid Cap Equity	6,250,507	3.86	3.00
Small Cap Equity	10,044,374	6.21	4.00
Emerging Markets Equity	8,573,762	5.30	4.00
Global Equity	17,000,446	10.50	9.00
Real Estate	7,487,143	4.63	6.00
Commodity	4,331,025	2.68	3.00
Tactical	-	-	10.00
Fixed Income	32,574,654	20.12	22.00
Hedge Funds	33,426,458	20.65	17.00
Cash & Cash Equivalents	2,342,964	1.45	2.00
Total Fund	161,864,909	100.00	100.00

City of Annapolis
As of September 30, 2014

	Target Allocation (%)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation (\$000)
City of Annapolis Pension	100.00	100.00	N/A	N/A	160,016
Large Cap Equity Composite	21.00	25.33	15.00	27.00	40,534
Mid Cap Equity Composite	3.00	3.74	0.00	6.00	5,989
Small Cap Equity Composite	4.00	5.96	0.00	10.00	9,545
Global Equity Composite	12.00	10.44	6.00	20.00	16,700
Emerging Markets Equity Composite	4.00	5.16	0.00	8.00	8,257
Real Estate Composite	6.00	4.81	0.00	10.00	7,692
Commodity Composite	3.00	2.56	0.00	6.00	4,093
Hedge Fund Composite	16.00	21.07	8.00	24.00	33,715
Fixed Income Composite	29.00	19.09	15.00	40.00	30,548
Cash & Cash Equivalents	2.00	1.84	0.00	20.00	2,943

City of Annapolis
Summary of Principal Changes
Quarter Ending September 30, 2014

	Market Value As of 07/01/2014	Net Flows	Net Earnings	Market Value As of 09/30/2014
Loomis Sayles	22,786,868	-	270,619	23,057,486
Edgar Lomax	17,046,709	2,296	427,564	17,476,569
Cooke & Bieler	6,250,507	-	(261,157)	5,989,351
Loomis Sayles	10,044,374	-	(499,408)	9,544,965
Wellington	17,000,446	(17,000,446)	-	-
Wellington	-	17,000,446	(300,441)	16,700,005
Aberdeen	8,573,762	-	(316,503)	8,257,259
UBS-TPF	3,681,355	(10,927)	117,217	3,787,645
UBS-TPI	3,805,787	(9,067)	107,341	3,904,062
Gresham	2,088,475	-	(230,667)	1,857,808
Goldman Sachs - Commodities	2,242,550	-	(7,139)	2,235,411
Grosvenor	14,743,827	-	(21,139)	14,722,688
Lighthouse	7,815,297	-	77,777	7,893,074
Goldman Sachs - Fixed Income	9,529,552	-	81,892	9,611,445
Lazard	23,045,102	(2,100,000)	(8,560)	20,936,542
Administrative Reserve	2,342,964	599,645	-	2,942,609
EnTrust Capital	10,867,335	-	231,947	11,099,282
City of Annapolis Pension	161,864,909	(1,518,053)	(330,657)	160,016,199

Investment Manager Detail

Manager Profile

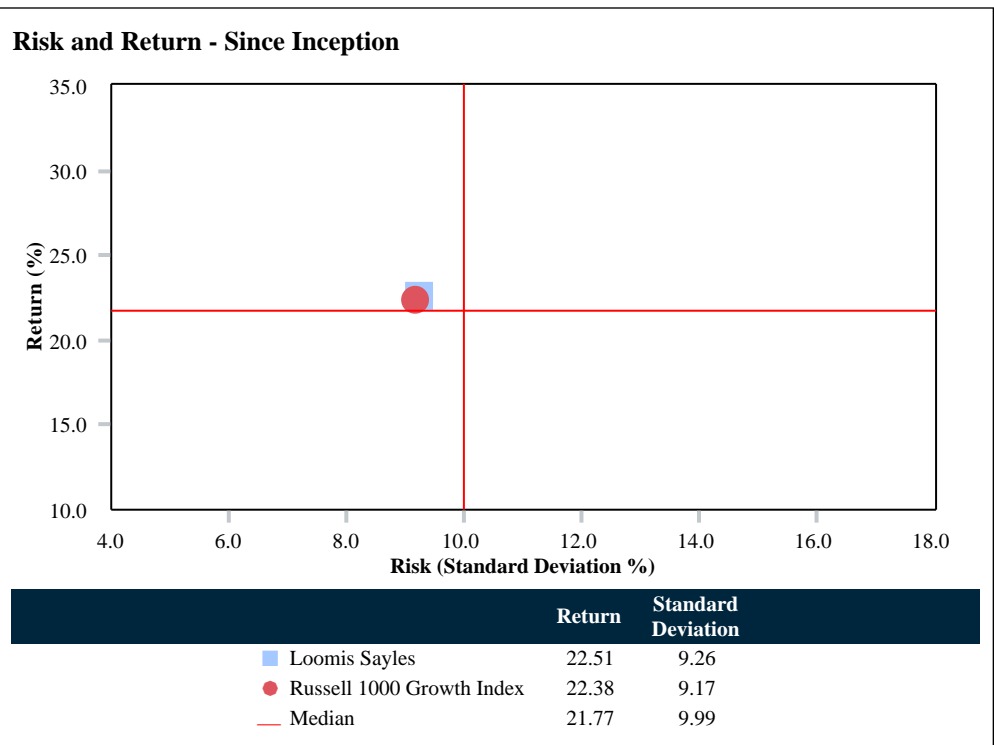
Loomis Sayles - Large Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Loomis Sayles			09/01/2013
Beginning Market Value	22,786,868	18,350,180	
Net Contributions	-	162,686	
Gain/Loss	270,619	4,544,620	
Ending Market Value	23,057,486	23,057,486	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	22,613,014	98.07
Cash Equivalent	444,472	1.93



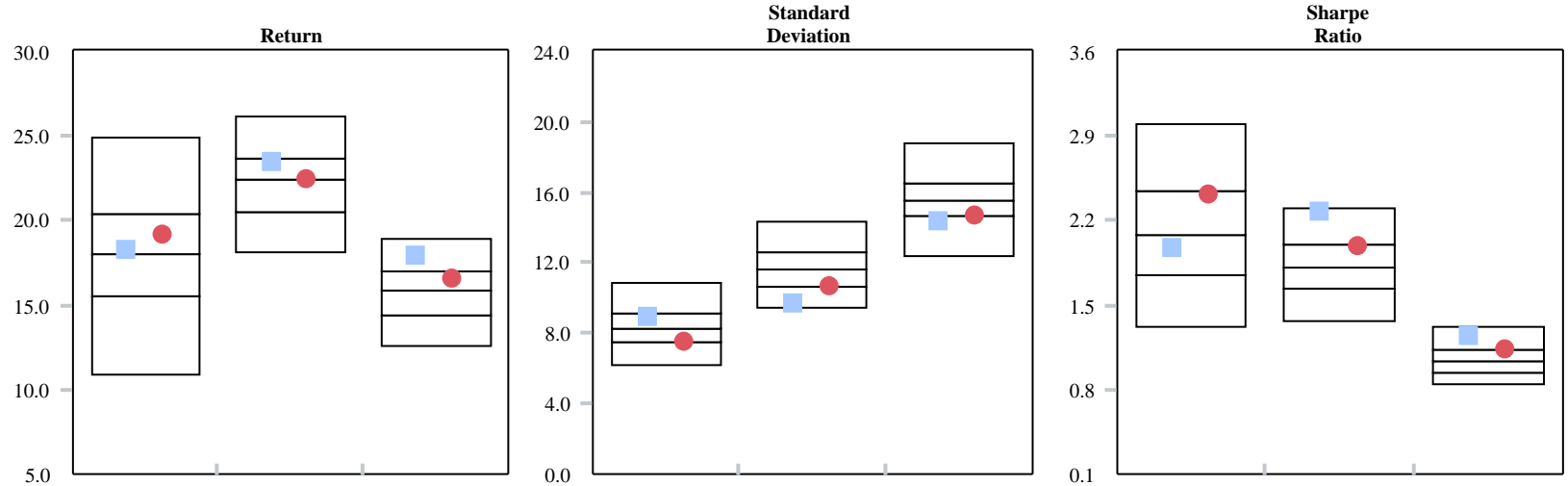
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Loomis Sayles	1.19 (51)	6.01 (58)	18.26 (47)	N/A	N/A	N/A	N/A	22.51 (45)	09/01/2013
Loomis Sayles - History	1.19 (51)	6.01 (58)	18.26 (47)	23.49 (30)	17.85 (14)	10.31 (4)	N/A	22.51 (45)	
Russell 1000 Growth Index	1.49 (41)	7.89 (34)	19.15 (38)	22.45 (49)	16.50 (34)	7.57 (36)	8.94 (55)	22.38 (47)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.19	6.47	17.98	22.39	15.81	7.01	9.11	21.77	
Population	308	308	308	299	285	267	222	307	

Calendar Year Performance

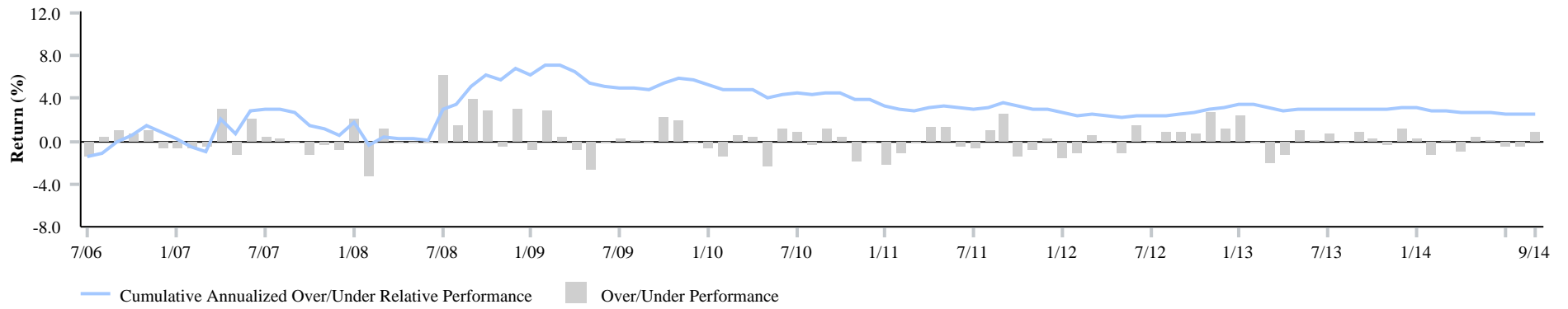
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Loomis Sayles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles - History	36.81 (31)	19.77 (15)	1.96 (32)	14.10 (67)	41.23 (21)	-28.04 (6)	11.79 (61)	N/A	N/A	N/A
Russell 1000 Growth Index	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (45)	37.21 (35)	-38.44 (49)	11.81 (61)	9.07 (53)	5.26 (69)	6.30 (79)
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.61	15.18	0.07	16.02	34.35	-38.56	13.62	9.45	7.55	9.36
Population	329	345	374	400	435	465	477	483	498	514

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Growth Equity (SA+CF)

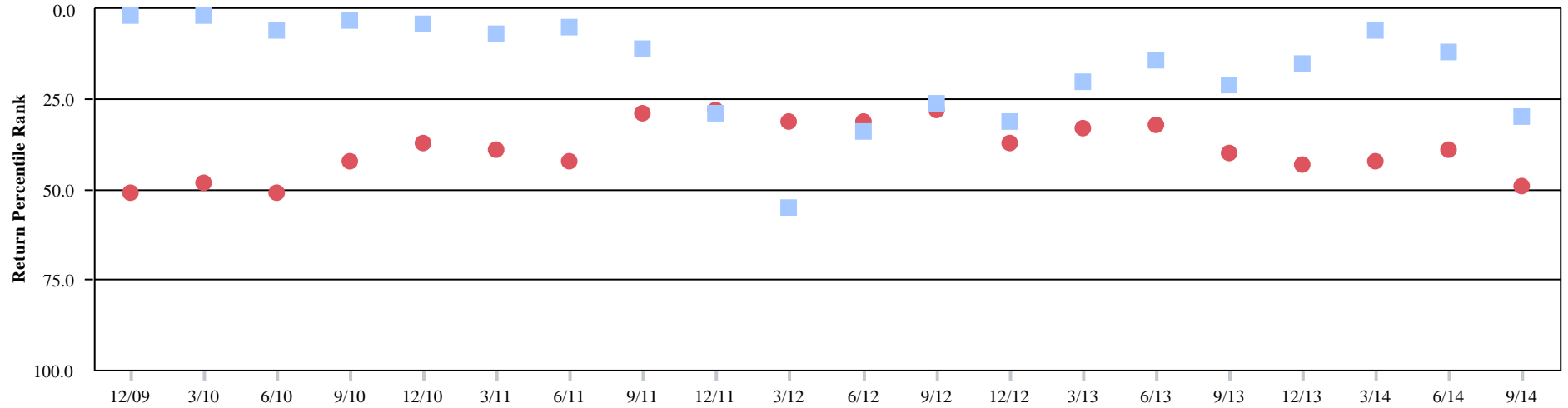


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Loomis Sayles - History	18.26 (47)	23.49 (30)	17.85 (14)	8.88 (32)	9.70 (93)	14.29 (81)	1.96 (62)	2.27 (7)	1.24 (11)
● Russell 1000 Growth Index	19.15 (38)	22.45 (49)	16.50 (34)	7.49 (75)	10.68 (76)	14.68 (74)	2.42 (27)	1.99 (26)	1.13 (25)
Median	17.98	22.39	15.81	8.20	11.67	15.57	2.08	1.82	1.03
Population	308	299	285	308	299	285	308	299	285

Relative Performance vs. Russell 1000 Growth Index

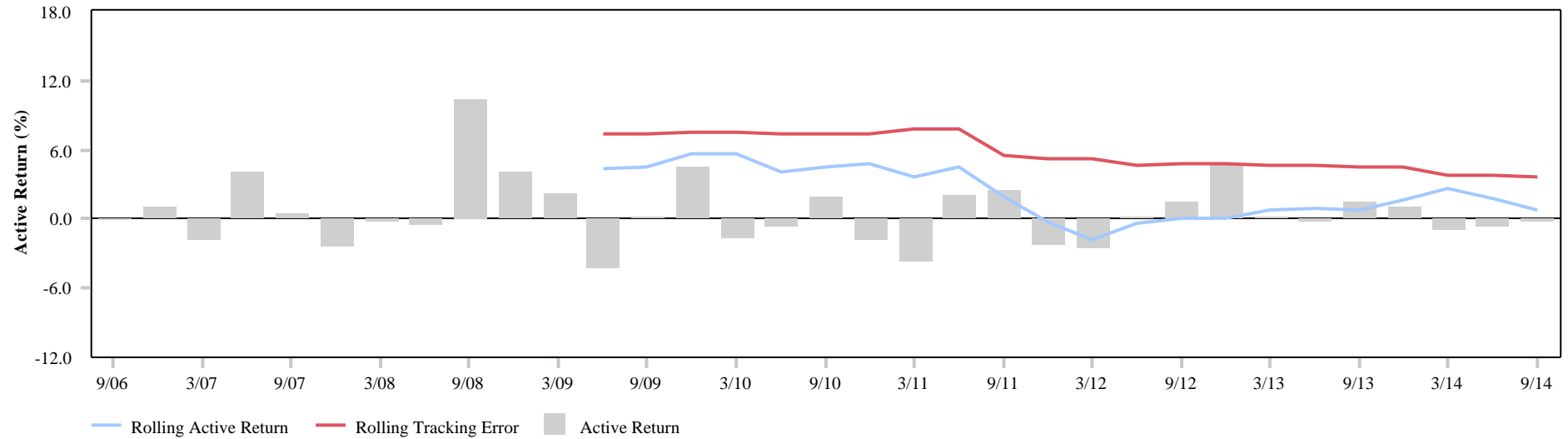


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years



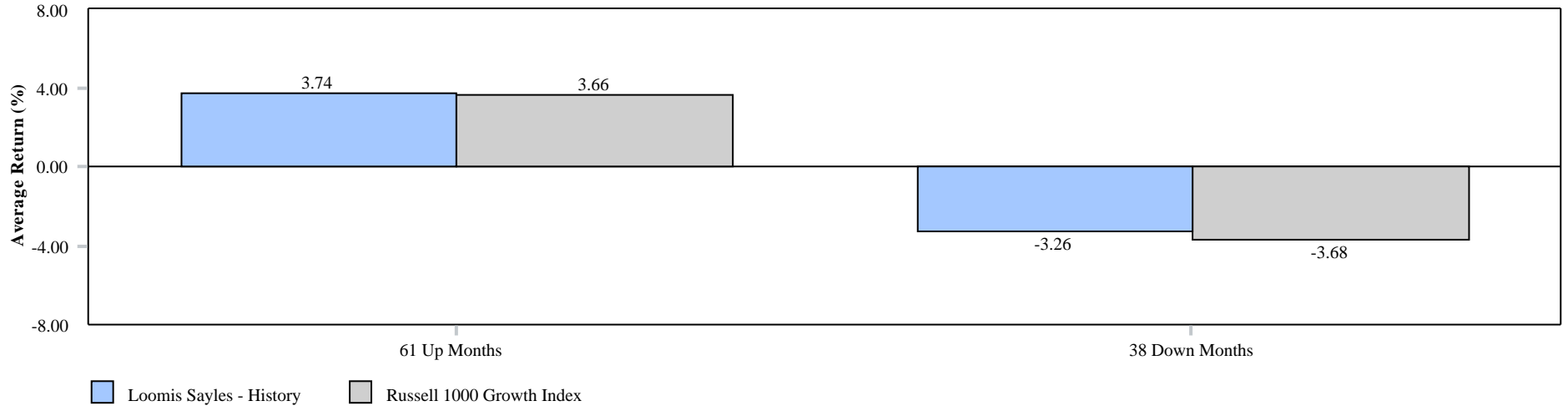
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Loomis Sayles - History	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
● Russell 1000 Growth Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception

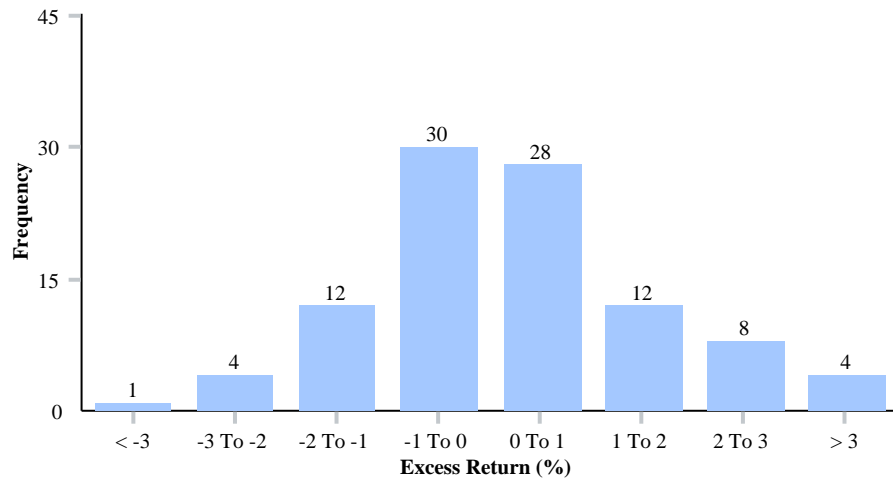


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

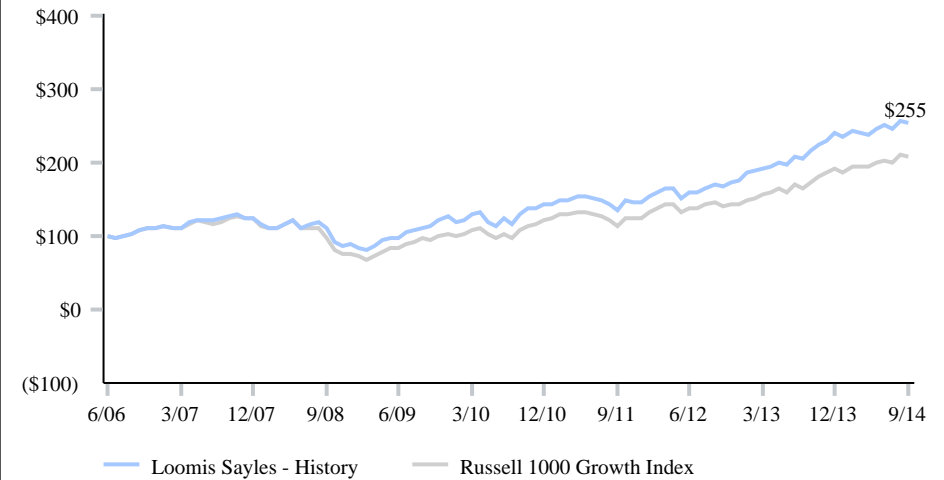
	Full Period Return		Months Benchmark Up(61)				Months Benchmark Down(38)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Loomis Sayles - History	12.01	9.20	32	1.00	29	-0.94	20	1.55	18	-0.84



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

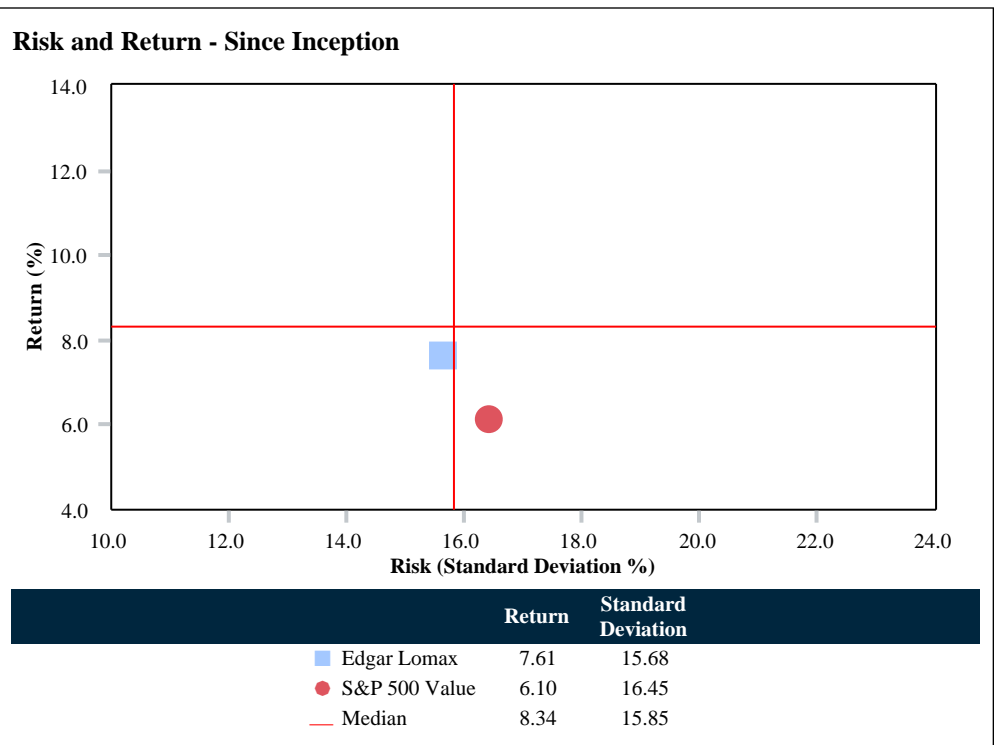
Edgar Lomax - Large Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Edgar Lomax			10/01/1997
Beginning Market Value	17,046,709	4,958,134	
Net Contributions	2,296	(6,111,769)	
Gain/Loss	427,564	18,630,204	
Ending Market Value	17,476,569	17,476,569	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	17,036,036	97.48
Cash Equivalent	440,533	2.52



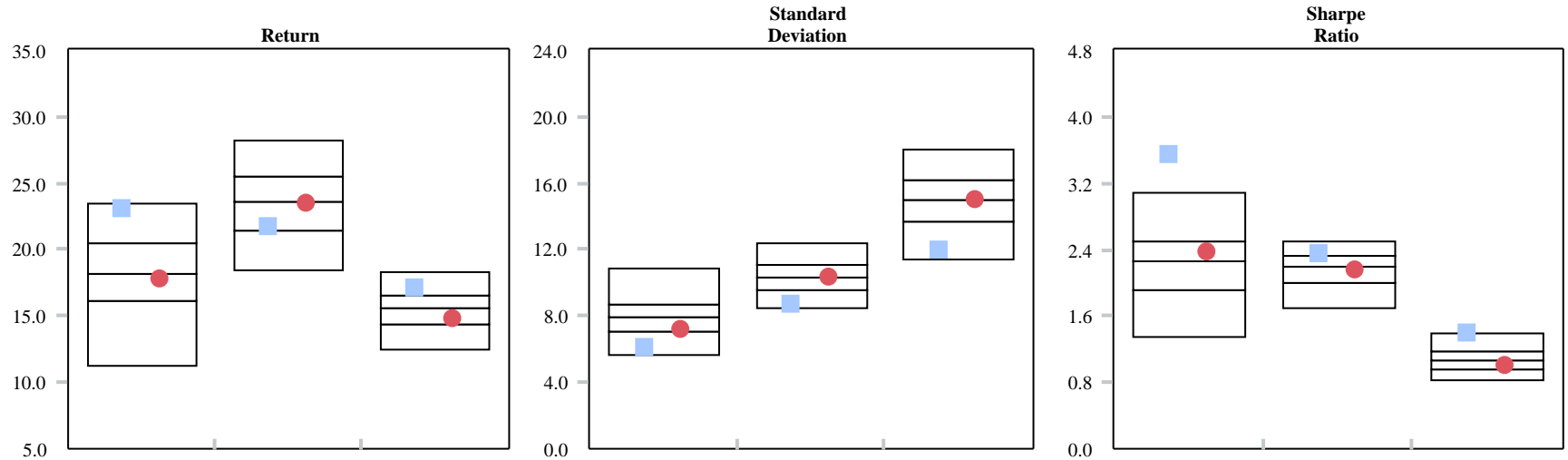
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Edgar Lomax	2.51 (3)	11.48 (4)	23.09 (7)	21.65 (74)	17.03 (17)	6.54 (42)	9.06 (46)	7.61 (72)	10/01/1997
S&P 500 Value	0.25 (37)	7.23 (55)	17.77 (55)	23.46 (52)	14.73 (67)	4.15 (94)	7.25 (89)	6.10 (95)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.07	7.46	18.21	23.59	15.56	6.22	8.95	8.23	
Population	335	333	332	322	311	284	247	126	

Calendar Year Performance

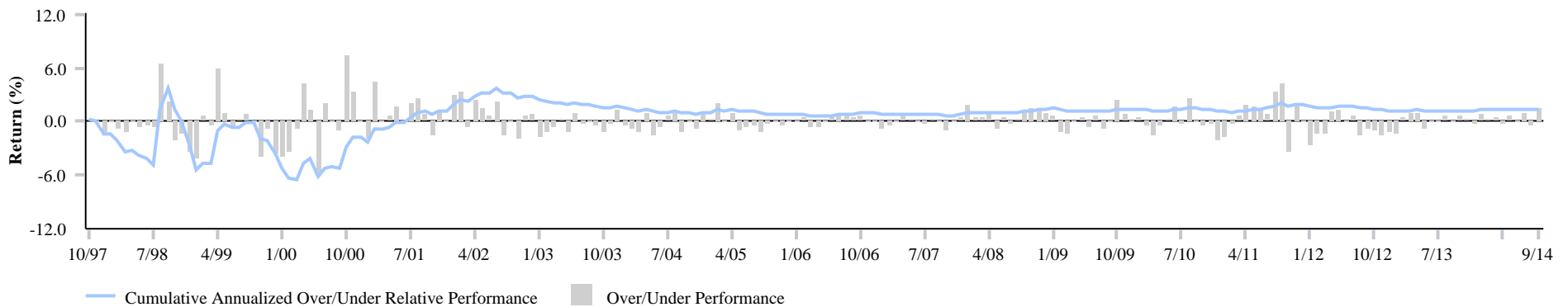
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Edgar Lomax	33.75 (53)	8.11 (97)	10.82 (5)	14.25 (55)	22.66 (65)	-33.93 (38)	0.96 (71)	23.63 (9)	4.66 (81)	12.26 (78)
S&P 500 Value	31.99 (68)	17.68 (29)	-0.48 (58)	15.10 (46)	21.18 (74)	-39.22 (80)	1.99 (65)	20.80 (28)	5.82 (74)	15.71 (45)
IM U.S. Large Cap Value Equity (SA+CF) Median	34.33	15.76	0.55	14.54	25.32	-35.46	3.78	18.86	8.28	15.16
Population	358	387	413	429	453	456	469	482	485	483

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Value Equity (SA+CF)

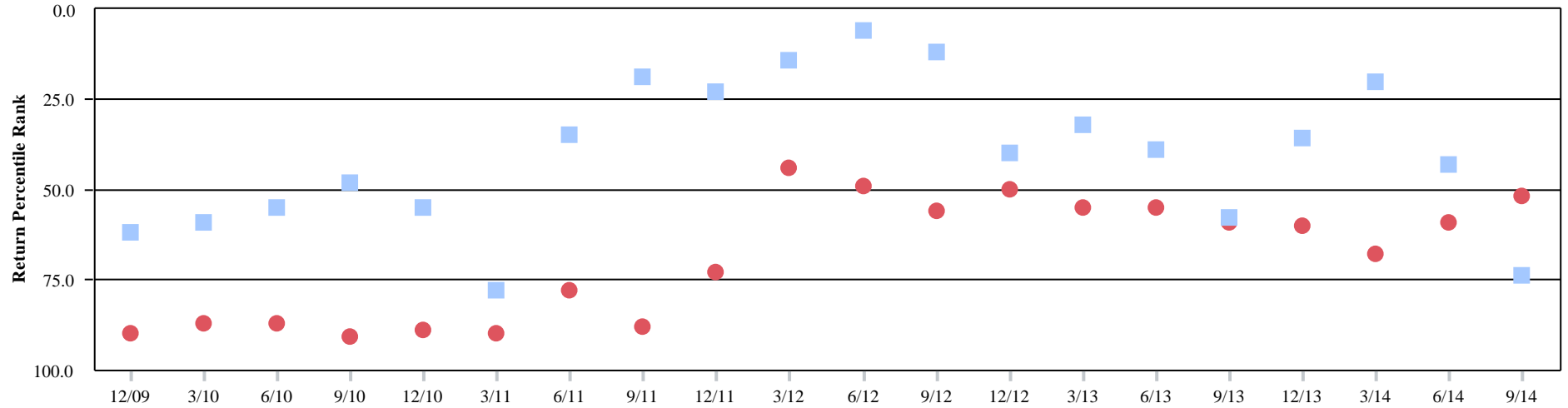


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Edgar Lomax	23.09 (7)	21.65 (74)	17.03 (17)	6.04 (92)	8.68 (93)	11.91 (92)	3.55 (2)	2.34 (20)	1.40 (6)
● S&P 500 Value	17.77 (55)	23.46 (52)	14.73 (67)	7.15 (72)	10.27 (51)	14.99 (51)	2.36 (39)	2.15 (55)	1.00 (68)
Median	18.21	23.59	15.56	7.89	10.28	15.04	2.26	2.19	1.06
Population	332	322	311	332	322	311	332	322	311

Relative Performance vs. S&P 500 Value

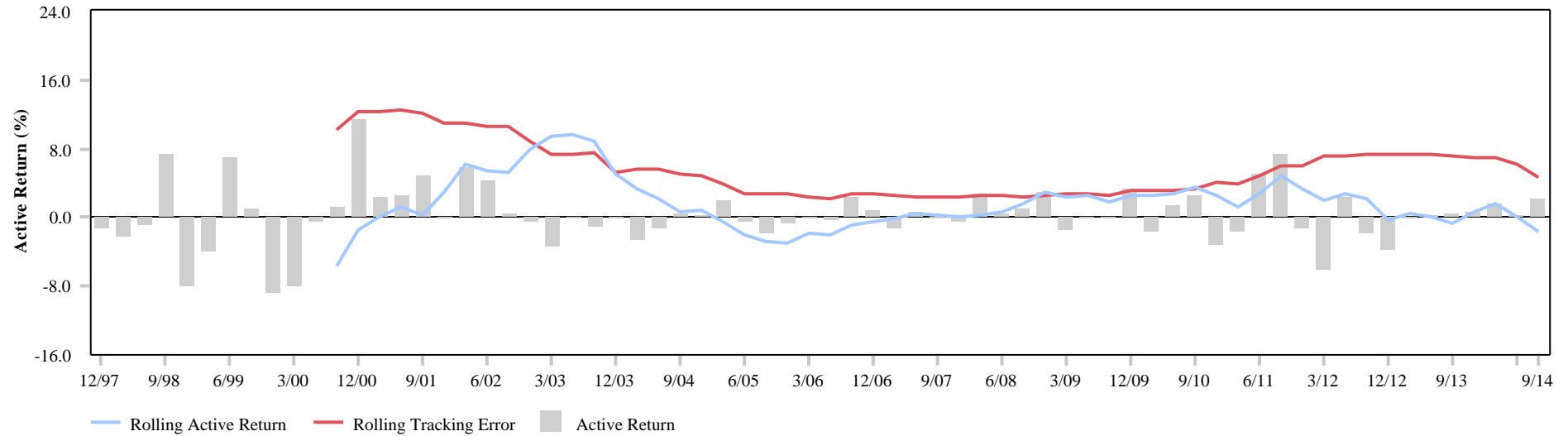


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years

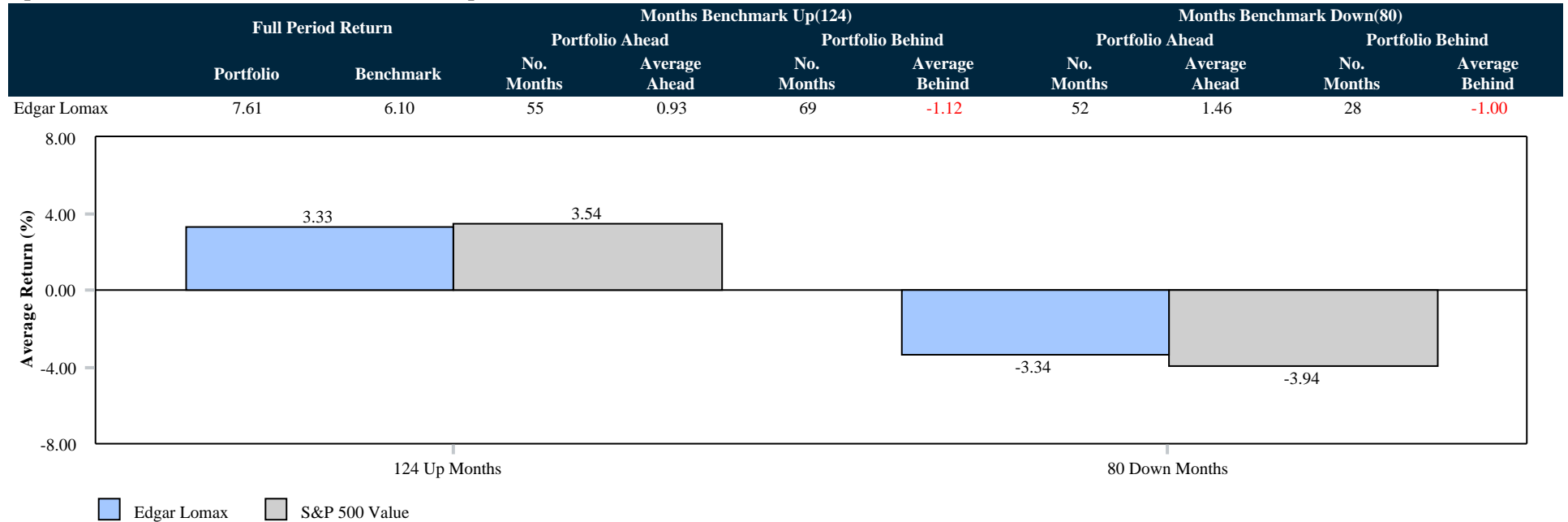


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Edgar Lomax	20	6 (30%)	7 (35%)	6 (30%)	1 (5%)
S&P 500 Value	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

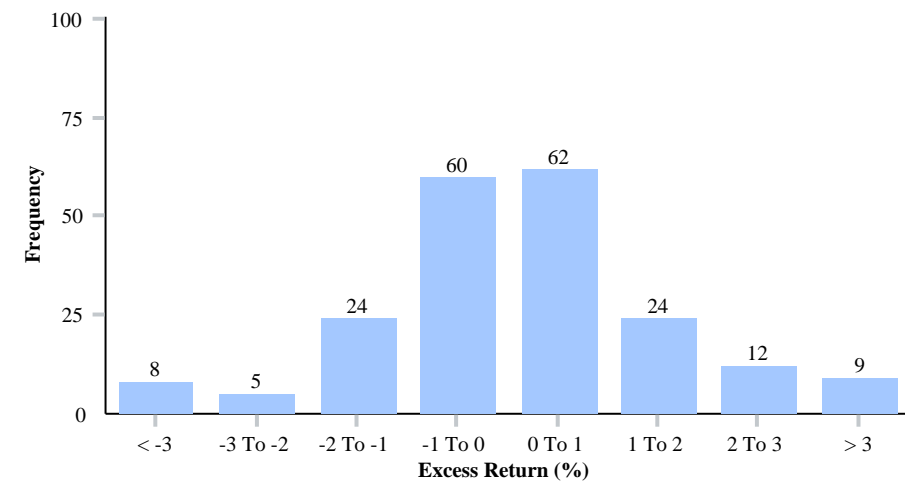
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Value - Since Inception



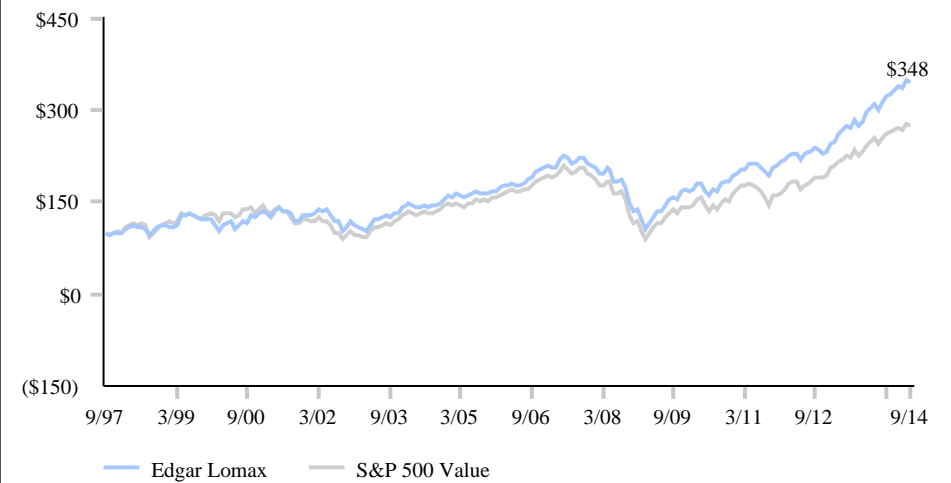
Up/Down Markets vs. S&P 500 Value - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

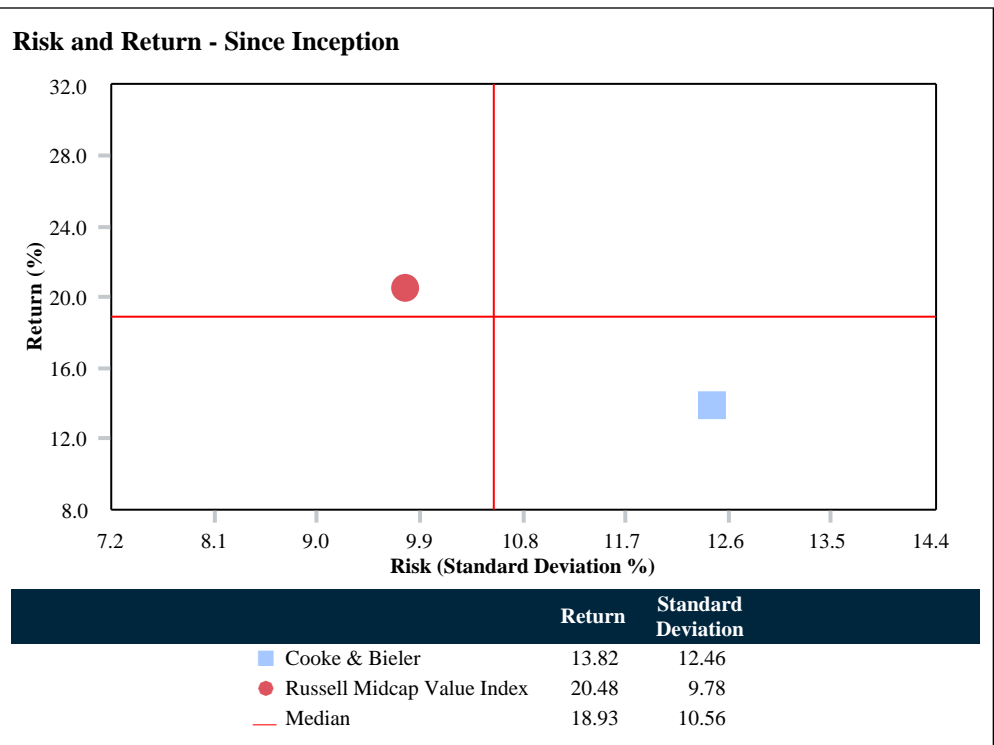
Cooke & Bieler - Midcap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Cooke & Bieler			09/01/2013
Beginning Market Value	6,250,507	5,205,453	
Net Contributions	-	456	
Gain/Loss	(261,157)	783,442	
Ending Market Value	5,989,351	5,989,351	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	5,734,651	95.75
Cash Equivalent	254,700	4.25



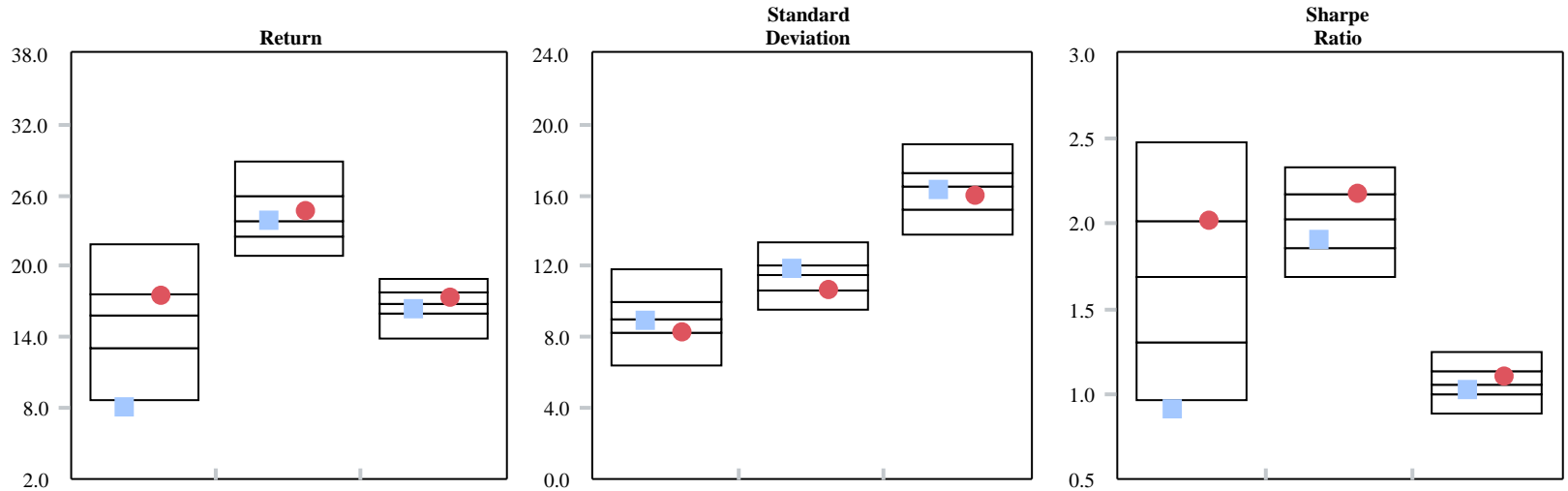
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Cooke & Bieler	-4.18 (81)	-0.31 (100)	8.03 (99)	N/A	N/A	N/A	N/A	13.82 (94)	09/01/2013
Cooke & Bieler - History	-4.18 (81)	-0.31 (100)	8.03 (99)	23.85 (51)	16.29 (64)	6.86 (82)	9.65 (90)	13.82 (94)	
Russell Midcap Value Index	-2.65 (53)	8.20 (23)	17.46 (28)	24.72 (41)	17.24 (44)	7.28 (73)	10.17 (63)	20.48 (30)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63	5.79	15.83	23.87	16.86	8.02	10.77	18.93	
Population	65	65	65	64	58	57	43	65	

Calendar Year Performance

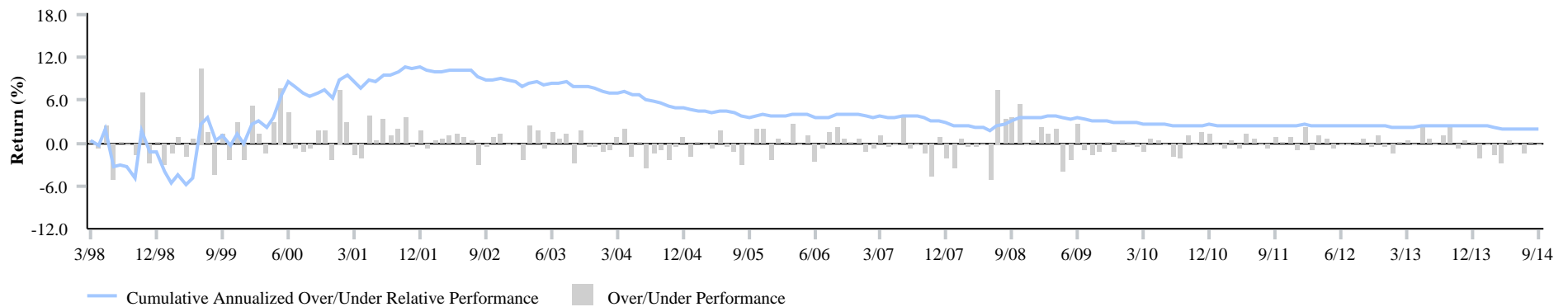
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cooke & Bieler	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cooke & Bieler - History	39.38 (30)	20.55 (11)	-0.88 (51)	22.65 (47)	30.46 (79)	-32.33 (21)	-7.83 (99)	27.17 (1)	7.48 (84)	12.47 (95)
Russell Midcap Value Index	33.46 (73)	18.51 (30)	-1.38 (58)	24.75 (33)	34.21 (56)	-38.44 (61)	-1.42 (86)	20.22 (17)	12.65 (45)	23.71 (25)
IM U.S. Mid Cap Value Equity (SA+CF) Median	35.46	17.08	-0.84	22.30	34.91	-36.70	3.01	16.80	11.20	20.60
Population	70	75	79	78	83	98	103	103	98	90

Peer Group Analysis - Multi Statistics vs. IM U.S. Mid Cap Value Equity (SA+CF)

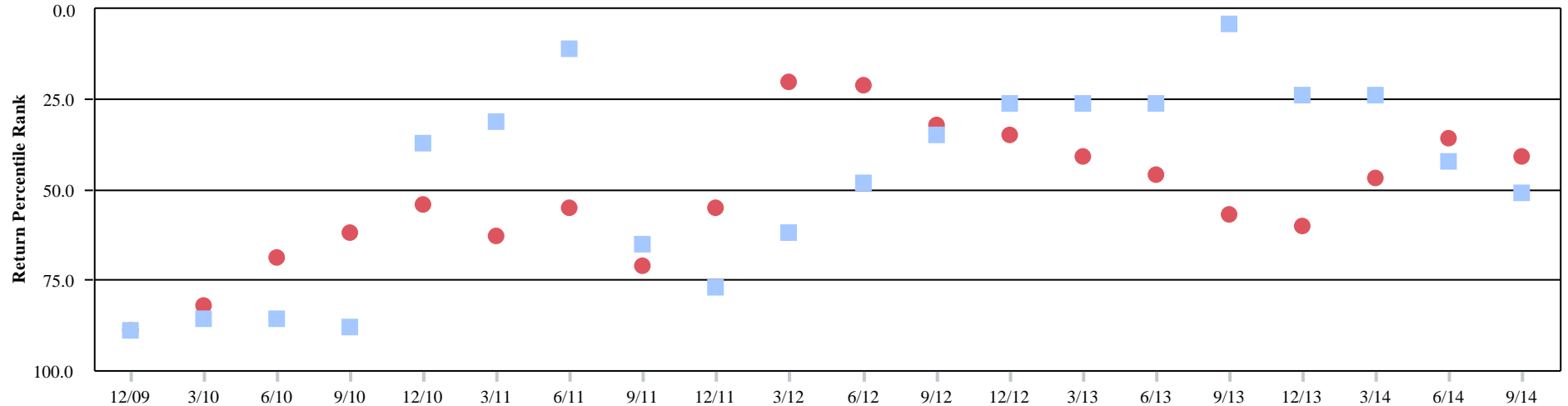


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Cooke & Bieler - History	8.03 (99)	23.85 (51)	16.29 (64)	8.95 (51)	11.83 (31)	16.26 (60)	0.91 (97)	1.91 (66)	1.02 (65)
● Russell Midcap Value Index	17.46 (28)	24.72 (41)	17.24 (44)	8.30 (75)	10.67 (75)	15.92 (70)	2.01 (26)	2.17 (28)	1.10 (36)
Median	15.83	23.87	16.86	8.99	11.53	16.50	1.69	2.03	1.05
Population	65	64	58	65	64	58	65	64	58

Relative Performance vs. Russell Midcap Value Index

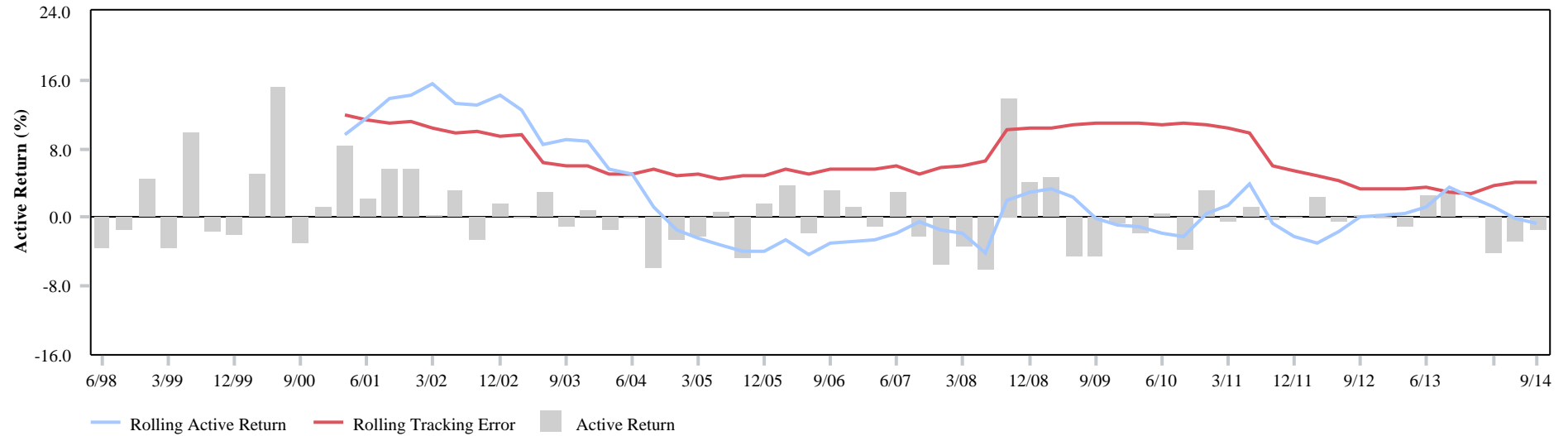


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF) - 5 Years

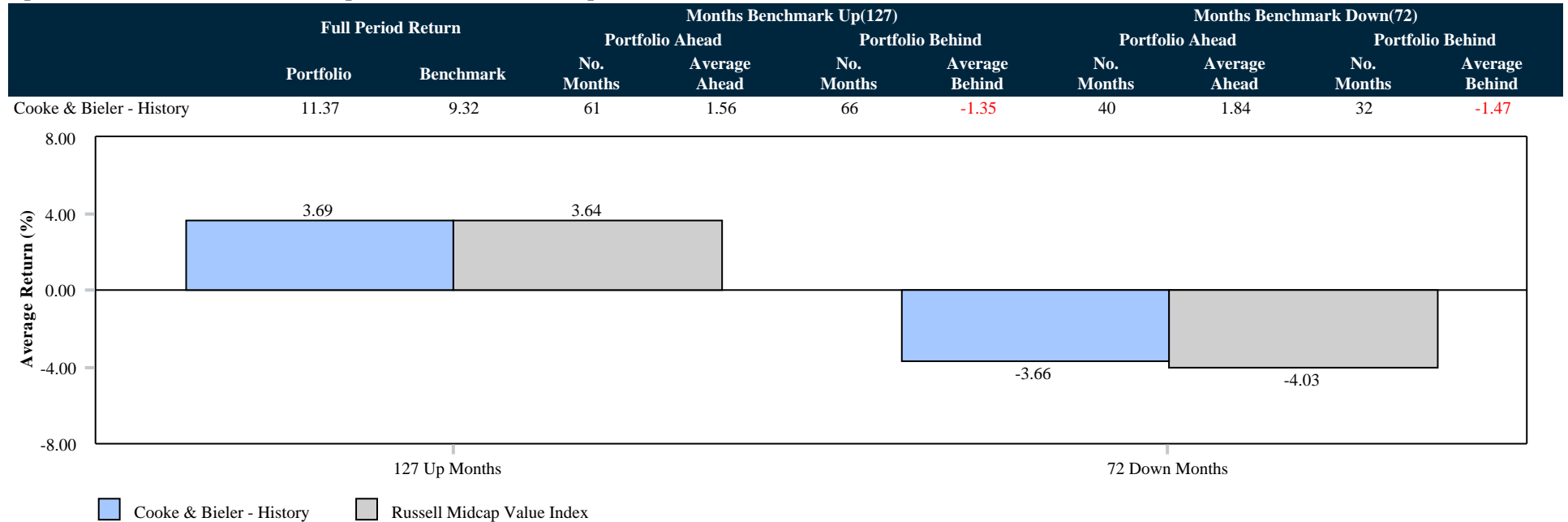


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Cooke & Bieler - History	20	4 (20%)	8 (40%)	3 (15%)	5 (25%)
● Russell Midcap Value Index	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)

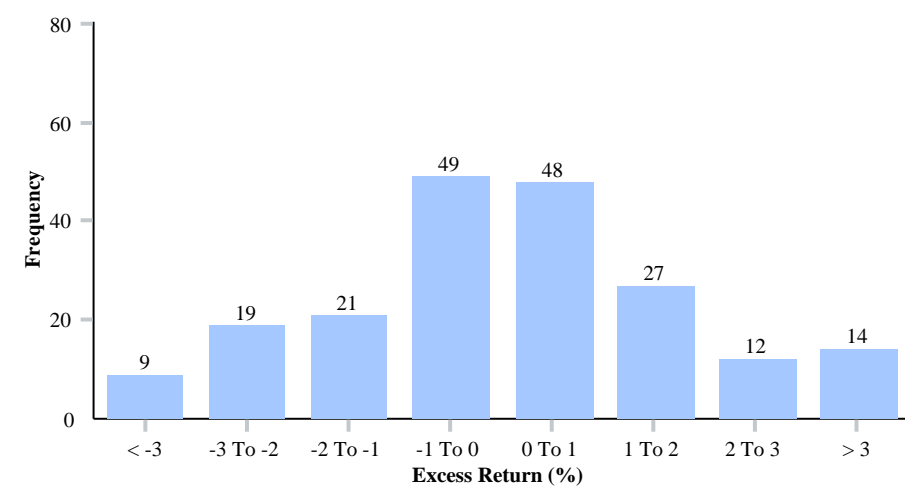
Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Value Index - Since Inception



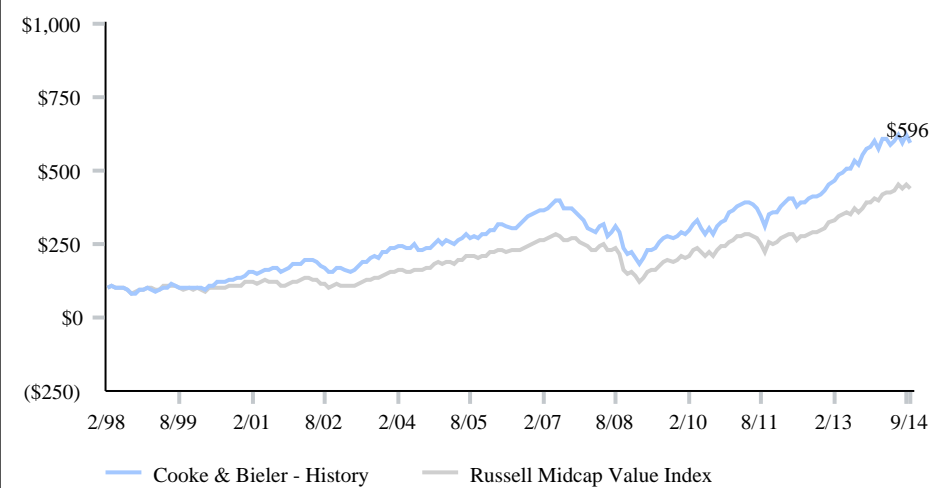
Up/Down Markets vs. Russell Midcap Value Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

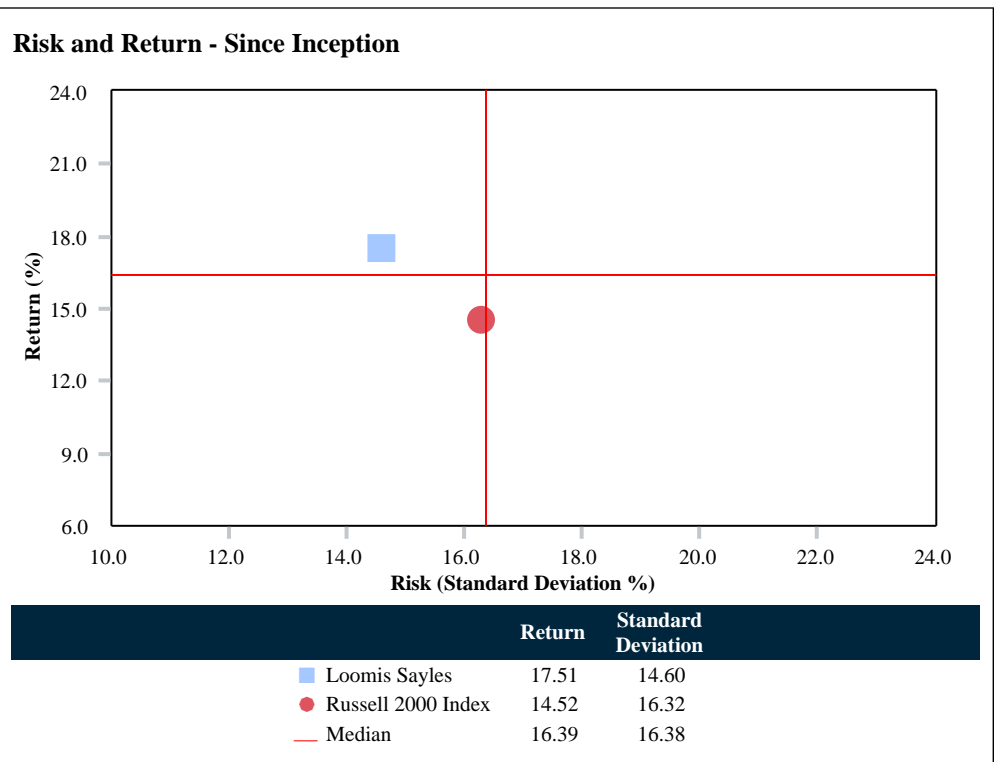
Loomis Sayles - Small Cap Core

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Loomis Sayles			10/01/2010
Beginning Market Value	10,044,374	6,943,639	
Net Contributions	-	(2,500,000)	
Gain/Loss	(499,408)	5,101,326	
Ending Market Value	9,544,965	9,544,965	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	9,124,435	95.59
Cash Equivalent	420,530	4.41



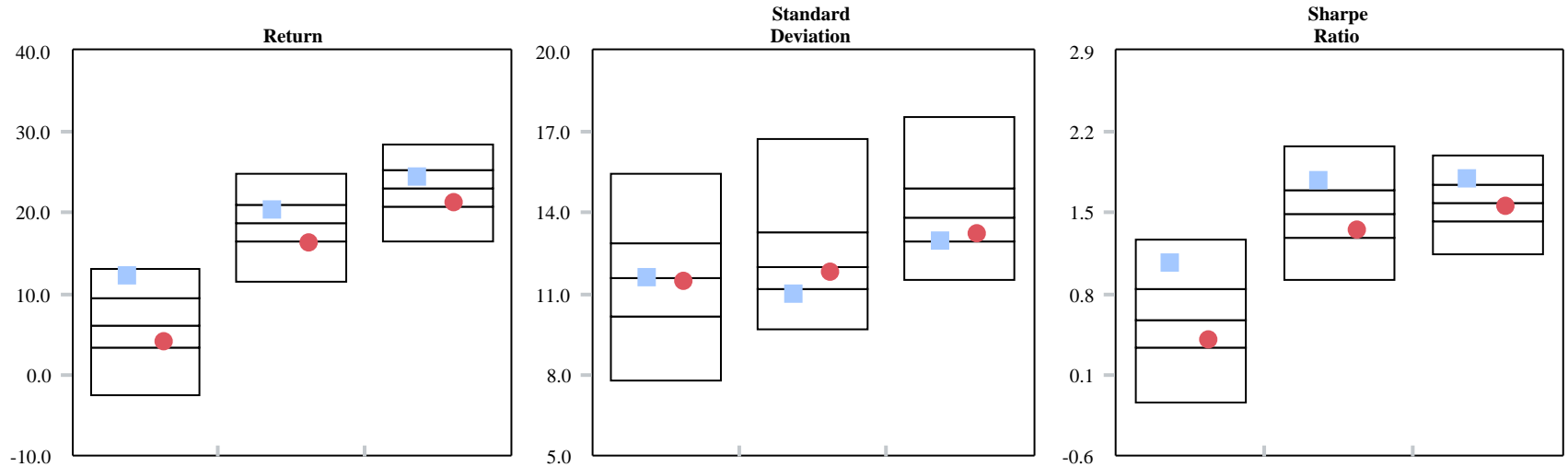
Comparative Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception	Inception Date
Loomis Sayles	-4.97 (29)	1.43 (12)	12.27 (9)	20.39 (31)	24.44 (33)	17.51 (33)	10/01/2010
Russell 2000 Index	-7.36 (77)	-4.41 (65)	3.93 (71)	16.26 (78)	21.26 (70)	14.52 (77)	
IM U.S. Small Cap Equity (SA+CF) Median	-6.05	-3.20	5.97	18.67	23.11	16.39	
Population	656	652	650	639	632	610	

Calendar Year Performance

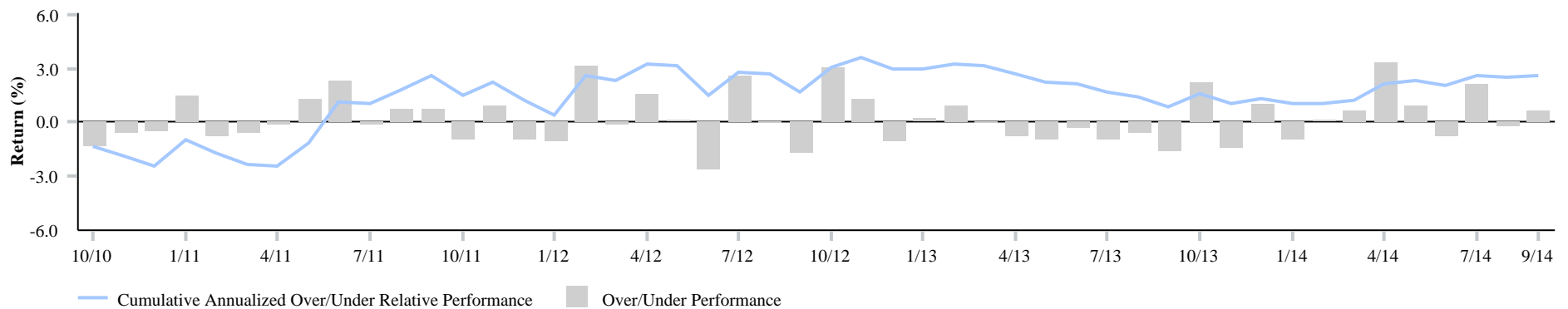
	2013	2012	2011	2010
Loomis Sayles	35.77 (83)	22.40 (14)	-0.27 (36)	N/A
Russell 2000 Index	38.82 (68)	16.35 (53)	-4.18 (66)	26.85 (63)
IM U.S. Small Cap Equity (SA+CF) Median	41.90	16.63	-2.31	28.30
Population	686	717	750	783

Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Equity (SA+CF)

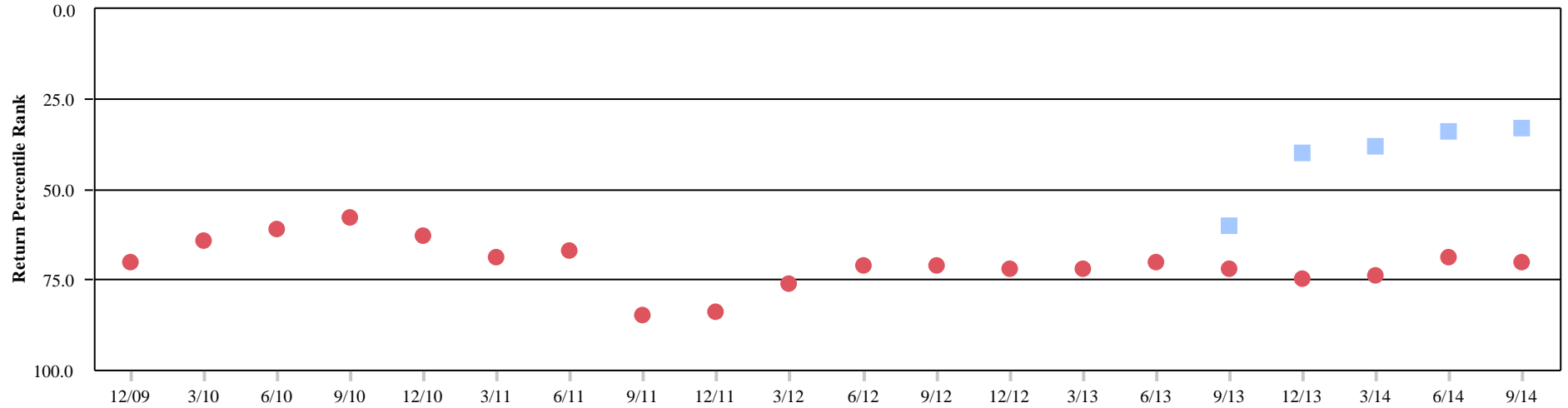


	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years
■ Loomis Sayles	12.27 (9)	20.39 (31)	24.44 (33)	11.56 (51)	10.97 (79)	12.93 (75)	1.07 (12)	1.78 (20)	1.80 (18)
● Russell 2000 Index	3.93 (71)	16.26 (78)	21.26 (70)	11.42 (54)	11.79 (56)	13.20 (67)	0.39 (71)	1.35 (68)	1.56 (57)
Median	5.97	18.67	23.11	11.57	11.96	13.79	0.57	1.49	1.58
Population	650	639	632	650	639	632	650	639	632

Relative Performance vs. Russell 2000 Index

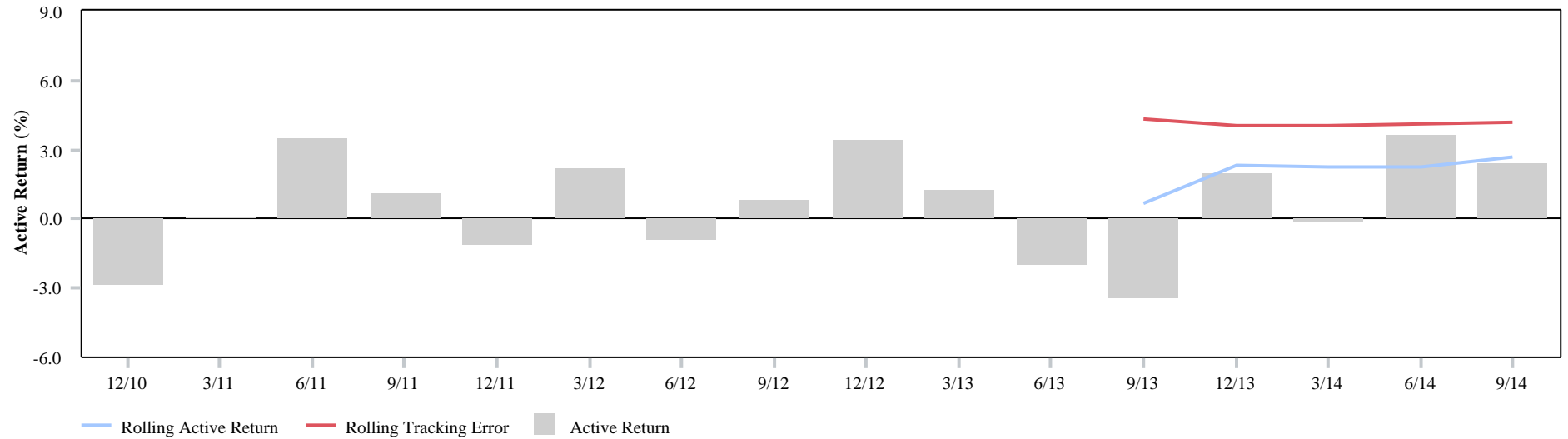


Rolling 1 Year Percentile Ranking vs. IM U.S. Small Cap Equity (SA+CF) - 5 Years

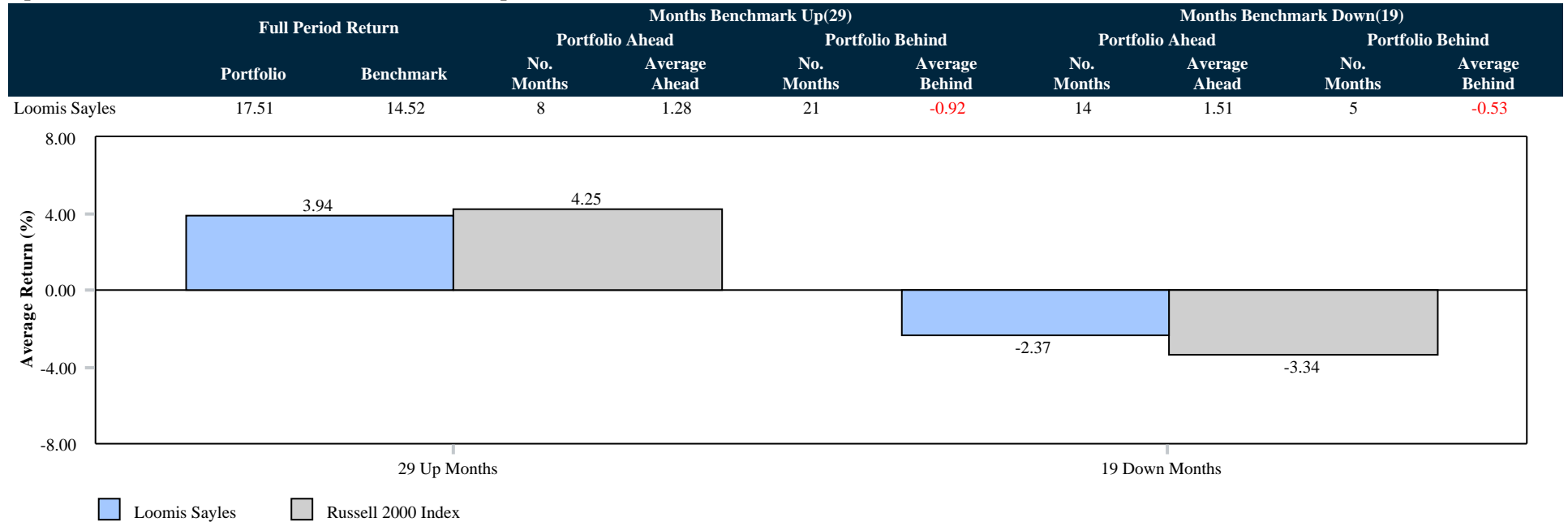


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Loomis Sayles	5	0 (0%)	4 (80%)	1 (20%)	0 (0%)
● Russell 2000 Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

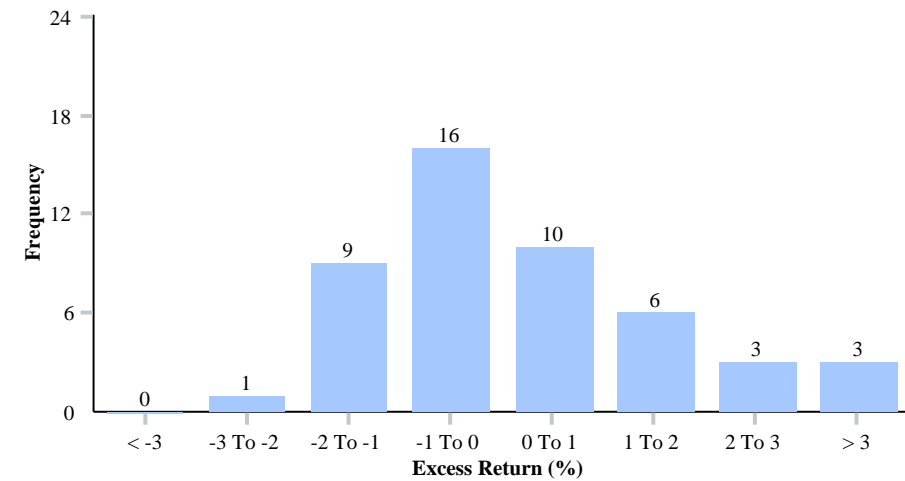
Rolling 3 Years Active Return and Tracking Error vs. Russell 2000 Index - Since Inception



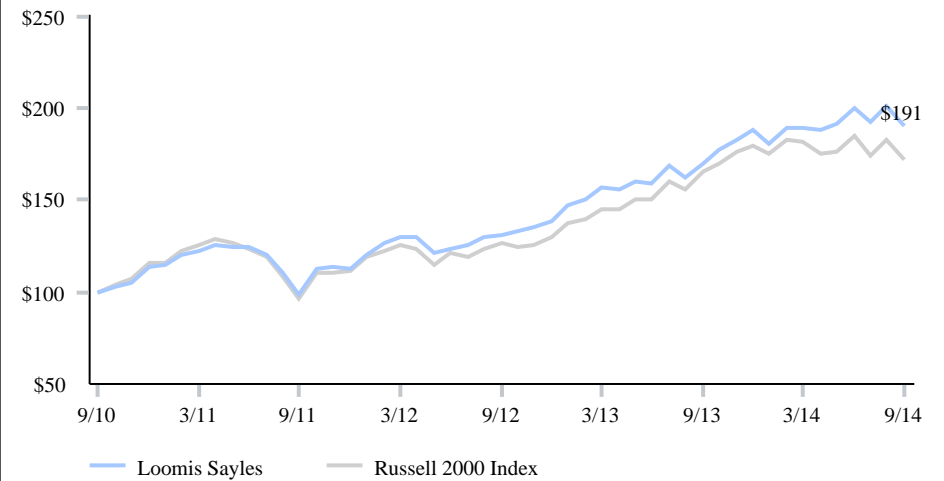
Up/Down Markets vs. Russell 2000 Index - Since Inception



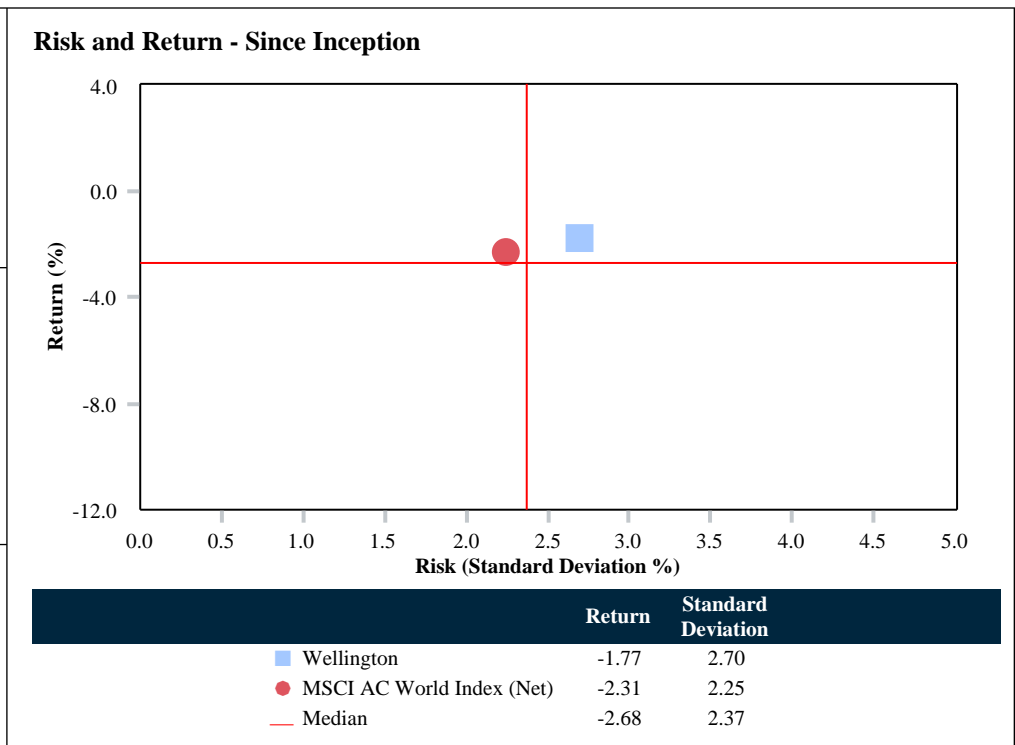
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



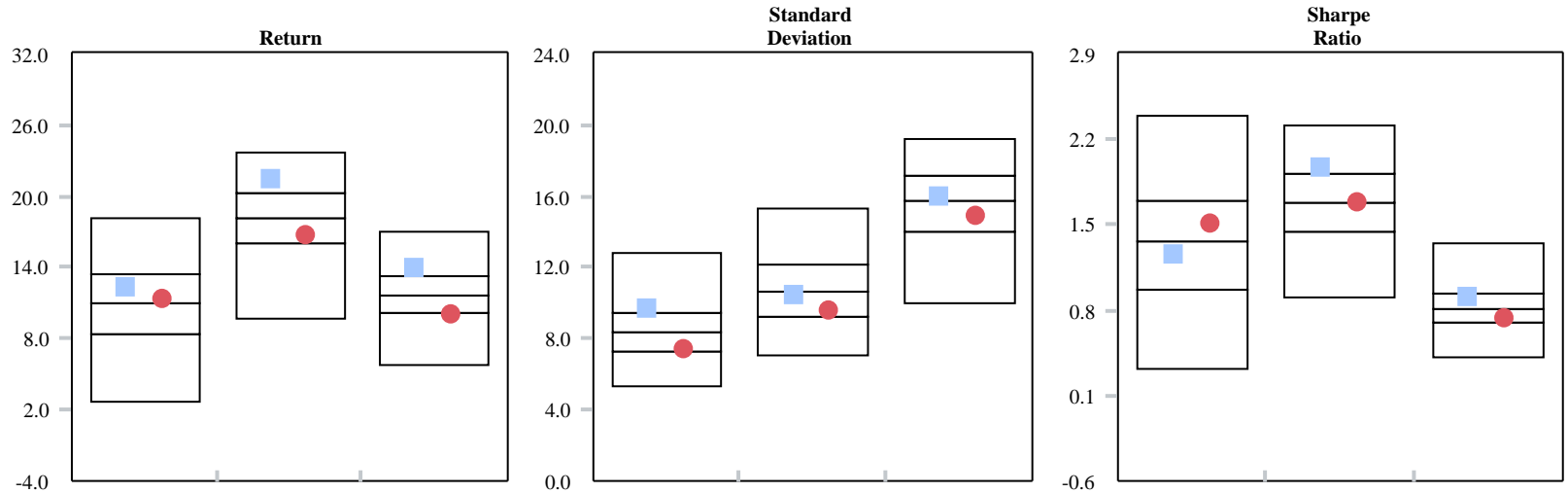
Manager Profile			
Wellington - Global			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Wellington			07/01/2014
Beginning Market Value	17,000,446	17,000,446	
Net Contributions	-	-	
Gain/Loss	(300,441)	(300,441)	
Ending Market Value	16,700,005	16,700,005	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
Global Equity	16,700,005	100.00	



Comparative Performance									
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Wellington	-1.77 (30)	N/A	N/A	N/A	N/A	N/A	N/A	-1.77 (30)	07/01/2014
Wellington - History	-1.77 (30)	2.33 (63)	12.21 (36)	21.49 (14)	13.90 (18)	6.07 (15)	10.50 (12)	-1.77 (30)	
MSCI AC World Index (Net)	-2.31 (44)	3.73 (44)	11.32 (45)	16.61 (70)	10.07 (76)	2.40 (78)	7.28 (80)	-2.31 (44)	
IM Global Equity (SA+CF) Median	-2.68	3.21	11.00	18.17	11.66	3.75	8.65	-2.68	
Population	444	435	433	384	324	254	171	444	

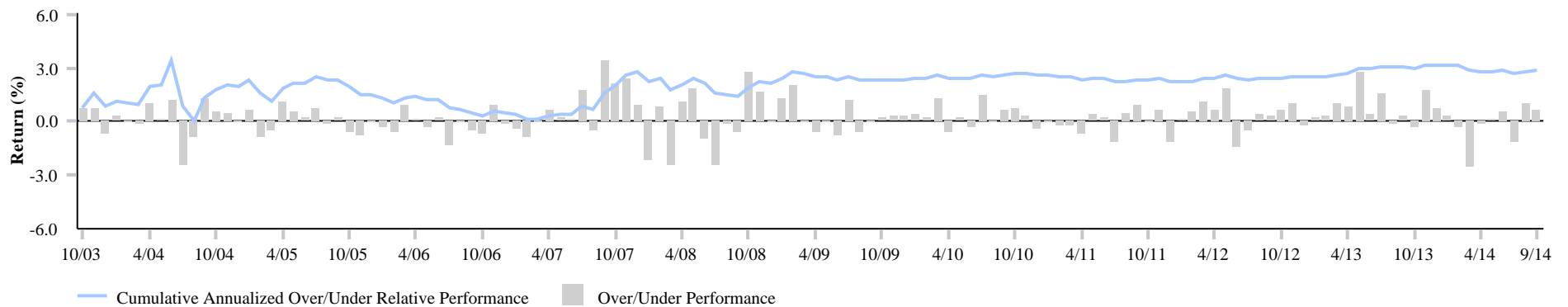
Calendar Year Performance										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Wellington	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington - History	35.10 (15)	21.50 (17)	-7.89 (60)	17.43 (28)	39.22 (34)	-42.43 (61)	23.44 (16)	18.96 (75)	11.91 (60)	17.03 (51)
MSCI AC World Index (Net)	22.80 (71)	16.13 (59)	-7.35 (56)	12.67 (62)	34.63 (47)	-42.19 (59)	11.66 (52)	20.95 (61)	10.83 (70)	15.23 (65)
IM Global Equity (SA+CF) Median	27.12	16.99	-6.40	14.03	33.72	-40.88	12.02	22.27	13.14	17.07
Population	478	493	493	484	471	444	397	342	298	265

Peer Group Analysis - Multi Statistics vs. IM Global Equity (SA+CF)

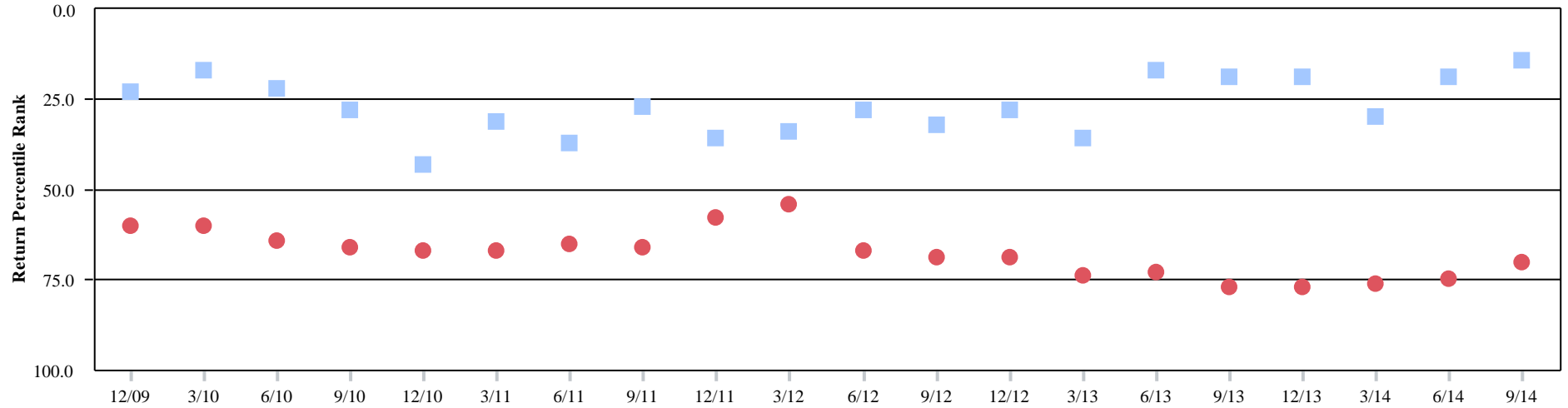


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Wellington - History	12.21 (36)	21.49 (14)	13.90 (18)	9.69 (24)	10.39 (56)	15.99 (45)	1.25 (59)	1.96 (21)	0.90 (32)
MSCI AC World Index (Net)	11.32 (45)	16.61 (70)	10.07 (76)	7.37 (72)	9.56 (68)	14.86 (64)	1.50 (39)	1.68 (52)	0.72 (72)
Median	11.00	18.17	11.66	8.34	10.64	15.72	1.37	1.68	0.82
Population	433	384	324	433	384	324	433	384	324

Relative Performance vs. MSCI AC World Index (Net)

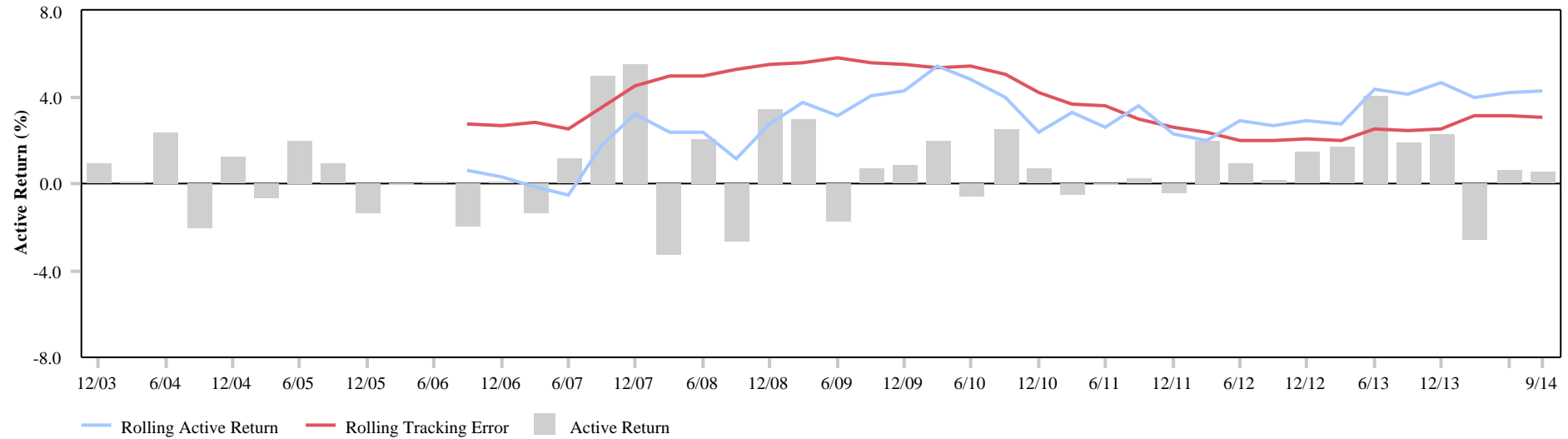


Rolling 3 Year Percentile Ranking vs. IM Global Equity (SA+CF) - 5 Years



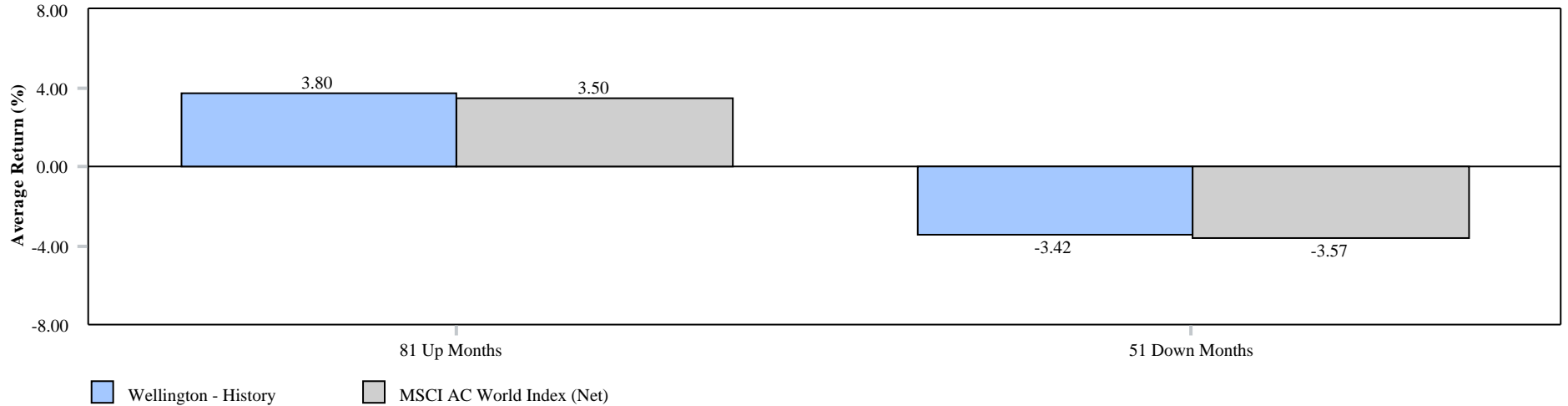
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Wellington - History	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Rolling 3 Year Active Return and Tracking Error vs. MSCI AC World Index (Net) - Since Inception

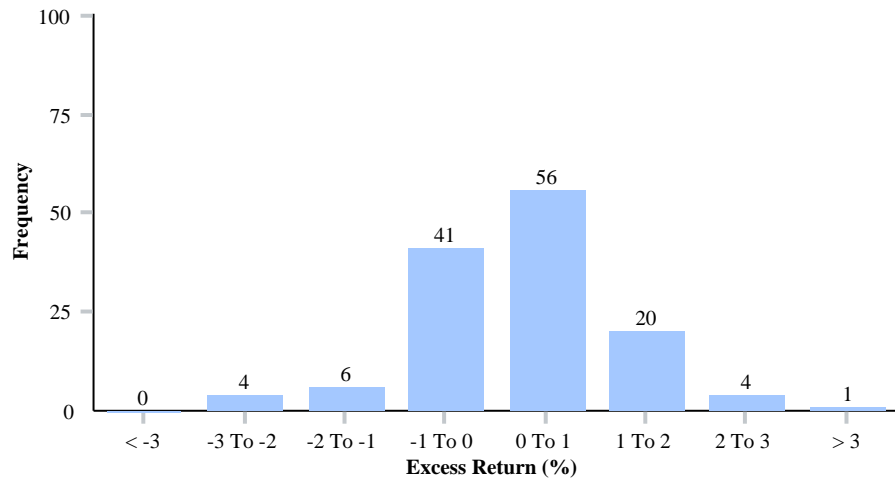


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

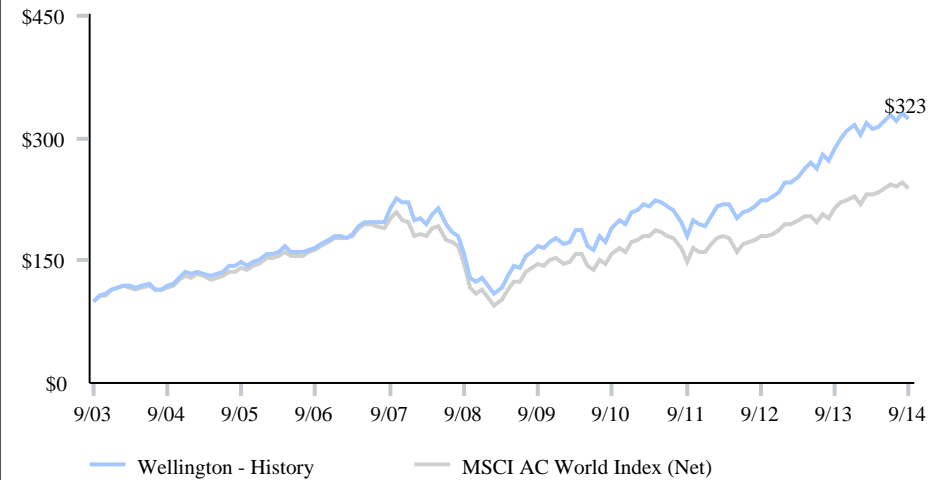
	Full Period Return		Months Benchmark Up(81)				Months Benchmark Down(51)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Wellington - History	11.25	8.17	52	0.77	29	-0.55	29	0.90	22	-0.85



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

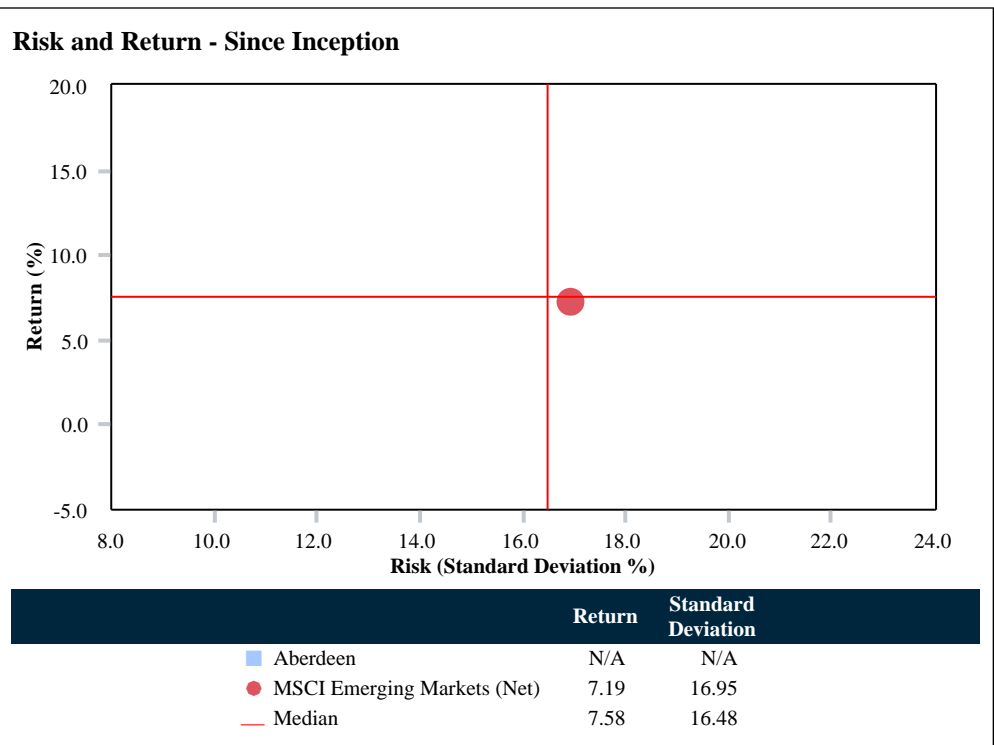
Aberdeen - Emerging Markets

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Aberdeen			10/01/2011
Beginning Market Value	8,573,762	5,000,000	
Net Contributions	-	1,800,000	
Gain/Loss	(316,503)	1,457,259	
Ending Market Value	8,257,259	8,257,259	

Segment Allocation

	Market Value (\$)	Allocation (%)
Emerging Equity	8,257,259	100.00



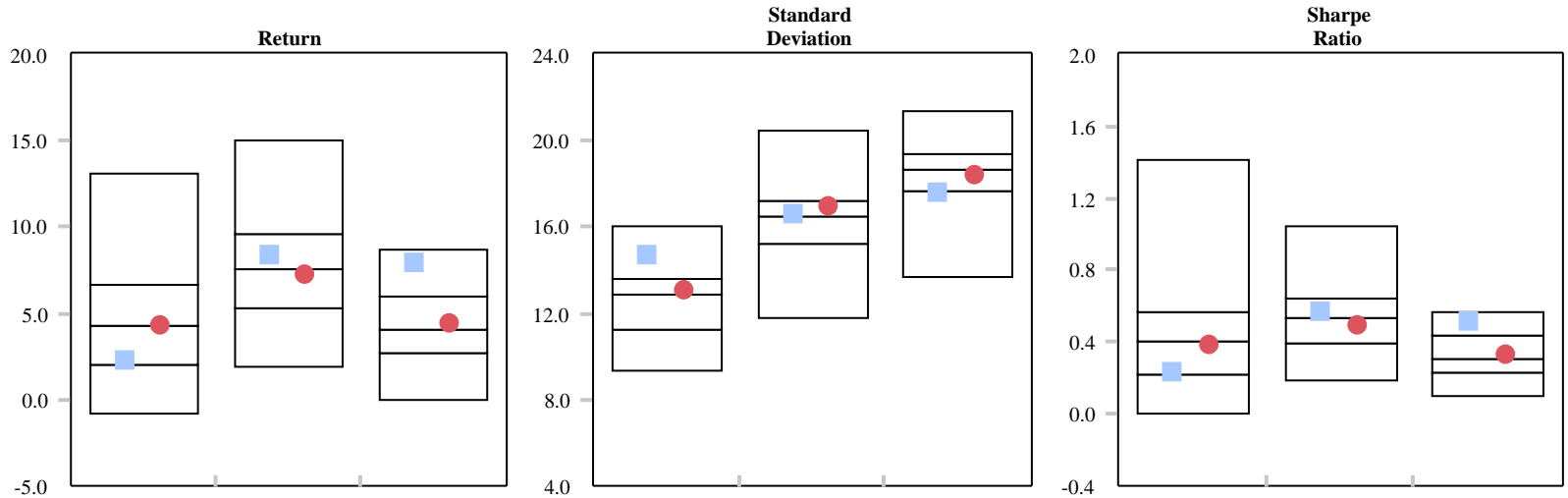
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Aberdeen	-3.69 (50)	3.33 (30)	2.26 (74)	N/A	N/A	N/A	N/A	N/A	10/01/2011
Aberdeen - History	-3.69 (50)	3.33 (30)	2.26 (74)	8.34 (41)	7.89 (10)	5.77 (1)	N/A	8.34 (41)	
MSCI Emerging Markets (Net)	-3.50 (42)	2.43 (42)	4.30 (50)	7.19 (57)	4.42 (46)	-0.18 (38)	10.68 (26)	7.19 (57)	
IM Emerging Markets Equity (MF) Median	-3.69	1.89	4.29	7.58	4.09	-0.89	9.86	7.58	
Population	800	730	672	483	322	222	150	483	

Calendar Year Performance

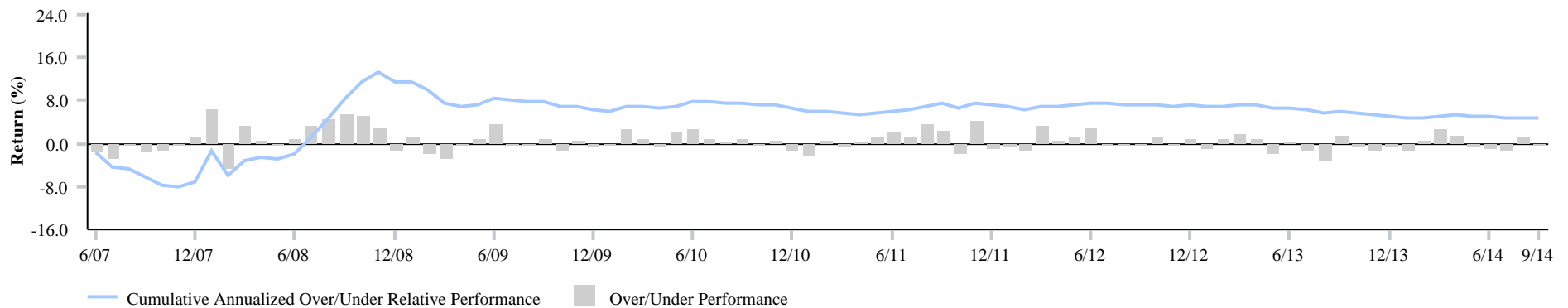
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Aberdeen	-7.49 (93)	26.15 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aberdeen - History	-7.49 (93)	26.15 (8)	-11.05 (4)	27.58 (7)	76.55 (34)	-40.36 (1)	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-2.60 (58)	18.23 (56)	-18.42 (35)	18.88 (44)	78.51 (27)	-53.33 (42)	39.38 (39)	32.18 (52)	34.00 (37)	25.55 (34)
IM Emerging Markets Equity (MF) Median	-1.45	18.73	-19.55	18.30	72.96	-54.64	36.78	32.31	32.02	23.47
Population	627	551	449	387	375	306	259	227	202	190

Peer Group Analysis - Multi Statistics vs. IM Emerging Markets Equity (MF)

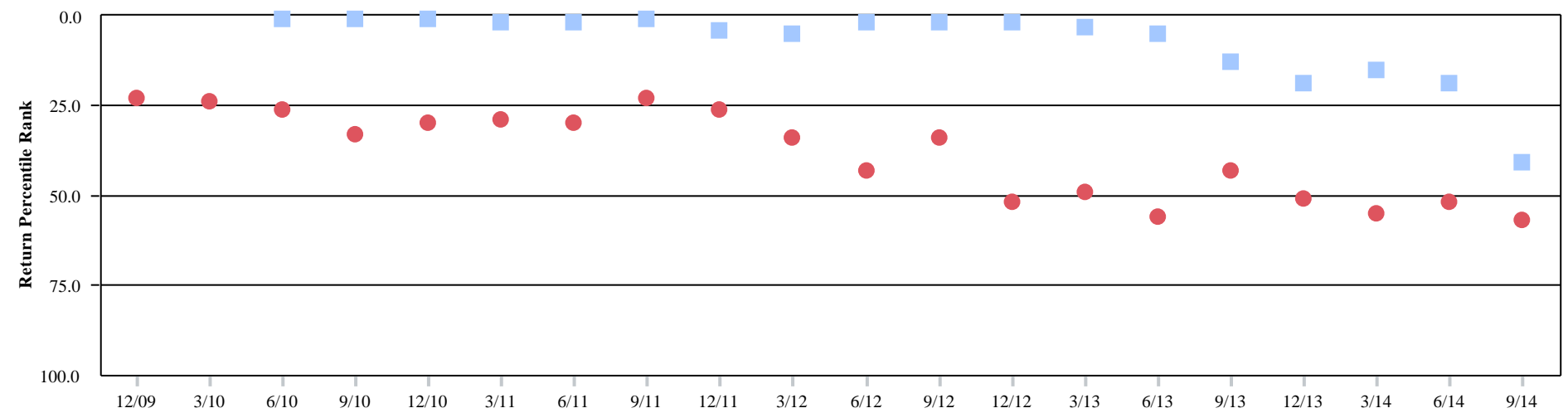


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Aberdeen - History	2.26 (74)	8.34 (41)	7.89 (10)	14.69 (11)	16.59 (47)	17.59 (78)	0.22 (75)	0.56 (43)	0.52 (11)
● MSCI Emerging Markets (Net)	4.30 (50)	7.19 (57)	4.42 (46)	13.09 (45)	16.95 (33)	18.39 (60)	0.39 (52)	0.49 (58)	0.32 (45)
Median	4.29	7.58	4.09	12.88	16.48	18.70	0.40	0.53	0.30
Population	672	483	322	672	483	322	672	483	322

Relative Performance vs. MSCI Emerging Markets (Net)

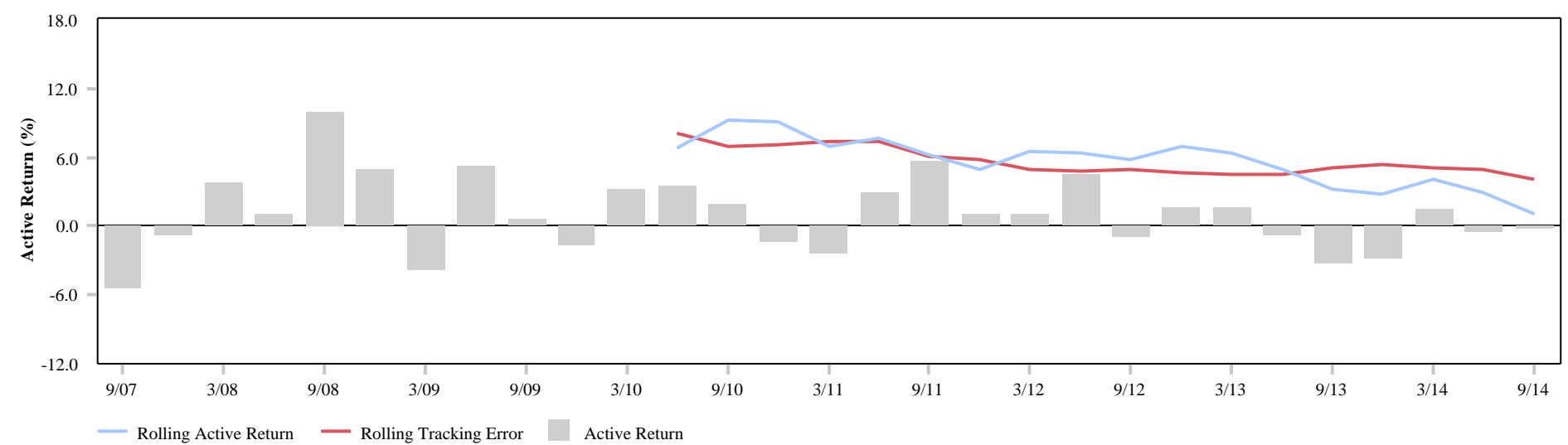


Rolling 3 Year Percentile Ranking vs. IM Emerging Markets Equity (MF) - 5 Years

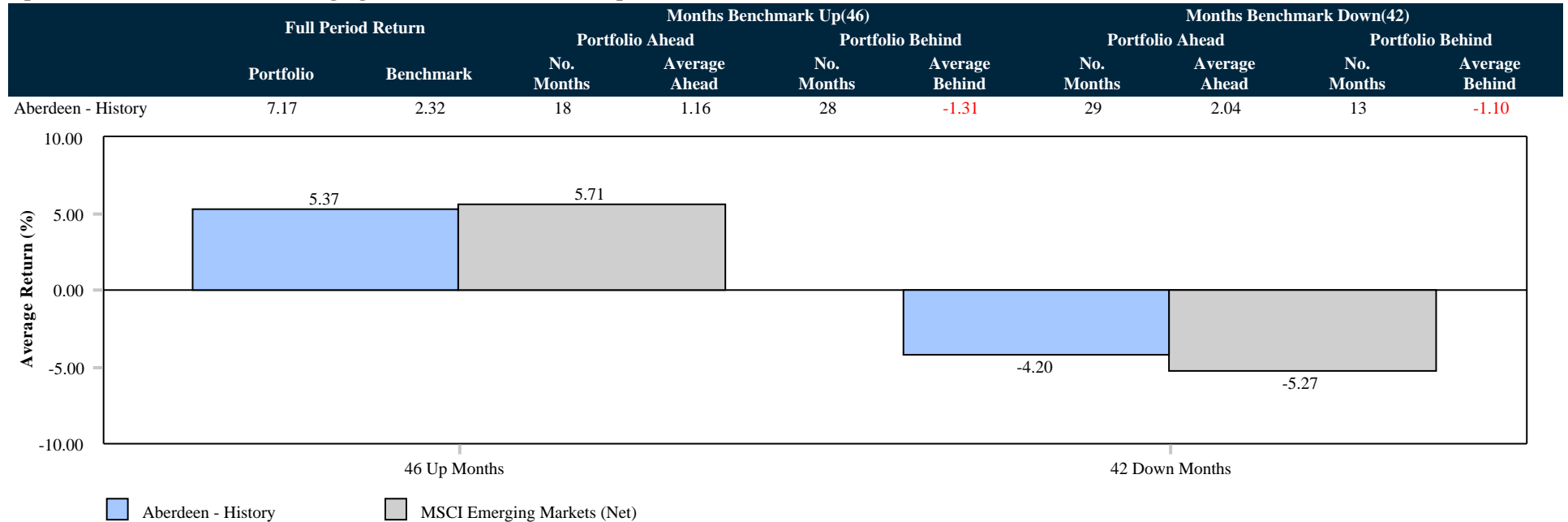


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Aberdeen - History	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
● MSCI Emerging Markets (Net)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

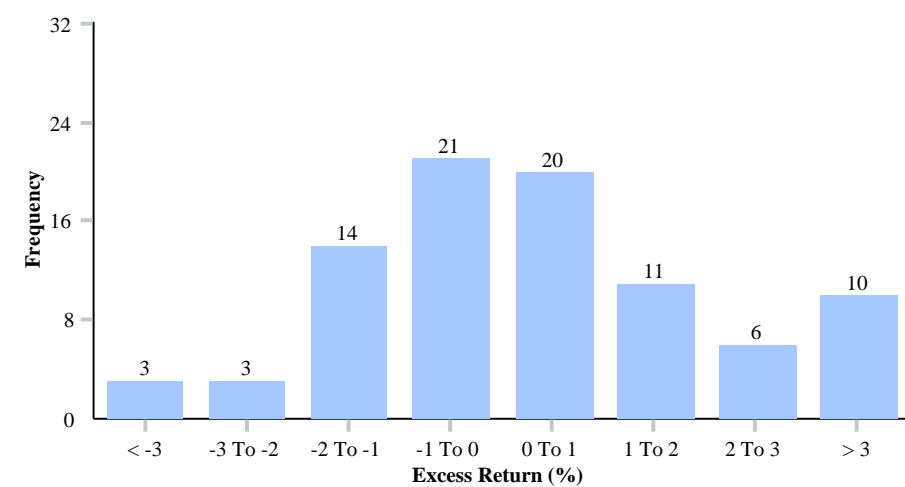
Rolling 3 Year Active Return and Tracking Error vs. MSCI Emerging Markets (Net) - Since Inception



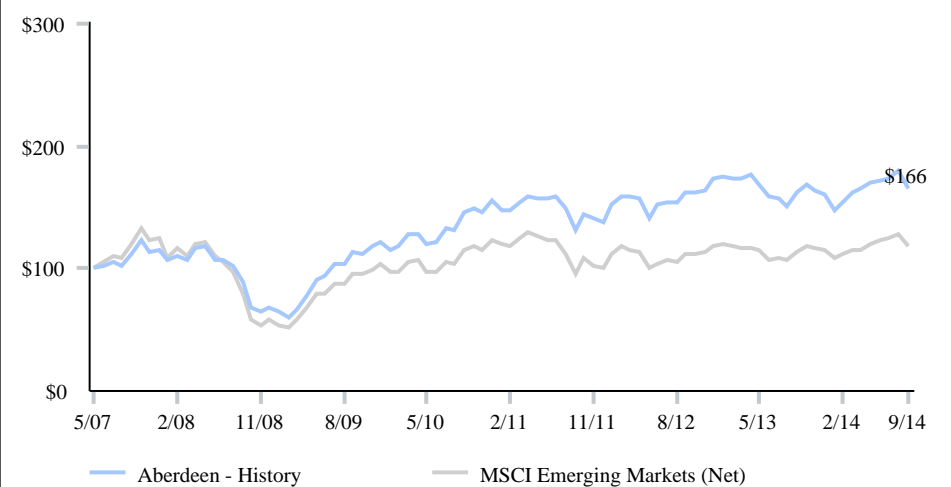
Up/Down Markets vs. MSCI Emerging Markets (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

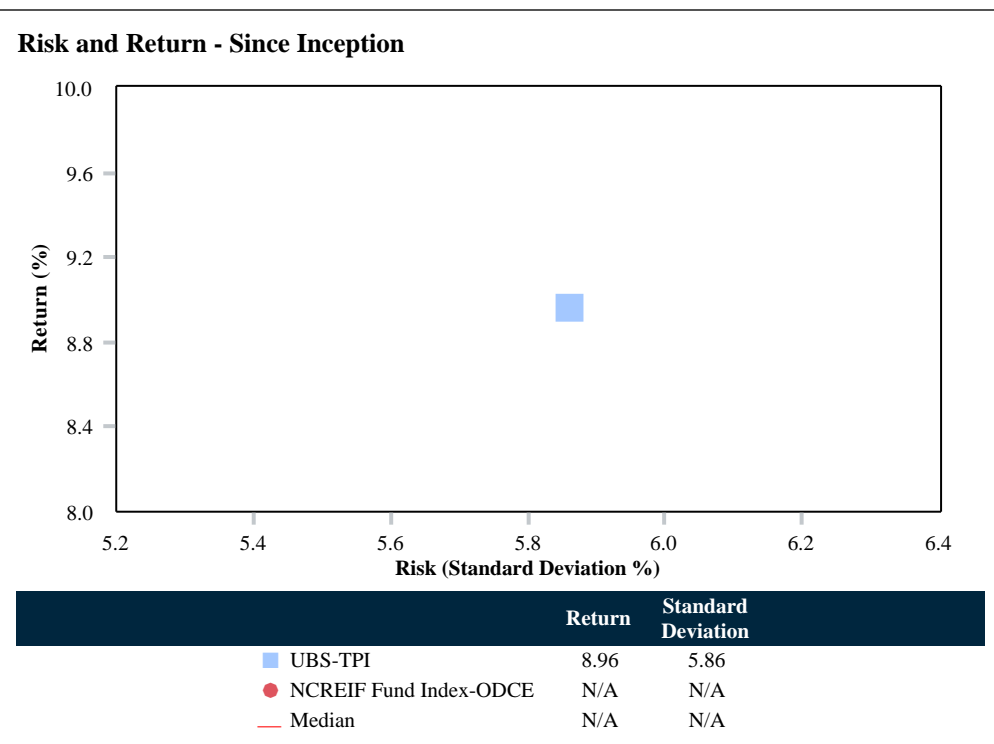
UBS-TPI - Private Real Estate

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
UBS-TPI			12/01/1982
Beginning Market Value	3,805,787	501,391	
Net Contributions	(9,067)	(1,364,608)	
Gain/Loss	107,341	4,767,279	
Ending Market Value	3,904,062	3,904,062	

Segment Allocation

	Market Value (\$)	Allocation (%)
Real Estate	3,904,062	100.00



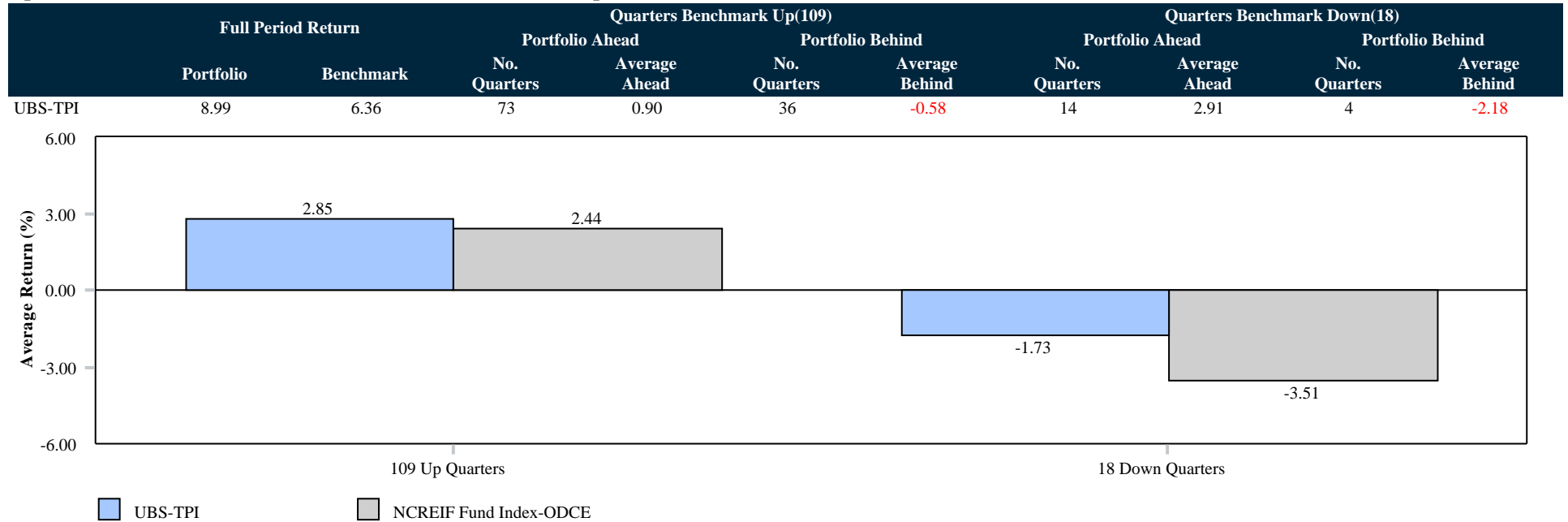
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
UBS-TPI	2.83	8.66	11.68	10.79	11.85	5.86	8.59	8.96	12/01/1982
NCREIF Fund Index-ODCE	3.00	8.19	11.36	11.27	11.34	1.70	6.15	6.33	

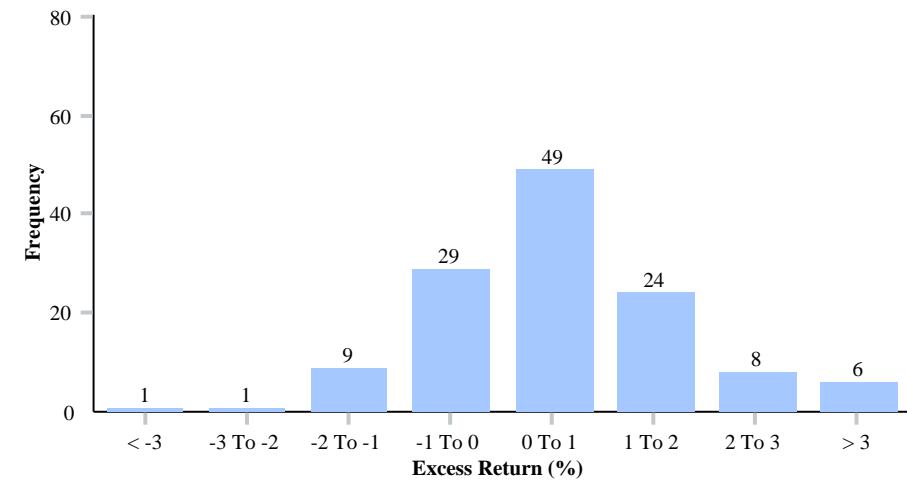
Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
UBS-TPI	9.41	11.23	14.18	20.39	-18.61	-1.27	12.95	16.73	15.57	11.98
NCREIF Fund Index-ODCE	12.90	9.79	14.96	15.26	-30.40	-10.70	14.84	15.27	20.15	12.00

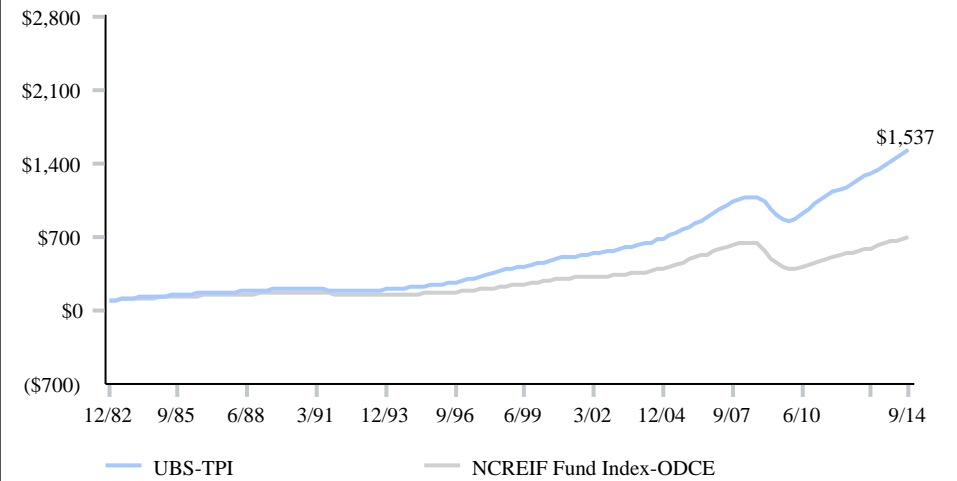
Up/Down Markets vs. NCREIF Fund Index-ODCE - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

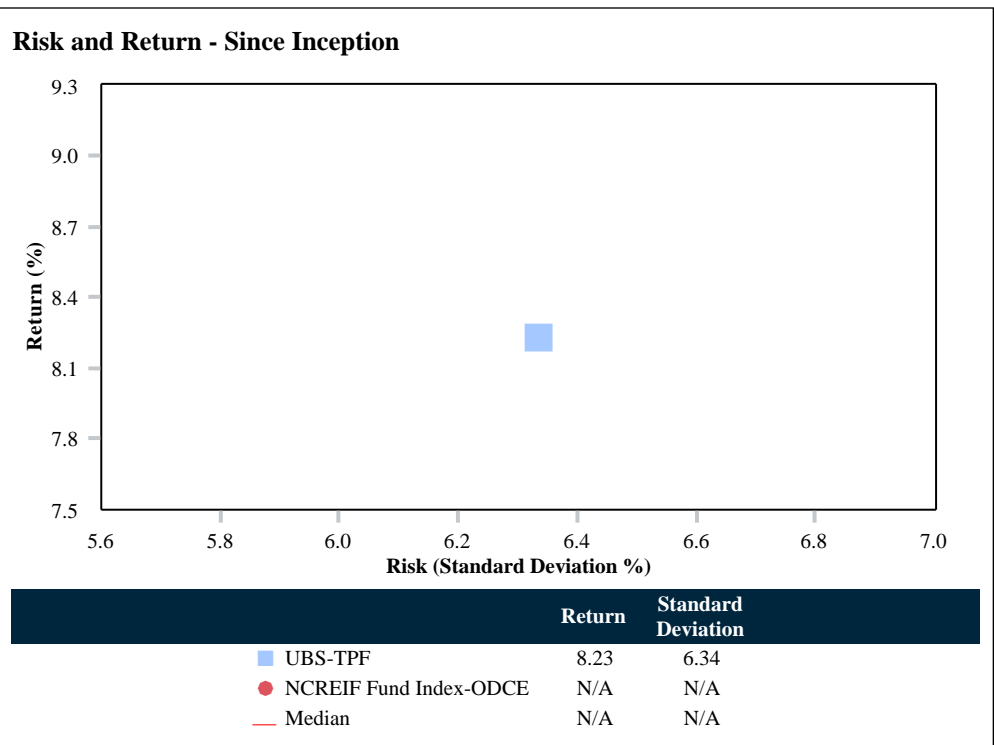
UBS-TPF - Private Real Estate

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
UBS-TPF			03/01/1983
Beginning Market Value	3,681,355	350,411	
Net Contributions	(10,927)	(1,169,756)	
Gain/Loss	117,217	4,606,990	
Ending Market Value	3,787,645	3,787,645	

Segment Allocation

	Market Value (\$)	Allocation (%)
Real Estate	3,787,645	100.00



Comparative Performance

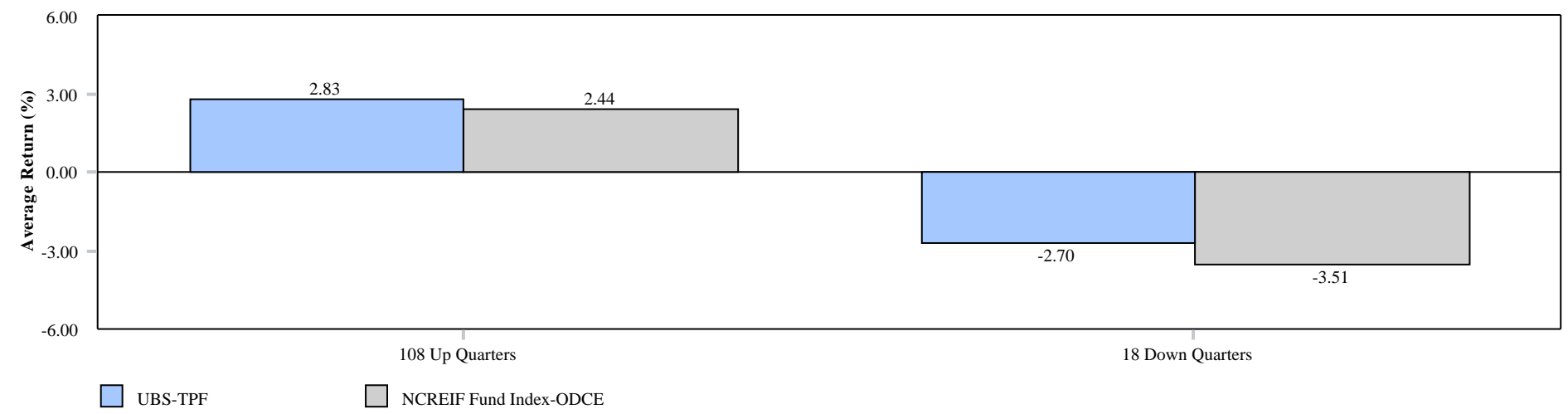
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
UBS-TPF	3.19	8.40	10.87	10.48	11.08	3.57	7.71	8.23	03/01/1983
NCREIF Fund Index-ODCE	3.00	8.19	11.36	11.27	11.34	1.70	6.15	6.36	

Calendar Year Performance

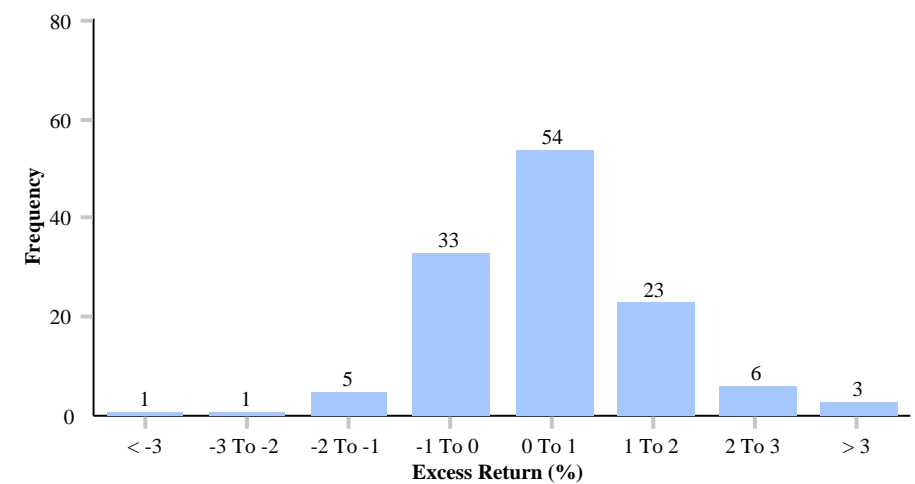
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
UBS-TPF	10.42	10.14	13.19	16.84	-22.27	-7.45	13.90	16.64	21.13	14.54
NCREIF Fund Index-ODCE	12.90	9.79	14.96	15.26	-30.40	-10.70	14.84	15.27	20.15	12.00

Up/Down Markets vs. NCREIF Fund Index-ODCE - Since Inception

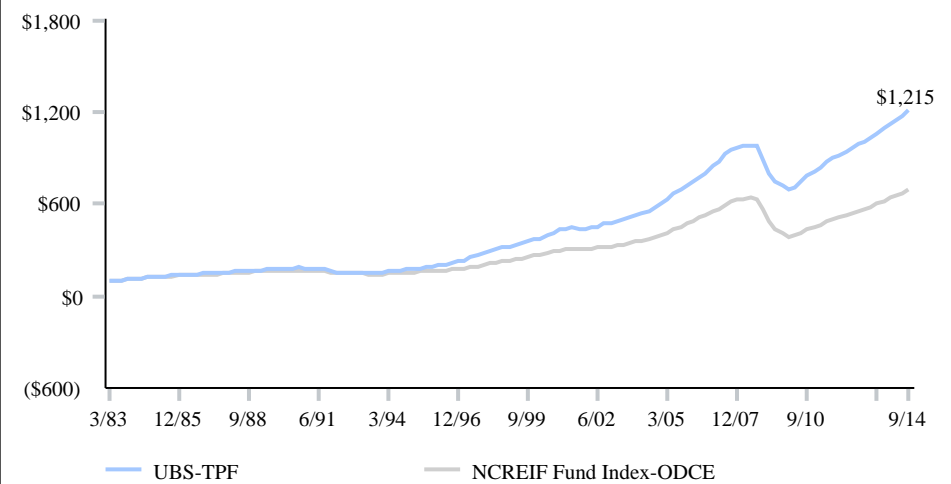
	Full Period Return		Quarters Benchmark Up(108)				Quarters Benchmark Down(18)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
UBS-TPF	8.25	6.36	72	0.81	36	-0.45	14	1.73	4	-2.46



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

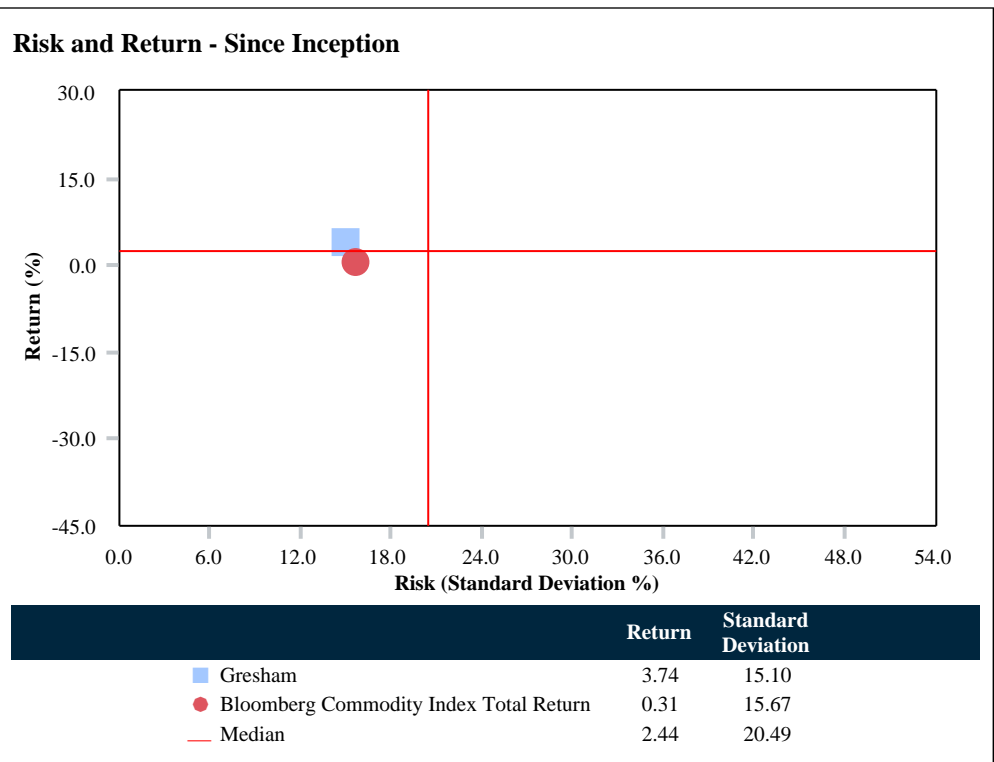
Gresham - Commodities

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Gresham			01/01/2009
Beginning Market Value	2,088,475	3,210,000	
Net Contributions	-	(2,200,000)	
Gain/Loss	(230,667)	847,808	
Ending Market Value	1,857,808	1,857,808	

Segment Allocation

	Market Value (\$)	Allocation (%)
Alternative Investment	1,857,808	100.00



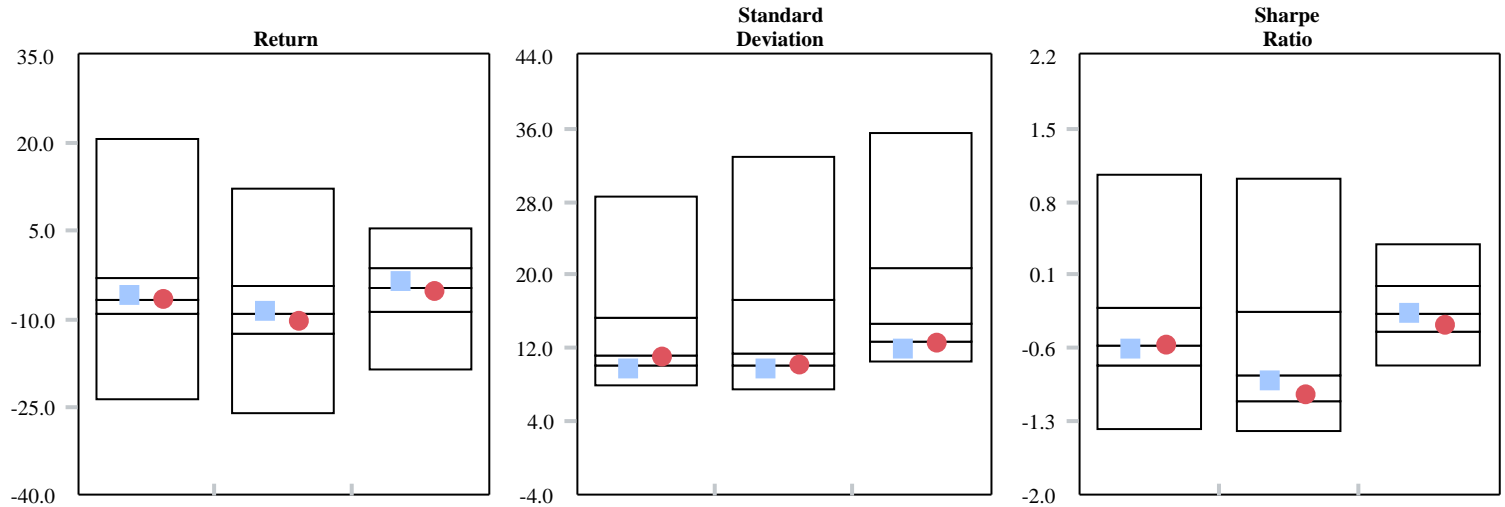
Comparative Performance

	Quarter	One Year	Two Years	Three Years	Four Years	Since Inception	Inception Date
Gresham	-11.04 (43)	-6.18 (46)	-8.87 (49)	-3.74 (39)	-1.88 (34)	3.74 (39)	01/01/2009
Bloomberg Commodity Index Total Return	-11.83 (61)	-6.58 (48)	-10.55 (60)	-5.34 (55)	-4.03 (57)	0.31 (65)	
IM All Commodities (MF) Median	-11.47	-6.85	-9.10	-4.81	-3.07	2.44	
Population	282	264	244	197	148	107	

Calendar Year Performance

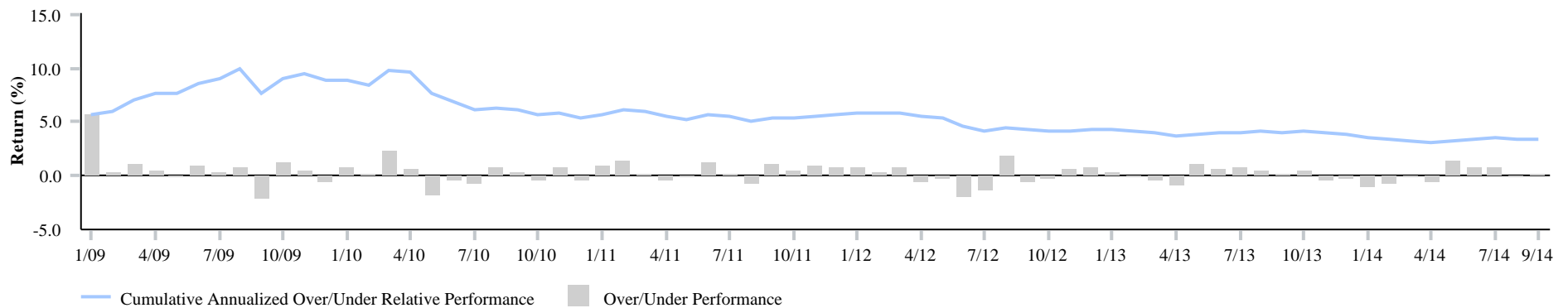
	Year to Date	2013	2012	2011	2010
Gresham	-5.07 (47)	-7.87 (41)	-0.62 (47)	-7.86 (46)	19.20 (35)
Bloomberg Commodity Index Total Return	-5.59 (54)	-9.52 (50)	-1.06 (50)	-13.32 (72)	16.83 (41)
IM All Commodities (MF) Median	-5.30	-9.67	-1.14	-8.27	15.51
Population	265	269	236	181	125

Peer Group Analysis - Multi Statistics vs. IM All Commodities (MF)

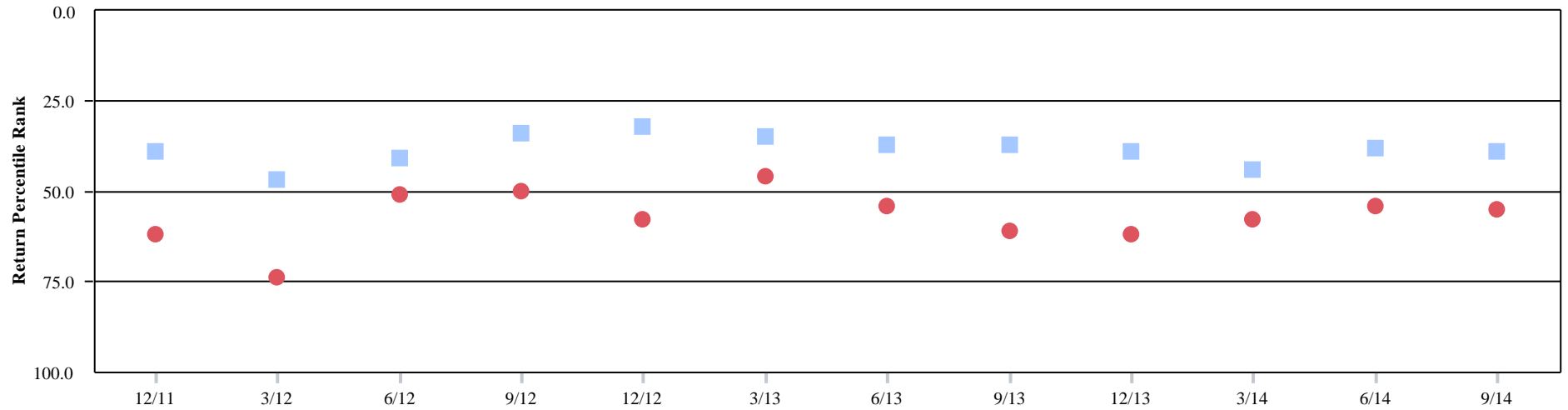


	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years
■ Gresham	-6.18 (46)	-8.87 (49)	-3.74 (39)	9.69 (84)	9.68 (90)	11.95 (87)	-0.61 (55)	-0.91 (55)	-0.26 (48)
● Bloomberg Commodity Index Total Return	-6.58 (48)	-10.55 (60)	-5.34 (55)	10.93 (58)	10.09 (77)	12.52 (81)	-0.57 (50)	-1.05 (68)	-0.38 (64)
Median	-6.85	-9.10	-4.81	11.21	11.47	14.69	-0.57	-0.85	-0.27
Population	264	244	197	264	244	197	264	244	197

Relative Performance vs. Bloomberg Commodity Index Total Return

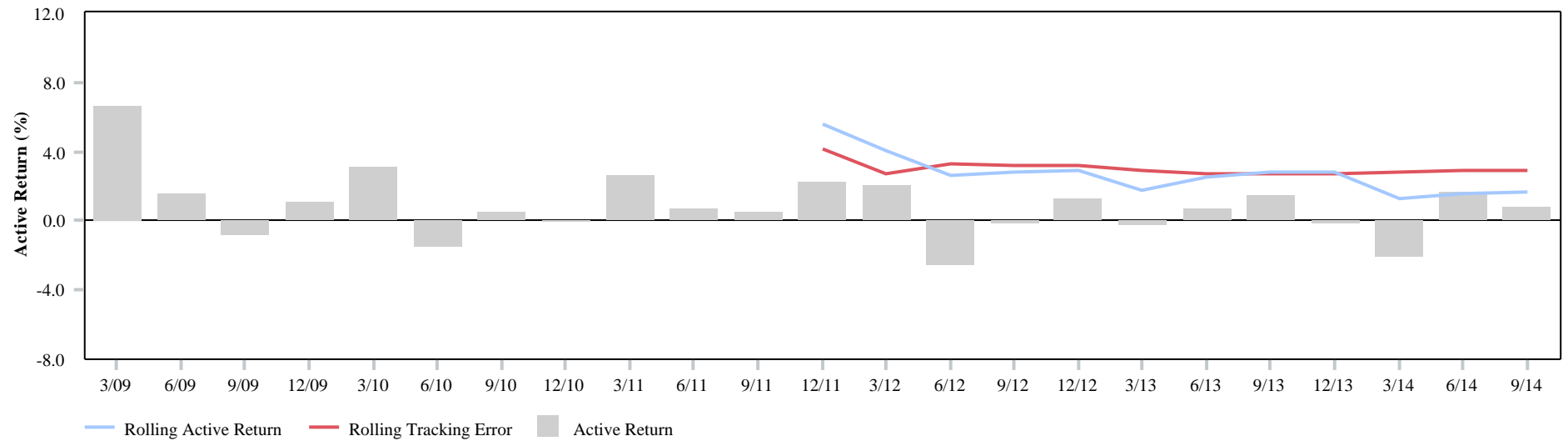


Rolling 3 Year Percentile Ranking vs. IM All Commodities (MF) - 3 Years

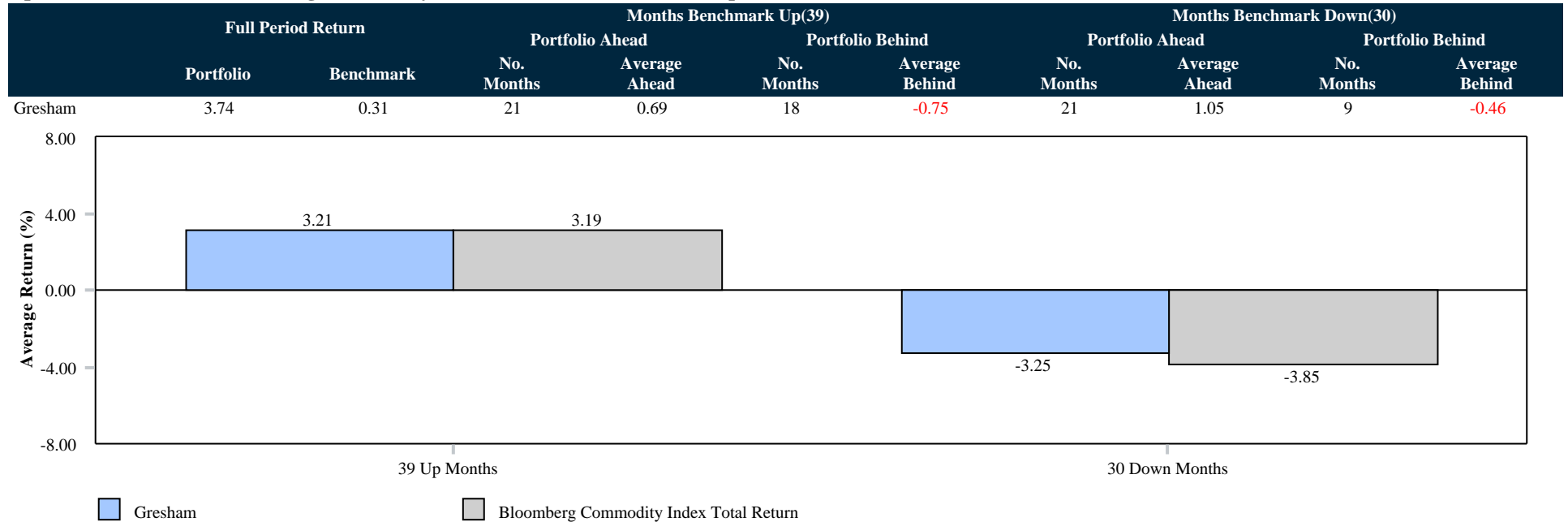


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Gresham	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
Bloomberg Commodity Index Total Return	12	0 (0%)	2 (17%)	10 (83%)	0 (0%)

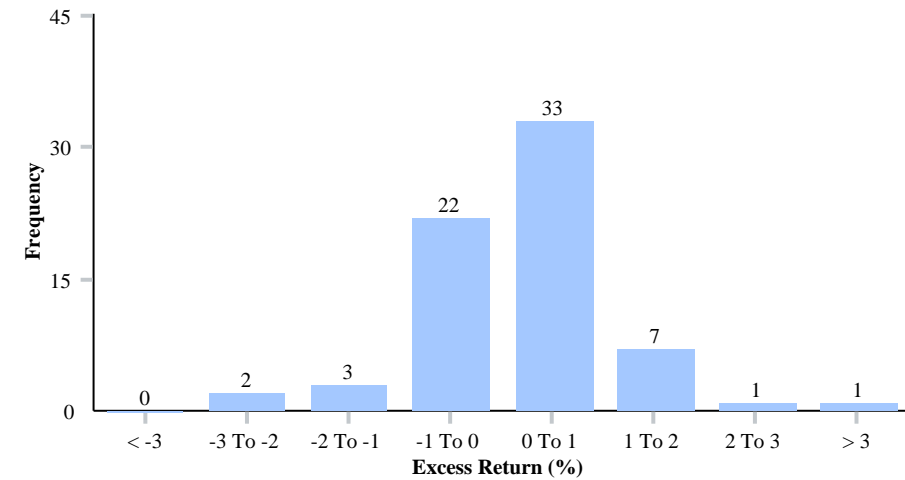
Rolling 3 Years Active Return and Tracking Error vs. Bloomberg Commodity Index Total Return - Since Inception



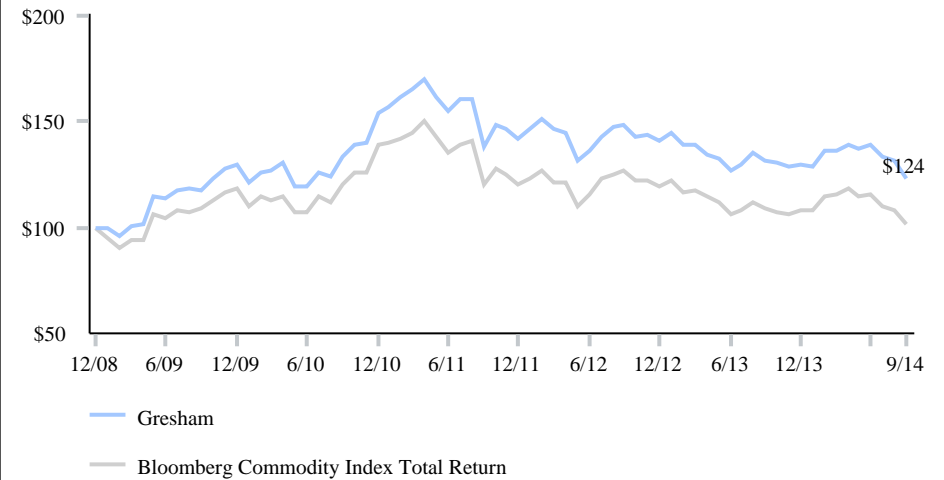
Up/Down Markets vs. Bloomberg Commodity Index Total Return - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

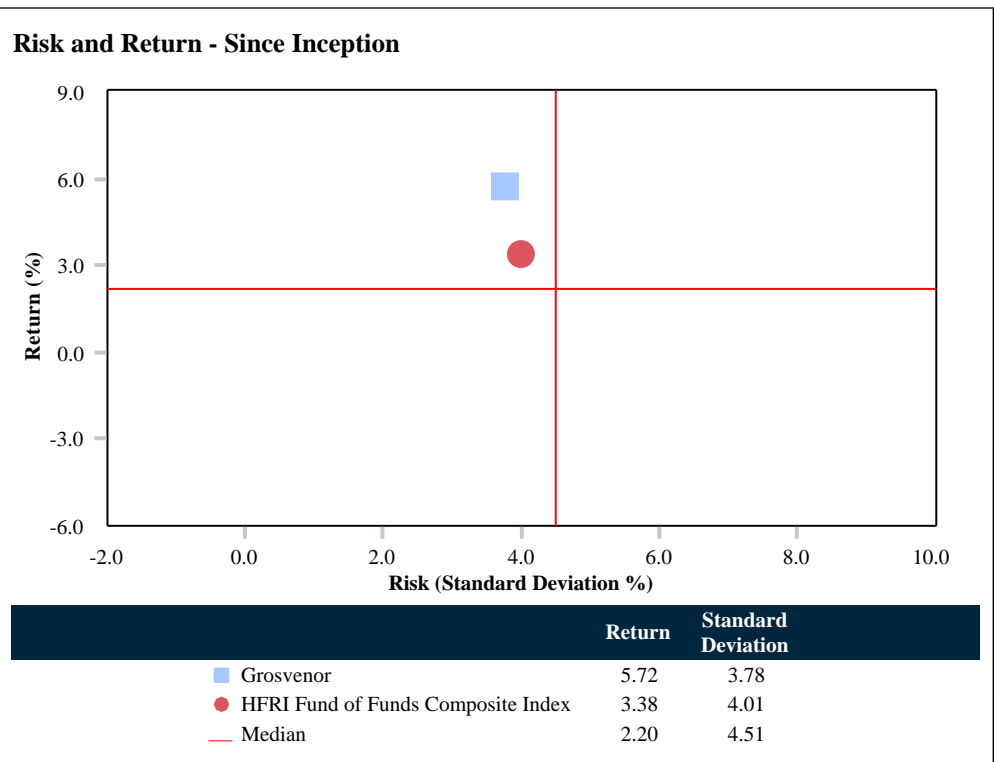
Grosvenor - Multi Strategy Hedge Fund

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Grosvenor			12/01/2009
Beginning Market Value	14,743,827	5,000,000	
Net Contributions	-	6,982,919	
Gain/Loss	(21,139)	2,739,769	
Ending Market Value	14,722,688	14,722,688	

Segment Allocation

	Market Value (\$)	Allocation (%)
Hedge Fund	14,722,688	100.00



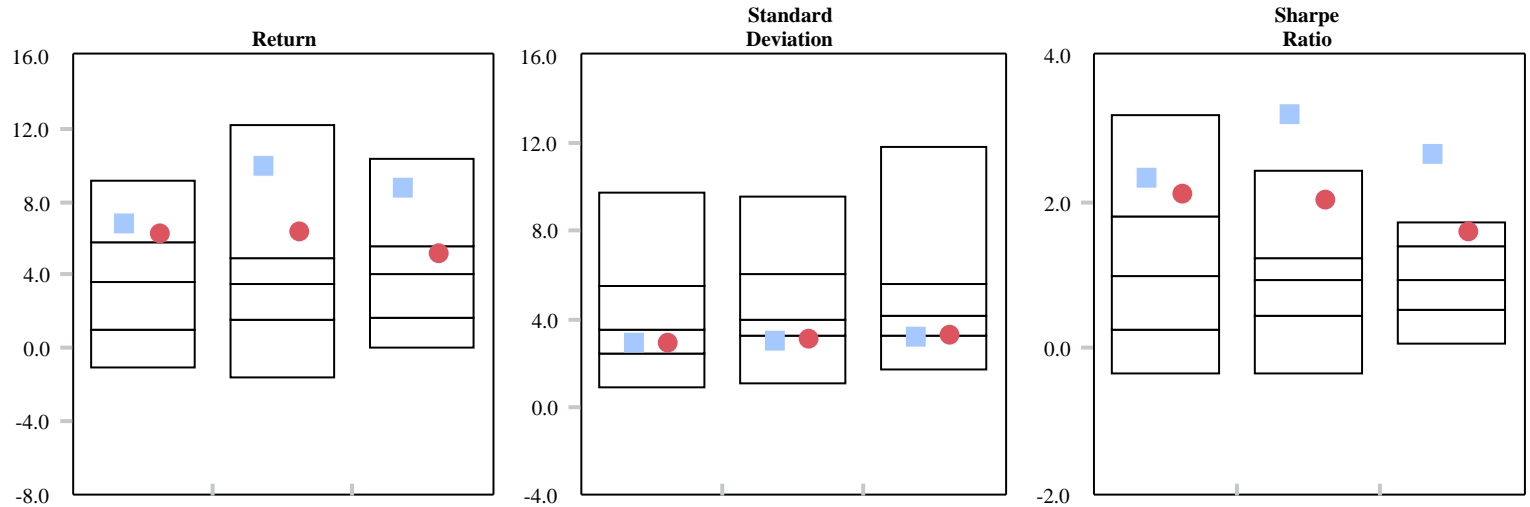
Comparative Performance

	Quarter	One Year	Two Years	Three Years	Four Years	Since Inception	Inception Date
Grosvenor	-0.14 (44)	6.79 (19)	9.91 (7)	8.72 (7)	6.11 (3)	5.72 (4)	12/01/2009
HFRI Fund of Funds Composite Index	0.32 (32)	6.20 (21)	6.34 (19)	5.19 (32)	3.39 (36)	3.38 (28)	
IM Absolute Return (MF) Median	-0.71	3.66	3.56	4.04	2.60	2.20	
Population	281	221	149	114	77	58	

Calendar Year Performance

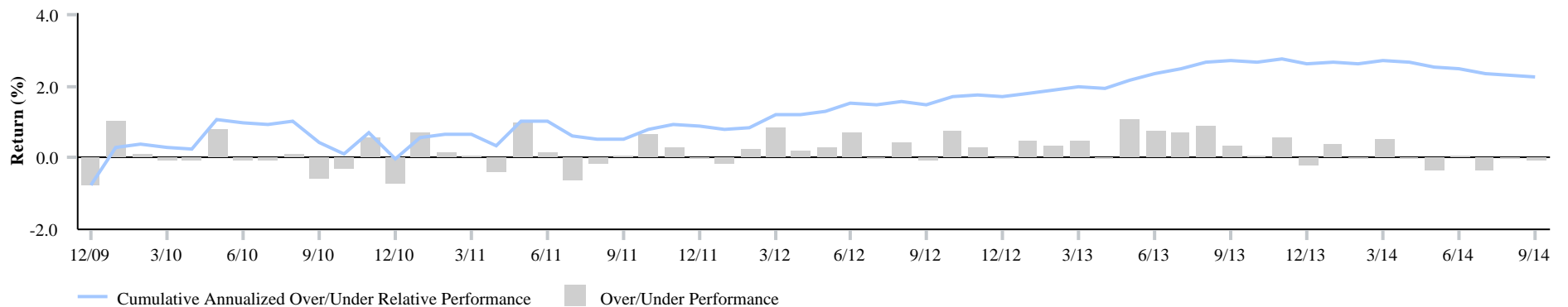
	Year to Date	2013	2012	2011
Grosvenor	2.59 (36)	15.03 (9)	8.42 (11)	-3.94 (64)
HFRI Fund of Funds Composite Index	2.44 (38)	8.96 (19)	4.79 (53)	-5.72 (86)
IM Absolute Return (MF) Median	1.53	4.00	4.99	-2.33
Population	263	197	145	110

Peer Group Analysis - Multi Statistics vs. IM Absolute Return (MF)

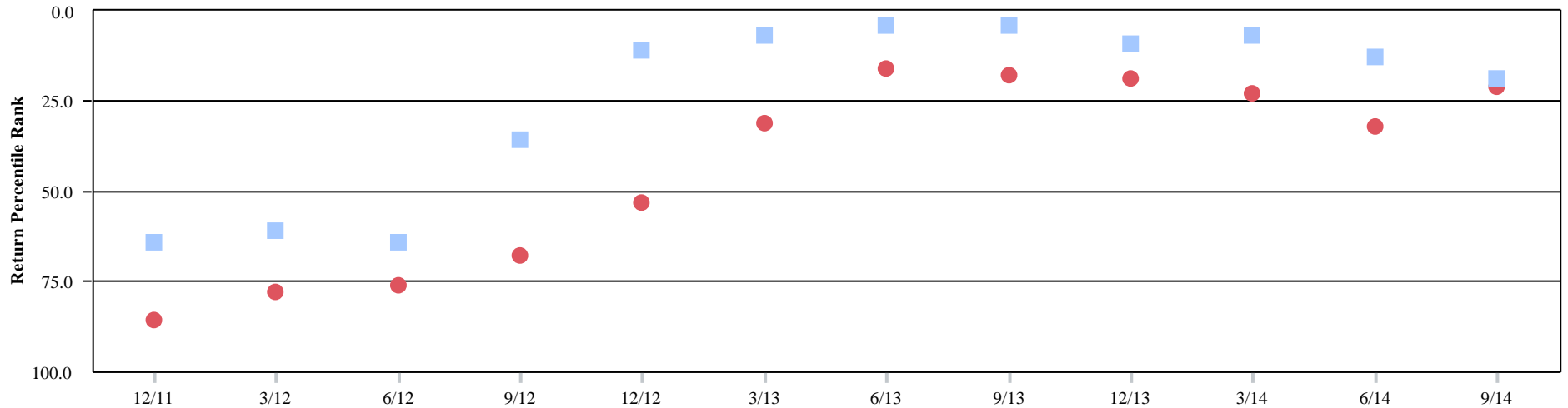


	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years
■ Grosvenor	6.79 (19)	9.91 (7)	8.72 (7)	2.83 (71)	2.97 (78)	3.16 (81)	2.32 (14)	3.18 (1)	2.65 (2)
● HFRI Fund of Funds Composite Index	6.20 (21)	6.34 (19)	5.19 (32)	2.86 (70)	3.02 (78)	3.22 (78)	2.10 (17)	2.03 (11)	1.57 (11)
Median	3.66	3.56	4.04	3.55	3.97	4.12	0.98	0.94	0.92
Population	221	149	114	221	149	114	221	149	114

Relative Performance vs. HFRI Fund of Funds Composite Index

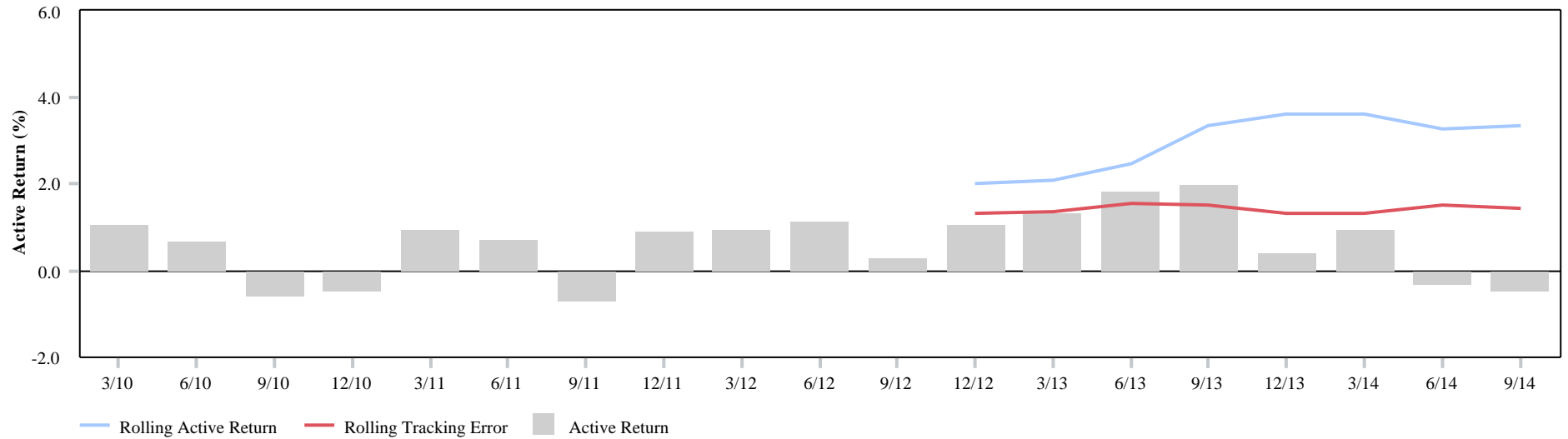


Rolling 1 Year Percentile Ranking vs. IM Absolute Return (MF) - 3 Years

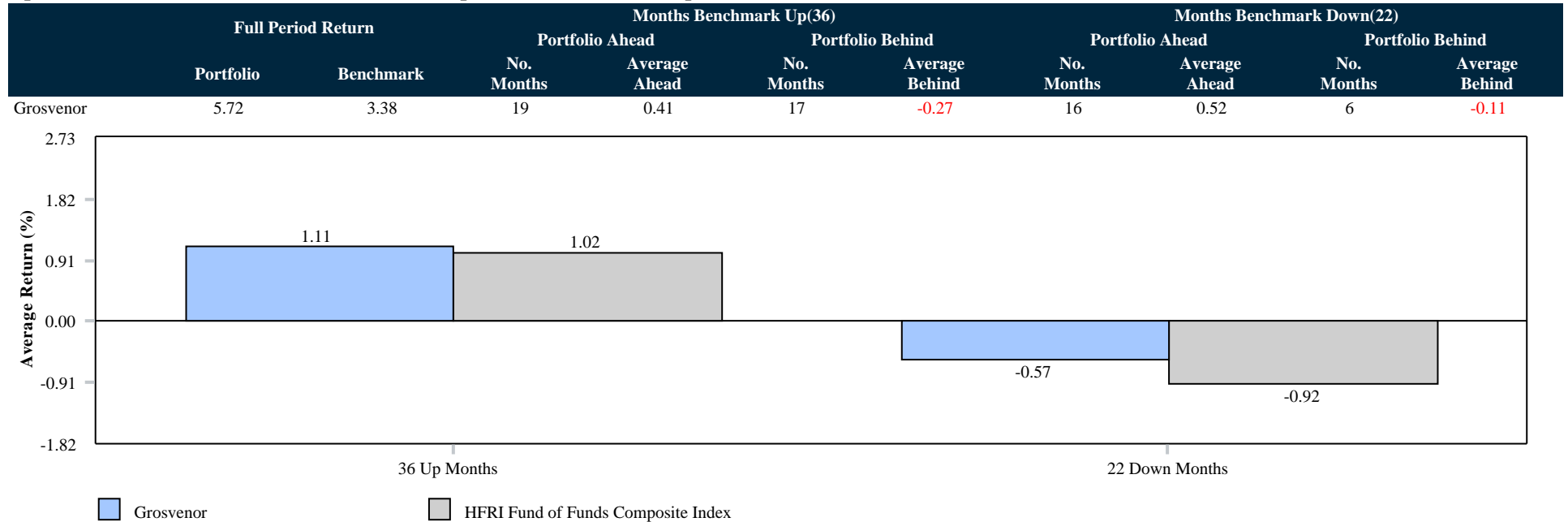


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Grosvenor	12	8 (67%)	1 (8%)	3 (25%)	0 (0%)
● HFRI Fund of Funds Composite Index	12	5 (42%)	2 (17%)	2 (17%)	3 (25%)

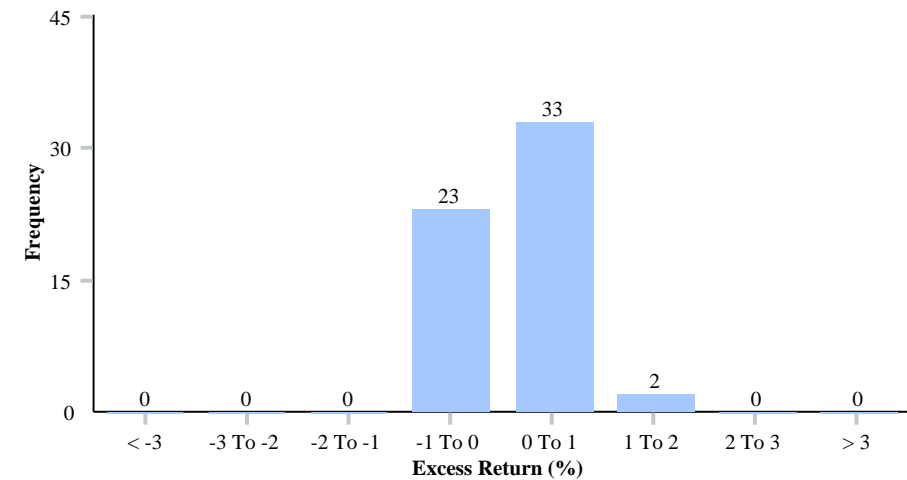
Rolling 3 Years Active Return and Tracking Error vs. HFRI Fund of Funds Composite Index - Since Inception



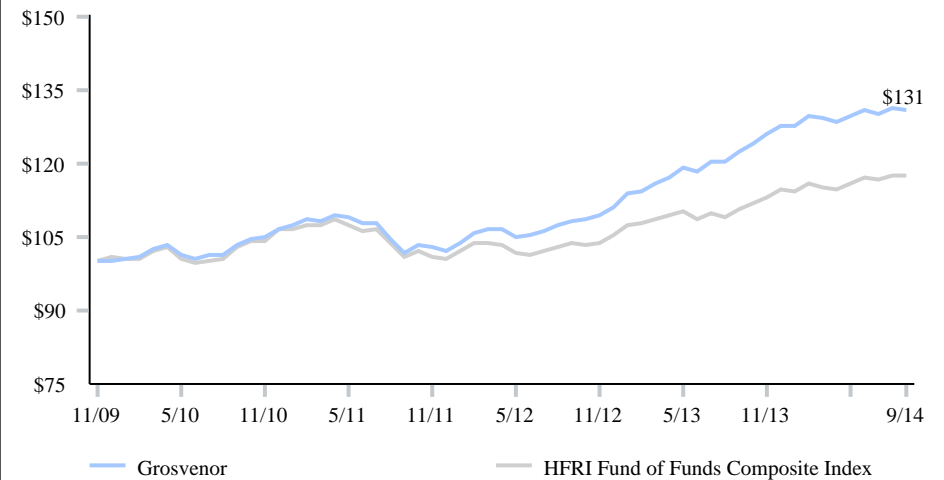
Up/Down Markets vs. HFRI Fund of Funds Composite Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

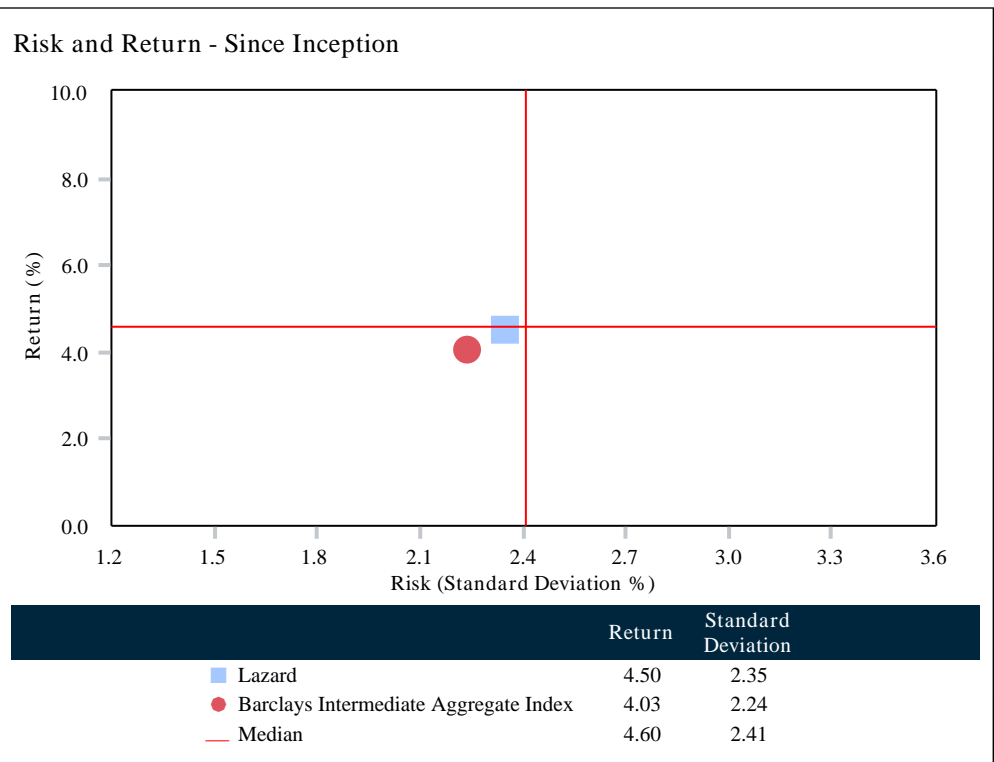
Lazard - Fixed Income

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Lazard			06/01/2009
Beginning Market Value	23,045,102	48,317,836	
Net Contributions	(2,100,000)	(34,993,425)	
Gain/Loss	(8,560)	7,612,131	
Ending Market Value	20,936,542	20,936,542	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	-	0.00
Domestic Fixed Income	20,303,089	96.97
Cash Equivalent	633,452	3.03



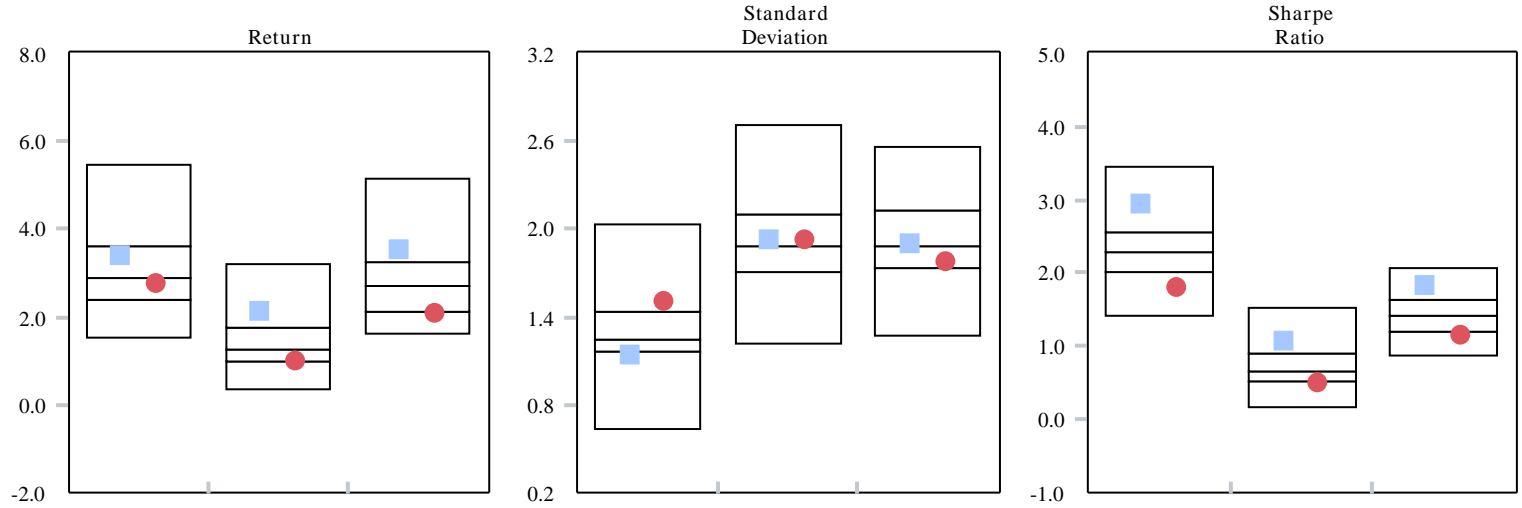
Comparative Performance

	Quarter	One Year	Two Years	Three Years	Four Years	Since Inception	Inception Date
Lazard	-0.04 (69)	3.39 (29)	2.12 (14)	3.52 (18)	3.54 (17)	4.50 (57)	06/01/2009
Barclays Intermediate Aggregate Index	0.03 (37)	2.74 (60)	1.00 (76)	2.09 (80)	2.62 (68)	4.03 (80)	
IM U.S. Intermediate Duration (SA+CF) Median	0.00	2.87	1.26	2.70	2.88	4.60	
Population	151	148	146	142	139	133	

Calendar Year Performance

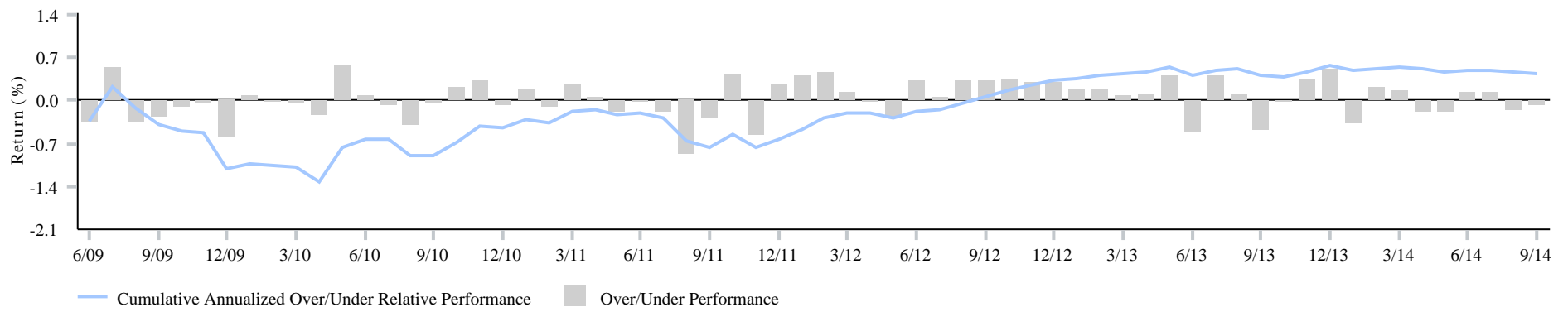
	Year to Date	2013	2012	2011
Lazard	2.62 (56)	0.44 (14)	6.49 (18)	5.00 (77)
Barclays Intermediate Aggregate Index	2.88 (38)	-1.02 (81)	3.56 (87)	5.97 (44)
IM U.S. Intermediate Duration (SA+CF) Median	2.73	-0.50	4.95	5.84
Population	151	165	174	177

Peer Group Analysis - Multi Statistics vs. IM U.S. Intermediate Duration (SA+CF)

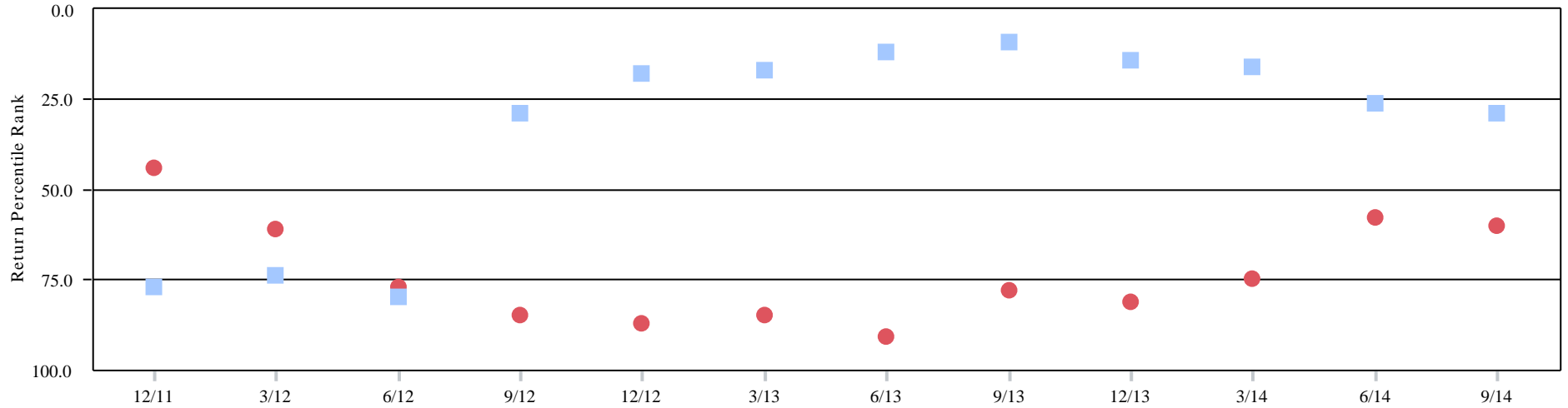


	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years	1 Year	2 Years	3 Years
■ Lazard	3.39 (29)	2.12 (14)	3.52 (18)	1.13 (79)	1.92 (46)	1.90 (49)	2.94 (15)	1.07 (14)	1.81 (13)
● Barclays Intermediate Aggregate Index	2.74 (60)	1.00 (76)	2.09 (80)	1.50 (20)	1.92 (45)	1.78 (65)	1.79 (90)	0.50 (79)	1.14 (84)
Median	2.87	1.26	2.70	1.24	1.89	1.88	2.28	0.66	1.41
Population	148	146	142	148	146	142	148	146	142

Relative Performance vs. Barclays Intermediate Aggregate Index

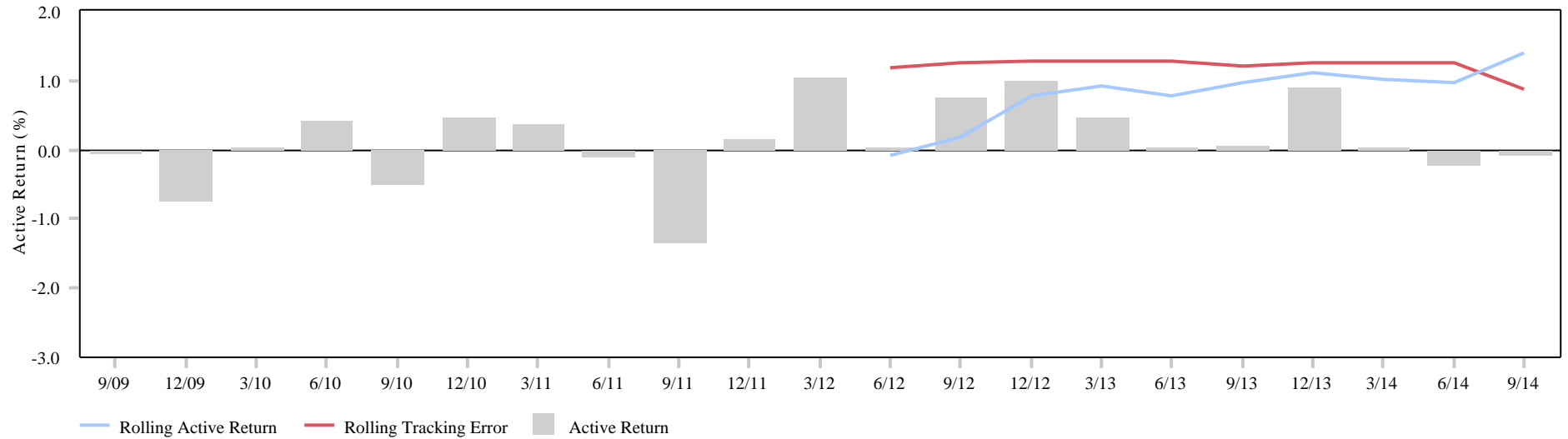


Rolling 1 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 3 Years

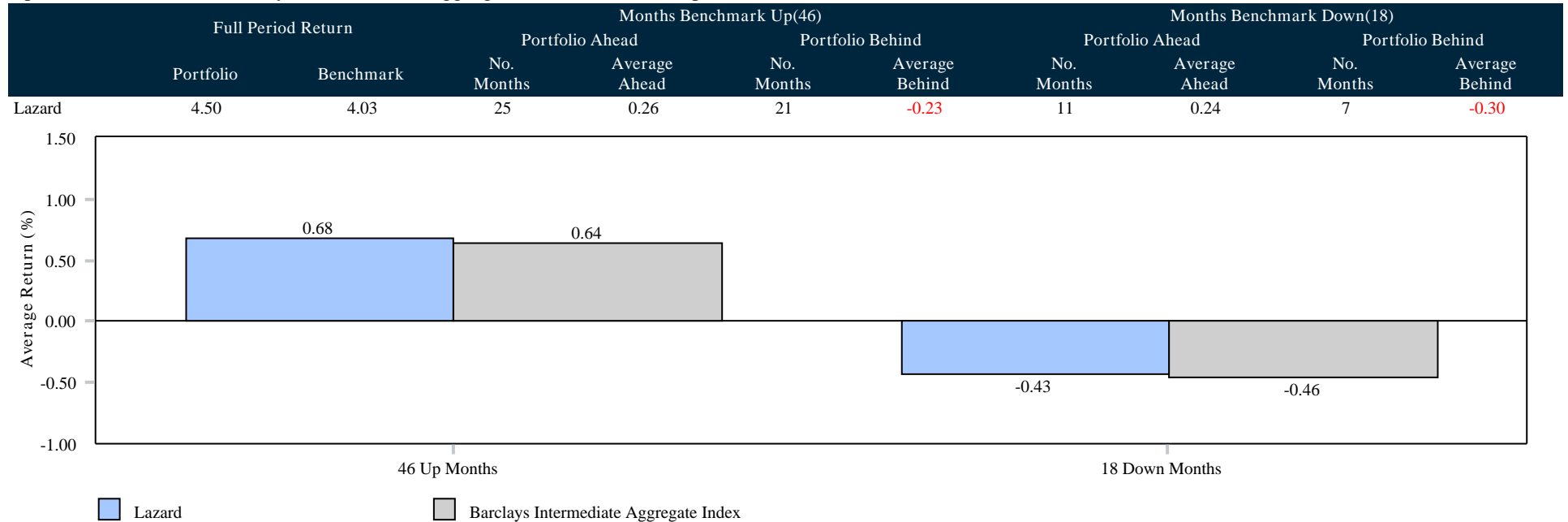


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Lazard	12	6 (50%)	3 (25%)	1 (8%)	2 (17%)
● Barclays Intermediate Aggregate Index	12	0 (0%)	1 (8%)	4 (33%)	7 (58%)

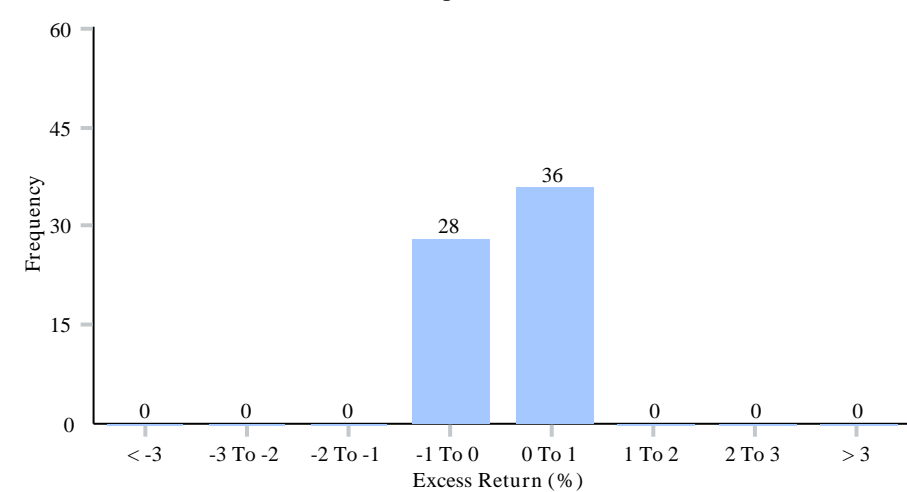
Rolling 3 Years Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Inception



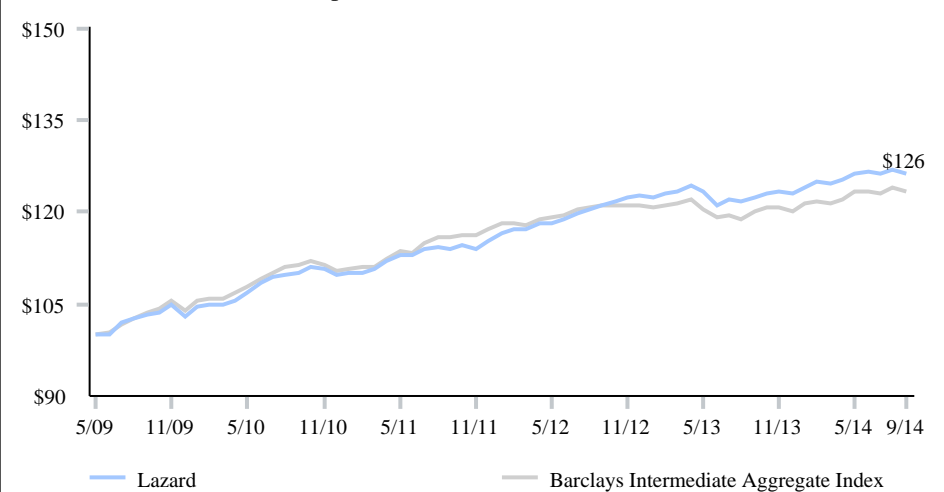
Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manager Profile

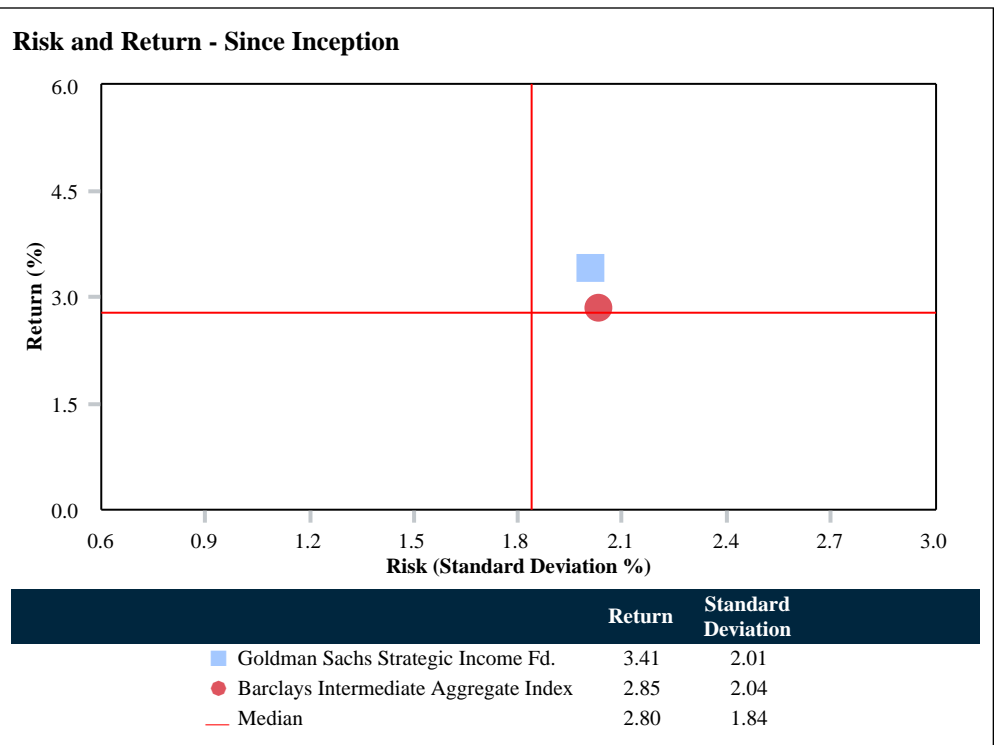
Goldman Sachs - Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Goldman Sachs Strategic Income Fd.			08/01/2013
Beginning Market Value	9,529,552	7,500,000	
Net Contributions	-	1,800,000	
Gain/Loss	81,892	311,445	
Ending Market Value	9,611,445	9,611,445	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	9,611,445	100.00



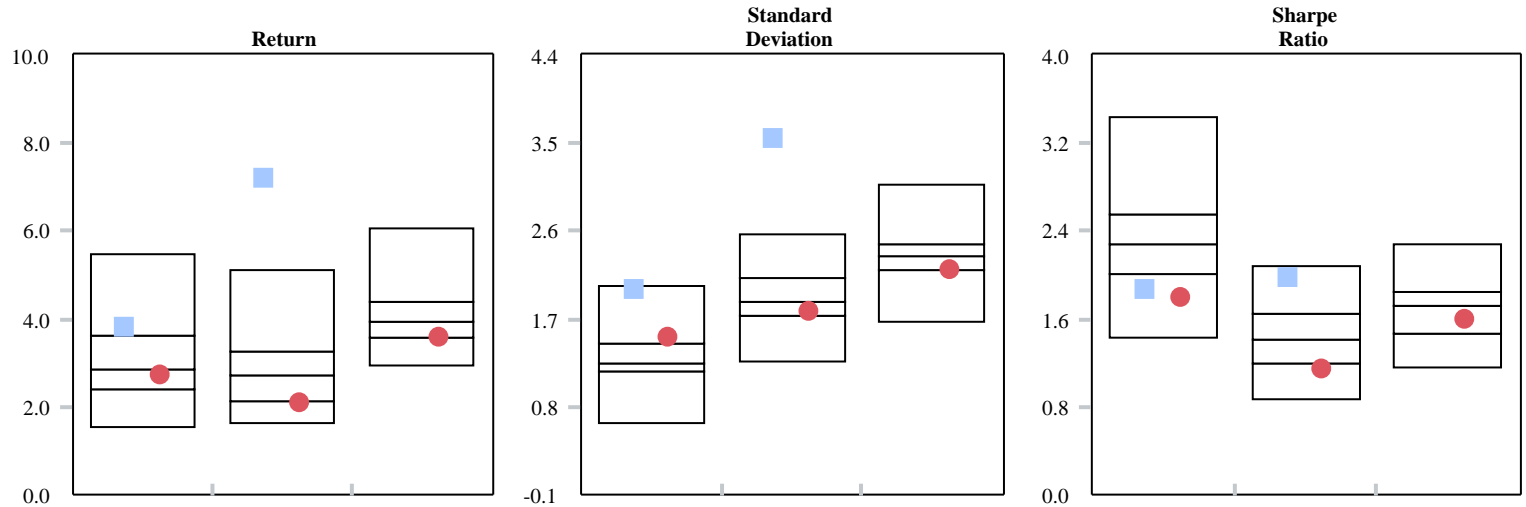
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Goldman Sachs Strategic Income Fd.	0.86 (2)	1.22 (98)	3.82 (20)	N/A	N/A	N/A	N/A	3.41 (25)	08/01/2013
Goldman Sachs - History	0.86 (2)	1.22 (98)	3.82 (20)	7.20 (2)	N/A	N/A	N/A	3.41 (25)	
Barclays Intermediate Aggregate Index	0.03 (37)	2.88 (38)	2.74 (60)	2.09 (80)	3.58 (74)	4.52 (80)	4.30 (78)	2.85 (48)	
IM U.S. Intermediate Duration (SA+CF) Median	0.00	2.73	2.87	2.70	3.95	4.89	4.57	2.80	
Population	151	151	148	142	137	130	124	146	

Calendar Year Performance

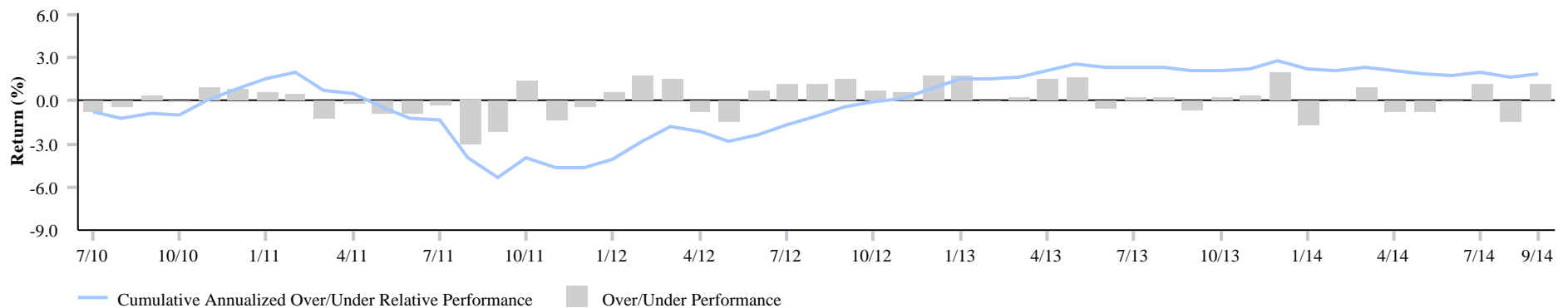
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Goldman Sachs Strategic Income Fd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs - History	6.43 (1)	13.72 (1)	-2.16 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)	6.46 (66)	4.86 (48)	7.02 (57)	4.57 (45)	2.01 (58)	3.75 (27)
IM U.S. Intermediate Duration (SA+CF) Median	-0.50	4.95	5.84	6.43	7.87	4.48	7.22	4.49	2.10	3.35
Population	165	174	177	180	189	198	208	218	220	226

Peer Group Analysis - Multi Statistics vs. IM U.S. Intermediate Duration (SA+CF)

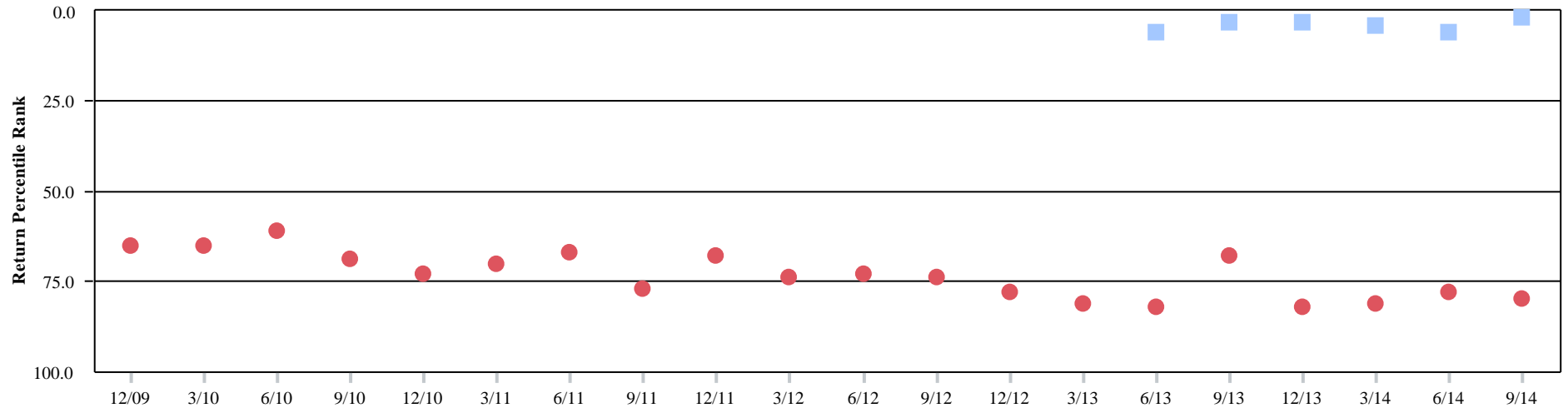


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Goldman Sachs - History	3.82 (20)	7.20 (2)	N/A	1.99 (6)	3.55 (2)	N/A	1.87 (86)	1.98 (7)	N/A
● Barclays Intermediate Aggregate Index	2.74 (60)	2.09 (80)	3.58 (74)	1.50 (20)	1.78 (65)	2.19 (76)	1.79 (90)	1.14 (84)	1.58 (64)
Median	2.87	2.70	3.95	1.24	1.88	2.34	2.28	1.41	1.72
Population	148	142	137	148	142	137	148	142	137

Relative Performance vs. Barclays Intermediate Aggregate Index

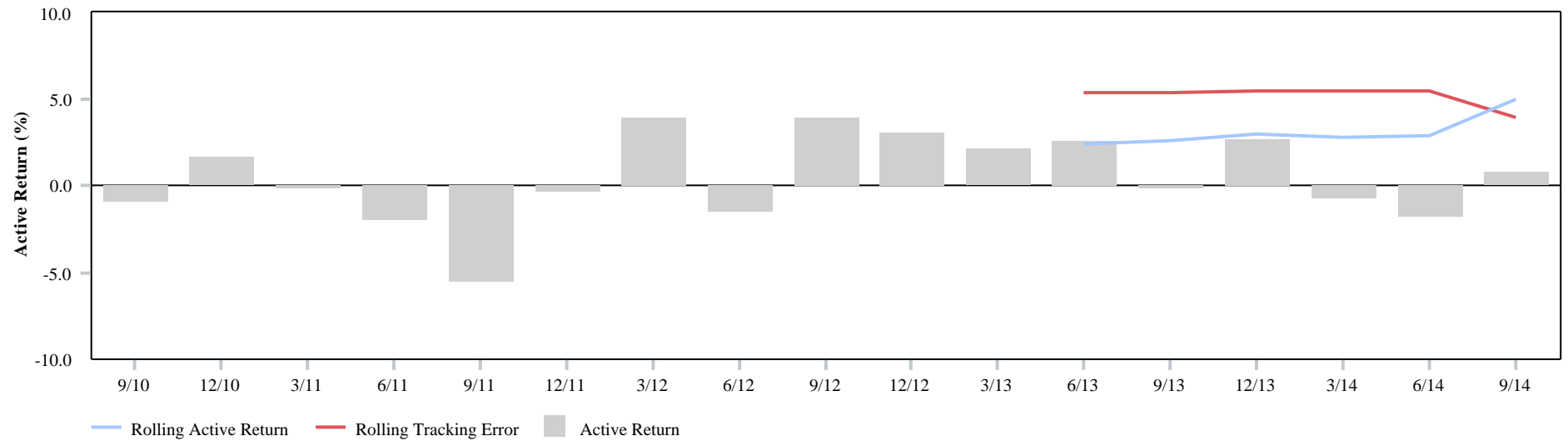


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

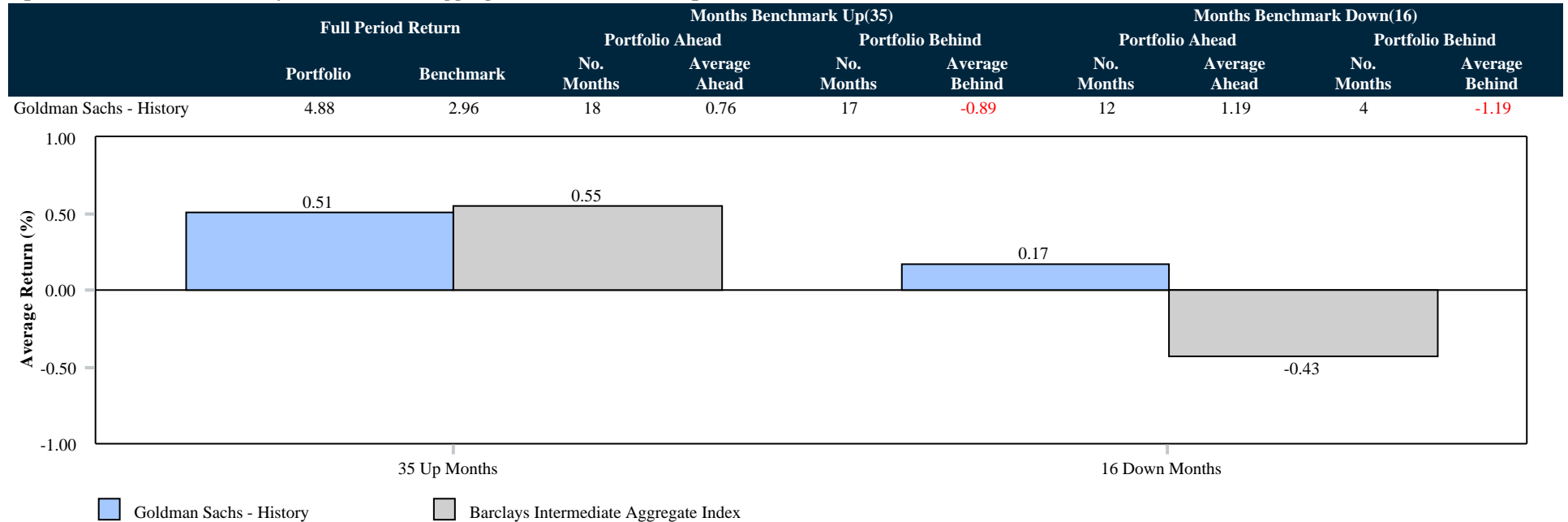


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Goldman Sachs - History	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
● Barclays Intermediate Aggregate Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

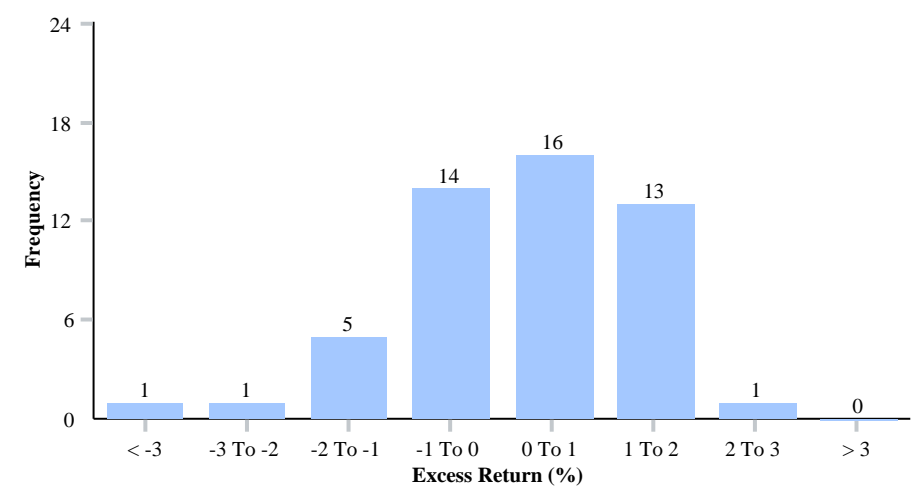
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Inception



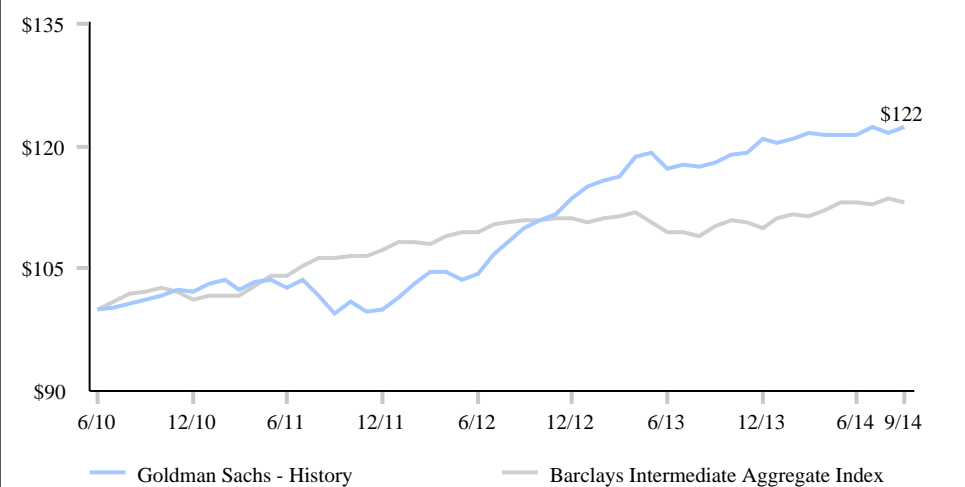
Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Appendix

Disclosures

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