Retirement Board of Allegheny County

Executive Summary of Investment Performance

June 30, 2013

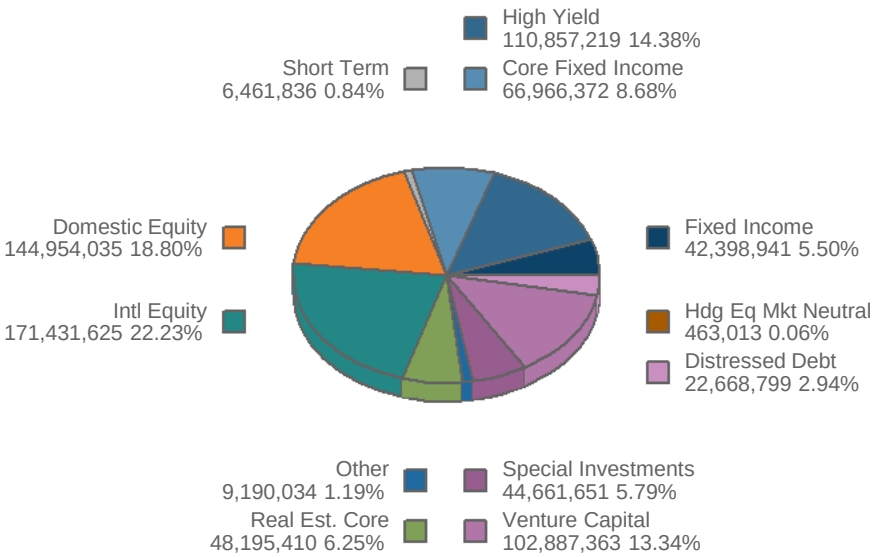
Total Fund

Actual Allocation vs Policy Allocation

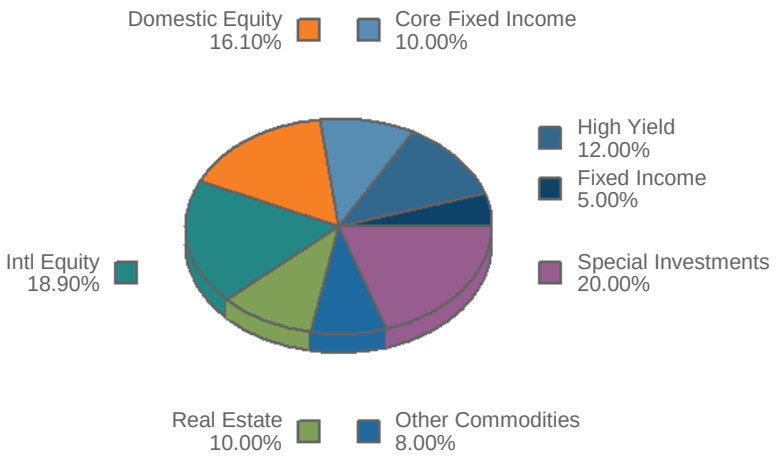
Total Fund Composite

As of June 30, 2013

Total Fund



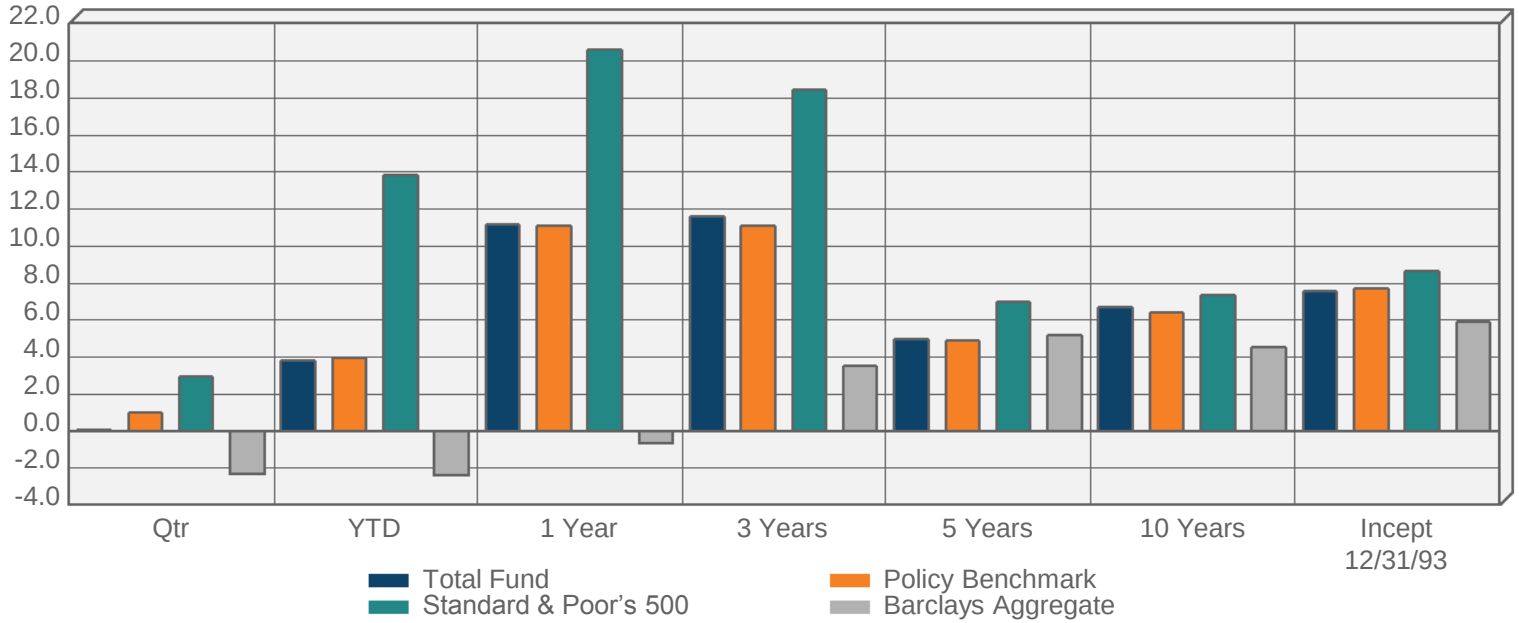
Policy Index



Wilshire

Total Fund Composite

Periods Ended June 30, 2013

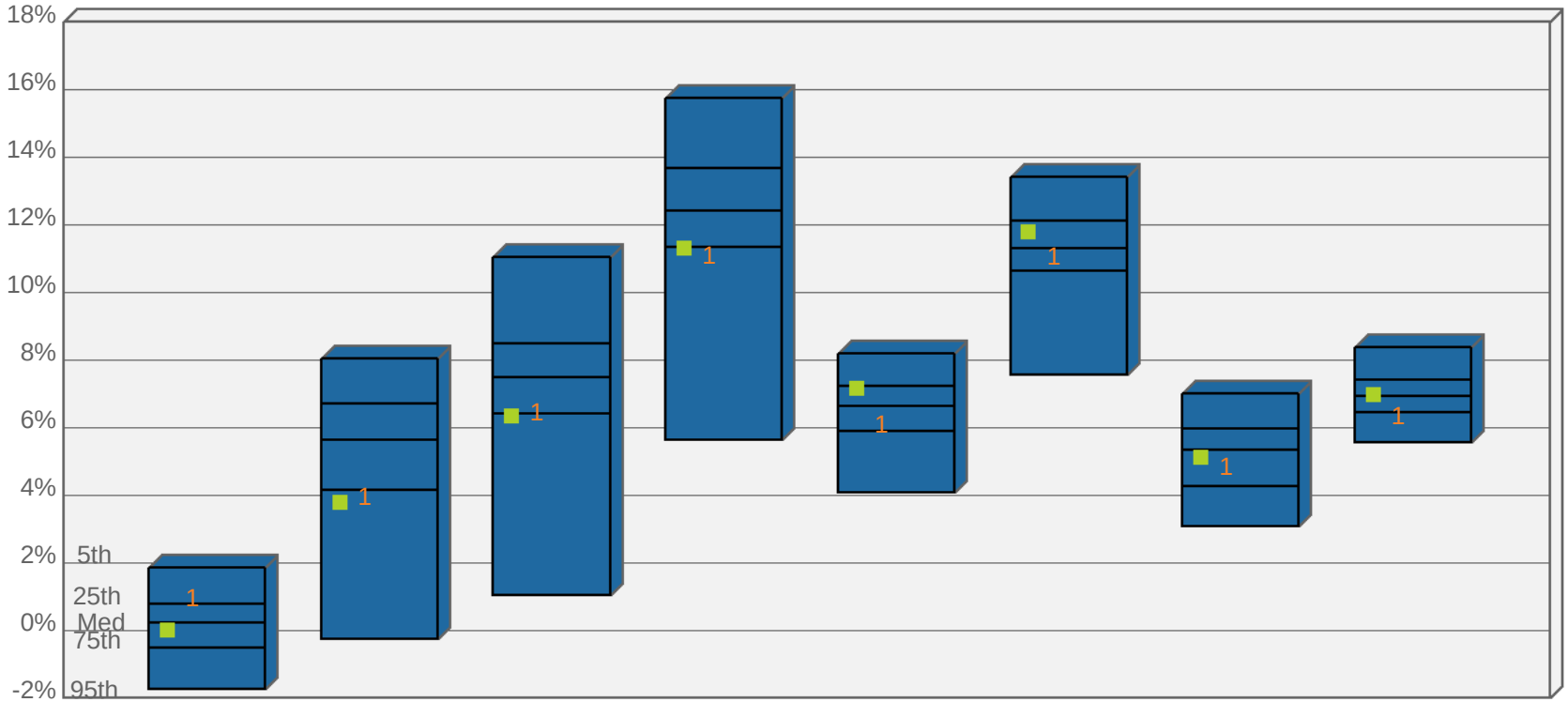


Total Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Incept 12/31/93
Total Fund	0.03	3.78	11.13	11.59	4.92	6.70	7.53
Policy Benchmark	0.97	3.97	11.11	11.08	4.86	6.37	7.71
Standard & Poor's 500	2.92	13.84	20.60	18.45	7.00	7.30	8.62
Barclays Aggregate	-2.32	-2.44	-0.69	3.51	5.19	4.52	5.87

Performance Comparison

Total Fund Composite

Periods Ended June 30, 2013



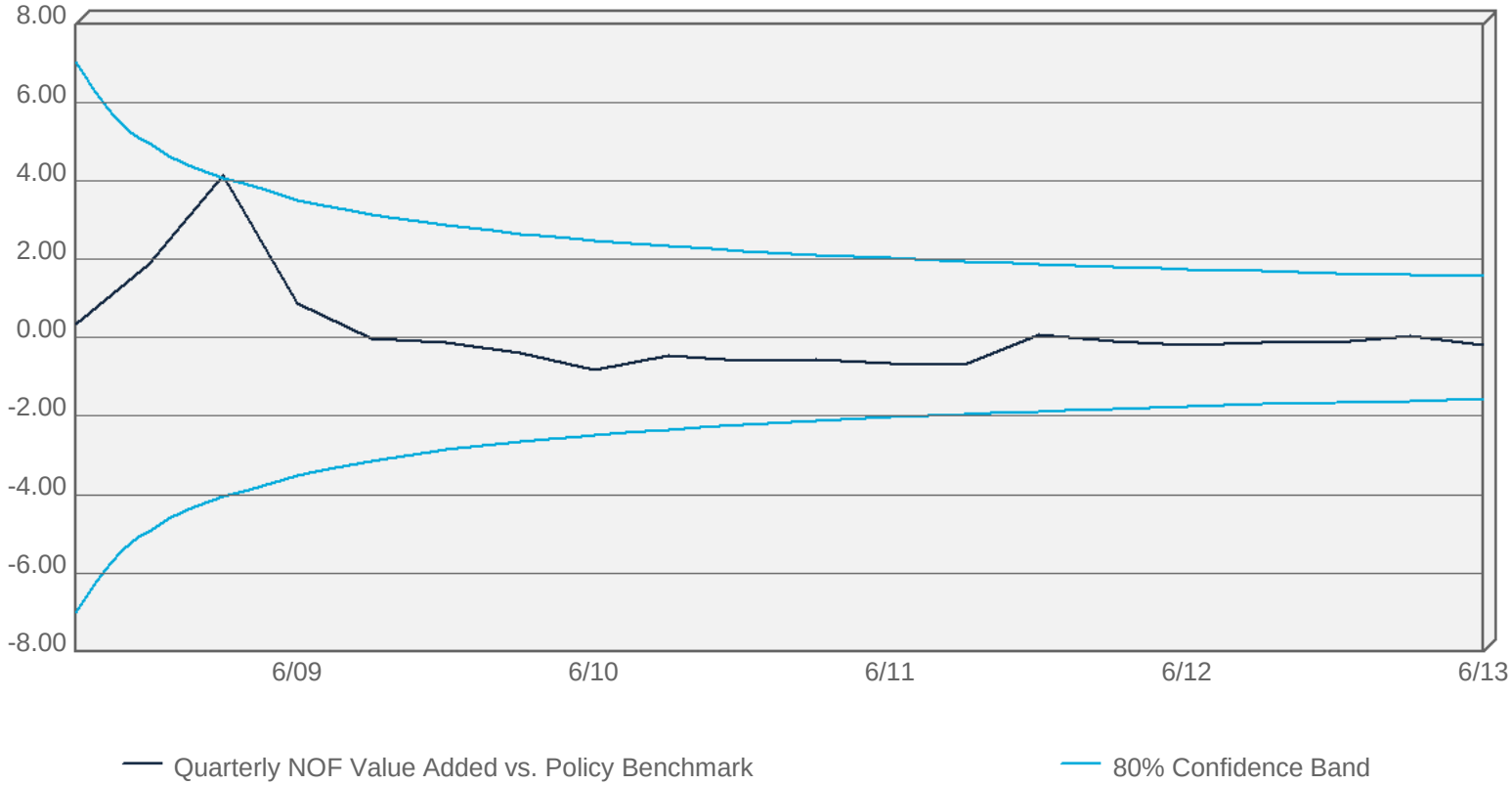
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	0.04 (58)	3.84 (82)	6.37 (76)	11.34 (75)	7.21 (28)	11.84 (34)	5.16 (55)	7.01 (43)
1 Policy Benchmark	0.97 (21)	3.97 (77)	6.47 (74)	11.11 (78)	6.11 (65)	11.08 (59)	4.86 (62)	6.37 (77)
5th %tile	1.85	8.06	11.05	15.75	8.21	13.43	7.02	8.38
25th %tile	0.79	6.73	8.50	13.68	7.25	12.11	5.96	7.44
Median	0.24	5.65	7.51	12.43	6.65	11.30	5.36	6.95
75th %tile	-0.51	4.18	6.41	11.34	5.92	10.63	4.26	6.45
95th %tile	-1.73	-0.24	1.05	5.65	4.08	7.58	3.08	5.56
Number of Funds	102	100	100	99	97	92	90	74

*Wilcop Total Returns of Total Fund Public Sponsors Universe - Gross of Fees

Cumulative Skill Analysis

Total Fund Composite

Five Years Ending June 30, 2013



Excess Return:	**-0.18**	**Information Ratio:**	**-0.08**
Excess Risk:	**2.13**	**T-Stat:**	**-0.18**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
US Equity Composite									
Net of Fee Return	**3.12**	**14.43**	**14.84**	**21.78**	**18.12**	**7.09**	**7.30**	**12/31/93**	**7.90**
Wilshire 5000	2.77	13.97	14.08	21.10	18.45	7.19	7.95	12/31/93	8.65
Value Added	0.35	0.46	0.76	0.68	-0.33	-0.10	-0.66	12/31/93	-0.75
Non US Equity Composite									
Net of Fee Return	**-2.05**	**0.05**	**6.05**	**13.54**	**8.50**	**-1.18**	**8.10**	**12/31/00**	**4.33**
Policy Benchmark	-3.11	-0.04	5.80	13.63	7.99	-0.80	7.58	12/31/00	3.30
Value Added	1.07	0.09	0.25	-0.09	0.51	-0.39	0.52	12/31/00	1.03
Core Fixed Composite									
Net of Fee Return	**-2.49**	**-2.37**	**-2.00**	**-0.21**	**3.76**	**5.47**	**4.68**	**9/30/82**	**8.60**
Barclays Aggregate	-2.32	-2.44	-2.24	-0.69	3.51	5.19	4.52	9/30/82	8.10
Value Added	-0.16	0.07	0.24	0.47	0.25	0.28	0.16	9/30/82	0.51
High Yield Fixed Composite									
Net of Fee Return	**-1.61**	**1.38**	**4.34**	**8.45**	**10.07**	**10.64**		**3/31/08**	**10.42**
Citi High Yield Market Capped	-1.29	1.51	4.54	9.01	10.53	10.04		3/31/08	10.00
Value Added	-0.32	-0.13	-0.19	-0.56	-0.46	0.60		3/31/08	0.42
TIPS Fixed Composite									
Net of Fee Return	**-7.67**	**-7.65**	**-6.74**	**-4.76**	**4.48**	**4.72**		**3/31/08**	**4.32**
Barclays U.S. TIPS	-7.05	-7.39	-6.75	-4.78	4.63	4.41		3/31/08	4.14
Value Added	-0.61	-0.26	0.01	0.02	-0.16	0.31		3/31/08	0.18
Private Equity Composite									
Net of Fee Return	**2.49**	**5.87**	**7.48**	**10.52**	**13.57**	**7.19**	**4.27**	**3/31/03**	**4.16**
Wilshire 5000+3% Qtr. Lagged	11.71	12.66	20.48	17.59	16.23	9.48	12.59	3/31/03	12.00
Value Added	-9.22	-6.78	-12.99	-7.07	-2.66	-2.29	-8.32	3/31/03	-7.84

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Real Estate Composite									
Net of Fee Return	**5.47**	**8.14**	**11.03**	**14.55**	**15.21**	**1.17**	**8.04**	**3/31/03**	**8.10**
NCREIF ODCE NOF	3.60	6.13	8.34	11.08	13.85	-1.07	5.95	3/31/03	6.03
Value Added	1.87	2.01	2.69	3.47	1.36	2.24	2.09	3/31/03	2.08
Commodities Composite									
Net of Fee Return	**-8.68**	**-9.92**	**-11.03**	**-2.51**	**3.77**	**-9.46**		**3/31/07**	**-2.05**
DJ UBS Commodity Index	-9.44	-10.47	-16.13	-8.00	-0.25	-11.61		3/31/07	-4.24
Value Added	0.77	0.55	5.10	5.49	4.02	2.15		3/31/07	2.19
Israel Bonds and Cash									
Net of Fee Return	**-0.04**	**1.02**	**-2.00**	**-0.12**	**1.92**	**3.33**	**3.90**	**3/31/99**	**3.46**
Total Fund									
Net of Fee Return	**0.03**	**3.78**	**6.25**	**11.13**	**11.59**	**4.92**	**6.70**	**12/31/93**	**7.53**
Policy Benchmark	0.97	3.97	6.47	11.11	11.08	4.86	6.37	12/31/93	7.71
Value Added	-0.93	-0.19	-0.22	0.02	0.50	0.06	0.34	12/31/93	-0.18

Custom Benchmark Specification

Wilshire

Total Fund

June 30, 2013

	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	3/94	12/06	35.00	Barclays Aggregate
			65.00	Russell 3000
	3/07	6/08	45.00	Wilshire 5000
			25.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
			5.00	DJ UBS Commodity Index
			5.00	91-Day T-Bill + 3.0% Ann (Monthly)
			5.00	Wilshire 5000+3% Qtr. Lagged
			5.00	NCREIF ODCE NOF
	9/08	9/08	45.00	Wilshire 5000
			25.00	Barclays Aggregate
			10.00	MSCI ACWI X US (N)
			5.00	DJ UBS Commodity Index
			5.00	Wilshire 5000 + 3% Index
			5.00	91-Day T-Bill + 3.0% Ann (Monthly)
			5.00	NCREIF ODCE NOF
	12/08	6/09	35.00	Wilshire 5000
			20.00	Barclays Aggregate
			15.00	MSCI ACWI X US (N)
			7.50	NCREIF ODCE NOF
			5.00	DJ UBS Commodity Index
			5.00	Barclays U.S. TIPS
			5.00	Citi High Yield Market Capped
			5.00	Wilshire 5000+3% Qtr. Lagged
			2.50	91-Day T-Bill + 3.0% Ann (Monthly)
	9/09	3/10	30.00	Wilshire 5000
			20.00	MSCI ACWI X US (N)
			15.00	Barclays Aggregate

Custom Benchmark Specification

Wilshire

Total Fund

June 30, 2013

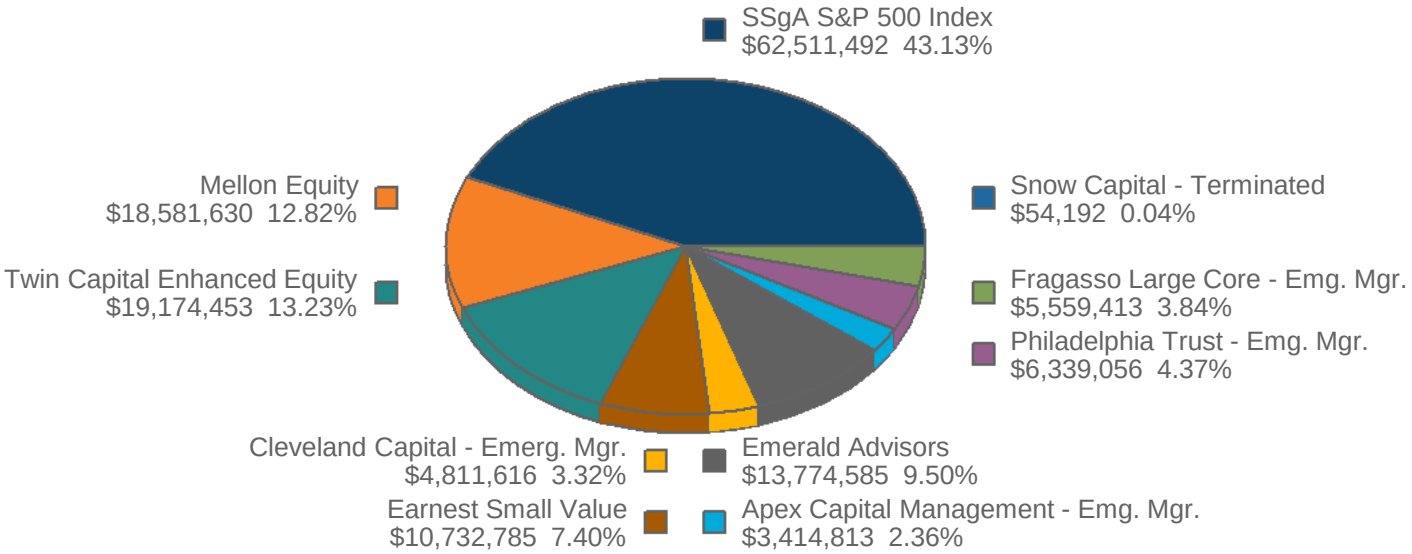
	Quarter Start	Quarter End	Percent	Description
Policy Benchmark (cont.)			10.00	NCREIF ODCE NOF
			7.50	Barclays U.S. TIPS
			5.00	Wilshire 5000+3% Qtr. Lagged
			2.50	DJ UBS Commodity Index
	6/10	12/12	25.00	MSCI ACWI X US (N)
			20.00	Wilshire 5000
			14.00	Barclays Aggregate
			10.00	Citi High Yield Market Capped
			10.00	NCREIF ODCE NOF
			10.00	Wilshire 5000+3% Qtr. Lagged
			6.00	Barclays U.S. TIPS
			5.00	DJ UBS Commodity Index
	3/13	6/13	8.00	DJ UBS Commodity Index
			20.00	Wilshire 5000+3% Qtr. Lagged
			5.00	Barclays U.S. TIPS
			12.00	Citi High Yield Market Capped
			10.00	Barclays Aggregate
			18.90	MSCI ACWI X US (N)
			16.10	Wilshire 5000
			10.00	NCREIF ODCE NOF

Domestic Equity

Manager Allocation

US Equity Composite

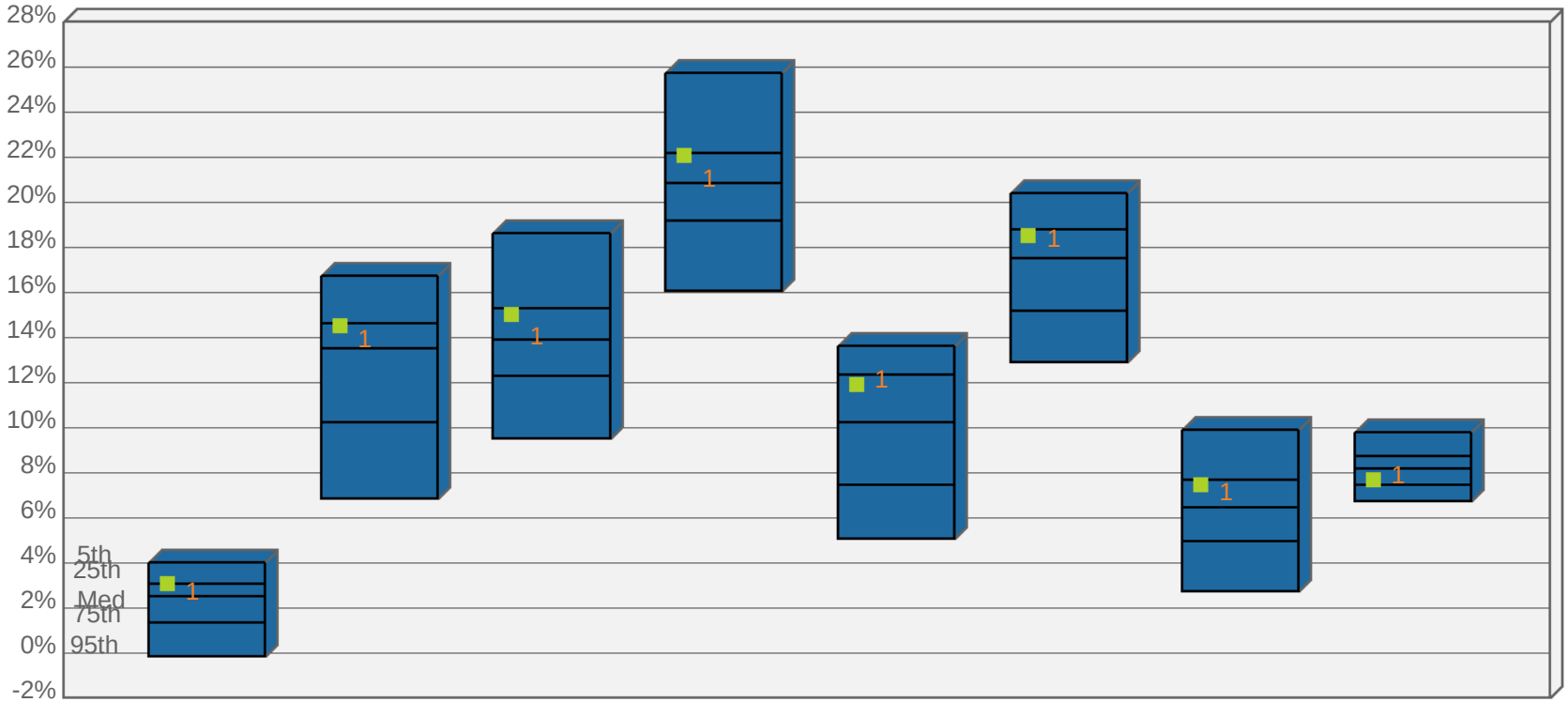
As of June 30, 2013



Performance Comparison

US Equity Composite

Periods Ended June 30, 2013



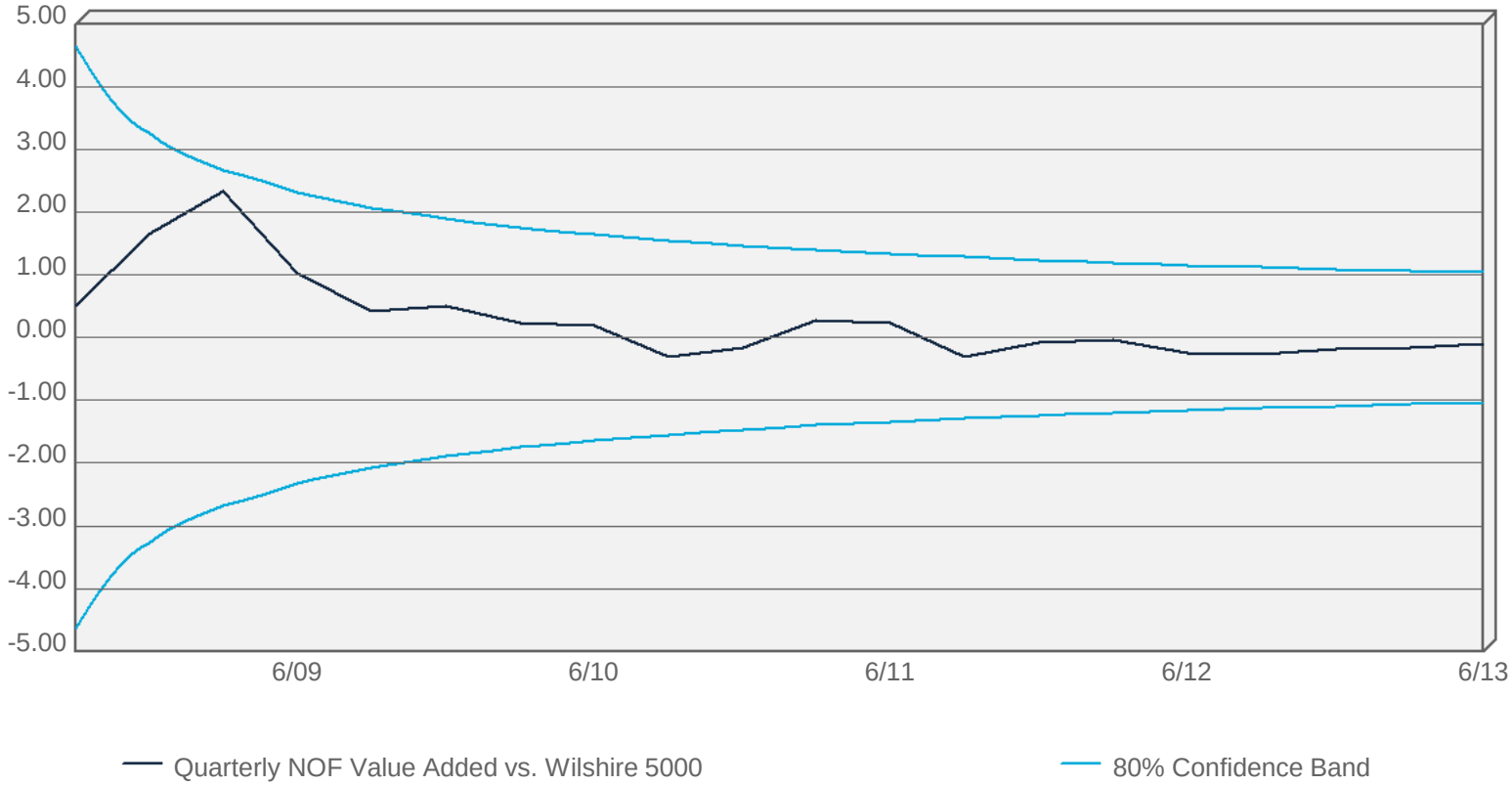
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
US Equity Composite	3.12 (24)	14.58 (26)	15.08 (28)	22.14 (25)	11.98 (31)	18.57 (31)	7.50 (27)	7.72 (69)
1 Wilshire 5000	2.77 (40)	13.97 (42)	14.08 (47)	21.10 (47)	12.20 (28)	18.45 (34)	7.19 (34)	7.95 (61)
5th %tile	4.03	16.72	18.66	25.77	13.61	20.43	9.93	9.78
25th %tile	3.08	14.66	15.29	22.17	12.35	18.79	7.67	8.75
Median	2.52	13.50	13.93	20.85	10.23	17.50	6.49	8.17
75th %tile	1.37	10.25	12.30	19.21	7.45	15.21	4.94	7.45
95th %tile	-0.17	6.86	9.53	16.10	5.07	12.93	2.76	6.77
Number of Funds	289	284	282	280	264	250	217	126

*Wilcop Total Returns of Wilshire US Equity Composites Universe - Gross of Fees

Cumulative Skill Analysis

US Equity Composite

Five Years Ending June 30, 2013



Excess Return:	**-0.09**	**Information Ratio:**	**-0.06**
Excess Risk:	**1.41**	**T-Stat:**	**-0.14**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
SSgA S&P 500 Index									
Net of Fee Return	**2.91**	**13.84**	**13.41**	**20.65**	**18.49**	**7.09**		**12/31/07**	**4.00**
Standard & Poor's 500	2.92	13.84	13.40	20.60	18.45	7.00		12/31/07	3.92
Value Added	-0.01	0.01	0.01	0.05	0.04	0.09		12/31/07	0.08
Mellon Equity									
Net of Fee Return	**2.50**	**14.13**	**13.92**	**20.31**	**19.43**	**7.86**	**8.11**	**3/31/94**	**9.13**
Standard & Poor's 500	2.92	13.84	13.40	20.60	18.45	7.00	7.30	3/31/94	8.96
Value Added	-0.42	0.29	0.52	-0.29	0.98	0.86	0.81	3/31/94	0.17
Twin Capital Enhanced Equity									
Net of Fee Return	**2.90**	**14.01**	**13.24**	**20.29**	**18.69**	**7.21**		**12/31/05**	**5.90**
Standard & Poor's 500	2.92	13.84	13.40	20.60	18.45	7.00		12/31/05	5.65
Value Added	-0.01	0.18	-0.17	-0.31	0.24	0.21		12/31/05	0.25
Earnest Small Value									
Net of Fee Return	**3.14**	**15.75**	**21.51**	**28.05**	**18.13**			**6/30/09**	**18.68**
Russell 2000 Value	2.47	14.38	18.07	24.75	17.33			6/30/09	19.22
Value Added	0.68	1.37	3.44	3.30	0.80			6/30/09	-0.53
Cleveland Capital - Emerg. Mgr.									
Net of Fee Return	**7.24**	**6.88**	**9.44**	**14.68**	**16.56**			**6/30/09**	**15.69**
Policy Index	3.76	15.97	18.26	24.74	17.96			6/30/09	19.29
Value Added	3.48	-9.09	-8.82	-10.06	-1.40			6/30/09	-3.60
Emerald Advisors									
Net of Fee Return	**5.51**	**20.47**	**18.73**	**27.13**	**22.75**	**11.23**		**9/30/04**	**9.17**
Russell 2000 Growth	3.73	17.42	17.95	23.66	19.95	8.88		9/30/04	8.41
Value Added	1.79	3.05	0.78	3.47	2.80	2.35		9/30/04	0.76

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

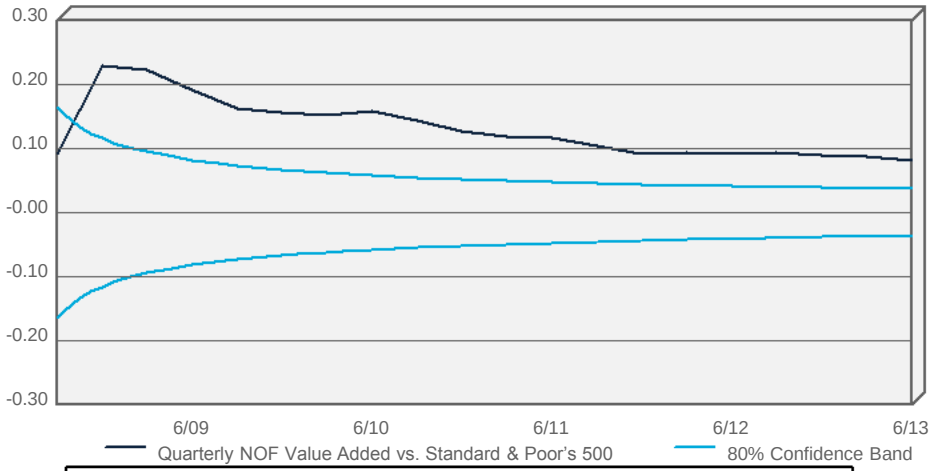
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Apex Capital Management - Emg. Mgr.									
Net of Fee Return	**3.19**	**14.01**	**16.77**	**25.29**				**12/31/11**	**24.05**
Russell 2500 Growth	3.22	15.82	17.88	24.03				12/31/11	21.86
Value Added	-0.04	-1.82	-1.11	1.26				12/31/11	2.19
Philadelphia Trust - Emg. Mgr.									
Net of Fee Return	**2.25**	**11.67**	**11.50**	**17.90**				**12/31/11**	**16.09**
Standard & Poor's 500	2.92	13.84	13.40	20.60				12/31/11	20.35
Value Added	-0.67	-2.16	-1.91	-2.70				12/31/11	-4.26
Fragasso Large Core - Emg. Mgr.									
Net of Fee Return	**0.06**	**10.75**	**12.22**					**9/30/12**	**12.22**
Standard & Poor's 500	2.92	13.84	13.40					9/30/12	13.40
Value Added	-2.86	-3.08	-1.18					9/30/12	-1.18
US Equity Composite									
Net of Fee Return	**3.12**	**14.43**	**14.84**	**21.78**	**18.12**	**7.09**	**7.30**	**12/31/93**	**7.90**
Wilshire 5000	2.77	13.97	14.08	21.10	18.45	7.19	7.95	12/31/93	8.65
Value Added	0.35	0.46	0.76	0.68	-0.33	-0.10	-0.66	12/31/93	-0.75

Wilshire

SSgA S&P 500 Index

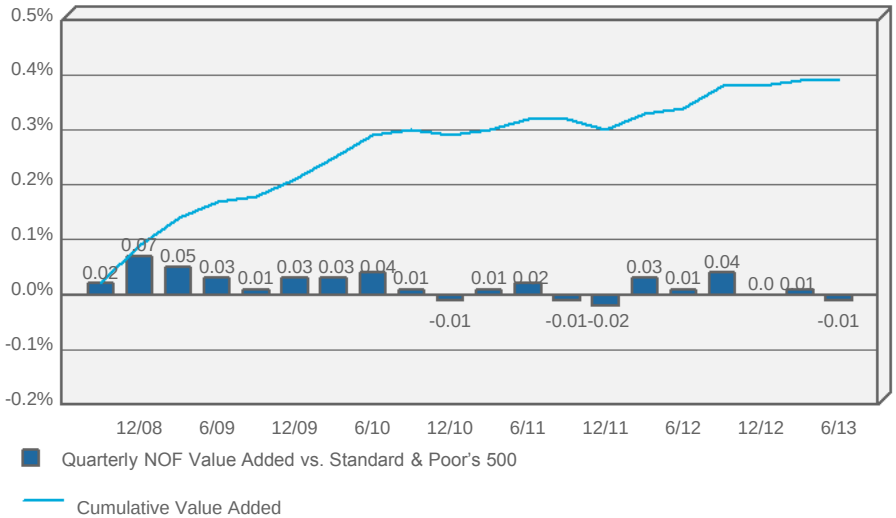
June 30, 2013

Cumulative Skill Analysis vs Benchmark

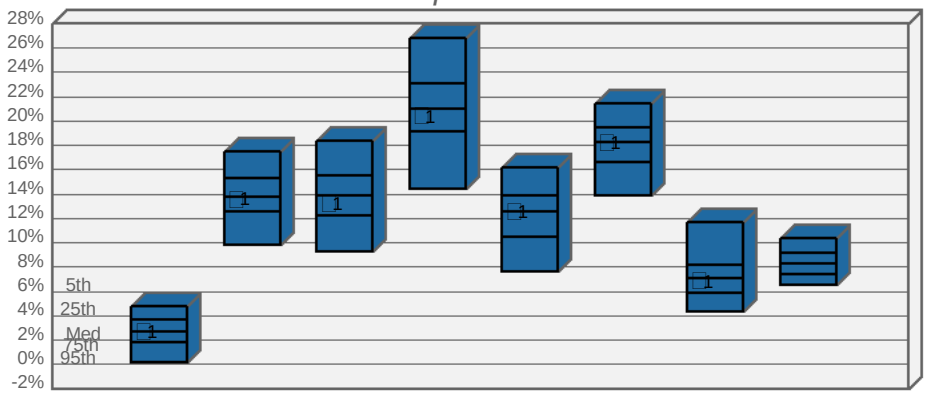


Excess Return:	**0.08**	**Information Ratio:**	**1.63**
Excess Risk:	**0.05**	**T-Stat:**	**3.64**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
SSgA S&P 500 Ind	2.91 (45)	13.84 (48)	13.41 (59)	20.66 (54)	12.81 (42)	18.50 (44)	7.10 (48)	
Standard & Poor	2.92 (44)	13.84 (48)	13.40 (59)	20.60 (54)	12.77 (43)	18.45 (45)	7.00 (51)	
Median	2.68	13.76	13.85	20.98	12.54	18.23	7.01	8.25
Number of Funds	194	194	194	194	189	184	178	132

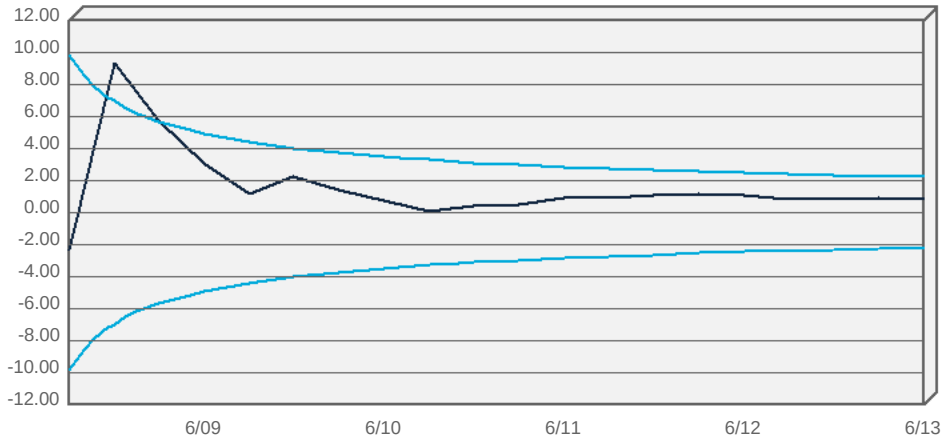
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Mellon Equity

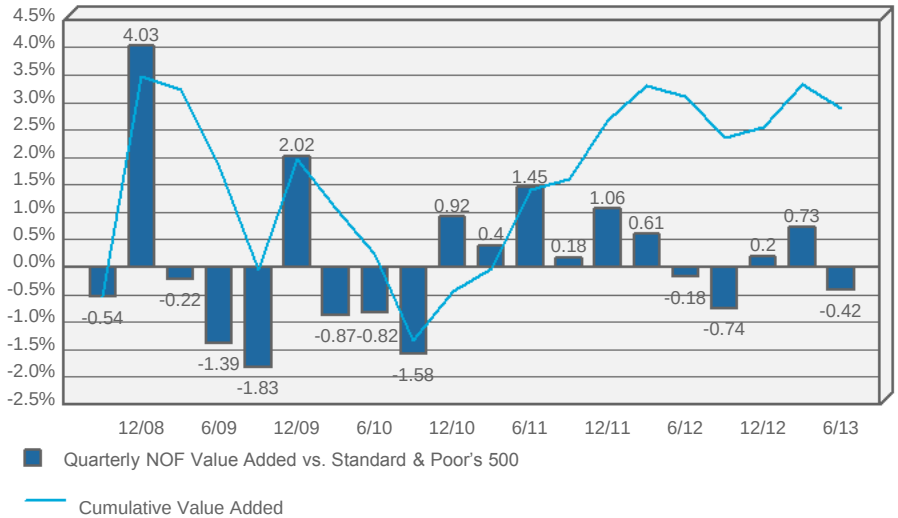
June 30, 2013

Cumulative Skill Analysis vs Benchmark

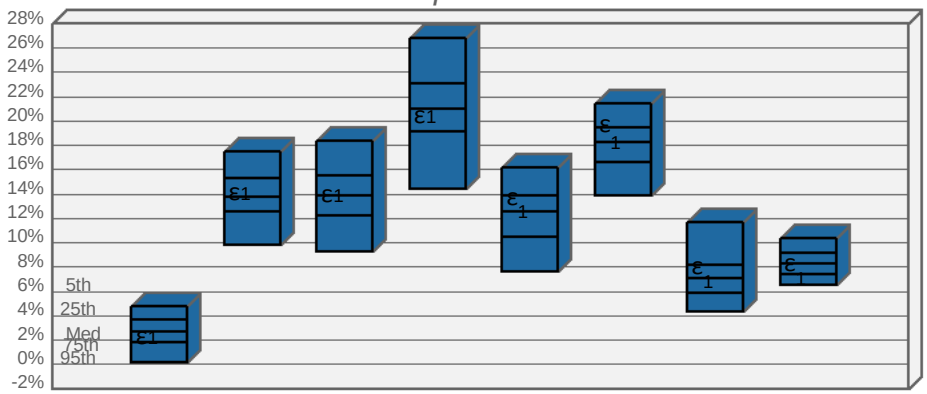


Excess Return:	**0.80**	**Information Ratio:**	**0.27**
Excess Risk:	**3.00**	**T-Stat:**	**0.60**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Mellon Equity	2.50 (57)	14.37 (37)	14.16 (45)	20.69 (54)	13.94 (20)	19.93 (17)	8.33 (22)	8.51 (41)
Standard & Poor'	2.92 (44)	13.84 (48)	13.40 (59)	20.60 (54)	12.77 (43)	18.45 (45)	7.00 (51)	7.30 (78)
Median	2.68	13.76	13.85	20.98	12.54	18.23	7.01	8.25
Number of Funds	194	194	194	194	189	184	178	132

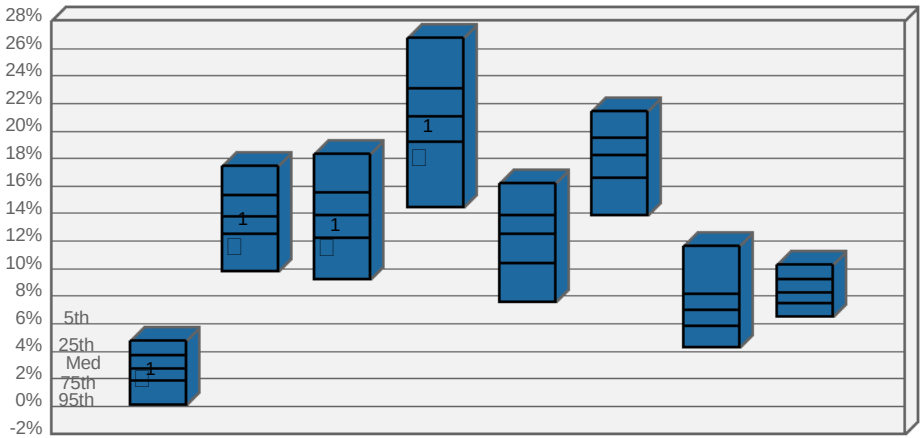
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Philadelphia Trust - Emg. Mgr.

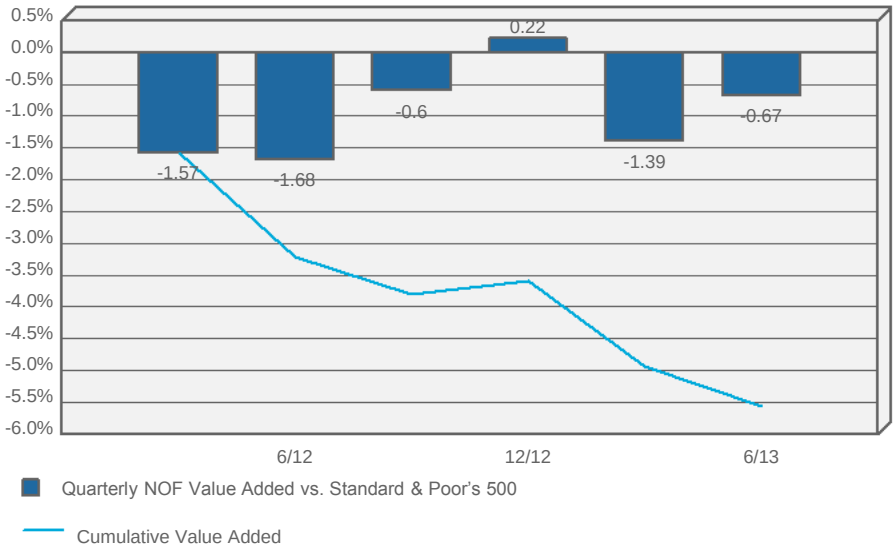
June 30, 2013

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Philadelphia Tru	2.25 (62)	11.80 (82)	11.76 (79)	18.33 (81)				
1 Standard & Poor	2.92 (44)	13.84 (48)	13.40 (59)	20.60 (54)				
Median	2.68	13.76	13.85	20.98	12.54	18.23	7.01	8.25
Number of Funds	194	194	194	194	189	184	178	132

Value-Added Analysis vs Benchmark

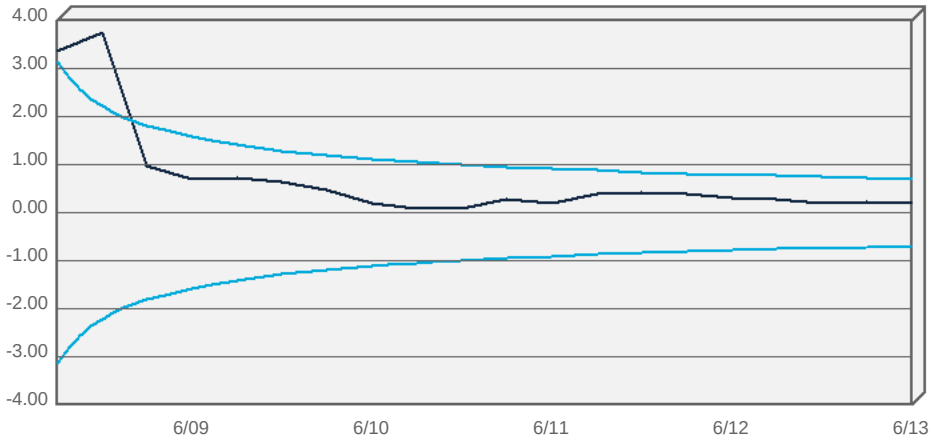


*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Twin Capital Enhanced Equity

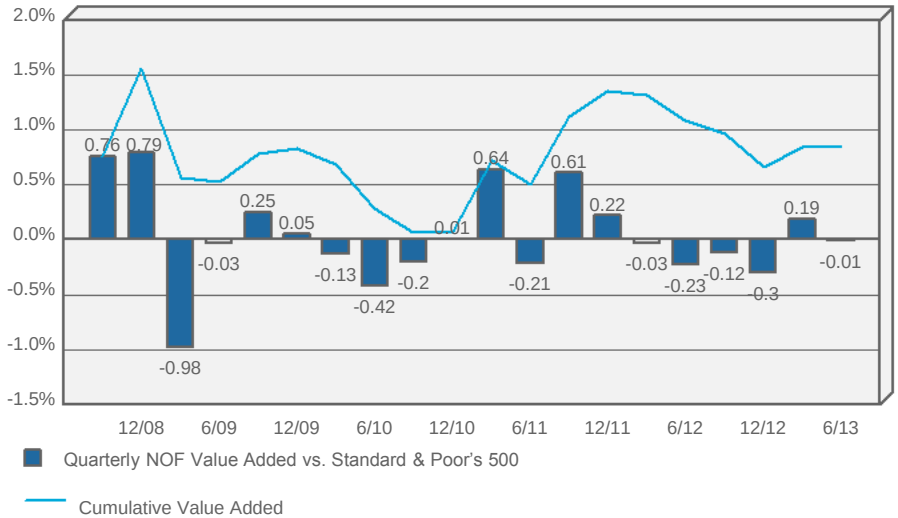
June 30, 2013

Cumulative Skill Analysis vs Benchmark

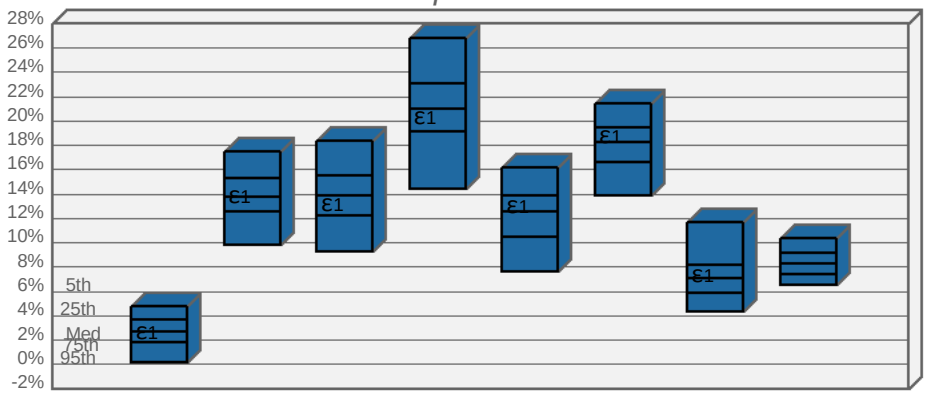


Excess Return:	**0.19**	**Information Ratio:**	**0.20**
Excess Risk:	**0.96**	**T-Stat:**	**0.45**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



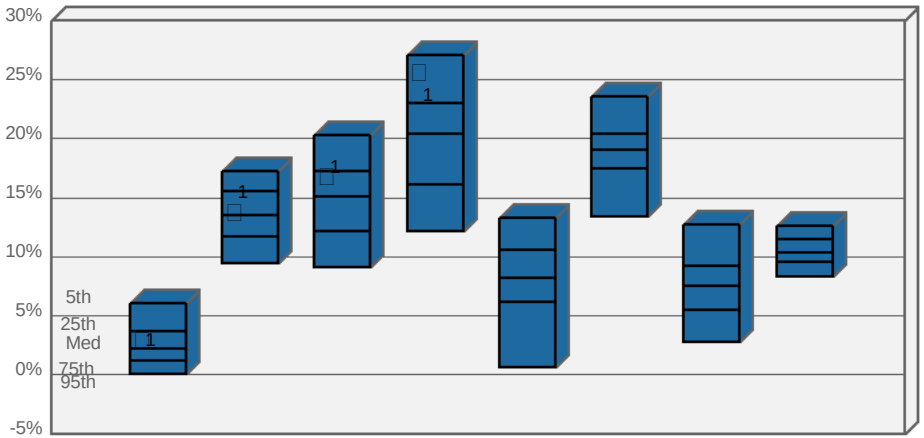
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
£ Twin Capital Enh	2.90 (45)	14.11 (43)	13.43 (59)	20.59 (54)	13.32 (34)	19.06 (35)	7.56 (37)	
1 Standard & Poor	2.92 (44)	13.84 (48)	13.40 (59)	20.60 (54)	12.77 (43)	18.45 (45)	7.00 (51)	
Median	2.68	13.76	13.85	20.98	12.54	18.23	7.01	8.25
Number of Funds	194	194	194	194	189	184	178	132

*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Apex Capital Management - Emg. Mgr.

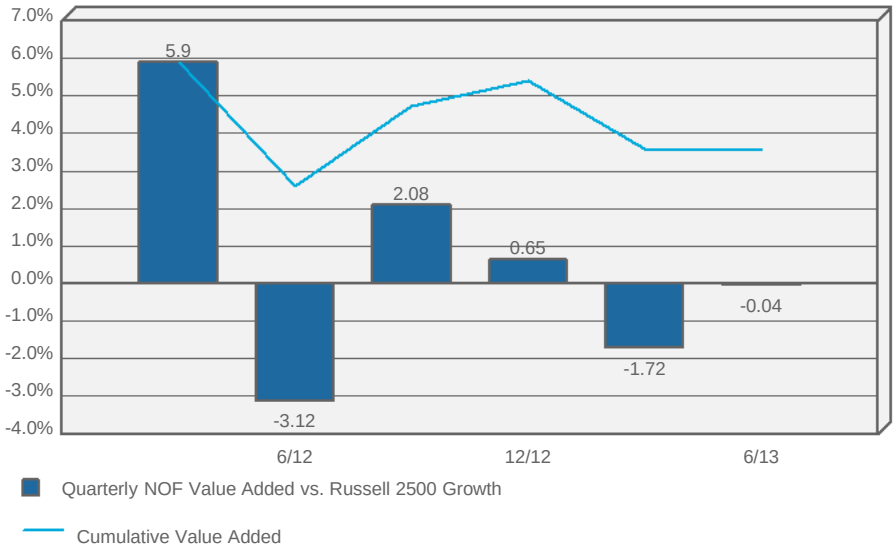
June 30, 2013

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Apex Capital Man	3.19 (29)	14.01 (42)	17.04 (29)	25.87 (8)				
1 Russell 2500 Gro	3.22 (29)	15.82 (17)	17.88 (15)	24.03 (19)				
Median	2.17	13.48	15.07	20.40	8.21	19.08	7.48	10.31
Number of Funds	98	98	98	97	95	93	91	66

Value-Added Analysis vs Benchmark



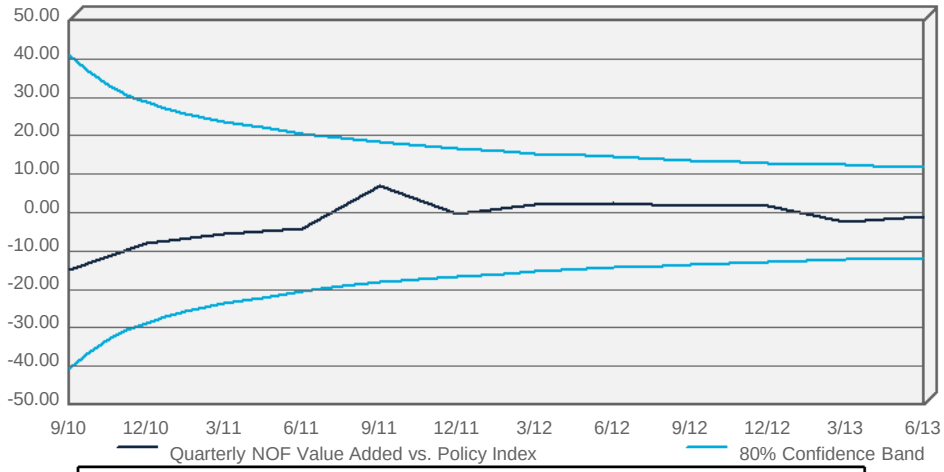
*Compass Total Returns of Active Midcap Growth Equity Portfolios Universe - Gross of Fees

Wilshire

Cleveland Capital - Emerg. Mgr.

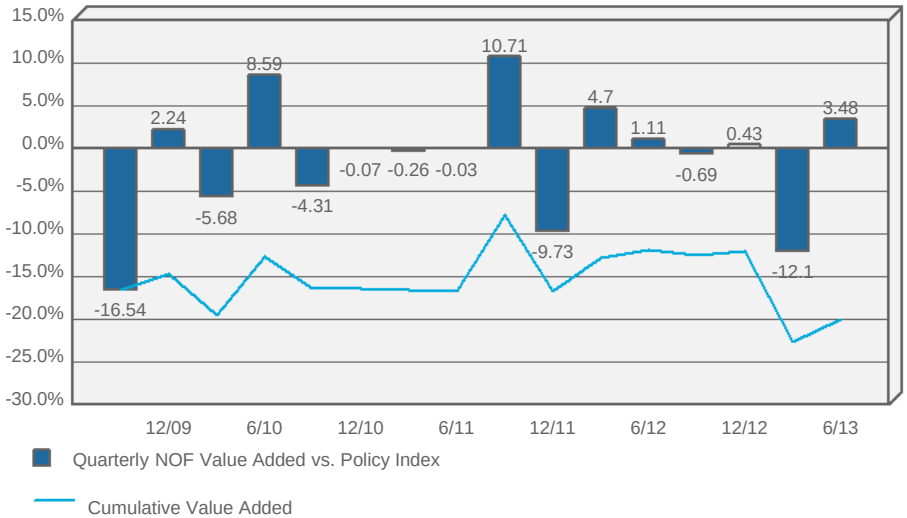
June 30, 2013

Cumulative Skill Analysis vs Benchmark

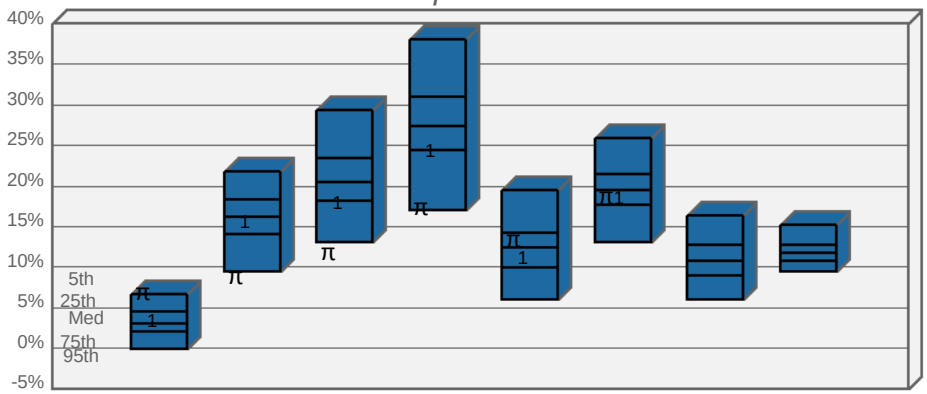


Excess Return:	**-1.19**	**Information Ratio:**	**-0.10**
Excess Risk:	**12.40**	**T-Stat:**	**-0.17**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Cleveland Capita	7.24 (3)	9.25 (96)	12.08 (95)	17.67 (94)	13.83 (28)	18.99 (58)		
1 Policy Index	3.76 (36)	15.97 (51)	18.26 (74)	24.74 (70)	11.53 (58)	17.96 (71)		
Median	2.98	16.09	20.48	27.38	12.28	19.49	10.66	11.65
Number of Funds	191	191	191	191	191	189	179	137

*Compass Total Returns of Active Small Cap Value Equity Portfolios Universe - Gross of Fees

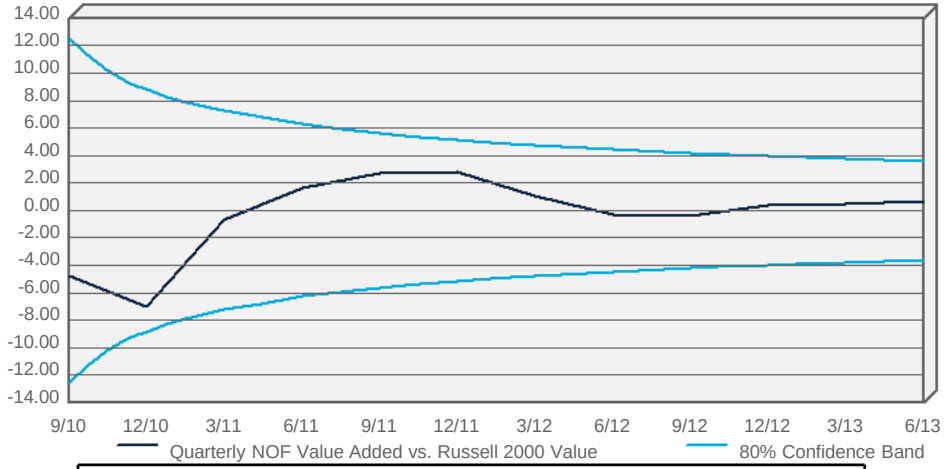
Investment Manager Analysis

Wilshire

Earnest Small Value

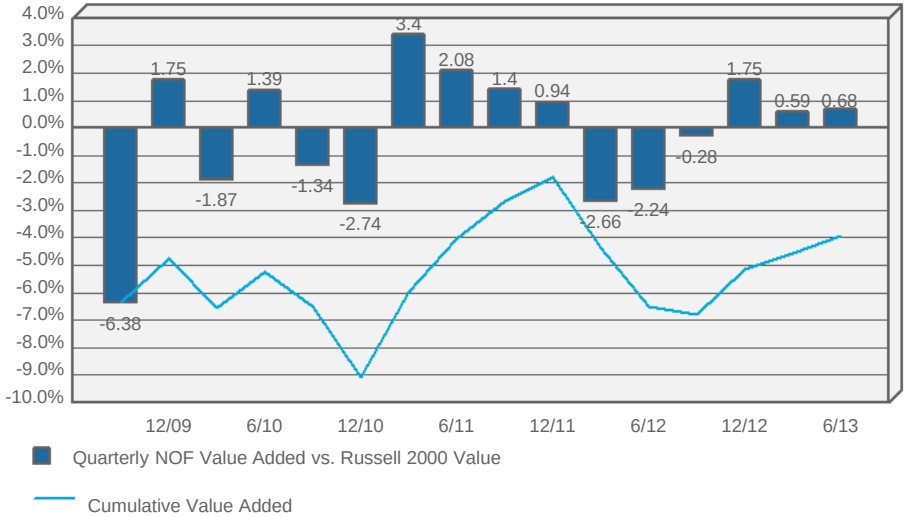
June 30, 2013

Cumulative Skill Analysis vs Benchmark

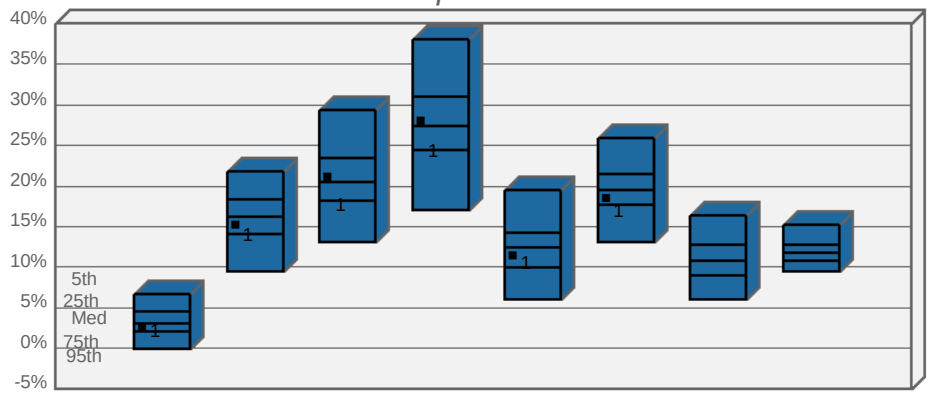


Excess Return:	**0.69**	**Information Ratio:**	**0.18**
Excess Risk:	**3.81**	**T-Stat:**	**0.31**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Earnest Small Va	3.14 (46)	15.75 (53)	21.81 (36)	28.68 (40)	12.02 (53)	19.11 (57)		
1 Russell 2000 Val	2.47 (61)	14.38 (71)	18.07 (75)	24.75 (70)	10.89 (68)	17.33 (79)		
Median	2.98	16.09	20.48	27.38	12.28	19.49	10.66	11.65
Number of Funds	191	191	191	191	191	189	179	137

*Compass Total Returns of Active Small Cap Value Equity Portfolios Universe - Gross of Fees

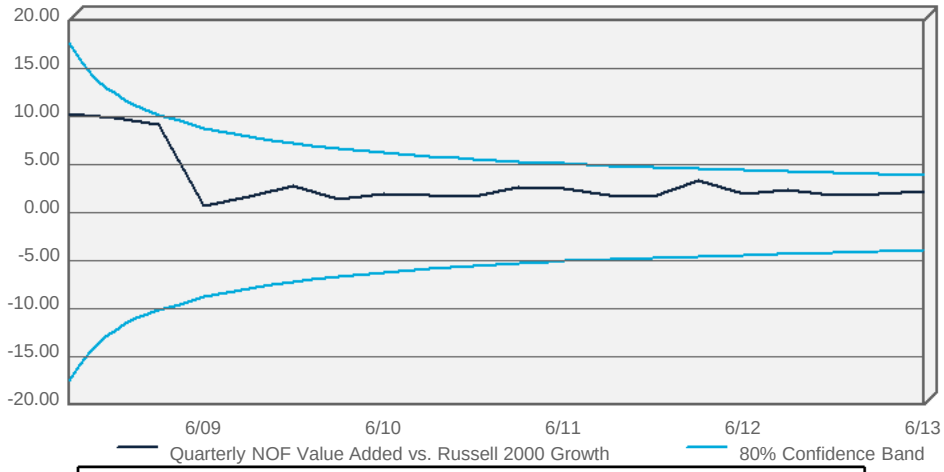
Investment Manager Analysis

Wilshire

Emerald Advisors

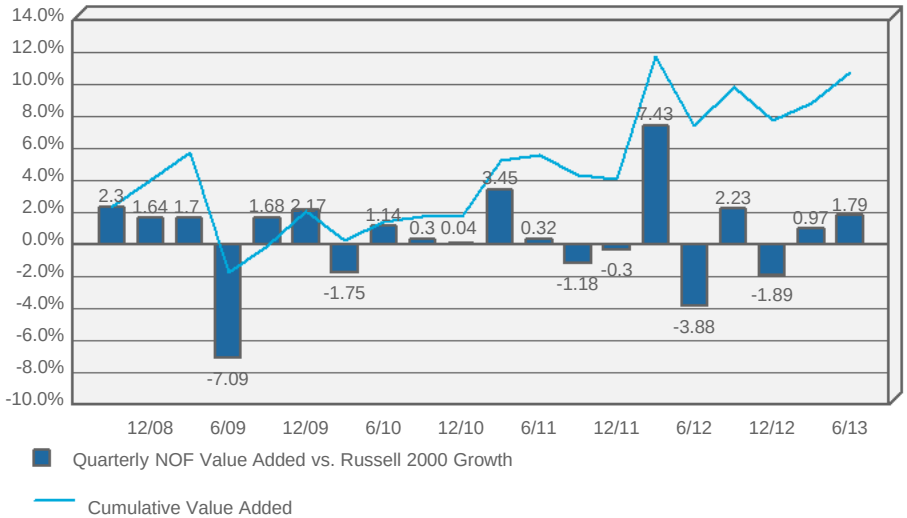
June 30, 2013

Cumulative Skill Analysis vs Benchmark

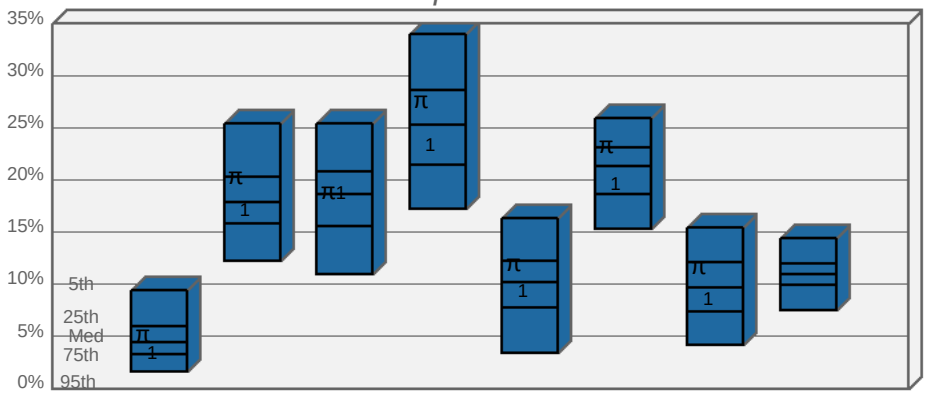


Excess Return:	**2.15**	**Information Ratio:**	**0.40**
Excess Risk:	**5.34**	**T-Stat:**	**0.90**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Emerald Advisors	5.51 (29)	20.69 (23)	19.19 (43)	27.86 (26)	12.26 (24)	23.63 (20)	12.04 (24)	
1 Russell 2000 Gro	3.73 (64)	17.42 (58)	17.95 (58)	23.66 (58)	9.68 (56)	19.95 (65)	8.88 (60)	
Median	4.44	17.86	18.63	25.21	10.16	21.29	9.68	10.92
Number of Funds	175	174	174	174	174	172	163	122

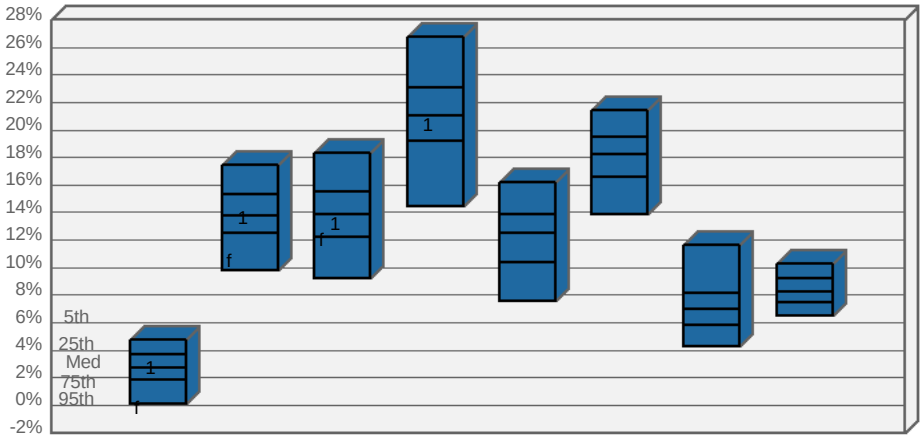
*Compass Total Returns of Active Small Cap Growth Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Fragasso Large Core - Emg. Mgr.

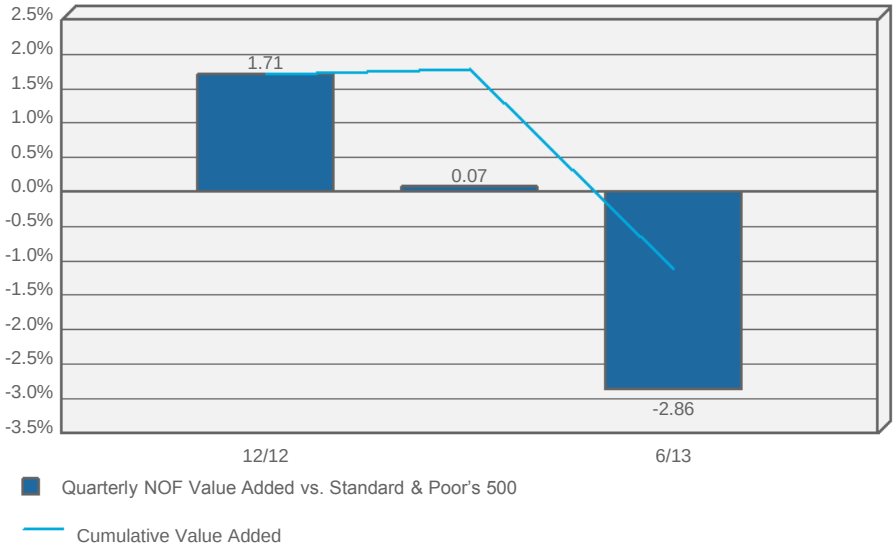
June 30, 2013

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
f Fragasso Large C	0.06 (96)	10.75 (92)	12.22 (75)					
1 Standard & Poor'	2.92 (44)	13.84 (48)	13.40 (59)	20.60 (54)				
Median	2.68	13.76	13.85	20.98	12.54	18.23	7.01	8.25
Number of Funds	194	194	194	194	189	184	178	132

Value-Added Analysis vs Benchmark



*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Custom Benchmark Specification

US Equity Composite

June 30, 2013

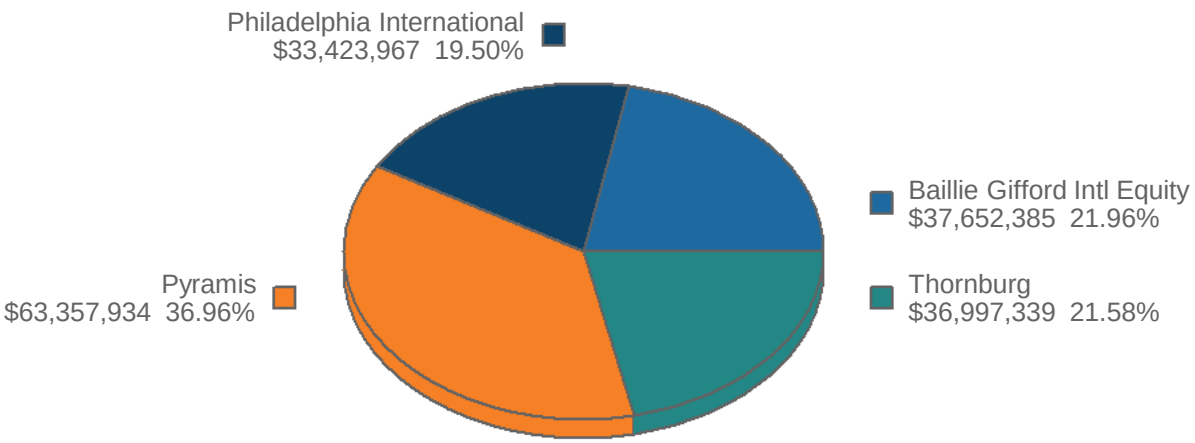
	Quarter Start	Quarter End	Percent	Description
Wilshire 5000	3/94	6/13	100.00	Wilshire 5000

International Equity

Manager Allocation

Non US Equity Composite

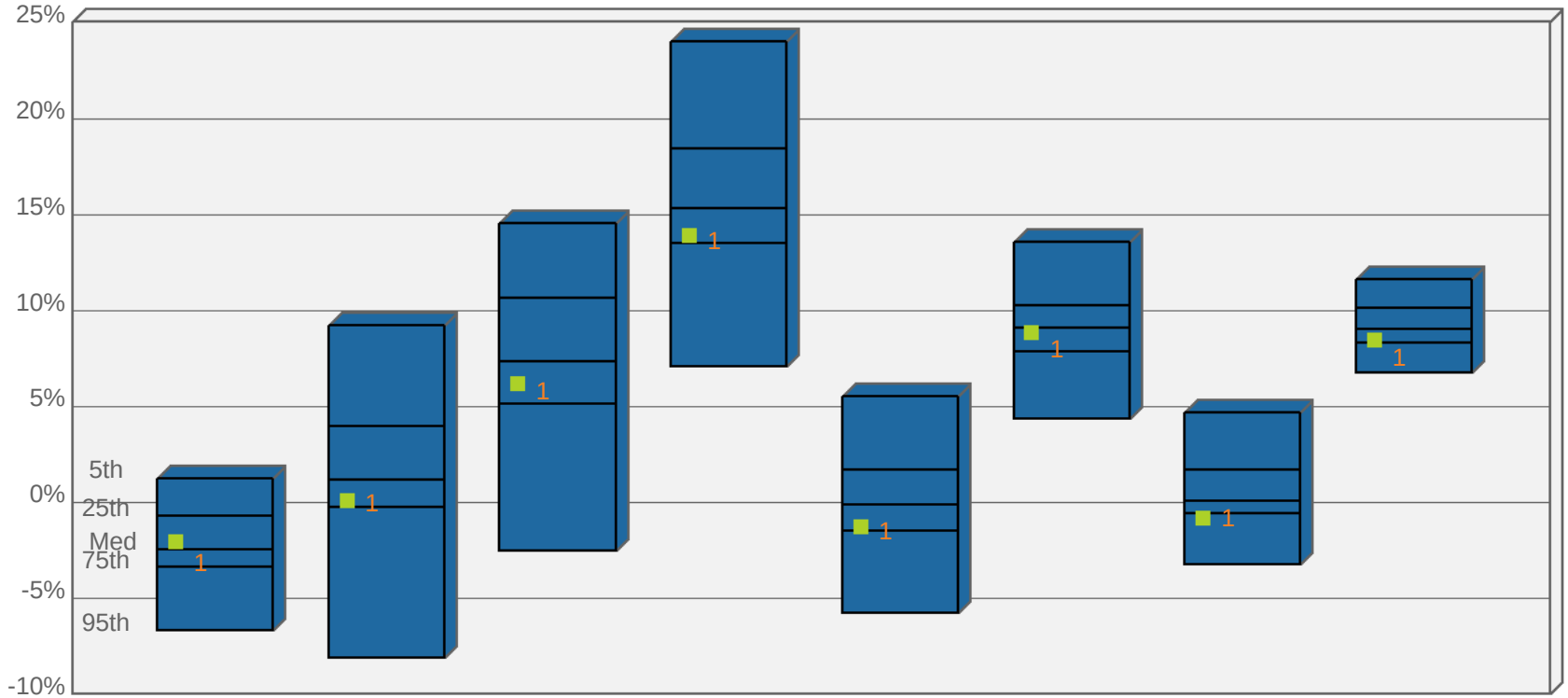
As of June 30, 2013



Performance Comparison

Non US Equity Composite

Periods Ended June 30, 2013



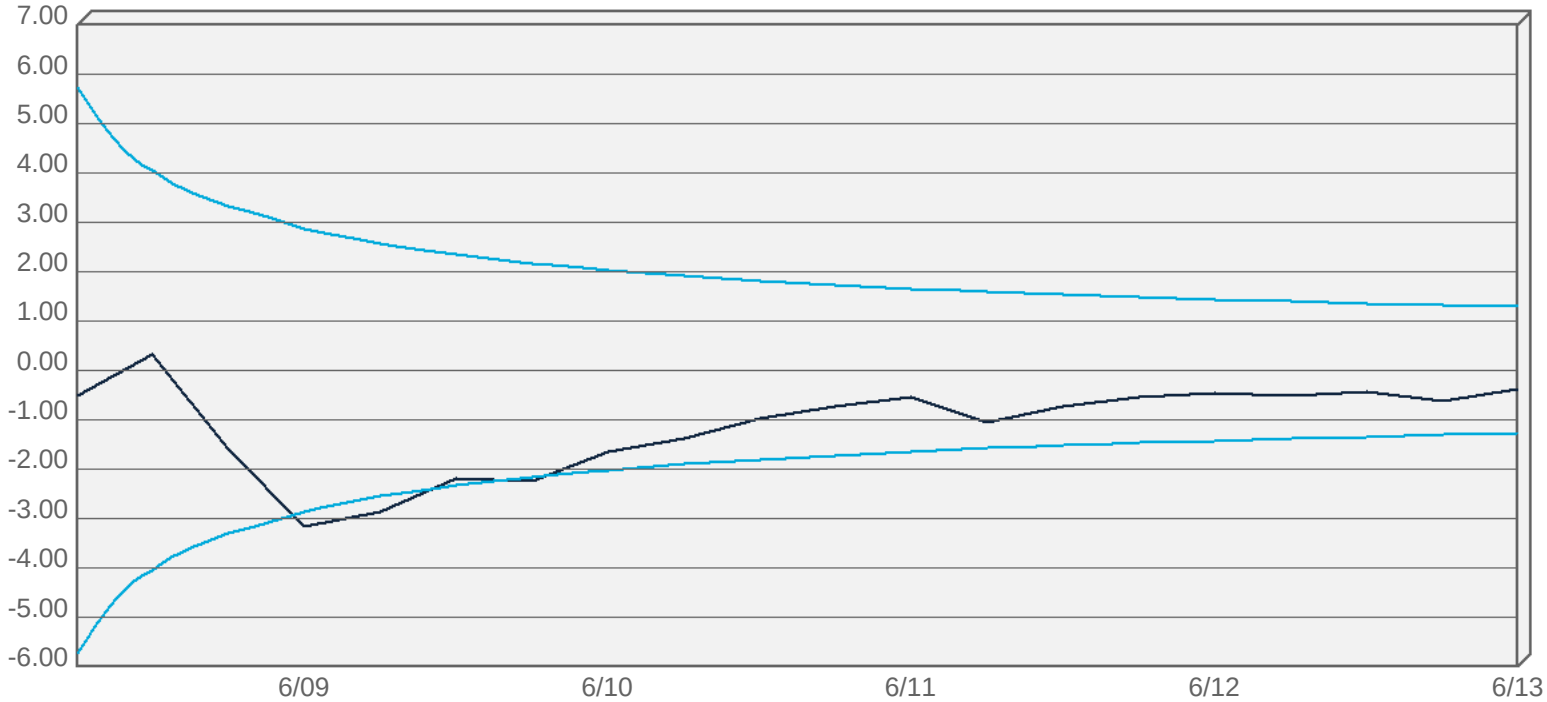
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Non US Equity Composite	-2.02 (45)	0.13 (68)	6.26 (61)	13.96 (68)	-1.20 (70)	8.91 (50)	-0.79 (78)	8.49 (68)
1 Policy Benchmark	-3.11 (68)	-0.04 (71)	5.80 (72)	13.63 (72)	-1.47 (75)	7.99 (74)	-0.80 (78)	7.58 (90)
5th %tile	1.27	9.24	14.53	23.96	5.54	13.54	4.67	11.60
25th %tile	-0.73	3.98	10.63	18.42	1.70	10.28	1.69	10.14
Median	-2.48	1.16	7.36	15.30	-0.09	9.07	0.10	9.03
75th %tile	-3.38	-0.22	5.13	13.50	-1.47	7.88	-0.59	8.30
95th %tile	-6.68	-8.11	-2.54	7.10	-5.76	4.33	-3.21	6.78
Number of Funds	137	132	131	126	115	110	99	54

*Wilcop Total Returns of Wilshire Non-US Equity Composites Universe - Gross of Fees

Cumulative Skill Analysis

Non US Equity Composite

Five Years Ending June 30, 2013



Excess Return:	**-0.39**	**Information Ratio:**	**-0.22**
Excess Risk:	**1.74**	**T-Stat:**	**-0.50**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

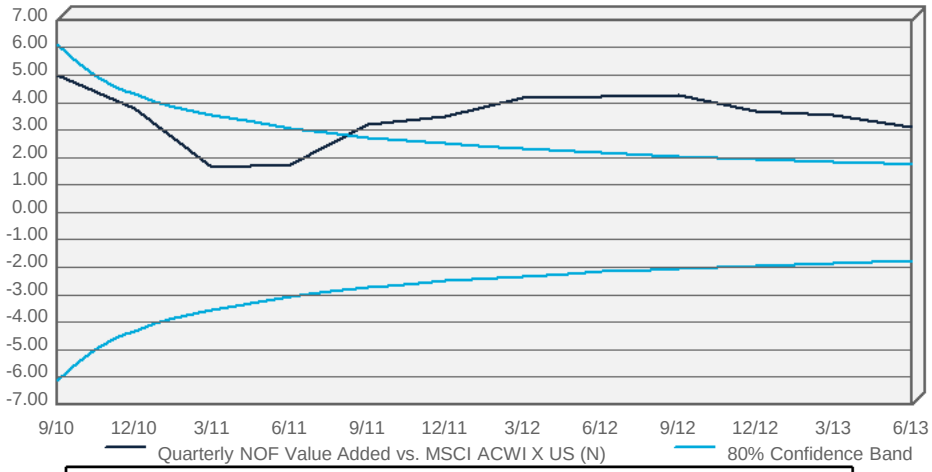
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Baillie Gifford Intl Equity									
Net of Fee Return	**-3.59**	**0.04**	**5.44**	**14.56**	**11.33**			**9/30/09**	**7.67**
MSCI ACWI X US (N)	-3.11	-0.04	5.80	13.63	7.99			9/30/09	4.08
Value Added	-0.47	0.09	-0.36	0.93	3.34			9/30/09	3.59
Philadelphia International									
Net of Fee Return	**-1.30**	**-1.02**	**5.82**	**12.93**	**6.21**			**6/30/09**	**6.90**
MSCI ACWI X US (N)	-3.11	-0.04	5.80	13.63	7.99			6/30/09	8.59
Value Added	1.82	-0.98	0.01	-0.69	-1.78			6/30/09	-1.69
Pyramis									
Net of Fee Return	**-1.91**	**0.55**	**6.86**	**14.23**	**8.86**	**-1.60**	**7.87**	**12/31/00**	**4.15**
Policy Benchmark	-3.11	-0.04	5.80	13.63	7.99	-0.80	7.58	12/31/00	3.30
Value Added	1.21	0.59	1.06	0.60	0.87	-0.80	0.29	12/31/00	0.85
Thornburg									
Net of Fee Return	**-1.41**	**1.10**	**6.48**	**12.86**	**7.66**			**9/30/08**	**4.54**
MSCI ACWI X US (N)	-3.11	-0.04	5.80	13.63	7.99			9/30/08	4.46
Value Added	1.70	1.14	0.68	-0.77	-0.34			9/30/08	0.08
Non US Equity Composite									
Net of Fee Return	**-2.05**	**0.05**	**6.05**	**13.54**	**8.50**	**-1.18**	**8.10**	**12/31/00**	**4.33**
Policy Benchmark	-3.11	-0.04	5.80	13.63	7.99	-0.80	7.58	12/31/00	3.30
Value Added	1.07	0.09	0.25	-0.09	0.51	-0.39	0.52	12/31/00	1.03

Wilshire

Baillie Gifford Intl Equity

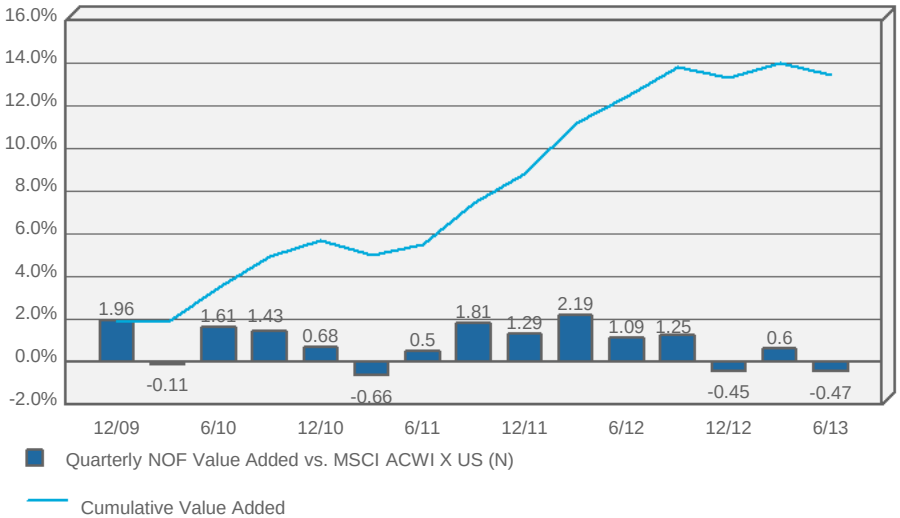
June 30, 2013

Cumulative Skill Analysis vs Benchmark

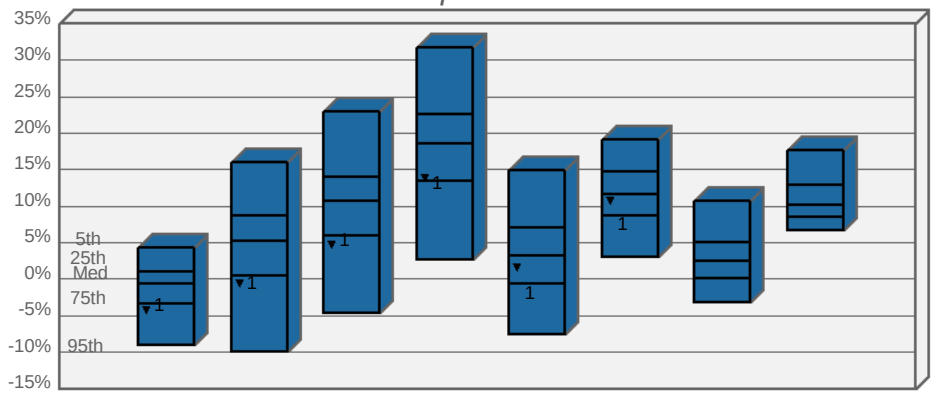


Excess Return:	**3.09**	**Information Ratio:**	**1.66**
Excess Risk:	**1.86**	**T-Stat:**	**2.87**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Baillie Gifford	-3.59 (76)	0.04 (76)	5.44 (76)	14.56 (70)	2.25 (57)	11.33 (53)		
1 MSCI ACWI X	-3.11 (74)	-0.04 (76)	5.80 (75)	13.63 (74)	-1.47 (78)	7.99 (79)		
Median	-0.61	5.11	10.70	18.49	3.23	11.67	2.45	10.16
Number of Funds	1366	1355	1341	1329	1247	1185	1050	623

*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

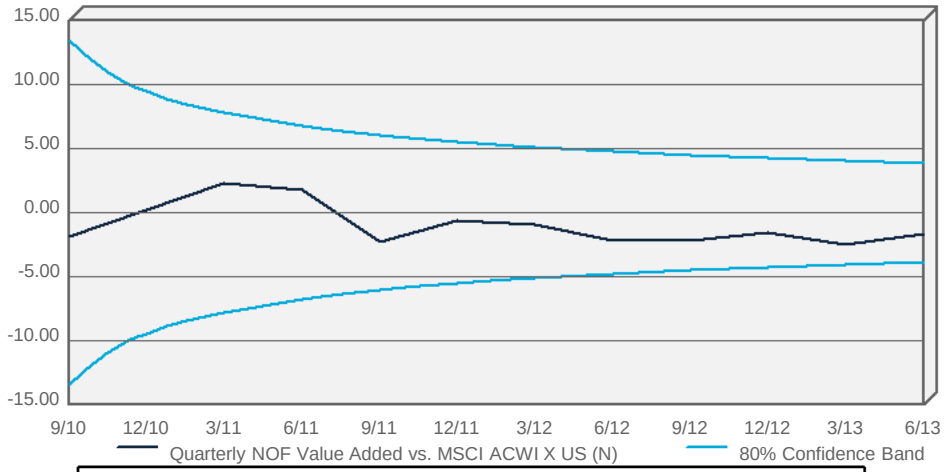
Investment Manager Analysis

Wilshire

Philadelphia International

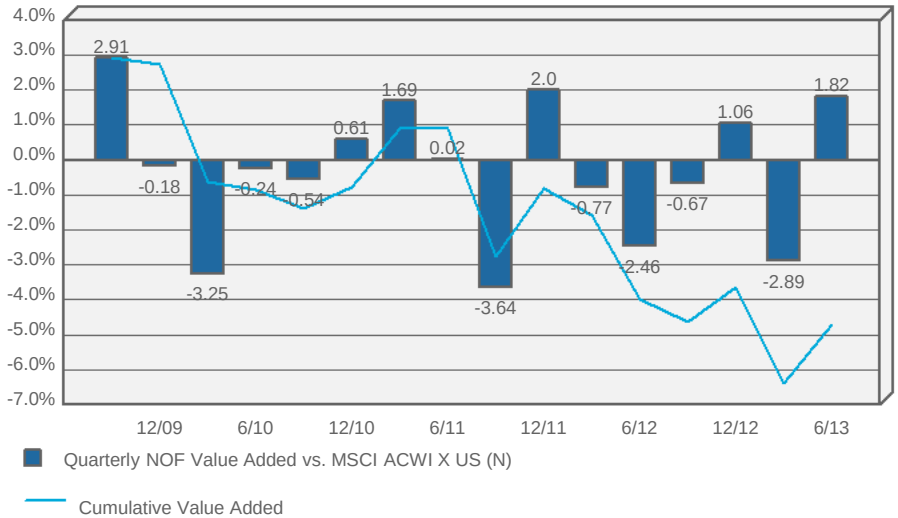
June 30, 2013

Cumulative Skill Analysis vs Benchmark

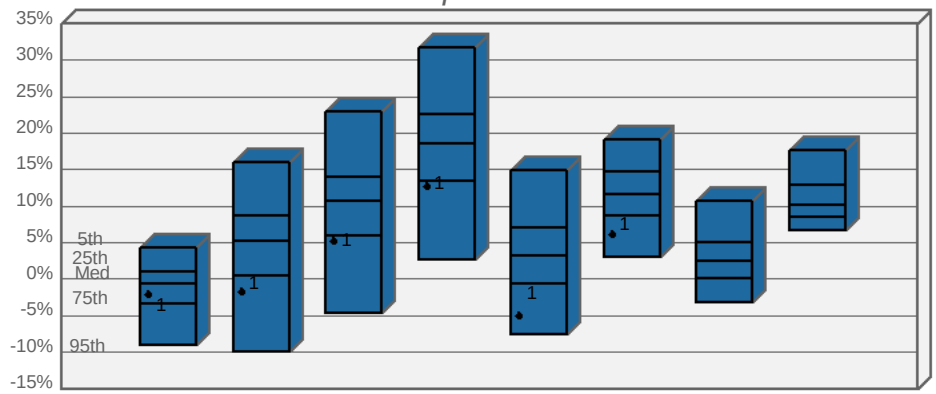


Excess Return:	**-1.65**	**Information Ratio:**	**-0.40**
Excess Risk:	**4.09**	**T-Stat:**	**-0.70**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
♦ Philadelphia Int	-1.30 (59)	-1.02 (79)	5.98 (74)	13.49 (74)	-4.26 (87)	6.78 (84)		
1 MSCI ACWI X	-3.11 (74)	-0.04 (76)	5.80 (75)	13.63 (74)	-1.47 (78)	7.99 (79)		
Median	-0.61	5.11	10.70	18.49	3.23	11.67	2.45	10.16
Number of Funds	1366	1355	1341	1329	1247	1185	1050	623

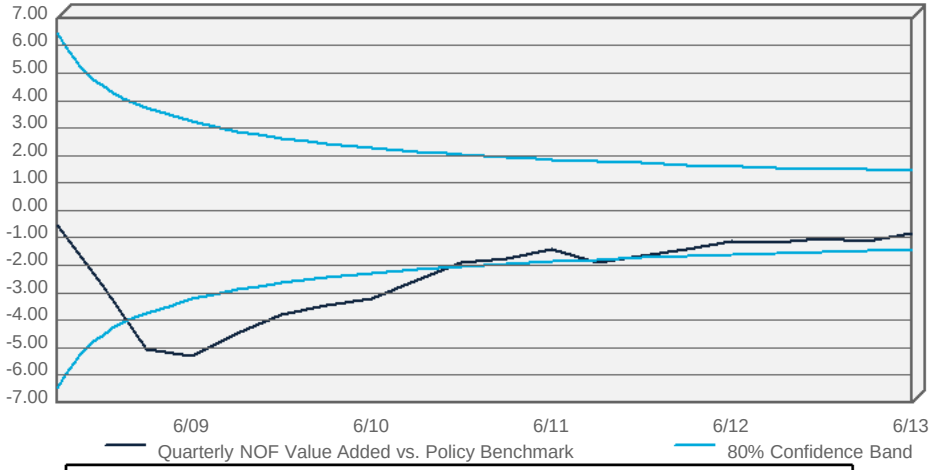
*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Pyramis

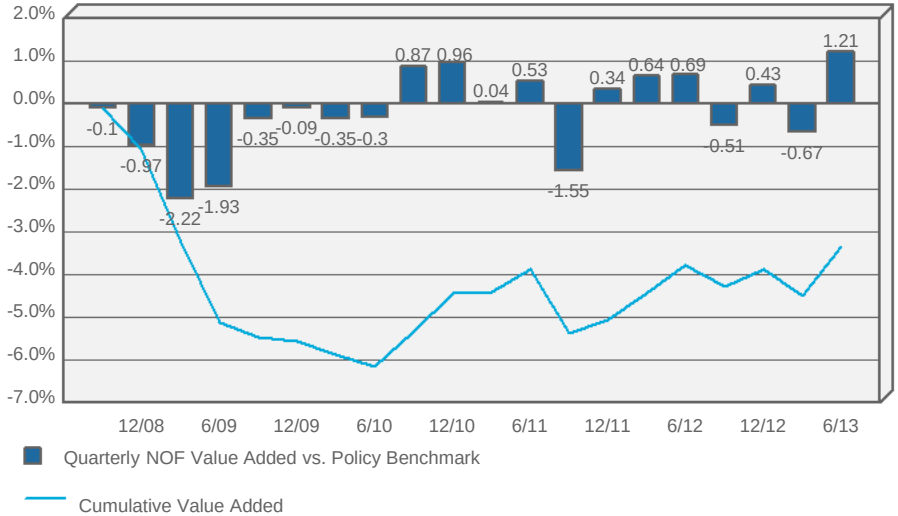
June 30, 2013

Cumulative Skill Analysis vs Benchmark

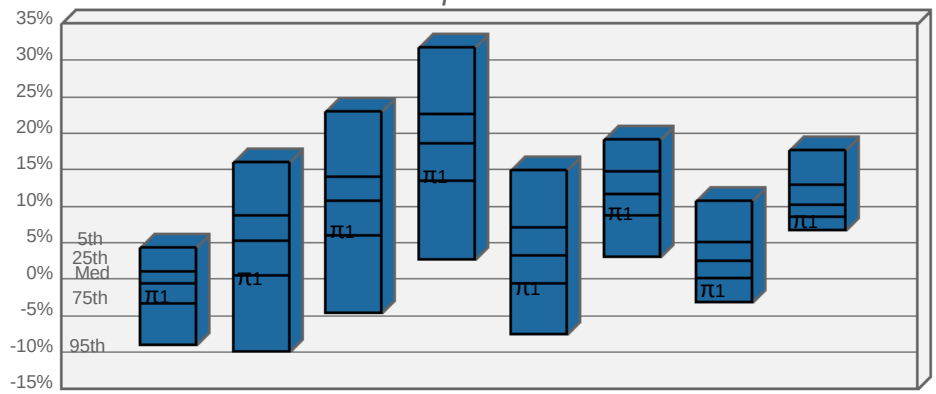


Excess Return:	**-0.81**	**Information Ratio:**	**-0.41**
Excess Risk:	**1.96**	**T-Stat:**	**-0.92**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Pyramis	-1.91 (65)	0.55 (74)	7.03 (70)	14.59 (70)	-0.77 (75)	9.47 (70)	-1.01 (85)	8.37 (79)
1 Policy Benchmark	-3.11 (74)	-0.04 (76)	5.80 (75)	13.63 (74)	-1.47 (78)	7.99 (79)	-0.80 (84)	7.58 (89)
Median	-0.61	5.11	10.70	18.49	3.23	11.67	2.45	10.16
Number of Funds	1366	1355	1341	1329	1247	1185	1050	623

*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

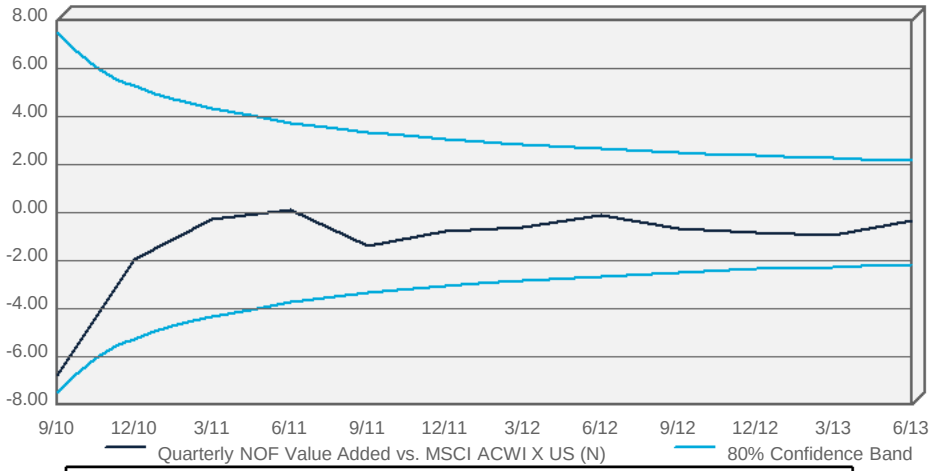
Investment Manager Analysis

Wilshire

Thornburg

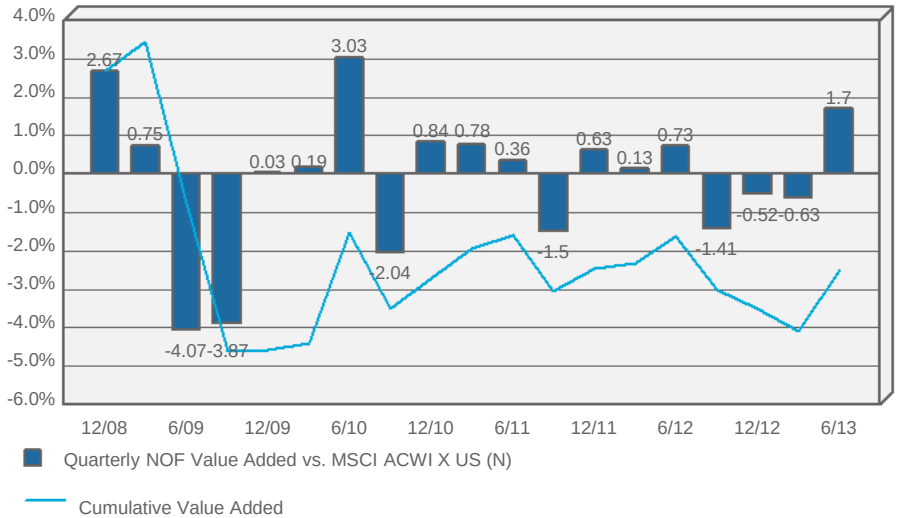
June 30, 2013

Cumulative Skill Analysis vs Benchmark

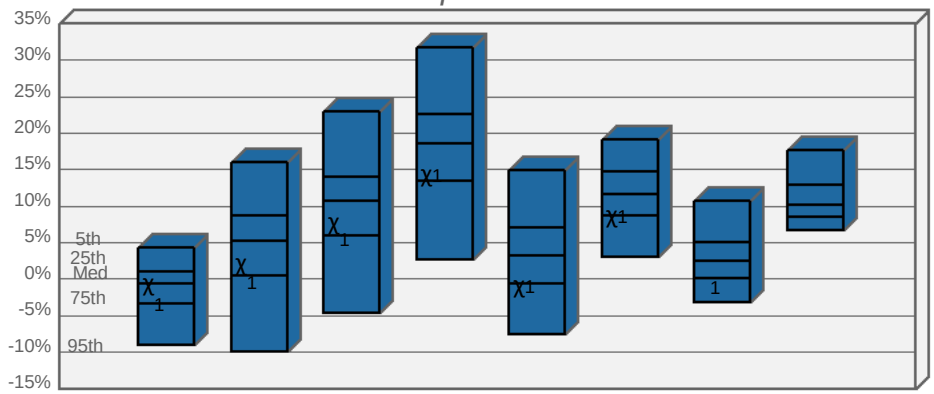


Excess Return:	**-0.31**	**Information Ratio:**	**-0.14**
Excess Risk:	**2.27**	**T-Stat:**	**-0.24**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
χ Thornburg	-1.29 (59)	1.45 (71)	7.05 (70)	13.68 (74)	-1.57 (79)	7.96 (79)		
1 MSCI ACWI X	-3.11 (74)	-0.04 (76)	5.80 (75)	13.63 (74)	-1.47 (78)	7.99 (79)	-0.80 (84)	
Median	-0.61	5.11	10.70	18.49	3.23	11.67	2.45	10.16
Number of Funds	1366	1355	1341	1329	1247	1185	1050	623

*Compass Total Returns of International Equity Portfolios Universe - Gross of Fees

Custom Benchmark Specification

Non US Equity Composite

June 30, 2013

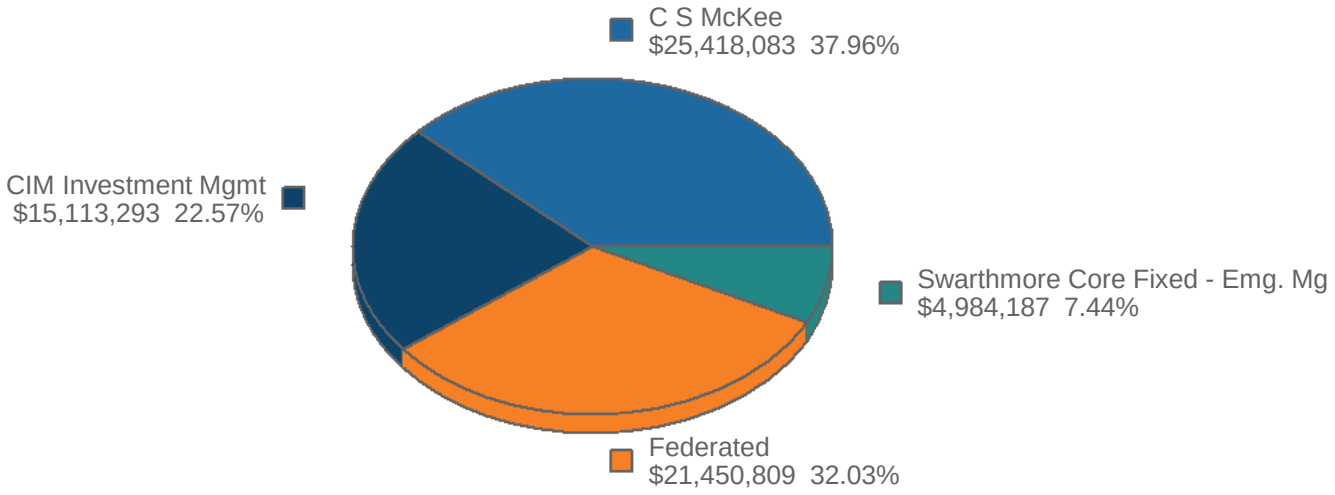
	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	3/01	6/08	100.00	MSCI EAFE Index (N)
	9/08	6/13	100.00	MSCI ACWI X US (N)

Fixed Income

Manager Allocation

Core Fixed Composite

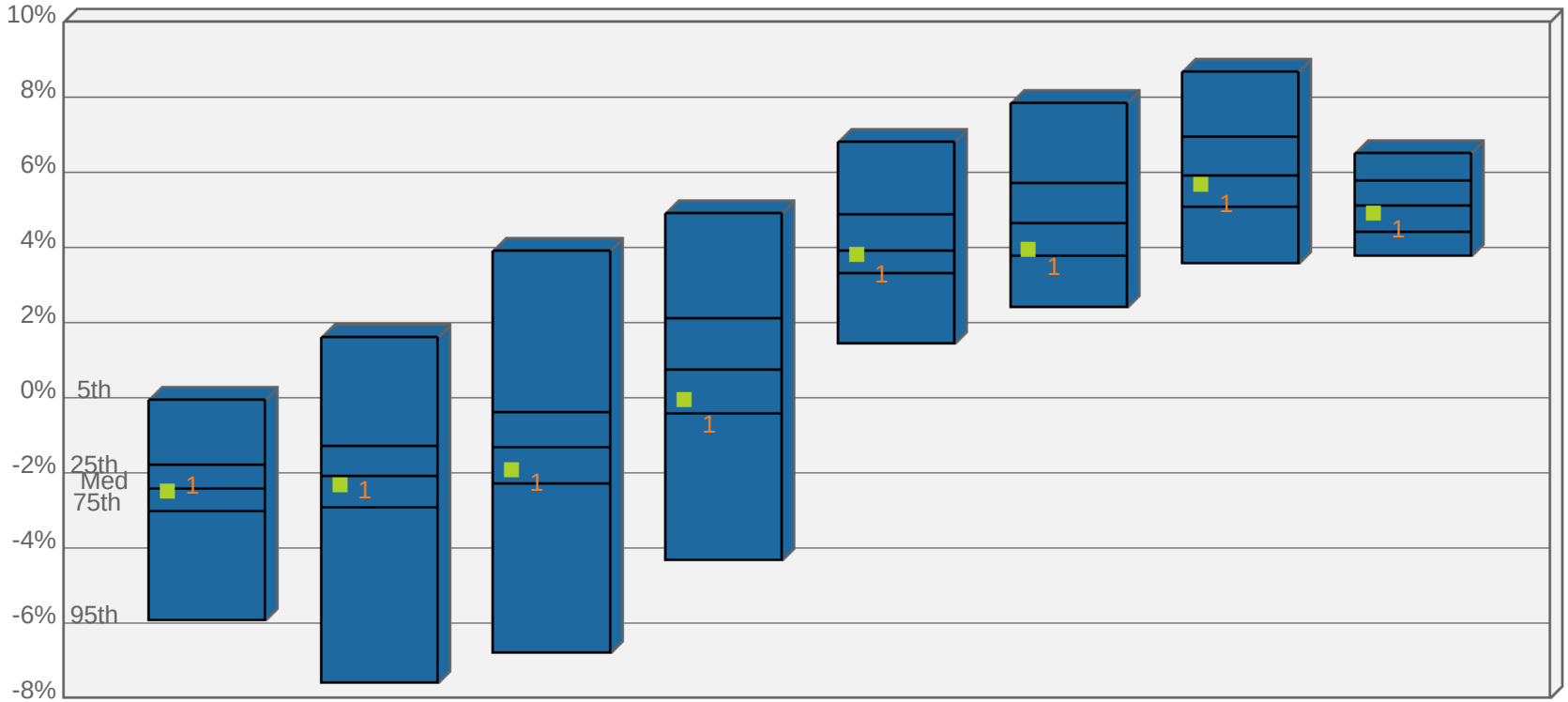
As of June 30, 2013



Performance Comparison

Core Fixed Composite

Periods Ended June 30, 2013



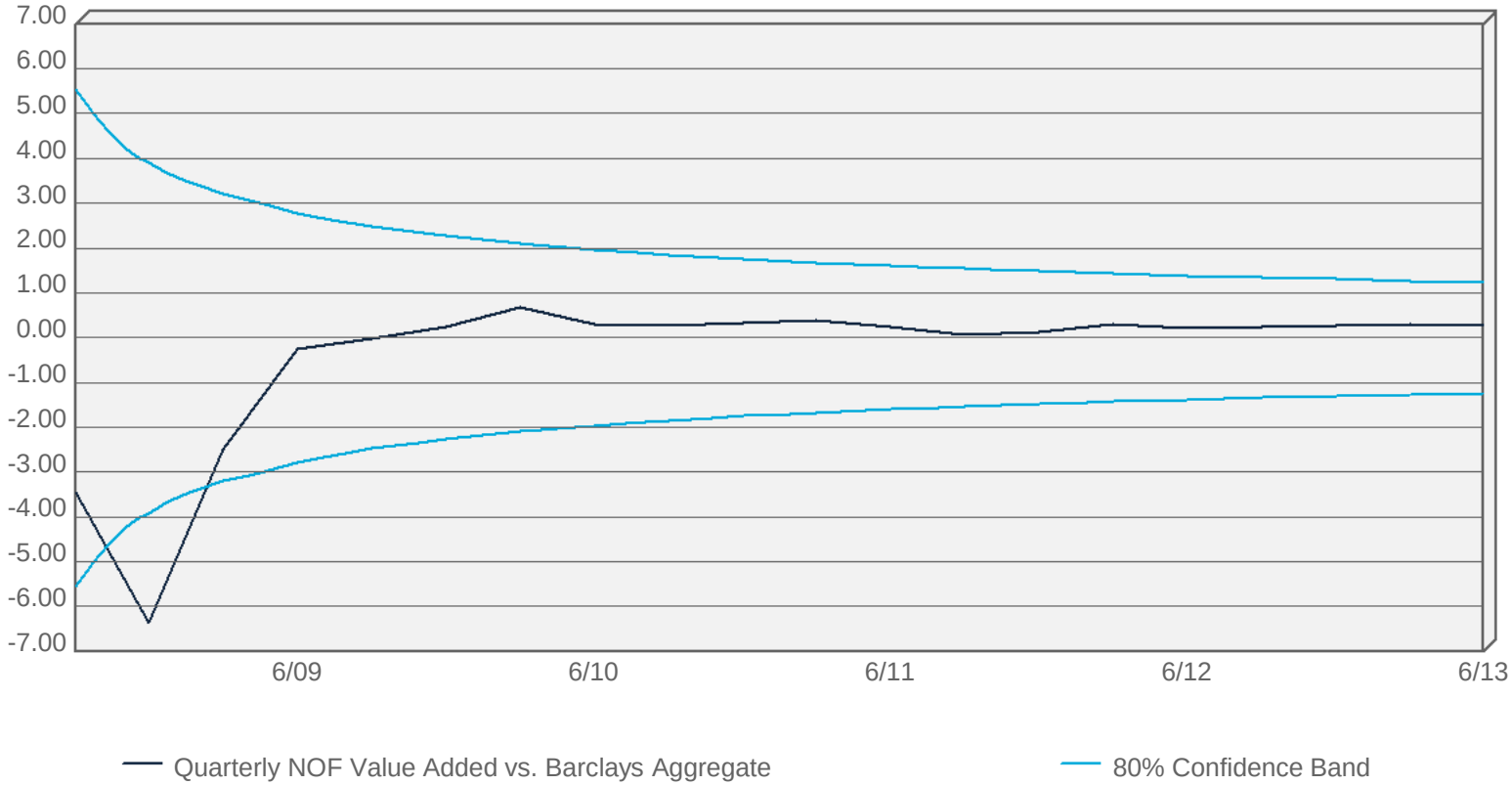
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Core Fixed Composite	-2.46 (52)	-2.30 (56)	-1.89 (65)	-0.03 (65)	3.85 (52)	3.99 (67)	5.72 (55)	4.95 (57)
1 Barclays Aggregate	-2.32 (46)	-2.44 (61)	-2.24 (73)	-0.69 (79)	3.31 (75)	3.51 (85)	5.19 (69)	4.52 (72)
5th %tile	-0.06	1.62	3.93	4.93	6.80	7.85	8.69	6.53
25th %tile	-1.80	-1.27	-0.38	2.12	4.89	5.72	6.95	5.79
Median	-2.41	-2.09	-1.32	0.74	3.92	4.64	5.92	5.12
75th %tile	-3.01	-2.92	-2.30	-0.43	3.31	3.77	5.09	4.42
95th %tile	-5.92	-7.58	-6.80	-4.32	1.46	2.42	3.57	3.78
Number of Funds	212	210	208	205	187	178	146	77

*Wilcop Total Returns of Wilshire Fixed Income Composites Universe - Gross of Fees

Cumulative Skill Analysis

Core Fixed Composite

Five Years Ending June 30, 2013



Excess Return:	**0.26**	**Information Ratio:**	**0.16**
Excess Risk:	**1.69**	**T-Stat:**	**0.35**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

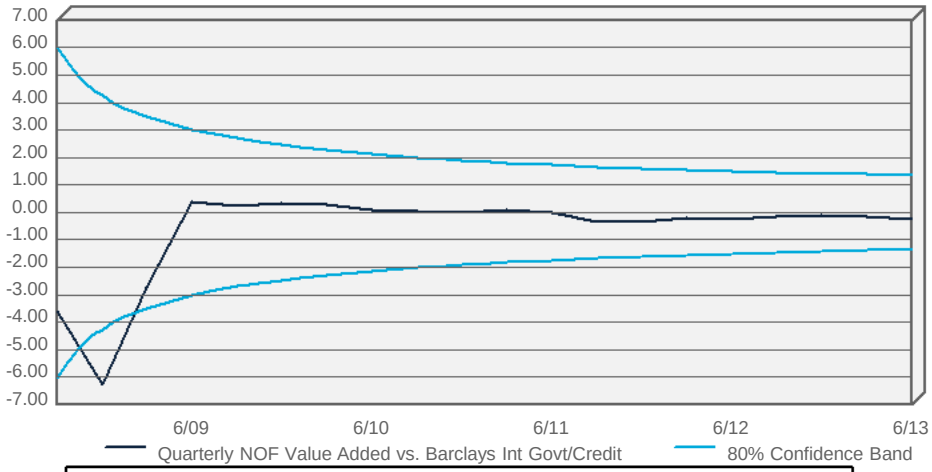
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CIM Investment Mgmt									
Net of Fee Return	**-2.35**	**-2.23**	**-1.73**	**-0.09**	**2.63**	**4.31**		**12/31/05**	**4.38**
Barclays Int Govt/Credit	-1.70	-1.45	-1.11	0.28	3.14	4.57		12/31/05	4.77
Value Added	-0.65	-0.78	-0.62	-0.37	-0.50	-0.27		12/31/05	-0.39
C S McKee									
Net of Fee Return	**-2.05**	**-2.01**	**-1.47**	**0.25**	**4.14**	**5.96**	**5.17**	**12/31/82**	**8.26**
Barclays Aggregate	-2.32	-2.44	-2.24	-0.69	3.51	5.19	4.52	12/31/82	7.88
Value Added	0.27	0.44	0.77	0.94	0.63	0.77	0.65	12/31/82	0.39
Federated									
Net of Fee Return	**-3.20**	**-2.76**	**-2.56**	**-0.28**	**4.17**	**6.38**		**9/30/06**	**6.04**
Barclays Aggregate	-2.32	-2.44	-2.24	-0.69	3.51	5.19		9/30/06	5.23
Value Added	-0.87	-0.32	-0.32	0.41	0.66	1.19		9/30/06	0.82
Swarthmore Core Fixed - Emg. Mg									
Net of Fee Return	**-2.03**	**-1.95**	**-1.70**	**-0.50**				**6/30/12**	**-0.50**
Barclays Int Govt/Credit Index	-1.70	-1.45	-1.11	0.28				6/30/12	0.28
Value Added	-0.33	-0.50	-0.60	-0.79				6/30/12	-0.79
Core Fixed Composite									
Net of Fee Return	**-2.49**	**-2.37**	**-2.00**	**-0.21**	**3.76**	**5.47**	**4.68**	**9/30/82**	**8.60**
Barclays Aggregate	-2.32	-2.44	-2.24	-0.69	3.51	5.19	4.52	9/30/82	8.10
Value Added	-0.16	0.07	0.24	0.47	0.25	0.28	0.16	9/30/82	0.51

Investment Manager Analysis

CIM Investment Mgmt

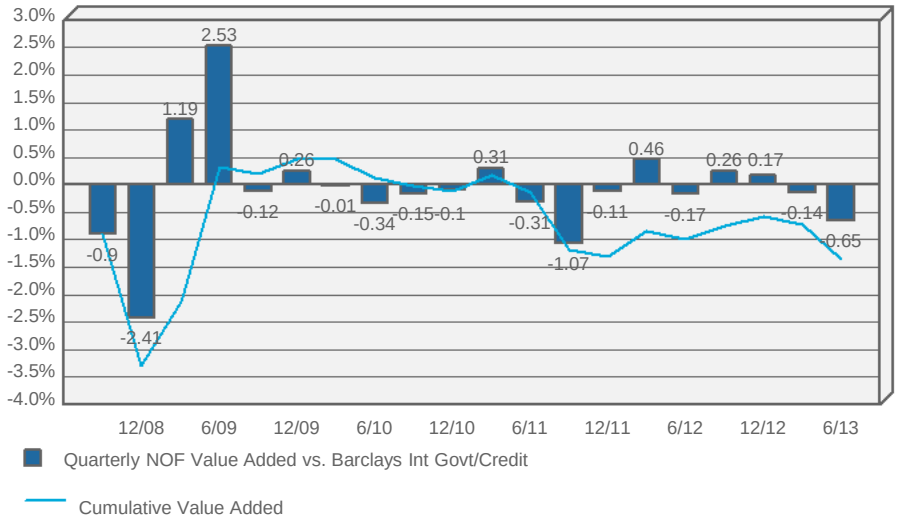
June 30, 2013

Cumulative Skill Analysis vs Benchmark

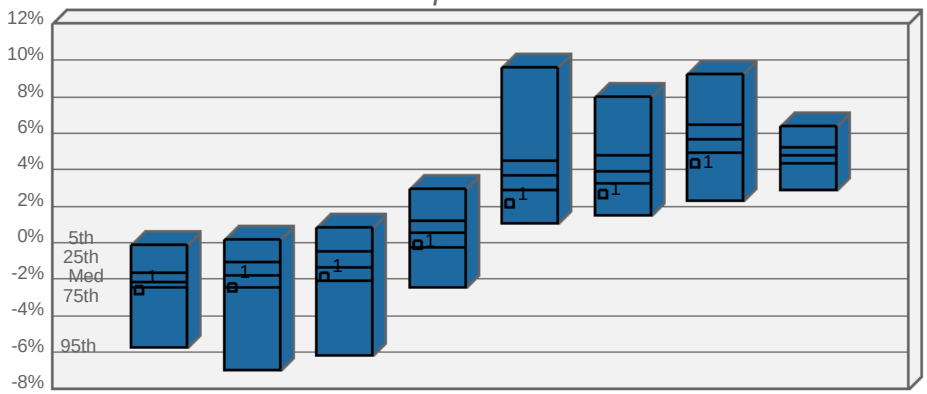


Excess Return:	**-0.25**	**Information Ratio:**	**-0.14**
Excess Risk:	**1.83**	**T-Stat:**	**-0.31**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
CIM Investment M	2.35 (59)	-2.16 (58)	-1.59 (57)	0.12 (64)	2.44 (82)	2.91 (81)	4.58 (79)	
Barclays Int Gov	-1.70 (29)	-1.45 (34)	-1.11 (41)	0.28 (58)	2.82 (75)	3.14 (77)	4.57 (79)	
Median	-2.17	-1.85	-1.40	0.50	3.64	3.90	5.64	4.79
Number of Funds	393	391	391	390	390	384	366	314

*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

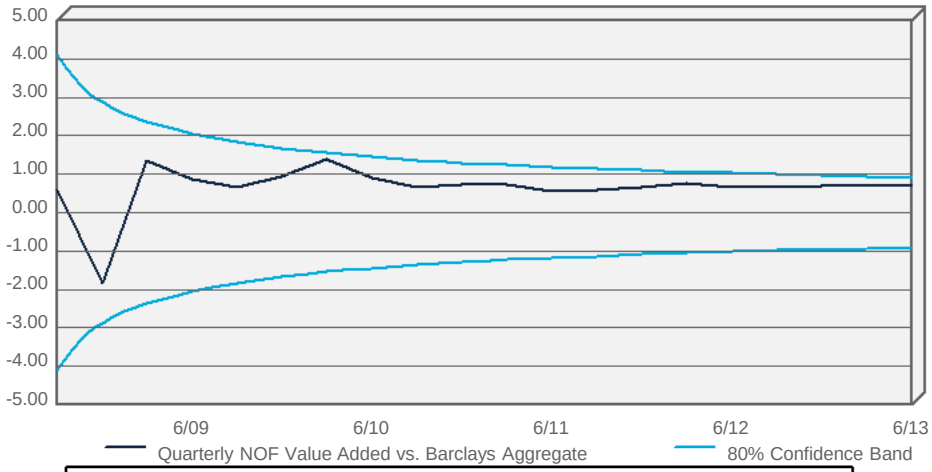
Investment Manager Analysis

Wilshire

C S McKee

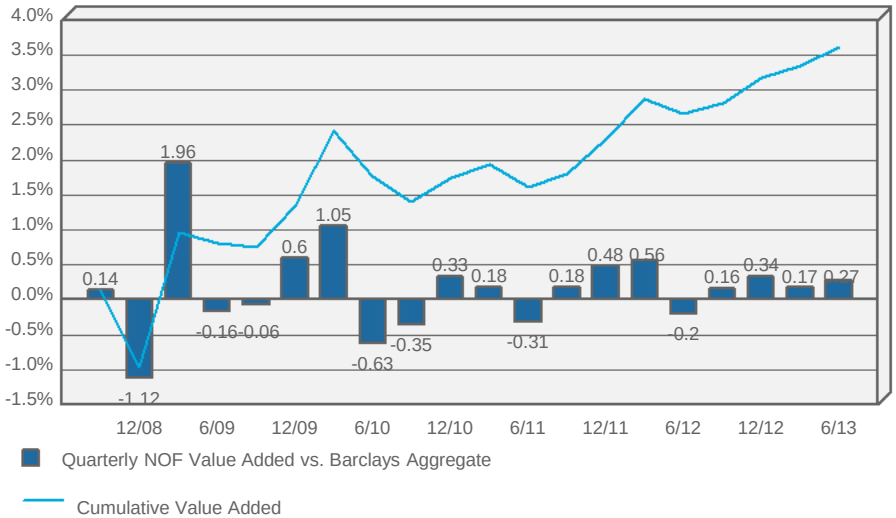
June 30, 2013

Cumulative Skill Analysis vs Benchmark

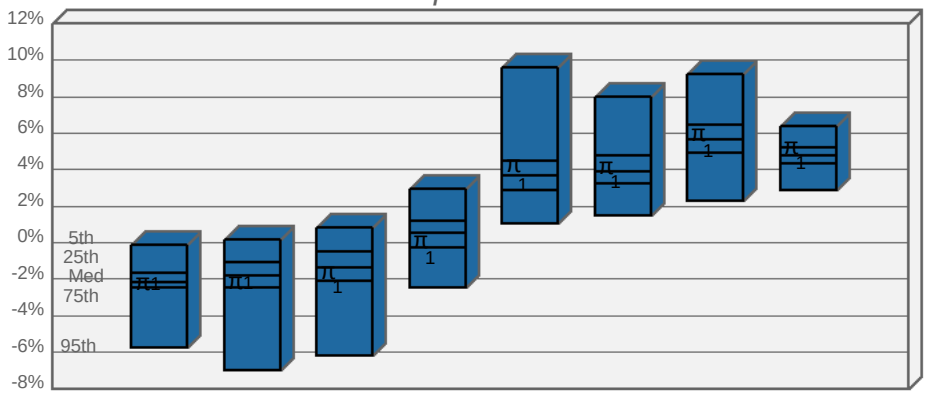


Excess Return:	**0.73**	**Information Ratio:**	**0.59**
Excess Risk:	**1.24**	**T-Stat:**	**1.31**

Value-Added Analysis vs Benchmark



Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
C S McKee	-2.05 (46)	-1.97 (53)	-1.43 (51)	0.31 (57)	4.48 (24)	4.32 (34)	6.16 (32)	5.40 (16)
Barclays Aggrega	-2.32 (58)	-2.44 (73)	-2.24 (80)	-0.69 (84)	3.31 (62)	3.51 (65)	5.19 (69)	4.52 (66)
Median	-2.17	-1.85	-1.40	0.50	3.64	3.90	5.64	4.79
Number of Funds	393	391	391	390	390	384	366	314

*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

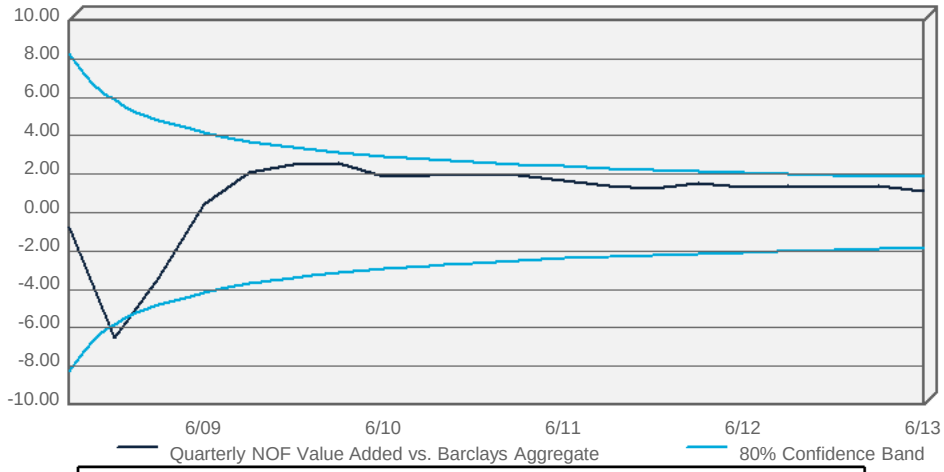
Investment Manager Analysis

Wilshire

Federated

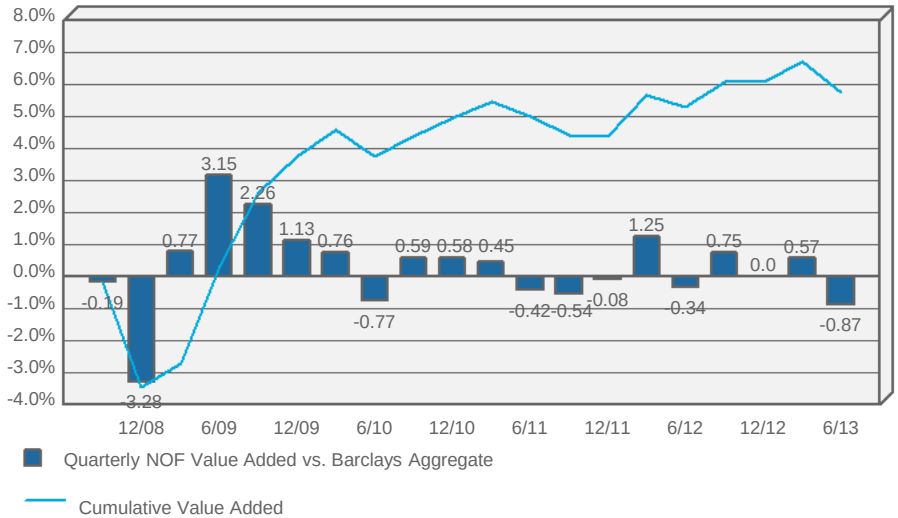
June 30, 2013

Cumulative Skill Analysis vs Benchmark

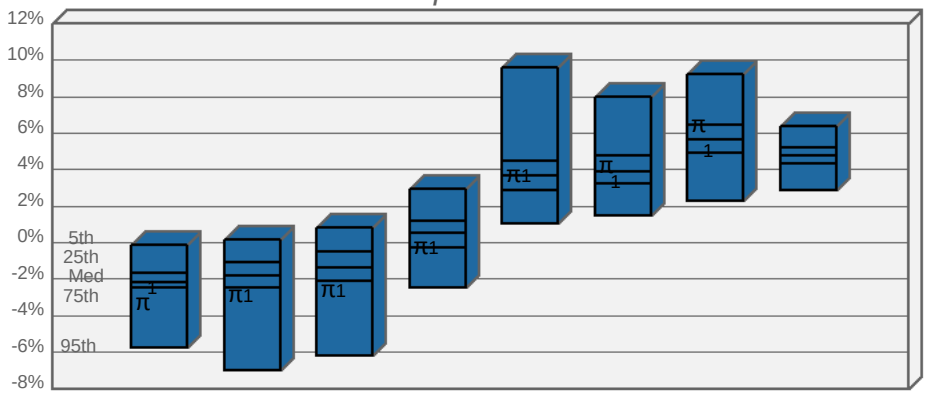


Excess Return:	**1.13**	**Information Ratio:**	**0.45**
Excess Risk:	**2.52**	**T-Stat:**	**1.00**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Federated	-3.11 (90)	-2.68 (85)	-2.44 (87)	-0.05 (69)	3.88 (40)	4.40 (32)	6.63 (21)	
1 Barclays Aggrega	-2.32 (58)	-2.44 (73)	-2.24 (80)	-0.69 (84)	3.31 (62)	3.51 (65)	5.19 (69)	
Median	-2.17	-1.85	-1.40	0.50	3.64	3.90	5.64	4.79
Number of Funds	393	391	391	390	390	384	366	314

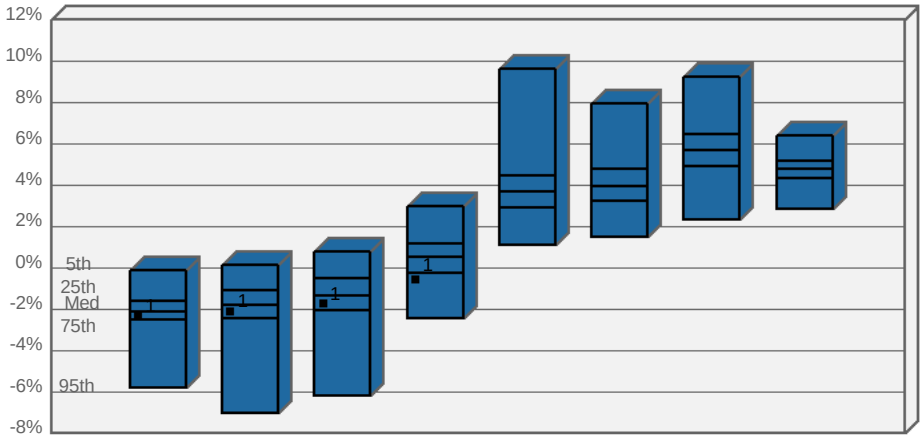
*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

Investment Manager Analysis

Swarthmore Core Fixed - Emg. Mg

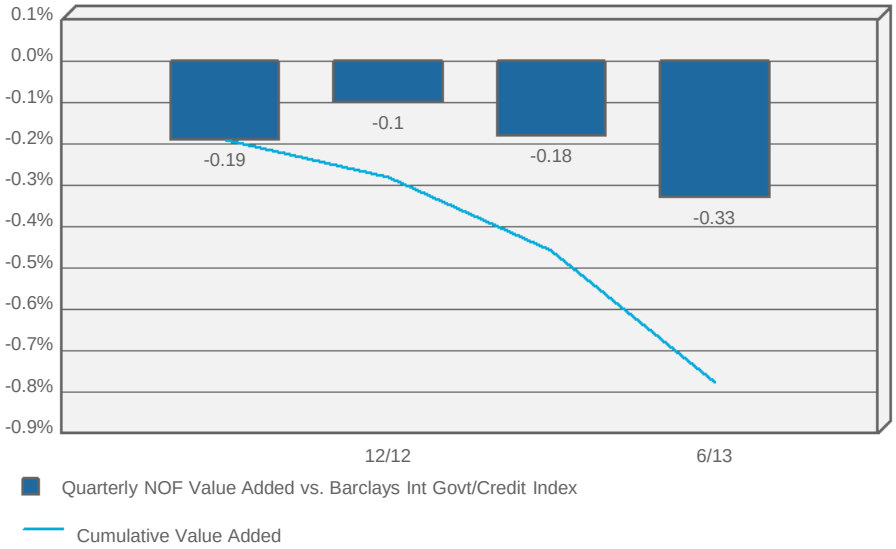
June 30, 2013

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Swarthmore Core	-2.03 (45)	-1.86 (50)	-1.53 (55)	-0.33 (77)				
1 Barclays Int Gov	-1.70 (29)	-1.45 (34)	-1.11 (41)	0.28 (58)				
Median	-2.17	-1.85	-1.40	0.50	3.64	3.90	5.64	4.79
Number of Funds	393	391	391	390	390	384	366	314

Value-Added Analysis vs Benchmark



*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

Custom Benchmark Specification

Core Fixed Composite

June 30, 2013

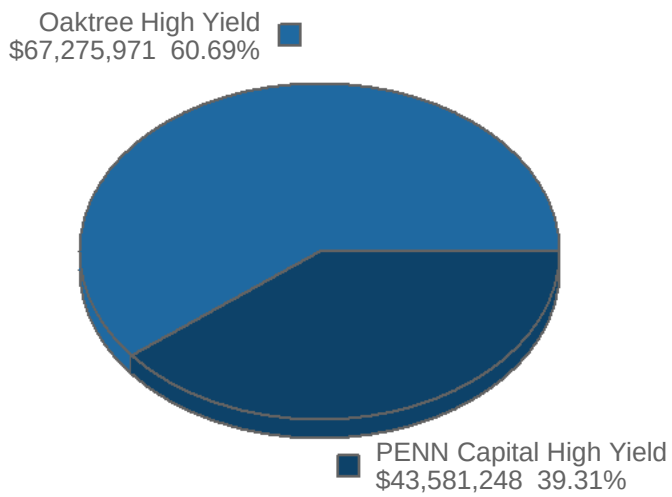
	Quarter Start	Quarter End	Percent	Description
Barclays Aggregate	12/82	6/13	100.00	Barclays Aggregate

High Yield

Manager Allocation

High Yield Fixed Composite

As of June 30, 2013

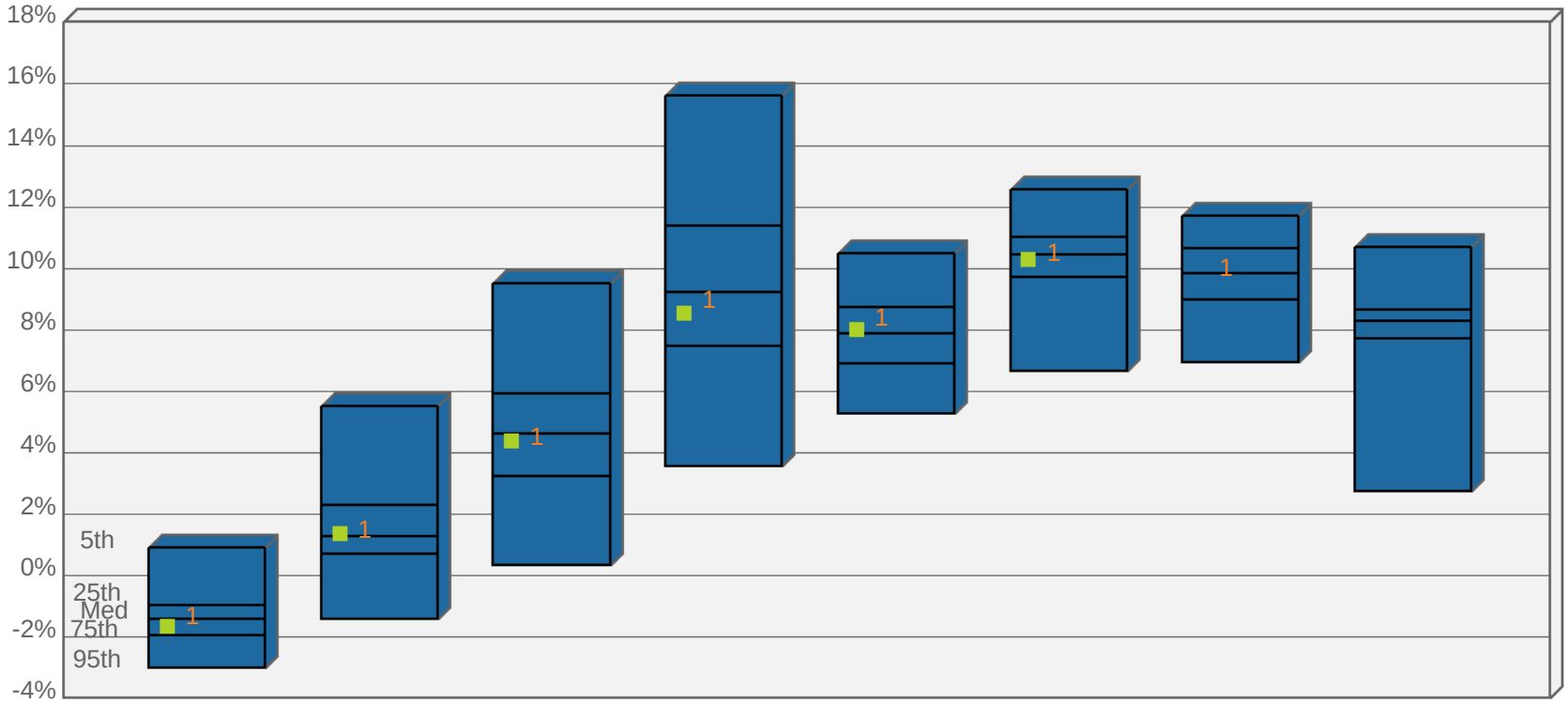


Performance Comparison

Wilshire

High Yield Fixed Composite

Periods Ended June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
High Yield Fixed Composite	-1.61 (62)	1.38 (44)	4.41 (57)	8.58 (61)	8.05 (45)	10.30 (53)		
1 Citi High Yield Market Capped	-1.29 (42)	1.51 (41)	4.54 (54)	9.01 (56)	8.41 (33)	10.53 (43)	10.04 (40)	
5th %tile	0.90	5.51	9.51	15.62	10.48	12.57	11.71	10.67
25th %tile	-0.97	2.29	5.91	11.38	8.74	11.01	10.65	8.64
Median	-1.40	1.26	4.61	9.21	7.88	10.45	9.83	8.27
75th %tile	-1.96	0.69	3.23	7.47	6.91	9.69	8.96	7.69
95th %tile	-3.01	-1.43	0.32	3.55	5.26	6.63	6.92	2.74
Number of Funds	155	153	145	143	123	114	76	25

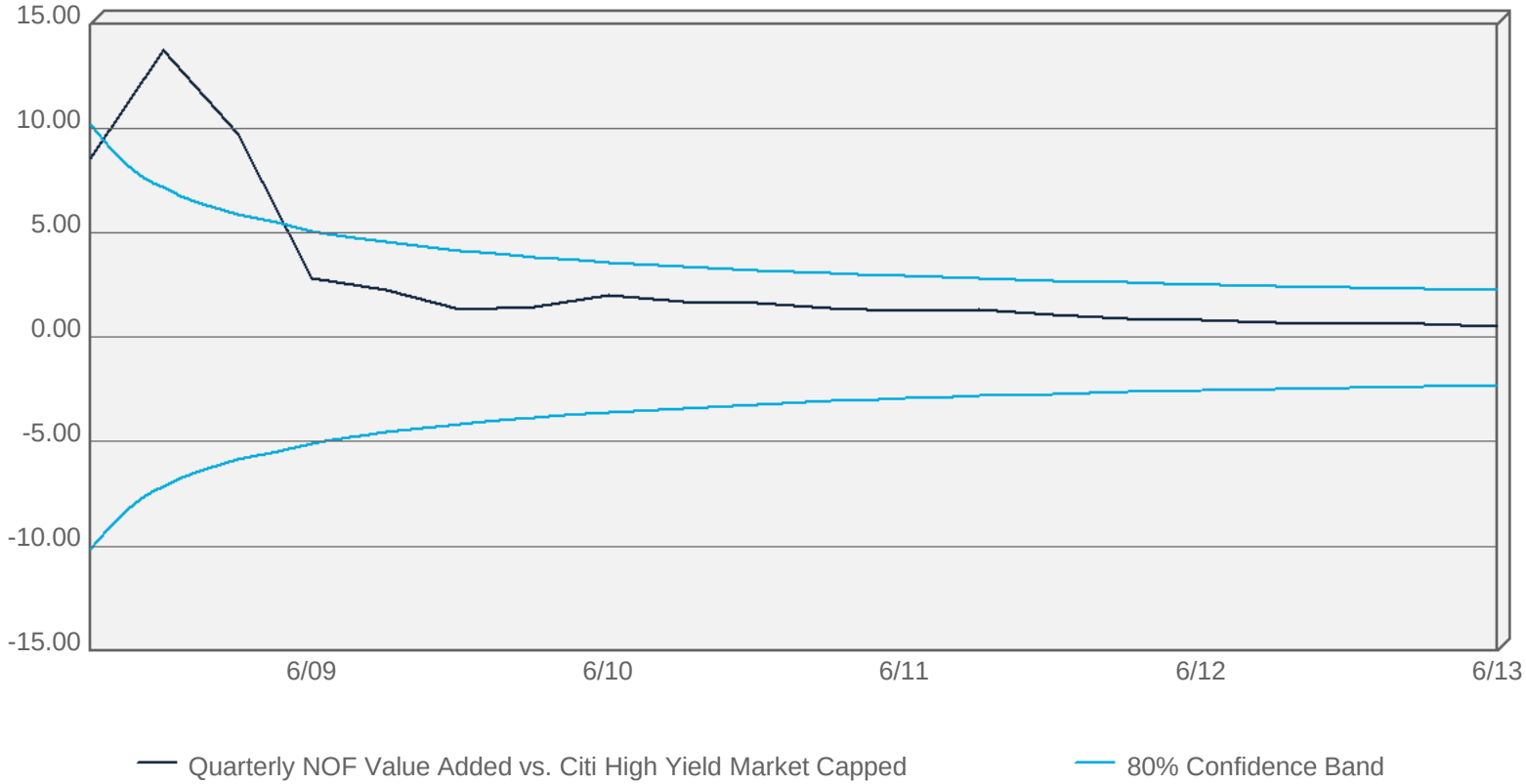
*Wilcop Total Returns of High Yield Fixed Income Portfolios Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

High Yield Fixed Composite

Five Years Ending June 30, 2013



Excess Return:	**0.54**	**Information Ratio:**	**0.18**
Excess Risk:	**3.09**	**T-Stat:**	**0.39**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

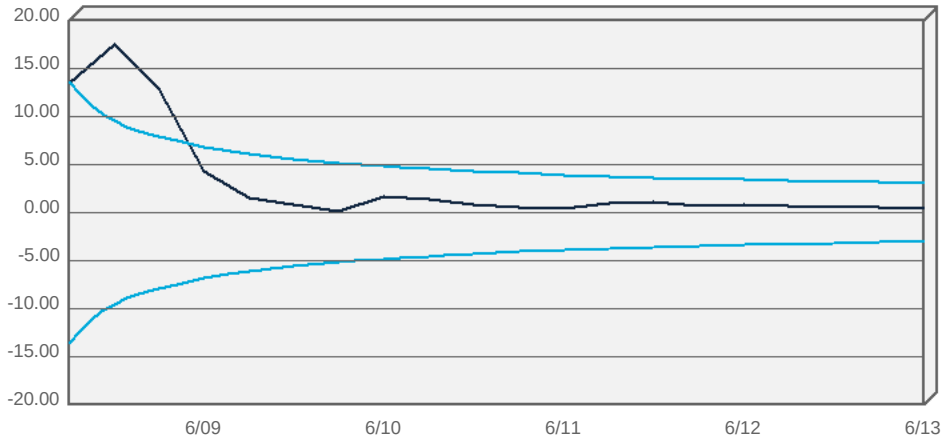
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Oaktree High Yield									
Net of Fee Return	**-1.98**	**0.73**	**3.73**	**7.84**	**10.02**	**10.47**		**3/31/08**	**10.29**
Citi High Yield Market Capped	-1.29	1.51	4.54	9.01	10.53	10.04		3/31/08	10.00
Value Added	-0.68	-0.77	-0.81	-1.17	-0.51	0.43		3/31/08	0.29
PENN Capital High Yield									
Net of Fee Return	**-1.05**	**2.37**	**5.30**	**9.40**	**10.11**	**10.69**		**6/30/08**	**10.69**
ML High Yield Master II	-1.35	1.50	4.73	9.57	10.42	10.62		6/30/08	10.62
Value Added	0.31	0.87	0.56	-0.17	-0.31	0.07		6/30/08	0.07
High Yield Fixed Composite									
Net of Fee Return	**-1.61**	**1.38**	**4.34**	**8.45**	**10.07**	**10.64**		**3/31/08**	**10.42**
Citi High Yield Market Capped	-1.29	1.51	4.54	9.01	10.53	10.04		3/31/08	10.00
Value Added	-0.32	-0.13	-0.19	-0.56	-0.46	0.60		3/31/08	0.42

Wilshire

Oaktree High Yield

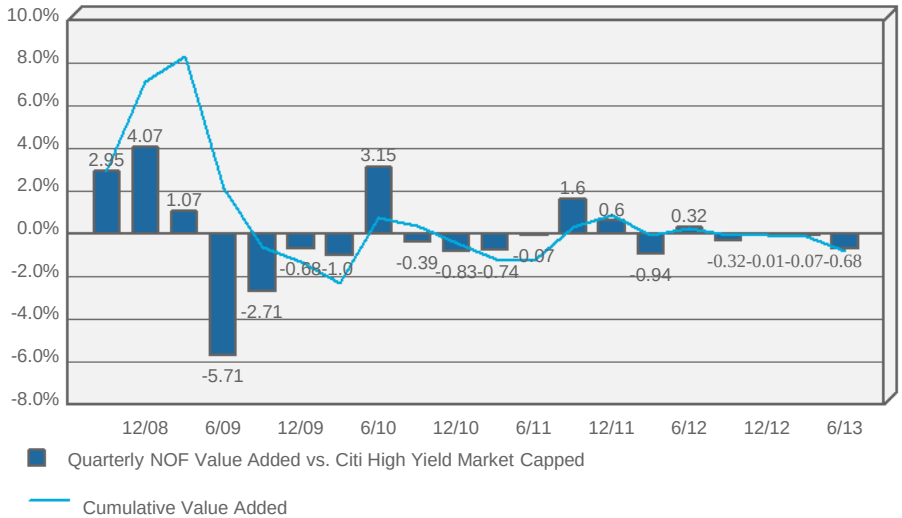
June 30, 2013

Cumulative Skill Analysis vs Benchmark

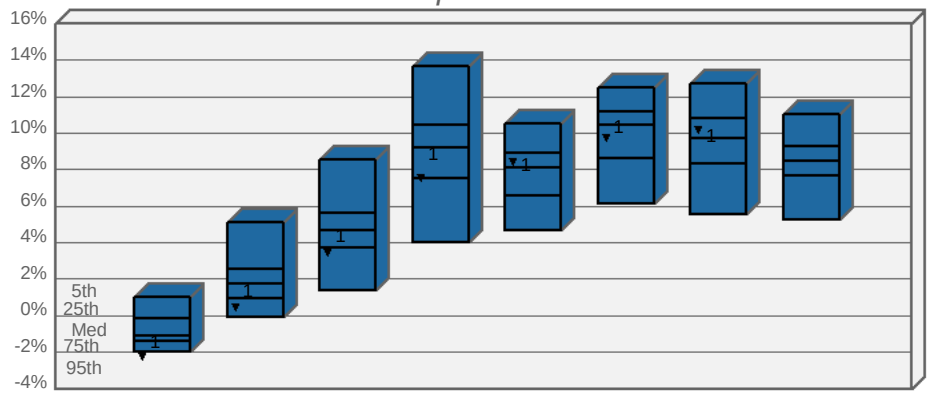


Excess Return:	**0.39**	**Information Ratio:**	**0.09**
Excess Risk:	**4.14**	**T-Stat:**	**0.21**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Oaktree High Yie	-1.98 (95)	0.73 (84)	3.73 (74)	7.84 (71)	8.72 (31)	10.02 (60)	10.47 (35)	
1 Citi High Yield	-1.29 (62)	1.51 (59)	4.54 (54)	9.01 (54)	8.41 (39)	10.53 (48)	10.04 (43)	
Median	-1.13	1.73	4.67	9.21	8.08	10.43	9.73	8.50
Number of Funds	170	166	166	164	160	152	137	100

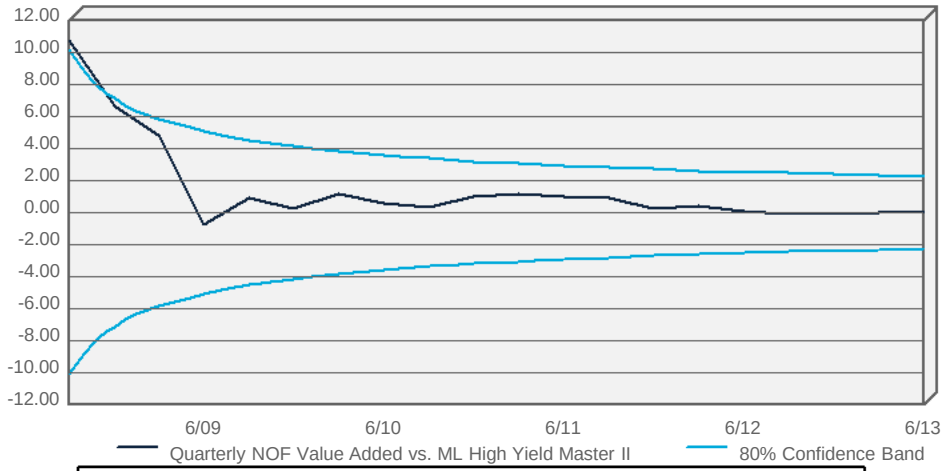
*Compass Total Returns of Active High Yield Fixed Income Portfolios Universe - Gross of Fees

Wilshire

PENN Capital High Yield

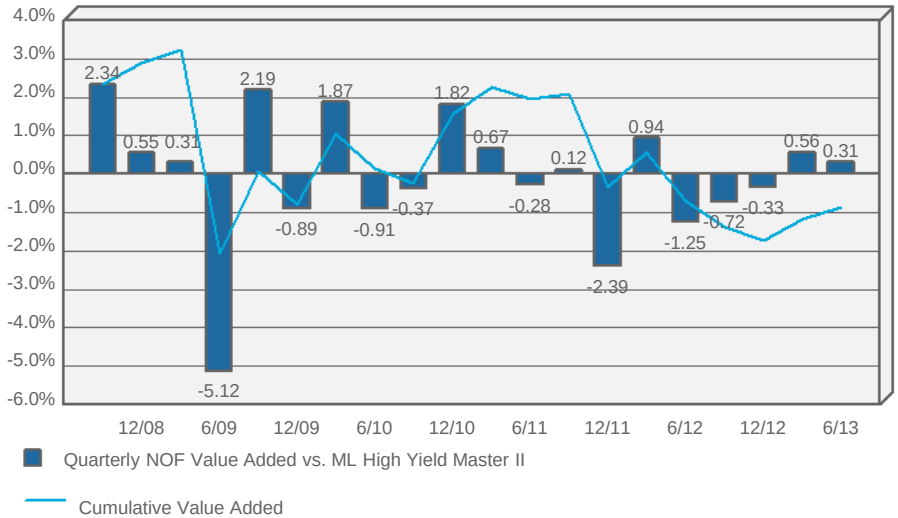
June 30, 2013

Cumulative Skill Analysis vs Benchmark

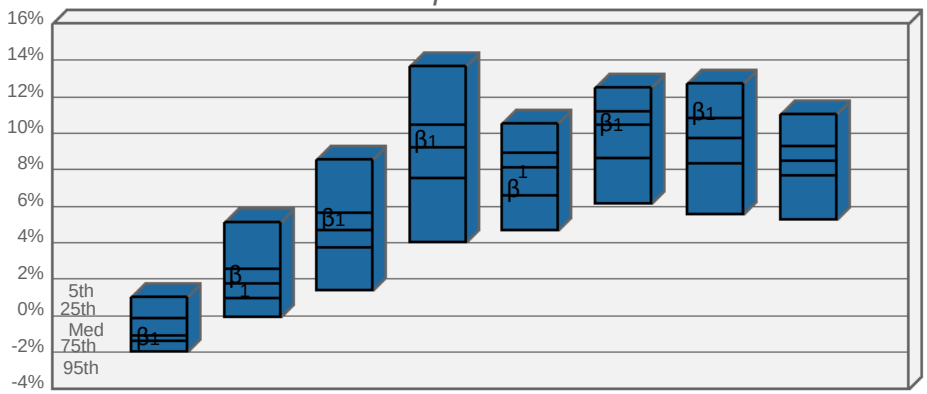


Excess Return:	**0.06**	**Information Ratio:**	**0.02**
Excess Risk:	**3.08**	**T-Stat:**	**0.04**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
β PENN Capital Hig	-1.05 (47)	2.37 (31)	5.46 (29)	9.72 (40)	7.08 (67)	10.66 (45)	11.26 (17)	
1 ML High Yiel	-1.35 (68)	1.50 (59)	4.73 (46)	9.57 (42)	8.03 (51)	10.42 (51)	10.62 (32)	
Median	-1.13	1.73	4.67	9.21	8.08	10.43	9.73	8.50
Number of Funds	170	166	166	164	160	152	137	100

*Compass Total Returns of Active High Yield Fixed Income Portfolios Universe - Gross of Fees

Custom Benchmark Specification

High Yield Fixed Composite

June 30, 2013

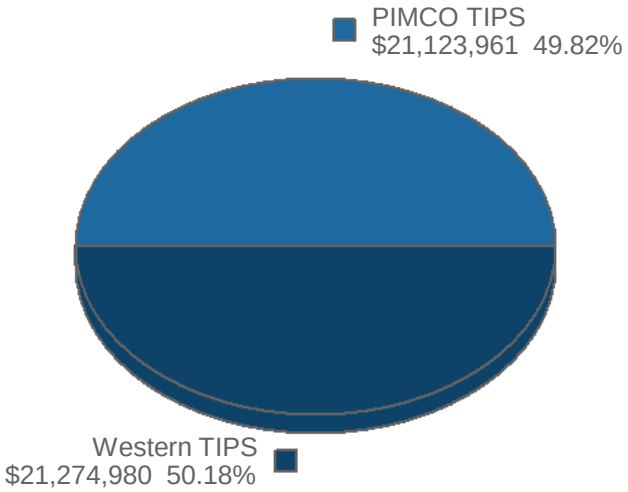
	Quarter Start	Quarter End	Percent	Description
Citi High Yield Market Capped	6/08	6/13	100.00	Citi High Yield Market Capped

TIPS

Manager Allocation

TIPS Fixed Composite

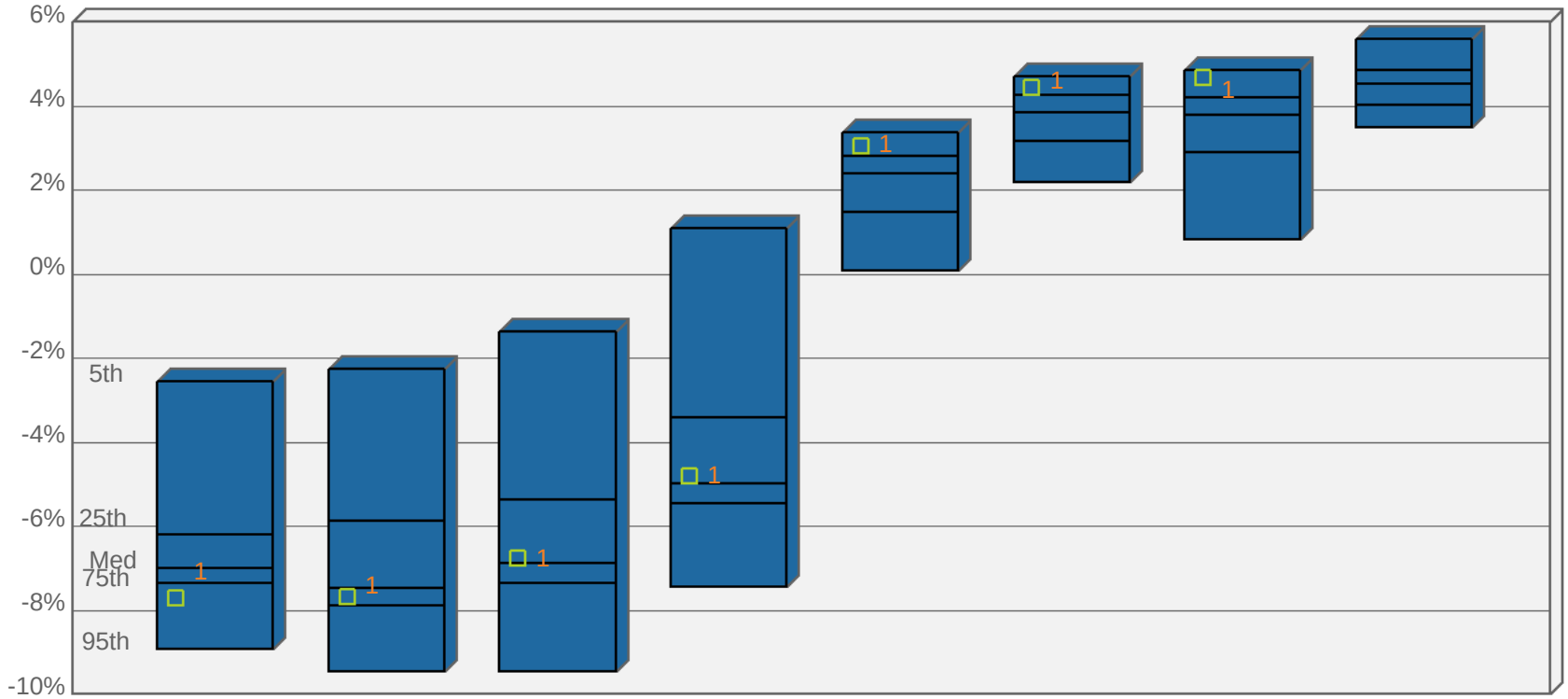
As of June 30, 2013



Performance Comparison

TIPS Fixed Composite

Periods Ended June 30, 2013



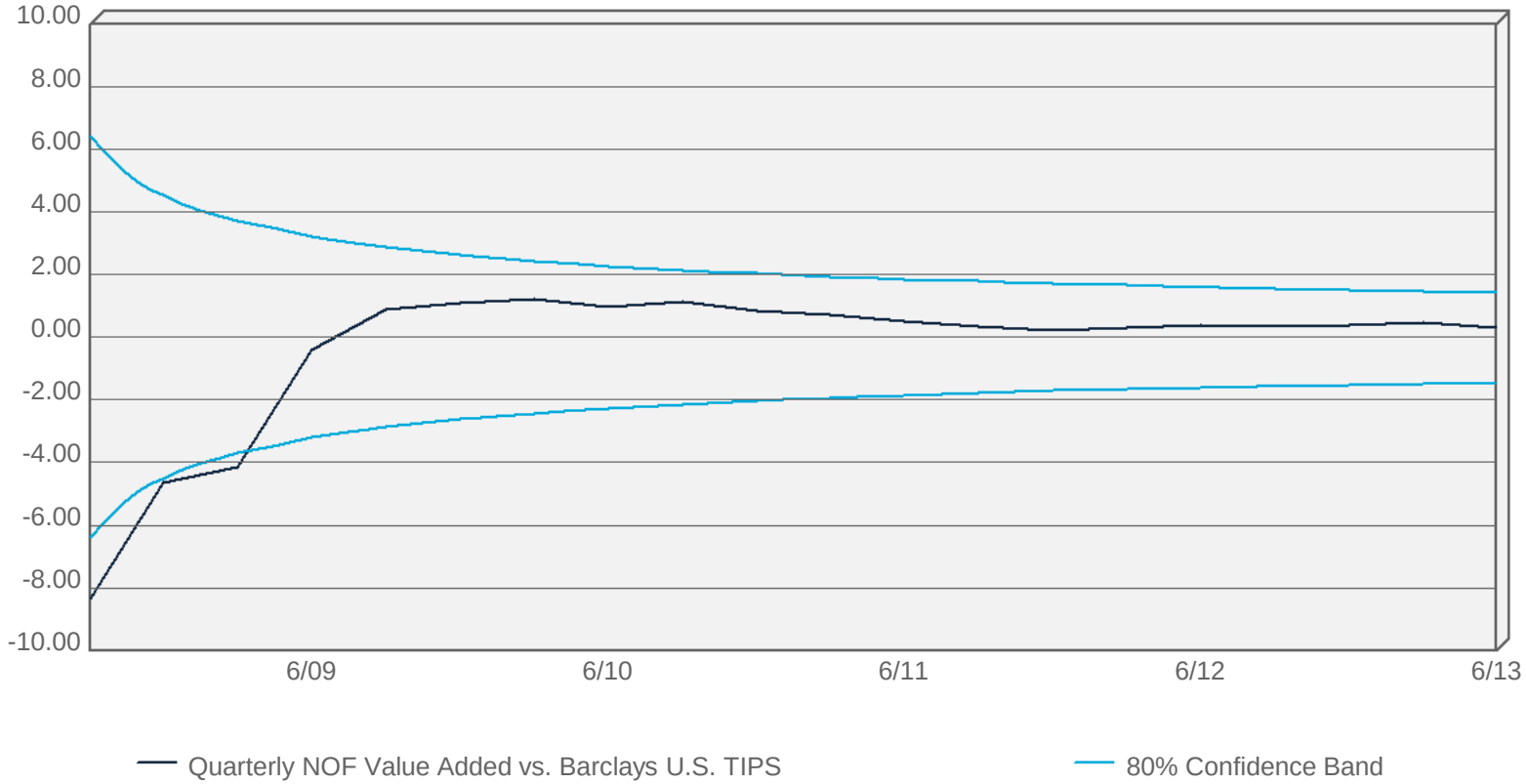
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
□ TIPS Fixed Composite	-7.67 (83)	-7.65 (63)	-6.74 (42)	-4.76 (40)	3.09 (13)	4.48 (12)	4.72 (6)	
1 Barclays U.S. TIPS	-7.05 (52)	-7.39 (45)	-6.75 (43)	-4.78 (40)	3.11 (12)	4.63 (7)	4.41 (17)	
5th %tile	-2.55	-2.24	-1.36	1.08	3.37	4.70	4.85	5.60
25th %tile	-6.19	-5.88	-5.36	-3.42	2.81	4.25	4.21	4.86
Median	-7.00	-7.47	-6.89	-4.99	2.41	3.86	3.80	4.52
75th %tile	-7.36	-7.89	-7.36	-5.45	1.49	3.16	2.89	4.03
95th %tile	-8.93	-9.45	-9.45	-7.44	0.09	2.18	0.84	3.50
Number of Funds	189	189	187	186	170	159	125	36

*Total Returns of TIPS Mutual Funds Universe - Net of Fees

Cumulative Skill Analysis

TIPS Fixed Composite

Five Years Ending June 30, 2013



Excess Return:	**0.30**	**Information Ratio:**	**0.15**
Excess Risk:	**1.95**	**T-Stat:**	**0.34**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
PIMCO TIPS									
Net of Fee Return	**-8.30**	**-8.20**	**-7.28**	**-4.90**	**4.69**	**5.12**		**3/31/08**	**4.71**
Barclays U.S. TIPS	-7.05	-7.39	-6.75	-4.78	4.63	4.41		3/31/08	4.14
Value Added	-1.25	-0.81	-0.53	-0.12	0.06	0.72		3/31/08	0.57
Western TIPS									
Net of Fee Return	**-7.03**	**-7.10**	**-6.20**	**-4.62**	**4.26**	**4.29**		**3/31/08**	**3.91**
Barclays U.S. TIPS	-7.05	-7.39	-6.75	-4.78	4.63	4.41		3/31/08	4.14
Value Added	0.03	0.29	0.55	0.16	-0.37	-0.11		3/31/08	-0.23
TIPS Fixed Composite									
Net of Fee Return	**-7.67**	**-7.65**	**-6.74**	**-4.76**	**4.48**	**4.72**		**3/31/08**	**4.32**
Barclays U.S. TIPS	-7.05	-7.39	-6.75	-4.78	4.63	4.41		3/31/08	4.14
Value Added	-0.61	-0.26	0.01	0.02	-0.16	0.31		3/31/08	0.18

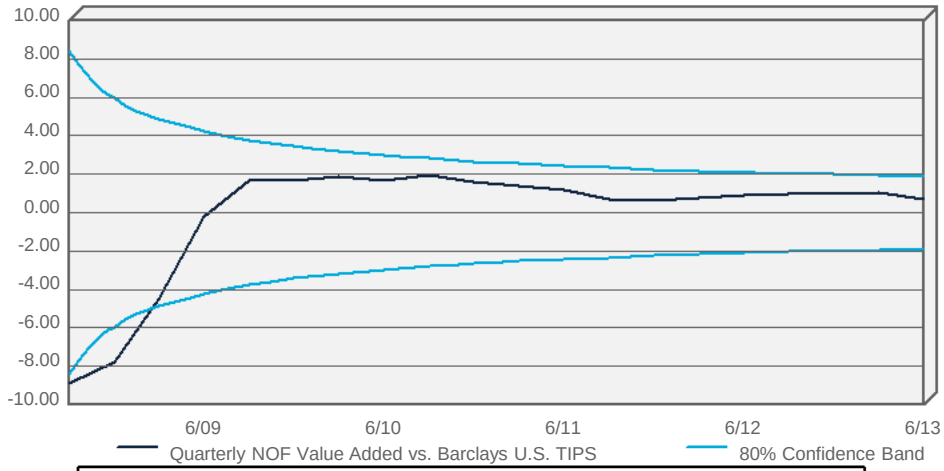
Investment Manager Analysis

Wilshire

PIMCO TIPS

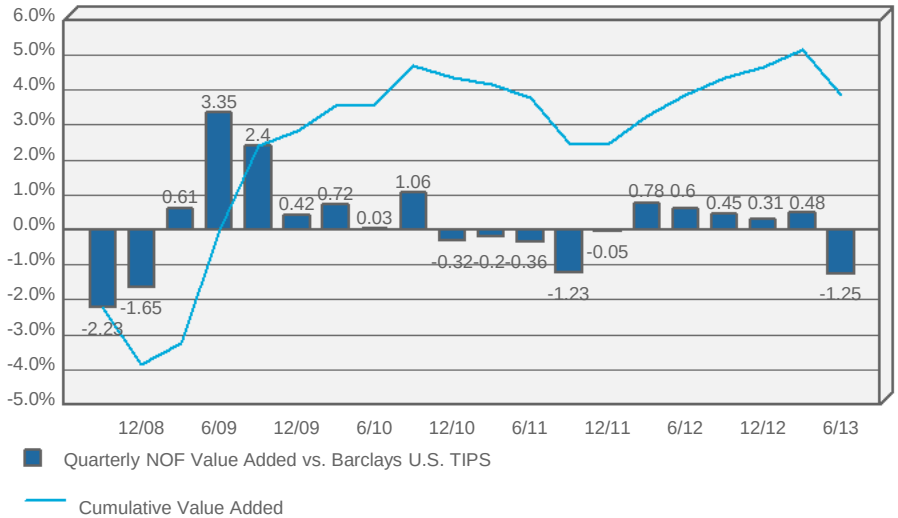
June 30, 2013

Cumulative Skill Analysis vs Benchmark

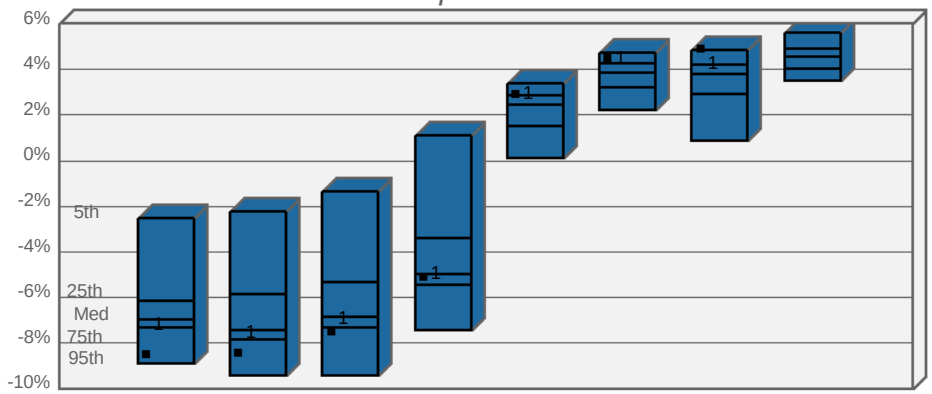


Excess Return:	**0.69**	**Information Ratio:**	**0.27**
Excess Risk:	**2.56**	**T-Stat:**	**0.60**

Value-Added Analysis vs Benchmark

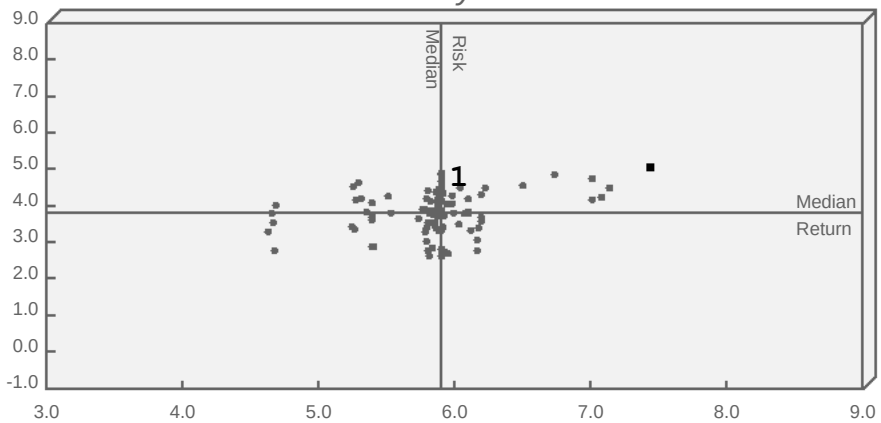


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ PIMCO TIPS	-8.30 (89)	-8.20 (84)	-7.28 (70)	-4.90 (45)	3.11 (12)	4.69 (5)	5.12 (1)	
1 Barclays U.S. TI	-7.05 (52)	-7.39 (45)	-6.75 (43)	-4.78 (40)	3.11 (12)	4.63 (7)	4.41 (17)	
Median	-7.00	-7.47	-6.89	-4.99	2.41	3.86	3.80	4.52
Number of Funds	189	189	187	186	170	159	125	36

Five Year Risk/Return Analysis vs Peer Universe*



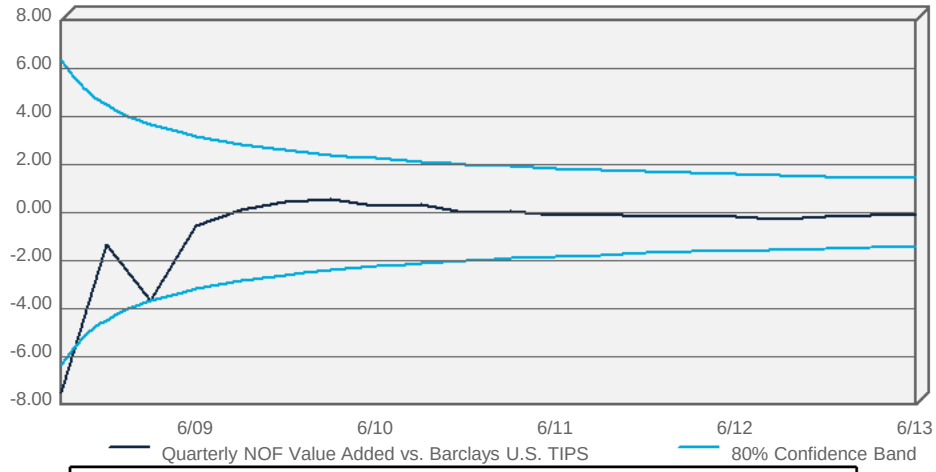
Description	Legend	Net Fee Ret Value	Net Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
PIMCO TIPS	■	5.12	1	7.52	11
Barclays U.S. TIPS	1	4.41	17	6.07	38
Median		3.80		5.90	

*Lipper Total Returns of TIPS Mutual Funds Universe - Net of Fees

Western TIPS

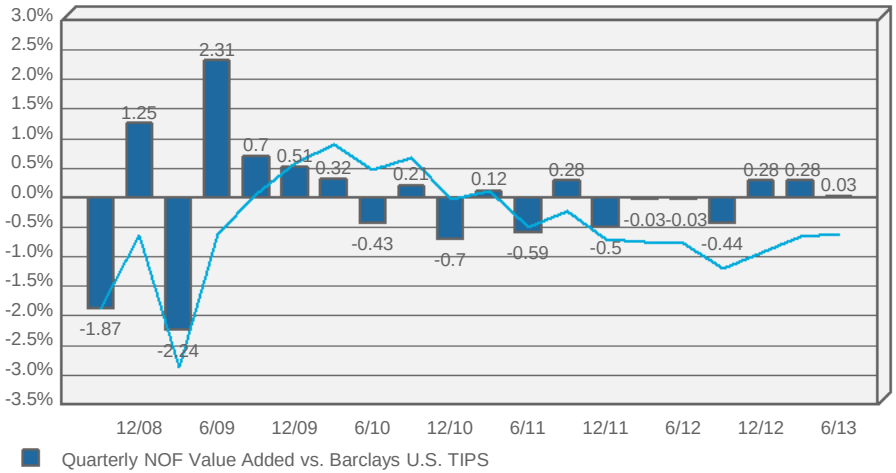
June 30, 2013

Cumulative Skill Analysis vs Benchmark

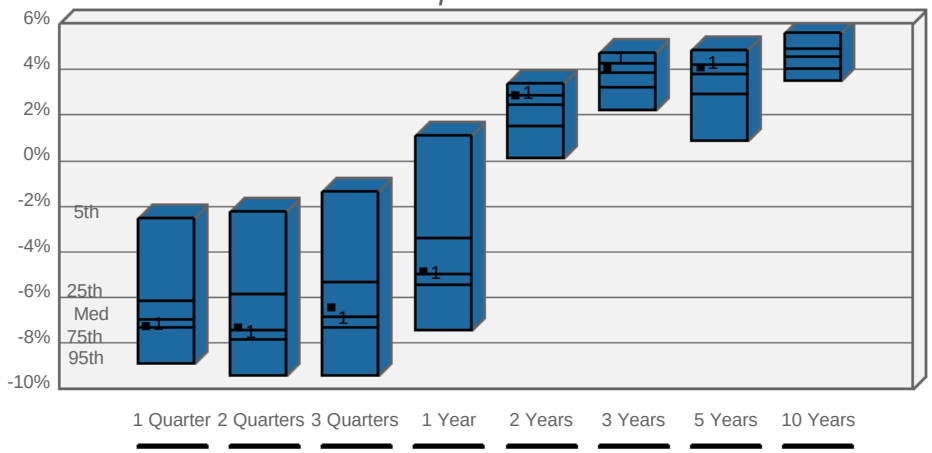


Excess Return:	**-0.11**	**Information Ratio:**	**-0.06**
Excess Risk:	**1.93**	**T-Stat:**	**-0.12**

Value-Added Analysis vs Benchmark

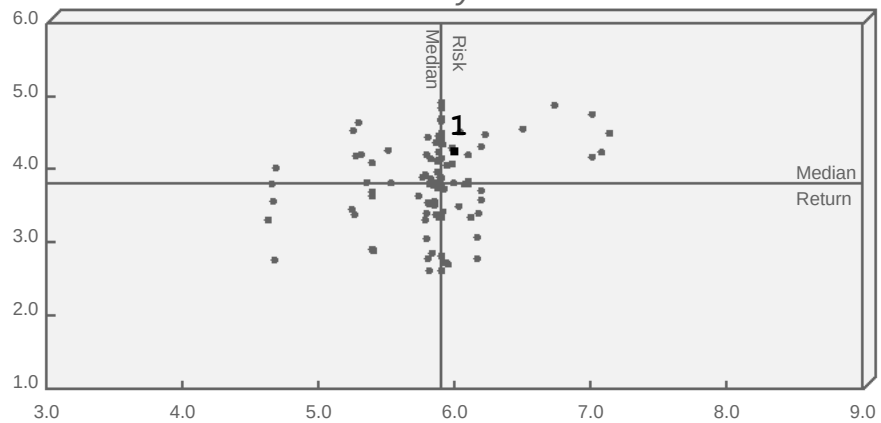


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Western TIPS	-7.03 (51)	-7.10 (32)	-6.20 (29)	-4.62 (38)	3.06 (14)	4.26 (24)	4.29 (21)	
1 Barclays U.S. TI	-7.05 (52)	-7.39 (45)	-6.75 (43)	-4.78 (40)	3.11 (12)	4.63 (7)	4.41 (17)	
Median	-7.00	-7.47	-6.89	-4.99	2.41	3.86	3.80	4.52
Number of Funds	189	189	187	186	170	159	125	36

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret Value	Net Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
Western TIPS	■	4.29	21	6.08	37
Barclays U.S. TIPS	1	4.41	17	6.07	38
Median		3.80		5.90	

*Lipper Total Returns of TIPS Mutual Funds Universe - Net of Fees

Custom Benchmark Specification

TIPS Fixed Composite

June 30, 2013

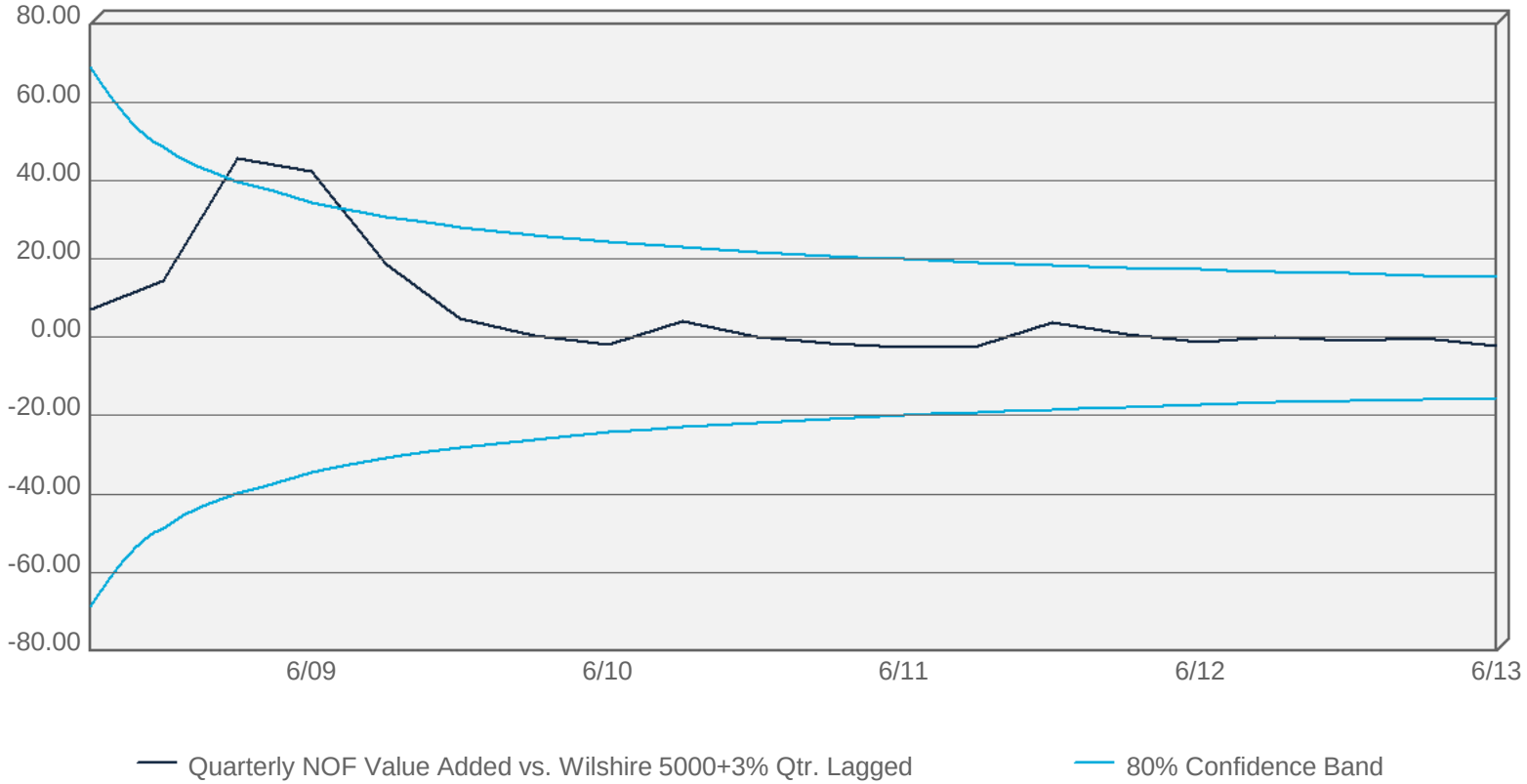
	Quarter Start	Quarter End	Percent	Description
Barclays U.S. TIPS	6/08	6/13	100.00	Barclays U.S. TIPS

Investments

Cumulative Skill Analysis

Private Equity Composite

Five Years Ending June 30, 2013



Excess Return:	**-2.09**	**Information Ratio:**	**-0.10**
Excess Risk:	**20.93**	**T-Stat:**	**-0.22**

Internal Rate of Return

Wilshire

Private Equity Composite*

June 30, 2013

	Quarter End Market Value	Commitment Value	Inception Date	IRR Since Inception
Birchmere Ventures	202	0	3/07/12	-33.65
Constitution	8,582	6,000	8/04/11	23.29
Crestline Recovery II	2,938	3,000	7/14/11	61.69
Draper Triangle	13,935	10,000	2/22/07	15.03
Goldman Sachs	5,807	10,000	2/02/07	19.21
Mellon PAM Fund V	7,895	10,000	7/10/07	17.05
Mesirow Partners Fund IV	12,692	17,000	6/01/07	9.06
Permal Capital Mgmt	1,664	3,000	8/15/11	26.96
PLSG Accelerator Fund	123	250	12/27/11	-22.50
ValStone Partners III	8,648	10,000	2/08/07	55.15
ValStone Partners IV	22,247	20,000	7/01/08	8.91
CCA Green - Emerg. Mgr.	34,499	0	9/01/09	35.10
Adams Street 2003	8,338	13,733	5/08/07	40.93
Adams Street 2008 Global	5,730	10,000	1/07/08	8.94
Adams Street 2009 Global	2,239	5,000	1/12/09	7.67
Charlestown Capital	1,716	1,000	1/09/12	44.24
CCA Blue - Emer. Mgr.	3,483	0	12/27/12	-15.77
Private Equity Composite	109,567	118,983	2/02/07	18.97

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Adams Street 2003*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/03	13,733		0	0		0	0	0		NA
06/03		0	0	0	412	0	0	412	-72.73	NA
09/03		412	0	0	232	0	0	644	-57.34	NA
12/03		644	0	0	-35	0	0	610	-59.62	NA
03/04		610	0	0	38	0	0	648	-57.12	NA
06/04		648	0	0	618	0	0	1,266	-16.21	NA
09/04		1,266	0	0	-89	0	0	1,177	-22.08	NA
12/04		1,177	0	0	783	0	0	1,960	29.72	NA
03/05		1,960	0	0	72	0	0	2,032	34.51	15.96
06/05		2,032	0	0	808	0	0	2,840	87.99	32.35
09/05		2,840	0	0	102	0	0	2,942	94.73	30.49
12/05		2,942	0	0	1,072	0	0	4,013	165.67	42.55
03/06		4,013	0	0	-52	0	0	3,961	162.23	37.86
06/06		3,961	0	0	1,160	0	0	5,121	239.03	45.56
09/06		5,121	0	0	92	0	0	5,213	245.09	42.40
12/06		5,213	0	0	1,236	0	0	6,449	326.93	47.17
03/07		6,449	0	0	0	0	0	6,449	326.93	43.71
06/07		6,449	1,511	852	520	0	0	7,628	356.30	42.90
09/07		7,628	0	0	656	0	0	8,284	395.22	42.65
12/07		8,284	1,236	407	-48	0	0	9,065	384.44	39.34
03/08		9,065	0	387	384	0	0	9,062	401.38	38.00
06/08		9,062	385	0	112	0	0	9,558	400.91	35.88
09/08		9,558	343	0	-57	0	0	9,844	389.41	33.43
12/08		9,844	398	0	-459	0	0	9,783	351.79	29.94
03/09		9,783	0	0	-1,070	0	0	8,713	279.10	24.85
06/09		8,713	220	0	-337	0	0	8,596	252.28	22.30
09/09		8,596	0	0	282	0	0	8,879	261.26	21.82
12/09		8,879	0	0	370	0	0	9,249	275.08	21.60

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Adams Street 2003*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/10		9,249	0	0	378	0	0	9,628	289.29	21.41
06/10		9,628	0	0	223	0	0	9,851	294.81	20.84
09/10		9,851	0	0	154	0	0	10,005	296.67	20.15
12/10		10,005	0	602	-37	0	0	9,366	289.48	19.15
03/11		9,366	0	499	1,230	0	0	10,096	349.67	20.66
06/11		10,096	0	357	503	0	0	10,242	372.66	20.70
09/11		10,242	0	540	0	0	0	9,702	370.00	19.95
12/11		9,702	0	135	34	0	0	9,600	370.37	19.34
03/12		9,600	0	0	416	0	0	10,016	390.73	19.31
06/12		10,016	0	552	490	0	0	9,955	415.40	19.38
09/12		9,955	0	392	-136	0	0	9,426	409.43	18.67
12/12		9,426	0	620	152	0	0	8,959	419.26	18.38
03/13		8,959	65	722	121	0	65	8,358	425.29	18.03
06/13		8,358	0	295	275	0	0	8,338	443.76	17.95
Total	**13,733**		**4,158**	**6,361**	**10,606**	**0**	**65**	**8,338**	**443.76**	**17.95**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Adams Street 2008 Global*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/08	10,000	0	381	0	0	0	0	381	0.00	NA
06/08		381	318	0	97	0	0	796	30.39	NA
09/08		796	158	0	-109	0	0	845	-2.49	NA
12/08		845	275	0	-55	0	0	1,064	-10.77	NA
03/09		1,064	673	0	-133	0	0	1,603	-23.03	-19.17
06/09		1,603	266	0	234	0	0	2,103	3.34	2.25
09/09		2,103	115	0	92	0	0	2,310	10.86	6.14
12/09		2,310	197	0	57	0	0	2,564	14.18	6.92
03/10		2,564	167	0	95	0	0	2,826	19.79	8.43
06/10		2,826	81	0	48	0	0	2,955	21.52	8.18
09/10		2,955	120	0	8	0	0	3,083	20.63	7.11
12/10		3,083	237	15	135	0	0	3,441	27.55	8.50
03/11		3,441	192	0	232	0	0	3,865	39.47	10.85
06/11		3,865	146	4	129	0	0	4,136	44.67	11.20
09/11		4,136	80	58	0	0	0	4,158	42.59	9.98
12/11		4,158	200	3	72	0	0	4,427	44.36	9.66
03/12		4,427	194	12	130	0	0	4,739	48.96	9.87
06/12		4,739	162	41	158	0	0	5,018	54.70	10.22
09/12		5,018	115	0	-21	0	0	5,112	51.68	9.20
12/12		5,112	189	0	66	0	0	5,367	52.81	8.88
03/13		5,367	86	55	190	0	0	5,588	59.36	9.31
06/13		5,588	104	19	56	0	0	5,730	59.89	8.94
Total	**10,000**		**4,455**	**206**	**1,481**	**0**	**0**	**5,730**	**59.89**	**8.94**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Adams Street 2009 Global*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/09	5,000	0	50	0	0	0	0	50	0.00	NA
06/09		50	104	0	-9	0	0	145	-13.76	NA
09/09		145	27	0	-6	0	0	166	-14.43	NA
12/09		166	204	0	1	0	0	371	-10.33	NA
03/10		371	23	0	4	0	0	398	-5.54	-4.59
06/10		398	42	0	21	0	0	460	4.40	2.99
09/10		460	72	0	-9	0	0	523	0.46	0.27
12/10		523	211	7	32	0	0	758	10.89	5.39
03/11		758	53	0	39	0	0	850	20.72	8.88
06/11		850	153	2	39	0	0	1,040	28.63	10.76
09/11		1,040	132	0	0	0	0	1,173	25.10	8.60
12/11		1,173	294	0	13	0	0	1,480	24.71	7.73
03/12		1,480	82	6	64	0	0	1,619	33.66	9.44
06/12		1,619	88	0	71	0	0	1,778	42.53	10.77
09/12		1,778	79	0	-32	0	0	1,825	33.58	8.10
12/12		1,825	222	0	23	0	0	2,070	34.03	7.66
03/13		2,070	18	26	60	0	0	2,122	39.54	8.22
06/13		2,122	111	11	18	0	0	2,239	39.12	7.67
Total	**5,000**		**1,963**	**52**	**328**	**0**	**0**	**2,239**	**39.12**	**7.67**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Charlestown Capital*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/12	1,000	0	1,000	0	0	0	0	1,000	0.00	NA
06/12		1,000	0	0	0	0	0	1,000	0.00	NA
09/12		1,000	0	0	-12	0	0	988	-1.17	NA
12/12		988	0	0	0	0	0	988	-1.17	NA
03/13		988	0	0	728	0	0	1,716	71.59	55.41
06/13		1,716	0	0	0	0	0	1,716	71.59	44.24
Total	**1,000**		**1,000**	**0**	**716**	**0**	**0**	**1,716**	**71.59**	**44.24**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Constitution*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/11	6,000	0	2,179	0	0	0	0	2,179	0.00	NA
12/11		2,179	587	0	370	0	11	3,125	15.31	NA
03/12		3,125	3,259	12	-11	0	0	6,360	13.09	NA
06/12		6,360	0	0	0	0	0	6,360	9.78	NA
09/12		6,360	0	0	150	0	0	6,509	12.23	10.47
12/12		6,509	620	0	837	0	0	7,966	30.23	20.59
03/13		7,966	0	0	0	0	0	7,966	28.20	16.17
06/13		7,966	0	449	1,065	0	0	8,582	49.06	23.29
Total	**6,000**		**6,644**	**461**	**2,411**	**0**	**11**	**8,582**	**49.06**	**23.29**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Crestline Recovery II*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/11	3,000	0	42	0	0	1	28	13	-75.88	NA
12/11		13	204	0	141	0	14	344	121.84	NA
03/12		344	383	0	270	0	8	989	191.55	NA
06/12		989	168	0	76	0	8	1,225	141.88	NA
09/12		1,225	310	0	158	0	4	1,690	138.99	104.67
12/12		1,690	532	0	161	0	0	2,382	141.18	82.12
03/13		2,382	10	0	331	0	10	2,713	168.56	77.89
06/13		2,713	133	0	92	0	0	2,938	157.01	61.69
Total	**3,000**		**1,783**	**0**	**1,228**	**1**	**72**	**2,938**	**157.01**	**61.69**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Draper Triangle*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/05	10,000	727	0	0	7	0	0	733	45.68	NA
12/05		733	0	0	-11	0	0	722	43.43	NA
03/06		722	0	0	473	0	0	1,195	137.38	NA
06/06		1,195	0	0	-22	0	0	1,172	132.95	NA
09/06		1,172	0	0	284	0	0	1,456	189.33	NA
12/06		1,456	0	0	156	0	0	1,612	220.39	NA
03/07		1,612	503	0	-42	0	0	2,073	204.17	110.08
06/07		2,073	474	0	-15	0	11	2,521	178.15	79.54
09/07		2,521	728	0	231	0	0	3,480	186.14	69.16
12/07		3,480	298	0	21	0	0	3,798	156.80	52.01
03/08		3,798	325	0	430	0	0	4,554	184.42	51.87
06/08		4,554	329	0	-92	0	0	4,791	150.40	39.61
09/08		4,791	429	0	-44	0	0	5,175	126.95	31.38
12/08		5,175	142	0	-575	0	0	4,742	68.14	17.31
03/09		4,742	530	0	-79	0	0	5,193	55.99	13.54
06/09		5,193	797	0	154	0	0	6,144	59.38	13.23
09/09		6,144	250	0	-32	0	0	6,362	51.98	11.02
12/09		6,362	721	0	-38	0	0	7,045	45.70	9.25
03/10		7,045	205	0	-726	0	0	6,524	11.36	2.42
06/10		6,524	226	0	-41	0	0	6,708	9.00	1.83
09/10		6,708	298	0	-42	0	0	6,964	6.99	1.36
12/10		6,964	285	0	829	0	0	8,078	34.59	5.82
03/11		8,078	175	0	342	0	0	8,596	44.19	6.88
06/11		8,596	681	580	510	0	38	9,168	57.16	8.18
09/11		9,168	207	0	-6	0	0	9,368	54.21	7.48
12/11		9,368	72	0	-17	0	0	9,423	51.28	6.84
03/12		9,423	237	0	735	0	0	10,395	70.89	8.59
06/12		10,395	104	0	1,085	5	0	11,579	100.50	10.85
09/12		11,579	38	0	1,551	0	10	13,158	143.84	13.57

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Draper Triangle*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
12/12		13,158	15	0	-1	0	0	13,172	138.62	12.73
03/13		13,172	9	0	768	0	9	13,940	156.66	13.38
06/13		13,940	0	0	-5	0	0	13,935	151.69	12.64
Total	**10,000**		**8,077**	**580**	**6,511**	**5**	**68**	**13,935**	**151.69**	**12.64**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Goldman Sachs*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
06/05	10,000		0	0		0	0	357	353.71	NA
09/05		357	0	0	209	0	0	566	619.15	NA
12/05		566	0	0	565	0	0	1,131	1,337.55	NA
03/06		1,131	0	0	29	0	0	1,160	1,374.83	NA
06/06		1,160	0	0	447	0	0	1,607	1,942.74	NA
09/06		1,607	0	0	329	0	0	1,936	2,361.40	NA
12/06		1,936	0	0	1,036	0	0	2,972	3,678.87	NA
03/07		2,972	427	0	260	0	0	3,659	3,877.89	719.84
06/07		3,659	1,216	37	-220	0	0	4,619	3,124.12	467.81
09/07		4,619	360	0	243	0	0	5,222	2,398.69	317.48
12/07		5,222	639	0	276	0	0	6,136	1,738.37	219.85
03/08		6,136	590	0	139	0	0	6,865	1,160.16	150.99
06/08		6,865	516	0	73	0	0	7,454	786.08	106.79
09/08		7,454	382	0	321	0	0	8,157	646.47	85.45
12/08		8,157	23	0	-356	0	0	7,823	433.77	61.22
03/09		7,823	251	117	-136	0	0	7,822	338.74	48.29
06/09		7,822	0	46	-1,204	0	0	6,572	168.37	27.97
09/09		6,572	218	0	-113	0	0	6,676	141.47	23.02
12/09		6,676	112	0	336	0	0	7,124	152.68	22.84
03/10		7,124	0	0	266	0	0	7,391	158.60	22.13
06/10		7,391	0	0	106	0	0	7,497	154.21	20.50
09/10		7,497	0	0	514	0	0	8,011	175.89	21.30
12/10		8,011	96	0	527	0	0	8,633	197.18	21.87
03/11		8,633	0	684	560	0	0	8,509	220.64	22.45
06/11		8,509	0	46	350	0	0	8,814	232.12	22.14
09/11		8,814	0	360	417	0	0	8,871	247.89	22.06
12/11		8,871	0	867	819	0	0	8,824	287.60	23.15
03/12		8,824	0	188	-903	0	0	7,733	233.64	19.52
06/12		7,733	0	776	393	0	0	7,350	251.72	19.67

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Goldman Sachs*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/12		7,350	0	46	345	0	19	7,630	267.37	19.64
12/12		7,630	0	763	-57	0	0	6,810	263.90	18.77
03/13		6,810	0	861	437	0	0	6,386	288.30	19.11
06/13		6,386	0	582	2	0	0	5,807	291.43	18.59
Total	**10,000**		**4,829**	**5,372**	**6,368**	**0**	**19**	**5,807**	**291.43**	**18.59**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Mellon PAM Fund V*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
12/05	10,000		0	0		0	0	2,500	0.00	NA
03/06		2,500	0	0	0	0	0	2,500	0.00	NA
06/06		2,500	0	0	-41	0	0	2,459	-1.65	NA
09/06		2,459	0	0	-3	0	0	2,456	-1.78	NA
12/06		2,456	0	0	-17	0	0	2,439	-2.44	NA
03/07		2,439	0	0	-32	0	0	2,407	-3.70	-2.98
06/07		2,407	0	0	0	0	0	2,407	-3.70	-2.49
09/07		2,407	2,500	0	0	0	0	4,907	-3.28	-1.89
12/07		4,907	0	0	3	0	0	4,910	-2.89	-1.46
03/08		4,910	0	0	-12	0	0	4,899	-3.06	-1.37
06/08		4,899	0	0	206	0	0	5,105	3.02	1.20
09/08		5,105	0	0	-70	0	0	5,035	0.97	0.35
12/08		5,035	2,500	0	0	0	0	7,535	0.91	0.30
03/09		7,535	0	0	-27	0	0	7,508	0.20	0.06
06/09		7,508	0	0	-427	0	0	7,081	-9.47	-2.80
09/09		7,081	0	0	-17	0	0	7,064	-9.40	-2.60
12/09		7,064	0	0	-35	0	0	7,029	-9.77	-2.53
03/10		7,029	0	0	0	0	0	7,029	-9.46	-2.31
06/10		7,029	0	0	412	0	0	7,441	-1.16	-0.26
09/10		7,441	0	0	27	0	0	7,468	-0.62	-0.13
12/10		7,468	0	13	155	0	0	7,610	2.32	0.46
03/11		7,610	0	0	734	0	0	8,344	16.08	2.88
06/11		8,344	0	0	511	0	0	8,856	25.43	4.21
09/11		8,856	0	508	638	0	0	8,986	37.14	5.65
12/11		8,986	0	258	303	0	0	9,031	42.46	6.07
03/12		9,031	0	0	0	0	0	9,031	42.06	5.78
06/12		9,031	0	1,017	580	0	0	8,593	52.59	6.72
09/12		8,593	0	0	587	0	0	9,180	63.48	7.55
12/12		9,180	0	774	-143	0	0	8,264	60.72	7.01

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Mellon PAM Fund V*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
03/13		8,264	0	0	0	0	0	8,264	60.81	6.77
06/13		8,264	0	610	241	0	0	7,895	65.44	6.94
Total	**10,000**		**5,000**	**3,180**	**6,074**	**0**	**0**	**7,895**	**65.44**	**6.94**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Mesirow Partners Fund IV*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
12/06	17,000		0	0		0	0	1,190	16.67	NA
03/07		1,190	0	0	0	0	0	1,190	16.67	NA
06/07		1,190	1,020	0	-117	0	0	2,093	4.51	NA
09/07		2,093	0	0	-84	0	0	2,009	-2.11	NA
12/07		2,009	0	0	-98	0	0	1,911	-7.93	NA
03/08		1,911	510	0	0	0	0	2,421	-7.28	-5.87
06/08		2,421	0	0	-88	0	0	2,333	-11.38	-7.74
09/08		2,333	680	0	-81	0	0	2,932	-14.65	-8.65
12/08		2,932	0	0	-184	0	0	2,748	-21.82	-11.57
03/09		2,748	340	0	0	0	0	3,088	-20.72	-9.81
06/09		3,088	0	0	-673	0	0	2,415	-45.44	-21.53
09/09		2,415	850	0	41	0	0	3,306	-41.65	-17.79
12/09		3,306	0	0	68	0	0	3,374	-36.98	-14.25
03/10		3,374	510	0	0	0	0	3,884	-34.89	-12.37
06/10		3,884	510	0	253	0	0	4,646	-25.35	-8.02
09/10		4,646	765	0	-49	0	0	5,363	-25.11	-7.42
12/10		5,363	765	0	172	0	0	6,299	-18.83	-5.08
03/11		6,299	680	0	510	0	0	7,490	-4.30	-1.03
06/11		7,490	680	0	279	0	0	8,449	3.03	0.67
09/11		8,449	680	0	0	0	0	9,129	2.86	0.60
12/11		9,129	680	0	488	0	0	10,296	14.02	2.66
03/12		10,296	0	0	0	0	0	10,296	13.26	2.40
06/12		10,296	510	340	620	0	0	11,087	25.97	4.29
09/12		11,087	0	0	-108	0	0	10,979	22.58	3.60
12/12		10,979	510	0	305	0	0	11,794	27.79	4.17
03/13		11,794	0	170	0	0	0	11,624	26.75	3.86
06/13		11,624	340	0	728	0	0	12,692	39.75	5.28
Total	**17,000**		**10,030**	**510**	**3,172**	**0**	**0**	**12,692**	**39.75**	**5.28**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Permal Capital Mgmt*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/11	3,000	0	1,449	0	0	0	0	1,449	0.00	NA
12/11		1,449	0	303	666	0	28	1,784	45.09	NA
03/12		1,784	0	3	-126	0	0	1,655	38.88	NA
06/12		1,655	0	253	0	0	0	1,402	41.42	NA
09/12		1,402	0	185	0	0	0	1,217	44.77	38.79
12/12		1,217	609	109	-68	0	9	1,640	40.40	27.86
03/13		1,640	21	94	102	0	21	1,648	47.47	26.96
06/13		1,648	0	84	100	0	0	1,664	56.52	26.96
Total	**3,000**		**2,079**	**1,031**	**674**	**0**	**58**	**1,664**	**56.52**	**26.96**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

PLSG Accelerator Fund*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
12/11	250	0	129	0	0	0	0	129	0.00	NA
03/12		129	0	0	-22	0	0	107	-17.04	NA
06/12		107	0	0	-1	0	0	105	-18.11	NA
09/12		105	0	0	-9	0	0	97	-24.90	NA
12/12		97	40	0	0	0	0	136	-25.00	-24.71
03/13		136	0	0	-12	0	0	124	-32.01	-26.37
06/13		124	0	0	-2	0	0	123	-31.94	-22.50
Total	**250**		**169**	**0**	**-46**	**0**	**0**	**123**	**-31.94**	**-22.50**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

ValStone Partners III*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/05	10,000	6,656	0	0	-2,368	0	0	4,287	322.22	NA
12/05		4,287	0	0	1,046	0	0	5,334	425.28	NA
03/06		5,334	0	0	972	0	0	6,305	520.99	NA
06/06		6,305	0	0	1,077	0	0	7,383	627.11	NA
09/06		7,383	0	0	-287	0	0	7,096	598.80	NA
12/06		7,096	0	0	142	0	0	7,237	612.76	NA
03/07		7,237	1,015	144	172	0	0	8,281	614.89	271.55
06/07		8,281	418	154	0	0	0	8,545	585.76	200.87
09/07		8,545	762	390	362	0	0	9,278	578.31	160.44
12/07		9,278	273	0	205	0	0	9,756	557.05	130.70
03/08		9,756	393	230	-118	0	0	9,800	512.43	106.37
06/08		9,800	0	195	203	0	0	9,809	499.32	91.74
09/08		9,809	0	1,687	346	0	0	8,467	508.58	82.47
12/08		8,467	571	0	58	0	0	9,096	507.49	74.07
03/09		9,096	0	198	-324	0	0	8,574	477.74	65.03
06/09		8,574	381	393	223	0	0	8,785	489.41	60.47
09/09		8,785	368	932	932	0	0	9,152	555.05	59.93
12/09		9,152	0	0	-24	0	0	9,128	554.37	55.50
03/10		9,128	0	0	39	0	0	9,167	558.61	52.01
06/10		9,167	0	0	71	0	0	9,238	565.52	49.03
09/10		9,238	0	0	-33	0	0	9,205	565.57	46.07
12/10		9,205	0	2,136	82	0	0	7,151	580.25	44.03
03/11		7,151	0	-1,959	167	0	0	9,276	604.47	42.60
06/11		9,276	0	190	75	0	0	9,161	615.36	40.80
09/11		9,161	0	1,073	-32	0	0	8,056	621.44	38.99
12/11		8,056	0	0	32	0	0	8,089	636.33	37.60
03/12		8,089	0	0	806	0	0	8,895	707.13	37.86
06/12		8,895	0	0	-60	0	0	8,834	716.16	36.46
09/12		8,834	0	127	-88	0	0	8,620	723.43	35.11

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

ValStone Partners III*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
12/12		8,620	0	725	610	0	0	8,504	784.01	35.02
03/13		8,504	0	0	106	0	0	8,610	810.93	34.23
06/13		8,610	0	0	37	0	0	8,648	833.47	33.39
Total	**10,000**		**4,180**	**6,616**	**11,084**	**0**	**0**	**8,648**	**833.47**	**33.39**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

ValStone Partners IV*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/08		0	2,000	0	0	0	0	2,000	0.00	NA
12/08		2,000	0	40	57	0	0	2,017	2.87	NA
03/09		2,017	9,089	40	-13	0	0	11,053	1.42	NA
06/09		11,053	293	644	299	0	0	11,001	7.05	NA
09/09		11,001	126	0	13	0	0	11,140	5.90	4.70
12/09		11,140	0	365	-136	0	0	10,638	3.22	2.13
03/10		10,638	0	0	37	0	0	10,675	3.50	1.99
06/10		10,675	1,847	266	320	0	0	12,577	7.52	3.70
09/10		12,577	4,618	209	220	0	0	17,206	9.65	4.18
12/10		17,206	670	273	18	0	0	17,622	9.01	3.51
03/11		17,622	3,325	5,637	1,499	0	0	16,808	24.79	8.39
06/11		16,808	0	222	73	0	0	16,659	24.54	7.60
09/11		16,659	0	1,371	192	0	0	15,480	25.83	7.33
12/11		15,480	2,757	0	572	0	0	18,809	30.70	7.95
03/12		18,809	2,271	1,234	752	0	0	20,597	37.09	8.77
06/12		20,597	0	1,278	1,598	0	0	20,917	51.21	10.89
09/12		20,917	324	370	343	0	0	21,215	53.20	10.55
12/12		21,215	1,833	0	-323	0	0	22,725	49.09	9.27
03/13		22,725	0	1,801	588	0	0	21,511	53.36	9.42
06/13		21,511	649	0	87	0	0	22,247	53.26	8.91
Total	**0**		**29,802**	**13,750**	**6,194**	**0**	**0**	**22,247**	**53.26**	**8.91**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

CCA Green - Emerg. Mgr.*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/09		0	5,000	0	42	0	0	5,042	0.83	NA
12/09		5,042	0	0	454	0	0	5,496	9.92	NA
03/10		5,496	0	0	157	0	0	5,653	13.06	NA
06/10		5,653	0	0	294	0	0	5,947	18.94	NA
09/10		5,947	0	0	224	0	0	6,172	23.43	21.54
12/10		6,172	5,000	0	648	0	0	11,820	34.85	25.18
03/11		11,820	0	0	253	0	0	12,073	35.25	21.09
06/11		12,073	0	0	519	0	0	12,592	40.72	20.55
09/11		12,592	0	0	4,929	0	0	17,521	115.29	44.59
12/11		17,521	5,000	0	1,961	0	0	24,482	140.21	45.63
03/12		24,482	0	0	2,108	0	0	26,590	159.44	44.69
06/12		26,590	0	0	443	0	0	27,033	154.86	39.18
09/12		27,033	0	0	685	0	0	27,717	154.98	35.48
12/12		27,717	0	0	973	0	0	28,690	159.67	33.13
03/13		28,690	0	0	1,547	0	0	30,237	171.91	32.23
06/13		30,237	0	0	4,261	0	0	34,499	216.54	35.10
Total	**0**		**15,000**	**0**	**19,499**	**0**	**0**	**34,499**	**216.54**	**35.10**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

CCA Blue - Emer. Mgr.*

As of June 30, 2013

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
12/12		0	3,800	0	0	0	0	3,800	0.00	NA
03/13		3,800	0	0	274	0	0	4,074	7.21	NA
06/13		4,074	0	0	-590	0	0	3,483	-8.33	NA
Total	**0**		**3,800**	**0**	**-317**	**0**	**0**	**3,483**	**-8.33**	**NA**

*Dollar values are shown in thousands

Custom Benchmark Specification

Private Equity Composite

June 30, 2013

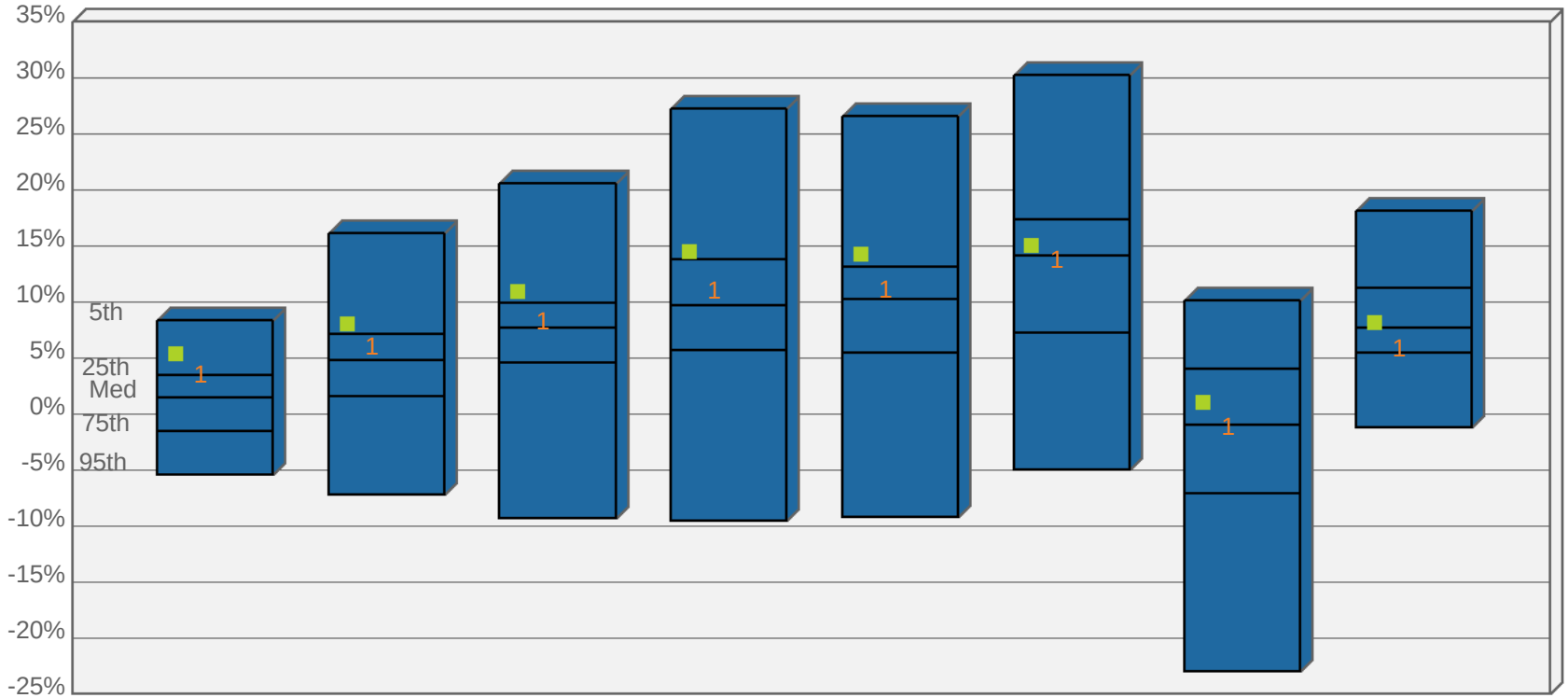
	Quarter Start	Quarter End	Percent	Description
Wilshire 5000+3% Qtr. Lagged	6/03	6/13	100.00	Wilshire 5000+3% Qtr. Lagged

Real Estate

Performance Comparison

Real Estate Composite

Periods Ended June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Real Estate Composite	5.47 (10)	8.14 (17)	11.03 (18)	14.55 (21)	14.37 (18)	15.21 (42)	1.17 (37)	8.25 (38)
1 NCREIF ODCE NOF	3.60 (23)	6.13 (35)	8.34 (40)	11.08 (39)	11.19 (40)	13.85 (52)	-1.07 (50)	5.95 (72)
5th %tile	8.42	16.15	20.58	27.30	26.65	30.23	10.18	18.16
25th %tile	3.48	7.15	9.91	13.82	13.17	17.37	4.08	11.27
Median	1.48	4.82	7.73	9.66	10.23	14.11	-0.91	7.76
75th %tile	-1.54	1.55	4.57	5.69	5.44	7.30	-7.09	5.44
95th %tile	-5.36	-7.15	-9.28	-9.49	-9.15	-4.99	-22.91	-1.23
Number of Funds	771	763	754	739	683	622	458	117

*Wilcop Total Returns of Real Estate Portfolios Universe - Gross of Fees

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Morgan Stanley									
Net of Fee Return	**5.47**	**8.14**	**11.03**	**14.55**	**15.48**	**0.19**	**7.56**	**3/31/03**	**7.61**
NCREIF ODCE NOF	3.60	6.13	8.34	11.08	13.85	-1.07	5.95	3/31/03	6.03
Value Added	1.87	2.01	2.69	3.47	1.63	1.26	1.61	3/31/03	1.58
Real Estate Composite									
Net of Fee Return	**5.47**	**8.14**	**11.03**	**14.55**	**15.21**	**1.17**	**8.04**	**3/31/03**	**8.10**
NCREIF ODCE NOF	3.60	6.13	8.34	11.08	13.85	-1.07	5.95	3/31/03	6.03
Value Added	1.87	2.01	2.69	3.47	1.36	2.24	2.09	3/31/03	2.08
ERECT Fund I									
Net of Fee Return	**-1.55**	**-1.88**	**-1.32**	**-1.12**	**1.57**	**2.27**		**6/30/05**	**3.40**
Barclays Mortgage	-1.96	-2.01	-2.21	-1.10	2.51	4.84		6/30/05	4.83
Value Added	0.41	0.13	0.89	-0.02	-0.94	-2.56		6/30/05	-1.43
ERECT Fund II									
Net of Fee Return	**-0.06**	**5.93**	**7.95**	**13.21**	**11.07**	**6.66**		**6/30/05**	**6.79**
Consumer Price Index	0.31	1.70	0.90	1.75	2.32	1.31		6/30/05	2.31
Value Added	-0.37	4.23	7.04	11.46	8.75	5.35		6/30/05	4.48
ERECT Composite									
Net of Fee Return	**-0.71**	**2.38**	**3.71**	**6.49**				**9/30/10**	**6.48**

Real Estate Composites returns do not include ERECT Funds

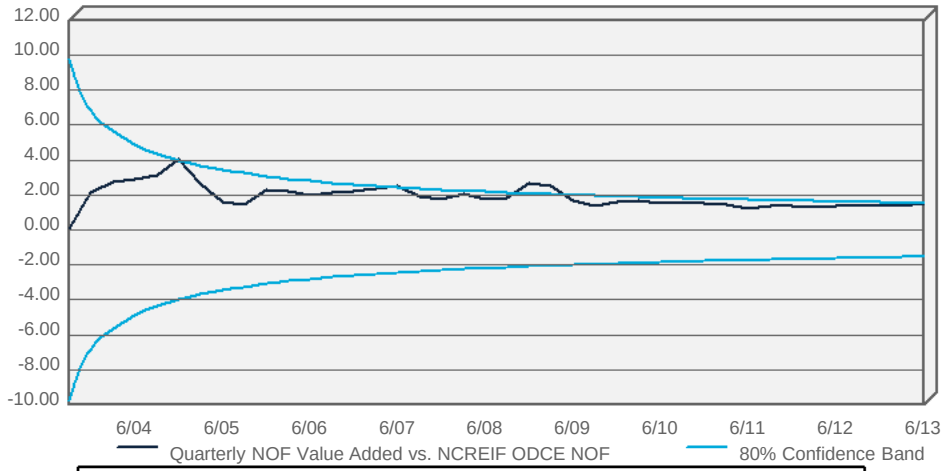
Investment Manager Analysis

Wilshire

Morgan Stanley

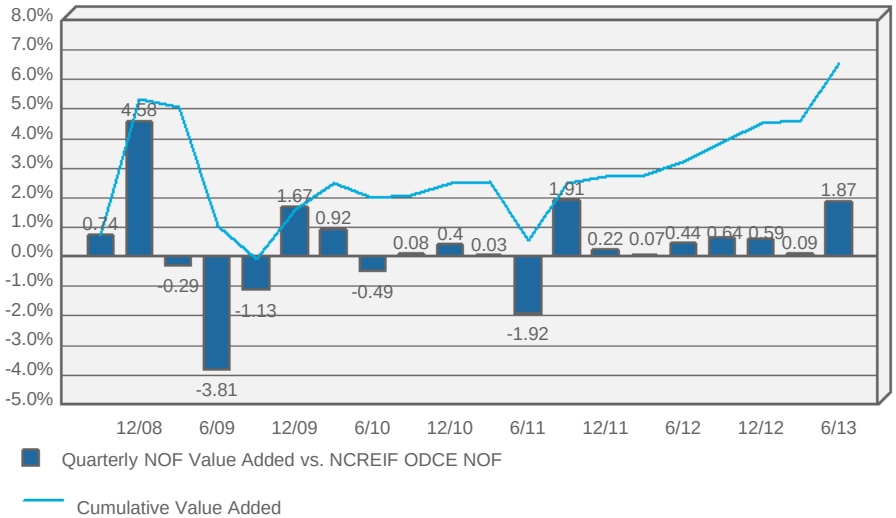
June 30, 2013

Cumulative Skill Analysis vs Benchmark

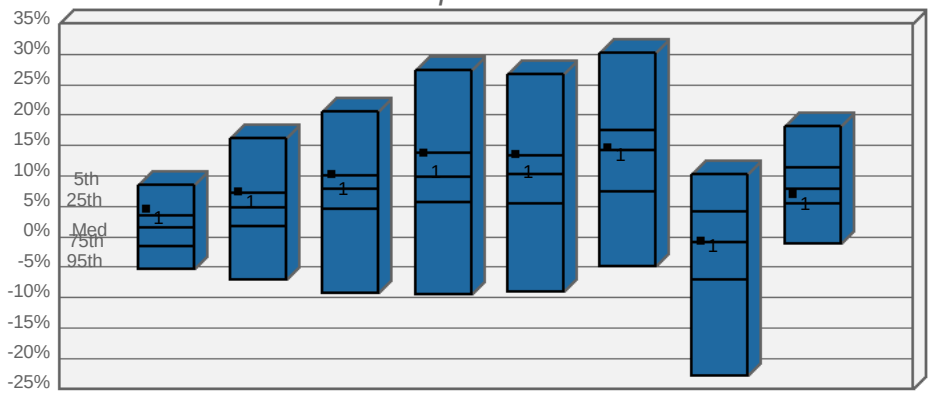


Excess Return:	**1.52**	**Information Ratio:**	**0.51**
Excess Risk:	**2.96**	**T-Stat:**	**1.62**

Value-Added Analysis vs Benchmark

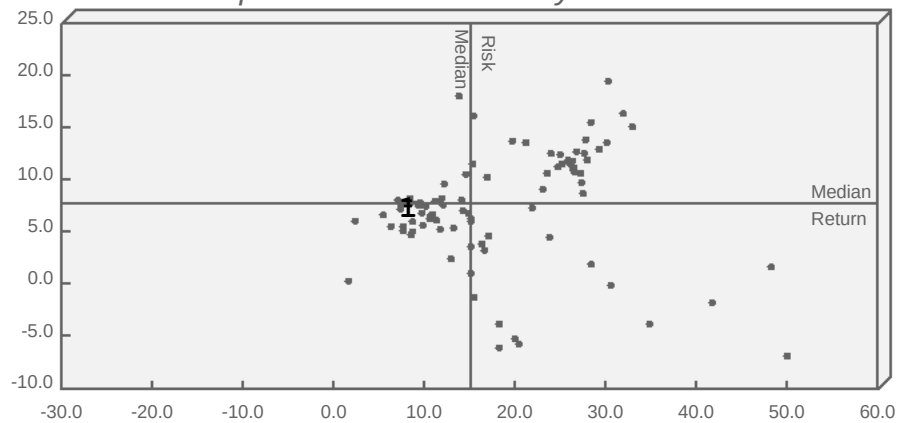


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Morgan Stanley	5.47 (10)	8.14 (17)	11.03 (18)	14.55 (21)	14.37 (18)	15.48 (36)	0.19 (42)	7.88 (46)
1 NCREIF ODCE	3.60 (23)	6.13 (35)	8.34 (40)	11.08 (39)	11.19 (40)	13.85 (52)	-1.07 (50)	5.95 (72)
Median	1.48	4.82	7.73	9.66	10.23	14.11	-0.91	7.76
Number of Funds	771	763	754	739	683	622	458	117

*Since Inception Risk/Return Analysis vs Peer Universe**



Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
Morgan Stanley	■	7.94	44	9.36	73
NCREIF ODCE NOF	1	6.03	71	8.80	75
Median		7.76		15.07	

*Wilcop Total Returns of Real Estate Portfolios Universe - Gross of Fees

Custom Benchmark Specification

Real Estate Composite

June 30, 2013

	Quarter Start	Quarter End	Percent	Description
NCREIF ODCE NOF	6/03	6/13	100.00	NCREIF ODCE NOF

Commodities

Performance Comparison

Wilshire

Trailing Returns

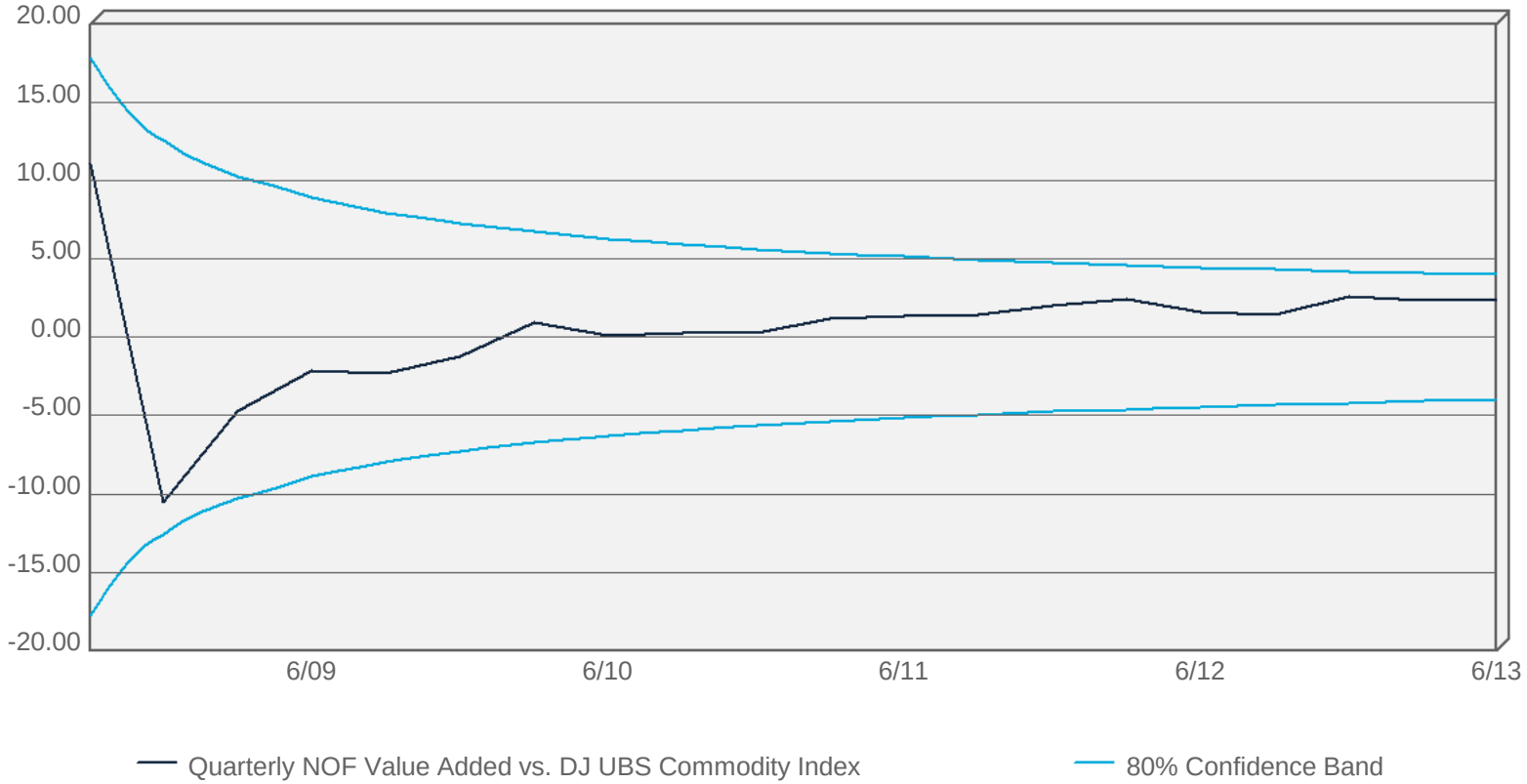
Periods Ended June 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Gresham Strategic Commodities									
Net of Fee Return	**-8.68**	**-9.92**	**-11.03**	**-2.51**	**3.77**	**-9.46**		**3/31/07**	**-2.05**
DJ UBS Commodity Index	-9.44	-10.47	-16.13	-8.00	-0.25	-11.61		3/31/07	-4.24
Value Added	0.77	0.55	5.10	5.49	4.02	2.15		3/31/07	2.19
Commodities Composite									
Net of Fee Return	**-8.68**	**-9.92**	**-11.03**	**-2.51**	**3.77**	**-9.46**		**3/31/07**	**-2.05**
DJ UBS Commodity Index	-9.44	-10.47	-16.13	-8.00	-0.25	-11.61		3/31/07	-4.24
Value Added	0.77	0.55	5.10	5.49	4.02	2.15		3/31/07	2.19

Cumulative Skill Analysis

Commodities Composite

Five Years Ending June 30, 2013



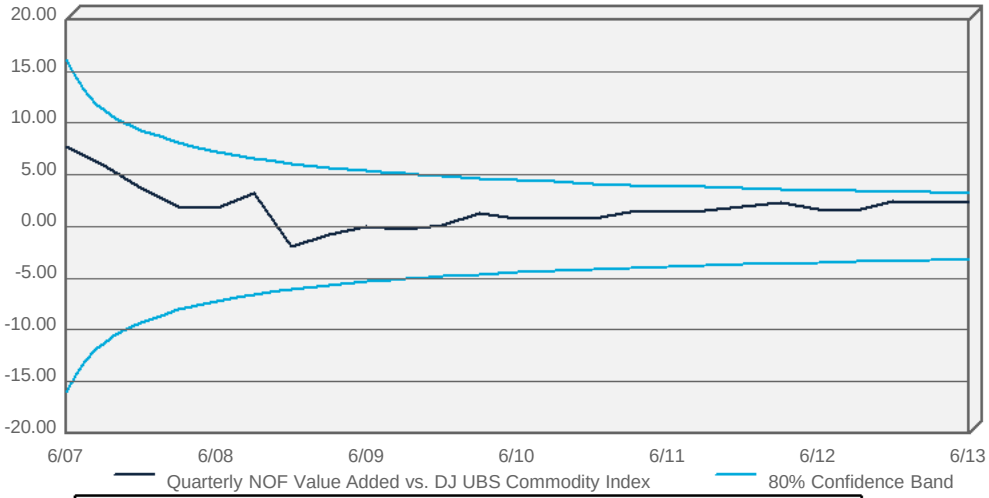
Excess Return:	**2.43**	**Information Ratio:**	**0.45**
Excess Risk:	**5.41**	**T-Stat:**	**1.00**

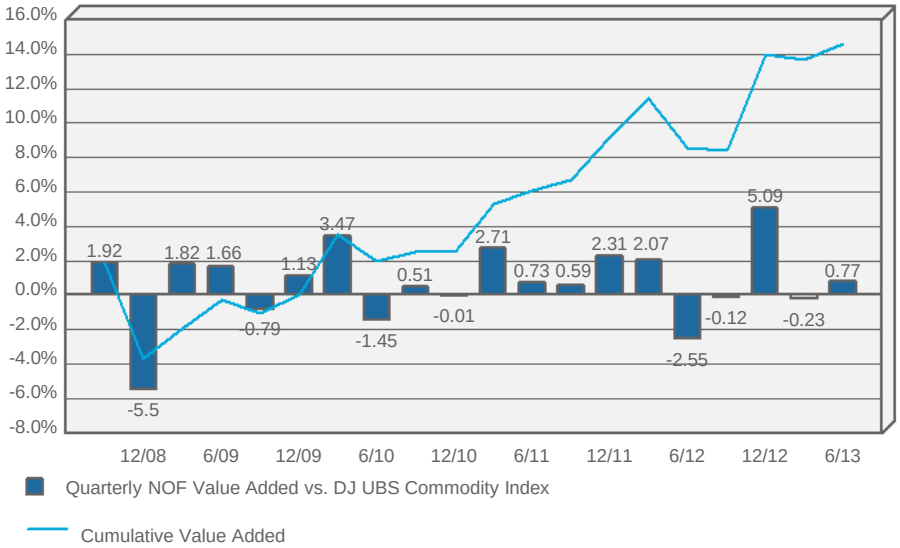
Investment Manager Analysis

Gresham Strategic Commodities

June 30, 2013

Cumulative Skill Analysis vs Benchmark



Excess Return:	**2.29**	**Information Ratio:**	**0.47**
Excess Risk:	**4.89**	**T-Stat:**	**1.15**

Value-Added Analysis vs Benchmark