Wilshire

Retirement Board of Allegheny County

Executive Summary of Investment Performance

Quarter Ending March 31, 2014

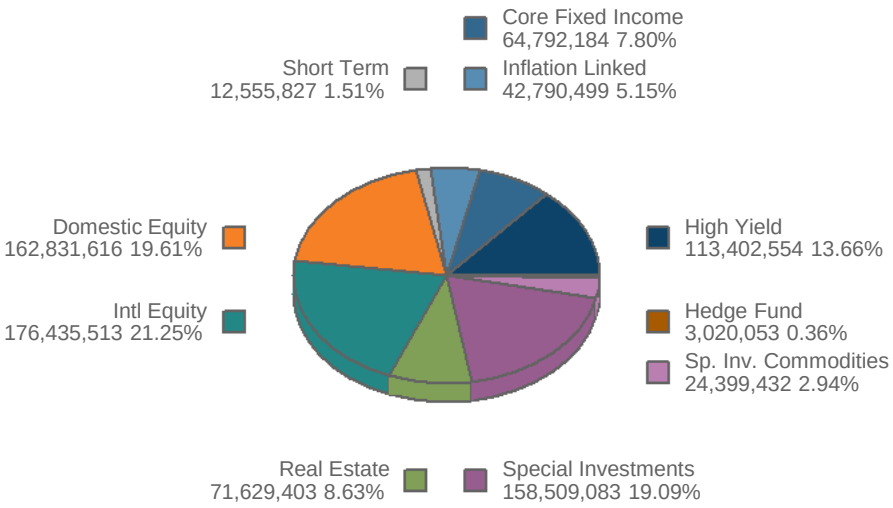
Total Fund

Actual Allocation vs Policy Allocation

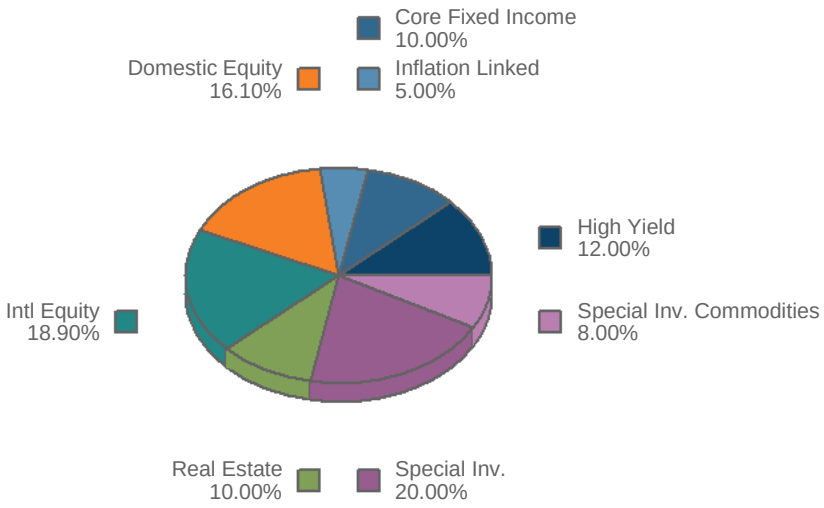
Total Fund Composite

As of March 31, 2014

Total Fund



Policy Index

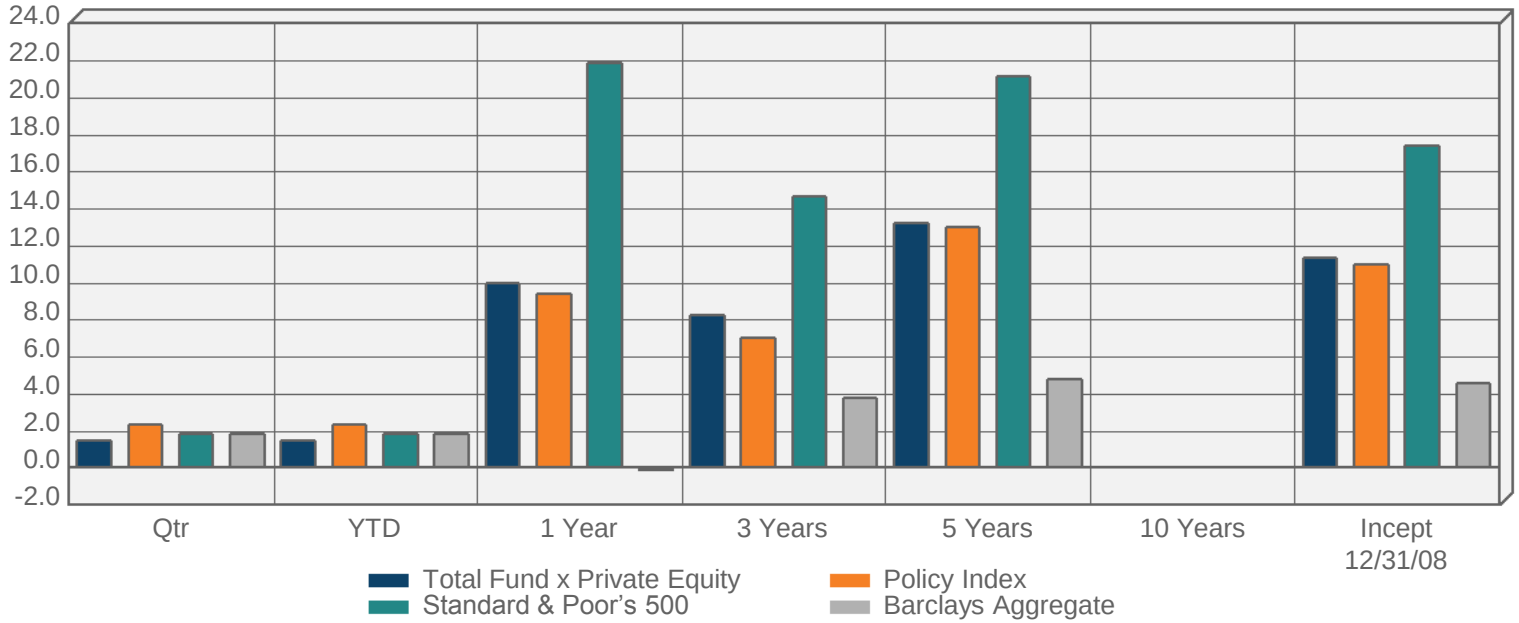


Total Market Value: $830,366,164.17

Wilshire

Total Fund x Private Equity Composite

Periods Ended March 31, 2014

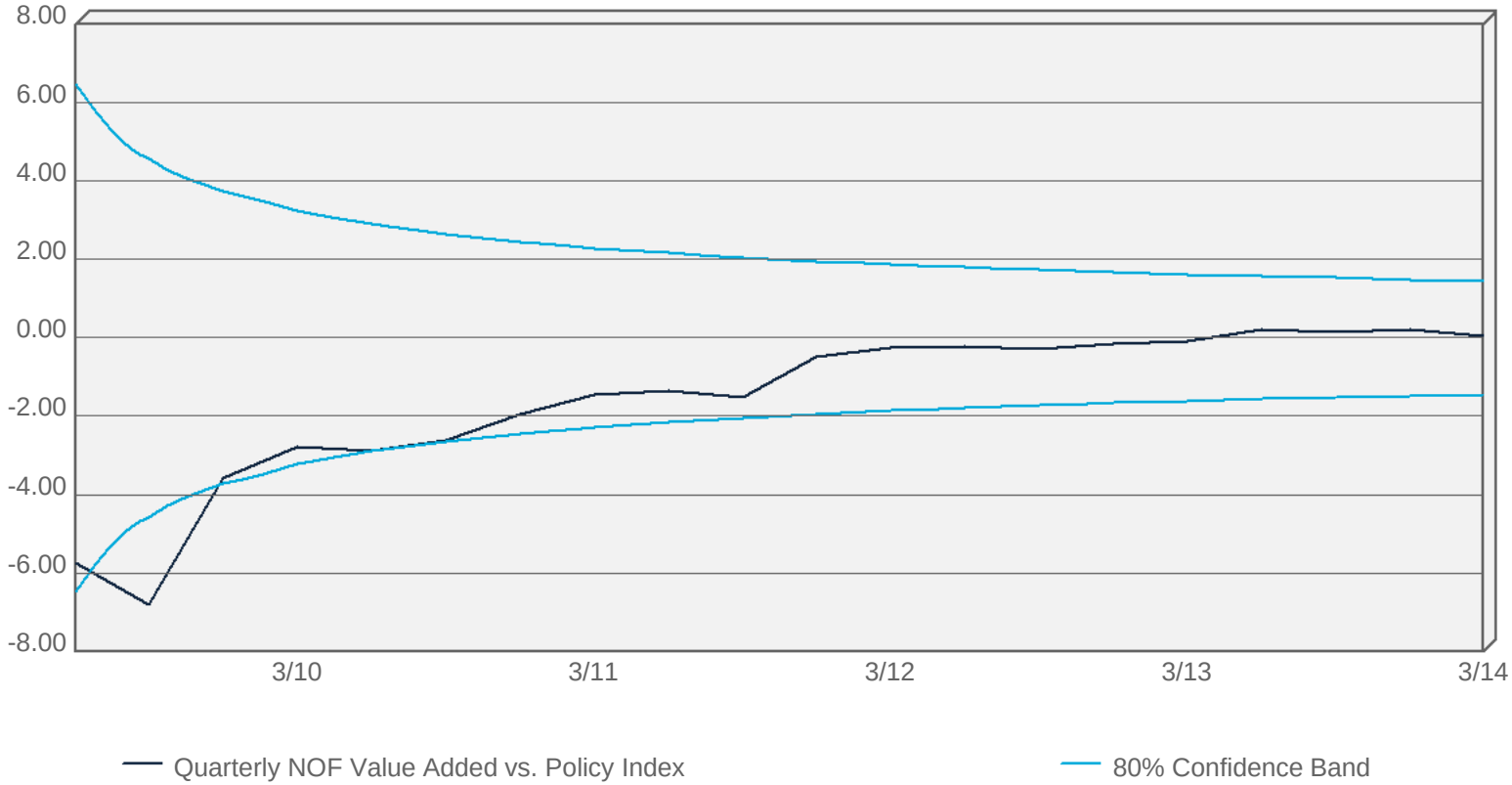


Total Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Incept 12/31/08
Total Fund x Private Equity	1.48	1.48	10.01	8.22	13.21		11.33
Policy Index	2.36	2.36	9.38	7.02	13.02		11.01
Standard & Poor's 500	1.80	1.80	21.87	14.65	21.15		17.41
Barclays Aggregate	1.84	1.84	-0.10	3.75	4.80		4.59

Cumulative Skill Analysis

Total Fund x Private Equity Composite

Five Years Ending March 31, 2014

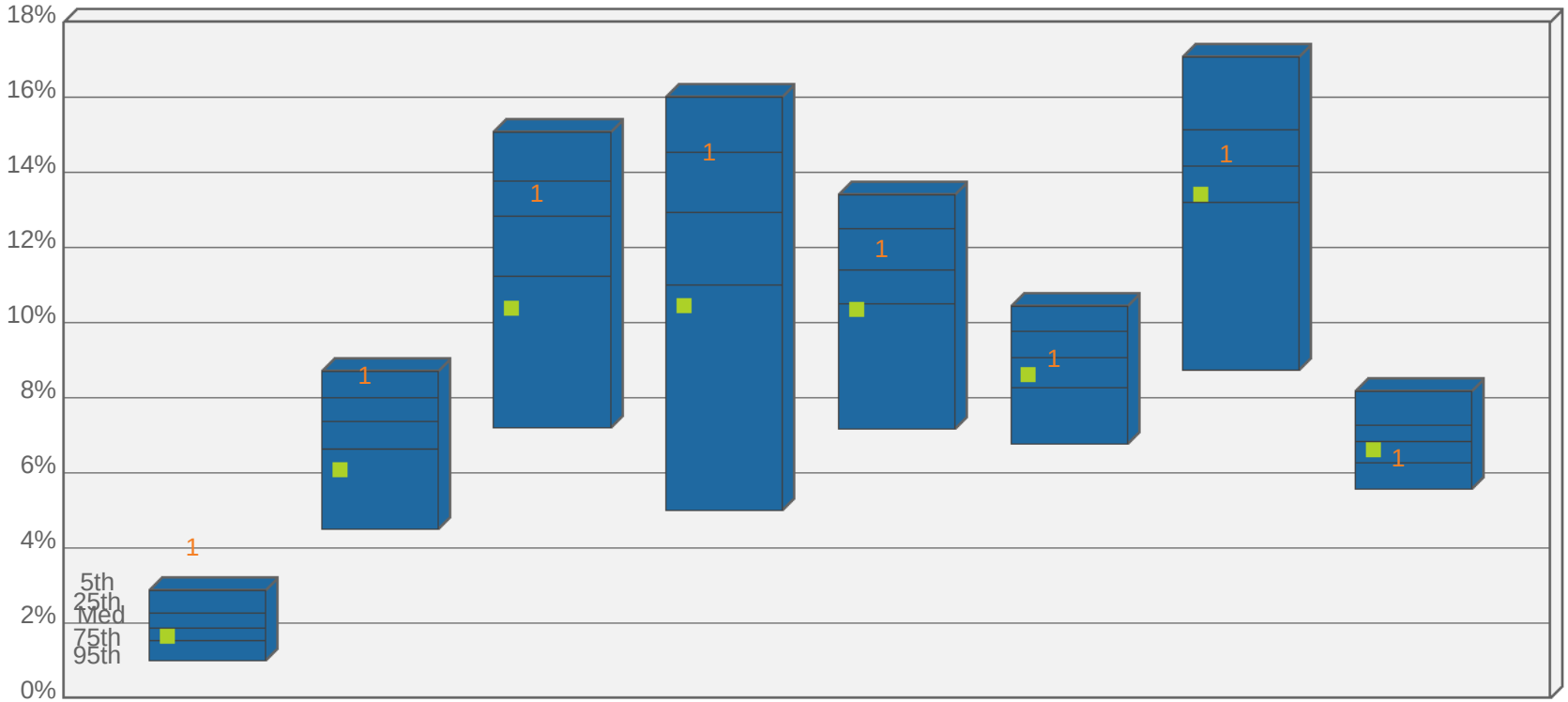


Excess Return:	**0.04**	**Information Ratio:**	**0.02**
Excess Risk:	**1.96**	**T-Stat:**	**0.04**

Performance Comparison

Total Fund Composite

Periods Ended March 31, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	1.69 (65)	6.10 (87)	10.43 (89)	10.48 (84)	10.38 (79)	8.65 (62)	13.44 (68)	6.65 (61)
1 Policy Benchmark	4.04 (1)	8.60 (5)	13.46 (32)	14.56 (24)	11.99 (39)	9.05 (51)	14.51 (39)	6.40 (73)
5th %tile	2.89	8.70	15.07	16.01	13.42	10.46	17.09	8.18
25th %tile	2.29	8.03	13.79	14.55	12.50	9.79	15.15	7.29
Median	1.87	7.37	12.84	12.94	11.43	9.07	14.18	6.86
75th %tile	1.56	6.66	11.25	11.02	10.50	8.29	13.22	6.28
95th %tile	1.00	4.50	7.23	5.02	7.17	6.77	8.74	5.58
Number of Funds	145	145	145	145	141	140	129	109

*TUCS Total Ret of Master Trusts - Public Universe - Gross of Fees

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
US Equity Composite									
Net of Fee Return	**2.38**	**12.26**	**19.58**	**23.31**	**14.12**	**21.31**	**7.36**	**12/31/93**	**8.56**
Wilshire 5000	2.04	12.35	19.13	22.42	14.43	21.74	7.91	12/31/93	9.26
Value Added	0.34	-0.09	0.46	0.89	-0.31	-0.44	-0.55	12/31/93	-0.70
Non US Equity Composite									
Net of Fee Return	**-1.06**	**4.12**	**14.73**	**12.38**	**3.83**	**15.11**	**6.54**	**12/31/00**	**5.16**
Policy Benchmark	0.51	5.30	15.92	12.31	4.15	15.52	6.18	12/31/00	4.27
Value Added	-1.57	-1.18	-1.19	0.07	-0.32	-0.41	0.36	12/31/00	0.89
Core Fixed Composite									
Net of Fee Return	**1.81**	**2.01**	**2.72**	**0.16**	**3.99**	**5.57**	**4.64**	**9/30/82**	**8.48**
Barclays Aggregate	1.84	1.70	2.28	-0.10	3.75	4.80	4.46	9/30/82	7.97
Value Added	-0.03	0.31	0.43	0.26	0.24	0.76	0.18	9/30/82	0.51
High Yield Fixed Composite									
Net of Fee Return	**2.82**	**6.44**	**8.93**	**7.17**	**8.48**	**16.48**		**3/31/08**	**10.63**
Citi High Yield Market Capped	2.97	6.45	8.73	7.32	8.82	17.43		3/31/08	10.22
Value Added	-0.15	-0.00	0.20	-0.15	-0.34	-0.96		3/31/08	0.41
TIPS Fixed Composite									
Net of Fee Return	**2.00**	**-0.09**	**0.92**	**-6.81**	**3.43**	**5.95**		**3/31/08**	**3.93**
Barclays U.S. TIPS	1.95	-0.09	0.61	-6.49	3.50	4.90		3/31/08	3.71
Value Added	0.05	0.00	0.32	-0.33	-0.07	1.05		3/31/08	0.21
Private Equity Composite									
Net of Fee Return	**2.62**	**6.35**	**7.54**	**10.22**	**11.95**	**10.08**	**5.78**	**3/31/03**	**4.56**
Wilshire 5000+3% Qtr. Lagged	10.91	18.47	22.65	37.02	19.45	22.13	11.21	3/31/03	13.22
Value Added	-8.29	-12.11	-15.11	-26.80	-7.50	-12.05	-5.43	3/31/03	-8.66

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Real Estate Composite									
Net of Fee Return	**1.84**	**4.17**	**7.97**	**13.88**	**13.11**	**6.80**	**7.89**	**3/31/03**	**8.28**
NCREIF ODCE NOF	2.29	5.30	8.82	12.74	11.99	6.31	6.18	3/31/03	6.42
Value Added	-0.45	-1.13	-0.86	1.13	1.12	0.49	1.71	3/31/03	1.86
Commodities Composite									
Net of Fee Return	**4.99**	**3.82**	**7.63**	**-1.70**	**-4.74**	**7.46**		**3/31/07**	**-0.79**
DJ UBS Commodity Index	6.99	5.86	8.12	-2.09	-7.36	4.25		3/31/07	-2.72
Value Added	-2.00	-2.04	-0.49	0.39	2.62	3.22		3/31/07	1.92
Israel Bonds and Cash									
Net of Fee Return	**0.39**	**0.91**	**1.27**	**1.23**	**1.31**	**2.74**	**3.94**	**3/31/99**	**3.37**
Total Fund x Private Equity									
Net of Fee Return	**1.48**	**5.77**	**10.40**	**10.01**	**8.22**	**13.21**		**12/31/08**	**11.33**
Policy Index	2.36	6.20	11.17	9.38	7.02	13.02		12/31/08	11.01
Value Added	-0.87	-0.43	-0.77	0.63	1.20	0.19		12/31/08	0.33
Total Fund									
Net of Fee Return	**1.64**	**5.86**	**10.03**	**10.07**	**8.34**	**13.13**	**6.34**	**12/31/93**	**7.75**
Policy Benchmark	4.04	8.60	13.46	14.56	9.05	14.51	6.40	12/31/93	8.08
Value Added	-2.40	-2.74	-3.43	-4.49	-0.72	-1.38	-0.06	12/31/93	-0.34

Custom Benchmark Specification

Wilshire

Total Fund

March 31, 2014

	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	12/93	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
			10.00	Citi High Yield Market Capped

Custom Benchmark Specification

Wilshire

Total Fund

March 31, 2014

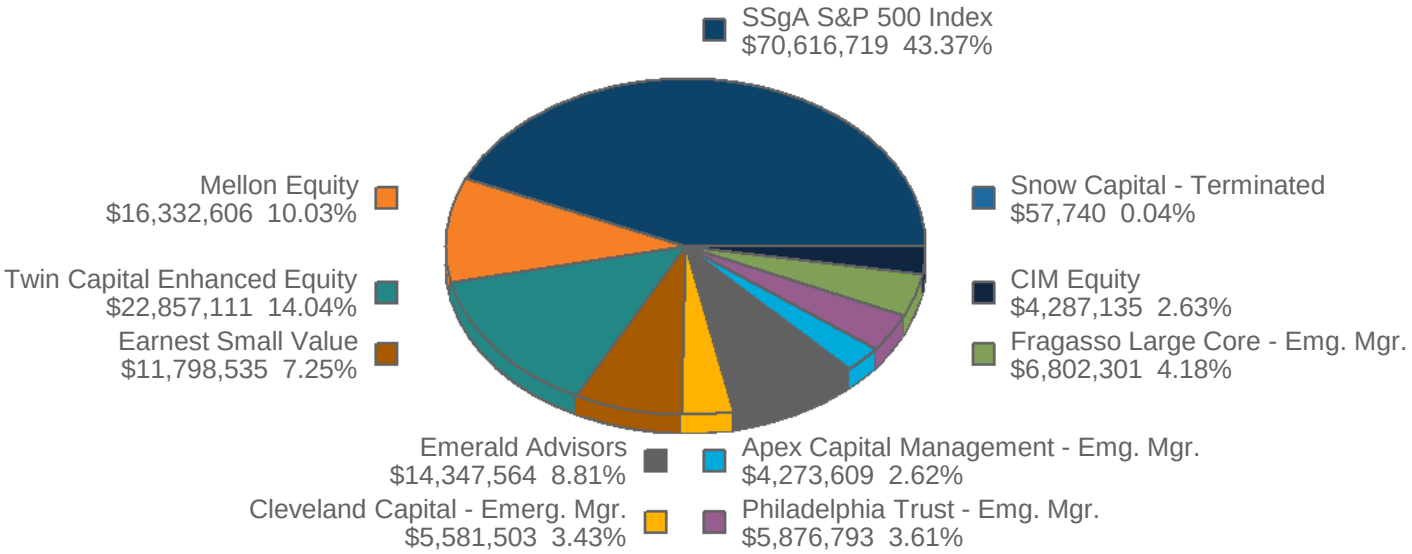
	Quarter Start	Quarter End	Percent	Description
Policy Benchmark (cont.)			10.00	NCREIF ODCE NOF
			7.50	Barclays U.S. TIPS
			5.00	Wilshire 5000+3% Qtr. Lagged
			2.50	DJ UBS Commodity Index
	6/10	12/12	25.00	MSCI ACWI X US (N)
			20.00	Wilshire 5000
			14.00	Barclays Aggregate
			10.00	Citi High Yield 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	3/14	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

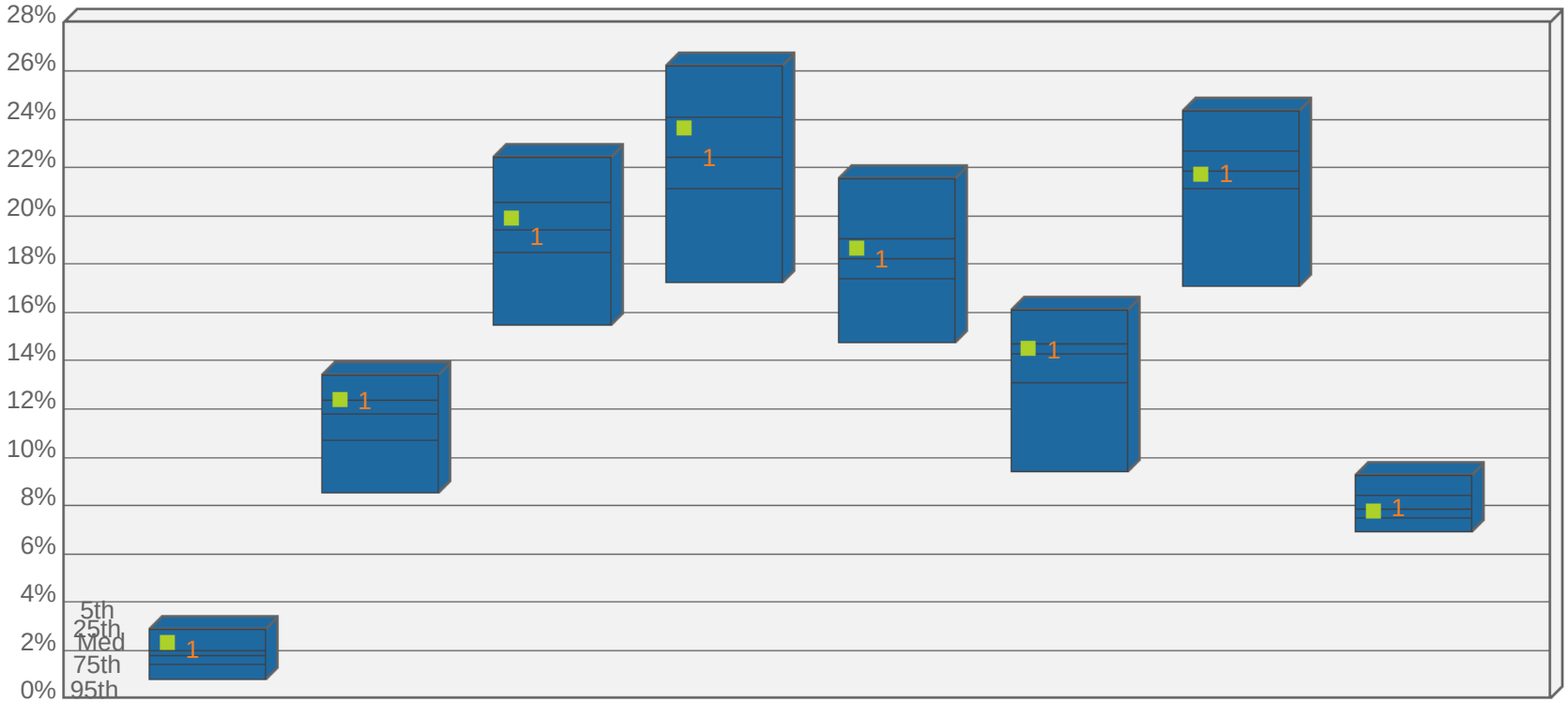
As of March 31, 2014



Performance Comparison

US Equity Composite

Periods Ended March 31, 2014



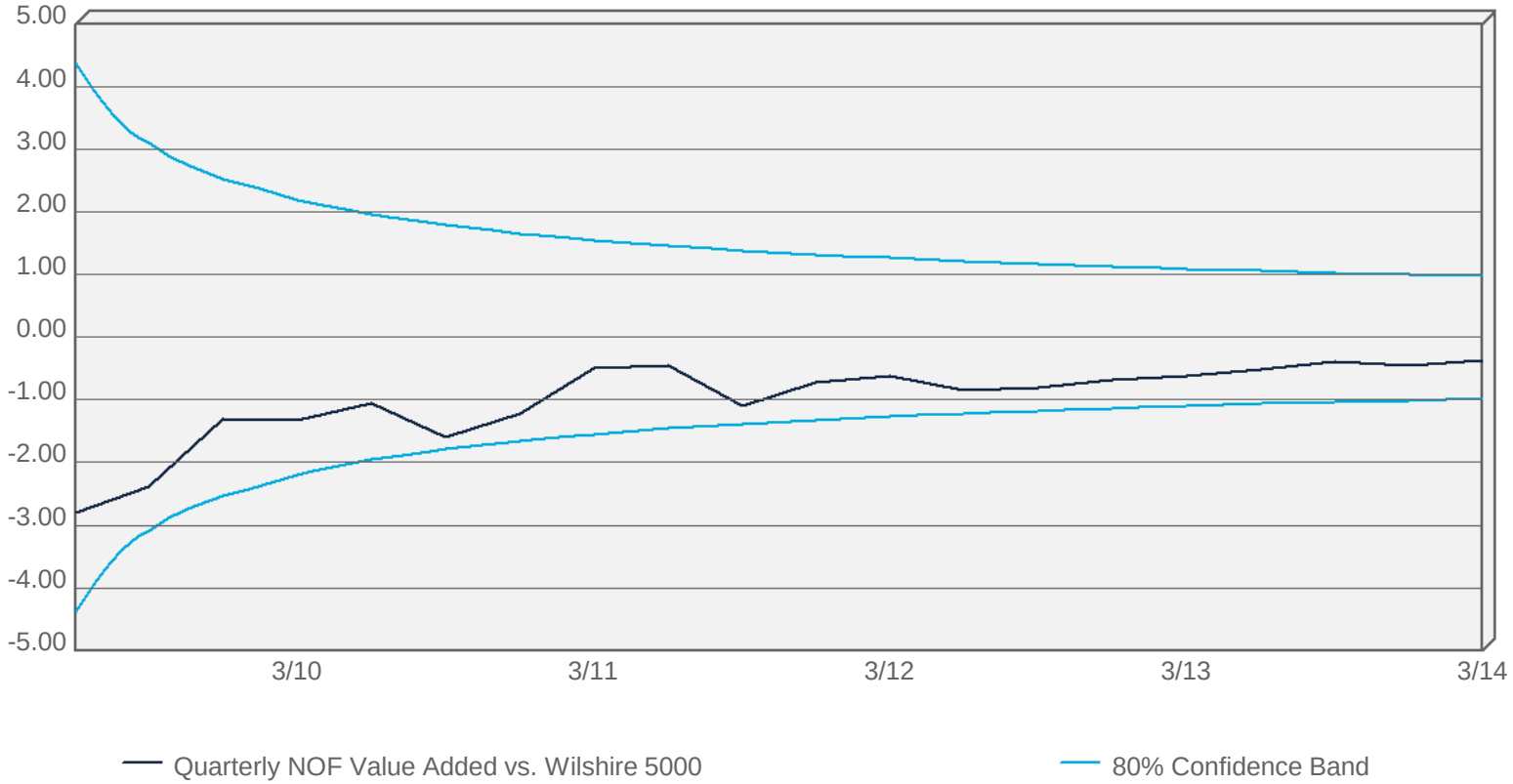
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
US Equity Composite	2.38 (12)	12.43 (21)	19.94 (38)	23.68 (31)	18.70 (33)	14.55 (35)	21.77 (51)	7.78 (51)
1 Wilshire 5000	2.04 (22)	12.35 (25)	19.13 (60)	22.42 (49)	18.21 (51)	14.43 (41)	21.74 (52)	7.91 (41)
5th %tile	2.88	13.38	22.43	26.19	21.54	16.10	24.35	9.23
25th %tile	2.00	12.35	20.58	24.08	19.03	14.69	22.68	8.40
Median	1.80	11.77	19.43	22.40	18.21	14.27	21.83	7.83
75th %tile	1.40	10.71	18.49	21.14	17.38	13.11	21.13	7.51
95th %tile	0.78	8.50	15.48	17.22	14.76	9.43	17.09	6.93
Number of Funds	146	137	135	133	117	103	90	59

*TUCS Total Ret of US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

US Equity Composite

Five Years Ending March 31, 2014



Excess Return:	**-0.36**	**Information Ratio:**	**-0.27**
Excess Risk:	**1.33**	**T-Stat:**	**-0.60**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	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	**1.78**	**12.47**	**18.31**	**21.76**	**14.65**	**21.19**		**12/31/07**	**6.34**
Standard & Poor's 500	1.80	12.51	18.41	21.87	14.65	21.15		12/31/07	6.28
Value Added	-0.02	-0.04	-0.10	-0.11	-0.00	0.04		12/31/07	0.06
Mellon Equity									
Net of Fee Return	**3.34**	**13.98**	**17.76**	**20.70**	**15.48**	**20.97**	**8.18**	**3/31/94**	**9.67**
Standard & Poor's 500	1.80	12.51	18.41	21.87	14.65	21.15	7.41	3/31/94	9.53
Value Added	1.54	1.47	-0.66	-1.17	0.82	-0.18	0.77	3/31/94	0.14
Twin Capital Enhanced Equity									
Net of Fee Return	**2.29**	**12.94**	**18.91**	**22.36**	**14.88**	**21.31**		**12/31/05**	**7.58**
Standard & Poor's 500	1.80	12.51	18.41	21.87	14.65	21.15		12/31/05	7.30
Value Added	0.49	0.43	0.50	0.49	0.23	0.16		12/31/05	0.29
Earnest Small Value									
Net of Fee Return	**1.97**	**9.95**	**19.54**	**23.30**	**13.65**			**6/30/09**	**19.94**
Russell 2000 Value	1.78	11.24	19.69	22.64	12.73			6/30/09	20.42
Value Added	0.19	-1.29	-0.14	0.66	0.92			6/30/09	-0.48
Cleveland Capital - Emerg. Mgr.									
Net of Fee Return	**2.80**	**8.15**	**15.17**	**23.51**	**11.75**			**6/30/09**	**16.47**
Policy Index	-0.27	9.38	20.41	24.94	13.14			6/30/09	20.64
Value Added	3.07	-1.23	-5.24	-1.43	-1.39			6/30/09	-4.17
Emerald Advisors									
Net of Fee Return	**3.60**	**9.35**	**28.95**	**36.07**	**16.90**	**27.55**		**9/30/04**	**11.36**
Russell 2000 Growth	0.48	8.70	22.62	27.19	13.60	25.23		9/30/04	10.05
Value Added	3.11	0.65	6.34	8.88	3.29	2.32		9/30/04	1.30

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

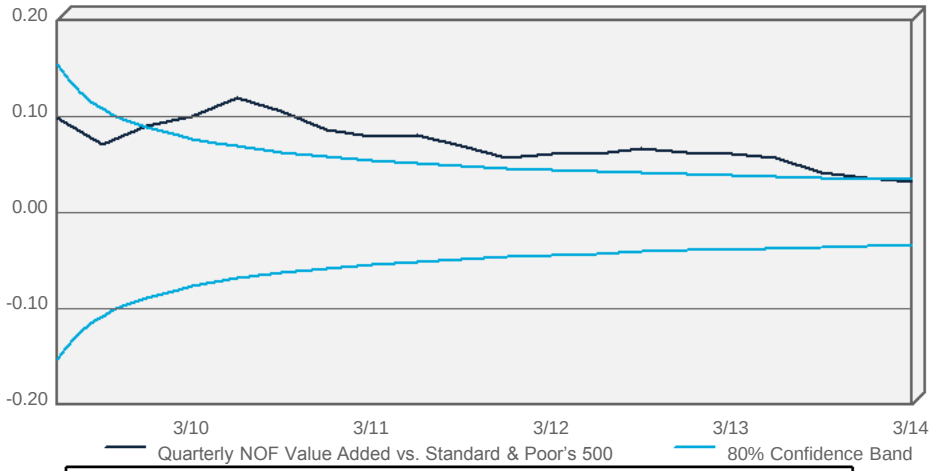
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Apex Capital Management - Emg. Mgr.									
Net of Fee Return	**2.42**	**12.37**	**23.91**	**27.86**				**12/31/11**	**26.99**
Russell 2500 Growth	1.04	9.62	22.71	26.66				12/31/11	24.95
Value Added	1.38	2.75	1.20	1.20				12/31/11	2.04
Philadelphia Trust - Emg. Mgr.									
Net of Fee Return	**2.74**	**11.15**	**18.28**	**20.94**				**12/31/11**	**19.02**
Standard & Poor's 500	1.80	12.51	18.41	21.87				12/31/11	21.97
Value Added	0.93	-1.36	-0.13	-0.92				12/31/11	-2.95
Fragasso Large Core - Emg. Mgr.									
Net of Fee Return	**4.69**	**16.45**	**21.47**	**21.55**				**9/30/12**	**22.94**
Standard & Poor's 500	1.80	12.51	18.41	21.87				9/30/12	21.71
Value Added	2.89	3.94	3.06	-0.32				9/30/12	1.23
CIM Equity									
Net of Fee Return	**2.47**							**12/31/13**	**2.47**
Russell 2000	1.12							12/31/13	1.12
Value Added	1.35							12/31/13	1.35
US Equity Composite									
Net of Fee Return	**2.38**	**12.26**	**19.58**	**23.31**	**14.12**	**21.31**	**7.36**	**12/31/93**	**8.56**
Wilshire 5000	2.04	12.35	19.13	22.42	14.43	21.74	7.91	12/31/93	9.26
Value Added	0.34	-0.09	0.46	0.89	-0.31	-0.44	-0.55	12/31/93	-0.70

Wilshire

SSgA S&P 500 Index

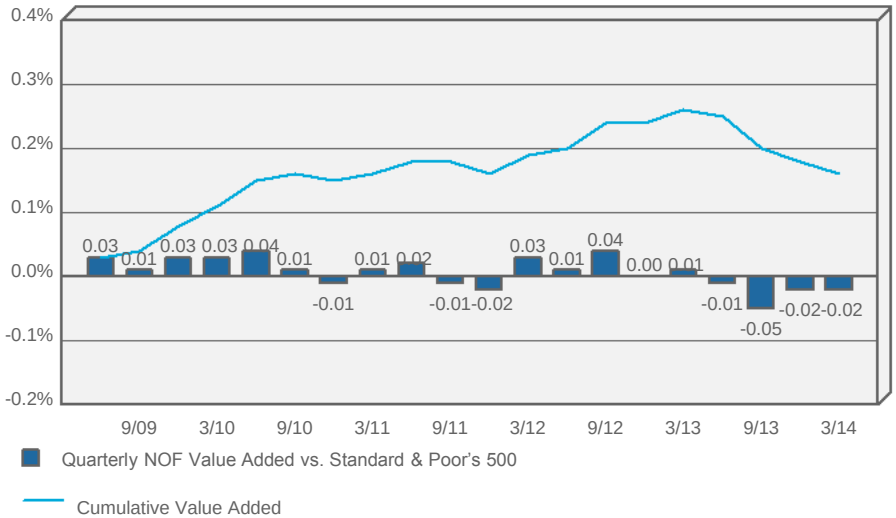
March 31, 2014

Cumulative Skill Analysis vs Benchmark

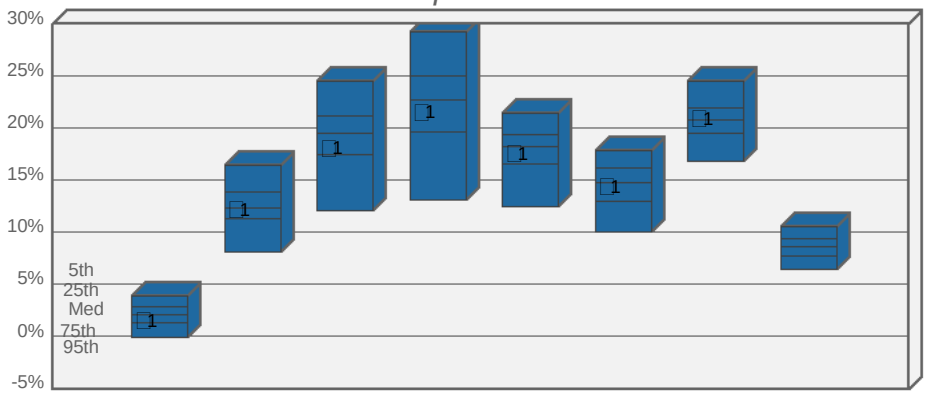


Excess Return:	**0.03**	**Information Ratio:**	**0.67**
Excess Risk:	**0.05**	**T-Stat:**	**1.50**

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 I	1.78 (61)	12.48 (47)	18.33 (62)	21.78 (61)	17.85 (56)	14.67 (53)	21.20 (42)	
1 Standard & Poo	1.80 (60)	12.51 (47)	18.41 (60)	21.86 (61)	17.84 (56)	14.65 (54)	21.15 (43)	
Median	2.06	12.37	19.50	22.71	18.27	14.81	20.84	8.62
Number of Funds	192	192	192	192	188	186	173	137

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

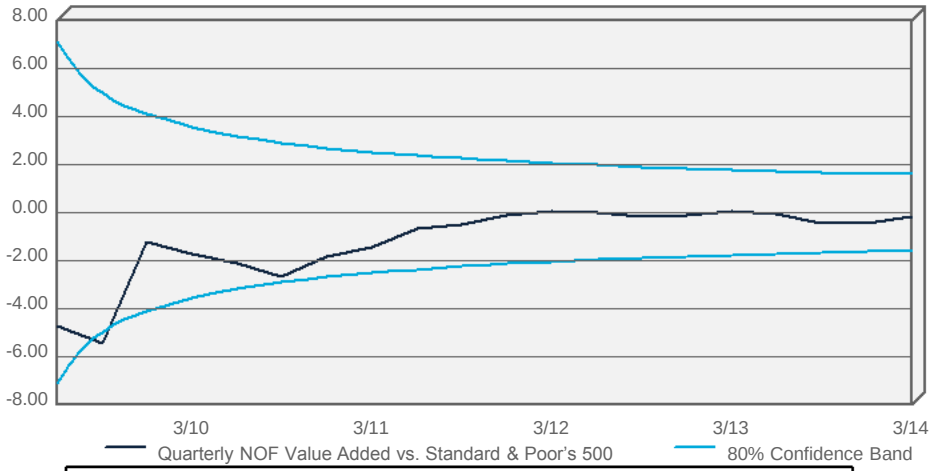
Investment Manager Analysis

Wilshire

Mellon Equity

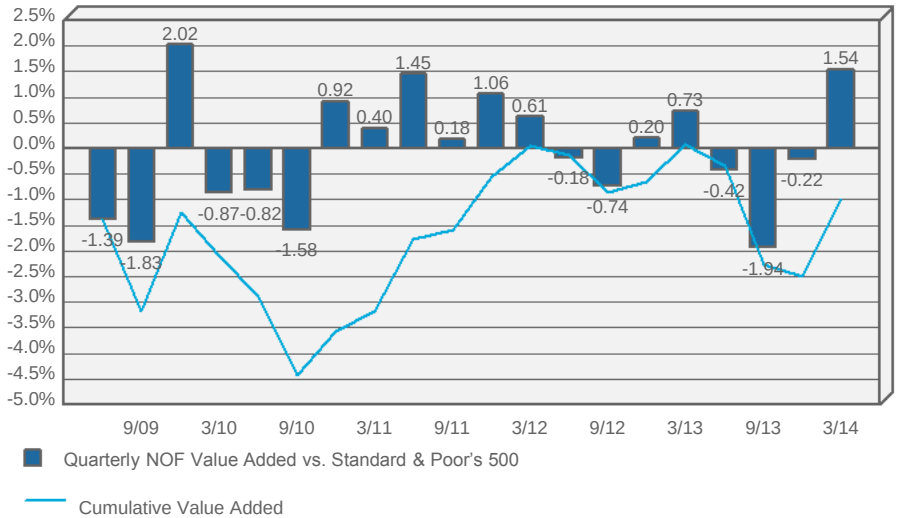
March 31, 2014

Cumulative Skill Analysis vs Benchmark

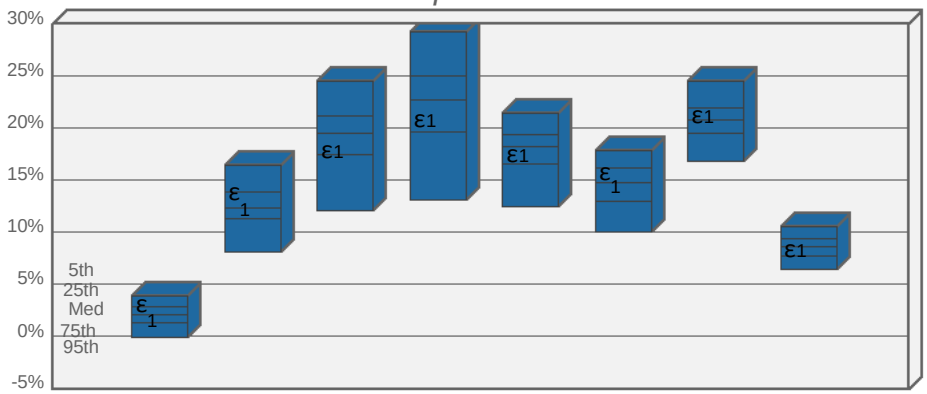


Excess Return:	**-0.15**	**Information Ratio:**	**-0.07**
Excess Risk:	**2.16**	**T-Stat:**	**-0.15**

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
ε Mellon Equity	3.34 (14)	14.14 (21)	18.12 (65)	21.07 (65)	17.70 (60)	15.95 (27)	21.47 (38)	8.59 (50)
1 Standard & Poo	1.80 (60)	12.51 (47)	18.41 (60)	21.86 (61)	17.84 (56)	14.65 (54)	21.15 (43)	7.41 (83)
Median	2.06	12.37	19.50	22.71	18.27	14.81	20.84	8.62
Number of Funds	192	192	192	192	188	186	173	137

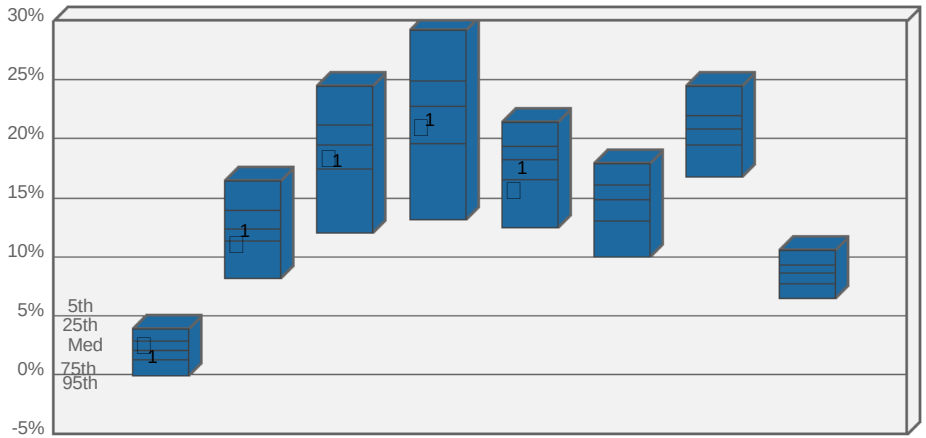
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Philadelphia Trust - Emg. Mgr.

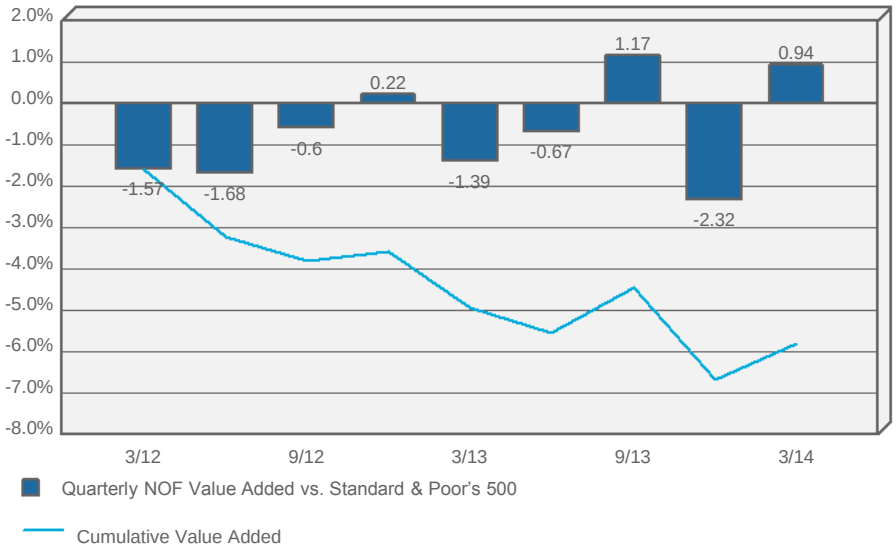
March 31, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Philadelphia T	2.74 (27)	11.29 (76)	18.57 (58)	21.24 (64)	15.87 (78)			
1 Standard & Poo	1.80 (60)	12.51 (47)	18.41 (60)	21.86 (61)	17.84 (56)			
Median	2.06	12.37	19.50	22.71	18.27	14.81	20.84	8.62
Number of Funds	192	192	192	192	188	186	173	137

Value-Added Analysis vs Benchmark



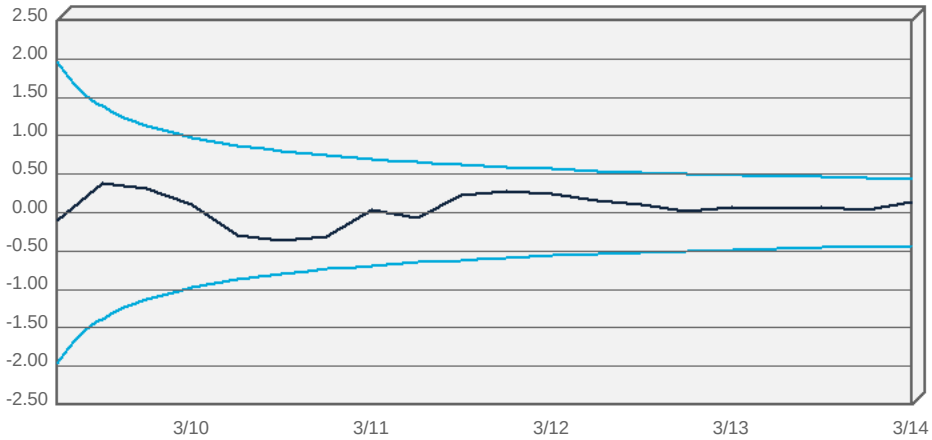
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Twin Capital Enhanced Equity

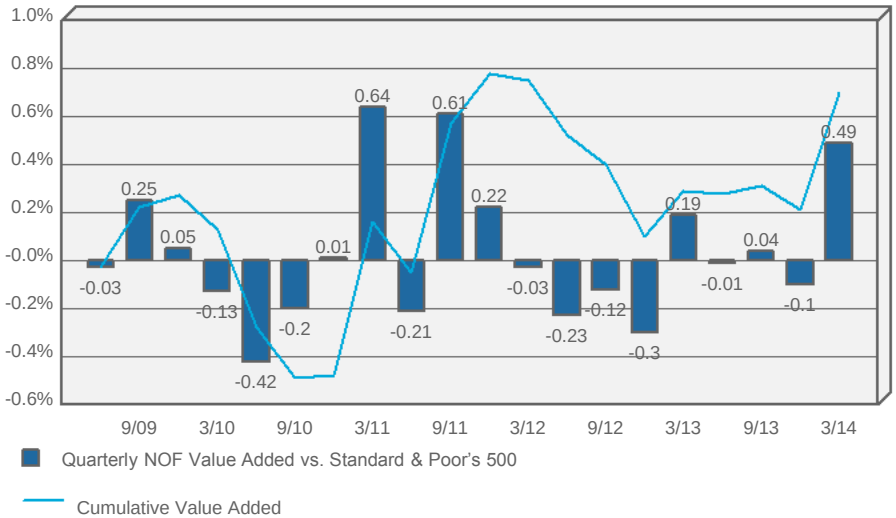
March 31, 2014

Cumulative Skill Analysis vs Benchmark

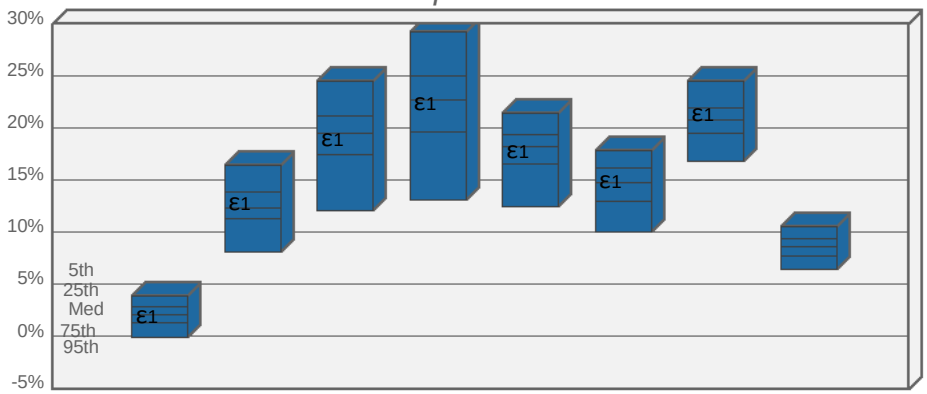


Excess Return:	**0.13**	**Information Ratio:**	**0.22**
Excess Risk:	**0.59**	**T-Stat:**	**0.50**

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
ε Twin Capital E	2.29 (41)	13.13 (34)	19.21 (52)	22.67 (50)	18.14 (51)	15.24 (44)	21.70 (32)	
1 Standard & Poo	1.80 (60)	12.51 (47)	18.41 (60)	21.86 (61)	17.84 (56)	14.65 (54)	21.15 (43)	
Median	2.06	12.37	19.50	22.71	18.27	14.81	20.84	8.62
Number of Funds	192	192	192	192	188	186	173	137

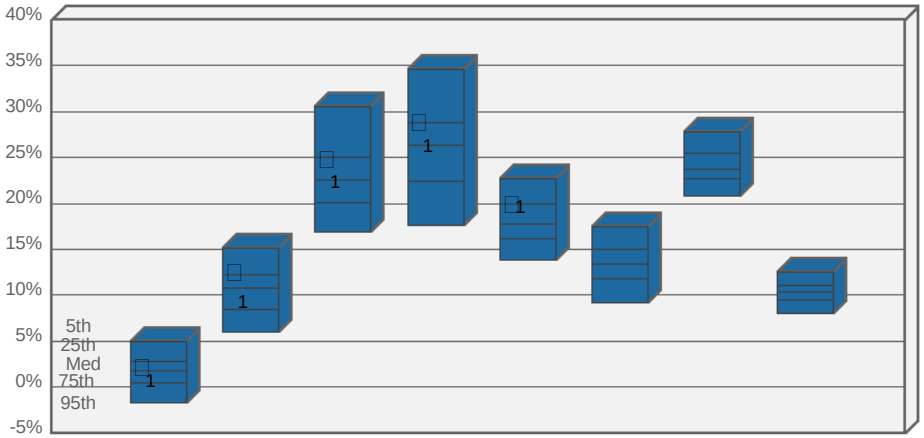
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Apex Capital Management - Emg. Mgr.

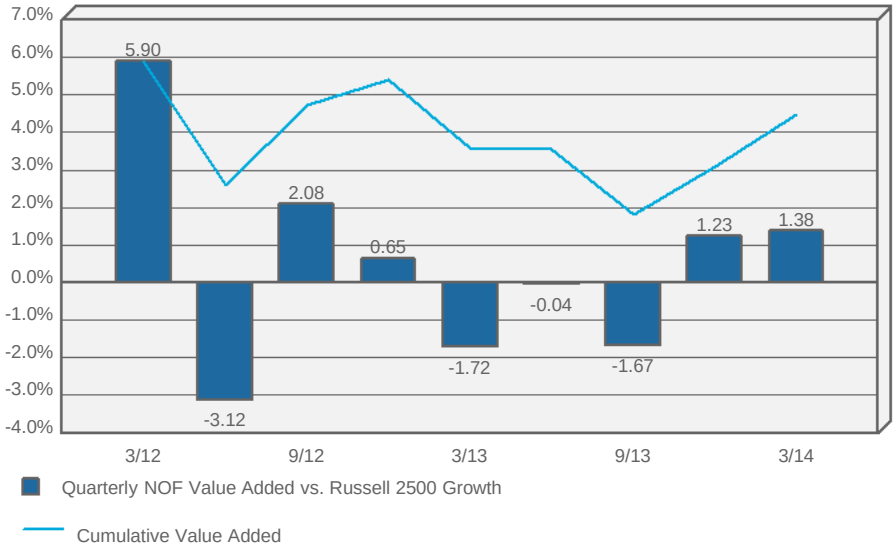
March 31, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Apex Capital M	2.42 (27)	12.84 (20)	25.15 (24)	29.14 (24)	20.20 (20)			
1 Russell 2500 G	1.04 (65)	9.62 (62)	22.71 (47)	26.66 (45)	20.01 (22)			
Median	1.83	10.72	22.50	26.29	17.77	13.41	23.68	10.28
Number of Funds	97	97	97	97	94	93	86	64

Value-Added Analysis vs Benchmark



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

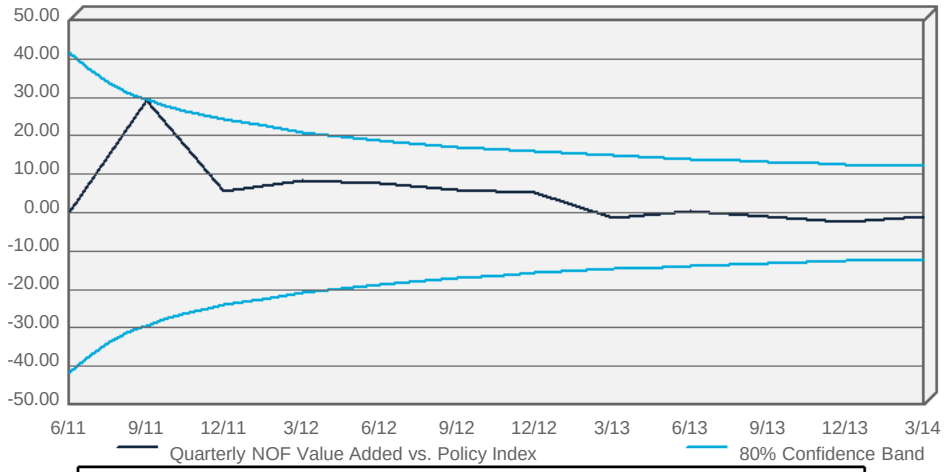
Investment Manager Analysis

Wilshire

Cleveland Capital - Emerg. Mgr.

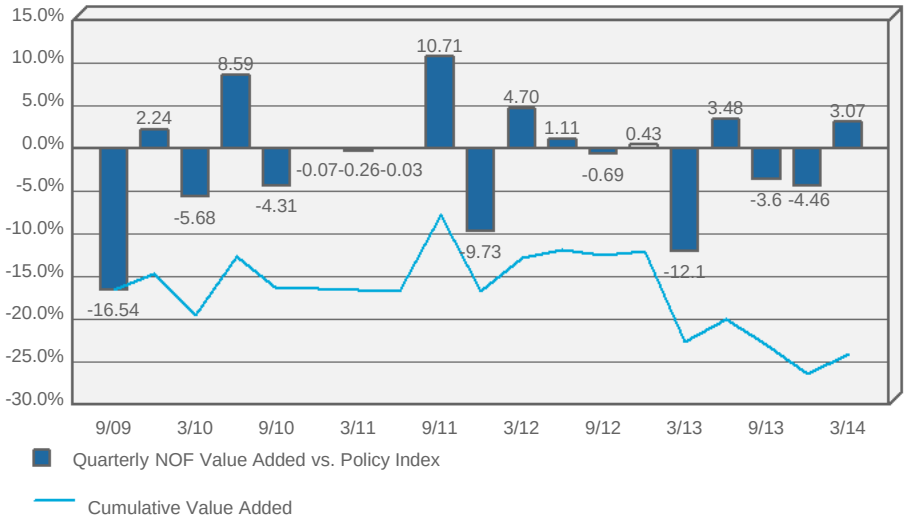
March 31, 2014

Cumulative Skill Analysis vs Benchmark

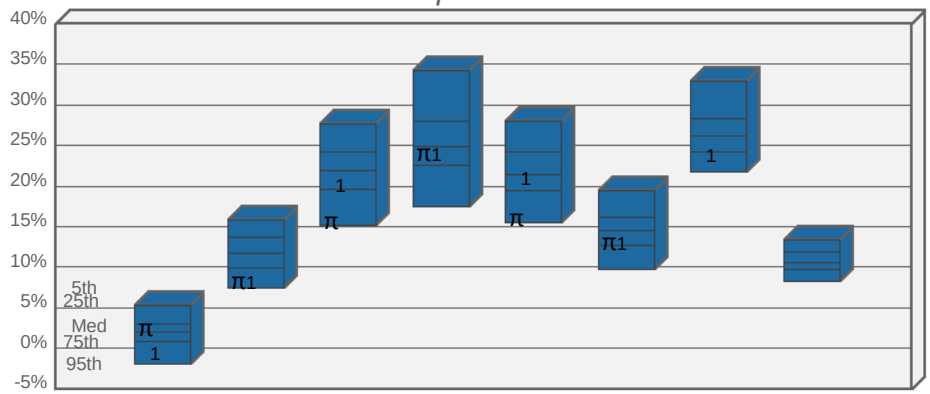


Excess Return:	**-1.22**	**Information Ratio:**	**-0.10**
Excess Risk:	**12.71**	**T-Stat:**	**-0.17**

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 Capi	2.80 (27)	8.55 (87)	16.00 (91)	24.40 (57)	16.38 (92)	13.33 (69)		
1 Policy Index	-0.28 (87)	9.37 (80)	20.40 (67)	24.93 (49)	21.27 (53)	13.14 (72)	24.05 (76)	
Median	1.96	11.68	21.90	24.88	21.35	14.46	26.11	10.61
Number of Funds	198	198	197	196	194	192	184	139

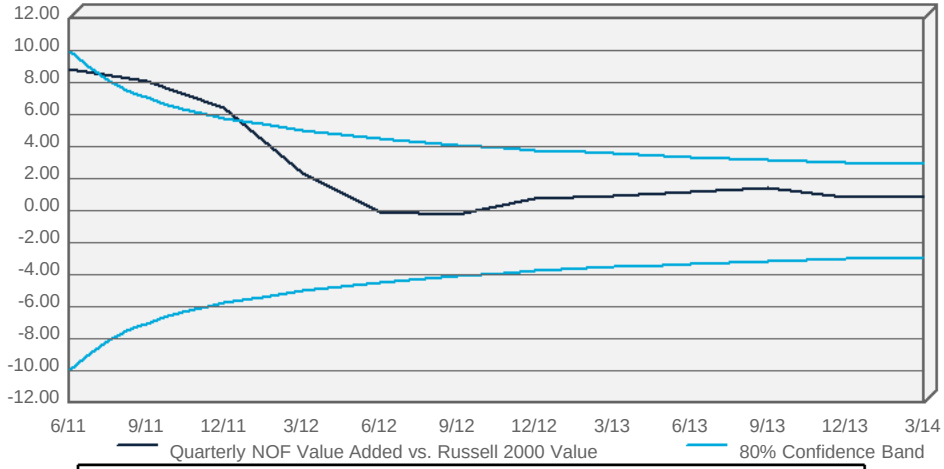
*Compass Total Returns of Active Small Cap Value Equity Portfolios Universe - Gross of Fees

Wilshire

Earnest Small Value

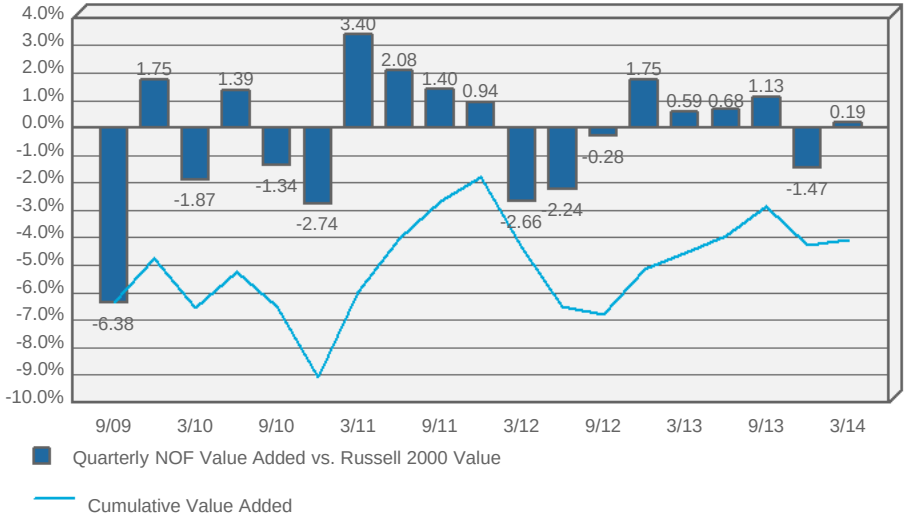
March 31, 2014

Cumulative Skill Analysis vs Benchmark

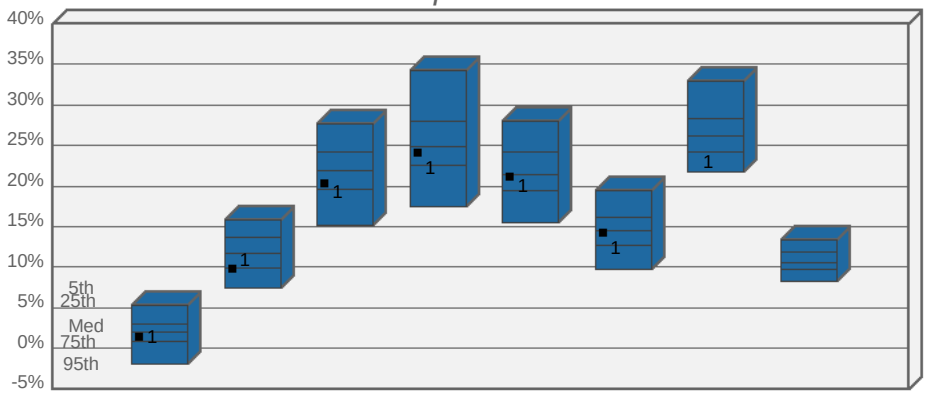


Excess Return:	**0.81**	**Information Ratio:**	**0.27**
Excess Risk:	**3.04**	**T-Stat:**	**0.46**

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	1.97 (49)	10.46 (70)	20.96 (59)	24.76 (53)	21.66 (46)	14.78 (46)		
1 Russell 2000 V	1.78 (55)	11.24 (62)	19.69 (73)	22.64 (72)	20.34 (65)	12.73 (75)	23.32 (83)	
Median	1.96	11.68	21.90	24.88	21.35	14.46	26.11	10.61
Number of Funds	198	198	197	196	194	192	184	139

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

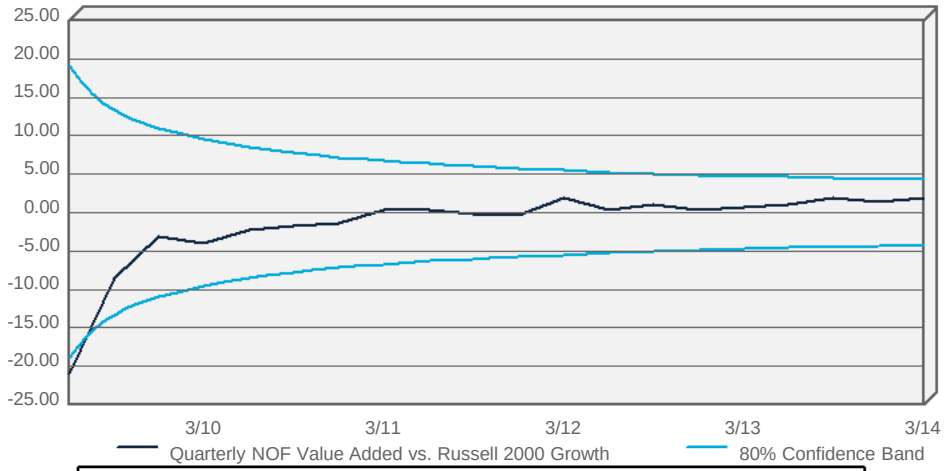
Investment Manager Analysis

Wilshire

Emerald Advisors

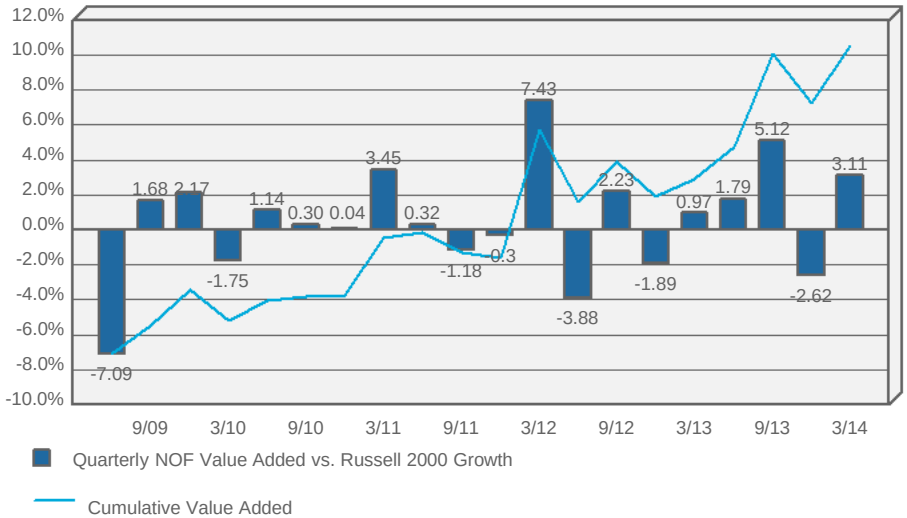
March 31, 2014

Cumulative Skill Analysis vs Benchmark

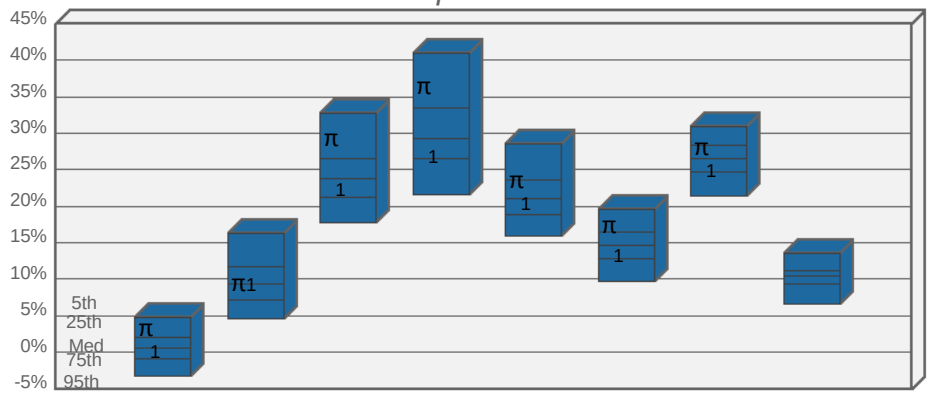


Excess Return:	**1.85**	**Information Ratio:**	**0.32**
Excess Risk:	**5.77**	**T-Stat:**	**0.72**

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 Adviso	3.60 (10)	9.80 (44)	29.72 (11)	36.87 (12)	23.84 (23)	17.76 (14)	28.48 (23)	
1 Russell 2000 G	0.48 (53)	8.70 (56)	22.62 (60)	27.19 (70)	20.69 (55)	13.60 (64)	25.23 (66)	
Median	0.63	9.39	23.70	29.27	21.06	14.73	26.53	10.37
Number of Funds	164	164	164	164	163	162	157	121

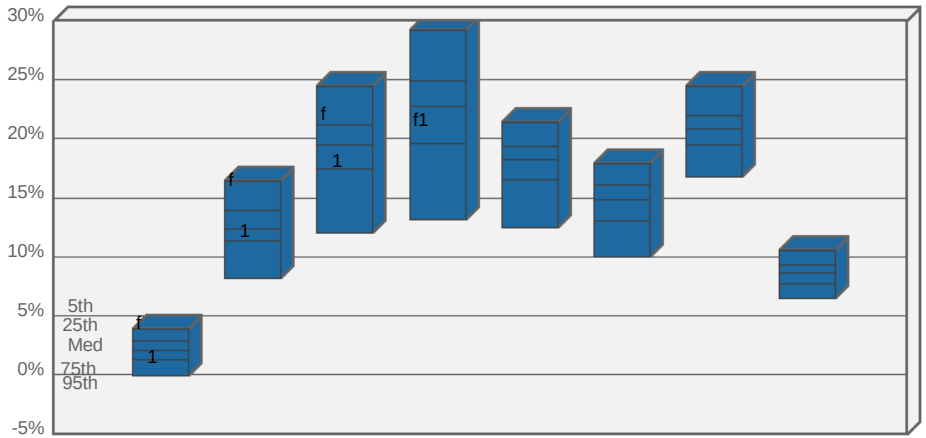
*Compass Total Returns of Active Small Cap Growth Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Fragasso Large Core - Emg. Mgr.

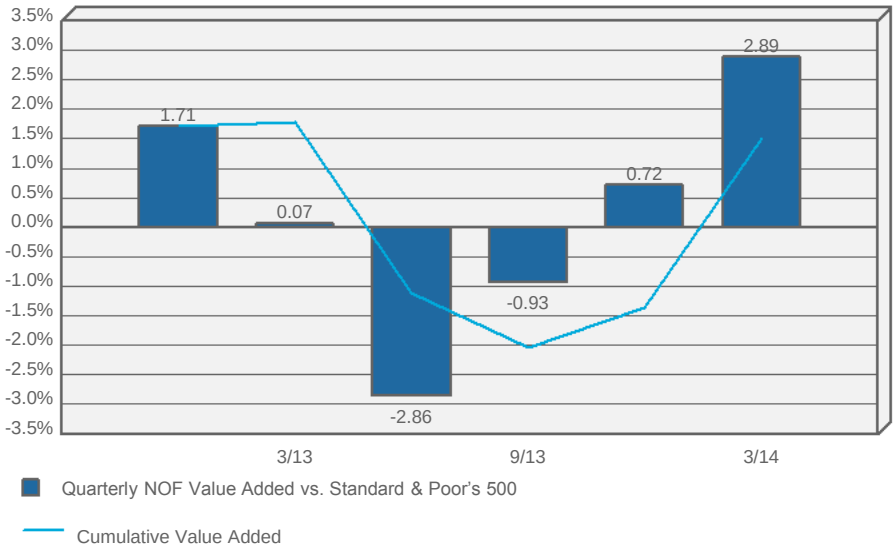
March 31, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
f Fragasso Large	4.69 (2)	16.79 (4)	22.36 (15)	22.43 (54)				
1 Standard & Poo	1.80 (60)	12.51 (47)	18.41 (60)	21.86 (61)				
Median	2.06	12.37	19.50	22.71	18.27	14.81	20.84	8.62
Number of Funds	192	192	192	192	188	186	173	137

Value-Added Analysis vs Benchmark



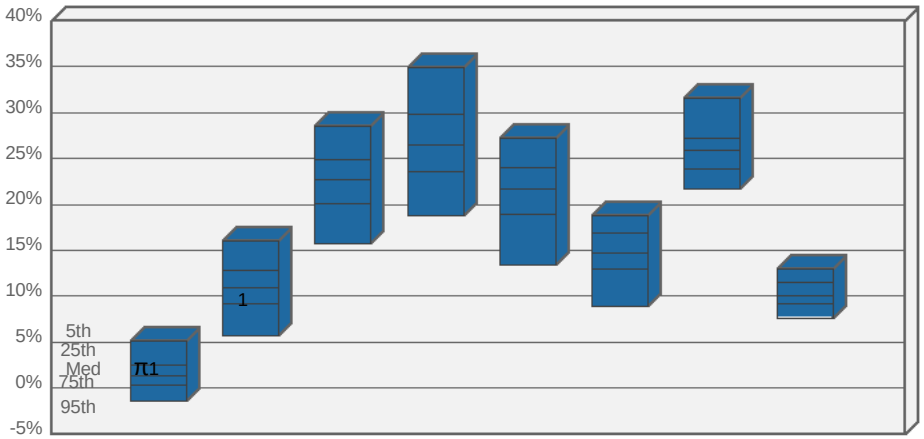
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

CIM Equity

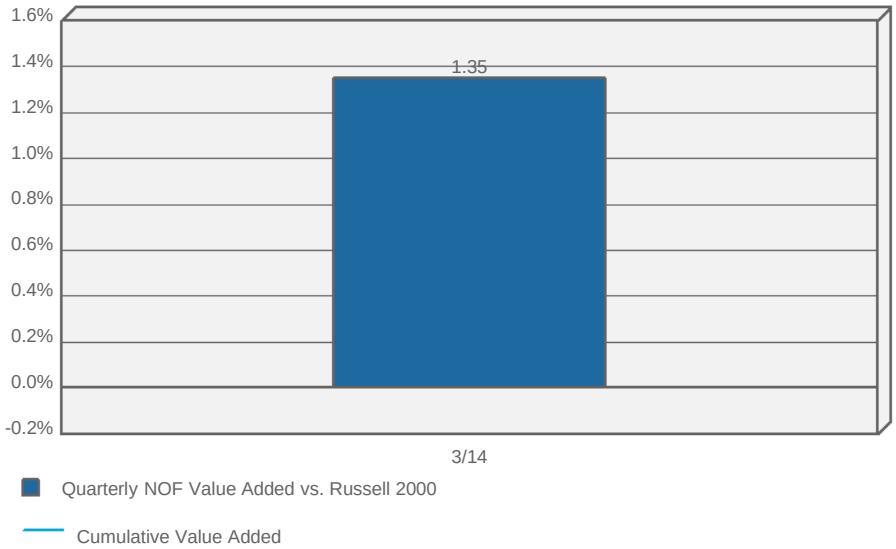
March 31, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π CIM Equity	2.47 (25)							
1 Russell 2000	1.12 (60)	9.94 (68)						
Median	1.40	10.99	22.75	26.51	21.63	14.75	25.83	10.10
Number of Funds	133	133	133	133	132	131	122	91

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

US Equity Composite

March 31, 2014

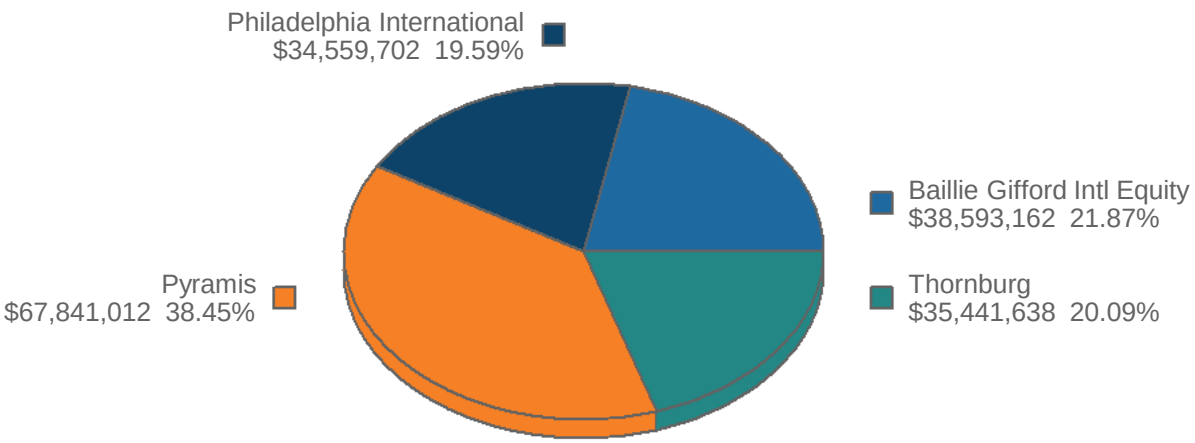
	Quarter Start	Quarter End	Percent	Description
Wilshire 5000	9/93	3/14	100.00	Wilshire 5000

International Equity

Manager Allocation

Non US Equity Composite

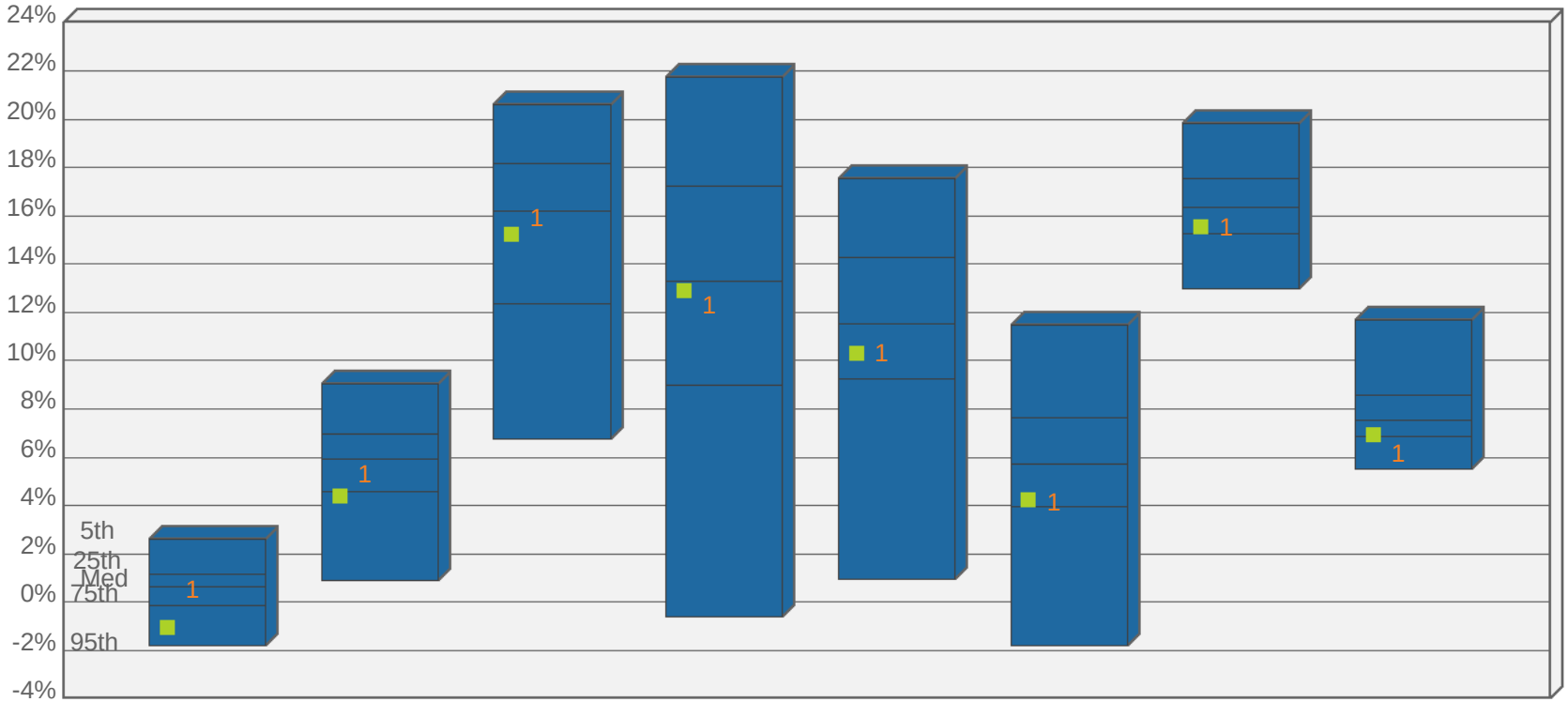
As of March 31, 2014



Performance Comparison

Non US Equity Composite

Periods Ended March 31, 2014



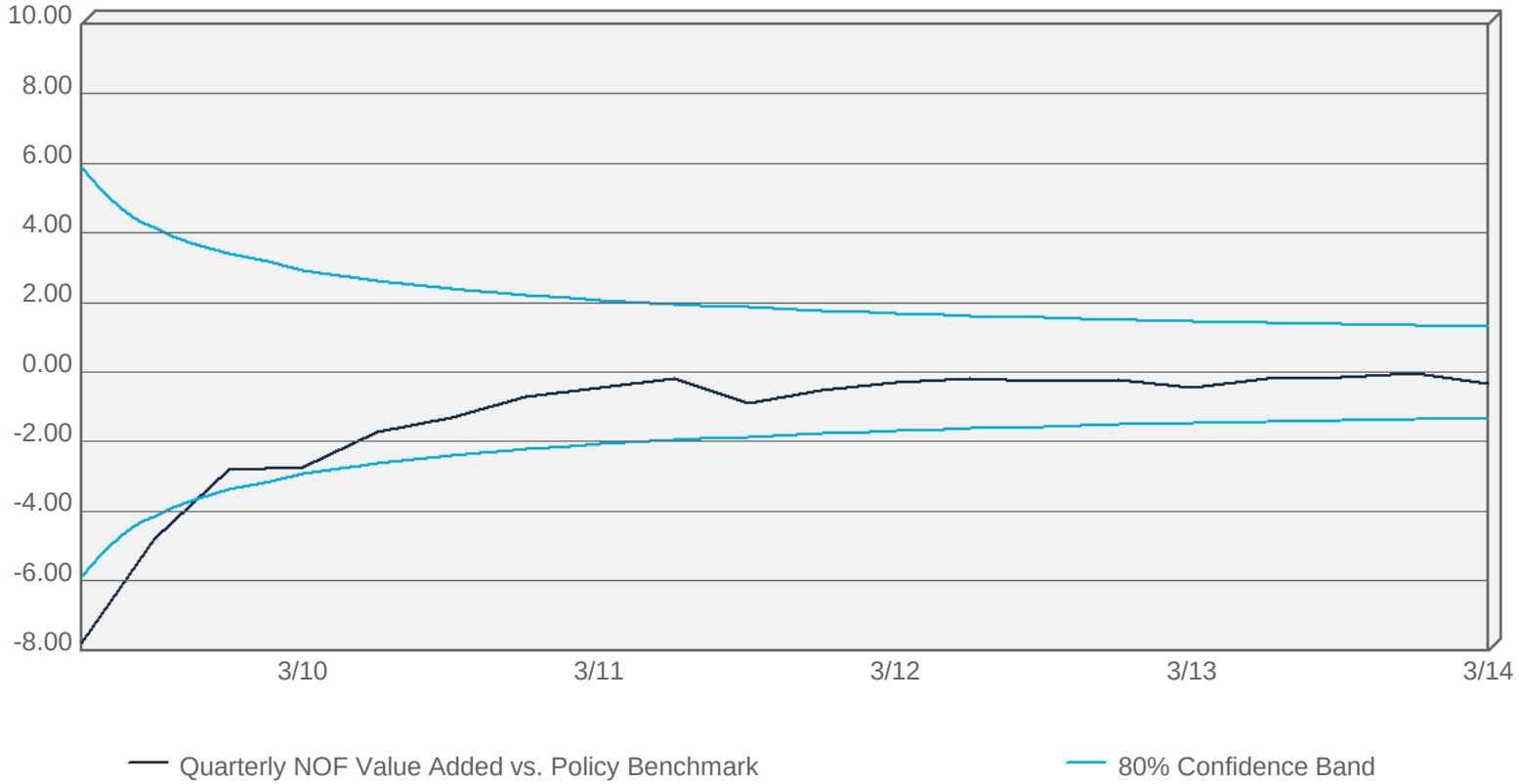
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Non US Equity Composite	-1.02 (90)	4.43 (75)	15.24 (63)	12.91 (55)	10.32 (68)	4.28 (70)	15.58 (69)	6.97 (66)
1 Policy Benchmark	0.51 (56)	5.30 (67)	15.92 (56)	12.31 (61)	10.32 (68)	4.15 (72)	15.52 (70)	6.18 (85)
5th %tile	2.60	9.04	20.62	21.75	17.54	11.45	19.82	11.69
25th %tile	1.16	6.97	18.16	17.23	14.27	7.65	17.55	8.58
Median	0.61	5.90	16.20	13.28	11.55	5.72	16.33	7.51
75th %tile	-0.12	4.60	12.37	8.99	9.25	3.97	15.25	6.86
95th %tile	-1.78	0.92	6.76	-0.60	0.97	-1.82	12.99	5.53
Number of Funds	209	199	190	187	167	160	139	96

*TUCS Total Ret of Non-US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Non US Equity Composite

Five Years Ending March 31, 2014



Excess Return:	**-0.35**	**Information Ratio:**	**-0.20**
Excess Risk:	**1.78**	**T-Stat:**	**-0.44**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	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	**0.44**	**5.63**	**17.26**	**13.06**	**7.34**			**9/30/09**	**10.19**
MSCI ACWI X US (N)	0.51	5.30	15.92	12.31	4.15			9/30/09	6.84
Value Added	-0.07	0.34	1.34	0.74	3.19			9/30/09	3.34
Philadelphia International									
Net of Fee Return	**-0.70**	**5.52**	**17.78**	**16.26**	**2.38**			**6/30/09**	**9.49**
MSCI ACWI X US (N)	0.51	5.30	15.92	12.31	4.15			6/30/09	10.58
Value Added	-1.21	0.23	1.86	3.94	-1.77			6/30/09	-1.09
Pyramis									
Net of Fee Return	**-0.32**	**4.93**	**14.64**	**12.46**	**4.02**	**15.22**	**6.31**	**12/31/00**	**4.99**
Policy Benchmark	0.51	5.30	15.92	12.31	4.15	15.52	6.18	12/31/00	4.27
Value Added	-0.83	-0.36	-1.28	0.14	-0.13	-0.30	0.12	12/31/00	0.72
Thornburg									
Net of Fee Return	**-4.36**	**-0.34**	**9.37**	**7.83**	**1.91**	**13.31**		**9/30/08**	**5.62**
MSCI ACWI X US (N)	0.51	5.30	15.92	12.31	4.15	15.52		9/30/08	6.67
Value Added	-4.87	-5.64	-6.55	-4.49	-2.24	-2.21		9/30/08	-1.05
Non US Equity Composite									
Net of Fee Return	**-1.06**	**4.12**	**14.73**	**12.38**	**3.83**	**15.11**	**6.54**	**12/31/00**	**5.16**
Policy Benchmark	0.51	5.30	15.92	12.31	4.15	15.52	6.18	12/31/00	4.27
Value Added	-1.57	-1.18	-1.19	0.07	-0.32	-0.41	0.36	12/31/00	0.89

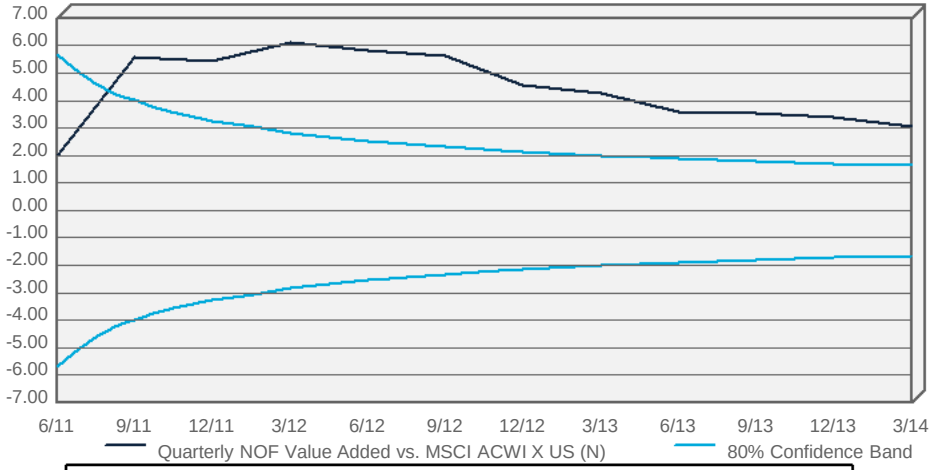
Investment Manager Analysis

Wilshire

Baillie Gifford Intl Equity

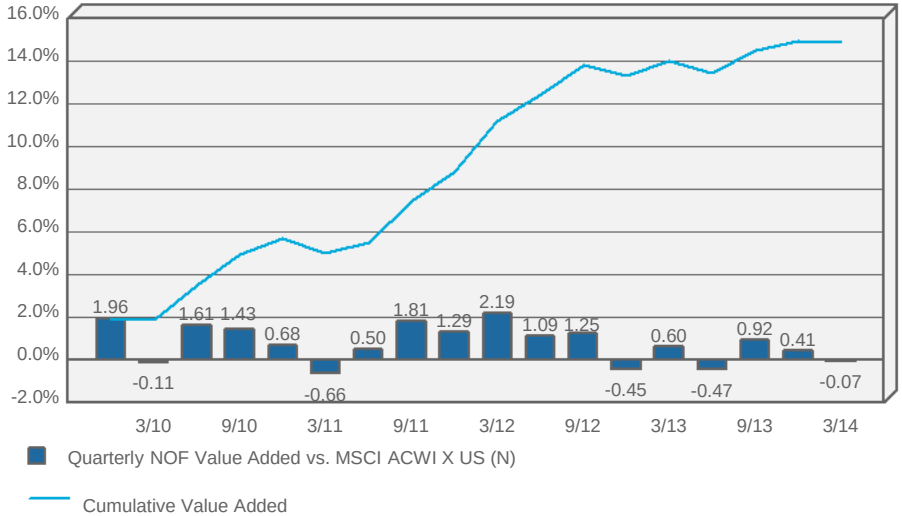
March 31, 2014

Cumulative Skill Analysis vs Benchmark

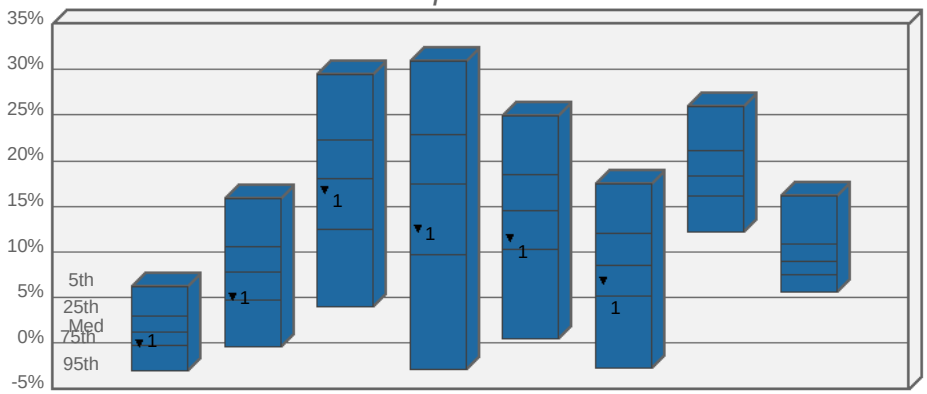


Excess Return:	**3.07**	**Information Ratio:**	**1.78**
Excess Risk:	**1.72**	**T-Stat:**	**3.08**

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 Giffor	0.44 (64)	5.63 (69)	17.26 (54)	13.06 (67)	12.06 (67)	7.34 (61)		
1 MSCI ACWI X	0.51 (63)	5.30 (71)	15.92 (62)	12.31 (70)	10.32 (74)	4.15 (79)		
Median	1.17	7.80	18.05	17.45	14.59	8.57	18.33	9.03
Number of Funds	1285	1279	1276	1260	1197	1117	1000	591

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

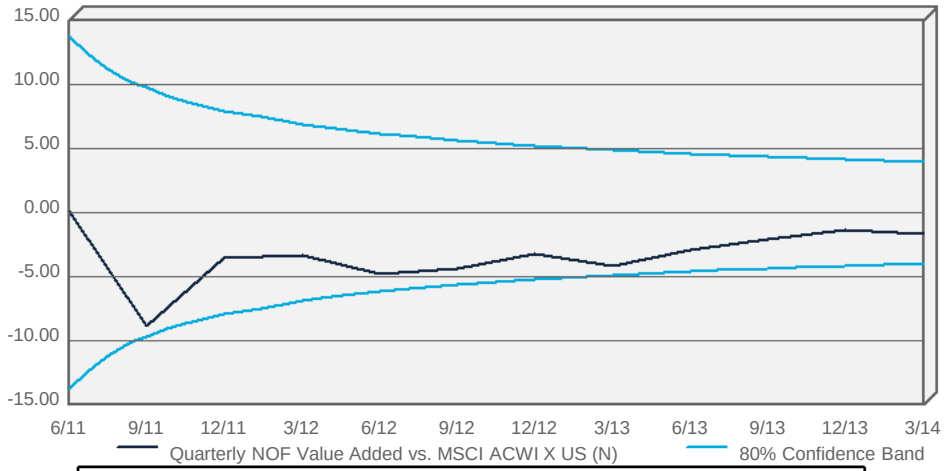
Investment Manager Analysis

Wilshire

Philadelphia International

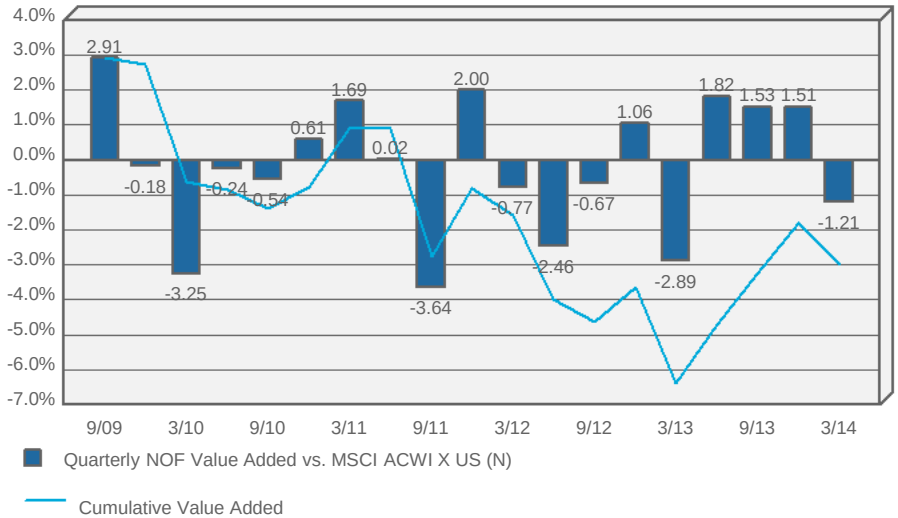
March 31, 2014

Cumulative Skill Analysis vs Benchmark

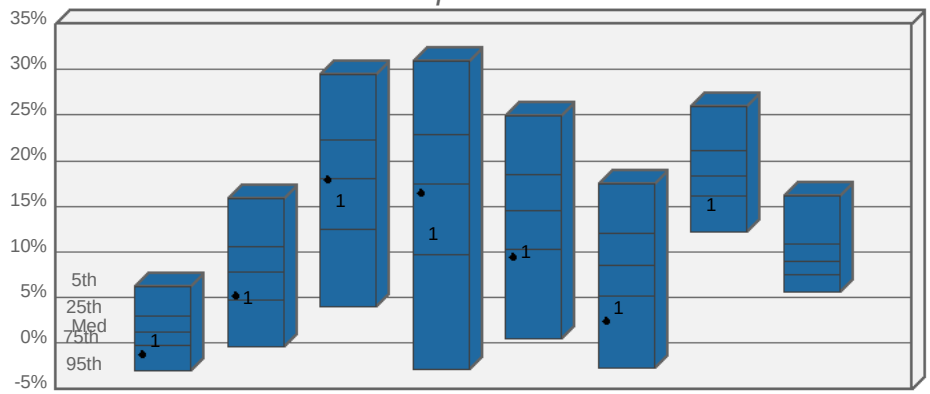


Excess Return:	**-1.69**	**Information Ratio:**	**-0.40**
Excess Risk:	**4.19**	**T-Stat:**	**-0.70**

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 I	-0.70 (79)	5.77 (67)	18.49 (47)	16.95 (52)	9.97 (76)	2.98 (82)		
1 MSCI ACWI X	0.51 (63)	5.30 (71)	15.92 (62)	12.31 (70)	10.32 (74)	4.15 (79)	15.52 (80)	
Median	1.17	7.80	18.05	17.45	14.59	8.57	18.33	9.03
Number of Funds	1285	1279	1276	1260	1197	1117	1000	591

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

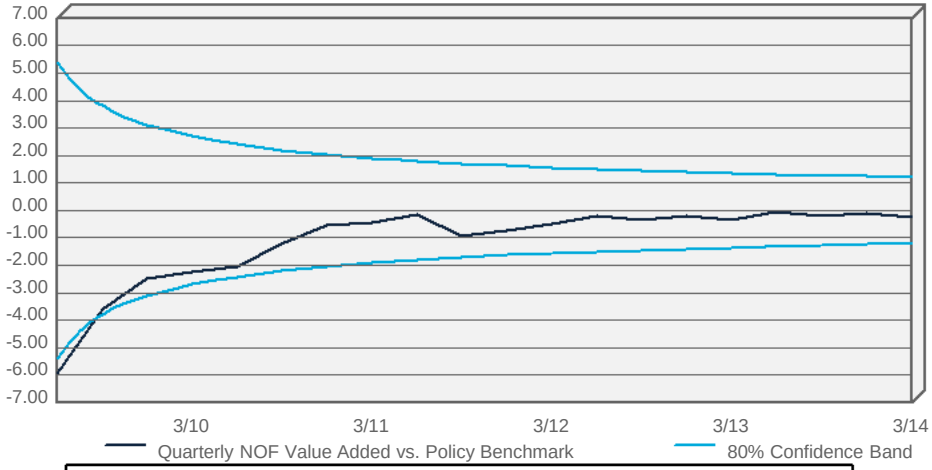
Investment Manager Analysis

Wilshire

Pyramis

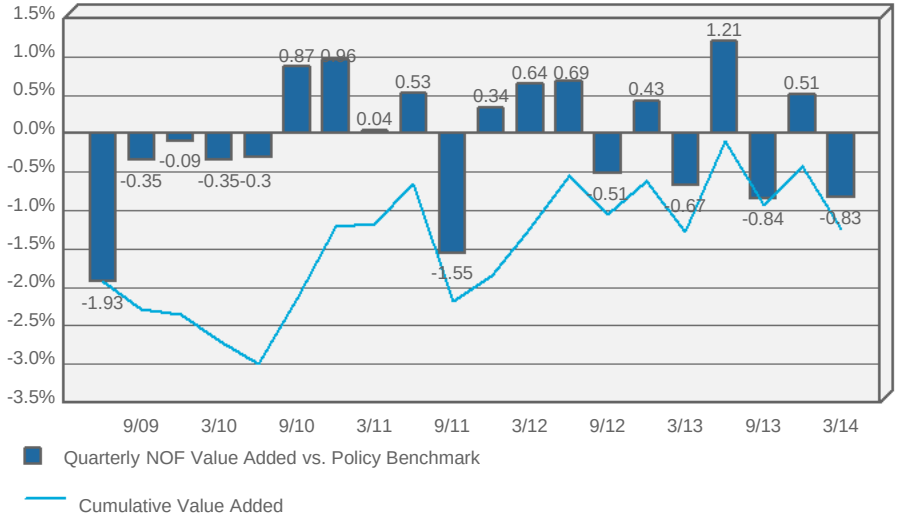
March 31, 2014

Cumulative Skill Analysis vs Benchmark

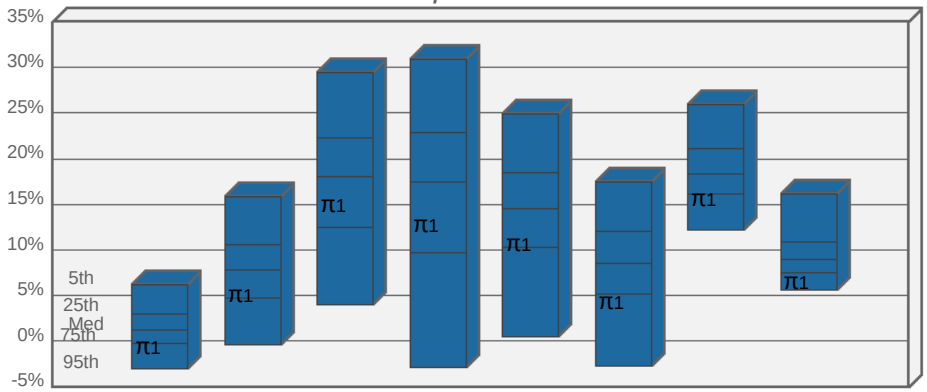


Excess Return:	**-0.26**	**Information Ratio:**	**-0.16**
Excess Risk:	**1.64**	**T-Stat:**	**-0.35**

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	-0.32 (75)	5.39 (70)	15.24 (64)	13.04 (67)	10.97 (71)	4.62 (76)	15.91 (76)	6.85 (85)
1 Policy Benchma	0.51 (63)	5.30 (71)	15.92 (62)	12.31 (70)	10.32 (74)	4.15 (79)	15.52 (80)	6.18 (92)
Median	1.17	7.80	18.05	17.45	14.59	8.57	18.33	9.03
Number of Funds	1285	1279	1276	1260	1197	1117	1000	591

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

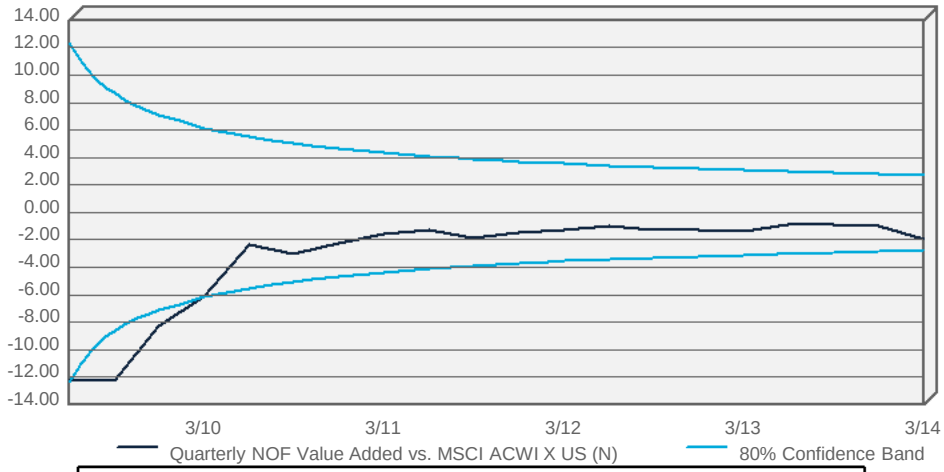
Investment Manager Analysis

Wilshire

Thornburg

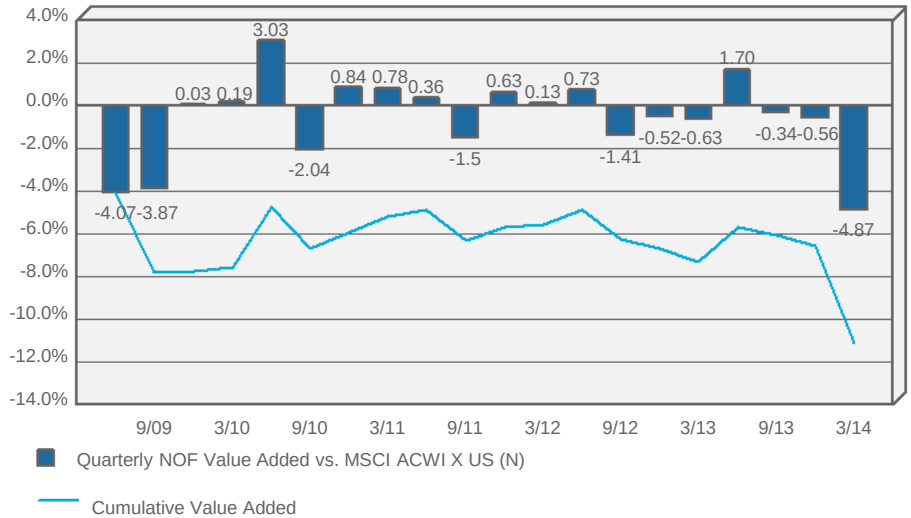
March 31, 2014

Cumulative Skill Analysis vs Benchmark

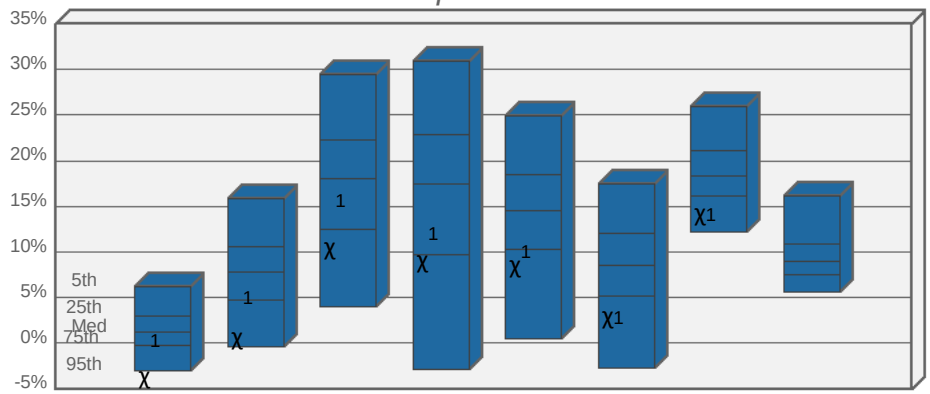


Excess Return:	**-1.91**	**Information Ratio:**	**-0.51**
Excess Risk:	**3.74**	**T-Stat:**	**-1.14**

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	-4.16 (97)	0.06 (93)	9.95 (81)	8.53 (76)	7.96 (80)	2.38 (83)	13.62 (91)	
1 MSCI ACWI X	0.51 (63)	5.30 (71)	15.92 (62)	12.31 (70)	10.32 (74)	4.15 (79)	15.52 (80)	
Median	1.17	7.80	18.05	17.45	14.59	8.57	18.33	9.03
Number of Funds	1285	1279	1276	1260	1197	1117	1000	591

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

Custom Benchmark Specification

Non US Equity Composite

March 31, 2014

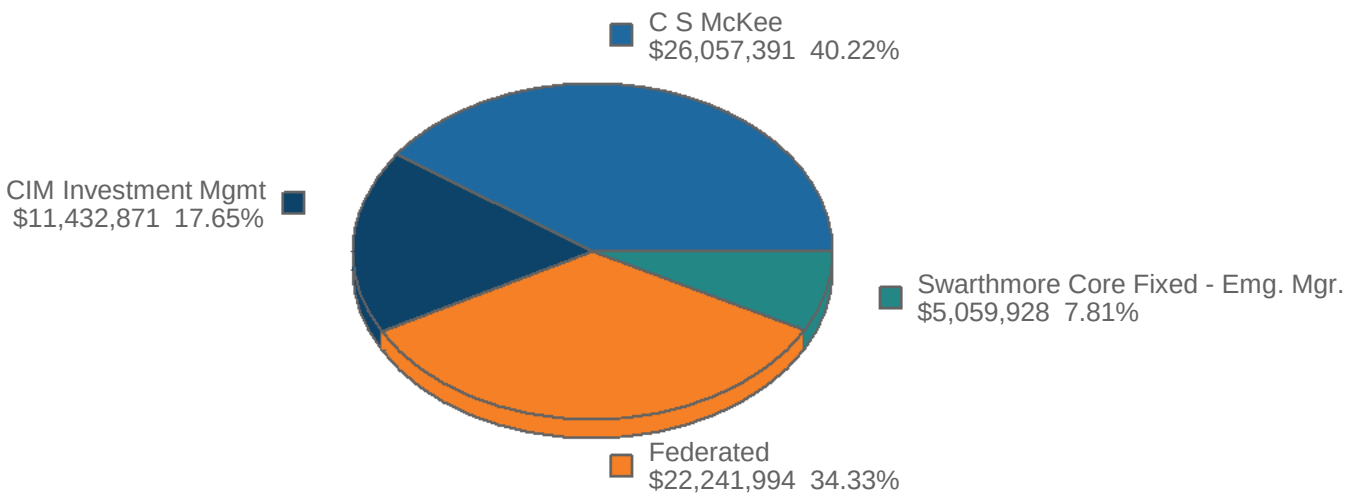
	Quarter Start	Quarter End	Percent	Description
Policy Benchmark	12/00	6/08	100.00	MSCI EAFE Index (N)
	9/08	3/14	100.00	MSCI ACWI X US (N)

Fixed Income

Manager Allocation

Core Fixed Composite

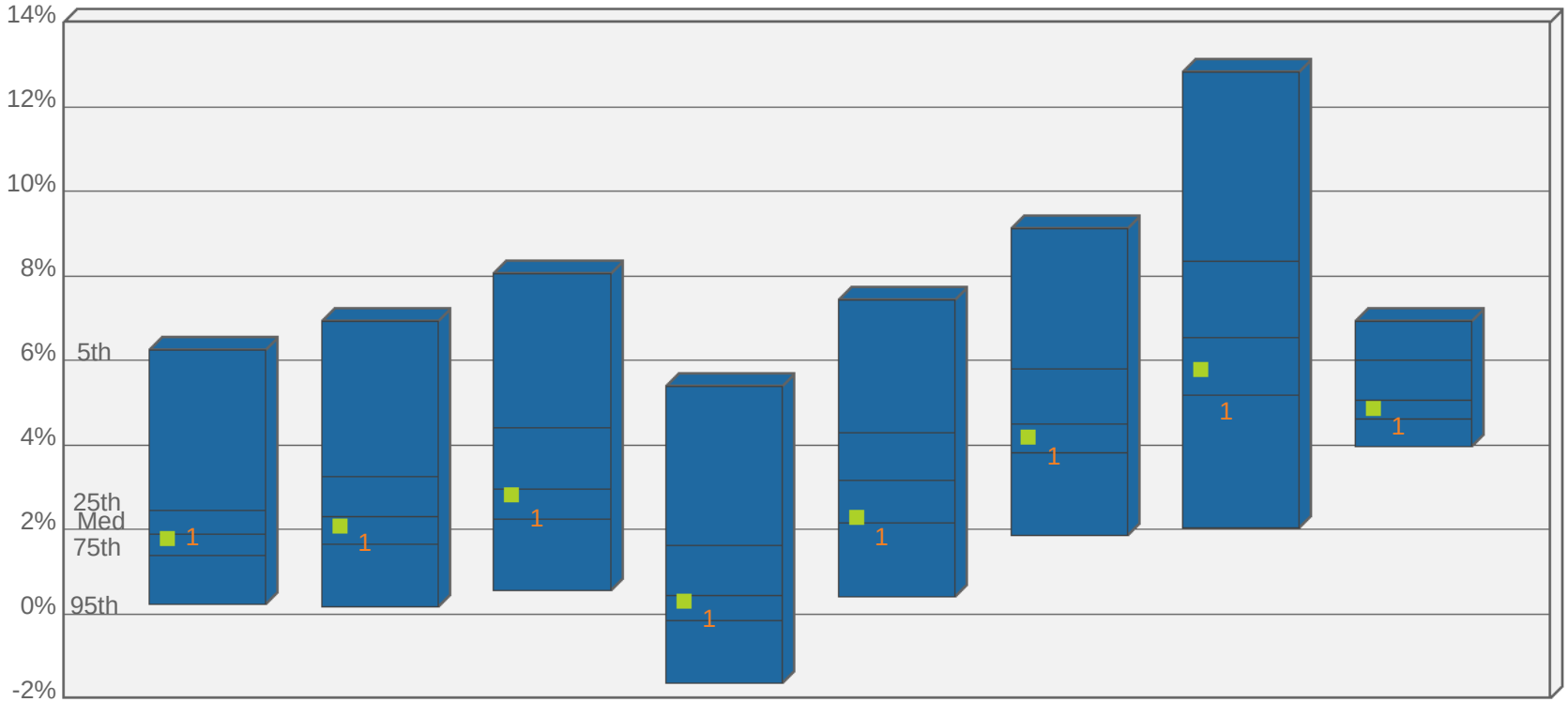
As of March 31, 2014



Performance Comparison

Core Fixed Composite

Periods Ended March 31, 2014



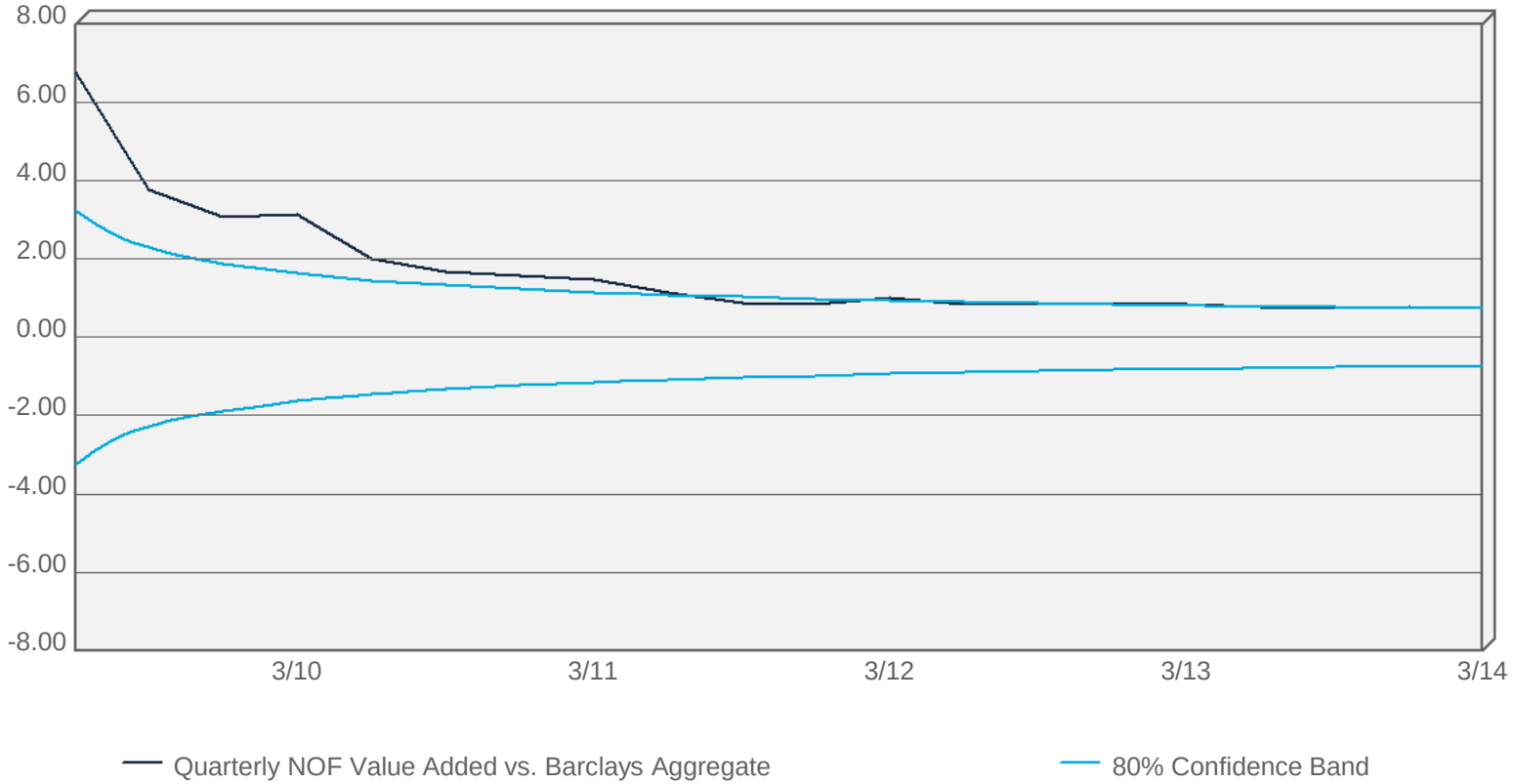
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Core Fixed Composite	1.81 (55)	2.09 (54)	2.84 (53)	0.31 (55)	2.31 (71)	4.19 (58)	5.80 (67)	4.90 (63)
1 Barclays Aggregate	1.84 (53)	1.70 (72)	2.28 (74)	-0.10 (73)	1.82 (82)	3.75 (76)	4.80 (81)	4.46 (83)
5th %tile	6.25	6.92	8.07	5.40	7.44	9.13	12.84	6.94
25th %tile	2.46	3.25	4.41	1.63	4.28	5.81	8.35	6.02
Median	1.90	2.30	2.97	0.43	3.17	4.51	6.54	5.05
75th %tile	1.38	1.67	2.26	-0.15	2.16	3.83	5.19	4.61
95th %tile	0.23	0.17	0.55	-1.64	0.41	1.85	2.05	3.96
Number of Funds	209	199	190	189	165	155	127	74

*TUCS Total Ret of Fixed Income Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Core Fixed Composite

Five Years Ending March 31, 2014



Excess Return:	**0.73**	**Information Ratio:**	**0.74**
Excess Risk:	**0.99**	**T-Stat:**	**1.65**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CIM Investment Mgmt									
Net of Fee Return	**1.28**	**1.52**	**2.18**	**-0.22**	**2.80**	**4.46**		**12/31/05**	**4.25**
Barclays Int Govt/Credit	1.00	0.98	1.60	-0.13	3.13	4.18		12/31/05	4.52
Value Added	0.28	0.54	0.57	-0.09	-0.33	0.28		12/31/05	-0.28
C S McKee									
Net of Fee Return	**1.97**	**2.07**	**2.48**	**0.37**	**4.39**	**5.39**	**5.18**	**12/31/82**	**8.14**
Barclays Aggregate	1.84	1.70	2.28	-0.10	3.75	4.80	4.46	12/31/82	7.76
Value Added	0.12	0.36	0.20	0.47	0.64	0.59	0.71	12/31/82	0.38
Federated									
Net of Fee Return	**2.10**	**2.39**	**3.53**	**0.22**	**4.27**	**6.80**		**9/30/06**	**5.91**
Barclays Aggregate	1.84	1.70	2.28	-0.10	3.75	4.80		9/30/06	5.01
Value Added	0.26	0.69	1.24	0.31	0.52	2.00		9/30/06	0.90
Swarthmore Core Fixed - Emg. Mgr.									
Net of Fee Return	**0.99**	**0.78**	**1.25**	**-0.80**				**6/30/12**	**0.42**
Barclays Int Govt/Credit Index	1.00	0.98	1.60	-0.13				6/30/12	1.08
Value Added	-0.01	-0.20	-0.35	-0.67				6/30/12	-0.65
Core Fixed Composite									
Net of Fee Return	**1.81**	**2.01**	**2.72**	**0.16**	**3.99**	**5.57**	**4.64**	**9/30/82**	**8.48**
Barclays Aggregate	1.84	1.70	2.28	-0.10	3.75	4.80	4.46	9/30/82	7.97
Value Added	-0.03	0.31	0.43	0.26	0.24	0.76	0.18	9/30/82	0.51

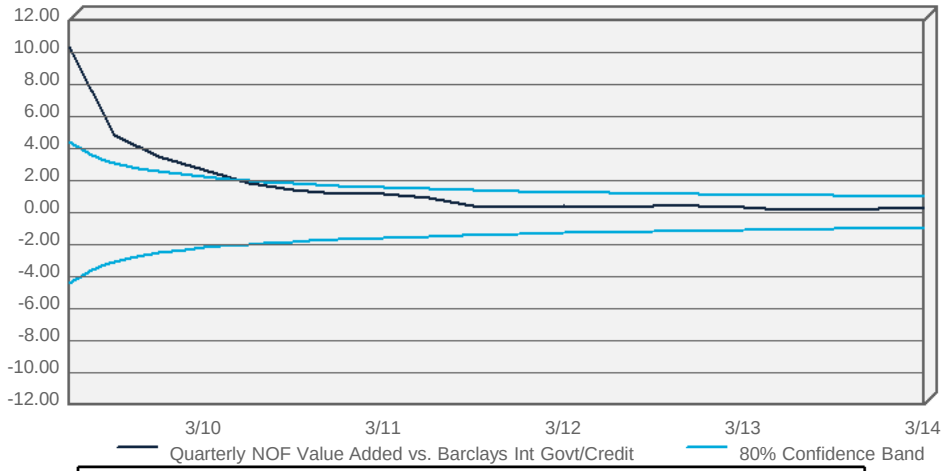
Investment Manager Analysis

Wilshire

CIM Investment Mgmt

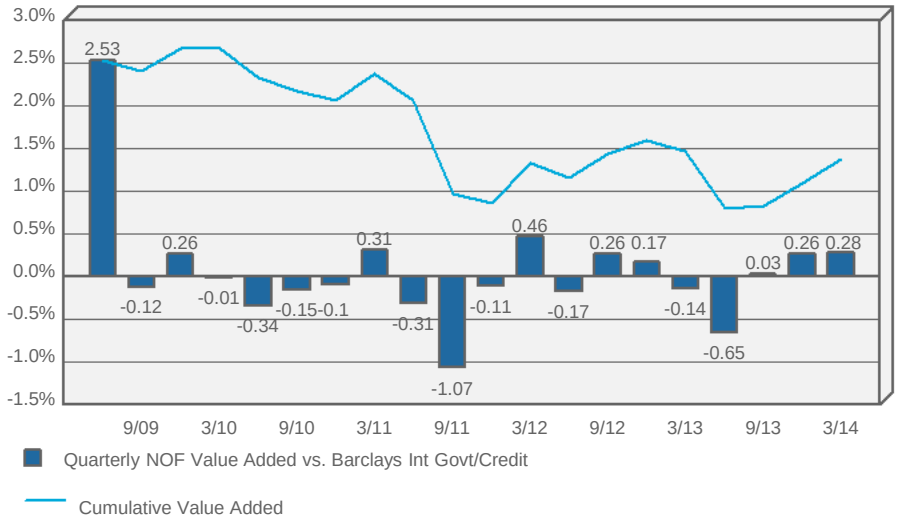
March 31, 2014

Cumulative Skill Analysis vs Benchmark

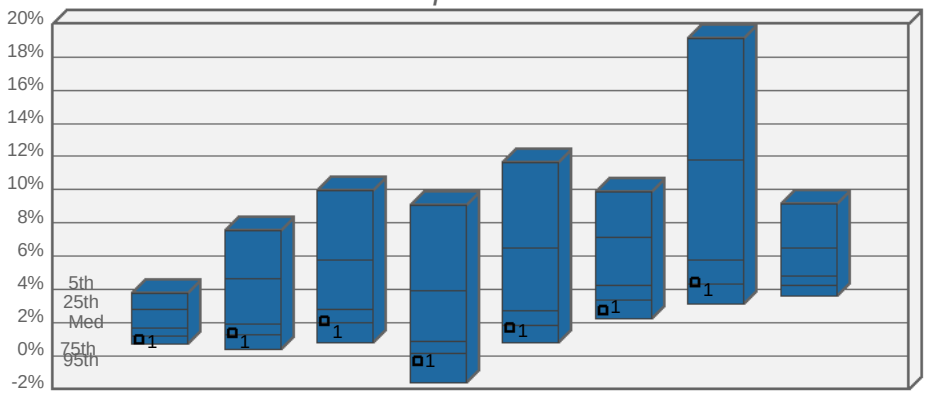


Excess Return:	**0.27**	**Information Ratio:**	**0.20**
Excess Risk:	**1.34**	**T-Stat:**	**0.45**

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
▫ CIM Investment	1.28 (67)	1.68 (56)	2.40 (58)	-0.00 (79)	1.95 (71)	3.06 (83)	4.74 (67)	
1 Barclays Int G	1.00 (85)	0.98 (85)	1.60 (83)	-0.13 (83)	1.69 (81)	3.13 (81)	4.18 (77)	
Median	1.67	1.94	2.77	0.85	2.69	4.20	5.77	4.78
Number of Funds	388	387	386	385	378	375	350	278

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

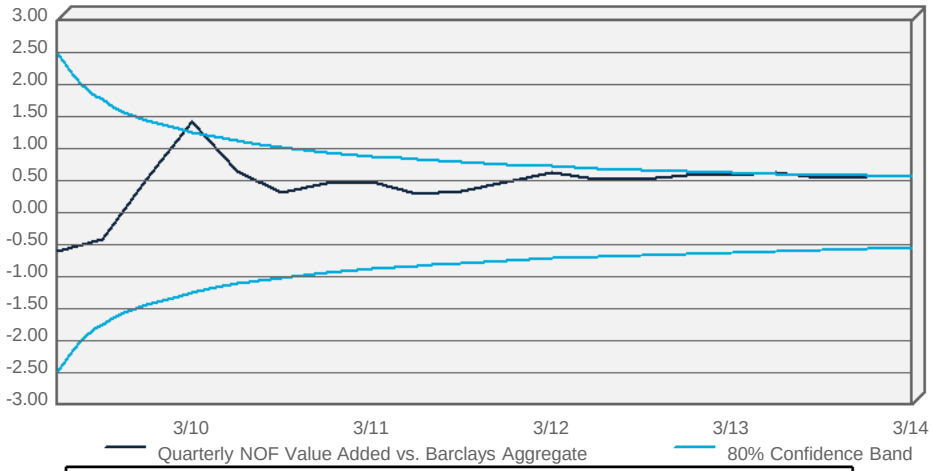
Investment Manager Analysis

Wilshire

C S McKee

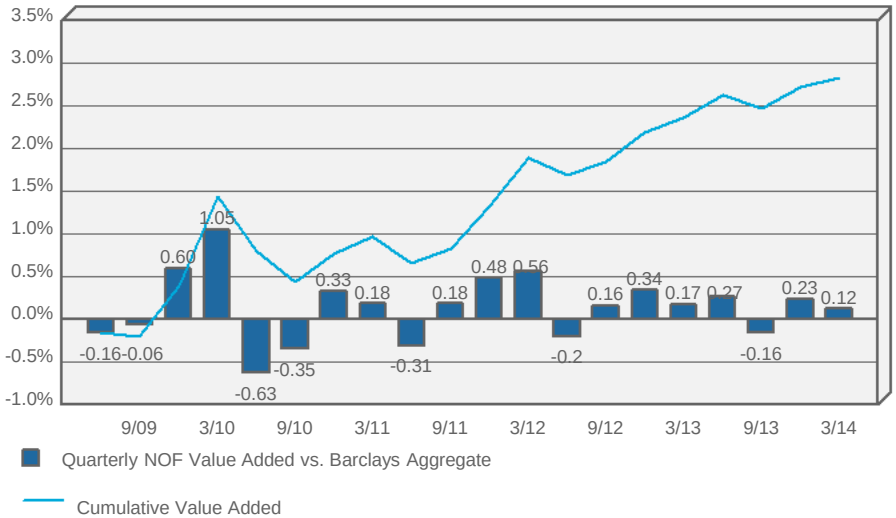
March 31, 2014

Cumulative Skill Analysis vs Benchmark

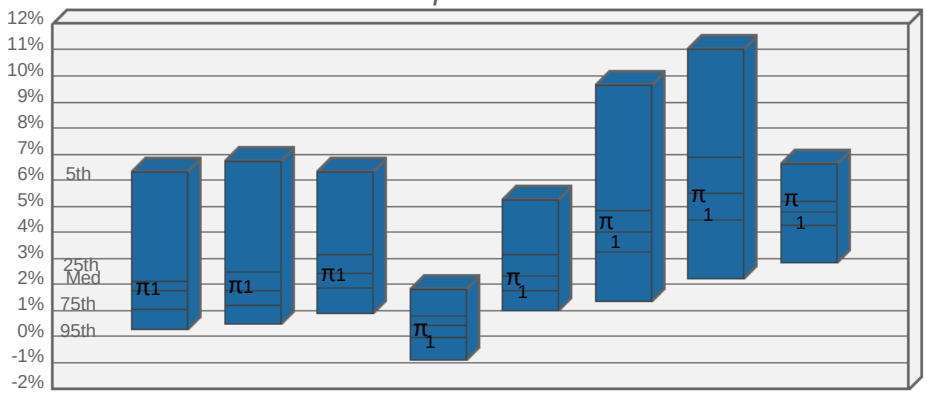


Excess Return:	**0.56**	**Information Ratio:**	**0.74**
Excess Risk:	**0.76**	**T-Stat:**	**1.67**

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 C S McKee	1.97 (36)	2.07 (36)	2.54 (44)	0.43 (49)	2.39 (47)	4.53 (32)	5.57 (48)	5.40 (19)
1 Barclays Aggre	1.84 (45)	1.70 (54)	2.28 (55)	-0.10 (77)	1.82 (72)	3.75 (60)	4.80 (67)	4.46 (64)
Median	1.78	1.77	2.41	0.41	2.34	4.03	5.50	4.77
Number of Funds	371	370	368	368	363	363	349	301

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

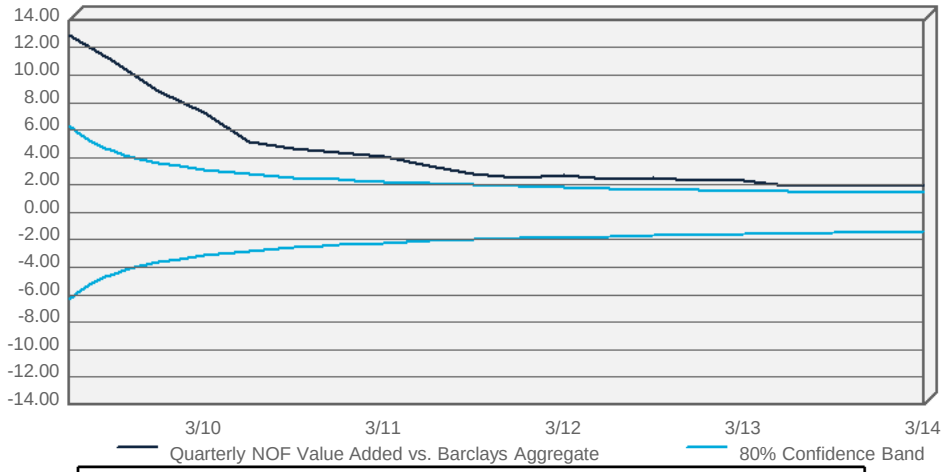
Investment Manager Analysis

Wilshire

Federated

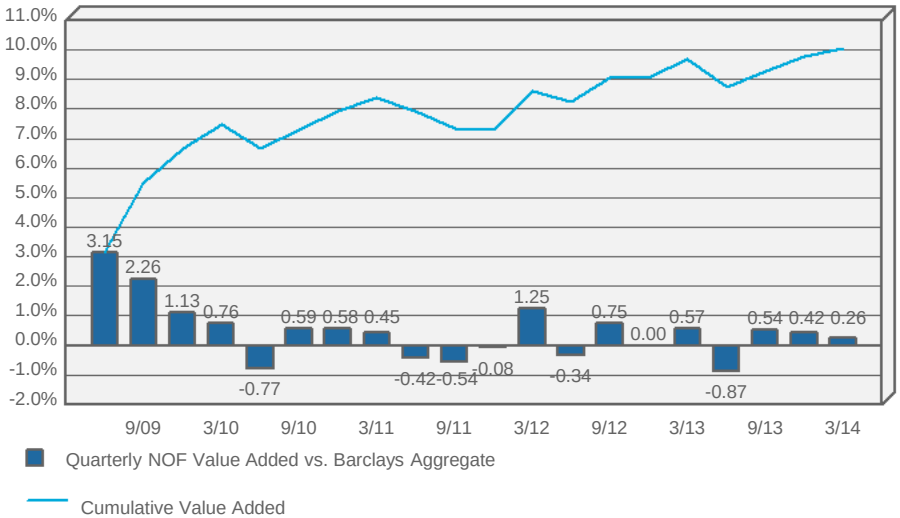
March 31, 2014

Cumulative Skill Analysis vs Benchmark

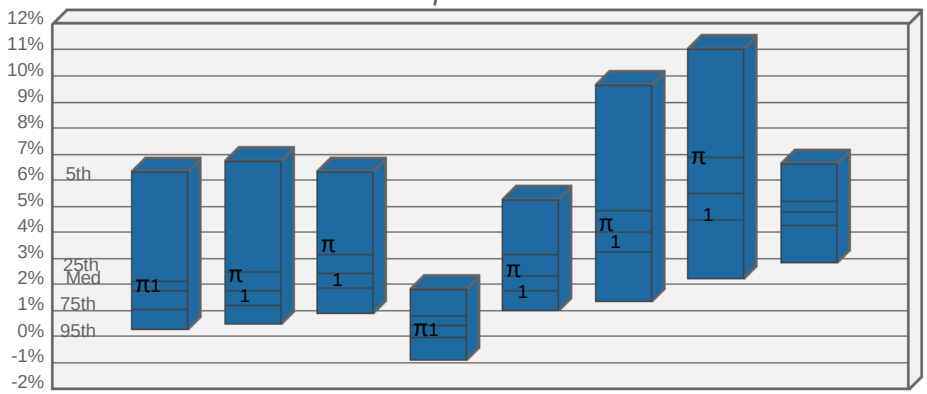


Excess Return:	**1.91**	**Information Ratio:**	**1.00**
Excess Risk:	**1.91**	**T-Stat:**	**2.23**

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	2.10 (26)	2.50 (24)	3.64 (16)	0.41 (50)	2.68 (37)	4.47 (34)	7.04 (23)	
1 Barclays Aggre	1.84 (45)	1.70 (54)	2.28 (55)	-0.10 (77)	1.82 (72)	3.75 (60)	4.80 (67)	
Median	1.78	1.77	2.41	0.41	2.34	4.03	5.50	4.77
Number of Funds	371	370	368	368	363	363	349	301

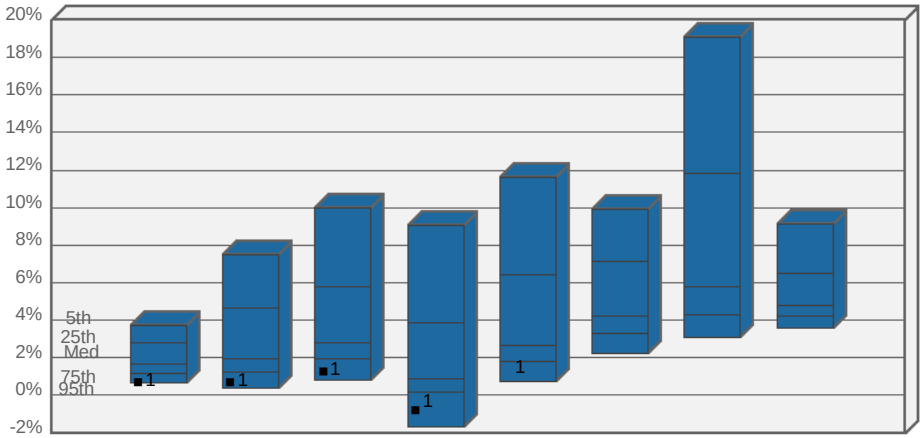
*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

Investment Manager Analysis

Swarthmore Core Fixed - Emg. Mgr.

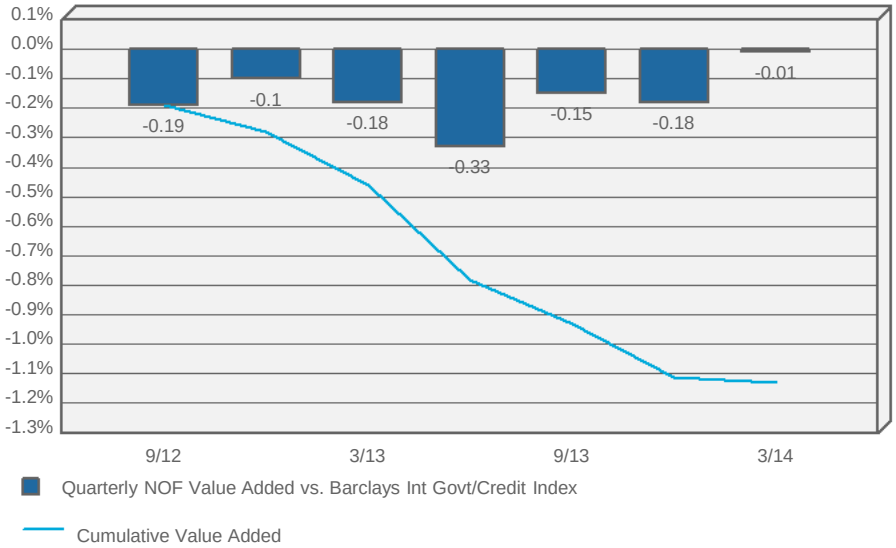
March 31, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Swarthmore Cor	0.99 (85)	0.96 (85)	1.52 (86)	-0.54 (89)				
1 Barclays Int G	1.00 (85)	0.98 (85)	1.60 (83)	-0.13 (83)	1.69 (81)			
Median	1.67	1.94	2.77	0.85	2.69	4.20	5.77	4.78
Number of Funds	388	387	386	385	378	375	350	278

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Core Fixed Composite

March 31, 2014

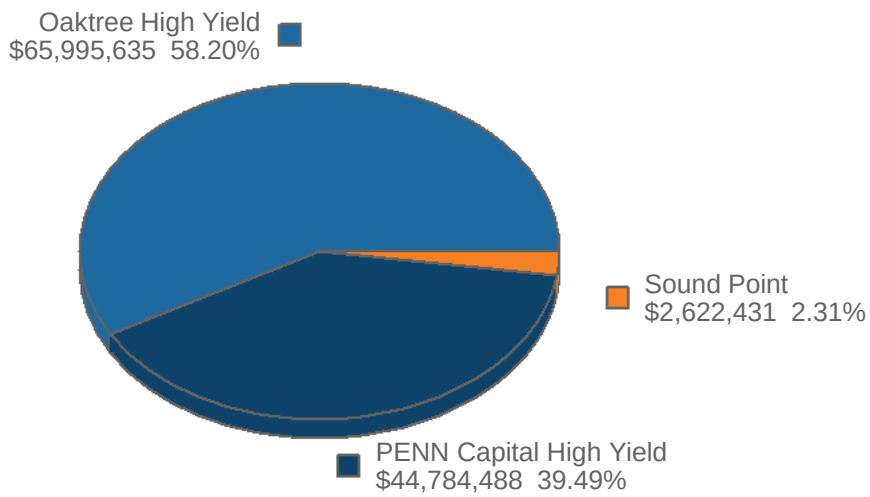
	Quarter Start	Quarter End	Percent	Description
Barclays Aggregate	12/82	3/14	100.00	Barclays Aggregate

High Yield

Manager Allocation

High Yield Fixed Composite

As of March 31, 2014

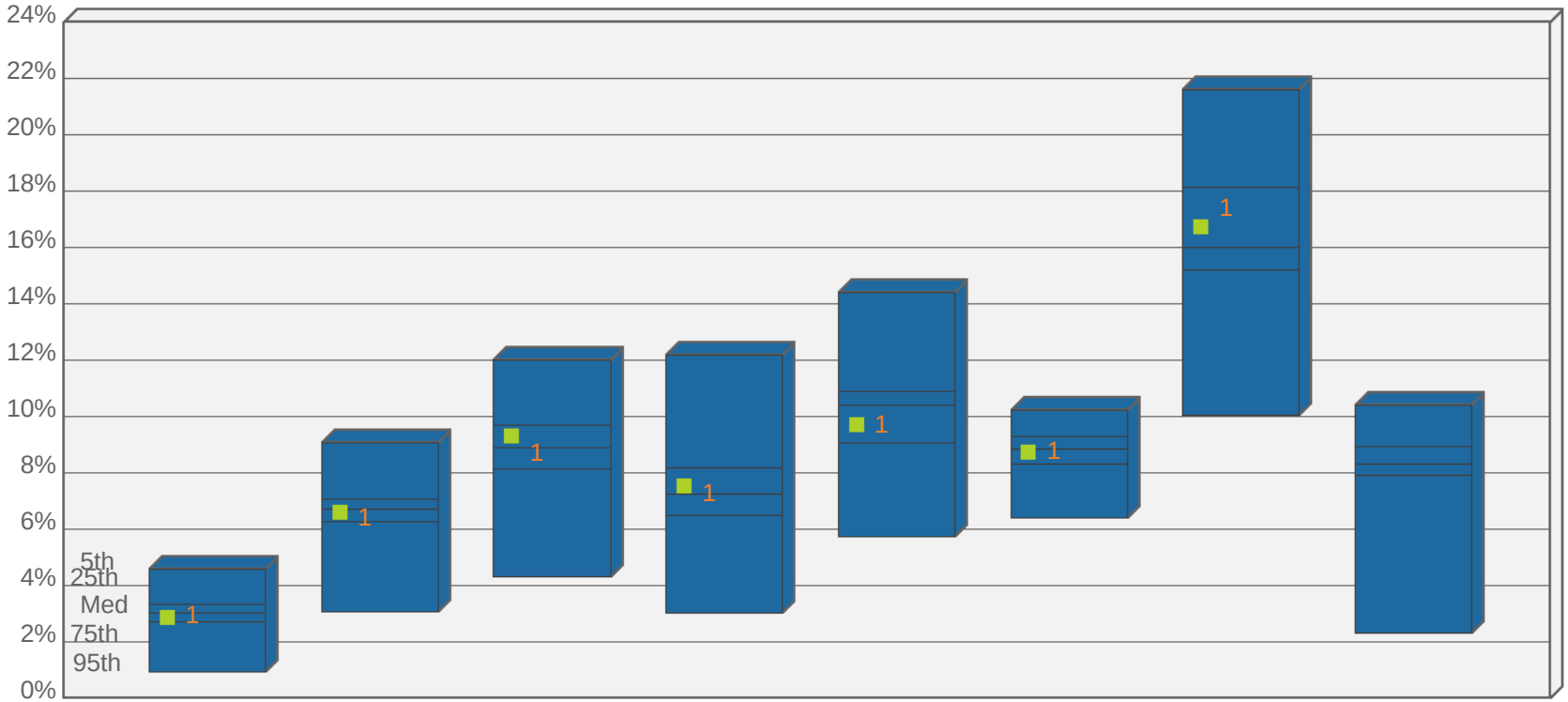


Performance Comparison

Wilshire

High Yield Fixed Composite

Periods Ended March 31, 2014



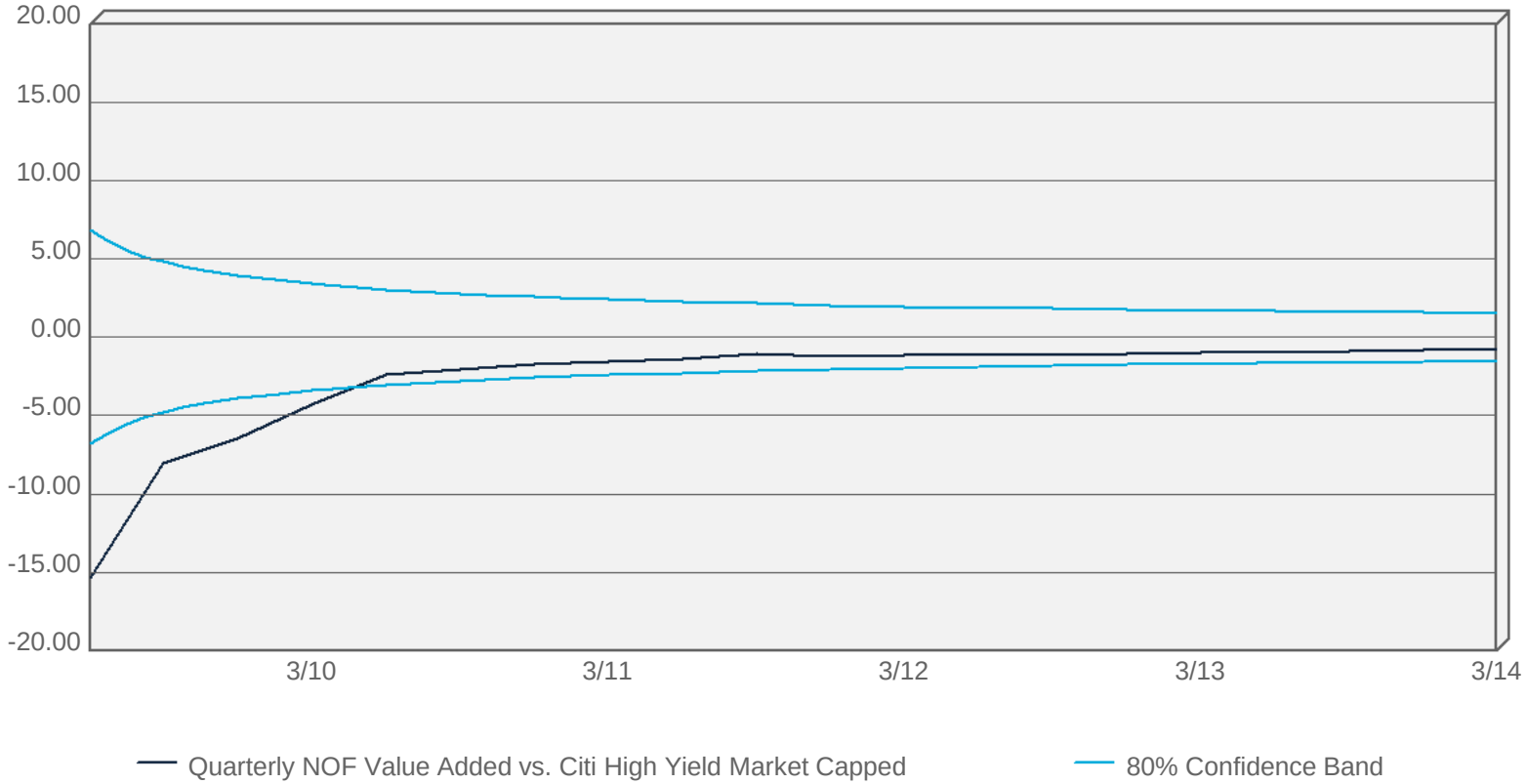
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
High Yield Fixed Composi	2.89 (63)	6.65 (58)	9.34 (37)	7.58 (41)	9.75 (64)	8.77 (53)	16.77 (35)	
1 Citi High Yield Market Ca	2.97 (53)	6.45 (69)	8.73 (58)	7.32 (48)	9.74 (64)	8.82 (51)	17.43 (29)	
5th %tile	4.58	9.08	12.04	12.21	14.44	10.23	21.62	10.44
25th %tile	3.35	7.08	9.69	8.21	10.92	9.31	18.16	8.96
Median	3.03	6.75	8.92	7.27	10.43	8.85	16.00	8.34
75th %tile	2.74	6.29	8.13	6.50	9.08	8.34	15.22	7.93
95th %tile	0.96	3.08	4.32	3.04	5.73	6.40	10.06	2.32
Number of Funds	115	112	108	106	89	79	48	24

*TUCS Total Ret of Fixed Income Portfolios - High Yield Universe - Gross of Fees

Cumulative Skill Analysis

High Yield Fixed Composite

Five Years Ending March 31, 2014



Excess Return:	**-0.82**	**Information Ratio:**	**-0.39**
Excess Risk:	**2.07**	**T-Stat:**	**-0.88**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Oaktree High Yield									
Net of Fee Return	**2.69**	**6.44**	**8.78**	**6.63**	**9.02**	**15.78**		**3/31/08**	**10.48**
Citi High Yield Market Capped	2.97	6.45	8.73	7.32	8.82	17.43		3/31/08	10.22
Value Added	-0.28	-0.01	0.05	-0.69	0.20	-1.65		3/31/08	0.26
PENN Capital High Yield									
Net of Fee Return	**3.07**	**6.55**	**9.24**	**8.09**	**7.73**	**17.48**		**6/30/08**	**10.92**
ML High Yield Master II	3.00	6.60	9.00	7.53	8.71	18.18		6/30/08	10.82
Value Added	0.08	-0.05	0.23	0.57	-0.98	-0.70		6/30/08	0.10
Sound Point									
Net of Fee Return	**1.77**	**4.26**						**9/30/13**	**4.26**
CSFB Leveraged Loan	1.30	3.15						9/30/13	3.15
Value Added	0.47	1.11						9/30/13	1.11
High Yield Fixed Composite									
Net of Fee Return	**2.82**	**6.44**	**8.93**	**7.17**	**8.48**	**16.48**		**3/31/08**	**10.63**
Citi High Yield Market Capped	2.97	6.45	8.73	7.32	8.82	17.43		3/31/08	10.22
Value Added	-0.15	-0.00	0.20	-0.15	-0.34	-0.96		3/31/08	0.41

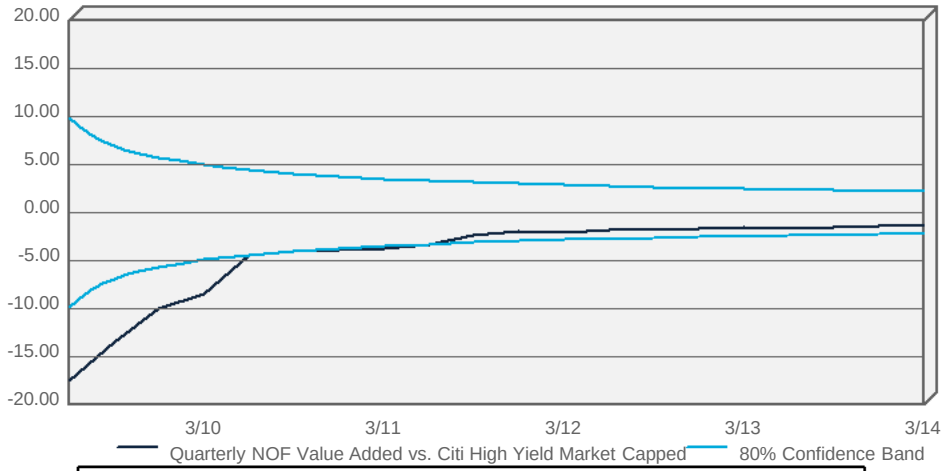
Investment Manager Analysis

Wilshire

Oaktree High Yield

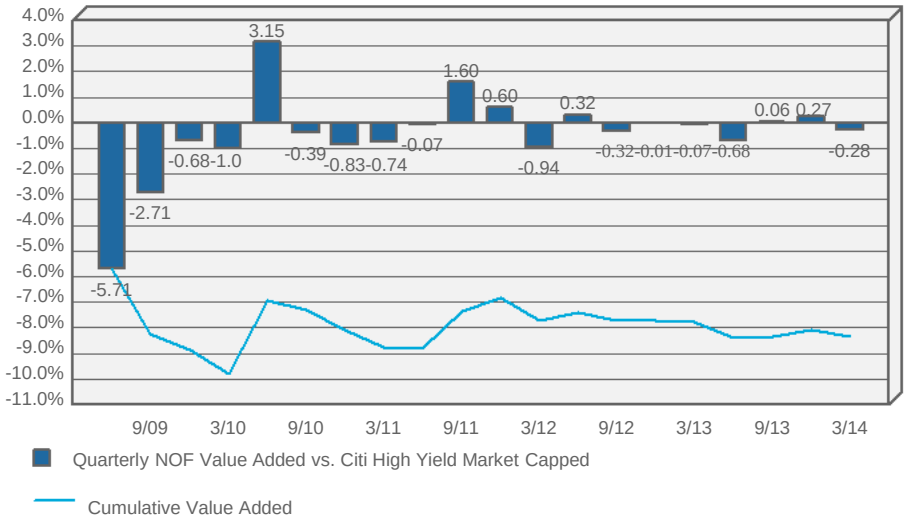
March 31, 2014

Cumulative Skill Analysis vs Benchmark

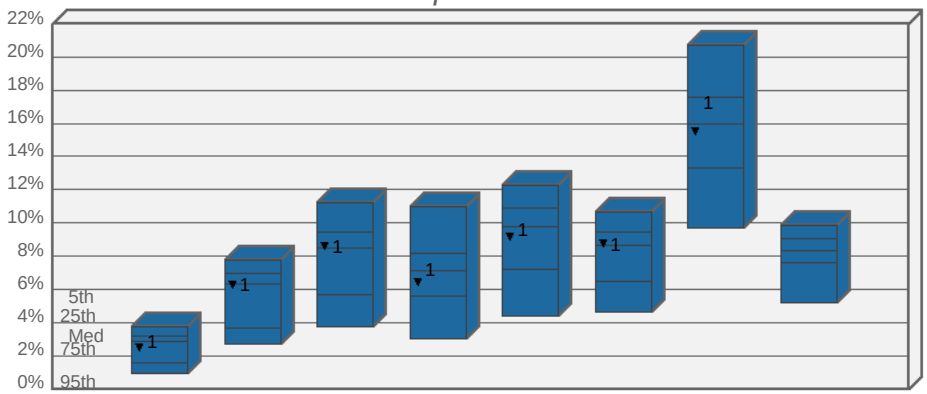


Excess Return:	**-1.41**	**Information Ratio:**	**-0.47**
Excess Risk:	**3.00**	**T-Stat:**	**-1.05**

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 Y	2.81 (51)	6.56 (44)	8.91 (39)	6.75 (61)	9.41 (59)	9.06 (35)	15.81 (53)	
1 Citi High Yiel	2.97 (42)	6.45 (46)	8.73 (44)	7.32 (44)	9.74 (50)	8.82 (42)	17.43 (27)	
Median	2.84	6.30	8.45	7.09	9.74	8.61	16.00	8.29
Number of Funds	171	171	171	167	159	150	129	92

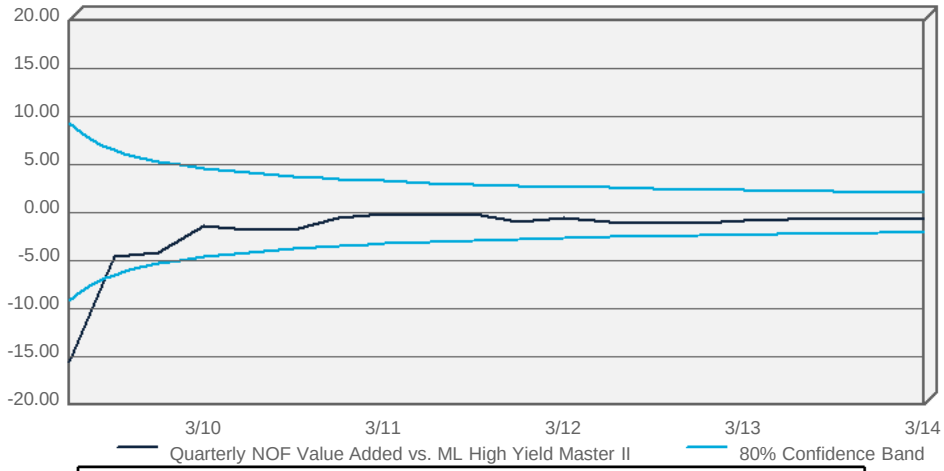
*Compass Total Returns of Active High Yield Fixed Income Portfolios Universe - Gross of Fees

Wilshire

PENN Capital High Yield

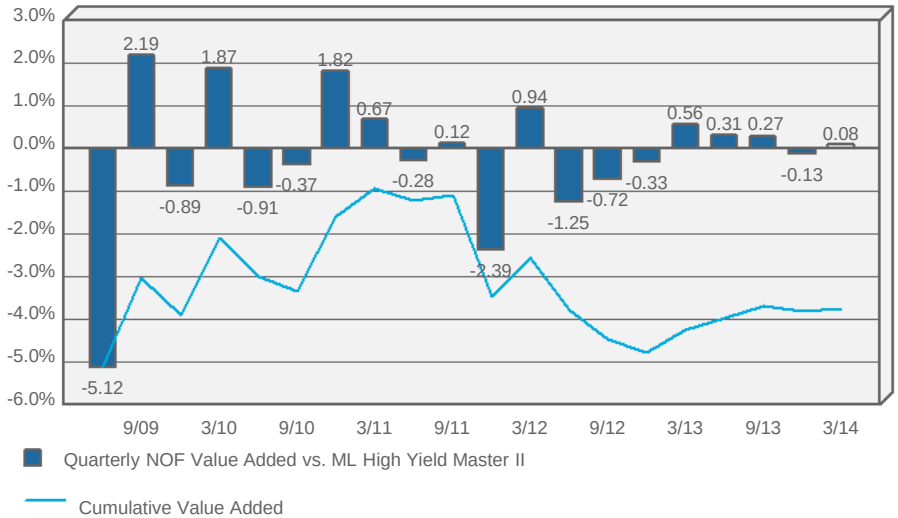
March 31, 2014

Cumulative Skill Analysis vs Benchmark

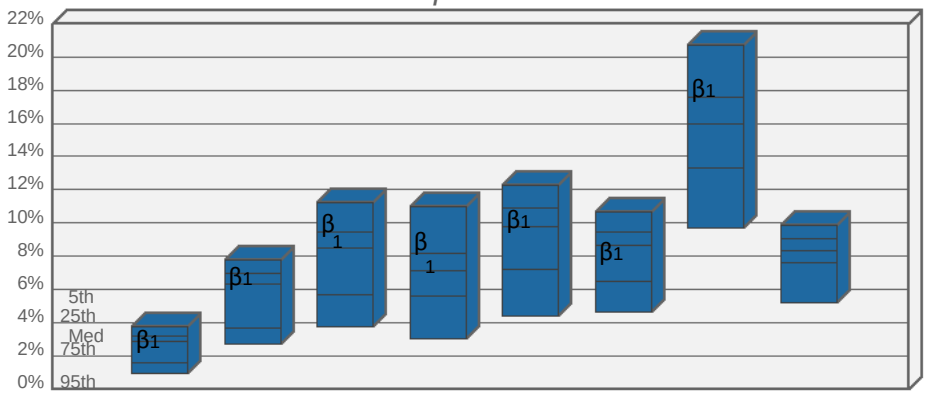


Excess Return:	**-0.60**	**Information Ratio:**	**-0.21**
Excess Risk:	**2.81**	**T-Stat:**	**-0.48**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



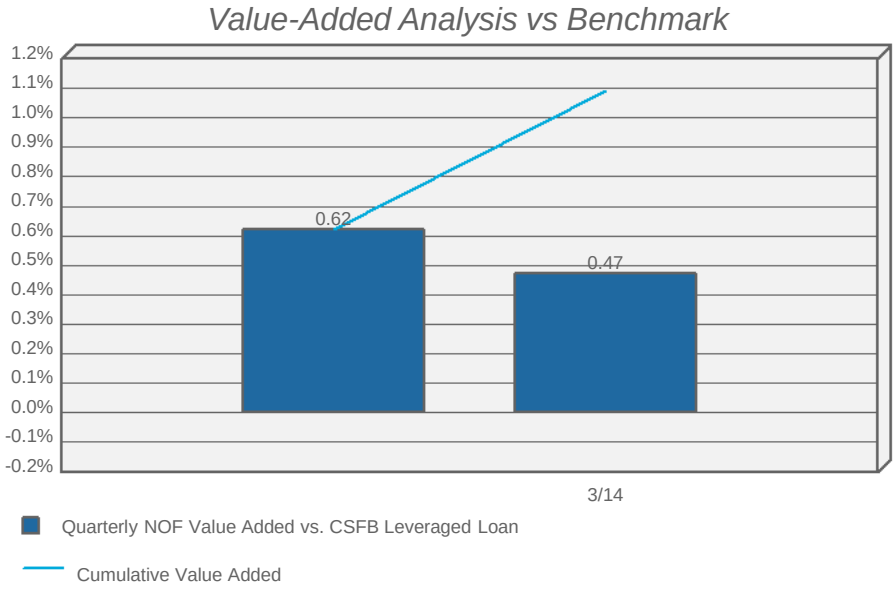
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
β PENN Capital H	3.07 (37)	6.89 (26)	10.11 (11)	8.96 (11)	10.32 (35)	8.39 (56)	18.19 (18)	
1 ML High Yiel	3.00 (41)	6.60 (40)	9.00 (37)	7.53 (40)	10.28 (37)	8.71 (47)	18.19 (18)	
Median	2.84	6.30	8.45	7.09	9.74	8.61	16.00	8.29
Number of Funds	171	171	171	167	159	150	129	92

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

Wilshire

Sound Point

March 31, 2014



Custom Benchmark Specification

High Yield Fixed Composite

March 31, 2014

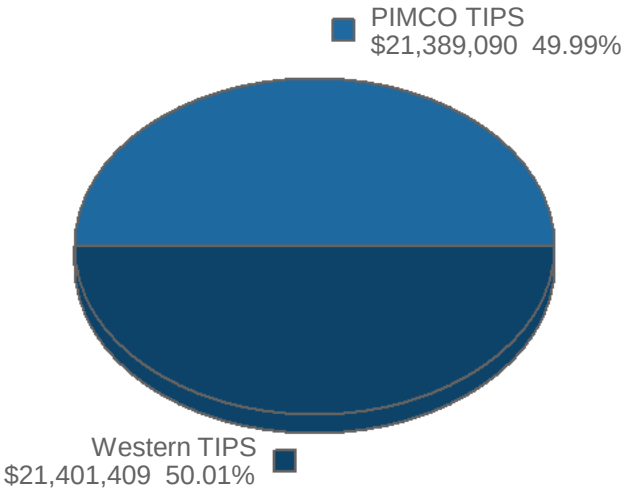
	Quarter Start	Quarter End	Percent	Description
Citi High Yield Market Capped	6/08	3/14	100.00	Citi High Yield Market Capped

TIPS

Manager Allocation

TIPS Fixed Composite

As of March 31, 2014

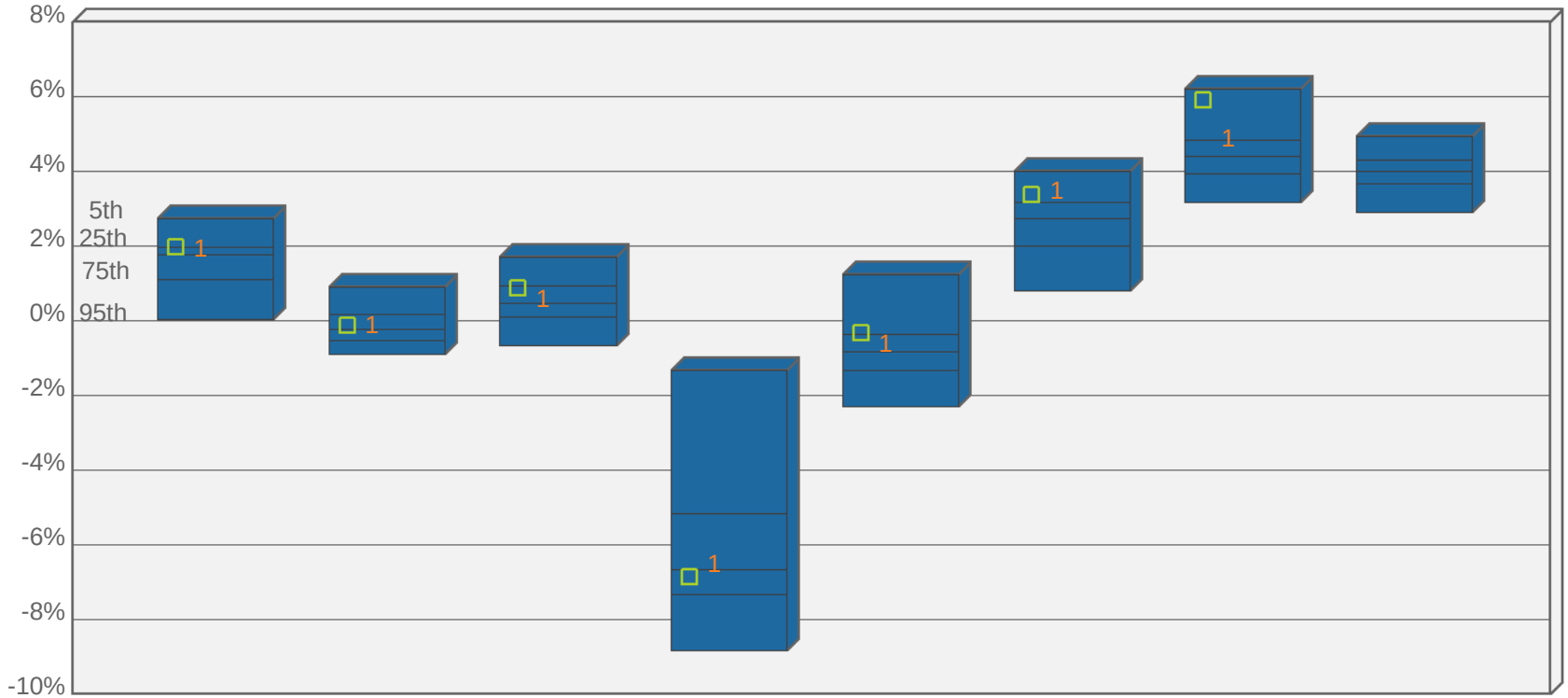


Performance Comparison

Wilshire

TIPS Fixed Composite

Periods Ended March 31, 2014



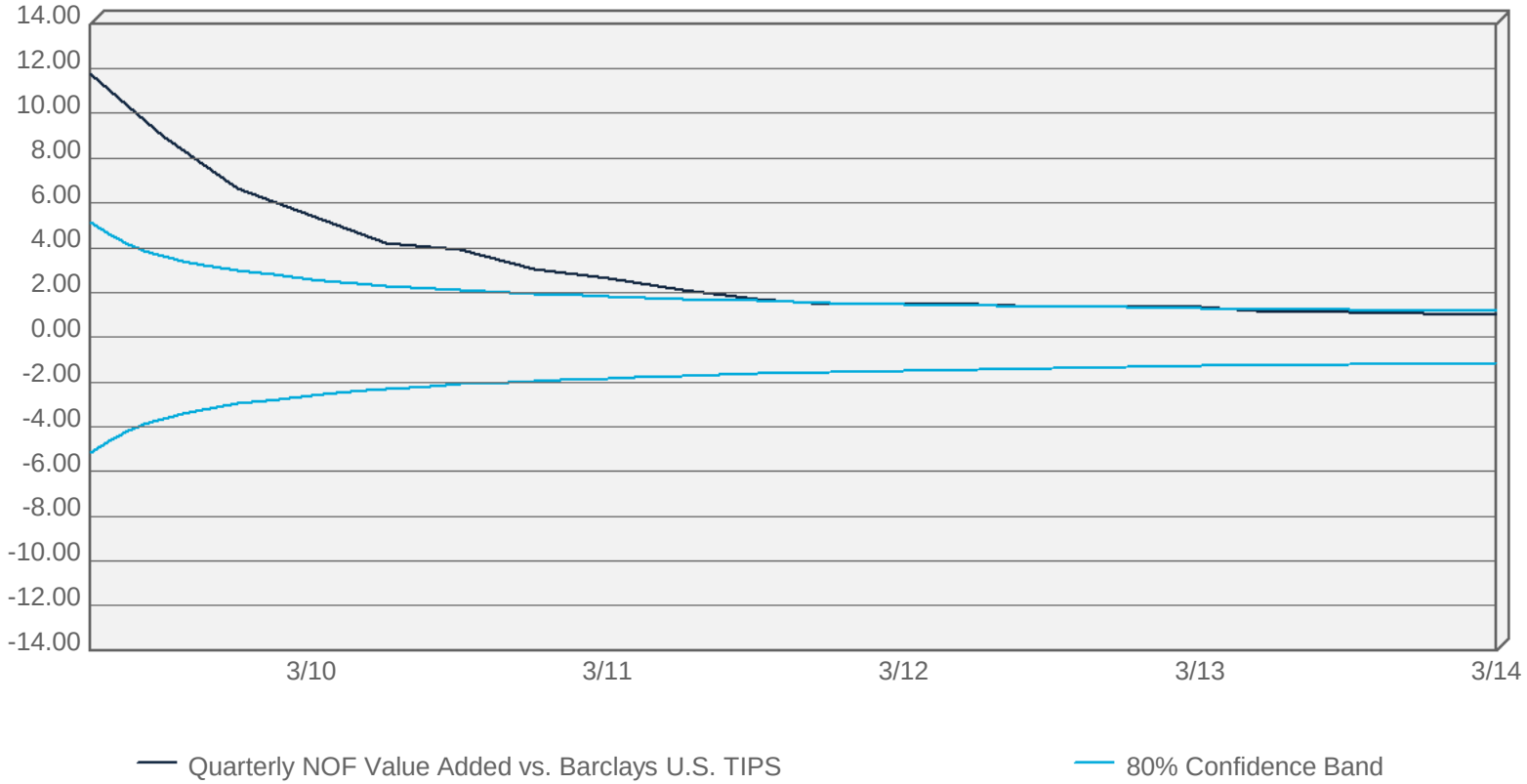
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
TIPS Fixed Composite	2.00 (23)	-0.09 (34)	0.92 (26)	-6.81 (54)	-0.29 (22)	3.43 (13)	5.95 (8)	
1 Barclays U.S. TIPS	1.95 (25)	-0.09 (34)	0.61 (38)	-6.49 (42)	-0.59 (36)	3.50 (12)	4.90 (21)	
5th %tile	2.75	0.90	1.73	-1.31	1.26	4.03	6.22	4.96
25th %tile	1.97	0.18	0.95	-5.16	-0.34	3.18	4.85	4.31
Median	1.77	-0.23	0.48	-6.64	-0.83	2.76	4.42	4.02
75th %tile	1.13	-0.53	0.11	-7.31	-1.31	2.02	3.96	3.68
95th %tile	0.04	-0.90	-0.64	-8.81	-2.28	0.81	3.19	2.93
Number of Funds	192	191	190	190	179	168	130	53

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

Cumulative Skill Analysis

TIPS Fixed Composite

Five Years Ending March 31, 2014



Excess Return:	**1.00**	**Information Ratio:**	**0.64**
Excess Risk:	**1.57**	**T-Stat:**	**1.43**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

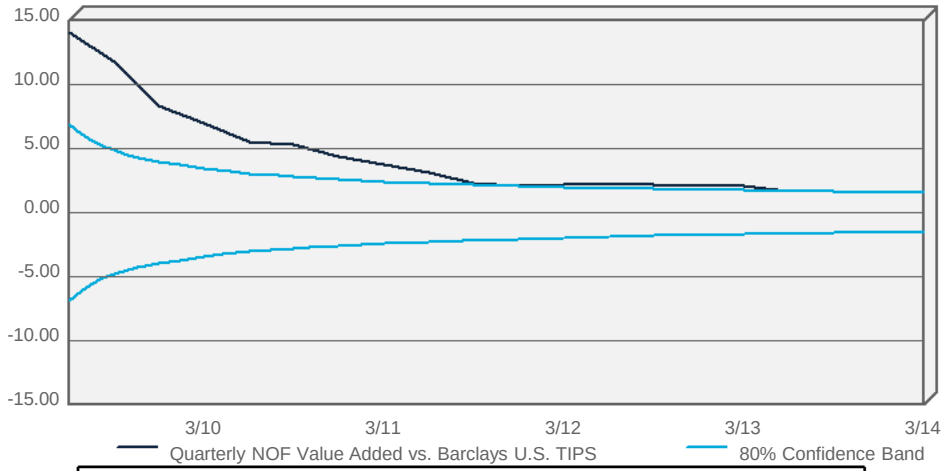
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
PIMCO TIPS									
Net of Fee Return	**2.20**	**0.07**	**1.26**	**-7.15**	**3.60**	**6.50**		**3/31/08**	**4.32**
Barclays U.S. TIPS	1.95	-0.09	0.61	-6.49	3.50	4.90		3/31/08	3.71
Value Added	0.25	0.16	0.65	-0.66	0.10	1.59		3/31/08	0.61
Western TIPS									
Net of Fee Return	**1.80**	**-0.25**	**0.59**	**-6.47**	**3.26**	**5.38**		**3/31/08**	**3.51**
Barclays U.S. TIPS	1.95	-0.09	0.61	-6.49	3.50	4.90		3/31/08	3.71
Value Added	-0.15	-0.16	-0.01	0.02	-0.24	0.48		3/31/08	-0.20
TIPS Fixed Composite									
Net of Fee Return	**2.00**	**-0.09**	**0.92**	**-6.81**	**3.43**	**5.95**		**3/31/08**	**3.93**
Barclays U.S. TIPS	1.95	-0.09	0.61	-6.49	3.50	4.90		3/31/08	3.71
Value Added	0.05	0.00	0.32	-0.33	-0.07	1.05		3/31/08	0.21

Wilshire

PIMCO TIPS

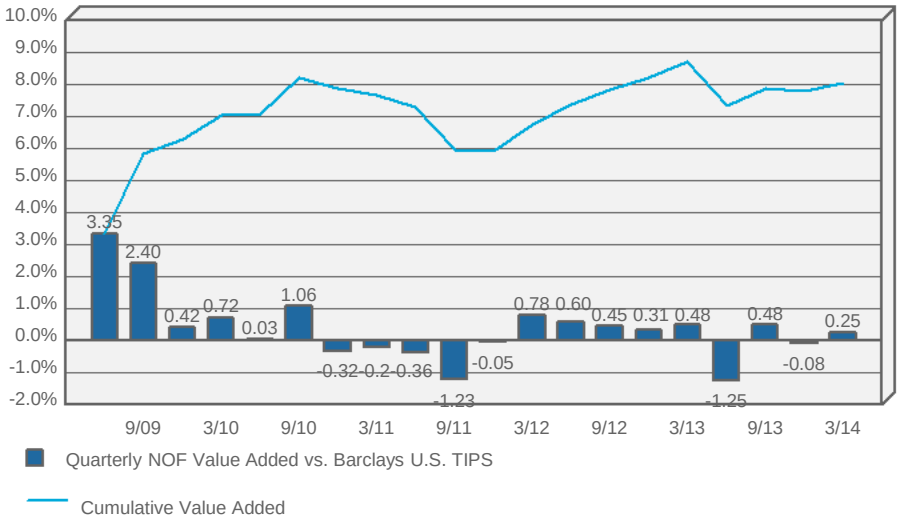
March 31, 2014

Cumulative Skill Analysis vs Benchmark

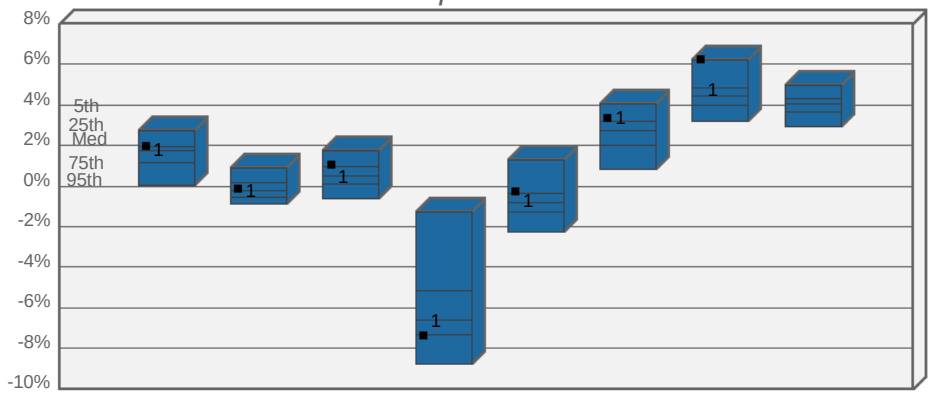


Excess Return:	**1.52**	**Information Ratio:**	**0.73**
Excess Risk:	**2.08**	**T-Stat:**	**1.63**

Value-Added Analysis vs Benchmark

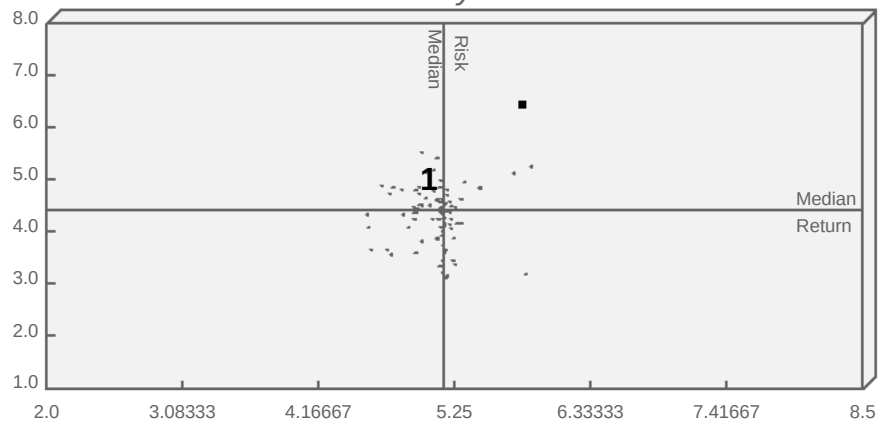


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ PIMCO TIPS	2.20 (13)	0.07 (26)	1.26 (14)	-7.15 (70)	-0.05 (17)	3.60 (9)	6.50 (3)	
1 Barclays U.S.	1.95 (25)	-0.09 (34)	0.61 (38)	-6.49 (42)	-0.59 (36)	3.50 (12)	4.90 (21)	
Median	1.77	-0.23	0.48	-6.64	-0.83	2.76	4.42	4.02
Number of Funds	192	191	190	190	179	168	130	53

Five Year Risk/Return Analysis vs Peer Universe*



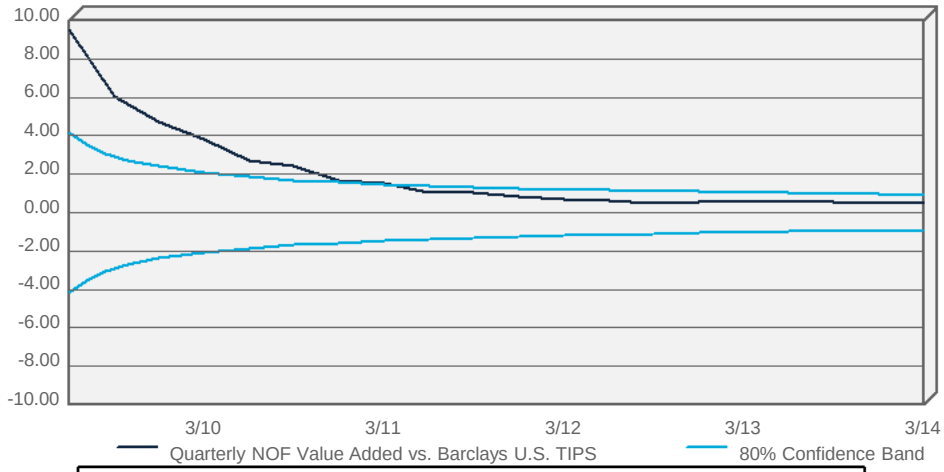
Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
PIMCO TIPS	■	6.50	3	5.87	10
Barclays U.S. TIPS	**1**	4.90	21	5.09	66
Median		4.42		5.16	

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

Western TIPS

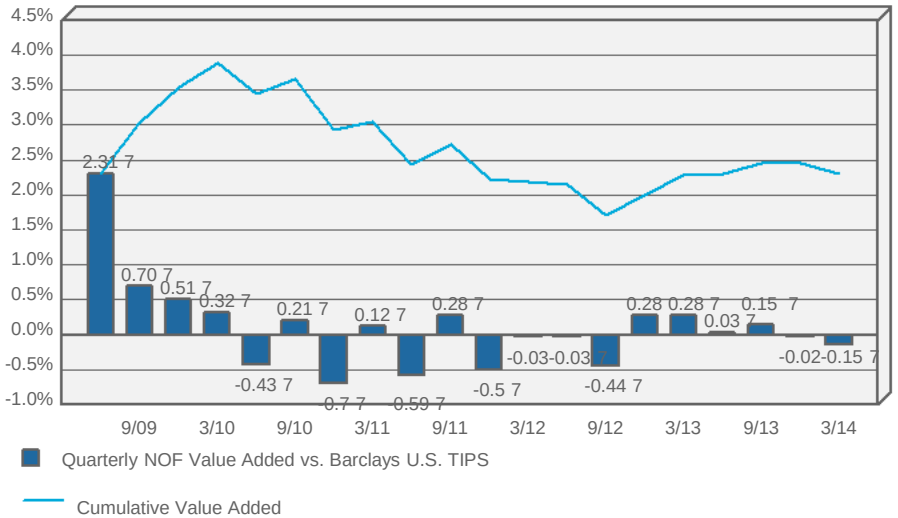
March 31, 2014

Cumulative Skill Analysis vs Benchmark

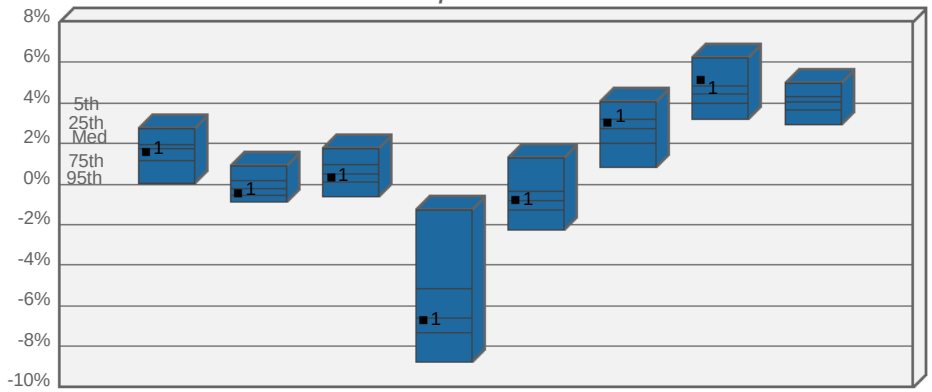


Excess Return:	**0.45**	**Information Ratio:**	**0.36**
Excess Risk:	**1.26**	**T-Stat:**	**0.80**

Value-Added Analysis vs Benchmark

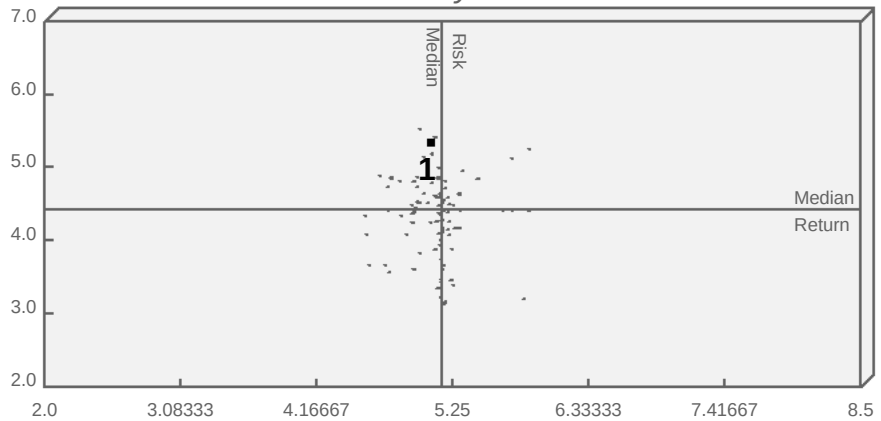


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Western TIPS	1.80 (45)	-0.25 (53)	0.59 (40)	-6.47 (40)	-0.53 (33)	3.26 (20)	5.38 (15)	
1 Barclays U.S.	1.95 (25)	-0.09 (34)	0.61 (38)	-6.49 (42)	-0.59 (36)	3.50 (12)	4.90 (21)	
Median	1.77	-0.23	0.48	-6.64	-0.83	2.76	4.42	4.02
Number of Funds	192	191	190	190	179	168	130	53

*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	■	5.38	15	5.16	52
Barclays U.S. TIPS	**1**	4.90	21	5.09	66
Median		4.42		5.16	

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

Custom Benchmark Specification

TIPS Fixed Composite

March 31, 2014

	Quarter Start	Quarter End	Percent	Description
Barclays U.S. TIPS	6/08	3/14	100.00	Barclays U.S. TIPS

Alternative Investments

Investment Manager Allocation

Wilshire

RBAC Private Equity and Other

As of March 31, 2014

Asset Class	Manager	Style	Allocation ($000)	% of Total
DIVERSIFIED				
	Adams Street 2003	Fund of Funds	7,942	6.8%
	Adams Street 2008	Fund of Funds	6,828	5.9%
	Adams Street 2009	Fund of Funds	2,900	2.5%
	Constitution Capital Partners	Fund of Funds/Buyout	8,795	7.6%
	Mesirow Partners Fund IV	Fund of Funds	12,768	11.0%
	Permal Opportunities IV	Secondary Investments	2,205	1.9%
	Total Diversified	--	**41,438**	**35.7%**
DIRECT				
	Draper Triangle	Venture Capital	13,007	11.2%
	Draper Triangle III	Venture Capital	631	0.5%
	Goldman Sachs	Private Equity	5,491	4.7%
	Mellon PAM Fund V	Venture Capital	8,745	7.5%
	Crestline Recovery II	Special Situations	3,066	2.6%
	PLSG Accellerator Fund	Special Situations	130	0.1%
	ValStone Partners III	Special Situations	1,446	1.2%
	ValStone Partners IV	Special Situations	21,473	18.5%
	ValStone Partners V	Special Situations	13,371	11.5%
	Birchmere Ventures	Venture Capital	221	0.2%
	Charlestown Capital	Special Situations	1,748	1.5%
	Pharos Capital III	Private Equity	311	0.3%
	iNetworks	Private Equity	1,197	1.0%
	Greenspring	Venture Capital	2,355	2.0%
	Blackstone	Private Equity	526	0.5%
	INOF II	Private Equity	1,000	0.9%
	Total Direct	--	**74,718**	**64.3%**
	TOTAL PRIVATE EQUITY		**116,156**	**100.0%**
LIFE SETTLEMENT				
	CCA Green	Life Settlement	32,133	21.1%
	CCA Blue	Life Settlement	3,779	2.5%
	TOTAL PRIVATE EQUITY AND LIFE SETTLEMENT		**152,068**	

Custom Benchmark Specification

Private Equity Composite

March 31, 2014

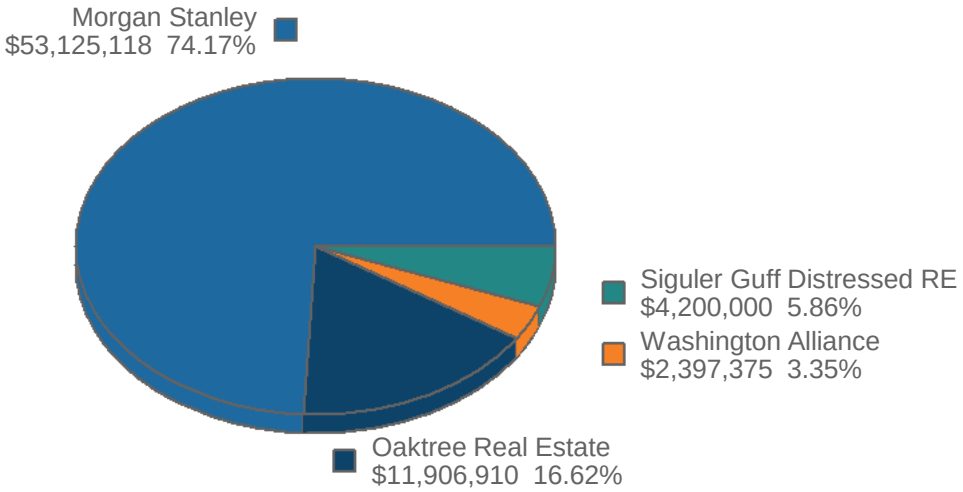
	Quarter Start	Quarter End	Percent	Description
Wilshire 5000+3% Qtr. Lagged	6/03	3/14	100.00	Wilshire 5000+3% Qtr. Lagged

Real Estate

Manager Allocation

Real Estate Composite

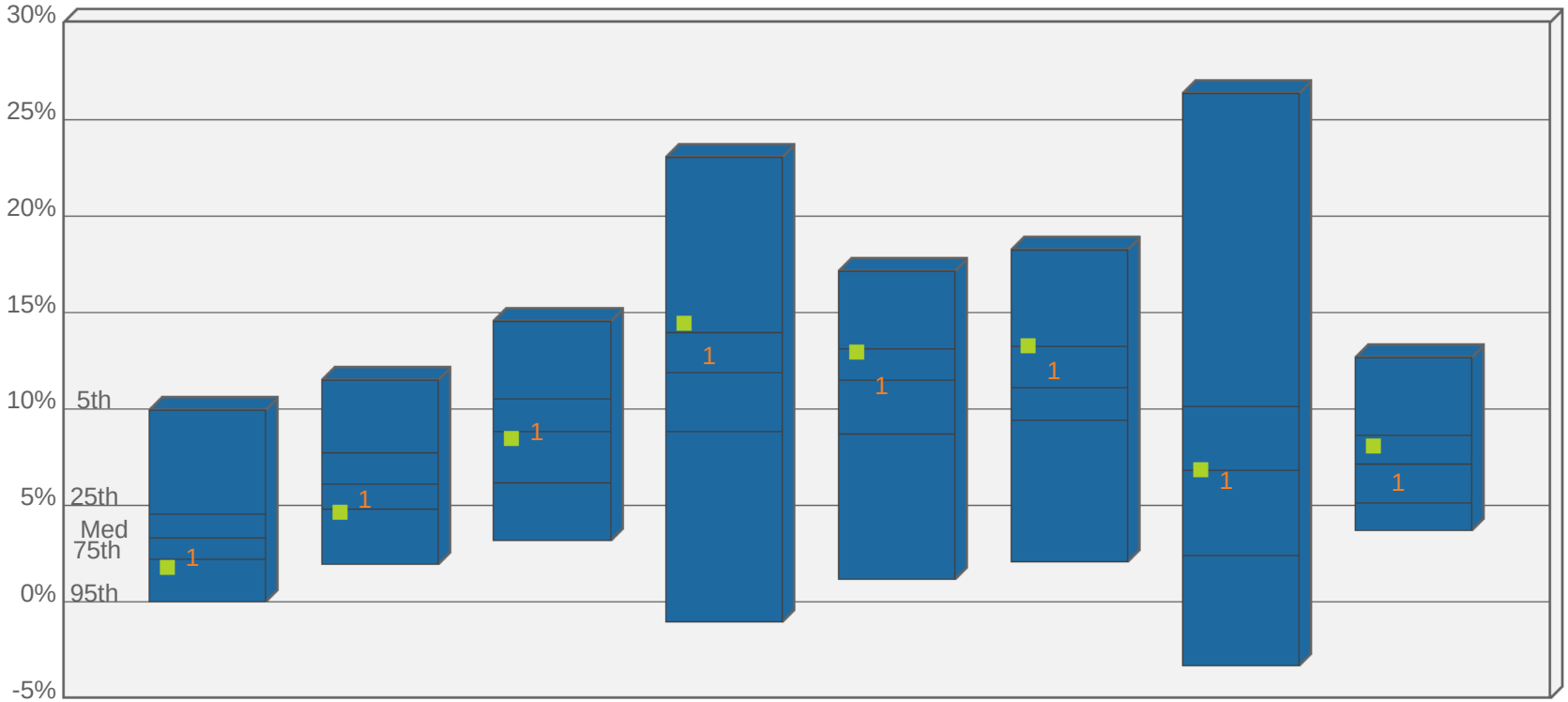
As of March 31, 2014



Performance Comparison

Real Estate Composite

Periods Ended March 31, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Real Estate Composite	1.84 (80)	4.70 (77)	8.52 (51)	14.46 (20)	13.01 (26)	13.30 (21)	6.91 (48)	8.12 (33)
1 NCREIF ODCE NOF	2.29 (72)	5.30 (67)	8.82 (48)	12.74 (37)	11.19 (50)	11.99 (39)	6.31 (52)	6.18 (69)
5th %tile	9.96	11.48	14.53	23.01	17.12	18.21	26.35	12.68
25th %tile	4.54	7.71	10.49	13.94	13.14	13.22	10.13	8.61
Median	3.32	6.10	8.81	11.91	11.47	11.09	6.82	7.16
75th %tile	2.23	4.81	6.16	8.86	8.71	9.39	2.41	5.13
95th %tile	0.00	1.95	3.19	-1.00	1.18	2.12	-3.31	3.68
Number of Funds	90	89	87	87	80	76	68	38

*TUCS Total Ret of Real Estate Investment Pools Universe - Gross of Fees

Performance Comparison

Wilshire

Trailing Returns

Periods Ended March 31, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Morgan Stanley									
Net of Fee Return	**2.58**	**6.04**	**10.23**	**16.26**	**13.89**	**6.78**	**7.71**	**3/31/03**	**8.02**
NCREIF ODCE NOF	2.29	5.30	8.82	12.74	11.99	6.31	6.18	3/31/03	6.42
Value Added	0.29	0.75	1.40	3.52	1.91	0.47	1.53	3/31/03	1.60
Real Estate Composite									
Net of Fee Return	**1.84**	**4.17**	**7.97**	**13.88**	**13.11**	**6.80**	**7.89**	**3/31/03**	**8.28**
NCREIF ODCE NOF	2.29	5.30	8.82	12.74	11.99	6.31	6.18	3/31/03	6.42
Value Added	-0.45	-1.13	-0.86	1.13	1.12	0.49	1.71	3/31/03	1.86
ERECT Fund II									
Net of Fee Return	**3.22**	**5.26**	**7.43**	**7.36**	**16.39**	**8.57**		**6/30/05**	**7.06**
Consumer Price Index	1.39	0.92	1.19	1.51	1.88	2.12		6/30/05	2.25
Value Added	1.83	4.34	6.23	5.85	14.51	6.45		6/30/05	4.81
ERECT Composite									
Net of Fee Return	**3.22**	**5.26**	**7.43**	**6.66**	**10.41**			**9/30/10**	**7.23**

Real Estate Composites returns do not include ERECT Funds

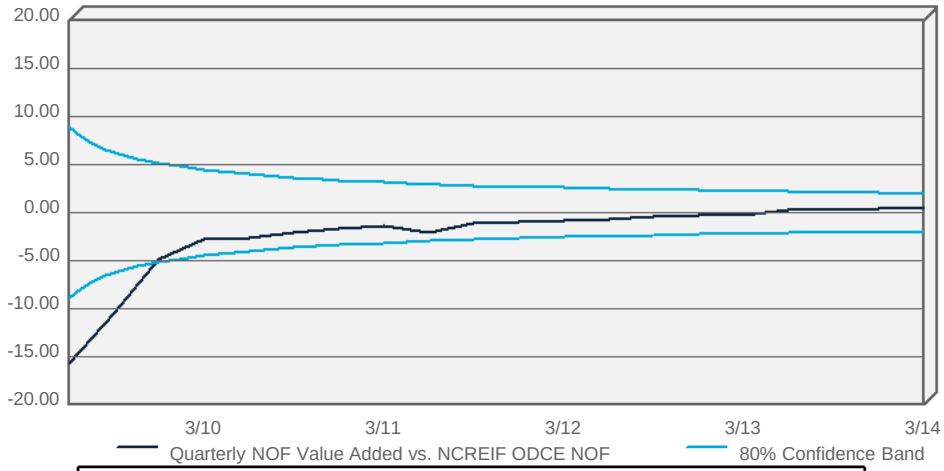
Investment Manager Analysis

Wilshire

Morgan Stanley

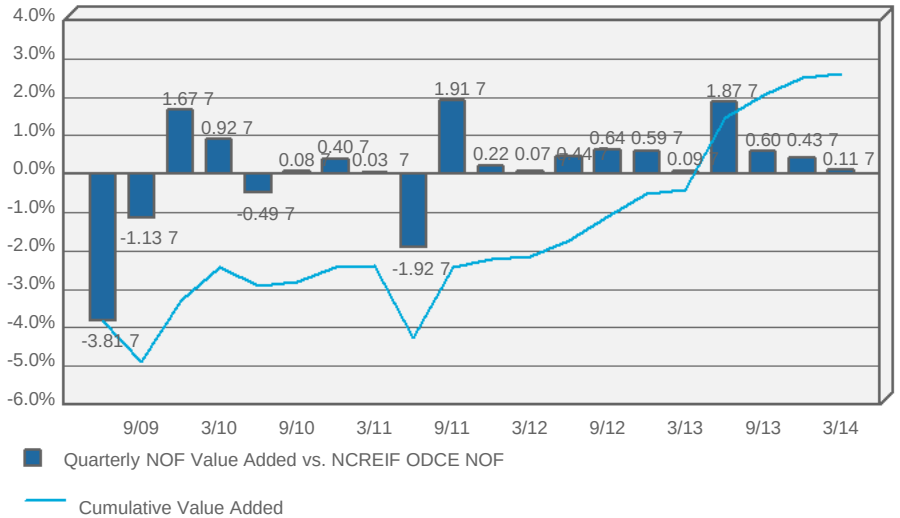
March 31, 2014

Cumulative Skill Analysis vs Benchmark

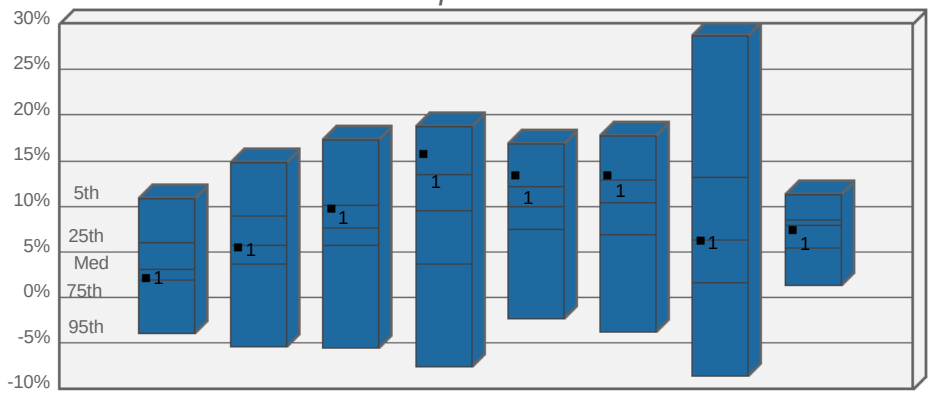


Excess Return:	**0.40**	**Information Ratio:**	**0.15**
Excess Risk:	**2.70**	**T-Stat:**	**0.33**

Value-Added Analysis vs Benchmark

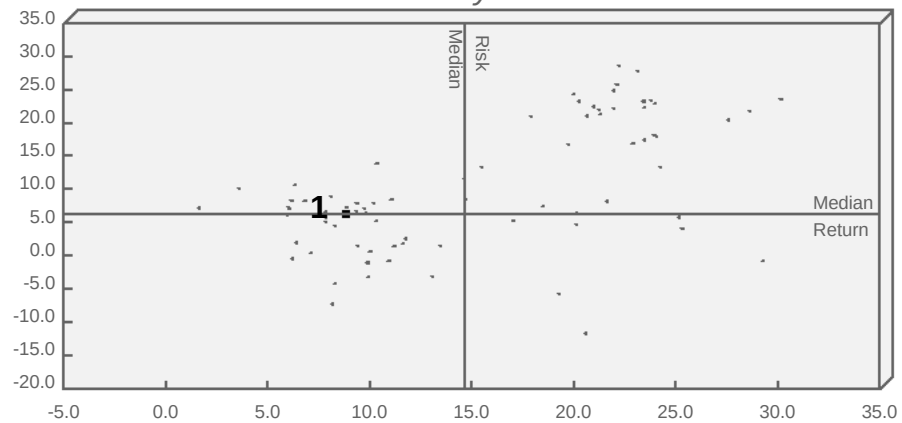


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Morgan Stanley	2.58 (58)	6.04 (43)	10.23 (24)	16.26 (11)	13.89 (12)	13.89 (16)	6.78 (46)	7.95 (43)
1 NCREIF ODCE	2.47 (60)	5.49 (53)	9.03 (37)	12.95 (28)	11.29 (35)	12.06 (32)	6.35 (49)	6.20 (67)
Median	3.09	5.70	7.64	9.49	10.03	10.44	6.24	7.84
Number of Funds	726	687	646	614	532	495	352	99

*Five Year Risk/Return Analysis vs Peer Universe**



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Morgan Stanley	■	6.78	46	9.34	70
NCREIF ODCE NOF	**1**	6.35	49	7.79	83
Median		6.24		14.63	

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

Portfolio Rate of Return

Wilshire

Oaktree Real Estate*

As of March 31, 2014

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/13	20,000	0	9,400	0	0	0	0	9,400	0.00	NA
12/13		9,400	309	1,410	-19	0	309	7,971	-3.76	NA
03/14		7,971	4,000	0	-64	0	0	11,907	-4.16	NA
Total	**20,000**		**13,709**	**1,410**	**-83**	**0**	**309**	**11,907**	**-4.16**	**NA**

*Dollar values are shown in thousands

Portfolio Rate of Return

Washington Alliance*

As of March 31, 2014

Quarter	Commitment Value $	Beginning Capital Account	Contribution	Distribution	Appreciation	Expenses	Investment Fees	Ending Capital Account	Internal Rate of Return	Annualized IRR
09/13	5,000	0	1,376	0	0	0	0	1,376	0.00	NA
12/13		1,376	203	0	0	0	0	1,579	0.00	NA
03/14		1,579	819	0	0	0	0	2,397	0.00	NA
Total	**5,000**		**2,397**	**0**	**0**	**0**	**0**	**2,397**	**0.00**	**NA**

*Dollar values are shown in thousands

Custom Benchmark Specification

Real Estate Composite

March 31, 2014

	Quarter Start	Quarter End	Percent	Description
NCREIF ODCE NOF	12/01	3/14	100.00	NCREIF ODCE NOF

Commodities

Performance Comparison

Wilshire

Trailing Returns

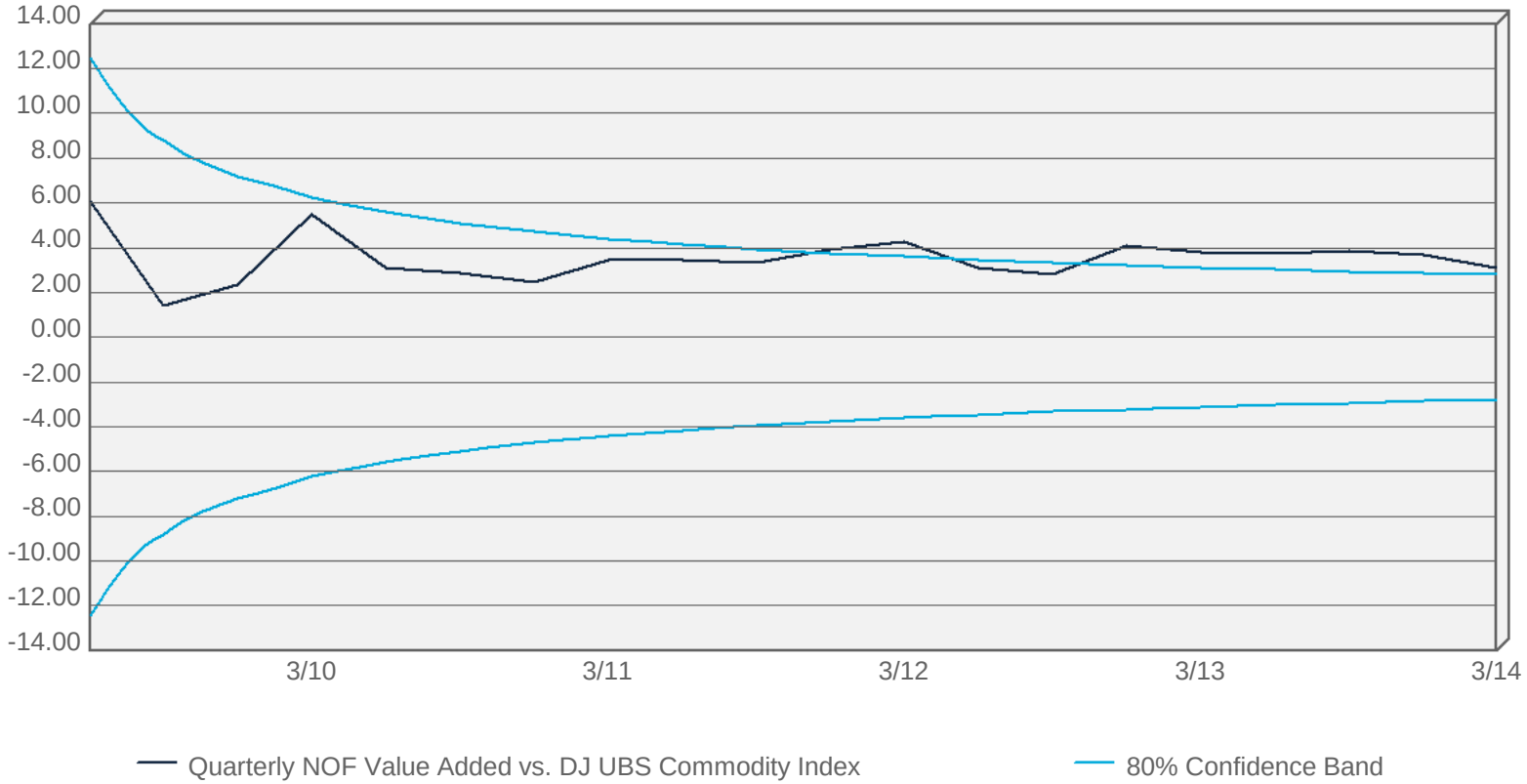
Periods Ended March 31, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Gresham Strategic Commodities									
Net of Fee Return	**4.99**	**3.82**	**7.63**	**-1.70**	**-5.97**	**6.63**		**3/31/07**	**-1.34**
DJ UBS Commodity Index	6.99	5.86	8.12	-2.09	-7.36	4.25		3/31/07	-2.72
Value Added	-2.00	-2.04	-0.49	0.39	1.39	2.38		3/31/07	1.37
Commodities Composite									
Net of Fee Return	**4.99**	**3.82**	**7.63**	**-1.70**	**-4.74**	**7.46**		**3/31/07**	**-0.79**
DJ UBS Commodity Index	6.99	5.86	8.12	-2.09	-7.36	4.25		3/31/07	-2.72
Value Added	-2.00	-2.04	-0.49	0.39	2.62	3.22		3/31/07	1.92

Cumulative Skill Analysis

Commodities Composite

Five Years Ending March 31, 2014



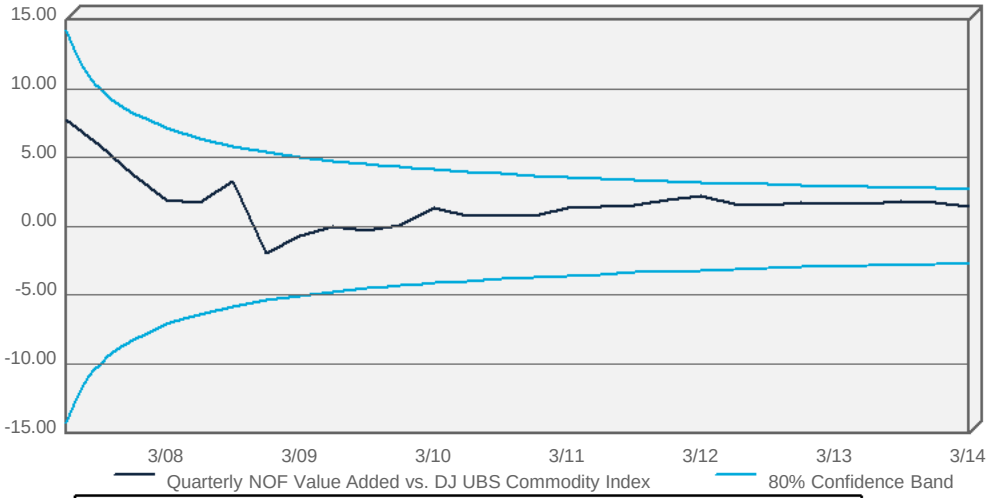
Excess Return:	**3.08**	**Information Ratio:**	**0.81**
Excess Risk:	**3.79**	**T-Stat:**	**1.82**

Investment Manager Analysis

Gresham Strategic Commodities

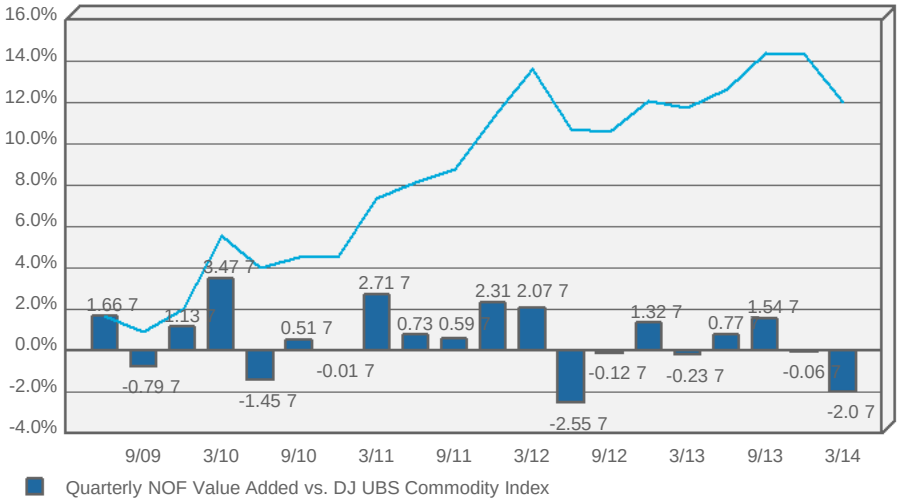
March 31, 2014

Cumulative Skill Analysis vs Benchmark



Excess Return:	**1.41**	**Information Ratio:**	**0.33**
Excess Risk:	**4.34**	**T-Stat:**	**0.86**

Value-Added Analysis vs Benchmark



Appendix:
Capital Market Update

U.S. Equity

The U.S. stock market was up 2.0% for the first quarter, posting its seventh consecutive quarterly gain. Investors experienced highs and lows during the quarter, with a loss during January followed by a strong February and moderate gain in March. A global move towards safety effected most asset classes in January but investors became more comfortable with economic data as the quarter proceeded.

Large capitalization stocks trailed smaller shares during the quarter while growth stocks trailed value. Most economic sectors showed gains during the quarter, as Utilities and Health Care led other groups higher. Consumer Discretionary, after a monster 2013, trailed all other sectors and produced the quarter's only negative return, down -2.1%.

After five straight quarters where the U.S. Treasury yield curve pushed higher, yields fell during the first quarter of 2014. The biggest move occurred in January when a flight to safety was triggered by concerns of global weakness, spurred by a manufacturing slowdown in China and increased volatility in emerging market currencies. Of equal note, the curve flattened as the spread between the five and 30 year Treasury fell to its lowest level since late-2009.

Non-U.S. Equity

Global stock markets dealt with lingering concerns over economic and political uncertainty, especially in emerging market economies as the turmoil between Russia and Ukraine exacerbated tensions and drove some investors into safe haven trades. However, developed markets managed meager gains overall; European stocks exhibited stronger performance than Asia-Pacific equities, as stronger economic growth and attractive fundamentals brought buyers back into the fold. Emerging market stocks ended the quarter with slight losses, despite gains in March.

Fixed Income

Global economic uncertainties and geopolitical events drove many investors to seek safety in U.S. Treasuries, driving yields lower in maturities past five years. The bellwether 10-year U.S. Treasury ended the quarter at 2.73%, 31 basis points lower than its level on December 31, 2013. In contrast, most short-maturity yields rose during the quarter, flattening the yield curve and leading to exceptionally strong performance by long-dated Treasury paper. Credit yield spreads tightened during the quarter as well, buoying performance for investment-grade and high-yield corporate bonds.

2014 Asset Class Assumptions

Wilshire

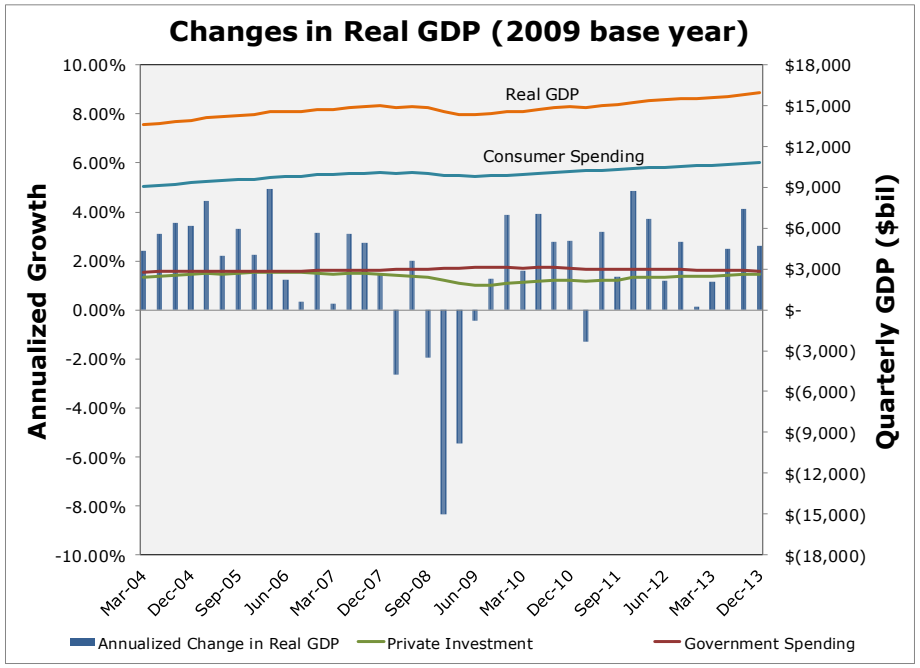
	Total Return (%)			Risk (%)
	2014 ACA	Q1 2014	Change vs YE	2014 ACA
Investment Categories:				
U.S. Stocks	7.25	7.25	-	17.00
Dev ex-U.S. Stocks	7.25	7.25	-	18.00
Emerging Mkt Stocks	7.25	7.25	-	26.00
Global Stocks	7.45	7.45	-	17.20
Private Markets	10.40	10.40	-	27.50
Cash Equivalents	1.55	1.40	(0.15)	1.25
Core Bonds	4.10	3.90	(0.20)	5.00
LT Core Bonds	4.70	4.15	(0.55)	10.00
TIPS	4.00	3.65	(0.35)	6.00
High Yield Bonds	5.15	4.95	(0.20)	10.00
Non-U.S. Bonds (Hdg)	2.70	2.50	(0.20)	3.50
EMD Hard Currency	6.20	5.90	(0.30)	10.00
U.S. RE Securities	5.20	5.30	0.10	15.00
Private Real Estate	5.95	6.05	0.10	12.25
Commodities	4.25	4.25	-	13.00
Real Asset Basket	6.55	6.50	(0.05)	7.85
Inflation:	2.25	2.25	-	1.75
Returns minus Inflation:				
U.S. Stocks	5.00	5.00	-	
U.S. Bonds	1.85	1.65	(0.20)	
Cash Equivalents	(0.70)	(0.85)	(0.15)	
Stocks minus Bonds:	3.15	3.35	0.20	
Bonds minus Cash:	2.55	2.50	(0.05)	

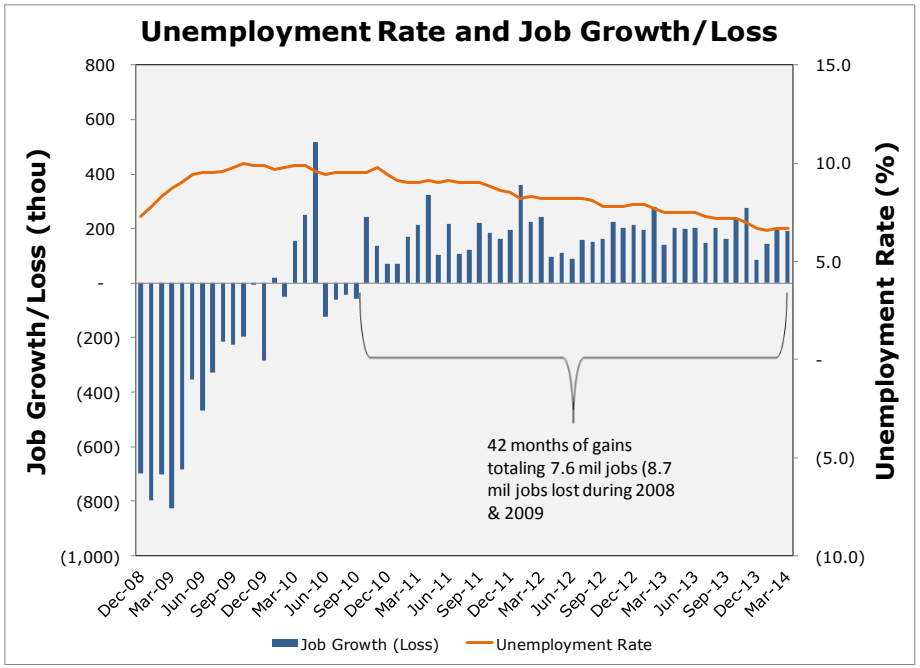
Economic Review

Wilshire

March 31, 2014	Key Economic Indicators			
CPI (all items)	Monthly Change		Cumulative Change	
Seasonally adjusted	Mar-14	0.2	3-Month	0.4
	Feb-14	0.1	12-Month	1.5
	Jan-14	0.1	10-Yr Annual	2.3
Breakeven Inflation	10-Year	2.2		
Consumer Sentiment	Mar-14	80.0		
Unv. of Michigan Survey	Feb-14	81.6		
	1-Yr Ago	78.6	10-Yr Avg	77.7
Manufacturing	Mar-14	53.7	Change in Manufacturing Sector	
Inst. for Supply Mgmt	Feb-14	53.2	>50	Expansion
Purchasing Mngrs' Idx	1-Yr Avg	53.9	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.



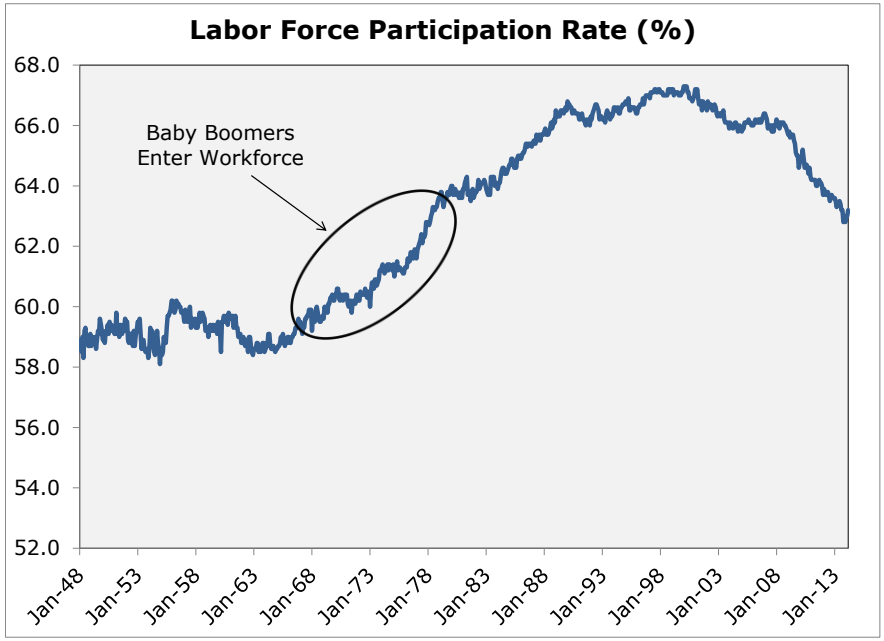


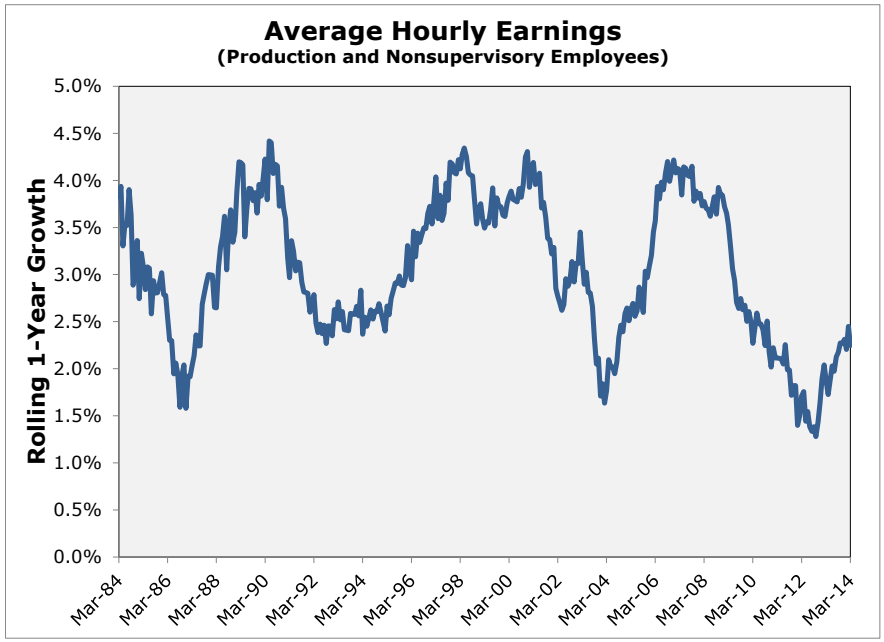
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

Employment Conditions

Wilshire

- Participation rate has ticked upward in 2014 after hitting a low of 62.8% at the end of last year
  - Half of the decline since 2007 due to retirements (Congressional Budget Office)
  - After declining by 550,000 individuals in 2013, the labor force has grown this year by 1.3 million
- Earnings back on the rise after hitting a 30-year low in late-2012
  - Currently at 2.2%, average during this period equals 3%
  - Group includes industries such as manufacturing, construction and service-providers, accounts for 80% of total employment on private nonfarm payrolls



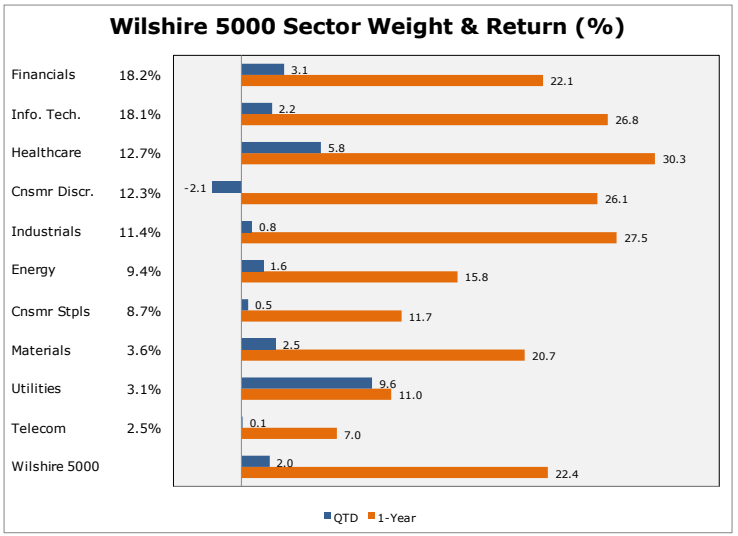


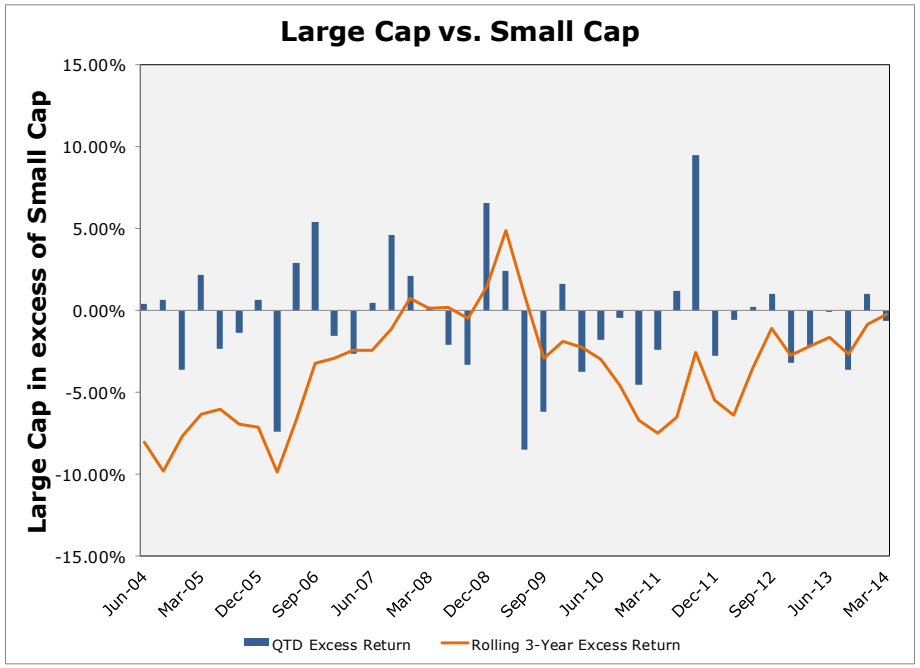
Source: Bureau of Labor Statistics

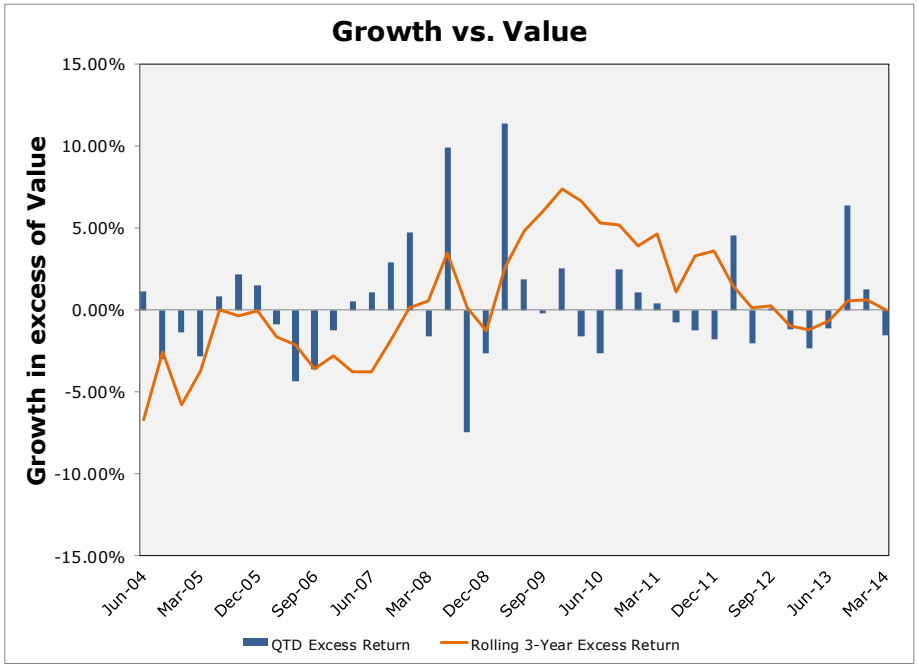
U.S. Equity Market

Wilshire

March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	2.0	2.0	22.4	14.4	21.7	7.9
Wilshire U.S. Large Cap	2.0	2.0	21.9	14.4	21.0	7.7
Wilshire U.S. Small Cap	2.6	2.6	26.1	14.7	27.8	10.3
Wilshire U.S. Large Growth	1.0	1.0	25.0	14.3	21.4	8.1
Wilshire U.S. Large Value	2.7	2.7	19.4	14.5	20.7	7.2
Wilshire U.S. Small Growth	2.2	2.2	30.7	15.3	28.8	11.1
Wilshire U.S. Small Value	2.9	2.9	22.0	14.0	26.8	9.6
Wilshire REIT Index	10.1	10.1	4.4	10.5	29.2	8.2
MSCI USA Minimum Volatility Index	1.9	1.9	11.9	14.4	19.0	7.3
FTSE RAFI U.S. 1000 Index	2.5	2.5	23.2	15.4	31.3	n.a.





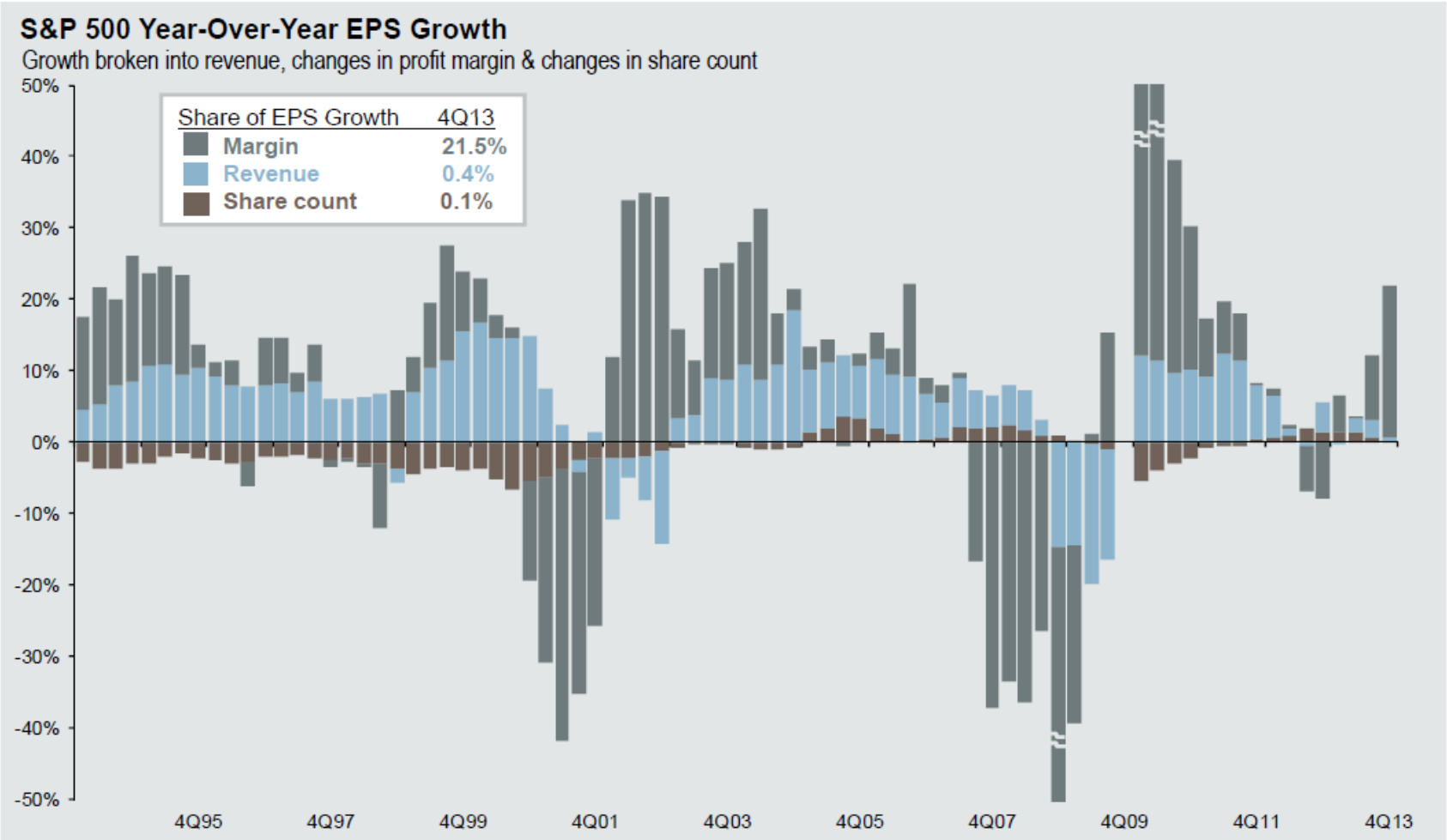


Data sources: Wilshire Compass, Wilshire Atlas

Sources of Earnings Growth

Wilshire

- Corporate earnings have been quite strong since the recession
- Earnings growth during 2013 has been mainly due to improving margins

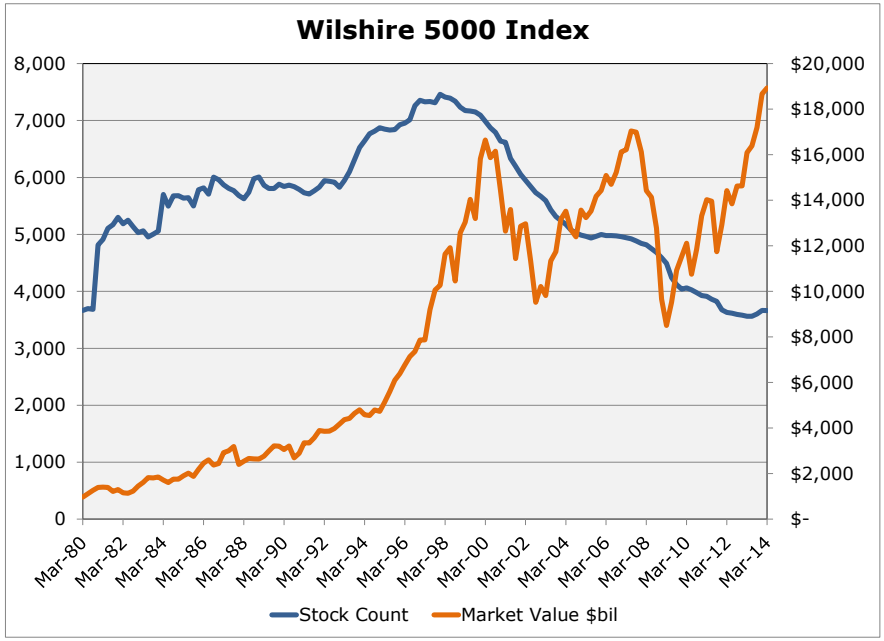


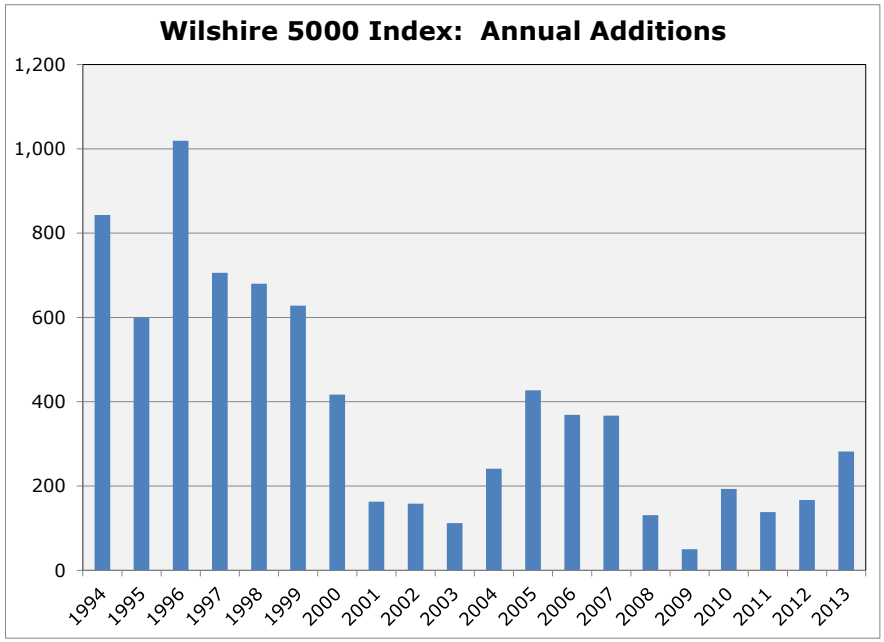
Source: J.P. Morgan Asset Management

U.S. Equity Opportunity Set

Wilshire

- After a steady decline in the number of stocks that comprise the U.S. equity market, the stock count leveled off and then ticked upwards
- Market value, though, has recovered after the credit crisis sell-off
- Additions to the Wilshire 5000 Index were higher last year than in the previous five years
  - Note, this is not all due to IPO activity, i.e. spin-offs can create a new stock
  - IPO's on U.S. exchanges totaled 222 last year, up from 133 in 2012

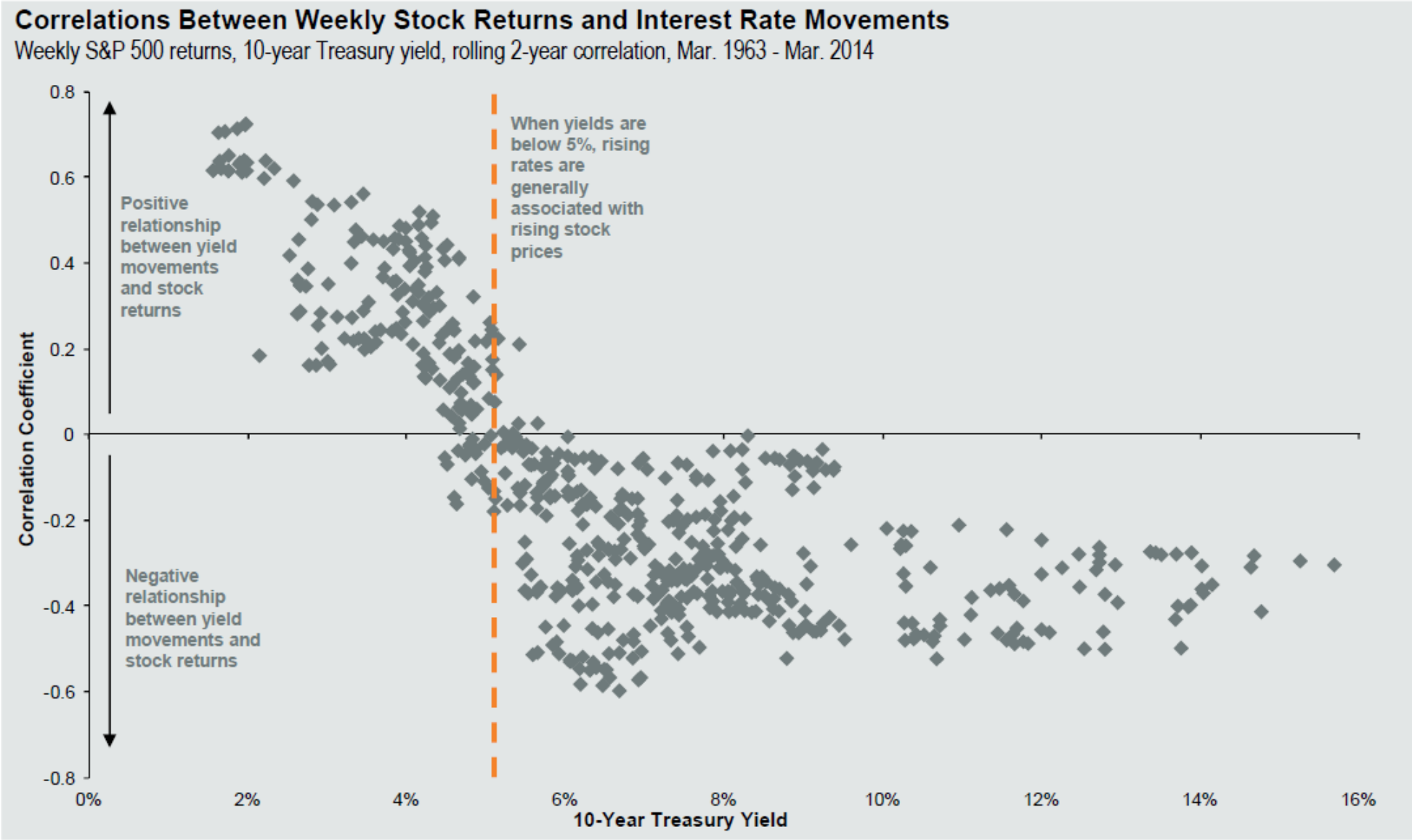




Source: Wilshire Atlas, EYGM Limited

Effects of Interest Rates on Equity

Wilshire

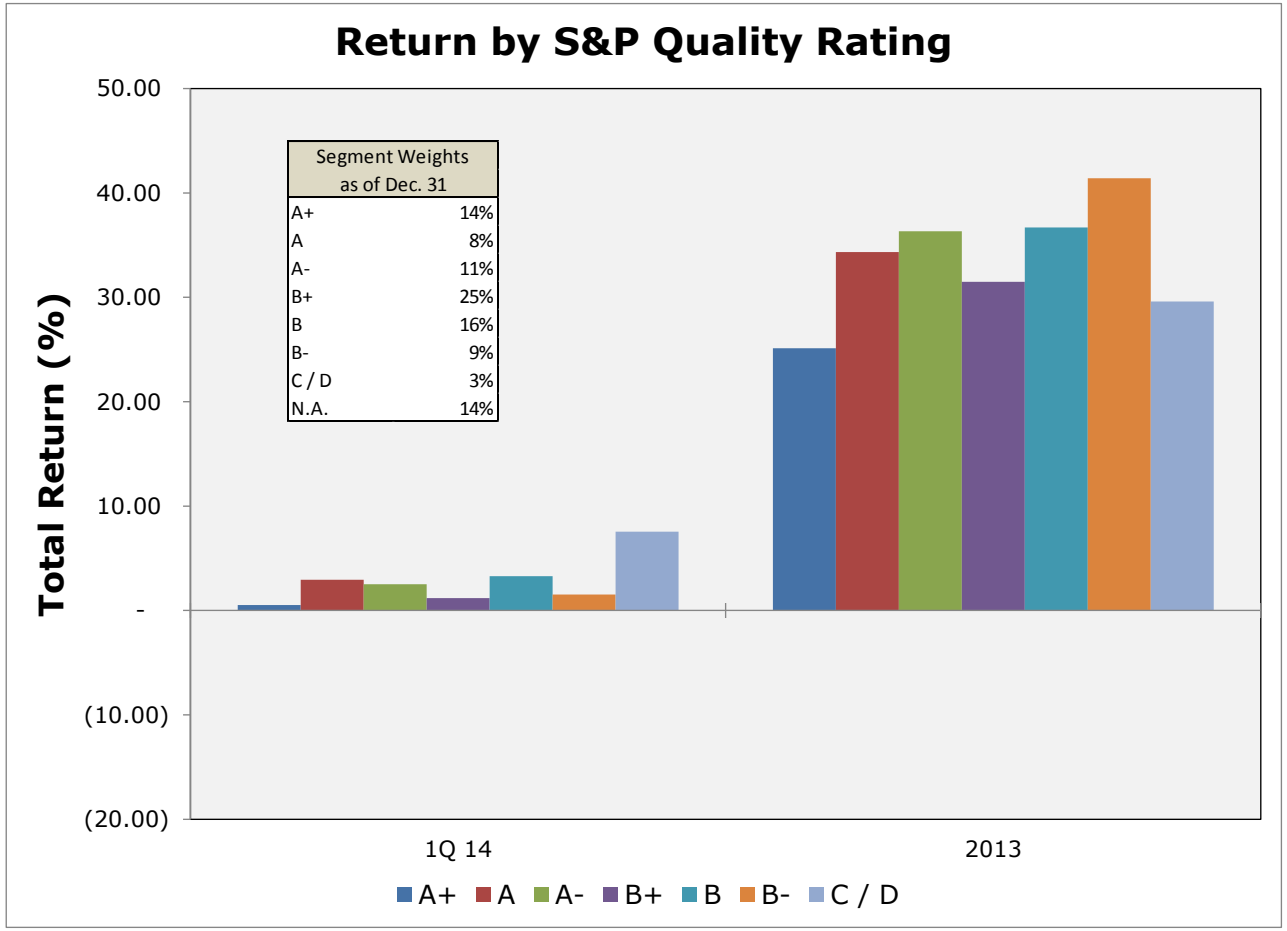


Source: J.P. Morgan Asset Management

Returns by Quality Segment

Wilshire

Moderate gains during the first quarter – compared to 2013 – although the lowest rated securities were up more than 7%



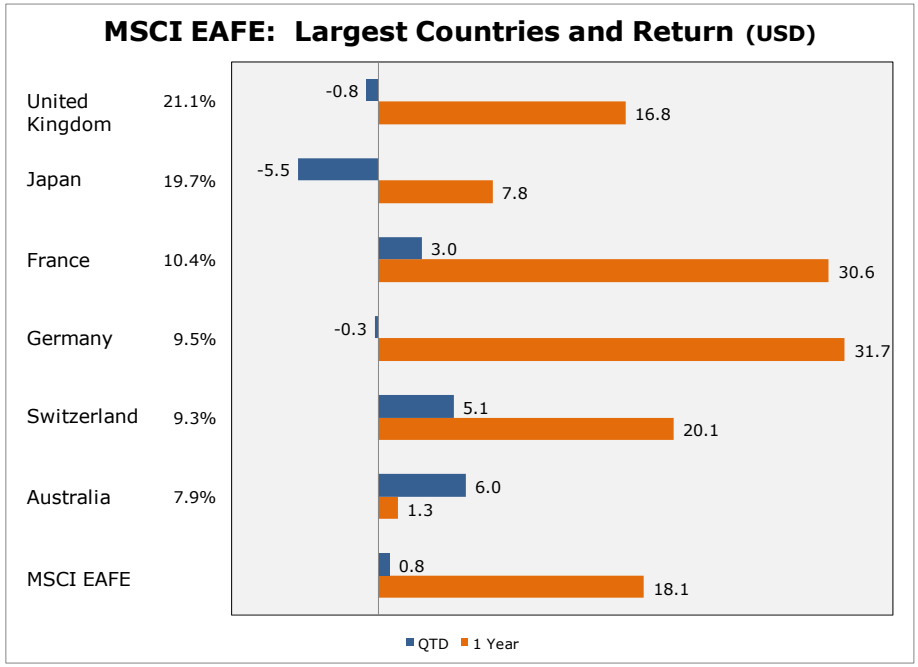
Segment Weights as of Dec. 31	
A+	14%
A	8%
A-	11%
B+	25%
B	16%
B-	9%
C / D	3%
N.A.	14%

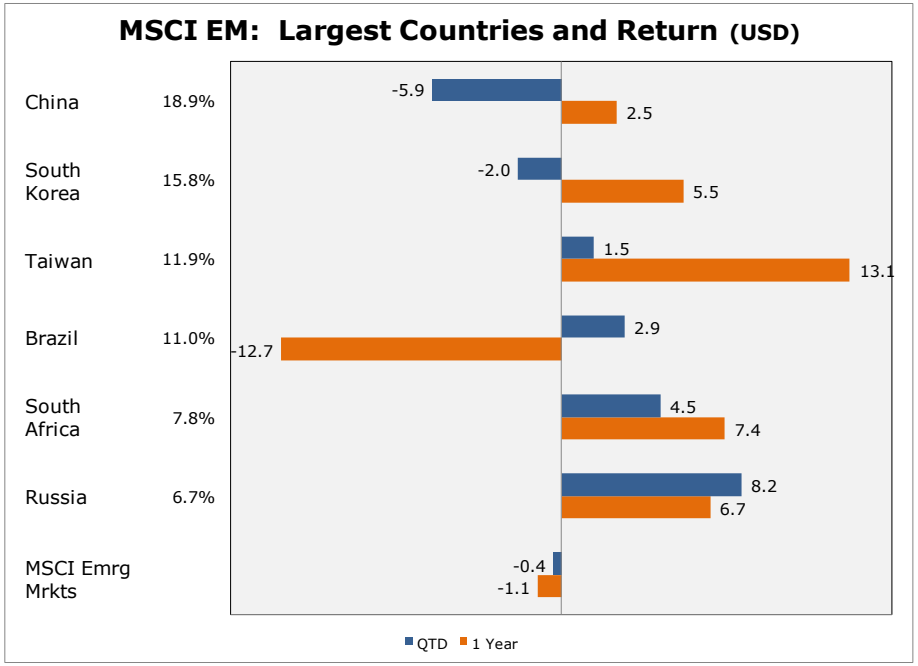
Data sources: Wilshire Atlas

Non-U.S. Equity Market

Wilshire

March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US ($g)	0.5	0.5	12.7	4.6	16.0	7.6
MSCI EAFE ($g)	0.8	0.8	18.1	7.7	16.6	7.0
MSCI Emerging Markets ($g)	-0.4	-0.4	-1.1	-2.5	14.8	10.5
MSCI Frontier Markets ($g)	7.5	7.5	25.5	8.6	16.0	8.2
MSCI ACWI ex-US Growth ($g)	0.4	0.4	11.2	4.6	15.6	7.3
MSCI ACWI ex-US Value ($g)	0.8	0.8	14.4	4.6	16.5	7.9
MSCI ACWI ex-US Small ($g)	3.6	3.6	16.7	5.9	21.7	9.7
MSCI EAFE Minimum Volatility Idx	2.6	2.6	8.7	9.7	15.3	9.2
FTSE RAFI Developed ex-US Index	1.7	1.7	24.0	6.4	18.2	n.a.
MSCI EAFE LC (g)	-0.2	-0.2	15.9	9.4	14.2	6.0
MSCI Emerging Markets LC (g)	-0.5	-0.5	3.8	1.8	13.7	10.5



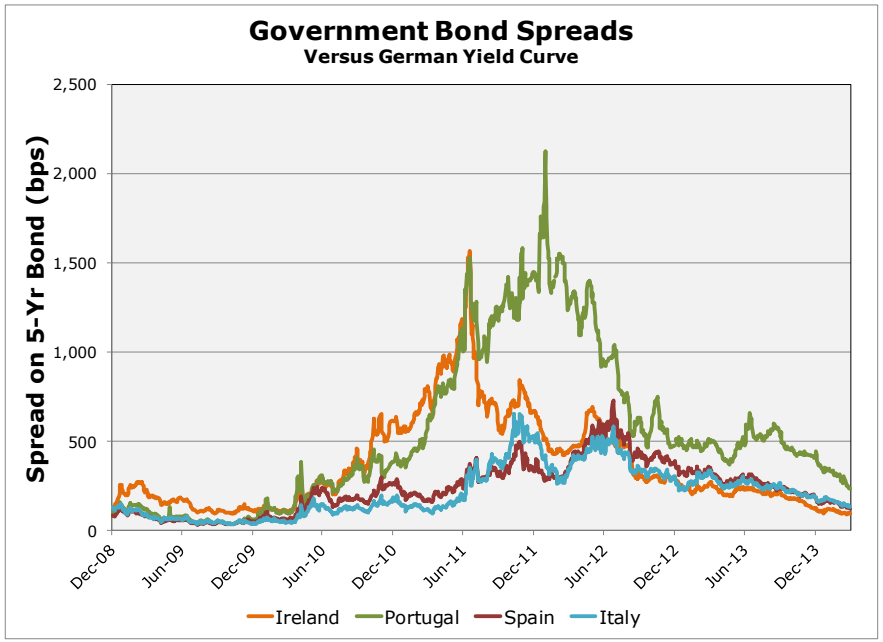


Data sources: Wilshire Compass, MSCI Barra

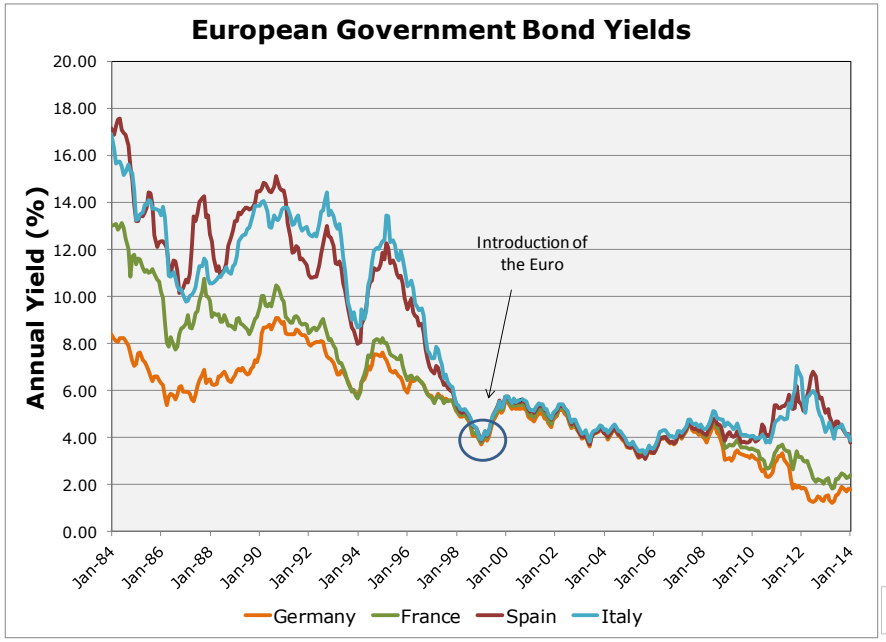
European Debt Issues

Wilshire

- Government yield spreads for some of the relatively troubled European economies continue to fall



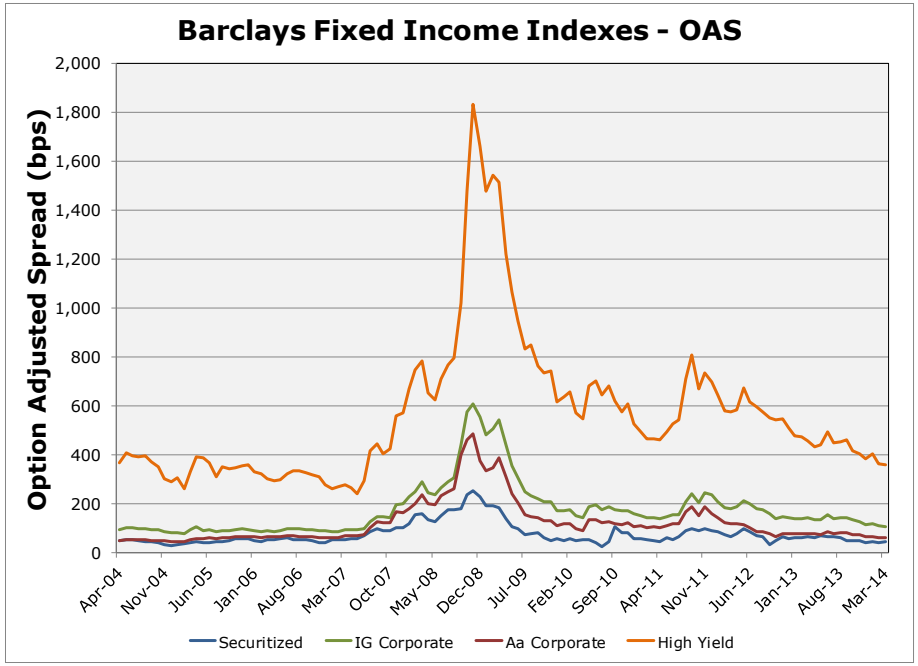
- Yields on government bonds have moderated while the spreads among different countries are beginning to tighten

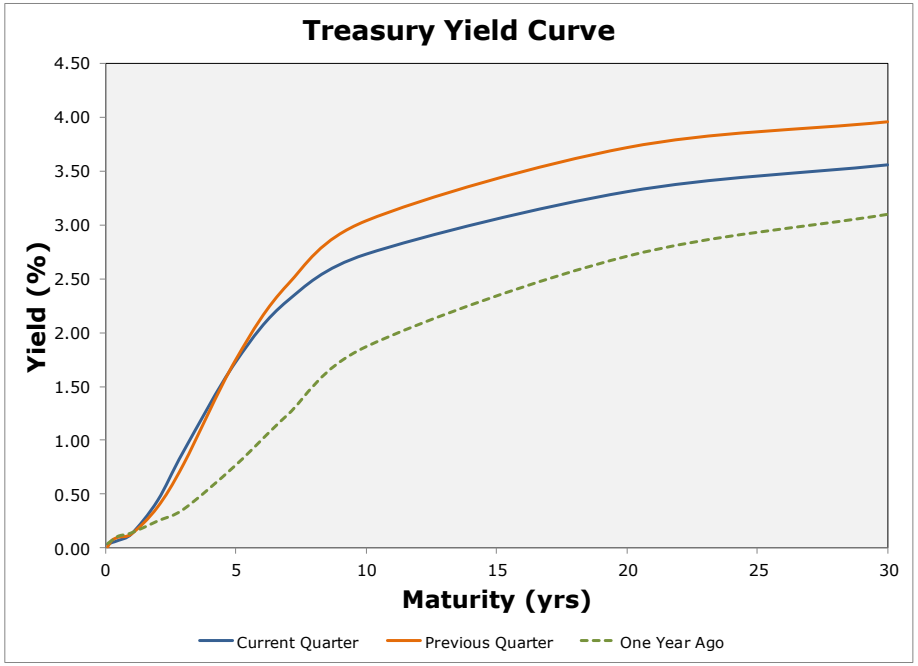


Source: Barclays Capital, International Monetary Fund

U.S. Fixed Income Market

March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.8	1.8	-0.1	3.7	4.8	4.5
Barclays Treasury Index	1.3	1.3	-1.3	3.4	2.7	4.1
Barclays Gov't-Related Index	2.1	2.1	-0.5	3.4	3.7	4.2
Barclays Securitized Index	1.6	1.6	0.2	2.9	4.3	4.5
Barclays Corporate IG Index	2.9	2.9	1.5	6.1	9.7	5.3
Barclays LT Gov't/Credit Index	6.6	6.6	-0.9	9.0	9.1	6.5
Barclays LT Treasury Index	7.1	7.1	-4.2	8.3	4.8	6.1
Barclays LT Gov't-Related Index	6.7	6.7	-2.4	8.8	8.3	6.9
Barclays LT Corporate IG Index	6.2	6.2	2.0	9.2	13.3	6.5
Barclays U.S. TIPS Index	2.0	2.0	-6.5	3.5	4.9	4.5
Barclays High Yield Index	3.0	3.0	7.5	9.0	18.2	8.7
Treasury Bills	0.0	0.0	0.1	0.1	0.1	1.6





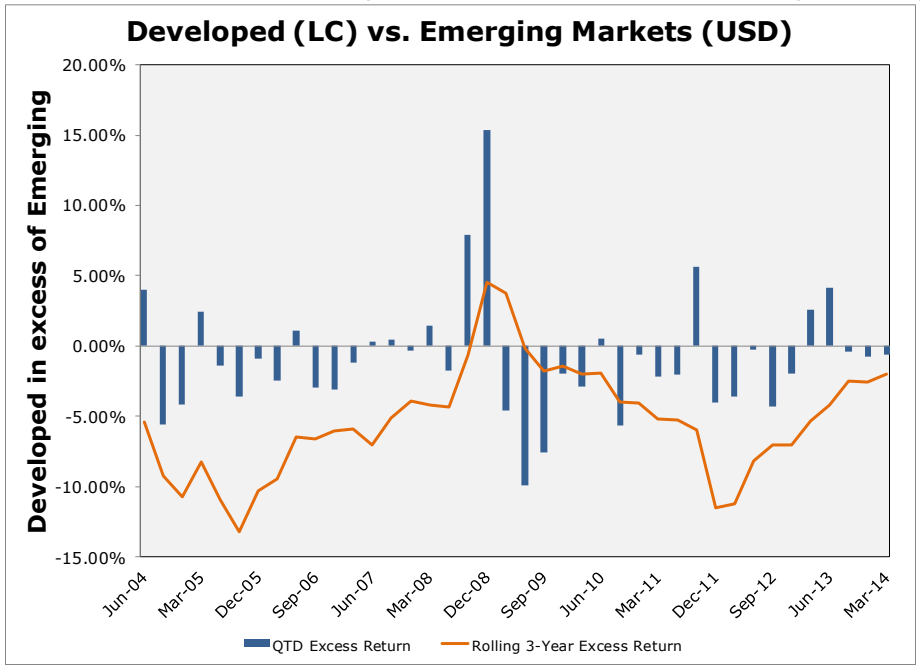
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

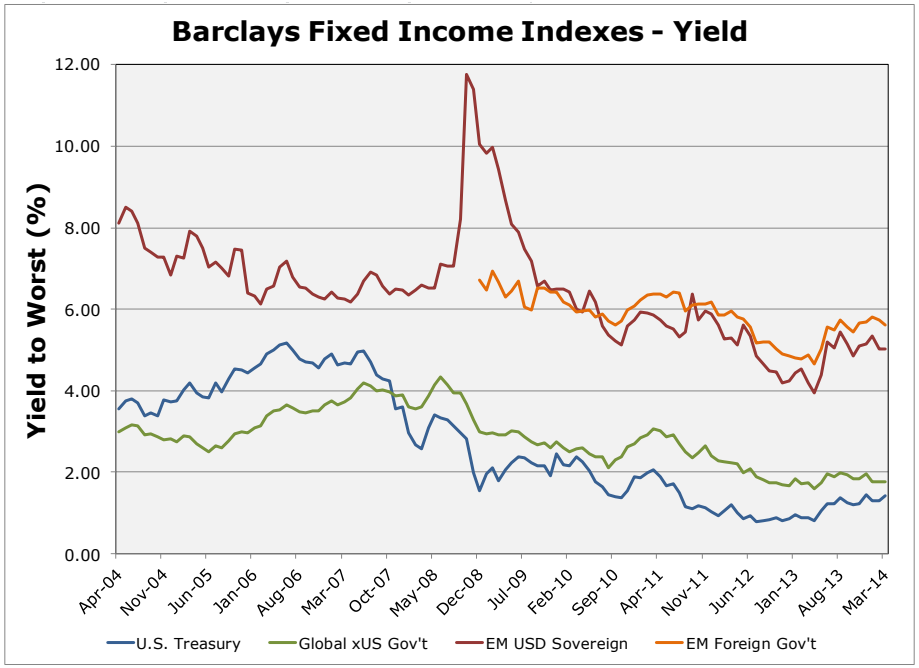
Non-U.S. Fixed Income Market

Wilshire

March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Developed Markets						
Barclays Global Aggregate xUS	2.8	2.8	3.2	2.1	5.2	4.5
Barclays Global Aggregate xUS *	2.2	2.2	2.3	4.8	4.3	4.4
Barclays Wrld Govt xUS IL Bond	3.0	3.0	3.2	4.3	7.6	5.5
Barclays Wrld Govt xUS IL Bond *	2.7	2.7	-3.1	4.8	5.6	4.9
Emerging Mrkts (Hard Currency)						
Barclays EM USD Aggregate	2.8	2.8	0.0	7.0	12.5	8.5
Emerging Mrkts (Foreign Currency)						
Barclays EM Local Currency Gov't	1.6	1.6	-3.0	2.9	9.7	n.a.
Barclays EM Local Currency Gov't *	0.7	0.7	-2.7	3.3	3.9	n.a.
Euro vs. Dollar	0.0	0.0	7.3	-1.0	0.7	1.1
Yen vs. Dollar	2.1	2.1	-8.7	-7.0	-0.8	0.1
Pound vs. Dollar	0.7	0.7	9.8	1.3	3.1	-1.0

* Returns are reported in terms of local market investors, which removes currency effects.

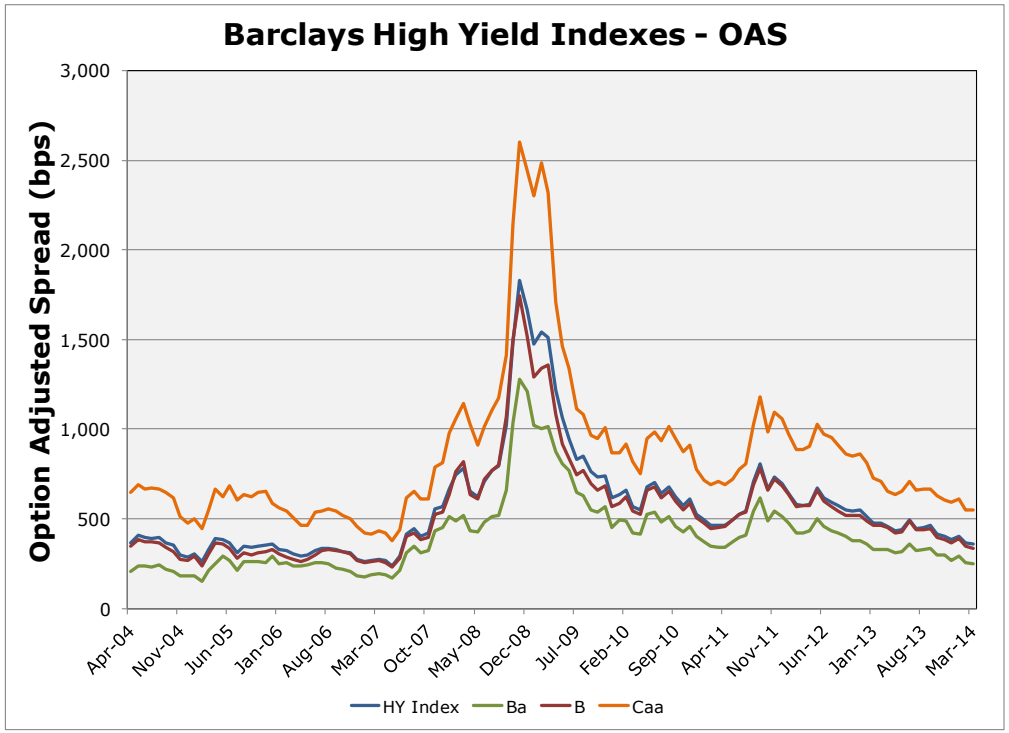




Data sources: Wilshire Compass, Barclays Capital

High Yield Bond Market

March 31, 2014	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	3.0	3.0	7.5	9.0
Quality Distribution					
Ba U.S. High Yield	40.9%	3.1	3.1	6.2	8.6
B U.S. High Yield	40.6%	2.8	2.8	7.3	9.0
Caa U.S. High Yield	17.8%	3.3	3.3	11.1	10.3
Ca to D U.S. High Yield	0.6%	-1.7	-1.7	4.5	3.0
Non-Rated U.S. High Yield	0.2%	6.5	6.5	11.0	12.9

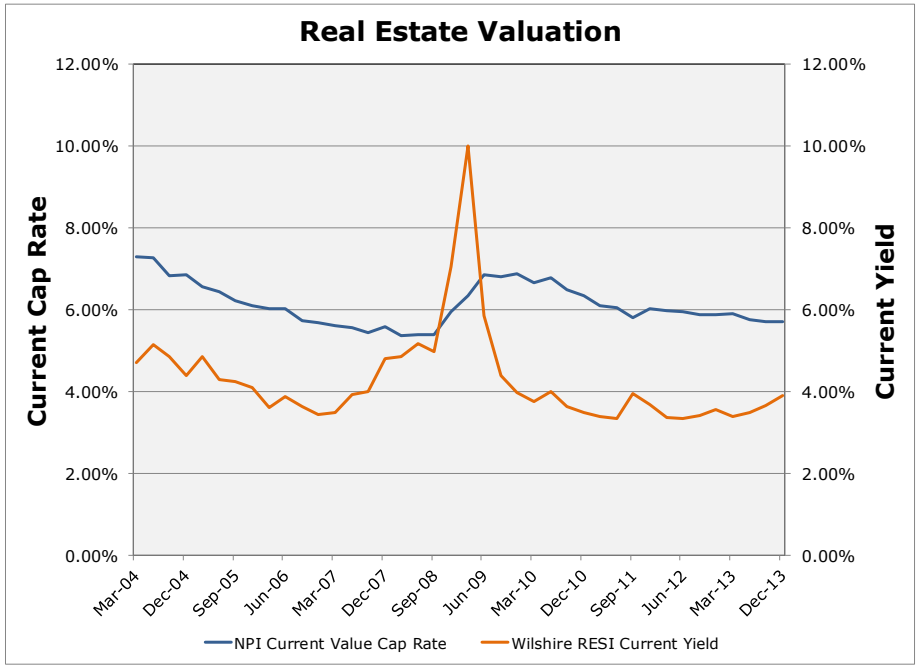


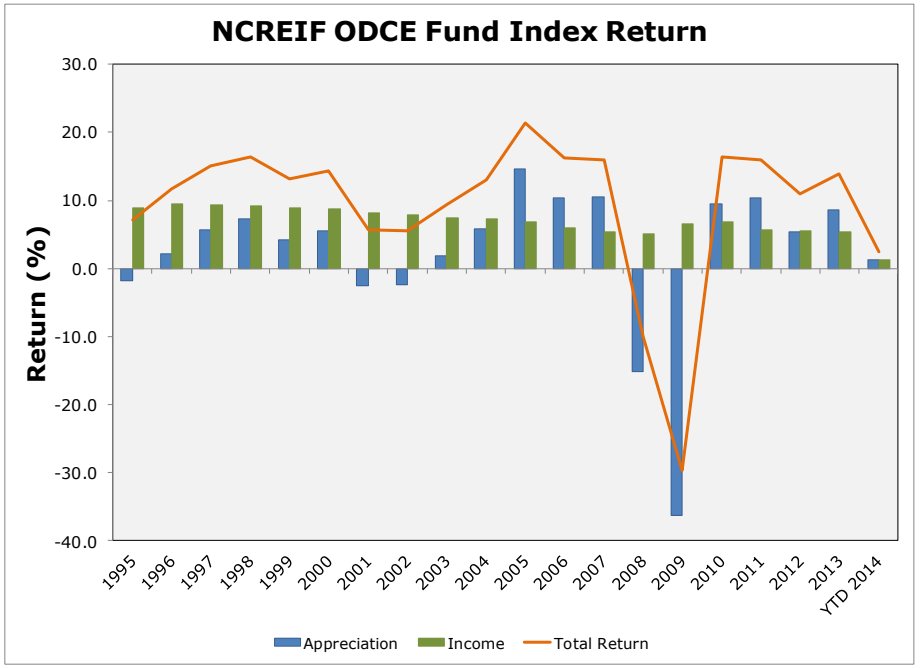
Data sources: Barclays Capital

Real Assets

March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	2.0	2.0	-6.5	3.5	4.9	4.5
Dow Jones UBS Commodity Index	7.0	7.0	-2.1	-7.4	4.2	0.4
Global Public Real Estate*	7.7	7.7	3.1	9.8	26.1	8.4
NCREIF ODCE Fund Index	2.5	2.5	13.7	13.0	7.3	7.2
NCREIF Timberland Index	1.6	1.6	9.8	6.6	2.9	8.3
Alerian MLP Index (Oil & Gas)	1.9	1.9	8.5	13.5	27.3	14.9

* Wilshire Global Real Estate Securities from March 2004 to December 2004. Wilshire Global REITs from 2004 to present.





Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries