Retirement Board of Allegheny County

Executive Summary of Investment Performance

June 30, 2014

Total Fund

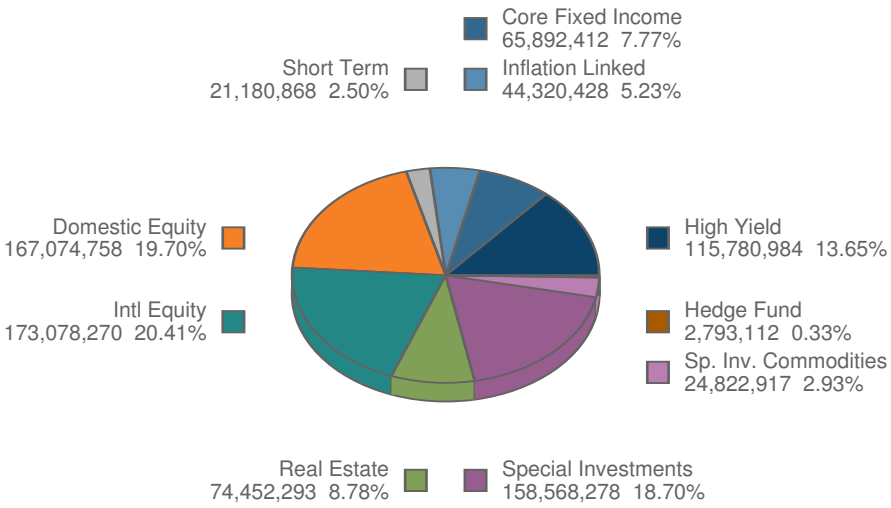
Actual Allocation vs Policy Allocation

Wilshire

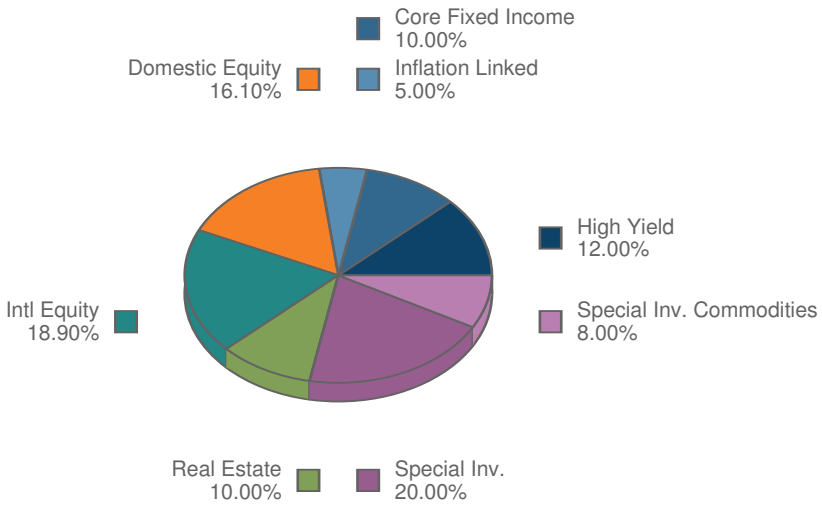
Total Fund Composite

As of June 30, 2014

Total Fund



Policy Index

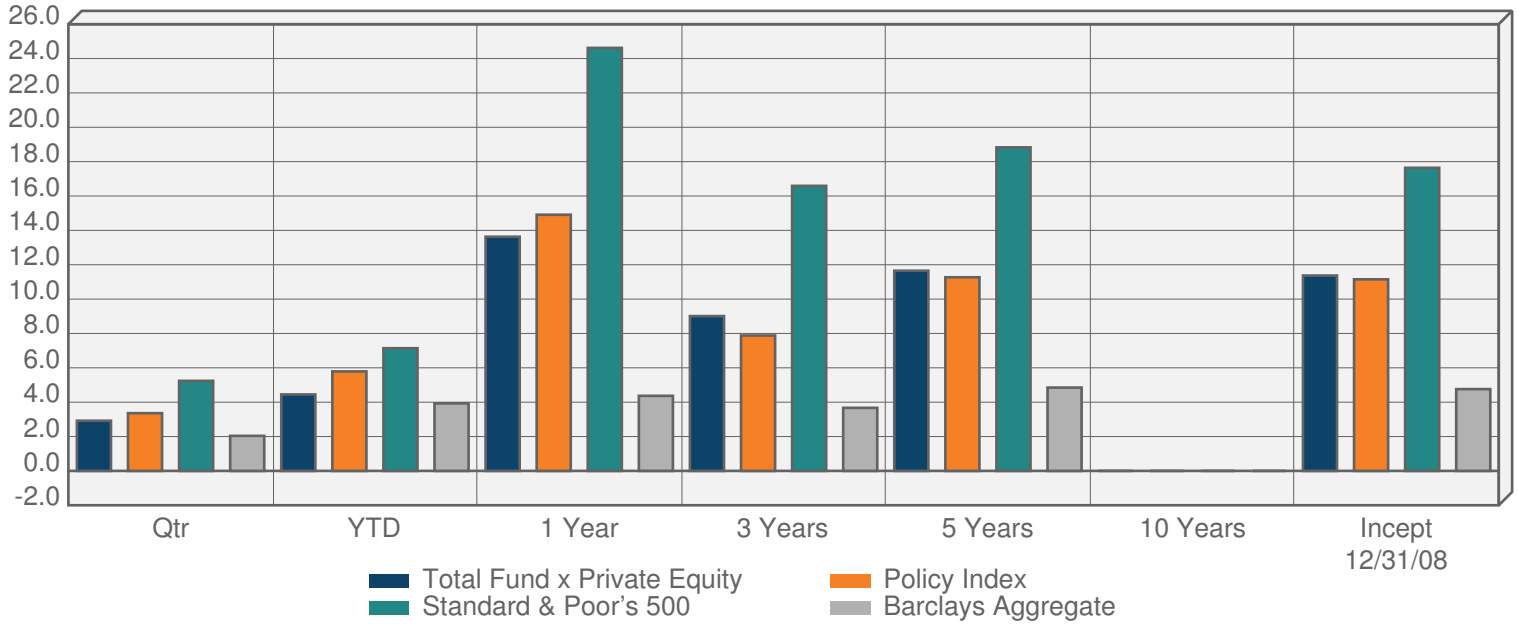


Market Value: $846,964,320

Wilshire

Total Fund x Private Equity Composite

Periods Ended June 30, 2014



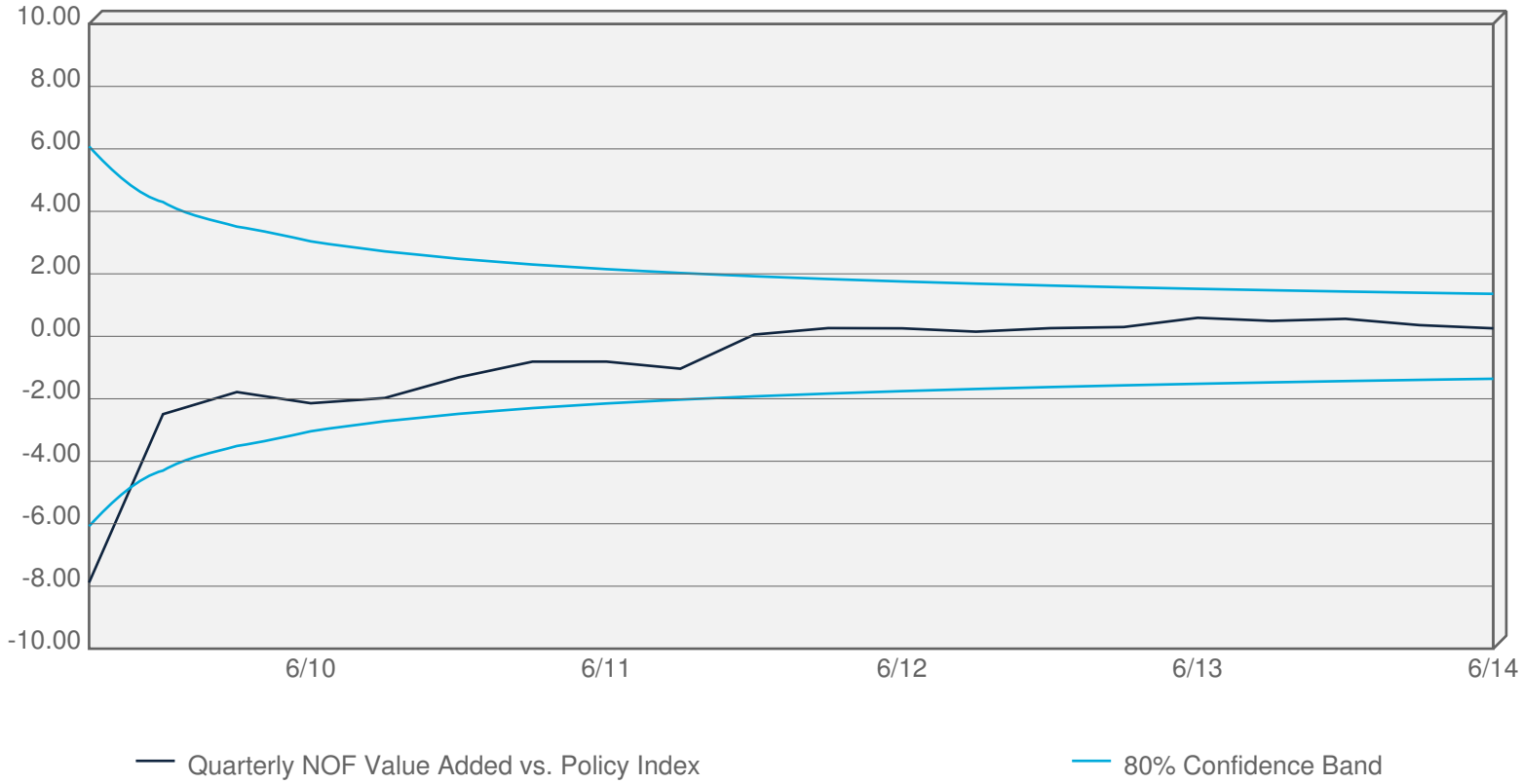
Total Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Incept 12/31/08
Total Fund x Private Equity	2.92	4.45	13.63	9.01	11.65		11.37
Policy Index	3.36	5.79	14.91	7.88	11.27		11.15
Standard & Poor's 500	5.24	7.14	24.62	16.59	18.83		17.64
Barclays Aggregate	2.04	3.93	4.37	3.67	4.85		4.76

Cumulative Skill Analysis

Wilshire

Total Fund x Private Equity Composite

Five Years Ending June 30, 2014



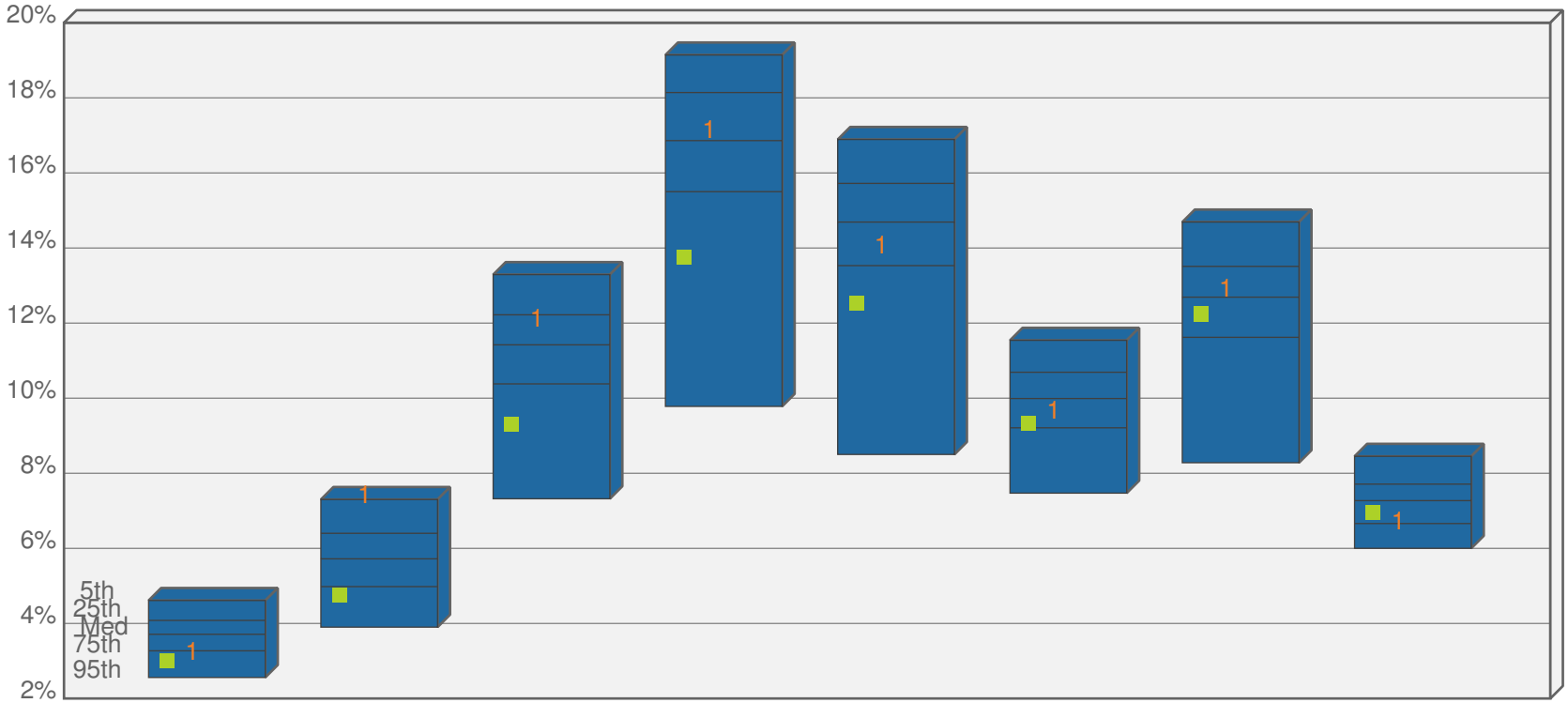
Excess Return:	**0.26**	**Information Ratio:**	**0.14**
Excess Risk:	**1.85**	**T-Stat:**	**0.31**

Performance Comparison

Wilshire

Total Fund Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	3.05 (86)	4.79 (82)	9.33 (89)	13.80 (87)	12.56 (84)	9.36 (70)	12.27 (63)	7.00 (60)
1 Policy Benchmark	3.27 (76)	7.45 (4)	12.15 (28)	17.17 (46)	14.10 (61)	9.68 (62)	12.93 (39)	6.74 (72)
5th %tile	4.61	7.30	13.29	19.14	16.89	11.54	14.69	8.45
25th %tile	4.08	6.40	12.22	18.14	15.72	10.69	13.51	7.71
Median	3.71	5.72	11.42	16.86	14.69	9.99	12.69	7.27
75th %tile	3.27	4.98	10.38	15.50	13.53	9.21	11.62	6.66
95th %tile	2.56	3.90	7.32	9.78	8.50	7.47	8.28	6.00
Number of Funds	161	161	161	161	159	155	143	116

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

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 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	**3.79**	**6.26**	**16.52**	**24.12**	**15.60**	**18.65**	**7.76**	**12/31/93**	**8.64**
Wilshire 5000	4.86	7.00	17.82	24.92	16.29	19.15	8.28	12/31/93	9.39
Value Added	-1.07	-0.74	-1.30	-0.80	-0.69	-0.50	-0.51	12/31/93	-0.75
Non US Equity Composite									
Net of Fee Return	**3.93**	**2.83**	**8.21**	**19.24**	**4.90**	**10.93**	**6.85**	**12/31/00**	**5.36**
Policy Benchmark	5.03	5.56	10.59	21.75	5.73	11.11	6.68	12/31/00	4.57
Value Added	-1.09	-2.73	-2.38	-2.51	-0.83	-0.18	0.17	12/31/00	0.80
Core Fixed Composite									
Net of Fee Return	**1.66**	**3.50**	**3.70**	**4.42**	**3.90**	**5.19**	**5.01**	**9/30/82**	**8.47**
Barclays Aggregate	2.04	3.93	3.78	4.37	3.67	4.85	4.93	9/30/82	7.98
Value Added	-0.39	-0.42	-0.08	0.04	0.23	0.34	0.08	9/30/82	0.49
High Yield Fixed Composite									
Net of Fee Return	**2.04**	**4.91**	**8.61**	**11.15**	**8.94**	**13.48**		**3/31/08**	**10.54**
Citi High Yield Market Capped	2.32	5.36	8.91	11.25	9.35	13.52		3/31/08	10.20
Value Added	-0.28	-0.45	-0.31	-0.10	-0.41	-0.04		3/31/08	0.34
TIPS Fixed Composite									
Net of Fee Return	**3.58**	**5.65**	**3.48**	**4.53**	**3.57**	**5.97**		**3/31/08**	**4.35**
Barclays U.S. TIPS	3.81	5.83	3.71	4.44	3.55	5.55		3/31/08	4.18
Value Added	-0.23	-0.18	-0.23	0.09	0.01	0.42		3/31/08	0.17
Private Equity Composite									
Net of Fee Return	**3.00**	**5.71**	**9.55**	**10.77**	**11.86**	**11.46**	**6.09**	**3/31/03**	**4.73**
Wilshire 5000+3% Qtr. Lagged	2.80	14.01	21.78	26.09	17.88	25.38	11.15	3/31/03	13.19
Value Added	0.20	-8.31	-12.23	-15.32	-6.03	-13.92	-5.05	3/31/03	-8.45

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 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	**2.28**	**4.16**	**6.54**	**10.43**	**13.04**	**9.99**	**7.69**	**3/31/03**	**8.31**
NCREIF ODCE NOF	2.69	5.04	8.13	11.75	11.38	8.97	6.15	3/31/03	6.52
Value Added	-0.41	-0.88	-1.59	-1.33	1.66	1.02	1.54	3/31/03	1.78
Commodities Composite									
Net of Fee Return	**1.74**	**6.81**	**5.62**	**9.50**	**-2.20**	**5.17**		**3/31/07**	**-0.53**
DJ UBS Commodity Index	0.08	7.08	5.95	8.21	-5.16	1.99		3/31/07	-2.61
Value Added	1.65	-0.27	-0.33	1.29	2.96	3.18		3/31/07	2.08
Israel Bonds and Cash									
Net of Fee Return	**3.13**	**3.53**	**4.06**	**4.44**	**2.09**	**3.23**	**4.23**	**3/31/99**	**3.52**
Total Fund x Private Equity									
Net of Fee Return	**2.92**	**4.45**	**8.86**	**13.63**	**9.01**	**11.65**		**12/31/08**	**11.37**
Policy Index	3.36	5.79	9.76	14.91	7.88	11.27		12/31/08	11.15
Value Added	-0.44	-1.35	-0.91	-1.28	1.13	0.38		12/31/08	0.23
Total Fund									
Net of Fee Return	**2.93**	**4.62**	**8.96**	**13.26**	**9.03**	**11.95**	**6.68**	**12/31/93**	**7.80**
Policy Benchmark	3.27	7.45	12.15	17.17	9.68	12.93	6.74	12/31/93	8.15
Value Added	-0.34	-2.82	-3.19	-3.91	-0.65	-0.98	-0.06	12/31/93	-0.35

Custom Benchmark Specification

Wilshire

Total Fund

June 30, 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

June 30, 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	6/14	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

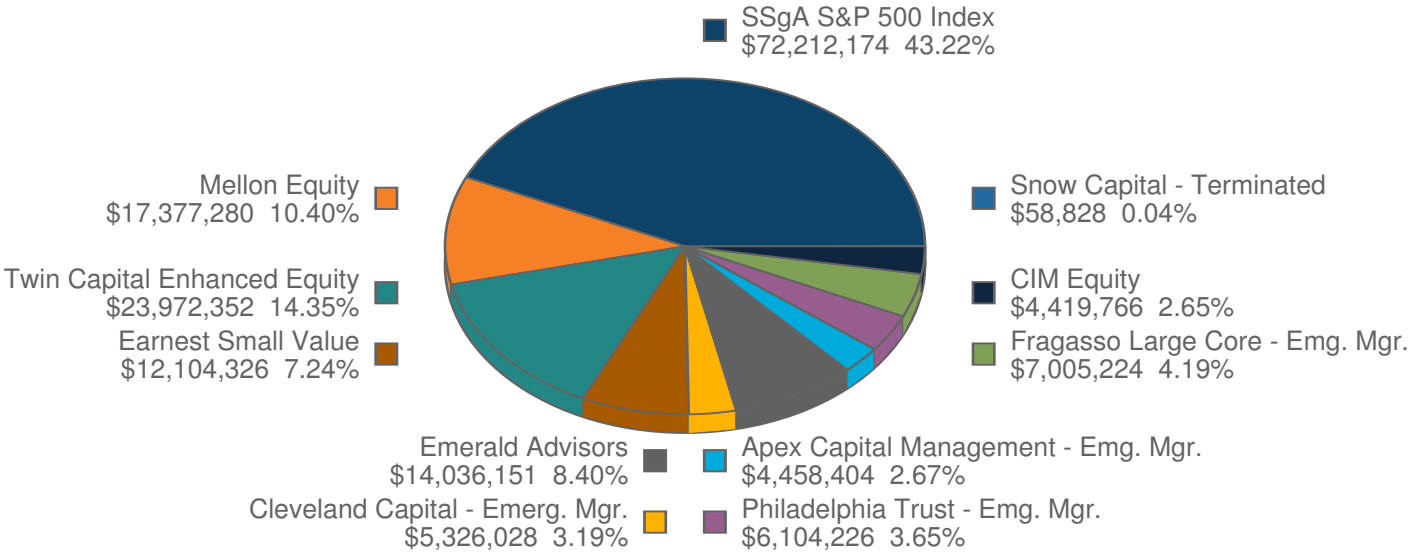
Domestic Equity

Manager Allocation

Wilshire

US Equity Composite

As of June 30, 2014

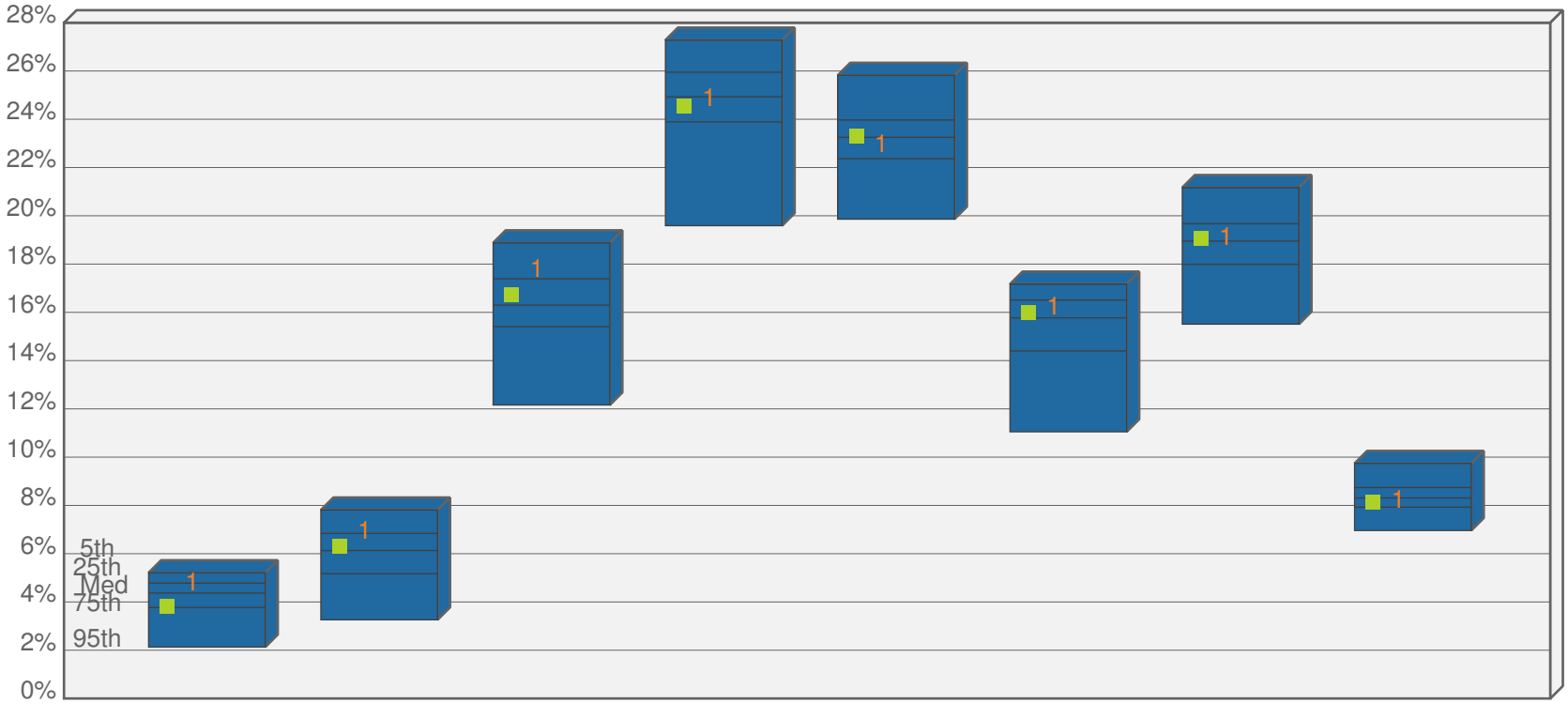


Performance Comparison

Wilshire

US Equity Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
US Equity Composite	3.89 (68)	6.36 (42)	16.80 (38)	24.61 (61)	23.37 (44)	16.04 (42)	19.10 (45)	8.19 (59)
1 Wilshire 5000	4.86 (19)	7.00 (18)	17.82 (16)	24.92 (52)	23.00 (57)	16.29 (36)	19.15 (43)	8.28 (53)
5th %tile	5.21	7.81	18.88	27.28	25.82	17.17	21.17	9.74
25th %tile	4.78	6.84	17.39	25.95	23.97	16.51	19.67	8.74
Median	4.37	6.13	16.30	24.93	23.25	15.77	18.95	8.31
75th %tile	3.77	5.17	15.41	23.89	22.37	14.40	17.99	7.93
95th %tile	2.13	3.26	12.16	19.59	19.86	11.05	15.51	6.96
Number of Funds	159	155	152	147	138	117	106	66

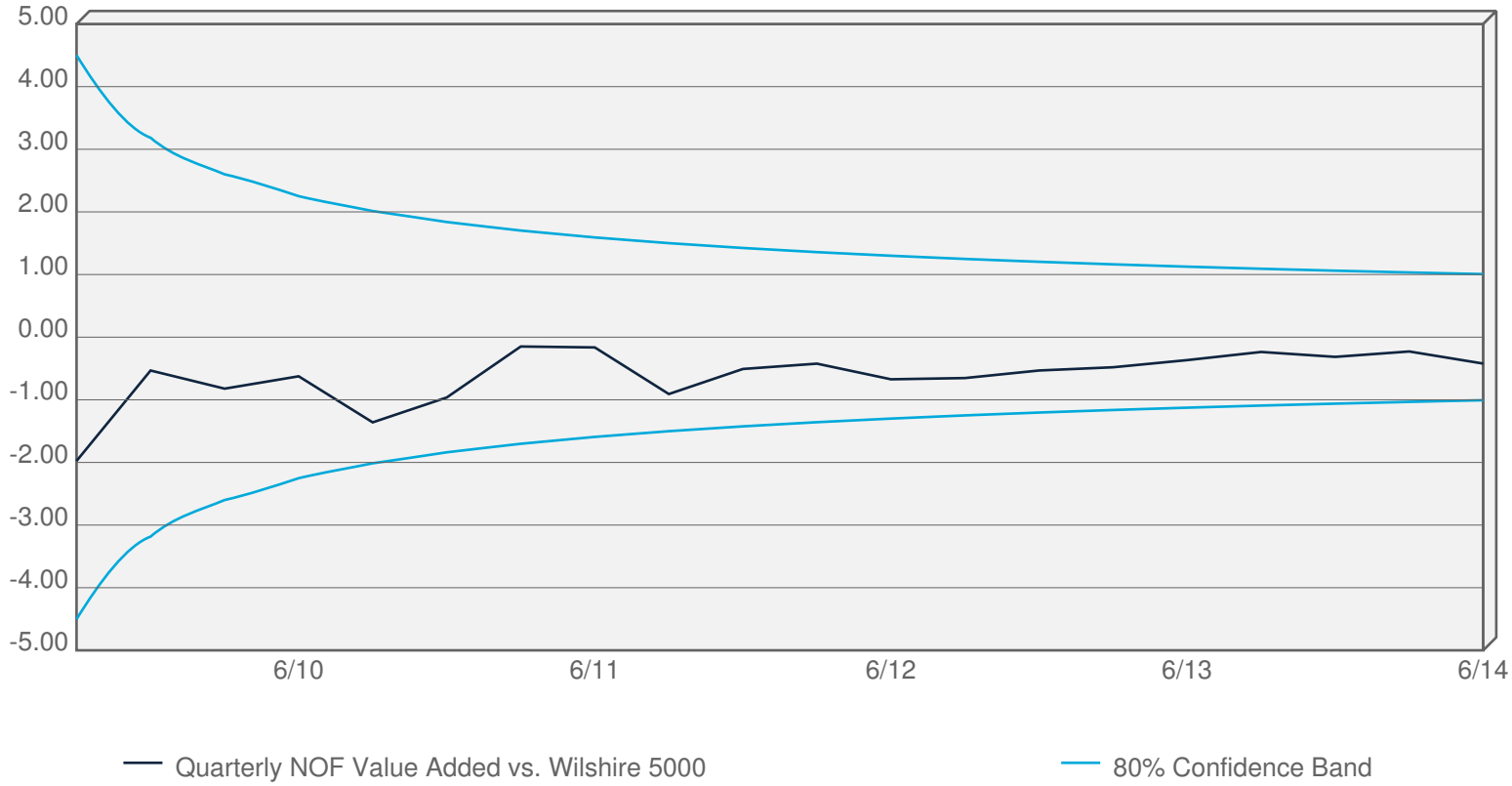
*TUCS Total Ret of US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

US Equity Composite

Five Years Ending June 30, 2014



Excess Return:	**-0.42**	**Information Ratio:**	**-0.31**
Excess Risk:	**1.37**	**T-Stat:**	**-0.69**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 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	**5.22**	**7.10**	**18.35**	**24.49**	**16.57**	**18.86**		**12/31/07**	**6.92**
Standard & Poor's 500	5.24	7.14	18.41	24.62	16.59	18.83		12/31/07	6.86
Value Added	-0.02	-0.04	-0.06	-0.13	-0.02	0.03		12/31/07	0.05
Mellon Equity									
Net of Fee Return	**6.28**	**9.83**	**21.14**	**25.15**	**17.25**	**19.17**	**8.85**	**3/31/94**	**9.87**
Standard & Poor's 500	5.24	7.14	18.41	24.62	16.59	18.83	7.78	3/31/94	9.68
Value Added	1.04	2.70	2.74	0.54	0.66	0.34	1.07	3/31/94	0.19
Twin Capital Enhanced Equity									
Net of Fee Return	**4.70**	**7.10**	**18.25**	**24.50**	**16.70**	**18.87**		**12/31/05**	**7.93**
Standard & Poor's 500	5.24	7.14	18.41	24.62	16.59	18.83		12/31/05	7.72
Value Added	-0.54	-0.04	-0.16	-0.12	0.11	0.04		12/31/05	0.21
Earnest Small Value									
Net of Fee Return	**2.35**	**4.36**	**12.53**	**22.35**	**14.75**	**19.41**		**6/30/09**	**19.41**
Russell 2000 Value	2.38	4.20	13.89	22.54	14.64	19.87		6/30/09	19.87
Value Added	-0.04	0.16	-1.36	-0.19	0.11	-0.47		6/30/09	-0.47
Cleveland Capital - Emerg. Mgr.									
Net of Fee Return	**-4.76**	**-2.10**	**3.00**	**9.68**	**11.20**	**14.46**		**6/30/09**	**14.46**
Policy Index	1.08	0.81	10.55	21.70	14.82	19.77		6/30/09	19.77
Value Added	-5.84	-2.90	-7.55	-12.02	-3.63	-5.30		6/30/09	-5.30
Emerald Advisors									
Net of Fee Return	**-2.37**	**1.14**	**6.77**	**25.90**	**16.07**	**23.16**		**9/30/04**	**10.78**
Russell 2000 Growth	1.72	2.21	10.57	24.73	14.48	20.49		9/30/04	9.98
Value Added	-4.09	-1.07	-3.81	1.17	1.59	2.67		9/30/04	0.80

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2014

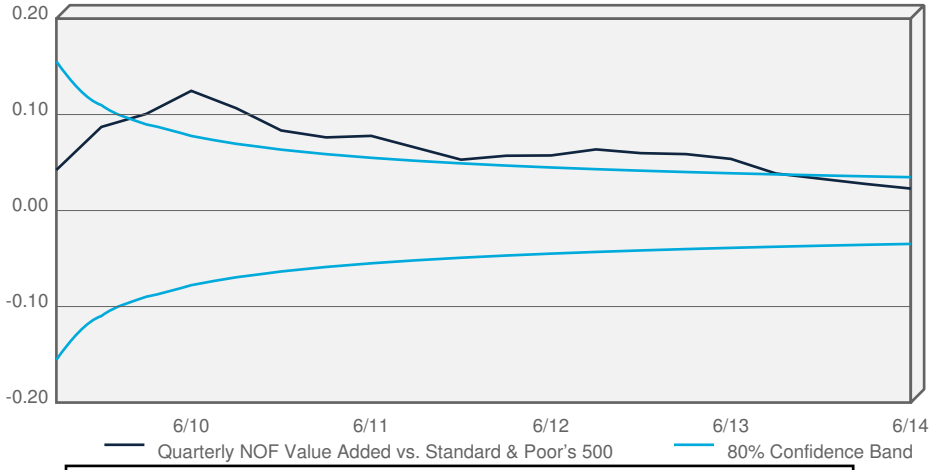
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Apex Capital Management - Emg. Mgr.									
Net of Fee Return	**4.10**	**6.62**	**16.98**	**28.99**				**12/31/11**	**26.00**
Russell 2500 Growth	2.90	3.97	12.79	26.26				12/31/11	23.60
Value Added	1.20	2.65	4.18	2.73				12/31/11	2.40
Philadelphia Trust - Emg. Mgr.									
Net of Fee Return	**3.75**	**6.59**	**15.32**	**22.72**				**12/31/11**	**18.70**
Standard & Poor's 500	5.24	7.14	18.41	24.62				12/31/11	22.04
Value Added	-1.49	-0.55	-3.09	-1.90				12/31/11	-3.34
Fragasso Large Core - Emg. Mgr.									
Net of Fee Return	**2.99**	**7.82**	**19.93**	**25.10**				**9/30/12**	**21.39**
Standard & Poor's 500	5.24	7.14	18.41	24.62				9/30/12	21.85
Value Added	-2.26	0.68	1.52	0.48				9/30/12	-0.46
CIM Equity									
Net of Fee Return	**2.90**	**5.44**						**12/31/13**	**5.44**
Russell 2000	2.05	3.19						12/31/13	3.19
Value Added	0.85	2.25						12/31/13	2.25
US Equity Composite									
Net of Fee Return	**3.79**	**6.26**	**16.52**	**24.12**	**15.60**	**18.65**	**7.76**	**12/31/93**	**8.64**
Wilshire 5000	4.86	7.00	17.82	24.92	16.29	19.15	8.28	12/31/93	9.39
Value Added	-1.07	-0.74	-1.30	-0.80	-0.69	-0.50	-0.51	12/31/93	-0.75

Wilshire

SSgA S&P 500 Index

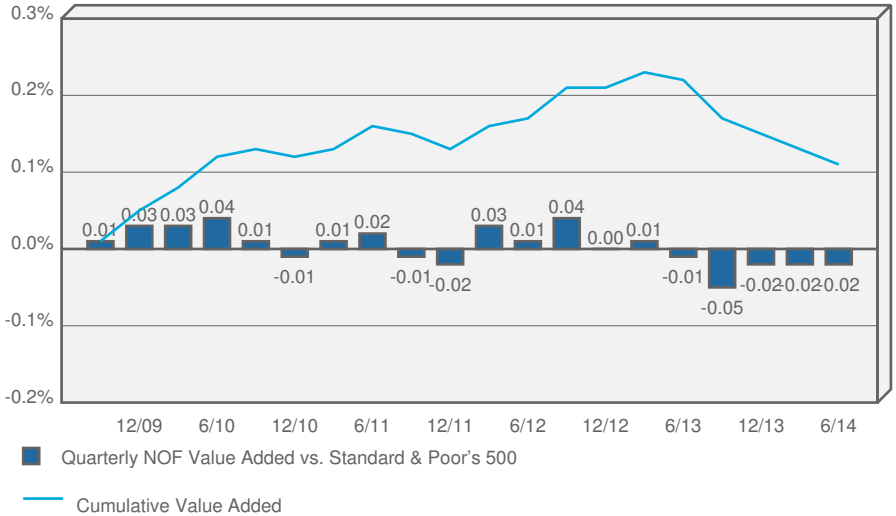
June 30, 2014

Cumulative Skill Analysis vs Benchmark

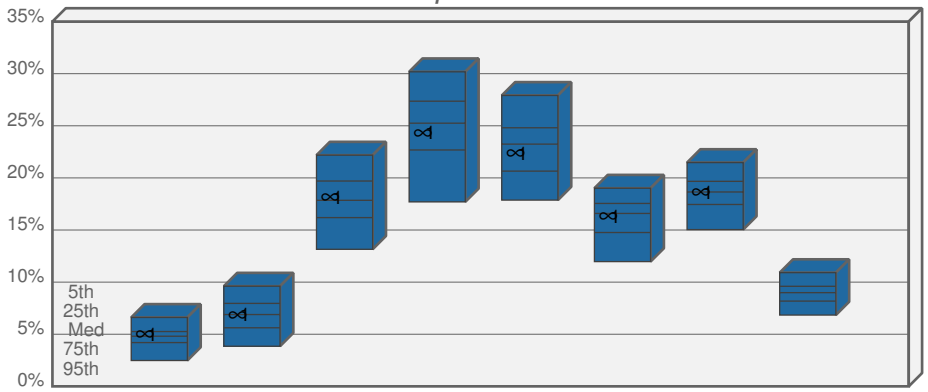


Excess Return:	**0.02**	**Information Ratio:**	**0.48**
Excess Risk:	**0.05**	**T-Stat:**	**1.08**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



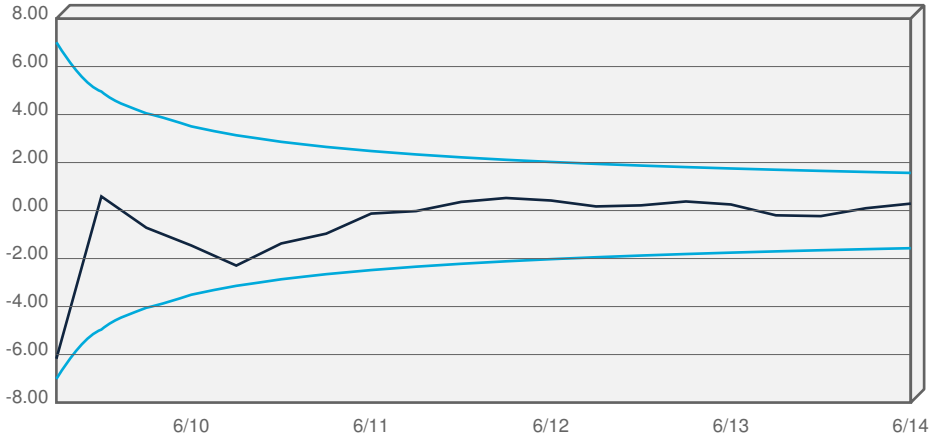
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ SSgA S&P 500 I	5.22 (27)	7.10 (44)	18.36 (40)	24.52 (57)	22.57 (60)	16.59 (50)	18.87 (44)	
1 Standard & Poo	5.24 (25)	7.14 (42)	18.40 (40)	24.62 (55)	22.59 (60)	16.59 (50)	18.83 (44)	
Median	4.81	6.89	17.85	25.25	23.24	16.59	18.65	8.99
Number of Funds	190	190	189	188	186	182	170	136

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

Mellon Equity

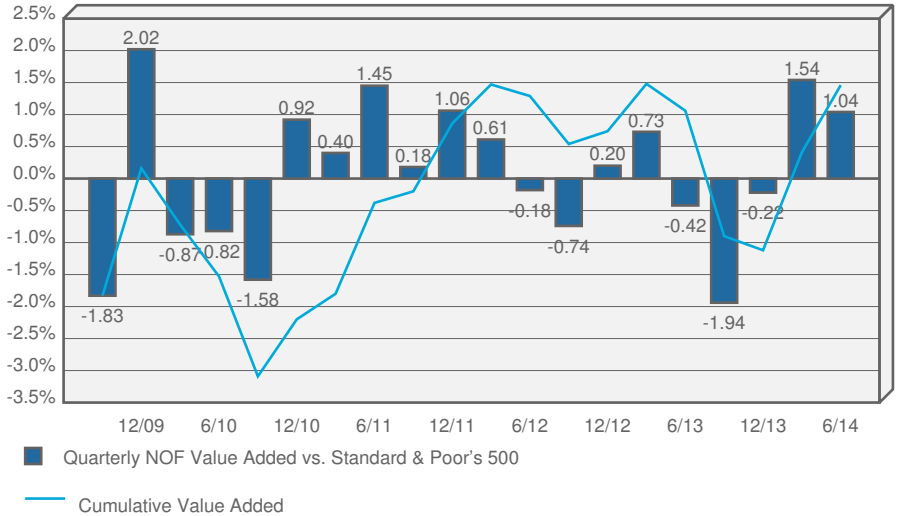
June 30, 2014

Cumulative Skill Analysis vs Benchmark

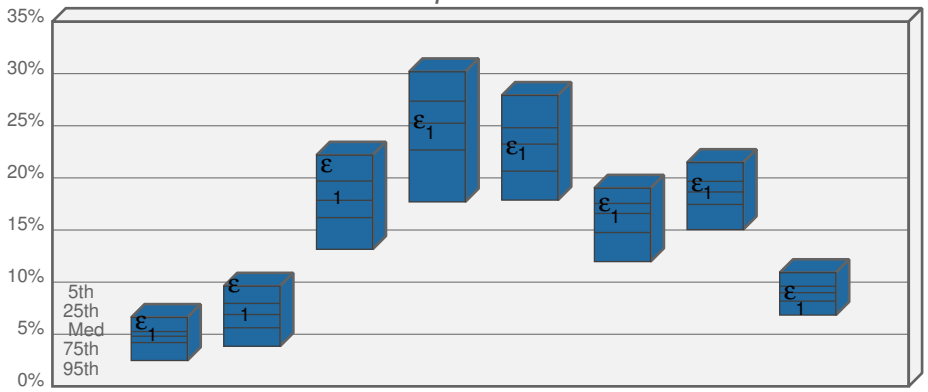


Excess Return:	**0.29**	**Information Ratio:**	**0.14**
Excess Risk:	**2.13**	**T-Stat:**	**0.30**

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	6.40 (6)	9.95 (3)	21.44 (8)	25.67 (45)	23.16 (53)	17.73 (22)	19.67 (25)	9.26 (40)
1 Standard & Poo	5.24 (25)	7.14 (42)	18.40 (40)	24.62 (55)	22.59 (60)	16.59 (50)	18.83 (44)	7.78 (83)
Median	4.81	6.89	17.85	25.25	23.24	16.59	18.65	8.99
Number of Funds	190	190	189	188	186	182	170	136

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

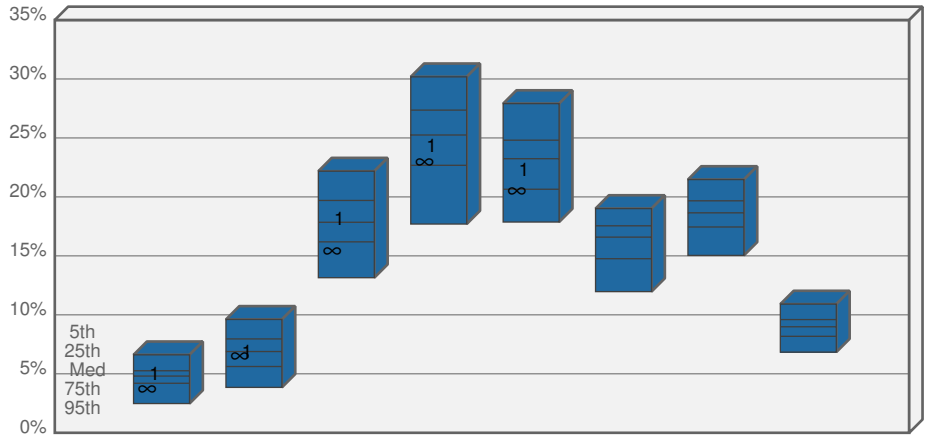
Investment Manager Analysis

Wilshire

Philadelphia Trust - Emg. Mgr.

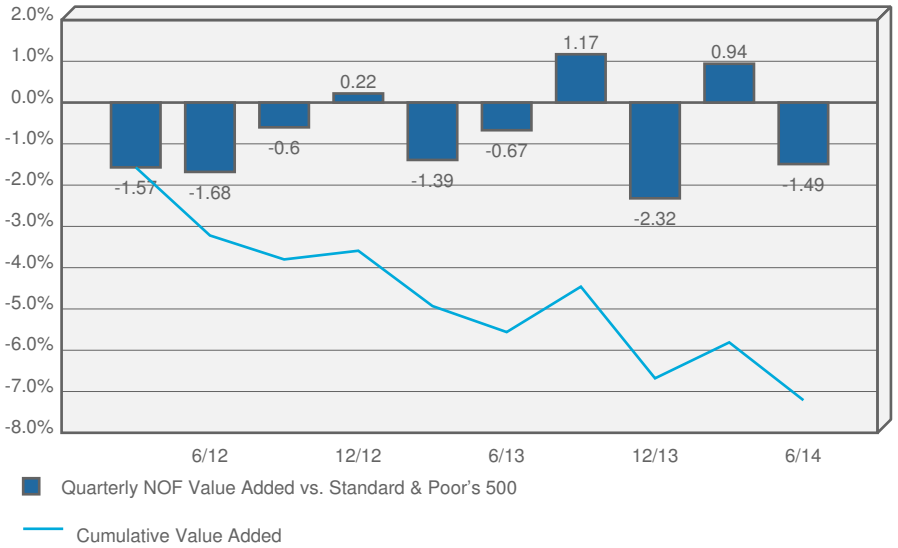
June 30, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ Philadelphia T	3.87 (81)	6.71 (57)	15.60 (80)	23.16 (70)	20.72 (74)			
1 Standard & Poo	5.24 (25)	7.14 (42)	18.40 (40)	24.62 (55)	22.59 (60)			
Median	4.81	6.89	17.85	25.25	23.24	16.59	18.65	8.99
Number of Funds	190	190	189	188	186	182	170	136

Value-Added Analysis vs Benchmark



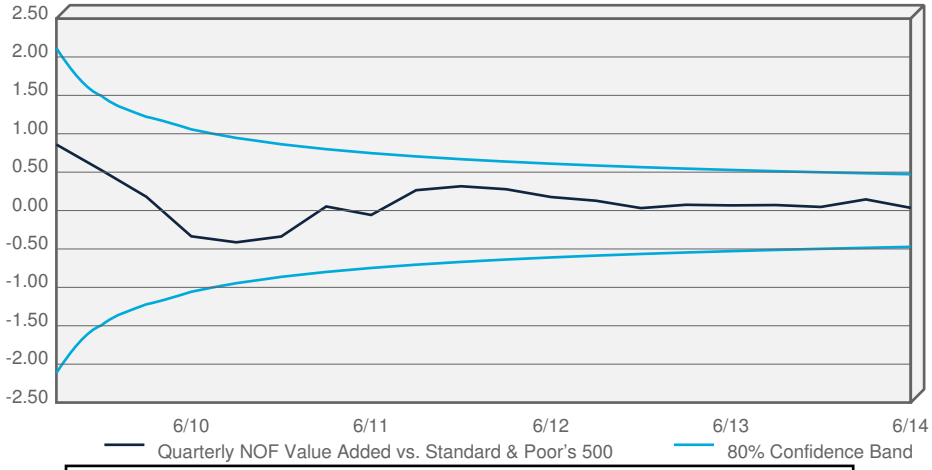
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Twin Capital Enhanced Equity

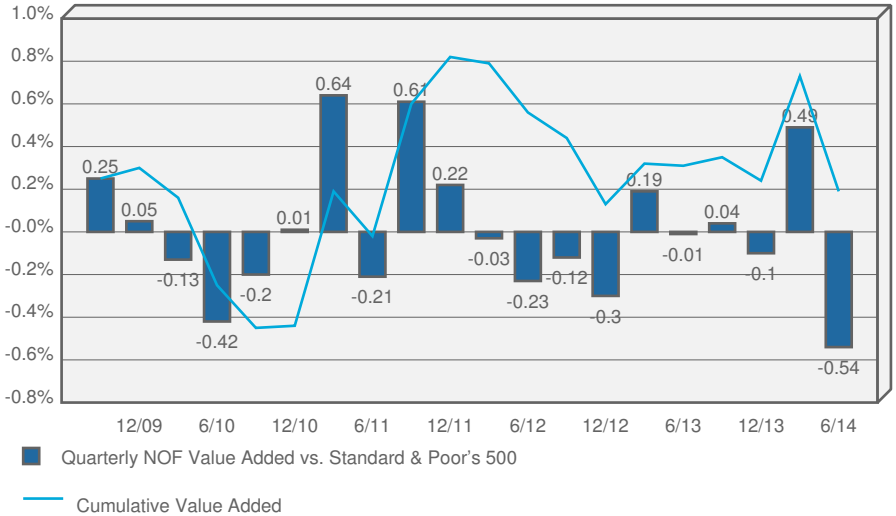
June 30, 2014

Cumulative Skill Analysis vs Benchmark

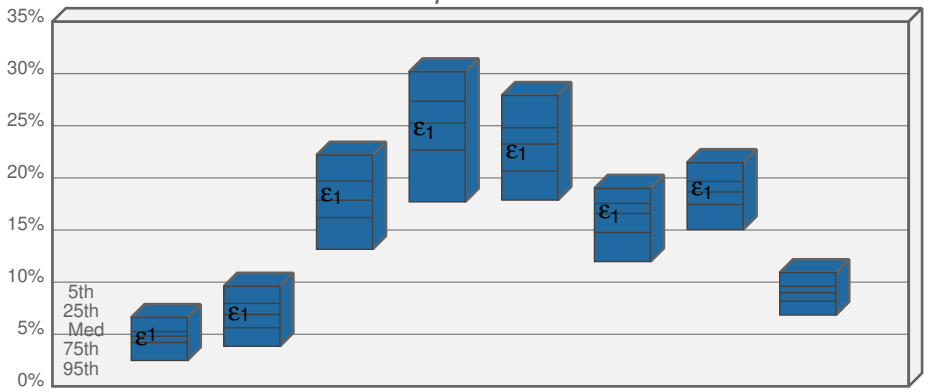


Excess Return:	**0.03**	**Information Ratio:**	**0.05**
Excess Risk:	**0.64**	**T-Stat:**	**0.12**

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
ε Twin Capital E	4.88 (48)	7.28 (37)	18.65 (36)	25.02 (52)	22.79 (58)	17.09 (35)	19.27 (37)	
1 Standard & Poo	5.24 (25)	7.14 (42)	18.40 (40)	24.62 (55)	22.59 (60)	16.59 (50)	18.83 (44)	
Median	4.81	6.89	17.85	25.25	23.24	16.59	18.65	8.99
Number of Funds	190	190	189	188	186	182	170	136

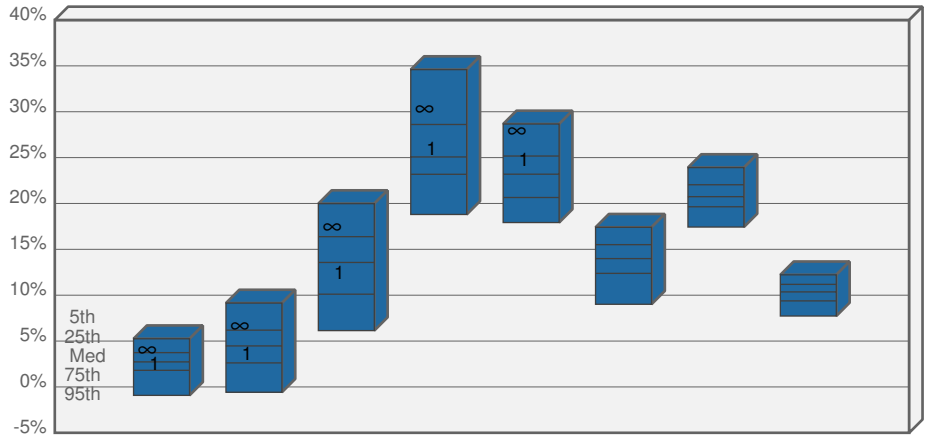
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

Apex Capital Management - Emg. Mgr.

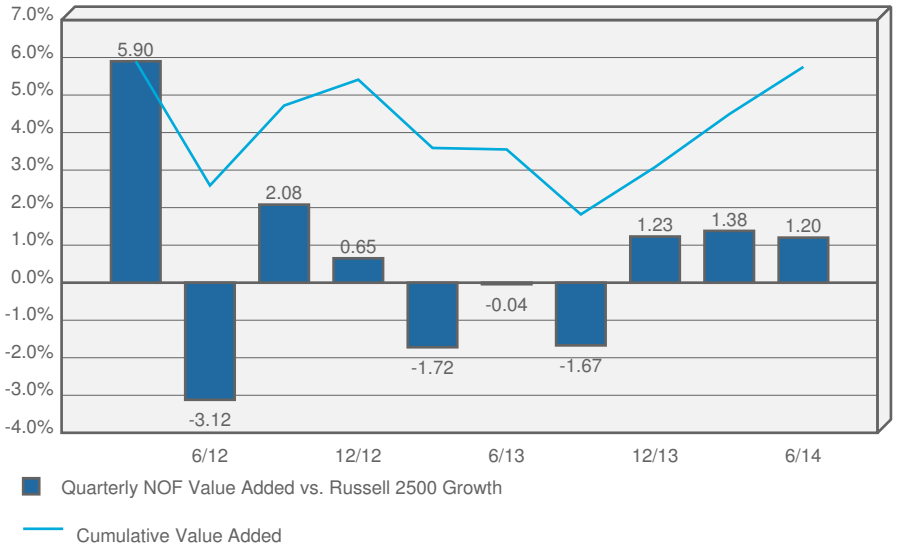
June 30, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
∞ Apex Capital M	4.32 (13)	6.85 (16)	17.72 (13)	30.56 (14)	28.19 (5)			
1 Russell 2500 G	2.90 (43)	3.97 (60)	12.79 (57)	26.26 (40)	25.14 (25)			
Median	2.73	4.47	13.57	25.07	23.19	13.99	20.74	10.36
Number of Funds	105	105	105	105	103	101	96	73

Value-Added Analysis vs Benchmark



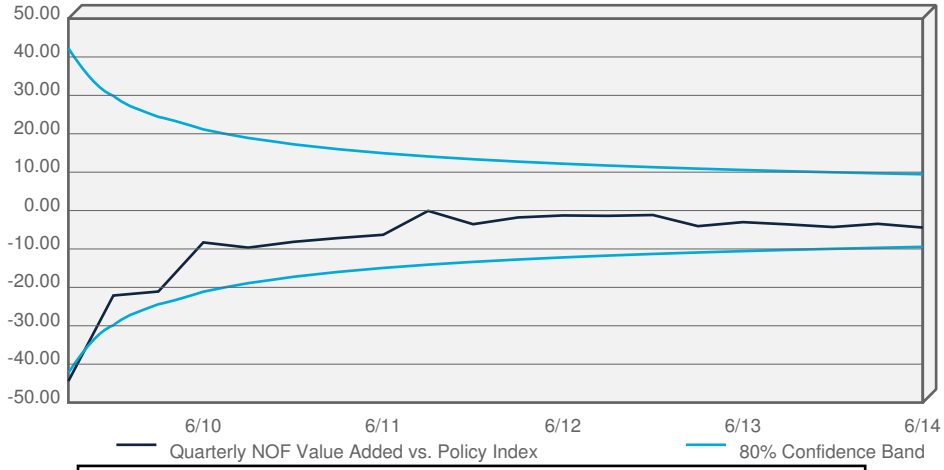
*Compass Total Returns of Active Midcap Growth Equity Portfolios Universe - Gross of Fees

Wilshire

Cleveland Capital - Emerg. Mgr.

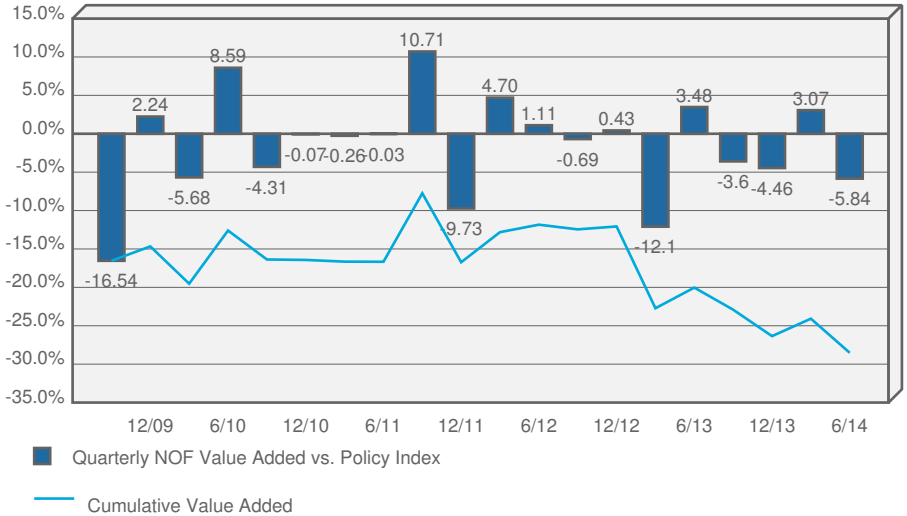
June 30, 2014

Cumulative Skill Analysis vs Benchmark

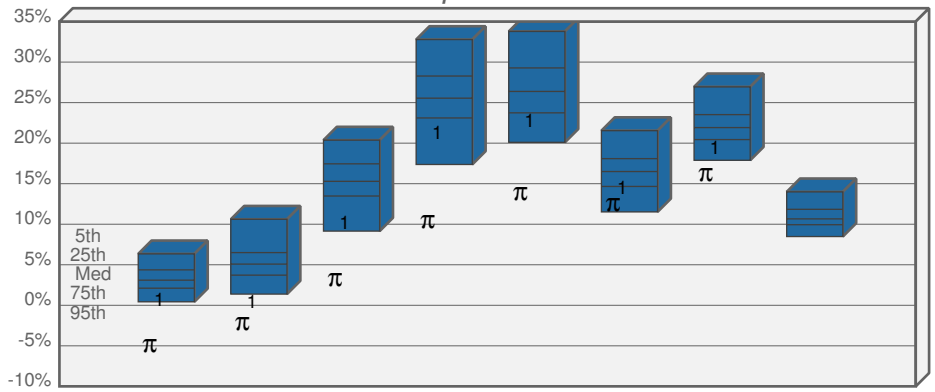


Excess Return:	**-4.43**	**Information Ratio:**	**-0.34**
Excess Risk:	**12.85**	**T-Stat:**	**-0.77**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



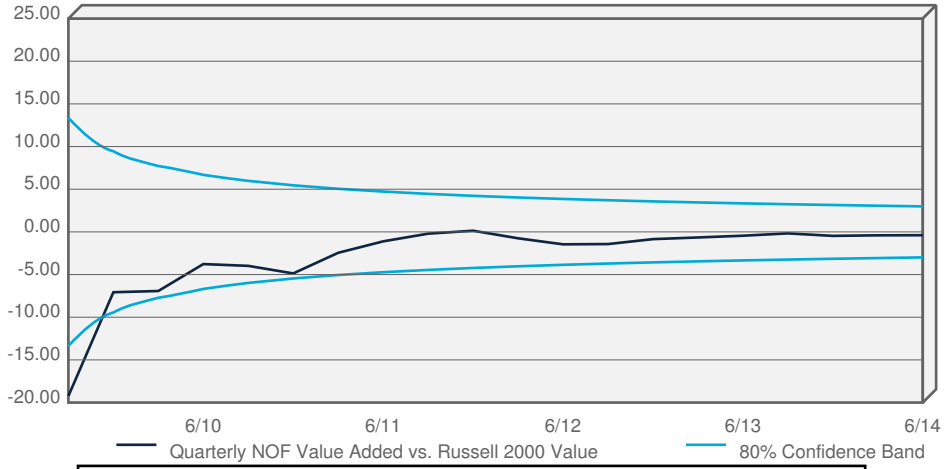
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Cleveland Capi	-4.58 (100)	-1.91 (98)	3.58 (99)	10.69 (99)	14.13 (99)	12.77 (87)	16.43 (97)	
1 Policy Index	1.08 (90)	0.80 (97)	10.55 (92)	21.69 (84)	23.20 (79)	14.82 (72)	19.77 (81)	
Median	3.10	5.08	15.29	25.55	26.38	16.50	21.92	10.66
Number of Funds	197	197	197	196	195	193	184	139

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

Earnest Small Value

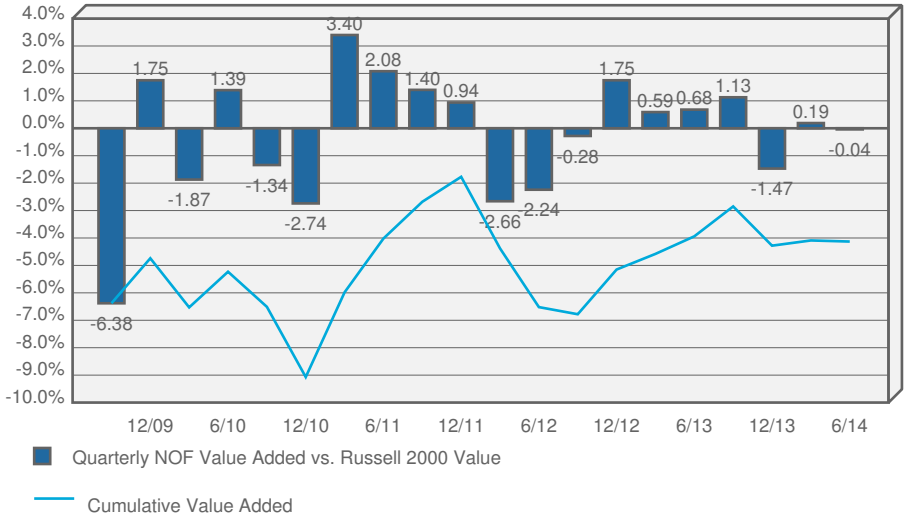
June 30, 2014

Cumulative Skill Analysis vs Benchmark

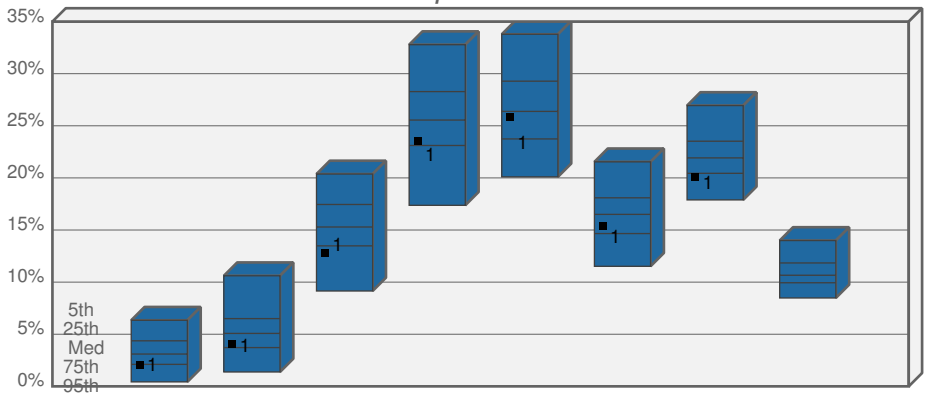


Excess Return:	**-0.39**	**Information Ratio:**	**-0.10**
Excess Risk:	**4.06**	**T-Stat:**	**-0.21**

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
■ Earnest Small	2.59 (62)	4.62 (56)	13.32 (77)	24.10 (67)	26.37 (50)	15.91 (57)	20.56 (74)	
1 Russell 2000 V	2.38 (67)	4.20 (63)	13.89 (68)	22.54 (79)	23.64 (76)	14.64 (75)	19.87 (80)	
Median	3.10	5.08	15.29	25.55	26.38	16.50	21.92	10.66
Number of Funds	197	197	197	196	195	193	184	139

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

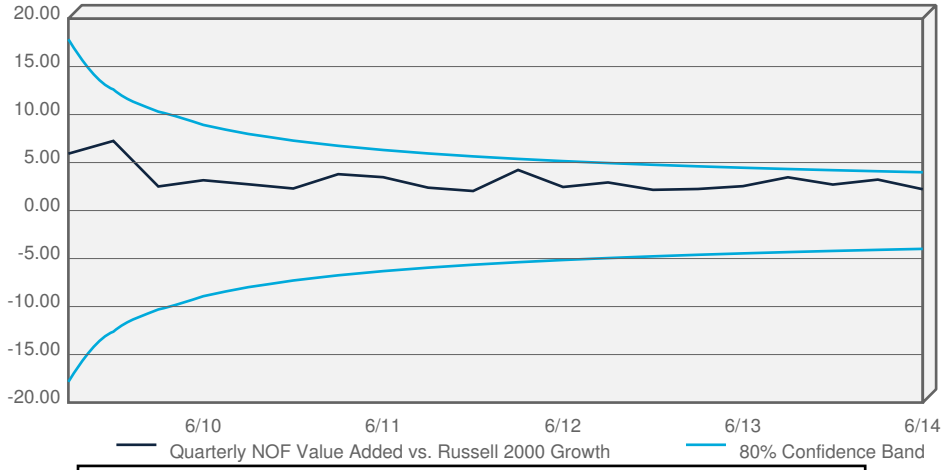
Investment Manager Analysis

Wilshire

Emerald Advisors

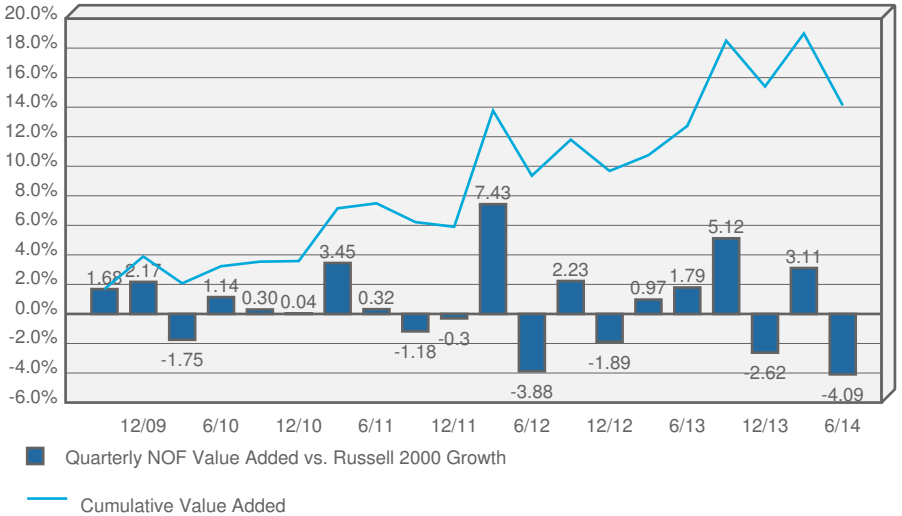
June 30, 2014

Cumulative Skill Analysis vs Benchmark

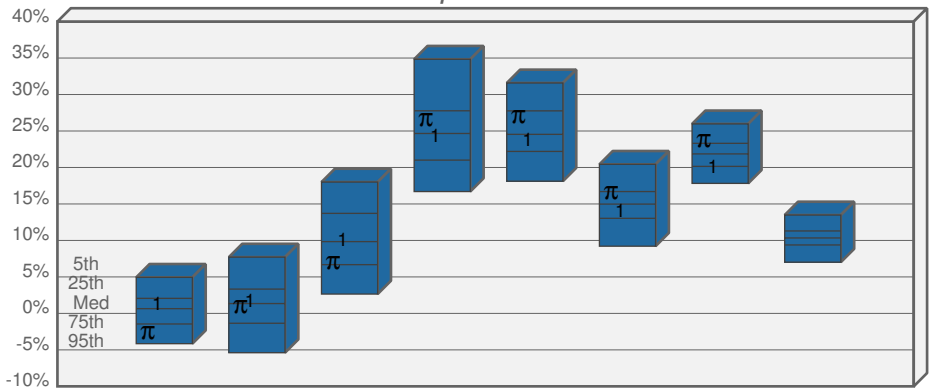


Excess Return:	**2.22**	**Information Ratio:**	**0.41**
Excess Risk:	**5.42**	**T-Stat:**	**0.91**

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	-2.17 (84)	1.35 (50)	7.42 (68)	26.90 (29)	27.38 (29)	16.94 (22)	24.08 (18)	
1 Russell 2000 G	1.72 (29)	2.21 (41)	10.57 (45)	24.73 (49)	24.19 (56)	14.48 (58)	20.49 (70)	
Median	0.65	1.35	9.84	24.66	24.54	14.98	21.86	10.34
Number of Funds	168	167	167	167	165	165	161	126

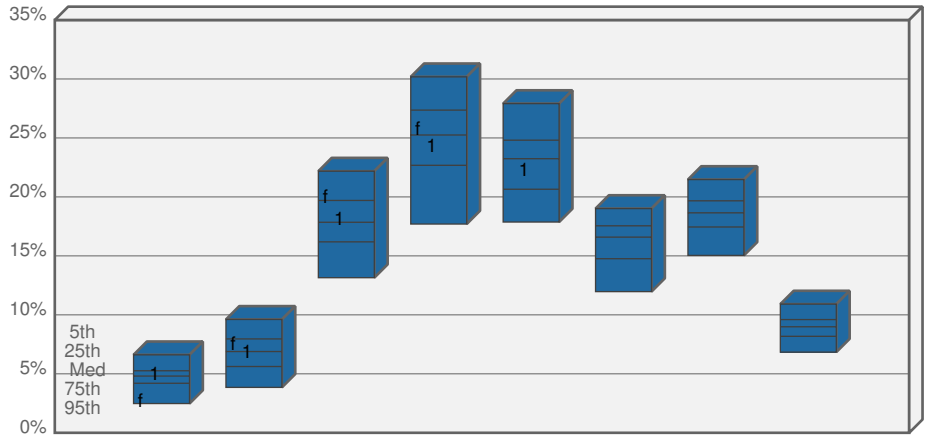
*Compass Total Returns of Active Small Cap Growth Equity Portfolios Universe - Gross of Fees

Wilshire

Fragasso Large Core - Emg. Mgr.

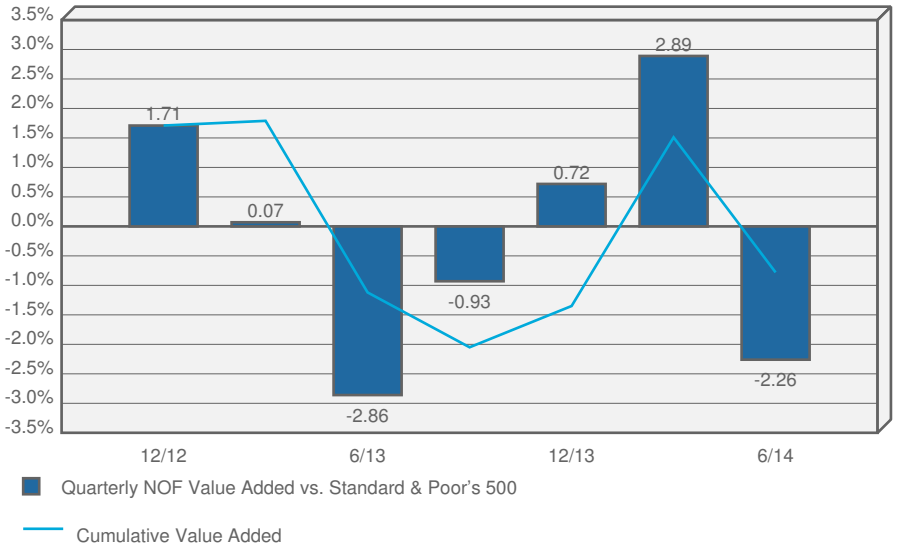
June 30, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
f Fragasso Large	2.99 (92)	7.82 (26)	20.28 (20)	26.01 (38)				
1 Standard & Poo	5.24 (25)	7.14 (42)	18.40 (40)	24.62 (55)	22.59 (60)			
Median	4.81	6.89	17.85	25.25	23.24	16.59	18.65	8.99
Number of Funds	190	190	189	188	186	182	170	136

Value-Added Analysis vs Benchmark



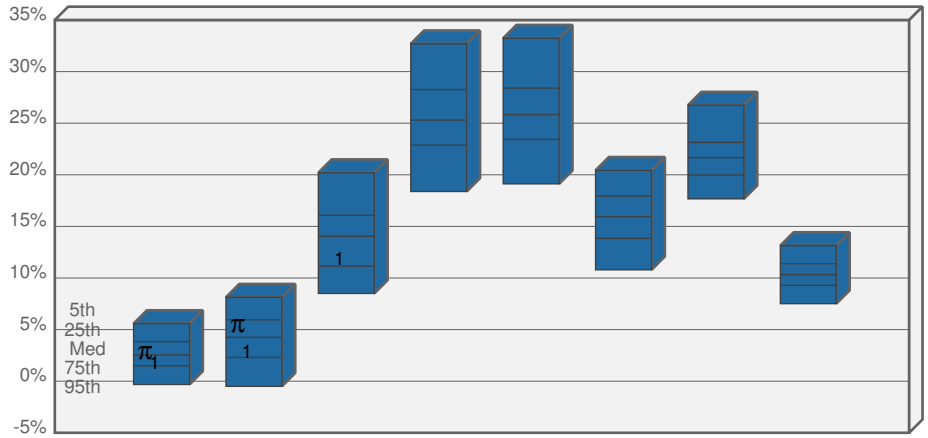
*Compass Total Returns of Active Large Core Equity Portfolios Universe - Gross of Fees

Wilshire

CIM Equity

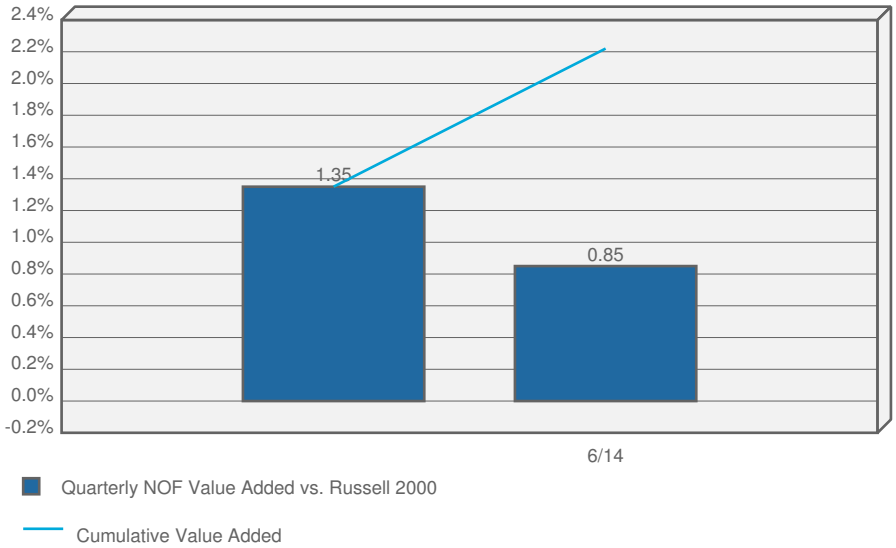
June 30, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π CIM Equity	3.09 (40)	5.64 (27)						
1 Russell 2000	2.05 (63)	3.19 (63)	12.19 (65)					
Median	2.55	4.25	14.04	25.30	25.84	15.94	21.66	10.33
Number of Funds	134	133	133	133	132	131	123	92

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Wilshire

US Equity Composite

June 30, 2014

	Quarter Start	Quarter End	Percent	Description
Wilshire 5000	9/93	6/14	100.00	Wilshire 5000

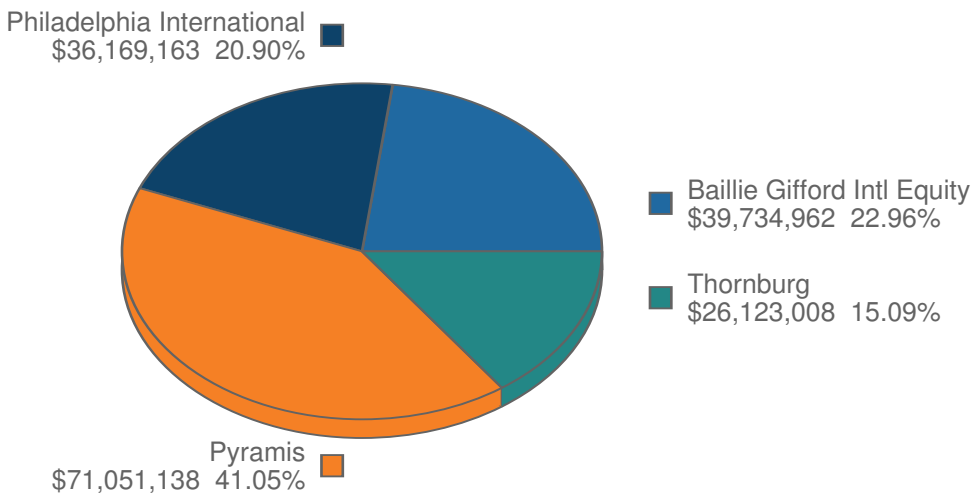
International Equity

Manager Allocation

Wilshire

Non US Equity Composite

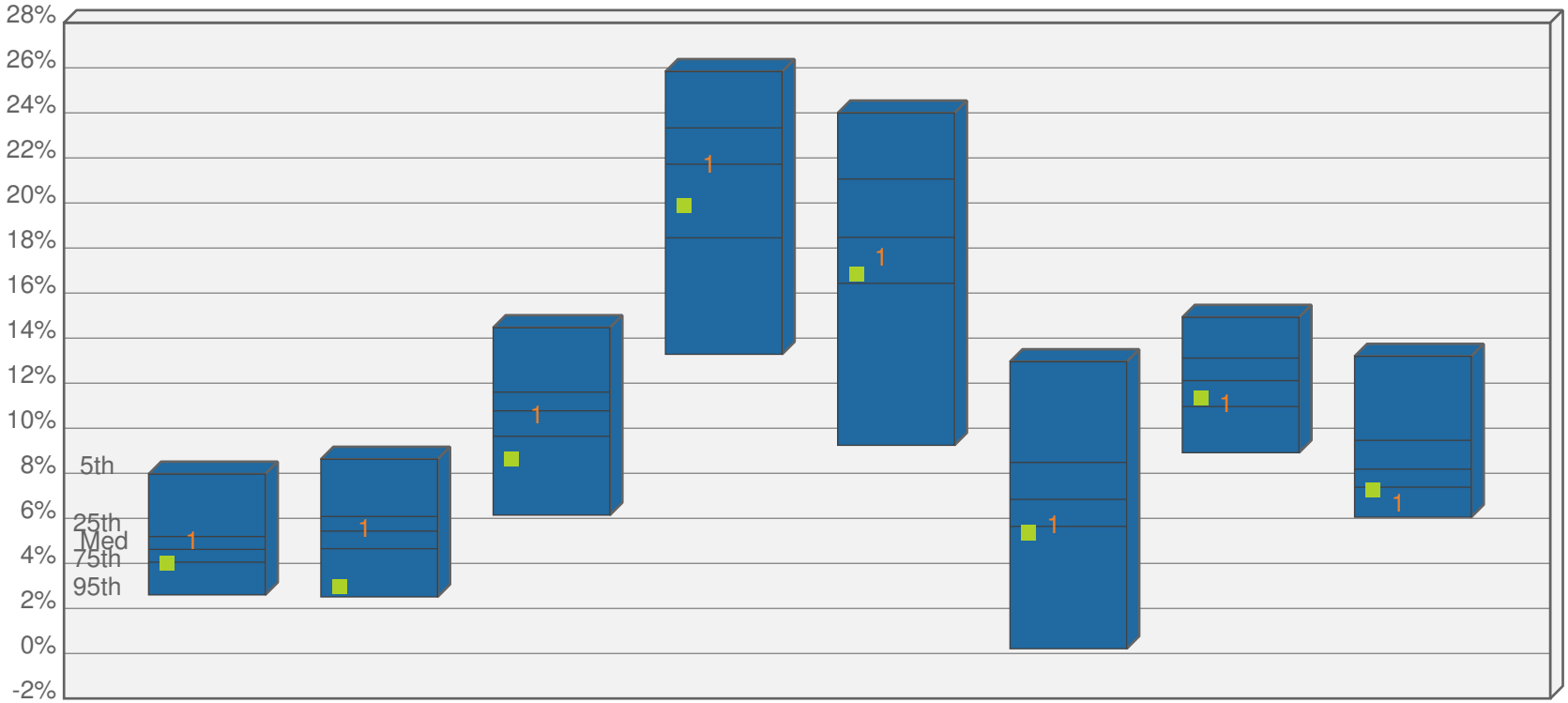
As of June 30, 2014



Wilshire

Non US Equity Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Non US Equity Composite	4.08 (73)	3.02 (91)	8.69 (85)	19.94 (66)	16.91 (72)	5.40 (78)	11.39 (65)	7.30 (76)
1 Policy Benchmark	5.03 (36)	5.56 (44)	10.59 (55)	21.75 (47)	17.62 (66)	5.73 (73)	11.11 (74)	6.68 (91)
5th %tile	7.96	8.62	14.46	25.83	23.99	12.95	14.92	13.19
25th %tile	5.19	6.08	11.60	23.33	21.06	8.48	13.11	9.46
Median	4.62	5.43	10.77	21.72	18.47	6.84	12.11	8.18
75th %tile	4.05	4.65	9.64	18.45	16.43	5.64	10.96	7.38
95th %tile	2.60	2.51	6.14	13.28	9.24	0.21	8.91	6.05
Number of Funds	208	203	202	191	175	165	145	93

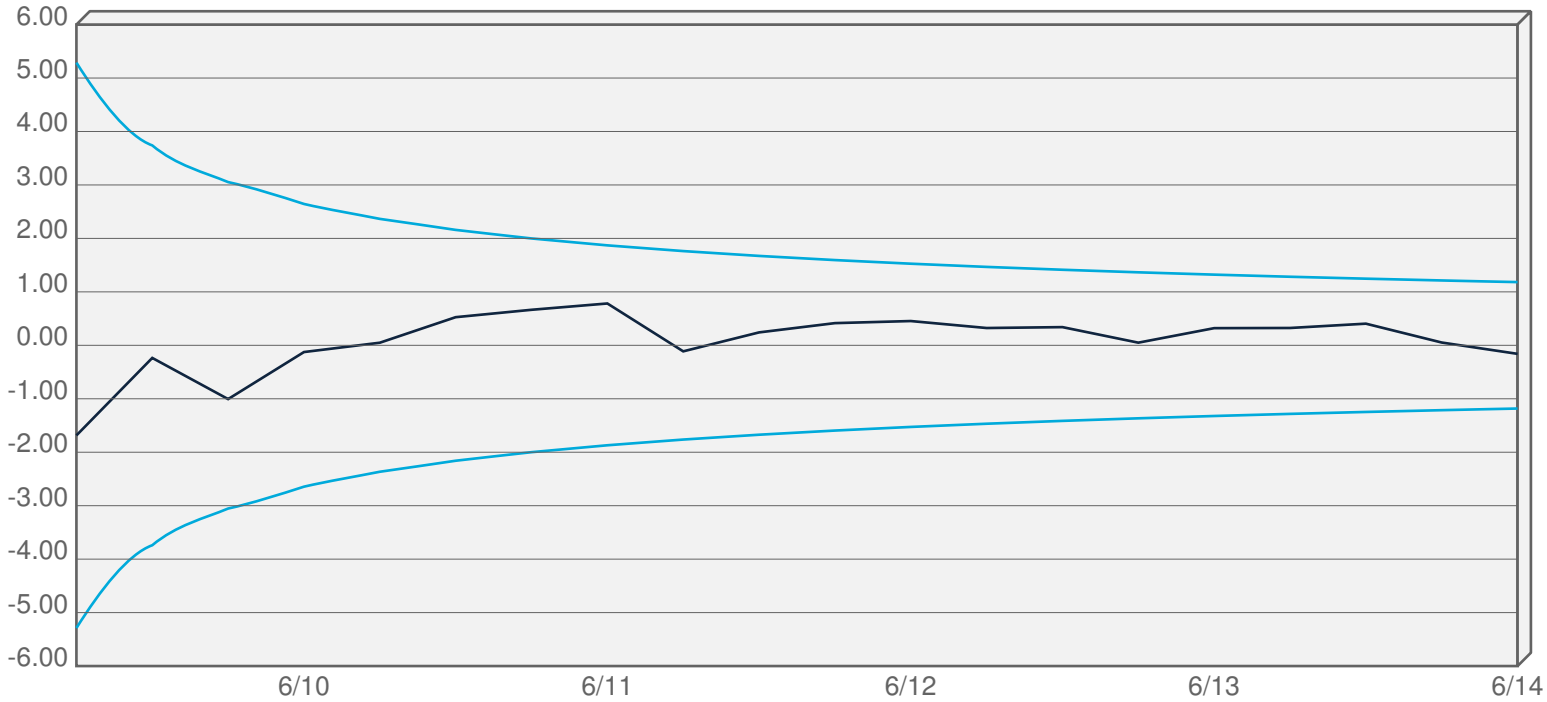
*TUCS Total Ret of Non-US Equity Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Non US Equity Composite

Five Years Ending June 30, 2014



Quarterly NOF Value Added vs. Policy Benchmark

80% Confidence Band

Excess Return:	**-0.16**	**Information Ratio:**	**-0.10**
Excess Risk:	**1.61**	**T-Stat:**	**-0.22**

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2014

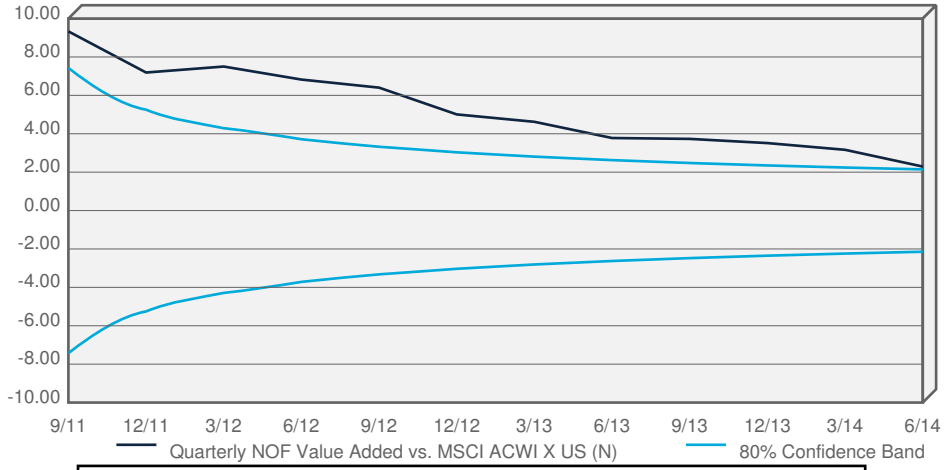
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Baillie Gifford Intl Equity									
Net of Fee Return	**3.18**	**3.64**	**9.00**	**21.00**	**8.15**			**9/30/09**	**10.35**
MSCI ACWI X US (N)	5.03	5.56	10.59	21.75	5.73			9/30/09	7.58
Value Added	-1.84	-1.92	-1.59	-0.76	2.42			9/30/09	2.77
Philadelphia International									
Net of Fee Return	**4.54**	**3.80**	**10.32**	**23.13**	**3.77**	**9.97**		**6/30/09**	**9.97**
MSCI ACWI X US (N)	5.03	5.56	10.59	21.75	5.73	11.11		6/30/09	11.11
Value Added	-0.49	-1.76	-0.28	1.38	-1.96	-1.14		6/30/09	-1.14
Pyramis									
Net of Fee Return	**4.57**	**4.23**	**9.72**	**19.88**	**5.26**	**11.06**	**6.68**	**12/31/00**	**5.24**
Policy Benchmark	5.03	5.56	10.59	21.75	5.73	11.11	6.68	12/31/00	4.57
Value Added	-0.46	-1.34	-0.87	-1.87	-0.47	-0.04	-0.00	12/31/00	0.67
Thornburg									
Net of Fee Return	**2.65**	**-1.83**	**2.30**	**12.27**	**2.55**	**9.19**		**9/30/08**	**5.85**
MSCI ACWI X US (N)	5.03	5.56	10.59	21.75	5.73	11.11		9/30/08	7.28
Value Added	-2.38	-7.39	-8.29	-9.48	-3.18	-1.92		9/30/08	-1.43
Non US Equity Composite									
Net of Fee Return	**3.93**	**2.83**	**8.21**	**19.24**	**4.90**	**10.93**	**6.85**	**12/31/00**	**5.36**
Policy Benchmark	5.03	5.56	10.59	21.75	5.73	11.11	6.68	12/31/00	4.57
Value Added	-1.09	-2.73	-2.38	-2.51	-0.83	-0.18	0.17	12/31/00	0.80

Wilshire

Baillie Gifford Intl Equity

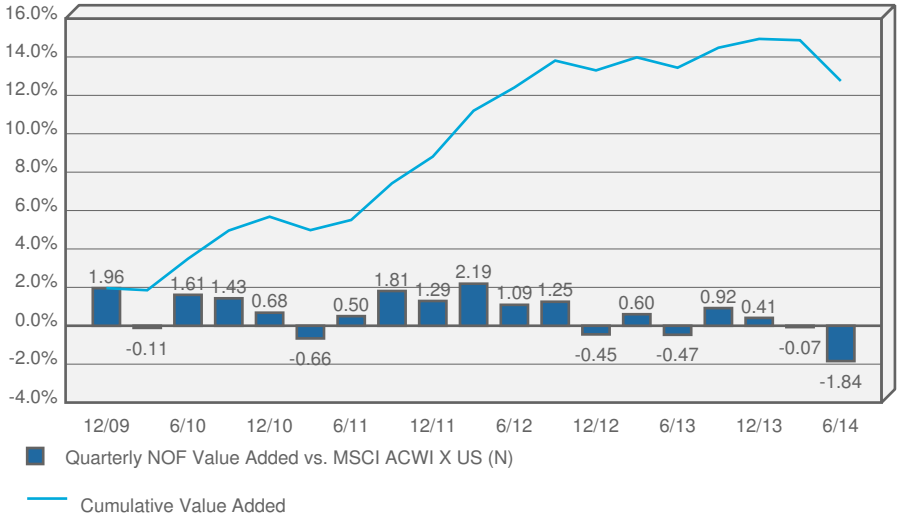
June 30, 2014

Cumulative Skill Analysis vs Benchmark

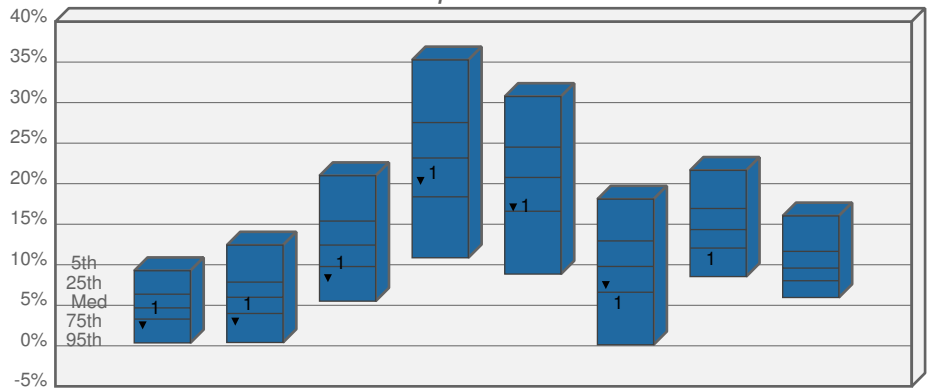


Excess Return:	**2.29**	**Information Ratio:**	**1.01**
Excess Risk:	**2.26**	**T-Stat:**	**1.76**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



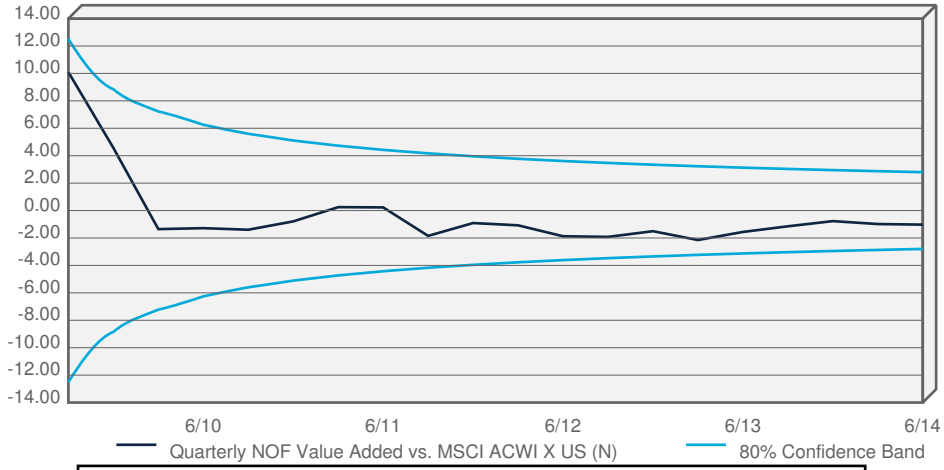
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Baillie Giffor	3.18 (76)	3.64 (78)	9.00 (80)	21.00 (61)	17.73 (69)	8.15 (64)		
1 MSCI ACWI X	5.03 (43)	5.56 (57)	10.59 (67)	21.75 (57)	17.62 (70)	5.73 (79)	11.11 (84)	
Median	4.68	5.99	12.43	23.17	20.77	9.79	14.34	9.59
Number of Funds	1319	1312	1300	1296	1228	1138	1011	582

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

Philadelphia International

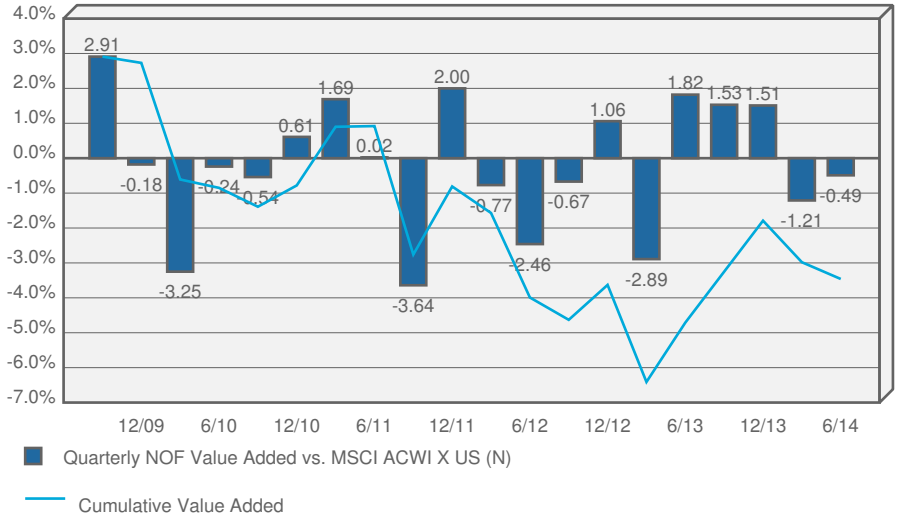
June 30, 2014

Cumulative Skill Analysis vs Benchmark

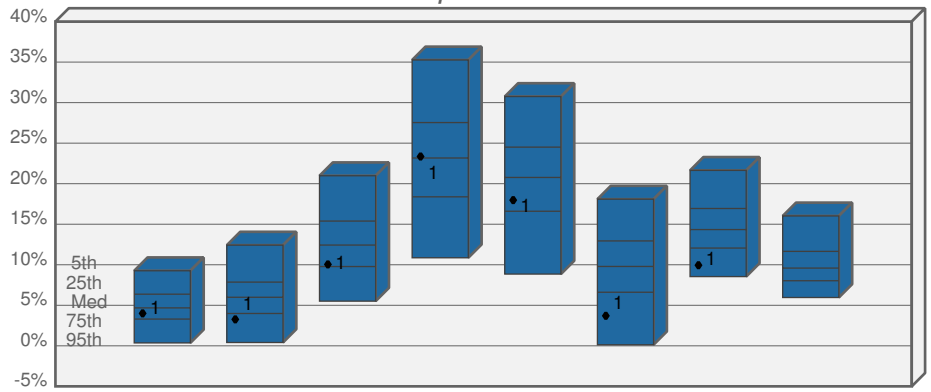


Excess Return:	**-1.03**	**Information Ratio:**	**-0.27**
Excess Risk:	**3.80**	**T-Stat:**	**-0.60**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



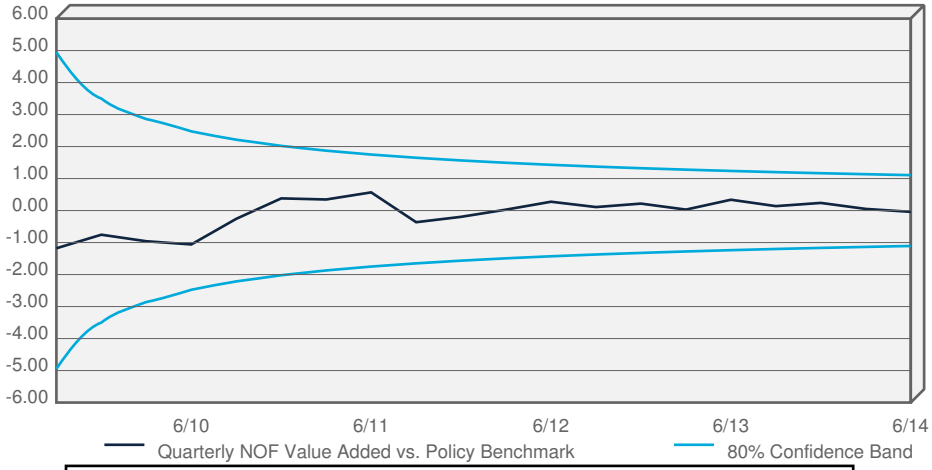
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
♦ Philadelphia I	4.66 (50)	3.92 (75)	10.70 (67)	24.01 (45)	18.63 (64)	4.36 (84)	10.60 (87)	
1 MSCI ACWI X	5.03 (43)	5.56 (57)	10.59 (67)	21.75 (57)	17.62 (70)	5.73 (79)	11.11 (84)	
Median	4.68	5.99	12.43	23.17	20.77	9.79	14.34	9.59
Number of Funds	1319	1312	1300	1296	1228	1138	1011	582

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

Pyramis

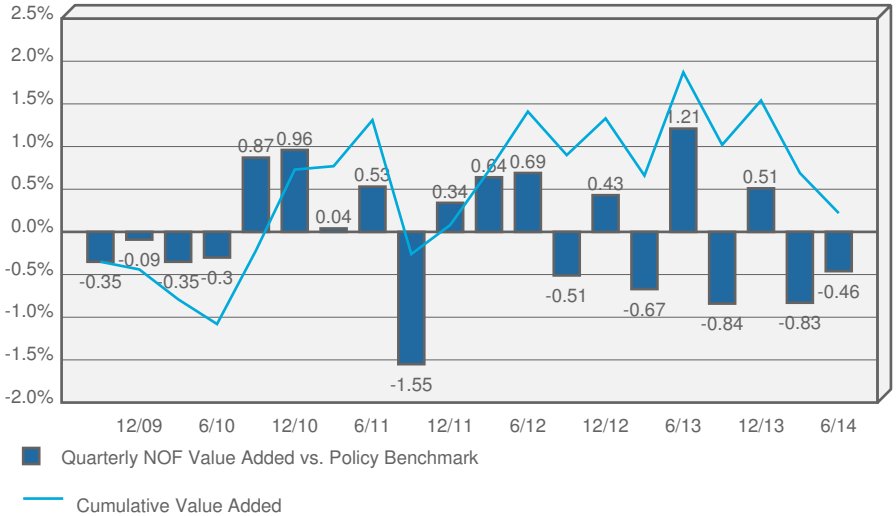
June 30, 2014

Cumulative Skill Analysis vs Benchmark

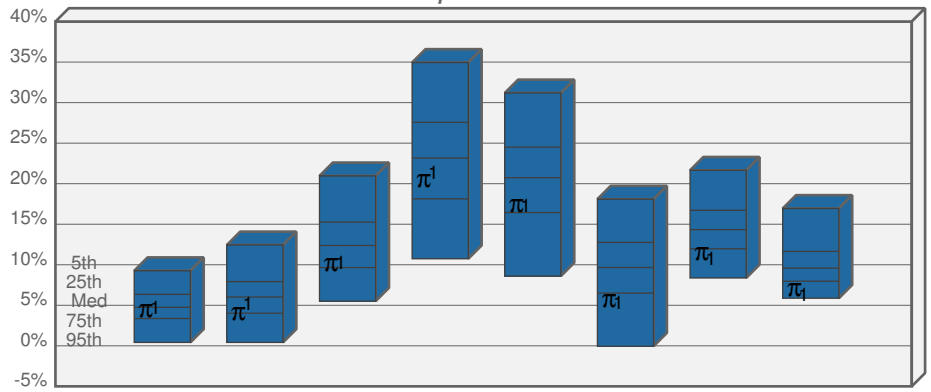


Excess Return:	**-0.04**	**Information Ratio:**	**-0.03**
Excess Risk:	**1.50**	**T-Stat:**	**-0.06**

Value-Added Analysis vs Benchmark



Performance Comparison vs Peer Universe*



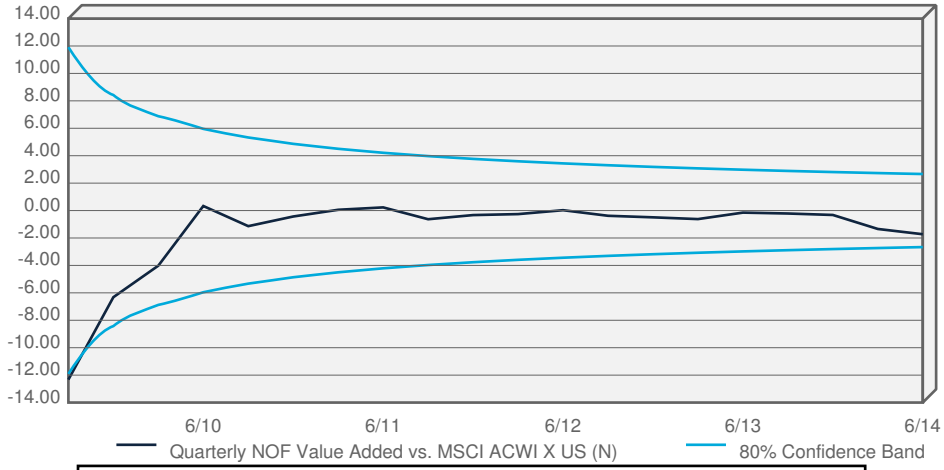
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
π Pyramis	4.73 (50)	4.39 (71)	10.38 (68)	20.69 (62)	17.60 (70)	5.92 (78)	11.73 (77)	7.25 (85)
1 Policy Benchma	5.03 (44)	5.56 (57)	10.59 (67)	21.75 (57)	17.62 (70)	5.73 (79)	11.11 (83)	6.68 (91)
Median	4.75	6.02	12.38	23.17	20.74	9.66	14.33	9.58
Number of Funds	1581	1571	1554	1549	1464	1358	1210	709

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

Thornburg

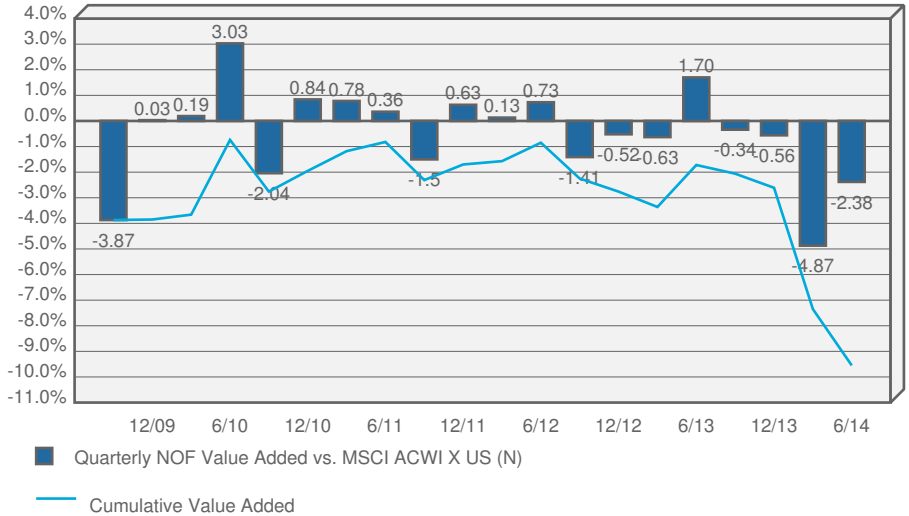
June 30, 2014

Cumulative Skill Analysis vs Benchmark

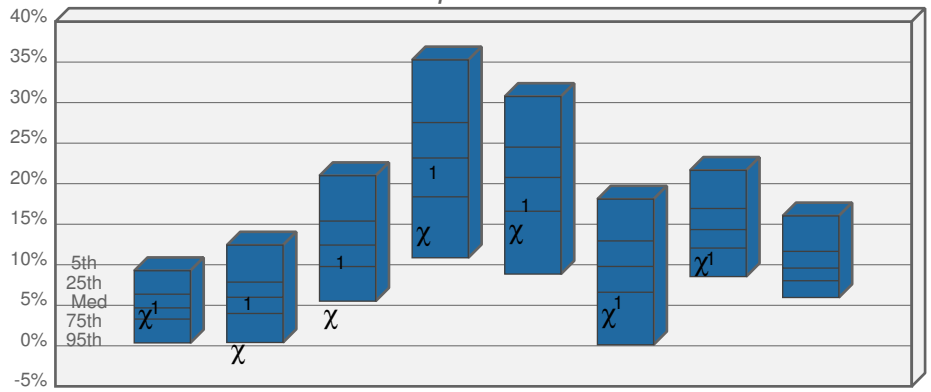


Excess Return:	**-1.73**	**Information Ratio:**	**-0.48**
Excess Risk:	**3.62**	**T-Stat:**	**-1.07**

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	2.97 (80)	-1.31 (98)	3.04 (98)	13.22 (90)	13.45 (85)	3.13 (87)	9.56 (91)	
1 MSCI ACWI X	5.03 (43)	5.56 (57)	10.59 (67)	21.75 (57)	17.62 (70)	5.73 (79)	11.11 (84)	
Median	4.68	5.99	12.43	23.17	20.77	9.79	14.34	9.59
Number of Funds	1319	1312	1300	1296	1228	1138	1011	582

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

Custom Benchmark Specification

Wilshire

Non US Equity Composite

June 30, 2014

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

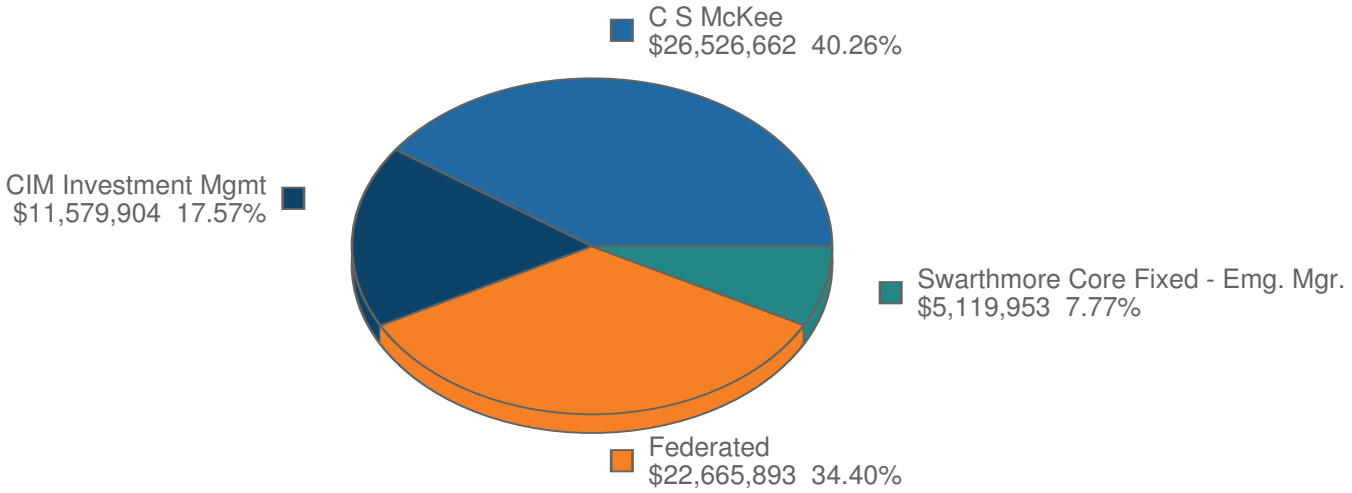
Fixed Income

Manager Allocation

Wilshire

Core Fixed Composite

As of June 30, 2014

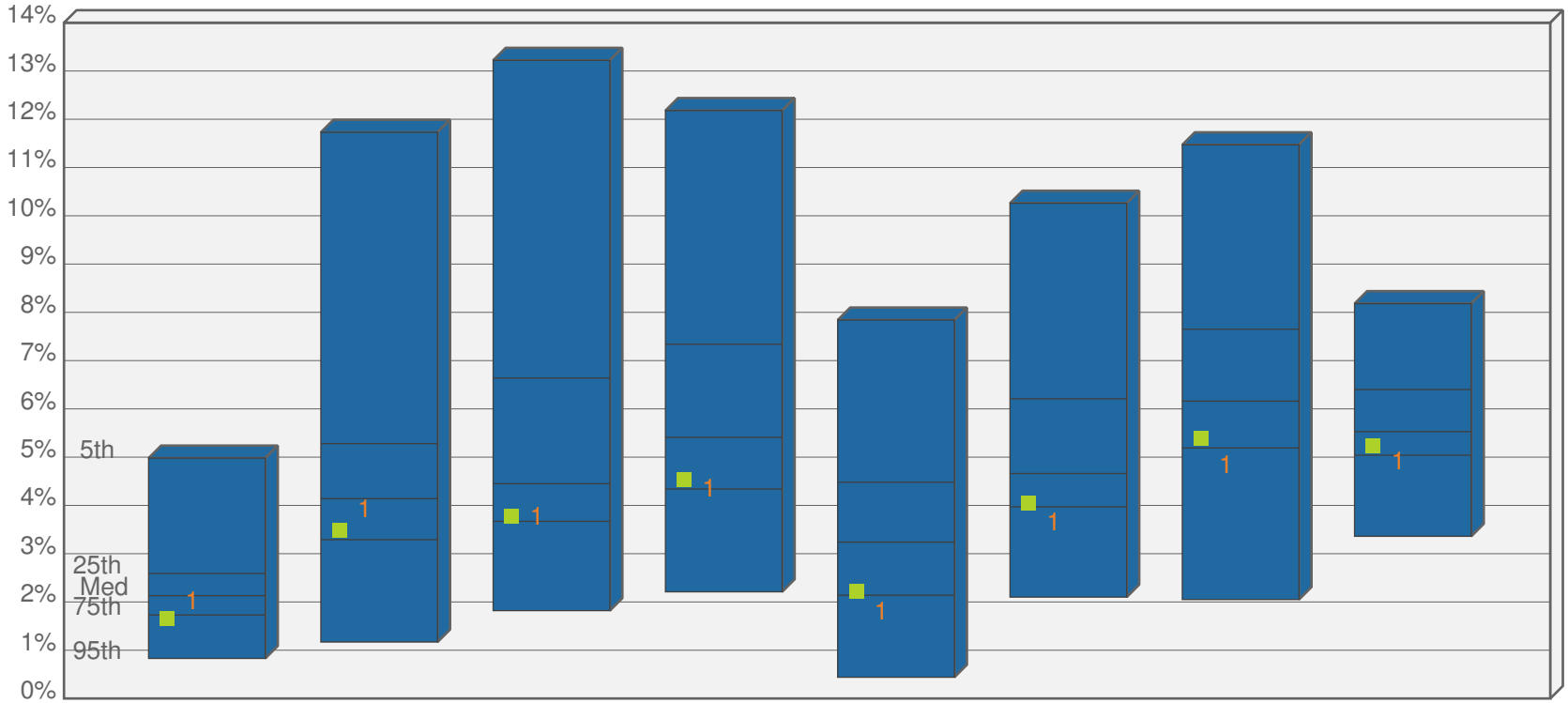


Performance Comparison

Wilshire

Core Fixed Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Core Fixed Composite	1.68 (78)	3.52 (70)	3.80 (70)	4.56 (67)	2.24 (73)	4.08 (69)	5.42 (65)	5.27 (63)
1 Barclays Aggregate	2.04 (58)	3.93 (60)	3.78 (71)	4.37 (74)	1.81 (86)	3.67 (81)	4.85 (81)	4.93 (77)
5th %tile	4.98	11.73	13.22	12.18	7.84	10.26	11.47	8.18
25th %tile	2.59	5.28	6.64	7.34	4.48	6.21	7.65	6.40
Median	2.13	4.14	4.45	5.41	3.24	4.66	6.16	5.53
75th %tile	1.73	3.29	3.67	4.34	2.14	3.97	5.19	5.04
95th %tile	0.83	1.17	1.82	2.21	0.44	2.10	2.05	3.36
Number of Funds	223	221	216	200	184	164	140	86

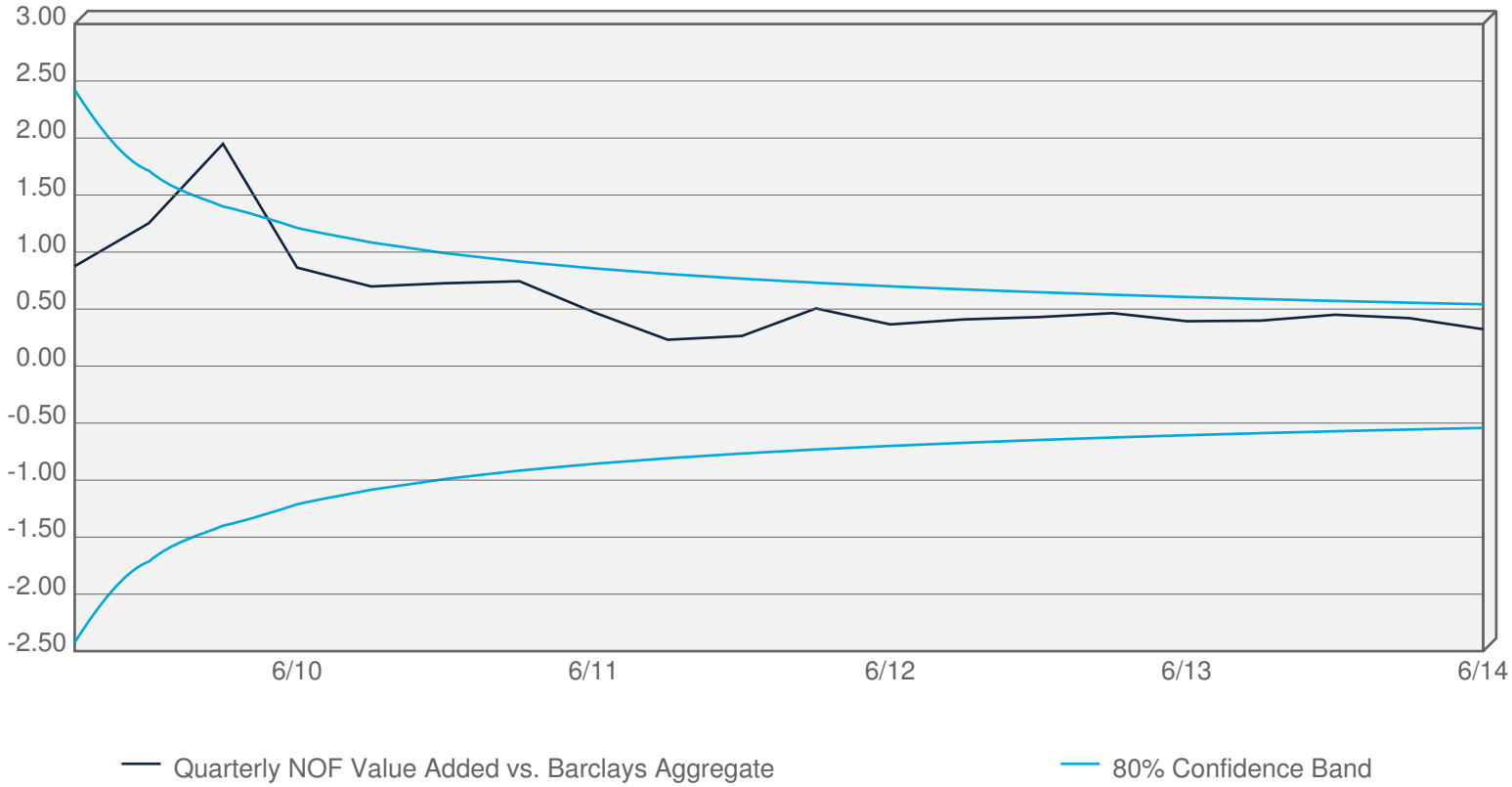
*TUCS Total Ret of Fixed Income Investment Pools Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

Core Fixed Composite

Five Years Ending June 30, 2014



Excess Return:	**0.32**	**Information Ratio:**	**0.44**
Excess Risk:	**0.74**	**T-Stat:**	**0.98**

Performance Comparison

Wilshire

Trailing Returns

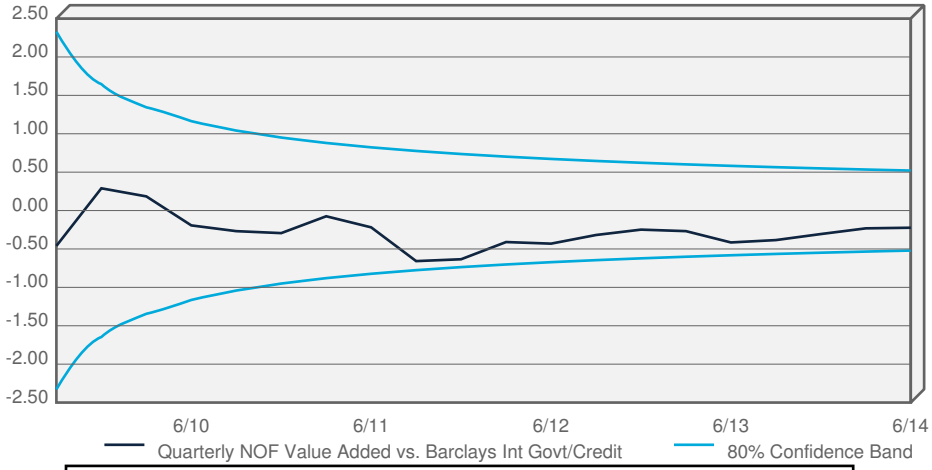
Periods Ended June 30, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CIM Investment Mgmt									
Net of Fee Return	**1.22**	**2.52**	**2.76**	**3.42**	**2.60**	**3.86**		**12/31/05**	**4.27**
Barclays Int Govt/Credit	1.23	2.25	2.23	2.86	2.83	4.09		12/31/05	4.54
Value Added	-0.02	0.27	0.53	0.56	-0.23	-0.23		12/31/05	-0.27
C S McKee									
Net of Fee Return	**1.77**	**3.77**	**3.87**	**4.29**	**4.31**	**5.42**	**5.60**	**12/31/82**	**8.14**
Barclays Aggregate	2.04	3.93	3.78	4.37	3.67	4.85	4.93	12/31/82	7.77
Value Added	-0.28	-0.16	0.09	-0.08	0.65	0.57	0.67	12/31/82	0.37
Federated									
Net of Fee Return	**1.88**	**4.02**	**4.32**	**5.47**	**4.28**	**6.17**		**9/30/06**	**5.97**
Barclays Aggregate	2.04	3.93	3.78	4.37	3.67	4.85		9/30/06	5.11
Value Added	-0.16	0.09	0.53	1.10	0.61	1.31		9/30/06	0.85
Swarthmore Core Fixed - Emg. Mgr.									
Net of Fee Return	**1.10**	**2.10**	**1.89**	**2.37**				**6/30/12**	**0.92**
Barclays Int Govt/Credit Index	1.23	2.25	2.23	2.86				6/30/12	1.56
Value Added	-0.14	-0.15	-0.34	-0.49				6/30/12	-0.64
Core Fixed Composite									
Net of Fee Return	**1.66**	**3.50**	**3.70**	**4.42**	**3.90**	**5.19**	**5.01**	**9/30/82**	**8.47**
Barclays Aggregate	2.04	3.93	3.78	4.37	3.67	4.85	4.93	9/30/82	7.98
Value Added	-0.39	-0.42	-0.08	0.04	0.23	0.34	0.08	9/30/82	0.49

CIM Investment Mgmt

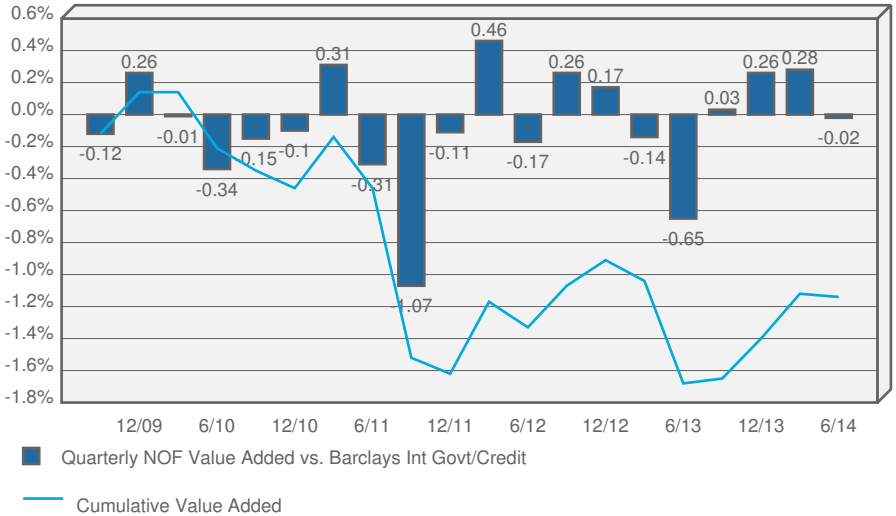
June 30, 2014

Cumulative Skill Analysis vs Benchmark

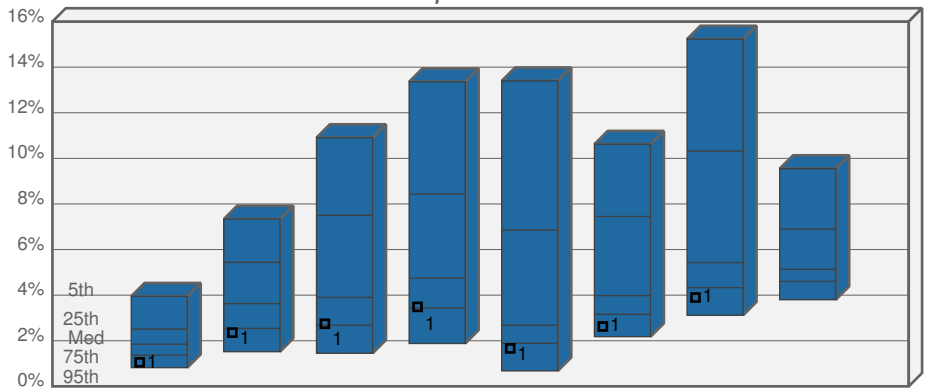


Excess Return:	**-0.22**	**Information Ratio:**	**-0.32**
Excess Risk:	**0.71**	**T-Stat:**	**-0.71**

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	1.29 (81)	2.59 (73)	2.98 (67)	3.72 (68)	1.90 (74)	2.86 (83)	4.13 (81)	
1 Barclays Int G	1.23 (84)	2.25 (84)	2.23 (87)	2.86 (86)	1.56 (82)	2.83 (84)	4.09 (82)	
Median	1.85	3.63	3.90	4.75	2.68	3.98	5.43	5.13
Number of Funds	406	402	401	400	392	387	363	290

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

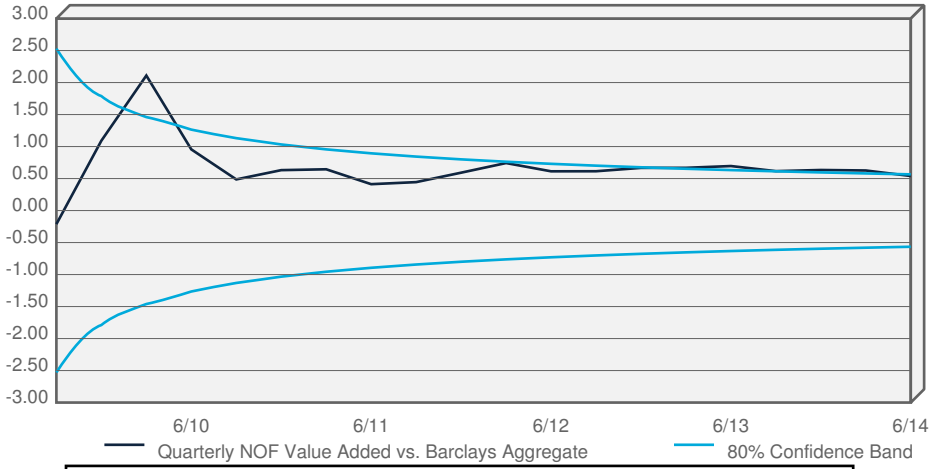
Investment Manager Analysis

Wilshire

C S McKee

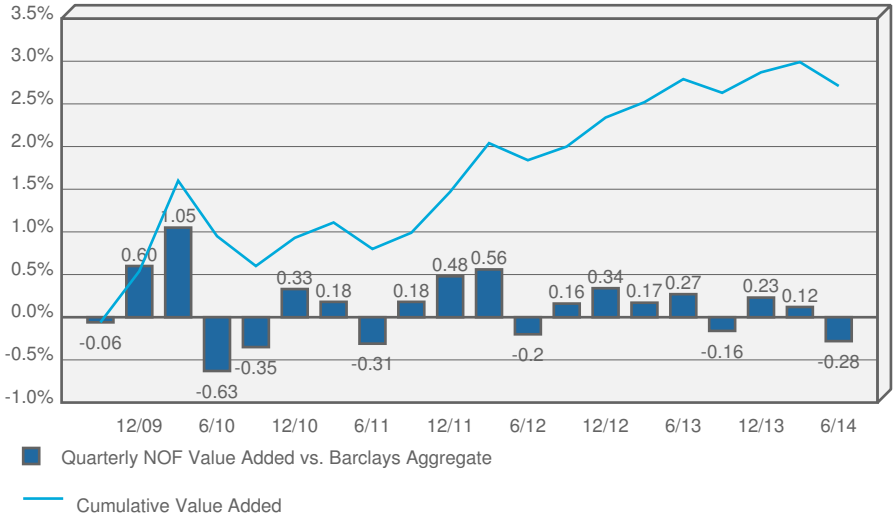
June 30, 2014

Cumulative Skill Analysis vs Benchmark

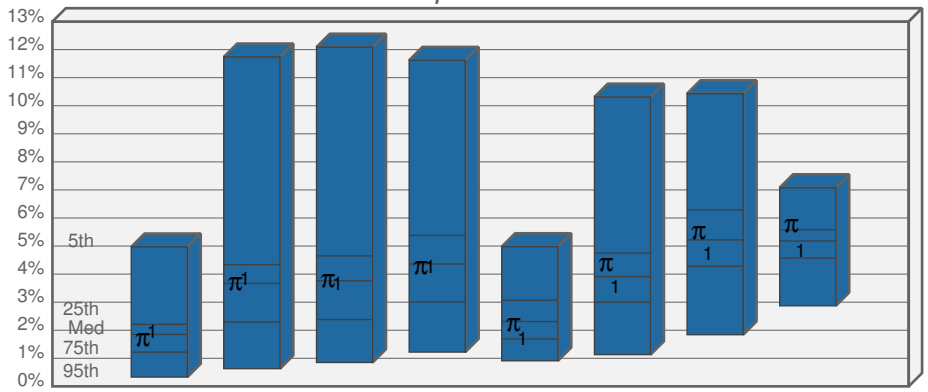


Excess Return:	**0.54**	**Information Ratio:**	**0.70**
Excess Risk:	**0.77**	**T-Stat:**	**1.57**

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	1.77 (52)	3.77 (47)	3.87 (47)	4.35 (50)	2.31 (50)	4.44 (33)	5.60 (41)	5.82 (18)
1 Barclays Aggre	2.04 (39)	3.93 (43)	3.78 (49)	4.37 (49)	1.81 (71)	3.67 (57)	4.85 (63)	4.93 (59)
Median	1.85	3.67	3.76	4.36	2.31	3.91	5.22	5.18
Number of Funds	397	390	387	385	378	377	362	315

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

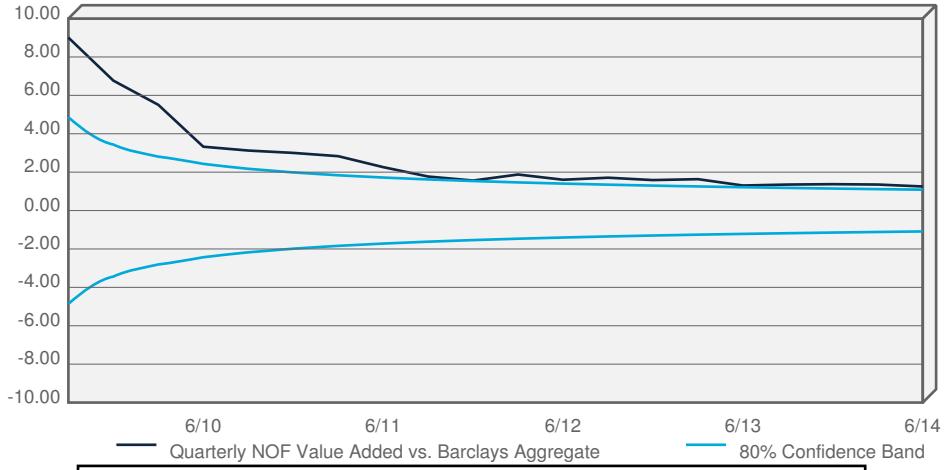
Investment Manager Analysis

Wilshire

Federated

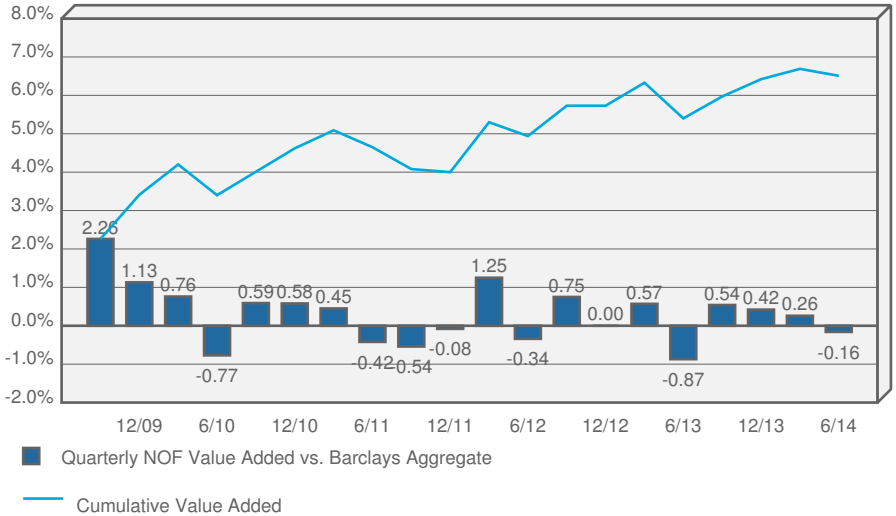
June 30, 2014

Cumulative Skill Analysis vs Benchmark

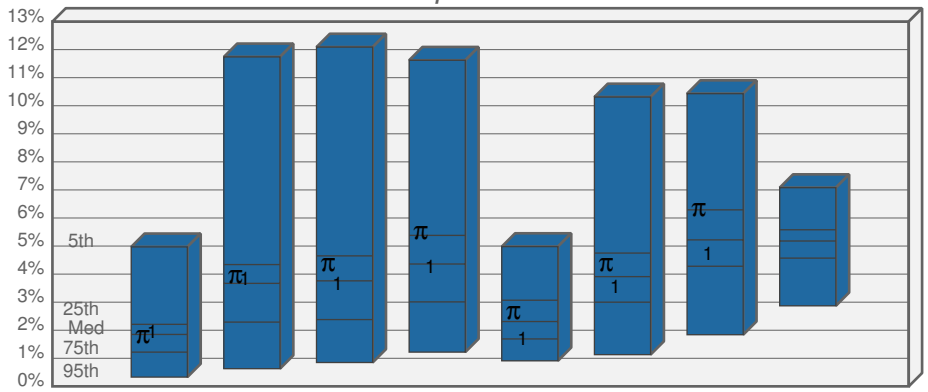


Excess Return:	**1.25**	**Information Ratio:**	**0.85**
Excess Risk:	**1.48**	**T-Stat:**	**1.90**

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 Federated	1.88 (47)	4.02 (38)	4.43 (30)	5.58 (22)	2.73 (34)	4.45 (33)	6.39 (23)	
1 Barclays Aggre	2.04 (39)	3.93 (43)	3.78 (49)	4.37 (49)	1.81 (71)	3.67 (57)	4.85 (63)	
Median	1.85	3.67	3.76	4.36	2.31	3.91	5.22	5.18
Number of Funds	397	390	387	385	378	377	362	315

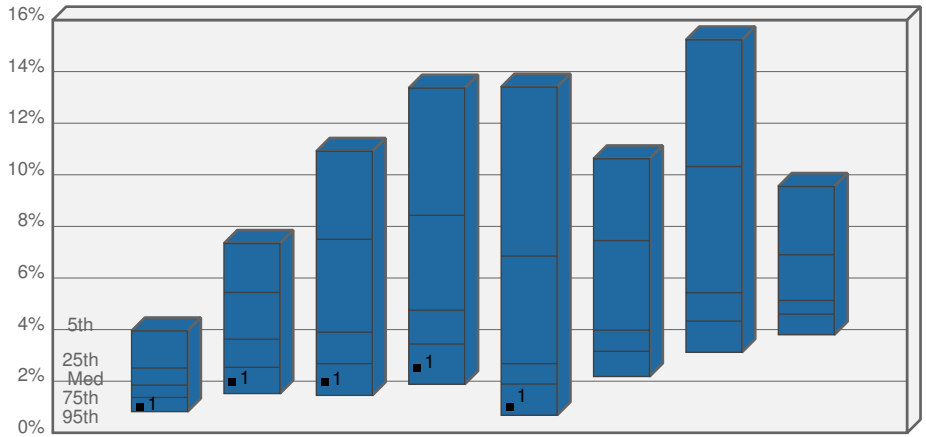
*Compass Total Returns of Active Core Fixed Income Portfolios Universe - Gross of Fees

Wilshire

Swarthmore Core Fixed - Emg. Mgr.

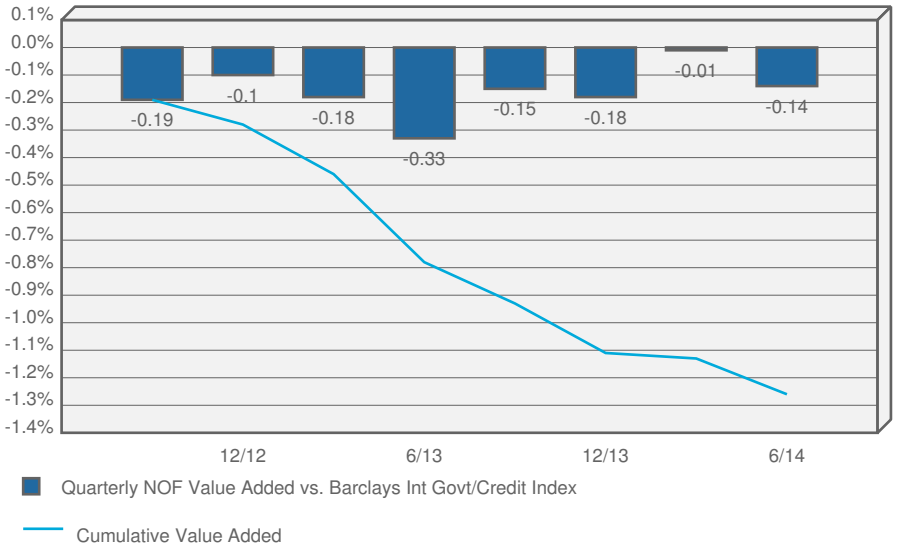
June 30, 2014

*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Swarthmore Cor	1.19 (85)	2.19 (86)	2.16 (88)	2.72 (88)	1.19 (90)			
1 Barclays Int G	1.23 (84)	2.25 (84)	2.23 (87)	2.86 (86)	1.56 (82)			
Median	1.85	3.63	3.90	4.75	2.68	3.98	5.43	5.13
Number of Funds	406	402	401	400	392	387	363	290

Value-Added Analysis vs Benchmark



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

Custom Benchmark Specification

Wilshire

Core Fixed Composite

June 30, 2014

	Quarter Start	Quarter End	Percent	Description
Barclays Aggregate	12/82	6/14	100.00	Barclays Aggregate

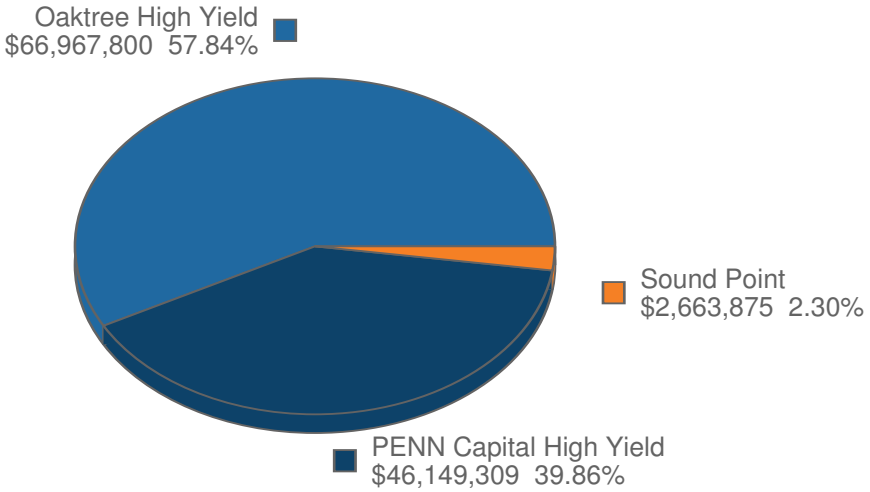
High Yield

Manager Allocation

Wilshire

High Yield Fixed Composite

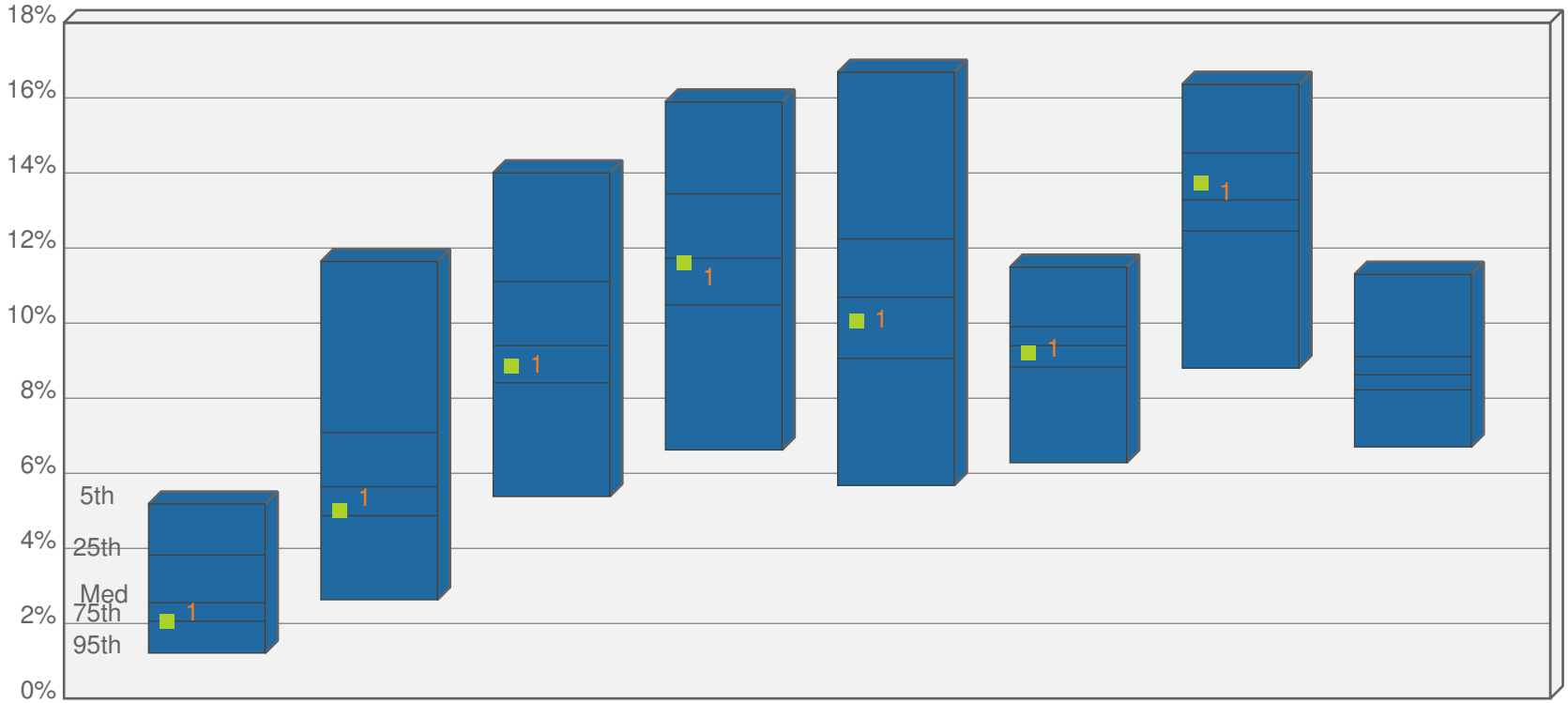
As of June 30, 2014



Wilshire

High Yield Fixed Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
High Yield Fixed Composi	2.10 (72)	5.05 (72)	8.88 (64)	11.64 (50)	10.10 (57)	9.23 (65)	13.77 (36)	
1 Citi High Yield Market Ca	2.32 (61)	5.36 (60)	8.91 (64)	11.25 (58)	10.12 (57)	9.35 (56)	13.52 (40)	
5th %tile	5.18	11.64	14.00	15.89	16.68	11.49	16.36	11.30
25th %tile	3.82	7.08	11.10	13.44	12.24	9.90	14.53	9.10
Median	2.55	5.64	9.40	11.73	10.69	9.40	13.28	8.62
75th %tile	2.06	4.87	8.41	10.48	9.06	8.83	12.45	8.22
95th %tile	1.21	2.63	5.38	6.62	5.68	6.28	8.80	6.70
Number of Funds	157	155	149	145	125	109	76	33

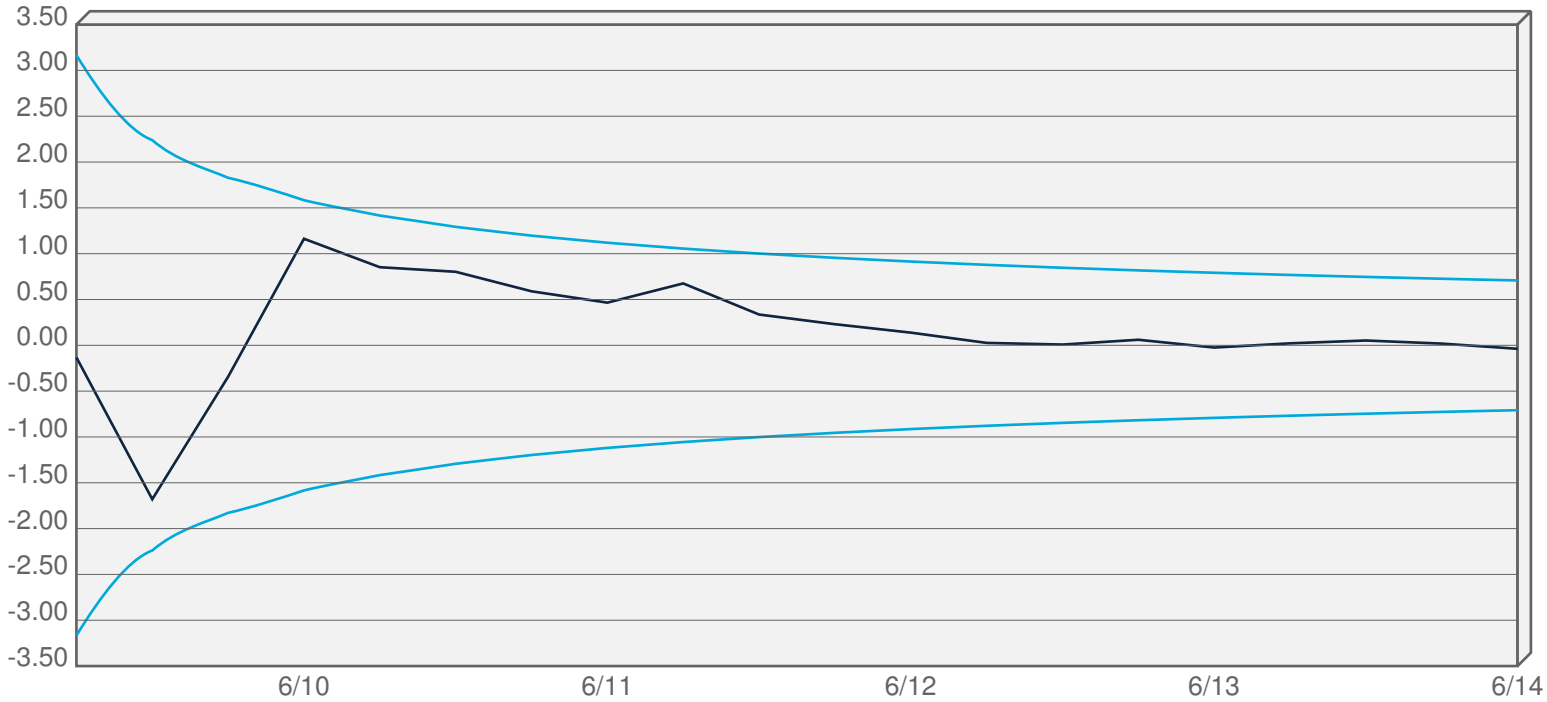
*TUCS Total Ret of Fixed Income Portfolios - High Yield Universe - Gross of Fees

Cumulative Skill Analysis

Wilshire

High Yield Fixed Composite

Five Years Ending June 30, 2014



Excess Return:	**-0.04**	**Information Ratio:**	**-0.04**
Excess Risk:	**0.96**	**T-Stat:**	**-0.09**

Performance Comparison

Wilshire

Trailing Returns

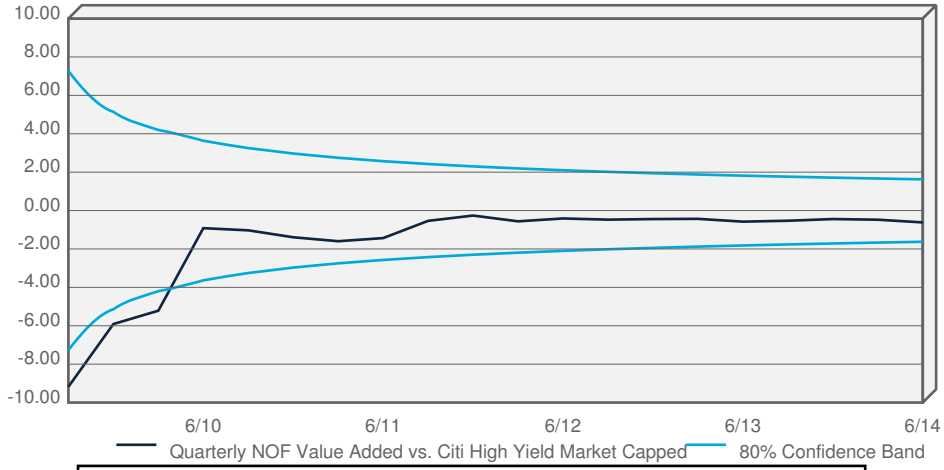
Periods Ended June 30, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Oaktree High Yield									
Net of Fee Return	**1.47**	**4.20**	**8.00**	**10.38**	**9.27**	**12.82**		**3/31/08**	**10.30**
Citi High Yield Market Capped	2.32	5.36	8.91	11.25	9.35	13.52		3/31/08	10.20
Value Added	-0.85	-1.16	-0.91	-0.87	-0.08	-0.70		3/31/08	0.11
PENN Capital High Yield									
Net of Fee Return	**2.89**	**6.05**	**9.63**	**12.39**	**8.50**	**14.29**		**6/30/08**	**10.97**
ML High Yield Master II	2.57	5.64	9.34	11.80	9.27	13.93		6/30/08	10.81
Value Added	0.32	0.41	0.29	0.59	-0.77	0.36		6/30/08	0.16
Sound Point									
Net of Fee Return	**1.58**	**3.38**	**5.90**					**9/30/13**	**5.90**
CSFB Leveraged Loan	1.45	2.77	4.65					9/30/13	4.65
Value Added	0.13	0.60	1.26					9/30/13	1.26
High Yield Fixed Composite									
Net of Fee Return	**2.04**	**4.91**	**8.61**	**11.15**	**8.94**	**13.48**		**3/31/08**	**10.54**
Citi High Yield Market Capped	2.32	5.36	8.91	11.25	9.35	13.52		3/31/08	10.20
Value Added	-0.28	-0.45	-0.31	-0.10	-0.41	-0.04		3/31/08	0.34

Oaktree High Yield

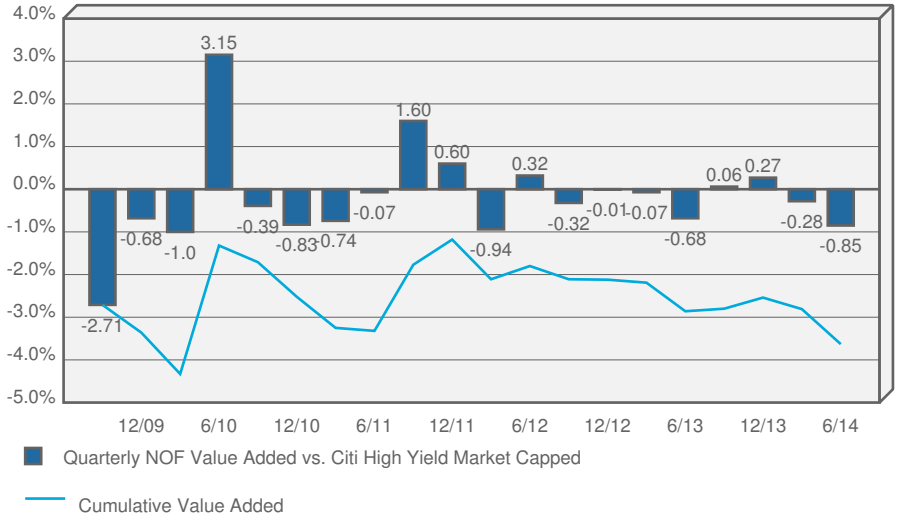
June 30, 2014

Cumulative Skill Analysis vs Benchmark

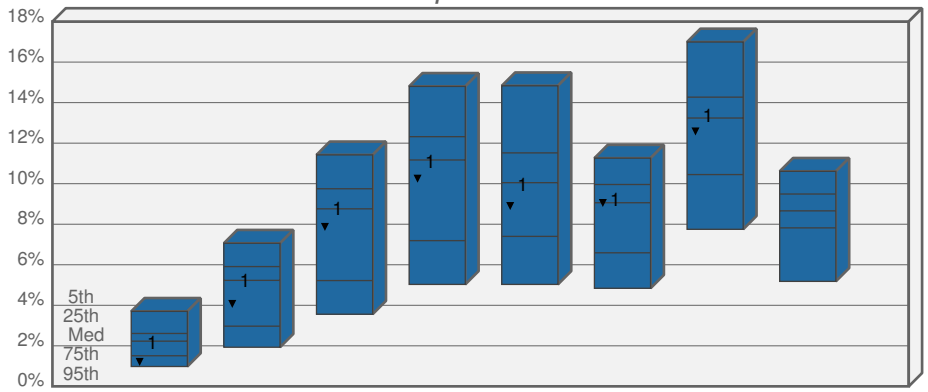


Excess Return:	**-0.62**	**Information Ratio:**	**-0.28**
Excess Risk:	**2.21**	**T-Stat:**	**-0.62**

Value-Added Analysis vs Benchmark



*Performance Comparison vs Peer Universe**



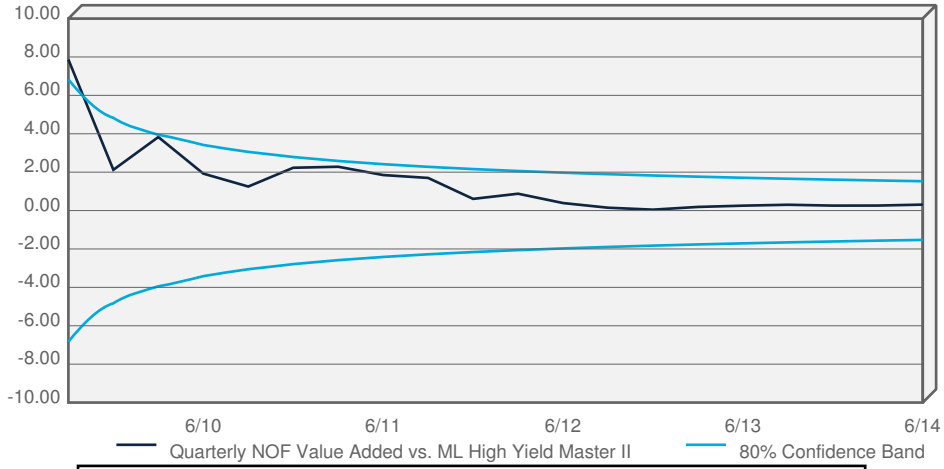
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Oaktree High Y	1.47 (76)	4.33 (66)	8.13 (60)	10.51 (59)	9.16 (64)	9.31 (42)	12.84 (55)	
1 Citi High Yiel	2.32 (46)	5.36 (47)	8.91 (47)	11.25 (47)	10.12 (49)	9.35 (41)	13.52 (44)	
Median	2.23	5.23	8.76	11.17	10.05	9.06	13.24	8.66
Number of Funds	176	173	173	173	164	152	136	99

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

PENN Capital High Yield

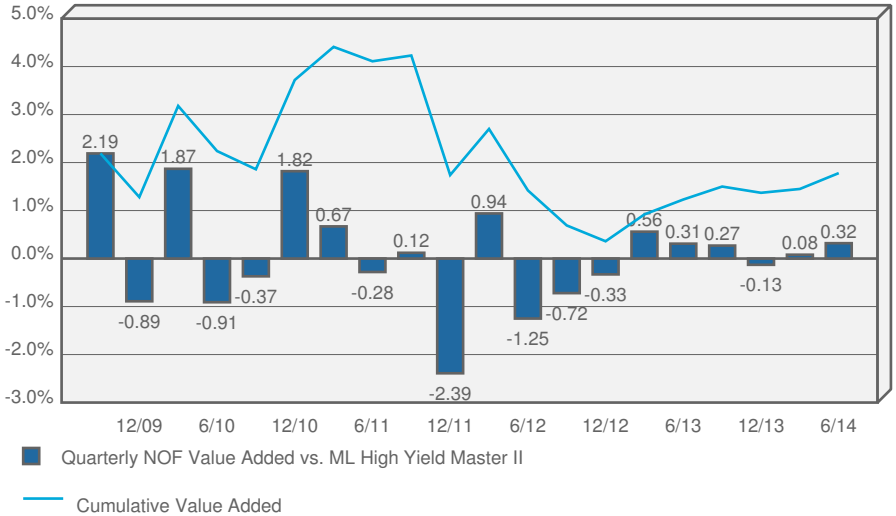
June 30, 2014

Cumulative Skill Analysis vs Benchmark

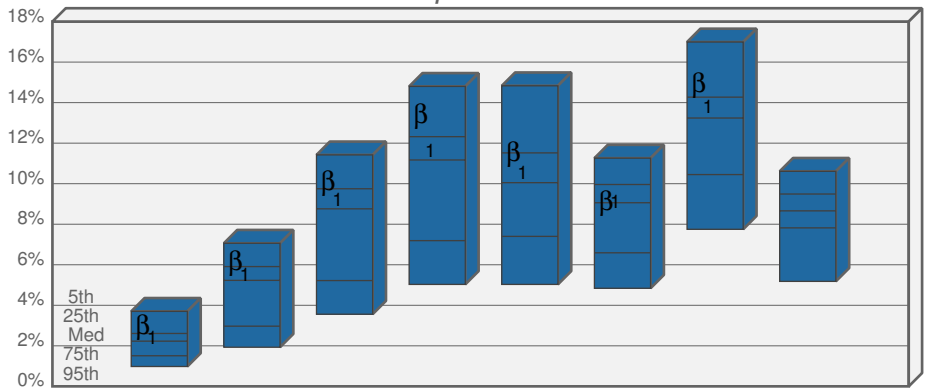


Excess Return:	**0.31**	**Information Ratio:**	**0.15**
Excess Risk:	**2.08**	**T-Stat:**	**0.33**

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
β PENN Capital H	3.05 (9)	6.22 (14)	10.14 (16)	13.47 (8)	11.58 (23)	9.17 (49)	15.00 (13)	
1 ML High Yiel	2.57 (28)	5.64 (39)	9.34 (38)	11.80 (36)	10.68 (41)	9.27 (44)	13.94 (33)	
Median	2.23	5.23	8.76	11.17	10.05	9.06	13.24	8.66
Number of Funds	176	173	173	173	164	152	136	99

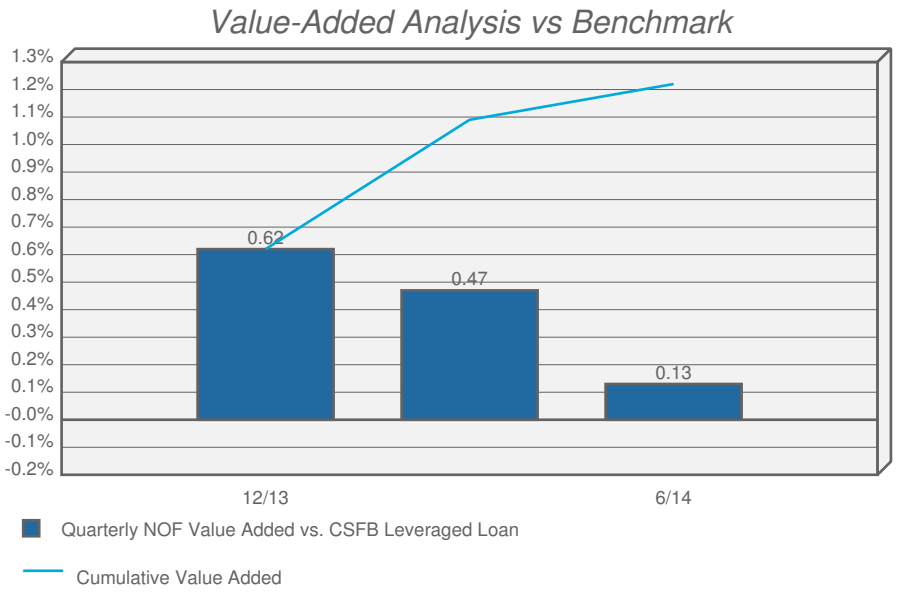
*Compass Total Returns of Active High Yield Fixed Income Portfolios Universe - Gross of Fees

Investment Manager Analysis

Wilshire

Sound Point

June 30, 2014



Custom Benchmark Specification

Wilshire

High Yield Fixed Composite

June 30, 2014

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

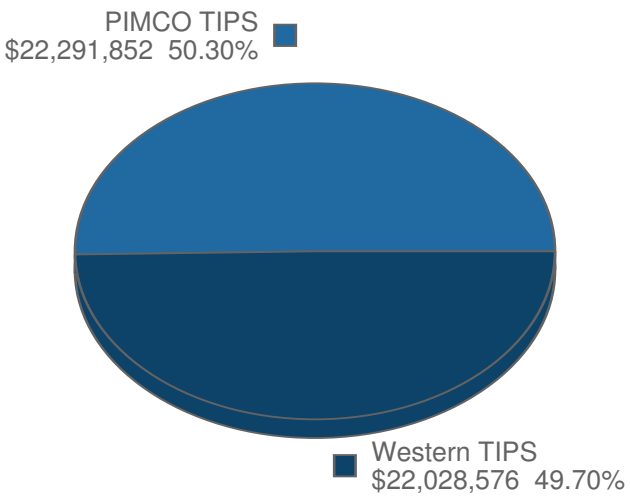
TIPS

Manager Allocation

Wilshire

TIPS Fixed Composite

As of June 30, 2014

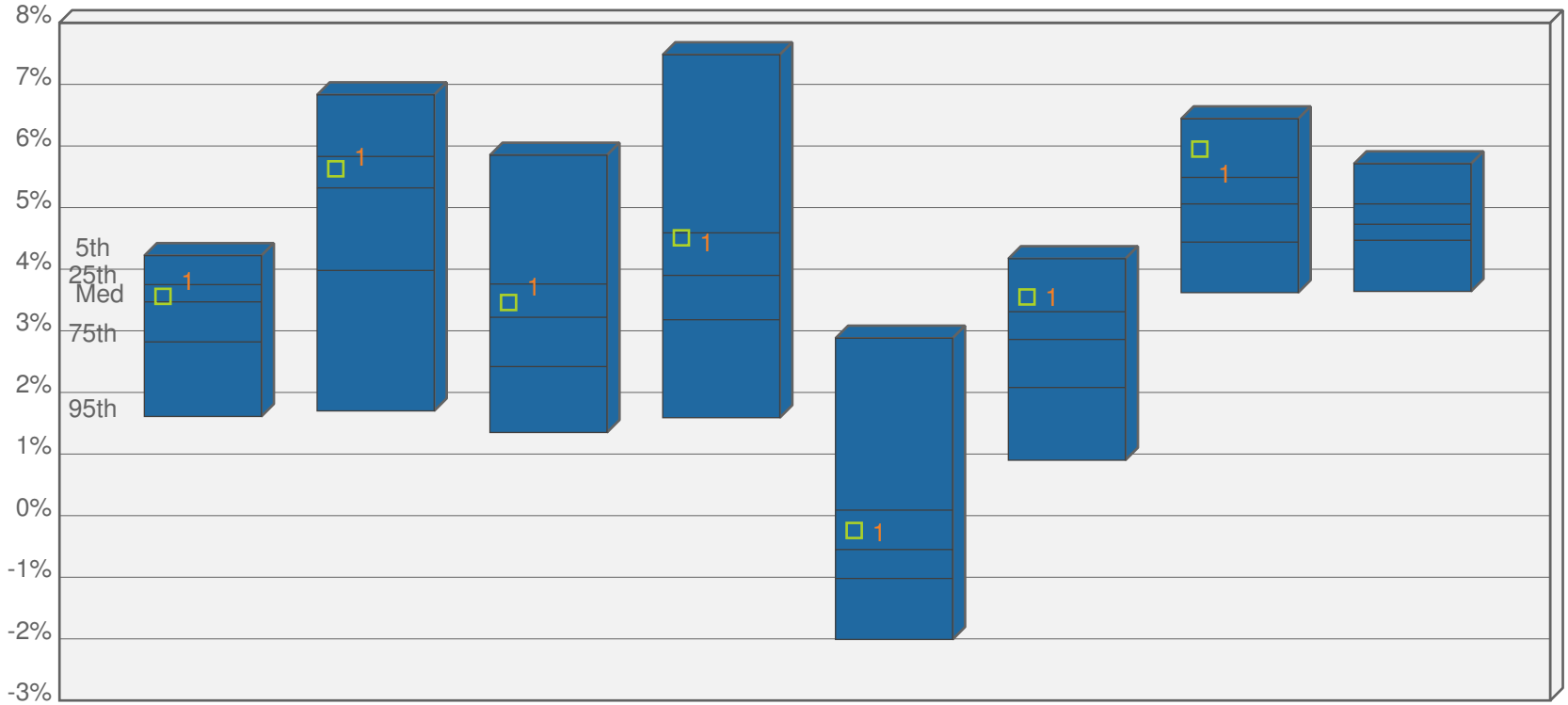


Performance Comparison

Wilshire

TIPS Fixed Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
□ TIPS Fixed Composite	3.58 (42)	5.65 (32)	3.48 (38)	4.53 (26)	-0.22 (34)	3.57 (13)	5.97 (11)	
1 Barclays U.S. TIPS	3.81 (16)	5.83 (25)	3.71 (27)	4.44 (30)	-0.27 (35)	3.55 (14)	5.55 (18)	
5th %tile	4.22	6.83	5.85	7.48	2.88	4.17	6.44	5.71
25th %tile	3.75	5.83	3.76	4.59	0.09	3.31	5.49	5.06
Median	3.47	5.32	3.22	3.90	-0.55	2.86	5.06	4.73
75th %tile	2.82	3.98	2.42	3.18	-1.02	2.08	4.44	4.47
95th %tile	1.61	1.70	1.35	1.59	-2.01	0.90	3.62	3.64
Number of Funds	193	193	181	180	178	165	131	60

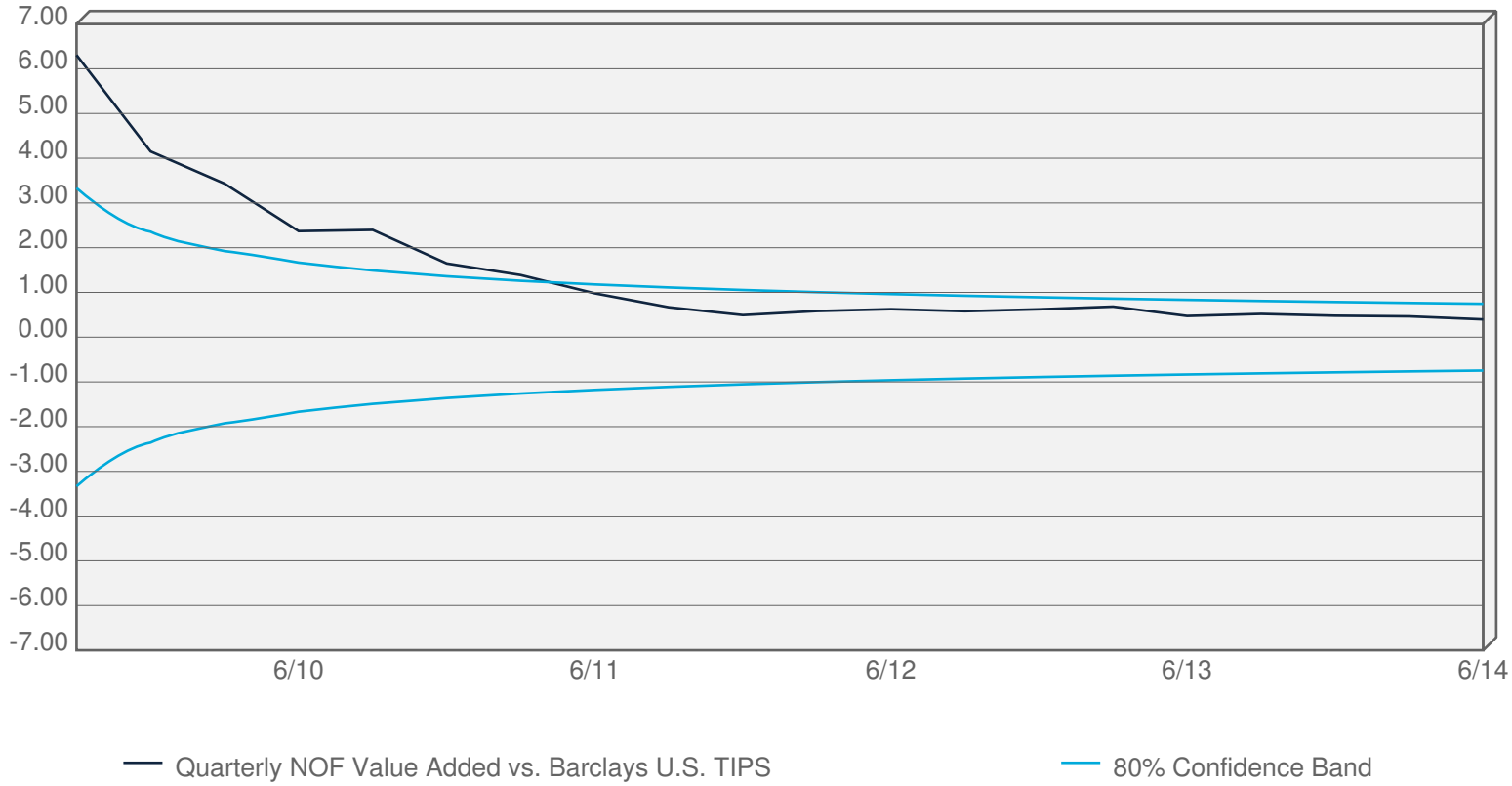
*Total Returns of TIPS Mutual Funds Universe - Net of Fees

Cumulative Skill Analysis

Wilshire

TIPS Fixed Composite

Five Years Ending June 30, 2014



Excess Return:	**0.40**	**Information Ratio:**	**0.39**
Excess Risk:	**1.01**	**T-Stat:**	**0.88**

Wilshire

Trailing Returns

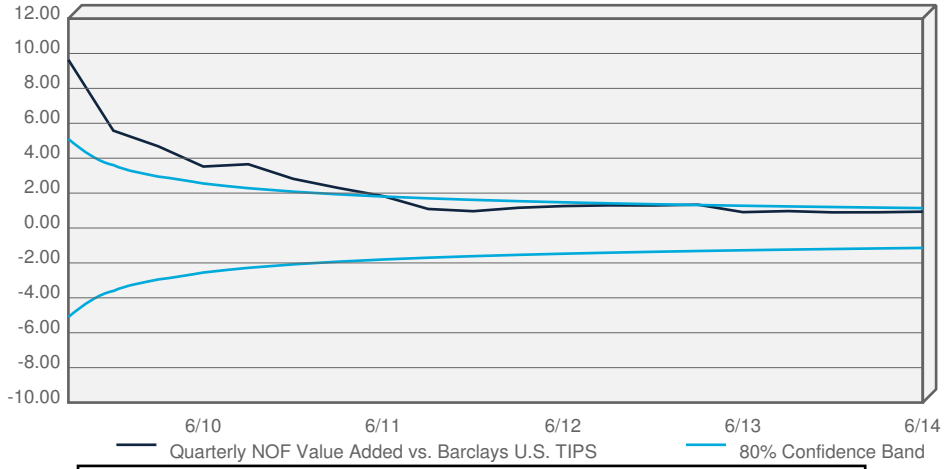
Periods Ended June 30, 2014

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
PIMCO TIPS									
Net of Fee Return	**4.22**	**6.51**	**4.29**	**5.53**	**3.91**	**6.54**		**3/31/08**	**4.84**
Barclays U.S. TIPS	3.81	5.83	3.71	4.44	3.55	5.55		3/31/08	4.18
Value Added	0.41	0.68	0.58	1.09	0.36	0.99		3/31/08	0.65
Western TIPS									
Net of Fee Return	**2.93**	**4.78**	**2.67**	**3.54**	**3.22**	**5.37**		**3/31/08**	**3.85**
Barclays U.S. TIPS	3.81	5.83	3.71	4.44	3.55	5.55		3/31/08	4.18
Value Added	-0.88	-1.05	-1.04	-0.90	-0.34	-0.18		3/31/08	-0.34
TIPS Fixed Composite									
Net of Fee Return	**3.58**	**5.65**	**3.48**	**4.53**	**3.57**	**5.97**		**3/31/08**	**4.35**
Barclays U.S. TIPS	3.81	5.83	3.71	4.44	3.55	5.55		3/31/08	4.18
Value Added	-0.23	-0.18	-0.23	0.09	0.01	0.42		3/31/08	0.17

PIMCO TIPS

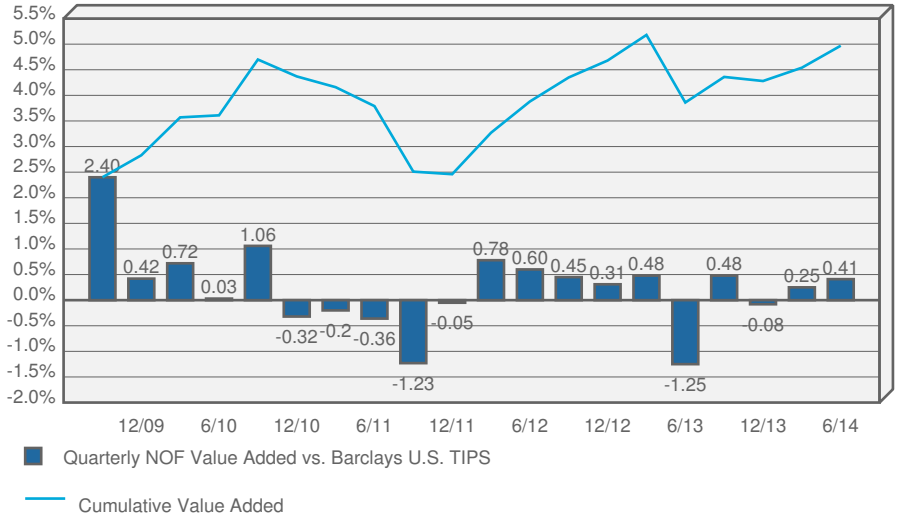
June 30, 2014

Cumulative Skill Analysis vs Benchmark

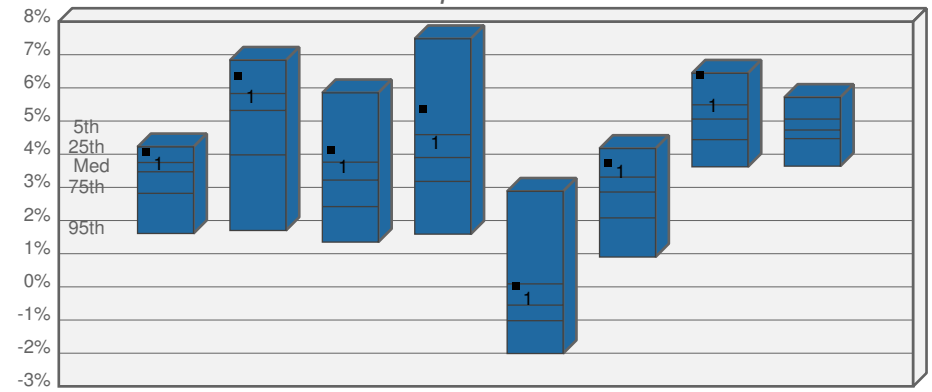


Excess Return:	**0.94**	**Information Ratio:**	**0.60**
Excess Risk:	**1.55**	**T-Stat:**	**1.35**

Value-Added Analysis vs Benchmark

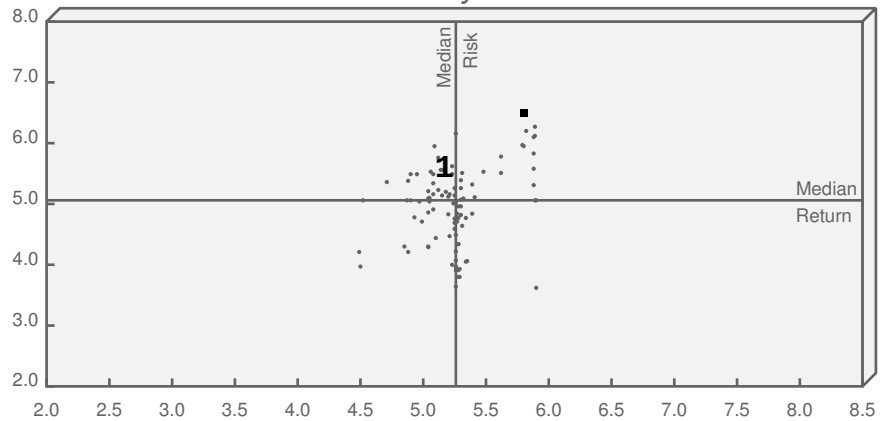


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ PIMCO TIPS	4.22 (5)	6.51 (8)	4.29 (12)	5.53 (6)	0.18 (22)	3.91 (5)	6.54 (4)	
1 Barclays U.S.	3.81 (16)	5.83 (25)	3.71 (27)	4.44 (30)	-0.27 (35)	3.55 (14)	5.55 (18)	
Median	3.47	5.32	3.22	3.90	-0.55	2.86	5.06	4.73
Number of Funds	193	193	181	180	178	165	131	60

Five Year Risk/Return Analysis vs Peer Universe*



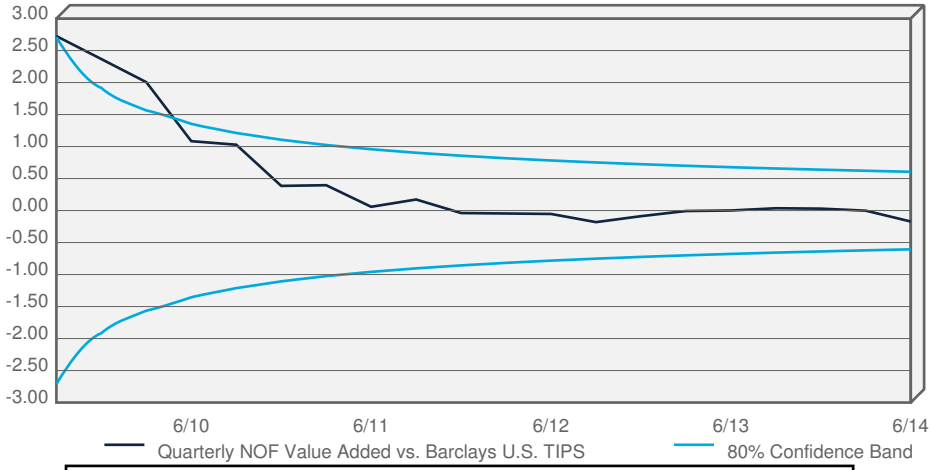
Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
PIMCO TIPS	■	6.54	4	5.89	12
Barclays U.S. TIPS	1	5.55	18	5.21	61
Median		5.06		5.26	

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

Western TIPS

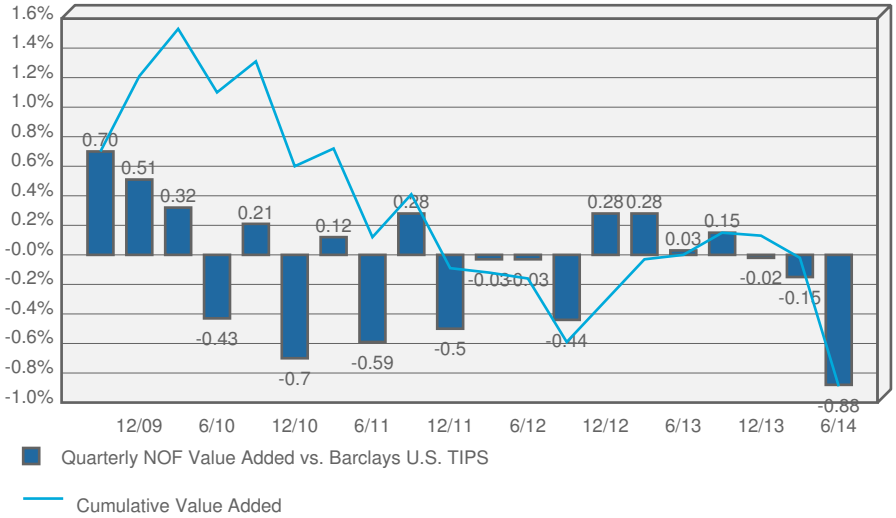
June 30, 2014

Cumulative Skill Analysis vs Benchmark

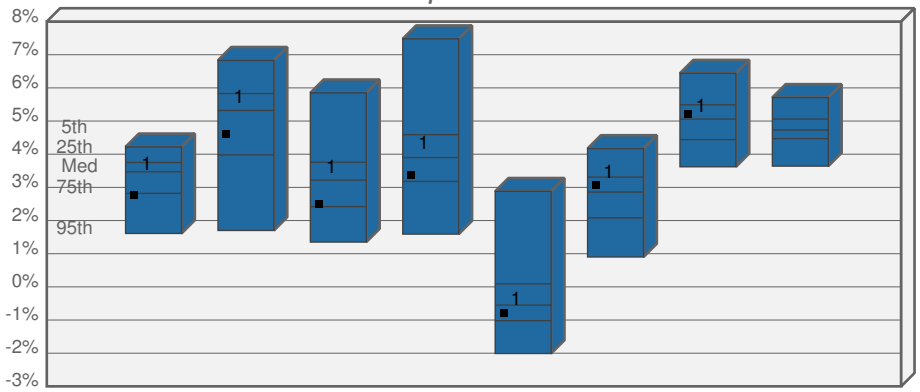


Excess Return:	**-0.17**	**Information Ratio:**	**-0.21**
Excess Risk:	**0.82**	**T-Stat:**	**-0.47**

Value-Added Analysis vs Benchmark

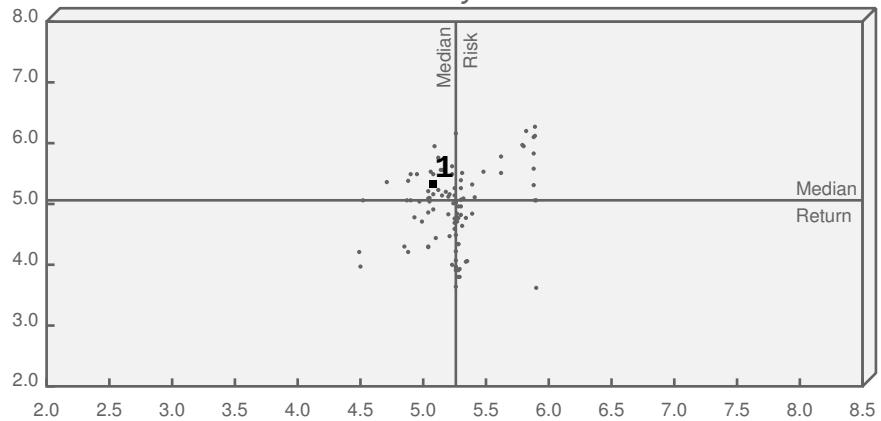


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Western TIPS	2.93 (71)	4.78 (66)	2.67 (69)	3.54 (65)	-0.62 (55)	3.22 (29)	5.37 (29)	
1 Barclays U.S.	3.81 (16)	5.83 (25)	3.71 (27)	4.44 (30)	-0.27 (35)	3.55 (14)	5.55 (18)	
Median	3.47	5.32	3.22	3.90	-0.55	2.86	5.06	4.73
Number of Funds	193	193	181	180	178	165	131	60

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Western TIPS	■	5.37	29	5.16	67
Barclays U.S. TIPS	1	5.55	18	5.21	61
Median		5.06		5.26	

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

Custom Benchmark Specification

Wilshire

TIPS Fixed Composite

June 30, 2014

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

Alternative Investments

Investment Manager Allocation

Wilshire

RBAC Private Equity and Other

As of June 30, 2014

Asset Class	Manager	Style	Allocation ($000)	% of Total
DIVERSIFIED				
	Adams Street 2003	Fund of Funds	7,607	6.6%
	Adams Street 2008	Fund of Funds	7,190	6.2%
	Adams Street 2009	Fund of Funds	3,101	2.7%
	Constitution Capital Partners	Fund of Funds/Buyout	7,498	6.5%
	Mesirow Partners Fund IV	Fund of Funds	14,746	12.8%
	Permal Opportunities IV	Secondary Investments	2,430	2.1%
	Total Diversified	--	**42,572**	**36.9%**
DIRECT				
	Draper Triangle	Venture Capital	13,039	11.3%
	Draper Triangle III	Venture Capital	1,078	0.9%
	Goldman Sachs	Private Equity	4,942	4.3%
	Mellon PAM Fund V	Venture Capital	8,202	7.1%
	Crestline Recovery II	Special Situations	3,086	2.7%
	PLSG Accellerator Fund	Special Situations	153	0.1%
	ValStone Partners III	Special Situations	988	0.9%
	ValStone Partners IV	Special Situations	21,044	18.2%
	ValStone Partners V	Special Situations	12,167	10.5%
	Birchmere Ventures	Venture Capital	229	0.2%
	Charlestown Capital	Special Situations	1,748	1.5%
	Pharos Capital III	Private Equity	476	0.4%
	iNetworks	Private Equity	1,099	1.0%
	Greenspring	Venture Capital	2,815	2.4%
	Blackstone	Private Equity	830	0.7%
	INOF II	Private Equity	994	0.9%
	Total Direct	--	**72,890**	**63.1%**
	TOTAL PRIVATE EQUITY		**115,462**	**100.0%**
LIFE SETTLEMENT				
	CCA Green	Life Settlement	33,014	21.7%
	CCA Blue	Life Settlement	3,609	2.4%
	TOTAL PRIVATE EQUITY AND LIFE SETTLEMENT		**152,085**	

Custom Benchmark Specification

Wilshire

Private Equity Composite

June 30, 2014

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

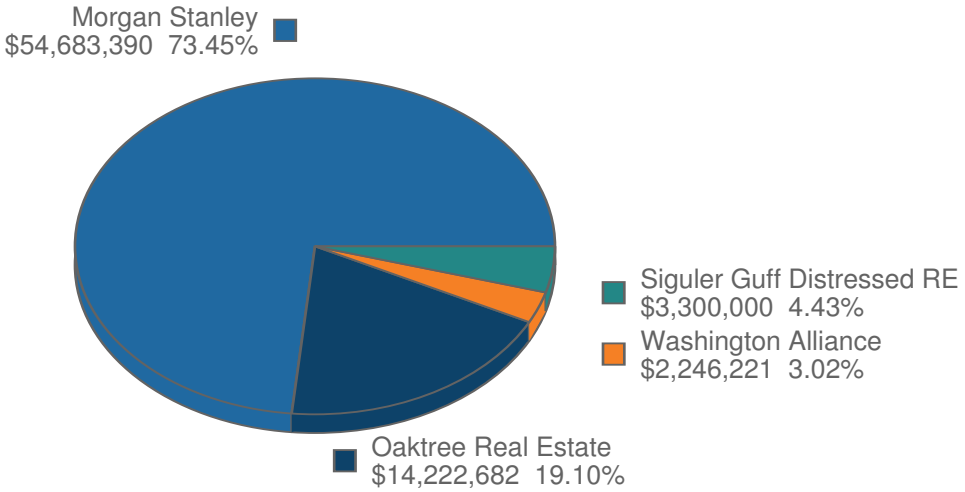
Real Estate

Manager Allocation

Wilshire

Real Estate Composite

As of June 30, 2014

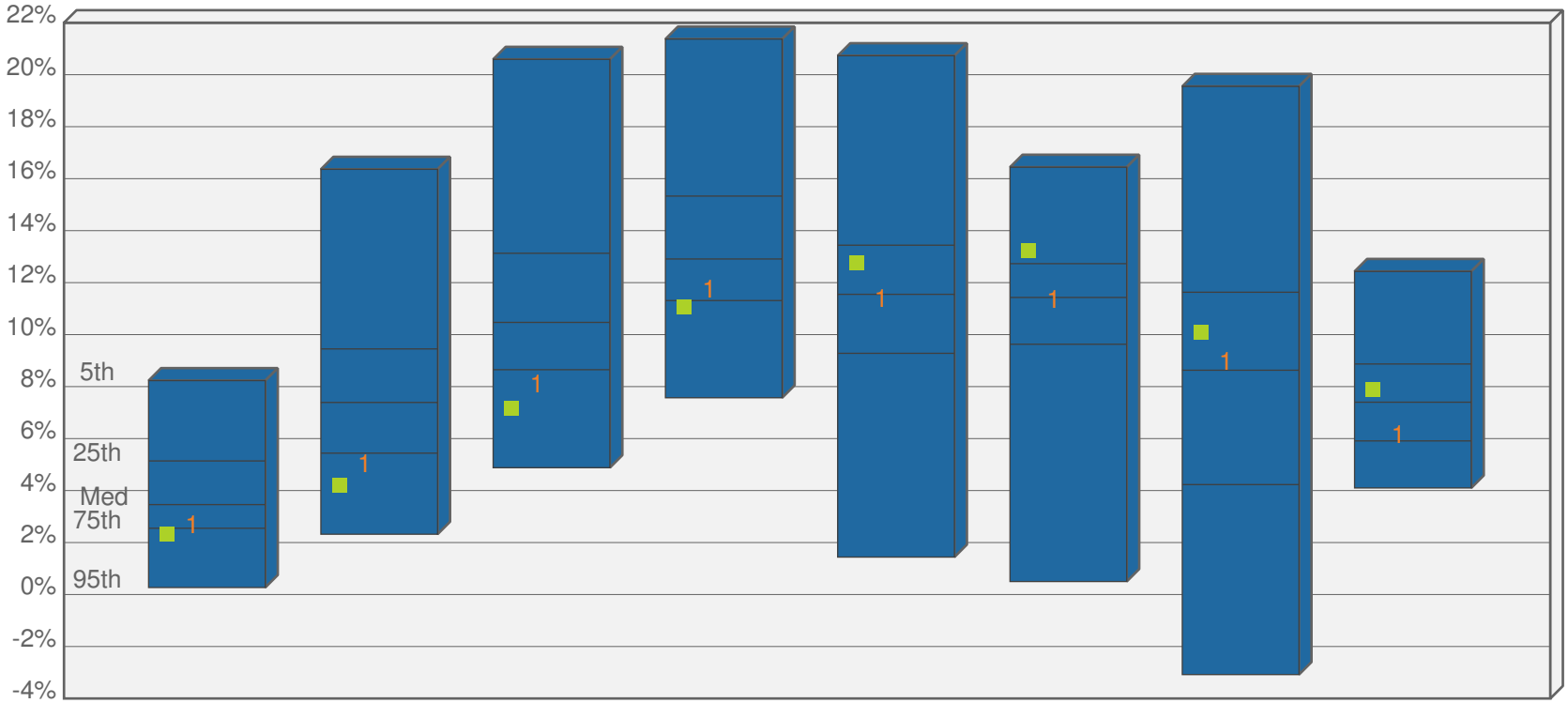


Performance Comparison

Wilshire

Real Estate Composite

Periods Ended June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Real Estate Composite	2.39 (80)	4.27 (89)	7.20 (88)	11.11 (75)	12.82 (36)	13.27 (12)	10.13 (42)	7.92 (37)
1 NCREIF ODCE NOF	2.69 (73)	5.04 (81)	8.13 (79)	11.75 (68)	11.41 (51)	11.38 (50)	8.97 (46)	6.15 (70)
5th %tile	8.23	16.36	20.59	21.37	20.73	16.44	19.55	12.43
25th %tile	5.14	9.45	13.13	15.33	13.44	12.73	11.63	8.87
Median	3.46	7.39	10.47	12.91	11.55	11.43	8.63	7.40
75th %tile	2.55	5.44	8.65	11.31	9.28	9.63	4.23	5.91
95th %tile	0.27	2.32	4.88	7.57	1.44	0.50	-3.08	4.10
Number of Funds	103	102	101	96	90	86	80	42

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

Performance Comparison

Wilshire

Trailing Returns

Periods Ended June 30, 2014

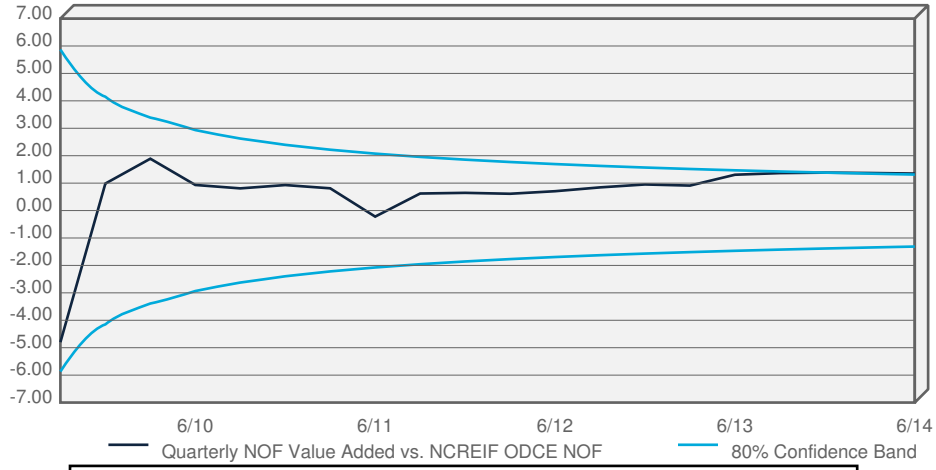
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Morgan Stanley									
Net of Fee Return	**2.93**	**5.58**	**9.15**	**13.46**	**14.06**	**10.44**	**7.61**	**3/31/03**	**8.11**
NCREIF ODCE NOF	2.69	5.04	8.13	11.75	11.38	8.97	6.15	3/31/03	6.52
Value Added	0.24	0.54	1.02	1.71	2.69	1.47	1.46	3/31/03	1.59
Real Estate Composite									
Net of Fee Return	**2.28**	**4.16**	**6.54**	**10.43**	**13.04**	**9.99**	**7.69**	**3/31/03**	**8.31**
NCREIF ODCE NOF	2.69	5.04	8.13	11.75	11.38	8.97	6.15	3/31/03	6.52
Value Added	-0.41	-0.88	-1.59	-1.33	1.66	1.02	1.54	3/31/03	1.78
ERECT Fund II									
Net of Fee Return	**0.43**	**3.67**	**5.71**	**7.89**	**14.96**	**9.44**		**6/30/05**	**6.91**
Consumer Price Index	0.87	2.27	1.79	2.07	1.83	2.02		6/30/05	2.28
Value Added	-0.43	1.39	3.92	5.82	13.13	7.42		6/30/05	4.63
ERECT Composite									
Net of Fee Return	**0.43**	**3.67**	**5.71**	**7.89**	**9.56**			**9/30/10**	**6.85**

Real Estate Composites returns do not include ERECT Funds

Morgan Stanley

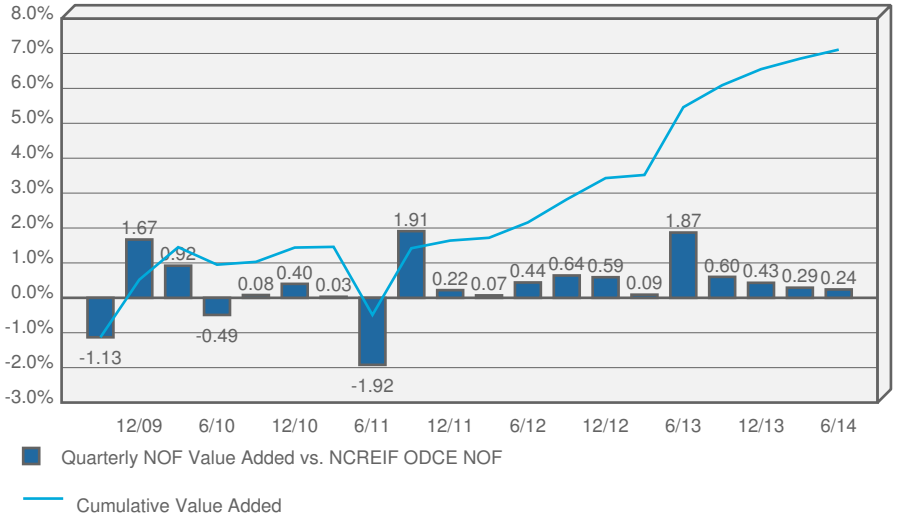
June 30, 2014

Cumulative Skill Analysis vs Benchmark

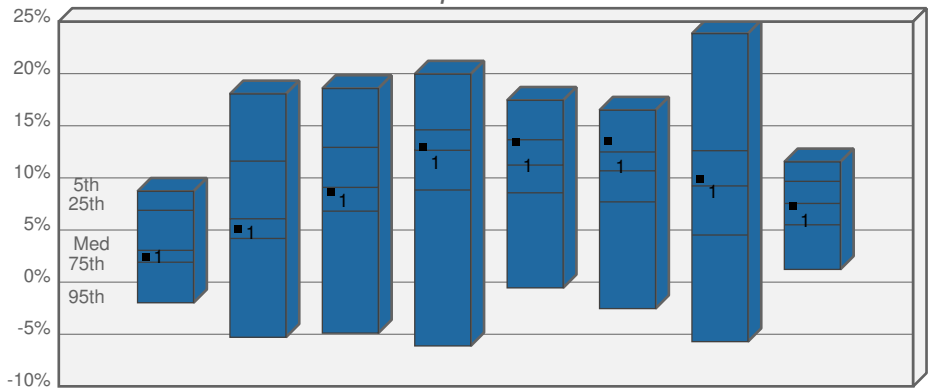


Excess Return:	**1.35**	**Information Ratio:**	**0.76**
Excess Risk:	**1.78**	**T-Stat:**	**1.69**

Value-Added Analysis vs Benchmark

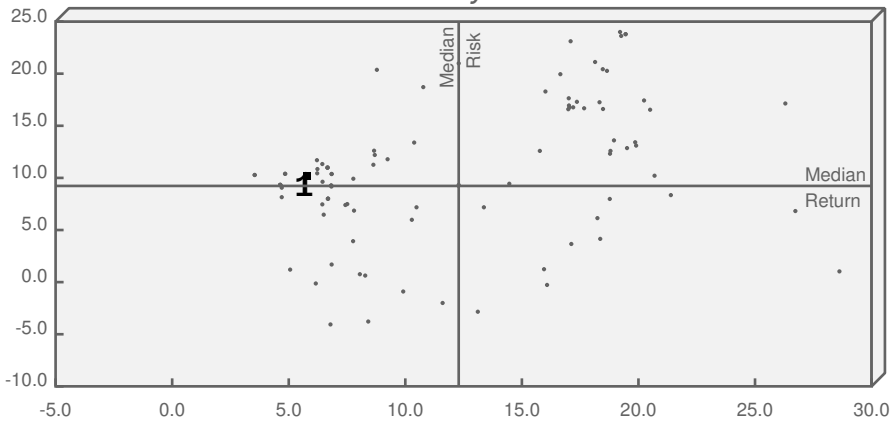


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Morgan Stanley	2.93 (53)	5.58 (58)	9.15 (49)	13.46 (38)	14.00 (21)	14.06 (11)	10.44 (37)	7.82 (46)
1 NCREIF ODCE	2.69 (58)	5.04 (69)	8.14 (64)	11.76 (57)	11.42 (47)	11.38 (43)	8.97 (51)	6.15 (70)
Median	3.05	6.08	9.09	12.65	11.23	10.68	9.23	7.55
Number of Funds	772	746	715	678	586	548	417	116

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Morgan Stanley	■	10.44	37	6.22	85
NCREIF ODCE NOF	1	8.97	51	5.88	86
Median		9.23		12.29	

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

Portfolio Rate of Return

Wilshire

Oaktree Real Estate*

As of June 30, 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
06/14		11,907	2,074	0	316	0	74	14,223	-1.39	NA
Total	**20,000**		**15,783**	**1,410**	**233**	**0**	**383**	**14,223**	**-1.39**	**-1.77**

*Dollar values are shown in thousands

Portfolio Rate of Return

Wilshire

Washington Alliance*

As of June 30, 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
06/14		2,397	7	27	-124	0	7	2,246	-6.89	NA
Total	**5,000**		**2,404**	**27**	**-124**	**0**	**7**	**2,246**	**-6.89**	**-8.94**

*Dollar values are shown in thousands

Custom Benchmark Specification

Wilshire

Real Estate Composite

June 30, 2014

	Quarter Start	Quarter End	Percent	Description
NCREIF ODCE NOF	12/01	6/14	100.00	NCREIF ODCE NOF

Commodities

Wilshire

Trailing Returns

Periods Ended June 30, 2014

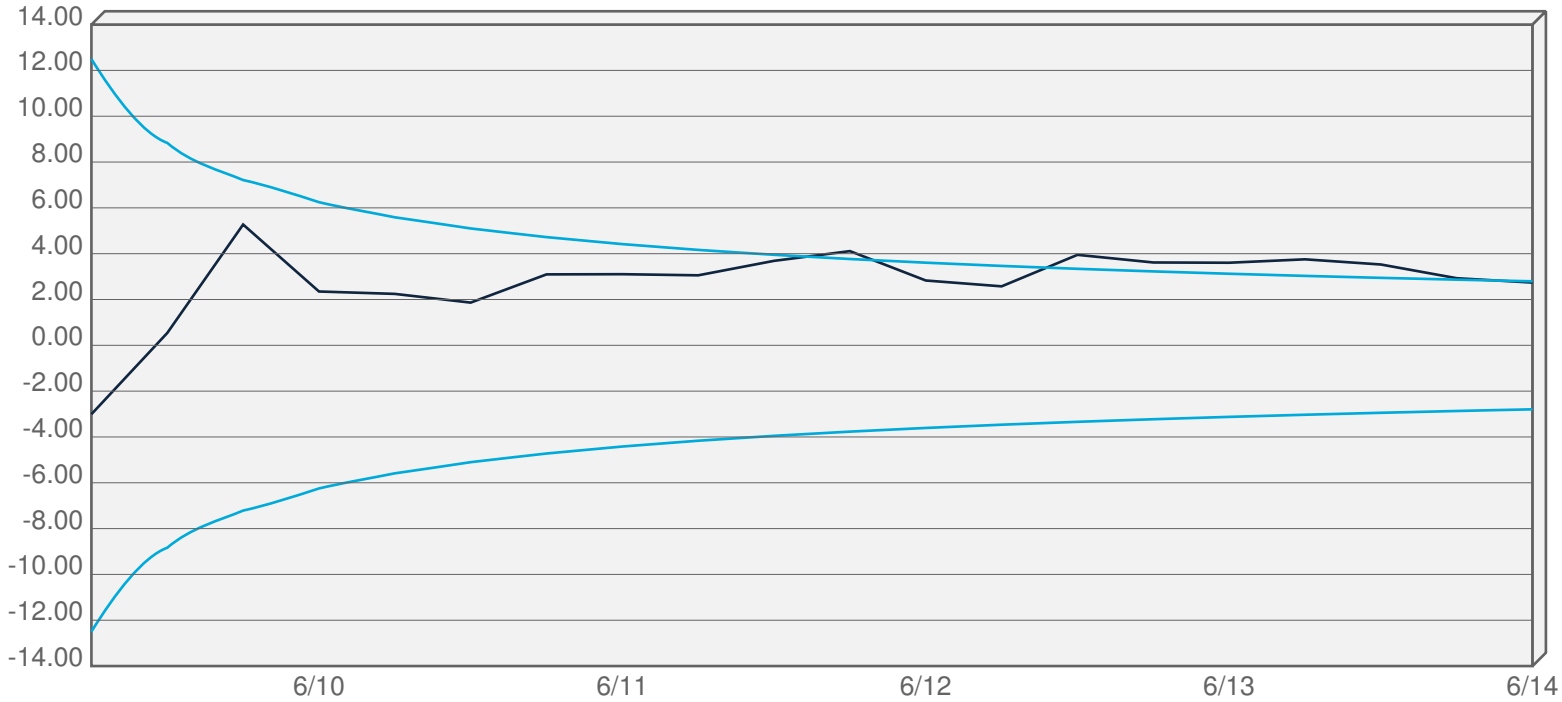
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Gresham Strategic Commodities									
Net of Fee Return	**1.74**	**6.81**	**5.62**	**9.50**	**-3.46**	**4.35**		**3/31/07**	**-1.06**
DJ UBS Commodity Index	0.08	7.08	5.95	8.21	-5.16	1.99		3/31/07	-2.61
Value Added	1.65	-0.27	-0.33	1.29	1.70	2.36		3/31/07	1.55
Commodities Composite									
Net of Fee Return	**-0.12**	**4.86**	**3.69**	**7.50**	**-2.80**	**4.78**		**3/31/07**	**-0.78**
DJ UBS Commodity Index	0.08	7.08	5.95	8.21	-5.16	1.99		3/31/07	-2.61
Value Added	-0.21	-2.22	-2.26	-0.71	2.37	2.79		3/31/07	1.83

Cumulative Skill Analysis

Wilshire

Commodities Composite

Five Years Ending June 30, 2014



Quarterly NOF Value Added vs. DJ UBS Commodity Index

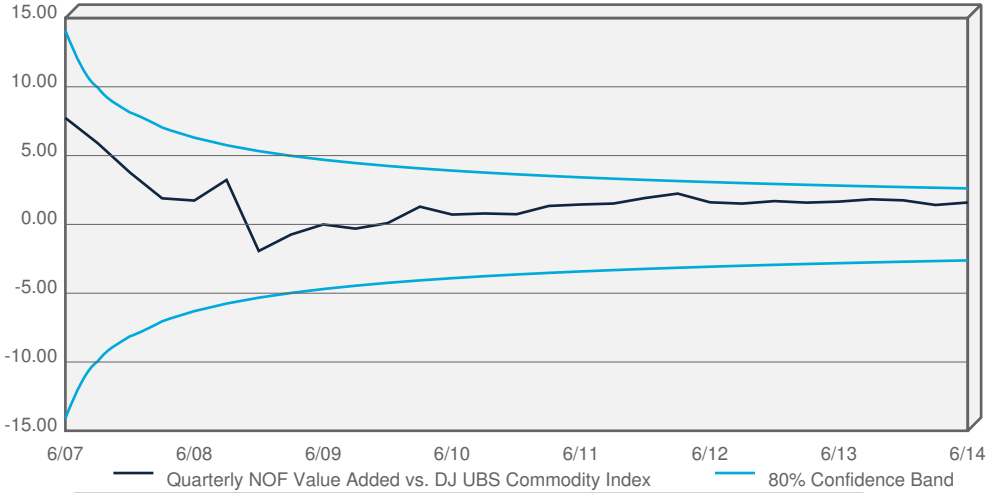
80% Confidence Band

Excess Return:	**2.74**	**Information Ratio:**	**0.72**
Excess Risk:	**3.80**	**T-Stat:**	**1.61**

Gresham Strategic Commodities

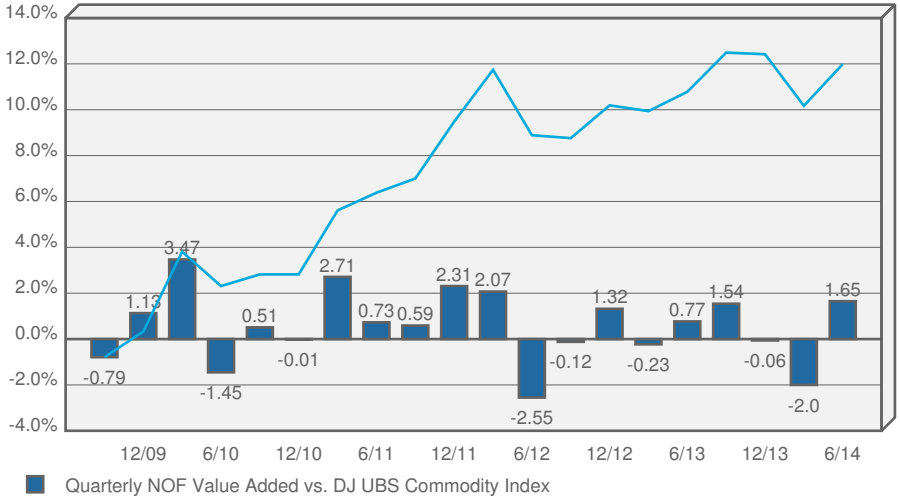
June 30, 2014

Cumulative Skill Analysis vs Benchmark



Excess Return:	**1.59**	**Information Ratio:**	**0.37**
Excess Risk:	**4.28**	**T-Stat:**	**0.98**

Value-Added Analysis vs Benchmark



Capital Market Update

U.S. Equity

The U.S. stock market was up 4.9% for the second quarter, posting its eighth consecutive quarterly gain. Investors did not appear overly concerned with the worst quarter for Real GDP growth since the recession – and the largest revision of the initial estimates ever. Reactions from the Federal Reserve were muted, as well. The Fed continued tapering their asset purchases and suggested that they believe the downtick in growth and uptick in inflation are both temporary occurrences.

Large capitalization stocks led smaller shares by a sizeable amount for the quarter while results for growth stocks versus value were mixed. All economic sectors showed gains with Energy leading the way, by far. Utilities and Technology were also strong while Financials were the primary laggard.

After 44 consecutive months of job gains, the U.S. has finally recovered all of the jobs that were lost during 2008 and 2009, which totaled 8.7 million. The U.S. is now at an all-time high in terms of those employed although the labor force participation rate is down from 66.4% at year-end 2006 to 62.8% currently due, in part, to retirements within the "Baby Boom" generation. The rate has not been this low in 37 years, which is when that same generation had entered the work force.

Non-U.S. Equity

The escalation of tensions between Russia and Ukraine threatened to impact important energy trade flows between Eastern and Western Europe, with much of the West proposing sanctions against Russia in response to its absorption of Crimea. The deterioration of Iraq's fragile régime fueled additional investor concern during the quarter. However, this turmoil barely provided a pause for global stock markets' upward march. With most major economies enjoying increased central bank support, and China's government working to buoy the nation's economic growth, equities returned healthy gains, with emerging market stocks especially strong.

Fixed Income

Fixed income markets were notably strong in the second quarter, as U.S. Treasury yields fell at most maturities. Janet Yellen's initial public statements as the new chair of the U.S. Fed reassured markets that accommodative monetary policy would stay in place in the short term. Yet again, investors looked to longer-maturity and higher-credit risk paper in search of yield, tightening investment-grade Corporate spreads to their lowest level since 2007. Emerging market bonds have performed strongly in the first half of 2014 as well, with frontier market financing activity reaching new levels.

2014 Asset Class Assumptions

Wilshire

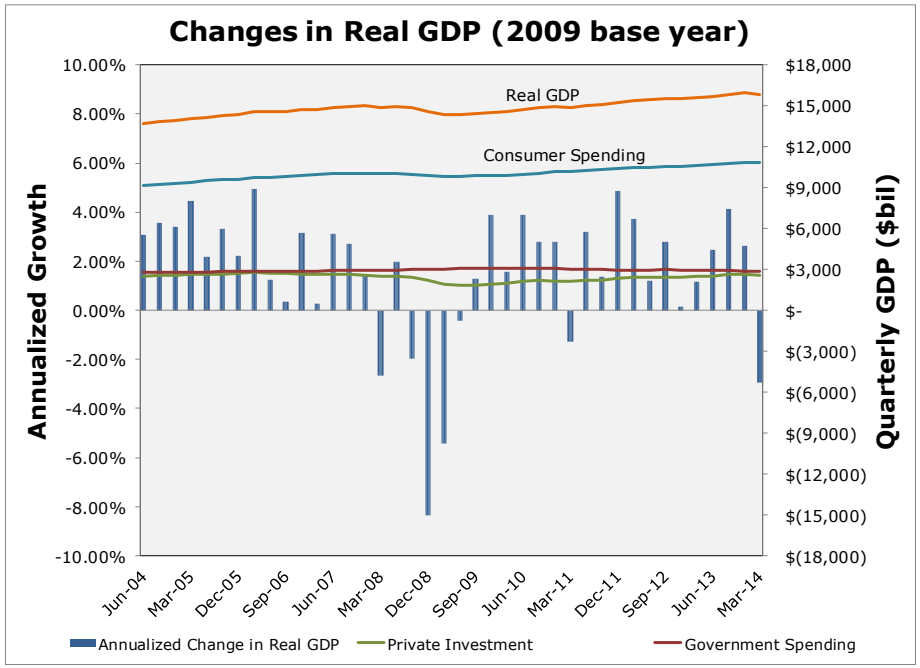
	Total Return (%)			Risk (%)
	2014 ACA	Q2 2014	Change vs YE	2014 ACA
Investment Categories:				
U.S. Stocks	7.25	6.75	(0.50)	17.00
Dev ex-U.S. Stocks	7.25	6.75	(0.50)	18.00
Emerging Mkt Stocks	7.25	6.75	(0.50)	26.00
Global Stocks	7.45	6.95	(0.50)	17.20
Private Markets	10.40	9.65	(0.75)	27.50
Cash Equivalents	1.55	1.30	(0.25)	1.25
Core Bonds	4.10	3.70	(0.40)	5.00
LT Core Bonds	4.70	3.80	(0.90)	10.00
TIPS	4.00	3.40	(0.60)	6.00
High Yield Bonds	5.15	4.70	(0.45)	10.00
EMD Local Currency (h)	6.05	5.35	(0.70)	5.00
U.S. RE Securities	5.20	5.20	-	15.00
Private Real Estate	5.95	5.90	(0.05)	12.25
Commodities	4.25	4.35	0.10	13.00
MLPs	9.10	8.80	(0.30)	17.00
Real Asset Basket	6.55	6.35	(0.20)	7.85
Inflation:	2.25	2.35	0.10	1.75
Returns minus Inflation:				
U.S. Stocks	5.00	4.40	(0.60)	
U.S. Bonds	1.85	1.35	(0.50)	
Cash Equivalents	(0.70)	(1.05)	(0.35)	
Stocks minus Bonds:	3.15	3.05	(0.10)	
Bonds minus Cash:	2.55	2.40	(0.15)	

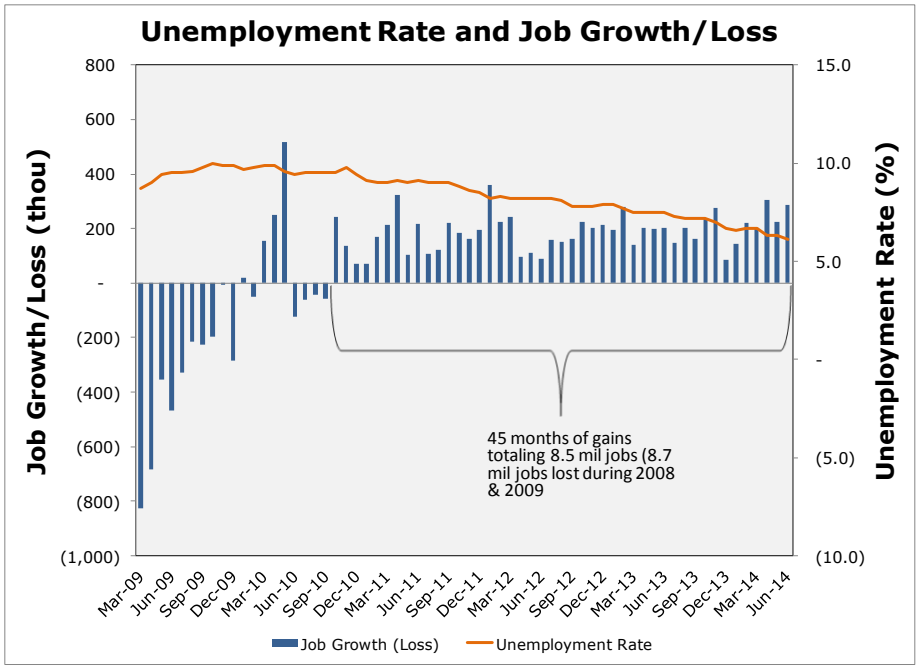
Economic Review

Wilshire

June 30, 2014	Key Economic Indicators			
CPI (all items)	Monthly Change		Cumulative Change	
Seasonally adjusted	Jun-14	0.3	3-Month	0.9
	May-14	0.4	12-Month	2.1
	Apr-14	0.3	10-Yr Annual	2.3
Breakeven Inflation	10-Year	2.4		
Consumer Sentiment	Jun-14	82.5		
Unv. of Michigan Survey	May-14	81.9		
	1-Yr Ago	84.1	10-Yr Avg	77.5
Manufacturing	Jun-14	55.3	Change in Manufacturing Sector	
Inst. for Supply Mgmt	May-14	55.4	>50	Expansion
Purchasing Mngrs' Idx	1-Yr Avg	55.1	<50	Contraction

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



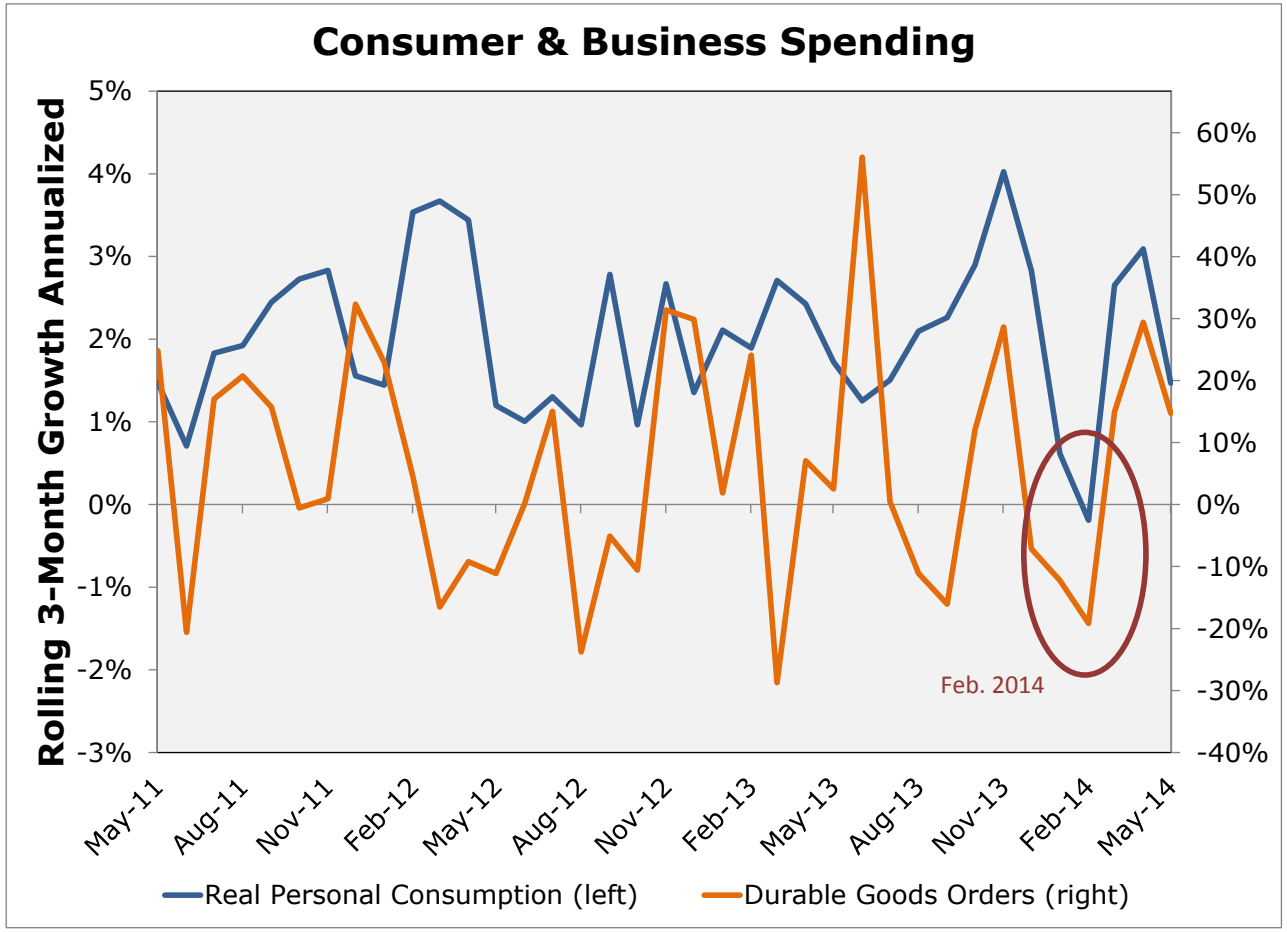


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

Economic Growth

Wilshire

- Real GDP was down during the first quarter on weak consumer spending and a drop in business spending
- Both measures seem to be rebounding during Q2 and most experts are forecasting a return to growth

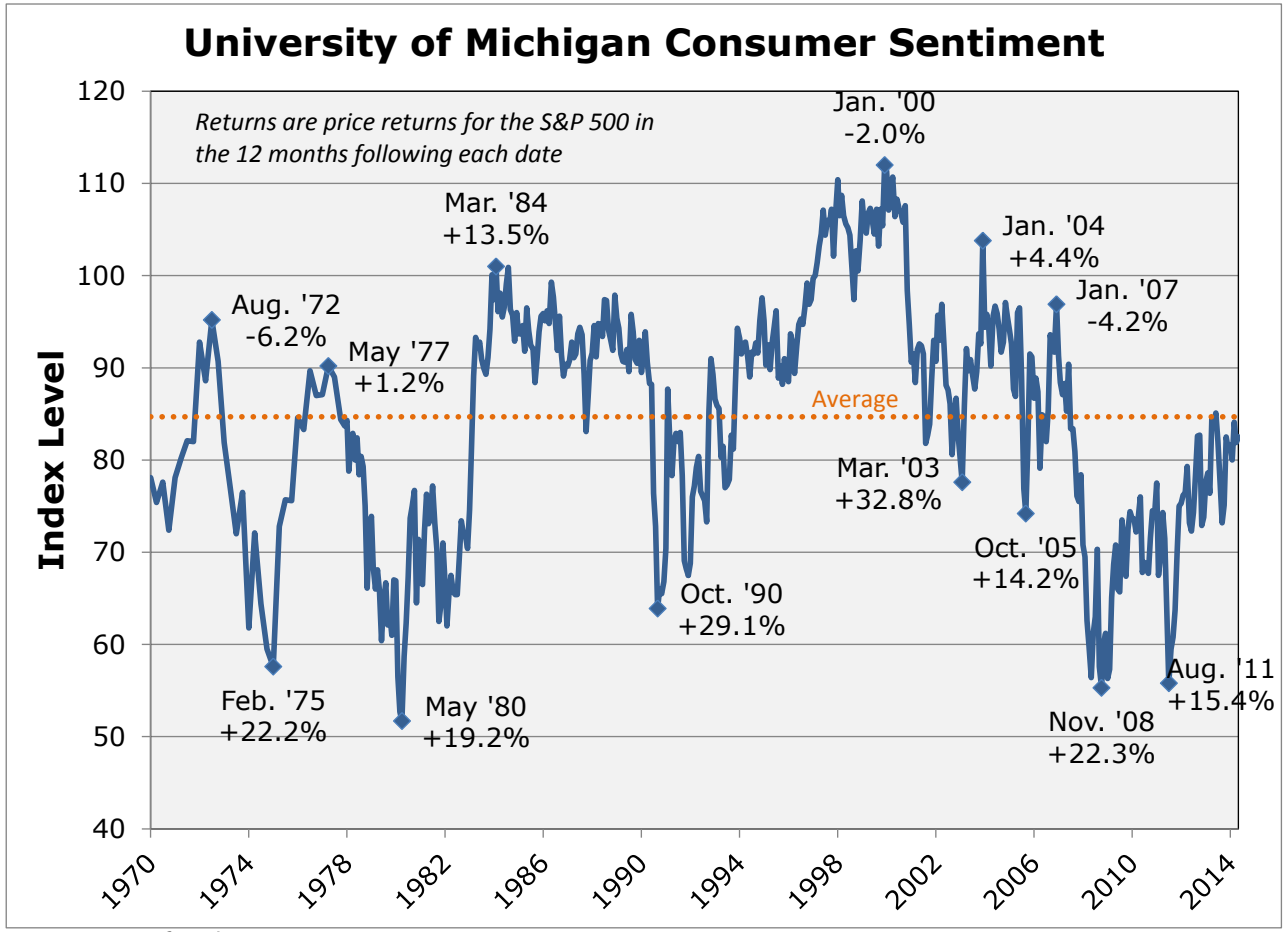


Source: Bureau of Economic Analysis, Census Bureau

Consumer Confidence and Equity Returns

Wilshire

- Research from J.P. Morgan indicates the following impacts on sentiment (indicated increases are year-over-year):
  - 10% rise in gas prices -0.8 pts
  - 10% rise in home prices +1.9 pts
  - 10% rise in S&P 500 +2.8 pts
  - 1% rise in unemp. rate -5.2 pts

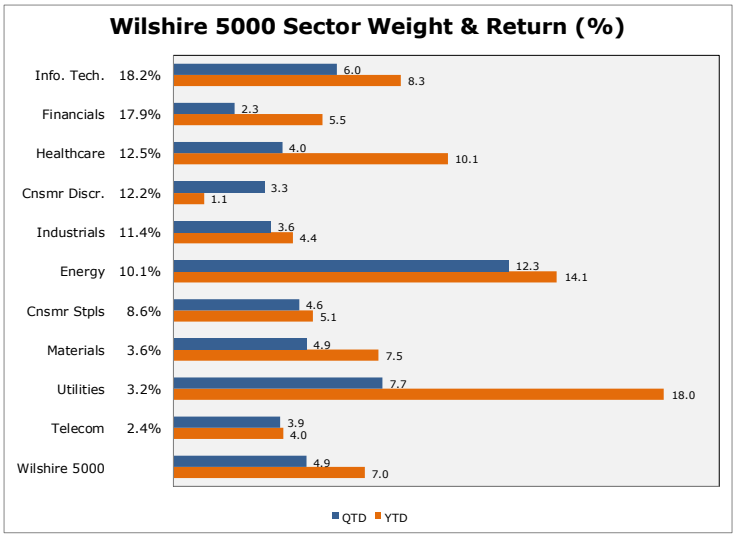


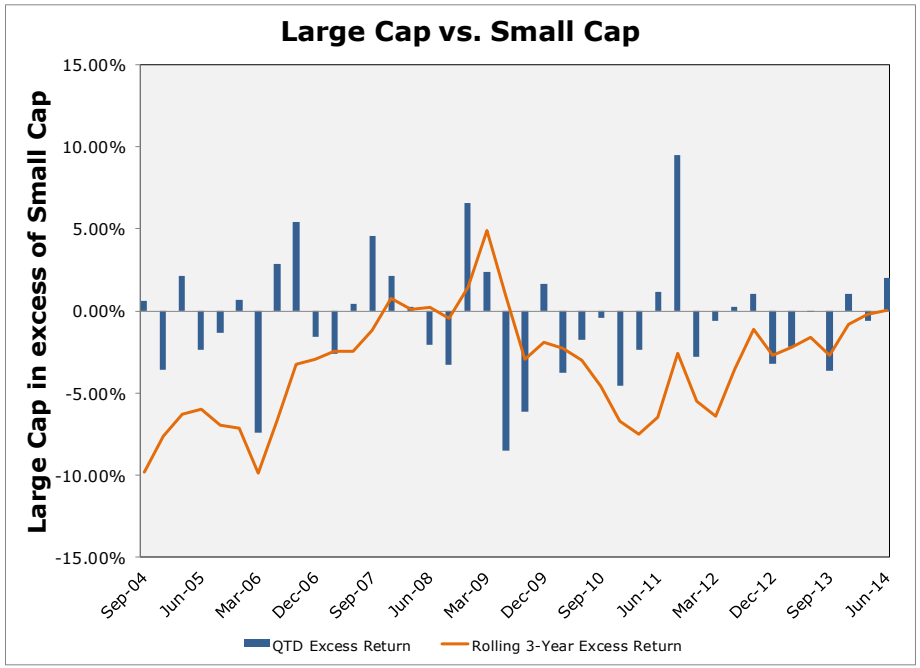
Source: Thomson Reuters/University of Michigan, J.P. Morgan Asset Management

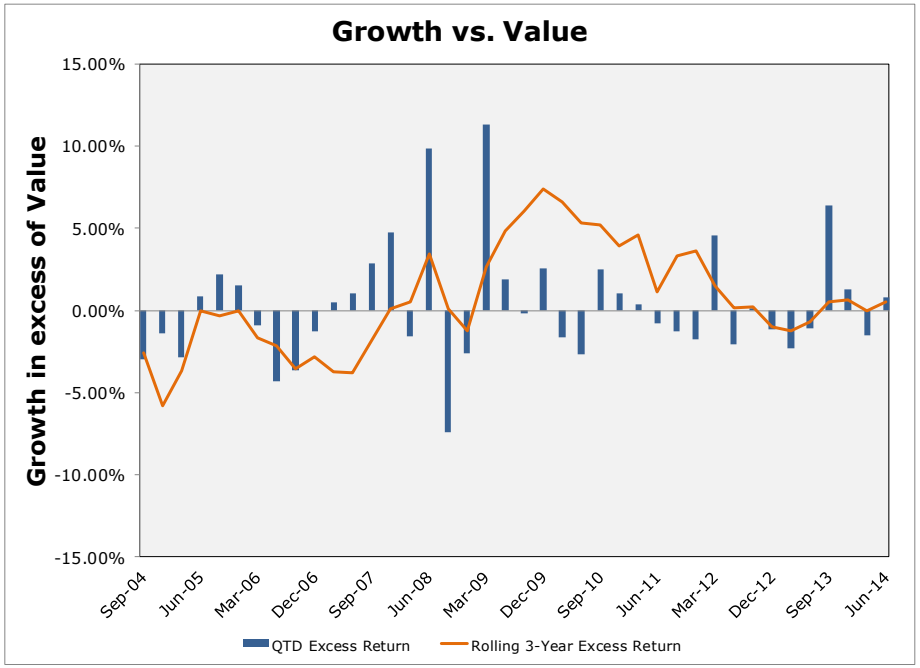
U.S. Equity Market

Wilshire

June 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	4.9	7.0	24.9	16.3	19.2	8.3
Wilshire U.S. Large Cap	5.1	7.2	24.7	16.3	18.7	8.1
Wilshire U.S. Small Cap	3.1	5.7	26.4	16.3	22.7	10.5
Wilshire U.S. Large Growth	5.7	6.8	29.7	16.7	19.1	8.4
Wilshire U.S. Large Value	4.6	7.4	20.7	16.0	18.5	7.6
Wilshire U.S. Small Growth	2.4	4.7	28.0	16.3	23.0	11.2
Wilshire U.S. Small Value	3.6	6.6	24.8	16.2	22.4	9.8
Wilshire REIT Index	7.2	18.1	13.5	11.7	24.0	9.6
MSCI USA Minimum Volatility Index	3.7	5.7	16.5	14.4	17.0	7.7
FTSE RAFI U.S. 1000 Index	5.1	7.7	25.1	17.4	21.5	9.7





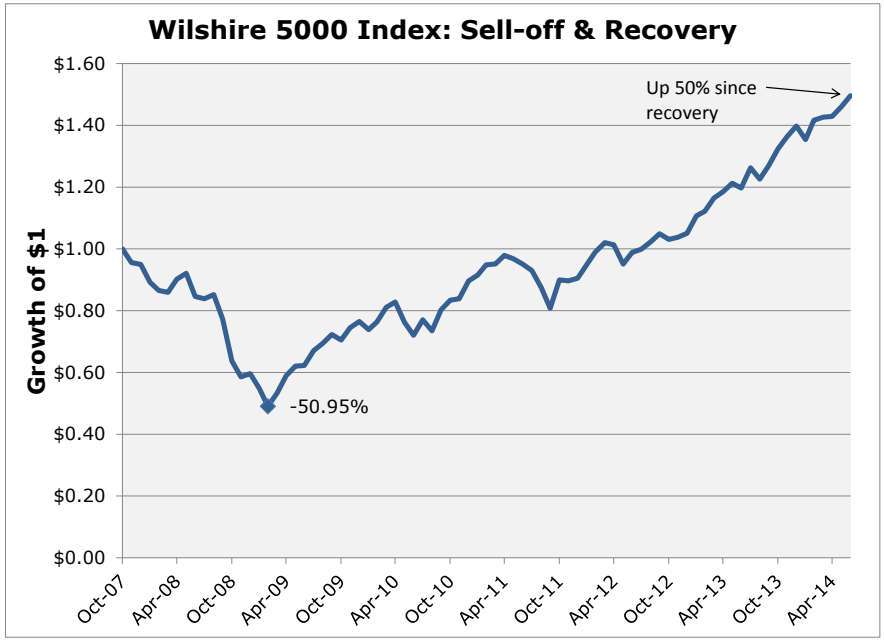


Data sources: Wilshire Compass, Wilshire Atlas

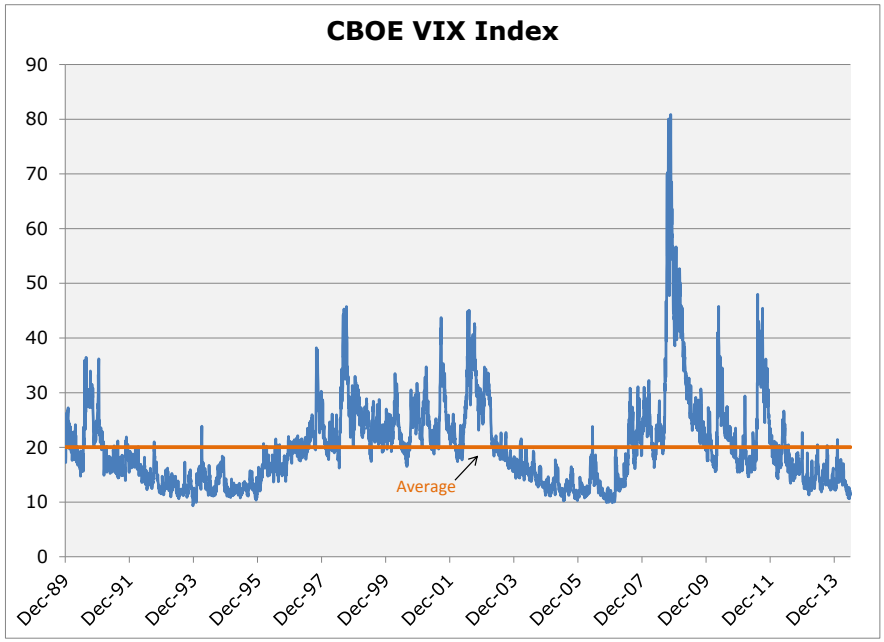
Equity Performance

Wilshire

- Credit crisis sell-off lasted 16 months and took 37 months to recover
- Wilshire 5000 Index is now up 50% since the recovery point in March, 2012



- Short-term volatility expectations are nearing the all-time low

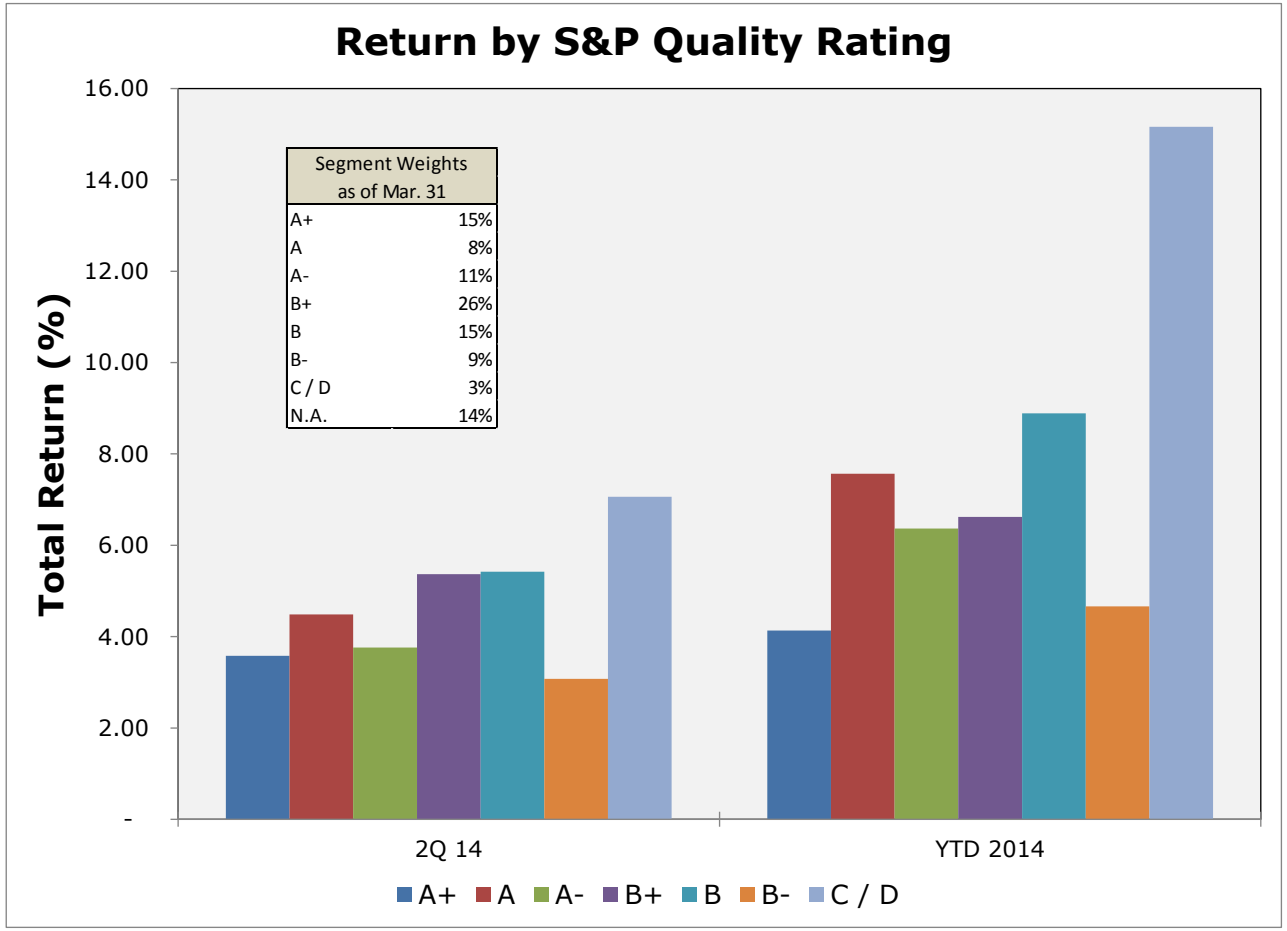


Source: Wilshire Compass, CBOE

Returns by Quality Segment

Wilshire

Lower rated securities have been outperforming, generally speaking, although all segments have reported solid gains in 2014

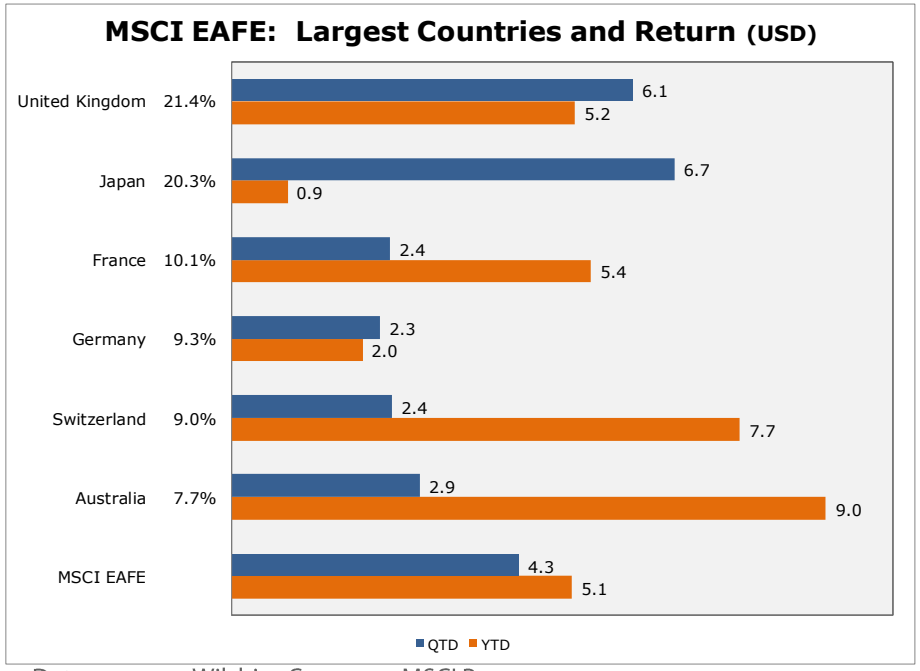


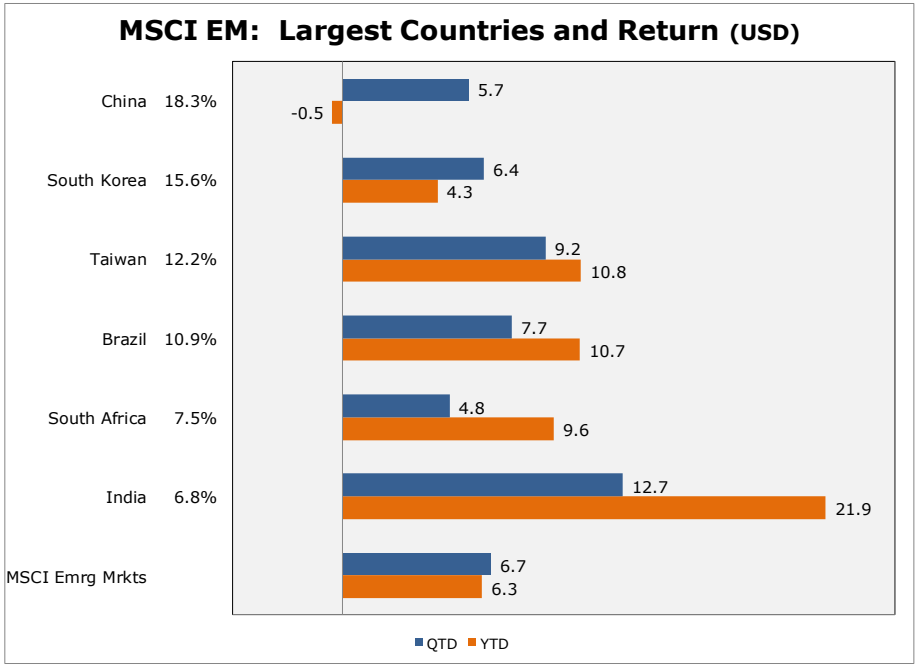
Data sources: Wilshire Atlas

Non-U.S. Equity Market

Wilshire

June 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US ($g)	5.3	5.9	22.3	6.2	11.6	8.2
MSCI EAFE ($g)	4.3	5.1	24.1	8.6	12.3	7.4
MSCI Emerging Markets ($g)	6.7	6.3	14.7	-0.1	9.6	12.3
MSCI Frontier Markets ($g)	12.1	20.5	36.6	12.8	11.7	9.0
MSCI ACWI ex-US Growth ($g)	4.6	5.0	19.7	5.8	11.7	8.0
MSCI ACWI ex-US Value ($g)	5.9	6.7	24.8	6.6	11.4	8.4
MSCI ACWI ex-US Small ($g)	3.8	7.5	26.5	7.3	15.0	10.2
MSCI EAFE Minimum Volatility Idx	6.4	9.1	19.3	10.3	12.6	9.6
FTSE RAFI Developed ex-US Index	5.0	6.8	29.2	7.8	12.2	8.6
MSCI EAFE LC (g)	3.7	3.5	18.4	10.9	11.4	6.1
MSCI Emerging Markets LC (g)	5.2	4.7	14.1	4.4	9.9	12.0



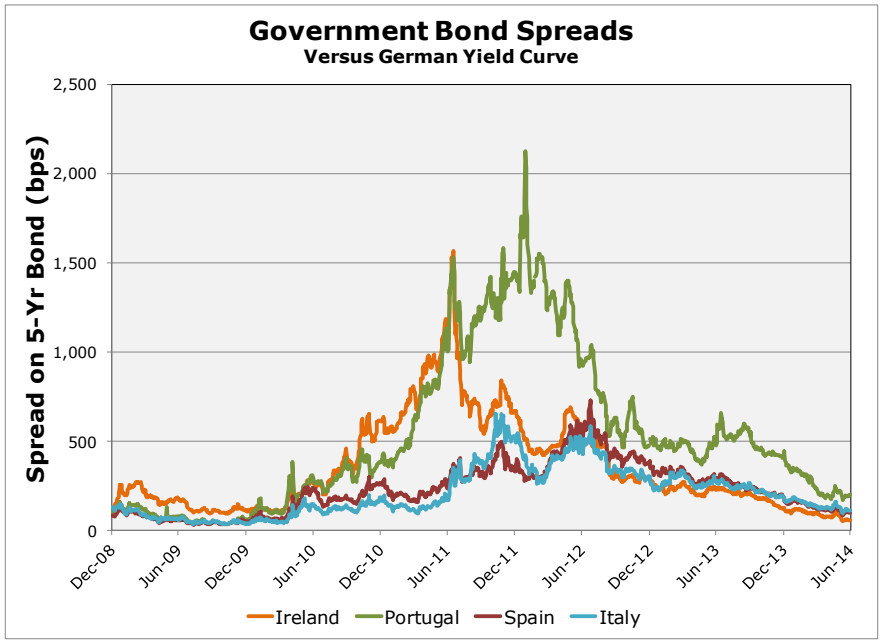


Data sources: Wilshire Compass, MSCI Barra

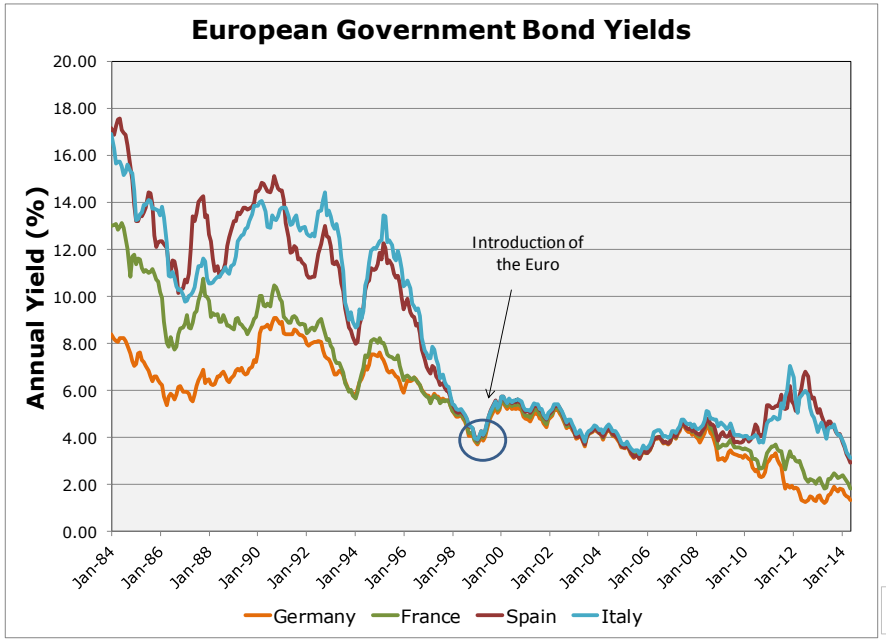
European Debt Issues

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

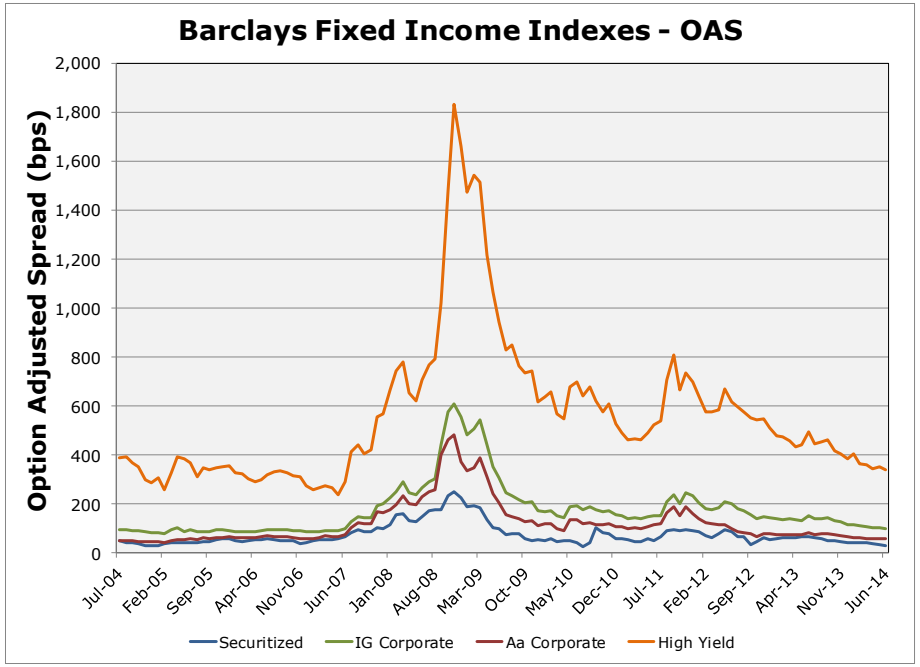


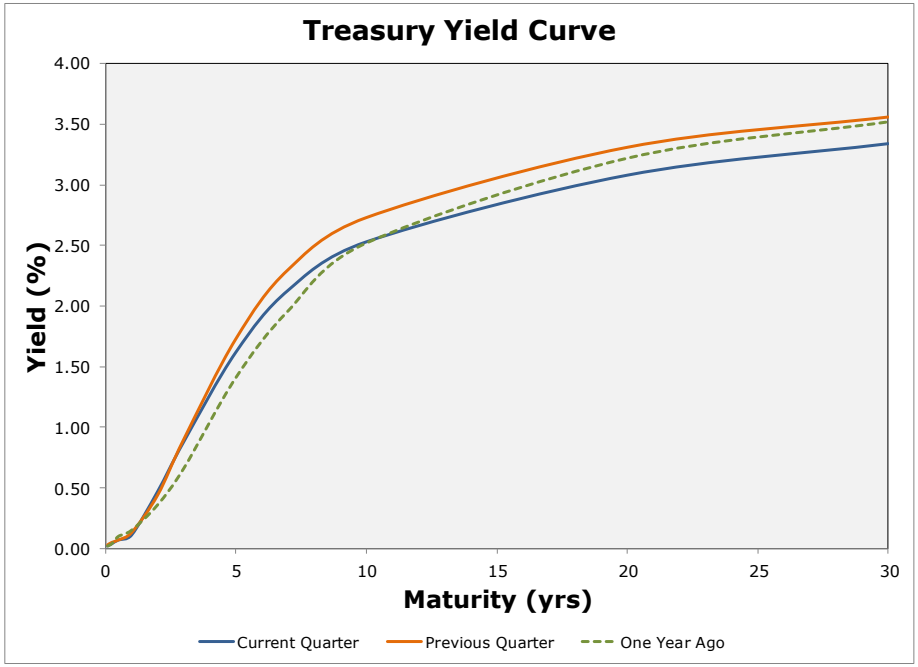
Source: Barclays Capital, International Monetary Fund

U.S. Fixed Income Market

Wilshire

June 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	4.9
Barclays Treasury Index	1.4	2.7	2.0	3.1	3.6	4.5
Barclays Gov't-Related Index	2.2	4.4	4.8	3.4	4.1	4.7
Barclays Securitized Index	2.3	3.9	4.6	2.9	4.4	4.9
Barclays Corporate IG Index	2.7	5.7	7.7	6.2	8.1	5.9
Barclays LT Gov't/Credit Index	4.9	11.8	10.8	9.6	9.6	7.6
Barclays LT Treasury Index	4.7	12.1	6.3	8.8	7.4	7.2
Barclays LT Gov't-Related Index	5.9	13.0	12.4	9.1	9.5	8.1
Barclays LT Corporate IG Index	4.8	11.2	13.4	9.9	11.3	7.6
Barclays U.S. TIPS Index	3.8	5.8	4.4	3.6	5.6	5.2
Barclays High Yield Index	2.4	5.5	11.7	9.5	14.0	9.1
Treasury Bills	0.0	0.0	0.1	0.1	0.1	1.6



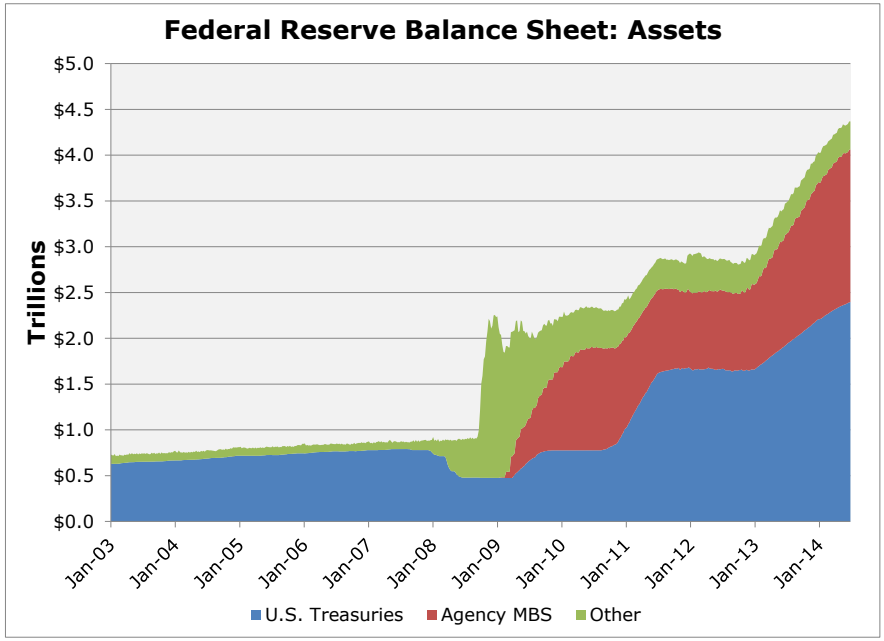


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

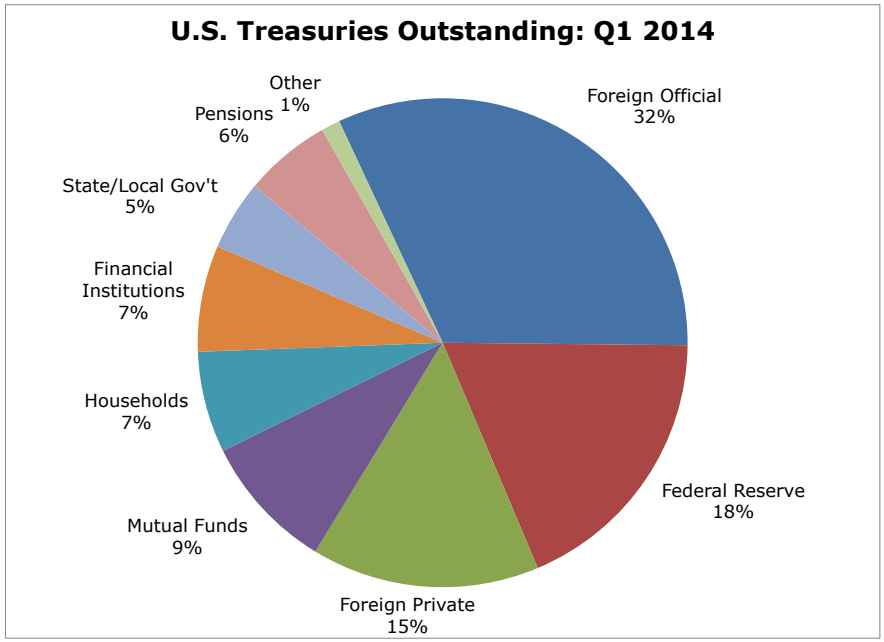
Federal Reserve Action

Wilshire

- As the Federal Reserve nears the end of quantitative easing, they hold $3.5 trillion more in assets than they did in early September, 2008



- Federal Reserve holds nearly 20% of all U.S. Treasuries outstanding
  - Second only to foreign governments
  - Total U.S. Treasuries outstanding as of Q1 is $12.6 trillion

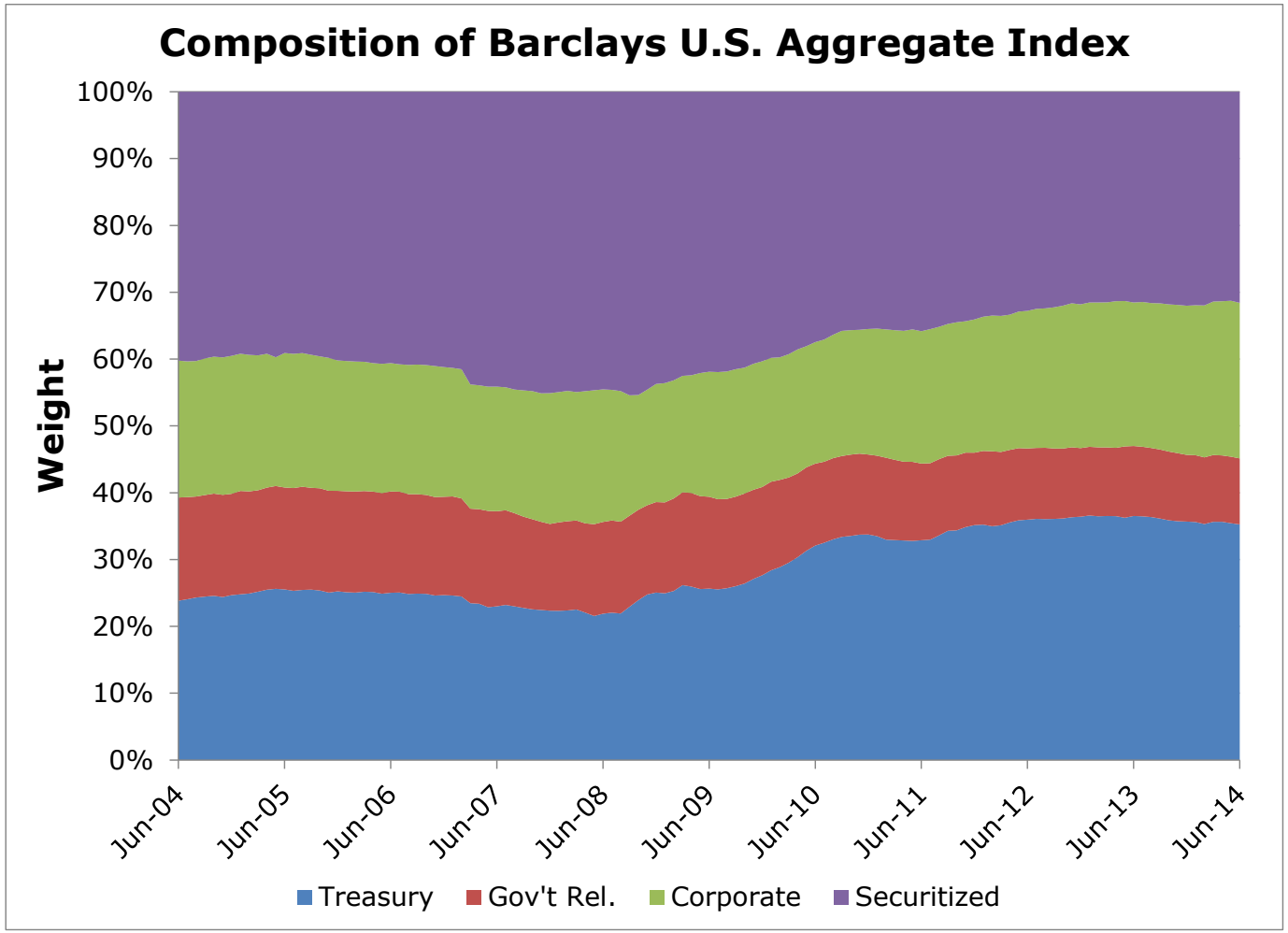


Source: Federal Reserve

Core Bonds

Wilshire

- Dollar weight in U.S. Treasuries has grown to 35% of the index, from 24% ten years ago
- Weight to Corporate bonds also is up while Gov't Rel. and Securitized are down



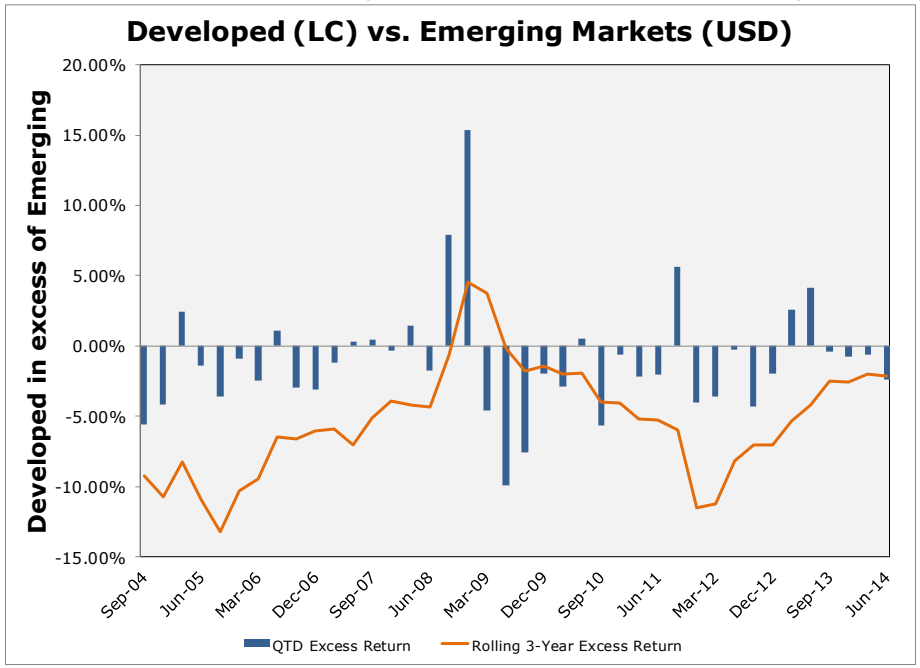
Source: Barclays

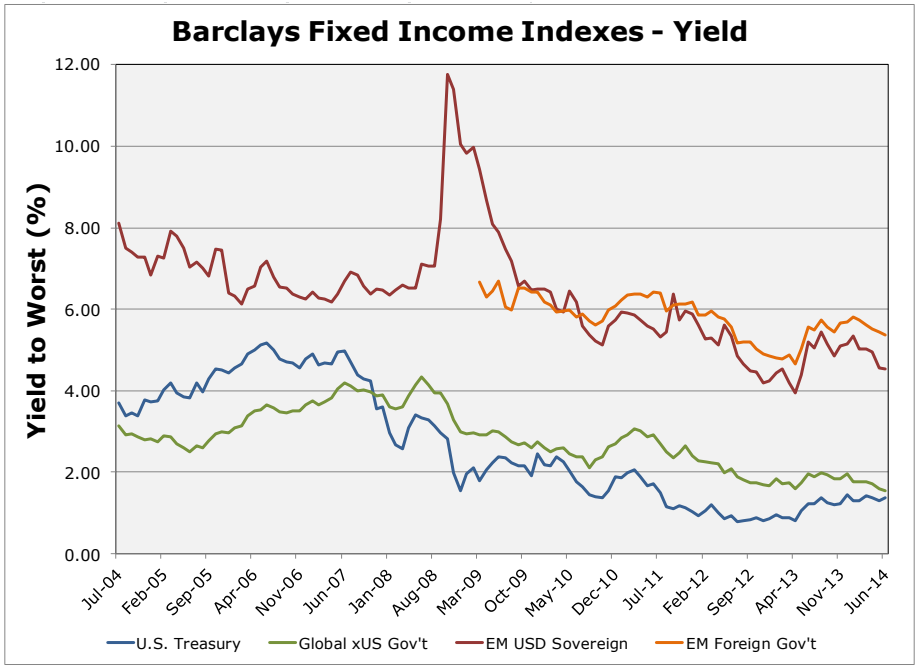
Non-U.S. Fixed Income Market

Wilshire

June 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Developed Markets						
Barclays Global Aggregate xUS	2.7	5.6	9.4	1.7	4.4	5.1
Barclays Global Aggregate xUS *	2.0	4.2	5.6	5.0	4.4	4.7
Barclays Wrld Govt xUS IL Bond	3.4	6.5	13.4	4.0	6.0	6.0
Barclays Wrld Govt xUS IL Bond *	2.0	4.7	4.4	4.5	5.5	5.1
Emerging Mrkts (Hard Currency)						
Barclays EM USD Aggregate	4.5	7.4	10.2	7.4	10.8	9.5
Emerging Mrkts (Foreign Currency)						
Barclays EM Local Currency Gov't	5.4	7.1	9.2	3.2	8.3	n.a.
Barclays EM Local Currency Gov't *	2.2	2.9	2.7	3.5	4.2	n.a.
Euro vs. Dollar	-0.7	-0.6	5.3	-1.9	-0.5	1.1
Yen vs. Dollar	1.7	3.8	-1.9	-7.3	-1.0	0.7
Pound vs. Dollar	2.6	3.2	12.7	2.1	0.8	-0.6

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



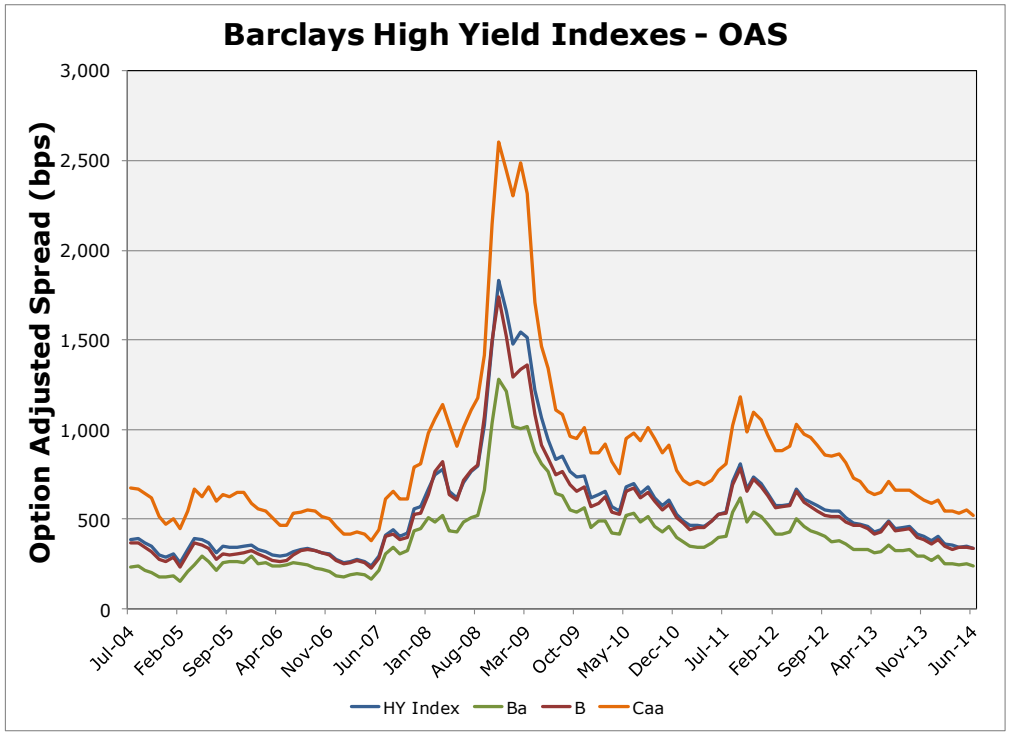


Data sources: Wilshire Compass, Barclays Capital

High Yield Bond Market

Wilshire

June 30, 2014	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	2.4	5.5	11.7	9.5
Quality Distribution					
Ba U.S. High Yield	41.4%	2.7	5.8	11.1	9.0
B U.S. High Yield	40.7%	2.2	5.0	11.3	9.5
Caa U.S. High Yield	17.3%	2.4	5.8	14.4	10.9
Ca to D U.S. High Yield	0.5%	-1.6	-3.3	1.1	3.0
Non-Rated U.S. High Yield	0.2%	2.9	9.6	16.7	14.3



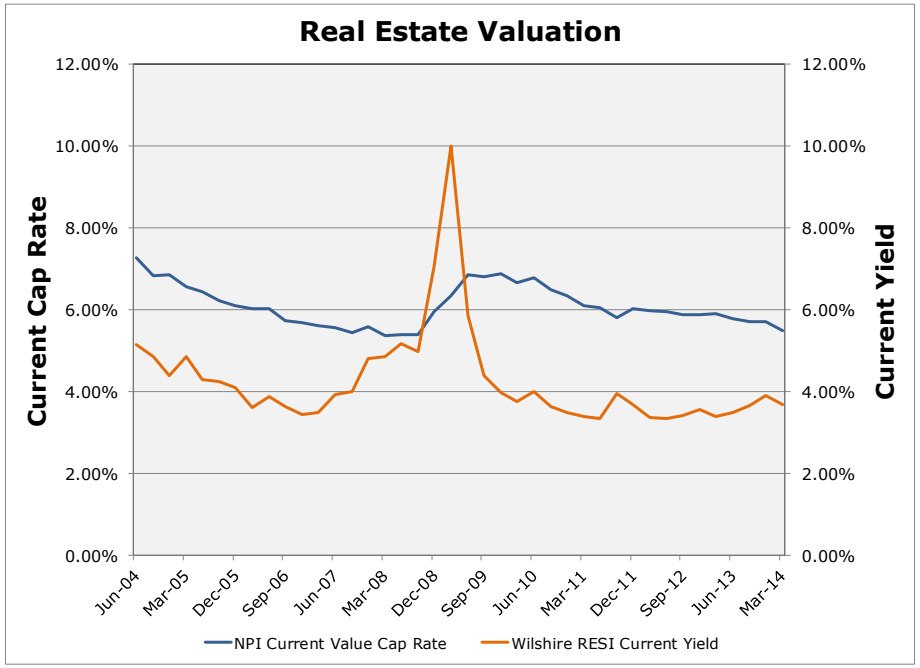
Data sources: Barclays Capital

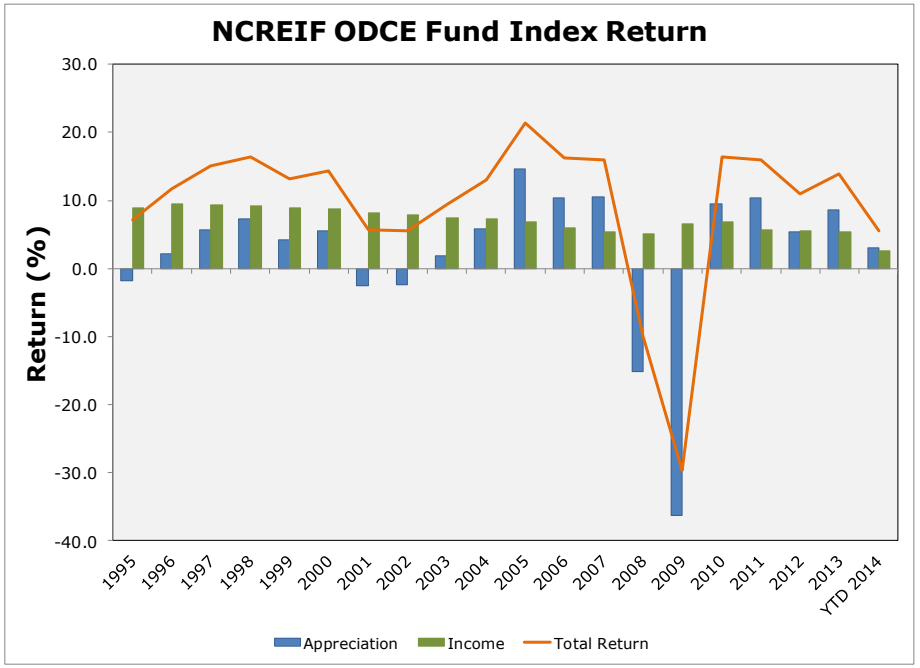
Real Assets

Wilshire

June 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	3.8	5.8	4.4	3.6	5.6	5.2
Bloomberg Commodity Index	0.1	7.1	8.2	-5.2	2.0	0.9
Global Public Real Estate*	8.2	16.5	15.6	11.1	21.7	9.5
NCREIF ODCE Fund Index	2.9	5.5	12.7	12.4	10.0	7.1
NCREIF Timberland Index	1.1	2.7	9.9	6.7	3.3	8.3
Alerian MLP Index (Oil & Gas)	14.2	16.3	21.6	19.0	26.2	17.3

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





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

Asset Class Performance

Wilshire

Annual Asset Class Returns - Best to Worst

2009	2010	2011	2012	2013	**YTD 2014**
Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 18.1%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	Developed 17.9%	Developed 23.3%	Commodities 7.1%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	REITs 17.6%	High Yield 7.4%	U.S. Equity 7.0%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	U.S. Equity 16.1%	REITs 1.9%	Emrg Mrkts 6.3%
U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 15.8%	T-Bills 0.1%	U.S. TIPS 5.8%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 7.0%	Core Bond -2.0%	High Yield 5.5%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Developed 5.1%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Core Bond 3.9%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	T-Bills 0.0%

Annualized 5-Year as of June '14
REITs 24.0%
U.S. Equity 19.2%
High Yield 14.0%
Developed 12.3%
Emrg Mrkts 9.6%
U.S. TIPS 5.6%
Core Bond 4.9%
Commodities 2.0%
T-Bills 0.1%

Data sources: Wilshire Compass

Note: Developed asset class is developed markets ex-U.S., ex-Canada.