



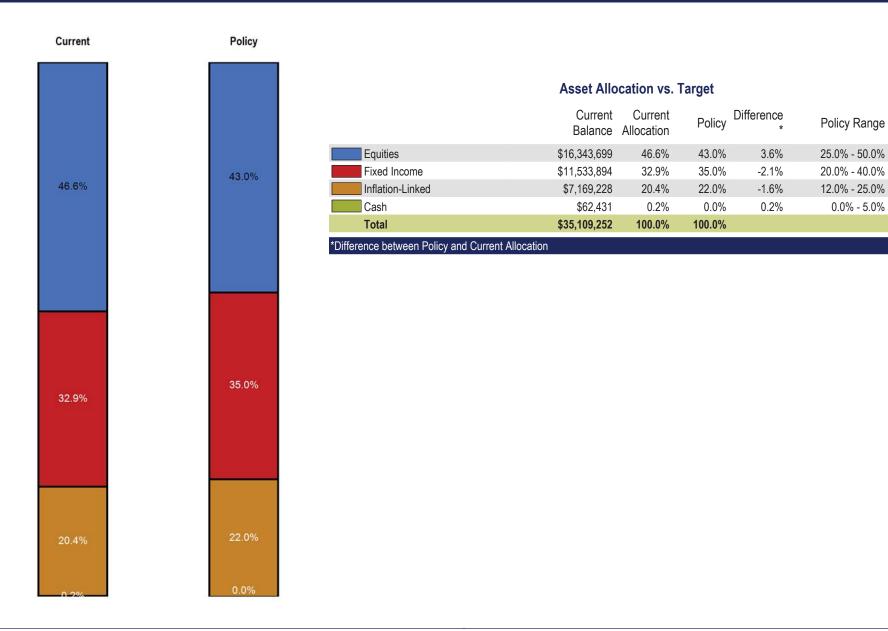
City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Investment Performance AnalysisFor the period ending December 31, 2013

March 2014

Dan LeBeau, Consultant Allan Martin, Partner

Total Fund Asset Allocation vs Policy Targets



Within IPS

Range?

Yes

Yes

Yes

Yes

25.0% - 50.0%

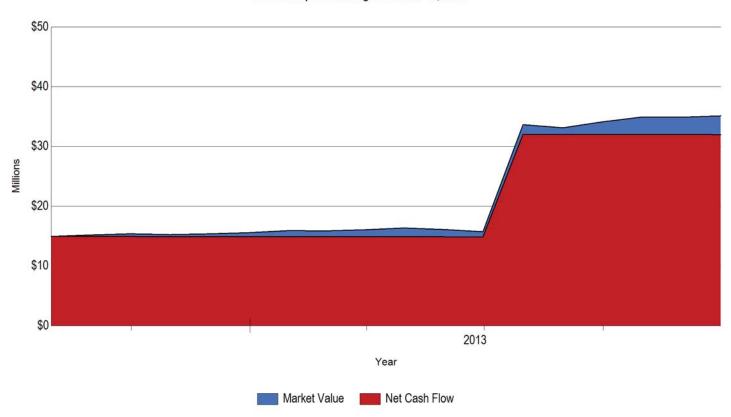
20.0% - 40.0%

12.0% - 25.0%

0.0% - 5.0%

Health Care Trust Asset Growth Summary

Since Inception Ending December 31, 2013



Sources of Portfolio Growth	Last Three Months	Fiscal Year-To-Date	One Year	Inception 7/1/12
Beginning Market Value	\$34,105,466	\$15,724,043	\$15,569,862	\$0
Net Additions/Withdrawals	-\$30,053	\$17,112,379	\$17,099,975	\$31,986,076
Investment Earnings	\$1,033,839	\$2,272,830	\$2,439,416	\$3,123,176
Ending Market Value	\$35,109,252	\$35,109,252	\$35,109,252	\$35,109,252



Health Care Trust Asset Growth Summary Detail

Cash Flow Summary 3 Month Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$78,981	-\$620,773	\$604,222	-\$16,550	\$0	\$62,431
Credit Suisse	\$3,543,066	-\$3,410	\$0	-\$3,410	-\$39,651	\$3,500,005
First Quadrant	\$493,861	-\$429	\$0	-\$429	-\$3,655	\$489,777
Vanguard REIT Index Fund	\$3,202,346	-\$808	\$0	-\$808	-\$22,092	\$3,179,447
Vanguard Total Bond Market Index Fund	\$11,556,118	-\$2,029	\$0	-\$2,029	-\$20,194	\$11,533,894
Vanguard Total World Stock Index Fund	\$15,231,094	-\$6,827	\$0	-\$6,827	\$1,119,432	\$16,343,699
Total	\$34,105,466	-\$634,276	\$604,222	-\$30,053	\$1,033,839	\$35,109,252

Cash Flow Summary FYTD Month Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$13,723	-\$17,717,342	\$17,766,050	\$48,708	\$0	\$62,431
Credit Suisse	\$1,014,780	-\$6,691	\$2,390,000	\$2,383,309	\$101,916	\$3,500,005
First Quadrant	\$473,723	-\$859	\$0	-\$859	\$16,913	\$489,777
Vanguard REIT Index Fund	\$1,594,849	-\$1,610	\$1,700,000	\$1,698,390	-\$113,792	\$3,179,447
Vanguard Total Bond Market Index Fund	\$5,099,967	-\$4,043	\$6,400,000	\$6,395,957	\$37,971	\$11,533,894
Vanguard Total World Stock Index Fund	\$7,527,002	-\$13,125	\$6,600,000	\$6,586,875	\$2,229,822	\$16,343,699
Total	\$15,724,043	-\$17,743,670	\$34,856,050	\$17,112,379	\$2,272,830	\$35,109,252



Health Care Trust Asset Growth Summary Detail

Cash Flow Summary 1 Year Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$13,772	-\$17,717,392	\$17,766,050	\$48,658	\$1	\$62,431
Credit Suisse	\$873,874	-\$8,394	\$2,640,000	\$2,631,606	-\$5,475	\$3,500,005
First Quadrant	\$846,711	-\$252,082	\$0	-\$252,082	-\$104,852	\$489,777
Vanguard REIT Index Fund	\$1,500,060	-\$2,419	\$1,700,000	\$1,697,581	-\$18,194	\$3,179,447
Vanguard Total Bond Market Index Fund	\$5,229,551	-\$5,863	\$6,400,000	\$6,394,137	-\$89,794	\$11,533,894
Vanguard Total World Stock Index Fund	\$7,105,894	-\$19,926	\$6,600,000	\$6,580,074	\$2,657,730	\$16,343,699
Total	\$15,569,862	-\$18,006,075	\$35,106,050	\$17,099,975	\$2,439,416	\$35,109,252

Cash Flow Summary Since Inception Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	-	-\$32,641,011	\$32,703,003	\$61,992	\$439	\$62,431
Credit Suisse		-\$9,070	\$3,530,000	\$3,520,930	-\$20,925	\$3,500,005
First Quadrant		-\$252,834	\$890,000	\$637,166	-\$147,390	\$489,777
Vanguard REIT Index Fund		-\$2,908	\$3,188,695	\$3,185,787	-\$6,341	\$3,179,447
Vanguard Total Bond Market Index Fund		-\$7,083	\$11,610,434	\$11,603,351	-\$69,456	\$11,533,894
Vanguard Total World Stock Index Fund		-\$24,540	\$13,001,390	\$12,976,850	\$3,366,849	\$16,343,699
Total	\$0	-\$32,937,446	\$64,923,522	\$31,986,076	\$3,123,176	\$35,109,252



City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Performance Summary – Gross of Fees

Health Care Trust 35,109,252 100,0 3.0 3.5 7.1 2.5 8.2 3.6 8.2 Juli 12 Delicy Benchmark 2.8 40 6.0 3.8 2.6 8.0 3.8 8.1 Juli 12 Juli 12 Delicy Benchmark 2.8 40 6.0 3.8 3.0 2.0 3.0		Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Concent Conc	Health Care Trust	35,109,252	100.0		35										
Allocation Indoor 2,9 38 7,2 25 8.8 32 8.4 Juli-12 Equity Composite 16,343,699 46.6 7.4 58 16.2 57 23.2 65 23.8 Augi-12 Auguard Total World Stock Index Fund 16,343,699 46.6 7.4 58 16.2 57 23.2 65 23.8 Augi-12 Auguard Total World Stock Index Fund 16,343,699 46.6 7.4 58 16.2 57 23.2 65 23.8 Augi-12 Auguard Total World Stock Index Fund 16,343,699 46.6 7.4 58 16.2 57 23.2 65 23.8 Augi-12 20 20 20 20 20 20 20	· · · · · · · · · · · · · · · · · · ·				40		26		38						Jul-12
Fr. Heath R. Welfare Gross Median C. 4 4.5 6.0 5.6 6.9 6.3 Jul. 12 Equity Composite 16,343,699 46.6 7.4 58 16.2 57 23.2 65 23.8 Aug. 12 MSCI ACWII IMI (Net) 7.2 60 16.1 58 23.5 64 9.8 70 15.6 64 23.2 Aug. 12 MSCI ACWII IMI (Net) 7.8 16.9 26.2 11.6 16.5 24.7 Aug. 12 Equity Gross Median 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Equity Gross Median 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcalys Aggregate 11,533,894 32.9 0.2 89 0.4 83 -2.1 84 1.2 Aug. 12 Barcal State Composite 11,533,894 32.9 0.7 81 3.6 87 2.5 62 2.2	Over/Under														
Part Composite 16,343,699 46.6 7.4 58 16.2 57 23.2 65 - - - - - 23.8 Aug-12	Allocation Index				38		25	8.8	32						
Vanguard Total World Stock Index Fund	IFx Health & Welfare Gross Median			2.4		4.5		6.0		5.6		6.9		6.3	Jul-12
MSCI ACWI IMI (Net) 7.2 bit (0.00) 60 bit (0.00) 16.1 bit (0.00) 58 bit (0.00) 23.5 bit (0.00) 64 bit (0.00) 9.8 bit (0.00) 7.6 bit (0.00) 64 bit (0.00) 23.2 bit (0.00) Aug-12 bit (0.00)					58		57		65						Aug-12
OverUnder All Global Equity Gross Median 0.2 0.1 -0.3 -0.2 11.6 16.5 24.7 Aug-12	Vanguard Total World Stock Index Fund	16,343,699	46.6		58	16.2	57	23.2	65					23.8	Aug-12
Fixed Income Composite 11,533,894 32,9 0.2 89 0.4 83 2.1 84 - 1.2 Aug-12	MSCI ACWI IMI (Net)			<u>7.2</u>	60	<u>16.1</u>	58	<u>23.5</u>	64	<u>9.8</u>	70	<u>15.6</u>	64	<u>23.2</u>	Aug-12
Fixed Income Composite 11,533,894 32,9 0.2 89 0.4 83 -2.1 84 -1 -1 -1 -1 -1.2 Aug-12 Vanguard Total Bond Market Index Fund 11,533,894 32,9 0.2 89 0.4 83 -2.1 84 -1 -1 -1 -1 -1.2 Aug-12 Barclays Aggregate -0.1 0.0 -0.1 0.0 -0.1 -0.3 3.3 68 4.4 71 -1.1 Aug-12 OverlUnder -0.1 0.0 -0.1 0.0 -0.1 -0.3 -0.1 -0.1 Each All US Fixed Inc Gross Median -0.1 -0.1 -0.3 -0.1 -0.5 -0.5 -0.5 Inflation-Linked Composite 7,169,228 20.4 -0.9 -0.1 -0.1 -0.2 -0.1 -0.2 -0.1 Real Estate Composite 3,179,447 9.1 -0.7 81 -3.6 87 2.5 62 -1 -1 -1 -2.2 -2	Over/Under			0.2		0.1		-0.3						0.6	
Vanguard Total Bond Market Index Fund 11,533,894 32,9 -0.2 89 0.4 83 -2.1 84 -1.2 Aug-12	eA All Global Equity Gross Median			7.8		16.9		26.2		11.6		16.5		24.7	Aug-12
Barclays Aggregate	Fixed Income Composite	11,533,894	32.9	-0.2	89	0.4	83	-2.1	84					-1.2	Aug-12
Over/Under eA All US Fixed Inc Gross Median -0.1 0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.3 4.0 5.8 0.6 Aug-12 Inflation-Linked Composite 7,169,228 20.4 -0.9 -0.1 -0.7 81 -3.6 87 2.5 62 - - -2.2 Aug-12 Vanguard REIT Index Fund 3,179,447 9.1 -0.7 81 -3.6 87 2.5 62 - - - -2.2 Aug-12 MSCI US REIT Gross 9.0 80 -3.7 87 2.5 62 - - - 2.2 Aug-12 Over/Under 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0	Vanguard Total Bond Market Index Fund	11,533,894	32.9	-0.2	89	0.4	83	-2.1	84					-1.2	Aug-12
BALL SP Fixed Inc Gross Median 1.0 -0.3 4.0 5.8 0.6 Aug-12 Inflation-Linked Composite 7,169,228 20.4 -0.9 -0.01 -0.42 -0.9 -0.1 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 Aug-12 Real Estate Composite 3,179,447 9.1 -0.7 81 -3.6 87 2.5 62 -0.9	Barclays Aggregate			<u>-0.1</u>	88	<u>0.4</u>	81	<u>-2.0</u>	83	<u>3.3</u>	68	<u>4.4</u>	71	<u>-1.1</u>	Aug-12
Inflation-Linked Composite 7,169,228 20.4 -0.9 -0.1 -0.7 81 -3.6 87 2.5 62 -0.5 -0.5 -0.5 2.2 Aug-12 Vanguard RelIT Index Fund 3,179,447 9.1 -0.7 81 -3.6 87 2.5 62 -0.5 -0.5 -0.5 -0.5 2.2 Aug-12 Vanguard RelIT Index Fund 3,179,447 9.1 -0.7 80 -3.7 87 2.5 62 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 MSCI US REIT Gross -0.7 80 -3.7 87 2.5 63 9.5 76 16.7 87 2.1 Aug-12 Over/Under -0.0 -0.1 -2.4 -3.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Aug-12 Commodities Composite 3,989,782 11.4 -1.1 -0.5 -2.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Custom Commodity Risk Parity Index -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Credit Suisse 3,500,005 10.0 -1.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Credit Suisse 3,500,005 10.0 -1.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Credit Suisse 3,500,005 10.0 -1.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 First Quadrant 489,777 1.4 -0.7 -0.36 -0.134 -0.7 -0.7 -0.5 -0.5 Custom Commodity Risk Parity Index -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Custom Commodity Risk Parity Index -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Custom Commodity Risk Parity Index -1.5 -0.5	Over/Under			-0.1		0.0		-0.1						-0.1	
Inflation-Linked Composite 7,169,228 20.4 -0.9 -0.7 81 -3.6 87 2.5 62 -0 -0.7 -0.7 2.2 Aug-12 Vanguard RelT Index Fund 3,179,447 9.1 -0.7 81 -3.6 87 2.5 62 -0 -0 -0.7 -0.2 Aug-12 MSCI US REIT Gross -0.7 80 -3.7 87 2.5 62 -0 -0 -0.7 -0.7 MSCI US REIT Gross Median -0.7 80 -3.7 87 2.5 63 9.5 76 16.7 87 2.1 Aug-12 Over/Under -0.0 -0.1 -0.4 -0.7 -0.1 -0.0 -0.0 Commodities Composite 3,989,782 11.4 -1.1 -0.1 -0.2 -0.7 -0.1 -0.1 Custom Commodity Risk Parity Index -1.5 -0.2 -0.7 -0.1 -0.5 Credit Suisse 3,500,005 10.0 -1.1 -0.1 -0.1 -0.5 -0.2 -0.2 -0.2 -0.2 -0.2 Custom Commodity Risk Parity Index -1.5 -0.2 -0.5 -0.2 -0.2 -0.5 -0.2 Custom Commodity Risk Parity Index -1.5 -0.5 -0.5 -0.2 -0.5 -0.5 -0.5 Credit Suisse 3,500,005 10.0 -1.1 -0.5 3.1 -0.5 -0.5 -0.2 -0.5 -0.5 -0.5 First Quadrant 489,777 1.4 -0.7 -0.5 -0.5 -0.2 -0.2 -0.5 -0.5 -0.5 -0.5 Custom Commodity Risk Parity Index -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 Cash 62,431 0.2 0.0 -0.0	eA All US Fixed Inc Gross Median			0.4		1.0		-0.3		4.0		5.8		0.6	Aug-12
Vanguard REIT Index Fund 3,179,447 9.1 -0.7 81 -3.6 87 2.5 62 2.2 Aug-12 MSCI US REIT Gross -0.7 80 -3.7 87 2.5 63 9.5 76 16.7 87 2.1 Aug-12 Over/Under 0.0 0.1 0.0 0.1 0.0 17.7 2.9 Aug-12 Commodities Composite 3,989,782 11.4 -1.1 - 3.2 - -10.7 - - - -1.1 Oct-12 Custom Commodity Risk Parity Index -1.5 - 2.5 - -9.2 - - - -1.5 - -1.5 - -9.2 - - - -9.6 Oct-12 Oct-12 - -1.5 - -2.5 - -9.2 - - - - - -1.5 - - - - - - - - -	Inflation-Linked Composite	7,169,228	20.4	-0.9		0.1		-4.2						-4.7	
MSCI US REIT Gross -0.7 80 -3.7 87 2.5 63 9.5 76 16.7 87 2.1 Aug-12 Over/Under Over/Under 0.0 0.1 -0.4 3.1 10.2 17.7 2.9 Aug-12 Over/Under Commodities Composite 3,989,782 11.4 -1.1 3.2 -10.7 -11.1 Oct-12 Over/Under	Real Estate Composite	3,179,447	9.1	-0.7	81	-3.6	87	2.5	62					2.2	Aug-12
Over/Under eA US REIT Gross Median 0.0 0.1 0.0 10.2 17.7 2.9 Aug-12 Commodities Composite 3,989,782 11.4 -1.1 3.2 -10.7 -11.1 Oct-12 Custom Commodity Risk Parity Index -1.5 2.5 9.2 -9.6 Oct-12 Over/Under 0.4 0.7 -1.5 -7.1 Nov-12 Custom Commodity Risk Parity Index -1.5 2.5 9.2 -7.1 Nov-12 Custom Commodity Risk Parity Index -1.5 -2.5 9.2 -7.1 Nov-12 Custom Commodity Risk Parity Index -1.5 -2.5 -9.2 -14.3 Oct-12 Custom Commodity Risk Parity Index -1.5 -2.5 <td< td=""><td>Vanguard REIT Index Fund</td><td>3,179,447</td><td>9.1</td><td>-0.7</td><td>81</td><td>-3.6</td><td>87</td><td>2.5</td><td>62</td><td></td><td></td><td></td><td></td><td>2.2</td><td>Aug-12</td></td<>	Vanguard REIT Index Fund	3,179,447	9.1	-0.7	81	-3.6	87	2.5	62					2.2	Aug-12
Part	MSCI US REIT Gross			<u>-0.7</u>	80	<u>-3.7</u>	87	<u>2.5</u>	63	<u>9.5</u>	76	<u>16.7</u>	87	<u>2.1</u>	Aug-12
Commodities Composite 3,989,782 11.4 -1.1	Over/Under			0.0		0.1		0.0						0.1	
Custom Commodity Risk Parity Index -1.5 2.5 -9.2 -9.6 Oct-12 Over/Under 0.4 0.7 -1.5	eA US REIT Gross Median			0.1		-2.4		3.1		10.2		17.7		2.9	Aug-12
Over/Under 0.4 0.7 -1.5 -1.5 Credit Suisse 3,500,005 10.0 -1.1 3.1 -8.5 -7.1 Nov-12 Custom Commodity Risk Parity Index -1.5 2.5 -9.2 -7.9 Nov-12 Over/Under 489,777 1.4 -0.7 3.6 -13.4	Commodities Composite	3,989,782	11.4	-1.1		3.2		-10.7						-11.1	Oct-12
Credit Suisse 3,500,005 10.0 -1.1 3.1 -8.5 -7.1 Nov-12 Custom Commodity Risk Parity Index 0.4 0.6 0.7 -7.1 Nov-12 Custom Commodity Risk Parity Index 489,777 1.4 -0.7 3.6 -13.4	Custom Commodity Risk Parity Index			<u>-1.5</u>		<u>2.5</u>		<u>-9.2</u>						<u>-9.6</u>	Oct-12
Custom Commodity Risk Parity Index -1.5 2.5 -9.2 <t< td=""><td>Over/Under</td><td></td><td></td><td>0.4</td><td></td><td>0.7</td><td></td><td>-1.5</td><td></td><td></td><td></td><td></td><td></td><td>-1.5</td><td></td></t<>	Over/Under			0.4		0.7		-1.5						-1.5	
Custom Commodity Risk Parity Index -1.5 2.5 -9.2 <t< td=""><td>Credit Suisse</td><td>3,500,005</td><td>10.0</td><td>-1.1</td><td></td><td>3.1</td><td></td><td>-8.5</td><td></td><td></td><td></td><td></td><td></td><td>-7.1</td><td>Nov-12</td></t<>	Credit Suisse	3,500,005	10.0	-1.1		3.1		-8.5						-7.1	Nov-12
First Quadrant 489,777 1.4 -0.7 3.613.414.3 Oct-12 Custom Commodity Risk Parity Index Over/Under Cash 62,431 0.2 0.0 0.0 0.0 0.0 Jul-12 91 Day T-Bills	Custom Commodity Risk Parity Index			<u>-1.5</u>		2.5		<u>-9.2</u>						<u>-7.9</u>	Nov-12
Custom Commodity Risk Parity Index -1.5 2.5 -9.2 -9.6 Oct-12 Over/Under 0.8 1.1 -4.2 <	Over/Under			0.4		0.6		0.7						0.8	
Over/Under 0.8 1.1 -4.2 -4.7 Cash 62,431 0.2 0.0 0.0 -	First Quadrant	489,777	1.4	-0.7		3.6		-13.4						-14.3	Oct-12
Over/Under 0.8 1.1 -4.2 -4.7 Cash 62,431 0.2 0.0 0.0 -	Custom Commodity Risk Parity Index			<u>-1.5</u>		<u>2.5</u>		<u>-9.2</u>						<u>-9.6</u>	Oct-12
Cash 62,431 0.2 0.0 0.0 0.1	Over/Under			0.8										-4.7	
91 Day T-Bills <u>0.0</u> <u>0.0</u> <u>0.1</u> <u>0.1</u> <u>0.1</u> <u>0.1</u> Jul-12	Cash	62,431	0.2	0.0		0.0		0.0						0.0	Jul-12
	Cash			0.0		0.0		0.0						0.0	Jul-12
	91 Day T-Bills							0.0		0.1		0.1			
Over/under 0.0 0.0 0.0 -0.1	Over/Under			0.0		0.0		0.0						-0.1	

Note: Composition of Policy Benchmark can be found on page 11. The IFx Health & Welfare Universe had 165 observations totaling \$11.0 billion in assets as of 12/31/2013.



City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

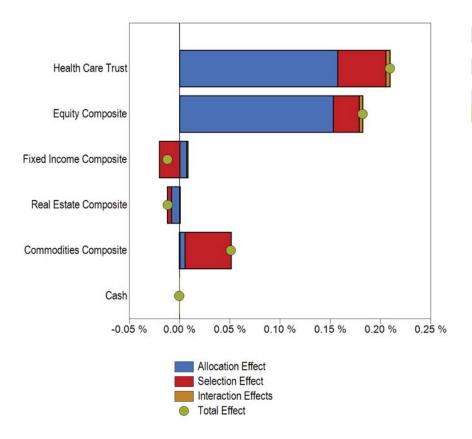
Health Care Trust Performance Summary – Net of Fees

	Market Value (\$)					3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Health Care Trust	35,109,252	100.0	3.0	7.0	8.0			8.0	Jul-12
Policy Benchmark			<u>2.8</u>	<u>6.8</u>	<u>8.0</u>			<u>8.1</u>	Jul-12
Over/Under			0.2	0.2	0.0			-0.1	
Allocation Index			2.9	7.2	8.8			8.4	Jul-12
Equity Composite	16,343,699	46.6	7.3	16.1	23.0			23.6	Aug-12
Vanguard Total World Stock Index Fund	16,343,699	46.6	7.3	16.1	23.0			23.6	Aug-12
MSCI ACWI IMI (Net)			<u>7.2</u>	<u>16.1</u>	<u>23.5</u>	<u>9.8</u>	<u>15.6</u>	<u>23.2</u>	Aug-12
Over/Under			0.1	0.0	-0.5			0.4	
Fixed Income Composite	11,533,894	32.9	-0.2	0.4	-2.1			-1.3	Aug-12
Vanguard Total Bond Market Index Fund	11,533,894	32.9	-0.2	0.4	-2.1			-1.3	Aug-12
Barclays Aggregate			<u>-0.1</u>	<u>0.4</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>-1.1</u>	Aug-12
Over/Under			-0.1	0.0	-0.1			-0.2	
Inflation-Linked Composite	7,169,228	20.4	-1.0	-0.1	-4.4			-5.0	Aug-12
Real Estate Composite	3,179,447	9.1	-0.7	-3.7	2.4			2.1	Aug-12
Vanguard REIT Index Fund	3,179,447	9.1	-0.7	-3.7	2.4			2.1	Aug-12
MSCI US REIT Gross			<u>-0.7</u>	<u>-3.7</u>	<u>2.5</u>	<u>9.5</u>	<u>16.7</u>	<u>2.1</u>	Aug-12
Over/Under			0.0	0.0	-0.1			0.0	
Commodities Composite	3,989,782	11.4	-1.2	3.0	-11.1			-11.4	Oct-12
Custom Commodity Risk Parity Index			<u>-1.5</u>	<u>2.5</u>	<u>-9.2</u>			<u>-9.6</u>	Oct-12
Over/Under			0.3	0.5	-1.9			-1.8	
Credit Suisse	3,500,005	10.0	-1.2	2.9	-8.8			-7.5	Nov-12
Custom Commodity Risk Parity Index			<u>-1.5</u>	<u>2.5</u>	<u>-9.2</u>			<u>-7.9</u>	Nov-12
Over/Under			0.3	0.4	0.4			0.4	
First Quadrant	489,777	1.4	-0.8	3.4	-13.7			-14.6	Oct-12
Custom Commodity Risk Parity Index			<u>-1.5</u>	<u>2.5</u>	<u>-9.2</u>			<u>-9.6</u>	Oct-12
Over/Under			0.7	0.9	-4.5			-5.0	
Cash	62,431	0.2	0.0	0.0	0.0			0.0	Jul-12
Cash	62,431	0.2	0.0	0.0	0.0			0.0	Jul-12
91 Day T-Bills			<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	Jul-12
Over/Under			0.0	0.0	0.0			-0.1	

Note: Composition of Policy Benchmark can be found on page 11.



Attribution Effects
3 Months Ending December 31, 2013



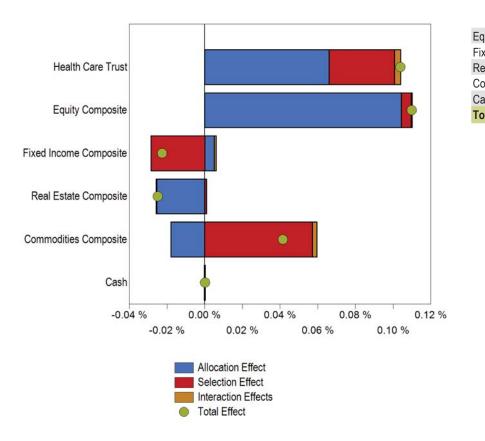
Attribution Summary 3 Months Ending December 31, 2013

	Wtd. _V Actual Return	Vtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity Composite	7.3%	7.2%	0.1%	0.0%	0.2%	0.0%	0.2%
Fixed Income Composite	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Real Estate Composite	-0.7%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Commodities Composite	-1.2%	-1.5%	0.4%	0.0%	0.0%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.0%	2.8%	0.2%	0.0%	0.2%	0.0%	0.2%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return show on the performance summary.



Attribution Effects
FYTD Ending December 31, 2013



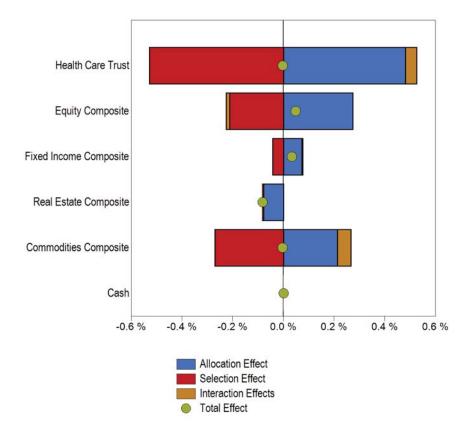
Attribution Summary FYTD Ending December 31, 2013

	Wtd. Actual Return	td. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
quity Composite	16.1%	16.1%	0.0%	0.0%	0.1%	0.0%	0.1%
ixed Income Composite	0.4%	0.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
leal Estate Composite	-3.7%	-3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
commodities Composite	3.0%	2.5%	0.5%	0.1%	0.0%	0.0%	0.0%
ash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
otal	6.9%	6.8%	0.1%	0.0%	0.1%	0.0%	0.1%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return show on the performance summary.



Attribution Effects
1 Year Ending December 31, 2013



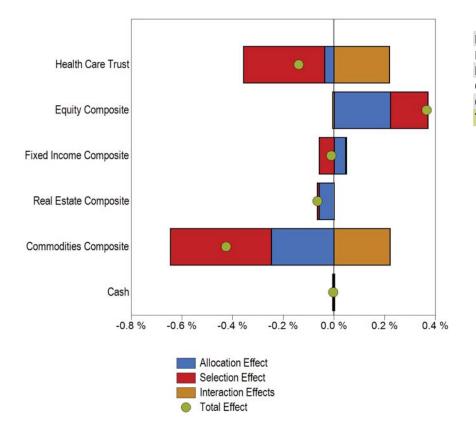
Attribution Summary 1 Year Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity Composite	23.0%	23.5%	-0.5%	-0.2%	0.3%	0.0%	0.0%
Fixed Income Composite	-2.1%	-2.0%	-0.1%	0.0%	0.1%	0.0%	0.0%
Real Estate Composite	2.4%	2.5%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Commodities Composite	-11.1%	-9.2%	-1.9%	-0.3%	0.2%	0.1%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.0%	8.0%	0.0%	-0.5%	0.5%	0.0%	0.0%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return show on the performance summary.



Attribution Effects
Since Inception Ending December 31, 2013



Attribution Summary Since Inception Ending December 31, 2013

	Wtd. _\ Actual \ Return	Ntd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity Composite		21.8%	-	0.1%	0.2%	0.0%	0.4%
Fixed Income Composite		-1.1%		-0.1%	0.0%	0.0%	0.0%
Real Estate Composite		2.0%		0.0%	-0.1%	0.0%	-0.1%
Commodities Composite		-6.8%		-0.4%	-0.2%	0.2%	-0.4%
Cash	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.0%	8.1%	-0.1%	-0.3%	0.0%	0.2%	-0.1%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return show on the performance summary.



Policy Benchmark History

- **7/1/12 7/31/12**: 90 day T-Bills
- 8/1/12 Present: 43% MSCI ACWI IMI (Net)/35% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/12% Custom Commodity Risk Parity Index

Information Disclosure

- NEPC uses, as its data source, the plan's custodian bank or fund service company, and NEPC relies on those sources for security pricing, calculation of accruals, and all transactions, including income payments, splits, and distributions. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- The Investment Performance Analysis (IPA) is provided as a management aid for the client's internal use only. Portfolio performance reported in the IPA does not constitute a recommendation by NEPC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC. While efforts are made to ensure that this external data is accurate, NEPC cannot accept responsibility for errors that may occur.