CITY OF GRAND RAPIDS

Wilshire

The City of Grand Rapids – Police and Fire Retirement System

Executive Summary of Investment Performance

September 30, 2013

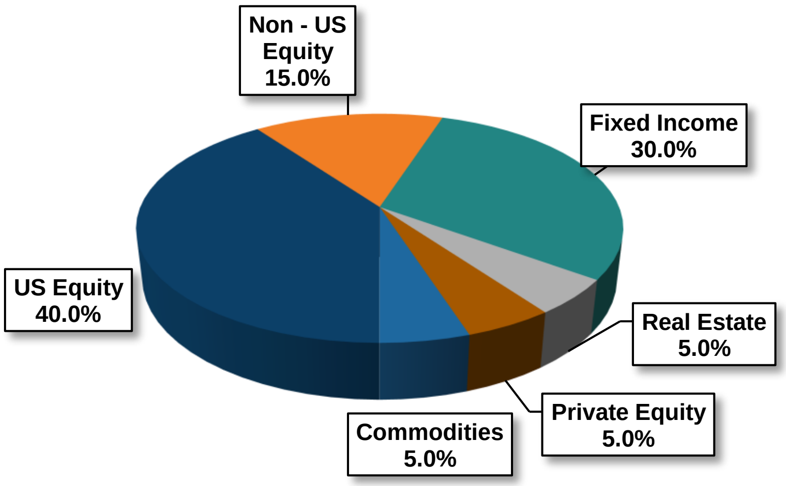
Contents

Total Fund

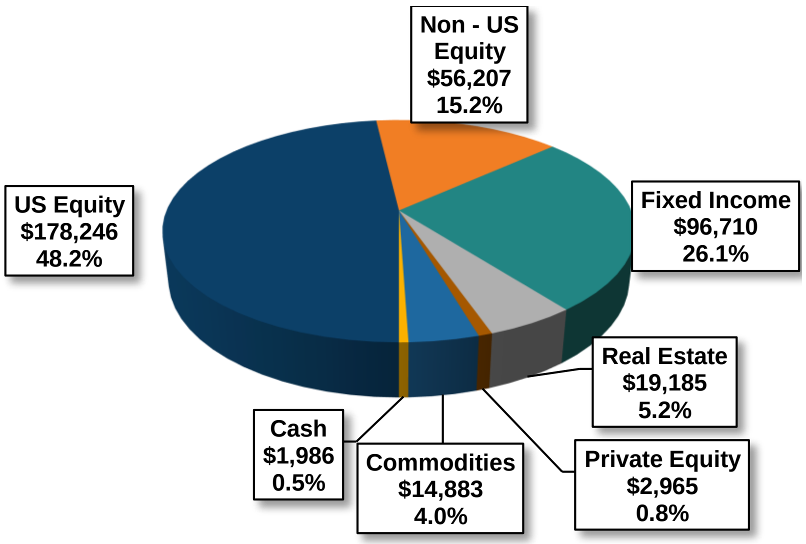
Total Fund Composite

As of September 30, 2013

Policy Allocation



Actual Allocation (in $'000s)



Total Assets: $370,180,000

Policy Allocation vs Actual Allocation

Wilshire

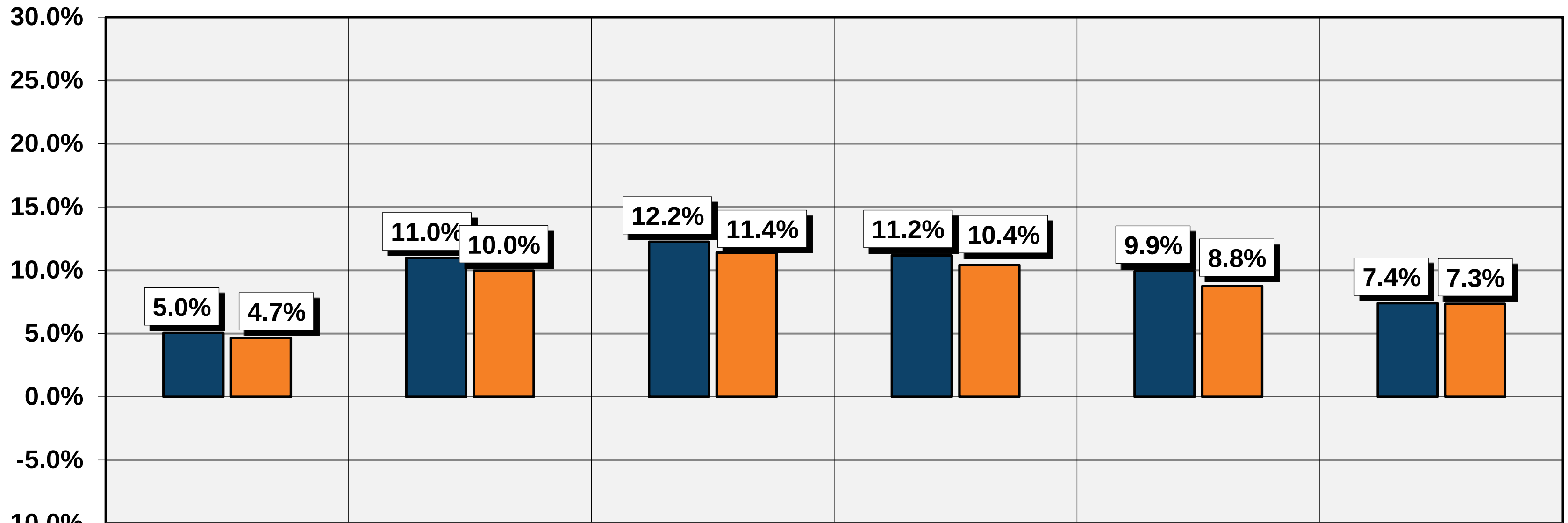
Total Fund Composite

As of September 30, 2013

	Market Value (in $'000s)	Asset Allocation	
		Actual	Policy
US Equity	$178,246	48.15%	40.00%
Non - US Equity	$56,207	15.18%	15.00%
Fixed Income	$96,710	26.13%	30.00%
Real Estate	$19,185	5.18%	5.00%
Private Equity	$2,965	0.80%	5.00%
Commodities	$14,883	4.02%	5.00%
Cash	$1,986	0.54%	0.00%
Total Fund Composite	$370,180	100.00%	100.00%

Total Fund Composite*

Periods Ended September 30, 2013



	Quarter	YTD	One Year	Three Years	Five Years	Ten Years
Total Fund Composite	5.0%	11.0%	12.2%	11.2%	9.9%	7.4%
Total Fund Policy**	4.7%	10.0%	11.4%	10.4%	8.8%	7.3%

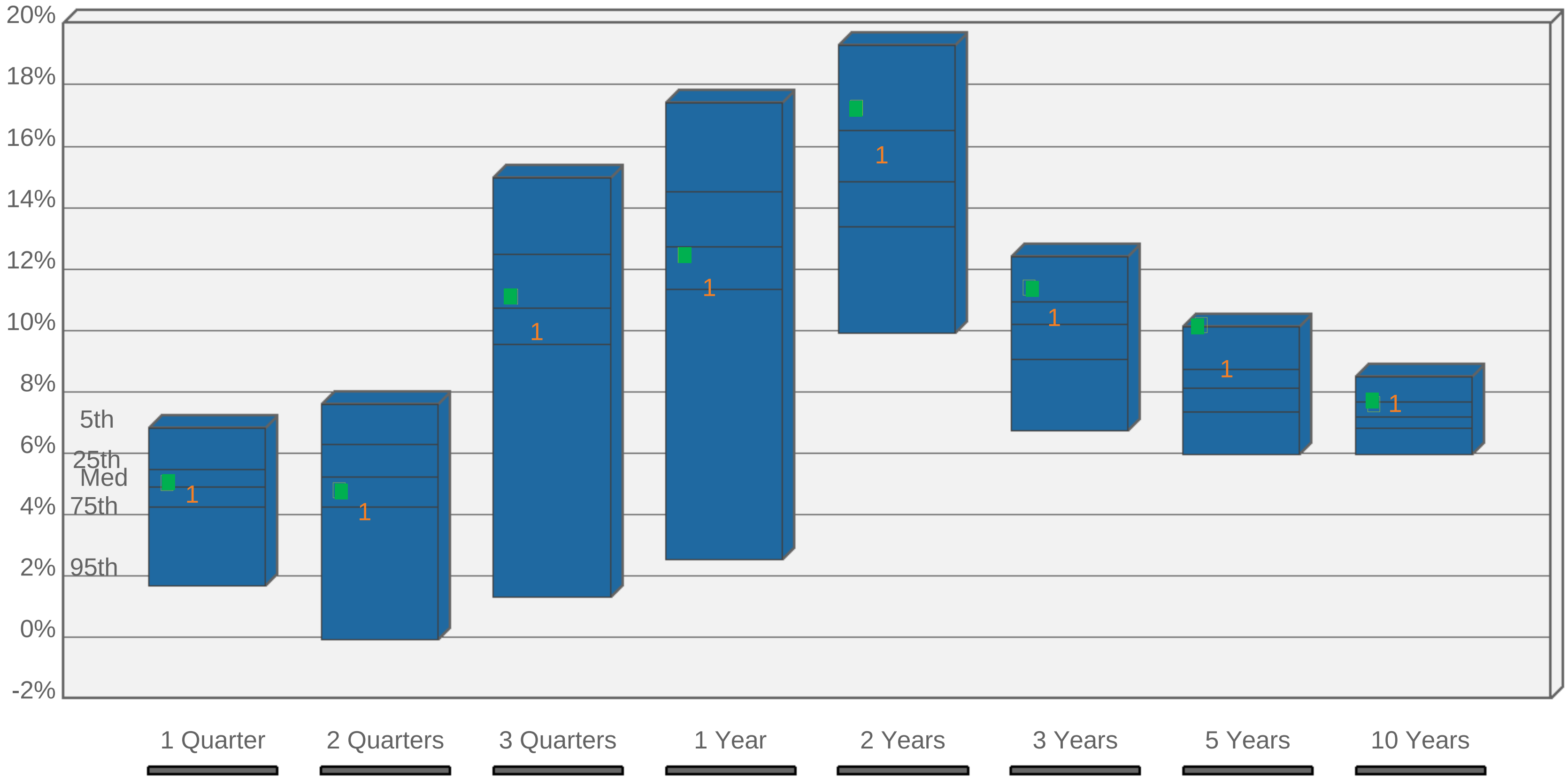
*Returns are net of fees

** Policy index = Wilshire 5000 (40%), MSCI ACWI ex U.S. (15%), Barclays Aggregate (30%), FTSE EPRA NAREIT Dev RE (5%), Wilshire 5000 +2.5% (5%), DJ UBS Commodity Index (5%)

Performance Comparison

Total Fund Composite

Periods Ended September 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Total Fund	5.12 (43)	4.89 (59)	11.19 (45)	12.54 (51)	17.34 (11)	11.49 (13)	10.26 (3)	7.68 (24)
1 Policy Index	4.66 (60)	4.09 (78)	9.96 (62)	11.39 (74)	15.71 (33)	10.42 (43)	8.75 (25)	7.34 (40)
5th %tile	6.82	7.61	14.97	17.41	19.29	12.39	10.13	8.48
25th %tile	5.49	6.29	12.47	14.51	16.51	10.92	8.75	7.67
Median	4.92	5.23	10.73	12.73	14.84	10.20	8.11	7.18
75th %tile	4.24	4.23	9.53	11.33	13.38	9.06	7.33	6.81
95th %tile	1.69	-0.08	1.31	2.54	9.92	6.75	5.96	5.97
Number of Funds	167	165	164	164	157	149	125	102

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

Performance Comparison

Trailing Returns

Periods Ended September 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
U.S. Equity Composite									
Net of Fee Return	**6.49**	**9.66**	**21.97**	**21.89**	**17.22**	**11.51**	**8.66**	**9/30/87**	**9.08**
Wilshire 5000	6.03	8.96	20.85	20.96	16.48	10.43	8.19	9/30/87	9.08
Value Added	0.46	0.70	1.12	0.92	0.74	1.08	0.47	9/30/87	0.01
Fixed Composite									
Net of Fee Return	**0.44**	**-1.93**	**-1.56**	**-0.69**	**4.53**	**8.18**	**5.27**	**9/30/87**	**7.38**
Barclays Aggregate	0.57	-1.77	-1.89	-1.68	2.86	5.41	4.59	9/30/87	7.10
Value Added	-0.13	-0.16	0.33	0.99	1.67	2.77	0.67	9/30/87	0.28
Non – U.S. Equity Composite									
Net of Fee Return	**11.02**	**8.50**	**13.20**	**18.03**	**8.79**	**8.08**	**6.89**	**12/31/89**	**8.73**
Policy Benchmark	10.09	6.66	10.04	16.48	5.95	6.26	8.46	12/31/89	4.70
Value Added	0.93	1.83	3.15	1.55	2.84	1.83	-1.58	12/31/89	4.03
Real Estate Composite									
Net of Fee Return	**2.02**	**-1.56**	**3.01**	**9.21**	**8.88**			**6/30/09**	**15.52**
FTSE EPRA/NAREIT Developed RE	2.44	-1.28	4.90	10.95	10.50			6/30/09	17.68
Value Added	-0.42	-0.29	-1.89	-1.74	-1.61			6/30/09	-2.16
Commodities Composite									
Net of Fee Return	**4.00**	**-7.76**						**3/31/13**	**-7.76**
DJ UBS Commodity Index	2.13	-7.51						3/31/13	-7.51
Value Added	1.87	-0.25						3/31/13	-0.25
Alternative Investments Composite									
Net of Fee Return	**-0.15**	**3.63**	**3.10**	**4.86**	**3.52**			**6/30/10**	**2.95**
Wilshire 5000 +2.5%	6.66	10.21	22.72	23.46	18.98			6/30/10	21.54
Value Added	-6.80	-6.59	-19.62	-18.60	-15.46			6/30/10	-18.59

Performance Comparison

Trailing Returns

Periods Ended September 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Total Fund									
Net of Fee Return	**5.04**	**4.75**	**10.97**	**12.24**	**11.18**	**9.92**	**7.40**	**9/30/87**	**8.51**
Policy Index	4.66	4.09	9.96	11.39	10.42	8.75	7.34	9/30/87	8.63
Value Added	0.39	0.65	1.01	0.85	0.76	1.17	0.06	9/30/87	-0.13

Custom Benchmark Specification

Total Fund

September 30, 2013

	Quarter Start	Quarter End	Percent	Description
Policy Index	12/79	6/98	55.00	Wilshire 5000
			40.00	Barclays Aggregate
			5.00	MSCI EAFE Index (N)
	9/98	9/02	50.00	Wilshire 5000
			40.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	12/02	3/06	50.00	Wilshire 5000
			35.00	Barclays Aggregate
			15.00	MSCI EAFE Index (N)
	6/06	6/06	55.00	Wilshire 5000
			30.00	Barclays Aggregate
			15.00	MSCI EAFE Index (N)
	9/06	6/09	55.00	Wilshire 5000
			30.00	Barclays Aggregate
			15.00	MSCI ACWI X US (N)
	9/09	3/10	50.00	Wilshire 5000
			30.00	Barclays Aggregate
			15.00	MSCI ACWI X US (N)
			5.00	FTSE EPRA/NAREIT Developed RE
	6/10	12/12	45.00	Wilshire 5000
			15.00	MSCI ACWI X US (N)
			30.00	Barclays Aggregate
			5.00	Wilshire 5000 + 2.5%
			5.00	FTSE EPRA/NAREIT Developed RE
	3/13	9/13	5.00	DJ UBS Commodity Index
			5.00	Wilshire 5000 + 2.5%
			5.00	FTSE EPRA/NAREIT Developed RE
			30.00	Barclays Aggregate
			15.00	MSCI ACWI X US (N)

Custom Benchmark Specification

Total Fund

September 30, 2013

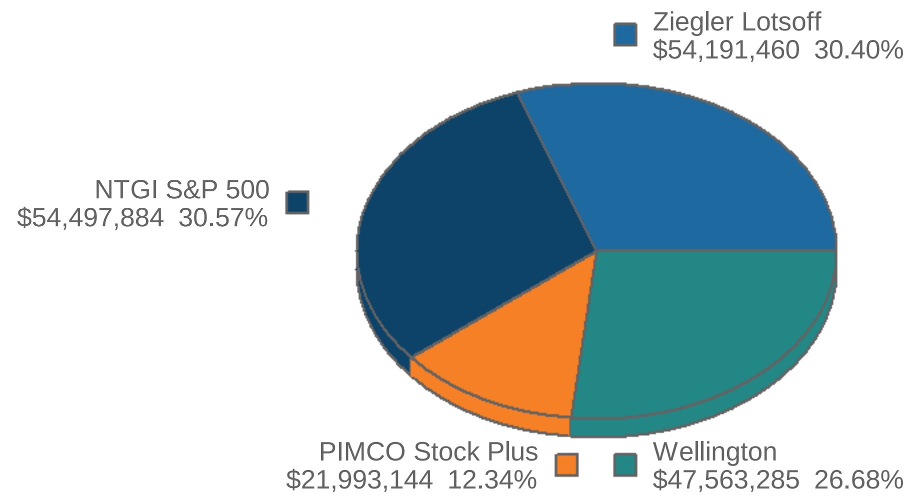
	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			40.00	Wilshire 5000

U.S. Equity

Manager Allocation

U.S. Equity Composite

As of September 30, 2013



Performance Comparison

Trailing Returns

Periods Ended September 30, 2013

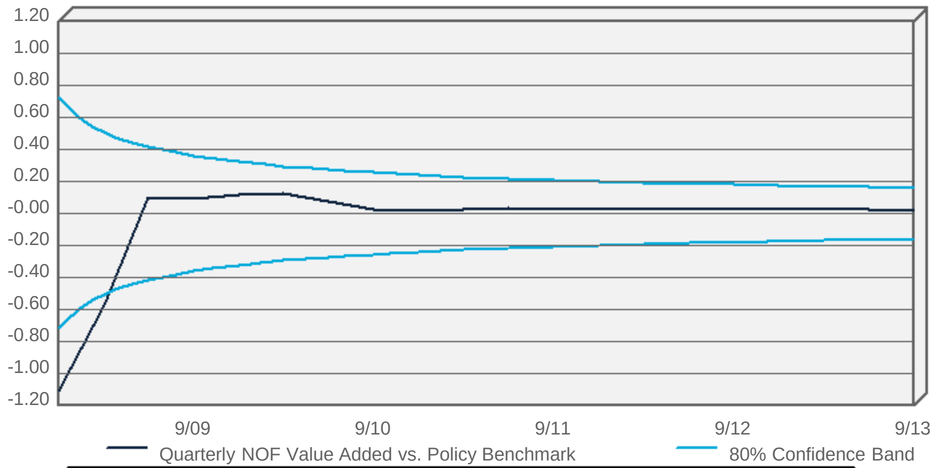
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
NTGI S&P 500									
Net of Fee Return	**5.21**	**8.26**	**19.76**	**19.32**	**16.27**	**10.02**	**7.71**	**9/30/98**	**5.63**
Standard & Poor's 500	5.25	8.32	19.81	19.35	16.26	10.01	7.75	9/30/98	5.63
Value Added	-0.03	-0.06	-0.05	-0.03	0.01	0.02	-0.04	9/30/98	-0.00
PIMCO Stock Plus									
Net of Fee Return	**5.76**	**7.94**	**20.17**	**20.00**	**18.37**	**12.86**	**8.32**	**9/30/00**	**3.92**
Standard & Poor's 500	5.25	8.32	19.81	19.35	16.26	10.01	7.57	9/30/00	3.19
Value Added	0.52	-0.38	0.37	0.65	2.11	2.85	0.75	9/30/00	0.73
Ziegler Lotsoff									
Net of Fee Return	**4.68**	**7.91**	**17.89**	**17.32**	**15.03**	**9.45**		**9/30/04**	**6.22**
Standard & Poor's 500	5.25	8.32	19.81	19.35	16.26	10.01		9/30/04	6.89
Value Added	-0.57	-0.41	-1.92	-2.03	-1.23	-0.55		9/30/04	-0.67
Wellington									
Net of Fee Return	**10.56**	**14.33**	**30.68**	**31.86**	**20.45**	**15.29**	**12.07**	**9/30/99**	**11.48**
Russell 2000	10.21	13.61	27.69	30.05	18.28	11.15	9.64	9/30/99	8.22
Value Added	0.35	0.72	3.00	1.81	2.16	4.13	2.43	9/30/99	3.27
U.S. Equity Composite									
Net of Fee Return	**6.49**	**9.66**	**21.97**	**21.89**	**17.22**	**11.51**	**8.66**	**9/30/87**	**9.08**
Wilshire 5000	6.03	8.96	20.85	20.96	16.48	10.43	8.19	9/30/87	9.08
Value Added	0.46	0.70	1.12	0.92	0.74	1.08	0.47	9/30/87	0.01

Investment Manager Analysis

NTGI S&P 500

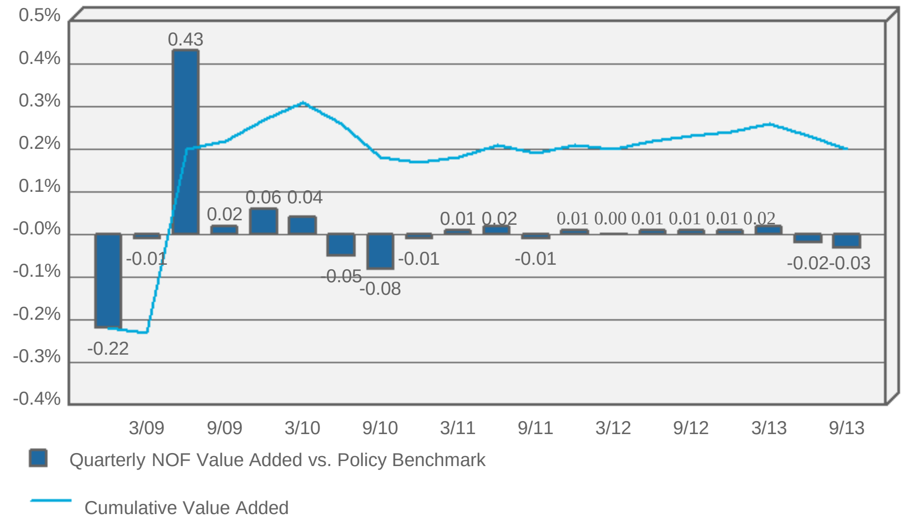
September 30, 2013

Cumulative Skill Analysis vs Benchmark

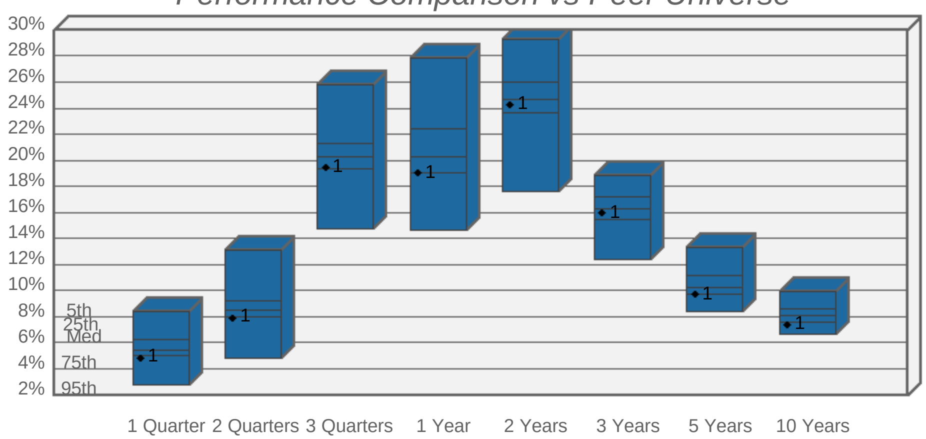


Excess Return:	**0.01**	**Information Ratio:**	**0.06**
Excess Risk:	**0.22**	**T-Stat:**	**0.14**

Value-Added Analysis vs Benchmark

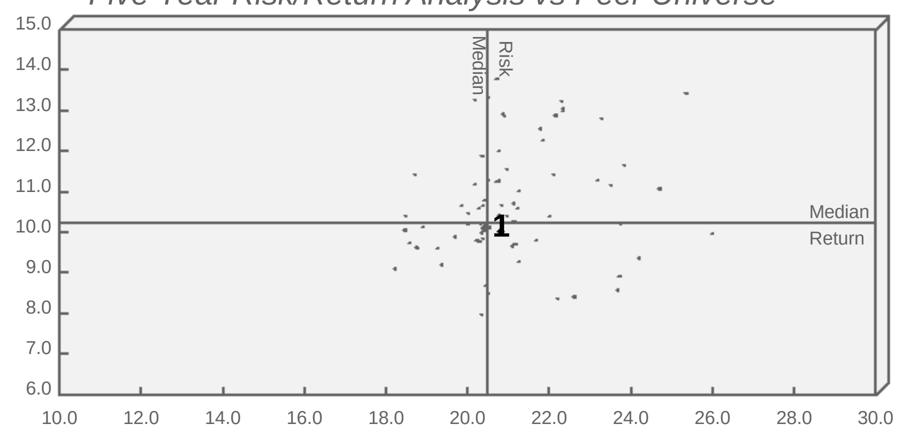


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ NTGI S&P 500	5.25 (62)	8.33 (56)	19.88 (55)	19.44 (59)	24.72 (48)	16.33 (49)	10.10 (58)	7.77 (64)
1 S&P 500 Index	5.25 (62)	8.32 (57)	19.81 (61)	19.35 (65)	24.65 (55)	16.26 (57)	10.01 (66)	7.75 (64)
Median	5.44	8.45	20.23	20.26	24.69	16.32	10.23	8.14
Number of Funds	337	331	327	318	264	239	181	77

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



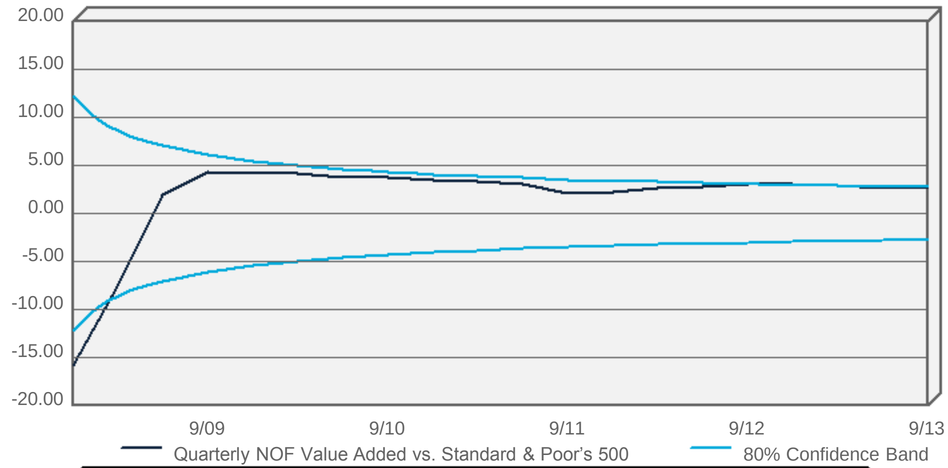
Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
NTGI S&P 500	◆	10.10	58	21.08	35
Policy Benchmark	1	10.01	66	20.96	37
Median		10.23		20.49	

*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees

PIMCO Stock Plus

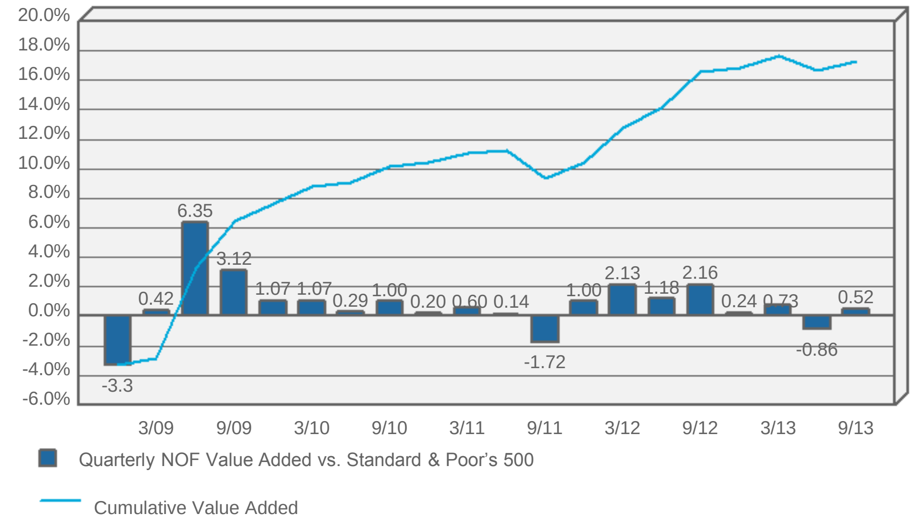
September 30, 2013

Cumulative Skill Analysis vs Benchmark

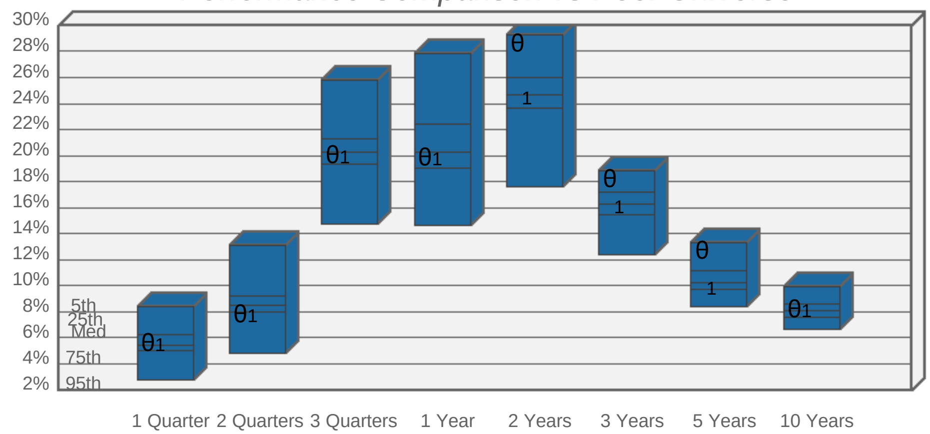


Excess Return:	**2.59**	**Information Ratio:**	**0.70**
Excess Risk:	**3.71**	**T-Stat:**	**1.56**

Value-Added Analysis vs Benchmark

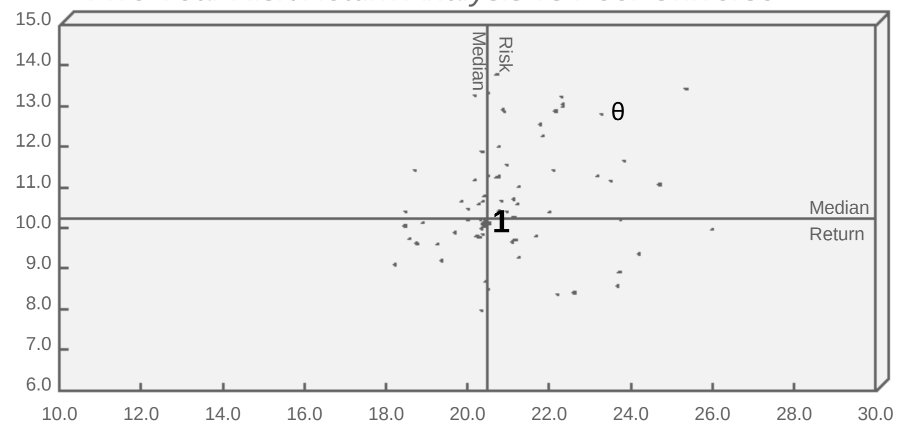


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
θ PIMCO	5.76 (39)	7.94 (75)	20.17 (51)	20.00 (53)	28.78 (6)	18.37 (6)	12.86 (10)	8.32 (42)
1 S&P 500 Index	5.25 (62)	8.32 (57)	19.81 (61)	19.35 (65)	24.65 (55)	16.26 (57)	10.01 (66)	7.57 (80)
Median	5.44	8.45	20.23	20.26	24.69	16.32	10.23	8.14
Number of Funds	337	331	327	318	264	239	181	77

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
PIMCO Stock Plus	θ	12.86	10	23.87	6
Standard & Poor's 500	1	10.01	66	20.96	37
Median		10.23		20.49	

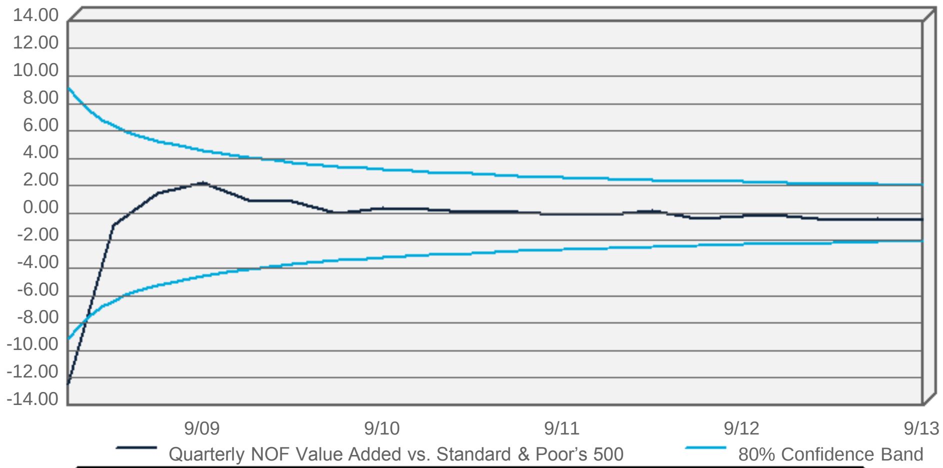
*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees

Investment Manager Analysis

Ziegler Lotsoff

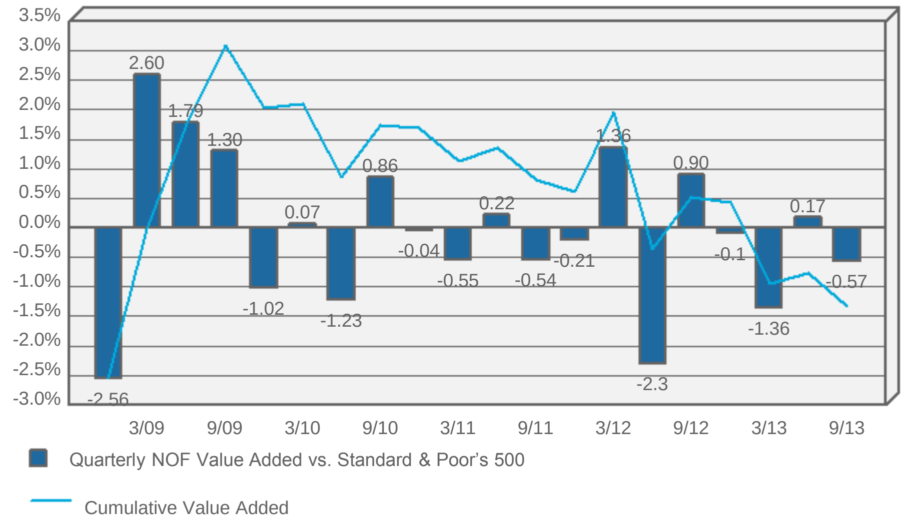
September 30, 2013

Cumulative Skill Analysis vs Benchmark

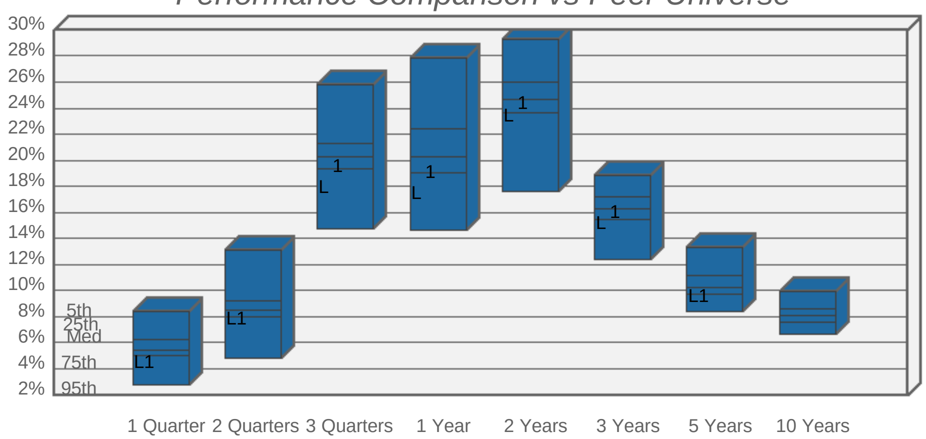


Excess Return:	**-0.50**	**Information Ratio:**	**-0.18**
Excess Risk:	**2.77**	**T-Stat:**	**-0.41**

Value-Added Analysis vs Benchmark

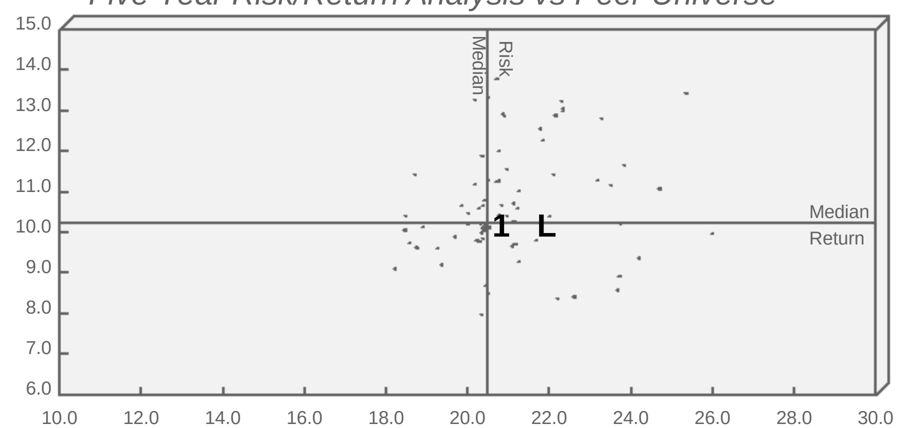


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
L Ziegler Lotsoff	4.77 (79)	8.09 (71)	18.20 (80)	17.74 (83)	23.68 (74)	15.43 (74)	9.84 (73)	
1 S&P 500 Index	5.25 (62)	8.32 (57)	19.81 (61)	19.35 (65)	24.65 (55)	16.26 (57)	10.01 (66)	
Median	5.44	8.45	20.23	20.26	24.69	16.32	10.23	8.14
Number of Funds	337	331	327	318	264	239	181	77

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



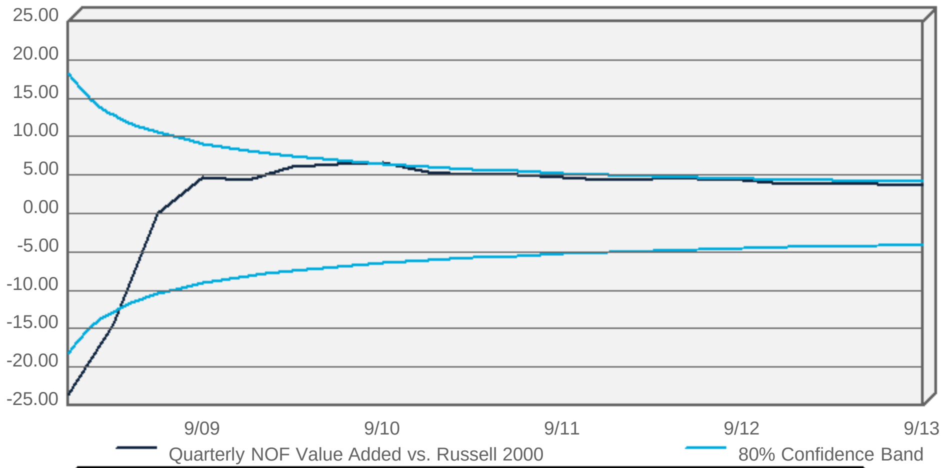
Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
Ziegler Lotsoff	**L**	9.84	73	22.21	17
Standard & Poor's 500	**1**	10.01	66	20.96	37
Median		10.23		20.49	

*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees

Wellington

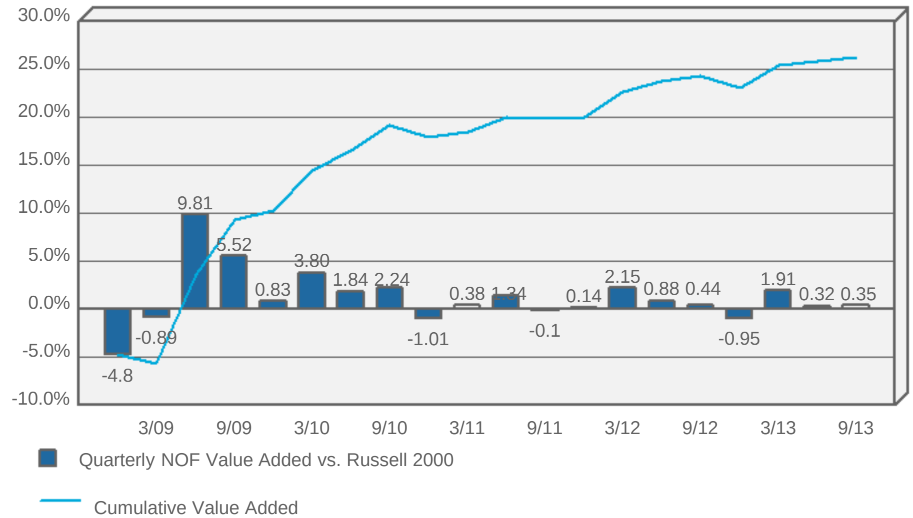
September 30, 2013

Cumulative Skill Analysis vs Benchmark

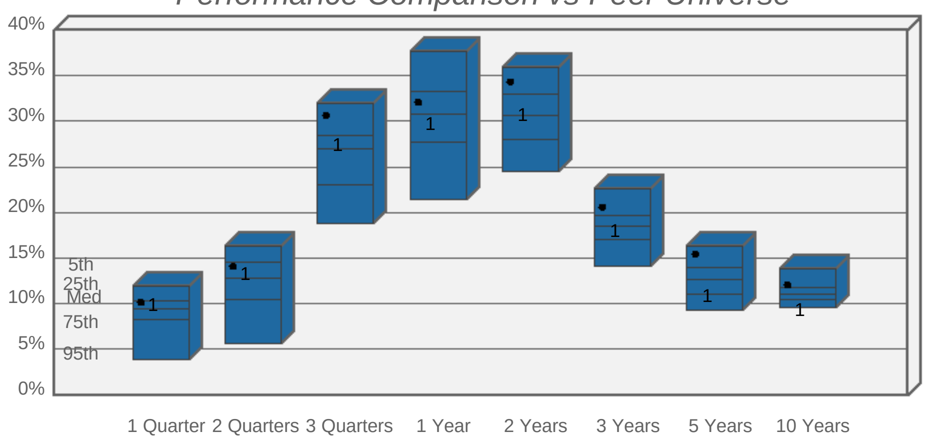


Excess Return:	**3.72**	**Information Ratio:**	**0.67**
Excess Risk:	**5.53**	**T-Stat:**	**1.50**

Value-Added Analysis vs Benchmark

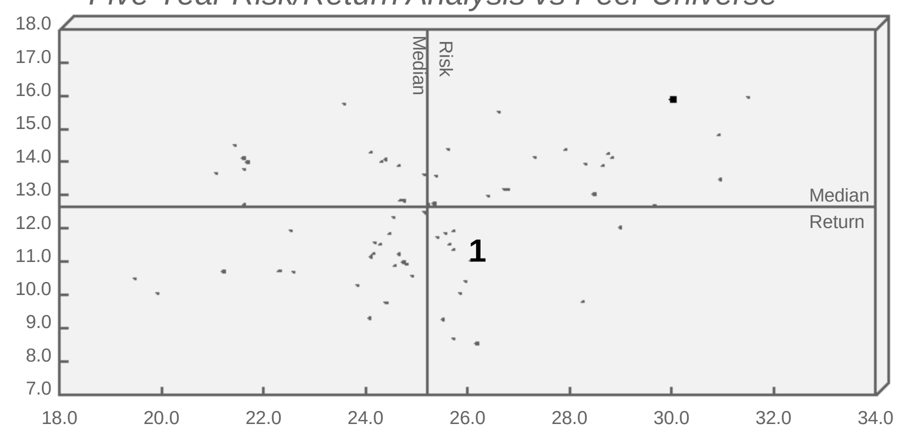


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
• Wellington	10.72 (19)	14.67 (20)	31.26 (6)	32.64 (31)	34.90 (10)	21.16 (13)	15.99 (5)	12.62 (10)
1 Russell 2000	10.21 (32)	13.61 (38)	27.69 (38)	30.05 (59)	30.98 (41)	18.28 (58)	11.15 (73)	9.64 (96)
Median	9.37	12.84	26.97	30.74	30.70	18.57	12.66	11.10
Number of Funds	182	177	172	169	154	142	112	40

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



Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
Wellington	•	15.99	5	30.23	6
Russell 2000	1	11.15	73	26.30	27
Median		12.66		25.22	

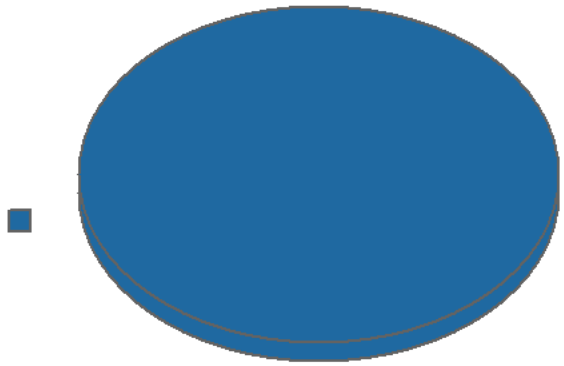
*TUCS Total Returns of Small Neutral Equity Portfolios Universe - Gross of Fees

Non - U.S. Equity

Manager Allocation

Non – U.S. Equity Composite

As of September 30, 2013



Performance Comparison

Trailing Returns

Periods Ended September 30, 2013

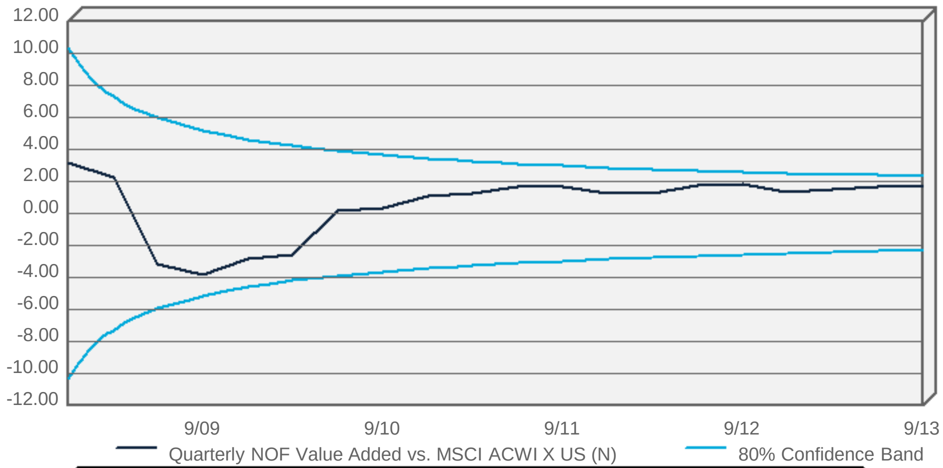
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Neuberger Berman									
Net of Fee Return	**11.02**	**8.50**	**13.20**	**18.03**	**8.79**	**8.08**		**6/30/06**	**2.60**
MSCI ACWI X US (N)	10.09	6.66	10.04	16.48	5.95	6.26		6/30/06	3.46
Value Added	0.93	1.83	3.15	1.55	2.84	1.83		6/30/06	-0.86
Int'l Equity Composite									
Net of Fee Return	**11.02**	**8.50**	**13.20**	**18.03**	**8.79**	**8.08**	**6.89**	**12/31/89**	**8.73**
Policy Benchmark	10.09	6.66	10.04	16.48	5.95	6.26	8.46	12/31/89	4.70
Value Added	0.93	1.83	3.15	1.55	2.84	1.83	-1.58	12/31/89	4.03

Wilshire

Neuberger Berman

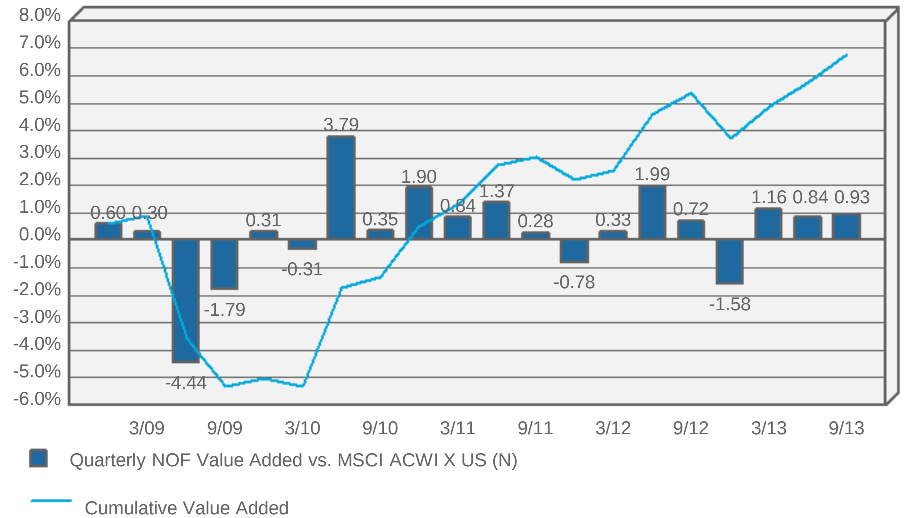
September 30, 2013

Cumulative Skill Analysis vs Benchmark

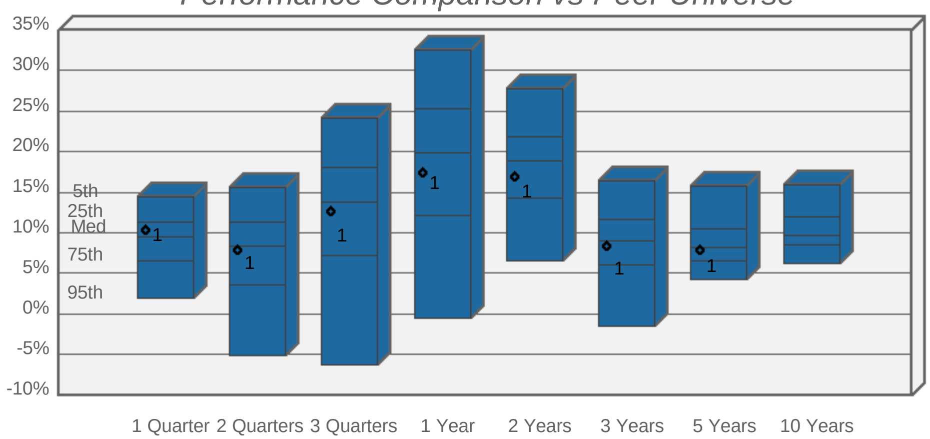


Excess Return:	**1.72**	**Information Ratio:**	**0.55**
Excess Risk:	**3.14**	**T-Stat:**	**1.23**

Value-Added Analysis vs Benchmark

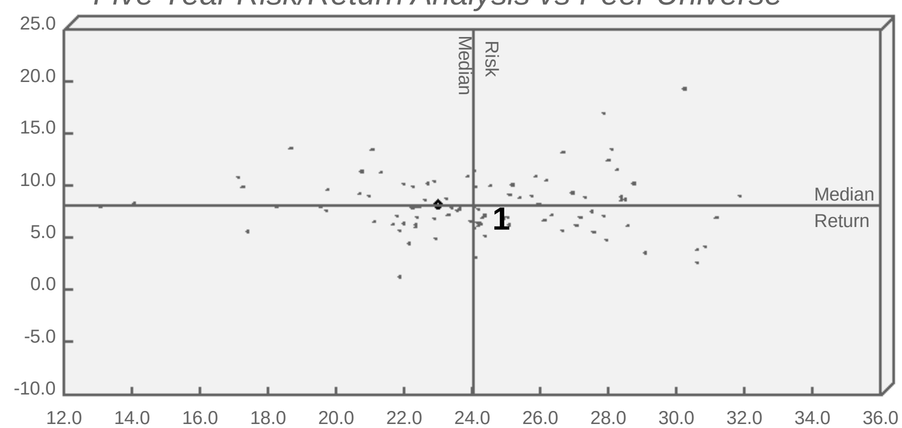


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ N. Berman	11.02 (31)	8.50 (49)	13.20 (51)	18.03 (57)	17.61 (59)	8.95 (50)	8.46 (46)	
1 MSCI ACWI x US	10.09 (43)	6.66 (63)	10.04 (67)	16.48 (65)	15.47 (71)	5.95 (75)	6.26 (79)	
Median	9.55	8.37	13.74	19.89	18.85	8.96	8.11	9.71
Number of Funds	2050	1973	1925	1889	1708	1530	1126	444

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Neuberger Berman	◆	8.46	46	23.28	59
MSCI ACWI X US (N)	1	6.26	79	25.01	37
Median		8.11		24.04	

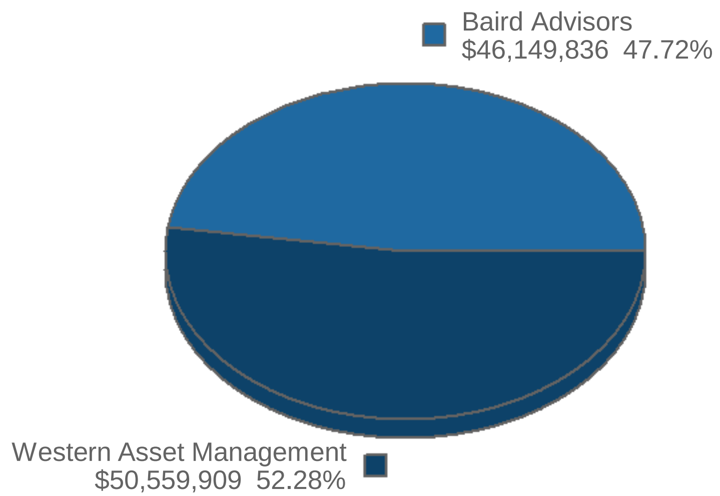
*TUCS Total Returns of International Equity Portfolios Universe - Gross of Fees

Fixed Income

Manager Allocation

Fixed Income Composite

As of September 30, 2013



Performance Comparison

Wilshire

Trailing Returns

Periods Ended September 30, 2013

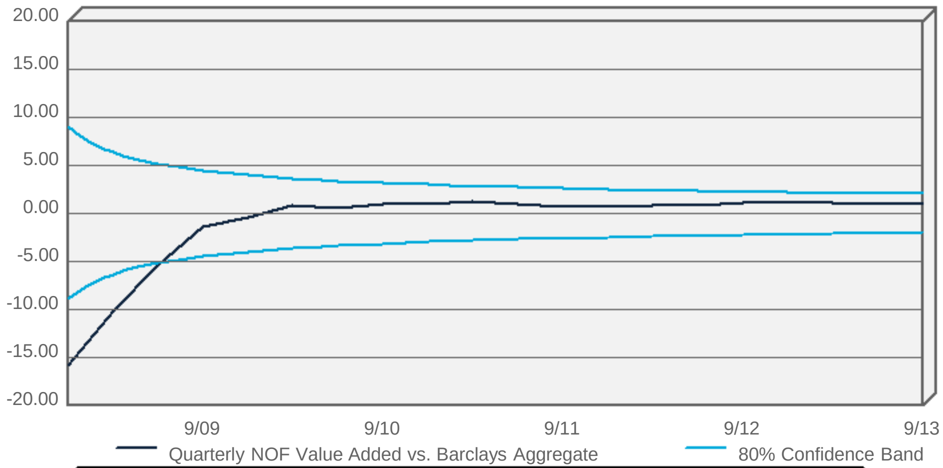
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Baird Advisors									
Net of Fee Return	**0.47**	**-1.74**	**-1.71**	**-1.17**	**3.84**	**6.42**	**4.83**	**3/31/03**	**4.86**
Barclays Aggregate	0.57	-1.77	-1.89	-1.68	2.86	5.41	4.59	3/31/03	4.60
Value Added	-0.10	0.03	0.18	0.51	0.98	1.01	0.24	3/31/03	0.26
Western Asset Management									
Net of Fee Return	**0.41**	**-2.10**	**-1.42**	**-0.24**	**5.08**	**9.74**		**3/31/04**	**5.38**
Barclays Aggregate	0.57	-1.77	-1.89	-1.68	2.86	5.41		3/31/04	4.52
Value Added	-0.16	-0.33	0.47	1.44	2.22	4.33		3/31/04	0.86
Fixed Income Composite									
Net of Fee Return	**0.44**	**-1.93**	**-1.56**	**-0.69**	**4.53**	**8.18**	**5.27**	**9/30/87**	**7.38**
Barclays Aggregate	0.57	-1.77	-1.89	-1.68	2.86	5.41	4.59	9/30/87	7.10
Value Added	-0.13	-0.16	0.33	0.99	1.67	2.77	0.67	9/30/87	0.28

Investment Manager Analysis

Baird Advisors

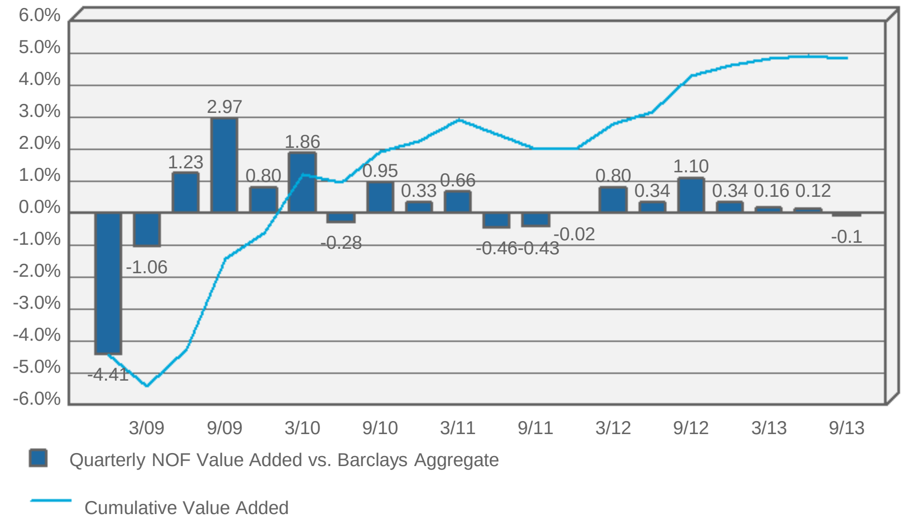
September 30, 2013

Cumulative Skill Analysis vs Benchmark

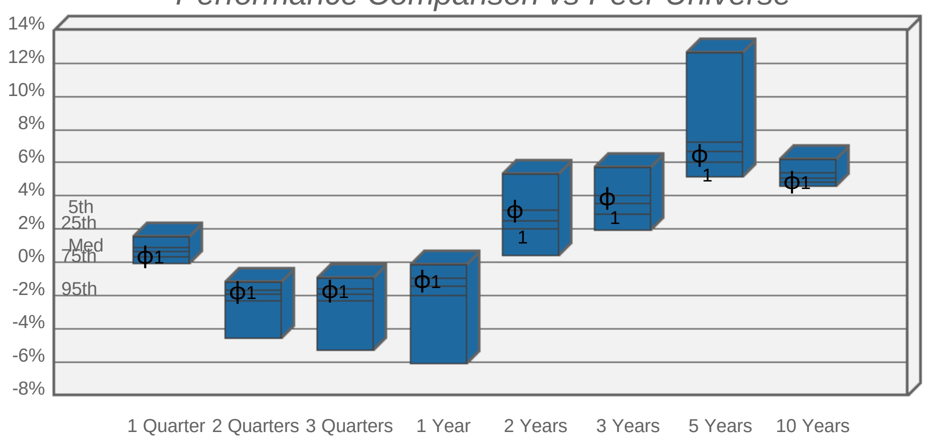


Excess Return:	**0.96**	**Information Ratio:**	**0.35**
Excess Risk:	**2.72**	**T-Stat:**	**0.78**

Value-Added Analysis vs Benchmark

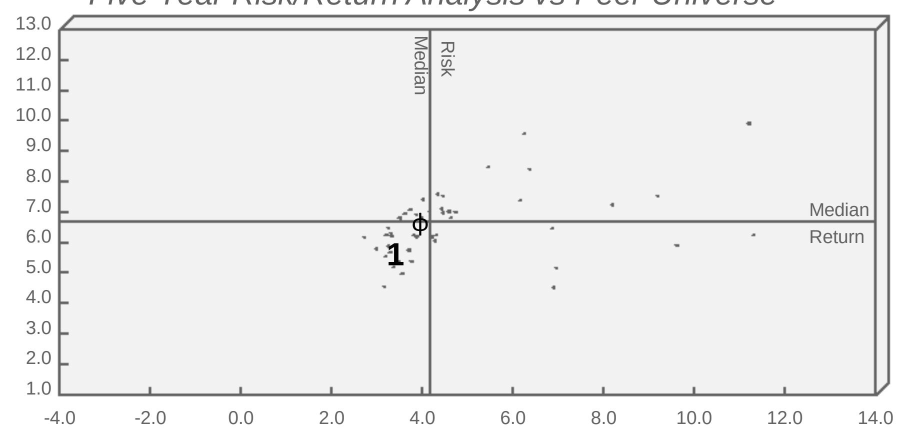


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
ϕ Baird Advisors	0.52 (65)	-1.64 (22)	-1.55 (23)	-0.96 (23)	3.28 (19)	4.06 (25)	6.65 (50)	5.01 (54)
1 Barclays Agg.	0.57 (55)	-1.77 (35)	-1.89 (44)	-1.68 (56)	1.68 (78)	2.86 (79)	5.41 (87)	4.59 (89)
Median	0.62	-1.93	-1.95	-1.45	2.51	3.56	6.69	5.10
Number of Funds	101	100	100	96	80	70	52	25

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



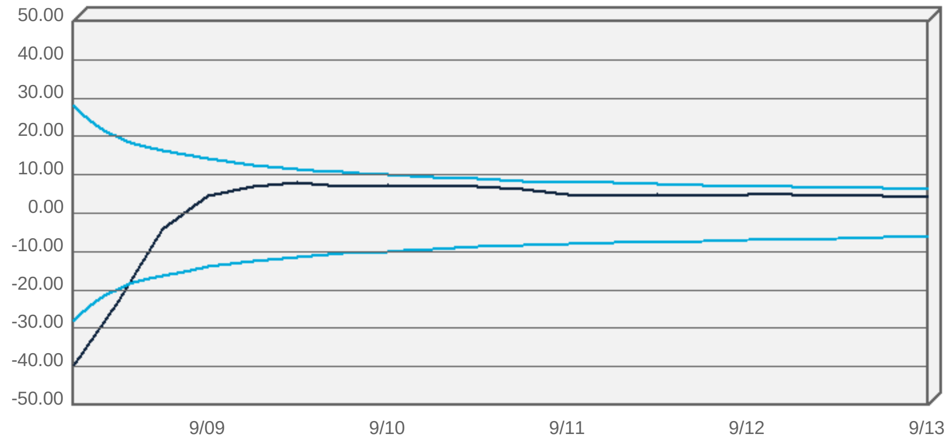
Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Baird Advisors	ϕ	6.65	50	4.08	50
Barclays Aggregate	1	5.41	87	3.53	73
Median		6.69		4.16	

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

Western Asset Management

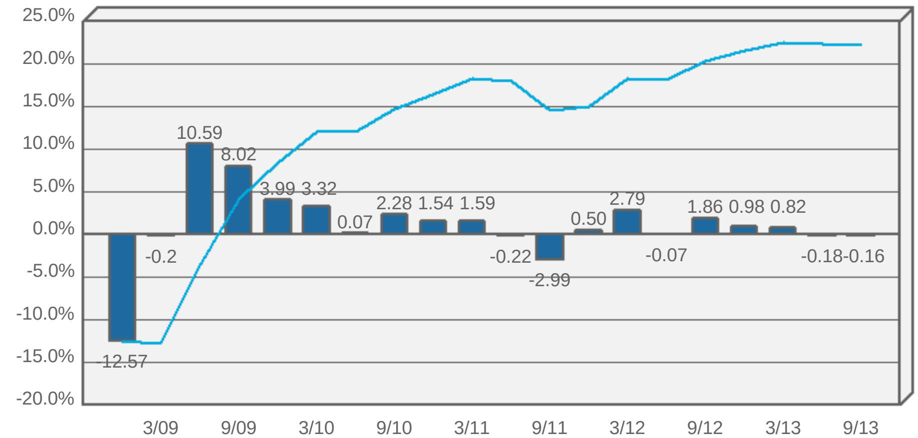
September 30, 2013

Cumulative Skill Analysis vs Benchmark

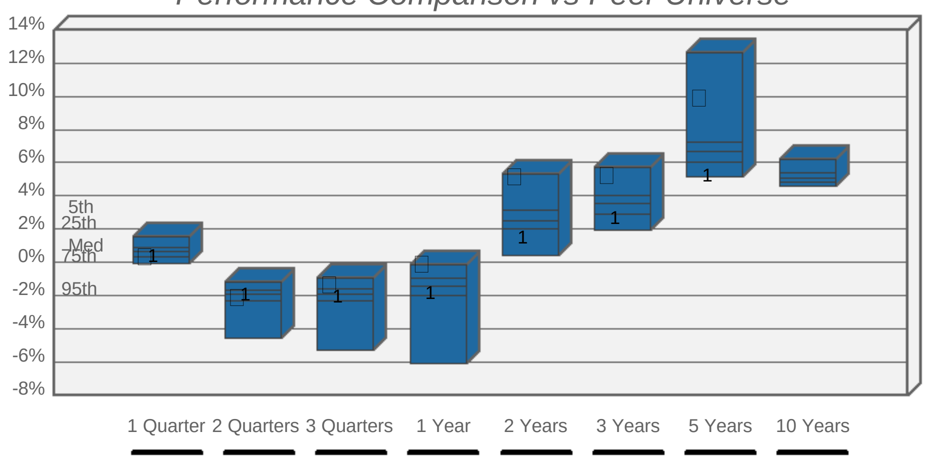


Excess Return:	**4.11**	**Information Ratio:**	**0.48**
Excess Risk:	**8.54**	**T-Stat:**	**1.08**

Value-Added Analysis vs Benchmark

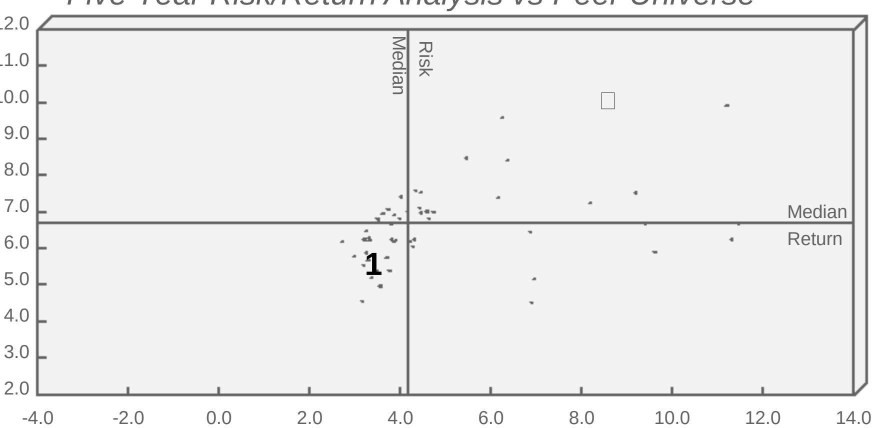


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
□ Western Asset	0.49 (66)	-1.96 (53)	-1.20 (7)	0.05 (1)	5.31 (5)	5.39 (6)	10.07 (5)	
1 Barclays Agg.	0.57 (55)	-1.77 (35)	-1.89 (44)	-1.68 (56)	1.68 (78)	2.86 (79)	5.41 (87)	
Median	0.62	-1.93	-1.95	-1.45	2.51	3.56	6.69	5.10
Number of Funds	101	100	100	96	80	70	52	25

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



Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
Western Asset Management	□	10.07	5	8.72	13
Barclays Aggregate	1	5.41	87	3.53	73
Median		6.69		4.16	

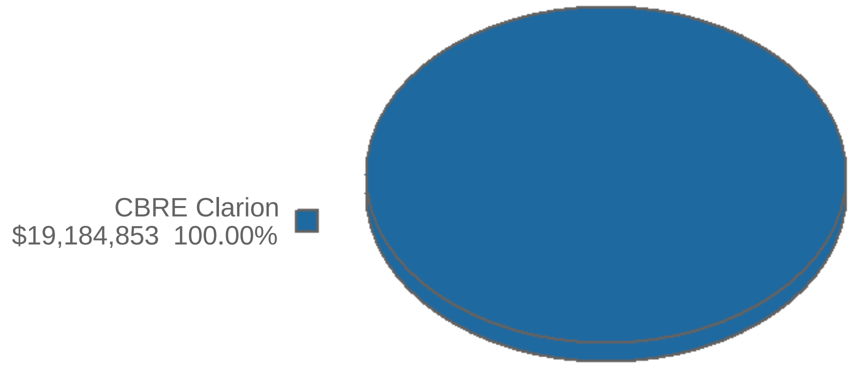
*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees

Real Estate

Manager Allocation

Real Estate Composite

As of September 30, 2013



Performance Comparison

Trailing Returns

Periods Ended September 30, 2013

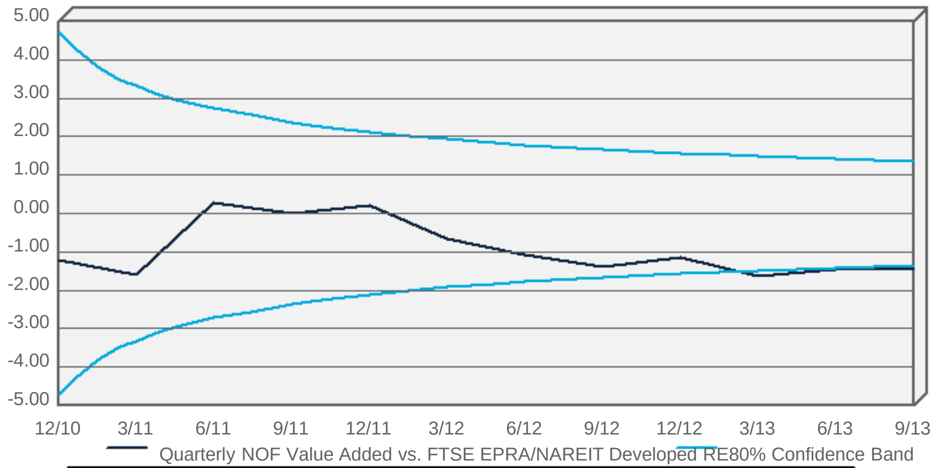
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
CBRE Clarion									
Net of Fee Return	**2.02**	**-1.56**	**3.01**	**9.21**	**8.88**			**6/30/09**	**15.52**
FTSE EPRA/NAREIT Developed RE	2.44	-1.28	4.90	10.95	10.50			6/30/09	17.68
Value Added	-0.42	-0.29	-1.89	-1.74	-1.61			6/30/09	-2.16
Real Estate Composite									
Net of Fee Return	**2.02**	**-1.56**	**3.01**	**9.21**	**8.88**			**6/30/09**	**15.52**
FTSE EPRA/NAREIT Developed RE	2.44	-1.28	4.90	10.95	10.50			6/30/09	17.68
Value Added	-0.42	-0.29	-1.89	-1.74	-1.61			6/30/09	-2.16

Investment Manager Analysis

CBRE Clarion

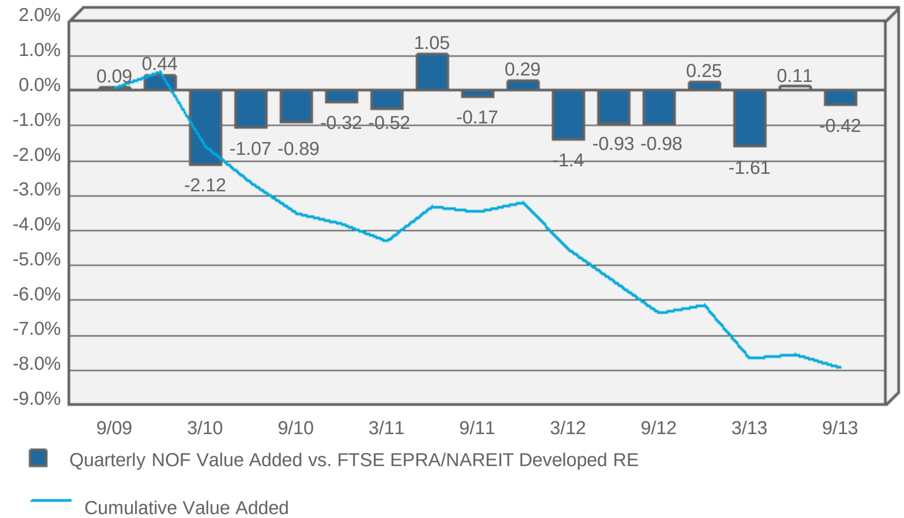
September 30, 2013

Cumulative Skill Analysis vs Benchmark

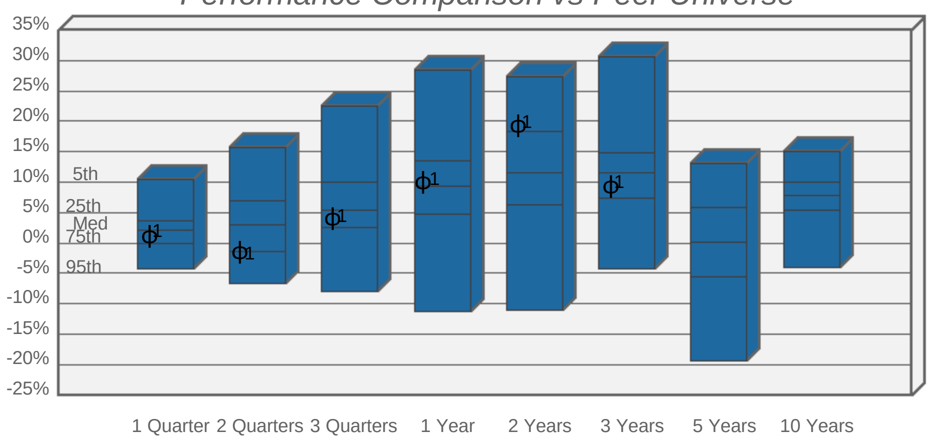


Excess Return:	**-1.46**	**Information Ratio:**	**-1.02**
Excess Risk:	**1.43**	**T-Stat:**	**-1.76**

Value-Added Analysis vs Benchmark

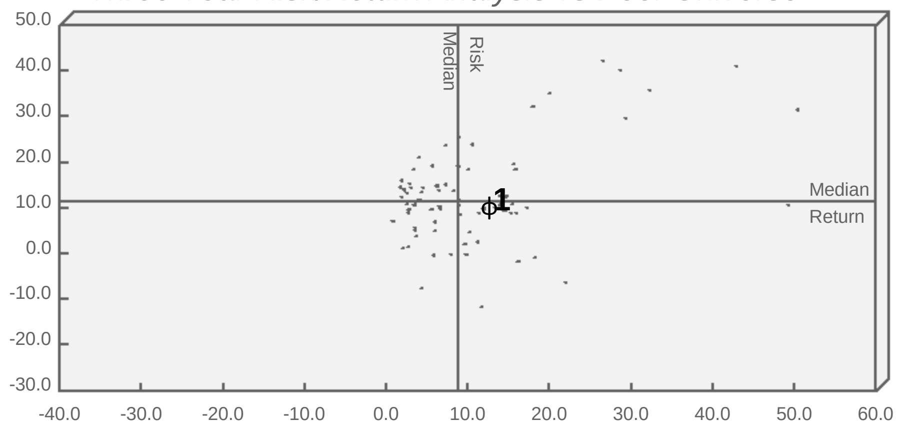


*Performance Comparison vs Peer Universe**



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
ϕ CBRE Clarion	2.23 (49)	-1.19 (72)	3.59 (66)	10.02 (46)	18.61 (20)	9.69 (63)		
1 FTSE EPRA/NA	2.44 (46)	-1.28 (73)	4.90 (54)	10.95 (39)	20.37 (13)	10.50 (56)		
Median	2.14	3.04	5.42	9.42	11.50	11.46	0.20	7.75
Number of Funds	562	594	593	578	531	499	379	93

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



Description	Legend	Gross Fee Ret Value	Gross Fee Ret Rank	Standard Deviation Value	Standard Deviation Rank
CBRE Clarion	ϕ	9.69	63	14.47	28
FTSE EPRA/NAREIT Dev.	1	10.50	56	14.87	23
Median		11.46		8.88	

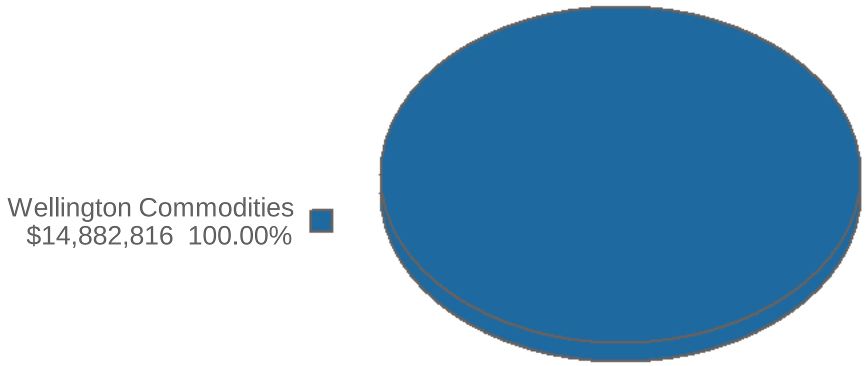
*TUCS Total Returns of Real Estate Portfolios Universe - Gross of Fees

Commodities

Manager Allocation

Commodities Composite

As of September 30, 2013



Performance Comparison

Wilshire

Trailing Returns

Periods Ended September 30, 2013

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
Wellington Commodities									
Net of Fee Return	**4.00**	**-7.76**						**3/31/13**	**-7.76**
DJ UBS Commodity Index	2.13	-7.51						3/31/13	-7.51
Commodities Composite									
Net of Fee Return	**4.00**	**-7.76**						**3/31/13**	**-7.76**
DJ UBS Commodity Index	2.13	-7.51						3/31/13	-7.51

Private Equity

Wilshire

Private Partnerships

As of September 30, 2013

Partnership	Commitment Value	Inception Date	Capital Called Amount	Capital Called %	Capital Distributed Amount	Capital Distributed %	Fair Value	Total Value / Paid-In Capital [1]	Annualized IRR
Adams Street Direct 2010 Fund	$500,000	April 27, 2010	$307,236	61%	$0	0%	$336,349	1.09	4.99%
Adams Street Non-US Dev. 2010 Fund	$1,500,000	April 27, 2010	$507,805	34%	$43,228	3%	$490,985	1.05	3.40%
Adams Street Non-US EM 2010 Fund	$500,000	January 3, 2011	$139,500	28%	$0	0%	$121,280	0.87	-11.14%
Adams Street US 2010 Fund	$2,500,000	April 27, 2010	$893,008	36%	$104,933	4%	$961,671	1.19	10.13%
Adams Street 2013 Global Fund	$5,000,000	July 3, 2013	$220,715	4%	$0	0%	$220,000	1.00	NA
Flag Global Partners	$5,000,000	January 17, 2012	$950,000	19%	$0	0%	$834,447	0.88	-8.97%
Alternative Investments Composite	**$15,000,000**	**April 27, 2010**	**$3,018,264**	**20%**	**$148,161**	**1%**	**$2,964,732**	**1.03**	**2.14%**

[1] TVPI = Fair Value + Capital Distributed / Capital Called

Capital Market Review

U.S. Equity

The U.S. stock market posted a return of 6.0% during the third quarter, despite pulling back 2.2% from its record high close on September 18. The quarter had an impressive start before concerns about the Federal Reserve's possible tapering of its QE programs caused stocks to fall in August. Markets rallied in September once the Fed committed to continuing its monetary policy, but were hampered by concerns of political brinksmanship in Washington D.C.

Small cap stocks outperformed larger-cap equities, as investors shrugged off economic and political volatility. Additionally, growth-oriented stocks outperformed value-oriented issues. The best-performing economic sectors in the third quarter – Consumer Discretionary, Staples and Energy – reflect stronger consumer sentiment, increased spending and international unrest.

Since turning positive on a year-over-year basis in June 2012, U.S. home prices have continued to appreciate strongly through July 2013. The gains come despite an uptick in mortgage rates earlier this year. Annual growth rates are now above 10% for the first time since May 2006. The positive wealth effect that accrues from these increases in home prices has been supportive of consumer confidence and spending.

Non-U.S. Equity

Global stock markets enjoyed strong performance overall for the third quarter, as tensions stemming from Syria's long civil war that have threatened regional stability abated to some extent. Japan began to recover from recent-period lackluster performance with renewed domestic policy to stimulate its economy, while the rest of the Asia-Pacific region joined Europe and the U.S. in a worldwide stock market rally. Emerging markets stocks were buoyed by improved economic indicators for China, but investors remain nervous in anticipation of the U.S. Fed preparing to wind down its current monetary policy.

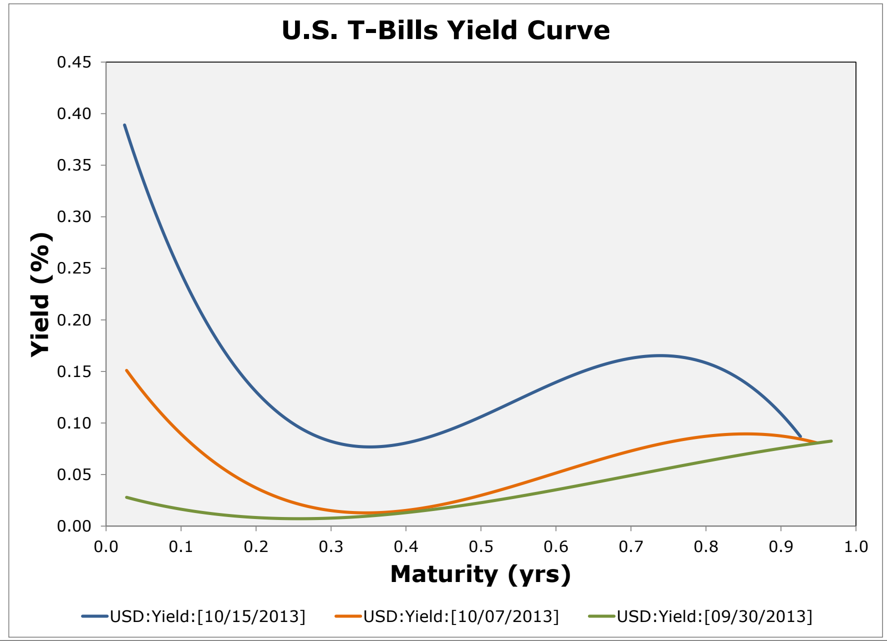
Fixed Income

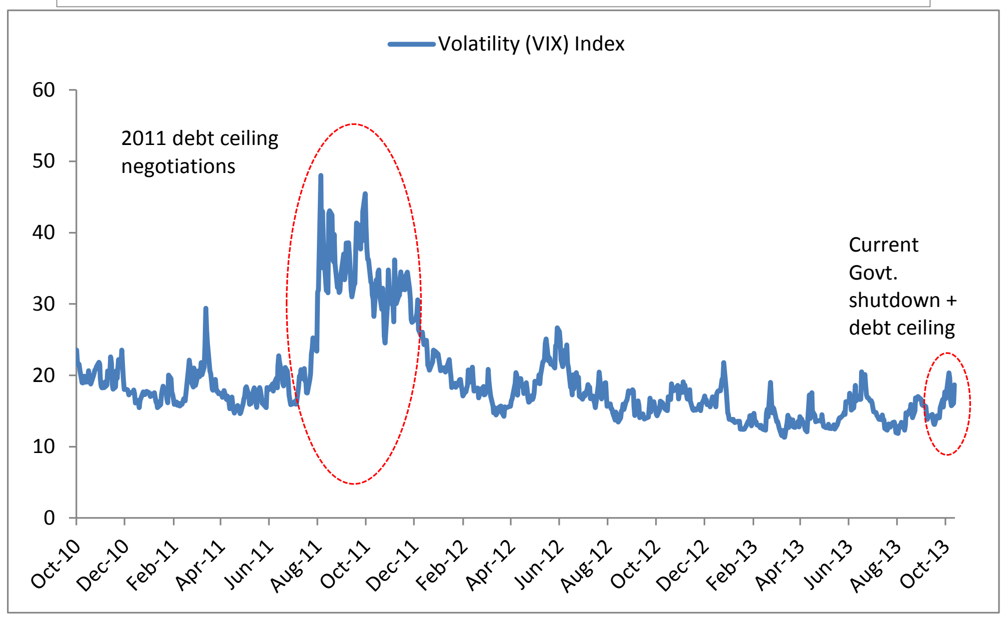
Bond yields moved upward fitfully in July, picking up momentum in August and peaking in early September. Yields then drifted downward, with the 10-year Treasury settling to 2.64% on September 30, twelve basis points higher than on June 28. The yield curve steepened slightly and flattened in intermediate maturities as investors moved down the curve into shorter paper. Investment-grade and high yield corporate spreads tightened slightly during the quarter as well. Developed market bonds were essentially flat for the quarter, while emerging market debt lost ground.

Government Shutdown – 18th in U.S. History

Wilshire

- Concerns about possible default have nudged yields on the shortest term debt higher
- VIX has not moved nearly to the point it did in 2011
- The longer the shutdown, the larger the expected financial impact
  - ~0.3% hit to GDP for 14 days, ~0.8% for 30 days, etc. (Estimates from Macroeconomic Advisors and Bridgewater)
  - More than 800,000 federal workers remain furloughed without pay
- Most recent shutdown (#17) started on Dec. 5, 1995 and lasted for 21 days

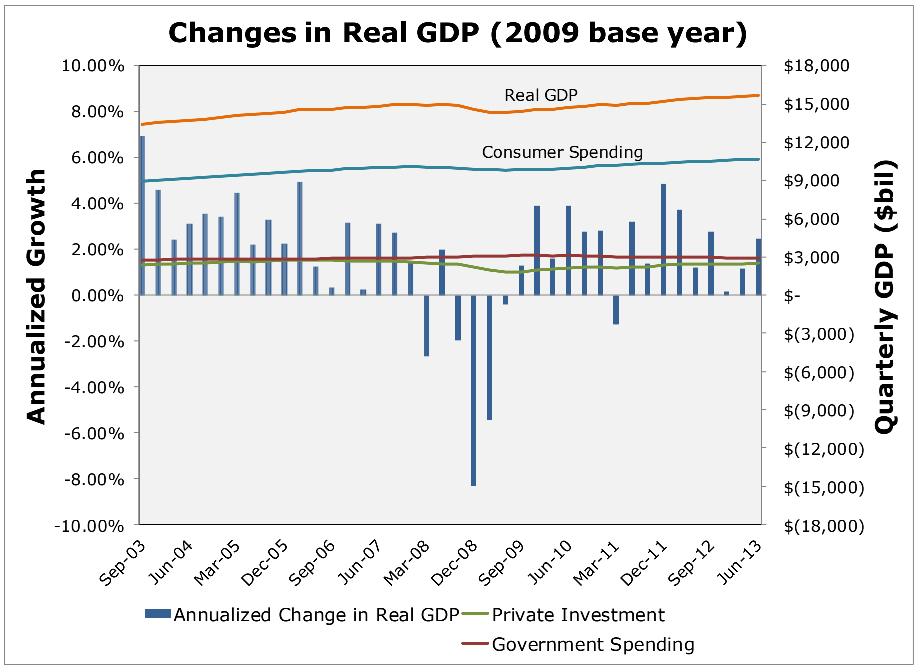


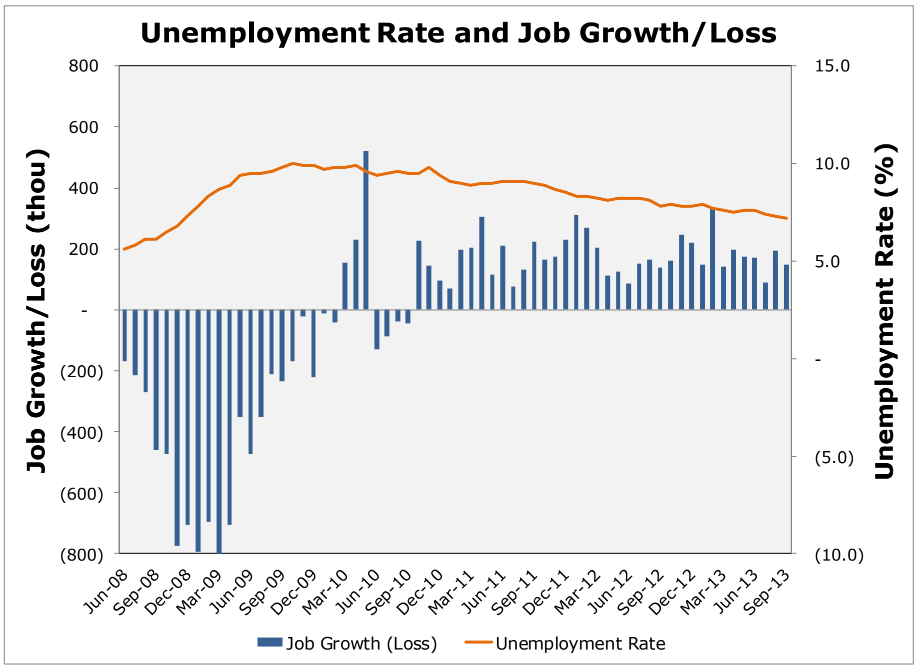


Source: Barclays Capital, Yahoo Finance

September 30, 2013	Key Economic Indicators			
CPI (all items)	Monthly Change		Cumulative Change	
Seasonally adjusted	Sep-13	0.2	3-Month	0.4
	Aug-13	0.1	12-Month	1.2
	Jul-13	0.2	10-Yr Annual	2.4
Breakeven Inflation	10-Year	2.2		
Consumer Sentiment	Sep-13	77.5		
Unv. of Michigan Survey	Aug-13	82.1		
	1-Yr Ago	78.3	10-Yr Avg	78.5
Manufacturing	Sep-13	56.2	Change in Manufacturing Sector	
Inst. for Supply Mgmt	Aug-13	55.7	>50	Expansion
Purchasing Mngrs' Idx	1-Yr Avg	52.4	<50	Contraction

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



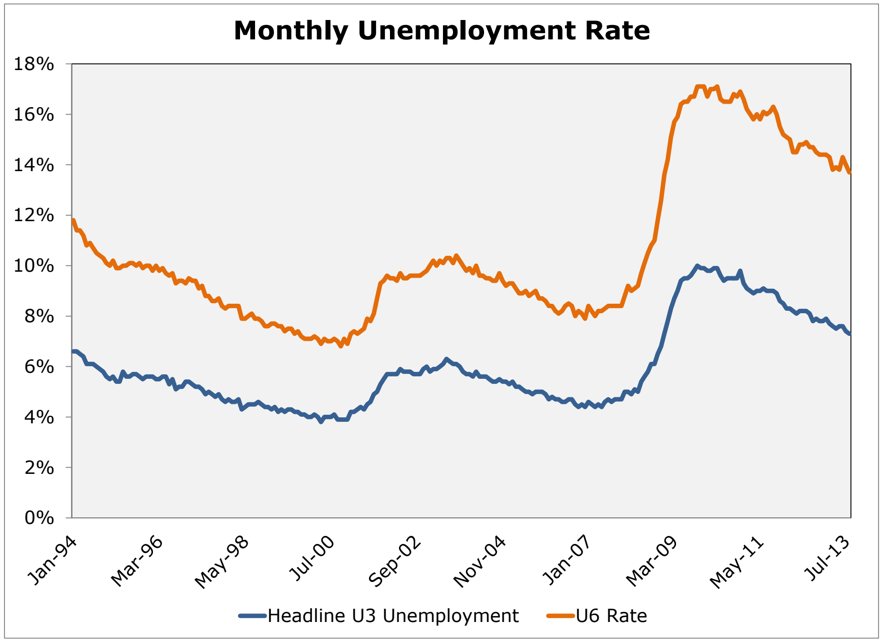


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

Employment Conditions

- Employed part-time for economic reasons are those individuals who are unable to find full-time employment
- While this number typically increases during recession (shaded areas), the recent rise was dramatic and it remains stubbornly high

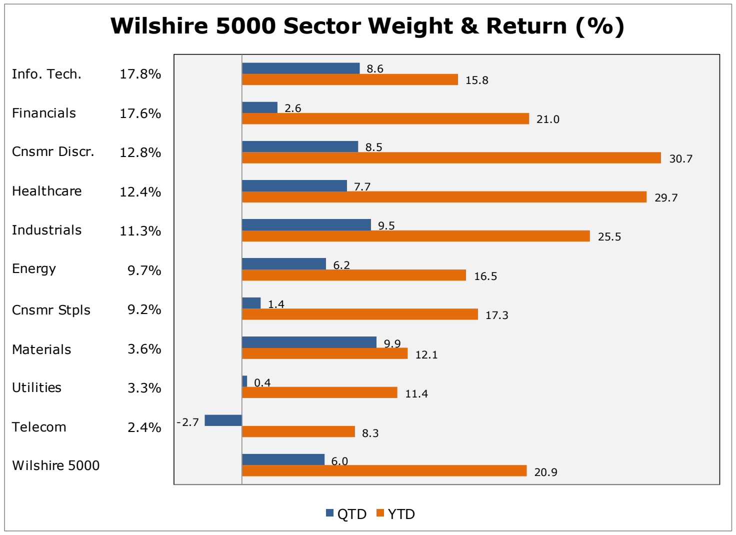
- U6 Unemployment contains the workers mentioned above plus those “marginally attached” – individuals who have looked but cannot find employment
- U6 stands at 13.7% and exhibits an unusually wide spread versus U3

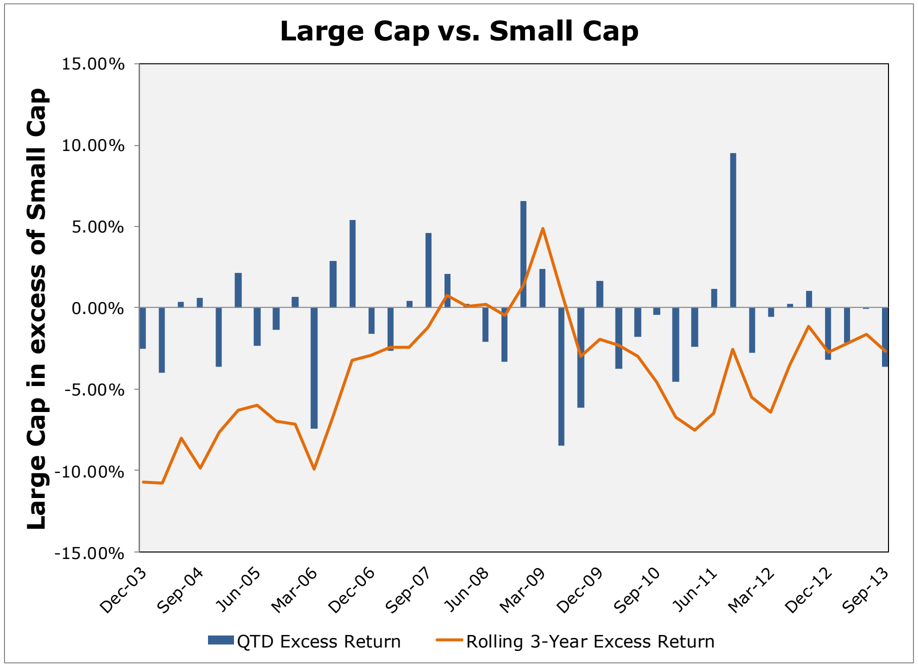


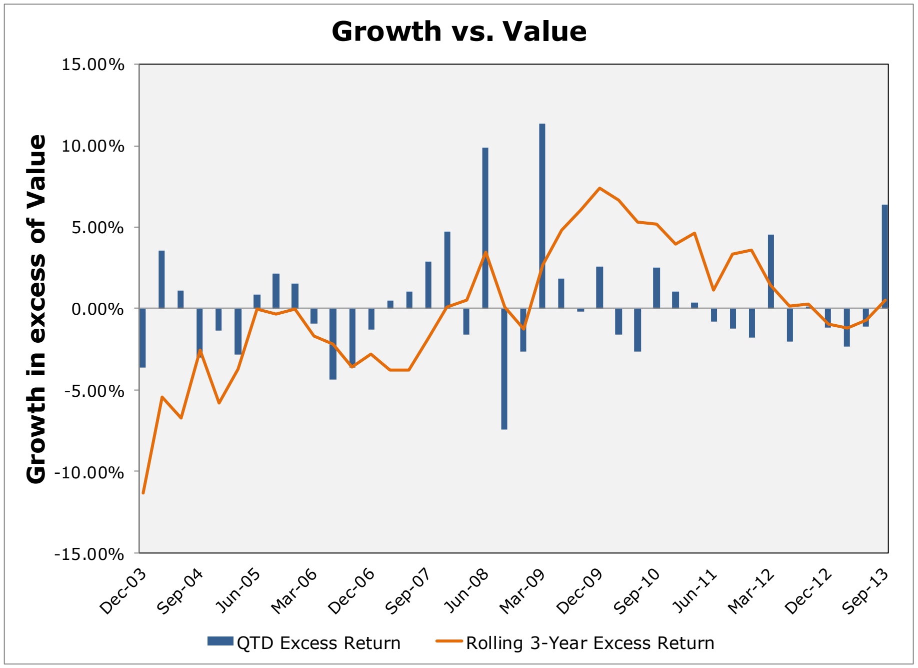
Source: Bureau of Labor Statistics

Wilshire

September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	6.0	20.9	21.0	16.5	10.4	8.2
Wilshire U.S. Large Cap	5.6	20.1	19.8	16.2	10.0	7.9
Wilshire U.S. Small Cap	9.6	27.4	31.4	19.4	14.3	11.3
Wilshire U.S. Large Growth	9.3	21.5	20.6	16.3	11.3	8.1
Wilshire U.S. Large Value	2.7	19.0	19.3	16.0	8.7	7.6
Wilshire U.S. Small Growth	12.6	33.5	35.8	21.0	15.8	12.0
Wilshire U.S. Small Value	6.8	22.1	27.4	17.7	12.8	10.6
Wilshire REIT Index	-3.0	2.7	5.3	12.5	5.6	9.4
MSCI USA Minimum Volatility Index	2.7	15.9	13.8	15.3	9.1	7.8
FTSE RAFI U.S. 1000 Index	5.2	22.8	25.5	17.2	13.2	n.a.



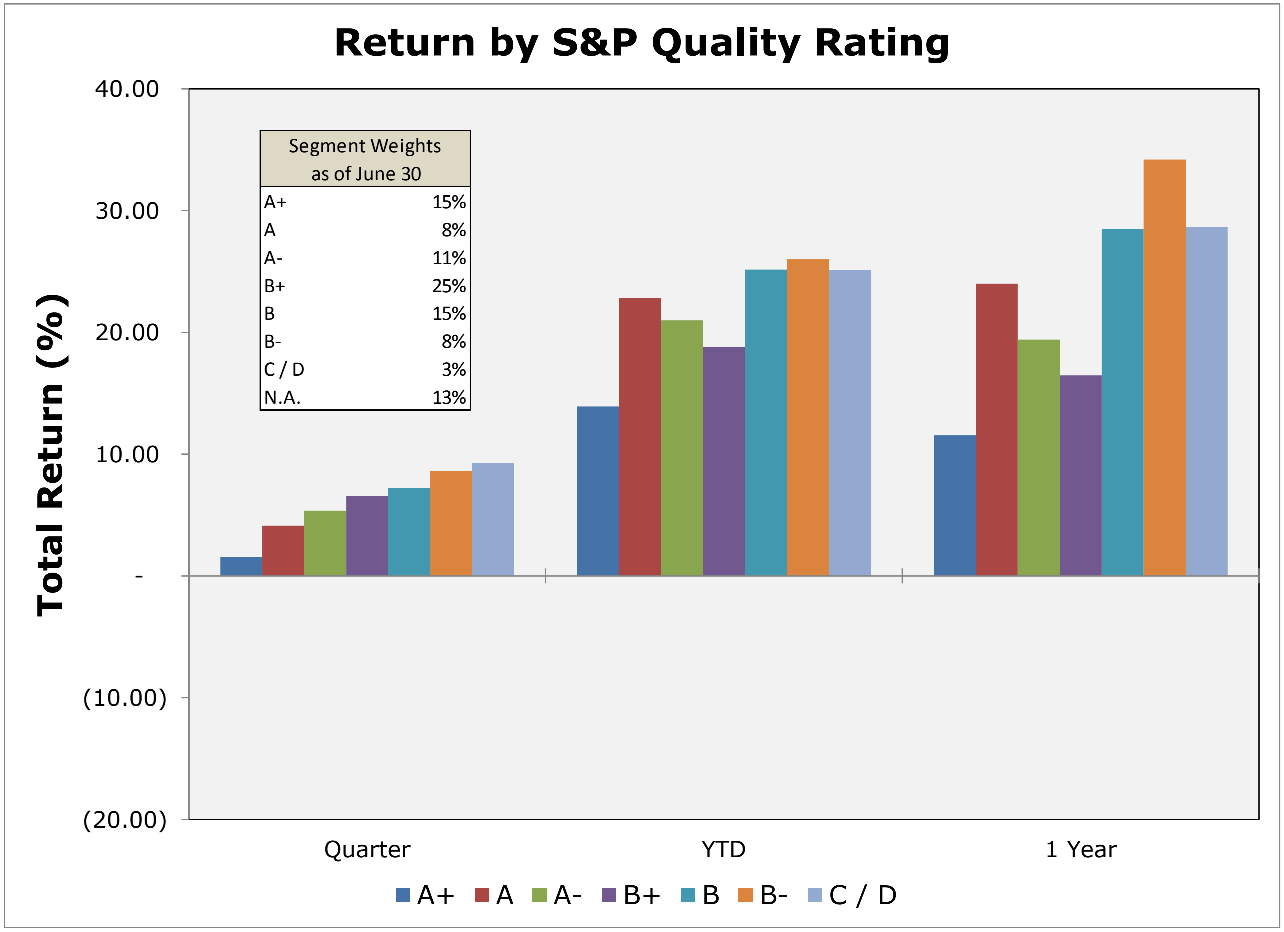




Data sources: Wilshire Compass, Wilshire Atlas

Returns by Quality Segment

Lower quality names have performed well during the past quarter and for the last twelve months

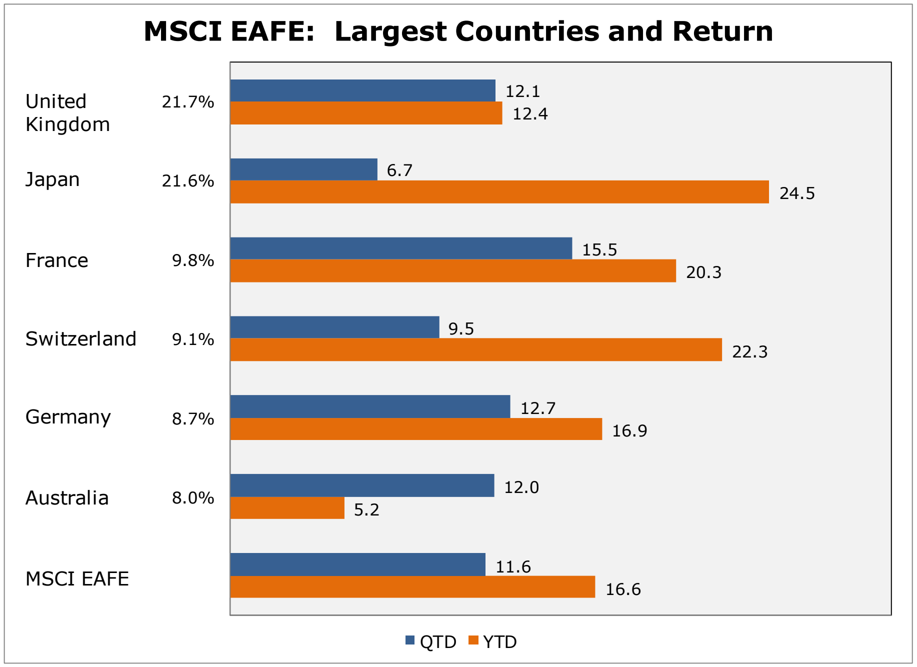


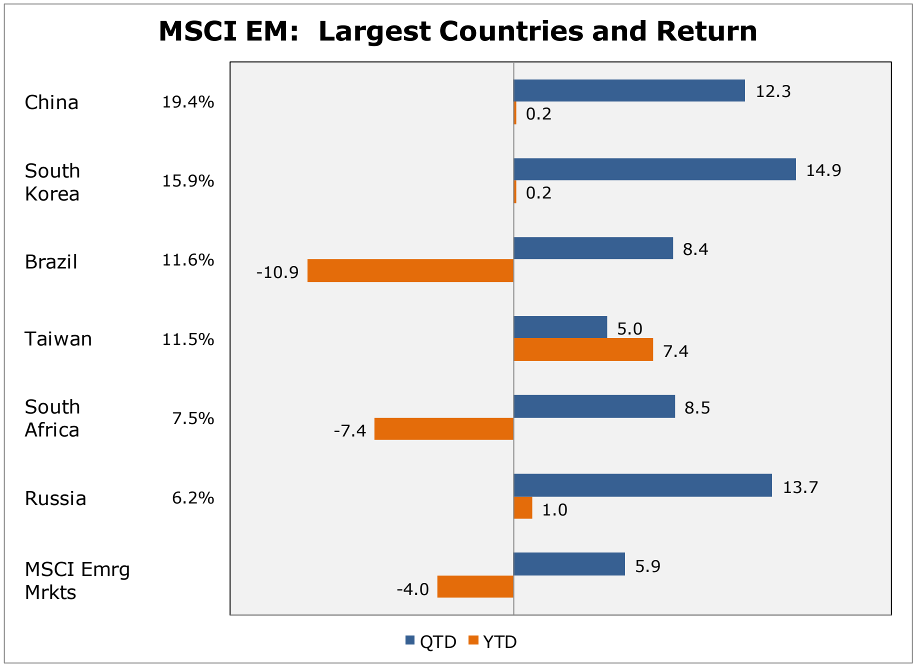
Segment Weights as of June 30	
A+	15%
A	8%
A-	11%
B+	25%
B	15%
B-	8%
C / D	3%
N.A.	13%

Data sources: Wilshire Atlas

Non-U.S. Equity Market

September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US ($g)	10.2	10.5	17.0	6.4	6.7	9.2
MSCI EAFE ($g)	11.6	16.6	24.3	9.0	6.9	8.5
MSCI Emerging Markets ($g)	5.9	-4.0	1.3	0.0	7.6	13.2
MSCI Frontier Markets ($g)	6.3	18.5	22.1	4.5	-2.2	7.7
MSCI ACWI ex-US Growth ($g)	8.9	10.7	16.5	6.5	6.7	8.8
MSCI ACWI ex-US Value ($g)	11.5	10.2	17.4	6.4	6.8	9.7
MSCI ACWI ex-US Small ($g)	12.5	14.8	20.5	7.6	11.8	11.5
MSCI EAFE Minimum Volatility Idx	6.9	14.5	14.8	9.6	8.1	10.9
FTSE RAFI Developed ex-US Index	13.6	17.7	26.5	7.5	7.3	n.a.
MSCI EAFE LC ($g)	7.6	19.8	28.8	9.6	6.0	6.8
MSCI Emerging Markets LC ($g)	5.8	0.8	6.2	3.1	8.5	12.8



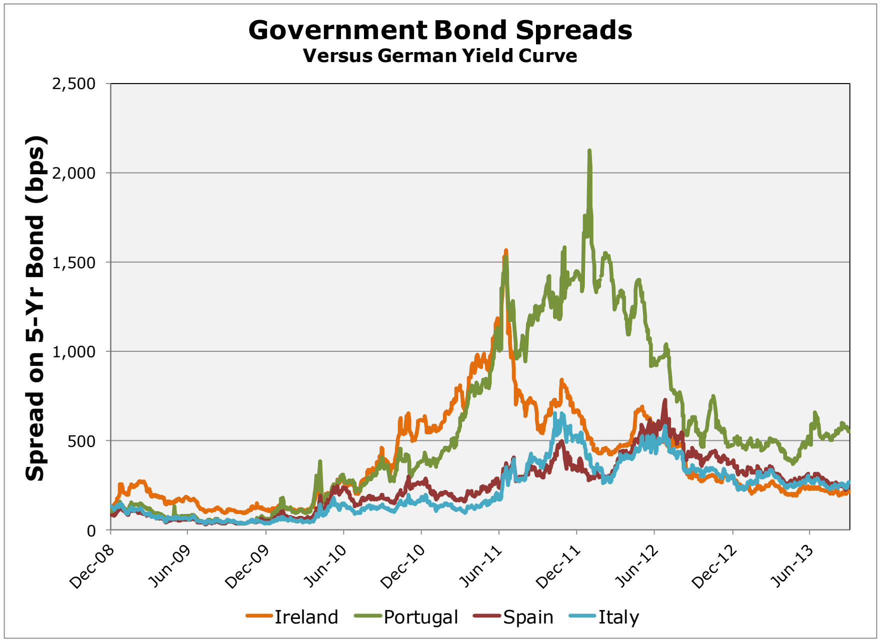


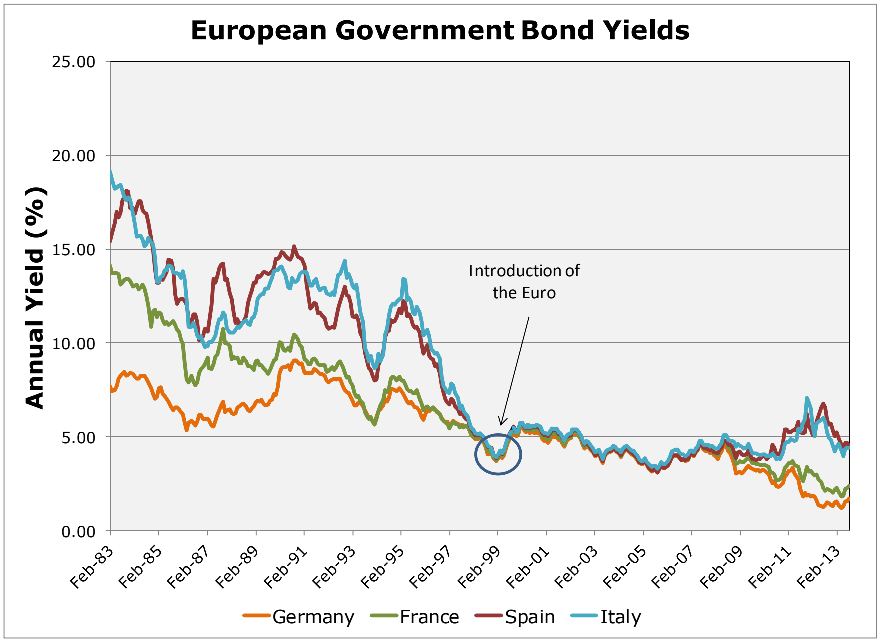
Data sources: Wilshire Compass, MSCI Barra

European Debt Issues

- As Portugal's three-year bailout comes to an end and the country continues to struggle with its finances, concerns about what to do next have pushed their government yields higher

- Yields on government bonds continue their downward trend as some spread has emerged between the relatively stable France and Germany, as both economies are growing however slightly

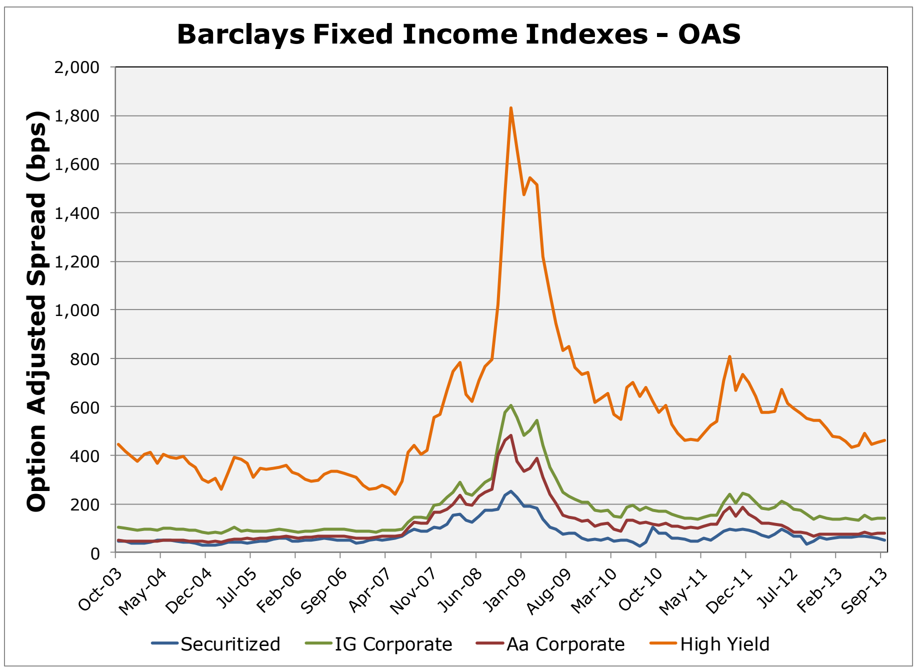


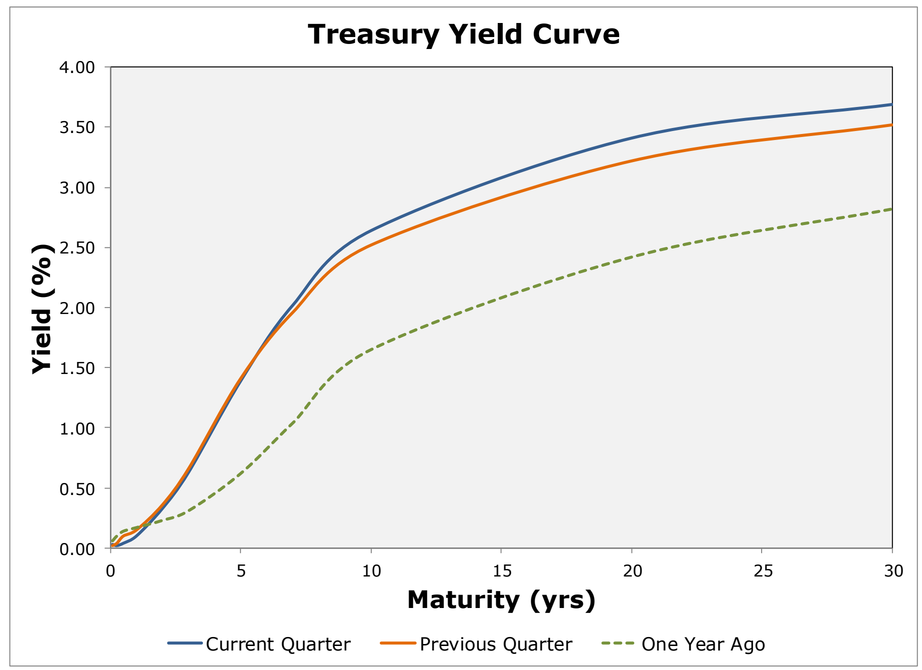


Source: Barclays Capital, International Monetary Fund

U.S. Fixed Income Market

September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6
Barclays Treasury Index	0.1	-2.0	-2.1	2.2	4.0	4.3
Barclays Govt-Related Index	0.3	-2.8	-2.2	2.3	4.4	4.3
Barclays Securitized Index	1.0	-1.0	-1.1	2.8	4.9	4.7
Barclays Corporate IG Index	0.8	-2.6	-1.6	4.4	9.2	5.3
Barclays LT Govt/Credit Index	-0.8	-8.7	-8.3	4.7	9.1	6.3
Barclays LT Treasury Index	-2.2	-9.9	-10.6	3.6	6.5	6.1
Barclays LT Govt-Related Index	-0.4	-9.8	-8.3	4.9	7.7	6.7
Barclays LT Corporate IG Index	0.1	-7.4	-6.5	5.4	11.7	6.3
Barclays U.S. TIPS Index	0.7	-6.7	-6.1	4.0	5.3	5.2
Barclays High Yield Index	2.3	3.7	7.1	9.2	13.5	8.9
Treasury Bills	0.0	0.1	0.1	0.1	0.2	1.7





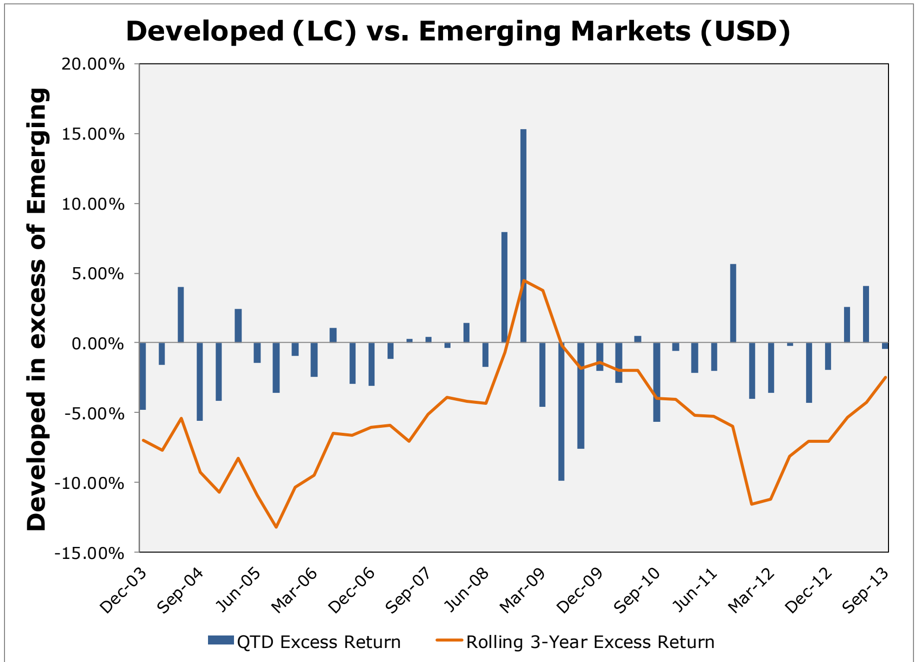
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

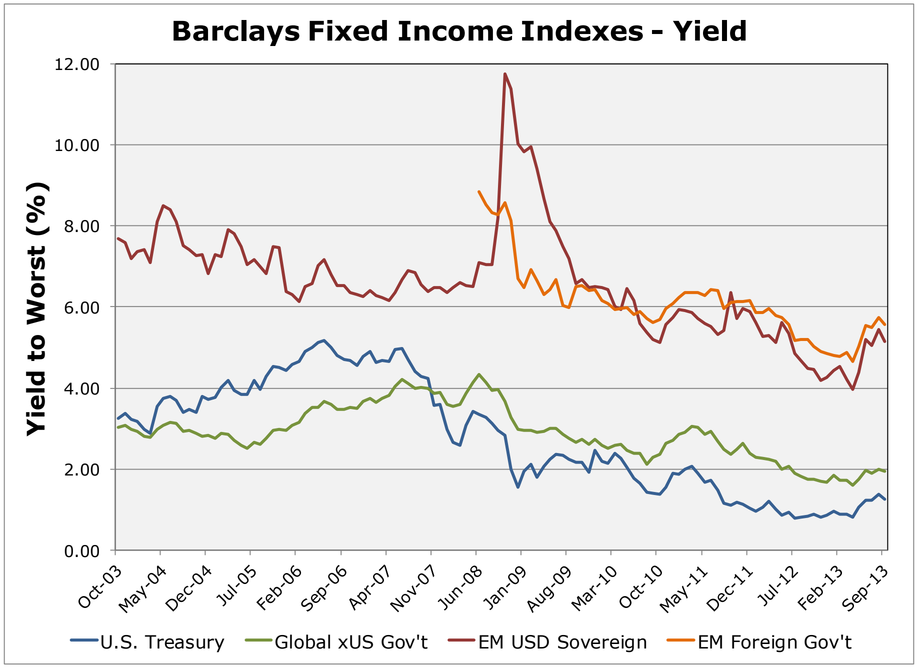
Non-U.S. Fixed Income Market

Wilshire

September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Developed Markets						
Barclays Global Aggregate xUS	4.4	-2.4	-3.4	1.5	4.8	5.1
Barclays Global Aggregate xUS *	1.0	0.8	2.1	3.1	4.7	4.3
Barclays Wrld Govt xUS IL Bond	5.9	-1.4	1.9	4.2	4.4	6.4
Barclays Wrld Govt xUS IL Bond *	0.5	-1.1	1.6	4.2	4.9	5.2
Emerging Mrkts (Hard Currency)						
Barclays EM USD Aggregate	1.4	-5.2	-2.1	5.7	10.4	8.9
Emerging Mrkts (Foreign Currency)						
Barclays EM Local Currency Govt	2.3	-4.0	-0.2	3.5	6.6	n.a.
Barclays EM Local Currency Govt *	0.0	-2.2	-0.4	2.7	4.7	n.a.
Euro vs. Dollar	4.1	2.7	5.2	-0.3	-0.8	1.5
Yen vs. Dollar	1.2	-11.9	-20.7	-5.2	1.6	1.3
Pound vs. Dollar	6.8	-0.4	0.3	0.9	-1.9	-0.3

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

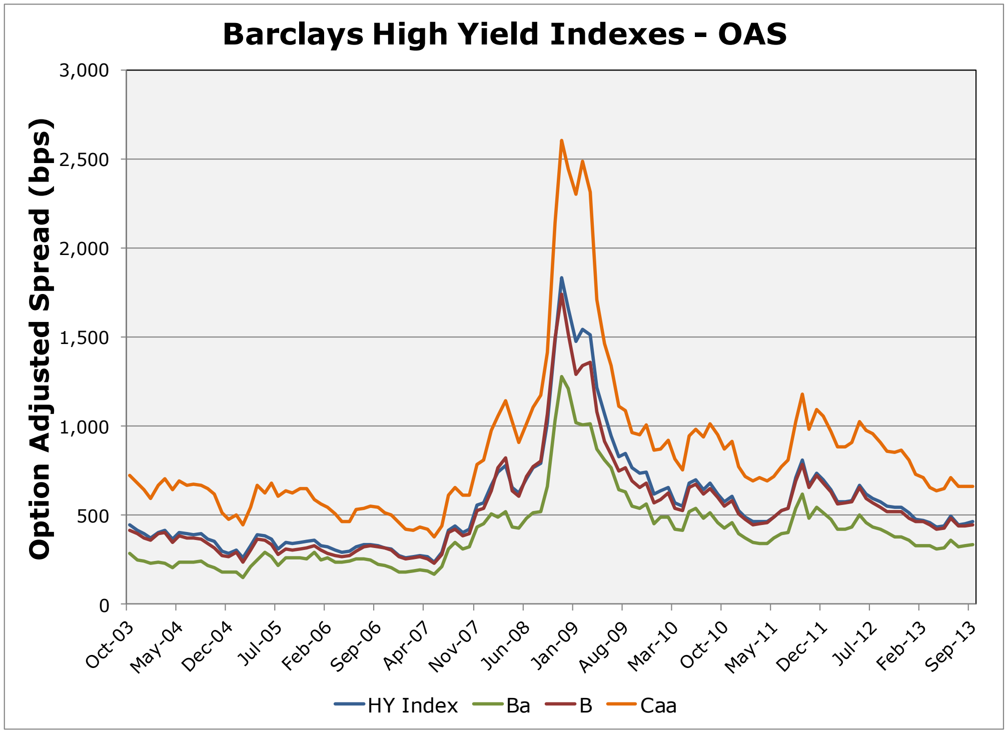




Data sources: Wilshire Compass, Barclays Capital

High Yield Bond Market

September 30, 2013	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	2.3	3.7	7.1	9.2
Quality Distribution					
Ba U.S. High Yield	38.6%	1.8	1.8	4.7	8.2
B U.S. High Yield	42.9%	2.3	3.6	7.3	9.2
Caa U.S. High Yield	17.6%	3.7	9.2	12.8	11.4
Ca to D U.S. High Yield	0.7%	-5.2	-4.7	1.9	5.8
Non-Rated U.S. High Yield	0.2%	2.5	4.2	6.1	12.5

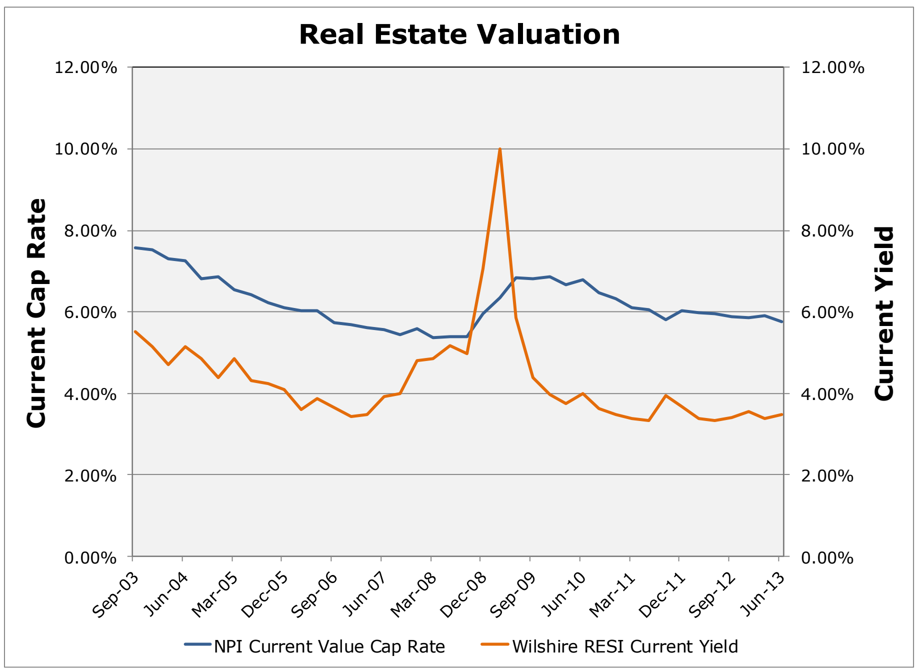


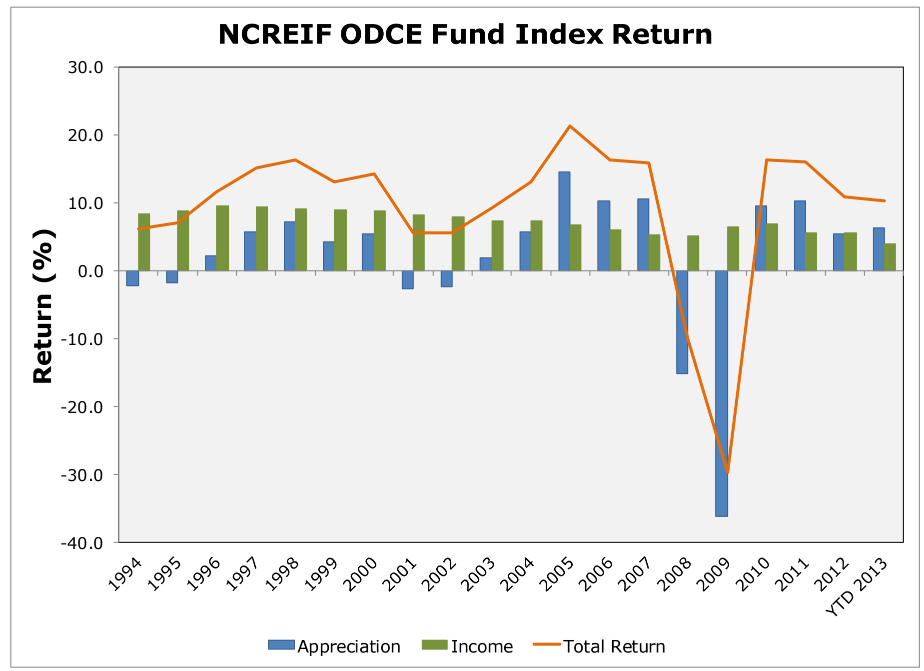
Data sources: Barclays Capital

Real Assets

September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	0.7	-6.7	-6.1	4.0	5.3	5.2
Dow Jones UBS Commodity Index	2.1	-8.6	-14.3	-3.2	-5.3	2.1
Global Public Real Estate*	-0.1	2.9	6.8	12.2	6.7	10.1
NCREIF ODCE Fund Index	3.5	10.4	13.0	14.2	0.7	7.1
NCREIF Timberland Index	1.1	3.6	9.7	4.0	2.1	8.1
Alerian MLP Index (Oil & Gas)	-0.7	21.2	17.0	16.5	22.5	15.7

* Wilshire Global Real Estate Securities from December 2003 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

2008	2009	2010	2011	2012	**YTD 2013**
Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 18.6%	U.S. Equity 20.9%
T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	Developed 17.9%	Developed 16.6%
U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	REITs 17.6%	High Yield 3.7%
High Yield -26.2%	REITs 28.6%	Commodities 16.8%	High Yield 5.0%	U.S. Equity 16.1%	REITs 2.7%
Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 15.8%	T-Bills 0.1%
U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 7.0%	Core Bond -1.9%
REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -4.0%
Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -6.7%
Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -8.6%

Annualized 5-Year

2008-2012
High Yield 10.3%
U.S. TIPS 7.0%
Core Bond 5.9%
REITs 5.2%
U.S. Equity 2.0%
T-Bills 0.5%
Emrg Mrkts -0.6%
Developed -3.2%
Commodities -5.2%

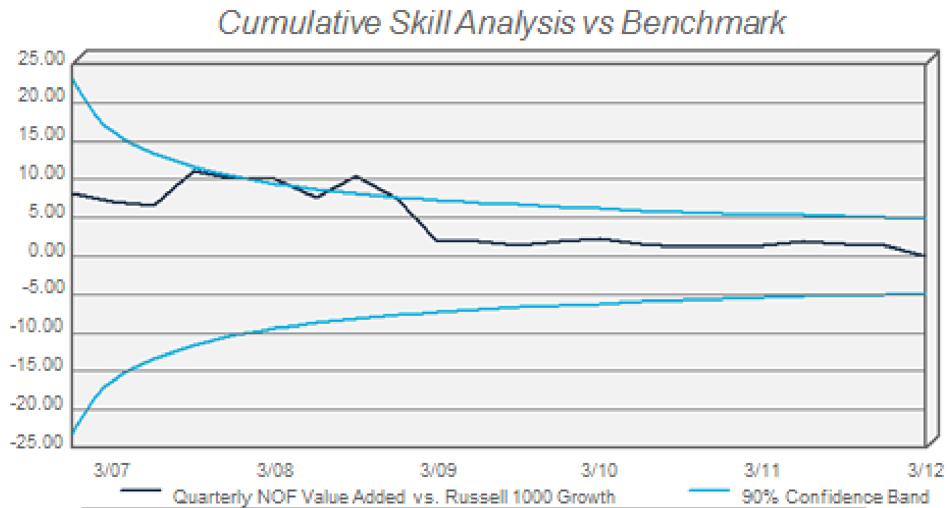
Data sources: Wilshire Compass

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

Appendix

Cumulative Skill Graph

- Graphical representation of the statistical significance of excess returns over a specified benchmark for the cumulative time period being analyzed.
- Positive cumulative excess performance is shown when the dark blue line is above the "0.00" line measured on the left Y axis.
- The light blue lines that form a channel, or the shape of a trumpet horn, represent the boundaries of the statistical significance test.
- The width of the channel is calculated based on the amount of "Excess Risk" that the manager takes over the benchmark.



Excess Return:	1.34	Information Ratio:	0.19
Excess Risk:	7.03	T-Stat:	0.43

Data sources: Wilshire Compass

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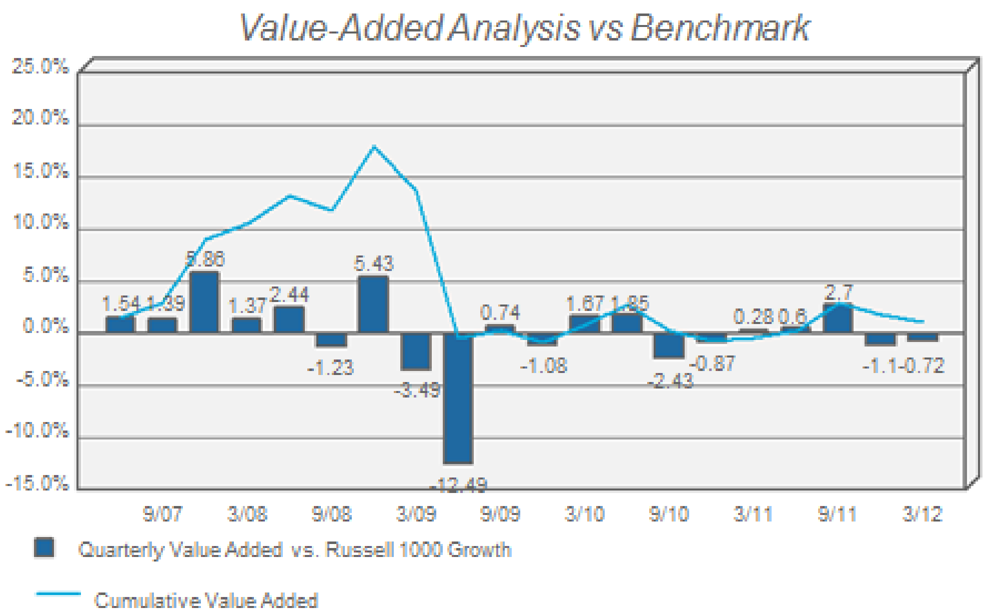
Value Added Graph

- Illustrates excess returns over the specified benchmark for individual periods, usually quarters, and for the cumulative time period being analyzed.
- A period in which there was positive excess performance the dark blue bar is above the line. Negative excess performance is below the line. The magnitude of the excess performance is measured on the left Y axis.
- The light blue line is the cumulative result of the quarterly performance and is measured on the right Y axis.



Data sources: Wilshire Compass

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