Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

Investment Performance & Evaluation Report

To

Client XYZ

Pension Trust Fund

For 4th Quarter 2012

March 2013

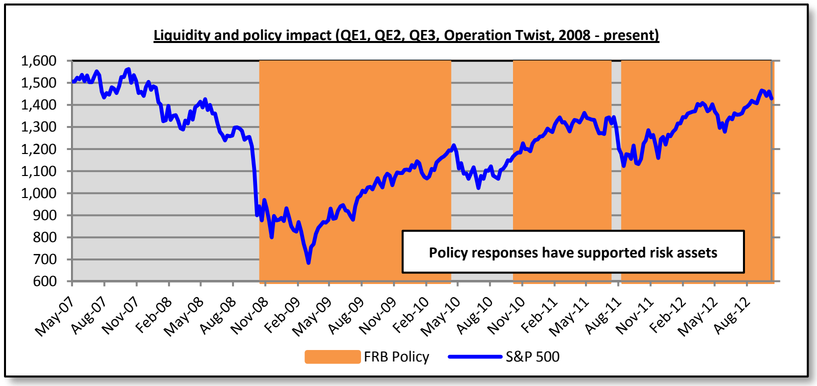
Market Review

The Market Environment

Fourth Quarter 2012

Overview

Returns on risk assets in the fourth quarter were varied across different markets, and relatively muted in many compared to the strong returns seen nearly across-the-board in the third quarter. Despite the sluggish final quarter, 2012 was one in which many assets produced very respectable returns. As we have discussed in prior quarters, central bankers in developed markets in recent years have attempted to bolster global economic growth through aggressive monetary stimulus measures. While the ultimate economic and inflationary impacts of these actions are yet to be determined, global financial assets have clearly benefited, as exemplified in the nearby chart indicating the relationship between Federal Reserve policy and the S&P 500 Index.



In the United States, investors' attention in the fourth quarter was diverted by political and fiscal developments, including the Presidential election and on-going efforts by political leaders to reach a deal to fend off the repercussions of spending cuts and tax increases embedded in the "fiscal cliff" measures scheduled to take effect on January 1. (A deal to address the fiscal cliff was ultimately reached on New Year's Eve). Data released during the quarter painted a mixed picture of the U.S economy, with some areas showing nascent signs of life (e.g., housing, auto sales), other areas indicating marginal improvement (employment indicators such as the unemployment rate and new jobless claims), while yet others signaled continued malaise (ISM Manufacturing, consumer confidence). Meanwhile, the Federal Reserve indicated no intention of easing off the gas pedal in regard to quantitative easing, announcing in December further monetary stimulus measures ("QE4") consisting of monthly purchases of Treasuries and mortgage-backed securities on an on-going basis until unemployment falls below 6.5% (compared to the most-recently reported rate of 7.8%).

On the international front, fears of a breakup of the European Union abated somewhat in the second half of 2012 after the European Central Bank at mid-year assumed a more aggressive stance towards fighting the ongoing European sovereign debt crisis, pledging to do "whatever it takes" to save the euro. This new tone sparked a bullish run in European assets through year-end. But while the euro-zone remains intact for now, the region's economic picture remains troubled, with measures of consumer confidence, unemployment and manufacturing activity, among others, continuing to exhibit weakness, particularly among the countries in the Southern periphery such as Greece, Spain, Italy and Portugal.

The dominant economic story in Asia during the year was the fate of China's economic growth, which has decelerated from a torrid double-digit pace of recent years to one in the high single-digits. Investors spent much of the year fretting about what type of landing the Chinese economy may experience (i.e., soft or hard) in the face of a potential real estate correction and weakness in Europe (a major export market). Data released late in the quarter, however, indicated a modest pickup in the country's manufacturing sector, sparking hope that the worst of the slowdown has occurred. Stabilization of China's growth in the face of the continued challenges facing its major export markets, the U.S. and Europe, may hinge on state investment efforts and/or an increasing propensity towards consumption among Chinese citizens.

Elsewhere in the world, strong growth is once again forecast for emerging markets, according to the International Monetary Fund's recently-released growth forecast, which pegs the overall 2013 rate of growth for such countries at 5.5%. Many of these countries continue to boast solid economic prospects stemming from emerging middle classes, stable fiscal policies and international capital inflows.

Global Equities

International equity markets were the clear winners in the fourth quarter, as the MSCI All Country World ex-U.S. Index and the MSCI Emerging Markets Index, with returns of 5.85% and 5.58%, respectively, bested the -0.38% total return of the S&P 500 Index. Performance was uniformly strong across international regions, with the MSCI EAFE, MSCI Europe and MSCI Pacific Indices each boasting returns in excess of 5% (in U.S.-dollar terms). Driving factors included those mentioned in the Overview section above – for instance, the late-quarter surge in Chinese stocks and the cessation of fears about a euro-zone breakup.

Indices ($, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country World	2.88	16.13	6.62	-1.16
MSCI World	2.49	15.83	6.93	-1.18
MSCI Emerging Markets	5.58	18.22	4.66	-0.91
Russell 3000	0.25	16.42	11.19	2.04
S&P 500	-0.38	16.00	10.86	1.66
Russell 1000	0.12	16.42	11.11	1.91
Russell 1000 Value	1.52	17.51	10.85	0.59
Russell 1000 Growth	-1.32	15.26	11.34	3.12
Russell 2000	1.85	16.35	12.24	3.55
Russell 2000 Value	3.22	18.05	11.56	3.54
Russell 2000 Growth	0.45	14.59	12.81	3.48
MSCI All Country World, ex US	5.85	16.83	3.86	-2.89
MSCI EAFE	6.57	17.32	3.56	-3.68

Source: Standard and Poor's, MSCI, Russell, and Dow Jones Wilshire

Among global sectors, the strongest performers in the quarter were financials (which also posted the highest full-year total return), consumer discretionary, industrials and materials. The latter two groups in particular rallied in December after the reports that the slowdown in industrial growth in China – a key driver for these sectors – may be showing signs of letting up.

U.S. stocks fell in the first half of the fourth quarter as investors digested the reality of slowing earnings growth and more conservative outlooks from corporate America in third quarter earnings reports. In particular, operating profits among S&P 500 companies fell -5.1% versus the third quarter of 2011, the first such year-over-year decline in 13 quarters. Stocks then snapped back in the second half of the quarter before exhibiting weakness once again in the last two weeks of the year on concern about the slow pace of fiscal cliff negotiations. Within the U.S market, small-cap and mid-cap stocks outperformed large-caps during the quarter, while value stocks exceeded growth stocks across all capitalization ranges.

Fourth quarter 2012 S&P 500 operating earnings are currently projected to grow at less than 1% versus the fourth quarter of 2011. On the whole, U.S businesses continue to exercise caution in hiring and capital spending, given tepid demand stemming from weak European economies and the myriad headwinds facing U.S consumers (e.g., stagnant wages, continued high levels of unemployment, tax increases embedded in the fiscal cliff deal). Investors will be closely watching for signs of improvement in these areas, as well as for signs of a rebound in China and of continued progress in the U.S. housing market, that could foreshadow stronger corporate profit growth.

Global Fixed Income

After posting surprisingly resilient returns through much of 2012, bonds were more subdued in the fourth quarter. The broad Barclays Capital ("BC") Global Aggregate Index came in slightly negative at -0.48% in U.S.-dollar terms, weighed down by a modest decline in the value of global currencies versus the U.S. dollar.

In the U.S., returns for the core investment grade bond market were slim, as indicated by the 0.21% return for the BC Aggregate Index. U.S. government bonds were marginally negative (BC Government, -0.06%) as the yield curve steepened slightly, with the 10-year Treasury bond yielding 1.76% at year-end versus 1.63% at the beginning of the quarter.

Indices ($, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
BC Global Aggregate (un-hedged)	-0.48	4.32	5.16	5.43
BC Aggregate	0.21	4.21	6.18	5.94
BC Government	-0.06	2.02	5.48	5.22
BC Corporate	1.06	9.82	8.98	7.86
BC Mortgage-Backed (MBS)	-0.20	2.59	4.71	5.66
BC Asset-Backed (ABS)	0.22	3.66	4.88	4.66
BC Commercial Mortgage-Backed (CMBS)	1.29	10.04	12.27	6.98
BC High Yield	3.29	15.81	11.85	10.32
BC Emerging Markets	3.29	17.95	12.48	10.24
BC TIPS	0.69	6.98	8.89	7.03

Source: Barclays Capital

The weak government bond results were more than offset again, however, by corporate bonds (BC Corporate, 1.06%), as investors' ongoing desire for higher yields continued to push up corporate bond prices. This desire also was reflected in another strong quarter for below-investment grade bonds (BC High Yield, 3.29%). The effect of investors' demands for bonds in these sectors can be seen in the continued decline in their yield spreads versus Treasuries, as indicated in the table to the right.

Fixed Income: Spreads (bp)	Dec-12	Sep-12	Jun-12
Yield Curve (10yr - 2yr)	151	140	134
Inflation (10yr - TIPS)	243	240	211
Investment Grade Corporate	141	156	199
Agency MBS	52	27	79
ABS	43	44	59
CMBS	132	163	242
High Yield Corporate	511	551	615
Emerging Markets	291	330	405

Source: Federal Reserve, Barclays Capital

Securitized bonds were mixed, while emerging market bonds continued a recent string of strong returns, with the BC Emerging Markets Index putting up a 3.29% return. Emerging market bonds were, in fact, the strongest sector on a full-year basis (17.95%), followed closely by U.S. high yield bonds (15.81%).

Commercial real estate, Marketable alternatives, and Commodities

Global real estate returns, as represented by the NAREIT series of REIT stock indices, capped off a stellar year with another strong performance in the fourth quarter. Global REIT returns checked in at 6.31% in the quarter, with markets outside North America once again the standout performers (NAREIT Global Real Estate, ex-N.A., 8.91%). Commercial real estate fundamentals continue to improve, with rising transaction volumes aided by low financing rates and greater liquidity, including the revival of financing through the commercial mortgage-backed securities ("CMBS") market.

Indices ($, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
NAREIT Global Real Estate	6.31	29.85	12.69	0.66
NAREIT Global Real Estate, ex N.A.	8.91	38.98	9.93	-1.56
NAREIT Equity Index	3.11	19.70	18.35	5.73
HFR Diversified Fund of Funds	1.48	4.92	1.68	-1.49
HFR Equity Long/Short	1.86	7.42	2.82	-0.14
S&P GSCI Commodity Index	-3.28	0.08	2.54	-8.11
S&P GSCI Gold Index	-5.63	6.08	14.38	13.81

Source: NAREIT, HFR, Standard and Poor's, and Dow Jones

Hedge funds capped off a lackluster year with modest returns in the fourth quarter, as exemplified by the 1.86% and 1.48% returns for the HFRI Equity Long/Short and HFRI Diversified Fund of Funds indices, respectively. Short-bias and global macro funds were the laggards both in the fourth quarter and in all of 2012, while emerging markets funds led the pack over both time periods, not surprising given the strength of emerging markets indices, as discussed above.

Commodities turned in the worst returns among major asset classes in the quarter, with the S&P GSCI Commodity Index and the DJ UBS Commodity Index posting returns of -3.28% and -6.33%, respectively. The agriculture sector, in particular, dragged down the group, while energy, industrial metals and precious metals were also negative. Gold, the focus of much investor attention in recent years, was negative in the quarter (S&P GSCI Gold Index, -5.63%). While finishing the year with a positive absolute return for the 12th consecutive year, gold lagged the S&P 500 on an annual basis for the first time since 2004.

Outlook

Near-term economic and financial market outlooks typically contain a fair degree of opacity, and current outlooks are no exception. A key question is whether the collective government policies that have been applied in the last five years, such as the extensive monetary stimulation efforts, have finally ignited self-sustaining economic growth. A few recent data points in the U.S. offer a glimmer of hope for this development, but that hope remains tempered by a shadow of a doubt given continued malaise in other areas of the economy. Investors' concerns about tail risk events in Europe and China have eased, but the future path for each of these regions is far from clear, and, in fact, in the case of Europe, remains fairly precarious.

The strong recent performances of many risk assets in the face of mixed economic reports raises the possibility of a disconnect between the two realms, which seemingly raises the odds of a market correction at some point. One does not have to strain hard to identify additional risk factors such as slowing U.S. corporate earnings growth, possible increases in interest rates should investors sour on bonds (thus driving down their prices and increasing their yields), and potential inflationary pressures resulting from activist central bank policies globally. Further, while the fiscal cliff agreement reached on New Year's Eve puts the "tax issue" out of investors' minds for a while, it merely delayed until March mandated federal spending cuts (the so-called "sequestration").

At the same time, these concerns are not necessarily new, and equity markets are notorious for climbing a "wall of worry" on the way to producing favorable investment returns. In addition, the strong recent performance of stocks has reinforced how costly it can be to "fight the Fed." Further, corporations are sitting on large amounts of corporate cash that can be deployed for the benefit of shareholders (via dividend increases and/or stock buybacks), and investors' cash parked on the sidelines or in bonds, if shifted to stocks, could also prove an accelerator. While stocks are not necessarily cheap by historical P/E valuation measures, nor are they particularly expensive. Bonds, on the other hand, appear to present a more unfavorable risk-return tradeoff, given the already extremely low level of interest rates.

Given ever-present uncertainties, risk and return prospects, we continue to believe it is critical to maintain a broadly diversified portfolio that is engineered for the long-term. We advocate a disciplined approach to investing; reconciling long-term strategic investments with short-term tactical opportunities, favoring active governance over passive disengagement, and emphasizing risk identification and risk reduction via comprehensive diversification. Specifically, diversify risks across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification).

GFA remains committed to meeting the needs of its clients and looks forward to discussing any concerns that you may have.

Total Fund Analysis

Client XYZ Pension
As of December 31, 2012

	Allocation		Performance(%)						
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
WEDGE Capital Management	61,816	13.71	1.64	15.21	11.42	0.89	N/A	3.08	09/01/2006
Russell 1000 Value Index			*1.52*	*17.51*	*10.86*	*0.59*	*7.38*	*1.98*	
Neuberger Berman	56,785	12.60	-2.68	12.30	7.35	N/A	N/A	3.30	04/01/2008
Russell 1000 Growth Index			*-1.32*	*15.26*	*11.35*	*3.12*	*7.52*	*5.65*	
Chartwell Investment Partners	29,107	6.46	2.71	16.13	14.38	2.67	N/A	4.95	06/01/2005
Chartwell Benchmark			*1.85*	*16.35*	*12.25*	*3.56*	*9.82*	*5.30*	
Total US Equity	147,708	32.76	0.14	14.25	10.35	1.77	N/A	5.05	07/01/2004
Wilshire 5000 Index			***0.10***	***16.06***	***11.09***	***2.00***	***7.84***	***5.32***	
Brandes Inv. Partners	46,520	10.32	5.18	12.30	2.02	-4.01	9.07	7.43	12/01/1998
MSCI EAFE Index (net)			*6.57*	*17.32*	*3.56*	*-3.69*	*8.21*	*3.61*	
Earnest Partners	22,717	5.04	9.57	18.50	N/A	N/A	N/A	18.50	01/01/2012
MSCI AC World ex USA Index (Net)			*5.85*	*16.83*	*3.87*	*-2.89*	*9.74*	*16.83*	
Wentworth Hauser and Violich	39,382	8.74	4.34	14.99	5.50	N/A	N/A	0.45	04/01/2008
MSCI EAFE Index (net)			*6.57*	*17.32*	*3.56*	*-3.69*	*8.21*	*-1.97*	
Total International Equity	108,620	24.09	5.75	14.52	2.80	-3.82	N/A	4.73	07/01/2004
MSCI EAFE Index (net)			***6.57***	***17.32***	***3.56***	***-3.69***	***8.21***	***5.05***	

Client XYZ Pension
As of December 31, 2012

	Allocation		Performance(%)						
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
ASB Intermediate Fxd. Inc.	18,524	4.11	0.36	4.72	5.57	4.13	3.90	4.91	01/01/1999
BC Int Gov/Credit Index			*0.35*	*3.89*	*5.19*	*5.18*	*4.62*	*5.36*	
PIMCO Global Advantage Fund	45,304	10.05	1.17	7.75	N/A	N/A	N/A	7.03	04/01/2010
BC Aggregate Index			*0.21*	*4.21*	*6.19*	*5.95*	*5.18*	*6.09*	
Lazard Emerging Income	11,002	2.44	2.30	7.23	2.58	N/A	N/A	3.62	09/01/2009
3 Month LIBOR + 3%			*0.82*	*3.44*	*3.38*	*3.97*	*5.21*	*3.37*	
Total IG Fixed Income	74,830	16.60	1.13	6.87	7.27	5.27	N/A	4.75	07/01/2004
BC Int Aggregate Index			***0.18***	***3.56***	***5.22***	***5.39***	***4.80***	***5.18***	
Loomis Credit Long/Short	26,620	5.90	3.34	14.28	N/A	N/A	N/A	6.10	04/01/2011
Libor (3 month)			*0.08*	*0.42*	*0.37*	*0.94*	*2.14*	*0.39*	
Total HY Fixed Income	26,620	5.90	3.34	14.28	N/A	N/A	N/A	6.10	04/01/2011
BC US Corp High Yield Index			***3.29***	***15.81***	***11.86***	***10.34***	***10.62***	***9.41***	
Multi-Employer Property Trust	10,307	2.29	-0.12	4.70	10.46	-3.00	N/A	4.30	07/01/2004
NFI ODCE Index (Net)			*2.08*	*9.79*	*13.31*	*-1.99*	*5.72*	*5.14*	
AFL CIO BIT	11,184	2.48	2.09	10.81	12.07	N/A	N/A	-1.43	04/01/2008
NFI ODCE Index (Net)			*2.08*	*9.79*	*13.31*	*-1.99*	*5.72*	*-2.33*	
INDURE	12,673	2.81	2.77	15.87	N/A	N/A	N/A	15.27	05/01/2011
NFI ODCE Index (Net)			*2.08*	*9.79*	*13.31*	*-1.99*	*5.72*	*12.46*	
Total Real Estate	46,793	10.38	1.50	12.51	12.50	-1.40	N/A	5.31	07/01/2004
NFI ODCE Index (Net)			***2.08***	***9.79***	***13.31***	***-1.99***	***5.72***	***5.14***	

Client XYZ **Pension**

As of December 31, 2012

Comparative Performance - IRR

	Market Value ($)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone BSSF II	12,510,132	2.78	1.11	19.06	15.52	N/A	N/A	15.52	02/07/2011
Dyal Capital	5,544,570	1.23	6.04	-8.16	N/A	N/A	N/A	-6.43	11/22/2011

	Allocation		Performance(%)						
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Trust Company of the West	5,127	1.14	2.84	26.77	15.46	11.46	7.89	7.96	04/01/1999
BC MBS Index			*-0.20*	*2.59*	*4.72*	*5.67*	*5.08*	*5.78*	
Grosvenor (FOF)	33,716	7.48	2.34	8.44	3.61	N/A	N/A	0.99	08/01/2008
HFRI FOF: Diversified Index			*1.34*	*4.78*	*1.64*	*-1.52*	*3.69*	*-0.62*	
Cash Account	1,859	0.41	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2008
Total Fund	**450,818**	**100.00**	**2.16**	**12.36**	**7.28**	**1.34**	**7.03**	**9.36**	**01/01/1988**
Policy Index			***2.19***	***12.86***	***7.56***	***1.87***	***6.88***	***8.74***	

Current Policy Index: 35% Wilshire 5000, 25% MSCI EAFE, 15% BC Aggregate, 5% BC High Yield, 10% HFRI Div. FOF, 10% NFI ODCE

Wilshire CO-OP Total Returns of Total Fund Taft-Hartley Defined Benefit						
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	2.16	12.36	7.28	1.34	3.95	7.03
Rank	5th	41st	78th	92nd	84th	40th
5th Percentile	2.22	14.36	9.76	6.04	8.54	8.30
25th Percentile	1.49	13.34	9.07	3.78	5.46	7.29
Median	1.17	11.86	8.42	3.01	4.81	6.56
75th Percentile	0.56	10.32	7.51	2.41	4.30	6.19
95th Percentile	0.18	5.48	3.88	0.78	2.87	4.54

Wilshire CO-OP Total Returns of Total Fund Taft-Hartley Defined Benefit Plans Universe										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund	12.36	-2.72	12.94	17.55	-26.35	6.20	15.57	6.69	13.79	23.88
Rank	41st	97th	39th	33rd	74th	71st	6th	44th	6th	11th
5th Percentile	14.36	4.45	15.51	25.41	-5.55	11.28	15.79	10.39	13.91	27.08
25th Percentile	13.34	2.22	14.02	19.57	-19.63	8.46	13.39	7.95	11.26	21.14
Median	11.86	0.95	12.36	14.93	-23.86	7.30	11.83	6.31	9.62	18.27
75th Percentile	10.32	-0.04	10.99	10.82	-26.42	5.98	9.93	4.98	7.91	15.72
95th Percentile	5.48	-1.82	6.24	4.87	-30.26	3.95	6.17	2.61	4.56	6.90

Client XYZ **Pension**

Policy Index (Pension)

As of December 31, 2012

Allocation Mandate	Weight (%)
Jan-1988	
S&P 500 Index	45.00
Barclays Aggregate Index	45.00
90 Day U.S. Treasury Bill	10.00
Apr-1994	
S&P 500 Index	39.15
Barclays Aggregate Index	45.65
90 Day U.S. Treasury Bill	5.00
NCREIF Property Index	4.35
Russell 1000 Value Index	5.85
Oct-1995	
S&P 500 Index	30.38
Barclays Aggregate Index	35.75
90 Day U.S. Treasury Bill	3.91
NCREIF Property Index	3.37
Russell 1000 Value Index	4.84
Russell 1000 Growth Index	10.00
Russell 2000 Index	8.75
Citigroup Mortgage	3.00
Apr-1996	
S&P 500 Index	30.87
Barclays Aggregate Index	36.41
90 Day U.S. Treasury Bill	3.95
NCREIF Property Index	3.04
Russell 1000 Value Index	4.63
Russell 1000 Growth Index	9.80
Russell 2000 Index	8.70
Citigroup Mortgage	2.60

Allocation Mandate	Weight (%)
Jan-1999	
S&P 500 Index	11.00
Barclays Aggregate Index	10.00
90 Day U.S. Treasury Bill	3.00
NCREIF Property Index	3.00
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	8.00
Citigroup Mortgage	3.00
Barclays Intermediate U.S. Gov/Credit Index	15.00
MSCI EAFE (net) Index	12.00
S&P MidCap 400	10.00
Apr-1999	
S&P 500 Index	3.00
Barclays Aggregate Index	10.00
NCREIF Property Index	2.00
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	11.00
Barclays Intermediate U.S. Gov/Credit Index	15.00
MSCI EAFE (net) Index	13.00
S&P MidCap 400	11.00
Barclays U.S. Mortgage Backed Securities	10.00

Client XYZ **Pension**

Policy Index (Pension)

As of December 31, 2012

Allocation Mandate	Weight (%)
Oct-2001	
S&P 500 Index	3.00
NCREIF Property Index	2.00
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	11.00
Barclays Intermediate U.S. Gov/Credit Index	25.00
MSCI EAFE (net) Index	13.00
S&P MidCap 400	11.00
Barclays U.S. Mortgage Backed Securities	10.00
Jan-2002	
S&P 500 Index	3.00
NCREIF Property Index	2.00
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	11.00
Barclays Intermediate U.S. Gov/Credit Index	20.00
MSCI EAFE (net) Index	13.00
S&P MidCap 400	11.00
Barclays U.S. Mortgage Backed Securities	10.00
90-Day T-Bill +5%	4.00
Russell 2000 Value Index	1.00

Allocation Mandate	Weight (%)
Apr-2002	
NCREIF Property Index	2.00
Russell 1000 Value Index	16.50
Russell 1000 Growth Index	11.50
Barclays Intermediate U.S. Gov/Credit Index	20.00
MSCI EAFE (net) Index	13.00
S&P MidCap 400	22.00
Barclays U.S. Mortgage Backed Securities	10.00
90-Day T-Bill +5%	4.00
Russell 2000 Value Index	1.00
Jul-2005	
NCREIF Property Index	2.00
Russell 1000 Value Index	16.50
Russell 1000 Growth Index	11.50
Barclays Intermediate U.S. Gov/Credit Index	20.00
MSCI EAFE (net) Index	13.00
S&P MidCap 400	11.00
Barclays U.S. Mortgage Backed Securities	10.00
90-Day T-Bill +5%	4.00
Russell 2000 Value Index	1.00
Russell 2000 Index	11.00
Oct-2006	
NCREIF Property Index	2.00
Russell 1000 Value Index	16.50
Russell 1000 Growth Index	11.50
Barclays Intermediate U.S. Gov/Credit Index	25.00
MSCI EAFE (net) Index	13.00
S&P MidCap 400	11.00
Barclays U.S. Mortgage Backed Securities	10.00
Russell 2000 Index	11.00

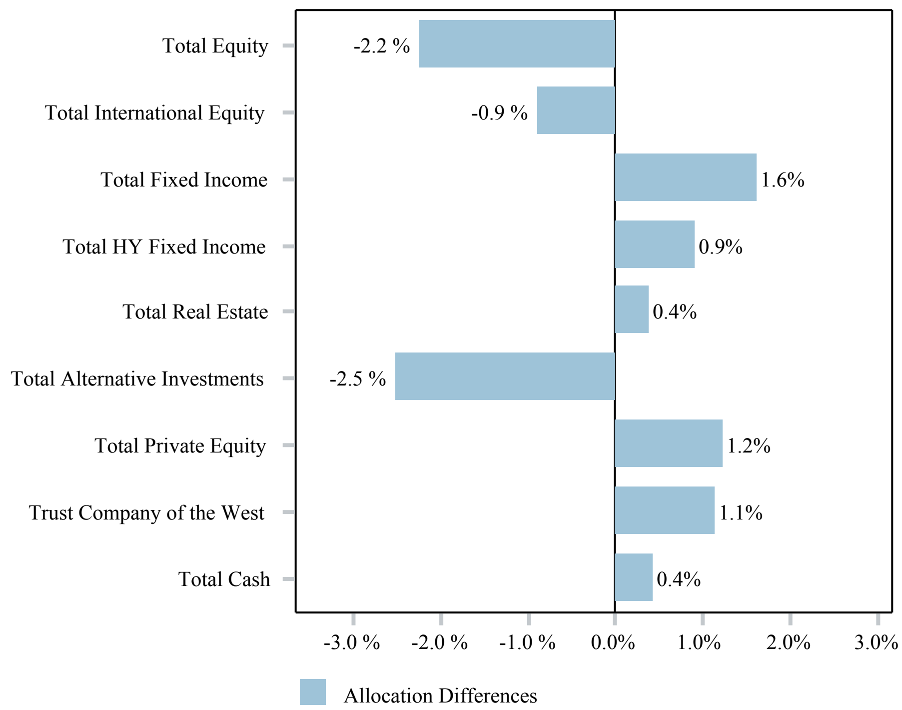
Client XYZ **Pension**
Policy Index (Pension)
As of December 31, 2012

Allocation Mandate	Weight (%)
Apr-2008	
NCREIF Property Index	5.00
Wilshire 5000 Composite Index	35.00
Barclays Intermediate Aggregate Index	35.00
MSCI EAFE (net) Index	25.00
Oct-2008	
NFI ODCE Index (Net)	5.00
Wilshire 5000 Composite Index	35.00
Barclays Intermediate Aggregate Index	25.00
MSCI EAFE (net) Index	25.00
HFRI FOF: Diversified Index	10.00
Apr-2011	
NFI ODCE Index (Net)	10.00
Wilshire 5000 Composite Index	35.00
Barclays Intermediate Aggregate Index	15.00
MSCI EAFE (net) Index	25.00
HFRI FOF: Diversified Index	10.00
Barclays US Corp: High Yield	5.00

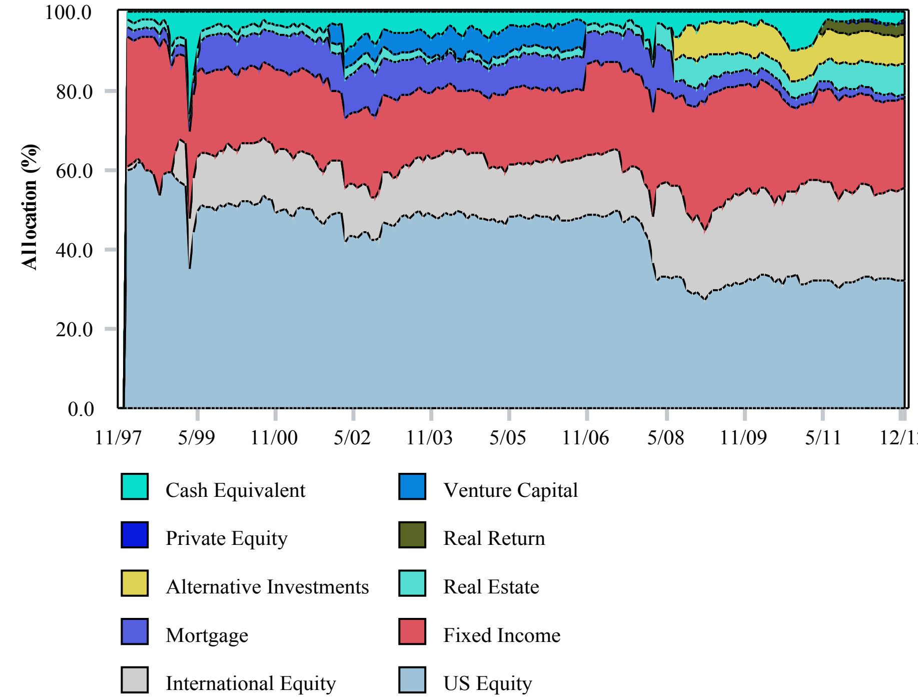
Client XYZ **Pension**
Chartwell Benchmark
As of December 31, 2012

Allocation Mandate	Weight (%)
Jan-1979	
Russell 2000 Value Index	100.00
Oct-2007	
Russell 2000 Index	100.00

Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Dec - 2012

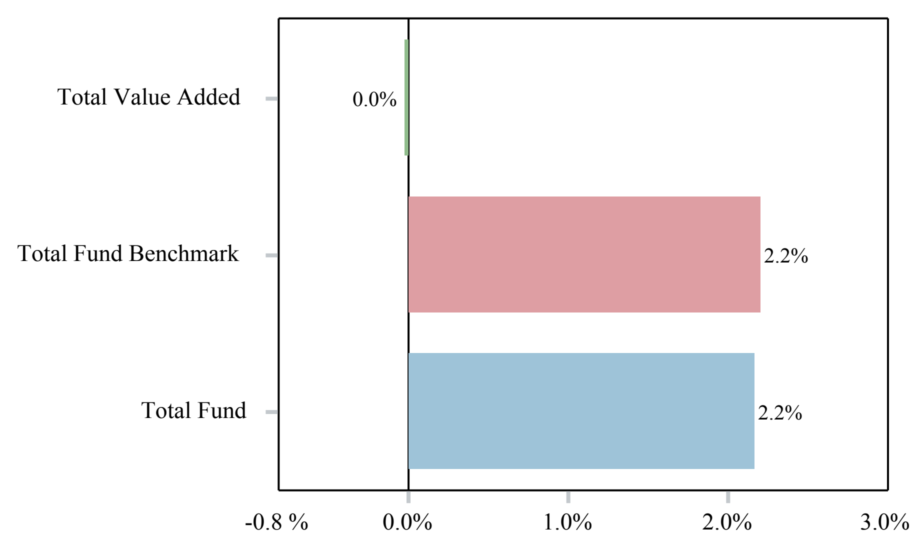
	Market Value ($)	Allocation (%)	Target (%)
Total Equity	147,708,295	32.76	35.00
Total International Equity	108,619,619	24.09	25.00
Total Fixed Income	74,829,980	16.60	15.00
Total HY Fixed Income	26,619,943	5.90	5.00
Total Real Estate	46,793,028	10.38	10.00
Total Alternative Investments	33,715,864	7.48	10.00
Total Private Equity	5,544,570	1.23	0.00
Trust Company of the West	5,127,388	1.14	0.00
Total Cash	1,859,107	0.41	0.00
Total Fund	450,817,793	100.00	100.00

Sep-2012

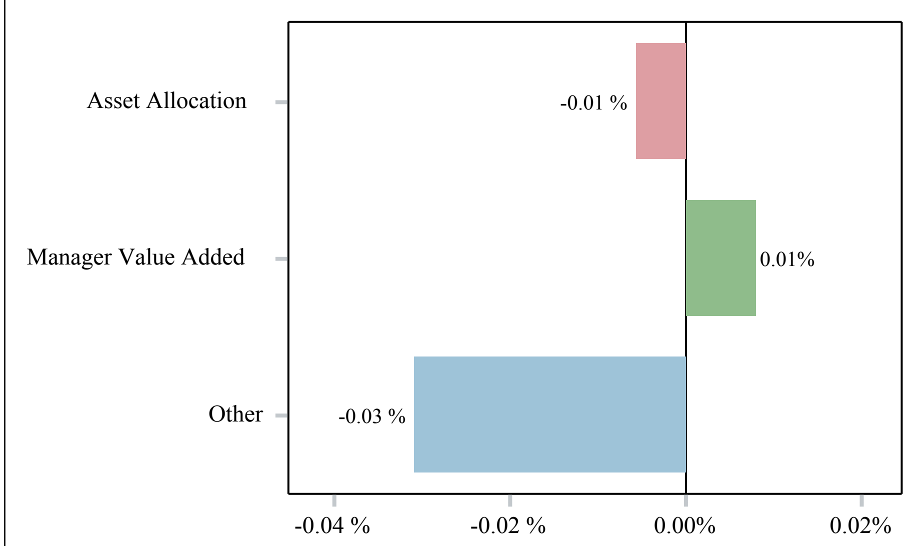
	Market Value ($)	Allocation (%)	Target (%)
Total Equity	147,628,100	33.68	35.00
Total International Equity	102,864,227	23.47	25.00
Total Fixed Income	74,176,730	16.92	15.00
Total HY Fixed Income	25,759,080	5.88	5.00
Total Real Estate	44,803,893	10.22	10.00
Total Alternative Investments	32,945,041	7.52	10.00
Total Private Equity	969,570	0.22	0.00
Trust Company of the West	6,908,337	1.58	0.00
Total Cash	2,230,660	0.51	0.00
Total Fund	438,285,639	100.00	100.00

Client XYZPension
Total Fund vs. Asset Allocation Index
1 Quarter Ending December 31, 2012

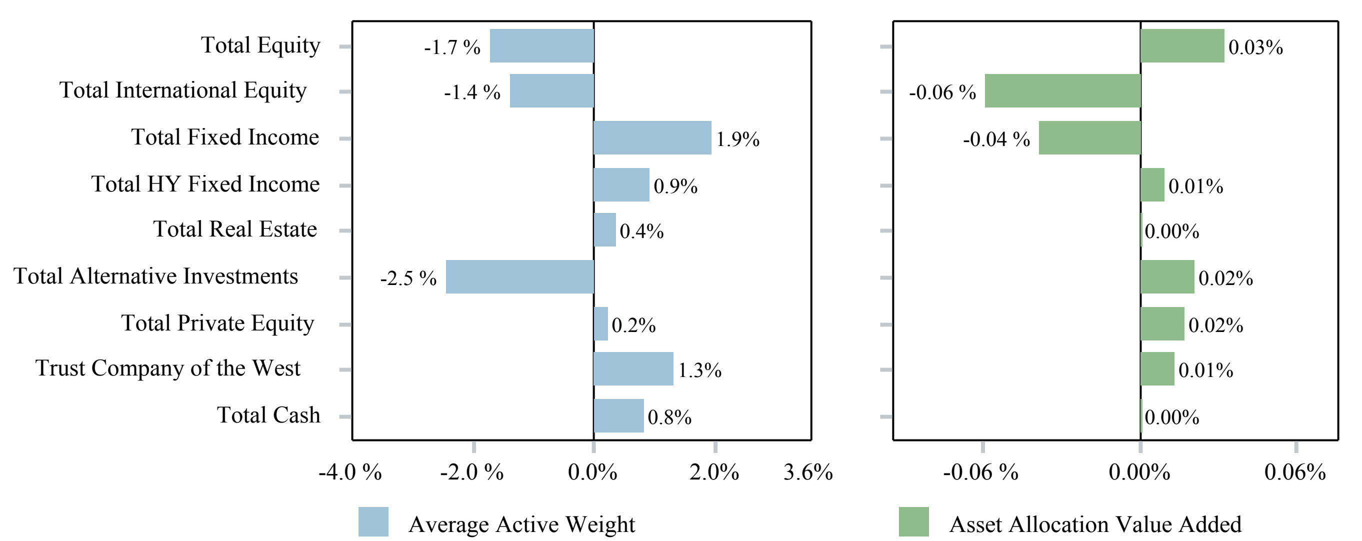
Total Fund Performance



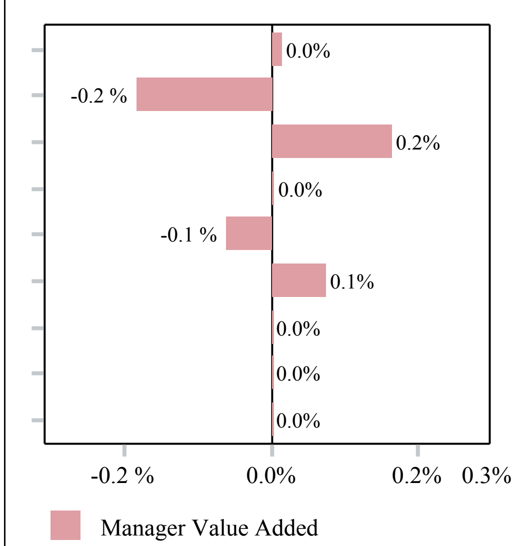
Total Value Added:-0.03 %



Total Asset Allocation:0.0%



Total Manager Value Added:0.0%



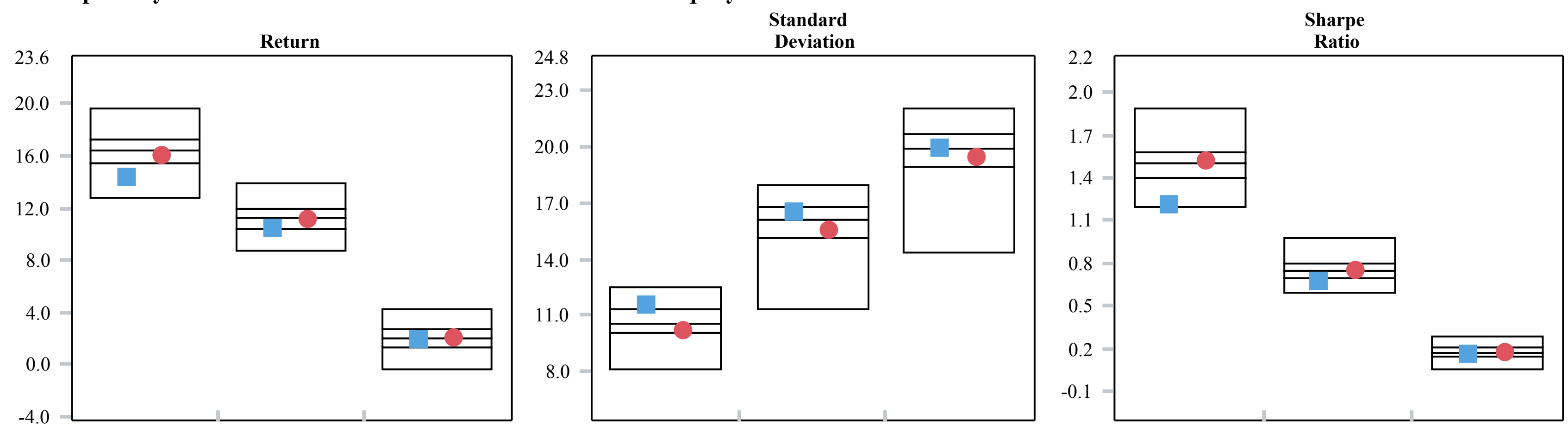
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total US Equity	**0.14 (83)**	**14.25 (88)**	**14.25 (88)**	**10.35 (76)**	**1.77 (63)**	**4.16 (58)**	**N/A**
Wilshire 5000 Index	0.10 (85)	16.06 (63)	16.06 (63)	11.09 (54)	2.00 (51)	4.38 (46)	7.84 (59)
IM All Plans - Total US Equity Median	0.77	16.45	16.45	11.19	2.01	4.28	7.98
Population	462	429	429	363	263	237	181

Calendar Year Performance

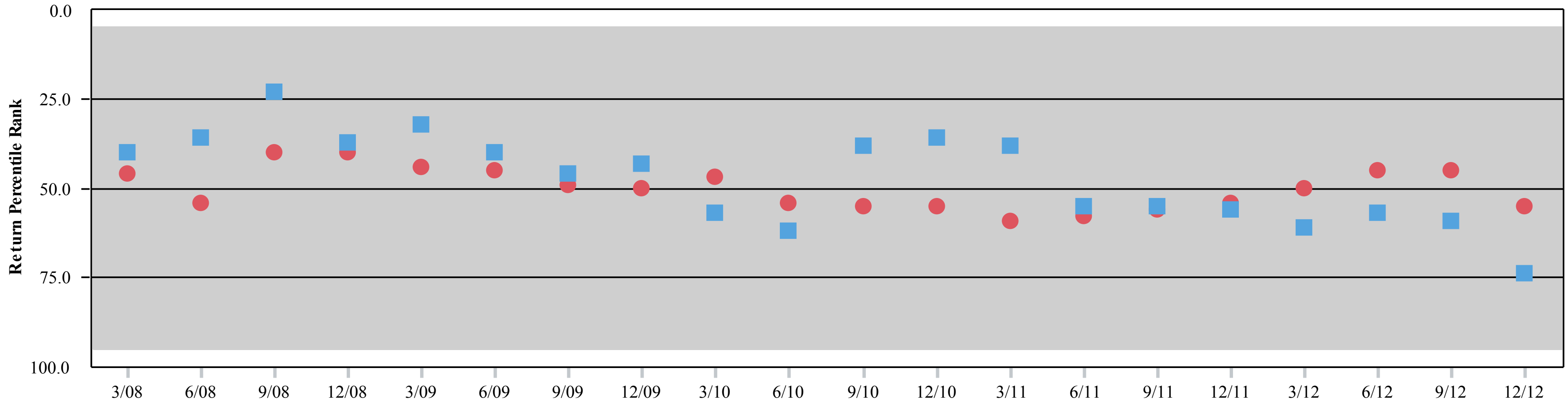
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total US Equity	**-0.74 (64)**	**18.49 (39)**	**28.62 (55)**	**-36.84 (36)**	**6.12 (42)**	**14.82 (49)**	**5.85 (86)**	**N/A**	**N/A**	**N/A**
Wilshire 5000 Index	0.98 (37)	16.98 (63)	28.30 (58)	-37.23 (43)	5.62 (50)	15.77 (30)	6.38 (76)	12.48 (70)	31.64 (58)	-20.86 (52)
IM All Plans - Total US Equity Median	0.14	17.73	28.86	-37.57	5.58	14.70	7.33	13.43	32.23	-20.81
Population	480	429	414	425	454	360	372	307	370	265

Plan Sponsor Peer Group Analysis - Multi Statistics vs. IM All Plans - Total US Equity



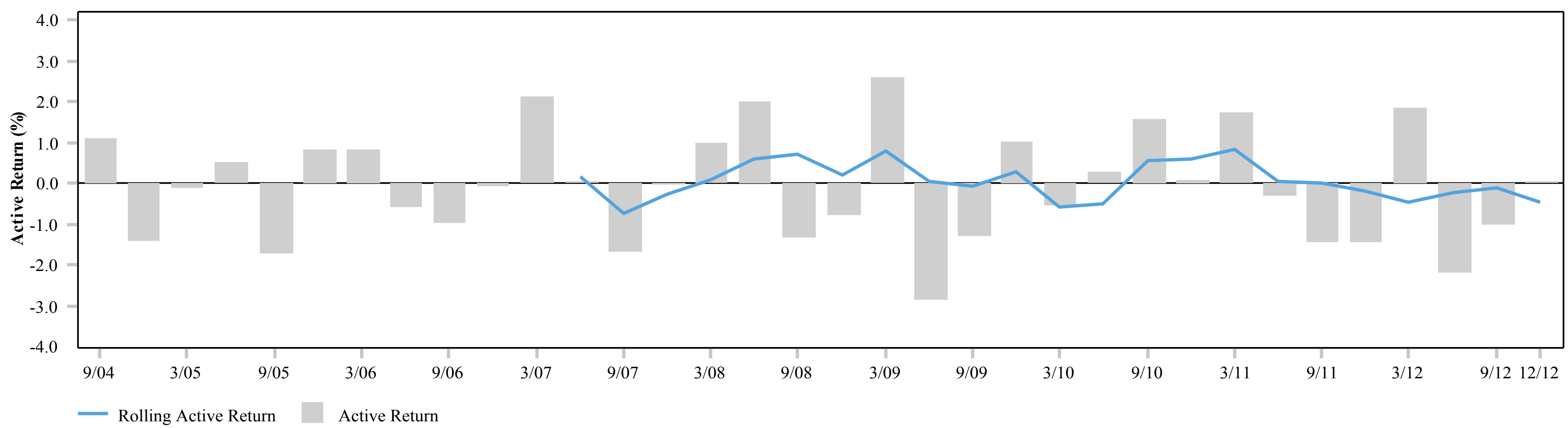
	Return 1 Year	Return 3 Years	Return 5 Years	Std. Dev. 1 Year	Std. Dev. 3 Years	Std. Dev. 5 Years	Sharpe 1 Year	Sharpe 3 Years	Sharpe 5 Years
■ Total US Equity	14.25 (88)	10.35 (76)	1.77 (63)	11.57 (18)	16.51 (35)	19.90 (50)	1.21 (95)	0.68 (81)	0.16 (62)
● Wilshire 5000 Index	16.06 (63)	11.09 (54)	2.00 (51)	10.21 (71)	15.55 (69)	19.41 (67)	1.51 (47)	0.75 (48)	0.17 (51)
Median	16.45	11.19	2.01	10.60	16.06	19.89	1.50	0.75	0.17
Population	429	363	263	429	363	263	429	363	263

Rolling 3 Year Percentile Ranking vs. IM All Plans - Total US Equity - 5 Years



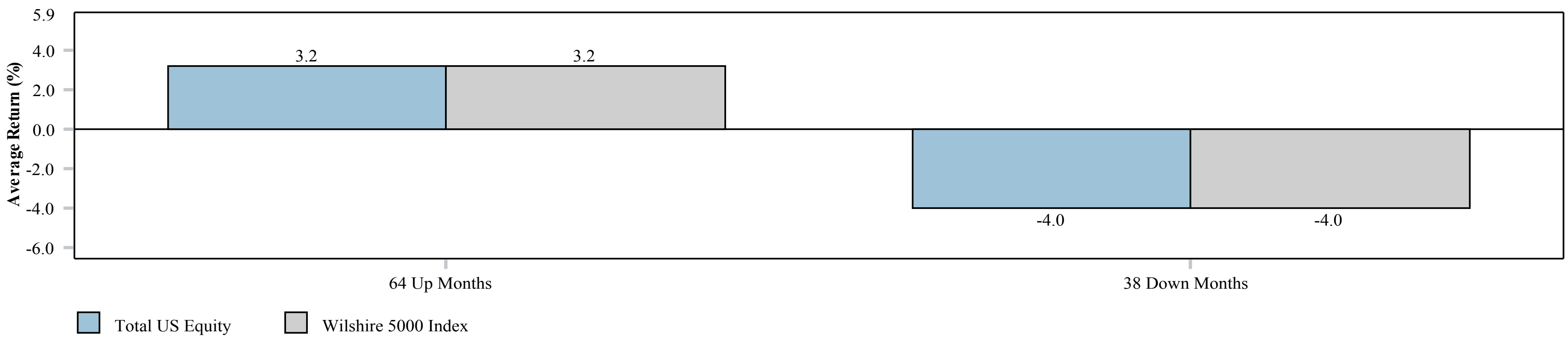
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total US Equity	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Wilshire 5000 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Rolling 3 Year Active Return vs. Wilshire 5000 Index - Since Inception

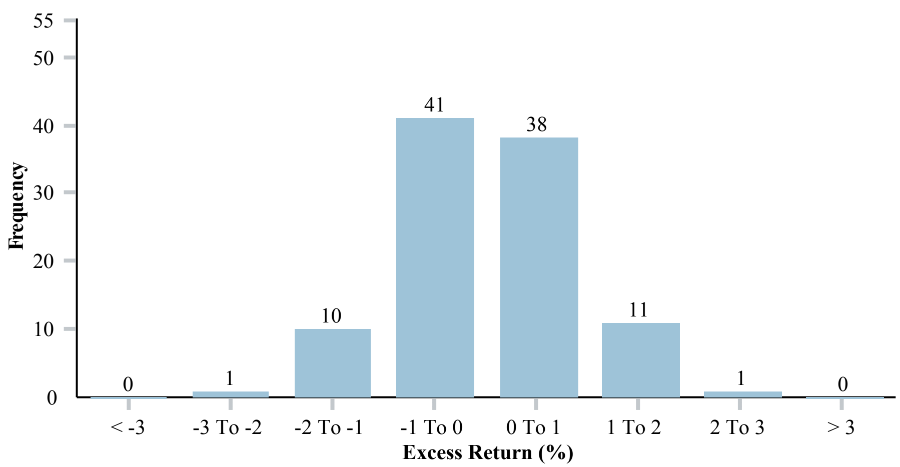


Up/Down Markets vs. Wilshire 5000 Index - Since Inception

	Full Period Return		Months Benchmark Up(64)				Months Benchmark Down(38)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Total US Equity	5.05	5.32	32	0.55	32	-0.59	18	0.67	20	-0.62



Performance Distribution - Since Inception



Growth of $100 - Since Inception

Client XYZ **Pension**

Total US Equity vs. Wilshire 5000 Index

As of December 31, 2012

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	61,057,592	91,057,101
Median Mkt. Cap ($K)	5,728,061	639,636
Price/Earnings ratio	15.86	15.50
Price/Book ratio	2.61	2.49
5 Yr. EPS Growth Rate (%)	8.09	6.64
Current Yield (%)	1.82	2.17
Beta	N/A	1.00
Number of Stocks	304	3,579

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.15	3.42	-0.27	-19.85
Microsoft Corp	1.94	1.46	0.48	-9.49
Verizon Communications Inc	1.40	0.84	0.56	-4.01
Amazon.com Inc	1.38	0.59	0.79	-1.36
Bristol-Myers Squibb Co	1.28	0.34	0.94	-2.46
IBM Corp.	1.25	1.39	-0.14	-7.25
Google Inc	1.23	1.19	0.04	-6.25
Coca-Cola Co (The)	1.14	1.01	0.13	-3.78
Monsanto Co	1.13	0.33	0.80	4.43
Pfizer Inc	1.08	1.26	-0.18	1.84
% of Portfolio	14.98	11.83		

Ten Best Performers

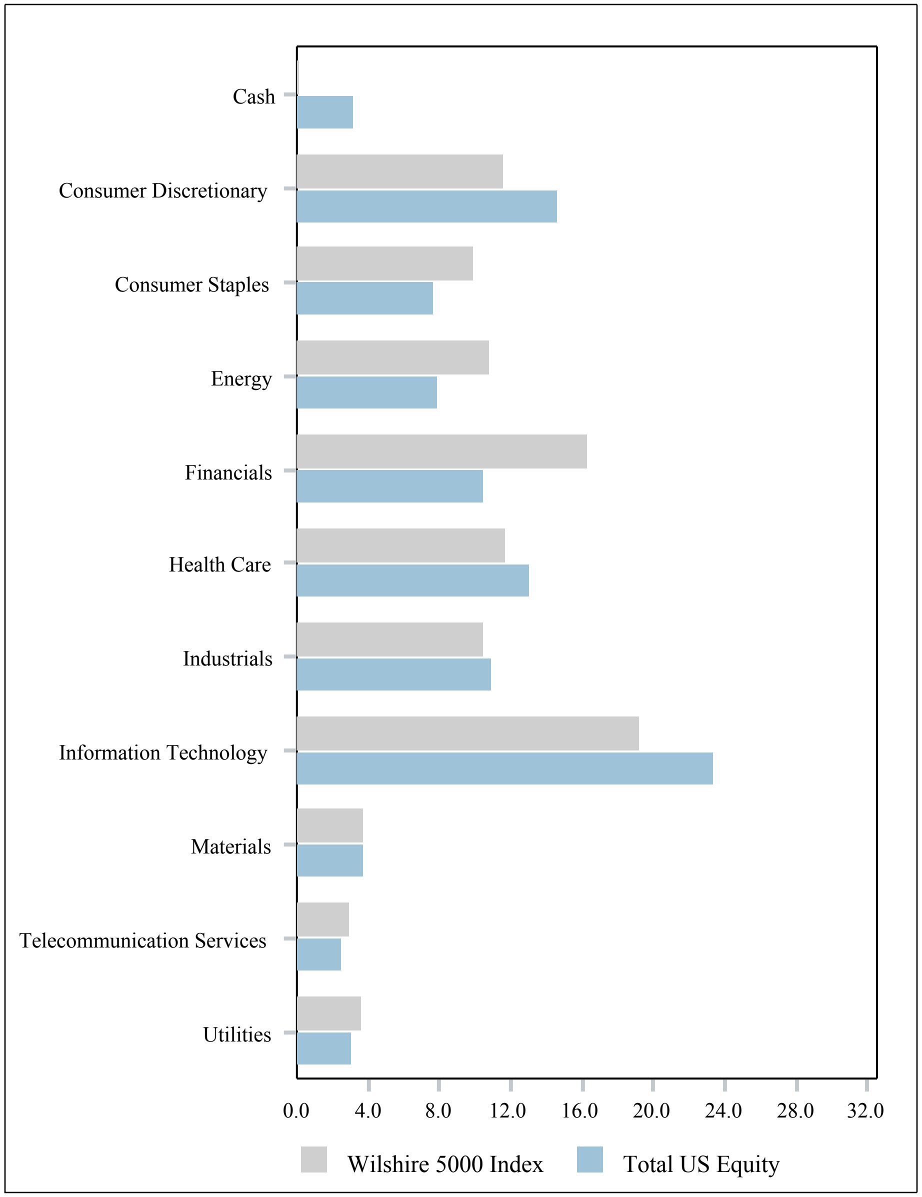
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ADT Corp (The)	0.41	0.07	0.34	29.51
Timken Co (The)	0.43	0.02	0.41	29.45
Avis Budget Group Inc	0.19	0.01	0.18	28.87
Brunswick Corp	0.16	0.02	0.14	28.81
Ocwen Financial Corp	0.17	0.02	0.15	26.19
Teck Resources Ltd	0.12	0.00	0.12	25.02
CARBO Ceramics Inc.	0.12	0.01	0.11	24.96
Covance Inc	0.08	0.02	0.06	23.73
Facebook Inc	0.23	0.20	0.03	22.90
Dillard's Inc.	0.37	0.02	0.35	22.88
% of Portfolio	2.28	0.39		

Ten Worst Performers

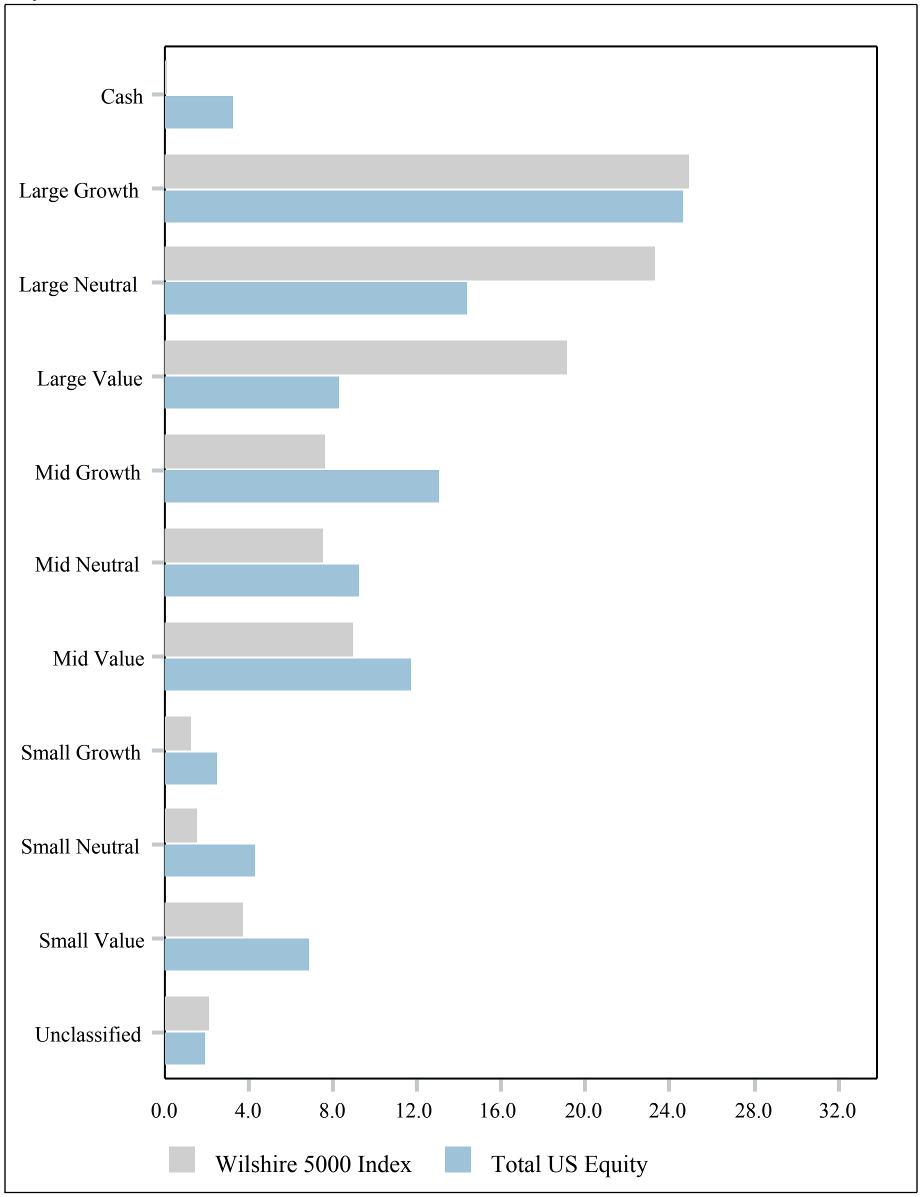
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dynavax Technologies Corp	0.04	0.00	0.04	-40.13
Vertex Pharmaceuticals Inc	0.69	0.05	0.64	-25.03
Impax Laboratories Inc	0.06	0.01	0.05	-21.07
Pitney Bowes Inc.	0.34	0.01	0.33	-20.35
Cardtronics Inc	0.09	0.01	0.08	-20.23
Apple Inc	3.15	3.42	-0.27	-19.85
Teradata Corp	0.36	0.07	0.29	-17.93
OSI Systems Inc	0.05	0.01	0.04	-17.73
Oxford Industries Inc.	0.11	0.00	0.11	-17.65
Approach Resources Inc	0.11	0.01	0.10	-16.97
% of Portfolio	5.00	3.59		

Client XYZ **Pension**
Total US Equity vs Wilshire 5000
As of December 31,2012

Sector Allocation



Style Allocation



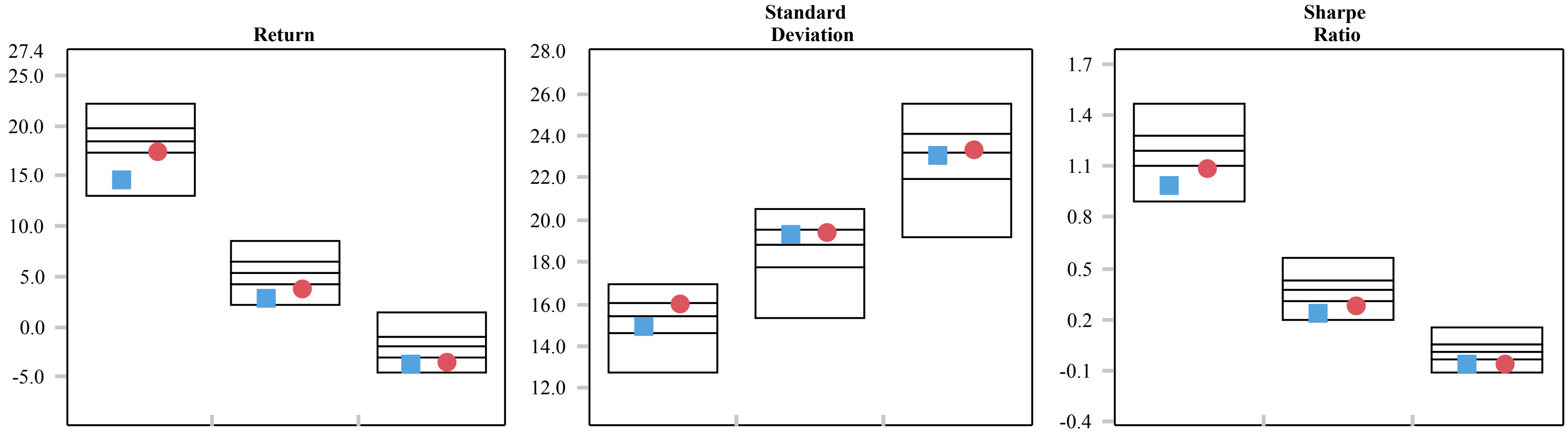
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total International Equity	**5.75 (65)**	**14.52 (93)**	**14.52 (93)**	**2.80 (92)**	**-3.82 (88)**	**1.87 (93)**	**N/A**
MSCI EAFE Index (net)	6.57 (31)	17.32 (73)	17.32 (73)	3.56 (89)	-3.69 (87)	2.19 (90)	8.21 (88)
IM All Plans - Total Intl Equity Median	6.07	18.37	18.37	5.27	-1.95	3.88	9.90
Population	404	376	376	315	231	207	146

Calendar Year Performance

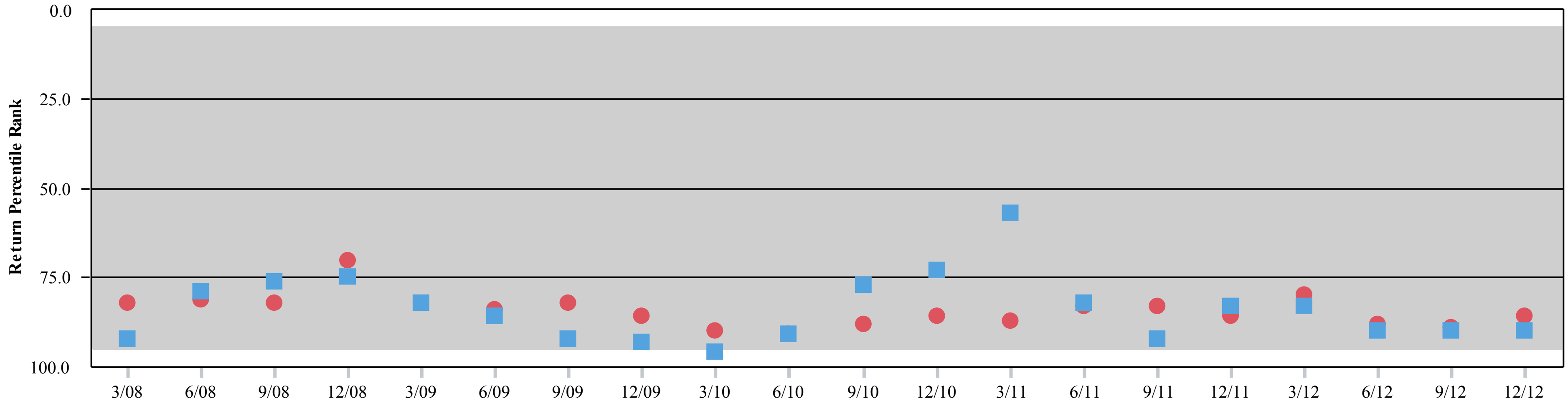
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total International Equity	**-13.01 (58)**	**9.05 (86)**	**32.60 (71)**	**-42.85 (45)**	**7.17 (95)**	**29.10 (13)**	**12.41 (85)**	**N/A**	**N/A**	**N/A**
MSCI EAFE Index (net)	-12.14 (45)	7.75 (91)	31.78 (75)	-43.38 (49)	11.17 (79)	26.34 (44)	13.54 (81)	20.25 (51)	38.59 (48)	-15.94 (74)
IM All Plans - Total Intl Equity Median	-12.65	12.49	36.93	-43.51	14.74	25.73	16.27	20.31	38.19	-13.88
Population	415	374	375	385	393	332	332	272	333	234

Plan Sponsor Peer Group Analysis - Multi Statistics vs. IM All Plans - Total Intl Equity



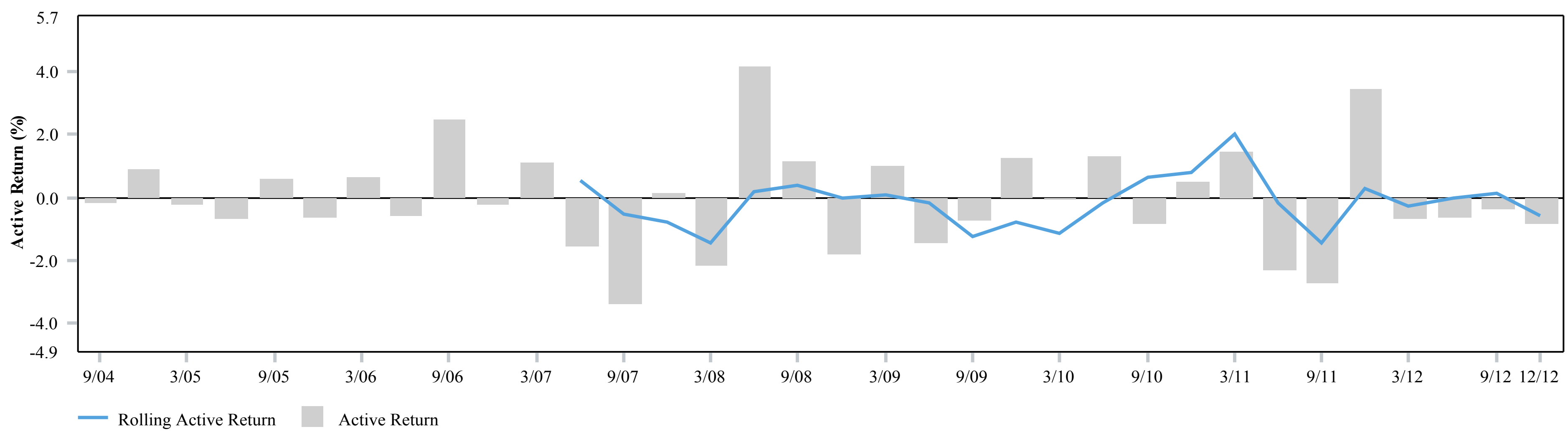
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total International Equity	14.52 (93)	2.80 (92)	-3.82 (88)	14.93 (68)	19.22 (39)	23.03 (54)	0.99 (92)	0.24 (92)	-0.07 (90)
● MSCI EAFE Index (net)	17.32 (73)	3.56 (89)	-3.69 (87)	15.97 (29)	19.37 (31)	23.27 (49)	1.08 (79)	0.27 (88)	-0.06 (88)
Median	18.37	5.27	-1.95	15.42	18.83	23.18	1.19	0.37	0.01
Population	376	315	231	376	315	231	376	315	231

Rolling 3 Year Percentile Ranking vs. IM All Plans - Total Intl Equity - 5 Years



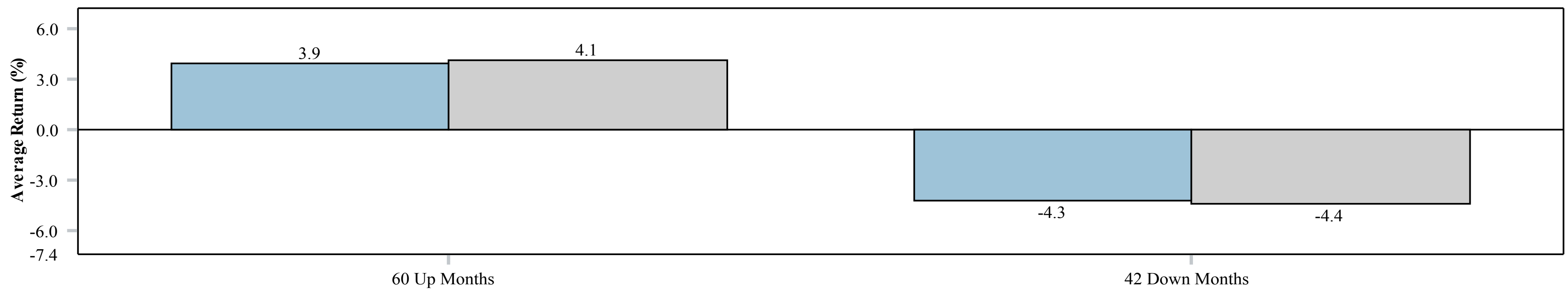
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total International Equity	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
MSCI EAFE Index (net)	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Rolling 3 Year Active Return vs. MSCI EAFE Index (net) - Since Inception

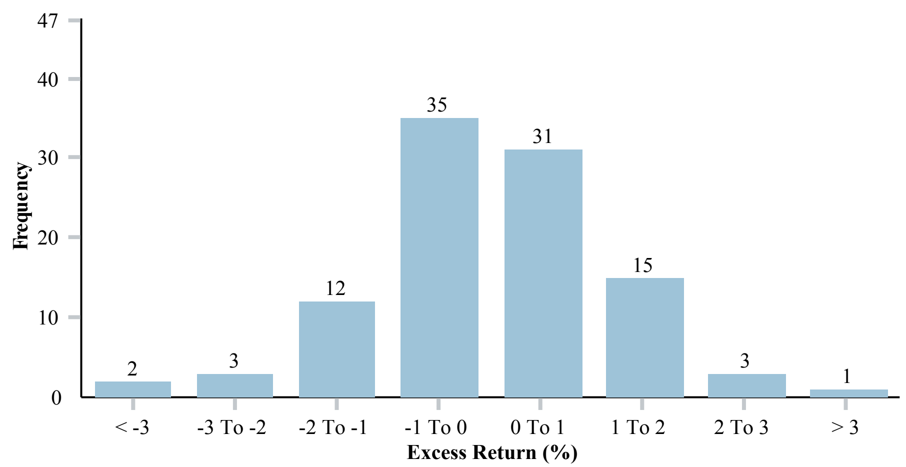


Up/Down Markets vs. MSCI EAFE Index (net) - Since Inception

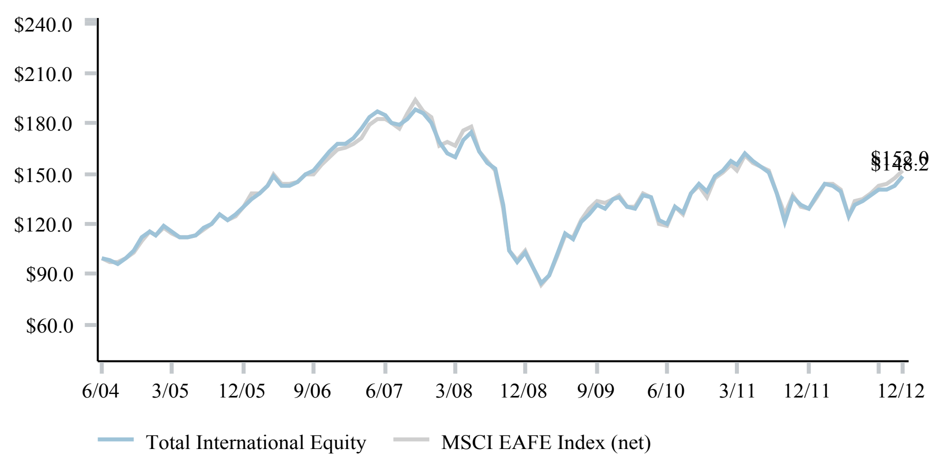
	Full Period Return		Months Benchmark Up(60)				Months Benchmark Down(42)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Total International Equity	4.73	5.05	29	0.78	31	-1.08	21	1.12	21	-0.76



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Client XYZ **Pension**

Total International Equity vs. MSCI EAFE Index

As of December 31, 2012

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	47,738,570	56,035,696
Median Mkt. Cap ($K)	17,968,840	7,629,381
Price/Earnings ratio	12.70	13.71
Price/Book ratio	1.92	1.92
5 Yr. EPS Growth Rate (%)	2.06	-0.79
Current Yield (%)	3.00	3.40
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	162	909

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BHP Billiton Ltd	2.50	1.14	1.36	14.30
Rio Tinto PLC	2.49	0.70	1.79	24.23
Canadian National Railway Co	2.34	0.00	2.34	3.58
Canadian Pacific Railway Ltd	2.31	0.00	2.31	23.02
Noble Corp	1.66	0.00	1.66	-2.35
Potash Corp of Saskatchewan	1.55	0.00	1.55	-5.82
Vale SA	1.51	0.00	1.51	20.77
Nestle SA, Cham Und Vevey	1.50	1.92	-0.42	3.19
Agrium Inc.	1.50	0.00	1.50	-2.98
Schlumberger Ltd	1.47	0.00	1.47	-3.82
% of Portfolio	18.83	3.76		

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nokia Corp	0.00	0.13	-0.13	53.40
Weichai Power Co Ltd	0.44	0.00	0.44	44.86
Home Retail Group PLC	0.06	0.00	0.06	44.41
Erste Group BK AG	0.28	0.06	0.22	41.78
China Shipping Container Lines Co Ltd	0.22	0.00	0.22	41.16
Daphne International Holdings Ltd	0.04	0.00	0.04	36.52
Arm Holdings PLC	1.03	0.16	0.87	35.20
STMicroelectronics NV	0.48	0.04	0.44	33.41
Societe Generale Group	0.25	0.24	0.01	31.41
UBS AG	0.35	0.52	-0.17	29.23
% of Portfolio	3.15	1.15		

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Centrais Eletricas Brasileiras Sa-Eletrobras	0.13	0.00	0.13	-47.39
Koninklijke Kpn NV	0.07	0.04	0.03	-35.96
Ceragon Networks Ltd	0.03	0.00	0.03	-22.63
Ono Pharmaceutical Co Ltd	0.39	0.04	0.35	-17.44
Taisho Pharmaceutical Holdings Co Ltd	0.15	0.02	0.13	-16.39
Petrobras	0.05	0.00	0.05	-15.11
Talisman Energy Inc.	0.21	0.00	0.21	-14.42
Petrobras	0.66	0.00	0.66	-12.51
Nippon T&T	0.95	0.17	0.78	-12.22
Weatherford International Ltd	1.31	0.00	1.31	-11.75
% of Portfolio	3.95	0.27		

Client XYZ **Pension**

As of December 31, 2012

	Total International Equity	MSCI EAFE Index
Canada	11.35	0.00
United States	5.32	0.00
Australia	2.64	8.92
Hong Kong	0.46	3.14
New Zealand	0.00	0.12
Singapore	0.47	1.86
Pacific ex Japan	**3.58**	**14.06**
Japan	10.48	20.01
Austria	1.03	0.29
Belgium	0.00	1.16
Bermuda	0.00	0.00
Denmark	0.00	1.16
Finland	0.00	0.79
France	6.81	9.10
Germany	2.82	8.74
Greece	0.00	0.06
Ireland	1.95	0.26
Italy	2.79	2.17
Luxembourg	1.36	0.31
Netherlands	6.48	2.75
Norway	1.15	0.92
Portugal	0.30	0.18
Spain	0.67	2.99
Sweden	1.31	3.15
Switzerland	11.06	8.74
Europe ex UK	**37.72**	**42.78**
United Kingdom	14.96	22.61
Israel	0.03	0.54
Middle East	**0.03**	**0.54**
Developed Markets	**83.43**	**100.00**

	Total International Equity	MSCI EAFE Index
China	1.96	0.00
India	0.73	0.00
Indonesia	0.00	0.00
Korea	1.95	0.00
Malaysia	0.00	0.00
Philippines	0.00	0.00
Taiwan	0.41	0.00
Thailand	0.00	0.00
EM Asia	**5.06**	**0.00**
Czech Republic	0.24	0.00
Hungary	0.00	0.00
Iceland	0.00	0.00
Poland	0.00	0.00
Russia	0.72	0.00
Turkey	0.51	0.00
EM Europe	**1.47**	**0.00**
Brazil	4.22	0.00
Cayman Islands	0.00	0.00
Chile	0.00	0.00
Colombia	0.36	0.00
Mexico	1.19	0.00
Peru	0.00	0.00
Virgin Islands(BRIT)	0.00	0.00
EM Latin America	**5.77**	**0.00**
Egypt	0.00	0.00
Ghana	0.00	0.00
Morocco	0.00	0.00
South Africa	0.00	0.00
EM Mid East+Africa	**0.00**	**0.00**
Emerging Markets	**12.30**	**0.00**
Frontier Markets	**0.00**	**0.00**
Cash	4.27	0.00
Other	0.00	0.00
Total	**100.00**	**100.00**

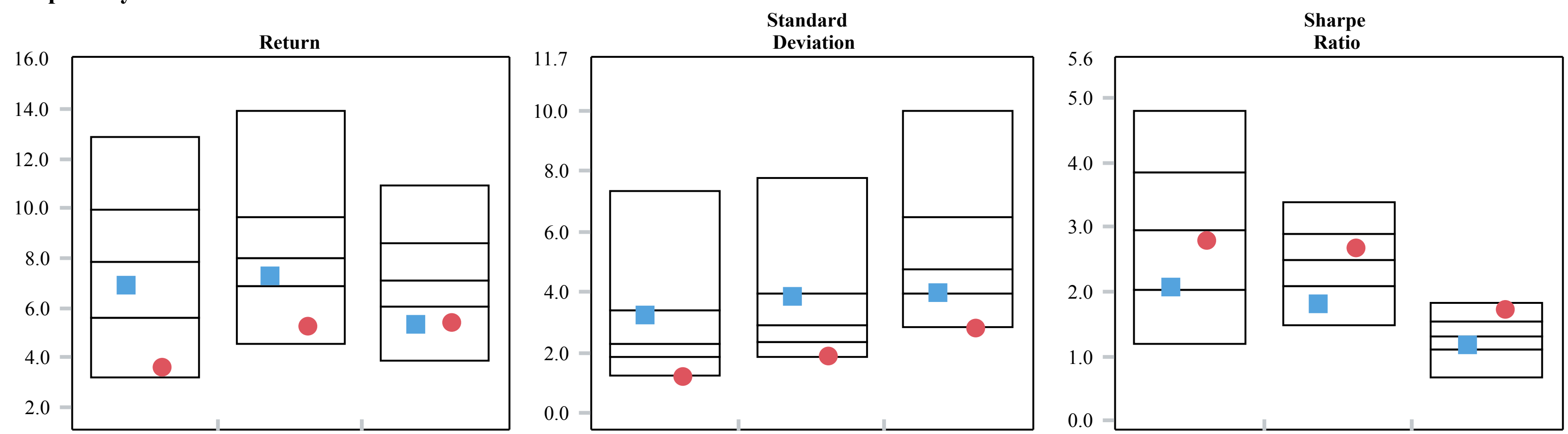
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total IG Fixed Income	**1.13 (27)**	**6.87 (64)**	**6.87 (64)**	**7.27 (65)**	**5.27 (88)**	**5.00 (90)**	**N/A**
BC Int Aggregate Index	0.18 (91)	3.56 (95)	3.56 (95)	5.22 (93)	5.39 (86)	5.51 (84)	4.80 (93)
IM All Plans - Total US Fixed Income Median	0.81	7.87	7.87	8.00	7.13	6.76	6.15
Population	417	383	383	316	242	218	161

Calendar Year Performance

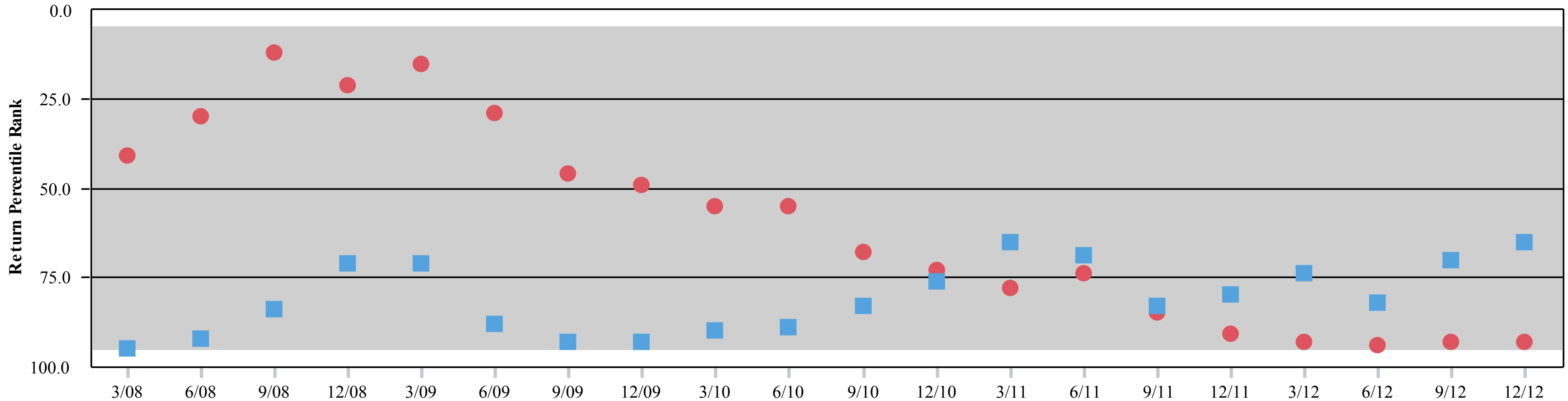
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total IG Fixed Income	**3.05 (95)**	**12.07 (10)**	**6.84 (76)**	**-1.98 (61)**	**3.78 (97)**	**4.89 (41)**	**1.96 (92)**	**N/A**	**N/A**	**N/A**
BC Int Aggregate Index	5.97 (75)	6.15 (87)	6.46 (78)	4.86 (22)	7.02 (44)	4.57 (54)	2.01 (91)	3.75 (91)	3.80 (90)	9.51 (52)
IM All Plans - Total US Fixed Income Median	7.65	8.56	12.10	-0.04	6.75	4.64	2.79	5.17	5.57	9.59
Population	424	380	404	411	438	350	357	295	358	243

Plan Sponsor Peer Group Analysis - Multi Statistics vs. IM All Plans - Total US Fixed Income



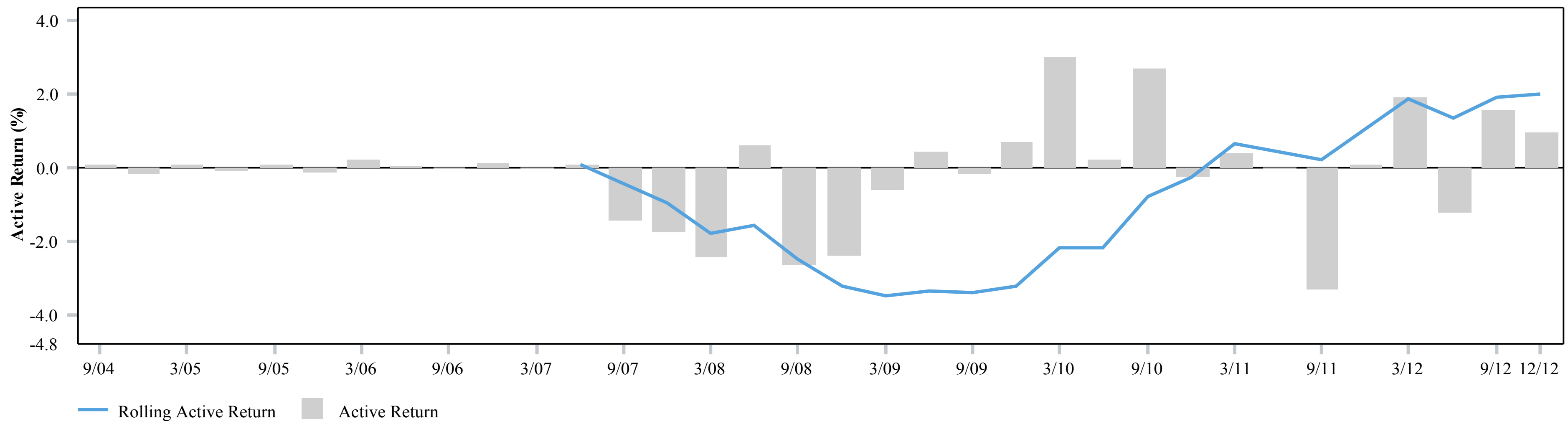
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Total IG Fixed Income	6.87 (64)	7.27 (65)	5.27 (88)	3.21 (28)	3.87 (27)	3.95 (77)	2.07 (74)	1.81 (87)	1.17 (70)
BC Int Aggregate Index	3.56 (95)	5.22 (93)	5.39 (86)	1.22 (96)	1.88 (96)	2.79 (96)	2.79 (54)	2.67 (38)	1.71 (10)
Median	7.87	8.00	7.13	2.29	2.91	4.77	2.94	2.49	1.32
Population	383	316	242	383	316	242	383	316	242

Rolling 3 Year Percentile Ranking vs. IM All Plans - Total US Fixed Income - 5 Years



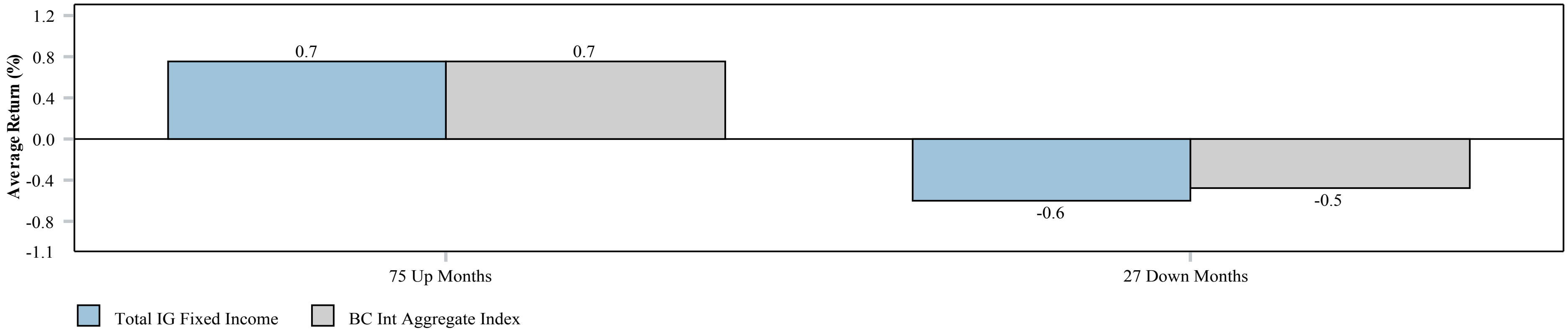
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total IG Fixed Income	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
BC Int Aggregate Index	20	3 (15%)	5 (25%)	5 (25%)	7 (35%)

Rolling 3 Year Active Return vs. BC Int Aggregate Index - Since Inception

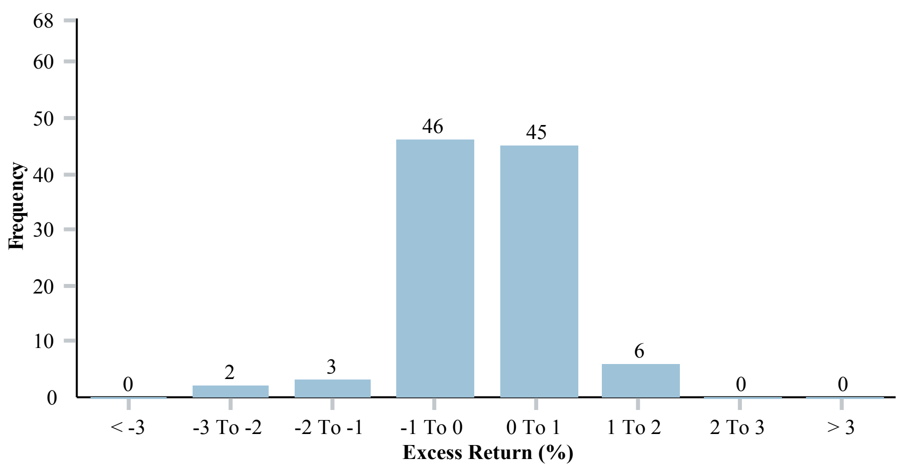


Up/Down Markets vs. BC Int Aggregate Index - Since Inception

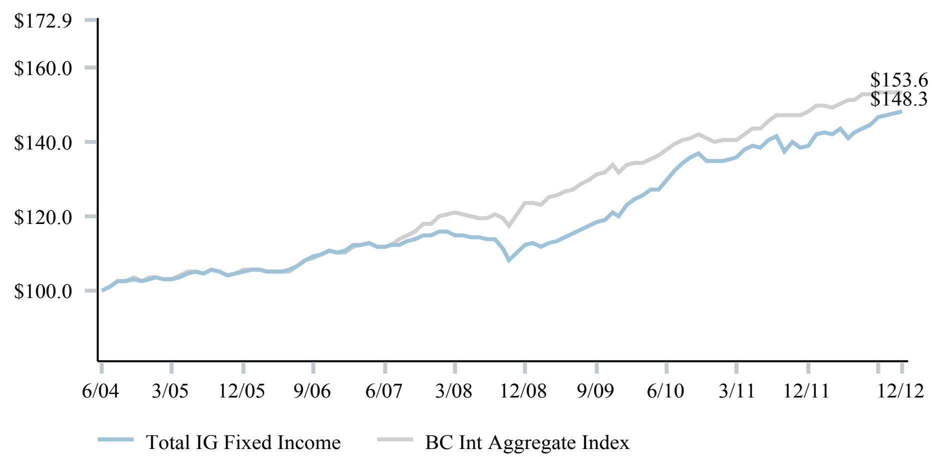
	Full Period Return		Months Benchmark Up(75)				Months Benchmark Down(27)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Total IG Fixed Income	4.75	5.18	34	0.45	41	-0.38	17	0.28	10	-0.80



Performance Distribution - Since Inception



Growth of $100 - Since Inception



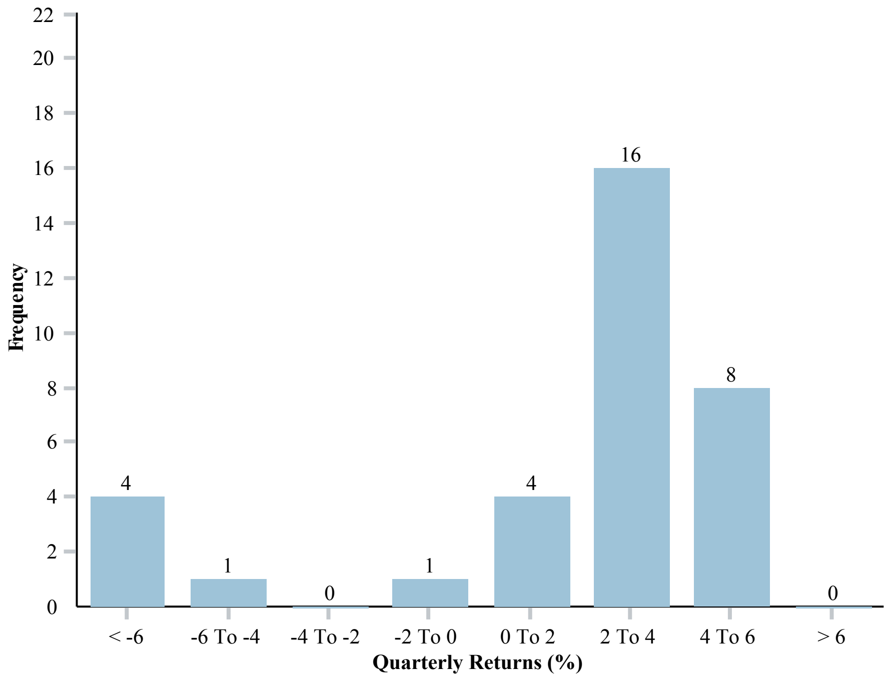
Comparative Performance

	1 Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
Total Real Estate	**1.50**	**(78)**	**12.51**	**(32)**	**12.51**	**(32)**	**12.50**	**(31)**	**-1.40**	**(47)**	**3.00**	**(64)**	**N/A**	
NFI ODCE Index (Net)	2.08	(67)	9.79	(61)	9.79	(61)	13.31	(24)	-1.99	(56)	2.60	(67)	5.72	(95)
IM All Plans - Total Real Estate Median	2.39		10.76		10.76		11.32		-1.78		3.88		7.91	
Population	90		72		72		54		39		29		18	

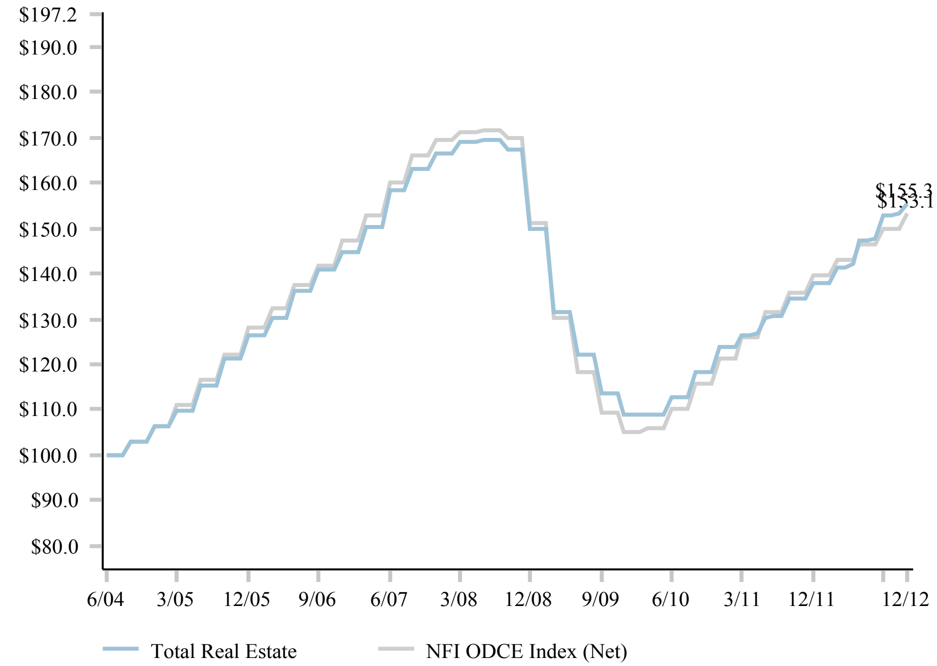
Calendar Year Performance

	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
Total Real Estate	**11.57**	**(64)**	**13.43**	**(26)**	**-27.21**	**(44)**	**-10.11**	**(57)**	**15.17**	**(50)**	**14.62**	**(71)**	**18.48**	**(56)**	**N/A**		**N/A**		**N/A**	
NFI ODCE Index (Net)	14.96	(41)	15.26	(14)	-30.40	(61)	-10.70	(61)	14.84	(50)	15.27	(68)	20.15	(47)	12.00	(82)	8.28	(60)	4.57	(67)
IM All Plans - Total Real Estate Median	13.92		9.89		-27.71		-8.72		14.74		19.23		19.43		16.48		9.54		5.50	
Population	47		47		60		97		125		99		91		76		121		76	

Performance Distribution - Since Inception



Growth of $100 - Since Inception



Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

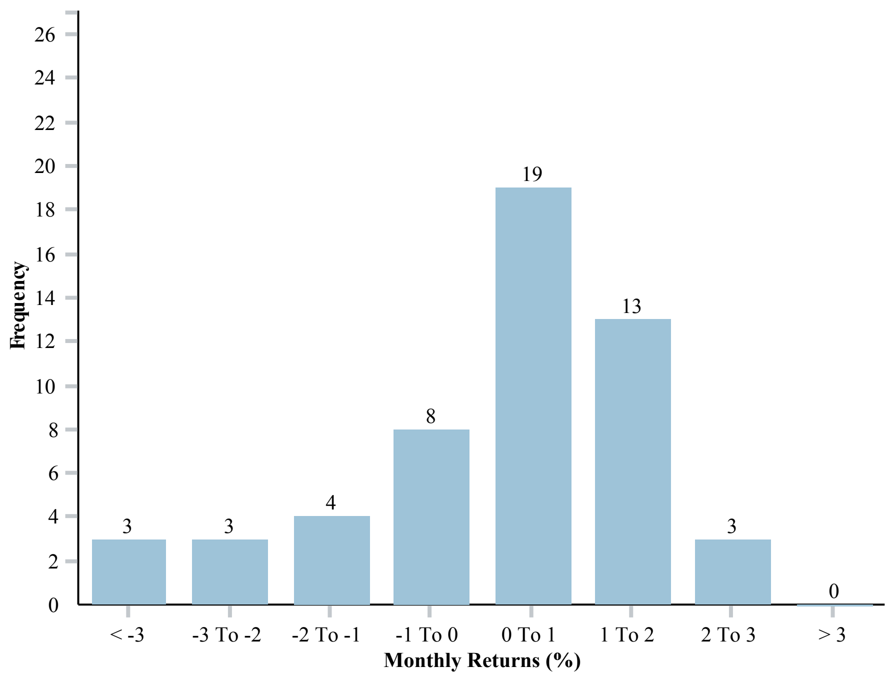
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Alternative Investments	**2.34**	**8.44**	**8.44**	**3.61**	**N/A**	**N/A**	**N/A**
HFRI FOF: Diversified Index	1.34	4.78	4.78	1.64	-1.52	1.63	3.69

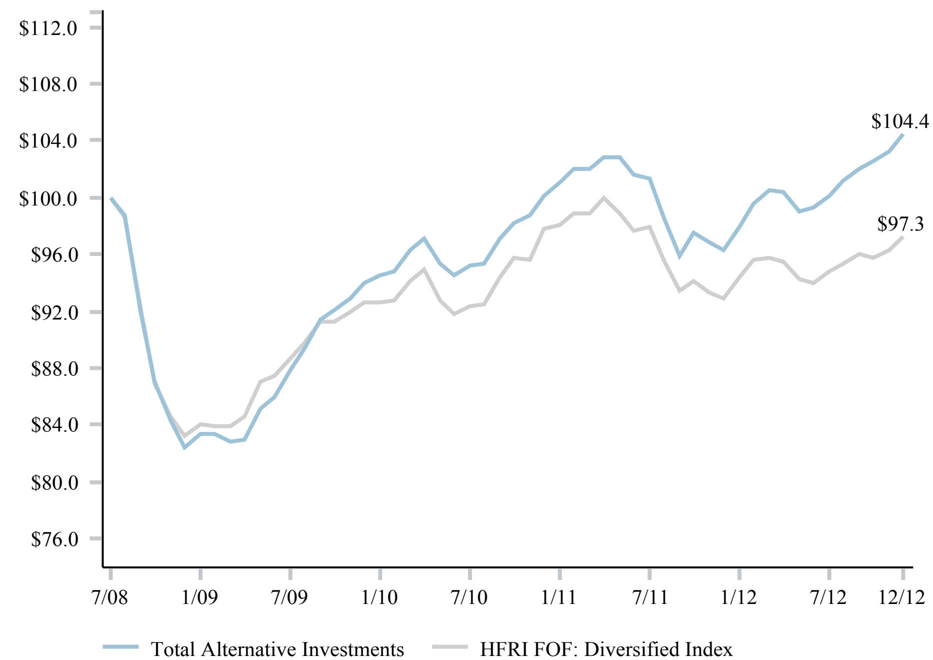
Calendar Year Performance

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Alternative Investments	**-3.83**	**6.64**	**14.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF: Diversified Index	-5.01	5.48	11.46	-20.85	9.72	10.18	7.46	7.19	11.42	1.17

Performance Distribution - Since Inception



Growth of $100 - Since Inception



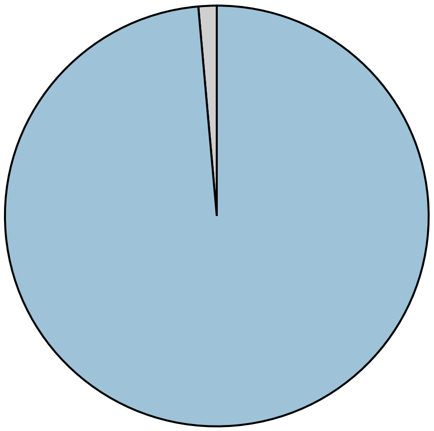
Domestic Equity Managers

Manager Profile

Firm: Wedge Capital Management
Benchmark: Russell 1000 Value Index
Style: Large Cap Value
Inception Date: September 2006
Fees: 0.50% on first $25 Million
0.40% on next $75 Million

Manager Allocation

Dec-2012 : $61,816,175



Segments	Market Value ($)	Allocation (%)
US Equity	60,953,355	98.60
Cash Equivalent	862,820	1.40

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
WEDGE Capital Management			09/01/2006
Beginning Market Value	60,884	63,828	
Net Contributions	-68	-13,442	
Gain/Loss	999	11,431	
Ending Market Value	61,816	61,816	

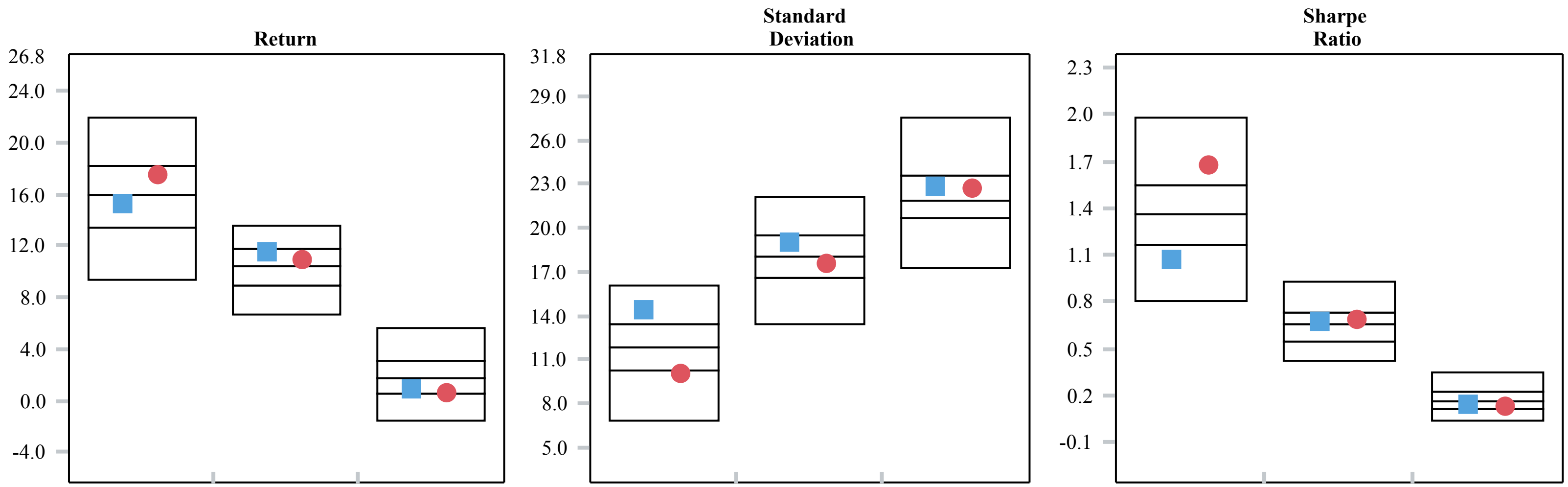
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
WEDGE Capital Management	**1.64 (41)**	**15.21 (59)**	**15.21 (59)**	**11.42 (32)**	**0.89 (70)**	**N/A**	**N/A**	**3.08 (60)**	**09/01/2006**
Russell 1000 Value Index	1.52 (44)	17.51 (30)	17.51 (30)	10.86 (41)	0.59 (74)	3.32 (74)	7.38 (73)	1.98 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.30	15.92	15.92	10.42	1.68	4.21	8.25	3.42	
Population	337	335	335	328	305	283	234	279	

Calendar Year Performance

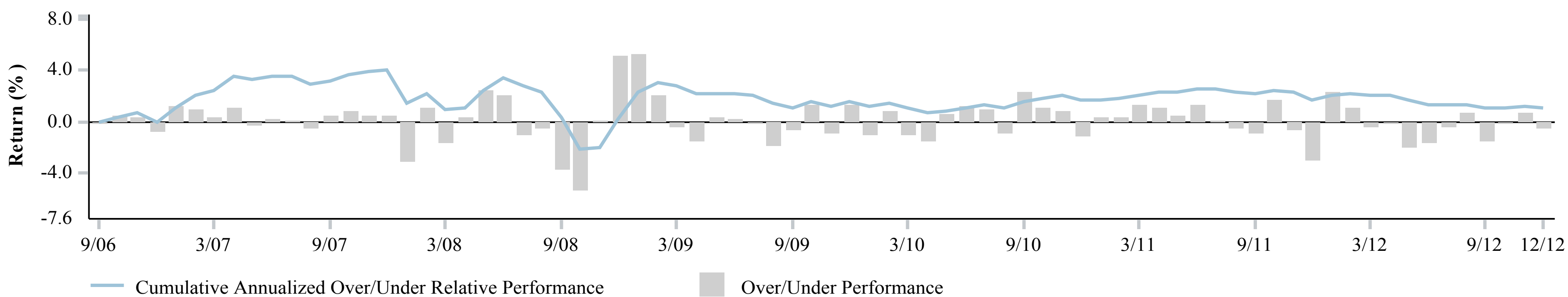
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
WEDGE Capital Management	**1.83 (38)**	**17.90 (20)**	**25.56 (52)**	**-39.80 (82)**	**5.32 (41)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index	0.39 (50)	15.51 (41)	19.69 (80)	-36.85 (63)	-0.17 (77)	22.25 (16)	7.05 (63)	16.49 (37)	30.03 (56)	-15.52 (40)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.16	14.48	25.75	-35.51	3.98	18.87	8.38	15.11	30.66	-16.96
Population	383	403	426	431	447	461	468	472	466	477

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Value Equity (SA+CF)

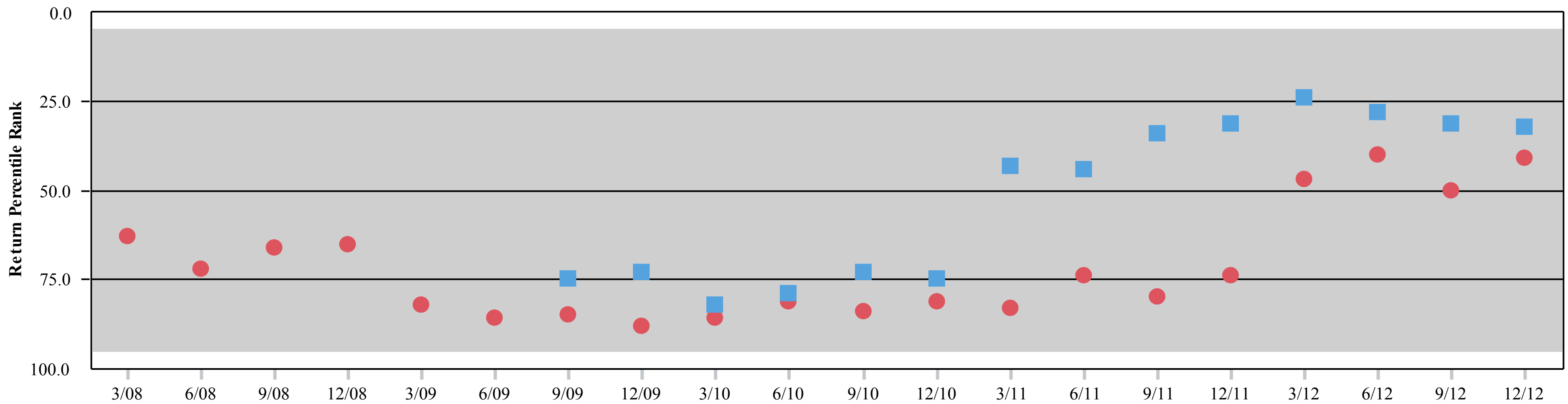


	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
WEDGE Capital Management	15.21 (59)	11.42 (32)	0.89 (70)	14.40 (17)	18.99 (33)	22.74 (39)	1.06 (84)	0.67 (45)	0.13 (71)
Russell 1000 Value Index	17.51 (30)	10.86 (41)	0.59 (74)	10.06 (78)	17.55 (60)	22.65 (41)	1.68 (16)	0.68 (42)	0.12 (75)
Median	15.92	10.42	1.68	11.81	18.01	21.86	1.36	0.65	0.16
Population	335	328	305	335	328	305	335	328	305

Relative Performance vs. Russell 1000 Value Index

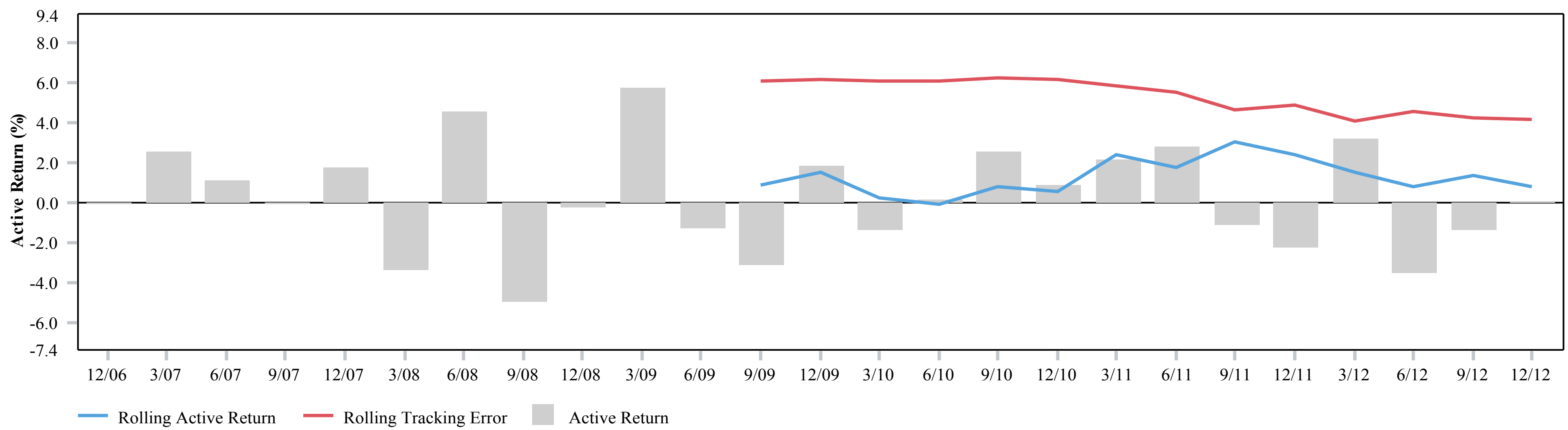


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years



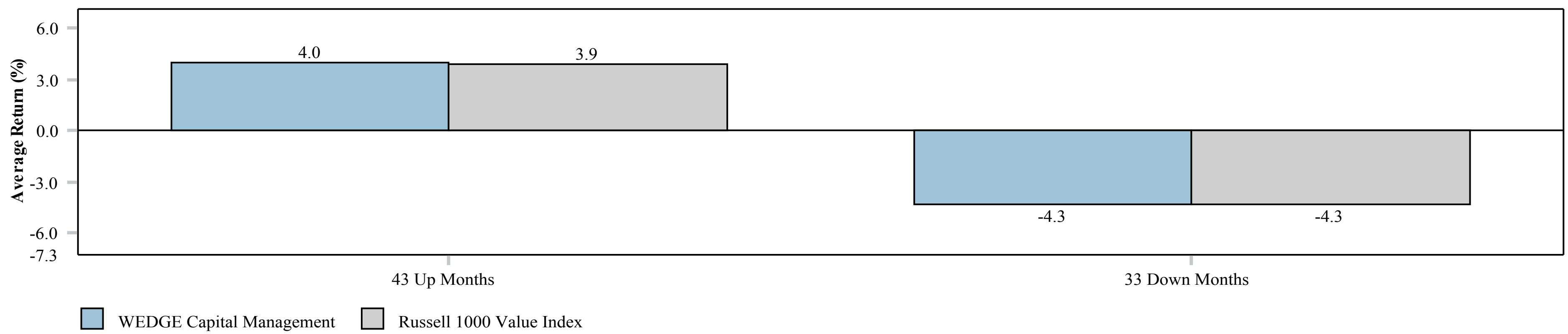
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
WEDGE Capital Management	14	1 (7%)	7 (50%)	4 (29%)	2 (14%)
Russell 1000 Value Index	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception

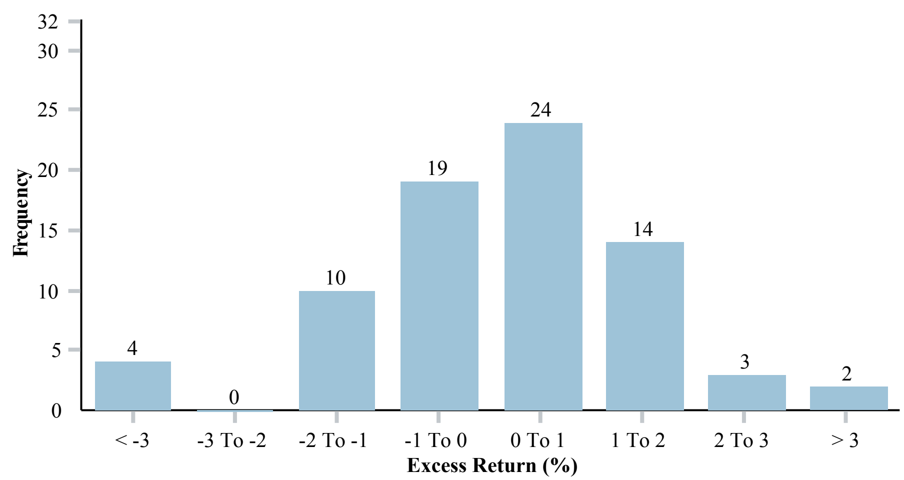


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

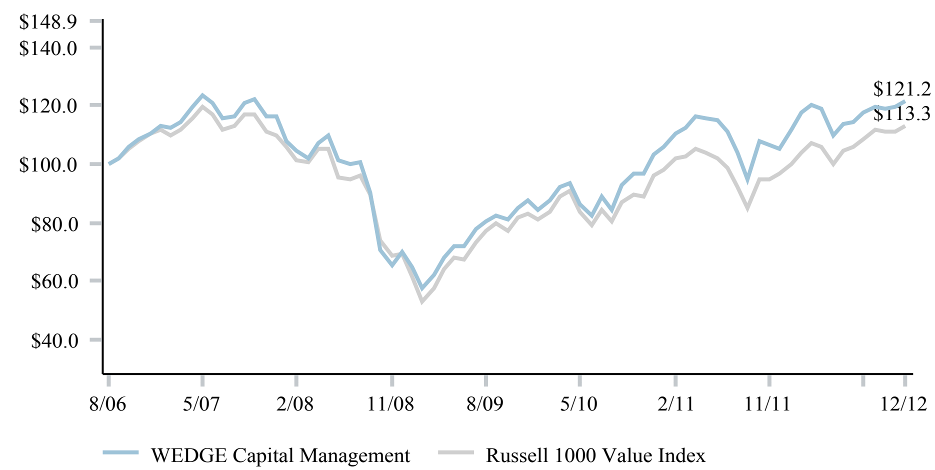
	Full Period Return		Months Benchmark Up(43)				Months Benchmark Down(33)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
WEDGE Capital Management	3.08	1.98	23	1.16	20	-0.99	20	1.03	13	-1.50



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Client XYZ **Pension**

WEDGE Capital Management vs. Russell 1000 Value Index

As of December 31, 2012

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	51,807,746	89,600,553
Median Mkt. Cap ($K)	15,198,427	5,035,378
Price/Earnings ratio	13.30	13.62
Price/Book ratio	2.22	1.81
5 Yr. EPS Growth Rate (%)	6.59	-2.24
Current Yield (%)	2.41	2.56
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	121	696

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amphenol Corp	1.60	0.00	1.60	10.07
Apple Inc	1.55	0.00	1.55	-19.85
CA Inc	1.50	0.10	1.40	-13.71
Northrop Grumman Corp	1.50	0.23	1.27	2.59
Microsoft Corp	1.50	0.00	1.50	-9.49
Raytheon Co.	1.47	0.26	1.21	2.50
Alliance Data Systems Corp	1.45	0.00	1.45	1.98
SAP AG	1.44	0.00	1.44	12.69
IBM Corp.	1.43	0.00	1.43	-7.25
Oracle Corp	1.42	0.00	1.42	6.72
% of Portfolio	14.86	0.59		

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Timken Co (The)	1.03	0.05	0.98	29.45
Teck Resources Ltd	0.29	0.00	0.29	25.02
Dillard's Inc.	0.90	0.03	0.87	22.88
TRW Automotive Holdings Corp	0.97	0.07	0.90	22.65
Eastman Chemical Co	0.32	0.03	0.29	19.93
Reliance Steel & Aluminum Co	0.29	0.06	0.23	19.15
PVH Corp	0.92	0.01	0.91	18.49
PPG Industries Inc.	0.28	0.00	0.28	18.44
Cummins Inc.	0.95	0.00	0.95	18.10
Ingredion Inc	0.27	0.05	0.22	17.83
% of Portfolio	6.22	0.30		

Ten Worst Performers

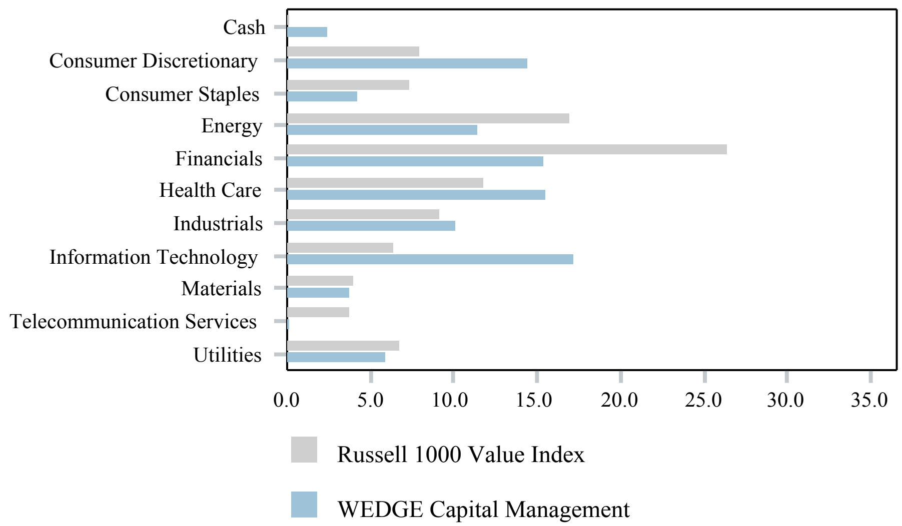
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pitney Bowes Inc.	0.83	0.01	0.82	-20.35
Apple Inc	1.55	0.00	1.55	-19.85
Talisman Energy Inc.	0.71	0.00	0.71	-14.42
CA Inc	1.50	0.10	1.40	-13.71
Gap Inc. (The)	0.86	0.00	0.86	-12.60
Occidental Petroleum Corp	0.66	0.83	-0.17	-10.33
E. I. du Pont	0.28	0.00	0.28	-9.63
Microsoft Corp	1.50	0.00	1.50	-9.49
Foot Locker Inc.	0.91	0.05	0.86	-9.05
Apache Corp	0.70	0.41	0.29	-9.04
% of Portfolio	9.50	1.40		

Client XYZ **Pension**

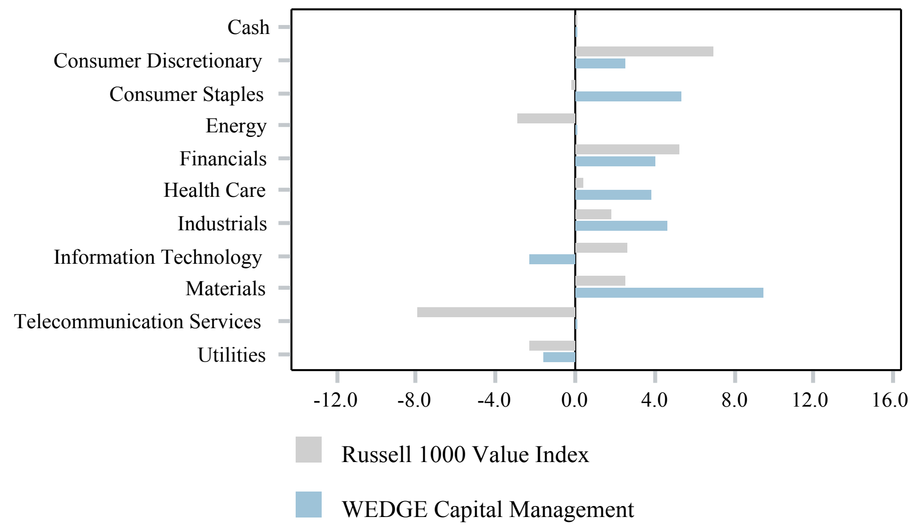
WEDGE Capital Management vs. Russell 1000 Value Index

1 Quarter Ending December 31, 2012

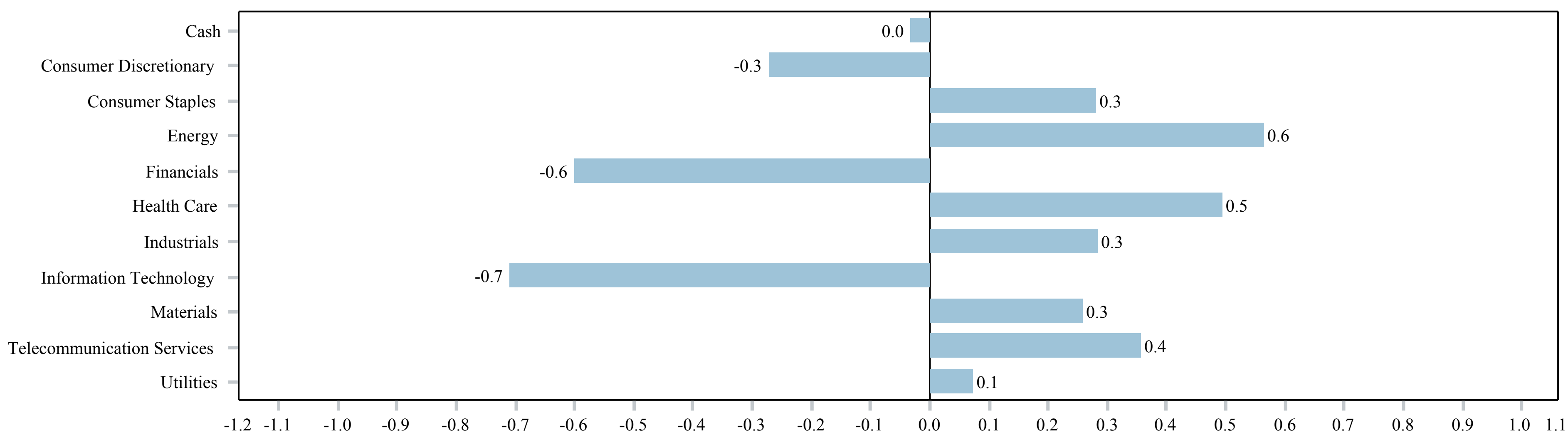
Sector Allocation



Sector Performance



Total Attribution



Manager Profile

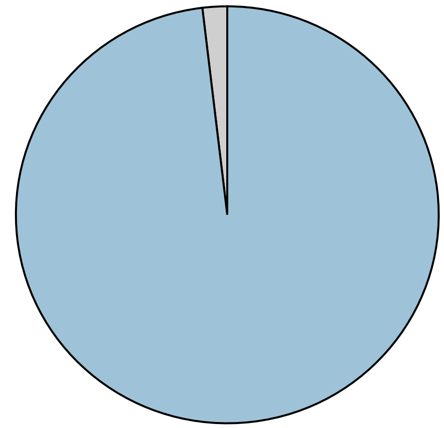
Firm: Neuberger Berman
Benchmark: Russell 1000 Growth Index
Style: Large Cap Growth
Inception Date: April 2008
Fees: 0.65% on first $35 Million
0.40% on next $65 Million

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Neuberger Berman			04/01/2008
Beginning Market Value	58,350	52,701	
Net Contributions	-	-4,228	
Gain/Loss	-1,564	8,312	
Ending Market Value	56,785	56,785	

Manager Allocation

Dec-2012 : $56,785,260



Segments	Market Value ($)	Allocation (%)
US Equity	55,713,470	98.11
Cash Equivalent	1,071,790	1.89

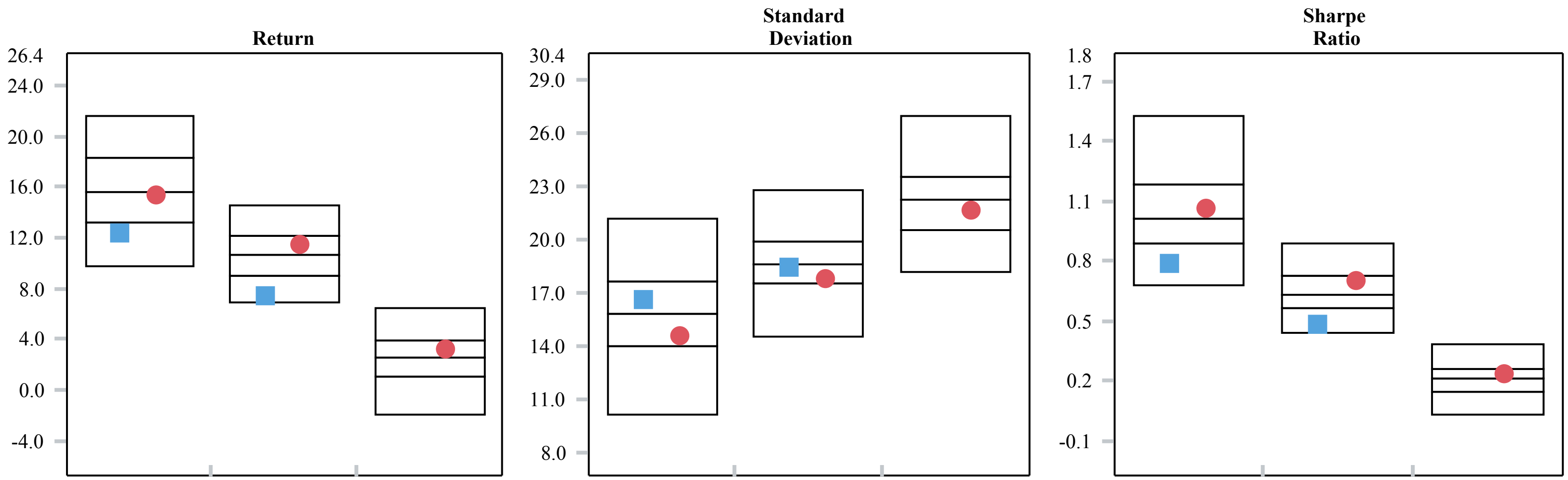
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger Berman	**-2.68 (93)**	**12.30 (86)**	**12.30 (86)**	**7.35 (93)**	**N/A**	**N/A**	**N/A**	**3.30 (79)**	**04/01/2008**
Russell 1000 Growth Index	-1.32 (68)	15.26 (53)	15.26 (53)	11.35 (39)	3.12 (36)	5.16 (47)	7.52 (62)	5.65 (38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-0.62	15.60	15.60	10.62	2.52	4.98	8.02	5.07	
Population	299	296	296	285	274	249	209	275	

Calendar Year Performance

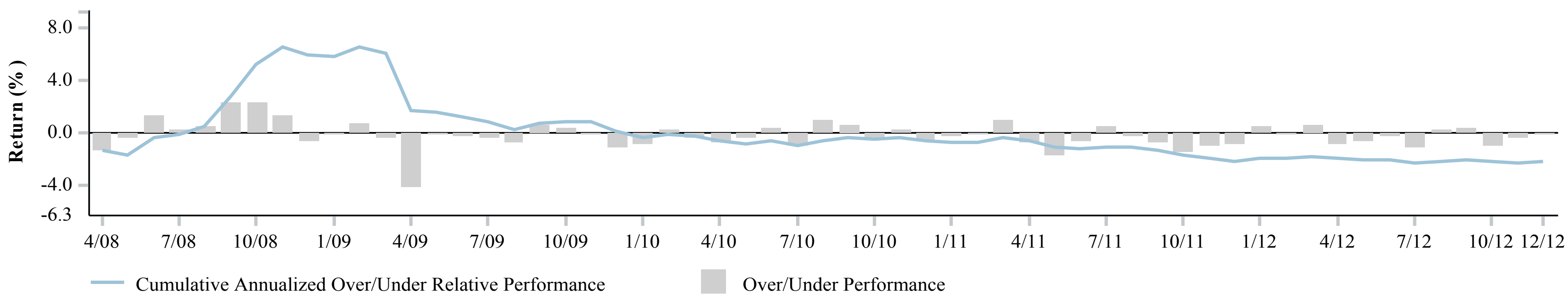
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Neuberger Berman	**-3.77 (79)**	**14.49 (65)**	**29.92 (69)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	2.64 (26)	16.71 (46)	37.21 (35)	-38.44 (49)	11.81 (60)	9.07 (53)	5.26 (69)	6.30 (79)	29.75 (46)	-27.88 (72)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-0.06	16.06	34.51	-38.54	13.34	9.39	7.44	9.32	28.64	-24.64
Population	354	381	417	448	463	473	492	509	536	549

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Growth Equity (SA+CF)

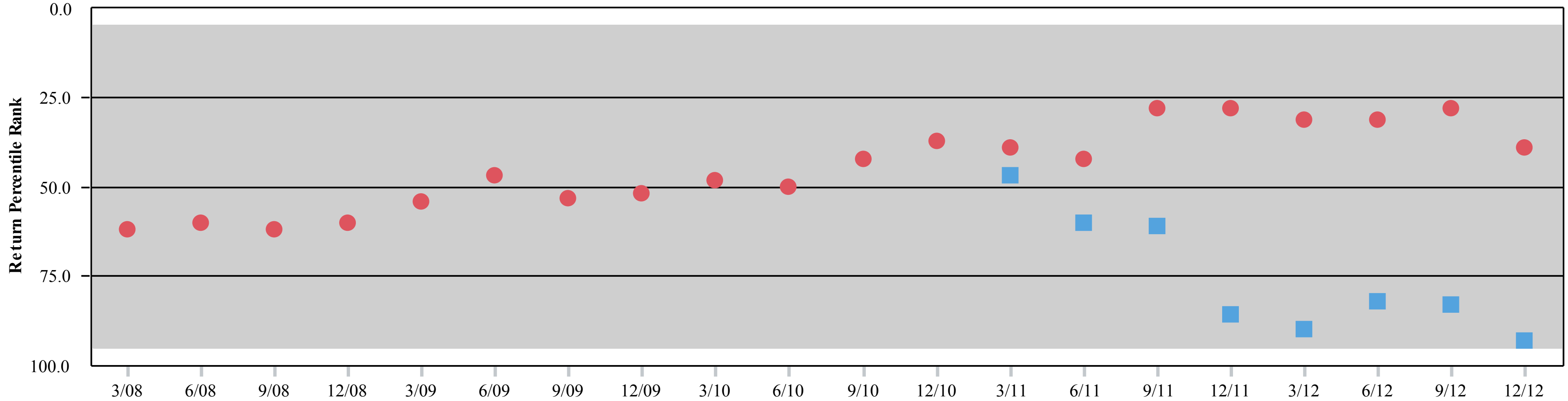


	Return 1 Year	Return 3 Years	Return 5 Years	Std Dev 1 Year	Std Dev 3 Years	Std Dev 5 Years	Sharpe 1 Year	Sharpe 3 Years	Sharpe 5 Years
Neuberger Berman	12.30 (86)	7.35 (93)	N/A	16.61 (39)	18.40 (55)	N/A	0.78 (89)	0.48 (91)	N/A
Russell 1000 Growth Index	15.26 (53)	11.35 (39)	3.12 (36)	14.54 (66)	17.75 (70)	21.64 (60)	1.06 (42)	0.70 (31)	0.23 (37)
Median	15.60	10.62	2.52	15.83	18.67	22.28	1.01	0.63	0.21
Population	296	285	274	296	285	274	296	285	274

Relative Performance vs. Russell 1000 Growth Index

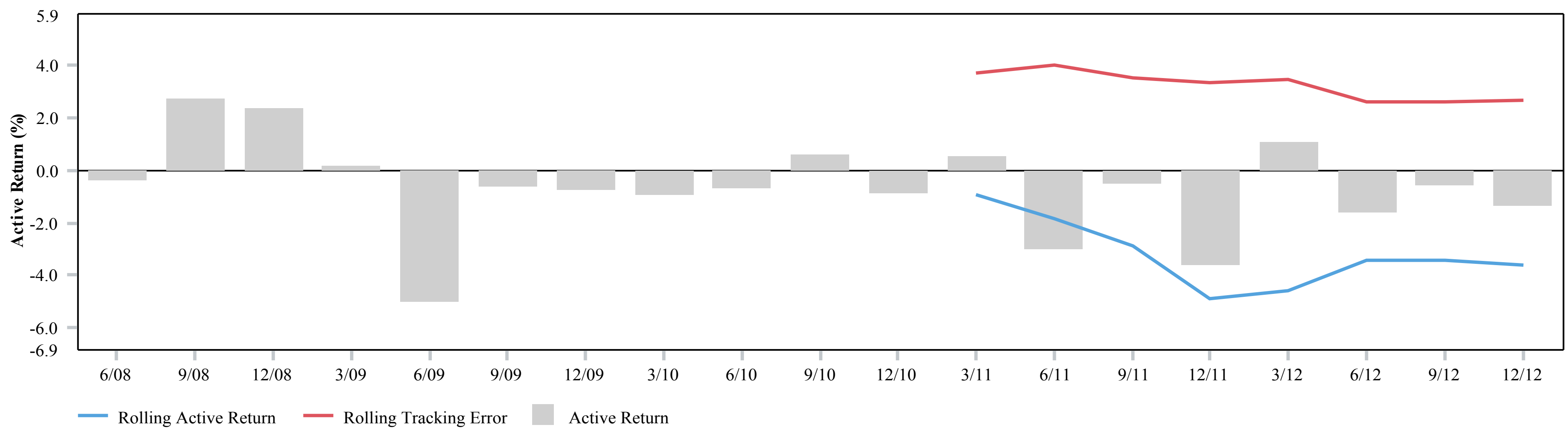


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years



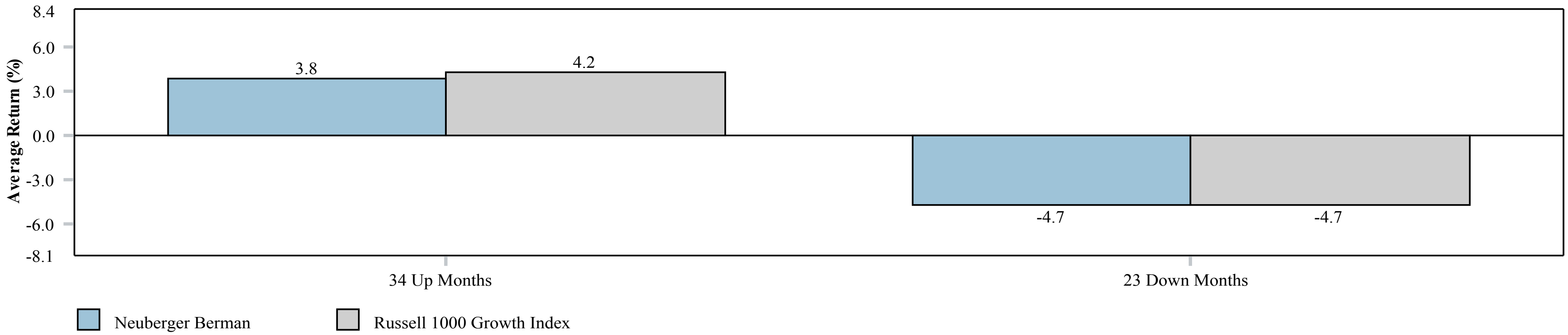
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Neuberger Berman	8	0 (0%)	1 (13%)	2 (25%)	5 (63%)
Russell 1000 Growth Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception

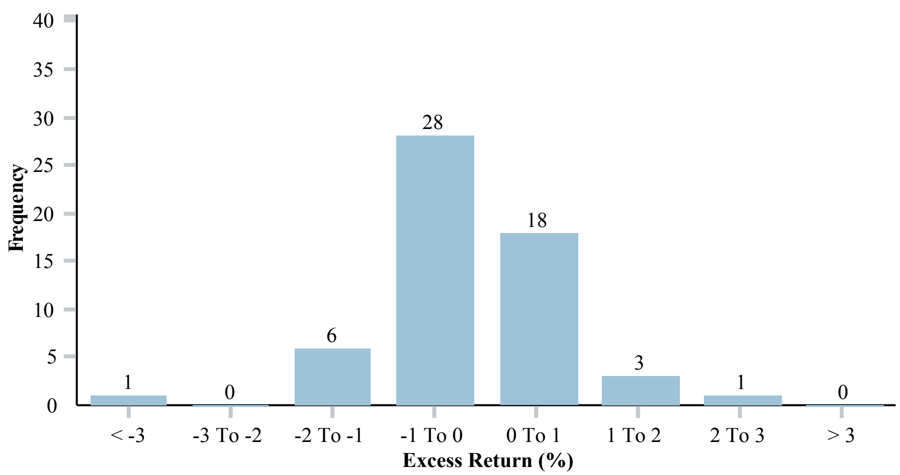


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

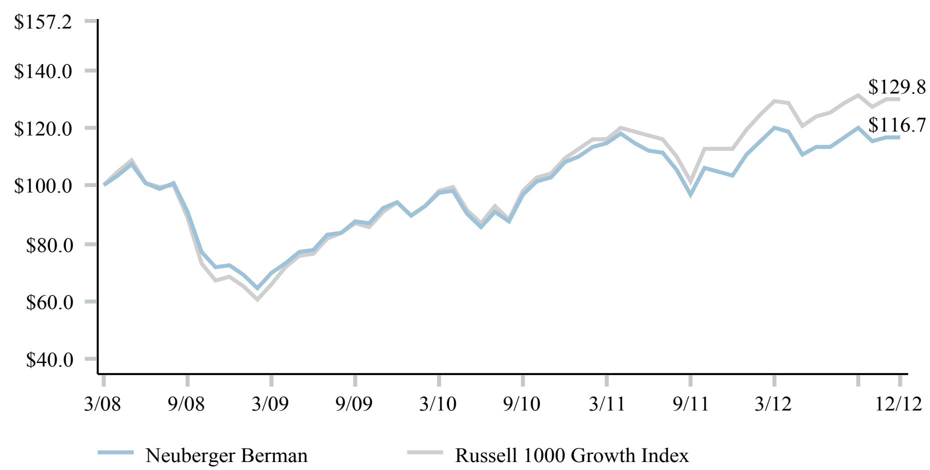
	Full Period Return		Months Benchmark Up(34)				Months Benchmark Down(23)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Neuberger Berman	3.30	5.65	11	0.46	23	-0.78	11	0.86	12	-0.71



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Client XYZ **Pension**

Neuberger Berman vs. Russell 1000 Growth Index

As of December 31, 2012

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	101,487,927	97,859,260
Median Mkt. Cap ($K)	36,675,981	6,352,861
Price/Earnings ratio	18.01	17.95
Price/Book ratio	3.50	3.97
5 Yr. EPS Growth Rate (%)	11.26	16.01
Current Yield (%)	1.53	1.79
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	58	571

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.50	7.04	-0.54	-19.85
Verizon Communications Inc	3.64	1.74	1.90	-4.01
Amazon.com Inc	3.59	1.28	2.31	-1.36
Microsoft Corp	3.40	2.84	0.56	-9.49
Google Inc	3.18	2.59	0.59	-6.25
Coca-Cola Co (The)	2.97	1.99	0.98	-3.78
Monsanto Co	2.94	0.71	2.23	4.43
Precision Castparts Corp.	2.67	0.39	2.28	15.99
Starbucks Corp	2.66	0.58	2.08	6.20
Crown Castle International Corp	2.54	0.30	2.24	12.57
% of Portfolio	34.09	19.46		

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ADT Corp (The)	1.07	0.00	1.07	29.51
Facebook Inc	0.59	0.16	0.43	22.90
Precision Castparts Corp.	2.67	0.39	2.28	15.99
Illumina Inc	1.67	0.10	1.57	15.36
Joy Global Inc	1.70	0.10	1.60	14.12
Crown Castle International Corp	2.54	0.30	2.24	12.57
Gilead Sciences Inc	0.95	0.79	0.16	10.73
ASML Holding NV	2.19	0.00	2.19	9.90
Boeing Co (The)	1.15	0.72	0.43	8.96
Unilever NV	1.05	0.00	1.05	8.89
% of Portfolio	15.58	2.56		

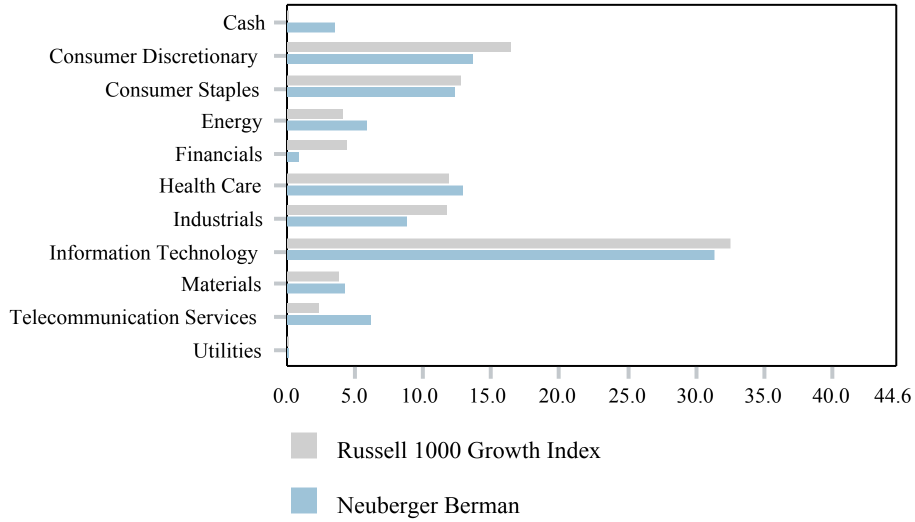
Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vertex Pharmaceuticals Inc	1.79	0.13	1.66	-25.03
Apple Inc	6.50	7.04	-0.54	-19.85
Teradata Corp	0.94	0.15	0.79	-17.93
Edwards Lifesciences Corp	1.03	0.15	0.88	-16.02
Express Scripts Holding Co	2.00	0.62	1.38	-13.78
Range Resources Corp.	2.34	0.14	2.20	-10.02
Microsoft Corp	3.40	2.84	0.56	-9.49
IBM Corp.	1.69	2.95	-1.26	-7.25
EMC Corp	1.82	0.75	1.07	-7.22
General Electric Co	1.46	0.00	1.46	-6.74
% of Portfolio	22.97	14.77		

Client XYZ **Pension**

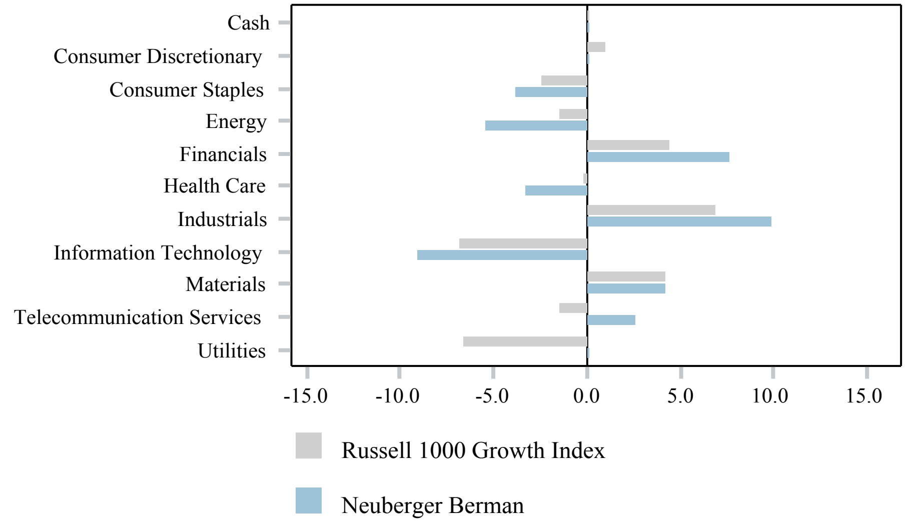
Neuberger Berman vs. Russell 1000 Growth Index

1 Quarter Ending December 31, 2012

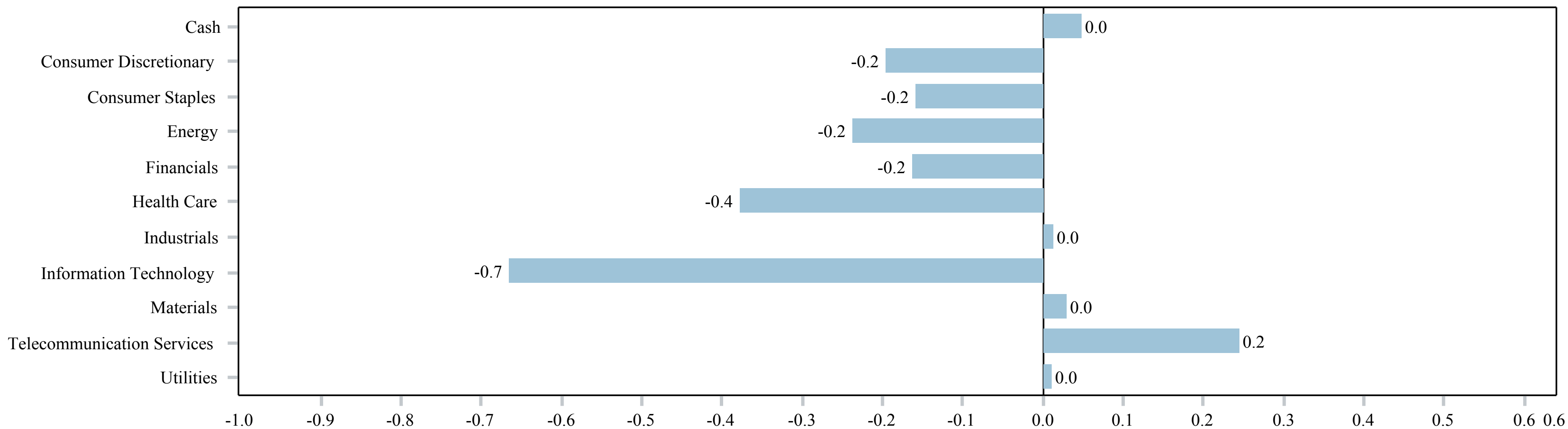
Sector Allocation



Sector Performance



Total Attribution

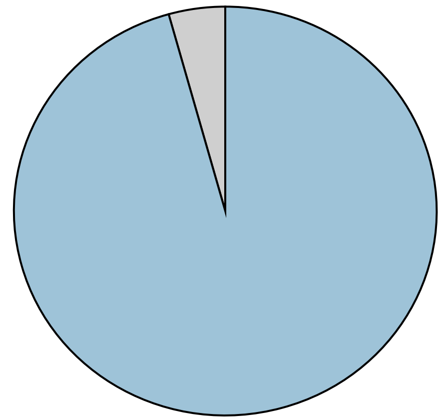


Manager Profile

Firm: Chartwell Investment Partners
Benchmark: Russell 2000 Index
Style: Small Cap Core
Inception Date: June 2005
Fees: 0.75% on all Assets

Manager Allocation

Dec-2012 : $29,106,860



Segments	Market Value ($)	Allocation (%)
US Equity	27,849,181	95.68
Cash Equivalent	1,257,678	4.32

Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Chartwell Investment Partners			06/01/2005
Beginning Market Value	28,394	20,200	
Net Contributions	-53	-4,580	
Gain/Loss	766	13,487	
Ending Market Value	29,107	29,107	

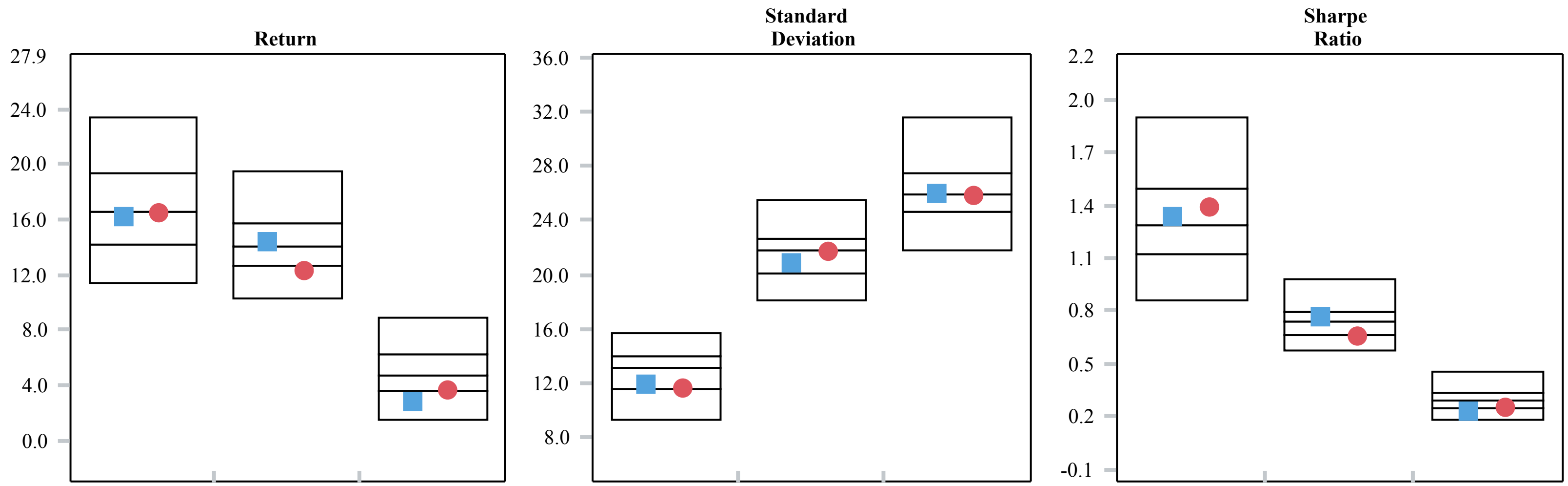
Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Chartwell Investment Partners	**2.71 (41)**	**16.13 (57)**	**16.13 (57)**	**14.38 (46)**	**2.67 (88)**	**4.08 (80)**	**N/A**	**4.95 (81)**	**06/01/2005**
Chartwell Benchmark	1.85 (68)	16.35 (53)	16.35 (53)	12.25 (81)	3.56 (76)	4.55 (73)	9.82 (86)	5.30 (80)	
IM U.S. Small Cap Core Equity (SA+CF) Median	2.40	16.53	16.53	14.02	4.62	5.91	11.11	6.83	
Population	127	127	127	119	109	95	70	88	

Calendar Year Performance

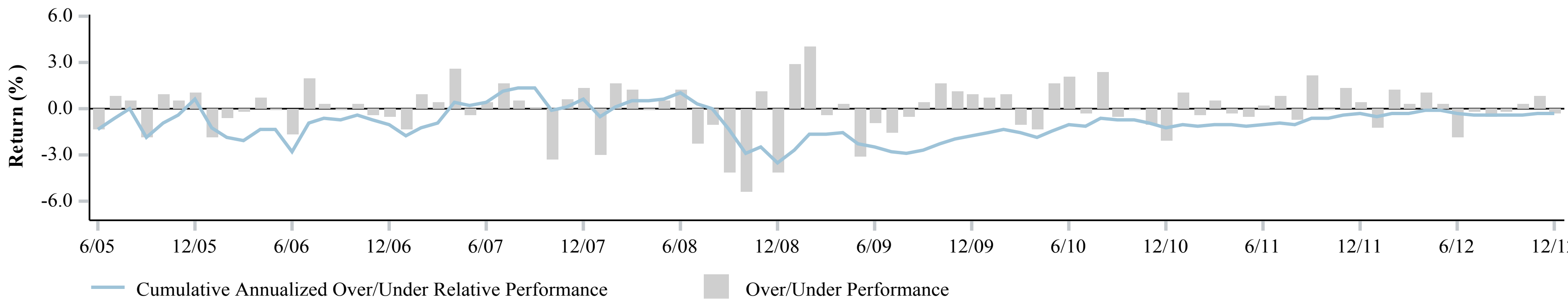
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Chartwell Investment Partners	**0.38 (37)**	**28.35 (49)**	**33.29 (40)**	**-42.79 (89)**	**-3.97 (75)**	**20.75 (12)**	**N/A**	**N/A**	**N/A**	**N/A**
Chartwell Benchmark	-4.18 (74)	26.85 (65)	27.17 (65)	-33.79 (35)	-7.15 (84)	23.48 (7)	4.71 (82)	22.25 (34)	46.03 (40)	-11.43 (28)
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.50	28.28	29.87	-35.95	-0.18	16.19	8.04	20.72	44.60	-14.69
Population	140	146	155	160	156	153	142	135	134	133

Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Core Equity (SA+CF)



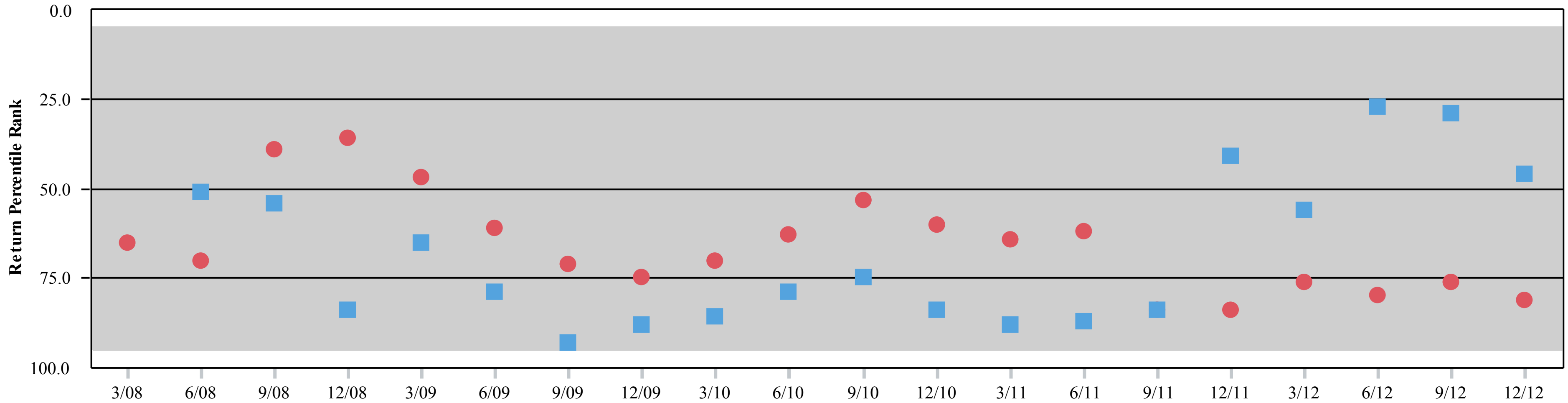
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Chartwell Investment Partners	16.13 (57)	14.38 (46)	2.67 (88)	11.92 (68)	20.79 (63)	25.93 (50)	1.33 (45)	0.76 (40)	0.22 (87)
Chartwell Benchmark	16.35 (53)	12.25 (81)	3.56 (76)	11.54 (74)	21.59 (53)	25.72 (55)	1.39 (39)	0.65 (78)	0.25 (78)
Median	16.53	14.02	4.62	13.19	21.72	25.92	1.29	0.74	0.29
Population	127	119	109	127	119	109	127	119	109

Relative Performance vs. Chartwell Benchmark



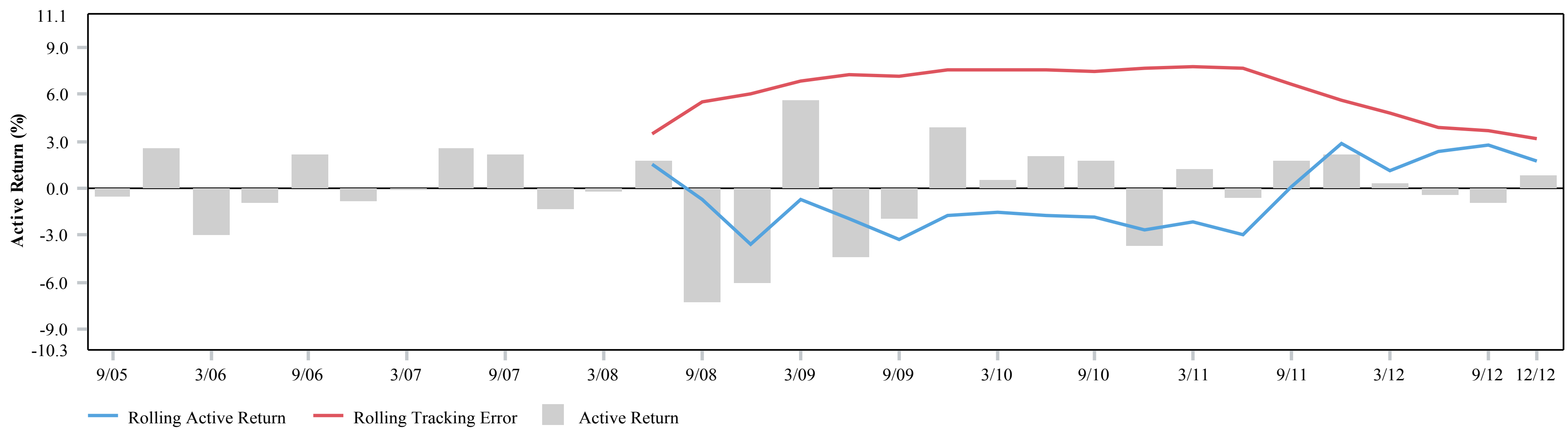
Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF) - 5 Years



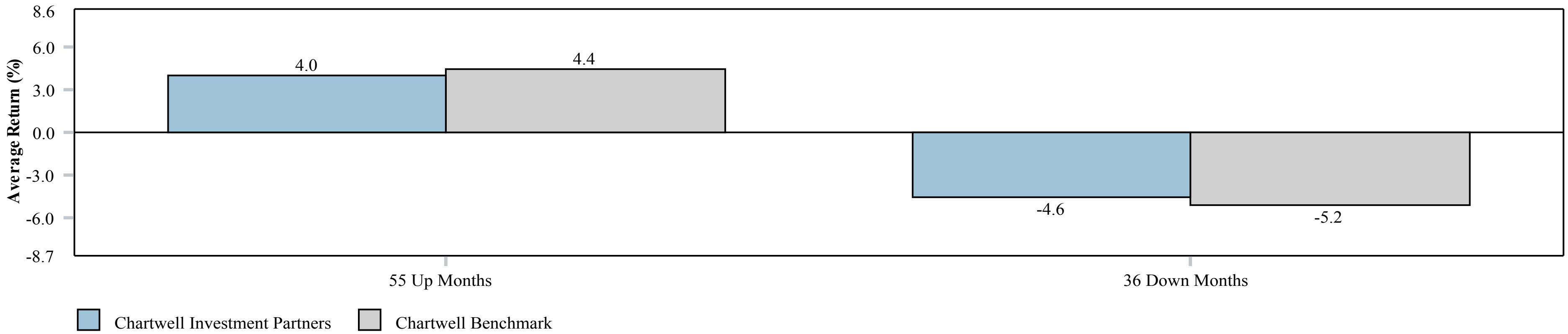
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Chartwell Investment Partners	19	0 (0%)	4 (21%)	5 (26%)	10 (53%)
Chartwell Benchmark	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Rolling 3 Year Active Return and Tracking Error vs. Chartwell Benchmark - Since Inception

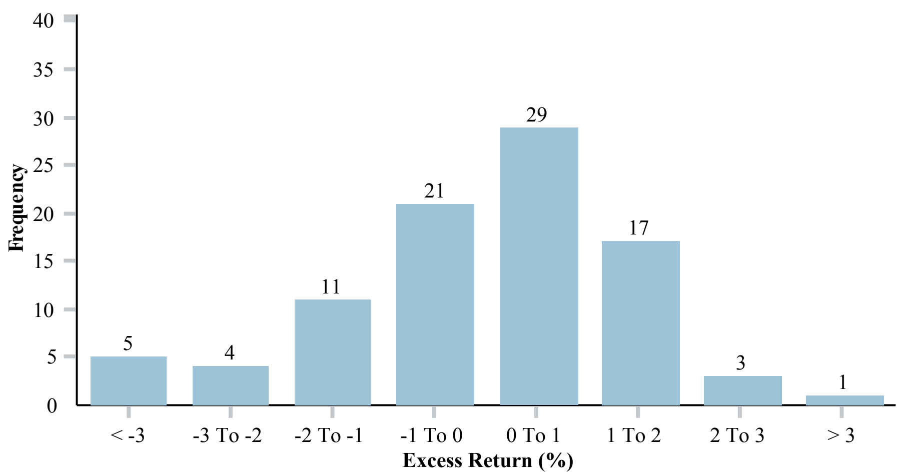


Up/Down Markets vs. Chartwell Benchmark - Since Inception

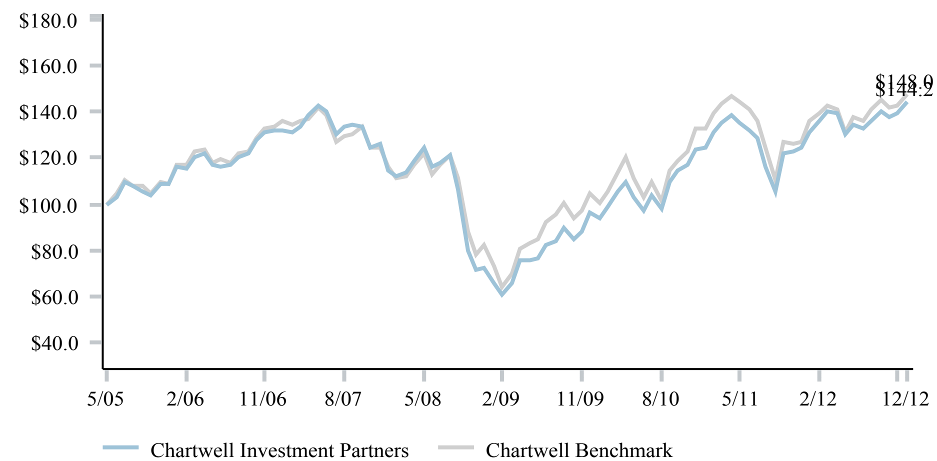
	Full Period Return		Months Benchmark Up(55)				Months Benchmark Down(36)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Chartwell Investment Partners	4.95	5.30	22	0.71	33	-1.16	28	1.21	8	-1.83



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Client XYZ **Pension**

Chartwell Investment Partners vs. Russell 2000 Index

As of December 31, 2012

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	1,613,744	1,325,047
Median Mkt. Cap ($K)	1,427,968	511,575
Price/Earnings ratio	19.57	16.42
Price/Book ratio	2.22	2.09
5 Yr. EPS Growth Rate (%)	5.28	5.06
Current Yield (%)	1.10	1.50
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	136	1,978

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casey's General Stores Inc.	1.73	0.17	1.56	-6.77
Monro Muffler Brake Inc	1.44	0.09	1.35	-0.20
Genesee & Wyoming Inc.	1.44	0.28	1.16	13.79
Rush Enterprises Inc	1.42	0.06	1.36	7.32
Old Dominion Freight Line Inc	1.35	0.20	1.15	13.72
TriMas Corp	1.33	0.08	1.25	16.17
Bristow Group Inc	1.29	0.16	1.13	6.57
Bank of the Ozarks	1.27	0.08	1.19	-2.49
j2 Global Inc	1.21	0.12	1.09	-6.05
Haemonetics Corp	1.21	0.17	1.04	1.84
% of Portfolio	13.69	1.41		

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Avis Budget Group Inc	0.99	0.18	0.81	28.87
Brunswick Corp	0.80	0.22	0.58	28.81
Ocwen Financial Corp	0.88	0.31	0.57	26.19
CARBO Ceramics Inc.	0.59	0.00	0.59	24.96
Covance Inc	0.41	0.00	0.41	23.73
Gulfport Energy Corp	0.51	0.18	0.33	22.26
Blount International Inc.	0.60	0.06	0.54	20.21
FleetCor Technologies Inc	0.74	0.00	0.74	19.75
Team Inc.	0.56	0.06	0.50	19.43
United Stationers Inc	0.49	0.10	0.39	19.41
% of Portfolio	6.57	1.11		

Ten Worst Performers

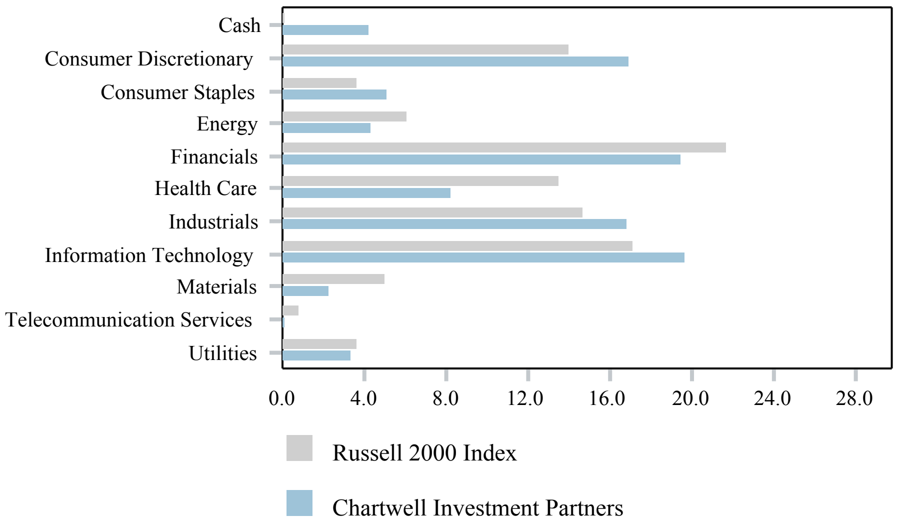
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dynavax Technologies Corp	0.20	0.04	0.16	-40.13
Impax Laboratories Inc	0.32	0.11	0.21	-21.07
Cardtronics Inc	0.44	0.09	0.35	-20.23
OSI Systems Inc	0.24	0.11	0.13	-17.73
Oxford Industries Inc.	0.56	0.05	0.51	-17.65
Approach Resources Inc	0.54	0.07	0.47	-16.97
Riverbed Technology Inc	0.29	0.00	0.29	-15.29
Plexus Corp	0.82	0.08	0.74	-14.82
WellCare Health Plans Inc	0.47	0.17	0.30	-13.90
Vocus Inc	0.72	0.03	0.69	-13.36
% of Portfolio	4.60	0.75		

Client XYZ **Pension**

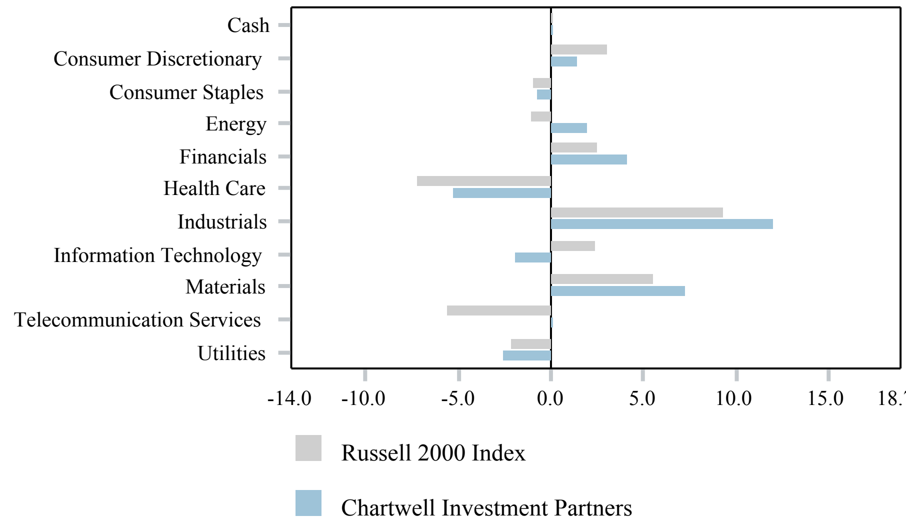
Chartwell Investment Partners vs. Russell 2000 Index

1 Quarter Ending December 31, 2012

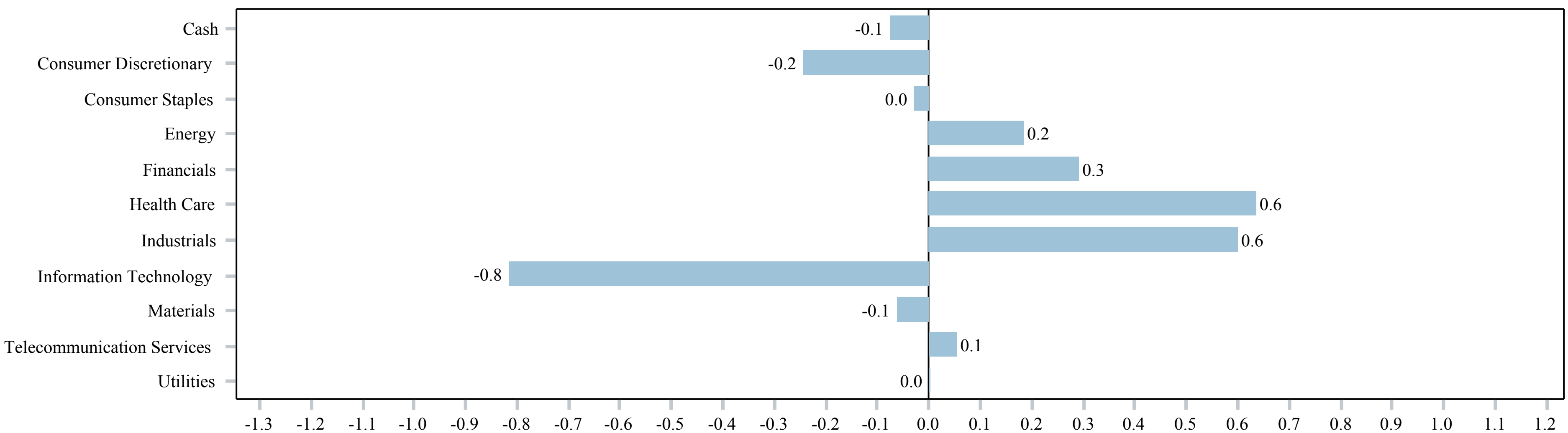
Sector Allocation



Sector Performance



Total Attribution



End

Sample Report