

Lehigh County Employees' Retirement Board

February, 2014

Agenda & Meeting Minutes

Retirement Board Meeting

Public Hearing Room

February 6, 2014

9:30 a.m.

Attendees: David Bausch, Tom Muller, Glenn Eckhart, Tim Reeves from

Retirement Board

Skip Cowen and Kevin Karpuk from Cornerstone

Not present: Lisa Scheller, Vic Mazziotti and Brian Kahler

Meeting called to order by Tom Muller at 9:30 a.m.

Handouts of the retirement fund financial activity were distributed by Kevin Karpuk from Cornerstone. Those hand-out are attached to this email.

The performance of the 2013 finally returns, the fourth quarter returns of 2013 and the January returns of 2014 of the Pension Fund was discussed by Skip Cowan from Cornerstone.

Public and Members Comments.

A question came up about the Mortality Tables. Tim Reeves discussed what he knew of the letter coming from the Hay Group. Several Members also discussed would they knew and also tried to address other questions on that subject.

Tom Cunningham clarified that this mortality table changes does **NOT** affect county employees who are already retired. Several Members said that is correct.

Tom Muller called to adjourn

David Bausch made motion to adjourn

Glenn Eckhart seconded

Meeting adjourned 9:53 a.m.

A handwritten signature in dark ink, appearing to read "Glenn Eckhart", written over a horizontal line.

Glenn Eckhart, Secretary

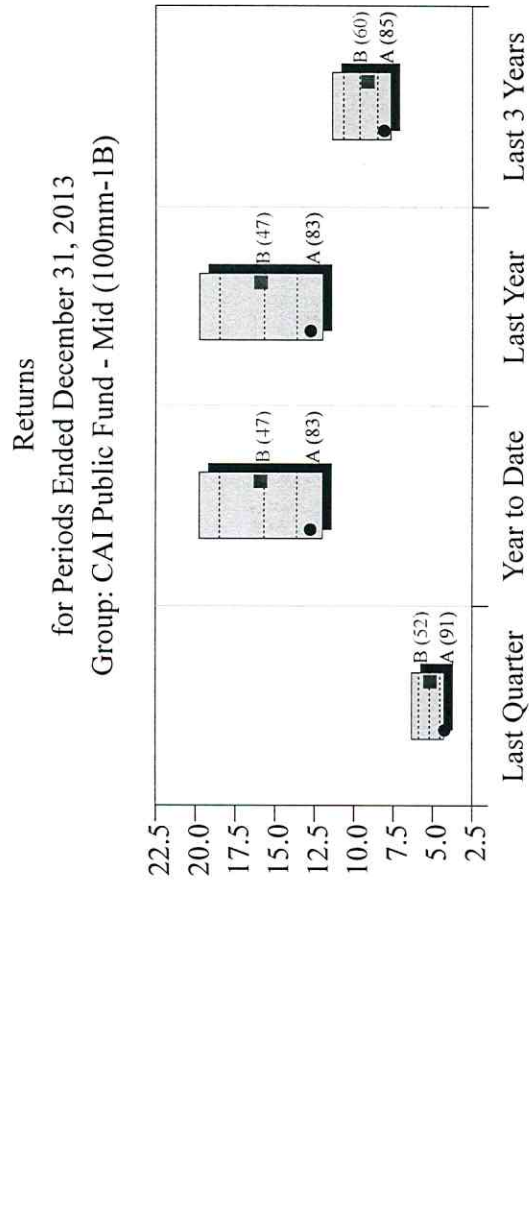
As of 12/31/2013

Asset Class Index Performance

	Return							Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr
Not Classified								
S&P 500 TR USD	2.53	10.51	32.39	32.39	16.18	17.94	6.13	7.41
Russell 3000 TR USD	2.64	10.10	33.55	33.55	16.24	18.71	6.50	7.88
NASDAQ Composite TR USD	2.94	11.10	40.12	40.12	17.74	22.86	9.23	13.77
DJ Industrial Average TR USD	3.19	10.22	29.65	29.65	15.71	16.74	7.01	7.44
Russell 1000 Value TR USD	2.53	10.01	32.53	32.53	16.06	16.67	4.52	7.58
Russell 1000 Growth TR USD	2.86	10.44	33.48	33.48	16.45	20.39	8.24	7.83
Russell 2000 Value TR USD	1.88	9.30	34.52	34.52	14.49	17.64	5.40	8.61
Russell 2000 TR USD	1.97	8.72	38.82	38.82	15.67	20.08	7.20	9.07
Russell 2000 Growth TR USD	2.05	8.17	43.30	43.30	16.82	22.58	8.94	9.41
MSCI EAFE NR USD	1.50	5.71	22.78	22.78	8.17	12.44	1.78	6.91
MSCI ACWI Ex USA NR USD	0.88	4.77	15.29	15.29	5.14	12.81	2.16	7.57
MSCI EM NR USD	-1.45	1.83	-2.60	-2.60	-2.06	14.79	3.78	11.17
DJ Composite All REIT TR USD	0.82	-0.09	2.06	2.06	9.13	16.26	1.14	7.46
DJ UBS Commodity TR USD	1.24	-1.05	-9.52	-9.52	-8.11	1.51	-3.03	0.87
BofAML ABS Master Floating Rate TR USD	0.14	0.41	1.34	1.34	1.61	3.70	-2.20	-0.45
BofAML Convertible Bonds All Qualities	2.21	6.53	26.60	26.60	11.46	18.46	7.97	7.56
S&P Preferred Stock TR USD	-1.07	0.54	-0.17	-0.17	5.39	14.31	3.51	4.04
Barclays US Treasury US TIPS TR USD	-1.47	-2.00	-8.61	-8.61	3.55	5.63	5.28	4.85
Barclays US Agg Bond TR USD	-0.57	-0.14	-2.02	-2.02	3.26	4.44	4.91	4.55
Barclays US HY Intern TR USD	0.52	3.53	7.57	7.57	9.10	18.28	8.40	8.35
Barclays Municipal 1-10Y Blend 1-12Y TR	-0.15	0.32	-0.32	-0.32	3.57	4.19	4.28	3.83
Barclays Global Aggregate TR USD	-0.60	-0.44	-2.60	-2.60	2.39	3.91	4.81	4.46

Blended Index Performance

	Return						Std Dev 3 Yr (Mo-End)	
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr
Not Classified								
100% Equity (70.30)	2.11	8.49	27.89	27.89	12.88	17.00	5.28	7.88
80% Equity, 20% Fixed Income	1.58	6.72	21.36	21.36	11.07	14.65	5.49	7.43
60% Equity, 40% Fixed Income	1.04	4.98	15.12	15.12	9.19	12.21	5.56	6.87
Cornerstone Base Case	0.88	4.08	12.05	12.05	7.90	11.02	4.94	6.33
40% Equity, 60% Fixed Income	0.51	3.26	9.14	9.14	7.27	9.69	5.49	6.20
20% Equity, 80% Fixed Income	-0.03	1.55	3.43	3.43	5.29	7.10	5.27	5.42
Liquid Alternatives	0.18	-0.65	-3.58	-3.58	1.73	7.36	1.17	3.94

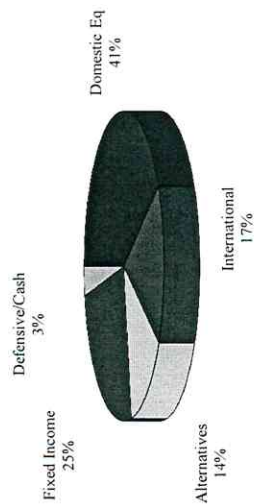


**Lehigh County Employees' Retirement System
Manager Performance Summary**

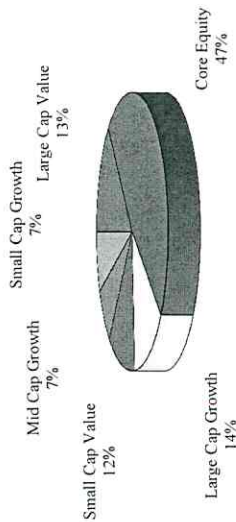
	<i>Quarterly Return 4th Quarter 2013</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Lomax - Large Cap Value	10.34%	\$22,336,237	\$24,645,661
Russell 1000 Value	10.01%		
Vanguard - Core Equity	10.50%	\$36,509,593	\$40,344,377
S&P 500	10.51%		
Philadelphia Trust - Core Equity	8.79%	\$42,444,361	\$46,174,502
S&P 500	10.51%		
SGA - Large Cap Growth	9.18%	\$23,022,196	\$25,134,640
Russell 1000 Growth	10.44%		
Vanguard - Small Cap Value	9.92%	\$20,486,615	\$22,518,549
Russell 2000 Value	9.30%		
Emerald - Mid Cap Growth	9.98%	\$11,761,339	\$12,935,089
Russell Mid-Cap Growth	8.23%		
Emerald - Small Cap Growth	6.02%	\$12,316,878	\$13,058,434
Russell 2000 Growth	8.17%		
Amer Funds EuroPac - International	7.70%	\$21,195,955	\$22,827,549
MSCI ACWI Ex US	4.81%		
Mondrian - International	5.71%	\$25,465,492	\$26,871,652
MSCI ACWI Ex US	4.81%		
Vanguard - International	5.57%	\$23,174,469	\$24,465,767
MSCI EAFE	5.71%		
CBRE Clarion - Real Estate	0.47%	\$11,148,683	\$11,201,123
FTSE NAREIT Equity REIT	-0.17%		
Eaton Vance FRN - Alternatives	1.57%	\$10,821,382	\$10,991,802
S&P/LSTA Leveraged Loan	1.74%		
Nuveen Preferred Secs - Alternatives	2.02%	\$10,907,865	\$11,122,483
S&P Preferred Stock	0.54%		
CS Commodity - Alternatives	-0.96%	\$10,538,728	\$10,437,672
Dow AIG Commodity	-1.07%		
Jhancock Glob Abs Return - Alternatives	3.51%	\$10,806,276	\$11,185,053
HFRX Global Hedge Fund In	2.33%		
MS Structured Note - Alternatives	7.89%	\$5,827,500	\$6,287,500
Structured Note Index	7.89%		
Agincourt - Fixed Income	0.18%	\$43,425,303	\$43,501,789
Barclays Capital Aggregate	-0.14%		
CSMcKee - Fixed Income	-0.08%	\$54,999,790	\$54,956,312
Barclays Capital Aggregate	-0.14%		
Vanguard ST Inv Grade - Fixed Income	0.60%	\$13,022,894	\$13,102,661
Barclays US Corp 1-3 Yr	0.48%		
Misc Cash - Money Market	0.01%	\$1,263,981	\$1,326,204
30 Day MM Yield	0.01%		
Cash Account - Money Market	0.01%	\$5,062,741	\$12,330,188
30 Day MM Yield	0.01%		
Weighted Portfolio	5.17%	\$416,538,278	\$445,419,007
Rate of Return Blended Benchmark	5.05%		

Lehigh County Employees' Retirement System Equity Summary - Style & Capitalization

Current Portfolio

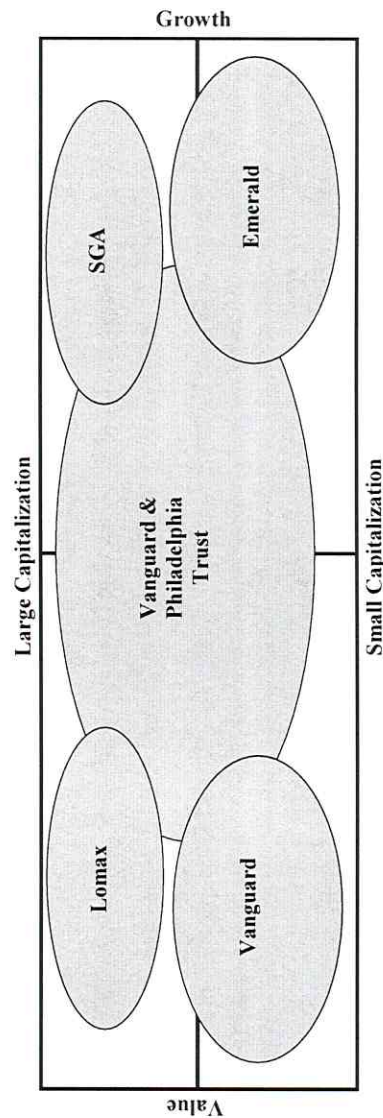


Current Equity Portfolio



	Market Value	Target	% of Portfolio	Deviation	Estimated Yield
Domestic Eq	\$184,811,251	35.0%	41.5%	6.5%	1.8%
International	\$74,164,968	15.0%	16.7%	1.7%	2.9%
Alternatives	\$61,225,633	10.0%	13.7%	3.7%	3.5%
Fixed Income	\$111,560,762	35.0%	25.0%	-10.0%	2.4%
Defensive/Cash	\$13,656,393	5.0%	3.1%	-1.9%	0.0%
	\$445,419,007	100.0%	100.0%	0.0%	2.3%

	Market Value	Target	% of Equity	Deviation
Large Cap Value	\$24,645,661	14.3%	13.3%	-1.0%
Core Equity	\$86,518,878	51.4%	46.8%	-4.6%
Large Cap Growth	\$25,134,640	14.3%	13.6%	-0.7%
Small Cap Value	\$22,518,549	10.0%	12.2%	2.2%
Mid Cap Growth	\$12,935,089	5.0%	7.0%	2.0%
Small Cap Growth	\$13,058,434	5.0%	7.1%	2.1%
	\$184,811,251	100.0%	100.0%	0.0%



Lehigh County Employees' Retirement Plan

Monthly Flash Report

	<i>Monthly Return January-2014</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Lomax	-3.17%	\$24,601,037	\$23,821,296
Russell 1000 Value	-3.55%		
Vanguard Institutional Index	-3.46%	\$40,344,377	\$38,947,767
S&P 500	-3.46%		
Philadelphia Trust	-2.44%	\$46,137,781	\$45,012,932
S&P 500	-3.46%		
Sustainable Growth Advisors	-4.04%	\$25,110,657	\$24,095,343
Russell 1000 Growth	-2.85%		
Vanguard SCV Index	-2.78%	\$22,518,549	\$21,892,230
Russell 2000 Value	-3.87%		
Emerald	0.41%	\$12,933,187	\$12,986,153
Russell Mid-Cap Growth	-2.17%		
Emerald Advisors	3.84%	\$13,055,783	\$13,557,359
Russell 2000 Growth	-1.73%		
American Funds EuroPac	-4.04%	\$22,827,549	\$21,904,753
MSCI EAFE	-4.02%		
Vanguard Developed Mkts Idx	-4.53%	\$24,465,767	\$23,356,595
MSCI EAFE	-4.02%		
CSMcKee	1.72%	\$54,593,740	\$55,531,544
Barclays Capital Aggregate	1.48%		
Agincourt	1.56%	\$43,123,640	\$43,795,003
Barclays Capital Aggregate	1.48%		
CBRE Clarion	4.33%	\$11,143,689	\$11,625,939
Dow Jones US Total Market REIT Index	3.63%		
Liquid Alternatives	-0.06%	\$49,869,273	\$49,811,323
Blended Alternatives Benchmark	0.45%		
Vanguard ST Investment Grade	0.55%	\$13,057,300	\$13,128,878
Barclays US Corp 1-3 YR	0.29%		
Cash Account	0.00%	\$13,678,941	\$12,395,330
30 Day MM Yield	0.00%		
Weighted	Portfolio	-1.03%	\$417,461,270
Rate of Return	Index	-1.38%	\$411,862,445

Assets Not Valued Daily

	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Mondrian Intl	\$26,899,053	\$26,871,652

Grand Total

\$444,360,322

\$438,734,097

2014 YTD Performance

Portfolio	-1.03%
Net Portfolio	-1.06%
Index	-1.38%

Lehigh County Employees' Retirement Plan

Monthly Flash Report

	<i>Monthly Return December-2013</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Lomax	2.25%	\$24,060,508	\$24,601,037
Russell 1000 Value	2.53%		
Vanguard Institutional Index	2.53%	\$39,349,754	\$40,344,377
S&P 500	2.52%		
Philadelphia Trust	1.99%	\$45,238,323	\$46,137,781
S&P 500	2.52%		
Sustainable Growth Advisors	2.17%	\$24,576,918	\$25,110,657
Russell 1000 Growth	2.86%		
Vanguard SCV Index	2.71%	\$21,924,272	\$22,518,549
Russell 2000 Value	1.89%		
Emerald	3.51%	\$12,494,651	\$12,933,187
Russell Mid-Cap Growth	3.19%		
Emerald Advisors	3.40%	\$12,626,682	\$13,055,783
Russell 2000 Growth	2.05%		
American Funds EuroPac	1.85%	\$22,411,890	\$22,827,549
MSCI EAFE	1.51%		
Vanguard Developed Mkts Idx	1.66%	\$24,066,593	\$24,465,767
MSCI EAFE	1.51%		
CSMcKee	-0.62%	\$54,932,006	\$54,593,740
Barclays Capital Aggregate	-0.57%		
Agincourt	-0.50%	\$43,341,158	\$43,123,640
Barclays Capital Aggregate	-0.57%		
CBRE Clarion	0.39%	\$11,099,914	\$11,143,689
Dow Jones US Total Market REIT Index	0.99%		
Liquid Alternatives	0.71%	\$49,496,853	\$49,869,273
Blended Alternatives Benchmark	0.37%		
Vanguard ST Investment Grade	-0.21%	\$13,085,203	\$13,057,300
Barclays US Corp 1-3 YR	-0.06%		
Cash Account	0.00%	\$15,179,587	\$13,678,941
30 Day MM Yield	0.00%		
Weighted Portfolio	1.22%	\$413,884,314	\$417,461,270
Rate of Return Index	1.20%		

Assets Not Valued Daily

	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Mondrian Intl	\$26,750,379	\$26,899,053

Grand Total

\$440,634,693	\$444,360,322
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2013 YTD Performance

Portfolio	15.85%
Net Portfolio	15.50%
Index	15.45%

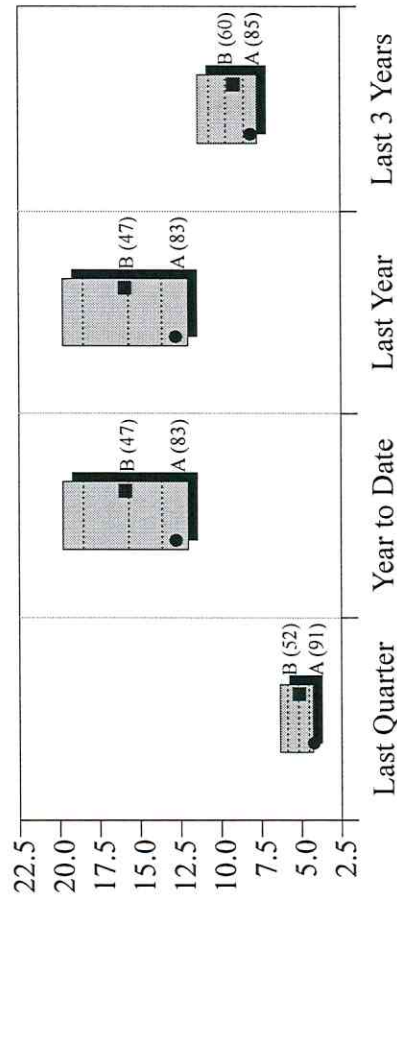
The values on this report are collected from electronic interfaces and released before an audit function can occur. These values are not final. Differences may include, but are not limited to, pending trades, accruals, mispricing, or custodian error.

Cornerstone Report Card

Peer Group Rankings in ()

Objective	Period	Beta		Std.Deviation		Alpha		Sharpe		Treyner		Information		Sortino		Up Market		Down Market	
		Lower	Higher	Lower	Higher	Lower	Higher	Lower	Higher	Lower	Higher	Lower	Higher	Lower	Higher	Lower	Higher	Lower	Higher
PRIOR	3/31/2011	0.88 (57)	0.14 (67)	14.22 (58)	0.19 (66)	3.13 (67)	0.1 (67)	-0.03 (64)	90.66 (61)	92.41 (54)									
	6/30/2011	0.88 (58)	0.45 (57)	14.12 (59)	0.28 (51)	4.43 (51)	0.31 (46)	0.06 (50)	91.65 (61)	91.47 (56)									
	9/30/2011	0.9 (57)	-0.37 (64)	14.53 (63)	0.23 (57)	3.71 (58)	-0.19 (65)	-0.32 (70)	91.65 (62)	97.04 (56)									
	12/31/2011	0.91 (53)	-0.24 (79)	12.45 (57)	0.78 (74)	10.66 (78)	-0.12 (80)	-0.58 (85)	92.28 (60)	100.67 (45)									
	3/31/2012	0.93 (62)	-0.43 (56)	11.23 (63)	1.33 (55)	15.96 (60)	-0.21 (63)	-0.75 (72)	94.43 (65)	111.57 (59)									
	6/30/2012	1 (63)	-0.67 (61)	10.91 (64)	0.97 (58)	10.63 (58)	-0.44 (73)	-0.57 (80)	100.36 (67)	113.87 (54)									
	9/30/2012	1.06 (67)	-0.63 (59)	9.78 (68)	0.85 (59)	7.8 (51)	-0.58 (70)	-0.16 (80)	105.61 (74)	113.87 (56)									
	12/31/2012	1.06 (65)	-0.73 (68)	9.78 (67)	0.77 (68)	7.06 (63)	-0.68 (83)	-0.32 (93)	104.45 (76)	113.87 (54)									
	3/31/2013	1.07 (53)	-0.46 (64)	9.92 (54)	0.82 (64)	7.57 (61)	-0.39 (74)	0.08 (67)	107.69 (62)	113.87 (52)									
	6/30/2013	1.09 (55)	-0.65 (59)	8.85 (57)	1.16 (54)	9.43 (58)	-0.57 (70)	0.17 (59)	107.69 (60)	120.88 (55)									
	9/30/2013	1.14 (60)	-0.48 (53)	8.33 (63)	1.09 (47)	7.99 (46)	-0.52 (59)	0.76 (44)	113.54 (60)	120.88 (60)									
	12/31/2013	1.17 (61)	-0.26 (48)	8.31 (62)	1.09 (47)	7.77 (47)	-0.33 (53)	1.21 (40)	117.95 (61)	120.88 (60)									
		Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good

Returns
for Periods Ended December 31, 2013
Group: CAI Public Fund - Mid (100mm-1B)



As of 12/31/2013

Asset Class Index Performance

Asset Class Index Performance	Return							Std Dev 3 Yr (Mo-End)	
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
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NASDAQ Composite TR USD	2.94	11.10	40.12	40.12	17.74	22.86	9.23		13.77
DJ Industrial Average TR USD	3.19	10.22	29.65	29.65	15.71	16.74	7.01	7.44	11.14
Russell 1000 Value TR USD	2.53	10.01	32.53	32.53	16.06	16.67	4.52	7.58	12.88
Russell 1000 Growth TR USD	2.86	10.44	33.48	33.48	16.45	20.39	8.24	7.83	12.35
Russell 2000 Value TR USD	1.88	9.30	34.52	34.52	14.49	17.64	5.40	8.61	16.05
Russell 2000 TR USD	1.97	8.72	38.82	38.82	15.67	20.08	7.20	9.07	16.68
Russell 2000 Growth TR USD	2.05	8.17	43.30	43.30	16.82	22.58	8.94	9.41	17.52
MSCI EAFE NR USD	1.50	5.71	22.78	22.78	8.17	12.44	1.78	6.91	16.48
MSCI ACWI Ex USA NR USD	0.88	4.77	15.29	15.29	5.14	12.81	2.16	7.57	16.46
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DJ UBS Commodity TR USD	1.24	-1.05	-9.52	-9.52	-8.11	1.51	-3.03	0.87	14.83
BofAML ABS Master Floating Rate TR USD	0.14	0.41	1.34	1.34	1.61	3.70	-2.20	-0.45	0.80
BofAML Convertible Bonds All Qualities	2.21	6.53	26.60	26.60	11.46	18.46	7.97	7.56	9.09
S&P Preferred Stock TR USD	-1.07	0.54	-0.17	-0.17	5.39	14.31	3.51	4.04	7.07
Barclays US Treasury US TIPS TR USD	-1.47	-2.00	-8.61	-8.61	3.55	5.63	5.28	4.85	5.43
Barclays US Agg Bond TR USD	-0.57	-0.14	-2.02	-2.02	3.26	4.44	4.91	4.55	2.75
Barclays US HY Interm TR USD	0.52	3.53	7.57	7.57	9.10	18.28	8.40	8.35	6.47
Barclays Municipal 1-10Y Blend 1-12Y TR	-0.15	0.32	-0.32	-0.32	3.57	4.19	4.28	3.83	2.52
Barclays Global Aggregate TR USD	-0.60	-0.44	-2.60	-2.60	2.39	3.91	4.81	4.46	4.42

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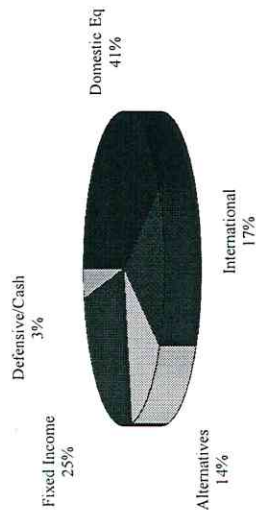
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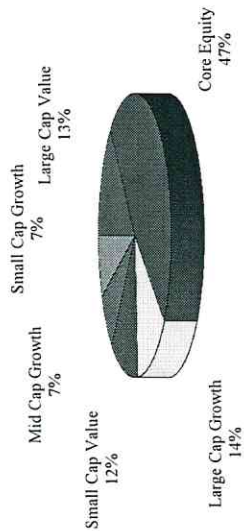
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SGA - Large Cap Growth	9.18%	\$23,022,196	\$25,134,640
Russell 1000 Growth	10.44%		
Vanguard - Small Cap Value	9.92%	\$20,486,615	\$22,518,549
Russell 2000 Value	9.30%		
Emerald - Mid Cap Growth	9.98%	\$11,761,339	\$12,935,089
Russell Mid-Cap Growth	8.23%		
Emerald - Small Cap Growth	6.02%	\$12,316,878	\$13,058,434
Russell 2000 Growth	8.17%		
Amer Funds EuroPac - International	7.70%	\$21,195,955	\$22,827,549
MSCI ACWI Ex US	4.81%		
Mondrian - International	5.71%	\$25,465,492	\$26,871,652
MSCI ACWI Ex US	4.81%		
Vanguard - International	5.57%	\$23,174,469	\$24,465,767
MSCI EAFE	5.71%		
CBRE Clarion - Real Estate	0.47%	\$11,148,683	\$11,201,123
FTSE NAREIT Equity REIT	-0.17%		
Eaton Vance FRN - Alternatives	1.57%	\$10,821,382	\$10,991,802
S&P/LSTA Leveraged Loan	1.74%		
Nuveen Preferred Secs - Alternatives	2.02%	\$10,907,865	\$11,122,483
S&P Preferred Stock	0.54%		
CS Commodity - Alternatives	-0.96%	\$10,538,728	\$10,437,672
Dow AIG Commodity	-1.07%		
Jhancock Glob Abs Return - Alternatives	3.51%	\$10,806,276	\$11,185,053
HFRX Global Hedge Fund In	2.33%		
MS Structured Note - Alternatives	7.89%	\$5,827,500	\$6,287,500
Structured Note Index	7.89%		
Agincourt - Fixed Income	0.18%	\$43,425,303	\$43,501,789
Barclays Capital Aggregate	-0.14%		
CSMcKee - Fixed Income	-0.08%	\$54,999,790	\$54,956,312
Barclays Capital Aggregate	-0.14%		
Vanguard ST Inv Grade - Fixed Income	0.60%	\$13,022,894	\$13,102,661
Barclays US Corp 1-3 Yr	0.48%		
Misc Cash - Money Market	0.01%	\$1,263,981	\$1,326,204
30 Day MM Yield	0.01%		
Cash Account - Money Market	0.01%	\$5,062,741	\$12,330,188
30 Day MM Yield	0.01%		
Weighted Portfolio	5.17%	\$416,538,278	\$445,419,007
Rate of Return Blended Benchmark	5.05%		

Lehigh County Employees' Retirement System Equity Summary - Style & Capitalization

Current Portfolio

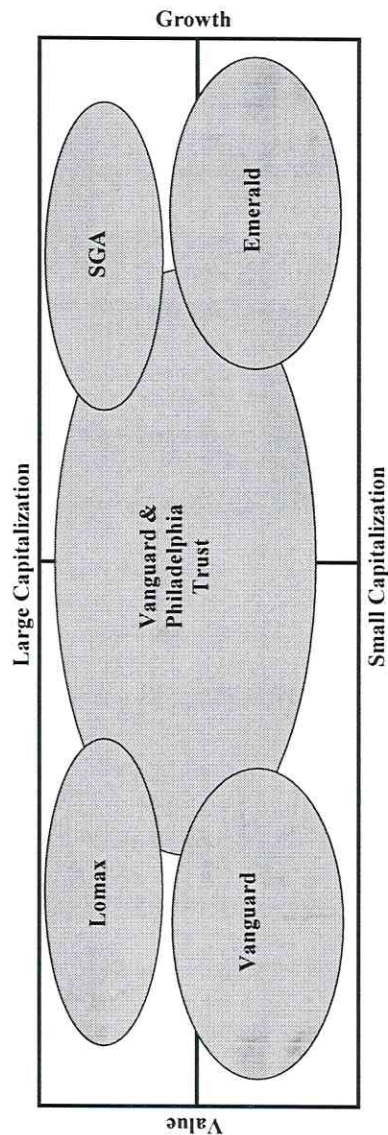


Current Equity Portfolio



	Market Value	Target	% of Portfolio	Deviation	Estimated Yield
Domestic Eq	\$184,811,251	35.0%	41.5%	6.5%	1.8%
International	\$74,164,968	15.0%	16.7%	1.7%	2.9%
Alternatives	\$61,225,633	10.0%	13.7%	3.7%	3.5%
Fixed Income	\$111,560,762	35.0%	25.0%	-10.0%	2.4%
Defensive/Cash	\$13,656,393	5.0%	3.1%	-1.9%	0.0%
	\$445,419,007	100.0%	100.0%	0.0%	2.3%

	Market Value	Target	% of Equity	Deviation
Large Cap Value	\$24,645,661	14.3%	13.3%	-1.0%
Core Equity	\$86,518,878	51.4%	46.8%	-4.6%
Large Cap Growth	\$25,134,640	14.3%	13.6%	-0.7%
Small Cap Value	\$22,518,549	10.0%	12.2%	2.2%
Mid Cap Growth	\$12,935,089	5.0%	7.0%	2.0%
Small Cap Growth	\$13,058,434	5.0%	7.1%	2.1%
	\$184,811,251	100.0%	100.0%	0.0%



Lehigh County Employees' Retirement Plan

Monthly Flash Report

	<i>Monthly Return January-2014</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Lomax	-3.17%	\$24,601,037	\$23,821,296
Russell 1000 Value	-3.55%		
Vanguard Institutional Index	-3.46%	\$40,344,377	\$38,947,767
S&P 500	-3.46%		
Philadelphia Trust	-2.44%	\$46,137,781	\$45,012,932
S&P 500	-3.46%		
Sustainable Growth Advisors	-4.04%	\$25,110,657	\$24,095,343
Russell 1000 Growth	-2.85%		
Vanguard SCV Index	-2.78%	\$22,518,549	\$21,892,230
Russell 2000 Value	-3.87%		
Emerald	0.41%	\$12,933,187	\$12,986,153
Russell Mid-Cap Growth	-2.17%		
Emerald Advisors	3.84%	\$13,055,783	\$13,557,359
Russell 2000 Growth	-1.73%		
American Funds EuroPac	-4.04%	\$22,827,549	\$21,904,753
MSCI EAFE	-4.02%		
Vanguard Developed Mkts Idx	-4.53%	\$24,465,767	\$23,356,595
MSCI EAFE	-4.02%		
CSMcKee	1.72%	\$54,593,740	\$55,531,544
Barclays Capital Aggregate	1.48%		
Agincourt	1.56%	\$43,123,640	\$43,795,003
Barclays Capital Aggregate	1.48%		
CBRE Clarion	4.33%	\$11,143,689	\$11,625,939
Dow Jones US Total Market REIT Index	3.63%		
Liquid Alternatives	-0.06%	\$49,869,273	\$49,811,323
Blended Alternatives Benchmark	0.45%		
Vanguard ST Investment Grade	0.55%	\$13,057,300	\$13,128,878
Barclays US Corp 1-3 YR	0.29%		
Cash Account	0.00%	\$13,678,941	\$12,395,330
30 Day MM Yield	0.00%		
Weighted	Portfolio		
Rate of Return	Index	\$417,461,270	\$411,862,445

Assets Not Valued Daily

	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Mondrian Intl	\$26,899,053	\$26,871,652

Grand Total	\$444,360,322	\$438,734,097
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2014 YTD Performance

Portfolio	-1.03%
Net Portfolio	-1.06%
Index	-1.38%