



State Board of Administration of Florida

Major Mandate Review
First Quarter 2014

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Executive Summary

First Quarter 2014



Executive Summary

- The major mandates outperformed their respective benchmarks over all longer time periods through March 31, 2014.
- The Pension Plan outperformed its Performance Benchmark during the first quarter and over the trailing one-, three-, five-, ten- and fifteen-year time periods.
 - Global Equity has been the main source of value added over the trailing one-, three- and five-year time periods. Fixed Income, Real Estate and Strategic Investments have also added value.
- Over the trailing one-year period, the Pension Plan's return ranked in the top fiftieth percentile of the TUCS Top Ten Defined Benefit Plan universe and ranked in the top half of the universe over the trailing three-, five- and ten-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark during the first quarter and over all trailing periods.
- The Lawton Chiles Endowment Fund met or outperformed its benchmark over all trailing periods, primarily due to strong public equity performance.
- The CAT Funds and Florida PRIME continued to outperform their respective benchmarks over both short and long time periods.

State Board of Administration of Florida Florida Retirement System

Pension Plan Review
First Quarter 2014



Executive Summary

- The Pension Plan assets totaled \$144.9 billion as of March 31, 2014 which represents a \$1.1 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing one-, three-, five-, ten- and fifteen-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan underperformed over the fifteen-year period, but has outperformed over the trailing one-, three-, five-, twenty- and twenty five-year time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Hewitt EnnisKnupp and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

FRS Pension Plan Change in Market Value Periods Ending 3/31/2014

Summary of Cash Flows		
	First Quarter	Fiscal YTD*
Beginning Market Value	\$143,795,138,871	\$132,382,915,266
+/- Net Contributions/(Withdrawals)	(\$1,444,832,485)	(\$4,537,892,187)
Investment Earnings	\$2,561,143,320	\$17,066,426,626
= Ending Market Value	\$144,911,449,706	\$144,911,449,706
Net Change	\$1,116,310,835	\$12,528,534,440

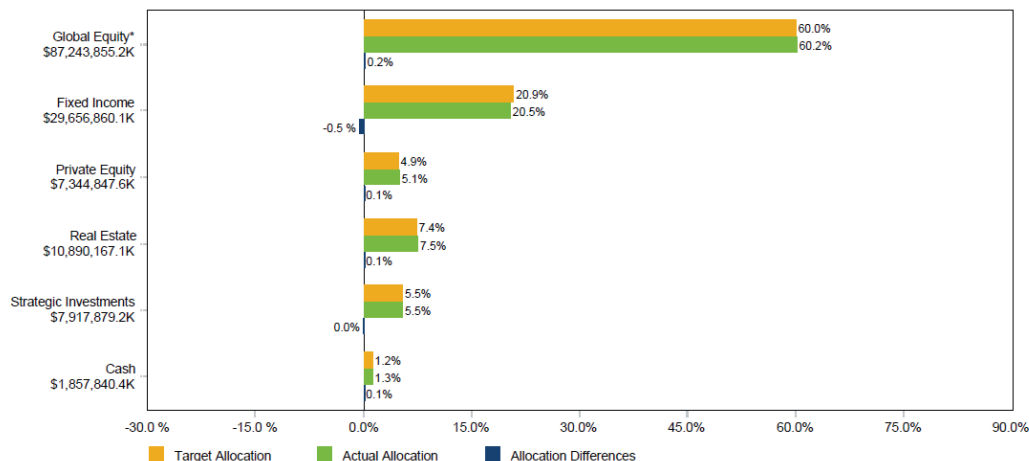
*Period July 2013 – March 2014

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Asset Allocation as of 3/31/2014 Total Fund Assets = \$144.9 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	144,911,449,706	100.0	100.0		
Global Equity*	87,243,855,235	60.2	60.0	45.0	65.0
Fixed Income	29,656,860,113	20.5	20.9	10.0	26.0
Private Equity	7,344,847,573	5.1	4.9	4.0	16.0
Real Estate	10,890,167,144	7.5	7.4	2.0	9.0
Strategic Investments	7,917,879,196	5.5	5.5	0.0	16.0
Cash	1,857,840,445	1.3	1.2	0.8	5.0

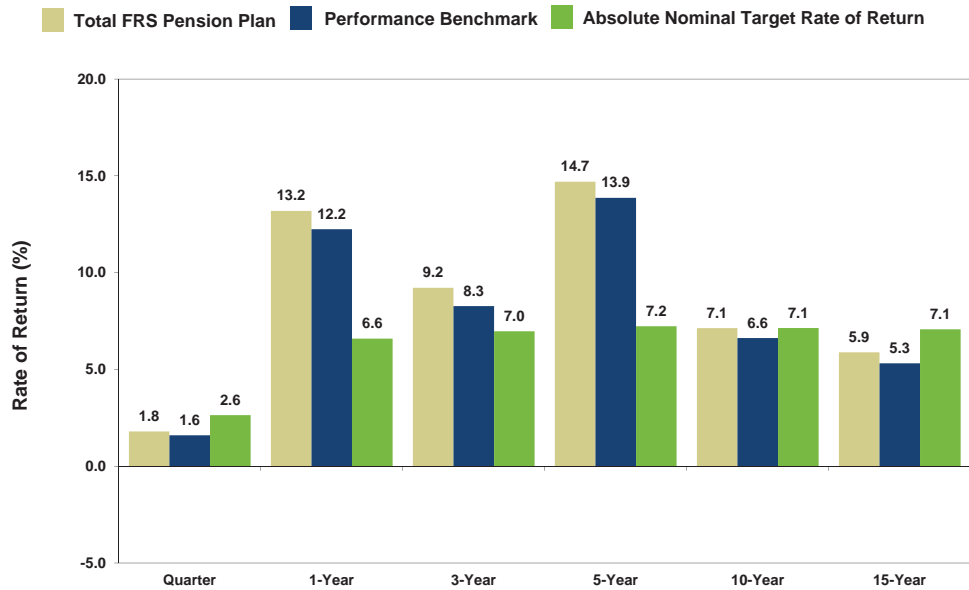


* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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FRS Pension Plan Investment Results Periods Ending 3/31/2014

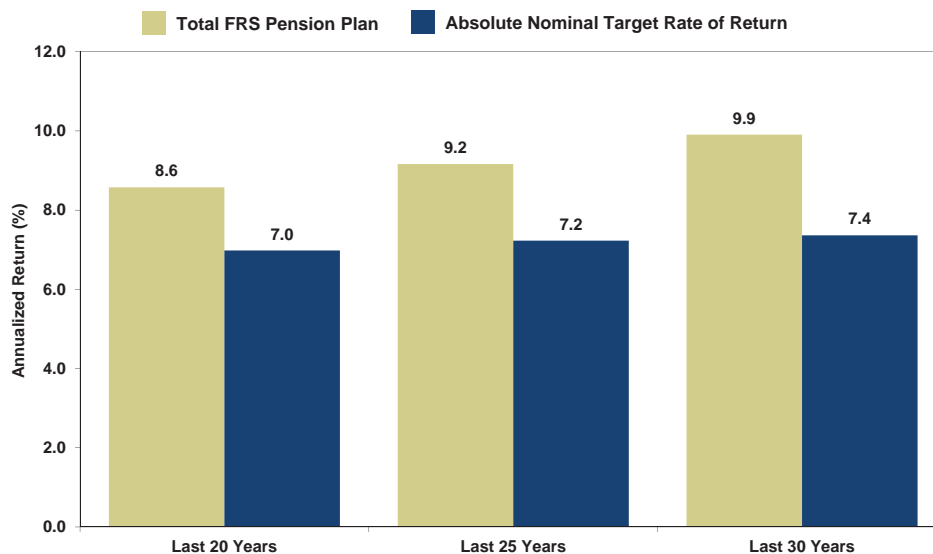


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FRS Pension Plan Investment Results Periods Ending 3/31/2014

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective

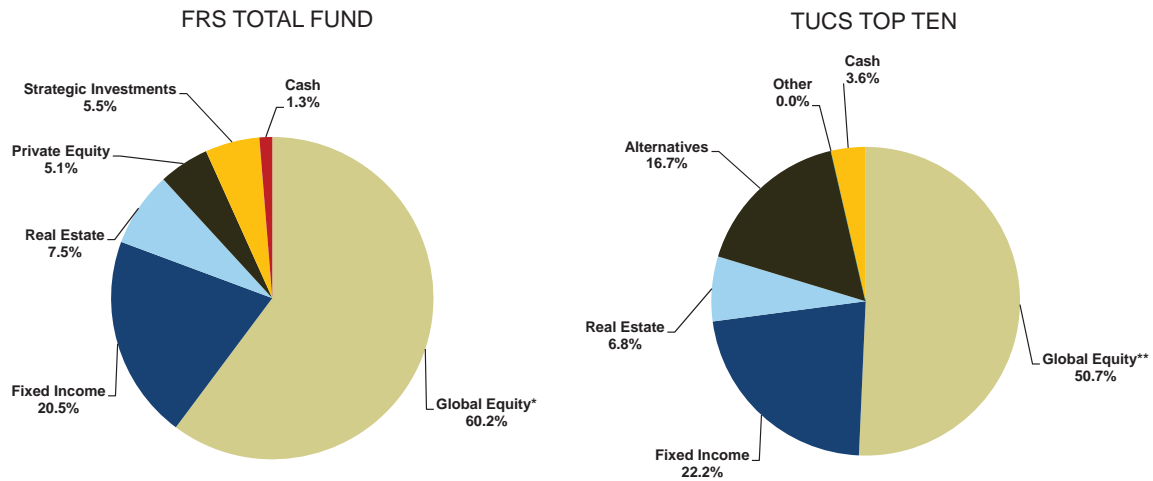


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Comparison of Asset Allocation (TUCS Top Ten) As of 3/31/2014

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 27.8% Domestic Equities; 28.4% Foreign Equities; 4.0% Global Equities. Percentages are of the Total FRS Fund.

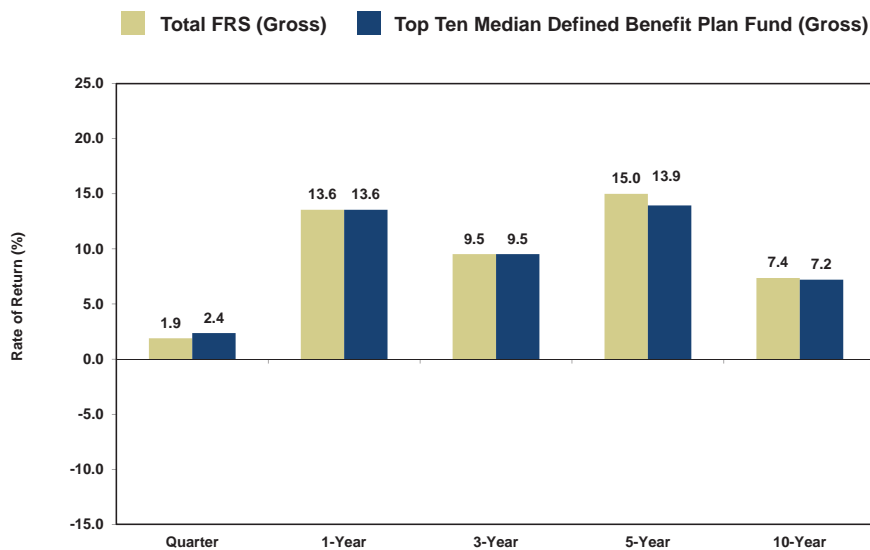
**Global Equity Allocation: 29.8% Domestic Equities; 20.9% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,273.0 billion in total assets. The median fund size was \$126.1 billion and the average fund size was \$127.3 billion.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 3/31/2014

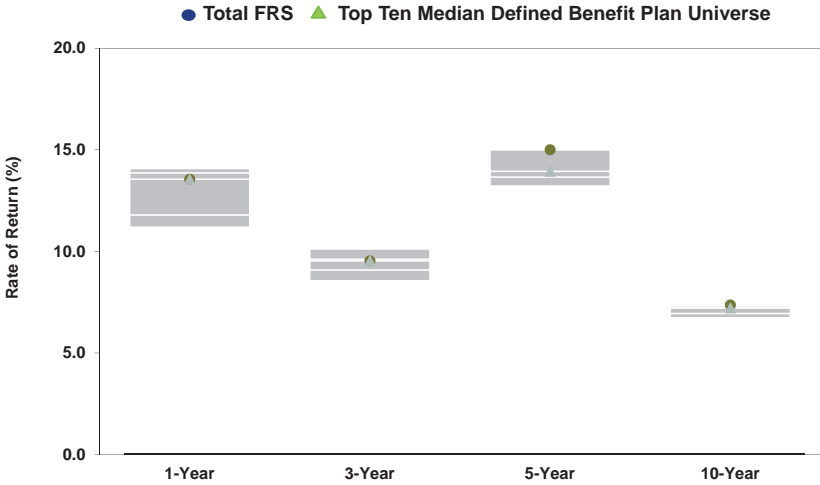


Note: The TUCS Top Ten Universe includes \$1,273.0 billion in total assets. The median fund size was \$126.1 billion and the average fund size was \$127.3 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 3/31/2014



FRS Percentile Ranking 50 50 25 1

Note: The TUCS Top Ten Universe includes \$1,273.0 billion in total assets. The median fund size was \$126.1 billion and the average fund size was \$127.3 billion.

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State Board of Administration of Florida Florida Retirement System

Investment Plan Review
First Quarter 2014



Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, three-, five- and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The Investment Plan Expense Ratio for the FRS Investment Plan is lower, on average, when compared to a defined contribution peer group and is significantly lower than the average corporate and public defined benefit plan.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 3/31/2014*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	11.8%	7.9%	12.3%	6.2%
<i>Total Plan Aggregate Benchmark**</i>	11.1	7.6	11.8	5.8
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.7	0.3	0.5	0.4

Periods Ending 12/31/2012***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	2.27%	0.54%	0.37%
<i>Peer Group</i>	2.33	-0.02	0.32
FRS Investment Plan vs. Peer Group	-0.06	0.56	0.05

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2012 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2012 Survey that included 166 U.S. defined contribution plans with assets ranging from \$40 million to \$41 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 20 DC plans including corporate and public plans with assets between \$2.4 - \$14.1 billion.

****Returns shown are gross of fees.

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State Board of Administration of Florida CAT Fund Review

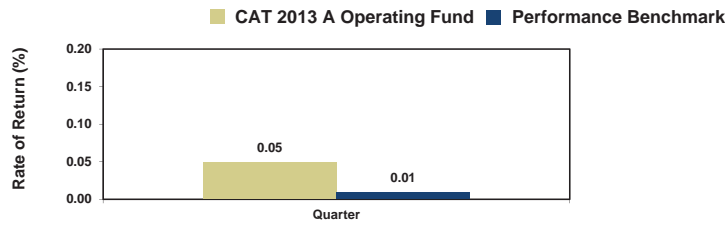
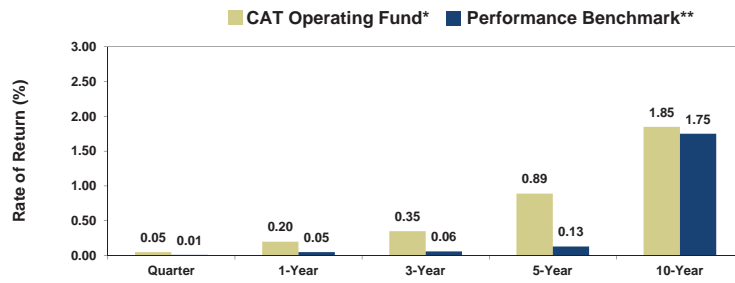
First Quarter 2014

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Executive Summary

- Performance of the CAT Funds on both an absolute and relative basis has been strong over short- and long-term time periods.
- The CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Policy Statement appropriately constrains the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.

CAT Funds Investment Results Periods Ending 3/31/2014



*CAT Operating Fund: Beginning March 2008, the returns for the CAT Fund reflect marked-to-market returns. Prior to that time, cost-based returns are used.
 **Performance Benchmark: The CAT Fund was benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Effective July 2010, it is a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index.

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State Board of Administration of Florida Lawton Chiles Endowment Fund Review

First Quarter 2014

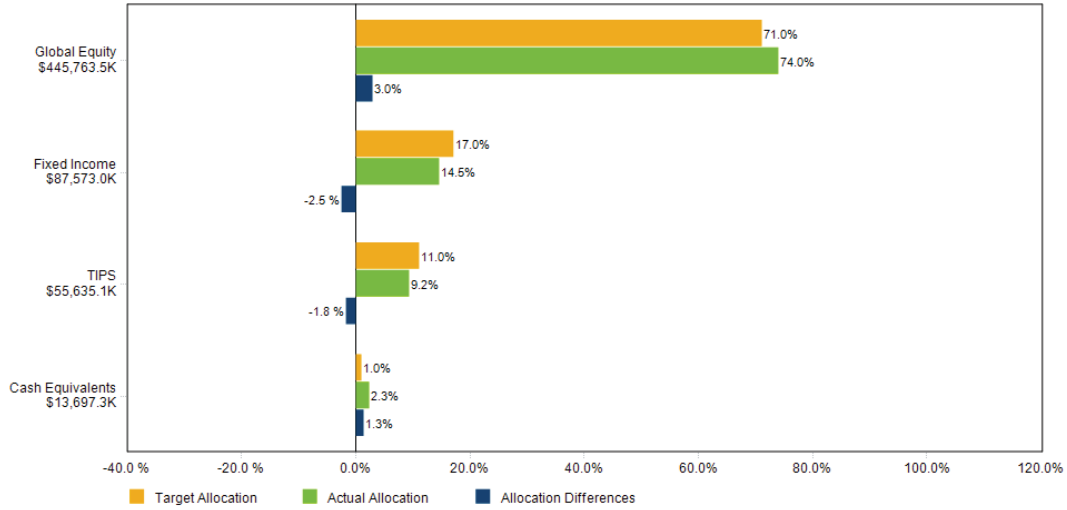


Executive Summary

- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
 - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$602.7 million as of March 31, 2014.
- The Endowment's return outperformed that of its Target during the first quarter and over the trailing one-, three-, five- and ten-year time periods.

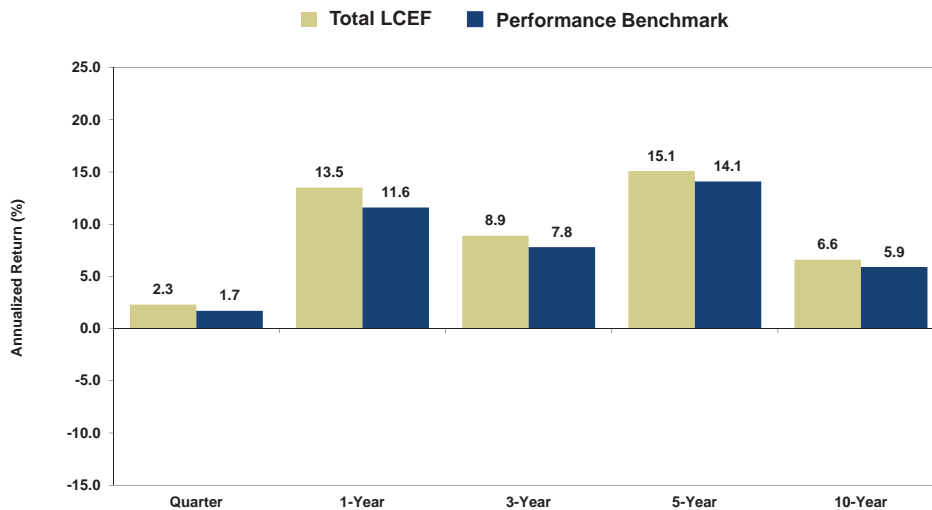
Asset Allocation as of 3/31/2014
Total LCEF Assets = \$602.7 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	602,674,366	100.0	100.0		
Global Equity	445,763,502	74.0	71.0	61.0	81.0
Fixed Income	87,572,950	14.5	17.0	12.0	22.0
TIPS	55,635,071	9.2	11.0	6.0	16.0
Cash Equivalents	13,697,340	2.3	1.0	0.0	10.0



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LCEF Investment Results
Periods Ending 3/31/2014



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State Board of Administration of Florida Florida PRIME and Fund B Review

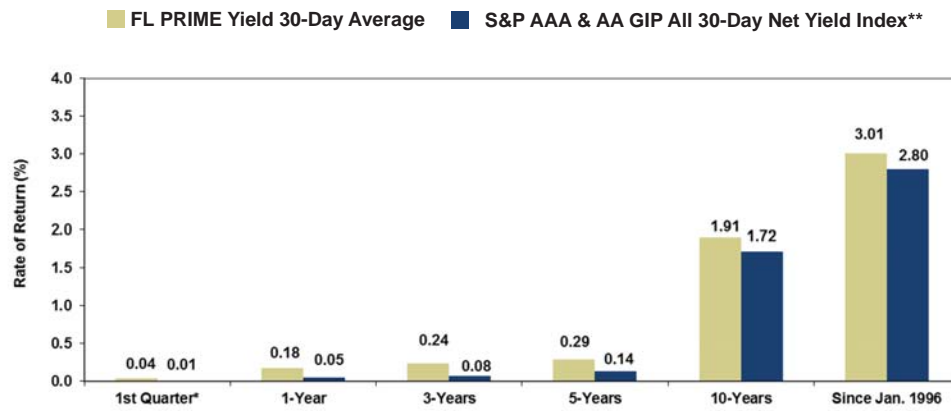
First Quarter 2014



Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME, on both an absolute and relative basis, has been strong over short- and long-term time periods.
- As of March 31, 2014, the total market value of Florida PRIME was \$7.9 billion.
- Hewitt EnnisKnupp, in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

Florida PRIME Investment Results Periods Ending 3/31/2014



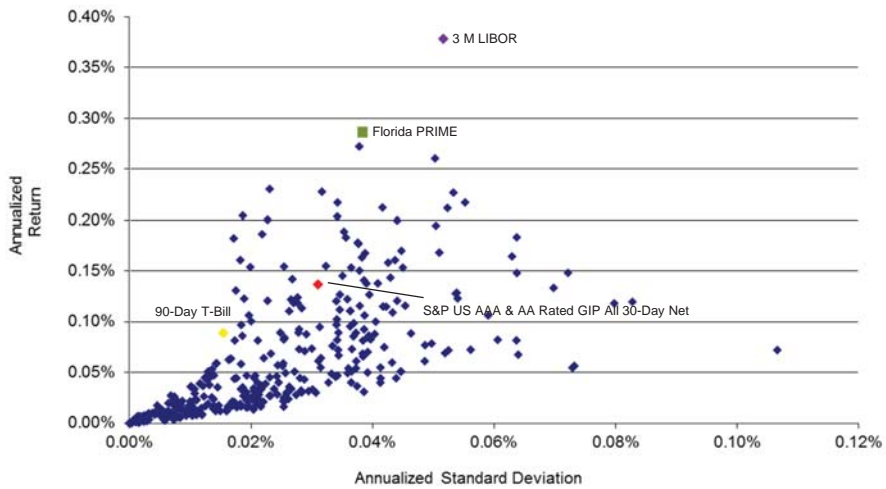
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

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Florida PRIME Risk vs. Return 5 Years Ending 3/31/2014



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**Fund B Change in Market Value
Periods Ending 3/31/2014**

Cash Flows as of 3/31/2014	First Quarter	Fiscal YTD*
Opening Balance	\$114,621,798	\$147,771,439
Participant Distributions	(\$9,595,000)	(\$47,045,000)
Expenses Paid	(\$3,168)	(\$10,970)
Price Change	\$2,909,151	\$7,217,312
Closing Balance	\$107,932,781	\$107,932,781
Change	(\$6,689,017)	(\$39,838,658)

*Period July 2013 – March 2014

- As of March 2014, 95.8% of the original principal in Fund B has been returned to participants.

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Appendix



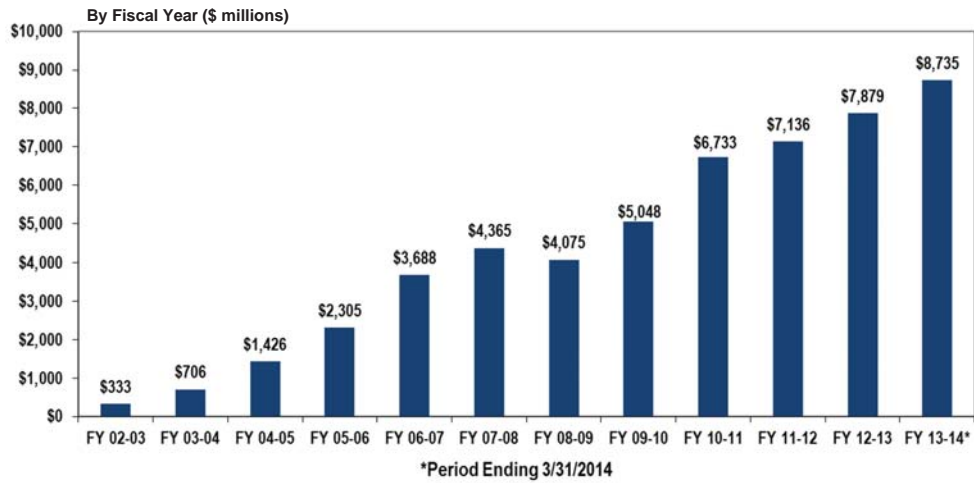
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.28%	0.83%
Mid Cap Equity	0.36%	0.96%
Small Cap Equity	0.92%	1.04%
International Equity	0.33%	1.00%
Diversified Bonds	0.30%	0.53%
Balanced Funds	0.05%	0.93%
Money Market	0.06%	0.22%

*Average fee if multiple products in category as of 3/31/2014.

**Source: Morningstar as of 3/31/2014.

Investment Plan Fiscal Year End Assets Under Management

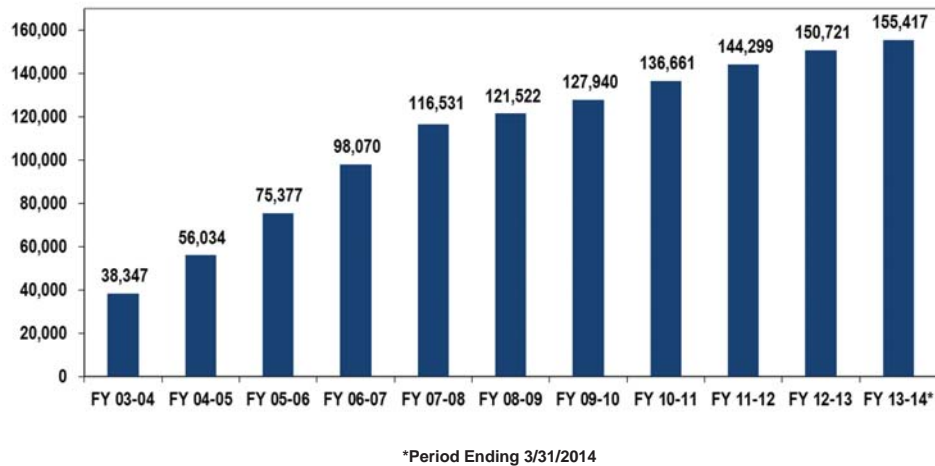


Source: Investment Plan Administrator

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Investment Plan Membership



Source: Investment Plan Administrator

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Florida Hurricane Catastrophe Fund Background

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- Both the CAT Fund (Operating Fund) and the CAT 2013 A Fund are internally managed portfolios benchmarked to a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index.
- As of March 31, 2014, the total value of all FHCF accounts was \$11.9 billion.

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CAT Operating Fund Characteristics Period Ending 3/31/2014

Effective Maturity Schedule	
O/N* - 14 Days	57.4%
15 - 30 Days	5.0
31 - 60 Days	6.4
61 - 90 Days	5.2
91 - 120 Days	2.4
121 - 150 Days	3.5
151 - 180 Days	1.9
181 - 210 Days	0.0
211 - 240 Days	4.1
241 - 270 Days	1.9
271 - 300 Days	1.4
301 - 365 Days	2.9
366 - 732 Days	2.9
733 - 1,098 Days	5.2
1,099 - 1,875 Days	0.0
Total % of Portfolio:	100.0%
S & P Credit Quality Composition	
AAA	49.4%
AA	2.1
A	48.2
Non-Investment Grade	0.4
Total % of Portfolio:	100.0%

*O/N stands for overnight.

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CAT 2013 A Fund Characteristics Period Ending 3/31/2014

Effective Maturity Schedule	
O/N* - 14 Days	18.1%
15 - 30 Days	17.9
31 - 60 Days	12.6
61 - 90 Days	8.9
91 - 120 Days	4.4
121 - 150 Days	5.8
151 - 180 Days	3.2
181 - 210 Days	0.0
211 - 240 Days	8.1
241 - 270 Days	2.5
271 - 300 Days	2.7
301 - 365 Days	4.9
366 - 732 Days	3.7
733 - 1,098 Days	7.3
1,099 - 1,875 Days	0.0
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
AAA	48.6%
AA	3.6
A	47.9
Non-Investment Grade	0.0
Total % of Portfolio:	100.0%

*O/N stands for overnight.

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Florida PRIME Characteristics Quarter Ending 3/31/2014

Cash Flows as of 3/31/2014	First Quarter	Fiscal YTD*
Opening Balance	\$8,539,658,332	\$7,278,092,920
Participant Deposits	\$3,038,039,633	\$12,274,396,240
Transfers from Fund B	\$9,595,000	\$47,045,000
Gross Earnings	\$3,887,373	\$10,733,011
Participant Withdrawals	(\$3,684,075,541)	(\$11,702,166,284)
Fees	(\$652,151)	(\$1,648,242)
Closing Balance (3/31/2014)	\$7,906,452,644	\$7,906,452,644
Change	(\$633,205,688)	\$628,359,724

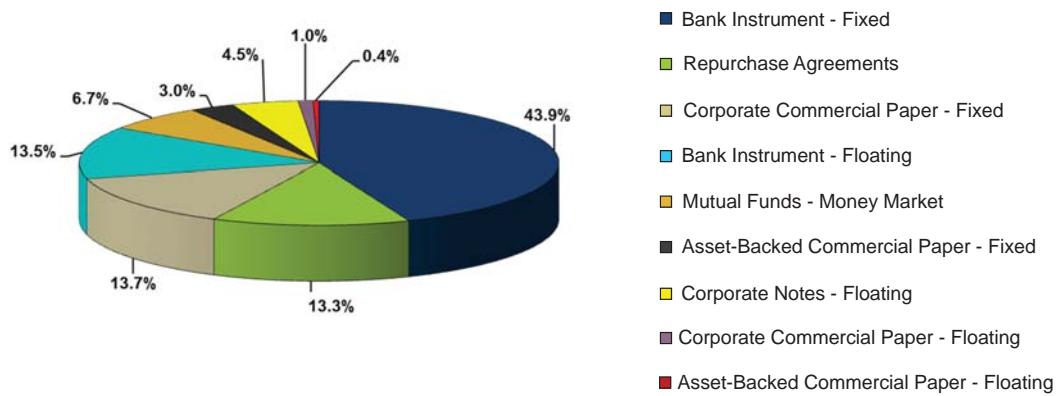
*Period July 2013 – March 2014

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Florida PRIME Characteristics Quarter Ending 3/31/2014

Portfolio Composition



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Florida PRIME Characteristics Period Ending 3/31/2014

Effective Maturity Schedule	
1-7 Days	35.6%
8-30 Days	15.6
31-90 Days	34.2
91-180 Days	11.3
181+ Days	3.3
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	57.7%
A-1	42.3
Total % of Portfolio:	100.0%

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Quarterly Investment Review

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Market Environment

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Market Environment

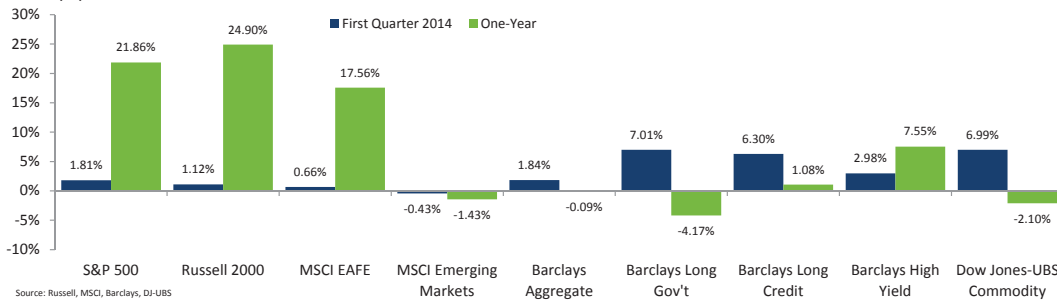
First Quarter 2014

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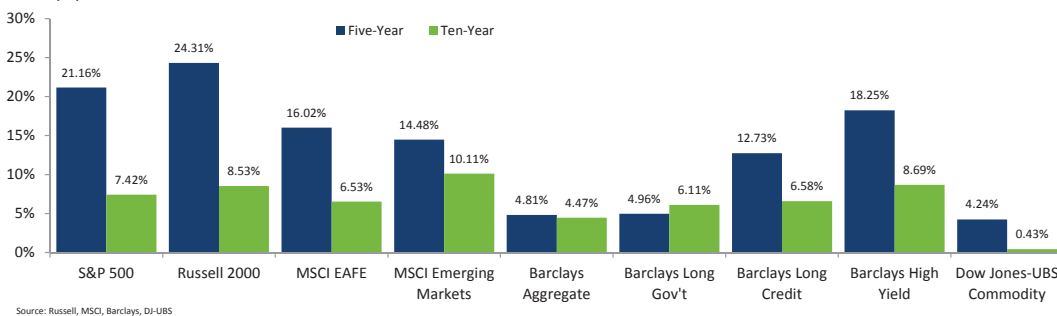
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Market Highlights

SHORT-TERM RETURNS AS OF 03/31/2014



LONG-TERM ANNUALIZED RETURNS AS OF 03/31/2014



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Market Highlights

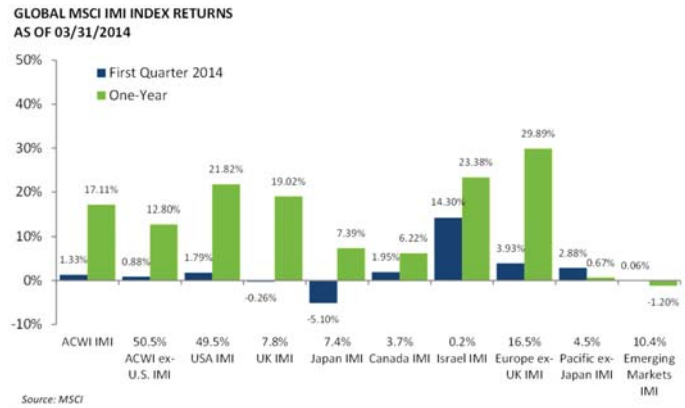
Returns of the Major Capital Markets

Periods Ending 3/31/2014

	First Quarter	1-Year	3-Year	5-Year	10-Year
Domestic Stock Indices					
Dow Jones U.S. Total Stock Market Index	2.01%	22.58%	14.62%	22.02%	8.03%
Russell 3000 Index	1.97%	22.61%	14.61%	21.93%	7.86%
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	7.42%
Russell 2000 Index	1.12%	24.90%	13.18%	24.31%	8.53%
Global Stock Indices					
MSCI All Country World IMI Index	1.33%	17.11%	8.69%	18.53%	7.33%
MSCI All Country World ex-U.S. IMI Index	0.88%	12.80%	4.32%	16.16%	7.40%
MSCI EAFE Index	0.66%	17.56%	7.21%	16.02%	6.53%
MSCI Emerging Markets Index	-0.43%	-1.43%	-2.86%	14.48%	10.11%
Domestic/Foreign Bond Indices					
Barclays Aggregate Bond Index	1.84%	-0.09%	3.76%	4.81%	4.47%
Barclays Long Gov't Index	7.01%	-4.17%	8.19%	4.96%	6.11%
Barclays Long Credit Index	6.30%	1.08%	9.20%	12.73%	6.58%
Barclays Long Gov't/Credit Index	6.55%	-0.89%	8.99%	9.14%	6.50%
SSB Non-U.S. WGBI Index	3.22%	2.43%	1.37%	4.15%	4.27%

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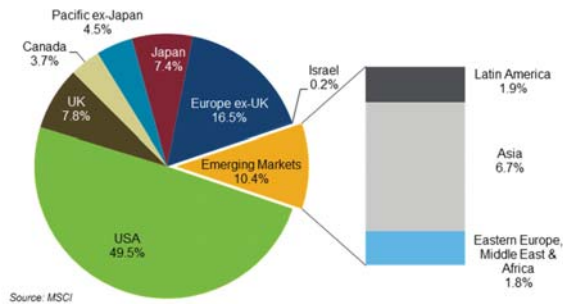
Global Equity Markets



- Global equities, with the exception of the UK and Japan, increased in value during the first quarter of 2014.
- The first quarter of 2014 was volatile for equities. Much of the volatility was driven by economic uncertainty in the U.S., the impact of the unusually harsh winter, the escalation of the Ukraine/Russia confrontation, and continuing concerns over the Chinese economy. The market finished the quarter on stronger footing as some of these tensions eased.
- During the quarter, Europe ex-UK proved to be the best performing major equity region; the worst performing market was Japan.

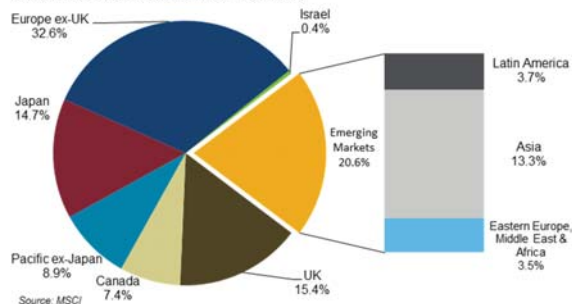
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2014**



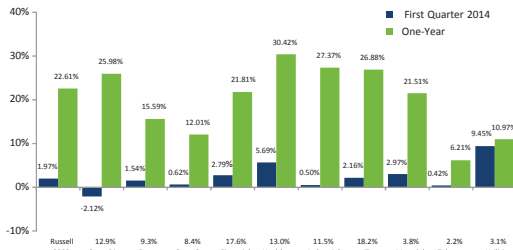
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

**MSCI ALL COUNTRY WORLD EX - U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2014**



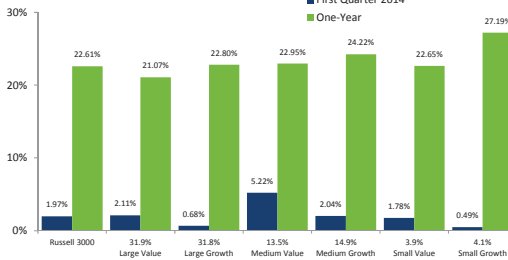
U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS
AS OF 03/31/2014



Source: Russell Indexes

RUSSELL STYLE RETURNS
AS OF 03/31/2014



Source: Russell Indexes

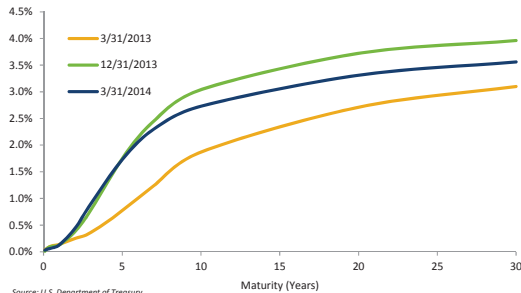
- The Russell 3000 Index generated a 1.97% return during the quarter and returned 22.61% over the one-year period.
- During the first quarter, the Utilities and Healthcare sectors were the best performers, posting returns of 9.45% and 5.69%, respectively. The Consumer Discretionary and Telecomm sectors were the worst performers, producing returns of -2.12% and 0.42%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Small cap stocks trailed the larger segments of the market while mid cap stocks outperformed large cap stocks. A clearer picture emerged across style investing as value outperformed growth across all market capitalizations.

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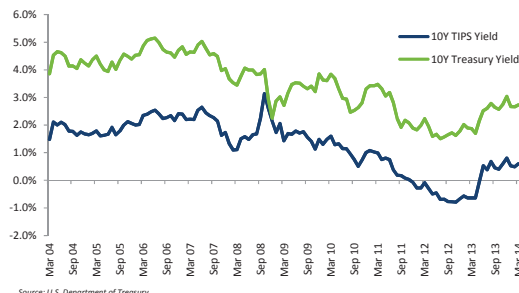
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

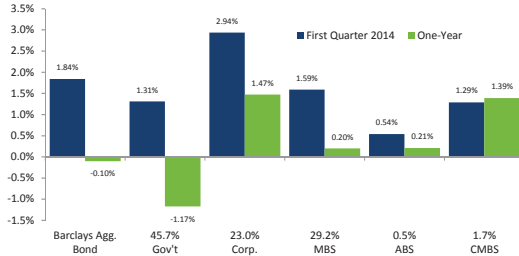
- The Treasury yield curve flattened during the first quarter, driven by long bond yields falling through much of the quarter. The fall in long yields was a function of a generally "risk off" environment driven by economic uncertainty in the U.S., impact of the unusually harsh winter, escalation of the Ukraine/Russia confrontation, and continuing concerns over the Chinese economy.
- The ten-year U.S. Treasury yield ended the quarter at 2.73%, 31 basis points lower than its level at the beginning of the quarter.
- Ten-year TIPS yields fell by 20 basis points over the quarter and ended the quarter at 0.60%.

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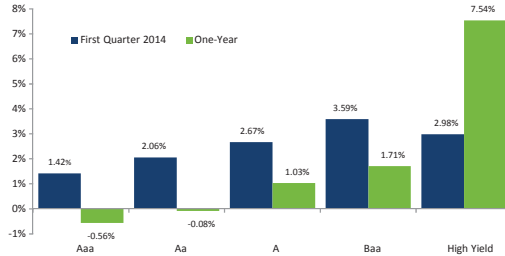
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 03/31/2014



Source: Barclays Live

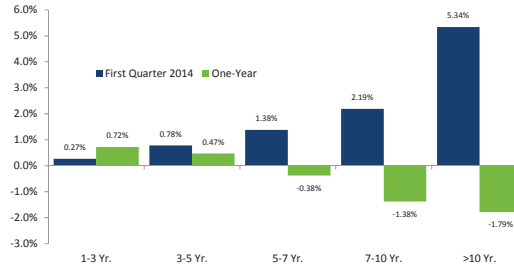
BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 03/31/2014



Source: Barclays Live

- The Barclays Aggregate Bond Index returned 1.84% in the first quarter. Corporates were the strongest performing index segment, returning 2.94%.
- In the investment grade market, lower quality bonds outperformed higher quality bonds.
- High yield bonds performed more or less in line with investment grade bonds.
- Driven by a sharp decline in long dated Treasury yields, long duration bonds outperformed shorter duration bonds.

BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 03/31/2014



Source: Barclays Live

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Credit Spreads

Spread (bps)	3/31/2014	12/31/2013	3/29/2013	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	45	56	-1	-12
Long Gov't	5	6	4	-1	1
Long Credit	155	158	183	-3	-28
Long Gov't/Credit	102	105	113	-3	-11
MBS	38	34	58	4	-20
CMBS	107	126	133	-19	-26
ABS	50	55	49	-5	1
Corporate	106	114	139	-8	-33
High Yield	358	382	457	-24	-99
Global Emerging Markets	294	298	287	-4	7

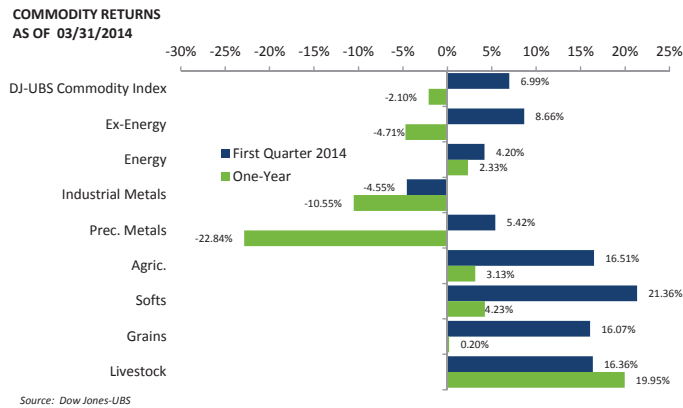
Source: Barclays Live

- During the first quarter, credit spreads fell across most areas of the bond market; the exception segment was Mortgage Backed Securities.
- High yield bond spreads (-24 basis points) fell by the most over the quarter, followed by CMBS (-19 bps).

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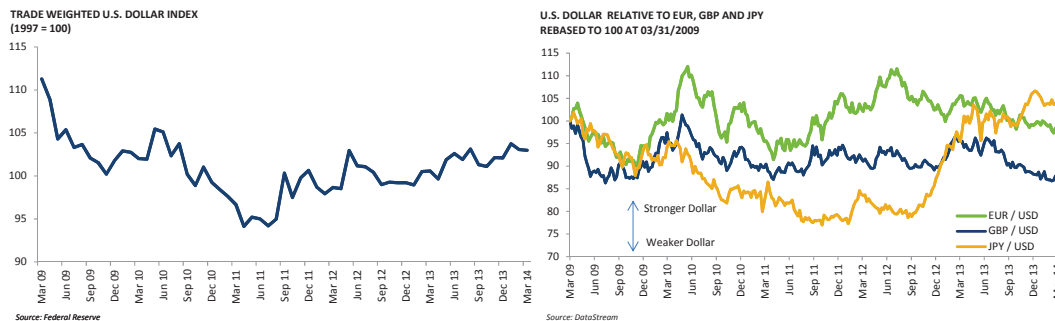
10

Commodities



- The Dow Jones-UBS Commodity Index produced a 6.99% return during the first quarter.
- Over the quarter, the best performing segments of the market were Softs and Agriculture, returning 21.36% and 16.51%, respectively.
- Industrial Metals and Energy were the worst performing sectors of the market during the quarter with returns of -4.55% and 4.20%, respectively.

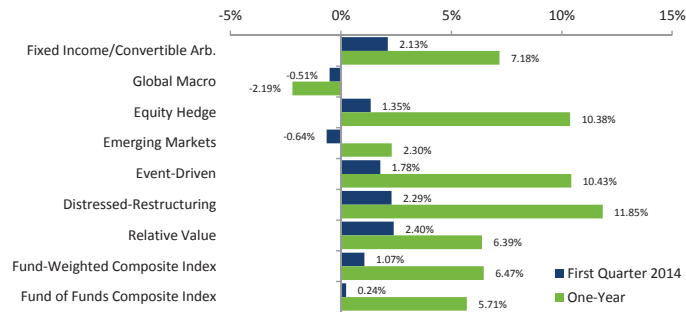
Currency



- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar modestly appreciated during the quarter.
- Across the major currency pairs, the dollar weakened through the first quarter.
- The discrepancy between the strengthening dollar on a trade weighted basis and weakening against the major currency pairs is due to the currency exposures in the trade weighted index.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2014

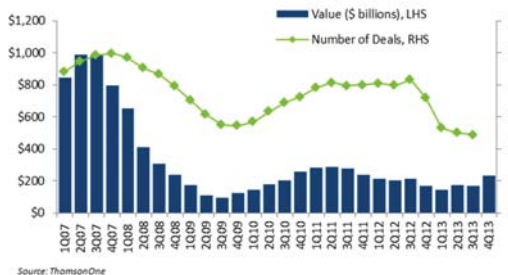


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Hedge fund performance was mixed over the quarter.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.07% and 0.24%, respectively, during the quarter.
- Relative Value and Distressed-Restructuring strategies were the strongest performers during the quarter, gaining 2.40% and 2.29%, respectively.

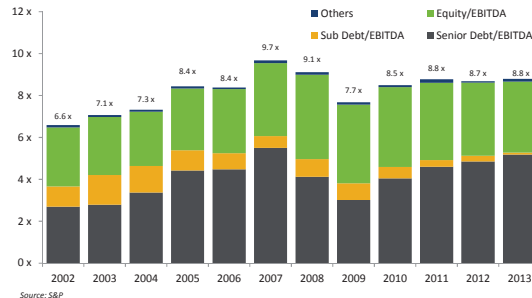
Private Equity Market Overview

LTM GLOBAL SPONSOR M&A DEAL VOLUME AND VALUE (TRAILING 12 MONTH DATA)



Source: ThomsonOne

PURCHASE PRICE MULTIPLES

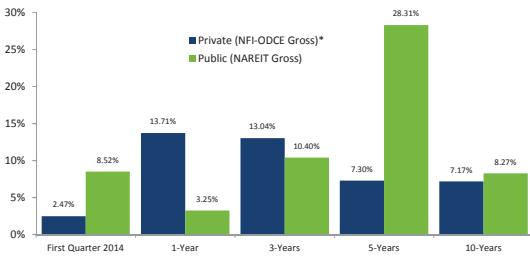


Source: S&P

- **Fundraising:** \$314 billion closed during 2013, a 17% increase over the prior year and 5% above the ten-year average level of \$300 billion. While well below the peak pre-crisis levels (\$490B), it is approaching the higher end of reasonable levels. Dry powder has increased to an estimated \$890 billion, less than 1% below the 2008 peak.
- **Buyout:** Activity has increased since last quarter; \$235 billion of global sponsor-backed M&A deals closed in 2013. This is a 37% increase over the prior year and 14% above that of the five-year average. 2013 purchase price multiples (PPMs) increased to 8.8x EBITDA from 8.7x the previous year. European PPMs were still below their ten-year averages.
- **Venture:** Investment activity rose during 4Q 2013 to \$8.4 billion in 1,077 deals vs. \$7.9 billion in 1,032 deals in 3Q. 2013 activity ended slightly above that of 2012 by number of deals and by capital. Exit activity continues to be low but shows some signs of improvement, especially amongst IPO's.
- **Mezzanine:** Mezzanine lenders continue to raise capital with 2013 levels being 42% above the ten-year average, but are having trouble deploying capital. Estimated dry powder is \$42.6 billion; funds are requesting investment period extensions.
- **Distressed Debt:** Activity continues to be subdued and is expected to continue in this manner. Credit health is being maintained by covenant lite structures, plenty of available capital for refinance, and growing GDP. Increased leverage on current deals may result in more distressed opportunities in a couple of years.
- **Secondaries:** 2013 funds raised totaled \$17 billion, 84% of that raised in 2012. Dry powder stands at ~\$42 billion, 2x the average annual deployment rate over the last seven years. Transaction activity was \$26.5 billion, the second highest level recorded and is expected to remain high in 2014. Average discounts finished the year at 8.3%, and high quality funds can trade at a premium.
- **Infrastructure:** Funds raised in 2013 increased by over 30% over those seen in 2012. While there is strong investor appetite, the number of funds in the market is at an all-time high, causing fundraising to be extremely competitive. 2013 investment activity declined slightly compared to that of 2012.

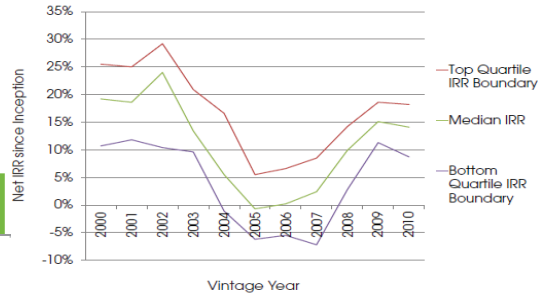
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 03/31/2014



*First quarter returns are preliminary
Sources: NCREIF, NAREIT

CLOSED END REAL ESTATE FUNDS: TOTAL RETURNS BY VINTAGE YEAR
AS OF 9/30/13 (PREQIN)



- Total returns in private commercial real estate moderated slightly in 1Q*, a welcome sign after 2013's resurgence. Despite still robust capital flows, the Core recovery is mature--and in many coastal markets fully valued--thus expect a resumption of moderating total return trends going forward. PREA's consensus forecast of the NPI for 2014 is 8.7%---back in line with the sector's long run average.
- U.S. REITs had a very strong start to 2014, up 10.0% in 1Q; a decline in Treasury yields and continued strength in operating fundamentals helped spur the rally. In addition, REITs have enjoyed very low debt financing costs in recent years which has helped leverage returns; new ten-year debt was obtained at an average rate of around 4.0% in 2012 and 2013; compared to 5.4% in 2011, 6.3% in 2010 and 7.6% in 2009. Above average volatility is expected to persist due to non real estate factors influencing broader equity market trends.
- Sector fundamentals continue to rebound more widely, helping to support and expand current pricing. Non Core investments should disproportionately benefit as value enhancement strategies are executed (e.g., leasing, repositioning, select development). Metro areas significantly supported by technology, healthcare and energy sectors are expected to continue to outperform.
- In particular, growth in rental rates, which has been modest to-date in all property types except apartments, have plenty of room for improvement. Above average net operating income growth should present itself as excess space continues to be absorbed---creating on-going attractive cash flow yields---even in the Core sector.
- New supply is expected to rise across most property types, albeit still quite modestly with the exception of the apartment sector. While the demand/supply gap should remain favorable for most property types near term, market select will become even more important as the supply cycle ramps up.
- Rising interest rates should be monitored. While gains in sector fundamentals will help offset rising rates, the offset will not be complete. Portfolio structure and other long-term risk mitigation measures are important to managing liquidity and interest rate sensitivities.

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Total Fund

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As of March 31, 2014

Highlights

Executive Summary

- Performance of the Pension Plan, when measured against the Performance Benchmark, has been strong over short- and long-term time periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Hewitt EnnisKnupp and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- Over the trailing one-, three-, and five-year periods, the Total Fund outperformed the Performance Benchmark. During the first quarter, the Fund outperformed its Benchmark, returning 1.8%

Asset Allocation

- The Fund assets total \$144.9 billion as of March 31, 2014, which represents a \$1.1 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges at quarter-end.
- The Fund was overweight to global equity, private equity, real estate, and cash with corresponding marginal underweights to fixed income.

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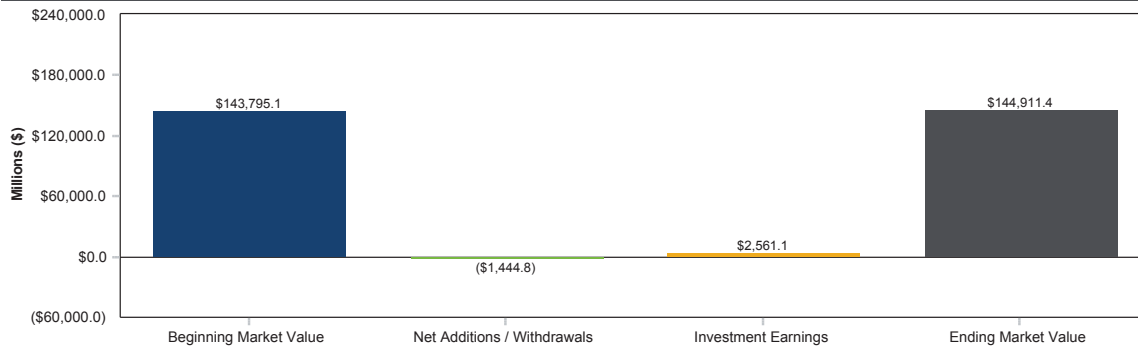
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Total Fund

As of March 31, 2014

Total Plan Asset Summary

Change in Market Value
From January 1, 2014 to March 31, 2014



Summary of Cash Flow

	1 Quarter	Fiscal YTD*
Total Fund		
Beginning Market Value	143,795,138,871	132,382,915,266
+ Additions / Withdrawals	-1,444,832,485	-4,537,892,187
+ Investment Earnings	2,561,143,320	17,066,426,626
= Ending Market Value	144,911,449,706	144,911,449,706

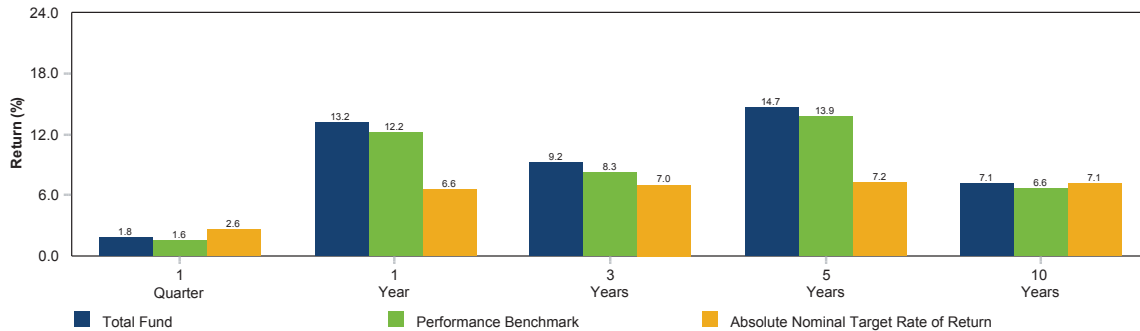
*Period July 2013 - March 2014

Total Fund

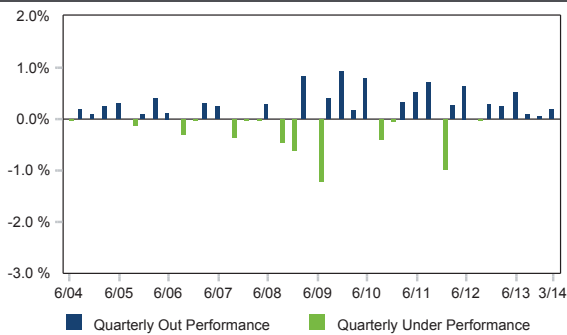
As of March 31, 2014

Total Plan Performance Summary

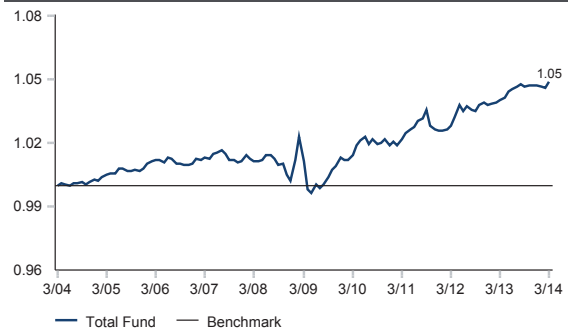
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



As of March 31, 2014

Asset Allocation & Performance

	Allocation			Performance(%)				
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund	144,911,449,706	100.0	100.0	1.8 (58)	13.2 (24)	9.2 (27)	14.7 (35)	7.1 (21)
<i>Performance Benchmark</i>				1.6 (80)	12.2 (43)	8.3 (67)	13.9 (64)	6.6 (61)
<i>Absolute Nominal Target Rate of Return</i>				2.6 (13)	6.6 (91)	7.0 (94)	7.2 (98)	7.1 (21)
Global Equity*	87,243,855,235	60.2	60.0	1.3	18.0	10.2	19.3	7.2
<i>Asset Class Target</i>				1.4	17.2	8.8	18.3	6.7
Domestic Equities	40,275,599,870	27.8		1.9 (33)	23.0 (43)	14.8 (24)	22.2 (44)	8.0 (50)
<i>Asset Class Target</i>				2.0 (27)	22.6 (49)	14.6 (27)	21.9 (47)	7.9 (57)
Foreign Equities	41,112,863,154	28.4		0.8 (35)	13.4 (53)	6.2 (41)	17.6 (11)	8.3 (18)
<i>Asset Class Target</i>				0.9 (28)	13.0 (58)	4.5 (75)	16.3 (50)	7.4 (51)
Global Equities	5,853,079,511	4.0		1.2	18.0	9.9	18.0	6.8
<i>Benchmark</i>				1.2	18.2	9.6	18.6	7.5
Fixed Income	29,656,860,113	20.5	20.9	1.3 (98)	-0.3 (72)	4.1 (80)	7.3 (55)	4.9 (54)
<i>Asset Class Target</i>				1.2 (99)	-0.8 (82)	3.5 (90)	4.7 (100)	4.5 (81)
Private Equity	7,344,847,573	5.1	4.9	5.4	18.6	12.4	11.4	8.1
<i>Asset Class Target</i>				3.2	25.6	17.6	25.2	11.9
<i>Secondary Target**</i>				7.5	21.8	15.3	15.6	14.7
Real Estate	10,890,167,144	7.5	7.4	3.6 (26)	14.3 (25)	14.1 (18)	7.0 (23)	8.7
<i>Asset Class Target</i>				3.0 (56)	11.8 (63)	12.2 (47)	5.5 (46)	4.3
Strategic Investments	7,917,879,196	5.5	5.5	3.4	15.9	11.5	16.5	
<i>Short-Term Target</i>				1.9	10.7	8.1	11.5	
Cash	1,857,840,445	1.3	1.2	0.1	0.2	0.3	0.6	1.0
<i>iMoneyNet First Tier Institutional Money Market Funds Net Index</i>				0.0	0.0	0.0	0.2	1.9

Benchmark and universe descriptions can be found in the Appendix.

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

** The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index.



As of March 31, 2014

Asset Allocation & Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund	16.9 (25)	14.2 (12)	-0.5 (75)	13.5 (36)	20.8 (32)	-26.7 (46)	9.1 (39)	14.6 (46)	7.8 (68)	12.0 (58)
<i>Performance Benchmark</i>	15.9 (40)	12.8 (56)	-1.2 (86)	12.9 (48)	19.5 (40)	-26.1 (39)	8.9 (41)	14.4 (50)	7.3 (77)	11.5 (63)
<i>Absolute Nominal Target Rate of Return</i>	6.6 (93)	6.8 (99)	8.1 (3)	6.6 (98)	7.9 (97)	5.1 (1)	8.9 (42)	6.6 (99)	7.6 (70)	7.4 (100)
Global Equity*	25.2	17.8	-6.5	15.9	33.7	-39.9	8.4	17.5	8.6	14.4
<i>Asset Class Target</i>	23.7	16.5	-7.9	15.1	33.8	-40.4	8.5	18.4	8.7	14.1
Domestic Equities	34.1 (53)	16.3 (48)	1.6 (21)	17.2 (65)	28.8 (43)	-37.4 (43)	5.3 (42)	14.7 (52)	6.3 (67)	12.3 (68)
<i>Asset Class Target</i>	33.6 (59)	16.4 (41)	1.0 (30)	16.9 (70)	28.3 (55)	-37.3 (40)	5.1 (43)	15.7 (31)	6.1 (77)	11.9 (89)
Foreign Equities	17.4 (60)	19.3 (27)	-12.9 (45)	15.2 (7)	42.7 (11)	-44.4 (34)	16.1 (31)	26.4 (55)	16.1 (54)	21.3 (34)
<i>Asset Class Target</i>	16.0 (76)	17.2 (83)	-14.6 (80)	13.0 (42)	43.7 (10)	-46.1 (74)	16.4 (23)	26.7 (49)	16.6 (44)	20.9 (39)
Global Equities	26.3	15.6	-5.7	10.4	32.8	-41.8	10.2	20.0	9.4	15.4
<i>Benchmark</i>	25.4	16.0	-6.7	13.1	34.6	-42.1	11.8	21.1	11.3	16.4
Fixed Income	-1.5 (53)	6.4 (61)	7.6 (44)	9.2 (34)	14.4 (45)	-3.9 (43)	6.7 (37)	4.7 (51)	2.8 (34)	5.0 (65)
<i>Asset Class Target</i>	-2.1 (70)	4.2 (89)	7.8 (37)	6.5 (92)	5.9 (89)	5.2 (5)	7.2 (32)	4.7 (49)	2.5 (48)	4.7 (79)
Private Equity	15.0	12.4	8.0	18.6	-12.1	-4.3	16.5	12.2	12.9	0.6
<i>Asset Class Target</i>	36.6	19.4	4.0	19.9	32.8	-32.8	9.6	20.2	10.6	16.5
<i>Secondary Target**</i>	17.0	14.9	14.7	17.2	-9.6	-5.3	30.0	22.6	36.4	19.2
Real Estate	16.8 (11)	14.4 (7)	14.5 (17)	5.1 (73)	-22.8 (35)	-1.5 (20)	13.6 (61)	22.5 (25)	17.2 (78)	17.4 (23)
<i>Asset Class Target</i>	11.2 (50)	12.2 (25)	15.3 (11)	8.8 (64)	-29.7 (58)	-1.1 (19)	12.1 (82)	6.5 (94)	8.8 (100)	7.8 (100)
Strategic Investments	16.1	15.2	5.5	8.9	22.0	-37.4				
<i>Short-Term Target</i>	11.6	9.1	4.2	3.5	20.8	-33.6				
Cash	0.2	0.3	0.3	0.4	1.7	-5.8	4.1	5.1	3.4	1.4
<i>iMoneyNet First Tier Institutional Money Market Funds Net Index</i>	0.0	0.1	0.1	0.2	0.7	3.0	5.4	5.1	3.4	1.4

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

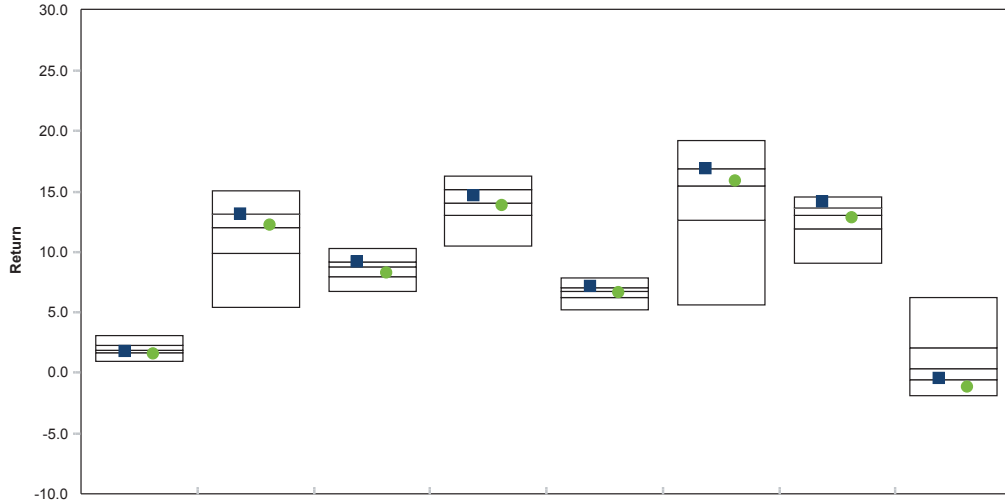
** The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index.



As of March 31, 2014

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Total Fund	1.8 (58)	13.2 (24)	9.2 (27)	14.7 (35)	7.1 (21)	16.9 (25)	14.2 (12)	-0.5 (75)
● Performance Benchmark	1.6 (80)	12.2 (43)	8.3 (67)	13.9 (64)	6.6 (61)	15.9 (40)	12.8 (56)	-1.2 (86)
5th Percentile	3.1	15.1	10.3	16.3	7.9	19.2	14.6	6.2
1st Quartile	2.3	13.2	9.2	15.1	7.1	16.9	13.7	2.1
Median	1.9	12.1	8.7	14.1	6.8	15.5	13.0	0.4
3rd Quartile	1.6	9.9	7.9	13.0	6.3	12.6	11.9	-0.6
95th Percentile	0.9	5.4	6.8	10.5	5.2	5.7	9.0	-1.9
Population	83	81	73	71	64	83	86	91

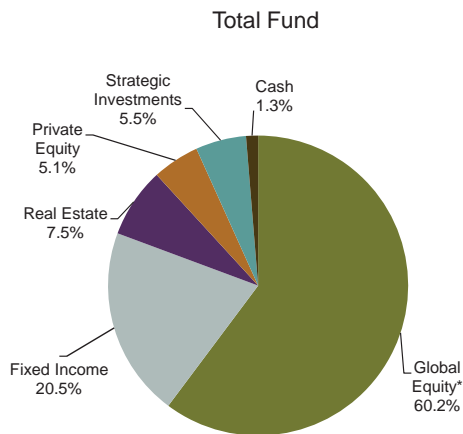
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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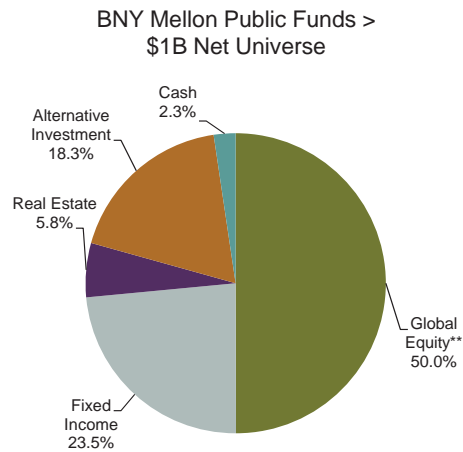
Total Fund

As of March 31, 2014

Universe Asset Allocation Comparison



*Global Equity Allocation: 27.8% Domestic Equities; 28.4% Foreign Equities; 4.0% Global Equities. Percentages are of the Total FRS Fund.

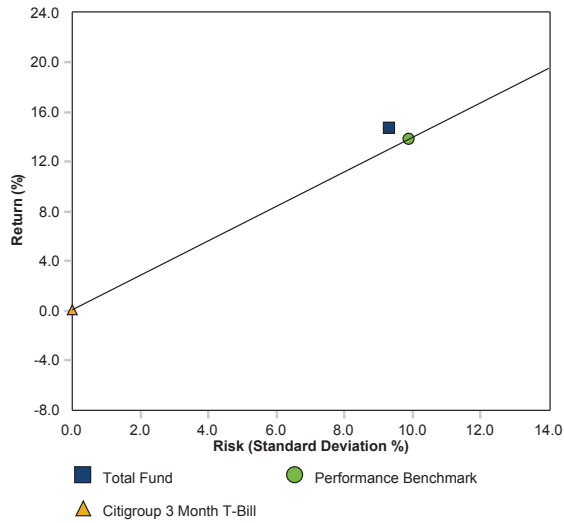


**Global Equity Allocation: 29.2% Domestic Equities; 20.8% Foreign Equities.

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Total Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



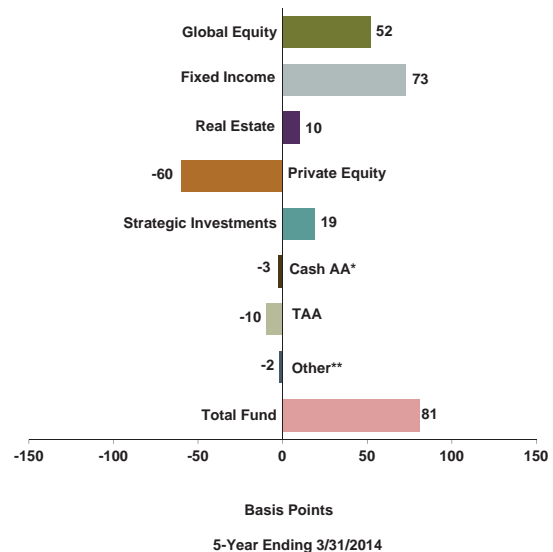
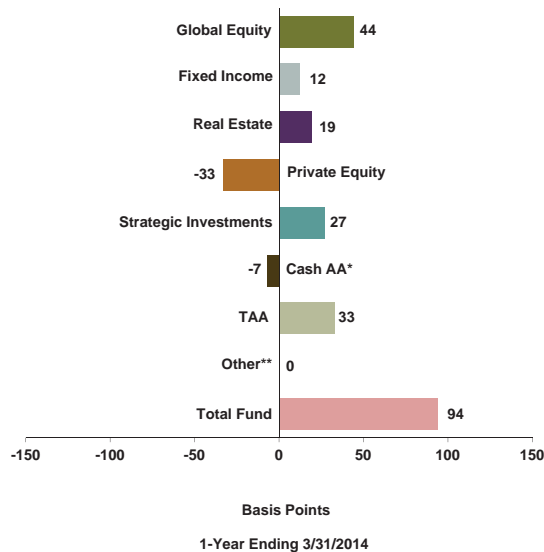
Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	0.68	1.04	0.65	0.99	1.52	1.56	0.94	14.70	9.31	1.00
Performance Benchmark	0.00	0.00	N/A	1.00	1.36	0.00	1.00	13.87	9.91	1.00
Citigroup 3 Month T-Bill	-13.45	9.90	-1.36	0.06	N/A	0.08	0.00	0.08	0.02	0.25

Attribution

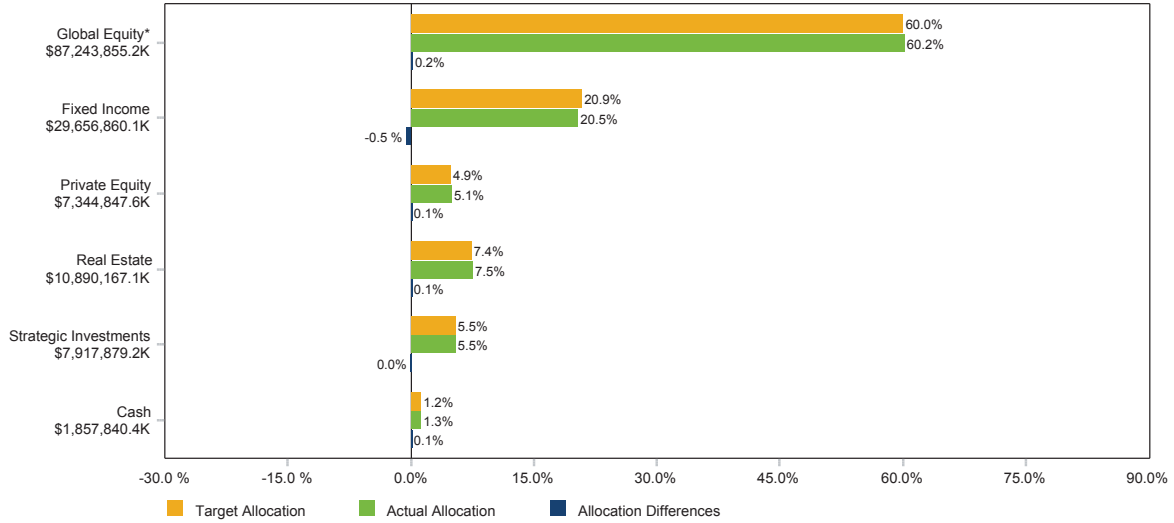


*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

**Other includes legacy accounts and unexplained differences due to methodology.

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	144,911,449,706	100.0	100.0		
Global Equity*	87,243,855,235	60.2	60.0	45.0	65.0
Fixed Income	29,656,860,113	20.5	20.9	10.0	26.0
Private Equity	7,344,847,573	5.1	4.9	4.0	16.0
Real Estate	10,890,167,144	7.5	7.4	2.0	9.0
Strategic Investments	7,917,879,196	5.5	5.5	0.0	16.0
Cash	1,857,840,445	1.3	1.2	0.8	5.0



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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Global Equity

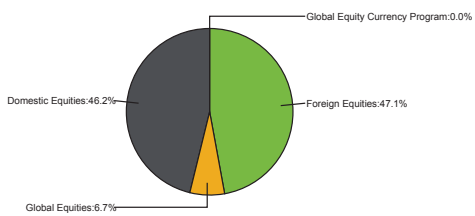
Global Equity*

As of March 31, 2014

Global Equity* Portfolio Overview

Current Allocation

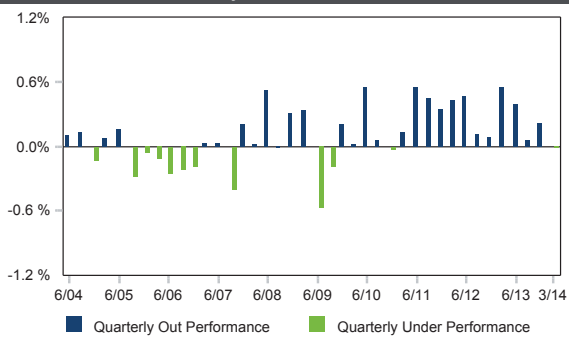
March 31, 2014 : \$87,244M



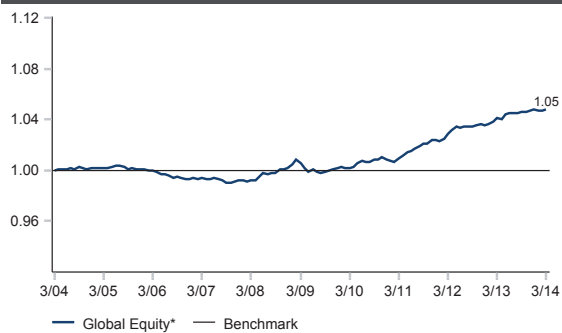
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



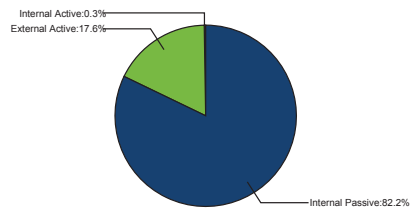
Domestic Equities

Domestic Equities As of March 31, 2014

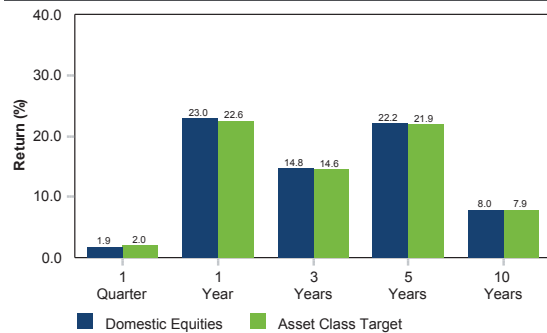
Domestic Equities Portfolio Overview

Current Allocation

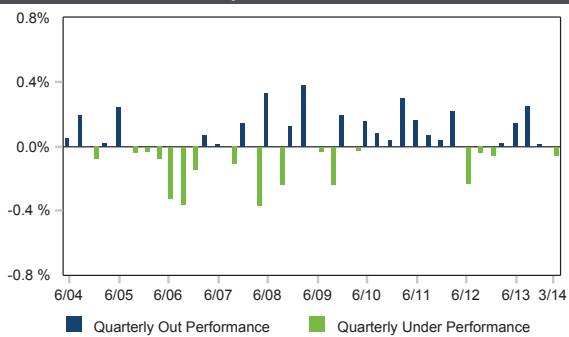
March 31, 2014 : \$40,276M



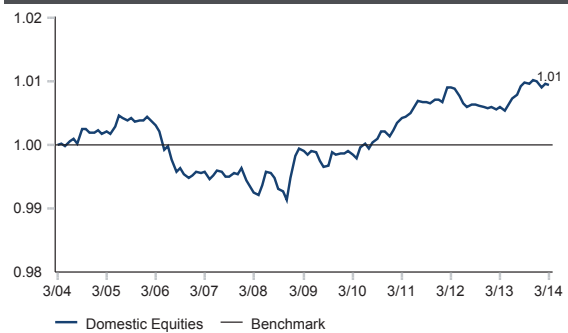
Return Summary



Quarterly Excess Performance



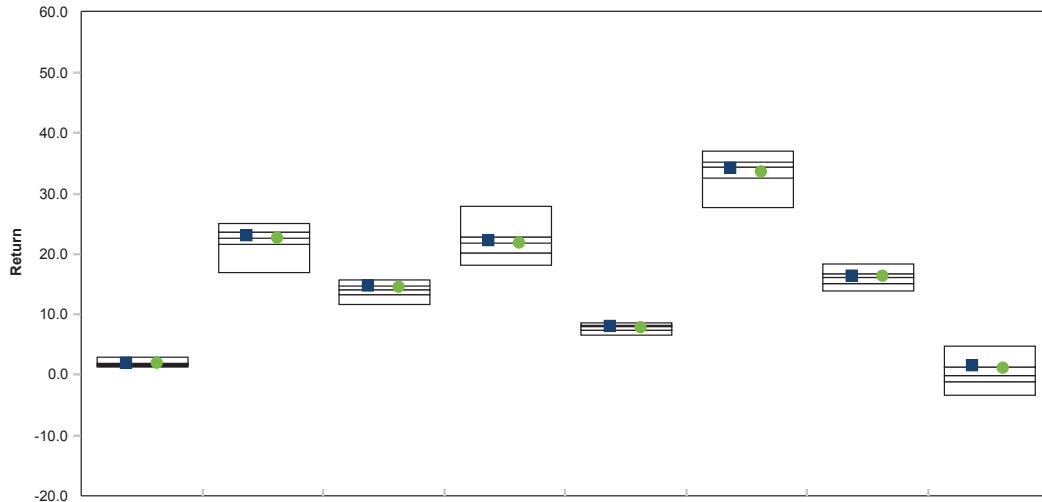
Ratio of Cumulative Wealth - 10 Years



As of March 31, 2014

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Domestic Equities	1.9 (33)	23.0 (43)	14.8 (24)	22.2 (44)	8.0 (50)	34.1 (53)	16.3 (48)	1.6 (21)
● Asset Class Target	2.0 (27)	22.6 (49)	14.6 (27)	21.9 (47)	7.9 (57)	33.6 (59)	16.4 (41)	1.0 (30)
5th Percentile	2.9	25.1	15.8	27.8	8.6	37.0	18.4	4.8
1st Quartile	2.0	23.6	14.7	22.7	8.1	35.2	16.8	1.4
Median	1.8	22.6	14.1	21.8	8.0	34.4	16.2	-0.1
3rd Quartile	1.6	21.6	13.3	20.2	7.5	32.6	15.0	-1.2
95th Percentile	1.3	17.0	11.7	18.1	6.6	27.8	13.8	-3.4
Population	54	53	48	40	22	46	47	51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

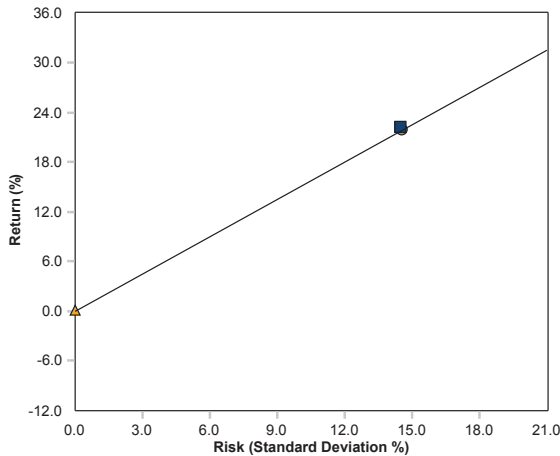


Domestic Equities

As of March 31, 2014

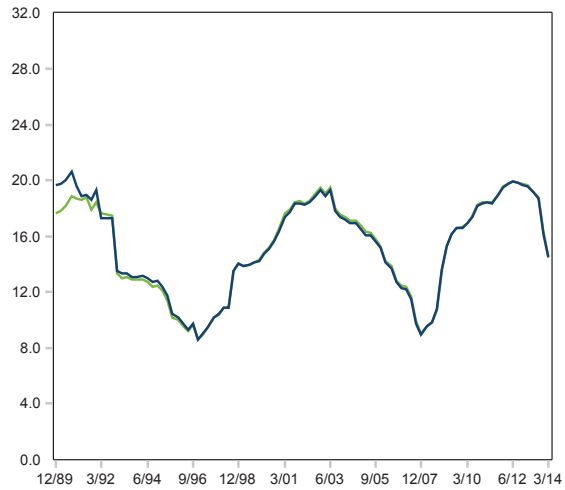
Domestic Equities Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Domestic Equities ● Asset Class Target
▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Domestic Equities — Asset Class Target

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Domestic Equities	0.20	0.27	0.74	1.00	1.46	0.29	1.00	22.18	14.53	1.00
Asset Class Target	0.00	0.00	N/A	1.00	1.44	0.00	1.00	21.93	14.58	1.00
Citigroup 3 Month T-Bill	-20.94	14.58	-1.44	0.04	N/A	0.08	0.00	0.08	0.02	0.19





Foreign Equities

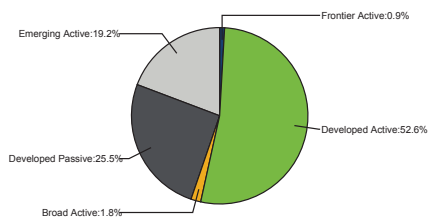
Foreign Equities

As of March 31, 2014

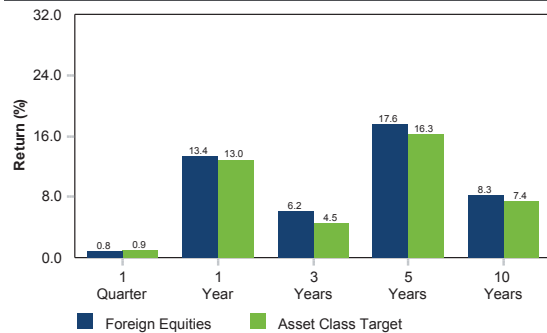
Foreign Equities Portfolio Overview

Current Allocation

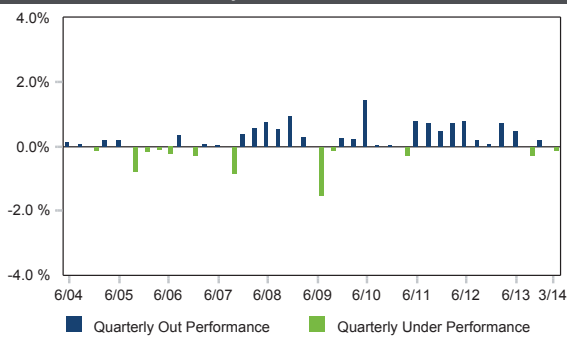
March 31, 2014 : \$41,113M



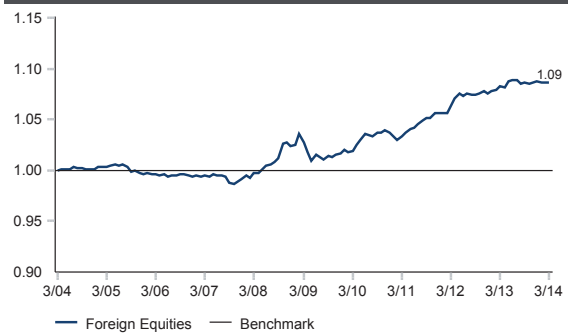
Return Summary



Quarterly Excess Performance



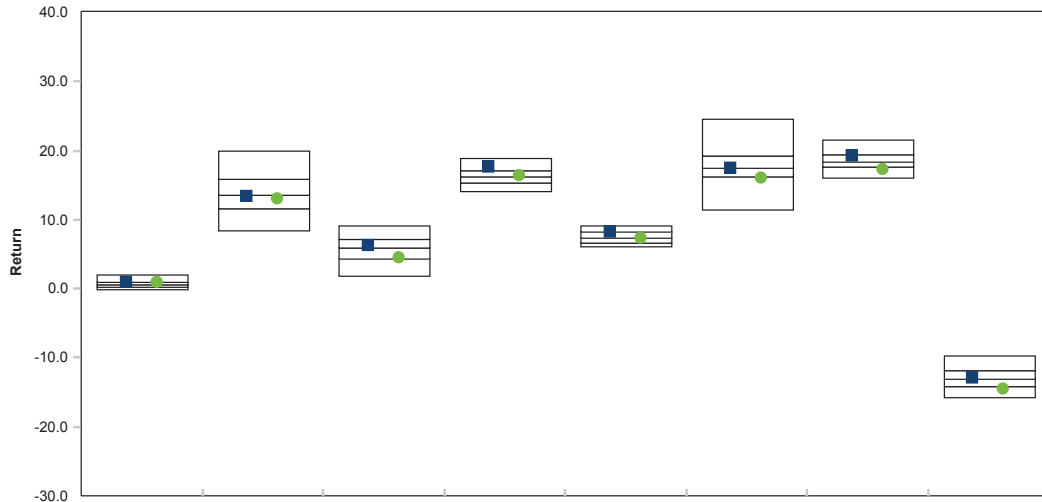
Ratio of Cumulative Wealth - 10 Years



As of March 31, 2014

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Foreign Equities	0.8 (35)	13.4 (53)	6.2 (41)	17.6 (11)	8.3 (18)	17.4 (60)	19.3 (27)	-12.9 (45)
● Asset Class Target	0.9 (28)	13.0 (58)	4.5 (75)	16.3 (50)	7.4 (51)	16.0 (76)	17.2 (83)	-14.6 (80)
5th Percentile	1.9	20.0	9.1	18.9	9.1	24.5	21.4	-9.7
1st Quartile	1.0	15.9	7.1	17.1	8.2	19.3	19.5	-11.9
Median	0.6	13.5	5.9	16.3	7.4	17.5	18.4	-13.1
3rd Quartile	0.2	11.6	4.2	15.3	6.6	16.2	17.5	-14.2
95th Percentile	-0.2	8.4	1.8	14.0	6.0	11.3	16.1	-15.8
Population	52	51	45	39	23	44	41	45

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

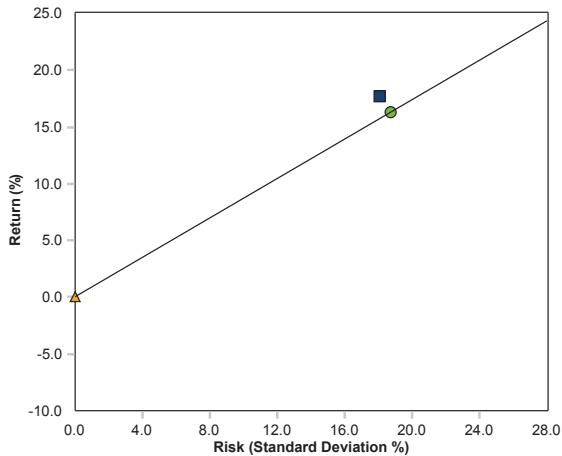


Foreign Equities

As of March 31, 2014

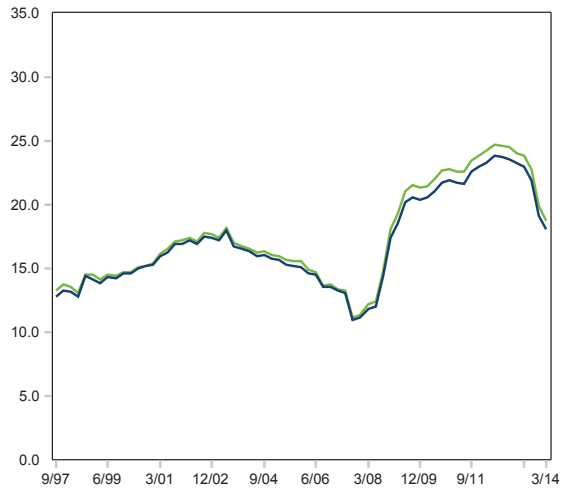
Foreign Equities Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Foreign Equities ● Asset Class Target
▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Foreign Equities — Asset Class Target

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Foreign Equities	1.03	1.16	0.89	1.00	0.99	1.62	0.97	17.61	18.12	1.00
Asset Class Target	0.00	0.00	N/A	1.00	0.90	0.00	1.00	16.30	18.74	1.00
Citigroup 3 Month T-Bill	-16.83	18.73	-0.90	0.11	N/A	0.08	0.00	0.08	0.02	0.34





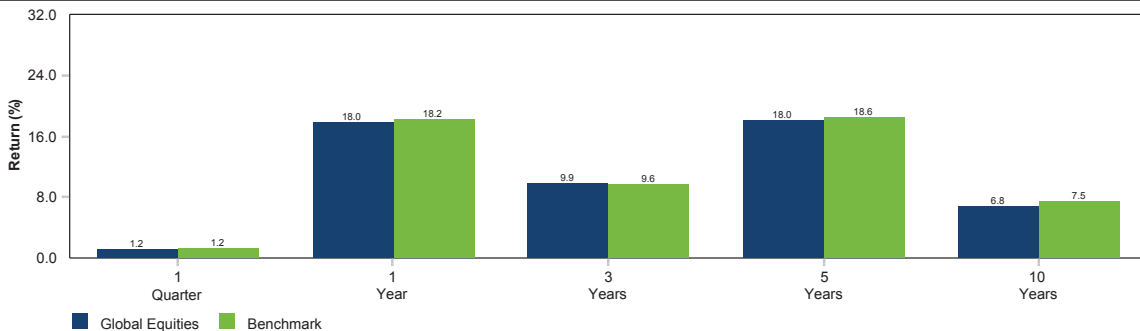
Global Equities

Global Equities

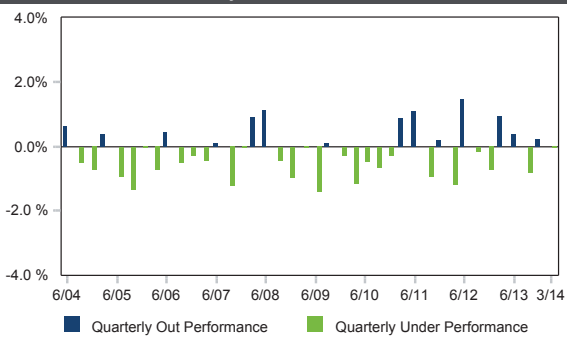
As of March 31, 2014

Global Equities Performance Summary

Return Summary



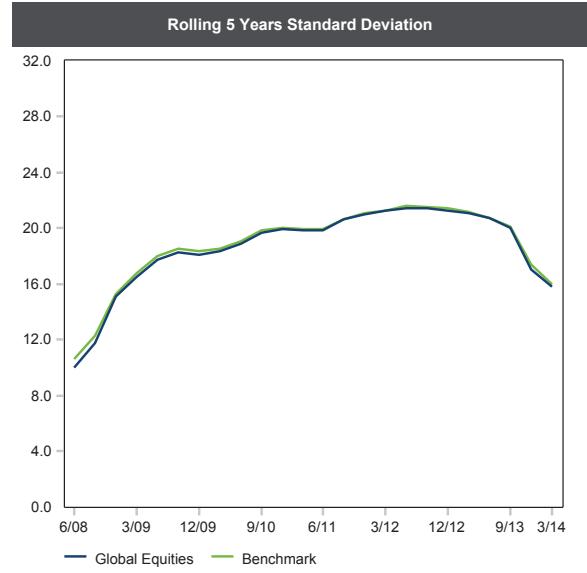
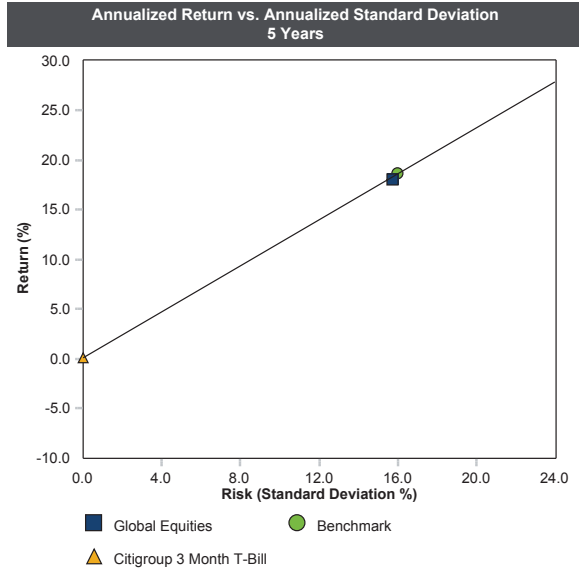
Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Global Equities Risk Profile



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equities	-0.52	1.50	-0.34	0.99	1.13	-0.19	0.98	18.04	15.78	1.00
Benchmark	0.00	0.00	N/A	1.00	1.15	0.00	1.00	18.60	16.00	1.00
Citigroup 3 Month T-Bill	-18.35	15.99	-1.15	0.08	N/A	0.08	0.00	0.08	0.02	0.28

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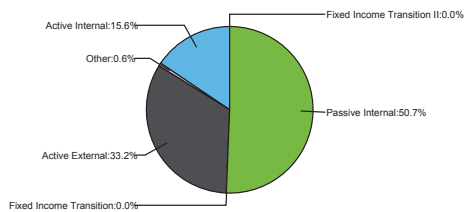
Fixed Income

Fixed Income As of March 31, 2014

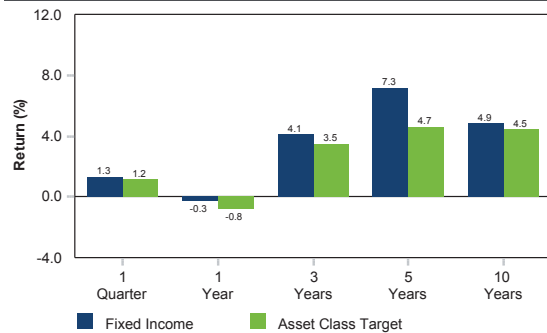
Fixed Income Portfolio Overview

Current Allocation

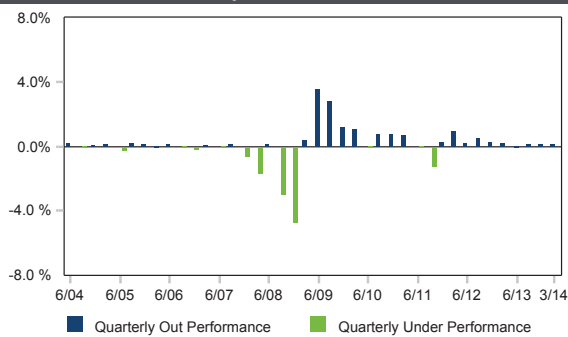
March 31, 2014 : \$29,657M



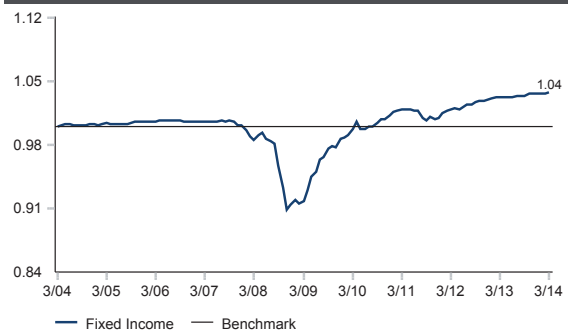
Return Summary



Quarterly Excess Performance

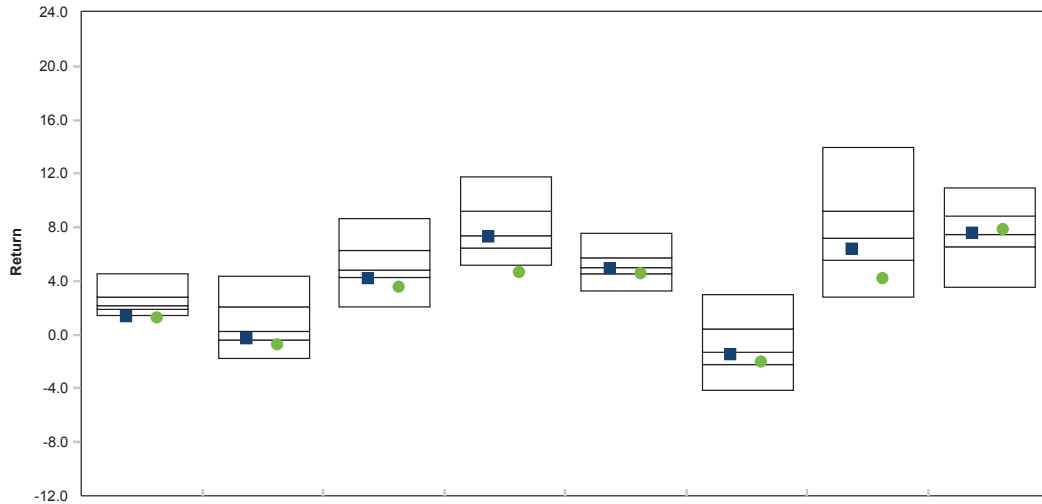


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



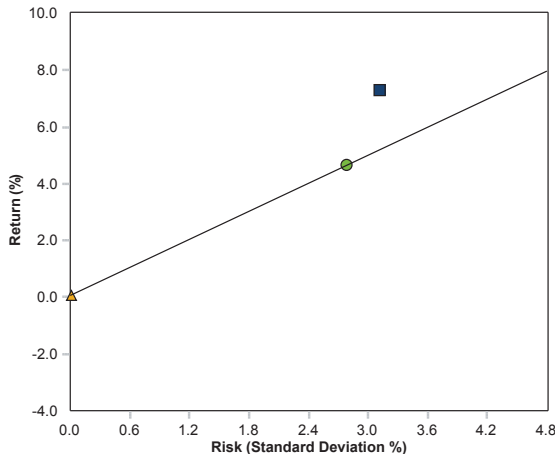
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Fixed Income	1.3 (98)	-0.3 (72)	4.1 (80)	7.3 (55)	4.9 (54)	-1.5 (53)	6.4 (61)	7.6 (44)
● Asset Class Target	1.2 (99)	-0.8 (82)	3.5 (90)	4.7 (100)	4.5 (81)	-2.1 (70)	4.2 (89)	7.8 (37)
5th Percentile	4.5	4.3	8.6	11.7	7.5	3.0	13.9	10.9
1st Quartile	2.8	2.0	6.3	9.2	5.7	0.4	9.2	8.8
Median	2.2	0.2	4.8	7.3	5.0	-1.3	7.2	7.5
3rd Quartile	1.9	-0.4	4.3	6.4	4.6	-2.2	5.5	6.5
95th Percentile	1.5	-1.8	2.0	5.2	3.2	-4.1	2.8	3.5
Population	52	51	48	40	24	46	48	52

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Fixed Income

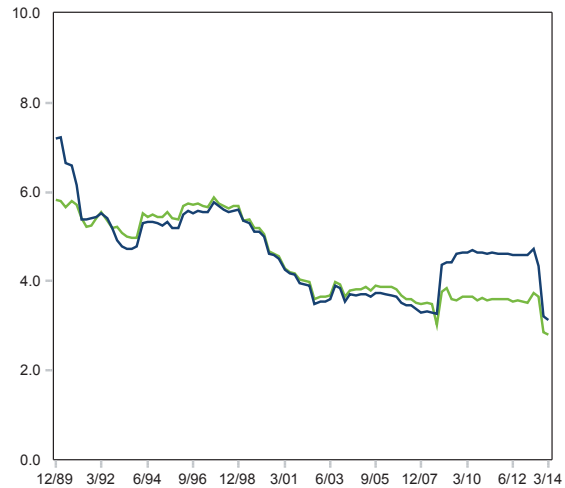
Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Fixed Income ● Asset Class Target
▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Fixed Income — Asset Class Target

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fixed Income	2.47	1.45	1.71	0.78	2.24	2.55	0.99	7.26	3.12	0.89
Asset Class Target	0.00	0.00	N/A	1.00	1.62	0.00	1.00	4.66	2.79	1.00
Citigroup 3 Month T-Bill	-4.52	2.79	-1.62	0.00	N/A	0.08	0.00	0.08	0.02	0.01



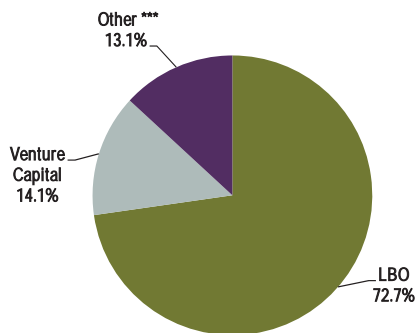
Private Equity

Private Equity

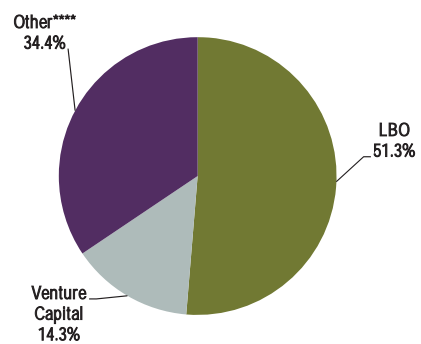
As of March 31, 2014

Overview

FRS Private Equity by Market Value*



Private Equity Strategies by Market Value**



*Allocation data is as of March 31, 2014.

**Allocation data is as of June 30, 2013, from the Preqin database.

*** Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

**** Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

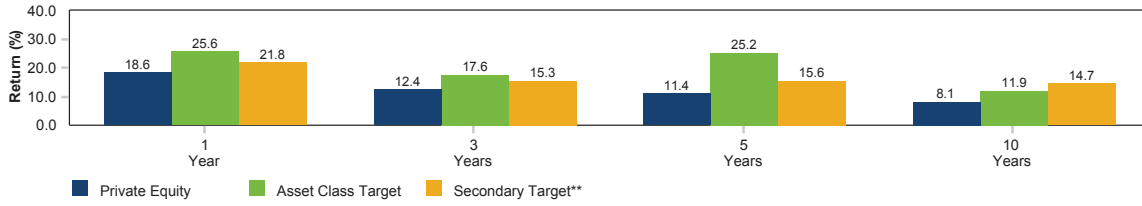
Preqin universe is comprised of 6,200 private equity funds representing \$3.2 trillion.

Private Equity

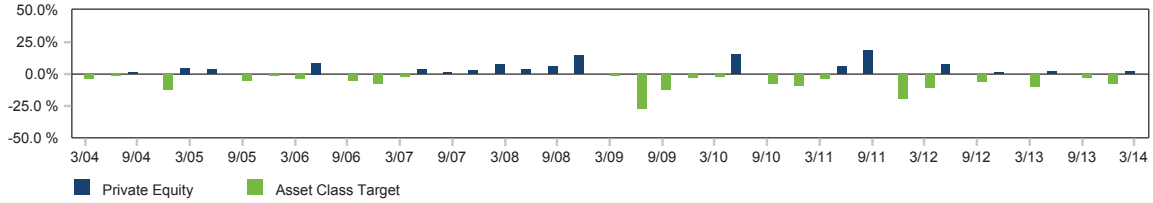
As of March 31, 2014

Time-Weighted Investment Results

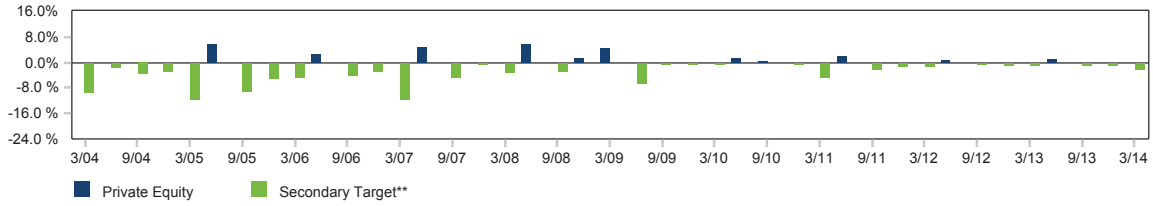
Return Summary



Quarterly Excess Performance vs. Asset Class Target



Quarterly Excess Performance vs. Secondary Target



** The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary target data is on a quarterly lag.

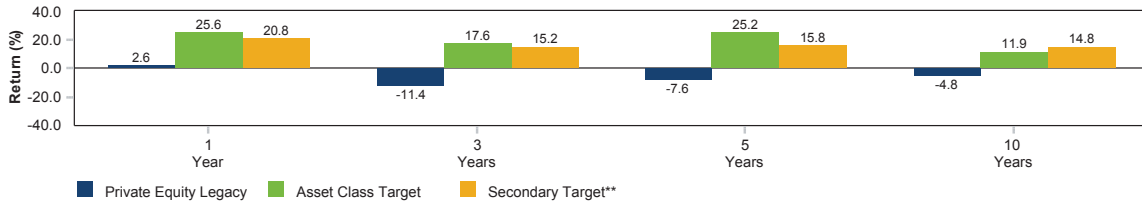


Private Equity Legacy

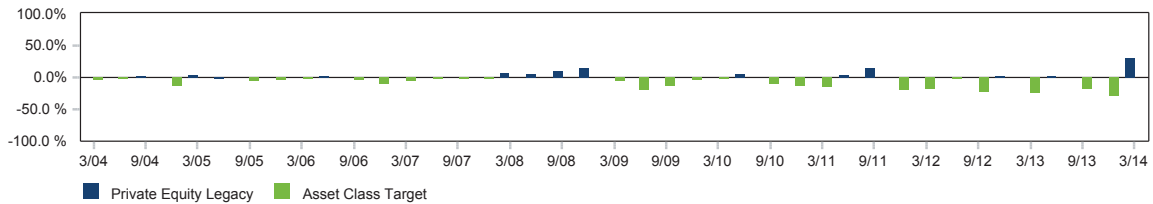
As of March 31, 2014

Time-Weighted Investment Results

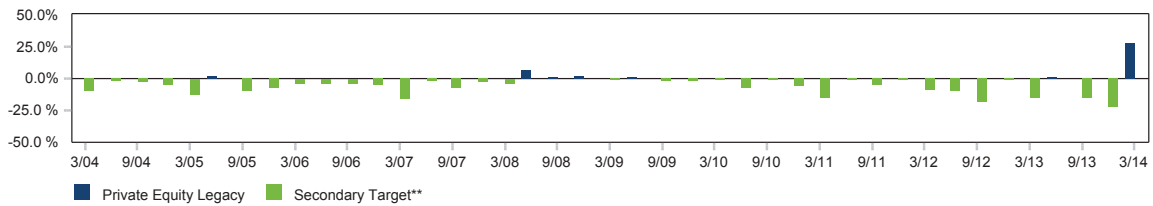
Return Summary



Quarterly Excess Performance vs. Asset Class Target



Quarterly Excess Performance vs. Secondary Target

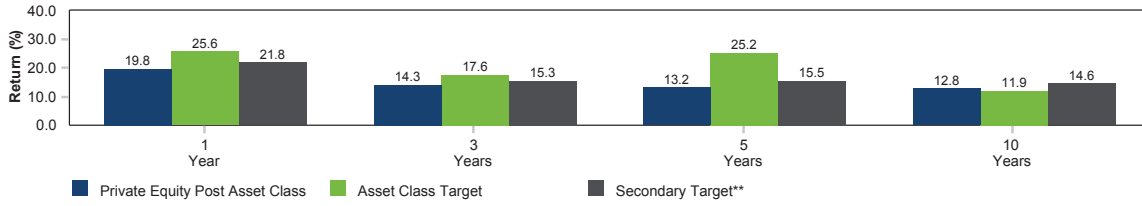


** The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary target data is on a quarterly lag.

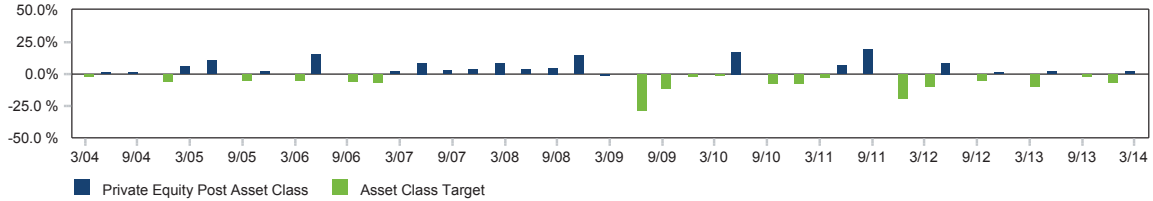


Time-Weighted Investment Results

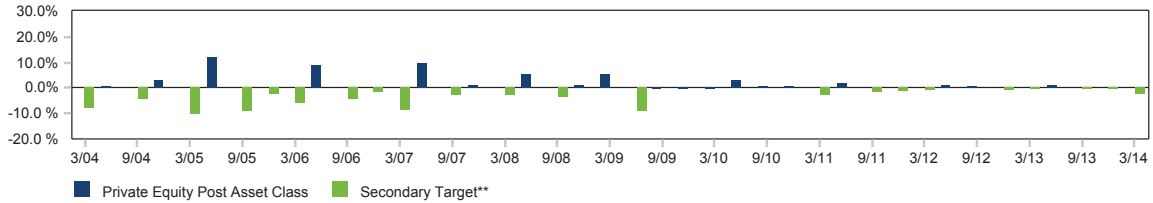
Return Summary



Quarterly Excess Performance vs. Asset Class Target



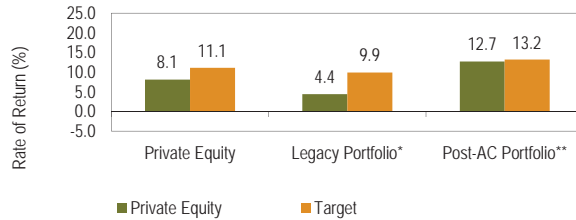
Quarterly Excess Performance vs. Secondary Target



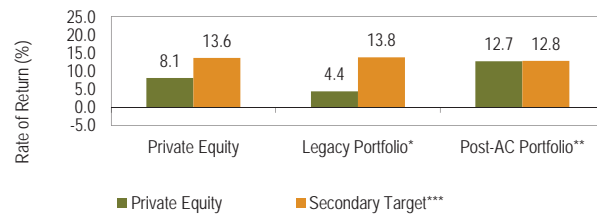
** The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary target data is on a quarterly lag.

Dollar-Weighted Investment Results

Since Inception



Since Inception



*The Inception Date for the Legacy Portfolio is January 1989.

** The Inception Date for the Post-AC Portfolio is September 2000.

*** The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.

Private Equity Dollar-Weighted Performance
Cumulative Performance Measures Since Inception Through March 31, 2014

Name	Years Since Inception	Commitment	Net Paid In Cap.	Net Asset Value	IRR
Corporate Partners	CLOSED	N/A	-\$133,709,385	\$0	N/A
Centre Capital Investors II	CLOSED	N/A	\$49,152,080	\$0	N/A
Carlyle Partners II	CLOSED	N/A	-\$284,660,120	\$0	N/A
Hicks, Muse, Tate & Furst Fund III	CLOSED	N/A	\$540,221	\$0	N/A
Ripplewood Partners I	CLOSED	N/A	-\$75,695,566	\$0	N/A
Lexington Co-Investment Partners	CLOSED	N/A	-\$162,640,110	\$0	N/A
Apollo Investment Fund IV	CLOSED	N/A	-\$167,780,082	\$0	N/A
Thomas H. Lee Equity Fund IV	CLOSED	N/A	\$12,688,674	\$0	N/A
Chartwell Capital Investors II	CLOSED	N/A	-\$18,081,250	\$0	N/A
Green Equity Investors III	CLOSED	N/A	-\$71,272,553	\$0	N/A
Willis Stein & Partners II	CLOSED	N/A	\$16,660,823	\$0	N/A
Liberty Partners I	CLOSED	N/A	-\$267,090,548	\$0	N/A
Liberty Partners II	CLOSED	N/A	-\$230,235,653	\$0	N/A
Liberty Partners IV	CLOSED	N/A	\$66,000,789	\$0	N/A
Carlyle Partners III	CLOSED	N/A	-\$255,015,243	\$0	N/A
Willis Stein & Partners III	CLOSED	N/A	\$2,030,799	\$0	N/A
Thomas H. Lee Equity Fund V	CLOSED	N/A	\$33,151,752	\$0	N/A
Ripplewood Partners II	CLOSED	N/A	-\$6,764,567	\$0	N/A
Hicks, Muse, Tate & Furst Fund IV	CLOSED	N/A	\$133,564,790	\$0	N/A
TSC Capital Fund III	CLOSED	N/A	\$46,347,448	\$33,000	N/A
Apollo Investment Fund V	CLOSED	N/A	-\$228,690,025	\$0	N/A
Hicks, Muse, Tate & Furst Equity Fund V	CLOSED	N/A	-\$20,548,674	\$0	N/A
Green Equity Investors IV	CLOSED	N/A	\$96,524,915	\$0	N/A
Wellspring Capital Partners III	CLOSED	N/A	\$58,517,235	\$0	N/A
TPG Partners IV	CLOSED	N/A	\$40,815,847	\$0	N/A
FS Equity Partners V	CLOSED	N/A	-\$43,981,800	\$0	N/A
Kohlberg Investors V	CLOSED	N/A	-\$2,741,662	\$0	N/A
Cypress Equity Group Trust Fund	18.56	\$15,000,000	-\$10,627,761	\$126,756	16.2%
Liberty Partners III	17.76	\$506,208,481	-\$172,812	\$8,777,000	0.4%
Liberty Partners V	15.10	\$329,644,359	-\$49,997,019	\$2,323,734	2.8%
Lexington Capital Partners IV	12.96	\$200,000,000	-\$139,013,299	\$9,911,478	19.3%
Liberty Partners VI	12.21	\$595,494,687	\$209,294,068	\$18,377,983	-6.9%
Lexington Capital Partners V	11.64	\$100,000,000	-\$50,877,953	\$14,314,098	18.9%
Lexington Co-Investment Partners II	11.64	\$500,000,000	-\$534,194,703	\$78,002,182	25.2%
Top Tier Venture Capital II	10.51	\$120,000,000	\$32,872,520	\$66,023,699	4.1%
Gores Capital Partners I	10.19	\$50,000,000	-\$7,281,207	\$20,884,317	12.9%
Platinum Equity Capital Partners I	10.14	\$50,000,000	-\$52,347,196	\$17,419,129	58.4%
Pantheon Venture Partners II	10.13	\$100,000,000	\$60,547,500	\$87,864,640	5.8%
GS Partners Ventures	9.76	\$200,000,000	\$119,546,219	\$181,153,410	5.9%
Kelso Investment Associates VII	9.75	\$50,000,000	-\$27,141,282	\$7,268,416	12.2%
Fairview Ventures Fund II	9.75	\$50,000,000	\$33,839,744	\$36,715,845	1.0%
Hellman & Friedman Capital Partners V	9.31	\$75,000,000	-\$100,189,201	\$14,104,001	28.1%

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Private Equity Dollar-Weighted Performance (continued)
Cumulative Performance Measures Since Inception Through March 31, 2014

Name	Years Since Inception	Commitment	Net Paid In Cap.	Net Asset Value	IRR
New Mountain Partners II	9.22	\$50,000,000	-\$32,110,099	\$6,716,521	13.2%
Top Tier Venture Capital III	8.97	\$75,000,000	\$43,124,320	\$61,207,533	5.1%
Carlyle Partners IV	8.93	\$75,000,000	-\$41,622,028	\$30,338,661	13.1%
Warburg Pincus Private Equity IX	8.58	\$75,000,000	-\$26,685,994	\$32,458,898	10.9%
Lexington Co-Investment Partners 2005	8.54	\$500,000,000	\$239,867,030	\$300,872,995	2.4%
Pomona Capital VI	8.54	\$50,000,000	\$12,889,576	\$25,888,379	5.4%
Liberty Partners VII	8.43	\$290,808,542	\$49,021,271	\$18,956,872	-6.0%
Lexington Capital Partners VI B	8.32	\$100,000,000	\$28,561,367	\$56,076,480	6.2%
Apollo Investment Fund VI	8.32	\$200,000,000	\$17,128,932	\$164,773,923	11.2%
Wellspring Capital Partners IV	8.18	\$75,000,000	\$12,045,635	\$44,150,791	8.2%
Blackstone Capital Partners V	8.05	\$150,000,000	\$64,240,027	\$125,543,263	6.8%
TowerBrook Investors II	8.00	\$75,000,000	\$9,709,126	\$41,718,899	9.0%
Thoma Cressey Fund VIII	7.99	\$50,000,000	-\$9,198,470	\$49,681,285	15.3%
TPG Partners V	7.76	\$100,000,000	\$53,154,876	\$66,983,174	2.6%
Fairview Ventures Fund III	7.76	\$75,000,000	\$45,218,995	\$77,632,335	13.0%
Permira IV	7.63	€ 50,000,000	\$28,182,930	\$57,306,392	8.3%
Lindsay Goldberg & Bessemer II	7.63	\$100,000,000	\$7,915,261	\$54,645,623	8.7%
Grove Street Partners Buyouts	7.51	\$150,000,000	\$64,795,586	\$100,716,312	8.0%
Thomas H. Lee Equity Fund VI	7.38	\$75,000,000	\$46,378,768	\$70,180,132	6.5%
First Reserve Fund XI	7.38	\$100,000,000	\$51,082,394	\$60,644,163	2.2%
3i Europartners Vb	7.38	€ 59,000,000	\$53,245,542	\$46,273,170	-2.2%
RCP Advisors Fund IV	7.26	\$50,000,000	\$17,848,977	\$39,098,459	10.3%
Hellman & Friedman Capital Partners VI	7.20	\$100,000,000	\$6,970,630	\$56,824,598	10.2%
Providence Equity Partners VI	7.05	\$50,000,000	\$24,714,360	\$35,508,835	4.8%
Carlyle Partners Europe III	7.03	€ 49,000,000	\$38,579,366	\$56,811,767	7.2%
Green Equity Investors V	6.92	\$100,000,000	\$18,410,783	\$88,574,249	19.1%
Gores Capital Partners II	6.69	\$50,000,000	\$9,486,576	\$28,623,656	10.7%
New Mountain Partners III	6.65	\$100,000,000	\$62,472,228	\$95,514,311	10.5%
Carlyle Partners V	6.51	\$200,000,000	\$86,271,140	\$172,670,231	12.4%
Kohlberg Investors VI	6.47	\$50,000,000	\$5,563,716	\$30,033,919	15.0%
Apollo Investment Fund VII	6.46	\$200,000,000	-\$40,370,898	\$119,074,200	26.2%
Kelso Investment Associates VIII	6.46	\$100,000,000	\$73,022,533	\$85,089,550	5.6%
Platinum Equity Capital Partners II	6.46	\$75,000,000	\$4,791,047	\$48,735,616	15.7%
RCP Advisors Fund V	6.40	\$50,000,000	\$25,128,419	\$37,346,485	9.2%
Warburg Pincus Private Equity X	6.36	\$150,000,000	\$75,958,936	\$130,334,507	8.5%
Top Tier Venture Capital IV	6.15	\$100,000,000	\$65,613,021	\$93,582,822	9.5%
TPG Partners VI	5.96	\$200,000,000	\$108,289,047	\$153,971,431	9.5%
Liberty Partners Group II	5.89	\$12,625,000	\$649,937	\$300	-97.0%
PAI Europe V	5.88	€ 27,500,000	\$29,204,535	\$39,573,357	7.3%
Pomona Capital VII	5.77	\$50,000,000	\$13,641,513	\$26,572,568	10.2%
GS Partners Ventures II	5.76	\$200,000,000	\$119,090,300	\$156,690,181	11.3%
Advent International GPE VI	5.73	\$58,000,000	\$25,163,934	\$65,765,024	19.8%

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Private Equity Dollar-Weighted Performance (continued)
Cumulative Performance Measures Since Inception Through March 31, 2014

Name	Years Since Inception	Commitment	Net Paid In Cap.	Net Asset Value	IRR
TowerBrook Investors III	5.71	\$150,000,000	\$81,457,587	\$122,901,698	13.1%
CVC European Equity Partners V	5.71	€ 70,000,000	\$43,099,135	\$75,341,538	12.9%
Lindsay Goldberg III	5.71	\$100,000,000	\$64,059,911	\$77,524,373	8.1%
Thoma Bravo Fund IX	5.71	\$50,000,000	\$34,478,020	\$49,408,348	42.6%
KKR European Fund III	5.60	€ 40,000,000	\$45,076,616	\$55,193,479	7.9%
Ares Corporate Opportunities Fund III	5.52	\$100,000,000	\$23,858,168	\$84,052,473	22.0%
RCP Advisors Fund VI	5.49	\$50,000,000	\$27,668,027	\$29,203,342	2.0%
Cressey & Company Fund IV	5.40	\$50,000,000	\$21,288,702	\$39,047,772	17.9%
Blackstone Capital Partners VI	5.40	\$200,000,000	\$75,542,408	\$84,462,279	8.6%
First Reserve Fund XII	5.38	\$200,000,000	\$132,544,014	\$159,907,386	4.4%
Carlyle Asia Growth Partners IV	5.29	\$75,000,000	\$47,066,383	\$57,222,776	6.8%
Charterhouse Capital Partners IX	4.93	€ 70,000,000	\$38,265,237	\$53,360,546	10.1%
Top Tier Special Opportunities Fund	4.85	\$12,450,000	\$11,135,582	\$8,900,696	-6.0%
Riverside Capital Appreciation Fund V	4.79	\$75,000,000	\$38,673,145	\$52,517,884	7.3%
FS Equity Partners VI	4.68	\$75,000,000	\$51,088,607	\$72,301,081	13.0%
Energy Capital Partners II	4.67	\$100,000,000	\$60,652,764	\$97,485,327	16.9%
KPS Special Situations Fund III	4.52	\$50,000,000	\$26,668,701	\$37,760,817	14.6%
Gores Capital Partners III	4.50	\$125,000,000	\$63,376,095	\$71,230,438	4.9%
Charlesbank Equity Fund VII	4.44	\$75,000,000	\$35,413,490	\$50,098,959	13.8%
Lexington Capital Partners VII	4.33	\$200,000,000	\$77,797,746	\$120,423,874	14.2%
3i Growth Capital Fund	4.02	€ 40,000,000	\$23,041,010	\$25,978,087	2.7%
Riverside Europe Fund IV	3.79	€ 40,000,000	\$36,916,810	\$44,439,732	6.2%
TA XI	3.67	\$100,000,000	\$51,250,000	\$72,134,003	15.0%
Snow Phipps II	3.64	\$50,000,000	\$20,933,099	\$27,056,735	11.3%
Pantheon Global Secondary Fund IV	3.61	\$100,000,000	\$43,312,499	\$66,221,504	20.1%
JH Whitney VII	3.47	\$75,000,000	\$27,030,359	\$32,145,428	7.1%
Trident V	3.42	\$75,000,000	\$55,877,024	\$61,348,354	5.8%
RCP Advisors Fund VII	3.33	\$50,000,000	\$18,512,538	\$18,560,674	0.1%
EnerVest Energy XII-A	3.26	\$60,000,000	\$30,151,056	\$33,202,289	2.5%
EnCap Energy Capital Fund VIII	3.12	\$75,000,000	\$44,134,473	\$52,347,591	12.0%
Cortec Group V	2.95	\$50,000,000	\$29,904,186	\$33,321,031	9.3%
Montagu Private Equity Fund IV	2.85	€ 40,000,000	\$22,590,985	\$25,797,495	9.0%
Wellspring Capital Partners V	2.75	\$150,000,000	\$47,743,411	\$39,816,169	-10.1%
GS Partners Buyouts II	2.69	\$200,000,000	\$50,044,833	\$48,205,303	-3.0%
Fairview Special Opportunities Fund	2.67	\$25,000,000	\$65,341,784	\$70,074,212	7.9%
ABRY Partners VII	2.64	\$75,000,000	\$63,298,209	\$72,628,258	10.1%
Hellman & Friedman Capital Partners VII	2.64	\$200,000,000	\$108,109,823	\$114,950,357	4.7%
Berkshire Fund VIII	2.60	\$60,000,000	\$17,957,164	\$17,447,404	-2.0%
BC European Capital IX	2.53	€ 70,000,000	\$44,590,403	\$49,443,839	8.1%
Strategic Investors Fund V-A	2.50	\$125,000,000	\$52,057,141	\$51,136,527	-1.6%
Francisco Partners III	2.43	\$75,000,000	\$49,132,624	\$59,427,130	14.1%
TPG Growth II	2.27	\$100,000,000	\$43,038,683	\$41,875,082	-3.0%

Private Equity Dollar-Weighted Performance (continued)
Cumulative Performance Measures Since Inception Through March 31, 2014

Name	Years Since Inception	Commitment	Net Paid In Cap.	Net Asset Value	IRR
TrueBridge/FLSBA Special Purpose	2.20	\$50,000,000	\$23,475,000	\$23,448,268	-0.1%
TrueBridge - Kauffman Fellows Endowment Fund II	2.20	\$100,000,000	\$71,902,350	\$72,725,353	0.9%
Lexington Co-Investment Partners 2005 II	2.13	\$500,000,000	\$131,357,612	\$145,725,929	7.6%
Platinum Equity Capital Partners III	2.01	\$200,000,000	\$25,636,832	\$46,255,611	21.6%
Denham Commodity Partners Fund VI	2.00	\$100,000,000	\$27,911,309	\$26,232,633	-5.7%
Thoma Bravo Fund X	1.99	\$100,000,000	\$32,517,356	\$70,696,179	37.1%
Providence Equity Partners VII	1.89	\$150,000,000	\$31,931,097	\$29,678,036	-7.6%
Warburg Pincus Private Equity XI	1.85	\$200,000,000	\$55,902,185	\$61,452,568	7.8%
AXA Secondary Fund V	1.80	\$100,000,000	\$51,328,943	\$73,724,010	27.8%
Summit Partners Growth Equity Fund VIII-A	1.80	\$60,000,000	\$42,500,000	\$42,556,410	0.2%
RCP Advisors Fund VIII	1.75	\$50,000,000	\$7,535,407	\$5,701,621	-23.9%
Strategic Investors Fund V-A Opportunity	1.70	\$50,000,000	\$20,506,961	\$20,011,986	-2.5%
Carlyle Partners VI	1.44	\$200,000,000	\$8,965,574	\$6,806,598	-66.4%
GS Partners Ventures III	1.44	\$150,000,000	\$13,819,865	\$12,541,458	-18.2%
Apax VIII	1.42	\$157,584,000	\$37,947,715	\$37,236,152	-3.1%
Green Equity Investors VI	1.42	\$200,000,000	\$39,444,989	\$38,759,994	-1.9%
Ares Corporate Opportunities Fund IV	1.40	\$200,000,000	\$46,950,988	\$43,152,795	-13.0%
Advent International GPE VII	1.32	€ 100,000,000	\$40,395,142	\$49,201,622	27.1%
Silver Lake Partners IV	1.27	\$100,000,000	\$5,203,029	\$3,863,049	-50.1%
EnCap Energy Capital Fund IX	1.23	\$75,000,000	\$11,676,565	\$11,219,434	-7.0%
Lexington Middle Market Investors III	1.21	\$100,000,000	\$17,197,575	\$20,324,227	82.6%
EnerVest Energy Institutional Fund XIII-A	1.19	\$100,000,000	\$32,892,415	\$30,149,526	-15.1%
SVB Strategic Investors Fund VI-A	1.00	\$125,000,000	\$5,687,200	\$5,540,693	N/A
TowerBrook Investors IV	0.89	\$190,000,000	\$969,223	\$63,427	N/A
KKR Asia Fund II	0.80	\$100,000,000	\$12,888,579	\$11,177,792	N/A
TrueBridge-Kauffman Fellows Endowment Fund III	0.76	\$150,000,000	\$16,294,440	\$13,048,190	N/A
KPS Special Situations Fund IV	0.76	\$150,000,000	\$57,632	\$0	N/A
Riverside Capital Appreciation Fund VI	0.76	\$75,000,000	\$9,298,553	\$7,127,319	N/A
TrueBridge/FLSBA Special Purpose II	0.76	\$25,000,000	\$8,888	\$0	N/A
Insight Venture Partners VIII	0.76	\$75,000,000	\$32,208,165	\$30,961,418	N/A
W Capital Partners III	0.64	\$75,000,000	\$13,537,134	\$13,923,406	N/A
Thoma Bravo Special Opportunities Fund I	0.61	\$50,000,000	\$1,460,948	\$9,369,580	N/A
Apollo Investment Fund VIII	0.60	\$200,000,000	\$7,482,344	\$5,310,041	N/A
AXA LBO Fund V	0.59	€ 58,000,000	\$30,608,814	\$29,545,216	N/A
DCPF VI Oil and Gas Coinvestment Fund	0.50	\$50,000,000	\$2,256,250	\$2,074,711	N/A
CVC Capital Partners VI	0.46	\$75,000,000	\$790,164	\$48,461	N/A
Energy Capital Partners III	0.17	\$150,000,000	\$75,171	\$0	N/A
ASF VI	0.17	\$150,000,000	\$12,910,958	\$16,550,324	N/A
Permira V	0.15	€ 73,800,000	\$7,048,779	\$6,066,664	N/A
New Mountain Partners IV	0.15	\$100,000,000	\$46,527	\$197,277	N/A
Atlas Capital Resources II	0.15	\$20,000,000	\$48,992	\$0	N/A
Post Oak Energy Partners II	0.12	\$25,000,000	\$117,324	\$29,824	N/A
Private Equity ex Cash ex Transition			\$1,907,387,908	\$7,096,101,642	8.1%



Real Estate

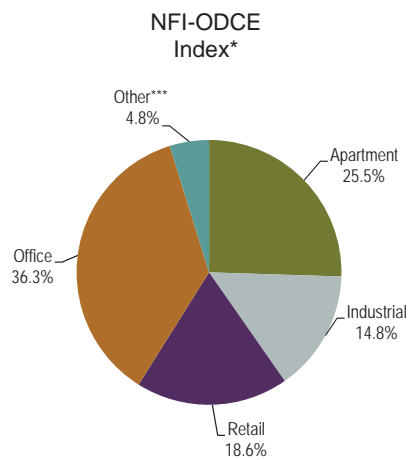
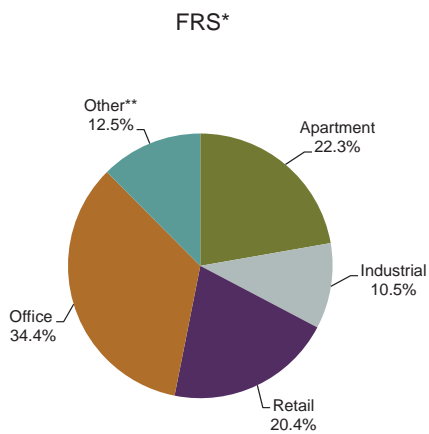
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Real Estate

As of March 31, 2014

Overview



*Property Allocation data is as of December 31, 2013. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Health Care, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

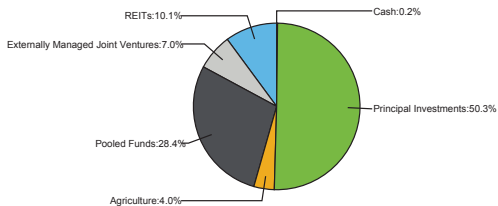
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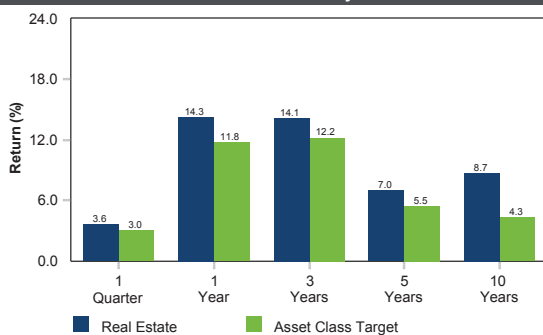
Real Estate Portfolio Overview

Current Allocation

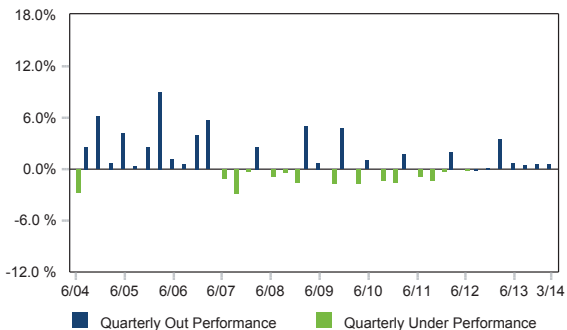
March 31, 2014 : \$10,890M



Return Summary



Quarterly Excess Performance

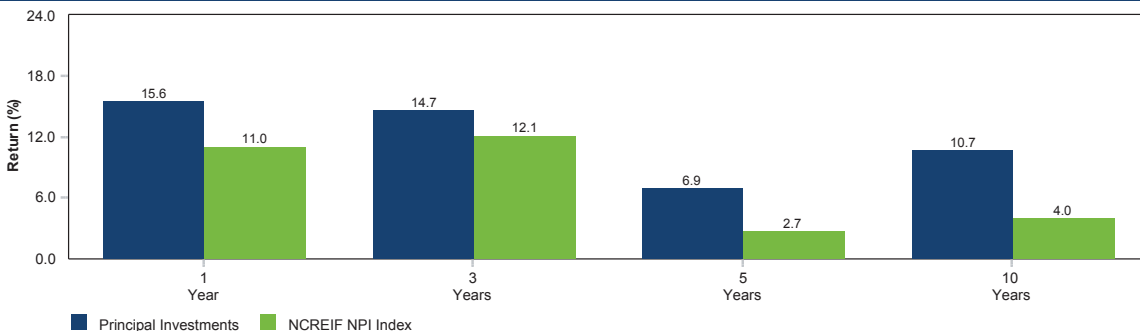


Ratio of Cumulative Wealth - 10 Years

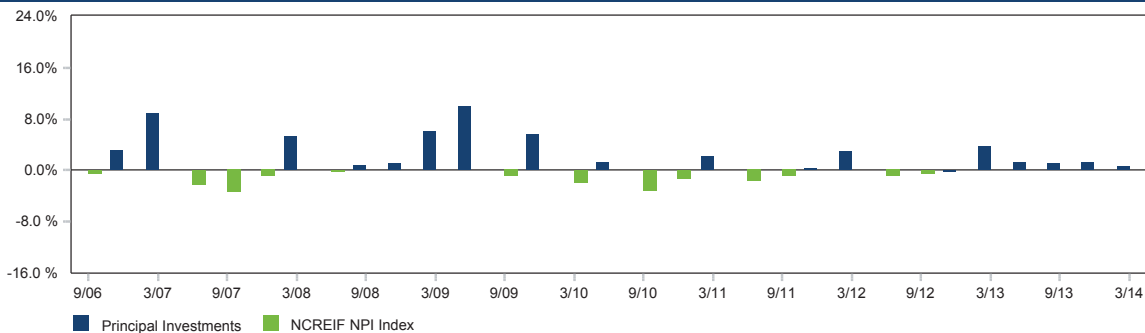


Principal Investments

Return Summary



Quarterly Excess Performance

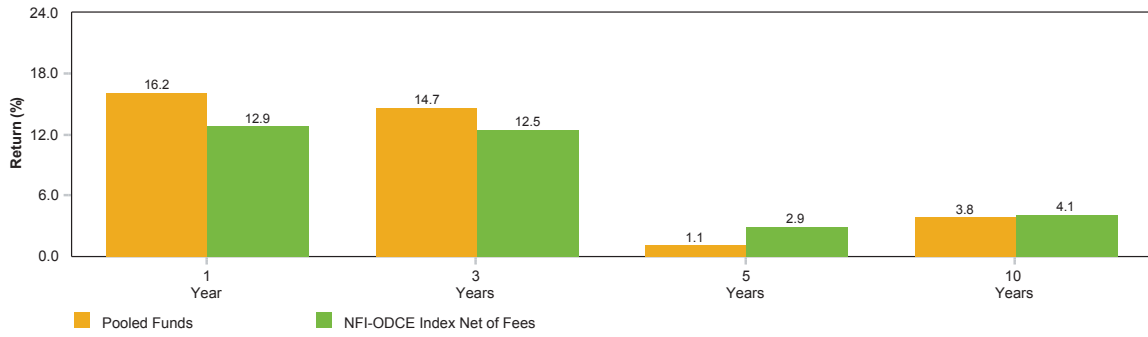


Pooled Funds

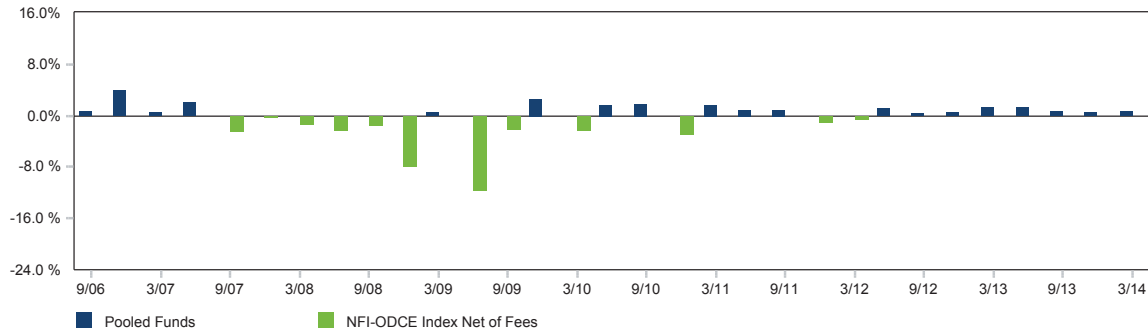
As of March 31, 2014

Pooled Funds

Return Summary



Quarterly Excess Performance

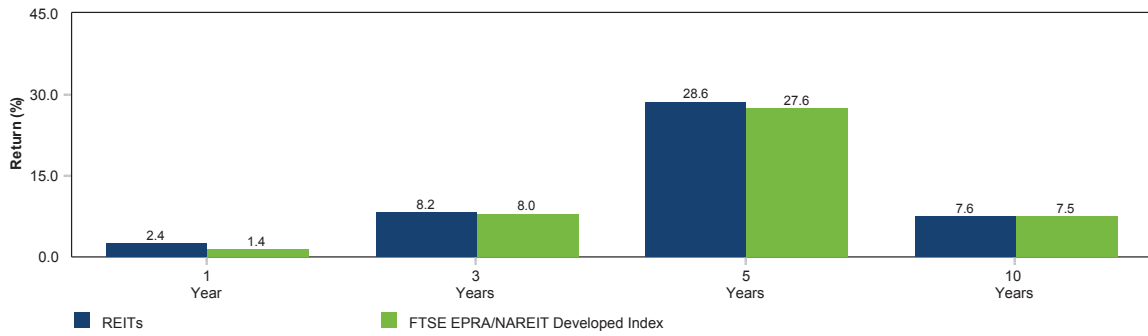


REITs

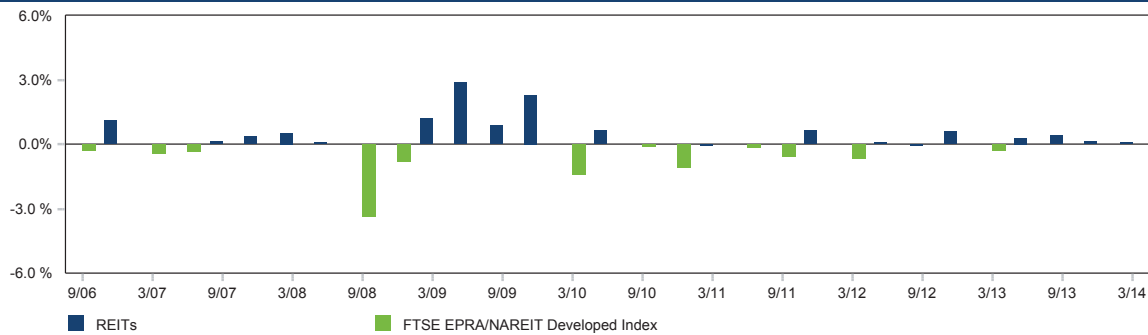
As of March 31, 2014

REITs

Return Summary



Quarterly Excess Performance



Real Estate Pooled Funds Time-Weighted Performance Measures Through March 31, 2014

<u>Name</u>	<u>Inception Date</u>	<u>Commitment</u>	<u>Net Asset Value</u>	<u>Since Inception</u>
				<u>Managed Return</u>
Pooled Funds				
Beacon Capital Strategic Partners Fund VI	Sep-07	\$100,000,000	\$27,561,242	-14.1%
BlackRock Retail Opportunity Fund	Nov-07	\$60,000,000	\$14,550,143	-30.5%
Blackstone Asia	Jan-14	\$200,000,000	\$39,573,022	-0.8%
Blackstone Real Estate Partners VI	Oct-07	\$200,000,000	\$295,926,661	6.3%
Blackstone Real Estate Partners VII	May-12	\$300,000,000	\$236,539,500	24.9%
Brookfield-Fairfield US Multi	Sep-12	\$50,000,000	\$51,399,289	15.4%
Brookfield-Fairfield US Multi II	Feb-14	\$75,000,000	\$18,541,144	-3.1%
Carlyle Realty Partners VI	Feb-12	\$83,000,000	\$50,546,346	17.8%
Diamond Property Fund	Aug-06	\$100,000,000	\$42,781,940	-10.1%
Enhanced Property Fund	May-07	\$100,000,000	\$45,385,948	-1.1%
Hines US Office Value Added Fund II	Sep-07	\$135,437,699	\$51,569,168	-20.9%
JP Morgan Pooled Fund	Sep-03	\$250,000,000	\$326,516,695	7.7%
JP Morgan Special Situation Fund	Jan-08	\$150,000,000	\$130,683,110	-1.5%
Prime Property Fund	Jun-06	\$250,000,000	\$293,988,316	4.9%
Principal Financial Group Pooled Fund	Oct-03	\$175,000,000	\$253,979,550	6.1%
Prudential PRISA	Apr-05	\$250,000,000	\$265,964,843	4.4%
Prudential PRISA Fund II	Sep-07	\$145,000,000	\$144,457,618	-1.5%
Prudential PRISA III	Jan-08	\$150,000,000	\$180,406,041	-3.8%
Rockpoint Real Estate Fund III	Jan-08	\$100,000,000	\$28,248,124	-53.6%
Rockpoint Real Estate Fund IV	Jan-13	\$100,000,000	\$32,367,792	60.4%
RREEF America REIT Pooled Fund	Jul-03	\$250,000,000	\$246,007,736	6.0%
Starwood Opportunity Fund IX	Apr-13	\$100,000,000	\$75,341,092	17.4%
Tristan EPISO 3	Mar-14	€75,000,000	\$2,834,064	-0.2%
UBS Pooled Fund	Jul-03	\$200,000,000	\$241,820,076	6.7%
Total Pooled Funds			\$3,096,989,459	4.1%

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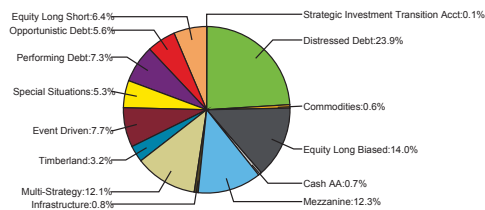
Strategic Investments

Strategic Investments As of March 31, 2014

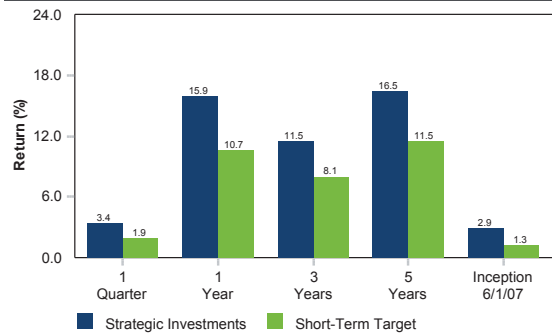
Strategic Investments Portfolio Overview

Current Allocation

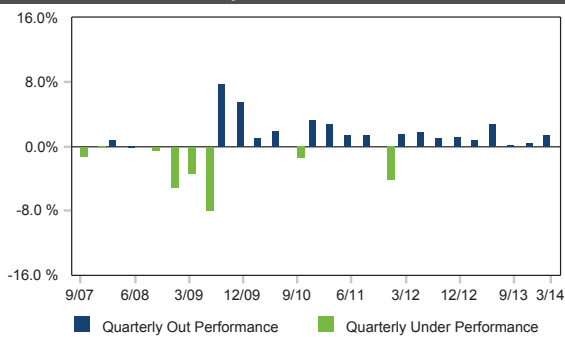
March 31, 2014 : \$7,918M



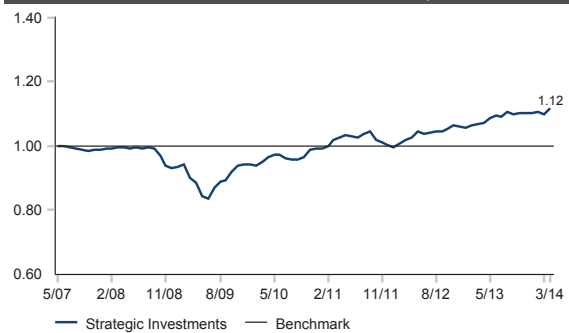
Return Summary



Quarterly Excess Performance

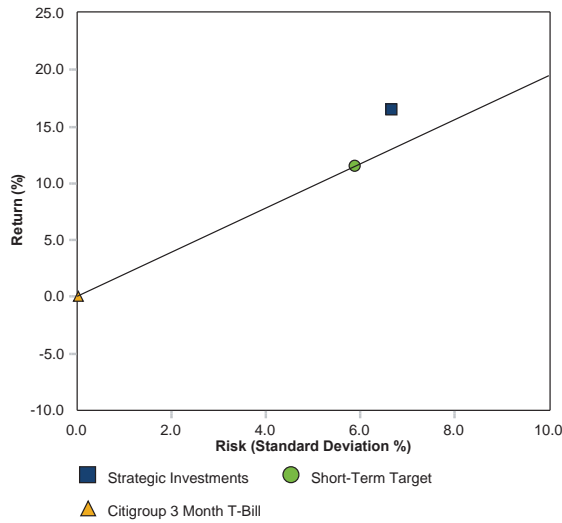


Ratio of Cumulative Wealth - Since Inception

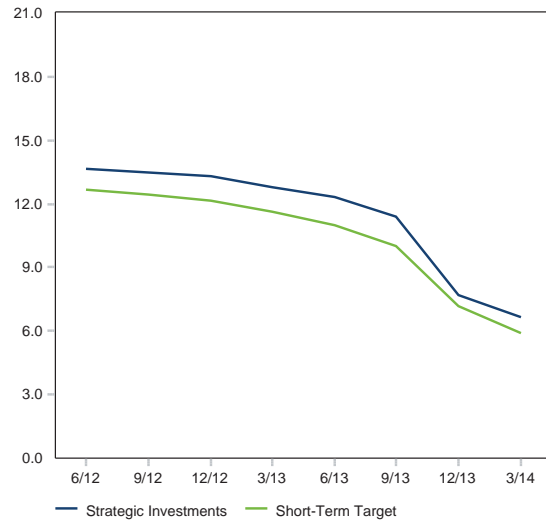


Strategic Investments Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Strategic Investments	4.45	4.61	0.96	0.54	2.32	6.46	0.84	16.47	6.68	0.74
Short-Term Target	0.00	0.00	N/A	1.00	1.87	0.00	1.00	11.51	5.89	1.00
Citigroup 3 Month T-Bill	-11.03	5.89	-1.87	0.17	N/A	0.07	0.00	0.08	0.02	0.41

Strategic Investments Value-Added Returns
For Time Periods Ending March 2014

Style/Manager	Commitment	1 Year			3 Year			5 Year			10 Year			Since Inception		
		Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added
Performing Debt																
<i>Senior Loans:</i>																
ABRY Advanced Securities Fund	\$150,000,000	38.76%	6.58%	32.18%	25.78%	7.03%	18.75%	28.97%	7.07%	21.90%				23.40%	6.11%	17.29%
ABRY Advanced Securities Fund II	\$150,000,000	18.06%	6.58%	11.48%										12.23%	6.61%	5.62%
Apollo Credit Liquidity Fund	\$238,233,051	19.66%	6.58%	13.08%	17.89%	7.03%	10.85%	22.22%	7.07%	15.15%				13.91%	6.82%	7.09%
Audax Credit Opportunities	\$200,000,000	7.19%	6.58%	0.61%	7.36%	7.03%	0.33%							6.63%	6.90%	-0.26%
Blackstone Credit Liquidity Partners, L.P.	\$250,000,000	43.57%	6.58%	36.99%	23.52%	7.03%	16.49%	23.68%	7.07%	16.61%				15.58%	6.82%	8.76%
Providence TMT Debt Opportunity Fund II, L.P.	\$100,000,000	15.55%	6.58%	8.97%	12.00%	7.03%	4.97%							9.74%	7.01%	2.74%
Providence TMT Special Situation Fund	\$150,000,000	13.09%	6.58%	6.51%	11.61%	7.03%	4.58%	17.70%	7.07%	10.63%				11.58%	6.70%	4.88%
Providence Debt Fund III, L.P.	\$150,000,000													-8.30%	2.52%	-10.82%
Mezzanine																
<i>Corporate Mezzanine:</i>																
ABRY Senior Equity III, L.P.	\$60,000,000	18.52%	6.58%	11.94%	14.97%	7.03%	7.93%							13.09%	6.97%	6.12%
ABRY Senior Equity IV, L.P.	\$100,000,000	4.31%	6.58%	-2.27%										4.89%	5.88%	-0.89%
Carlyle Mezzanine Partners II, L.P.	\$150,000,000	20.24%	6.58%	13.66%	10.31%	7.03%	3.28%	9.66%	7.07%	2.59%				7.79%	6.19%	1.60%
Crescent Mezzanine Partners VI	\$150,000,000	4.39%	6.58%	-2.19%										2.61%	6.02%	-3.41%
Falcon Strategic Partners III	\$75,000,000	12.83%	6.58%	6.25%	13.61%	7.03%	6.58%							14.61%	6.95%	7.68%
Falcon Strategic Partners IV	\$100,000,000	9.70%	6.58%	3.12%				0.00%	0.00%	0.00%				4.97%	6.38%	-1.40%
GSO Capital Opportunities Fund	\$200,000,000	39.08%	6.58%	32.50%	29.01%	7.03%	21.97%	21.99%	7.07%	14.93%				20.28%	6.19%	14.09%
GSO Capital Opportunities Fund II	\$150,000,000	22.86%	6.58%	16.28%										22.16%	6.29%	15.87%
Levine Leichtman Capital Partners IV	\$100,000,000	16.83%	6.58%	10.25%	29.32%	7.03%	22.29%							25.87%	6.87%	19.00%
Levine Leichtman Capital Partners V	\$200,000,000													-3.82%	3.64%	-7.46%
TCW Crescent Mezzanine Partners V	\$150,000,000	13.36%	6.58%	6.78%	11.80%	7.03%	4.77%	11.76%	7.07%	4.69%				9.31%	6.25%	3.05%
VSS Structured Capital II	\$75,000,000	32.55%	6.58%	25.97%	22.97%	7.03%	15.94%							9.06%	6.97%	2.09%
<i>Real Estate Mezzanine:</i>																
Blackrock Carbon Capital III	\$100,000,000	24.60%	6.58%	18.02%	14.99%	7.03%	7.96%	10.86%	7.07%	3.79%				10.51%	6.88%	3.63%
BlackRock Carbon Capital V	\$150,000,000													0.40%	3.64%	-3.23%
Principal RE Debt (SBF Mortgage Fund)	\$300,000,000	9.49%	6.58%	2.92%	10.62%	7.03%	3.59%							5.52%	6.85%	-1.32%

Strategic Investments Value-Added Returns (continued)																
For Time Periods Ending March 2014																
Style/Manager	Commitment	1 Year			3 Year			5 Year			10 Year			Since Inception		
		Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added
Distressed Debt																
<i>Corporate Securities/Structured Products:</i>																
Blackstone/GSO Capital Solutions Fund	\$100,000,000	25.22%	6.58%	18.64%	16.92%	7.03%	9.89%							17.10%	6.97%	10.13%
CVI Credit Value Fund A	\$100,000,000	23.17%	6.58%	16.59%	21.73%	7.03%	14.70%							19.90%	7.08%	12.82%
CVI Credit Value Fund II A, L.P.	\$200,000,000	22.78%	6.58%	16.20%										20.85%	6.74%	14.12%
CVI Global Value Fund A-Class P	\$250,000,000	30.51%	6.58%	23.93%	19.31%	7.03%	12.28%	25.79%	7.07%	18.72%				22.36%	6.25%	16.11%
Distressed Managers II FL LP	\$150,000,000	5.30%	6.58%	-1.28%	-0.43%	7.03%	-7.47%	-0.94%	7.07%	-8.01%				1.14%	8.83%	-7.69%
Oaktree Opportunities Fund VIII, L.P.	\$100,000,000	20.64%	6.58%	14.06%	12.49%	7.03%	5.46%							11.75%	6.89%	4.87%
Oaktree Opportunities Fund VIIIb, L.P.	\$50,000,000	14.09%	6.58%	7.51%										7.49%	6.36%	1.13%
Oaktree Opportunity Fund IX	\$100,000,000	3.19%	6.58%	-3.39%										3.19%	6.58%	-3.39%
OCM Opportunities Fund VIIb	\$50,000,000	23.99%	6.58%	17.41%	16.85%	7.03%	9.82%	22.58%	7.07%	15.52%				13.67%	4.23%	9.44%
PCG Special Situations Partners, L.P.	\$150,000,000	25.72%	6.58%	19.14%	6.82%	7.03%	-0.21%	6.43%	7.07%	-0.64%	6.62%	8.36%	-1.74%	7.90%	9.46%	-1.56%
Special Situation Partners II	\$100,000,000	19.42%	6.58%	12.84%	13.08%	7.03%	6.05%	14.53%	7.07%	7.46%				7.15%	4.95%	2.20%
Varde Fund X, L.P.	\$100,000,000	17.71%	6.58%	11.13%	10.83%	7.03%	3.80%							10.15%	6.96%	3.18%
The Varde Fund XI (C), L.P.	\$200,000,000													5.14%	3.64%	1.50%
Wayzata Opportunities Fund II	\$50,000,000	37.18%	6.58%	30.60%	21.44%	7.03%	14.41%	23.14%	7.07%	16.08%				16.69%	5.03%	11.66%
Wayzata Opportunities Fund III, LP	\$150,000,000	-13.22%	6.58%	-19.80%										-19.09%	6.74%	-25.83%
<i>Real Estate Distressed Debt:</i>																
Bayview Opportunity Master Fund II b	\$100,000,000	42.60%	6.58%	36.02%	23.76%	7.03%	16.73%							19.02%	6.90%	12.12%
Bayview Opportunity Fund IIIb	\$150,000,000	6.41%	6.58%	-0.17%										6.41%	6.58%	-0.17%
Cerberus Institutional Real Estate Partners III, L.P.	\$150,000,000													0.96%	2.52%	-1.56%
Colony Distressed Credit Fund II	\$75,000,000	12.15%	6.58%	5.58%										9.45%	6.29%	3.16%
Square Mile Partners III	\$100,000,000	12.83%	6.58%	6.26%	15.09%	7.03%	8.06%	6.47%	7.07%	-0.60%				6.25%	6.88%	-0.63%
Tricon IX	\$105,000,000	11.65%	6.58%	5.07%	10.80%	7.03%	3.77%	9.00%	7.07%	1.94%				9.07%	6.25%	2.82%
Tricon XI A, L.P.	\$100,000,000	14.93%	6.58%	8.35%										8.43%	6.34%	2.09%
TriGate Property Partners II, L.P.	\$50,000,000													1.08%	4.59%	-3.51%
Opportunistic Debt:																
Anchorage Capital Fund	\$150,000,000	21.40%	13.88%	7.52%										15.32%	12.16%	3.16%
King Street Capital Fund	\$200,000,000	10.14%	13.88%	-3.74%										5.87%	7.65%	-1.78%
Equity Long/Short																
Highline Capital Partners	\$150,000,000	22.33%	13.79%	8.54%	9.30%	5.46%	3.84%							9.30%	5.46%	3.84%
Scopia FX LLC	\$100,000,000	4.57%	13.79%	-9.22%										3.67%	10.60%	-6.93%
Scout Capital Partners II LP	\$200,000,000	9.65%	13.79%	-4.14%										14.35%	15.72%	-1.37%
Three Bridges Europe Fund LP	\$75,000,000	22.56%	13.79%	8.77%										22.56%	13.79%	8.77%
JHL Capital Group Fund LLC	\$100,000,000													1.65%	-1.19%	2.83%

Strategic Investments Value-Added Returns (continued)																
For Time Periods Ending March 2014																
Style/Manager	Commitment	1 Year			3 Year			5 Year			Since Inception					
		Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added	Mgd Return	Bmk Return	Value Added			
Equity Long Biased																
<i>Activist Equity:</i>																
Cevian Capital II	\$100,000,000	18.16%	24.50%	-6.34%	9.98%	8.37%	1.61%							15.81%	9.41%	6.40%
KV Partners	\$250,000,000	35.64%	24.50%	11.14%	-0.69%	8.41%	-9.10%							2.49%	11.79%	-9.30%
P2 Capital Fund	\$100,000,000	26.19%	24.90%	1.29%	17.96%	13.18%	4.78%							20.05%	18.65%	1.40%
Starboard Value and Opportunity Fund	\$125,000,000	12.90%	24.90%	-12.00%										13.48%	13.72%	-0.24%
<i>GP Investments:</i>																
Blackstone Unit Trusts		60.30%	22.61%	37.69%	22.53%	14.61%	7.92%	34.53%	21.93%	12.60%	4.42%	5.97%	-1.55%			
Lexington GP Holdings	\$41,250,000	9.12%	6.58%	2.54%	27.57%	7.03%	20.54%							21.51%	6.88%	14.63%
Providence Equity Global Group	\$150,000,000	-1.30%	6.58%	-7.88%										0.27%	6.02%	-5.75%
Timberland																
Boston Timber Opportunities	\$300,000,000	13.45%	10.69%	2.76%										11.92%	10.40%	1.52%
Jackson Timberland Opportunities	\$150,000,000	11.71%	9.69%	2.03%										5.79%	9.40%	-3.61%
Infrastructure																
Global Infrastructure Partners II, L.P.	\$150,000,000	29.98%	6.58%	23.40%										29.14%	6.16%	22.97%
Commodities																
Orion Mine Finance Fund I	\$100,000,000	9.05%	6.58%	2.47%										4.15%	6.02%	-1.87%
EIG Energy Fund XVI, L.P.	\$100,000,000													-24.55%	1.36%	-25.91%
Special Situations																
Castlelake Aviation II	\$75,000,000	21.93%	6.58%	15.35%	17.33%	7.03%	10.30%							15.57%	7.08%	8.49%
Florida Growth Fund	\$250,000,000	12.35%	6.58%	5.77%	13.72%	7.03%	6.69%							6.28%	6.83%	-0.56%
Florida Growth Fund Tranche II	\$250,000,000	7.05%	6.58%	0.47%										0.74%	6.05%	-5.30%
GI Partners III	\$100,000,000	17.99%	6.58%	11.41%	15.37%	7.03%	8.34%	12.51%	7.07%	5.44%				12.08%	6.88%	5.20%
G.I. Partners Fund IV, L.P.														0.00%	1.17%	-1.17%
Florida Growth Fund Credit Tranche														-159.39%	1.17%	-160.55%
Flexible Mandates:																
<i>Event Driven</i>																
Gruss Global Investors Fund	\$150,000,000	9.70%	13.39%	-3.69%										5.05%	6.70%	-1.65%
Mason Capital Fund	\$200,000,000	10.92%	13.39%	-2.47%	5.88%	5.07%	0.81%							5.88%	5.07%	0.81%
Litespeed Partners, L.P.	\$100,000,000													2.70%	2.90%	-0.20%
Luxor Capital Partners	\$100,000,000													0.67%	2.60%	-1.93%
<i>Multi-strategy Hedge Funds:</i>																
Davidson Kempner Institutional Partners	\$100,000,000													5.43%	11.02%	-5.59%
OZ Domestic Partners II, L.P.	\$150,000,000	14.74%	13.39%	1.35%										14.63%	14.95%	-0.32%
Taconic Opportunity Fund	\$200,000,000	12.27%	13.39%	-1.13%										7.10%	5.19%	1.92%
York Capital Management L.P.	\$150,000,000	24.48%	13.39%	11.08%										20.62%	14.95%	5.87%
HBK Fund II, L.P.	\$150,000,000													3.99%	7.84%	-3.85%
Cash																
Strategic Investments Cash		0.09%	0.03%	0.06%	0.22%	0.05%	0.18%	0.32%	0.15%	0.17%	-0.23%	0.64%	-0.87%			
Strategic Investments		15.95%	10.73%	5.22%	11.50%	8.06%	3.44%	16.47%	11.51%	4.96%	2.93%	1.26%	1.67%			

Value-Added returns are managed returns minus benchmark returns.

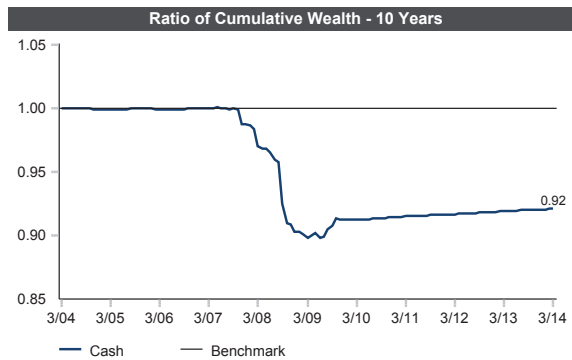
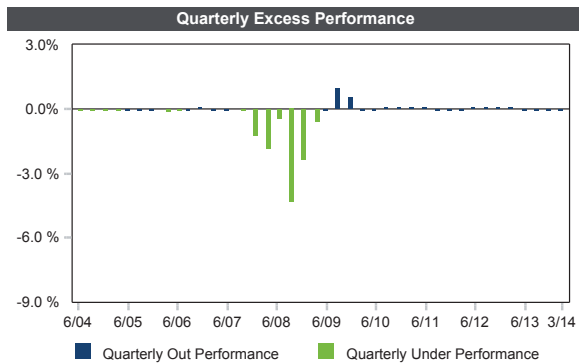
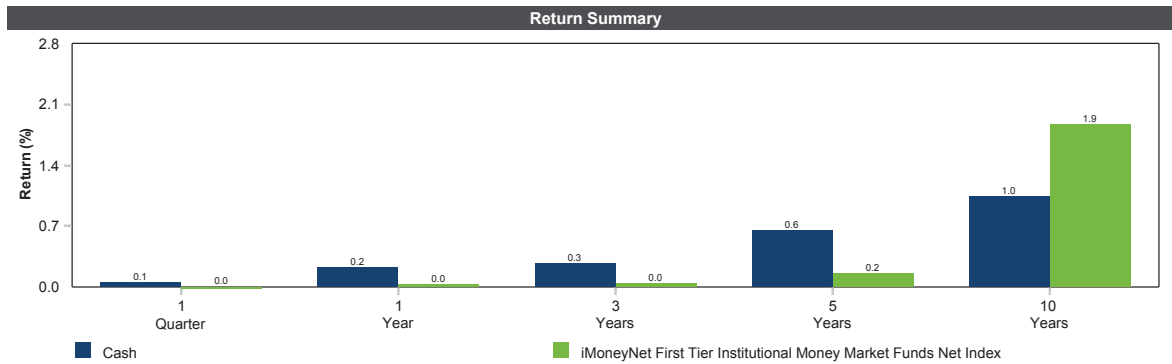
Terminated portfolios are not shown individually but are included in the aggregate.



Cash

Cash As of March 31, 2014

Cash Performance Summary





Appendix

As of March 31, 2014
Securities Lending

FRS Pension Plan		
Net Income		
March 2014	Fiscal Year to Date	Calendar Year to Date
\$3,422,961	\$27,057,252	\$9,130,140
Returns (annualized basis points)		
March 2014	Fiscal Year to Date	Calendar Year to Date
88	80	82

Historical Policy Allocation

	Global Equity (%)	Domestic (%)	Foreign Equity (%)	Global Equity (%)	Strategic (%)	Fixed Income (%)	Real Estate (%)	Private Equity (%)	High Yield (%)	Cash (%)
3/31/2014	60.0	--	--	--	5.5	20.9	7.4	4.9	--	1.2
12/31/2013	57.5	--	--	--	5.3	24.0	7.2	5.0	--	1.0
9/30/2013	57.2	--	--	--	5.2	24.0	7.4	5.1	--	1.0
6/30/2013	57.4	--	--	--	5.0	24.0	7.5	5.1	--	1.0
3/31/2013	57.6	--	--	--	4.8	24.0	7.6	5.0	--	1.0
12/31/2012	57.2	--	--	--	5.0	24.0	7.5	5.2	--	1.0
9/30/2012	57.5	--	--	--	4.7	24.0	7.6	5.2	--	1.0
6/30/2012	55.6	--	--	--	4.4	26.0	7.7	5.3	--	1.0
3/31/2012	57.1	--	--	--	4.0	26.0	7.2	4.7	--	1.0
12/31/2011	56.8	--	--	--	4.1	26.0	7.2	4.9	--	1.0
9/30/2011	57.6	--	--	--	3.7	26.0	6.9	4.7	--	1.0
6/30/2011	59.2	--	--	--	3.2	26.0	6.4	4.3	--	1.0
3/31/2011	60.0	--	--	--	2.6	26.0	6.3	4.0	--	1.0
12/31/2010	59.6	--	--	--	2.8	26.0	6.3	4.3	--	1.0
9/30/2010	58.2	--	--	--	4.2	26.0	6.5	4.2	--	1.0
6/30/2010	--	36.5	19.2	--	3.9	27.2	6.3	4.0	1.9	1.0
3/31/2010	--	37.1	19.3	--	3.7	27.3	6.2	3.6	1.9	1.0
12/31/2009	--	37.1	19.3	--	3.6	27.2	6.4	3.5	1.9	1.0
9/30/2009	--	37.0	19.3	--	3.5	26.9	6.9	3.5	1.9	1.0
6/30/2009	--	36.5	19.3	--	3.4	26.4	7.9	3.6	1.9	1.0
3/31/2009	--	34.4	19.3	--	3.6	25.0	10.0	4.8	1.9	1.0
12/31/2008	--	34.6	19.2	--	4.0	25.0	9.8	4.5	1.9	1.0
9/30/2008	--	36.2	19.1	--	4.3	26.1	7.9	3.5	1.9	1.0
6/30/2008	--	36.8	19.2	--	4.2	26.5	7.3	3.2	1.9	1.0
3/31/2008	--	36.3	19.1	--	4.5	26.3	7.4	3.7	1.8	1.0
12/31/2007	--	37.7	18.7	--	4.5	26.8	6.6	3.4	1.4	1.0
9/30/2007	--	38.9	17.8	--	4.4	27.1	6.2	3.2	1.4	1.0
6/30/2007	--	42.6	14.4	--	4.4	27.3	5.9	3.2	1.4	1.0
03/01/04 - 03/31/04	--	50.6	14.0	3.0	--	22.4	5.6	3.4	--	1.0
02/02/04 - 02/29/04	--	50.5	14.0	3.0	--	22.6	5.5	3.4	--	1.0
01/01/04 - 02/01/04	--	51.3	14.0	2.0	--	22.7	5.5	3.5	--	1.0
12/01/03 - 12/31/03	--	51.1	14.0	2.0	--	22.8	5.5	3.6	--	1.0
11/03/03 - 11/30/03	--	51.7	13.5	2.0	--	22.8	5.6	3.5	--	1.0
10/29/03 - 11/02/03	--	51.7	13.5	2.0	--	23.0	5.5	3.3	--	1.0
10/01/03 - 10/28/03	--	51.7	13.0	2.0	--	23.0	5.5	3.3	--	1.0
09/01/03 - 09/30/03	--	53.5	12.5	1.0	--	22.9	5.7	3.4	--	1.0
08/01/03 - 08/31/03	--	53.4	12.5	1.0	--	23.5	5.2	3.4	--	1.0
07/01/03 - 07/31/03	--	52.5	12.5	1.0	--	24.2	4.9	3.6	--	1.0
06/02/03 - 06/30/03	--	52.5	12.5	1.0	--	24.6	4.6	3.6	--	1.0
04/01/01 - 06/01/03	--	54.0	12.0	0.0	--	25.0	4.1	3.6	--	1.0
10/31/99 - 03/31/01	--	54.0	12.0	0.0	--	25.0	4.0	2.8	--	1.0
02/31/95 - 10/31/99	--	61.0	8.0	0.0	--	26.0	4.0	0.0	--	1.0
09/30/94 - 03/31/95	--	59.0	8.0	0.0	--	24.0	8.0	0.0	--	1.0
06/30/93 - 09/30/94	--	59.0	3.0	0.0	--	29.0	8.0	0.0	--	1.0
11/30/88 - 06/30/93	--	55.0	0.0	0.0	--	36.0	8.0	0.0	--	1.0
12/31/87 - 11/30/88	--	50.0	5.0	0.0	--	36.5	7.5	0.0	--	1.0
12/31/86 - 12/31/87	--	50.0	5.0	0.0	--	35.5	7.5	0.0	--	2.0
12/31/84 - 12/31/86	--	48.0	0.0	0.0	--	40.0	10.0	0.0	--	2.0

Hewittennisknupp
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As of March 31, 2014

Appendix

Total FRS Assets

Performance Benchmark - A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark - A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark - The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark - A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark - Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

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Appendix

Total Fixed Income

Performance Benchmark - The Barclays Capital U.S. Intermediate Aggregate Bond Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark - The domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark - A combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark - Long-term, 5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

Total Cash

Performance Benchmark - The iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

Appendix

Description of Benchmarks

Barclays Capital U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI) - The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index - An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

iMoneyNet First Tier Institutional Money Market Funds Net Index - An average of non-governmental institutional funds that do not hold any second tier securities. It includes money market mutual funds, net of fees, that invest in commercial paper, bank obligations and short-term investments in the highest ratings category and is open to corporations and fiduciaries only.

MSCI All Country World Investable Market Index - A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index - The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index - A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

Appendix

Description of Universes

Total Fund - A universe comprised of 83 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$803.1 billion as of quarter-end and the average market value was \$22.9 billion.

Domestic Equity - A universe comprised of 54 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$182.9 billion as of quarter-end and the average market value was \$5.5 billion.

Foreign Equity - A universe comprised of 52 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$164.9 billion as of quarter-end and the average market value was \$5.3 billion.

Fixed Income - A universe comprised of 52 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$215.1 billion as of quarter-end and the average market value was \$6.9 billion.

Real Estate - A universe comprised of 21 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$42.8 billion as of quarter-end and the average market value was \$2.7 billion.

Private Equity - An appropriate universe for private equity is unavailable.

Strategic Investments - An appropriate universe for strategic investments is unavailable.

Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Risk-Return Graph - The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return trade-offs associated with market portfolios, or index funds.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Universe Comparison - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.



FRS Investment Plan | First Quarter 2014

Quarterly Investment Review

Visit the *HEK Blog* (<http://www.hekblog.com>); sharing our best thinking.

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FRS Investment Plan

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As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	8,735,327,699	100.0	1.5	1.5	11.8	7.9	12.3	6.2
<i>Total Plan Aggregate Benchmark</i>			1.5	1.5	11.1	7.6	11.8	5.8
Balanced Funds	3,917,011,831	44.8	1.6	1.6	9.8	7.3	11.3	5.8
FRS Select Conservative Balanced Fund	665,354,311	7.6	1.0	1.0	2.5	3.8	5.5	4.3
<i>Conservative Balanced Fund Target Benchmark</i>			1.1	1.1	2.5	3.7	5.2	3.9
FRS Select Moderate Balanced Fund	2,445,604,643	28.0	1.6	1.6	10.5	7.8	12.2	5.9
<i>Moderate Balanced Fund Target Benchmark</i>			1.7	1.7	10.5	7.7	11.8	5.7
FRS Select Aggressive Balanced Fund	806,052,877	9.2	1.8	1.8	14.9	9.5	14.9	6.5
<i>Aggressive Balanced Fund Target Benchmark</i>			1.9	1.9	15.0	9.5	14.8	6.6
Cash	882,348,015	10.1	0.0 (1)	0.0 (1)	0.2 (1)	0.2 (1)	0.2 (1)	1.9 (2)
FRS Select Yield Plus Money Market Active Fund	882,348,015	10.1	0.0 (1)	0.0 (1)	0.2 (1)	0.2 (1)	0.2 (1)	1.9 (2)
<i>iMoneyNet 1st Tier Institutional Net Index</i>			0.0 (22)	0.0 (22)	0.0 (23)	0.0 (23)	0.2 (12)	1.9 (2)
TIPS	164,847,332	1.9	1.9	1.9	-6.4	3.6	5.0	4.6
FRS Select TIPS Fund	164,847,332	1.9	1.9 (34)	1.9 (34)	-6.4 (46)	3.6 (19)	5.0 (42)	4.6 (22)
<i>Barclays Capital US TIPS</i>			1.9 (32)	1.9 (32)	-6.5 (49)	3.5 (21)	4.9 (44)	4.5 (24)
Fixed Income	613,150,744	7.0	1.8 (5)	1.8 (5)	0.4 (55)	4.2 (22)	6.3 (41)	5.0 (12)
FRS Select U.S. Bond Enhanced Index Fund	125,605,615	1.4	1.9 (34)	1.9 (34)	-0.1 (6)	3.9 (34)	5.0 (3)	4.7 (27)
<i>Barclays Aggregate Index</i>			1.8 (35)	1.8 (35)	-0.1 (6)	3.7 (35)	4.8 (3)	4.5 (32)
Pyramis Intermediate Duration Pool Fund	75,864,348	0.9	1.3 (17)	1.3 (17)	0.4 (55)	3.7 (31)	5.7 (50)	4.3 (31)
<i>Barclays Intermediate Aggregate</i>			1.2 (21)	1.2 (21)	0.0 (69)	3.0 (61)	4.2 (71)	4.2 (34)
FRS Select High Yield Fund	170,263,300	1.9	3.1 (23)	3.1 (23)	7.0 (51)	8.2 (42)	-	-
<i>Barclays Capital U.S. High Yield BAA/B 1% Issuer Cap Index</i>			2.9 (38)	2.9 (38)	6.8 (58)	9.1 (15)	-	-
PIMCO Total Return Fund	241,417,482	2.8	1.3 (16)	1.3 (16)	-1.4 (100)	4.0 (24)	6.7 (39)	5.8 (1)
<i>Barclays Aggregate Index</i>			1.8 (4)	1.8 (4)	-0.1 (76)	3.7 (30)	4.8 (61)	4.5 (19)

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

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As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Domestic Equity	2,466,393,133	28.2	2.2 (36)	2.2 (36)	24.0 (45)	14.6 (31)	23.3 (22)	8.7 (24)
FRS Select U.S. Stock Market Index Fund <i>Russell 3000 Index</i>	560,354,313	6.4	2.0 (37) 2.0 (37)	2.0 (37) 2.0 (37)	22.6 (45) 22.6 (45)	14.7 (34) 14.6 (35)	22.0 (15) 21.9 (16)	7.9 (22) 7.9 (23)
FRS Select U.S. Large Value Stock Fund <i>Russell 1000 Value Index</i>	312,808,146	3.6	2.7 (34) 3.0 (18)	2.7 (34) 3.0 (18)	23.2 (35) 21.6 (56)	14.9 (27) 14.8 (29)	22.1 (17) 21.8 (23)	-
QMA Mid Cap Quantitative Core Fund <i>S&P MidCap 400</i>	438,967,762	5.0	3.2 (28) 3.0 (32)	3.2 (28) 3.0 (32)	22.5 (61) 21.2 (74)	14.8 (19) 13.4 (39)	27.3 (6) 24.9 (24)	-
FRS Select U.S. Large Growth Stock Active Fund <i>Russell 1000 Growth Index</i>	160,221,343	1.8	0.4 (42) 1.1 (20)	0.4 (42) 1.1 (20)	27.5 (17) 23.2 (50)	15.3 (19) 14.6 (36)	21.3 (27) 21.7 (19)	8.4 (18) 7.9 (33)
Fidelity Growth Company Fund <i>Russell 3000 Growth Index</i>	448,115,921	5.1	2.6 (4) 1.1 (22)	2.6 (4) 1.1 (22)	30.4 (5) 23.5 (47)	16.1 (11) 14.5 (37)	24.4 (4) 21.9 (19)	10.9 (1) 7.9 (32)
American Beacon Small Cap Value Fund <i>Russell 2000 Value Index</i>	182,912,623	2.1	1.7 (50) 1.8 (45)	1.7 (50) 1.8 (45)	25.2 (62) 22.6 (82)	13.6 (58) 12.7 (73)	26.2 (44) 23.3 (77)	-
T. Rowe Price Small Cap Stock Fund <i>Russell 2000 Index</i>	337,229,112	3.9	2.1 (28) 1.1 (36)	2.1 (28) 1.1 (36)	24.9 (84) 24.9 (84)	14.9 (40) 13.2 (73)	27.4 (20) 24.3 (66)	10.7 (2) 8.5 (47)
Fidelity Low Priced Stock Fund <i>Russell 2500 Value Index</i>	25,783,913	0.3	2.1 (54) 3.5 (24)	2.1 (54) 3.5 (24)	24.4 (43) 21.8 (68)	15.5 (10) 13.9 (28)	24.5 (25) 24.8 (24)	10.5 (11) 9.0 (51)
International/Global Equity	629,573,392	7.2	0.7 (42)	0.7 (42)	17.5 (29)	7.5 (27)	16.6 (41)	7.6 (46)
FRS Select Foreign Stock Index Fund <i>MSCI World ex USA</i>	192,169,325	2.2	0.8 (41) 0.7 (42)	0.8 (41) 0.7 (42)	16.8 (32) 16.5 (34)	6.7 (36) 6.3 (41)	16.3 (45) 15.9 (51)	7.0 (54) 6.7 (57)
American Funds New Perspective Fund <i>MSCI All Country World Index Net</i>	245,375,761	2.8	0.4 (76) 1.1 (61)	0.4 (76) 1.1 (61)	20.0 (39) 16.6 (61)	11.1 (26) 9.2 (51)	19.1 (38) 17.6 (54)	9.1 (34) 6.6 (59)
American Funds Euro-Pacific Growth Fund <i>MSCI All Country World ex-U.S. Index</i>	192,028,306	2.2	0.7 (17) 0.6 (29)	0.7 (17) 0.6 (29)	18.0 (16) 12.8 (83)	6.8 (47) 4.6 (89)	16.0 (17) 15.3 (67)	-
FRS Self-Dir Brokerage Acct	62,003,252	0.7						

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of March 31, 2014

Asset Allocation & Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
FRS Investment Plan	15.2	10.5	0.7	10.6	18.4	-23.2	7.8	12.4	7.4	10.6
<i>Total Plan Aggregate Benchmark</i>	14.6	9.7	0.9	10.2	16.8	-23.4	6.1	13.9	6.1	11.0
Balanced Funds	12.3	9.7	1.4	9.2	16.4	-22.8	7.7	13.9	6.9	11.0
FRS Select Conservative Balanced Fund <i>Conservative Balanced Fund Target Benchmark</i>	2.6 2.5	5.2 4.8	3.9 4.0	5.3 4.8	9.3 8.7	-7.3 -8.0	8.5 7.6	7.1 6.7	4.4 4.0	6.4 6.3
FRS Select Moderate Balanced Fund <i>Moderate Balanced Fund Target Benchmark</i>	13.2 13.2	10.4 9.9	1.2 1.3	10.0 9.7	17.2 15.9	-23.8 -24.5	7.4 7.0	14.2 14.7	6.8 6.8	11.3 11.4
FRS Select Aggressive Balanced Fund <i>Aggressive Balanced Fund Target Benchmark</i>	19.7 19.9	12.8 12.5	-0.9 -0.8	11.3 11.0	20.9 21.1	-32.2 -32.4	8.2 7.5	17.6 18.6	8.6 8.5	13.1 14.1
Cash	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)	0.3 (34)	2.4 (41)	5.4 (1)	5.2 (1)	3.5 (1)	1.4 (1)
FRS Select Yield Plus Money Market Active Fund <i>iMoneyNet 1st Tier Institutional Net Index</i>	0.2 (1) 0.0 (24)	0.3 (1) 0.1 (23)	0.2 (1) 0.1 (23)	0.3 (2) 0.2 (7)	0.3 (34) 0.7 (3)	2.4 (41) 3.0 (5)	5.4 (1) 5.4 (1)	5.2 (1) 5.2 (1)	3.5 (1) 3.3 (1)	1.5 (1) 1.5 (1)
TIPS	-8.5	7.1	13.6	6.4	11.3	-2.0	11.7	0.5	2.8	8.4
FRS Select TIPS Fund <i>Barclays Capital US TIPS</i>	-8.5 (49) -8.6 (51)	7.1 (33) 7.0 (38)	13.6 (17) 13.6 (17)	6.4 (37) 6.3 (48)	11.3 (40) 11.4 (36)	-2.0 (40) -2.4 (45)	11.7 (21) 11.6 (21)	0.5 (24) 0.4 (32)	2.8 (22) 2.8 (20)	8.4 (27) 8.5 (26)
Fixed Income	-1.1 (84)	6.0 (43)	6.7 (1)	7.6 (29)	11.7 (57)	1.4 (46)	6.9 (14)	4.8 (20)	2.7 (1)	4.8 (1)
FRS Select U.S. Bond Enhanced Index Fund <i>Barclays Aggregate Index</i>	-2.0 (19) -2.0 (20)	4.4 (10) 4.2 (11)	7.9 (62) 7.8 (63)	6.7 (44) 6.5 (45)	6.5 (7) 5.9 (8)	5.9 (84) 5.2 (86)	7.2 (57) 7.0 (59)	4.3 (2) 4.3 (1)	2.5 (52) 2.4 (53)	4.4 (25) 4.3 (25)
Pyramis Intermediate Duration Pool Fund <i>Barclays Intermediate Aggregate</i>	-0.5 (65) -1.0 (82)	4.9 (58) 3.6 (79)	5.9 (13) 6.0 (11)	7.0 (35) 6.1 (52)	11.9 (56) 6.5 (86)	-1.7 (54) 4.9 (10)	6.0 (31) 7.0 (13)	4.8 (20) 4.6 (24)	2.2 (6) 2.0 (8)	3.9 (17) 3.8 (19)
FRS Select High Yield Fund <i>Barclays Capital U.S. High Yield BA/B 1% Issuer Cap Index</i>	6.1 (73) 6.3 (69)	12.9 (79) 14.7 (57)	6.0 (6) 6.9 (3)	13.6 (75) 13.9 (64)	- -	- -	- -	- -	- -	- -
PIMCO Total Return Fund <i>Barclays Aggregate Index</i>	-2.0 (99) -2.0 (99)	10.2 (3) 4.2 (68)	4.0 (48) 7.8 (1)	8.7 (13) 6.5 (39)	13.7 (44) 5.9 (94)	4.7 (11) 5.2 (9)	8.9 (1) 7.0 (13)	3.9 (70) 4.3 (28)	2.8 (1) 2.4 (3)	5.0 (1) 4.3 (9)

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of March 31, 2014

Asset Allocation & Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Domestic Equity	35.2 (41)	16.9 (34)	0.3 (34)	20.4 (23)	30.9 (53)	-36.5 (32)	5.2 (59)	14.1 (51)	8.2 (44)	12.9 (49)
FRS Select U.S. Stock Market Index Fund <i>Russell 3000 Index</i>	33.6 (40)	16.5 (37)	1.0 (41)	17.1 (14)	28.6 (47)	-37.2 (52)	5.2 (65)	15.7 (36)	6.2 (49)	12.0 (34)
FRS Select U.S. Large Value Stock Fund <i>Russell 1000 Value Index</i>	34.8 (30)	15.4 (59)	1.6 (22)	15.2 (30)	20.8 (67)	-35.2 (28)	-	-	-	-
QMA Mid Cap Quantitative Core Fund <i>S&P MidCap 400</i>	35.6 (49)	20.4 (6)	0.1 (19)	28.9 (15)	36.5 (48)	-36.8 (30)	8.3 (53)	11.9 (49)	11.6 (47)	-
FRS Select U.S. Large Growth Stock Active Fund <i>Russell 1000 Growth Index</i>	36.6 (26)	16.0 (46)	1.2 (34)	13.6 (67)	41.5 (30)	-37.3 (27)	11.9 (73)	4.1 (75)	13.3 (11)	4.6 (84)
Fidelity Growth Company Fund <i>Russell 3000 Growth Index</i>	37.9 (17)	18.8 (14)	0.9 (37)	20.8 (7)	41.5 (30)	-40.7 (56)	20.2 (16)	9.8 (15)	13.8 (10)	12.4 (9)
American Beacon Small Cap Value Fund <i>Russell 2000 Value Index</i>	40.1 (42)	16.5 (61)	-4.0 (49)	26.2 (40)	35.4 (44)	-31.9 (30)	-6.4 (40)	14.7 (83)	5.8 (54)	-
T. Rowe Price Small Cap Stock Fund <i>Russell 2000 Index</i>	37.6 (92)	18.0 (9)	-0.1 (38)	32.5 (20)	38.5 (38)	-33.3 (11)	-1.7 (90)	12.8 (39)	8.4 (52)	18.8 (26)
Fidelity Low Priced Stock Fund <i>Russell 2500 Value Index</i>	34.6 (58)	18.8 (13)	0.2 (19)	21.0 (81)	39.4 (38)	-36.0 (24)	3.4 (72)	18.0 (15)	8.9 (72)	22.5 (10)
International/Global Equity	21.6 (33)	18.6 (53)	-11.3 (22)	10.1 (73)	34.8 (62)	-40.9 (19)	15.0 (46)	23.2 (80)	14.9 (58)	17.9 (67)
FRS Select Foreign Stock Index Fund <i>MSCI World ex USA</i>	20.5 (39)	17.6 (62)	-11.8 (26)	9.2 (77)	32.3 (69)	-42.5 (29)	12.7 (57)	25.8 (63)	14.7 (61)	20.5 (47)
American Funds New Perspective Fund <i>MSCI All Country World Index Net</i>	27.1 (41)	21.0 (17)	-7.4 (40)	13.0 (57)	37.7 (45)	-37.7 (28)	16.3 (31)	20.1 (37)	11.5 (51)	14.5 (57)
American Funds Euro-Pacific Growth Fund <i>MSCI All Country World ex-U.S. Index</i>	20.6 (62)	19.6 (18)	-13.3 (69)	9.8 (25)	39.6 (14)	-40.3 (6)	19.3 (3)	22.3 (97)	21.4 (4)	-
FRS Self-Dir Brokerage Acct										

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



FRS Investment Plan

As of March 31, 2014

Asset Allocation

Asset Allocation as of 3/31/2014	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	TIPS	Cash	Brokerage	Total	% of Total
FRS Select Conservative Balanced Fund	59,881,888	59,881,888	259,488,181	59,881,888	226,220,466		665,354,311	7.6%
FRS Select Moderate Balanced Fund	807,049,532	562,489,068	1,076,066,043				2,445,604,643	28.0%
FRS Select Aggressive Balanced Fund	403,026,439	225,694,806	177,331,633				806,052,877	9.2%
Total Balanced Funds	\$ 1,269,957,859	\$ 848,065,761	\$ 1,512,885,857	\$ 59,881,888	\$ 226,220,466	\$ -	\$ 3,917,011,831	44.8%
FRS Select Yield Plus Money Market Active Fund					882,348,015		882,348,015	10.1%
Total Cash	\$ -	\$ -	\$ -	\$ -	\$ 882,348,015	\$ -	\$ 882,348,015	10.1%
FRS Select TIPS Fund				164,847,332			164,847,332	1.9%
Total TIPS	\$ -	\$ -	\$ -	\$ 164,847,332	\$ -	\$ -	\$ 164,847,332	1.9%
FRS Select U.S. Bond Enhanced Index Fund			125,605,615				125,605,615	1.4%
Pyramis Intermediate Duration Pool Fund			75,864,348				75,864,348	0.9%
FRS Select High Yield Fund			170,263,300				170,263,300	1.9%
PIMCO Total Return Fund			241,417,482				241,417,482	2.8%
Total Fixed Income	\$ -	\$ -	\$ 613,150,744	\$ -	\$ -	\$ -	\$ 613,150,744	7.0%
FRS Select U.S. Stock Market Index Fund	560,354,313						560,354,313	6.4%
FRS Select U.S. Large Value Stock Fund	312,808,146						312,808,146	3.6%
QMA Mid Cap Quantitative Core Fund	438,967,762						438,967,762	5.0%
FRS Select U.S. Large Growth Stock Active Fund	160,221,343						160,221,343	1.8%
Fidelity Growth Company Fund	448,115,921						448,115,921	5.1%
American Beacon Small Cap Value Fund	182,912,623						182,912,623	2.1%
T. Rowe Price Small Cap Stock Fund	337,229,112						337,229,112	3.9%
Fidelity Low Priced Stock Fund	25,783,913						25,783,913	0.3%
Total Domestic Equity	\$ 2,466,393,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,466,393,133	28.2%
FRS Select Foreign Stock Index Fund		192,169,325					192,169,325	2.2%
American Funds New Perspective Fund	101,094,813	121,951,753			22,329,194		245,375,761	2.8%
American Funds Euro-Pacific Growth Fund	192,028	176,666,042	1,344,198		13,826,038		192,028,306	2.2%
Total International/Global Equity	\$ 101,286,842	\$ 490,787,120	\$ 1,344,198	\$ -	\$ 36,155,232	\$ -	\$ 629,573,392	7.2%
FRS Self-Dir Brokerage Acct						62,003,252	62,003,252	0.7%
Total Self-Dir Brokerage Acct						\$ 62,003,252	\$ 62,003,252	0.7%
Total Portfolio	\$ 3,837,637,834	\$ 1,338,852,881	\$ 2,127,380,799	\$ 224,729,220	\$ 1,144,723,713	\$ 62,003,252	\$ 8,735,327,699	100.0%
Percent of Total	43.93%	15.33%	24.35%	2.57%	13.10%	0.71%	100.0%	

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of March 31, 2014

Multi Timeperiod Statistics

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	7.89	7.35	1.07	0.44	0.71	102.15	99.88
FRS Select Conservative Balanced Fund	3.78	2.67	1.40	0.20	0.58	102.18	100.44
FRS Select Moderate Balanced Fund	7.79	6.82	1.13	0.40	0.23	99.90	98.28
FRS Select Aggressive Balanced Fund	9.49	9.44	1.01	0.66	-0.10	98.17	96.96
FRS Select Yield Plus Money Market Active Fund	0.24	0.01	15.55	0.01	15.95	527.95	N/A
FRS Select TIPS Fund	3.58	5.50	0.67	0.16	0.45	99.70	98.13
FRS Select U.S. Bond Enhanced Index Fund	3.88	2.89	1.33	0.16	0.81	102.06	99.85
Pyramis Intermediate Duration Pool Fund	3.68	2.35	1.55	0.58	1.09	118.75	114.66
FRS Select High Yield Fund	8.24	5.36	1.51	0.61	-1.26	93.80	98.97
PIMCO Total Return Fund	4.01	3.98	1.01	2.74	0.11	114.66	125.95
FRS Select U.S. Stock Market Index Fund	14.66	13.06	1.12	0.06	0.70	100.13	99.93
FRS Select U.S. Large Value Stock Fund	14.87	13.07	1.13	1.17	0.04	99.94	99.51
QMA Mid Cap Quantitative Core Fund	14.78	16.57	0.92	1.75	0.82	107.11	103.71
FRS Select U.S. Large Growth Stock Active Fund	15.33	14.17	1.08	3.33	0.24	107.56	110.18
Fidelity Growth Company Fund	16.14	15.60	1.04	4.61	0.38	116.48	121.88
American Beacon Small Cap Value Fund	13.56	17.70	0.81	3.03	0.32	108.33	109.27
T. Rowe Price Small Cap Stock Fund	14.93	16.10	0.95	2.37	0.60	96.59	84.53
Fidelity Low Priced Stock Fund	15.46	13.80	1.11	4.66	0.25	96.12	83.97
FRS Select Foreign Stock Index Fund	6.66	16.02	0.48	1.86	0.16	98.26	96.02
American Funds New Perspective Fund	11.13	14.04	0.82	2.59	0.69	103.56	93.50
American Funds Euro-Pacific Growth Fund	6.75	16.12	0.49	3.00	0.64	99.59	89.75

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Appendix

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As of March 31, 2014

Benchmark Descriptions

Balanced Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

Barclays Inflation Index - An index that measures the performance of the U.S. Treasury Inflation-Protected Securities ("TIPS") market.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Barclays Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Barclays U.S. High Yield BA/B 1% Issuer Cap Index - An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 3000 Growth Index - An index that measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 1000 Growth Index - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell 2000 Value Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Index - An index that measures the performance of approximately 2000 small capitalization stocks.

Russell 2500 Value Index - A capitalization-weighted index representing those companies within the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

S&P 400 Mid-Cap Index - A market capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.

S&P 500 Index - A capitalization-weighted stock index consisting of 500 of the largest publicly traded U.S. stocks by capitalization.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 21 emerging countries, but excluding the U.S.

MSCI All Country World Index Net - A capitalization-weighted index of stocks representing approximately 46 developed and emerging countries, including the U.S. and Canadian markets.

MSCI World ex-U.S. Index - A capitalization-weighted index of stocks representing 22 developed country stock markets, including Canada and excluding the U.S. market.

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Descriptions of Universes

FRS Select Yield Plus Money Market Active Fund - A money market universe calculated and provided by Lipper.

FRS Select TIPS Fund - An inflation-protected bond universe calculated and provided by Lipper.

FRS Select U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

Pyramis Intermediate Duration Pool Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Select High Yield Fund - A high yield bond fixed income universe calculated and provided by Lipper.

PIMCO Total Return Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Select U.S. Stock Market Index Fund - A large-cap blend universe calculated and provided by Lipper.

FRS Select U.S. Large Value Stock Fund - A large-cap value universe calculated and provided by Lipper.

QMA Mid Cap Quantitative Core Fund - A mid-cap universe calculated and provided by Lipper.

FRS Select U.S. Large Growth Stock Active Fund - A large-cap growth universe calculated and provided by Lipper.

Fidelity Growth Company Fund - A large-cap growth universe calculated and provided by Lipper.

American Beacon Small Cap Value Fund - A small-cap value universe calculated and provided by Lipper.

T. Rowe Price Small Cap Stock Fund - A small-cap growth universe calculated and provided by Lipper.

Fidelity Low Priced Stock Fund - A mid-cap blend universe calculated and provided by Lipper.

FRS Select Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

American Funds New Perspective Fund - A global stock universe calculated and provided by Lipper.

American Funds Euro-Pacific Growth Fund - A foreign large blend universe calculated and provided by Lipper.

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Lawton Chiles Endowment Fund | First Quarter 2014

Quarterly Investment Review

Visit the *HEK Blog* (<http://www.hekblog.com>); sharing our best thinking.

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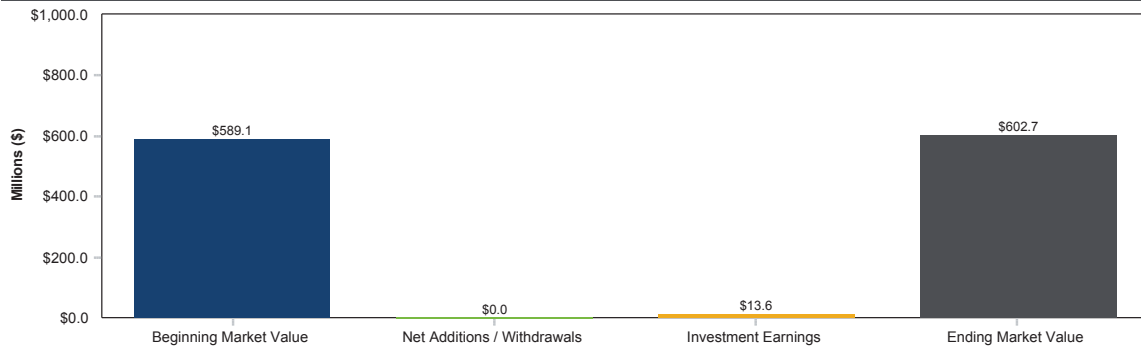
LCEF Total Fund

LCEF Total Fund

As of March 31, 2014

Total Plan Asset Summary

Change in Market Value From January 1, 2014 to March 31, 2014



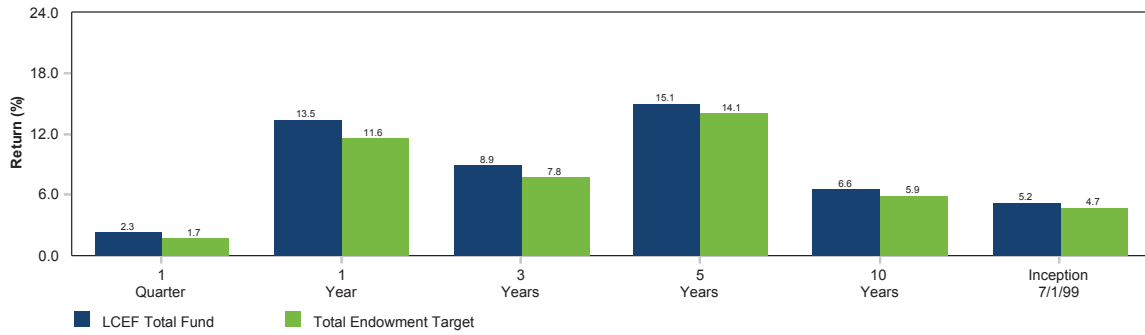
Summary of Cash Flow

	1 Quarter	Fiscal YTD*
LCEF Total Fund		
Beginning Market Value	589,114,487	479,320,081
+ Additions / Withdrawals	-	45,300,000
+ Investment Earnings	13,559,878	78,054,285
= Ending Market Value	602,674,366	602,674,366

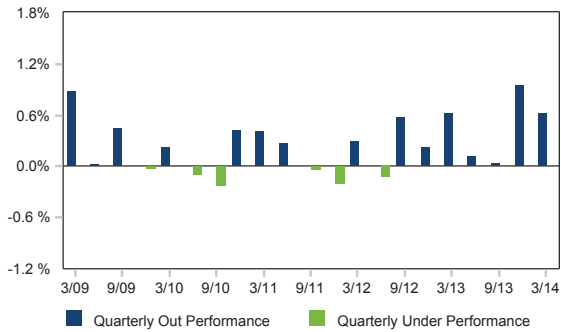
*Period July 2013 - March 2014

Total Plan Performance Summary

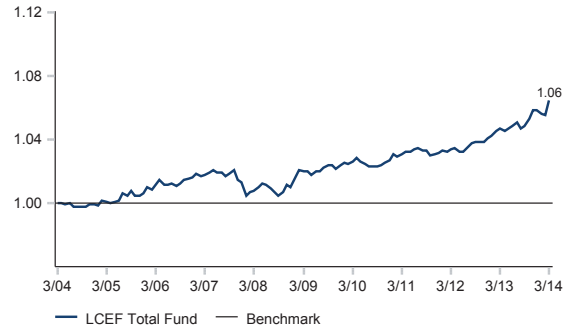
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Asset Allocation & Performance

	Allocation			Performance(%)				
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	602,674,366	100.0	100.0	2.3 (20)	13.5 (26)	8.9 (26)	15.1 (16)	6.6 (47)
<i>Total Endowment Target</i>				<i>1.7 (45)</i>	<i>11.6 (57)</i>	<i>7.8 (57)</i>	<i>14.1 (33)</i>	<i>5.9 (71)</i>
Global Equity*	445,763,502	74.0	71.0	2.5	20.4	13.5	21.6	7.9
<i>Global Equity Target</i>				<i>1.6</i>	<i>18.1</i>	<i>11.7</i>	<i>20.1</i>	<i>7.4</i>
Fixed Income	87,572,950	14.5	17.0	1.8 (46)	-0.1 (55)	3.8 (64)	4.7 (88)	4.5 (67)
<i>Barclays Aggregate Index</i>				<i>1.8 (43)</i>	<i>-0.1 (50)</i>	<i>3.7 (65)</i>	<i>4.8 (88)</i>	<i>4.5 (70)</i>
TIPS	55,635,071	9.2	11.0	1.9	-6.6	3.5	5.1	4.9
<i>Barclays U.S. TIPS</i>				<i>1.9</i>	<i>-6.5</i>	<i>3.5</i>	<i>4.9</i>	<i>4.5</i>
Cash Equivalents	13,697,340	2.3	1.0	0.1	0.2	0.4	1.2	2.2
<i>S&P US AAA & AA Rated GIP 30D Net Yield Index</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>1.8</i>

Benchmark and universe descriptions are provided in the Appendix.

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.

As of March 31, 2014

Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
LCEF Total Fund	14.7 (51)	13.2 (26)	1.9 (13)	14.0 (15)	21.2 (49)	-29.2 (72)	6.3 (85)	15.0 (18)	7.4 (51)	12.0 (36)
<i>Total Endowment Target</i>	<i>12.8 (71)</i>	<i>12.2 (49)</i>	<i>1.5 (14)</i>	<i>13.7 (18)</i>	<i>19.6 (59)</i>	<i>-28.9 (70)</i>	<i>6.5 (82)</i>	<i>14.0 (32)</i>	<i>6.7 (64)</i>	<i>12.1 (35)</i>
Global Equity*	27.1	20.4	-1.1	17.0	30.8	-39.6	6.8	17.4	8.5	12.7
<i>Global Equity Target</i>	<i>24.3</i>	<i>19.4</i>	<i>-2.2</i>	<i>16.1</i>	<i>30.5</i>	<i>-39.2</i>	<i>7.2</i>	<i>17.8</i>	<i>7.9</i>	<i>13.5</i>
Fixed Income	-1.8 (68)	4.6 (90)	7.6 (32)	7.0 (73)	4.6 (84)	5.8 (20)	7.3 (42)	4.4 (37)	2.7 (28)	4.4 (58)
<i>Barclays Aggregate Index</i>	<i>-2.0 (69)</i>	<i>4.2 (93)</i>	<i>7.8 (29)</i>	<i>6.5 (75)</i>	<i>5.9 (77)</i>	<i>5.2 (25)</i>	<i>7.0 (53)</i>	<i>4.3 (39)</i>	<i>2.4 (51)</i>	<i>4.3 (60)</i>
TIPS	-8.7	7.2	13.6	6.1	13.3	-2.0	12.4	0.8	2.9	8.8
<i>Barclays U.S. TIPS</i>	<i>-8.6</i>	<i>7.0</i>	<i>13.6</i>	<i>6.3</i>	<i>11.4</i>	<i>-2.4</i>	<i>11.6</i>	<i>0.4</i>	<i>2.8</i>	<i>8.5</i>
Cash Equivalents	0.2	1.3	0.1	2.0	2.6	0.5	5.4	5.2	3.3	1.4
<i>S&P US AAA & AA Rated GIP 30D Net Yield Index</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.7</i>	<i>2.3</i>	<i>4.7</i>	<i>5.1</i>	<i>3.4</i>	<i>1.4</i>

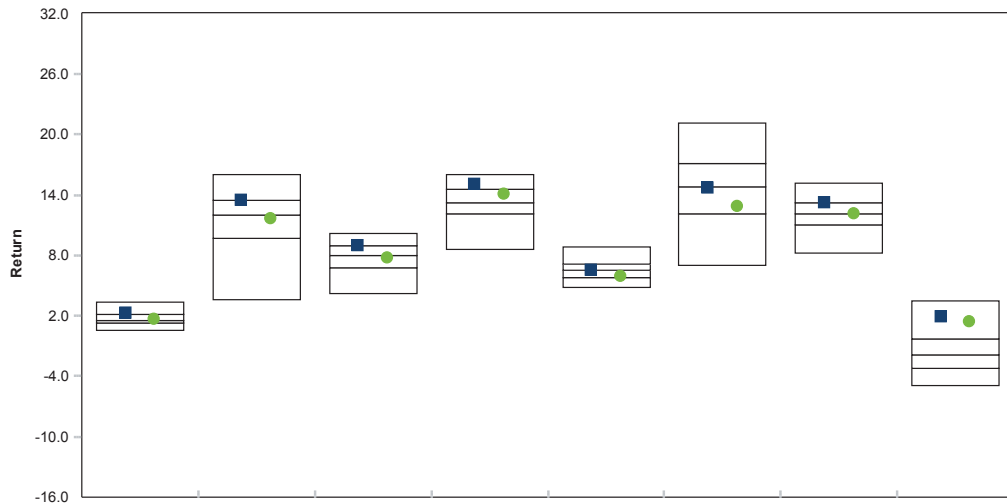
*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of March 31, 2014

Plan Sponsor Peer Group Analysis

All Endowments-Total Fund



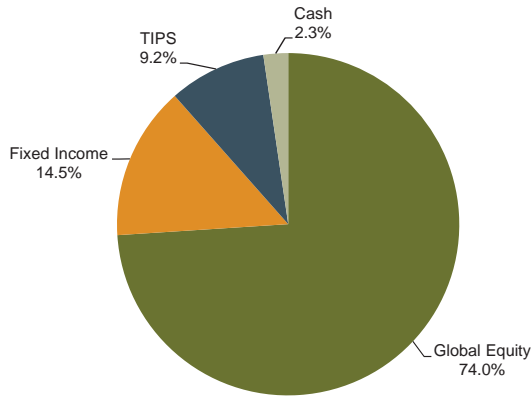
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ LCEF Total Fund	2.3 (20)	13.5 (26)	8.9 (26)	15.1 (16)	6.6 (47)	14.7 (51)	13.2 (26)	1.9 (13)
● Total Endowment Target	1.7 (45)	11.6 (57)	7.8 (57)	14.1 (33)	5.9 (71)	12.8 (71)	12.2 (49)	1.5 (14)
5th Percentile	3.4	16.1	10.2	16.1	8.9	21.1	15.2	3.5
1st Quartile	2.1	13.5	8.9	14.6	7.2	17.1	13.3	-0.3
Median	1.6	12.0	8.0	13.3	6.5	14.8	12.1	-1.8
3rd Quartile	1.2	9.8	6.7	12.1	5.8	12.2	11.0	-3.2
95th Percentile	0.5	3.6	4.2	8.6	4.8	7.0	8.2	-4.9
Population	243	232	198	156	110	383	381	366

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

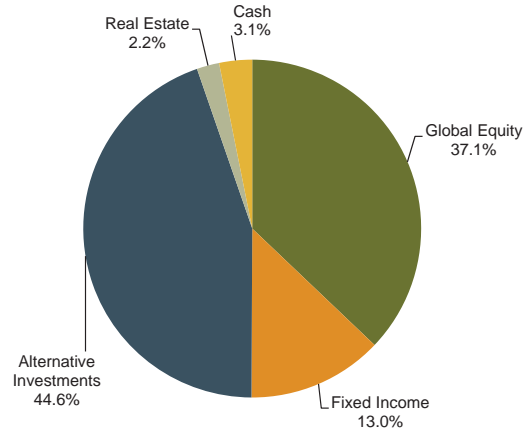


Universe Asset Allocation Comparison

LCEF Total Fund

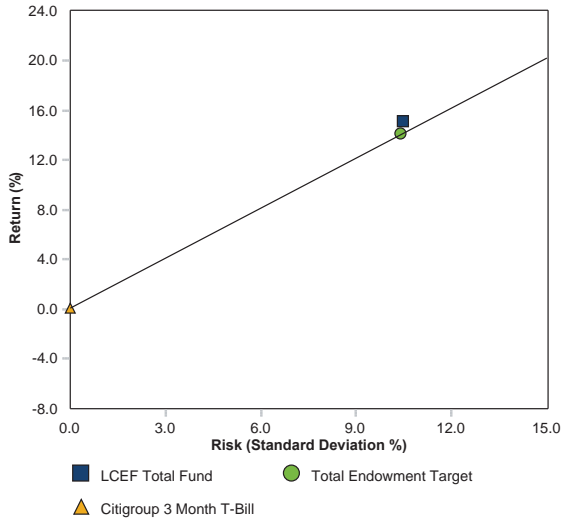


BNY Mellon Endowment Universe

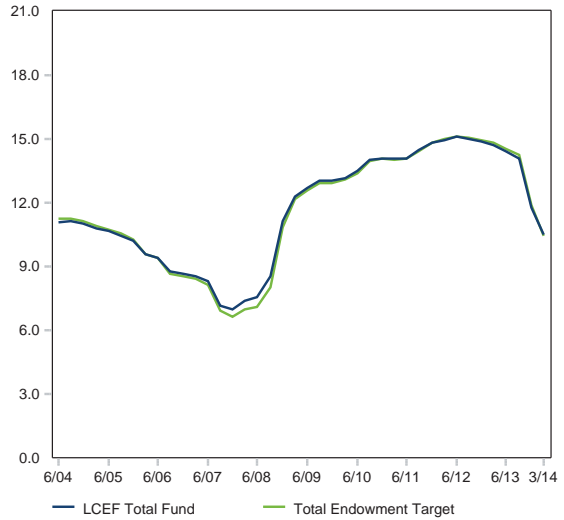


LCEF Total Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



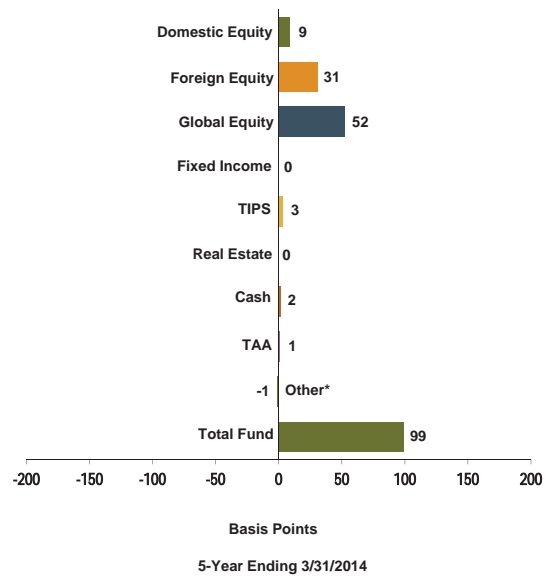
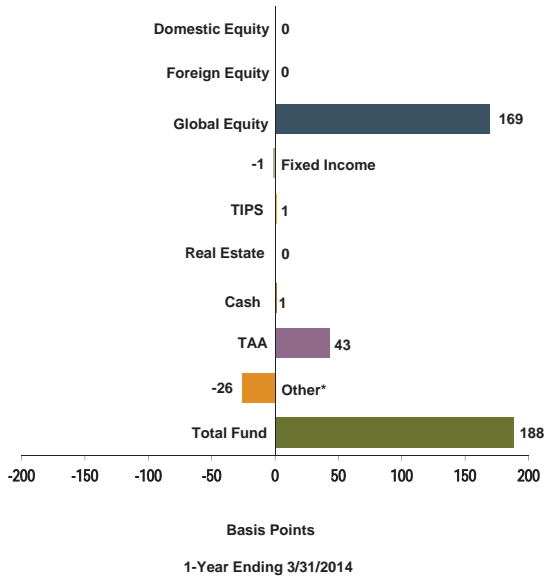
Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
LCEF Total Fund	0.88	0.73	1.20	1.00	1.39	0.83	1.00	15.08	10.49	1.00
Total Endowment Target	0.00	0.00	N/A	1.00	1.32	0.00	1.00	14.10	10.43	1.00
Citigroup 3 Month T-Bill	-13.71	10.42	-1.32	0.03	N/A	0.08	0.00	0.08	0.02	0.18

Attribution



*Other includes differences between official performance value added due to methodology and extraordinary payouts.

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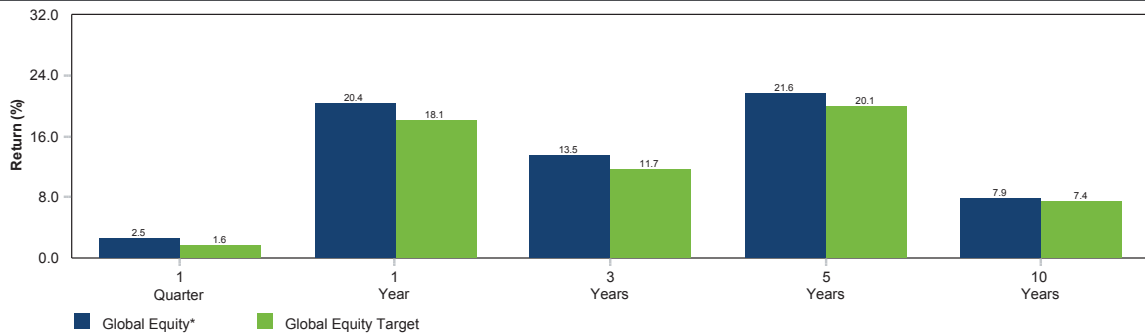
Global Equity

Global Equity*

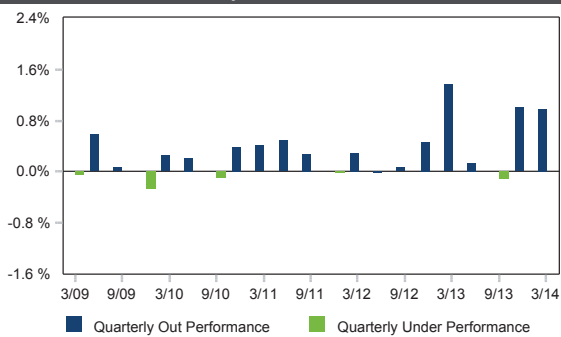
As of March 31, 2014

Total Plan Performance Summary

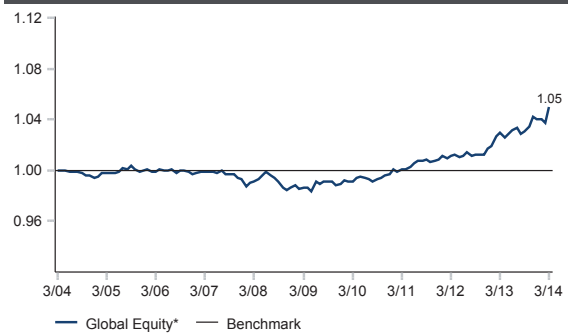
Return Summary



Quarterly Excess Performance

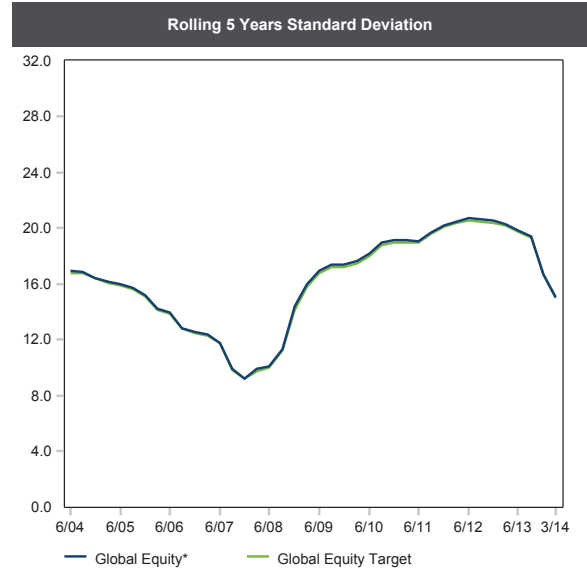
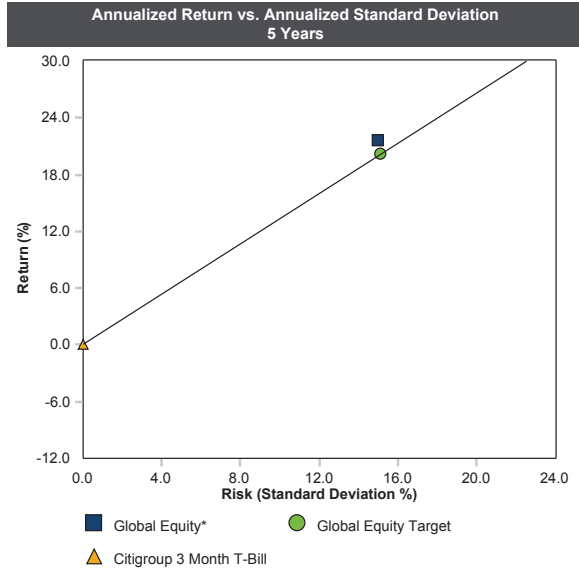


Ratio of Cumulative Wealth - 10 Years



*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.

Global Equity Risk Profile



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity*	1.27	1.03	1.23	1.00	1.38	1.42	0.99	21.63	15.05	1.00
Global Equity Target	0.00	0.00	N/A	1.00	1.29	0.00	1.00	20.11	15.13	1.00
Citigroup 3 Month T-Bill	-19.50	15.12	-1.29	0.05	N/A	0.08	0.00	0.08	0.02	0.23

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.

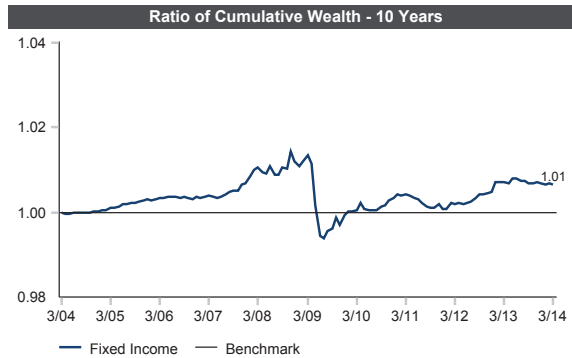
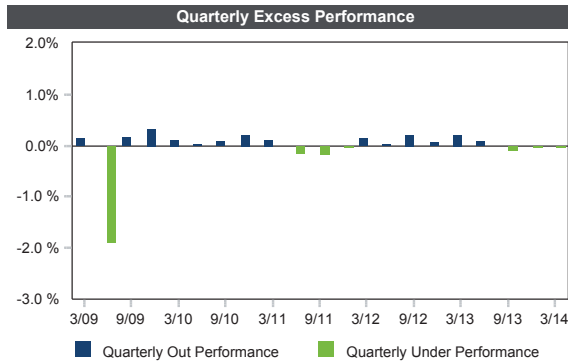
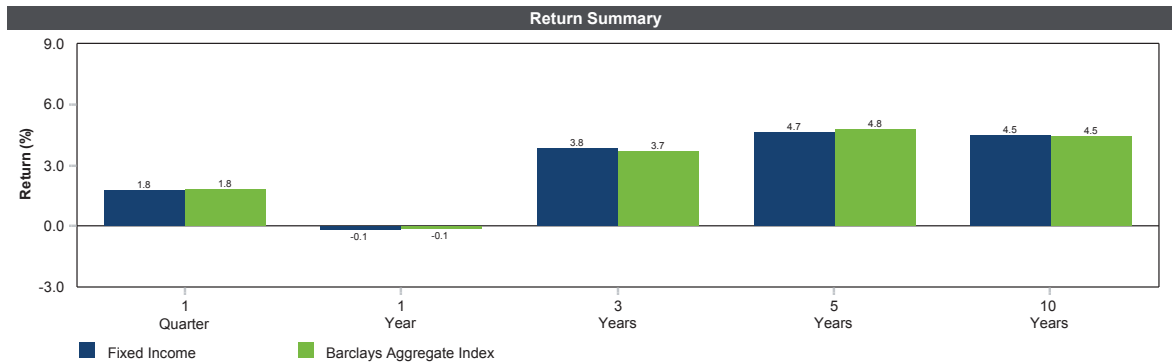
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Fixed Income

Fixed Income As of March 31, 2014

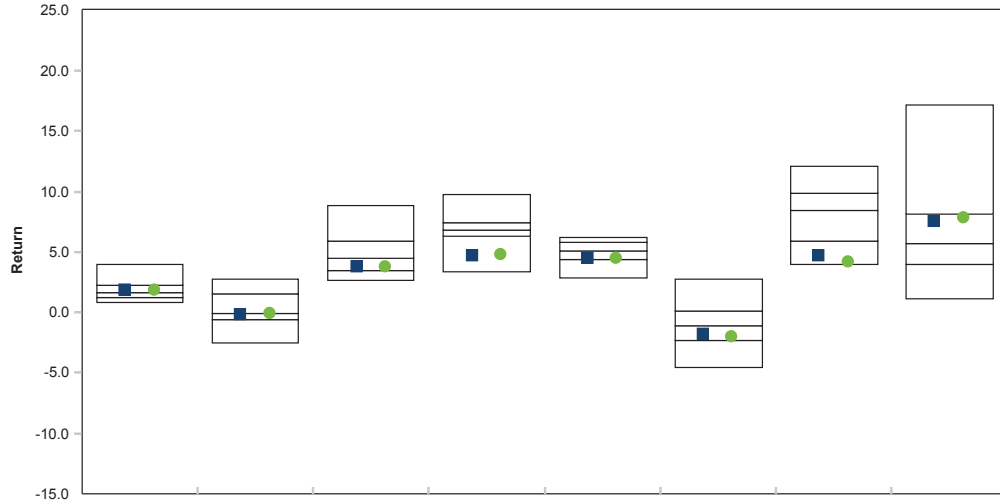
Total Plan Performance Summary



As of March 31, 2014

Plan Sponsor Peer Group Analysis

All Endowments-US Fixed Income Segment



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2013	2012	2011
■ Fixed Income	1.8 (46)	-0.1 (55)	3.8 (64)	4.7 (88)	4.5 (67)	-1.8 (68)	4.6 (90)	7.6 (32)
● Barclays Aggregate Index	1.8 (43)	-0.1 (50)	3.7 (65)	4.8 (88)	4.5 (70)	-2.0 (69)	4.2 (93)	7.8 (29)
5th Percentile	4.0	2.8	8.8	9.7	6.2	2.8	12.1	17.2
1st Quartile	2.2	1.6	5.9	7.4	5.8	0.1	9.9	8.1
Median	1.7	-0.1	4.5	6.8	5.1	-1.1	8.5	5.7
3rd Quartile	1.3	-0.6	3.5	6.4	4.4	-2.3	5.9	4.0
95th Percentile	0.8	-2.5	2.7	3.4	2.8	-4.5	4.0	1.2
Population	56	47	37	26	18	41	50	49

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

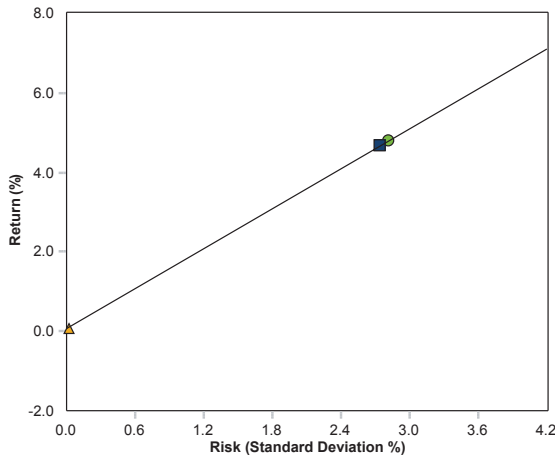
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Fixed Income

As of March 31, 2014

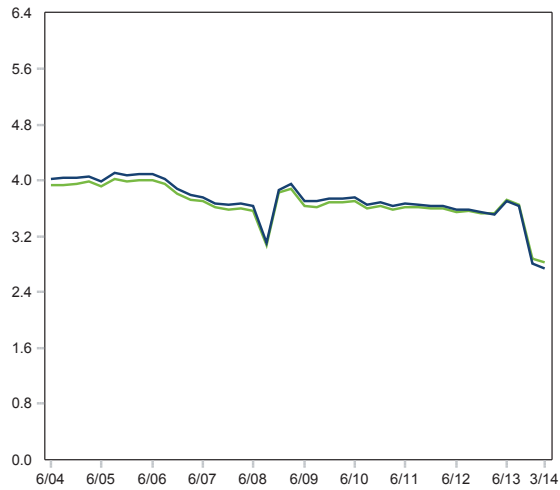
Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Fixed Income ● Barclays Aggregate Index
▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Fixed Income — Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fixed Income	-0.14	0.63	-0.22	0.95	1.65	0.12	0.95	4.66	2.74	0.98
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.65	0.00	1.00	4.80	2.82	1.00
Citigroup 3 Month T-Bill	-4.65	2.82	-1.65	0.00	N/A	0.08	0.00	0.08	0.02	-0.01

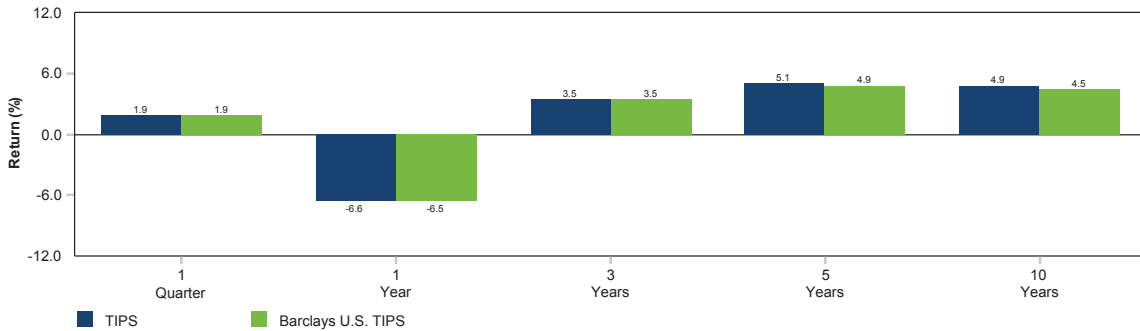
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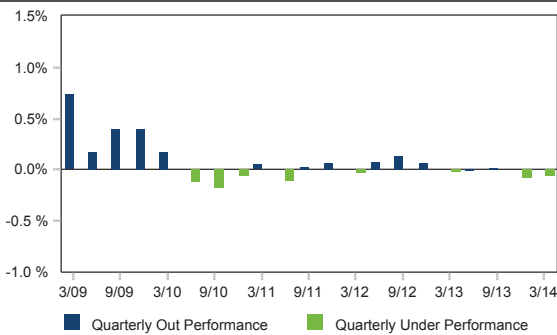
TIPS

TIPS As of March 31, 2014
Total Plan Performance Summary

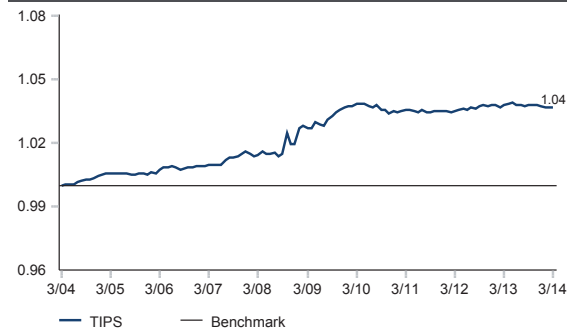
Return Summary

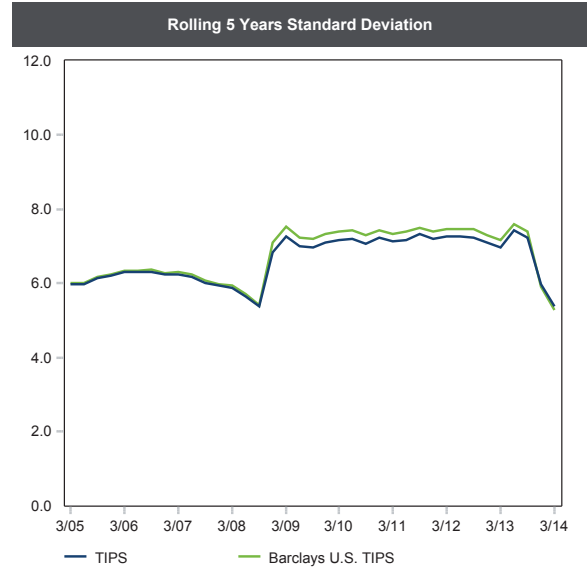
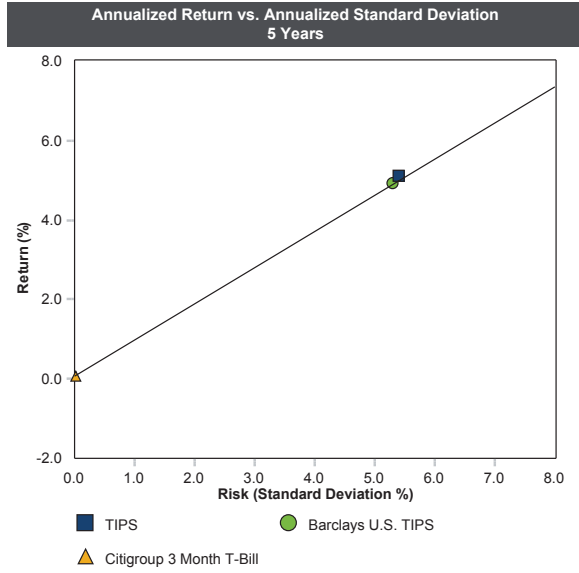


Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years





5 Years Historical Statistics

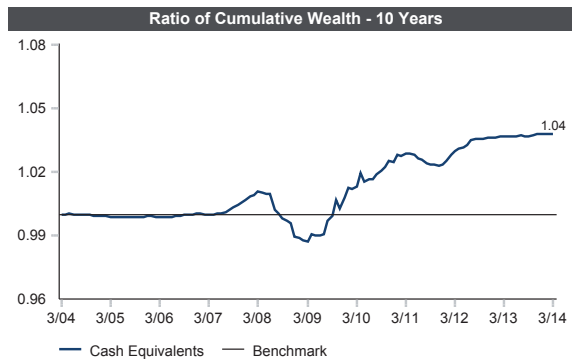
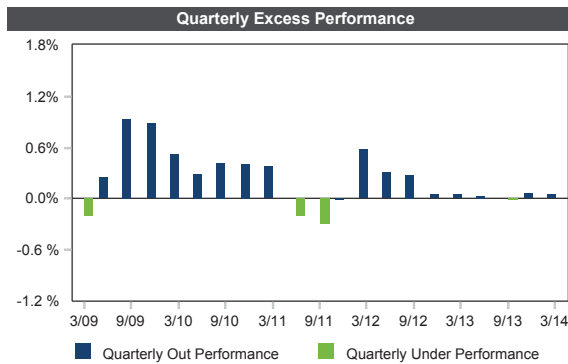
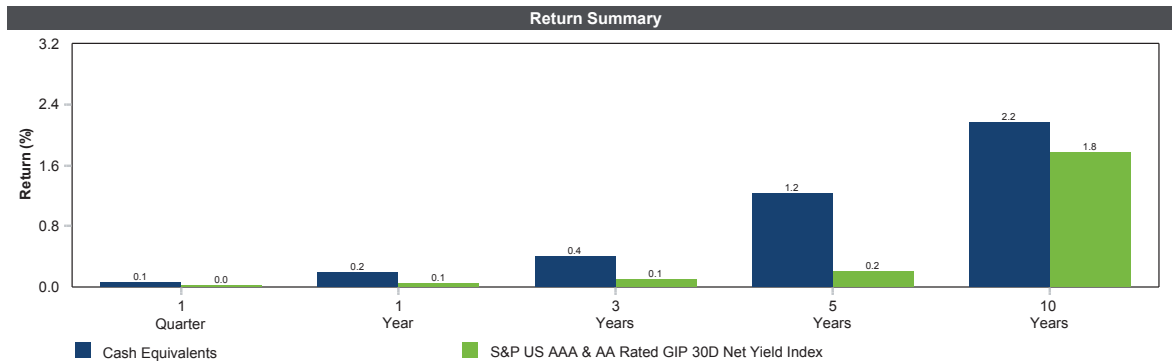
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
TIPS	0.19	0.31	0.62	1.00	0.93	0.11	1.02	5.10	5.40	1.00
Barclays U.S. TIPS	0.00	0.00	N/A	1.00	0.92	0.00	1.00	4.91	5.30	1.00
Citigroup 3 Month T-Bill	-4.85	5.30	-0.92	0.00	N/A	0.08	0.00	0.08	0.02	0.02



Cash Equivalents

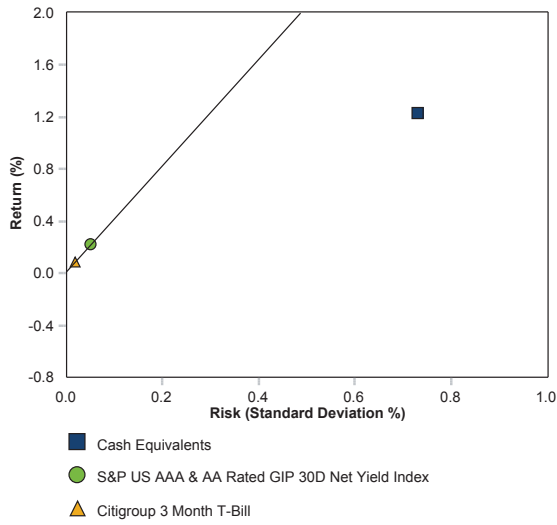
Cash Equivalents As of March 31, 2014

Total Plan Performance Summary

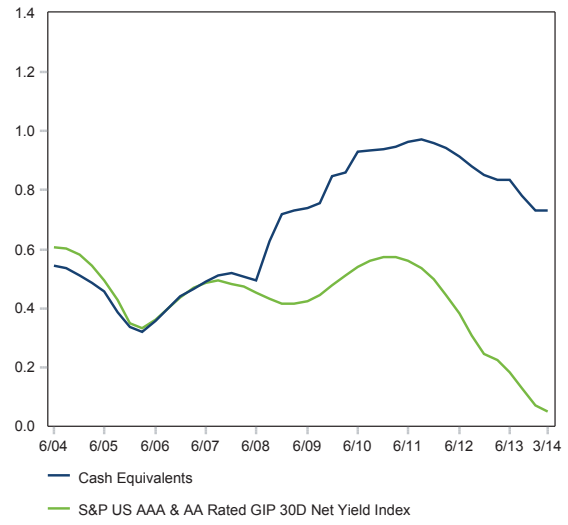


Cash Equivalents Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cash Equivalents	1.01	0.71	1.41	0.13	1.57	0.10	5.21	1.23	0.73	0.36
S&P US AAA & AA Rated GIP 30D Net Yield Index	0.00	0.00	N/A	1.00	3.16	0.00	1.00	0.22	0.05	1.00
Citigroup 3 Month T-Bill	-0.13	0.04	-3.16	0.37	N/A	0.04	0.21	0.08	0.02	0.61

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Appendix

As of March 31, 2014
Securities Lending

Lawton Chiles Endowment Fund		
Net Income		
March 2014	Fiscal Year to Date	Calendar Year to Date
\$47,676	\$148,698	\$79,730
Returns (annualized basis points)		
March 2014	Fiscal Year to Date	Calendar Year to Date
116	67	74

As of March 31, 2014

Benchmark Descriptions

LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 9/1/2012 forward, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 44 countries, but excluding the United States. The index includes 23 developed and 21 emerging market countries, and excludes tobacco companies.

Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.

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As of March 31, 2014

Universe Descriptions

LCEF Total Fund

A universe comprised of 243 total endowment portfolio returns, net of fees, calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$222.5 billion as of quarter-end and the average market value was \$2.4 billion.

Total Fixed Income

A universe comprised of 56 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$19.6 billion as of quarter-end and the average market value was \$276.3 million.

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Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Risk-Return Graph - The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return trade-offs associated with market portfolios, or index funds.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Universe Comparison - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

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