Callan

June 30, 2014

Tucson Supplemental Retirement System

Investment Measurement Service Quarterly Review

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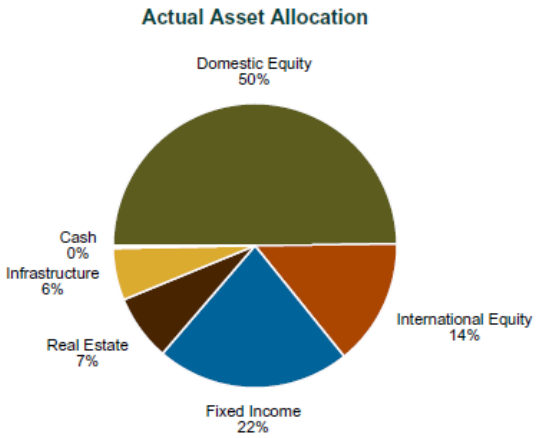
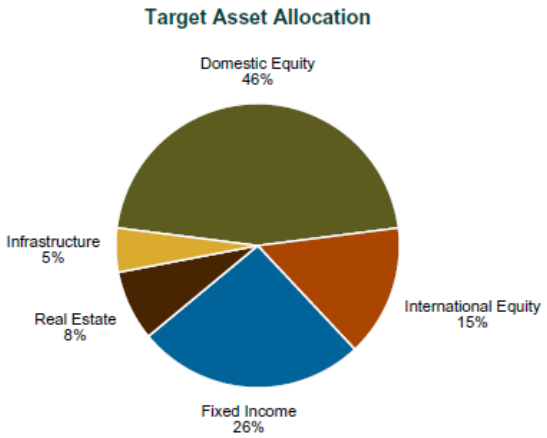
Tucson Supplemental Retirement System

Executive Summary for Period Ending June 30, 2014

Asset Allocation





Total Fund Performance

Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 years
Total Fund Gross	3.87%	19.64%	12.05%	14.11%	7.53%
Total Fund Net	3.73%	19.11%	11.47%	13.50%	6.99%
Total Fund Benchmark*	3.86%	16.97%	10.80%	13.32%	7.32%

Fiscal Year Returns

	2014	2013	2012	2011	2010
Total Fund Gross	19.64%	14.84%	2.40%	23.19%	11.60%
Total Fund Net	19.11%	14.21%	1.82%	22.52%	10.99%
Total Fund Benchmark*	16.97%	12.87%	3.04%	22.53%	12.09%

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Recent Developments

- NA

Organizational Issues

- NA

Active Manager Performance

Fund	Peer Group Ranking Last Year	Last 3 Years	Last 5 Years
PIMCO Stocks Plus	30	5	1
T. Rowe Price Large Cap Growth	8	[5]	[5]
Champlain Mid Cap	54	37	[69]
Pyramis Small Cap	65	34	22
Causeway International Value Equity	41	16	6
Aberdeen EAFE Plus	88	[61]	[19]
PIMCO Fixed Income	2	1	25
J.P. Morgan Strategic Property Fund	18	19	23
LaSalle Income and Growth Fund	50	78	82
JP Morgan Income and Growth Fund	51	1	1

** Brackets indicate actual performance linked with manager composite*

- SteelRiver Infrastructure Fund North America – Callan had a conference call on July 29, 2014, with Chris Kinney, CFA, Senior Managing Partner of SteelRiver and Ken Pereira, CFO, from SteelRiver to discuss the Limited Partnership (LP) in which TSRS is invested. The following is a summary from our call including some specifics for the TSRS investment. The Infrastructure Fund of North America is a LP that has invested $1.9 billion of committed capital from their clients in 9 projects across 5 industry segments. The LP closed in October 2008 though has an extension period to call capital through October of 2015. SteelRiver could call roughly an additional $2.4 million from TSRS ($250 million total from LPs) up until this time. LPs pay fees of 1.5% on invested capital to SteelRiver. It is anticipated that the fund will have a 20-year term from the final close.

  Natural Gas Pipeline Company of America (NGPL) is the largest single investment of the LP and has been written down severely: cost basis of $830 million; estimated fair value of $205 million. NGPL was purchased by the LP at a time when experts thought natural gas would be harder to find in the future. The value of NGPL was based on transporting natural gas from point A, where natural gas was cheaper, to point B, where a premium could be collected for exportation. Today, the supply of natural gas is much larger than SteelRiver expected in the United States and prices of the commodity are consistent across the country. The premium for exporting natural gas has diminished and naturally the investment in NGPL has been written down.

  Other investments in the LP have met or exceeded expectations and through March 31, 2014 the gross Internal Rate of Return (IRR) of the LP since inception is 6.1% and 3.8% on a net of fee basis. The annualized yield, which is distributed to investors, has been 5.9% since inception. SteelRiver recognizes that their investment in NGPL most likely will not recover to the value initially paid, however they are focused on trying to support their investment in NGPL and recover as much value as possible. The remaining investments have been strong and continue to produce positive cash flow for investors.

- LaSalle Income and Growth Fund - The Fund started in 2005, which was a very challenging vintage year as many closed-end real estate products launched at that time are now projecting negative life IRR's. This fund was designed to purchase properties that needed improvement such as leasing or physical upgrades. The portfolio purchased about 25 investments with 70% of assets in either apartment or office properties. LaSalle is selling properties and returning money to investors and as of 3/31/14 LaSalle's latest net IRR for the portfolio is -5.7%. *LaSalle's performance is shown on pages 60 & 61.*

Tucson Supplemental Retirement System
Statement of Pension Investment Policy and Objectives
Quantitative Watchlist Criteria

- One-Year Performance (measured on a quarterly basis)

  1. Fixed Income and Open-End Real Estate Portfolios
     - Underperform benchmark by 2.0% and bottom 25% in peer group for two consecutive quarters.

       None

  2. Passively Managed Portfolios
     - Underperform benchmark by 0.5%

       None

  3. Actively Managed Equity Portfolios
     - Underperform benchmark by 5.0% and bottom 25% in peer group for two consecutive quarters.

       None

- Three-Year performance (annualized, measured on rolling quarterly basis)

  1. Actively Managed Portfolios
     - Underperform benchmark and bottom 60% in peer group for two consecutive quarters.

       LaSalle meets this criterion. As of 6/30/14, the three-year return for LaSalle was 3.99% and ranked 78th percentile versus peers while the benchmark returned 12.45%. As of 3/31/14, the three-year return for LaSalle was 3.02% and ranked 96th percentile versus peers while the benchmark returned 13.06%.

  2. Passively Managed Portfolios
     - Underperform benchmark by 0.3%

       None

*Steel River and Macquarie are infrastructure funds with no available peer group data.

Gordon Weightman, CFA
Vice President

Paul Erlendson
Senior Vice President

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Market Overview
Capital Markets Review

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CMR Preview

Second Quarter 2014

This "Preview" contains excerpts from the upcoming *Capital Market Review* (CMR) newsletter, which will be published at the end of the month.

Are New Highs Too High?

U.S. EQUITY | Lauren Mathias, CFA

Despite a slow start to the second quarter, U.S. equities as represented by the **S&P 500 Index** (+5.20%) ended at 1,960.23, just two points shy of its record close of 1,962.87 set June 20. The market environment reacted favorably to economic improvements, including: 44 consecutive months of positive job growth (the unemployment rate declined from 10.2% in October 2009 to 6.3% in May 2014); a moderate rise in household spending; home prices that were up 8.8% year over year in May; and continued subdued inflation.

Continued on pg. 2

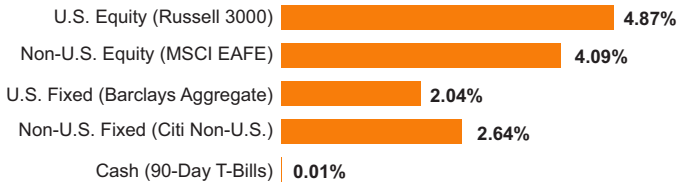
Soccer and Stocks Soar

NON-U.S. EQUITY | Matt Lai

After a weak first quarter, the second quarter strengthened as investors regained some conviction in the global economy. Heartening data from emerging economies and renewed recovery efforts in Europe helped accelerate international returns in May and June. At half-time, 2014 was up. A second-quarter boost of 5.25% elevated the **MSCI ACWI ex USA Index** to a 5.89% return for the year thus far. Middle East unrest drove the quarter's Energy (+11.63%) and Utilities (+7.72%) stocks to the fore, though all sectors enjoyed gains.

Continued on pg. 3

Broad Market Quarterly Returns



Sources: Barclays, Citigroup, Merrill Lynch, MSCI, Russell Investment Group

Bond Market Continues to Surprise

U.S. FIXED INCOME | Steven Center, CFA

Amid mixed economic data and global volatility, the yield curve flattened for the second consecutive quarter. Yield spreads pulled tighter across all non-Treasury sectors as investors remained comfortable accepting spread risk in exchange for yield. The **Barclays Aggregate Index** rose 2.04%.

Continued on pg. 4

More Yield, Please?

NON-U.S. FIXED INCOME | Kyle Fekete

Global investors were hungry for yield in the second quarter. Peripheral euro zone 10-year notes surged in Italy, Spain, and Ireland, while Australian debt led the developed markets. Emerging market debt outperformed its developed market counterparts, as attractive yields and stabilizing economies lifted investor sentiment. The global bond market edged on as the **Citi Non-U.S. World Government Bond Index-Unhedged** gained 2.64%. The U.S. dollar weakened modestly against a basket of major currencies, leaving the hedged return of this Index at 2.01%.

Continued on pg. 5

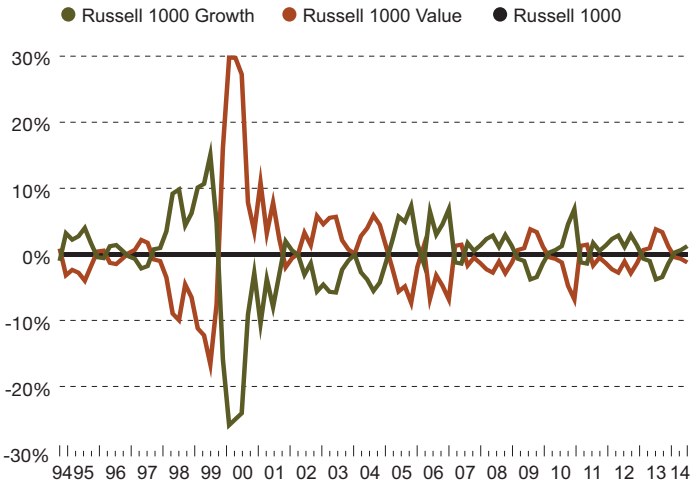
U.S. Equity: Are New Highs Too High?

Continued from pg. 1

In June, the Federal Open Market Committee announced an anticipated $10 billion reduction in monthly bond purchases, down to $35 billion from a peak of $85 billion. Despite slowing its quantitative easing program, the Fed cut its 2014 growth outlook to a range of 2.1% to 2.3% (versus the March forecast of 2.8% to 3.0%). Other concerns remain, such as real GDP's decline of 2.9% in the first quarter and slow wage growth, as well as geopolitical issues including the civil war in Iraq and continued angst between Russia and Ukraine.

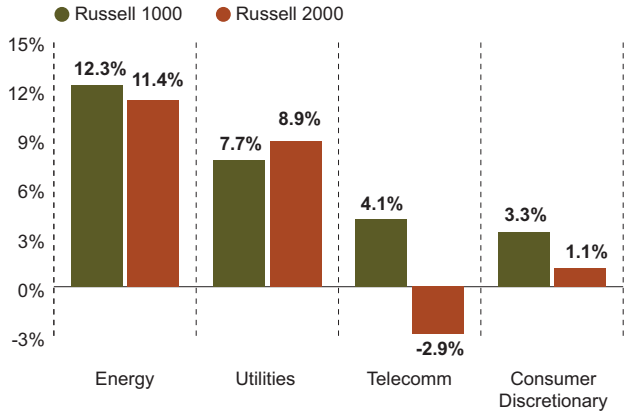
Large cap stocks led the way (**Russell 1000 Index**, +5.12%), though there was little distinction between value and growth styles this quarter; the **Russell 1000 Value Index** (+5.10%) and **Russell 1000 Growth Index** (+5.13%) were almost exactly even. Small (**Russell 2000 Index**, +2.05%) and mid cap (**Russell Mid-Cap Index**, +4.97%) stocks trailed larger indices, while value maintained its lead over growth in both capitalizations. From a style perspective, value characteristics such as low prices were rewarded, while projected and historical earnings growth was not. Micro cap was the laggard (**Russell Microcap Index**, -1.41%), but remains in positive territory year to date (+1.56%).

Rolling One-Year Relative Returns (vs. Russell 1000)



Source: Russell Investment Group

Performance of Select Sectors



Source: Russell Investment Group

Within large cap, all sectors posted positive results; however, the Telecommunications sector in small cap was negative for the quarter. Energy and Utilities led other sectors. Oil prices increased as troubles in the Middle East provided a tailwind to energy stocks. Investors continue to seek yield as quantitative easing slows, so dividend-paying equity remains an important source of income. Utilities benefited from this phenomenon, as well as from a preference for lower volatility. Consumer Discretionary was a disappointing sector for both small and large caps as industries like retailers were punished for weather-related poor results during the first quarter.

Mergers and acquisitions were prevalent, with levels not seen since 2007. Technology, media, and large cap telecommunication companies benefited as these industries continue to evolve and innovate. Although the full quarter showed a market preference for risk reduction, in June there was an uptick in risk appetite leading to low quality and high beta outperformance. At quarter end, S&P 500 Index stock correlations reduced to their historical long-term average, and the CBOE Market Volatility Index (VIX) moved even further below its average. The S&P 500's forward P/E continued to increase beyond its historical average, causing investors to question whether the new highs are too high.

Non-U.S. Equity: Soccer and Stocks Soar

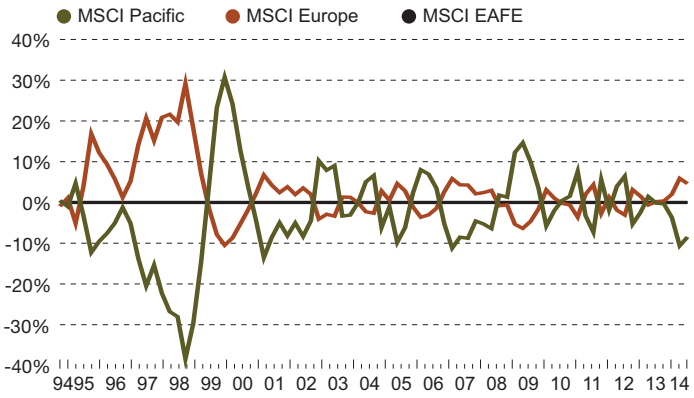
Continued from pg. 1

Industrials (+3.43%) and Consumer Discretionary (+3.89%) lagged. Most major currencies gained on the dollar, save for the euro shedding 0.6% to the greenback.

Developed countries (**MSCI EAFE Index**: +4.09%) fell short of their emerging counterparts (**MSCI Emerging Markets Index**: +6.71%), the latter holding a 154 basis point lead for 2014. **MSCI EAFE Value** (+4.73%) out-dribbled **MSCI EAFE Growth** (+3.45%) for the fifth straight quarter. In a reverse from last quarter, **MSCI EAFE Small Cap** (+2.08%) underperformed the broader index.

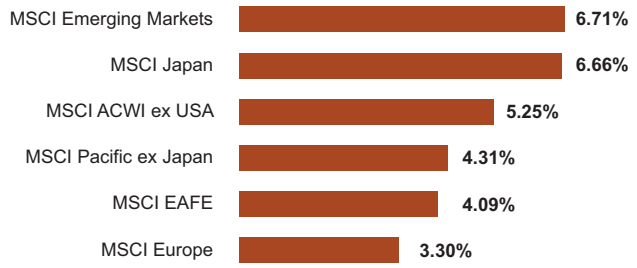
The European Central Bank invigorated the continent's developed markets, with the **MSCI Europe Index** gaining 3.30% (quarterly) and 5.48% year-to-date (YTD). Sectors largely mirrored global trends: Energy (+11.32%) and Utilities (+6.68%) counterbalanced Industrials (+2.34%) and IT (+1.00%). Mario Draghi unveiled an interest rate cut to a record 0.15% (from 0.25%), and European unemployment slid to 11.6%. Norway led Europe with a 9.86% jump. Second-place Spain (+7.10%) drew headlines as King Juan Carlos I abdicated the throne to his son Felipe VI, ending a 39-year reign. Ireland (-8.90%) and Portugal (-2.58%) flopped, but remained positive for the first six months.

Rolling One-Year Relative Returns (vs. MSCI EAFE U.S. Dollar)



Source: MSCI

Regional Quarterly Performance (U.S. Dollar)



Source: MSCI

The **MSCI Pacific Index** (+5.77%) finished strong, hoisting its YTD return to 3.12%. Energy (+9.19%) and IT (+9.08%) were the top sectors, though underdogs Consumer Discretionary (+3.26%) and Health Care (+3.37%) contributed. Hong Kong (+8.26%) and Japan (+6.66%) benefitted most. Annualized Japanese GDP—driven by capital expenditures and sound consumer confidence—was revised up to a surprising 6.7% for the first quarter (estimates were at 5.6%). Elsewhere in the region, New Zealand clocked the only negative return, with a drop of 1.19%, though its YTD gain of 14.98% remains the region's best. Australia (+2.77%) held its 2.5% key rate.

Emerging economies prevailed over all rival regions (MSCI Emerging Markets Index: +6.71%; 6.32% YTD). IT (+11.18%) and Utilities (+10.48%) led universally black sectors, with Materials (+3.88%) and Consumer Staples (+4.12%) at the bottom. China (+5.70%) was bolstered by Energy (+13.01%) and Utilities (+11.42%); Materials dragged heavily (-6.05%), as reports emerged of an oversupply in Chinese real estate. The democratic election of pro-business Narendra Modi lifted India (+12.67%), eclipsed solely by Turkey, which saw a 15.36% gain and first-quarter GDP growth of 4.3%. Volatile Greece (-10.74%) bore the brunt of investor ire. Qatar (-5.40%) and the UAE (-5.49%) joined the MSCI Emerging Markets Index in June. Brazil (+7.66%) welcomed World Cup passion, and Peru (+8.49%) led the **MSCI Emerging Market Latin America Index** (+6.99%). A time-out in Ukraine's crisis helped elevate the **MSCI Frontier Markets** to a quarterly 12.10% gain and an astounding 20.54% rise YTD.

U.S. Fixed Income: Bond Market Surprises

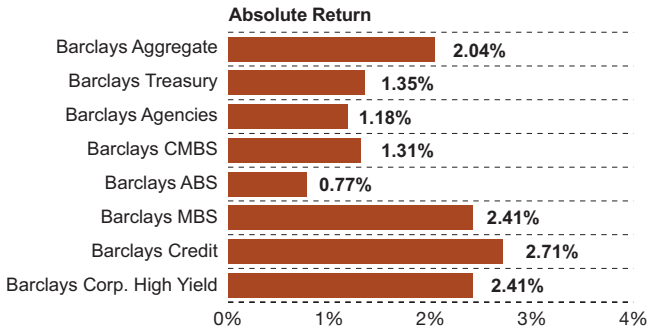
Continued from pg. 1

The Fed has continued to chart a path toward eliminating its quantitative easing (QE) program by year-end, and in June announced additional tapering of the monthly asset purchase level. July's purchase will total $35 billion, down from $45 billion in June. Signs of inflation have begun to percolate, but the Consumer Price Index still sits below the Fed's long-term 2% objective. Despite the downward GDP revision for the first quarter (from +0.1% to -2.9%), general market consensus points to an upward trajectory for future interest rates. Short-term rates remained anchored, as the Fed once again pegged the federal funds and discount rates at 0.00%–0.25% and 0.75%, respectively. Three-month yields slipped one basis point (bp), and six-month yields edged up by one bp. Two-year yields improved four bps, and 30-year yields dropped 20 bps, resulting in a continuation of last quarter's flattening trend. The spread between two-year and 30-year Treasuries weakened by 24 bps to 290 bps. Five- and 10-year yields fell nine and 19 bps, respectively. The breakeven rate (the difference between nominal and real yields) on the 10-year Treasury grew 13 bps to 2.27%.

With Treasury yields continuing their downward path, investors had no choice but to turn to spread sectors as a source of income. This environment resulted in all non-Treasury sectors outperforming like-duration Treasuries for the quarter. Agency mortgage-backed securities (MBS) rebounded by 0.90%, improving on their lackluster first quarter. Commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) improved 0.55% and 0.30%, respectively. Corporate spreads again tightened, driven largely by demand for BBB-rated paper. During the quarter, Utilities improved 0.82%, Financials climbed 0.75%, and Industrials strengthened 0.68%.

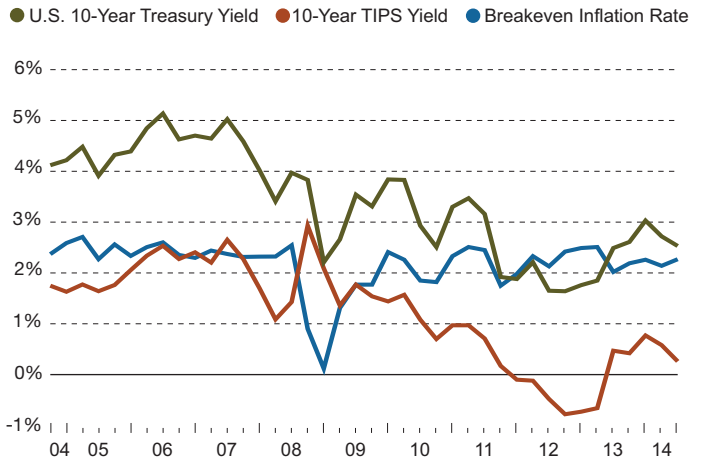
The high yield corporate remains a bright spot in the U.S. fixed income market, powered by continued demand and relative issuer strength. The **Barclays Corporate High Yield Index** rallied 2.41%. New issue activity is on pace to exceed the record issuance of 2013. During the quarter, 211 high yield bonds totaling approximately $121 billion were issued.

Fixed Income Index Quarterly Returns



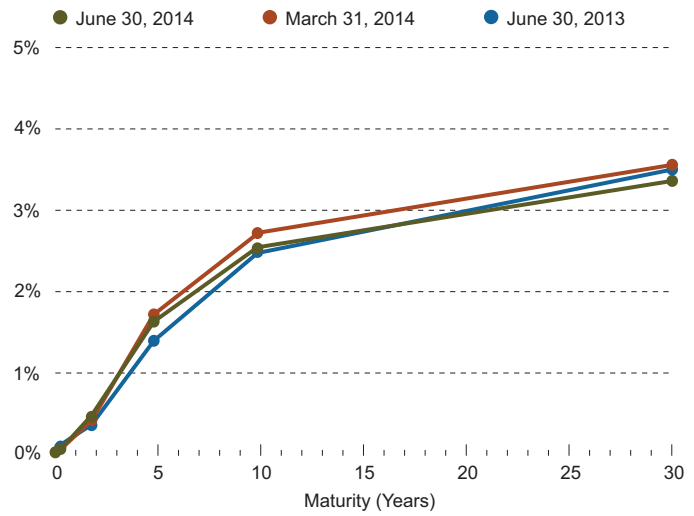
Source: Barclays

Historical 10-Year Yields



Source: Bloomberg

U.S. Treasury Yield Curves



Source: Bloomberg

Non-U.S. Fixed Income: More Yield, Please?

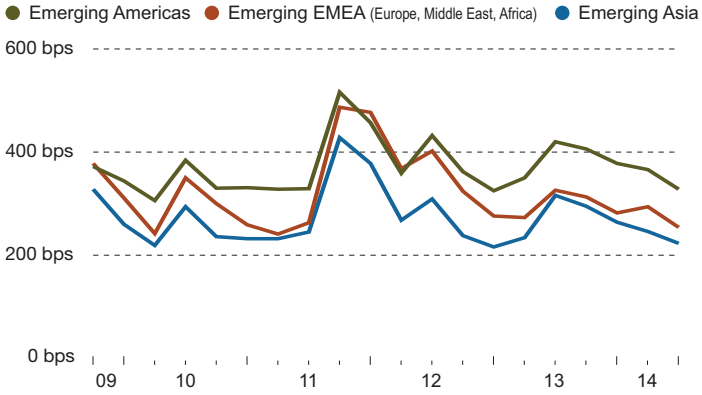
Continued from pg. 1

After months of anticipation, on June 5 the European Central Bank took aggressive action to encourage growth and fight off deflation in the euro zone. Yields declined across the board. The yield on the 10-year German bund approached record lows versus Treasuries, declining 32 basis points to finish the quarter at 1.25%. Signs were positive for European peripheries, as the yield on Italy's and Ireland's 10-year notes fell 45 bps to 2.85% and 66 bps to 2.36%, respectively. Spanish debt rose, pushing yield down 57 bps to 2.66%. The Spanish 10-year note briefly traded below Treasuries in June, a vast improvement given that the spread was 600 bps over Treasuries two years ago. Italian, Irish, and Spanish debt led European bonds year-to-date (YTD), returning 8.30%, 7.92%, and 8.82%, respectively.

Australian debt posted the highest gains globally as its higher yield attracted international investors and the "Aussie" rallied against the U.S. dollar (+6.5% YTD). Gains were also boosted by data pointing to stability in China, Australia's largest mining customer. Australian 10-year notes gained 5.49% for the quarter and 10.70% YTD.

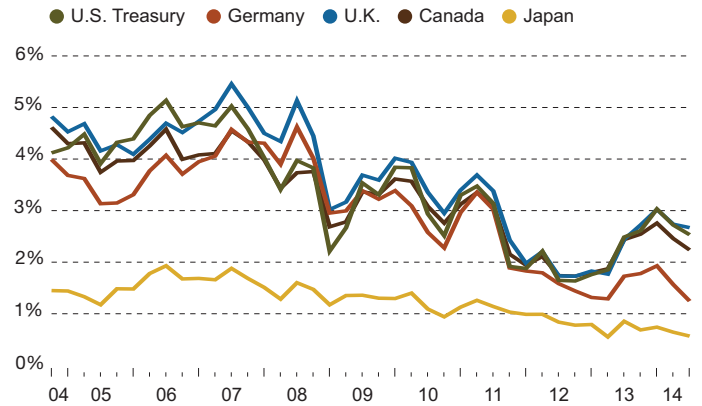
Emerging market bonds continued their rally in the second quarter. The U.S. dollar-denominated **J.P. Morgan Emerging Market Bond Index–Global Diversified** gained 4.76% for the quarter and 11.64% YTD. Local currency returns trailed due to weakening emerging market currencies; the **J.P. Morgan Government Bond Index–Emerging Markets (Local)** climbed 4.02% for the quarter and 3.91% YTD. Yield on Argentinean dollar-denominated debt dropped 92 bps to 9.88%, putting yields at a three-year low, as the country began negotiating with creditors in June over missed interest payments. Investors seemed hopeful that Argentina would avoid what it says could be as much as $15 billion in additional claims, putting the country on the brink of default. Yield on Turkish dollar-denominated debt declined 72 bps to 4.59% amid the growing risk in Iraq. Turkey's central bank lowered its key interest rate in both May and June following rate hikes earlier in the year.

Emerging Spreads Over Developed (By Region)

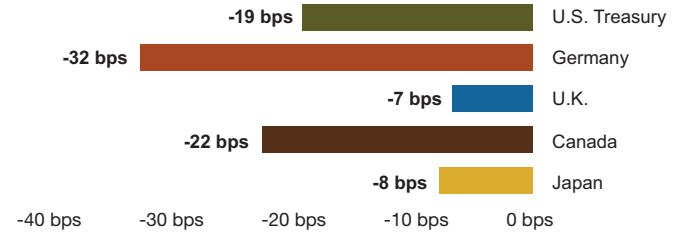


Source: Barclays

10-Year Global Government Bond Yields



Change in 10-Year Yields from 1Q14 to 2Q14



Source: Bloomberg

This “Preview” contains excerpts from the upcoming *Capital Market Review* (*CMR*) newsletter, which will be published at the end of the month. The *CMR* is a quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy and recent performance in the equity, fixed income, alternatives, international, real estate, and other capital markets.

If you have any questions or comments, please email institute@callan.com.

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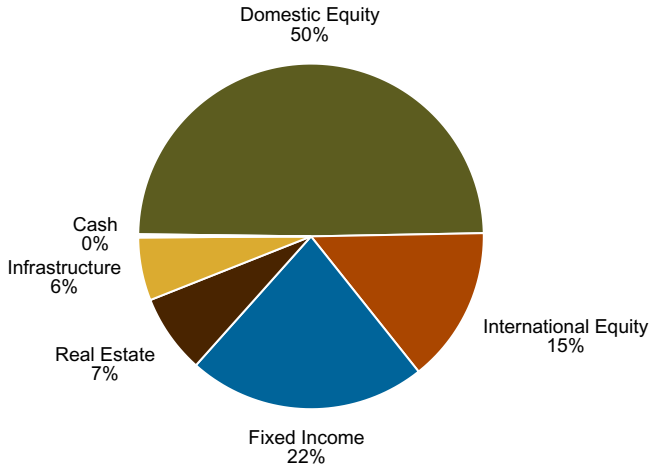
Total Fund

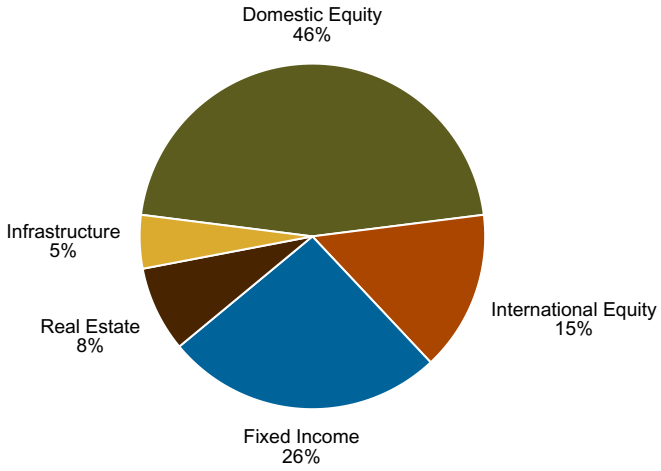
Actual vs Target Asset Allocation
As of June 30, 2014

The top left chart shows the Fund's asset allocation as of June 30, 2014. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.

Actual Asset Allocation

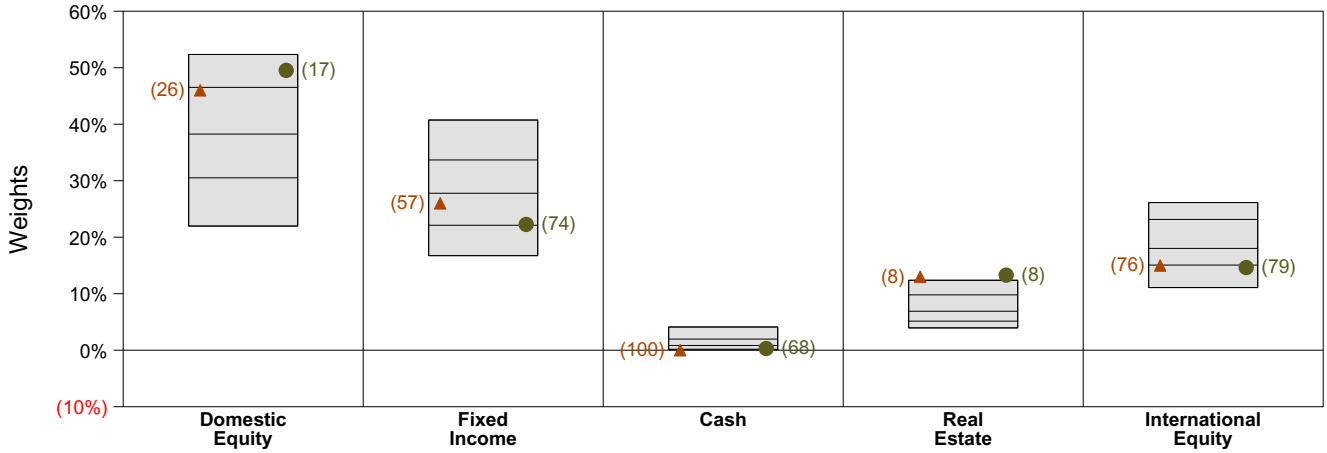


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	365,531	49.5%	46.0%	3.5%	26,023
International Equity	107,977	14.6%	15.0%	(0.4%)	(2,732)
Fixed Income	164,321	22.3%	26.0%	(3.7%)	(27,575)
Real Estate	54,642	7.4%	8.0%	(0.6%)	(4,403)
Infrastructure	43,404	5.9%	5.0%	0.9%	6,501
Cash	2,185	0.3%	0.0%	0.3%	2,185
Total	738,060	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



	Domestic Equity	Fixed Income	Cash	Real Estate	International Equity
10th Percentile	52.34	40.74	4.11	12.38	26.13
25th Percentile	46.52	33.68	1.97	9.80	23.15
Median	38.25	27.78	0.84	6.90	18.02
75th Percentile	30.51	22.12	0.18	5.14	15.07
90th Percentile	21.98	16.73	0.03	3.95	11.09
Fund ●	49.53	22.26	0.30	13.28	14.63
Target ▲	46.00	26.00	0.00	13.00	15.00
% Group Invested	98.79%	97.58%	63.64%	58.79%	96.36%

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2014, with the distribution as of March 31, 2014. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2014				March 31, 2014	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$365,530,709**	**49.53%**	**$(6,684,369)**	**$14,994,521**	**$357,220,557**	**50.08%**
Large Cap Equity	**$284,454,682**	**38.54%**	**$(6,521,991)**	**$13,017,275**	**$277,959,398**	**38.97%**
Alliance S&P Index	85,340,856	11.56%	(3,113,897)	4,341,964	84,112,789	11.79%
PIMCO StocksPLUS	43,435,171	5.89%	(1,100,000)	2,236,325	42,298,845	5.93%
BlackRock Russell 1000 Value	79,520,136	10.77%	(2,207,559)	3,883,990	77,843,705	10.91%
T. Rowe Price Large Cap Growth	76,158,519	10.32%	(100,535)	2,554,995	73,704,058	10.33%
Small/Mid Cap Equity	**$81,076,028**	**10.99%**	**$(162,378)**	**$1,977,245**	**$79,261,160**	**11.11%**
Champlain Mid Cap	41,767,110	5.66%	(85,398)	1,759,467	40,093,042	5.62%
Pyramis Small Cap	39,308,917	5.33%	(76,980)	217,779	39,168,118	5.49%
International Equity	**$107,977,180**	**14.63%**	**$(184,448)**	**$5,814,279**	**$102,347,350**	**14.35%**
Causeway International Value Equity	59,418,726	8.05%	(92,770)	1,272,709	58,238,787	8.16%
Aberdeen EAFE Plus	46,309,980	6.27%	(91,678)	2,293,096	44,108,562	6.18%
Fixed Income	**$164,320,881**	**22.26%**	**$(137,626)**	**$7,412,972**	**$157,045,536**	**22.02%**
BlackRock U.S. Debt Fund	60,280,227	8.17%	(8,112)	1,259,446	59,028,893	8.28%
PIMCO Fixed Income	101,568,313	13.76%	(129,514)	3,681,185	98,016,642	13.74%
Real Estate	**$54,642,208**	**7.40%**	**$(146,835)**	**$1,512,876**	**$53,276,166**	**7.47%**
JP Morgan Strategic Property Fund	37,650,927	5.10%	(89,496)	1,183,690	36,556,733	5.12%
LaSalle Income and Growth Fund	2,676,117	0.36%	(12,467)	101,573	2,587,011	0.36%
JP Morgan Income and Growth Fund	14,315,164	1.94%	(44,872)	227,614	14,132,422	1.98%
Infrastructure	**$43,404,081**	**5.88%**	**$(1,144,409)**	**$2,422,522**	**$42,125,968**	**5.91%**
Macquarie European Infrastructure	24,159,130	3.27%	(662,320)	398,697	24,422,752	3.42%
SteelRiver Infrastructure	19,244,951	2.61%	(482,089)	2,023,824	17,703,216	2.48%
Cash Composite	**$2,184,915**	**0.30%**	**$876,657**	**$0**	**$1,308,257**	**0.18%**
Cash	2,184,915	0.30%	876,657	0	1,308,257	0.18%
Total Plan	**$738,059,974**	**100.0%**	**$(7,421,031)**	**$32,157,170**	**$713,323,835**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Gross of Fees					
Domestic Equity	**4.25%**	**26.67%**	**17.16%**	**20.02%**	**7.92%**
Total Domestic Equity Target (1)	4.87%	24.84%	16.39%	19.48%	8.25%
Large Cap Equity	**4.74%**	**27.15%**	**17.22%**	**19.34%**	**7.24%**
S&P 500 Index	5.23%	24.61%	16.58%	18.83%	7.78%
Alliance S&P Index	5.19%	24.50%	16.54%	18.79%	7.83%
PIMCO StocksPLUS	5.34%	27.61%	18.90%	23.18%	-
S&P 500 Index	5.23%	24.61%	16.58%	18.83%	7.78%
BlackRock Russell 1000 Value Index	5.12%	23.88%	16.98%	19.35%	8.16%
Russell 1000 Value Index	5.10%	23.81%	16.92%	19.23%	8.03%
T. Rowe Price Large Cap Growth	3.47%	32.80%	18.91%	21.24%	9.92%
Russell 1000 Growth Index	5.13%	26.92%	16.26%	19.24%	8.20%
Small/Mid Cap Equity U.S. Equity	**2.51%**	**24.97%**	**16.69%**	**22.29%**	**10.34%**
Russell 2500 Index	3.57%	25.58%	15.51%	21.63%	9.78%
Champlain Mid Cap	4.40%	26.20%	16.05%	20.29%	11.96%
Russell MidCap Index	4.97%	26.85%	16.09%	22.07%	10.43%
Pyramis Small Cap	0.57%	23.59%	17.22%	23.82%	11.93%
Russell 2000 Index	2.05%	23.64%	14.57%	20.21%	8.70%
International Equity	**3.49%**	**21.26%**	**6.71%**	**12.20%**	**7.59%**
MSCI ACWI x US (Net)	5.03%	21.75%	5.73%	11.11%	7.75%
Causeway International Value Equity	2.19%	23.76%	10.44%	15.93%	-
MSCI EAFE Index	4.09%	23.57%	8.10%	11.77%	6.93%
Aberdeen EAFE Plus	5.20%	18.20%	8.12%	14.40%	10.56%
MSCI ACWI x US (Net)	5.03%	21.75%	5.73%	11.11%	7.75%
Fixed Income	**3.15%**	**7.64%**	**5.89%**	**6.91%**	**6.25%**
Barclays Aggregate Index	2.04%	4.37%	3.66%	4.85%	4.93%
BlackRock U.S. Debt Fund	2.13%	4.49%	3.80%	4.99%	5.05%
Barclays Aggregate Index	2.04%	4.37%	3.66%	4.85%	4.93%
PIMCO Fixed Income	3.76%	9.60%	7.44%	8.42%	7.11%
Custom Index (2)	3.40%	8.48%	6.14%	7.10%	6.33%

(1) The Total Domestic Equity target is currently composed of 78% S&P 500 and 22% Russell 2500 Index.
(2) The custom index is currently composed of 25% Barclays Mortgage, 25% Barclays Credit, 25% Barclays High Yield, and 25% JP Morgan EMBI Global. Prior to 2/1/2012, the custom index was composed of 70% Barclays Mortgage, 15% Barclays Credit, and 15% Barclays High Yield.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Gross of Fees					
Real Estate	**2.84%**	**13.27%**	**13.62%**	**9.70%**	**7.11%**
NFI-ODCE Value Weight Gr	2.93%	12.75%	12.45%	10.00%	7.14%
JP Morgan Strategic Property Fund	3.25%	14.08%	13.38%	10.33%	8.33%
NFI-ODCE Value Weight Gr	2.93%	12.75%	12.45%	10.00%	7.14%
LaSalle Income and Growth Fund	3.94%	10.87%	3.99%	(0.32%)	-
NFI-ODCE Value Weight Gr	2.93%	12.75%	12.45%	10.00%	7.14%
JP Morgan Income and Growth Fund	1.61%	11.66%	18.30%	14.06%	-
NFI-ODCE Value Weight Gr	2.93%	12.75%	12.45%	10.00%	7.14%
Infrastructure	**5.86%**	**16.31%**	**8.27%**	**9.35%**	**-**
CPI + 4%	1.88%	6.05%	5.79%	6.16%	6.40%
Macquarie European Infrastructure	1.69%	14.63%	9.29%	8.37%	-
SteelRiver Infrastructure	11.59%	18.46%	7.51%	11.09%	-
CPI + 4%	1.88%	6.05%	5.79%	6.16%	6.40%
Cash Composite	**0.00%**	**0.00%**	**0.03%**	**0.17%**	**1.79%**
Total Fund	**3.87%**	**19.64%**	**12.05%**	**14.11%**	**7.53%**
Total Fund Benchmark*	3.86%	16.97%	10.80%	13.32%	7.32%

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Gross of Fees					
Domestic Equity	**26.67%**	**23.35%**	**2.92%**	**33.98%**	**15.58%**
Total Domestic Equity Target (1)	24.84%	21.70%	3.77%	32.56%	16.51%
Large Cap Equity	**27.15%**	**22.41%**	**3.48%**	**32.04%**	**13.85%**
S&P 500 Index	24.61%	20.60%	5.45%	30.69%	14.43%
Alliance S&P Index	24.50%	20.51%	5.48%	30.36%	14.66%
PIMCO StocksPLUS	27.61%	24.51%	5.80%	36.12%	23.94%
S&P 500 Index	24.61%	20.60%	5.45%	30.69%	14.43%
BlackRock Russell 1000 Value Index	23.88%	25.36%	3.07%	29.08%	17.21%
Russell 1000 Value Index	23.81%	25.32%	3.01%	28.94%	16.92%
T. Rowe Price Large Cap Growth	32.80%	20.37%	5.19%	35.07%	15.35%
Russell 1000 Growth Index	26.92%	17.07%	5.76%	35.01%	13.62%
Small/Mid Cap Equity U.S. Equity	**24.97%**	**26.35%**	**0.64%**	**41.67%**	**21.48%**
Russell 2500 Index	25.58%	25.61%	(2.29%)	39.28%	24.03%
Champlain Mid Cap	26.20%	22.88%	0.78%	36.29%	18.22%
Russell MidCap Index	26.85%	25.41%	(1.65%)	38.47%	25.13%
Pyramis Small Cap	23.59%	29.74%	0.44%	45.35%	24.32%
Russell 2000 Index	23.64%	24.21%	(2.08%)	37.41%	21.48%
International Equity	**21.26%**	**17.18%**	**(14.49%)**	**30.95%**	**11.76%**
MSCI ACWI x US (Net)	21.75%	13.63%	(14.57%)	29.73%	10.43%
Causeway International Value Equity	23.76%	22.07%	(10.83%)	35.68%	14.55%
MSCI EAFE Index	23.57%	18.62%	(13.83%)	30.36%	5.92%
Aberdeen EAFE Plus	18.20%	11.69%	(4.27%)	31.73%	17.71%
MSCI ACWI x US (Net)	21.75%	13.63%	(14.57%)	29.73%	10.43%
Fixed Income	**7.64%**	**1.84%**	**8.32%**	**4.66%**	**12.39%**
Barclays Aggregate Index	4.37%	(0.69%)	7.47%	3.90%	9.50%
BlackRock U.S. Debt Fund	4.49%	(0.48%)	7.55%	4.04%	9.64%
Barclays Aggregate Index	4.37%	(0.69%)	7.47%	3.90%	9.50%
PIMCO Fixed Income	9.60%	3.27%	9.56%	5.64%	14.37%
Custom Index (2)	8.48%	2.41%	7.63%	5.86%	11.32%

(1) The Total Domestic Equity target is currently composed of 78% S&P 500 and 22% Russell 2500 Index.
(2) The custom index is currently composed of 25% Barclays Mortgage, 25% Barclays Credit, 25% Barclays High Yield, and 25% JP Morgan EMBI Global. Prior to 2/1/2012, the custom index was composed of 70% Barclays Mortgage, 15% Barclays Credit, and 15% Barclays High Yield.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Gross of Fees					
Real Estate	**13.27%**	**16.00%**	**11.63%**	**18.18%**	**(8.36%)**
NFI-ODCE Value Weight Gr	12.75%	12.17%	12.42%	20.48%	(5.98%)
JP Morgan Strategic Property Fund	14.08%	14.08%	12.00%	18.91%	(5.66%)
NFI-ODCE Value Weight Gr	12.75%	12.17%	12.42%	20.48%	(5.98%)
LaSalle Income and Growth Fund	10.87%	5.20%	(3.57%)	2.44%	(14.58%)
NFI-ODCE Value Weight Gr	12.75%	12.17%	12.42%	20.48%	(5.98%)
JP Morgan Income and Growth Fund	11.66%	25.49%	18.15%	33.69%	(12.80%)
NFI-ODCE Value Weight Gr	12.75%	12.17%	12.42%	20.48%	(5.98%)
Infrastructure	**16.31%**	**3.27%**	**5.68%**	**16.10%**	**6.10%**
CPI + 4%	6.05%	5.76%	5.58%	8.06%	5.36%
Macquarie European Infrastructure	14.63%	13.28%	0.54%	24.31%	(7.91%)
SteelRiver Infrastructure	18.46%	(7.19%)	13.03%	6.57%	27.79%
CPI + 4%	6.05%	5.76%	5.58%	8.06%	5.36%
Cash Composite	**0.00%**	**0.05%**	**0.03%**	**0.25%**	**0.50%**
Total Fund	**19.64%**	**14.84%**	**2.40%**	**23.19%**	**11.60%**
Total Fund Benchmark*	16.97%	12.87%	3.04%	22.53%	12.09%

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Domestic Equity	**4.17%**	**26.30%**	**16.74%**	**19.56%**	**7.50%**
Total Domestic Equity Target (1)	4.87%	24.84%	16.39%	19.48%	8.25%
Large Cap Equity	**4.70%**	**26.95%**	**16.99%**	**19.06%**	**6.96%**
S&P 500 Index	5.23%	24.61%	16.58%	18.83%	7.78%
Alliance S&P Index	5.18%	24.45%	16.49%	18.74%	7.78%
PIMCO StocksPLUS	5.34%	27.61%	18.60%	22.96%	-
S&P 500 Index	5.23%	24.61%	16.58%	18.83%	7.78%
BlackRock Russell 1000 Value Index	5.11%	23.83%	16.96%	19.34%	8.16%
Russell 1000 Value Index	5.10%	23.81%	16.92%	19.23%	8.03%
T. Rowe Price Large Cap Growth	3.34%	32.16%	18.33%	20.65%	9.38%
Russell 1000 Growth Index	5.13%	26.92%	16.26%	19.24%	8.20%
Small/Mid Cap Equity U.S. Equity	**2.30%**	**24.00%**	**15.78%**	**21.34%**	**9.49%**
Russell 2500 Index	3.57%	25.58%	15.51%	21.63%	9.78%
Champlain Mid Cap	4.18%	25.16%	15.08%	19.29%	11.03%
Russell MidCap Index	4.97%	26.85%	16.09%	22.07%	10.43%
Pyramis Small Cap	0.38%	22.70%	16.36%	22.91%	11.12%
Russell 2000 Index	2.05%	23.64%	14.57%	20.21%	8.70%
International Equity	**3.30%**	**20.41%**	**5.93%**	**11.35%**	**6.74%**
MSCI ACWI x US (Net)	5.03%	21.75%	5.73%	11.11%	7.75%
Causeway International Value Equity	2.03%	22.98%	9.72%	15.17%	-
MSCI EAFE Index	4.09%	23.57%	8.10%	11.77%	6.93%
Aberdeen EAFE Plus	4.99%	17.28%	7.26%	13.51%	9.69%
MSCI ACWI x US (Net)	5.03%	21.75%	5.73%	11.11%	7.75%
Fixed Income	**3.06%**	**7.30%**	**5.57%**	**6.62%**	**5.97%**
Barclays Aggregate Index	2.04%	4.37%	3.66%	4.85%	4.93%
BlackRock U.S. Debt Fund	2.12%	4.43%	3.78%	4.98%	5.04%
Barclays Aggregate Index	2.04%	4.37%	3.66%	4.85%	4.93%
PIMCO Fixed Income	3.63%	9.07%	6.95%	7.98%	6.69%
Custom Index (2)	3.40%	8.48%	6.14%	7.10%	6.33%

(1) The Total Domestic Equity target is currently composed of 78% S&P 500 and 22% Russell 2500 Index.
(2) The custom index is currently composed of 25% Barclays Mortgage, 25% Barclays Credit, 25% Barclays High Yield, and 25% JP Morgan EMBI Global. Prior to 2/1/2012, the custom index was composed of 70% Barclays Mortgage, 15% Barclays Credit, and 15% Barclays High Yield.

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Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Real Estate	**2.56%**	**12.03%**	**12.33%**	**8.42%**	**5.87%**
NFI-ODCE Equal Weight Net	2.54%	11.37%	11.21%	8.48%	5.76%
JP Morgan Strategic Property Fund	2.99%	12.98%	12.27%	9.25%	7.27%
NFI-ODCE Equal Weight Net	2.54%	11.37%	11.21%	8.48%	5.76%
LaSalle Income and Growth Fund	3.44%	10.18%	2.72%	(1.74%)	-
NFI-ODCE Equal Weight Net	2.54%	11.37%	11.21%	8.48%	5.76%
JP Morgan Income and Growth Fund	1.29%	9.93%	16.52%	12.24%	-
NFI-ODCE Equal Weight Net	2.54%	11.37%	11.21%	8.48%	5.76%
Infrastructure	**5.23%**	**15.32%**	**6.61%**	**7.49%**	**-**
CPI + 4%	1.88%	6.05%	5.79%	6.16%	6.40%
Macquarie European Infrastructure	1.09%	14.11%	7.87%	6.67%	-
SteelRiver Infrastructure	10.90%	16.80%	5.51%	8.99%	-
CPI + 4%	1.88%	6.05%	5.79%	6.16%	6.40%
Cash Composite	**0.00%**	**0.00%**	**0.03%**	**0.17%**	**1.79%**
Total Fund	**3.73%**	**19.11%**	**11.47%**	**13.50%**	**6.99%**
Total Fund Benchmark*	3.86%	16.97%	10.80%	13.32%	7.32%

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Net of Fees					
Domestic Equity	**26.30%**	**22.90%**	**2.50%**	**33.44%**	**15.09%**
Total Domestic Equity Target (1)	24.84%	21.70%	3.77%	32.56%	16.51%
Large Cap Equity	**26.95%**	**22.21%**	**3.21%**	**31.66%**	**13.48%**
S&P 500 Index	24.61%	20.60%	5.45%	30.69%	14.43%
Alliance S&P Index	24.45%	20.46%	5.43%	30.30%	14.60%
PIMCO StocksPLUS	27.61%	23.83%	5.56%	36.04%	23.87%
S&P 500 Index	24.61%	20.60%	5.45%	30.69%	14.43%
BlackRock Russell 1000 Value Index	23.83%	25.35%	3.07%	29.08%	17.21%
Russell 1000 Value Index	23.81%	25.32%	3.01%	28.94%	16.92%
T. Rowe Price Large Cap Growth	32.16%	19.79%	4.67%	34.41%	14.78%
Russell 1000 Growth Index	26.92%	17.07%	5.76%	35.01%	13.62%
Small/Mid Cap Equity U.S. Equity	**24.00%**	**25.36%**	**(0.16%)**	**40.57%**	**20.56%**
Russell 2500 Index	25.58%	25.61%	(2.29%)	39.28%	24.03%
Champlain Mid Cap	25.16%	21.86%	(0.08%)	35.17%	17.26%
Russell MidCap Index	26.85%	25.41%	(1.65%)	38.47%	25.13%
Pyramis Small Cap	22.70%	28.79%	(0.31%)	44.30%	23.40%
Russell 2000 Index	23.64%	24.21%	(2.08%)	37.41%	21.48%
International Equity	**20.41%**	**16.34%**	**(15.16%)**	**29.90%**	**10.88%**
MSCI ACWI x US (Net)	21.75%	13.63%	(14.57%)	29.73%	10.43%
Causeway International Value Equity	22.98%	21.27%	(11.43%)	34.80%	13.80%
MSCI EAFE Index	23.57%	18.62%	(13.83%)	30.36%	5.92%
Aberdeen EAFE Plus	17.28%	10.80%	(5.04%)	30.75%	16.80%
MSCI ACWI x US (Net)	21.75%	13.63%	(14.57%)	29.73%	10.43%
Fixed Income	**7.30%**	**1.51%**	**8.03%**	**4.42%**	**12.13%**
Barclays Aggregate Index	4.37%	(0.69%)	7.47%	3.90%	9.50%
BlackRock U.S. Debt Fund	4.43%	(0.49%)	7.55%	4.04%	9.64%
Barclays Aggregate Index	4.37%	(0.69%)	7.47%	3.90%	9.50%
PIMCO Fixed Income	9.07%	2.77%	9.15%	5.28%	13.98%
Custom Index (2)	8.48%	2.41%	7.63%	5.86%	11.32%

(1) The Total Domestic Equity target is currently composed of 78% S&P 500 and 22% Russell 2500 Index.
(2) The custom index is currently composed of 25% Barclays Mortgage, 25% Barclays Credit, 25% Barclays High Yield, and 25% JP Morgan EMBI Global. Prior to 2/1/2012, the custom index was composed of 70% Barclays Mortgage, 15% Barclays Credit, and 15% Barclays High Yield.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

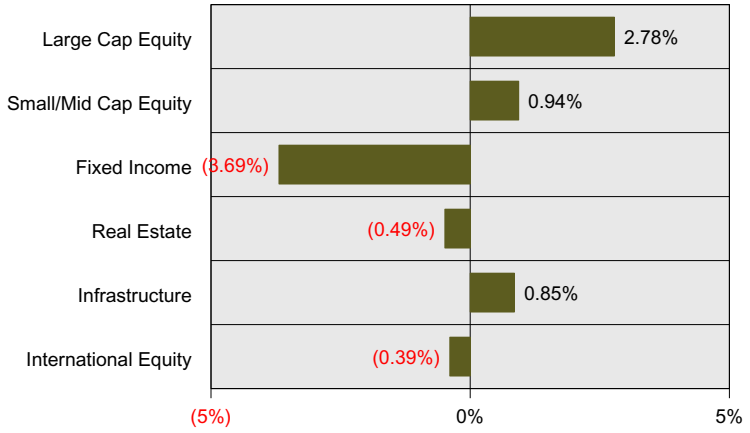
	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Net of Fees					
Real Estate	**12.03%**	**14.67%**	**10.34%**	**16.77%**	**(9.49%)**
NFI-ODCE Equal Weight Net	11.37%	10.80%	11.46%	19.33%	(8.47%)
JP Morgan Strategic Property Fund	12.98%	12.95%	10.90%	17.75%	(6.60%)
NFI-ODCE Equal Weight Net	11.37%	10.80%	11.46%	19.33%	(8.47%)
LaSalle Income and Growth Fund	10.18%	3.80%	(5.24%)	0.68%	(16.07%)
NFI-ODCE Equal Weight Net	11.37%	10.80%	11.46%	19.33%	(8.47%)
JP Morgan Income and Growth Fund	9.93%	23.54%	16.49%	31.44%	(14.32%)
NFI-ODCE Equal Weight Net	11.37%	10.80%	11.46%	19.33%	(8.47%)
Infrastructure	**15.32%**	**1.39%**	**3.61%**	**13.84%**	**4.02%**
CPI + 4%	6.05%	5.76%	5.58%	8.06%	5.36%
Macquarie European Infrastructure	14.11%	11.61%	(1.44%)	21.91%	(9.73%)
SteelRiver Infrastructure	16.80%	(9.28%)	10.85%	4.48%	25.33%
CPI + 4%	6.05%	5.76%	5.58%	8.06%	5.36%
Cash Composite	**0.00%**	**0.05%**	**0.03%**	**0.25%**	**0.50%**
Total Fund	**19.11%**	**14.21%**	**1.82%**	**22.52%**	**10.99%**
Total Fund Benchmark*	16.97%	12.87%	3.04%	22.53%	12.09%

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

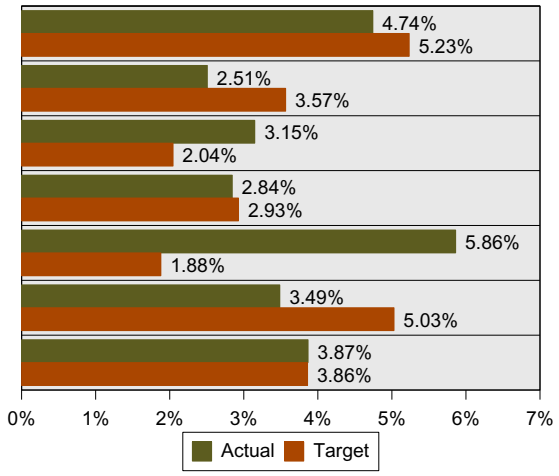
Quarterly Style Attribution - June 30, 2014

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Style Allocation Effect and Manager Selection Effect. The Style Allocation Effect represents the excess return due to the actual total fund style allocation differing from the target style allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

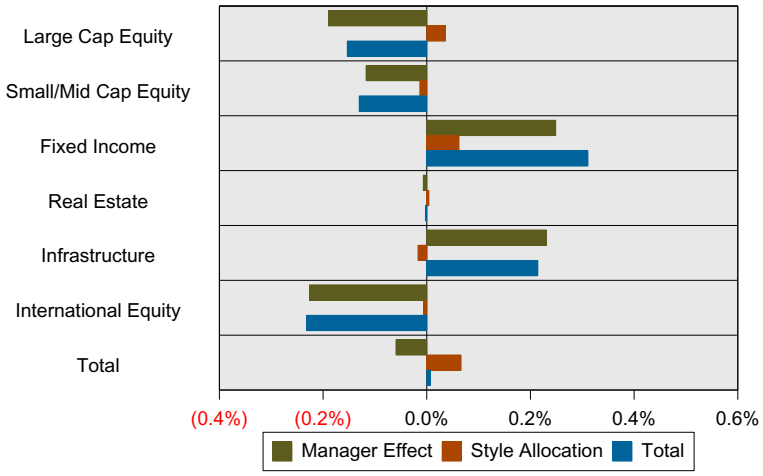
Style Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Style Class



Relative Attribution Effects for Quarter ended June 30, 2014

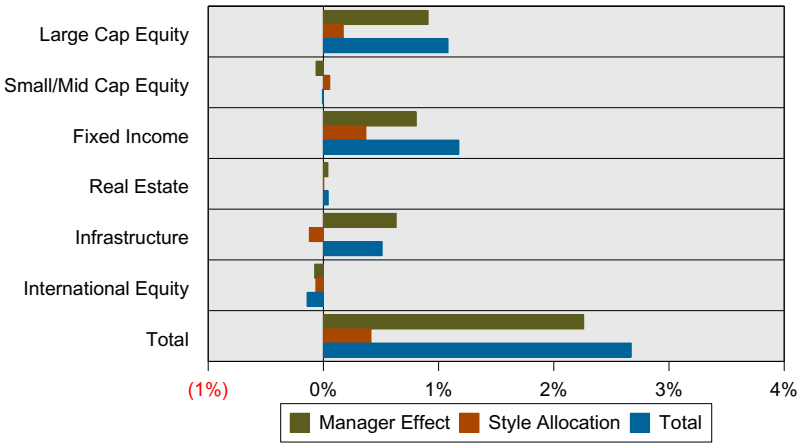
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	39%	36%	4.74%	5.23%	(0.19%)	0.04%	(0.15%)
Small/Mid Cap Equity	11%	10%	2.51%	3.57%	(0.12%)	(0.01%)	(0.13%)
Fixed Income	22%	26%	3.15%	2.04%	0.25%	0.06%	0.31%
Real Estate	8%	8%	2.84%	2.93%	(0.01%)	0.00%	(0.00%)
Infrastructure	6%	5%	5.86%	1.88%	0.23%	(0.02%)	0.21%
International Equity	15%	15%	3.49%	5.03%	(0.23%)	(0.01%)	(0.23%)
Total			**3.87% =**	**3.86% +**	**(0.06%) +**	**0.07%**	**0.01%**

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

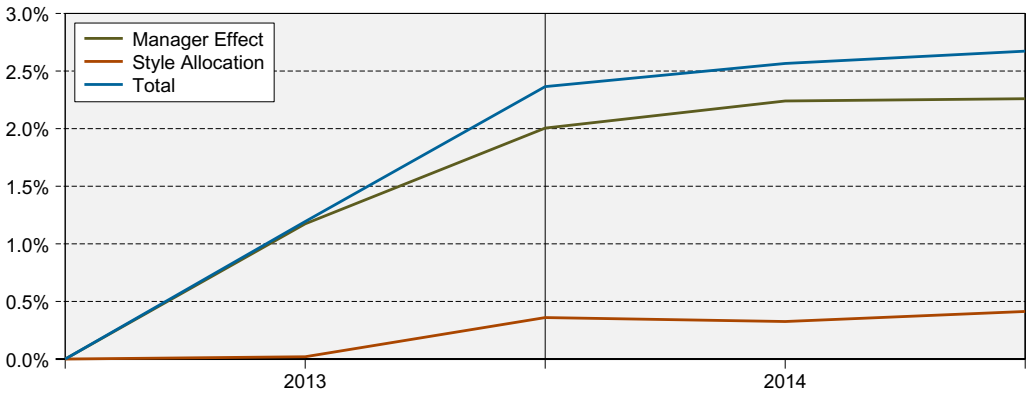
Cumulative Style Relative Attribution - June 30, 2014

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by style class. These relative attribution effects separate the cumulative sources of total fund excess return into Style Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

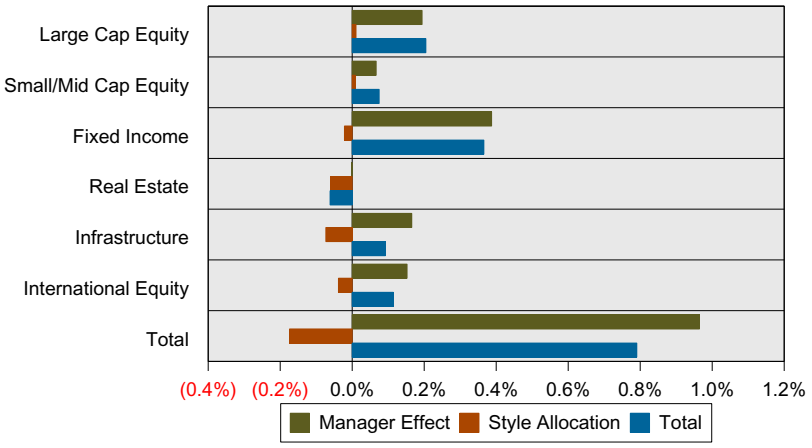
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	39%	36%	27.15%	24.61%	0.91%	0.17%	1.08%
Small/Mid Cap Equity	11%	10%	24.97%	25.58%	(0.06%)	0.06%	(0.01%)
Fixed Income	23%	26%	7.64%	4.37%	0.81%	0.37%	1.18%
Real Estate	8%	8%	13.27%	12.77%	0.04%	0.00%	0.04%
Infrastructure	6%	5%	16.31%	6.05%	0.63%	(0.12%)	0.51%
International Equity	14%	15%	21.26%	21.75%	(0.08%)	(0.07%)	(0.14%)
Total			**19.64%**	**= 16.97%**	**+ 2.26%**	**+ 0.41%**	**2.67%**

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

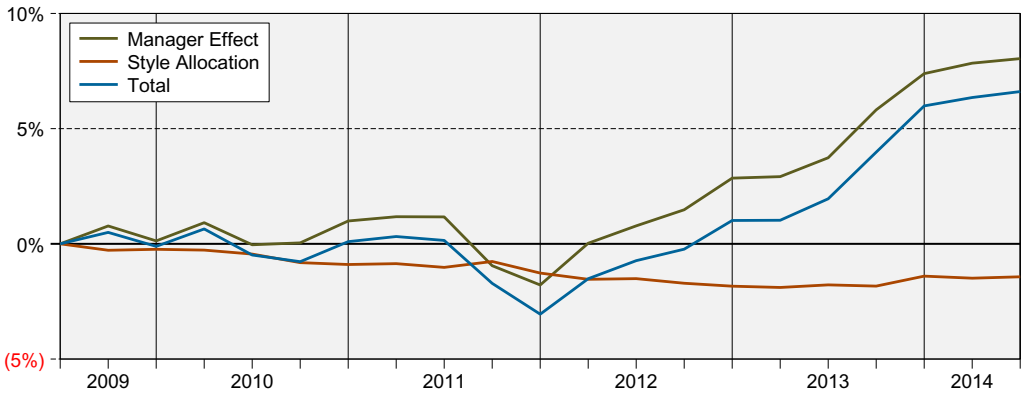
Cumulative Style Relative Attribution - June 30, 2014

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by style class. These relative attribution effects separate the cumulative sources of total fund excess return into Style Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

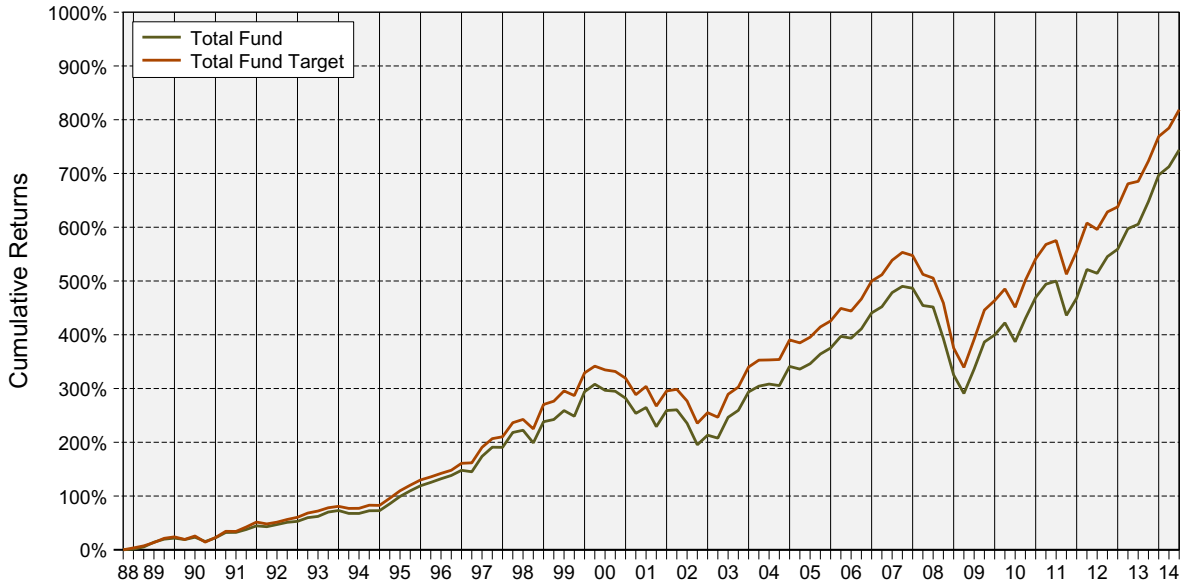
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	37%	36%	19.34%	18.83%	0.19%	0.01%	0.20%
Small/Mid Cap Equity	11%	10%	22.29%	21.63%	0.07%	0.01%	0.07%
Fixed Income	26%	26%	6.91%	5.40%	0.39%	(0.02%)	0.37%
Real Estate	7%	8%	9.70%	10.00%	(0.00%)	(0.06%)	(0.06%)
Infrastructure	6%	5%	9.35%	6.16%	0.17%	(0.07%)	0.09%
International Equity	14%	15%	12.20%	11.11%	0.15%	(0.04%)	0.11%
Total			**14.11%**	**= 13.32%**	**+ 0.96%**	**+ (0.17%)**	**0.79%**

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

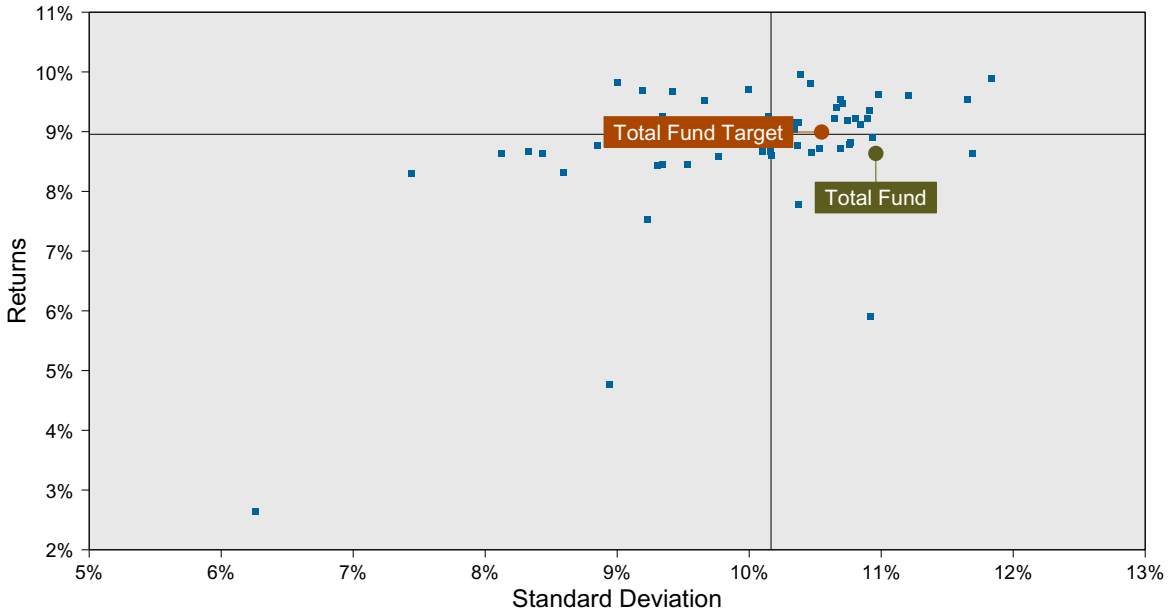
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The difference between the Total Fund return and the Target Mix return is explained by the performance attribution on the next page. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Twenty-Five and Three-Quarter Year Annualized Risk vs Return



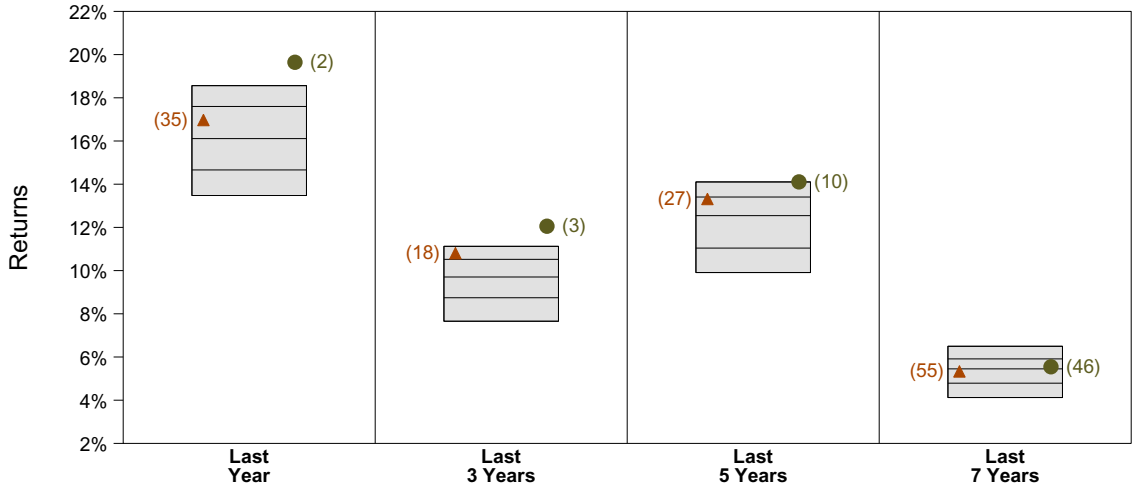
Squares represent membership of the Public Fund Sponsor Database

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Total Fund Ranking

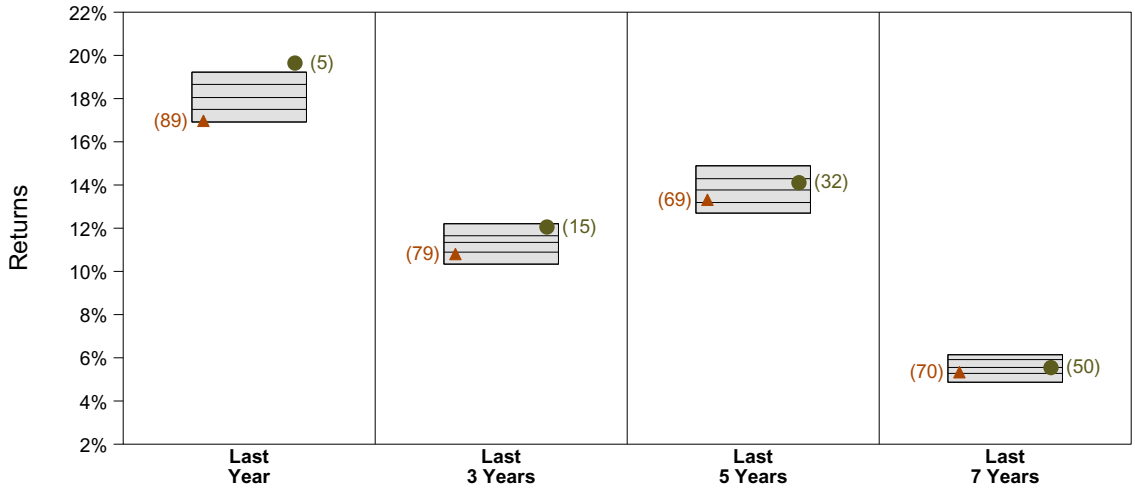
The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended June 30, 2014. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Public Fund Sponsor Database



	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	18.56	11.12	14.10	6.50
25th Percentile	17.60	10.52	13.41	5.91
Median	16.11	9.70	12.54	5.45
75th Percentile	14.66	8.74	11.04	4.79
90th Percentile	13.48	7.66	9.91	4.12
Total Fund ●	19.64	12.05	14.11	5.55
Policy Target ▲	16.97	10.80	13.32	5.33

Asset Allocation Adjusted Ranking



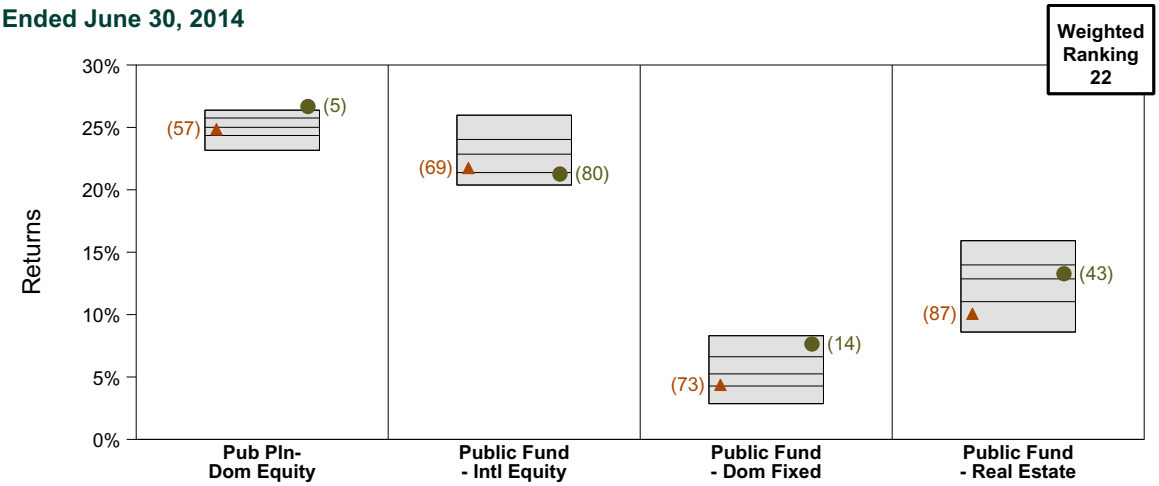
	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	19.22	12.21	14.89	6.14
25th Percentile	18.66	11.65	14.29	5.92
Median	18.05	11.34	13.77	5.55
75th Percentile	17.50	10.89	13.19	5.28
90th Percentile	16.92	10.34	12.70	4.87
Total Fund ●	19.64	12.05	14.11	5.55
Policy Target ▲	16.97	10.80	13.32	5.33

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Asset Class Rankings

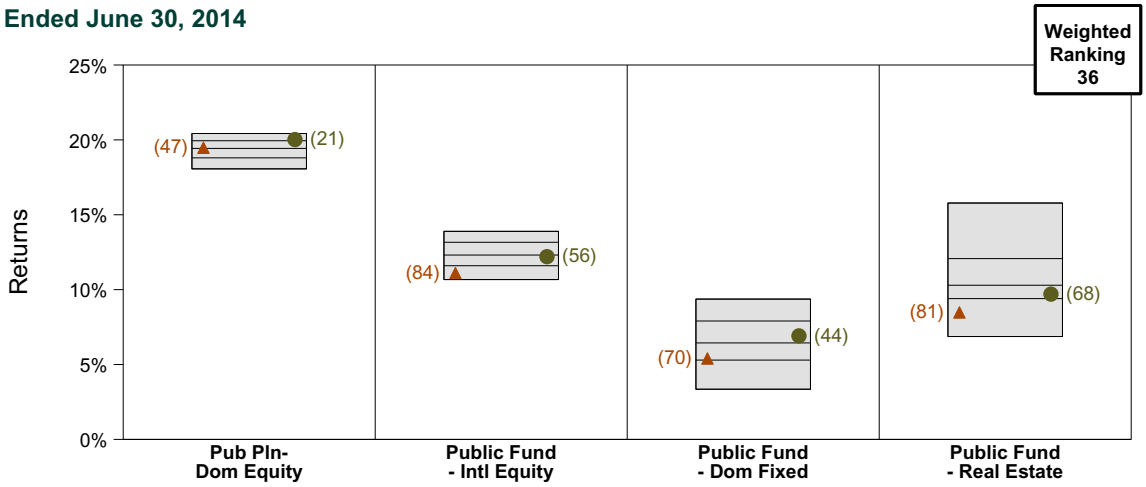
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended June 30, 2014



	Pub Pln-Dom Equity	Public Fund - Intl Equity	Public Fund - Dom Fixed	Public Fund - Real Estate
10th Percentile	26.38	25.98	8.31	15.92
25th Percentile	25.75	24.03	6.62	13.98
Median	25.01	22.85	5.25	12.86
75th Percentile	24.35	21.38	4.28	11.04
90th Percentile	23.16	20.38	2.86	8.60
Asset Class Composite ●	26.67	21.26	7.64	13.27
Composite Benchmark ▲	24.85	21.75	4.37	10.07

Total Asset Class Performance
Five Years Ended June 30, 2014



	Pub Pln-Dom Equity	Public Fund - Intl Equity	Public Fund - Dom Fixed	Public Fund - Real Estate
10th Percentile	20.43	13.89	9.37	15.78
25th Percentile	19.94	13.16	7.91	12.07
Median	19.43	12.31	6.44	10.29
75th Percentile	18.80	11.60	5.30	9.40
90th Percentile	18.06	10.67	3.35	6.87
Asset Class Composite ●	20.02	12.20	6.91	9.70
Composite Benchmark ▲	19.48	11.11	5.40	8.48

* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

Total Fund
Period Ended June 30, 2014

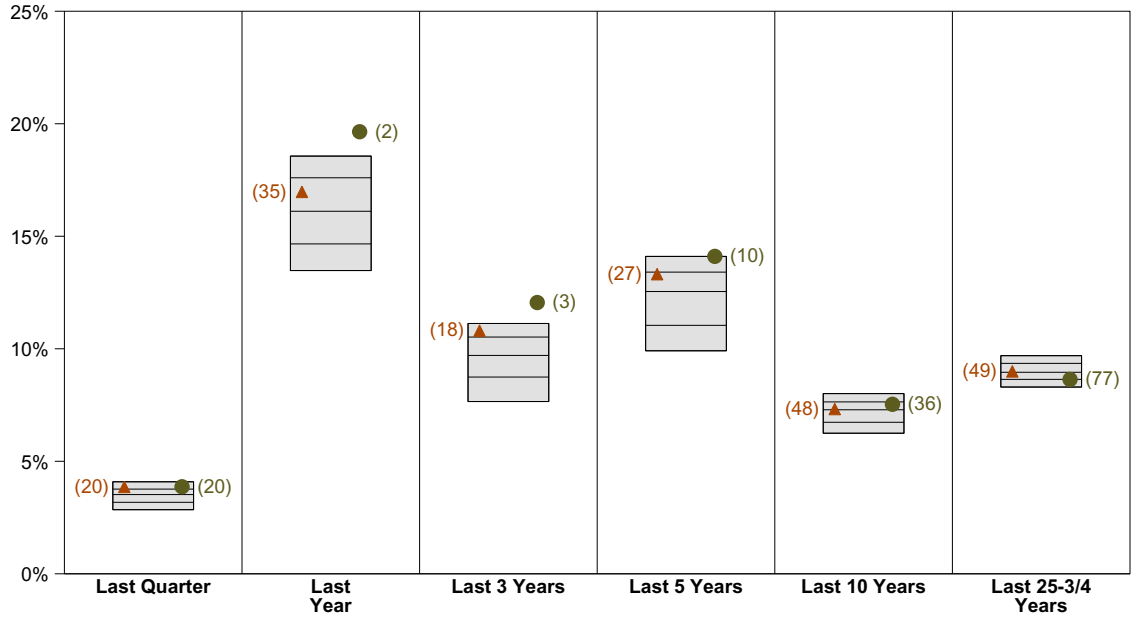
Investment Philosophy

The total fund return stream starts the third quarter of 1988.

Quarterly Summary and Highlights

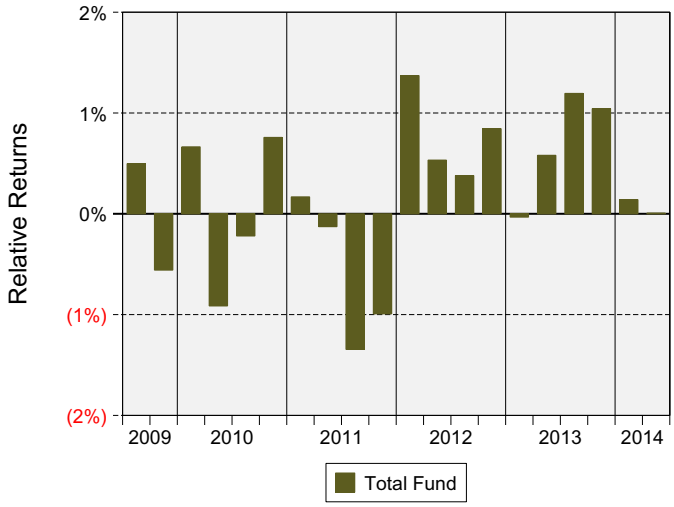
- Total Fund's portfolio posted a 3.87% return for the quarter placing it in the 20 percentile of the Public Fund Sponsor Database group for the quarter and in the 2 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.01% for the quarter and outperformed the Total Fund Benchmark for the year by 2.67%.

Performance vs Public Fund Sponsor Database (Gross)

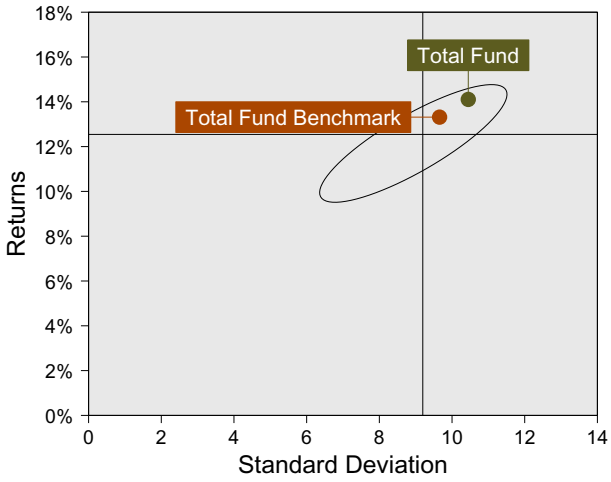


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 25-3/4 Years
10th Percentile	4.09	18.56	11.12	14.10	8.01	9.69
25th Percentile	3.76	17.60	10.52	13.41	7.64	9.35
Median	3.52	16.11	9.70	12.54	7.29	8.96
75th Percentile	3.18	14.66	8.74	11.04	6.73	8.64
90th Percentile	2.85	13.48	7.66	9.91	6.25	8.30
Total Fund ●	3.87	19.64	12.05	14.11	7.53	8.64
Total Fund Benchmark ▲	3.86	16.97	10.80	13.32	7.32	8.99

Relative Return vs Total Fund Benchmark



Public Fund Sponsor Database (Gross) Annualized Five Year Risk vs Return



Domestic Equity

Domestic Equity
Period Ended June 30, 2014

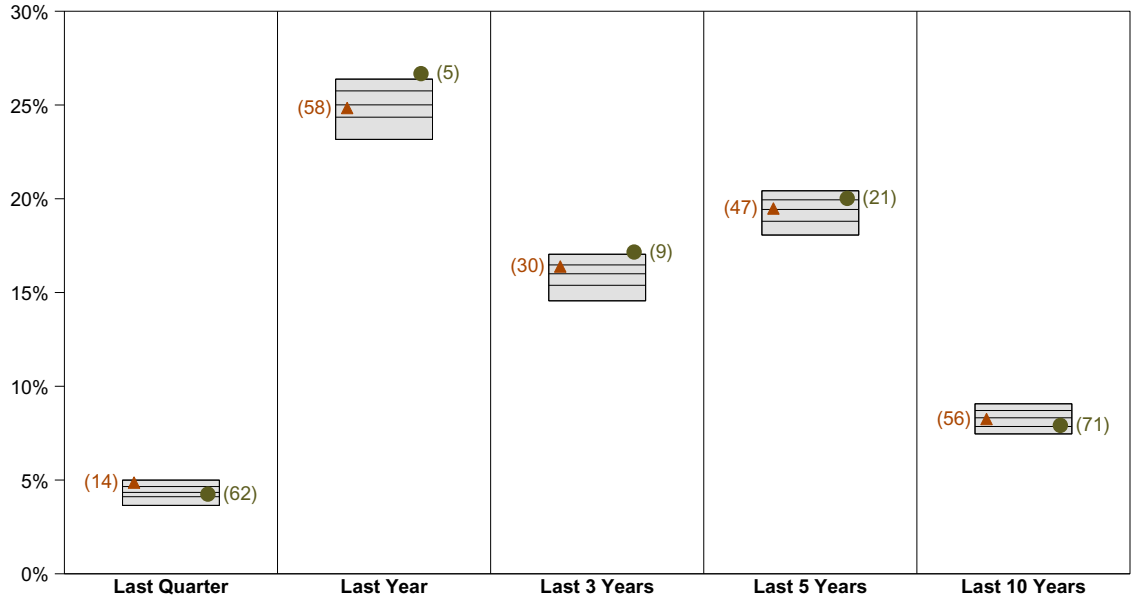
Investment Philosophy

The Total Domestic Equity target is currently composed of 78% S&P 500 Index and 22% Russell 2500 Index.

Quarterly Summary and Highlights

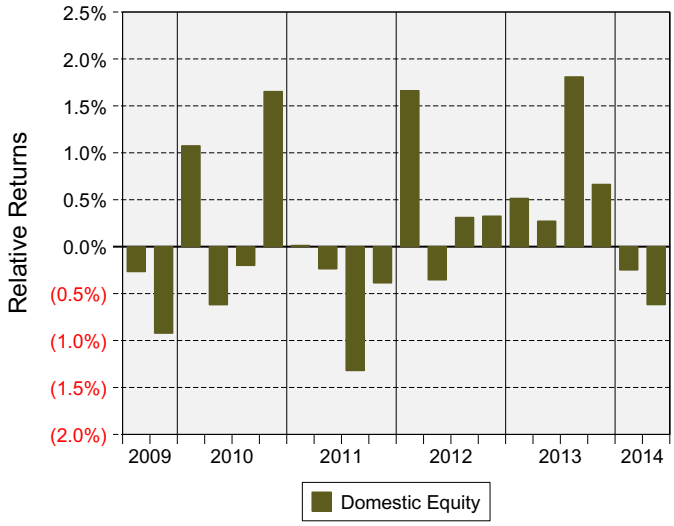
- Domestic Equity's portfolio posted a 4.25% return for the quarter placing it in the 62 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 5 percentile for the last year.
- Domestic Equity's portfolio underperformed the Total Domestic Equity Target by 0.62% for the quarter and outperformed the Total Domestic Equity Target for the year by 1.83%.

Performance vs Pub Pln- Domestic Equity (Gross)

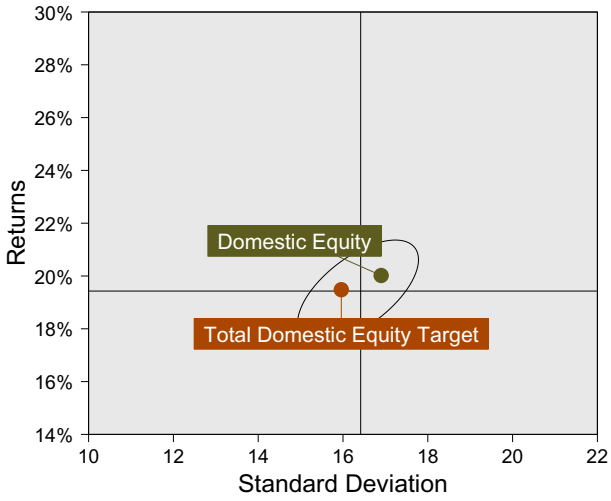


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.00	26.38	17.04	20.43	9.07
25th Percentile	4.65	25.75	16.47	19.94	8.71
Median	4.34	25.01	16.00	19.43	8.32
75th Percentile	4.11	24.35	15.39	18.80	7.86
90th Percentile	3.65	23.16	14.56	18.06	7.46
Domestic Equity ●	4.25	26.67	17.16	20.02	7.92
Total Domestic Equity Target ▲	4.87	24.84	16.39	19.48	8.25

Relative Returns vs Total Domestic Equity Target



Pub Pln- Domestic Equity (Gross) Annualized Five Year Risk vs Return

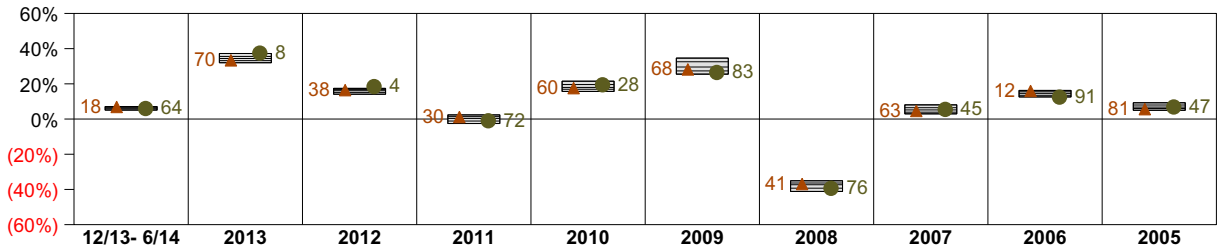


Domestic Equity
Return Analysis Summary

Return Analysis

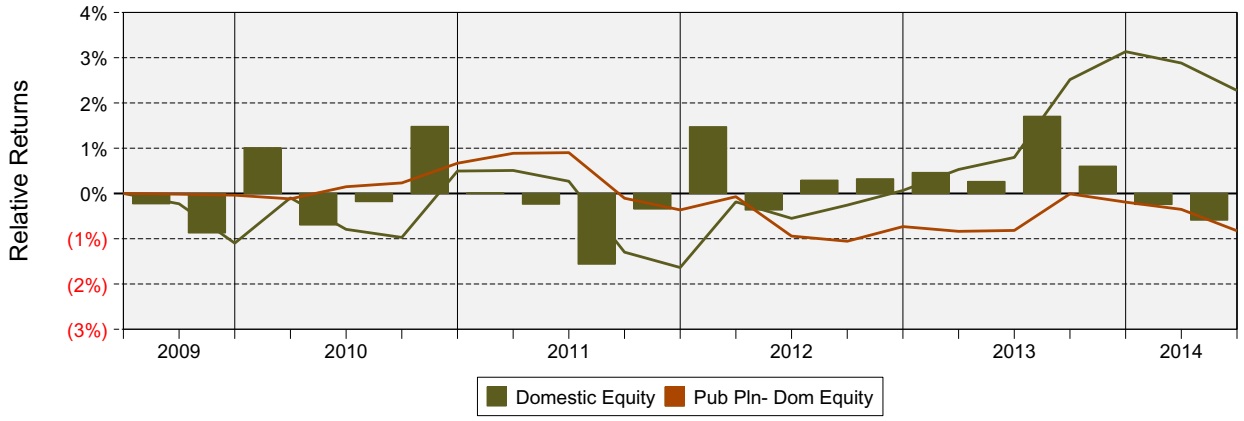
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Pub Pln- Domestic Equity (Gross)

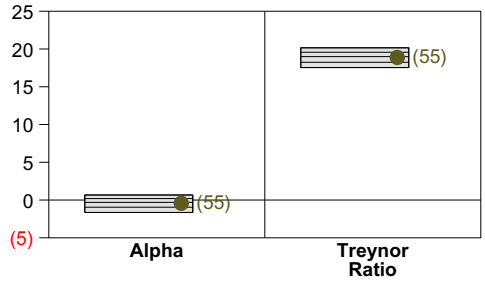


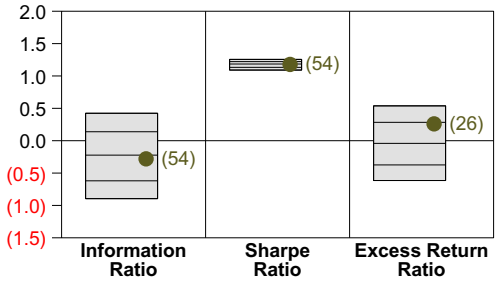
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	7.06	37.24	17.43	2.35	21.51	34.62	(35.08)	8.05	16.25	9.24
25th Percentile	6.71	35.58	16.84	1.37	19.60	32.55	(36.35)	6.44	15.49	7.97
Median	6.22	34.39	16.10	0.35	17.95	29.55	(37.33)	5.18	14.60	6.78
75th Percentile	5.77	33.18	15.14	(1.14)	16.92	27.35	(39.29)	3.89	13.49	5.97
90th Percentile	5.09	32.00	14.11	(2.55)	15.69	25.51	(41.14)	2.96	12.56	4.98
Domestic Equity ●	5.99	37.46	18.44	(0.99)	19.45	26.46	(39.36)	5.48	12.46	6.84
Total Domestic Equity Target ▲	6.88	33.37	16.43	1.16	17.56	28.20	(36.92)	4.60	15.95	5.62

Cumulative and Quarterly Relative Return vs Total Domestic Equity Target



Risk Adjusted Return Measures vs Total Domestic Equity Target
Rankings Against Pub Pln- Domestic Equity (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	0.67	20.16
25th Percentile	0.19	19.57
Median	(0.31)	18.99
75th Percentile	(0.95)	18.24
90th Percentile	(1.64)	17.54
Domestic Equity ●	(0.43)	18.88

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.42	1.26	0.54
25th Percentile	0.14	1.22	0.28
Median	(0.22)	1.18	(0.04)
75th Percentile	(0.62)	1.13	(0.37)
90th Percentile	(0.90)	1.09	(0.62)
Domestic Equity ●	(0.28)	1.18	0.26

Alliance S&P Index
Period Ended June 30, 2014

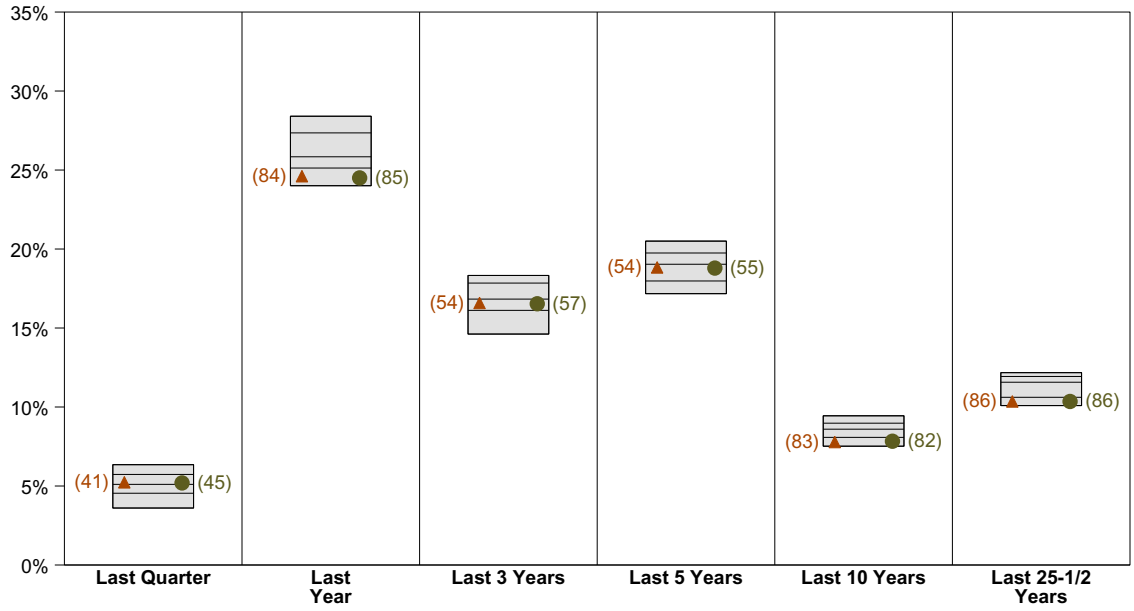
Investment Philosophy

Alliance uses a stratified sampling methodology and purchases a majority of the index stocks to replicate the Standard and Poor's 500. The product was funded during the third quarter of 1988.

Quarterly Summary and Highlights

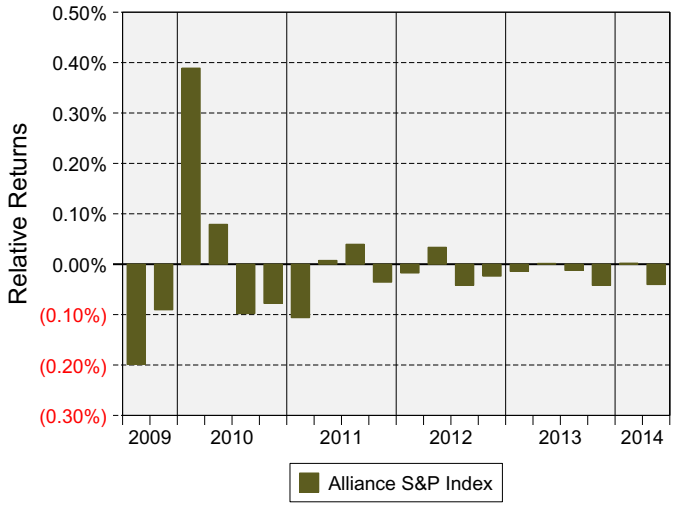
- Alliance S&P Index's portfolio posted a 5.19% return for the quarter placing it in the 45 percentile of the CAI Large Cap Core Style group for the quarter and in the 85 percentile for the last year.
- Alliance S&P Index's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed the S&P 500 Index for the year by 0.11%.

Performance vs CAI Large Cap Core Style (Gross)

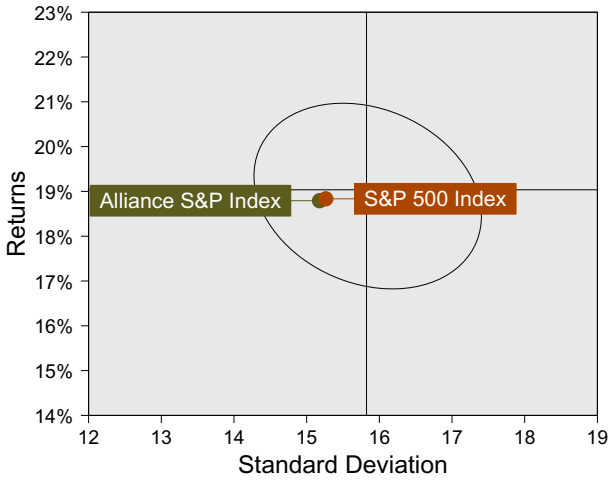


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 25-1/2 Years
10th Percentile	6.35	28.41	18.33	20.50	9.44	12.18
25th Percentile	5.73	27.35	17.84	19.75	8.98	11.93
Median	5.11	25.84	16.83	19.04	8.60	11.57
75th Percentile	4.54	25.13	16.12	17.98	8.08	10.62
90th Percentile	3.61	24.01	14.62	17.17	7.52	10.09
Alliance S&P Index ●	5.19	24.50	16.54	18.79	7.83	10.35
S&P 500 Index ▲	5.23	24.61	16.58	18.83	7.78	10.35

Relative Return vs S&P 500 Index



CAI Large Cap Core Style (Gross) Annualized Five Year Risk vs Return

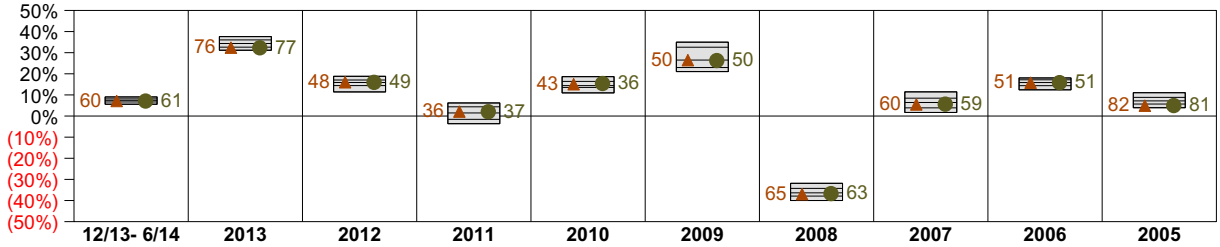


Alliance S&P Index
Return Analysis Summary

Return Analysis

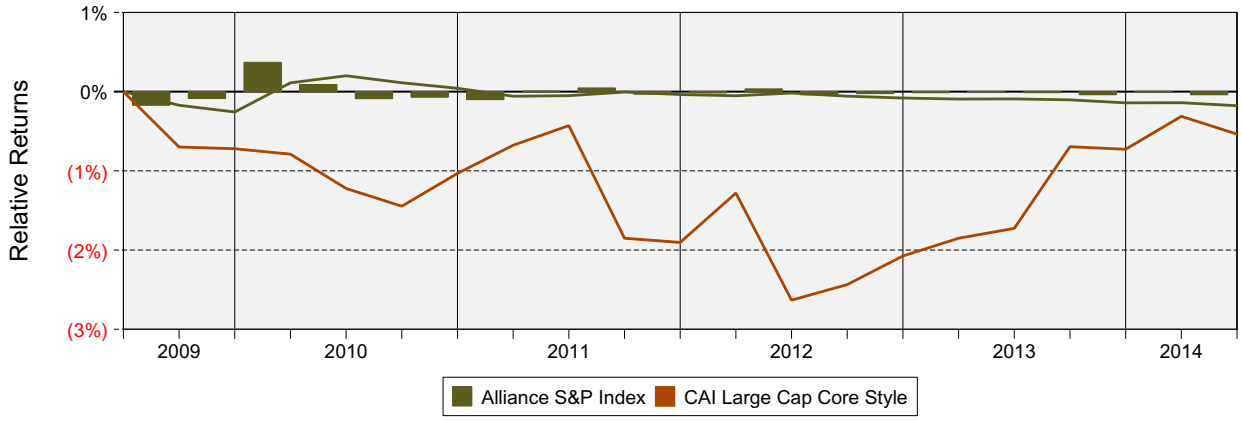
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Cap Core Style (Gross)

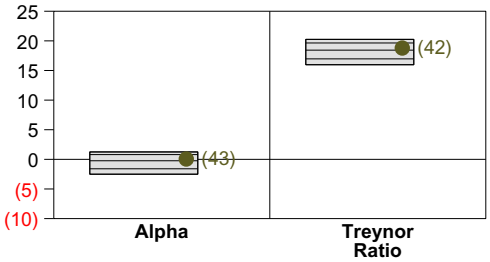


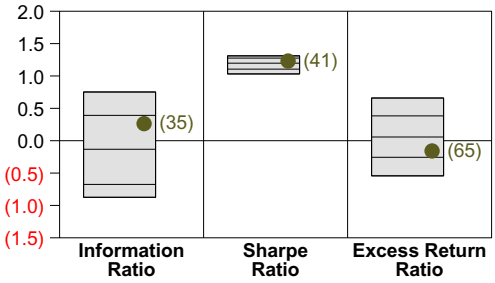
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	9.05	37.61	18.81	6.19	18.65	34.98	(31.85)	11.45	18.03	11.04
25th Percentile	8.11	36.04	17.06	4.37	16.40	32.58	(34.26)	8.46	17.16	8.83
Median	7.44	34.34	15.89	1.46	14.40	26.51	(36.36)	6.42	15.86	7.17
75th Percentile	6.67	32.61	14.42	(1.56)	13.55	22.96	(37.90)	3.87	14.39	5.68
90th Percentile	5.59	31.15	11.41	(3.63)	10.96	21.05	(40.00)	1.70	12.41	3.94
Alliance S&P Index ●	7.10	32.31	15.95	2.03	15.41	26.26	(36.73)	5.63	15.82	4.96
S&P 500 Index ▲	7.14	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49	15.79	4.91

Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against CAI Large Cap Core Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	1.25	20.25
25th Percentile	0.80	19.64
Median	(0.24)	18.43
75th Percentile	(1.59)	16.96
90th Percentile	(2.50)	15.97
Alliance S&P Index ●	0.06	18.79

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	1.31	0.66
25th Percentile	0.39	1.28	0.38
Median	(0.13)	1.20	0.06
75th Percentile	(0.68)	1.11	(0.26)
90th Percentile	(0.87)	1.03	(0.54)
Alliance S&P Index ●	0.26	1.23	(0.16)

PIMCO StocksPLUS
Period Ended June 30, 2014

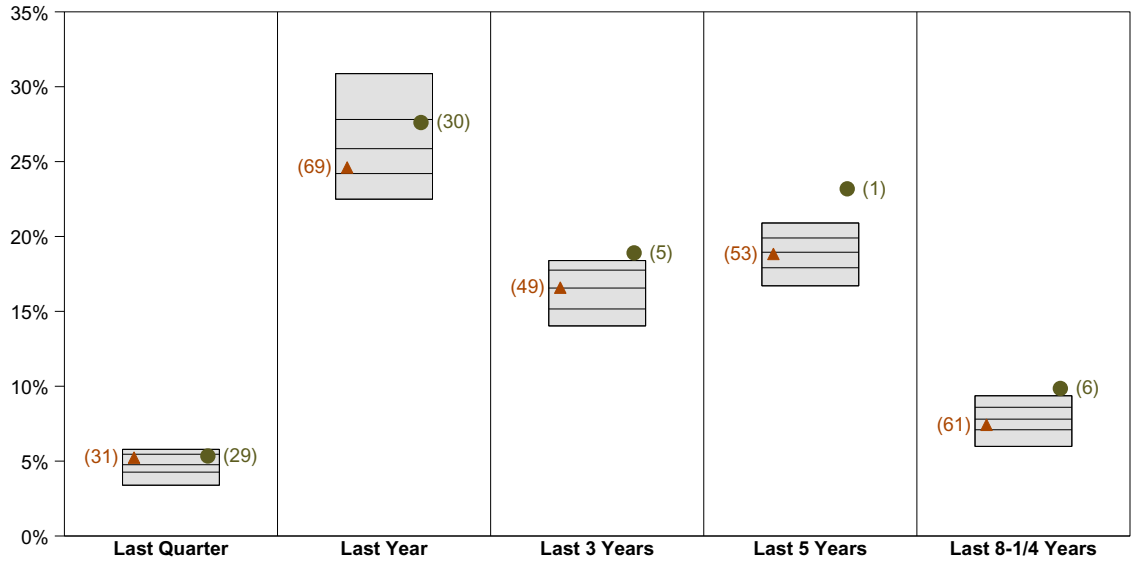
Investment Philosophy

PIMCO's StocksPlus product involves the use of S&P futures to maintain 100% equity market exposure to track the underlying index. Futures are backed by actively managed short-term cash equivalent investments. The product was funded during the first quarter of 2006.

Quarterly Summary and Highlights

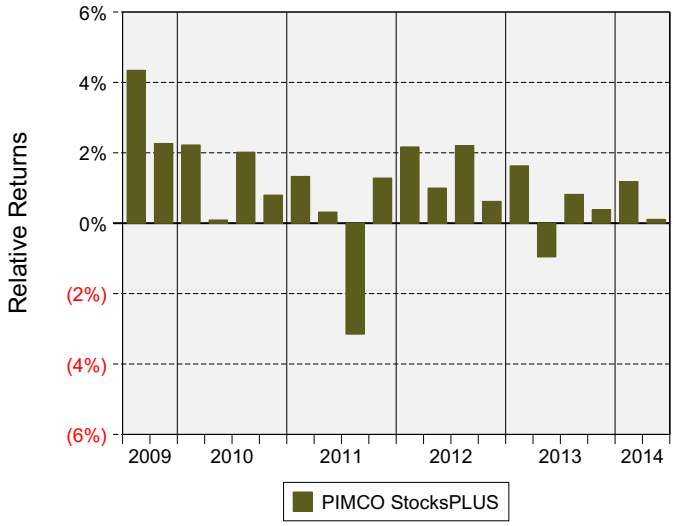
- PIMCO StocksPLUS's portfolio posted a 5.34% return for the quarter placing it in the 29 percentile of the CAI Large Capitalization Style group for the quarter and in the 30 percentile for the last year.
- PIMCO StocksPLUS's portfolio outperformed the S&P 500 Index by 0.11% for the quarter and outperformed the S&P 500 Index for the year by 3.00%.

Performance vs CAI Large Capitalization Style (Gross)

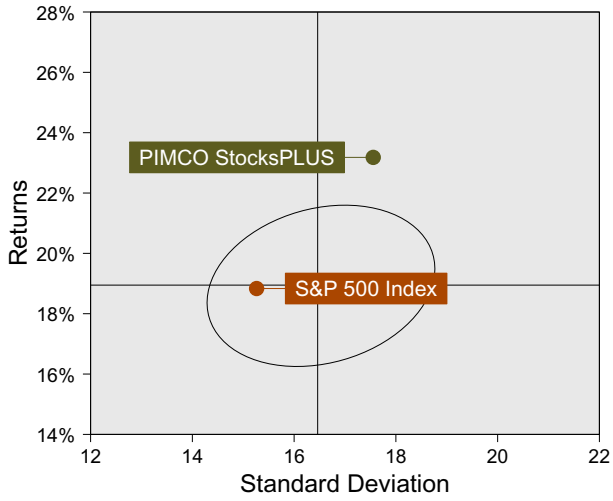


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years
10th Percentile	5.79	30.87	18.39	20.90	9.36
25th Percentile	5.46	27.81	17.75	19.90	8.59
Median	4.76	25.86	16.56	18.95	7.80
75th Percentile	4.26	24.20	15.16	17.91	7.09
90th Percentile	3.39	22.49	14.03	16.71	5.98
PIMCO StocksPLUS ●	5.34	27.61	18.90	23.18	9.85
S&P 500 Index ▲	5.23	24.61	16.58	18.83	7.42

Relative Return vs S&P 500 Index



CAI Large Capitalization Style (Gross) Annualized Five Year Risk vs Return

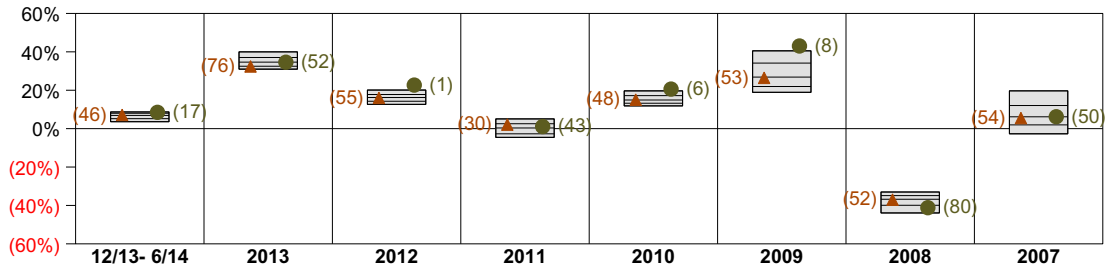


PIMCO StocksPLUS
Return Analysis Summary

Return Analysis

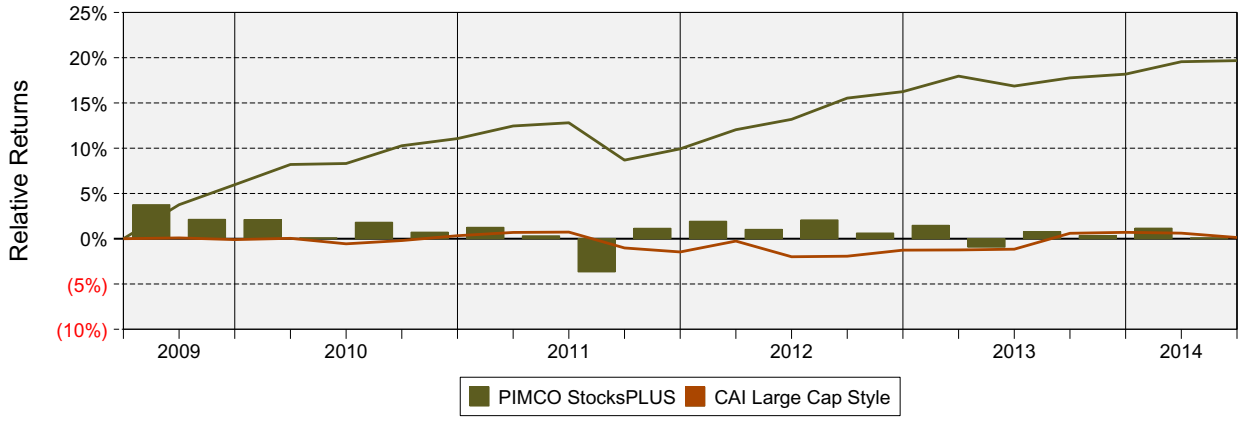
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Capitalization Style (Gross)

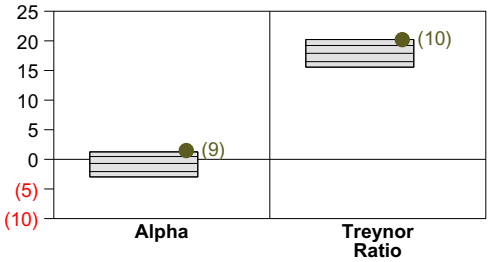


	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007
10th Percentile	8.69	39.98	20.10	5.06	19.66	40.53	(33.01)	19.67
25th Percentile	8.02	37.06	17.78	2.56	17.19	34.14	(34.87)	12.04
Median	6.89	34.64	16.21	0.34	14.91	26.85	(36.77)	6.17
75th Percentile	5.20	32.50	14.26	(2.70)	13.23	21.94	(39.91)	1.96
90th Percentile	3.61	30.98	12.64	(4.54)	11.84	18.92	(43.92)	(2.70)
PIMCO StocksPLUS ●	8.49	34.59	22.68	1.07	20.60	43.04	(41.18)	6.19
S&P 500 Index ▲	7.14	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49

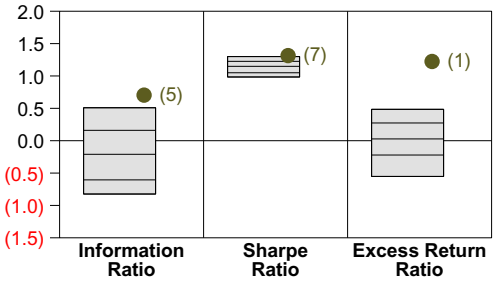
Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against CAI Large Capitalization Style (Gross)
Five Years Ended June 30, 2014



	Alpha	Treynor Ratio
10th Percentile	1.26	20.22
25th Percentile	0.47	19.22
Median	(0.69)	17.90
75th Percentile	(2.06)	16.49
90th Percentile	(2.96)	15.56
PIMCO StocksPLUS ●	1.49	20.20



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.51	1.30	0.48
25th Percentile	0.16	1.23	0.27
Median	(0.21)	1.15	0.03
75th Percentile	(0.61)	1.05	(0.22)
90th Percentile	(0.82)	0.98	(0.55)
PIMCO StocksPLUS ●	0.70	1.31	1.22

BlackRock Russell 1000 Value
Period Ended June 30, 2014

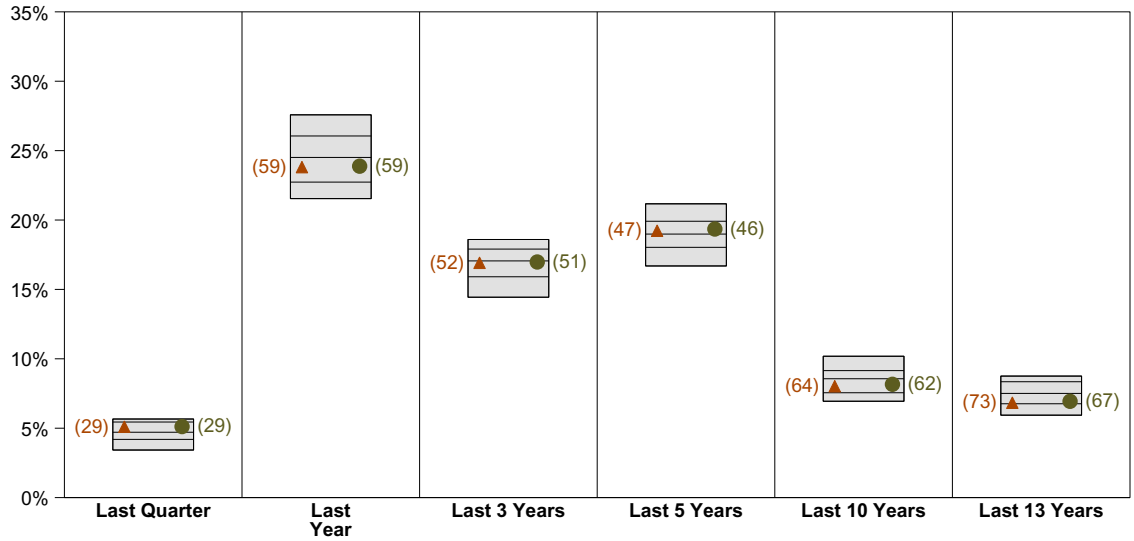
Investment Philosophy

The objective of the Russell 1000 Value Index Fund is to track the performance of its benchmark, the Russell 1000 Value Index. They seek to deliver a high quality and cost-effective index-based solution to institutional investors. The product was funded during the second quarter of 2001.

Quarterly Summary and Highlights

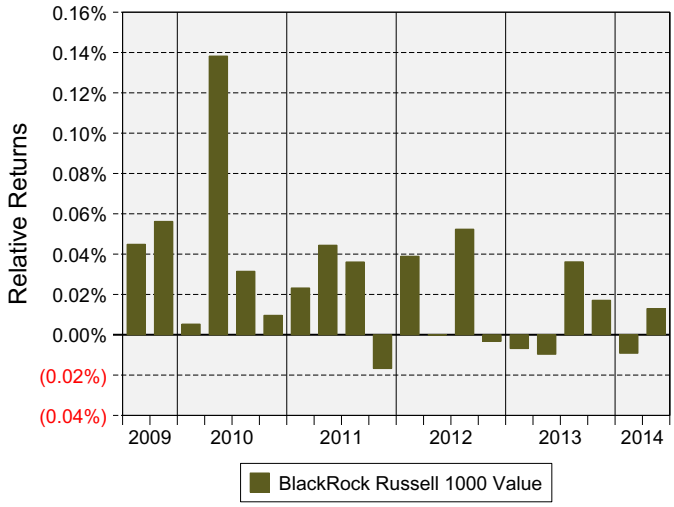
- BlackRock Russell 1000 Value's portfolio posted a 5.12% return for the quarter placing it in the 29 percentile of the CAI Large Cap Value Style group for the quarter and in the 59 percentile for the last year.
- BlackRock Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.07%.

Performance vs CAI Large Cap Value Style (Gross)

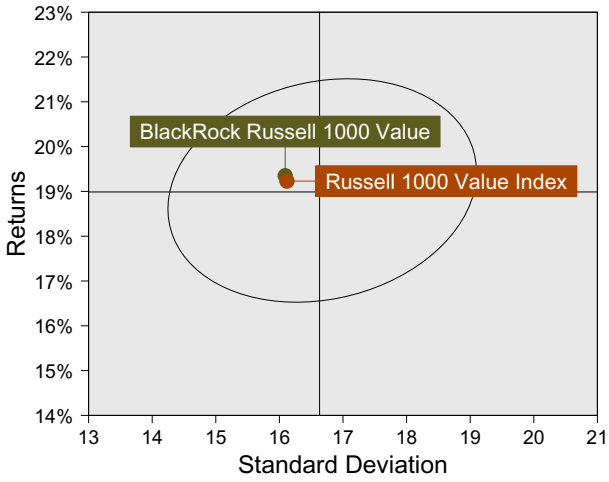


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile	5.66	27.58	18.60	21.17	10.19	8.76
25th Percentile	5.45	26.06	17.91	19.91	9.15	8.35
Median	4.71	24.51	17.05	18.99	8.56	7.51
75th Percentile	4.20	22.73	15.91	18.03	7.55	6.76
90th Percentile	3.43	21.54	14.44	16.69	6.94	5.94
BlackRock Russell 1000 Value ●	5.12	23.88	16.98	19.35	8.16	6.94
Russell 1000 Value Index ▲	5.10	23.81	16.92	19.23	8.03	6.84

Relative Return vs Russell 1000 Value Index



CAI Large Cap Value Style (Gross) Annualized Five Year Risk vs Return

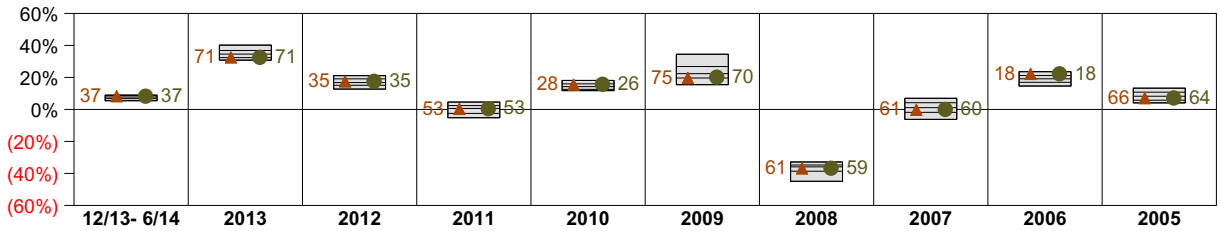


BlackRock Russell 1000 Value
Return Analysis Summary

Return Analysis

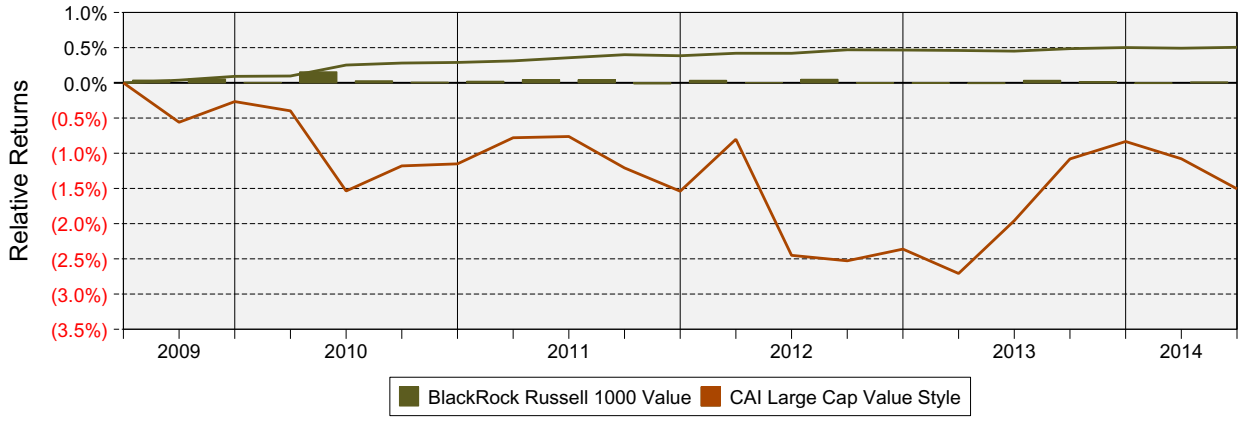
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Cap Value Style (Gross)

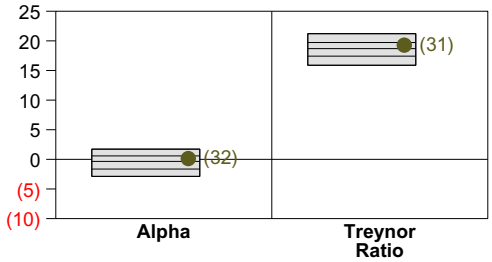


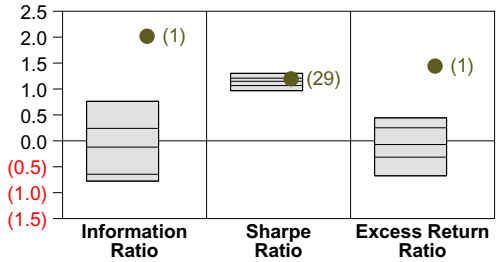
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	8.95	40.19	21.13	4.62	18.13	34.50	(32.84)	6.97	23.59	13.30
25th Percentile	8.64	36.85	19.12	2.42	16.01	26.82	(34.74)	4.19	21.18	10.78
Median	7.76	34.59	16.78	0.61	14.27	22.37	(35.88)	1.12	19.15	8.24
75th Percentile	6.75	32.38	15.08	(2.48)	12.55	19.65	(38.61)	(1.81)	16.95	5.76
90th Percentile	5.45	30.80	12.71	(5.19)	11.75	15.46	(44.92)	(6.22)	14.63	4.10
BlackRock Russell 1000 Value ●	8.28	32.57	17.60	0.49	15.73	20.15	(36.74)	(0.00)	22.28	7.15
Russell 1000 Value Index ▲	8.28	32.53	17.51	0.39	15.51	19.69	(36.85)	(0.17)	22.25	7.05

Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against CAI Large Cap Value Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	1.72	21.21
25th Percentile	0.58	19.72
Median	(0.35)	18.69
75th Percentile	(1.64)	17.42
90th Percentile	(2.88)	15.88
BlackRock Russell 1000 Value ●	0.13	19.27

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.76	1.30	0.44
25th Percentile	0.24	1.21	0.25
Median	(0.12)	1.15	(0.07)
75th Percentile	(0.64)	1.07	(0.31)
90th Percentile	(0.78)	0.97	(0.67)
BlackRock Russell 1000 Value ●	2.02	1.20	1.44

T. Rowe Price Large Cap Growth
Period Ended June 30, 2014

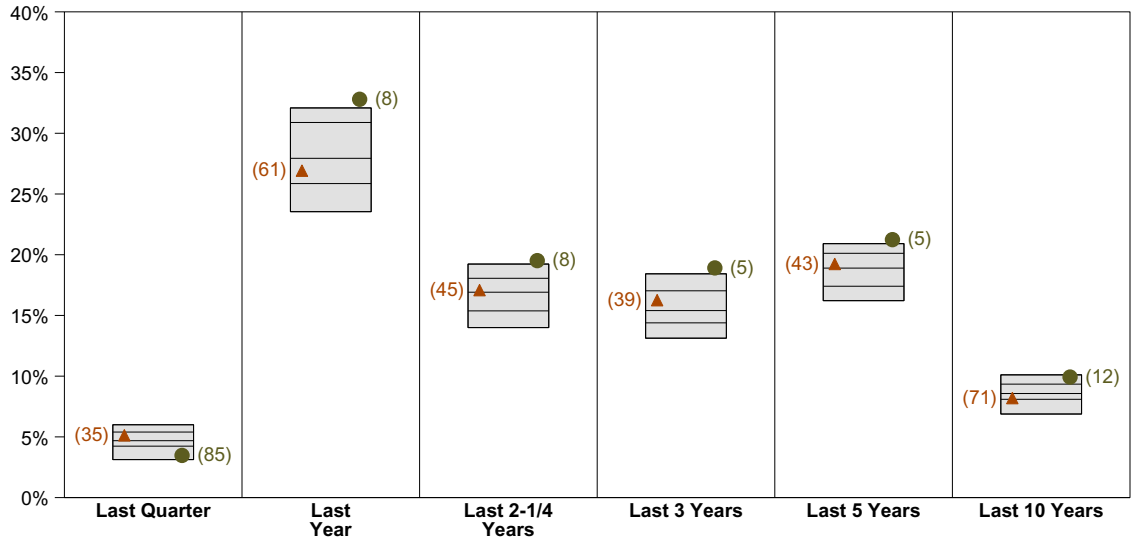
Investment Philosophy

The Large-Cap Growth Strategy is a fundamentally driven, active approach to large company growth investing. The investment philosophy is centered around the manager's belief that long-term growth in earnings and cash flow drive stockholder returns. The product was funded during the first quarter of 2012. Performance prior is that of the composite.

Quarterly Summary and Highlights

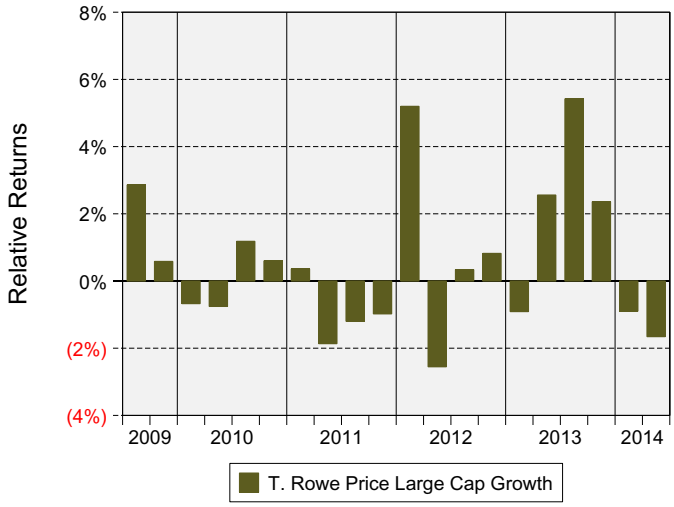
- T. Rowe Price Large Cap Growth's portfolio posted a 3.47% return for the quarter placing it in the 85 percentile of the CAI Large Cap Growth Style group for the quarter and in the 8 percentile for the last year.
- T. Rowe Price Large Cap Growth's portfolio underperformed the Russell 1000 Growth Index by 1.66% for the quarter and outperformed the Russell 1000 Growth Index for the year by 5.88%.

Performance vs CAI Large Cap Growth Style (Gross)

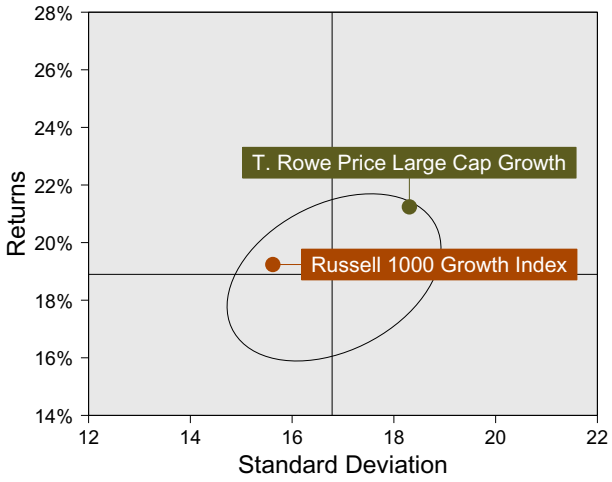


	Last Quarter	Last Year	Last 2-1/4 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	6.00	32.09	19.23	18.43	20.91	10.11
25th Percentile	5.40	30.89	18.06	17.03	20.12	9.34
Median	4.68	27.94	16.91	15.40	18.90	8.57
75th Percentile	4.24	25.86	15.38	14.39	17.40	8.09
90th Percentile	3.13	23.54	14.00	13.13	16.22	6.88
T. Rowe Price Large Cap Growth ●	3.47	32.80	19.51	18.91	21.24	9.92
Russell 1000 Growth Index ▲	5.13	26.92	17.09	16.26	19.24	8.20

Relative Return vs Russell 1000 Growth Index



CAI Large Cap Growth Style (Gross) Annualized Five Year Risk vs Return

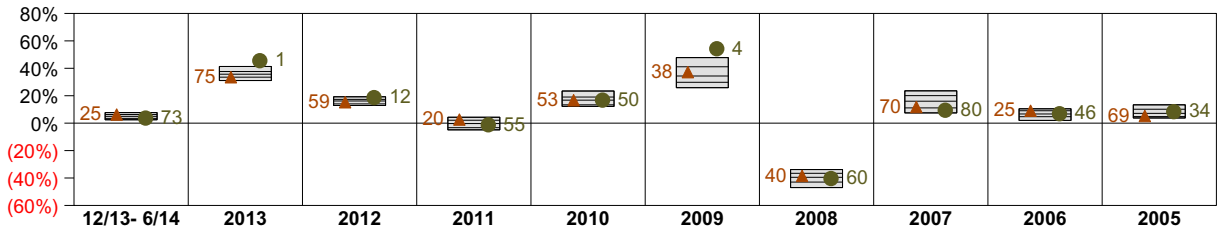


T. Rowe Price Large Cap Growth
Return Analysis Summary

Return Analysis

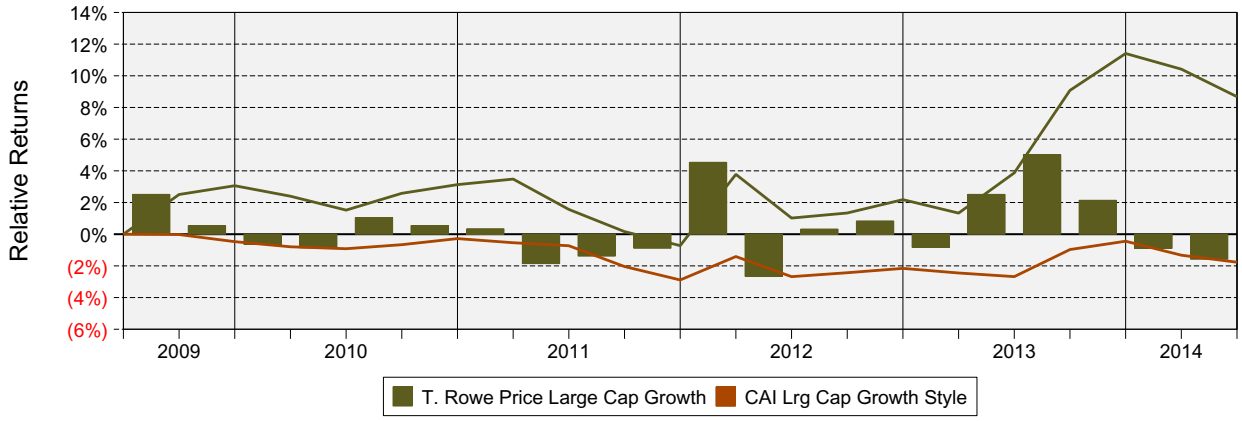
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Cap Growth Style (Gross)

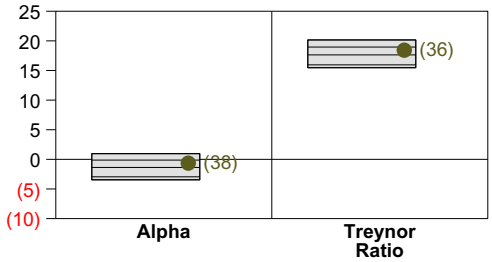


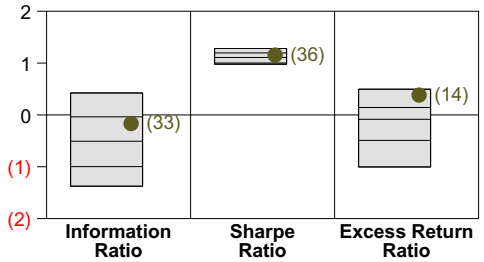
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	7.70	41.33	19.23	4.31	23.44	47.80	(33.82)	23.57	10.47	13.37
25th Percentile	6.29	37.64	17.36	2.12	19.04	41.11	(36.57)	20.07	9.05	10.16
Median	4.96	35.68	16.16	(0.28)	16.77	34.39	(39.49)	16.01	6.70	7.14
75th Percentile	3.48	33.52	14.05	(3.30)	13.37	29.79	(42.96)	11.13	4.71	4.79
90th Percentile	2.47	31.08	12.87	(4.87)	12.24	25.86	(46.98)	7.46	2.00	3.77
T. Rowe Price Large Cap Growth ●	3.71	45.54	18.63	(1.19)	16.79	54.25	(40.39)	9.42	6.88	8.37
Russell 1000 Growth Index ▲	6.31	33.48	15.26	2.64	16.71	37.21	(38.44)	11.81	9.07	5.26

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against CAI Large Cap Growth Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	0.96	20.15
25th Percentile	(0.13)	18.96
Median	(1.37)	17.63
75th Percentile	(2.95)	15.95
90th Percentile	(3.46)	15.47
T. Rowe Price Large Cap Growth ●	(0.64)	18.42

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.42	1.28	0.50
25th Percentile	(0.04)	1.20	0.14
Median	(0.51)	1.11	(0.08)
75th Percentile	(1.00)	1.00	(0.49)
90th Percentile	(1.38)	0.98	(1.00)
T. Rowe Price Large Cap Growth ●	(0.17)	1.15	0.38

Champlain Mid Cap
Period Ended June 30, 2014

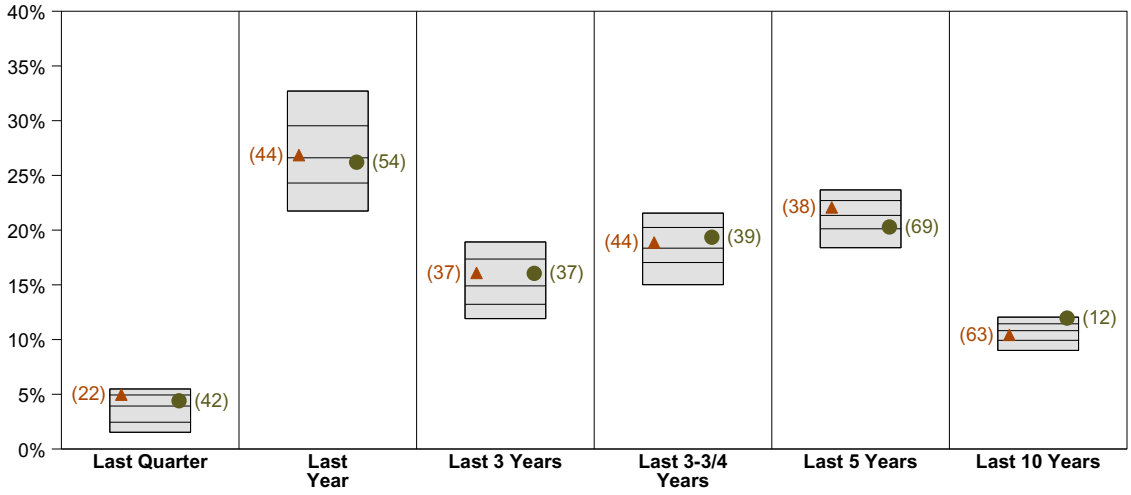
Investment Philosophy

Champlain Investment Partners believes buying the shares of superior businesses with credible and sincere managements at a discount to fair or intrinsic value gives investors several potential paths to wealth creation. First, the market may bid the shares to a premium over fair value. Second, management may grow the fair value over time at a faster rate than market appreciation. Third, the company may be bought by a larger company or private market investor. They are willing to sell over-priced stocks and harvest gains, reducing valuation risk. The product was funded during the third quarter of 2010. Performance prior is that of the composite.

Quarterly Summary and Highlights

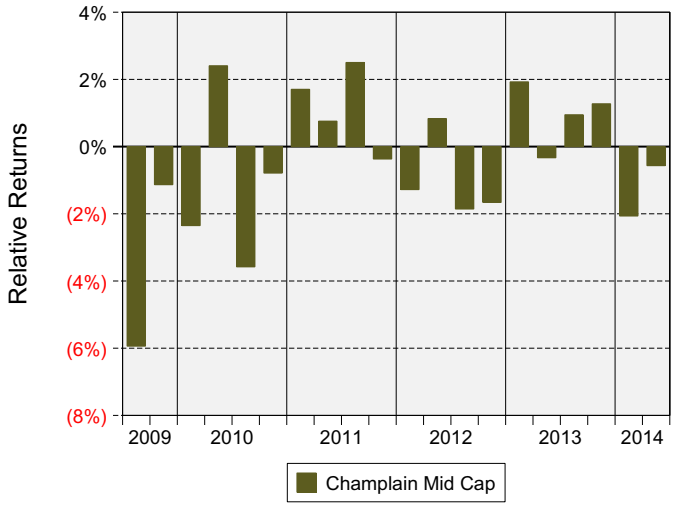
- Champlain Mid Cap's portfolio posted a 4.40% return for the quarter placing it in the 42 percentile of the CAI Mid Capitalization Style group for the quarter and in the 54 percentile for the last year.
- Champlain Mid Cap's portfolio underperformed the Russell MidCap Index by 0.57% for the quarter and underperformed the Russell MidCap Index for the year by 0.65%.

Performance vs CAI Mid Capitalization Style (Gross)

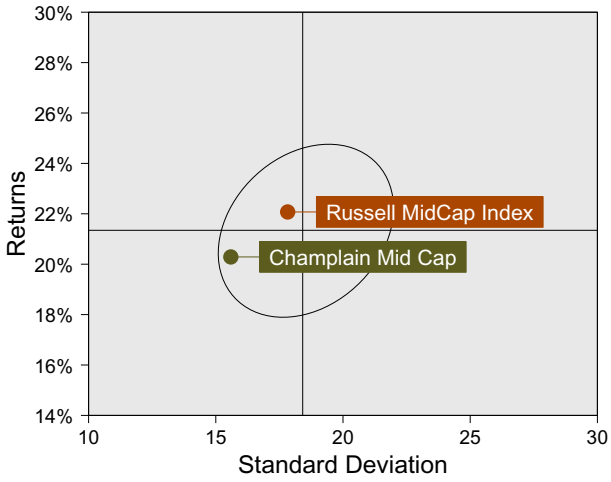


	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years	Last 5 Years	Last 10 Years
10th Percentile	5.48	32.71	18.92	21.55	23.67	12.05
25th Percentile	4.94	29.53	17.36	20.24	22.70	11.44
Median	3.92	26.61	14.91	18.35	21.34	10.81
75th Percentile	2.45	24.30	13.22	17.04	20.12	9.93
90th Percentile	1.53	21.74	11.91	15.01	18.39	9.01
Champlain Mid Cap ●	4.40	26.20	16.05	19.35	20.29	11.96
Russell MidCap Index ▲	4.97	26.85	16.09	18.87	22.07	10.43

Relative Return vs Russell MidCap Index



CAI Mid Capitalization Style (Gross) Annualized Five Year Risk vs Return

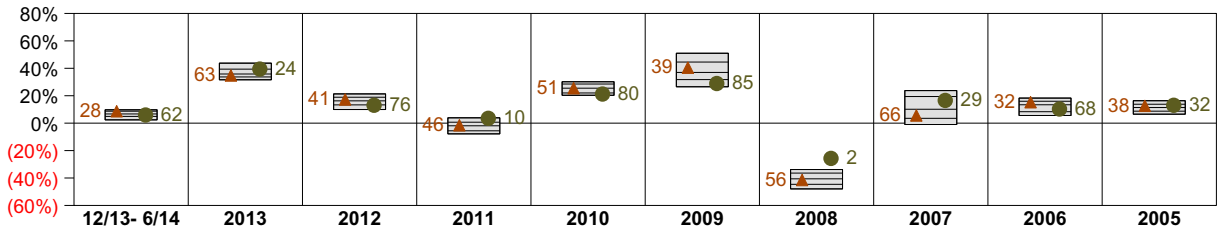


Champlain Mid Cap
Return Analysis Summary

Return Analysis

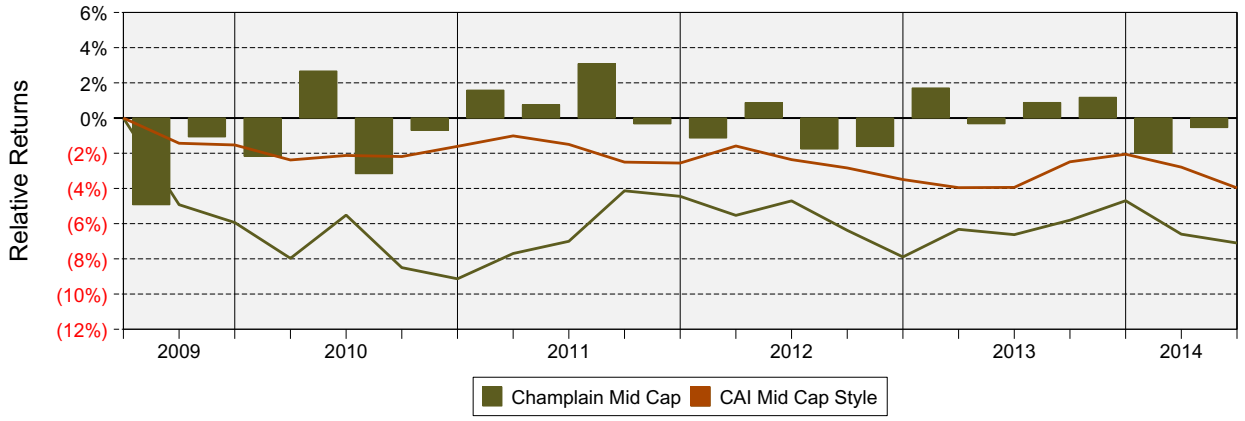
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Mid Capitalization Style (Gross)

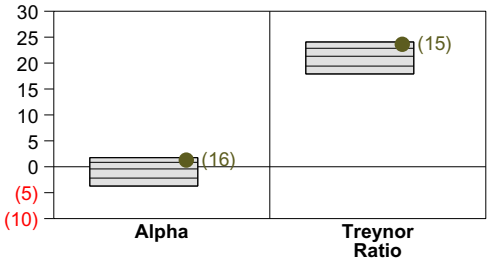


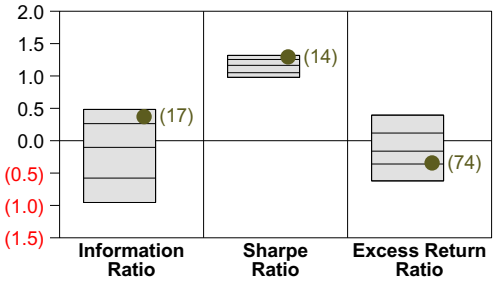
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	9.73	43.76	21.34	3.90	30.19	50.98	(33.80)	23.76	18.29	16.35
25th Percentile	8.72	39.39	18.90	0.68	28.53	44.55	(36.42)	19.41	15.97	13.78
Median	6.72	35.84	16.26	(1.92)	25.49	36.99	(40.60)	10.13	13.40	11.38
75th Percentile	4.92	33.70	13.33	(5.57)	22.01	31.76	(44.60)	3.52	8.35	8.73
90th Percentile	2.39	31.61	9.94	(7.82)	20.32	26.52	(47.94)	(0.99)	5.59	6.54
Champlain Mid Cap ●	5.93	39.44	13.05	3.53	21.21	28.91	(25.71)	16.57	10.30	13.04
Russell MidCap Index ▲	8.67	34.76	17.28	(1.55)	25.48	40.48	(41.46)	5.60	15.26	12.65

Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index
Rankings Against CAI Mid Capitalization Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	1.75	24.08
25th Percentile	0.86	22.86
Median	(0.41)	21.32
75th Percentile	(2.18)	19.42
90th Percentile	(3.72)	17.90
Champlain Mid Cap ●	1.29	23.63

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.48	1.32	0.39
25th Percentile	0.26	1.25	0.12
Median	(0.10)	1.16	(0.16)
75th Percentile	(0.58)	1.05	(0.36)
90th Percentile	(0.95)	0.98	(0.62)
Champlain Mid Cap ●	0.37	1.29	(0.34)

Pyramis Small Cap
Period Ended June 30, 2014

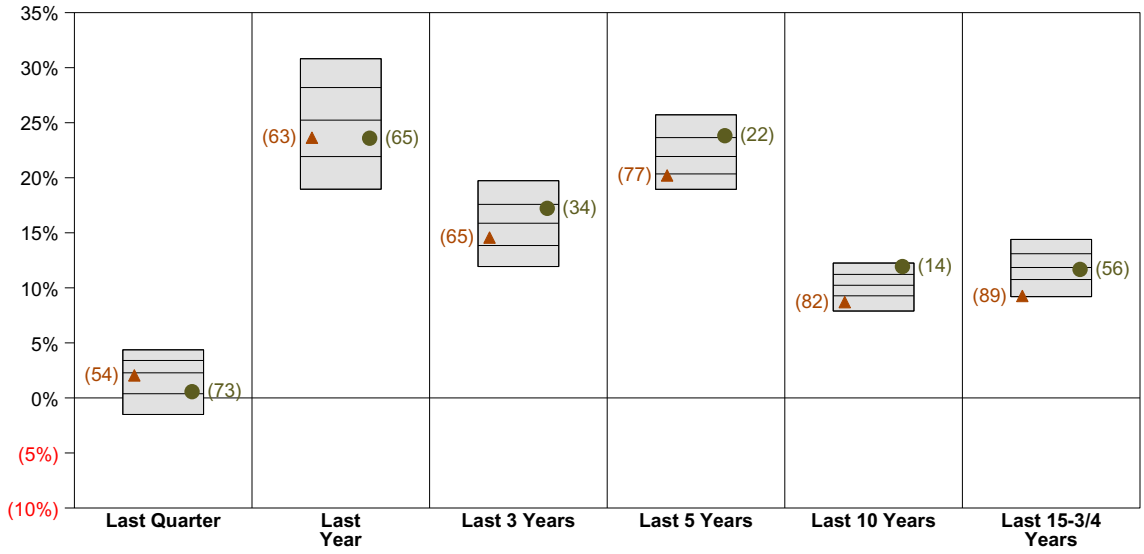
Investment Philosophy

Pyramis believes that pricing anomalies exist within the marketplace. The firm's objective is to exploit these inefficiencies and add value over the Russell 2000 Index using fundamental research to identify potential investment opportunities. The Pyramis Small Cap Core strategy seeks to build a balanced portfolio where returns will be driven by stock selection and not by systemic biases or exposures to market factors. The product was funded during the third quarter of 1998.

Quarterly Summary and Highlights

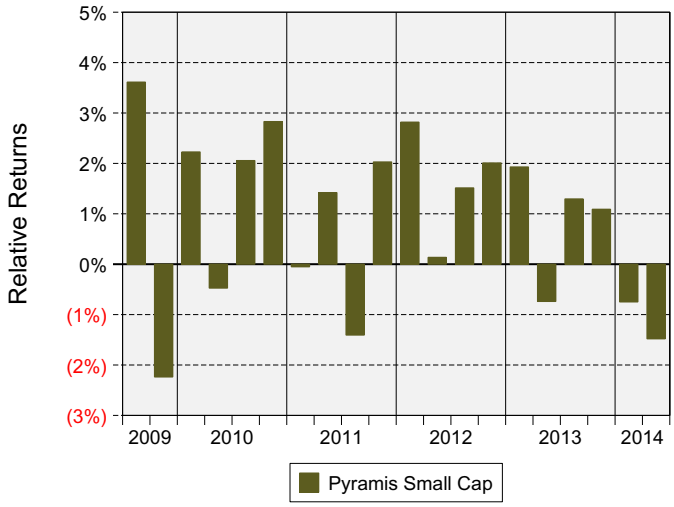
- Pyramis Small Cap's portfolio posted a 0.57% return for the quarter placing it in the 73 percentile of the CAI Small Capitalization Style group for the quarter and in the 65 percentile for the last year.
- Pyramis Small Cap's portfolio underperformed the Russell 2000 Index by 1.48% for the quarter and underperformed the Russell 2000 Index for the year by 0.05%.

Performance vs CAI Small Capitalization Style (Gross)

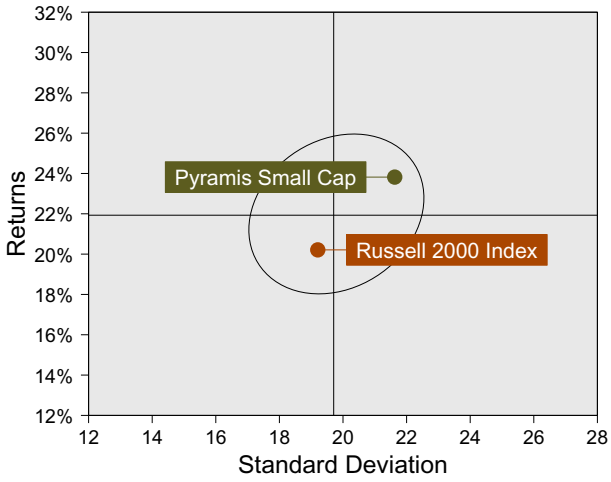


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15-3/4 Years
10th Percentile	4.37	30.81	19.73	25.72	12.25	14.40
25th Percentile	3.40	28.20	17.58	23.65	11.22	13.10
Median	2.28	25.23	15.87	21.93	10.23	11.85
75th Percentile	0.38	21.93	13.84	20.35	9.28	10.76
90th Percentile	(1.50)	18.96	11.93	18.95	7.89	9.20
Pyramis Small Cap ●	0.57	23.59	17.22	23.82	11.93	11.67
Russell 2000 Index ▲	2.05	23.64	14.57	20.21	8.70	9.26

Relative Return vs Russell 2000 Index



CAI Small Capitalization Style (Gross) Annualized Five Year Risk vs Return

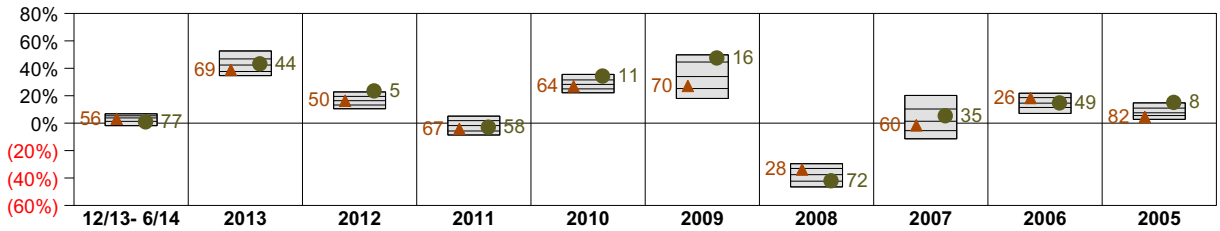


Pyramis Small Cap
Return Analysis Summary

Return Analysis

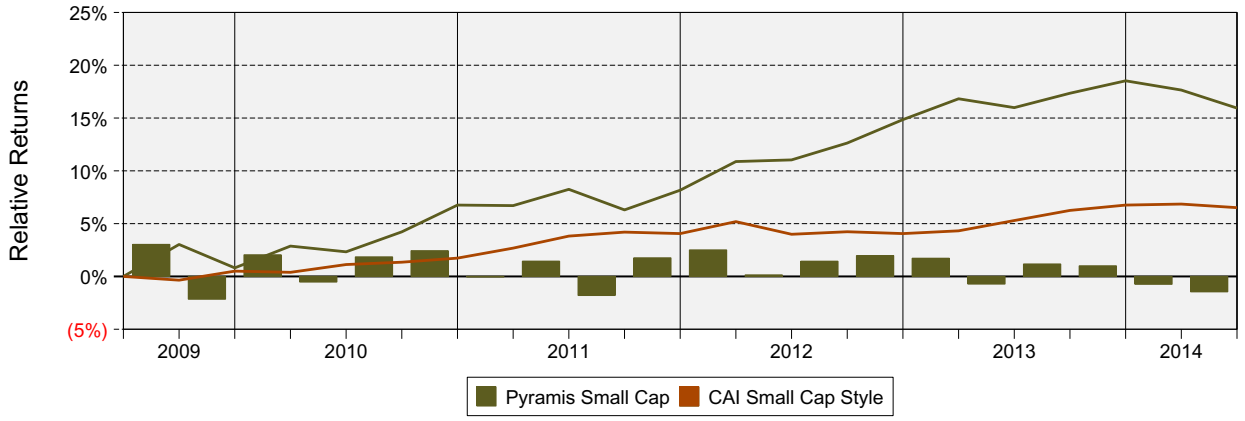
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Small Capitalization Style (Gross)

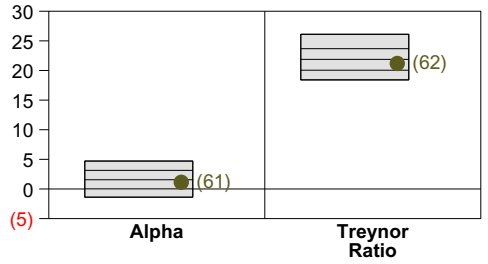


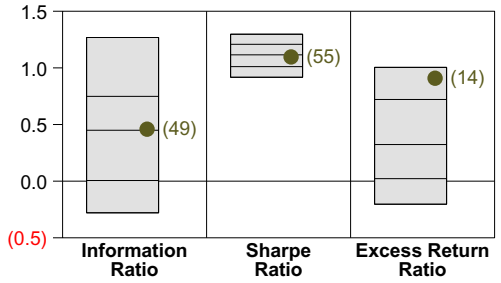
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	6.80	52.65	22.78	5.11	35.54	49.83	(29.58)	20.21	21.82	14.79
25th Percentile	5.38	46.85	19.50	1.84	31.53	44.57	(33.03)	10.32	18.62	10.97
Median	3.81	42.38	16.38	(1.76)	28.25	33.98	(37.57)	1.39	14.59	7.55
75th Percentile	1.30	37.67	13.24	(5.72)	24.99	25.24	(42.30)	(5.47)	11.44	5.55
90th Percentile	(1.82)	34.66	10.51	(8.64)	22.16	18.02	(46.48)	(11.41)	7.07	2.77
Pyramis Small Cap ●	0.94	43.26	23.54	(2.91)	34.34	47.54	(42.02)	5.40	14.77	15.13
Russell 2000 Index ▲	3.19	38.82	16.35	(4.18)	26.85	27.17	(33.79)	(1.57)	18.37	4.55

Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against CAI Small Capitalization Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	4.71	26.11
25th Percentile	3.14	23.68
Median	1.56	21.88
75th Percentile	0.02	20.05
90th Percentile	(1.39)	18.41
Pyramis Small Cap ●	1.12	21.19

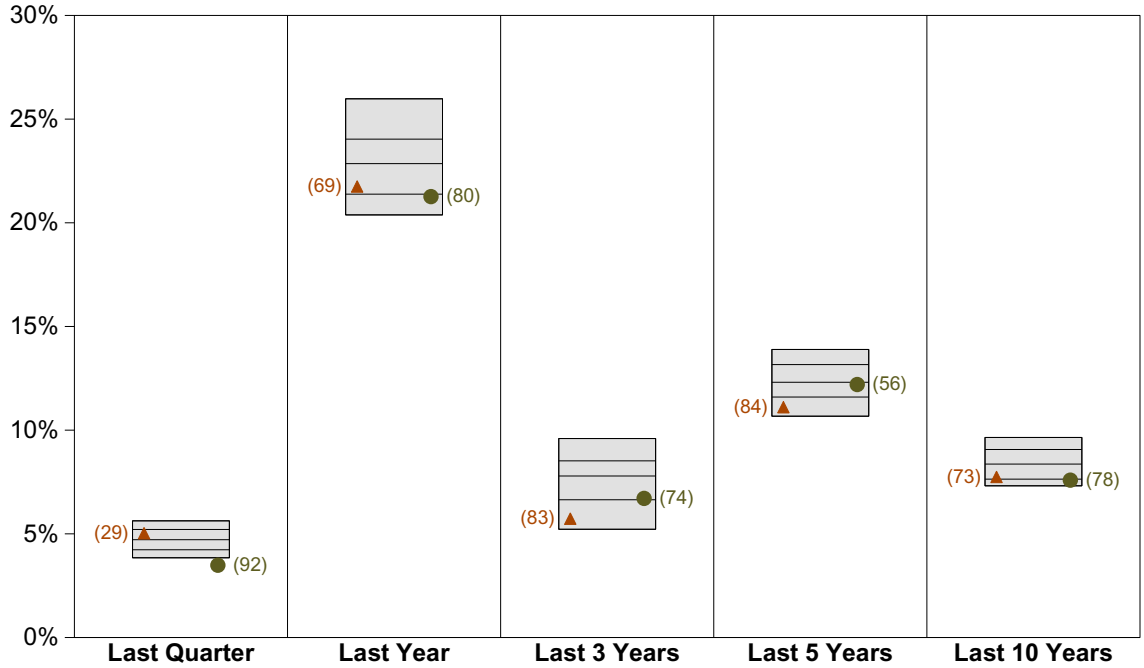
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.27	1.30	1.00
25th Percentile	0.75	1.21	0.72
Median	0.45	1.12	0.32
75th Percentile	0.01	1.01	0.02
90th Percentile	(0.28)	0.92	(0.20)
Pyramis Small Cap ●	0.46	1.10	0.91

International Equity
Period Ended June 30, 2014

Quarterly Summary and Highlights

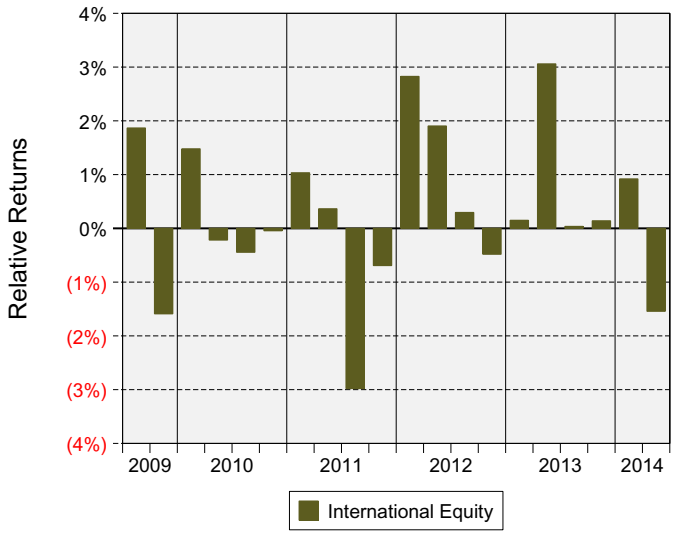
- International Equity's portfolio posted a 3.49% return for the quarter placing it in the 92 percentile of the Pub Pln- International Equity group for the quarter and in the 80 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI x US (Net) by 1.54% for the quarter and underperformed the MSCI ACWI x US (Net) for the year by 0.49%.

Performance vs Pub Pln- International Equity (Gross)

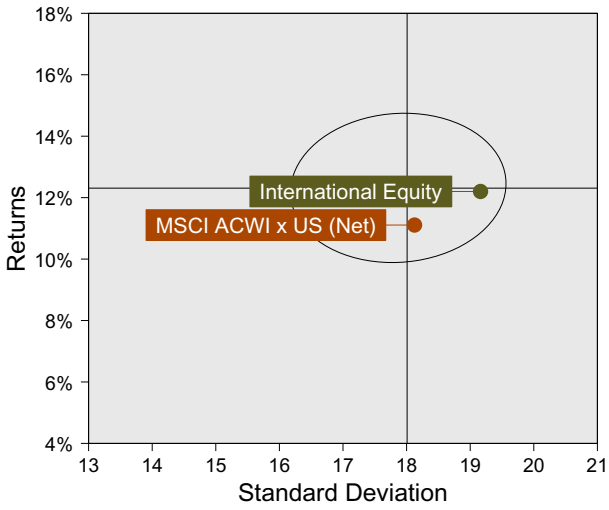


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.63	25.98	9.60	13.89	9.65
25th Percentile	5.21	24.03	8.52	13.16	9.07
Median	4.72	22.85	7.79	12.31	8.36
75th Percentile	4.23	21.38	6.64	11.60	7.64
90th Percentile	3.85	20.38	5.22	10.67	7.32
International Equity ●	3.49	21.26	6.71	12.20	7.59
MSCI ACWI x US (Net) ▲	5.03	21.75	5.73	11.11	7.75

Relative Return vs MSCI ACWI x US (Net)



Pub Pln- International Equity (Gross) Annualized Five Year Risk vs Return

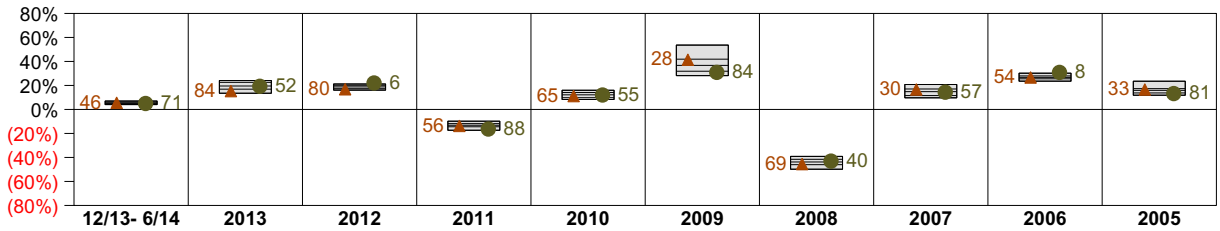


International Equity
Return Analysis Summary

Return Analysis

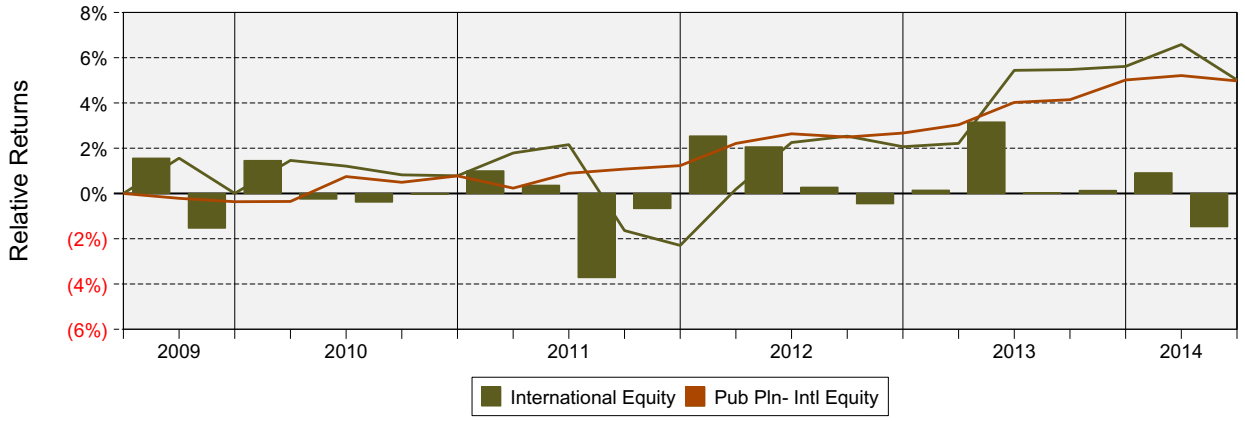
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Pub Pln- International Equity (Gross)

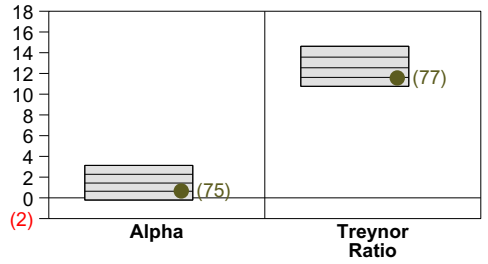


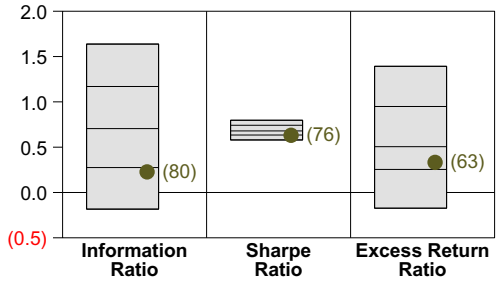
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	7.00	24.09	21.19	(9.81)	15.97	53.61	(39.13)	20.77	30.20	23.52
25th Percentile	6.16	22.59	20.11	(11.81)	14.09	41.89	(41.56)	17.05	27.93	17.32
Median	5.44	19.53	18.78	(13.18)	12.18	36.72	(43.77)	14.82	26.74	15.91
75th Percentile	4.86	16.89	17.29	(14.44)	9.79	31.84	(46.03)	11.57	25.54	13.76
90th Percentile	4.04	13.49	16.10	(17.35)	8.28	28.17	(49.82)	9.68	23.55	11.85
International Equity ●	4.96	19.30	22.05	(16.34)	12.02	30.89	(43.07)	14.37	30.86	13.22
MSCI ACWI x US (Net) ▲	5.56	15.29	16.83	(13.71)	11.15	41.45	(45.53)	16.65	26.65	16.62

Cumulative and Quarterly Relative Return vs MSCI ACWI x US (Net)



Risk Adjusted Return Measures vs MSCI ACWI x US (Net)
Rankings Against Pub Pln- International Equity (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	3.13	14.62
25th Percentile	2.27	13.57
Median	1.43	12.55
75th Percentile	0.64	11.62
90th Percentile	(0.21)	10.76
International Equity ●	0.66	11.57

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.64	0.80	1.39
25th Percentile	1.17	0.74	0.95
Median	0.70	0.68	0.51
75th Percentile	0.28	0.63	0.25
90th Percentile	(0.18)	0.58	(0.17)
International Equity ●	0.23	0.63	0.33

Causeway International Value Equity
Period Ended June 30, 2014

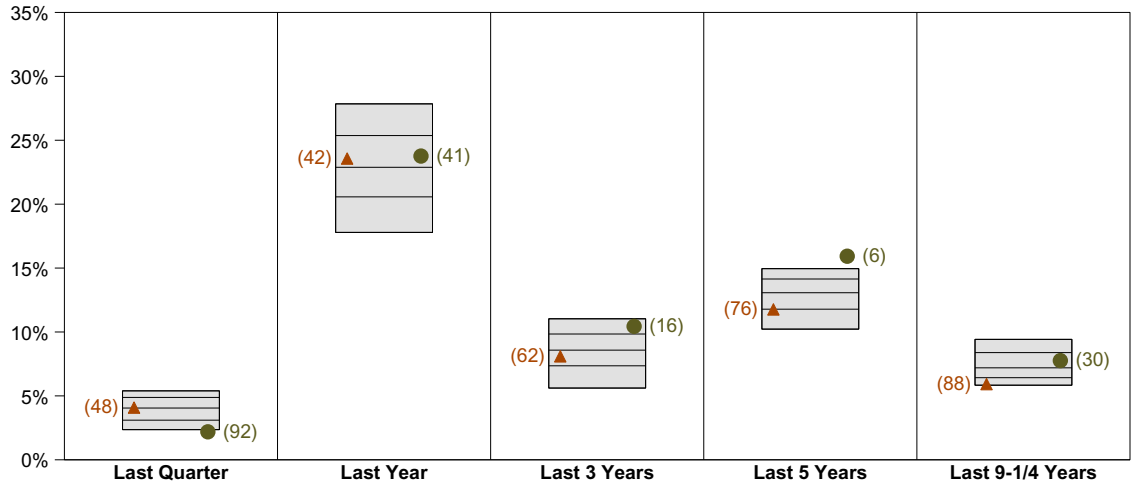
Investment Philosophy

Causeway Capital Management's International Value Equity team focuses on active investment management with a value-driven, bottom-up approach to stock selection. The team believes in managing equity portfolios using a disciplined approach with the goal of producing favorable long-term returns coupled with reduced downside volatility. Although the firm possesses dedicated emerging market capabilities which are quantitative in nature, research for this strategy is fundamentally focused. The product was funded during the first quarter of 2005.

Quarterly Summary and Highlights

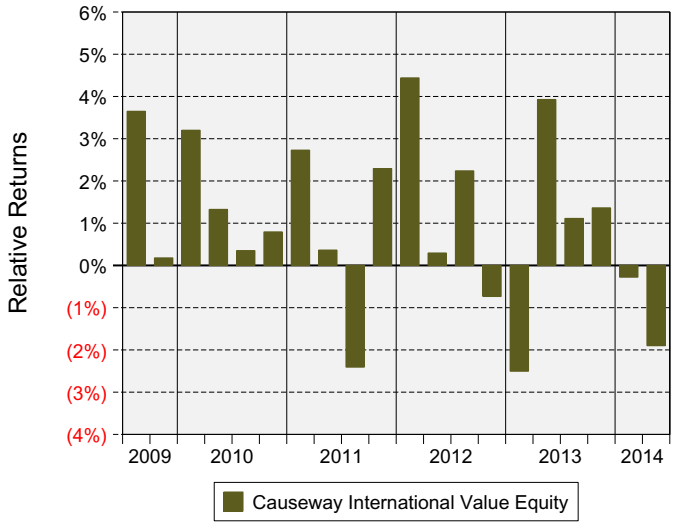
- Causeway International Value Equity's portfolio posted a 2.19% return for the quarter placing it in the 92 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 41 percentile for the last year.
- Causeway International Value Equity's portfolio underperformed the MSCI EAFE Index by 1.90% for the quarter and outperformed the MSCI EAFE Index for the year by 0.19%.

Performance vs CAI Non-U.S. Equity Style (Gross)

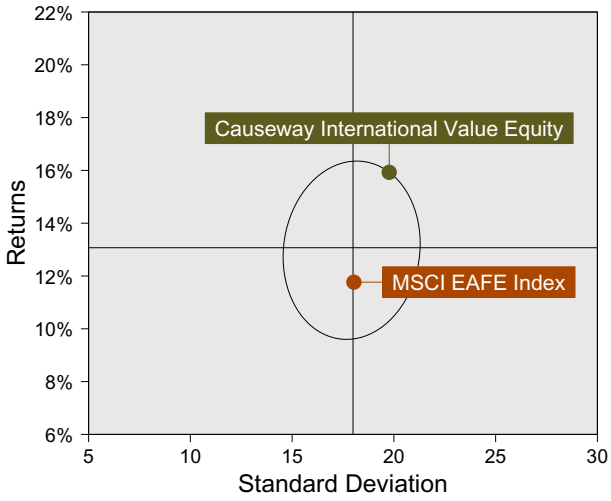


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-1/4 Years
10th Percentile	5.40	27.85	11.03	14.96	9.42
25th Percentile	4.88	25.37	9.84	14.15	8.39
Median	4.05	22.88	8.58	13.07	7.19
75th Percentile	3.10	20.57	7.35	11.78	6.42
90th Percentile	2.36	17.79	5.61	10.22	5.83
Causeway International Value Equity ●	2.19	23.76	10.44	15.93	7.76
MSCI EAFE Index ▲	4.09	23.57	8.10	11.77	5.92

Relative Return vs MSCI EAFE Index



CAI Non-U.S. Equity Style (Gross) Annualized Five Year Risk vs Return

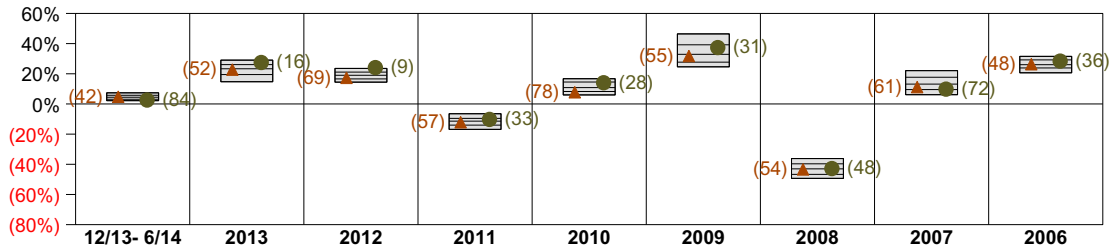


Causeway International Value Equity
Return Analysis Summary

Return Analysis

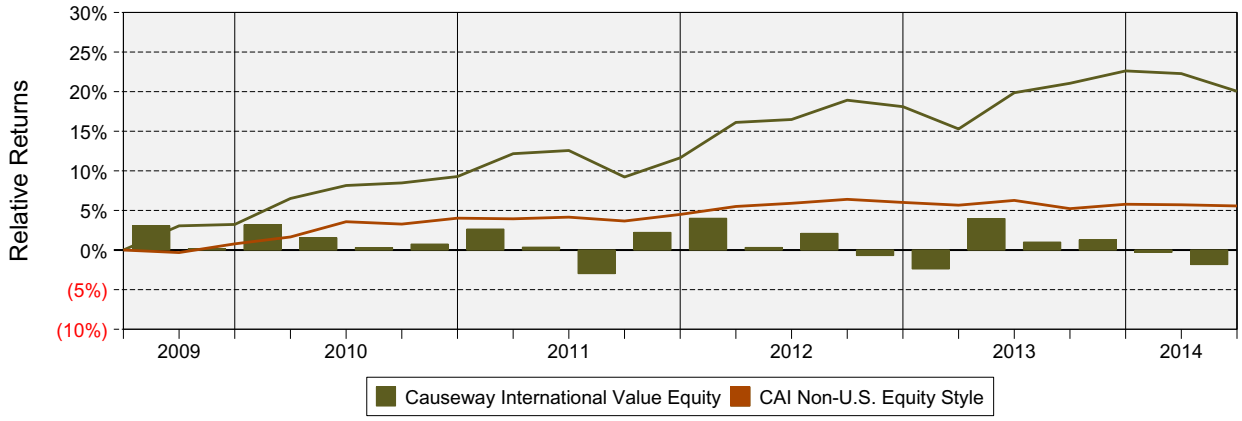
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Non-U.S. Equity Style (Gross)

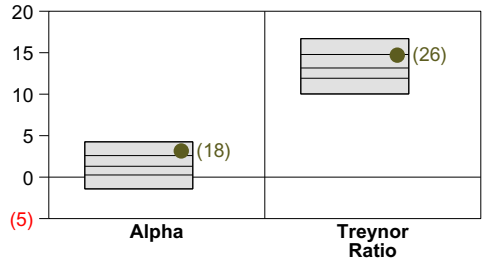


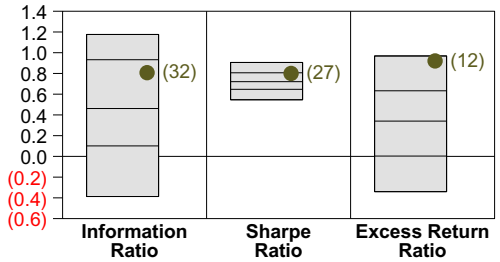
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	7.38	29.05	23.54	(6.48)	16.72	46.43	(36.19)	22.09	31.54
25th Percentile	5.76	26.08	21.12	(9.56)	14.53	39.21	(39.68)	17.70	29.21
Median	4.45	23.32	19.02	(11.40)	10.84	32.89	(43.02)	13.15	26.02
75th Percentile	3.11	19.49	16.61	(14.02)	8.27	27.71	(46.67)	9.54	23.87
90th Percentile	2.19	14.73	14.45	(16.87)	5.97	24.60	(49.33)	6.13	20.66
Causeway International Value Equity ●	2.58	27.47	24.10	(10.24)	14.06	37.35	(42.83)	9.82	28.40
MSCI EAFE Index ▲	4.78	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17	26.34

Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index
Rankings Against CAI Non-U.S. Equity Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	4.26	16.70
25th Percentile	2.60	14.79
Median	1.31	13.16
75th Percentile	0.26	11.92
90th Percentile	(1.42)	10.03
Causeway International Value Equity ●	3.16	14.71

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.18	0.91	0.97
25th Percentile	0.93	0.81	0.63
Median	0.46	0.72	0.34
75th Percentile	0.10	0.65	0.00
90th Percentile	(0.39)	0.55	(0.34)
Causeway International Value Equity ●	0.81	0.80	0.92

Aberdeen EAFE Plus
Period Ended June 30, 2014

Investment Philosophy

Aberdeen believes that given the inefficiency of markets, superior long-term returns are achieved by identifying high quality stocks, buying them at reasonable/cheap prices, and ultimately investing in those securities for the long term. Absolute return is held to be of the utmost importance. The strategy is benchmark aware, but not benchmark driven. This benchmark stance is born from their belief that indices do not provide meaningful guidance to the prospects of a company or its inherent worth.

Quarterly Summary and Highlights

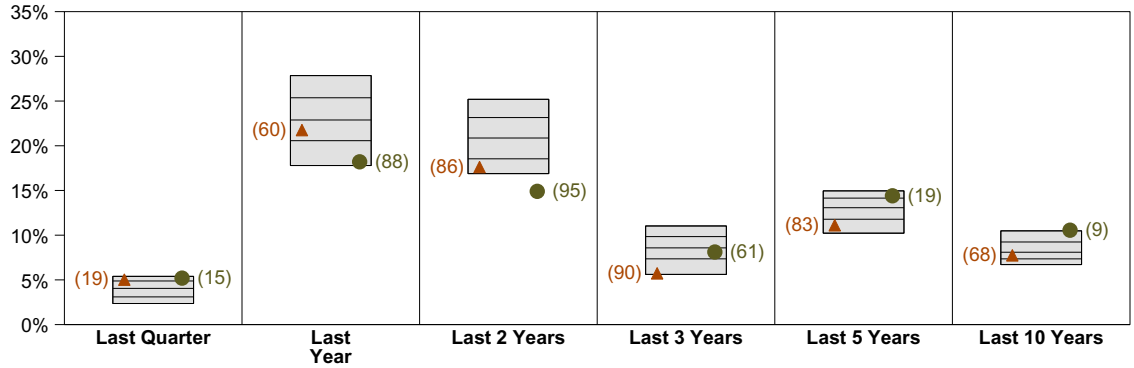
- Aberdeen EAFE Plus's portfolio posted a 5.20% return for the quarter placing it in the 15 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 88 percentile for the last year.
- Aberdeen EAFE Plus's portfolio outperformed the MSCI ACWI x US (Net) by 0.17% for the quarter and underperformed the MSCI ACWI x US (Net) for the year by 3.55%.

Quarterly Asset Growth

Beginning Market Value	$44,108,562
Net New Investment	$-91,678
Investment Gains/(Losses)	$2,293,096
Ending Market Value	$46,309,980

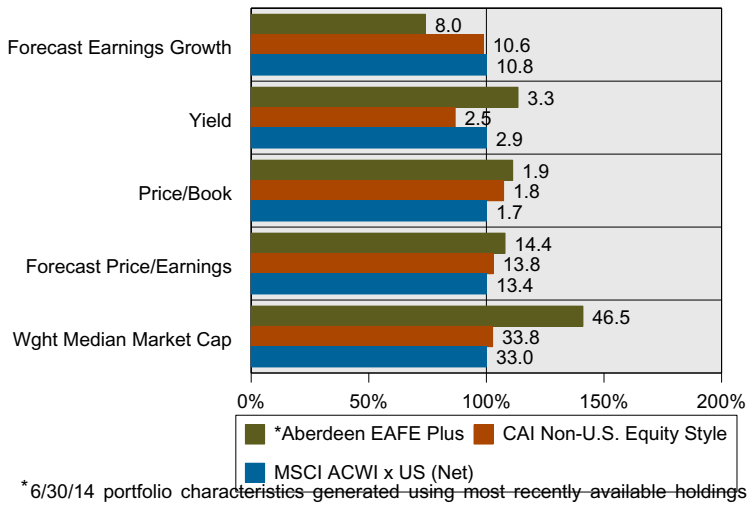
Percent Cash: 0.0%

Performance vs CAI Non-U.S. Equity Style (Gross)

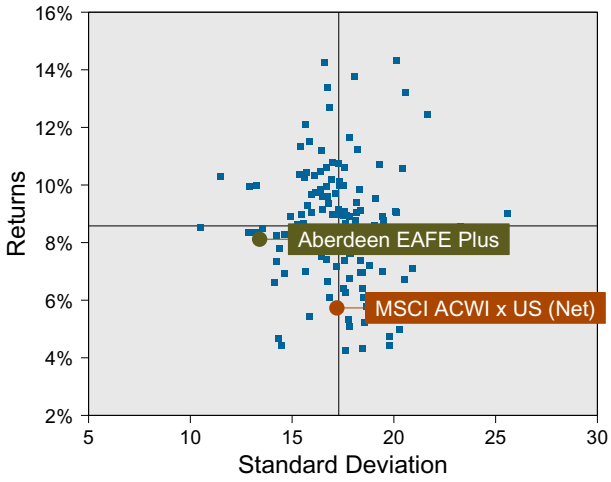


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.40	27.85	25.19	11.03	14.96	10.48
25th Percentile	4.88	25.37	23.15	9.84	14.15	9.24
Median	4.05	22.88	20.87	8.58	13.07	8.09
75th Percentile	3.10	20.57	18.54	7.35	11.78	7.35
90th Percentile	2.36	17.79	16.88	5.61	10.22	6.71
Aberdeen EAFE Plus ●	5.20	18.20	14.90	8.12	14.40	10.56
MSCI ACWI x US (Net) ▲	5.03	21.75	17.62	5.73	11.11	7.75

Portfolio Characteristics as a Percentage of the MSCI ACWI x US (Net)



CAI Non-U.S. Equity Style (Gross) Annualized Three Year Risk vs Return



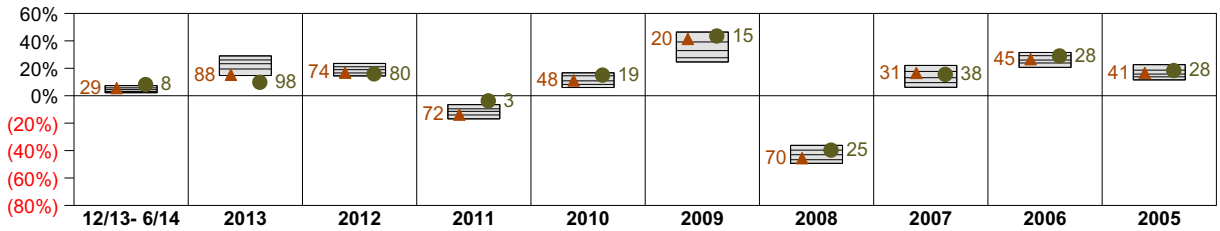
*6/30/14 portfolio characteristics generated using most recently available holdings (3/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Aberdeen EAFE Plus
Return Analysis Summary

Return Analysis

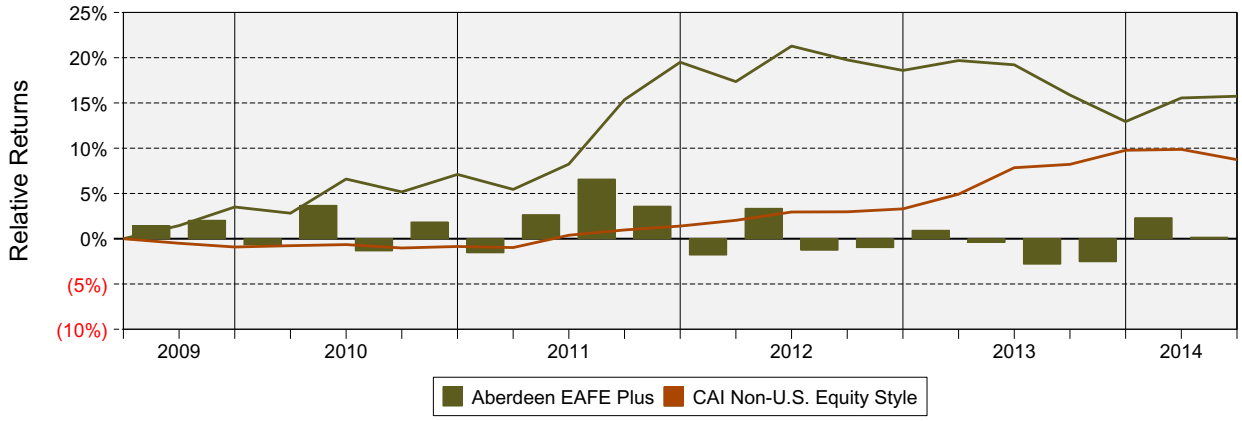
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Non-U.S. Equity Style (Gross)

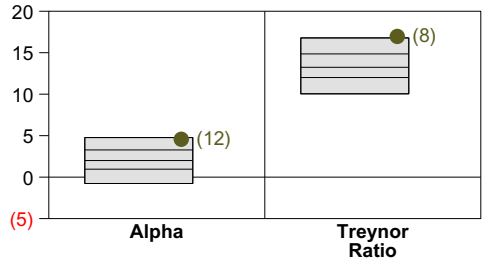


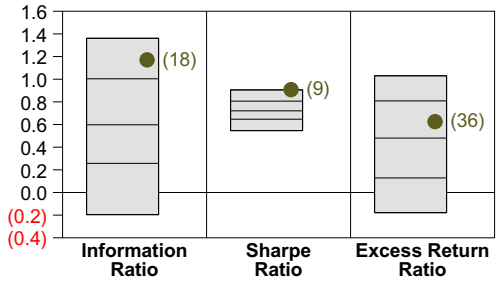
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	7.38	29.05	23.54	(6.48)	16.72	46.43	(36.19)	22.09	31.54	22.67
25th Percentile	5.76	26.08	21.12	(9.56)	14.53	39.21	(39.68)	17.70	29.21	18.64
Median	4.45	23.32	19.02	(11.40)	10.84	32.89	(43.02)	13.15	26.02	15.78
75th Percentile	3.11	19.49	16.61	(14.02)	8.27	27.71	(46.67)	9.54	23.87	13.78
90th Percentile	2.19	14.73	14.45	(16.87)	5.97	24.60	(49.33)	6.13	20.66	11.55
Aberdeen EAFE Plus ●	8.18	9.79	15.94	(3.72)	15.02	43.55	(39.68)	15.54	29.00	18.36
MSCI ACWI x US (Net) ▲	5.56	15.29	16.83	(13.71)	11.15	41.45	(45.53)	16.65	26.65	16.62

Cumulative and Quarterly Relative Return vs MSCI ACWI x US (Net)



Risk Adjusted Return Measures vs MSCI ACWI x US (Net)
Rankings Against CAI Non-U.S. Equity Style (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	4.77	16.78
25th Percentile	3.28	14.86
Median	2.00	13.24
75th Percentile	0.96	12.01
90th Percentile	(0.77)	10.04
Aberdeen EAFE Plus ●	4.56	16.96

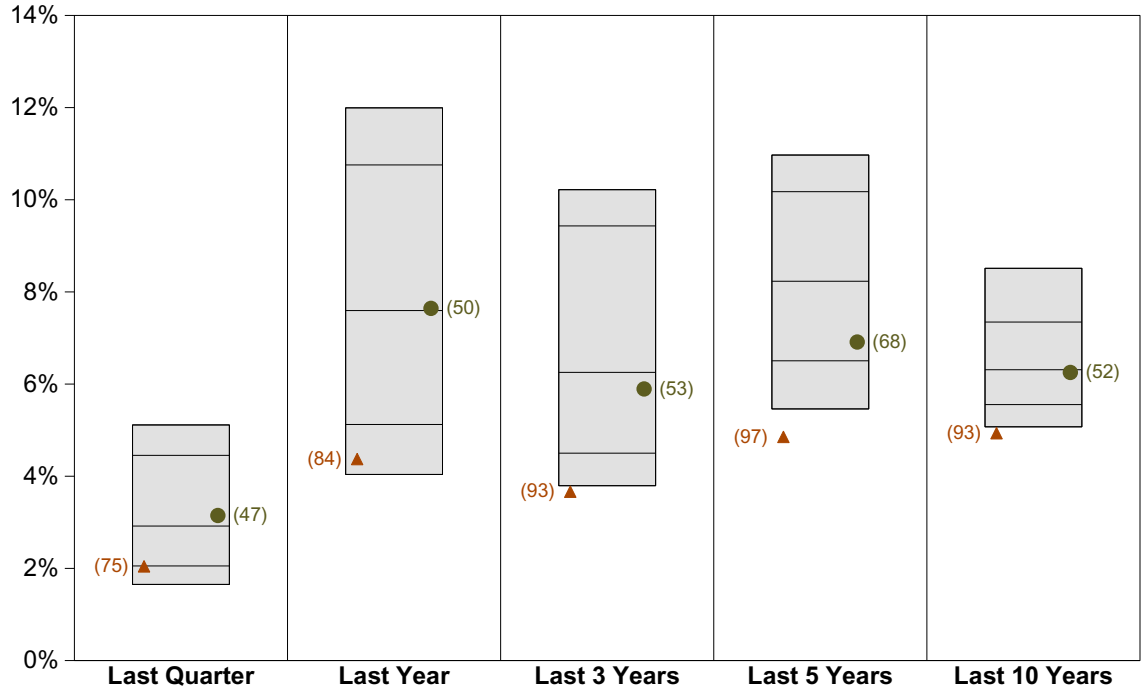
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.36	0.91	1.03
25th Percentile	1.00	0.81	0.81
Median	0.60	0.72	0.48
75th Percentile	0.26	0.65	0.13
90th Percentile	(0.20)	0.55	(0.18)
Aberdeen EAFE Plus ●	1.17	0.91	0.63

Fixed Income
Period Ended June 30, 2014

Quarterly Summary and Highlights

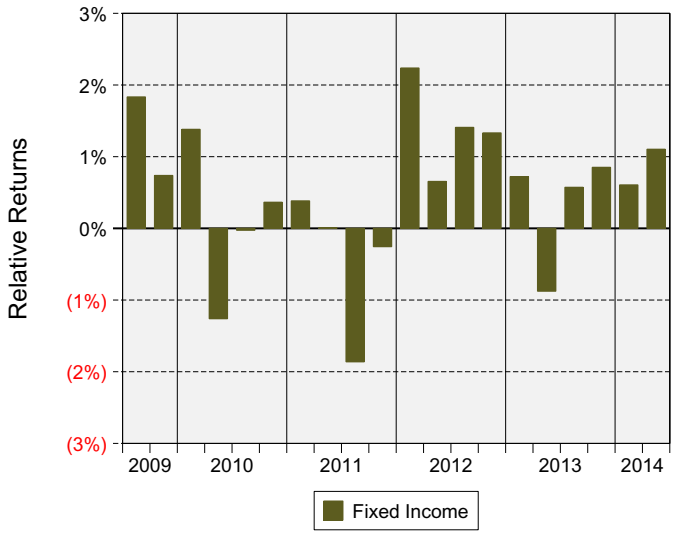
- Fixed Income's portfolio posted a 3.15% return for the quarter placing it in the 47 percentile of the Corp Pln- Domestic Fixed group for the quarter and in the 50 percentile for the last year.
- Fixed Income's portfolio outperformed the Barclays Aggregate Index by 1.10% for the quarter and outperformed the Barclays Aggregate Index for the year by 3.27%.

Performance vs Corp Pln- Domestic Fixed (Gross)

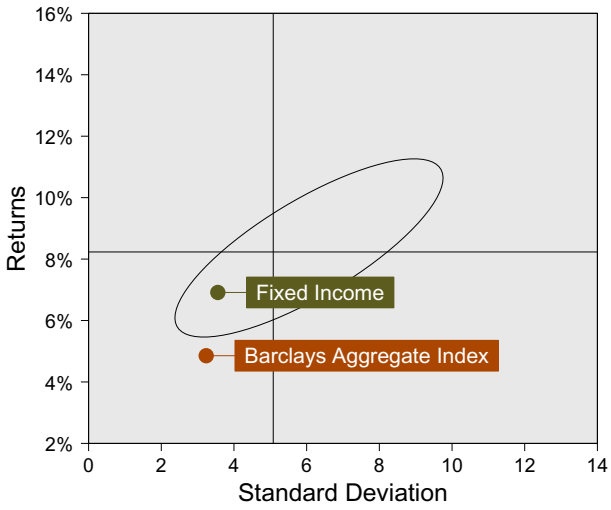


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.11	11.99	10.22	10.97	8.51
25th Percentile	4.45	10.76	9.43	10.18	7.35
Median	2.92	7.60	6.25	8.23	6.31
75th Percentile	2.05	5.12	4.50	6.51	5.56
90th Percentile	1.65	4.04	3.79	5.46	5.07
Fixed Income ●	3.15	7.64	5.89	6.91	6.25
Barclays Aggregate Index ▲	2.04	4.37	3.66	4.85	4.93

Relative Return vs Barclays Aggregate Index



Corp Pln- Domestic Fixed (Gross) Annualized Five Year Risk vs Return

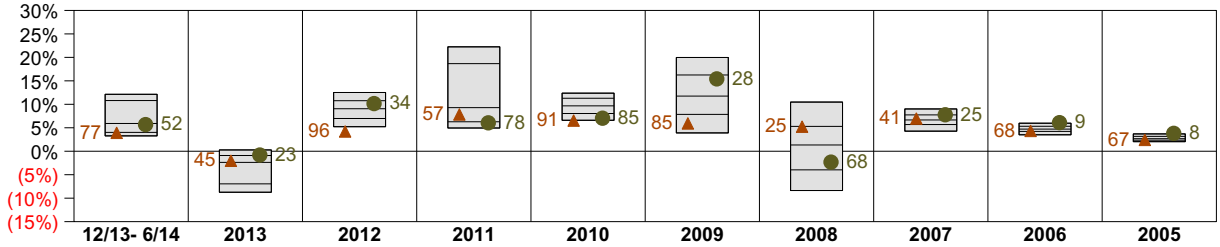


Fixed Income
Return Analysis Summary

Return Analysis

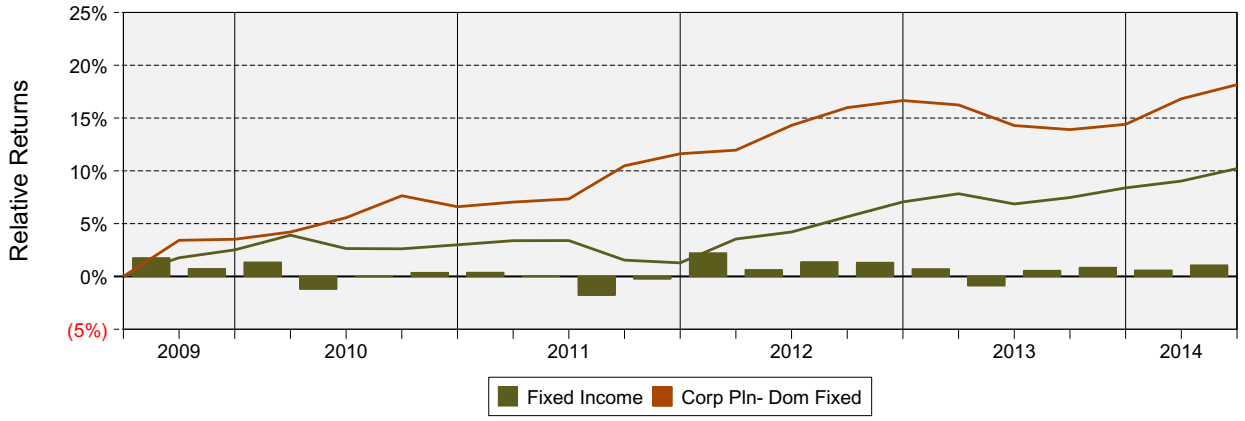
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Corp Pln- Domestic Fixed (Gross)

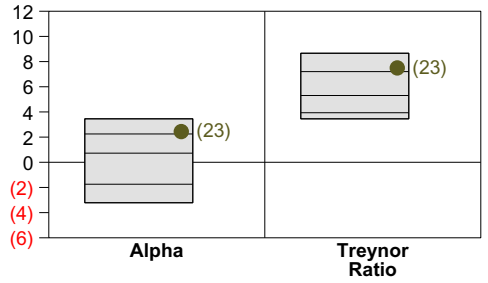


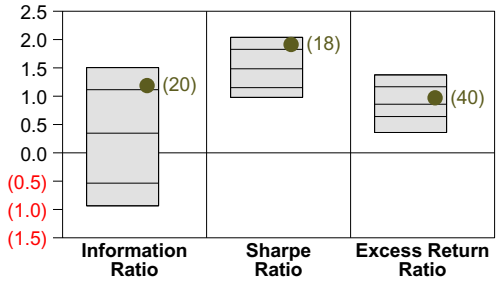
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	12.13	0.28	12.52	22.24	12.37	19.98	10.48	9.01	5.97	3.69
25th Percentile	10.80	(0.91)	10.77	18.67	11.29	16.25	5.29	7.75	5.32	3.17
Median	5.91	(2.38)	9.06	9.29	9.67	11.75	1.34	6.67	4.72	2.67
75th Percentile	4.02	(6.95)	6.98	6.28	8.04	7.85	(3.96)	5.69	4.23	2.35
90th Percentile	3.27	(8.74)	5.22	4.95	6.60	3.90	(8.37)	4.28	3.51	2.04
Fixed Income ●	5.67	(0.81)	10.15	6.05	7.04	15.41	(2.32)	7.77	6.09	3.81
Barclays Aggregate Index ▲	3.93	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43

Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index
Rankings Against Corp Pln- Domestic Fixed (Gross)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	3.45	8.66
25th Percentile	2.25	7.20
Median	0.72	5.30
75th Percentile	(1.74)	3.94
90th Percentile	(3.22)	3.45
Fixed Income ●	2.44	7.50

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.51	2.04	1.38
25th Percentile	1.11	1.83	1.17
Median	0.35	1.48	0.86
75th Percentile	(0.54)	1.15	0.64
90th Percentile	(0.94)	0.98	0.36
Fixed Income ●	1.19	1.91	0.97

BlackRock U.S. Debt Fund
Period Ended June 30, 2014

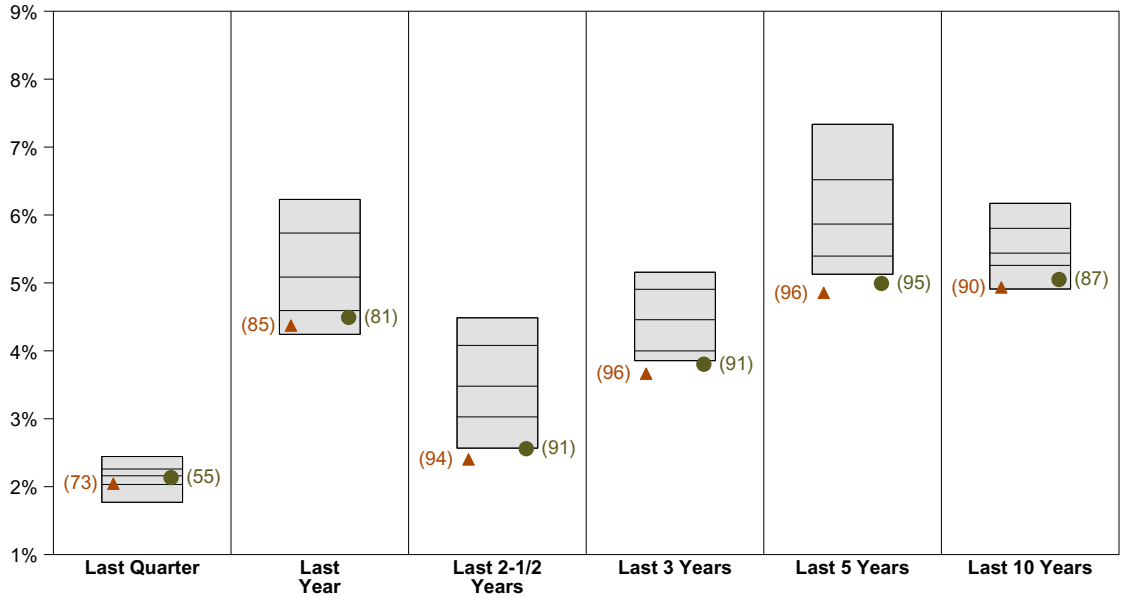
Investment Philosophy

The product was funded during the fourth quarter of 2011. Performance prior is that of the composite.

Quarterly Summary and Highlights

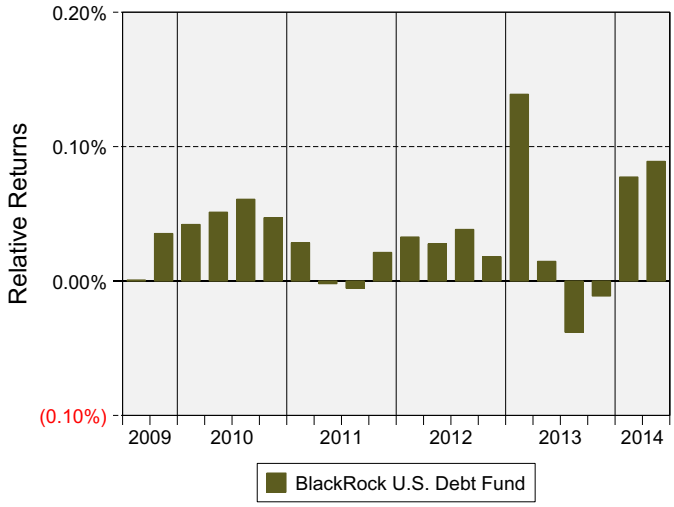
- BlackRock U.S. Debt Fund's portfolio posted a 2.13% return for the quarter placing it in the 55 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 81 percentile for the last year.
- BlackRock U.S. Debt Fund's portfolio outperformed the Barclays Aggregate Index by 0.09% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.12%.

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

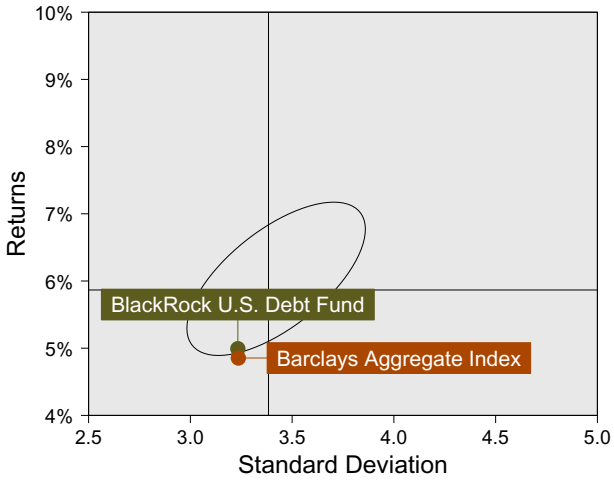


	Last Quarter	Last Year	Last 2-1/2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	2.44	6.23	4.49	5.16	7.34	6.17
25th Percentile	2.26	5.73	4.08	4.91	6.52	5.80
Median	2.16	5.09	3.48	4.46	5.87	5.44
75th Percentile	2.03	4.59	3.03	4.00	5.39	5.26
90th Percentile	1.77	4.24	2.57	3.86	5.13	4.91
BlackRock U.S. Debt Fund ●	2.13	4.49	2.56	3.80	4.99	5.05
Barclays Aggregate Index ▲	2.04	4.37	2.40	3.66	4.85	4.93

Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

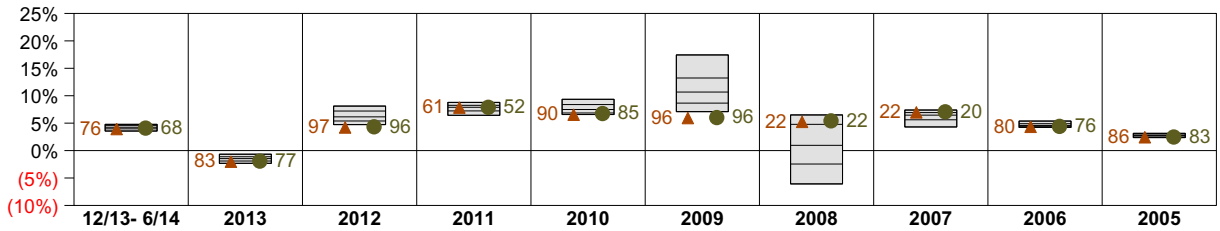


BlackRock U.S. Debt Fund
Return Analysis Summary

Return Analysis

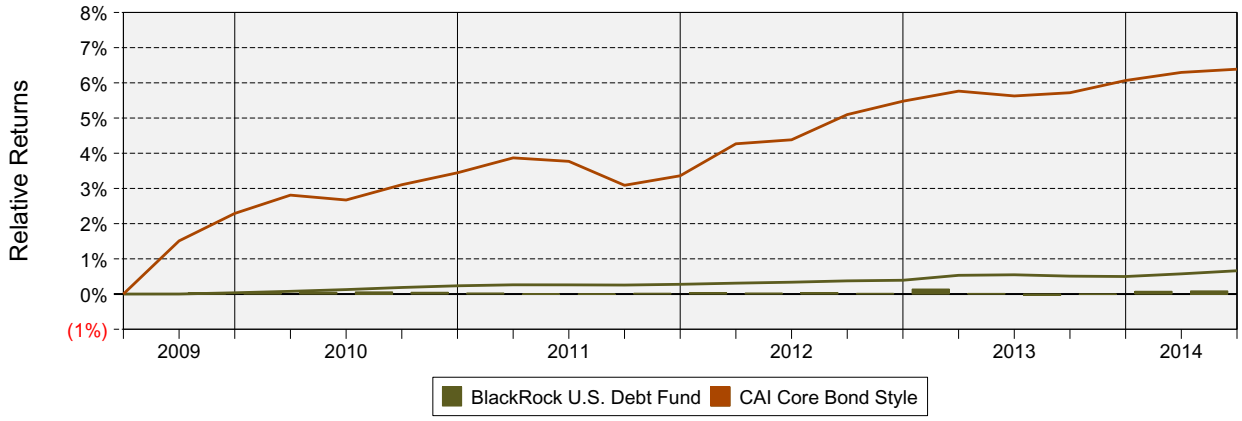
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

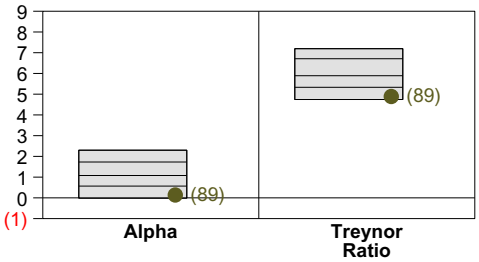


	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	4.78	(0.66)	8.11	8.78	9.35	17.43	6.50	7.39	5.38	3.14
25th Percentile	4.60	(1.12)	7.21	8.25	8.39	13.23	4.78	6.93	4.90	3.02
Median	4.25	(1.46)	6.15	7.89	7.49	10.67	0.96	6.46	4.58	2.77
75th Percentile	3.97	(1.90)	5.40	7.24	6.86	8.65	(2.45)	5.61	4.42	2.64
90th Percentile	3.56	(2.33)	4.74	6.43	6.57	7.10	(6.08)	4.30	4.22	2.37
BlackRock U.S. Debt Fund ●	4.10	(1.92)	4.34	7.89	6.75	6.02	5.42	7.07	4.41	2.47
Barclays Aggregate Index ▲	3.93	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43

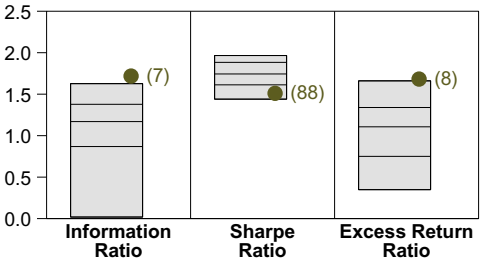
Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index
Rankings Against CAI Core Bond Fixed-Inc Style (Gross)
Five Years Ended June 30, 2014



	Alpha	Treynor Ratio
10th Percentile	2.30	7.19
25th Percentile	1.73	6.71
Median	1.08	5.89
75th Percentile	0.57	5.33
90th Percentile	(0.01)	4.74
BlackRock U.S. Debt Fund ●	0.14	4.89



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.63	1.97	1.66
25th Percentile	1.38	1.88	1.34
Median	1.17	1.74	1.11
75th Percentile	0.87	1.61	0.75
90th Percentile	0.02	1.44	0.35
BlackRock U.S. Debt Fund ●	1.72	1.51	1.68

PIMCO Fixed Income
Period Ended June 30, 2014

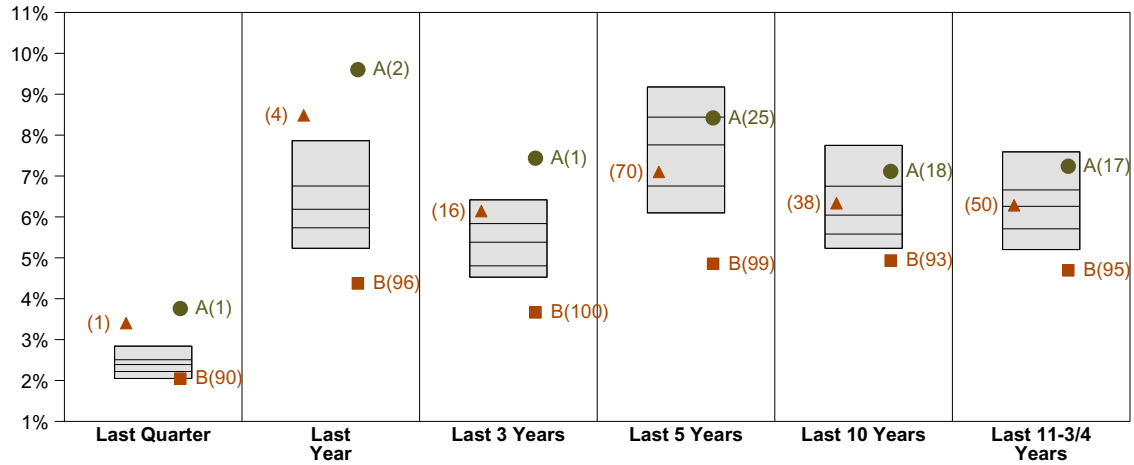
Investment Philosophy

PIMCO emphasizes adding value by rotating through the major sectors of the domestic and international bond markets. They also seek to enhance returns through duration management. The product was funded during the third quarter of 2002. The custom index is currently composed of 25% Barclays Mortgage, 25% Barclays Credit, 25% Barclays High Yield, and 25% JP Morgan EMBI Global. Prior to 2/1/2012, the custom index was composed of 70% Barclays Mortgage, 15% Barclays Credit, and 15% Barclays High Yield.

Quarterly Summary and Highlights

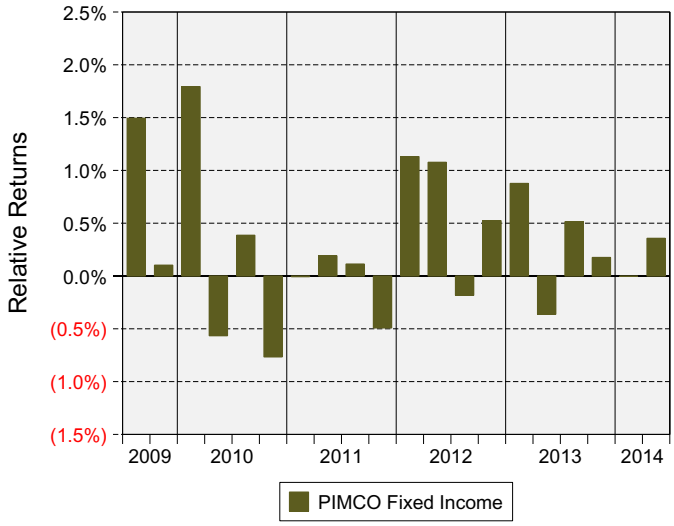
- PIMCO Fixed Income's portfolio posted a 3.76% return for the quarter placing it in the 1 percentile of the CAI Core Bond Plus Style group for the quarter and in the 2 percentile for the last year.
- PIMCO Fixed Income's portfolio outperformed the Custom Index by 0.36% for the quarter and outperformed the Custom Index for the year by 1.12%.

Performance vs CAI Core Bond Plus Style (Gross)

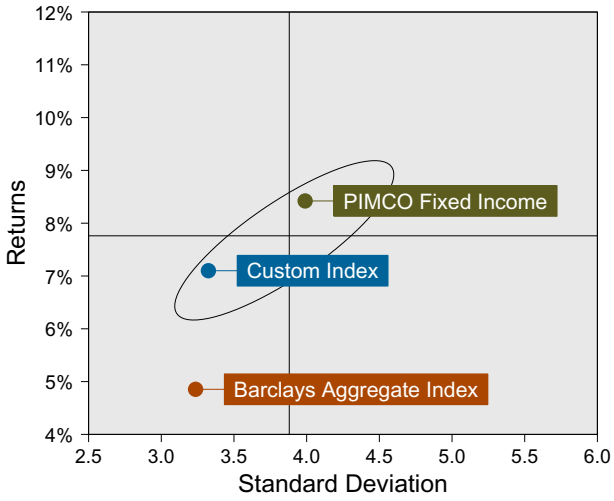


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile		2.84	7.86	6.42	9.18	7.75	7.59
25th Percentile		2.51	6.76	5.84	8.44	6.75	6.66
Median		2.39	6.19	5.38	7.76	6.04	6.26
75th Percentile		2.22	5.73	4.80	6.76	5.58	5.71
90th Percentile		2.05	5.23	4.53	6.10	5.23	5.20
PIMCO Fixed Income	● A	3.76	9.60	7.44	8.42	7.11	7.24
Barclays Aggregate Index	■ B	2.04	4.37	3.66	4.85	4.93	4.69
Custom Index	▲	3.40	8.48	6.14	7.10	6.33	6.28

Relative Return vs Custom Index



CAI Core Bond Plus Style (Gross) Annualized Five Year Risk vs Return

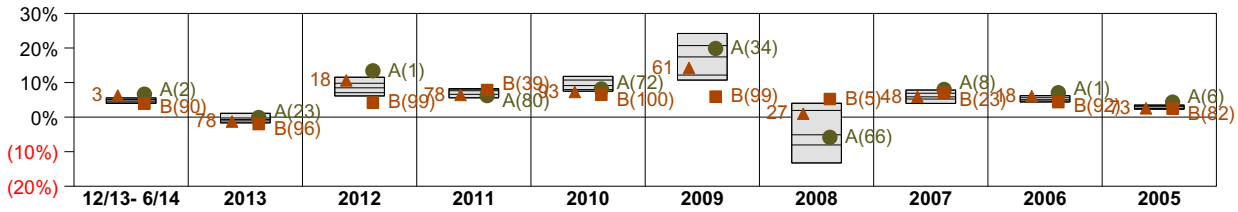


PIMCO Fixed Income
Return Analysis Summary

Return Analysis

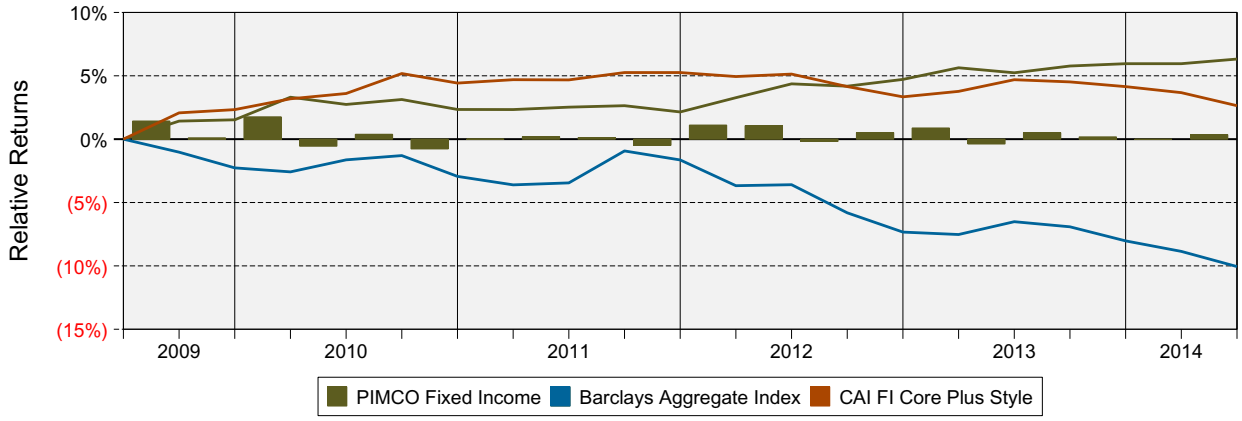
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Core Bond Plus Style (Gross)

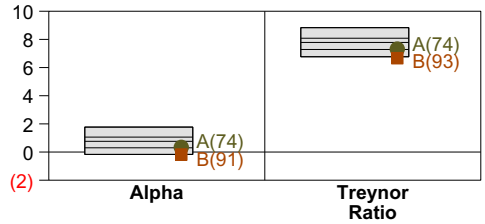


		12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile		5.55	1.11	11.55	8.23	11.79	24.21	4.01	7.84	6.23	3.48
25th Percentile		5.11	(0.25)	9.79	8.08	10.72	20.69	1.94	6.91	5.75	3.22
Median		4.67	(0.71)	8.48	7.63	9.13	17.42	(5.12)	5.87	5.15	2.98
75th Percentile		4.32	(1.10)	7.06	6.60	7.97	12.17	(8.06)	5.23	4.69	2.50
90th Percentile		3.96	(1.67)	6.13	5.59	7.50	10.71	(13.26)	3.97	4.39	2.30
PIMCO Fixed Income	● A	6.63	(0.12)	13.40	6.22	8.14	19.85	(5.85)	8.00	7.06	4.33
Barclays Aggregate Index	■ B	3.93	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
Custom Index	▲	6.27	(1.28)	10.62	6.42	7.28	14.24	1.00	5.89	6.06	2.55

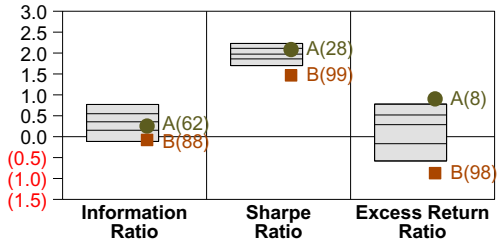
Cumulative and Quarterly Relative Return vs Custom Index



Risk Adjusted Return Measures vs Custom Index
Rankings Against CAI Core Bond Plus Style (Gross)
Five Years Ended June 30, 2014



		Alpha	Treynor Ratio
10th Percentile		1.77	8.83
25th Percentile		1.06	8.08
Median		0.76	7.78
75th Percentile		0.30	7.28
90th Percentile		(0.17)	6.77
PIMCO Fixed Income	● A	0.34	7.31
Barclays Aggregate Index	■ B	(0.18)	6.66



		Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.77	2.23	0.78
25th Percentile		0.55	2.11	0.52
Median		0.36	1.97	0.29
75th Percentile		0.15	1.86	(0.17)
90th Percentile		(0.11)	1.70	(0.58)
PIMCO Fixed Income	● A	0.25	2.08	0.90
Barclays Aggregate Index	■ B	(0.08)	1.47	(0.87)

Real Estate

Real Estate
Period Ended June 30, 2014

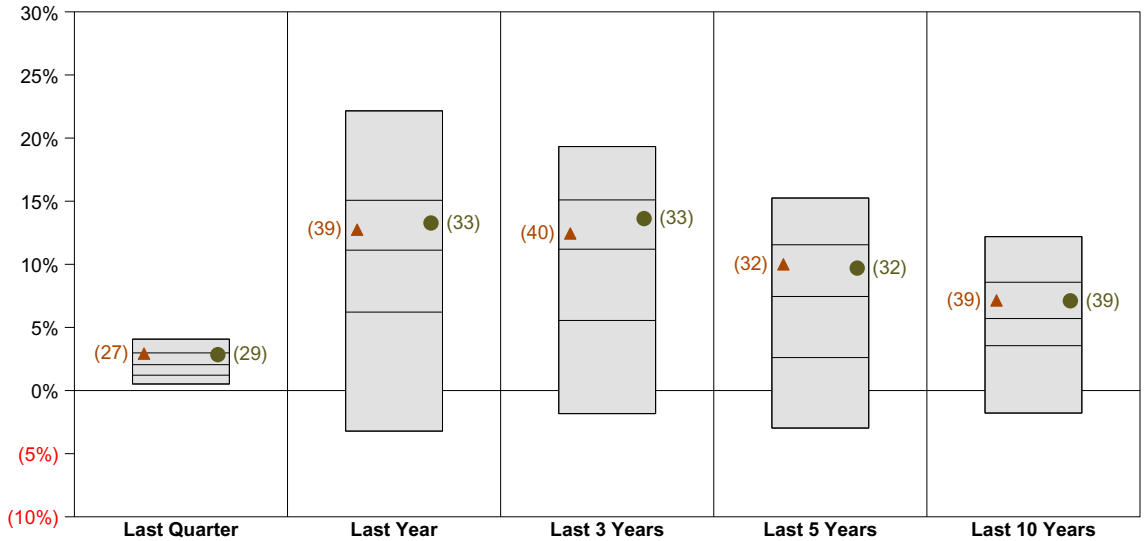
Investment Philosophy

The Total Real Estate Funds Database consists of both open and closed-end commingled funds as well as separate accounts managed by real estate firms. The returns represent the overall performance of institutional capital invested in real estate properties.

Quarterly Summary and Highlights

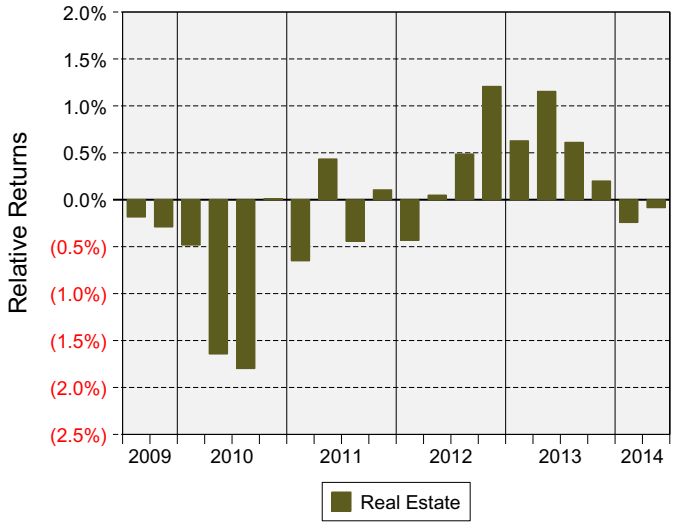
- Real Estate's portfolio posted a 2.84% return for the quarter placing it in the 29 percentile of the Total Real Estate DB group for the quarter and in the 33 percentile for the last year.
- Real Estate's portfolio underperformed the NFI-ODCE Value Weight Gr by 0.08% for the quarter and outperformed the NFI-ODCE Value Weight Gr for the year by 0.52%.

Performance vs Total Real Estate DB (Net)

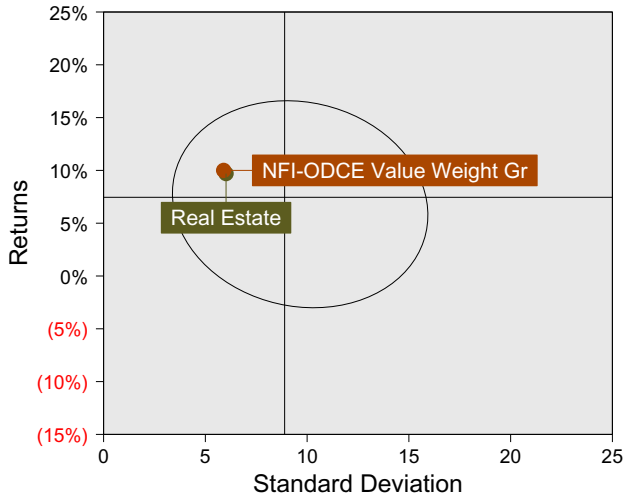


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	4.07	22.16	19.33	15.25	12.19
25th Percentile	2.98	15.07	15.10	11.55	8.58
Median	2.05	11.12	11.20	7.45	5.71
75th Percentile	1.22	6.21	5.55	2.61	3.55
90th Percentile	0.52	(3.21)	(1.83)	(2.97)	(1.78)
Real Estate ●	2.84	13.27	13.62	9.70	7.11
NFI-ODCE Value Weight Gr ▲	2.93	12.75	12.45	10.00	7.14

Relative Return vs NFI-ODCE Value Weight Gr



Total Real Estate DB (Net) Annualized Five Year Risk vs Return

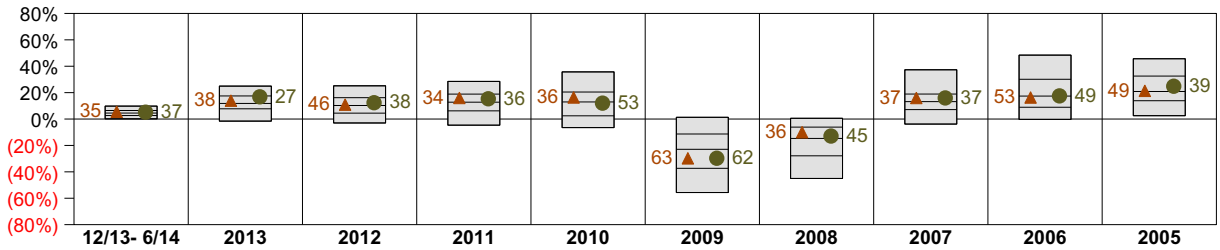


Real Estate
Return Analysis Summary

Return Analysis

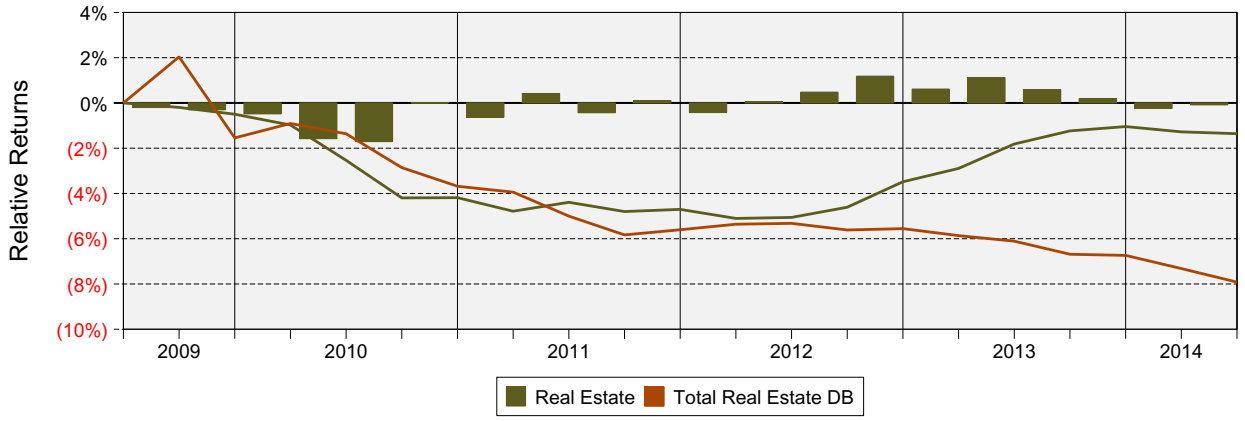
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Total Real Estate DB (Net)

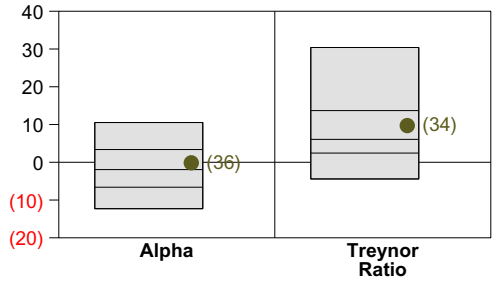


	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	9.79	24.95	25.17	28.51	35.72	1.32	0.57	37.31	48.42	45.67
25th Percentile	6.47	17.49	16.18	18.90	20.46	(11.33)	(6.12)	18.93	30.12	32.55
Median	4.53	11.81	10.27	12.77	12.95	(22.94)	(14.69)	13.19	17.39	20.86
75th Percentile	2.65	7.76	4.47	6.21	2.45	(37.34)	(27.85)	7.15	8.92	13.87
90th Percentile	0.19	(1.57)	(3.00)	(4.65)	(6.49)	(55.68)	(45.01)	(3.83)	(0.24)	2.53
Real Estate ●	5.19	16.82	12.36	15.36	12.05	(29.69)	(12.89)	15.97	17.53	24.85
NFI-ODCE Value Weight Gross ▲	5.53	13.94	10.94	15.99	16.36	(29.76)	(10.01)	15.97	16.32	21.39

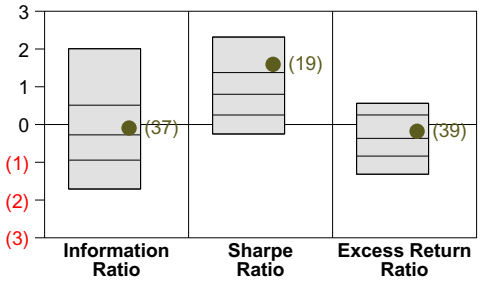
Cumulative and Quarterly Relative Return vs NFI-ODCE Value Weight Gross



Risk Adjusted Return Measures vs NFI-ODCE Value Weight Gross
Rankings Against Total Real Estate DB (Net)
Five Years Ended June 30, 2014



	Alpha	Treynor Ratio
10th Percentile	10.53	30.39
25th Percentile	3.38	13.69
Median	(1.94)	6.07
75th Percentile	(6.60)	2.44
90th Percentile	(12.29)	(4.42)
Real Estate ●	(0.15)	9.72



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.01	2.32	0.56
25th Percentile	0.51	1.38	0.25
Median	(0.27)	0.80	(0.37)
75th Percentile	(0.94)	0.25	(0.84)
90th Percentile	(1.71)	(0.25)	(1.32)
Real Estate ●	(0.09)	1.59	(0.18)

JP Morgan Strategic Property Fund
Period Ended June 30, 2014

Investment Philosophy

Strategic Property Fund is an actively managed diversified, core, open-end commingled pension trust fund. It seeks an income-driven rate of return of 100 basis points over the NFI-ODCE Equal Weight Net Index over a full market cycle (three to five year horizon) through asset, geographic and sector selection and active asset management. The Fund invests in high quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The product was funded in the fourth quarter of 2008.

Quarterly Summary and Highlights

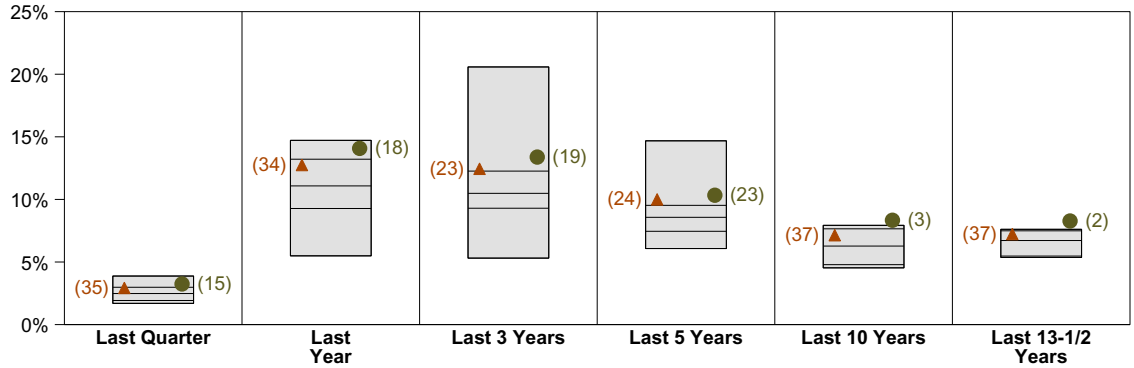
- JP Morgan Strategic Property Fund's portfolio posted a 3.25% return for the quarter placing it in the 15 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 18 percentile for the last year.
- JP Morgan Strategic Property Fund's portfolio outperformed the NFI-ODCE Value Weight Gross by 0.32% for the quarter and outperformed the NFI-ODCE Value Weight Gross for the year by 1.33%.

Quarterly Asset Growth

Beginning Market Value	$36,556,733
Net New Investment	$-89,496
Investment Gains/(Losses)	$1,183,690
Ending Market Value	$37,650,927

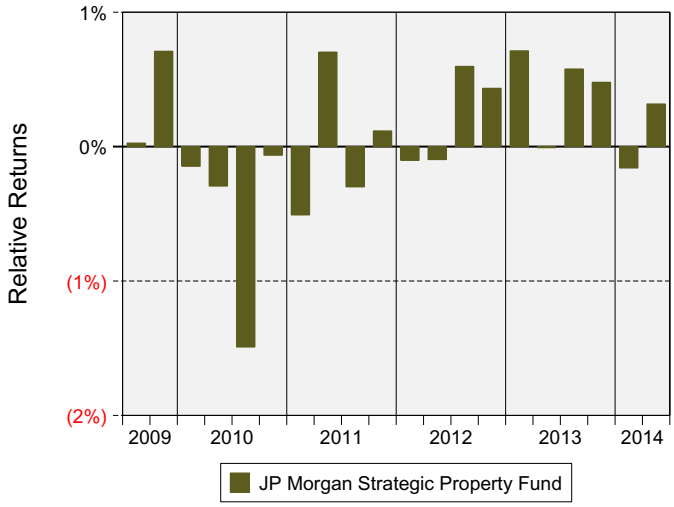
Percent Cash: 0.0%

Performance vs CAI Open-End Real Estate Funds (Net)

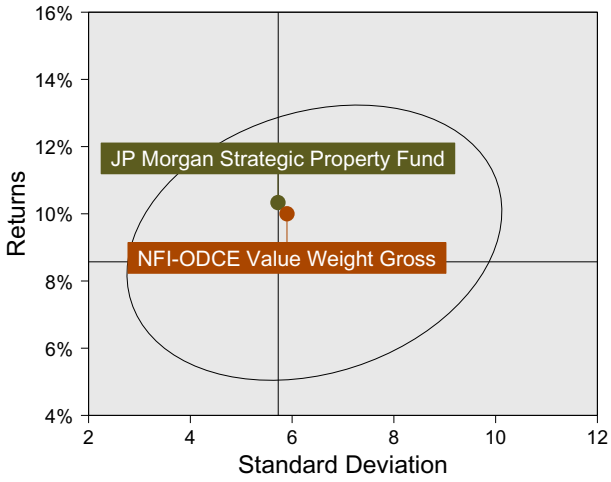


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13-1/2 Years
10th Percentile	3.88	14.72	20.58	14.68	7.93	7.61
25th Percentile	2.98	13.21	12.26	9.53	7.65	7.49
Median	2.48	11.08	10.48	8.57	6.27	6.72
75th Percentile	1.93	9.28	9.30	7.45	4.79	5.48
90th Percentile	1.70	5.49	5.31	6.08	4.53	5.37
JP Morgan Strategic Property Fund ●	3.25	14.08	13.38	10.33	8.33	8.28
NFI-ODCE Value Weight Gross ▲	2.93	12.75	12.45	10.00	7.14	7.23

Relative Returns vs NFI-ODCE Value Weight Gross



CAI Open-End Real Estate Funds (Net) Annualized Five Year Risk vs Return

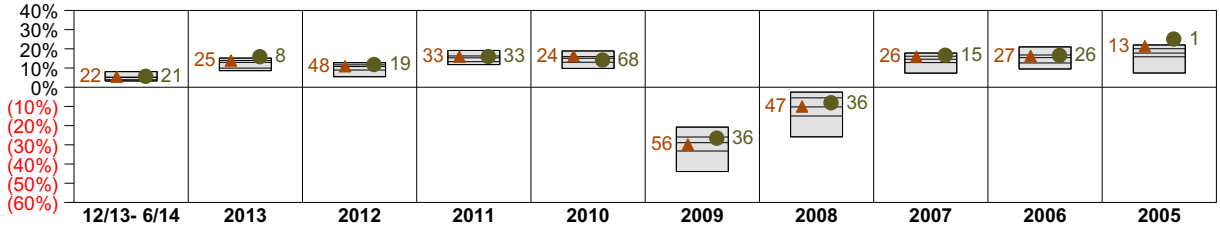


JP Morgan Strategic Property Fund
Return Analysis Summary

Return Analysis

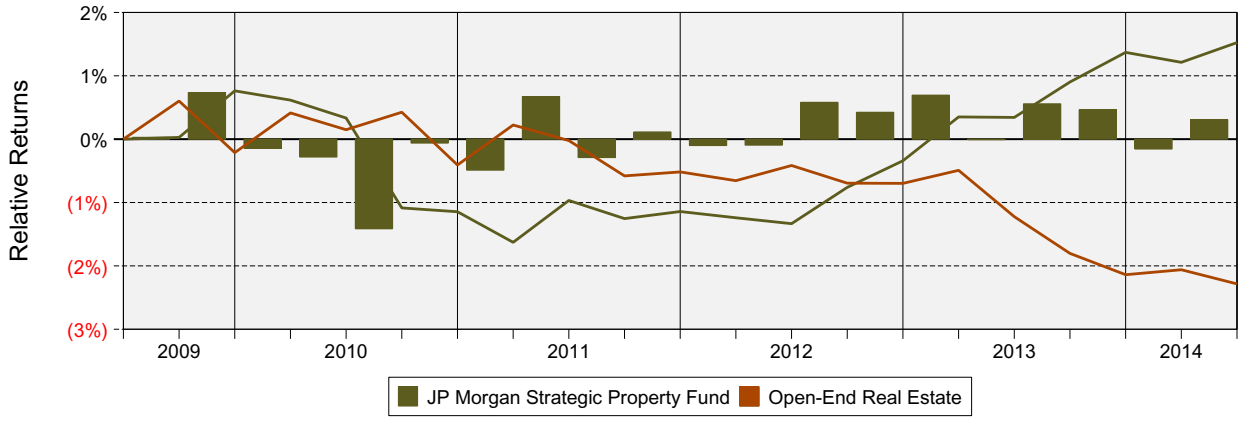
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Open-End Real Estate Funds (Net)

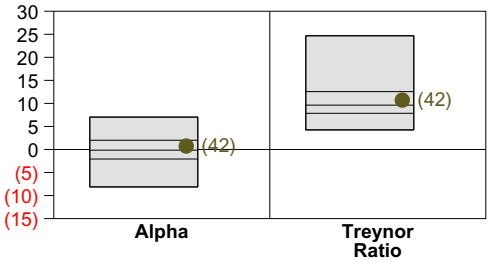


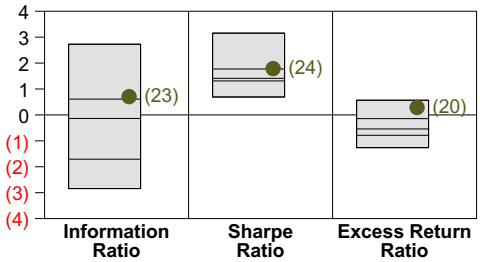
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	8.14	15.18	12.79	19.15	18.90	(20.77)	(2.54)	17.80	21.01	22.02
25th Percentile	5.27	13.94	11.67	16.29	15.94	(25.92)	(5.53)	16.15	16.80	20.05
Median	5.06	12.94	10.80	15.33	15.09	(28.89)	(10.25)	14.59	15.41	17.79
75th Percentile	3.90	9.95	8.95	13.30	13.02	(33.22)	(14.99)	12.84	12.65	15.85
90th Percentile	3.26	8.64	5.49	11.79	9.80	(43.90)	(25.83)	7.34	9.50	7.40
JP Morgan Strategic Property Fund ●	5.69	15.90	11.84	15.99	14.16	(26.53)	(8.09)	16.67	16.59	25.11
NFI-ODCE Value Weight Gross ▲	5.53	13.94	10.94	15.99	16.36	(29.76)	(10.01)	15.97	16.32	21.39

Cumulative and Quarterly Relative Return vs NFI-ODCE Value Weight Gross



Risk Adjusted Return Measures vs NFI-ODCE Value Weight Gross
Rankings Against CAI Open-End Real Estate Funds (Net)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	7.03	24.68
25th Percentile	2.00	12.56
Median	(0.15)	9.62
75th Percentile	(2.07)	7.85
90th Percentile	(8.13)	4.24
JP Morgan Strategic Property Fund ●	0.74	10.71

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.73	3.16	0.57
25th Percentile	0.61	1.77	(0.14)
Median	(0.14)	1.41	(0.54)
75th Percentile	(1.71)	1.31	(0.79)
90th Percentile	(2.84)	0.69	(1.26)
JP Morgan Strategic Property Fund ●	0.70	1.79	0.29

LaSalle Income and Growth Fund
Period Ended June 30, 2014

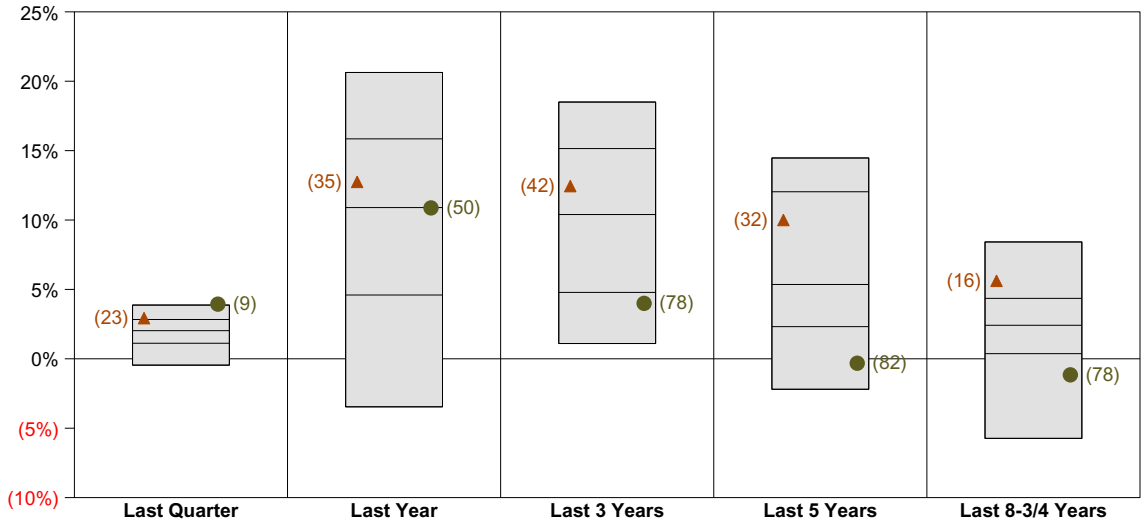
Investment Philosophy

LaSalle Income & Growth Fund IV is a closed-end, value-added commingled fund investing in the four major property types in the U.S. The Fund seeks to add value through renovation, redevelopment and repositioning of assets to core buyers. The product was funded in the third quarter of 2005.

Quarterly Summary and Highlights

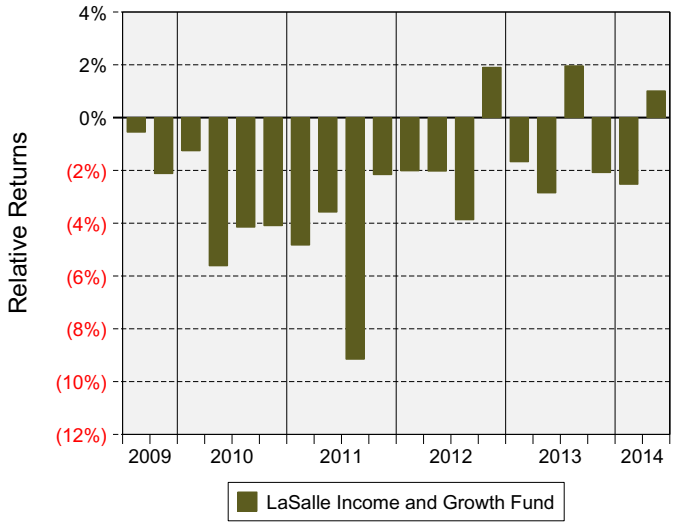
- LaSalle Income and Growth Fund's portfolio posted a 3.94% return for the quarter placing it in the 9 percentile of the Real Estate Value Added group for the quarter and in the 50 percentile for the last year.
- LaSalle Income and Growth Fund's portfolio outperformed the NFI-ODCE Value Weight Gross by 1.01% for the quarter and underperformed the NFI-ODCE Value Weight Gross for the year by 1.88%.

Performance vs Real Estate Value Added (Net)

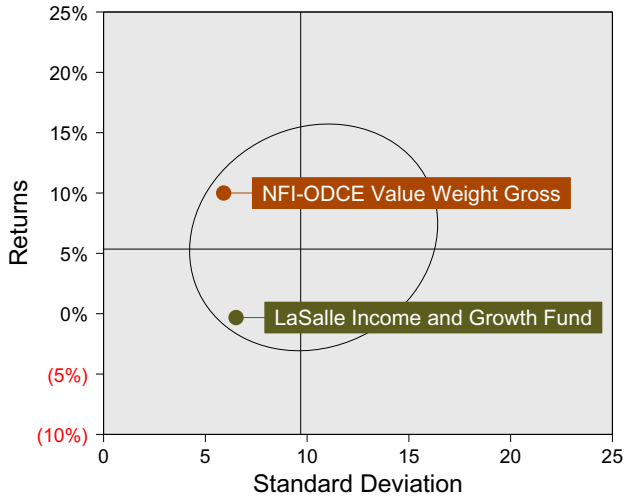


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	3.87	20.63	18.50	14.47	8.42
25th Percentile	2.83	15.85	15.15	12.04	4.36
Median	2.03	10.90	10.40	5.36	2.42
75th Percentile	1.12	4.60	4.78	2.32	0.37
90th Percentile	(0.46)	(3.46)	1.10	(2.20)	(5.73)
LaSalle Income and Growth Fund ●	3.94	10.87	3.99	(0.32)	(1.16)
NFI-ODCE Value Weight Gross ▲	2.93	12.75	12.45	10.00	5.62

Relative Returns vs NFI-ODCE Value Weight Gross



Real Estate Value Added (Net) Annualized Five Year Risk vs Return

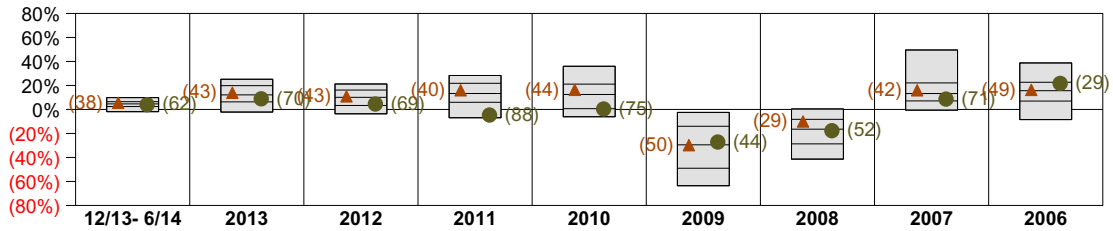


LaSalle Income and Growth Fund
Return Analysis Summary

Return Analysis

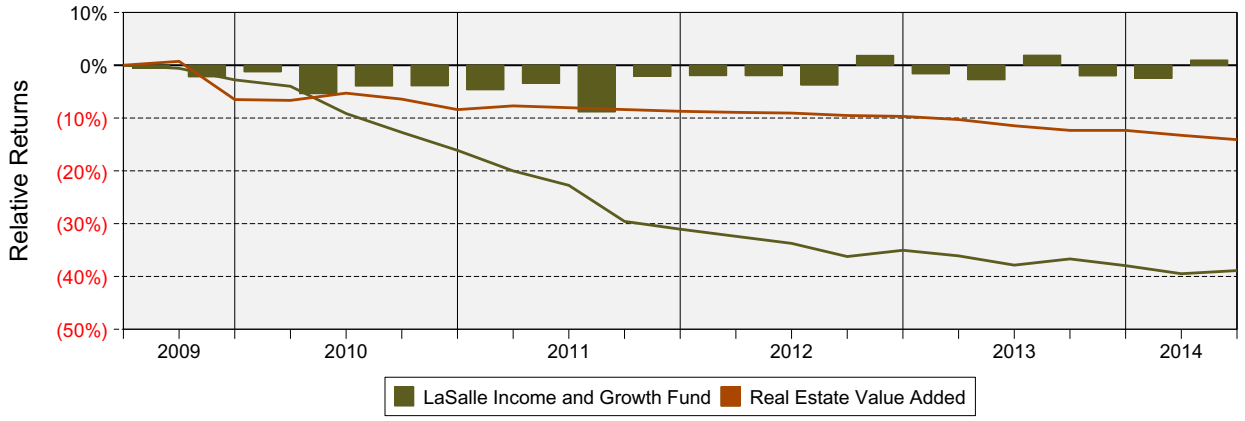
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Real Estate Value Added (Net)

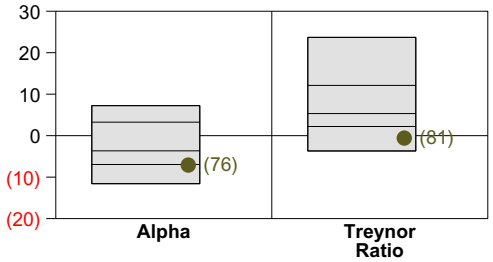


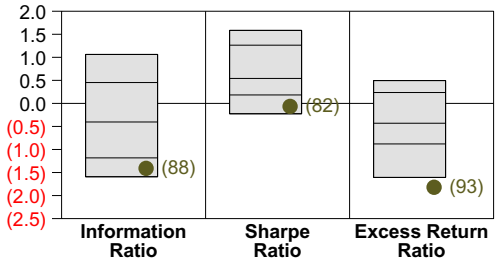
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	9.86	25.15	21.23	28.29	35.97	(2.46)	0.39	49.55	38.76
25th Percentile	6.47	19.83	16.15	21.77	21.08	(14.05)	(8.25)	22.12	22.64
Median	4.62	12.14	10.09	13.29	12.46	(29.48)	(16.45)	13.24	15.62
75th Percentile	2.42	6.32	3.32	5.95	0.63	(49.00)	(28.69)	7.11	6.98
90th Percentile	(1.86)	(2.19)	(3.64)	(6.93)	(6.08)	(63.57)	(41.40)	(0.58)	(8.46)
LaSalle Income and Growth Fund ●	3.94	8.84	4.51	(4.66)	0.39	(27.16)	(17.72)	8.62	21.69
NFI-ODCE Value Weight Gross ▲	5.53	13.94	10.94	15.99	16.36	(29.76)	(10.01)	15.97	16.32

Cumulative and Quarterly Relative Return vs NFI-ODCE Value Weight Gross



Risk Adjusted Return Measures vs NFI-ODCE Value Weight Gross
Rankings Against Real Estate Value Added (Net)
Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	7.24	23.70
25th Percentile	3.25	12.12
Median	(3.66)	5.33
75th Percentile	(6.95)	2.21
90th Percentile	(11.59)	(3.69)
LaSalle Income and Growth Fund ●	(7.10)	(0.59)

	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.06	1.58	0.50
25th Percentile	0.45	1.26	0.24
Median	(0.40)	0.54	(0.43)
75th Percentile	(1.18)	0.18	(0.88)
90th Percentile	(1.59)	(0.23)	(1.61)
LaSalle Income and Growth Fund ●	(1.41)	(0.07)	(1.82)

JP Morgan Income and Growth Fund
Period Ended June 30, 2014

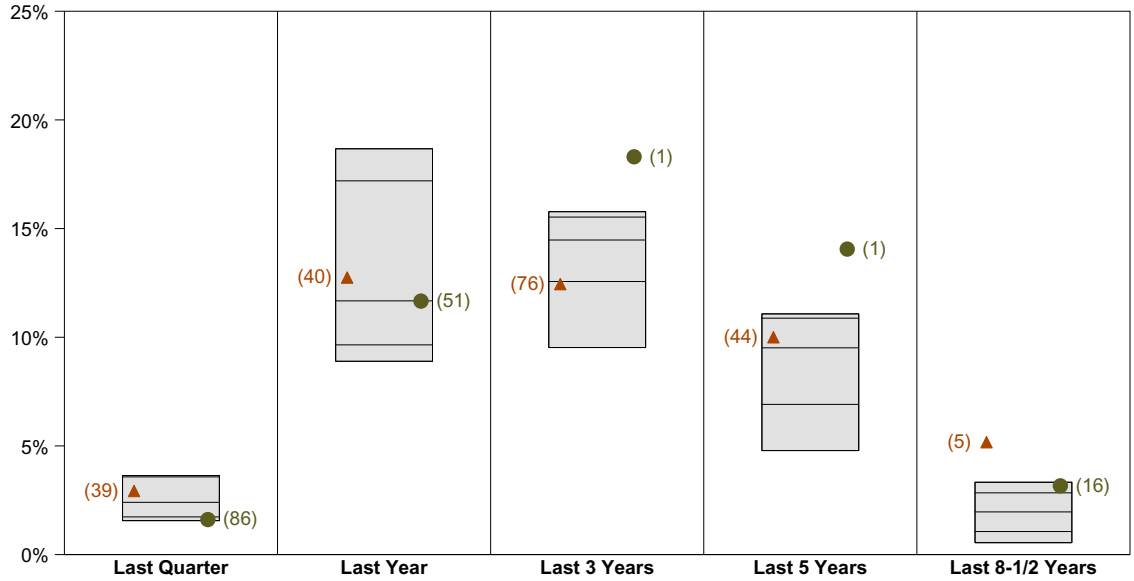
Investment Philosophy

The product was funded in the fourth quarter of 2005.

Quarterly Summary and Highlights

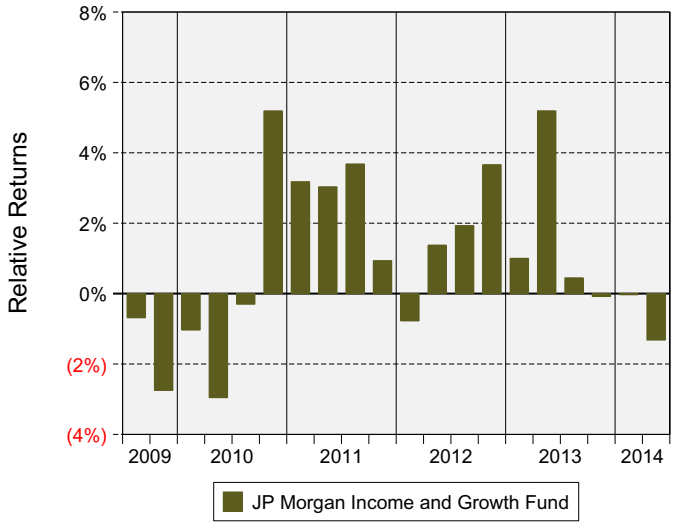
- JP Morgan Income and Growth Fund's portfolio posted a 1.61% return for the quarter placing it in the 86 percentile of the Real Estate Value Added Open End Funds group for the quarter and in the 51 percentile for the last year.
- JP Morgan Income and Growth Fund's portfolio underperformed the NFI-ODCE Value Weight Gross by 1.32% for the quarter and underperformed the NFI-ODCE Value Weight Gross for the year by 1.09%.

Performance vs Real Estate Value Added Open End Funds (Net)

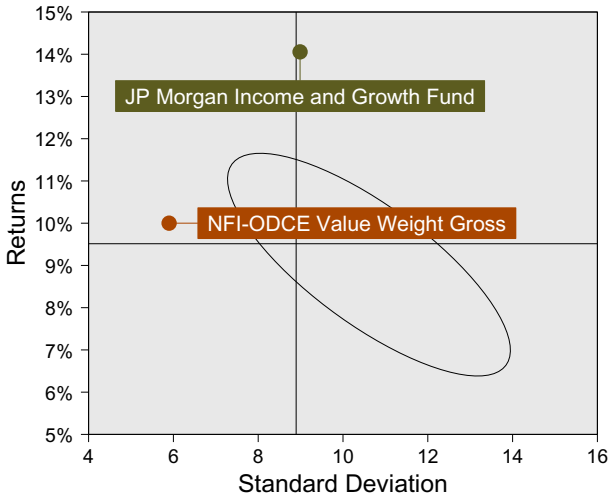


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years
10th Percentile	3.64	18.67	15.78	11.08	3.33
25th Percentile	3.58	17.20	15.53	10.88	2.84
Median	2.40	11.67	14.47	9.51	1.96
75th Percentile	1.74	9.65	12.57	6.91	1.06
90th Percentile	1.56	8.89	9.53	4.79	0.55
JP Morgan Income and Growth Fund ●	1.61	11.66	18.30	14.06	3.16
NFI-ODCE Value Weight Gross ▲	2.93	12.75	12.45	10.00	5.17

Relative Returns vs NFI-ODCE Value Weight Gross



Real Estate Value Added Open End Funds (Net) Annualized Five Year Risk vs Return

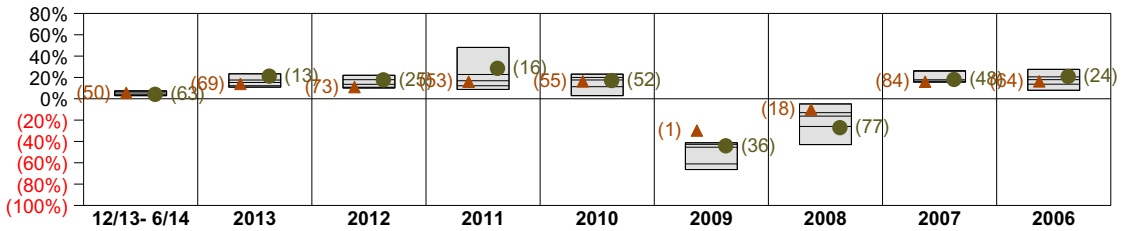


JPM Income and Growth Fund
Return Analysis Summary

Return Analysis

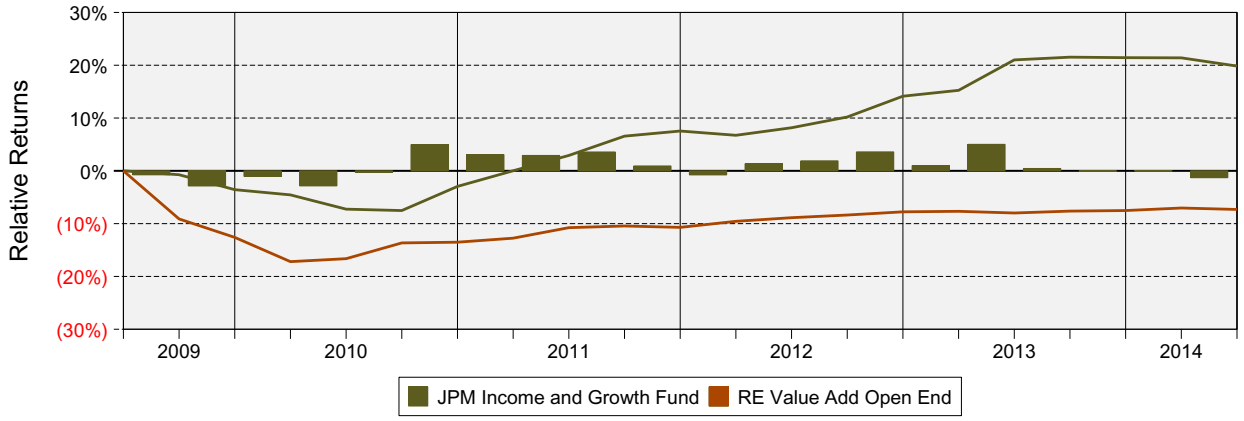
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Real Estate Value Added Open End Funds (Net)

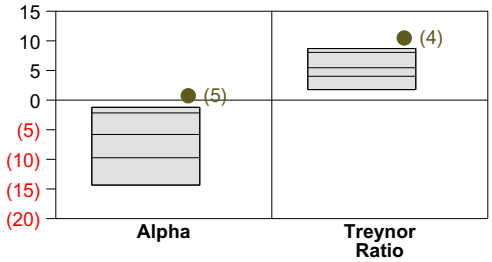


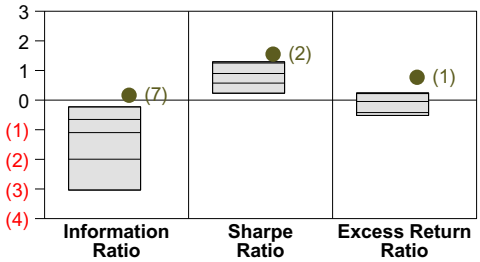
	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	7.32	23.39	22.02	48.14	23.11	(41.24)	(4.81)	26.17	27.58
25th Percentile	7.29	17.59	17.90	22.76	20.00	(42.72)	(13.03)	25.97	20.55
Median	5.48	15.28	13.55	16.91	17.62	(45.40)	(16.25)	17.80	17.92
75th Percentile	3.79	12.23	10.80	12.21	11.32	(61.06)	(25.95)	16.47	13.67
90th Percentile	2.90	10.90	10.10	8.75	2.94	(66.35)	(42.95)	15.61	7.95
JPM Income and Growth Fund ●	4.14	21.23	17.74	28.52	17.11	(44.09)	(27.07)	18.11	20.93
NFI-ODCE Value Weight Gross ▲	5.53	13.94	10.94	15.99	16.36	(29.76)	(10.01)	15.97	16.32

Cumulative and Quarterly Relative Return vs NFI-ODCE Value Weight Gross



Risk Adjusted Return Measures vs NFI-ODCE Value Weight Gross Rankings Against Real Estate Value Added Open End Funds (Net) Five Years Ended June 30, 2014





	Alpha	Treynor Ratio
10th Percentile	(1.22)	8.70
25th Percentile	(2.16)	8.06
Median	(5.80)	5.46
75th Percentile	(9.73)	4.02
90th Percentile	(14.34)	1.77
JPM Income and Growth Fund ●	0.74	10.49

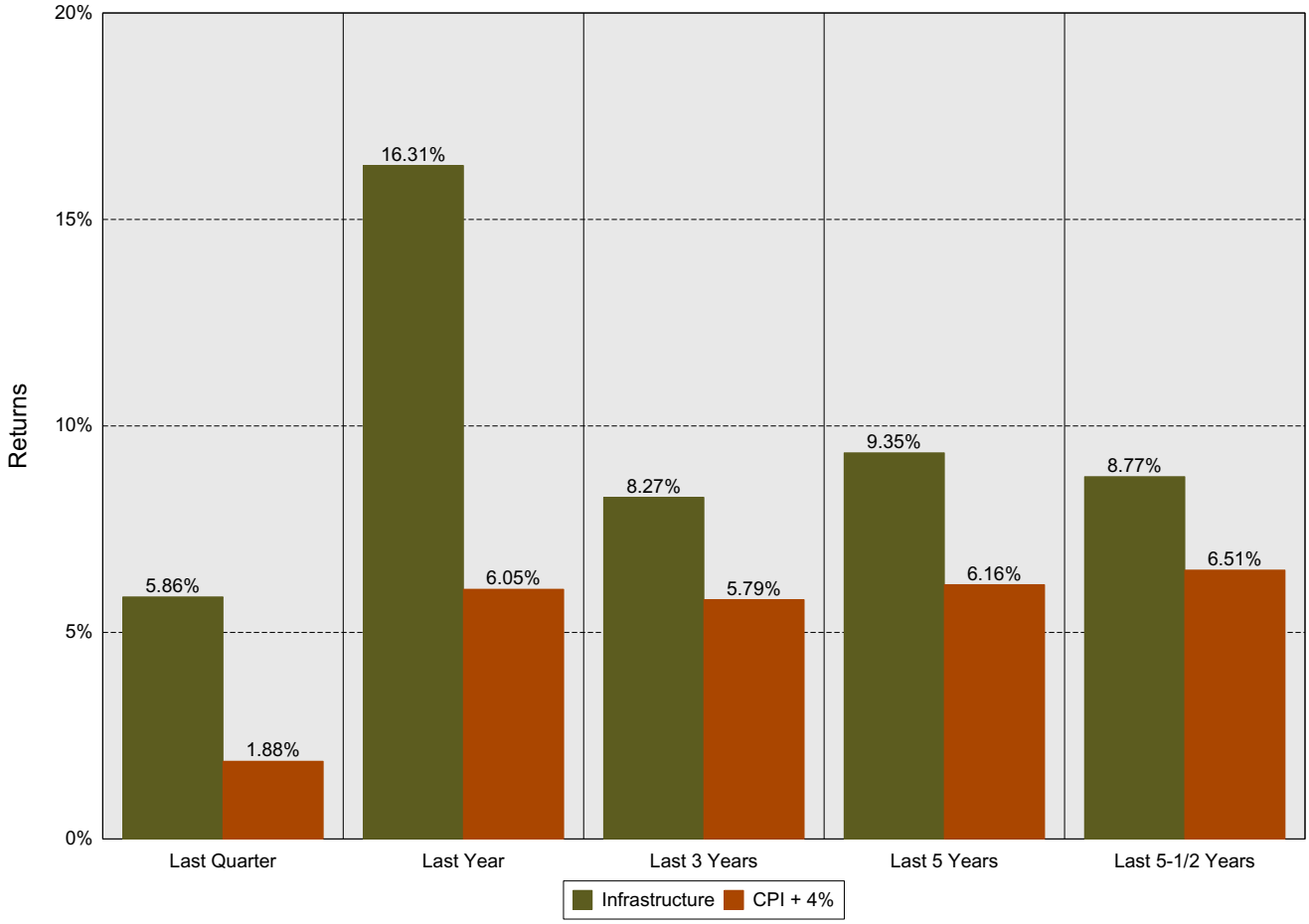
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.23)	1.29	0.24
25th Percentile	(0.65)	1.25	0.22
Median	(1.10)	0.90	(0.05)
75th Percentile	(2.00)	0.57	(0.42)
90th Percentile	(3.04)	0.23	(0.52)
JPM Income and Growth Fund ●	0.16	1.55	0.77

Infrastructure

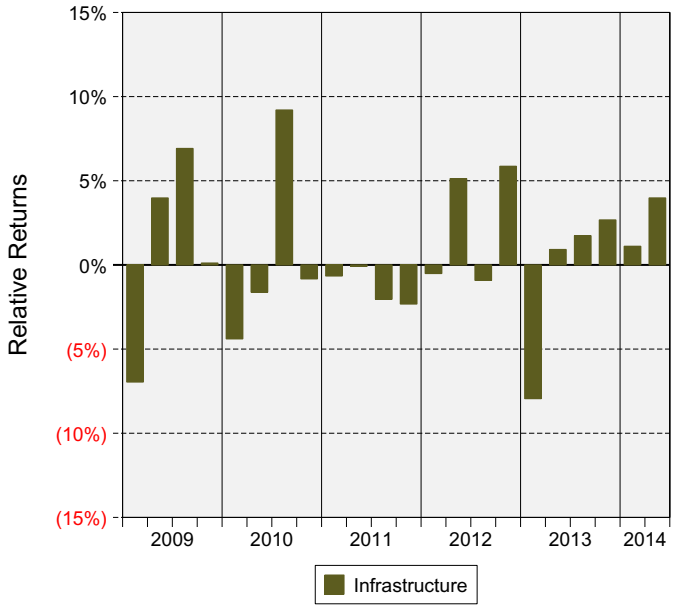
Infrastructure
Period Ended June 30, 2014

Quarterly Summary and Highlights

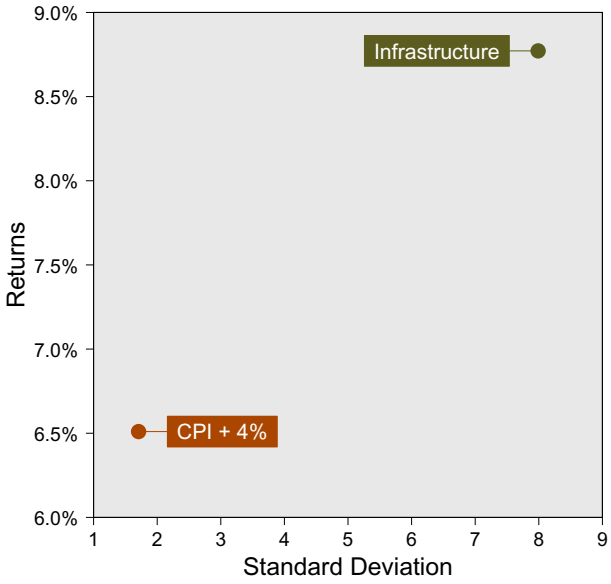
- Infrastructure's portfolio outperformed the CPI + 4% by 3.98% for the quarter and outperformed the CPI + 4% for the year by 10.26%.



Relative Return vs CPI + 4%



Annualized Five and One-Half Year Risk vs Return



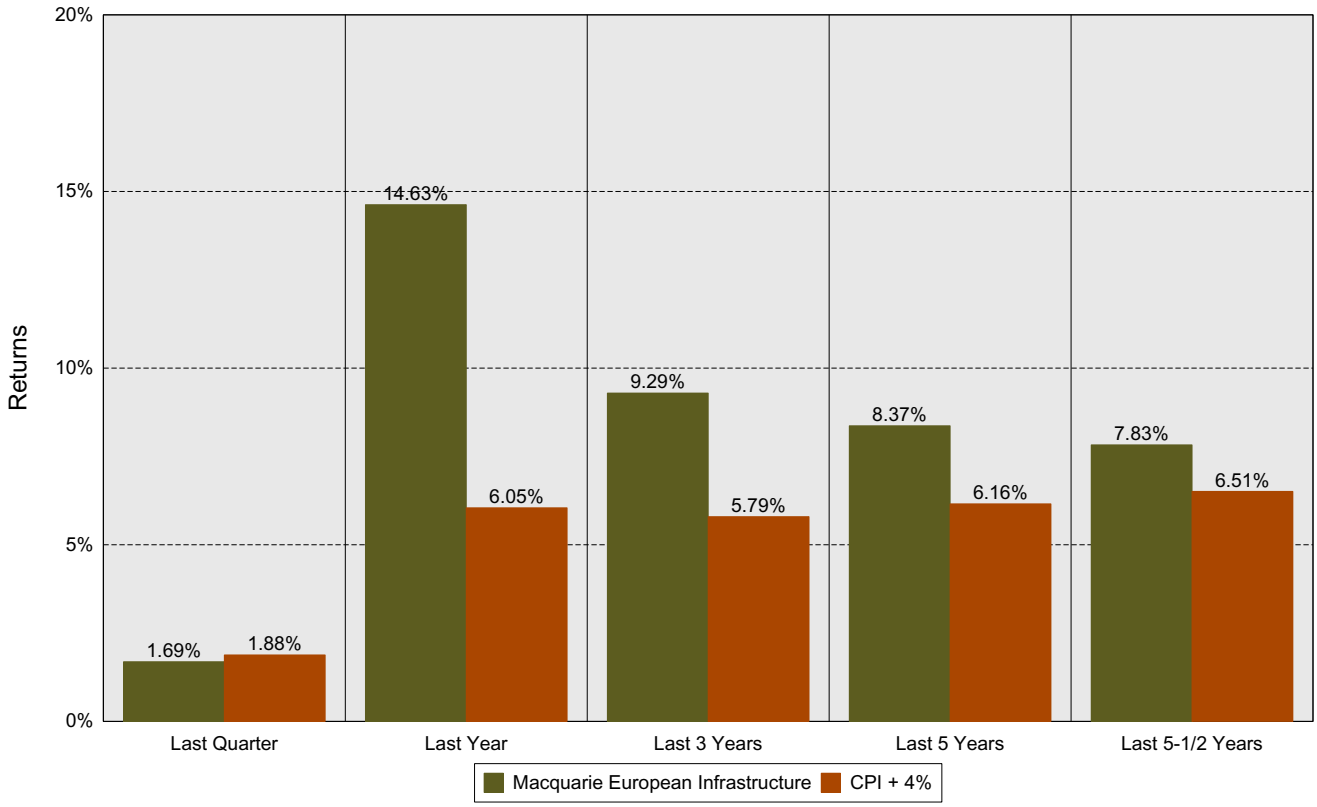
Macquarie European Infrastructure
Period Ended June 30, 2014

Investment Philosophy

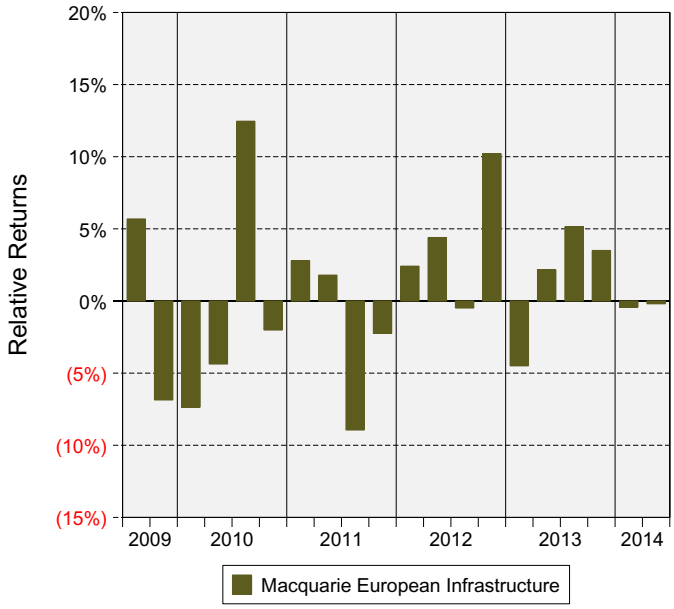
The product was funded in the fourth quarter of 2008.

Quarterly Summary and Highlights

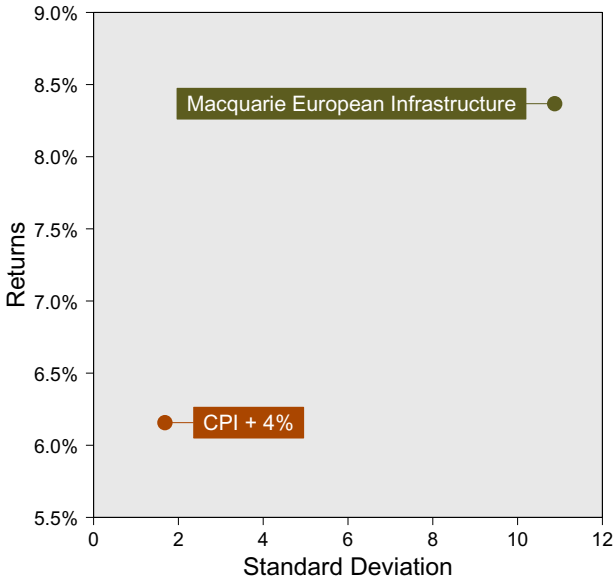
- Macquarie European Infrastructure's portfolio underperformed the CPI + 4% by 0.19% for the quarter and outperformed the CPI + 4% for the year by 8.58%.



Relative Return vs CPI + 4%



Annualized Five Year Risk vs Return



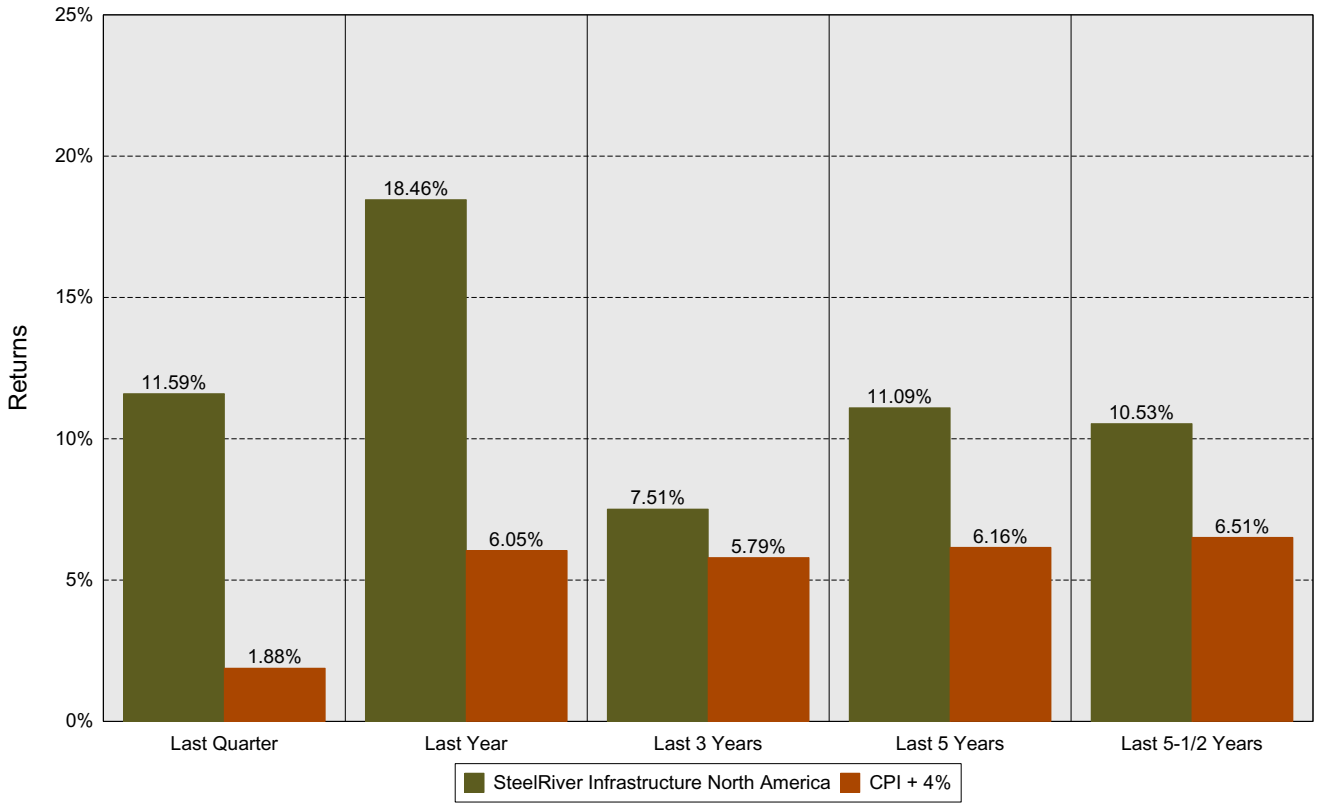
SteelRiver Infrastructure North America
Period Ended June 30, 2014

Investment Philosophy

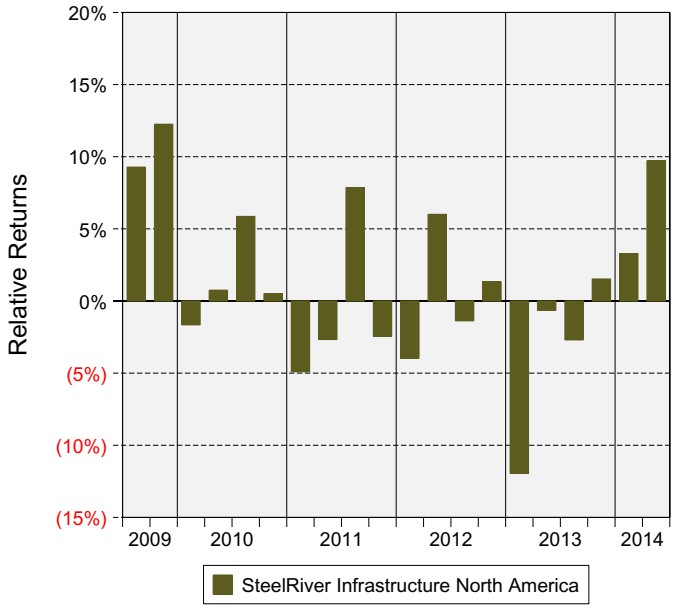
The product was funded in the fourth quarter of 2008.

Quarterly Summary and Highlights

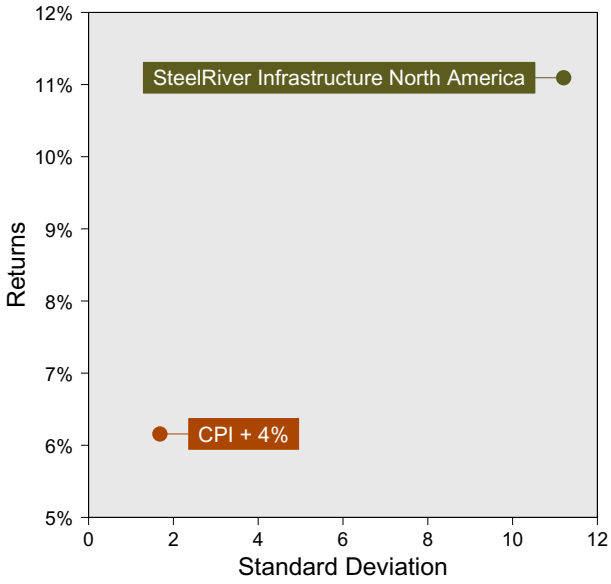
- SteelRiver Infrastructure North America's portfolio outperformed the CPI + 4% by 9.71% for the quarter and outperformed the CPI + 4% for the year by 12.41%.



Relative Return vs CPI + 4%



Annualized Five Year Risk vs Return



Callan Research/Education

Research and Educational Programs

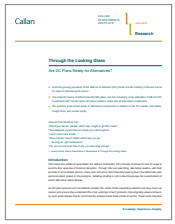
The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs. Below are the Institute's recent publications – all of which can be found at www.callan.com/research.

White Papers

Toward Single-Vendor Structures: Regulatory Changes Bring Consolidation to 403(b) Plans
Comprehensive IRS regulations have led to consolidation among 403(b) plans across the country. The benefits of consolidation include increasing economies of scale, eliminating redundancy in recordkeeping, and winding down the costs of compliance third-party administrators. This paper provides context for the regulatory changes, and examines their impact on plan design and administration.

The Long-Term View: Forty Years in Finance
An interview between Callan's CEO, Ron Peyton, and long-time consultant, Mike O'Leary. This discussion captures some of the essence of Mike's 40 years of industry knowledge and experience.

The Education of Beta: Can Alternative Indices Make Your Portfolio Smarter
Today, so-called "smart beta" approaches aim to combine both passive and active elements to deliver the best of both worlds—transparent construction and the promise of diversification—all at low cost. In this paper we explore how such strategies are put together, how they have performed over the past decade, and how they can be used by investors.



Through the Looking Glass: Are DC Plans Ready for Alternatives?
Amid the growing popularity of the DC model, the industry continues to look for ways to optimize performance. This has led some DC plans to take a closer look at alternative investments. In this paper we examine three broad areas of alternatives in relation to the DC Market: real estate, hedge funds, and private equity.

Quarterly Publications

Quarterly Data: The *Market Pulse* reference guide covers the U.S. economy and investment trends in domestic and international equities and fixed income, and alternatives. Our *Inside Callan's Database* report provides performance information gathered from Callan's proprietary database, allowing you to compare your funds with your peers.

***Capital Market Review*:** A quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy as well as recent performance in the equity, fixed income, alternatives, international, real estate, and other capital markets.

***Private Markets Trends*:** A seasonal newsletter that discusses the market environment, recent events, performance, and other issues involving private equity.

***Hedge Fund Monitor*:** A quarterly newsletter that provides a current view of hedge fund industry trends and detailed quarterly performance commentary.

***DC Observer* & Callan DC Index™:** A quarterly newsletter that offers Callan's observations on a variety of topics pertaining to the defined contribution industry. Each issue is updated with the latest Callan DC Index™ returns.

Surveys

2014 DC Trends Survey

This annual survey presents findings such as: Plan sponsors made changes to target date funds in 2013 and will continue to do so in 2014; Passive investment offerings are increasingly common in the core investment lineup; Plan fees continue to be subject to considerable downward pressure; Retirement income solutions made little headway in 2013; and much more.

ESG Interest and Implementation Survey

In September 2013, Callan conducted a brief survey to assess the status of ESG, including responsible and sustainable investment strategies and SRI, in the U.S. institutional market. We collected responses from 129 U.S. funds representing approximately $830 billion in assets.

2013 Cost of Doing Business Survey

Callan compares the costs of administering funds and trusts across all types of tax-exempt and tax-qualified organizations in the U.S., and we identify ways to help institutional investors manage expenses. We fielded this survey in April and May of 2013. The results incorporate responses from 49 fund sponsors representing $219 billion in assets.

2013 Risk Management Survey

The 2008 market crisis put risk in the spotlight and prompted fund fiduciaries to look at risk management in a new light. Callan fielded this survey in November 2012. Responses came from 53 fund sponsors representing $576 billion in assets. The vast majority of this group has taken concrete steps in the past five years to address investment risks.

Events

Did you miss out on a Callan conference or workshop? If so, you can catch up on what you missed by reading our "Event Summaries" and downloading the actual presentation slides from our website. Our most recent programs:

The **2014 National Conference Summary** features a synopsis of our speakers: David Gergen, Janet Hill, Laura Carstensen, and the 2014 Capital Markets Panel. The Summary also reviews our three workshops: managing corporate pension risk, peripheral real asset strategies, and target date fund analysis. Slide-decks of the conference presentations are also available on our website.

Our June 2014 Regional Workshop, **Policy Implementation Decisions**, discussed portfolio biases and the challenges therein. We looked at the common biases, how they've worked (or not) for the portfolio, and evaluating time horizons. Our speakers were Callan's Jay Kloepfer, Andy Iseri, and Mike Swinney. Check out the summary write-up of this workshop to get a good overview of the session.

Upcoming Educational Programs

Our October 2014 Regional Workshops will be held on October 21 in Chicago, and October 22 in New York. The topic will be "smart beta." Our speakers will be announced shortly.

Our research can be found at www.callan.com/research or feel free to contact us for hard copies.

For more information about research or educational events, please contact Ray Combs or Gina Falsetto at institute@callan.com or 415-974-5060.

The Center for Investment Training Educational Sessions

This educational forum offers basic-to-intermediate level instruction on all components of the investment management process. The "Callan College" courses cover topics that are key to understanding your responsibilities, the roles of everyone involved in this process, how the process works, and how to incorporate these strategies and concepts into an investment program. Listed below are the different types of sessions Callan offers.

Defined Contribution Session

August 20, 2014 in Chicago

Callan Associates will share its expertise through a one day educational program on defined contribution plan investing, delivery, and communication/education. Callan's consultants have extensive knowledge and experience in the DC arena and will provide insights relating to the role of the fiduciary; plan investment structure evaluation and implementation; plan monitoring and evaluation; investment and fee policy statements; and meeting the needs of the participant through plan features such as automatic enrollment, Roth designated accounts, managed accounts and advice.

Callan recognizes the need for increasing the knowledge base of plan sponsors in the evolving DC landscape. This intensive one day program offers a blend of interactive discussion, lectures, presentations, and case studies. Topics for the session will include:

- Trends in DC
- Developments in regulation
- Legislation, and litigation, including the DOL's new fee disclosure requirements
- Challenges and advancements in evaluating DC investment products such as stable value, target date funds, and real return products
- The latest in institutional structures such as custom funds

Tuition for the Defined Contribution "Callan College" session is $1,000 per person. Tuition includes instruction, all materials, breakfast and lunch.

An Introduction to Investments

October 28-29, 2014 in San Francisco

This one-and-one-half-day session is designed for individuals who have less than two years' experience with institutional asset management oversight and/or support responsibilities. The session will familiarize fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices.

Participants in the introductory session will gain a basic understanding of the different types of institutional funds, including a description of their objectives and investment session structures. The session includes:

- A description of the different parties involved in the investment management process, including their roles and responsibilities
- A brief outline of the types and characteristics of different plans (e.g.,defined benefit, defined contribution, endowments, foundations, operating funds)
- An introduction to fiduciary issues as they pertain to fund management and oversight
- An overview of capital market theory, characteristics of various asset classes, and the processes by which fiduciaries implement their investment sessions

Tuition for the Introductory "Callan College" session is $2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

A unique feature of the "Callan College" is its ability to educate on a specialized level through its customized sessions. These sessions are tailored to meet the training and educational needs of the participants, whether you are a plan sponsor or you provide services to institutional tax-exempt plans. Past customized "Callan College" sessions have covered topics such as: custody, industry trends, sales and marketing, client service, international, fixed income, and managing the RFP process. Instruction can be tailored to be basic or advanced.

For more information please contact Kathleen Cunnie, at 415.274.3029 or cunnie@callan.com.

Disclosures

Callan

Quarterly List as of June 30, 2014

List of Managers That Do Business with Callan Associates Inc.

Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 06/30/14, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the "Callan College." Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

Fund sponsor clients may request a copy of this list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by the managers employed by their fund. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Clients should also be aware that Callan maintains an asset management division, the Trust Advisory Group (TAG). TAG specializes in the design, implementation and on-going management of multi-manager portfolios for institutional investors. Currently TAG serves as the sponsor and advisor to a multi-manager small cap equity fund and as the non-discretionary adviser to a series of Target Maturity Funds known as the Callan GlidePath® Funds. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios that it oversees. Per company policy these requests are handled by TAG's Chief Investment Officer.

Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management	Y	Y
Acadian Asset Management, Inc.	Y	
Advisory Research	Y	
Affiliated Managers Group		Y
AllianceBernstein	Y	
Allianz Global Investors U.S. LLC	Y	Y
Allianz Life Insurance Company of North America		Y
Altrinsic Global Advisors, LLC		Y
American Century Investment Management	Y	
Apollo Global Management	Y	
AQR Capital Management	Y	
Ares Management	Y	
Ariel Investments	Y	
Aristotle Capital Management	Y	
Aronson + Johnson + Ortiz	Y	
Artisan Holdings		Y
Atlanta Capital Management Co., L.L.C.	Y	Y
AXA Rosenberg Investment Management	Y	
Babson Capital Management LLC	Y	
Baillie Gifford International LLC	Y	Y
Baird Advisors	Y	Y
Bank of America		Y
Baring Asset Management	Y	
Barrow, Hanley, Mewhinney & Strauss, Inc.		Y
BlackRock	Y	
BMO Asset Management	Y	
BNP Paribas Investment Partners	Y	
BNY Mellon Asset Management	Y	Y
Boston Company Asset Management, LLC (The)	Y	Y
Boston Partners (aka Robeco Investment Management)	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	

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Capital Group	Y	
CastleArk Management, LLC		Y
Causeway Capital Management	Y	
Central Plains Advisors, Inc.		Y
Chartwell Investment Partners	Y	
ClearBridge Investments, LLC (fka ClearBridge Advisors)	Y	
Cohen & Steers	Y	Y
Columbia Management Investment Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Corbin Capital Partners	Y	
Cornerstone Capital Management Holdings (fka Madison Square)	Y	
Cramer Rosenthal McGlynn, LLC	Y	
Crawford Investment Council		Y
Credit Suisse Asset Management	Y	
Crestline Investors	Y	Y
Cutwater Asset Management	Y	
DB Advisors	Y	Y
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.	Y	Y
Deutsche Asset & Wealth Management	Y	Y
Diamond Hill Investments	Y	
DSM Capital Partners		Y
Duff & Phelps Investment Mgmt.	Y	Y
Eagle Asset Management, Inc.		Y
EARNEST Partners, LLC	Y	
Eaton Vance Management	Y	Y
Epoch Investment Partners	Y	
Fayez Sarofim & Company		Y
Federated Investors		Y
First Eagle Investment Management	Y	
First State Investments	Y	
Fisher Investments	Y	
Franklin Templeton	Y	Y
Fred Alger Management Co., Inc.	Y	
Fuller & Thaler Asset Management	Y	
GAM (USA) Inc.	Y	
GE Asset Management	Y	Y
Geneva Capital Management	Y	
Goldman Sachs Asset Management	Y	Y
Grand-Jean Capital Management	Y	Y
GMO (fka Grantham, Mayo, Van Otterloo & Co., LLC)	Y	
Great Lakes Advisors, Inc.		Y
The Guardian Life Insurance Company of America		Y
Guggenheim Investments Asset Management (fka Security Global)	Y	
Harbor Capital		Y
Hartford Investment Management Co.	Y	Y

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Clients should also be aware that Callan maintains an asset management division, the Trust Advisory Group (TAG). TAG specializes in the design, implementation and on-going management of multi-manager portfolios for institutional investors. Currently TAG serves as the sponsor and advisor to a multi-manager small cap equity fund and as the non-discretionary adviser to a series of Target Maturity Funds known as the Callan GlidePath® Funds. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios that it oversees. Per company policy these requests are handled by TAG's Chief Investment Officer.

Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
Income Research & Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Jacobs Levy Equity Management		Y
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	
LSV Asset Management	Y	
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y
OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	

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Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Post Advisory	Y	
Principal Financial Group		Y
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Research Affiliates		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management (aka Boston Partners)	Y	Y
Rothschild Asset Management, Inc.	Y	Y
RS Investments	Y	
Russell Investment Management	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scout Investments	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.		Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
UBS	Y	Y
Union Bank of California		Y
Van Eck	Y	
Victory Capital Management Inc.	Y	
Voya Investment Management (fka ING Investment Management)	Y	Y
Vulcan Value Partners, LLC		Y

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Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y

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CLIENT: Tucson Supplemental Retirement System

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