

June 30, 2014



Tucson Supplemental Retirement System

Investment Measurement Service
Quarterly Review

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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](#)

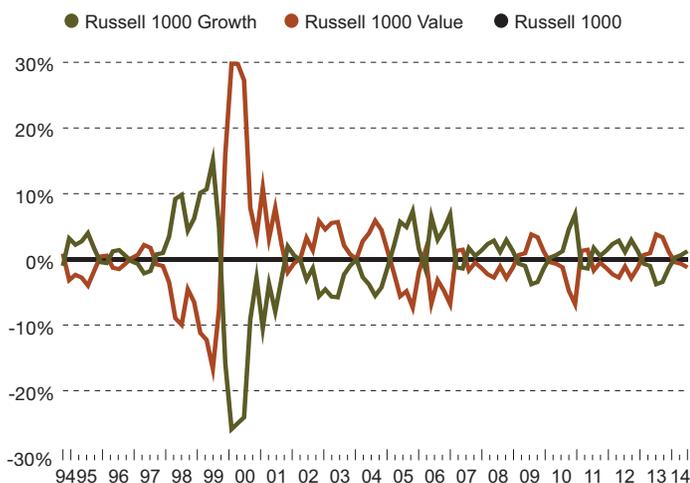
U.S. Equity: Are New Highs Too High?

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.

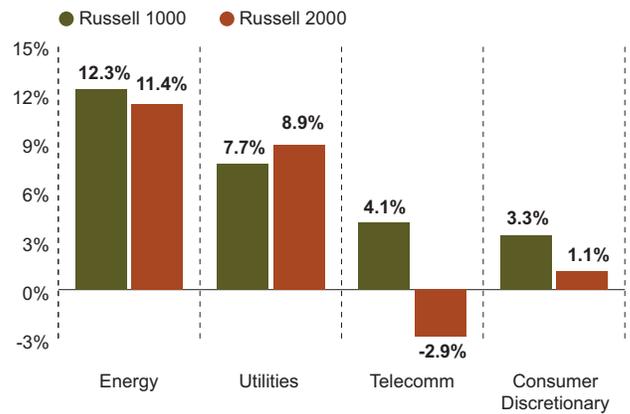
Large cap stocks led the way (**Russell 1000 Index**, +5.12%), though there was little distinction between value and growth styles this quarter; the **Russell 1000 Value Index** (+5.10%) and **Russell 1000 Growth Index** (+5.13%) were almost exactly even. Small (**Russell 2000 Index**, +2.05%) and mid 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

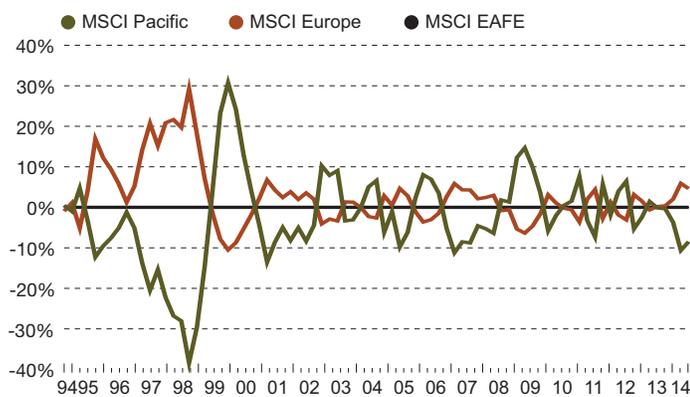
Continued from pg. 1

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.

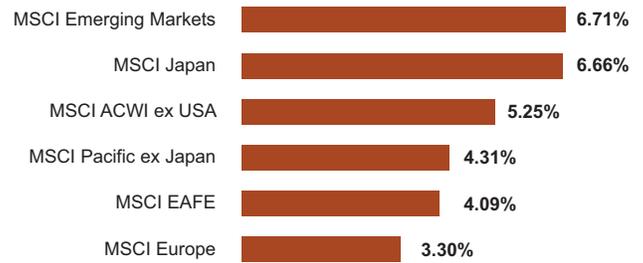
Rolling One-Year Relative Returns (vs. MSCI EAFE U.S. Dollar)



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.

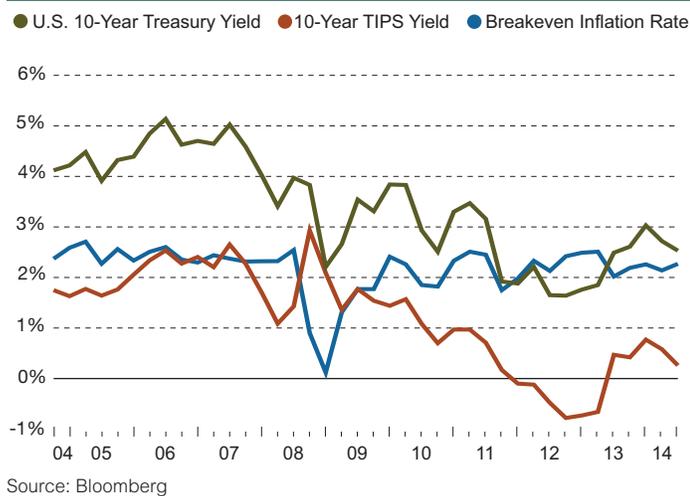
U.S. Fixed Income: Bond Market Surprises

Continued from pg. 1

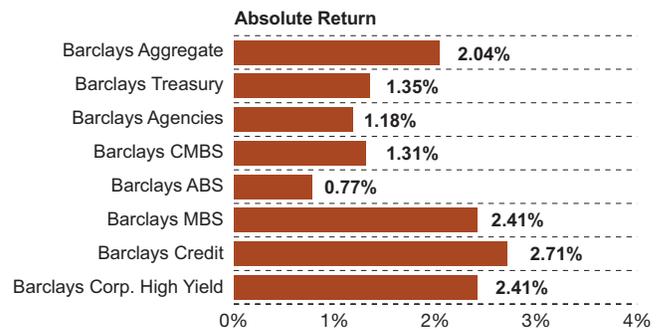
The Fed has continued to chart a path toward eliminating its quantitative easing (QE) program by year-end, and in June announced additional tapering of the monthly asset purchase level. July's purchase will total \$35 billion, down from \$45 billion in June. Signs of inflation have begun to percolate, 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 sec-

Historical 10-Year Yields



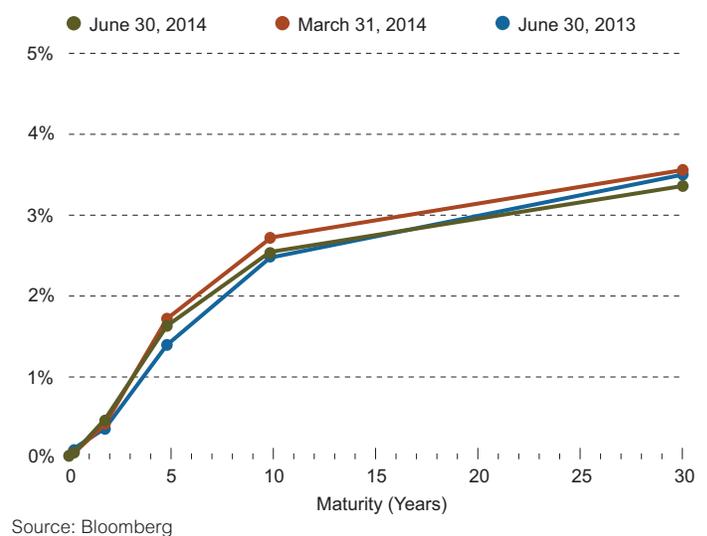
Fixed Income Index Quarterly Returns



tors 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.

U.S. Treasury Yield Curves



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

Continued from pg. 1

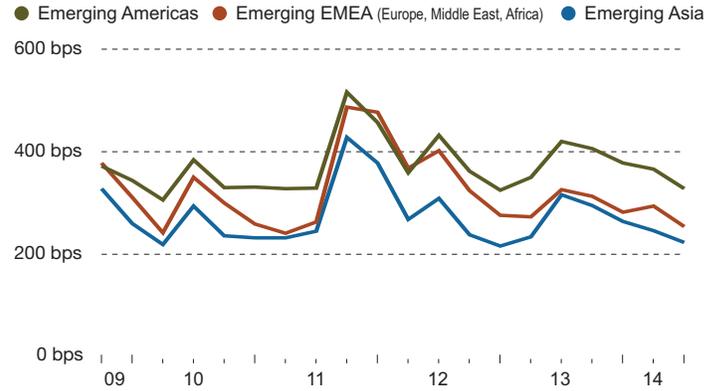
After months of anticipation, on June 5 the European Central Bank took aggressive action to encourage growth and fight off deflation in the euro zone. Yields declined across the board. The yield on the 10-year German bund approached record lows versus Treasuries, declining 32 basis points to finish the 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.

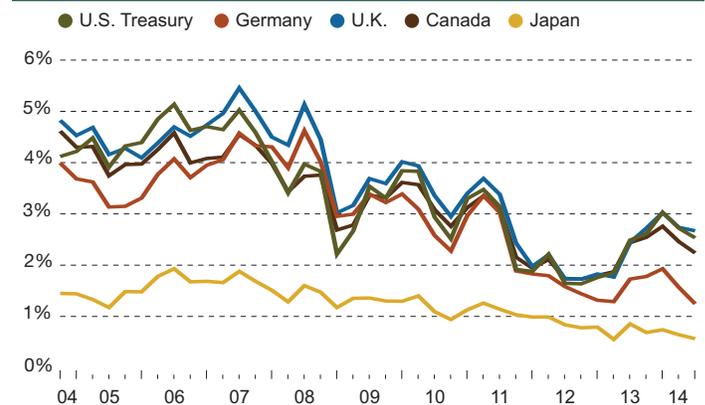
Emerging Spreads Over Developed

(By Region)

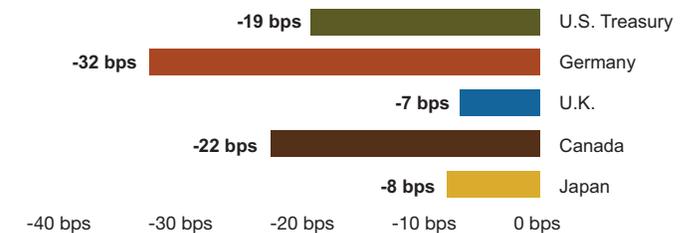


Source: Barclays

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.

Editor-in-Chief – Karen Witham

Performance Data – Alpay Soyoguz, CFA; Adam Mills

Publication Layout – Nicole Silva, Jacki Hoagland

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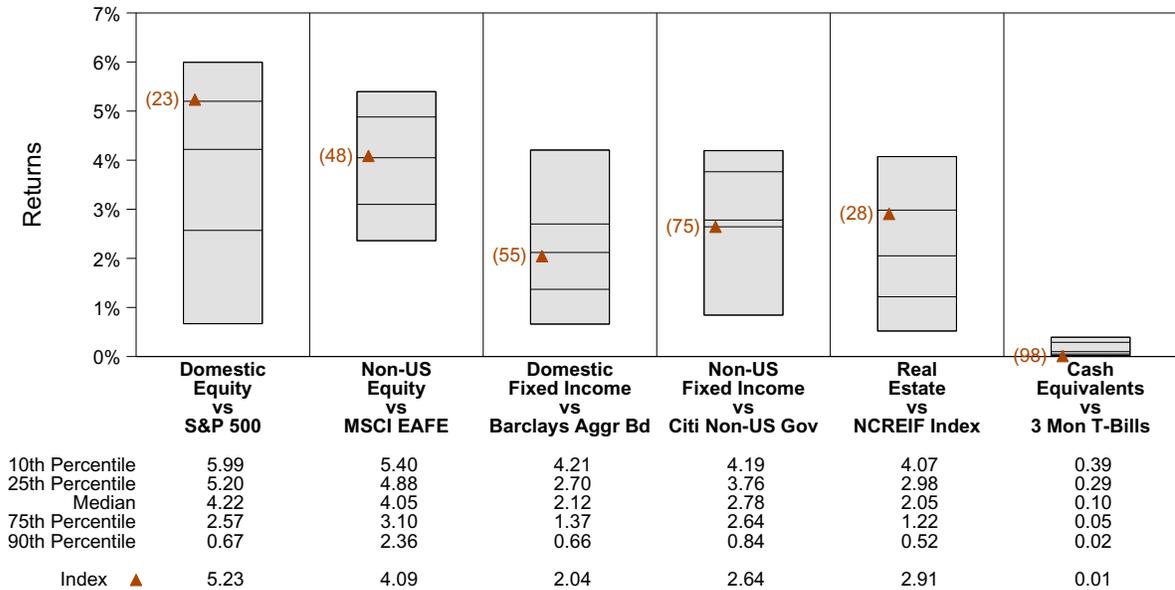
Market Overview

Active Management vs Index Returns

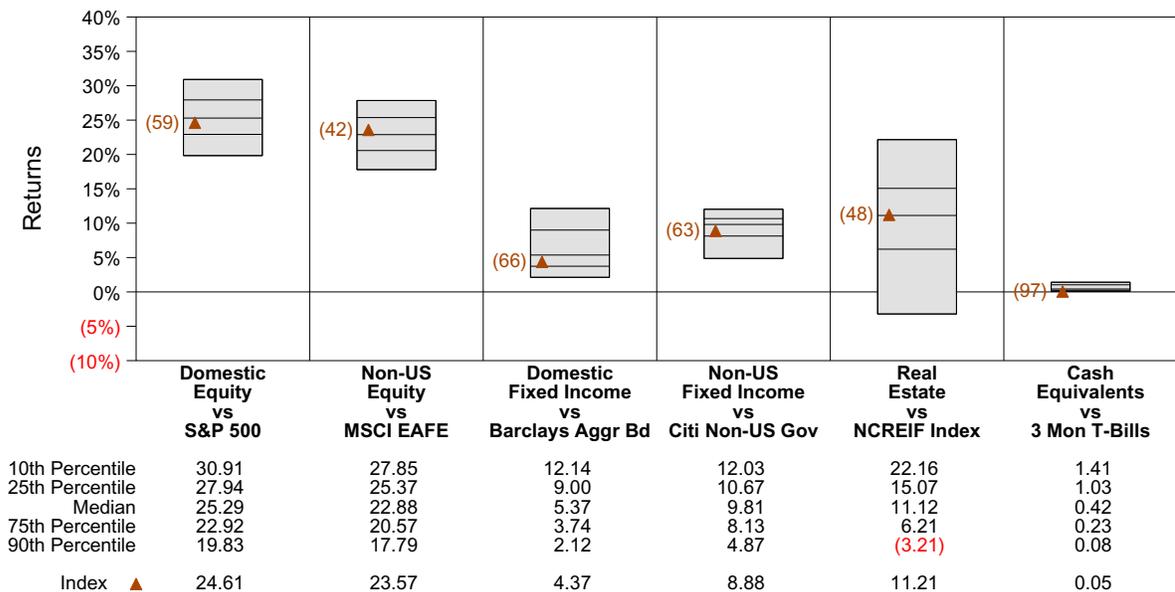
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2014



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2014



Domestic Equity Active Management Overview

Active vs. the Index

U.S. equities returned in positive territory for the 2nd quarter with equity index returns across the market cap spectrum posting low-to-mid single digit returns. Active management by and large trailed the indices with the largest gap within small cap growth (small growth median +0.2% vs. S&P 600 Growth +1.8%). Small cap value was the most prominent outlier with the manager median outpacing the S&P 600 Value index by roughly 100 basis points.

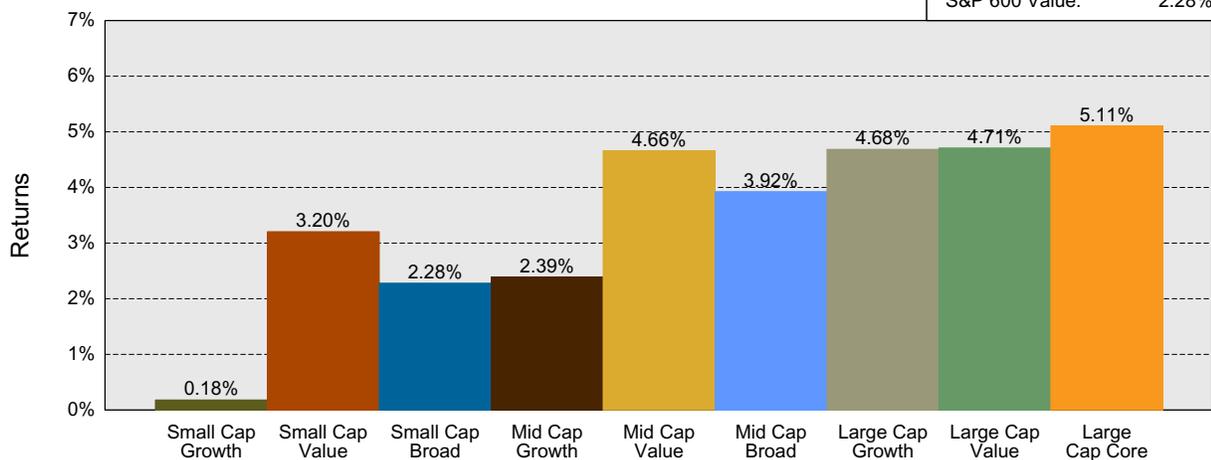
Large Cap vs. Small Cap

Large cap indices continued to outperform small cap indices during the 2nd quarter and mid cap fell in between large and small cap. Large cap growth (S&P 500 Growth +5.8%) was the clear winner with small cap growth (S&P 600 Growth +1.8%) trailing its larger cap counterparts. The trend was similar within active management with the median small cap growth manager (+0.2%) posting the lowest return across the market cap spectrum and large cap core (median +5.1%) posting the highest return among the equity style groups.

Growth vs. Value

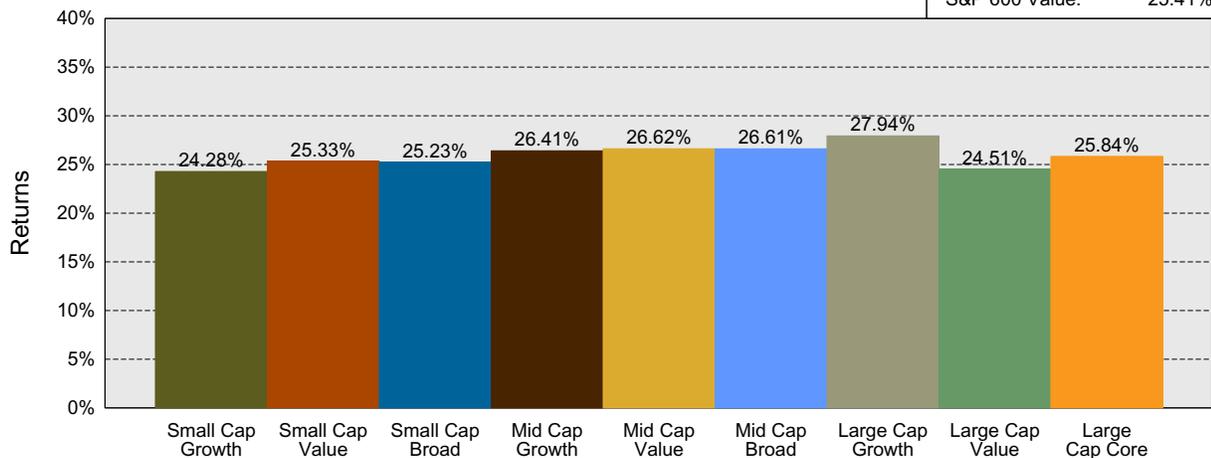
With respect to style, value trailed growth among the large cap indices (S&P 500 Value +4.6% vs. S&P 500 Growth +5.8%) while performance across the active style groups was in line with one another (large value median +4.7% vs. large growth median +4.7%). Within the small cap space, small cap growth (S&P 600 Growth +1.8%) trailed small cap value (S&P 600 Value +2.3%) although the dispersion was much greater between the active style groups (small growth median +0.2% vs. small value median +3.2%).

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2014**



S&P 500:	5.23%
S&P 500 Growth:	5.82%
S&P 500 Value:	4.60%
S&P Mid Cap:	4.33%
S&P 600:	2.07%
S&P 600 Growth:	1.83%
S&P 600 Value:	2.28%

**Separate Account Style Group Median Returns
for One Year Ended June 30, 2014**



S&P 500:	24.61%
S&P 500 Growth:	27.13%
S&P 500 Value:	21.98%
S&P Mid Cap:	25.24%
S&P 600:	25.54%
S&P 600 Growth:	25.60%
S&P 600 Value:	25.41%

International Equity Active Management Overview

Active vs. the Index

Foreign equities, both developed and emerging, pushed higher in the quarter with developed markets slightly trailing their U.S. counterparts while emerging markets posted the strongest returns among broad equity indices. Foreign currency impacts were mildly positive for U.S. investors as strength in the yen and pound outweighed weakness in the euro, relative to the U.S. dollar. With the exception of emerging markets and Pacific regions, active management trailed the indices with the gap as wide as 120 basis points for the Europe region.

Europe

MSCI Europe returned 3.3% for the 2nd quarter, strongly outperforming the Europe active manager peer group median (+2.1%). Reversing the trend over the previous quarters, Europe was the lowest performing region within the developed non-US arena.

Pacific

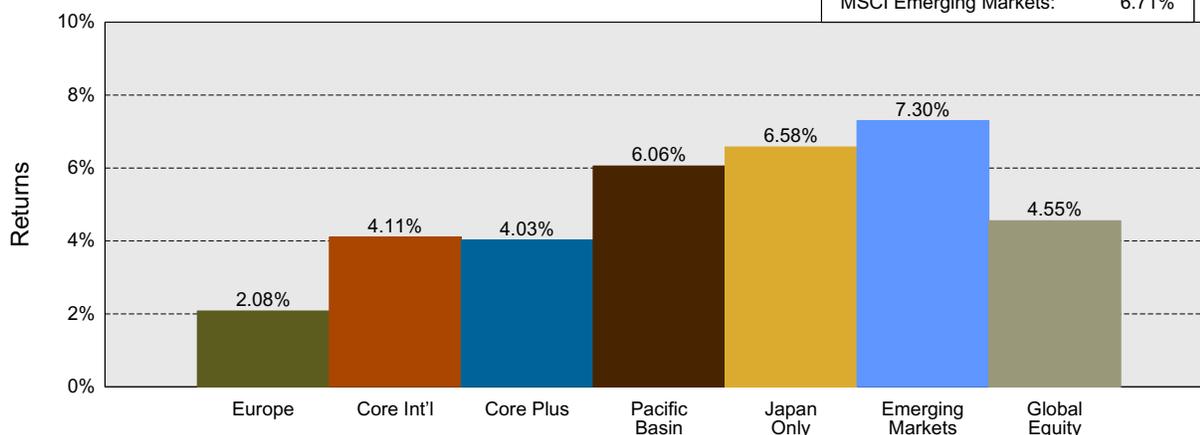
The MSCI Pacific Index posted a strong 5.8% return for the 2nd quarter with Japan as a meaningful driver of the performance. Japan outperformed in U.S. dollar terms on strong currency tailwinds from the yen. The median manager within the Pacific Basin peer group marginally outpaced the Index with its 6.1% return.

Emerging Markets

Emerging market equities reversed course during the 2nd quarter and were the performance leaders within the non-US world. The MSCI EM Index returned 6.7% and the median within the emerging markets style group returned an impressive 7.3% return, the highest among the non-US peer groups.

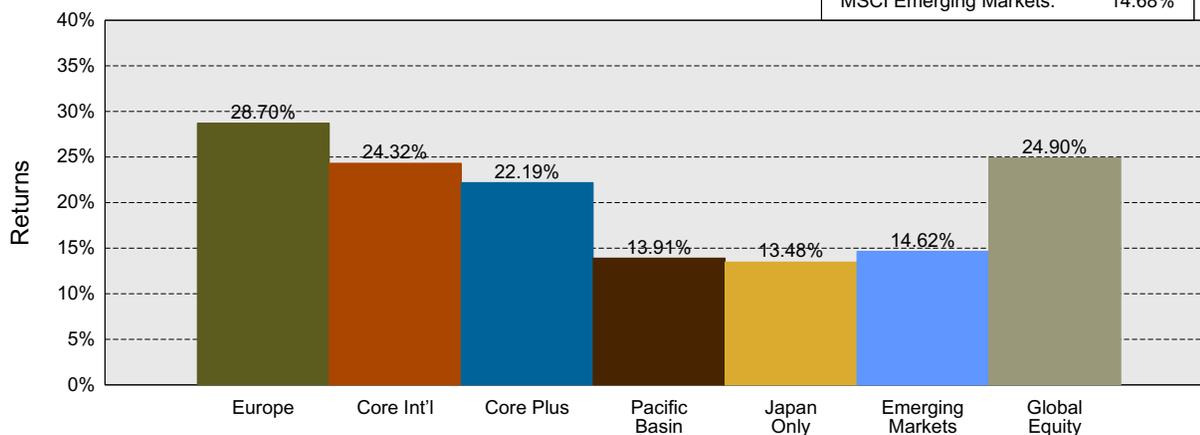
Separate Account Style Group Median Returns for Quarter Ended June 30, 2014

MSCI AC World Index	5.23%
MSCI ACW ex US Free:	5.25%
MSCI EAFE:	4.09%
MSCI Europe:	3.30%
MSCI Pacific:	5.77%
MSCI Emerging Markets:	6.71%



Separate Account Style Group Median Returns for One Year Ended June 30, 2014

MSCI AC World Index	23.58%
MSCI ACW ex US Free:	22.27%
MSCI EAFE:	23.57%
MSCI Europe:	29.28%
MSCI Pacific:	13.10%
MSCI Emerging Markets:	14.68%



Domestic Fixed Income Active Management Overview

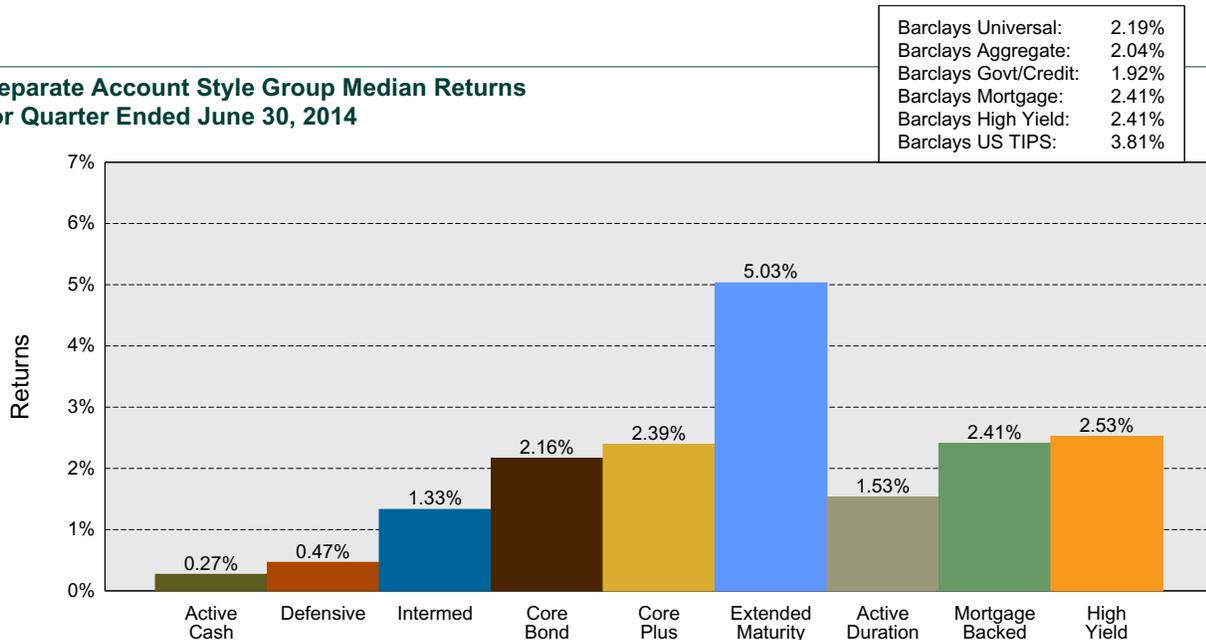
Active vs. the Index

U.S. bonds posted solid returns in the 2nd quarter as interest rates continued to drop on mixed economic data, unrest in the Middle East and Ukraine, and falling yields overseas. The Barclays Aggregate Index returned 2.0% in the 2nd quarter to bring its year-to-date performance to 3.9%, a result that exceeded most expectations. The yield curve continued to flatten with the 30-year U.S. Treasury bond yield falling the most; long U.S. Treasuries returned 4.7% for the quarter and are up 12.1% y-t-d. Agency mortgage-backed securities and corporate bonds outperformed Treasuries during the quarter. Mortgages were the best performers in the Aggregate Index, outperforming like-duration Treasuries by 90 bps. Though the Fed reduced its mortgage purchases to \$15 billion per month in June (from \$40 billion in December), supply fell even more sharply, creating a scarcity value for mortgages. Corporate bonds delivered excess returns of 72 bps and the option-adjusted spread on the Barclays Corporate Bond Index closed the quarter at 99 bps, the lowest since July 2007. For the quarter ended June 30, 2014, the median Core Bond fund returned 2.08%, just ahead of the Barclays Aggregate Index (+2.04%).

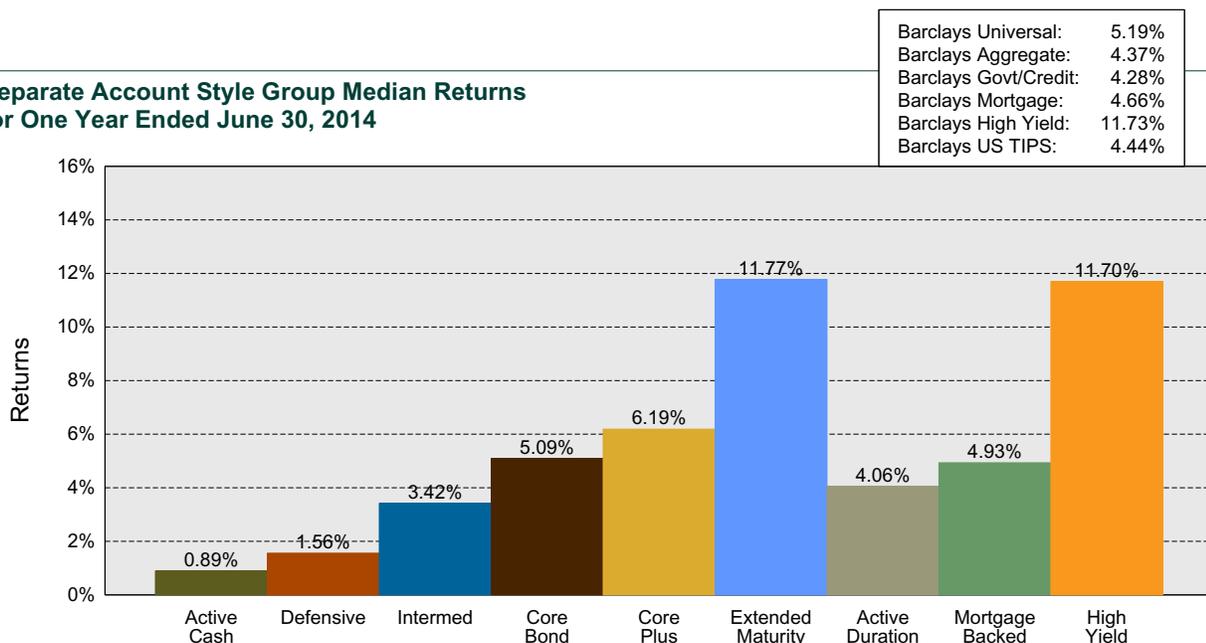
Intermediate vs. Long Duration

Longer duration managers significantly outperformed intermediate and short duration managers in the 2nd quarter as rates fell and the yield curve continued to flatten. The median Extended Maturity fund returned 4.43% while the median Intermediate fund posted a 0.91% return and the median Defensive fund was up only 0.46%.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2014



Separate Account Style Group Median Returns for One Year Ended June 30, 2014



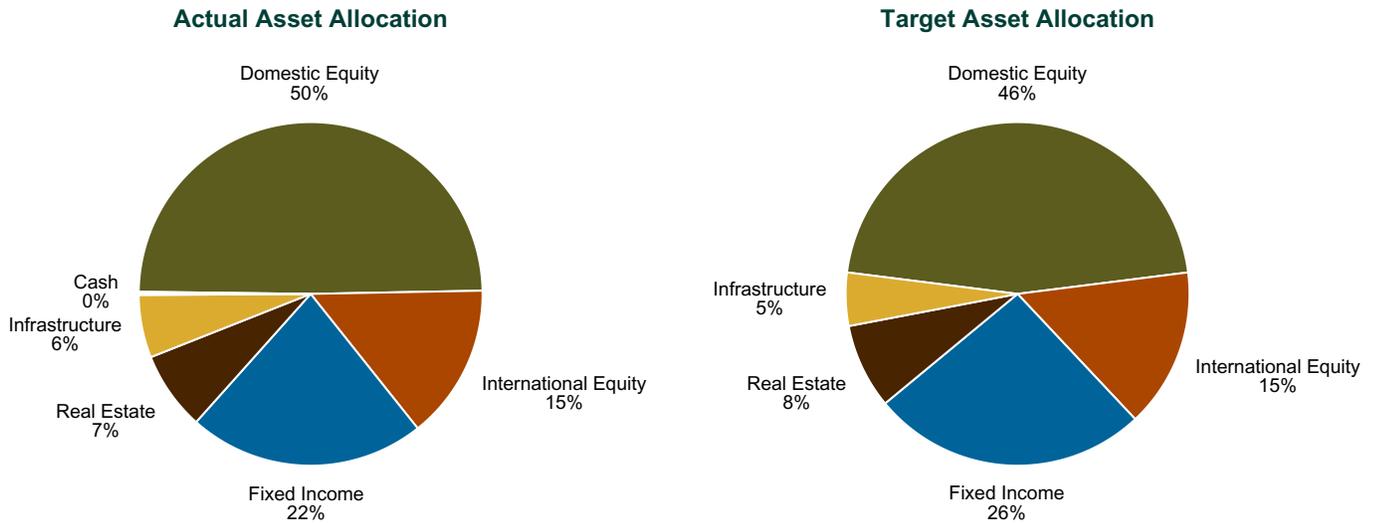
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

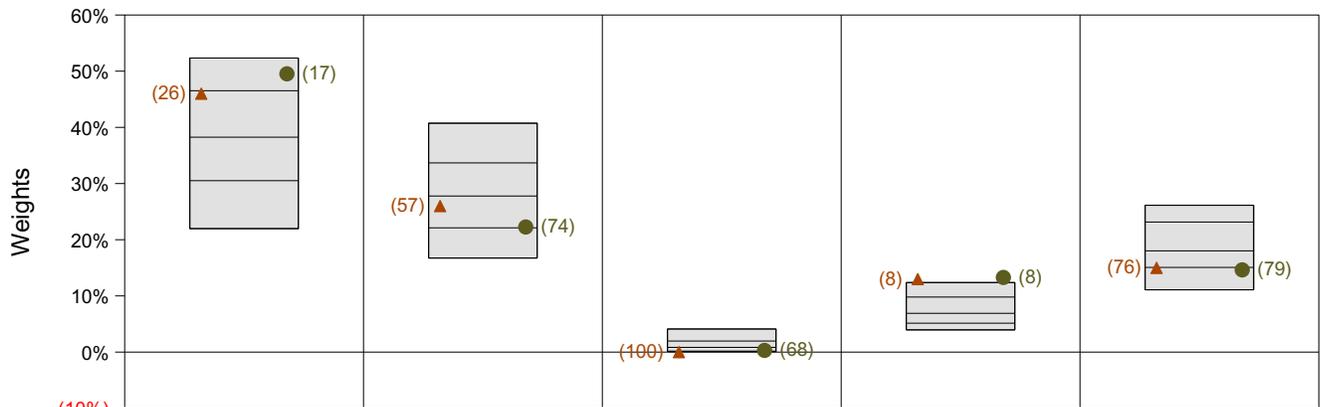
Actual vs Target Asset Allocation As of June 30, 2014

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.



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		Net New Inv.	Inv. Return	March 31, 2014	
	Market Value	Weight			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 S&P 500 Index	5.34%	27.61%	18.90%	23.18%	-
	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 Russell MidCap Index	4.40%	26.20%	16.05%	20.29%	11.96%
	4.97%	26.85%	16.09%	22.07%	10.43%
Pyramis Small Cap Russell 2000 Index	0.57%	23.59%	17.22%	23.82%	11.93%
	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 MSCI ACWI x US (Net)	5.20%	18.20%	8.12%	14.40%	10.56%
	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 Custom Index (2)	3.76%	9.60%	7.44%	8.42%	7.11%
	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 S&P 500 Index	27.61% 24.61%	24.51% 20.60%	5.80% 5.45%	36.12% 30.69%	23.94% 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 Russell MidCap Index	26.20% 26.85%	22.88% 25.41%	0.78% (1.65%)	36.29% 38.47%	18.22% 25.13%
Pyramis Small Cap Russell 2000 Index	23.59% 23.64%	29.74% 24.21%	0.44% (2.08%)	45.35% 37.41%	24.32% 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, 2009. 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 2009	FY 2008	FY 2007	FY 2006	FY 2005
Gross of Fees					
Domestic Equity	(30.63%)	(11.60%)	18.80%	9.89%	7.44%
Total Domestic Equity Target (1)	(26.30%)	(13.35%)	20.22%	9.74%	7.73%
Large Cap Equity	(31.73%)	(11.03%)	18.39%	8.53%	6.48%
S&P 500 Index	(26.21%)	(13.12%)	20.59%	8.63%	6.32%
Alliance S&P Index	(25.90%)	(13.01%)	20.62%	8.69%	6.33%
PIMCO StocksPLUS	(26.15%)	(12.39%)	20.11%	-	-
S&P 500 Index	(26.21%)	(13.12%)	20.59%	8.63%	6.32%
BlackRock Russell 1000 Value Index	(28.75%)	(18.65%)	22.02%	12.12%	14.12%
Russell 1000 Value Index	(29.03%)	(18.78%)	21.86%	12.10%	14.06%
T. Rowe Price Large Cap Growth	(20.27%)	(7.91%)	19.38%	4.89%	6.96%
Russell 1000 Growth Index	(24.50%)	(5.96%)	19.04%	6.12%	1.68%
Small/Mid Cap Equity U.S. Equity	(26.41%)	(13.37%)	20.20%	15.24%	10.74%
Russell 2500 Index	(26.72%)	(14.28%)	18.74%	13.53%	12.73%
Champlain Mid Cap	(17.86%)	(0.01%)	23.15%	9.82%	10.63%
Russell MidCap Index	(30.36%)	(11.19%)	20.83%	13.66%	17.12%
Pyramis Small Cap	(24.19%)	(15.27%)	20.59%	17.56%	16.50%
Russell 2000 Index	(25.01%)	(16.19%)	16.43%	14.58%	9.45%
International Equity	(32.42%)	(10.07%)	31.83%	26.87%	14.97%
MSCI ACWI x US (Net)	(30.92%)	(6.64%)	29.62%	27.90%	16.47%
Causeway International Value Equity	(29.81%)	(12.09%)	27.23%	21.69%	-
MSCI EAFE Index	(31.35%)	(10.61%)	27.00%	26.56%	13.65%
Aberdeen EAFE Plus	(28.91%)	(0.73%)	27.93%	31.48%	17.26%
MSCI ACWI x US (Net)	(30.92%)	(6.64%)	29.62%	27.90%	16.47%
Fixed Income	5.34%	6.91%	6.72%	1.37%	7.77%
Barclays Aggregate Index	6.05%	7.12%	6.12%	(0.81%)	6.80%
BlackRock U.S. Debt Fund	6.15%	7.32%	6.20%	(0.76%)	6.85%
Barclays Aggregate Index	6.05%	7.12%	6.12%	(0.81%)	6.80%
PIMCO Fixed Income	4.43%	7.20%	7.08%	1.83%	8.71%
Custom Index (2)	7.28%	5.71%	7.21%	0.68%	7.15%

(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, 2009. 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 2009	FY 2008	FY 2007	FY 2006	FY 2005
Gross of Fees					
Real Estate					
NFI-ODCE Value Weight Gr	(31.43%) (30.52%)	6.92% 8.00%	18.17% 17.69%	19.97% 19.16%	20.34% 17.62%
JP Morgan Strategic Property Fund NFI-ODCE Value Weight Gr	(26.46%) (30.52%)	9.43% 8.00%	17.42% 17.69%	19.76% 19.16%	20.34% 17.62%
LaSalle Income and Growth Fund NFI-ODCE Value Weight Gr	(31.44%) (30.52%)	2.02% 8.00%	29.79% 17.69%	- 19.16%	- 17.62%
JP Morgan Income and Growth Fund NFI-ODCE Value Weight Gr	(49.84%) (30.52%)	0.61% 8.00%	16.86% 17.69%	- 19.16%	- 17.62%
Cash Composite	2.10%	3.84%	4.96%	4.07%	2.24%
Total Fund	(20.91%)	(4.63%)	17.19%	10.64%	9.26%
Total Fund Benchmark*	(18.78%)	(5.20%)	17.37%	9.82%	9.32%

* Current Quarter Target = 36.0% S&P 500 Index, 23.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr, 5.0% CPI-W+4.0% and 3.0% Barclays HY BB 2% Iss Cap.

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 S&P 500 Index	5.34%	27.61%	18.60%	22.96%	-
	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 Russell MidCap Index	4.18%	25.16%	15.08%	19.29%	11.03%
	4.97%	26.85%	16.09%	22.07%	10.43%
Pyramis Small Cap Russell 2000 Index	0.38%	22.70%	16.36%	22.91%	11.12%
	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 MSCI ACWI x US (Net)	4.99%	17.28%	7.26%	13.51%	9.69%
	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 Custom Index (2)	3.63%	9.07%	6.95%	7.98%	6.69%
	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
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 S&P 500 Index	27.61% 24.61%	23.83% 20.60%	5.56% 5.45%	36.04% 30.69%	23.87% 14.43%
BlackRock Russell 1000 Value Index Russell 1000 Value Index	23.83% 23.81%	25.35% 25.32%	3.07% 3.01%	29.08% 28.94%	17.21% 16.92%
T. Rowe Price Large Cap Growth Russell 1000 Growth Index	32.16% 26.92%	19.79% 17.07%	4.67% 5.76%	34.41% 35.01%	14.78% 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 Russell MidCap Index	25.16% 26.85%	21.86% 25.41%	(0.08%) (1.65%)	35.17% 38.47%	17.26% 25.13%
Pyramis Small Cap Russell 2000 Index	22.70% 23.64%	28.79% 24.21%	(0.31%) (2.08%)	44.30% 37.41%	23.40% 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 MSCI EAFE Index	22.98% 23.57%	21.27% 18.62%	(11.43%) (13.83%)	34.80% 30.36%	13.80% 5.92%
Aberdeen EAFE Plus MSCI ACWI x US (Net)	17.28% 21.75%	10.80% 13.63%	(5.04%) (14.57%)	30.75% 29.73%	16.80% 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 Barclays Aggregate Index	4.43% 4.37%	(0.49%) (0.69%)	7.55% 7.47%	4.04% 3.90%	9.64% 9.50%
PIMCO Fixed Income Custom Index (2)	9.07% 8.48%	2.77% 2.41%	9.15% 7.63%	5.28% 5.86%	13.98% 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%.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended June 30, 2009. 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 2009	FY 2008	FY 2007	FY 2006	FY 2005
Net of Fees					
Domestic Equity	(30.94%)	(11.96%)	18.37%	9.51%	7.08%
Total Domestic Equity Target (1)	(26.30%)	(13.35%)	20.22%	9.74%	7.73%
Large Cap Equity	(31.98%)	(11.31%)	18.09%	8.27%	6.25%
S&P 500 Index	(26.21%)	(13.12%)	20.59%	8.63%	6.32%
Alliance S&P Index	(25.94%)	(13.05%)	20.57%	8.65%	6.29%
PIMCO StocksPLUS	(26.19%)	(12.45%)	20.04%	-	-
S&P 500 Index	(26.21%)	(13.12%)	20.59%	8.63%	6.32%
BlackRock Russell 1000 Value Index	(28.75%)	(18.65%)	22.02%	12.12%	14.12%
Russell 1000 Value Index	(29.03%)	(18.78%)	21.86%	12.10%	14.06%
T. Rowe Price Large Cap Growth	(20.68%)	(8.37%)	18.79%	4.37%	6.43%
Russell 1000 Growth Index	(24.50%)	(5.96%)	19.04%	6.12%	1.68%
Small/Mid Cap Equity U.S. Equity	(26.99%)	(14.03%)	19.31%	14.37%	9.92%
Russell 2500 Index	(26.72%)	(14.28%)	18.74%	13.53%	12.73%
Champlain Mid Cap	(18.60%)	(0.86%)	22.16%	8.91%	9.72%
Russell MidCap Index	(30.36%)	(11.19%)	20.83%	13.66%	17.12%
Pyramis Small Cap	(24.77%)	(15.90%)	19.74%	16.72%	15.70%
Russell 2000 Index	(25.01%)	(16.19%)	16.43%	14.58%	9.45%
International Equity	(32.97%)	(10.80%)	30.77%	25.81%	14.04%
MSCI ACWI x US (Net)	(30.92%)	(6.64%)	29.62%	27.90%	16.47%
Causeway International Value Equity	(30.30%)	(12.68%)	26.40%	20.90%	-
MSCI EAFE Index	(31.35%)	(10.61%)	27.00%	26.56%	13.65%
Aberdeen EAFE Plus	(29.53%)	(1.52%)	26.97%	30.50%	16.36%
MSCI ACWI x US (Net)	(30.92%)	(6.64%)	29.62%	27.90%	16.47%
Fixed Income	5.10%	6.67%	6.48%	1.13%	7.36%
Barclays Aggregate Index	6.05%	7.12%	6.12%	(0.81%)	6.80%
BlackRock U.S. Debt Fund	6.15%	7.32%	6.20%	(0.76%)	6.85%
Barclays Aggregate Index	6.05%	7.12%	6.12%	(0.81%)	6.80%
PIMCO Fixed Income	4.08%	6.83%	6.72%	1.47%	8.11%
Custom Index (2)	7.28%	5.71%	7.21%	0.68%	7.15%

(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, 2009. 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.

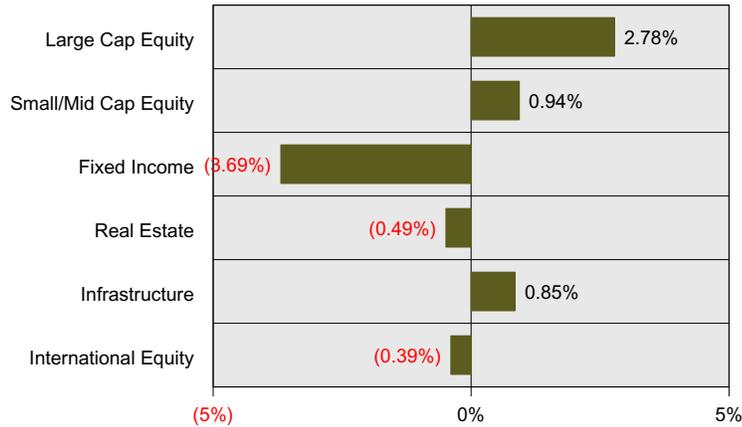
	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Net of Fees					
Real Estate	(32.31%)	5.62%	16.80%	18.70%	19.16%
NFI-ODCE Equal Weight Net	(31.36%)	7.53%	15.96%	18.32%	15.06%
JP Morgan Strategic Property Fund	(27.20%)	8.35%	16.27%	18.59%	19.16%
NFI-ODCE Equal Weight Net	(31.36%)	7.53%	15.96%	18.32%	15.06%
LaSalle Income and Growth Fund	(32.66%)	0.27%	27.60%	-	-
NFI-ODCE Equal Weight Net	(31.36%)	7.53%	15.96%	18.32%	15.06%
JP Morgan Income and Growth Fund	(50.76%)	(1.12%)	14.88%	-	-
NFI-ODCE Equal Weight Net	(31.36%)	7.53%	15.96%	18.32%	15.06%
Cash Composite	2.10%	3.84%	4.96%	4.07%	2.24%
Total Fund	(21.34%)	(5.09%)	16.66%	10.16%	8.77%
Total Fund Benchmark*	(18.78%)	(5.20%)	17.37%	9.82%	9.32%

* Current Quarter Target = 36.0% S&P 500 Index, 23.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr, 5.0% CPI-W+4.0% and 3.0% Barclays HY BB 2% Iss Cap.

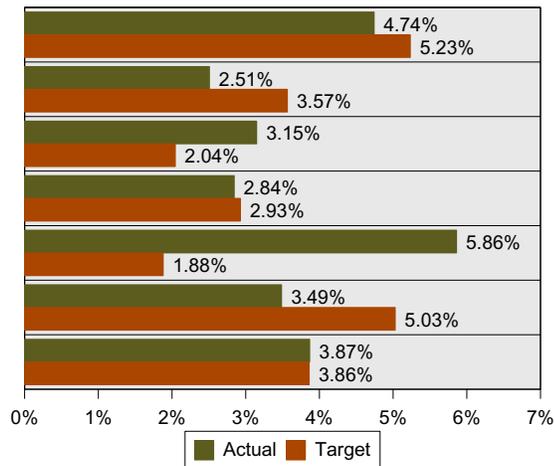
Quarterly Style Attribution - June 30, 2014

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.

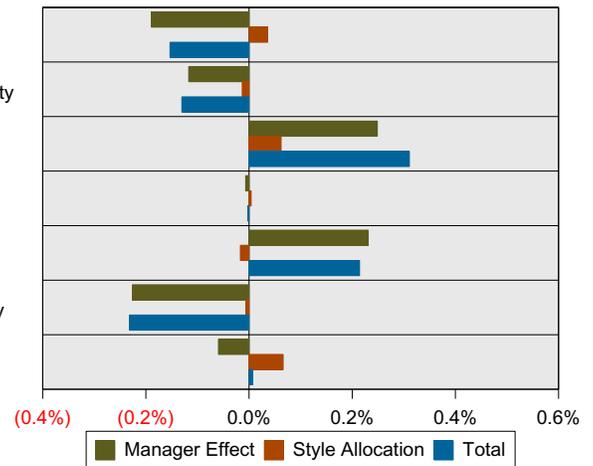
Style Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Style Class



Relative Attribution Effects for Quarter ended June 30, 2014

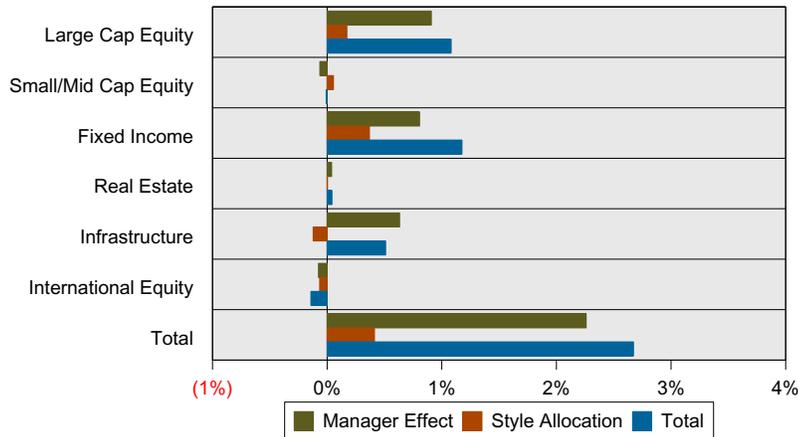
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	39%	36%	4.74%	5.23%	(0.19%)	0.04%	(0.15%)
Small/Mid Cap Equity	11%	10%	2.51%	3.57%	(0.12%)	(0.01%)	(0.13%)
Fixed Income	22%	26%	3.15%	2.04%	0.25%	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%.

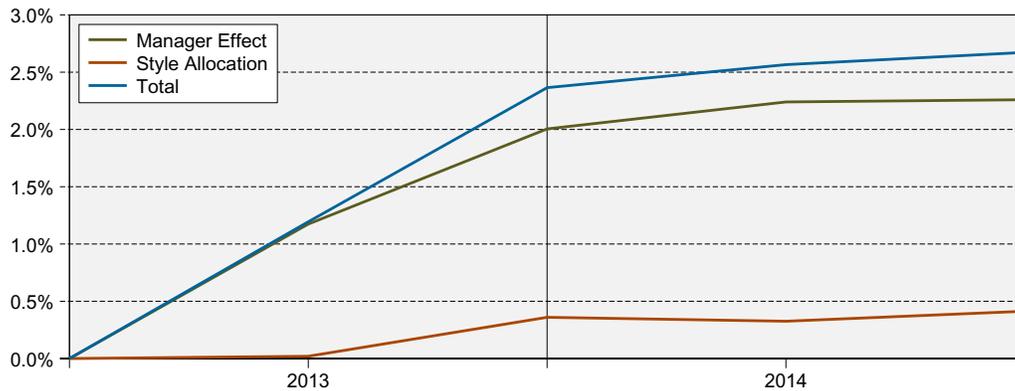
Cumulative Style Relative Attribution - June 30, 2014

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

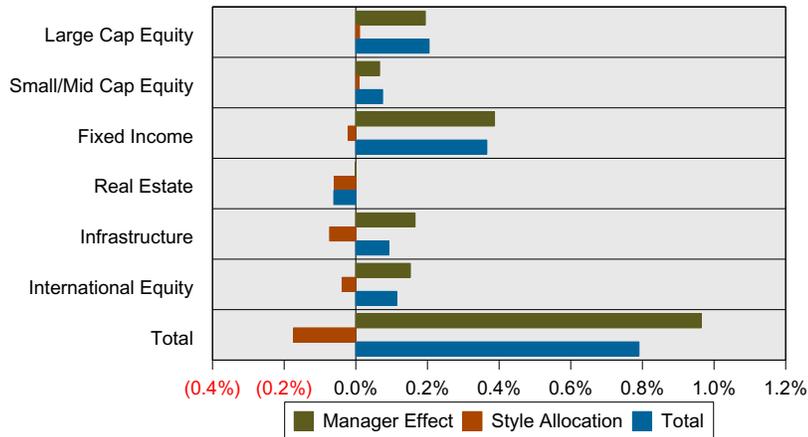
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	39%	36%	27.15%	24.61%	0.91%	0.17%	1.08%
Small/Mid Cap Equity	11%	10%	24.97%	25.58%	(0.06%)	0.06%	(0.01%)
Fixed Income	23%	26%	7.64%	4.37%	0.81%	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%.

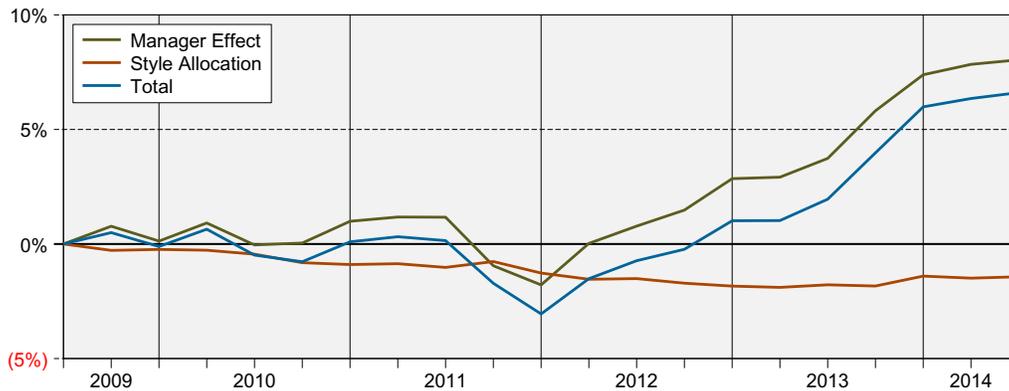
Cumulative Style Relative Attribution - June 30, 2014

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

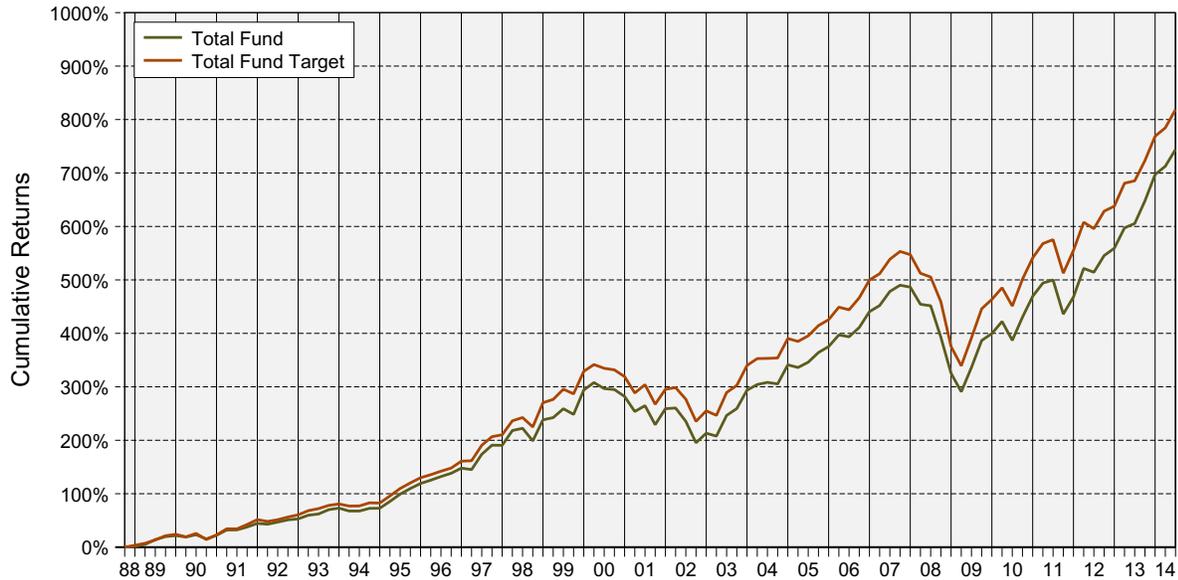
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	37%	36%	19.34%	18.83%	0.19%	0.01%	0.20%
Small/Mid Cap Equity	11%	10%	22.29%	21.63%	0.07%	0.01%	0.07%
Fixed Income	26%	26%	6.91%	5.40%	0.39%	(0.02%)	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%.

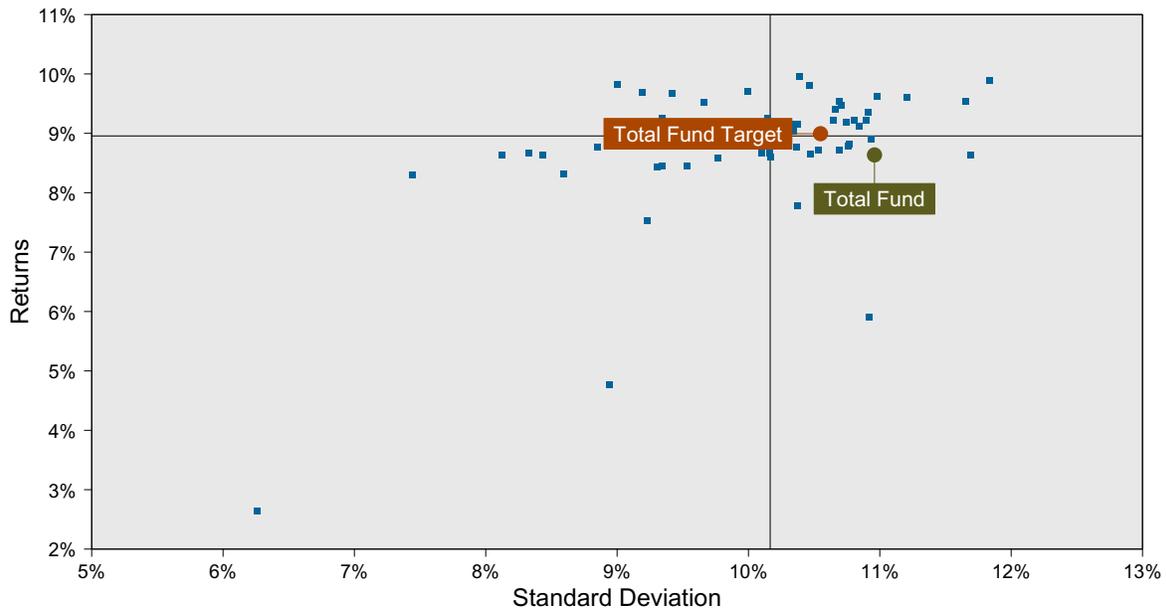
Cumulative Performance Relative to Target

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



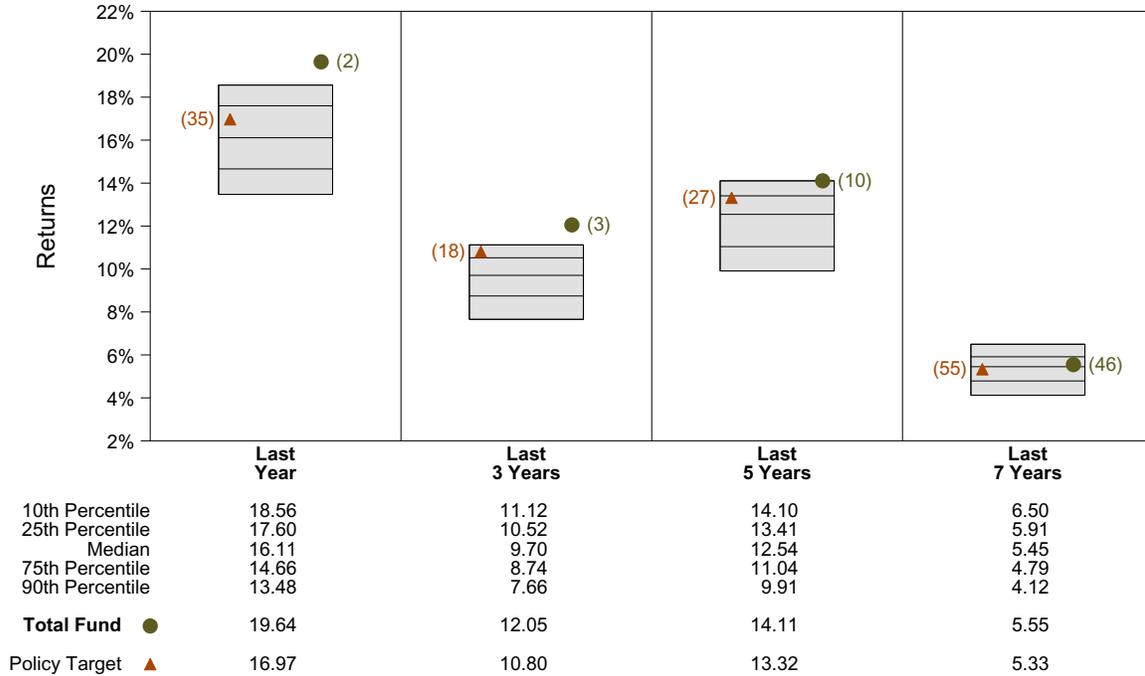
Squares represent membership of the Public Fund Sponsor Database

* 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%.

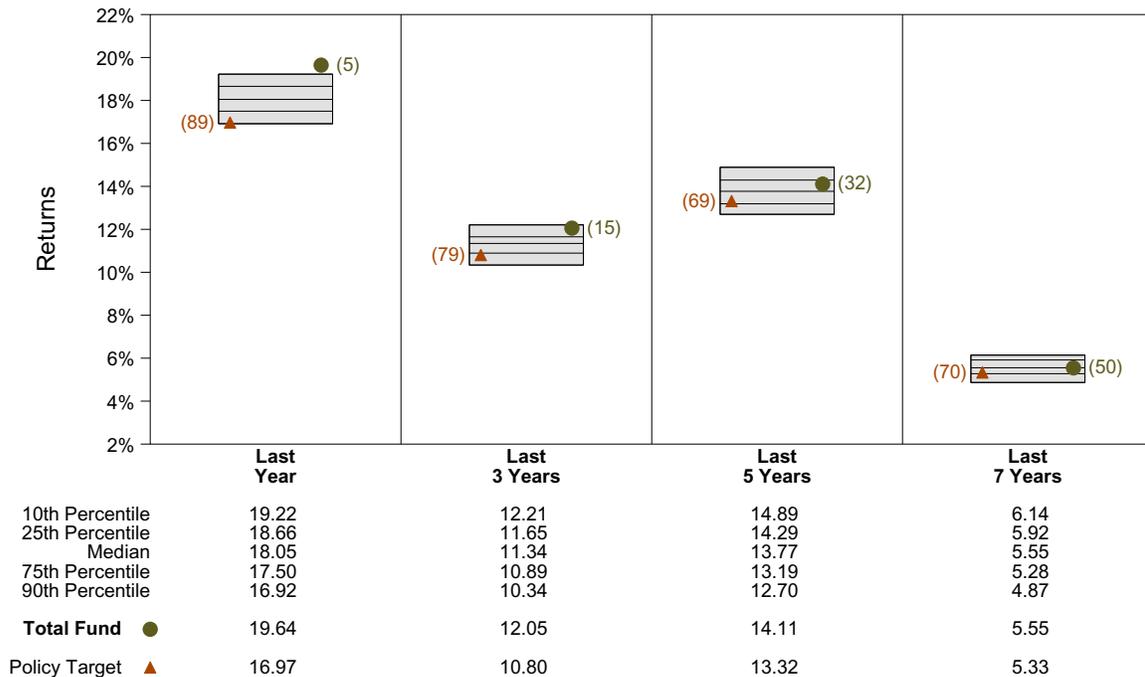
Total Fund Ranking

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



Asset Allocation Adjusted Ranking

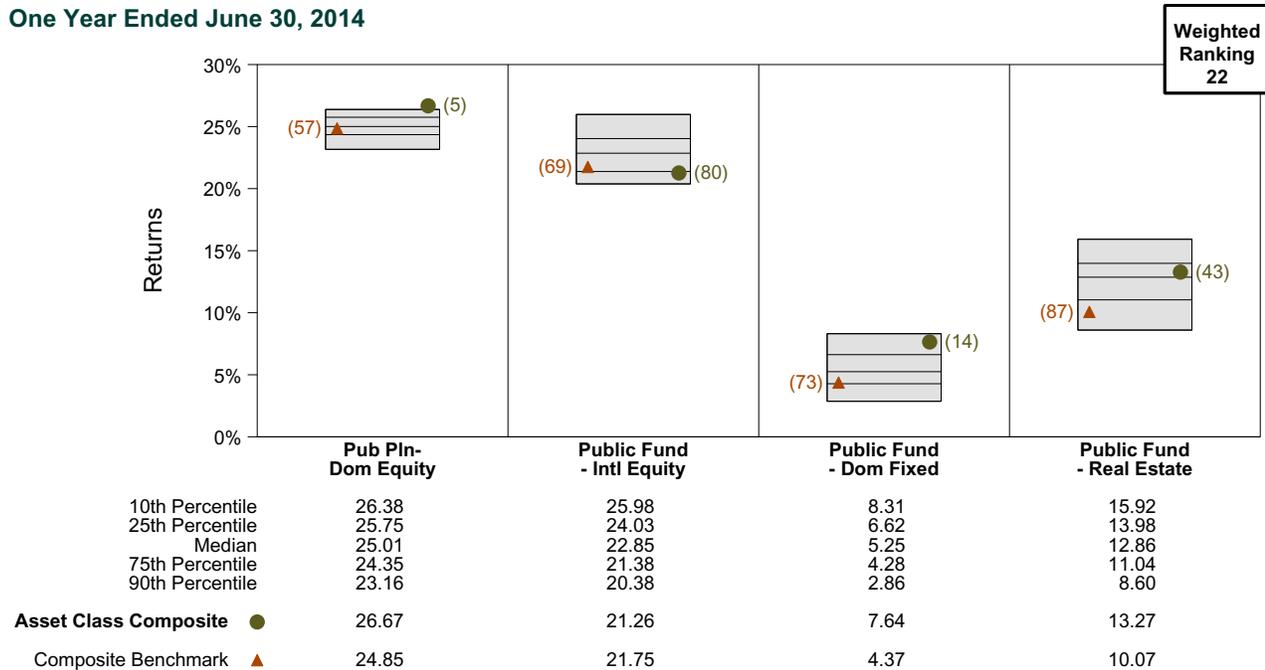


* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

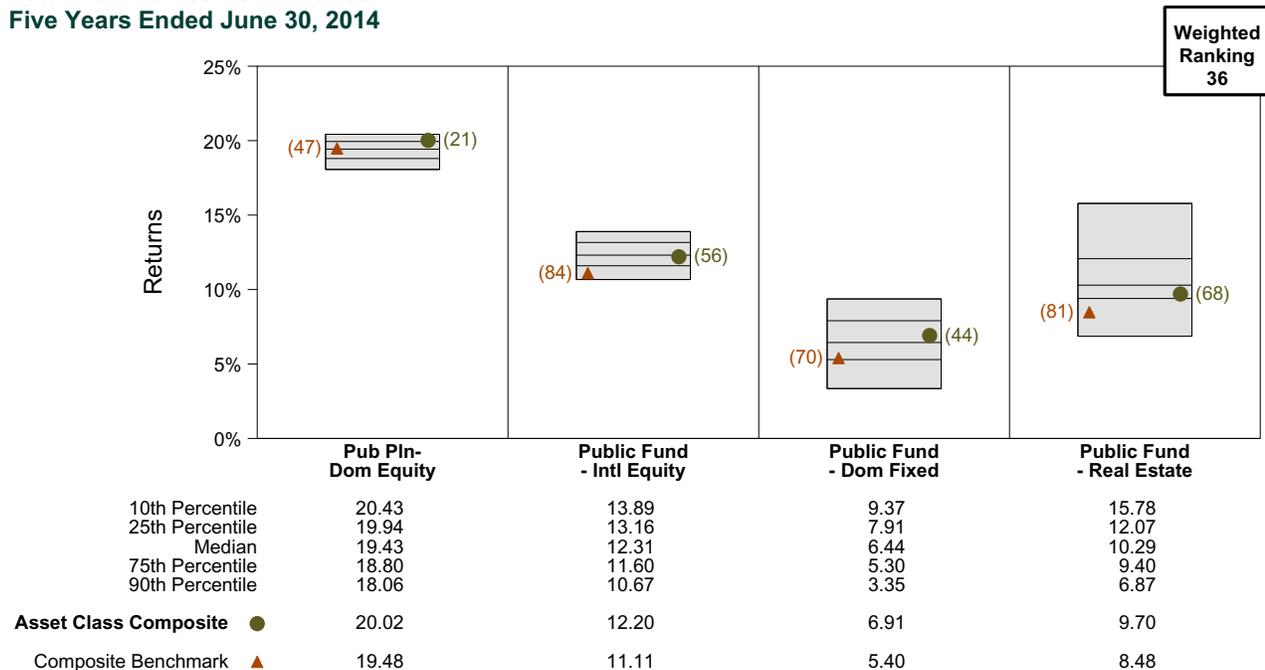
Asset Class Rankings

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



Total Asset Class Performance Five Years Ended June 30, 2014



* 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

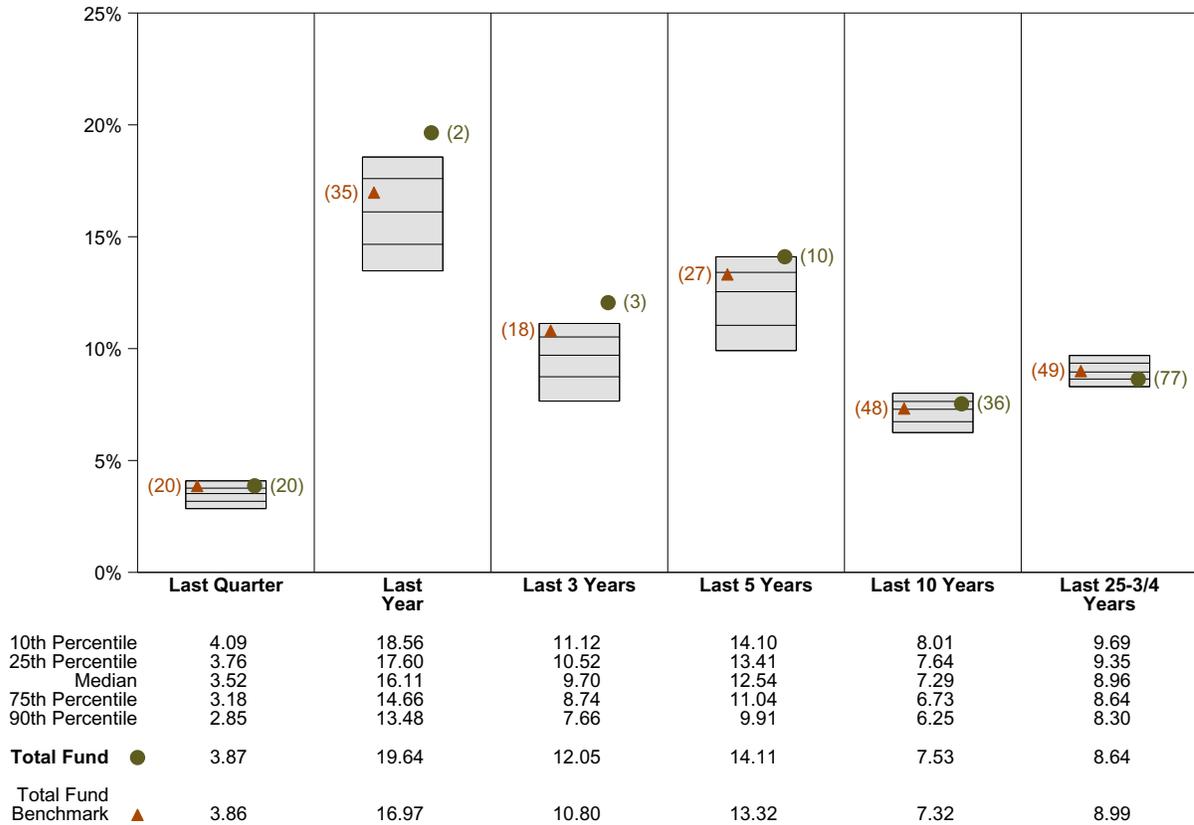
Investment Philosophy

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

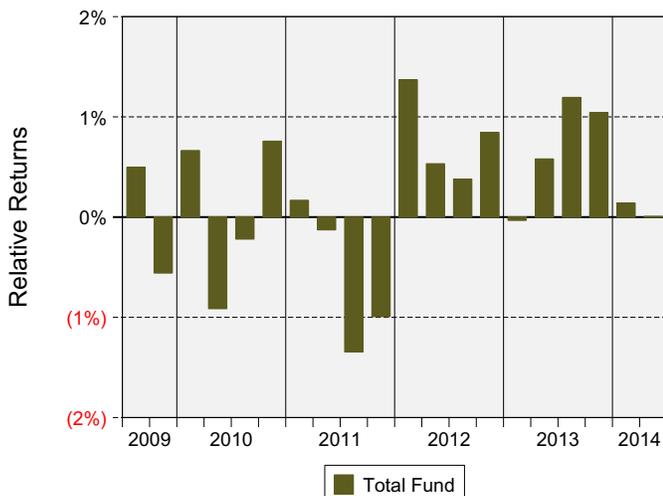
Quarterly Summary and Highlights

- 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%.

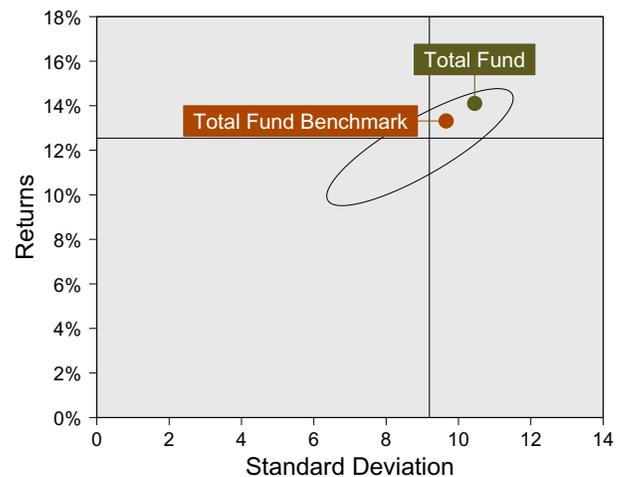
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Benchmark



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

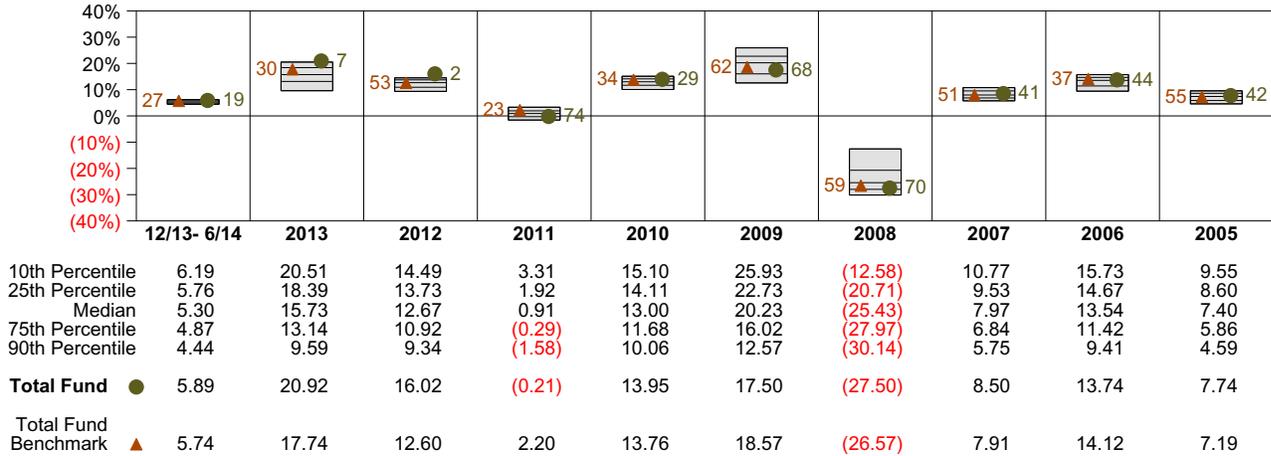


Total Fund Return Analysis Summary

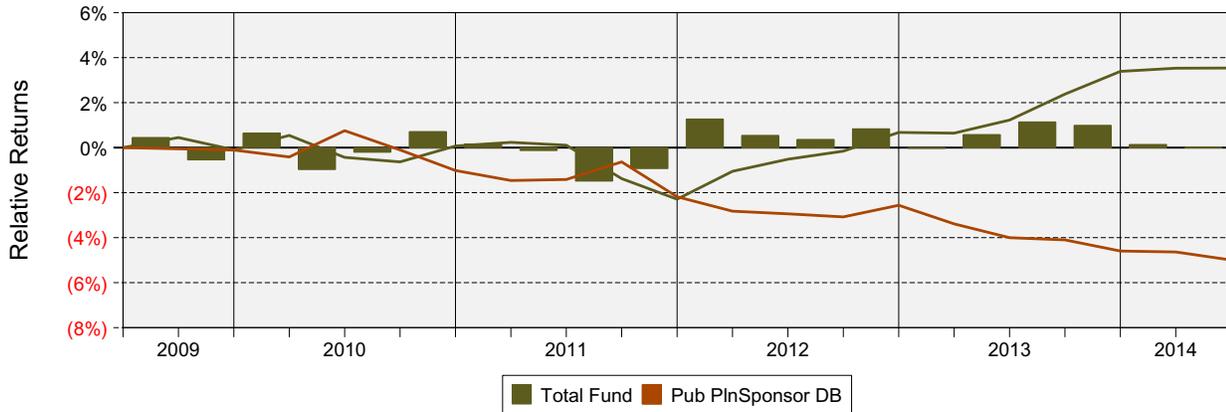
Return Analysis

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.

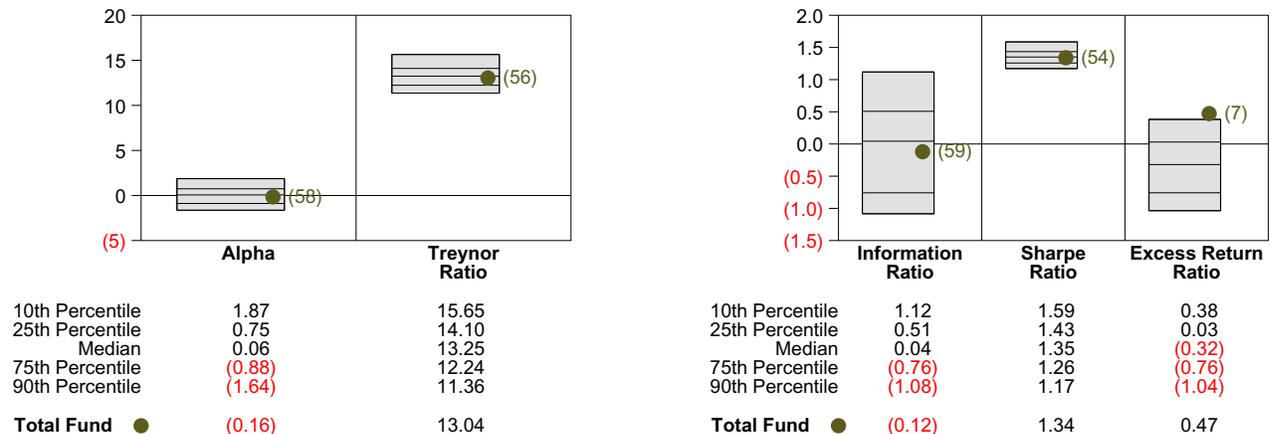
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended June 30, 2014



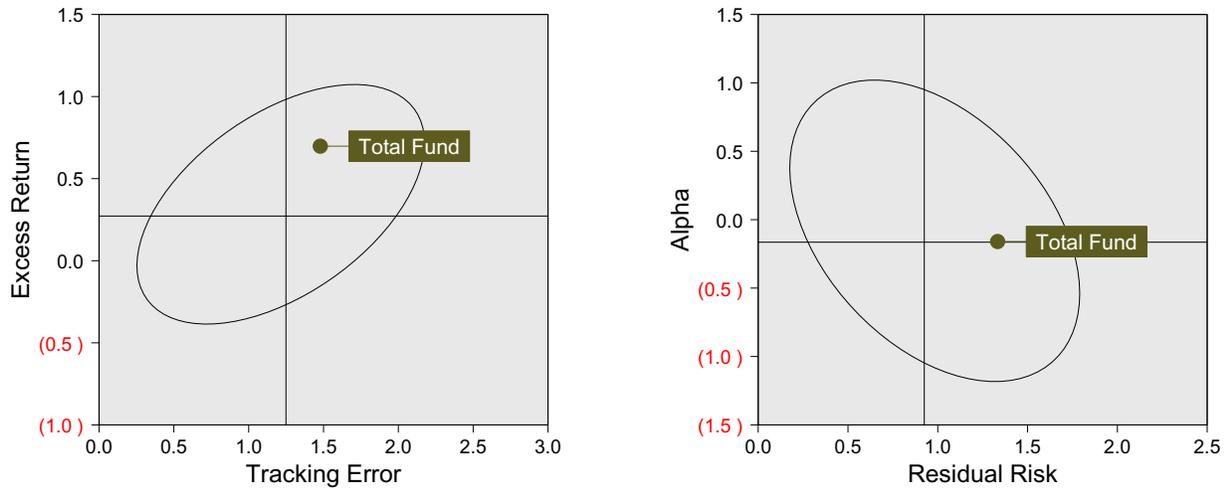
Total Fund

Total Fund vs Target Risk Analysis

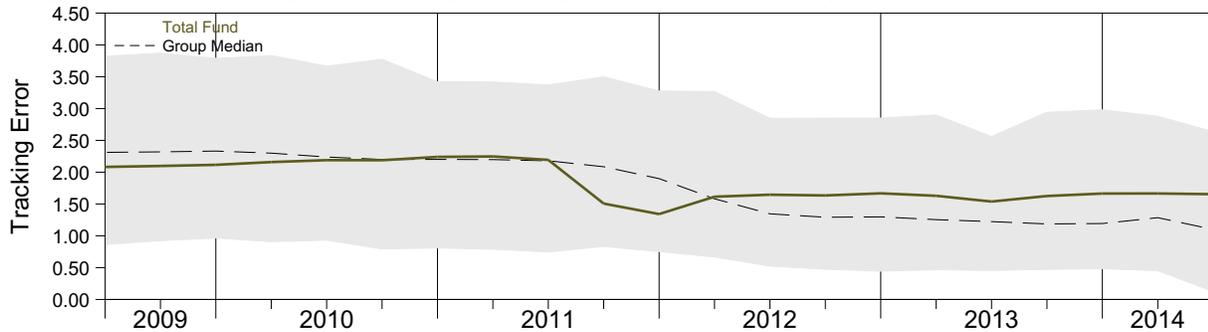
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

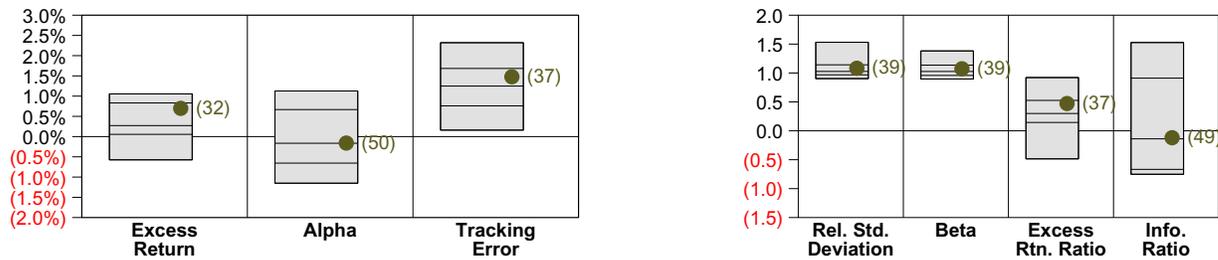
Risk Analysis vs Public Fund Sponsor Database Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Targets Compared to Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against Public Fund Sponsor Database Five Years Ended June 30, 2014



	Excess Return	Alpha	Tracking Error	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.06	1.13	2.32	1.53	1.38	0.92	1.53
25th Percentile	0.83	0.67	1.68	1.14	1.14	0.53	0.91
Median	0.27	(0.16)	1.25	1.03	1.03	0.30	(0.14)
75th Percentile	0.06	(0.65)	0.76	0.97	0.96	0.14	(0.67)
90th Percentile	(0.57)	(1.15)	0.16	0.90	0.90	(0.48)	(0.75)
Total Fund	● 0.70	(0.16)	1.48	● 1.08	1.07	0.47	(0.12)

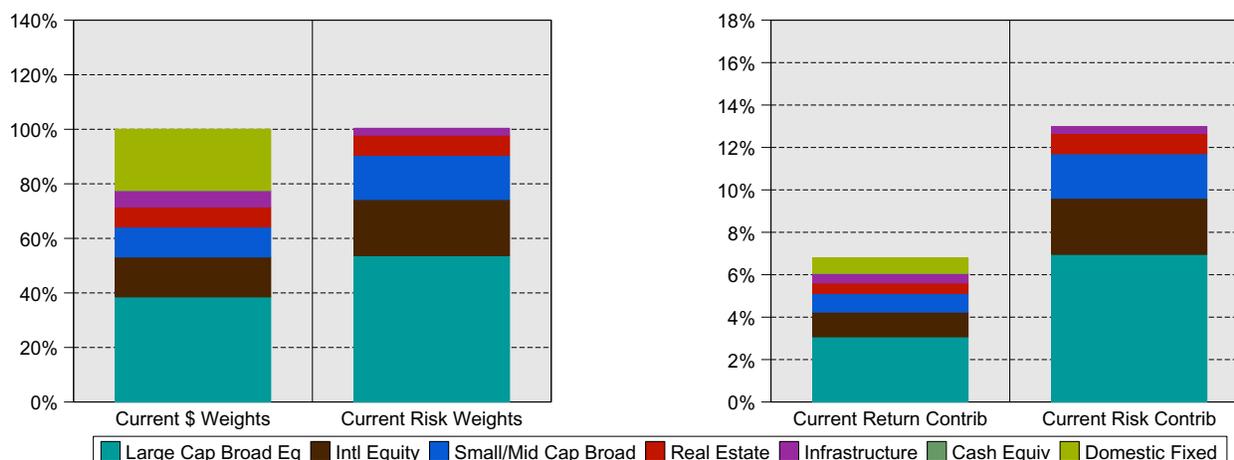
Tucson Supplemental Retirement System Total Fund Projected Risk Analysis as of June 30, 2014

The following is forward-looking analysis of the **projected long-term** total fund risk, return, and diversification benefits (improvement in risk and Sharpe ratio) using long-term capital market assumptions. The top table displays the projected results and diversification benefits for the total fund using both the actual and target asset allocations. The middle and bottom exhibits give a detailed attribution by asset class of the sources of projected total fund risk and return. This analysis juxtaposes dollar weights with projected risk weights and examines the projected risk and return contribution by asset class.

Capital Market Assumptions: Callan 2014 Total Fund Projected Risk Profile

	Projected Return	Projected Risk	Projected Sharpe	Risk w/o Diversification	Risk Diversification	Sharpe Diversification
Current Asset Allocation	6.79%	12.94%	0.37	15.38%	2.44%	0.06%
Target Asset Allocation	6.64%	12.39%	0.37	14.86%	2.47%	0.06%

Projected Risk and Return Sources



Detailed Risk and Return Sources by Asset Class

	Current Dollar Weight	Target Dollar Weight	Projected Return	Projected Risk	Current Risk Weight	Target Risk Weight	Projected Return Contrib	Projected Risk Contrib	Projected Rtn/Risk Contrib
Large Cap Broad Eq	38.54%	36.00%	7.49%	18.30%	53.75%	52.38%	3.07%	6.96%	0.44x
Intl Equity	14.63%	15.00%	7.48%	20.20%	20.48%	22.01%	1.17%	2.65%	0.44x
Small/Mid Cap Broad	10.99%	10.00%	7.62%	19.02%	16.20%	15.40%	0.89%	2.10%	0.42x
Real Estate	7.40%	8.00%	6.17%	16.50%	7.39%	8.37%	0.49%	0.96%	0.51x
Infrastructure	5.88%	5.00%	7.30%	20.85%	2.54%	2.23%	0.46%	0.33%	1.39x
Cash Equiv	0.30%	-	2.01%	0.90%	(0.00%)	-	0.01%	(0.00%)	(106.02x)
Domestic Fixed	22.26%	26.00%	3.02%	3.75%	(0.36%)	(0.39%)	0.71%	(0.05%)	(15.24x)

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

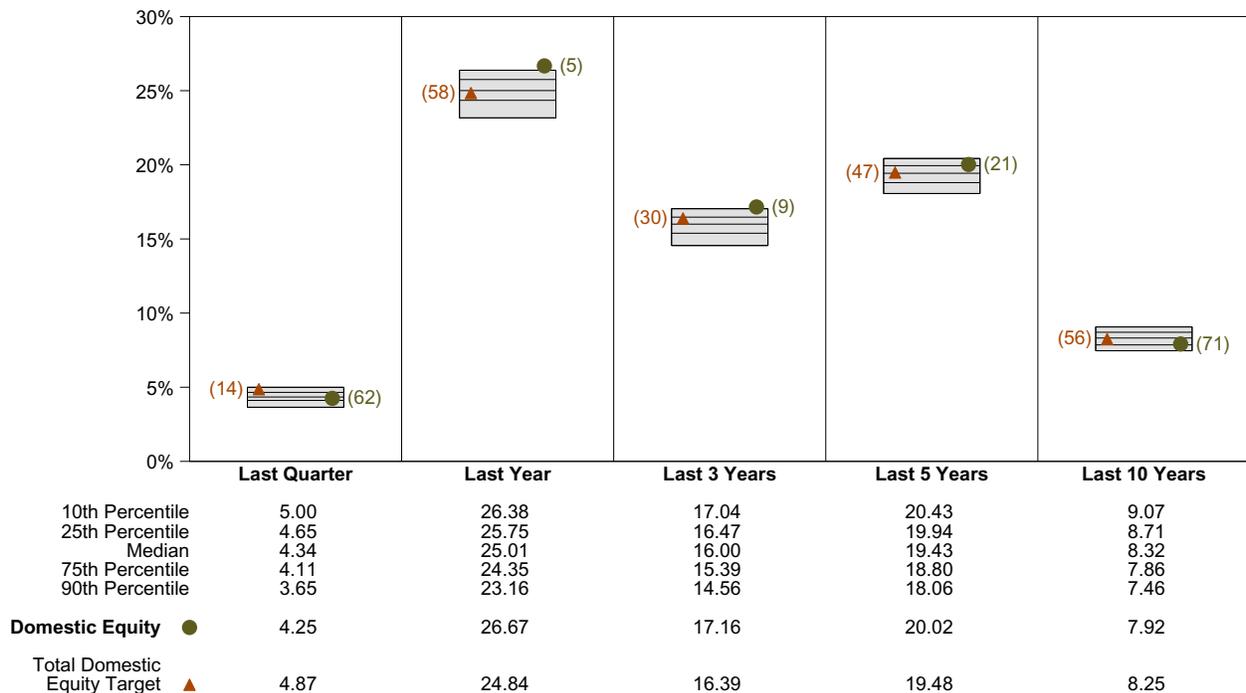
- Domestic Equity's portfolio posted a 4.25% return for the quarter placing it in the 62 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 5 percentile for the last year.
- Domestic Equity's portfolio underperformed the Total Domestic Equity Target by 0.62% for the quarter and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

Quarterly Asset Growth

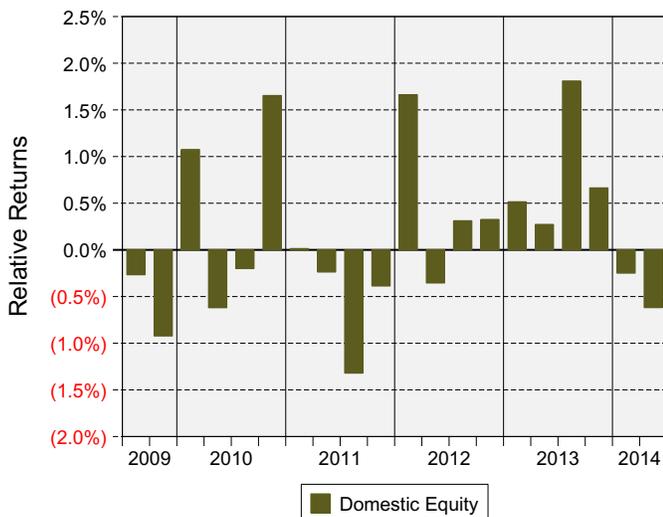
Beginning Market Value	\$357,220,557
Net New Investment	\$-6,684,369
Investment Gains/(Losses)	\$14,994,521
Ending Market Value	\$365,530,709

Percent Cash: 0.7%

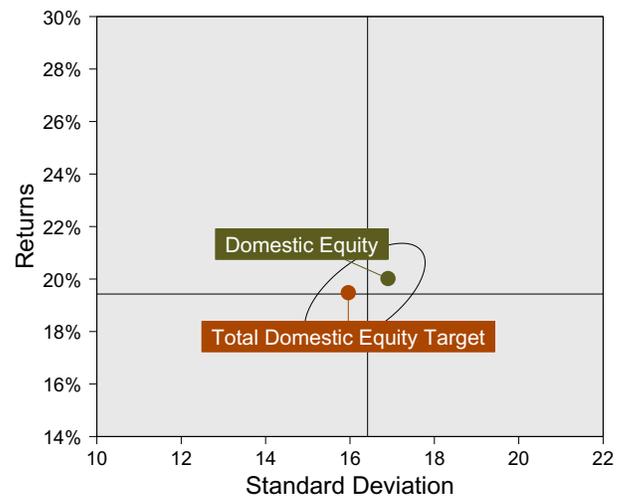
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Returns vs Total Domestic Equity Target



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

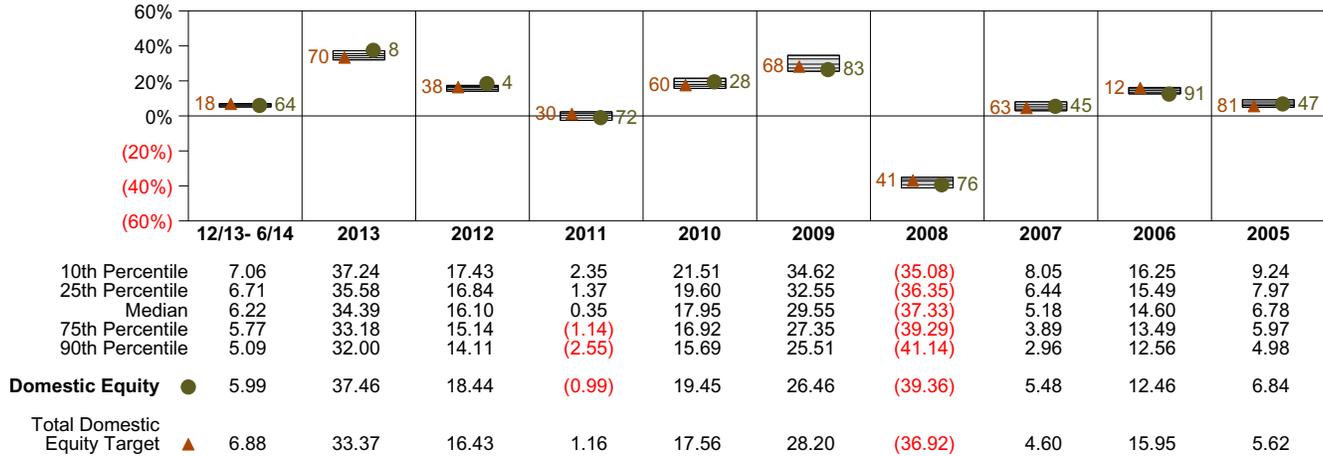


Domestic Equity Return Analysis Summary

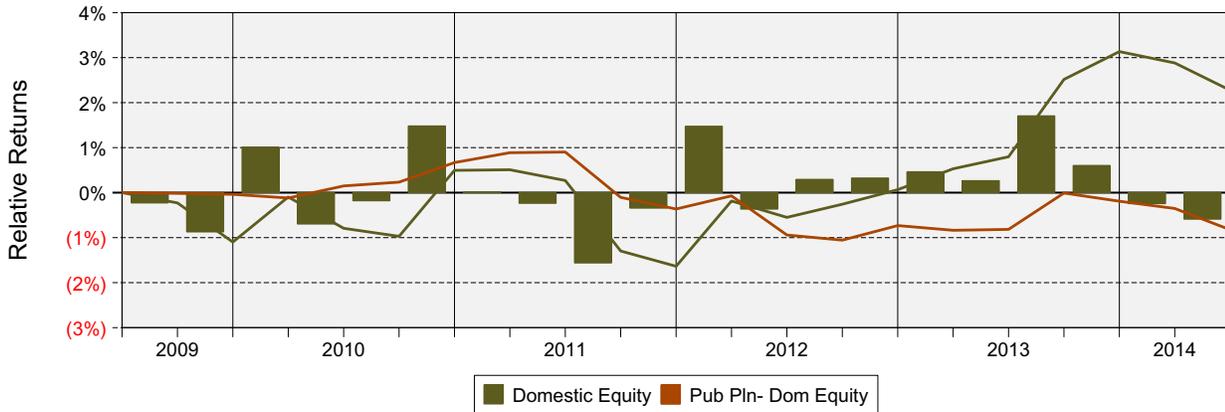
Return Analysis

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.

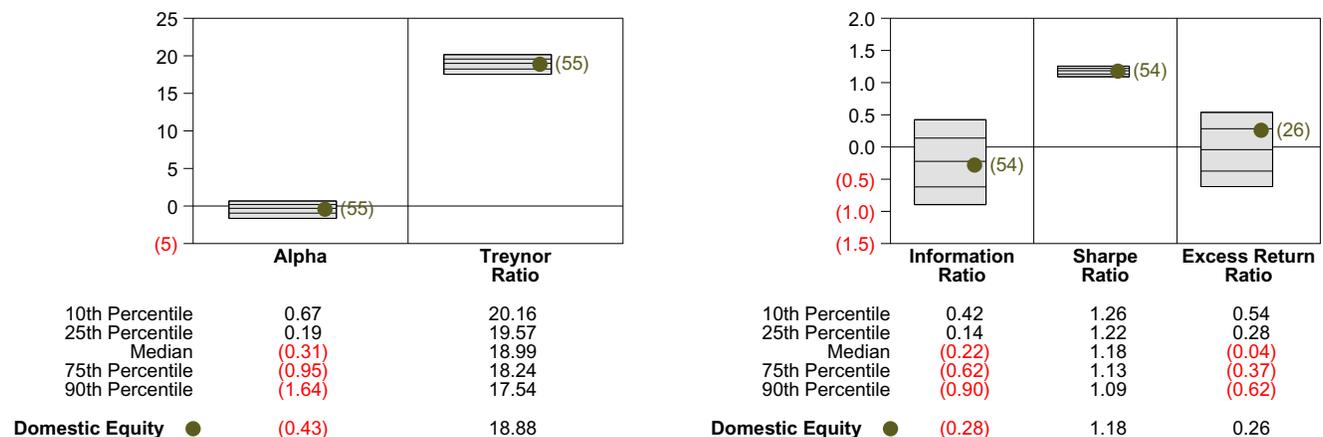
Performance vs Pub Pln- Domestic Equity (Gross)



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

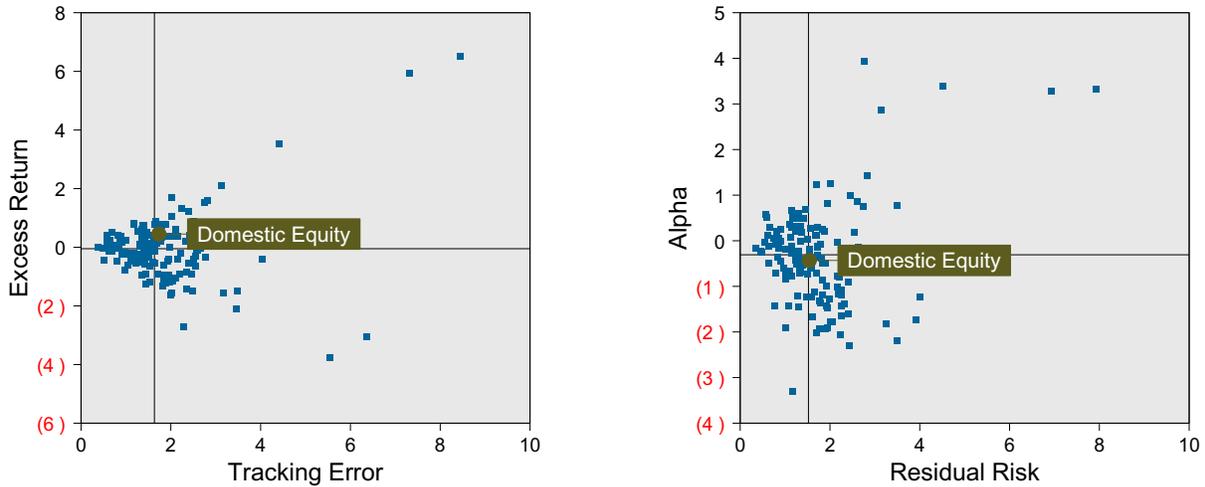


Domestic Equity Risk Analysis Summary

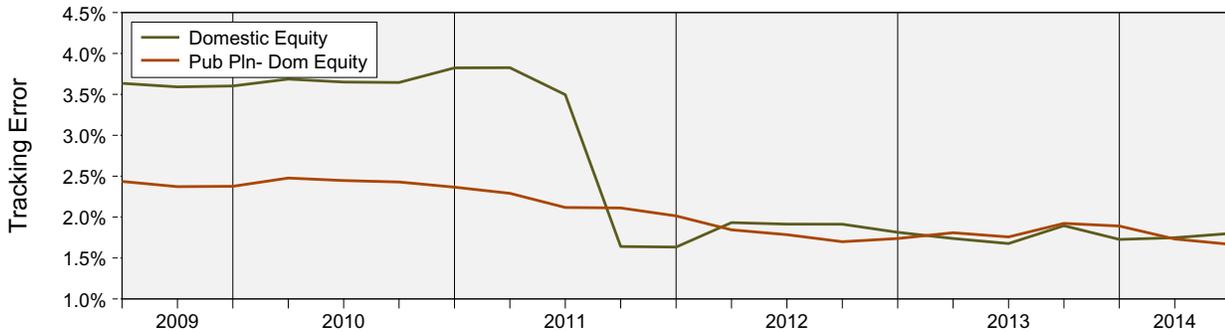
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

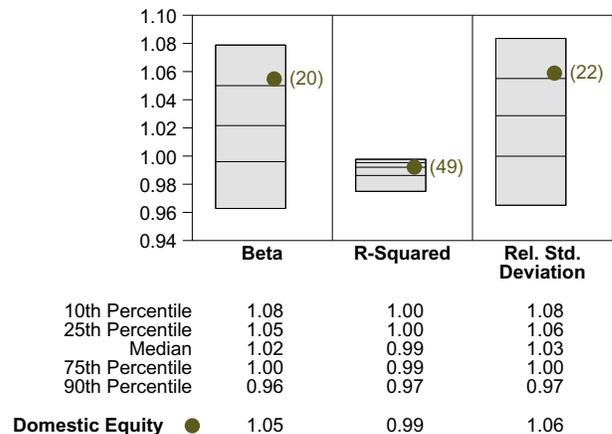
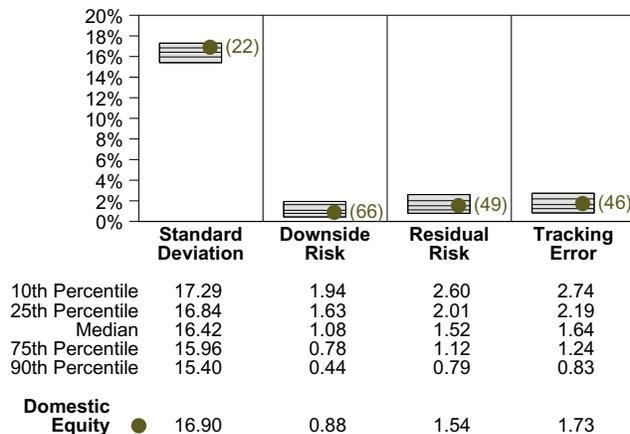
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Total Domestic Equity Tar



Risk Statistics Rankings vs Total Domestic Equity Tar Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended June 30, 2014



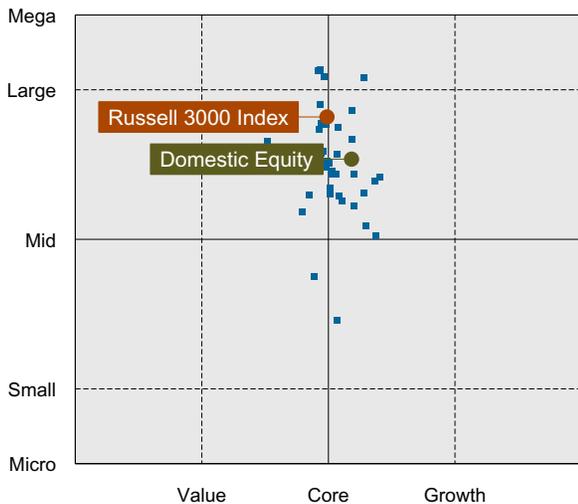
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

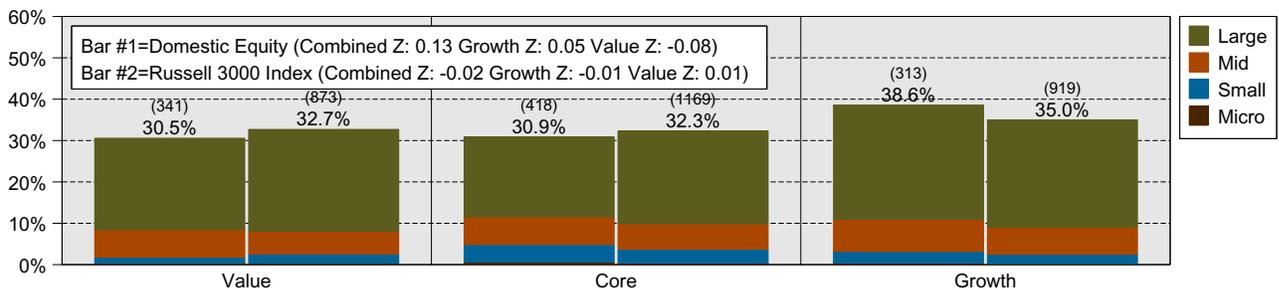
Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2014



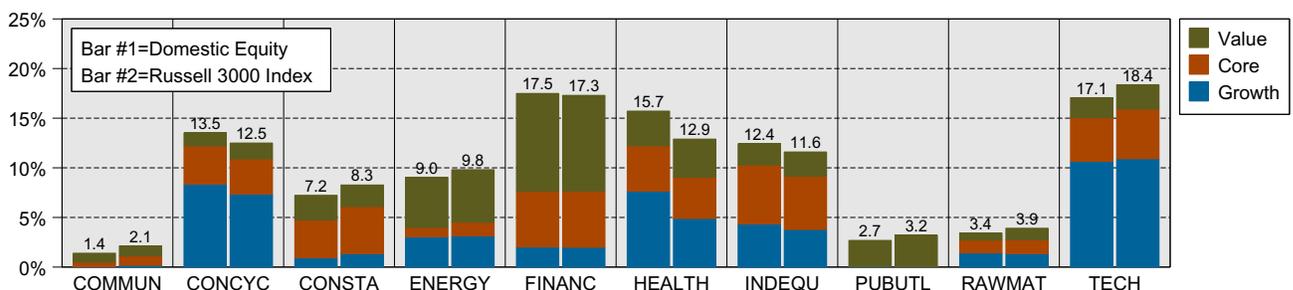
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	22.1% (87)	19.4% (101)	27.6% (121)	69.1% (309)
	24.5% (86)	22.4% (98)	25.9% (127)	72.9% (311)
Mid	6.7% (181)	6.7% (182)	7.8% (126)	21.1% (489)
	5.5% (185)	6.2% (213)	6.6% (225)	18.3% (623)
Small	1.4% (61)	4.2% (112)	2.8% (54)	8.5% (227)
	2.3% (336)	3.3% (525)	2.3% (380)	7.9% (1241)
Micro	0.4% (12)	0.6% (23)	0.4% (12)	1.4% (47)
	0.3% (266)	0.4% (333)	0.2% (187)	1.0% (786)
Total	30.5% (341)	30.9% (418)	38.6% (313)	100.0% (1072)
	32.7% (873)	32.3% (1169)	35.0% (919)	100.0% (2961)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Domestic Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Exxon Mobil Corp	Energy	\$6,548,892	1.8%	3.77%	432.36	13.01	2.74%	3.85%
Amazon.Com	Consumer Discretionary	\$4,305,058	1.2%	(3.49)%	149.45	154.29	0.00%	37.10%
Apple Inc	Information Technology	\$4,136,719	1.2%	21.87%	560.34	13.79	2.02%	15.00%
Johnson & Johnson	Health Care	\$4,121,955	1.1%	7.24%	295.98	17.14	2.68%	6.89%
General Electric Co	Industrials	\$3,986,390	1.1%	2.34%	263.53	14.97	3.35%	7.70%
Wells Fargo & Co New	Financials	\$3,802,707	1.1%	6.42%	276.84	12.53	2.66%	10.00%
Chevron Corp New	Energy	\$3,759,142	1.0%	10.74%	248.52	11.90	3.28%	5.45%
Berkshire Hathaway Inc Del Cl B New	Financials	\$3,474,244	1.0%	1.27%	149.58	18.69	0.00%	8.50%
Google Inc Cl A	Information Technology	\$3,470,632	1.0%	4.82%	164.68	20.02	0.00%	15.25%
Google Inc Cl C	Information Technology	\$3,414,893	1.0%	3.30%	193.66	40.06	0.00%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Repligen Corp	Health Care	\$109,620	0.0%	77.22%	0.73	73.52	0.00%	23.54%
Hillshire Brands Co	Consumer Staples	\$20,526	0.0%	67.76%	7.68	30.84	1.12%	9.65%
Golar Lng Ltd Bermuda Shs	Energy	\$20,406	0.0%	45.54%	5.61	100.17	3.00%	10.00%
Williams Cos	Energy	\$291,689	0.1%	44.75%	43.48	44.78	2.92%	9.60%
Newfield Exploration Co	Energy	\$90,461	0.0%	40.94%	6.03	19.34	0.00%	4.60%
Micron Technology Inc	Information Technology	\$292,978	0.1%	39.26%	35.27	10.22	0.00%	18.10%
Allergan Inc	Health Care	\$1,327,136	0.4%	36.40%	50.23	26.97	0.12%	12.90%
Pepco Holdings	Utilities	\$104,079	0.0%	35.50%	6.90	21.72	3.93%	8.90%
Oasis Pete Inc New	Energy	\$463,887	0.1%	33.93%	5.65	15.97	0.00%	14.40%
Vertex Pharmaceuticals	Health Care	\$633,174	0.2%	33.88%	22.36	(87.67)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ally Finl Inc	Financials	\$5,288	0.0%	(99.72)%	11.47	13.70	0.00%	94.50%
Natural Grocers By Vitamin C	Consumer Staples	\$63,159	0.0%	(50.96)%	0.48	29.41	0.00%	25.00%
Cytokinetics Inc	Health Care	\$89,338	0.0%	(49.68)%	0.17	(4.31)	0.00%	-
Rcs Cap Corp Com Cl A	Financials	\$87,043	0.0%	(44.97)%	1.07	11.70	3.39%	29.20%
Regional Mgmt Corp	Financials	\$66,010	0.0%	(37.27)%	0.20	6.37	0.00%	15.50%
Fireeye Inc	Information Technology	\$5,121	0.0%	(34.14)%	5.88	(20.27)	0.00%	-
Coach Inc	Consumer Discretionary	\$67,843	0.0%	(30.56)%	9.37	12.39	3.95%	4.20%
Idera Pharmaceuticals Inc	Health Care	\$80,330	0.0%	(28.92)%	0.24	(6.90)	0.00%	-
Cray Inc	Information Technology	\$174,496	0.0%	(28.72)%	1.08	29.89	0.00%	20.00%
Elizabeth Arden	Consumer Staples	\$93,391	0.0%	(27.41)%	0.64	25.50	0.00%	10.00%

Large Cap Equity

Period Ended June 30, 2014

Investment Philosophy

Large Capitalization managers concentrate their holdings in large market capitalization domestic equity securities regardless of style (growth, value or core) orientation.

Quarterly Summary and Highlights

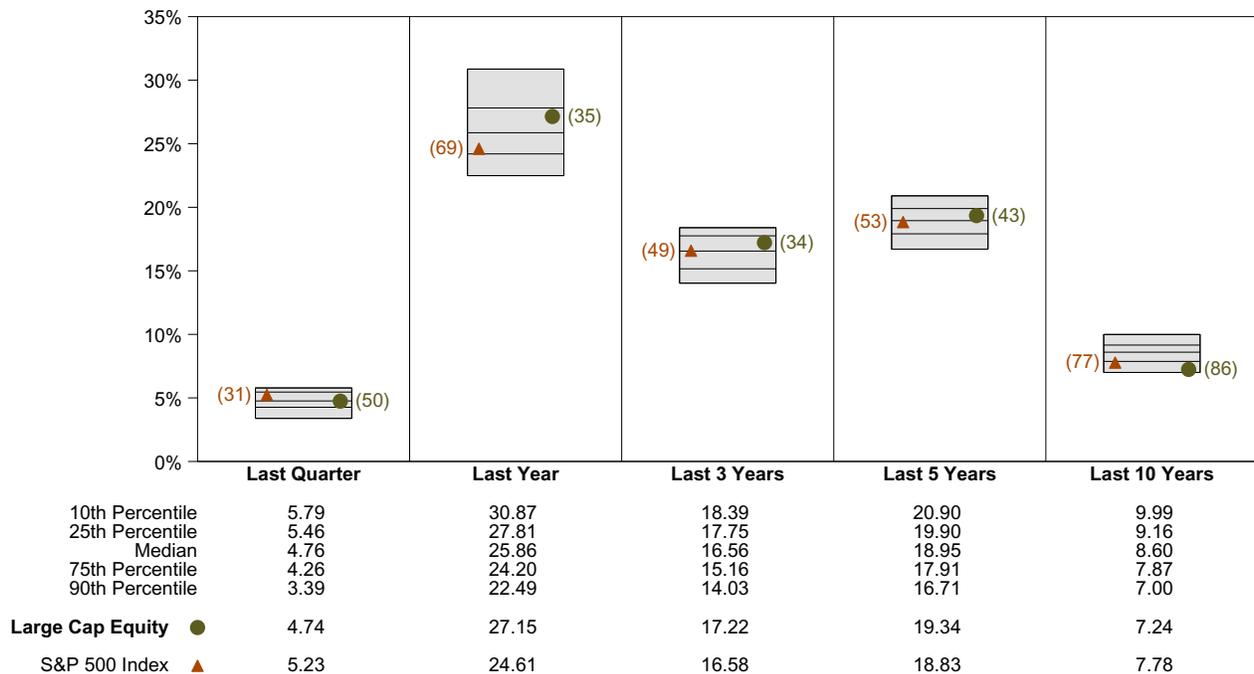
- Large Cap Equity's portfolio posted a 4.74% return for the quarter placing it in the 50 percentile of the CAI Large Capitalization Style group for the quarter and in the 35 percentile for the last year.
- Large Cap Equity's portfolio underperformed the S&P 500 Index by 0.49% for the quarter and outperformed the S&P 500 Index for the year by 2.54%.

Quarterly Asset Growth

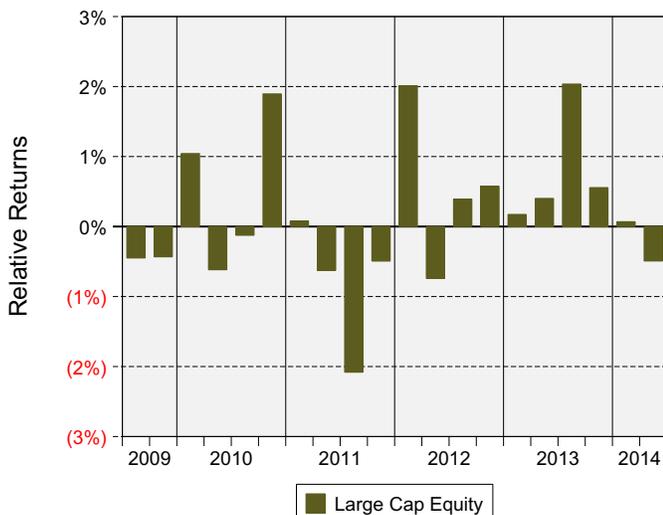
Beginning Market Value	\$277,959,398
Net New Investment	\$-6,521,991
Investment Gains/(Losses)	\$13,017,275
Ending Market Value	\$284,454,682

Percent Cash: 0.2%

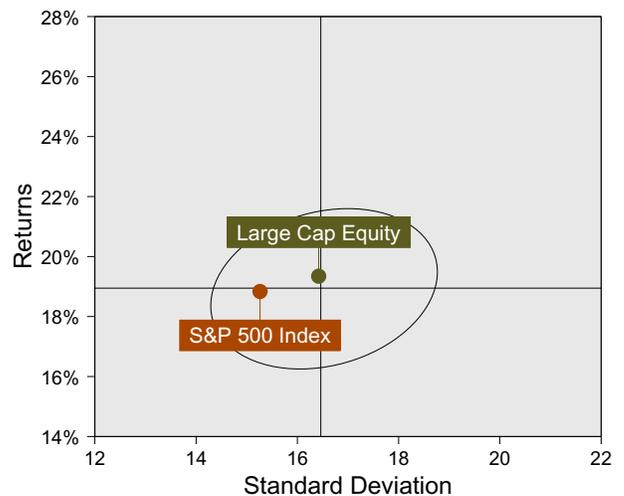
Performance vs CAI Large Capitalization Style (Gross)



Relative Return vs S&P 500 Index



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

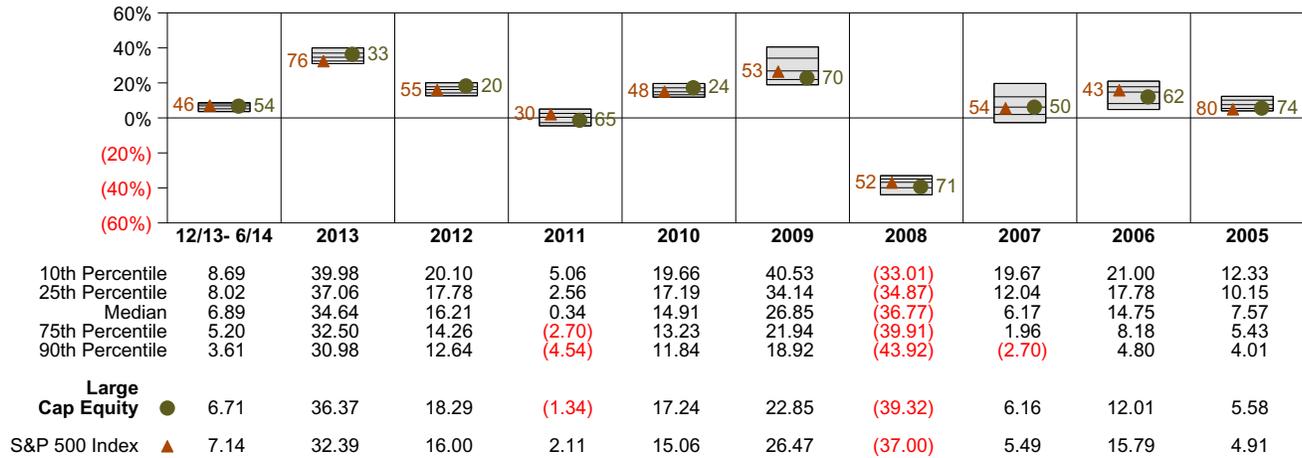


Large Cap Equity Return Analysis Summary

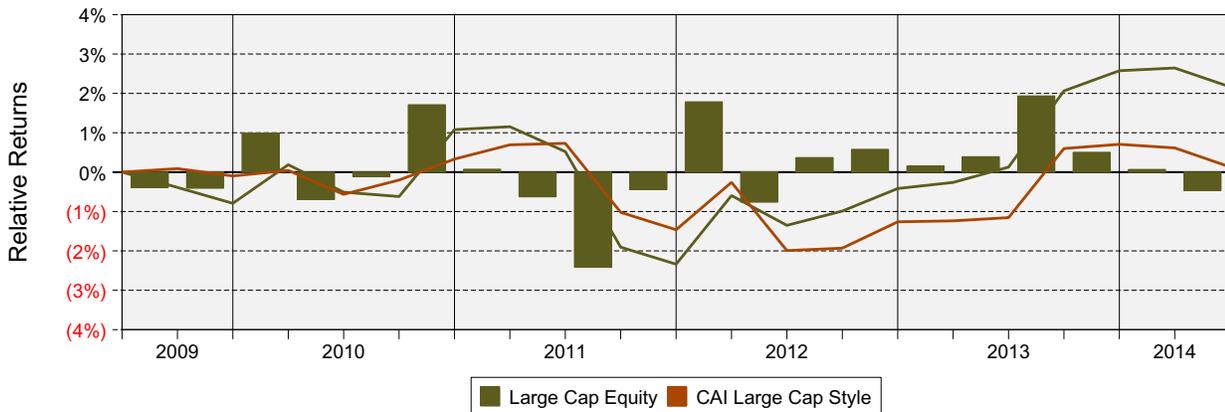
Return Analysis

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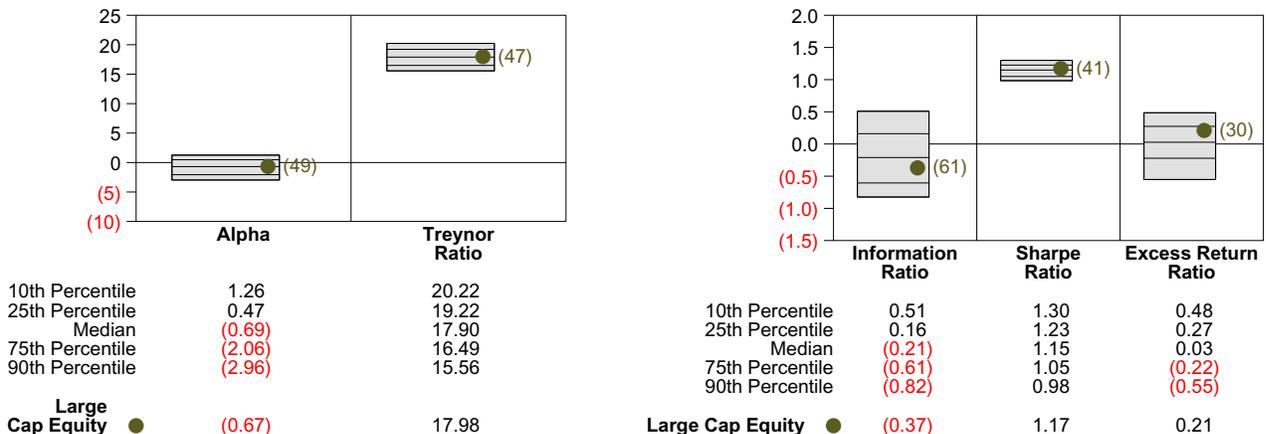
Performance vs CAI Large Capitalization Style (Gross)



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

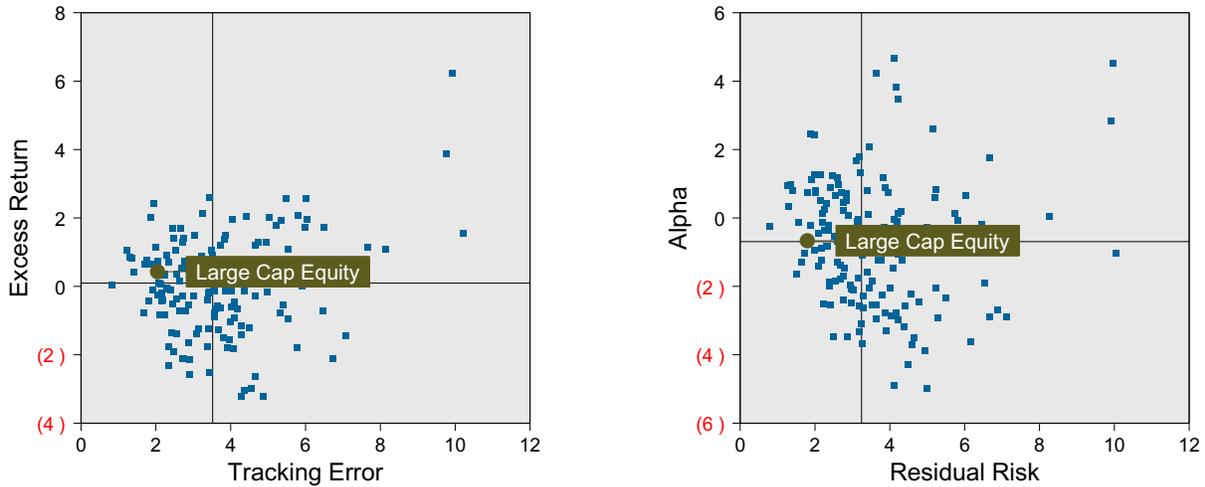


Large Cap Equity Risk Analysis Summary

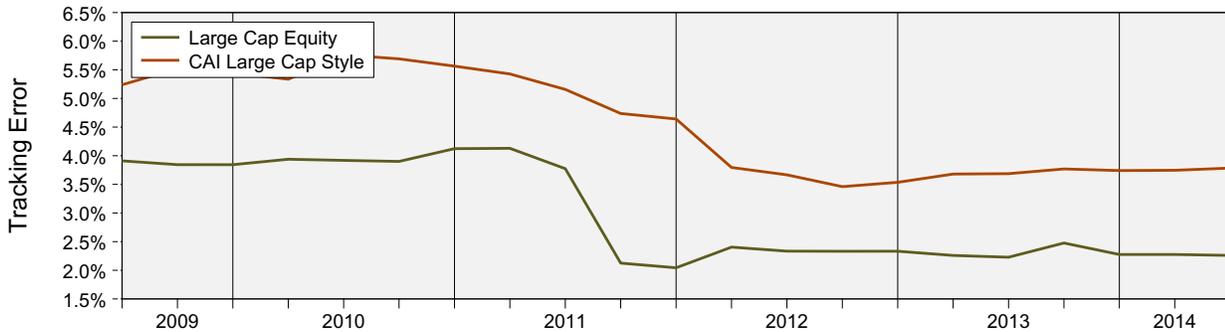
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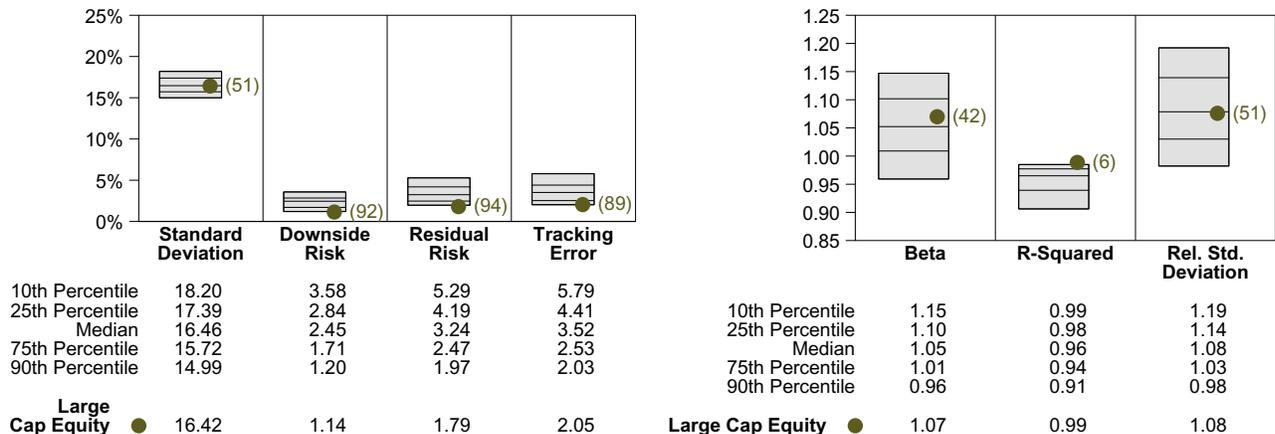
Risk Analysis vs CAI Large Capitalization Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs S&P 500 Index



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

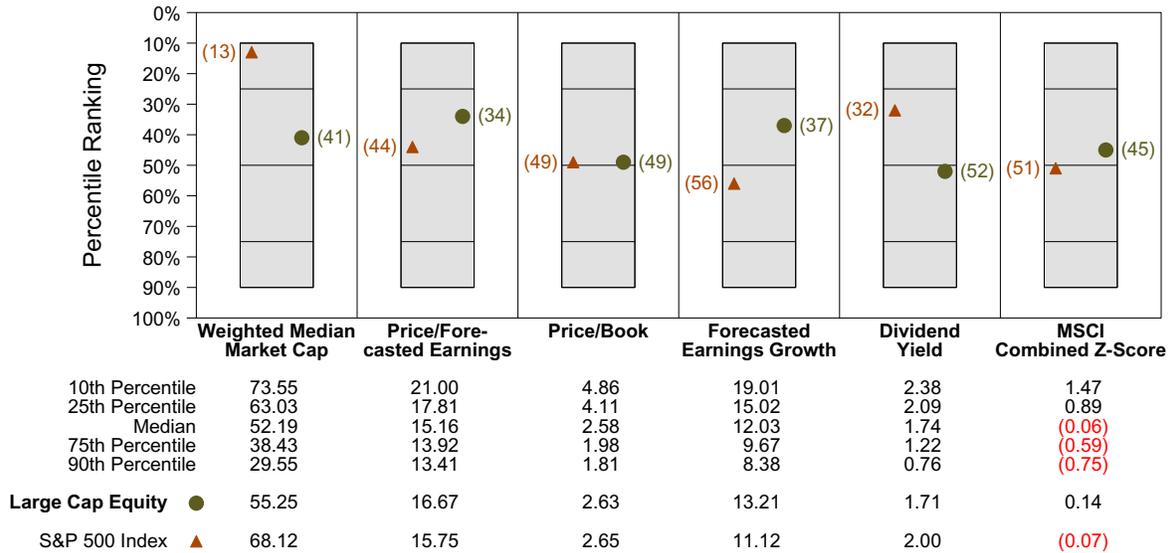


Large Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

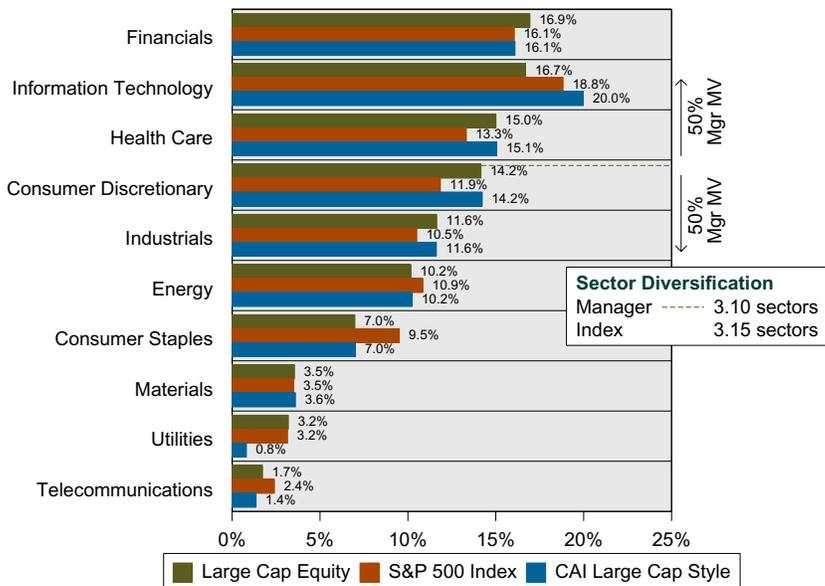
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Capitalization Style as of June 30, 2014



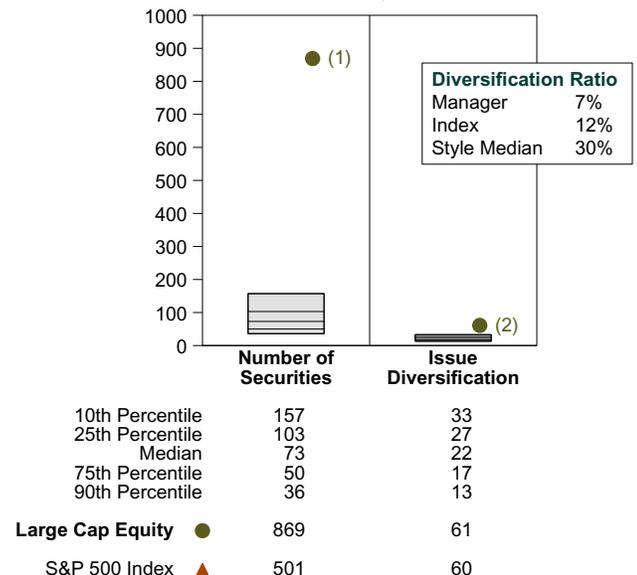
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



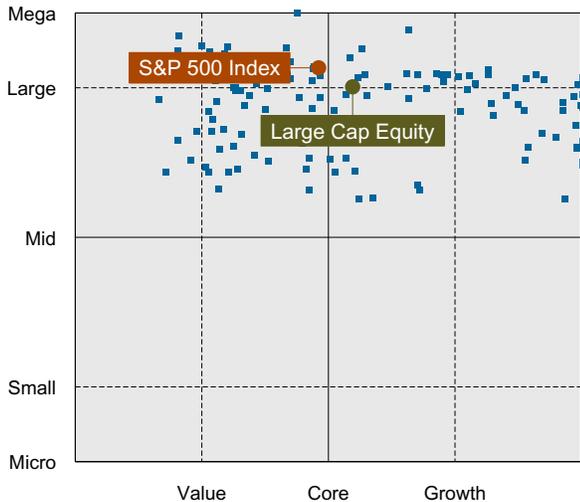
Current Holdings Based Style Analysis

Large Cap Equity

As of June 30, 2014

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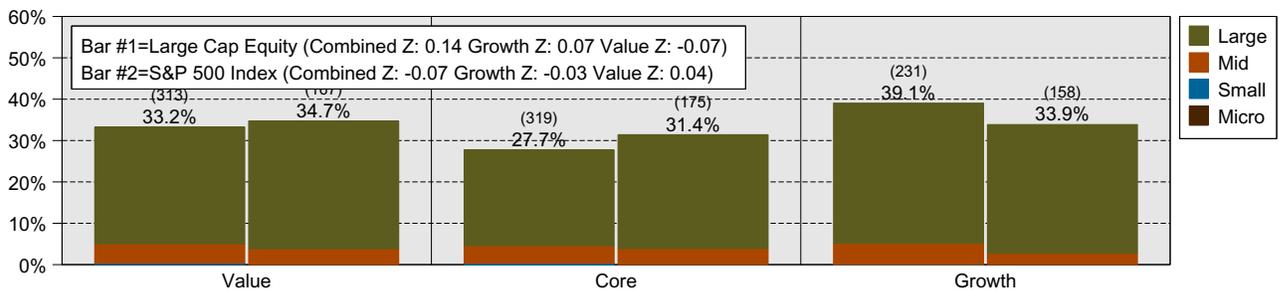
Style Map vs CAI Large Cap Style Holdings as of June 30, 2014



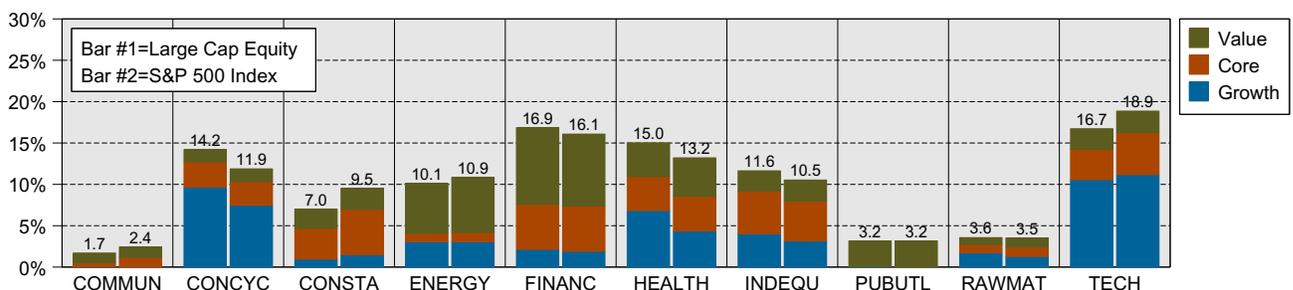
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	28.2% (87)	23.1% (101)	33.9% (121)	85.2% (309)
	30.9% (87)	27.5% (96)	31.1% (111)	89.5% (294)
Mid	4.7% (179)	4.3% (169)	5.2% (105)	14.2% (453)
	3.8% (80)	3.9% (79)	2.7% (47)	10.5% (206)
Small	0.3% (47)	0.3% (48)	0.0% (5)	0.6% (100)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	33.2% (313)	27.7% (319)	39.1% (231)	100.0% (863)
	34.7% (167)	31.4% (175)	33.9% (158)	100.0% (500)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Large Cap Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Exxon Mobil Corp	Energy	\$6,548,892	2.3%	3.77%	432.36	13.01	2.74%	3.85%
Amazon.Com	Consumer Discretionary	\$4,305,058	1.5%	(3.49)%	149.45	154.29	0.00%	37.10%
Apple Inc	Information Technology	\$4,136,719	1.5%	21.87%	560.34	13.79	2.02%	15.00%
Johnson & Johnson	Health Care	\$4,121,955	1.5%	7.24%	295.98	17.14	2.68%	6.89%
General Electric Co	Industrials	\$3,986,390	1.4%	2.34%	263.53	14.97	3.35%	7.70%
Wells Fargo & Co New	Financials	\$3,802,707	1.4%	6.42%	276.84	12.53	2.66%	10.00%
Chevron Corp New	Energy	\$3,759,142	1.3%	10.74%	248.52	11.90	3.28%	5.45%
Berkshire Hathaway Inc Del Cl B New	Financials	\$3,474,244	1.2%	1.27%	149.58	18.69	0.00%	8.50%
Google Inc Cl A	Information Technology	\$3,470,632	1.2%	4.82%	164.68	20.02	0.00%	15.25%
Google Inc Cl C	Information Technology	\$3,414,893	1.2%	3.30%	193.66	40.06	0.00%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hillshire Brands Co	Consumer Staples	\$20,526	0.0%	67.76%	7.68	30.84	1.12%	9.65%
Golar Lng Ltd Bermuda Shs	Energy	\$20,406	0.0%	45.54%	5.61	100.17	3.00%	10.00%
Williams Cos	Energy	\$291,689	0.1%	44.75%	43.48	44.78	2.92%	9.60%
Newfield Exploration Co	Energy	\$90,461	0.0%	40.94%	6.03	19.34	0.00%	4.60%
Micron Technology Inc	Information Technology	\$292,978	0.1%	39.26%	35.27	10.22	0.00%	18.10%
Allergan Inc	Health Care	\$1,327,136	0.5%	36.40%	50.23	26.97	0.12%	12.90%
Pepco Holdings	Utilities	\$104,079	0.0%	35.50%	6.90	21.72	3.93%	8.90%
Vertex Pharmaceuticals	Health Care	\$633,174	0.2%	33.88%	22.36	(87.67)	0.00%	-
Wpx Energy Inc	Energy	\$37,462	0.0%	32.61%	4.83	318.80	0.00%	-
Protective Life Corp	Financials	\$42,353	0.0%	32.45%	5.47	13.66	1.38%	10.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ally Finl Inc	Financials	\$5,288	0.0%	(99.72)%	11.47	13.70	0.00%	94.50%
Fireeye Inc	Information Technology	\$5,121	0.0%	(34.14)%	5.88	(20.27)	0.00%	-
Coach Inc	Consumer Discretionary	\$67,843	0.0%	(30.56)%	9.37	12.39	3.95%	4.20%
Cliffs Nat Res Inc	Materials	\$17,862	0.0%	(25.76)%	2.31	250.83	3.99%	5.00%
Zynga Inc Cl A	Information Technology	\$17,998	0.0%	(25.35)%	2.38	80.25	0.00%	30.00%
Whole Foods Mkt Inc	Consumer Staples	\$165,230	0.1%	(23.64)%	14.20	22.99	1.24%	13.55%
Domtar Corp	Materials	\$21,286	0.0%	(22.96)%	2.79	9.21	1.75%	3.00%
Athenahealth Inc	Health Care	\$187,695	0.1%	(21.91)%	4.74	106.49	0.00%	24.00%
Dsw Inc Cl A	Consumer Discretionary	\$16,291	0.0%	(21.17)%	2.31	16.93	2.68%	10.35%
Mbia	Financials	\$12,111	0.0%	(21.09)%	2.16	15.33	0.00%	(26.65)%

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

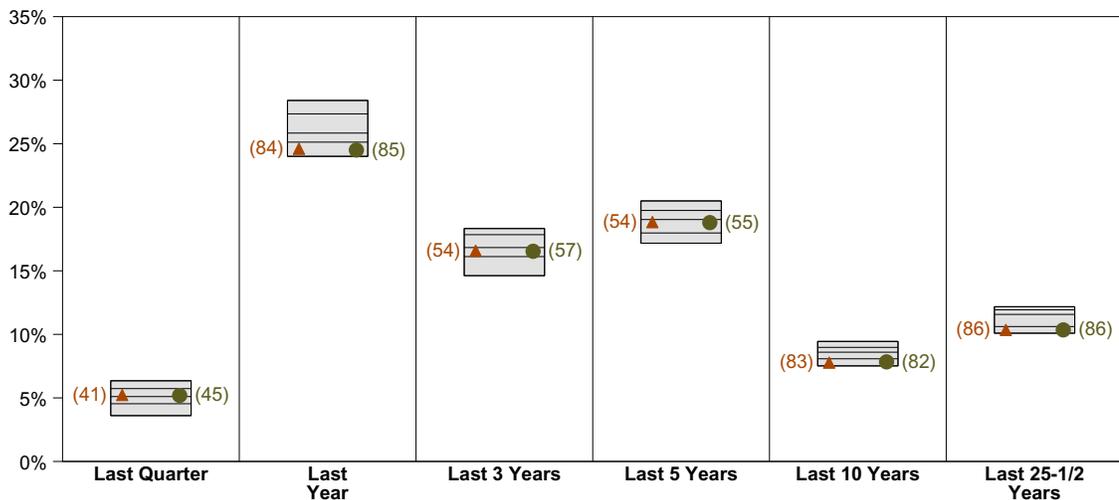
- Alliance S&P Index's portfolio posted a 5.19% return for the quarter placing it in the 45 percentile of the CAI Large Cap Core Style group for the quarter and in the 85 percentile for the last year.
- Alliance S&P Index's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed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

Quarterly Asset Growth

Beginning Market Value	\$84,112,789
Net New Investment	\$-3,113,897
Investment Gains/(Losses)	\$4,341,964
Ending Market Value	\$85,340,856

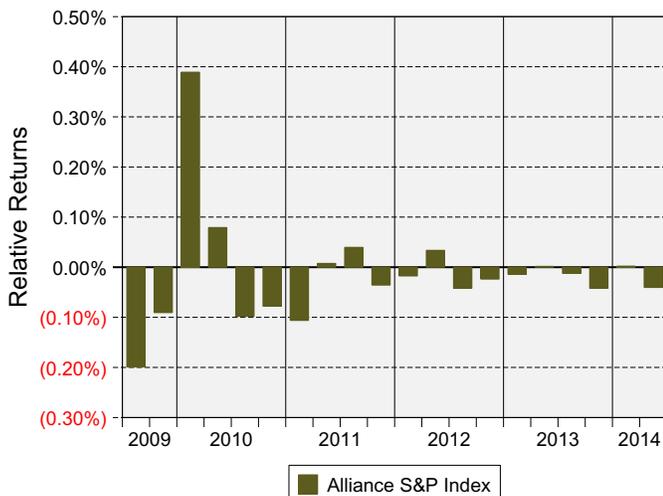
Percent Cash: 0.2%

Performance vs CAI Large Cap Core Style (Gross)

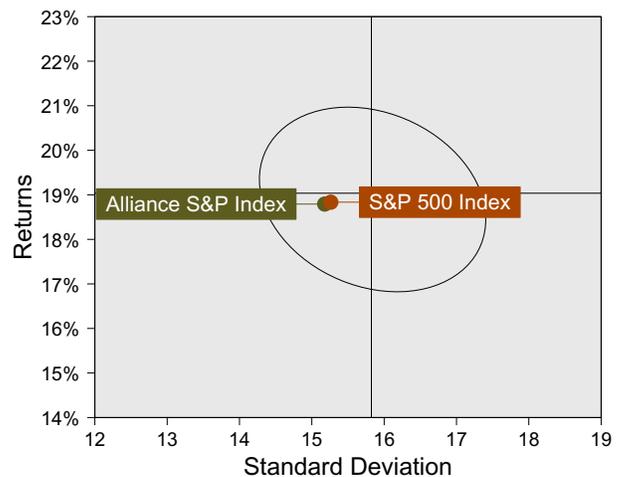


Alliance S&P Index ●	5.19	24.50	16.54	18.79	7.83	10.35
S&P 500 Index ▲	5.23	24.61	16.58	18.83	7.78	10.35

Relative Return vs S&P 500 Index



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

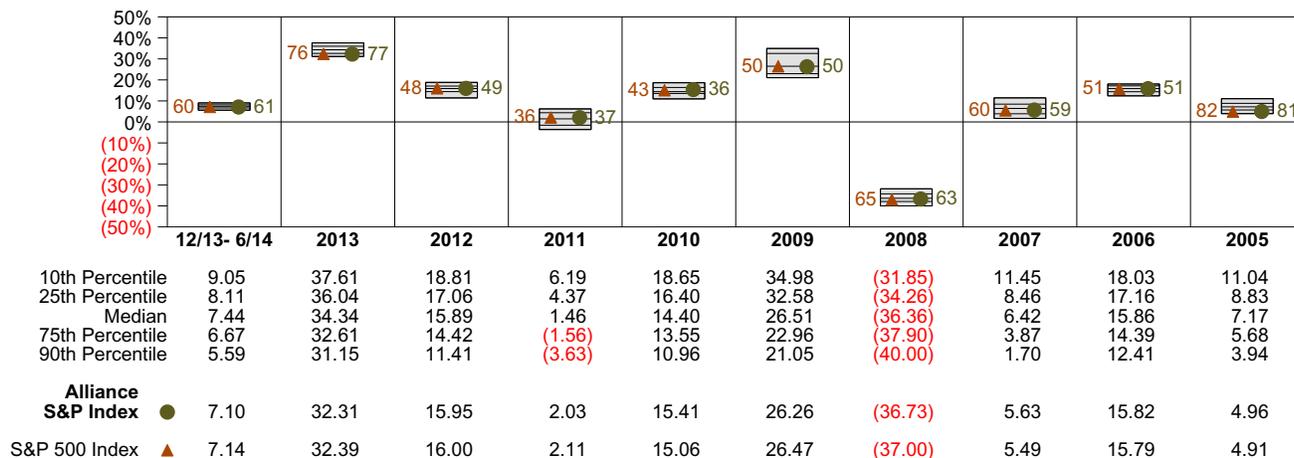


Alliance S&P Index Return Analysis Summary

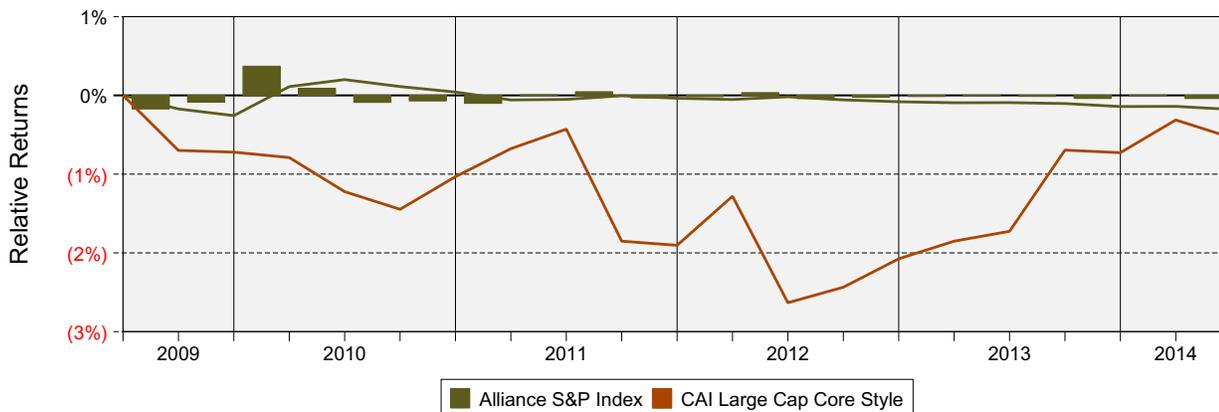
Return Analysis

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.

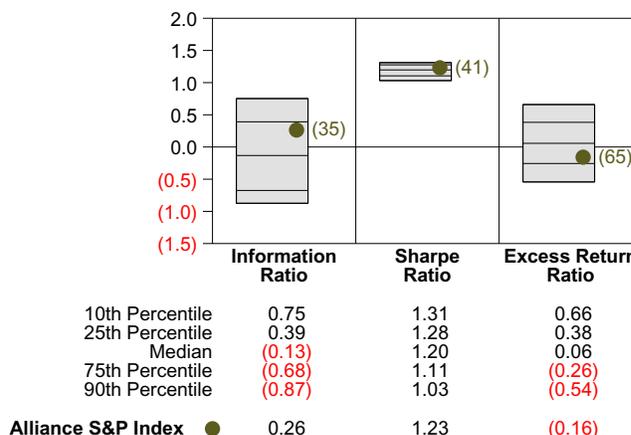
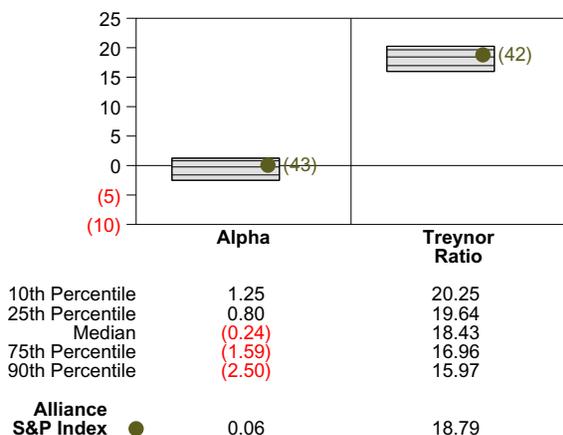
Performance vs CAI Large Cap Core Style (Gross)



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

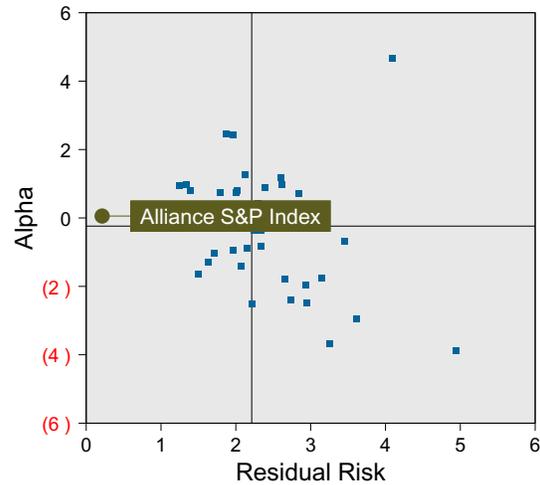
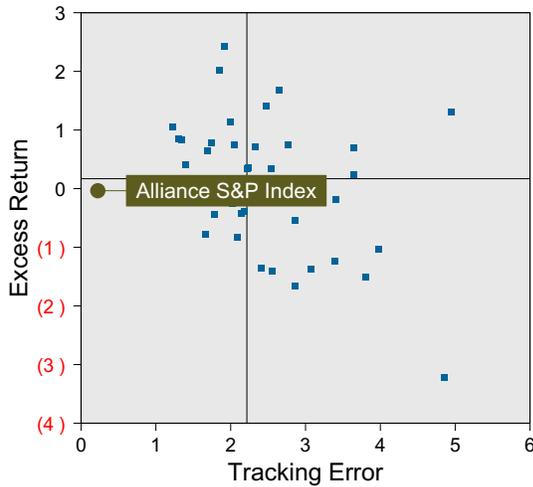


Alliance S&P Index Risk Analysis Summary

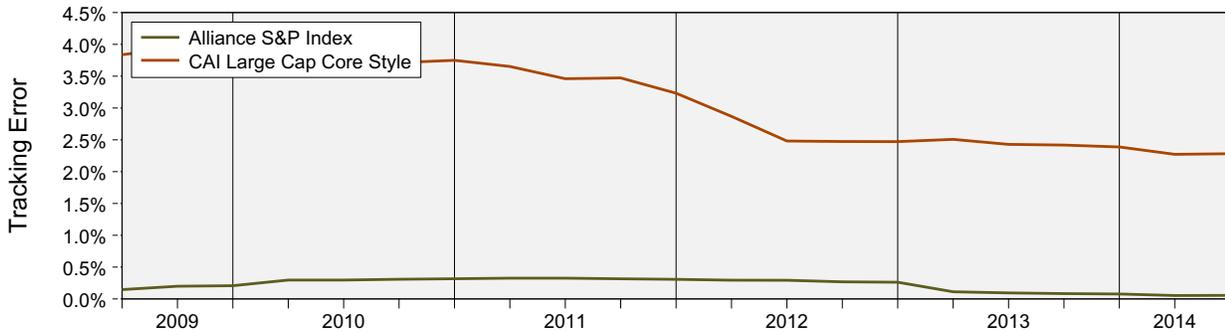
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

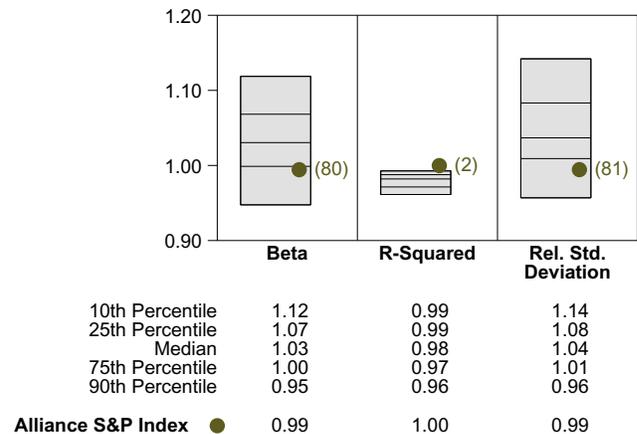
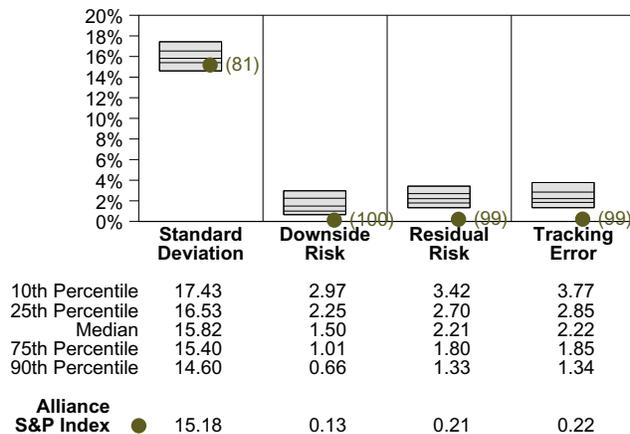
Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs S&P 500 Index



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

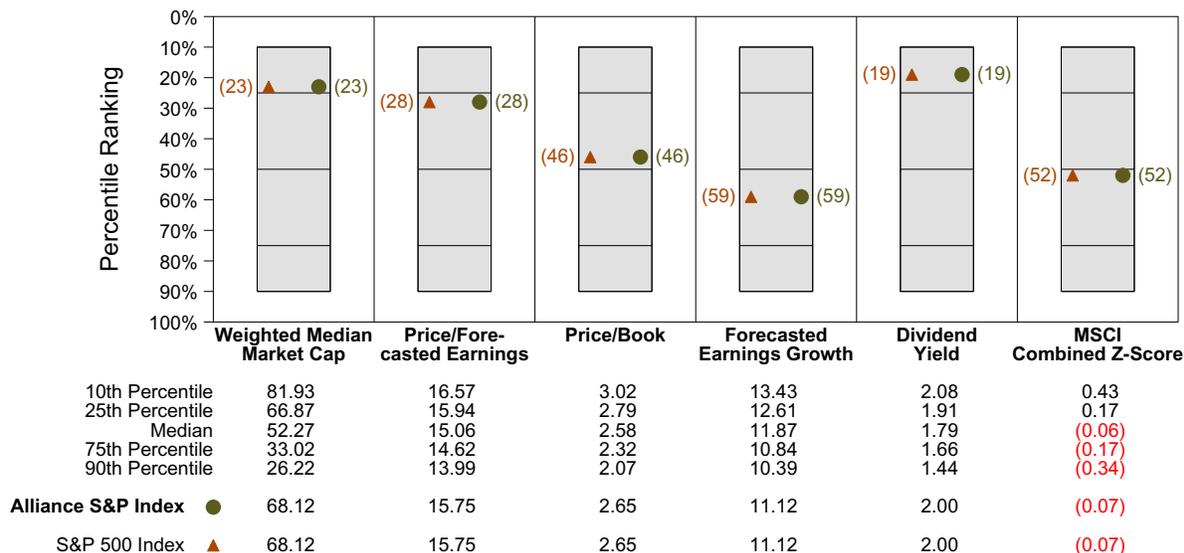


Alliance S&P Index Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

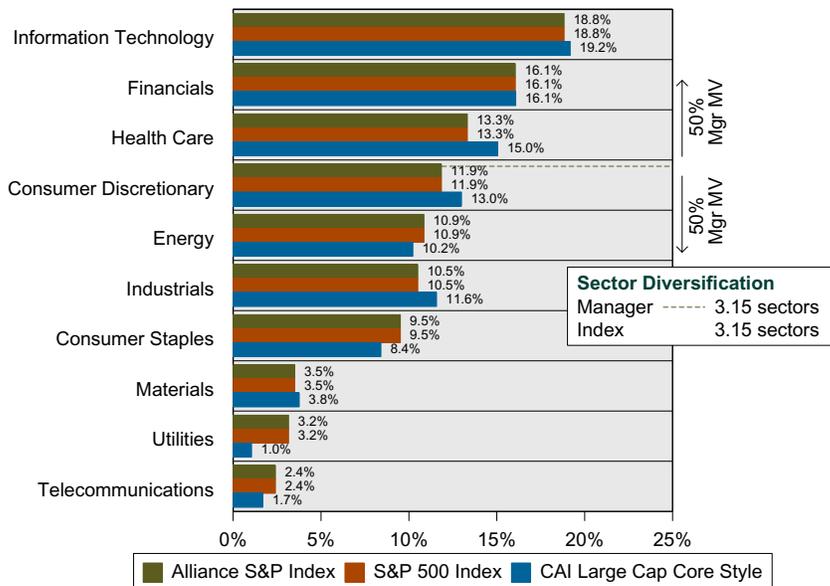
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of June 30, 2014



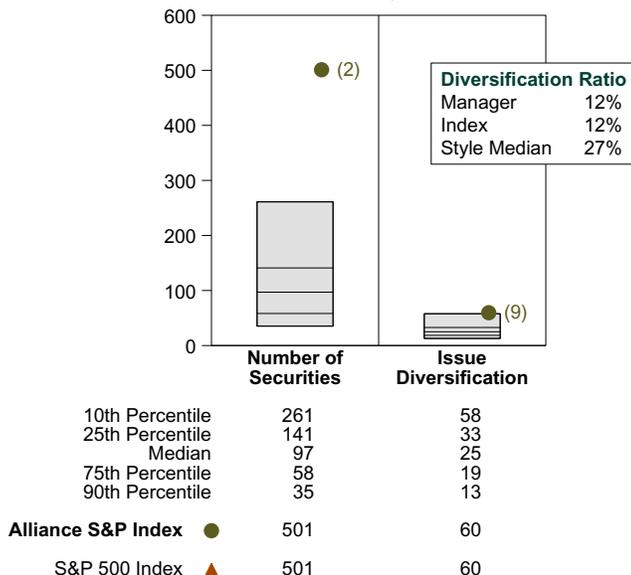
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



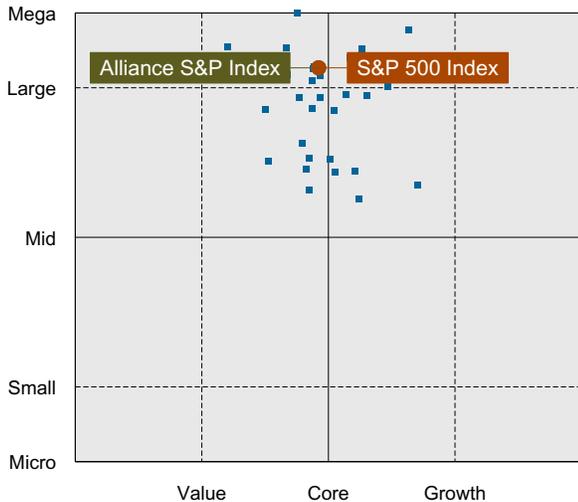
Current Holdings Based Style Analysis

Alliance S&P Index

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

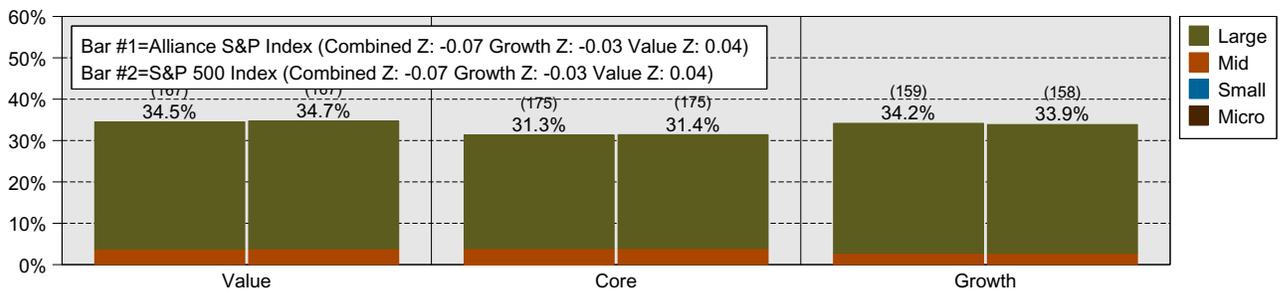
Style Map vs CAI Large Cap Core Style Holdings as of June 30, 2014



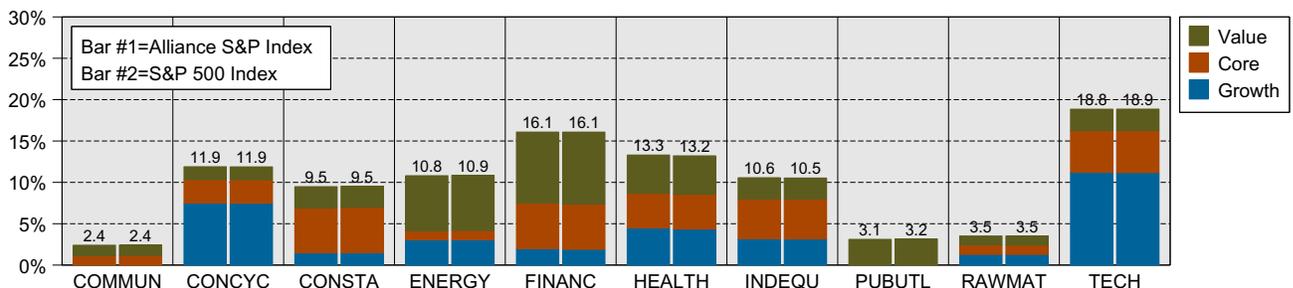
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	30.7% (87)	27.5% (96)	31.4% (111)	89.6% (294)
Mid	3.8% (80)	3.9% (79)	2.8% (48)	10.4% (207)
Small	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	34.5% (167)	31.3% (175)	34.2% (159)	100.0% (501)
	34.7% (167)	31.4% (175)	33.9% (158)	100.0% (500)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Alliance S&P Index Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$2,738,182	3.2%	21.87%	560.34	13.79	2.02%	15.00%
Exxon Mobil Corp	Energy	\$2,119,918	2.5%	3.77%	432.36	13.01	2.74%	3.85%
Microsoft Corp	Information Technology	\$1,533,226	1.8%	2.44%	344.46	14.53	2.69%	7.05%
Johnson & Johnson	Health Care	\$1,450,033	1.7%	7.26%	295.98	17.14	2.68%	6.89%
General Electric Co	Industrials	\$1,286,853	1.5%	2.33%	263.53	14.97	3.35%	7.70%
Wells Fargo & Co New	Financials	\$1,229,168	1.4%	6.41%	276.84	12.53	2.66%	10.00%
Chevron Corp New	Energy	\$1,213,332	1.4%	10.74%	248.52	11.90	3.28%	5.45%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,110,817	1.3%	1.28%	149.58	18.69	0.00%	8.50%
JPMorgan Chase & Co	Financials	\$1,064,069	1.3%	(4.51)%	218.07	10.16	2.78%	5.00%
Procter & Gamble Co	Consumer Staples	\$1,039,667	1.2%	(1.71)%	212.66	17.39	3.28%	8.40%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Williams Cos	Energy	\$192,093	0.2%	44.75%	43.48	44.78	2.92%	9.60%
Newfield Exploration Co	Energy	\$28,730	0.0%	40.94%	6.03	19.34	0.00%	4.60%
Micron Technology Inc	Information Technology	\$171,340	0.2%	39.26%	35.27	10.22	0.00%	18.10%
Allergan Inc	Health Care	\$253,830	0.3%	36.40%	50.23	26.97	0.12%	12.90%
Pepco Holdings	Utilities	\$33,416	0.0%	35.50%	6.90	21.72	3.93%	8.90%
Vertex Pharmaceuticals	Health Care	\$113,427	0.1%	33.93%	22.36	(87.67)	0.00%	-
Iron Mtn Inc	Industrials	\$28,785	0.0%	29.73%	6.80	31.10	3.05%	13.50%
Anadarko Petroleum Corp	Energy	\$266,450	0.3%	29.49%	55.29	20.87	0.99%	13.05%
Sandisk Corp	Information Technology	\$119,050	0.1%	28.96%	23.62	16.50	0.86%	18.75%
Molson Coors Brewing Co Cl B	Consumer Staples	\$59,328	0.1%	26.72%	11.90	17.21	2.00%	6.70%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coach Inc	Consumer Discretionary	\$44,447	0.1%	(30.56)%	9.37	12.39	3.95%	4.20%
Whole Foods Mkt Inc	Consumer Staples	\$67,603	0.1%	(23.65)%	14.20	22.99	1.24%	13.55%
Teradata Corp Del	Information Technology	\$29,145	0.0%	(18.28)%	6.34	13.42	0.00%	9.60%
Bed Bath & Beyond	Consumer Discretionary	\$55,659	0.1%	(16.60)%	11.59	11.06	0.00%	10.00%
Jacobs Engr Group Inc Del	Industrials	\$30,103	0.0%	(16.10)%	7.05	14.00	0.00%	13.00%
Tyson Foods Inc Cl A	Consumer Staples	\$46,925	0.1%	(14.55)%	10.45	12.11	0.80%	10.00%
Tractor Supply Co	Consumer Discretionary	\$39,502	0.0%	(14.28)%	8.36	21.34	1.06%	17.00%
Petsmart	Consumer Discretionary	\$28,106	0.0%	(12.96)%	5.93	13.32	1.30%	11.00%
Xilinx	Information Technology	\$61,503	0.1%	(12.29)%	12.69	18.91	2.45%	11.66%
Tjx Cos	Consumer Discretionary	\$182,305	0.2%	(12.12)%	37.22	16.02	1.32%	10.85%

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

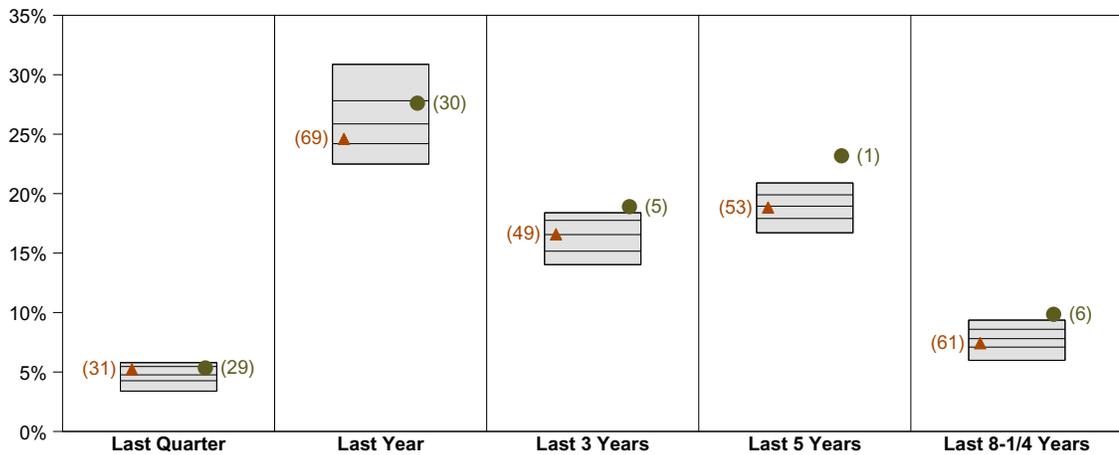
- PIMCO StocksPLUS's portfolio posted a 5.34% return for the quarter placing it in the 29 percentile of the CAI Large Capitalization Style group for the quarter and in the 30 percentile for the last year.
- PIMCO StocksPLUS's portfolio outperformed the S&P 500 Index by 0.11% for the quarter and outperformed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

Quarterly Asset Growth

Beginning Market Value	\$42,298,845
Net New Investment	\$-1,100,000
Investment Gains/(Losses)	\$2,236,325
Ending Market Value	\$43,435,171

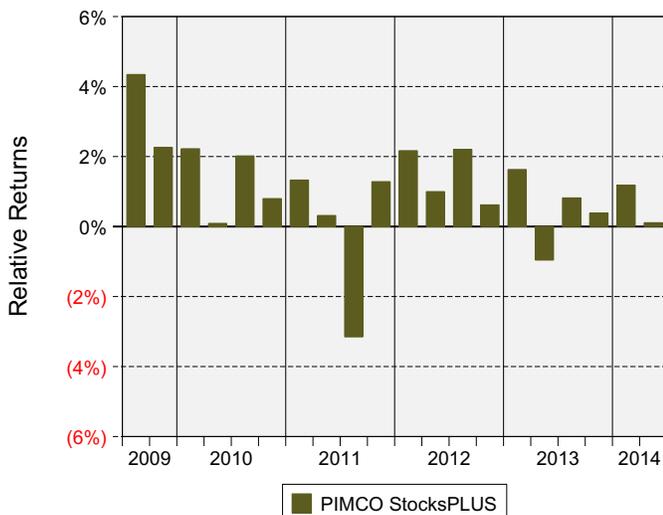
Percent Cash: 0.0%

Performance vs CAI Large Capitalization Style (Gross)

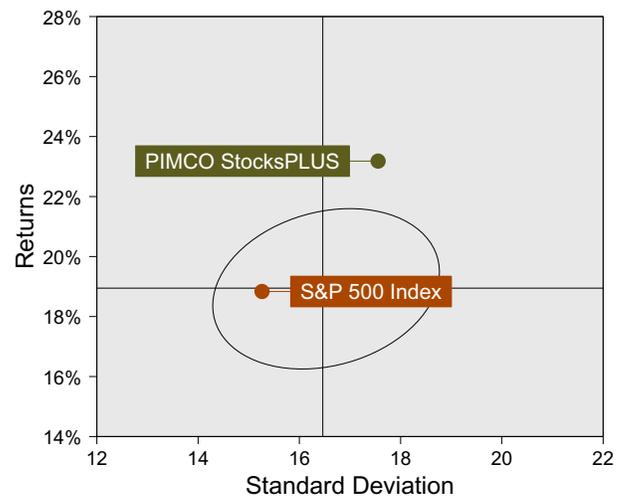


10th Percentile	5.79	30.87	18.39	20.90	9.36
25th Percentile	5.46	27.81	17.75	19.90	8.59
Median	4.76	25.86	16.56	18.95	7.80
75th Percentile	4.26	24.20	15.16	17.91	7.09
90th Percentile	3.39	22.49	14.03	16.71	5.98
PIMCO StocksPLUS ●	5.34	27.61	18.90	23.18	9.85
S&P 500 Index ▲	5.23	24.61	16.58	18.83	7.42

Relative Return vs S&P 500 Index



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

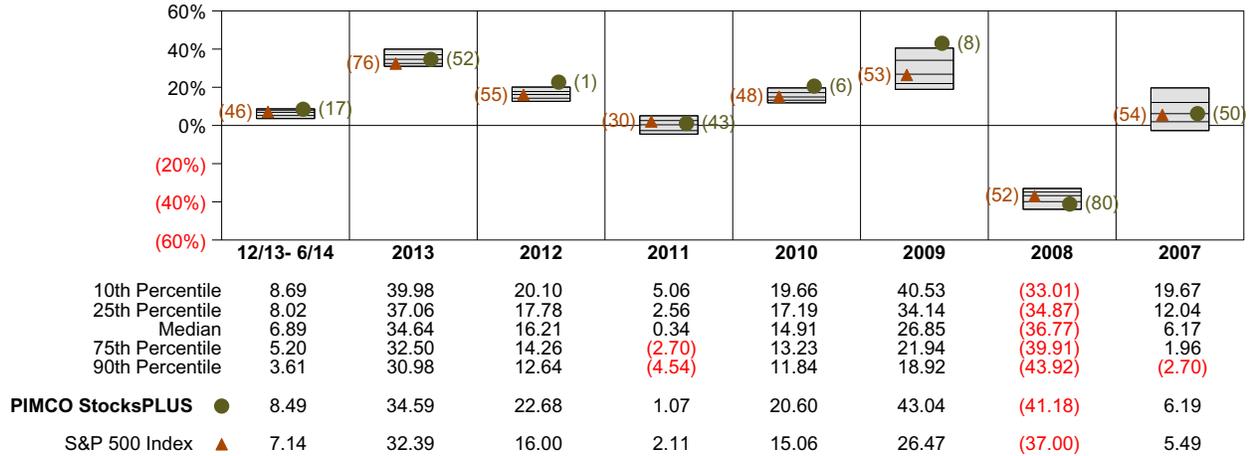


PIMCO StocksPLUS Return Analysis Summary

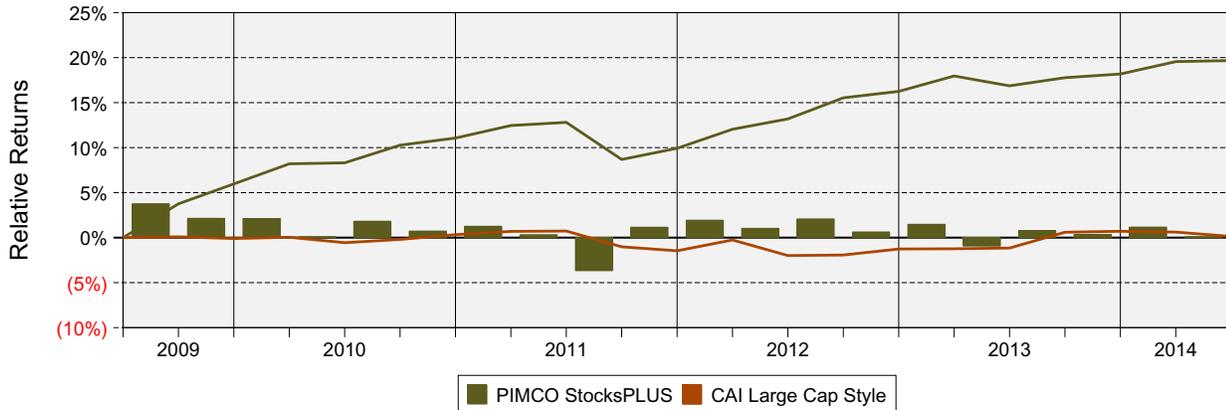
Return Analysis

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.

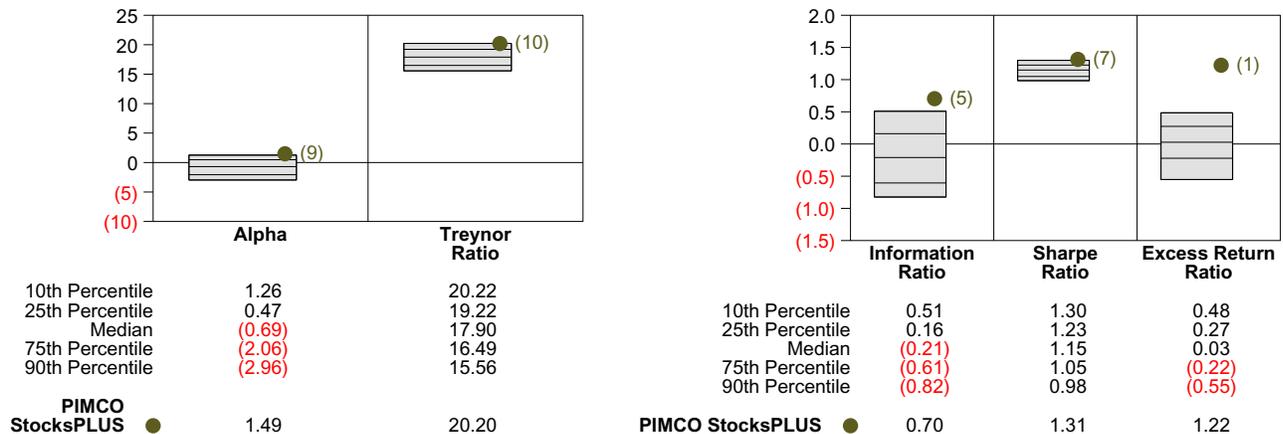
Performance vs CAI Large Capitalization Style (Gross)



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

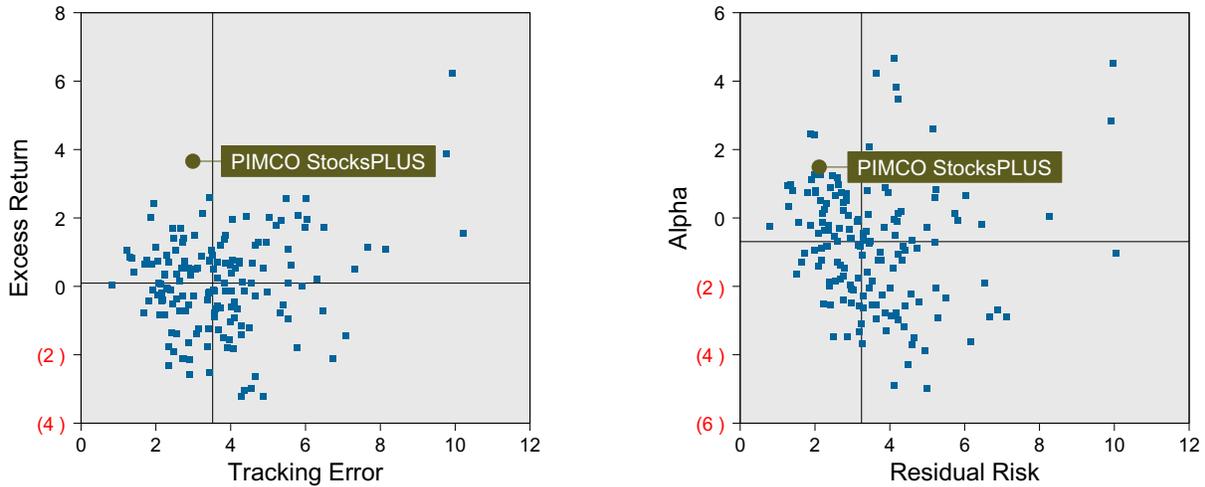


PIMCO StocksPLUS Risk Analysis Summary

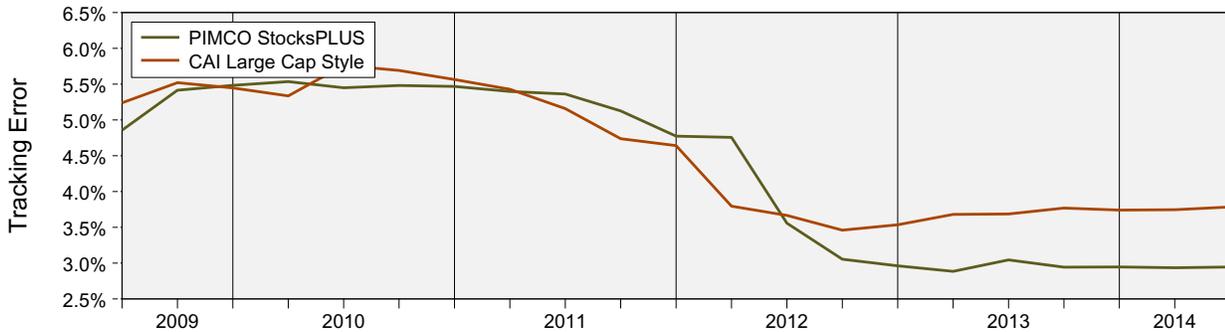
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

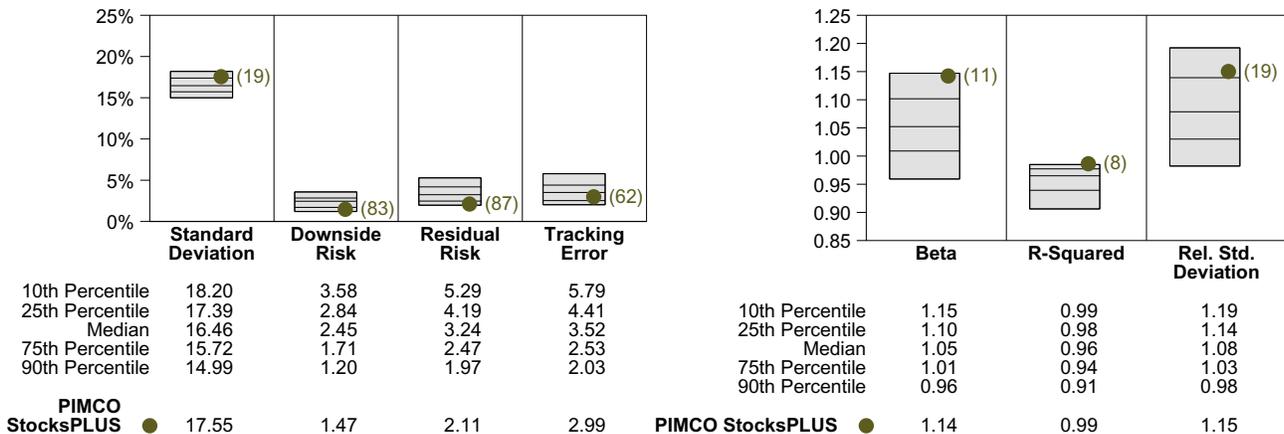
Risk Analysis vs CAI Large Capitalization Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs S&P 500 Index



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



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

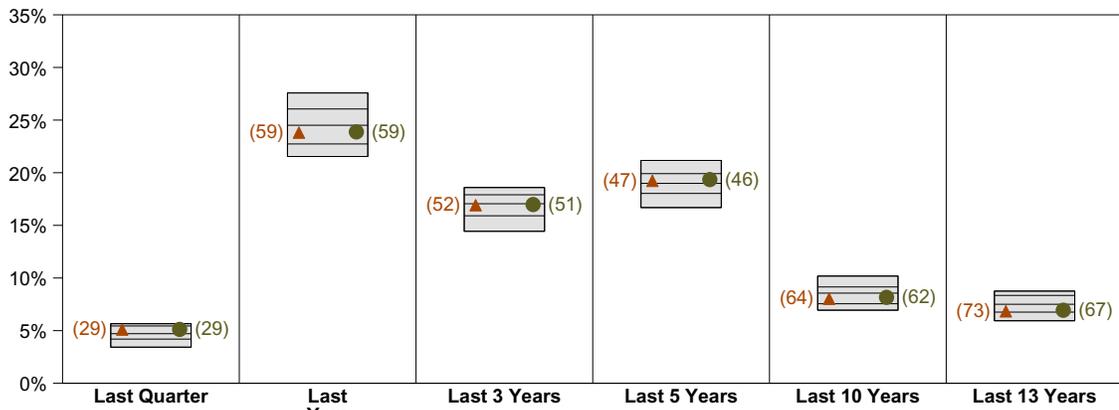
- BlackRock Russell 1000 Value's portfolio posted a 5.12% return for the quarter placing it in the 29 percentile of the CAI Large Cap Value Style group for the quarter and in the 59 percentile for the last year.
- BlackRock Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.01%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

Quarterly Asset Growth

Beginning Market Value	\$77,843,705
Net New Investment	\$-2,207,559
Investment Gains/(Losses)	\$3,883,990
Ending Market Value	\$79,520,136

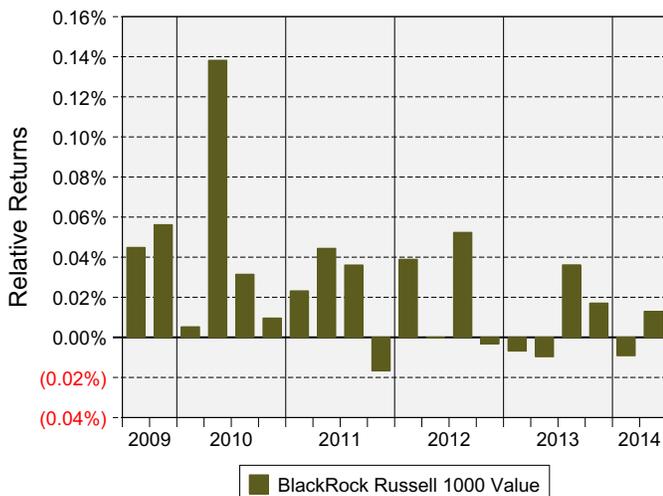
Percent Cash: 0.0%

Performance vs CAI Large Cap Value Style (Gross)

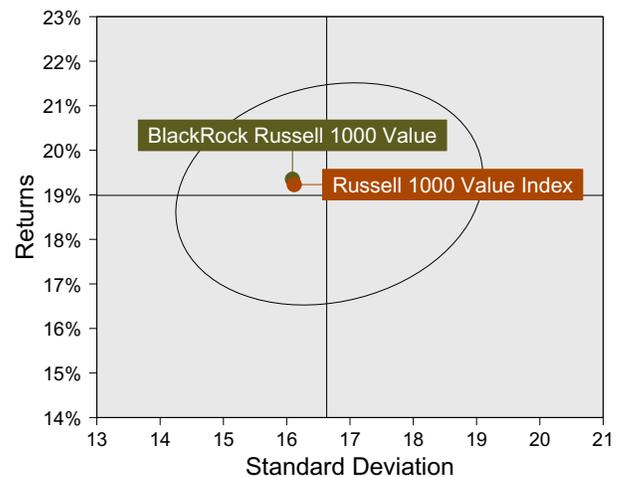


10th Percentile	5.66	27.58	18.60	21.17	10.19	8.76
25th Percentile	5.45	26.06	17.91	19.91	9.15	8.35
Median	4.71	24.51	17.05	18.99	8.56	7.51
75th Percentile	4.20	22.73	15.91	18.03	7.55	6.76
90th Percentile	3.43	21.54	14.44	16.69	6.94	5.94
BlackRock Russell 1000 Value	● 5.12	23.88	16.98	19.35	8.16	6.94
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

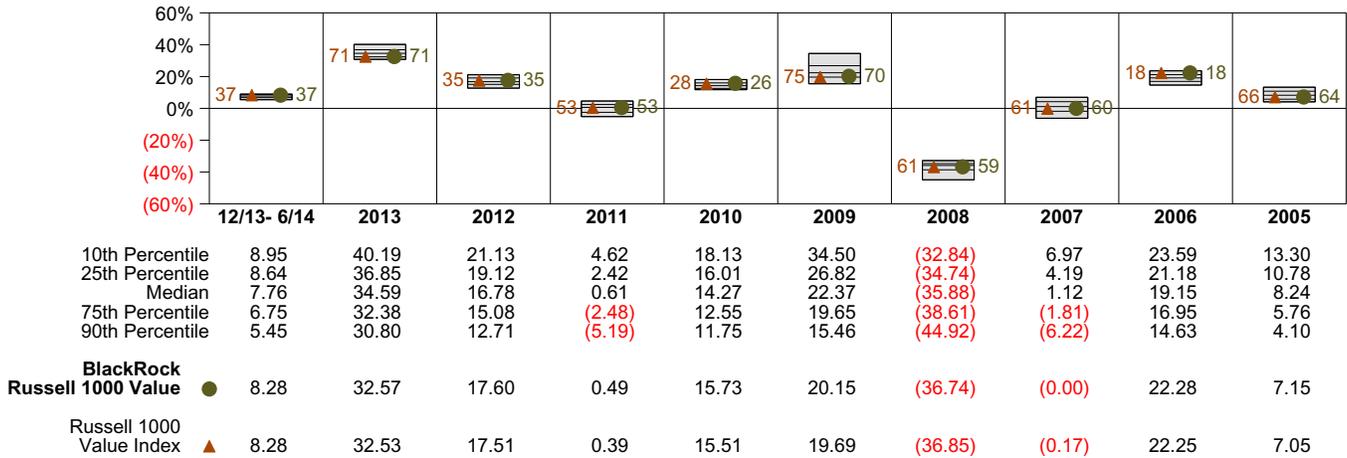


BlackRock Russell 1000 Value Return Analysis Summary

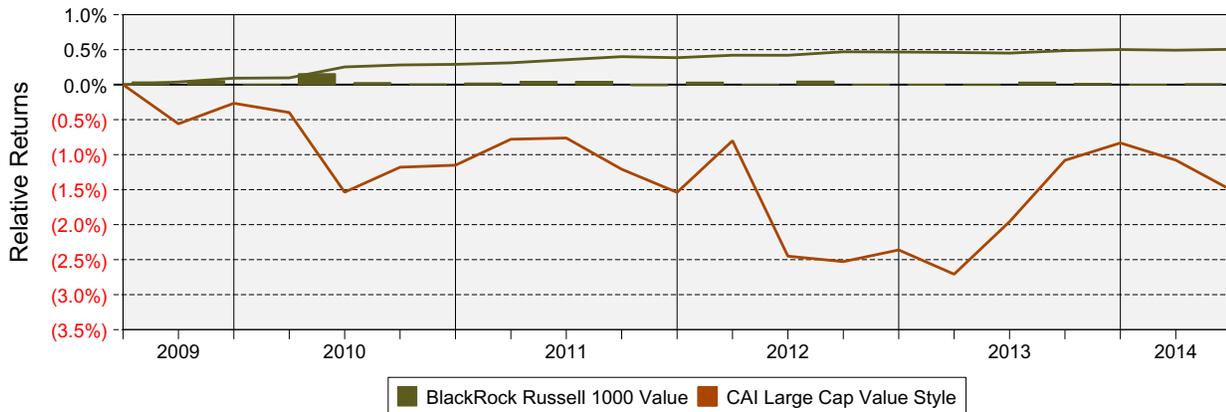
Return Analysis

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.

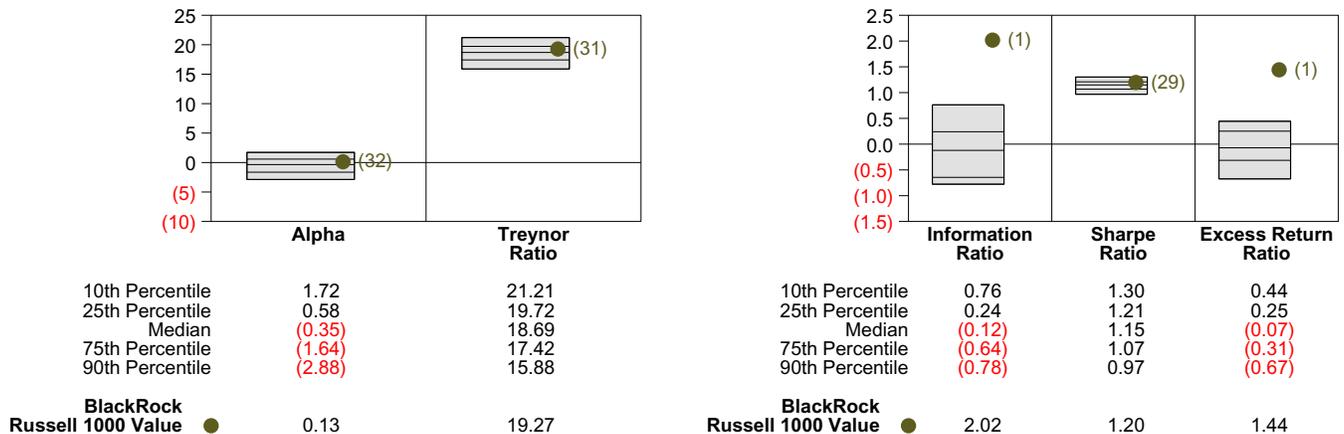
Performance vs CAI Large Cap Value Style (Gross)



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

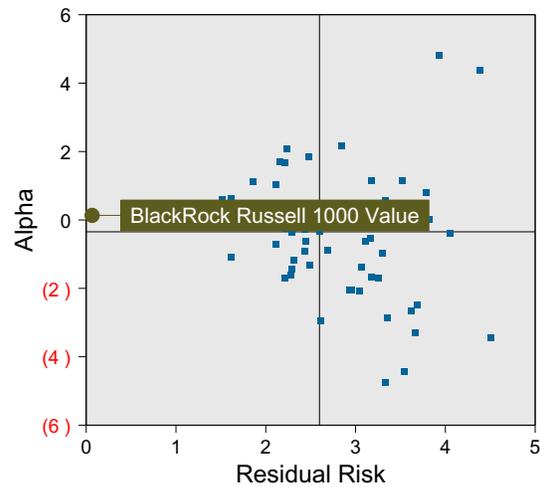
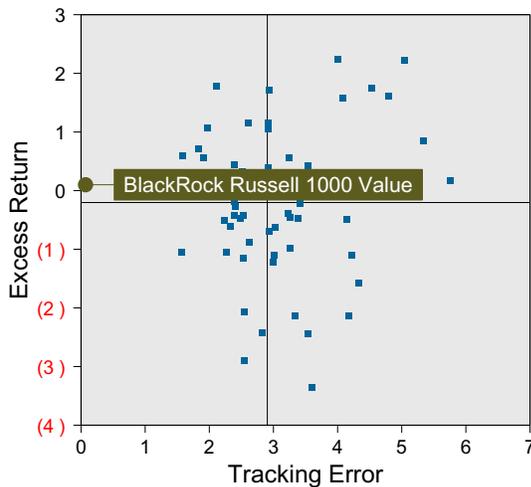


BlackRock Russell 1000 Value Risk Analysis Summary

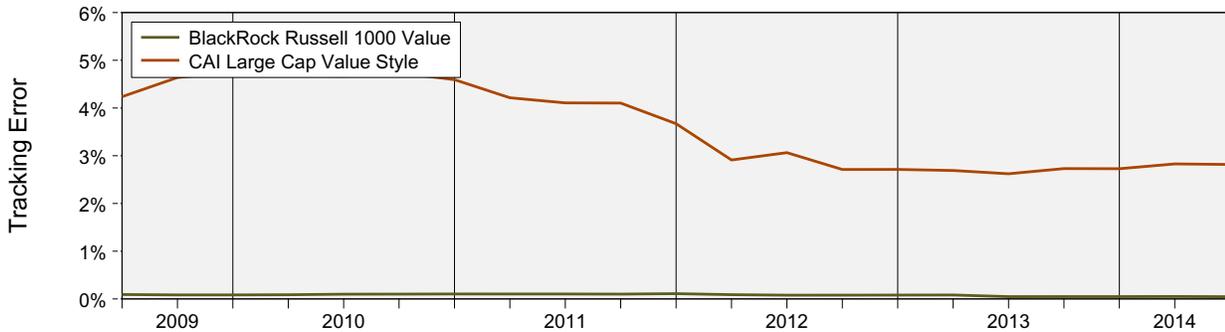
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

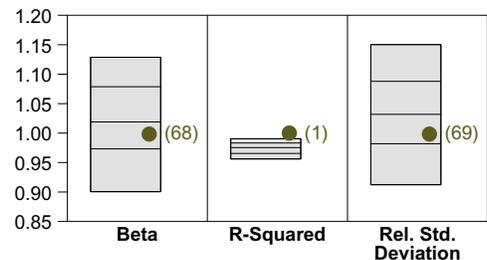
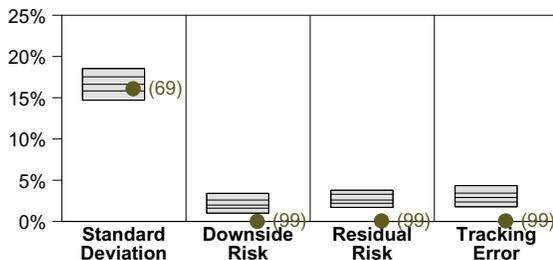
Risk Analysis vs CAI Large Cap Value Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 1000 Value Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.54	3.41	3.78	4.34
25th Percentile	17.53	2.60	3.30	3.44
Median	16.63	1.99	2.60	2.90
75th Percentile	15.83	1.61	2.20	2.36
90th Percentile	14.71	1.01	1.71	1.78

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.13	0.99	1.15
25th Percentile	1.08	0.98	1.09
Median	1.02	0.98	1.03
75th Percentile	0.97	0.97	0.98
90th Percentile	0.90	0.96	0.91

BlackRock Russell 1000 Value ● 16.09 0.01 0.07 0.07

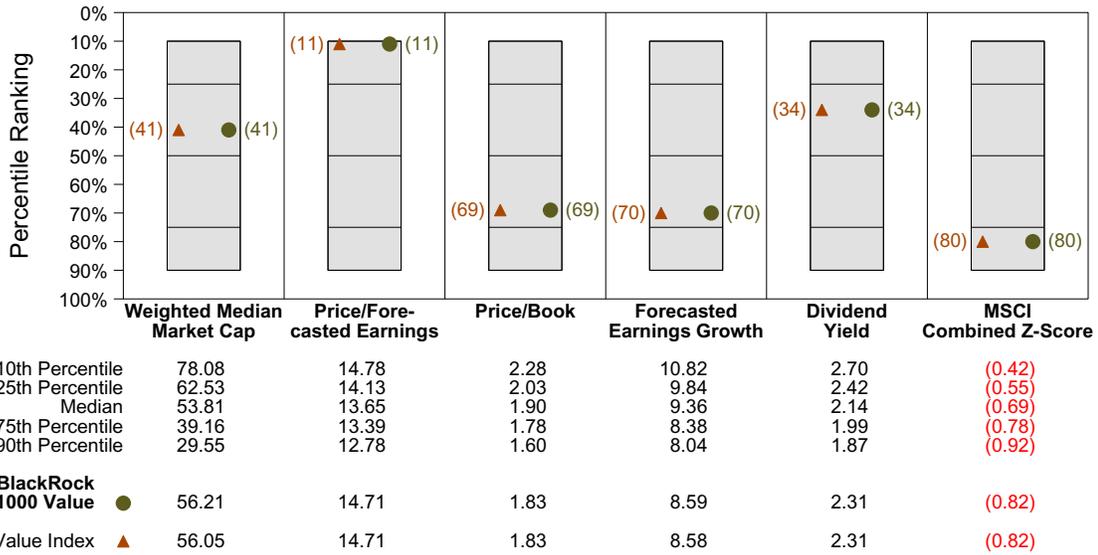
BlackRock Russell 1000 Value ● 1.00 1.00 1.00

BlackRock Russell 1000 Value Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

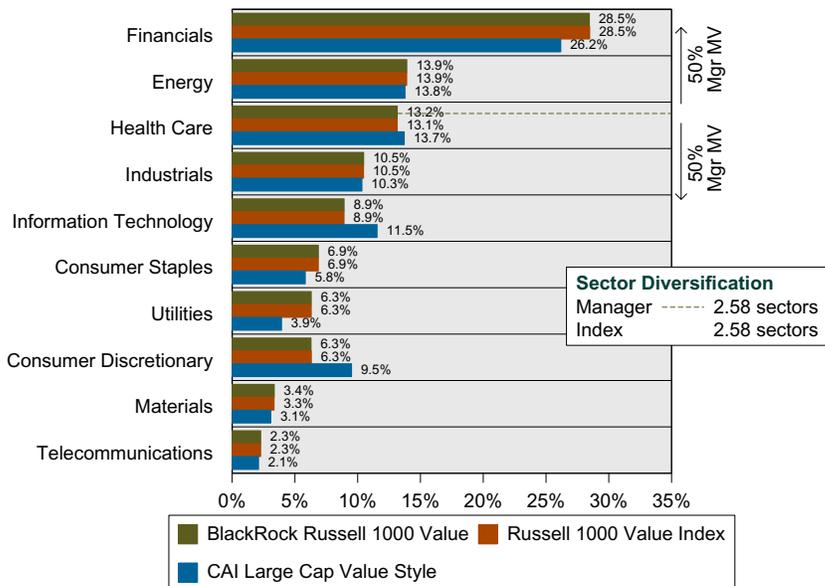
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Value Style as of June 30, 2014



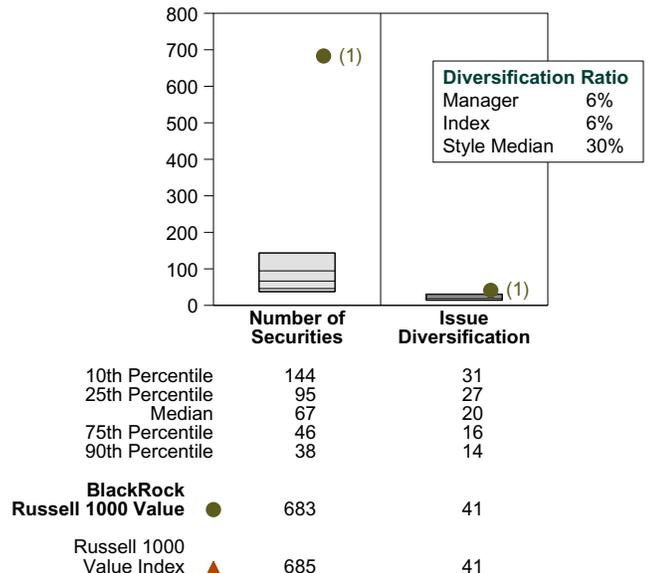
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



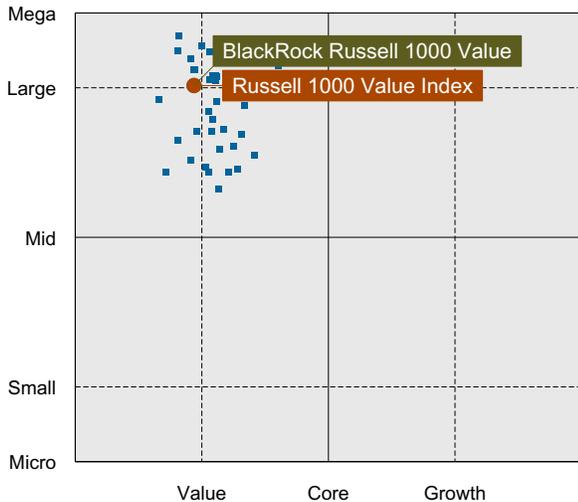
Current Holdings Based Style Analysis

BlackRock Russell 1000 Value

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

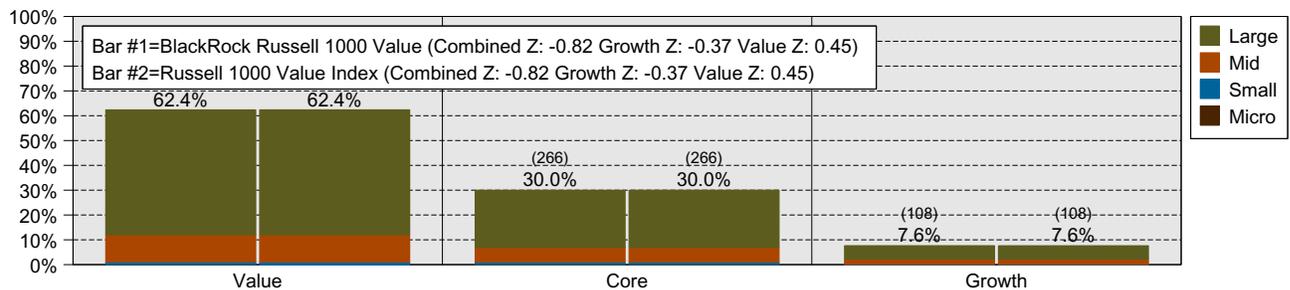
Style Map vs CAI Large Cap Value Style Holdings as of June 30, 2014



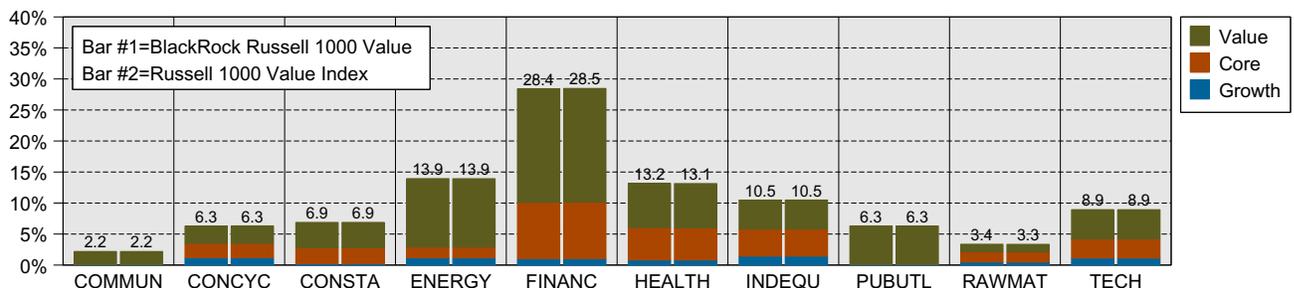
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	50.3% (84)	23.1% (73)	5.3% (39)	78.7% (196)
Mid	10.9% (175)	6.0% (144)	2.3% (64)	19.1% (383)
Small	1.2% (47)	1.0% (48)	0.1% (5)	2.2% (100)
Micro	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Total	62.4% (306)	30.0% (266)	7.6% (108)	100.0% (680)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



BlackRock Russell 1000 Value Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Exxon Mobil Corp	Energy	\$3,349,859	4.3%	3.77%	432.36	13.01	2.74%	3.85%
General Electric Co	Industrials	\$2,041,798	2.6%	2.34%	263.53	14.97	3.35%	7.70%
Wells Fargo & Co New	Financials	\$1,944,770	2.5%	6.42%	276.84	12.53	2.66%	10.00%
Johnson & Johnson	Health Care	\$1,933,188	2.5%	7.24%	295.98	17.14	2.68%	6.89%
Chevron Corp New	Energy	\$1,925,529	2.5%	10.74%	248.52	11.90	3.28%	5.45%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,794,687	2.3%	1.27%	149.58	18.69	0.00%	8.50%
JPMorgan Chase & Co	Financials	\$1,689,621	2.2%	(4.49)%	218.07	10.16	2.78%	5.00%
Procter & Gamble Co	Consumer Staples	\$1,553,760	2.0%	(1.71)%	212.66	17.39	3.28%	8.40%
Pfizer	Health Care	\$1,466,832	1.9%	(6.77)%	189.13	13.19	3.50%	3.20%
At&t Inc	Telecommunications	\$1,422,019	1.8%	2.14%	183.52	13.07	5.20%	5.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hillshire Brands Co	Consumer Staples	\$20,526	0.0%	67.76%	7.68	30.84	1.12%	9.65%
Golar Lng Ltd Bermuda Shs	Energy	\$20,406	0.0%	45.54%	5.61	100.17	3.00%	10.00%
Newfield Exploration Co	Energy	\$46,691	0.1%	40.94%	6.03	19.34	0.00%	4.60%
Micron Technology Inc	Information Technology	\$33,611	0.0%	39.26%	35.27	10.22	0.00%	18.10%
Pepco Holdings	Utilities	\$53,446	0.1%	35.50%	6.90	21.72	3.93%	8.90%
Wpx Energy Inc	Energy	\$37,462	0.0%	32.61%	4.83	318.80	0.00%	-
Protective Life Corp	Financials	\$42,353	0.1%	32.45%	5.47	13.66	1.38%	10.20%
Pilgrims Pride Corp New	Consumer Staples	\$11,678	0.0%	30.78%	7.09	15.46	0.00%	(3.41)%
Iron Mtn Inc	Industrials	\$5,166	0.0%	29.73%	6.80	31.10	3.05%	13.50%
Anadarko Petroleum Corp	Energy	\$397,097	0.5%	29.49%	55.29	20.87	0.99%	13.05%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ally Finl Inc	Financials	\$5,288	0.0%	(99.72)%	11.47	13.70	0.00%	94.50%
Fireeye Inc	Information Technology	\$5,121	0.0%	(34.14)%	5.88	(20.27)	0.00%	-
Cliffs Nat Res Inc	Materials	\$17,862	0.0%	(25.76)%	2.31	250.83	3.99%	5.00%
Zynga Inc Cl A	Information Technology	\$17,998	0.0%	(25.35)%	2.38	80.25	0.00%	30.00%
Whole Foods Mkt Inc	Consumer Staples	\$62,188	0.1%	(23.64)%	14.20	22.99	1.24%	13.55%
Domtar Corp	Materials	\$21,286	0.0%	(22.96)%	2.79	9.21	1.75%	3.00%
Dsw Inc Cl A	Consumer Discretionary	\$16,291	0.0%	(21.17)%	2.31	16.93	2.68%	10.35%
Mbia	Financials	\$12,111	0.0%	(21.09)%	2.16	15.33	0.00%	(26.65)%
Santander Consumer USA Hdq I	Financials	\$12,325	0.0%	(18.72)%	6.78	8.58	3.09%	10.70%
Teradata Corp Del	Information Technology	\$10,392	0.0%	(18.28)%	6.34	13.42	0.00%	9.60%

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

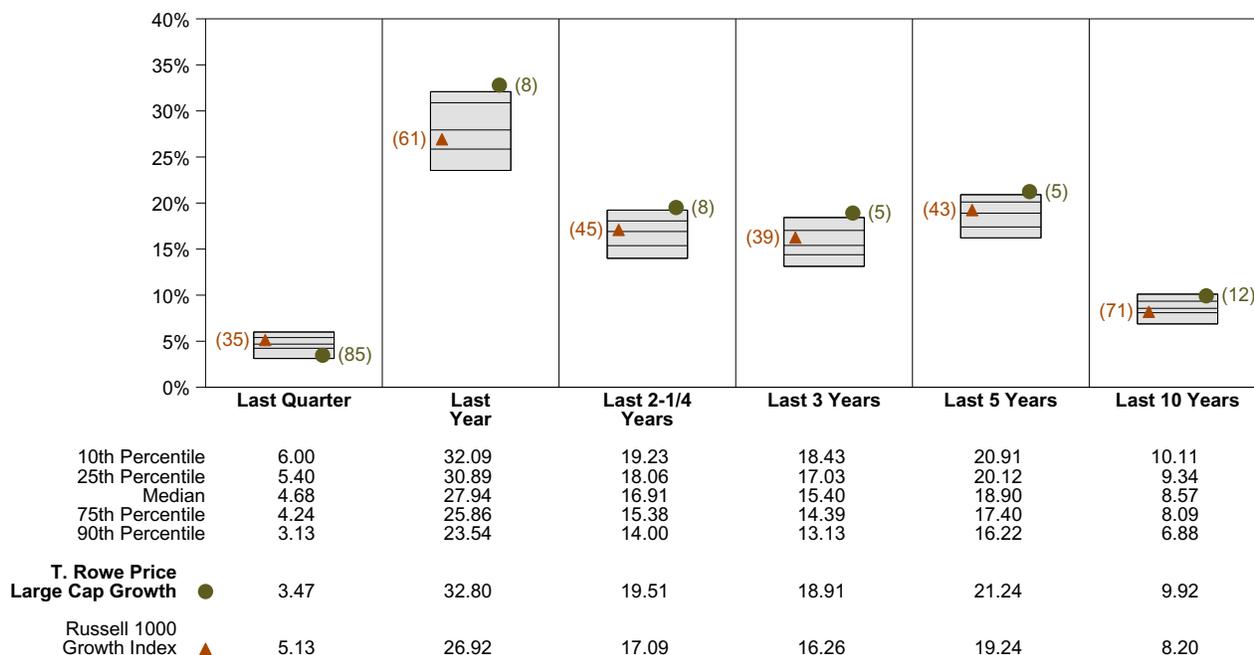
- T. Rowe Price Large Cap Growth's portfolio posted a 3.47% return for the quarter placing it in the 85 percentile of the CAI Large Cap Growth Style group for the quarter and in the 8 percentile for the last year.
- T. Rowe Price Large Cap Growth's portfolio underperformed the Russell 1000 Growth Index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

Quarterly Asset Growth

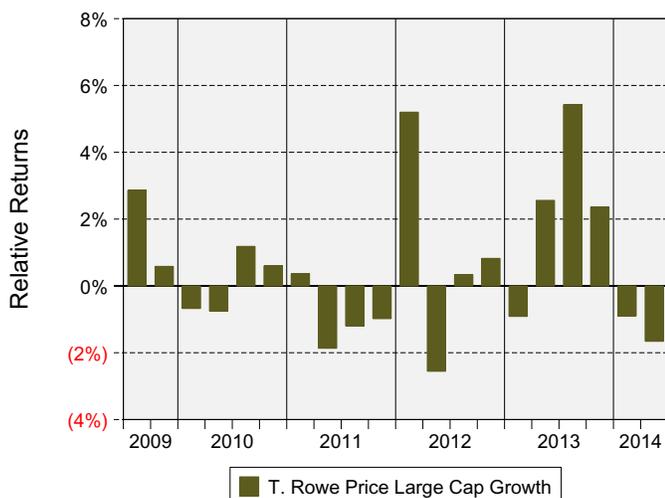
Beginning Market Value	\$73,704,058
Net New Investment	\$-100,535
Investment Gains/(Losses)	\$2,554,995
Ending Market Value	\$76,158,519

Percent Cash: 0.7%

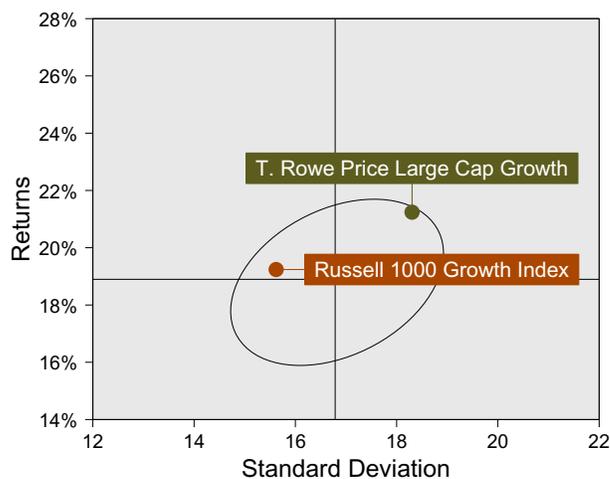
Performance vs CAI Large Cap Growth Style (Gross)



Relative Return vs Russell 1000 Growth Index



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

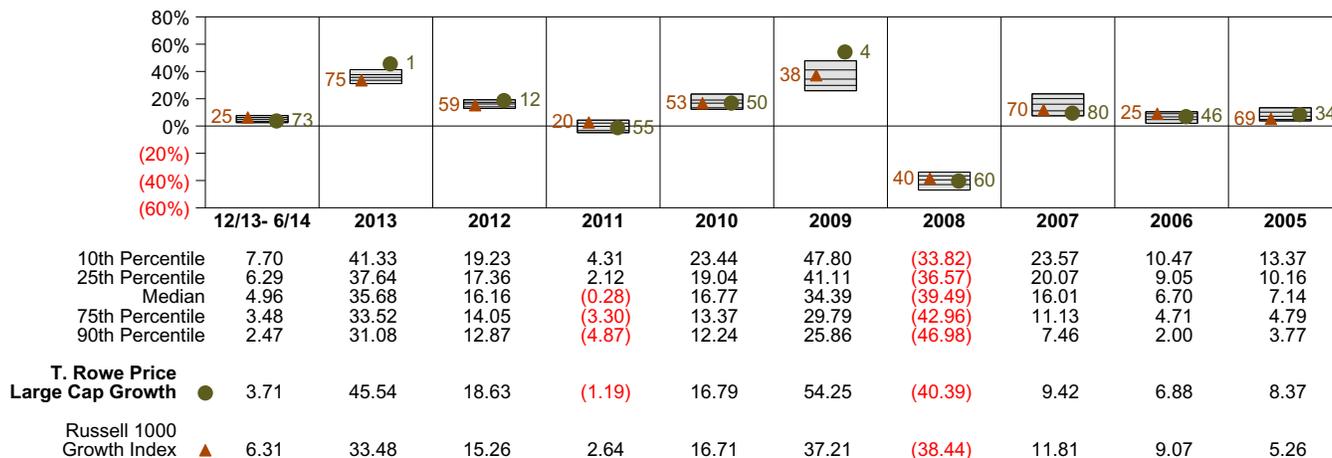


T. Rowe Price Large Cap Growth Return Analysis Summary

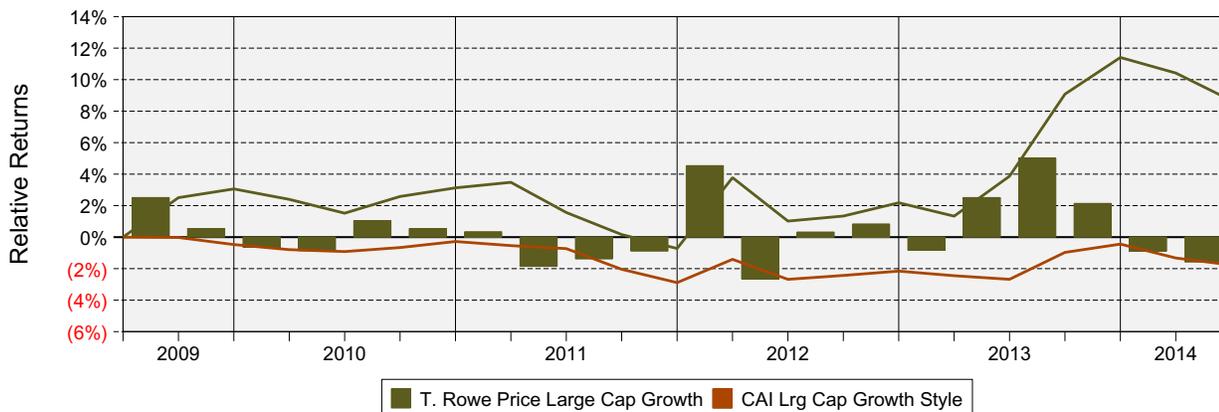
Return Analysis

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.

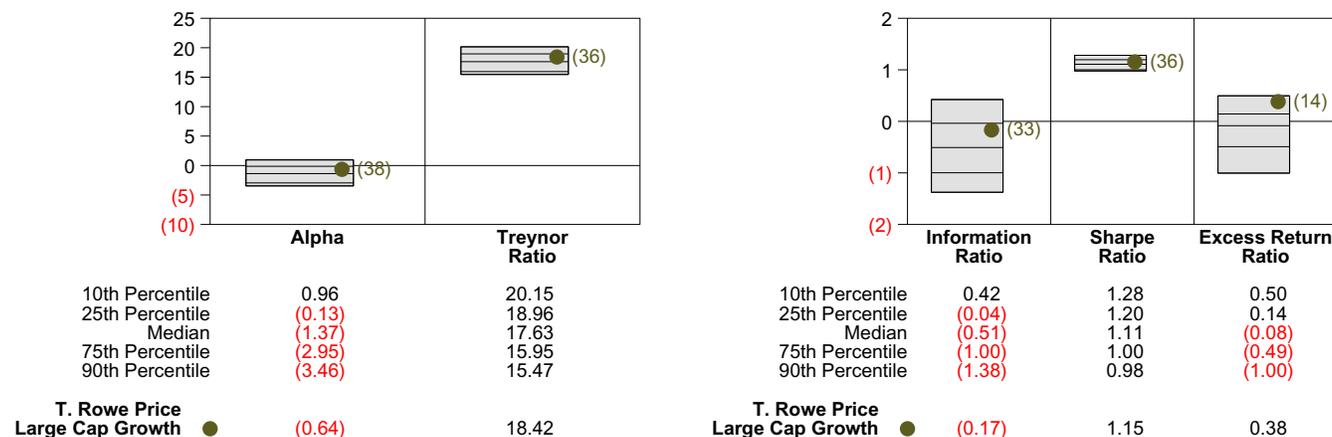
Performance vs CAI Large Cap Growth Style (Gross)



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

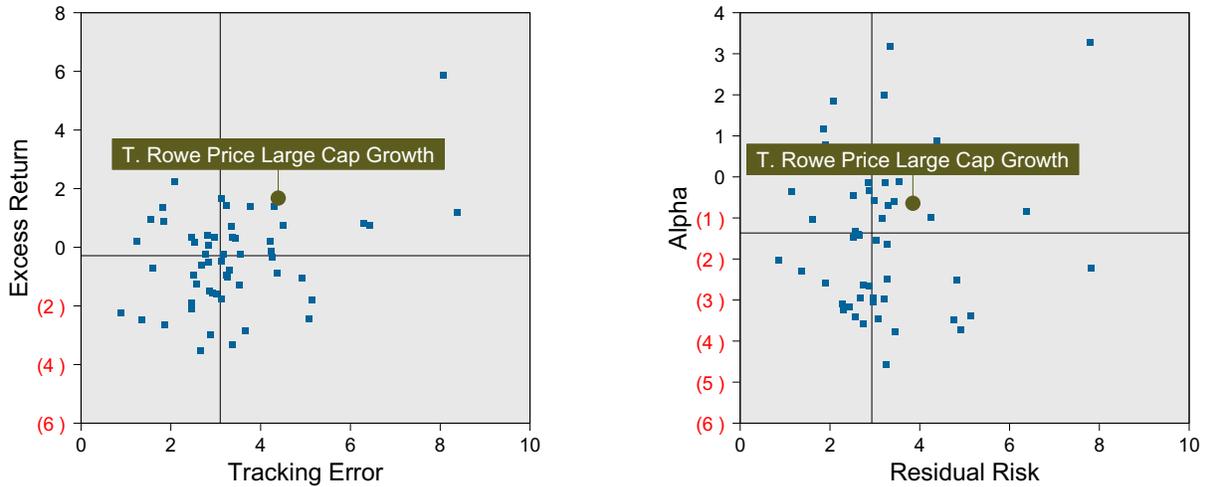


T. Rowe Price Large Cap Growth Risk Analysis Summary

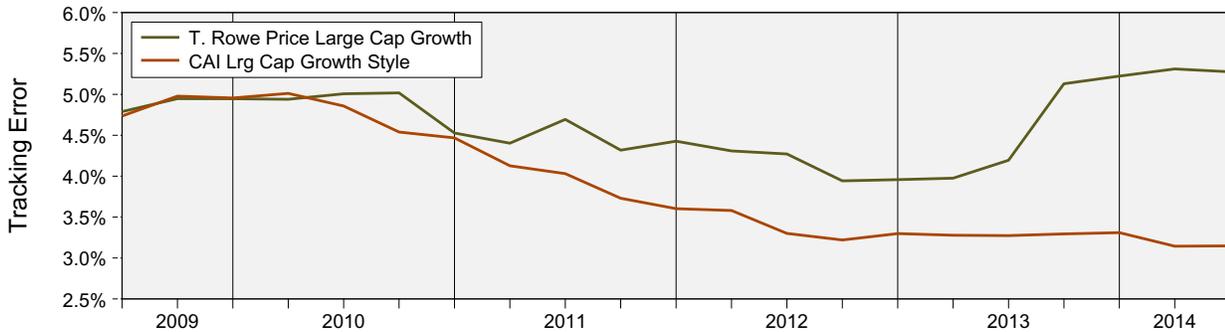
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

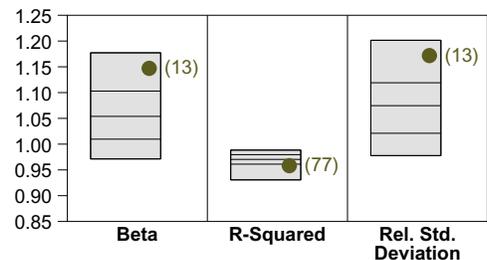
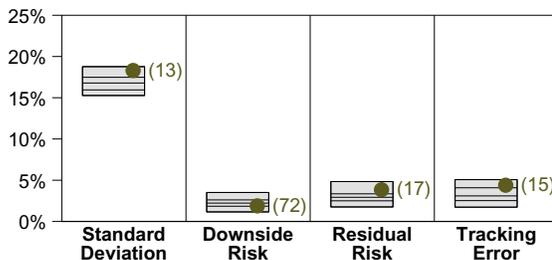
Risk Analysis vs CAI Large Cap Growth Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 1000 Growth Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.77	3.52	4.83	5.07
25th Percentile	17.48	2.61	3.35	4.08
Median	16.79	2.22	2.93	3.10
75th Percentile	15.95	1.85	2.50	2.53
90th Percentile	15.27	1.16	1.76	1.73

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.18	0.99	1.20
25th Percentile	1.10	0.98	1.12
Median	1.05	0.97	1.07
75th Percentile	1.01	0.96	1.02
90th Percentile	0.97	0.93	0.98

T. Rowe Price Large Cap Growth ● 18.30 1.89 3.85 4.39

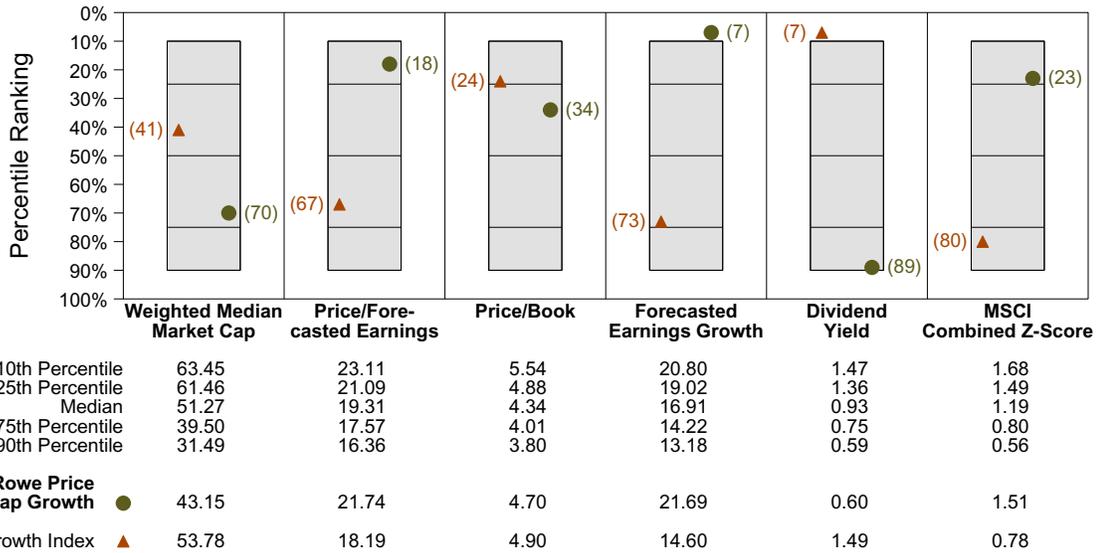
T. Rowe Price Large Cap Growth ● 1.15 0.96 1.17

T. Rowe Price Large Cap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

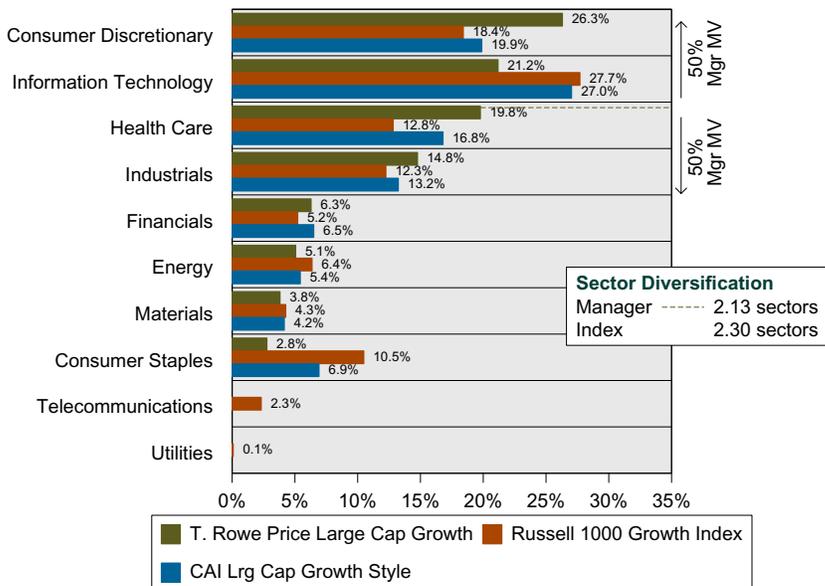
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Growth Style as of June 30, 2014



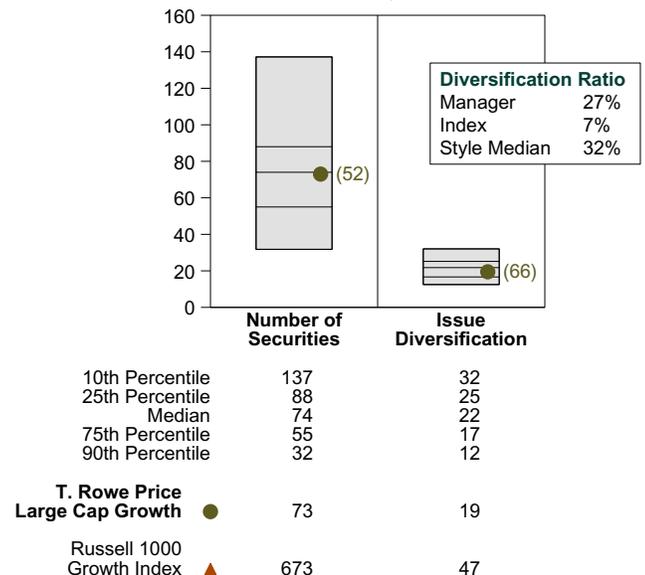
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



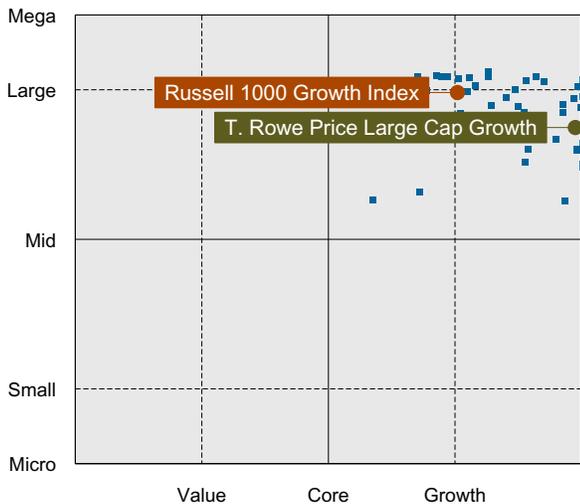
Current Holdings Based Style Analysis

T. Rowe Price Large Cap Growth

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

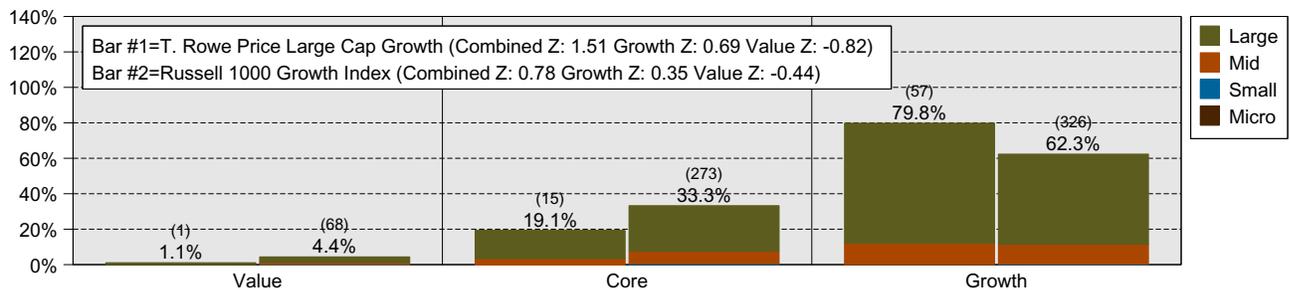
Style Map vs CAI Lrg Cap Growth Style Holdings as of June 30, 2014



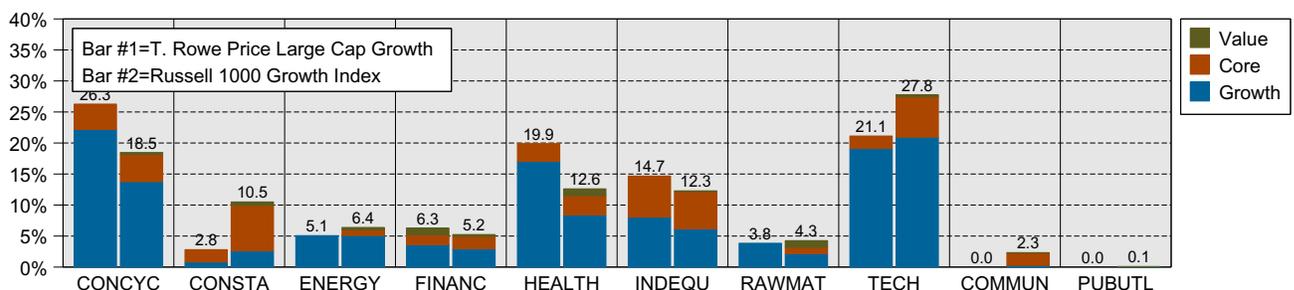
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	1.1% (1) 3.3% (21)	15.7% (11) 25.6% (75)	67.6% (41) 50.8% (122)	84.4% (53) 79.7% (218)
Mid	0.0% (0) 1.1% (42)	3.4% (4) 7.1% (161)	12.2% (16) 11.2% (189)	15.6% (20) 19.4% (392)
Small	0.0% (0) 0.1% (5)	0.0% (0) 0.6% (36)	0.0% (0) 0.3% (15)	0.0% (0) 0.9% (56)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)
Total	1.1% (1) 4.4% (68)	19.1% (15) 33.3% (273)	79.8% (57) 62.3% (326)	100.0% (73) 100.0% (667)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



T. Rowe Price Large Cap Growth Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amazon.Com	Consumer Discretionary	\$3,410,190	4.5%	(3.29)%	149.45	154.29	0.00%	37.10%
Priceline Grp Inc	Consumer Discretionary	\$2,574,420	3.4%	1.15%	63.08	20.68	0.00%	20.00%
Gilead Sciences	Health Care	\$2,454,136	3.3%	16.74%	127.32	11.79	0.00%	29.00%
Visa Inc Com Cl A	Information Technology	\$2,275,668	3.0%	(1.97)%	105.23	21.00	0.76%	17.25%
Google Inc Cl A	Information Technology	\$2,221,746	2.9%	4.82%	164.68	20.02	0.00%	15.25%
Google Inc Cl C	Information Technology	\$2,186,064	2.9%	1.46%	193.66	40.06	0.00%	-
Boeing Co	Industrials	\$2,124,741	2.8%	1.89%	92.78	15.95	2.30%	10.90%
McKesson Corp	Health Care	\$2,104,173	2.8%	5.59%	43.12	16.78	0.52%	15.00%
Danaher Corp	Industrials	\$2,078,472	2.8%	5.10%	55.07	19.88	0.51%	12.40%
Precision Castparts Corp	Industrials	\$2,044,440	2.7%	(0.14)%	36.54	17.23	0.05%	12.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vertex Pharmaceuticals	Health Care	\$463,932	0.6%	33.99%	22.36	(87.67)	0.00%	-
Ctrip Com Intl Ltd American Dep Shs	Consumer Discretionary	\$704,440	0.9%	27.01%	8.67	65.68	0.00%	20.10%
Netflix Inc	Consumer Discretionary	\$528,720	0.7%	25.24%	26.41	80.77	0.00%	35.45%
Baidu Inc Spon ADR Rep A	Information Technology	\$952,731	1.3%	23.82%	50.86	29.13	0.00%	28.73%
Pioneer Natural Res.	Energy	\$2,022,328	2.7%	22.93%	32.87	37.10	0.03%	17.00%
Celgene Corp	Health Care	\$1,271,024	1.7%	22.88%	68.53	20.22	0.00%	25.50%
American Airls Group Inc	Industrials	\$1,323,168	1.8%	17.59%	30.94	7.54	0.00%	40.15%
Gilead Sciences	Health Care	\$2,454,136	3.3%	16.74%	127.32	11.79	0.00%	29.00%
Tesla Mtrs Inc	Consumer Discretionary	\$360,090	0.5%	15.19%	29.79	110.63	0.00%	40.20%
Fedex Corp	Industrials	\$560,106	0.7%	14.31%	44.74	16.88	0.53%	15.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tractor Supply Co	Consumer Discretionary	\$664,400	0.9%	(14.15)%	8.36	21.34	1.06%	17.00%
Vmware Inc Cl A Com	Information Technology	\$406,602	0.5%	(10.04)%	12.64	24.98	0.00%	15.10%
United Contl Hldgs Inc Com	Industrials	\$492,840	0.7%	(8.17)%	15.34	8.75	0.00%	35.70%
Linkedin Corp Com Cl A	Information Technology	\$445,822	0.6%	(7.80)%	18.05	82.64	0.00%	31.25%
Netsuite Inc	Information Technology	\$486,528	0.6%	(7.35)%	6.59	241.33	0.00%	27.50%
Td Ameritrade Hldg Corp	Financials	\$1,166,220	1.5%	(7.31)%	17.29	19.69	1.53%	21.60%
Athenahealth Inc	Health Care	\$187,695	0.2%	(7.29)%	4.74	106.49	0.00%	24.00%
Intuitive Surgical Inc	Health Care	\$947,140	1.3%	(6.23)%	15.81	30.79	0.00%	2.70%
Regeneron Pharmaceutical	Health Care	\$225,976	0.3%	(6.04)%	27.93	25.81	0.00%	17.00%
Wynn Resorts Ltd	Consumer Discretionary	\$1,432,164	1.9%	(5.50)%	21.02	22.40	2.41%	9.90%

Small/Mid Cap Equity Period Ended June 30, 2014

Investment Philosophy

SMID Cap Equity Style managers invest in small to medium sized companies.

Quarterly Summary and Highlights

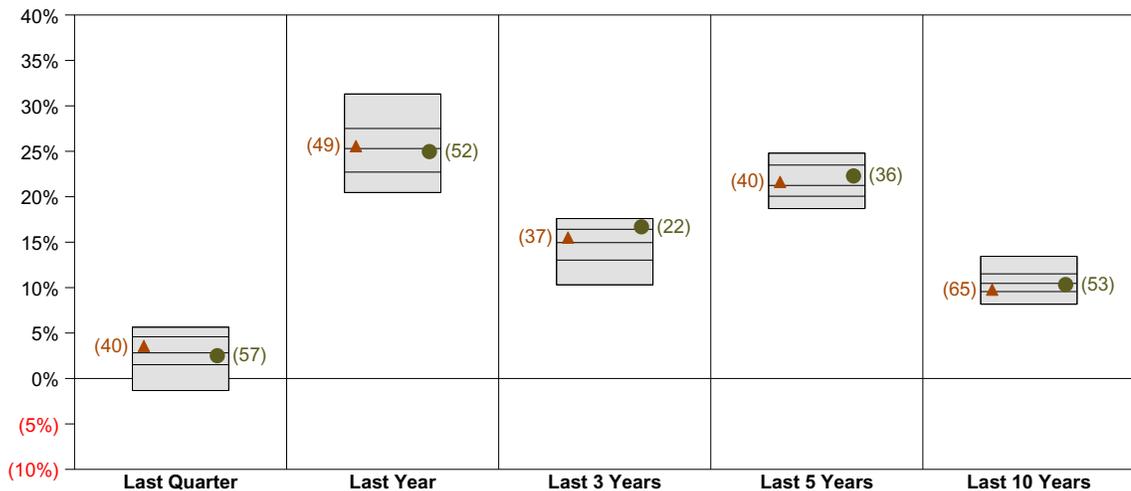
- Small/Mid Cap Equity's portfolio posted a 2.51% return for the quarter placing it in the 57 percentile of the CAI Small/MidCap Broad Style group for the quarter and in the 52 percentile for the last year.
- Small/Mid Cap Equity's portfolio underperformed the Russell 2500 Index by 1.06% for the quarter and underperformed the Russell 2500 Index for the year by 0.61%.

Quarterly Asset Growth

Beginning Market Value	\$79,261,160
Net New Investment	\$-162,378
Investment Gains/(Losses)	\$1,977,245
Ending Market Value	\$81,076,028

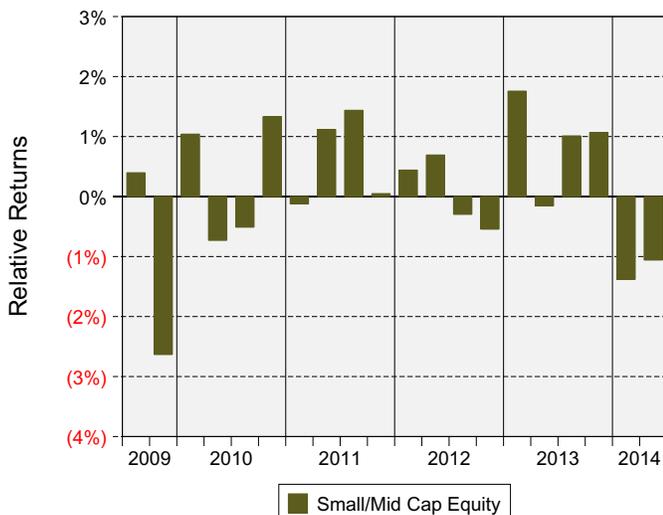
Percent Cash: 2.5%

Performance vs CAI Small/MidCap Broad Style (Gross)

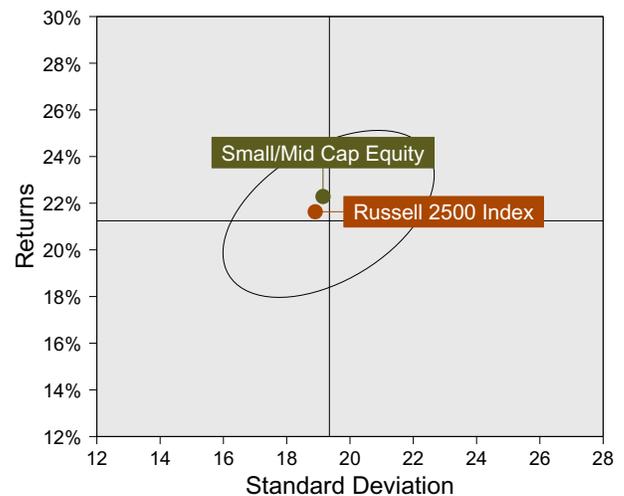


10th Percentile	5.65	31.31	17.60	24.80	13.45
25th Percentile	4.59	27.51	16.42	23.49	11.52
Median	2.82	25.30	14.95	21.25	10.46
75th Percentile	1.52	22.71	13.03	20.06	9.56
90th Percentile	(1.32)	20.46	10.30	18.70	8.18
Small/Mid Cap Equity ●	2.51	24.97	16.69	22.29	10.34
Russell 2500 Index ▲	3.57	25.58	15.51	21.63	9.78

Relative Return vs Russell 2500 Index



CAI Small/MidCap Broad Style (Gross) Annualized Five Year Risk vs Return

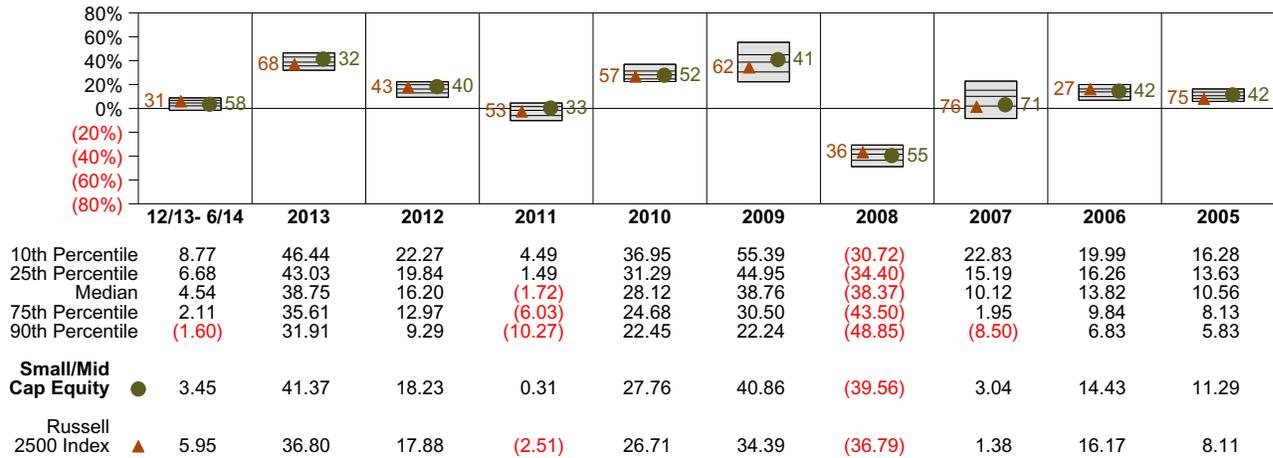


Small/Mid Cap Equity Return Analysis Summary

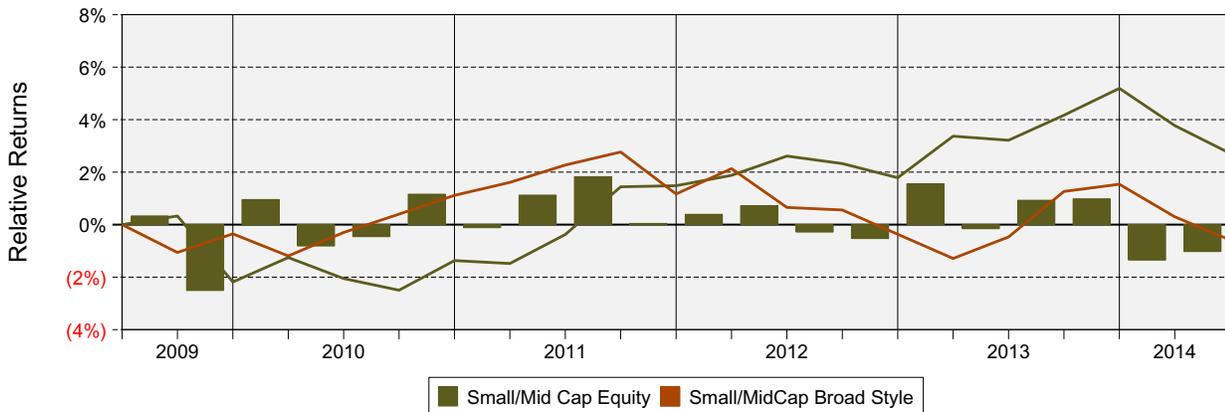
Return Analysis

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.

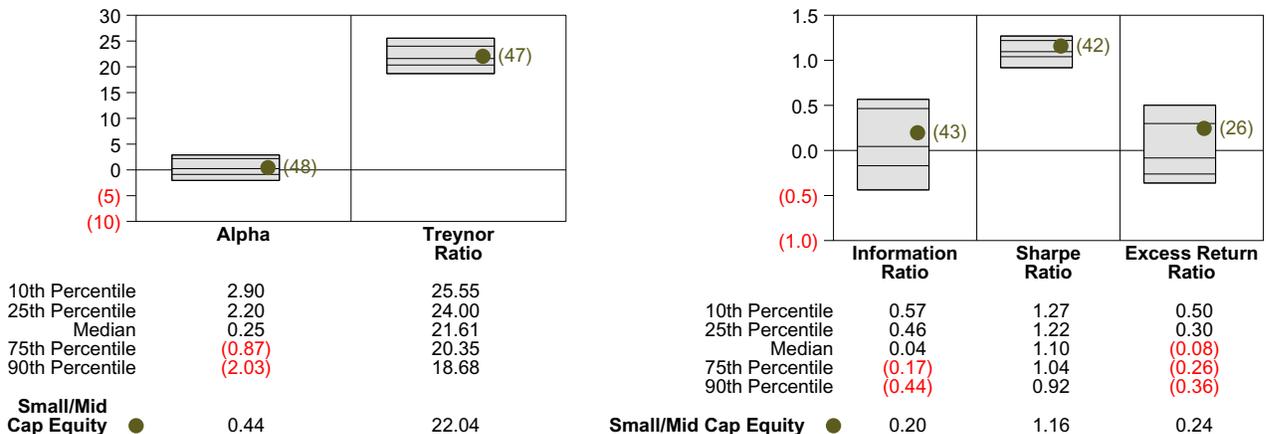
Performance vs CAI Small/MidCap Broad Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against CAI Small/MidCap Broad Style (Gross) Five Years Ended June 30, 2014

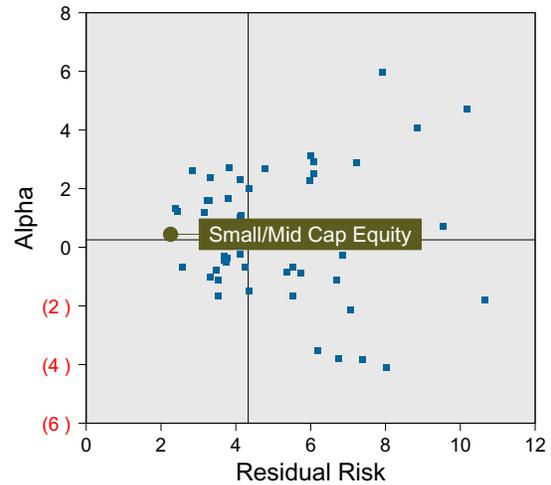
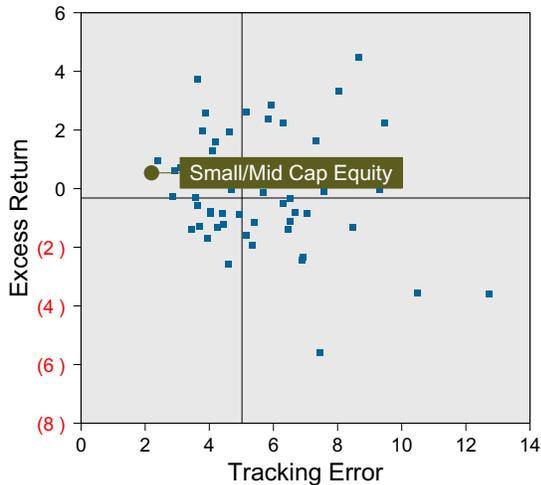


Small/Mid Cap Equity Risk Analysis Summary

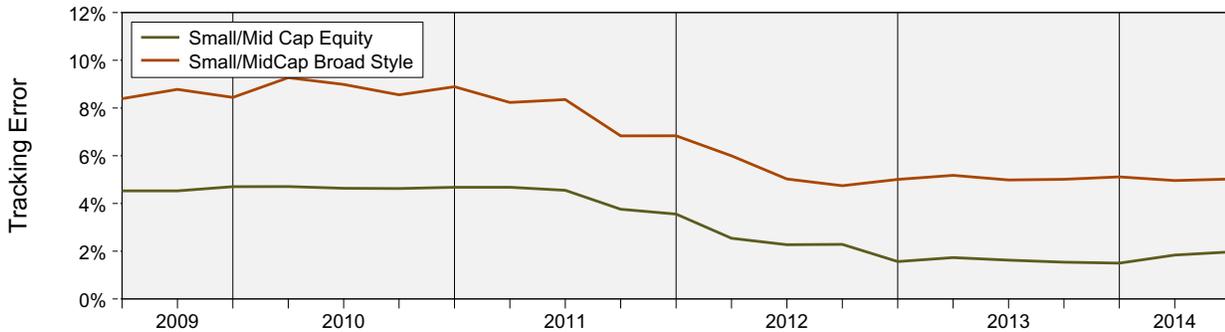
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

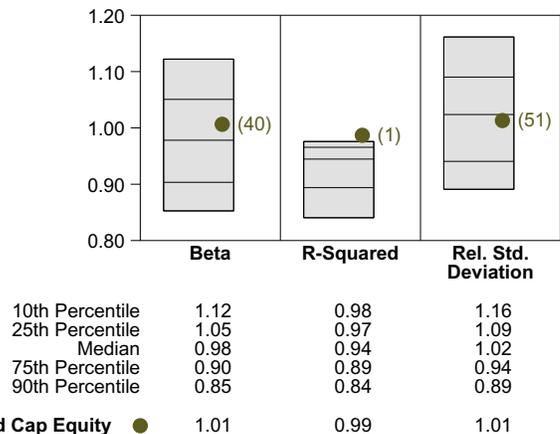
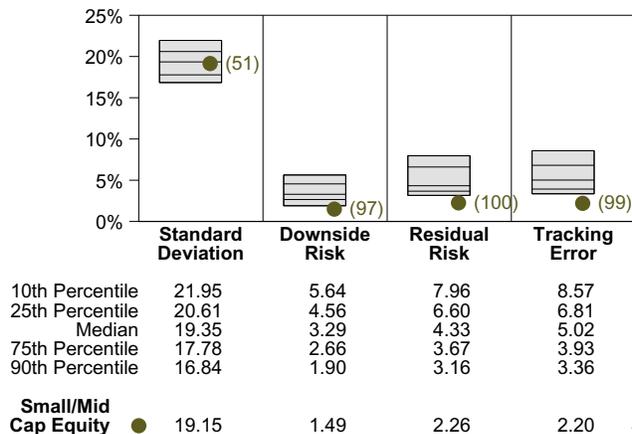
Risk Analysis vs CAI Small/MidCap Broad Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2500 Index



Risk Statistics Rankings vs Russell 2500 Index Rankings Against CAI Small/MidCap Broad Style (Gross) Five Years Ended June 30, 2014

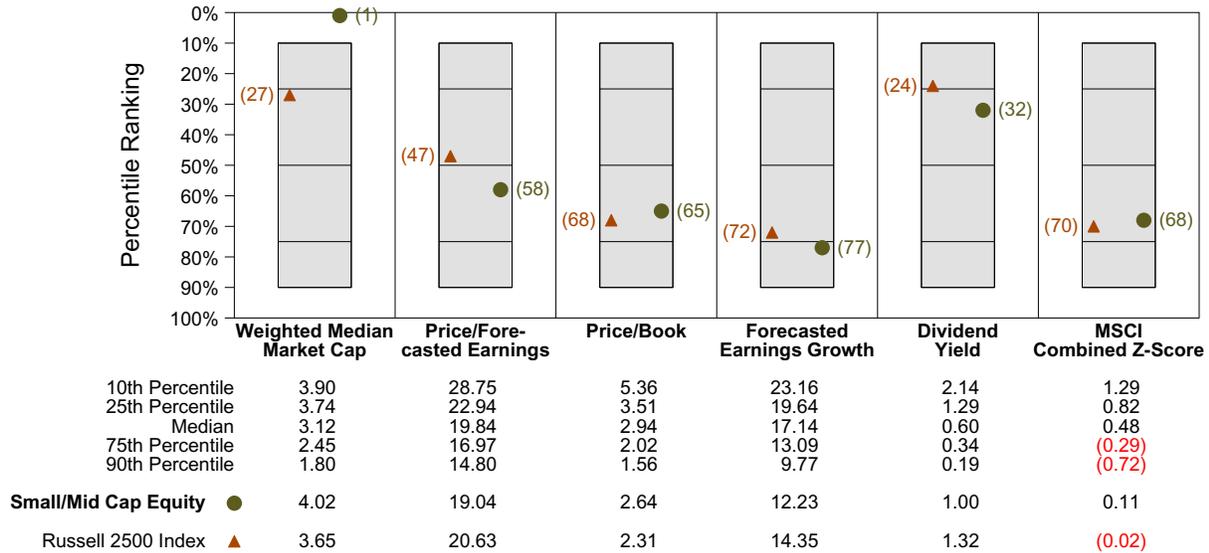


Small/Mid Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

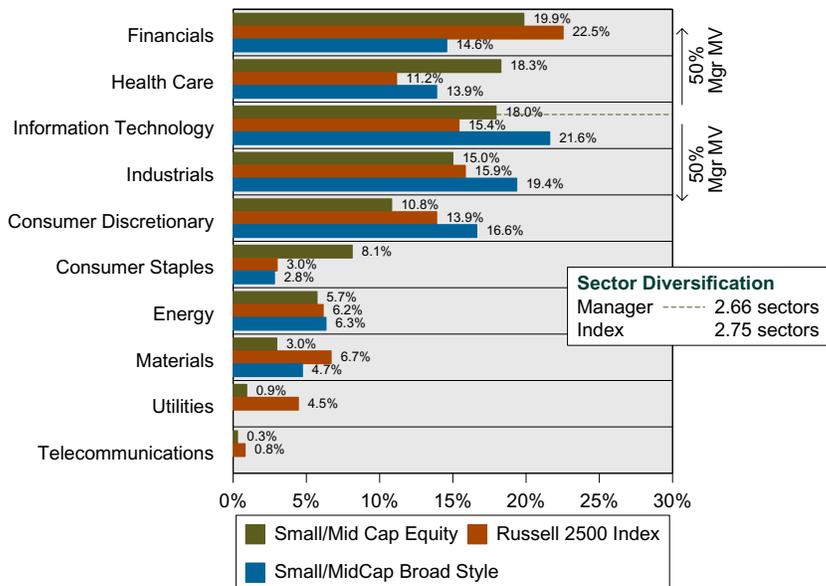
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small/MidCap Broad Style as of June 30, 2014



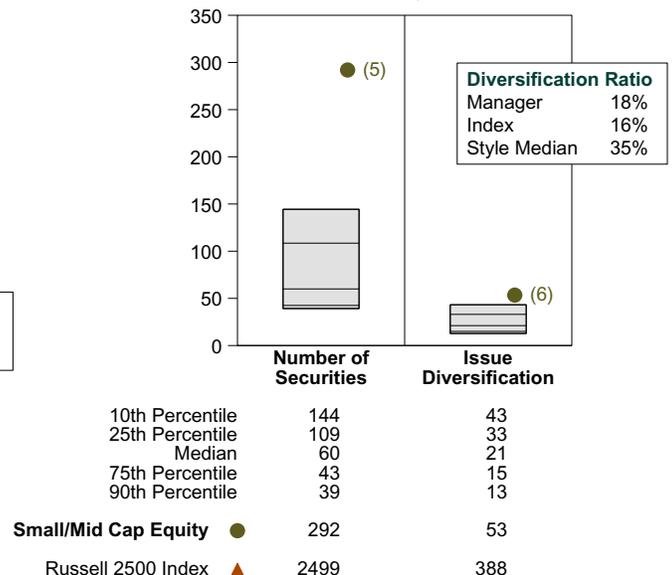
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



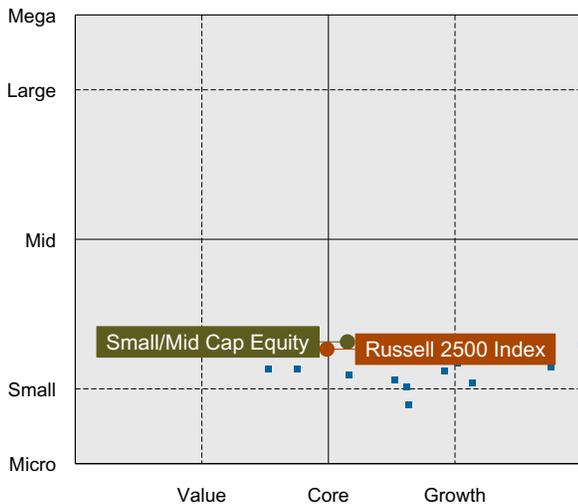
Current Holdings Based Style Analysis

Small/Mid Cap Equity

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

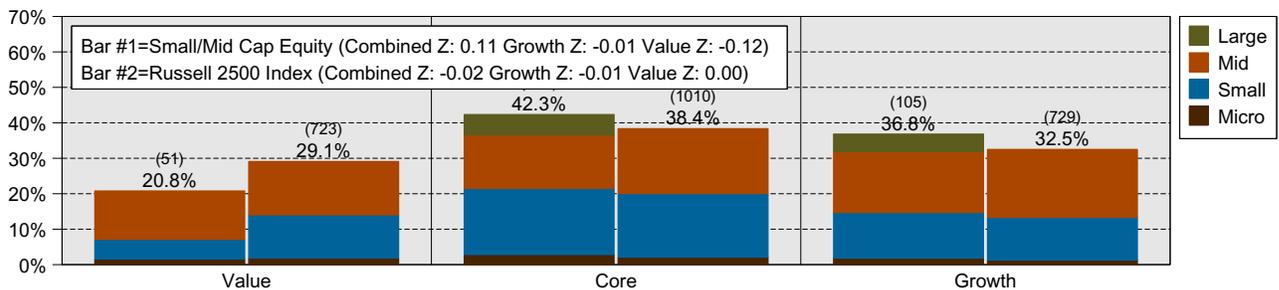
Style Map vs Small/MidCap Broad Style Holdings as of June 30, 2014



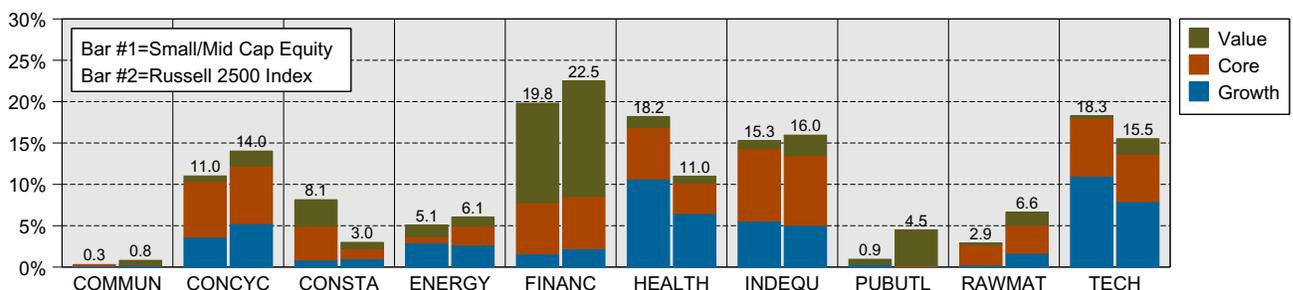
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	5.8% (5) 0.0% (0)	5.0% (5) 0.0% (0)	10.8% (10) 0.0% (0)
Mid	13.7% (19) 15.1% (122)	15.1% (30) 18.4% (152)	17.2% (38) 19.1% (163)	46.0% (87) 52.6% (437)
Small	5.5% (20) 12.1% (335)	18.6% (71) 17.9% (525)	12.9% (50) 12.1% (379)	37.0% (141) 42.2% (1239)
Micro	1.6% (12) 1.9% (266)	2.8% (22) 2.1% (333)	1.8% (12) 1.3% (187)	6.3% (46) 5.2% (786)
Total	20.8% (51) 29.1% (723)	42.3% (128) 38.4% (1010)	36.8% (105) 32.5% (729)	100.0% (284) 100.0% (2462)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Small/Mid Cap Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Northern Tr Corp	Financials	\$1,181,464	1.5%	(1.53)%	15.18	17.96	2.06%	11.00%
Intuit	Information Technology	\$1,119,367	1.4%	3.87%	22.86	20.45	0.94%	13.20%
Red Hat Inc	Information Technology	\$1,066,711	1.4%	4.32%	10.42	33.76	0.00%	15.00%
Smucker J M Co	Consumer Staples	\$1,065,700	1.4%	10.24%	10.86	17.51	2.18%	7.60%
Carefusion Corp	Health Care	\$1,046,660	1.3%	10.27%	9.19	16.55	0.00%	11.00%
Dover Corp	Industrials	\$1,036,830	1.3%	11.73%	15.14	17.89	1.65%	4.70%
Denbury Res Inc	Energy	\$1,033,760	1.3%	12.98%	6.49	16.63	1.35%	(13.30)%
St Jude Medical	Health Care	\$969,500	1.2%	6.31%	19.68	16.69	1.56%	8.61%
Bed Bath & Beyond	Consumer Discretionary	\$952,508	1.2%	(16.60)%	11.59	11.06	0.00%	10.00%
Zoetis Inc Cl A	Health Care	\$942,284	1.2%	11.78%	16.17	19.80	0.89%	12.45%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Repligen Corp	Health Care	\$109,620	0.1%	77.22%	0.73	73.52	0.00%	23.54%
Oasis Pete Inc New	Energy	\$463,887	0.6%	33.93%	5.65	15.97	0.00%	14.40%
Diamondback Energy Inc	Energy	\$95,904	0.1%	31.93%	4.51	27.32	0.00%	60.00%
Global Cash Access Hldgs Inc	Information Technology	\$122,731	0.2%	29.74%	0.59	9.57	0.00%	20.00%
Providence Svc Corp	Health Care	\$102,086	0.1%	29.38%	0.53	20.79	0.00%	16.50%
Micros Sys Inc	Information Technology	\$414,190	0.5%	28.28%	5.08	24.16	0.00%	18.00%
Gentherm Inc	Consumer Discretionary	\$82,677	0.1%	28.02%	1.57	26.22	0.00%	35.00%
Move Inc	Information Technology	\$162,542	0.2%	27.94%	0.59	36.07	0.00%	25.00%
Molson Coors Brewing Co Cl B	Consumer Staples	\$927,000	1.2%	26.72%	11.90	17.21	2.00%	6.70%
Core Mark Holding Co Inc	Consumer Discretionary	\$153,317	0.2%	26.06%	1.05	19.77	0.96%	14.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Natural Grocers By Vitamin C	Consumer Staples	\$63,159	0.1%	(50.96)%	0.48	29.41	0.00%	25.00%
Cytokinetics Inc	Health Care	\$89,338	0.1%	(49.68)%	0.17	(4.31)	0.00%	-
Rcs Cap Corp Com Cl A	Financials	\$87,043	0.1%	(44.97)%	1.07	11.70	3.39%	29.20%
Regional Mgmt Corp	Financials	\$66,010	0.1%	(37.27)%	0.20	6.37	0.00%	15.50%
Idera Pharmaceuticals Inc	Health Care	\$80,330	0.1%	(28.92)%	0.24	(6.90)	0.00%	-
Cray Inc	Information Technology	\$174,496	0.2%	(28.72)%	1.08	29.89	0.00%	20.00%
Elizabeth Arden	Consumer Staples	\$93,391	0.1%	(27.41)%	0.64	25.50	0.00%	10.00%
Ultratech Inc	Information Technology	\$114,227	0.1%	(24.02)%	0.62	29.18	0.00%	20.00%
Cui Global Inc	Information Technology	\$34,776	0.0%	(23.64)%	0.17	26.25	0.00%	25.00%
Comverse Inc	Information Technology	\$100,050	0.1%	(22.85)%	0.60	175.53	0.00%	-

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

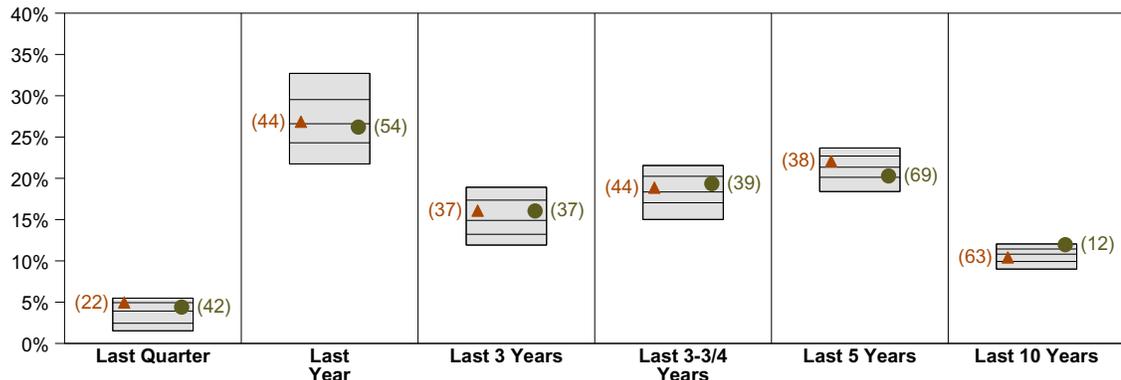
- Champlain Mid Cap's portfolio posted a 4.40% return for the quarter placing it in the 42 percentile of the CAI Mid Capitalization Style group for the quarter and in the 54 percentile for the last year.
- Champlain Mid Cap's portfolio underperformed the Russell MidCap Index by 0.57% for the quarter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

Quarterly Asset Growth

Beginning Market Value	\$40,093,042
Net New Investment	\$-85,398
Investment Gains/(Losses)	\$1,759,467
Ending Market Value	\$41,767,110

Percent Cash: 3.6%

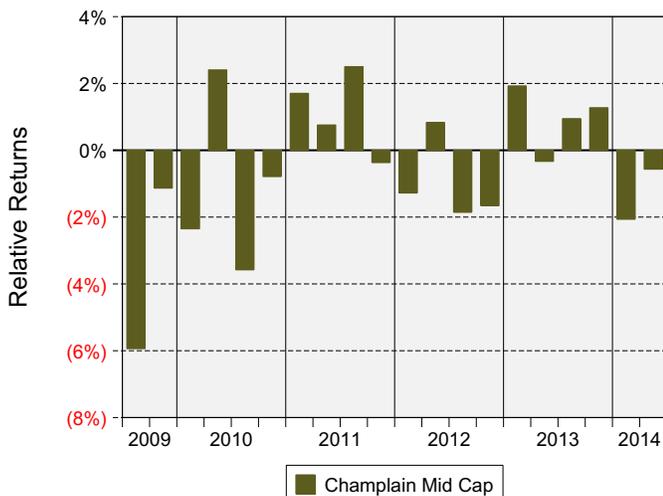
Performance vs CAI Mid Capitalization Style (Gross)



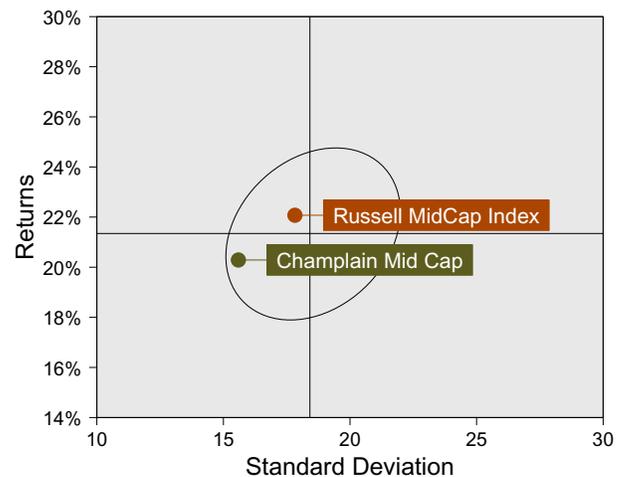
	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years	Last 5 Years	Last 10 Years
10th Percentile	5.48	32.71	18.92	21.55	23.67	12.05
25th Percentile	4.94	29.53	17.36	20.24	22.70	11.44
Median	3.92	26.61	14.91	18.35	21.34	10.81
75th Percentile	2.45	24.30	13.22	17.04	20.12	9.93
90th Percentile	1.53	21.74	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

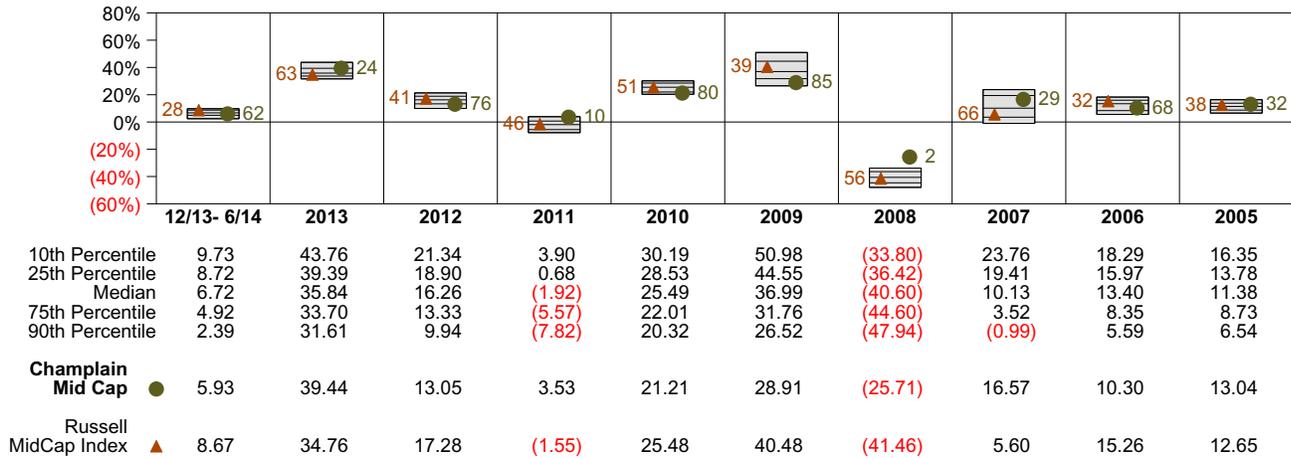


Champlain Mid Cap Return Analysis Summary

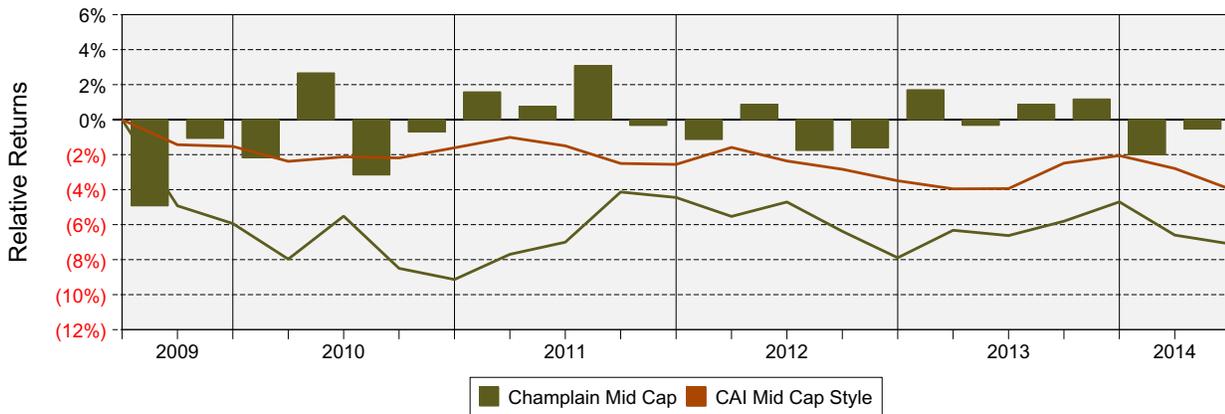
Return Analysis

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.

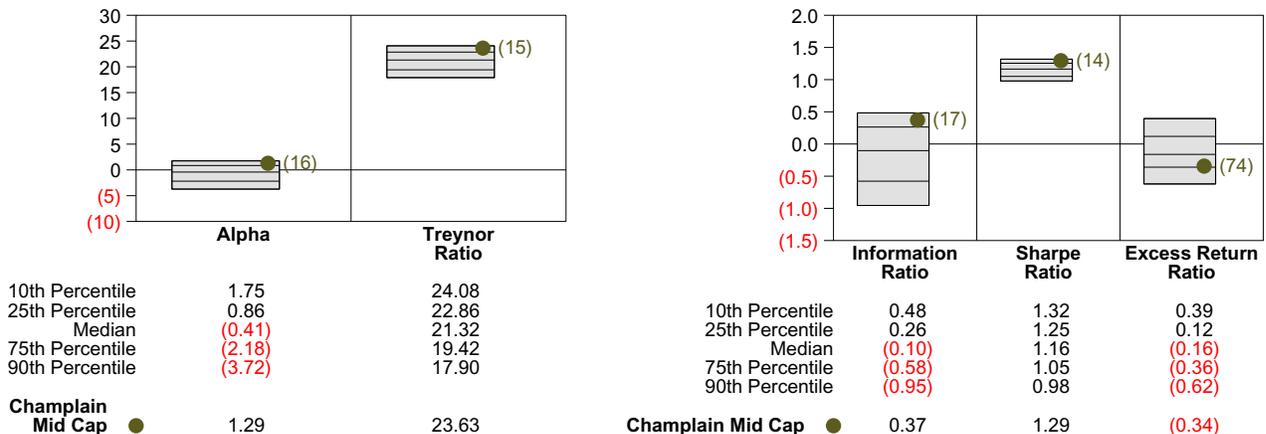
Performance vs CAI Mid Capitalization Style (Gross)



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

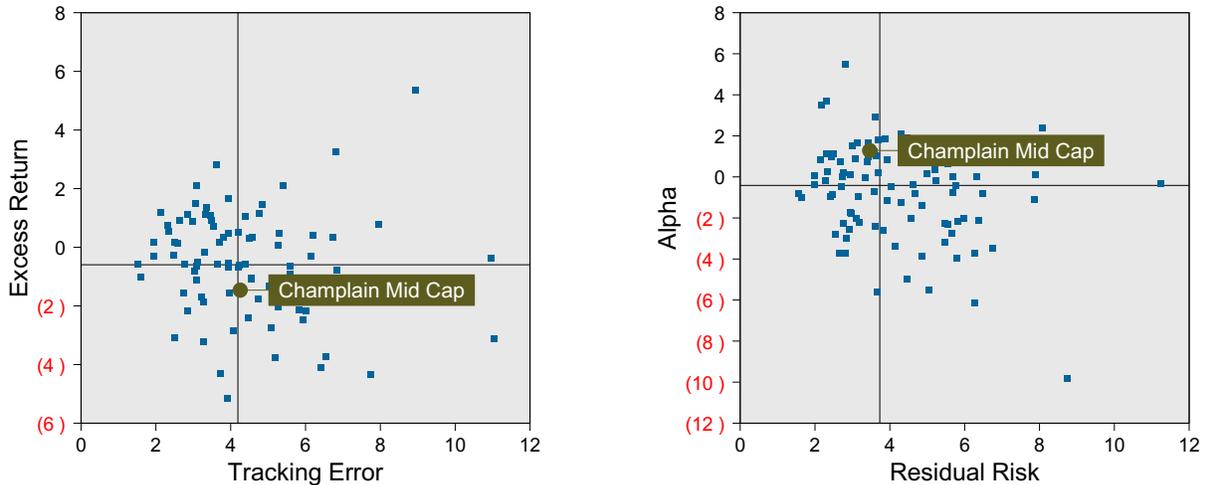


Champlain Mid Cap Risk Analysis Summary

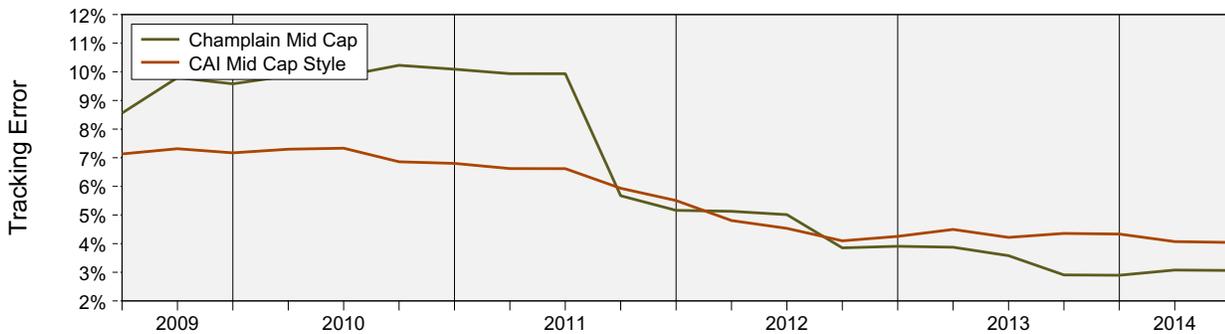
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

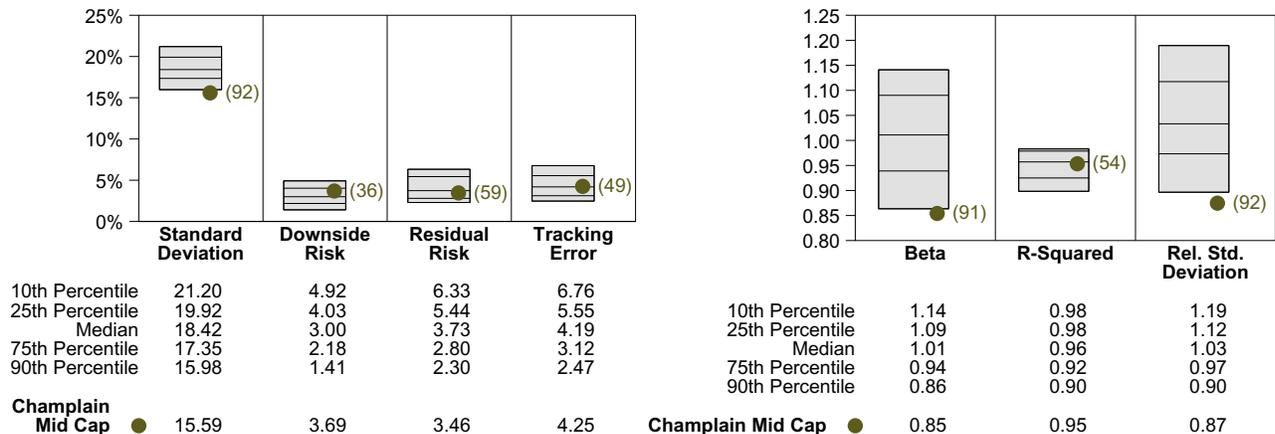
Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell MidCap Index



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

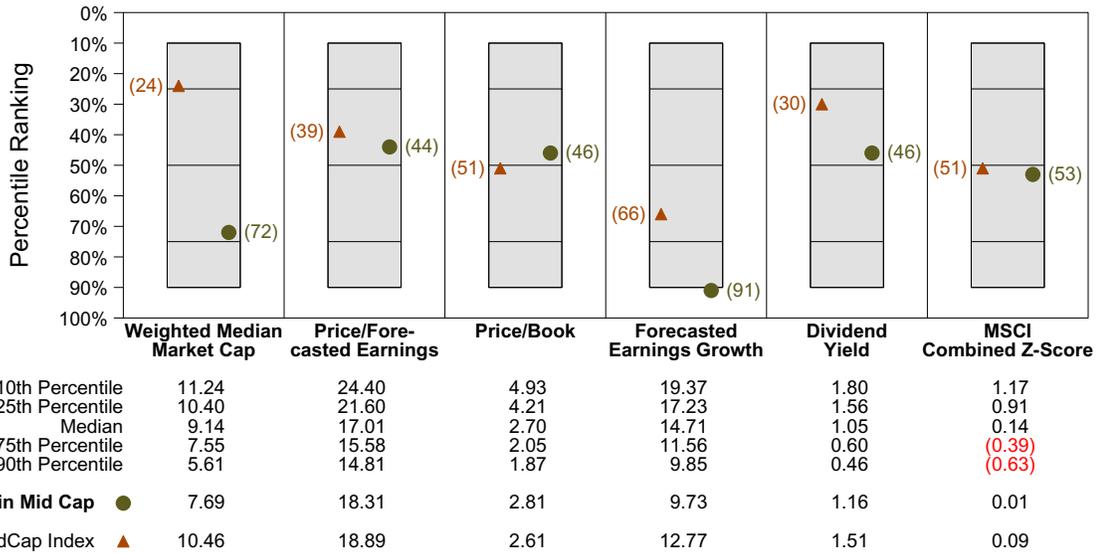


Champlain Mid Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

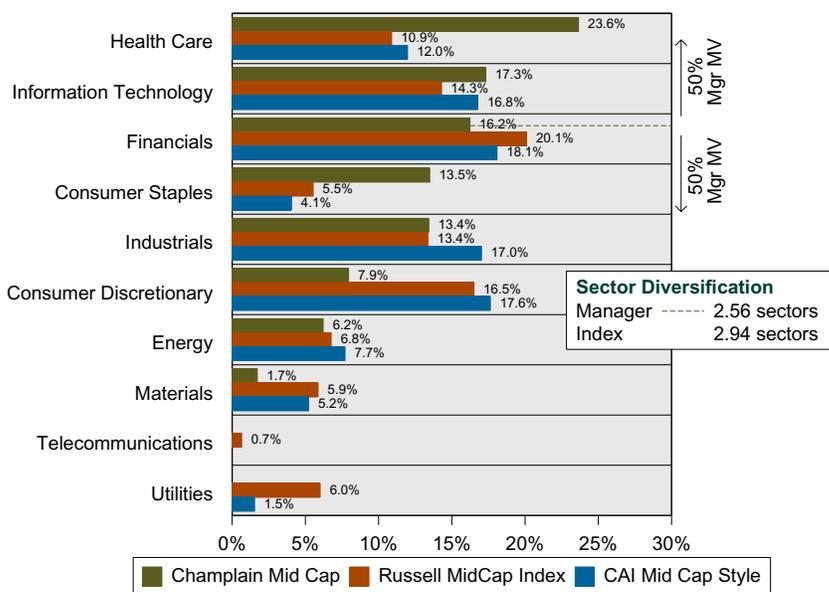
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of June 30, 2014



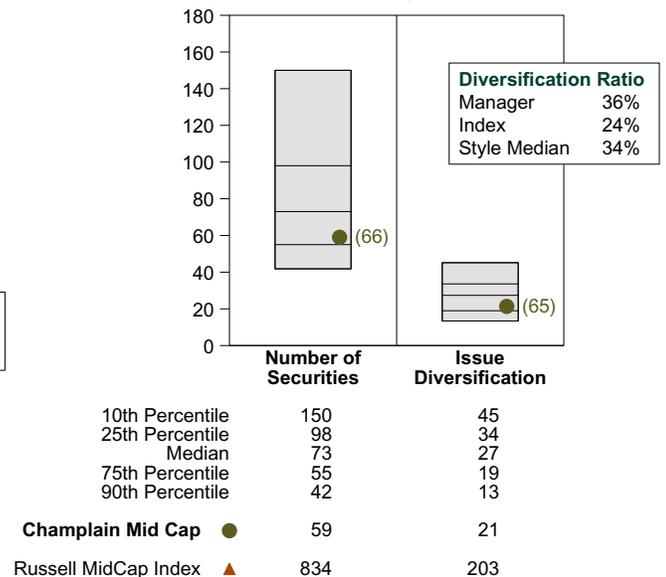
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



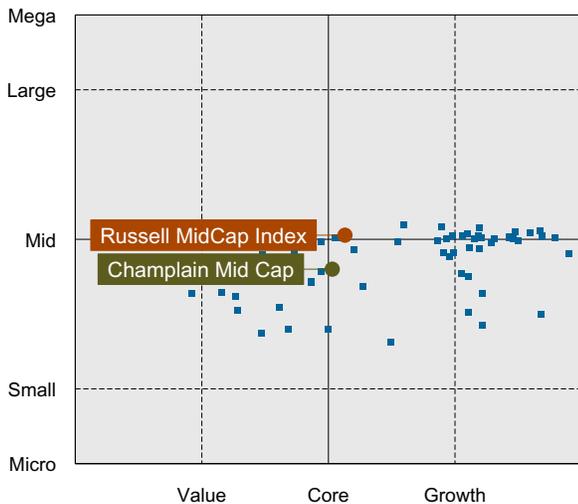
Current Holdings Based Style Analysis

Champlain Mid Cap

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

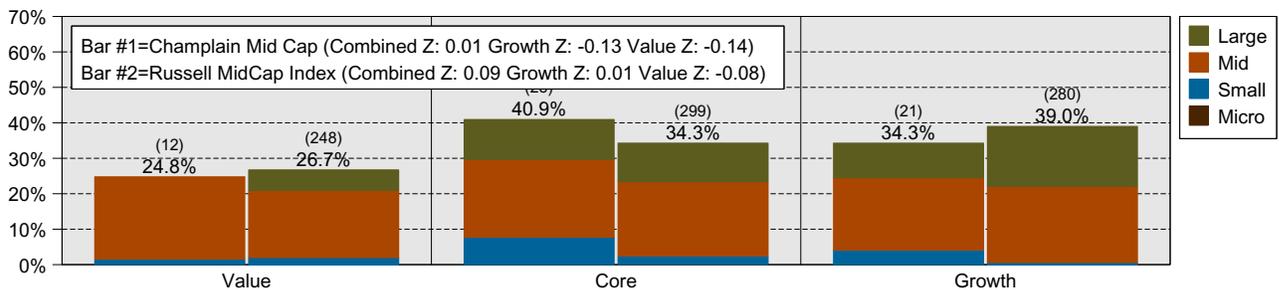
Style Map vs CAI Mid Cap Style Holdings as of June 30, 2014



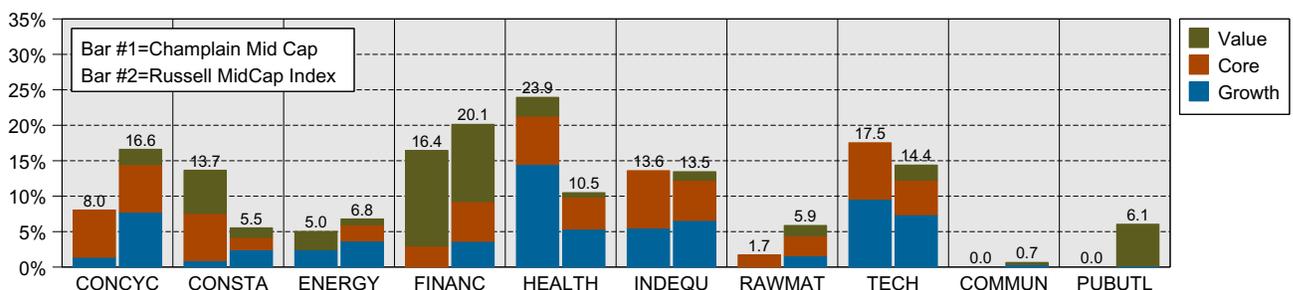
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	0.0% (0)	11.3% (5)	9.8% (5)	21.1% (10)
	5.8% (20)	10.9% (38)	16.9% (61)	33.5% (119)
Mid	23.2% (11)	21.9% (14)	20.3% (13)	65.5% (38)
	19.0% (180)	21.0% (202)	21.5% (203)	61.5% (585)
Small	1.6% (1)	7.7% (6)	4.1% (3)	13.4% (10)
	2.0% (48)	2.4% (58)	0.6% (16)	5.0% (122)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Total	24.8% (12)	40.9% (25)	34.3% (21)	100.0% (58)
	26.7% (248)	34.3% (299)	39.0% (280)	100.0% (827)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Champlain Mid Cap Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Northern Tr Corp	Financials	\$1,181,464	3.0%	(1.53)%	15.18	17.96	2.06%	11.00%
Intuit	Information Technology	\$1,119,367	2.8%	3.87%	22.86	20.45	0.94%	13.20%
Red Hat Inc	Information Technology	\$1,066,711	2.7%	4.28%	10.42	33.76	0.00%	15.00%
Smucker J M Co	Consumer Staples	\$1,065,700	2.7%	10.16%	10.86	17.51	2.18%	7.60%
Carefusion Corp	Health Care	\$1,046,660	2.6%	10.27%	9.19	16.55	0.00%	11.00%
Dover Corp	Industrials	\$1,036,830	2.6%	11.72%	15.14	17.89	1.65%	4.70%
Denbury Res Inc	Energy	\$1,033,760	2.6%	12.98%	6.49	16.63	1.35%	(13.30)%
St Jude Medical	Health Care	\$969,500	2.4%	6.31%	19.68	16.69	1.56%	8.61%
Bed Bath & Beyond	Consumer Discretionary	\$952,508	2.4%	(16.55)%	11.59	11.06	0.00%	10.00%
Zoetis Inc Cl A	Health Care	\$942,284	2.4%	11.79%	16.17	19.80	0.89%	12.45%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Oasis Pete Inc New	Energy	\$463,887	1.2%	33.96%	5.65	15.97	0.00%	14.40%
Micros Sys Inc	Information Technology	\$414,190	1.0%	28.65%	5.08	24.16	0.00%	18.00%
Molson Coors Brewing Co Cl B	Consumer Staples	\$927,000	2.3%	26.72%	11.90	17.21	2.00%	6.70%
Energizer Hldgs Inc	Consumer Staples	\$427,105	1.1%	22.44%	7.53	16.25	1.64%	6.20%
Forum Energy Technologies In	Energy	\$502,734	1.3%	17.92%	3.45	17.77	0.00%	20.00%
Edwards Lifesciences Corp	Health Care	\$703,888	1.8%	16.21%	9.06	25.28	0.00%	15.00%
Qiagen NV Reg Shs	Health Care	\$476,775	1.2%	15.93%	5.81	21.47	0.00%	10.45%
Denbury Res Inc	Energy	\$1,033,760	2.6%	12.98%	6.49	16.63	1.35%	(13.30)%
Mead Johnson Nutrition Co	Consumer Staples	\$358,704	0.9%	12.49%	18.83	23.83	1.61%	8.65%
Zoetis Inc Cl A	Health Care	\$942,284	2.4%	11.79%	16.17	19.80	0.89%	12.45%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bed Bath & Beyond	Consumer Discretionary	\$952,508	2.4%	(16.55)%	11.59	11.06	0.00%	10.00%
Petsmart	Consumer Discretionary	\$825,240	2.1%	(12.96)%	5.93	13.32	1.30%	11.00%
Xilinx	Information Technology	\$804,270	2.0%	(12.29)%	12.69	18.91	2.45%	11.66%
Cepheid	Health Care	\$853,332	2.1%	(7.07)%	3.34	(239.70)	0.00%	15.00%
Bio Rad Labs Inc Cl A	Health Care	\$730,231	1.8%	(6.56)%	2.84	27.94	0.00%	(6.63)%
Informatica Corp	Information Technology	\$688,045	1.7%	(5.64)%	3.91	20.43	0.00%	14.00%
Prosperity Bancshares Inc	Financials	\$776,240	2.0%	(5.00)%	4.37	14.64	1.53%	9.56%
Altera Corp	Information Technology	\$879,428	2.2%	(3.64)%	10.89	20.88	1.73%	12.00%
Endurance Specialty Hldgs Lt Shs	Financials	\$619,080	1.6%	(3.55)%	2.30	8.98	2.64%	9.00%
Bard C R Inc	Health Care	\$743,652	1.9%	(3.19)%	10.91	16.49	0.62%	12.00%

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

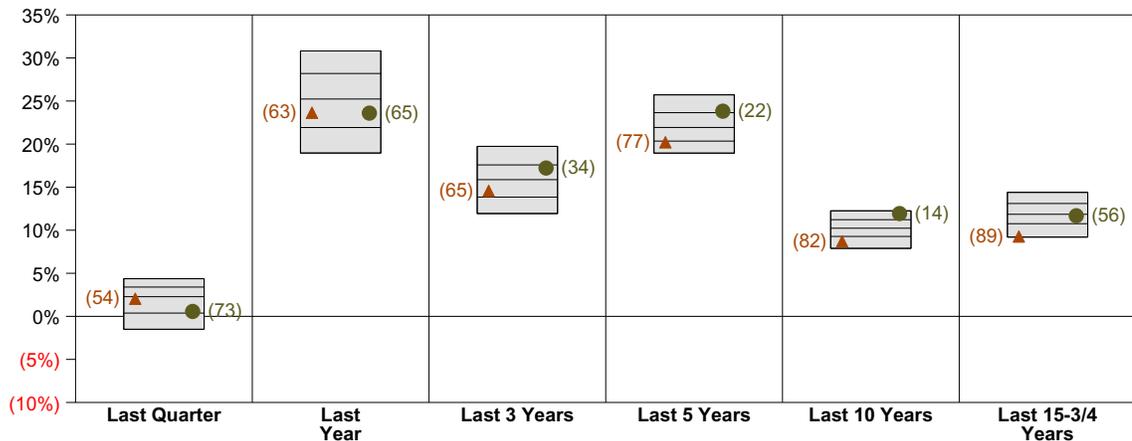
- Pyramis Small Cap's portfolio posted a 0.57% return for the quarter placing it in the 73 percentile of the CAI Small Capitalization Style group for the quarter and in the 65 percentile for the last year.
- Pyramis Small Cap's portfolio underperformed the Russell 2000 Index by 1.48% for the quarter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

Quarterly Asset Growth

Beginning Market Value	\$39,168,118
Net New Investment	\$-76,980
Investment Gains/(Losses)	\$217,779
Ending Market Value	\$39,308,917

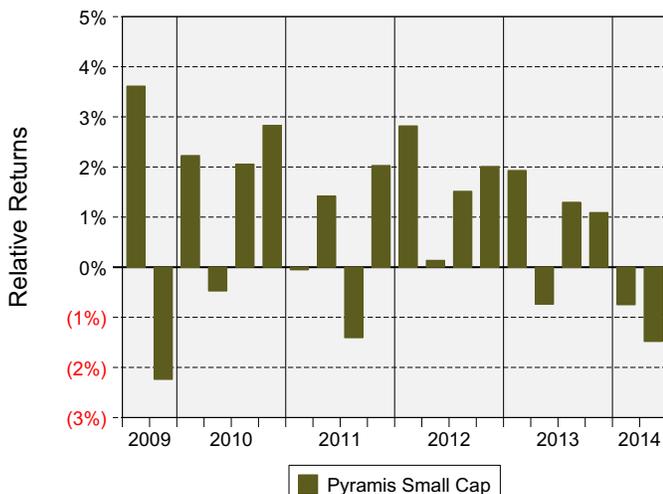
Percent Cash: 1.4%

Performance vs CAI Small Capitalization Style (Gross)

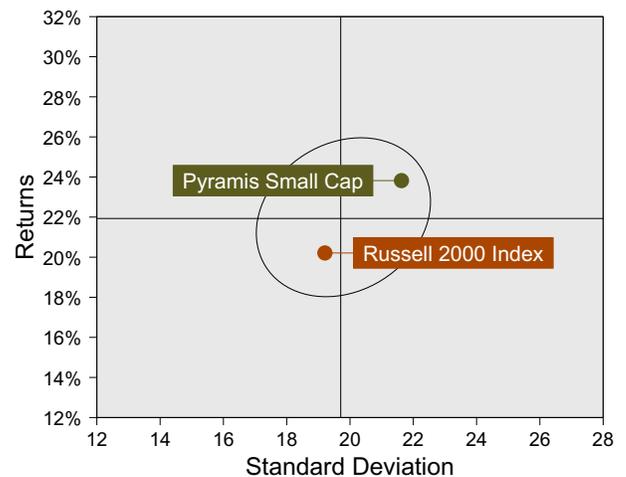


10th Percentile	4.37	30.81	19.73	25.72	12.25	14.40
25th Percentile	3.40	28.20	17.58	23.65	11.22	13.10
Median	2.28	25.23	15.87	21.93	10.23	11.85
75th Percentile	0.38	21.93	13.84	20.35	9.28	10.76
90th Percentile	(1.50)	18.96	11.93	18.95	7.89	9.20
Pyramis Small Cap	0.57	23.59	17.22	23.82	11.93	11.67
Russell 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

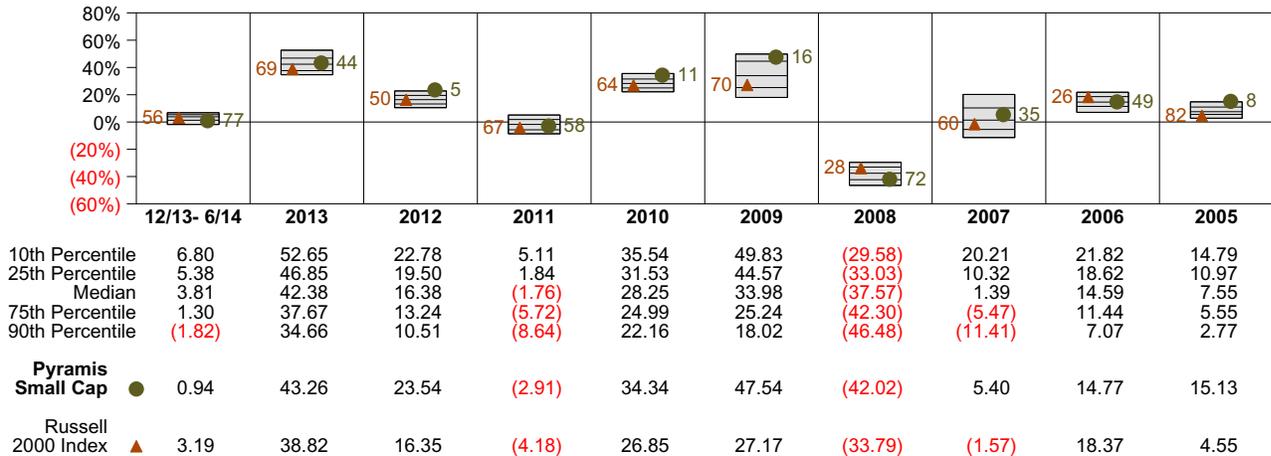


Pyramis Small Cap Return Analysis Summary

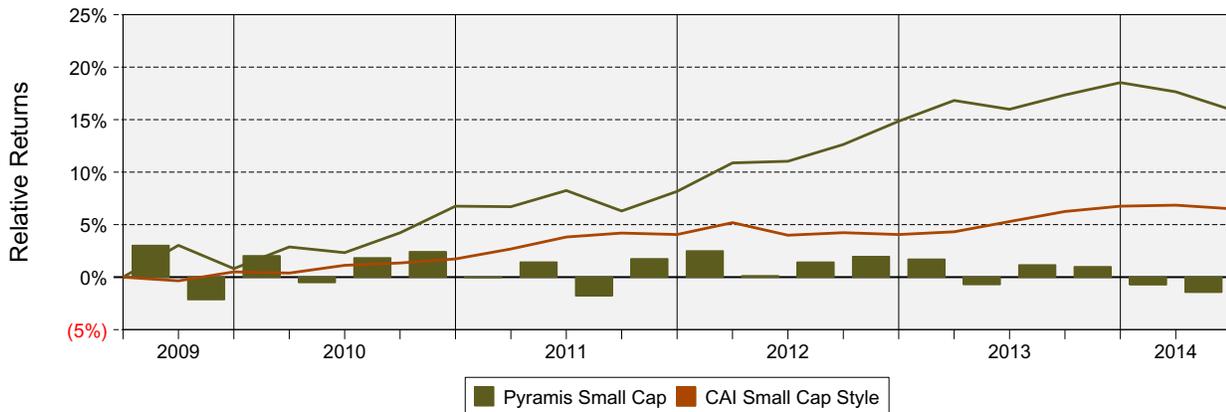
Return Analysis

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.

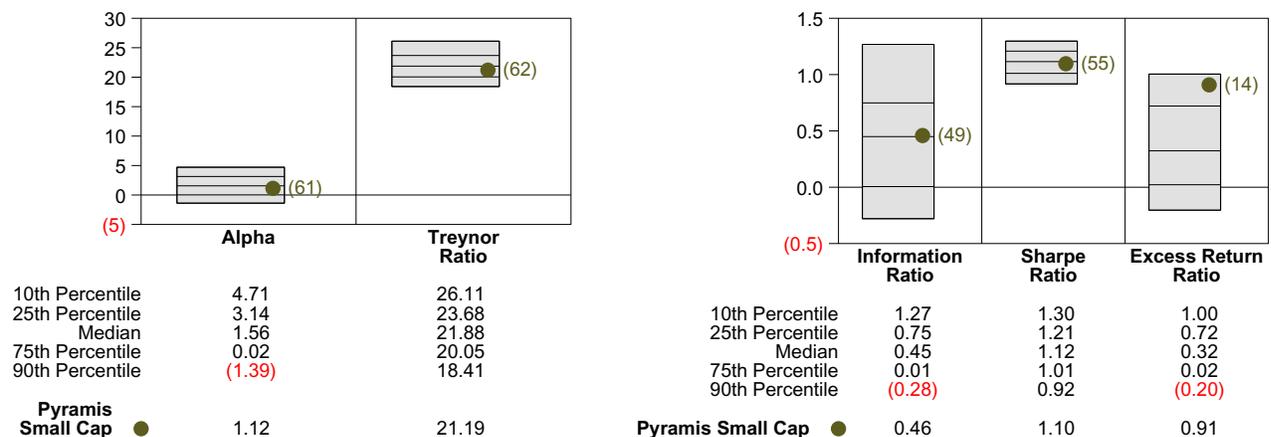
Performance vs CAI Small Capitalization Style (Gross)



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

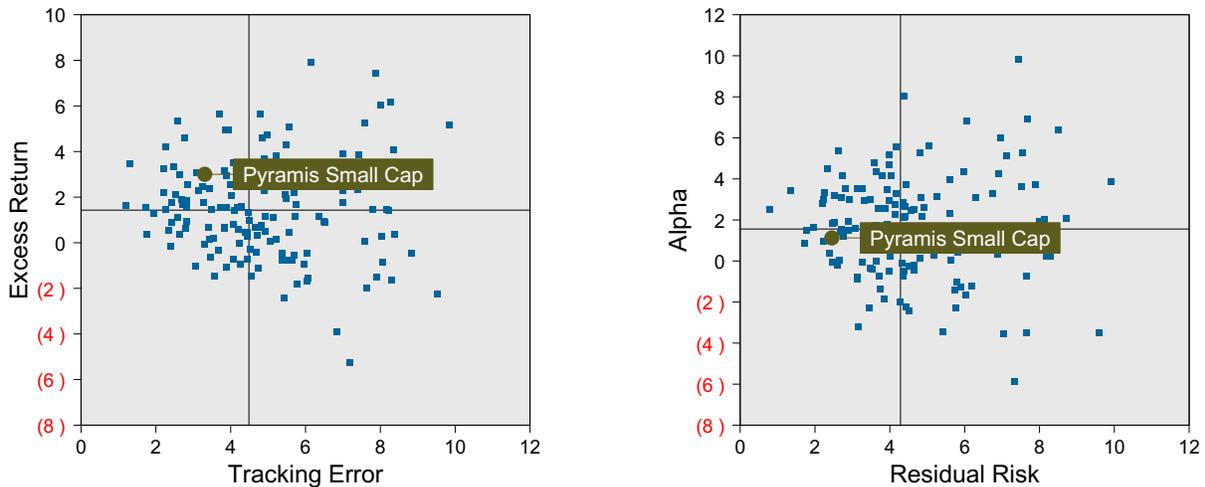


Pyramis Small Cap Risk Analysis Summary

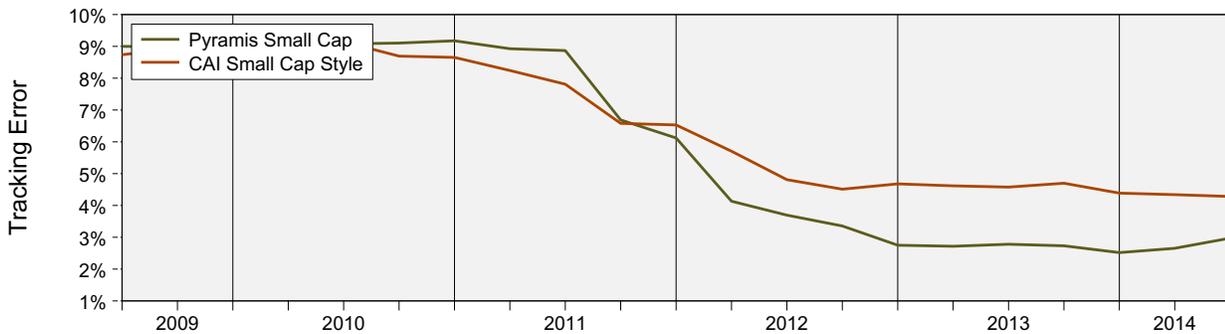
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

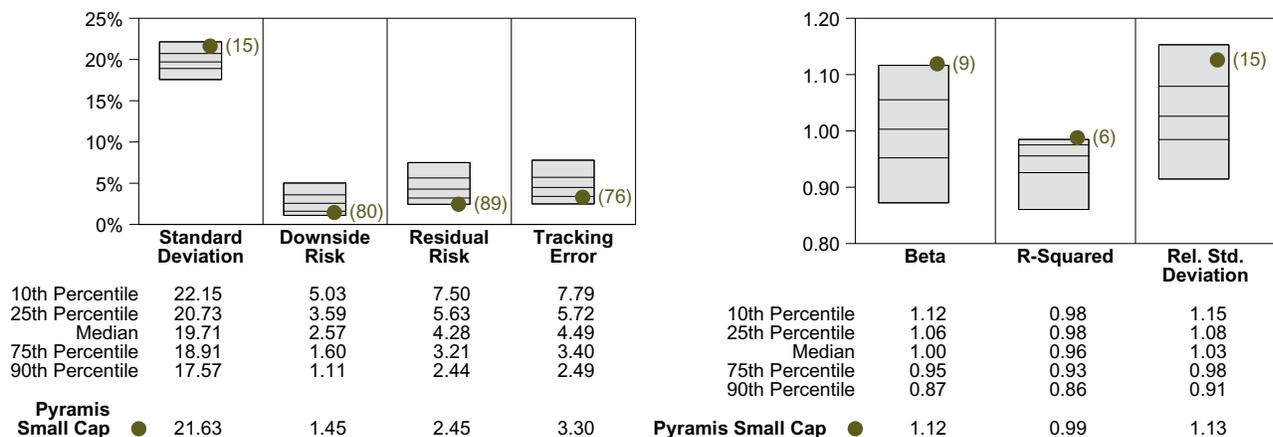
Risk Analysis vs CAI Small Capitalization Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2000 Index



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

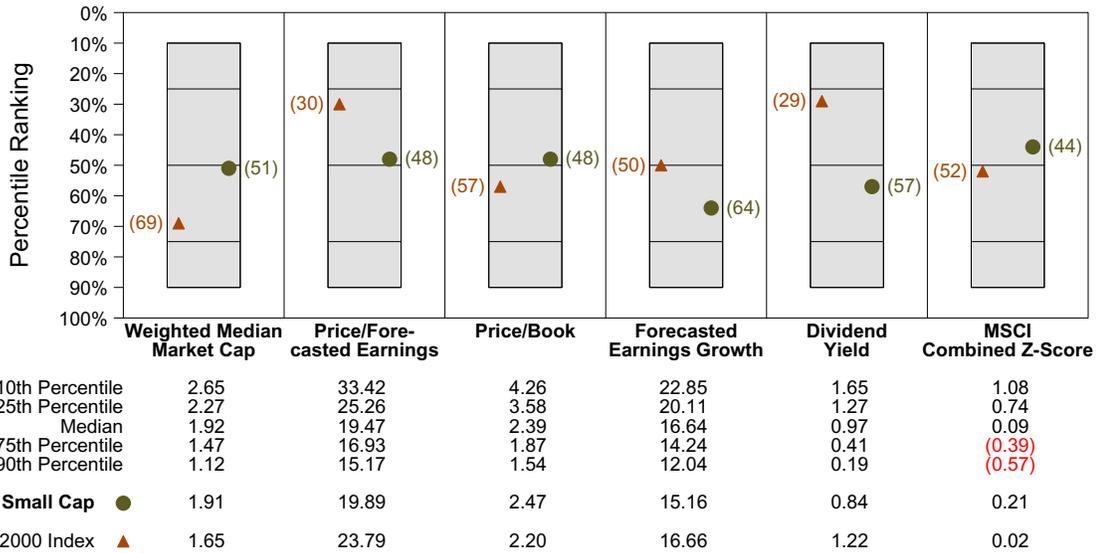


Pyramis Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

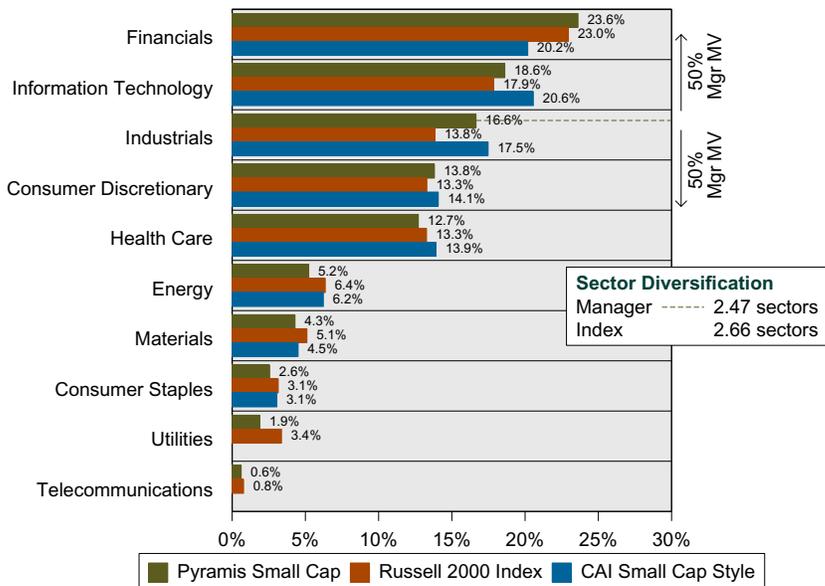
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Capitalization Style as of June 30, 2014



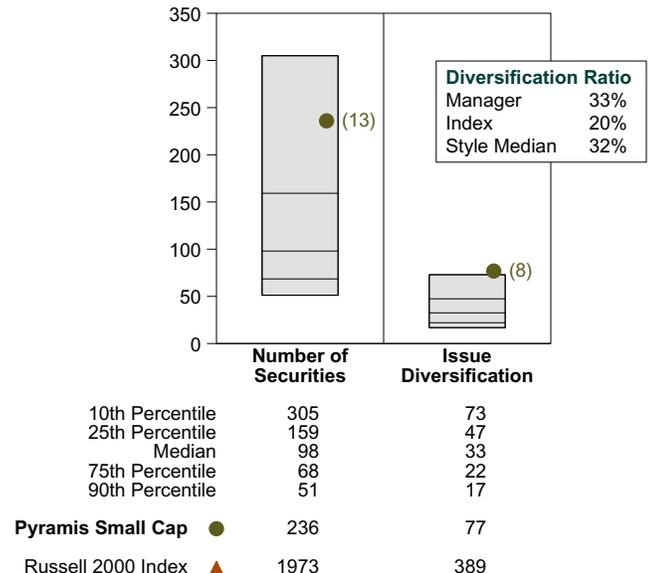
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2014



Diversification June 30, 2014



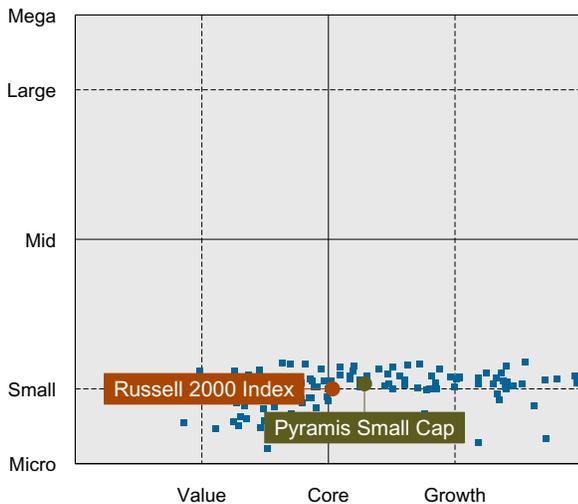
Current Holdings Based Style Analysis

Pyramis Small Cap

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

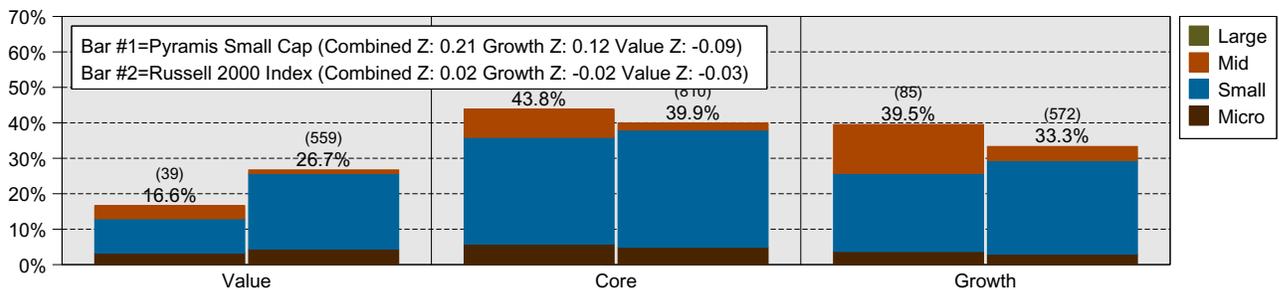
Style Map vs CAI Small Cap Style Holdings as of June 30, 2014



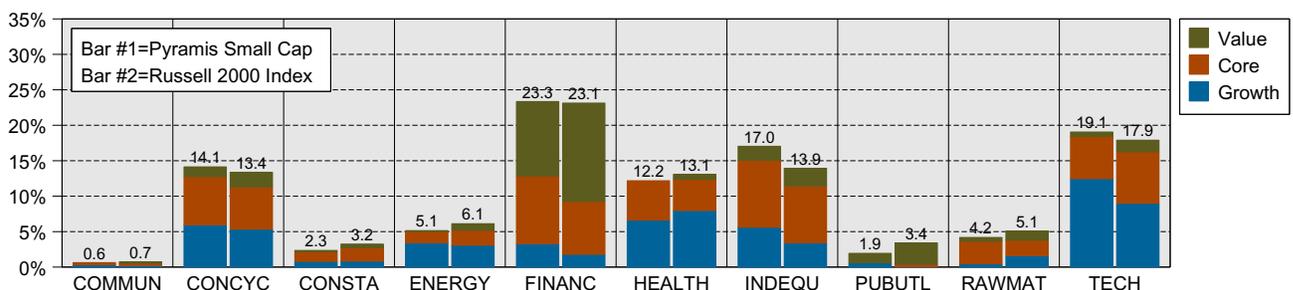
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.7% (8)	8.0% (17)	13.8% (25)	25.5% (50)
Small	9.6% (19)	30.1% (66)	22.0% (48)	61.7% (133)
Micro	3.3% (12)	5.8% (22)	3.7% (12)	12.8% (46)
Total	16.6% (39)	43.8% (105)	39.5% (85)	100.0% (229)
	26.7% (559)	39.9% (810)	33.3% (572)	100.0% (1941)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Pyramis Small Cap Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Monolithic Pwr Sys Inc	Information Technology	\$479,825	1.3%	9.62%	1.63	26.14	1.42%	16.30%
Cavium Inc	Information Technology	\$381,389	1.0%	13.40%	2.62	30.75	0.00%	22.50%
Multi Color Corp	Industrials	\$380,495	1.0%	14.48%	0.66	15.11	0.50%	17.72%
Tenneco Inc	Consumer Discretionary	\$379,746	1.0%	13.13%	4.00	13.50	0.00%	17.30%
Brunswick Corp	Consumer Discretionary	\$377,906	1.0%	(6.76)%	3.91	15.24	0.95%	22.14%
Electronics For Imaging Inc	Information Technology	\$368,380	1.0%	4.19%	2.11	23.12	0.00%	15.40%
Invensense Inc	Information Technology	\$364,175	1.0%	(3.73)%	2.00	29.47	0.00%	22.30%
Air Methods Corp Com Par \$.06	Health Care	\$337,791	0.9%	(2.80)%	2.02	17.93	0.00%	20.00%
Firstmerit Corp	Financials	\$334,762	0.9%	(4.37)%	3.27	12.95	3.24%	8.00%
Bruker Corp	Health Care	\$328,616	0.9%	6.46%	4.07	25.28	0.00%	14.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Repligen Corp	Health Care	\$109,620	0.3%	76.62%	0.73	73.52	0.00%	23.54%
Diamondback Energy Inc	Energy	\$95,904	0.3%	31.60%	4.51	27.32	0.00%	60.00%
Global Cash Access Hldgs Inc	Information Technology	\$122,731	0.3%	29.76%	0.59	9.57	0.00%	20.00%
Memorial Resource Dev Corp	Industrials	\$16,808	0.0%	28.21%	4.69	(248.57)	0.00%	-
Move Inc	Information Technology	\$162,542	0.4%	27.94%	0.59	36.07	0.00%	25.00%
Core Mark Holding Co Inc	Consumer Discretionary	\$153,317	0.4%	25.21%	1.05	19.77	0.96%	14.00%
Skechers USA A	Consumer Discretionary	\$226,672	0.6%	25.08%	1.83	19.00	0.00%	(11.18)%
Meadowbrook Ins Group Inc	Financials	\$124,675	0.3%	23.70%	0.36	11.79	1.11%	(12.65)%
Pattern Energy Group Inc Cl A	Utilities	\$221,837	0.6%	23.58%	2.15	49.42	3.89%	12.00%
Laredo Petroleum Inc	Energy	\$232,660	0.6%	19.71%	4.45	28.69	0.00%	30.75%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cytokinetics Inc	Health Care	\$89,338	0.2%	(50.38)%	0.17	(4.31)	0.00%	-
Rcs Cap Corp Com Cl A	Financials	\$87,043	0.2%	(42.51)%	1.07	11.70	3.39%	29.20%
Regional Mgmt Corp	Financials	\$66,010	0.2%	(37.27)%	0.20	6.37	0.00%	15.50%
Idera Pharmaceuticals Inc	Health Care	\$80,330	0.2%	(29.04)%	0.24	(6.90)	0.00%	-
Cray Inc	Information Technology	\$174,496	0.5%	(28.72)%	1.08	29.89	0.00%	20.00%
Elizabeth Arden	Consumer Staples	\$93,391	0.2%	(27.43)%	0.64	25.50	0.00%	10.00%
Cui Global Inc	Information Technology	\$34,776	0.1%	(23.10)%	0.17	26.25	0.00%	25.00%
Comverse Inc	Information Technology	\$100,050	0.3%	(22.85)%	0.60	175.53	0.00%	-
Global Eagle Entmt Inc	Information Technology	\$131,936	0.3%	(21.48)%	0.66	(62.00)	0.00%	-
Preformed Line Prods Co	Industrials	\$83,975	0.2%	(21.19)%	0.29	24.58	1.49%	-

International Equity Period Ended June 30, 2014

Quarterly Summary and Highlights

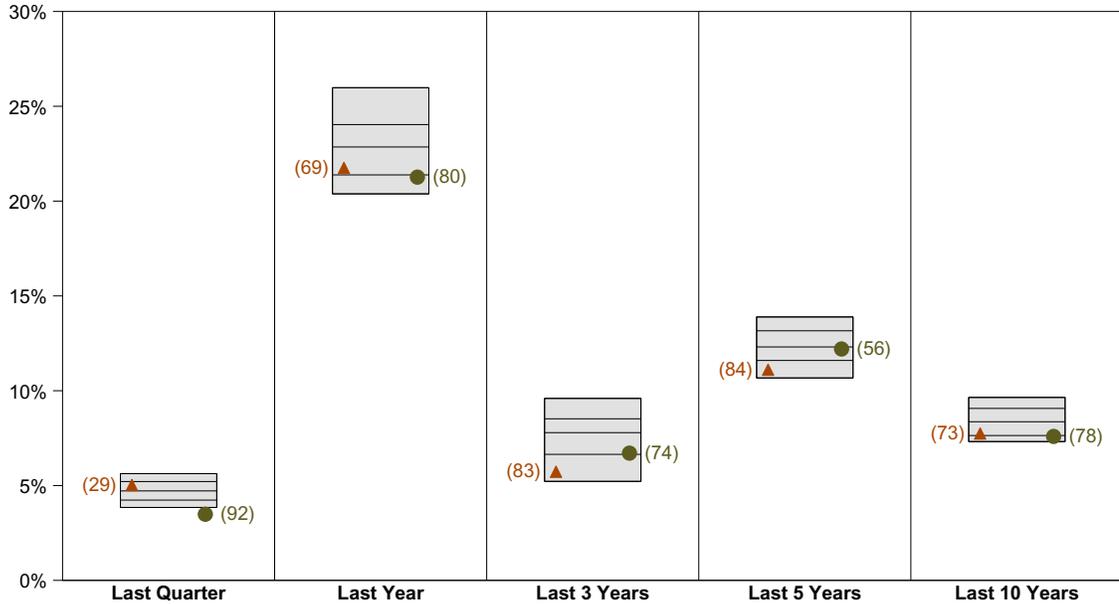
- International Equity's portfolio posted a 3.49% return for the quarter placing it in the 92 percentile of the Pub Pln-International Equity group for the quarter and in the 80 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI x US (Net) by 1.54% for the quarter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

Quarterly Asset Growth

Beginning Market Value	\$102,347,350
Net New Investment	\$-184,448
Investment Gains/(Losses)	\$5,814,279
Ending Market Value	\$107,977,180

Percent Cash: 2.1%

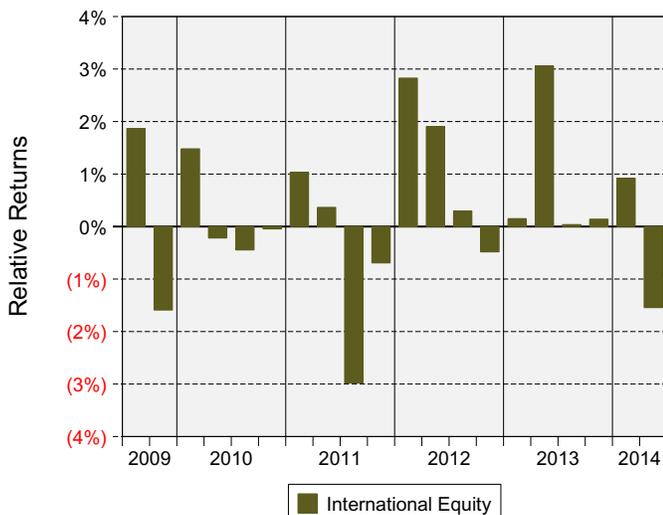
Performance vs Pub Pln- International Equity (Gross)



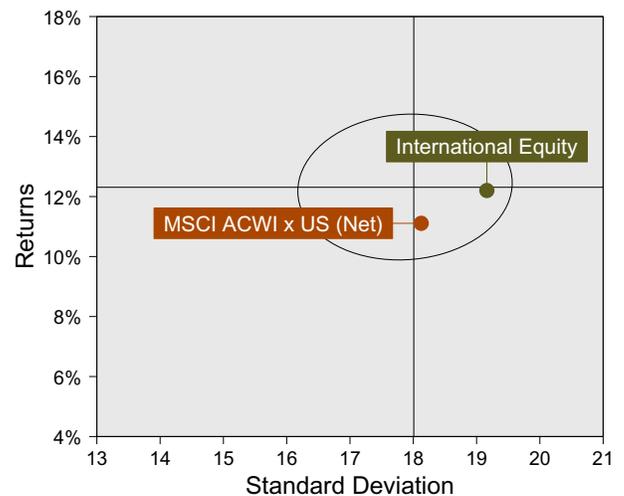
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.63	25.98	9.60	13.89	9.65
25th Percentile	5.21	24.03	8.52	13.16	9.07
Median	4.72	22.85	7.79	12.31	8.36
75th Percentile	4.23	21.38	6.64	11.60	7.64
90th Percentile	3.85	20.38	5.22	10.67	7.32

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

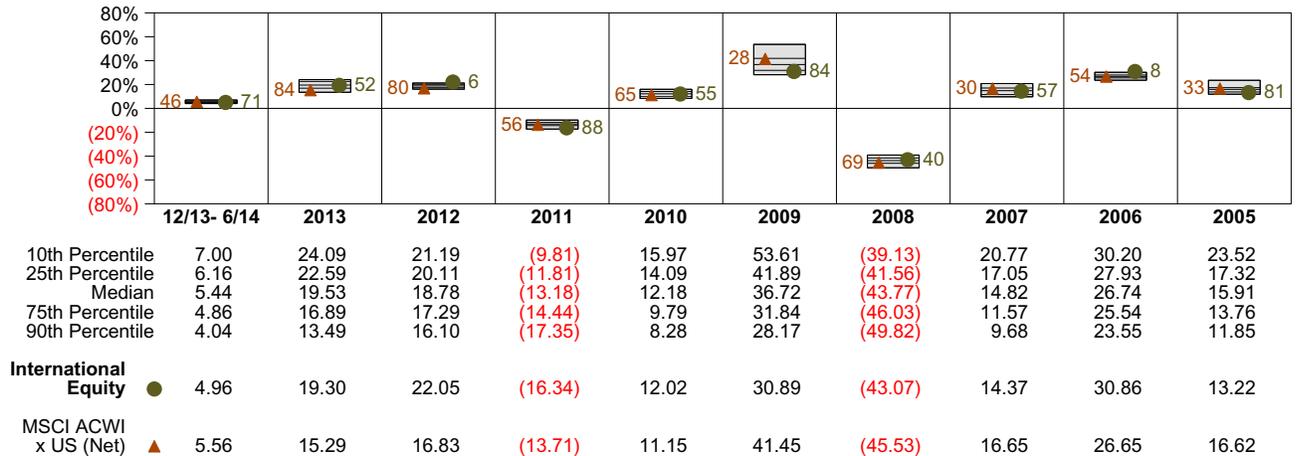


International Equity Return Analysis Summary

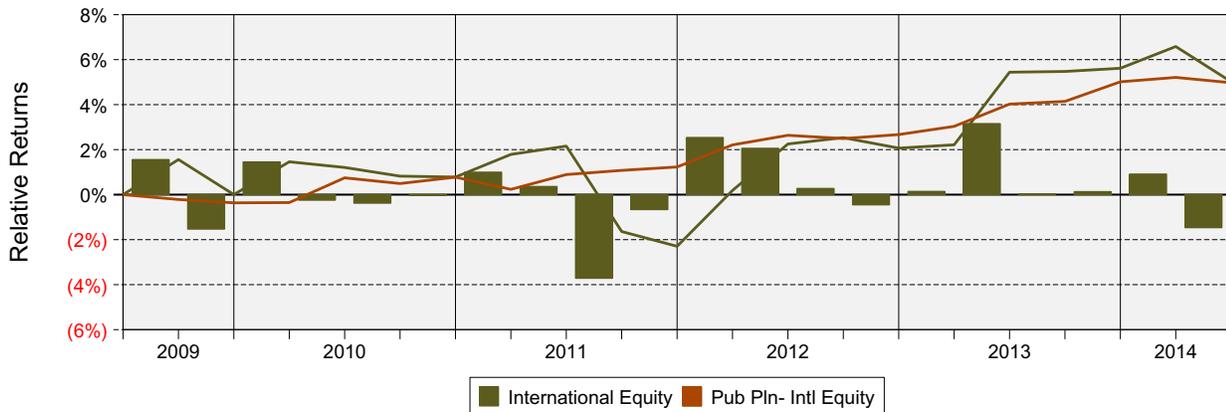
Return Analysis

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.

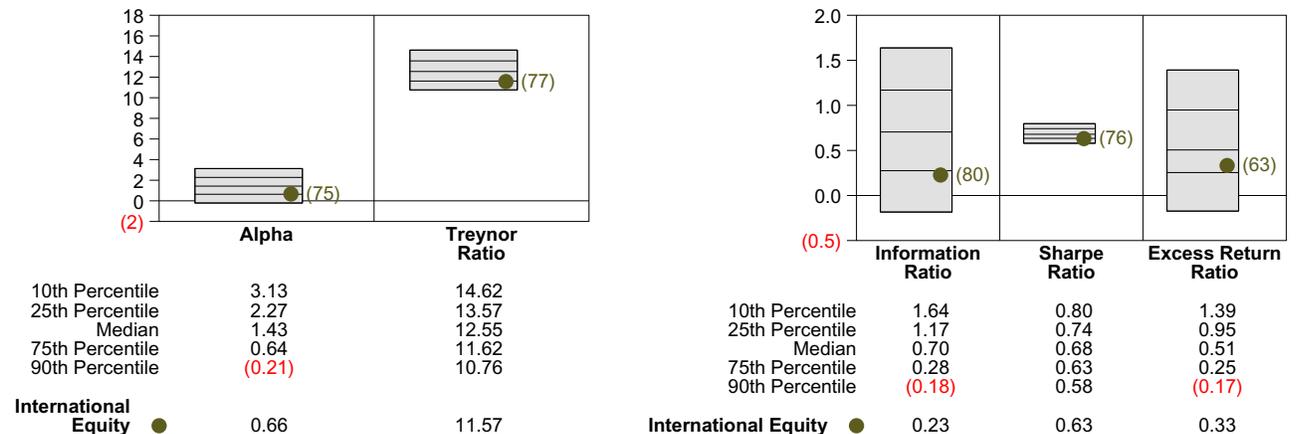
Performance vs Pub Pln- International Equity (Gross)



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

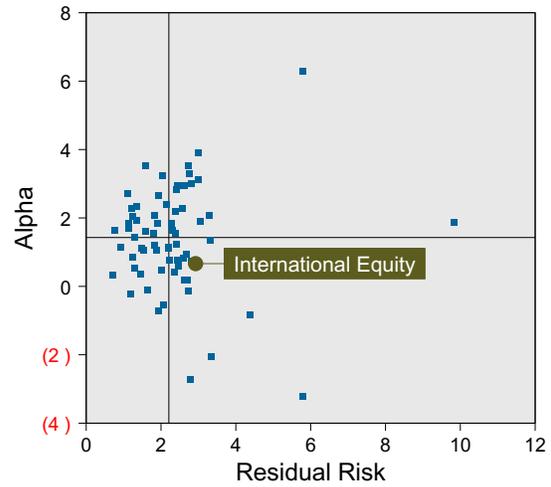
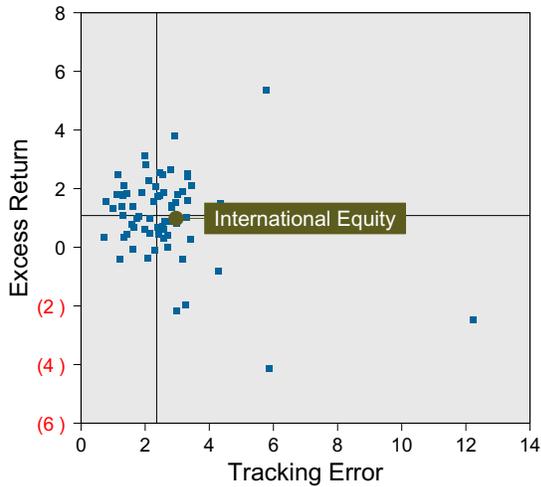


International Equity Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

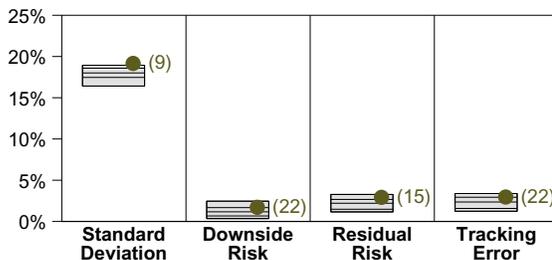
Risk Analysis vs Pub Pln- International Equity (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI ACWI x US (Net)

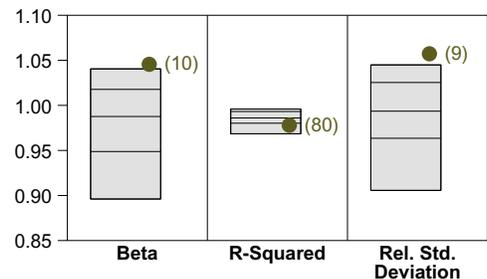


Risk Statistics Rankings vs MSCI ACWI x US (Net) Rankings Against Pub Pln- International Equity (Gross) Five Years Ended June 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.94	2.46	3.28	3.39
25th Percentile	18.59	1.68	2.67	2.94
Median	18.01	1.17	2.21	2.36
75th Percentile	17.46	0.67	1.48	1.58
90th Percentile	16.41	0.35	1.16	1.24

International Equity ● 19.16 1.72 2.92 2.96



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.04	1.00	1.04
25th Percentile	1.02	0.99	1.03
Median	0.99	0.99	0.99
75th Percentile	0.95	0.98	0.96
90th Percentile	0.90	0.97	0.91

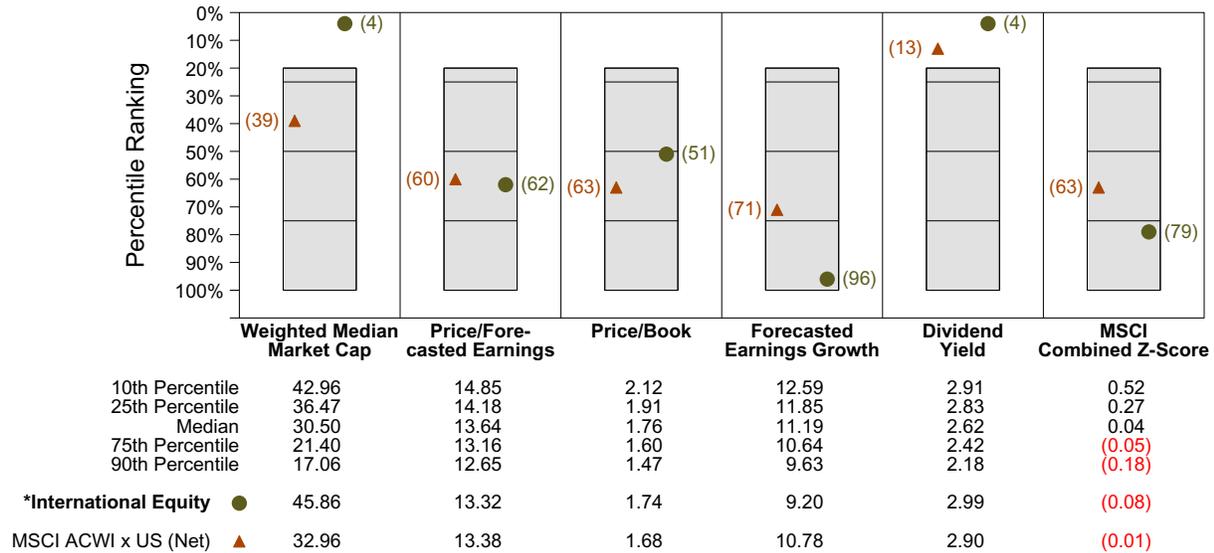
International Equity ● 1.05 0.98 1.06

International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

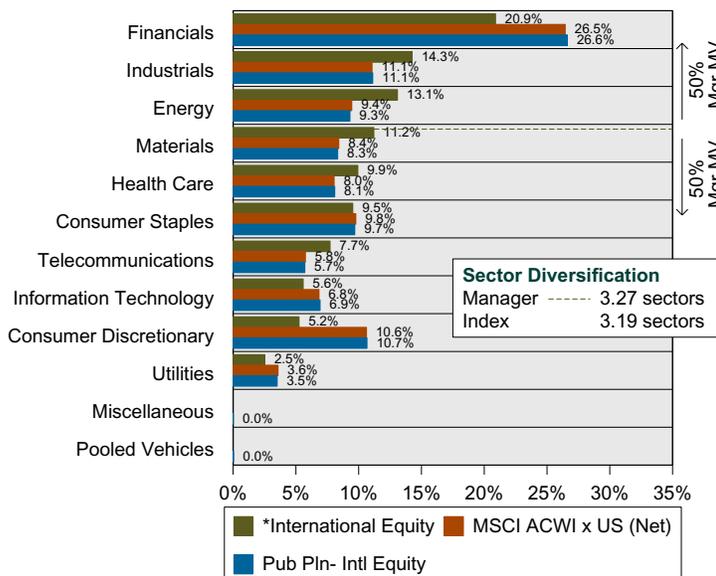
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- International Equity as of June 30, 2014



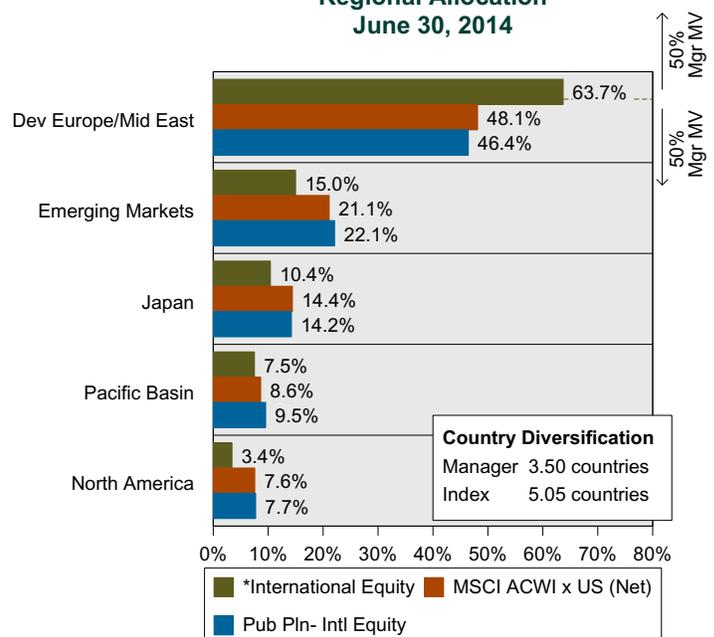
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation June 30, 2014



Regional Allocation June 30, 2014



*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.

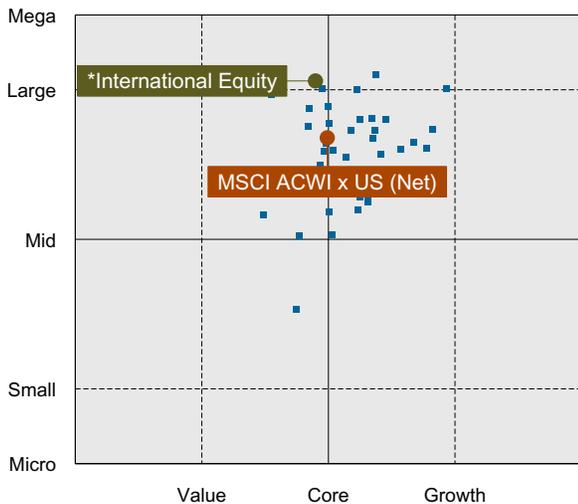
Current Holdings Based Style Analysis

International Equity

As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

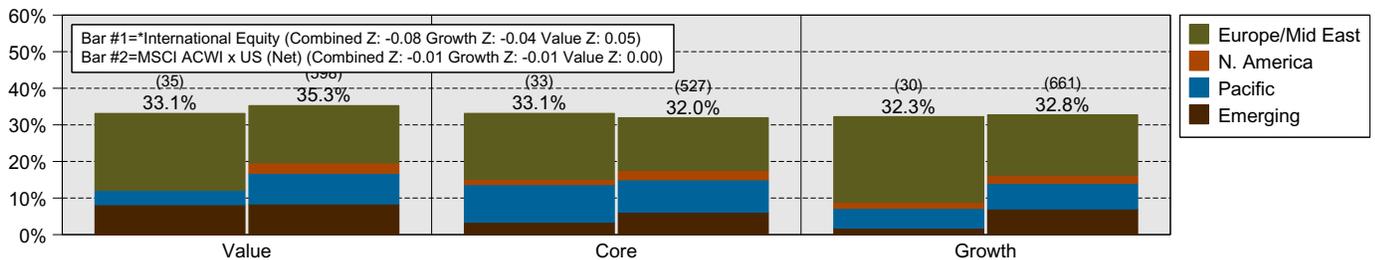
Style Map vs Pub Pln- Intl Equity Holdings as of June 30, 2014



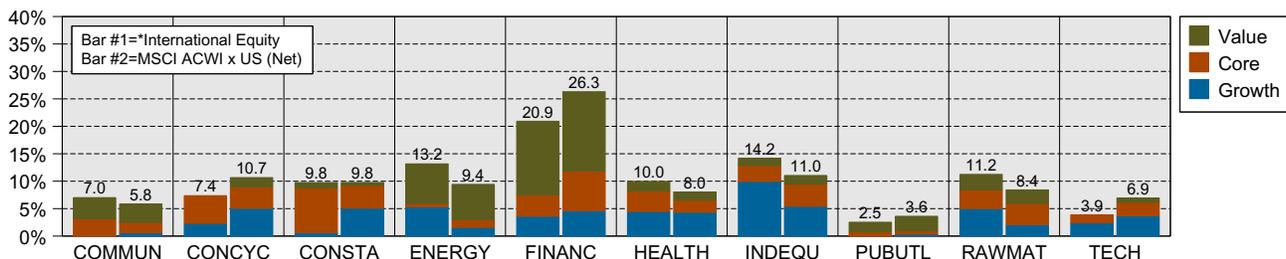
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Europe/ Mid East	21.0% (22)	18.0% (15)	23.4% (22)	62.4% (59)
N. America	0.0% (0)	1.5% (2)	1.7% (2)	3.2% (4)
Pacific	3.9% (4)	10.3% (13)	5.3% (5)	19.5% (22)
Emerging	8.2% (9)	3.4% (3)	1.8% (1)	13.4% (13)
Total	33.1% (35)	33.1% (33)	32.3% (30)	98.5% (98)
	35.3% (598)	32.0% (527)	32.8% (661)	100.0% (1786)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



*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.

International Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	\$3,769,836	3.8%	6.65%	245.05	16.63	3.05%	7.05%
British American Tobacco	Consumer Staples	\$3,512,319	3.5%	6.94%	111.12	15.48	4.09%	5.55%
Roche Hldgs Ag Basel Div Rts Cif	Health Care	\$3,418,049	3.4%	(0.58)%	209.55	17.06	2.95%	6.85%
Zurich Financial Svc Ord	Financials	\$2,419,119	2.4%	4.62%	45.03	10.31	6.36%	2.90%
Reed Elsevier (NI)	Consumer Discretionary	\$2,314,379	2.3%	8.78%	16.86	15.44	3.02%	5.65%
Shin Etsu Chemical Co Ltd Shs	Materials	\$2,252,184	2.2%	6.13%	26.27	19.76	1.62%	16.70%
Hsbc Holdings (Hk)	Financials	\$2,040,149	2.0%	0.81%	193.40	10.62	4.74%	13.79%
Akzo Nobel	Materials	\$1,896,962	1.9%	(6.26)%	18.19	15.64	2.65%	12.45%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,851,229	1.8%	8.87%	109.86	13.68	2.37%	14.26%
Daimler Ag Reg Shs	Consumer Discretionary	\$1,753,875	1.7%	1.73%	100.05	10.58	3.29%	10.10%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Daito Trust Construction	Financials	\$534,197	0.5%	26.84%	9.48	15.44	2.91%	8.05%
Cnooc Ltd Shs	Energy	\$1,174,615	1.2%	22.37%	80.19	8.51	4.09%	1.60%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$680,026	0.7%	20.20%	43.94	7.08	5.59%	17.70%
Kt&g Corporation Krw Shs	Consumer Staples	\$952,674	0.9%	18.60%	12.14	14.98	3.58%	3.93%
Petrochina Company Limited Shs H	Energy	\$796,828	0.8%	18.40%	26.65	10.35	4.06%	5.34%
Canadian Nat'l Railway	Industrials	\$1,070,740	1.1%	16.22%	53.50	18.68	1.44%	11.45%
Japan Tobacco Inc Ord	Consumer Staples	\$734,038	0.7%	16.13%	72.91	15.99	2.60%	6.90%
Sk Telecom Co	Telecommunications	\$1,201,901	1.2%	15.49%	18.87	9.62	3.97%	9.20%
Casino Guichard Perrach Et C Act	Consumer Staples	\$1,060,976	1.1%	15.23%	14.99	16.36	3.22%	7.20%
Rexam Plc Shs	Materials	\$603,894	0.6%	14.91%	6.44	12.67	3.25%	3.45%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Balfour Beatty Plc Ord	Industrials	\$336,887	0.3%	(17.70)%	2.75	12.16	6.04%	2.40%
Lufthansa	Industrials	\$357,876	0.4%	(15.79)%	9.95	8.00	2.85%	26.30%
Drax Group Ord Gbp0.1	Utilities	\$22,319	0.0%	(13.08)%	4.43	20.94	2.75%	17.90%
Qbe Insurance Group Ltd Shs	Financials	\$528,814	0.5%	(13.05)%	13.11	10.21	2.94%	16.92%
J G C Corp Ord	Industrials	\$638,053	0.6%	(12.83)%	7.87	16.65	1.51%	2.55%
Kbc Group Sa NV Shs	Financials	\$558,333	0.6%	(11.57)%	22.71	9.54	0.00%	28.90%
Ubs Ag Shs New	Financials	\$1,563,557	1.6%	(10.02)%	70.52	12.42	1.54%	19.00%
Bnp Paribas Ord	Financials	\$1,130,327	1.1%	(9.55)%	84.46	9.45	3.03%	14.90%
Credit Suisse Group Ord Cl D	Financials	\$527,161	0.5%	(9.29)%	45.96	9.85	2.76%	10.00%
Intl.Cons.Airl.Gp. (Otc)	Industrials	\$1,208,698	1.2%	(8.92)%	12.91	9.53	0.00%	64.20%

*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.

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

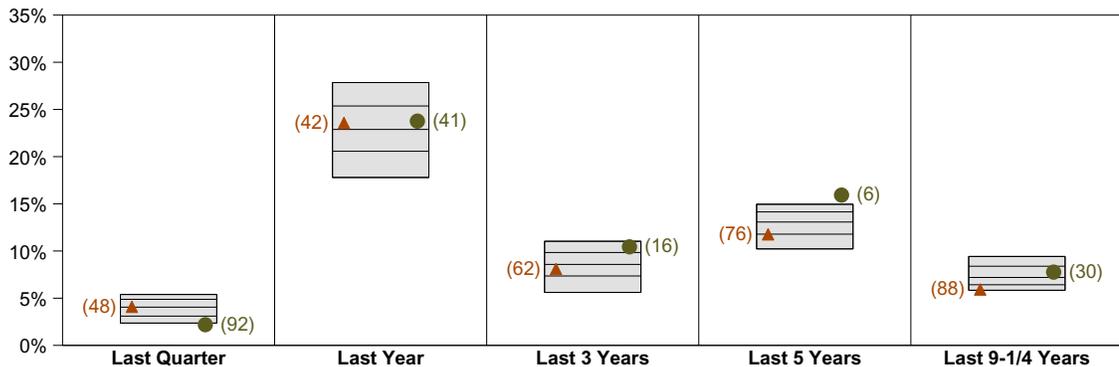
- Causeway International Value Equity's portfolio posted a 2.19% return for the quarter placing it in the 92 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 41 percentile for the last year.
- Causeway International Value Equity's portfolio underperformed the MSCI EAFE Index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

Quarterly Asset Growth

Beginning Market Value	\$58,238,787
Net New Investment	\$-92,770
Investment Gains/(Losses)	\$1,272,709
Ending Market Value	\$59,418,726

Percent Cash: 3.8%

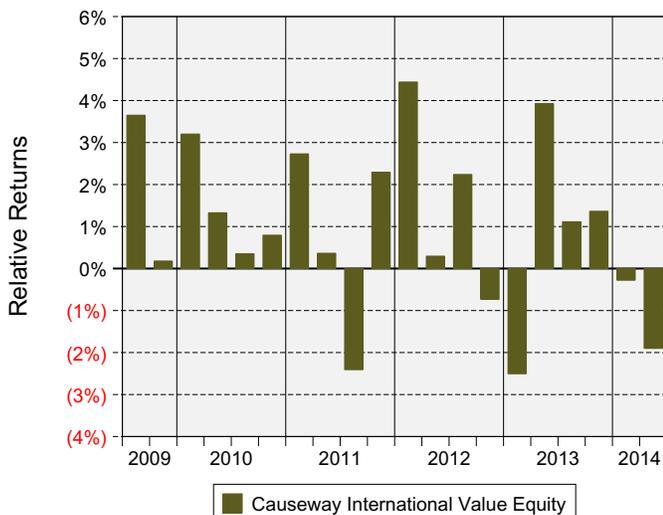
Performance vs CAI Non-U.S. Equity Style (Gross)



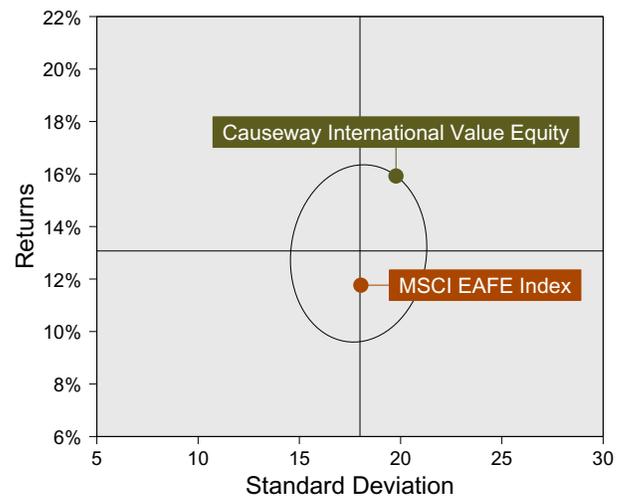
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-1/4 Years
10th Percentile	5.40	27.85	11.03	14.96	9.42
25th Percentile	4.88	25.37	9.84	14.15	8.39
Median	4.05	22.88	8.58	13.07	7.19
75th Percentile	3.10	20.57	7.35	11.78	6.42
90th Percentile	2.36	17.79	5.61	10.22	5.83

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-1/4 Years
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

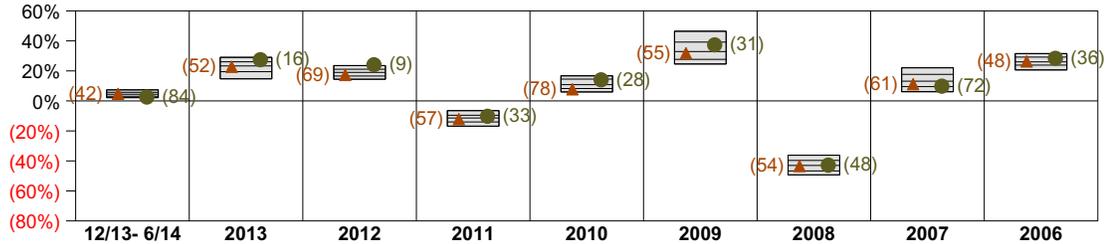


Causeway International Value Equity Return Analysis Summary

Return Analysis

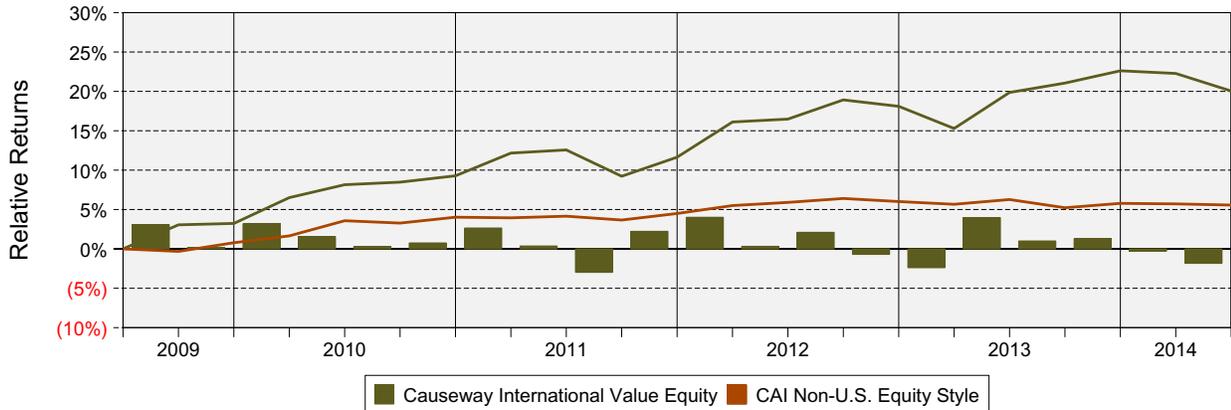
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

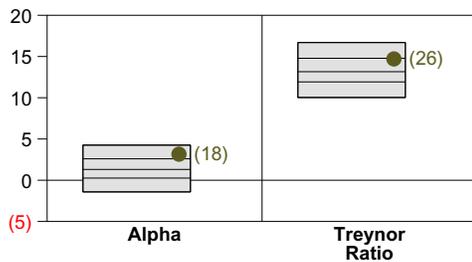


10th Percentile	7.38	29.05	23.54	(6.48)	16.72	46.43	(36.19)	22.09	31.54
25th Percentile	5.76	26.08	21.12	(9.56)	14.53	39.21	(39.68)	17.70	29.21
Median	4.45	23.32	19.02	(11.40)	10.84	32.89	(43.02)	13.15	26.02
75th Percentile	3.11	19.49	16.61	(14.02)	8.27	27.71	(46.67)	9.54	23.87
90th Percentile	2.19	14.73	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

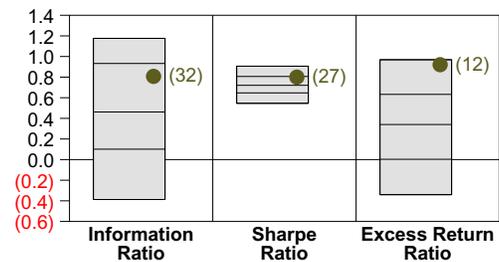


Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2014



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



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)

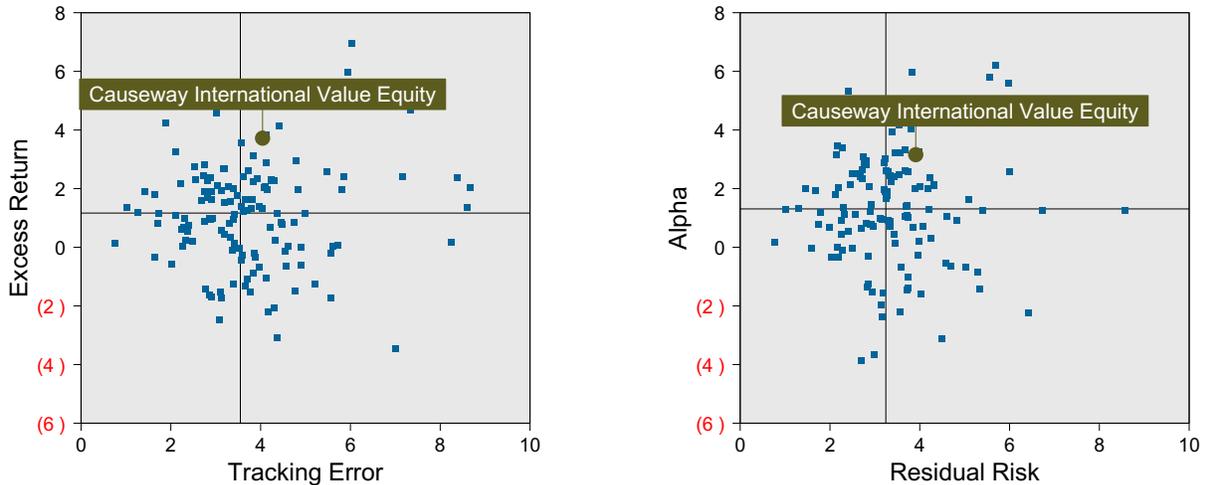
Causeway International Value Equity ● 0.81 0.80 0.92

Causeway International Value Equity Risk Analysis Summary

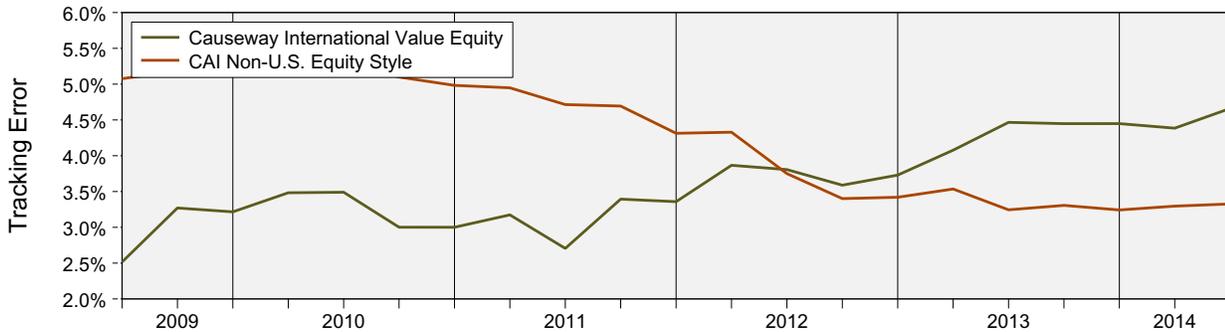
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

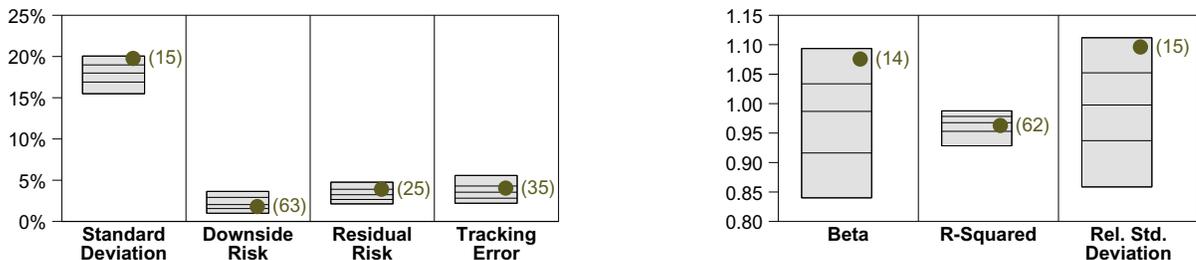
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	20.05	3.65	4.76	5.58	1.09	0.99	1.11
25th Percentile	18.98	2.92	3.90	4.30	1.03	0.98	1.05
Median	17.99	2.05	3.24	3.55	0.99	0.97	1.00
75th Percentile	16.90	1.57	2.67	2.82	0.92	0.95	0.94
90th Percentile	15.49	1.00	2.13	2.21	0.84	0.93	0.86

Causeway International Value Equity ● 19.77 1.80 3.91 4.04

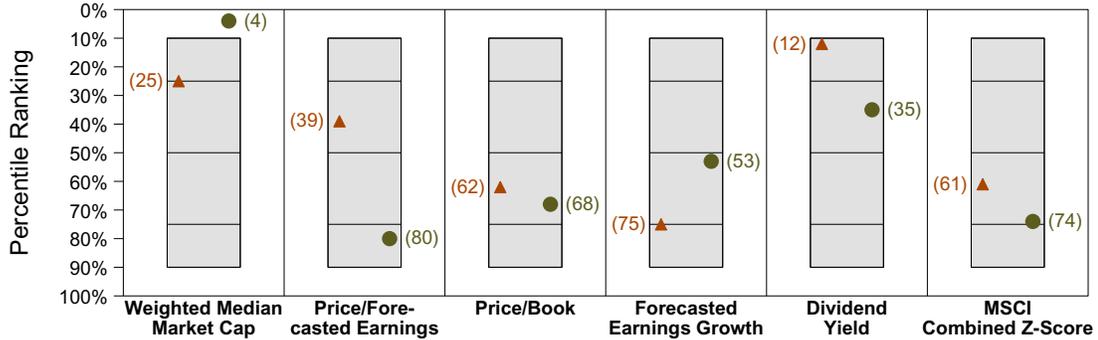
Causeway International Value Equity ● 1.08 0.96 1.10

Causeway International Value Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

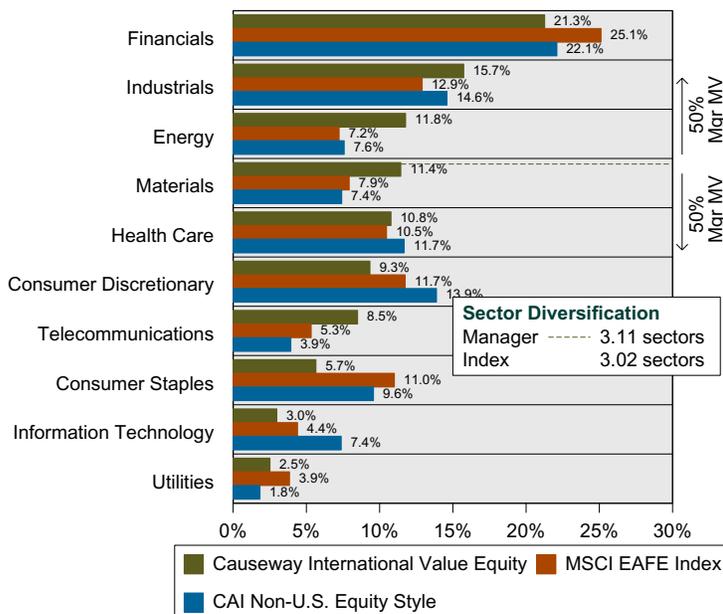
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of June 30, 2014



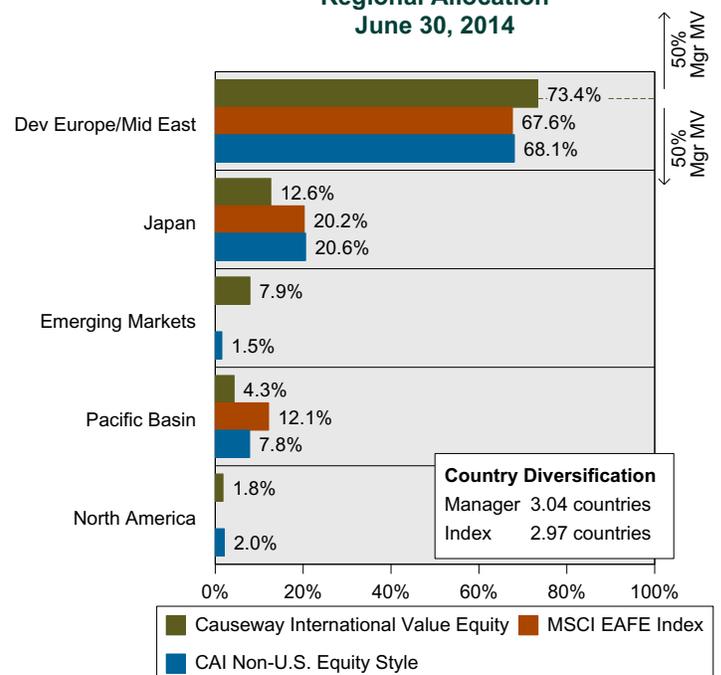
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation June 30, 2014



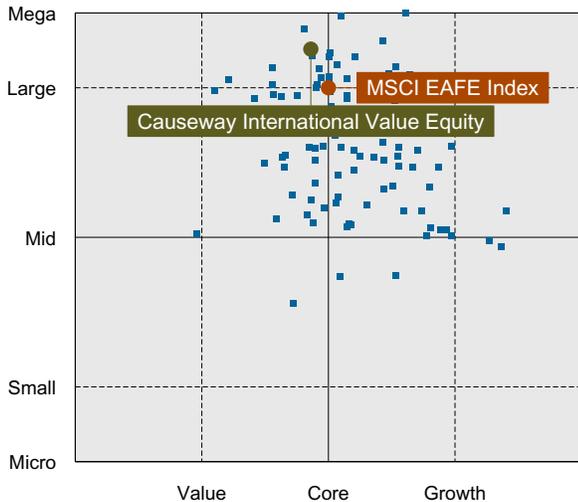
Regional Allocation June 30, 2014



Current Holdings Based Style Analysis Causeway International Value Equity As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

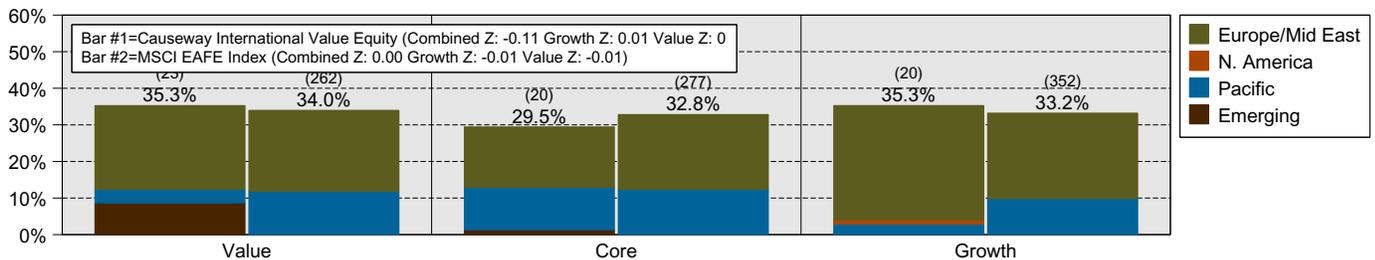
Style Map vs CAI Non-U.S. Equity Style Holdings as of June 30, 2014



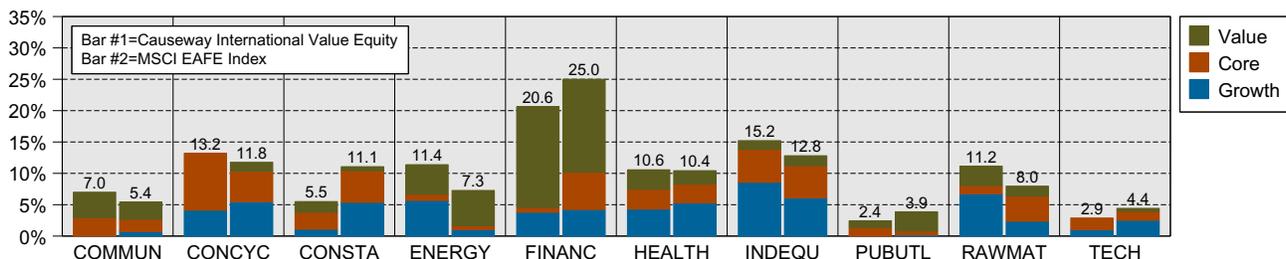
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Europe/ Mid East	22.9% (16) 22.1% (123)	16.5% (11) 20.4% (134)	31.2% (17) 23.3% (183)	70.6% (44) 65.9% (440)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	1.2% (1) 0.0% (0)	1.2% (1) 0.0% (0)
Pacific	3.7% (2) 11.8% (139)	11.6% (8) 12.4% (143)	2.9% (2) 9.9% (169)	18.3% (12) 34.1% (451)
Emerging	8.7% (5) 0.0% (0)	1.3% (1) 0.0% (0)	0.0% (0) 0.0% (0)	10.0% (6) 0.0% (0)
Total	35.3% (23) 34.0% (262)	29.5% (20) 32.8% (277)	35.3% (20) 33.2% (352)	100.0% (63) 100.0% (891)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



Causeway International Value Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reed Elsevier (NI)	Consumer Discretionary	\$2,314,379	4.1%	8.78%	16.86	15.44	3.02%	5.65%
Akzo Nobel	Materials	\$1,896,962	3.4%	(6.26)%	18.19	15.64	2.65%	12.45%
Novartis	Health Care	\$1,764,191	3.2%	6.65%	245.05	16.63	3.05%	7.05%
Daimler Ag Reg Shs	Consumer Discretionary	\$1,753,875	3.1%	1.73%	100.05	10.58	3.29%	10.10%
Sanofi Shs	Health Care	\$1,745,491	3.1%	5.54%	140.11	14.16	3.61%	7.80%
Kddi	Telecommunications	\$1,634,640	2.9%	5.32%	54.71	11.82	2.10%	12.20%
Ubs Ag Shs New	Financials	\$1,563,557	2.8%	(10.02)%	70.52	12.42	1.54%	19.00%
Technip	Energy	\$1,550,919	2.8%	8.37%	12.43	14.37	2.32%	14.70%
British American Tobacco	Consumer Staples	\$1,516,389	2.7%	6.94%	111.12	15.48	4.09%	5.55%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,326,676	2.4%	(0.58)%	209.55	17.06	2.95%	6.85%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cnooc Ltd Shs	Energy	\$1,174,615	2.1%	22.37%	80.19	8.51	4.09%	1.60%
Ki&g Corporation Krw Shs	Consumer Staples	\$952,674	1.7%	18.60%	12.14	14.98	3.58%	3.93%
Sk Telecom Co	Telecommunications	\$1,201,901	2.1%	15.49%	18.87	9.62	3.97%	9.20%
Rexam Plc Shs	Materials	\$603,894	1.1%	14.91%	6.44	12.67	3.25%	3.45%
Royal Dutch Shell A Shs	Energy	\$622,813	1.1%	14.64%	163.70	11.58	4.44%	4.25%
Bg Group	Energy	\$976,856	1.7%	14.30%	72.02	17.31	1.46%	8.10%
Imperial Oil Ltd	Energy	\$649,325	1.2%	13.46%	44.75	12.90	0.92%	13.25%
Aviva Plc Shs	Financials	\$1,027,422	1.8%	11.88%	25.73	10.41	2.94%	6.90%
Komatsu	Industrials	\$450,410	0.8%	11.87%	22.83	13.89	2.47%	5.50%
The Link Real Estate Inv	Financials	\$435,382	0.8%	11.66%	12.42	22.70	3.98%	7.10%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Balfour Beatty Plc Ord	Industrials	\$336,887	0.6%	(17.70)%	2.75	12.16	6.04%	2.40%
Lufthansa	Industrials	\$357,876	0.6%	(15.79)%	9.95	8.00	2.85%	26.30%
Drax Group Ord Gbp0.1	Utilities	\$22,319	0.0%	(13.08)%	4.43	20.94	2.75%	17.90%
J G C Corp Ord	Industrials	\$638,053	1.1%	(12.83)%	7.87	16.65	1.51%	2.55%
Kbc Group Sa NV Shs	Financials	\$558,333	1.0%	(11.57)%	22.71	9.54	0.00%	28.90%
Ubs Ag Shs New	Financials	\$1,563,557	2.8%	(10.02)%	70.52	12.42	1.54%	19.00%
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Credit Suisse Group Ord Cl D	Financials	\$527,161	0.9%	(9.29)%	45.96	9.85	2.76%	10.00%
Intl.Cons.Airl.Gp. (Otc)	Industrials	\$1,208,698	2.2%	(8.92)%	12.91	9.53	0.00%	64.20%
Michael Page Intl Plc Shs	Industrials	\$440,450	0.8%	(8.45)%	2.37	20.64	2.44%	20.50%

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. The product was funded during the second quarter of 2012. Performance prior is that of the composite.

Quarterly Summary and Highlights

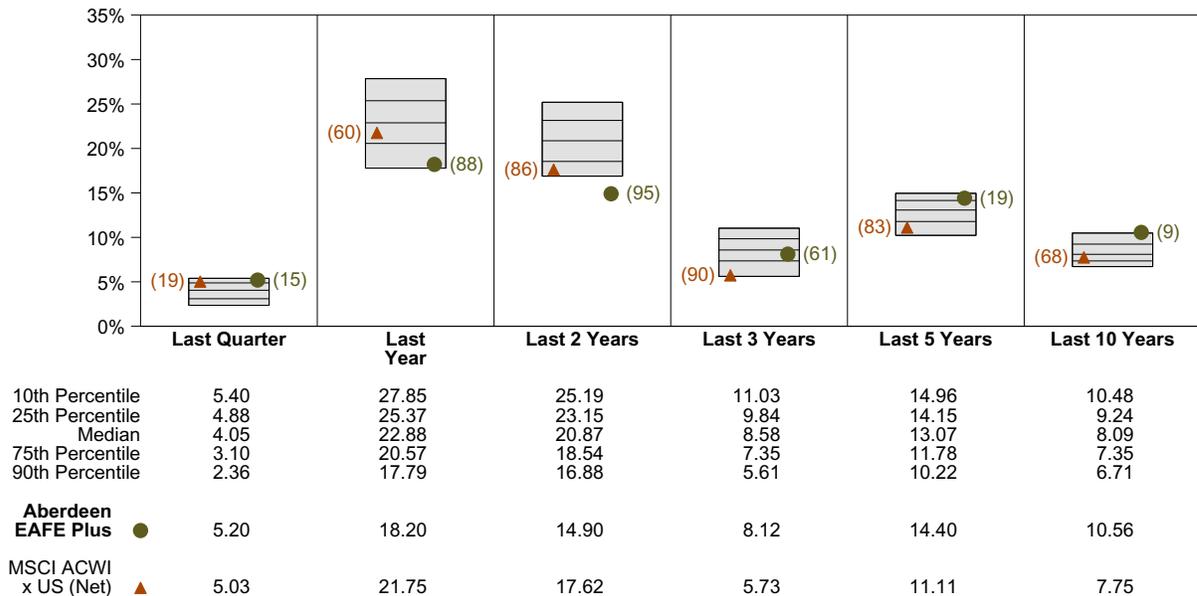
- Aberdeen EAFE Plus's portfolio posted a 5.20% return for the quarter placing it in the 15 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 88 percentile for the last year.
- Aberdeen EAFE Plus's portfolio outperformed the MSCI ACWI x US (Net) by 0.17% for the quarter and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

Quarterly Asset Growth

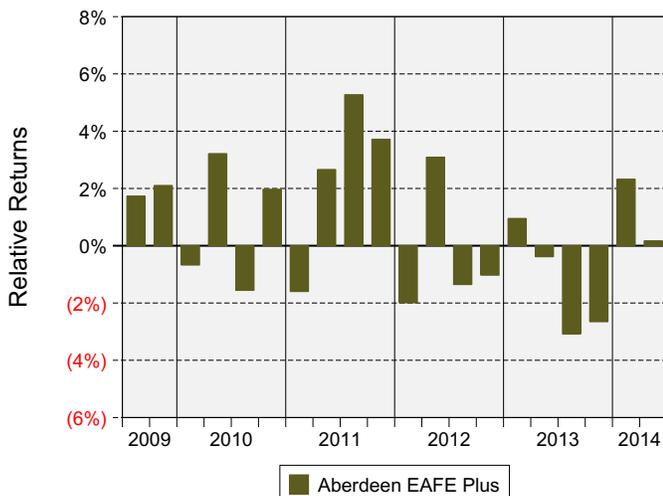
Beginning Market Value	\$44,108,562
Net New Investment	\$-91,678
Investment Gains/(Losses)	\$2,293,096
Ending Market Value	\$46,309,980

Percent Cash: 0.0%

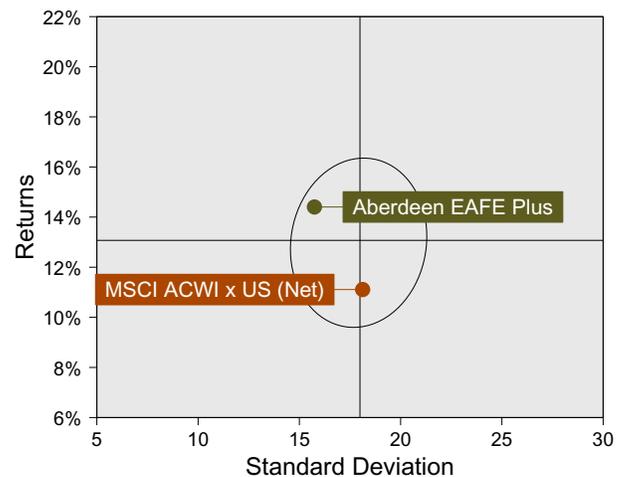
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Return vs MSCI ACWI x US (Net)



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

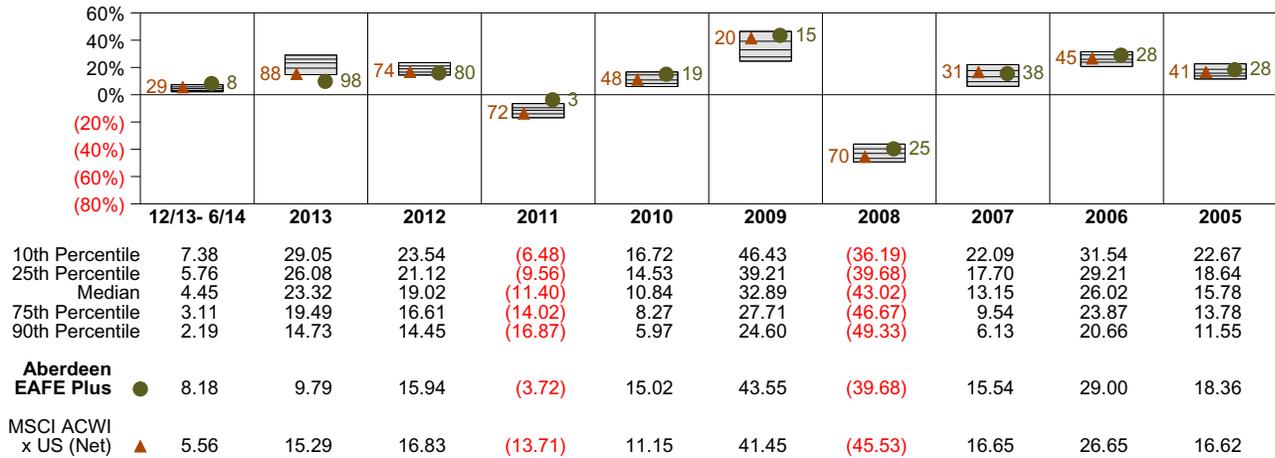


Aberdeen EAFE Plus Return Analysis Summary

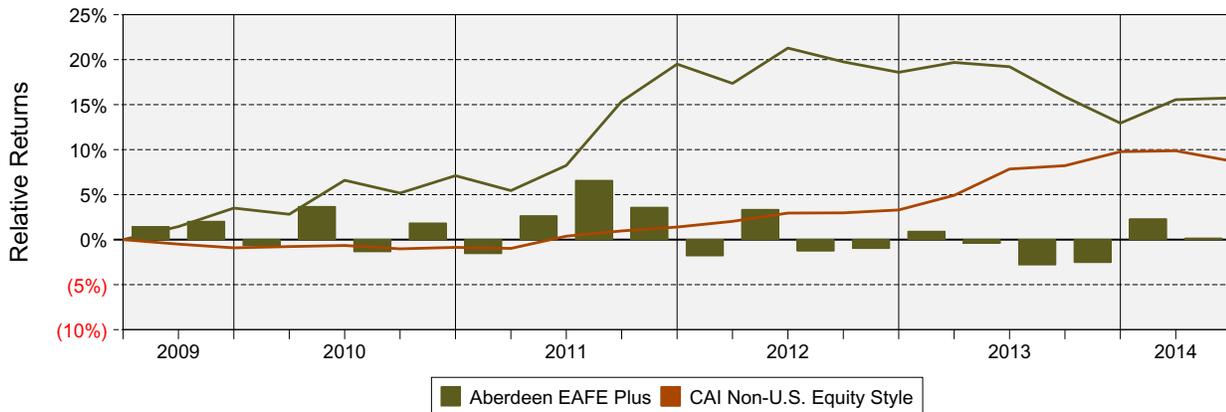
Return Analysis

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.

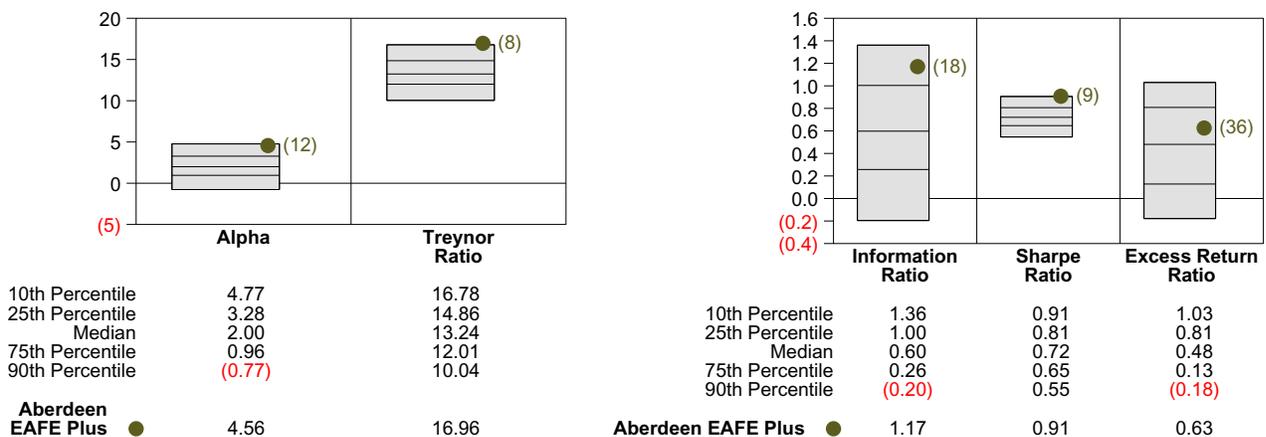
Performance vs CAI Non-U.S. Equity Style (Gross)



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

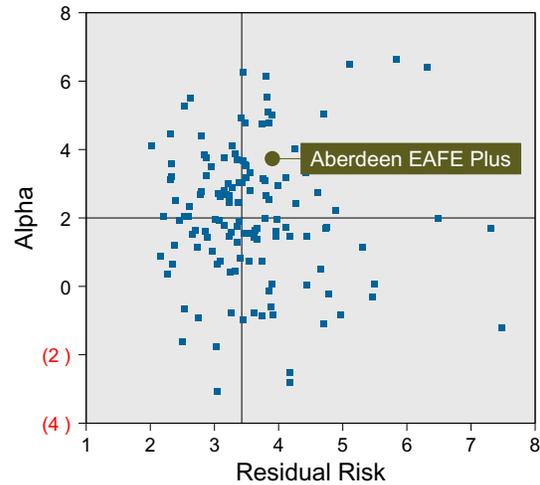
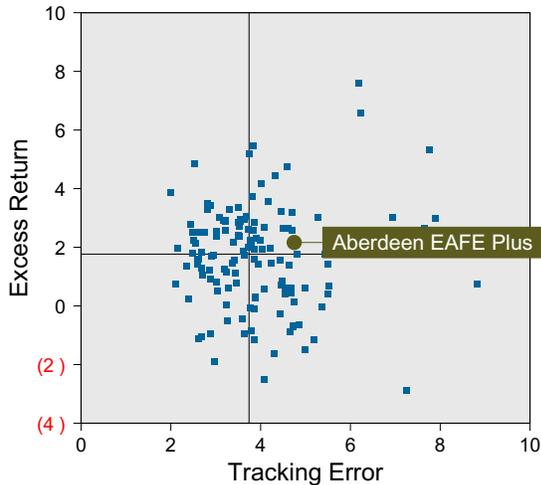


Aberdeen EAFE Plus Risk Analysis Summary

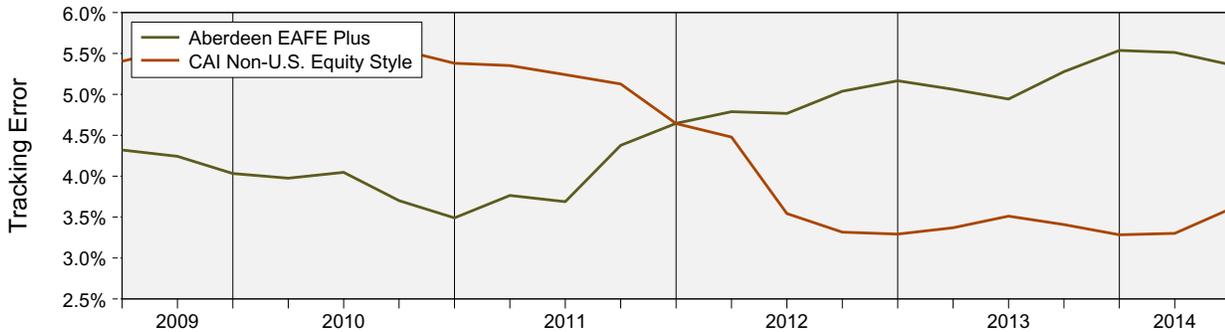
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

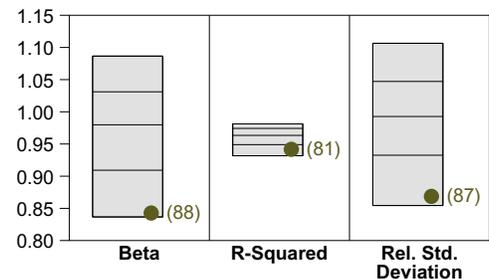
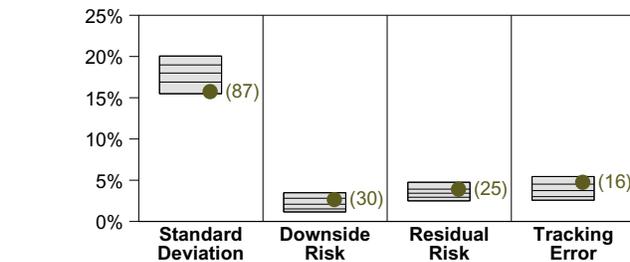
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI ACWI x US (Net)



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	20.05	3.48	4.75	5.45
25th Percentile	18.98	2.81	3.92	4.52
Median	17.99	2.09	3.43	3.74
75th Percentile	16.90	1.52	2.94	3.01
90th Percentile	15.49	1.15	2.50	2.58
Aberdeen EAFE Plus	15.74	2.65	3.90	4.75

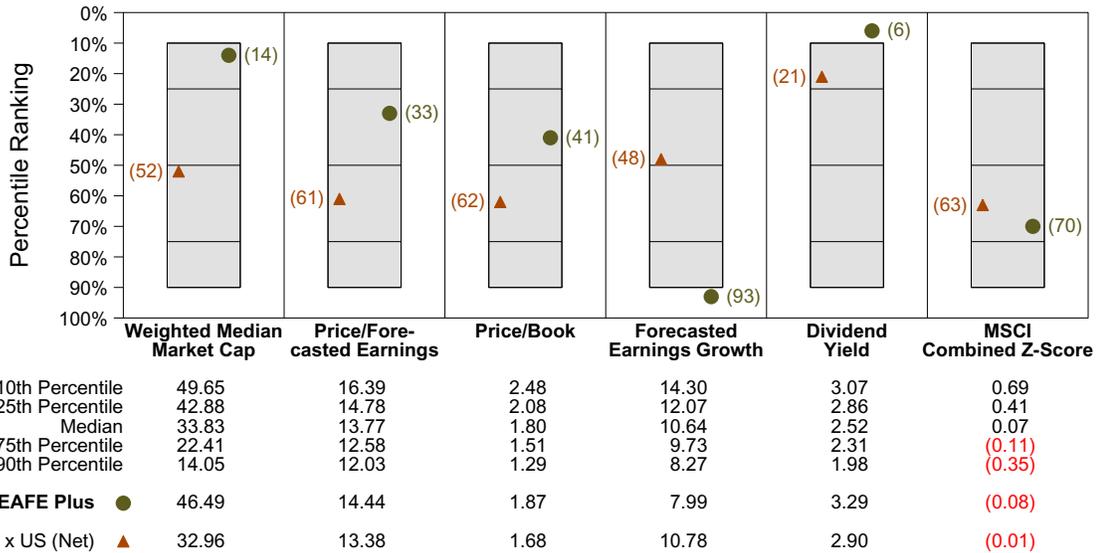
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.98	1.11
25th Percentile	1.03	0.97	1.05
Median	0.98	0.96	0.99
75th Percentile	0.91	0.95	0.93
90th Percentile	0.84	0.93	0.85
Aberdeen EAFE Plus	0.84	0.94	0.87

Aberdeen EAFE Plus Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

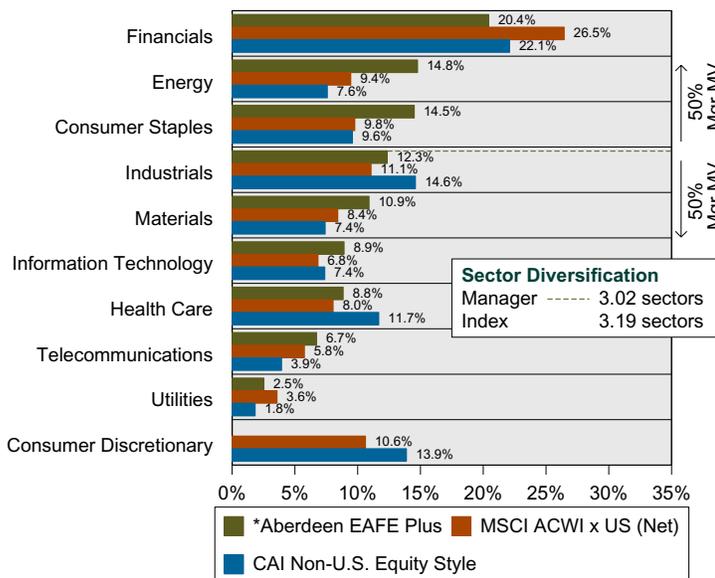
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of June 30, 2014



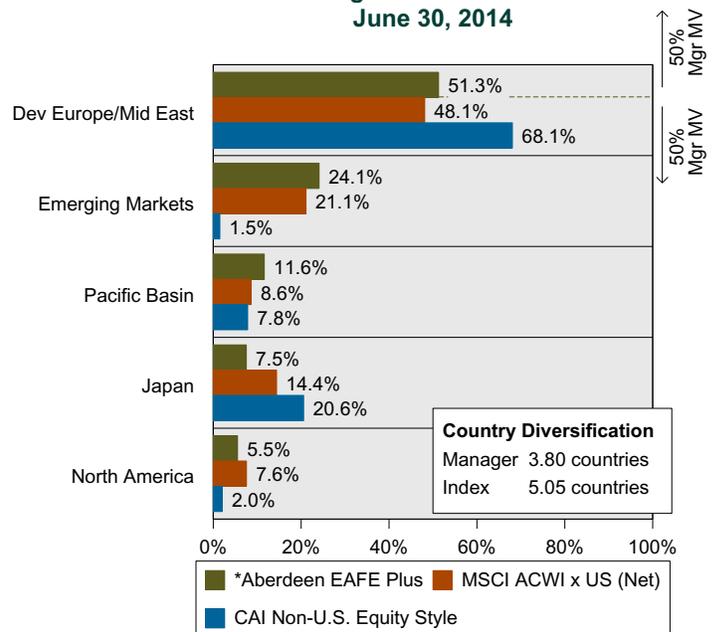
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation June 30, 2014



Regional Allocation June 30, 2014

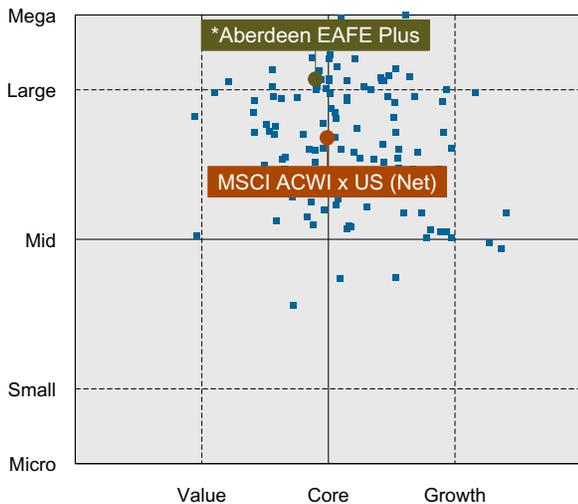


*6/30/14 portfolio characteristics generated using most recently available holdings (3/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis Aberdeen EAFE Plus As of June 30, 2014

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

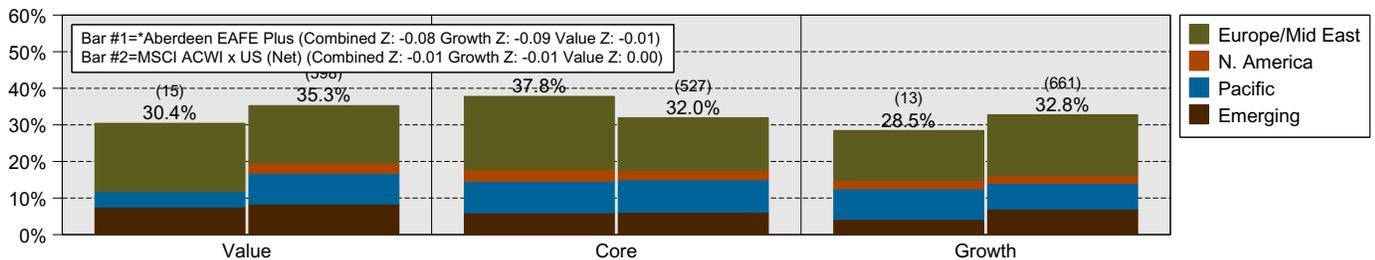
Style Map vs CAI Non-U.S. Equity Style Holdings as of June 30, 2014



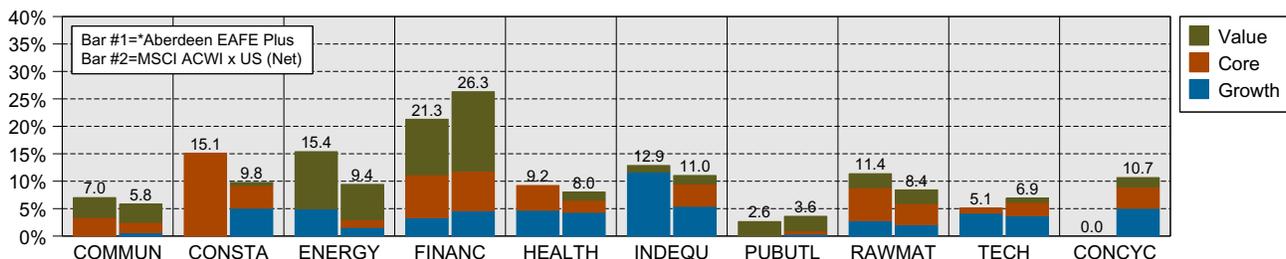
Style Exposure Matrix Holdings as of June 30, 2014

	Value	Core	Growth	Total
Europe/ Mid East	18.6% (8) 15.7% (123)	19.9% (7) 14.4% (134)	13.5% (7) 16.5% (183)	52.0% (22) 46.6% (440)
N. America	0.0% (0) 2.9% (34)	3.4% (2) 2.6% (25)	2.4% (1) 2.3% (35)	5.8% (3) 7.7% (94)
Pacific	4.2% (3) 8.4% (139)	8.6% (5) 8.8% (144)	8.3% (4) 7.0% (170)	21.2% (12) 24.1% (453)
Emerging	7.6% (4) 8.4% (302)	6.0% (2) 6.2% (224)	4.2% (1) 7.0% (273)	17.7% (7) 21.5% (799)
Total	30.4% (15) 35.3% (598)	37.8% (16) 32.0% (527)	28.5% (13) 32.8% (661)	96.7% (44) 100.0% (1786)

Combined Z-Score Style Distribution Holdings as of June 30, 2014



Sector Weights Distribution Holdings as of June 30, 2014



*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 Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,091,374	4.7%	(0.58)%	209.55	17.06	2.95%	6.85%
Novartis	Health Care	\$2,005,645	4.5%	6.65%	245.05	16.63	3.05%	7.05%
British American Tobacco	Consumer Staples	\$1,995,929	4.5%	6.94%	111.12	15.48	4.09%	5.55%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,851,229	4.2%	8.87%	109.86	13.68	2.37%	14.26%
Nestle S A Shs Nom New	Consumer Staples	\$1,667,100	3.7%	6.13%	249.82	19.06	3.13%	4.90%
Eni Spa Roma Az	Energy	\$1,578,277	3.5%	12.31%	99.41	14.12	5.51%	11.50%
Royal Dutch Shell 'b' Shs	Energy	\$1,556,584	3.5%	12.63%	106.09	11.98	4.40%	6.95%
Tenaris Adr	Energy	\$1,476,614	3.3%	8.04%	27.80	16.24	1.82%	8.00%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,400,353	3.1%	7.08%	30.59	8.81	3.18%	6.70%
Zurich Financial Svc Ord	Financials	\$1,368,969	3.1%	4.62%	45.03	10.31	6.36%	2.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Daito Trust Construction	Financials	\$534,197	1.2%	26.84%	9.48	15.44	2.91%	8.05%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$680,026	1.5%	20.20%	43.94	7.08	5.59%	17.70%
Petrochina Company Limited Shs H	Energy	\$796,828	1.8%	18.40%	26.65	10.35	4.06%	5.34%
Canadian Nat'l Railway	Industrials	\$1,070,740	2.4%	16.22%	53.50	18.68	1.44%	11.45%
Japan Tobacco Inc Ord	Consumer Staples	\$734,038	1.7%	16.13%	72.91	15.99	2.60%	6.90%
Casino Guichard Perrach Et C Act	Consumer Staples	\$1,060,976	2.4%	15.23%	14.99	16.36	3.22%	7.20%
Royal Dutch Shell 'b' Shs	Energy	\$1,556,584	3.5%	12.63%	106.09	11.98	4.40%	6.95%
Eni Spa Roma Az	Energy	\$1,578,277	3.5%	12.31%	99.41	14.12	5.51%	11.50%
Wood Group John Plc Shs	Energy	\$751,137	1.7%	9.10%	5.17	13.13	1.64%	7.40%
Schneider Electric S A Act	Industrials	\$540,304	1.2%	9.05%	54.52	16.05	2.72%	11.40%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Qbe Insurance Group Ltd Shs	Financials	\$528,814	1.2%	(13.05)%	13.11	10.21	2.94%	16.92%
Jardine Matheson (Usd)	Industrials	\$515,618	1.2%	(5.98)%	40.80	13.21	2.36%	0.00%
Ericsson (Lm) B	Information Technology	\$432,823	1.0%	(5.91)%	36.76	15.57	3.72%	16.80%
Vodafone Group Plc New Shs New	Telecommunications	\$850,414	1.9%	(5.82)%	88.16	25.23	5.69%	(15.45)%
Experian Group Ord Gbp0	Industrials	\$433,174	1.0%	(4.78)%	16.74	17.01	2.22%	8.20%
Vale S A Adr Repstg Pfd	Materials	\$1,126,401	2.5%	(2.80)%	25.09	6.18	6.85%	5.52%
Standard Chartered Plc Ord Usd .50	Financials	\$1,086,060	2.4%	(2.31)%	50.41	9.61	4.32%	6.20%
Fanuc Ltd Shs	Industrials	\$954,219	2.1%	(1.95)%	41.30	22.81	0.97%	8.10%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,091,374	4.7%	(0.58)%	209.55	17.06	2.95%	6.85%
Nordea Ab Sweden Shs	Financials	\$676,140	1.5%	(0.38)%	57.13	11.08	4.02%	10.10%

*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.

Fixed Income Period Ended June 30, 2014

Quarterly Summary and Highlights

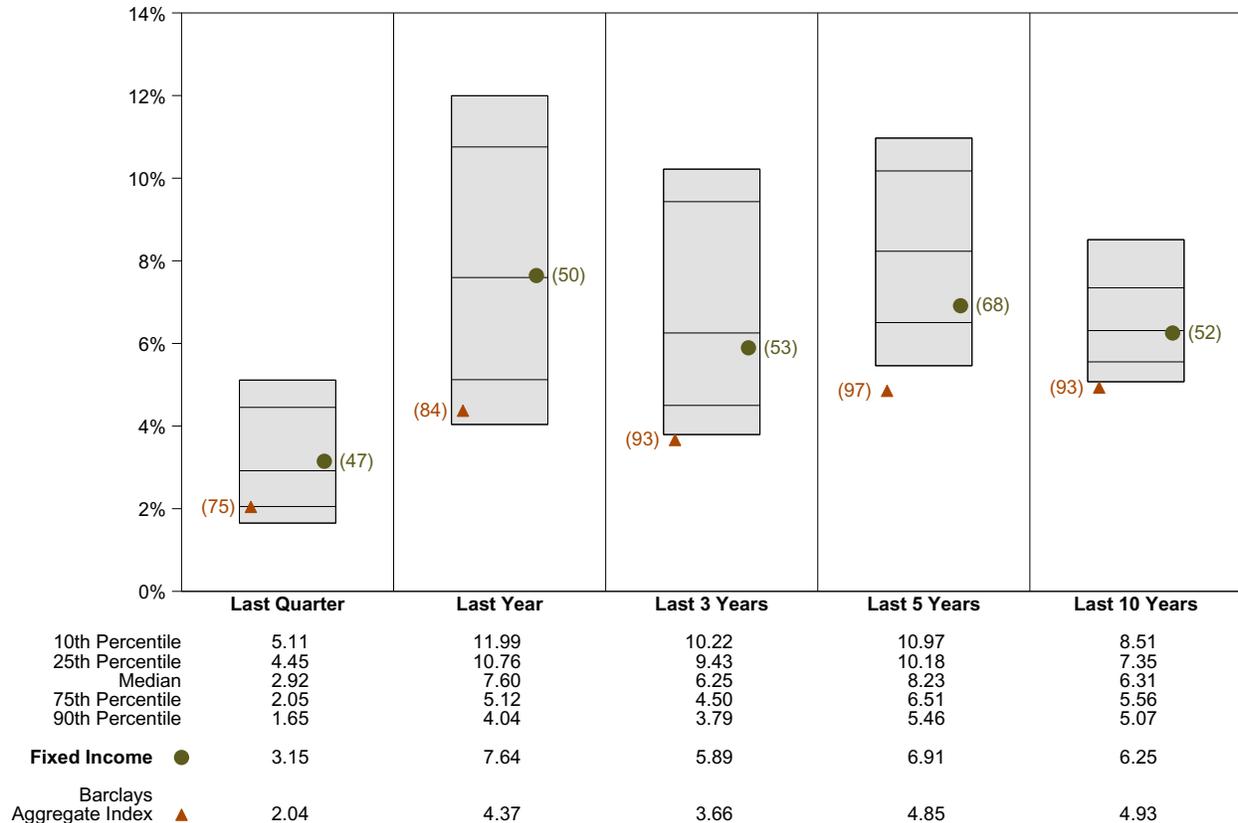
- Fixed Income's portfolio posted a 3.15% return for the quarter placing it in the 47 percentile of the Corp Pln-Domestic Fixed group for the quarter and in the 50 percentile for the last year.
- Fixed Income's portfolio outperformed the Barclays Aggregate Index by 1.10% for the quarter and outperformed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

Quarterly Asset Growth

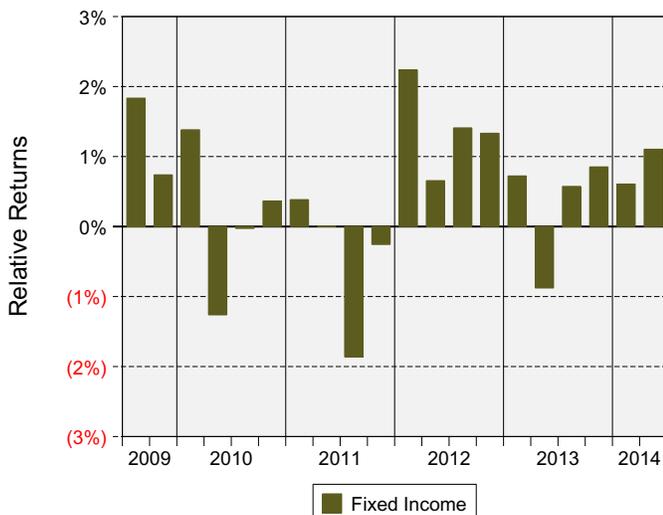
Beginning Market Value	\$157,045,536
Net New Investment	\$-137,626
Investment Gains/(Losses)	\$7,412,972
Ending Market Value	\$164,320,881

Percent Cash: 1.5%

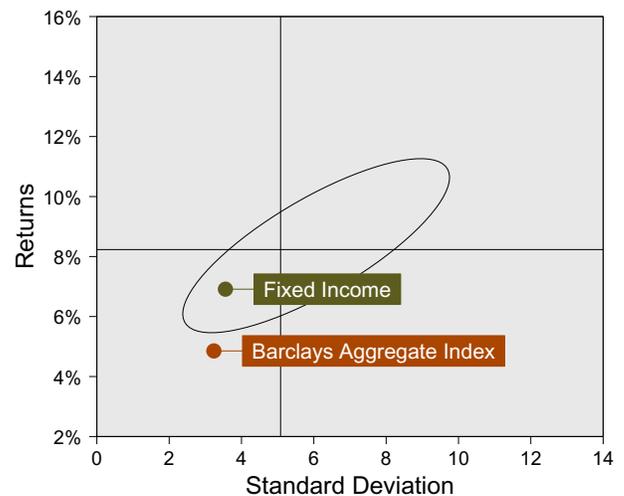
Performance vs Corp Pln- Domestic Fixed (Gross)



Relative Return vs Barclays Aggregate Index



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

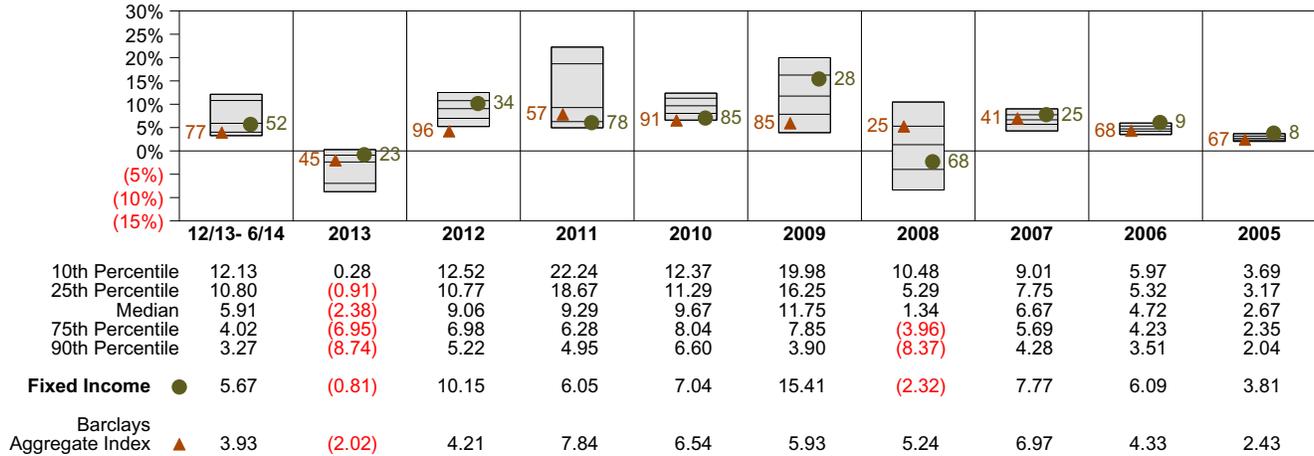


Fixed Income Return Analysis Summary

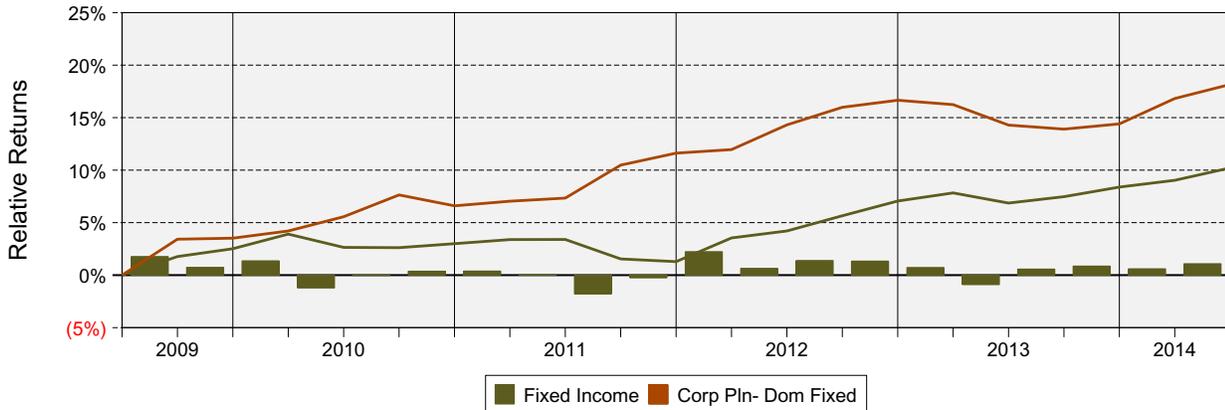
Return Analysis

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.

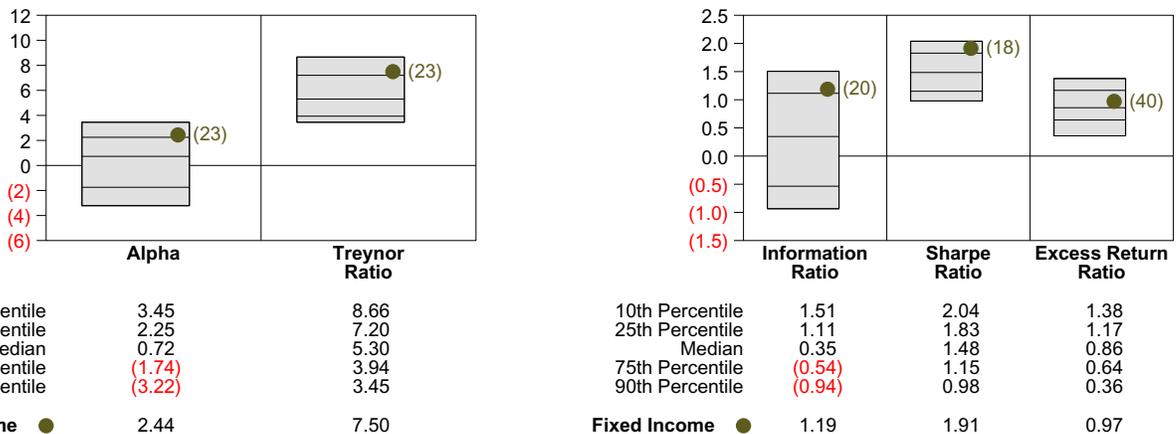
Performance vs Corp Pln- Domestic Fixed (Gross)



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

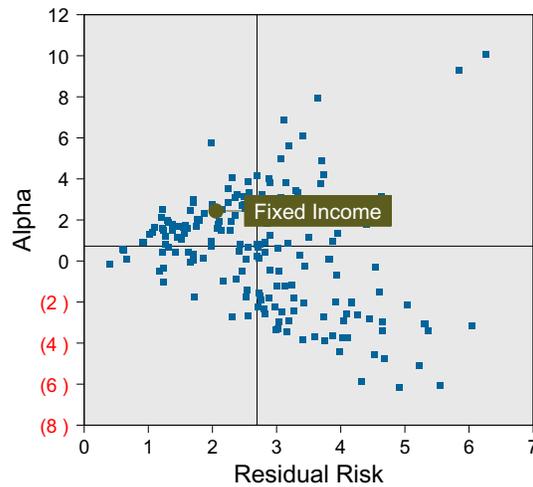
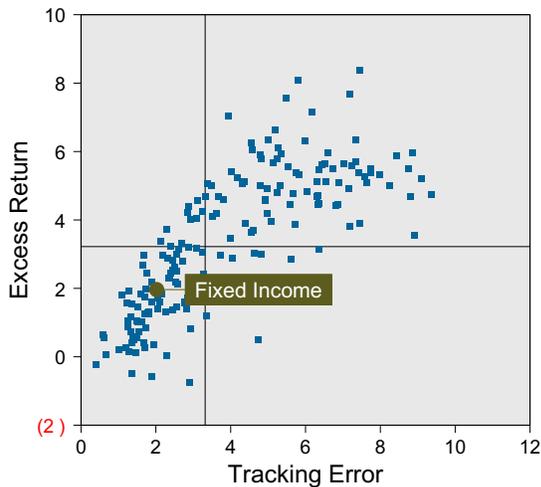


Fixed Income Risk Analysis Summary

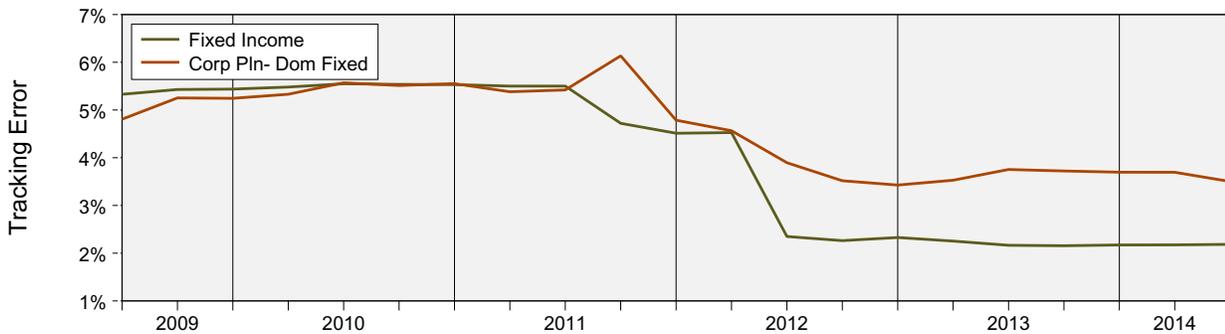
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

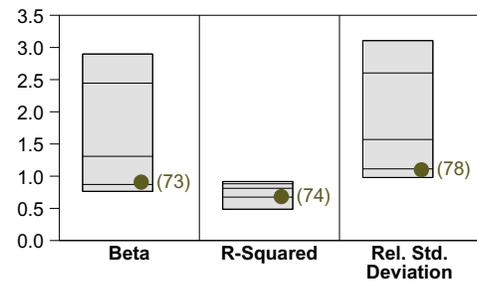
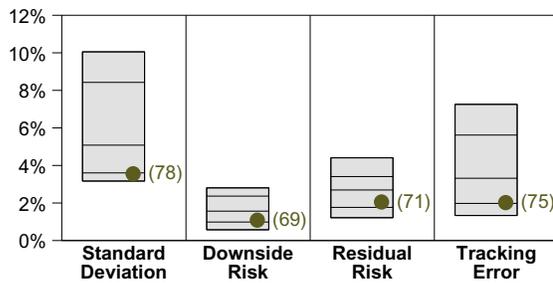
Risk Analysis vs Corp Pln- Domestic Fixed (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	10.05	2.81	4.41	7.26
25th Percentile	8.42	2.37	3.41	5.62
Median	5.08	1.57	2.69	3.32
75th Percentile	3.60	0.99	1.77	1.98
90th Percentile	3.17	0.57	1.22	1.33

Fixed Income ● 3.56 1.09 2.05 2.02

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	2.90	0.92	3.11
25th Percentile	2.45	0.88	2.60
Median	1.31	0.81	1.57
75th Percentile	0.87	0.67	1.11
90th Percentile	0.76	0.49	0.98

Fixed Income ● 0.91 0.68 1.10

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

Investment Philosophy

Core Bond Style managers aim to achieve value added from sector and/or issue selection. Portfolios are constructed to approximate the investment results of the Barclays Gov/Cred Index or the Barclays Aggregate Index with little duration variability around the index. The product was funded during the fourth quarter of 2011. Performance prior is that of the composite.

Quarterly Summary and Highlights

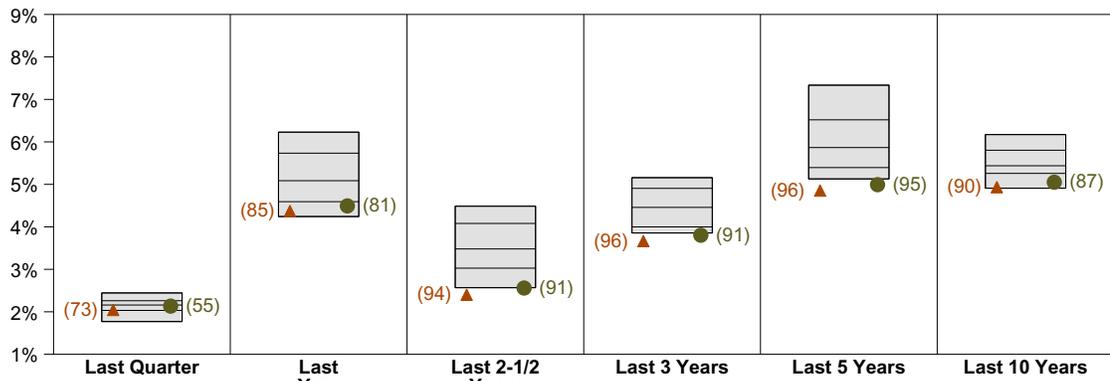
- BlackRock U.S. Debt Fund's portfolio posted a 2.13% return for the quarter placing it in the 55 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 81 percentile for the last year.
- BlackRock U.S. Debt Fund's portfolio outperformed the Barclays Aggregate Index by 0.09%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

Quarterly Asset Growth

Beginning Market Value	\$59,028,893
Net New Investment	\$-8,112
Investment Gains/(Losses)	\$1,259,446
Ending Market Value	\$60,280,227

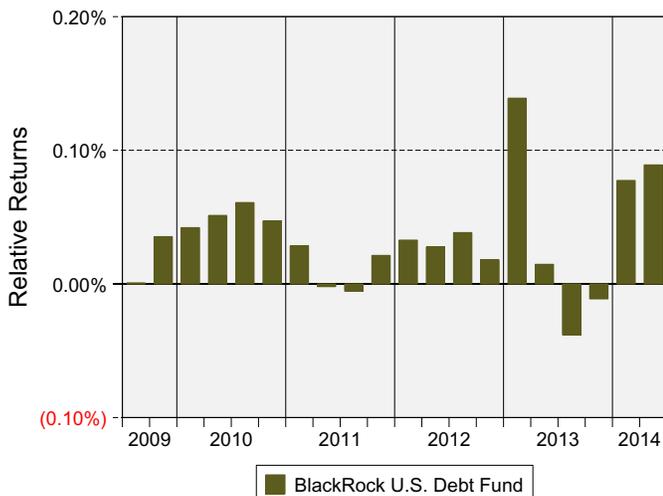
Percent Cash: 0.0%

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

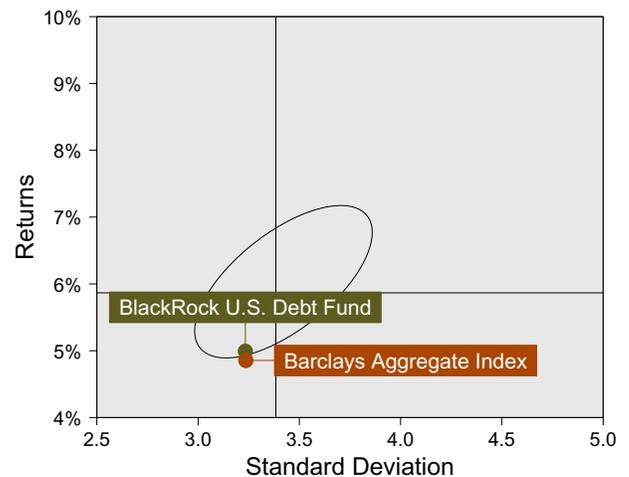


10th Percentile	2.44	6.23	4.49	5.16	7.34	6.17
25th Percentile	2.26	5.73	4.08	4.91	6.52	5.80
Median	2.16	5.09	3.48	4.46	5.87	5.44
75th Percentile	2.03	4.59	3.03	4.00	5.39	5.26
90th Percentile	1.77	4.24	2.57	3.86	5.13	4.91
BlackRock U.S. Debt Fund	2.13	4.49	2.56	3.80	4.99	5.05
Barclays Aggregate Index	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

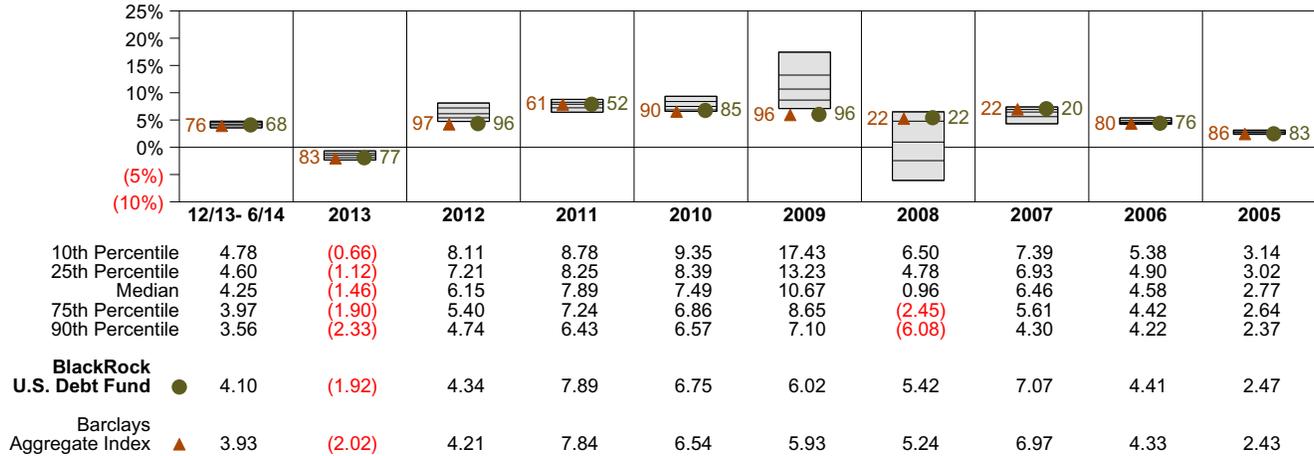


BlackRock U.S. Debt Fund Return Analysis Summary

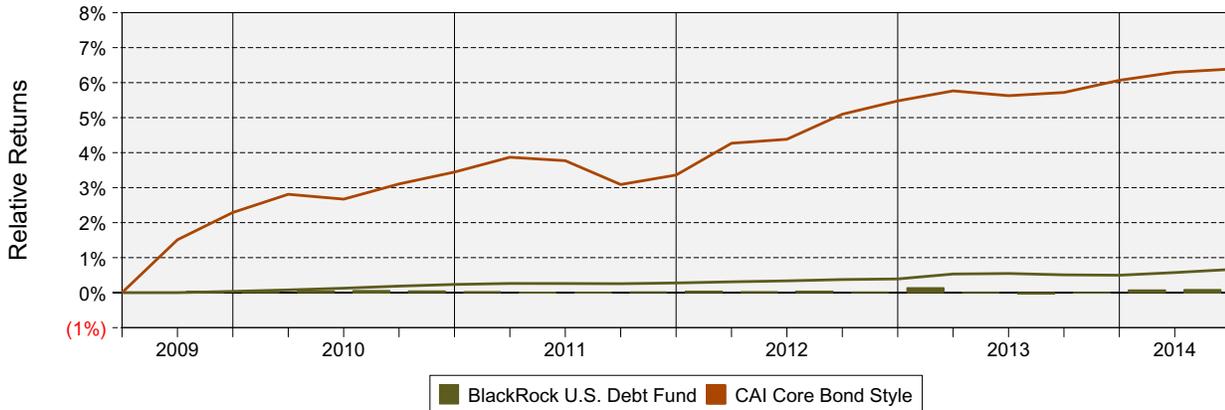
Return Analysis

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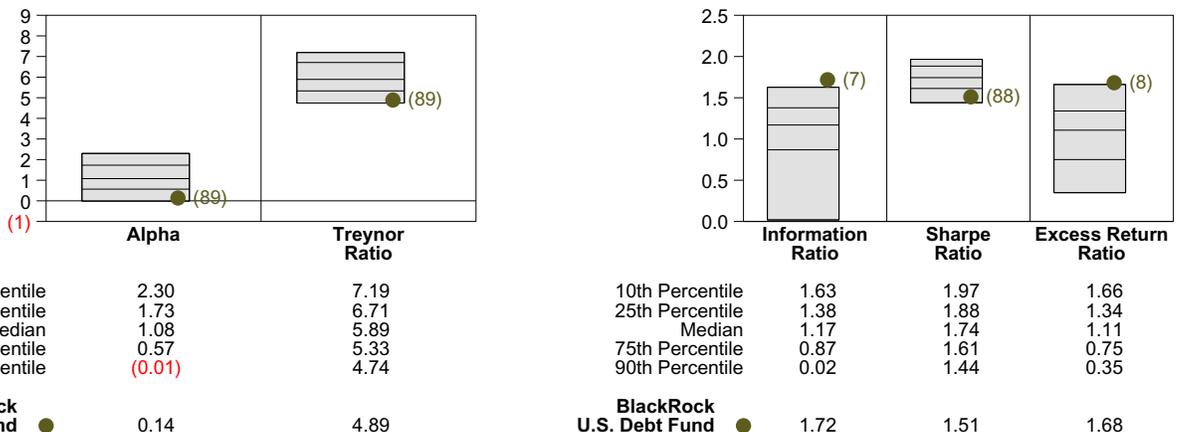
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



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

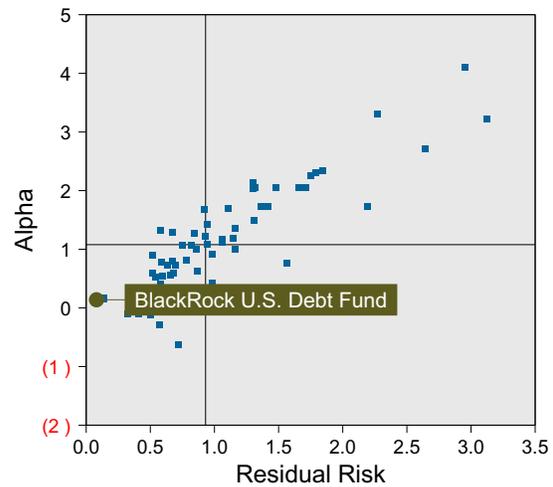
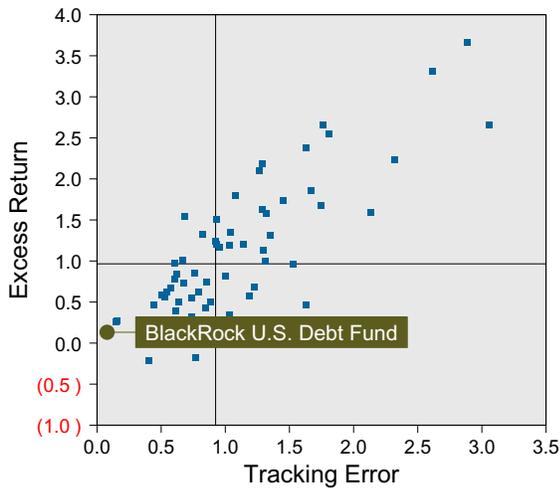


BlackRock U.S. Debt Fund Risk Analysis Summary

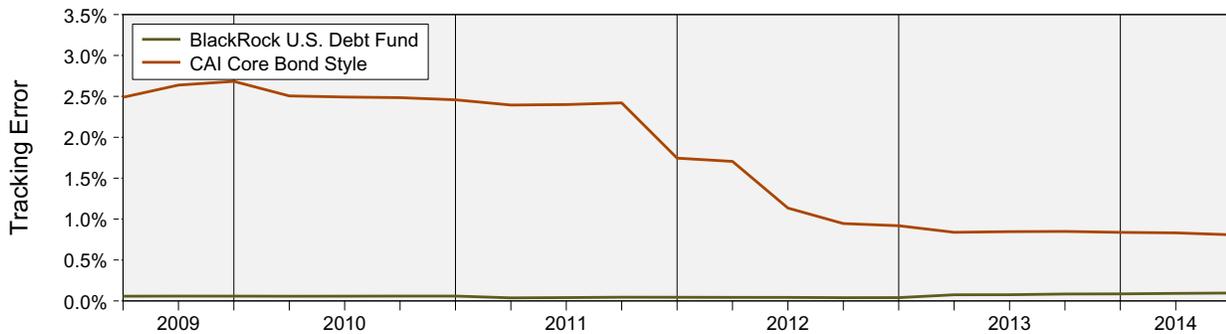
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

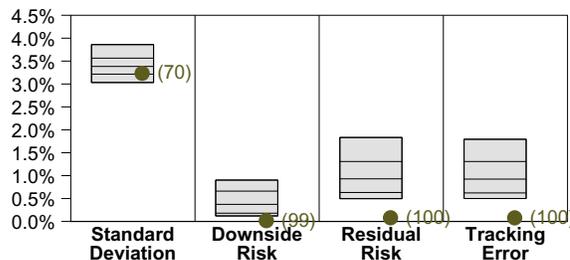
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index

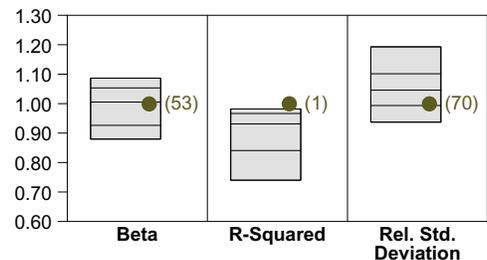


Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended June 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.86	0.90	1.83	1.79
25th Percentile	3.56	0.66	1.31	1.31
Median	3.38	0.37	0.93	0.92
75th Percentile	3.22	0.18	0.63	0.62
90th Percentile	3.03	0.12	0.50	0.50

BlackRock U.S. Debt Fund ● 3.23 0.02 0.08 0.08



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.98	1.19
25th Percentile	1.05	0.97	1.10
Median	1.01	0.93	1.05
75th Percentile	0.93	0.84	0.99
90th Percentile	0.88	0.74	0.94

BlackRock U.S. Debt Fund ● 1.00 1.00 1.00

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

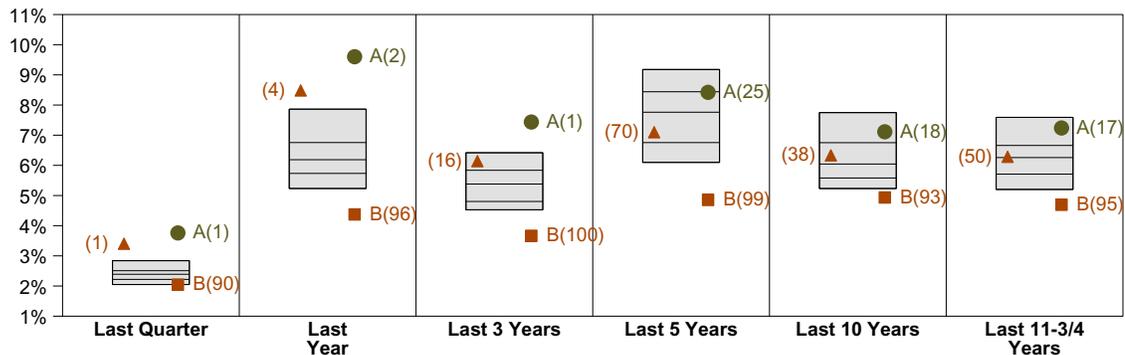
- PIMCO Fixed Income's portfolio posted a 3.76% return for the quarter placing it in the 1 percentile of the CAI Core Bond Plus Style group for the quarter and in the 2 percentile for the last year.
- PIMCO Fixed Income's portfolio outperformed the Custom Index by 0.36% for the quarter and outperformed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

Quarterly Asset Growth

Beginning Market Value	\$98,016,642
Net New Investment	\$-129,514
Investment Gains/(Losses)	\$3,681,185
Ending Market Value	\$101,568,313

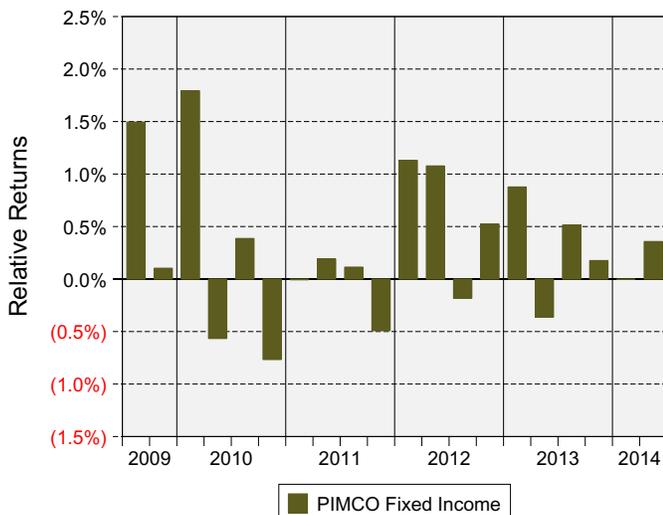
Percent Cash: 2.4%

Performance vs CAI Core Bond Plus Style (Gross)

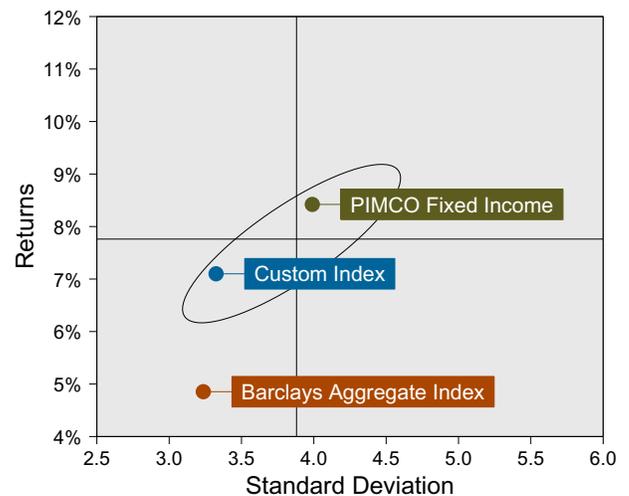


10th Percentile	2.84	7.86	6.42	9.18	7.75	7.59
25th Percentile	2.51	6.76	5.84	8.44	6.75	6.66
Median	2.39	6.19	5.38	7.76	6.04	6.26
75th Percentile	2.22	5.73	4.80	6.76	5.58	5.71
90th Percentile	2.05	5.23	4.53	6.10	5.23	5.20
PIMCO Fixed Income	3.76	9.60	7.44	8.42	7.11	7.24
Barclays Aggregate Index	2.04	4.37	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

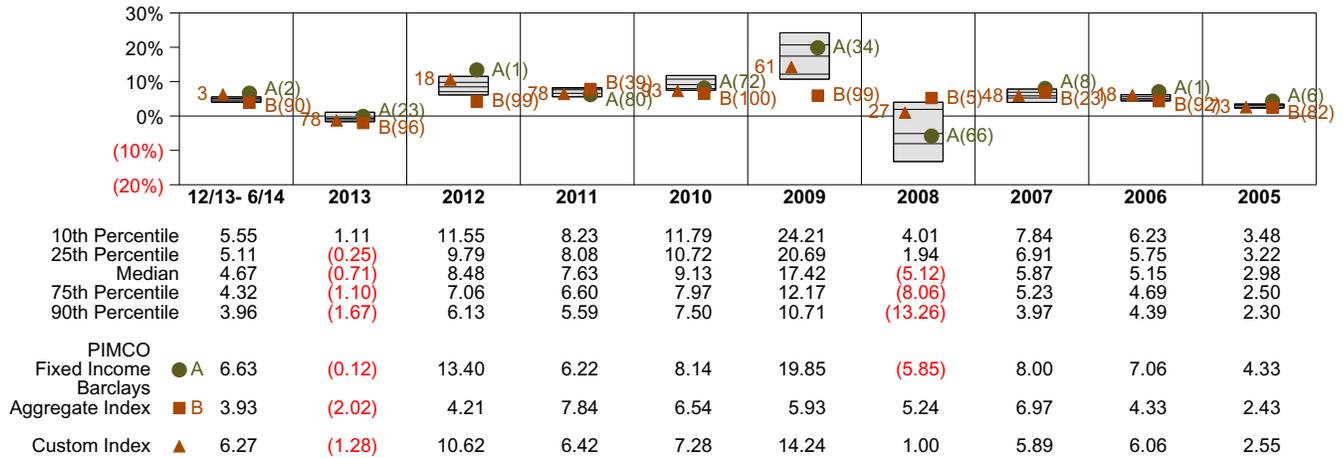


PIMCO Fixed Income Return Analysis Summary

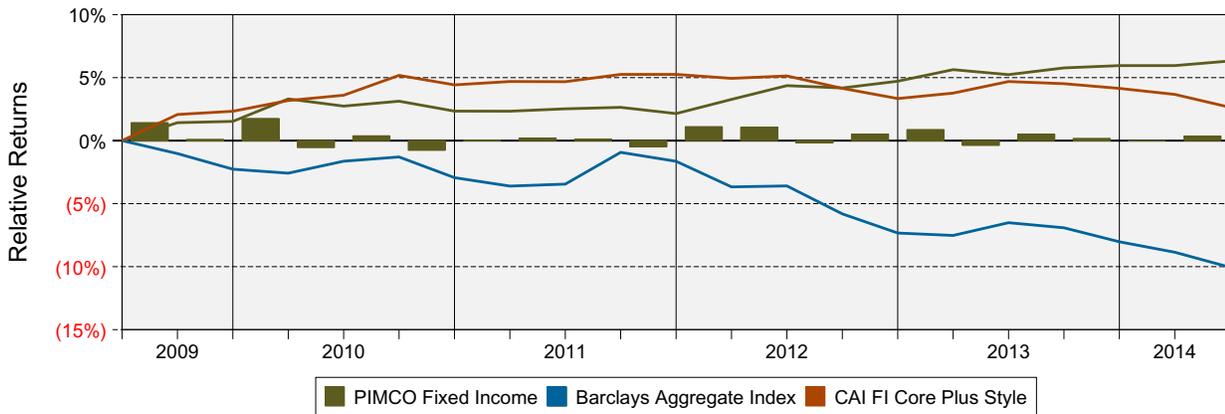
Return Analysis

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.

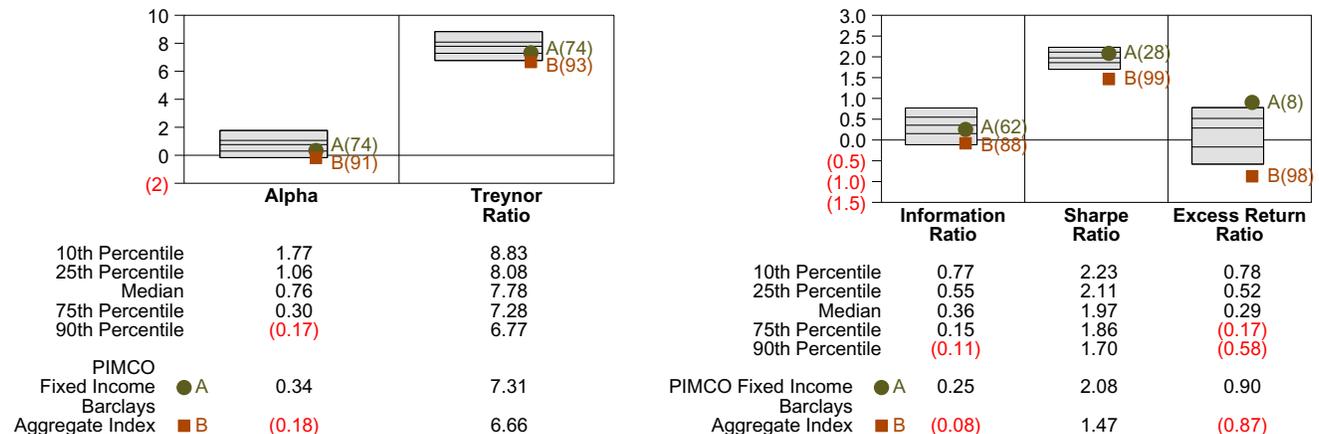
Performance vs CAI Core Bond Plus Style (Gross)



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

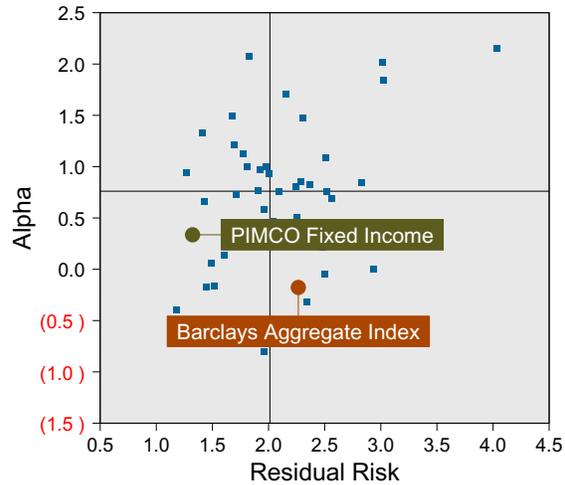
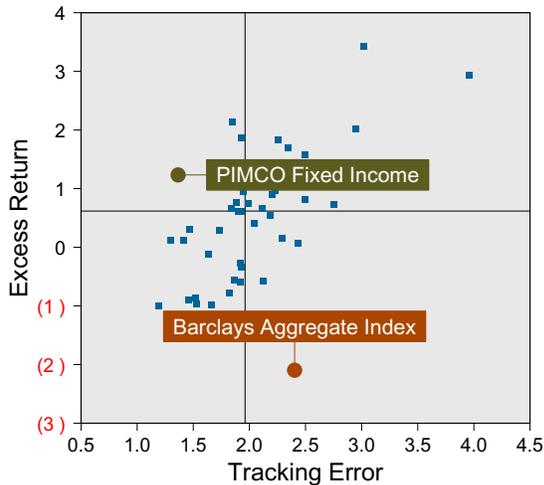


PIMCO Fixed Income Risk Analysis Summary

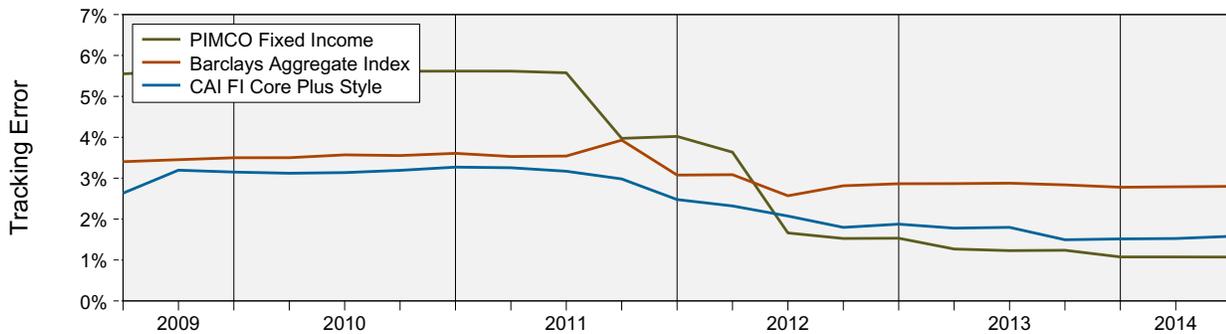
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

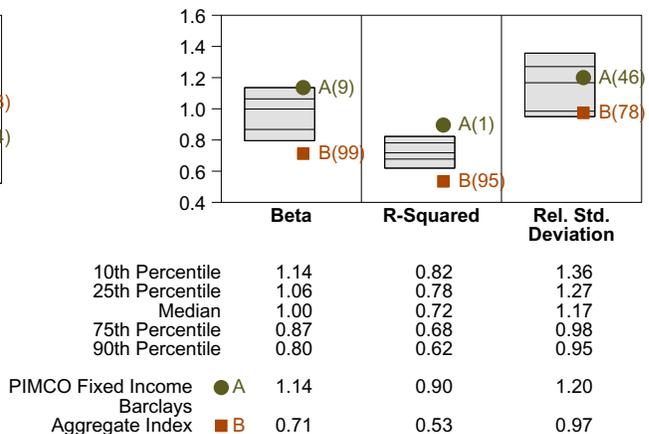
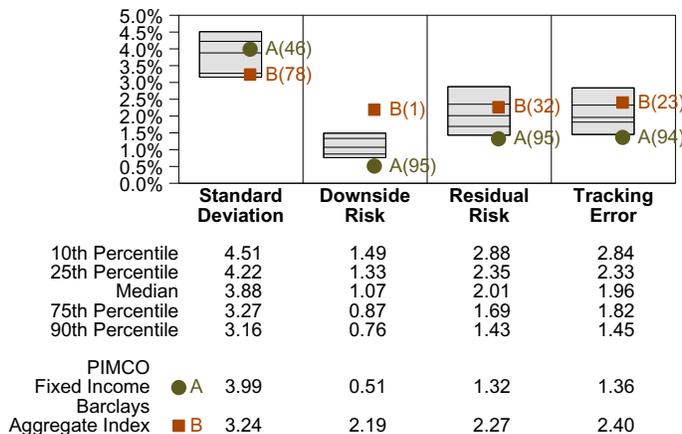
Risk Analysis vs CAI Core Bond Plus Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Custom Index



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

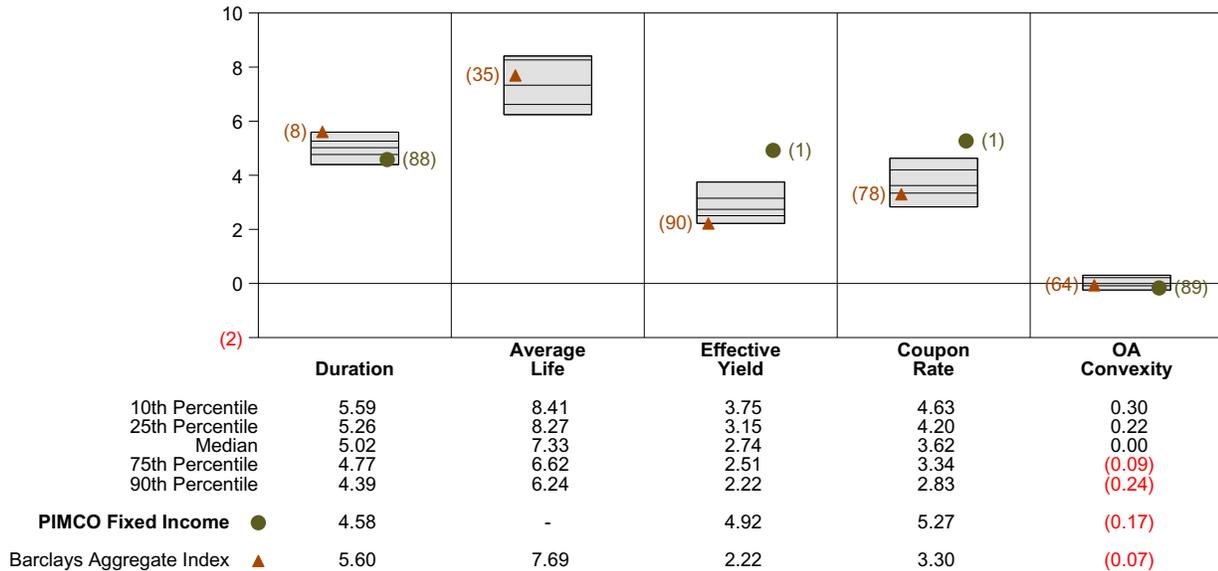


PIMCO Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

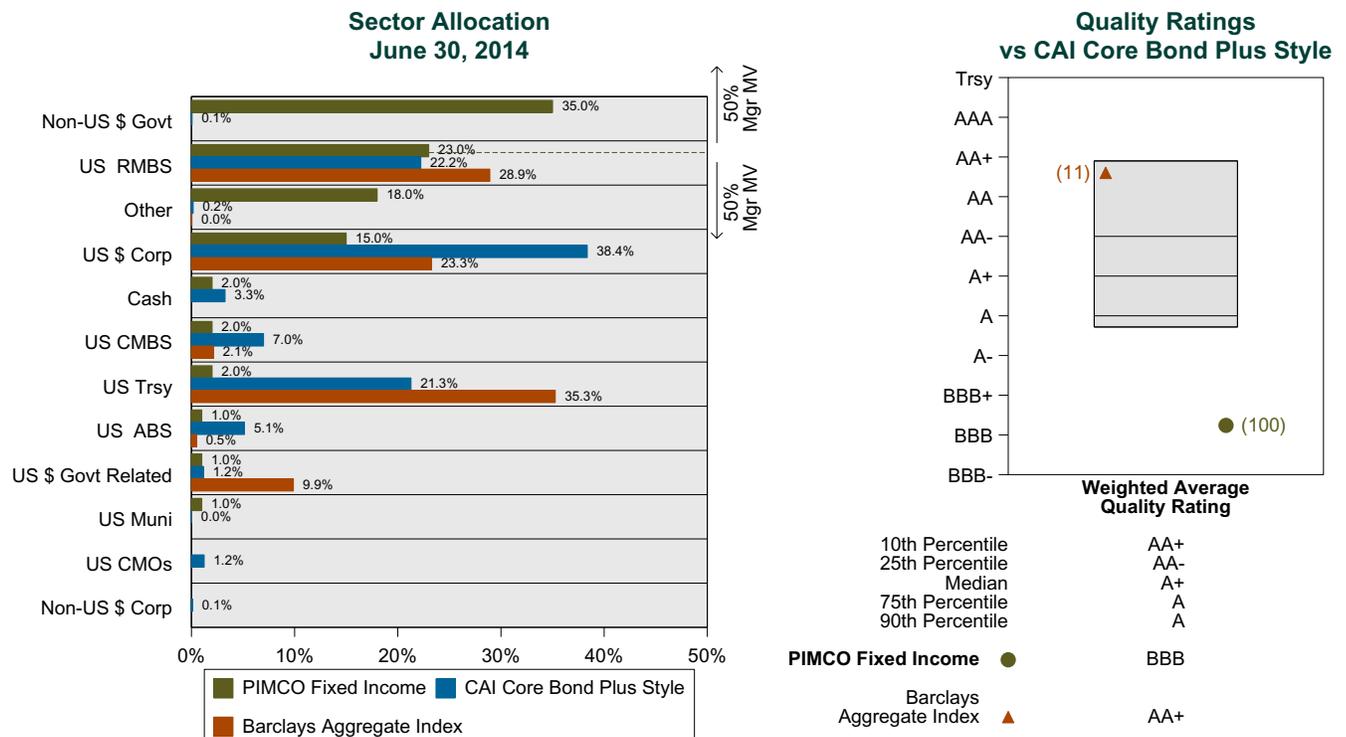
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of June 30, 2014



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



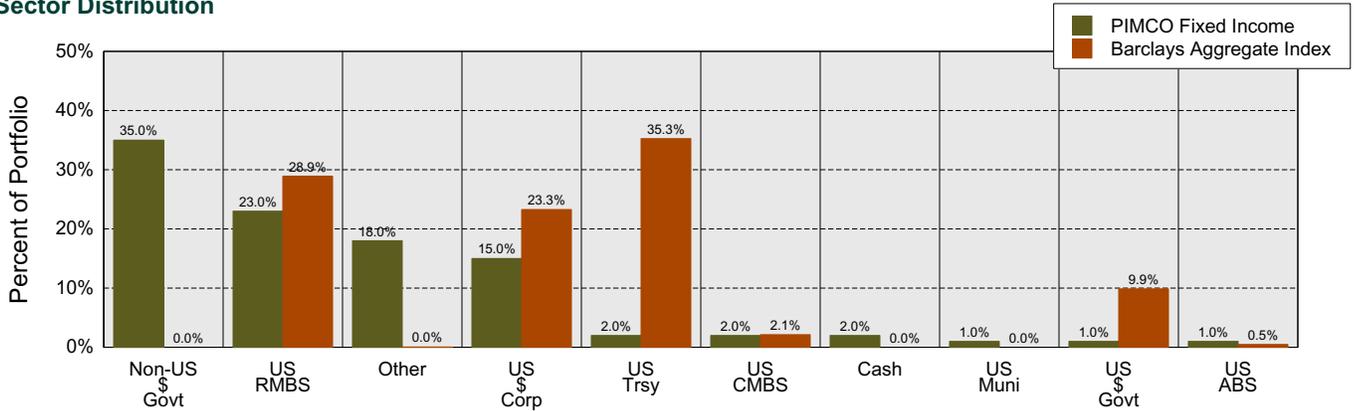
PIMCO Fixed Income Portfolio Characteristics Summary

As of June 30, 2014

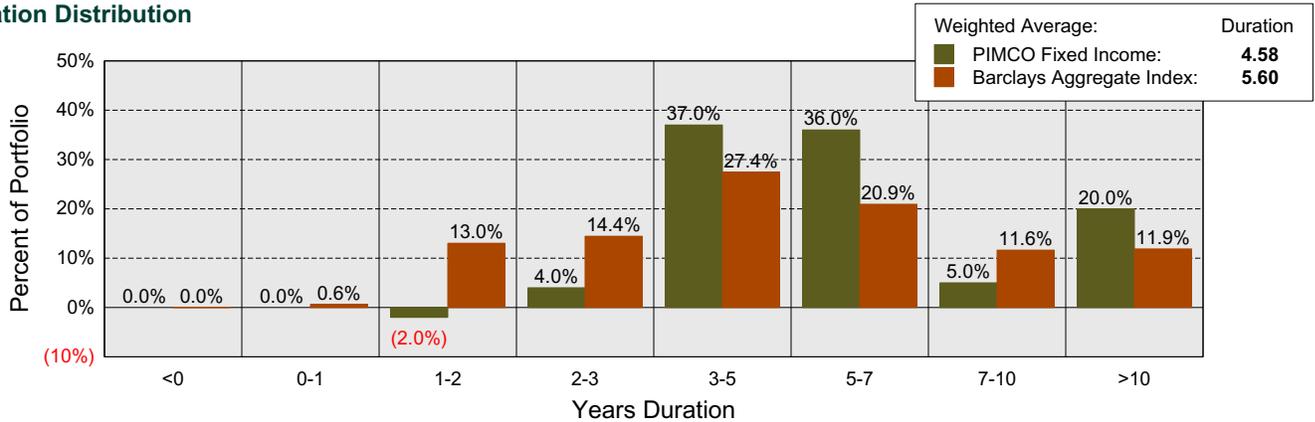
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Distribution



Duration Distribution



Quality Distribution



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

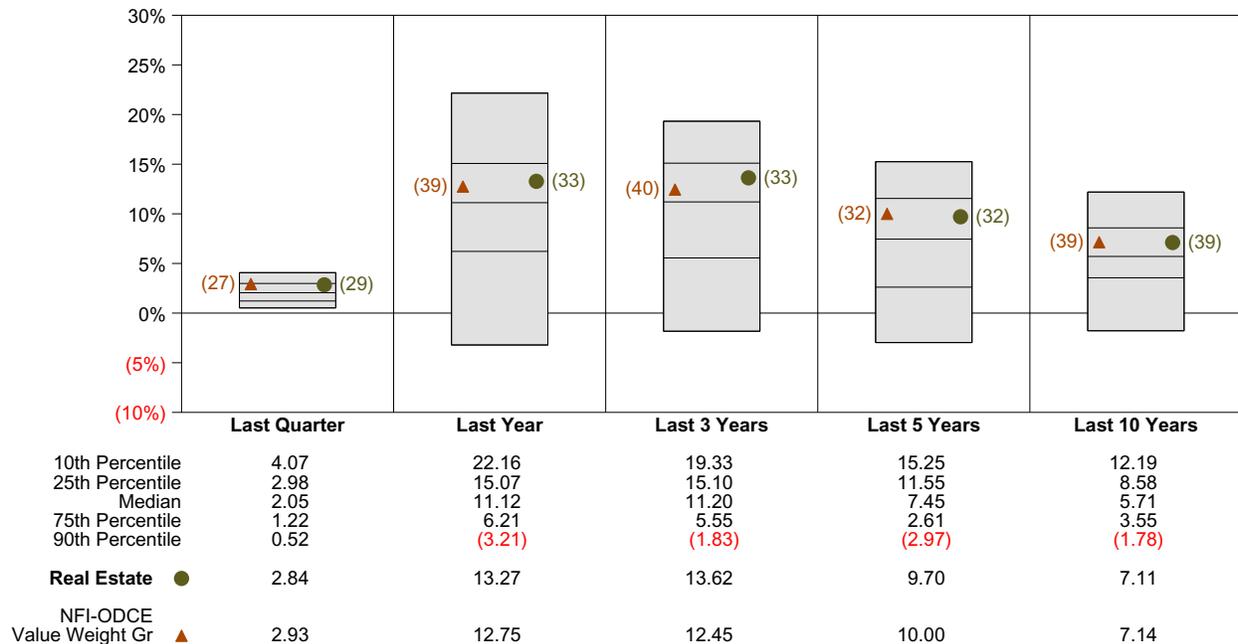
- Real Estate's portfolio posted a 2.84% return for the quarter placing it in the 29th percentile of the Total Real Estate DB group for the quarter and in the 33rd percentile for the last year.
- Real Estate's portfolio underperformed the NFI-ODCE Value Weight Gr by 0.08% for the quarter and outperformed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

Quarterly Asset Growth

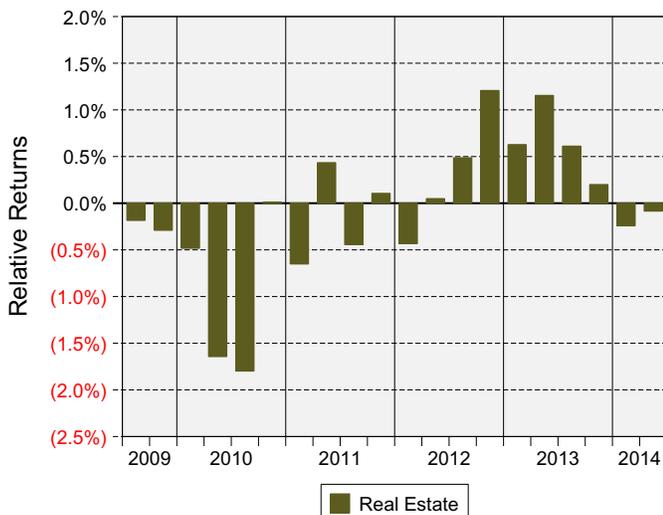
Beginning Market Value	\$53,276,166
Net New Investment	\$-146,835
Investment Gains/(Losses)	\$1,512,876
Ending Market Value	\$54,642,208

Percent Cash: 0.0%

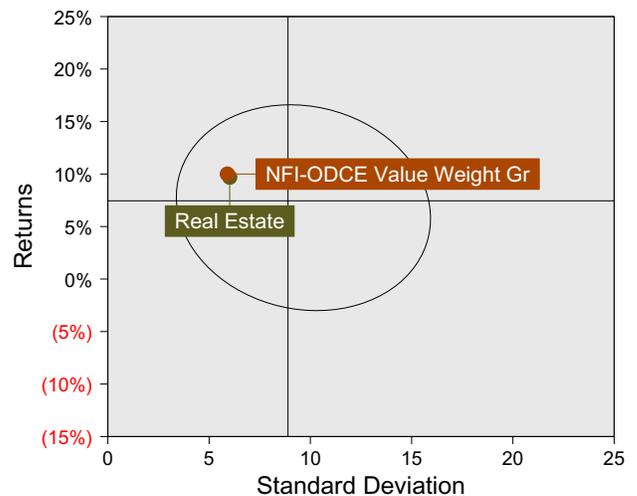
Performance vs Total Real Estate DB (Net)



Relative Return vs NFI-ODCE Value Weight Gr



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

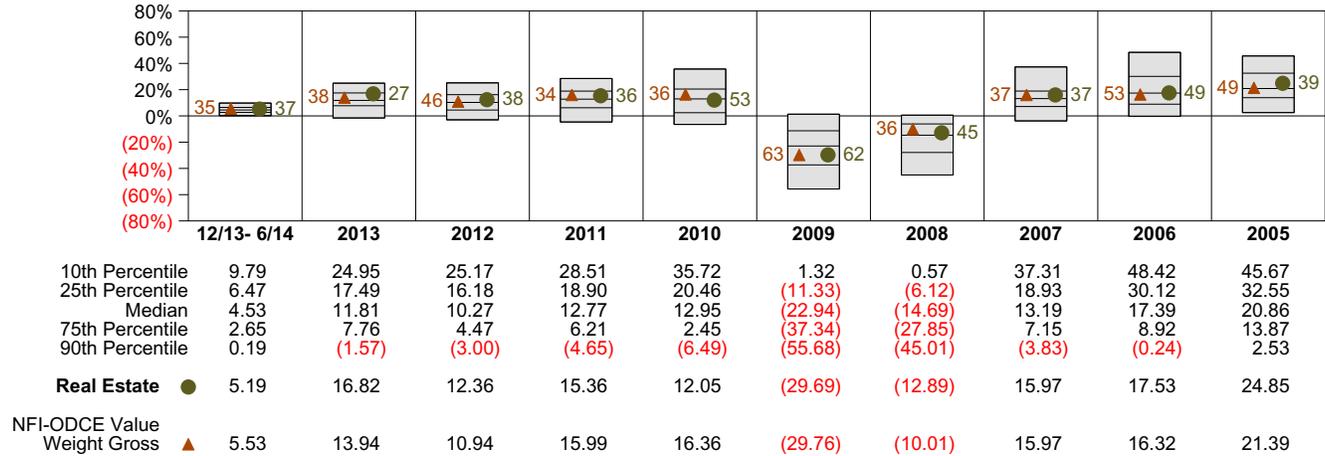


Real Estate Return Analysis Summary

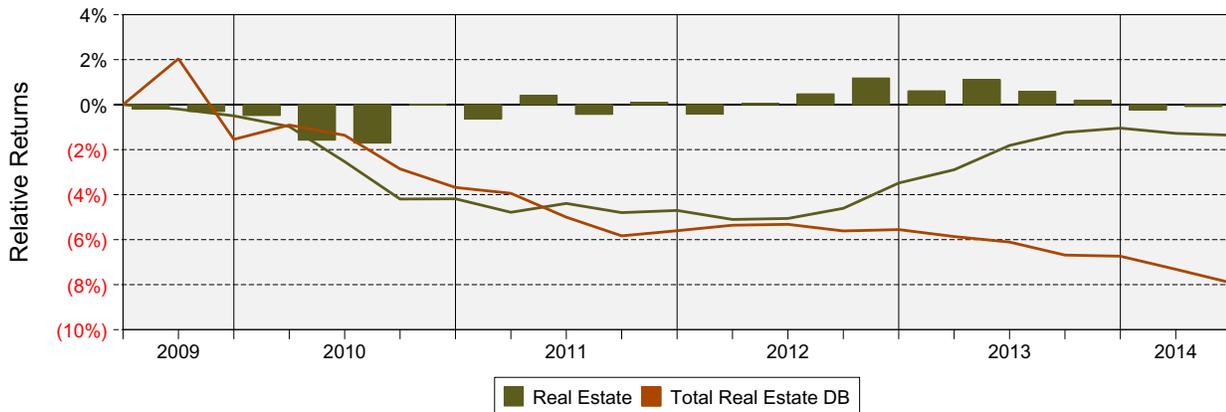
Return Analysis

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.

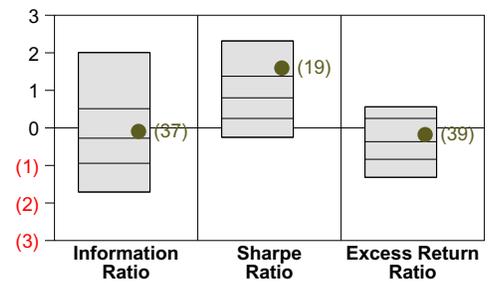
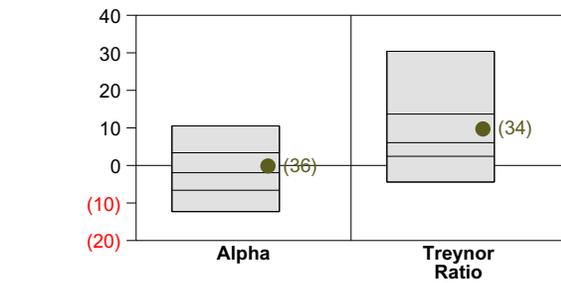
Performance vs Total Real Estate DB (Net)



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

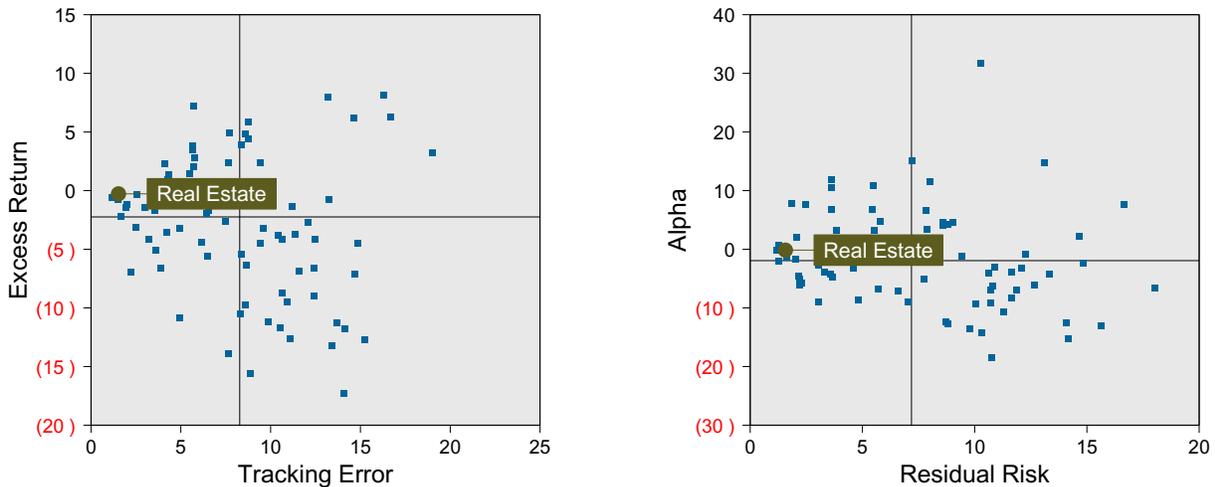


Real Estate Risk Analysis Summary

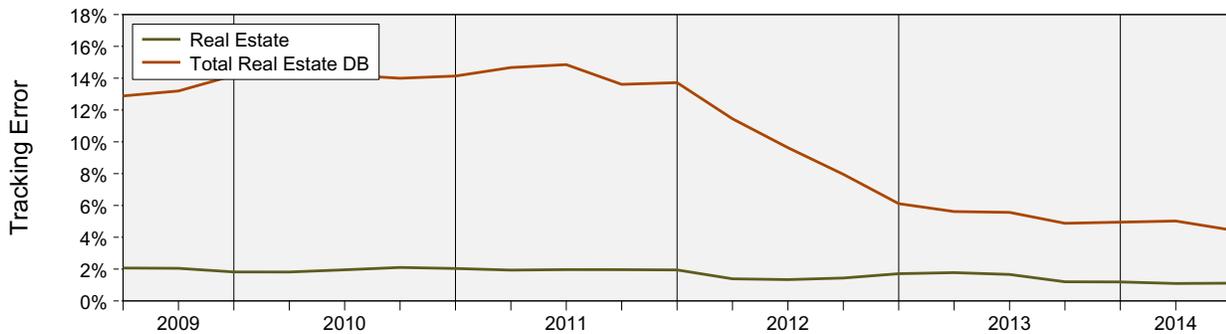
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

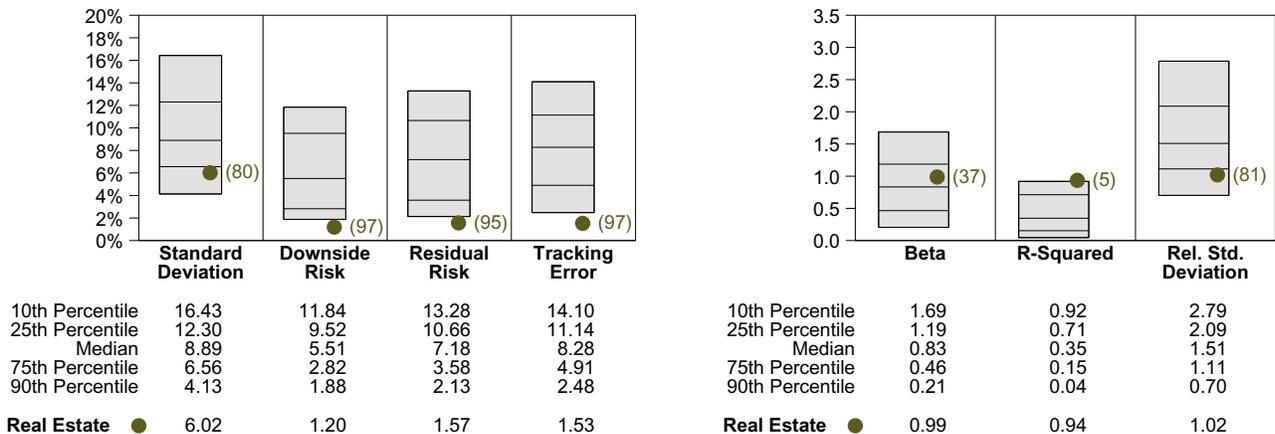
Risk Analysis vs Total Real Estate DB (Net) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs NFI-ODCE Value Weight Gr



Risk Statistics Rankings vs NFI-ODCE Value Weight Gr Rankings Against Total Real Estate DB (Net) Five Years Ended June 30, 2014



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 2000.

Quarterly Summary and Highlights

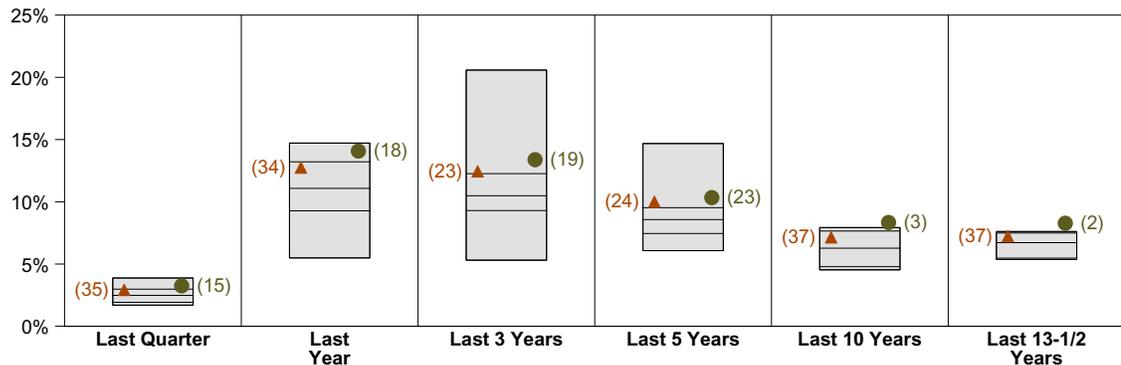
- JP Morgan Strategic Property Fund's portfolio posted a 3.25% return for the quarter placing it in the 15 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 18 percentile for the last year.
- JP Morgan Strategic Property Fund's portfolio outperformed the NFI-ODCE Value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

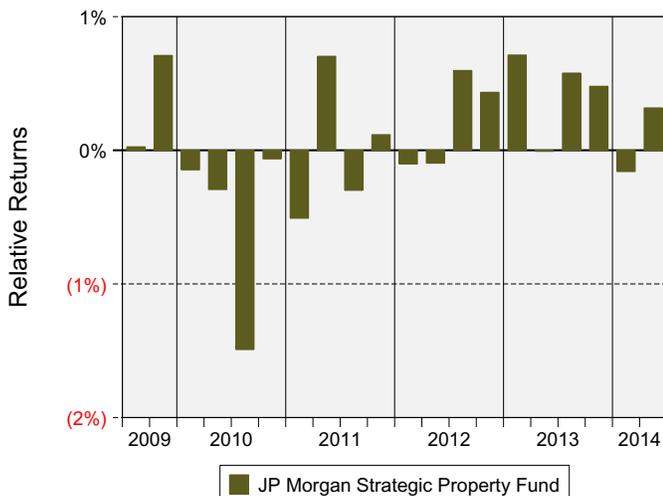
Percent Cash: 0.0%

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

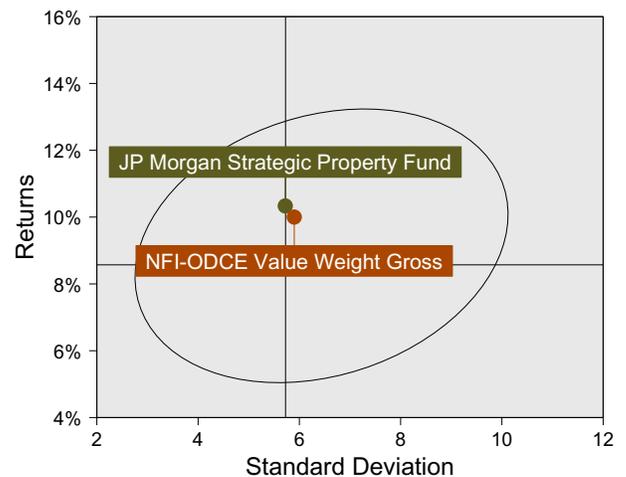


JP Morgan Strategic Property Fund ●
NFI-ODCE Value Weight Gross ▲

Relative Returns vs NFI-ODCE Value Weight Gross



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

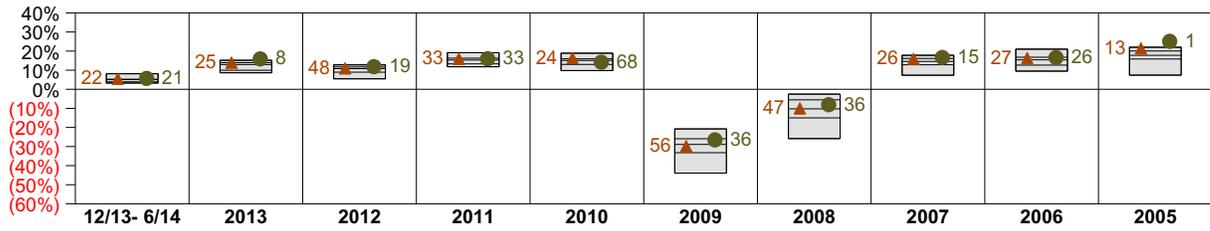


JP Morgan Strategic Property Fund Return Analysis Summary

Return Analysis

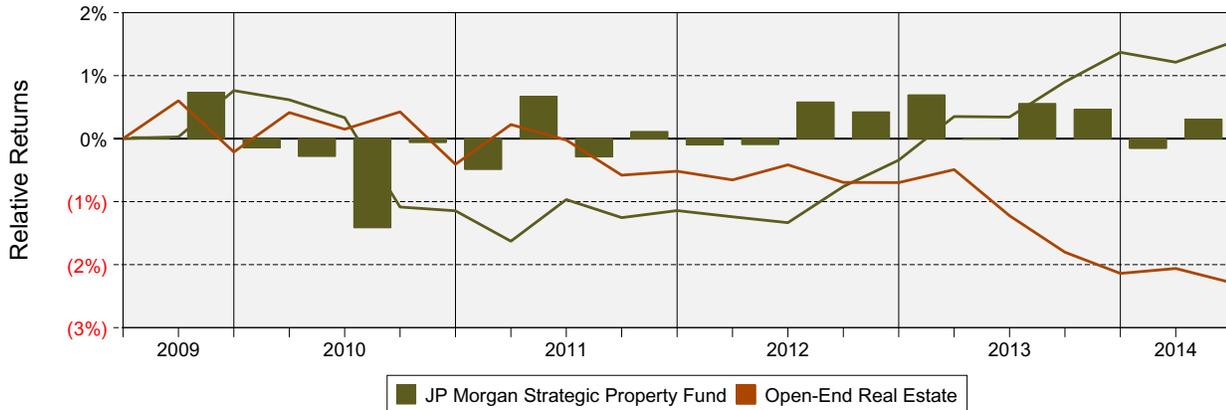
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

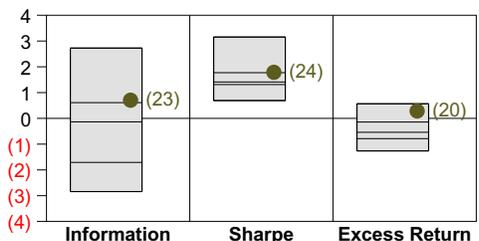
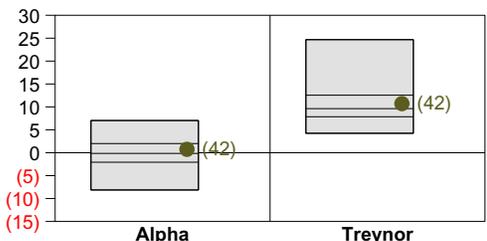


JP Morgan Strategic Property Fund	●	5.69	15.90	11.84	15.99	14.16	(26.53)	(8.09)	16.67	16.59	25.11
NFI-ODCE Value Weight Gross	▲	5.53	13.94	10.94	15.99	16.36	(29.76)	(10.01)	15.97	16.32	21.39

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



10th Percentile	7.03	24.68	10th Percentile	2.73	3.16	0.57
25th Percentile	2.00	12.56	25th Percentile	0.61	1.77	(0.14)
Median	(0.15)	9.62	Median	(0.14)	1.41	(0.54)
75th Percentile	(2.07)	7.85	75th Percentile	(1.71)	1.31	(0.79)
90th Percentile	(8.13)	4.24	90th Percentile	(2.84)	0.69	(1.26)

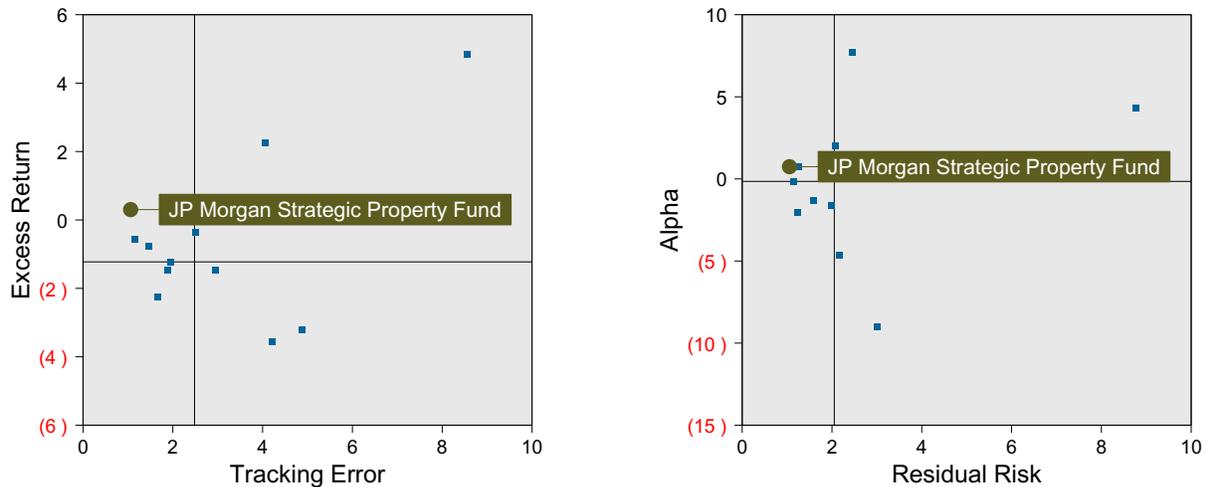
JP Morgan Strategic Property Fund	●	0.74	10.71	JP Morgan Strategic Property Fund	●	0.70	1.79	0.29
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JP Morgan Strategic Property Fund Risk Analysis Summary

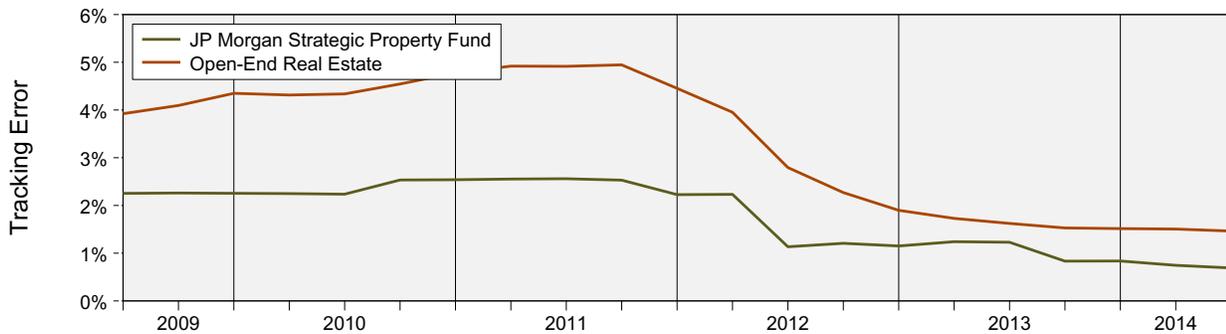
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

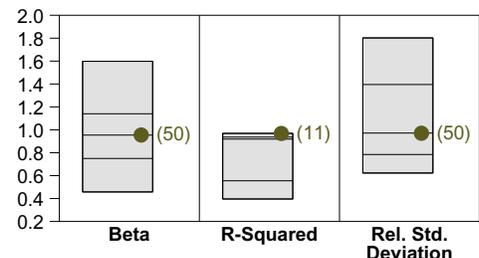
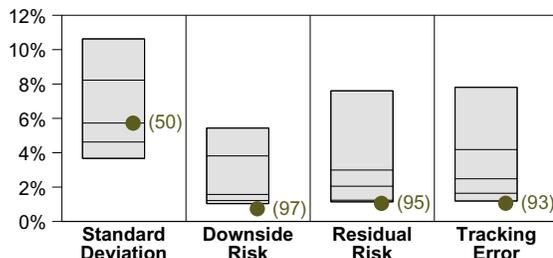
Risk Analysis vs CAI Open-End Real Estate Funds (Net) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs NFI-ODCE Value Weight Gr



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



10th Percentile	10.63
25th Percentile	8.23
Median	5.73
75th Percentile	4.62
90th Percentile	3.67

10th Percentile	5.43
25th Percentile	3.82
Median	1.57
75th Percentile	1.22
90th Percentile	1.04

10th Percentile	7.60
25th Percentile	2.99
Median	2.05
75th Percentile	1.24
90th Percentile	1.14

10th Percentile	7.81
25th Percentile	4.18
Median	2.48
75th Percentile	1.64
90th Percentile	1.19

10th Percentile	1.60
25th Percentile	1.14
Median	0.95
75th Percentile	0.75
90th Percentile	0.46

10th Percentile	0.97
25th Percentile	0.94
Median	0.92
75th Percentile	0.56
90th Percentile	0.40

JP Morgan Strategic Property Fund ●

5.72 0.74 1.05 1.06

JP Morgan Strategic Property Fund ●

0.95 0.97 0.97

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

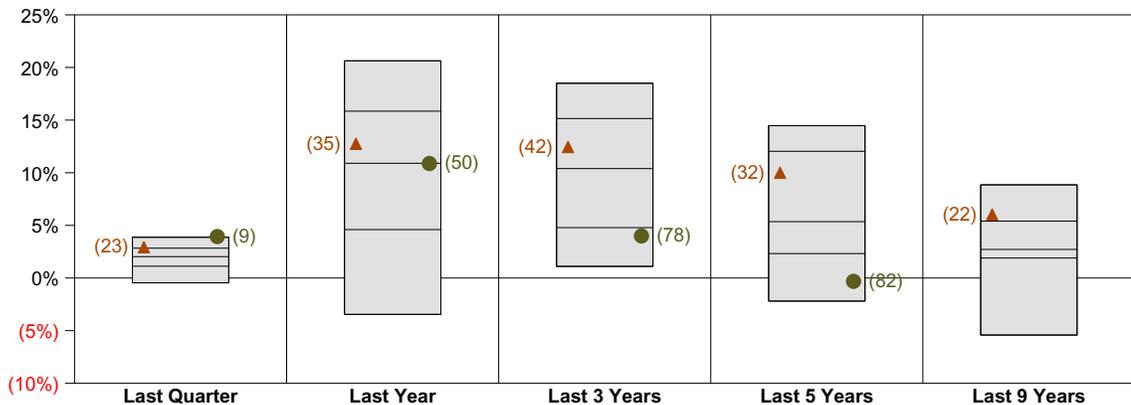
- LaSalle Income and Growth Fund's portfolio posted a 3.94% return for the quarter placing it in the 9 percentile of the Real Estate Value Added group for the quarter and in the 50 percentile for the last year.
- LaSalle Income and Growth Fund's portfolio outperformed the NFI-ODCE Value Weight Gross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

Quarterly Asset Growth

Beginning Market Value	\$2,587,011
Net New Investment	\$-12,467
Investment Gains/(Losses)	\$101,573
Ending Market Value	\$2,676,117

Percent Cash: 0.0%

Performance vs Real Estate Value Added (Net)

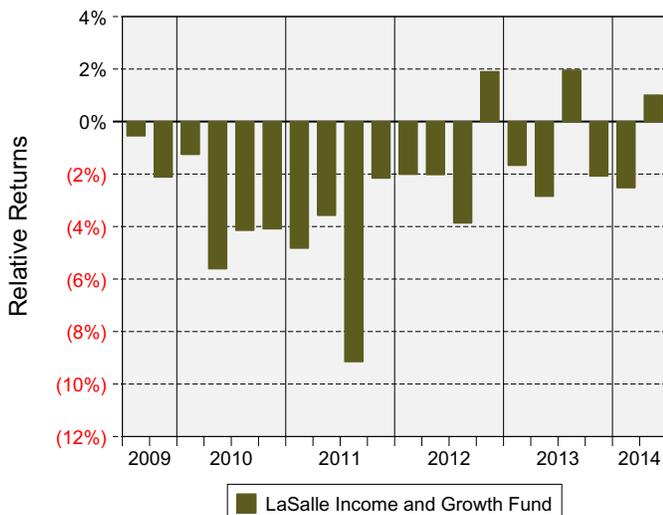


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9 Years
10th Percentile	3.87	20.63	18.50	14.47	8.85
25th Percentile	2.83	15.85	15.15	12.04	5.40
Median	2.03	10.90	10.40	5.36	2.71
75th Percentile	1.12	4.60	4.78	2.32	1.90
90th Percentile	(0.46)	(3.46)	1.10	(2.20)	(5.42)

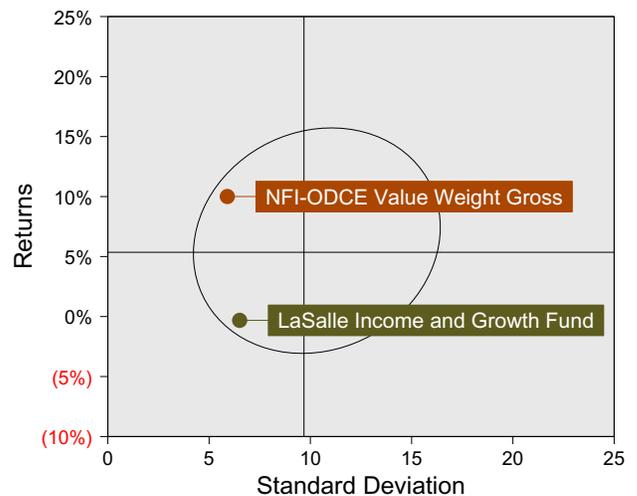
LaSalle Income and Growth Fund

LaSalle Income and Growth Fund	3.94	10.87	3.99	(0.32)	-
NFI-ODCE Value Weight Gross	2.93	12.75	12.45	10.00	6.04

Relative Returns vs NFI-ODCE Value Weight Gross



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

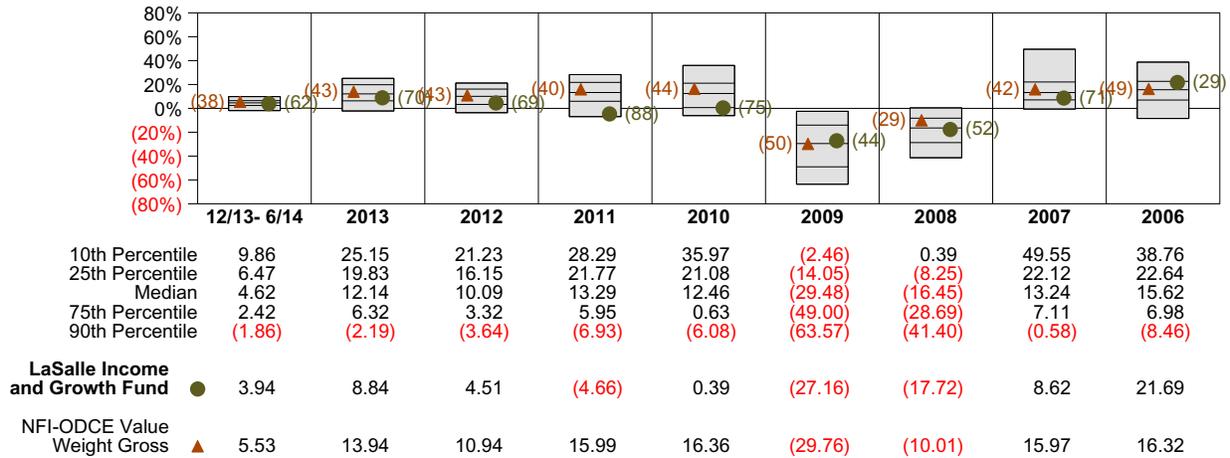


LaSalle Income and Growth Fund Return Analysis Summary

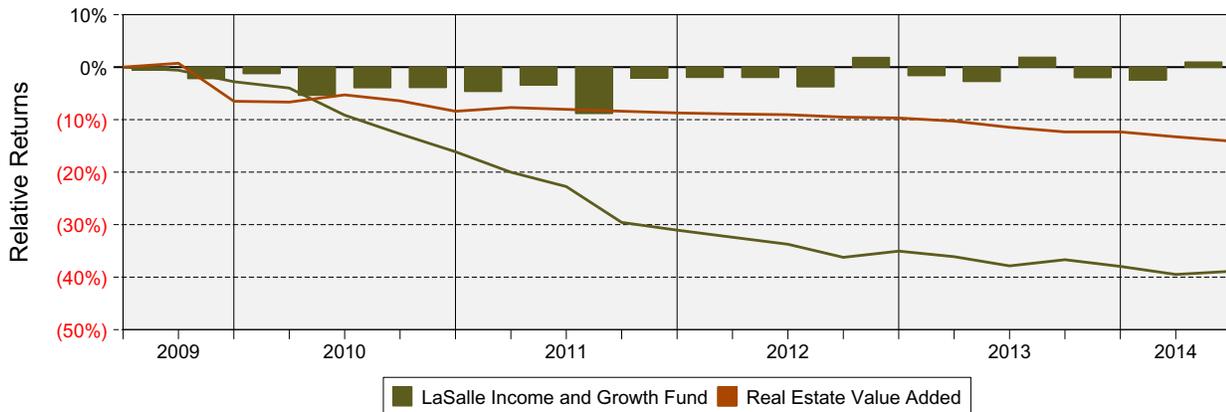
Return Analysis

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.

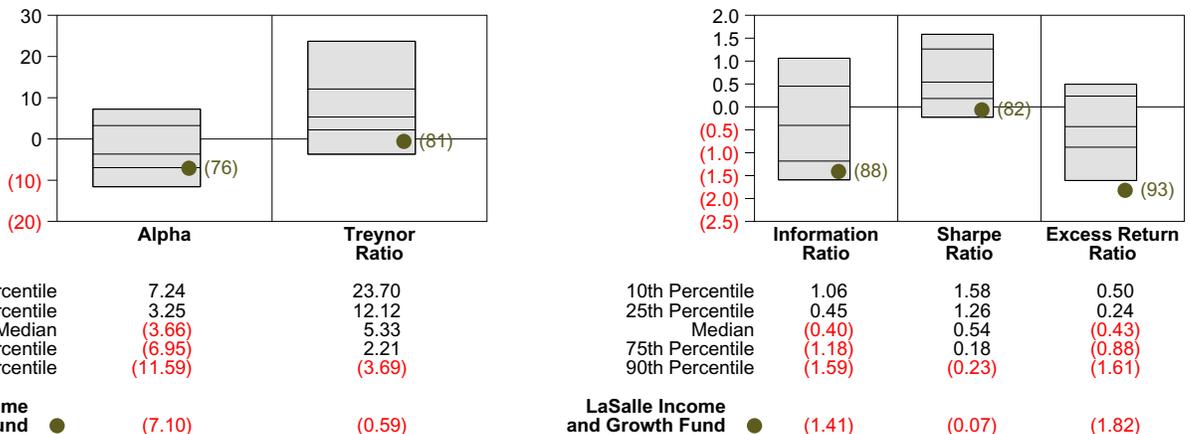
Performance vs Real Estate Value Added (Net)



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

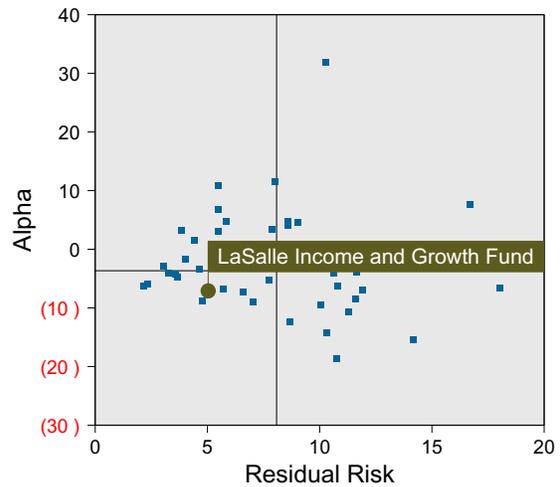
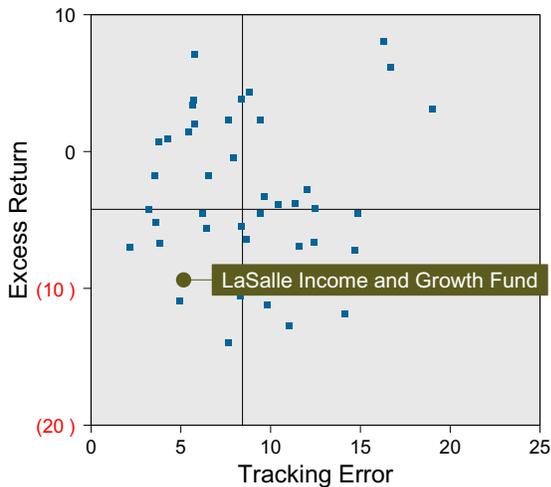


LaSalle Income and Growth Fund Risk Analysis Summary

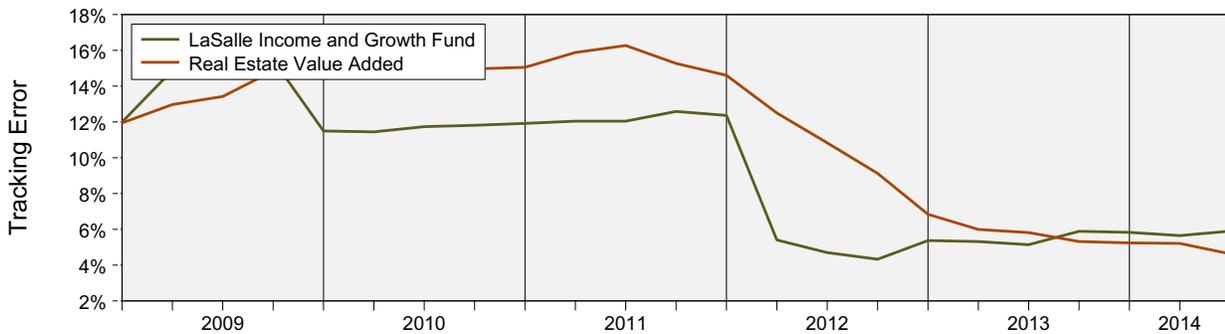
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

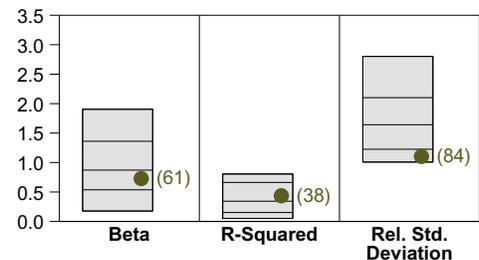
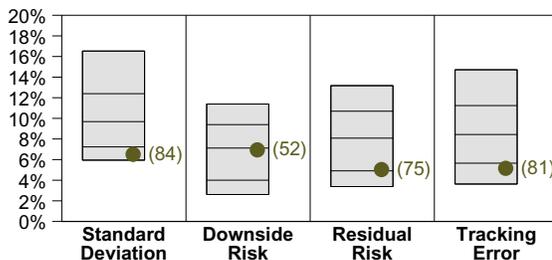
Risk Analysis vs Real Estate Value Added (Net) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs NFI-ODCE Value Weight Gr



Risk Statistics Rankings vs NFI-ODCE Value Weight Gr Rankings Against Real Estate Value Added (Net) Five Years Ended June 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.53	11.39	13.18	14.72
25th Percentile	12.39	9.39	10.69	11.24
Median	9.68	7.12	8.08	8.43
75th Percentile	7.23	4.00	4.91	5.65
90th Percentile	5.95	2.61	3.38	3.63

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.90	0.81	2.80
25th Percentile	1.36	0.66	2.10
Median	0.87	0.34	1.64
75th Percentile	0.54	0.15	1.23
90th Percentile	0.18	0.05	1.01

LaSalle Income and Growth Fund ● 6.51 6.94 5.03 5.15

LaSalle Income and Growth Fund ● 0.73 0.44 1.10

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

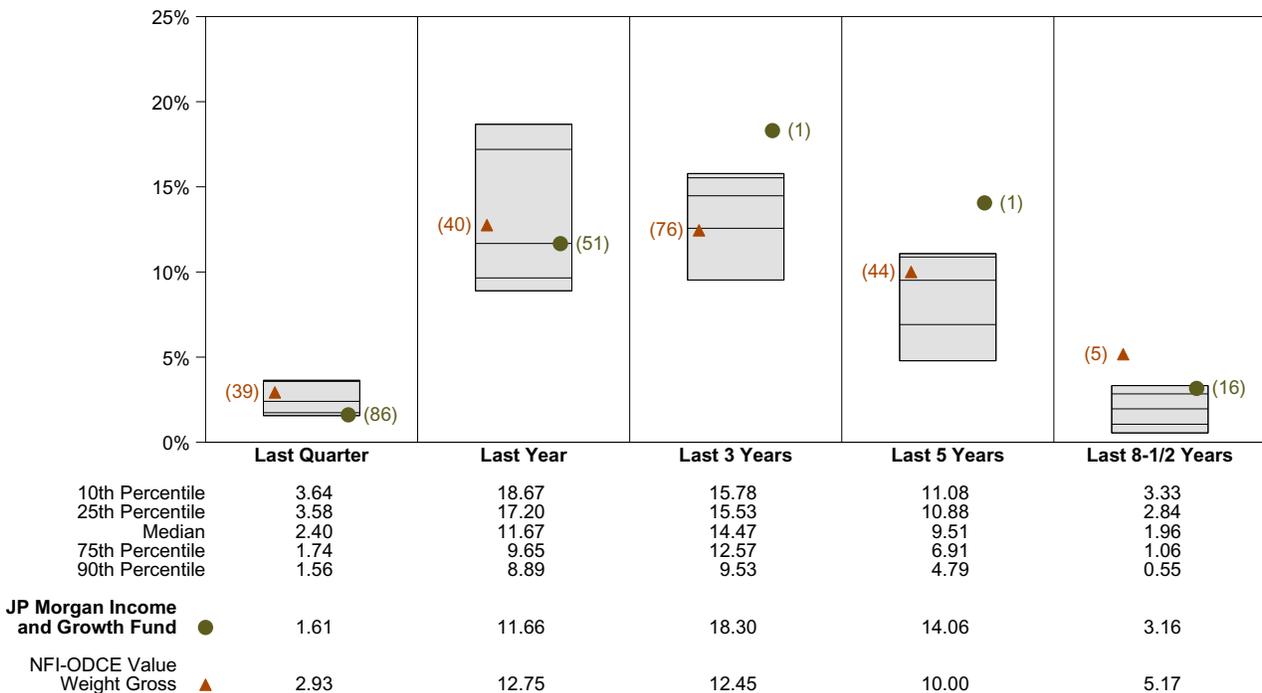
- JP Morgan Income and Growth Fund's portfolio posted a 1.61% return for the quarter placing it in the 86 percentile of the Real Estate Value Added Open End Funds group for the quarter and in the 51 percentile for the last year.
- JP Morgan Income and Growth Fund's portfolio underperformed the NFI-ODCE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

Quarterly Asset Growth

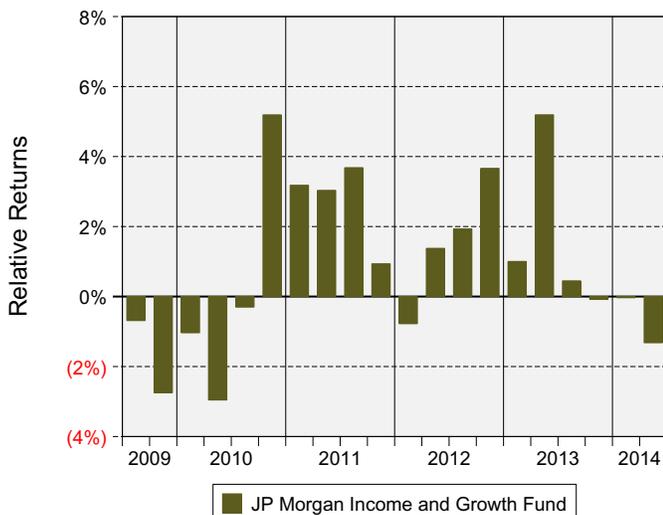
Beginning Market Value	\$14,132,422
Net New Investment	\$-44,872
Investment Gains/(Losses)	\$227,614
Ending Market Value	\$14,315,164

Percent Cash: 0.0%

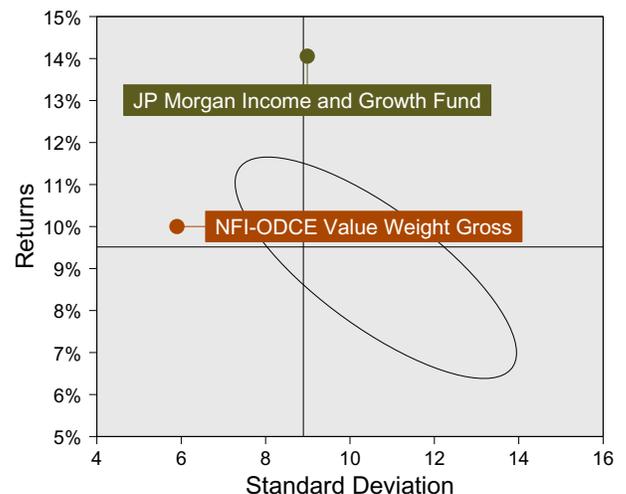
Performance vs Real Estate Value Added Open End Funds (Net)



Relative Returns vs NFI-ODCE Value Weight Gross



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

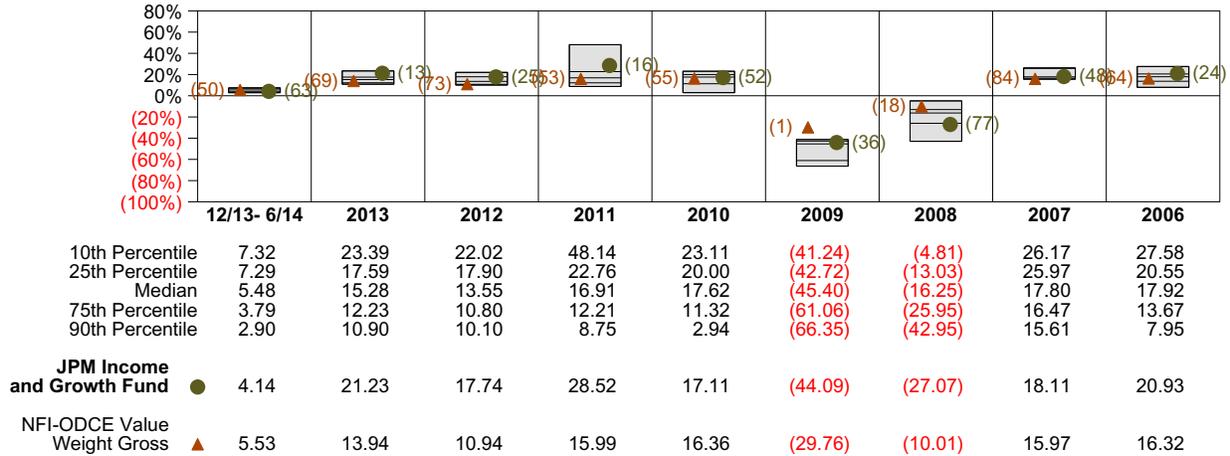


JPM Income and Growth Fund Return Analysis Summary

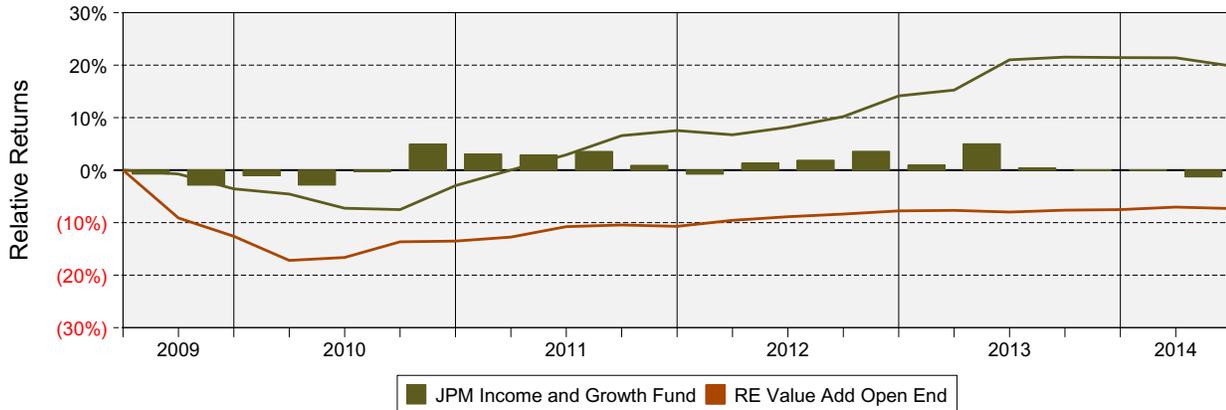
Return Analysis

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.

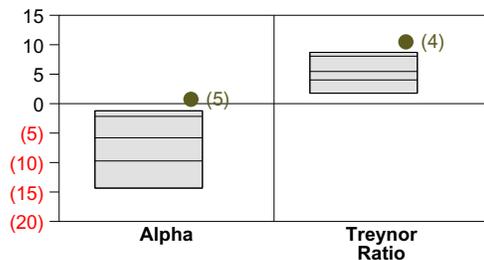
Performance vs Real Estate Value Added Open End Funds (Net)



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

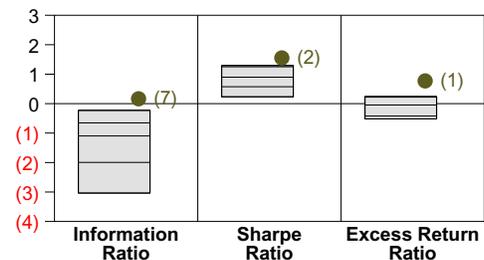


Risk Adjusted Return Measures vs NFI-ODCE Value Weight Gross Rankings Against Real Estate Value Added Open End Funds (Net) Five Years Ended June 30, 2014



	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)

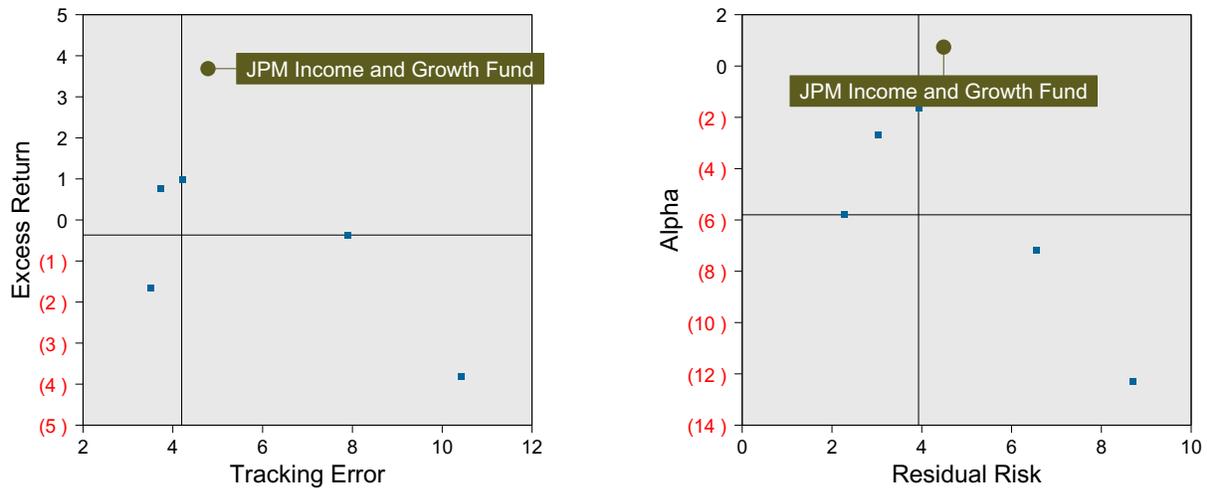
JPM Income and Growth Fund ● 0.16 1.55 0.77

JPM Income and Growth Fund Risk Analysis Summary

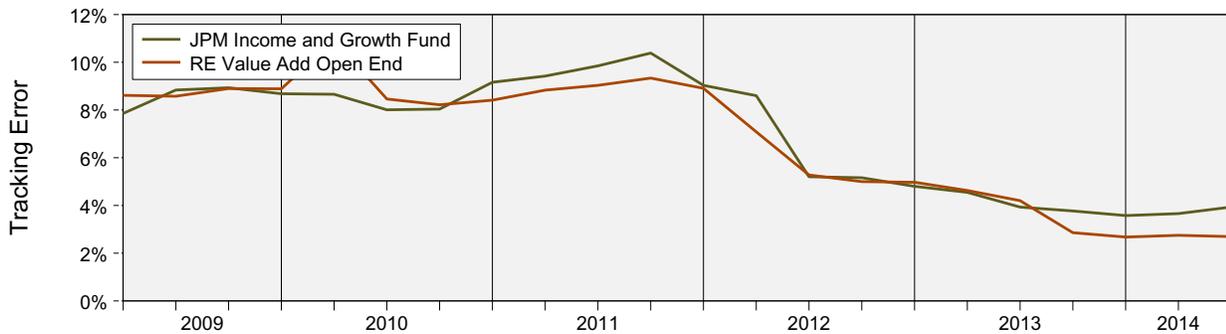
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

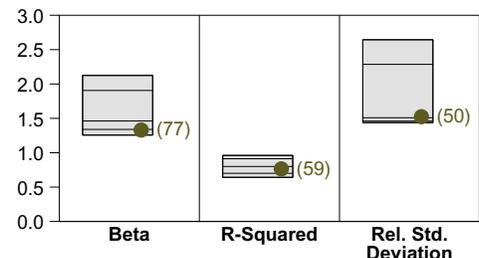
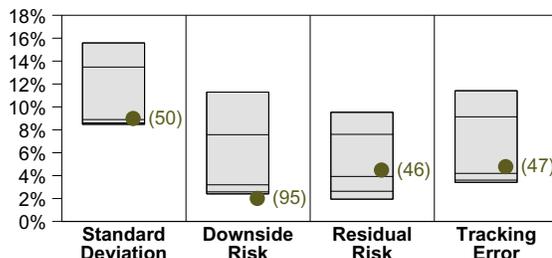
Risk Analysis vs Real Estate Value Added Open End Funds (Net) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs NFI-ODCE Value Weight Gr



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	15.59	11.29	9.53	11.41
25th Percentile	13.48	7.57	7.60	9.13
Median	8.89	3.20	3.93	4.20
75th Percentile	8.61	2.58	2.64	3.61
90th Percentile	8.48	2.41	1.95	3.41

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	2.12	0.96	2.64
25th Percentile	1.91	0.91	2.29
Median	1.46	0.80	1.51
75th Percentile	1.34	0.70	1.46
90th Percentile	1.26	0.64	1.44

JPM Income and Growth Fund ● 8.99 2.01 4.49 4.78

JPM Income and Growth Fund ● 1.33 0.76 1.52

Infrastructure Period Ended June 30, 2014

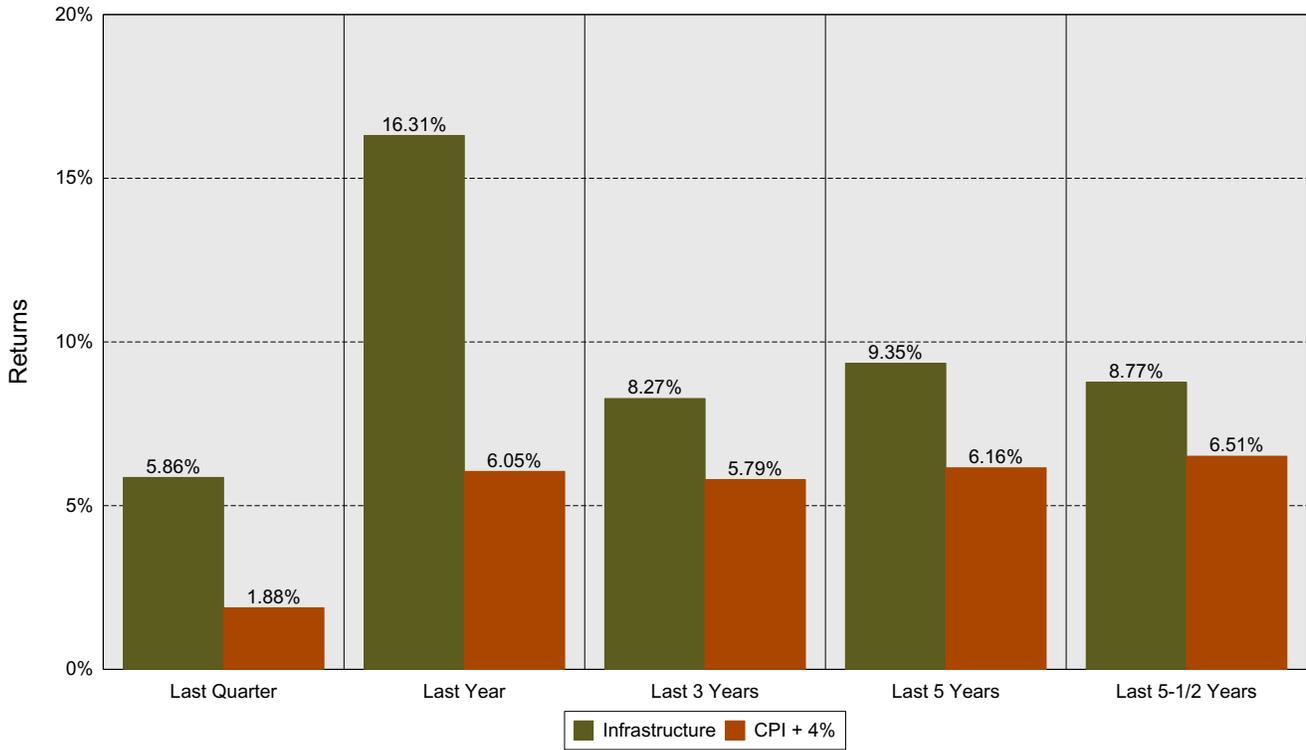
Quarterly Summary and Highlights

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

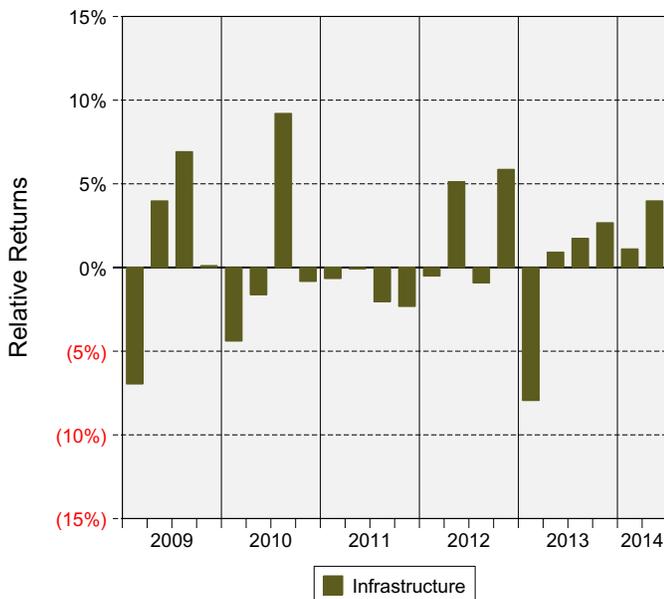
Quarterly Asset Growth

Beginning Market Value	\$42,125,968
Net New Investment	\$-1,144,409
Investment Gains/(Losses)	\$2,422,522
Ending Market Value	\$43,404,081

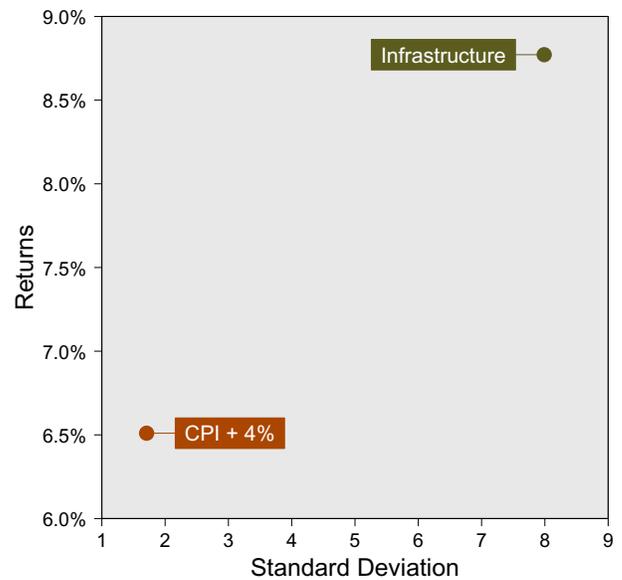
Percent Cash: 0.0%



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.

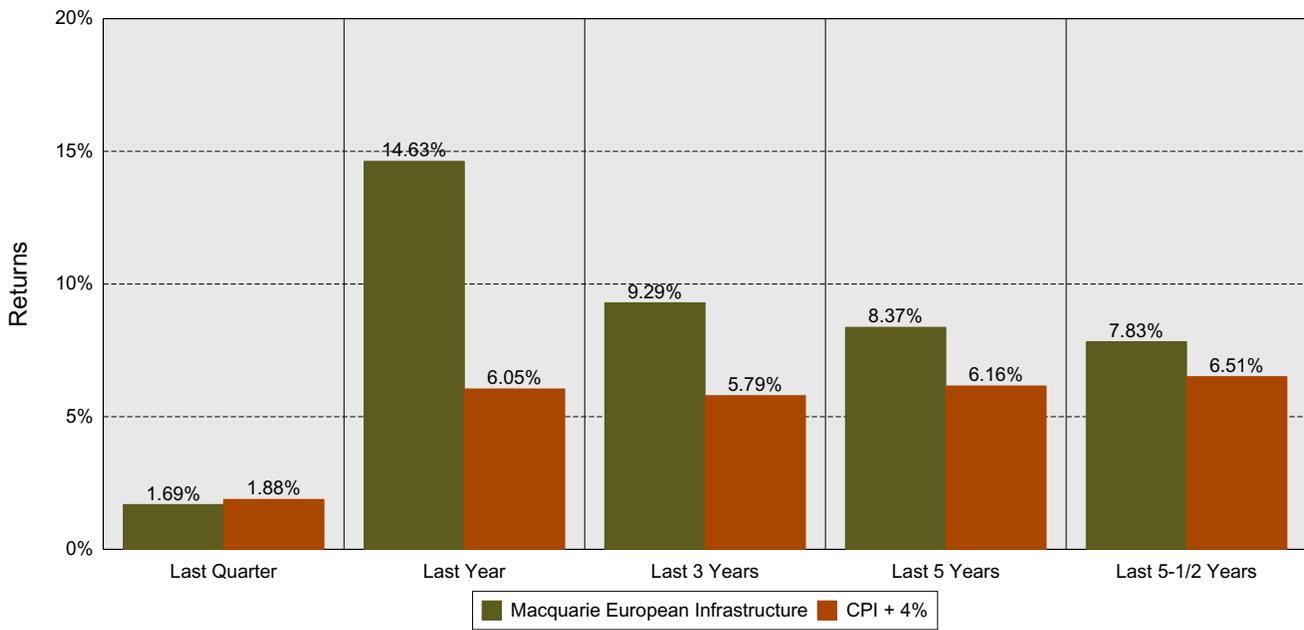
Quarterly Summary and Highlights

- 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%.

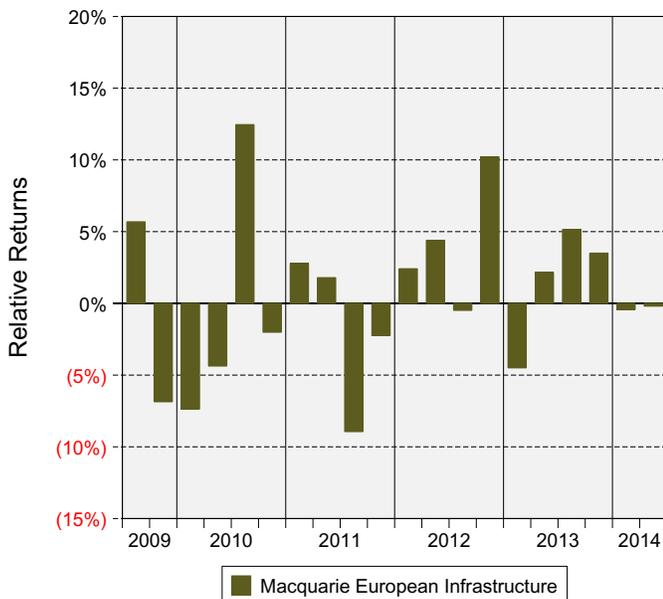
Quarterly Asset Growth

Beginning Market Value	\$24,422,752
Net New Investment	\$-662,320
Investment Gains/(Losses)	\$398,697
Ending Market Value	\$24,159,130

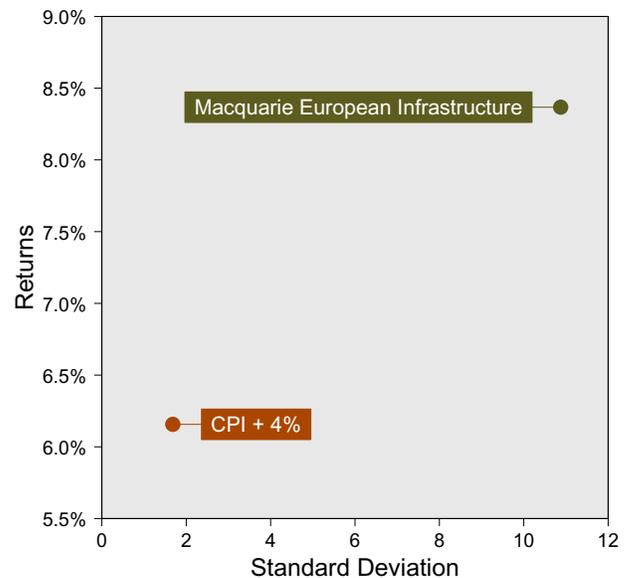
Percent Cash: 0.0%



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.

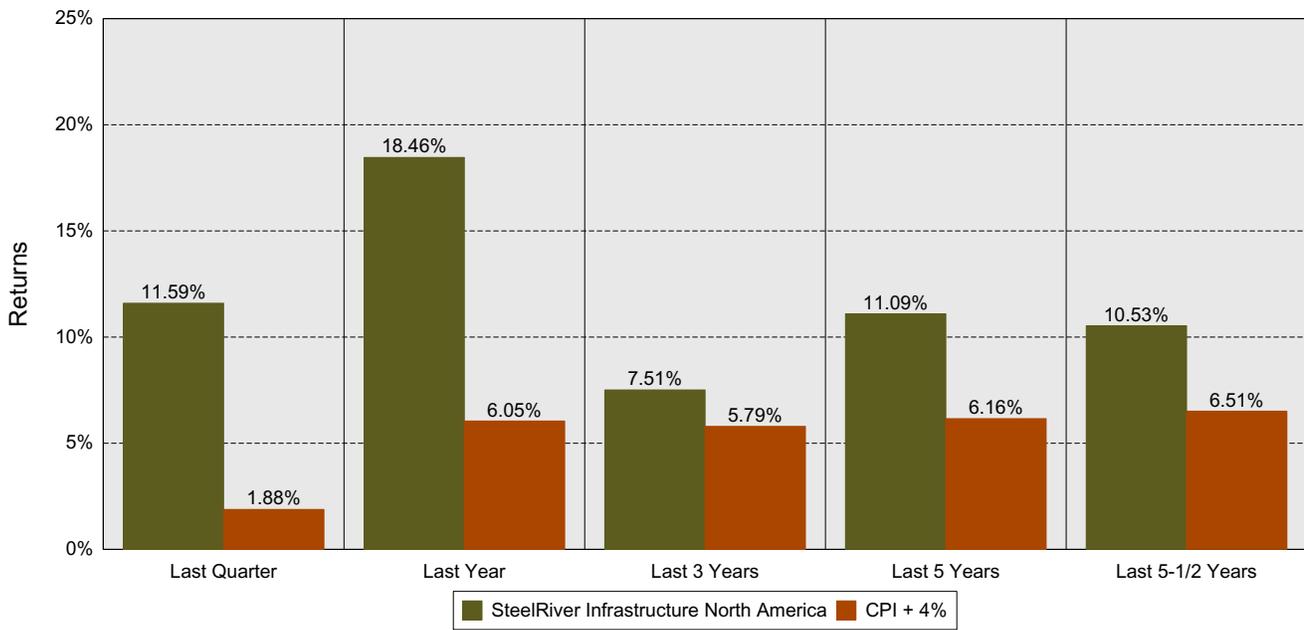
Quarterly Summary and Highlights

- 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%.

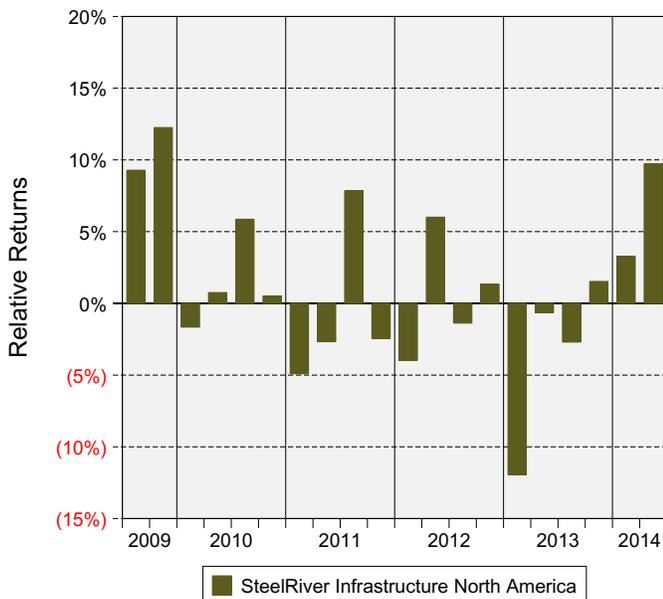
Quarterly Asset Growth

Beginning Market Value	\$17,703,216
Net New Investment	\$-482,089
Investment Gains/(Losses)	\$2,023,824
Ending Market Value	\$19,244,951

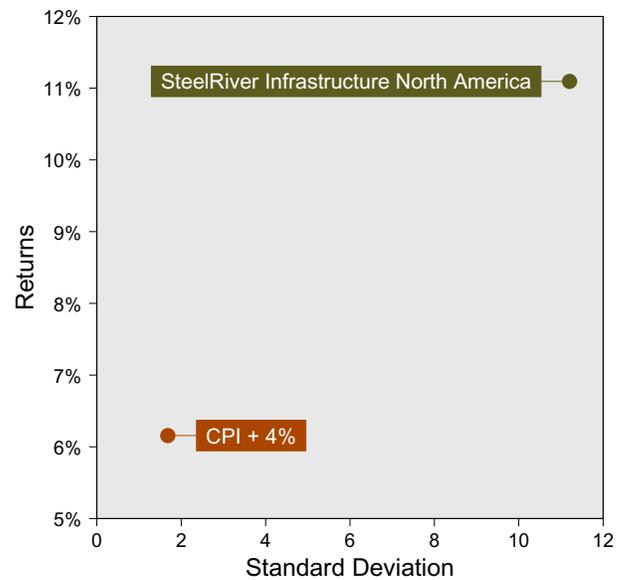
Percent Cash: 0.0%



Relative Return vs CPI + 4%



Annualized Five Year Risk vs Return



Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Cash Flow/Sales - Cash flow divided by sales. Cash flow is the cash generated by a company after all cash expenses, including income taxes and minority interest, but before provision for dividends. Expenses do not include non-cash expenses such as depreciation. Sales represent gross sales reduced by cash discounts, returned sales, etc.

Debt to Capital Ratio - The Debt to Capital ratio is a measure of the level of total debt of a company as a portion of the total capital. The Debt to Capital Ratio is equal to Total Debt divided by Total Capital. Total Debt includes both current and long term debt. Total Capital is equal to all invested capital. The invested capital includes: 1) Total Debt; 2) the carrying value (par or stated value per share) or preferred stock; 3) the par or stated value of preferred or common stocks not owned by the parent company; and 4) common equity, which includes common stock, capital surplus, and retained earnings.

Diversification Ratio - The ratio of the number of securities comprising the most concentrated half of the portfolio market value (see Issue Concentration) divided by the total number of portfolio securities (see Number of Securities). This value expresses to what extent a portfolio is equally weighted versus concentrated, given the number of names in the portfolio. This value can range from a high of 50% (equal weighted) to a low of 1% (half of the portfolio in 1% of the names).

Dividends/Cash Flow - The Dividend/Cash Flow ratio is a measure of the sustainability or safety of a given dividend payment amount. Common stock dividends divided by cash flow. The common stock dividends are the total dollar amount of dividends for a stock over the preceding twelve months. Cash flow is the cash generated by a company after all cash expenses, including income taxes and minority interest, but before the provision for dividends.

Earnings/Sales - Earnings/Sales is a measure of a company's profitability, specifically measuring the relationship between the firm's costs and its sales. The value is equal to the earnings of a company divided by net sales. Earnings represent the income of a company after all expenses, income taxes, and minority interest, but before provisions for common and/or preferred stock dividends. Sales represent gross sales reduced by cash discounts, returned sales, etc.

Forecasted Earnings Yield - This "yield" is a forward-looking valuation measure of a company's common stock. It expresses the amount of earnings estimated for next year per dollar of current share price as a percentage yield. This value is calculated by dividing, for each stock, the consensus (mean) analysts' earnings forecasts for the next year by the current share price. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual earnings yields (E/P) are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted Price/Earnings Ratio - This ratio is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share.

Common Stock Portfolio Characteristics

Growth in Assets - This value represents a weighted average five year annual growth rate of assets per common stock share. The rates of growth in assets for trailing twelve month periods are calculated using the assets-per-share values for each time period. The five-year growth in assets figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. Total Assets includes the sum of current, non-current, and intangible assets.

Growth in Book Value - This value represents a weighted average five year annual growth rate of book value per common stock share. The rates of growth in book value for trailing twelve month periods are calculated using the book value-per-share values for each time period. The five-year growth in book value figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. Total Book Value is the sum of the common stock outstanding, capital surplus, and retained earnings.

Growth in Cash Flows - This value represents a weighted average five year annual growth rate of cash flow per common stock share. The rates of growth in cash flow for trailing twelve month periods are calculated using the cash flow-per-share values for each time period. The five-year growth in cash flow figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. Cash flow is the cash generated by a company after all cash expenses, including income taxes and minority interest, but before provision for dividends. In this case, common shares are the shares used to calculate primary earnings per share. Primary earnings per share are earnings per share that are not diluted, because it is assumed that securities that are convertible into equities are not converted.

Growth in Sales - This value represents a weighted average five year annual growth rate of sales per common stock share. The rates of growth in sales for trailing twelve month periods are calculated using the sales-per-share values for each time period. The five-year growth in sales figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. Sales represent gross sales reduced by cash discounts, return sales, etc. In this case, common shares are the shares used to calculate primary earnings per share. Primary earnings per share are earnings per share that are not diluted, because it is assumed that securities that are convertible into equities are not converted.

Interest/Pretax Earnings - This value is used as a measure of the ability of a company to meet interest payments out of earnings. The ratio is equal to the interest expense divided by earnings. Earnings are the value before: 1) interest expense, the expense of securing both short and long-term debt; 2) state, federal, and foreign taxes; 3) extraordinary items and discontinued operation; 4) provision for common and preferred dividends; and 5) minority interests, which is that portion of the consolidated subsidiary income applicable to common stock not owned by the parent company.

MSCI Combined Z-Score is a holdings-based measure of the "growthiness" or "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The Combined Z-Score is the difference between the MSCI Growth Z-Score and the MSCI Value Z-Score (Growth-Value). The underlying Growth Z-Score is an aggregate score based on 5 financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth Rate, Long Term Historical Earnings Growth and Long Term Historical Sales Growth. The underlying Value Z-Score is an aggregate score based on 3 financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield. The MSCI Combined Z-Score usually ranges between +2 and -2. A significantly positive Combined Z-Score implies significant portfolio "growthiness". A Combined Z-Score close to 0.0 (positive or negative) implies "core-like" characteristics, and a significantly negative Combined Z-Score implies portfolio "valueyness".

Common Stock Portfolio Characteristics

MSCI Growth Z-Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The Growth Z-Score is an aggregate score based on the growth scores of 5 separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth and Long Term Historical Sales Growth. The MSCI Growth Z-Score usually ranges between +3 and -3. A significantly positive Growth Z-Score implies significant "growthiness" in the stock or portfolio. A Growth Z-Score close to 0.0 (positive or negative) implies "core-like" style characteristics, and a significantly negative Growth Z-Score implies more "valueyness" in the stock or portfolio (although the MSCI Value Z-Score should be used to confirm this).

MSCI Value Z-Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The Value Z-Score is an aggregate score based on the value scores of 3 separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield. The MSCI Value Z-Score usually ranges between +3 and -3. A significantly positive Value Z-Score implies significant "valueyness" in the stock or portfolio. A Value Z-Score close to 0.0 (positive or negative) implies "core-like" style characteristics, and a significantly negative Value Z-Score implies more "growthiness" in the stock or portfolio (although the MSCI Growth Z-Score should be used to confirm this).

Market Capitalization (weighted median) - The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

Payout Ratio - The Payout Ratio describes the portion of earnings over a twelve month period that is paid out as dividends and addresses the sustainability of a given dividend level. The ratio is equal to ex-dividends per share divided by fully diluted earnings per share, excluding extraordinary items and discontinued operations. Ex-dividend implies that the dividend is declared but not paid and that a buyer of a stock after an ex-dividend does not receive the dividend. Fully diluted earnings per share are earnings that are reduced or diluted, by assuming the conversion of all securities that are convertible into equities.

Plant and Equipment/Assets - This ratio shows the portion of Total Assets that consists of capital goods permanently employed in the business of a company. The ratio is equal to the book value of gross plant and equipment assets divided by the total assets. Plant and equipment includes land, buildings, machinery, and any other equipment permanently employed in the business of a company. Total assets includes the sum of all current, non-current, and intangible assets.

R & D/Sales - Research and development expenditures divided by sales. Research and development expenses are costs that relate to the development of new products or services. Sales represent gross sales reduced by cash discounts, returned sales, etc.

Relative Sector Variance - A measure illustrating how significantly a portfolio currently differs from the sector weights of the index. This measure is the sum of the differences (absolute value) between the portfolio and index sector weights across all sectors. The higher the number the more aggressive the deviation from the index sector weights, and vice versa. This relative risk measure can help explain the magnitude of past tracking error and potential future tracking error versus the index.

S & P Rating - This is the Standard and Poor's market weighted average rating of all of the rated securities in the portfolio. Stock ratings are intended to provide an objective measure of the risk of a company in terms of the perceived level of stability in earnings and dividends. Securities which are not rated by Standard and Poor's are excluded from the weighted average rating.

Common Stock Portfolio Characteristics

Sales - Equal to gross sales and earnings from interest, dividends, and rents. Gross sales is the amount of actual billings to customers for delivery of products and services in exchange for cash, a promise to pay, or a money equivalent, reduced by returns, allowances, and discounts. Earnings from interest, dividends, and rents is net of transaction costs.

Sector Concentration - A measure of current portfolio diversification by economic sector (equity) or market sector (fixed income) to illustrate potential risk from concentrated sector exposures. The measure itself represents how few sectors contain half of the portfolio market value. A low number means the assets are concentrated in a few sectors and potentially highly exposed to the risks of those sectors.

Total Assets - Everything a company owns or is due. Includes all current, non-current, and intangible assets. Current assets include cash, temporary investments, receivables, inventories, and prepaid expenses. Non-current assets include fixed assets such as buildings and machinery. Intangible assets include such items as patents and goodwill.

Value of Holdings - This represents the total market value of all the securities in the portfolio, computed as the sum of the products of the closing value per share and the number of shares of each security held in the portfolio.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

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 Ger-gen, Janet Hill, Laura Carstensen, and the 2014 Capital Markets Panel. The Summary also reviews our three workshops: managing corporate pension risk, peripheral real asset strate-gies, 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.

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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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

CLIENT: Tucson Supplemental Retirement System		REPORT TYPE: IMS
ORGID: 10170	REPORT ID: 364	REPORT DATE: Jun 30, 2014

CONSULTANT	OFFICE	MAILING DUE DATE
Gordie Weightman	CO	Aug 14 2014

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CLIENT: Tucson Supplemental Retirement System

Mr. Allan Bentkowski
Finance Manager
Tucson Supplemental Retirement System
255 W. Alameda Street 5-West
Tucson, AZ 85701

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