

March 31, 2014



## Tucson Supplemental Retirement System

Investment Measurement Service  
Quarterly Review

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### March 31, 2014

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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.

## Dovish Start

**U.S. EQUITY** | [Lauren Mathias, CFA](#)

It was a tumultuous three months for the U.S. stock market. In January, the S&P 500 Index (+1.81%) fell hard off of 2013 highs, but managed to recover enough to end the quarter in the black. Uncertain conditions abroad—such as trepidations about currencies, emerging market growth, and the crisis in Ukraine—only exacerbated generally poor results. The Fed, with new Chair Janet Yellen, continued reducing monthly bond purchases, but suggested that interest rates could increase earlier than anticipated, inducing market volatility.

[Continued on pg. 2](#)

## Doing a Double-Take

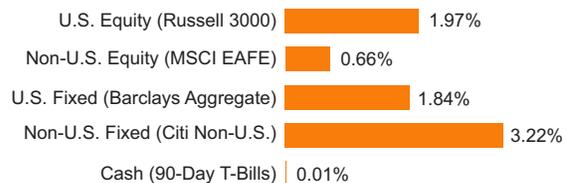
**NON-U.S. EQUITY** | [Matt Lai](#)

Last year’s reputable performance lost steam as the globe spun into 2014. The combination of a decelerating Asia and an anemic European recovery troubled investors. Numerous high-profile elections threatened to disrupt the volatile quarter’s positive rally from late March.

The **MSCI ACWI ex USA Index** ended the quarter barely in the black (+0.61%). Health Care (+6.03%) and Utilities (+6.16%) fared best, while cyclical stocks predictably suffered, notably Consumer Discretionary (-0.84%) and Telecommunication Services (-2.93%). Commodities also underperformed, though they

[Continued on pg. 3](#)

## Broad Market Quarterly Returns



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

## Yellen Hints at Rate Increase, but When?

**U.S. FIXED INCOME** | [Steven Center, CFA](#)

The U.S. Treasury yield curve flattened substantially during the quarter, with long-term yields dipping considerably. A combination of mixed economic data and geopolitical concerns in both Ukraine and emerging economies resulted in increased demand for Treasuries. Strength in the corporate credit market also helped the fixed income market recover from a difficult 2013. The **Barclays Aggregate Index** rose 1.84% during the quarter.

[Continued on pg. 4](#)

## Staying the Course

**NON-U.S. FIXED INCOME** | [Kyle Fekete](#)

Geopolitical events steered sovereign debt market performance at the beginning of 2014. Inflation concerns in various economies, a slowdown in China, and the crisis in Ukraine weighed on investor sentiment. A flight to quality and a weakened U.S. dollar bolstered developed market returns. As the quarter progressed, improvements to fiscal policy and central banks’ efforts to shore up currency depreciation improved confidence in emerging market sovereign debt.

[Continued on pg. 5](#)

## U.S. Equity: Dovish Start

Continued from pg. 1

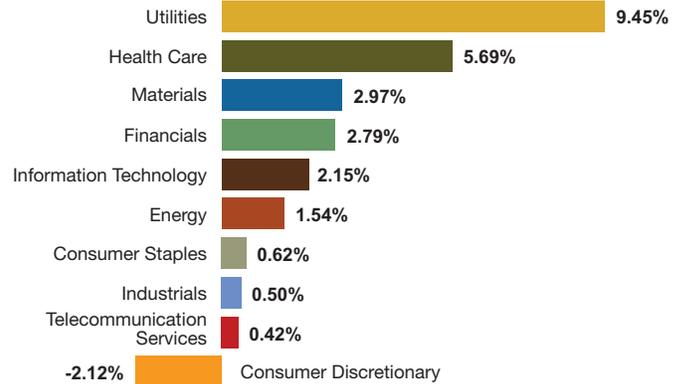
Inflation remained subdued and the unemployment rate lingered at 6.7%. Bad weather conditions slowed consumption. Fourth quarter 2013 GDP decreased to 2.6%, and housing was sluggish as starts fell 0.2% in February. Despite this data, consumer confidence increased in March and investors continued to push market valuations up.

The broad benchmark **Russell 3000** added 1.97%. By capitalization size, mid cap stocks took the lead this quarter (**Russell Midcap**: +3.53%). Mega cap stocks (**Russell Top 50**: +0.51%) trailed large cap (**Russell 1000**: +2.05%) and small cap (**Russell 2000 Index**: +1.12%). During the quarter, value companies led their growth counterparts in small and large cap. The **Russell 2000 Value Index** (+1.78%) topped the **Russell 2000 Growth Index** (+0.48%), and larger companies in the **Russell 1000 Value Index** (+3.02%) outpaced their growth peers (**Russell 1000 Growth Index**: +1.12%).

Sector results were mixed. In general, investors preferred defensive areas, and all but one sector was positive. Utilities' (+9.45%) performance more than tripled that of the broad market as a decline in interest rates propelled the perceived bond proxy. Pharmaceutical companies (+8.02%) were the leaders

## Economic Sector Quarterly Returns

(Russell 3000)

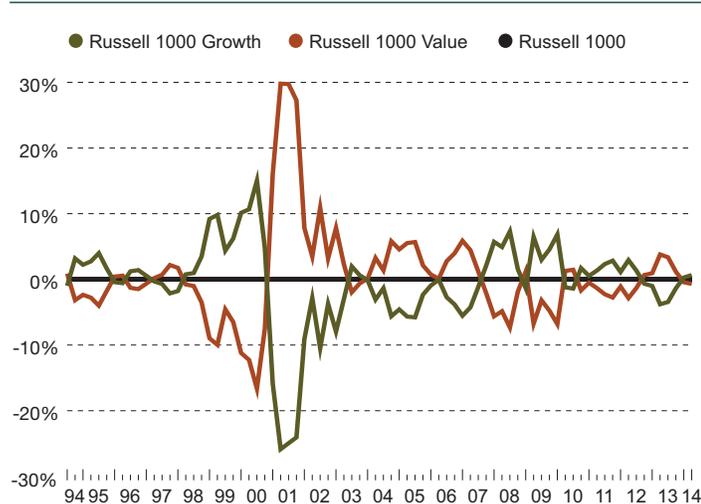


Source: Russell Investment Group

within Health Care (+5.69%), specifically the larger, stable businesses that cater to risk-averse investors. Within Financials (+2.79%), the REITs sub-sector (+8.59%) sprung back as the surprise decline in interest rates increased their appeal. Construction materials companies within Materials (+2.97%) helped boost the sector's performance, as Martin Marietta Materials (+28.85%) made a lucrative investment in cement maker Texas Industries (+30.30%). Social media and internet stocks dulled results within Information Technology (+2.15%). As U.S. energy production increases, energy equipment and services companies (+7.22%) within the Energy (+1.54%) sector have benefited.

Consumer Staples (+0.62%), Consumer Discretionary (-2.12%), Industrials (+0.50%), and Telecommunication Services (+0.42%) were the laggards of the quarter. Consumer Staples saw tough competition and slower sales, which hurt large chains like Costco (-5.91%) and Walmart (-2.25%). In the winter months, consumer spending slowed and internet and catalog retailers (-8.49%) felt the pain in the Consumer Discretionary sector. Airlines (+22.0%) reported a solid 2013, increasing results in the first quarter for Industrials. Telecommunication Services' wireless telecommunication companies saw fierce competition stifle their results; Sprint (-14.51%) and T-Mobile (-1.81%) both declined.

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



Source: Russell Investment Group

## Non-U.S. Equity: Doing a Double-Take

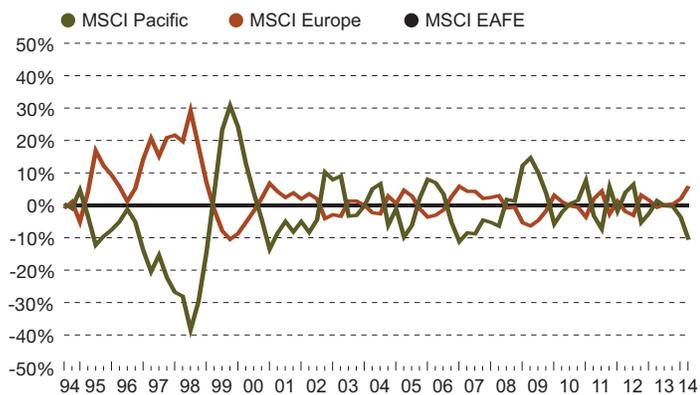
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did not plummet as precipitously as in 2013; Materials ended the quarter up 9 bps. The dollar fell against the yen, the euro, and the Australian dollar.

Developed markets, as represented by the **MSCI EAFE Index** (+0.66%), landed ahead of the **MSCI Emerging Market Index's** effort (-0.37%). As in the fourth quarter of 2013, **MSCI EAFE Value** (+1.22%) trumped **MSCI EAFE Growth** (+0.10%). None of these indices could hold a candle to the respectable 3.36% gain from **MSCI EAFE Small Cap**, however.

Developed Europe continued to deliver mixed signals (**MSCI Europe Index**: +2.10%). Sectors provided a boost as only Information Technology (-0.96%) and Telecommunication Services (-1.17%) fell below zero. Inflation proved a detriment and continued to fall, eventually resting at a five-year low of 0.5% in March. Observer consensus is that Mario Draghi may use the May or June European Central Bank meetings to issue yet another form of quantitative easing, despite its key rate holding at 0.25%. Denmark triumphed (+16.03%) while Italy (+14.59%) pinned its hopes on new Prime Minister Matteo Renzi, who outlined a bold agenda of tax reductions and spending cuts. EU unemployment remained at 11.9% in February. The region is holding its collective breath ahead of upcoming European Parliamentary elections in May, the first in five years.

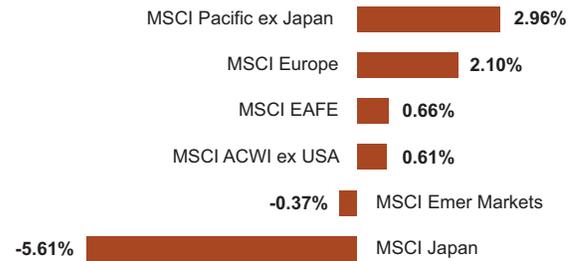
### Rolling One-Year Relative Returns (vs. MSCI EAFE U.S. Dollar)



Source: MSCI

## Regional Quarterly Performance

(U.S. Dollar)



Source: MSCI

Unlike Europe, the **MSCI Pacific Index** (-2.51%) soured compared with its strong 2013 (+18.27%). Only Consumer Staples (+0.56%), IT (+2.68%), and Health Care (+3.51%) gained. Japan weighed heaviest on the Index (-5.61%) as an impending consumption tax hike dogged national sentiment. The 3% hike (to 8%) marked the first sales tax increase in Japan since 1997. A Bank of Japan meeting at the end of April may bring other moves to ease economic pressure should the nation fail to bounce back. Australia (+5.92%) and New Zealand (a robust +16.36%) rebounded from the previous quarter on strong market indicators and job growth.

The world's emerging economies captivated most investors as 2014 kicked off. Interest in Sochi soon morphed into shock as a labor dispute consumed Russia (-14.45%) and frontier market Ukraine (-5.11%). China also underperformed (-5.87%) as economic growth skidded to a languid 7.4%, an 18-month low. Talks of slowing Chinese production—Industrials slumped 7.47%—and a pseudo-stimulus in the form of railroad and housing projects coupled with small business tax breaks added to global worries. Emerging market Telecommunication Services (-5.79%) followed the broader trend of underperformance, though Information Technology (+4.01%) was a bright spot. India (+8.16%) braced for the world's biggest democratic elections in April and May. The **MSCI Emerging Market Latin America Index** shot for par at +0.39%, led by Colombia (+5.12%), which become the region's third-largest economy behind Brazil (+2.86%) and Mexico (-4.97%). As ever, the **MSCI Frontier Markets Index** eagerly welcomed investor capital and jumped 7.53% in the first quarter.

## U.S. Fixed Income: Yellen Hints at Increase

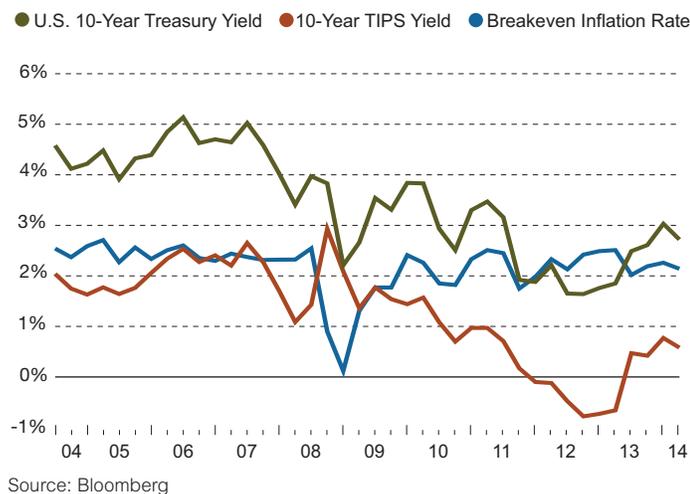
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As expected, the Fed maintained its policy of tapering the asset purchase program at a rate of \$10 bn per month. As of March, monthly bond purchases totaled \$55 bn, down from a high of \$85 bn. Yellen's first press conference as Fed chair included hints that short-term interest rates could be increased sooner than many investors anticipated. This resulted in a minor uptick in short-term rates, as the two-year yield increased four basis points (bps).

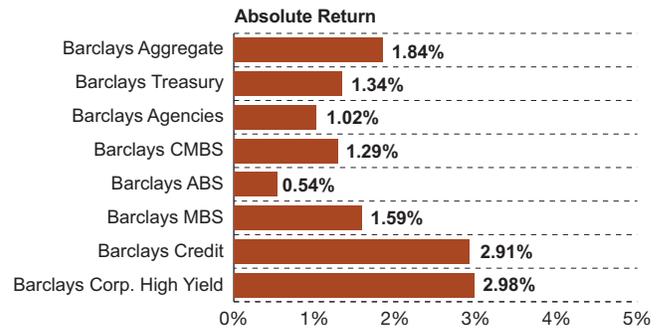
Despite Yellen's hawkish sentiment, the Fed kept the federal funds and discount rates pegged at 0.00%–0.25% and 0.75%, respectively. The yield curve flattened considerably, as the spread between two-year and 30-year Treasuries plummeted 45 bps to 314 bps. Aside from the jump in the two-year yield, all other points along the curve shifted downward, with the long end dipping substantially. Ten- and 30-year yields fell 31 and 41 bps, respectively. Five-year yields shrank 2 bps, and six- and three-month yields dipped 3 and 4 bps, respectively. The breakeven rate (the difference between nominal and real yields) on the 10-year Treasury dropped 12 bps to 2.14%.

Agency mortgage-backed securities (MBS) were the sole laggard for the quarter, trailing like-duration Treasuries by 0.24%.

### Historical 10-Year Yields



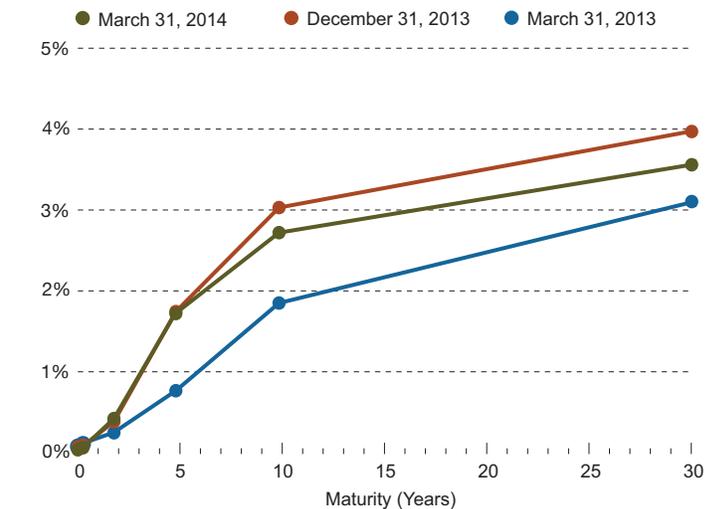
## Fixed Income Index Quarterly Returns



The MBS sector was impacted by a sell-off triggered by the Fed's inclusion of MBS in its tapering policy for the first time. All other spread sectors outperformed like-duration Treasuries. Commercial mortgage-backed securities (CMBS) leapt 0.65% amid muted issuance, and asset-backed securities (ABS) gained 0.19%. Corporate spreads fell to their tightest levels since 2007, driven by continued investor appetite and relative issuer strength. During the quarter, Industrials added 0.82%, Utilities advanced 0.62%, and Financials improved 0.52%.

The high yield corporate sector had another impressive quarter, with the **Barclays Corporate High Yield Index** climbing 2.98%. New issue activity continued its strong pace, with 177 issues totaling approximately \$88 bn.

### U.S. Treasury Yield Curves



## Non-U.S. Fixed Income: Staying the Course

Continued from pg. 1

The **Citi Non-U.S. World Government Bond Index-Unhedged** (+3.22%) rebounded in the first quarter after a weak showing at the end of 2013. Hedged portfolios lagged those with currency exposure—as indicated by the **Citi Non-U.S. World Government Bond Index-Hedged** (+2.40%)—due to weakness in the U.S. dollar relative to developed-market currencies. Deflationary concerns continued in the euro zone as the European Central Bank left rates unchanged but lowered its official inflation forecast. Spain (+6.02%) and Italy (+5.32%) led the region amid a slightly improving economic environment; Spain's economy increased 0.2%. Italy, the euro zone's third-largest economy, also expanded for the first quarter in more than two years.

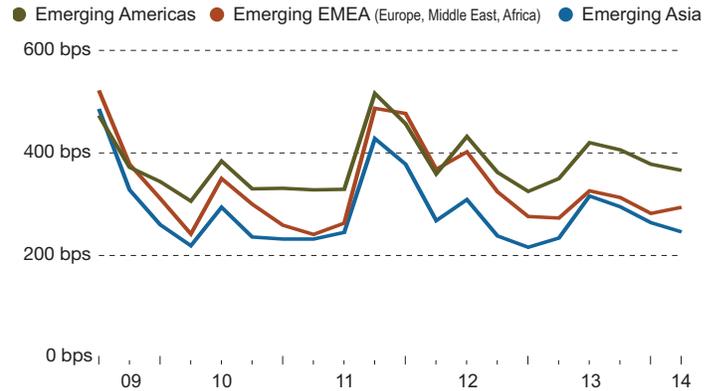
In the Pacific, the strengthening Australian dollar and Japanese yen drove unhedged bond returns; hedged returns underperformed by 4.29% and 2.01%, respectively. Australia (+4.94%) produced positive economic data and fueled speculation that the Reserve Bank of Australia could begin raising interest rates in order to fight off inflation. Japanese sovereign debt (+2.92%) appreciated. The Bank of Japan voted to continue monetary expansion efforts as it seeks to achieve an inflation target of 2.0%.

In January, various emerging countries appeared on the cusp of a currency crisis and economic data was weaker than expected. By March, political risk created by Russia's annex of Crimea weighed heavily on the market. However, U.S. dollar-denominated sovereign debt rallied in March after the January sell-off. Investor sentiment improved as countries implemented measures to rein in inflation. The **J.P. Morgan GBI Emerging Market Composite Index** advanced 2.83%, outperforming local currency emerging market debt by 81 basis points.

Indonesia (+13.29%) was the top performer for the quarter, propelled primarily by strengthening currency. Investor sentiment toward the country lifted following news that the current account deficit shrunk in the prior quarter and the central bank was moderating inflation. Brazilian sovereign debt (+7.68%) also advanced despite Standard & Poor's downgrade to BBB- from BBB. Brazil announced \$18.5 billion in budget cuts and

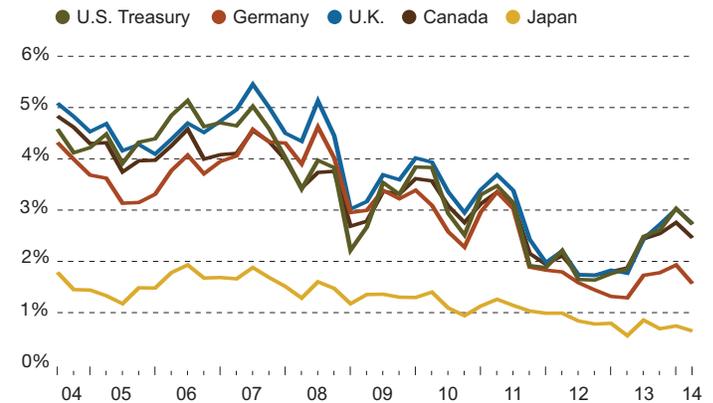
## Emerging Spreads Over Developed

(By Region)

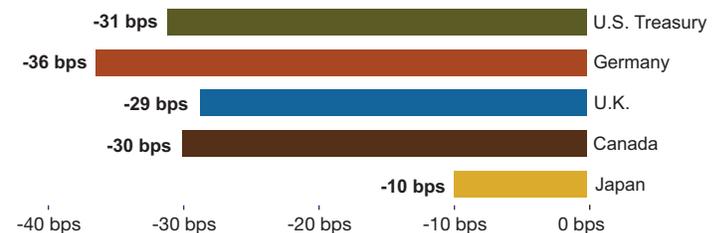


Source: Barclays

## 10-Year Global Government Bond Yields



## Change in 10-Year Yields from 4Q13 to 1Q14



Source: Bloomberg

the central bank aggressively raised interest rates, stabilizing the currency. Tension between the West and Russia remained high throughout the quarter; Russian sovereign debt sank 9.01% as the ruble was a major drag on performance. Accelerating inflation in the Philippines (-3.40%) put pressure on the central bank to tighten monetary policy.

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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. 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](mailto:institute@callan.com).*

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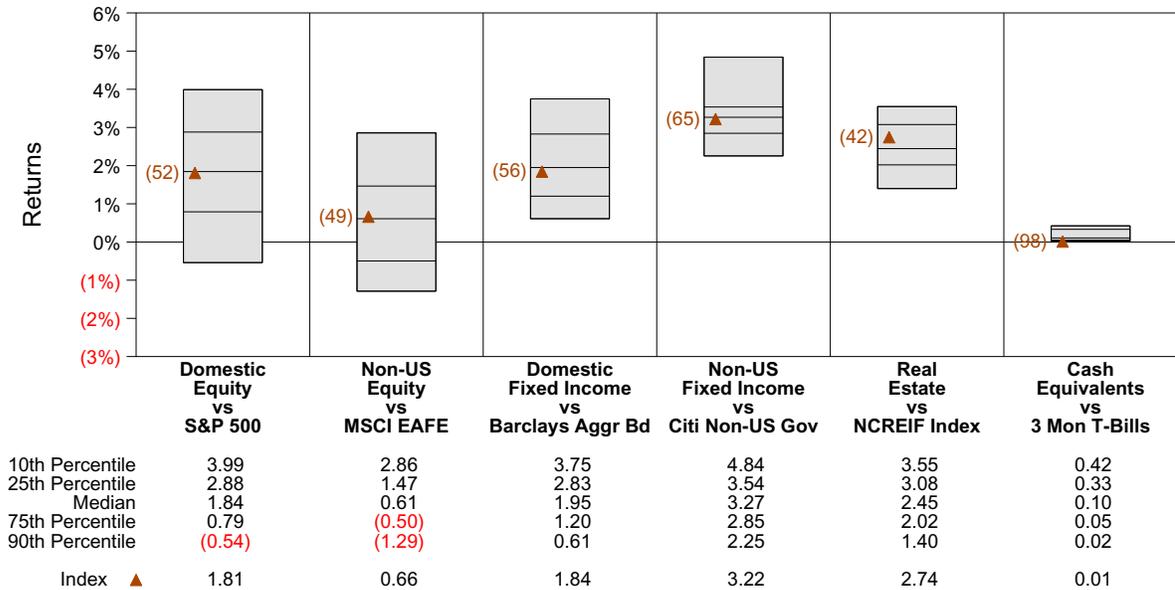
## Market Overview

### Active Management vs Index Returns

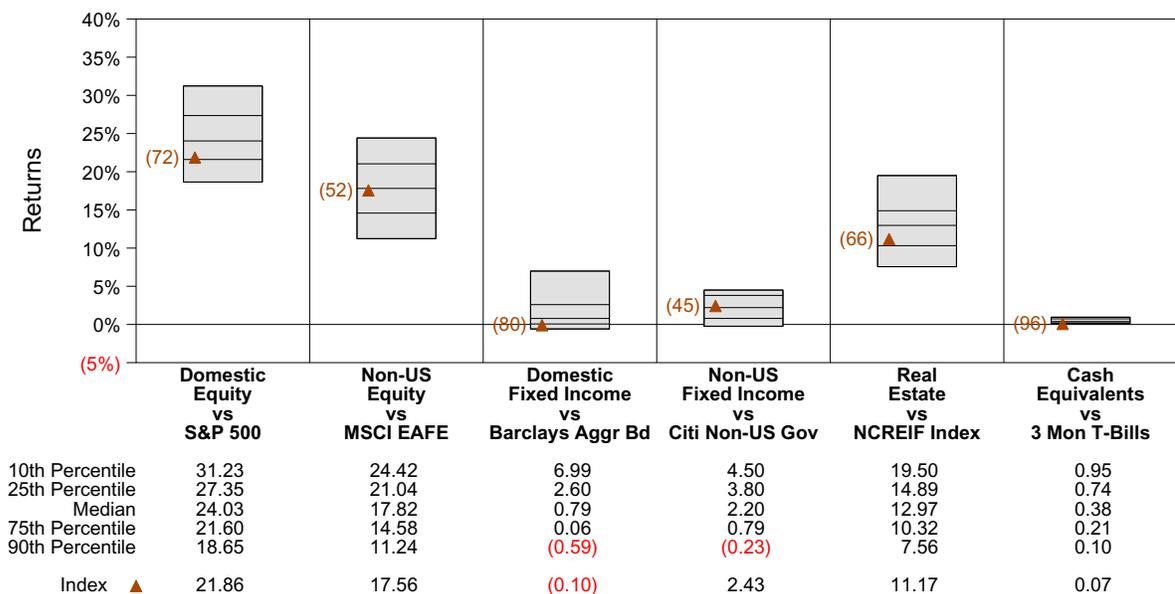
#### Market Overview

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 March 31, 2014



#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2014



## Domestic Equity Active Management Overview

### Active vs. the Index

U.S equities posted modest gains in the 1st quarter with returns for most indices in the low single digits. Median returns for the domestic equity style groups either narrowly outpaced or narrowly underperformed their respective indices with no clear pattern emerging across the market cap or style spectrum. Active small cap growth outpaced its index by the widest margin (71 basis points) while active large cap growth trailed by the widest margin (-112 basis points).

### Large Cap vs. Small Cap

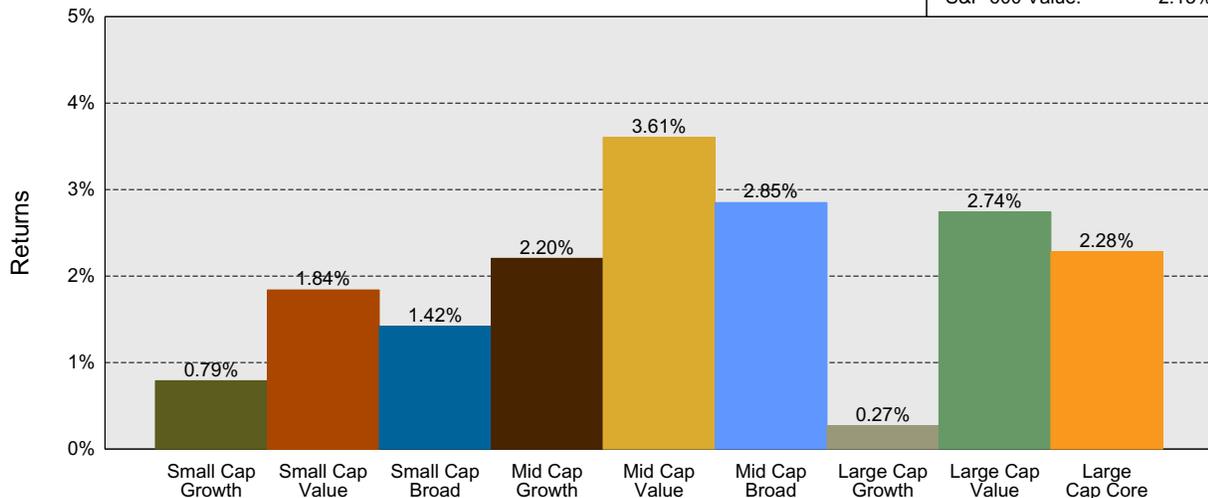
As in the 4th quarter, large cap indices outperformed small cap indices. Mid cap indices performed the best, however, with the S&P Midcap up 3.0% and the Russell Midcap Value index as the clear winner with a 5.2% return. Small cap growth was at the other end of the spectrum with the S&P 600 Growth Index returning a meager 0.1%.

### Growth vs. Value

With respect to style, value outperformed growth for the recent quarter across large cap and small cap indices. The gap was most pronounced in the small cap arena with small cap value outpacing small cap growth by 205 basis points (vs. 87 basis points for large cap). Within active separate account managers, the median large cap value manager outpaced the median large growth manager by 247 basis points whereas the gap was closer to 100 basis points within small cap.

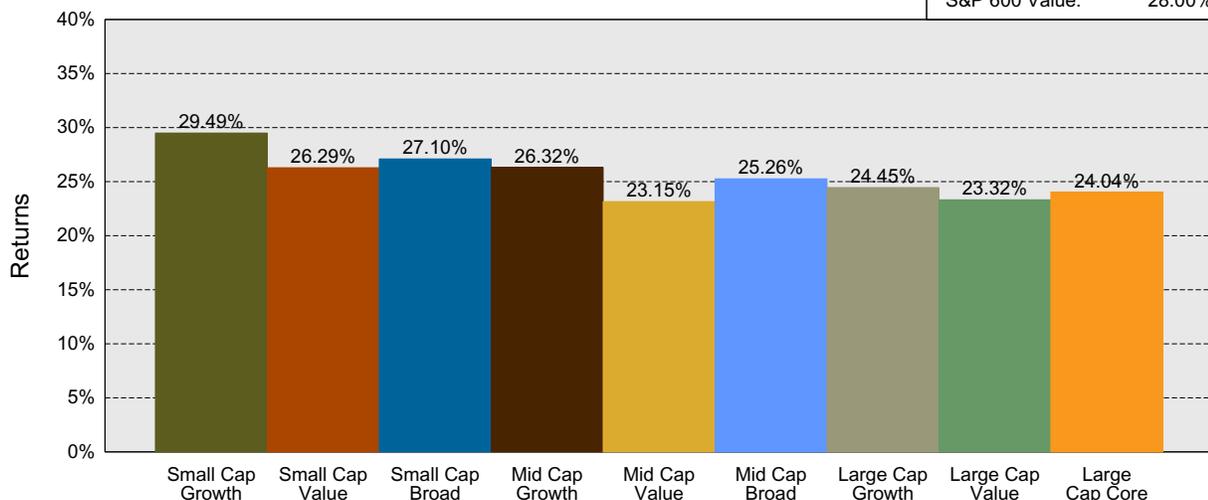
**Separate Account Style Group Median Returns  
for Quarter Ended March 31, 2014**

S&P 500:	1.81%
S&P 500 Growth:	1.39%
S&P 500 Value:	2.26%
S&P Mid Cap:	3.04%
S&P 600:	1.13%
S&P 600 Growth:	0.08%
S&P 600 Value:	2.13%



**Separate Account Style Group Median Returns  
for One Year Ended March 31, 2014**

S&P 500:	21.86%
S&P 500 Growth:	23.12%
S&P 500 Value:	20.54%
S&P Mid Cap:	21.24%
S&P 600:	27.81%
S&P 600 Growth:	27.59%
S&P 600 Value:	28.00%



## International Equity Active Management Overview

### Active vs. the Index

Developed markets equities lagged their U.S. counterparts in both local currency and U.S. dollar terms (MSCI EAFE US\$: +0.7%, Local: -0.3%). Currency impacts were muted in the 1st quarter as the euro and UK pound were essentially flat while the Japanese yen and Australian dollar gained. Emerging markets was the only equity asset class to post a negative return for the quarter (MSCI Emerging Markets: -0.4%). Active management generally underperformed indices with the one exception being in the Pacific Basin.

### Europe

MSCI Europe returned 2.1% for the 1st quarter, outperforming the Europe separate account peer group median (+1.7%). As in the 4th quarter, Europe was the top performing region for the recent quarter, led by strong performance from the peripheral countries.

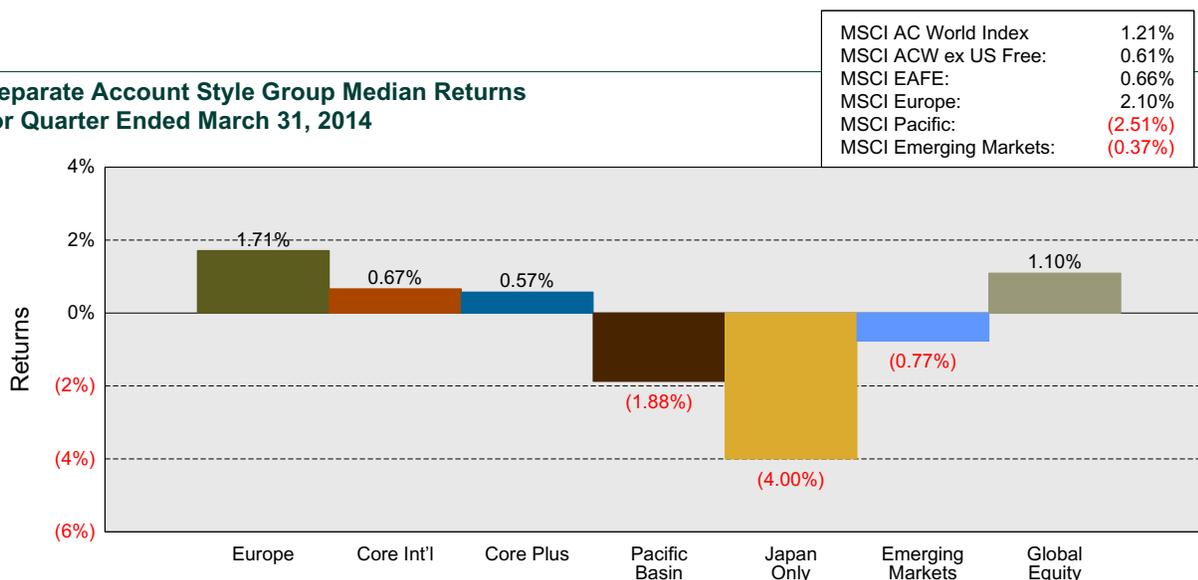
### Pacific

The MSCI Pacific Index posted a return of -2.5% for the 1st quarter with Japan being the key culprit in the negative result. Japan was down sharply with a -5.5% result (MSCI:Japan \$). The median manager within the Pacific Basin peer group outpaced the Index with its -1.9% return.

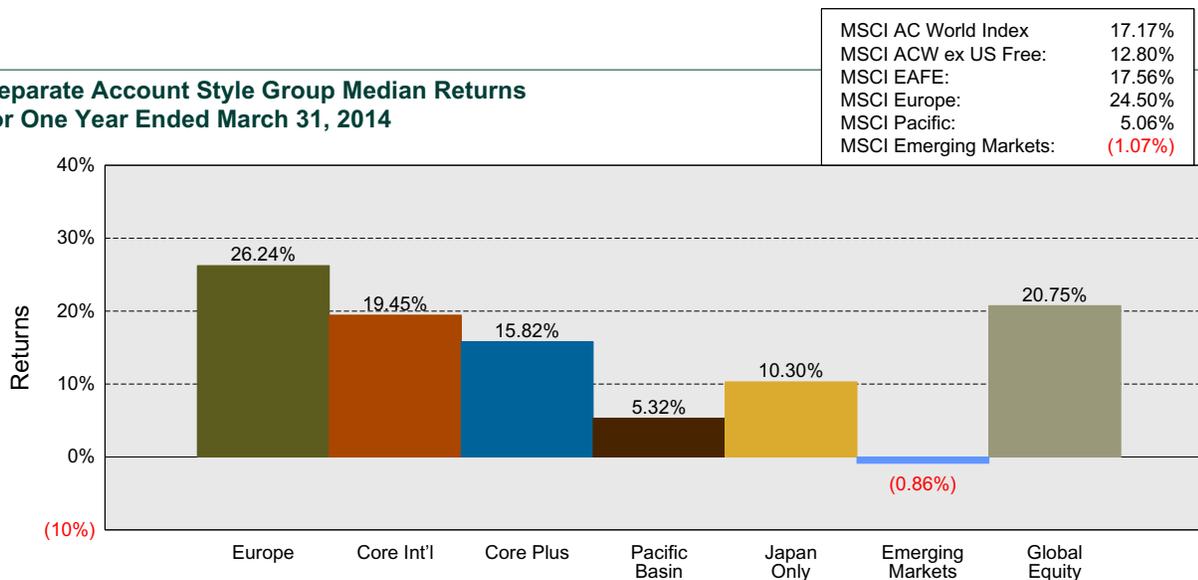
### Emerging Markets

Emerging market equities continued to be significant laggards relative to the rest of the world. Active emerging market managers underperformed the Index (MSCI EM:-0.4%, median -0.8%). Russia was the worst performer among emerging market countries with a -14.4% result (MSCI: Russia US\$).

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2014



### Separate Account Style Group Median Returns for One Year Ended March 31, 2014



## Domestic Fixed Income Active Management Overview

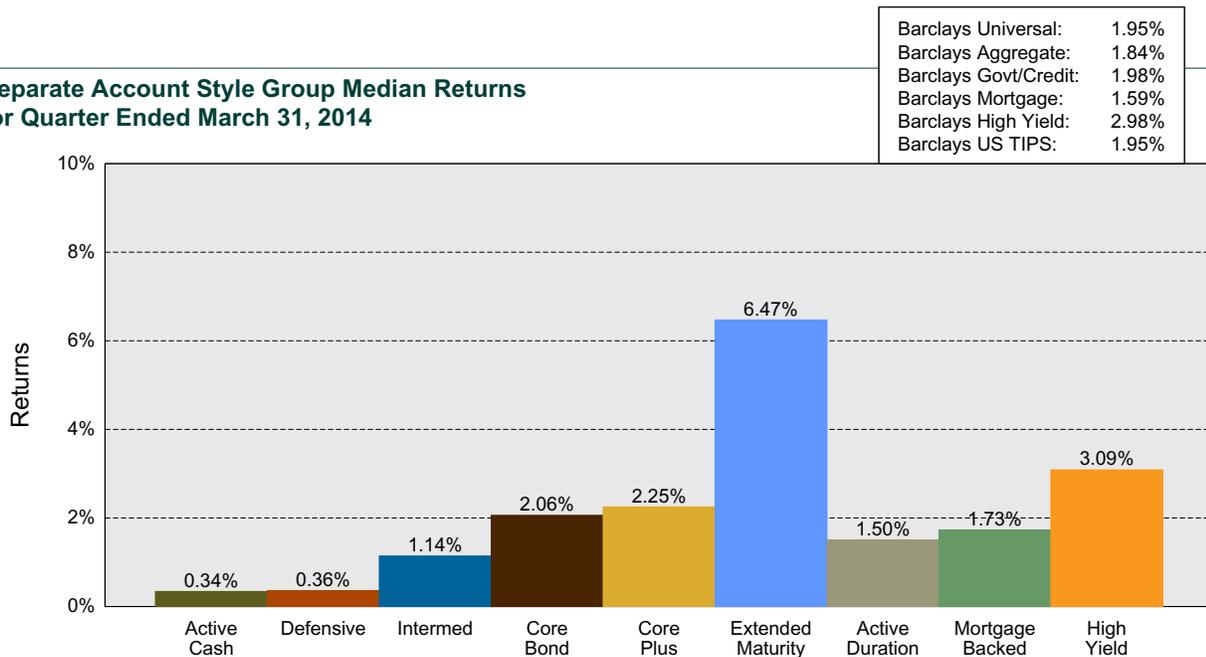
### Active vs. the Index

Interest rates fell in the 1st quarter with the largest drop occurring in January in response to disappointing economic data and a spate of troubles around the world. Over the quarter, the yield on the 10-year U.S. Treasury Note dropped 31 bps. However, the bigger story was in the flattening of the yield curve. Yields on 30-year U.S. Treasury Bonds fell 40 bps while the 2-year U.S. Treasury Note yield climbed 6 bps. The short end of the curve sold off sharply in March in response to Fed comments suggesting that rates might be hiked sooner than expected. For the full quarter, longer maturity bonds sharply outperformed short and intermediate maturities due both to falling interest rates and the reshaping of the yield curve. From a sector perspective, corporate bonds posted the best returns while returns from mortgages were essentially flat, relative to U.S. Treasuries. Investment grade corporates outperformed like-duration Treasuries by 70 bps for the quarter, with the Baa rated tier performing best. For the quarter ended March 31, 2014, the median Core Bond manager returned 2.1% and the median Core Plus manager returned 2.3%, both outperforming the Barclays Aggregate Index (+1.8%).

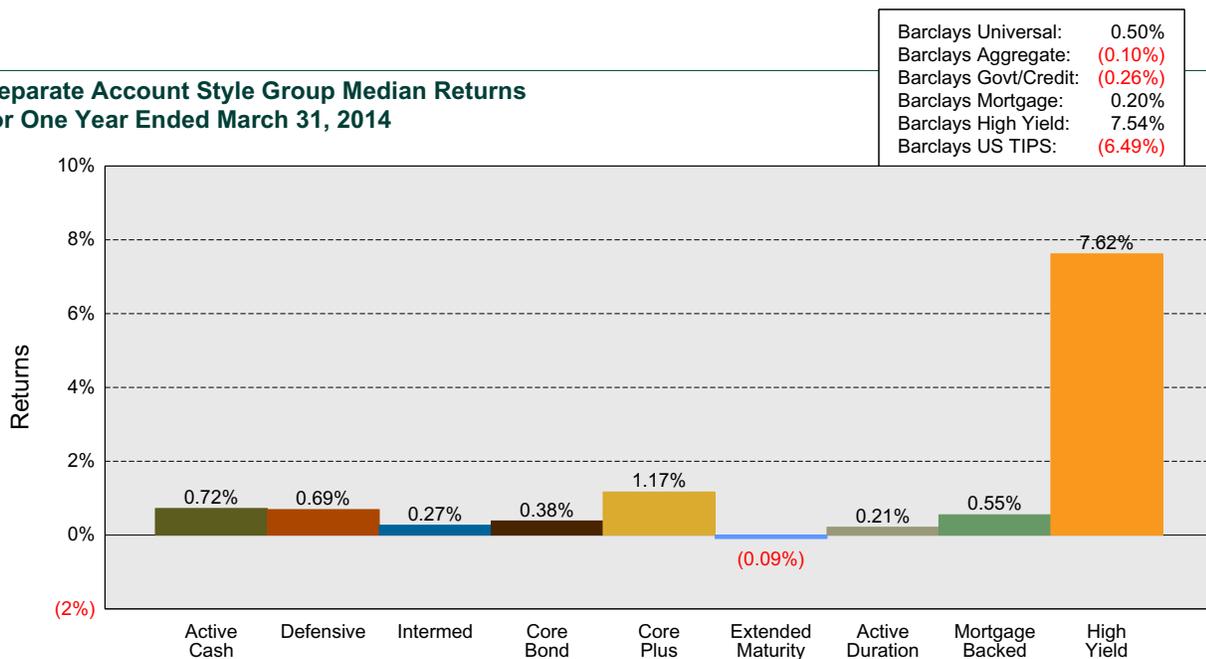
### Intermediate vs. Long Duration

Longer duration managers outperformed intermediate duration managers in the 1st quarter. The median Extended Maturity manager returned an impressive 6.5% while the median Intermediate manager posted a 1.1% return.

**Separate Account Style Group Median Returns  
for Quarter Ended March 31, 2014**



**Separate Account Style Group Median Returns  
for One Year Ended March 31, 2014**





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## ASSET ALLOCATION AND PERFORMANCE

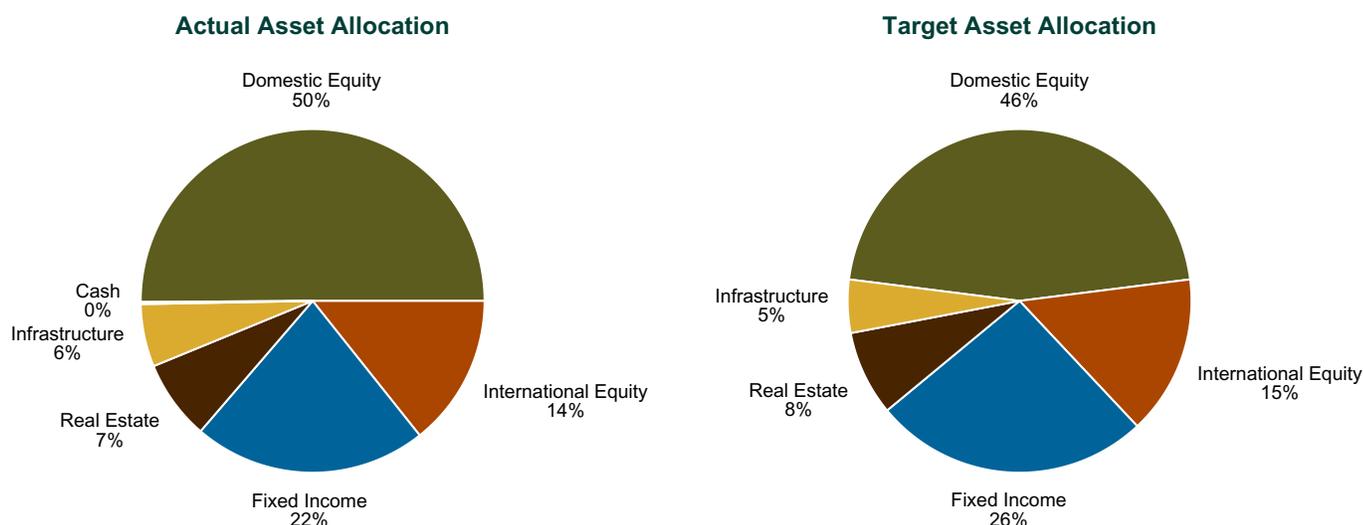
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### **Asset Allocation and Performance**

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.

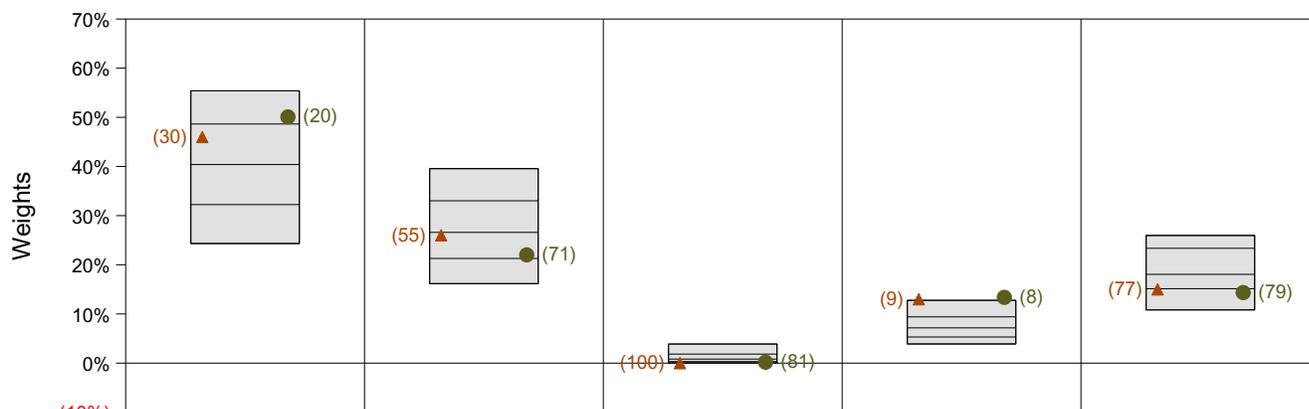
## Actual vs Target Asset Allocation As of March 31, 2014

The top left chart shows the Fund's asset allocation as of March 31, 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	357,221	50.1%	46.0%	4.1%	29,092
International Equity	102,347	14.3%	15.0%	(0.7%)	(4,651)
Fixed Income	157,046	22.0%	26.0%	(4.0%)	(28,419)
Real Estate	53,276	7.5%	8.0%	(0.5%)	(3,790)
Infrastructure	42,126	5.9%	5.0%	0.9%	6,460
Cash	1,308	0.2%	0.0%	0.2%	1,308
Total	713,324	100.0%	100.0%		

### Asset Class Weights vs Public Fund Sponsor Database



	Domestic Equity	Fixed Income	Cash	Real Estate	International Equity
10th Percentile	55.39	39.56	3.88	12.77	25.97
25th Percentile	48.64	33.02	1.83	9.41	23.35
Median	40.39	26.60	0.82	7.17	18.05
75th Percentile	32.25	21.29	0.31	5.31	15.14
90th Percentile	24.33	16.17	0.05	3.89	10.82
<b>Fund</b> ●	50.08	22.02	0.18	13.37	14.35
<b>Target</b> ▲	46.00	26.00	0.00	13.00	15.00
% Group Invested	98.06%	98.06%	63.87%	59.35%	95.48%

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2014, with the distribution as of December 31, 2013. 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

	March 31, 2014		Net New Inv.	Inv. Return	December 31, 2013	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$357,220,557</b>	<b>50.08%</b>	<b>\$(5,808,789)</b>	<b>\$5,838,004</b>	<b>\$357,191,343</b>	<b>50.58%</b>
<b>Large Cap Equity</b>	<b>\$277,959,398</b>	<b>38.97%</b>	<b>\$(5,629,228)</b>	<b>\$5,113,833</b>	<b>\$278,474,792</b>	<b>39.44%</b>
Alliance S&P Index	84,112,789	11.79%	(1,225,653)	1,503,155	83,835,287	11.87%
PIMCO StocksPLUS	42,298,845	5.93%	0	1,227,632	41,071,213	5.82%
BlackRock Russell 1000 Value	77,843,705	10.91%	(7,367)	2,276,321	75,574,751	10.70%
T. Rowe Price Large Cap Growth	73,704,058	10.33%	(4,396,208)	106,725	77,993,542	11.05%
<b>Small/Mid Cap Equity</b>	<b>\$79,261,160</b>	<b>11.11%</b>	<b>\$(179,561)</b>	<b>\$724,170</b>	<b>\$78,716,550</b>	<b>11.15%</b>
Champlain Mid Cap	40,093,042	5.62%	(86,897)	579,288	39,600,651	5.61%
Pyramis Small Cap	39,168,118	5.49%	(92,663)	144,882	39,115,899	5.54%
<b>International Equity</b>	<b>\$102,347,350</b>	<b>14.35%</b>	<b>\$(203,206)</b>	<b>\$1,438,004</b>	<b>\$101,112,551</b>	<b>14.32%</b>
Causeway International Value Equity	58,238,787	8.16%	(117,950)	221,242	58,135,495	8.23%
Aberdeen EAFE Plus	44,108,562	6.18%	(85,256)	1,216,762	42,977,056	6.09%
<b>Fixed Income</b>	<b>\$157,045,536</b>	<b>22.02%</b>	<b>\$(147,488)</b>	<b>\$3,755,840</b>	<b>\$153,437,184</b>	<b>21.73%</b>
BlackRock U.S. Debt Fund	59,028,893	8.28%	(8,008)	1,112,426	57,924,475	8.20%
PIMCO Fixed Income	98,016,642	13.74%	(139,481)	2,643,414	95,512,709	13.53%
<b>Real Estate</b>	<b>\$53,276,166</b>	<b>7.47%</b>	<b>\$(175,160)</b>	<b>\$1,190,844</b>	<b>\$52,260,482</b>	<b>7.40%</b>
JP Morgan Strategic Property Fund	36,556,733	5.12%	(86,556)	844,932	35,798,357	5.07%
LaSalle Income and Growth Fund	2,587,011	0.36%	0	0	2,587,011	0.37%
JP Morgan Income and Growth Fund	14,132,422	1.98%	(88,604)	345,912	13,875,114	1.96%
<b>Infrastructure</b>	<b>\$42,125,968</b>	<b>5.91%</b>	<b>\$(79,049)</b>	<b>\$1,434,986</b>	<b>\$40,770,032</b>	<b>5.77%</b>
Macquarie European Infrastructure	24,422,752	3.42%	(10,829)	479,469	23,954,112	3.39%
SteelRiver Infrastructure	17,703,216	2.48%	(68,221)	955,517	16,815,919	2.38%
<b>Cash Composite</b>	<b>\$1,308,257</b>	<b>0.18%</b>	<b>\$(52,505)</b>	<b>\$0</b>	<b>\$1,360,763</b>	<b>0.19%</b>
Cash	1,308,257	0.18%	(52,505)	0	1,360,763	0.19%
<b>Total Plan</b>	<b>\$713,323,835</b>	<b>100.0%</b>	<b>\$(6,466,198)</b>	<b>\$13,657,678</b>	<b>\$706,132,354</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended March 31, 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 March 31, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Gross of Fees</b>					
<b>Domestic Equity</b>	<b>1.67%</b>	<b>25.21%</b>	<b>15.43%</b>	<b>22.68%</b>	<b>7.73%</b>
Total Domestic Equity Target (1)	1.92%	22.34%	14.54%	22.10%	7.89%
<b>Large Cap Equity</b>	<b>1.88%</b>	<b>25.41%</b>	<b>15.22%</b>	<b>21.53%</b>	<b>7.05%</b>
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	7.42%
Alliance S&P Index	1.81%	21.80%	14.63%	21.11%	7.47%
PIMCO StocksPLUS	2.99%	23.50%	17.02%	26.99%	-
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	7.42%
BlackRock Russell 1000 Value Index	3.01%	21.61%	14.87%	21.90%	7.72%
Russell 1000 Value Index	3.02%	21.57%	14.80%	21.75%	7.58%
T. Rowe Price Large Cap Growth	0.22%	34.27%	17.13%	24.89%	9.80%
Russell 1000 Growth Index	1.12%	23.22%	14.62%	21.68%	7.86%
<b>Small/Mid Cap Equity U.S. Equity</b>	<b>0.92%</b>	<b>24.49%</b>	<b>15.94%</b>	<b>26.72%</b>	<b>10.18%</b>
Russell 2500 Index	2.30%	24.01%	13.95%	25.33%	9.43%
Champlain Mid Cap	1.46%	23.15%	14.84%	23.19%	11.99%
Russell MidCap Index	3.53%	23.51%	14.39%	25.55%	10.05%
Pyramis Small Cap	0.37%	25.78%	16.93%	29.37%	12.10%
Russell 2000 Index	1.12%	24.90%	13.18%	24.31%	8.53%
<b>International Equity</b>	<b>1.43%</b>	<b>17.11%</b>	<b>5.76%</b>	<b>16.29%</b>	<b>7.11%</b>
MSCI ACWI x US (Net)	0.51%	12.31%	4.15%	15.52%	7.12%
Causeway International Value Equity	0.39%	24.69%	10.34%	20.74%	-
MSCI EAFE Index	0.66%	17.56%	7.21%	16.02%	6.53%
Aberdeen EAFE Plus	2.83%	8.43%	7.37%	18.80%	9.96%
MSCI ACWI x US (Net)	0.51%	12.31%	4.15%	15.52%	7.12%
<b>Fixed Income</b>	<b>2.45%</b>	<b>1.02%</b>	<b>5.60%</b>	<b>8.06%</b>	<b>5.77%</b>
Barclays Aggregate Index	1.84%	(0.10%)	3.75%	4.80%	4.46%
BlackRock U.S. Debt Fund	1.92%	(0.05%)	3.86%	4.93%	4.57%
Barclays Aggregate Index	1.84%	(0.10%)	3.75%	4.80%	4.46%
PIMCO Fixed Income	2.77%	1.67%	6.94%	9.91%	6.57%
Custom Index (2)	2.77%	1.67%	5.81%	7.52%	5.86%

(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 March 31, 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 March 31, 2014					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Gross of Fees</b>					
<b>Real Estate</b>	<b>2.28%</b>	<b>15.66%</b>	<b>14.43%</b>	<b>6.73%</b>	<b>7.13%</b>
NFI-ODCE Value Weight Gr	2.52%	13.79%	13.06%	7.32%	7.18%
JP Morgan Strategic Property Fund	2.37%	14.75%	14.14%	8.32%	8.32%
LaSalle Income and Growth Fund	0.00%	7.75%	3.02%	(4.82%)	-
JP Morgan Income and Growth Fund	2.49%	19.84%	20.60%	8.67%	-
NFI-ODCE Value Weight Gr	2.52%	13.79%	13.06%	7.32%	7.18%
<b>Infrastructure</b>	<b>3.53%</b>	<b>12.27%</b>	<b>6.94%</b>	<b>9.53%</b>	<b>-</b>
CPI + 4%	2.42%	5.41%	5.87%	6.34%	6.44%
Macquarie European Infrastructure	2.00%	16.59%	10.07%	9.83%	-
SteelRiver Infrastructure	5.70%	6.81%	3.45%	9.39%	-
CPI + 4%	2.42%	5.41%	5.87%	6.34%	6.44%
<b>Cash Composite</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.19%</b>	<b>1.82%</b>
<b>Total Fund</b>	<b>1.95%</b>	<b>16.52%</b>	<b>11.00%</b>	<b>15.77%</b>	<b>7.23%</b>
Total Fund Benchmark*	1.83%	13.29%	9.82%	15.03%	6.93%

\* 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 March 31, 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.

	6/2013- 3/2014	FY 2013	FY 2012	FY 2011	FY 2010
<b>Gross of Fees</b>					
<b>Domestic Equity</b>	<b>21.51%</b>	<b>23.35%</b>	<b>2.92%</b>	<b>33.98%</b>	<b>15.58%</b>
Total Domestic Equity Target (1)	19.05%	21.70%	3.77%	32.56%	16.51%
<b>Large Cap Equity</b>	<b>21.39%</b>	<b>22.41%</b>	<b>3.48%</b>	<b>32.04%</b>	<b>13.85%</b>
S&P 500 Index	18.41%	20.60%	5.45%	30.69%	14.43%
Alliance S&P Index	18.36%	20.51%	5.48%	30.36%	14.66%
PIMCO StocksPLUS S&P 500 Index	21.14%	24.51%	5.80%	36.12%	23.94%
	18.41%	20.60%	5.45%	30.69%	14.43%
BlackRock Russell 1000 Value Index	17.85%	25.36%	3.07%	29.08%	17.21%
Russell 1000 Value Index	17.80%	25.32%	3.01%	28.94%	16.92%
T. Rowe Price Large Cap Growth	28.34%	20.37%	5.19%	35.07%	15.35%
Russell 1000 Growth Index	20.73%	17.07%	5.76%	35.01%	13.62%
<b>Small/Mid Cap Equity U.S. Equity</b>	<b>21.91%</b>	<b>26.35%</b>	<b>0.64%</b>	<b>41.67%</b>	<b>21.48%</b>
Russell 2500 Index	21.25%	25.61%	(2.29%)	39.28%	24.03%
Champlain Mid Cap Russell MidCap Index	20.88%	22.88%	0.78%	36.29%	18.22%
	20.85%	25.41%	(1.65%)	38.47%	25.13%
Pyramis Small Cap Russell 2000 Index	22.90%	29.74%	0.44%	45.35%	24.32%
	21.16%	24.21%	(2.08%)	37.41%	21.48%
<b>International Equity</b>	<b>17.18%</b>	<b>17.18%</b>	<b>(14.49%)</b>	<b>30.95%</b>	<b>11.76%</b>
MSCI ACWI x US (Net)	15.92%	13.63%	(14.57%)	29.73%	10.43%
Causeway International Value Equity	21.11%	22.07%	(10.83%)	35.68%	14.55%
MSCI EAFE Index	18.72%	18.62%	(13.83%)	30.36%	5.92%
Aberdeen EAFE Plus	12.36%	11.69%	(4.27%)	31.73%	17.71%
MSCI ACWI x US (Net)	15.92%	13.63%	(14.57%)	29.73%	10.43%
<b>Fixed Income</b>	<b>4.36%</b>	<b>1.84%</b>	<b>8.32%</b>	<b>4.66%</b>	<b>12.39%</b>
Barclays Aggregate Index	2.28%	(0.69%)	7.47%	3.90%	9.50%
BlackRock U.S. Debt Fund	2.31%	(0.48%)	7.55%	4.04%	9.64%
Barclays Aggregate Index	2.28%	(0.69%)	7.47%	3.90%	9.50%
PIMCO Fixed Income Custom Index (2)	5.63%	3.27%	9.56%	5.64%	14.37%
	5.63%	2.03%	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 March 31, 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.

	6/2013- 3/2014	FY 2013	FY 2012	FY 2011	FY 2010
<b>Gross of Fees</b>					
<b>Real Estate</b>	<b>10.14%</b>	<b>16.00%</b>	<b>11.63%</b>	<b>18.18%</b>	<b>(8.36%)</b>
NFI-ODCE Value Weight Gr	9.56%	12.17%	12.42%	20.48%	(5.98%)
JP Morgan Strategic Property Fund	10.49%	14.08%	12.00%	18.91%	(5.66%)
LaSalle Income and Growth Fund	6.67%	5.20%	(3.57%)	2.44%	(14.58%)
JP Morgan Income and Growth Fund	9.89%	25.49%	18.15%	33.69%	(12.80%)
NFI-ODCE Value Weight Gr	9.56%	12.17%	12.42%	20.48%	(5.98%)
<b>Infrastructure</b>	<b>9.87%</b>	<b>3.27%</b>	<b>5.68%</b>	<b>16.10%</b>	<b>6.10%</b>
CPI + 4%	4.09%	5.76%	5.58%	8.06%	5.36%
Macquarie European Infrastructure	12.72%	13.28%	0.54%	24.31%	(7.91%)
SteelRiver Infrastructure	6.15%	(7.19%)	13.03%	6.57%	27.79%
CPI + 4%	4.09%	5.76%	5.58%	8.06%	5.36%
<b>Cash Composite</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.25%</b>	<b>0.50%</b>
<b>Total Fund</b>	<b>15.19%</b>	<b>14.84%</b>	<b>2.40%</b>	<b>23.19%</b>	<b>11.60%</b>
Total Fund Benchmark*	12.64%	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 December 31, 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.

	6/2009- 12/2009	FY 2009	FY 2008	FY 2007	FY 2006
<b>Gross of Fees</b>					
<b>Domestic Equity</b>	<b>22.03%</b>	<b>(30.63%)</b>	<b>(11.60%)</b>	<b>18.80%</b>	<b>9.89%</b>
Total Domestic Equity Target (1)	23.38%	(26.30%)	(13.35%)	20.22%	9.74%
<b>Large Cap Equity</b>	<b>21.62%</b>	<b>(31.73%)</b>	<b>(11.03%)</b>	<b>18.39%</b>	<b>8.53%</b>
S&P 500 Index	22.59%	(26.21%)	(13.12%)	20.59%	8.63%
Alliance S&P Index	22.27%	(25.90%)	(13.01%)	20.62%	8.69%
PIMCO StocksPLUS	29.90%	(26.15%)	(12.39%)	20.11%	-
S&P 500 Index	22.59%	(26.21%)	(13.12%)	20.59%	8.63%
BlackRock Russell 1000 Value Index	23.34%	(28.75%)	(18.65%)	22.02%	12.12%
Russell 1000 Value Index	23.23%	(29.03%)	(18.78%)	21.86%	12.10%
T. Rowe Price Large Cap Growth	26.79%	(20.27%)	(7.91%)	19.38%	4.89%
Russell 1000 Growth Index	23.03%	(24.50%)	(5.96%)	19.04%	6.12%
<b>Small/Mid Cap Equity U.S. Equity</b>	<b>23.40%</b>	<b>(26.41%)</b>	<b>(13.37%)</b>	<b>20.20%</b>	<b>15.24%</b>
Russell 2500 Index	26.16%	(26.72%)	(14.28%)	18.74%	13.53%
Champlain Mid Cap	20.17%	(17.86%)	(0.01%)	23.15%	9.82%
Russell MidCap Index	27.76%	(30.36%)	(11.19%)	20.83%	13.66%
Pyramis Small Cap	24.90%	(24.19%)	(15.27%)	20.59%	17.56%
Russell 2000 Index	23.90%	(25.01%)	(16.19%)	16.43%	14.58%
<b>International Equity</b>	<b>24.16%</b>	<b>(32.42%)</b>	<b>(10.07%)</b>	<b>31.83%</b>	<b>26.87%</b>
MSCI ACWI x US (Net)	24.16%	(30.92%)	(6.64%)	29.62%	27.90%
Causeway International Value Equity	26.02%	(29.81%)	(12.09%)	27.23%	21.69%
MSCI EAFE Index	22.07%	(31.35%)	(10.61%)	27.00%	26.56%
Aberdeen EAFE Plus	28.51%	(28.91%)	(0.73%)	27.93%	31.48%
MSCI ACWI x US (Net)	24.16%	(30.92%)	(6.64%)	29.62%	27.90%
<b>Fixed Income</b>	<b>6.57%</b>	<b>5.34%</b>	<b>6.91%</b>	<b>6.72%</b>	<b>1.37%</b>
Barclays Aggregate Index	3.95%	6.05%	7.12%	6.12%	(0.81%)
BlackRock U.S. Debt Fund	3.99%	6.15%	7.32%	6.20%	(0.76%)
Barclays Aggregate Index	3.95%	6.05%	7.12%	6.12%	(0.81%)
PIMCO Fixed Income	7.99%	4.43%	7.20%	7.08%	1.83%
Custom Index (2)	6.37%	7.28%	5.71%	7.21%	0.68%

(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 December 31, 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.

	6/2009- 12/2009	FY 2009	FY 2008	FY 2007	FY 2006
<b>Gross of Fees</b>					
<b>Real Estate</b>	<b>(10.99%)</b>	<b>(31.43%)</b>	<b>6.92%</b>	<b>18.17%</b>	<b>19.97%</b>
NFI-ODCE Value Weight Gr	(10.54%)	(30.52%)	8.00%	17.69%	19.16%
JP Morgan Strategic Property Fund	(9.86%)	(26.46%)	9.43%	17.42%	19.76%
LaSalle Income and Growth Fund	(13.02%)	(31.44%)	2.02%	29.79%	1.09%
JP Morgan Income and Growth Fund	(13.73%)	(49.84%)	0.61%	16.86%	-
NFI-ODCE Value Weight Gr	(10.54%)	(30.52%)	8.00%	17.69%	19.16%
<b>Cash Composite</b>	<b>0.20%</b>	<b>2.10%</b>	<b>3.84%</b>	<b>4.96%</b>	<b>4.07%</b>
<b>Total Fund</b>	<b>14.52%</b>	<b>(20.91%)</b>	<b>(4.63%)</b>	<b>17.19%</b>	<b>10.64%</b>
Total Fund Benchmark*	14.63%	(18.78%)	(5.20%)	17.37%	9.82%

\* 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 March 31, 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 March 31, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Net of Fees</b>					
<b>Domestic Equity</b>	<b>1.59%</b>	<b>24.84%</b>	<b>15.01%</b>	<b>22.21%</b>	<b>7.32%</b>
Total Domestic Equity Target (1)	1.92%	22.34%	14.54%	22.10%	7.89%
<b>Large Cap Equity</b>	<b>1.83%</b>	<b>25.21%</b>	<b>14.98%</b>	<b>21.23%</b>	<b>6.77%</b>
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	7.42%
Alliance S&P Index	1.80%	21.75%	14.58%	21.05%	7.42%
PIMCO StocksPLUS	2.99%	23.50%	16.71%	26.75%	-
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	7.42%
BlackRock Russell 1000 Value Index	3.00%	21.56%	14.85%	21.89%	7.71%
Russell 1000 Value Index	3.02%	21.57%	14.80%	21.75%	7.58%
T. Rowe Price Large Cap Growth	0.10%	33.63%	16.56%	24.28%	9.26%
Russell 1000 Growth Index	1.12%	23.22%	14.62%	21.68%	7.86%
<b>Small/Mid Cap Equity U.S. Equity</b>	<b>0.73%</b>	<b>23.54%</b>	<b>15.03%</b>	<b>25.74%</b>	<b>9.34%</b>
Russell 2500 Index	2.30%	24.01%	13.95%	25.33%	9.43%
Champlain Mid Cap	1.26%	22.15%	13.89%	22.18%	11.05%
Russell MidCap Index	3.53%	23.51%	14.39%	25.55%	10.05%
Pyramis Small Cap	0.19%	24.87%	16.07%	28.43%	11.28%
Russell 2000 Index	1.12%	24.90%	13.18%	24.31%	8.53%
<b>International Equity</b>	<b>1.25%</b>	<b>16.29%</b>	<b>4.97%</b>	<b>15.41%</b>	<b>6.26%</b>
MSCI ACWI x US (Net)	0.51%	12.31%	4.15%	15.52%	7.12%
Causeway International Value Equity	0.22%	23.89%	9.62%	19.96%	-
MSCI EAFE Index	0.66%	17.56%	7.21%	16.02%	6.53%
Aberdeen EAFE Plus	2.63%	7.57%	6.52%	17.88%	9.10%
MSCI ACWI x US (Net)	0.51%	12.31%	4.15%	15.52%	7.12%
<b>Fixed Income</b>	<b>2.37%</b>	<b>0.69%</b>	<b>5.29%</b>	<b>7.77%</b>	<b>5.48%</b>
Barclays Aggregate Index	1.84%	(0.10%)	3.75%	4.80%	4.46%
BlackRock U.S. Debt Fund	1.91%	(0.11%)	3.84%	4.92%	4.56%
Barclays Aggregate Index	1.84%	(0.10%)	3.75%	4.80%	4.46%
PIMCO Fixed Income	2.65%	1.18%	6.47%	9.47%	6.15%
Custom Index (2)	2.77%	1.67%	5.81%	7.52%	5.86%

(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 March 31, 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 March 31, 2014					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Net of Fees</b>					
<b>Real Estate</b>	<b>1.94%</b>	<b>14.29%</b>	<b>13.12%</b>	<b>5.47%</b>	<b>5.90%</b>
NFI-ODCE Equal Weight Net	2.30%	12.34%	11.87%	5.66%	5.80%
JP Morgan Strategic Property Fund	2.12%	13.66%	13.02%	7.26%	7.25%
LaSalle Income and Growth Fund	0.00%	7.02%	1.77%	(6.18%)	-
JP Morgan Income and Growth Fund	1.85%	17.61%	18.74%	6.91%	-
NFI-ODCE Equal Weight Net	2.30%	12.34%	11.87%	5.66%	5.80%
<b>Infrastructure</b>	<b>3.36%</b>	<b>11.62%</b>	<b>5.33%</b>	<b>7.69%</b>	<b>-</b>
CPI + 4%	2.42%	5.41%	5.87%	6.34%	6.44%
Macquarie European Infrastructure	2.00%	16.76%	8.67%	8.14%	-
SteelRiver Infrastructure	5.30%	5.17%	1.57%	7.34%	-
CPI + 4%	2.42%	5.41%	5.87%	6.34%	6.44%
<b>Cash Composite</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.19%</b>	<b>1.82%</b>
<b>Total Fund</b>	<b>1.83%</b>	<b>16.01%</b>	<b>10.42%</b>	<b>15.15%</b>	<b>6.69%</b>
Total Fund Benchmark*	1.83%	13.29%	9.82%	15.03%	6.93%

\* 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 March 31, 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.

	6/2013- 3/2014	FY 2013	FY 2012	FY 2011	FY 2010
<b>Net of Fees</b>					
<b>Domestic Equity</b>	<b>21.24%</b>	<b>22.90%</b>	<b>2.50%</b>	<b>33.44%</b>	<b>15.09%</b>
Total Domestic Equity Target (1)	19.05%	21.70%	3.77%	32.56%	16.51%
<b>Large Cap Equity</b>	<b>21.25%</b>	<b>22.21%</b>	<b>3.21%</b>	<b>31.66%</b>	<b>13.48%</b>
S&P 500 Index	18.41%	20.60%	5.45%	30.69%	14.43%
Alliance S&P Index	18.32%	20.46%	5.43%	30.30%	14.60%
PIMCO StocksPLUS S&P 500 Index	21.14%	23.83%	5.56%	36.04%	23.87%
	18.41%	20.60%	5.45%	30.69%	14.43%
BlackRock Russell 1000 Value Index	17.81%	25.35%	3.07%	29.08%	17.21%
Russell 1000 Value Index	17.80%	25.32%	3.01%	28.94%	16.92%
T. Rowe Price Large Cap Growth	27.88%	19.79%	4.67%	34.41%	14.78%
Russell 1000 Growth Index	20.73%	17.07%	5.76%	35.01%	13.62%
<b>Small/Mid Cap Equity U.S. Equity</b>	<b>21.21%</b>	<b>25.36%</b>	<b>(0.16%)</b>	<b>40.57%</b>	<b>20.56%</b>
Russell 2500 Index	21.25%	25.61%	(2.29%)	39.28%	24.03%
Champlain Mid Cap	20.14%	21.86%	(0.08%)	35.17%	17.26%
Russell MidCap Index	20.85%	25.41%	(1.65%)	38.47%	25.13%
Pyramis Small Cap	22.24%	28.79%	(0.31%)	44.30%	23.40%
Russell 2000 Index	21.16%	24.21%	(2.08%)	37.41%	21.48%
<b>International Equity</b>	<b>16.56%</b>	<b>16.34%</b>	<b>(15.16%)</b>	<b>29.90%</b>	<b>10.88%</b>
MSCI ACWI x US (Net)	15.92%	13.63%	(14.57%)	29.73%	10.43%
Causeway International Value Equity	20.53%	21.27%	(11.43%)	34.80%	13.80%
MSCI EAFE Index	18.72%	18.62%	(13.83%)	30.36%	5.92%
Aberdeen EAFE Plus	11.71%	10.80%	(5.04%)	30.75%	16.80%
MSCI ACWI x US (Net)	15.92%	13.63%	(14.57%)	29.73%	10.43%
<b>Fixed Income</b>	<b>4.11%</b>	<b>1.51%</b>	<b>8.03%</b>	<b>4.42%</b>	<b>12.13%</b>
Barclays Aggregate Index	2.28%	(0.69%)	7.47%	3.90%	9.50%
BlackRock U.S. Debt Fund	2.27%	(0.49%)	7.55%	4.04%	9.64%
Barclays Aggregate Index	2.28%	(0.69%)	7.47%	3.90%	9.50%
PIMCO Fixed Income	5.25%	2.77%	9.15%	5.28%	13.98%
Custom Index (2)	5.63%	2.03%	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 March 31, 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.

	6/2013- 3/2014	FY 2013	FY 2012	FY 2011	FY 2010
<b>Net of Fees</b>					
<b>Real Estate</b>	<b>9.23%</b>	<b>14.67%</b>	<b>10.34%</b>	<b>16.77%</b>	<b>(9.49%)</b>
NFI-ODCE Equal Weight Net	8.63%	10.80%	11.46%	19.33%	(8.47%)
JP Morgan Strategic Property Fund	9.70%	12.95%	10.90%	17.75%	(6.60%)
LaSalle Income and Growth Fund	6.51%	3.80%	(5.24%)	0.68%	(16.07%)
JP Morgan Income and Growth Fund	8.53%	23.54%	16.49%	31.44%	(14.32%)
NFI-ODCE Equal Weight Net	8.63%	10.80%	11.46%	19.33%	(8.47%)
<b>Infrastructure</b>	<b>9.59%</b>	<b>1.39%</b>	<b>3.61%</b>	<b>13.84%</b>	<b>4.02%</b>
CPI + 4%	4.09%	5.76%	5.58%	8.06%	5.36%
Macquarie European Infrastructure	12.88%	11.61%	(1.44%)	21.91%	(9.73%)
SteelRiver Infrastructure	5.32%	(9.28%)	10.85%	4.48%	25.33%
CPI + 4%	4.09%	5.76%	5.58%	8.06%	5.36%
<b>Cash Composite</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.25%</b>	<b>0.50%</b>
<b>Total Fund</b>	<b>14.83%</b>	<b>14.21%</b>	<b>1.82%</b>	<b>22.52%</b>	<b>10.99%</b>
Total Fund Benchmark*	12.64%	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 December 31, 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.

	6/2009- 12/2009	FY 2009	FY 2008	FY 2007	FY 2006
<b>Net of Fees</b>					
<b>Domestic Equity</b>	<b>21.78%</b>	<b>(30.94%)</b>	<b>(11.96%)</b>	<b>18.37%</b>	<b>9.51%</b>
Total Domestic Equity Target (1)	23.38%	(26.30%)	(13.35%)	20.22%	9.74%
<b>Large Cap Equity</b>	<b>21.43%</b>	<b>(31.98%)</b>	<b>(11.31%)</b>	<b>18.09%</b>	<b>8.27%</b>
S&P 500 Index	22.59%	(26.21%)	(13.12%)	20.59%	8.63%
Alliance S&P Index	22.24%	(25.94%)	(13.05%)	20.57%	8.65%
PIMCO StocksPLUS	29.87%	(26.19%)	(12.45%)	20.04%	-
S&P 500 Index	22.59%	(26.21%)	(13.12%)	20.59%	8.63%
BlackRock Russell 1000 Value Index	23.34%	(28.75%)	(18.65%)	22.02%	12.12%
Russell 1000 Value Index	23.23%	(29.03%)	(18.78%)	21.86%	12.10%
T. Rowe Price Large Cap Growth	26.49%	(20.68%)	(8.37%)	18.79%	4.37%
Russell 1000 Growth Index	23.03%	(24.50%)	(5.96%)	19.04%	6.12%
<b>Small/Mid Cap Equity U.S. Equity</b>	<b>22.94%</b>	<b>(26.99%)</b>	<b>(14.03%)</b>	<b>19.31%</b>	<b>14.37%</b>
Russell 2500 Index	26.16%	(26.72%)	(14.28%)	18.74%	13.53%
Champlain Mid Cap	19.71%	(18.60%)	(0.86%)	22.16%	8.91%
Russell MidCap Index	27.76%	(30.36%)	(11.19%)	20.83%	13.66%
Pyramis Small Cap	24.45%	(24.77%)	(15.90%)	19.74%	16.72%
Russell 2000 Index	23.90%	(25.01%)	(16.19%)	16.43%	14.58%
<b>International Equity</b>	<b>23.70%</b>	<b>(32.97%)</b>	<b>(10.80%)</b>	<b>30.77%</b>	<b>25.81%</b>
MSCI ACWI x US (Net)	24.16%	(30.92%)	(6.64%)	29.62%	27.90%
Causeway International Value Equity	25.61%	(30.30%)	(12.68%)	26.40%	20.90%
MSCI EAFE Index	22.07%	(31.35%)	(10.61%)	27.00%	26.56%
Aberdeen EAFE Plus	28.06%	(29.53%)	(1.52%)	26.97%	30.50%
MSCI ACWI x US (Net)	24.16%	(30.92%)	(6.64%)	29.62%	27.90%
<b>Fixed Income</b>	<b>6.45%</b>	<b>5.10%</b>	<b>6.67%</b>	<b>6.48%</b>	<b>1.13%</b>
Barclays Aggregate Index	3.95%	6.05%	7.12%	6.12%	(0.81%)
BlackRock U.S. Debt Fund	3.99%	6.15%	7.32%	6.20%	(0.76%)
Barclays Aggregate Index	3.95%	6.05%	7.12%	6.12%	(0.81%)
PIMCO Fixed Income	7.81%	4.08%	6.83%	6.72%	1.47%
Custom Index (2)	6.37%	7.28%	5.71%	7.21%	0.68%

(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 December 31, 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.

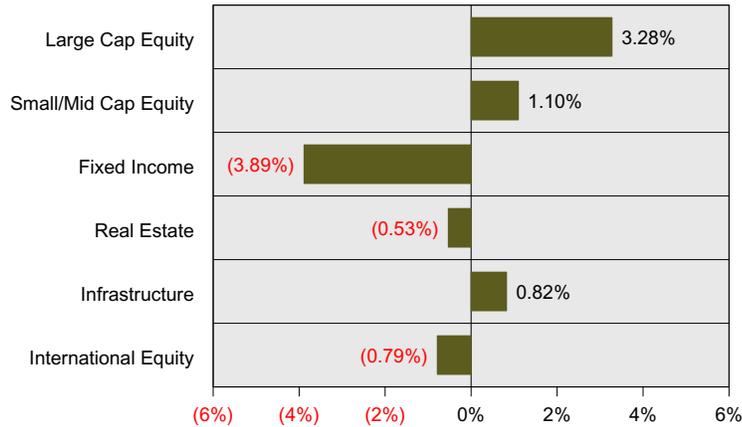
	6/2009- 12/2009	FY 2009	FY 2008	FY 2007	FY 2006
<b>Net of Fees</b>					
<b>Real Estate</b>	<b>(11.55%)</b>	<b>(32.31%)</b>	<b>5.62%</b>	<b>16.80%</b>	<b>18.70%</b>
NFI-ODCE Equal Weight Net	(12.42%)	(31.36%)	7.53%	15.96%	18.32%
JP Morgan Strategic Property Fund	(10.32%)	(27.20%)	8.35%	16.27%	18.59%
LaSalle Income and Growth Fund	(13.79%)	(32.66%)	0.27%	27.60%	(0.65%)
JP Morgan Income and Growth Fund	(14.50%)	(50.76%)	(1.12%)	14.88%	-
NFI-ODCE Equal Weight Net	(12.42%)	(31.36%)	7.53%	15.96%	18.32%
<b>Cash Composite</b>	<b>0.20%</b>	<b>2.10%</b>	<b>3.84%</b>	<b>4.96%</b>	<b>4.07%</b>
<b>Total Fund</b>	<b>14.21%</b>	<b>(21.34%)</b>	<b>(5.09%)</b>	<b>16.66%</b>	<b>10.16%</b>
Total Fund Benchmark*	14.63%	(18.78%)	(5.20%)	17.37%	9.82%

\* 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.

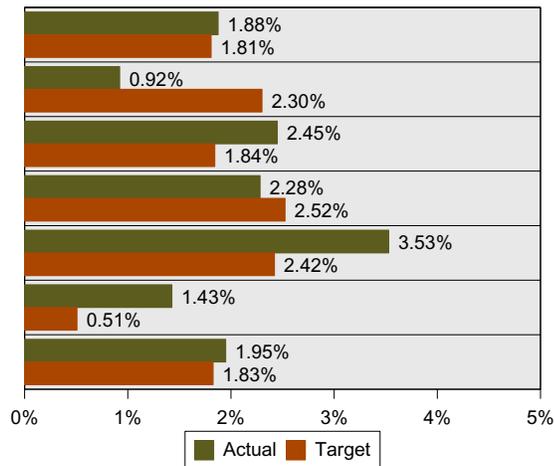
## Quarterly Style Attribution - March 31, 2014

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.

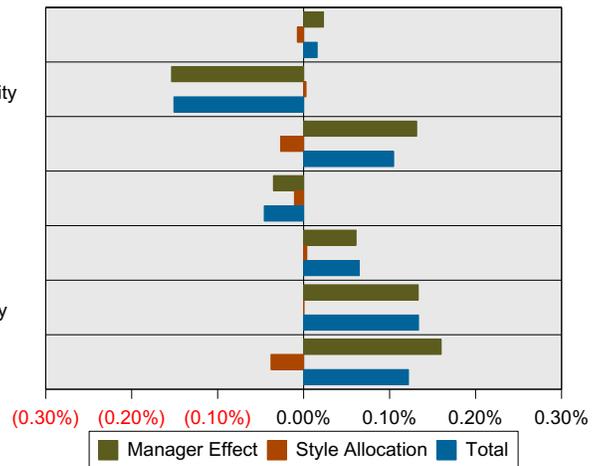
### Style Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Style Class



### Relative Attribution Effects for Quarter ended March 31, 2014

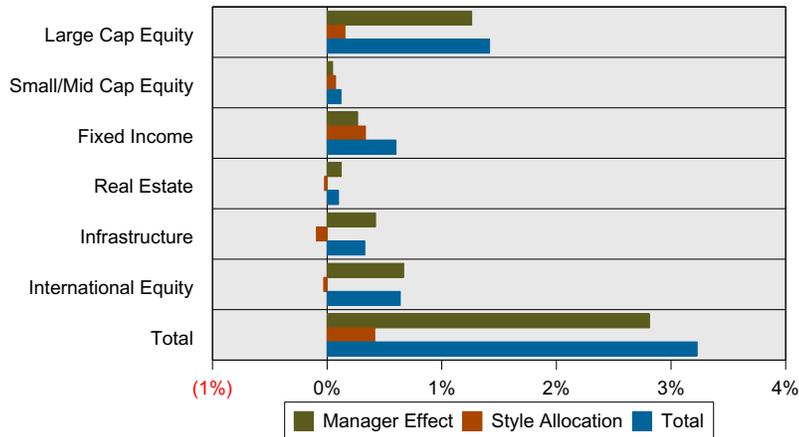
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	39%	36%	1.88%	1.81%	0.02%	(0.01%)	0.02%
Small/Mid Cap Equity	11%	10%	0.92%	2.30%	(0.15%)	0.00%	(0.15%)
Fixed Income	22%	26%	2.45%	1.84%	0.13%	(0.03%)	0.10%
Real Estate	7%	8%	2.28%	2.52%	(0.04%)	(0.01%)	(0.05%)
Infrastructure	6%	5%	3.53%	2.42%	0.06%	0.00%	0.06%
International Equity	14%	15%	1.43%	0.51%	0.13%	0.00%	0.13%
<b>Total</b>			<b>1.95%</b>	<b>1.83%</b>	<b>+ 0.16%</b>	<b>+ (0.04%)</b>	<b>0.12%</b>

\* 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%.

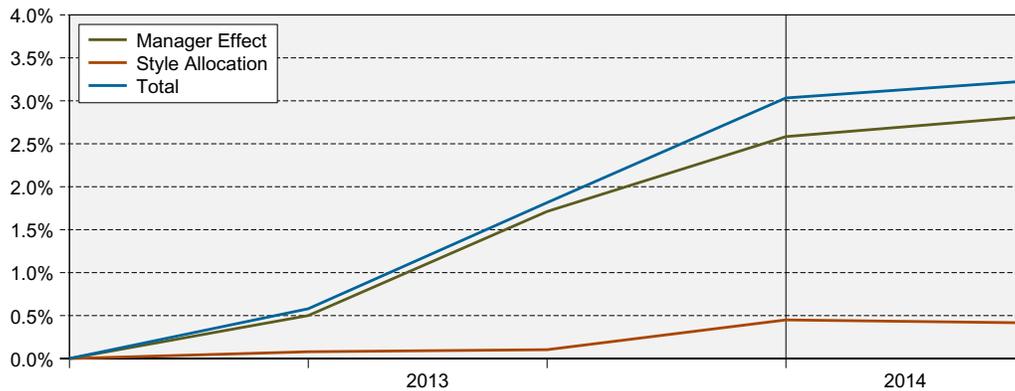
## Cumulative Style Relative Attribution - March 31, 2014

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

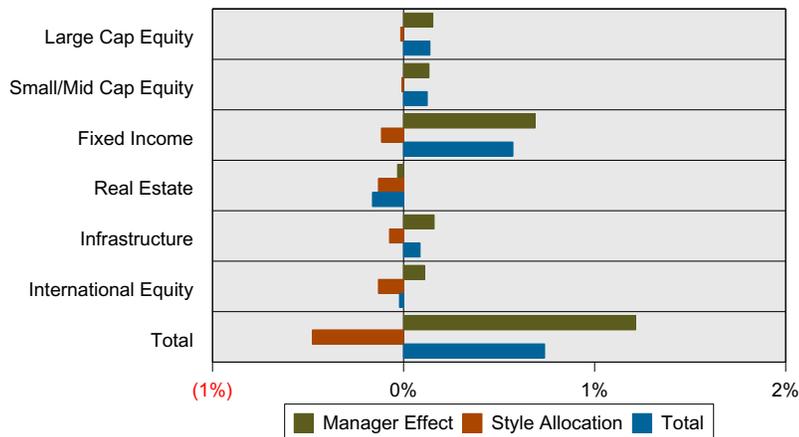
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	38%	36%	25.41%	21.86%	1.26%	0.16%	1.42%
Small/Mid Cap Equity	11%	10%	24.49%	24.01%	0.05%	0.07%	0.12%
Fixed Income	23%	26%	1.02%	(0.10%)	0.27%	0.33%	0.60%
Real Estate	7%	8%	15.66%	13.79%	0.12%	(0.02%)	0.10%
Infrastructure	6%	5%	12.27%	5.41%	0.42%	(0.09%)	0.33%
International Equity	14%	15%	17.11%	12.31%	0.67%	(0.03%)	0.64%
<b>Total</b>			<b>16.52%</b>	<b>13.29%</b>	<b>+ 2.81%</b>	<b>+ 0.42%</b>	<b>3.23%</b>

\* 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%.

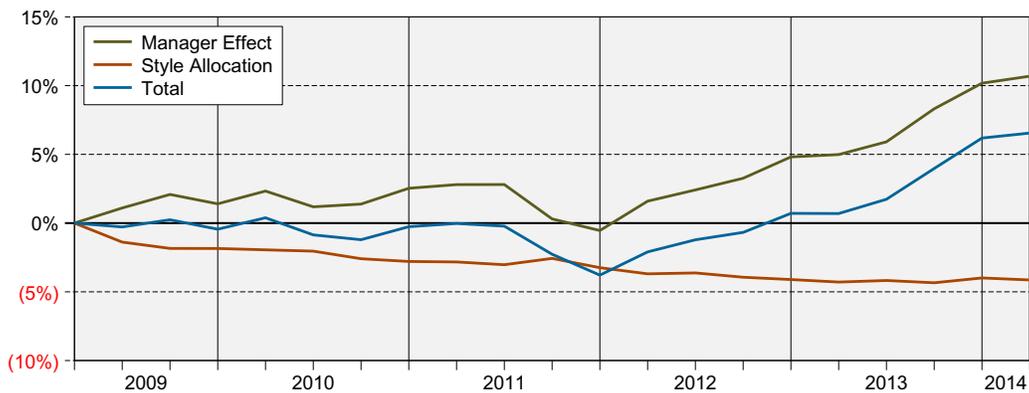
## Cumulative Style Relative Attribution - March 31, 2014

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

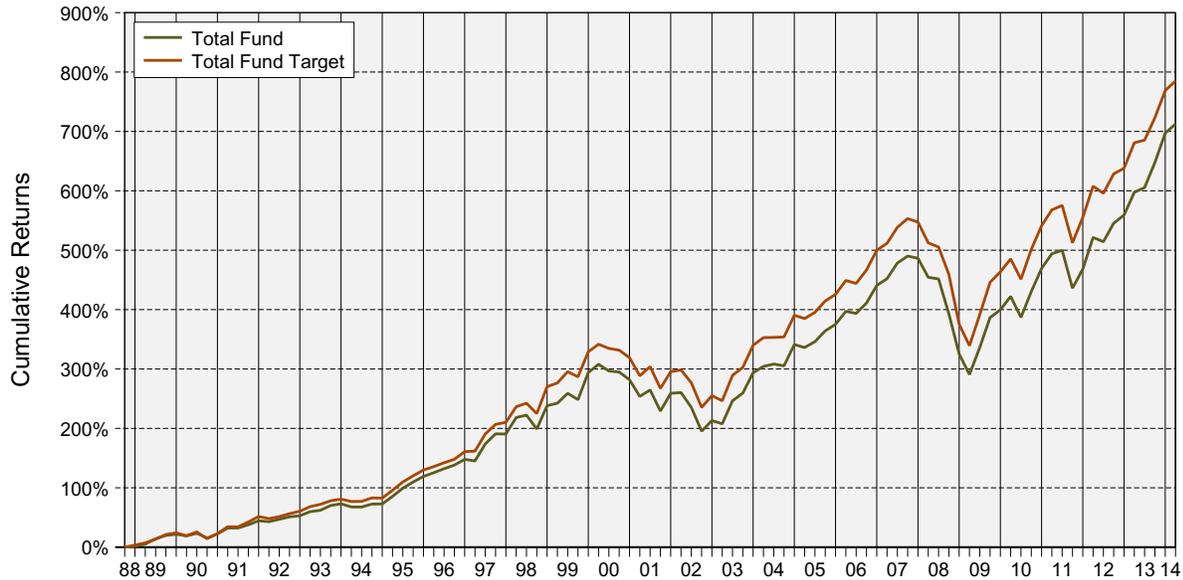
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Large Cap Equity	36%	36%	21.53%	21.16%	0.15%	(0.01%)	0.14%
Small/Mid Cap Equity	11%	10%	26.72%	25.33%	0.13%	(0.01%)	0.12%
Fixed Income	26%	26%	8.06%	5.65%	0.69%	(0.12%)	0.57%
Real Estate	7%	8%	6.73%	7.32%	(0.03%)	(0.13%)	(0.16%)
Infrastructure	6%	5%	9.53%	6.34%	0.16%	(0.07%)	0.09%
International Equity	14%	15%	16.29%	15.52%	0.11%	(0.13%)	(0.02%)
<b>Total</b>			<b>15.77%</b>	<b>15.03%</b>	<b>+ 1.22%</b>	<b>+ (0.48%)</b>	<b>0.74%</b>

\* 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%.

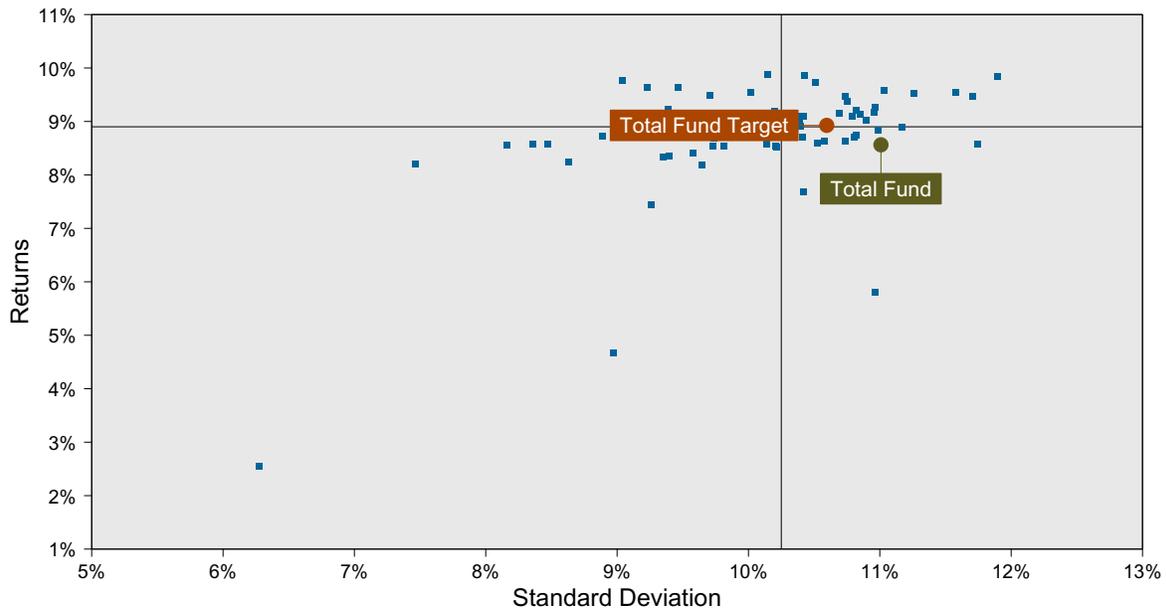
## Cumulative Performance Relative to Target

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 One-Half Year Annualized Risk vs Return



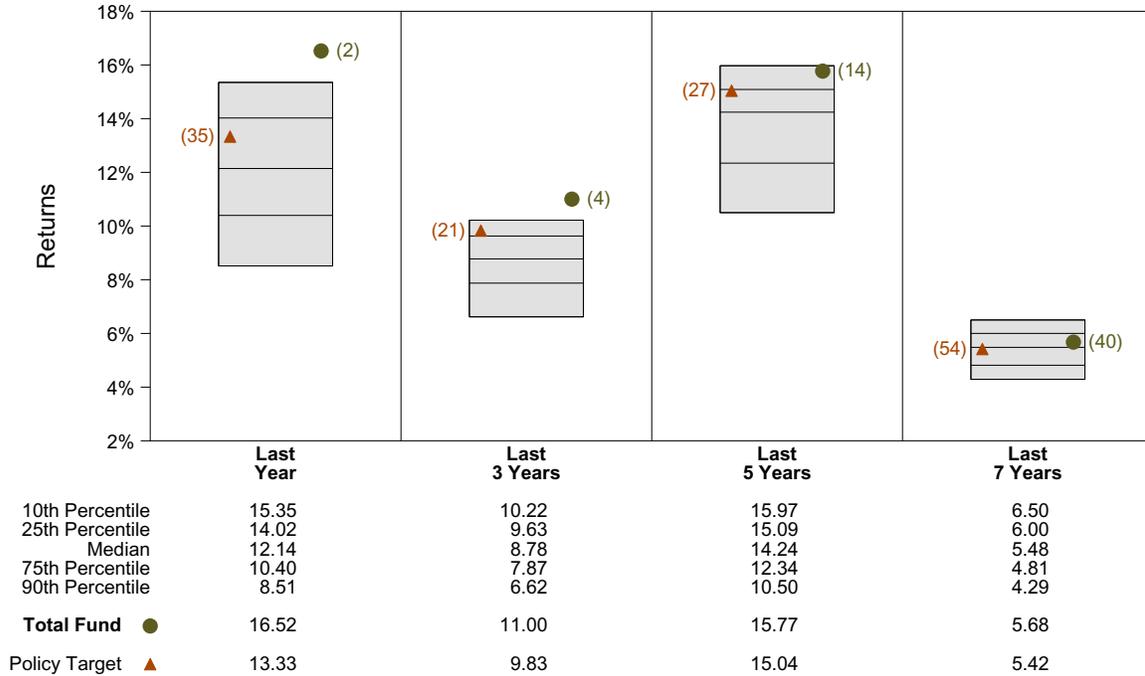
Squares represent membership of the Public Fund Sponsor Database

\* 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%.

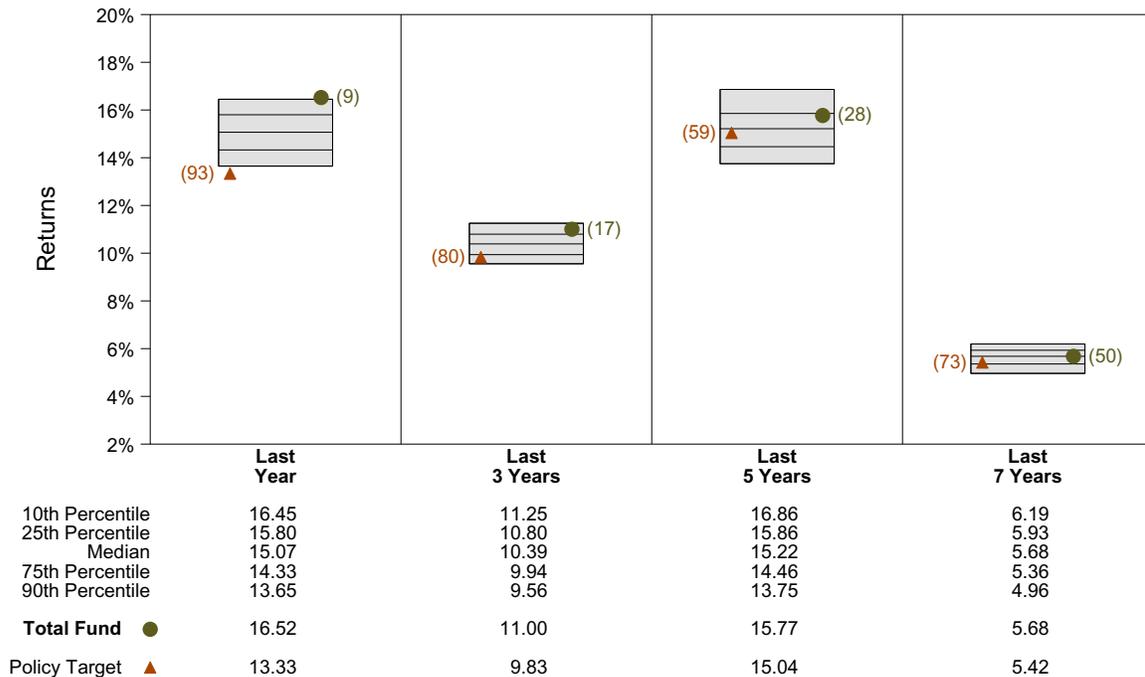
## Total Fund Ranking

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 March 31, 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

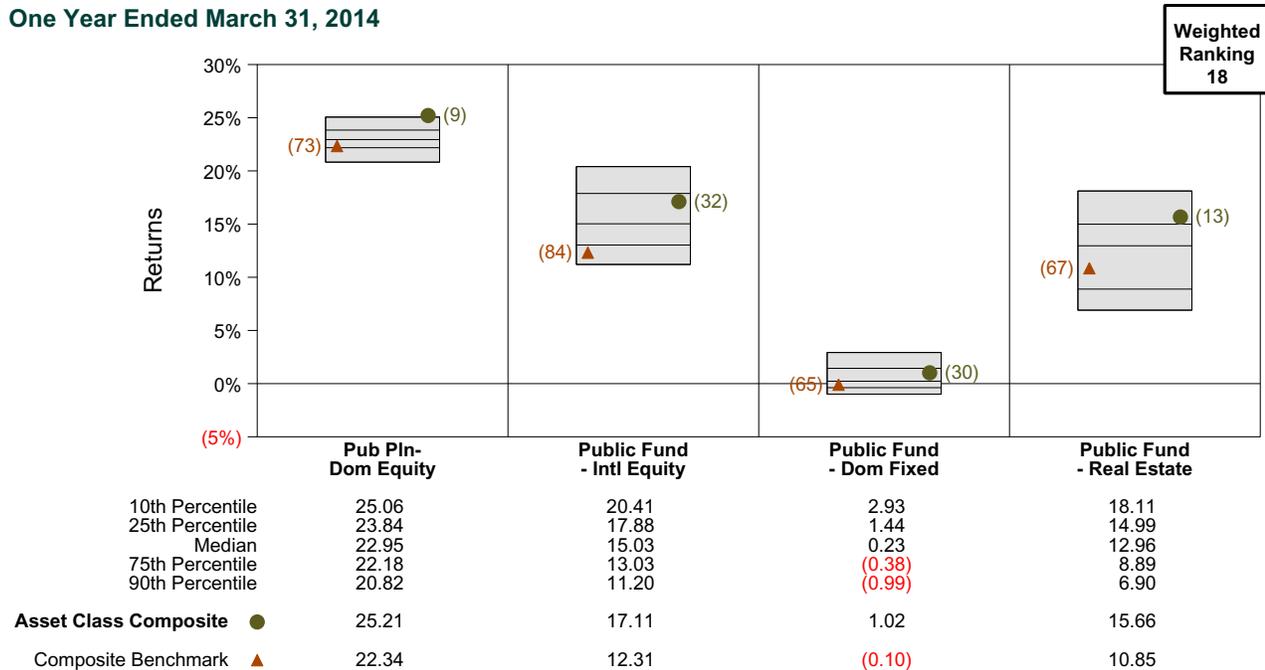


\* Current Quarter Target = 36.0% S&P 500 Index, 26.0% Barclays Aggregate Index, 15.0% MSCI ACWI x US (Net), 10.0% Russell 2500 Index, 8.0% NFI-ODCE Value Weight Gr and 5.0% CPI-W+4.0%.

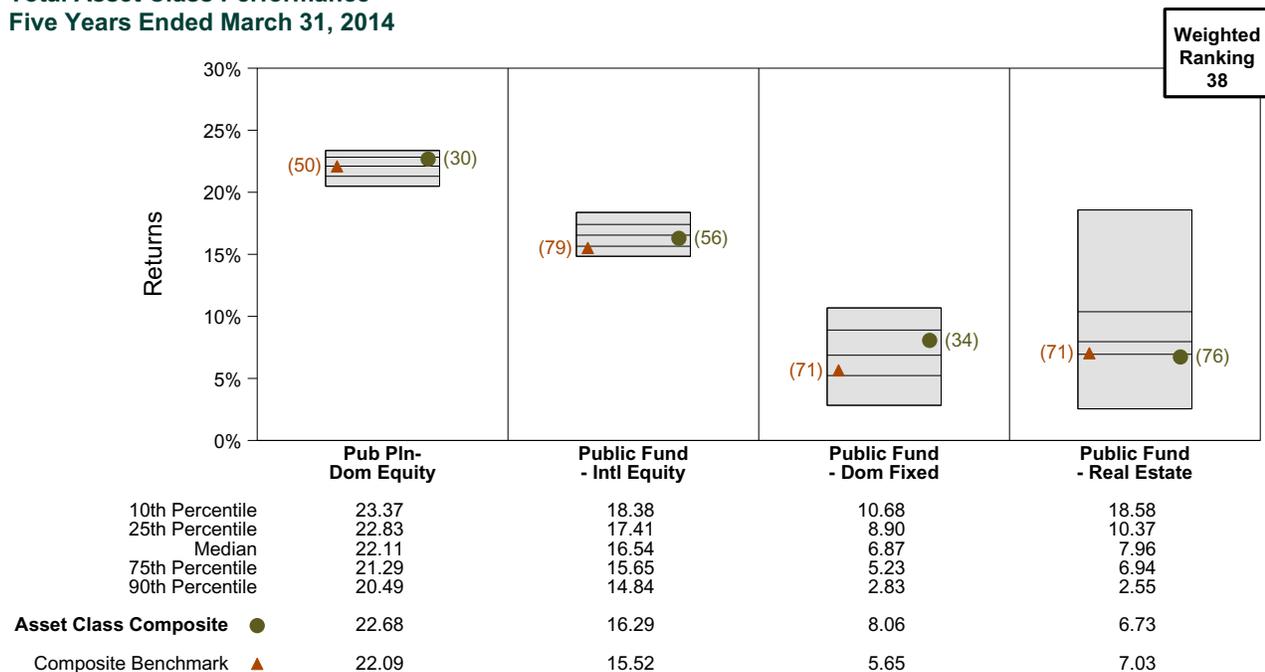
## Asset Class Rankings

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 March 31, 2014



### Total Asset Class Performance Five Years Ended March 31, 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 March 31, 2014

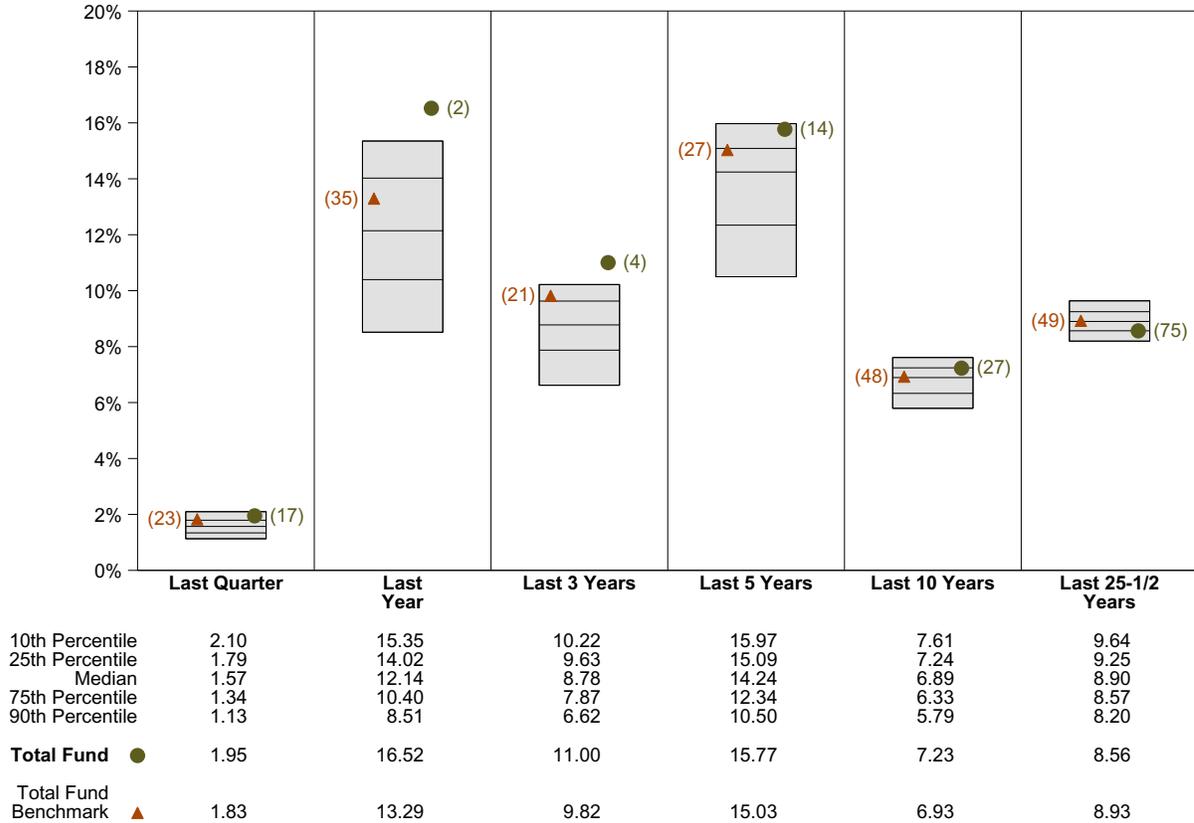
### Investment Philosophy

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

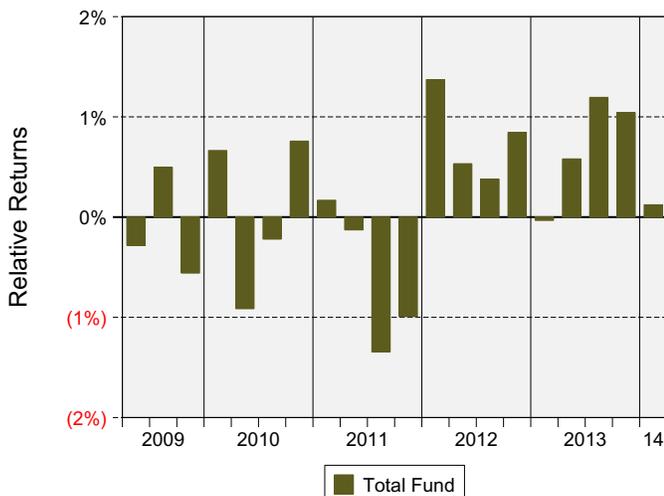
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 1.95% return for the quarter placing it in the 17 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 0.12% for the quarter and outperformed the Total Fund Benchmark for the year by 3.23%.

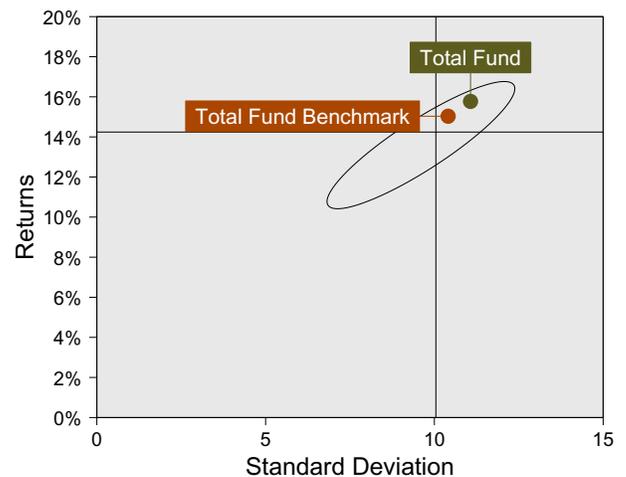
### Performance vs Public Fund Sponsor Database (Gross)



### Relative Return vs Total Fund Benchmark



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

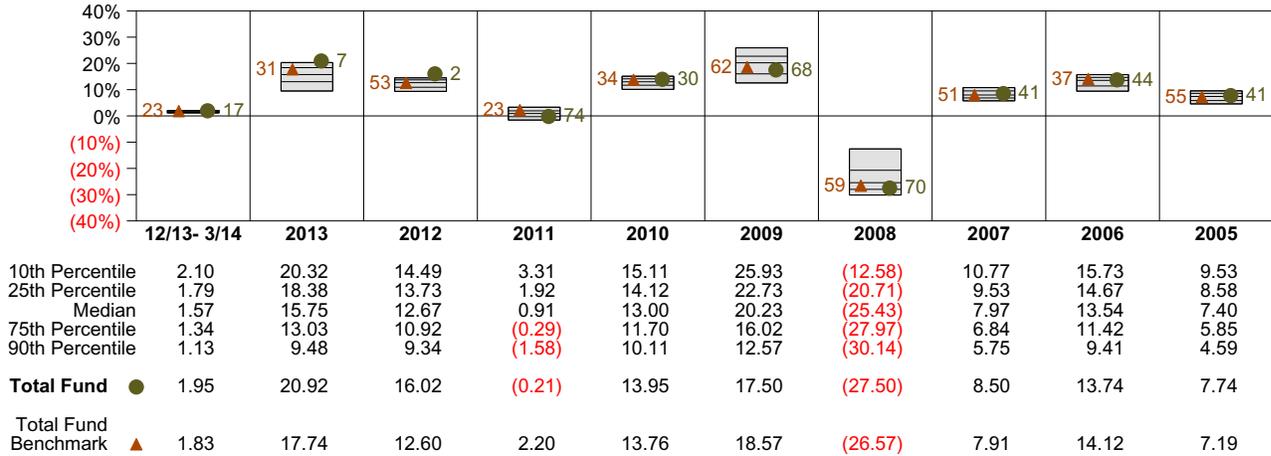


# Total Fund Return Analysis Summary

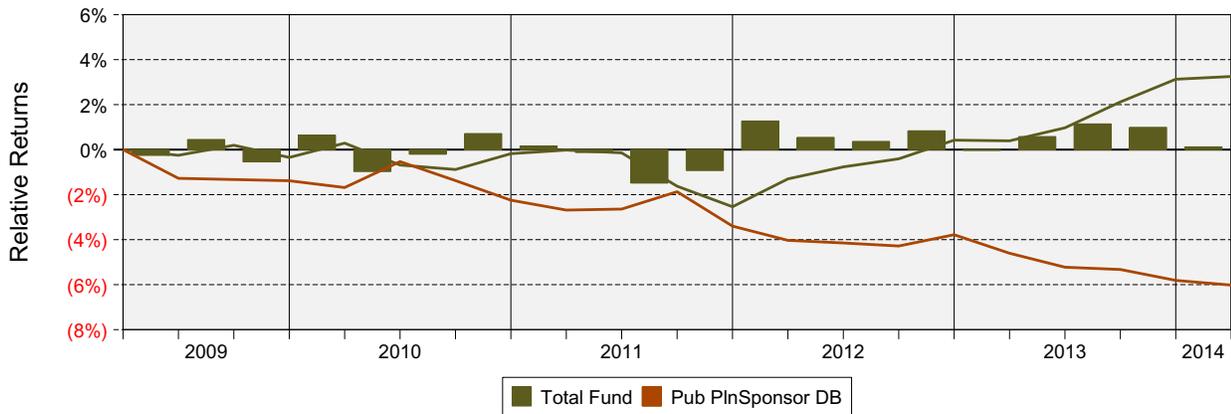
## Return Analysis

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.

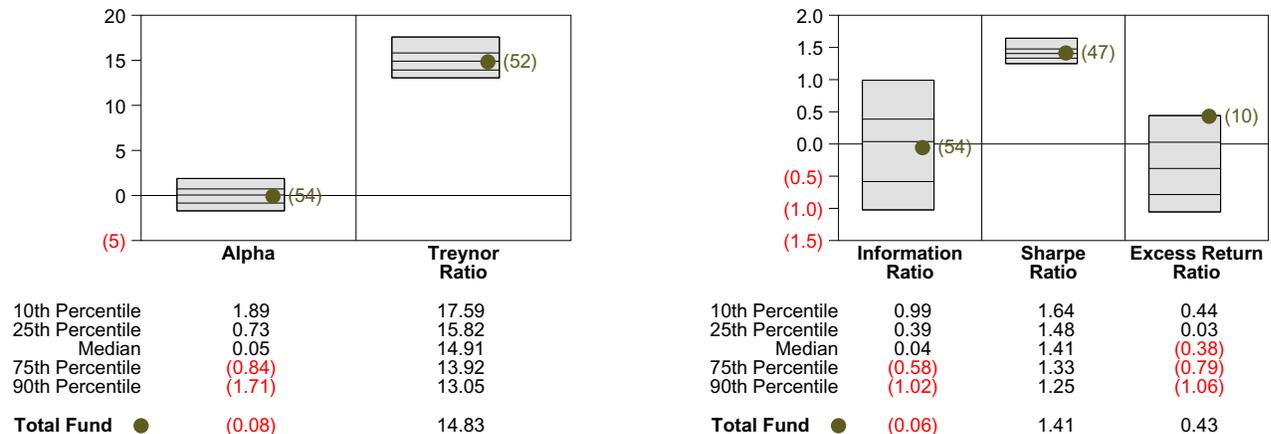
### Performance vs Public Fund Sponsor Database (Gross)



### 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 March 31, 2014



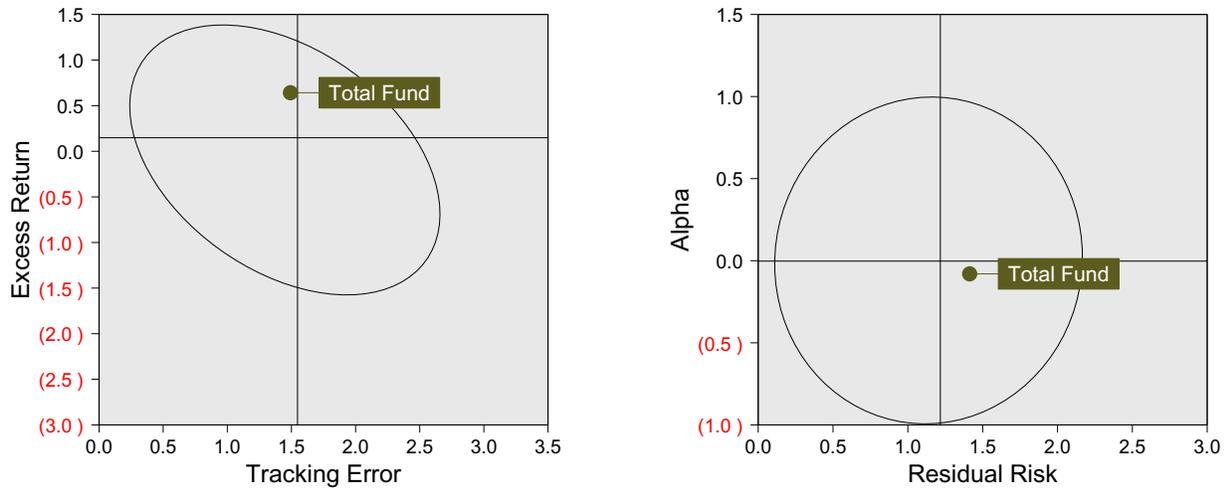
# Total Fund

## Total Fund vs Target Risk Analysis

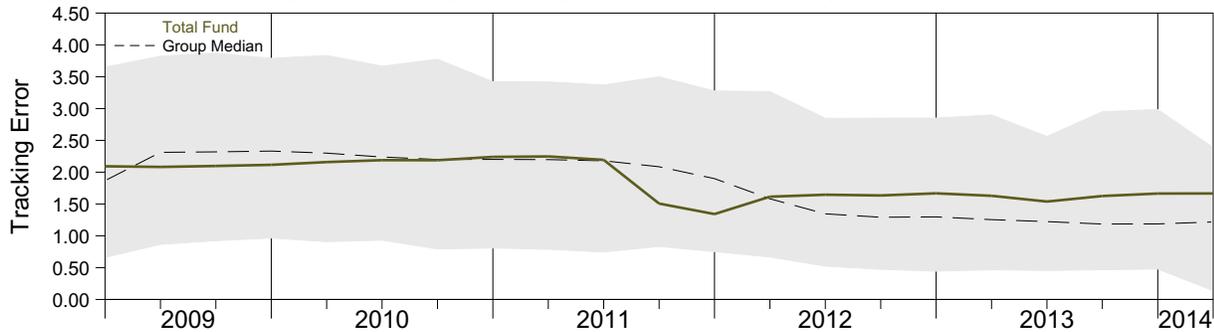
### Risk Analysis

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.

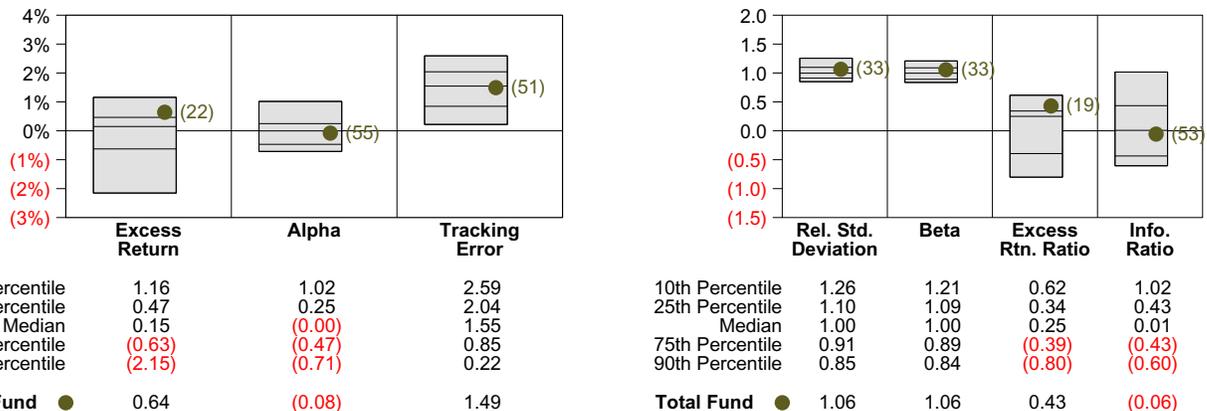
### Risk Analysis vs Public Fund Sponsor Database Five Years Ended March 31, 2014



### 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 March 31, 2014



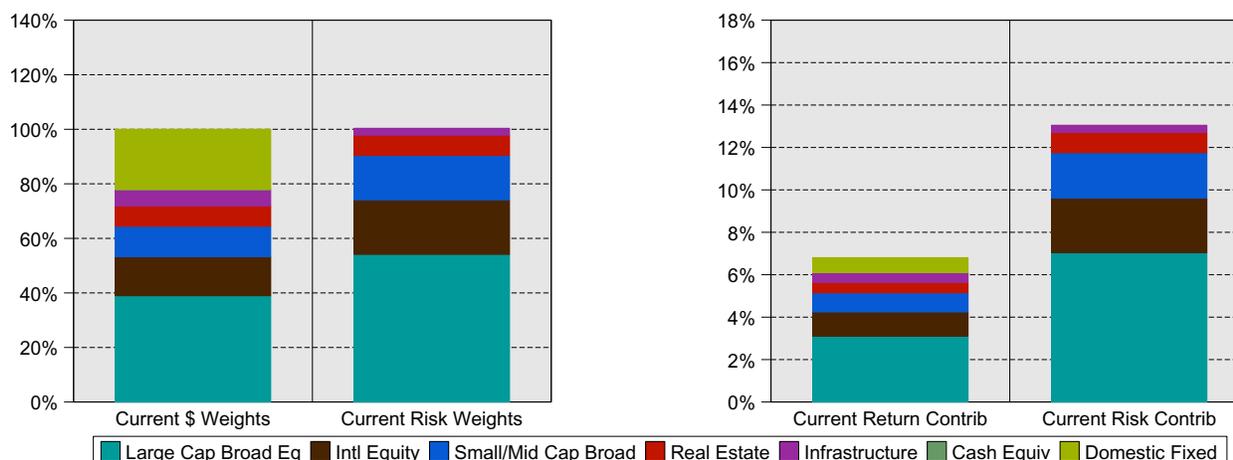
## Tucson Supplemental Retirement System Total Fund Projected Risk Analysis as of March 31, 2014

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	6.81%	13.00%	0.37	15.43%	2.43%	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	38.97%	36.00%	7.49%	18.30%	<b>54.12%</b>	52.38%	3.10%	7.03%	0.44x
Intl Equity	14.35%	15.00%	7.48%	20.20%	<b>19.97%</b>	22.01%	1.14%	2.60%	0.44x
Small/Mid Cap Broad	11.11%	10.00%	7.62%	19.02%	<b>16.32%</b>	15.40%	0.90%	2.12%	0.42x
Real Estate	7.47%	8.00%	6.17%	16.50%	<b>7.42%</b>	8.37%	0.49%	0.96%	0.51x
Infrastructure	5.91%	5.00%	7.30%	20.85%	<b>2.54%</b>	2.23%	0.46%	0.33%	1.39x
Cash Equiv	0.18%	-	2.01%	0.90%	<b>(0.00%)</b>	-	0.00%	(0.00%)	(108.27x)
Domestic Fixed	22.02%	26.00%	3.02%	3.75%	<b>(0.36%)</b>	(0.39%)	0.71%	(0.05%)	(15.11x)



# Domestic Equity Period Ended March 31, 2014

## Investment Philosophy

The Total Domestic Equity target is currently composed of 78% Barclays Aggregate and 22% Russell 2500 Index.

## Quarterly Summary and Highlights

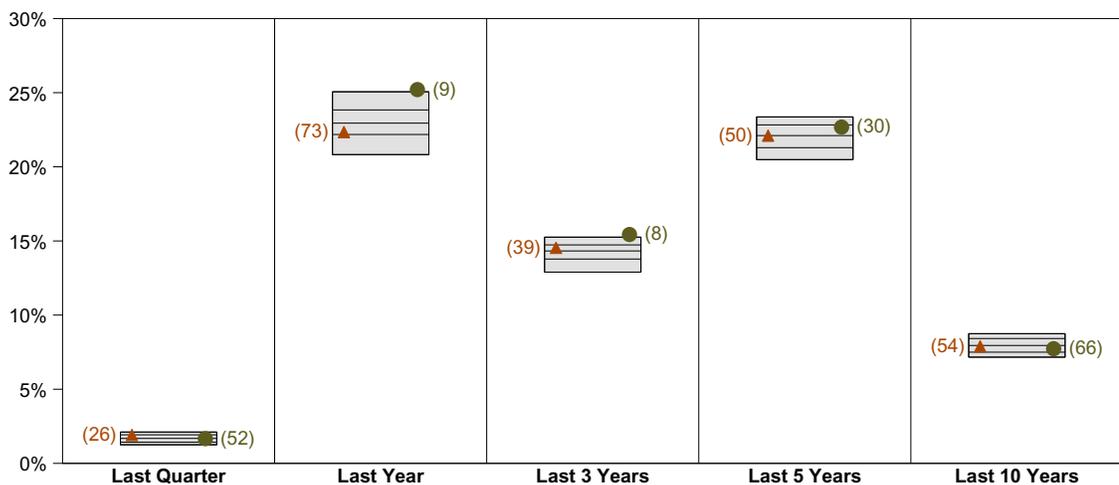
- Domestic Equity's portfolio posted a 1.67% return for the quarter placing it in the 52 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 9 percentile for the last year.
- Domestic Equity's portfolio underperformed the Total Domestic Equity Target by 0.25% for the quarter and outperformed the Total Domestic Equity Target for the year by 2.86%.

## Quarterly Asset Growth

Beginning Market Value	\$357,191,343
Net New Investment	\$-5,808,789
Investment Gains/(Losses)	\$5,838,004
Ending Market Value	\$357,220,557

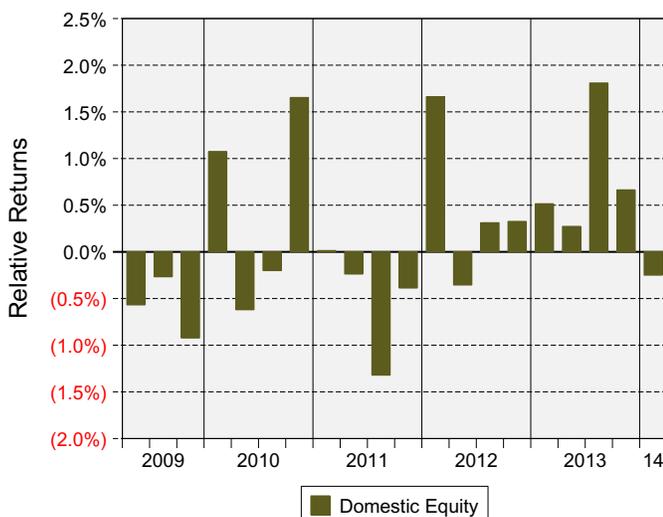
**Percent Cash: 0.7%**

## Performance vs Pub Pln- Domestic Equity (Gross)

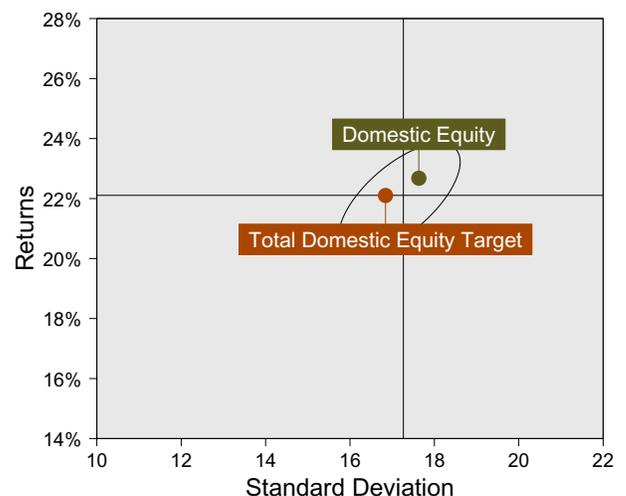


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	2.11	25.06	15.26	23.37	8.75
25th Percentile	1.93	23.84	14.73	22.83	8.42
Median	1.68	22.95	14.33	22.11	7.95
75th Percentile	1.43	22.18	13.78	21.29	7.50
90th Percentile	1.25	20.82	12.90	20.49	7.16
<b>Domestic Equity</b> ●	1.67	25.21	15.43	22.68	7.73
Total Domestic Equity Target ▲	1.92	22.34	14.54	22.10	7.89

## Relative Returns vs Total Domestic Equity Target



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

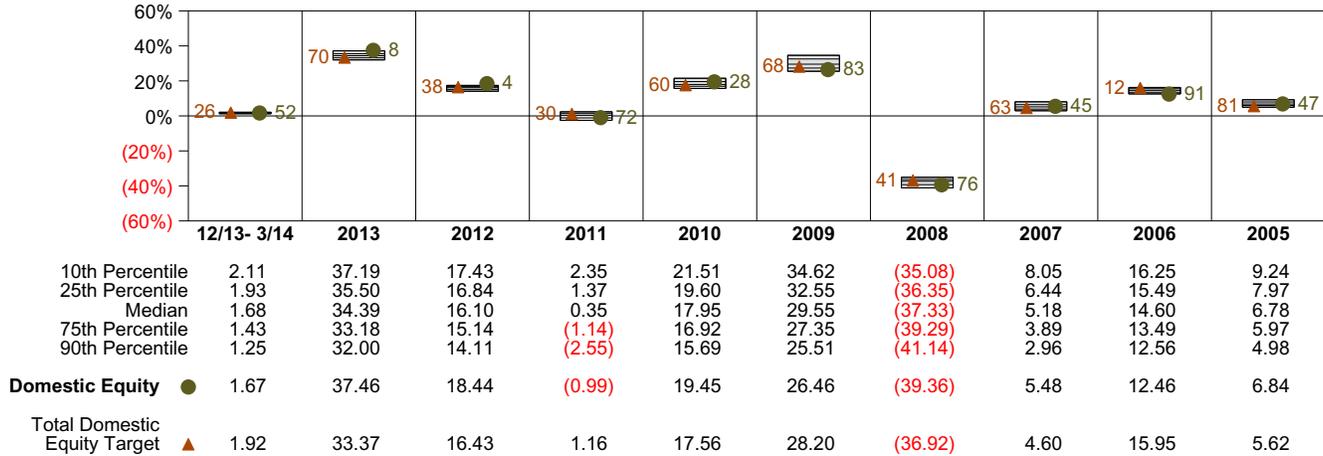


# Domestic Equity Return Analysis Summary

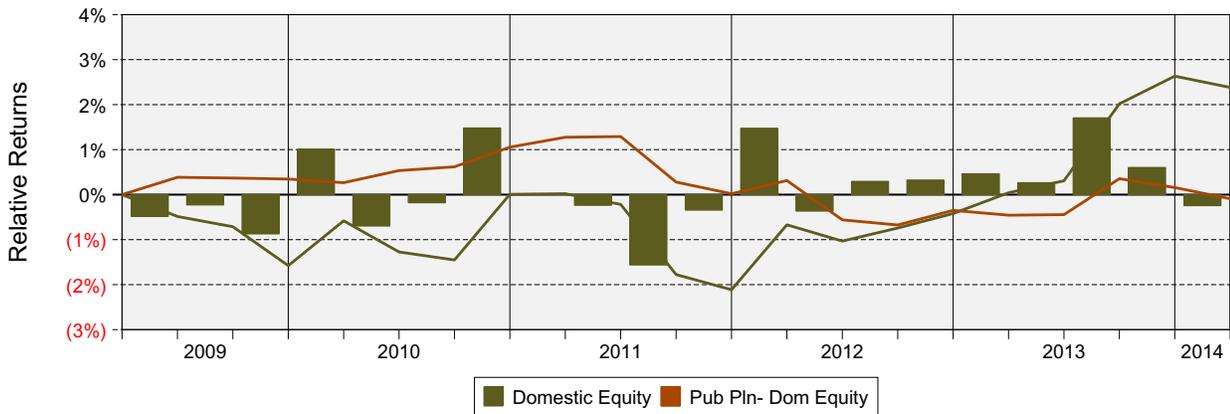
## Return Analysis

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.

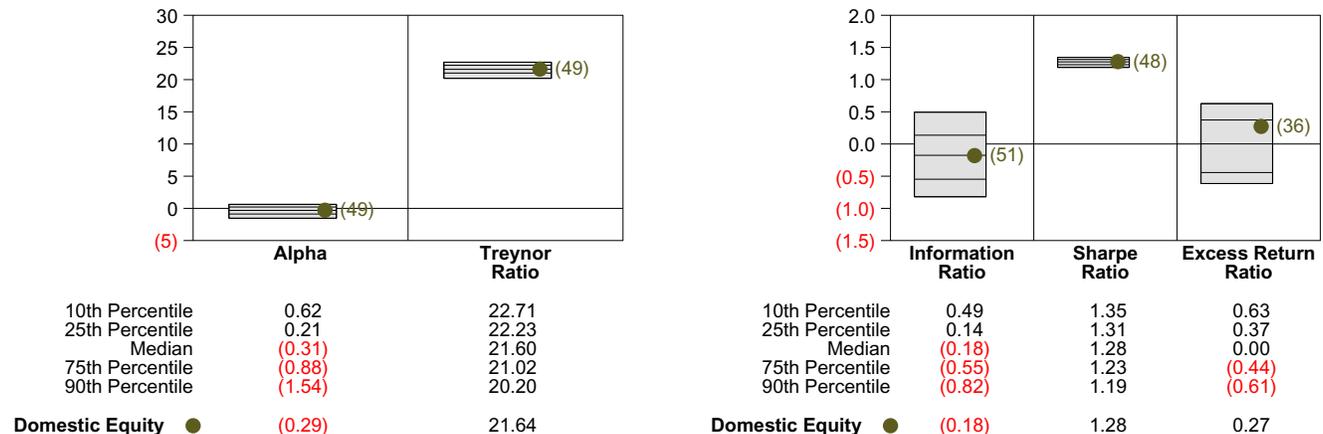
### Performance vs Pub Pln- Domestic Equity (Gross)



### 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 March 31, 2014

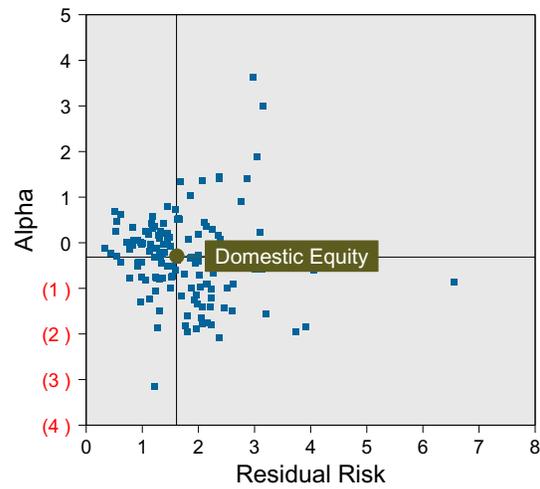
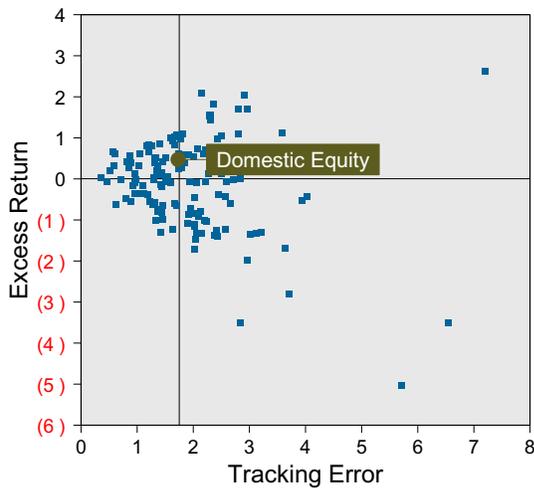


# Domestic Equity Risk Analysis Summary

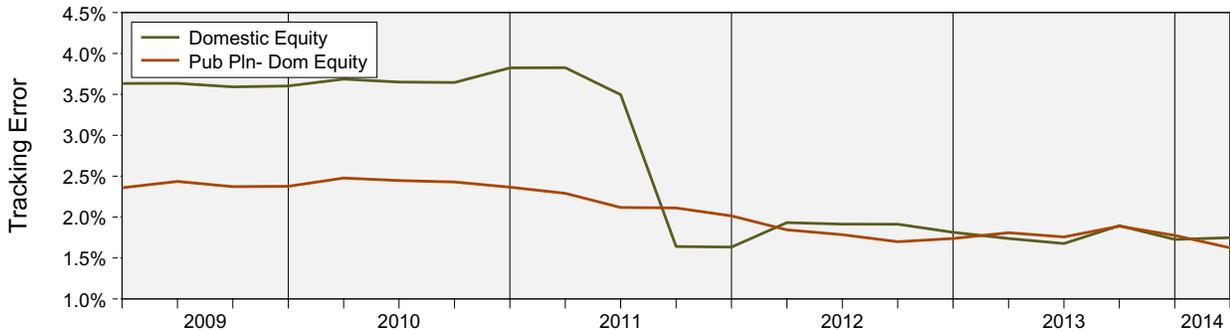
## Risk Analysis

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.

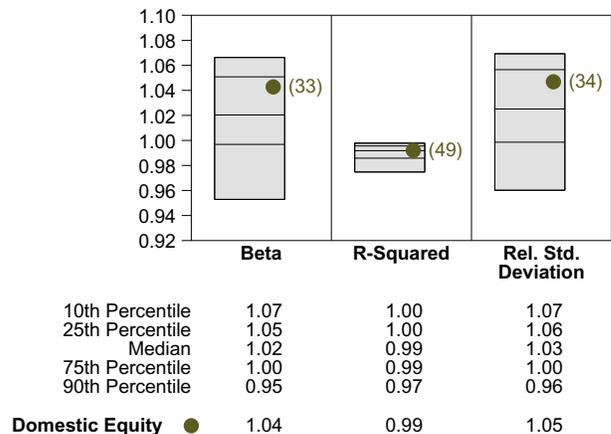
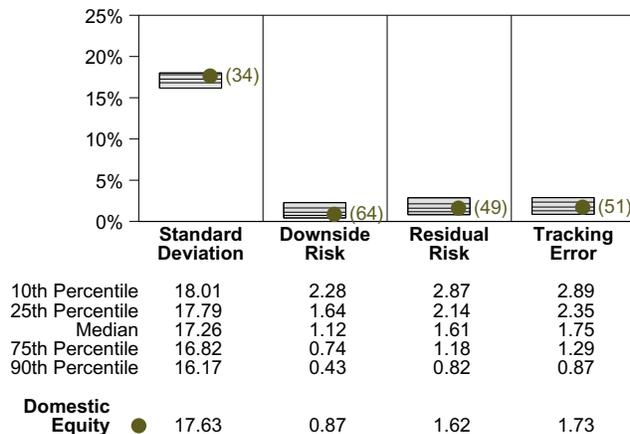
### Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2014



### Rolling 12 Quarter Tracking Error vs Total Domestic Equity Tar



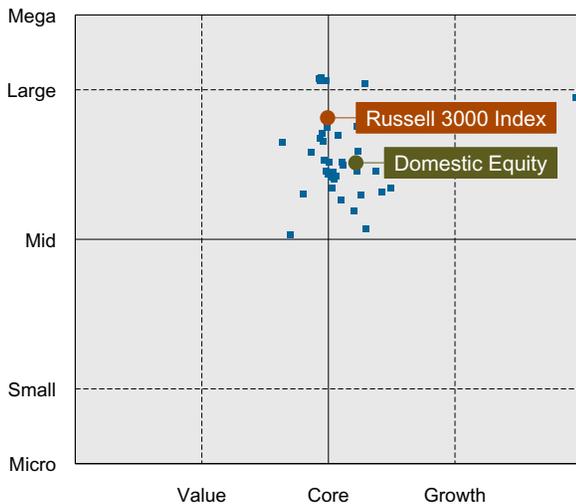
### Risk Statistics Rankings vs Total Domestic Equity Tar Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2014



## Current Holdings Based Style Analysis Domestic Equity As of March 31, 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.

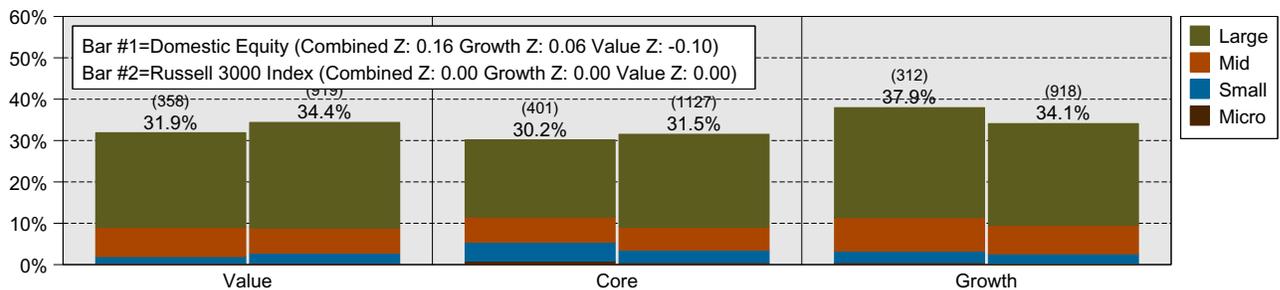
**Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2014**



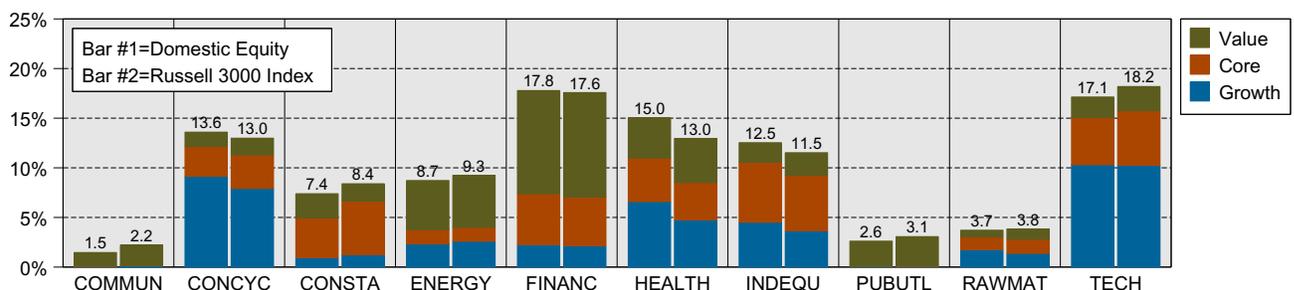
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Large	22.9% (84)	18.7% (104)	26.6% (112)	68.2% (300)
	25.5% (84)	22.4% (101)	24.6% (111)	72.5% (296)
Mid	7.0% (185)	6.1% (156)	8.1% (117)	21.2% (458)
	6.0% (192)	5.5% (187)	6.9% (215)	18.5% (594)
Small	1.6% (79)	4.5% (115)	2.8% (66)	8.9% (260)
	2.5% (341)	3.1% (465)	2.3% (379)	7.9% (1185)
Micro	0.3% (10)	0.9% (26)	0.5% (17)	1.7% (53)
	0.4% (302)	0.5% (374)	0.3% (213)	1.1% (889)
<b>Total</b>	<b>31.9% (358)</b>	<b>30.2% (401)</b>	<b>37.9% (312)</b>	<b>100.0% (1071)</b>
	<b>34.4% (919)</b>	<b>31.5% (1127)</b>	<b>34.1% (918)</b>	<b>100.0% (2964)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Domestic Equity Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$6,691,973	1.9%	(2.80)%	422.10	12.98	2.58%	4.17%
Google Inc Cl A	Information Technology	\$6,624,443	1.9%	(0.55)%	313.00	20.74	0.00%	16.00%
Apple Inc	Information Technology	\$4,608,561	1.3%	(3.77)%	478.77	12.03	2.27%	18.00%
Procter & Gamble Co	Consumer Staples	\$4,464,277	1.3%	(0.24)%	218.54	17.98	2.99%	10.00%
Amazon.Com	Consumer Discretionary	\$4,240,830	1.2%	(15.61)%	154.48	134.65	0.00%	50.00%
General Electric Co	Industrials	\$4,117,427	1.2%	(6.83)%	259.55	14.99	3.40%	7.70%
Johnson & Johnson	Health Care	\$4,017,625	1.1%	8.02%	277.83	16.53	2.69%	6.05%
Wells Fargo & Co New	Financials	\$3,722,587	1.1%	10.30%	261.22	12.18	2.41%	10.35%
Chevron Corp New	Energy	\$3,569,572	1.0%	(3.95)%	227.01	10.69	3.36%	6.00%
JPMorgan Chase & Co	Financials	\$3,567,004	1.0%	4.49%	229.79	10.10	2.64%	6.42%

### 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
Rcs Cap Corp Com Cl A	Financials	\$82,121	0.0%	113.14%	1.03	17.89	1.85%	-
Cui Global Inc	Information Technology	\$76,010	0.0%	74.05%	0.23	28.21	0.00%	-
Neurocrine Biosciences Inc	Health Care	\$109,480	0.0%	72.38%	1.21	(22.27)	0.00%	-
Forest Labs Inc	Health Care	\$364,338	0.1%	53.71%	25.00	25.21	0.00%	65.00%
Freescale Semiconductor Ltd Shs	Information Technology	\$6,398	0.0%	52.09%	7.35	16.19	0.00%	15.00%
Cytokinetics Inc	Health Care	\$119,320	0.0%	46.15%	0.34	(8.24)	0.00%	-
Nabors Industries Ltd Shs	Energy	\$105,551	0.0%	45.34%	7.31	19.01	0.65%	49.80%
American Airls Group Inc	Industrials	\$741,674	0.2%	44.95%	17.26	7.56	0.00%	39.15%
Lattice Semiconductor	Information Technology	\$148,960	0.0%	42.29%	0.92	24.89	0.00%	20.00%
Fireeye Inc	Information Technology	\$2,190	0.0%	41.18%	8.87	(31.74)	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
Infoblox Inc	Information Technology	\$99,899	0.0%	(39.25)%	1.08	58.48	0.00%	20.00%
Weight Watchers Intl Inc New	Consumer Discretionary	\$2,029	0.0%	(37.63)%	1.16	14.41	0.00%	(28.30)%
Employers Holdings Inc	Financials	\$167,909	0.0%	(35.88)%	0.63	22.23	1.19%	10.00%
Best Buy Inc	Consumer Discretionary	\$96,746	0.0%	(33.34)%	9.17	11.71	2.57%	16.30%
Blucora Inc	Information Technology	\$88,802	0.0%	(32.48)%	0.83	7.94	0.00%	17.00%
Global Cash Access Hldgs Inc	Information Technology	\$92,679	0.0%	(31.33)%	0.45	8.00	0.00%	14.00%
Pdf Solutions Inc	Information Technology	\$71,953	0.0%	(29.08)%	0.56	13.21	0.00%	20.00%
Staples	Consumer Discretionary	\$116,646	0.0%	(27.87)%	7.38	10.53	4.23%	(1.00)%
Move Inc	Information Technology	\$127,044	0.0%	(27.70)%	0.45	30.99	0.00%	16.50%
Regional Mgmt Corp	Financials	\$103,005	0.0%	(27.32)%	0.31	8.22	0.00%	15.50%

# Large Cap Equity

## Period Ended March 31, 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

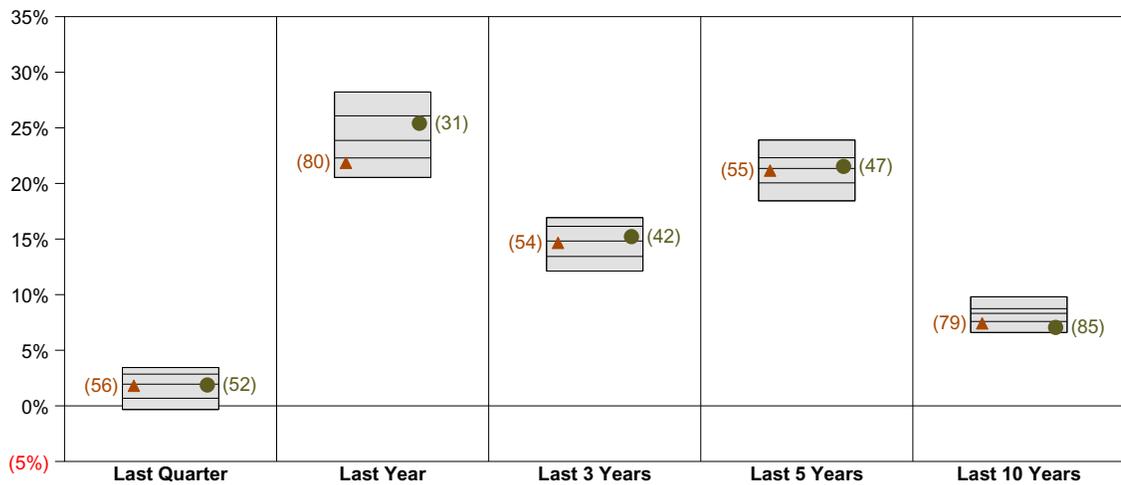
- Large Cap Equity's portfolio posted a 1.88% return for the quarter placing it in the 52 percentile of the CAI Large Capitalization Style group for the quarter and in the 31 percentile for the last year.
- Large Cap Equity's portfolio outperformed the S&P 500 Index by 0.07% for the quarter and outperformed the S&P 500 Index for the year by 3.55%.

### Quarterly Asset Growth

Beginning Market Value	\$278,474,792
Net New Investment	\$-5,629,228
Investment Gains/(Losses)	\$5,113,833
Ending Market Value	\$277,959,398

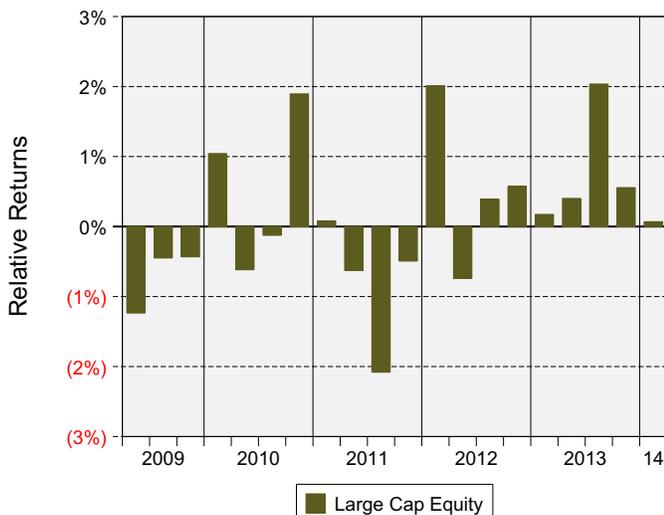
**Percent Cash: 0.3%**

### Performance vs CAI Large Capitalization Style (Gross)

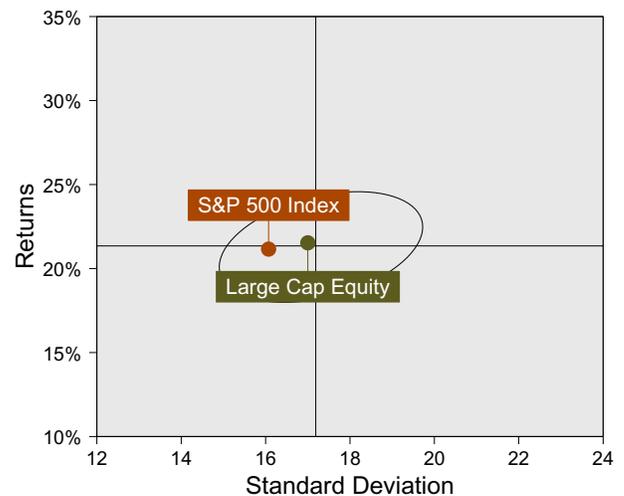


10th Percentile	3.45	28.22	16.93	23.91	9.80
25th Percentile	2.86	26.08	16.14	22.31	8.74
Median	1.95	23.87	14.82	21.35	8.32
75th Percentile	0.69	22.29	13.43	20.05	7.59
90th Percentile	(0.33)	20.54	12.12	18.43	6.59
<b>Large Cap Equity</b> ●	1.88	25.41	15.22	21.53	7.05
S&P 500 Index ▲	1.81	21.86	14.66	21.16	7.42

### Relative Return vs S&P 500 Index



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

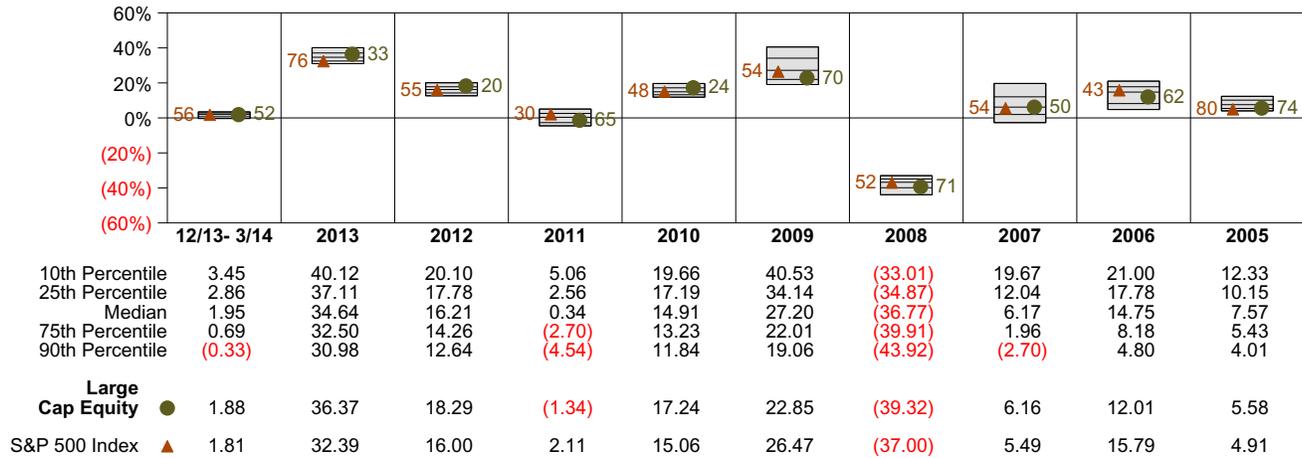


# Large Cap Equity Return Analysis Summary

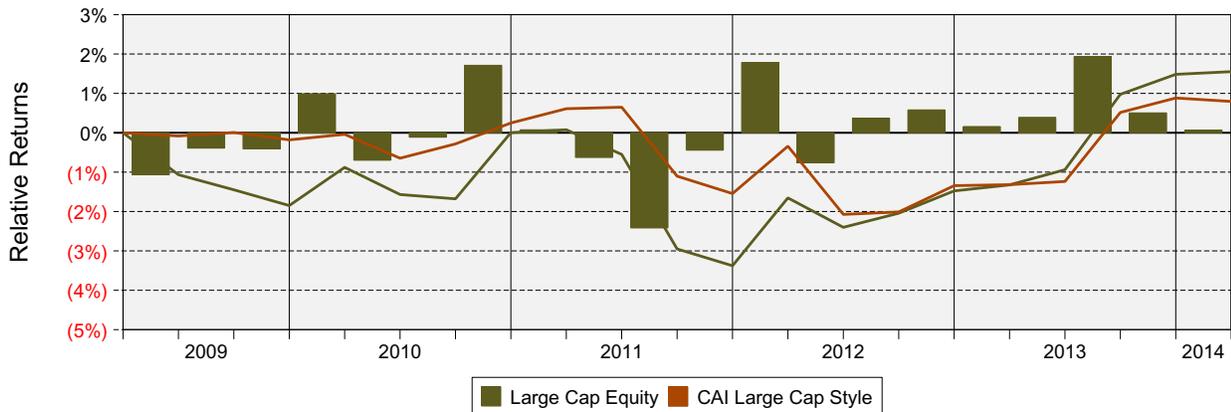
## Return Analysis

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.

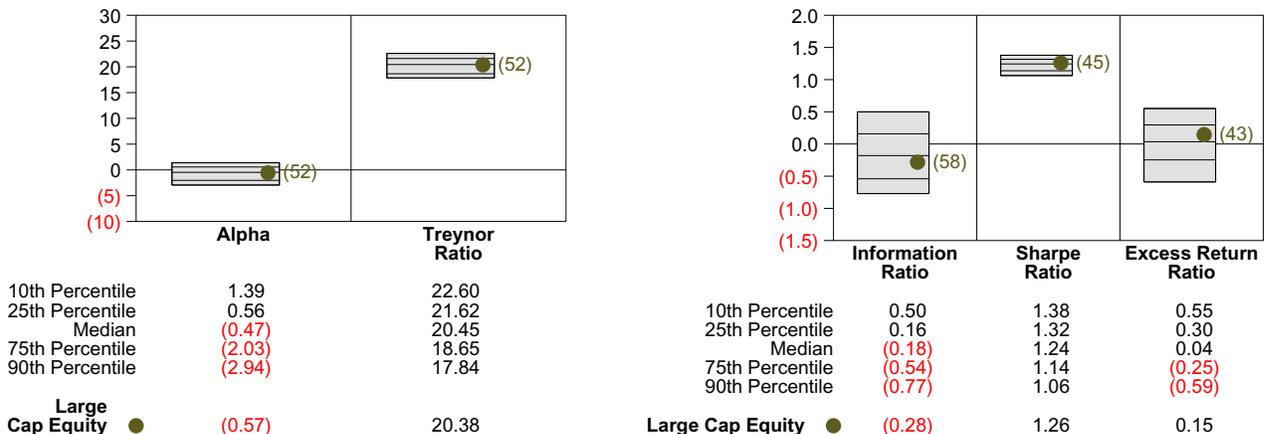
### Performance vs CAI Large Capitalization Style (Gross)



### 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 March 31, 2014

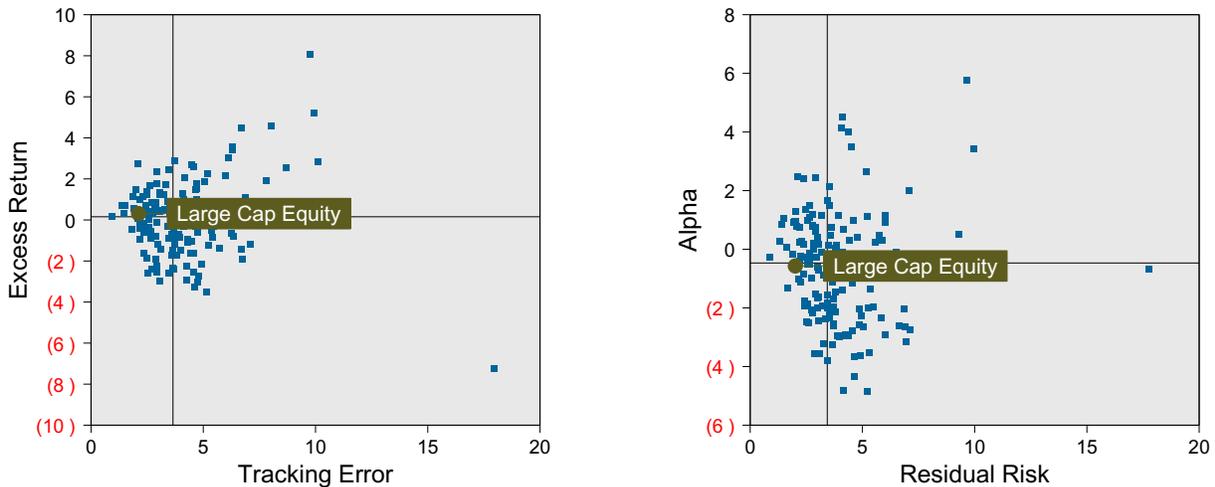


# Large Cap Equity Risk Analysis Summary

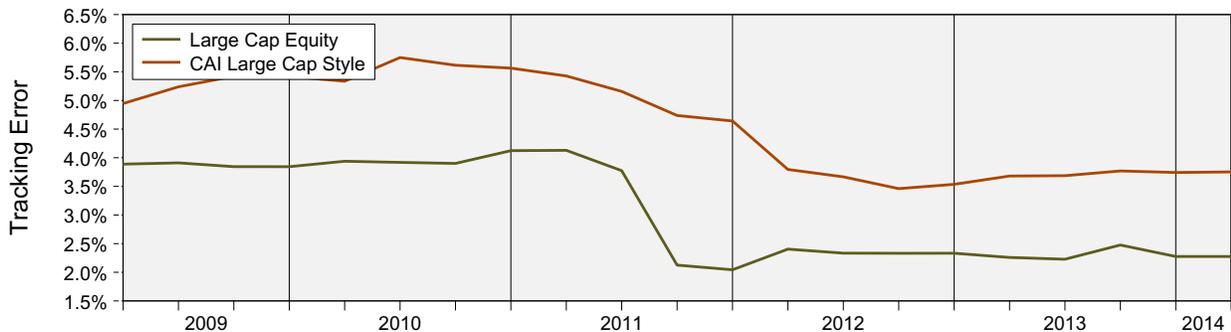
## Risk Analysis

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.

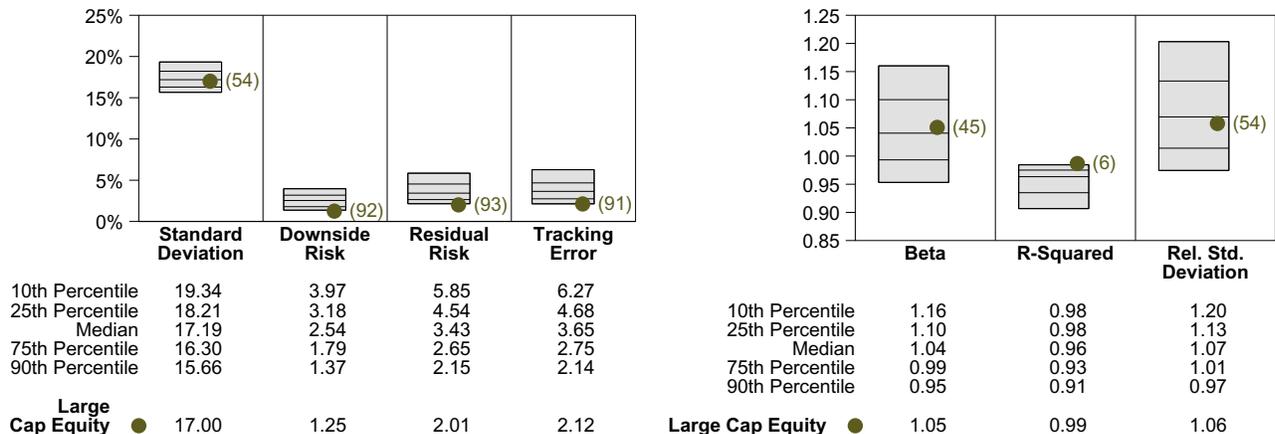
### Risk Analysis vs CAI Large Capitalization Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

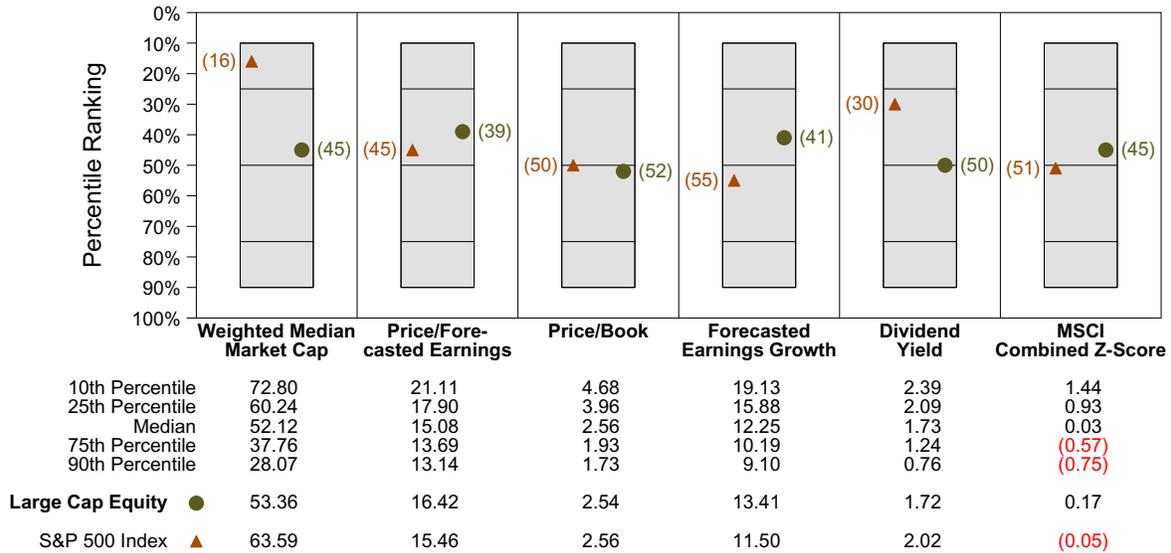


# Large Cap Equity Equity Characteristics Analysis Summary

## 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.

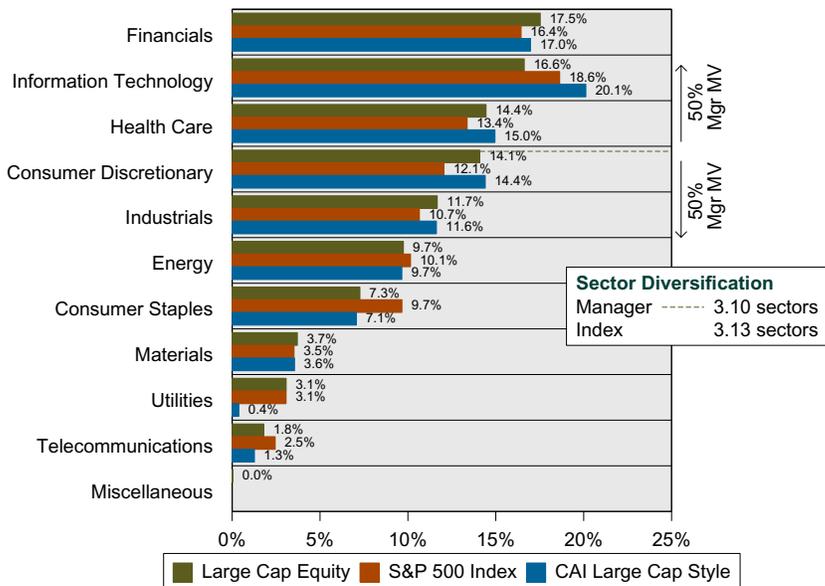
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Capitalization Style as of March 31, 2014



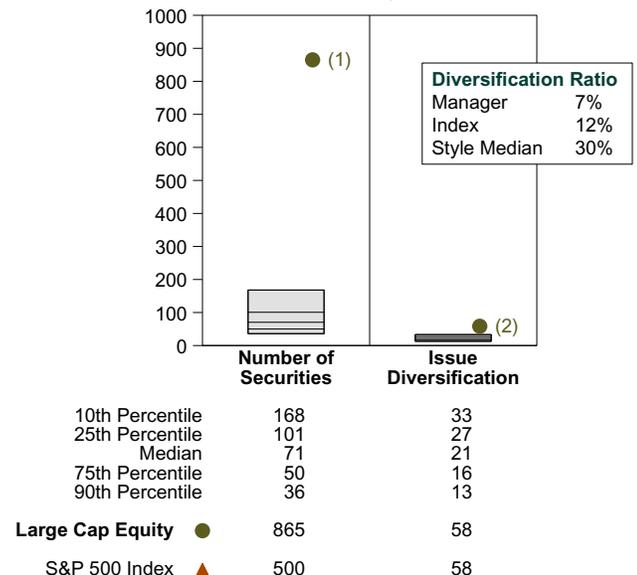
## Sector Weights

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 March 31, 2014



### Diversification March 31, 2014



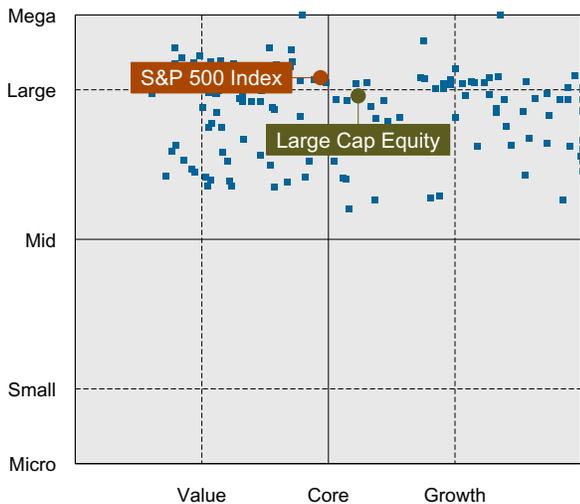
# Current Holdings Based Style Analysis

## Large Cap Equity

### As of March 31, 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.

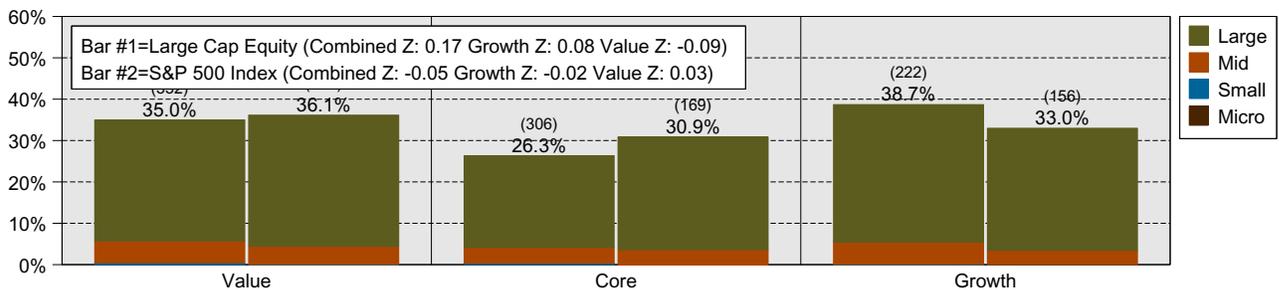
**Style Map vs CAI Large Cap Style Holdings as of March 31, 2014**



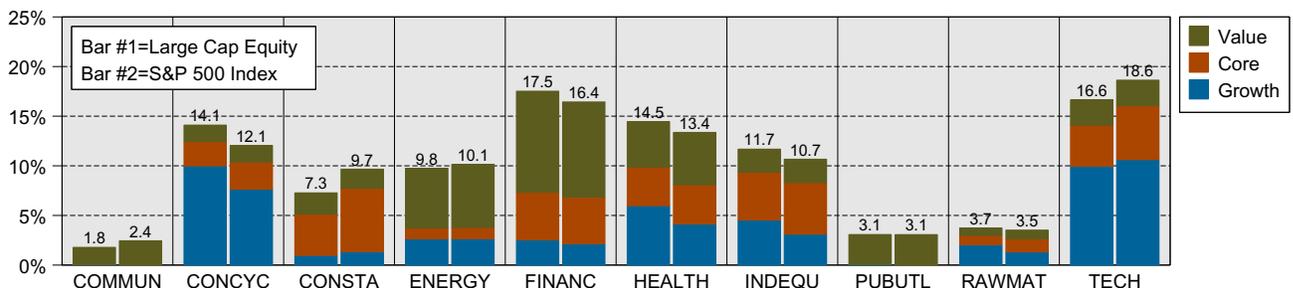
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
<b>Large</b>	29.3% (84)	22.2% (104)	33.2% (112)	<b>84.6% (300)</b>
	31.7% (83)	27.3% (99)	29.5% (100)	<b>88.5% (282)</b>
<b>Mid</b>	5.3% (181)	3.9% (147)	5.5% (97)	<b>14.6% (425)</b>
	4.4% (90)	3.6% (70)	3.4% (56)	<b>11.5% (216)</b>
<b>Small</b>	0.4% (67)	0.3% (55)	0.0% (13)	<b>0.8% (135)</b>
	0.0% (2)	0.0% (0)	0.0% (0)	<b>0.0% (2)</b>
<b>Micro</b>	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
<b>Total</b>	<b>35.0% (332)</b>	<b>26.3% (306)</b>	<b>38.7% (222)</b>	<b>100.0% (860)</b>
	<b>36.1% (175)</b>	<b>30.9% (169)</b>	<b>33.0% (156)</b>	<b>100.0% (500)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Large Cap Equity Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$6,691,973	2.4%	(2.80)%	422.10	12.98	2.58%	4.17%
Google Inc Cl A	Information Technology	\$6,624,443	2.4%	(0.55)%	313.00	20.74	0.00%	16.00%
Apple Inc	Information Technology	\$4,608,561	1.7%	(3.77)%	478.77	12.03	2.27%	18.00%
Procter & Gamble Co	Consumer Staples	\$4,464,277	1.6%	(0.24)%	218.54	17.98	2.99%	10.00%
Amazon.Com	Consumer Discretionary	\$4,240,830	1.5%	(15.61)%	154.48	134.65	0.00%	50.00%
General Electric Co	Industrials	\$4,117,427	1.5%	(6.83)%	259.55	14.99	3.40%	7.70%
Johnson & Johnson	Health Care	\$4,017,625	1.5%	8.02%	277.83	16.53	2.69%	6.05%
Wells Fargo & Co New	Financials	\$3,722,587	1.4%	10.30%	261.22	12.18	2.41%	10.35%
Chevron Corp New	Energy	\$3,569,572	1.3%	(3.95)%	227.01	10.69	3.36%	6.00%
JPMorgan Chase & Co	Financials	\$3,567,004	1.3%	4.49%	229.79	10.10	2.64%	6.42%

### 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
Forest Labs Inc	Health Care	\$364,338	0.1%	53.71%	25.00	25.21	0.00%	65.00%
Freescall Semiconductor Ltd Shs	Information Technology	\$6,398	0.0%	52.09%	7.35	16.19	0.00%	15.00%
Nabors Industries Ltd Shs	Energy	\$105,551	0.0%	45.34%	7.31	19.01	0.65%	49.80%
American Airs Group Inc	Industrials	\$741,674	0.3%	44.95%	17.26	7.56	0.00%	39.15%
Fireeye Inc	Information Technology	\$2,190	0.0%	41.18%	8.87	(31.74)	0.00%	-
Keurig Green Mountain Inc	Consumer Staples	\$103,445	0.0%	40.15%	15.72	27.18	0.95%	16.50%
Tesla Mtrs Inc	Consumer Discretionary	\$416,900	0.2%	38.62%	25.68	88.14	0.00%	51.75%
Royal Gold Inc	Materials	\$24,144	0.0%	35.92%	4.04	42.03	1.34%	13.70%
Signet Jewelers	Consumer Discretionary	\$62,915	0.0%	34.76%	1.72	-	6.69%	-
Trinity Industries	Industrials	\$45,944	0.0%	32.55%	5.59	10.76	0.83%	10.00%

### 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
Weight Watchers Intl Inc New	Consumer Discretionary	\$2,029	0.0%	(37.63)%	1.16	14.41	0.00%	(28.30)%
Best Buy Inc	Consumer Discretionary	\$96,746	0.0%	(33.34)%	9.17	11.71	2.57%	16.30%
Staples	Consumer Discretionary	\$116,646	0.0%	(27.87)%	7.38	10.53	4.23%	(1.00)%
Twitter Inc	Information Technology	\$7,651	0.0%	(26.68)%	27.51	777.83	0.00%	-
The Adt Corporation	Industrials	\$84,771	0.0%	(25.61)%	5.49	15.16	2.67%	10.00%
Dreamworks Animation Skg Inc Cl A	Consumer Discretionary	\$15,769	0.0%	(25.21)%	2.04	31.80	0.00%	84.10%
Leidos Holdings Inc	Information Technology	\$20,799	0.0%	(23.40)%	2.80	12.23	3.62%	(1.87)%
International Game Technolog	Consumer Discretionary	\$25,655	0.0%	(22.00)%	3.47	11.20	3.13%	13.50%
Cliffs Nat Res Inc	Materials	\$48,488	0.0%	(21.40)%	3.13	19.54	2.93%	2.50%
Stratasys Ltd Shs	Information Technology	\$13,496	0.0%	(21.24)%	5.22	44.39	0.00%	19.50%

# Alliance S&P Index Period Ended March 31, 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

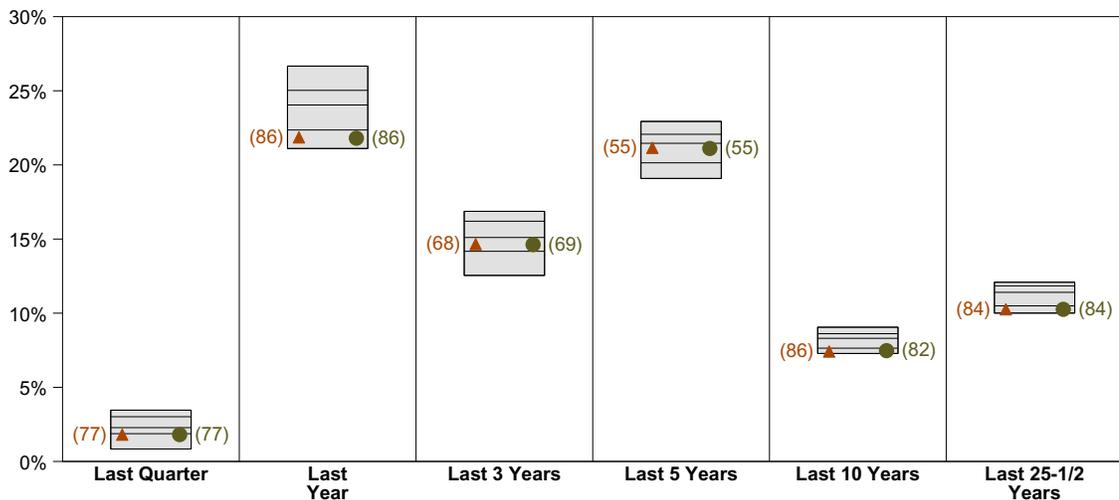
- Alliance S&P Index's portfolio posted a 1.81% return for the quarter placing it in the 77 percentile of the CAI Large Cap Core Style group for the quarter and in the 86 percentile for the last year.
- Alliance S&P Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.06%.

## Quarterly Asset Growth

Beginning Market Value	\$83,835,287
Net New Investment	\$-1,225,653
Investment Gains/(Losses)	\$1,503,155
Ending Market Value	\$84,112,789

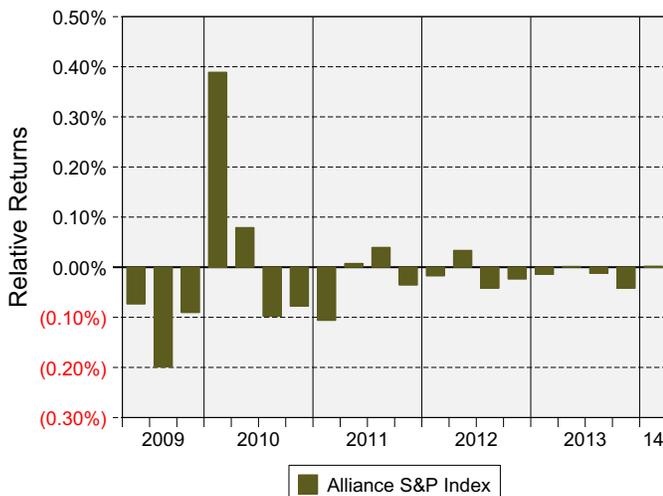
**Percent Cash: 0.5%**

## Performance vs CAI Large Cap Core Style (Gross)

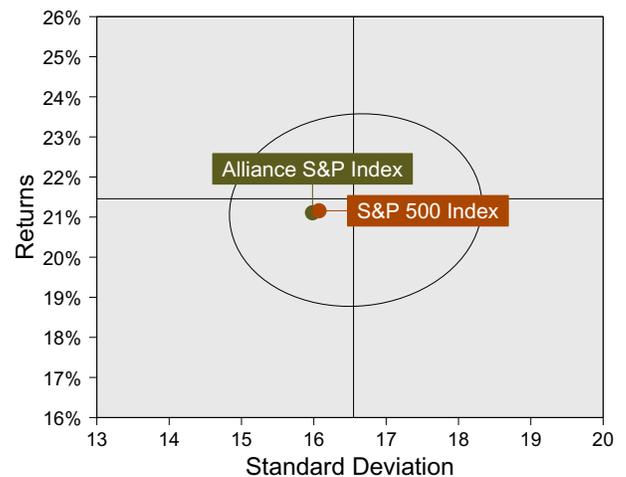


10th Percentile	3.46	26.66	16.87	22.93	9.05	12.09
25th Percentile	3.02	25.03	16.20	22.06	8.62	11.84
Median	2.28	24.04	15.11	21.46	8.30	11.40
75th Percentile	1.87	22.36	14.17	20.14	7.64	10.49
90th Percentile	0.84	21.10	12.55	19.09	7.28	10.01
<b>Alliance S&amp;P Index</b>	<b>1.81</b>	<b>21.80</b>	<b>14.63</b>	<b>21.11</b>	<b>7.47</b>	<b>10.26</b>
<b>S&amp;P 500 Index</b>	<b>1.81</b>	<b>21.86</b>	<b>14.66</b>	<b>21.16</b>	<b>7.42</b>	<b>10.26</b>

## Relative Return vs S&P 500 Index



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

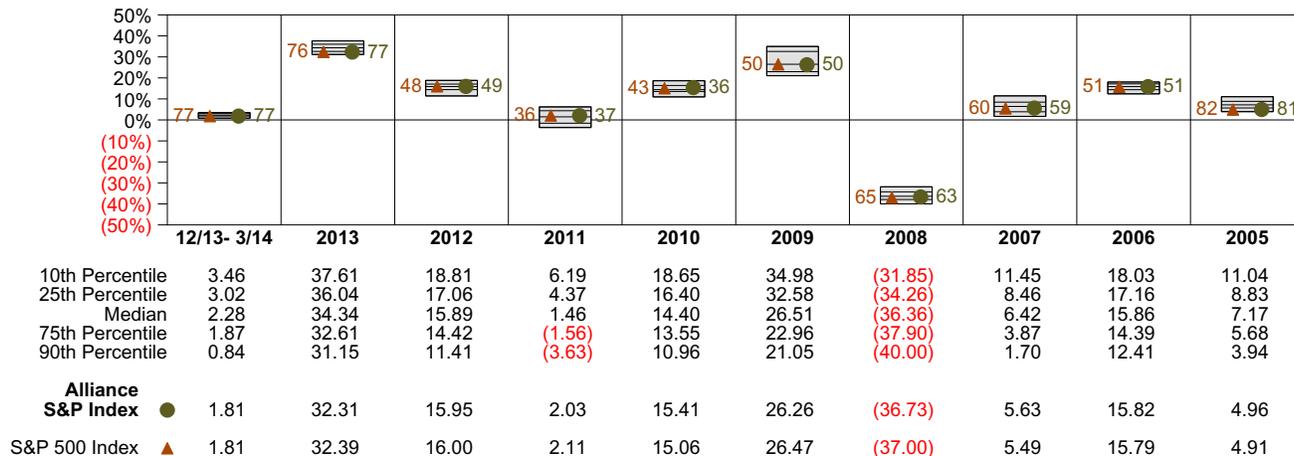


# Alliance S&P Index Return Analysis Summary

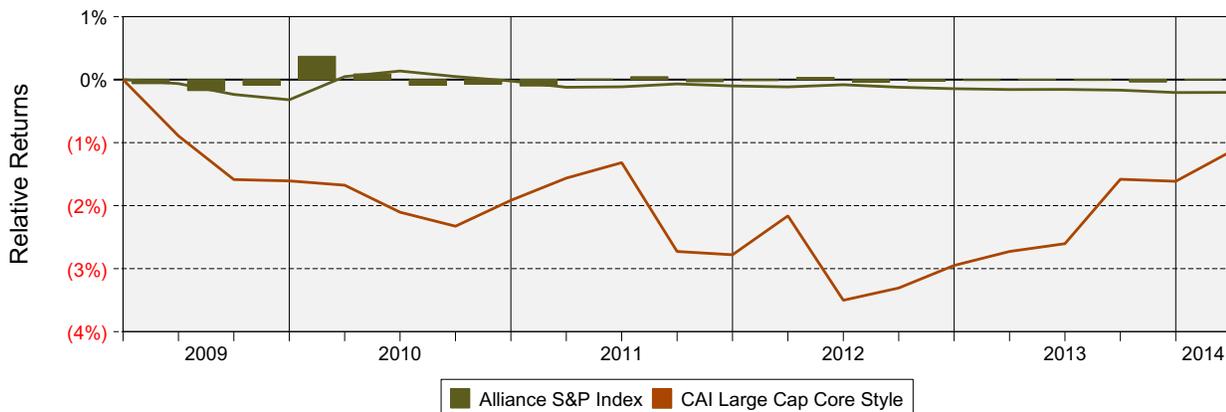
## Return Analysis

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.

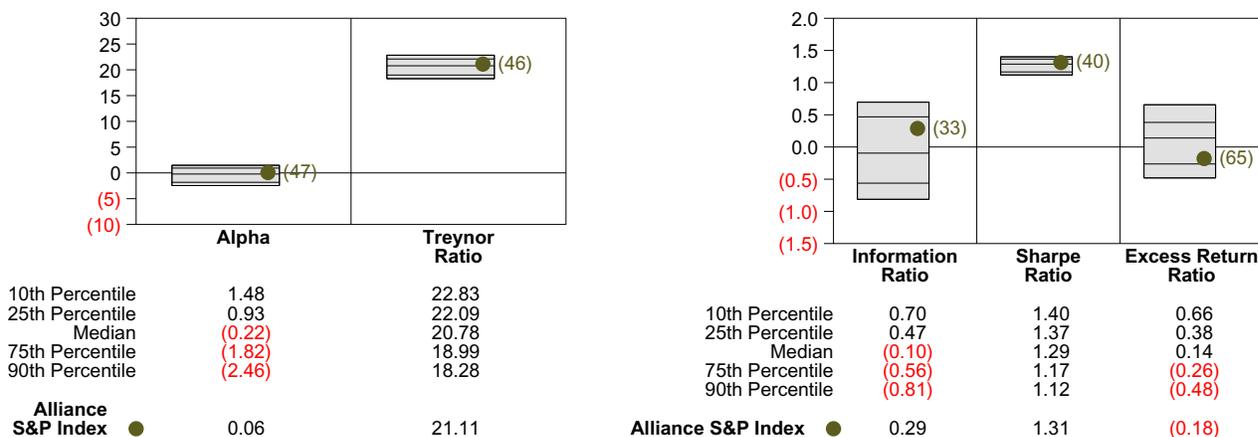
### Performance vs CAI Large Cap Core Style (Gross)



### 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 March 31, 2014

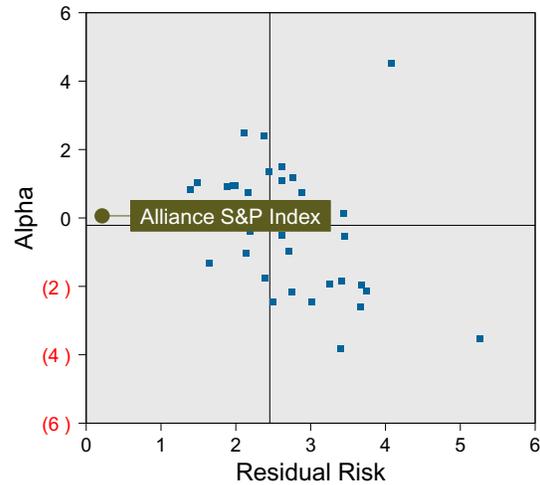
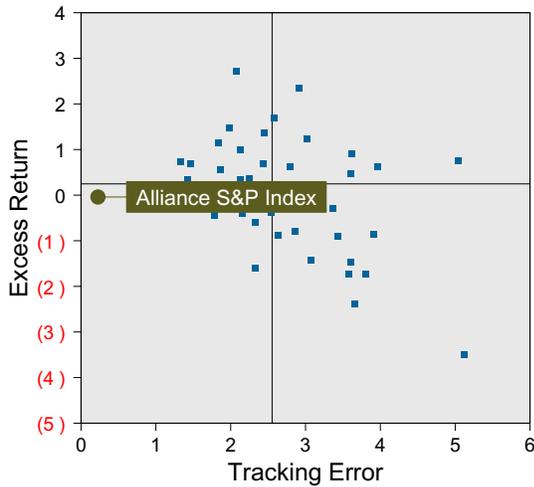


# Alliance S&P Index Risk Analysis Summary

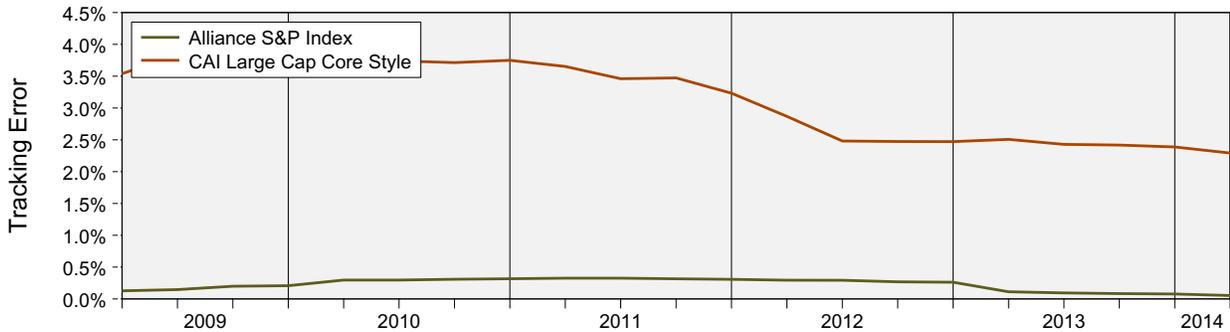
## Risk Analysis

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.

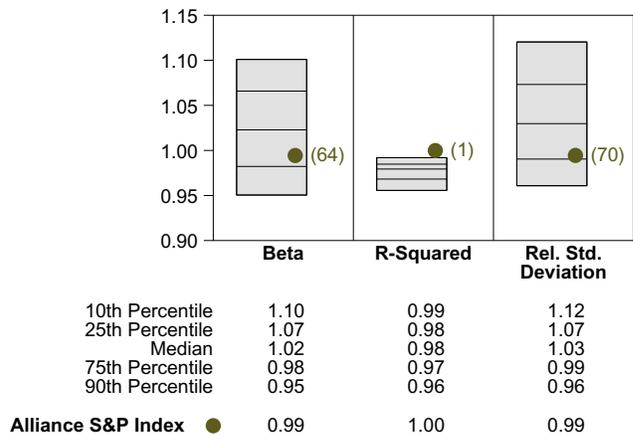
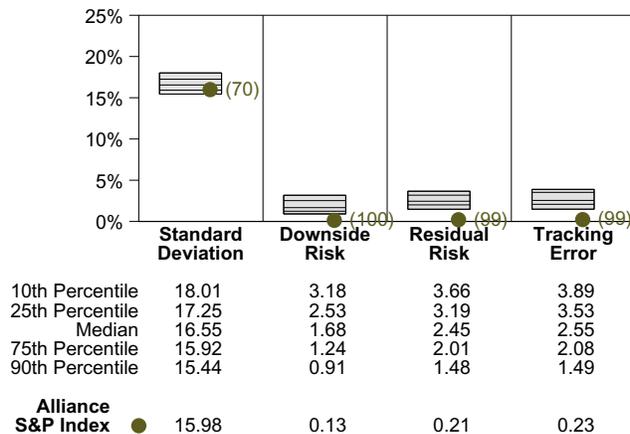
### Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

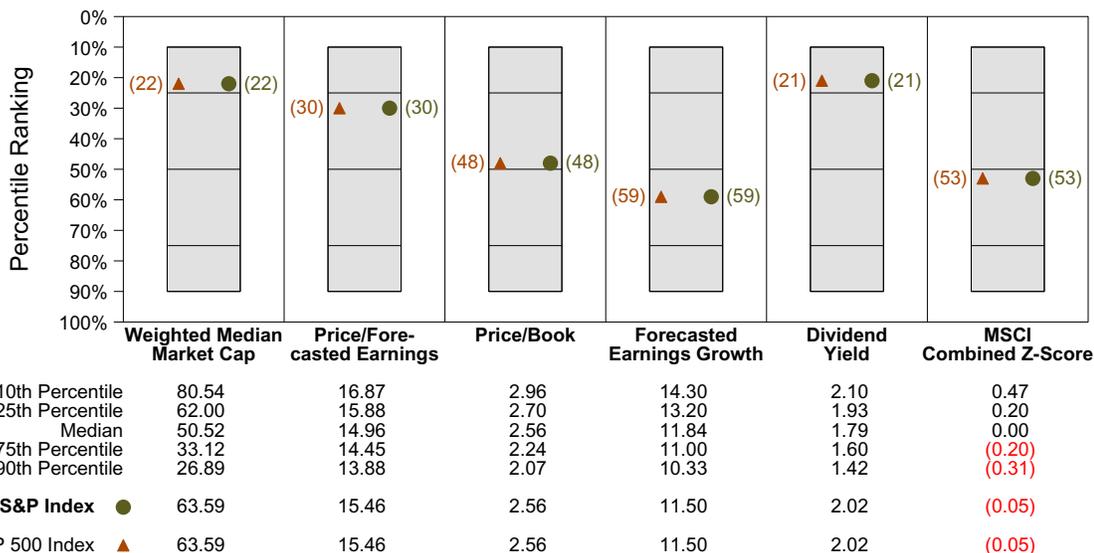


# Alliance S&P Index Equity Characteristics Analysis Summary

## 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.

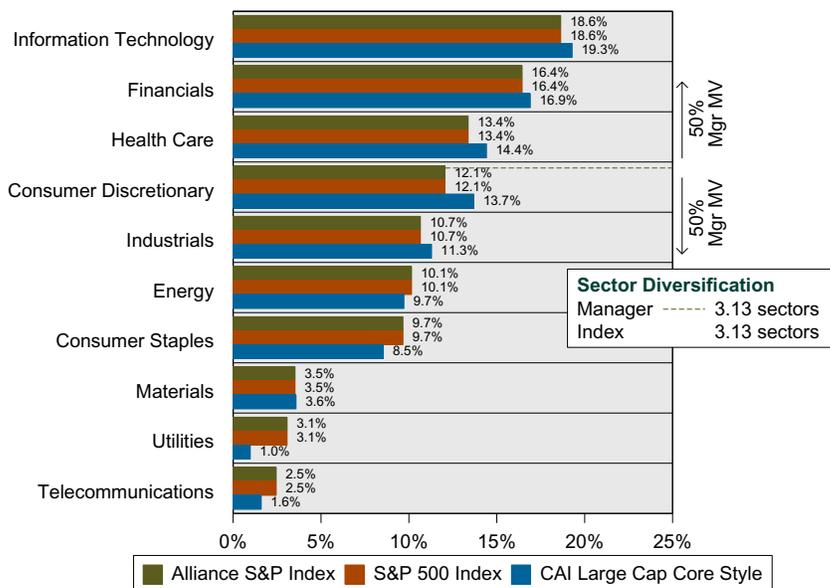
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of March 31, 2014



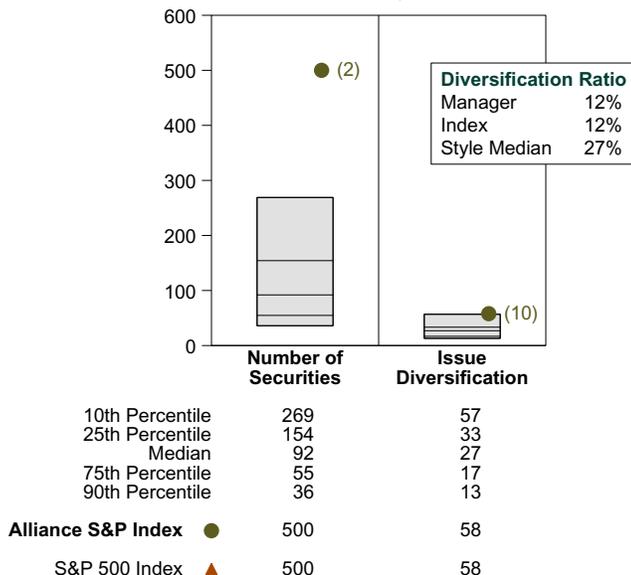
## Sector Weights

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 March 31, 2014



### Diversification March 31, 2014



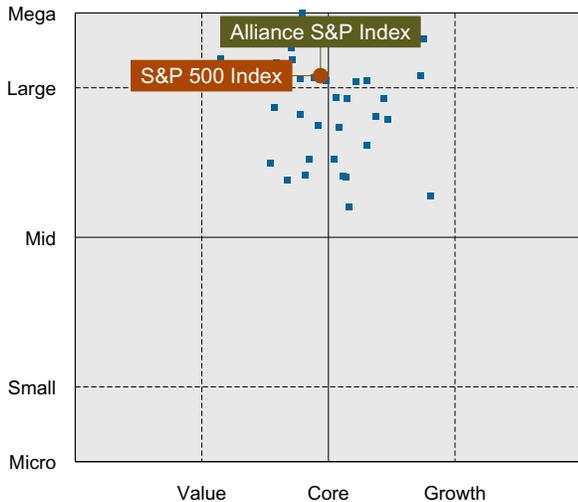
# Current Holdings Based Style Analysis

## Alliance S&P Index

### As of March 31, 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.

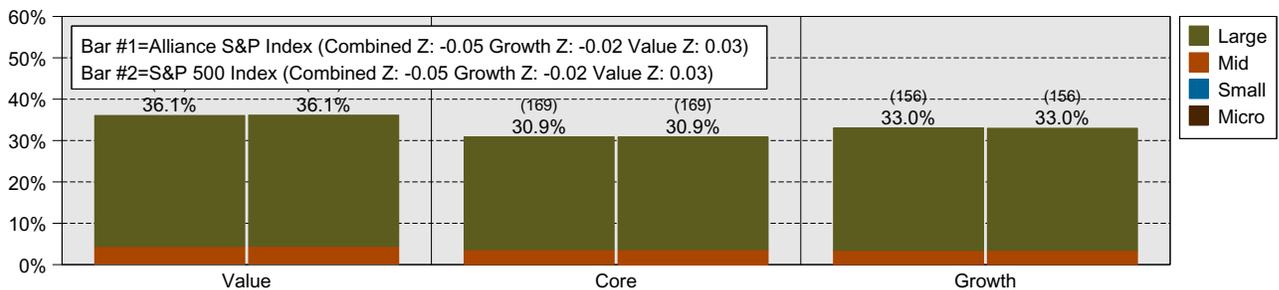
**Style Map vs CAI Large Cap Core Style Holdings as of March 31, 2014**



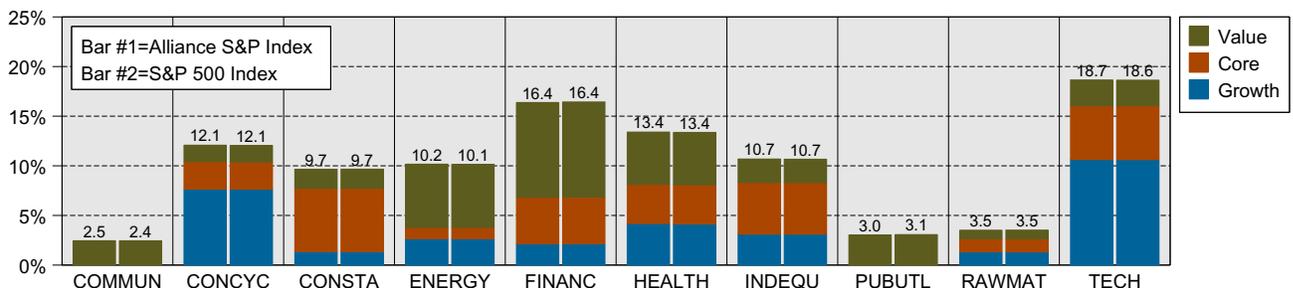
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Large	31.7% (83)	27.3% (99)	29.6% (100)	88.6% (282)
Mid	4.4% (90)	3.6% (70)	3.4% (56)	11.4% (216)
Small	0.0% (2)	0.0% (0)	0.0% (0)	0.0% (2)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>36.1% (175)</b>	<b>30.9% (169)</b>	<b>33.0% (156)</b>	<b>100.0% (500)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Alliance S&P Index Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$2,411,573	2.9%	(3.78)%	478.77	12.03	2.27%	18.00%
Exxon Mobil Corp	Energy	\$2,130,010	2.5%	(2.80)%	422.10	12.98	2.58%	4.17%
Google Inc Cl A	Information Technology	\$1,592,635	1.9%	(0.55)%	313.00	20.74	0.00%	16.00%
Microsoft Corp	Information Technology	\$1,552,209	1.9%	10.33%	340.22	14.38	2.73%	8.50%
Johnson & Johnson	Health Care	\$1,381,114	1.7%	8.03%	277.83	16.53	2.69%	6.05%
General Electric Co	Industrials	\$1,306,591	1.6%	(6.82)%	259.55	14.99	3.40%	7.70%
Wells Fargo & Co New	Financials	\$1,188,090	1.4%	10.33%	261.22	12.18	2.41%	10.35%
Chevron Corp New	Energy	\$1,140,823	1.4%	(3.96)%	227.01	10.69	3.36%	6.00%
JPMorgan Chase & Co	Financials	\$1,139,345	1.4%	4.49%	229.79	10.10	2.64%	6.42%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,121,856	1.3%	5.41%	147.37	18.69	0.00%	10.90%

### 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
Forest Labs Inc	Health Care	\$110,724	0.1%	53.71%	25.00	25.21	0.00%	65.00%
Nabors Industries Ltd Shs	Energy	\$30,812	0.0%	45.34%	7.31	19.01	0.65%	49.80%
Tyson Foods Inc Cl A	Consumer Staples	\$59,413	0.1%	31.78%	11.89	14.74	0.68%	9.45%
Harman International Ind	Consumer Discretionary	\$34,048	0.0%	30.17%	7.21	20.90	1.13%	24.05%
Helmerich & Payne Inc	Energy	\$60,018	0.1%	28.84%	11.57	16.62	2.32%	14.00%
First Solar Inc	Information Technology	\$24,427	0.0%	27.73%	6.94	22.81	0.00%	(0.70)%
Newfield Exploration Co	Energy	\$20,384	0.0%	27.32%	4.28	15.33	0.00%	5.85%
Electronic Arts Inc	Information Technology	\$43,805	0.1%	26.46%	8.98	19.09	0.00%	15.00%
Delta Air Lines Inc Del	Industrials	\$147,263	0.2%	26.38%	29.43	12.78	0.69%	13.93%
Southwest Airls Co	Industrials	\$80,982	0.1%	25.51%	16.32	16.60	0.68%	26.80%

### 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
Best Buy Inc	Consumer Discretionary	\$35,918	0.0%	(33.34)%	9.17	11.71	2.57%	16.30%
Staples	Consumer Discretionary	\$37,365	0.0%	(27.87)%	7.38	10.53	4.23%	(1.00)%
The Adt Corporation	Industrials	\$26,715	0.0%	(25.61)%	5.49	15.16	2.67%	10.00%
International Game Technolog	Consumer Discretionary	\$16,872	0.0%	(22.00)%	3.47	11.20	3.13%	13.50%
Cliffs Nat Res Inc	Materials	\$15,345	0.0%	(21.40)%	3.13	19.54	2.93%	2.50%
Dun & Bradstreet Corp	Industrials	\$19,969	0.0%	(18.69)%	3.68	13.24	1.77%	5.10%
Celgene Corp	Health Care	\$286,180	0.3%	(17.41)%	56.68	17.72	0.00%	25.00%
Kansas City Southern	Industrials	\$57,154	0.1%	(17.34)%	11.26	21.25	1.10%	17.70%
Peabody Energy Corp	Energy	\$21,732	0.0%	(15.91)%	4.43	122.86	2.08%	(8.45)%
Gamestop Corp New Cl A	Consumer Discretionary	\$23,263	0.0%	(15.82)%	4.74	10.54	3.21%	13.80%

# PIMCO StocksPLUS Period Ended March 31, 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

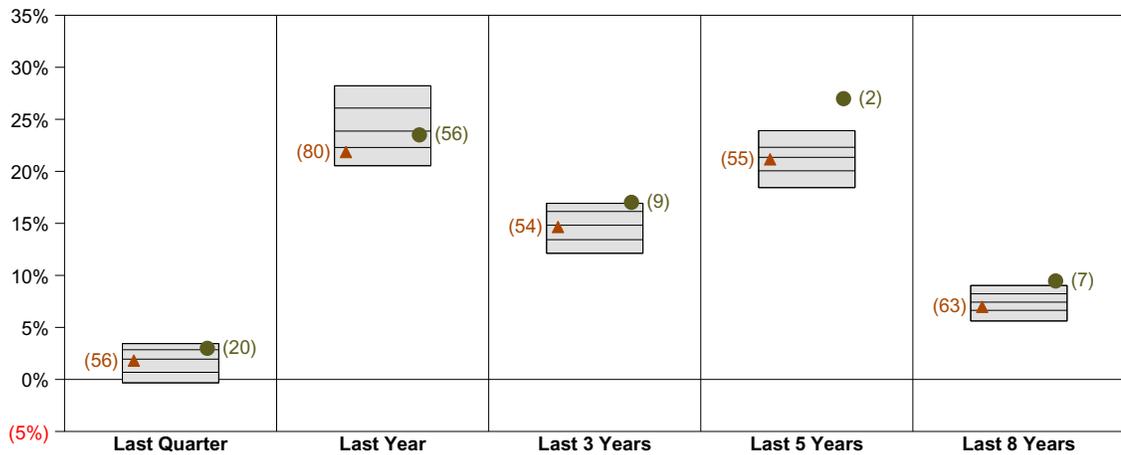
- PIMCO StocksPLUS's portfolio posted a 2.99% return for the quarter placing it in the 20 percentile of the CAI Large Capitalization Style group for the quarter and in the 56 percentile for the last year.
- PIMCO StocksPLUS's portfolio outperformed the S&P 500 Index by 1.18% for the quarter and outperformed the S&P 500 Index for the year by 1.65%.

## Quarterly Asset Growth

Beginning Market Value	\$41,071,213
Net New Investment	\$0
Investment Gains/(Losses)	\$1,227,632
Ending Market Value	\$42,298,845

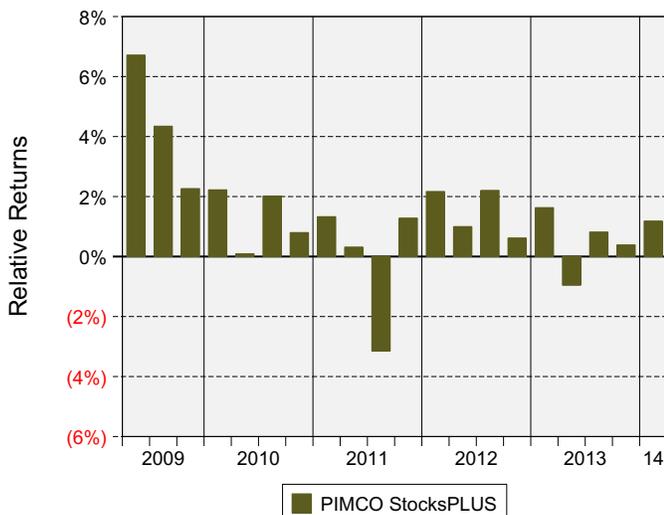
**Percent Cash: 0.0%**

## Performance vs CAI Large Capitalization Style (Gross)

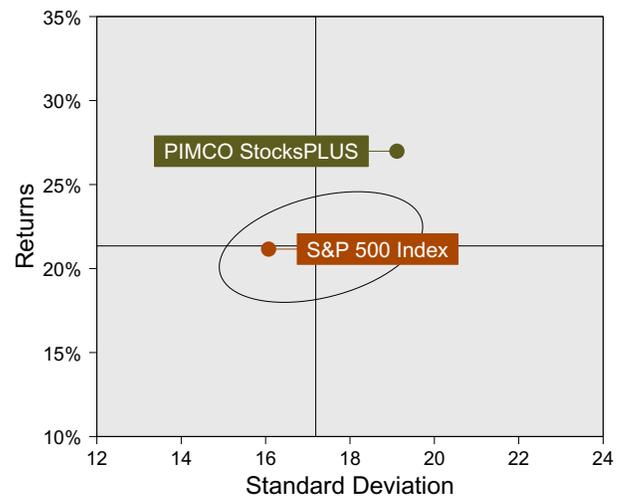


10th Percentile	3.45	28.22	16.93	23.91	9.03
25th Percentile	2.86	26.08	16.14	22.31	8.23
Median	1.95	23.87	14.82	21.35	7.43
75th Percentile	0.69	22.29	13.43	20.05	6.64
90th Percentile	(0.33)	20.54	12.12	18.43	5.62
PIMCO StocksPLUS	2.99	23.50	17.02	26.99	9.46
S&P 500 Index	1.81	21.86	14.66	21.16	6.98

## Relative Return vs S&P 500 Index



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

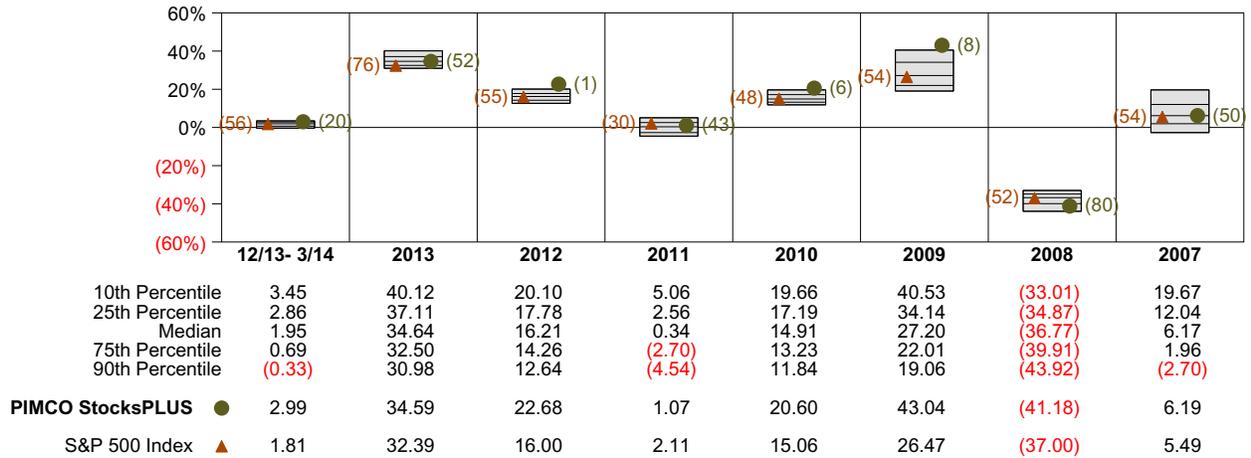


# PIMCO StocksPLUS Return Analysis Summary

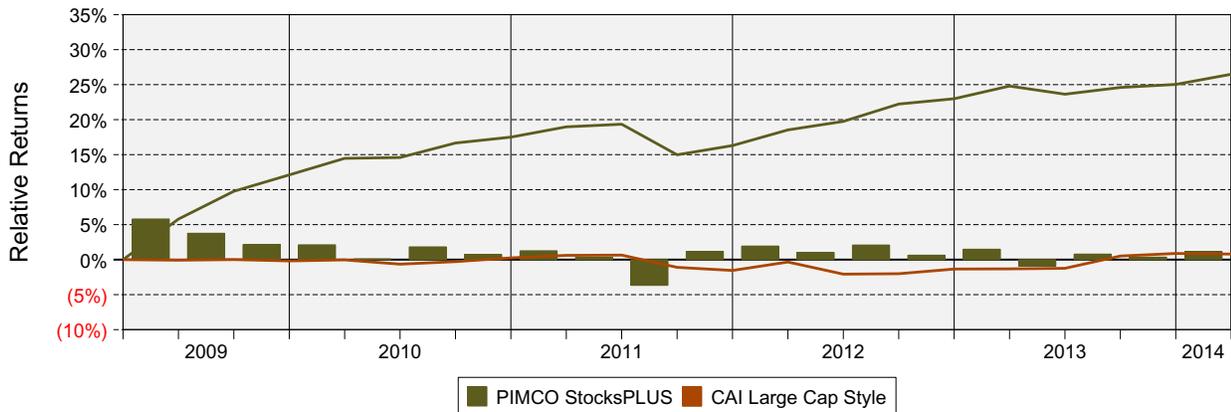
## Return Analysis

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.

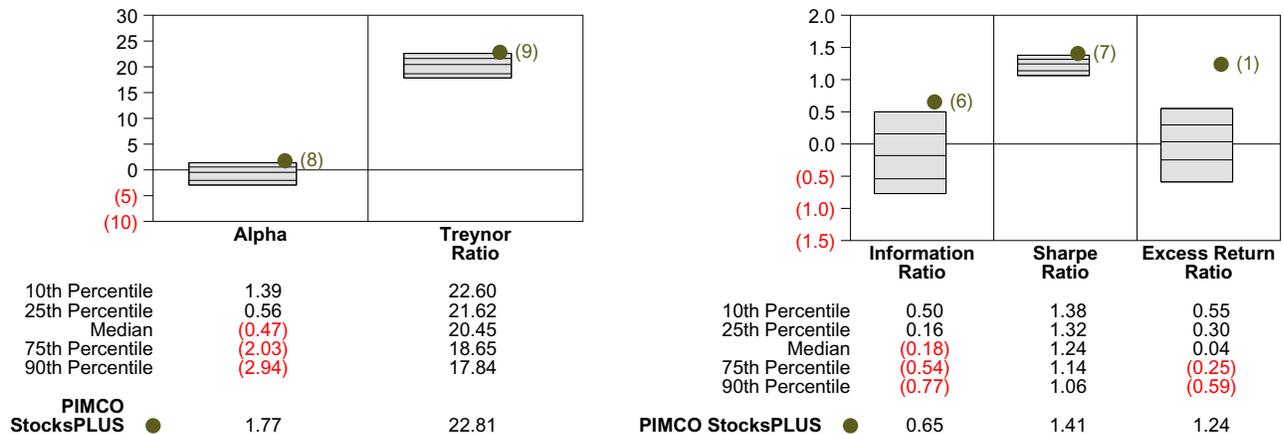
### Performance vs CAI Large Capitalization Style (Gross)



### 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 March 31, 2014

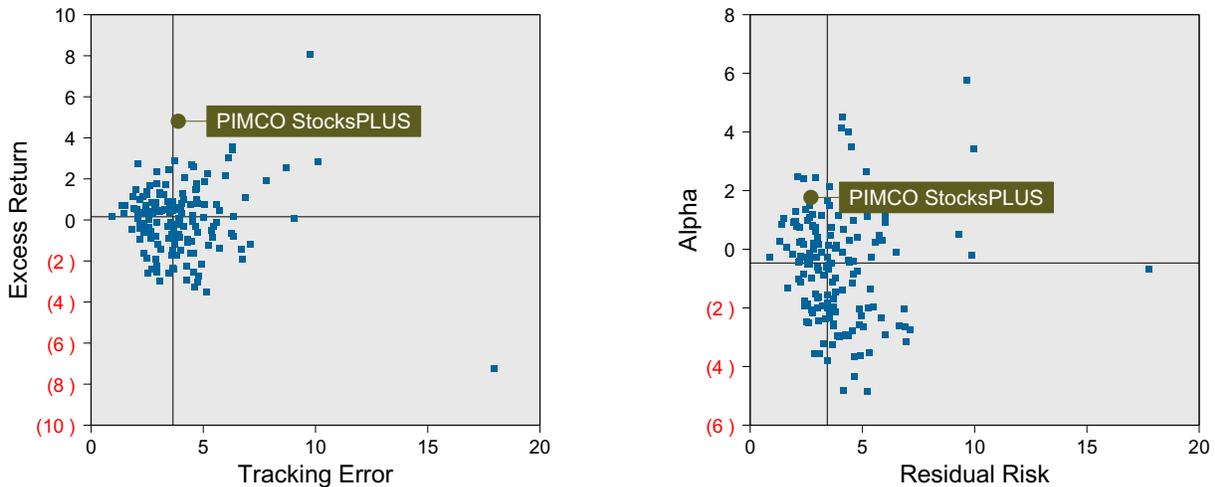


# PIMCO StocksPLUS Risk Analysis Summary

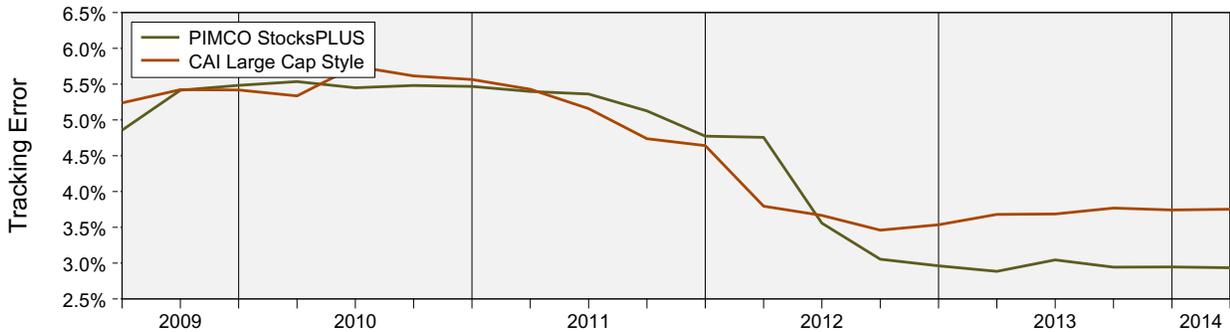
## Risk Analysis

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.

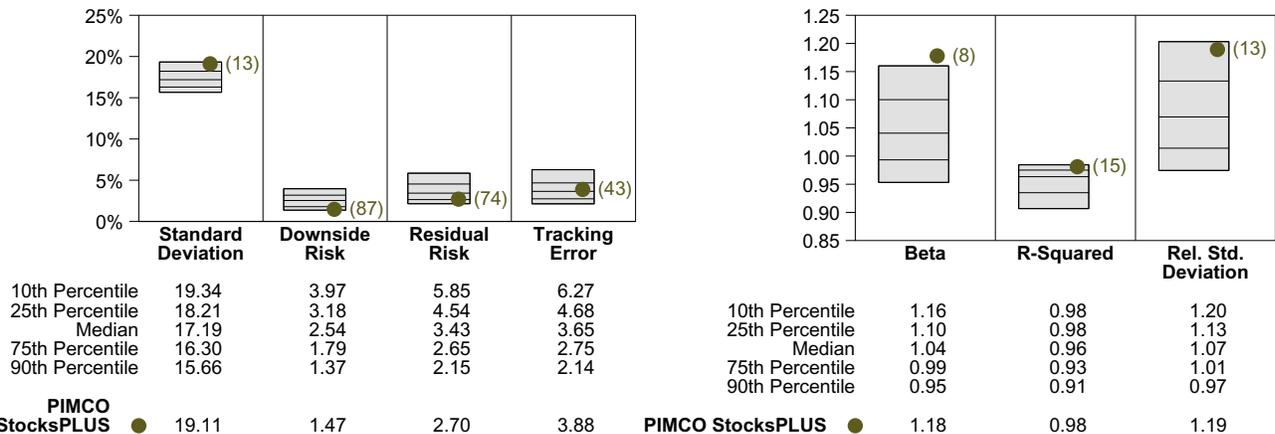
### Risk Analysis vs CAI Large Capitalization Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014



# BlackRock Russell 1000 Value Period Ended March 31, 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

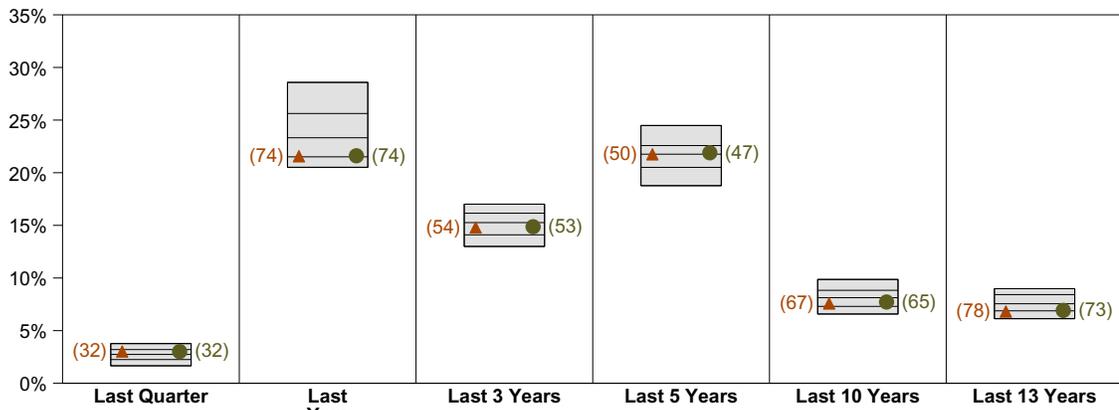
- BlackRock Russell 1000 Value's portfolio posted a 3.01% return for the quarter placing it in the 32 percentile of the CAI Large Cap Value Style group for the quarter and in the 74 percentile for the last year.
- BlackRock Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.04%.

## Quarterly Asset Growth

Beginning Market Value	\$75,574,751
Net New Investment	\$-7,367
Investment Gains/(Losses)	\$2,276,321
Ending Market Value	\$77,843,705

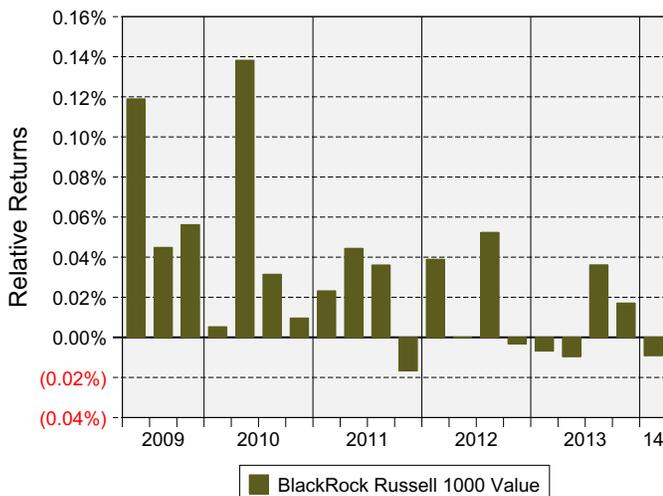
**Percent Cash: 0.0%**

## Performance vs CAI Large Cap Value Style (Gross)

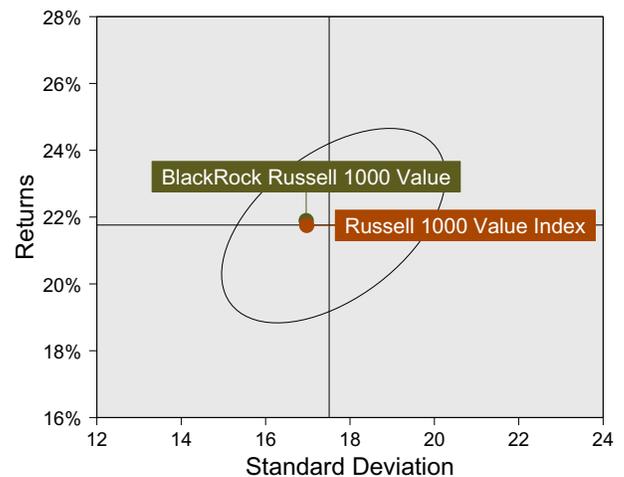


10th Percentile	3.77	28.58	17.01	24.49	9.86	8.98
25th Percentile	3.20	25.62	16.16	22.58	8.83	8.42
Median	2.74	23.32	15.26	21.76	8.13	7.55
75th Percentile	2.26	21.51	14.10	20.51	7.30	6.88
90th Percentile	1.66	20.52	13.00	18.77	6.58	6.13
<b>BlackRock Russell 1000 Value</b> ●	3.01	21.61	14.87	21.90	7.72	6.92
Russell 1000 Value Index ▲	3.02	21.57	14.80	21.75	7.58	6.82

## Relative Return vs Russell 1000 Value Index



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

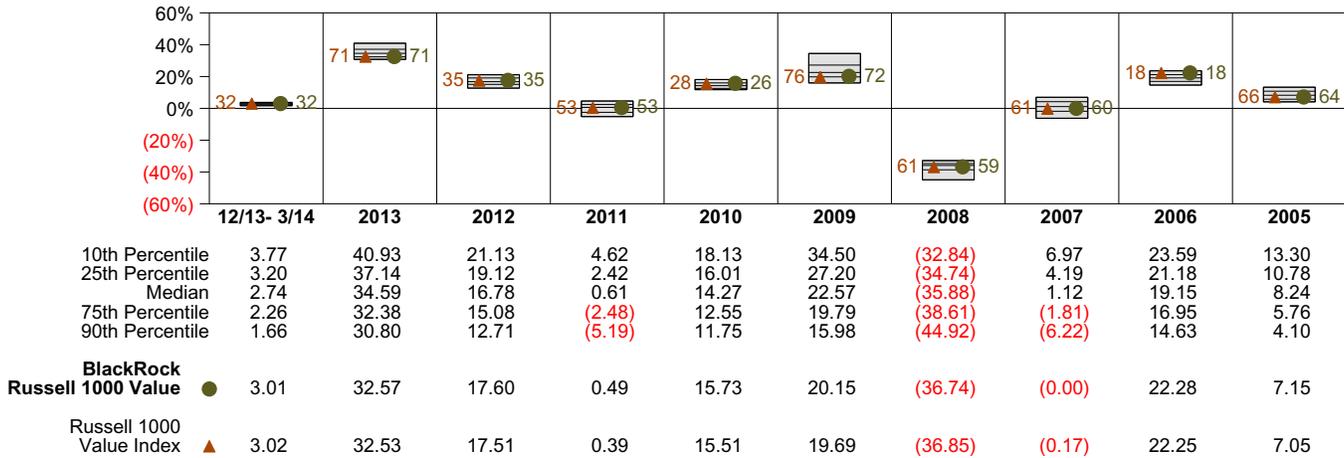


# BlackRock Russell 1000 Value Return Analysis Summary

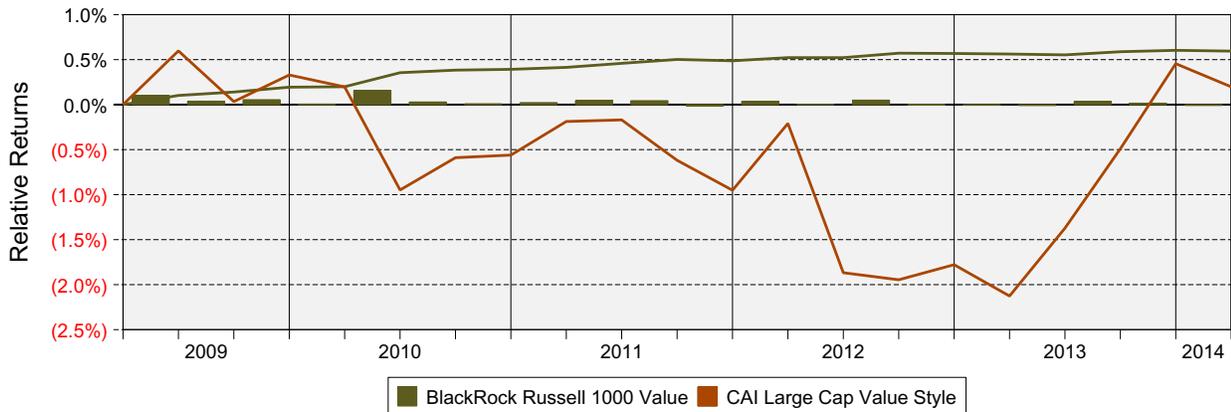
## Return Analysis

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.

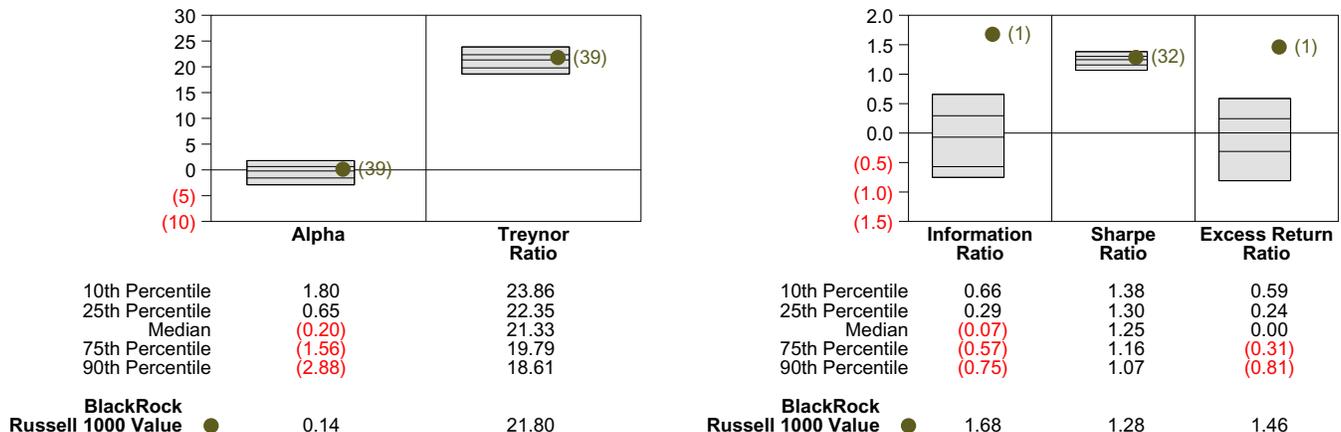
### Performance vs CAI Large Cap Value Style (Gross)



### 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 March 31, 2014

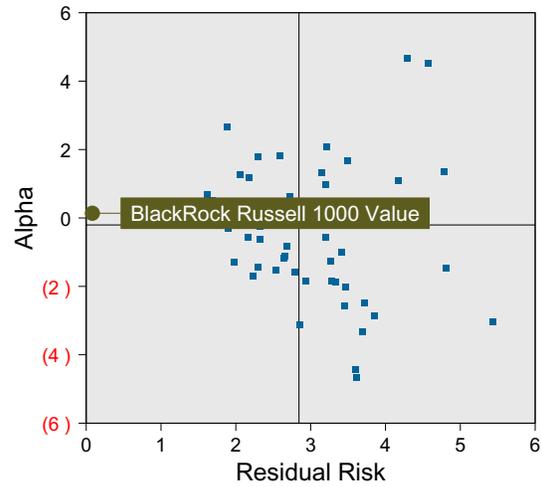
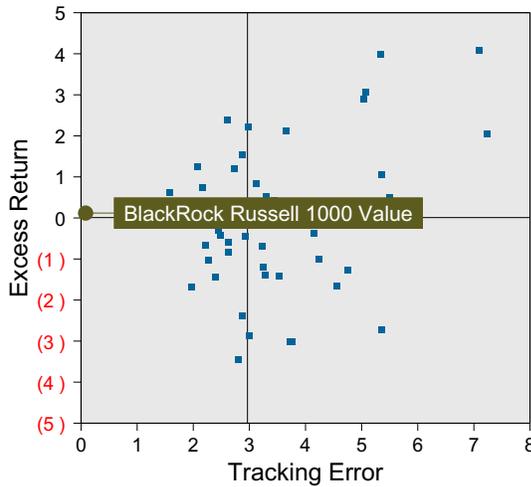


# BlackRock Russell 1000 Value Risk Analysis Summary

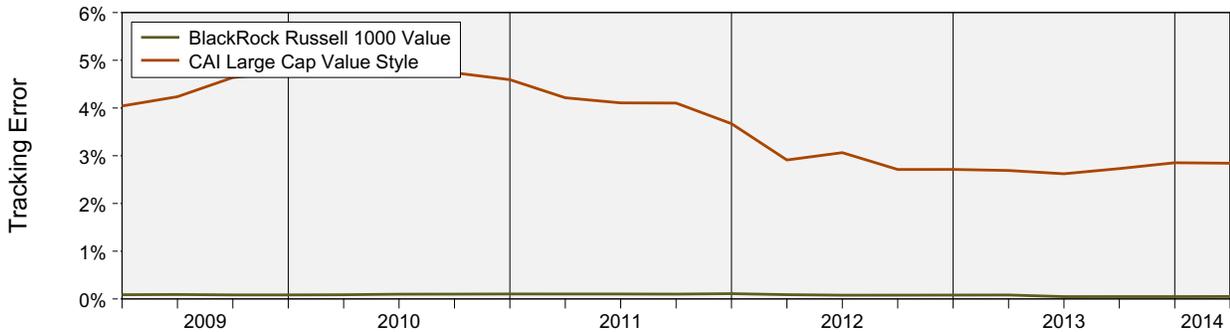
## Risk Analysis

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.

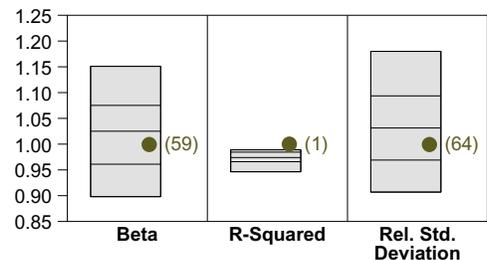
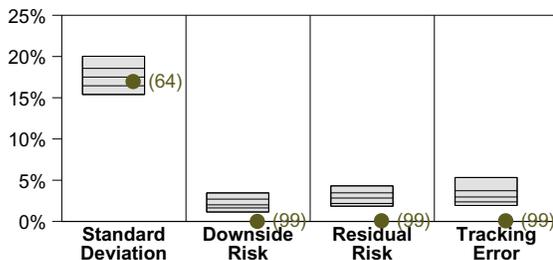
### Risk Analysis vs CAI Large Cap Value Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	20.03	3.46	4.31	5.33
25th Percentile	18.56	2.71	3.47	3.72
Median	17.51	2.02	2.84	2.97
75th Percentile	16.45	1.64	2.19	2.38
90th Percentile	15.39	1.15	1.85	1.94

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.15	0.99	1.18
25th Percentile	1.08	0.98	1.09
Median	1.03	0.97	1.03
75th Percentile	0.96	0.97	0.97
90th Percentile	0.90	0.95	0.91

BlackRock Russell 1000 Value	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
●	16.96	0.01	0.08	0.08

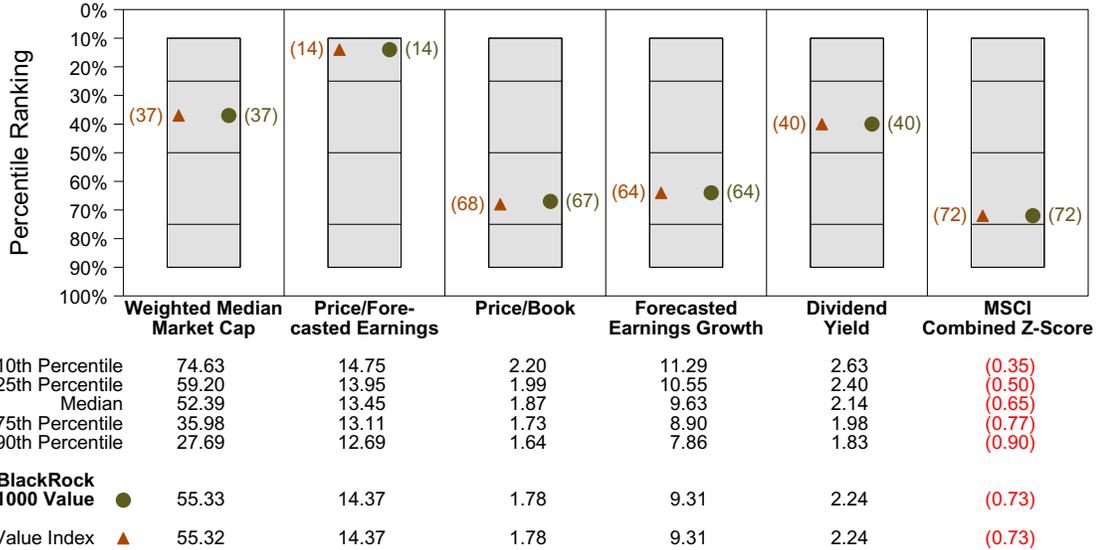
BlackRock Russell 1000 Value	Beta	R-Squared	Rel. Std. Deviation
●	1.00	1.00	1.00

# 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.

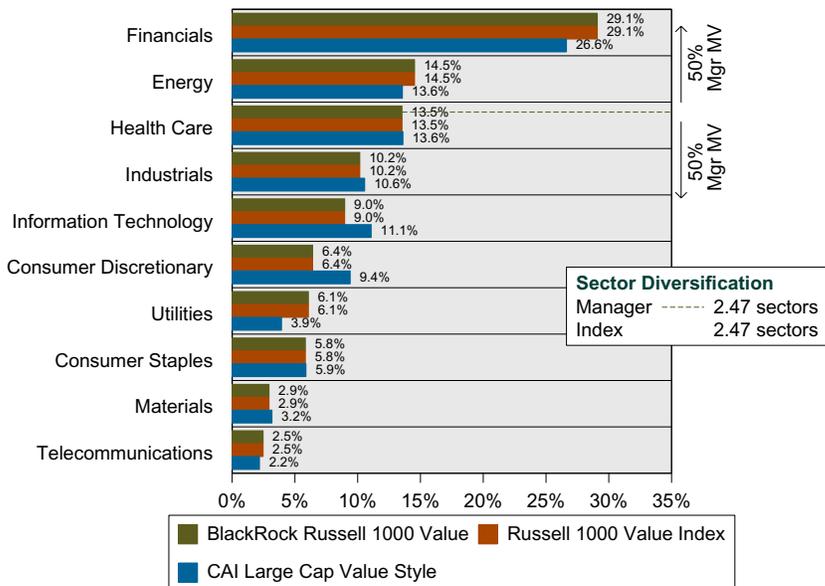
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Value Style as of March 31, 2014



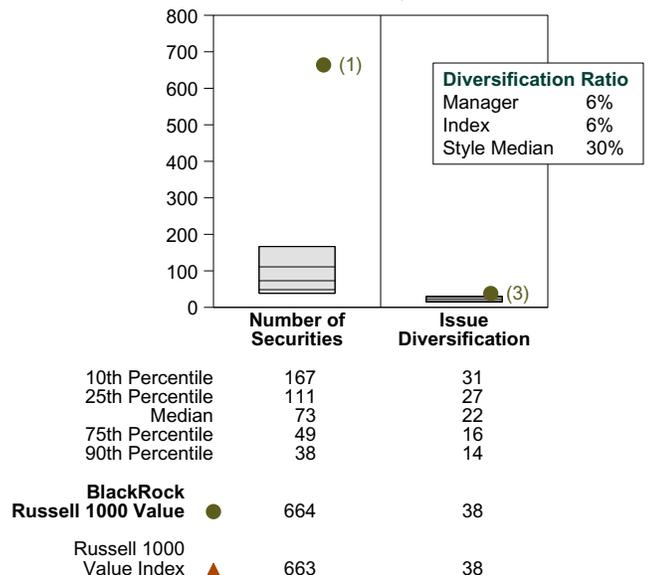
## Sector Weights

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 March 31, 2014



### Diversification March 31, 2014



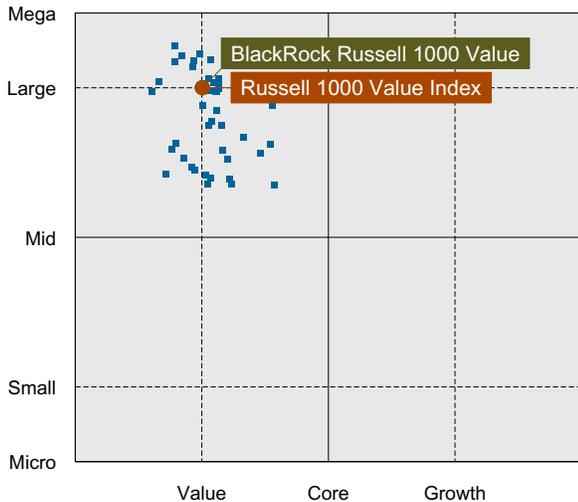
# Current Holdings Based Style Analysis

## BlackRock Russell 1000 Value

### As of March 31, 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.

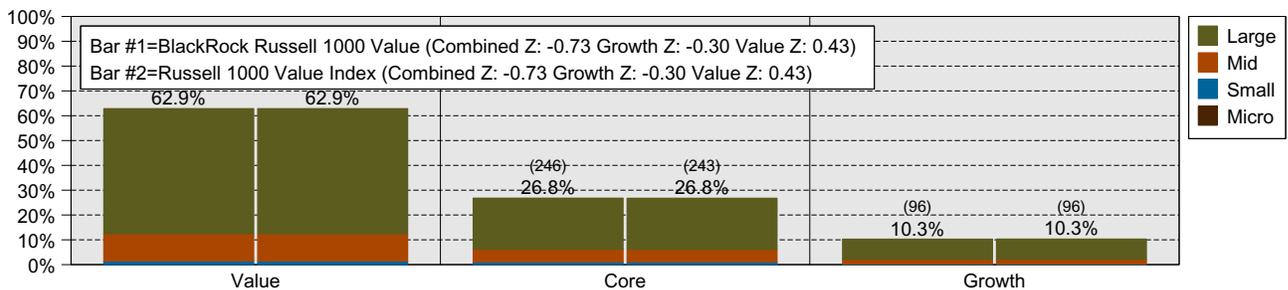
**Style Map vs CAI Large Cap Value Style Holdings as of March 31, 2014**



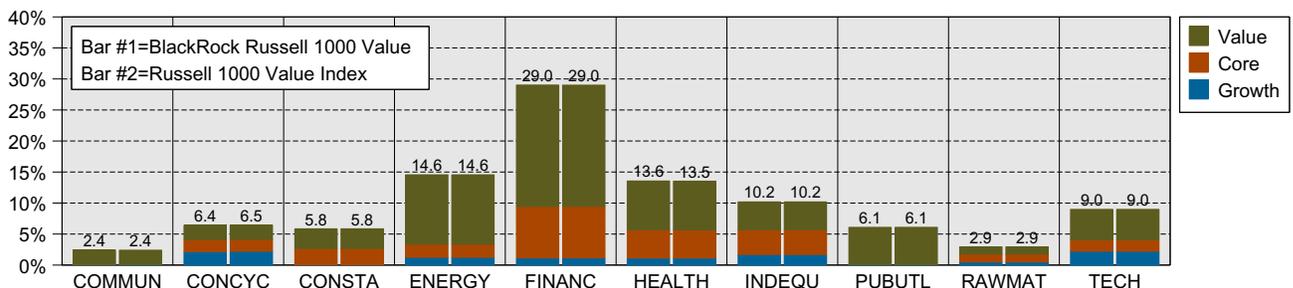
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
<b>Large</b>	50.5% (78)	20.7% (74)	8.1% (37)	<b>79.2% (189)</b>
	50.5% (78)	20.7% (74)	8.2% (37)	<b>79.3% (189)</b>
<b>Mid</b>	10.9% (174)	5.1% (117)	2.0% (46)	<b>17.9% (337)</b>
	10.9% (173)	5.0% (115)	2.0% (46)	<b>17.9% (334)</b>
<b>Small</b>	1.5% (66)	1.1% (55)	0.2% (13)	<b>2.8% (134)</b>
	1.5% (66)	1.1% (54)	0.2% (13)	<b>2.8% (133)</b>
<b>Micro</b>	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
<b>Total</b>	<b>62.9% (318)</b>	<b>26.8% (246)</b>	<b>10.3% (96)</b>	<b>100.0% (660)</b>
	<b>62.9% (317)</b>	<b>26.8% (243)</b>	<b>10.3% (96)</b>	<b>100.0% (656)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## BlackRock Russell 1000 Value Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$3,493,096	4.6%	(2.80)%	422.10	12.98	2.58%	4.17%
General Electric Co	Industrials	\$2,153,060	2.8%	(6.83)%	259.55	14.99	3.40%	7.70%
Johnson & Johnson	Health Care	\$1,932,836	2.5%	8.02%	277.83	16.53	2.69%	6.05%
Wells Fargo & Co New	Financials	\$1,931,389	2.5%	10.30%	261.22	12.18	2.41%	10.35%
Chevron Corp New	Energy	\$1,853,887	2.4%	(3.95)%	227.01	10.69	3.36%	6.00%
JPMorgan Chase & Co	Financials	\$1,845,496	2.4%	4.49%	229.79	10.10	2.64%	6.42%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,808,809	2.4%	5.41%	147.37	18.69	0.00%	10.90%
Procter & Gamble Co	Consumer Staples	\$1,776,669	2.3%	(0.24)%	218.54	17.98	2.99%	10.00%
Pfizer	Health Care	\$1,727,735	2.3%	5.75%	205.36	14.07	3.24%	2.10%
At&t Inc	Telecommunications	\$1,517,457	2.0%	1.08%	182.60	13.08	5.25%	6.00%

### 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
Forest Labs Inc	Health Care	\$197,892	0.3%	53.71%	25.00	25.21	0.00%	65.00%
Freescale Semiconductor Ltd Shs	Information Technology	\$6,398	0.0%	52.09%	7.35	16.19	0.00%	15.00%
Nabors Industries Ltd Shs	Energy	\$58,452	0.1%	45.34%	7.31	19.01	0.65%	49.80%
American Airls Group Inc	Industrials	\$24,314	0.0%	44.95%	17.26	7.56	0.00%	39.15%
Fireeye Inc	Information Technology	\$2,190	0.0%	41.18%	8.87	(31.74)	0.00%	-
Royal Gold Inc	Materials	\$24,144	0.0%	35.92%	4.04	42.03	1.34%	13.70%
Signet Jewelers	Consumer Discretionary	\$62,915	0.1%	34.76%	1.72	-	6.69%	-
Trinity Industries	Industrials	\$45,944	0.1%	32.55%	5.59	10.76	0.83%	10.00%
Tyson Foods Inc Cl A	Consumer Staples	\$99,061	0.1%	31.78%	11.89	14.74	0.68%	9.45%
Skyworks Solutions	Information Technology	\$9,760	0.0%	31.37%	7.10	13.64	0.00%	12.00%

### 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
Weight Watchers Intl Inc New	Consumer Discretionary	\$2,029	0.0%	(37.63)%	1.16	14.41	0.00%	(28.30)%
Best Buy Inc	Consumer Discretionary	\$42,548	0.1%	(33.34)%	9.17	11.71	2.57%	16.30%
Staples	Consumer Discretionary	\$60,595	0.1%	(27.87)%	7.38	10.53	4.23%	(1.00)%
Twitter Inc	Information Technology	\$7,651	0.0%	(26.68)%	27.51	777.83	0.00%	-
The Adt Corporation	Industrials	\$44,153	0.1%	(25.61)%	5.49	15.16	2.67%	10.00%
Dreamworks Animation Skg Inc Cl A	Consumer Discretionary	\$15,769	0.0%	(25.21)%	2.04	31.80	0.00%	84.10%
Leidos Holdings Inc	Information Technology	\$20,799	0.0%	(23.40)%	2.80	12.23	3.62%	(1.87)%
Cliffs Nat Res Inc	Materials	\$25,211	0.0%	(21.40)%	3.13	19.54	2.93%	2.50%
Stratasys Ltd Shs	Information Technology	\$13,496	0.0%	(21.24)%	5.22	44.39	0.00%	19.50%
Dun & Bradstreet Corp	Industrials	\$2,365	0.0%	(18.69)%	3.68	13.24	1.77%	5.10%

# T. Rowe Price Large Cap Growth Period Ended March 31, 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

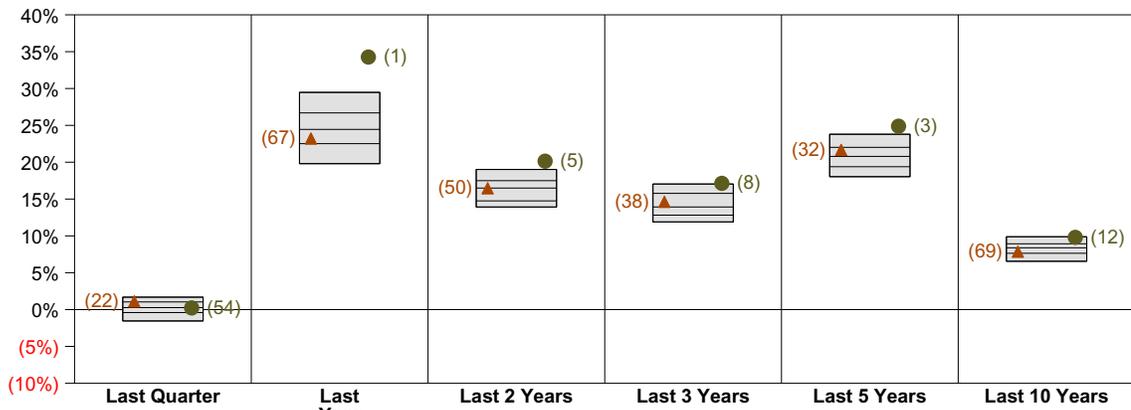
- T. Rowe Price Large Cap Growth's portfolio posted a 0.22% return for the quarter placing it in the 54 percentile of the CAI Large Cap Growth Style group for the quarter and in the 1 percentile for the last year.
- T. Rowe Price Large Cap Growth's portfolio underperformed the Russell 1000 Growth Index by 0.90% for the quarter and outperformed the Russell 1000 Growth Index for the year by 11.05%.

## Quarterly Asset Growth

Beginning Market Value	\$77,993,542
Net New Investment	\$-4,396,208
Investment Gains/(Losses)	\$106,725
Ending Market Value	\$73,704,058

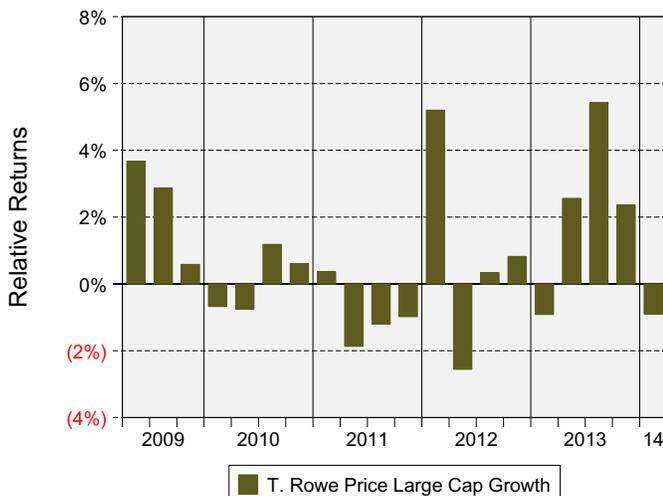
**Percent Cash: 0.5%**

## Performance vs CAI Large Cap Growth Style (Gross)

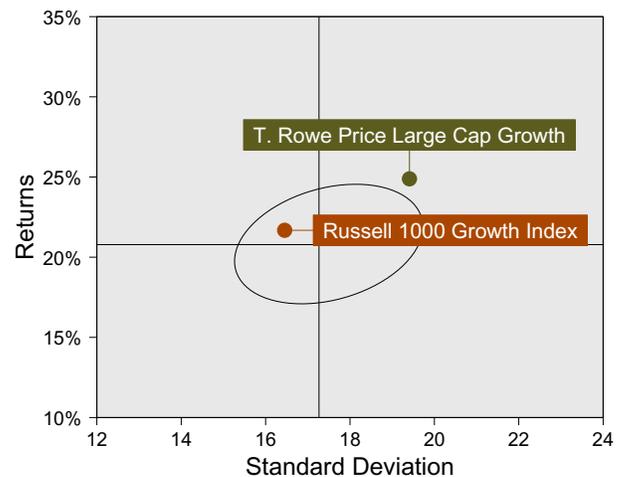


10th Percentile	1.68	29.47	19.02	17.04	23.80	9.88	
25th Percentile	1.04	26.69	17.49	15.77	22.02	8.93	
Median	0.27	24.45	16.49	13.92	20.78	8.38	
75th Percentile	(0.40)	22.52	14.75	12.81	19.39	7.64	
90th Percentile	(1.54)	19.80	13.92	11.89	18.03	6.55	
<b>T. Rowe Price Large Cap Growth</b>	●	0.22	34.27	20.14	17.13	24.89	9.80
Russell 1000 Growth Index	▲	1.12	23.22	16.47	14.62	21.68	7.86

## Relative Return vs Russell 1000 Growth Index



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

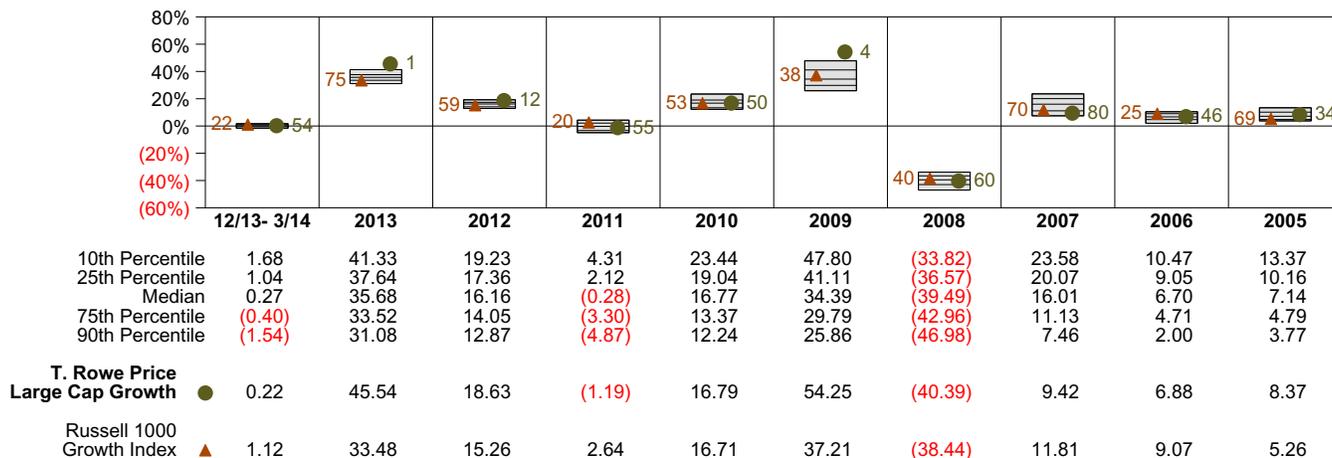


# T. Rowe Price Large Cap Growth Return Analysis Summary

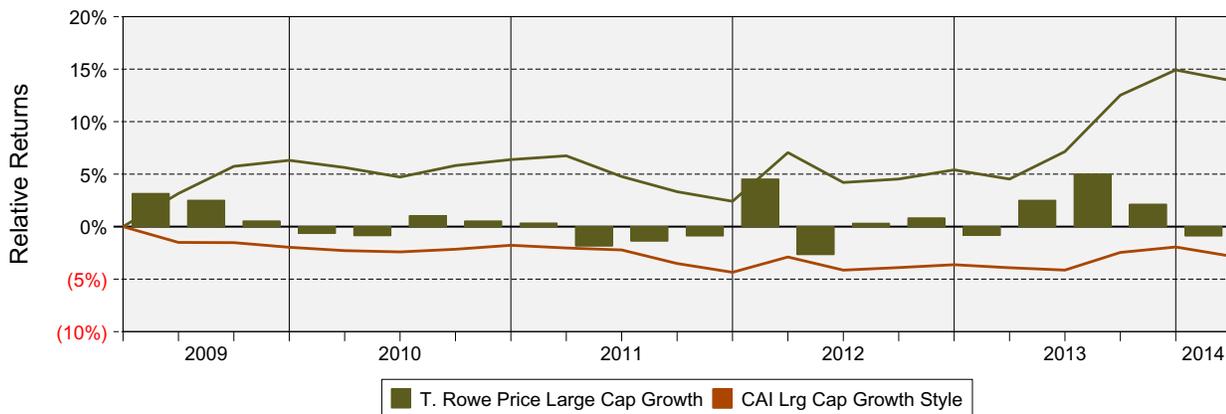
## Return Analysis

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.

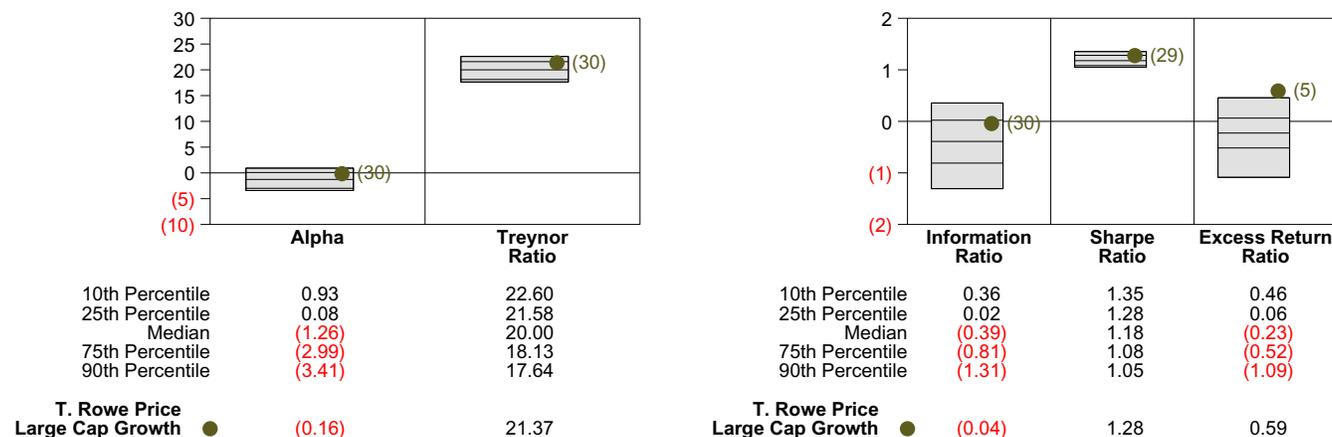
### Performance vs CAI Large Cap Growth Style (Gross)



### 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 March 31, 2014

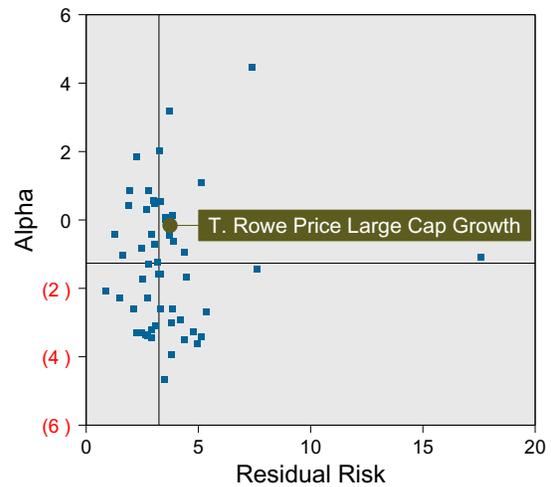
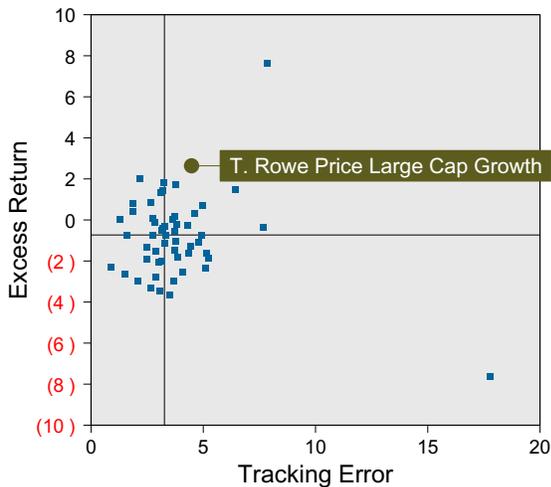


# T. Rowe Price Large Cap Growth Risk Analysis Summary

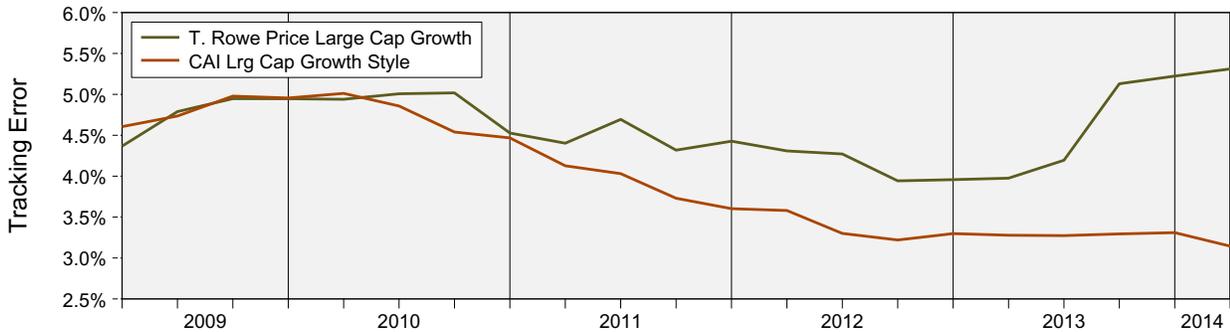
## Risk Analysis

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.

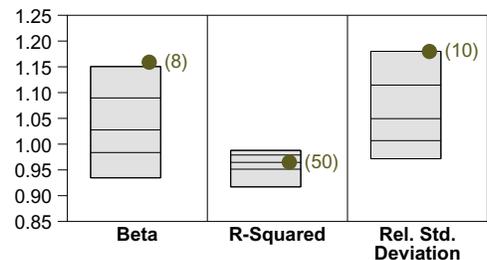
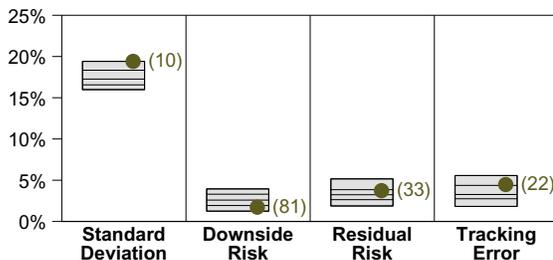
### Risk Analysis vs CAI Large Cap Growth Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.41	3.95	5.16	5.57
25th Percentile	18.34	3.31	3.85	4.37
Median	17.27	2.59	3.24	3.27
75th Percentile	16.56	1.93	2.64	2.75
90th Percentile	15.99	1.25	1.88	1.83

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.15	0.99	1.18
25th Percentile	1.09	0.98	1.11
Median	1.03	0.96	1.05
75th Percentile	0.98	0.95	1.01
90th Percentile	0.93	0.92	0.97

T. Rowe Price Large Cap Growth ● 19.41 1.73 3.73 4.48

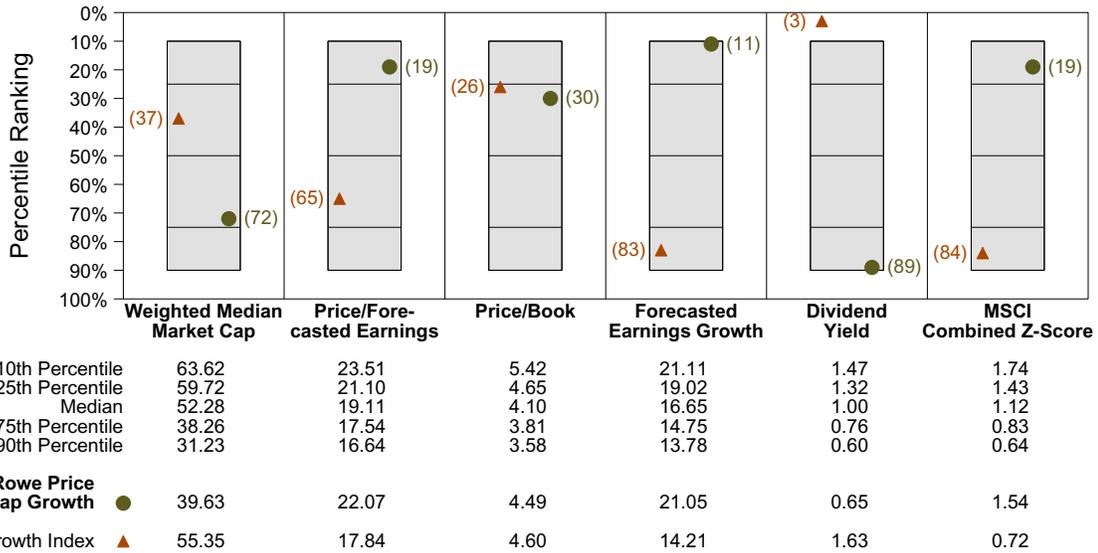
T. Rowe Price Large Cap Growth ● 1.16 0.96 1.18

# 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.

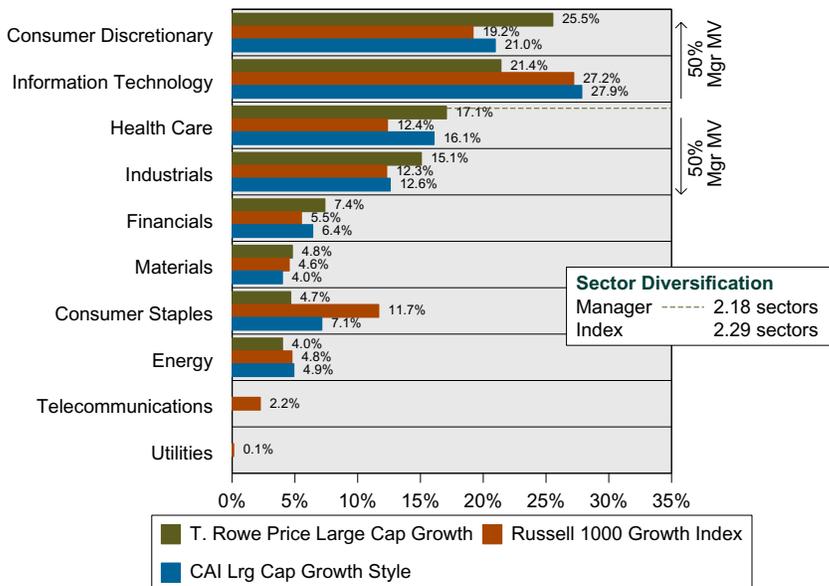
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Growth Style as of March 31, 2014



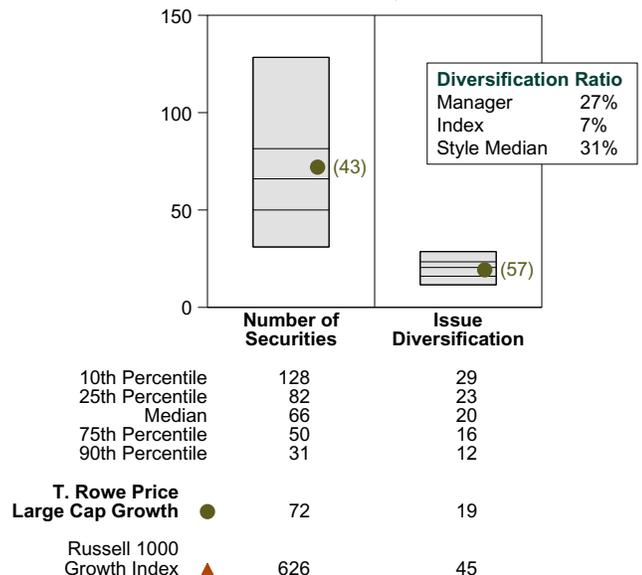
## Sector Weights

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 March 31, 2014



### Diversification March 31, 2014



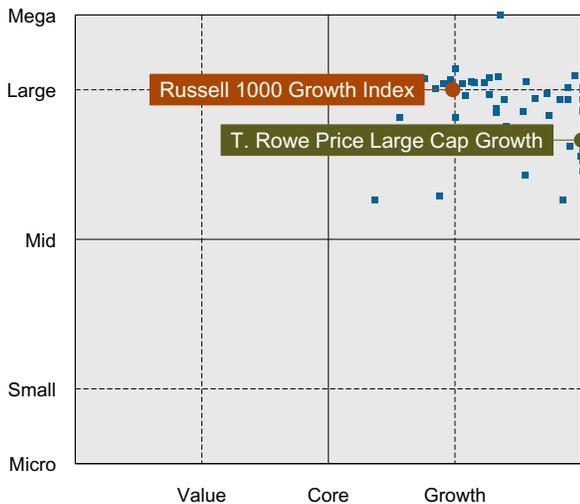
# Current Holdings Based Style Analysis

## T. Rowe Price Large Cap Growth

### As of March 31, 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.

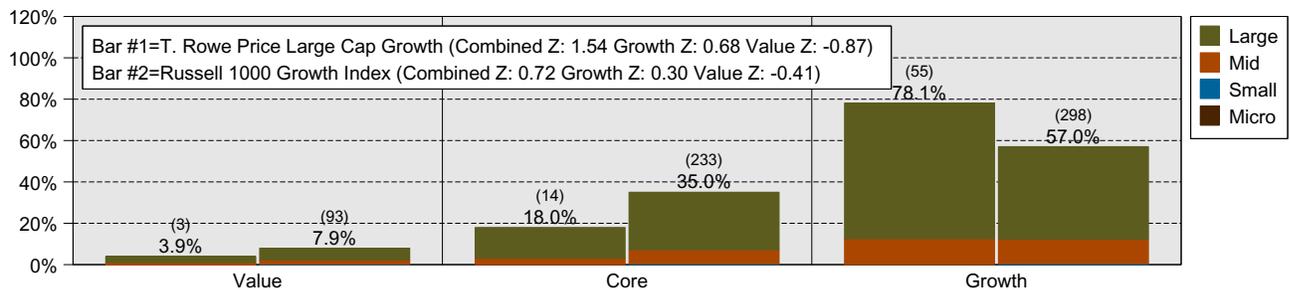
**Style Map vs CAI Lrg Cap Growth Style Holdings as of March 31, 2014**



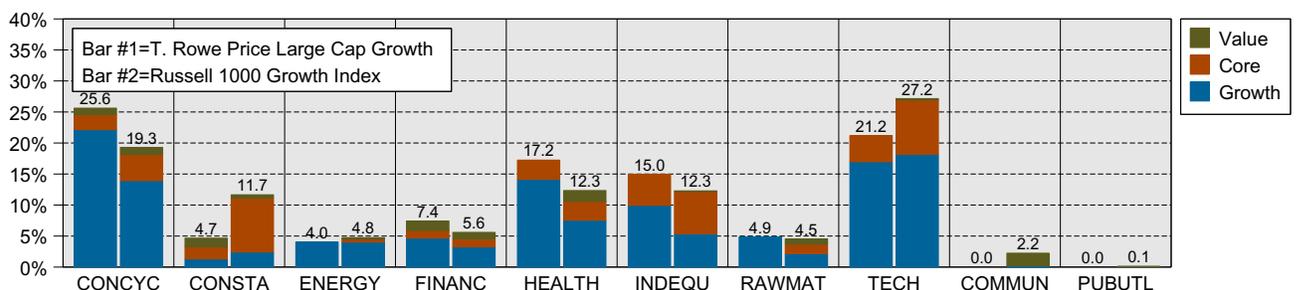
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Large	2.9% (2) 5.7% (21)	14.9% (11) 27.9% (69)	65.5% (39) 44.7% (105)	83.3% (52) 78.3% (195)
Mid	1.0% (1) 2.1% (56)	3.1% (3) 6.7% (127)	12.6% (16) 11.9% (170)	16.6% (20) 20.7% (353)
Small	0.0% (0) 0.2% (16)	0.0% (0) 0.5% (36)	0.0% (0) 0.4% (23)	0.0% (0) 1.1% (75)
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)
<b>Total</b>	<b>3.9% (3)</b> <b>7.9% (93)</b>	<b>18.0% (14)</b> <b>35.0% (233)</b>	<b>78.1% (55)</b> <b>57.0% (298)</b>	<b>100.0% (72)</b> <b>100.0% (624)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## T. Rowe Price Large Cap Growth Top 10 Portfolio Holdings Characteristics as of March 31, 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
Google Inc Cl A	Information Technology	\$4,235,138	5.8%	(0.55)%	313.00	20.74	0.00%	16.00%
Amazon.Com	Consumer Discretionary	\$3,297,896	4.5%	(15.61)%	154.48	134.65	0.00%	50.00%
Priceline Grp Inc	Consumer Discretionary	\$2,324,186	3.2%	2.57%	62.15	21.71	0.00%	20.00%
Gilead Sciences	Health Care	\$2,239,176	3.1%	(5.68)%	108.97	16.56	0.00%	35.00%
Crown Castle Int'l Corp	Financials	\$2,154,376	2.9%	0.95%	24.63	57.42	1.90%	49.75%
Precision Castparts Corp	Industrials	\$2,097,908	2.9%	(6.06)%	36.71	18.05	0.05%	15.00%
Danaher Corp	Industrials	\$2,032,500	2.8%	(2.73)%	52.45	19.44	0.53%	12.50%
Visa Inc Com Cl A	Information Technology	\$1,964,326	2.7%	(3.01)%	108.86	22.38	0.74%	18.00%
Boeing Co	Industrials	\$1,957,644	2.7%	(7.51)%	92.50	16.51	2.33%	10.50%
McKesson Corp	Health Care	\$1,853,985	2.5%	9.52%	40.63	16.52	0.54%	15.00%

### 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
Tesla Mtrs Inc	Consumer Discretionary	\$416,900	0.6%	38.64%	25.68	88.14	0.00%	51.75%
Akamai Technologies Inc	Information Technology	\$582,100	0.8%	23.49%	10.43	24.82	0.00%	15.00%
United Cont'l Hldgs Inc Com	Industrials	\$745,321	1.0%	17.57%	16.58	9.64	0.00%	36.30%
Michael Kors Hldgs Ltd Shs	Consumer Discretionary	\$550,293	0.8%	15.71%	19.02	24.23	0.00%	25.00%
Wynn Resorts Ltd	Consumer Discretionary	\$1,266,255	1.7%	15.16%	22.49	26.29	2.25%	9.00%
Alexion Pharmaceuticals Inc	Health Care	\$988,845	1.4%	14.47%	30.10	32.72	0.00%	30.50%
Juniper Networks Inc	Information Technology	\$1,267,392	1.7%	14.04%	12.19	15.76	0.00%	12.50%
Humana	Health Care	\$417,064	0.6%	14.00%	17.44	14.06	0.96%	10.50%
Colfax Corp	Industrials	\$406,581	0.6%	13.13%	8.81	26.37	0.00%	19.05%
Intuitive Surgical Inc	Health Care	\$613,186	0.8%	12.92%	16.79	28.27	0.00%	7.00%

### 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
Celgene Corp	Health Care	\$935,320	1.3%	(17.41)%	56.68	17.72	0.00%	25.00%
Kansas City Southern	Industrials	\$510,300	0.7%	(16.97)%	11.26	21.25	1.10%	17.70%
Amazon.Com	Consumer Discretionary	\$3,297,896	4.5%	(15.61)%	154.48	134.65	0.00%	50.00%
LinkedIn Corp Com Cl A	Information Technology	\$499,338	0.7%	(14.16)%	19.15	102.01	0.00%	36.25%
Baidu Inc Spon ADR Rep A	Information Technology	\$639,996	0.9%	(13.90)%	41.45	26.38	0.00%	21.32%
Whole Foods Mkt Inc	Consumer Staples	\$598,378	0.8%	(11.65)%	18.86	28.73	0.95%	16.70%
Twenty First Centy Fox Inc Cl A	Consumer Discretionary	\$946,312	1.3%	(8.84)%	46.62	18.39	0.78%	24.70%
Tractor Supply Co	Consumer Discretionary	\$670,985	0.9%	(8.70)%	9.80	25.90	0.74%	16.50%
Discovery Communicatns New Com S	Consumer Discretionary	\$624,186	0.9%	(8.24)%	6.10	19.12	0.00%	-
Netsuite Inc	Information Technology	\$322,422	0.4%	(7.94)%	7.16	301.05	0.00%	27.00%

# Small/Mid Cap Equity Period Ended March 31, 2014

## Investment Philosophy

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

## Quarterly Summary and Highlights

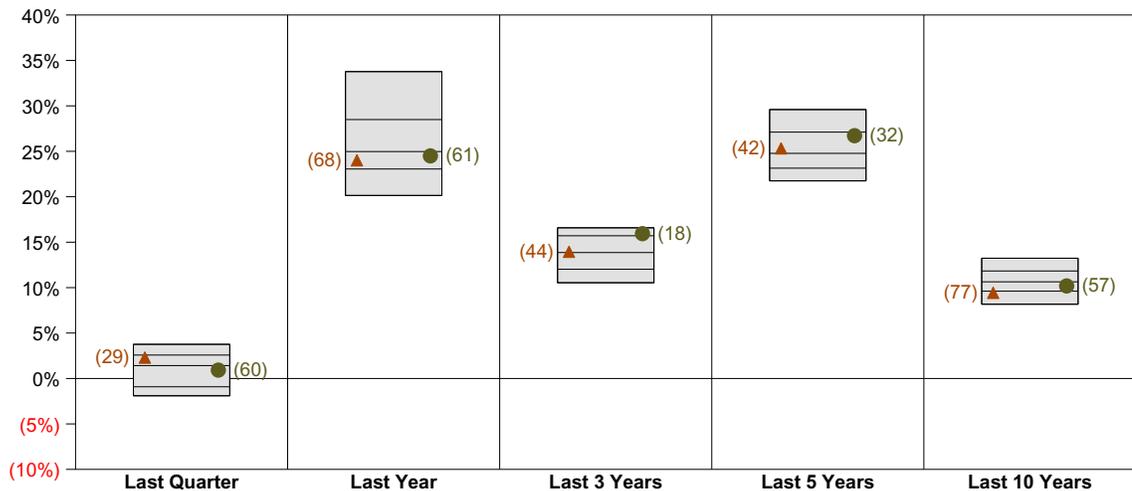
- Small/Mid Cap Equity's portfolio posted a 0.92% return for the quarter placing it in the 60 percentile of the CAI Small/MidCap Broad Style group for the quarter and in the 61 percentile for the last year.
- Small/Mid Cap Equity's portfolio underperformed the Russell 2500 Index by 1.38% for the quarter and outperformed the Russell 2500 Index for the year by 0.48%.

## Quarterly Asset Growth

Beginning Market Value	\$78,716,550
Net New Investment	\$-179,561
Investment Gains/(Losses)	\$724,170
Ending Market Value	\$79,261,160

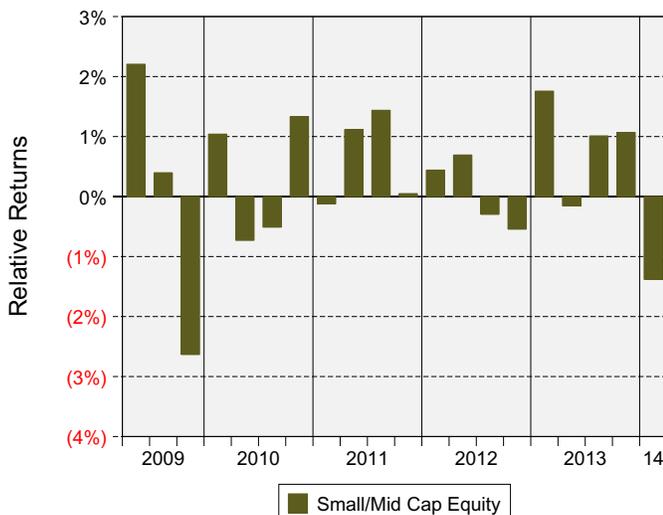
**Percent Cash: 2.3%**

## Performance vs CAI Small/MidCap Broad Style (Gross)

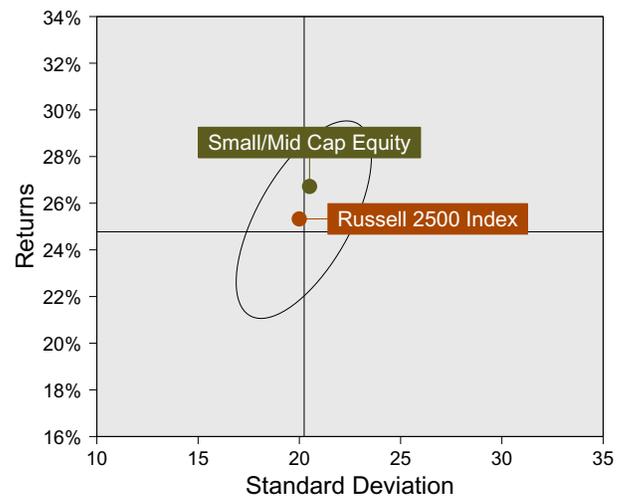


10th Percentile	3.76	33.77	16.58	29.60	13.23
25th Percentile	2.58	28.49	15.71	27.11	11.83
Median	1.42	24.97	13.86	24.77	10.64
75th Percentile	(0.91)	23.05	12.02	23.14	9.61
90th Percentile	(1.90)	20.14	10.54	21.75	8.17
<b>Small/Mid Cap Equity</b>	0.92	24.49	15.94	26.72	10.18
Russell 2500 Index	2.30	24.01	13.95	25.33	9.43

## Relative Return vs Russell 2500 Index



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

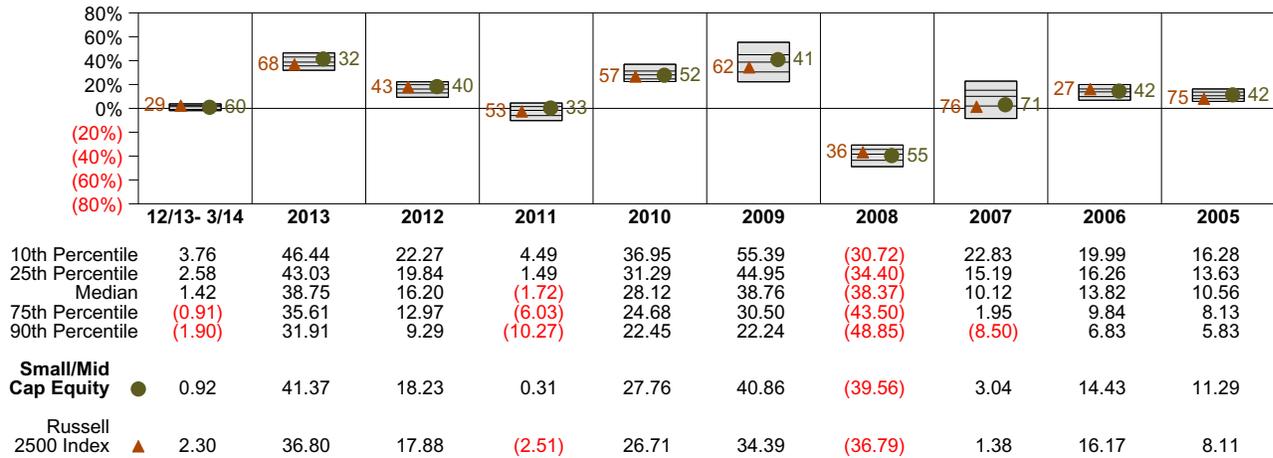


# Small/Mid Cap Equity Return Analysis Summary

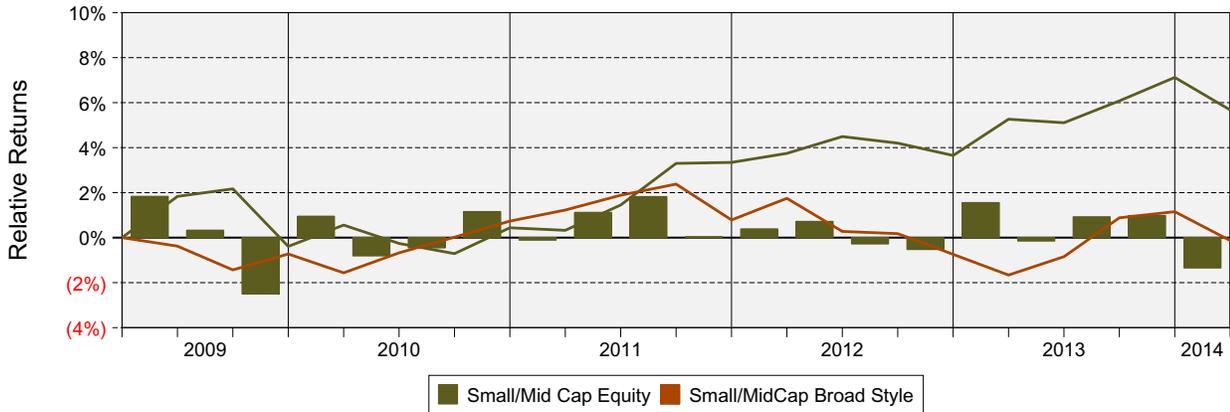
## Return Analysis

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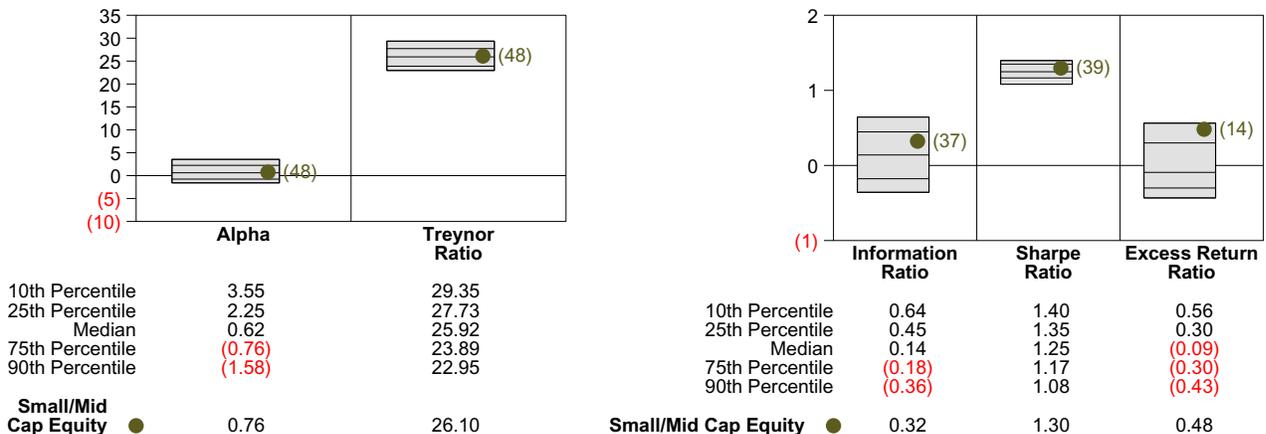
### Performance vs CAI Small/MidCap Broad Style (Gross)



### 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 March 31, 2014

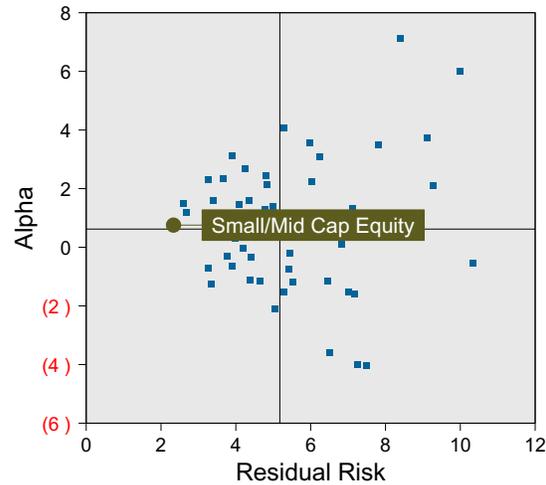
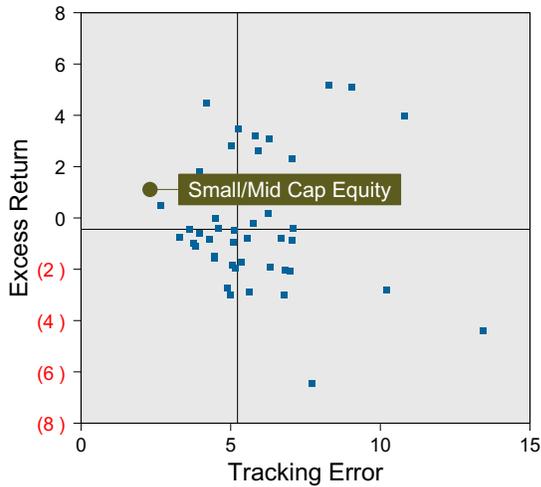


# Small/Mid Cap Equity Risk Analysis Summary

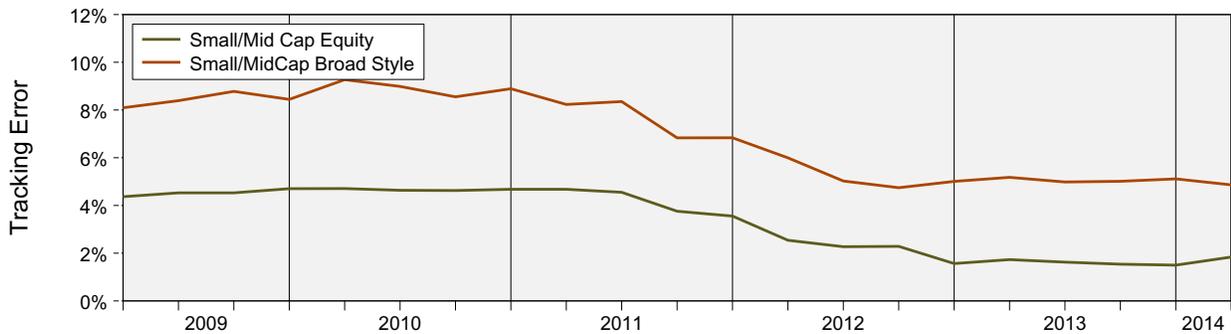
## Risk Analysis

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.

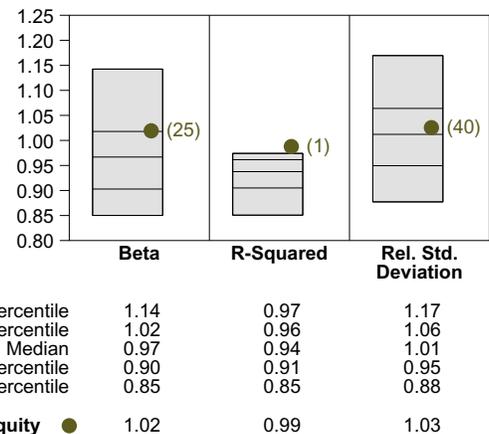
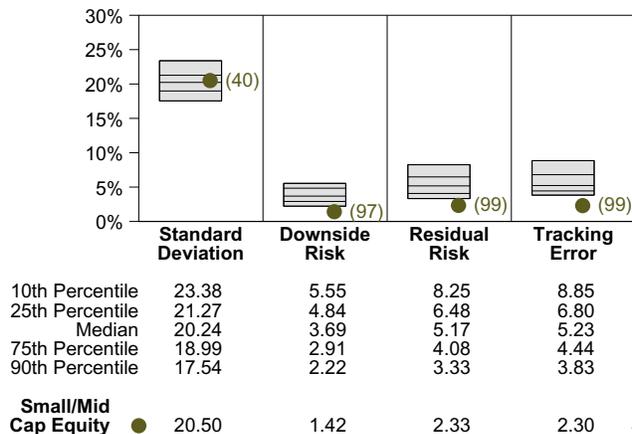
### Risk Analysis vs CAI Small/MidCap Broad Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

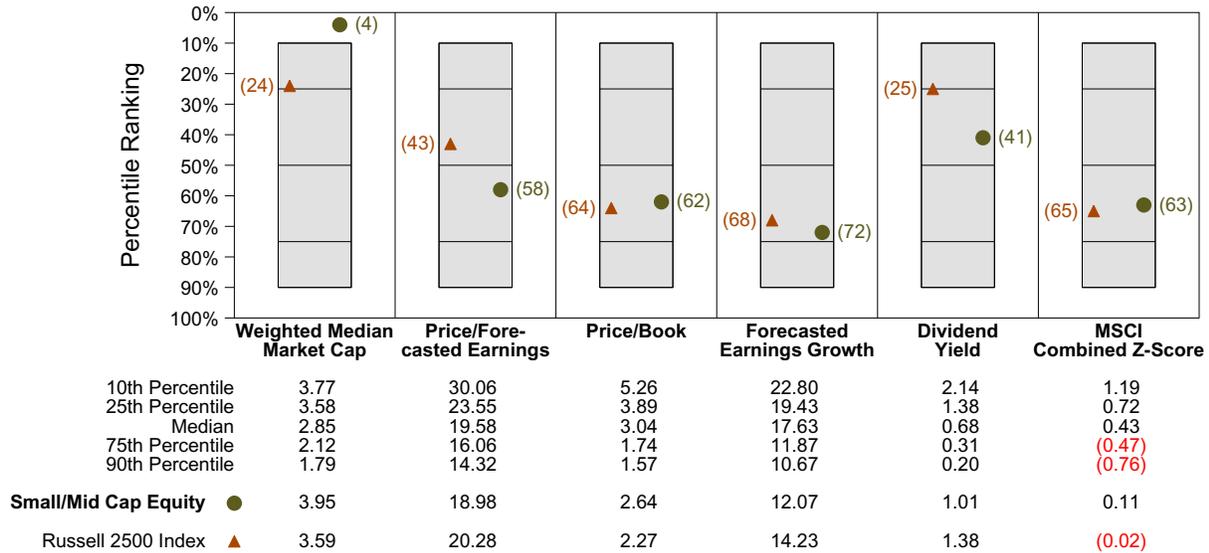


# Small/Mid Cap Equity Equity Characteristics Analysis Summary

## 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.

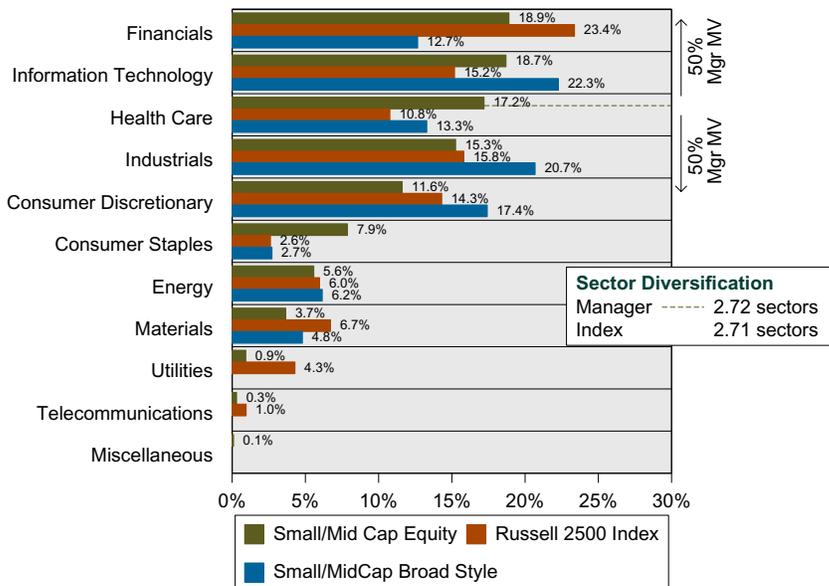
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small/MidCap Broad Style as of March 31, 2014



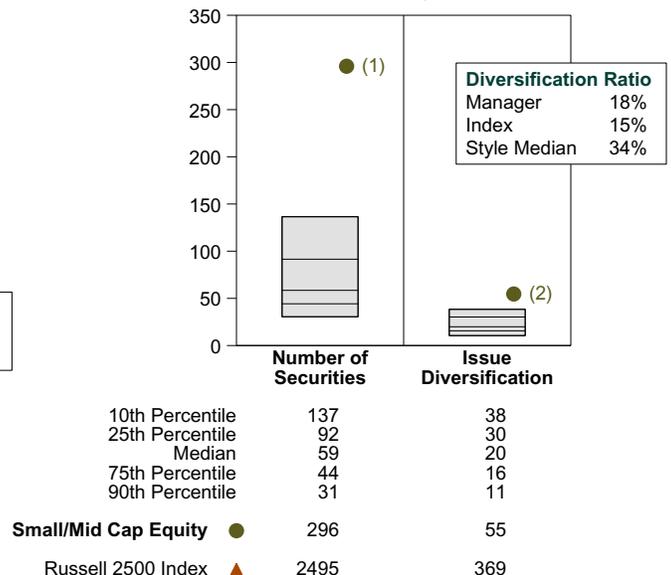
## Sector Weights

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 March 31, 2014



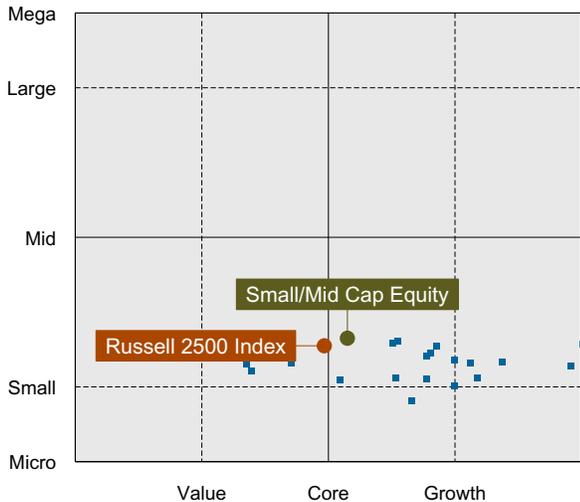
### Diversification March 31, 2014



# Current Holdings Based Style Analysis Small/Mid Cap Equity As of March 31, 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.

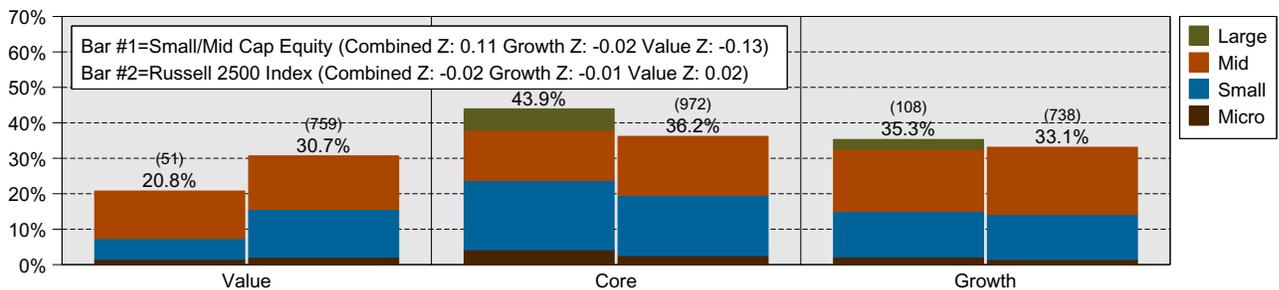
**Style Map vs Small/MidCap Broad Style Holdings as of March 31, 2014**



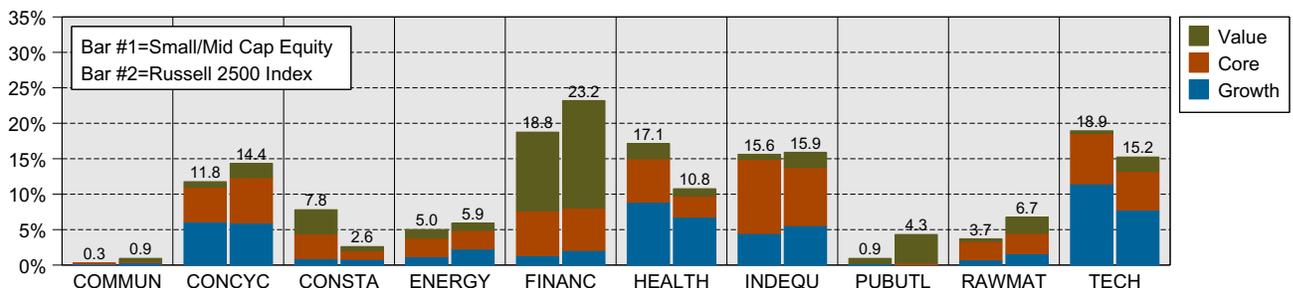
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	6.0% (6) 0.0% (0)	2.8% (3) 0.0% (0)	8.8% (9) 0.0% (0)
Mid	13.4% (21) 15.1% (117)	14.2% (27) 16.6% (135)	17.5% (35) 19.0% (147)	45.1% (83) 50.7% (399)
Small	5.8% (20) 13.5% (340)	19.6% (71) 17.0% (463)	12.9% (53) 12.7% (378)	38.3% (144) 43.2% (1181)
Micro	1.5% (10) 2.1% (302)	4.2% (26) 2.6% (374)	2.2% (17) 1.4% (213)	7.8% (53) 6.1% (889)
<b>Total</b>	<b>20.8% (51)</b> <b>30.7% (759)</b>	<b>43.9% (130)</b> <b>36.2% (972)</b>	<b>35.3% (108)</b> <b>33.1% (738)</b>	<b>100.0% (289)</b> <b>100.0% (2469)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Small/Mid Cap Equity Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$1,206,304	1.6%	6.46%	15.56	18.43	1.89%	11.85%
Dover Corp	Industrials	\$1,087,275	1.4%	2.55%	13.90	16.58	1.83%	4.90%
Intuit	Information Technology	\$1,080,447	1.4%	2.10%	22.02	20.15	0.98%	12.50%
Parker Hannifin Corp	Industrials	\$1,005,564	1.3%	(6.55)%	17.85	15.48	1.60%	10.30%
Bed Bath & Beyond	Consumer Discretionary	\$949,440	1.2%	(14.32)%	14.65	12.91	0.00%	10.50%
Carefusion Corp	Health Care	\$949,192	1.2%	1.00%	8.38	15.50	0.00%	10.71%
Bio Rad Labs Inc Cl A	Health Care	\$935,276	1.2%	3.65%	3.04	24.29	0.00%	(0.84)%
Xilinx	Information Technology	\$922,590	1.2%	18.84%	14.48	22.24	2.14%	11.02%
Denbury Res Inc	Energy	\$918,400	1.2%	0.21%	5.84	14.58	1.52%	(13.10)%
Altera Corp	Information Technology	\$916,872	1.2%	11.91%	11.41	23.71	1.66%	6.00%

### 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
Rcs Cap Corp Com Cl A	Financials	\$82,121	0.1%	113.14%	1.03	17.89	1.85%	-
Cui Global Inc	Information Technology	\$76,010	0.1%	74.05%	0.23	28.21	0.00%	-
Neurocrine Biosciences Inc	Health Care	\$109,480	0.1%	72.38%	1.21	(22.27)	0.00%	-
Cytokinetics Inc	Health Care	\$119,320	0.2%	46.15%	0.34	(8.24)	0.00%	-
Lattice Semiconductor	Information Technology	\$148,960	0.2%	42.29%	0.92	24.89	0.00%	20.00%
Helen of Troy Corp Ltd	Consumer Discretionary	\$221,536	0.3%	39.83%	2.22	14.80	0.00%	15.00%
Sunesis Pharmaceuticals Inc	Health Care	\$107,941	0.1%	39.45%	0.40	(12.29)	0.00%	-
Powersecure Intl Inc	Industrials	\$168,534	0.2%	36.52%	0.51	27.00	0.00%	30.00%
Cray Inc	Information Technology	\$239,968	0.3%	35.91%	1.51	43.40	0.00%	20.00%
Clicksoftware Technologies L Ord	Information Technology	\$122,452	0.2%	34.93%	0.33	116.32	1.98%	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
Infoblox Inc	Information Technology	\$99,899	0.1%	(39.25)%	1.08	58.48	0.00%	20.00%
Employers Holdings Inc	Financials	\$167,909	0.2%	(35.88)%	0.63	22.23	1.19%	10.00%
Blucora Inc	Information Technology	\$88,802	0.1%	(32.48)%	0.83	7.94	0.00%	17.00%
Global Cash Access Hlds Inc	Information Technology	\$92,679	0.1%	(31.33)%	0.45	8.00	0.00%	14.00%
Pdf Solutions Inc	Information Technology	\$71,953	0.1%	(29.08)%	0.56	13.21	0.00%	20.00%
Move Inc	Information Technology	\$127,044	0.2%	(27.70)%	0.45	30.99	0.00%	16.50%
Regional Mgmt Corp	Financials	\$103,005	0.1%	(27.32)%	0.31	8.22	0.00%	15.50%
Celldex Therapeutics Inc New	Health Care	\$91,531	0.1%	(27.01)%	1.58	(15.88)	0.00%	-
Chefs Whse Inc	Consumer Staples	\$94,802	0.1%	(26.61)%	0.54	26.82	0.00%	15.91%
Sinclair Broadcast Grp A	Consumer Discretionary	\$155,768	0.2%	(23.78)%	1.95	12.99	2.21%	21.54%

# Champlain Mid Cap Period Ended March 31, 2014

## Investment Philosophy

Champlain's philosophy is centered on consistent execution of stock selection designed to reduce business and valuation risk. The process is biased toward superior business models, purchased at a discount to fair value. Champlain believes this disciplined stock selection process, coupled with precise trading strategies can exploit inefficiencies in valuations over time. The product was funded during the third quarter of 2010. Performance prior is that of the composite.

## Quarterly Summary and Highlights

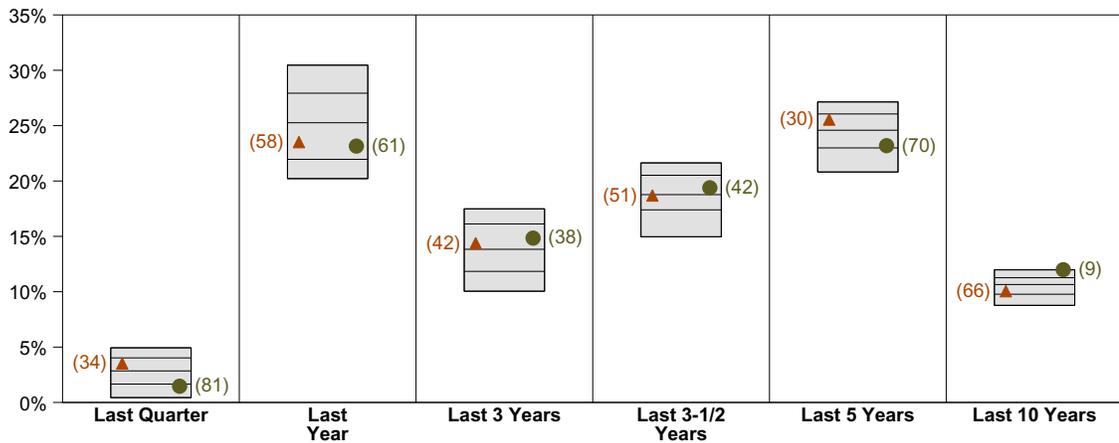
- Champlain Mid Cap's portfolio posted a 1.46% return for the quarter placing it in the 81 percentile of the CAI Mid Capitalization Style group for the quarter and in the 61 percentile for the last year.
- Champlain Mid Cap's portfolio underperformed the Russell MidCap Index by 2.06% for the quarter and underperformed the Russell MidCap Index for the year by 0.36%.

## Quarterly Asset Growth

Beginning Market Value	\$39,600,651
Net New Investment	\$-86,897
Investment Gains/(Losses)	\$579,288
Ending Market Value	\$40,093,042

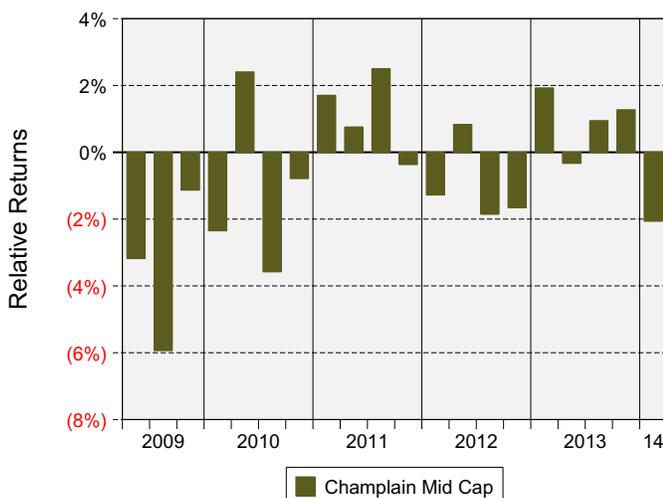
**Percent Cash: 2.5%**

## Performance vs CAI Mid Capitalization Style (Gross)

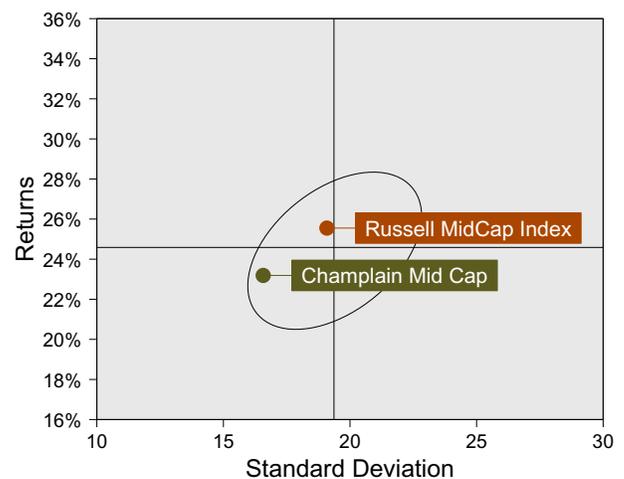


10th Percentile	4.93	30.46	17.49	21.64	27.14	11.98
25th Percentile	4.03	27.93	16.12	20.52	26.05	11.26
Median	2.85	25.26	13.83	18.77	24.59	10.65
75th Percentile	1.66	21.96	11.84	17.39	22.99	9.78
90th Percentile	0.44	20.21	10.04	14.96	20.81	8.77
<b>Champlain Mid Cap</b> ●	1.46	23.15	14.84	19.39	23.19	11.99
Russell MidCap Index ▲	3.53	23.51	14.39	18.69	25.55	10.05

## Relative Return vs Russell MidCap Index



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

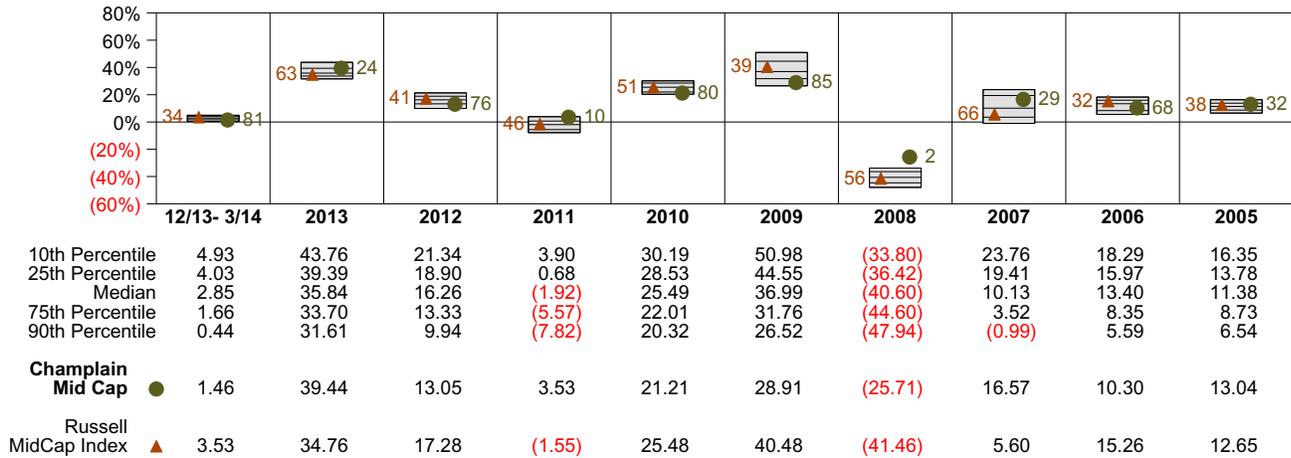


# Champlain Mid Cap Return Analysis Summary

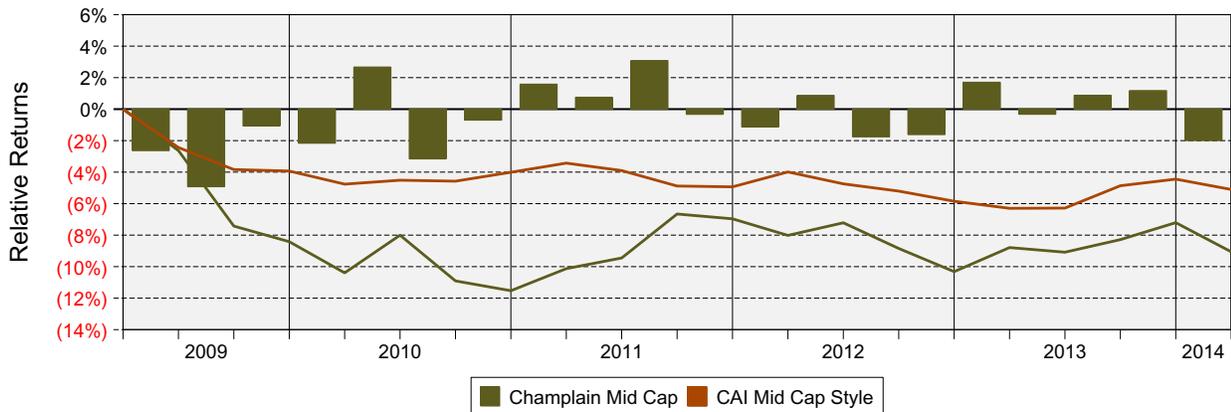
## Return Analysis

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.

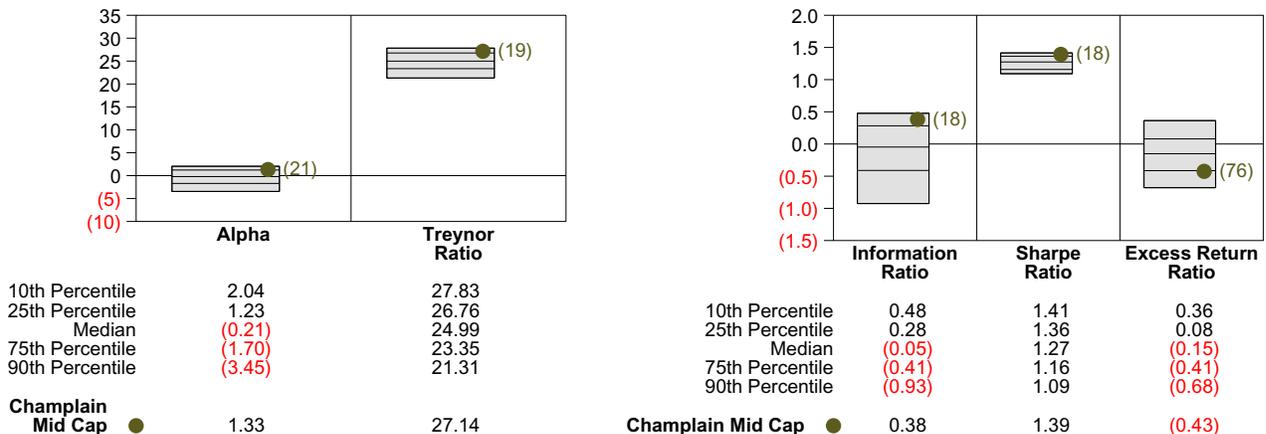
### Performance vs CAI Mid Capitalization Style (Gross)



### 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 March 31, 2014

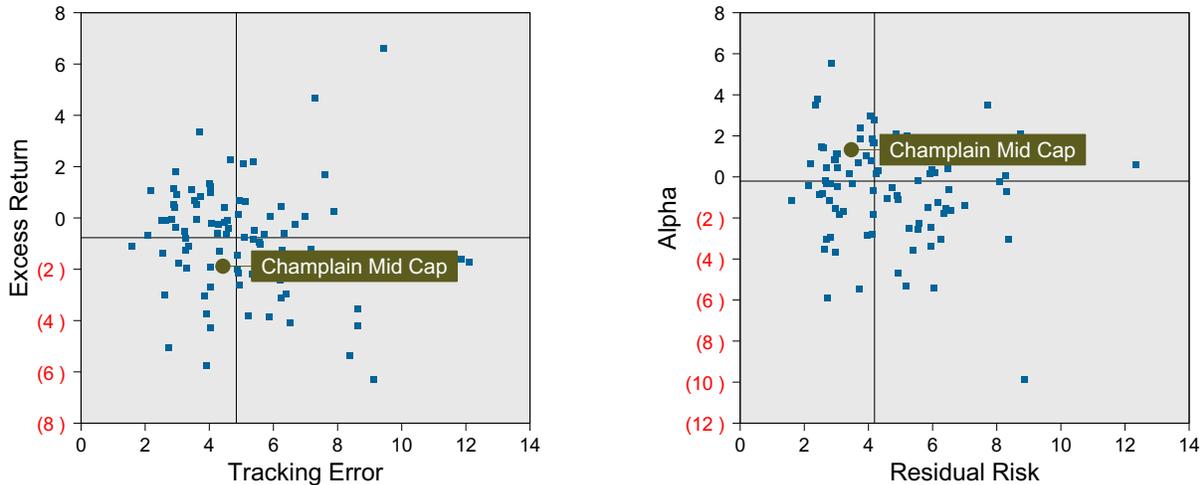


# Champlain Mid Cap Risk Analysis Summary

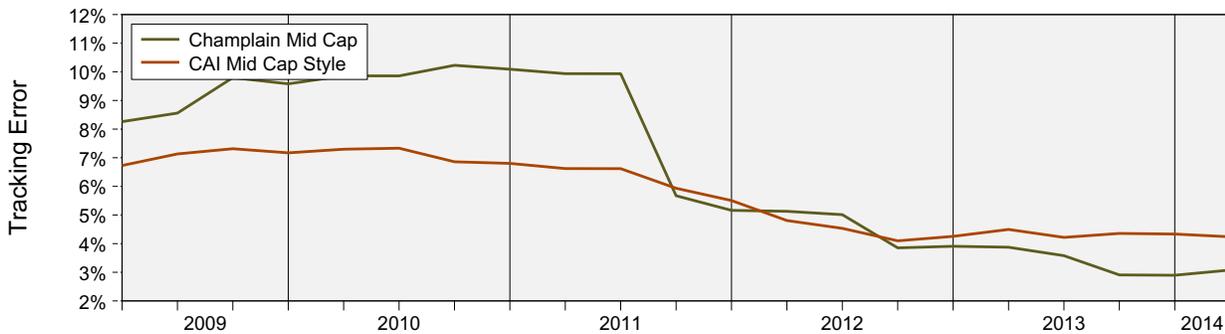
## Risk Analysis

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.

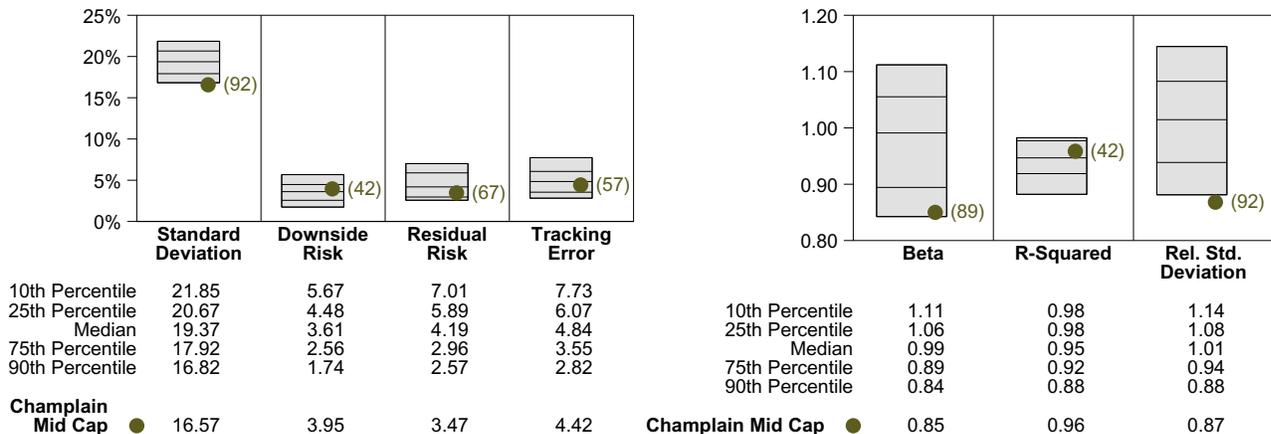
### Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

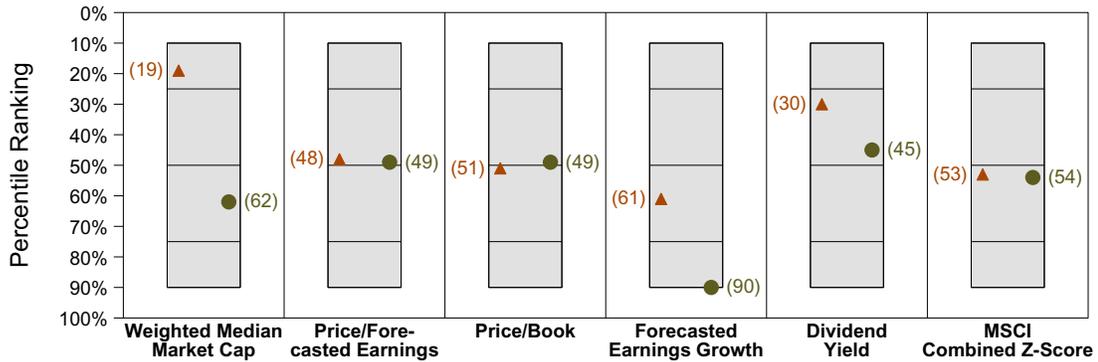


# Champlain Mid Cap Equity Characteristics Analysis Summary

## 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 March 31, 2014

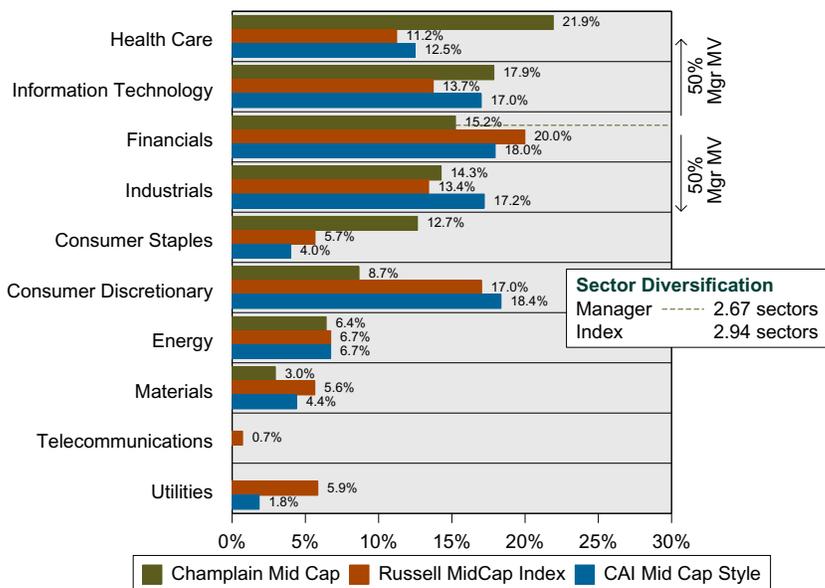


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.13	24.35	4.71	20.15	1.79	1.25
25th Percentile	9.99	21.73	4.22	17.58	1.58	0.90
Median	8.77	17.59	2.67	14.44	1.05	0.17
75th Percentile	6.90	15.35	1.99	11.36	0.59	(0.35)
90th Percentile	5.49	14.75	1.84	9.81	0.47	(0.62)
<b>Champlain Mid Cap</b> ●	8.12	17.94	2.72	9.85	1.17	(0.01)
Russell MidCap Index ▲	10.42	18.19	2.57	12.95	1.52	0.09

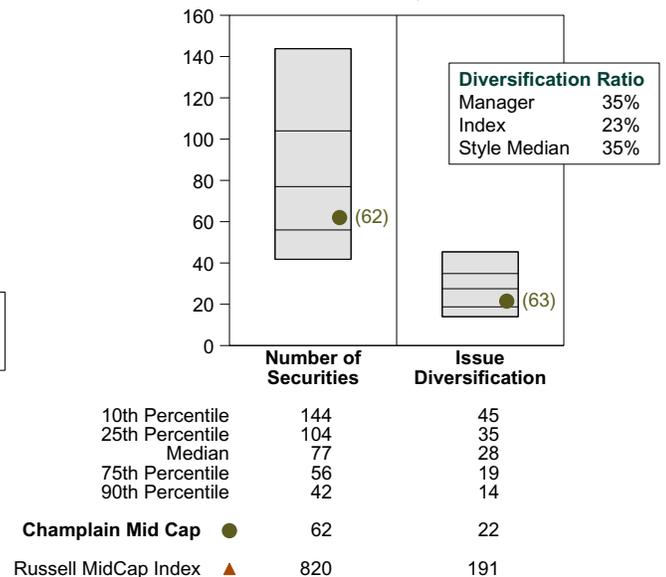
## Sector Weights

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 March 31, 2014



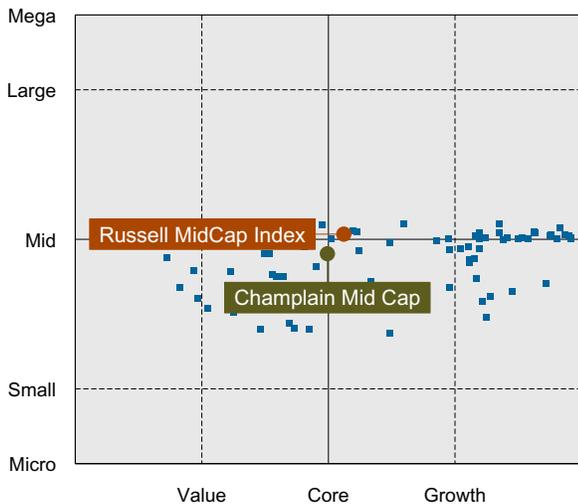
### Diversification March 31, 2014



## Current Holdings Based Style Analysis Champlain Mid Cap As of March 31, 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.

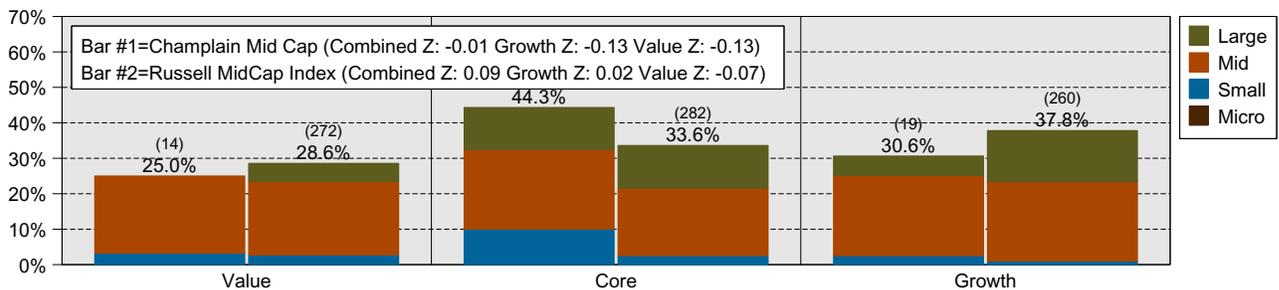
**Style Map vs CAI Mid Cap Style Holdings as of March 31, 2014**



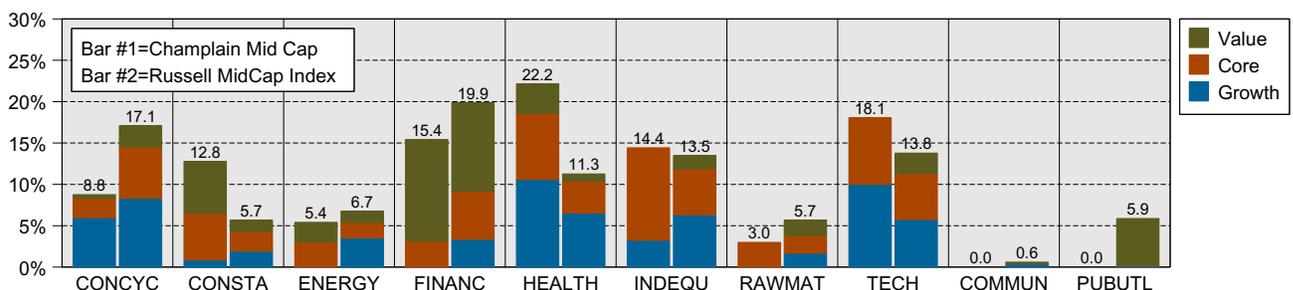
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Large	0.0% (0) 5.1% (17)	11.9% (6) 12.0% (41)	5.5% (3) 14.5% (46)	17.4% (9) 31.6% (104)
Mid	21.7% (11) 20.8% (187)	22.4% (15) 19.0% (177)	22.7% (14) 22.3% (186)	66.8% (40) 62.1% (550)
Small	3.3% (3) 2.7% (68)	10.0% (7) 2.5% (63)	2.5% (2) 1.0% (28)	15.9% (12) 6.3% (159)
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)
<b>Total</b>	<b>25.0% (14)</b> <b>28.6% (272)</b>	<b>44.3% (28)</b> <b>33.6% (282)</b>	<b>30.6% (19)</b> <b>37.8% (260)</b>	<b>100.0% (61)</b> <b>100.0% (814)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Champlain Mid Cap Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$1,206,304	3.1%	6.46%	15.56	18.43	1.89%	11.85%
Dover Corp	Industrials	\$1,087,275	2.8%	2.63%	13.90	16.58	1.83%	4.90%
Intuit	Information Technology	\$1,080,447	2.8%	2.03%	22.02	20.15	0.98%	12.50%
Parker Hannifin Corp	Industrials	\$1,005,564	2.6%	(6.55)%	17.85	15.48	1.60%	10.30%
Bed Bath & Beyond	Consumer Discretionary	\$949,440	2.5%	(12.99)%	14.65	12.91	0.00%	10.50%
Carefusion Corp	Health Care	\$949,192	2.5%	0.99%	8.38	15.50	0.00%	10.71%
Xilinx	Information Technology	\$922,590	2.4%	18.63%	14.48	22.24	2.14%	11.02%
Denbury Res Inc	Energy	\$918,400	2.4%	0.17%	5.84	14.58	1.52%	(13.10)%
Altera Corp	Information Technology	\$916,872	2.4%	11.91%	11.41	23.71	1.66%	6.00%
St Jude Medical	Health Care	\$915,460	2.4%	5.91%	18.56	16.11	1.65%	8.00%

### 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
Beam Inc	Consumer Staples	\$299,880	0.8%	22.56%	13.78	28.69	1.08%	9.80%
Xilinx	Information Technology	\$922,590	2.4%	18.63%	14.48	22.24	2.14%	11.02%
Teleflex Inc	Health Care	\$450,408	1.2%	14.64%	4.43	18.78	1.27%	12.00%
Advance Auto Parts Inc	Consumer Discretionary	\$531,300	1.4%	13.93%	9.23	16.42	0.19%	16.10%
Solarwinds Inc	Information Technology	\$234,465	0.6%	12.74%	3.21	25.25	0.00%	20.00%
Edwards Lifesciences Corp	Health Care	\$890,040	2.3%	12.64%	7.80	23.71	0.00%	13.50%
Whiting Pete Corp New	Energy	\$575,937	1.5%	12.32%	8.37	16.40	0.00%	8.45%
Altera Corp	Information Technology	\$916,872	2.4%	11.91%	11.41	23.71	1.66%	6.00%
Forum Energy Technologies In	Energy	\$374,858	1.0%	10.73%	2.88	16.48	0.00%	20.00%
Bard C R Inc	Health Care	\$858,284	2.2%	10.67%	11.46	17.43	0.57%	12.00%

### 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
Arcos Dorados Holdings	Consumer Discretionary	\$169,344	0.4%	(16.32)%	1.31	19.20	2.37%	0.38%
Cst Brands Inc	Consumer Discretionary	\$437,360	1.1%	(14.70)%	2.36	15.52	0.80%	10.00%
Bed Bath & Beyond	Consumer Discretionary	\$949,440	2.5%	(12.99)%	14.65	12.91	0.00%	10.50%
Qiagen NV Reg Shs	Health Care	\$411,255	1.1%	(11.57)%	5.05	19.05	0.00%	10.35%
Zoetis Inc Cl A	Health Care	\$804,532	2.1%	(11.30)%	14.49	18.26	1.00%	14.75%
Clarcor Inc	Industrials	\$476,005	1.2%	(10.92)%	2.89	20.48	1.19%	11.60%
Solera Holdings Inc	Information Technology	\$551,058	1.4%	(10.26)%	4.37	20.01	1.07%	10.60%
Tibco Software Inc	Information Technology	\$737,616	1.9%	(9.68)%	3.29	16.66	0.00%	15.50%
Informatica Corp	Information Technology	\$729,154	1.9%	(8.82)%	4.14	22.46	0.00%	11.75%
Allied Wrld Assur Com Hldg A Shs	Financials	\$577,864	1.5%	(8.08)%	3.43	13.52	1.94%	15.80%

# Pyramis Small Cap Period Ended March 31, 2014

## Investment Philosophy

The Select Small Cap Equity discipline is an investment approach that combines qualitative stock selection with quantitative risk control in an attempt to outperform the Russell 2000 Index. The product was funded during the third quarter of 1998.

## Quarterly Summary and Highlights

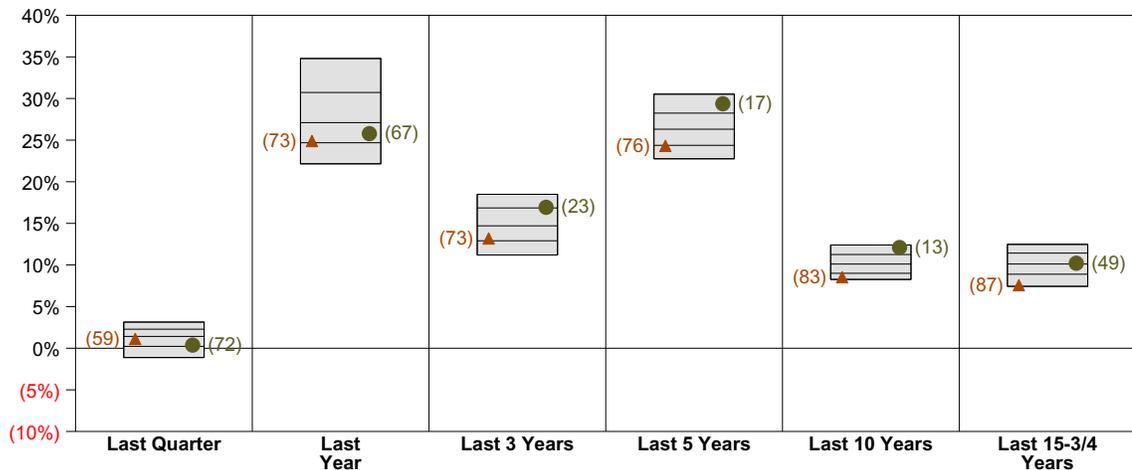
- Pyramis Small Cap's portfolio posted a 0.37% return for the quarter placing it in the 72 percentile of the CAI Small Capitalization Style group for the quarter and in the 67 percentile for the last year.
- Pyramis Small Cap's portfolio underperformed the Russell 2000 Index by 0.75% for the quarter and outperformed the Russell 2000 Index for the year by 0.88%.

## Quarterly Asset Growth

Beginning Market Value	\$39,115,899
Net New Investment	\$-92,663
Investment Gains/(Losses)	\$144,882
Ending Market Value	\$39,168,118

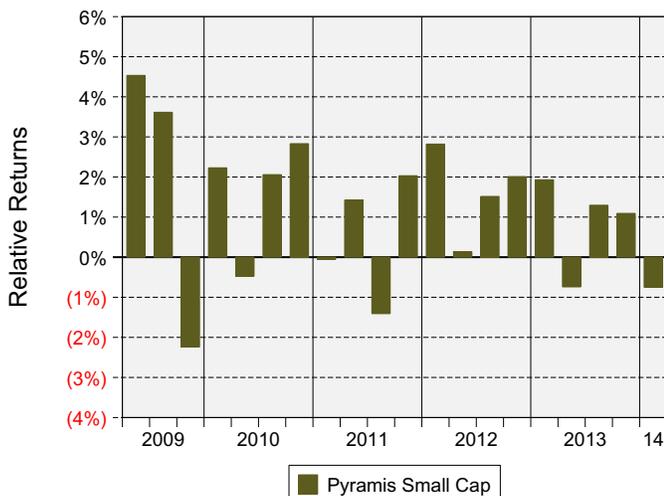
**Percent Cash: 2.0%**

## Performance vs CAI Small Capitalization Style (Gross)

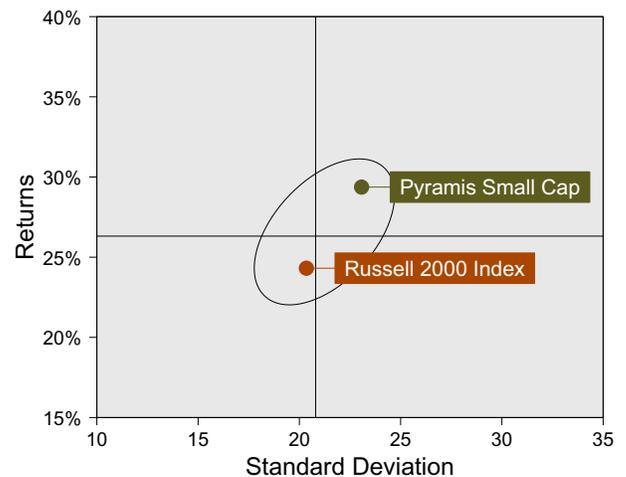


10th Percentile	3.14	34.81	18.49	30.52	12.40	12.48
25th Percentile	2.29	30.72	16.86	28.24	11.26	11.43
Median	1.42	27.10	14.70	26.31	10.11	10.12
75th Percentile	0.22	24.69	12.91	24.37	9.00	8.89
90th Percentile	(1.12)	22.15	11.20	22.76	8.26	7.43
<b>Pyramis Small Cap</b> ●	0.37	25.78	16.93	29.37	12.10	10.21
<b>Russell 2000 Index</b> ▲	1.12	24.90	13.18	24.31	8.53	7.58

## Relative Return vs Russell 2000 Index



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

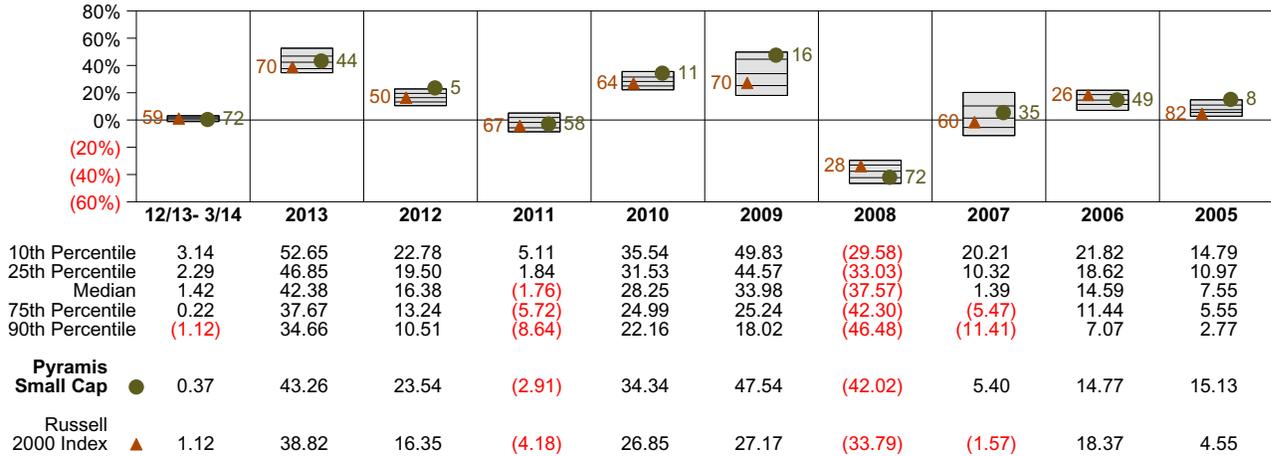


# Pyramis Small Cap Return Analysis Summary

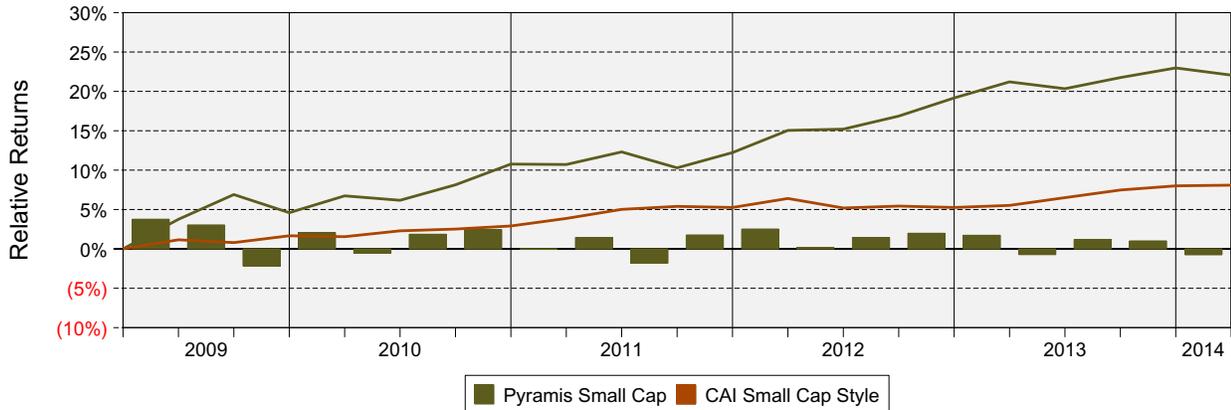
## Return Analysis

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.

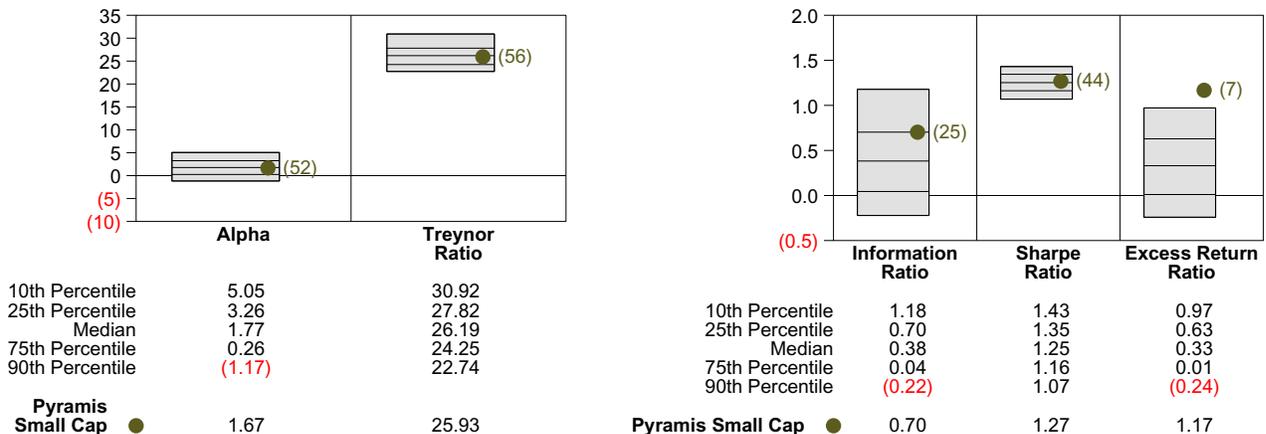
### Performance vs CAI Small Capitalization Style (Gross)



### 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 March 31, 2014

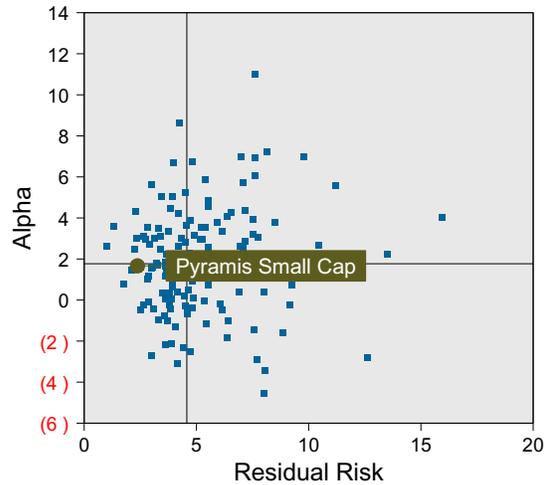
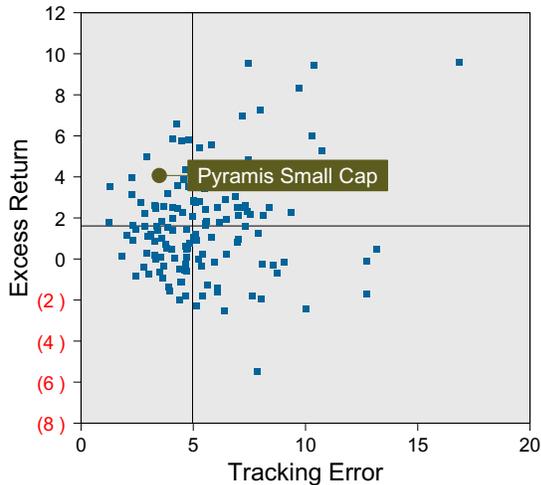


# Pyramis Small Cap Risk Analysis Summary

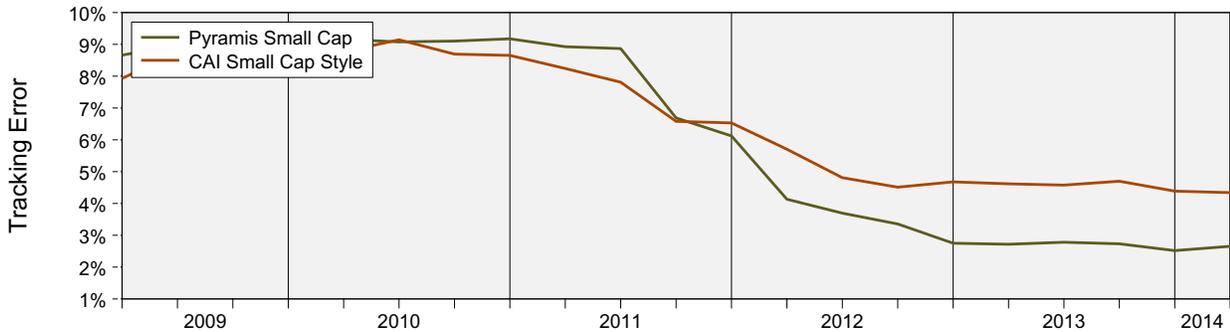
## Risk Analysis

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.

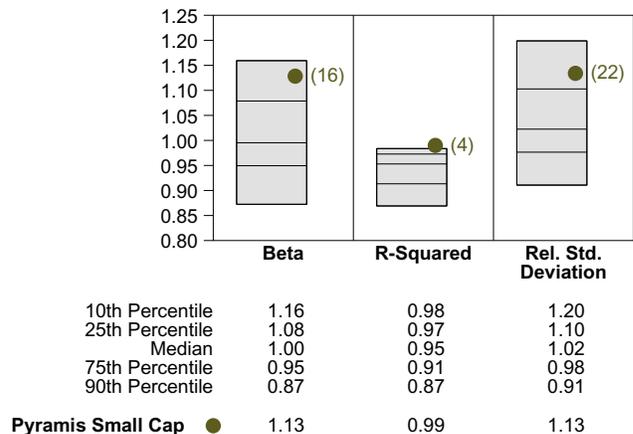
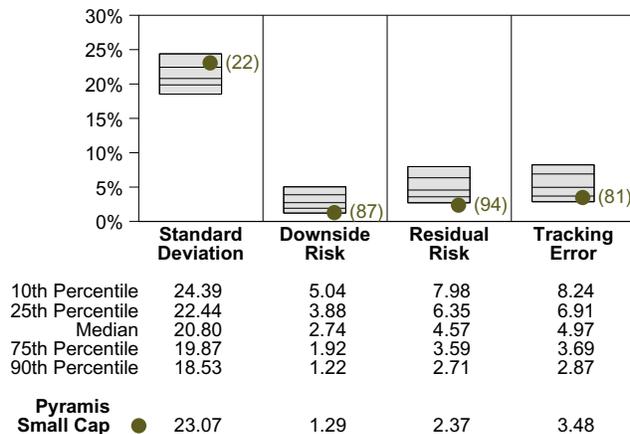
### Risk Analysis vs CAI Small Capitalization Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

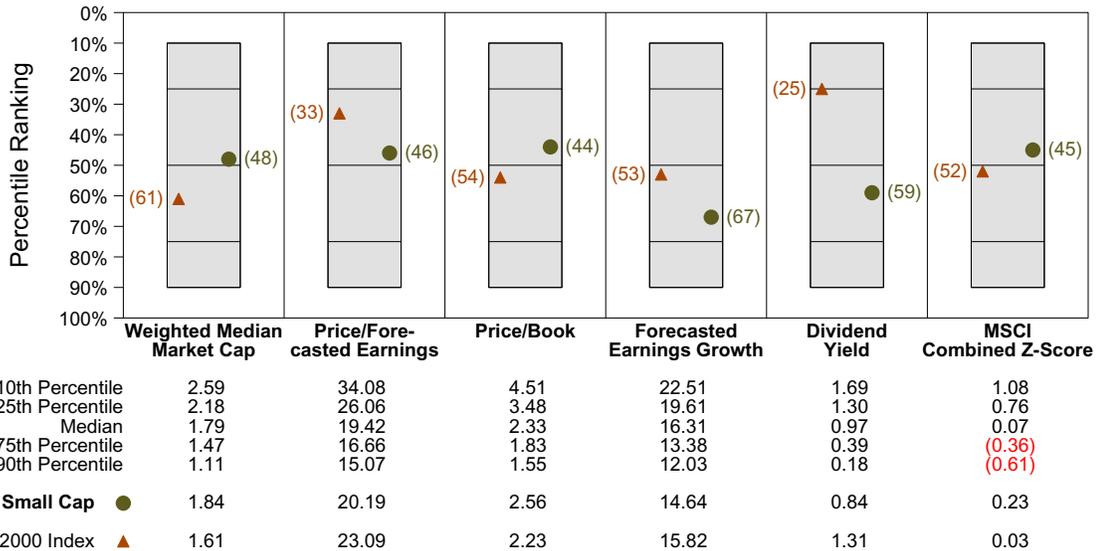


# Pyramis Small Cap Equity Characteristics Analysis Summary

## 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.

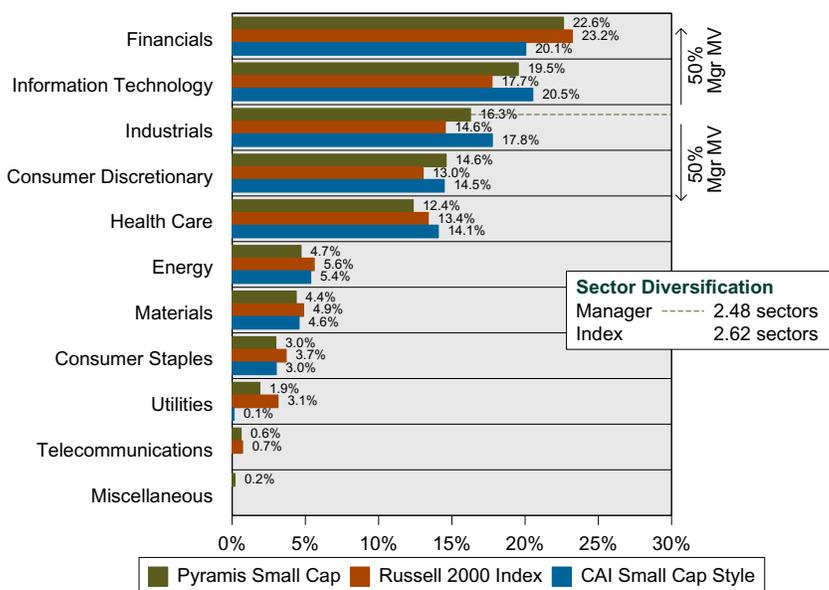
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Capitalization Style as of March 31, 2014



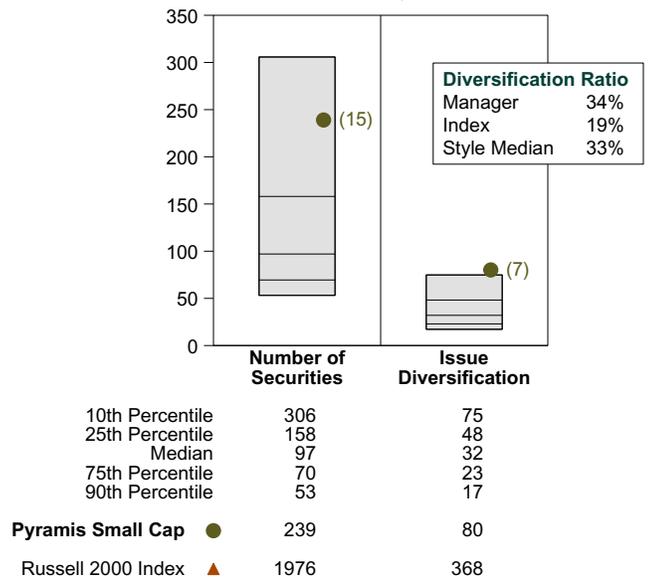
## Sector Weights

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 March 31, 2014



### Diversification March 31, 2014



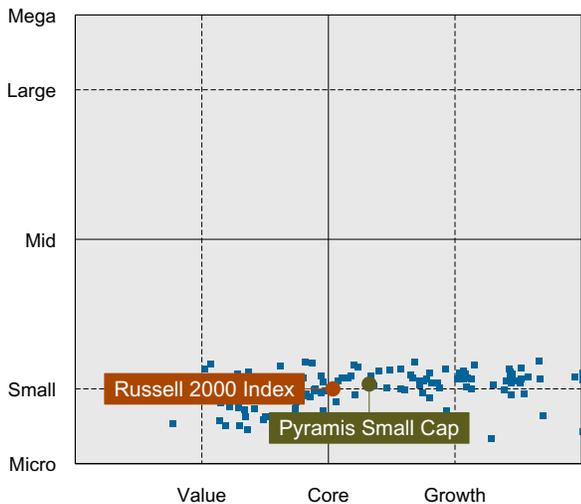
# Current Holdings Based Style Analysis

## Pyramis Small Cap

### As of March 31, 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.

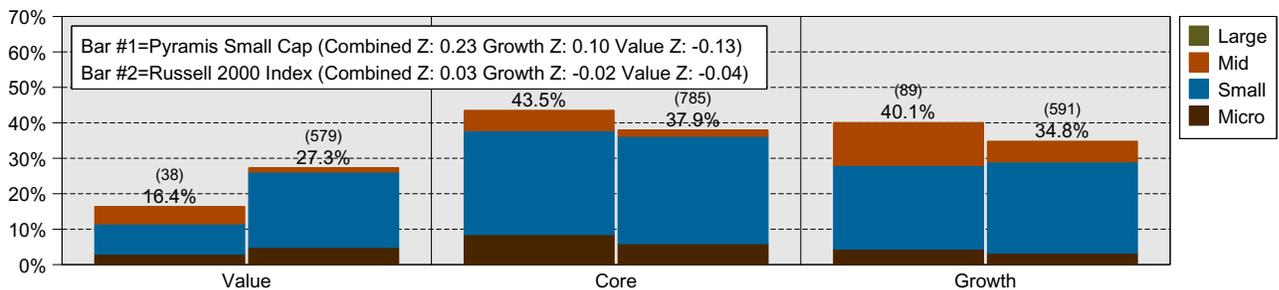
**Style Map vs CAI Small Cap Style Holdings as of March 31, 2014**



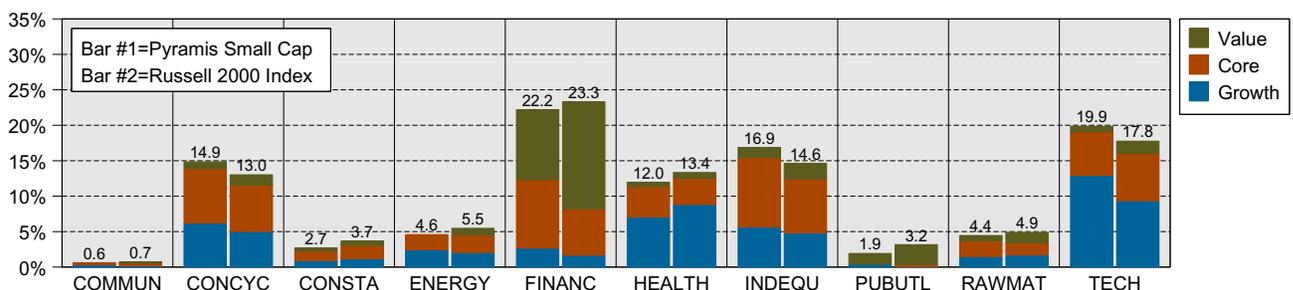
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.9% (11)	5.7% (13)	12.1% (21)	22.7% (45)
Small	8.4% (17)	29.4% (67)	23.6% (51)	61.4% (135)
Micro	3.0% (10)	8.5% (26)	4.4% (17)	15.9% (53)
<b>Total</b>	<b>16.4% (38)</b>	<b>43.5% (106)</b>	<b>40.1% (89)</b>	<b>100.0% (233)</b>
	<b>27.3% (579)</b>	<b>37.9% (785)</b>	<b>34.8% (591)</b>	<b>100.0% (1955)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Pyramis Small Cap Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$455,160	1.2%	11.85%	1.50	26.74	0.00%	20.00%
Brunswick Corp	Consumer Discretionary	\$377,719	1.0%	(1.43)%	4.20	16.92	0.88%	13.19%
Cavium Inc	Information Technology	\$358,586	1.0%	26.65%	2.30	30.20	0.00%	22.50%
Invensense Inc	Information Technology	\$355,997	0.9%	14.03%	2.08	29.59	0.00%	20.00%
Emcor Group Inc	Industrials	\$334,549	0.9%	10.41%	3.13	17.54	0.68%	13.05%
Tenneco Inc	Consumer Discretionary	\$328,676	0.9%	2.65%	3.54	12.55	0.00%	17.10%
Multi Color Corp	Industrials	\$326,200	0.9%	(7.08)%	0.57	14.58	0.57%	17.72%
Firstmerit Corp	Financials	\$316,824	0.8%	(5.62)%	3.44	13.46	3.07%	6.50%
Air Methods Corp Com Par \$0.06	Health Care	\$311,497	0.8%	(8.40)%	2.09	18.49	0.00%	20.00%
Generac Hldgs Inc	Industrials	\$311,362	0.8%	4.11%	4.06	15.29	0.00%	10.00%

### 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
Cui Global Inc	Information Technology	\$76,010	0.2%	73.86%	0.23	28.21	0.00%	-
Neurocrine Biosciences Inc	Health Care	\$109,480	0.3%	72.34%	1.21	(22.27)	0.00%	-
Cytokinetics Inc	Health Care	\$119,320	0.3%	46.32%	0.34	(8.24)	0.00%	-
Helen of Troy Corp Ltd	Consumer Discretionary	\$221,536	0.6%	39.83%	2.22	14.80	0.00%	15.00%
Sunesis Pharmaceuticals Inc	Health Care	\$107,941	0.3%	39.40%	0.40	(12.29)	0.00%	-
Cray Inc	Information Technology	\$239,968	0.6%	35.69%	1.51	43.40	0.00%	20.00%
Signet Jewelers	Consumer Discretionary	\$190,548	0.5%	34.87%	1.72	-	6.69%	-
Clicksoftware Technologies L Ord	Information Technology	\$122,452	0.3%	34.42%	0.33	116.32	1.98%	15.00%
Powersecure Intl Inc	Industrials	\$168,534	0.4%	34.20%	0.51	27.00	0.00%	30.00%
Hff Inc Cl A	Financials	\$183,847	0.5%	33.38%	1.25	20.15	0.00%	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
Employers Holdings Inc	Financials	\$167,909	0.4%	(35.97)%	0.63	22.23	1.19%	10.00%
Blucora Inc	Information Technology	\$88,802	0.2%	(32.44)%	0.83	7.94	0.00%	17.00%
Global Cash Access Hldgs Inc	Information Technology	\$92,679	0.2%	(31.22)%	0.45	8.00	0.00%	14.00%
Pdf Solutions Inc	Information Technology	\$71,953	0.2%	(28.85)%	0.56	13.21	0.00%	20.00%
Move Inc	Information Technology	\$127,044	0.3%	(27.65)%	0.45	30.99	0.00%	16.50%
Regional Mgmt Corp	Financials	\$103,005	0.3%	(27.16)%	0.31	8.22	0.00%	15.50%
Celldex Therapeutics Inc New	Health Care	\$91,531	0.2%	(27.03)%	1.58	(15.88)	0.00%	-
Chefs Whse Inc	Consumer Staples	\$94,802	0.3%	(26.61)%	0.54	26.82	0.00%	15.91%
Sinclair Broadcast Grp A	Consumer Discretionary	\$155,768	0.4%	(23.77)%	1.95	12.99	2.21%	21.54%
Haemonetics Corp Mass	Health Care	\$174,682	0.5%	(22.73)%	1.69	13.81	0.00%	14.00%



# International Equity Period Ended March 31, 2014

## Quarterly Summary and Highlights

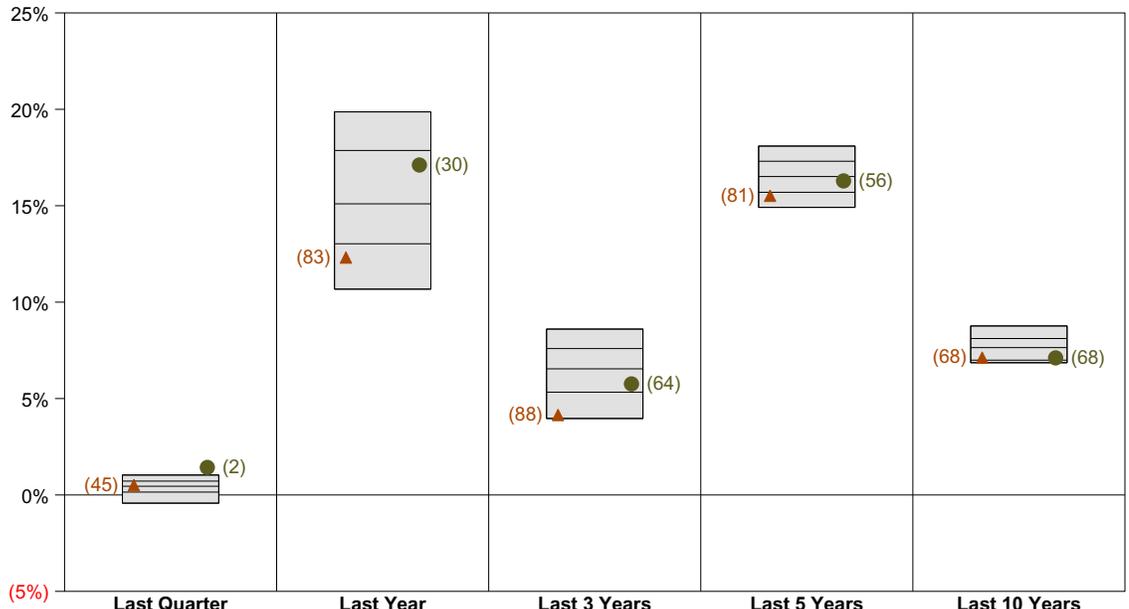
- International Equity's portfolio posted a 1.43% return for the quarter placing it in the 2 percentile of the Pub Pln-International Equity group for the quarter and in the 30 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI x US (Net) by 0.92% for the quarter and outperformed the MSCI ACWI x US (Net) for the year by 4.80%.

## Quarterly Asset Growth

Beginning Market Value	\$101,112,551
Net New Investment	\$-203,206
Investment Gains/(Losses)	\$1,438,004
Ending Market Value	\$102,347,350

**Percent Cash: 0.0%**

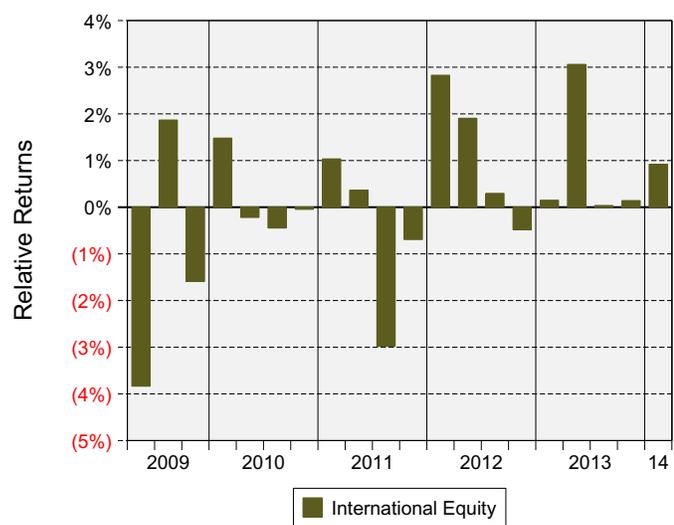
## Performance vs Pub Pln- International Equity (Gross)



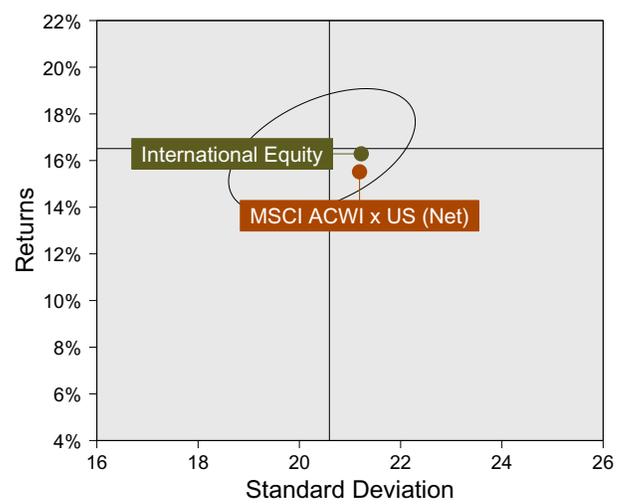
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.03	19.87	8.60	18.09	8.77
25th Percentile	0.72	17.87	7.59	17.31	8.11
Median	0.45	15.10	6.54	16.51	7.64
75th Percentile	0.15	13.03	5.33	15.70	6.99
90th Percentile	(0.43)	10.67	3.96	14.91	6.86

<b>International Equity</b> ●	1.43	17.11	5.76	16.29	7.11
<b>MSCI ACWI x US (Net)</b> ▲	0.51	12.31	4.15	15.52	7.12

## Relative Return vs MSCI ACWI x US (Net)



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

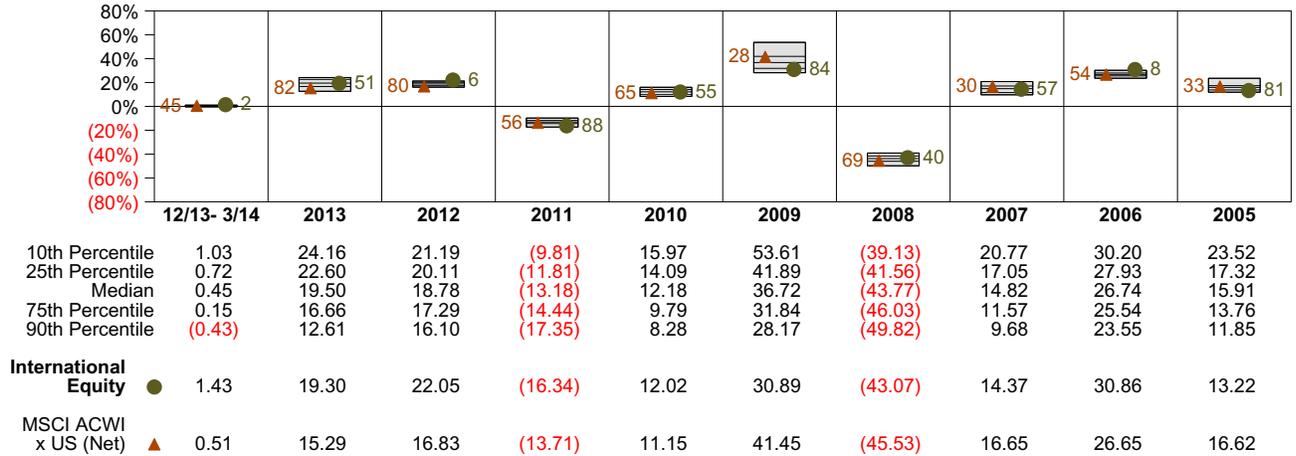


# International Equity Return Analysis Summary

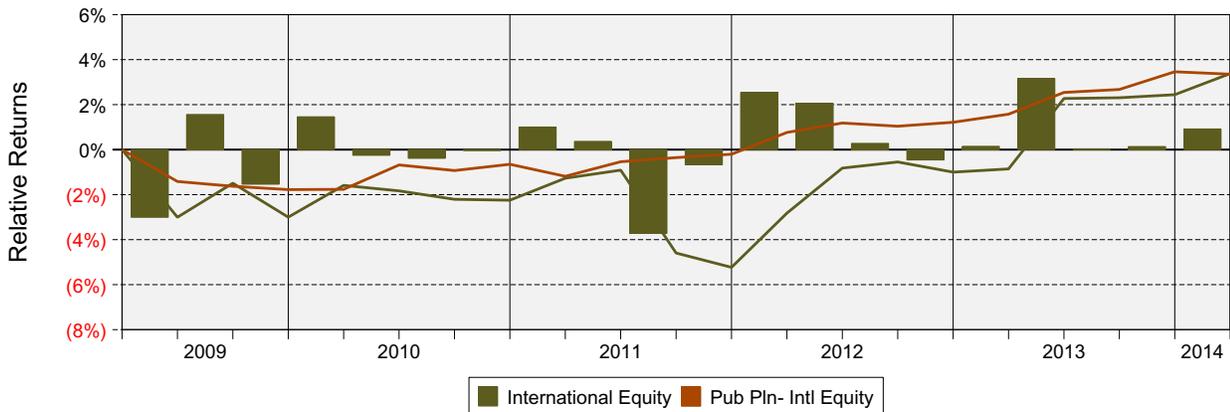
## Return Analysis

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.

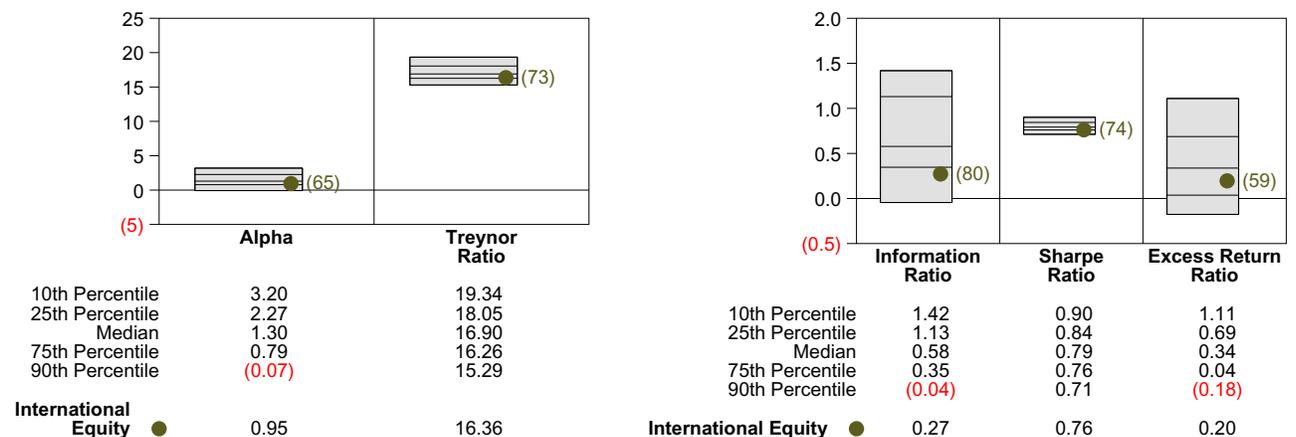
### Performance vs Pub Pln- International Equity (Gross)



### 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 March 31, 2014

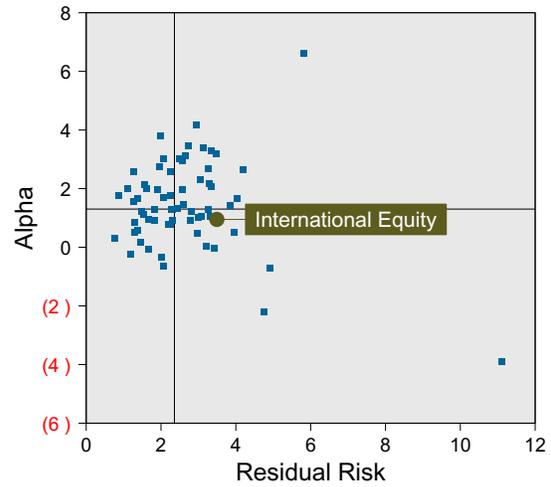
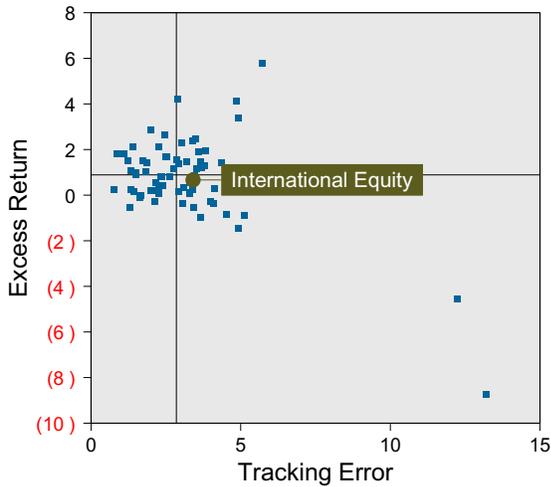


# International Equity Risk Analysis Summary

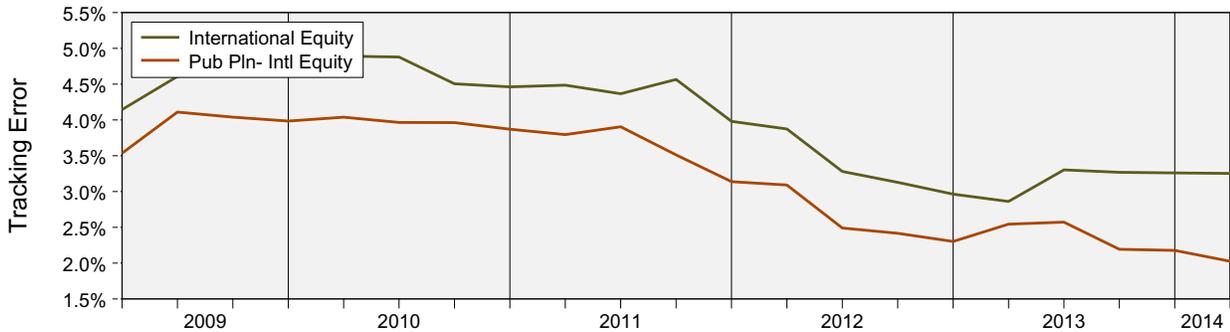
## Risk Analysis

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.

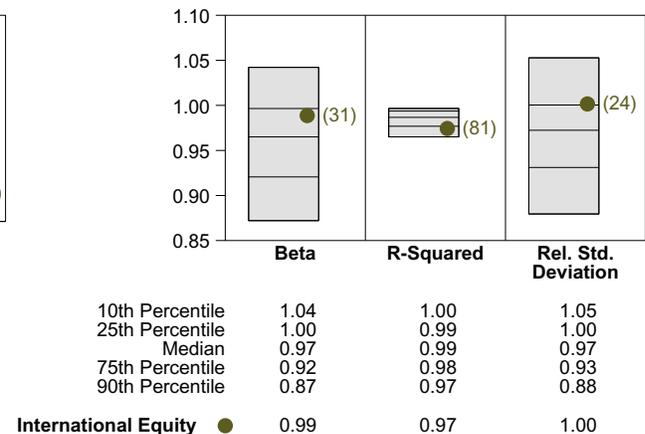
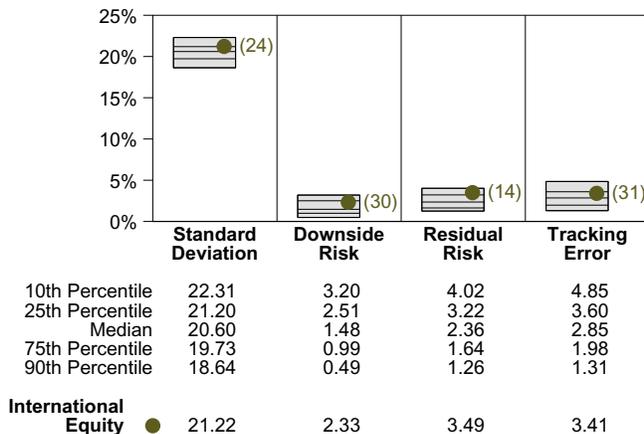
### Risk Analysis vs Pub Pln- International Equity (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

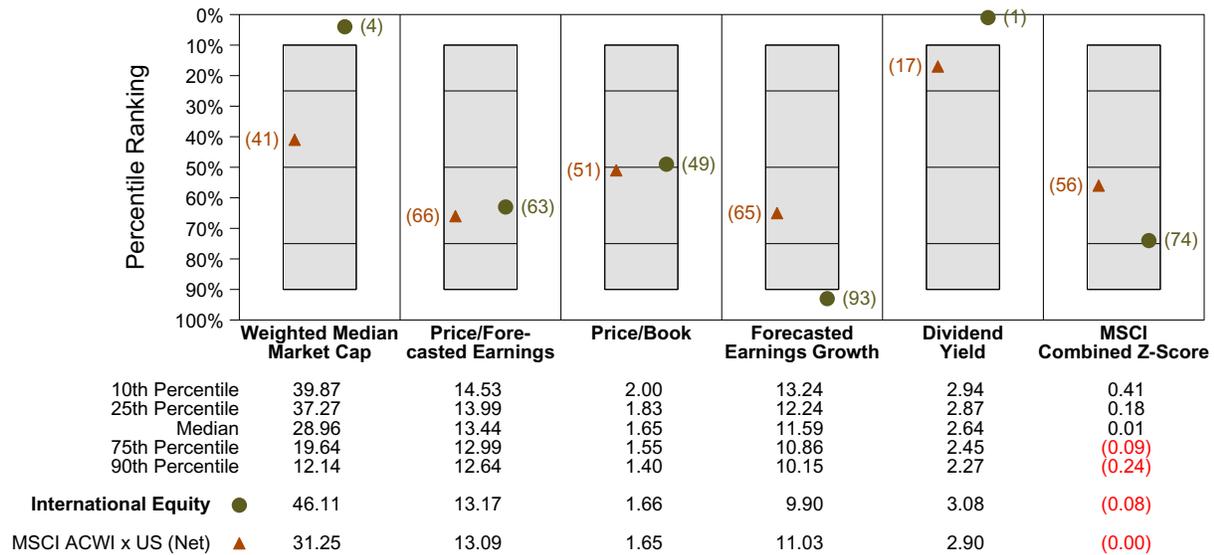


# International Equity Equity Characteristics Analysis Summary

## 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.

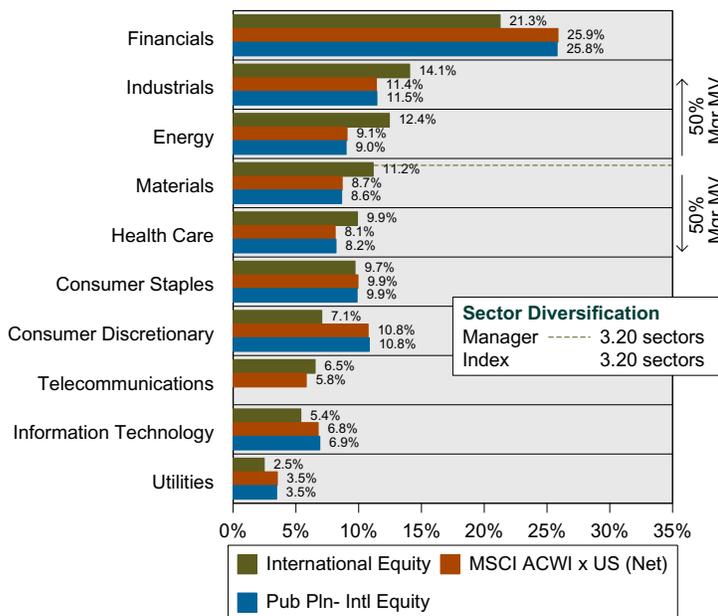
## Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- International Equity as of March 31, 2014



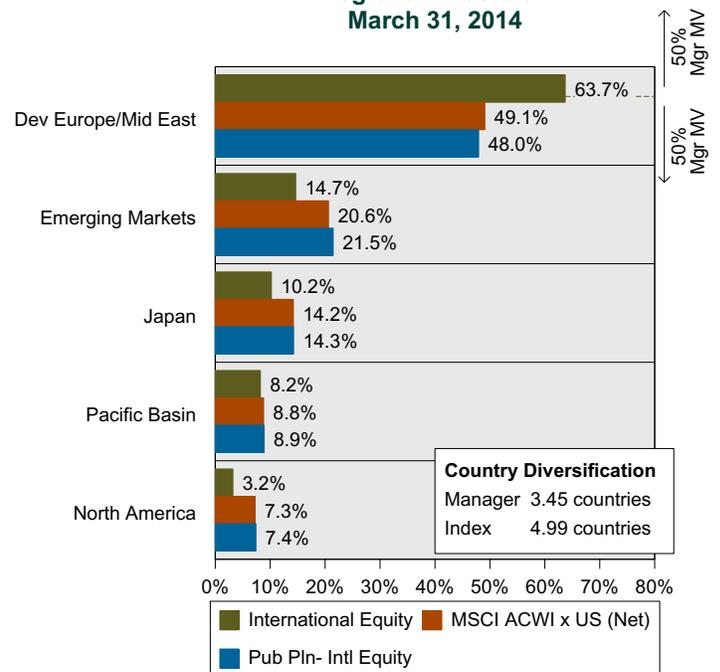
## Sector Weights

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 March 31, 2014



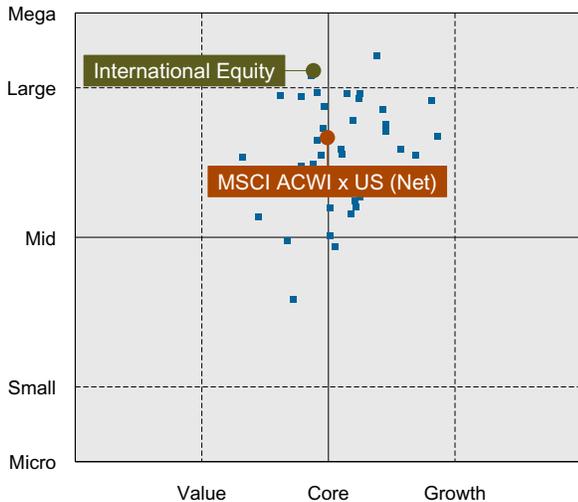
### Regional Allocation March 31, 2014



# Current Holdings Based Style Analysis International Equity As of March 31, 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.

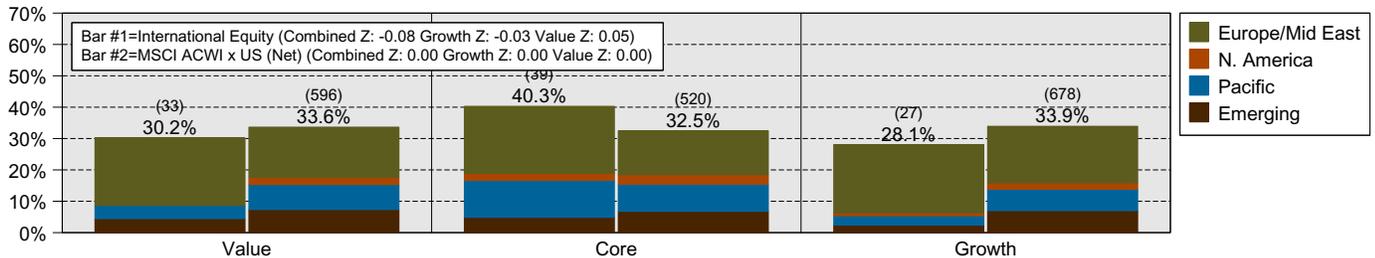
**Style Map vs Pub Pln- Intl Equity Holdings as of March 31, 2014**



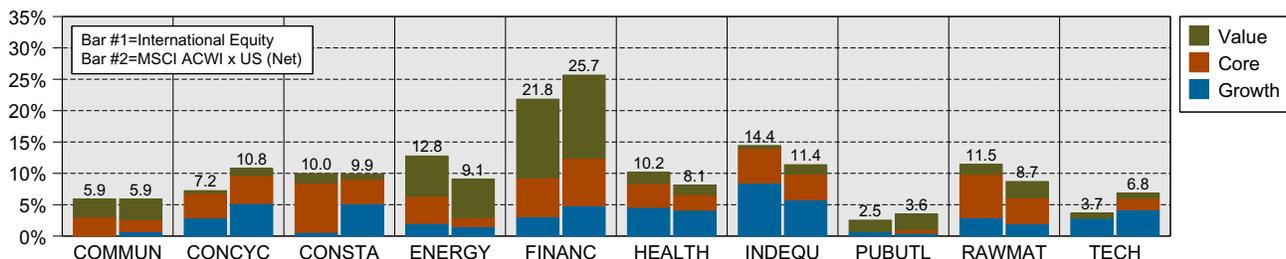
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Europe/ Mid East	21.6% (23)	21.2% (17)	21.8% (20)	64.6% (60)
N. America	0.0% (0)	2.4% (3)	0.9% (1)	3.3% (4)
Pacific	4.2% (4)	11.8% (14)	2.9% (4)	18.9% (22)
Emerging	4.4% (6)	4.9% (5)	2.4% (2)	11.8% (13)
<b>Total</b>	<b>30.2% (33)</b>	<b>40.3% (39)</b>	<b>28.1% (27)</b>	<b>98.6% (99)</b>
	<b>33.6% (596)</b>	<b>32.5% (520)</b>	<b>33.9% (678)</b>	<b>100.0% (1794)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## International Equity Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$3,716,549	3.8%	9.60%	229.77	15.63	3.27%	5.25%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$3,415,548	3.5%	10.24%	210.77	17.09	2.94%	7.45%
British American Tobacco	Consumer Staples	\$3,253,813	3.3%	6.83%	104.63	14.98	4.27%	5.55%
Zurich Financial Svc Ord	Financials	\$2,453,638	2.5%	5.71%	45.75	10.76	6.26%	4.10%
Shin Etsu Chemical Co Ltd Shs	Materials	\$2,204,786	2.3%	(1.11)%	24.75	19.08	1.70%	16.85%
Reed Elsevier (NI)	Consumer Discretionary	\$2,181,630	2.2%	1.87%	15.87	14.84	3.23%	5.80%
Akzo Nobel	Materials	\$2,065,824	2.1%	5.15%	19.58	17.36	2.45%	11.10%
Hsbc Holdings (Gb)	Financials	\$2,032,203	2.1%	(8.10)%	191.22	10.39	4.74%	11.00%
Daimler Ag Reg Shs	Consumer Discretionary	\$1,770,436	1.8%	9.30%	101.62	11.27	3.26%	8.30%
Sanofi Shs	Health Care	\$1,714,060	1.8%	(1.85)%	138.13	13.92	3.70%	7.10%

### 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
Peugeot Sa	Consumer Discretionary	\$424,728	0.4%	45.13%	6.70	92.98	0.00%	41.50%
Ryanair Hldgs Plc Sponsored ADR	Industrials	\$299,931	0.3%	25.31%	14.47	16.18	0.00%	7.50%
Credit Agricole Sa Act	Financials	\$386,055	0.4%	23.02%	39.46	9.59	3.06%	8.25%
Jardine Matheson (Usd)	Industrials	\$531,065	0.5%	22.70%	42.93	14.69	2.22%	0.00%
Weir Group Plc Ord	Industrials	\$903,992	0.9%	19.73%	9.02	16.80	1.66%	6.15%
Gaz De France Eur1	Utilities	\$1,077,060	1.1%	16.20%	66.04	14.37	5.89%	0.65%
Qbe Insurance Group Ltd Shs	Financials	\$608,827	0.6%	16.19%	14.84	12.31	2.50%	16.92%
Legrand Sa Shs Prov Opo	Industrials	\$1,295,189	1.3%	12.59%	16.51	19.86	2.33%	5.25%
Wood Group John Plc Shs	Energy	\$692,895	0.7%	12.54%	4.80	12.42	1.72%	10.70%
Givaudan Ag Duebendorf Ord	Materials	\$803,162	0.8%	11.92%	14.29	20.43	3.44%	9.50%

### 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
Postnl N V Shs	Industrials	\$475,763	0.5%	(20.18)%	2.01	6.59	0.00%	0.70%
Cnooc Ltd Shs	Energy	\$969,531	1.0%	(19.18)%	67.11	6.65	4.89%	3.60%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$787,742	0.8%	(15.73)%	60.54	8.71	2.61%	(7.10)%
Nikon Corp	Consumer Discretionary	\$1,066,740	1.1%	(14.45)%	6.47	13.24	1.32%	9.05%
Bg Group	Energy	\$861,842	0.9%	(13.31)%	63.52	15.88	1.61%	9.35%
Barclays Plc Shs	Financials	\$1,206,133	1.2%	(12.43)%	63.66	7.86	2.72%	4.65%
China Mobile Hong Kong Limit Ord	Telecommunications	\$103,374	0.1%	(11.73)%	185.02	10.25	4.64%	(6.20)%
Tesco Plc Ord	Consumer Staples	\$645,878	0.7%	(11.07)%	39.87	10.14	5.00%	(1.45)%
J G C Corp Ord	Industrials	\$522,892	0.5%	(10.02)%	9.03	16.61	1.27%	3.70%
Vale S A ADR Repstg Pfd	Materials	\$1,164,701	1.2%	(9.59)%	26.25	6.24	6.88%	10.82%

# Causeway International Value Equity Period Ended March 31, 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

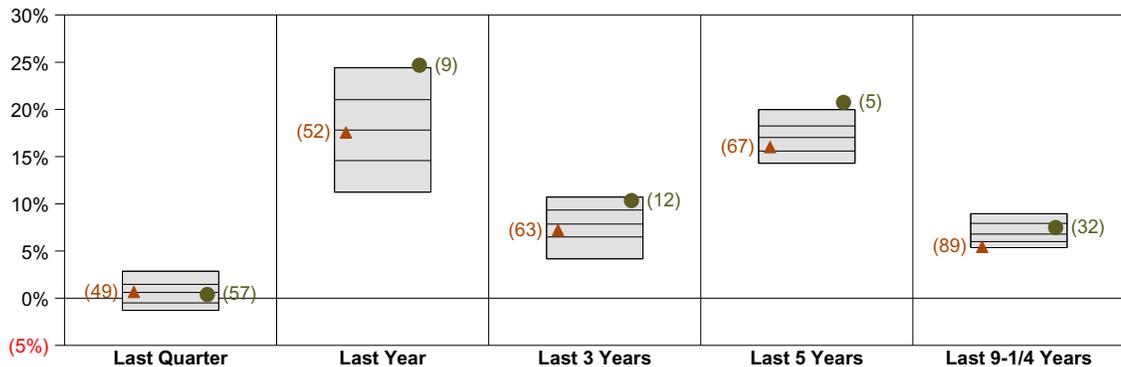
- Causeway International Value Equity's portfolio posted a 0.39% return for the quarter placing it in the 57 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 9 percentile for the last year.
- Causeway International Value Equity's portfolio underperformed the MSCI EAFE Index by 0.28% for the quarter and outperformed the MSCI EAFE Index for the year by 7.13%.

## Quarterly Asset Growth

Beginning Market Value	\$58,135,495
Net New Investment	\$-117,950
Investment Gains/(Losses)	\$221,242
Ending Market Value	\$58,238,787

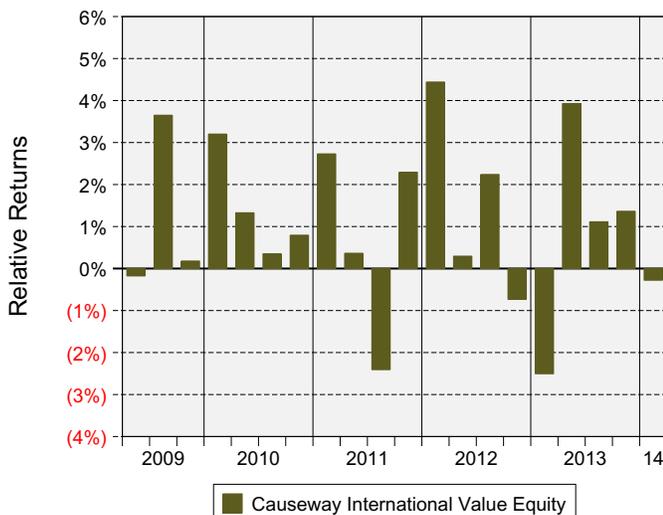
**Percent Cash: 0.0%**

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

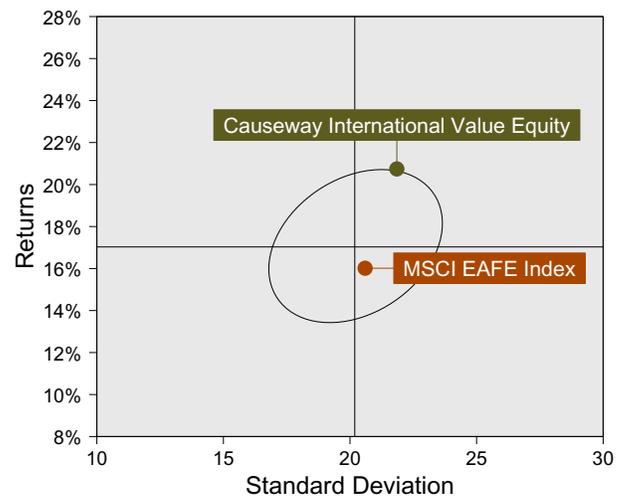


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-1/4 Years
Causeway International Value Equity ●	0.39	24.69	10.34	20.74	7.49
MSCI EAFE Index ▲	0.66	17.56	7.21	16.02	5.45

## Relative Return vs MSCI EAFE Index



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

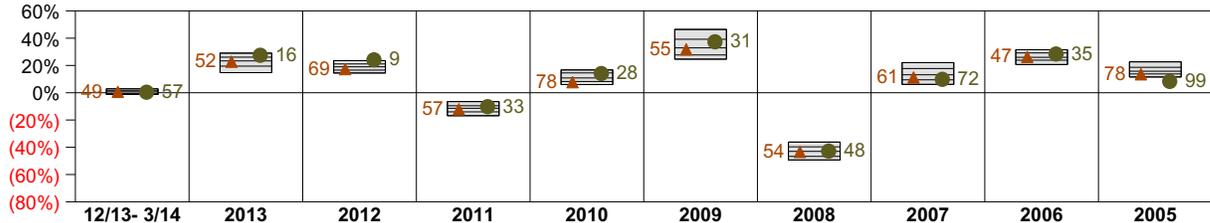


# Causeway International Value Equity Return Analysis Summary

## 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.

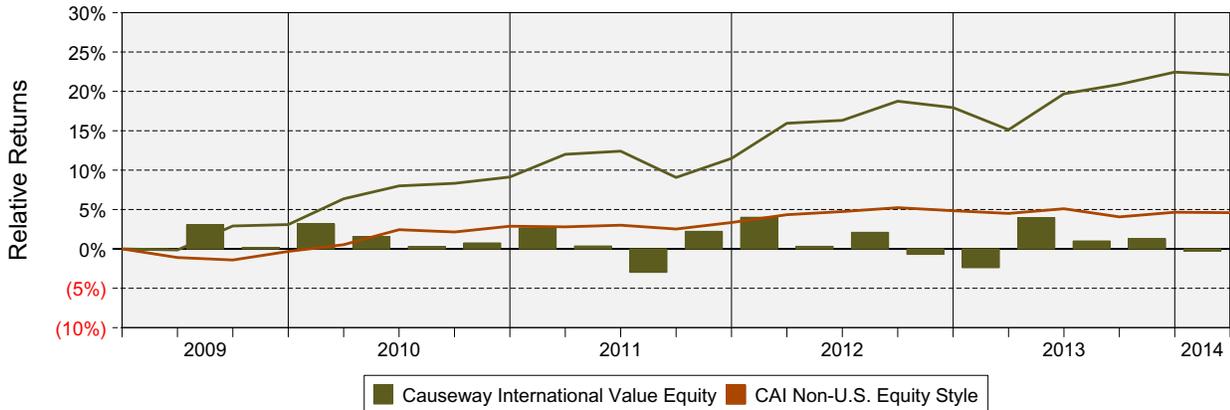
### Performance vs CAI Non-U.S. Equity Style (Gross)



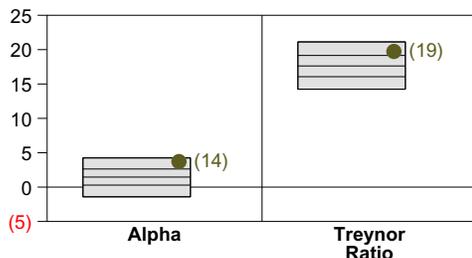
10th Percentile	2.86	29.05	23.54	(6.48)	16.72	46.43	(36.19)	22.09	31.54	22.67
25th Percentile	1.47	26.08	21.12	(9.56)	14.53	39.21	(39.68)	17.74	29.21	18.64
Median	0.61	23.32	19.02	(11.40)	10.84	32.89	(43.02)	13.16	25.98	15.78
75th Percentile	(0.50)	19.49	16.61	(14.02)	8.27	27.71	(46.67)	9.47	23.87	13.78
90th Percentile	(1.29)	14.74	14.45	(16.87)	5.97	24.60	(49.33)	6.12	20.66	11.55

<b>Causeway International Value Equity</b>	●	0.39	27.47	24.10	(10.24)	14.06	37.35	(42.83)	9.82	28.40	8.31
MSCI EAFE Index	▲	0.66	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17	26.34	13.54

### Cumulative and Quarterly Relative Return vs MSCI EAFE Index

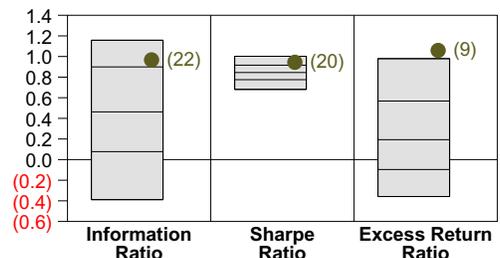


### Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2014



10th Percentile	4.25	21.13
25th Percentile	2.63	19.16
Median	1.46	17.63
75th Percentile	0.29	16.06
90th Percentile	(1.41)	14.25

<b>Causeway International Value Equity</b>	●	3.71	19.73
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10th Percentile	1.16	1.00	0.98
25th Percentile	0.90	0.92	0.57
Median	0.46	0.84	0.19
75th Percentile	0.08	0.78	(0.10)
90th Percentile	(0.39)	0.68	(0.36)

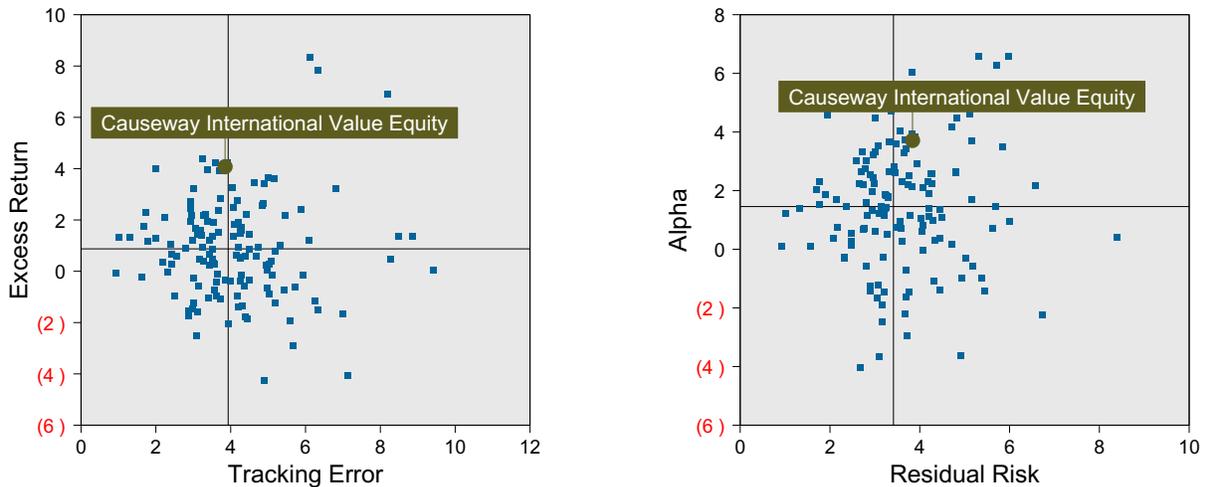
<b>Causeway International Value Equity</b>	●	0.97	0.94	1.06
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# Causeway International Value Equity Risk Analysis Summary

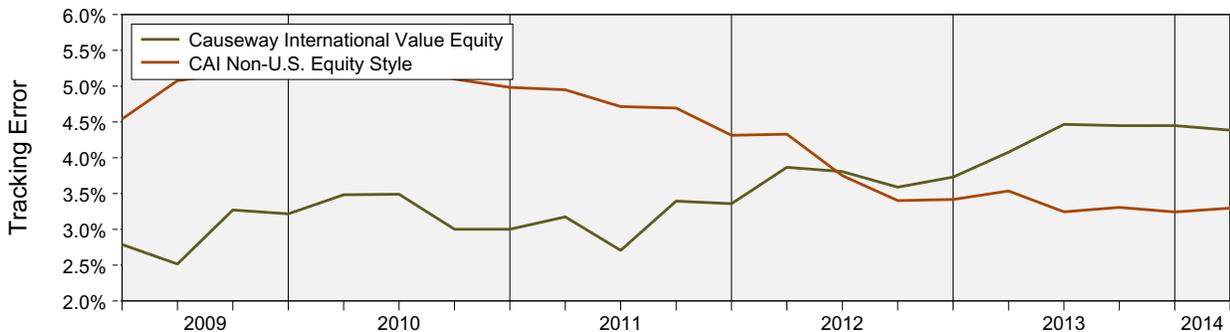
## Risk Analysis

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.

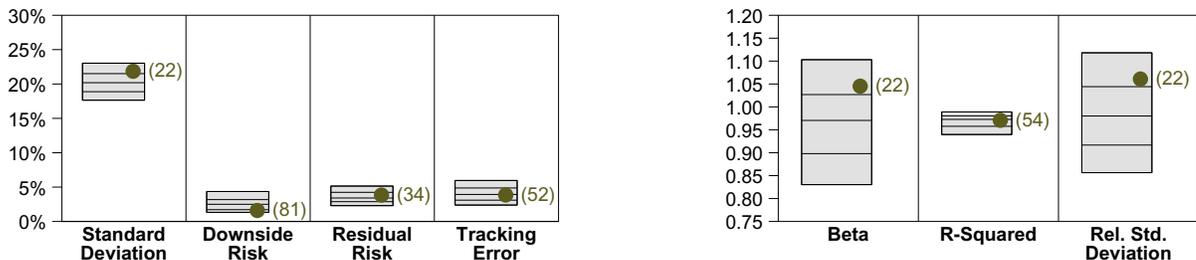
### Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	23.03	4.36	5.15	5.96	1.10	0.99	1.12
25th Percentile	21.51	3.18	4.24	4.87	1.03	0.98	1.04
Median	20.19	2.50	3.41	3.93	0.97	0.97	0.98
75th Percentile	18.88	1.71	2.88	3.10	0.90	0.96	0.92
90th Percentile	17.64	1.32	2.30	2.39	0.83	0.94	0.86

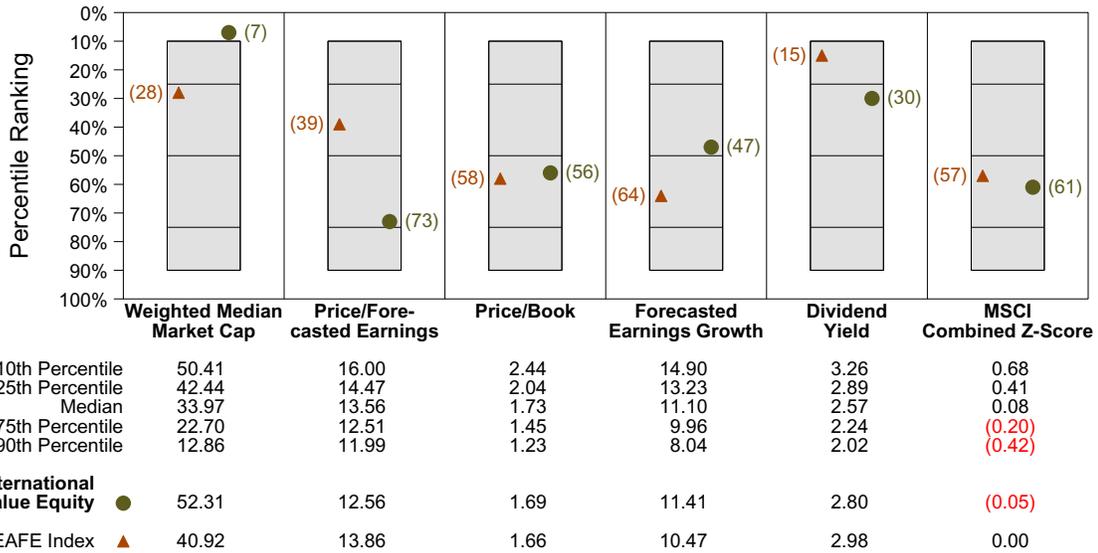
Causeway International Value Equity ● 21.85      1.59      3.84      3.85      Causeway International Value Equity ● 1.05      0.97      1.06

# 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.

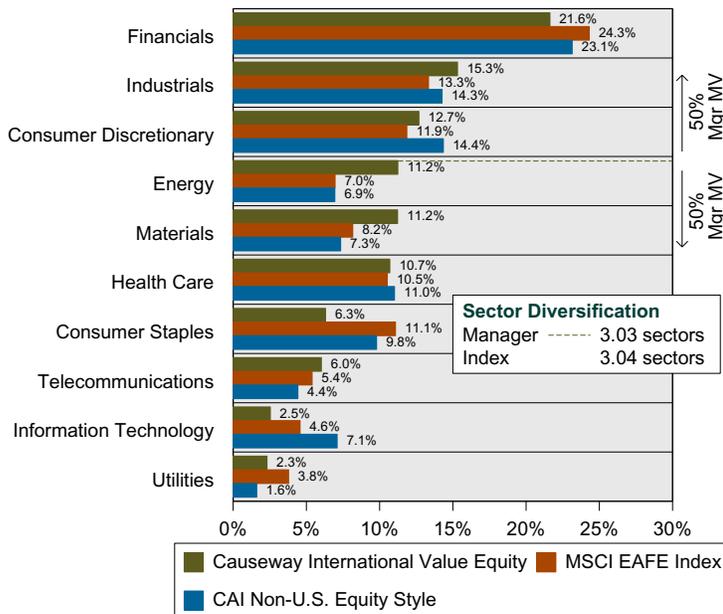
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of March 31, 2014



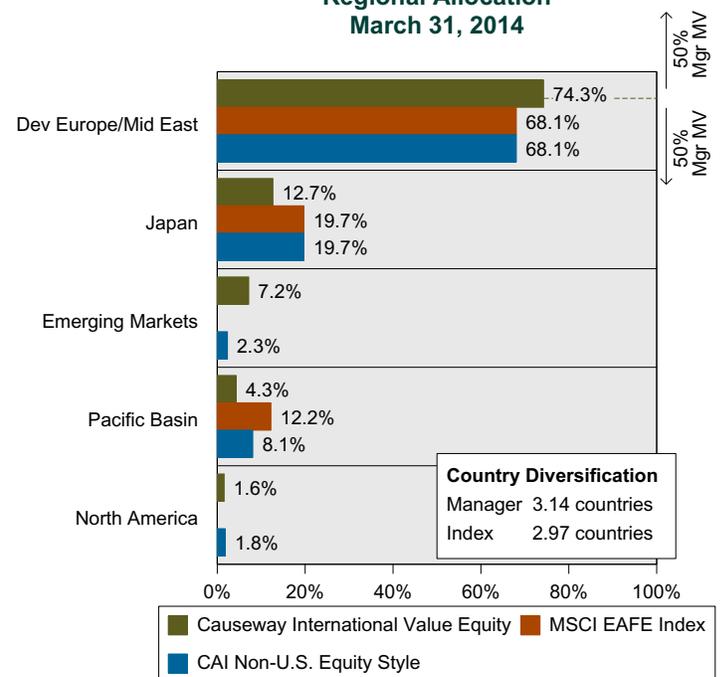
## Sector Weights

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 March 31, 2014



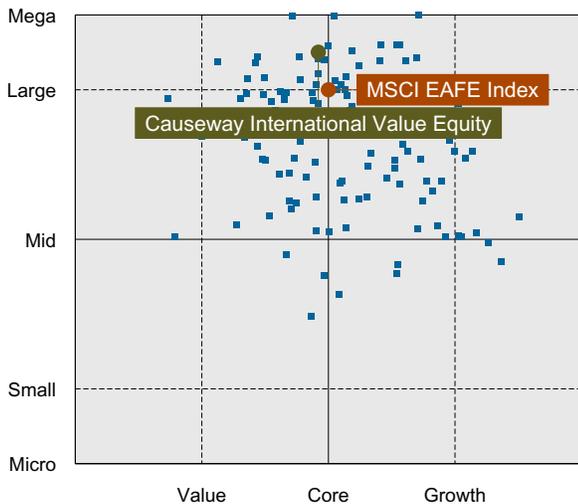
### Regional Allocation March 31, 2014



# Current Holdings Based Style Analysis Causeway International Value Equity As of March 31, 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.

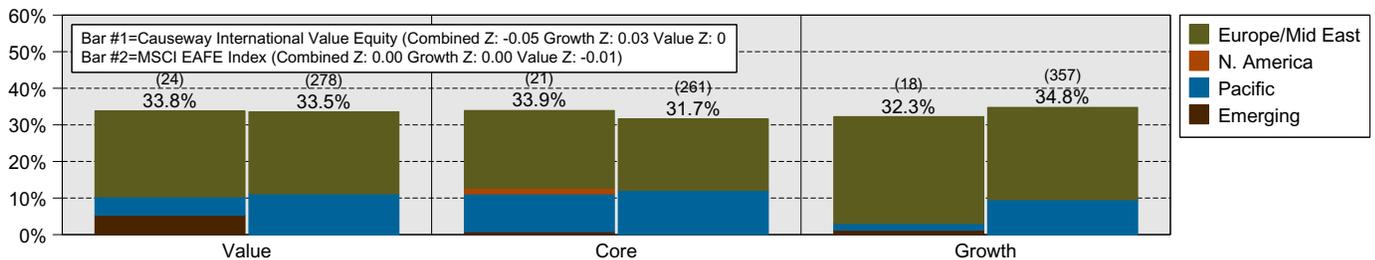
**Style Map vs CAI Non-U.S. Equity Style Holdings as of March 31, 2014**



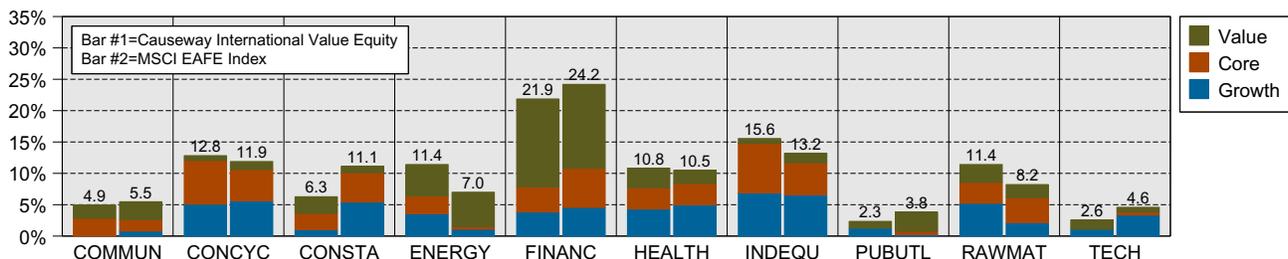
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Europe/ Mid East	23.5% (17) 22.4% (126)	21.2% (12) 19.6% (117)	29.2% (15) 25.3% (194)	73.9% (44) 67.2% (437)
N. America	0.0% (0) 0.0% (0)	1.6% (1) 0.0% (0)	0.0% (0) 0.0% (0)	1.6% (1) 0.0% (0)
Pacific	5.0% (3) 11.2% (152)	10.3% (7) 12.1% (144)	1.8% (2) 9.5% (163)	17.1% (12) 32.8% (459)
Emerging	5.3% (4) 0.0% (0)	0.8% (1) 0.0% (0)	1.3% (1) 0.0% (0)	7.4% (6) 0.0% (0)
<b>Total</b>	<b>33.8% (24)</b> <b>33.5% (278)</b>	<b>33.9% (21)</b> <b>31.7% (261)</b>	<b>32.3% (18)</b> <b>34.8% (357)</b>	<b>100.0% (63)</b> <b>100.0% (896)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Causeway International Value Equity Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$2,181,630	4.0%	1.87%	15.87	14.84	3.23%	5.80%
Akzo Nobel	Materials	\$2,065,824	3.8%	5.15%	19.58	17.36	2.45%	11.10%
Novartis	Health Care	\$1,861,776	3.4%	9.60%	229.77	15.63	3.27%	5.25%
Daimler Ag Reg Shs	Consumer Discretionary	\$1,770,436	3.2%	9.30%	101.62	11.27	3.26%	8.30%
Sanofi Shs	Health Care	\$1,714,060	3.1%	(1.85)%	138.13	13.92	3.70%	7.10%
Siemens	Industrials	\$1,703,386	3.1%	1.27%	118.57	13.62	3.07%	11.80%
Kddi	Telecommunications	\$1,555,147	2.8%	(4.75)%	52.05	12.17	1.80%	18.55%
Ubs Ag Shs New	Financials	\$1,472,769	2.7%	8.66%	79.42	13.81	1.37%	12.90%
British American Tobacco	Consumer Staples	\$1,417,943	2.6%	6.83%	104.63	14.98	4.27%	5.55%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,334,375	2.4%	10.24%	210.77	17.09	2.94%	7.45%

### 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
Peugeot Sa	Consumer Discretionary	\$424,728	0.8%	45.13%	6.70	92.98	0.00%	41.50%
Ryanair Hldgs Plc Sponsored ADR	Industrials	\$299,931	0.5%	25.31%	14.47	16.18	0.00%	7.50%
Credit Agricole Sa Act	Financials	\$386,055	0.7%	23.02%	39.46	9.59	3.06%	8.25%
Gaz De France Eur1	Utilities	\$599,010	1.1%	16.20%	66.04	14.37	5.89%	0.65%
Legrand Sa Shs Prov Opo	Industrials	\$1,295,189	2.4%	12.59%	16.51	19.86	2.33%	5.25%
Givaudan Ag Duebendorf Ord	Materials	\$803,162	1.5%	11.92%	14.29	20.43	3.44%	9.50%
Kt&g Corporation Krw Shs	Consumer Staples	\$809,432	1.5%	10.26%	10.32	13.82	4.00%	4.20%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,334,375	2.4%	10.24%	210.77	17.09	2.94%	7.45%
Novartis	Health Care	\$1,861,776	3.4%	9.60%	229.77	15.63	3.27%	5.25%
Daimler Ag Reg Shs	Consumer Discretionary	\$1,770,436	3.2%	9.30%	101.62	11.27	3.26%	8.30%

### 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
Postnl N V Shs	Industrials	\$475,763	0.9%	(20.18)%	2.01	6.59	0.00%	0.70%
Cnooc Ltd Shs	Energy	\$969,531	1.8%	(19.18)%	67.11	6.65	4.89%	3.60%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$787,742	1.4%	(15.73)%	60.54	8.71	2.61%	(7.10)%
Nikon Corp	Consumer Discretionary	\$1,066,740	1.9%	(14.45)%	6.47	13.24	1.32%	9.05%
Bg Group	Energy	\$861,842	1.6%	(13.31)%	63.52	15.88	1.61%	9.35%
Barclays Plc Shs	Financials	\$1,206,133	2.2%	(12.43)%	63.66	7.86	2.72%	4.65%
China Mobile Hong Kong Limit Ord	Telecommunications	\$103,374	0.2%	(11.73)%	185.02	10.25	4.64%	(6.20)%
Tesco Plc Ord	Consumer Staples	\$645,878	1.2%	(11.07)%	39.87	10.14	5.00%	(1.45)%
J G C Corp Ord	Industrials	\$522,892	1.0%	(10.02)%	9.03	16.61	1.27%	3.70%
Sembcorp Marine Ltd Shs	Industrials	\$444,436	0.8%	(8.62)%	6.74	13.31	2.72%	8.21%

# Aberdeen EAFE Plus Period Ended March 31, 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

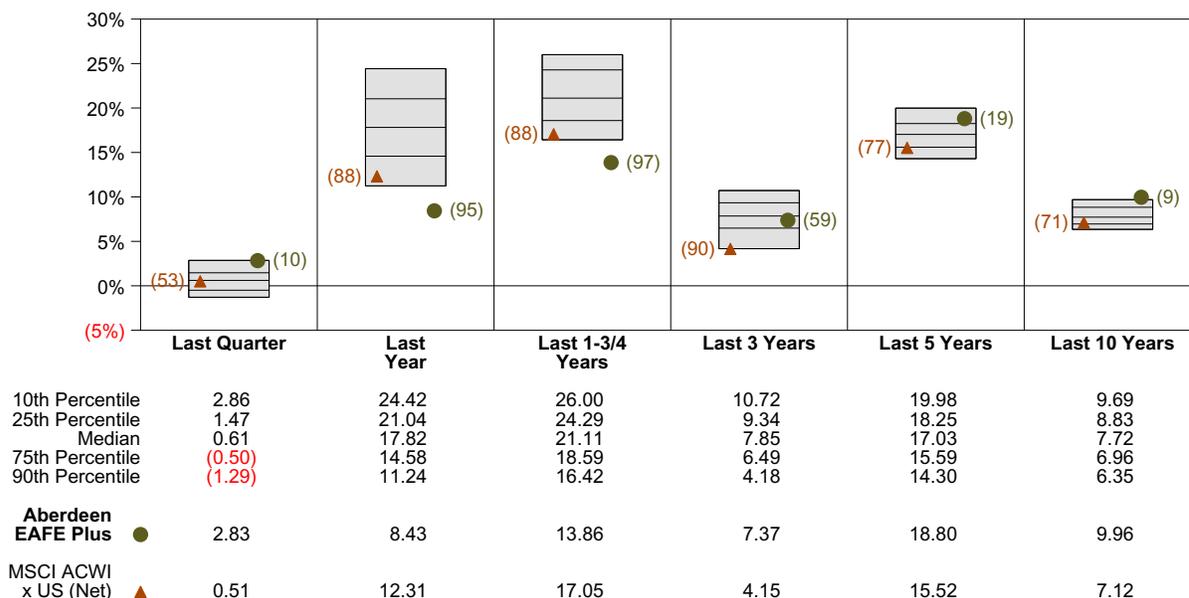
- Aberdeen EAFE Plus's portfolio posted a 2.83% return for the quarter placing it in the 10 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 95 percentile for the last year.
- Aberdeen EAFE Plus's portfolio outperformed the MSCI ACWI x US (Net) by 2.32% for the quarter and underperformed the MSCI ACWI x US (Net) for the year by 3.88%.

## Quarterly Asset Growth

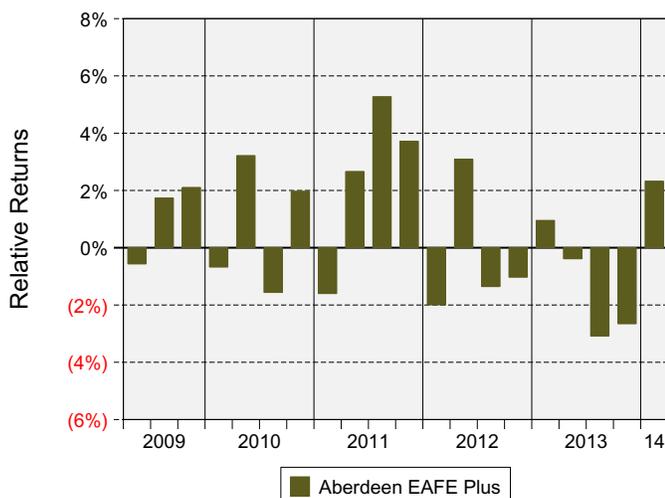
Beginning Market Value	\$42,977,056
Net New Investment	\$-85,256
Investment Gains/(Losses)	\$1,216,762
Ending Market Value	\$44,108,562

Percent Cash: 0.0%

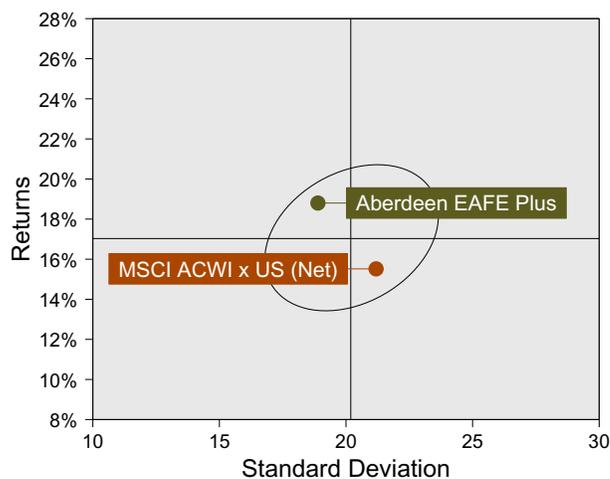
## Performance vs CAI Non-U.S. Equity Style (Gross)



## Relative Return vs MSCI ACWI x US (Net)



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

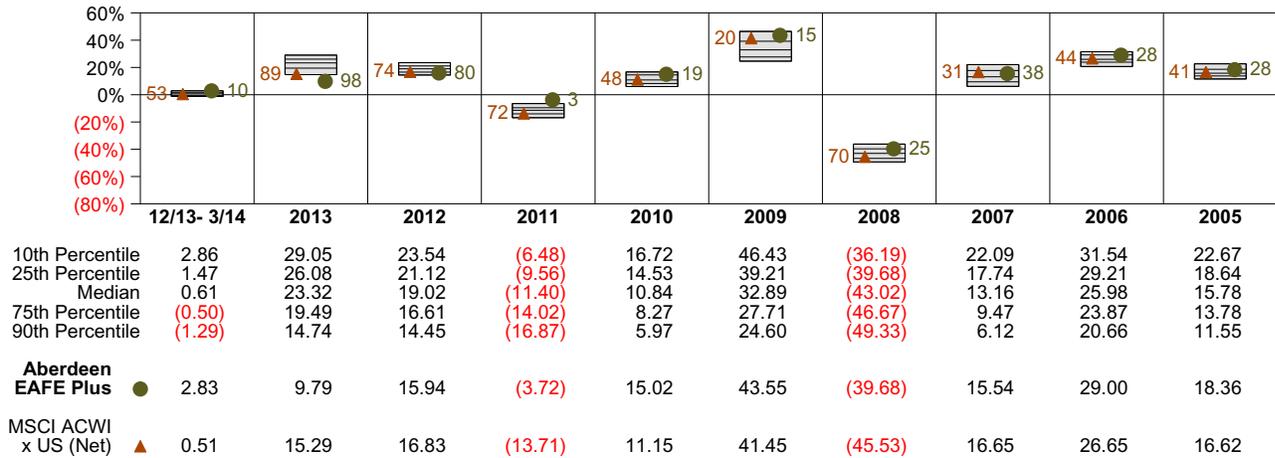


# Aberdeen EAFE Plus Return Analysis Summary

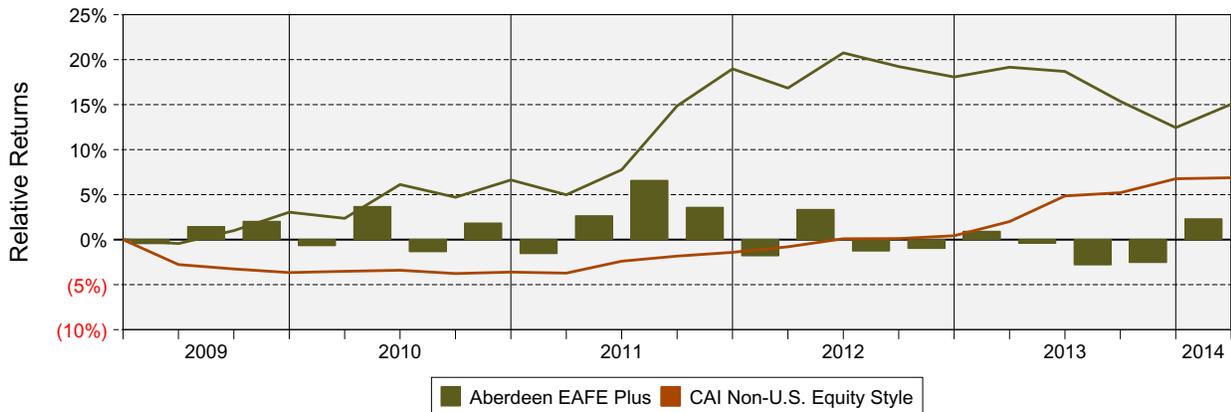
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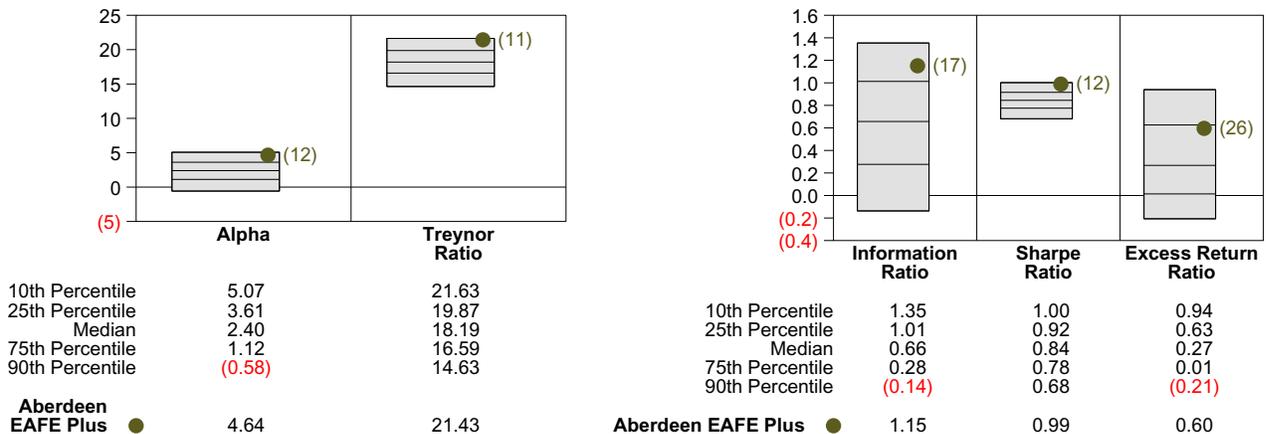
### Performance vs CAI Non-U.S. Equity Style (Gross)



### 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 March 31, 2014

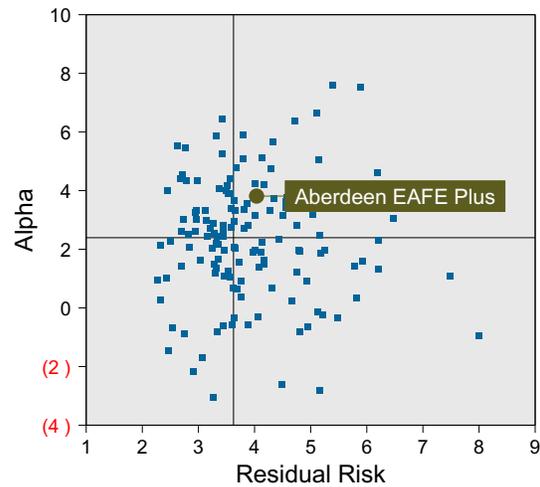
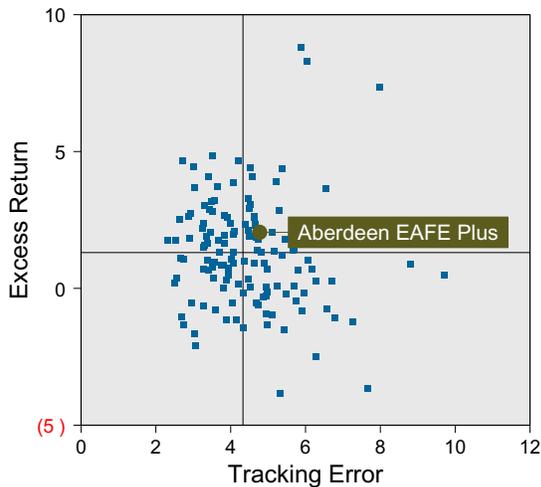


# Aberdeen EAFE Plus Risk Analysis Summary

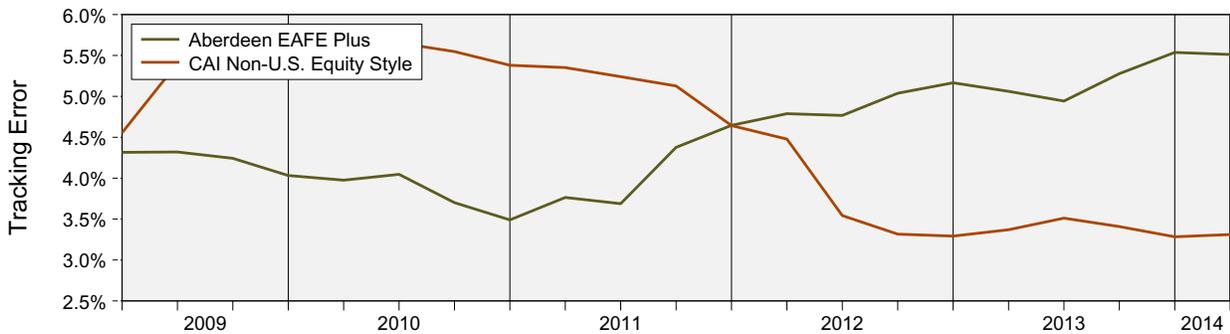
## Risk Analysis

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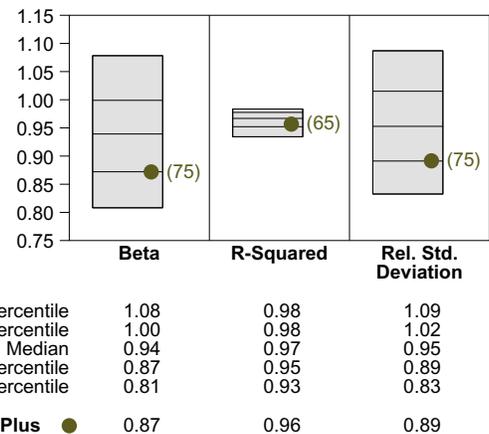
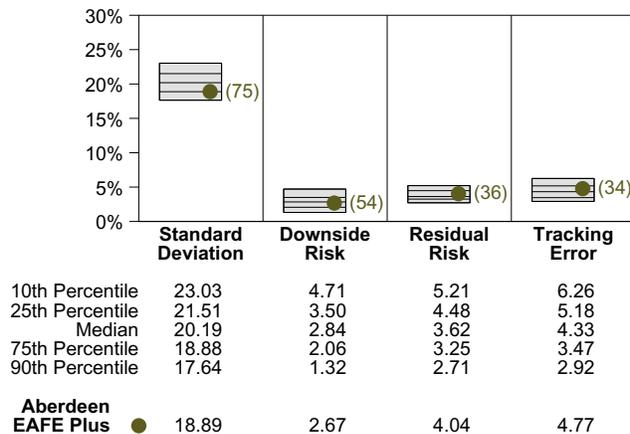
### Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

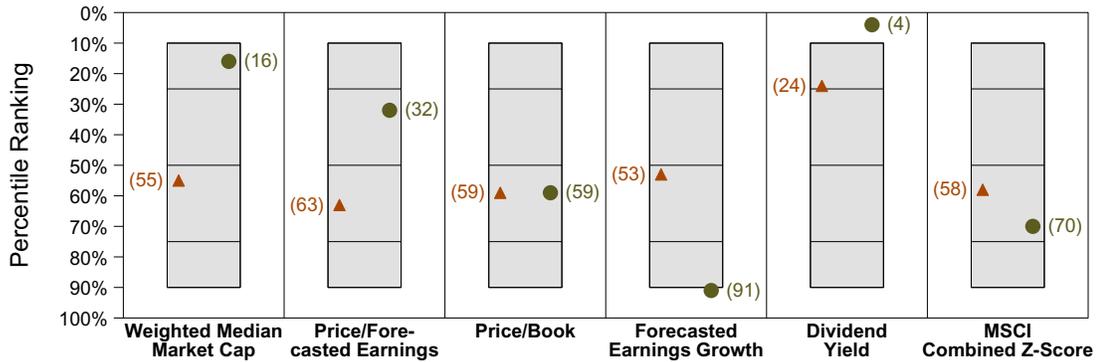


# Aberdeen EAFE Plus Equity Characteristics Analysis Summary

## 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 March 31, 2014

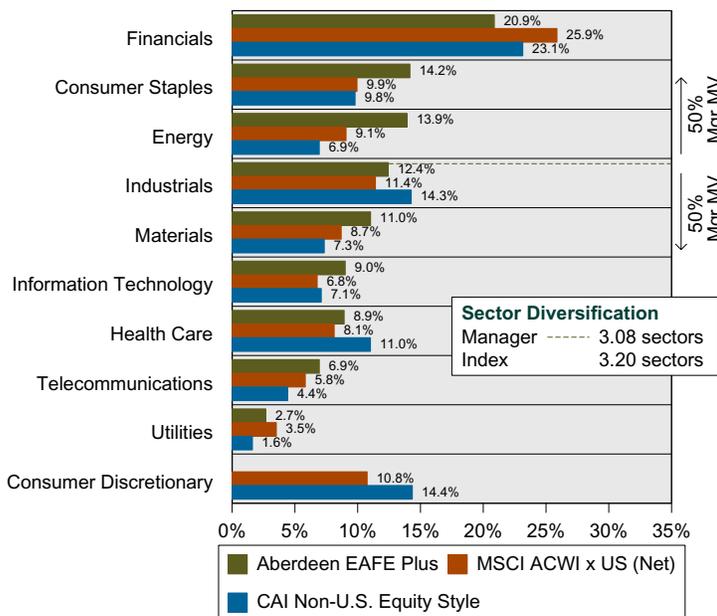


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.41	16.00	2.44	14.90	3.26	0.68
25th Percentile	42.44	14.47	2.04	13.23	2.89	0.41
Median	33.97	13.56	1.73	11.10	2.57	0.08
75th Percentile	22.70	12.51	1.45	9.96	2.24	(0.20)
90th Percentile	12.86	11.99	1.23	8.04	2.02	(0.42)
<b>Aberdeen EAFE Plus</b> ●	45.85	14.15	1.64	8.02	3.44	(0.12)
<b>MSCI ACWI x US (Net)</b> ▲	31.25	13.09	1.65	11.03	2.90	(0.00)

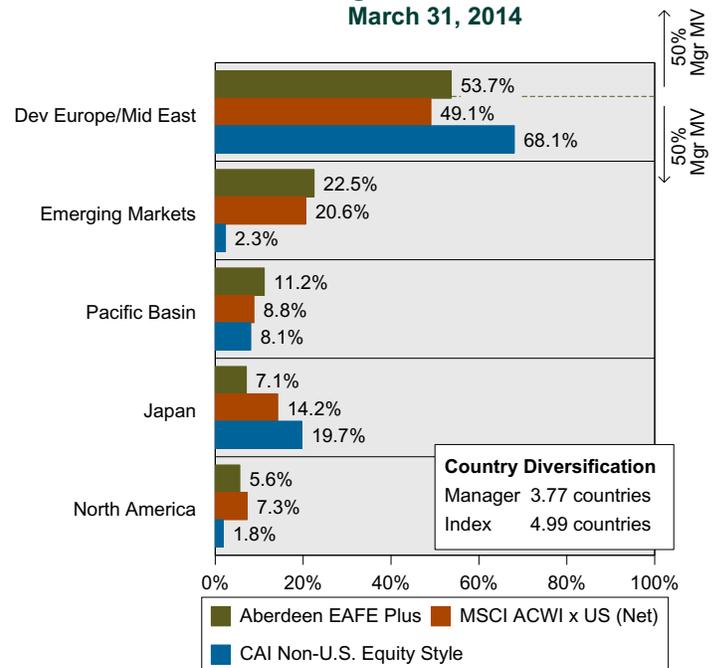
## Sector Weights

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 March 31, 2014



### Regional Allocation March 31, 2014



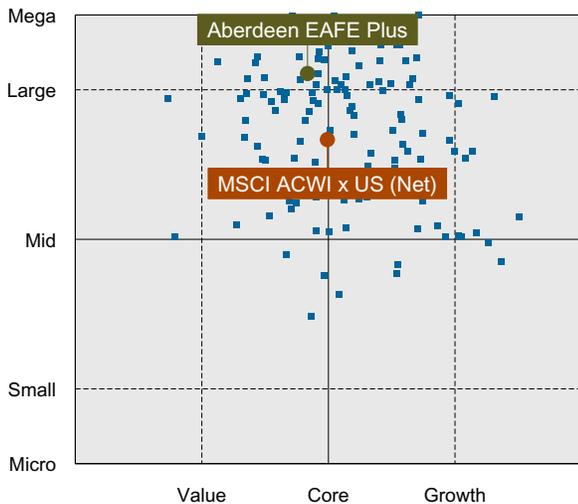
# Current Holdings Based Style Analysis

## Aberdeen EAFE Plus

### As of March 31, 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.

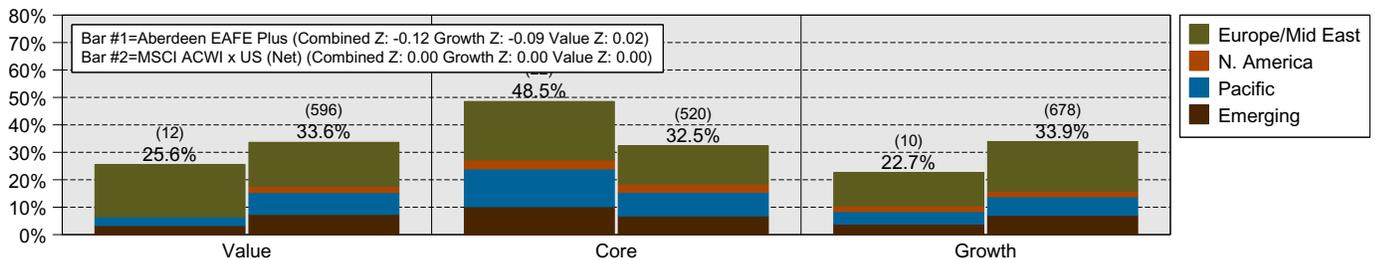
**Style Map vs CAI Non-U.S. Equity Style Holdings as of March 31, 2014**



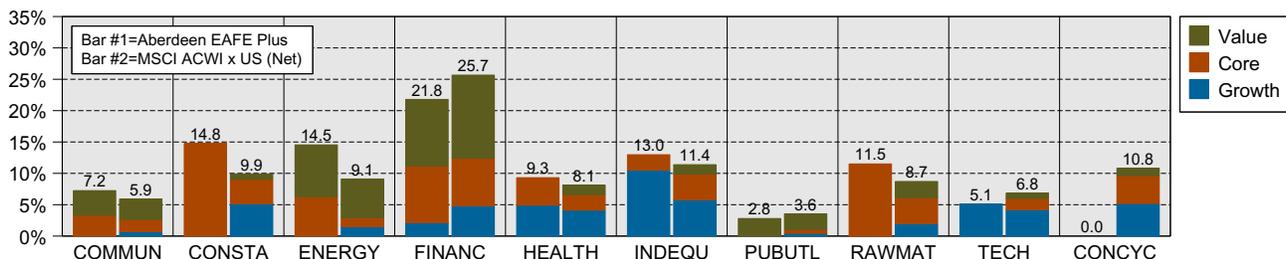
**Style Exposure Matrix Holdings as of March 31, 2014**

	Value	Core	Growth	Total
Europe/ Mid East	19.1% (8)	21.3% (8)	12.1% (6)	52.5% (22)
N. America	0.0% (0)	3.3% (2)	2.2% (1)	5.5% (3)
Pacific	3.1% (2)	13.7% (8)	4.4% (2)	21.3% (12)
Emerging	3.3% (2)	10.2% (4)	4.0% (1)	17.5% (7)
<b>Total</b>	<b>25.6% (12)</b>	<b>48.5% (22)</b>	<b>22.7% (10)</b>	<b>96.8% (44)</b>
	<b>33.6% (596)</b>	<b>32.5% (520)</b>	<b>33.9% (678)</b>	<b>100.0% (1794)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2014**



**Sector Weights Distribution Holdings as of March 31, 2014**



## Aberdeen EAFE Plus Top 10 Portfolio Holdings Characteristics as of March 31, 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	\$2,081,174	4.9%	10.24%	210.77	17.09	2.94%	7.45%
Novartis	Health Care	\$1,854,773	4.4%	9.60%	229.77	15.63	3.27%	5.25%
British American Tobacco	Consumer Staples	\$1,835,870	4.3%	6.83%	104.63	14.98	4.27%	5.55%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,679,147	4.0%	9.93%	100.90	14.04	2.53%	15.00%
Nestle S A Shs Nom New	Consumer Staples	\$1,599,433	3.8%	2.61%	242.95	18.63	3.23%	5.85%
Eni Spa Roma Az	Energy	\$1,429,802	3.4%	4.13%	91.21	12.56	6.04%	1.45%
Zurich Financial Svc Ord	Financials	\$1,383,215	3.3%	5.71%	45.75	10.76	6.26%	4.10%
Royal Dutch Shell 'b' Shs	Energy	\$1,382,500	3.3%	4.56%	95.22	11.24	4.78%	6.50%
Tenaris Adr	Energy	\$1,369,612	3.2%	1.28%	26.05	14.59	1.95%	8.00%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,302,982	3.1%	10.21%	29.08	9.03	3.27%	3.20%

### 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
Jardine Matheson (Usd)	Industrials	\$531,065	1.3%	22.70%	42.93	14.69	2.22%	0.00%
Weir Group Plc Ord	Industrials	\$903,992	2.1%	19.73%	9.02	16.80	1.66%	6.15%
Gaz De France Eur1	Utilities	\$478,050	1.1%	16.20%	66.04	14.37	5.89%	0.65%
Qbe Insurance Group Ltd Shs	Financials	\$608,827	1.4%	16.19%	14.84	12.31	2.50%	16.92%
Wood Group John Plc Shs	Energy	\$692,895	1.6%	12.54%	4.80	12.42	1.72%	10.70%
Potash Corp Saskatchewan	Materials	\$944,819	2.2%	11.01%	30.84	20.90	3.87%	7.50%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,081,174	4.9%	10.24%	210.77	17.09	2.94%	7.45%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,302,982	3.1%	10.21%	29.08	9.03	3.27%	3.20%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,679,147	4.0%	9.93%	100.90	14.04	2.53%	15.00%
Novartis	Health Care	\$1,854,773	4.4%	9.60%	229.77	15.63	3.27%	5.25%

### 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
Vale S A Adr Repstg Pfd	Materials	\$1,164,701	2.8%	(9.59)%	26.25	6.24	6.88%	10.82%
Vodafone Group Plc New Shs New	Telecommunications	\$932,590	2.2%	(8.71)%	97.11	23.68	4.86%	(10.35)%
Hsbc Holdings (Gb)	Financials	\$886,061	2.1%	(8.10)%	191.22	10.39	4.74%	11.00%
Oversea Chinese Bnkg Corp Lt Shs New	Financials	\$812,935	1.9%	(6.39)%	26.02	11.20	3.58%	10.00%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$596,024	1.4%	(5.58)%	39.18	6.53	6.13%	19.10%
Aia Group Ltd Com Par Usd 1	Financials	\$901,209	2.1%	(5.41)%	57.14	16.76	1.16%	10.29%
Fomento Economico Mexicano S Spon A	Consumer Staples	\$1,240,169	2.9%	(4.73)%	20.14	21.98	3.15%	20.50%
Linde Ag Akt	Materials	\$447,818	1.1%	(4.61)%	37.22	16.62	2.06%	8.10%
Standard Chartered Plc Ord Usd .50	Financials	\$1,098,490	2.6%	(4.57)%	50.73	9.52	4.11%	6.28%
Centrica	Utilities	\$704,405	1.7%	(4.55)%	27.81	12.56	5.16%	3.00%



# Fixed Income Period Ended March 31, 2014

## Quarterly Summary and Highlights

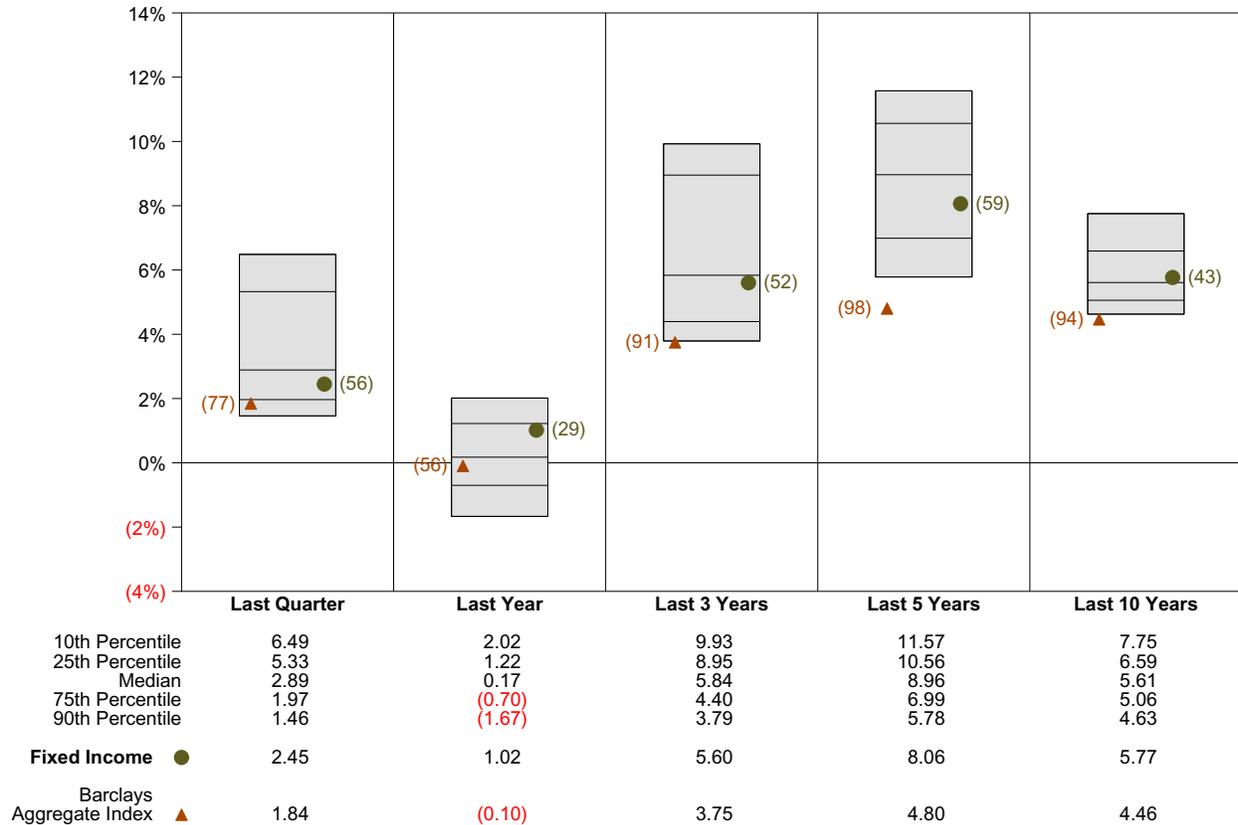
- Fixed Income's portfolio posted a 2.45% return for the quarter placing it in the 56 percentile of the Corp Pln-Domestic Fixed group for the quarter and in the 29 percentile for the last year.
- Fixed Income's portfolio outperformed the Barclays Aggregate Index by 0.61% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.11%.

## Quarterly Asset Growth

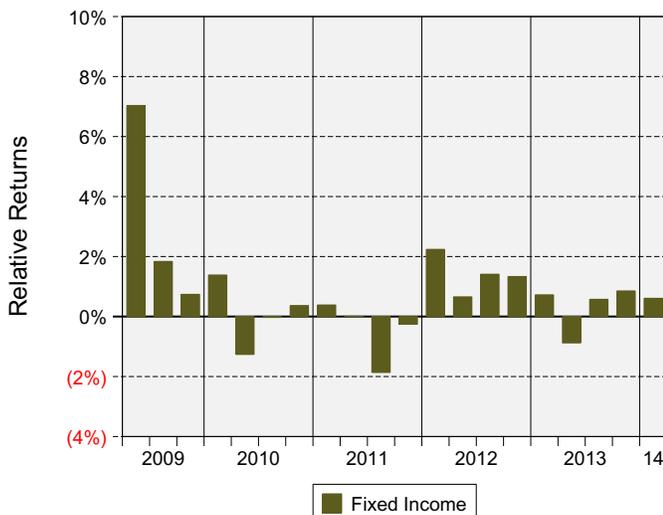
Beginning Market Value	\$153,437,184
Net New Investment	\$-147,488
Investment Gains/(Losses)	\$3,755,840
Ending Market Value	\$157,045,536

**Percent Cash: 0.0%**

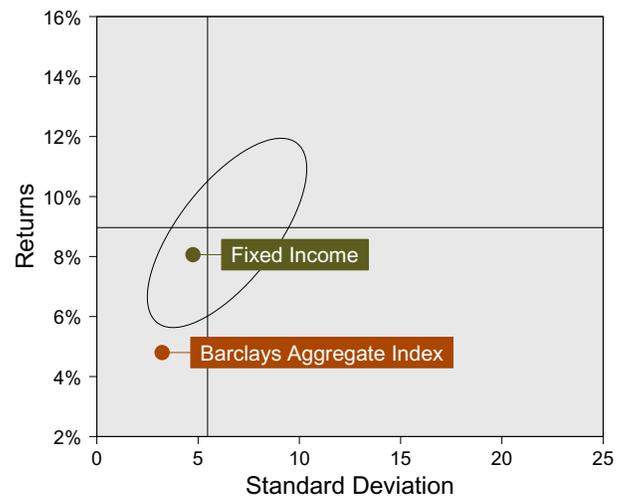
## Performance vs Corp Pln- Domestic Fixed (Gross)



## Relative Return vs Barclays Aggregate Index



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

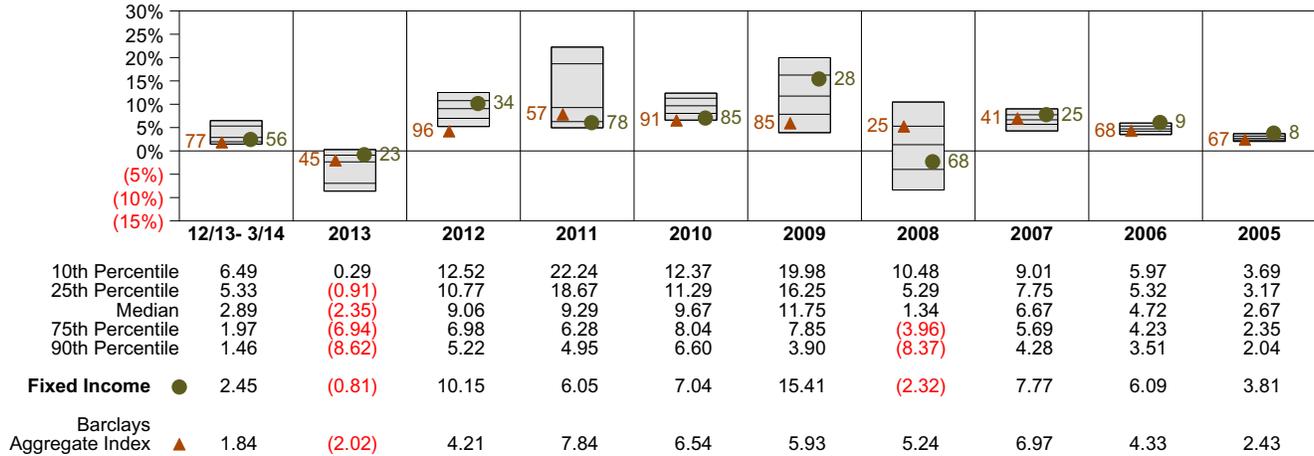


# Fixed Income Return Analysis Summary

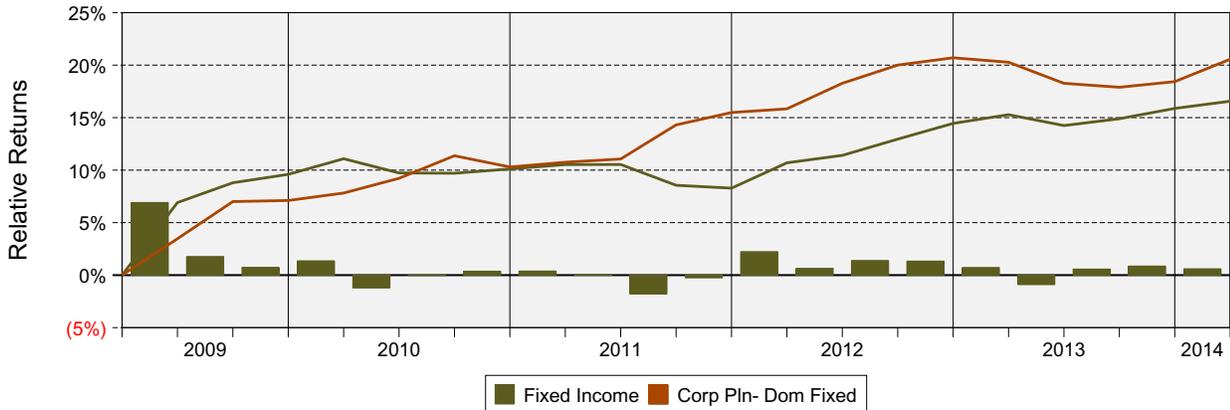
## Return Analysis

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.

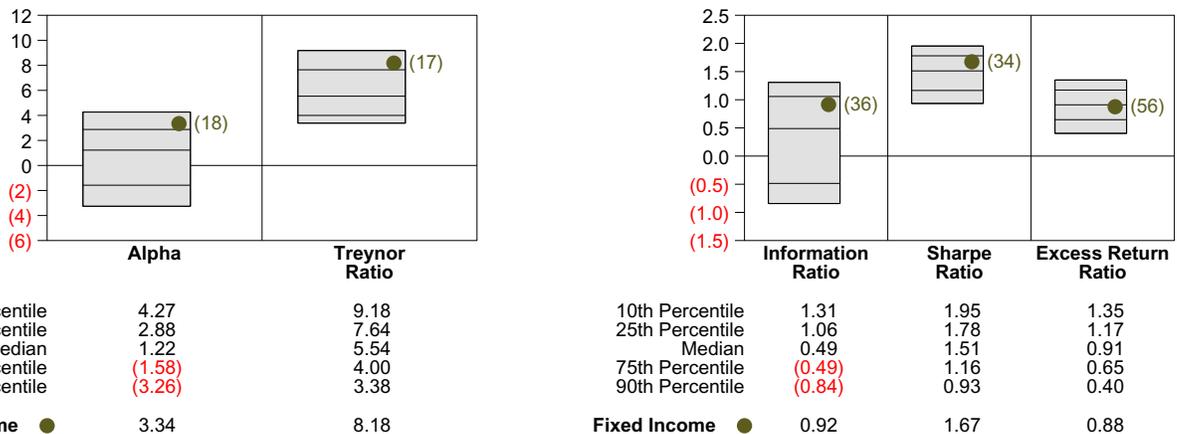
### Performance vs Corp Pln- Domestic Fixed (Gross)



### 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 March 31, 2014

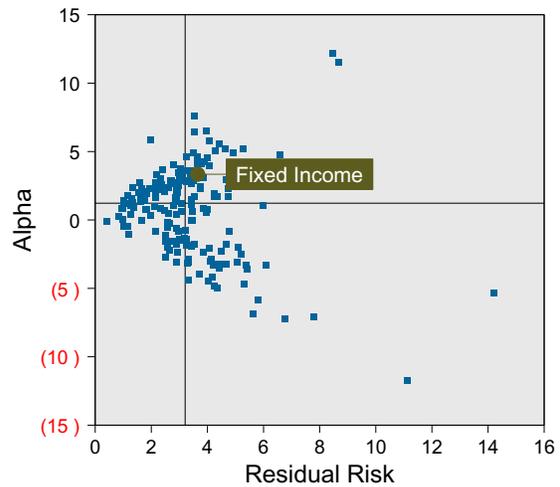
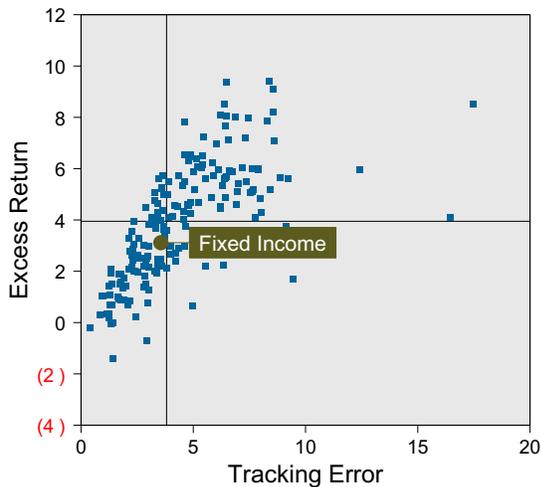


# Fixed Income Risk Analysis Summary

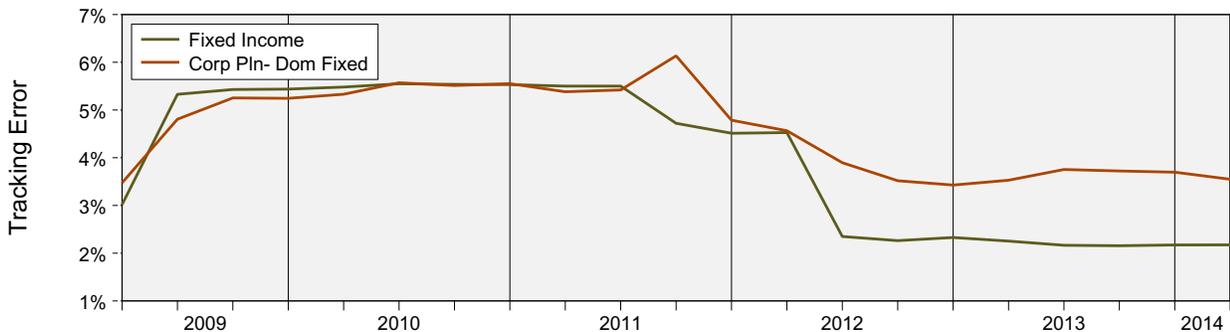
## Risk Analysis

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.

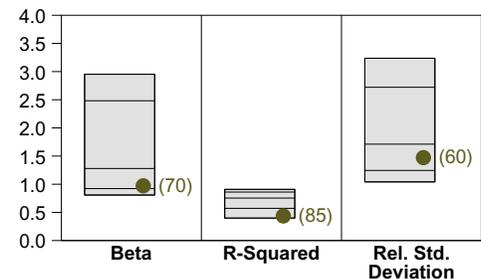
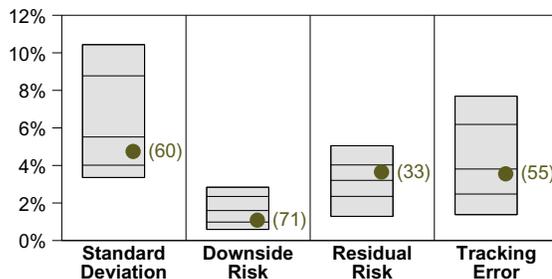
### Risk Analysis vs Corp Pln- Domestic Fixed (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	10.43	2.84	5.05	7.69
25th Percentile	8.77	2.35	4.03	6.18
Median	5.52	1.60	3.21	3.81
75th Percentile	4.01	0.98	2.35	2.48
90th Percentile	3.36	0.59	1.29	1.38

Fixed Income ● 4.75    1.09    3.65    3.55

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	2.95	0.91	3.24
25th Percentile	2.48	0.86	2.72
Median	1.28	0.75	1.71
75th Percentile	0.92	0.57	1.25
90th Percentile	0.81	0.40	1.04

Fixed Income ● 0.97    0.44    1.47

# BlackRock U.S. Debt Fund Period Ended March 31, 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

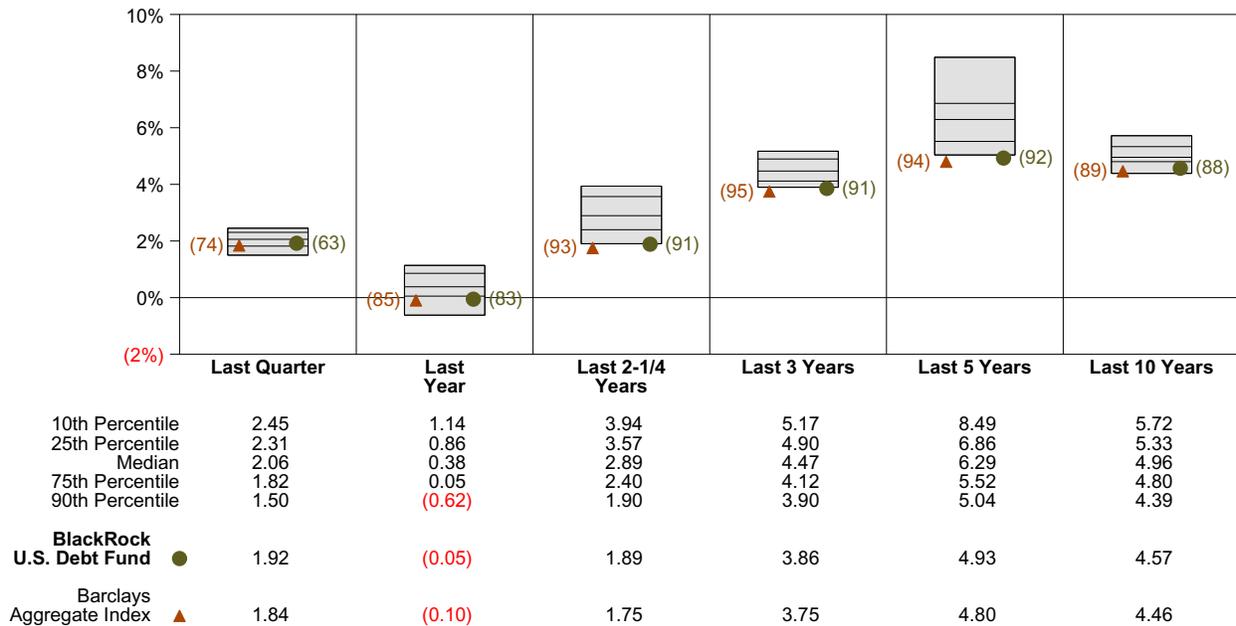
- BlackRock U.S. Debt Fund's portfolio posted a 1.92% return for the quarter placing it in the 63 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 83 percentile for the last year.
- BlackRock U.S. Debt Fund's portfolio outperformed the Barclays Aggregate Index by 0.08% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.04%.

## Quarterly Asset Growth

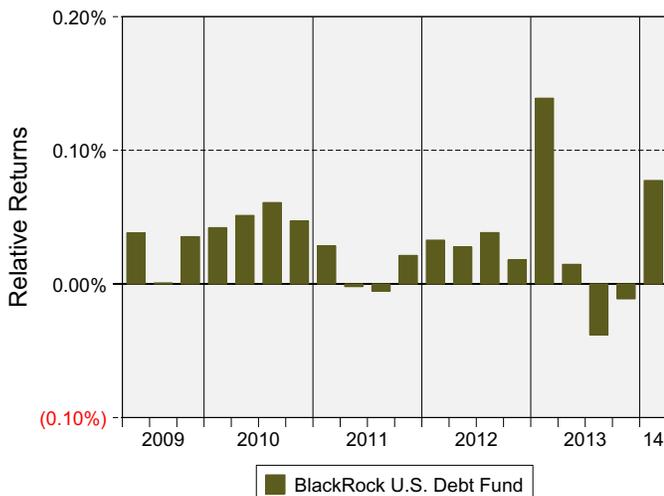
Beginning Market Value	\$57,924,475
Net New Investment	\$-8,008
Investment Gains/(Losses)	\$1,112,426
Ending Market Value	\$59,028,893

**Percent Cash: 0.0%**

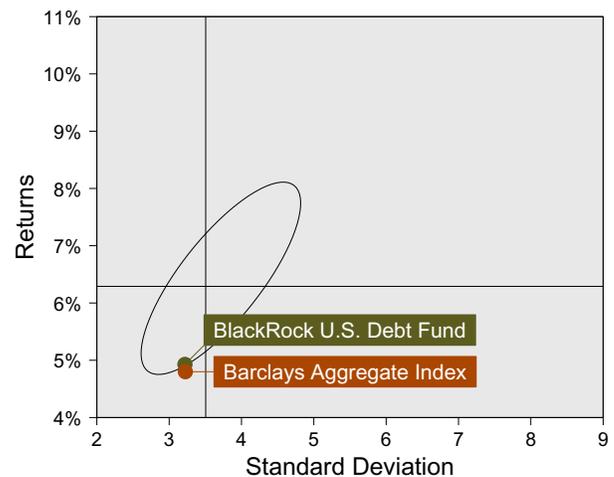
## Performance vs CAI Core Bond Fixed-Inc Style (Gross)



## Relative Return vs Barclays Aggregate Index



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

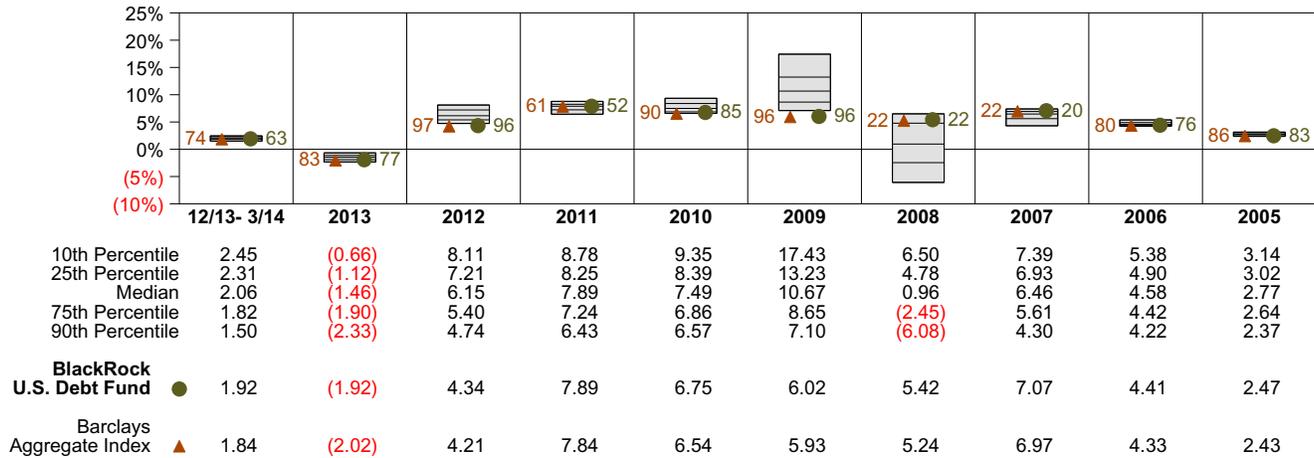


# BlackRock U.S. Debt Fund Return Analysis Summary

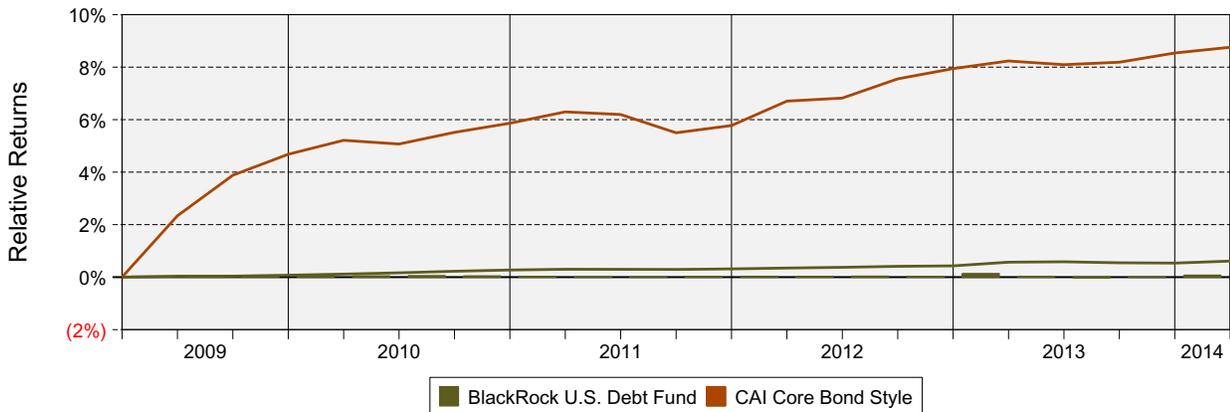
## Return Analysis

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

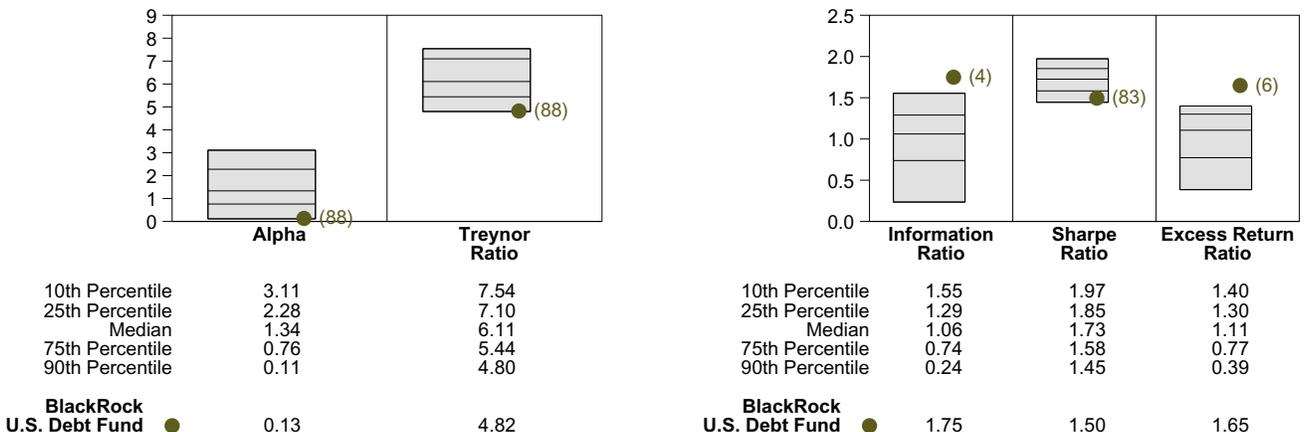
### Performance vs CAI Core Bond Fixed-Inc Style (Gross)



### 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 March 31, 2014

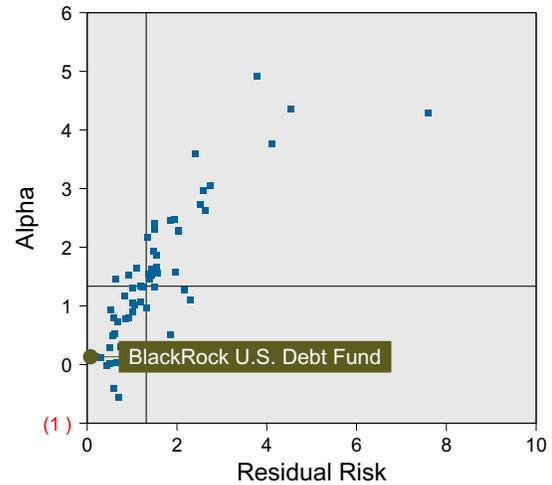
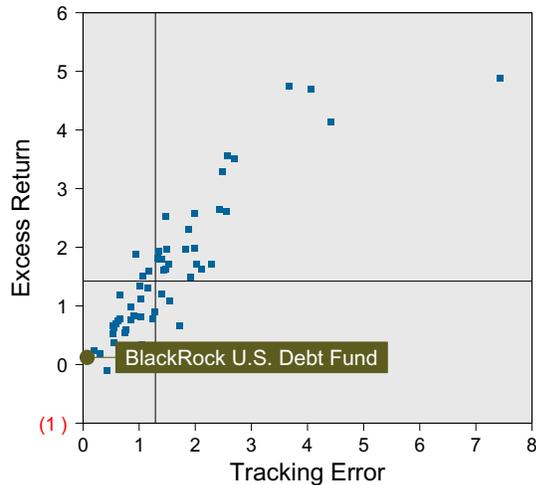


# BlackRock U.S. Debt Fund Risk Analysis Summary

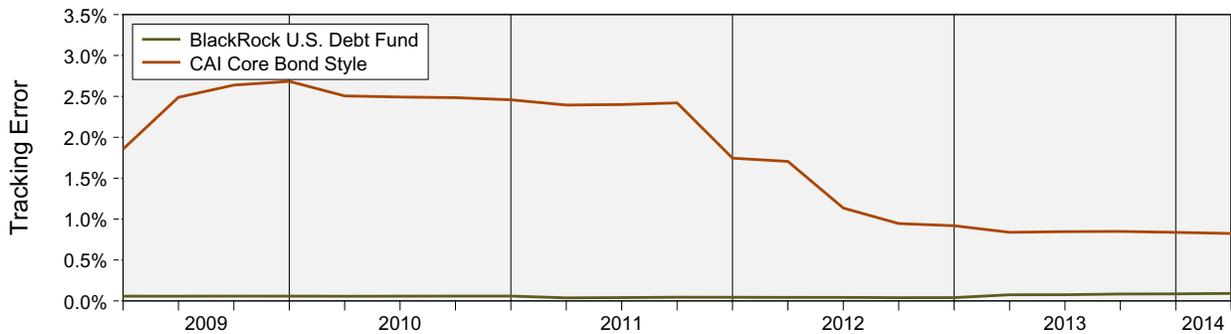
## Risk Analysis

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.

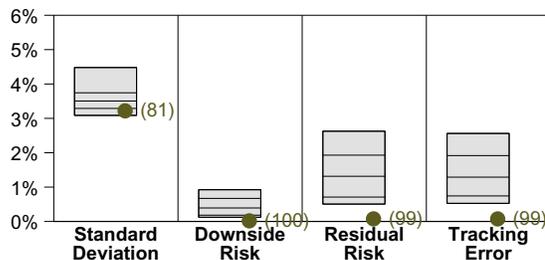
### Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2014



### Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index

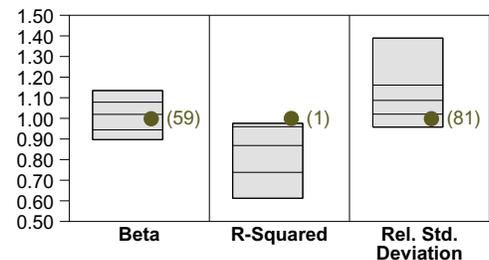


### Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	4.48	0.92	2.63	2.56
25th Percentile	3.74	0.67	1.93	1.92
Median	3.50	0.39	1.32	1.29
75th Percentile	3.29	0.18	0.71	0.74
90th Percentile	3.09	0.12	0.51	0.53

**BlackRock U.S. Debt Fund** ● 3.22      0.02      0.08      0.07



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.13	0.98	1.39
25th Percentile	1.08	0.96	1.16
Median	1.02	0.87	1.09
75th Percentile	0.94	0.74	1.02
90th Percentile	0.90	0.61	0.96

**BlackRock U.S. Debt Fund** ● 1.00      1.00      1.00

# PIMCO Fixed Income Period Ended March 31, 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

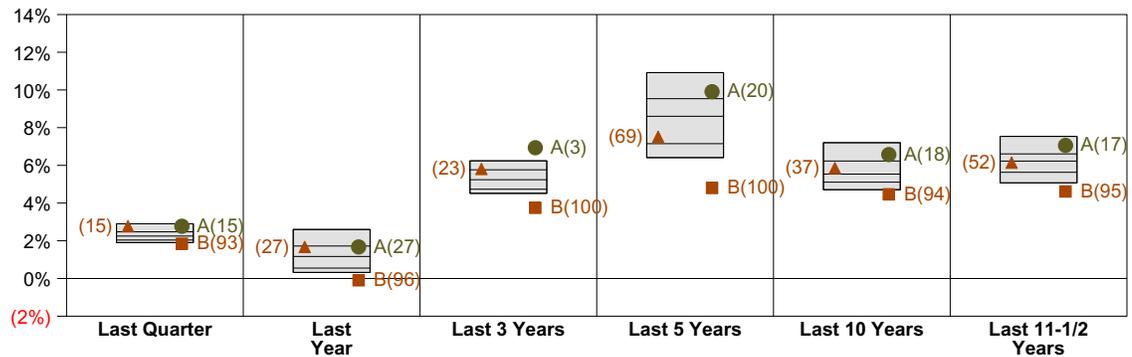
- PIMCO Fixed Income's portfolio posted a 2.77% return for the quarter placing it in the 15 percentile of the CAI Core Bond Plus Style group for the quarter and in the 27 percentile for the last year.
- PIMCO Fixed Income's portfolio outperformed the Custom Index by 0.00% for the quarter and outperformed the Custom Index for the year by 0.00%.

## Quarterly Asset Growth

Beginning Market Value	\$95,512,709
Net New Investment	\$-139,481
Investment Gains/(Losses)	\$2,643,414
Ending Market Value	\$98,016,642

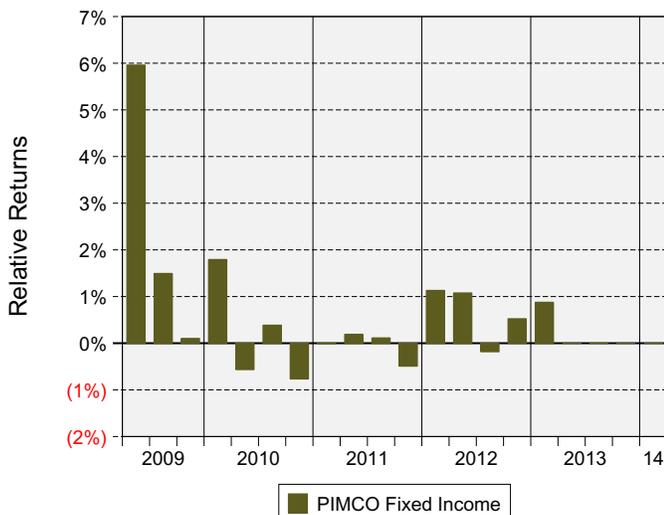
**Percent Cash: 0.0%**

## Performance vs CAI Core Bond Plus Style (Gross)

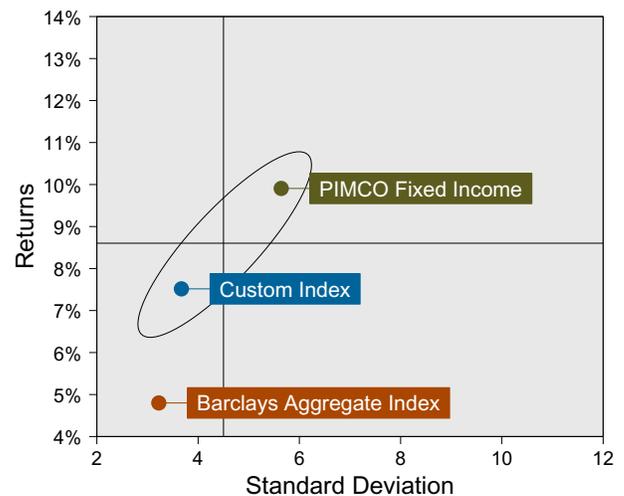


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-1/2 Years
10th Percentile	2.90	2.60	6.24	10.92	7.20	7.54
25th Percentile	2.47	1.72	5.77	9.54	6.23	6.61
Median	2.25	1.17	5.24	8.60	5.54	6.23
75th Percentile	2.04	0.55	4.74	7.15	5.11	5.63
90th Percentile	1.90	0.32	4.51	6.41	4.71	5.07
PIMCO Fixed Income	2.77	1.67	6.94	9.91	6.57	7.06
Barclays Aggregate Index	1.84	(0.10)	3.75	4.80	4.46	4.61
Custom Index	2.77	1.67	5.81	7.52	5.86	6.14

## Relative Return vs Custom Index



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

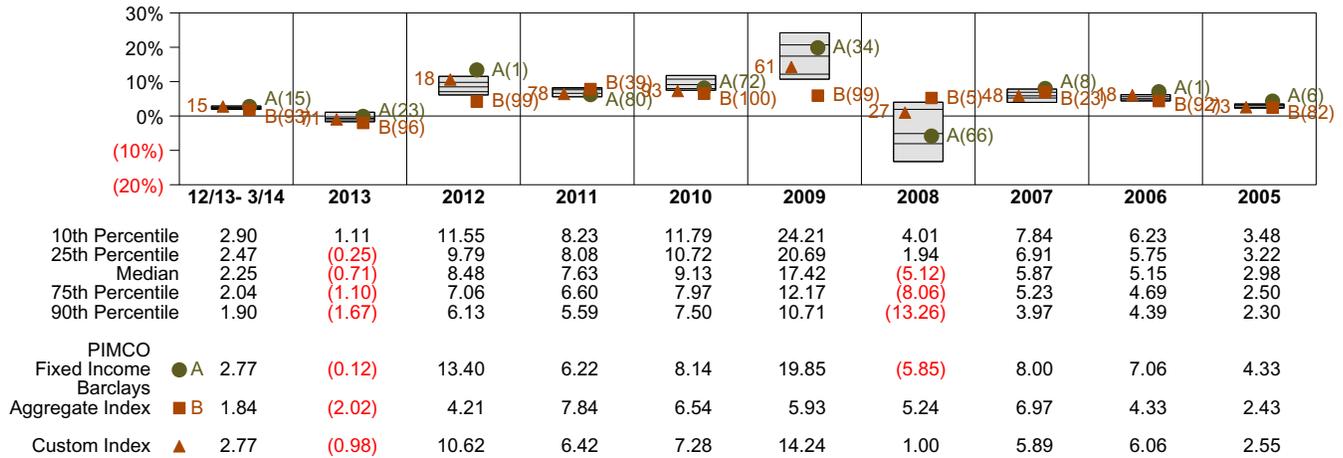


# PIMCO Fixed Income Return Analysis Summary

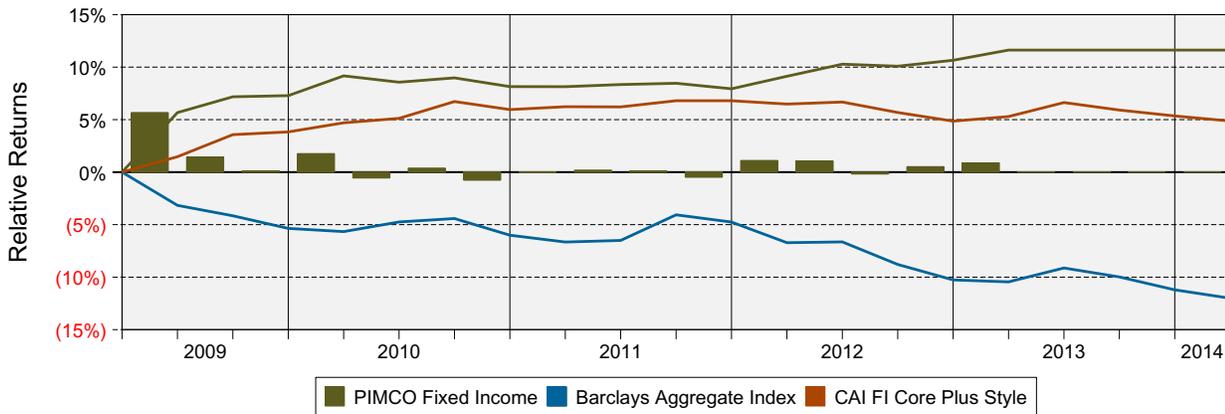
## Return Analysis

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.

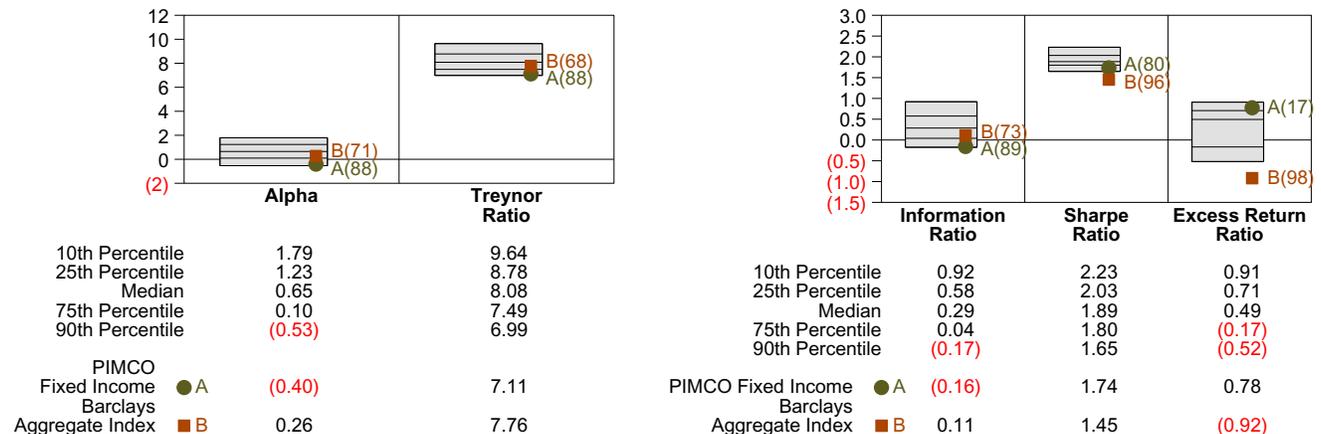
### Performance vs CAI Core Bond Plus Style (Gross)



### 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 March 31, 2014

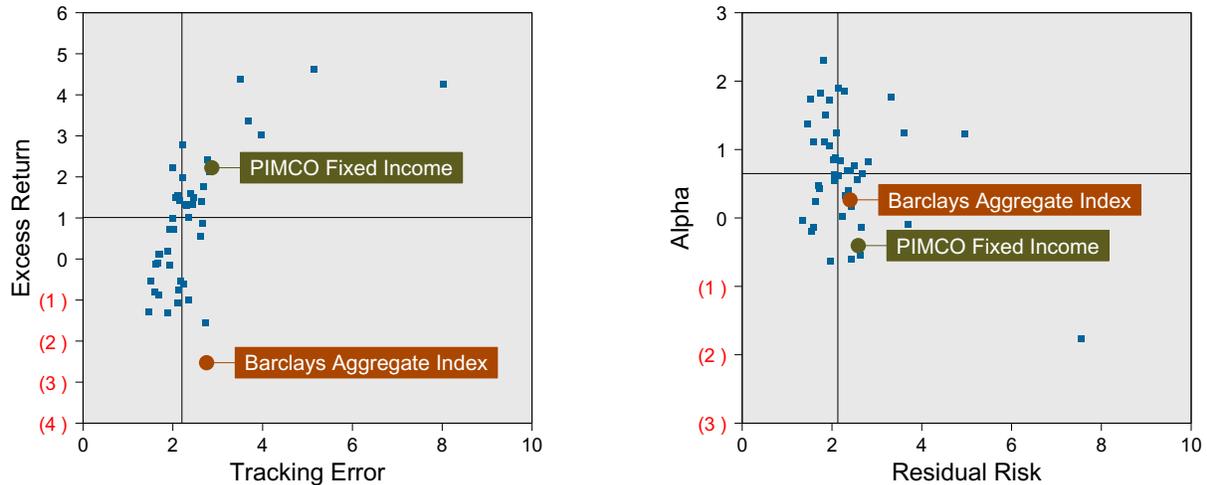


# PIMCO Fixed Income Risk Analysis Summary

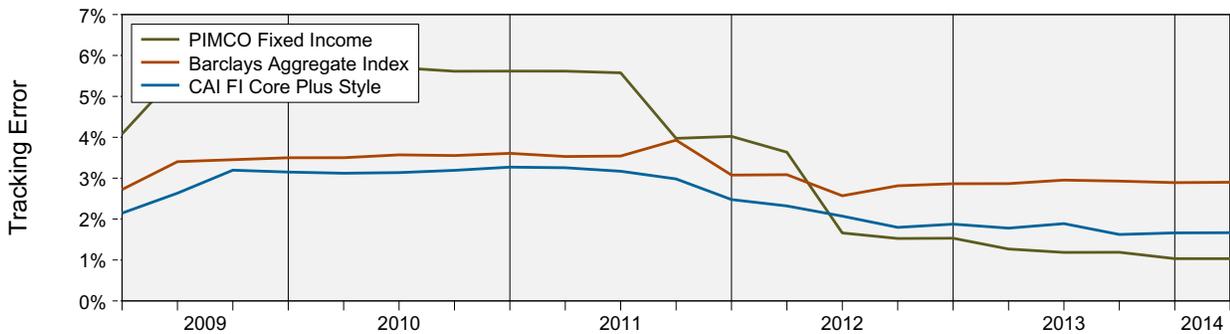
## Risk Analysis

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.

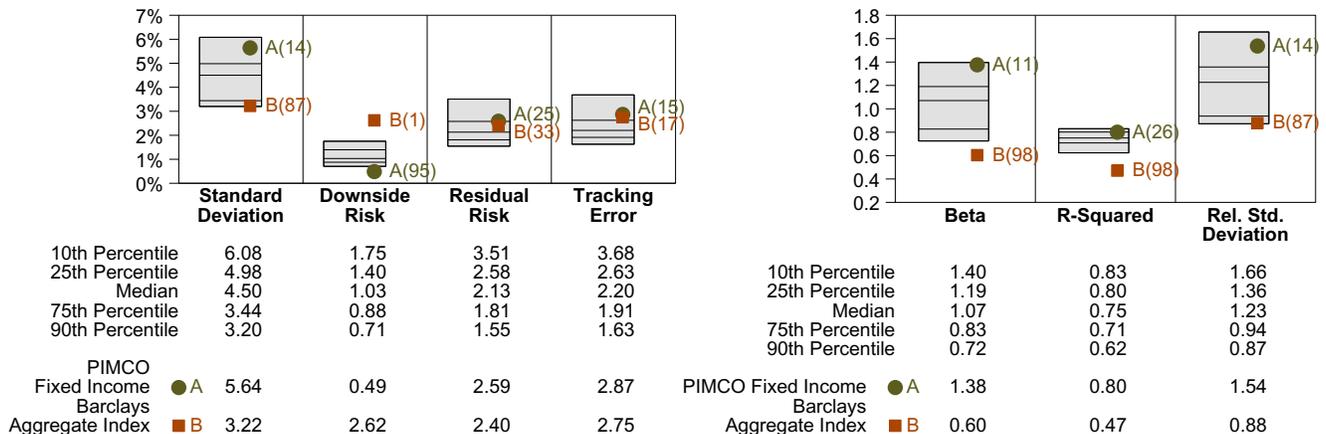
### Risk Analysis vs CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2014



### 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 March 31, 2014

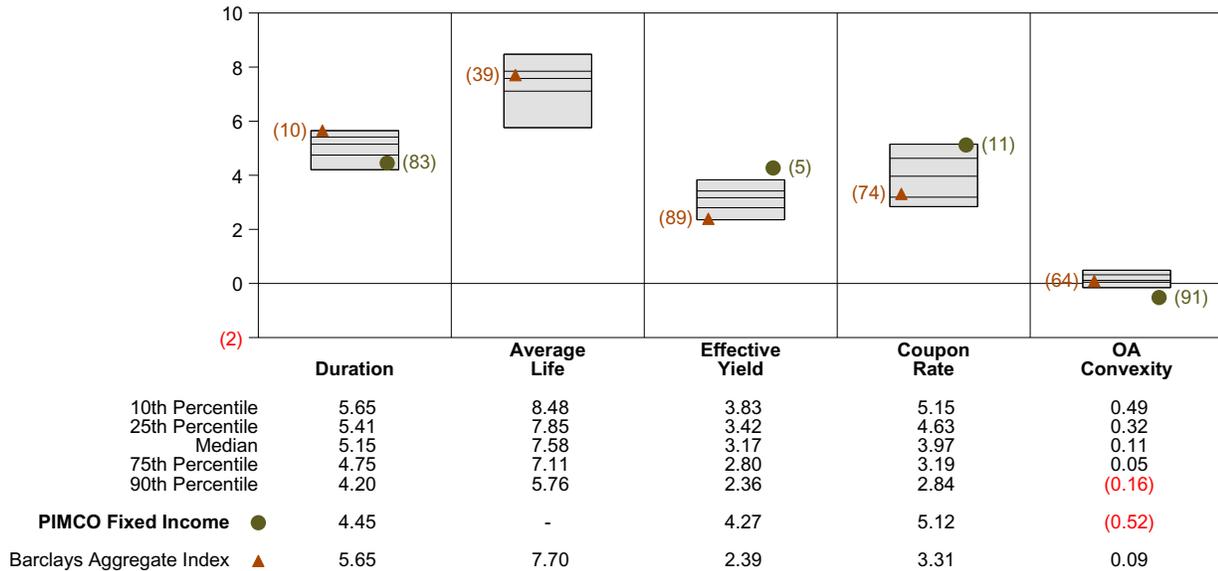


# PIMCO Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

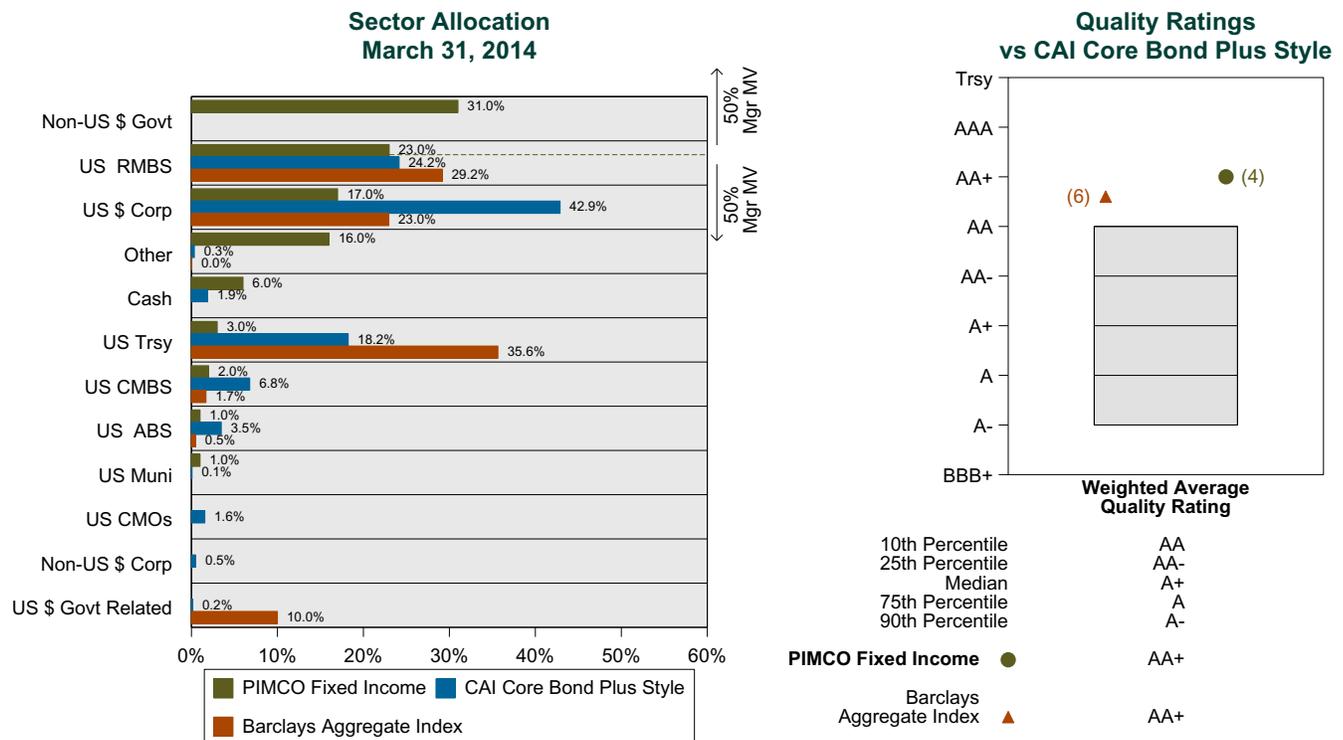
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of March 31, 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.



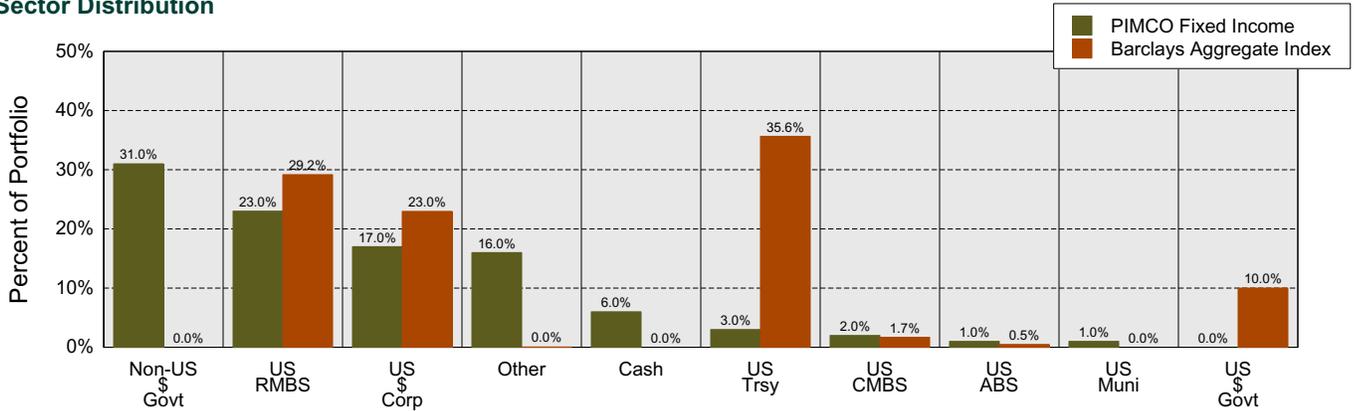
# PIMCO Fixed Income Portfolio Characteristics Summary

## As of March 31, 2014

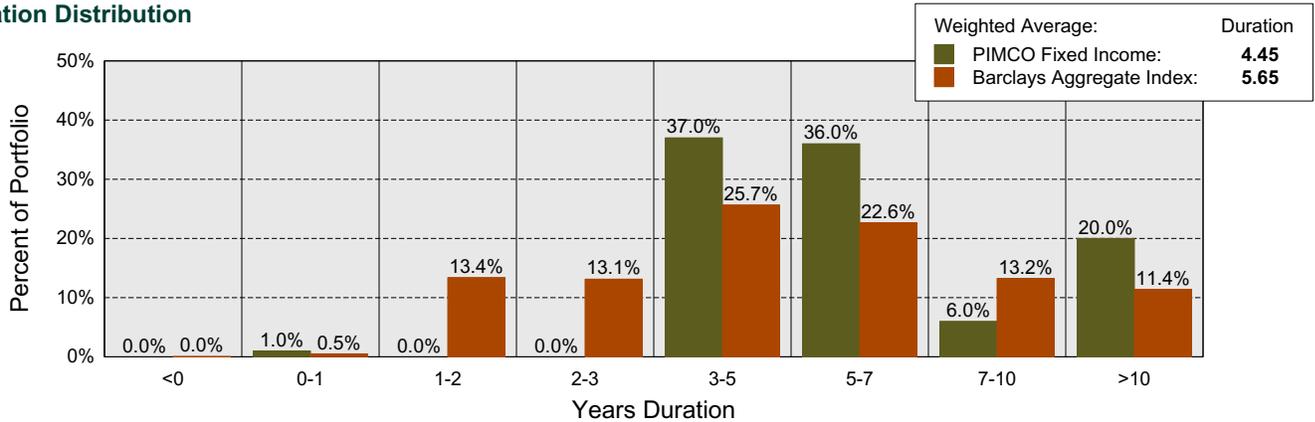
### Portfolio Structure Comparison

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 March 31, 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

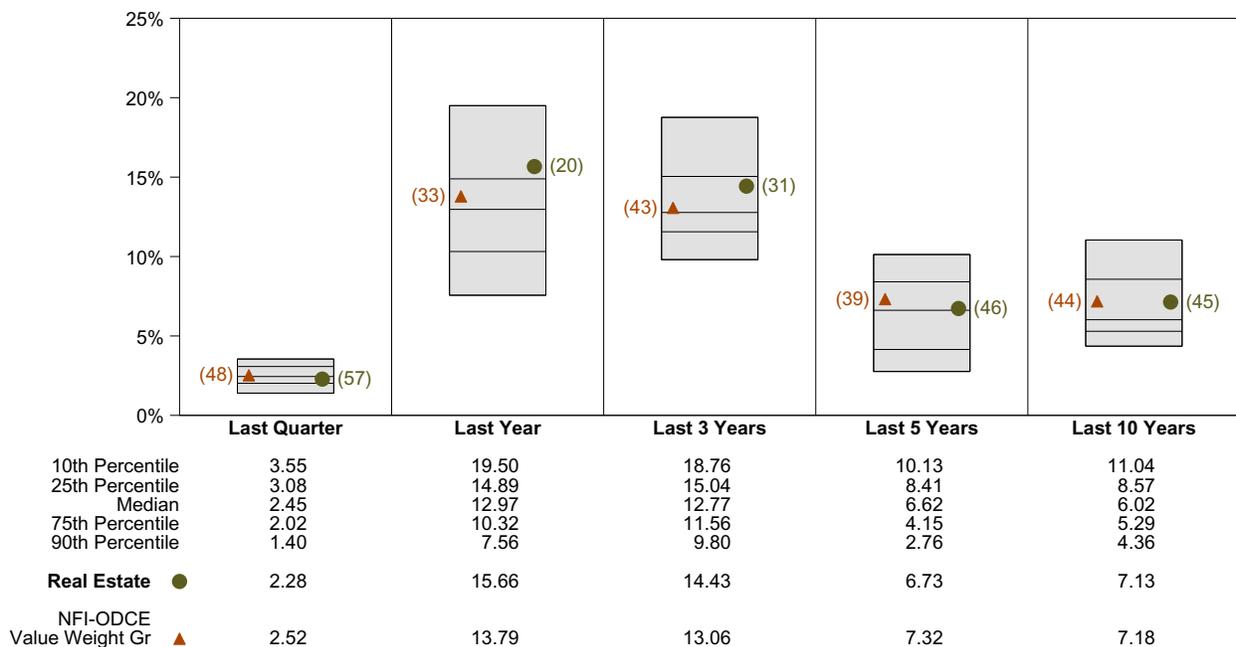
- Real Estate's portfolio posted a 2.28% return for the quarter placing it in the 57 percentile of the Total Real Estate DB group for the quarter and in the 20 percentile for the last year.
- Real Estate's portfolio underperformed the NFI-ODCE Value Weight Gr by 0.24% for the quarter and outperformed the NFI-ODCE Value Weight Gr for the year by 1.87%.

## Quarterly Asset Growth

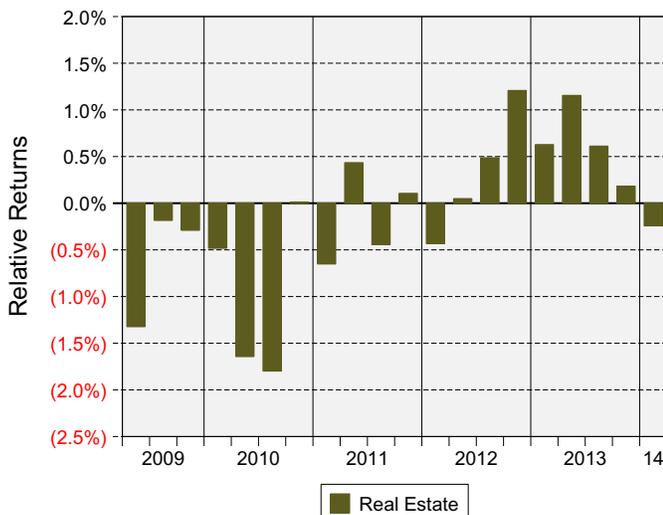
Beginning Market Value	\$52,260,482
Net New Investment	\$-175,160
Investment Gains/(Losses)	\$1,190,844
Ending Market Value	\$53,276,166

**Percent Cash: 0.0%**

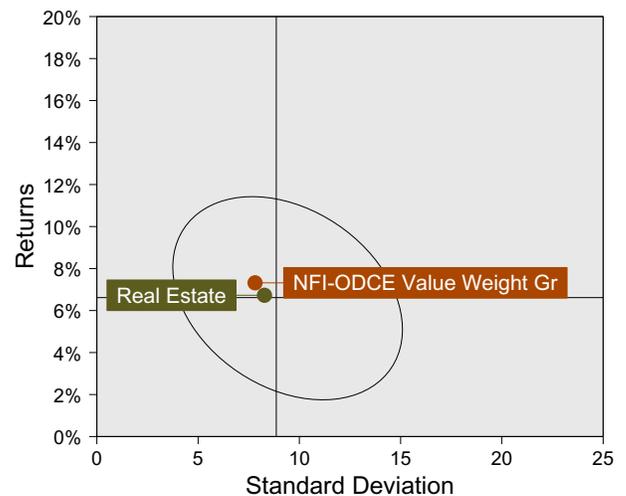
## Performance vs Total Real Estate DB (Net)



## Relative Return vs NFI-ODCE Value Weight Gr



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

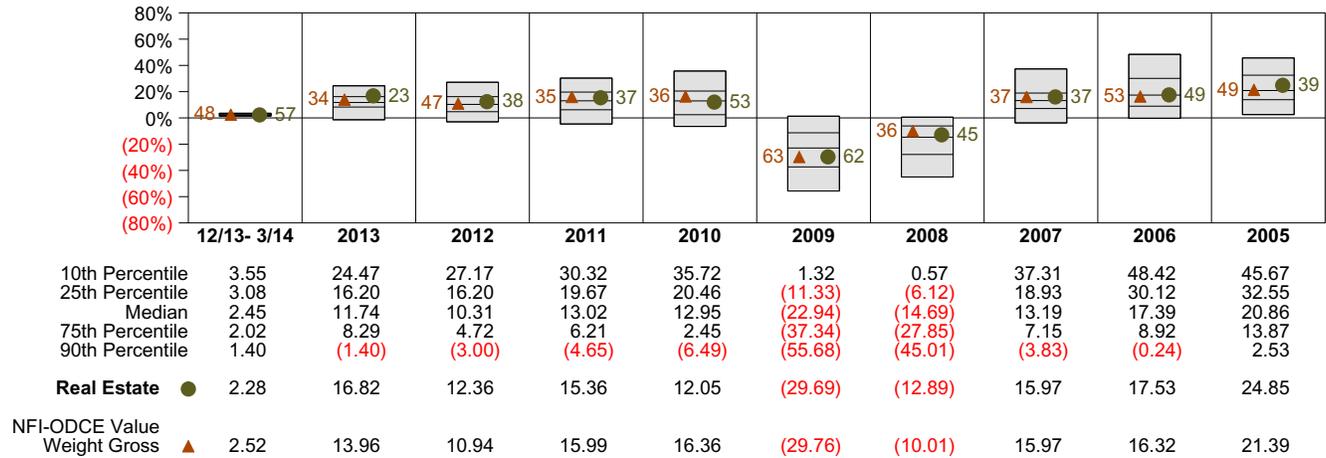


# Real Estate Return Analysis Summary

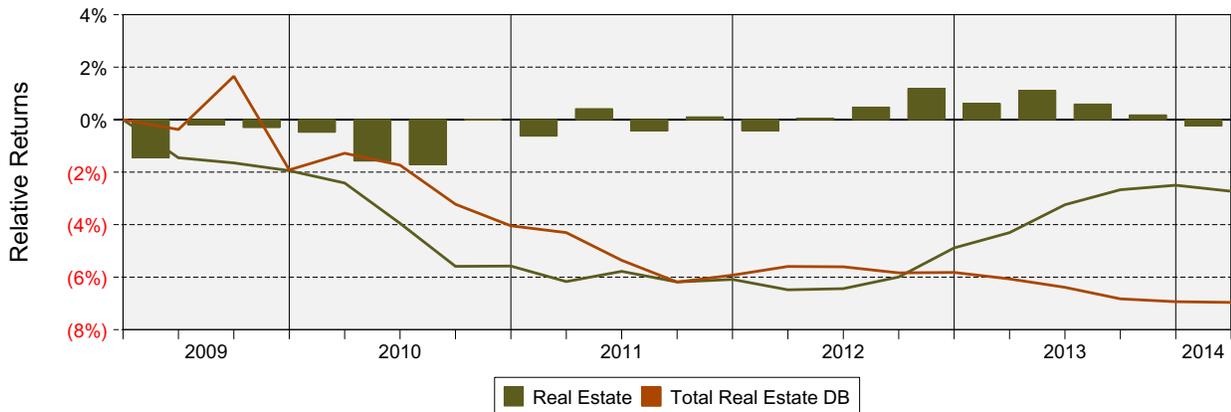
## Return Analysis

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.

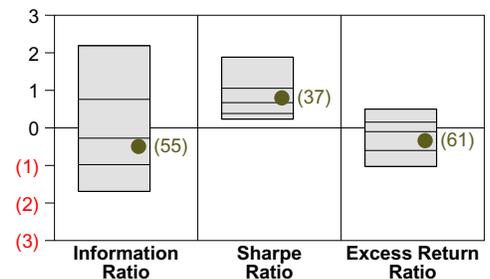
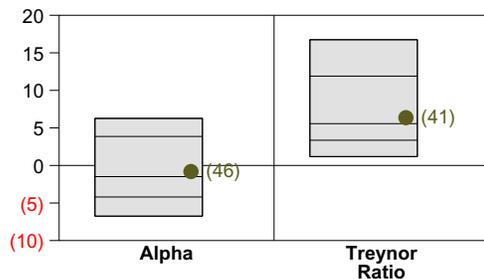
### Performance vs Total Real Estate DB (Net)



### 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 March 31, 2014

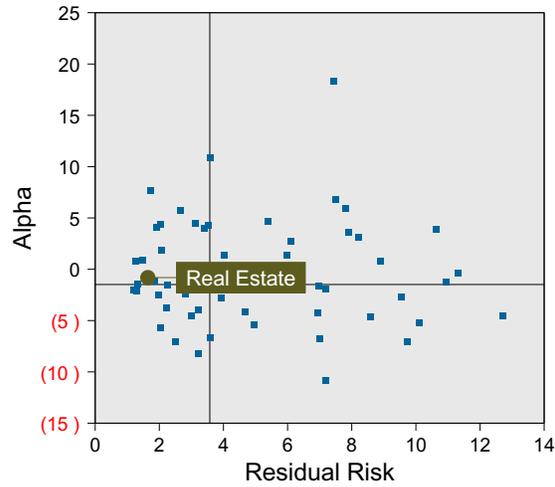
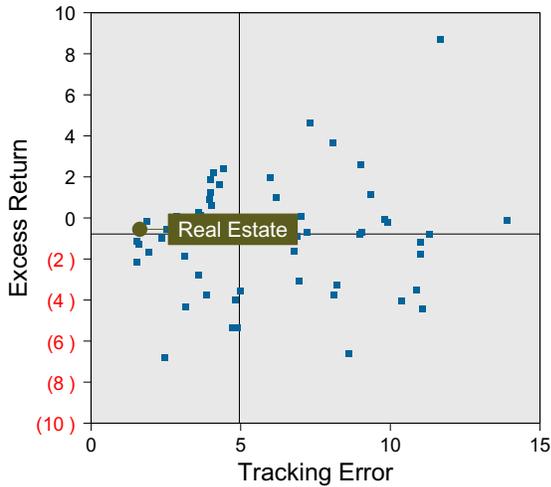


# Real Estate Risk Analysis Summary

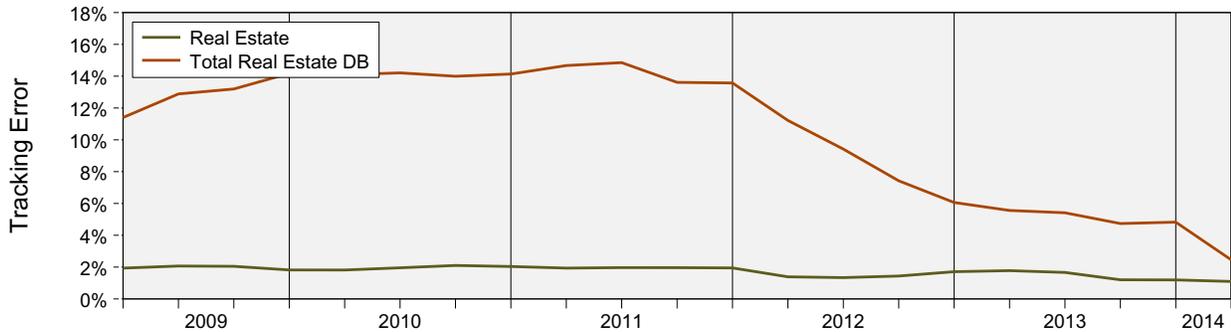
## Risk Analysis

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.

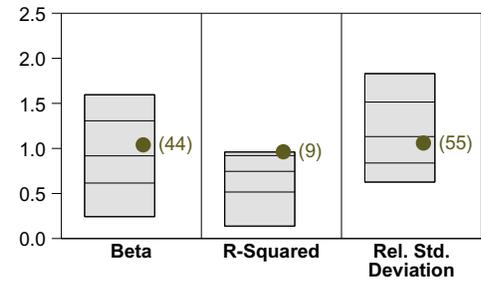
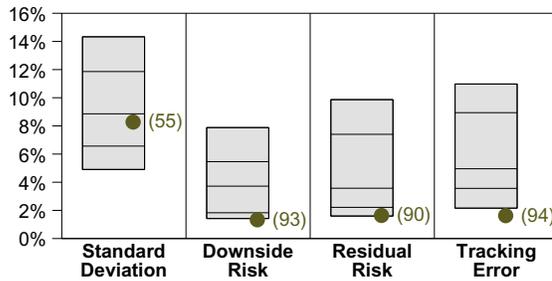
### Risk Analysis vs Total Real Estate DB (Net) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	14.33	7.88	9.87	10.98
25th Percentile	11.86	5.46	7.40	8.94
Median	8.86	3.72	3.57	4.96
75th Percentile	6.56	1.83	2.22	3.56
90th Percentile	4.91	1.42	1.60	2.16
<b>Real Estate</b>	<b>8.28</b>	<b>1.33</b>	<b>1.64</b>	<b>1.63</b>

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.60	0.96	1.83
25th Percentile	1.31	0.92	1.51
Median	0.92	0.75	1.13
75th Percentile	0.62	0.52	0.84
90th Percentile	0.24	0.14	0.63
<b>Real Estate</b>	<b>1.04</b>	<b>0.96</b>	<b>1.06</b>

# JP Morgan Strategic Property Fund Period Ended March 31, 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

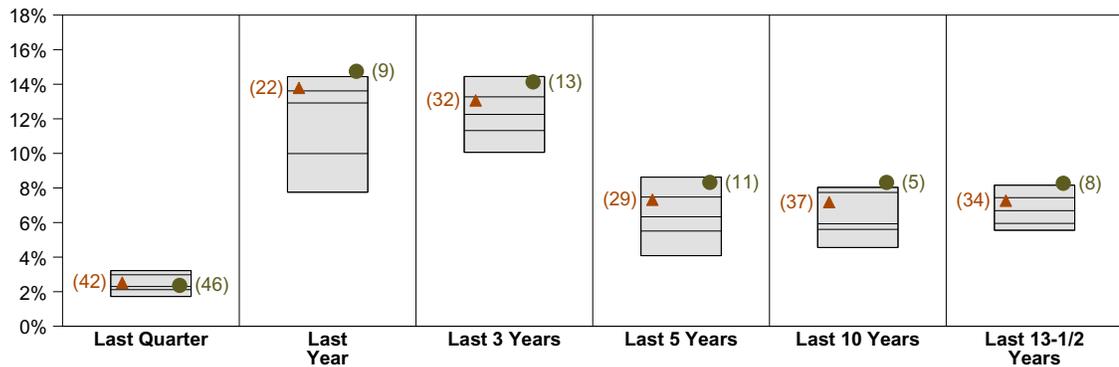
- JP Morgan Strategic Property Fund's portfolio posted a 2.37% return for the quarter placing it in the 46 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 9 percentile for the last year.
- JP Morgan Strategic Property Fund's portfolio underperformed the NFI-ODCE Value Weight Gross by 0.16% for the quarter and outperformed the NFI-ODCE Value Weight Gross for the year by 0.96%.

## Quarterly Asset Growth

Beginning Market Value	\$35,798,357
Net New Investment	\$-86,556
Investment Gains/(Losses)	\$844,932
Ending Market Value	\$36,556,733

**Percent Cash: 0.0%**

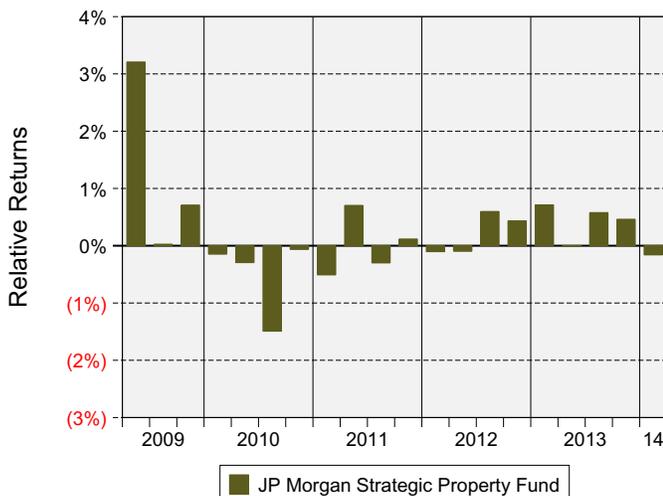
## Performance vs CAI Open-End Real Estate Funds (Net)



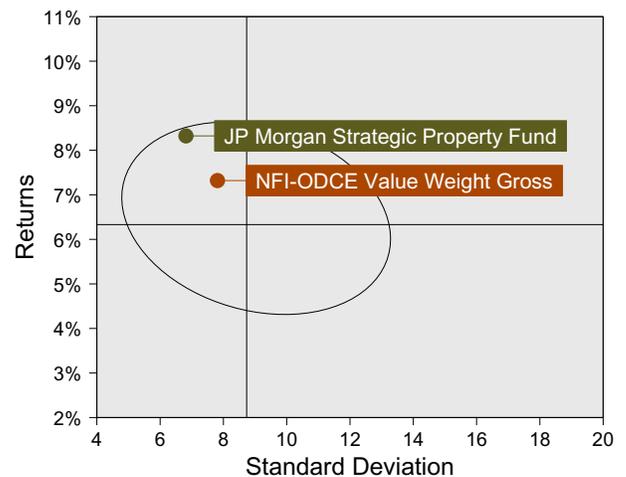
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13-1/2 Years
10th Percentile	3.22	14.44	14.45	8.63	8.04	8.16
25th Percentile	2.98	13.62	13.27	7.47	7.74	7.44
Median	2.30	12.92	12.25	6.33	5.93	6.69
75th Percentile	2.12	9.99	11.32	5.51	5.60	5.95
90th Percentile	1.72	7.75	10.06	4.08	4.56	5.55

<b>JP Morgan Strategic Property Fund</b> ●	2.37	14.75	14.14	8.32	8.32	8.27
NFI-ODCE Value Weight Gross ▲	2.52	13.79	13.06	7.32	7.18	7.26

## Relative Returns vs NFI-ODCE Value Weight Gross



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

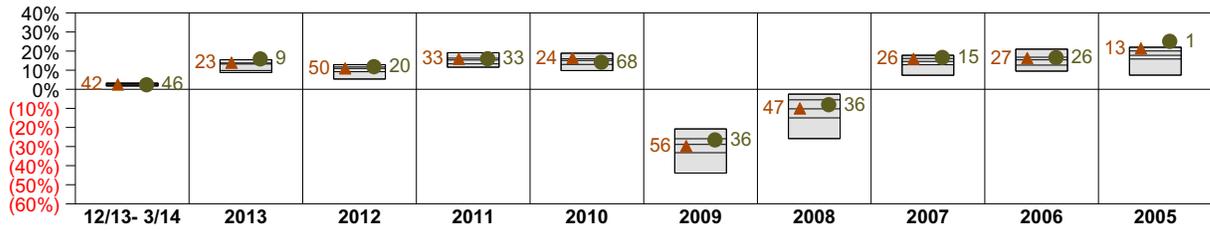


# JP Morgan Strategic Property Fund Return Analysis Summary

## Return Analysis

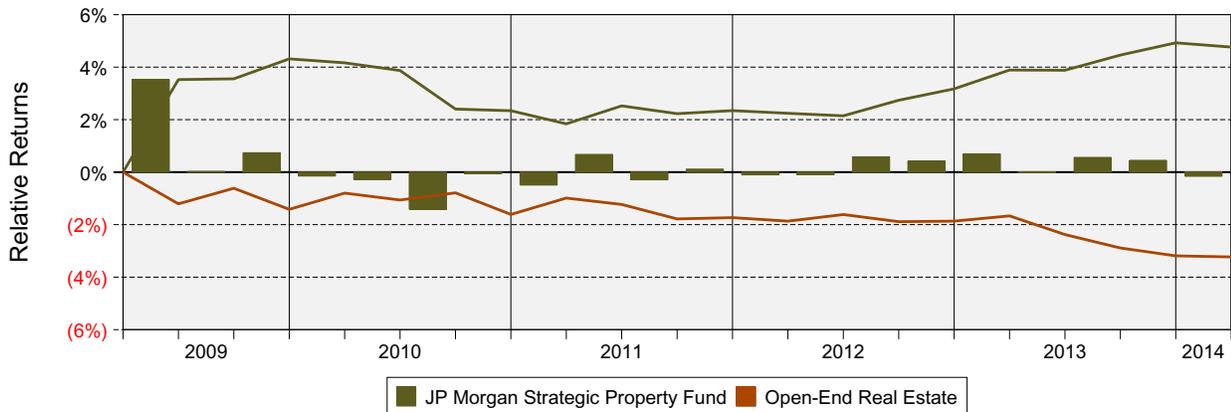
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

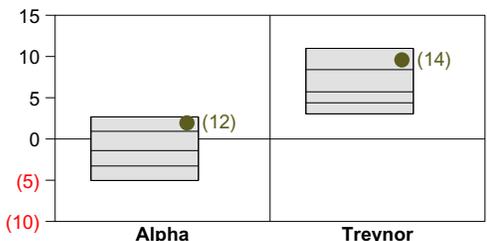


<b>JP Morgan Strategic Property Fund</b> ●	2.37	15.90	11.84	15.99	14.16	(26.53)	(8.09)	16.67	16.59	25.11
<b>NFI-ODCE Value Weight Gross</b> ▲	2.52	13.96	10.94	15.99	16.36	(29.76)	(10.01)	15.97	16.32	21.39

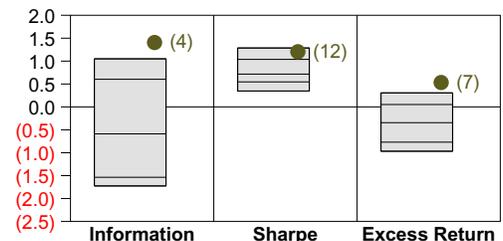
### Cumulative and Quarterly Relative Return vs NFI-ODCE Value Weight Gross



### Risk Adjusted Return Measures vs NFI-ODCE Value Weight Gross Rankings Against CAI Open-End Real Estate Funds (Net) Five Years Ended March 31, 2014



<b>JP Morgan Strategic Property Fund</b> ●	1.94	9.59
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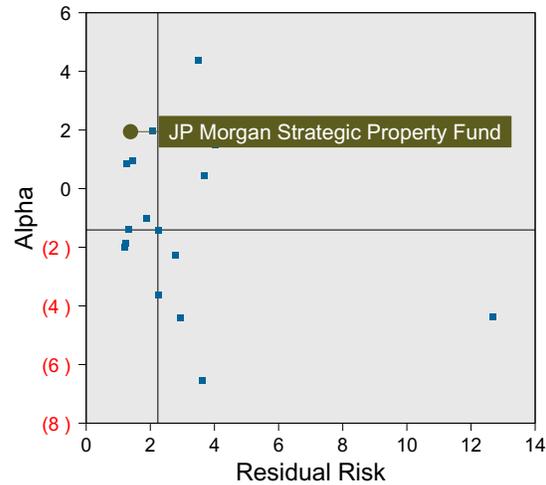
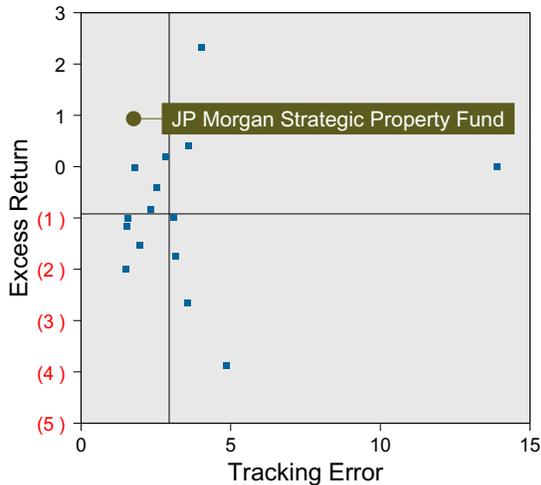
<b>JP Morgan Strategic Property Fund</b> ●	1.41	1.20	0.53
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# JP Morgan Strategic Property Fund Risk Analysis Summary

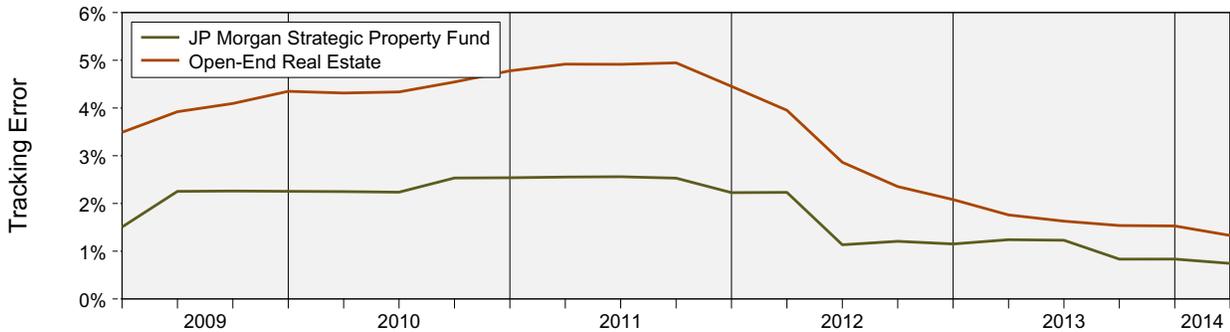
## Risk Analysis

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.

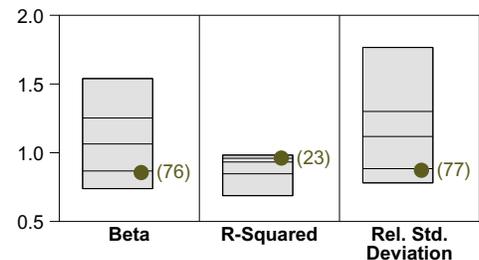
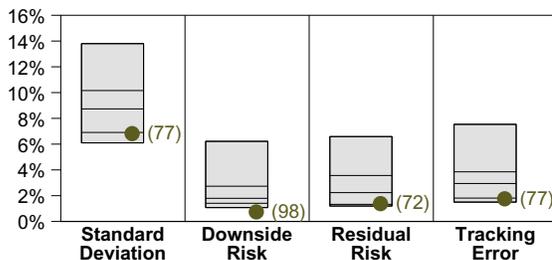
### Risk Analysis vs CAI Open-End Real Estate Funds (Net) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	13.80	6.22	6.59	7.54
25th Percentile	10.16	2.74	3.57	3.85
Median	8.73	1.80	2.24	2.95
75th Percentile	6.91	1.41	1.33	1.81
90th Percentile	6.10	1.08	1.20	1.50

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.54	0.98	1.77
25th Percentile	1.25	0.96	1.30
Median	1.06	0.93	1.12
75th Percentile	0.87	0.85	0.88
90th Percentile	0.74	0.69	0.78

JP Morgan Strategic Property Fund ● 6.82      0.74      1.38      1.76

JP Morgan Strategic Property Fund ● 0.86      0.96      0.87

# LaSalle Income and Growth Fund

## Period Ended March 31, 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

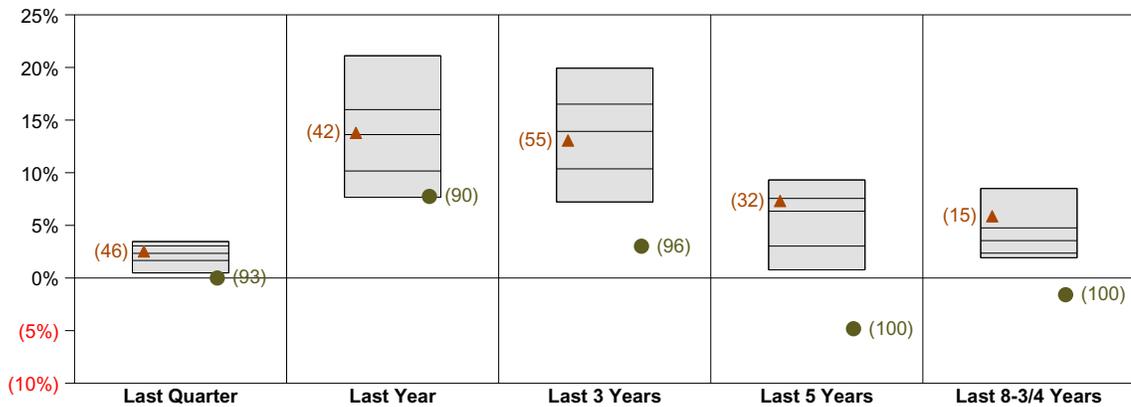
- LaSalle Income and Growth Fund's portfolio posted a 0.00% return for the quarter placing it in the 93 percentile of the Real Estate Value Added group for the quarter and in the 90 percentile for the last year.
- LaSalle Income and Growth Fund's portfolio underperformed the NFI-ODCE Value Weight Gross by 2.52% for the quarter and underperformed the NFI-ODCE Value Weight Gross for the year by 6.04%.

### Quarterly Asset Growth

Beginning Market Value	\$2,587,011
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$2,587,011

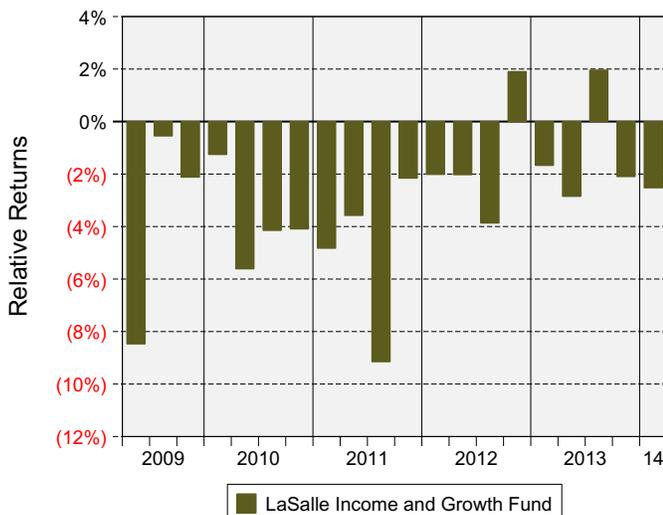
**Percent Cash: 0.0%**

### Performance vs Real Estate Value Added (Net)

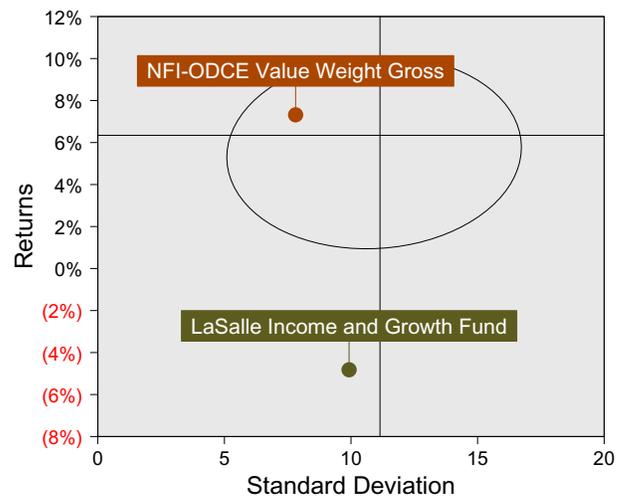


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	3.46	21.11	19.93	9.31	8.50
25th Percentile	3.05	16.00	16.51	7.56	4.76
Median	2.34	13.62	13.93	6.34	3.55
75th Percentile	1.66	10.17	10.37	3.03	2.36
90th Percentile	0.49	7.67	7.22	0.77	1.92
LaSalle Income and Growth Fund	0.00	7.75	3.02	(4.82)	(1.59)
NFI-ODCE Value Weight Gross	2.52	13.79	13.06	7.32	5.87

### Relative Returns vs NFI-ODCE Value Weight Gross



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

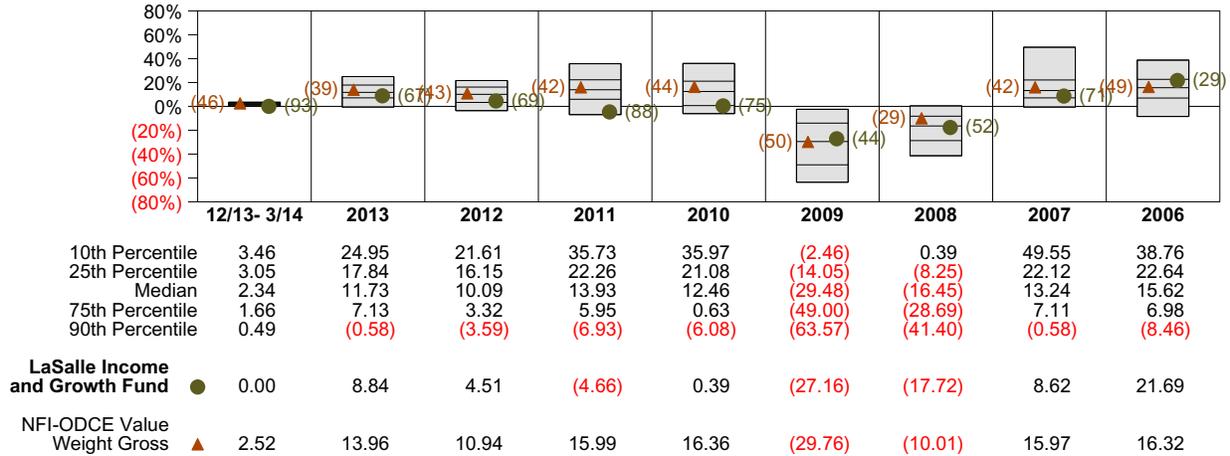


# LaSalle Income and Growth Fund Return Analysis Summary

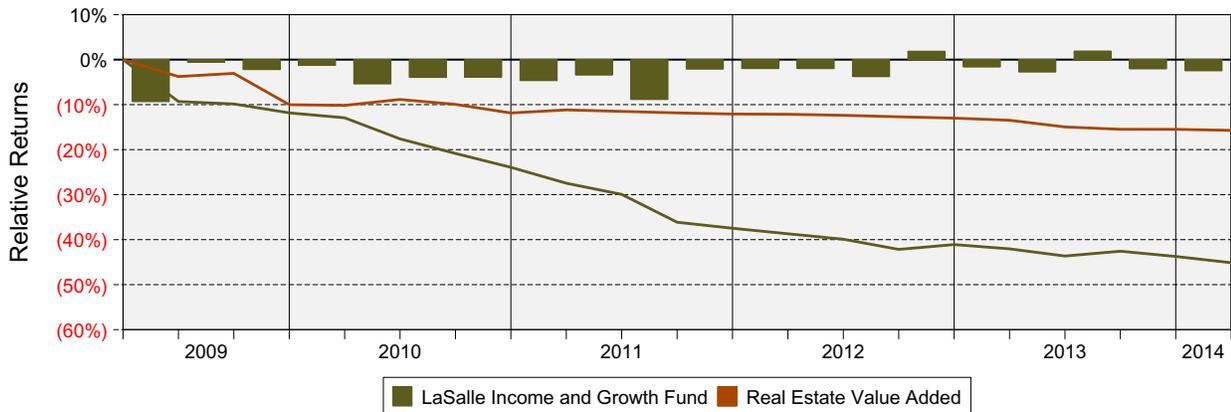
## Return Analysis

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.

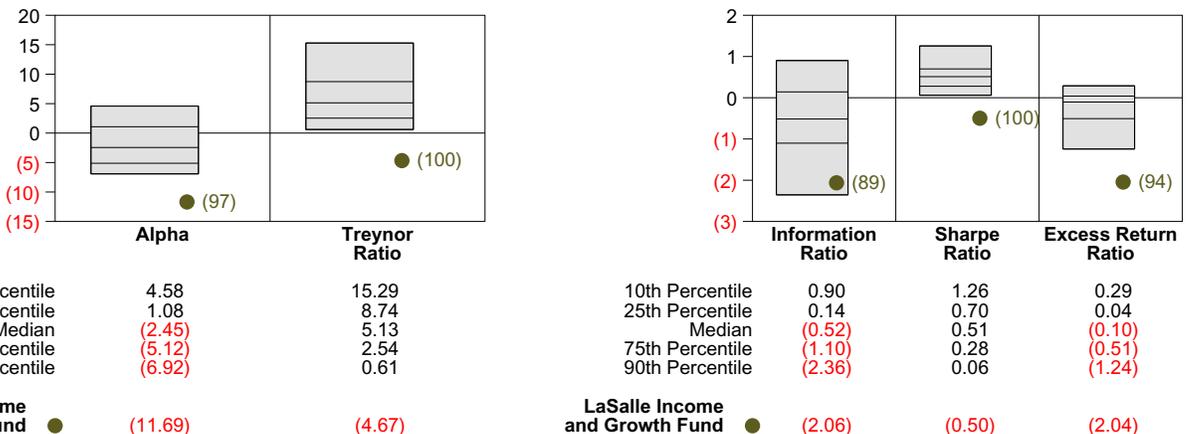
### Performance vs Real Estate Value Added (Net)



### 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 March 31, 2014

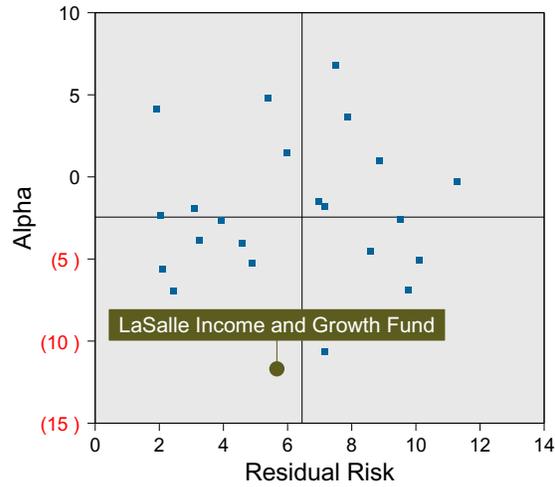
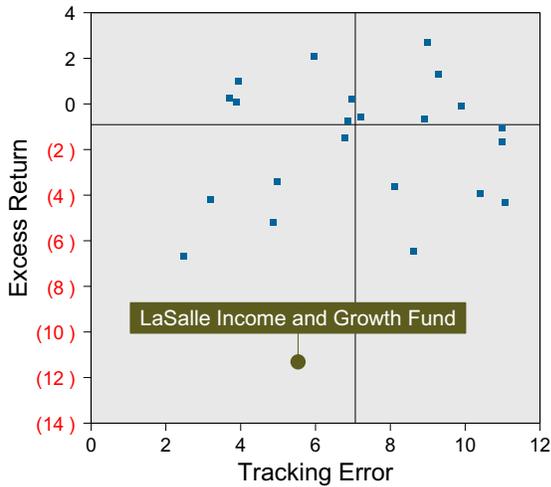


# LaSalle Income and Growth Fund Risk Analysis Summary

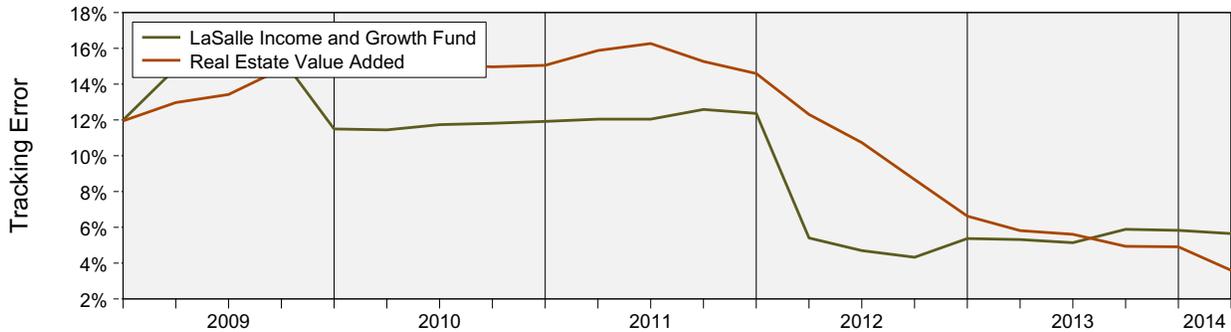
## Risk Analysis

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.

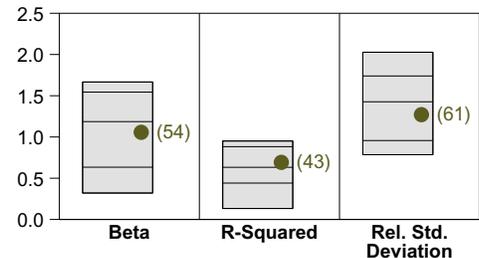
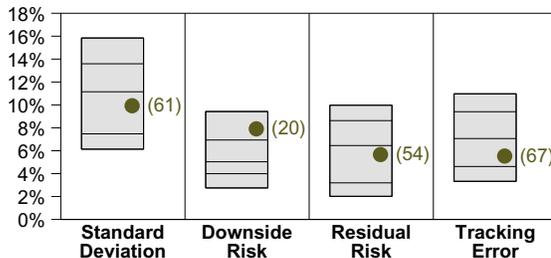
### Risk Analysis vs Real Estate Value Added (Net) Five Years Ended March 31, 2014



### 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 March 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	15.84	9.42	9.97	10.97
25th Percentile	13.59	6.93	8.63	9.40
Median	11.15	5.04	6.45	7.06
75th Percentile	7.47	4.00	3.19	4.62
90th Percentile	6.13	2.75	2.02	3.33

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.67	0.95	2.03
25th Percentile	1.54	0.88	1.74
Median	1.19	0.63	1.43
75th Percentile	0.63	0.44	0.96
90th Percentile	0.32	0.13	0.79

LaSalle Income and Growth Fund ● 9.92 7.91 5.67 5.53

LaSalle Income and Growth Fund ● 1.06 0.69 1.27

# JP Morgan Income and Growth Fund Period Ended March 31, 2014

## Investment Philosophy

The product was funded in the fourth quarter of 2005.

## Quarterly Summary and Highlights

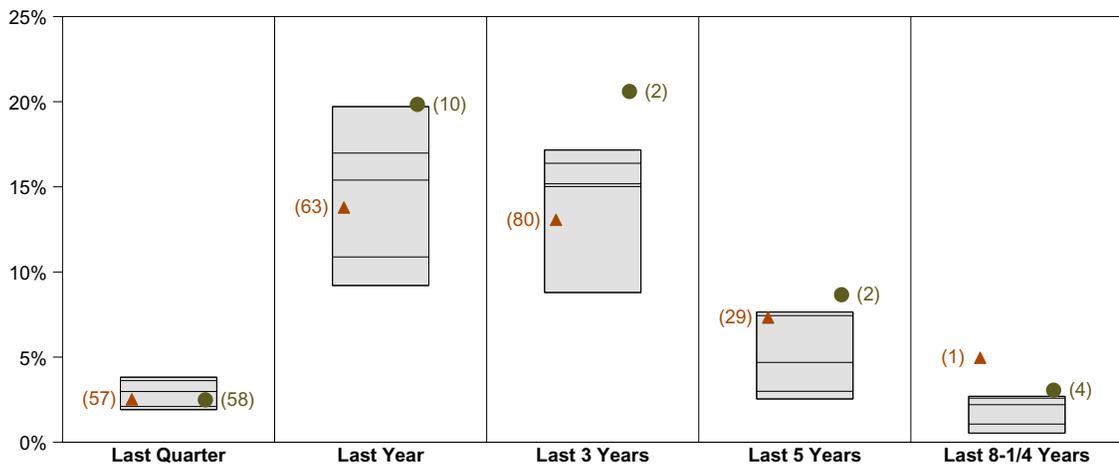
- JP Morgan Income and Growth Fund's portfolio posted a 2.49% return for the quarter placing it in the 58 percentile of the Real Estate Value Added Open End Funds group for the quarter and in the 10 percentile for the last year.
- JP Morgan Income and Growth Fund's portfolio underperformed the NFI-ODCE Value Weight Gross by 0.03% for the quarter and outperformed the NFI-ODCE Value Weight Gross for the year by 6.05%.

## Quarterly Asset Growth

Beginning Market Value	\$13,875,114
Net New Investment	\$-88,604
Investment Gains/(Losses)	\$345,912
Ending Market Value	\$14,132,422

**Percent Cash: 0.0%**

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



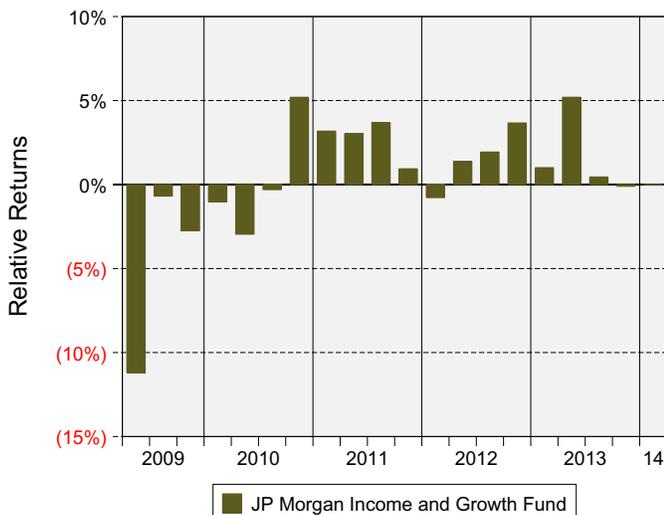
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years
10th Percentile	3.82	19.71	17.16	7.65	2.70
25th Percentile	3.62	16.98	16.38	7.44	2.59
Median	2.98	15.40	15.18	4.69	2.21
75th Percentile	2.10	10.88	15.02	2.99	1.07
90th Percentile	1.92	9.20	8.79	2.54	0.54

**JP Morgan Income and Growth Fund** ●

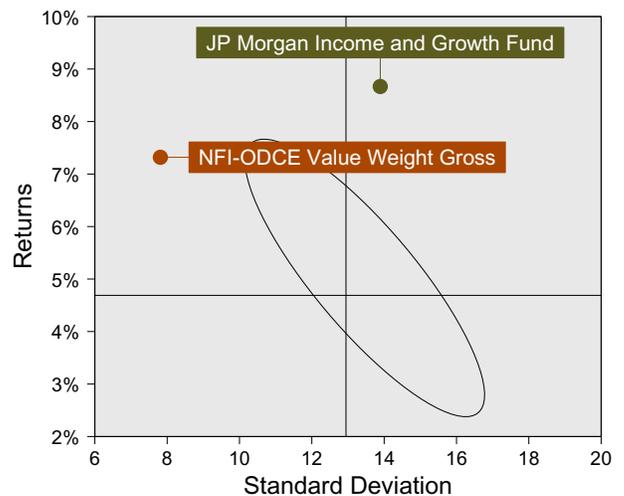
**NFI-ODCE Value Weight Gross** ▲

2.49	19.84	20.60	8.67	3.06
2.52	13.79	13.06	7.32	4.97

## Relative Returns vs NFI-ODCE Value Weight Gross



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

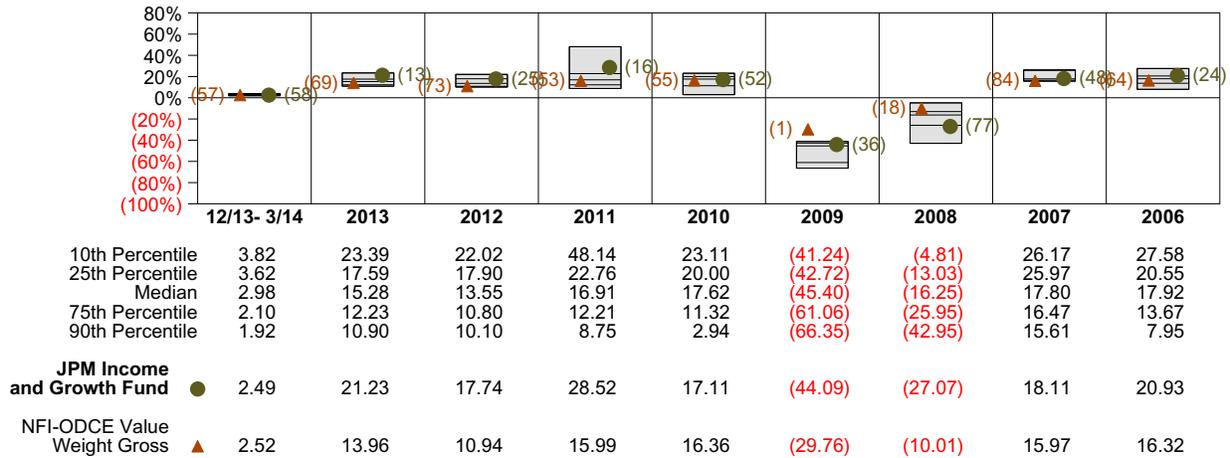


# JPM Income and Growth Fund Return Analysis Summary

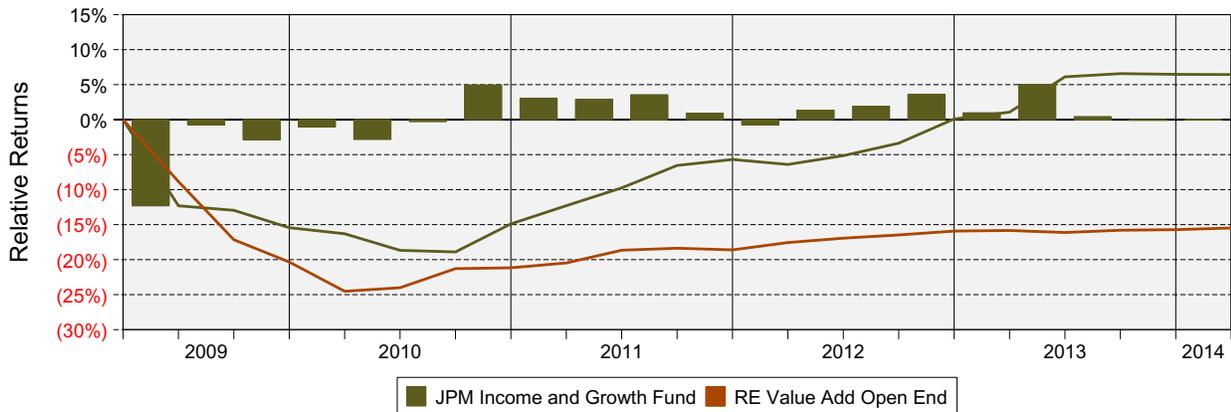
## Return Analysis

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.

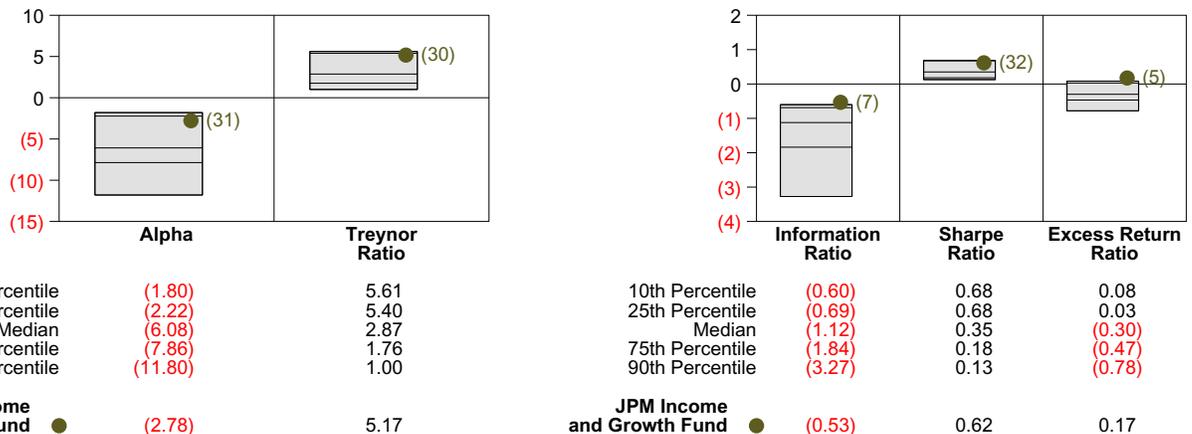
### Performance vs Real Estate Value Added Open End Funds (Net)



### 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 March 31, 2014

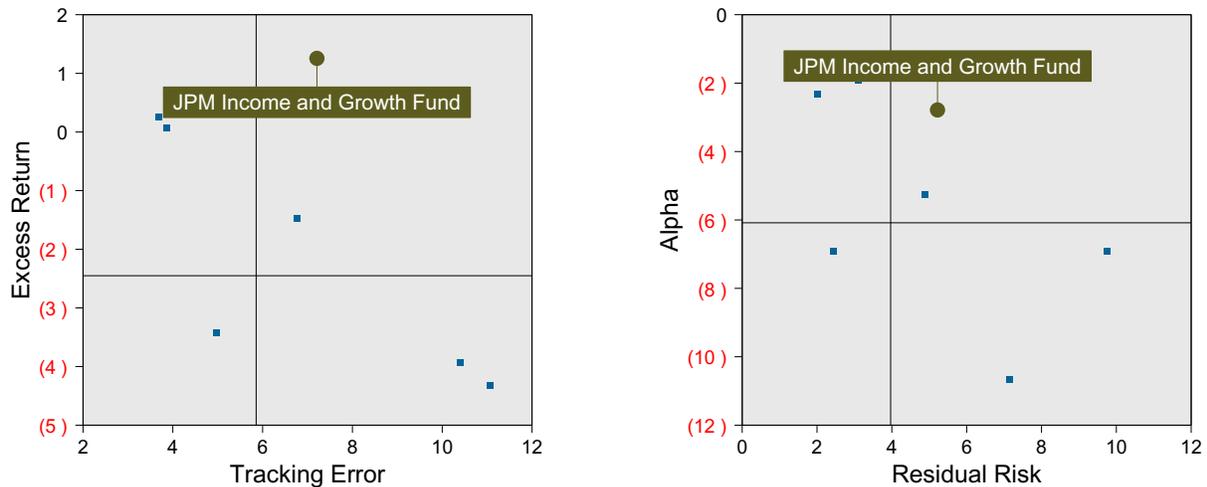


# JPM Income and Growth Fund Risk Analysis Summary

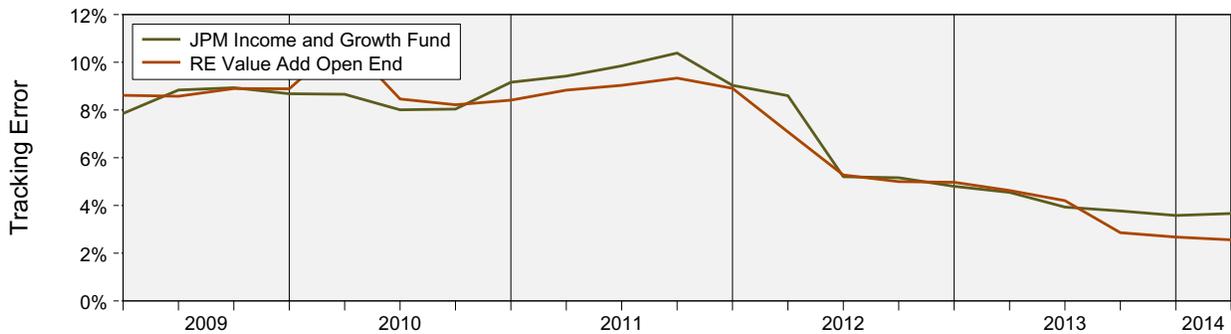
## Risk Analysis

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.

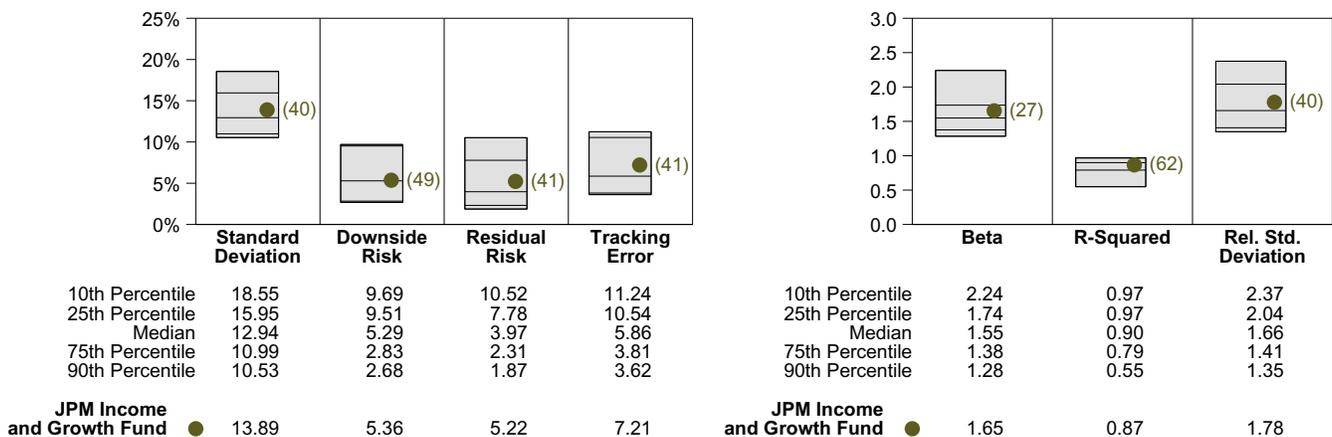
### Risk Analysis vs Real Estate Value Added Open End Funds (Net) Five Years Ended March 31, 2014



### 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 March 31, 2014





# Infrastructure Period Ended March 31, 2014

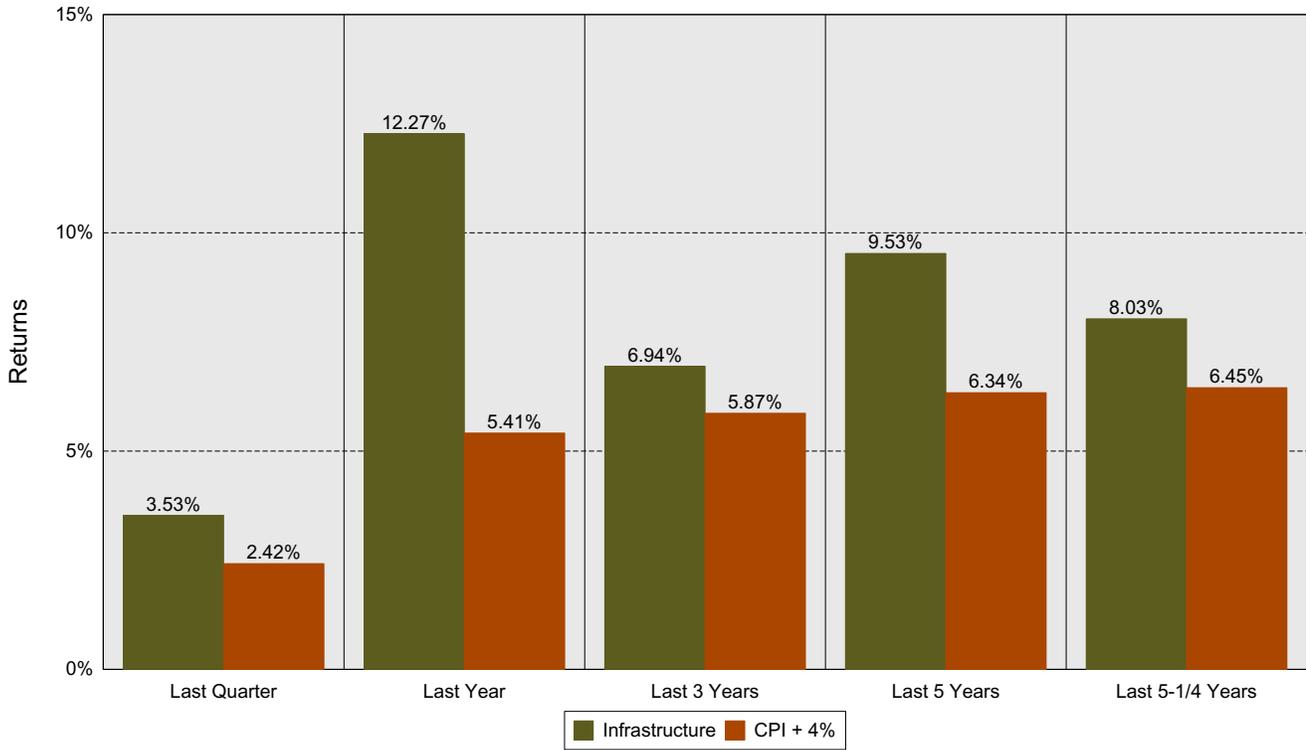
## Quarterly Summary and Highlights

- Infrastructure's portfolio outperformed the CPI + 4% by 1.11% for the quarter and outperformed the CPI + 4% for the year by 6.86%.

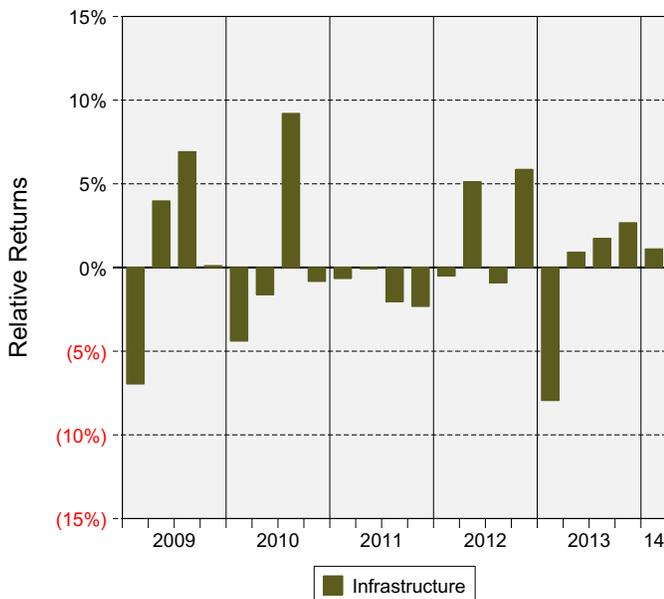
## Quarterly Asset Growth

Beginning Market Value	\$40,770,032
Net New Investment	\$-79,049
Investment Gains/(Losses)	\$1,434,986
Ending Market Value	\$42,125,968

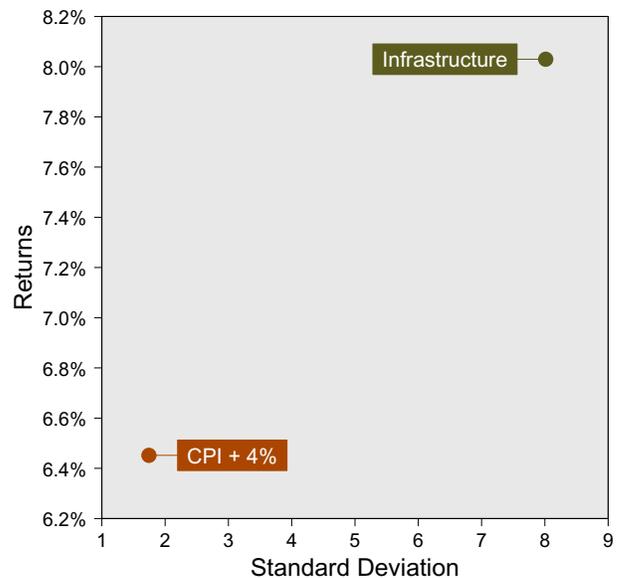
**Percent Cash: 0.0%**



**Relative Return vs CPI + 4%**



**Annualized Five and One-Quarter Year Risk vs Return**



# Macquarie European Infrastructure Period Ended March 31, 2014

## Investment Philosophy

The product was funded in the fourth quarter of 2008.

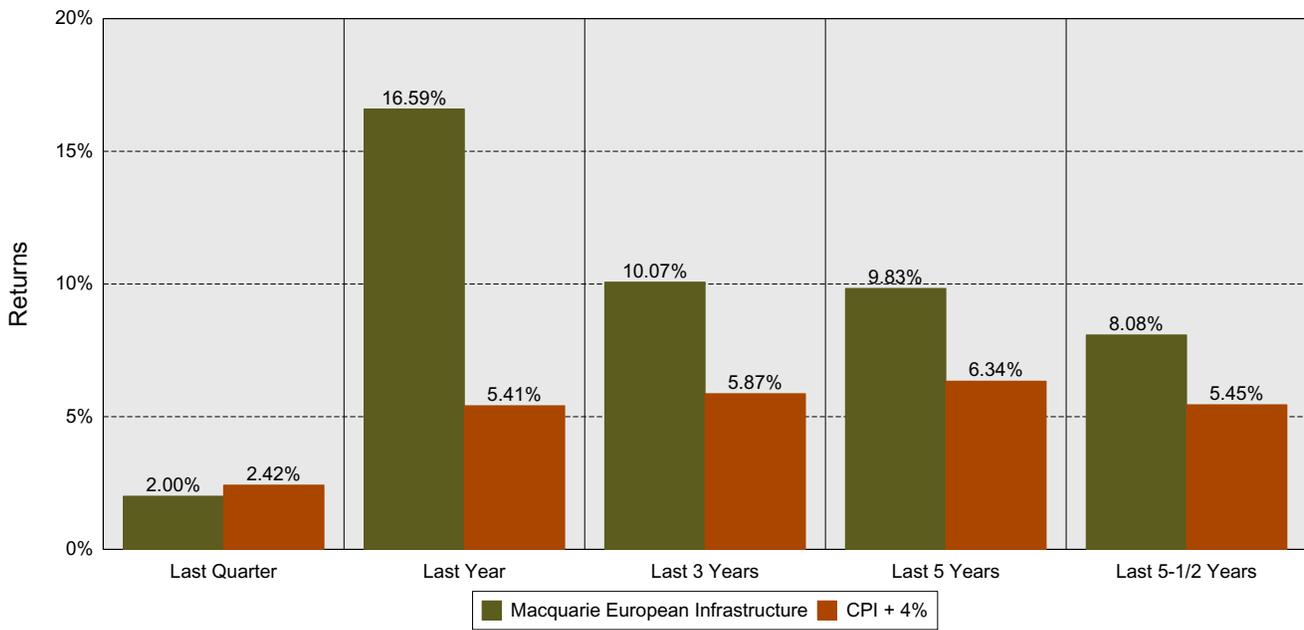
## Quarterly Summary and Highlights

- Macquarie European Infrastructure's portfolio underperformed the CPI + 4% by 0.42% for the quarter and outperformed the CPI + 4% for the year by 11.18%.

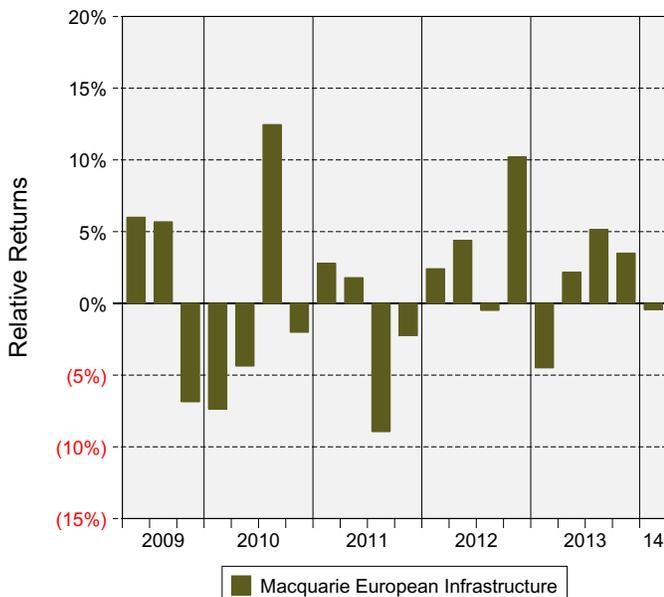
## Quarterly Asset Growth

Beginning Market Value	\$23,954,112
Net New Investment	\$-10,829
Investment Gains/(Losses)	\$479,469
Ending Market Value	\$24,422,752

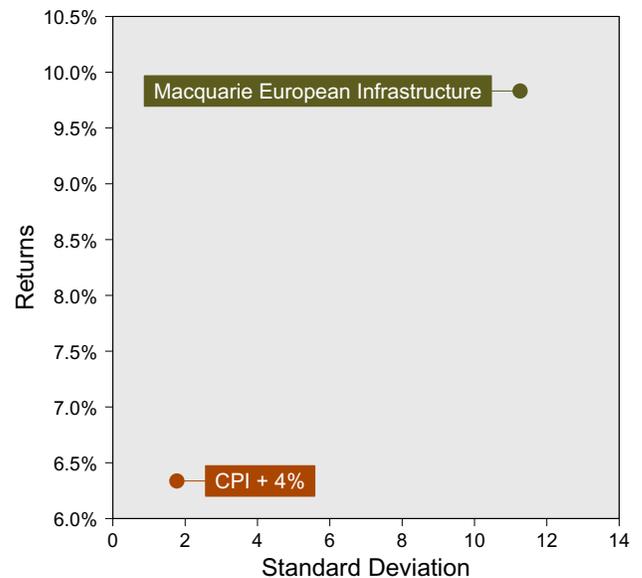
**Percent Cash: 0.0%**



Relative Return vs CPI + 4%



Annualized Five Year Risk vs Return



# SteelRiver Infrastructure North America Period Ended March 31, 2014

## Investment Philosophy

The product was funded in the fourth quarter of 2008.

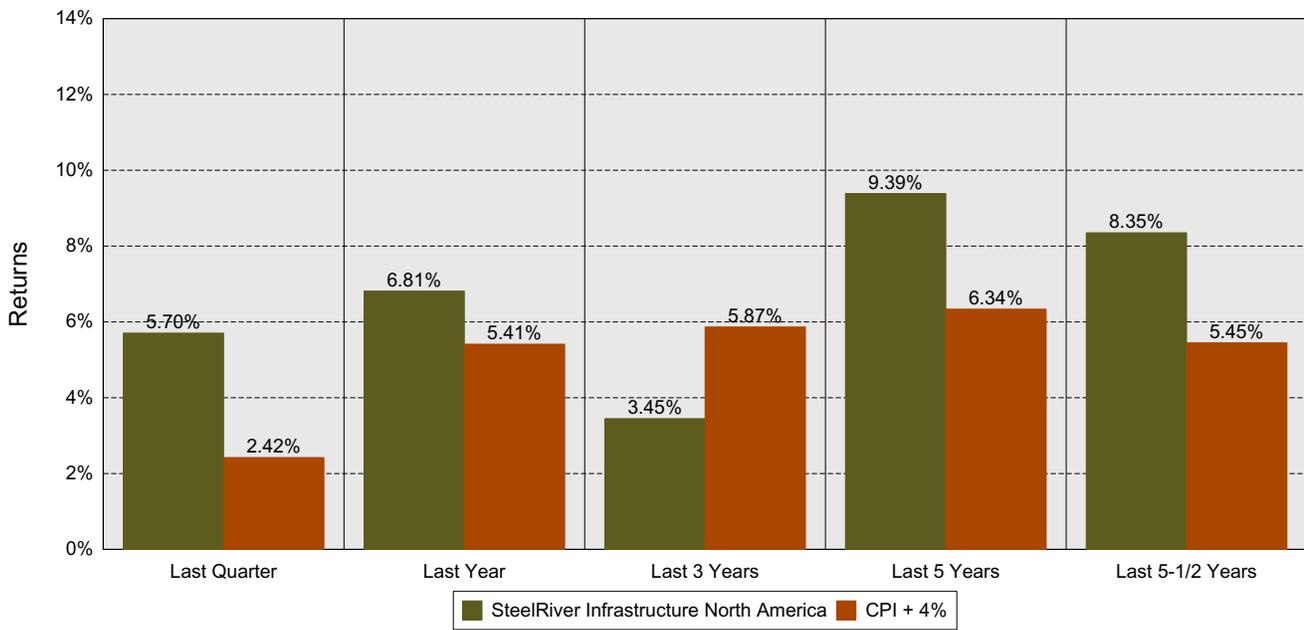
## Quarterly Summary and Highlights

- SteelRiver Infrastructure North America's portfolio outperformed the CPI + 4% by 3.28% for the quarter and outperformed the CPI + 4% for the year by 1.40%.

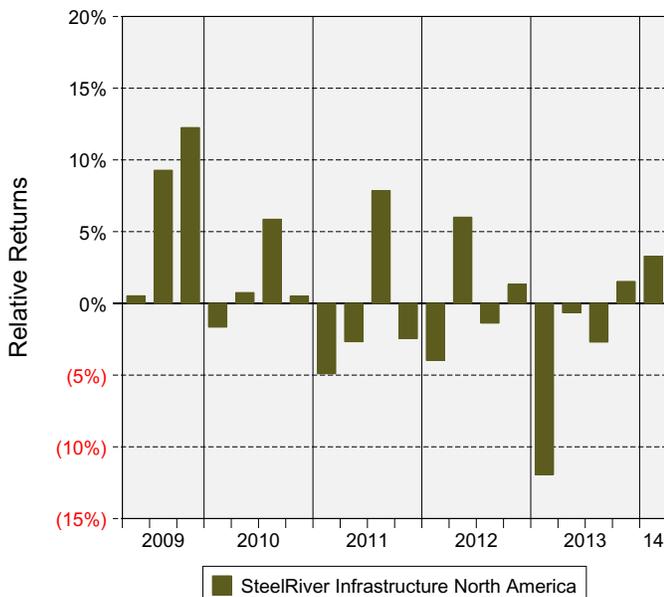
## Quarterly Asset Growth

Beginning Market Value	\$16,815,919
Net New Investment	\$-68,221
Investment Gains/(Losses)	\$955,517
Ending Market Value	\$17,703,216

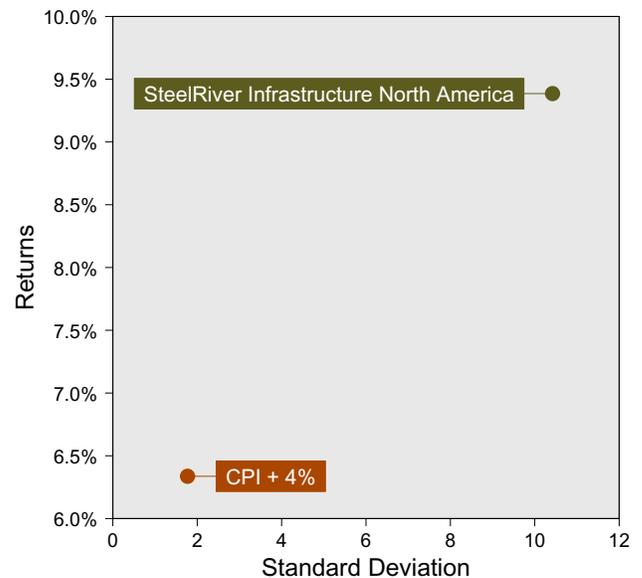
**Percent Cash: 0.0%**



Relative Return vs CPI + 4%



Annualized Five Year Risk vs Return





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## 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.

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## 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".

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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](http://www.callan.com/research).

### White Papers



#### U.S. Equity Benchmark Review: Year End 2013

The U.S. Equity Benchmark Review is designed to aid in portfolio monitoring and evaluation by helping readers assess similarities and differences in coverage, performance, characteristics, and style of popular U. S. equity indices alongside Callan's active manager style groups.



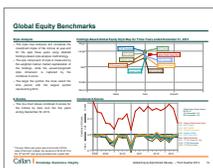
#### The ABCs of MLPs

In this "Ask the Expert" interview, Callan's Bill Howard and Brett Cornwell sat down to discuss the factors that are driving interest in MLPs. They cover recent changes in the marketplace and the case for investing.



#### Unitization: Implementation Considerations

In this Spotlight Research paper, Bo Abesamis presents a short checklist highlighting benefits for fund sponsors that are considering unitization, such as: cost containment, enhanced risk management, diversification, and others.



#### Global Equity Benchmark Review: Year Ended September 30, 2013

This report compares the coverage, characteristics, and risk and return data of more than 40 global equity indices from FTSE, MSCI, and Russell alongside Callan's active manager style groups

## Quarterly Publications

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**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

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### 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

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



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



Our October 2013 Regional Workshop, **Unitization: The (Continuing) Odyssey**, covered the basics of unitization, real-life successes and failures, and explained some of the simple things that can trip up implementation. Our speakers were Callan’s Bo Abesamis, James Veneruso, CFA, and Matt Shirilla.

## Upcoming Educational Programs

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Please join us at our June 2014 Regional Workshops where we will discuss the policy biases that are fundamental in investment portfolios. We will talk about time horizons, use of active management, and strategic tilts (emerging markets, small cap, illiquid investments).

### “Policy Implementation Decisions”

#### Facilitators:

Andy Iseri, CFA – Vice President

Jay Kloepfer – Executive Vice President

Mike Swinney, CFA – Vice President

*Joined by Callan’s Atlanta and San Francisco Office Consultants*

June 24 in Atlanta, GA

June 25 in San Francisco, CA

Workshops are from 9am to 11am.

**Our research can be found at [www.callan.com/research](http://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](mailto: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.

### Standard Session

#### July 15-16, 2014 in San Francisco

This is a two-day session designed for individuals with more than two years' experience with institutional asset management oversight and/or support responsibilities. The session will provide attendees with a thorough overview of prudent investment practices for both defined benefit and defined contribution funds. We cover the key concepts needed to successfully meet a fund's investment objectives.

The course work addresses the primary components of the investment management process: the role of the fiduciary; capital market theory; asset allocation; manager structure; investment policy statements; manager search; custody, securities lending, fees; and performance measurement.

This course is beneficial to anyone involved in the investment management process, including: trustees and staff members of public, corporate and Taft-Hartley retirement funds (defined benefit and/or defined contribution); trustees and staff members of endowment and foundation funds; representatives of family trusts; and investment management professionals and staff involved in client service, business development, consultant relations, and portfolio management.

Tuition for the Standard "Callan College" session is \$2,500 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

## An Introduction to Investments

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### 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

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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](mailto:cunnie@callan.com).**



## List of Managers That Do Business with Callan Associates Inc.

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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 03/31/14, 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.

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

Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management	Y	Y
Abacus Capital Management	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
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	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
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group	Y	

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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	
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
D.B. Fitzpatrick & Company, Inc.	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
Fidelity Investments		Y
First Eagle Investment Management	Y	
First Quadrant	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	

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Harbor Capital		Y
Hartford Investment Management Co.	Y	Y
Henderson Global Investors	Y	Y
HGK Asset Management, Inc.	Y	
Hotchkis & Wiley	Y	
Income Research & Management	Y	
ING Investment Management	Y	Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset 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	
MackKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
Mesirow Financial Investment Management	Y	
Metropolitan West Capital Management, LLC	Y	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
National Investment Services, Inc.	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

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OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	
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 Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Prudential Real Estate	Y	
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management	Y	Y
Rothschild Asset Management, Inc.	Y	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
Strategic Global Advisors	Y	
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
UBS	Y	Y
Union Bank of California		Y

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Van Eck	Y	
Victory Capital Management Inc.	Y	
Vulcan Value Partners, LLC	Y	Y
Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Weitz Funds	Y	
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y