

June 30, 2014



**University of Puerto Rico
Retirement System**

**Investment Measurement Service
Quarterly Review**

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June 30, 2014

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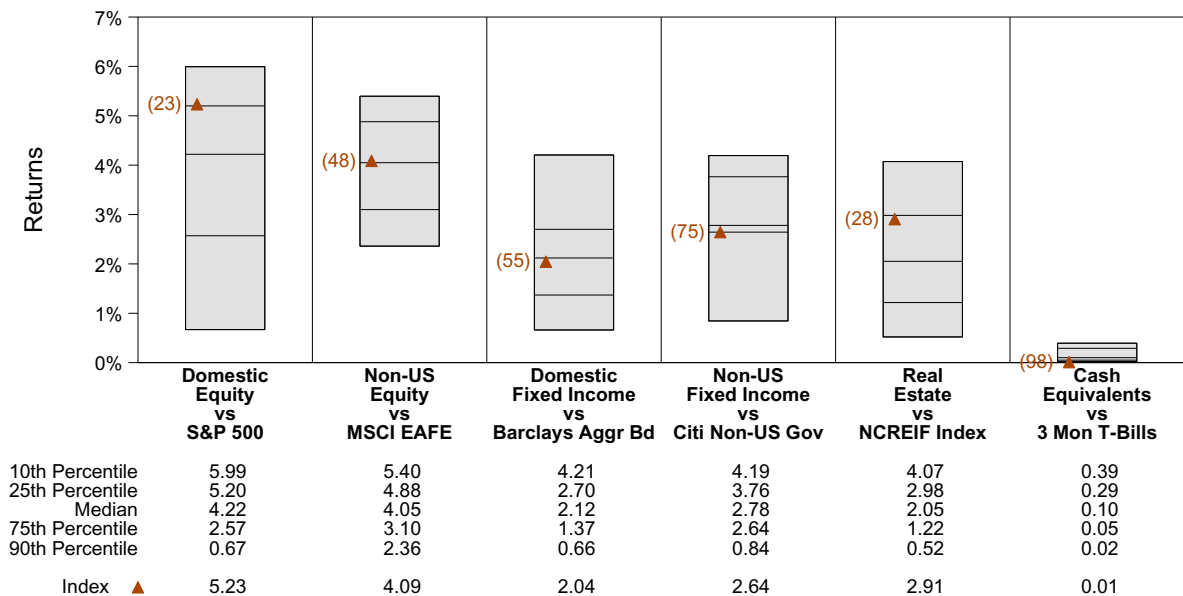
Market Overview

Active Management vs Index Returns

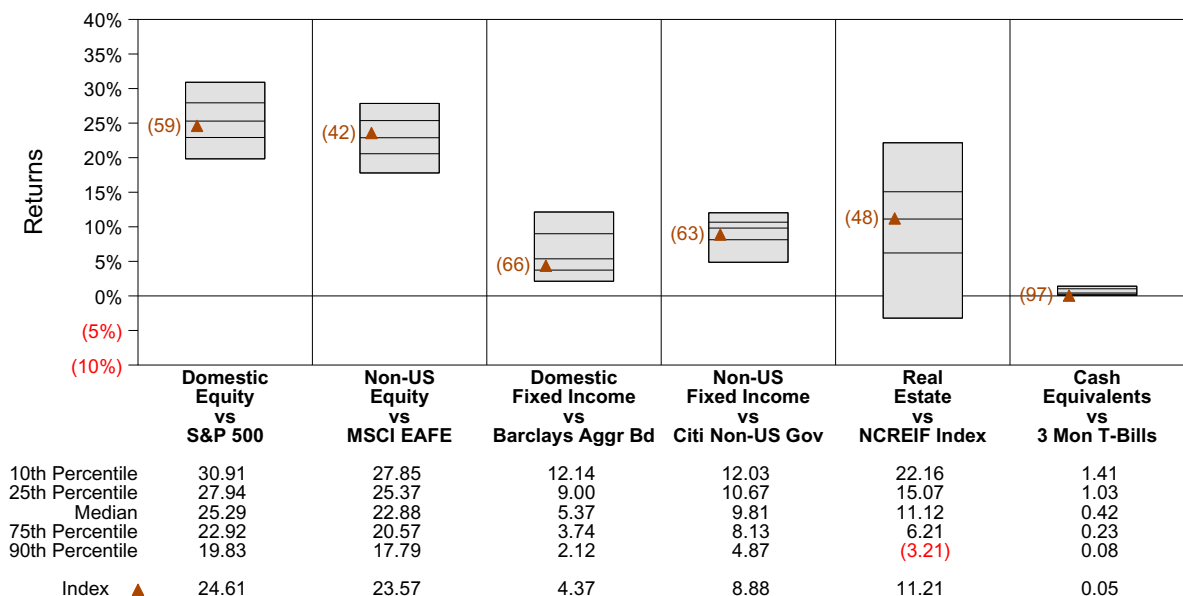
Market Overview

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

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



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



Domestic Equity Active Management Overview

Active vs. the Index

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

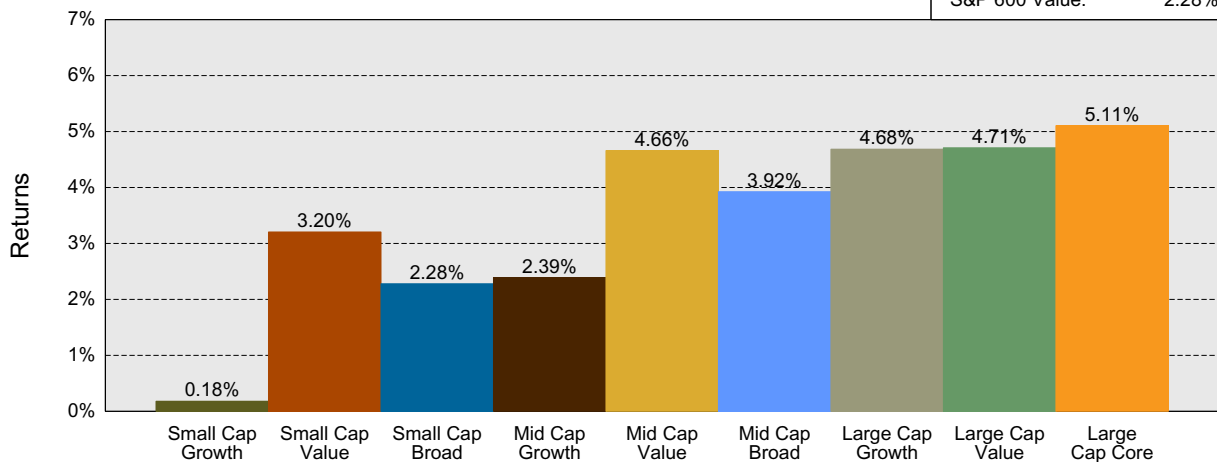
Large Cap vs. Small Cap

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

Growth vs. Value

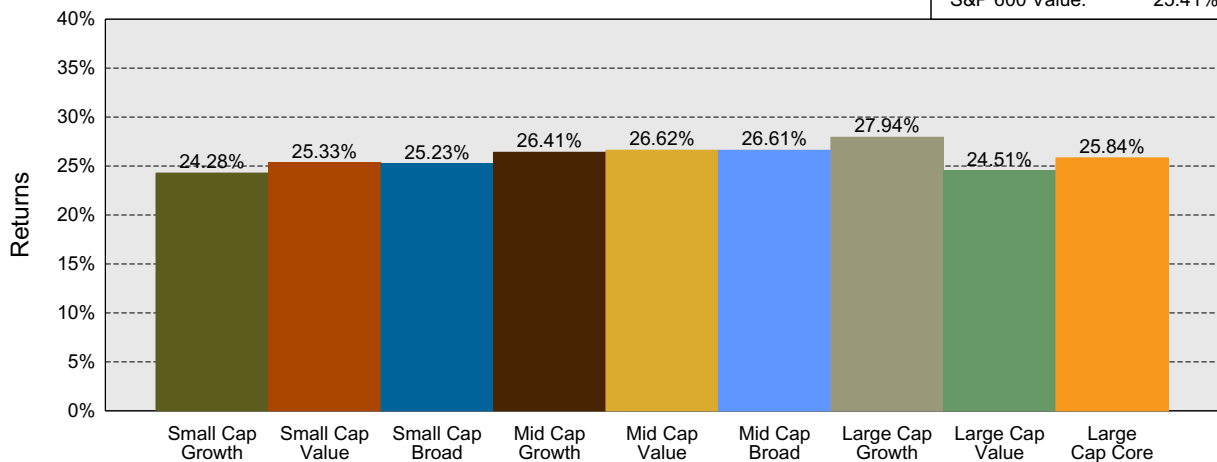
With respect to style, value trailed growth among the large cap indices (S&P 500 Value +4.6% vs. S&P 500 Growth +5.8%) while performance across the active style groups was in line with one another (large value median +4.7% vs. large growth median +4.7%). Within the small cap space, small cap growth (S&P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

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



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

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



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

Domestic Fixed Income Active Management Overview

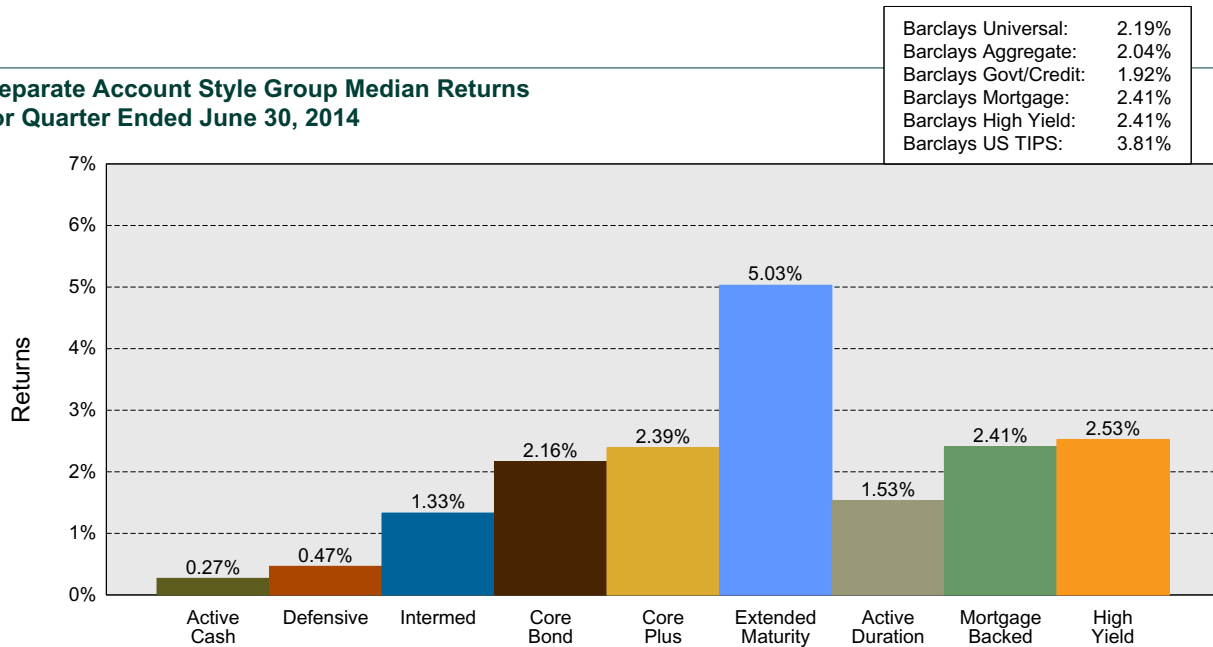
Active vs. the Index

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

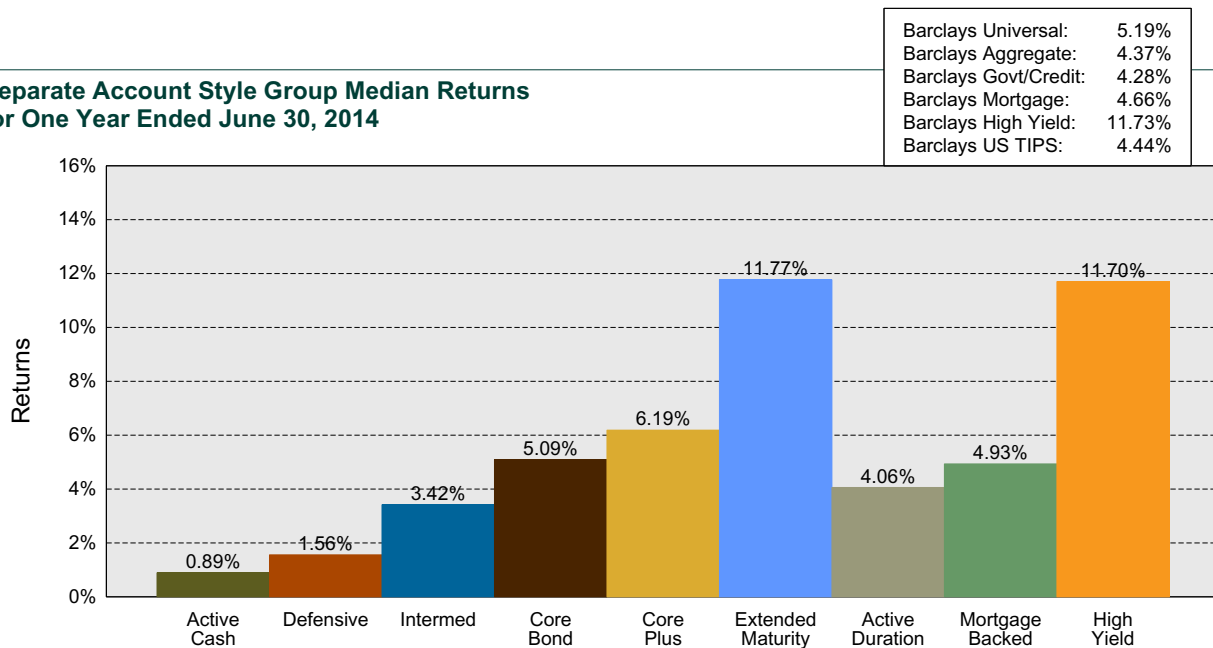
Intermediate vs. Long Duration

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

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



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



International Equity Active Management Overview

Active vs. the Index

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

Europe

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

Pacific

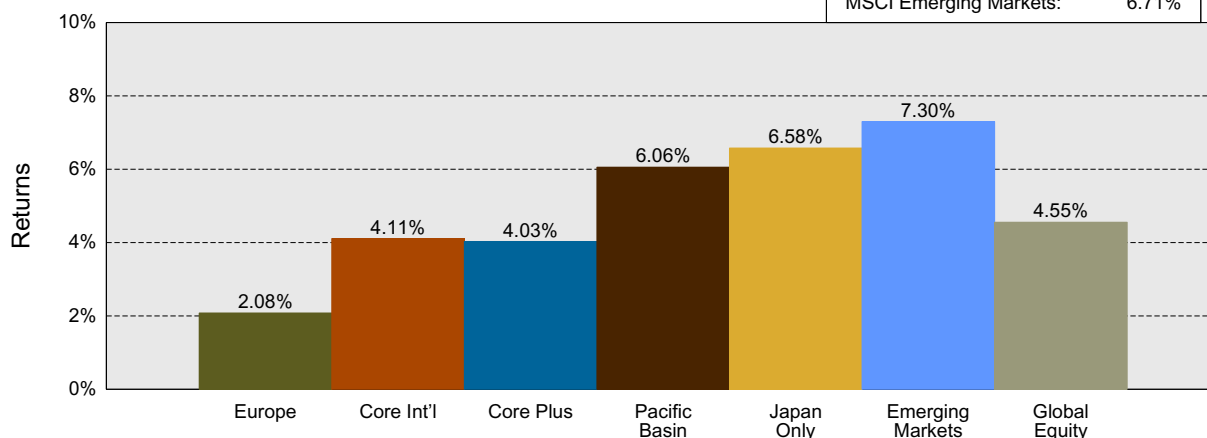
The MSCI Pacific Index posted a strong 5.8% return for the 2nd quarter with Japan as a meaningful driver of the performance. Japan outperformed in U.S. dollar terms on strong currency tailwinds from the yen. The median manager within the Pacific Basin peer group marginally outpaced the Index with its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

Emerging Markets

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

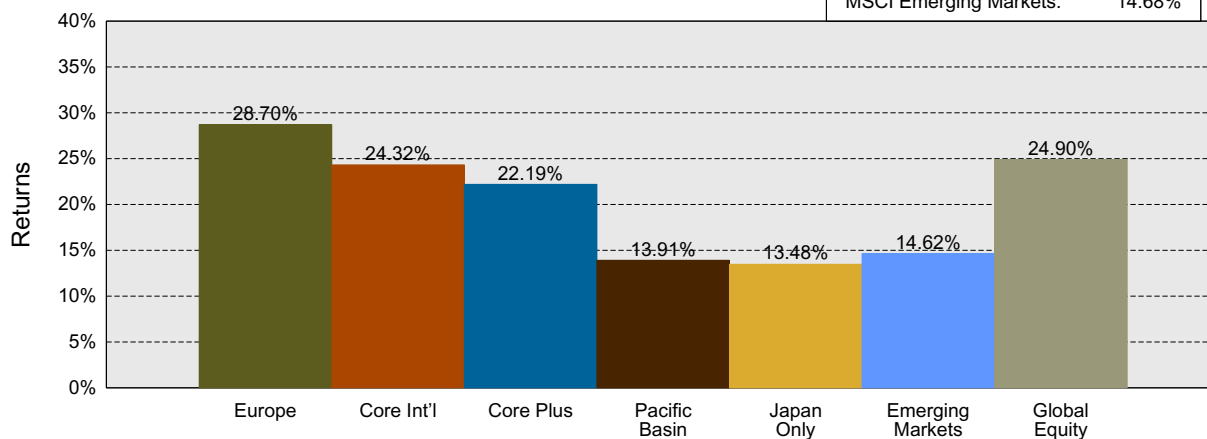
Separate Account Style Group Median Returns for Quarter Ended June 30, 2014

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



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

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



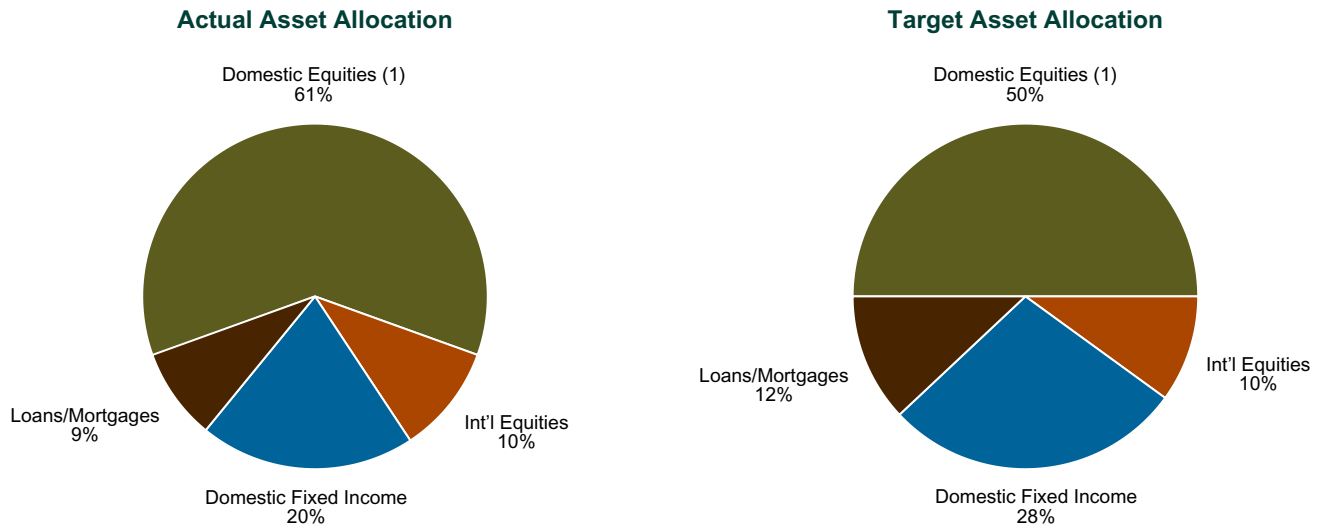
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

Actual vs Target Asset Allocation As of June 30, 2014

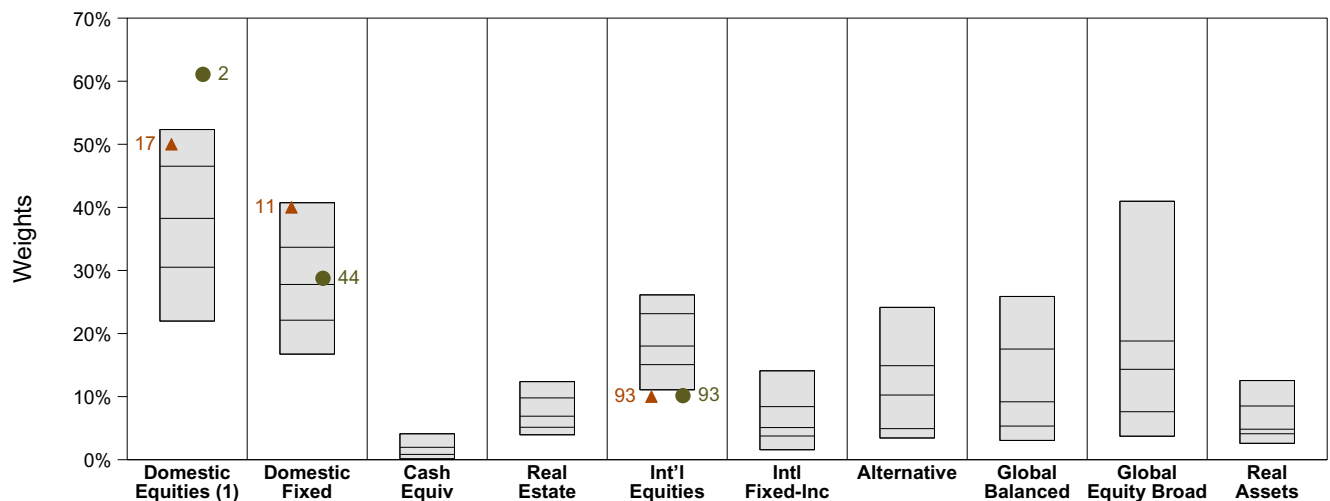
The top left chart shows the Fund's asset allocation as of June 30, 2014. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.



(1) Per the request of the Retirement Board, the private equity allocations have been included in the Domestic Equity composite. Please see pages 9, 17 and 18 for important disclosures.

Asset Class	\$Dollars Actual	Weight Actual	Target	Percent Difference	Difference
Domestic Equities (1)	814,405,901	61.1%	50.0%	11.1%	147,795,921
Int'l Equities	135,418,064	10.2%	10.0%	0.2%	2,096,066
Domestic Fixed Income	268,896,808	20.2%	28.0%	(7.8%)	(104,404,782)
Loans/Mortgages	114,499,187	8.6%	12.0%	(3.4%)	(45,487,205)
Total	1,333,219,960	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database

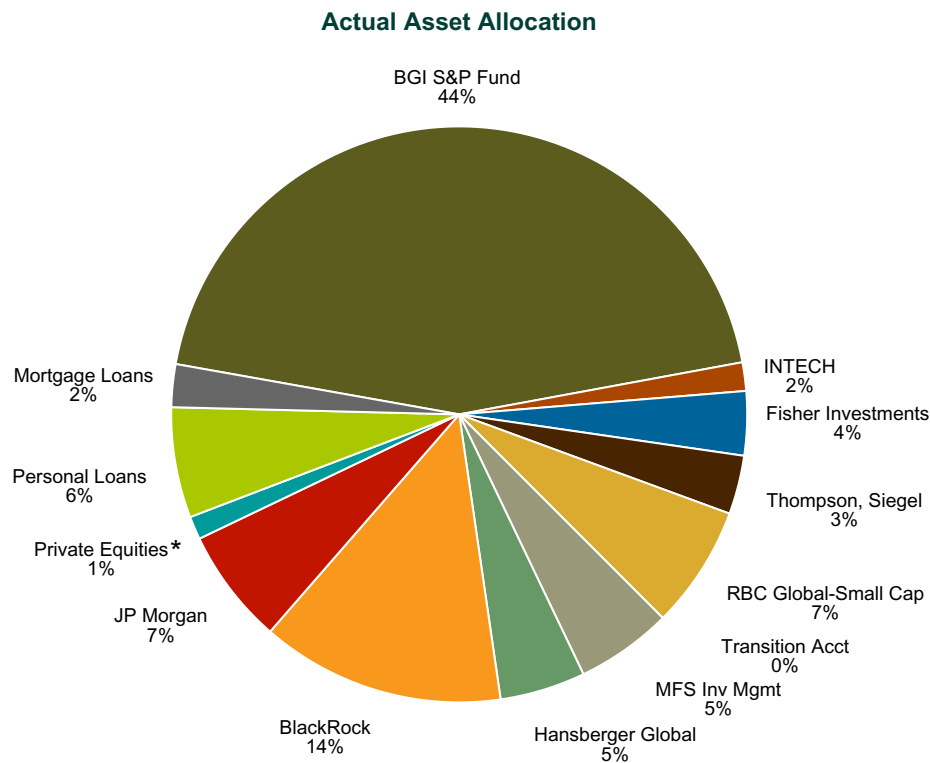


	Domestic Equities (1)	Domestic Fixed	Cash Equiv	Real Estate	Int'l Equities	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	52.34	40.74	4.11	12.38	26.13	14.10	24.15	25.88	40.97	12.55
25th Percentile	46.52	33.68	1.97	9.80	23.15	8.42	14.90	17.54	18.82	8.51
Median	38.25	27.78	0.84	6.90	18.02	5.10	10.26	9.18	14.33	4.84
75th Percentile	30.51	22.12	0.18	5.14	15.07	3.76	4.93	5.34	7.61	4.12
90th Percentile	21.98	16.73	0.03	3.95	11.09	1.58	3.44	3.06	3.72	2.59
Fund ●	61.09	28.76	-	-	10.16	-	-	-	-	-
Target ▲	50.00	40.00	-	-	10.00	-	-	-	-	-
% Group Invested	98.79%	97.58%	63.64%	58.79%	96.36%	20.00%	49.09%	21.21%	17.58%	4.24%

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

Actual Asset Allocation As of June 30, 2014

The chart below shows the Fund's asset allocation as of June 30, 2014.



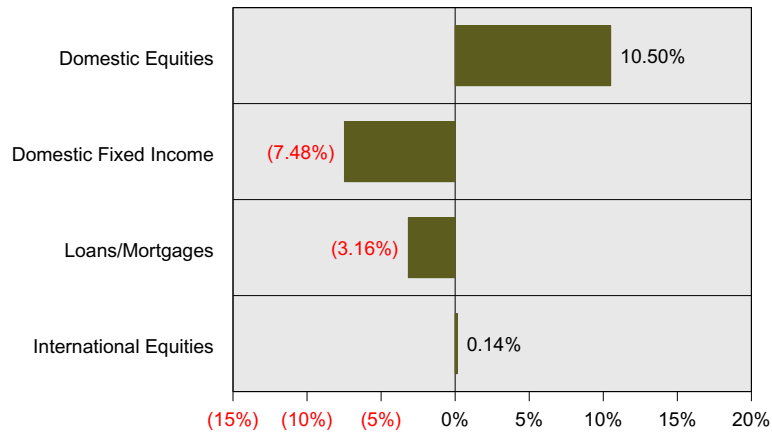
Asset Class	\$000s Actual	Weight Actual
BGI S&P Fund	590,802	44.3%
INTECH	21,442	1.6%
Fisher Investments	48,498	3.6%
Thompson, Siegel	44,195	3.3%
RBC Global-Small Cap	92,423	6.9%
Transition Acct	8	0.0%
MFS Inv Mgmt	71,869	5.4%
Hansberger Global	63,549	4.8%
BlackRock	182,216	13.7%
JP Morgan	86,681	6.5%
Private Equities	17,039	1.3%
Personal Loans	82,110	6.2%
Mortgage Loans	32,389	2.4%
Total	1,333,220	100.0%

* The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time to time, examine private equity investments that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets.

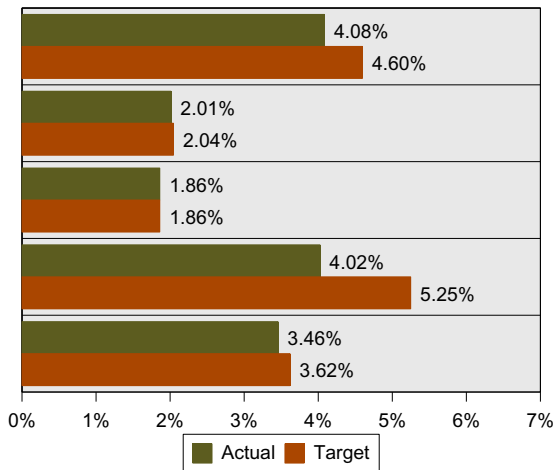
Quarterly Total Fund Relative Attribution - June 30, 2014

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

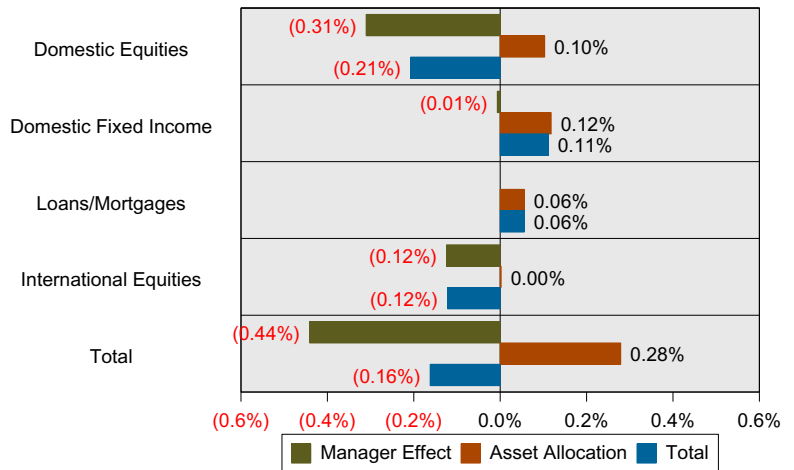
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2014

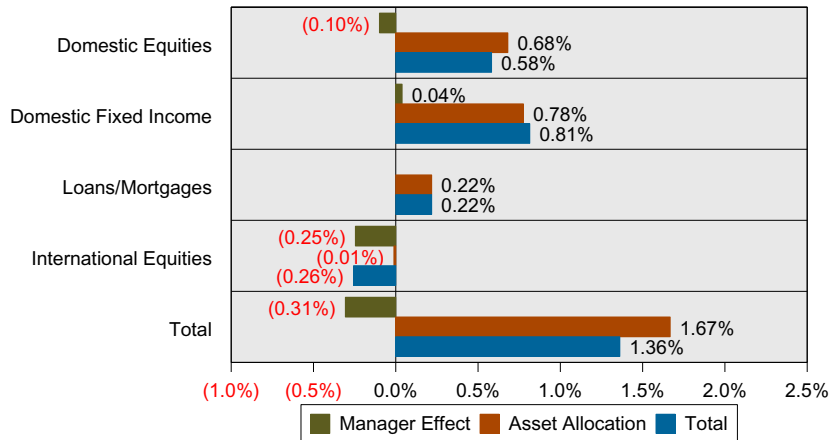
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	60%	50%	4.08%	4.60%	(0.31%)	0.10%	(0.21%)
Domestic Fixed Income	21%	28%	2.01%	2.04%	(0.01%)	0.12%	0.11%
Loans/Mortgages	9%	12%	1.86%	1.86%	0.00%	0.06%	0.06%
International Equities	10%	10%	4.02%	5.25%	(0.12%)	0.00%	(0.12%)
Total			3.46%	3.62%	(0.44%)	0.28%	(0.16%)

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

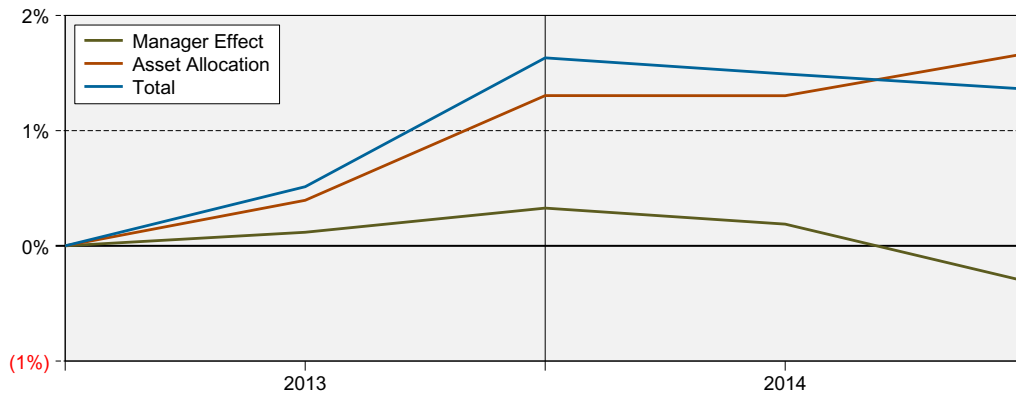
Cumulative Total Fund Relative Attribution - June 30, 2014

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

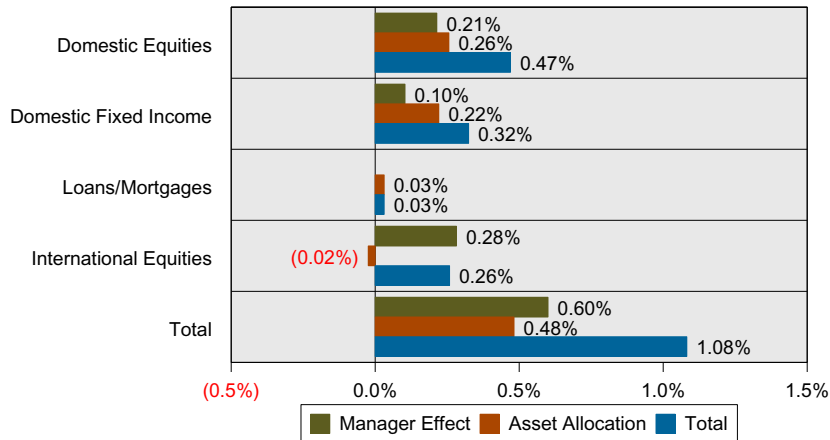
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	59%	50%	24.29%	24.45%	(0.10%)	0.68%	0.58%
Domestic Fixed Income	21%	28%	4.53%	4.37%	0.04%	0.78%	0.81%
Loans/Mortgages	9%	12%	7.66%	7.66%	0.00%	0.22%	0.22%
International Equities	10%	10%	19.79%	22.27%	(0.25%)	(0.01%)	(0.26%)
Total			17.76%	16.39%	+ (0.31%)	+ 1.67%	1.36%

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

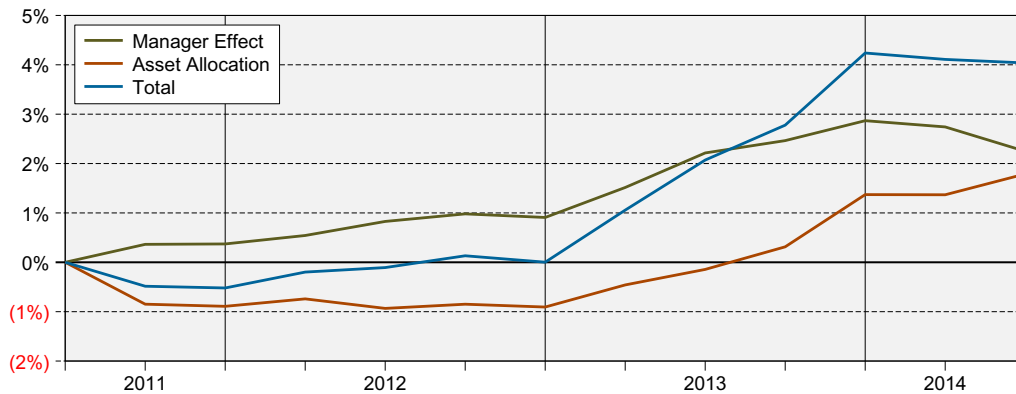
Cumulative Total Fund Relative Attribution - June 30, 2014

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

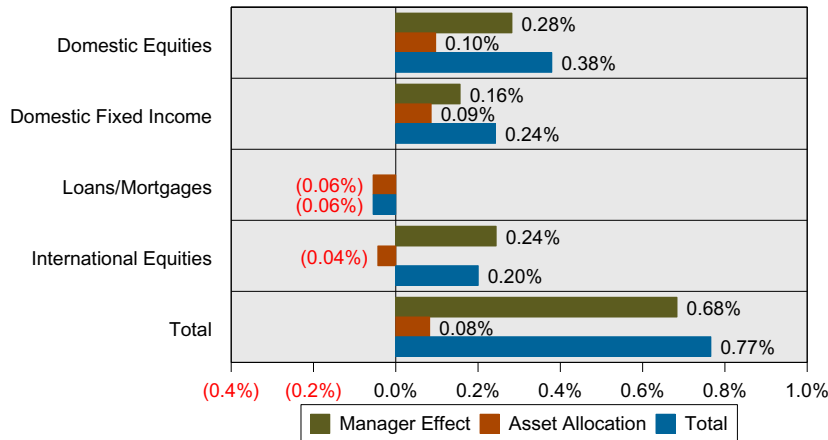
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	56%	50%	16.65%	16.22%	0.21%	0.26%	0.47%
Domestic Fixed Income	24%	28%	4.08%	3.66%	0.10%	0.22%	0.32%
Loans/Mortgages	11%	12%	7.66%	7.66%	0.00%	0.03%	0.03%
International Equities	10%	10%	9.34%	6.40%	0.28%	(0.02%)	0.26%
Total			12.07%	10.99%	+ 0.60%	+ 0.48%	1.08%

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

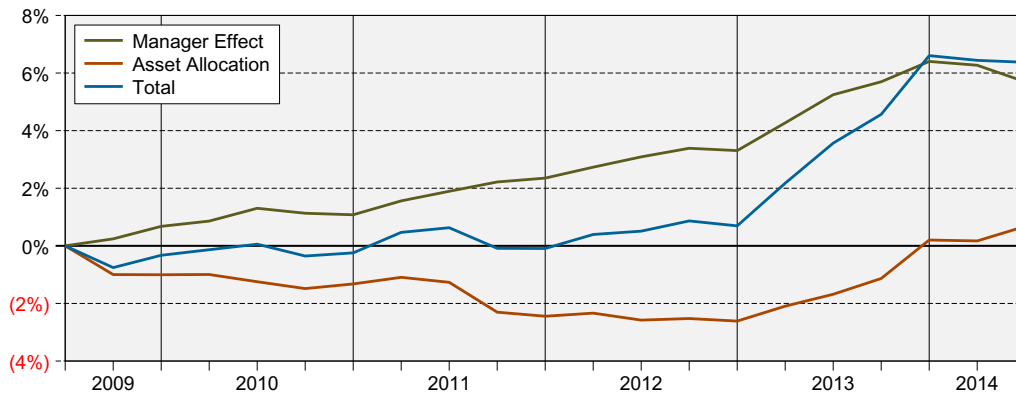
Cumulative Total Fund Relative Attribution - June 30, 2014

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

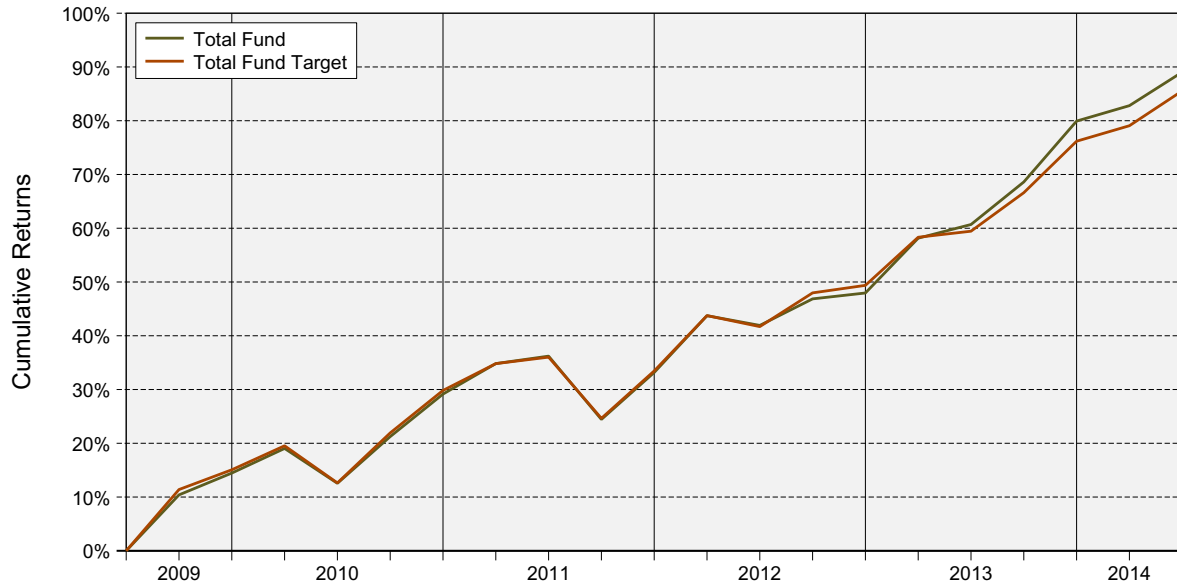
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	54%	50%	19.72%	19.15%	0.28%	0.10%	0.38%
Domestic Fixed Income	25%	28%	5.43%	4.85%	0.16%	0.09%	0.24%
Loans/Mortgages	12%	12%	7.68%	7.68%	0.00%	(0.06%)	(0.06%)
International Equities	10%	10%	13.31%	10.71%	0.24%	(0.04%)	0.20%
Total			13.96%	13.20%	+ 0.68%	+ 0.08%	0.77%

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

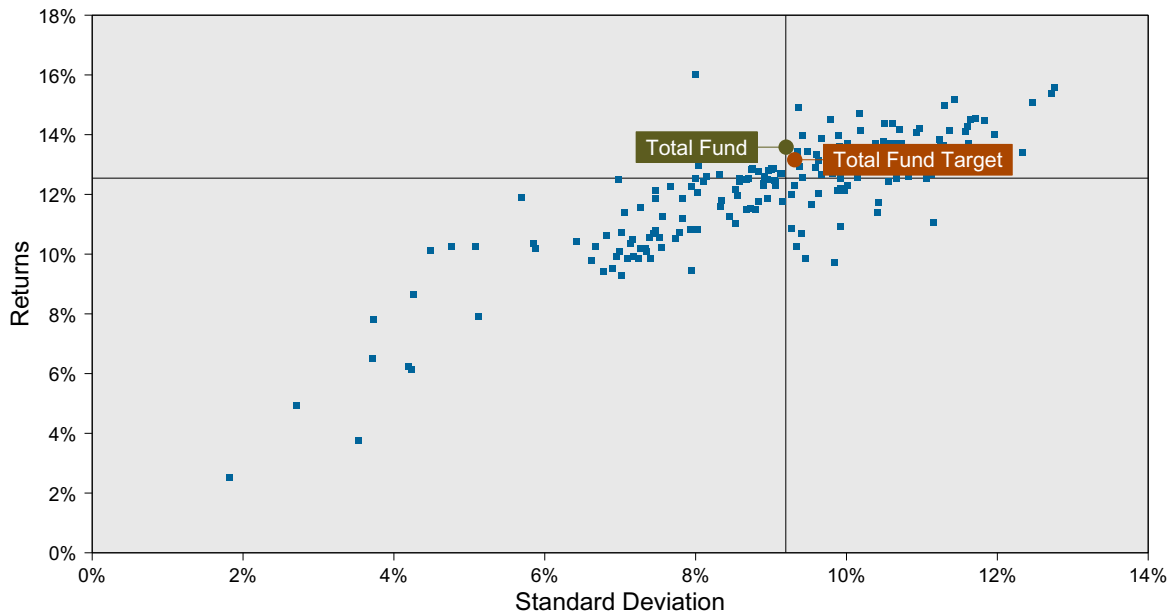
Cumulative Performance Relative to Target

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



Five Year Annualized Risk vs Return



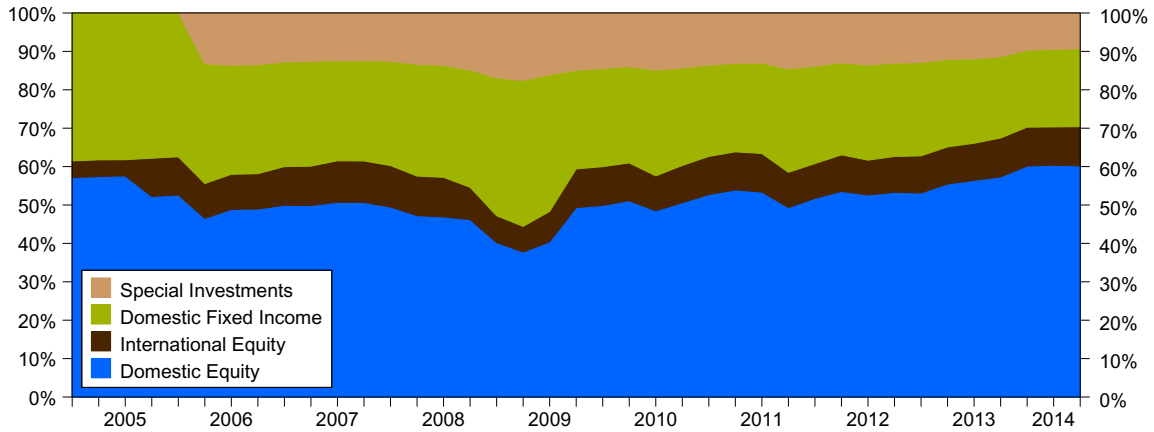
Squares represent membership of the Public Fund Sponsor Database

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Un of Puerto Rico-Special Investment, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

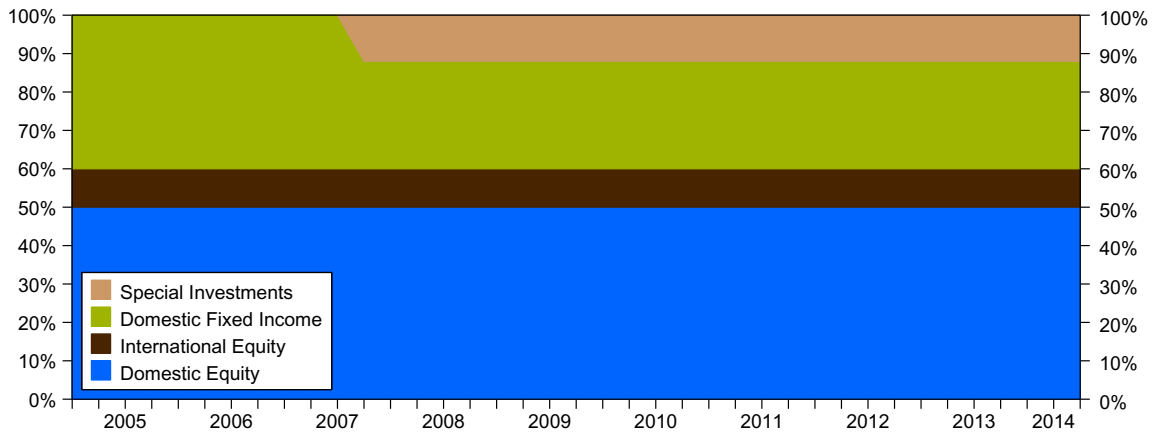
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Public Fund Sponsor Database.

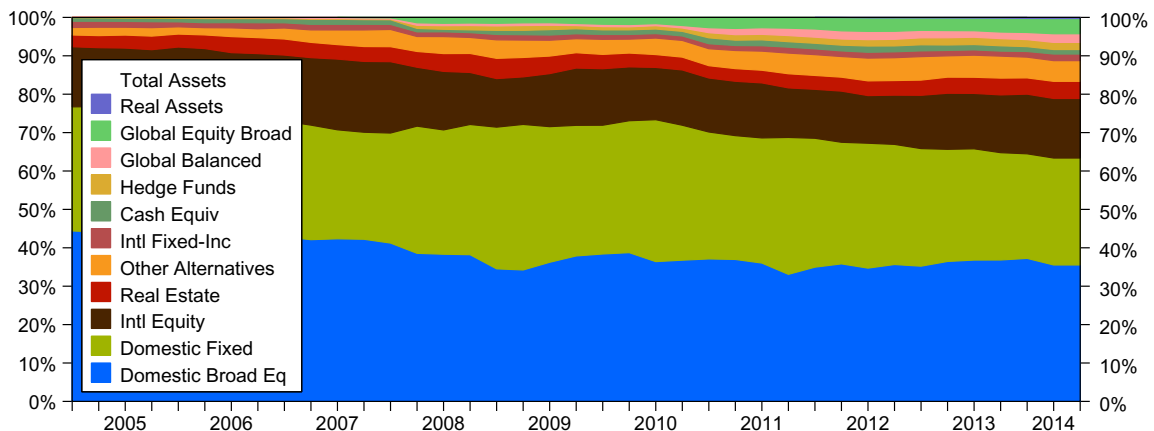
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Public Fund Sponsor Database Historical Asset Allocation

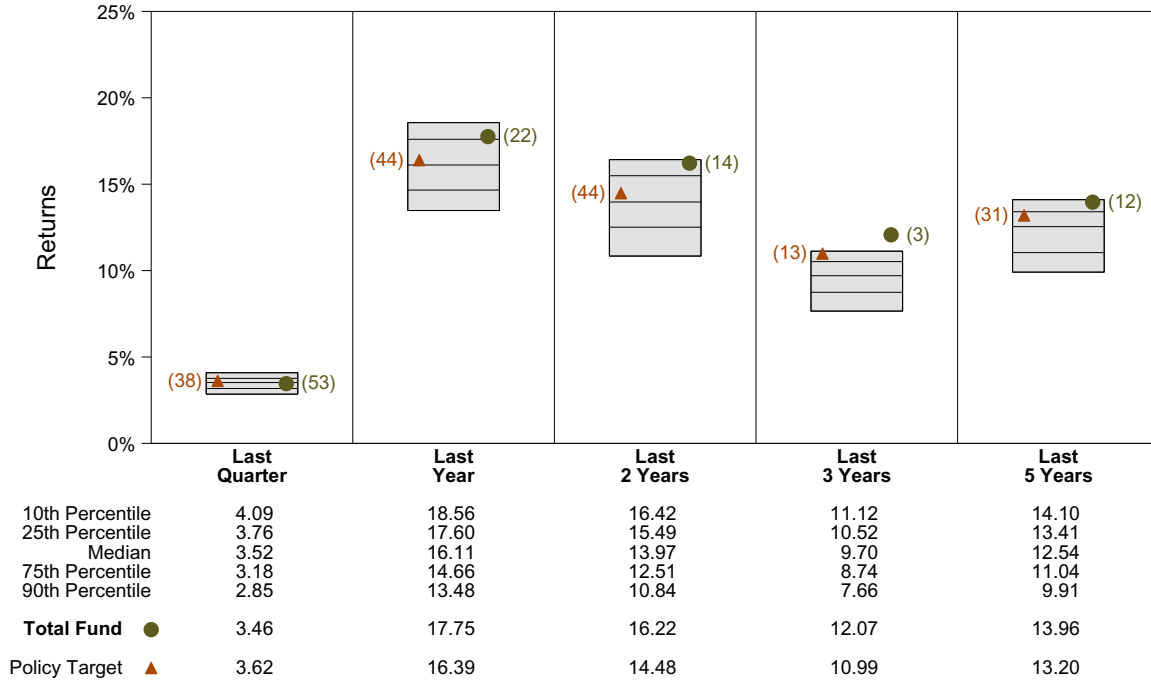


* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Un of Puerto Rico-Special Investment, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

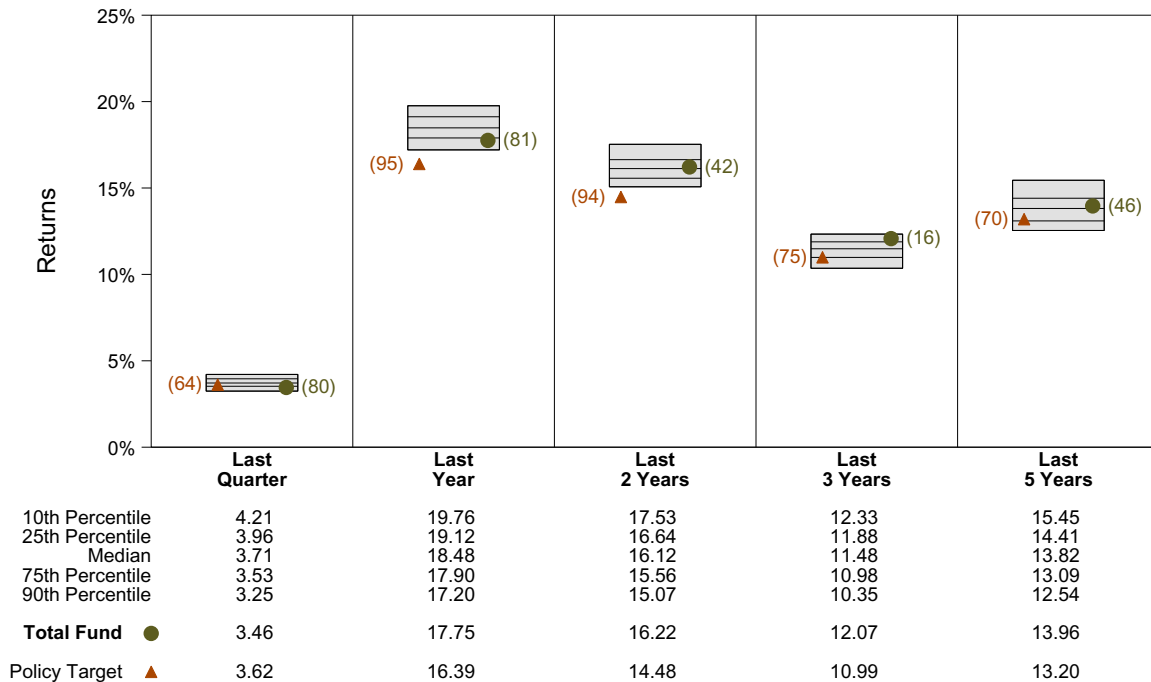
Total Fund Ranking

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

Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2014		Net New Inv.	Inv. Return	March 31, 2014	
	Market Value	Weight			Market Value	Weight
Domestic/Private Equities	\$814,405,901	60.68%	\$(22,447,658)	\$32,018,308	\$804,835,251	60.87%
Domestic Equities	\$797,366,779	59.41%	\$(22,379,935)	\$31,910,566	\$787,836,148	59.58%
Transition Acct	7,773	0.00%	0	194	7,579	0.00%
Large Cap Composite	\$612,243,762	45.62%	\$(22,379,935)	\$30,532,835	\$604,090,863	45.69%
BGI S&P Fund	590,801,912	44.02%	(41,261)	29,386,739	561,456,435	42.46%
INTECH	21,441,850	1.60%	(22,338,674)	1,146,096	42,634,428	3.22%
Mid/Small Cap Composite	\$185,115,244	13.79%	\$0	\$1,377,538	\$183,737,706	13.90%
Fisher Investments	48,497,720	3.61%	0	(7,072)	48,504,792	3.67%
Thompson, Siegel	44,194,955	3.29%	0	2,360,563	41,834,392	3.16%
RBC Global-Small Cap	92,422,568	6.89%	0	(975,954)	93,398,522	7.06%
Private Equities **	\$17,039,122	1.27%	\$(67,723)	\$107,742	\$16,999,103	1.29%
Guayacan FoF 1	165,427	0.01%	0	(1,770)	167,197	0.01%
Guayacan FoF 2	997,008	0.07%	(67,723)	(44,852)	1,109,583	0.08%
Guayacan FoF 3	3,283,510	0.24%	0	154,364	3,129,146	0.24%
Guayacan Private Equity 1	1,675,269	0.12%	0	0	1,675,269	0.13%
Guayacan Private Equity 2	4,608,368	0.34%	0	0	4,608,368	0.35%
McCoy Fund 2	6,309,540	0.47%	0	0	6,309,540	0.48%
International Equities	\$135,418,064	10.09%	\$0	\$5,238,161	\$130,179,903	9.85%
Hansberger Global	63,549,484	4.74%	0	1,993,181	61,556,303	4.66%
MFS Inv Mgmt	71,868,581	5.35%	0	3,244,981	68,623,600	5.19%
Domestic Fixed Income	\$268,896,808	20.04%	\$0	\$5,304,017	\$263,592,791	19.94%
BlackRock	182,216,287	13.58%	0	3,753,689	178,462,598	13.50%
JP Morgan	86,680,520	6.46%	0	1,550,328	85,130,193	6.44%
Total Fund w/o Loans	\$1,218,720,773	90.8%	\$(22,447,658)	\$42,560,486	\$1,198,607,945	90.7%
Personal & Mortgage Loans *	\$114,499,187	8.53%	\$(2,240,237)	\$2,105,252	\$114,634,172	8.67%
Personal Loans	82,110,316	6.12%	(1,607,089)	1,575,081	82,142,323	6.21%
Mortgage Loans	32,388,871	2.41%	(633,148)	530,171	32,491,849	2.46%
Total Fund-without Special Loans	\$1,333,219,960	99.3%	\$(24,687,895)	\$44,665,738	\$1,313,242,117	99.3%
Special Loans	\$8,887,919	0.66%	\$(270,897)	\$171,779	\$8,987,037	0.68%
Certification 94	2,771,819	0.21%	(157,639)	53,883	2,875,574	0.22%
Certification 139	6,116,100	0.46%	(113,258)	117,895	6,111,463	0.46%
Total Fund-with Special Loans	\$1,342,107,879	100.0%	\$(24,958,792)	\$44,837,517	\$1,322,229,154	100.0%

* Per the directive of the Junta de Sindicos in 2011, loans and mortgages are not to exceed \$150 million in value. Excludes Special Loans.

** The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time-to-time, examine private equity investment that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2014, with the distribution as of June 30, 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

	June 30, 2014		Net New Inv.	Inv. Return	June 30, 2013	
	Market Value	Weight			Market Value	Weight
Domestic/Private Equities	\$814,405,901	60.68%	\$(23,476,035)	\$162,189,509	\$675,692,427	57.75%
Domestic Equities	\$797,366,779	59.41%	\$(22,582,824)	\$160,006,314	\$659,943,288	56.40%
Transition Acct	7,773	0.00%	(89,979)	883	96,869	0.01%
Large Cap Composite	\$612,243,762	45.62%	\$(22,492,844)	\$124,938,012	\$509,798,594	43.57%
BGI S&P Fund	590,801,912	44.02%	(154,170)	116,786,591	474,169,492	40.53%
INTECH	21,441,850	1.60%	(22,338,674)	8,151,421	35,629,102	3.05%
Mid/Small Cap Composite	\$185,115,244	13.79%	\$0	\$35,067,419	\$150,047,824	12.82%
Fisher Investments	48,497,720	3.61%	0	8,653,334	39,844,387	3.41%
Thompson, Siegel	44,194,955	3.29%	0	11,180,632	33,014,324	2.82%
RBC Global-Small Cap	92,422,568	6.89%	0	15,233,454	77,189,114	6.60%
Private Equities **	\$17,039,122	1.27%	\$(893,212)	\$2,183,195	\$15,749,139	1.35%
Guayacan FoF 1	165,427	0.01%	(77,236)	(72,510)	315,173	0.03%
Guayacan FoF 2	997,008	0.07%	(667,918)	(49,948)	1,714,874	0.15%
Guayacan FoF 3	3,283,510	0.24%	76,664	365,405	2,841,441	0.24%
Guayacan Private Equity 1	1,675,269	0.12%	0	(80,839)	1,756,108	0.15%
Guayacan Private Equity 2	4,608,368	0.34%	0	491,405	4,116,963	0.35%
McCoy Fund 2	6,309,540	0.47%	(224,721)	1,529,681	5,004,580	0.43%
International Equities	\$135,418,064	10.09%	\$(15,129)	\$22,378,529	\$113,054,664	9.66%
AllianceBernstein	-	-	(15,129)	0	15,129	0.00%
Hansberger Global	63,549,484	4.74%	0	9,755,978	53,793,505	4.60%
MFS Inv Mgmt	71,868,581	5.35%	0	12,622,551	59,246,030	5.06%
Domestic Fixed Income	\$268,896,808	20.04%	\$105,109	\$11,649,155	\$257,142,544	21.98%
BlackRock	182,216,287	13.58%	0	8,288,391	173,927,896	14.86%
JP Morgan	86,680,520	6.46%	105,109	3,360,764	83,214,648	7.11%
Total Fund w/o Loans	\$1,218,720,773	90.8%	\$(23,386,056)	\$196,217,193	\$1,045,889,636	89.4%
Personal & Mortgage Loans *	\$114,499,187	8.53%	\$(9,217,425)	\$8,496,797	\$115,219,815	9.85%
Personal Loans	82,110,316	6.12%	(6,965,196)	6,369,544	82,705,967	7.07%
Mortgage Loans	32,388,871	2.41%	(2,252,229)	2,127,253	32,513,847	2.78%
Total Fund-without Special Loans	\$1,333,219,960	99.3%	\$(32,603,481)	\$204,713,990	\$1,161,109,450	99.2%
Special Loans	\$8,887,919	0.66%	\$(726,409)	\$673,759	\$8,940,569	0.76%
Certification 94	2,771,819	0.21%	(341,767)	218,602	2,894,984	0.25%
Certification 139	6,116,100	0.46%	(384,642)	455,157	6,045,585	0.52%
Total Fund-with Special Loans	\$1,342,107,879	100.0%	\$(33,329,890)	\$205,387,750	\$1,170,050,019	100.0%

* Per the directive of the Junta de Sindicos in 2011, loans and mortgages are not to exceed \$150 million in value. Excludes Special Loans.

** The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time-to-time, examine private equity investment that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic & Private Equities	4.01%	24.05%	22.86%	16.39%	19.45%
Private Equities **	0.64%	14.48%	7.25%	4.87%	6.94%
Domestic Equities	4.08%	24.29%	23.22%	16.65%	19.72%
Large Cap Composite	5.09%	24.55%	22.54%	16.49%	19.10%
BGI S&P Fund	5.23%	24.63%	22.61%	16.59%	18.89%
INTECH	2.69%	22.89%	21.32%	15.06%	18.45%
Standard & Poor's 500	5.23%	24.61%	22.59%	16.58%	18.83%
Mid/Small Cap Composite	0.75%	23.37%	25.62%	17.24%	22.12%
Fisher Investments	(0.01%)	21.72%	24.38%	14.94%	22.06%
Russell 2000 Value	2.38%	22.54%	23.65%	14.65%	19.88%
Thompson, Siegel	5.64%	33.87%	32.47%	20.09%	21.87%
Russell 2500	3.57%	25.58%	25.60%	15.51%	21.63%
Russell 2500 Value	4.20%	24.94%	25.91%	16.02%	21.58%
RBC Global-Small Cap	(1.04%)	19.74%	23.32%	17.11%	22.27%
Russell 2000 Growth Index	1.72%	24.73%	24.20%	14.49%	20.50%
Russell 2000 Index	2.05%	23.64%	23.92%	14.57%	20.21%
International Equities	4.02%	19.79%	20.02%	9.34%	13.31%
Hansberger Global	3.24%	18.14%	17.04%	4.78%	10.20%
MFS	4.73%	21.31%	22.87%	14.13%	-
MSCI ACWI ex-US Index	5.25%	22.27%	18.13%	6.21%	11.59%
MSCI EAFE Index	4.09%	23.57%	21.07%	8.10%	11.77%
Domestic Fixed Income	2.01%	4.53%	2.27%	4.08%	5.43%
BlackRock	2.10%	4.77%	2.20%	3.94%	5.15%
JP Morgan Core Bond Fund	1.82%	4.04%	2.41%	4.37%	-
Barclays Aggregate	2.04%	4.37%	1.81%	3.66%	4.85%
Total Fund w/o Loans & Private Equity	3.61%	18.85%	17.21%	12.55%	14.81%
Benchmark	3.70%	17.53%	15.49%	11.47%	13.87%
Loans/Mortgages	1.86%	7.66%	7.66%	7.66%	7.68%
Total Fund	3.42%	17.71%	16.11%	11.99%	13.89%
Benchmark *	3.62%	16.39%	14.48%	10.99%	13.20%

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

** Returns are reported on a quarter lag.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods. 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.

	12/2013- 6/2014	2013	2012	2011	2010
Domestic & Private Equities	5.89%	34.24%	15.96%	2.34%	17.36%
Private Equities **	11.14%	9.52%	(6.99%)	10.24%	17.15%
Domestic Equities	5.79%	34.87%	16.44%	2.22%	17.39%
Large Cap Composite	7.02%	32.46%	15.85%	2.33%	15.21%
BGI S&P Fund	7.14%	32.42%	15.99%	2.18%	15.22%
INTECH	4.97%	32.95%	14.02%	4.52%	15.15%
Standard & Poor's 500	7.14%	32.39%	16.00%	2.11%	15.06%
Mid/Small Cap Composite	1.74%	43.43%	18.53%	1.80%	27.13%
Fisher Investments	3.44%	40.08%	16.05%	(3.14%)	30.78%
Russell 2000 Value	4.20%	34.52%	18.05%	(5.50%)	24.50%
Thompson, Siegel	9.94%	46.19%	14.92%	(0.15%)	22.83%
Russell 2500	5.95%	36.80%	17.88%	(2.51%)	26.71%
Russell 2500 Value	7.87%	33.32%	19.21%	(3.36%)	24.82%
RBC Global-Small Cap	(2.58%)	43.98%	21.43%	5.33%	27.41%
Russell 2000 Growth Index	2.22%	43.30%	14.59%	(2.91%)	29.09%
Russell 2000 Index	3.19%	38.82%	16.35%	(4.18%)	26.85%
International Equities	3.49%	24.89%	17.88%	(9.68%)	9.49%
Hansberger Global	0.83%	19.86%	19.21%	(17.11%)	9.18%
MFS	5.95%	29.96%	16.67%	(0.97%)	-
MSCI ACWI ex-US Index	5.89%	15.78%	17.39%	(13.33%)	11.60%
MSCI EAFE Index	4.78%	22.78%	17.32%	(12.14%)	7.75%
Domestic Fixed Income	3.92%	(1.66%)	5.28%	7.92%	7.03%
BlackRock	4.03%	(1.74%)	4.85%	7.84%	6.26%
JP Morgan Core Bond Fund	3.69%	(1.50%)	6.21%	8.12%	8.84%
Barclays Aggregate	3.93%	(2.02%)	4.21%	7.84%	6.54%
Total Fund w/o Loans & Private Equity	5.11%	23.57%	13.28%	2.41%	13.60%
Benchmark	5.38%	19.87%	12.41%	2.30%	13.23%
Loans/Mortgages	3.76%	7.67%	7.66%	7.65%	7.68%
Total Fund	5.07%	21.71%	12.38%	3.08%	12.88%
Benchmark *	5.31%	18.04%	12.00%	2.89%	12.74%

* Current Quarter Target = 40.0% S&P 500 Index, 28.0% Barclays Aggregate Index, 12.0% Personal & Mortgage Loans, 10.0% Russell 2000 Index and 10.0% MSCI ACWI ex US Index.

** Returns are reported on a quarter lag.

BGI S&P Fund

Period Ended June 30, 2014

Investment Philosophy

S&P 500 Index Fund Managers seek to achieve the return of the S&P 500 Index.

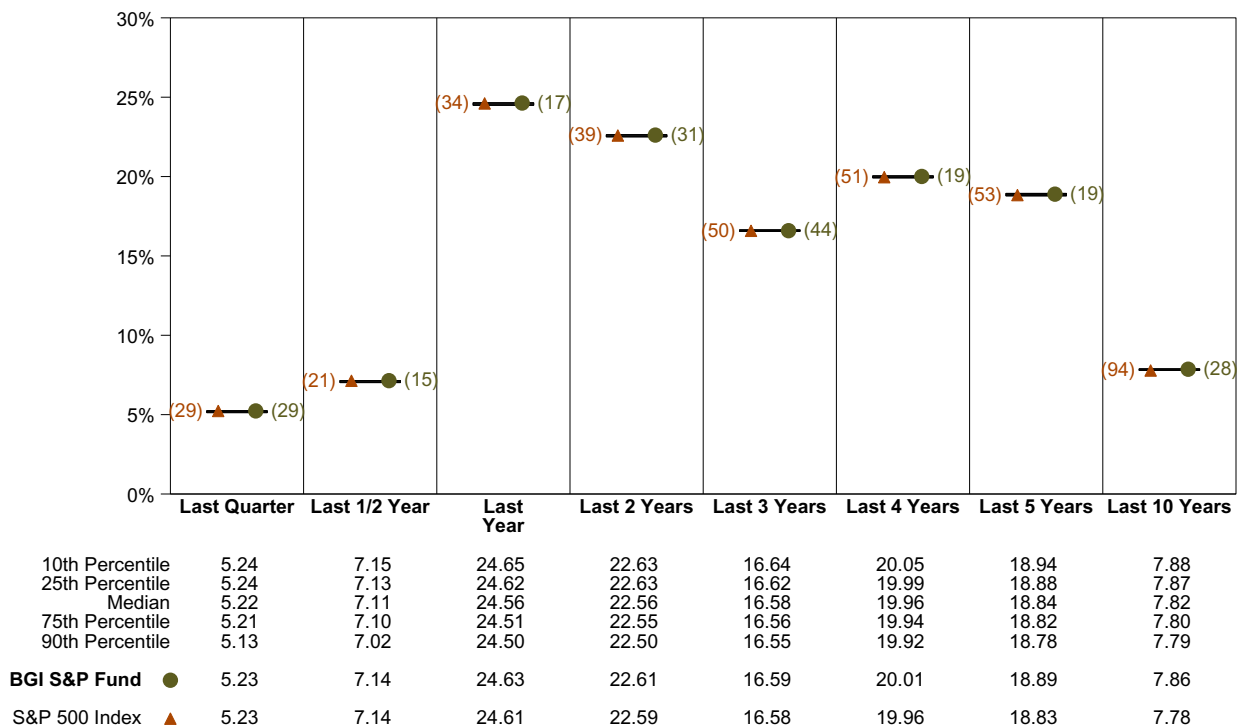
Quarterly Summary and Highlights

- BGI S&P Fund's portfolio posted a 5.23% return for the quarter placing it in the 29 percentile of the CAI S&P 500 Index Style group for the quarter and in the 17 percentile for the last year.
- BGI S&P Fund's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

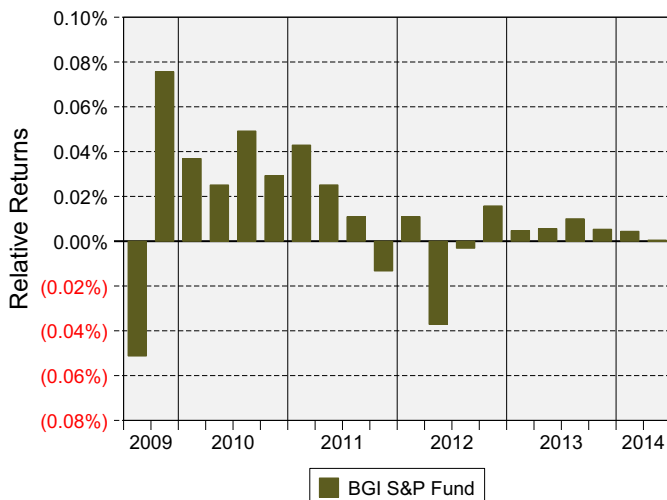
Quarterly Asset Growth

Beginning Market Value	\$561,456,435
Net New Investment	-\$41,261
Investment Gains/(Losses)	\$29,386,739
Ending Market Value	\$590,801,912

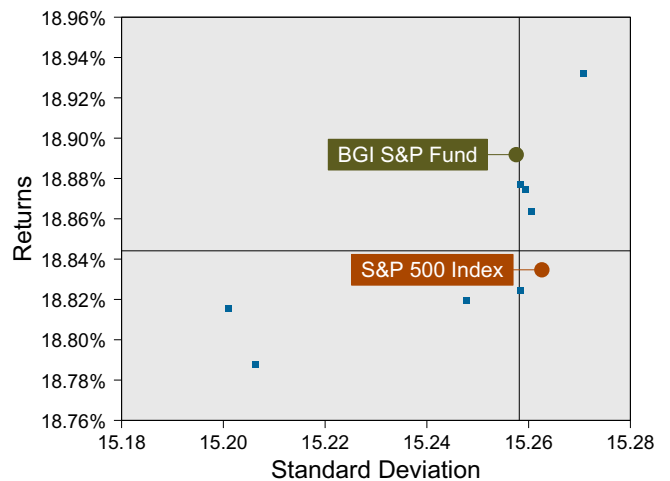
Performance vs CAI S&P 500 Index Style (Gross)



Relative Return vs S&P 500 Index



CAI S&P 500 Index Style (Gross) Annualized Five Year Risk vs Return

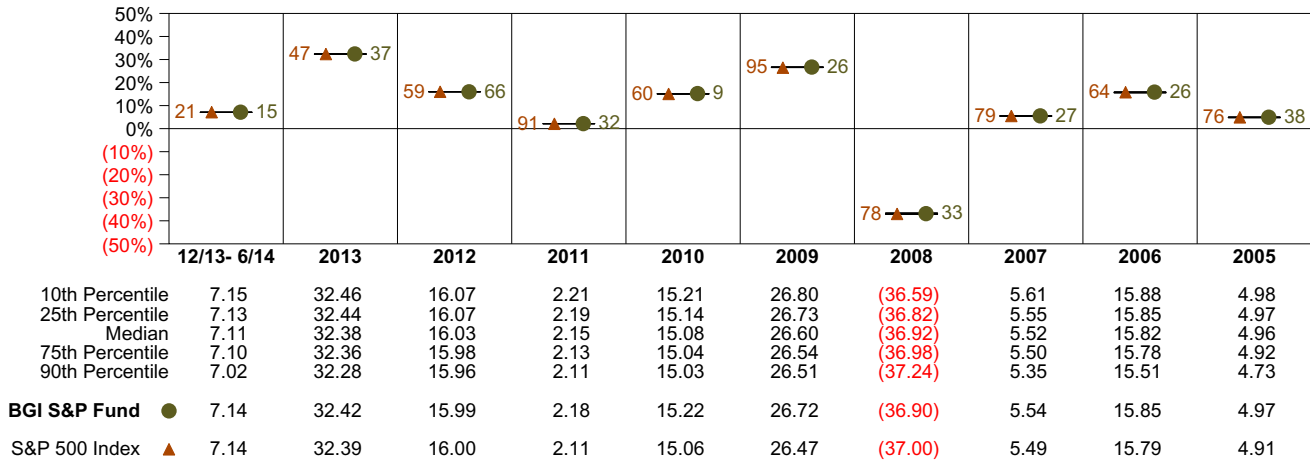


BGI S&P Fund Return Analysis Summary

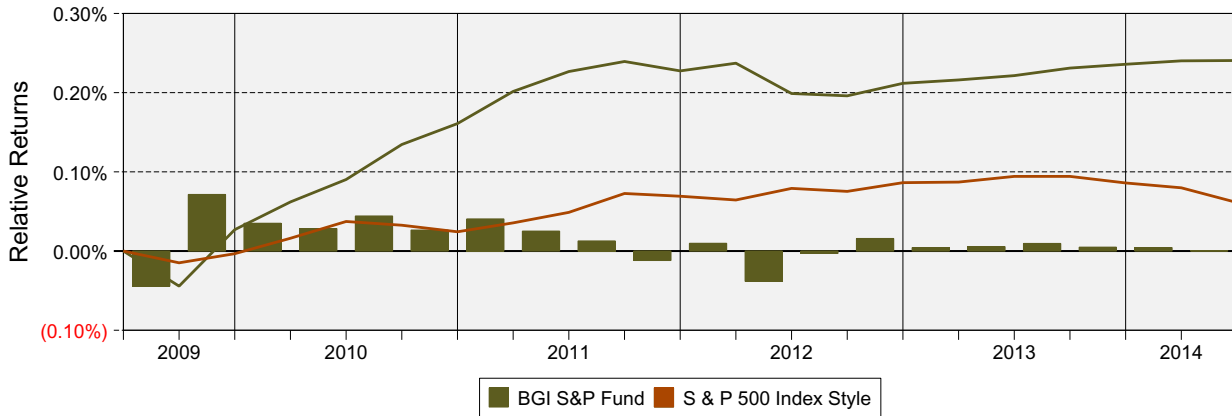
Return Analysis

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.

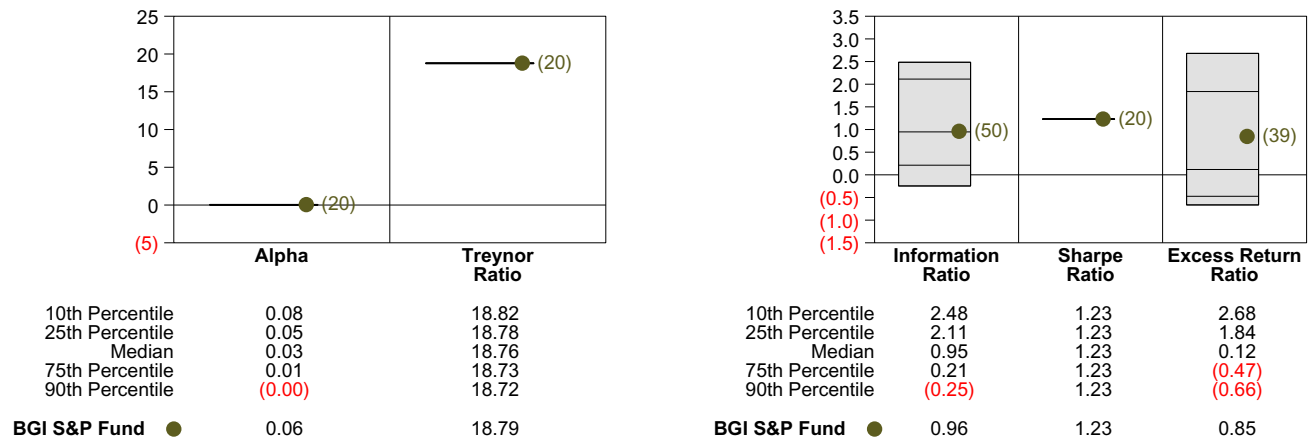
Performance vs CAI S&P 500 Index Style (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



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

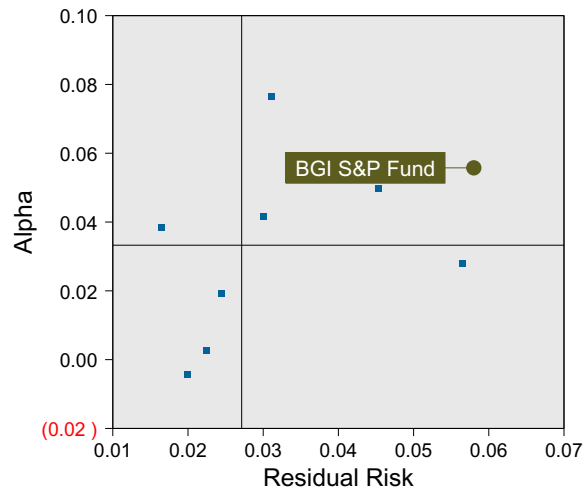
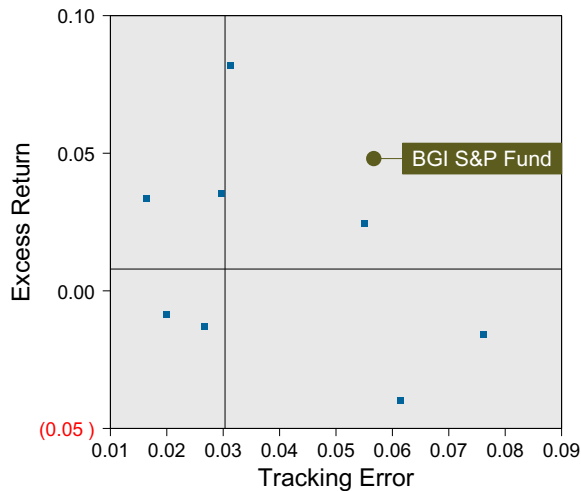


BGI S&P Fund Risk Analysis Summary

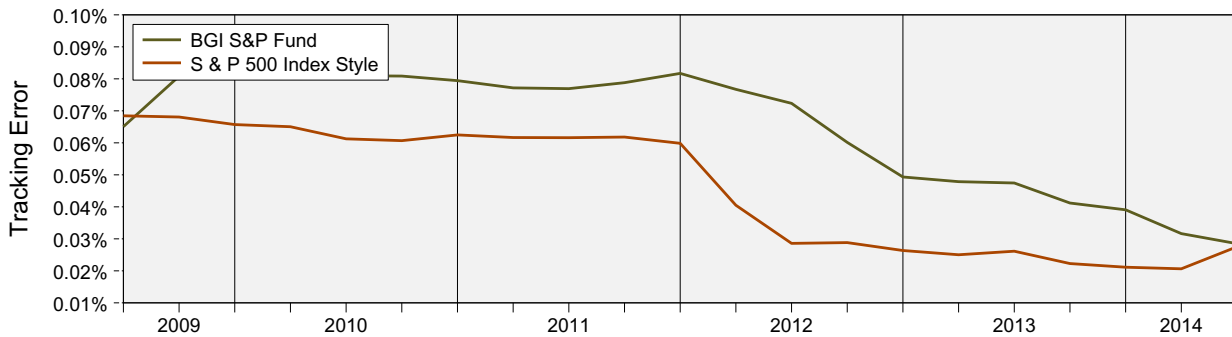
Risk Analysis

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.

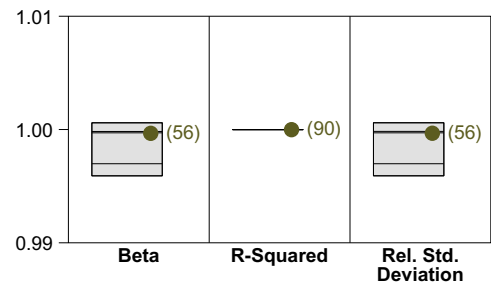
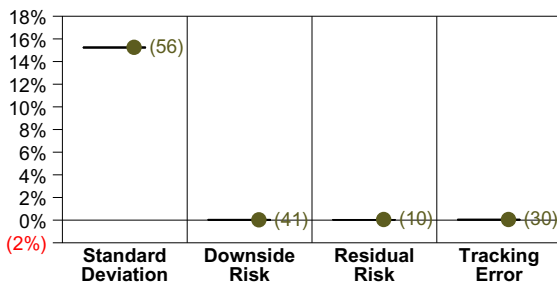
Risk Analysis vs CAI S&P 500 Index Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs S&P 500 Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	15.27	0.06	0.06	0.08
25th Percentile	15.26	0.05	0.04	0.06
Median	15.26	0.02	0.03	0.03
75th Percentile	15.22	0.00	0.02	0.02
90th Percentile	15.20	(0.00)	0.02	0.02

BGI S&P Fund ● 15.26 0.03 0.06 0.06

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.00	1.00	1.00
25th Percentile	1.00	1.00	1.00
Median	1.00	1.00	1.00
75th Percentile	1.00	1.00	1.00
90th Percentile	1.00	1.00	1.00

BGI S&P Fund ● 1.00 1.00 1.00

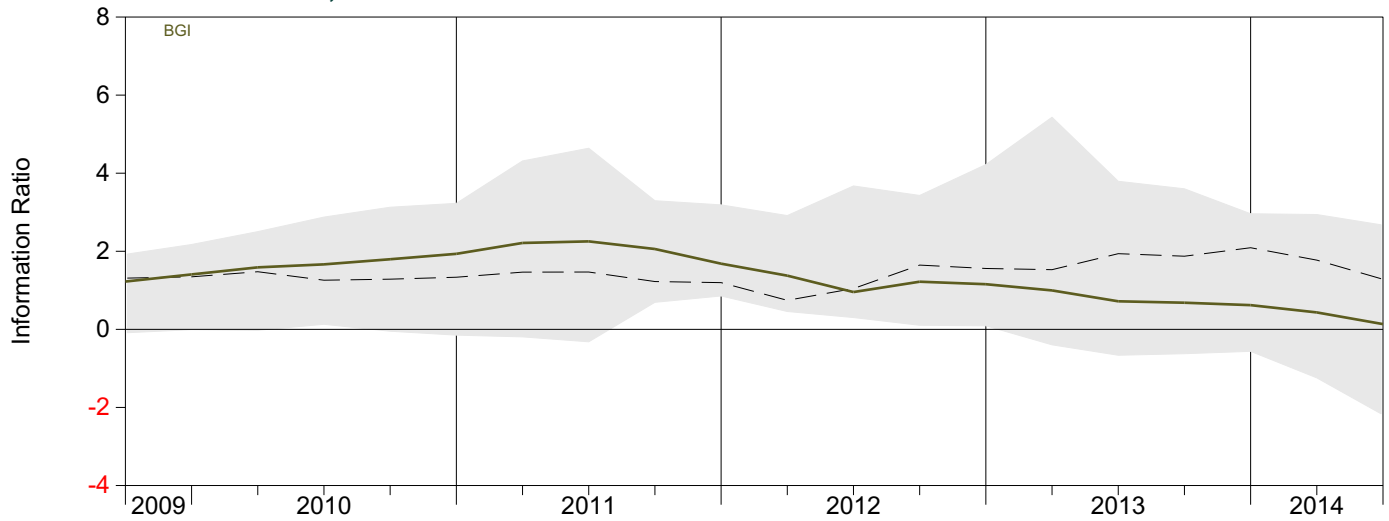
BGI

Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

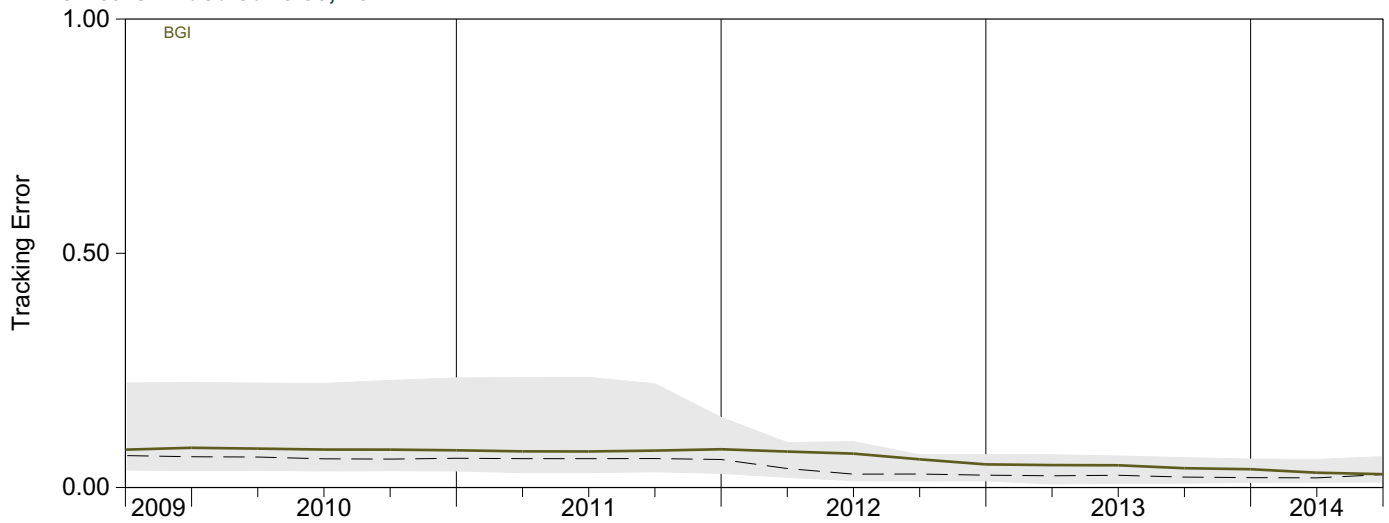
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the S&P 500 Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the S & P 500 Index Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Information Ratio Relative to S&P 500 Index
Five Years Ended June 30, 2014



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Information Ratio	1.44%	1.31%
% Positive Periods	100%	100%
Average Ranking	50	52

Rolling Three Year Tracking Error Relative to S&P 500 Index
Five Years Ended June 30, 2014



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Tracking Error	0.04%	0.06%
% Positive Periods	100%	100%
Average Ranking	50	35

Fisher Investments

Period Ended June 30, 2014

Investment Philosophy

Fisher Investments (FI) believes that supply and demand of securities are the sole determinants of securities pricing and that capital markets are highly effective discounters of all widely recognized information. Therefore, to add value through active management, FI seeks to identify public information not widely recognized or interpret widely recognized information differently from other market participants.

Quarterly Summary and Highlights

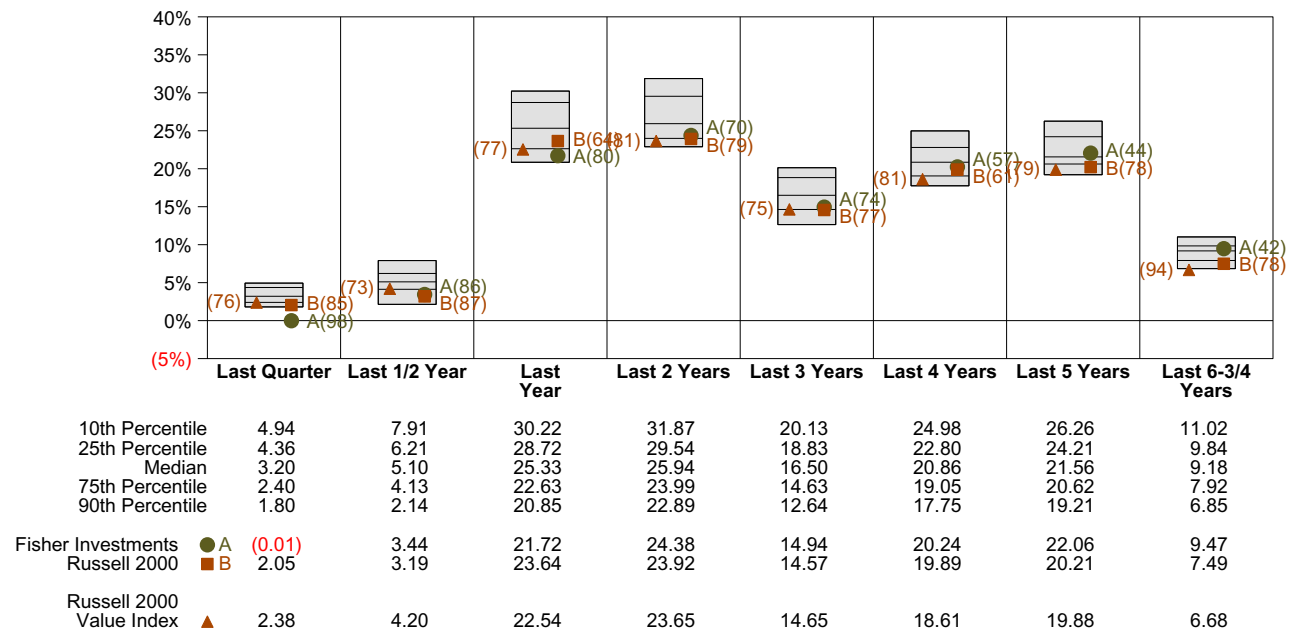
- Fisher Investments's portfolio posted a (0.01)% return for the quarter placing it in the 98 percentile of the CAI Small Cap Value Style group for the quarter and in the 80 percentile for the last year.
- Fisher Investments's portfolio underperformed the Russell 2000 Value Index by 2.40% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.82%.

Quarterly Asset Growth

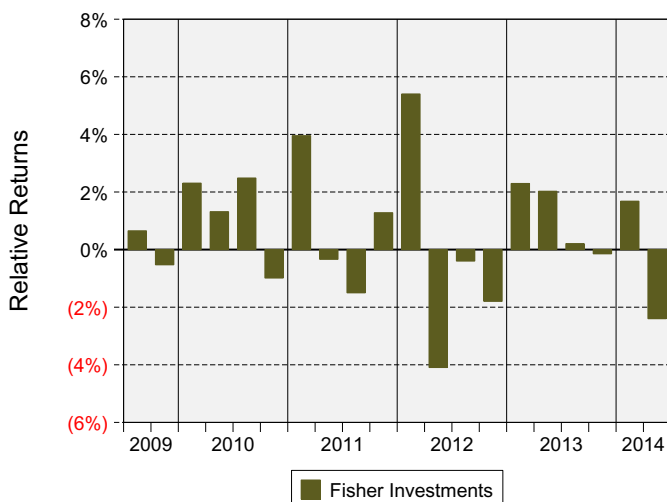
Beginning Market Value	\$48,504,792
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,072
Ending Market Value	\$48,497,720

Percent Cash: 0.9%

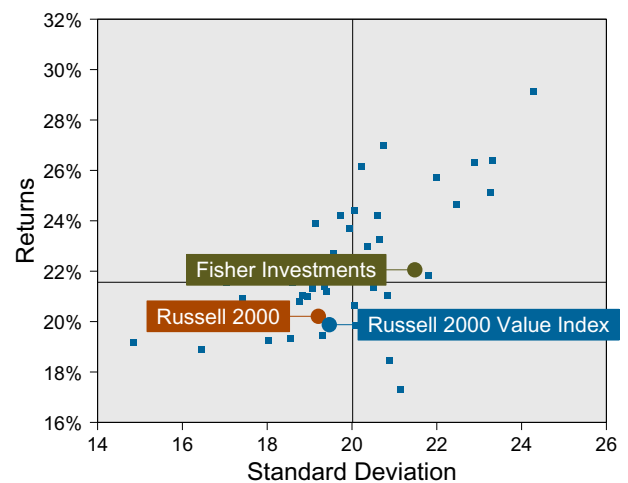
Performance vs CAI Small Cap Value Style (Gross)



Relative Return vs Russell 2000 Value Index



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

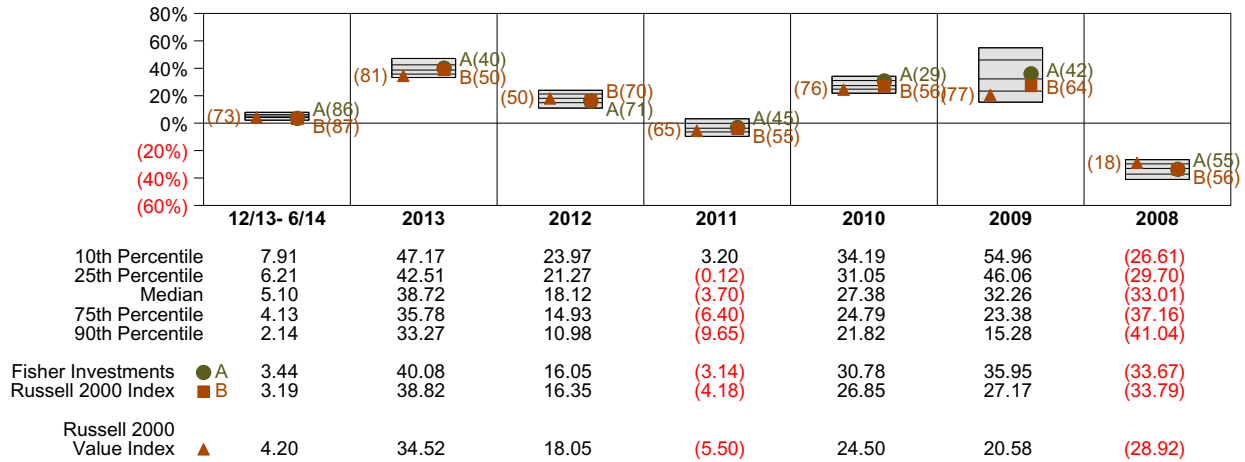


Fisher Investments Return Analysis Summary

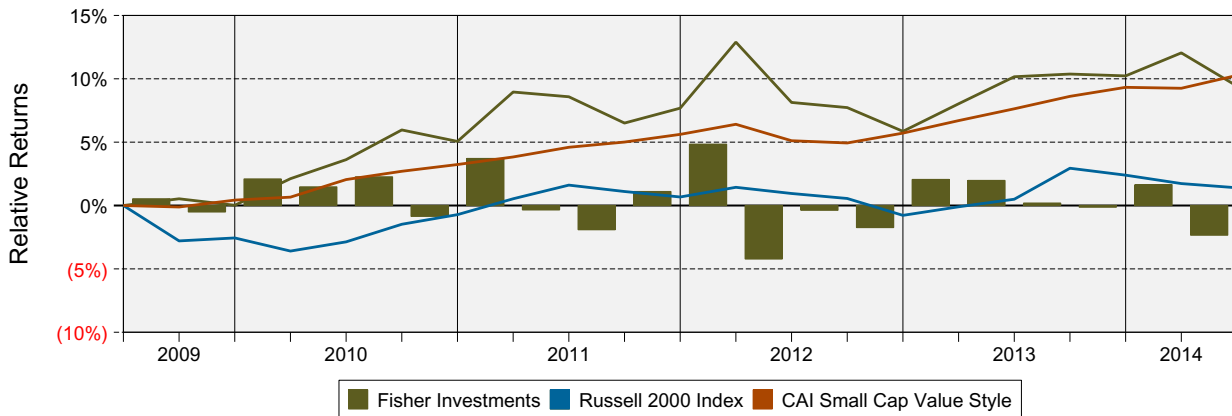
Return Analysis

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.

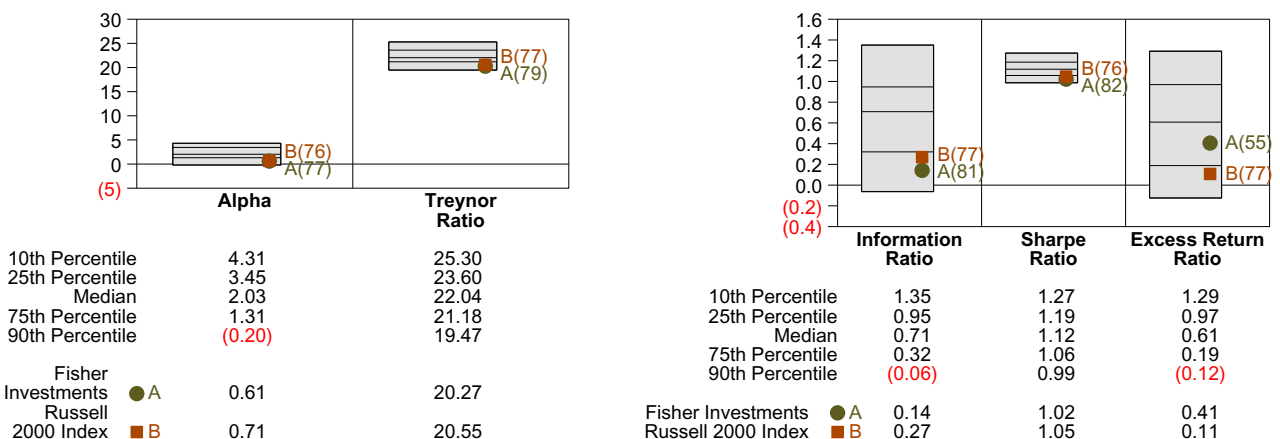
Performance vs CAI Small Cap Value Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



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

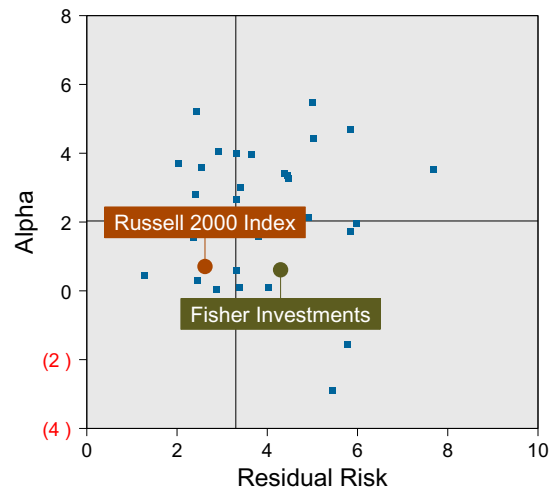
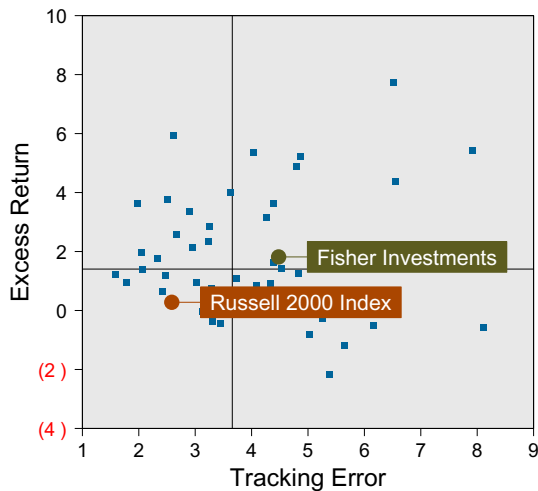


Fisher Investments Risk Analysis Summary

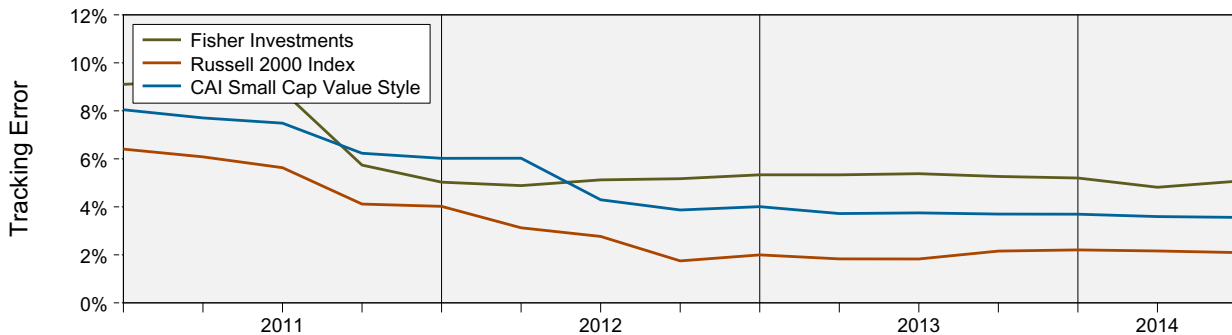
Risk Analysis

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.

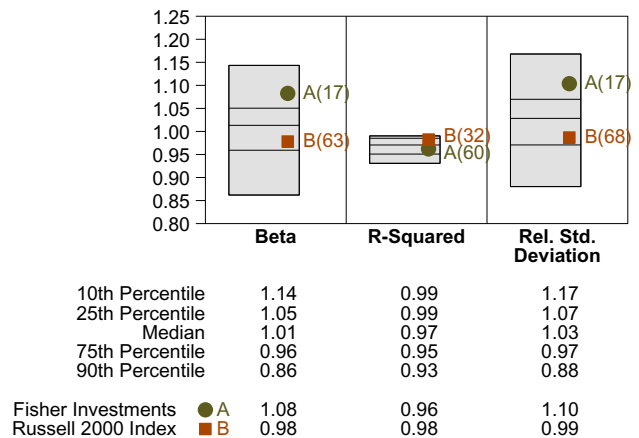
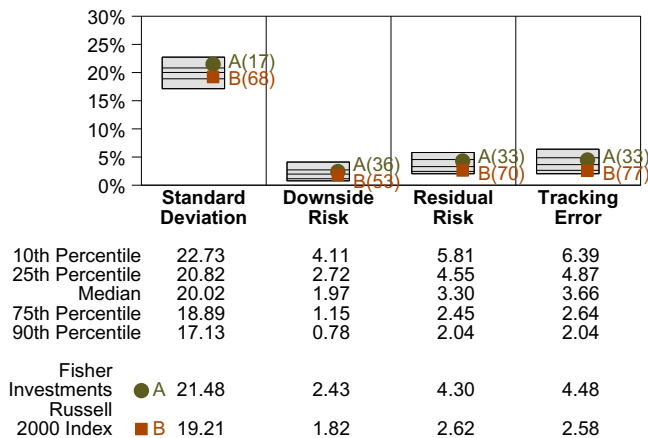
Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2000 Value Index



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



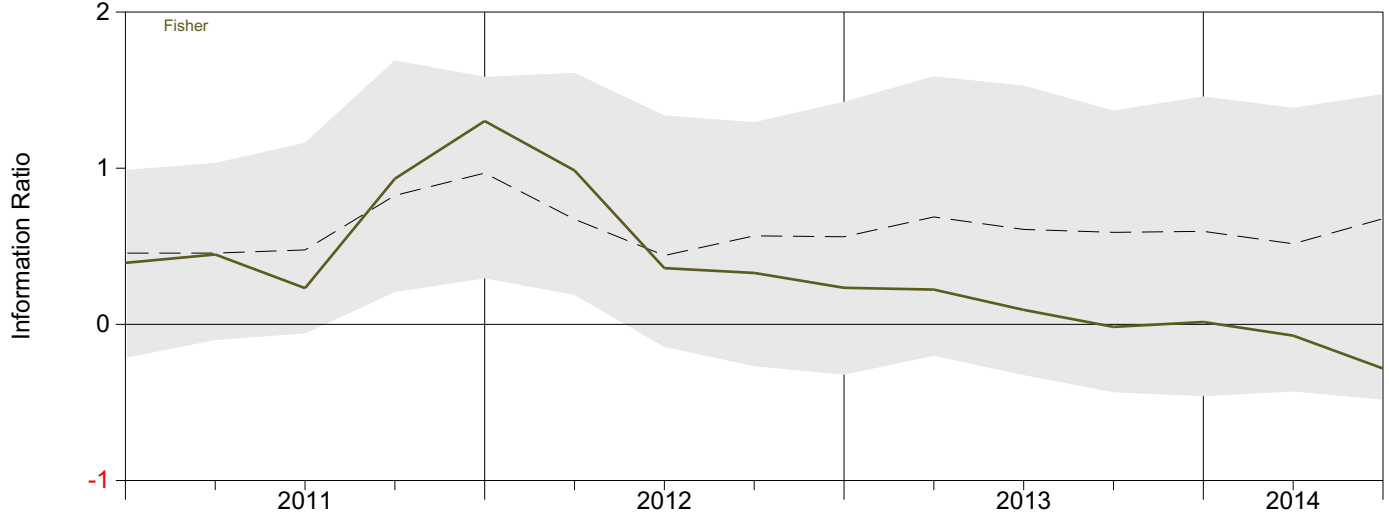
Fisher

Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

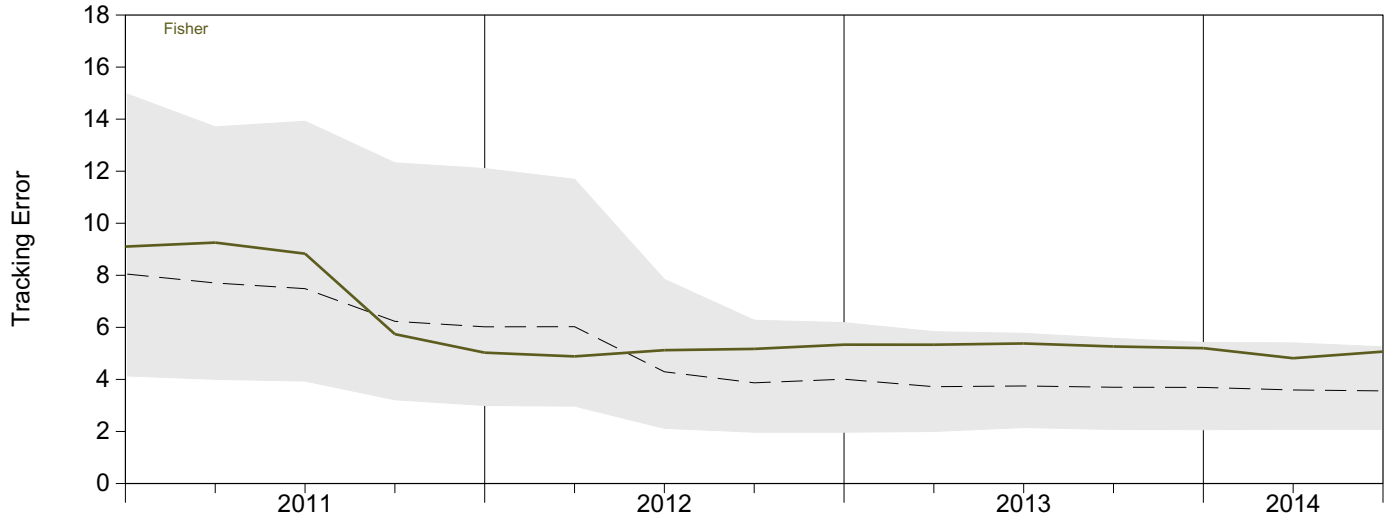
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small Cap Value Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Information Ratio Relative to Russell 2000 Value Index
Three and Three-Quarter Years Ended June 30, 2014



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.61%	0.35%
% Positive Periods	100%	80%
Average Ranking	50	61

Rolling Three Year Tracking Error Relative to Russell 2000 Value Index
Three and Three-Quarter Years Ended June 30, 2014



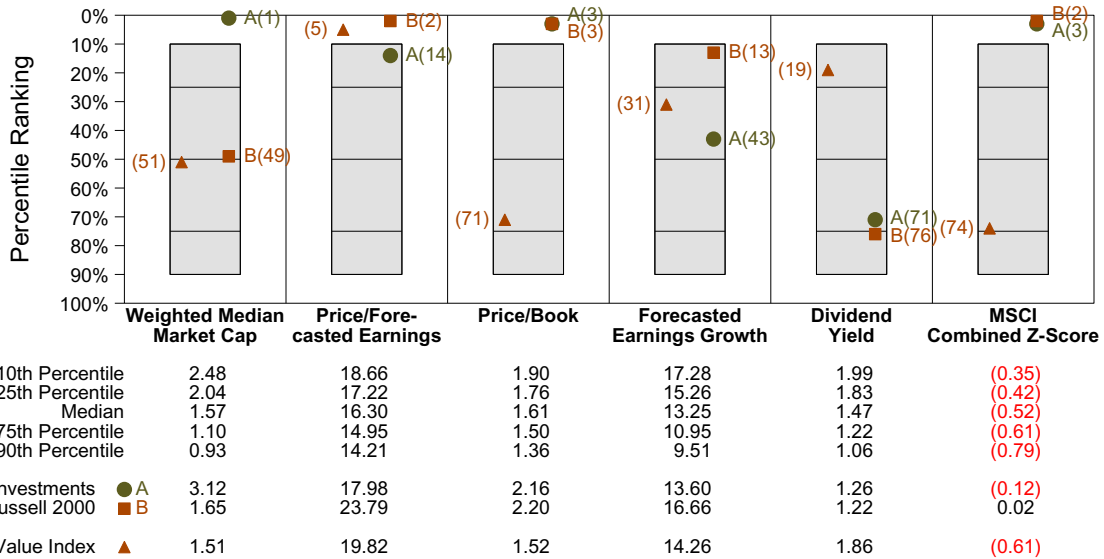
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	5.05%	5.97%
% Positive Periods	100%	100%
Average Ranking	50	33

Fisher Investments 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.

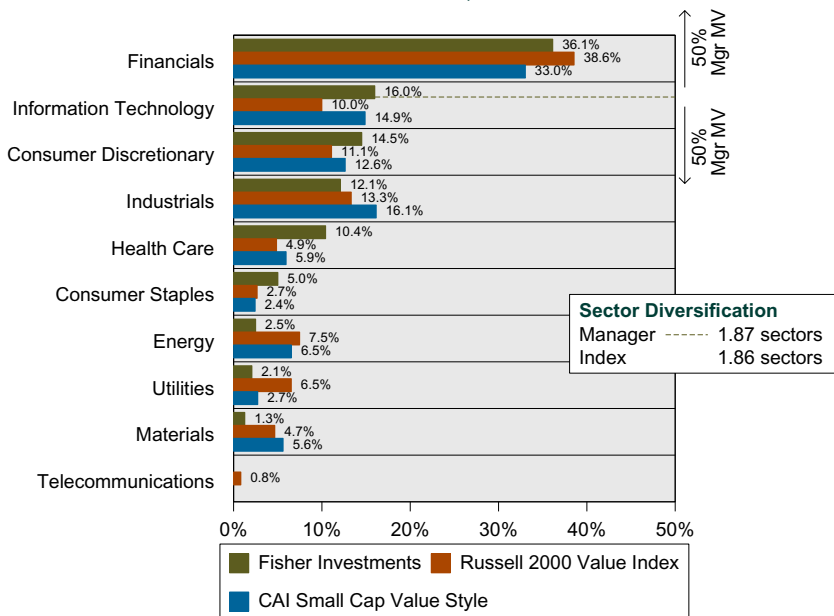
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of June 30, 2014



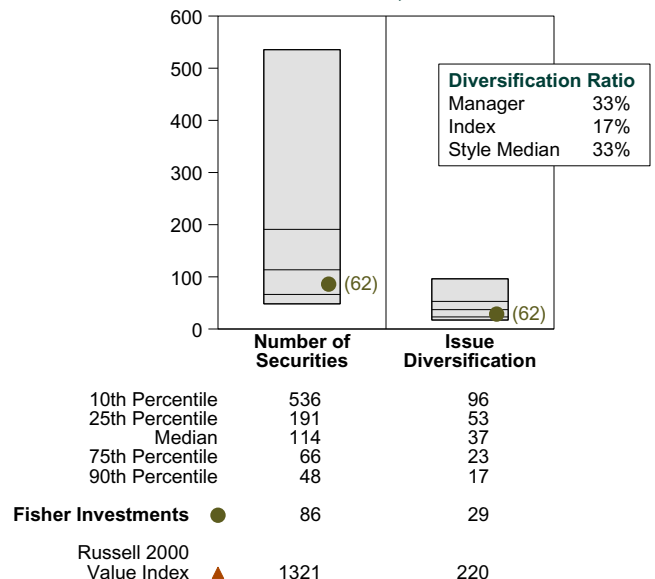
Sector Weights

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

Sector Allocation June 30, 2014



Diversification June 30, 2014



Fisher Investments vs Russell 2000 Value Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2014

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Protective Life Corp	Financials	1.78%	91	-	32.50%	-	0.65%	0.45%
Finisar Corp	Information Technology	2.10%	91	0.29%	(25.50)%	(25.50)%	(0.56)%	(0.53)%
Pacwest Bancorp	Financials	1.31%	84	0.44%	58.01%	(1.01)%	0.53%	0.42%
Capitalsource Inc	Financials	0.46%	8	-	(29.66)%	-	(0.48)%	(0.13)%
Waddell & Reed Finl Inc Cl A	Financials	2.46%	91	-	(14.56)%	-	(0.39)%	(0.44)%
Triquint Semiconductor	Information Technology	2.07%	91	0.26%	18.07%	15.31%	0.35%	0.25%
Outerwall Inc	Consumer Discretionary	1.56%	91	-	(18.14)%	-	(0.29)%	(0.33)%
Hub Group Inc Cl A	Industrials	1.11%	91	-	26.03%	-	0.26%	0.23%
Svb Finl Group	Financials	2.52%	91	-	(9.44)%	-	(0.26)%	(0.30)%
Fei Co	Information Technology	1.93%	91	-	(11.82)%	-	(0.25)%	(0.29)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Dyegy Inc New Del	Utilities	-	-	0.36%	-	39.53%	0.12%	(0.11)%
Acxiom Corp	Information Technology	-	-	0.19%	-	(36.94)%	(0.09)%	0.09%
Halcon Res Corp	Energy	-	-	0.15%	-	68.36%	0.08%	(0.08)%
Office Depot	Consumer Discretionary	-	-	0.23%	-	37.77%	0.08%	(0.07)%
Finisar Corp	Information Technology	2.10%	91	0.29%	(25.50)%	(25.50)%	(0.08)%	(0.53)%
Northstar Rlty Fin Corp	Financials	-	-	0.67%	-	11.04%	0.08%	(0.06)%
Jetblue Airways Corp	Industrials	-	-	0.26%	-	24.86%	0.07%	(0.06)%
Cleco Corp New	Utilities	0.40%	91	0.38%	17.46%	17.46%	0.07%	0.00%
Wellcare Health Plans Inc	Health Care	-	-	0.37%	-	17.54%	0.06%	(0.05)%
American Rlty Cap Pptys Inc	Financials	-	-	0.66%	-	(9.12)%	(0.06)%	0.08%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Protective Life Corp	Financials	1.78%	91	-	32.50%	-	0.65%	0.45%
Pacwest Bancorp	Financials	1.31%	84	0.44%	58.01%	(1.01)%	0.53%	0.42%
Triquint Semiconductor	Information Technology	2.07%	91	0.26%	18.07%	15.31%	0.35%	0.25%
Hub Group Inc Cl A	Industrials	1.11%	91	-	26.03%	-	0.26%	0.23%
Janus Capital Group	Financials	1.51%	91	0.21%	15.58%	15.58%	0.22%	0.15%
Steris Corp	Health Care	1.38%	91	-	12.38%	-	0.17%	0.12%
Lazard Ltd Shs A	Financials	1.33%	91	-	9.99%	-	0.14%	0.09%
Acxiom Corp	Information Technology	-	-	0.19%	-	(36.94)%	-	0.09%
Ingredion Inc	Consumer Staples	1.18%	91	-	10.84%	-	0.12%	0.09%
American Rlty Cap Pptys Inc	Financials	-	-	0.66%	-	(9.12)%	-	0.08%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Finisar Corp	Information Technology	2.10%	91	0.29%	(25.50)%	(25.50)%	(0.56)%	(0.53)%
Waddell & Reed Finl Inc Cl A	Financials	2.46%	91	-	(14.56)%	-	(0.39)%	(0.44)%
Outerwall Inc	Consumer Discretionary	1.56%	91	-	(18.14)%	-	(0.29)%	(0.33)%
Svb Finl Group	Financials	2.52%	91	-	(9.44)%	-	(0.26)%	(0.30)%
Fei Co	Information Technology	1.93%	91	-	(11.82)%	-	(0.25)%	(0.29)%
Boston Beer Inc Cl A	Consumer Staples	1.84%	91	-	(8.67)%	-	(0.17)%	(0.21)%
Raymond James Financial Inc	Financials	1.65%	91	-	(9.01)%	-	(0.16)%	(0.19)%
Veeco Instrs Inc Del	Information Technology	1.44%	91	0.14%	(11.14)%	(11.14)%	(0.18)%	(0.18)%
Dominos Pizza Inc	Consumer Discretionary	2.33%	91	-	(4.72)%	-	(0.11)%	(0.17)%
Beacon Roofing Supply Inc	Industrials	0.90%	91	0.00%	(14.33)%	(1.58)%	(0.14)%	(0.16)%

Thompson, Siegel Period Ended June 30, 2014

Investment Philosophy

Thompson, Siegel seeks to outperform its benchmark by investing in stocks that sell at a discount to their long-term fair market value.

Quarterly Summary and Highlights

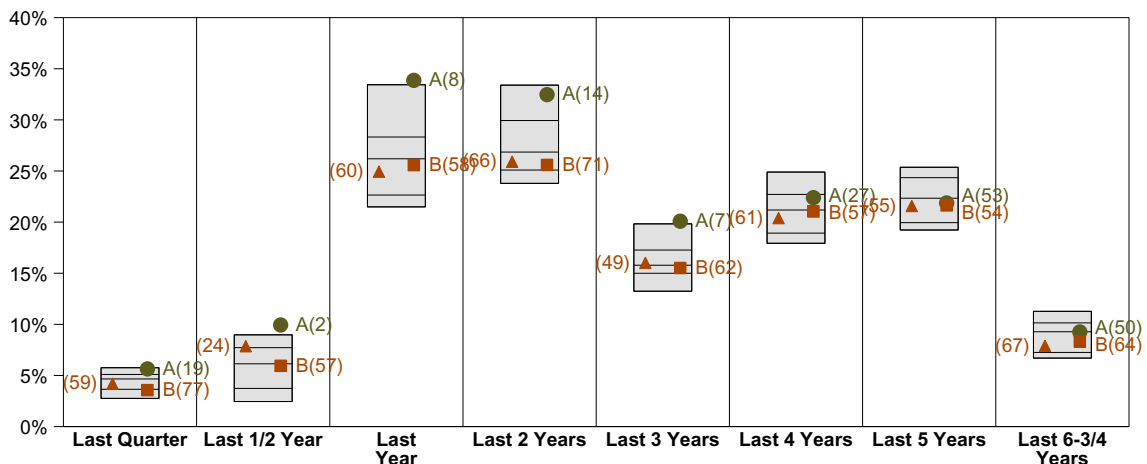
- Thompson, Siegel's portfolio posted a 5.64% return for the quarter placing it in the 19 percentile of the CAI Small/MidCap Value Style group for the quarter and in the 8 percentile for the last year.
- Thompson, Siegel's portfolio outperformed the Russell 2500 Value Index by 1.45% for the quarter and outperformed the Russell 2500 Value Index for the year by 8.92%.

Quarterly Asset Growth

Beginning Market Value	\$41,834,392
Net New Investment	\$0
Investment Gains/(Losses)	\$2,360,563
Ending Market Value	\$44,194,955

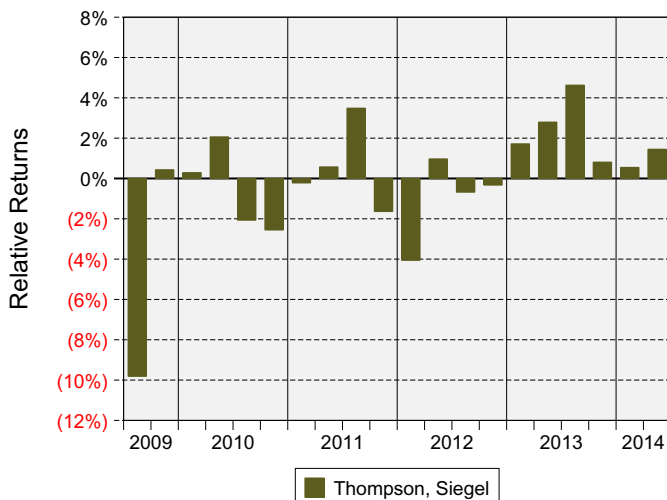
Percent Cash: 4.8%

Performance vs CAI Small/MidCap Value Style (Gross)

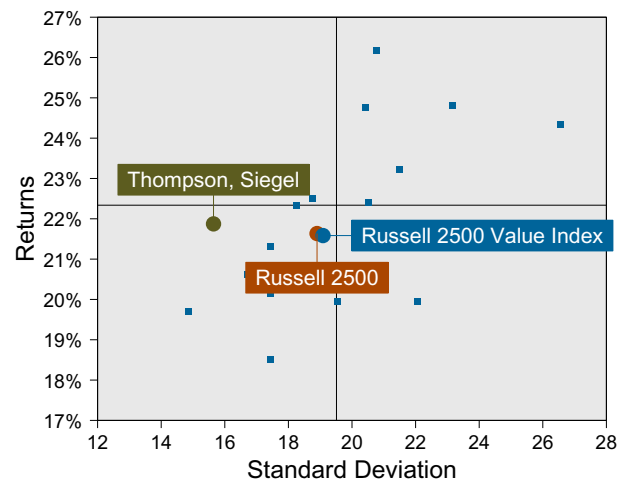


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	5.76	8.97	33.44	33.40	19.83	24.90	25.36	11.27
25th Percentile	5.10	7.72	28.32	29.94	17.27	22.71	24.35	10.14
Median	4.66	6.14	26.20	26.85	15.78	21.18	22.34	9.28
75th Percentile	3.65	3.73	22.65	25.09	15.00	18.92	19.95	7.25
90th Percentile	2.76	2.45	21.49	23.79	13.24	17.93	19.23	6.70
Thompson, Siegel	● A 5.64	● A 9.94	● A 33.87	● A 32.47	● A 20.09	● A 22.39	● A 21.87	● A 9.26
Russell 2500	■ B 3.57	■ B 5.95	■ B 25.58	■ B 25.60	■ B 15.51	■ B 21.04	■ B 21.63	■ B 8.32
Russell 2500 Value Index	▲ 4.20	▲ 7.87	▲ 24.94	▲ 25.91	▲ 16.02	▲ 20.40	▲ 21.58	▲ 7.90

Relative Return vs Russell 2500 Value Index



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

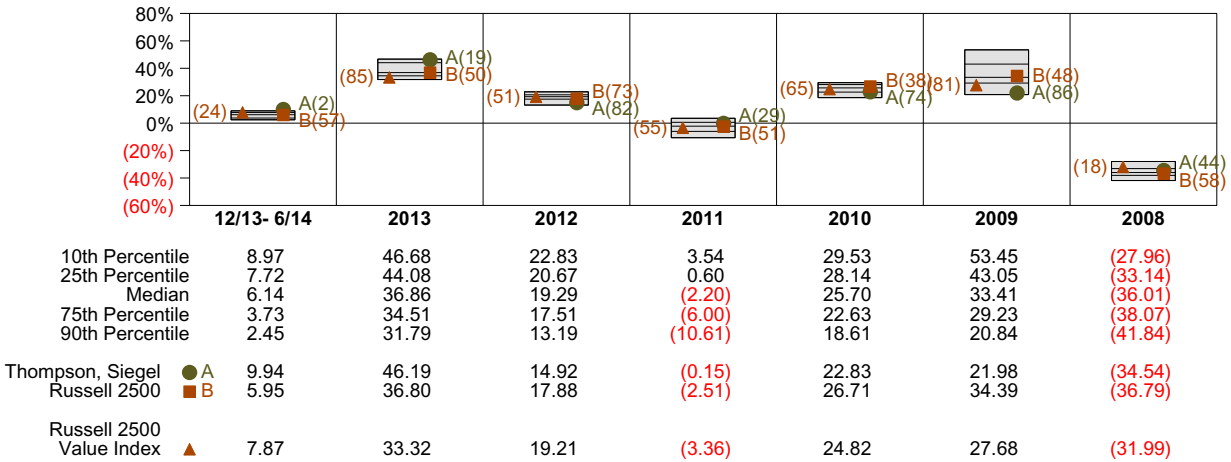


Thompson, Siegel Return Analysis Summary

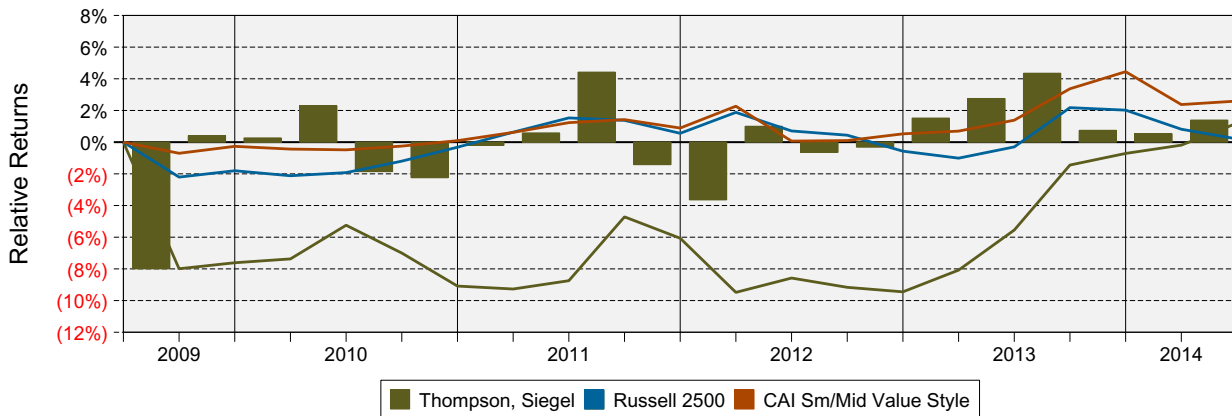
Return Analysis

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

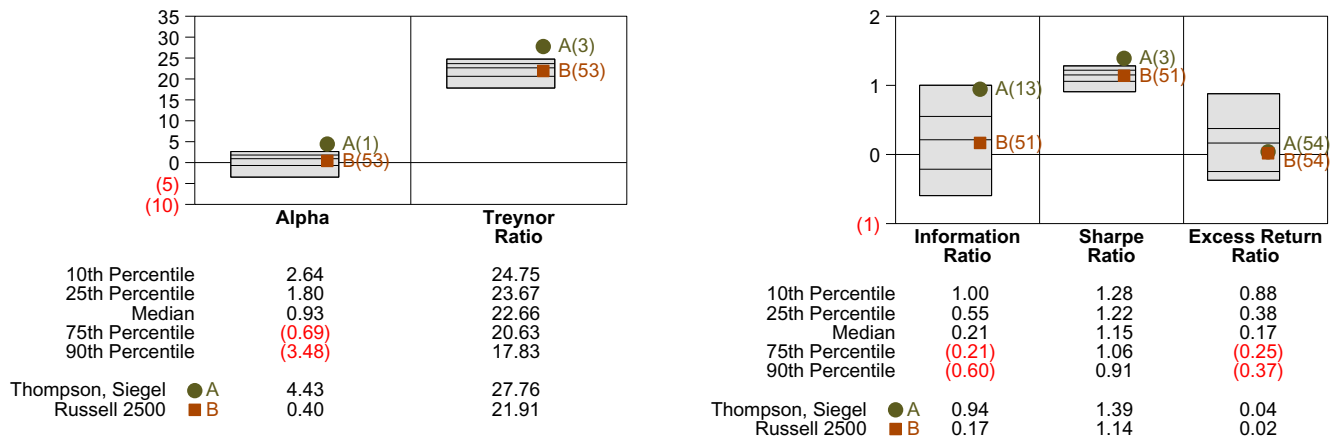
Performance vs CAI Small/MidCap Value Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2500 Value Index



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

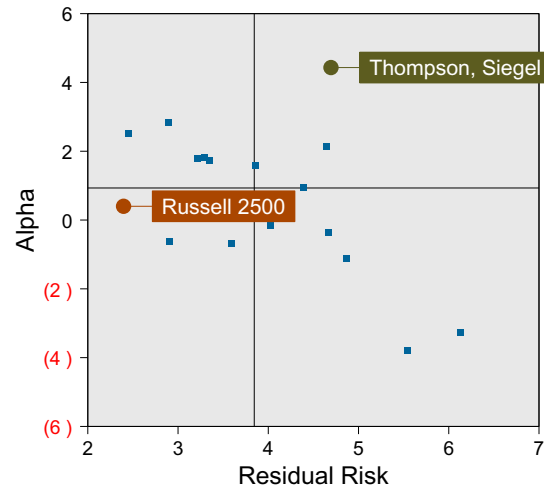
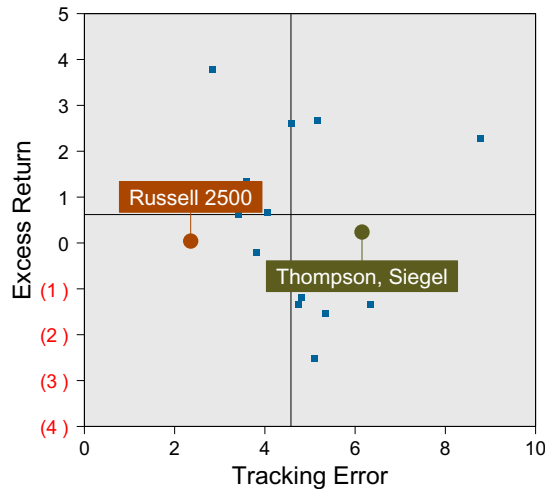


Thompson, Siegel Risk Analysis Summary

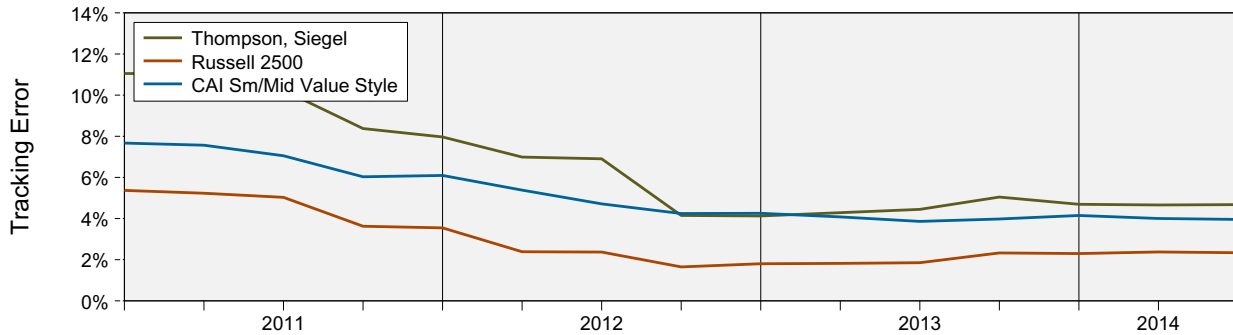
Risk Analysis

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.

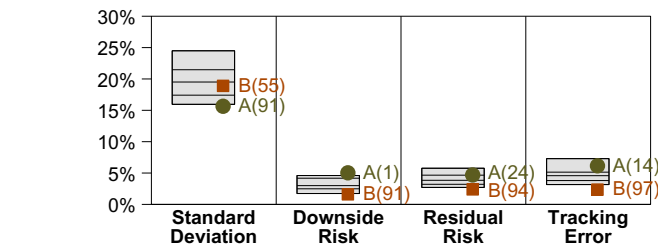
Risk Analysis vs CAI Small/MidCap Value Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2500 Value Index

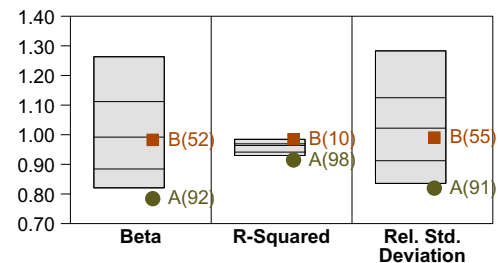


Risk Statistics Rankings vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value Style (Gross) Five Years Ended June 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	24.49	4.60	5.76	7.30
25th Percentile	21.47	4.17	4.66	5.14
Median	19.51	2.99	3.84	4.58
75th Percentile	17.41	2.49	3.20	3.80
90th Percentile	15.95	1.74	2.70	3.16

Thompson, Siegel	● A 15.65	● A 5.04	● A 4.69	● A 6.15
Russell 2500	■ B 18.90	■ B 1.61	■ B 2.40	■ B 2.36



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.26	0.98	1.28
25th Percentile	1.11	0.97	1.12
Median	0.99	0.96	1.02
75th Percentile	0.88	0.94	0.91
90th Percentile	0.82	0.93	0.84

Thompson, Siegel	● A 0.78	● A 0.91	● A 0.82
Russell 2500	■ B 0.98	■ B 0.98	■ B 0.99

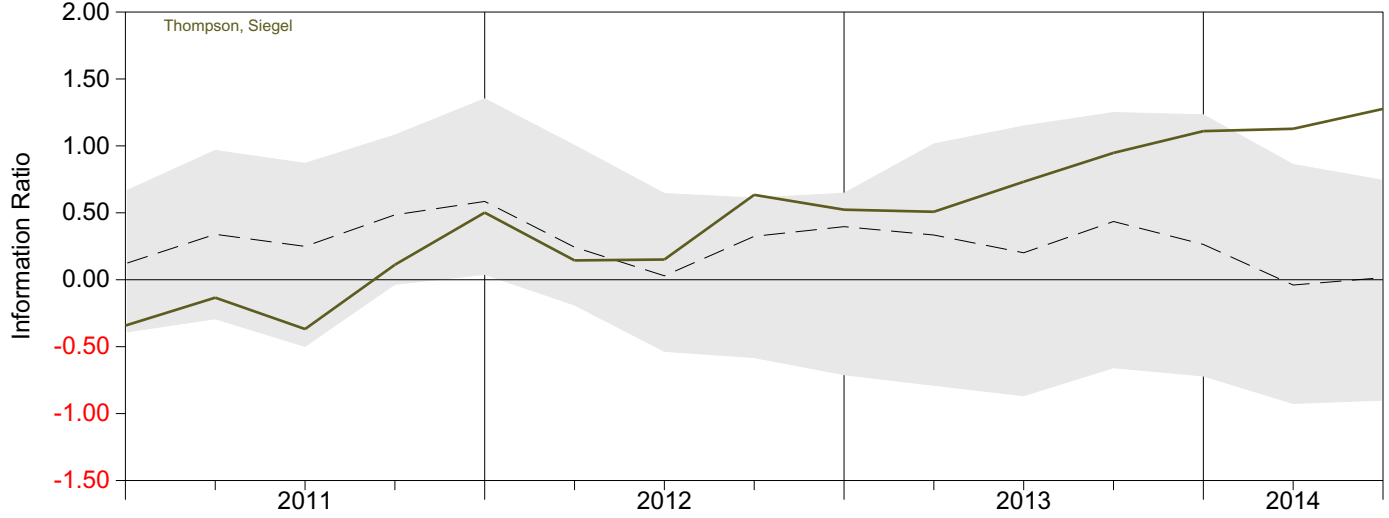
Thompson, Siegel

Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

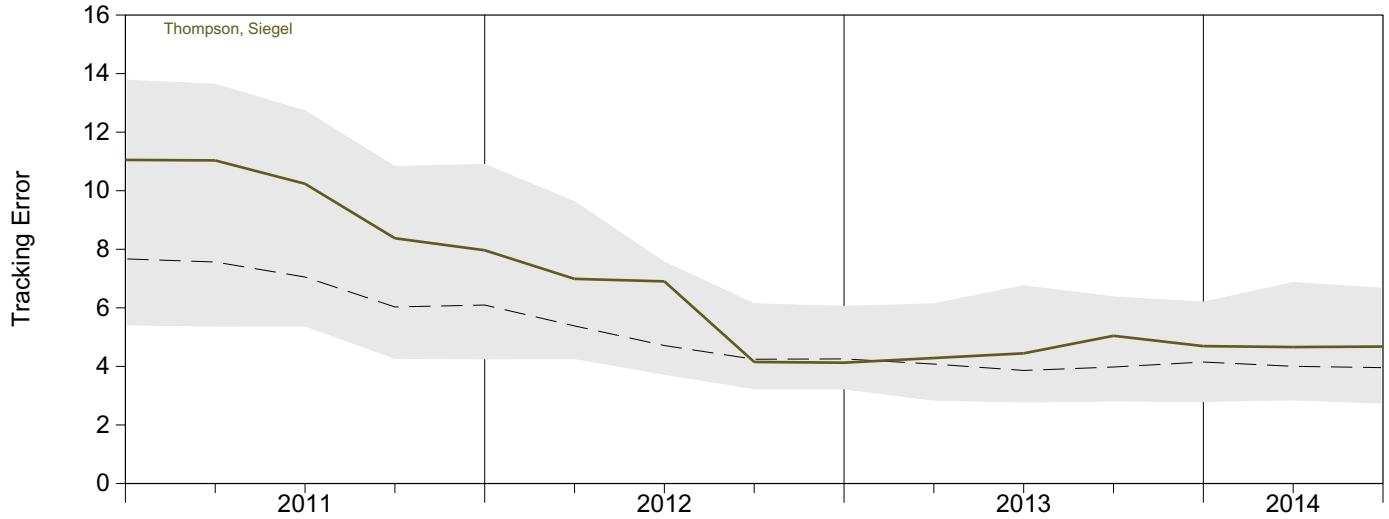
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2500 Value Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Sm/Mid Value Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Information Ratio Relative to Russell 2500 Value Index
Three and Three-Quarter Years Ended June 30, 2014



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.27%	0.46%
% Positive Periods	93%	80%
Average Ranking	50	41

Rolling Three Year Tracking Error Relative to Russell 2500 Value Index
Three and Three-Quarter Years Ended June 30, 2014



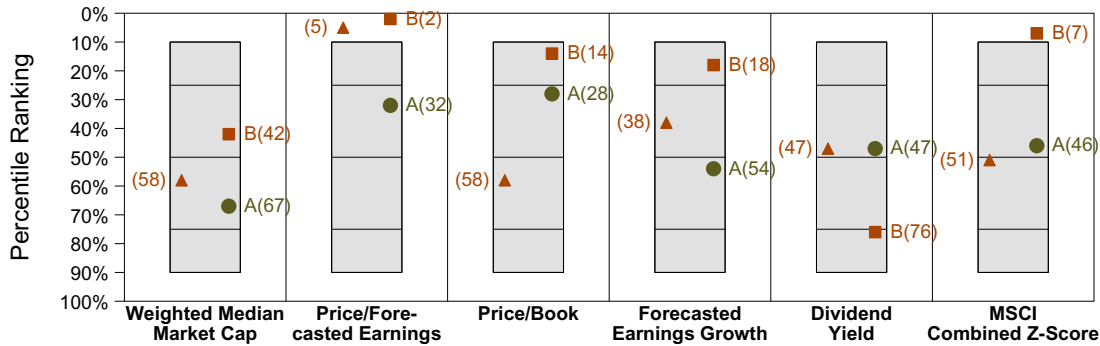
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	5.14%	6.58%
% Positive Periods	100%	100%
Average Ranking	50	34

Thompson, Siegel 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.

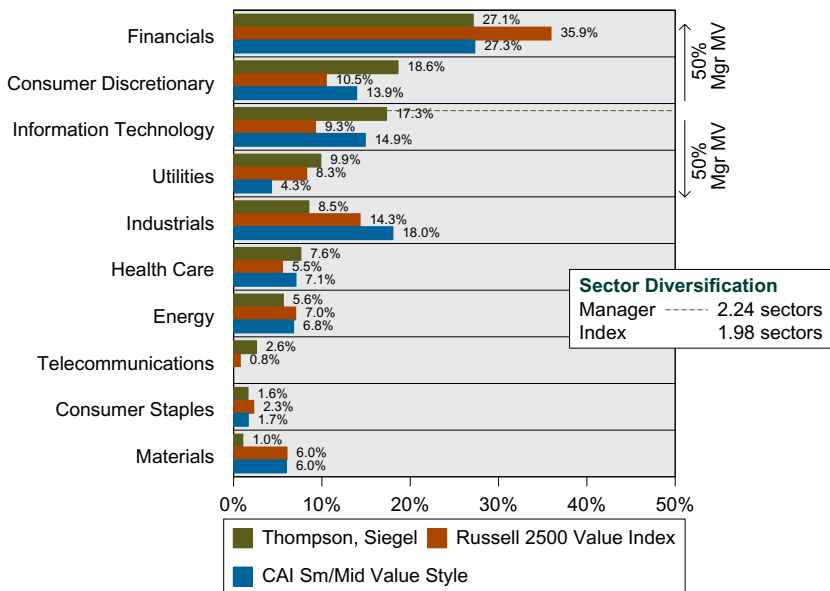
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small/MidCap Value Style as of June 30, 2014



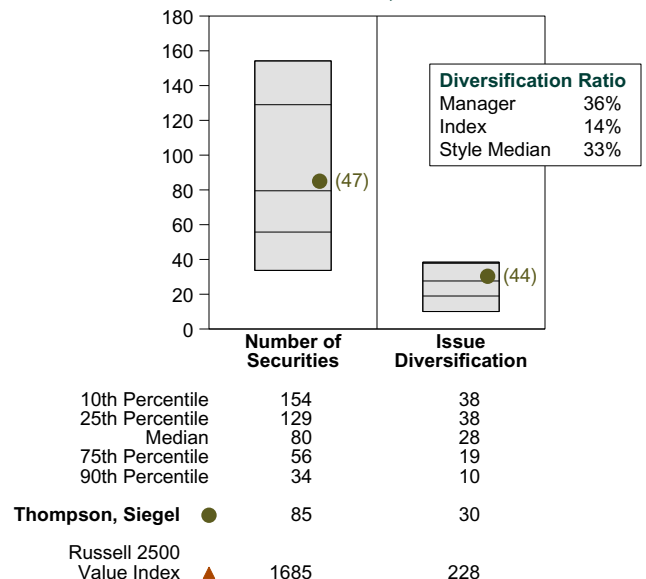
Sector Weights

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

Sector Allocation June 30, 2014



Diversification June 30, 2014



Thompson, Siegel vs Russell 2500 Value Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2014

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
World Wrestling Entmt Inc Cl A	Consumer Discretionary	1.04%	91	0.03%	(45.54)%	(59.44)%	(0.61)%	(0.57)%
Furiex Pharmaceuticals Inc	Health Care	0.91%	65	-	21.60%	-	0.31%	0.25%
Windstream Hldgs Inc	Telecommunications	1.21%	91	0.01%	23.92%	23.95%	0.28%	0.21%
The Adt Corporation	Industrials	1.56%	91	0.00%	17.55%	0.72%	0.27%	0.20%
Global Cash Access Hldgs Inc	Information Technology	0.93%	91	0.03%	29.54%	29.74%	0.26%	0.20%
Silicon Image Inc	Information Technology	0.93%	91	0.00%	(25.82)%	(0.40)%	(0.25)%	(0.28)%
Community Health Sys Inc New	Health Care	1.59%	91	0.21%	15.83%	15.83%	0.25%	0.15%
Westar Energy Inc	Utilities	2.44%	91	0.23%	9.66%	9.67%	0.24%	0.12%
Wellcare Health Plans Inc	Health Care	1.15%	91	0.15%	17.60%	17.54%	0.23%	0.16%
National Cinemedia Inc	Consumer Discretionary	1.19%	91	0.03%	18.53%	18.40%	0.22%	0.16%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Pepco Holdings	Utilities	-	-	0.32%	-	35.50%	0.09%	(0.08)%
Newfield Exploration Co	Energy	-	-	0.23%	-	40.94%	0.09%	(0.08)%
Nabors Industries Ltd Shs	Energy	-	-	0.38%	-	19.33%	0.07%	(0.05)%
Energizer Hldgs Inc	Consumer Staples	-	-	0.35%	-	21.67%	0.07%	(0.05)%
Protective Life Corp	Financials	-	-	0.21%	-	32.45%	0.07%	(0.06)%
Wpx Energy Inc	Energy	-	-	0.21%	-	32.61%	0.06%	(0.05)%
Trinity Industries	Industrials	-	-	0.31%	-	21.60%	0.06%	(0.05)%
Micros Sys Inc	Information Technology	-	-	0.18%	-	28.28%	0.05%	(0.04)%
Dynegy Inc New Del	Utilities	-	-	0.15%	-	39.53%	0.05%	(0.04)%
Integrays Energy Group Inc	Utilities	-	-	0.24%	-	20.66%	0.05%	(0.04)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Furiex Pharmaceuticals Inc	Health Care	0.91%	65	-	21.60%	-	0.31%	0.25%
Windstream Hldgs Inc	Telecommunications	1.21%	91	0.01%	23.92%	23.95%	0.28%	0.21%
Global Cash Access Hldgs Inc	Information Technology	0.93%	91	0.03%	29.54%	29.74%	0.26%	0.20%
The Adt Corporation	Industrials	1.56%	91	0.00%	17.55%	0.72%	0.27%	0.20%
Wellcare Health Plans Inc	Health Care	1.15%	91	0.15%	17.60%	17.54%	0.23%	0.16%
National Cinemedia Inc	Consumer Discretionary	1.19%	91	0.03%	18.53%	18.40%	0.22%	0.16%
Express Inc	Consumer Discretionary	1.09%	91	0.00%	10.40%	1.49%	0.21%	0.15%
Community Health Sys Inc New	Health Care	1.59%	91	0.21%	15.83%	15.83%	0.25%	0.15%
Lam Research Corp	Information Technology	0.83%	91	-	23.35%	-	0.19%	0.15%
Helix Energy Solutions Grp I	Energy	1.57%	91	0.13%	14.47%	14.49%	0.22%	0.14%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
World Wrestling Entmt Inc Cl A	Consumer Discretionary	1.04%	91	0.03%	(45.54)%	(59.44)%	(0.61)%	(0.57)%
Silicon Image Inc	Information Technology	0.93%	91	0.00%	(25.82)%	(0.40)%	(0.25)%	(0.28)%
Stage Stores Inc	Consumer Discretionary	0.89%	91	0.03%	(22.39)%	(23.04)%	(0.22)%	(0.24)%
Entropic Communications Inc	Information Technology	0.90%	91	0.02%	(18.62)%	(18.58)%	(0.18)%	(0.21)%
Stewart Info Svcs Common	Financials	1.23%	91	0.04%	(11.32)%	(11.73)%	(0.15)%	(0.20)%
Ocwen Finl Corp	Financials	1.84%	91	-	(5.12)%	-	(0.09)%	(0.19)%
Vonage Hldgs Corp	Telecommunications	0.90%	91	0.03%	(11.72)%	(12.18)%	(0.06)%	(0.14)%
Altisource Portfolio Solns S Reg Sh	Financials	1.10%	91	-	(5.82)%	-	(0.07)%	(0.11)%
Exelis Inc	Industrials	0.86%	91	0.17%	(10.30)%	(10.11)%	(0.08)%	(0.10)%
Willis Group Holdings Public Shs	Financials	1.75%	91	-	(1.34)%	-	(0.02)%	(0.10)%

RBC Global-Small Cap Period Ended June 30, 2014

Investment Philosophy

RBC Global's small cap strategy generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach, but they also invest for long-term capital appreciation, resulting in below average turnover.

Quarterly Summary and Highlights

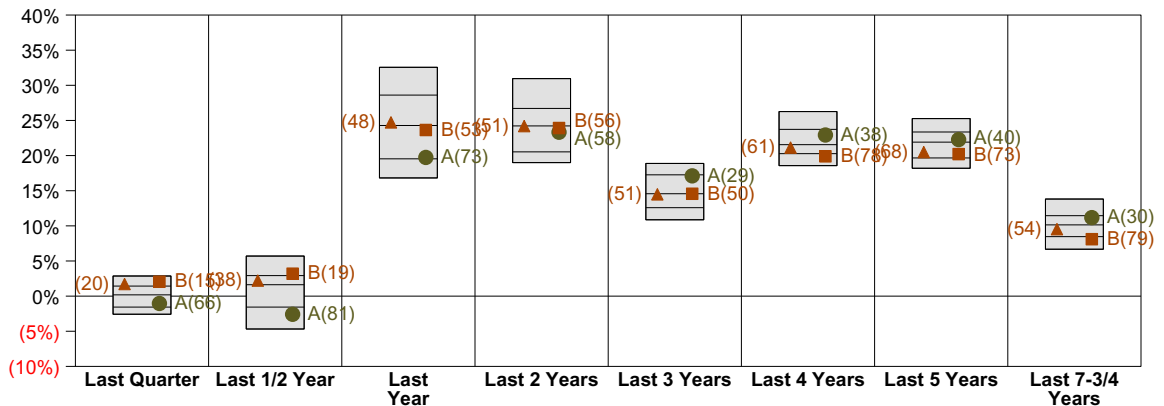
- RBC Global-Small Cap's portfolio posted a (1.04)% return for the quarter placing it in the 66 percentile of the CAI Small Cap Growth Style group for the quarter and in the 73 percentile for the last year.
- RBC Global-Small Cap's portfolio underperformed the Russell 2000 Growth Index by 2.77% for the quarter and underperformed the Russell 2000 Growth Index for the year by 4.99%.

Quarterly Asset Growth

Beginning Market Value	\$93,398,522
Net New Investment	\$0
Investment Gains/(Losses)	\$-975,954
Ending Market Value	\$92,422,568

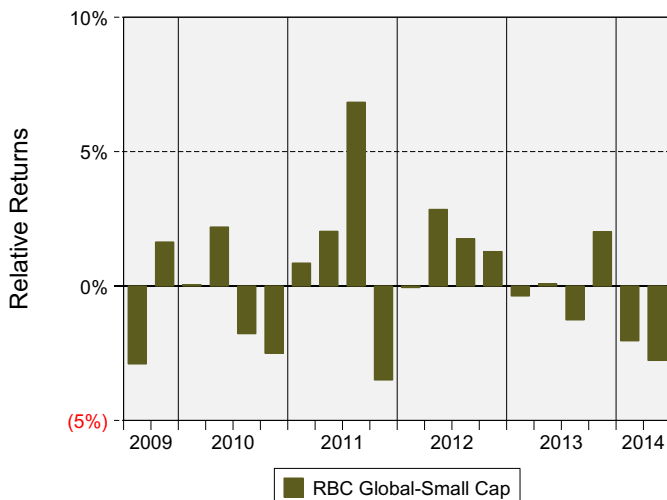
Percent Cash: 2.4%

Performance vs CAI Small Cap Growth Style (Gross)

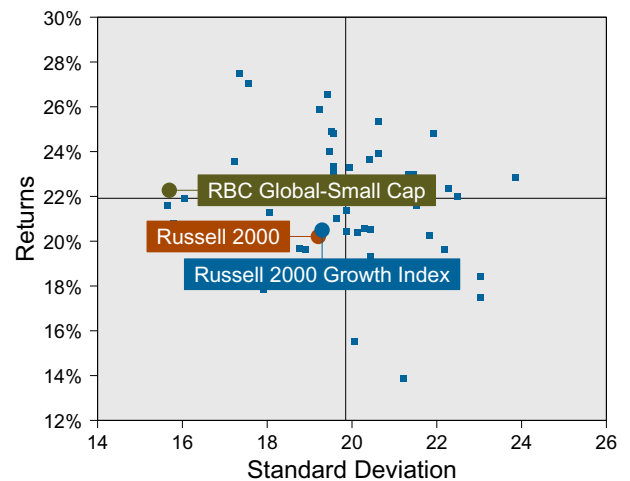


10th Percentile	2.86	5.70	32.56	30.95	18.88	26.26	25.26	13.82
25th Percentile	1.43	2.92	28.61	26.71	17.26	23.73	23.35	11.45
Median	0.18	1.62	24.28	24.22	14.57	21.55	21.92	10.14
75th Percentile	(1.56)	(1.56)	19.54	20.53	12.59	20.27	19.66	8.47
90th Percentile	(2.58)	(4.68)	16.82	19.00	10.86	18.57	18.20	6.68
RBC Global-Small Cap	● A (1.04)	(2.58)	19.74	23.32	17.11	22.93	22.27	11.17
Russell 2000	■ B (2.05)	3.19	23.64	23.92	14.57	19.89	20.21	8.10
Russell 2000 Growth Index	▲ 1.72	2.22	24.73	24.20	14.49	21.14	20.50	9.53

Relative Return vs Russell 2000 Growth Index



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

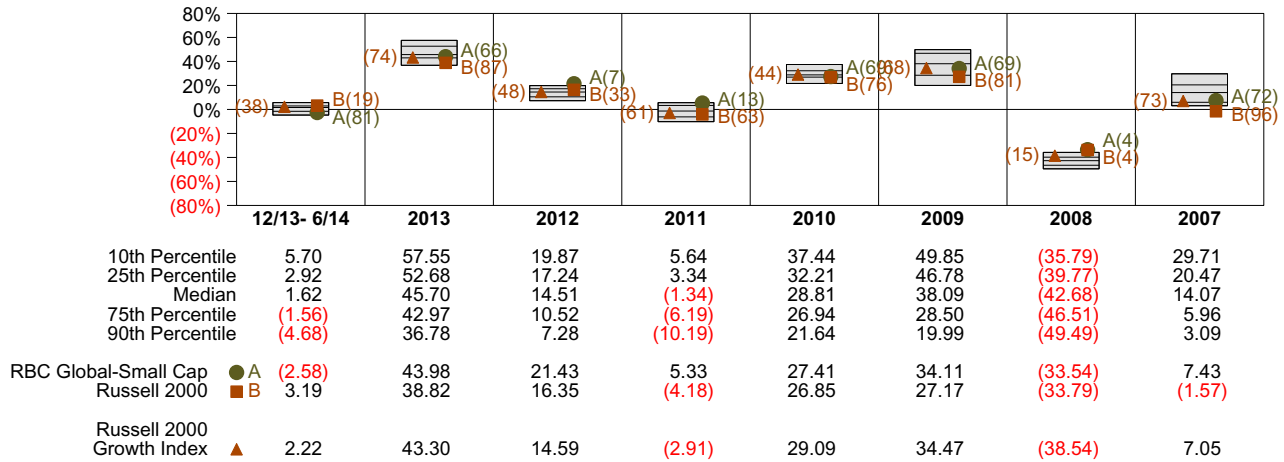


RBC Global-Small Cap Return Analysis Summary

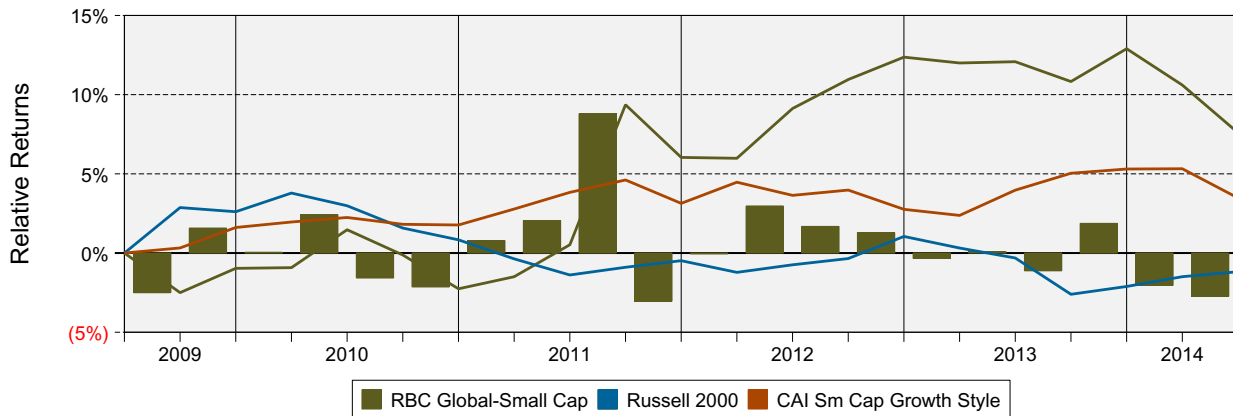
Return Analysis

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.

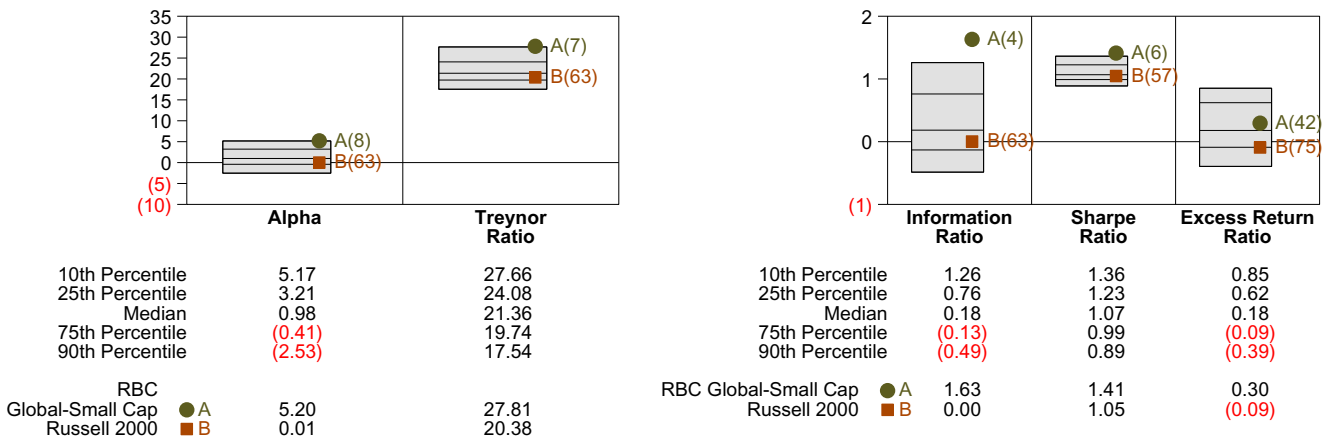
Performance vs CAI Small Cap Growth Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



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

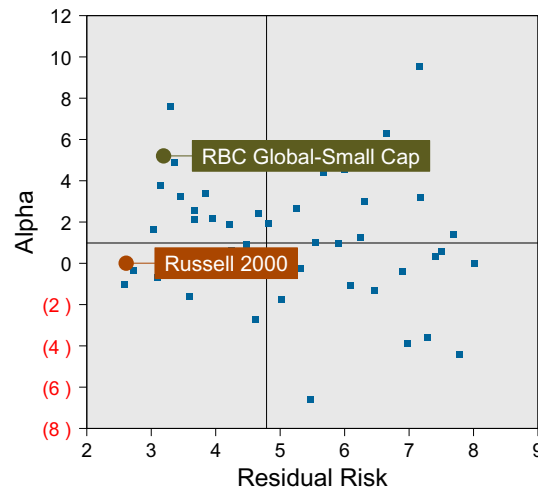
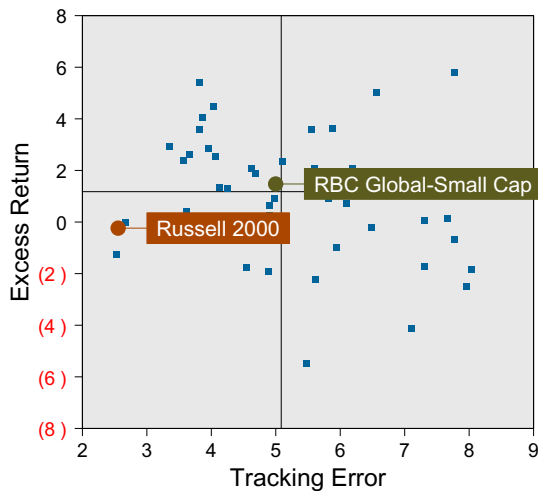


RBC Global-Small Cap Risk Analysis Summary

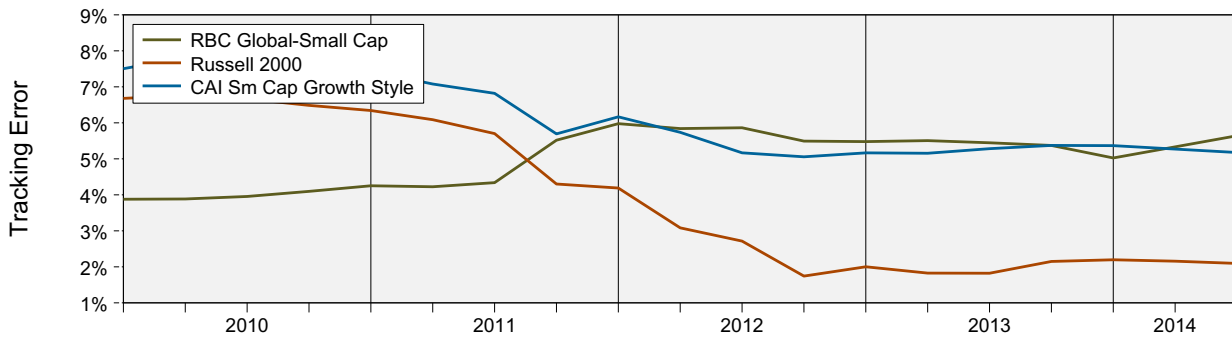
Risk Analysis

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.

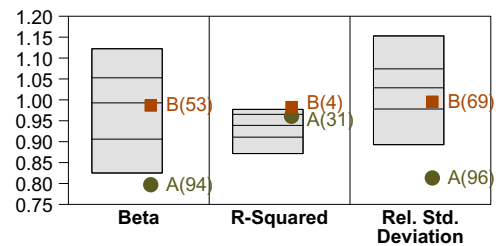
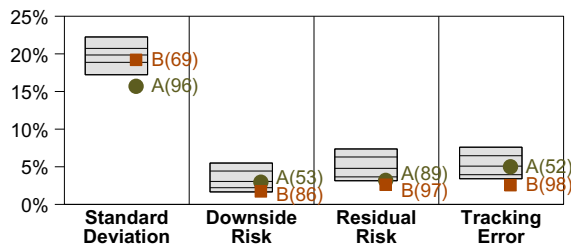
Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	22.25	5.50	7.37	7.60
25th Percentile	20.73	4.43	6.30	6.46
Median	19.85	3.05	4.79	5.08
75th Percentile	18.87	2.22	3.65	3.95
90th Percentile	17.23	1.66	3.14	3.41

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.12	0.98	1.15
25th Percentile	1.05	0.97	1.07
Median	0.99	0.94	1.03
75th Percentile	0.91	0.91	0.98
90th Percentile	0.83	0.87	0.89

	RBC Global-Small Cap	Russell 2000
Standard Deviation	15.69	19.21
Downside Risk	2.95	1.73
Residual Risk	3.19	2.61
Tracking Error	5.00	2.55

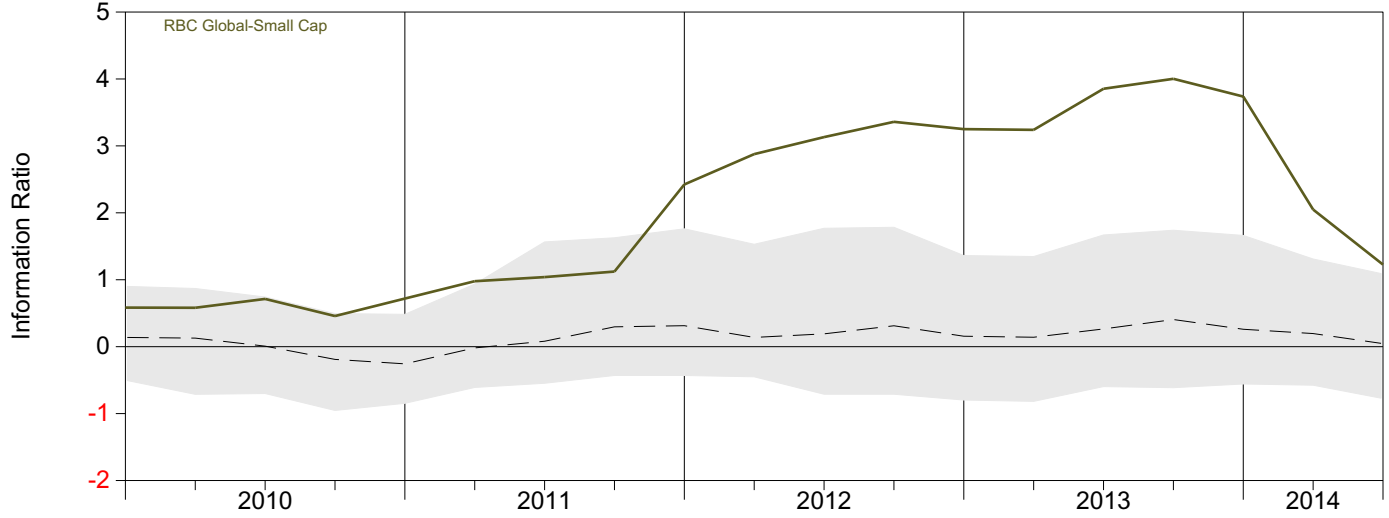
	RBC Global-Small Cap	Russell 2000
Beta	0.80	0.99
R-Squared	0.96	0.98
Rel. Std. Deviation	0.81	1.00

RBC Global-Small Cap Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

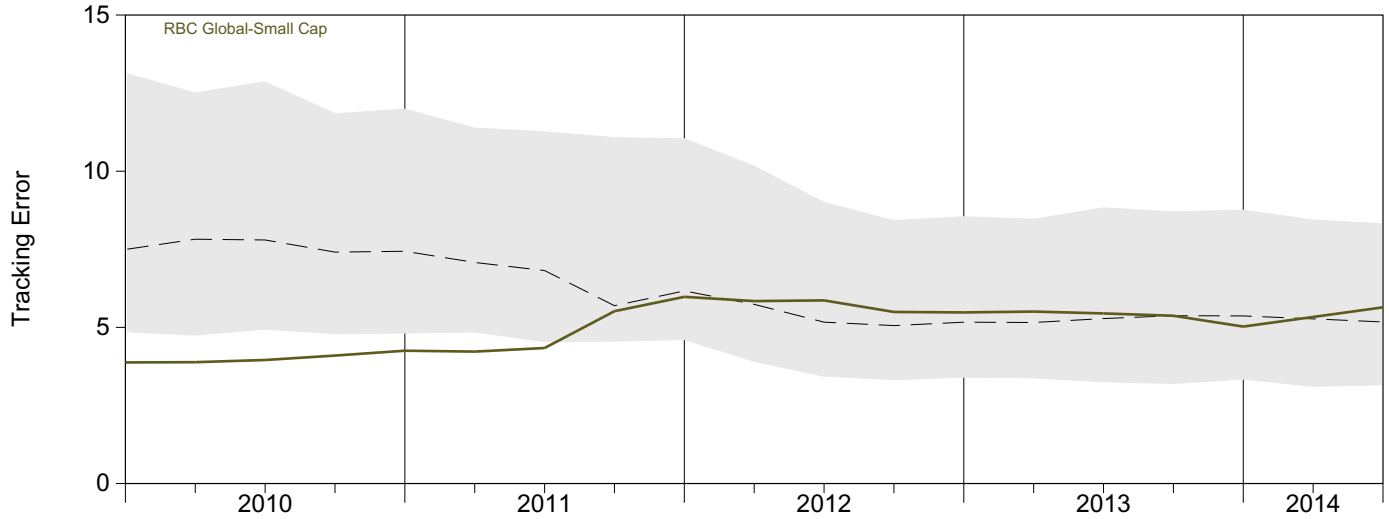
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2000 Growth Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Sm Cap Growth Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2000 Growth Index
Four and Three-Quarter Years Ended June 30, 2014**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.14%	2.07%
% Positive Periods	84%	100%
Average Ranking	50	8

**Rolling Three Year Tracking Error Relative to Russell 2000 Growth Index
Four and Three-Quarter Years Ended June 30, 2014**



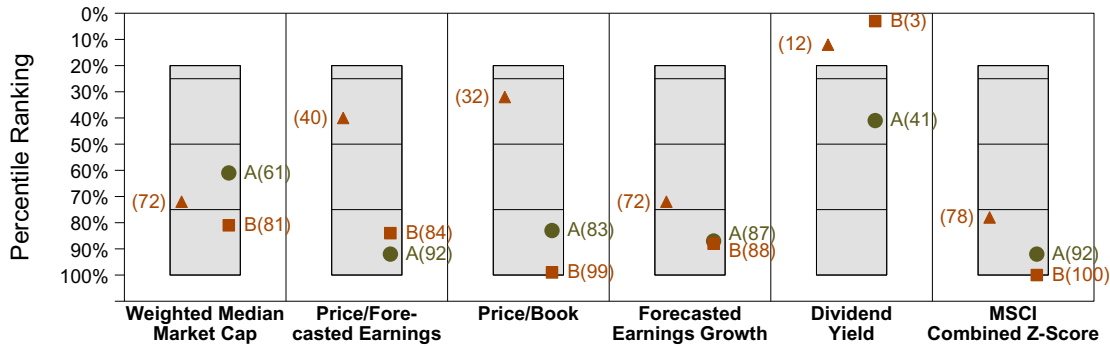
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	6.13%	5.01%
% Positive Periods	100%	100%
Average Ranking	50	65

RBC Global-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 Cap Growth Style as of June 30, 2014

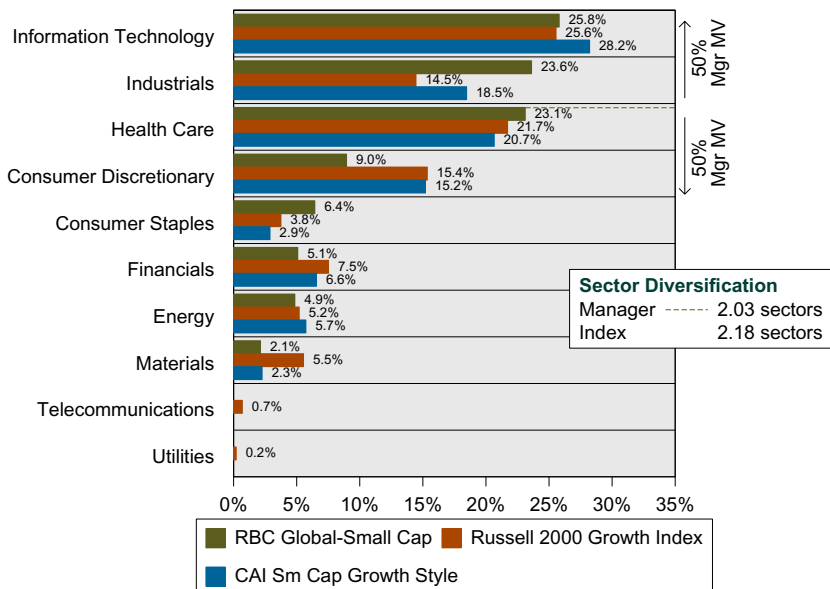


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.66	44.93	5.23	27.21	0.61	1.33
25th Percentile	2.23	33.75	4.33	22.92	0.45	1.10
Median	1.93	28.15	3.80	20.85	0.27	0.93
75th Percentile	1.67	24.59	3.43	18.03	0.19	0.66
90th Percentile	1.32	21.95	3.06	16.41	0.11	0.57
RBC Global-Small Cap	1.86	21.63	3.12	16.74	0.36	0.45
Russell 2000	1.65	23.79	2.20	16.66	1.22	0.02
Russell 2000 Growth Index	1.75	29.71	4.03	19.07	0.57	0.65

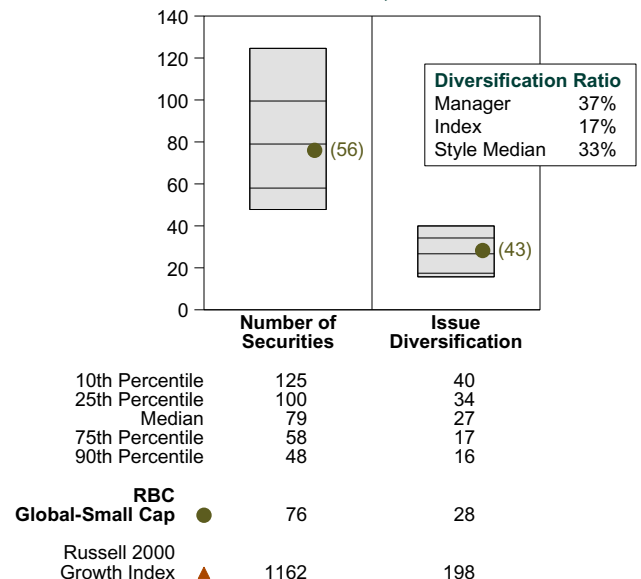
Sector Weights

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

Sector Allocation June 30, 2014



Diversification June 30, 2014



RBC Global-Small Cap vs Russell 2000 Growth Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2014

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Natural Grocers By Vitamin C	Consumer Staples	1.09%	91	0.04%	(50.96)%	(50.96)%	(0.73)%	(0.69)%
Interactive Intelligence Gro	Information Technology	1.62%	91	0.12%	(22.58)%	(22.58)%	(0.42)%	(0.40)%
Woodward Inc	Industrials	1.78%	91	0.36%	21.04%	21.04%	0.36%	0.24%
Sciqwest Inc New	Information Technology	0.79%	91	0.07%	(34.52)%	(34.52)%	(0.32)%	(0.29)%
Medidata Solutions Inc	Health Care	1.24%	91	0.27%	(21.22)%	(21.22)%	(0.31)%	(0.25)%
Forum Energy Technologies In	Energy	1.65%	91	0.07%	17.59%	17.59%	0.29%	0.24%
Zebra Technologies A	Information Technology	1.54%	91	-	18.60%	-	0.28%	0.24%
Commvault Systems Inc	Information Technology	0.98%	91	0.30%	(24.30)%	(24.30)%	(0.28)%	(0.20)%
Advisory Brd Co	Industrials	1.18%	91	0.24%	(19.38)%	(19.38)%	(0.26)%	(0.21)%
Mwi Veterinary Supply Inc	Health Care	2.80%	91	0.23%	(8.76)%	(8.76)%	(0.26)%	(0.28)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Idenix Pharmaceuticals Inc	Health Care	-	-	0.07%	-	299.67%	0.22%	(0.22)%
Questcor Pharmaceuticals Inc	Health Care	-	-	0.49%	-	41.69%	0.17%	(0.15)%
Targa Res Corp	Energy	-	-	0.42%	-	38.94%	0.15%	(0.14)%
Zillow Inc Cl A	Information Technology	-	-	0.29%	-	57.62%	0.14%	(0.13)%
Athenahealth Inc	Health Care	-	-	0.60%	-	(20.69)%	(0.14)%	0.14%
Mannkind Corp	Health Care	-	-	0.12%	-	173.38%	0.13%	(0.12)%
Sunedison Inc Com	Information Technology	-	-	0.61%	-	21.39%	0.13%	(0.11)%
Synaptics	Information Technology	-	-	0.25%	-	51.02%	0.12%	(0.11)%
Intermune	Health Care	-	-	0.38%	-	31.91%	0.12%	(0.11)%
Isis Pharmaceuticals Inc	Health Care	-	-	0.44%	-	(20.27)%	(0.11)%	0.11%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Woodward Inc	Industrials	1.78%	91	0.36%	21.04%	21.04%	0.36%	0.24%
Zebra Technologies A	Information Technology	1.54%	91	-	18.60%	-	0.28%	0.24%
Forum Energy Technologies In	Energy	1.65%	91	0.07%	17.59%	17.59%	0.29%	0.24%
Pegasystems Inc	Information Technology	1.25%	91	0.08%	19.86%	19.86%	0.24%	0.19%
Proto Labs Inc	Industrials	1.01%	91	0.13%	21.06%	21.06%	0.23%	0.18%
Athenahealth Inc	Health Care	-	-	0.60%	-	(20.69)%	-	0.15%
Treehouse Foods Inc	Consumer Staples	1.89%	91	0.21%	11.22%	11.22%	0.21%	0.14%
First Cash Finl Svcs	Financials	1.32%	91	0.18%	14.13%	14.13%	0.19%	0.14%
Trimas Corp	Industrials	1.32%	91	0.19%	14.85%	14.85%	0.19%	0.13%
Abaxis Inc	Health Care	1.25%	91	0.11%	14.21%	14.24%	0.17%	0.13%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Natural Grocers By Vitamin C	Consumer Staples	1.09%	91	0.04%	(50.96)%	(50.96)%	(0.73)%	(0.69)%
Interactive Intelligence Gro	Information Technology	1.62%	91	0.12%	(22.58)%	(22.58)%	(0.42)%	(0.40)%
Sciqwest Inc New	Information Technology	0.79%	91	0.07%	(34.52)%	(34.52)%	(0.32)%	(0.29)%
Mwi Veterinary Supply Inc	Health Care	2.80%	91	0.23%	(8.76)%	(8.76)%	(0.26)%	(0.28)%
Bottomline Tech Del Inc	Information Technology	1.58%	91	0.14%	(14.88)%	(14.88)%	(0.25)%	(0.25)%
Medidata Solutions Inc	Health Care	1.24%	91	0.27%	(21.22)%	(21.22)%	(0.31)%	(0.25)%
Pricesmart Inc	Consumer Staples	1.67%	91	0.22%	(13.76)%	(13.76)%	(0.24)%	(0.24)%
Dorman Products Inc	Consumer Discretionary	1.35%	91	0.17%	(16.49)%	(16.49)%	(0.24)%	(0.23)%
Idenix Pharmaceuticals Inc	Health Care	-	-	0.07%	-	299.67%	-	(0.22)%
Advisory Brd Co	Industrials	1.18%	91	0.24%	(19.38)%	(19.38)%	(0.26)%	(0.21)%

Hansberger Global Period Ended June 30, 2014

Investment Philosophy

The philosophy of the HGI growth team is founded on the belief that superior growth companies with attractive valuations provide the best opportunities for investment. They seek those companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. While they look for growth opportunities, they believe their valuation discipline is important in pursuing these securities. They want to own those companies that can perpetuate its winning formula through fundamental earnings growth.

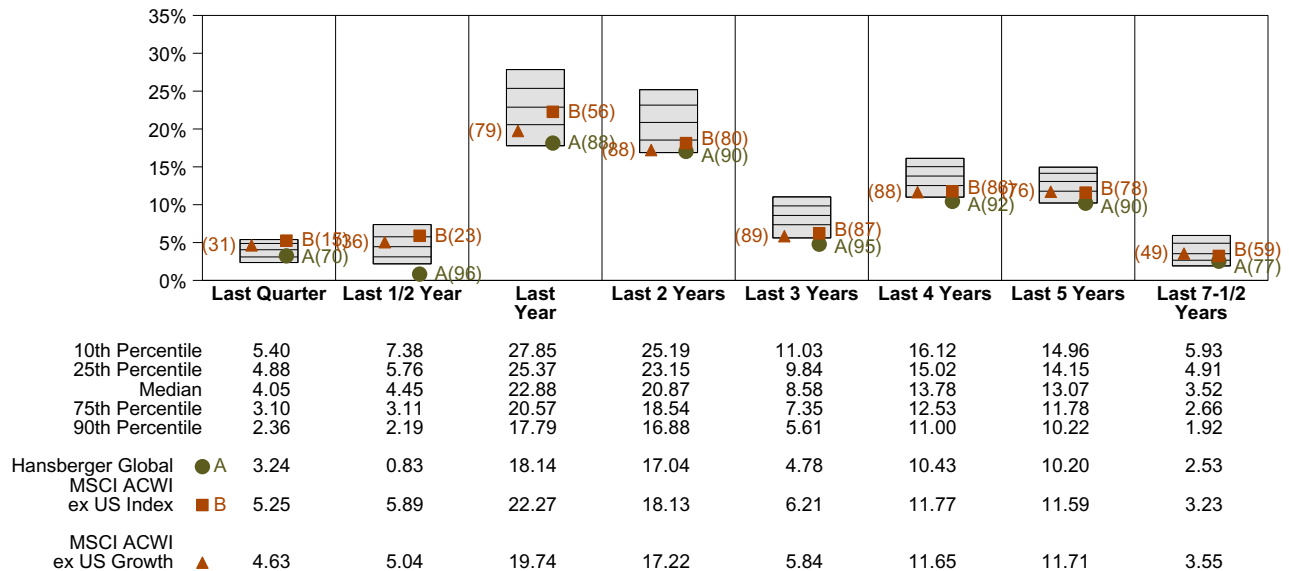
Quarterly Summary and Highlights

- Hansberger Global's portfolio posted a 3.24% return for the quarter placing it in the 70 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 88 percentile for the last year.
- Hansberger Global's portfolio underperformed the MSCI ACWI ex US Growth by 1.39% for the quarter and underperformed the MSCI ACWI ex US Growth for the year by 1.60%.

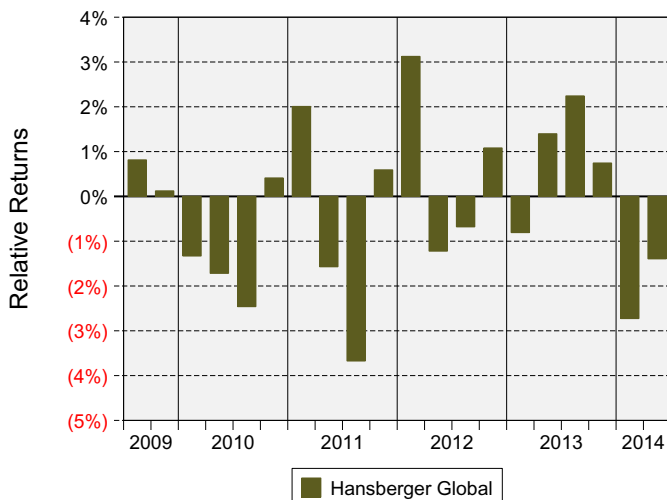
Quarterly Asset Growth

Beginning Market Value	\$61,556,303
Net New Investment	\$0
Investment Gains/(Losses)	\$1,993,181
Ending Market Value	\$63,549,484

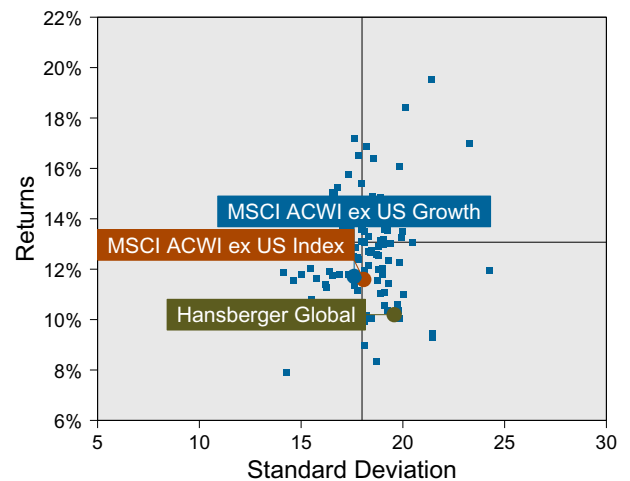
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Return vs MSCI ACWI ex US Growth



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

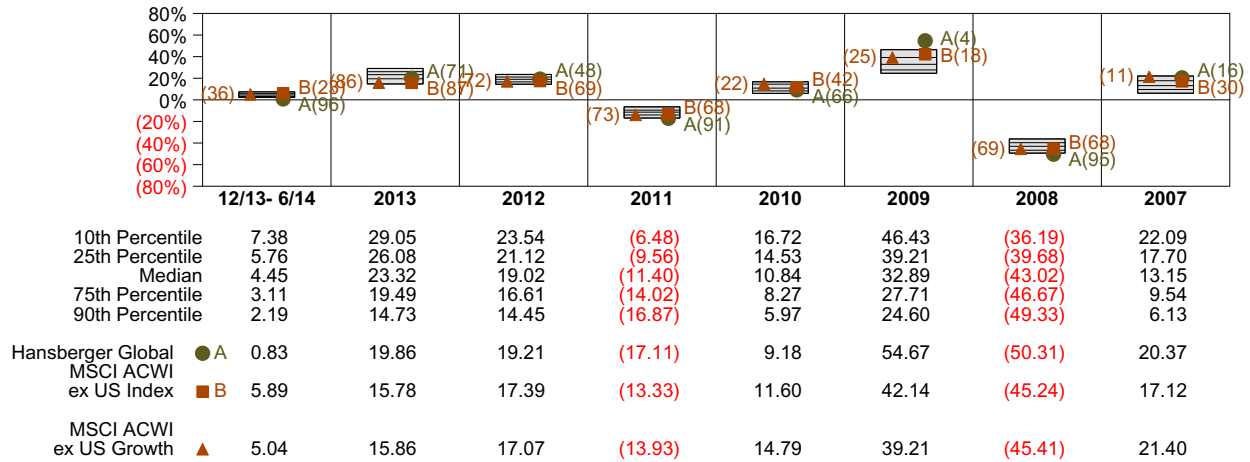


Hansberger Global Return Analysis Summary

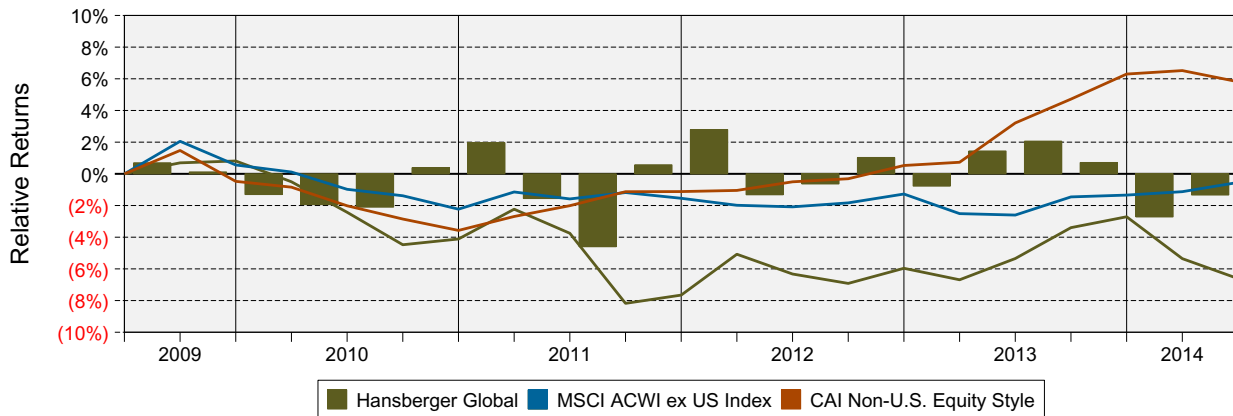
Return Analysis

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

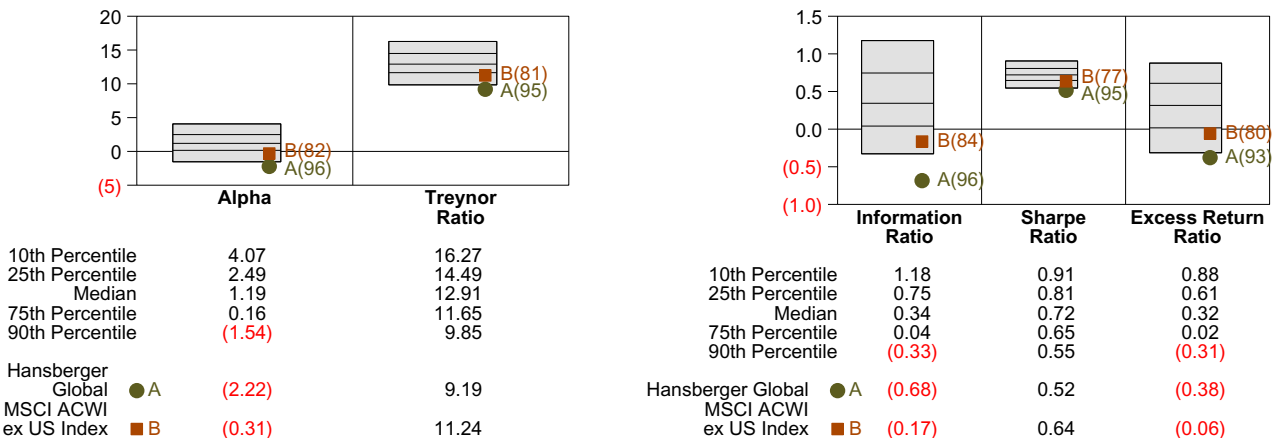
Performance vs CAI Non-U.S. Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Growth



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

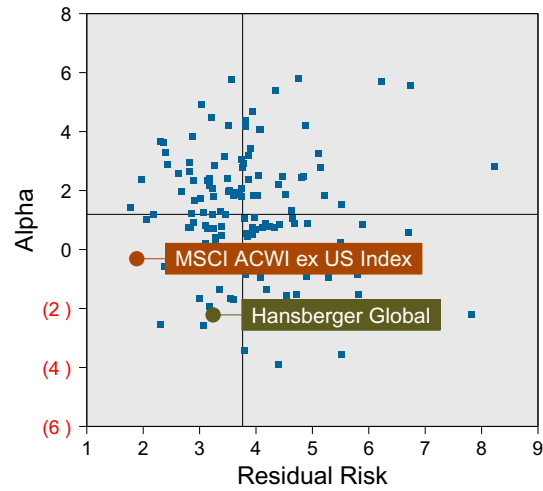
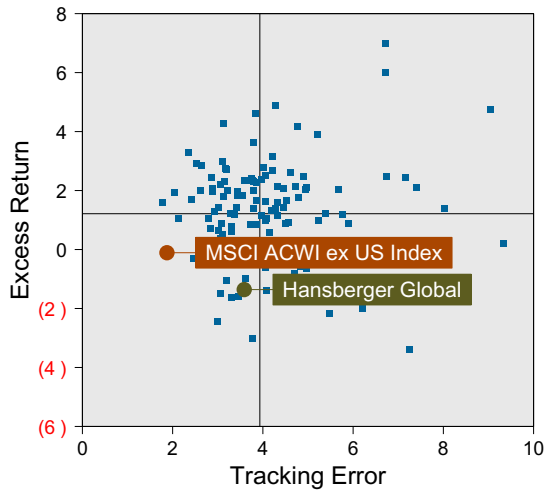


Hansberger Global Risk Analysis Summary

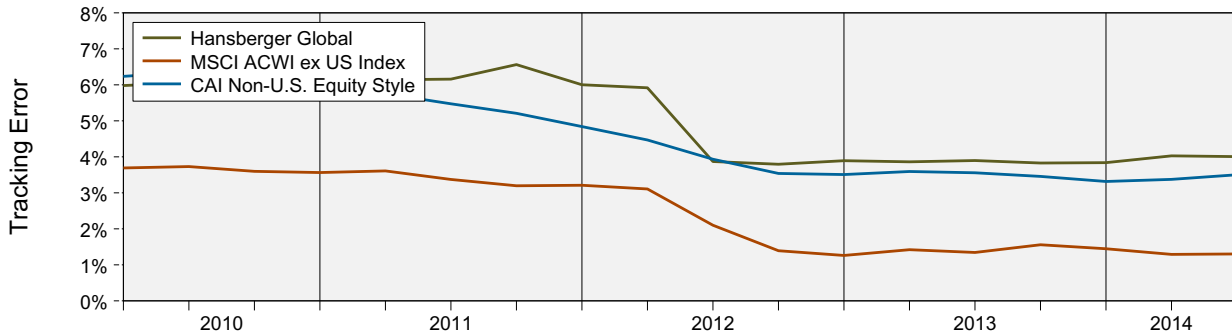
Risk Analysis

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

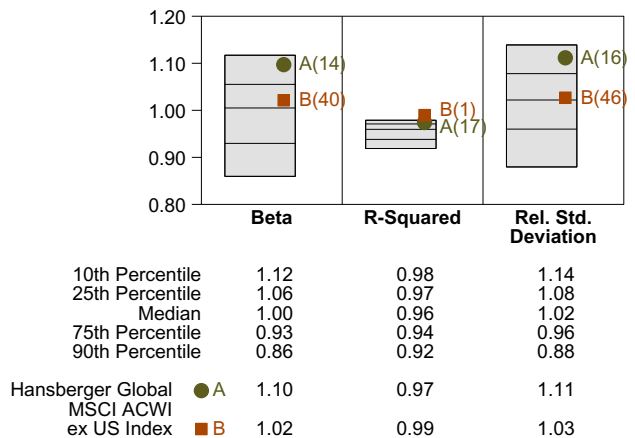
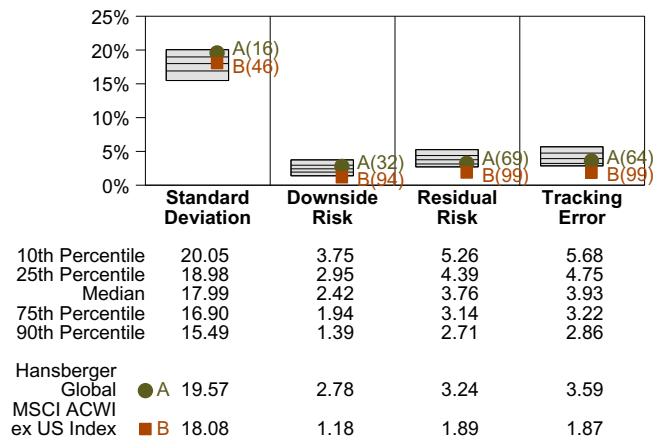
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI ACWI ex US Growth



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

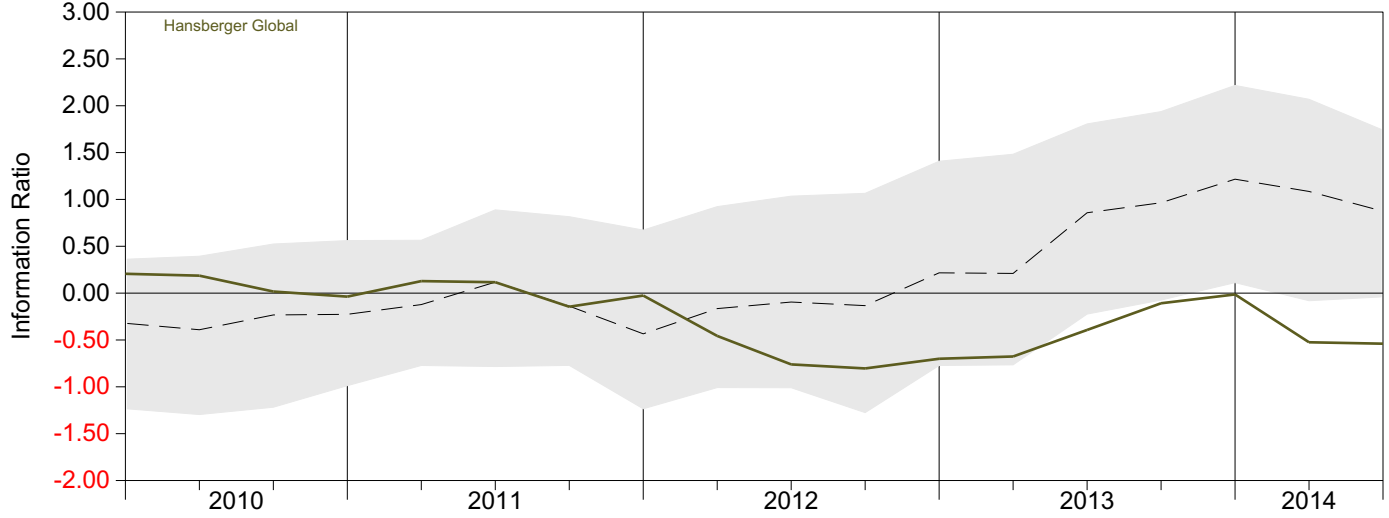


Hansberger Global Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

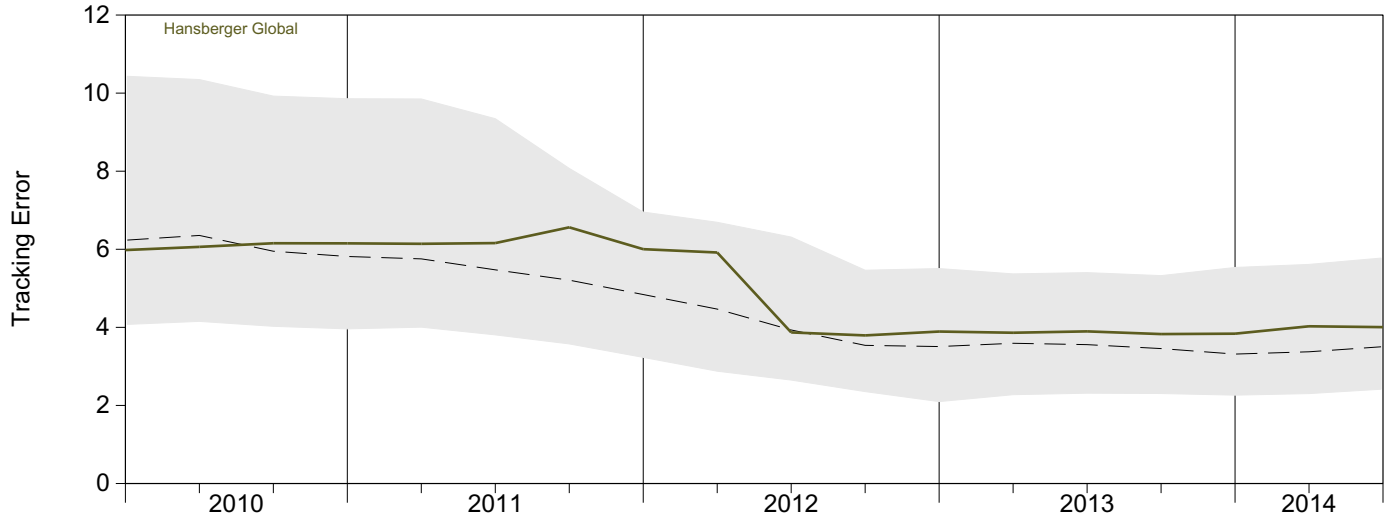
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the MSCI ACWI ex US Growth. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Non-U.S. Equity Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to MSCI ACWI ex US Growth
Four and One-Half Years Ended June 30, 2014**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.18%	(0.25)
% Positive Periods	44%	28%
Average Ranking	50	63

**Rolling Three Year Tracking Error Relative to MSCI ACWI ex US Growth
Four and One-Half Years Ended June 30, 2014**



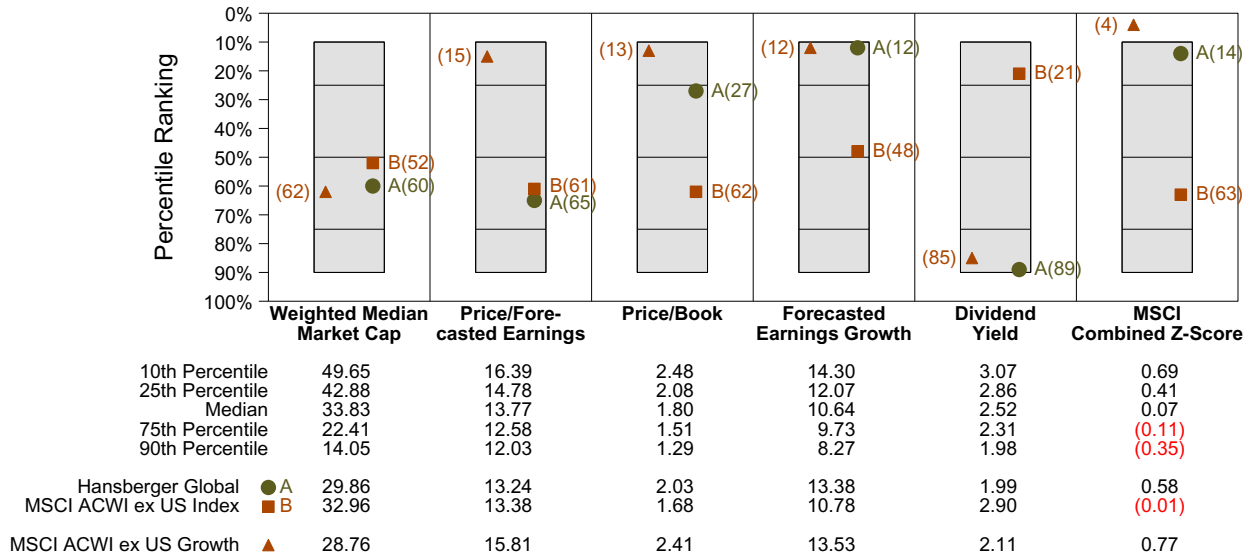
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	4.55%	5.01%
% Positive Periods	100%	100%
Average Ranking	50	39

Hansberger Global Equity Characteristics Analysis Summary

Portfolio Characteristics

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

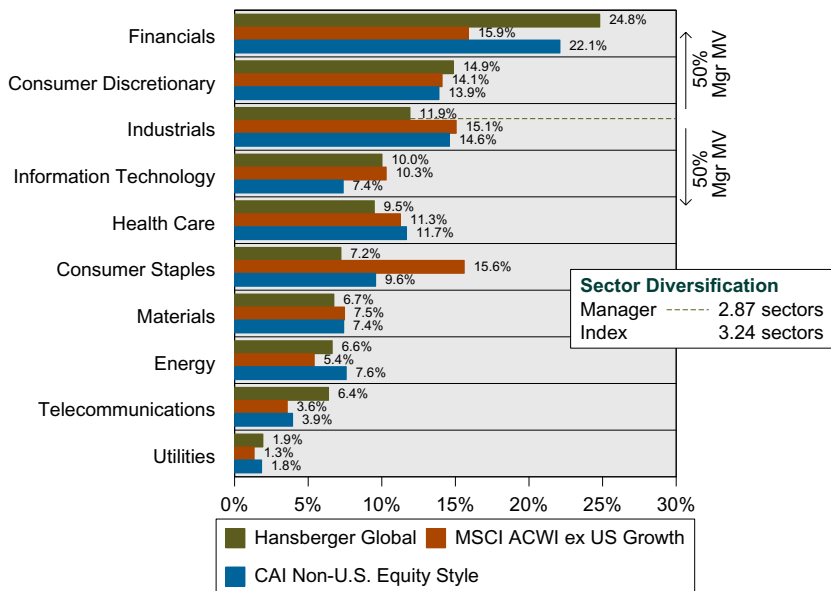
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of June 30, 2014



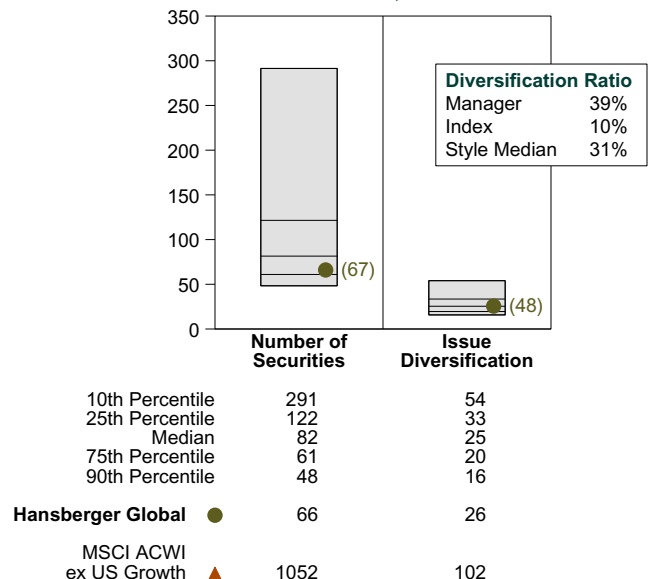
Sector Weights

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

Sector Allocation June 30, 2014



Diversification June 30, 2014



Hansberger Global Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
China Unicom Hong Kong Ltd Shs	Telecommunications	\$1,898,165	3.1%	19.93%	36.85	15.46	1.69%	22.90%
Bg Group	Energy	\$1,450,144	2.4%	14.30%	72.02	17.31	1.46%	8.10%
Ping An Insurance H	Financials	\$1,416,710	2.3%	(5.74)%	24.23	10.35	1.37%	14.10%
Softbank Corp Ord	Telecommunications	\$1,370,033	2.2%	(1.66)%	89.40	17.21	0.53%	12.40%
Michael Page Intl Plc Shs	Industrials	\$1,336,524	2.2%	(8.45)%	2.37	20.64	2.44%	20.50%
Komatsu	Industrials	\$1,332,657	2.2%	11.87%	22.83	13.89	2.47%	5.50%
Bhp Billiton Ltd Shs	Materials	\$1,311,895	2.1%	1.12%	108.83	12.88	3.60%	5.55%
Sabmiller Plc Shs	Consumer Staples	\$1,273,701	2.1%	16.02%	93.15	21.60	1.84%	10.10%
Samsung Electrs Ltd Gdr Rp Com 144	Information Technology	\$1,255,338	2.0%	3.72%	192.46	6.96	1.08%	5.35%
Hyundai Motor Co Spons Global Dep R	Consumer Discretionary	\$1,248,808	2.0%	-	49.96	6.16	0.85%	5.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vedanta Resources	Materials	\$1,226,933	2.0%	26.10%	5.07	21.42	3.27%	44.40%
Aberdeen Asset Mgmt Plc UK Ord	Financials	\$832,772	1.4%	21.15%	10.20	13.52	3.69%	6.60%
China Unicom Hong Kong Ltd Shs	Telecommunications	\$1,898,165	3.1%	19.93%	36.85	15.46	1.69%	22.90%
Bank N S Halifax	Financials	\$903,562	1.5%	16.16%	81.27	12.20	3.60%	9.15%
Sabmiller Plc Shs	Consumer Staples	\$1,273,701	2.1%	16.02%	93.15	21.60	1.84%	10.10%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$1,126,817	1.8%	14.97%	32.89	17.76	0.83%	25.50%
Bg Group	Energy	\$1,450,144	2.4%	14.30%	72.02	17.31	1.46%	8.10%
Amec Plc Ord	Energy	\$678,937	1.1%	13.76%	6.20	12.92	3.46%	11.40%
Boss (Hugo)	Consumer Discretionary	\$711,945	1.2%	13.17%	10.56	19.13	3.05%	12.50%
Komatsu	Industrials	\$1,332,657	2.2%	11.87%	22.83	13.89	2.47%	5.50%

10 Worst Performers

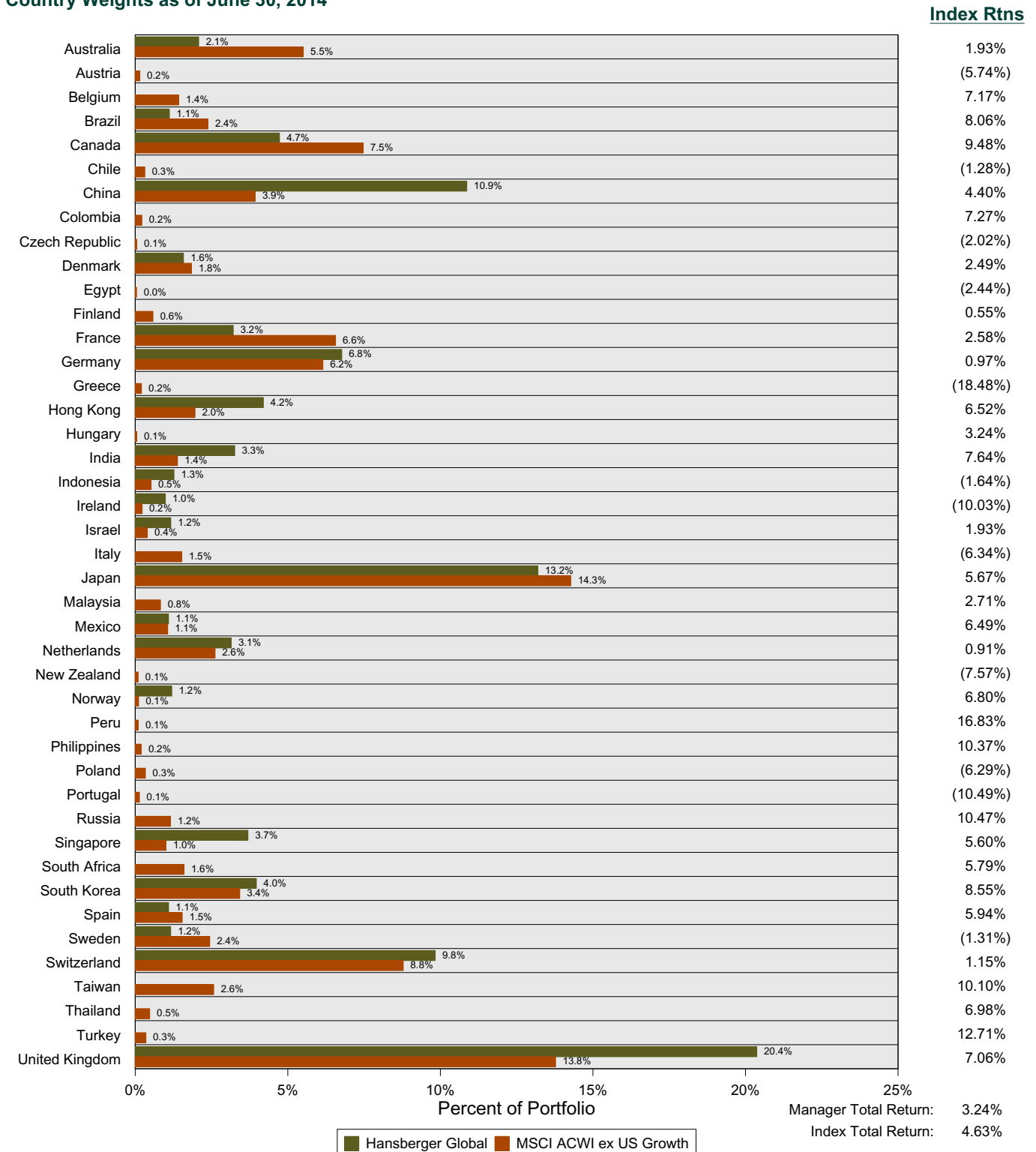
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cameco Corp	Energy	\$905,041	1.5%	(13.89)%	7.78	19.93	1.91%	6.90%
Kingspan Group Plc Ord	Industrials	\$622,915	1.0%	(11.65)%	2.87	17.25	1.14%	3.51%
Gemalto NV Shs	Information Technology	\$873,828	1.4%	(10.61)%	9.12	19.24	0.50%	12.60%
Aixtron Ag Aachen Akt	Information Technology	\$708,834	1.2%	(10.37)%	1.64	692.10	0.00%	(10.54)%
Credit Suisse Group Ord Cl D	Financials	\$1,197,508	2.0%	(9.29)%	45.96	9.85	2.76%	10.00%
Arm Holdings	Information Technology	\$719,310	1.2%	(9.11)%	21.21	33.10	0.65%	22.90%
Agile Property Hld Hkd0.10	Financials	\$603,039	1.0%	(9.09)%	2.45	3.02	8.70%	22.75%
Michael Page Intl Plc Shs	Industrials	\$1,336,524	2.2%	(8.45)%	2.37	20.64	2.44%	20.50%
Nice Sys Ltd Sponsored Adr	Information Technology	\$735,274	1.2%	(8.24)%	2.45	13.98	1.57%	12.00%
Prada	Consumer Discretionary	\$905,869	1.5%	(7.82)%	18.11	18.29	2.14%	10.30%

Country Allocation Hansberger Global VS MSCI AC World ex US Gr USD (Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2014. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2014



MFS Inv Mgmt Period Ended June 30, 2014

Investment Philosophy

Non-U.S. Equity Style managers invest their assets only in non-U.S. equity securities. This style group excludes regional and index funds.

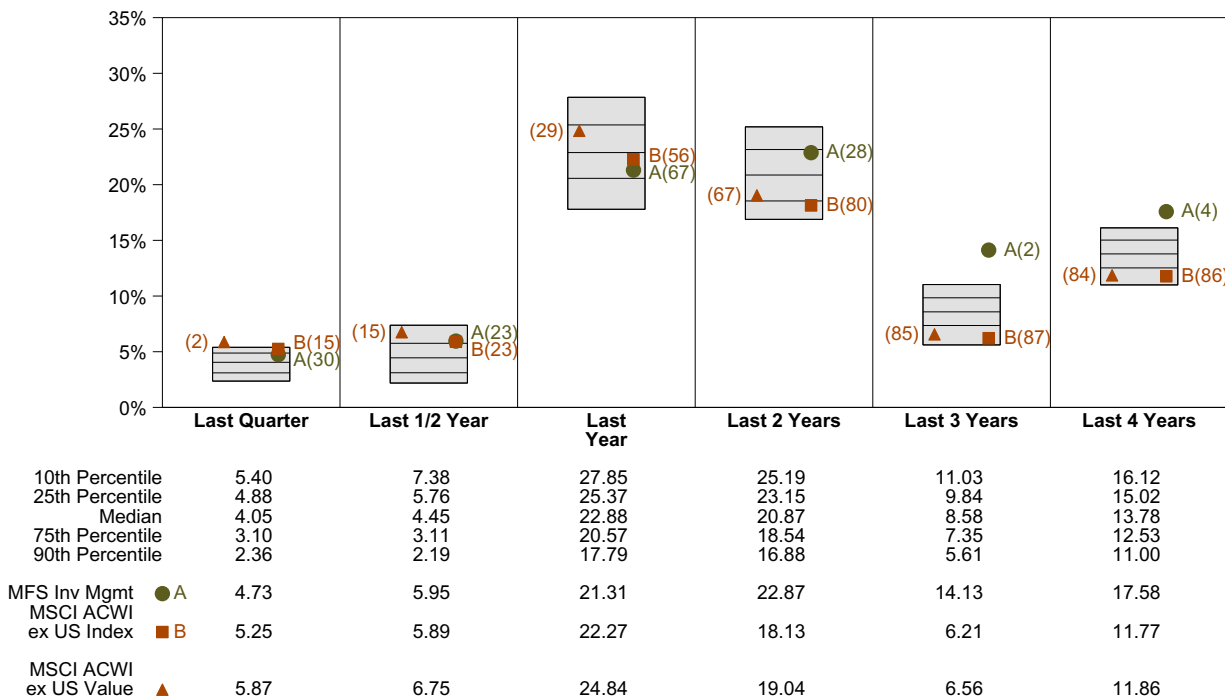
Quarterly Summary and Highlights

- MFS Inv Mgmt's portfolio posted a 4.73% return for the quarter placing it in the 30 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 67 percentile for the last year.
- MFS Inv Mgmt's portfolio underperformed the MSCI ACWI ex US Value by 1.14% for the quarter and underperformed the MSCI ACWI ex US Value for the year by 3.53%.

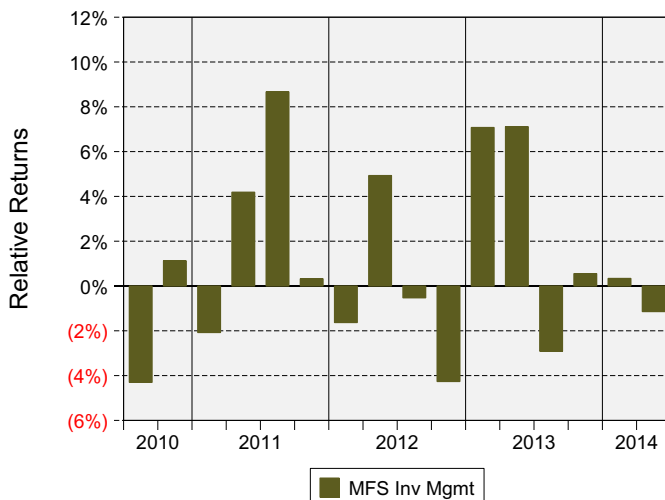
Quarterly Asset Growth

Beginning Market Value	\$68,623,600
Net New Investment	\$0
Investment Gains/(Losses)	\$3,244,981
Ending Market Value	\$71,868,581

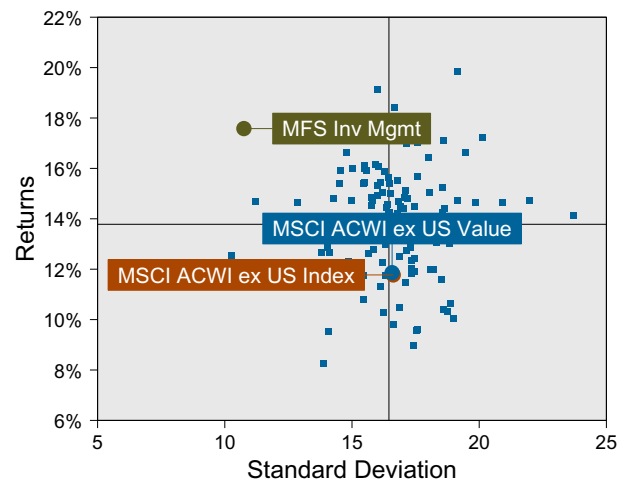
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Return vs MSCI ACWI ex US Value



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

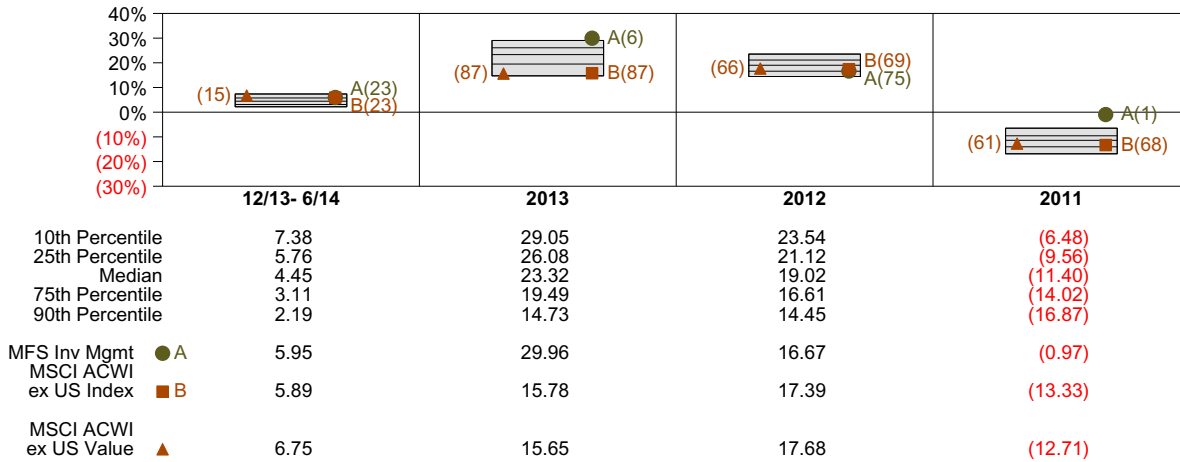


MFS Inv Mgmt Return Analysis Summary

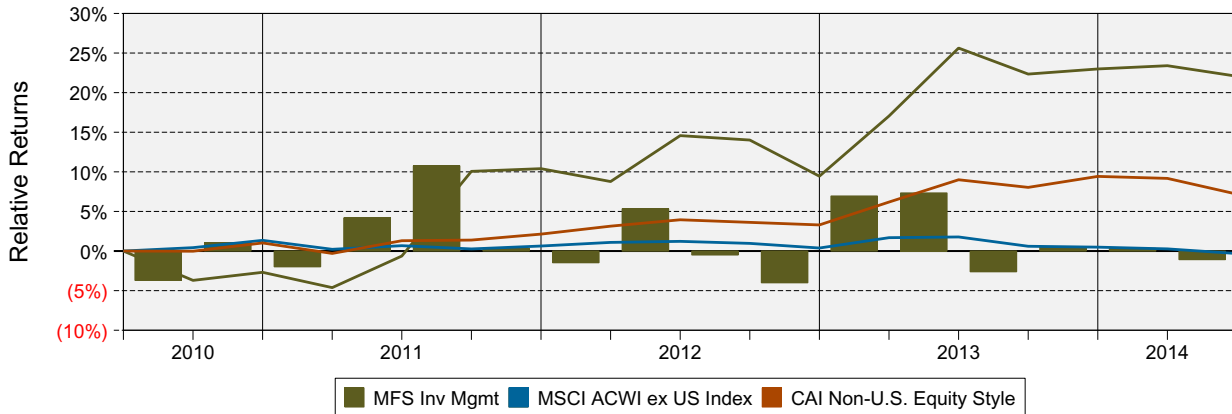
Return Analysis

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

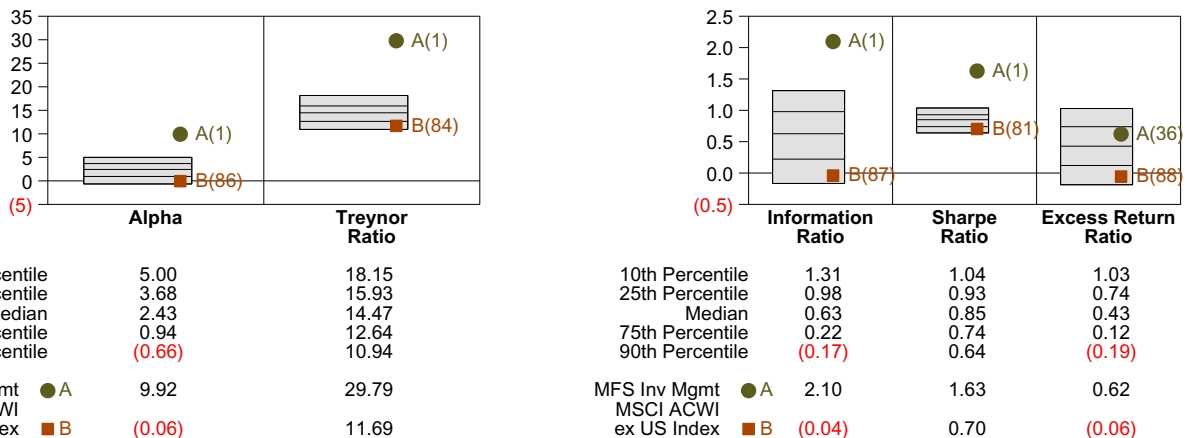
Performance vs CAI Non-U.S. Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Value



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

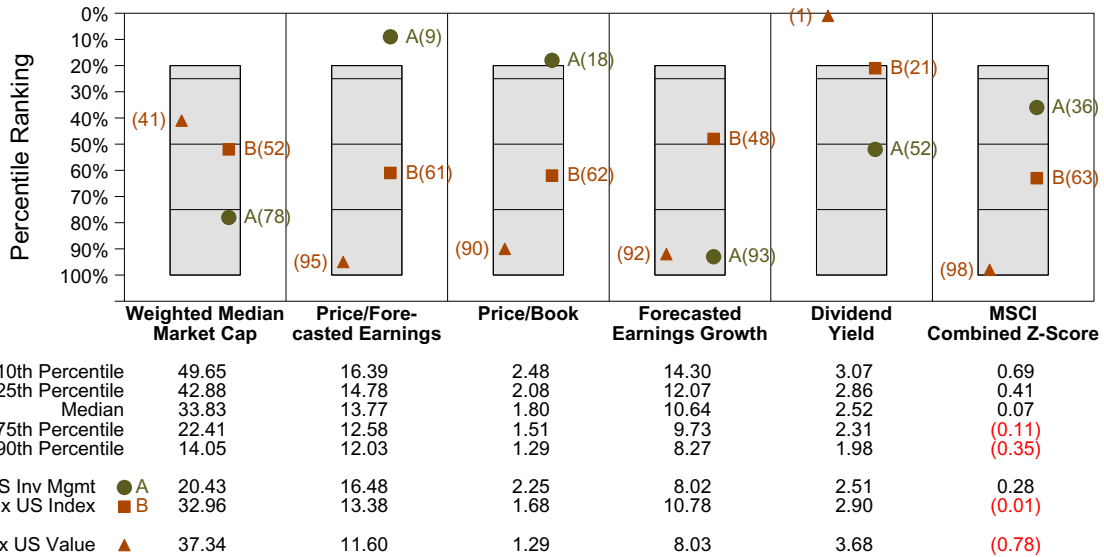


MFS Inv Mgmt Equity Characteristics Analysis Summary

Portfolio Characteristics

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

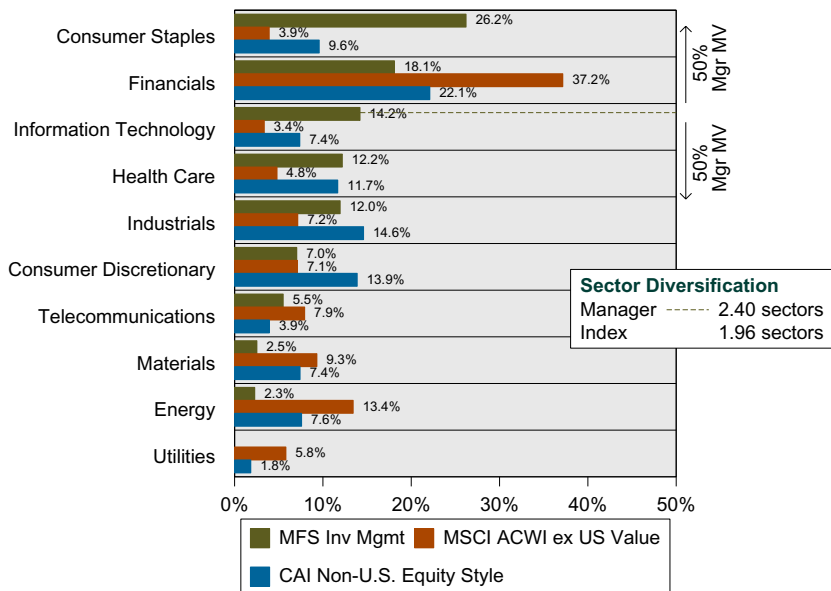
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of June 30, 2014



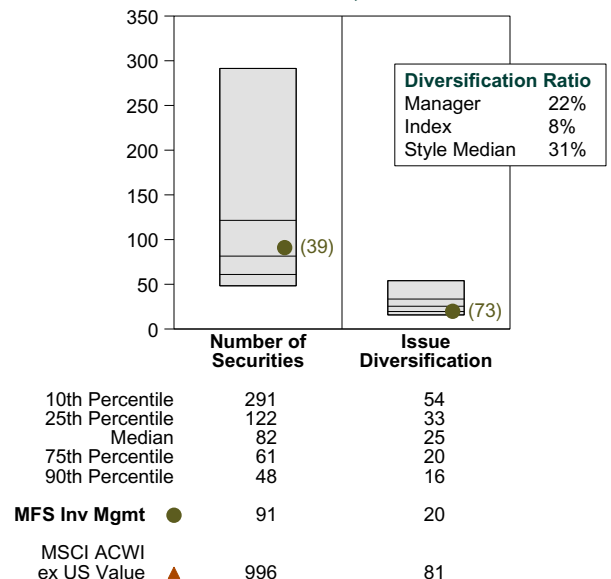
Sector Weights

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

Sector Allocation June 30, 2014



Diversification June 30, 2014



MFS Inv Mgmt Top 10 Portfolio Holdings Characteristics as of June 30, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Danone (Groupe)	Consumer Staples	\$2,747,571	4.1%	7.95%	47.81	18.70	2.67%	5.20%
Nestle S A Shs Nom New	Consumer Staples	\$2,305,804	3.5%	6.13%	249.82	19.06	3.13%	4.90%
Kddi	Telecommunications	\$2,305,574	3.5%	5.32%	54.71	11.82	2.10%	12.20%
Compass Group Plc Shs	Consumer Discretionary	\$2,155,040	3.2%	15.01%	31.06	19.39	2.44%	8.25%
Reckitt Benckiser Group Plc	Consumer Staples	\$2,151,980	3.2%	7.03%	63.05	19.02	2.69%	2.10%
Kao Corp Ord New	Consumer Staples	\$2,081,954	3.1%	11.78%	20.31	24.10	1.61%	13.30%
Novartis	Health Care	\$1,992,016	3.0%	6.65%	245.05	16.63	3.05%	7.05%
Glaxosmithkline Plc Ord	Health Care	\$1,938,451	2.9%	1.97%	129.67	14.47	5.05%	6.20%
Bayer A G Namen -Akt	Health Care	\$1,671,431	2.5%	6.14%	116.56	15.79	2.04%	11.50%
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$1,641,020	2.5%	8.20%	20.59	18.78	1.44%	8.20%

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
Santen Pharmaceutical Co Ltd Shs	Health Care	\$579,537	0.9%	26.52%	4.65	21.41	1.75%	19.55%
Nihon Kohden Corp Shs	Health Care	\$381,107	0.6%	25.86%	2.29	19.22	1.38%	3.90%
Cairn Energy Plc Shs	Energy	\$259,439	0.4%	22.90%	1.97	(13.96)	0.00%	39.80%
Yamaha Corp Shs	Consumer Discretionary	\$213,351	0.3%	22.76%	3.12	14.22	1.69%	0.50%
Uss Co	Consumer Discretionary	\$626,369	0.9%	21.26%	5.35	20.97	2.01%	21.64%
Gagfah Sa Reg Shs	Financials	\$530,467	0.8%	20.06%	3.92	15.61	0.00%	21.95%
Glory Ltd Shs	Industrials	\$315,977	0.5%	19.01%	2.24	17.67	1.48%	35.40%
Inpex Corp Tokyo Shs	Energy	\$349,637	0.5%	17.31%	22.23	13.11	1.17%	6.20%
Kose Corp Tokyo Shs	Consumer Staples	\$351,454	0.5%	16.67%	2.31	22.00	1.24%	13.30%
Japan Tobacco Inc Ord	Consumer Staples	\$1,560,243	2.3%	16.13%	72.91	15.99	2.60%	6.90%

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
Bank of Ireland Shs	Financials	\$253,791	0.4%	(20.34)%	10.94	16.10	0.00%	(1.80)%
Esprit Hldgs Ltd Shs	Consumer Discretionary	\$385,834	0.6%	(14.66)%	2.76	25.34	0.27%	(48.19)%
Sankyo Co Ltd Gunma Shs	Consumer Discretionary	\$211,465	0.3%	(9.52)%	3.75	23.05	3.85%	(21.37)%
Toyo Suisan Kaisha Ltd Shs	Consumer Staples	\$308,474	0.5%	(7.76)%	3.42	15.78	1.60%	(1.90)%
Ericsson (Lm) B	Information Technology	\$1,436,502	2.2%	(5.91)%	36.76	15.57	3.72%	16.80%
Julius Baer Gruppe Ag Zueric Namen -	Financials	\$270,201	0.4%	(5.79)%	9.23	12.74	1.64%	19.55%
Fuji Media Holdings Inc Shs	Consumer Discretionary	\$502,088	0.8%	(5.71)%	4.11	18.34	2.27%	14.10%
Neopost Sa Ex Financiere Bag Ord	Information Technology	\$669,614	1.0%	(5.20)%	2.59	11.70	7.13%	(1.44)%
Yamato Holdings Co Ltd Ord	Industrials	\$1,274,256	1.9%	(4.05)%	9.42	21.23	1.14%	9.65%
Ig Group Holdings Plc London Shs	Financials	\$409,801	0.6%	(3.98)%	3.67	13.84	3.96%	5.70%

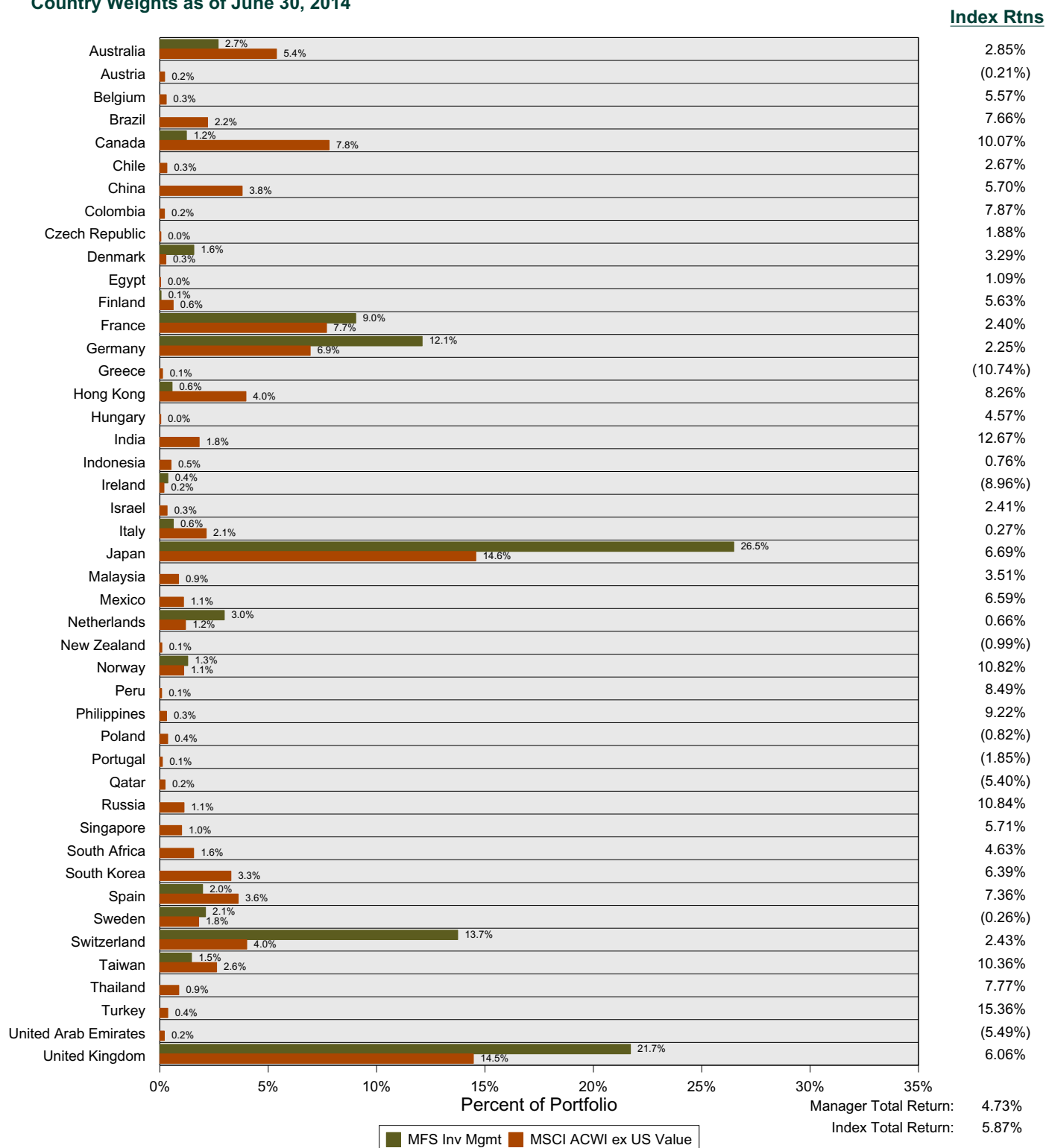
Country Allocation

MFS Inv Mgmt VS MSCI AC World ex US Val USD (Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2014. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2014



BlackRock

Period Ended June 30, 2014

Investment Philosophy

BlackRock's Core investment style is based on adding value through sector rotation and issue selection. Interest rate anticipation is minimized.

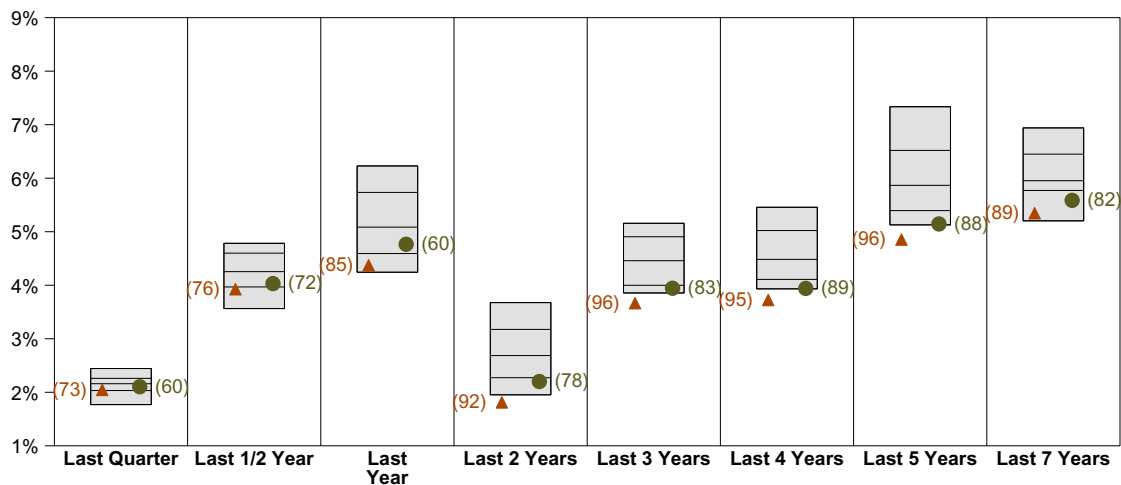
Quarterly Summary and Highlights

- BlackRock's portfolio posted a 2.10% return for the quarter placing it in the 60 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 60 percentile for the last year.
- BlackRock's portfolio outperformed the Barclays Aggregate Index by 0.06% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.39%.

Quarterly Asset Growth

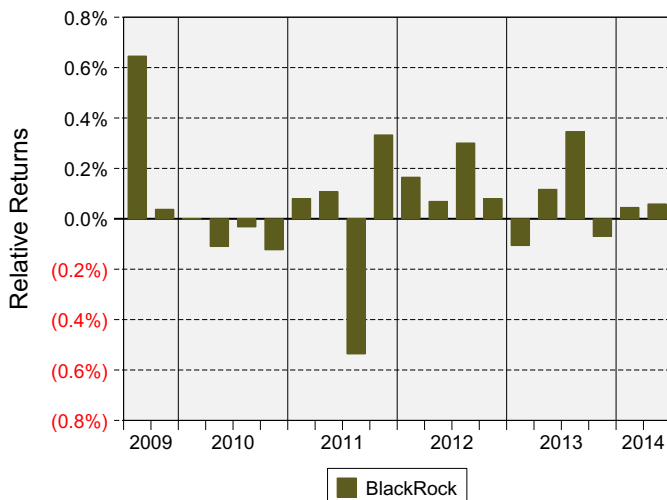
Beginning Market Value	\$178,462,598
Net New Investment	\$0
Investment Gains/(Losses)	\$3,753,689
Ending Market Value	\$182,216,287

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

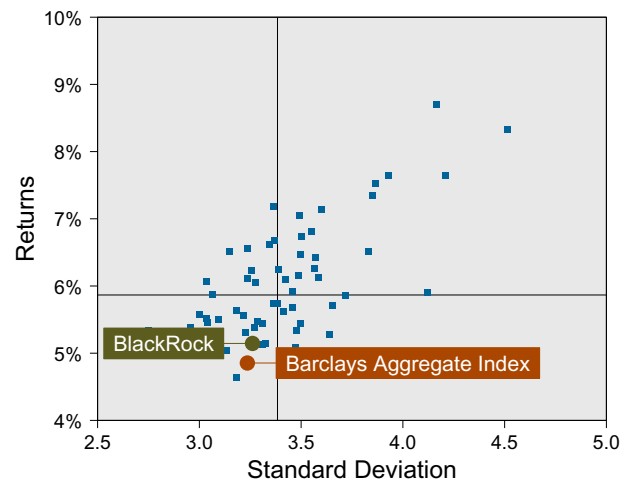


10th Percentile	2.44	4.78	6.23	3.68	5.16	5.46	7.34	6.94
25th Percentile	2.26	4.60	5.73	3.17	4.91	5.02	6.52	6.45
Median	2.16	4.25	5.09	2.69	4.46	4.48	5.87	5.95
75th Percentile	2.03	3.97	4.59	2.27	4.00	4.11	5.39	5.77
90th Percentile	1.77	3.56	4.24	1.95	3.86	3.93	5.13	5.20
BlackRock ●	2.10	4.03	4.77	2.20	3.94	3.94	5.15	5.59
Barclays Aggregate Index ▲	2.04	3.93	4.37	1.81	3.66	3.72	4.85	5.35

Relative Return vs Barclays Aggregate Index



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

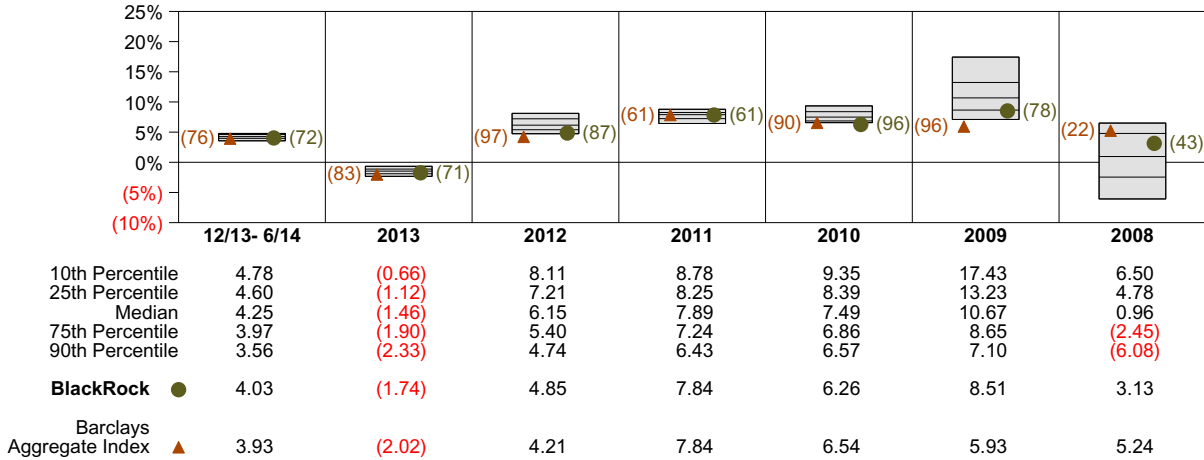


BlackRock Return Analysis Summary

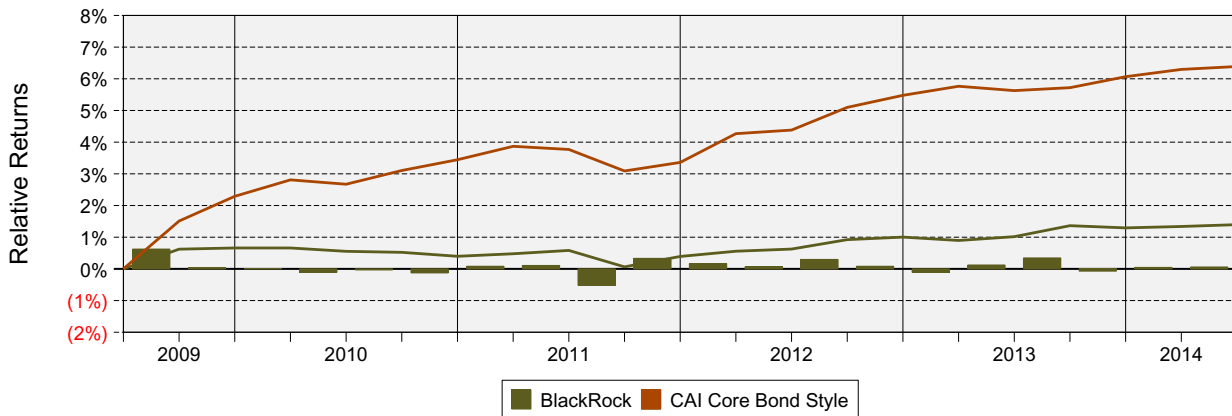
Return Analysis

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.

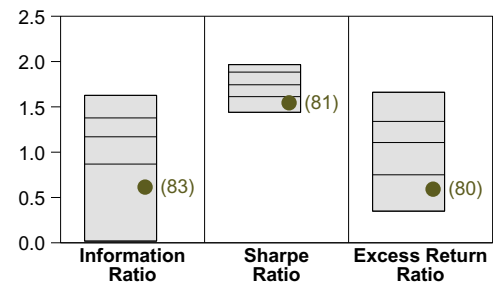
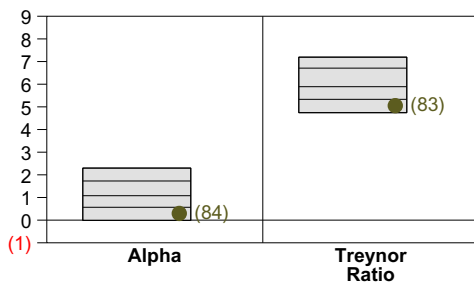
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



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 June 30, 2014

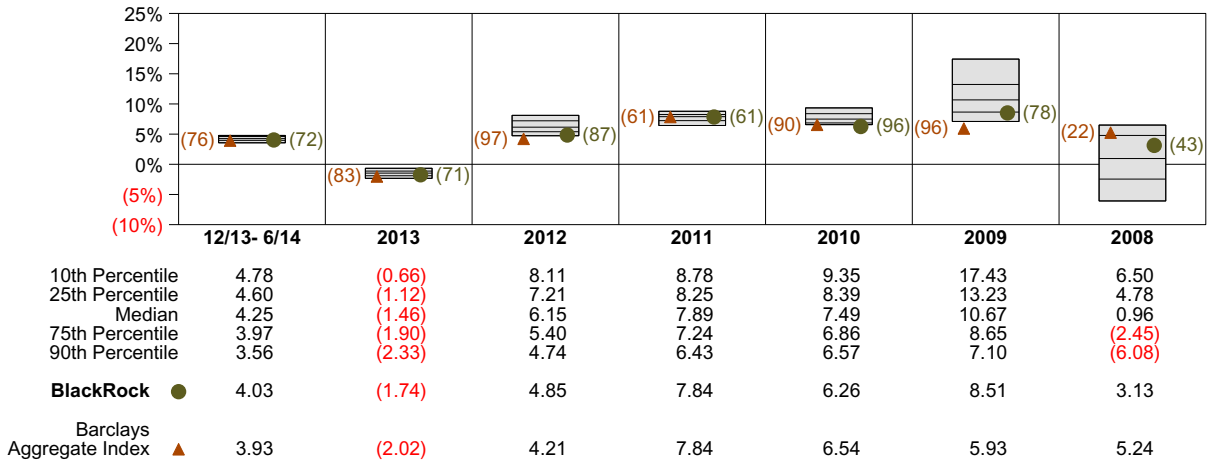


BlackRock Return Analysis Summary

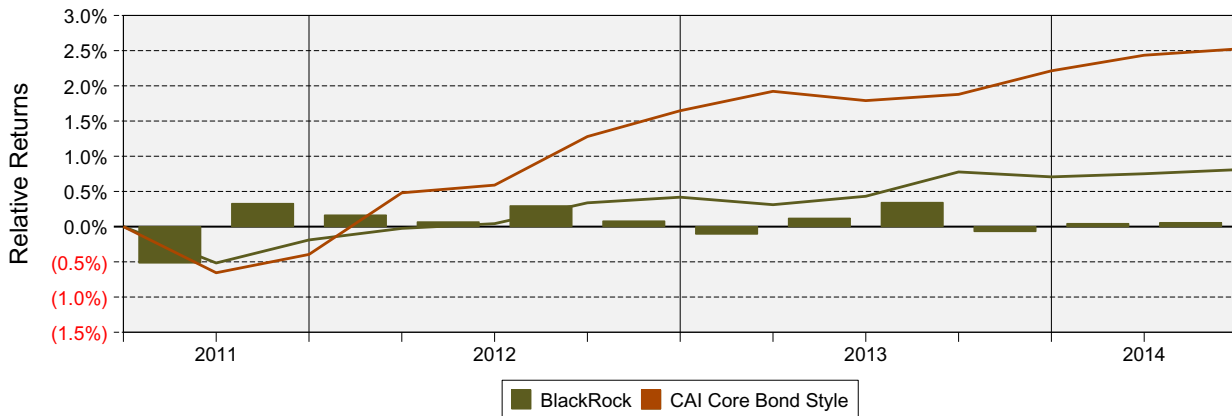
Return Analysis

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.

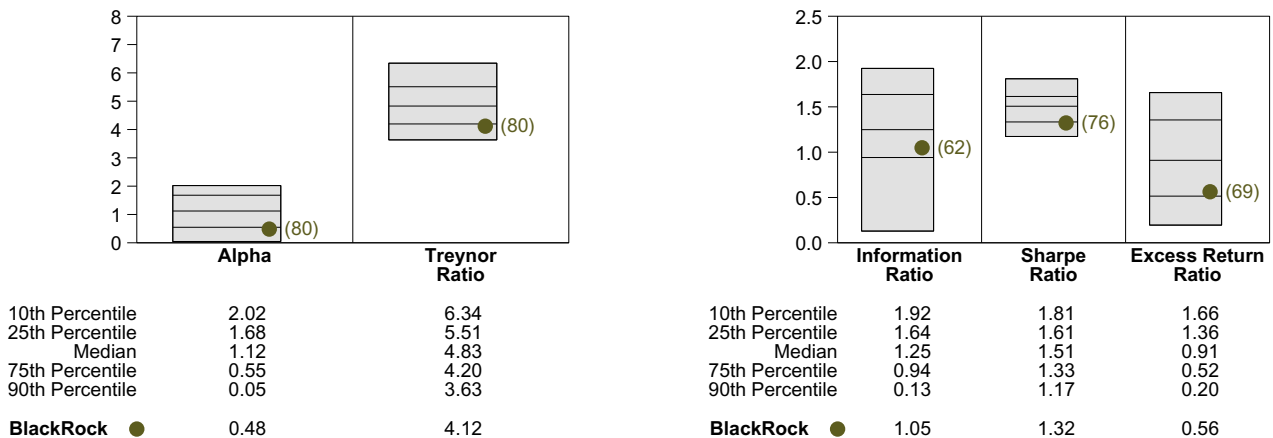
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



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) Three Years Ended June 30, 2014

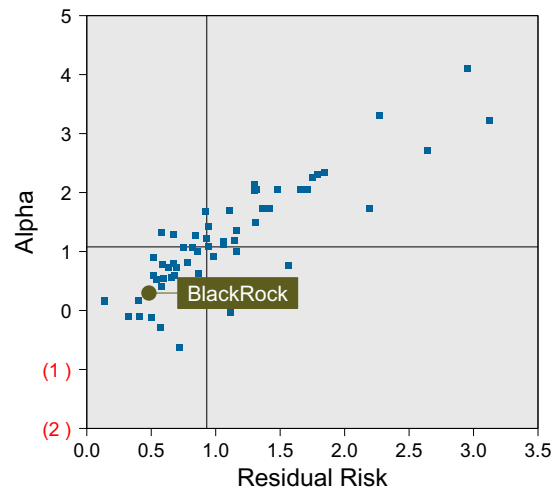
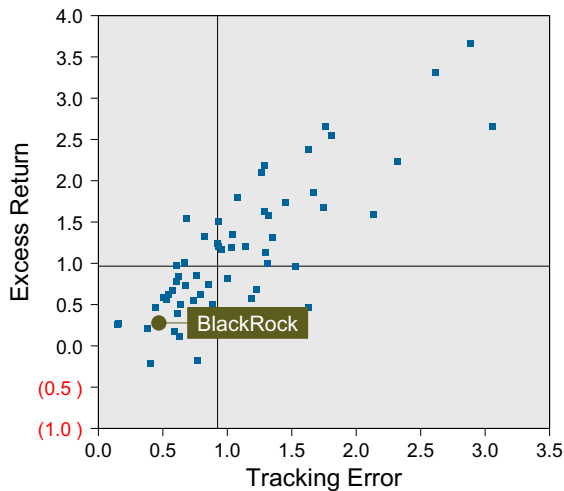


BlackRock Risk Analysis Summary

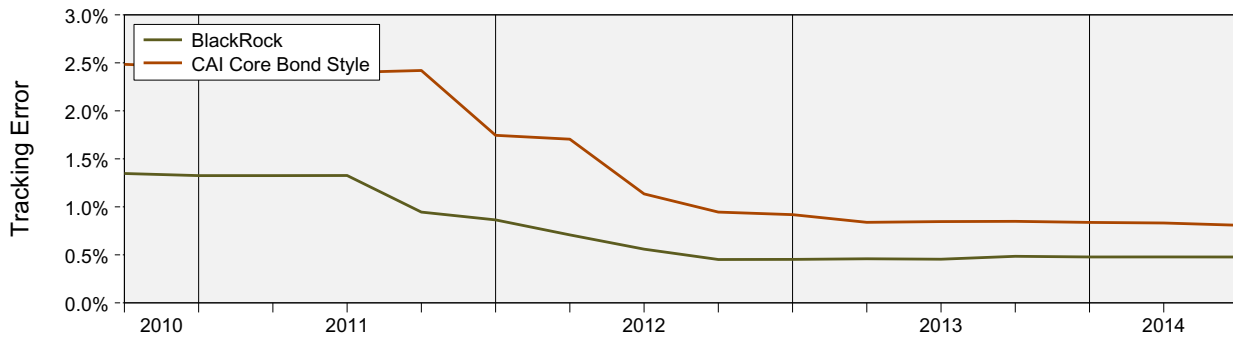
Risk Analysis

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

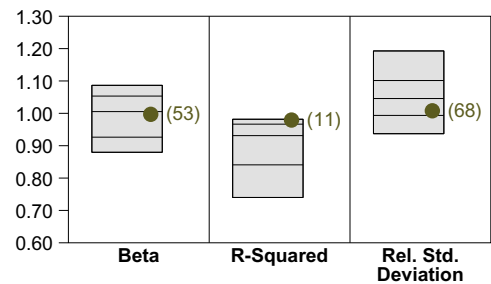
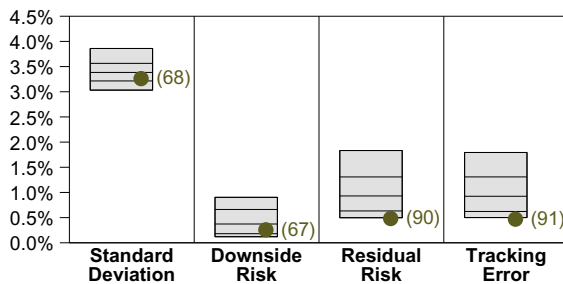
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.86	0.90	1.83	1.79
25th Percentile	3.56	0.66	1.31	1.31
Median	3.38	0.37	0.93	0.92
75th Percentile	3.22	0.18	0.63	0.62
90th Percentile	3.03	0.12	0.50	0.50
BlackRock	3.26	0.26	0.48	0.47

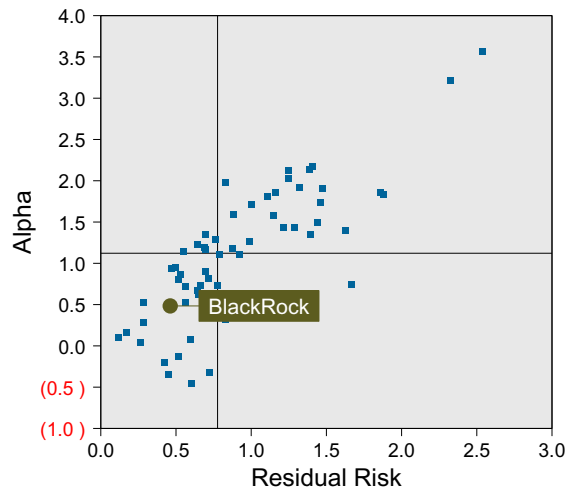
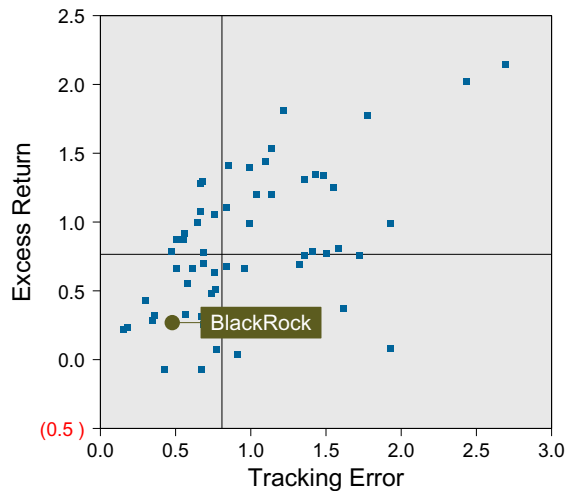
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.98	1.19
25th Percentile	1.05	0.97	1.10
Median	1.01	0.93	1.05
75th Percentile	0.93	0.84	0.99
90th Percentile	0.88	0.74	0.94
BlackRock	1.00	0.98	1.01

BlackRock Risk Analysis Summary

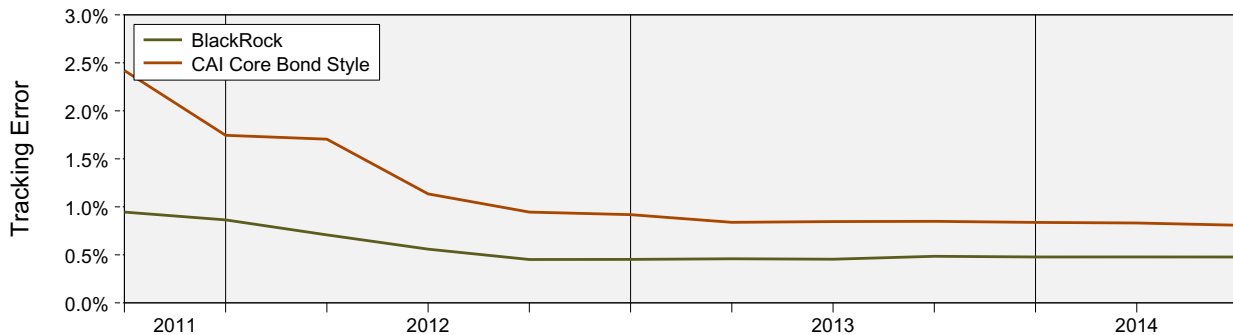
Risk Analysis

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.

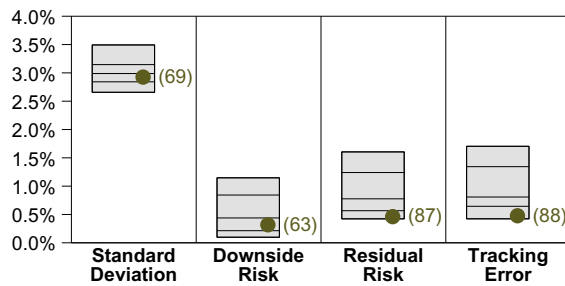
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Three Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index

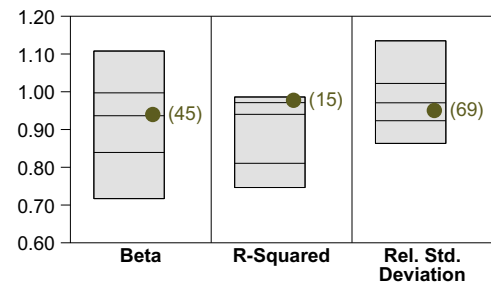


Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Three Years Ended June 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.49	1.15	1.61	1.70
25th Percentile	3.15	0.84	1.24	1.34
Median	2.99	0.44	0.78	0.81
75th Percentile	2.84	0.21	0.57	0.64
90th Percentile	2.66	0.10	0.42	0.42

BlackRock ● 2.93 0.32 0.46 0.48



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.13
25th Percentile	1.00	0.97	1.02
Median	0.94	0.94	0.97
75th Percentile	0.84	0.81	0.92
90th Percentile	0.72	0.75	0.86

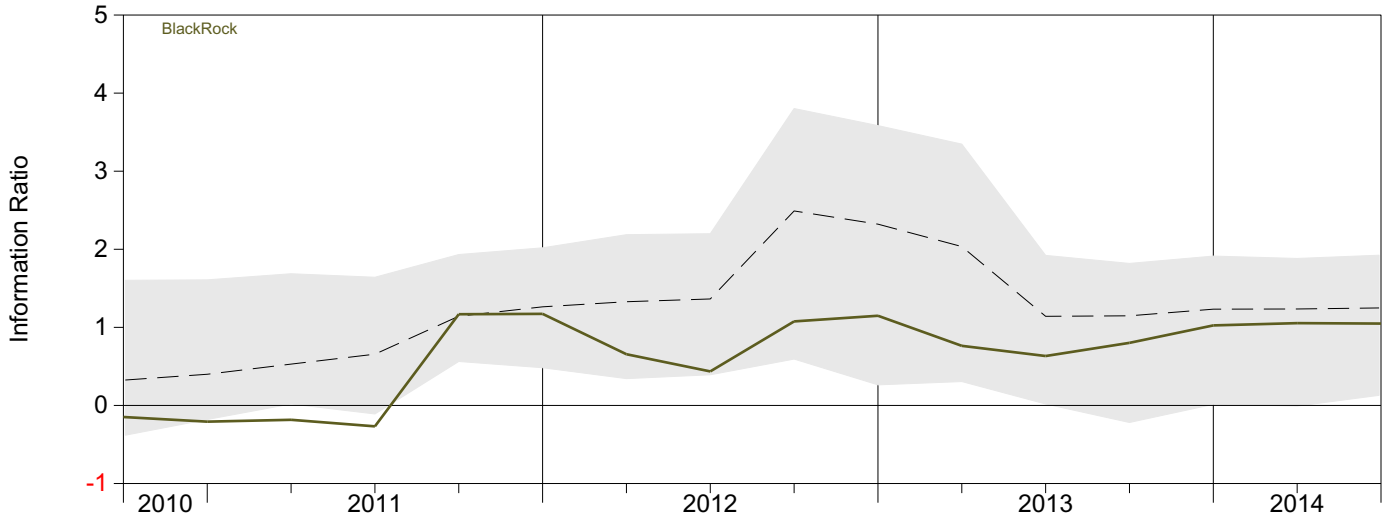
BlackRock ● 0.94 0.98 0.95

BlackRock Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

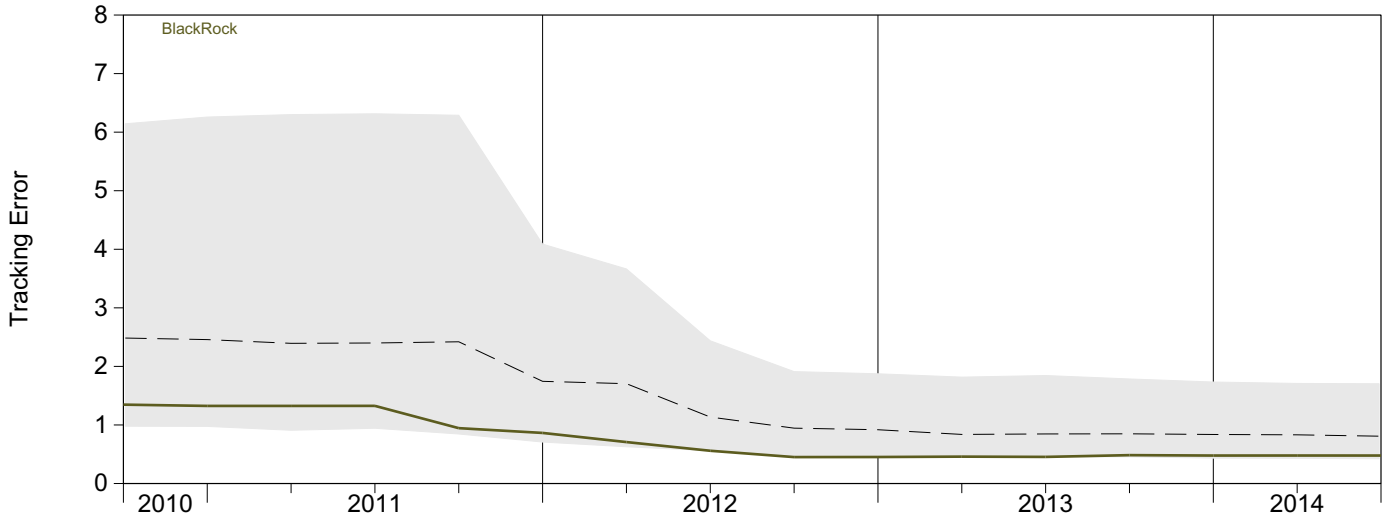
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Barclays Aggregate Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Core Bond Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Barclays Aggregate Index
Four Years Ended June 30, 2014**



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Information Ratio	1.24%	0.64%
% Positive Periods	100%	75%
Average Ranking	50	77

**Rolling Three Year Tracking Error Relative to Barclays Aggregate Index
Four Years Ended June 30, 2014**



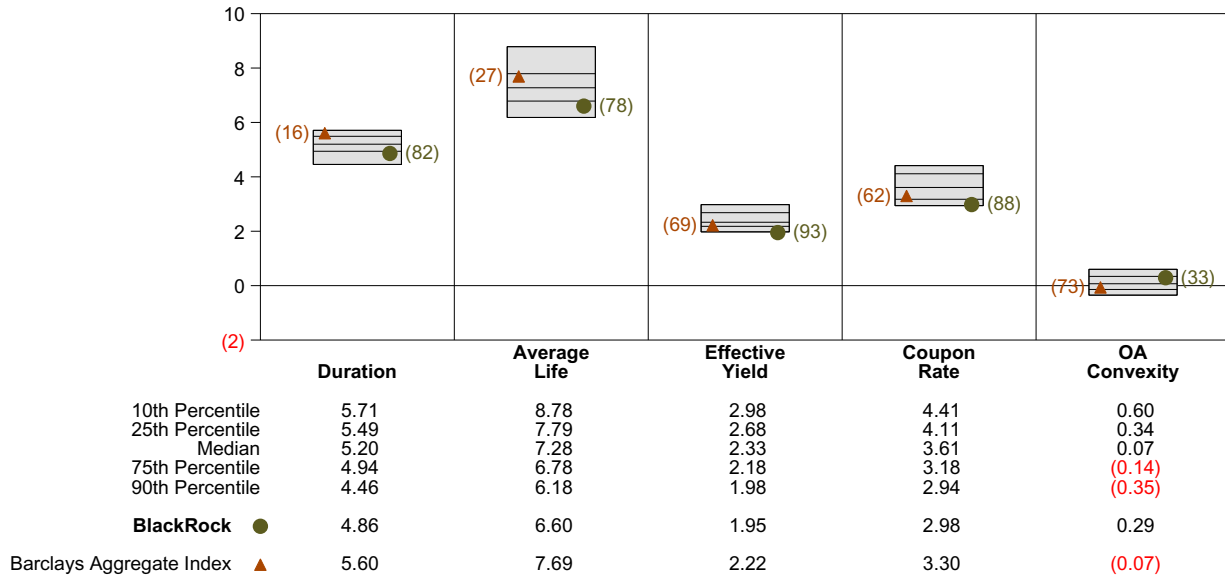
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Tracking Error	1.48%	0.76%
% Positive Periods	100%	100%
Average Ranking	50	84

BlackRock Bond Characteristics Analysis Summary

Portfolio Characteristics

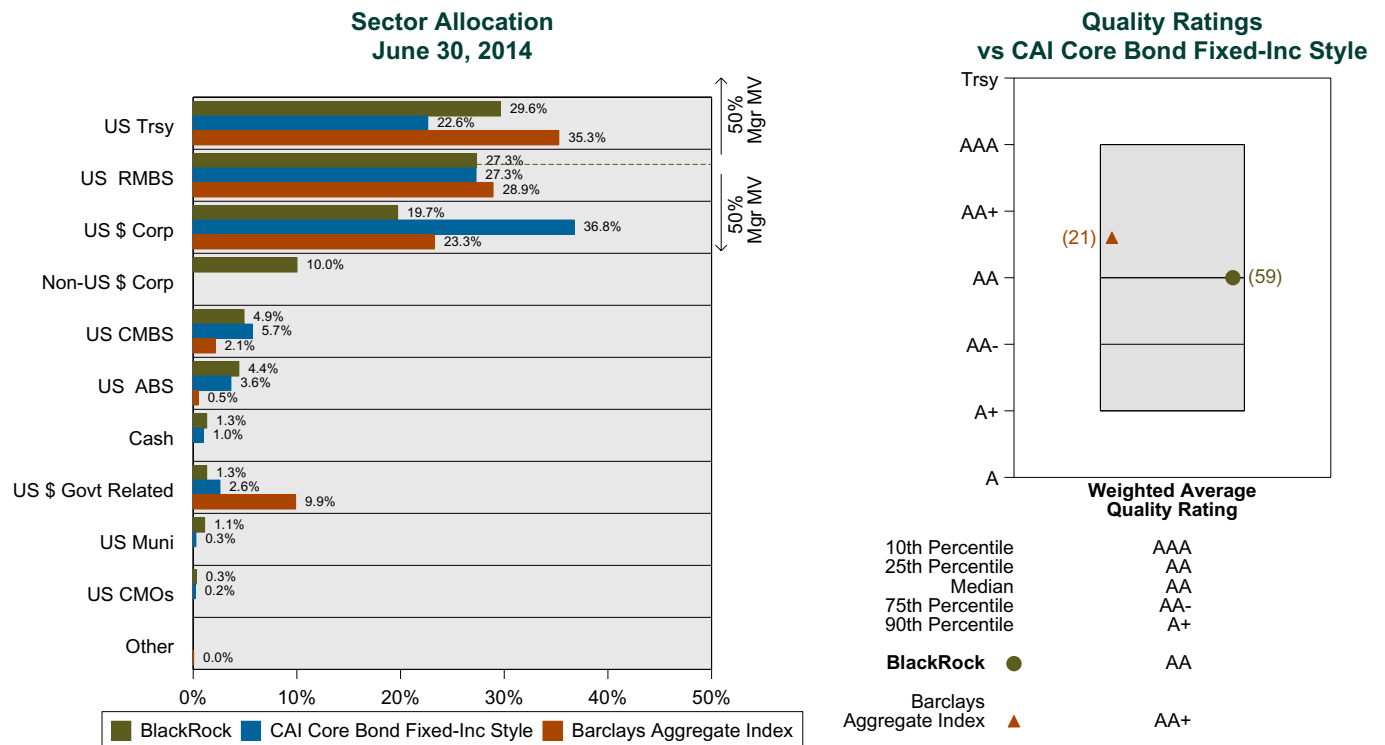
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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

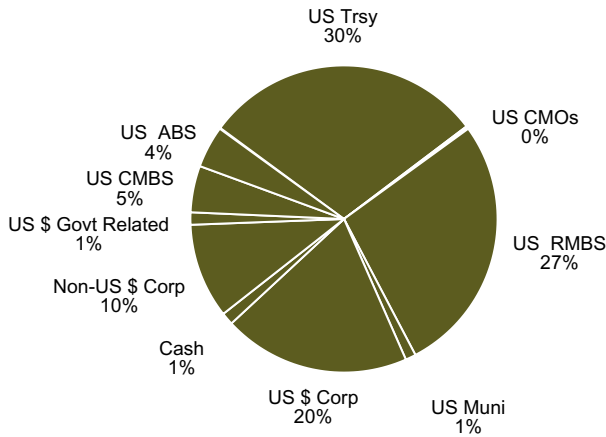


BlackRock Portfolio Characteristics Summary As of June 30, 2014

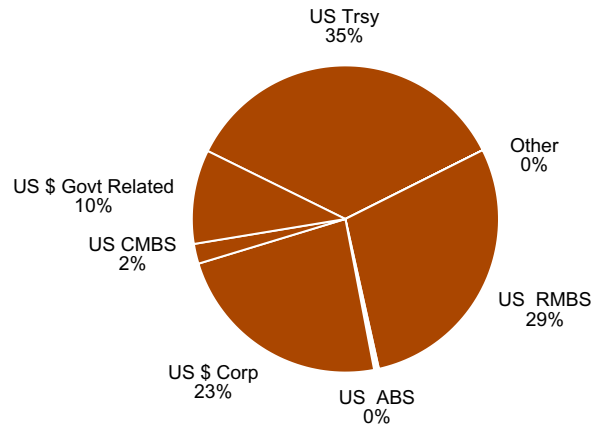
Portfolio Structure Comparison

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

Sector Allocation

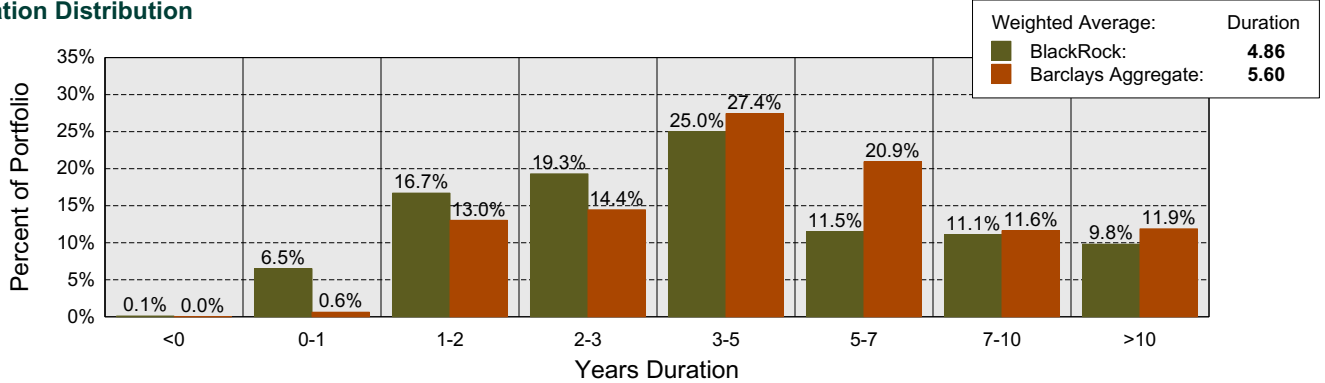


BlackRock

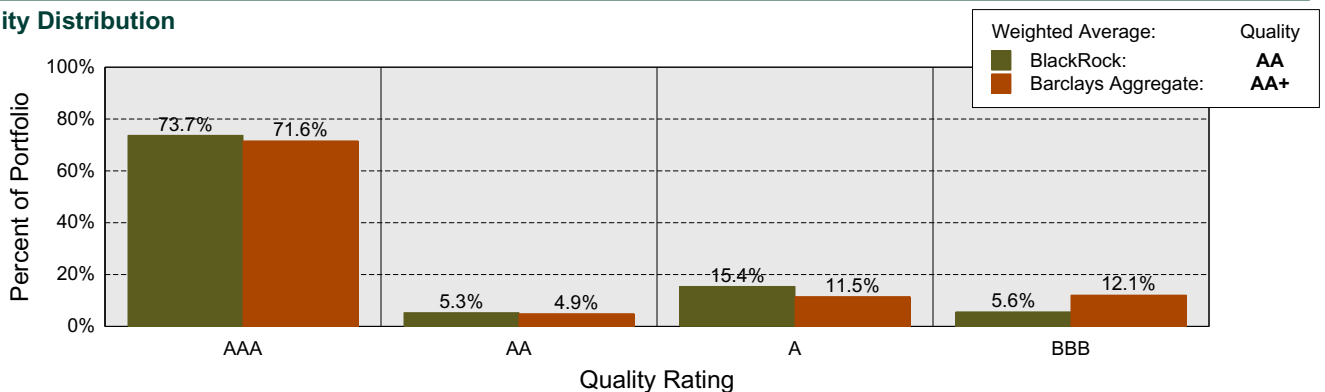


Barclays Aggregate

Duration Distribution



Quality Distribution



JP Morgan Core Bond Fund Period Ended June 30, 2014

Investment Philosophy

Core Bond Style mutual funds aim to achieve value added from sector and/or issue selection. Funds are constructed to approximate the investment results of the Barclays Gov/Corp Index or the Barclays Aggregate Index with little duration variability around the index.

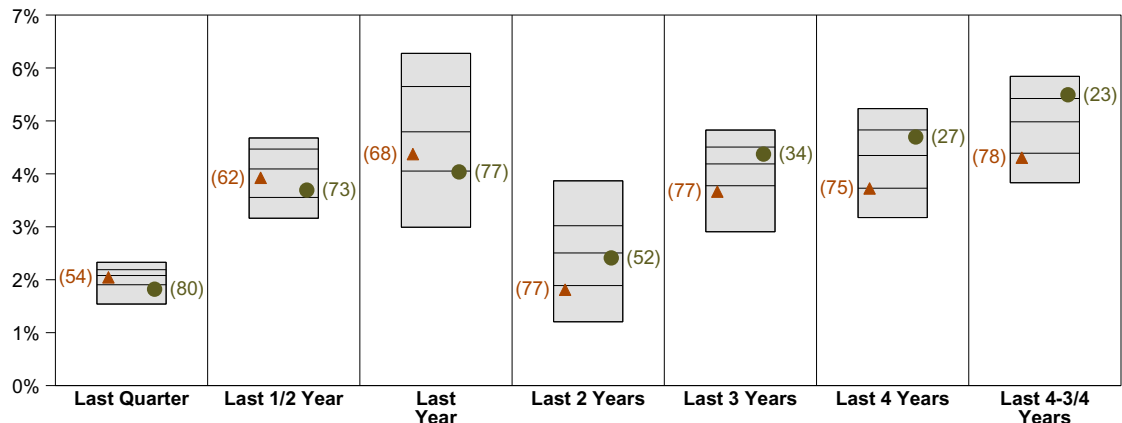
Quarterly Summary and Highlights

- JP Morgan Core Bond Fund's portfolio posted a 1.82% return for the quarter placing it in the 80 percentile of the CAI MF - Core Bond Style group for the quarter and in the 77 percentile for the last year.
- JP Morgan Core Bond Fund's portfolio underperformed the Barclays Aggregate Index by 0.22% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.34%.

Quarterly Asset Growth

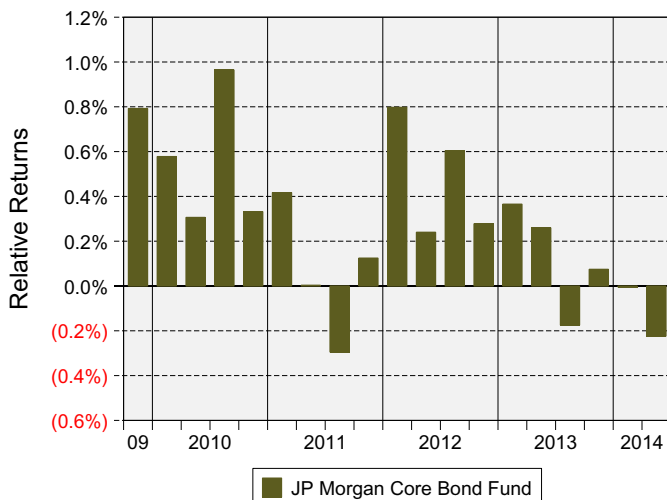
Beginning Market Value	\$85,130,193
Net New Investment	\$0
Investment Gains/(Losses)	\$1,550,328
Ending Market Value	\$86,680,520

Performance vs CAI MF - Core Bond Style (Net)

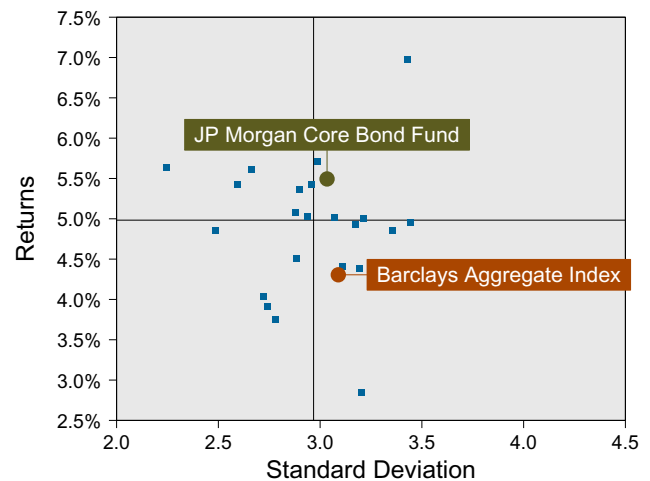


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 4-3/4 Years
10th Percentile	2.33	4.68	6.28	3.87	4.83	5.23	5.84
25th Percentile	2.19	4.47	5.65	3.02	4.51	4.83	5.42
Median	2.08	4.09	4.79	2.51	4.19	4.35	4.98
75th Percentile	1.91	3.55	4.05	1.89	3.78	3.73	4.39
90th Percentile	1.54	3.16	2.99	1.21	2.91	3.17	3.83
JP Morgan Core Bond Fund ●	1.82	3.69	4.04	2.41	4.37	4.70	5.49
Barclays Aggregate Index ▲	2.04	3.93	4.37	1.81	3.66	3.72	4.31

Relative Return vs Barclays Aggregate Index



CAI MF - Core Bond Style (Net) Annualized Four and Three-Quarter Year Risk vs Return

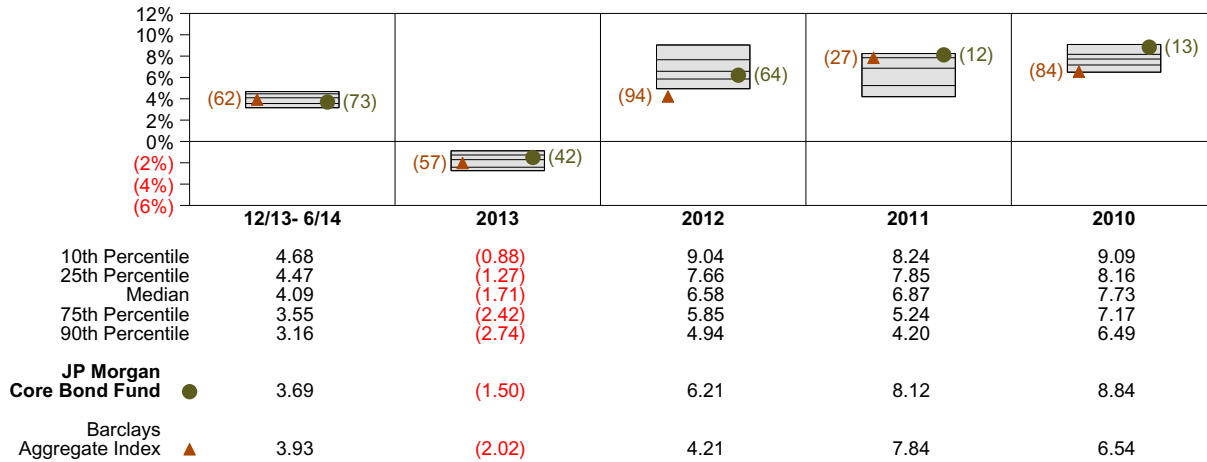


JP Morgan Core Bond Fund Return Analysis Summary

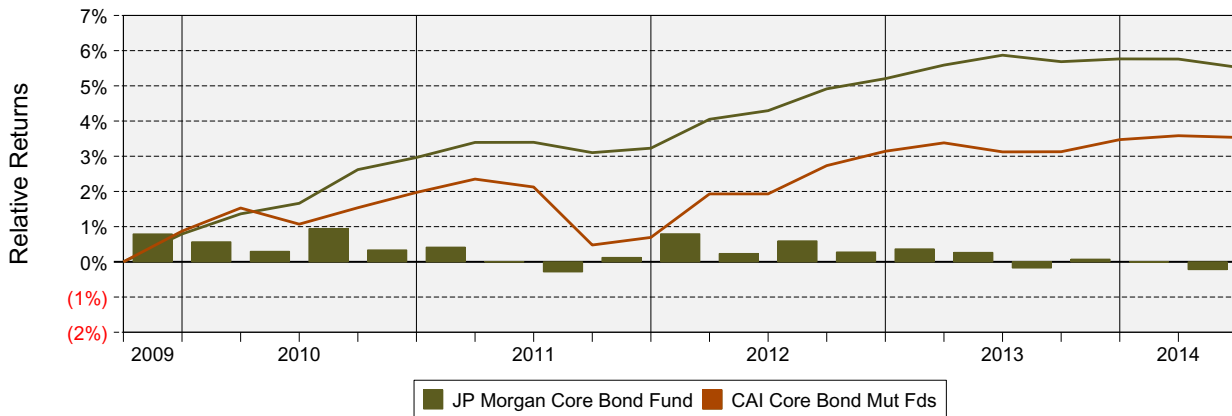
Return Analysis

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.

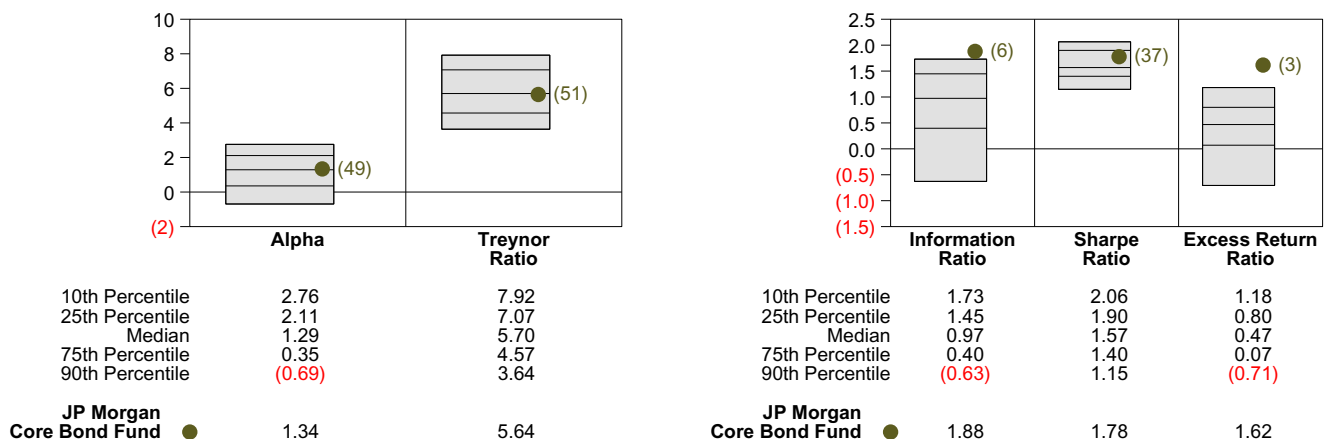
Performance vs CAI MF - Core Bond Style (Net)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI MF - Core Bond Style (Net) Four and Three-Quarter Years Ended June 30, 2014

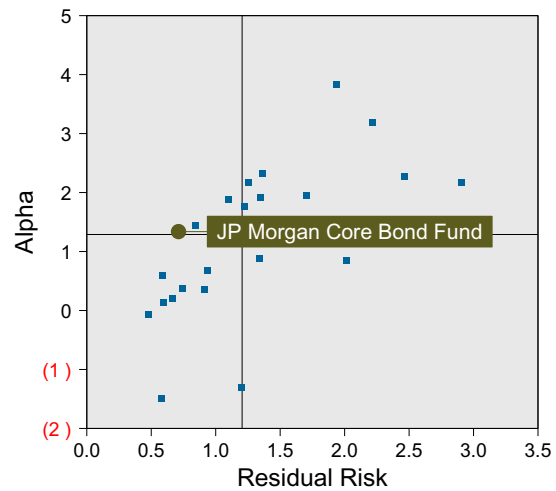
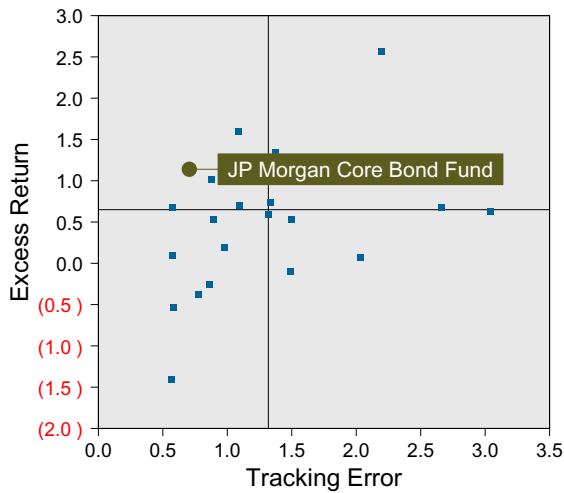


JP Morgan Core Bond Fund Risk Analysis Summary

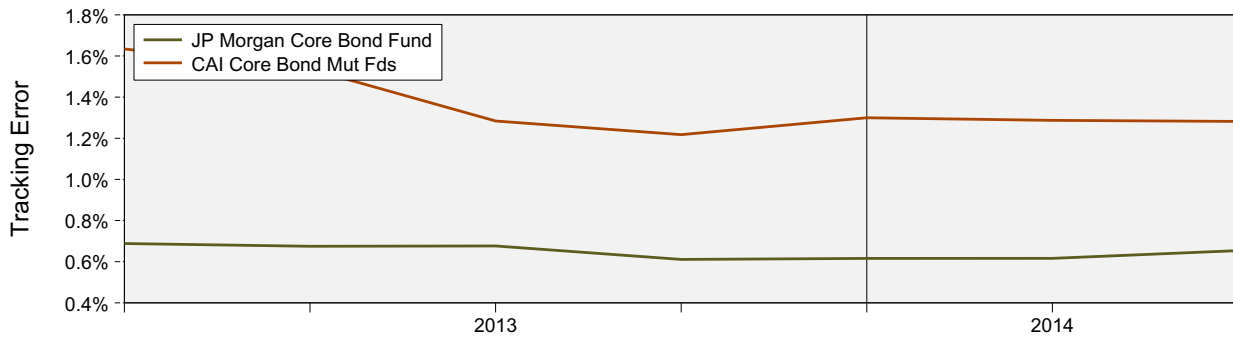
Risk Analysis

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.

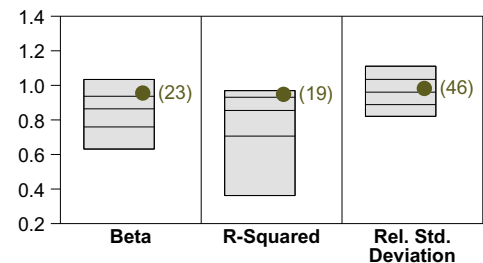
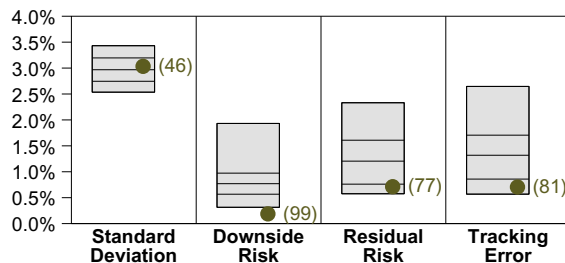
Risk Analysis vs CAI MF - Core Bond Style (Net) Four and Three-Quarter Years Ended June 30, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI MF - Core Bond Style (Net) Four and Three-Quarter Years Ended June 30, 2014



10th Percentile 3.43
25th Percentile 3.20
Median 2.97
75th Percentile 2.75
90th Percentile 2.54

10th Percentile 1.93
25th Percentile 0.97
Median 0.77
75th Percentile 0.57
90th Percentile 0.31

10th Percentile 2.33
25th Percentile 1.61
Median 1.20
75th Percentile 0.76
90th Percentile 0.58

10th Percentile 2.65
25th Percentile 1.71
Median 1.32
75th Percentile 0.86
90th Percentile 0.57

10th Percentile 1.03
25th Percentile 0.94
Median 0.86
75th Percentile 0.76
90th Percentile 0.63

10th Percentile 0.97
25th Percentile 0.93
Median 0.85
75th Percentile 0.71
90th Percentile 0.36

10th Percentile 1.11
25th Percentile 1.03
Median 0.96
75th Percentile 0.89
90th Percentile 0.82

JP Morgan Core Bond Fund ● 3.03 0.19 0.71 0.71

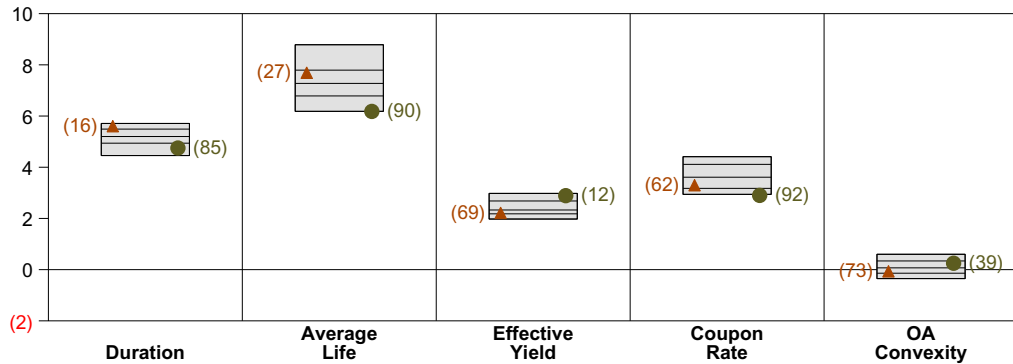
JP Morgan Core Bond Fund ● 0.96 0.95 0.98

JP Morgan Core Bond Fund 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.

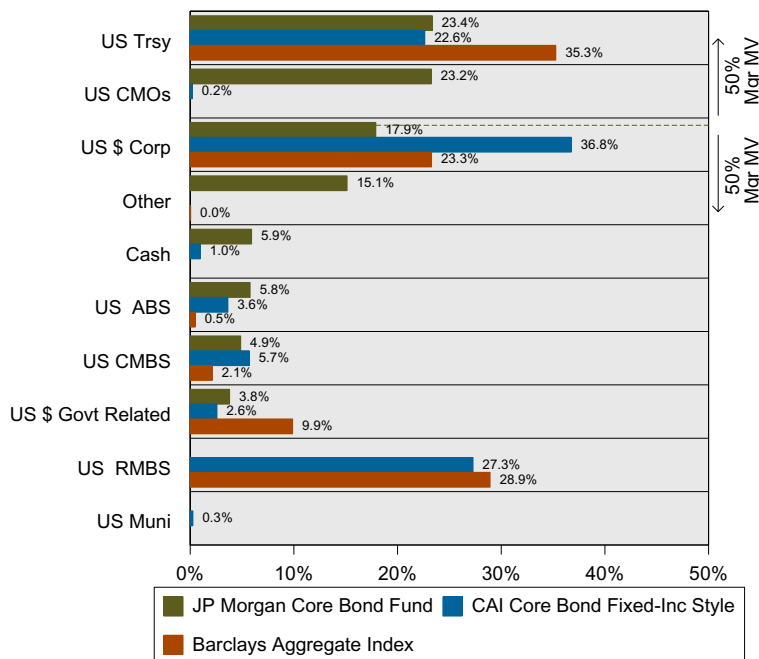
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of June 30, 2014



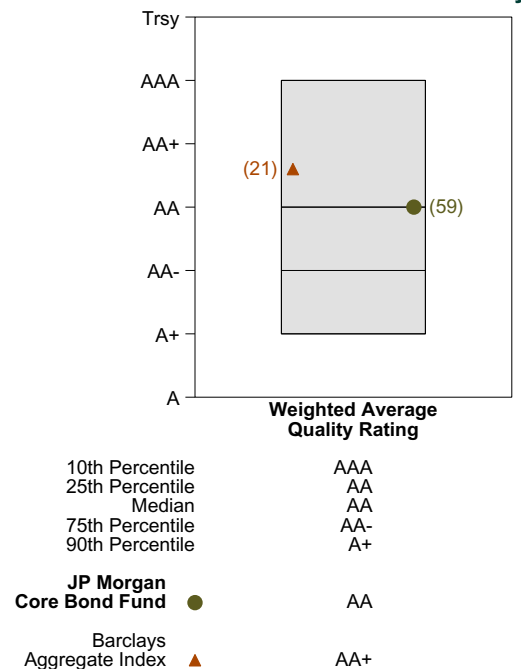
Sector Allocation and Quality Ratings

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

Sector Allocation June 30, 2014



Quality Ratings vs CAI Core Bond Fixed-Inc Style

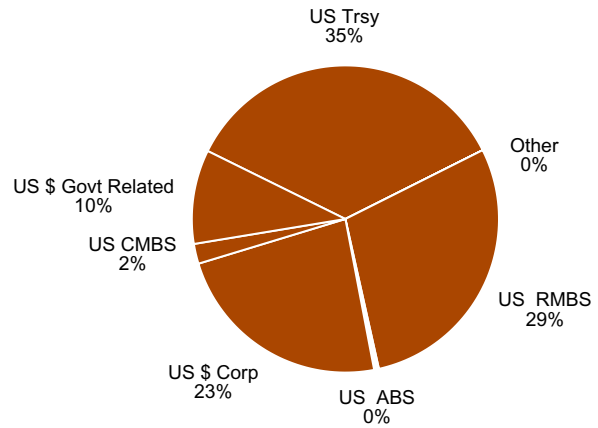
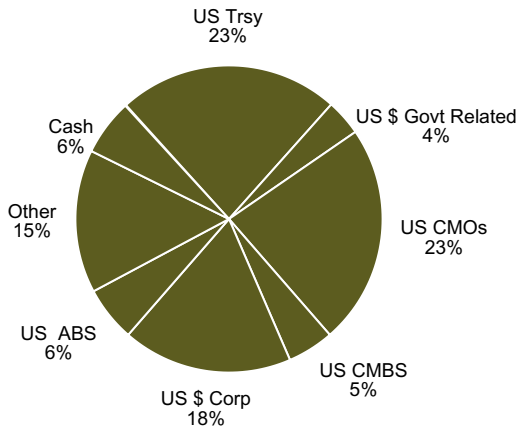


JP Morgan Core Bond Fund Portfolio Characteristics Summary As of June 30, 2014

Portfolio Structure Comparison

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

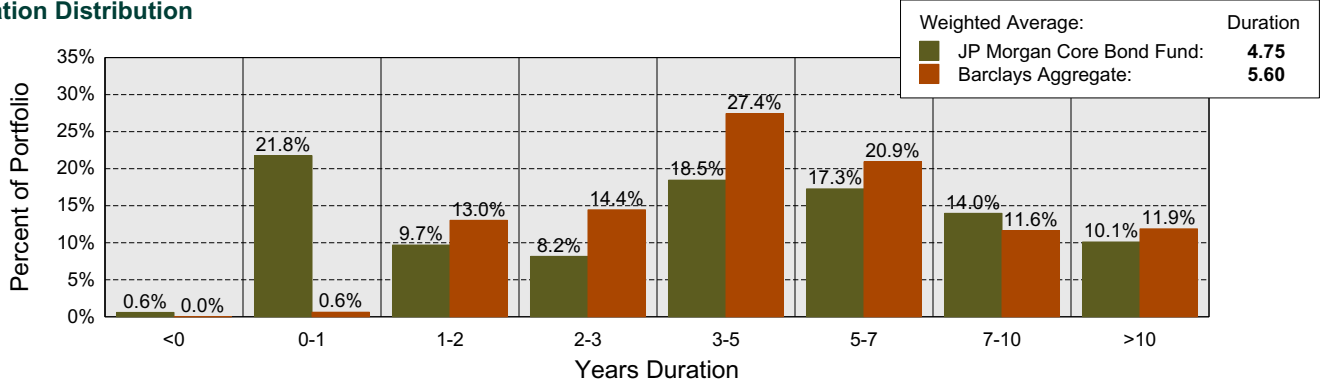
Sector Allocation



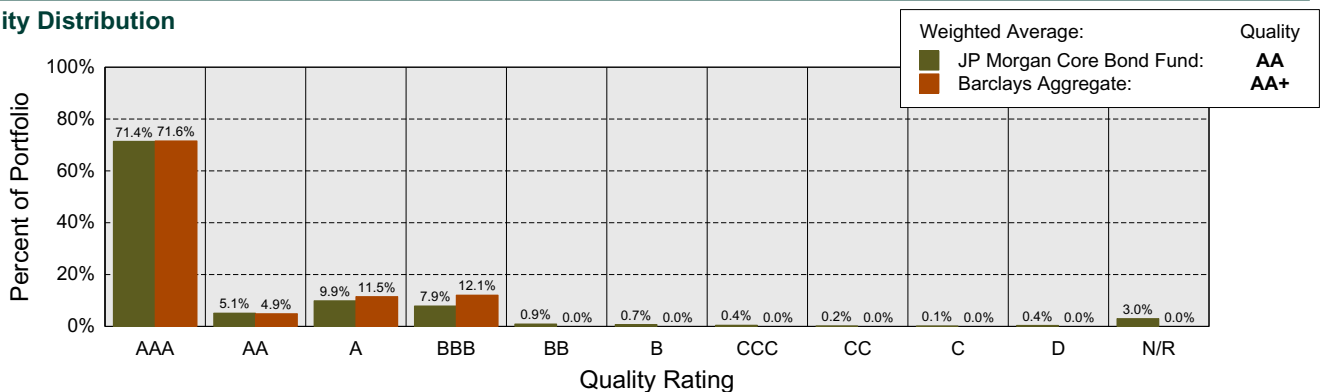
JP Morgan Core Bond Fund

Barclays Aggregate

Duration Distribution



Quality Distribution



Investment Manager Returns

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

Returns for Periods Ended June 30, 2014

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Private Equities **					
Guayacan FoF 1	(1.06%)	(29.50%)	(29.86%)	(20.46%)	(11.55%)
Guayacan FoF 2	(3.99%)	(3.25%)	(3.88%)	(4.61%)	(1.62%)
Guayacan FoF 3	4.93%	12.66%	10.41%	9.38%	1.17%
Guayacan Private Equity 1	0.00%	(4.60%)	5.80%	1.32%	14.10%
Guayacan Private Equity 2	0.00%	11.94%	9.07%	7.23%	5.43%
McCoy Fund 2	0.00%	30.39%	-	-	-
Total Private Equities	0.64%	14.48%	7.25%	4.87%	6.94%

** Returns are reported on a quarter lag.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods. 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.

	12/2013- 6/2014	2013	2012	2011	2010
Private Equities **					
Guayacan FoF 1	(25.63%)	(5.79%)	(31.96%)	18.28%	5.27%
Guayacan FoF 2	(0.46%)	(2.77%)	(13.94%)	15.16%	2.26%
Guayacan FoF 3	8.30%	9.27%	1.65%	13.60%	(14.52%)
Guayacan Private Equity 1	(1.65%)	14.27%	(8.02%)	4.66%	78.17%
Guayacan Private Equity 2	15.62%	3.85%	5.37%	8.64%	(2.17%)
McCoy Fund 2	17.44%	16.97%	-	-	-
Total Private Equities	11.14%	9.52%	(6.99%)	10.24%	17.15%

** Returns are reported on a quarter lag.

BlackRock
40 East 52nd Street, Suite 121
New York, NY 10022

History

BlackRock was founded in March 1988 and in June 1988 registered with the SEC under the Investment Advisors Act of 1940. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (formerly PNC Bank) and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In November 2002, BlackRock acquired Cyllenius Capital Mgmt. for an undisclosed amount. On January 31, 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Structure

Founded: 1988
 Parent: None
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Azim Hilmy
 400 Howard Street
 San Francisco, CA 94105
 Phone: (415) 670-2115
 Fax: (415) 618-1637
 Email: azim.hilmy@blackrock.com

Key Professionals

Laurence Fink - Chairman, CEO
 Robert Kapito - President

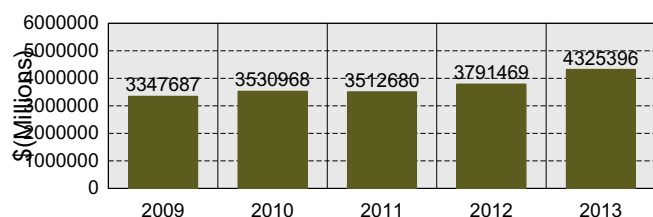
Joined Investment Firm Experience

1988 1976
 1988 1981

Employee Structure

Administrative	611
Central Research Analyst	455
Client Services/Marketing	2196
Executive Management	17
Operations	2129
Portfolio Manager	1032
Real Estate	246
System/Information Technology	1741
Trader	147
Total	8574

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	1,019,285	24%
U.S. Taxable	444,753	10%
Non-U.S.	1,453,076	34%
Mutual Fund	1,408,282	33%
Total	4,325,396	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	1,362	0%	Corporate	100,548	10%
Domestic Broad Equity	439,849	43%	Endowment/Foundation	7,796	1%
Domestic Broad Fixed-Income	227,464	22%	Multi-Employer	9,677	1%
Domestic Real Estate	7,003	1%	Public	349,373	34%
Hedge Fund of Funds	1,471	0%	Healthcare	4,757	0%
Intl Equity	211,964	21%	Insurance	8,365	1%
Intl/Global Balanced	98,332	10%	High Net Worth	255	0%
Intl/Global Fixed-Income	9,356	1%	Sub-Advised	45,568	4%
Other Alternatives	17,571	2%	Other	492,946	48%
Real Estate Securities	4,913	0%	Total	1,019,285	100%
Total	1,019,285	100%			

Note(s): In February 2013, Peter Fisher left his role as Head of Fixed Income, Americas, and joined the BlackRock Institute. In January 2011, Blake Grossman, Vice Chairman and Head of Scientific Investments, left the firm. Prior to the merger with Blackrock, Grossman was CEO of BGI. "Other" assets refer to commingled funds, government agencies, insurance company retirement plans, non-profit retirement plans, and official institutions.

BlackRock
Equity Index (S&P 500)
As of December 31, 2013

Key Professionals	Joined Firm	Investment Experience
Amy Schioldager - PM	1989	1985
Alan Mason - PM	1991	1991
Chris Bliss - PM	2003	1997
Peter Sietsema - PM	2007	2000

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	4		
Portfolio Manager	10	0	2
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Large Cap Core

Benchmark: S&P 500

Invest. Strategy: Passive (100%) Indexed

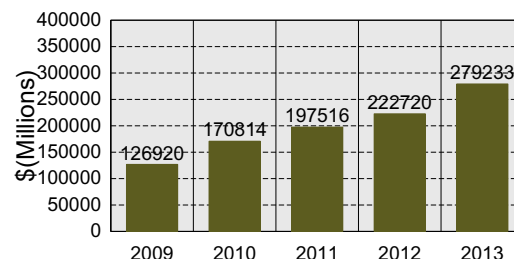
Investment Process:

Portfolio Characteristics	Year End
% Large Cap (\$wgt) > \$10B	95
% Mid Cap (\$wgt) \$1.5 - \$10 B	5
Number of Holdings	500

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	88,084	32%
U.S. Tax-Exempt Sep Acct	166,994	60%
U.S. Taxable	24,155	9%
Total	279,233	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	5,290	323	88,084	-696
Separate	120,814	15	166,994	-164

Fee Schedule:

Min Acct Size (\$mm): 5

Account Size (\$mm)	Fee (%)
First \$50	0.05
Balance	0.03
Client Allocation	
\$474,169,492	0.03

Performance Composite:

Market Value (\$mm): 60,715

Annual 2013 Return: 32.43%

Note(s): Only professionals key to this strategy are listed above. The portfolio managers lost were due to internal transfers. Asset increase in 2013 was attributed to the gain of 28 accounts for \$5.4 billion and market appreciation.

BlackRock Equity Index (S&P 500)

Investment Philosophy:

The Equity Index Strategy was designed to provide the best possible tracking with minimal transaction costs.

Research Process:

Because this is a passive index fund, research plays a minimal role.

Security Selection:

BGI uses full replication for the management of its Equity Index Fund. The fund holds each stock in substantially the same proportion in which it is represented in the index- weighted by price times shares outstanding. Full replication provides the best possible tracking performance and diversification while minimizing transaction costs.

Portfolio Construction:

The Equity Index Fund is fully replicating and holds each of the S&P 500 Index names in their capitalization weights. BGI's portfolio management team monitors the funds daily to ensure that additions or deletions to the S&P 500 Index, mergers and acquisitions, restructuring and other capitalization changes are made to the funds in such a way as to minimize tracking error and transaction costs.

Sell Discipline:

The rebalancing process is driven by changes in the underlying index and cash flows in the fund. Since they do not have direct control over the factors, they rebalance the fund on an as needed basis to avoid incurring excessive trading costs.

Fisher Investments
13100 Skyline Boulevard
Woodside, CA 94062

History

Kenneth Fisher founded Fisher Investments as a sole proprietorship in 1979. The firm registered as a corporation, Fisher Investments, Inc. (FII), in the state of California in 1986 and as an Investment Adviser with the Securities and Exchange Commission in 1987. Fisher Asset Management, LLC was formed in March 2005 and succeeded to the registration of FII in April 2005. FII is a holding company for Fisher Asset Management, LLC, a Delaware limited liability company and an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Fisher Asset Management, LLC conducts business under the name Fisher Investments (FI). FI currently advises assets across two principal business units - Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG).

Structure

Founded: 1979
 Parent: Fisher Investments, Inc.
 Ownership: Employee Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Saied Ezzeddine
 13100 Skyline Blvd.
 Woodside, CA 94062
 Phone: (650) 743-9097
 Fax: (866) 596-9715
 Email: s.ezzeddine@fi.com

Key Professionals

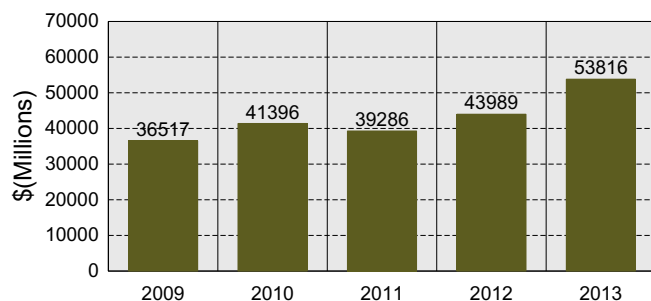
Kenneth Fisher - Chairman, CEO, CIO

Joined Firm	Investment Experience
1979	1973

Employee Structure

Central Research Analyst	29
Client Services/Marketing	34
Executive Management	4
Operations	31
Trader	7
Total	105

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	29,565	55%
U.S. Taxable	15,521	29%
Non-U.S.	4,719	9%
Mutual Fund	4,012	7%
Total	53,816	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	6,471	22%	Corporate	3,446	12%
Intl Equity	22,707	77%	Endowment/Foundation	2,051	7%
Other Alternatives	387	1%	Multi-Employer	227	1%
Total	29,565	100%	Public	9,305	31%
			Healthcare	26	0%
			High Net Worth	13,034	44%
			Sub-Advised	958	3%
			Other	519	2%
			Total	29,565	100%

Note(s): "Other" assets represent commingled vehicles, Nuclear Decommissioning Trusts, Taxable Trusts, and Mutual Funds. Asset increase in 2013 is attributed to the net gain of 24 accounts for a net gain of \$821 million and market appreciation.

Fisher Investments Small Cap Value As of December 31, 2013

Key Professionals	Joined Firm	Investment Experience
Aaron Anderson - PM	2005	1996
Kenneth Fisher - PM	1979	1973
William J. Glaser - PM	1999	1999
Jeffery Silk - PM	1983	1982

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	29		
Portfolio Manager	4	2	1
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Small Cap Value

Benchmark: Russell 2000 Value

Invest. Strategy: Macroecon/Thematic/Fundamental Research
(Top Down/Bottom Up)

Investment Process:

- 30% Industry/Sector Allocation
- 70% Security Selection

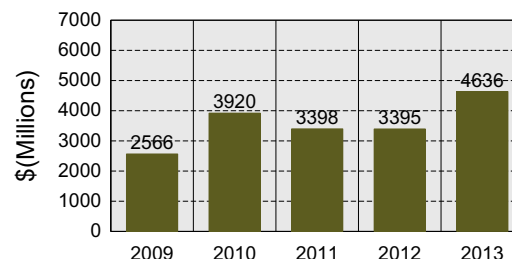
Portfolio Characteristics

	Year End
% Large Cap (\$wgt) > \$10B	1
% Mid Cap (\$wgt) \$1.5 - \$10 B	88
% Small Cap (\$wgt) < \$1.5 B	11
Number of Holdings	83
Annual Percent Turnover	17

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	4,457	96%
U.S. Taxable	7	0%
Non-U.S.	173	4%
Total	4,636	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	1,305	41	4,457	-67

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$25	0.85
Next \$25	0.80
Next \$50	0.75
Balance	0.70
Client Allocation	
\$39,844,387	0.70

Performance Composite:

Assets in composite (\$mm): 4,636
Number of Accts in Composite: 49

2013 Annual Dispersion Range:

Composite Return: 39.78%
Highest Return: 42.17%
Lowest Return: 38.02%

Note(s): Wide composite dispersion was attributed to client-mandated restrictions. Portfolio Managers Aaron Anderson and William Glaser joined the IPC in 2011. On June 30, 2013, Portfolio Manager Andrew Teufel retired from the firm and the IPC. Asset increase in 2010 was attributed to the gain of 3 accounts for \$467 million and market appreciation. Asset decline in 2011 was attributed primarily to market depreciation. Further decline in 2012 was attributed to the loss of 1 account for \$78 million, despite market appreciation. Asset increase in 2013 was attributed to the gain of 3 accounts for \$60 million and market appreciation.

Fisher Investments Small Cap Value

Investment Philosophy:

Fisher Investments (FI) believes that supply and demand of securities are the sole determinants of securities pricing and that capital markets are highly effective discounters of all widely recognized information. Therefore, to add value through active management, FI seeks to identify public information not widely recognized or interpret widely recognized information differently from other market participants.

Research Process:

The Research Analysts are organized into two groups: Capital Markets and Securities Research. Approximately 85% of research is generated internally. External research is used for objective, data-oriented research. The firm draws all conclusions necessary from internally created models and proprietary research. The Capital Markets Research team gathers information used in the analysis of economic, political, and sentiment drivers to determine over/under weight allocations relative to a strategy's given benchmark. The Securities Research team is responsible for the initial analysis and ongoing monitoring of all securities held in the firm's portfolios. Each analyst is assigned securities within specific sectors and thus informs the Investment Policy Committee with updates as market conditions dictate or at least once a quarter.

Security Selection:

The starting security universe of approximately 1,500 companies is derived from the Compustat Research Insight database. This subset represents the smallest 1,500 of the largest 2,500 US companies by market value. The quantitative techniques employed isolate small cap companies with very low expectations and sufficient financial strength to compete. The firm utilizes a proprietary multivariate RANK valuation model to consistently define the deep-value universe and focus their fundamental efforts on appropriate candidate companies. Fundamental research is then conducted to identify strategic attributes among the remaining prospect companies and establish the likelihood the market will appropriately recognize them. Examples of strategic attributes include strong brands, low cost production, regional advantage, technological superiority, and high relative market share.

Portfolio Construction:

The typical portfolio will be comprised of approximately 50-100 stocks. Maximum portfolio weight is the benchmark weight plus 20% and maximum portfolio weight is 3x the benchmark weight. No single security will represent more than 5% at market value of the portfolio.

Sell Discipline:

Sells are made based on four disciplines. 1) Winners: Stocks that become overvalued due to price appreciation. 2) Losers: Stocks that consistently under-perform and fail to generate value realization. 3) Change in Fundamentals: Stocks that experience a change in fundamentals that cause the company to drift from the strategic attributes for which the purchase was made originally. 4) Pare Backs: Partial sales related strictly to risk control from a portfolio management perspective.

Thompson, Siegel & Walmsley LLC
6806 Paragon Place Suite 300
Richmond, VA 23230

History

Thompson, Siegel & Walmsley LLC was incorporated in 1969 and wholly-owned by the three founding principles through December 31, 1984. On January 1, 1985, the firm became affiliated with United Asset Management Corp. (UAM), a publicly traded holding company. In September 2000, UAM was acquired by Old Mutual, Plc, a publicly traded company on the London Stock Exchange. In 2007, TS&W converted from a Virginia corporation into a Delaware limited liability company. Following the conversion to a LLC in 2007, key TS&W employees began the process of buying back up to 24.9% of the company from Old Mutual.

Structure

Founded: 1969
 Parent: Old Mutual (US) Holdings Inc.
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: John Reifsnider
 6806 Paragon Place Suite 300
 Richmond, VA 23230
 Phone: (804) 521-6362
 Fax: (804) 204-1341
 Email: jreifsnider@tswinvest.com

Key Professionals

Lawrence Gibson - CEO
 Horace Whitworth - CFO
 Frank Reichel III - CIO

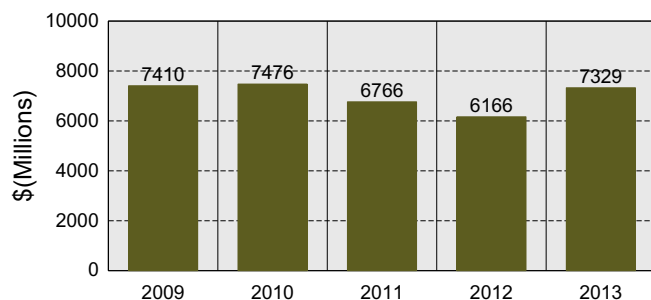
Joined Investment Firm Experience

2000 1975
 1986 1978
 2000 1986

Employee Structure

Administrative 4
 Central Research Analyst 12
 Client Services/Marketing 18
 Executive Management 3
 Operations 7
 Portfolio Manager 8
 System/Information Technology 4
 Trader 4
Total 60

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	3,348	46%
U.S. Taxable	2,526	34%
Non-U.S.	1,407	19%
Mutual Fund	48	1%
Total	7,329	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	273	8%	Corporate	1,146	34%
Domestic Broad Equity	2,885	86%	Endowment/Foundation	195	6%
Domestic Broad Fixed-Income	190	6%	Multi-Employer	178	5%
Total	3,348	100%	Public	517	15%
			Healthcare	375	11%
			Insurance	33	1%
			High Net Worth	88	3%
			Sub-Advised	570	17%
			Other	245	7%
			Total	3,348	100%

Note(s): "Other" represents tax-exempt SMAs. In May, 2010 TSW announced that Frank Reichel, CIO, was named to the Board of Managers. Larry Gibson and Horace Whitworth remain co-CEOs but stepped off the Management Committee. The Management Committee continues to report to the co-CEOs. During first quarter 2012, TS&W combined the former Management Committee and Operations Committee into one Management and Operations Committee, and separate committees were established for Information Technology and Communications and Institutional Marketing and Client Service. This committee continues to report to the Board of Managers. In January 2013, former Chairman Emeritus Matt Thompson retired after 43 years with the firm. Asset decline in 2011 was attributed to market depreciation, client withdrawals and the loss of 20 relationships totaling \$311 million. Further decline in 2012 was attributed to the loss of 24 accounts for \$1.05 billion.

Thompson, Siegel & Walmsley LLC
TS&W Small / Mid (SMID) Cap Value Equity
As of December 31, 2013

Key Professionals	Joined Firm	Investment Experience
Brett Hawkins - PM	2001	1993
Frank Reichel III - PM	2000	1986
Scott Miller - Dedicated FA	2004	1998
Roger Porter - Dedicated FA	2008	1994
Michael Robertson - Dedicated FA	2004	2003

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	10		
Dedicated Fundamental Analyst	3	1	0
Portfolio Manager	2	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Small/Mid Cap Value

Benchmark: Russell 2500 Value

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

- 15% Industry/Sector Allocation
- 5% Risk Control
- 80% Security Selection

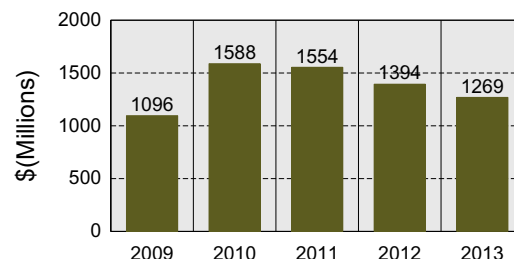
Portfolio Characteristics

	Year End
% Mid Cap (\$wgt) \$1.5 - \$10 B	78
% Small Cap (\$wgt) < \$1.5 B	22
Number of Holdings	84
Annual Percent Turnover	85

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	928	73%
U.S. Taxable	194	15%
Wrap	147	12%
Total	1,269	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	21	928	127

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$50	0.85
Balance	0.75
Client Allocation	
\$33,014,324	0.75

Performance Composite:

Assets in composite (\$mm): 1,119
 Number of Accts in Composite: 31

2013 Annual Dispersion Range:

Composite Return: 45.72%
 Highest Return: 47.13%
 Lowest Return: 44.96%

Note(s): Analyst Bryan Durand left the firm in 2008 and was replaced by Roger Porter. Analyst Mike Robertson joined the strategy in 2013. Asset growth in 2010 was attributed to the addition of two accounts for \$220 million and market appreciation. Asset decline in 2012 was attributed to the loss of three accounts for \$294 million. The same team managed \$1.4 billion in the Small Cap Value strategy as of September 2013. Wide composite dispersion was attributed to socially responsible account restrictions.

Thompson, Siegel & Walmsley LLC

TS&W Small / Mid (SMID) Cap Value Equity

Investment Philosophy:

Thompson, Siegel seeks to outperform its benchmark by investing in stocks that sell at a discount to their long-term fair market value.

Research Process:

The research process and strategy are based upon the following beliefs: a) the economy and financial markets are cyclical; b) the team can successfully find and buy quality companies at discounted prices; and c) patience is rewarded; and d) it is possible and important to preserve capital in difficult markets. The research process is performed using both internal and external sources. All stock ideas are generated internally, but external sources are used for confirmation and maintenance research. Sources of the data for research include "Street" resources including ISI, Goldman Sachs, Sanford C. Bernstein, and Morgan Stanley. Computer/online services include: Factset, Bloomberg, Zacks, Edgar, and Ned Davis Research.

Security Selection:

The initial universe consists of actively traded stocks with a market capitalization between \$200 million and \$5.0 billion, which is +/- 3,000 stocks. From this universe, stocks are screened utilizing a proprietary four-factor model. The model screens on the basis of private market value (using discounted cash flow analysis), relative multiple analysis, earnings potential, and recent price action. 400 stocks are identified for further research. These stocks rank the highest on the basis of these four factors combined. The Small-Mid research team meets on a weekly basis to review portfolio holdings and discuss sector weightings and stocks identified by the model as being attractive. Each week several stocks are earmarked for further fundamental analysis using a consistent and disciplined review.

Portfolio Construction:

Portfolios typically hold 85 securities, which make up 1-3% of the portfolio. No more than 5% of the portfolio assets can be held in any one stock. Sectors weightings are kept within +/- 10% of the Russell 2500 Value Index. Average annual turnover is typically 40-60%.

Sell Discipline:

Stocks are sold for one of the following reasons: the stock reaches a market capitalization equal to two times the largest stock considered for purchase (\$8.0 billion); a significant negative earnings surprise or downward revision will cause a stock to be cut to a 1.5% position or totally eliminated; the stock is swapped for another with a higher expected return; or the stock is sold to comply with risk control guidelines.

RBC Global Asset Management (U.S.) Inc
50 S. Sixth Street, Suite 2350
Minneapolis, MN 55402-1240

History

The firm was founded as Voyager Asset Management Inc. in 1983. In 2000, Voyager was acquired by Dain Rauscher Corp. In 2001, Royal Bank of Canada (RBC) acquired Dain Rauscher Corp. and renamed it RBC Dain Rauscher Corp. In 2009, the firm's name changed from Voyager to RBC Global Asset Management (U.S.) Inc. (RBC GAM-US) to reflect the position as the U.S. institutional platform of RBC Global Asset Management (RBC GAM).

Structure

Founded: 1983
 Parent: Royal Bank of Canada (RBC)
 Ownership: Subsidiary
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: JP Farrar

227 W. Monroe Street, Suite 2850
 Chicago, IL 60606
 Phone: (312) 857-9517
 Fax: 866-447-6335
 Email: jp.farrar@rbc.com

Key Professionals

Michael Lee - President, CEO, CIO, CIO of 1993
 Dom Equity

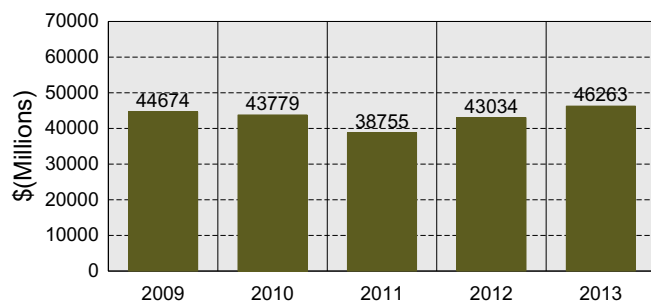
Joined Investment Firm Experience

1981

Employee Structure

Administrative	11
Client Services/Marketing	49
Dedicated Fundamental Analyst	9
Executive Management	4
Operations	8
Portfolio Manager	17
System/Information Technology	12
Trader	2
Total	112

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	17,839	39%
U.S. Taxable	2,845	6%
Non-U.S.	3,155	7%
Mutual Fund	22,423	48%
Total	46,263	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)	
Domestic Broad Equity	2,840	16%
Domestic Broad Fixed-Income	14,548	82%
Intl Equity	452	3%
Total	17,839	100%

Client Type	\$(mm)	
Corporate	1,993	11%
Endowment/Foundation	166	1%
Multi-Employer	1,471	8%
Public	11,954	67%
Insurance	267	1%
Sub-Advised	1,430	8%
Non-Discretionary	106	1%
Other	453	3%
Total	17,839	100%

Note(s): "Other" U.S. Tax-Exempt assets represent religious accounts and commingled funds. Asset decline in 2011 was attributed to the loss of 20 accounts totaling \$306 million and mutual fund outflows.

RBC Global Asset Management (U.S.) Inc.
Small Cap Growth Equity
As of December 31, 2013

Key Professionals	Joined Firm	Investment Experience
Kenneth Tyszko - PM	2002	1984
Ryan Smith - PM	2007	2004
Richard Drage - PM	2009	1994
Jeff Nevins - Dedicated FA	2013	1998
Ryan Larson - Trader	2001	2000
Kristen Patrie - Trader	2006	1996

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	1	2	2
Portfolio Manager	3	2	1

Portfolio Decision: Individual With Backup

Product Highlights:

Investment Style: Small Cap Growth

Benchmark: Russell 2000 Growth

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

- 0% Asset Allocation
- 30% Industry/Sector Allocation
- 0% Risk Control
- 70% Security Selection
- 0% Trading

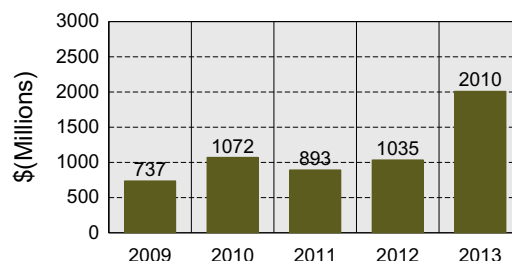
Portfolio Characteristics

	Year End
% Mid Cap (\$wgt) \$1.5 - \$10 B	73
% Small Cap (\$wgt) < \$1.5 B	27
Number of Holdings	77
Annual Percent Turnover	15

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	0	0%
U.S. Tax-Exempt Sep Acct	1,619	81%
U.S. Taxable	233	12%
Non-U.S.	0	0%
Mutual Fund	0	0%
General Partner	0	0%
Wrap	158	8%
Other	0	0%
Total	2,010	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	417	12	1,619	-3

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$10	1.00
Next \$15	0.95
Next \$25	0.85
Balance	0.75
Client Allocation	
\$77,189,114	0.75

Performance Composite:

Assets in composite (\$mm): 1,853
 Number of Accts in Composite: 16

2013 Annual Dispersion Range:

Composite Return: 43.91%
 Highest Return: 44.33%
 Lowest Return: 43.43%

Note(s): Portfolio manager Forbes Watson left the firm in 2009. Analyst Richard Drage was promoted to portfolio manager in the fourth quarter of 2012. Analyst Jeff Nevins joined the firm in March 2013 and is therefore not reflected in the employee count as of 12/31/12. Asset increase in 2010 was attributed to the gain of one account for \$10 million and two clients made additional contributions to their existing portfolios. Asset decline in 2011 was attributed primarily to four clients that completed strategic rebalancing throughout 2011.

RBC Global Asset Management (U.S.) Inc Small Cap Growth Equity

Investment Philosophy:

RBC Global's small cap strategy generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach, but they also invest for long-term capital appreciation, resulting in below average turnover.

Research Process:

Equity research is largely generated internally (70%). Research is conducted through unfiltered company information including press releases, SEC filings and participation in conference calls, investment conferences and meetings with management. Particular emphasis is placed on reading 10K's and 10Q's, with special attention paid to the footnotes to detect irregular accounting issues. They will also use sell-side research. Other sources of external research include outside data sources such as StockVal, Bloomberg, ILX, First Call, William O'Neil, Instinet and financial web sites.

Security Selection:

Beginning with a universe of approximately 3,000 small-cap companies having a market capitalization between \$200 million and \$2 billion, RBC uses a quantitative process to develop a watch list of about 350 securities. They seek to invest in profitable, high quality, small-cap growth companies selling at reasonable valuations that are likely to outperform the market over the long-term. Specifically, they look for 15-20% long-term sales growth, 15-20% long-term earnings growth, consistency of financial results, high sales and earnings growth rates relative to peers, high margins and return on equity relative to peers, price to earnings, price to sales, operating profits, high quality of earnings, and a unique market niche.

Portfolio Construction:

The portfolio will hold 65-80 stocks with average annual turnover of 20-30%. The team previously restricted purchases to companies with market caps below \$1.5 billion, but recently increased that to \$2 billion to better align with the index and opportunity set. Large sectors are limited to 0.5 - 1.5x versus the Russell 2000 Growth Index sector weighting. Maximum exposure to any one company will be no more than 2% at cost and 4.5% at market, but will rarely exceed 3.5%.

Sell Discipline:

RBC will sell based on the following: deterioration in long-term fundamentals, excess valuation relative to peer group, or the availability of a better alternative. They also sell when a position becomes greater than 5% of the portfolio or when a company reaches \$5-\$6 billion in market capitalization.

Hansberger Global Investors, Inc.
401 E. Las Olas Blvd Suite 1700
Fort Lauderdale, FL 33301

History

Hansberger Global Investors was founded by Thomas Hansberger (former President and CIO of Templeton, Galbraith & Hansberger Ltd.) in March 1994. HGI is a registered investment advisor under the Investment Advisors Act of 1940. Other than high net worth clients, outside clients were not accepted until June 1996. In November 2006, IXIS Asset Management acquired a majority stake in Hansberger Global Investors. The remaining interest is owned by HGI's active employees.

Structure

Founded: 1994
 Parent: Natixis Global Asset Management, L.P.
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Evelyn Orley
 312 South Cedros Avenue Suite 230
 Solana Beach, CA 92075
 Phone: (858) 259-9616
 Fax: (858) 259-9617
 Email: eorley@hansberger.com

Key Professionals

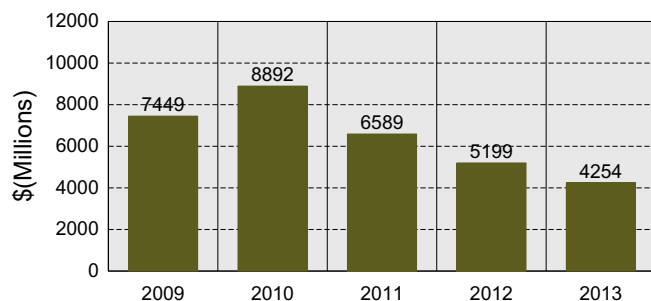
Ron Holt - President, CEO, CIO

Joined Investment Firm Experience
 1997 1991

Employee Structure

Administrative	10
Client Services/Marketing	2
Dedicated Fundamental Analyst	5
Executive Management	5
Operations	4
Portfolio Manager	7
System/Information Technology	3
Trader	2
Total	38

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	2,301	54%
U.S. Taxable	304	7%
Non-U.S.	430	10%
Mutual Fund	1,219	29%
Total	4,254	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Intl Equity	2,301	100%	Corporate	854	25%
Total	2,301	100%	Endowment/Foundation	594	17%
			Multi-Employer	209	6%
			Public	575	17%
			Sub-Advised	1,219	35%
			Total	3,451	100%

Note(s): President Ronald W. Holt Jr. assumed the role of Chief Executive Officer and Chief Investment Officer from Thomas Hansberger in December 2006. Asset decline in 2008 is attributed to Vanguard allocating \$1 billion from Hansberger to another sub-advisor as well as market depreciation. Asset decline in 2011 was attributed to the loss of five accounts totaling \$486 million. 'Other' assets represent commingled trusts.

Hansberger Global Investors, Inc.
International Equity Growth
As of December 31, 2013

Key Professionals

	Joined Firm	Investment Experience
Thomas Tibbles - PM	1999	1988
Barry Lockhart - PM	1999	1989

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	5	1	0
Portfolio Manager	2	0	0

Portfolio Decision: Team Management

Product Highlights:

Investment Style: Intl Growth

Benchmark: MSCI AC World ex US USD

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

- 10% Country/Regional Allocation
- 10% Industry/Sector Allocation
- 80% Security Selection

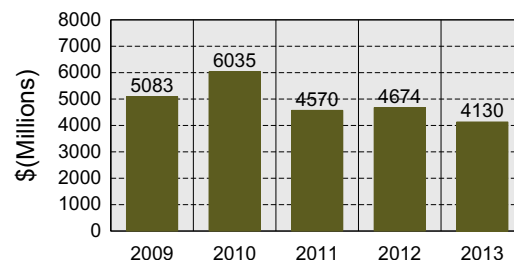
Portfolio Characteristics

	Year End
Wtd Avg Market Cap (\$M)	58,349
% Large Cap (\$wgt) > \$10B	82
% Mid Cap (\$wgt) \$1.5 - \$10 B	17
% Small Cap (\$wgt) < \$1.5 B	1
Number of Holdings	61
Annual Percent Turnover	39
Total Emerging Mkts Exposure	21

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	69	2%
U.S. Tax-Exempt Sep Acct	2,179	53%
U.S. Taxable	37	1%
Non-U.S.	430	10%
Mutual Fund	1,148	28%
Other	266	6%
Total	4,130	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm)	5 Years Net Flows
Commingled	0	1	69	0
Separate	0	17	2,179	-48

Fee Schedule:

Min Acct Size (\$mm): 40

Account Size (\$mm)	Fee (%)
First \$50	0.75
Next \$100	0.50
Balance	0.40
Client Allocation	
\$53,793,505	0.40

Performance Composite:

Assets in composite (\$mm): 3,152
 Number of Accts in Composite: 16

2013 Annual Dispersion Range:

Composite Return: 20.32%
 Highest Return: 21.50%
 Lowest Return: 19.50%

Note(s): Due to the short track record of the commingled fund (inception date of June 2010), performance and holdings on subsequent exhibits reflects the composite. Dedicated analyst Michael Parsons left the firm in January 2007. Asset increase in 2007 and in 2009 was attributed to the gain of new accounts, mutual fund inflows, and market appreciation. Asset decline in 2008 was attributed to the loss of one account for \$30.6 million and market depreciation. 'Miscellaneous' on page 8 indicates cash equivalent holdings.

Hansberger Global Investors, Inc. International Equity Growth

Investment Philosophy:

The philosophy of the HGI growth team is founded on the belief that superior growth companies with attractive valuations provide the best opportunities for investment. They seek those companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. While they look for growth opportunities, they believe their valuation discipline is important in pursuing these securities. They want to own those companies that can perpetuate its winning formula through fundamental earnings growth.

Research Process:

Research is conducted by the firm's portfolio managers and analysts who specialize by global industry. Each investment professional also maintains certain country research coverages, which are used as an overlay feature in the evaluation of individual companies. Analysts concentrate on the following issues within a company: sales growth, cash flow, margin, product development, management changes, financial restructuring, adjusted net asset value, currency impact, and macro economic factors.

Country Strategy:

The portfolio construction process incorporates a matrix framework that allows them to maintain clarity and precision regarding industry and regional weightings. Country and regional considerations are top-down and are driven by macro-economic considerations.

Security Selection:

The initial universe consists of approximately 15,000 international companies representing the Worldscope universe. HGI narrows this universe through a series of quantitative screens that identify those companies with superior growth characteristics. The resulting output creates a "Star List" of companies, which are then subsequently re-rated based on their relative valuation and relative price momentum to reduce the universe to the top 100 to 125 stocks. At this stage, HGI incorporates a rigorous fundamental analysis of each company.

Portfolio Construction:

A typical portfolio has approximately 60 to 70 stocks. Industry, sector and regional considerations are top-down decisions, driven by macro-economic considerations. In addition, no sector will represent more than 40% of the total portfolio value. Individual portfolio positions are constrained to a range of 1 to 3 percent.

Currency Strategy:

Hansberger does not hedge currencies.

Sell Discipline:

A stock is sold if one of the following occurs: a decline in expected return, a loss of price momentum or achievement of target price (i.e., a stock reaches valuation).

MFS Investment Management
111 Huntington Avenue
Boston, MA 02199

History

The firm's parent company, Massachusetts Financial Services, was founded in 1924 as Massachusetts Investors Trust. In 1969, MFS was established as an independent advisory firm and subsequently registered as an investment advisor with the SEC. Since 1982, MFS has been owned (currently 78%) by Sun Life Assurance Company of Canada, U.S., whose ultimate Canadian parent company is publicly owned (NYSE-SLC). MFS' institutional arm, MFS Institutional Advisors Inc. (MFSI), a subsidiary of MFS Investment Management, was established in 1970. MFSI operated as a division within MFS known as the MFS Asset Management Group until 1994, when it became an independent subsidiary and was registered with the SEC as an investment advisor. In December 1996, MFS Asset Management, Inc. was renamed MFS Institutional Advisors, Inc. Employees own the remaining 22% of MFS. In November 2011, MFS' parent Sun Life Financial acquired the minority shares of its subsidiary, McLean Budden, and transferred the business to MFS.

Structure

Founded: 1924
 Parent: Sun Life Financial Services Inc.
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Steve Haas
 111 Huntington Avenue
 Boston, MA 02199
 Phone: (617) 954-7581
 Fax: (617) 350-2459
 Email: shaas@mfs.com

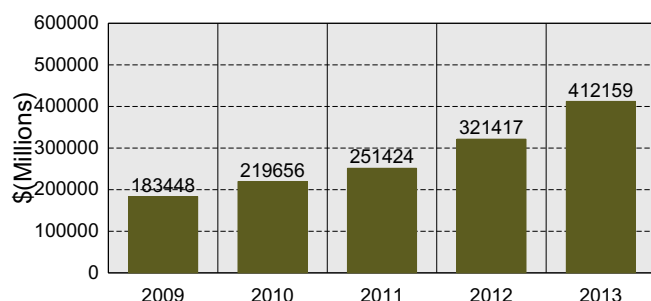
Key Professionals

	Joined Firm	Investment Experience
Robert Manning - Chairman, CEO	1984	1984
Michael Roberge - President, CIO, Dir of Research, Dir of Global Equity Res	1996	1991

Employee Structure

Client Services/Marketing	137
Dedicated Fundamental Analyst	84
Dedicated Quantitative Analyst	8
Economist	1
Executive Management	7
Operations	397
Portfolio Manager	73
System/Information Technology	226
Trader	31
Total	964

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	72,642	18%
U.S. Taxable	45,262	11%
Non-U.S.	114,707	28%
Mutual Fund	179,548	44%
Total	412,159	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	5,831	8%	Corporate	31,349	43%
Domestic Broad Equity	26,412	36%	Endowment/Foundation	5,161	7%
Domestic Broad Fixed-Income	3,290	5%	Multi-Employer	649	1%
Intl Equity	36,674	50%	Public	10,546	15%
Intl/Global Fixed-Income	436	1%	Healthcare	176	0%
Total	72,642	100%	Sub-Advised	24,354	34%
			Other	407	1%
			Total	72,642	100%

Note(s): Effective July 1, 2010, Robert Manning was appointed Chairman of MFS Investment Management. Manning replaced Robert Pozen who became Chairman Emeritus and retired at the end of 2011. Also effective July 1, 2010, David Antonelli and Martin Beaulieu were named Vice Chairman and Michael Roberge assumed Global Director of Research and Chief Investment Officer roles in addition to serving as President. Asset increase in 2011 was attributed to the gain of 44 accounts for \$8.76 billion. Asset increase in 2012 was attributed to the gain of 111 accounts for \$14.0 billion. Asset increase in 2013 was attributed to the gain of 18 accounts for \$3.4 billion and market appreciation. "Other" assets represent retail accounts.

MFS Investment Management
MFS International Value Equity
As of December 31, 2013

Key Professionals

	Joined Firm	Investment Experience
Benjamin Stone - PM	2005	1996
Barnaby Wiener - PM	1998	1994

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	0		
Dedicated Fundamental Analyst	60	6	1
Dedicated Quantitative Analyst	8	4	2
Portfolio Manager	3	0	0

Portfolio Decision: Team Management

Product Highlights:

Investment Style: Intl Value

Benchmark: MSCI EAFE

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

- 5% Country/Regional Allocation
- 15% Industry/Sector Allocation
- 80% Security Selection

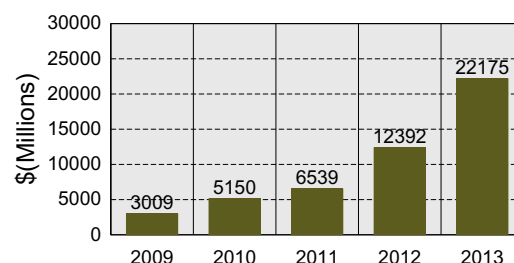
Portfolio Characteristics

	Year End
Wtd Avg Market Cap (\$M)	58,600
% Large Cap (\$wgt) > \$10B	69
% Mid Cap (\$wgt) \$1.5 - \$10 B	30
% Small Cap (\$wgt) < \$1.5 B	0
Number of Holdings	94
Annual Percent Turnover	22
Total Emerging Mkts Exposure	1

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	421	2%
U.S. Tax-Exempt Sep Acct	2,417	11%
U.S. Taxable	3,576	16%
Non-U.S.	355	2%
Mutual Fund	15,405	69%
General Partner	0	0%
Wrap	0	0%
Other	0	0%
Total	22,174	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	110	1	421	2
Separate	638	10	2,417	0

Fee Schedule:

Min Acct Size (\$mm): 50

Account Size (\$mm)	Fee (%)
First \$50	0.75
Next \$50	0.60
Balance	0.50
Client Allocation	
\$59,246,030	0.50

Performance Composite:

Assets in composite (\$mm): 22,038
 Number of Accts in Composite: 20

2013 Annual Dispersion Range:
 Composite Return: 29.06%
 Highest Return: 31.33%
 Lowest Return: 28.37%

Note(s): Performance represents the mutual fund, gross-of-fees. Benjamin Stone joined the strategy as portfolio manager in 2008. Asset decline in 2008 was attributed to market depreciation. Asset growth in 2009 was attributed to the gain of a new tax-exempt separate account for \$245 million and two taxable accounts for \$105 million as well as market appreciation and mutual fund inflows. Asset increase in 2010 was attributed to the gain of five accounts for \$689 million and market appreciation. Further growth in 2011 was attributed to the gain of one account for \$300 million as well as inflows into existing accounts.

MFS Investment Management

MFS International Value Equity

Investment Philosophy:

MFS employs a bottom-up research based approach to constructing international value equity portfolios. The firm seeks stocks with high quality fundamentals or significant potential for improvement that are underpriced relative to their intrinsic value. MFS aims to deliver outperformance on a risk-adjusted basis over multiple economic cycles. The firm invests using a 3-5 year time horizon.

Research Process:

MFS International Research utilizes a bottom-up, fundamental research approach based on their proprietary global research platform. They believe that having analysts on the ground in specific regions around the world enhances MFS' ability to conduct first-hand global equity research. Although domiciled in different regions, their equity research analysts work together closely as part of global sector teams. In making their recommendations, analysts rely on the following tools: company visits and financials, communication with other analysts and portfolio managers, proprietary models capturing the analyst's earnings and valuation expectations, quantitative rankings (measures the quantitative attractiveness of stocks), trade publications, and various statistical data provided by Wall Street analysts, Factset, and IBES.

Country Strategy:

Country allocations are a residual of their individual stock selection decisions.

Security Selection:

MFS considers their International Value strategy's primary universe to be any stock that is a member of the MSCI EAFE Index. Additional types of investments include: 1) Canadian and U.S. securities; however the allocations to these countries have been very small; 2) Emerging market companies; 3) ADR versions of stocks in which the ordinary shares are a component of the benchmark; 4) Stocks that do not meet the MSCI EAFE Index's targeted free float market capitalization requirement. EAFE's target for index inclusion is 85% of free float adjusted market cap in each industry, within each country. Therefore, in an industry dominated by mega-cap stocks in a particular country, there may be stocks whose free float market capitalization is not large enough to be included in the index, yet presents an attractive investment opportunity.

Portfolio Construction:

Portfolios typically hold 80 to 100 securities with an annual percent turnover of around 34%; the majority of the securities are buy-rated securities. Generally no more than 5% will be held in a single issue at purchase and no more than 25% will be allocated to any one industry. The portfolio typically does not exceed 15% in emerging markets exposure.

Currency Strategy:

Currency derivatives may be used in the portfolio purely for defensive purposes if the portfolio is overweight or underweight a country or a region, with the objective of providing downside risk management in the event of a significant move in currency exchange rates.

Sell Discipline:

A stock will be sold from the portfolio if the valuation becomes too expensive, if the stock's fundamentals change, or if another stock offers better value.

BlackRock
40 East 52nd Street, Suite 121
New York, NY 10022

History

BlackRock was founded in March 1988 and in June 1988 registered with the SEC under the Investment Advisors Act of 1940. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (formerly PNC Bank) and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In November 2002, BlackRock acquired Cyllenius Capital Mgmt. for an undisclosed amount. On January 31, 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Structure

Founded: 1988
 Parent: None
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Azim Hilmy
 400 Howard Street
 San Francisco, CA 94105
 Phone: (415) 670-2115
 Fax: (415) 618-1637
 Email: azim.hilmy@blackrock.com

Key Professionals

Laurence Fink - Chairman, CEO
 Robert Kapito - President

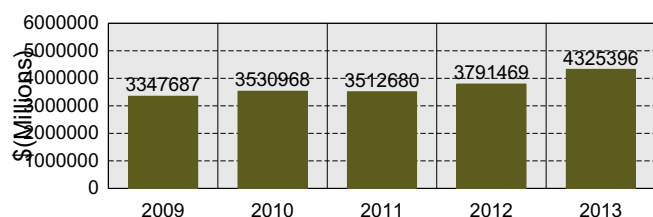
Joined Investment Firm Experience

1988 1976
 1988 1981

Employee Structure

Administrative	611
Central Research Analyst	455
Client Services/Marketing	2196
Executive Management	17
Operations	2129
Portfolio Manager	1032
Real Estate	246
System/Information Technology	1741
Trader	147
Total	8574

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	1,019,285	24%
U.S. Taxable	444,753	10%
Non-U.S.	1,453,076	34%
Mutual Fund	1,408,282	33%
Total	4,325,396	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	1,362	0%	Corporate	100,548	10%
Domestic Broad Equity	439,849	43%	Endowment/Foundation	7,796	1%
Domestic Broad Fixed-Income	227,464	22%	Multi-Employer	9,677	1%
Domestic Real Estate	7,003	1%	Public	349,373	34%
Hedge Fund of Funds	1,471	0%	Healthcare	4,757	0%
Intl Equity	211,964	21%	Insurance	8,365	1%
Intl/Global Balanced	98,332	10%	High Net Worth	255	0%
Intl/Global Fixed-Income	9,356	1%	Sub-Advised	45,568	4%
Other Alternatives	17,571	2%	Other	492,946	48%
Real Estate Securities	4,913	0%	Total	1,019,285	100%
Total	1,019,285	100%			

Note(s): In February 2013, Peter Fisher left his role as Head of Fixed Income, Americas, and joined the BlackRock Institute. In January 2011, Blake Grossman, Vice Chairman and Head of Scientific Investments, left the firm. Prior to the merger with Blackrock, Grossman was CEO of BGI. "Other" assets refer to commingled funds, government agencies, insurance company retirement plans, non-profit retirement plans, and official institutions.

BlackRock Customized Core Bond As of December 31, 2013

Key Professionals	Joined Firm	Investment Experience
Akiva Dickstein - PM	2009	1990

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	85		
Portfolio Manager	4	2	2
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Bond

Benchmark: Barclays Aggregate

Invest. Strategy: Constrained Duration/Active Sector and Issue

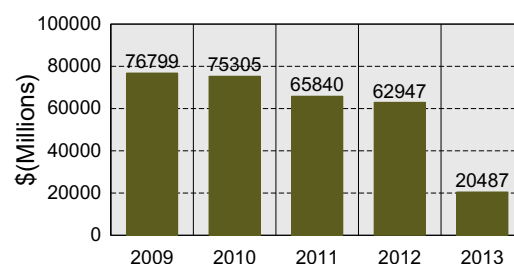
Investment Process:

- 5% Duration Management
- 45% Industry/Sector Allocation
- 40% Security Selection
- 10% Yield Curve Management

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	18,545	91%
U.S. Taxable	182	1%
Non-U.S.	1,747	9%
Mutual Fund	13	0%
Total	20,487	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	31	18,545	0

Fee Schedule:

Min Acct Size (\$mm): 75

Account Size (\$mm)	Fee (%)
First \$75	0.30
Next \$125	0.25
Next \$100	0.20
Next \$100	0.17
Next \$200	0.15
Next \$500	0.10
Balance	0.08
Client Allocation	
\$173,927,896	0.08

Performance Composite:

Assets in composite (\$mm): 8,406
Number of Accts in Composite:

2013 Annual Dispersion Range:

Composite Return: (1.56%)
Highest Return:
Lowest Return:

Note(s): BlackRock is unable to provide historical effective yield data and 2012 high/low returns. Portfolio manager Curtis Arledge left the firm in 2010. Also in 2010, portfolio manager Josh Friedberg moved internally to lead BlackRock's Trading platform.

BlackRock

Customized Core Bond

Investment Philosophy:

BlackRock's Core investment style is based on adding value through sector rotation and issue selection. Interest rate anticipation is minimized.

Portfolio Construction:

BlackRock addresses five risk parameters in the management of fixed income securities: (i) Interest rate risk, (ii) yield curve risk, (iii) cash flow risk, (iv) credit risk and (v) liquidity risk. Non-index risk, which may include high yield, non-dollar and emerging debt, would comprise an additional risk parameter when allowed in client guidelines. Lead product managers oversee the portfolio construction process for each portfolio. Sector specialists are responsible for the selection of securities that offer the greatest relative value, taking into consideration the relative value guidelines established by the Investment Strategy Committee with the specific objectives and constraints of each account. Thus, policy is established by the Investment Strategy Committee and is implemented by the portfolio managers.

Duration Description:

BlackRock manages each portfolio within 20% around the duration target. They believe that value is added through quantitative valuation of securities and portfolios, not by taking duration bets.

Yield Curve Description:

BlackRock actively manages yield curve strategy according to client objectives and tolerance for yield curve sensitivity. BlackRock measures, monitors and controls yield curve exposure through the use of multiple duration and convexity measurements. One of these is the key rate duration analysis (KRD), which allows portfolio managers to measure the sensitivity of a specific security or a whole portfolio to shifts in portions of the yield curve. KRD shows how portfolios would react in the more likely case of non-uniform shifts across parts of the yield curve. Using the information which KRD analysis provides, the portfolios are positioned to be insulated, or to benefit, from yield curve shifts.

Sector Selection:

All sector decisions are made using a relative value approach that encompasses both fundamental and technical analysis. In structuring portfolios and determining the relative value of sectors, BlackRock considers macroeconomic trends, supply/demand factors and trends in the term structure.

Security Selection:

BlackRock takes a relative value approach to individual security selection as well. They identify relative security-specific with proprietary option-adjusted spread and option-adjusted duration analyses. These analyses are run whenever BlackRock considers purchasing a security.

Research Process:

Portfolio managers perform quantitative analysis on the structure of each security as well as the entire portfolio. This analysis is structured to identify relative value and to understand the impact of any buy/sell decisions on each portfolio. The functions performed by the firm's proprietary technology include scenario and horizon analysis, option-adjusted spread analysis, and duration/convexity analysis. BlackRock has also developed an on-line portfolio risk management system, portfolio optimization models, and yield curve sensitivity analysis. An internal credit committee meets regularly to review specific credit exposures, with emphasis placed on cash flow analysis, as well as technical and supply/demand factors.

J.P. Morgan Asset Management
245 Park Avenue
New York, NY 10167

History

J.P. Morgan Asset Management ("JPMAM") was incorporated in Delaware in February 1984 and began operations in July 1984. The company evolved from the Trust and Investment Division of Morgan Guaranty Trust Company, which acquired its first tax-exempt account in 1913 and its first pension fund account in 1940. JPMAM was a wholly owned subsidiary of J.P. Morgan & Co. Incorporated, a bank holding company founded in 1861 and which also owns Morgan Guaranty Trust Company, J.P. Morgan Securities Inc. and J.P. Morgan Futures Inc. In January 2001, Chase Manhattan and J.P. Morgan merged and renamed the firm J.P. Morgan Chase & Co, NYSE. On July 1, 2004, JPMorgan Chase & Co. and Bank One Corporation merged. The combined company retained the name of J.P. Morgan Chase & Co. In May 2008, J.P. Morgan Chase acquired Bear Stearns.

Structure

Founded: 1984
 Parent: JPMorgan Chase & Co.
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Thomas Fisher
 270 Park Avenue 6th Floor
 New York, NY 10017
 Phone: (212) 648-1545
 Fax: (415) 315-5195
 Email: thomas.j.fisher@jpmorgan.com

Key Professionals

Mary Erdoes - CEO
 Paul Bateman - Chairman

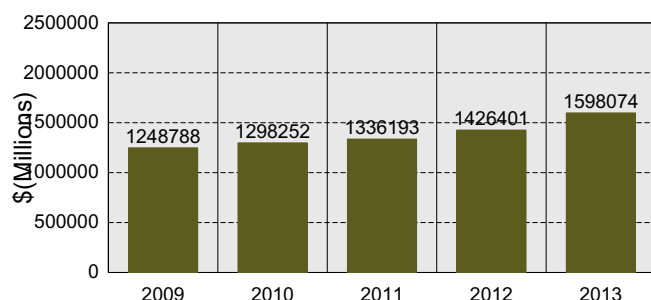
Joined Investment Firm Experience

1996 1992
 1967 1967

Employee Structure

Client Services/Marketing	625
Dedicated Fundamental Analyst	294
Dedicated Quantitative Analyst	28
Economist	3
Executive Management	38
Portfolio Manager	424
Trader	52
Total	1464

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	241,014	15%
U.S. Taxable	300,445	19%
Non-U.S.	252,155	16%
Mutual Fund	804,460	50%
Total	1,598,074	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2013

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	34,985	15%	Corporate	158,002	66%
Domestic Broad Fixed-Income	102,606	43%	Endowment/Foundation	6,279	3%
Domestic Real Estate	32,539	14%	Multi-Employer	8,106	3%
Hedge Fund of Funds	1,823	1%	Public	62,391	26%
Intl Equity	20,668	9%	High Net Worth	2,019	1%
Intl/Global Balanced	27,863	12%	Sub-Advised	4,217	2%
Intl/Global Fixed-Income	1,995	1%	Total	241,014	100%
Other Alternatives	16,062	7%			
Real Estate Securities	2,473	1%			
Total	241,014	100%			

Note(s): Assets categorized as "Other Alternatives" represent off-shore mutual funds.

**J.P. Morgan Asset Management
Core Bond (Columbus)
As of December 31, 2013**

Key Professionals

	Joined Firm	Investment Experience
Douglas Swanson - PM	1983	1983
Scott Grimshaw - PM	1988	1988
Mark Jackson - PM	1996	1985
Christopher Nauseda - PM	1982	1982
Peter Simons - PM	2001	2000

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	13	3	1
Dedicated Quantitative Analyst	2	0	0
Portfolio Manager	13	0	1
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Bond

Benchmark: Barclays Aggregate

Invest. Strategy: Bottom Up Bond Selection

Investment Process:

- 5% Duration Management
- 25% Industry/Sector Allocation
- 60% Security Selection
- 10% Yield Curve Management

Portfolio Characteristics

	Year End
Quality Rating	AA+
Effective Duration (years)	4.8

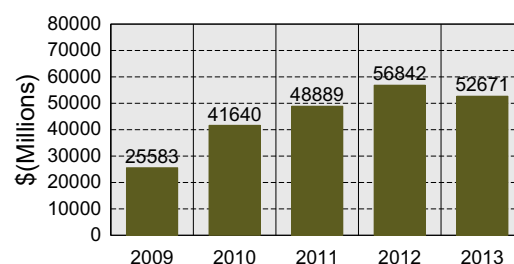
Portfolio Sector Exposures

	Year End
US Treasuries	21.6
US \$ Govt Related	3.3
US \$ Corporate	19.6
US Asset Backed	5.1
US Agency RMBS	17.4
US CMBS	3.5
US CMOs	26.6
Cash	2.9

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	5,316	10%
U.S. Tax-Exempt Sep Acct	20,206	38%
U.S. Taxable	713	1%
Mutual Fund	26,436	50%
Total	52,671	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	0	1	5,316	0
Separate	0	57	20,206	3,982

Fee Schedule:

Min Acct Size (\$mm): 100

Account Size (\$mm)	Fee (%)
First \$75	0.30
Next \$75	0.25
Next \$150	0.23
Balance	0.15
Client Allocation	
\$83,214,648	0.15

Performance Composite:

Assets in composite (\$mm): 52,671
Number of Accts in Composite: 67

2013 Annual Dispersion Range:
Composite Return: (1.32%)
Highest Return: (0.87%)
Lowest Return: (1.82%)

Note(s): Asset increase in 2010 was attributed to the gain of 20 accounts totaling \$9 billion and mutual fund inflows. Asset increase in 2012 was attributed to the gain of 11 accounts for \$1.6 billion. Asset decrease in 2013 was attributed to the loss of two accounts totaling \$52 million and mutual fund outflows. Portfolio managers shown above are lead portfolio managers. Portfolio manager Tom Donne left the firm during 1Q 2012.

J.P. Morgan Asset Management Core Bond (Columbus)

Investment Philosophy:

JP Morgan's team strives to identify inefficiencies through a combination of active investment management and disciplined risk control. They incorporate a bottom-up, value-oriented approach to fixed income investment management and portfolios are well-diversified across sectors, sub-sectors and individual security holdings to manage overall portfolio risk.

Portfolio Construction:

The Columbus-based Core Bond style is structured to meet the needs of investors who seek a diversified portfolio of investment-grade fixed income securities predominately rated A or better, with no maturity restrictions. The product is managed versus the Barclays Capital Aggregate Bond Index. Positions are generally held in all sectors reflected in the index if consistent with client investment guidelines. Sector allocation generally falls within the following ranges: Treasury (15-35%), Corporate/Asset-Backed (15-35%), Mortgage-Backed/Agency (40-60%). The duration of the Columbus-based Core Bond style is generally managed within +/- 10% of the Barclays Capital Aggregate Bond Index and there is no maximum maturity on individual holdings.

Duration Description:

The team carefully manages duration to control interest rate risk in the portfolios and use it sparingly as an active management tool. The duration decision is based on the interest rate forecast, which uses many factors including the outlook for inflation, the monetary aggregates, anticipated Federal Reserve policy and the overall economic environment. Duration is adjusted periodically, typically in small increments, to enhance returns when the market is undervalued and to protect portfolio value when the market is overvalued.

Yield Curve Description:

The yield curve management process includes the evaluation of the risk/reward posture of every maturity along the yield curve. For a given duration target, the yield curve strategy seeks to find the optimal yield curve exposure. Expected returns are established via scenario analysis, which incorporates yield curve shifts, the roll down effect, and time horizon.

Sector Selection:

Although the team focuses on individual security selection, they will pay attention to, and periodically attempt to take advantage of under-valued sectors of the market. JP Morgan uses macroeconomic, industry-specific, supply/demand variables, and historical data to determine whether or not a sector is undervalued.

Security Selection:

Undervalued securities are identified through quantitative methodologies, including total return analysis, option-adjusted spreads analysis and creation value analysis. Due to a focus on identifying undervalued securities, use of securities not in the index may be pursued, including mortgage-backed securities (MBS), asset-backed securities, corporate bonds, yankee bonds, eurobonds and money market securities. The ability to add value in the portfolio management process is demonstrated by utilizing select MBS issues such as pass-throughs, collateralized mortgage obligations (CMOs) and, if consistent with client investment guidelines, interest only (IO), principal only (PO) and inverse floaters.

Sell Discipline:

Securities are sold that become fairly valued, suffer due to a change in fundamentals, or if a substitute security with a superior total return profile is identified.

Research Process:

JPMorgan utilizes a team approach in the implementation of its fixed income strategy. An investment policy committee (which meets weekly and is made up of senior investment professionals) is responsible for setting broad guidelines. This committee also reviews and monitors economic and market conditions and sets an overall framework in which the portfolio managers will work.

Research and Educational Programs

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

White Papers



Toward Single-Vendor Structures: Regulatory Changes Bring Consolidation to 403(b) Plans

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



The Long-Term View: Forty Years in Finance

An interview between Callan's CEO, Ron Peyton, and long-time consultant, Mike O'Leary. This discussion captures some of the essence of Mike's 40 years of industry knowledge and experience.



The Education of Beta: Can Alternative Indices Make Your Portfolio Smarter

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



Through the Looking Glass: Are DC Plans Ready for Alternatives?

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

Quarterly Publications

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

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

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

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

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

Surveys



2014 DC Trends Survey

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



ESG Interest and Implementation Survey

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



2013 Cost of Doing Business Survey

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



2013 Risk Management Survey

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

Events

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



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



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

Upcoming Educational Programs

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

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

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

The Center for Investment Training Educational Sessions

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

Defined Contribution Session

August 20, 2014 in Chicago

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

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

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

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

An Introduction to Investments

October 28-29, 2014 in San Francisco

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

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

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

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

Customized Sessions

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

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

List of Managers That Do Business with Callan Associates Inc.

Confidential – For Callan Client Use Only

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

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

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

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

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

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

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

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