

September 30, 2014



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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

Bigger is Better

U.S. EQUITY | Lauren Mathias, CFA

After a volatile three months, U.S. equities managed a positive return (**S&P 500 Index** +1.13%). Economic data in the U.S., including housing improvements, declining unemployment, and tempered inflation, have instilled confidence. The U.S. Federal Reserve announced the end of tapering with a final \$15 billion bond purchase in October. Though interest rates currently remain low, hikes are on the horizon. In its most recent estimate of U.S. GDP for the second quarter, the Bureau

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My Kingdom for Stability

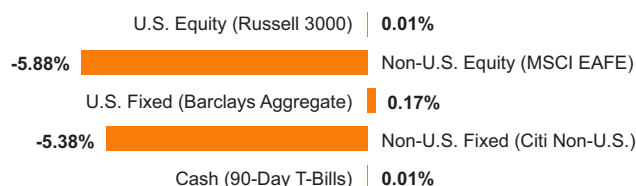
NON-U.S. EQUITY | Matt Lai

Global volatility pummeled the markets at summer's end: Intensified conflicts in Eastern Europe and the Middle East, the Umbrella Revolution in Hong Kong, and the alarming resurgence of Ebola, cast a pall over the markets. The **MSCI ACWI ex USA Index** dropped 5.19% (+0.39% YTD).

Small cap stocks were hit particularly hard (**ACWI ex USA Small Cap Index**: -6.72%). Energy (-10.01%) and Materials (-9.52%) bore the brunt of America's flourishing dollar and flagging commodities. Notably, **Brent Crude**—a major crude oil benchmark—tumbled below \$95 from a high of \$116 in June, and looked to head to its mid-2012 lows. Only Health Care stocks (+0.94%) were positive this quarter.

Continued on pg. 3

Broad Market Quarterly Returns



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

All Eyes on Fixed Income

U.S. FIXED INCOME | Kevin Machiz

Risk aversion grew during the third quarter as global financial market volatility increased significantly, geopolitical events continued to create headwinds for investors, and the ECB announced further measures to loosen monetary policy. The yield curve flattened for the third consecutive quarter. Yield spreads reversed course and began to widen across most non-Treasury sectors. The **Barclays Aggregate Index** landed just

Continued on pg. 4

Negative Territory

NON-U.S. FIXED INCOME | Kyle Fekete

There were few positive numbers in non-U.S. fixed income for the third quarter. Divergent economic trends throughout the globe, currency weakness, and increased geopolitical risks in the emerging markets heavily impacted non-U.S. bond markets. The European and Japanese central banks loosened their monetary policies in an attempt to stimulate their lackluster economies and fight off deflation. At home, the U.S. dollar inched upward as the higher yields offered by long-term Treasuries attracted global investors. The euro, yen, pound, and dollar bloc (Australia, New Zealand, and Canada) all declined

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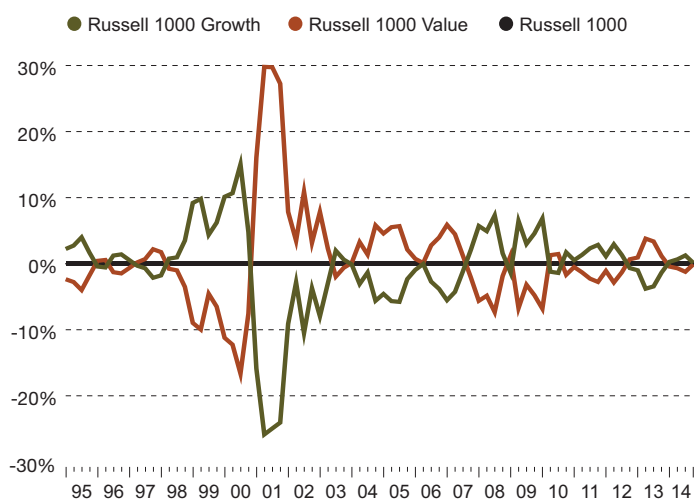
U.S. Equity: Bigger is Better

Continued from pg. 1

of Economic Analysis reported that the economy expanded to a 4.6% annual rate, up from 4.2% last month and the strongest since late 2011. Geopolitical concerns and conflicts in the Middle East and Ukraine weighed on markets in the quarter, adding to pressure from the vote for Scottish independence and Argentina's selective default. The outcome was a wave of uncertainty and a flight to safety. U.S. capital markets—particularly larger companies—benefitted from this “risk off” trade.

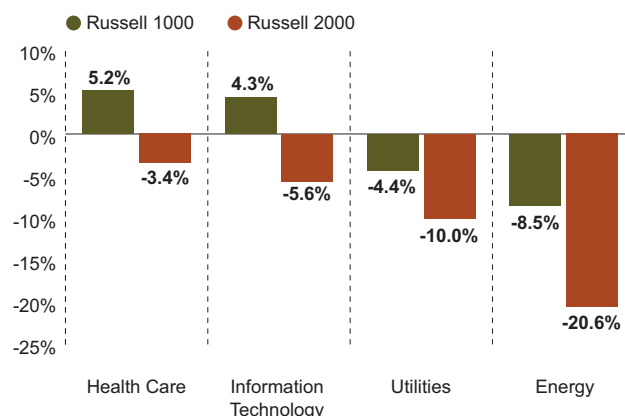
Large cap stocks easily led the pack (**Russell 1000 Index**, +0.66%), and large growth companies overtook value (**Russell 1000 Growth Index**, +1.49% vs. **Russell 1000 Value Index**, -0.19%). Small cap (**Russell 2000 Index**, -7.36%) and mid cap (**Russell Midcap Index**, -1.66%) stocks landed in the red; value lost to growth in both capitalizations. Micro cap lagged behind other capitalizations for the quarter (**Russell Microcap Index**, -8.21%). The most pronounced distinction was between large and small cap: the S&P 500 bested the Russell 2000 by 8%, the widest spread in 15 years.

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



Source: Russell Investment Group

Quarterly Performance of Select Sectors



Source: Russell Investment Group

Small and large cap sectors posted mostly negative quarterly results (the exceptions were large cap companies in Telecommunications, Information Technology, and Health Care). Energy and Utilities were hit the hardest. Oil and commodity prices declined, pushing Energy—last quarter's top performing sector—to the bottom of the heap. Utilities dropped with just the hint of interest rates rising. Large cap Health Care and Technology posted positive results as the market's preference for growth over value provided a tailwind for these sectors. Over the full quarter, investors generally showed a preference for high quality, low beta, and larger size.

Active management did well against indices in the third quarter; however, year to date very few active managers have outperformed. Mergers and acquisitions were prevalent along with some high-profile IPOs. Stock correlations continued to trend downward, and the **CBOE Market Volatility Index (VIX)** increased from previous below-average levels. From a style perspective, growth characteristics such as high ROE were rewarded over the previous three months while low P/E was not.

Non-U.S. Equity: My Kingdom for Stability

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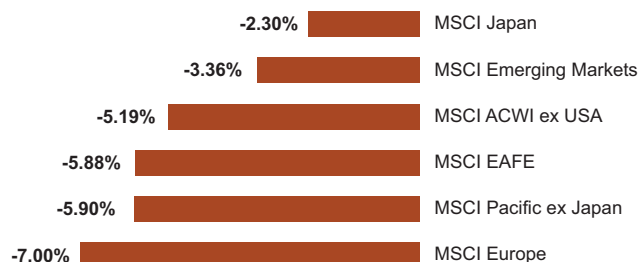
The **MSCI Emerging Markets Index** (-3.36%) bested its developed counterparts in the **MSCI World ex USA Index** (-5.74%). Canada (-4.47%) trumped its colleagues across the pond in the **MSCI EAFE Index** (-5.88%). **ACWI ex USA Growth** (-4.83%) edged **ACWI ex USA Value** (-5.55%) for the quarter, though the latter has an 85 basis point lead YTD. The dollar strengthened across the board, surging 8% against the euro and the yen.

Polarizing statements from Mario Draghi characterized a volatile quarter in Europe (**MSCI Europe Index**: -7.00% and -1.91% YTD). Draghi's optimism in spite of a weak euro spurred an August rally, but an unexpected combination of a rate cut (to a record 0.05%) and an ABS buyback announcement sent stocks plummeting in September. Inflation fell to an estimated 0.3% in September, a decline from August and a troubling downward trend for the region. Health Care (+0.17%) scraped together a win, while Consumer Discretionary (-12.67%) and Energy (-11.69%) businesses suffered. The government of Portugal (-24.95%) had to rescue mammoth lender Banco Espírito Santo, tanking the country's Financials sector (-42.70%). Finland (-2.88% USD, +5.26% local) was the best-performing country in Europe.

Japan (-2.30% USD, +5.79% local) boosted the **MSCI Pacific Index**, which fell 3.64% to land at -0.63% YTD. Though the

Regional Quarterly Performance

(U.S. Dollar)

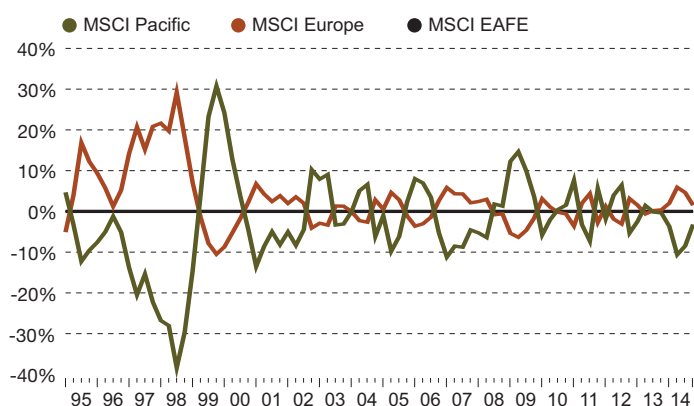


Source: MSCI

yen continued to fall, exports still declined 1.3% in August. Fears of stagnation plagued the Abe administration when the nation's second-quarter 2014 GDP was revised down 7.1% on an annualized basis, the worst contraction since the first quarter of 2009. The only bright spots were Health Care (+1.03%) and Information Technology (+0.75%) stocks. Australia (-7.93%) kept its 2.5% key rate, but was hampered by worsening unemployment, which rose to 6.1% in September. New Zealand reelected Prime Minister John Key to a third term, but once again was the region's weakest link (-8.92%). Singapore (-1.19%) landed in the red, but was nonetheless the area's best performer.

Emerging economies fared well, landing far ahead of regional peers (**MSCI Emerging Markets Index**: -3.36%, +2.75% YTD). Like the broad market, emerging Health Care (+9.85%) counterbalanced Energy (-7.47%) and Materials (-8.16%). China (+1.53%) suffered from a slew of sour data, prompting Prime Minister Li Keqiang to ease property restrictions for the first time since 2009. Russia (-15.07%) suffered from more sanctions, imposed due to the ongoing Ukraine (+2.32%) crisis. Egypt (+28.21%) benefitted from promised tax reform and accelerating business activity. Stable and oil-rich United Arab Emirates (+22.92%) had the region's strongest YTD performance (+45.11%), though the IMF warned that oil price fluctuations could derail further growth. Mexico's (+2.09%) continued success under reformist President Peña Nieto could not save **MSCI EM Latin America Index** (-5.44%), as every other nation saw red. The **MSCI Frontier Markets Index** (+1.57%, +22.44% YTD) outperformed the MSCI EM Index (-3.36%) for the sixth straight quarter.

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



Source: MSCI

U.S. Fixed Income: All Eyes on Fixed

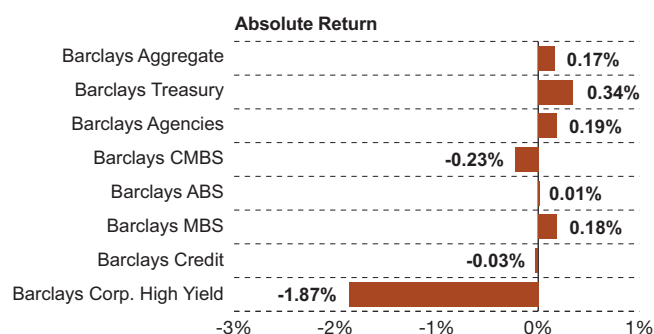
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above zero at 0.17% for the quarter. The markets were abuzz after Janus Capital Group surprised investors with the news that Bill Gross was joining the firm and departing PIMCO.

The Fed has continued on the path toward eliminating its quantitative easing (QE) program by year end. October's purchase will total \$15 billion, down from \$25 billion in September. Global risk aversion caused long-term rates to fall. The 20- and 30-year yields dropped by 10 and 13 bps, respectively. Nevertheless, there were some signs that short-term rates could soon become unanchored. Two-year and five-year U.S. Treasury yields increased substantially, 11 and 16 bps, respectively. The result was a flattening of the yield curve that caught many investors by surprise. Short-term rates remained stable, as the Fed once again pegged the federal funds and discount rates at 0.00%–0.25% and 0.75%, respectively. The breakeven rate (the difference between nominal and real yields) on the 10-year Treasury fell significantly (29 bps) to 1.97% during the quarter, as TIPS underperformed nominal Treasuries.

Non-Treasury sectors generally underperformed like-duration Treasuries. Agency mortgage-backed securities (MBS) dropped 0.39% on a relative basis, a reversal after a strong sec-

Fixed Income Index Quarterly Returns

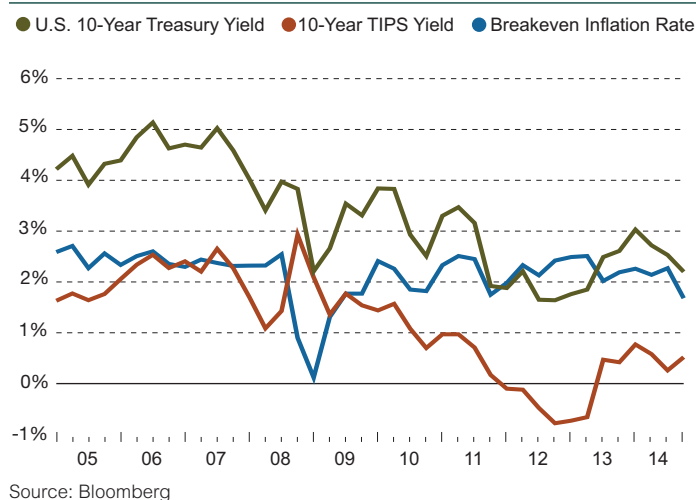


Source: Barclays

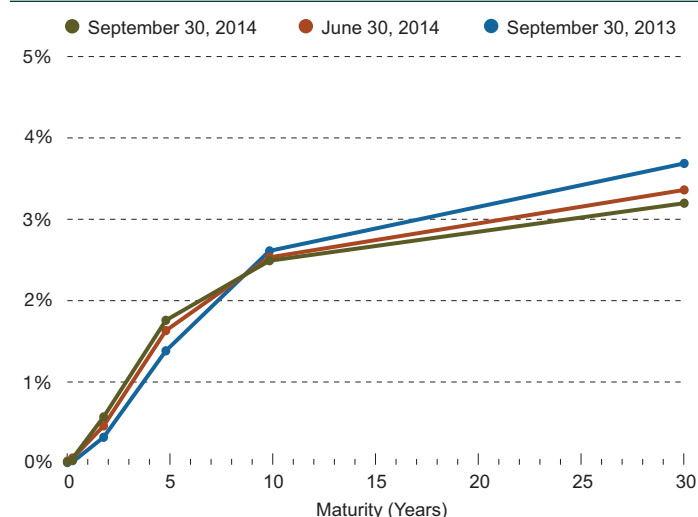
ond quarter. Commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) dipped slightly against like-duration Treasuries at 0.19% and 0.01%, respectively. Corporate spreads widened, with a strong selloff in BBB-rated paper. During the quarter, Utilities, Financials, and Industrials underperformed 0.69%, 0.45%, and 0.90%, respectively.

High yield corporate bonds were one of the worst performers in the U.S. fixed income market, reversing a previous trend of strong returns. The **Barclays Corporate High Yield Index** fell 1.87%. New issue activity is on pace with the record issuance of 2013. Year-to-date, 544 high yield bonds totaling approximately \$286 billion were issued.

Historical 10-Year Yields



U.S. Treasury Yield Curves



Non-U.S. Fixed Income: Negative Territory

Continued from pg. 1

substantially against the U.S. dollar. The **Citi Non-U.S. World Government Bond Index** plunged 5.38% due to its currency exposure. The hedged version of this index, **Citi Non-U.S. WGBI-Hedged** gained 2.01%, as yields dropped across the board.

Amid deflation concerns, ECB President Mario Draghi announced a comprehensive stimulus package that included cutting interest rates and purchasing asset-backed securities. The German 10-year bund declined 30 bps to 0.95% in the third quarter, 128 bps below U.S. Treasuries. Peripheral government bonds continued to outperform bunds. Spanish and Italian yields both declined half a percentage point to 2.14% and 2.33%, respectively.

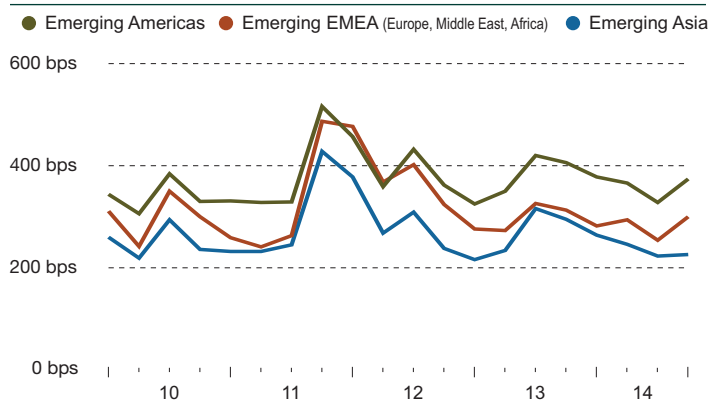
The Bank of Japan announced it would sustain its monetary easing policy after the country's GDP revision was lower than expected; the economy sank 7.1% in the second quarter, bringing on more deflationary concerns. The Japanese 10-year note dropped 7.06% in dollar terms for the third quarter, following the yen's 5.1% drop in September—the steepest fall since January 2013.

Geopolitical risks continued to plague the emerging markets and further hampered growth. The **JPM GBI-EM Global Diversified Index**, tracking government bonds that are denominated in local currencies, plummeted 5.66% given the broad-based currency weakness versus the U.S. dollar. The U.S. dollar-denominated **JPM EMBI Global Diversified Index** declined 0.59% for the quarter.

The Brazilian 10-year note tumbled 8.62% in U.S. dollar terms. In September, Moody's cut Brazil's credit rating to just above "junk" status after GDP data showed that the country is now in recession. The prospects of Brazilian President Dilma Rousseff being reelected also disheartened investors after the death of reformist candidate Eduardo Campos turned the election race upside down. Venezuela's 10-year yield reached 15.93%, the

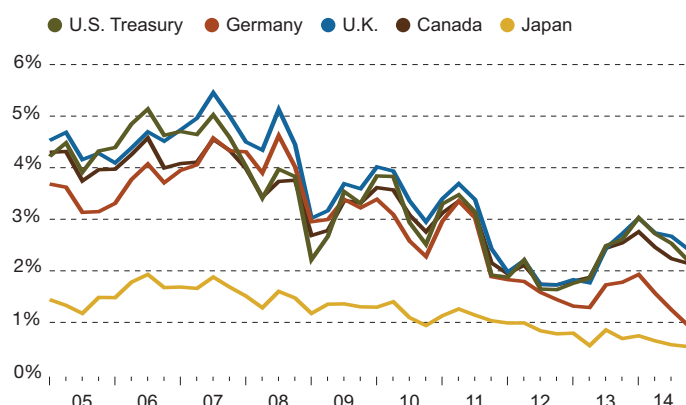
Emerging Spreads Over Developed

(By Region)

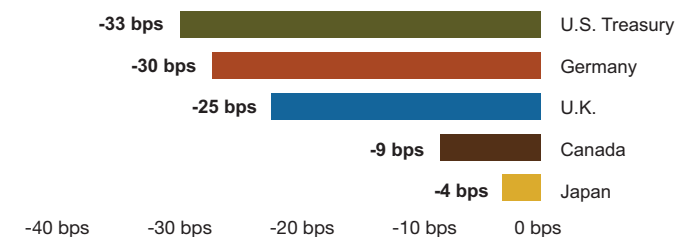


Source: Barclays

10-Year Global Government Bond Yields



Change in 10-Year Yields from 2Q14 to 3Q14



Source: Bloomberg

highest among developing countries, amid the threat of default. Russia's sanctions pushed the country's dollar-denominated debt down 3.31%, while local currency debt fell 15.88% in U.S. dollar terms. The Ukrainian economy also continued to suffer as inflation remained elevated. Ukrainian dollar-denominated debt declined 9.36%.

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

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

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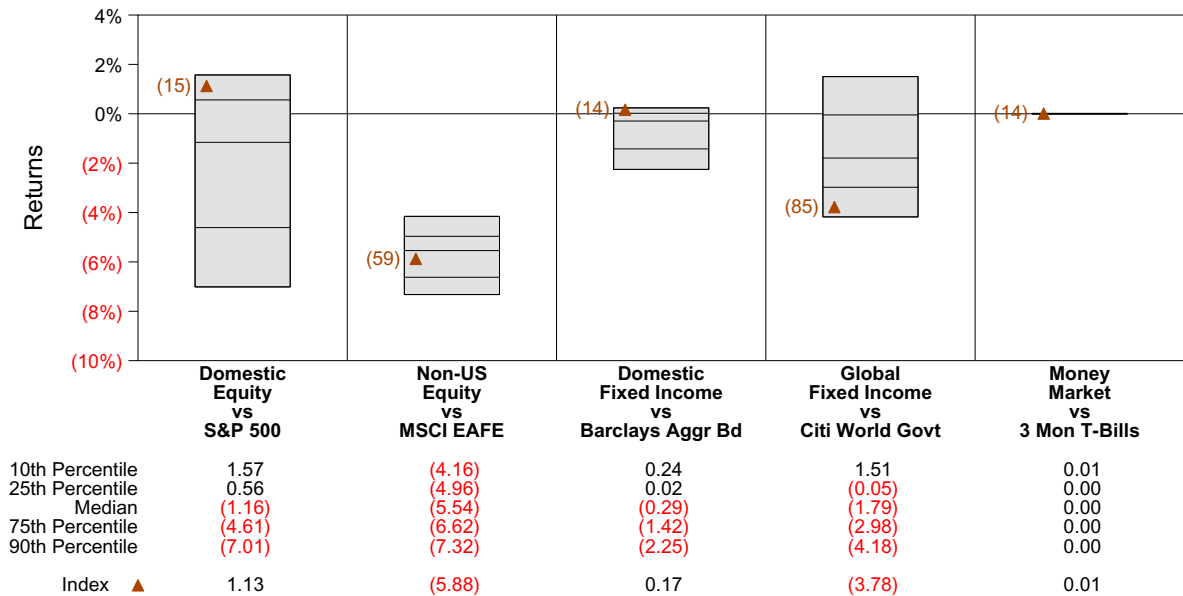
Market Overview

Active Management vs Index Returns

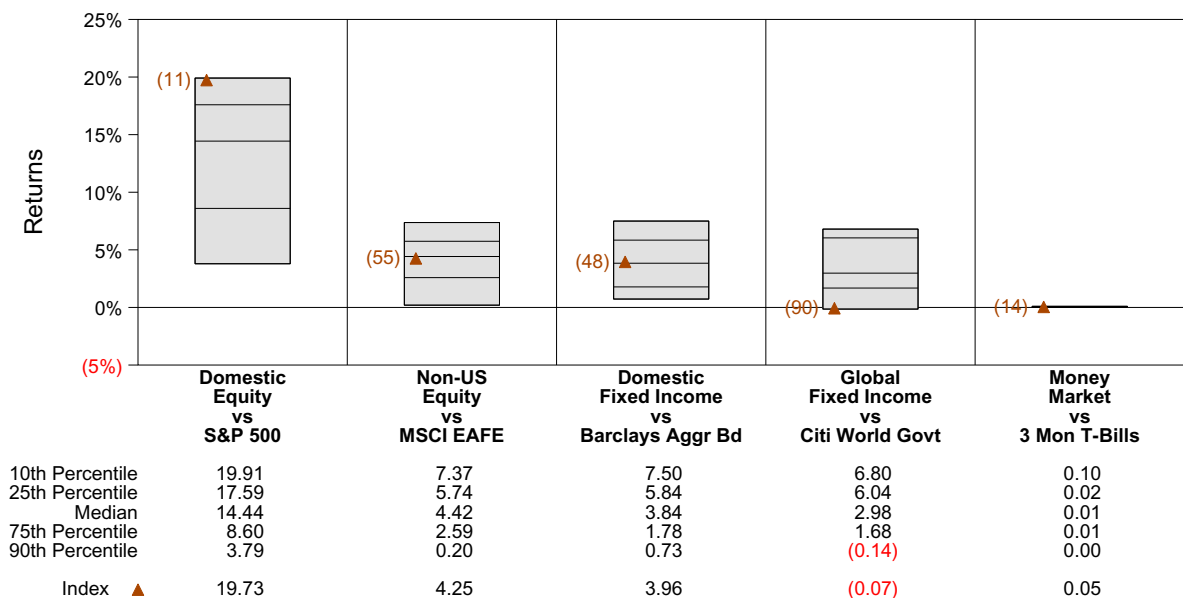
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund 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 Mutual Fund Returns by Asset Class One Quarter Ended September 30, 2014



Range of Mutual Fund Returns by Asset Class One Year Ended September 30, 2014



Domestic Equity Active Management Overview

Active vs. the Index

The S&P 500 Index hit an all-time closing high on September 18th before trailing off through the end of quarter. For the full quarter, however, returns were muted (S&P 500: +1.1%) given declines of 1.4% in both July and September bookending a 4% rally in August. Within the S&P 500, the Energy sector (-8.6%) sank with falling oil and natural gas prices and Utilities was the only other sector to post a negative return (-4.0%). Technology (+4.8%) and Health Care (+5.5%) posted the strongest gains from a sector perspective. Active management trailed the indices within the large cap equity space, but active managers prevailed within mid cap and small cap styles. The largest divergence between active and passive was within small cap growth with the style group median outpacing the S&P 600 Growth Index by 115 basis points.

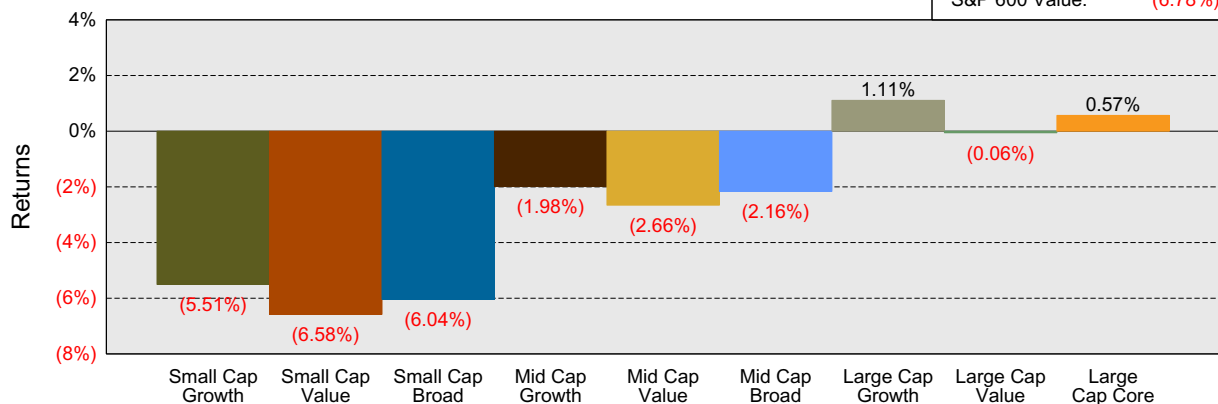
Large Cap vs. Small Cap

While large cap indices posted positive, albeit modest, returns, small caps stumbled mightily with declines exceeding 6%. Midcap stocks declined more modestly (S&P Mid Cap: -4.0%). Large cap growth came out on top with a 1.9% return for the S&P 500 Growth Index and small value posted the weakest return (S&P 600 Value -6.8%). The trend was similar within active management with the median small cap value fund (-6.6%) posting the lowest return across the market cap spectrum and large cap growth (median +1.1%) posting the highest return among the domestic equity style groups.

Growth vs. Value

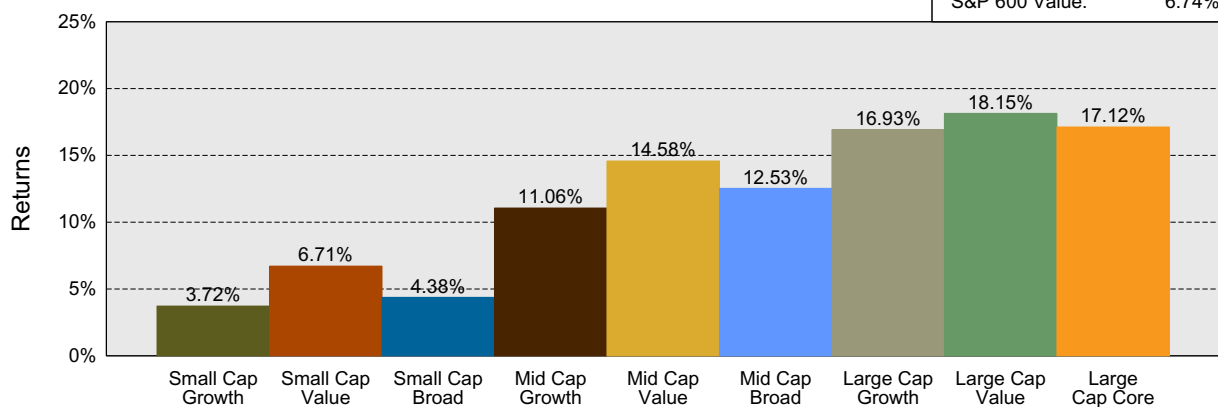
With respect to style, growth outperformed value across the capitalization spectrum and high quality outperformed low quality (S&P HQ: +1.1%, LQ: -2.0%) for the first time in over two years. The disparity between growth and value was more pronounced between the indices (S&P 500 Growth +1.9% vs. S&P 500 Value +0.3%) than between median fund returns (large growth median 1.1% vs. large value median -0.1%). Within the small cap space, the S&P 600 Growth Index (-6.7%) outpaced the S&P 600 Value Index (-6.8%) by a small margin, although the dispersion was much greater between the active style groups (small growth median -5.5% vs. small value median -6.6%).

Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2014



S&P 500:	1.13%
S&P 500 Growth:	1.92%
S&P 500 Value:	0.25%
S&P Mid Cap:	(3.98%)
S&P 600:	(6.73%)
S&P 600 Growth:	(6.66%)
S&P 600 Value:	(6.78%)

Mutual Fund Style Group Median Returns for One Year Ended September 30, 2014



S&P 500:	19.73%
S&P 500 Growth:	21.55%
S&P 500 Value:	17.77%
S&P Mid Cap:	11.82%
S&P 600:	5.74%
S&P 600 Growth:	4.69%
S&P 600 Value:	6.74%

International Equity Active Management Overview

Active vs. the Index

While local currency returns were largely flat for the quarter, major strength in the U.S. dollar relative to many foreign currencies pushed non-U.S. equity returns well into negative territory (MSCI EAFE Local: +0.9%, EAFE US\$: -5.9%). Relatively attractive yields offered in the U.S. and expectations for higher rates propelled the dollar higher versus most currencies. As in the U.S., growth outperformed value in developed markets (EAFE Growth: -5.5%, Value: -6.2%) and small caps trailed larger issues (EAFE SC: -7.8%). There was no clear trend of active management outpacing or trailing the non-US indices. Core International funds outpaced EAFE while the median of the Europe fund peer group trailed MSCI Europe by 36 basis points.

Europe

MSCI Europe was the lowest performer among the non-US indices with a decline of 7.0% for the 3rd quarter. The Europe mutual fund peer group median posted a return of -7.4%.

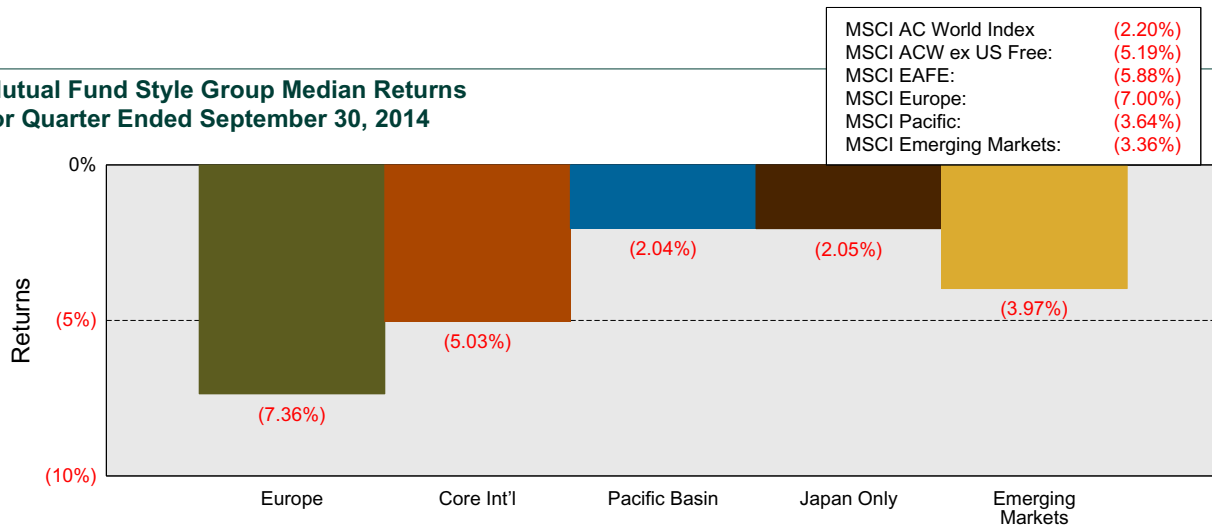
Pacific

The MSCI Pacific Index returned -3.6% for the 3rd quarter. Japan's local market did well (+5.9%) but given the weakness in the yen, the number translated to a -2.2% return for U.S. investors. The median fund within the Pacific Basin peer group outpaced the Index with its -2.0% return.

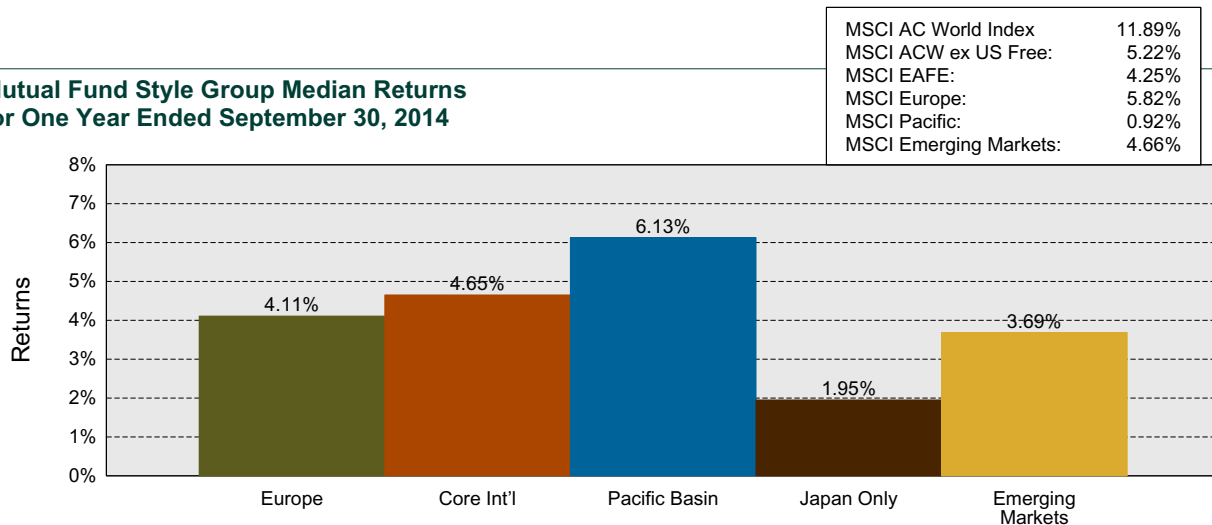
Emerging Markets

Emerging market equities lagged developed markets stocks in local terms; however, more muted currency effects allowed EM to outperform developed in U.S. dollar terms (MSCI EM Local: +0.7%, EM US\$:-3.4%). Of the BRICs, India was the best performer with a 2.3% result and the country is up nearly 25% YTD. China (MSCI China: +1.5%) also posted a positive return while Brazil (MSCI Brazil: -8.6%) and Russia (MSCI Russia: -15.1%) suffered sharp declines. The MSCI EM Index fell 3.4% during the quarter while the median emerging markets fund declined 4.0%.

**Mutual Fund Style Group Median Returns
for Quarter Ended September 30, 2014**



**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2014**



Domestic Fixed Income Active Management Overview

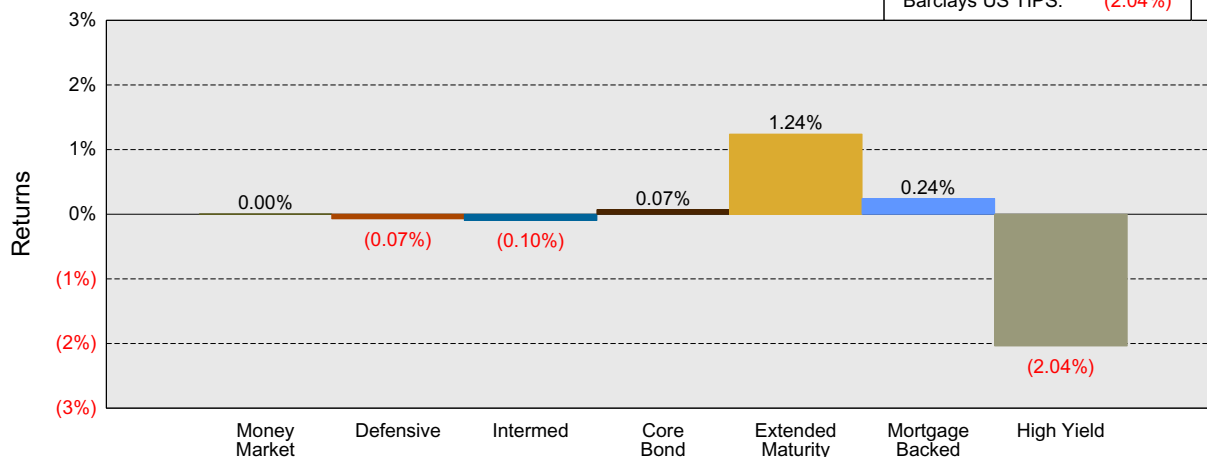
Active vs. the Index

The 10-year U.S. Treasury traded in a 29 bp range in the 3rd quarter, hitting a low for the year (2.34%) on August 28th and an intra-quarter high of 2.63% on September 18th before closing the quarter at 2.52%. An improving U.S. economy put upward pressure on rates, but a significant yield advantage relative to other developed markets helped to dampen this effect. While the U.S. economy gained traction, news from Europe and Japan was far bleaker with euro zone GDP barely positive in the 2nd quarter versus a +4.6% reading in the U.S. Foreign investors were lured to the relatively high yields in the U.S. market, propelling the dollar sharply higher. The Barclays Aggregate Index returned 0.2% in the 3rd quarter with U.S. Treasuries performing the best. Both corporates and mortgages underperformed like-duration Treasuries for the quarter. High yield corporate bonds sank nearly 2% as the sector endured heavy outflows amid concerns over rich valuations. Bank loans, also hit by outflows, returned -0.5% as measured by the S&P/LSTA Index. TIPS underperformed nominal Treasuries by a significant margin as inflation expectations fell. The Barclays U.S. TIPS Index fell 2.0% versus a return of +0.3% for the U.S. Treasury Index. The curve continued to flatten with the 30-year yield dropping 13 bps and the 5-year yield rising 16 bps as investors contemplated the timing of eventual rate hikes. For the 3rd quarter, the median Core Bond fund returned 0.07%, just behind the Barclays Aggregate Index (+0.17%).

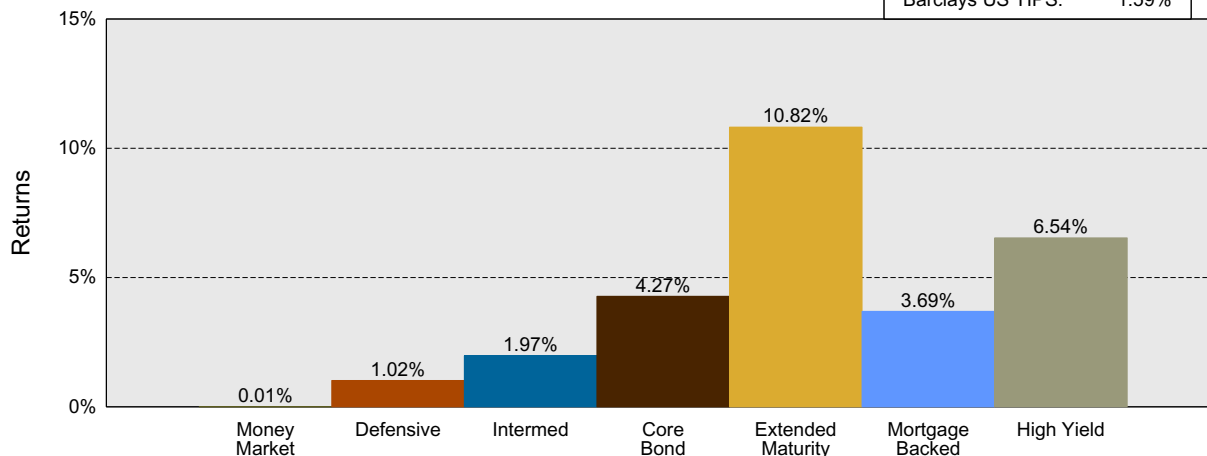
Intermediate vs. Long Duration

Longer duration funds outperformed intermediate and short duration strategies in the 3rd quarter. The median Extended Maturity fund returned 1.24% while the median Intermediate fund posted a decline of 0.10% and the median Defensive fund fell 0.07%.

Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2014



Mutual Fund Style Group Median Returns for One Year Ended September 30, 2014



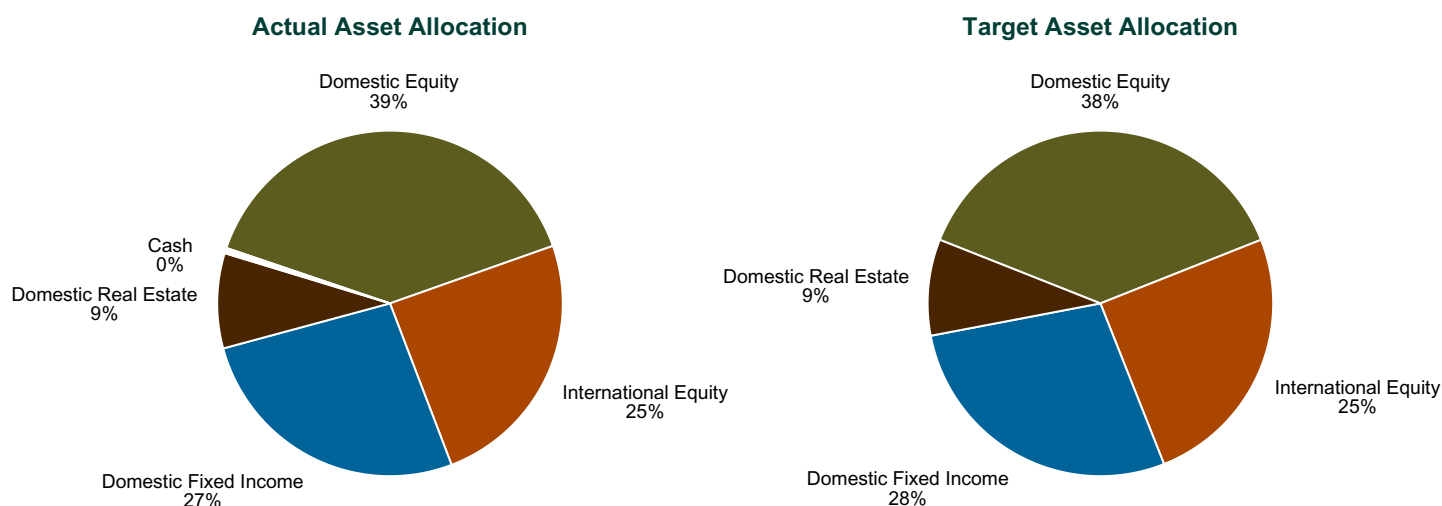
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

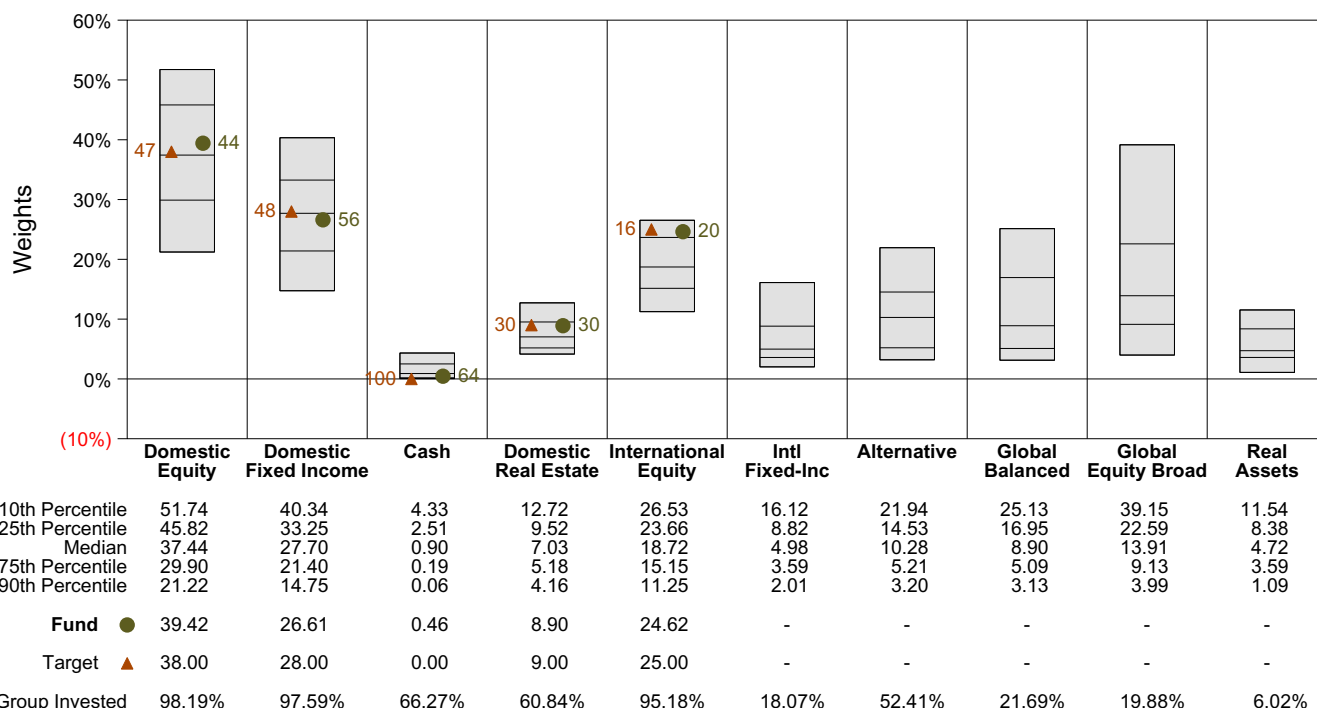
Actual vs Target Asset Allocation As of September 30, 2014

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	169,746	39.4%	38.0%	1.4%	6,100
International Equity	106,034	24.6%	25.0%	(0.4%)	(1,628)
Domestic Fixed Income	114,577	26.6%	28.0%	(1.4%)	(6,004)
Domestic Real Estate	38,330	8.9%	9.0%	(0.1%)	(428)
Cash	1,960	0.5%	0.0%	0.5%	1,960
Total	430,647	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

Investment Manager Asset Allocation

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

	September 30, 2014				June 30, 2014	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$169,745,883	39.42%	\$(20,942)	\$(1,170,031)	\$170,936,856	38.64%
Large Cap Equities	\$120,842,886	28.06%	\$(37,126)	\$1,252,677	\$119,627,335	27.04%
Vanguard S&P 500 Index	24,184,201	5.62%	0	268,297	23,915,904	5.41%
Dodge & Cox Stock	23,894,767	5.55%	(66,415)	220,498	23,740,684	5.37%
Robeco	23,522,919	5.46%	29,289	25,959	23,467,671	5.30%
Harbor Cap Appreciation	24,364,597	5.66%	0	456,204	23,908,393	5.40%
Janus Research	24,876,402	5.78%	0	281,719	24,594,682	5.56%
Mid Cap Equities	\$18,755,118	4.36%	\$0	\$(492,979)	\$19,248,097	4.35%
Fidelity Low Priced Stock	4,821,413	1.12%	0	(72,826)	4,894,239	1.11%
Royce Total Return	4,510,702	1.05%	0	(307,232)	4,817,934	1.09%
Morgan Stanley	4,708,251	1.09%	0	(69,363)	4,777,613	1.08%
Janus Enterprise	4,714,752	1.09%	0	(43,558)	4,758,310	1.08%
Small Cap Equities	\$22,705,315	5.27%	\$16,184	\$(1,336,494)	\$24,025,625	5.43%
Prudential Small Cap Value	11,868,908	2.76%	0	(730,049)	12,598,958	2.85%
Alliance US Small Growth	6,288,293	1.46%	16,184	(422,425)	6,694,534	1.51%
RS Investments	4,548,114	1.06%	0	(184,019)	4,732,133	1.07%
Micro Cap Equities	\$7,442,564	1.73%	\$0	\$(593,236)	\$8,035,800	1.82%
Managers Inst Micro Cap	7,442,564	1.73%	0	(593,236)	8,035,800	1.82%
International Equities	\$106,034,060	24.62%	\$42,056	\$(7,483,894)	\$113,475,898	25.65%
EuroPacific	20,706,220	4.81%	0	(909,883)	21,616,103	4.89%
Harbor International	19,950,367	4.63%	0	(1,501,268)	21,451,635	4.85%
Columbia Acorn Int'l	10,923,418	2.54%	0	(852,944)	11,776,362	2.66%
Janus Overseas	17,890,931	4.15%	0	(1,690,880)	19,581,811	4.43%
Oakmark International	15,320,545	3.56%	0	(1,157,770)	16,478,315	3.72%
Mondrian International	21,242,578	4.93%	42,056	(1,371,149)	22,571,671	5.10%
Domestic Fixed Income	\$114,577,193	26.61%	\$(692,591)	\$(206,897)	\$115,476,682	26.10%
Dodge & Cox Income	57,725,447	13.40%	(376,470)	(1)	58,101,918	13.13%
PIMCO	56,851,746	13.20%	(316,121)	(206,897)	57,374,764	12.97%
Real Estate	\$38,330,328	8.90%	\$(19,231)	\$816,358	\$37,533,200	8.48%
RREEF Public Fund	7,416,016	1.72%	0	(207,240)	7,623,257	1.72%
RREEF Private Fund	17,116,834	3.97%	0	632,511	16,484,323	3.73%
Cornerstone Patriot Fund	12,933,478	3.00%	0	371,857	12,561,621	2.84%
625 Kings Court	864,000	0.20%	(19,231)	19,231	864,000	0.20%
Cash	\$1,959,889	0.46%	\$(3,093,950)	\$87,529	\$4,966,310	1.12%
Total Fund	\$430,647,353	100.0%	\$(3,784,658)	\$(7,956,935)	\$442,388,945	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	(0.68%)	15.03%	23.13%	15.85%	6.76%
Russell 3000 Index	0.01%	17.76%	23.08%	15.78%	6.24%
Large Cap Equities					
Vanguard S&P 500 Index	1.12%	19.69%	-	-	-
S&P 500 Index	1.13%	19.73%	22.99%	15.70%	6.02%
Dodge & Cox Stock	0.93%	20.78%	27.22%	16.07%	5.23%
Robeco	0.11%	16.47%	25.21%	-	-
S&P 500 Index	1.13%	19.73%	22.99%	15.70%	6.02%
Russell 1000 Value Index	(0.19%)	18.89%	23.93%	15.26%	4.81%
Harbor Cap Appreciation	1.91%	19.17%	22.00%	15.70%	7.98%
Janus Research (1)	1.15%	19.99%	22.72%	15.89%	6.92%
S&P 500 Index	1.13%	19.73%	22.99%	15.70%	6.02%
Russell 1000 Growth Index	1.49%	19.15%	22.45%	16.50%	7.57%
Mid Cap Equities					
Fidelity Low Priced Stock	(1.49%)	11.46%	21.61%	15.85%	7.96%
Royce Total Return (1)	(6.38%)	4.62%	18.05%	13.20%	5.89%
Russell MidCap Value Idx	(2.65%)	17.46%	24.72%	17.24%	7.28%
Morgan Stanley (2)	(1.45%)	7.35%	15.65%	14.13%	6.54%
Janus Enterprise (1)	(0.92%)	12.47%	20.93%	16.26%	7.42%
Russell MidCap Growth Idx	(0.73%)	14.43%	22.74%	17.12%	7.45%
Small Cap Equities					
Prudential Small Cap Value	(5.79%)	7.42%	20.62%	-	-
US Small Cap Value Idx	(6.05%)	9.37%	22.43%	14.67%	6.71%
Russell 2000 Value Index	(8.58%)	4.13%	20.61%	13.02%	5.08%
Alliance US Small Growth	(6.31%)	4.47%	24.01%	20.30%	9.29%
RS Investments (1)	(3.89%)	2.04%	22.80%	17.93%	6.95%
Russell 2000 Growth Index	(6.13%)	3.79%	21.91%	15.51%	6.92%
Micro Cap Equities					
Managers Inst Micro Cap	(7.38%)	0.22%	23.80%	15.72%	6.74%
Russell Microcap Index	(8.21%)	2.78%	22.77%	13.60%	4.38%
Russell Micro Growth Idx	(8.69%)	1.37%	22.58%	13.85%	4.89%

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(6.59%)	4.07%	13.02%	7.02%	1.50%
MSCI ACWI ex-US Index	(5.19%)	5.22%	12.29%	6.50%	0.30%
EuroPacific (1)	(4.21%)	6.98%	14.44%	7.13%	2.02%
Harbor International	(7.00%)	1.75%	13.76%	7.59%	1.33%
Columbia Acorn Int'l (2)	(7.24%)	4.33%	14.28%	9.98%	3.06%
Janus Overseas (1)	(8.63%)	3.14%	6.63%	0.24%	(2.80%)
Oakmark International	(7.03%)	(0.64%)	17.98%	10.61%	4.83%
Mondrian International	(6.07%)	8.30%	11.56%	-	-
MSCI EAFE Index	(5.88%)	4.25%	13.65%	6.56%	(0.20%)
MSCI ACWI ex-US Index	(5.19%)	5.22%	12.29%	6.50%	0.30%
Domestic Fixed Income	(0.18%)	4.54%	4.69%	5.00%	5.89%
BC Aggregate Index	0.17%	3.96%	2.43%	4.12%	4.95%
Dodge & Cox Income	0.00%	5.76%	4.81%	5.49%	6.40%
PIMCO	(0.36%)	3.30%	4.57%	5.07%	-
BC Aggregate Index	0.17%	3.96%	2.43%	4.12%	4.95%
Real Estate	2.18%	10.83%	12.99%	12.92%	1.99%
Real Estate Custom Benchmark (3)	1.50%	11.26%	13.35%	13.22%	3.51%
RREEF Public	(2.72%)	12.70%	15.77%	15.45%	3.55%
NAREIT	(2.64%)	13.17%	16.56%	15.57%	4.13%
RREEF Private	3.84%	11.31%	12.20%	12.28%	1.82%
Cornerstone Patriot Fund	2.96%	8.95%	-	-	-
NFI-ODCE Equal Weight Net	2.54%	10.68%	10.94%	10.96%	1.32%
625 Kings Court	2.25%	14.03%	15.04%	6.83%	4.83%
Total Fund	(1.83%)	8.88%	14.46%	10.25%	5.23%
Total Fund Benchmark*	(1.11%)	10.13%	13.67%	10.04%	4.66%

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Weight Net through 12/31/2011; and 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund'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- 9/2014	2013	2012	2011	2010
Domestic Equities	4.14%	38.02%	17.10%	(1.96%)	19.63%
Russell 3000 Index	6.95%	33.55%	16.42%	1.03%	16.93%
Large Cap Equities					
Vanguard S&P 500 Index	8.31%	-	-	-	-
Dodge & Cox Stock	8.01%	40.55%	22.01%	(4.08%)	13.49%
Robeco	5.22%	36.43%	20.18%	-	-
S&P 500 Index	8.34%	32.39%	16.00%	2.11%	15.06%
Russell 1000 Value Index	8.07%	32.53%	17.51%	0.39%	15.51%
Harbor Cap Appreciation	6.46%	37.66%	15.69%	0.61%	11.61%
Janus Research (1)	7.24%	35.36%	16.78%	(3.76%)	21.20%
S&P 500 Index	8.34%	32.39%	16.00%	2.11%	15.06%
Russell 1000 Growth Index	7.89%	33.48%	15.26%	2.64%	16.71%
Mid Cap Equities					
Fidelity Low Priced Stock	3.33%	34.31%	18.50%	(0.06%)	20.70%
Royce Total Return (1)	(3.79%)	32.93%	14.48%	(1.62%)	23.65%
Russell MidCap Value Idx	8.20%	33.46%	18.51%	(1.38%)	24.75%
Morgan Stanley (2)	(1.19%)	38.35%	9.49%	(6.89%)	32.94%
Janus Enterprise (1)	4.01%	30.86%	17.83%	(1.65%)	26.06%
Russell MidCap Growth Idx	5.73%	35.74%	15.81%	(1.65%)	26.38%
Small Cap Equities					
Prudential Small Cap Value	(1.27%)	35.87%	14.14%	-	-
US Small Cap Value Idx	0.25%	33.71%	18.80%	(4.04%)	24.99%
Russell 2000 Value Index	(4.74%)	34.52%	18.05%	(5.50%)	24.50%
Alliance US Small Growth	(4.10%)	46.72%	16.21%	5.42%	38.50%
RS Investments (1)	(3.87%)	49.64%	15.13%	(2.04%)	28.27%
Russell 2000 Growth Index	(4.05%)	43.30%	14.59%	(2.91%)	29.09%
Micro Cap Equities					
Managers Inst Micro Cap	(8.56%)	56.34%	14.32%	(3.91%)	30.54%
Russell Microcap Index	(6.78%)	45.62%	19.75%	(9.27%)	28.89%
Russell Micro Growth Idx	(7.62%)	52.84%	15.17%	(8.42%)	29.49%

(1) Switched share class December 2009.

(2) Switched share class February 2014.

Investment Manager Returns

The table below details the rates of return for the Fund'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- 9/2014	2013	2012	2011	2010
International Equities	(1.88%)	19.25%	18.78%	(15.34%)	14.46%
MSCI ACWI ex-US Index	0.39%	15.78%	17.39%	(13.33%)	11.60%
EuroPacific (1)	(0.67%)	20.58%	19.64%	(13.31%)	9.76%
Harbor International	(2.87%)	16.84%	20.87%	(11.13%)	11.98%
Columbia Acorn Int'l (2)	(1.66%)	22.33%	21.60%	(14.06%)	22.70%
Janus Overseas (1)	(4.36%)	12.28%	12.53%	(32.70%)	19.58%
Oakmark International	(4.98%)	29.34%	29.22%	(14.07%)	16.22%
Mondrian International	2.46%	16.69%	11.50%	-	-
MSCI EAFE Index	(1.38%)	22.78%	17.32%	(12.14%)	7.75%
MSCI ACWI ex-US Index	0.39%	15.78%	17.39%	(13.33%)	11.60%
Domestic Fixed Income	3.95%	(0.65%)	9.15%	4.47%	7.39%
BC Aggregate Index	4.10%	(2.02%)	4.21%	7.84%	6.54%
Dodge & Cox Income	4.56%	0.64%	7.94%	4.75%	7.81%
PIMCO	3.33%	(1.92%)	10.36%	4.16%	8.83%
BC Aggregate Index	4.10%	(2.02%)	4.21%	7.84%	6.54%
Real Estate	9.31%	10.21%	10.73%	11.17%	22.45%
Real Estate Custom Benchmark (3)	8.76%	10.40%	11.88%	11.74%	21.46%
RREEF Public	14.39%	(0.59%)	16.97%	9.41%	28.89%
NAREIT	13.33%	2.34%	19.73%	7.30%	27.56%
RREEF Private	9.06%	14.50%	10.12%	13.86%	18.90%
Cornerstone Patriot Fund	6.89%	9.82%	10.18%	-	-
NFI-ODCE Equal Weight Net	7.56%	12.36%	9.93%	14.99%	15.12%
625 Kings Court	9.44%	33.50%	3.64%	(11.98%)	4.39%
Total Fund	2.92%	19.72%	14.53%	(2.53%)	14.64%
Total Fund Benchmark*	4.68%	16.47%	12.99%	0.60%	13.04%

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

(1) Switched share class December 2009.

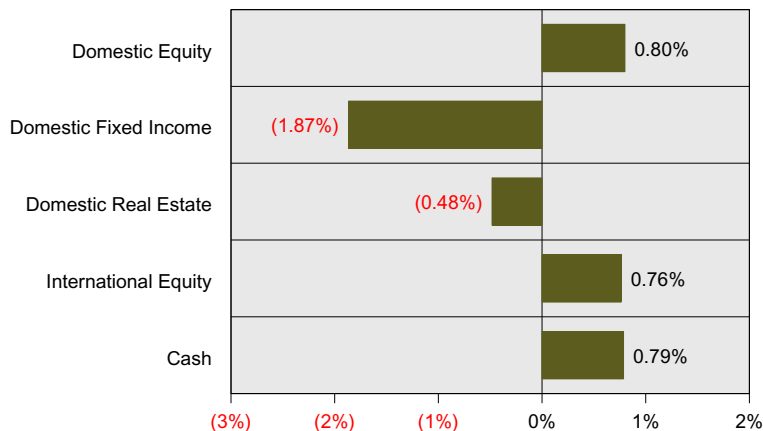
(2) Switched share class February 2014.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Weight Net through 12/31/2011; and 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net thereafter.

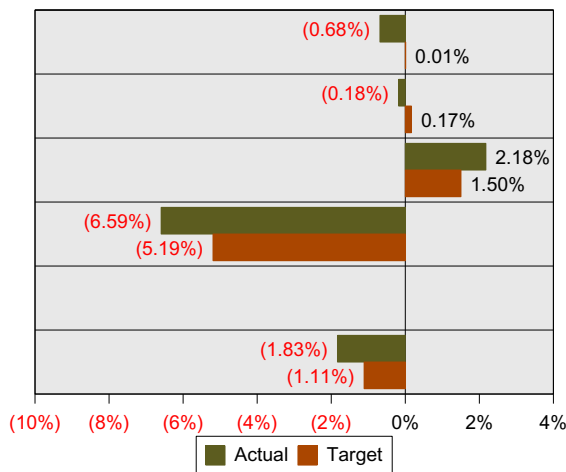
Quarterly Total Fund Relative Attribution - September 30, 2014

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.

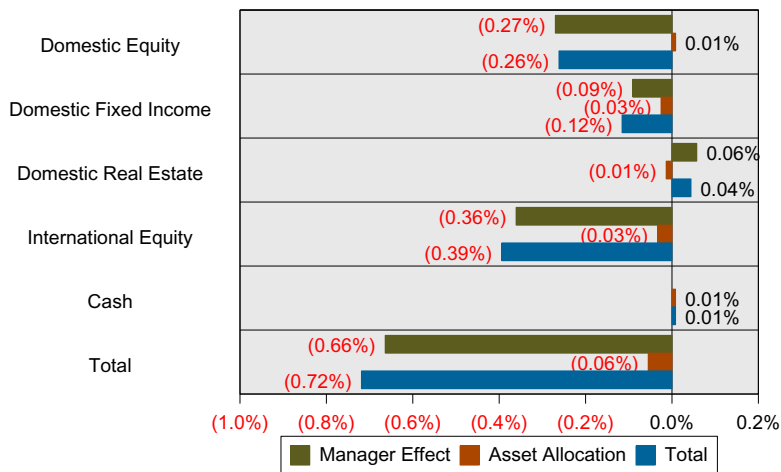
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2014

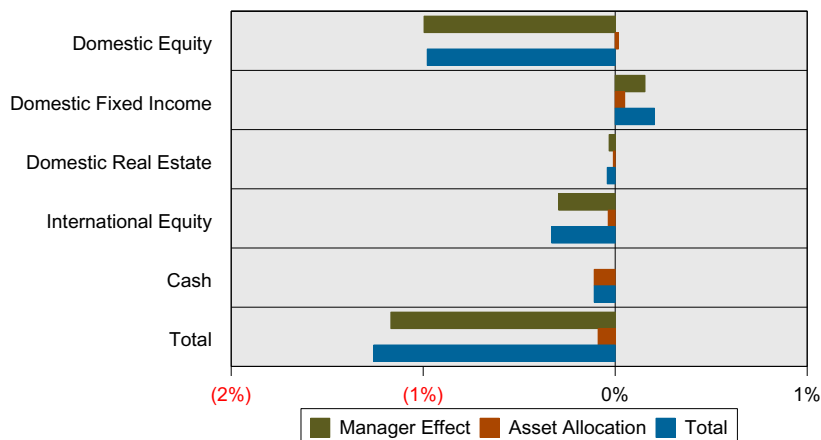
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	(0.68%)	0.01%	(0.27%)	0.01%	(0.26%)
Domestic Fixed Income	26%	28%	(0.18%)	0.17%	(0.09%)	(0.03%)	(0.12%)
Domestic Real Estate	9%	9%	2.18%	1.50%	0.06%	(0.01%)	0.04%
International Equity	26%	25%	(6.59%)	(5.19%)	(0.36%)	(0.03%)	(0.39%)
Cash	1%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			(1.83%)		(1.11%)	(0.66%)	(0.72%)

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

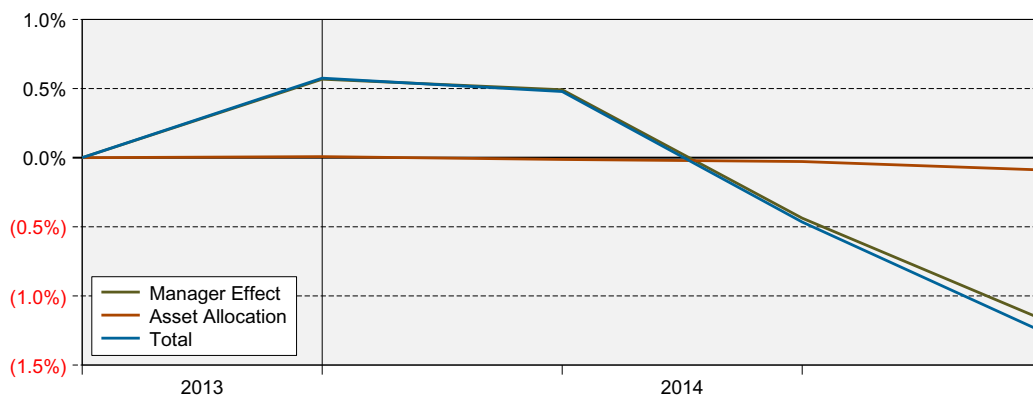
Cumulative Total Fund Relative Attribution - September 30, 2014

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

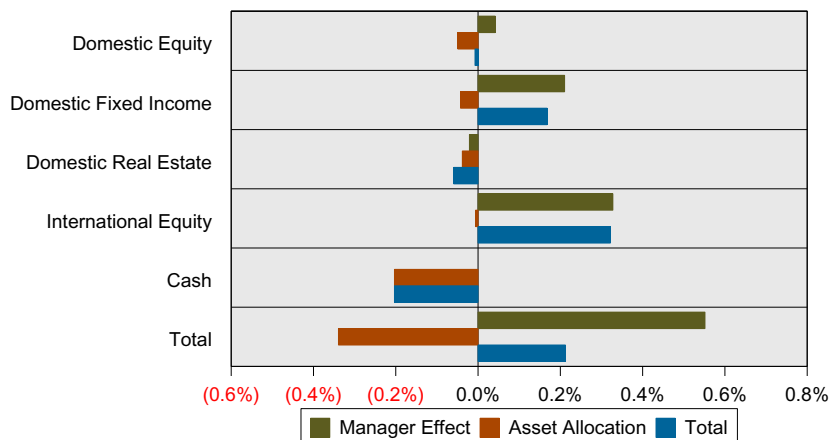
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	15.03%	17.76%	(1.00%)	0.02%	(0.98%)
Domestic Fixed Income	27%	28%	4.54%	3.96%	0.16%	0.05%	0.20%
Domestic Real Estate	8%	9%	10.83%	11.26%	(0.03%)	(0.01%)	(0.04%)
International Equity	25%	25%	4.07%	5.22%	(0.29%)	(0.04%)	(0.33%)
Cash	1%	0%	0.00%	0.00%	0.00%	(0.11%)	(0.11%)
Total			8.88%	10.13%	(1.17%)	(0.09%)	(1.26%)

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

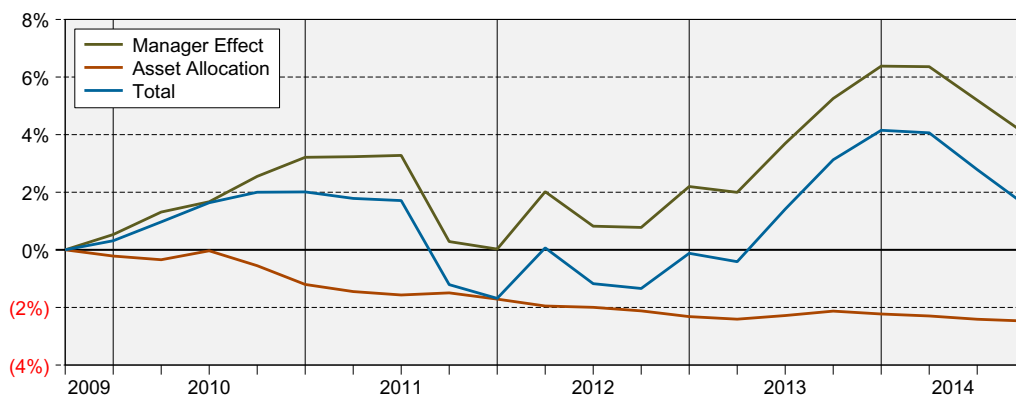
Cumulative Total Fund Relative Attribution - September 30, 2014

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

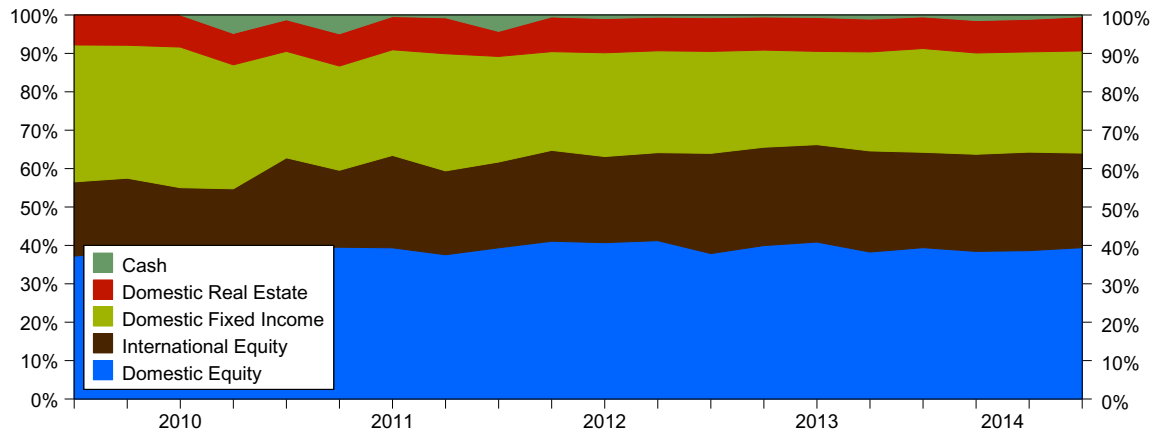
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	15.85%	15.78%	0.04%	(0.05%)	(0.01%)
Domestic Fixed Income	29%	29%	5.00%	4.12%	0.21%	(0.04%)	0.17%
Domestic Real Estate	8%	9%	12.92%	13.22%	(0.02%)	(0.04%)	(0.06%)
International Equity	23%	24%	7.02%	5.42%	0.33%	(0.01%)	0.32%
Cash	1%	0%	0.07%	0.07%	0.00%	(0.20%)	(0.20%)
Total			10.25%	10.04%	+ 0.55%	+ (0.34%)	0.21%

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

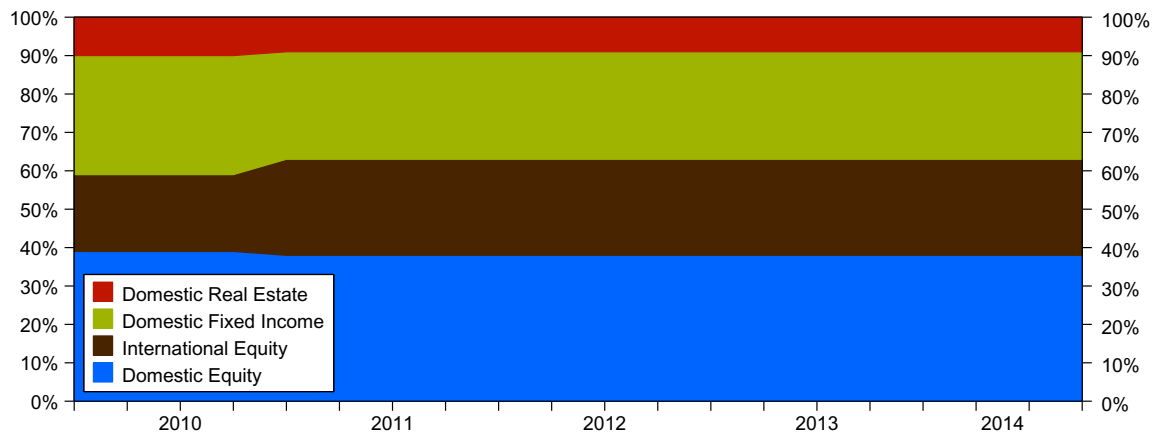
Actual vs Target Historical Asset Allocation

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.

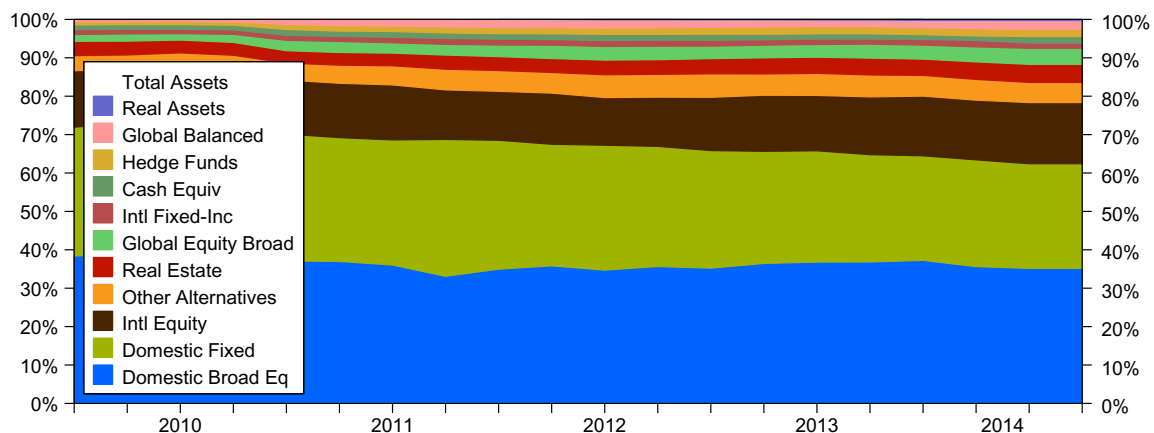
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Public Fund Sponsor Database Historical Asset Allocation

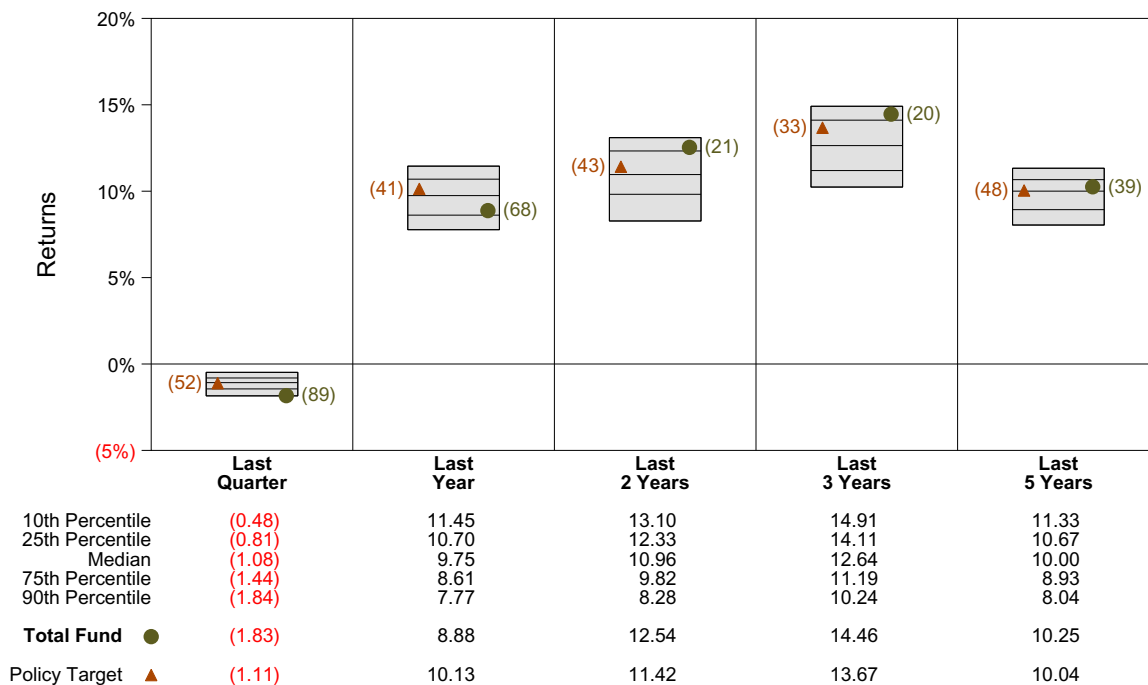


* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

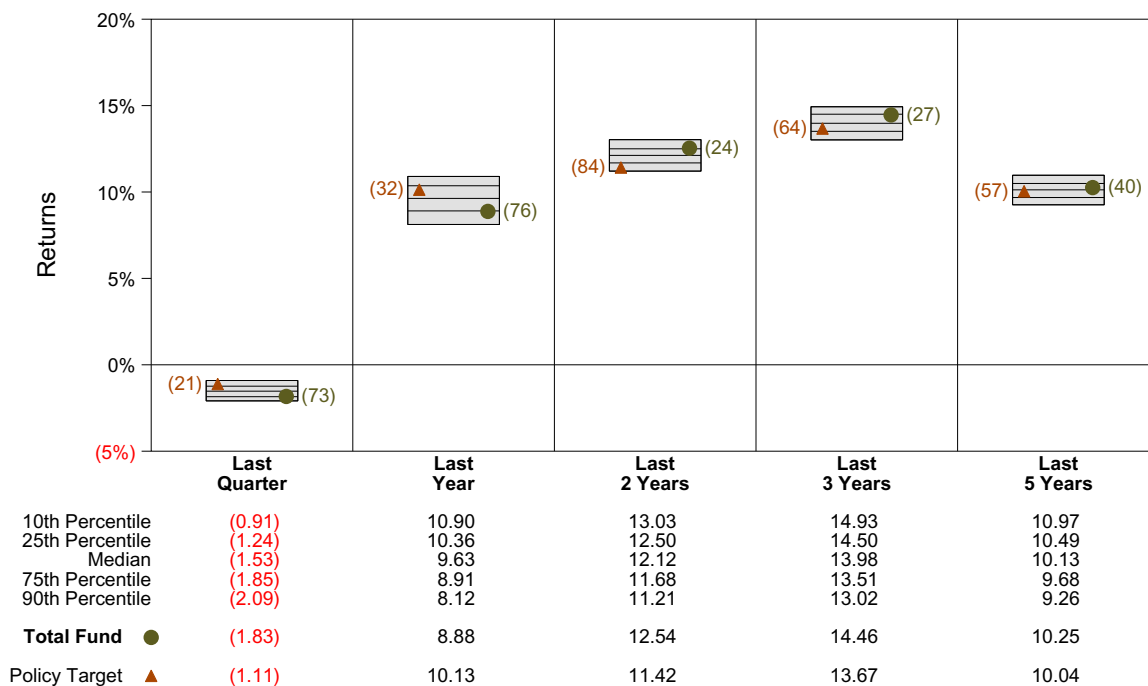
Total Fund Ranking

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 September 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 = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

Total Fund Period Ended September 30, 2014

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds.

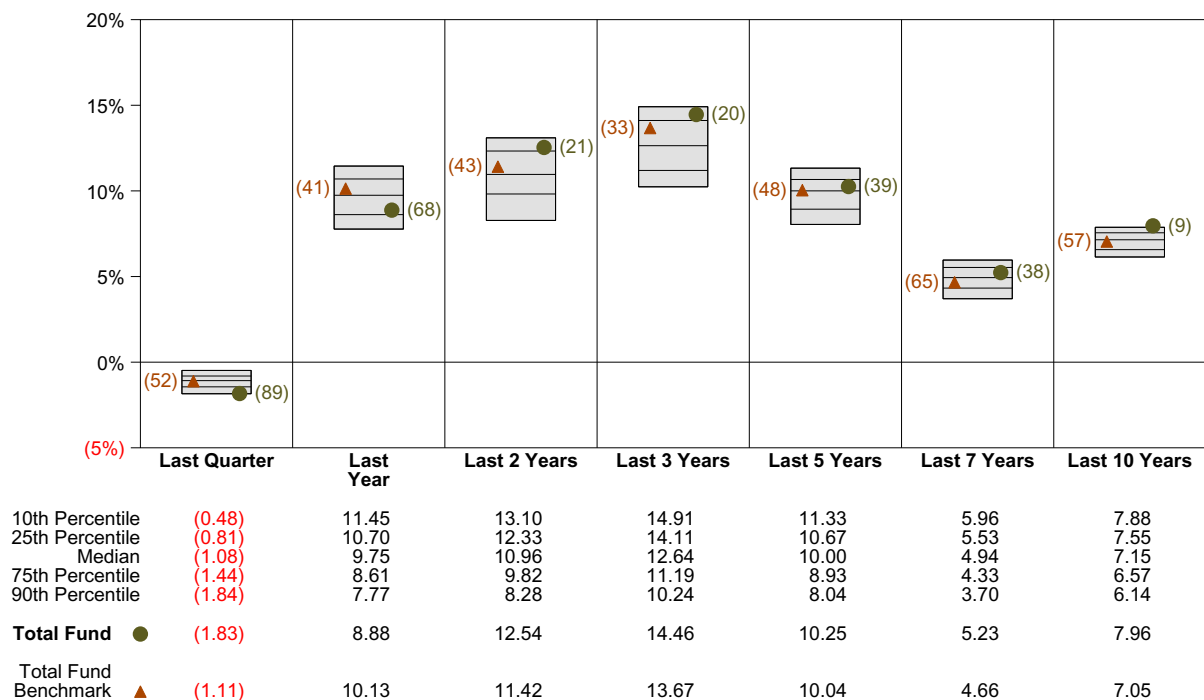
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (1.83)% return for the quarter placing it in the 89 percentile of the Public Fund Sponsor Database group for the quarter and in the 68 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.72% for the quarter and underperformed the Total Fund Benchmark for the year by 1.26%.

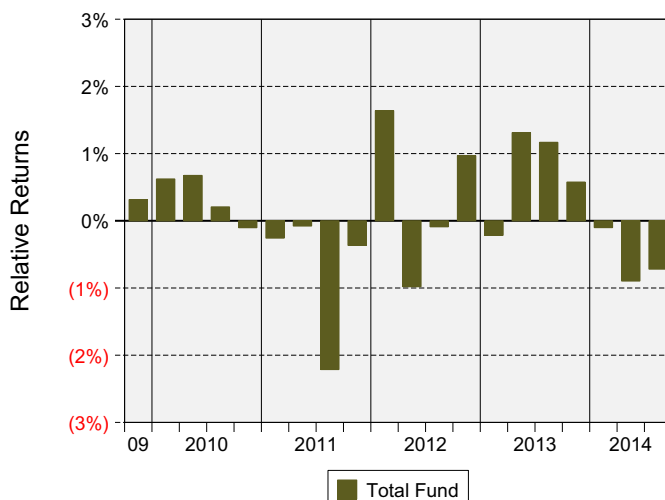
Quarterly Asset Growth

Beginning Market Value	\$442,388,945
Net New Investment	\$-3,784,658
Investment Gains/(Losses)	\$-7,956,935
Ending Market Value	\$430,647,353

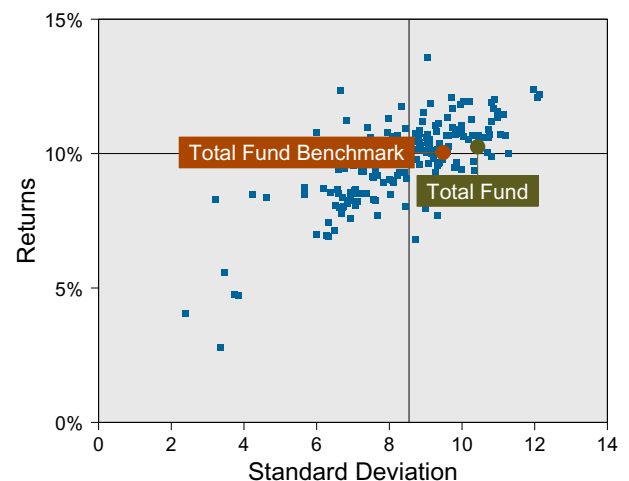
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Benchmark



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

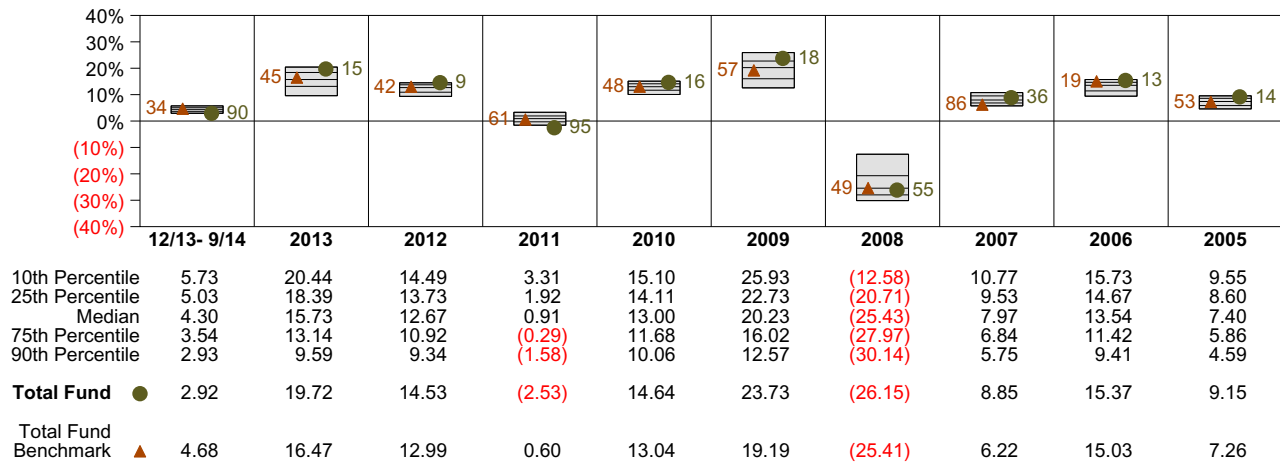


Total Fund Return Analysis Summary

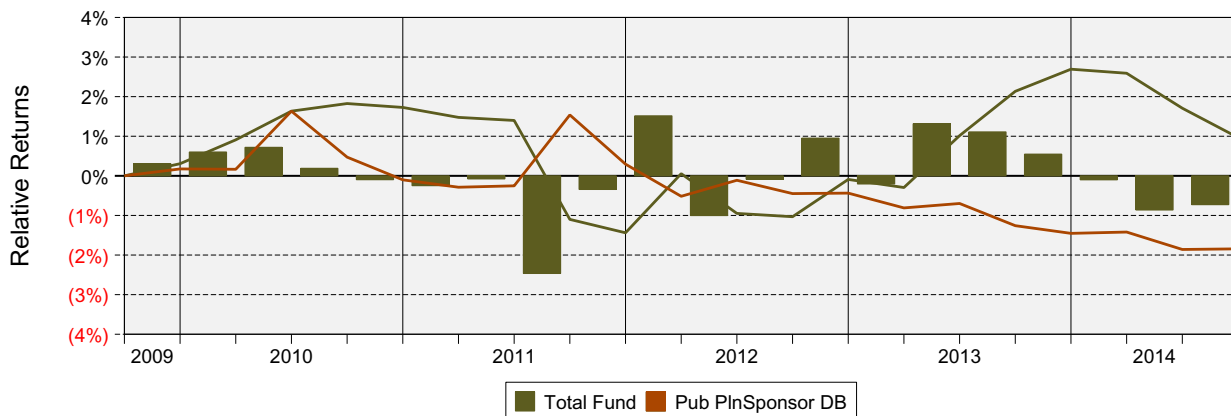
Return Analysis

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

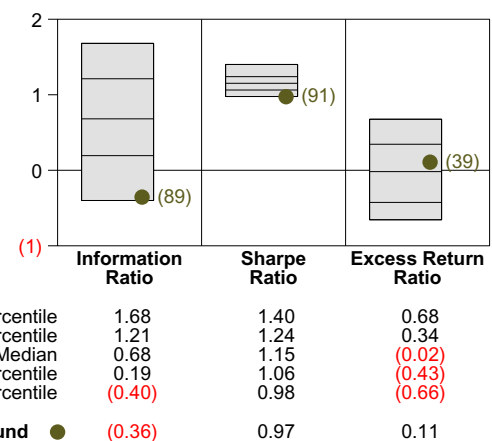
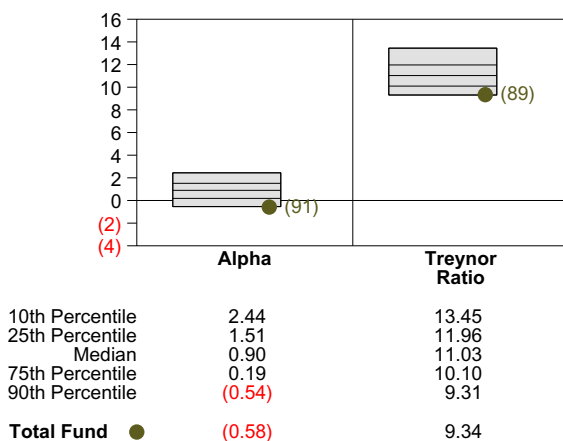
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



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



Domestic Equity Composite Period Ended September 30, 2014

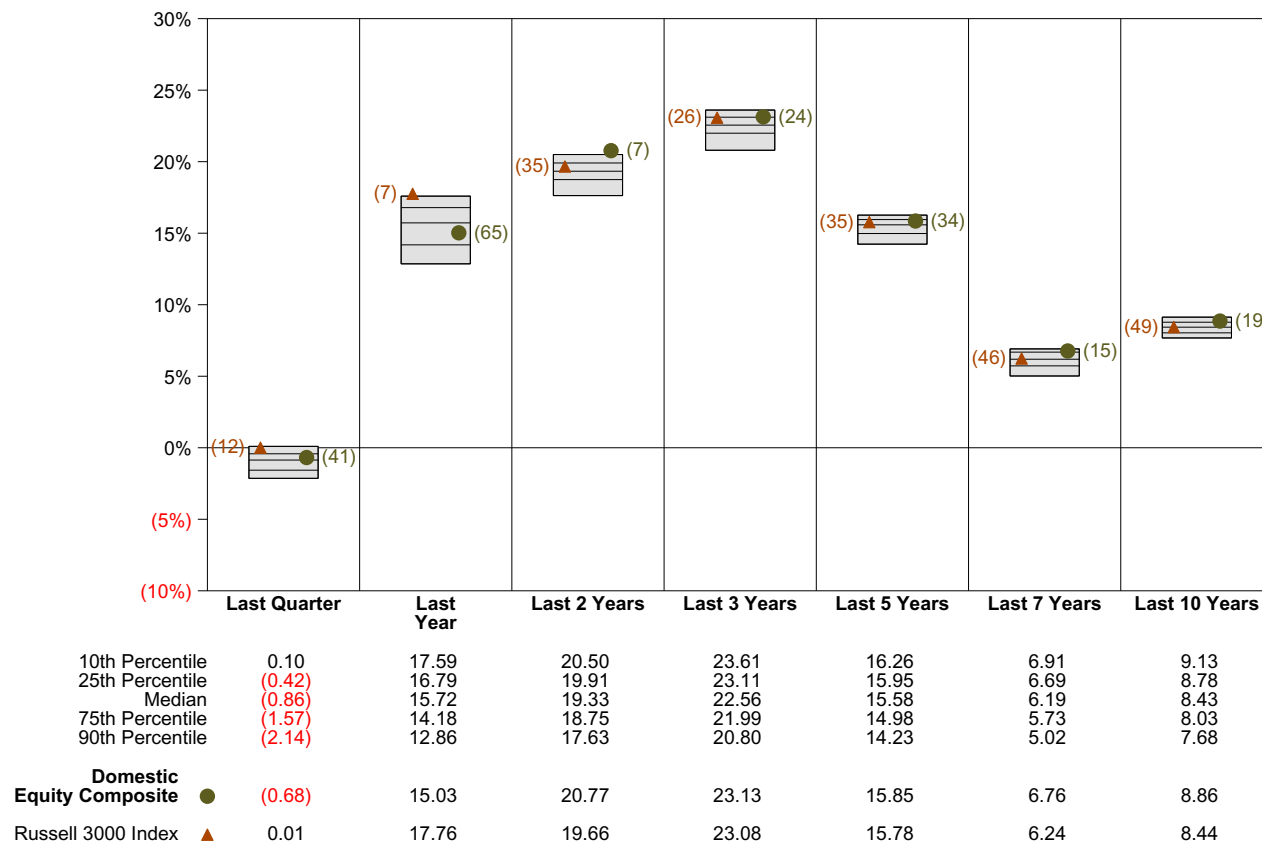
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (0.68)% return for the quarter placing it in the 41 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 65 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.70% for the quarter and underperformed the Russell 3000 Index for the year by 2.73%.

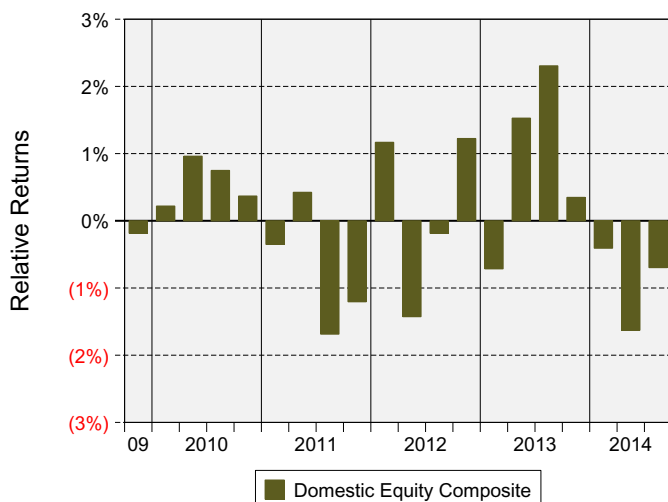
Quarterly Asset Growth

Beginning Market Value	\$170,936,856
Net New Investment	\$-20,942
Investment Gains/(Losses)	\$-1,170,031
Ending Market Value	\$169,745,883

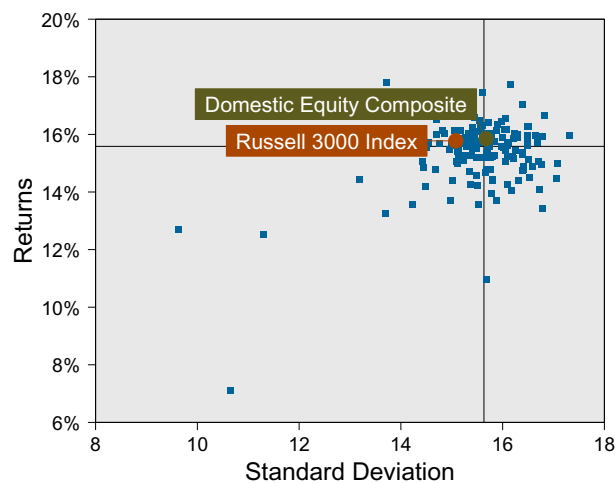
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

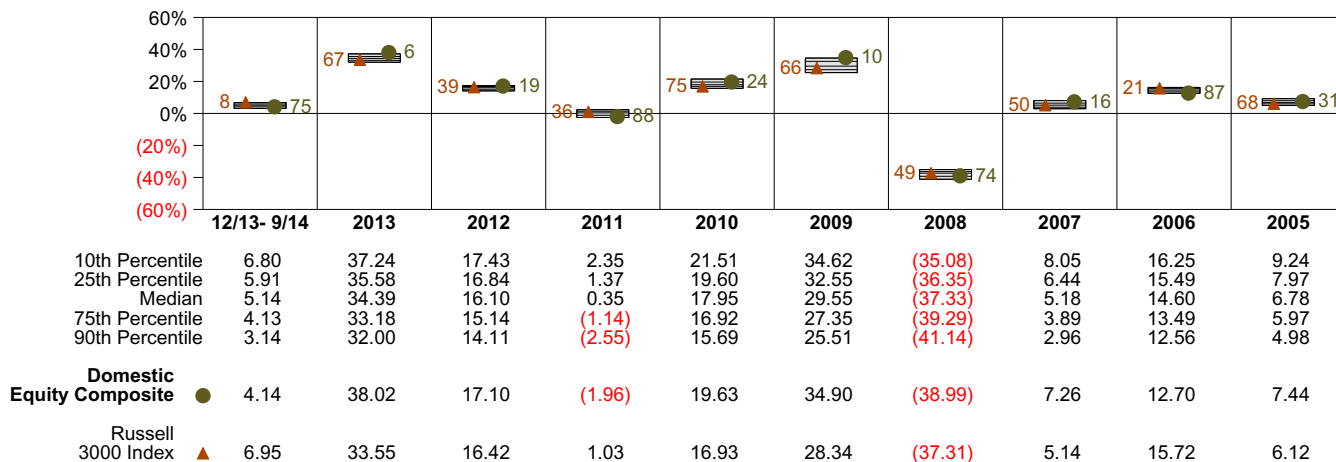


Domestic Equity Composite Return Analysis Summary

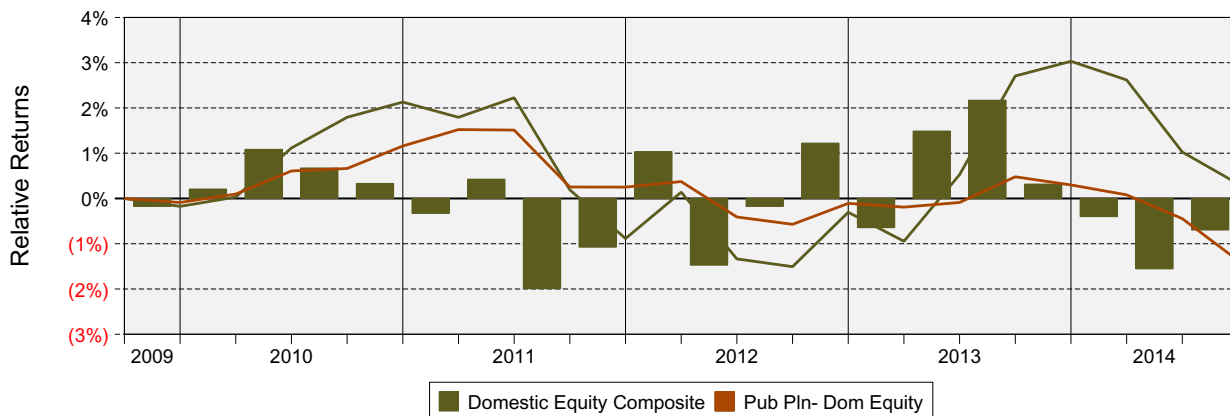
Return Analysis

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

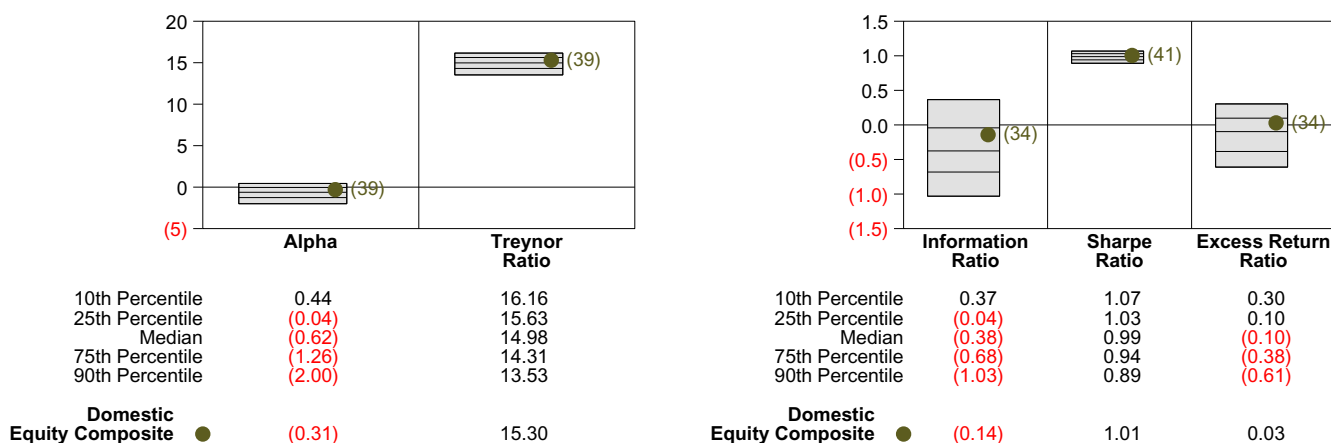
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended September 30, 2014

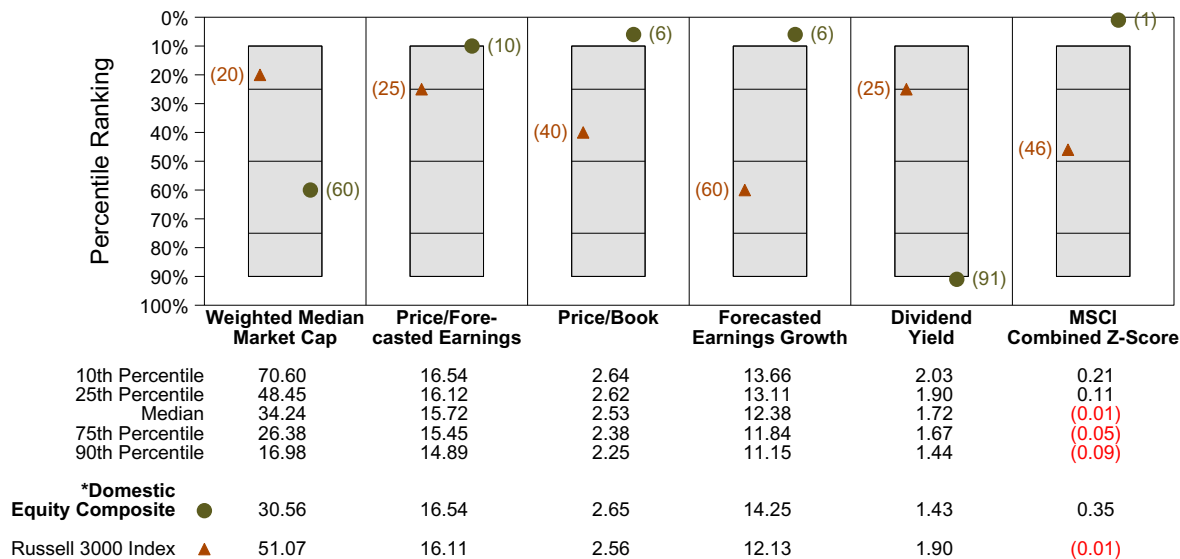


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

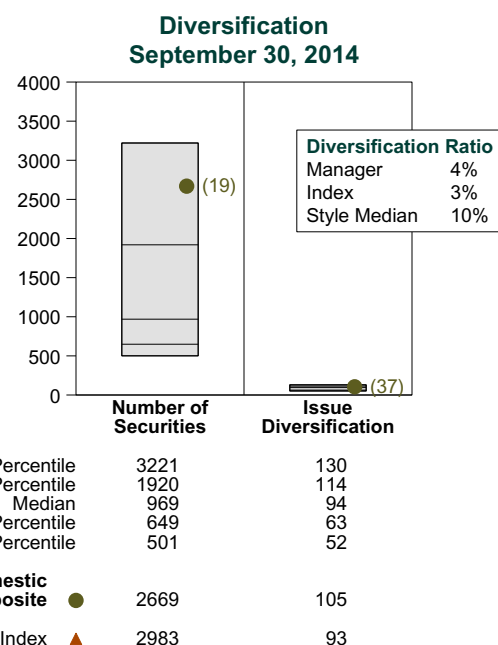
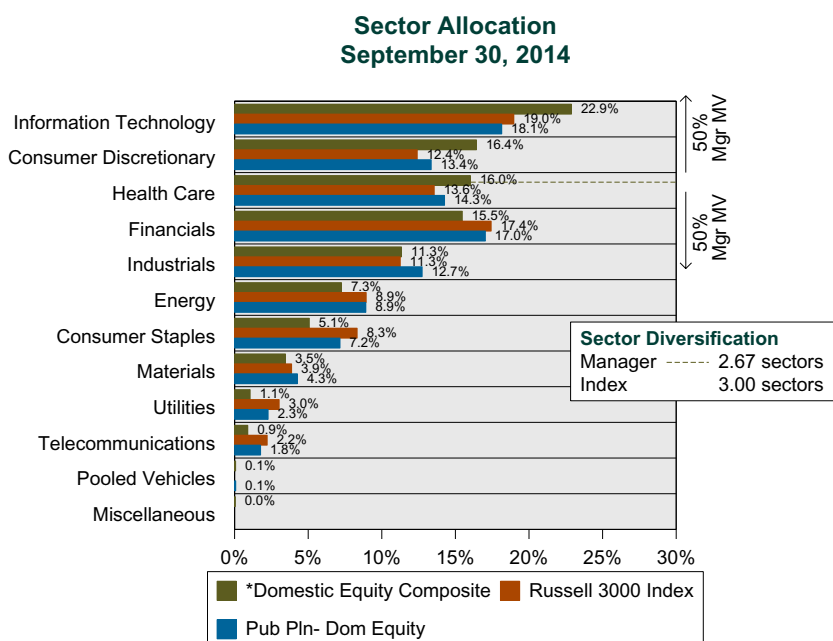
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of September 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.



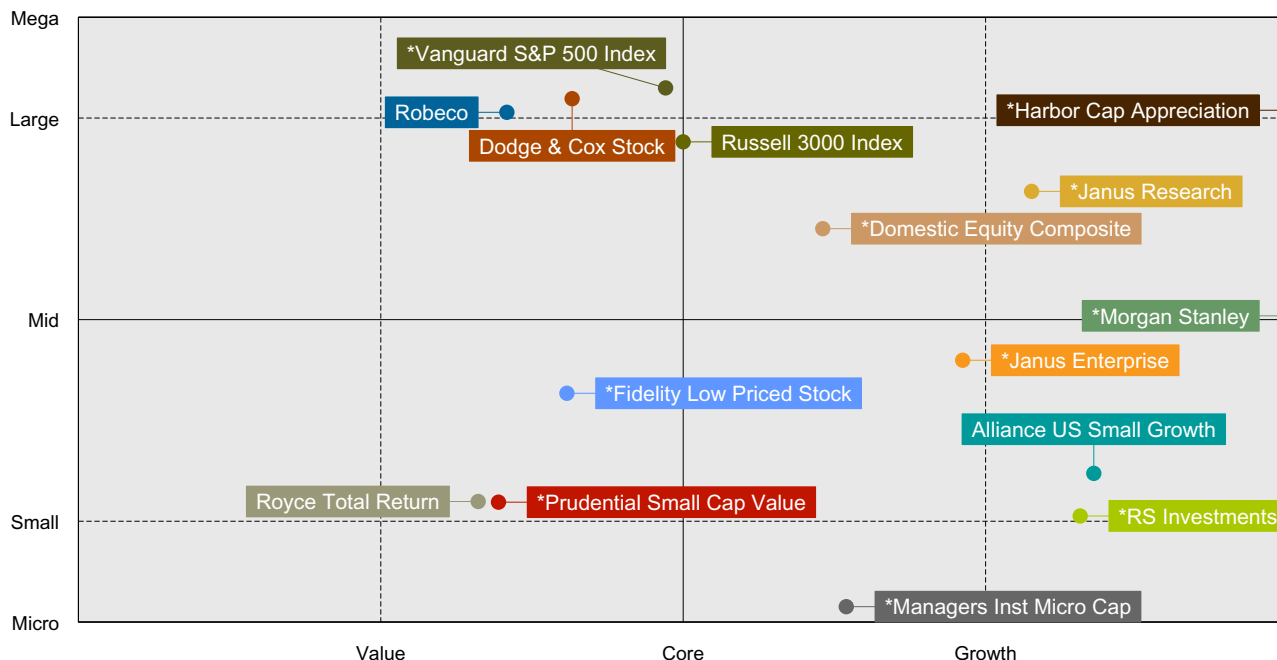
*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended September 30, 2014

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map

Holdings for One Quarter Ended September 30, 2014



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
*Vanguard S&P 500 Index	14.25%	71.47	(0.05)	(0.02)	0.03	504	57.59
Dodge & Cox Stock	14.08%	66.19	(0.29)	(0.15)	0.14	70	16.52
Robeco	13.86%	59.50	(0.46)	(0.12)	0.34	86	18.65
*Harbor Cap Appreciation	14.35%	60.51	1.68	0.76	(0.92)	70	21.70
*Janus Research	14.66%	39.37	0.88	0.42	(0.46)	115	32.15
*Fidelity Low Priced Stock	2.84%	6.34	(0.30)	(0.05)	0.26	900	36.04
Royce Total Return	2.66%	2.30	(0.53)	(0.17)	0.36	445	68.49
*Morgan Stanley	2.77%	9.98	1.55	0.53	(1.02)	56	12.83
*Janus Enterprise	2.78%	7.57	0.70	0.22	(0.49)	79	22.19
*Prudential Small Cap Value	6.99%	2.27	(0.48)	(0.09)	0.38	775	123.67
Alliance US Small Growth	3.70%	3.35	1.04	0.43	(0.61)	103	34.72
*RS Investments	2.68%	1.76	1.00	0.37	(0.63)	86	28.39
*Managers Inst Micro Cap	4.38%	0.66	0.41	0.14	(0.27)	325	72.97
*Domestic Equity Composite	100.00%	30.56	0.35	0.17	(0.18)	2669	104.76
Russell 3000 Index	-	51.07	(0.01)	(0.00)	0.01	2983	92.57

*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended September 30, 2014

Investment Philosophy

Vanguard Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgmental calls on the direction of the S&P 500 Index.

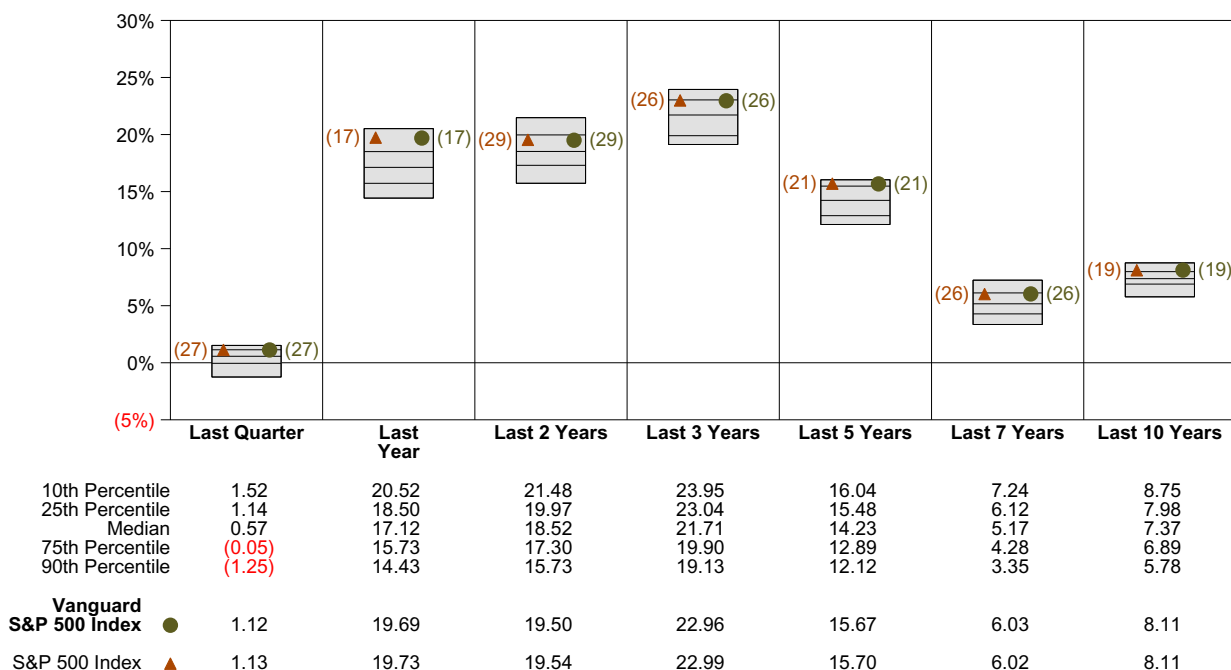
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 1.12% return for the quarter placing it in the 27 percentile of the CAI MF - Core Equity Style group for the quarter and in the 17 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

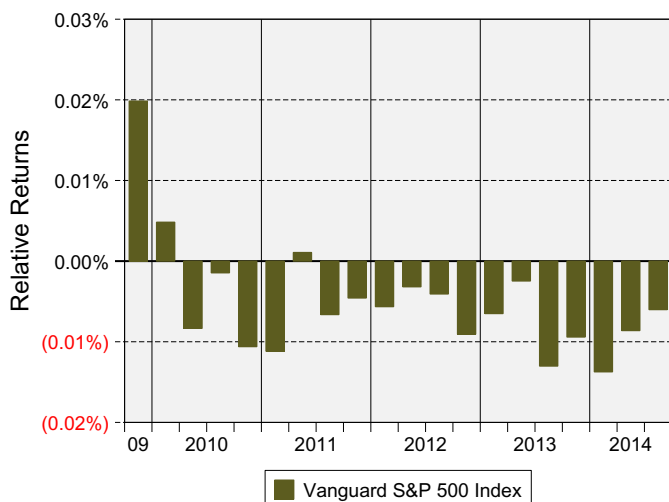
Quarterly Asset Growth

Beginning Market Value	\$23,915,904
Net New Investment	\$0
Investment Gains/(Losses)	\$268,297
Ending Market Value	\$24,184,201

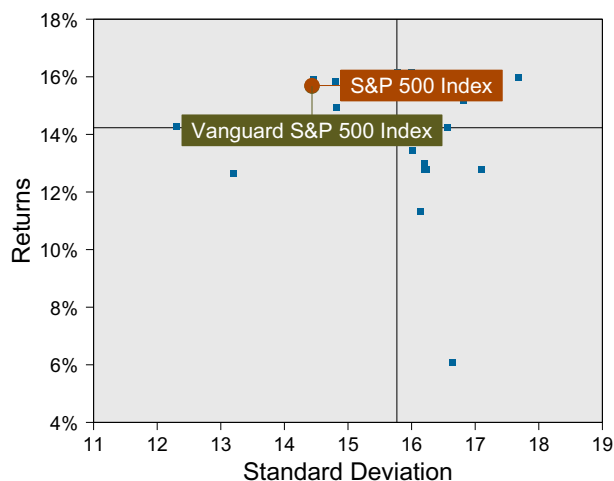
Performance vs CAI MF - Core Equity Style (Net)



Relative Return vs S&P 500 Index



CAI MF - Core Equity Style (Net) Annualized Five Year Risk vs Return

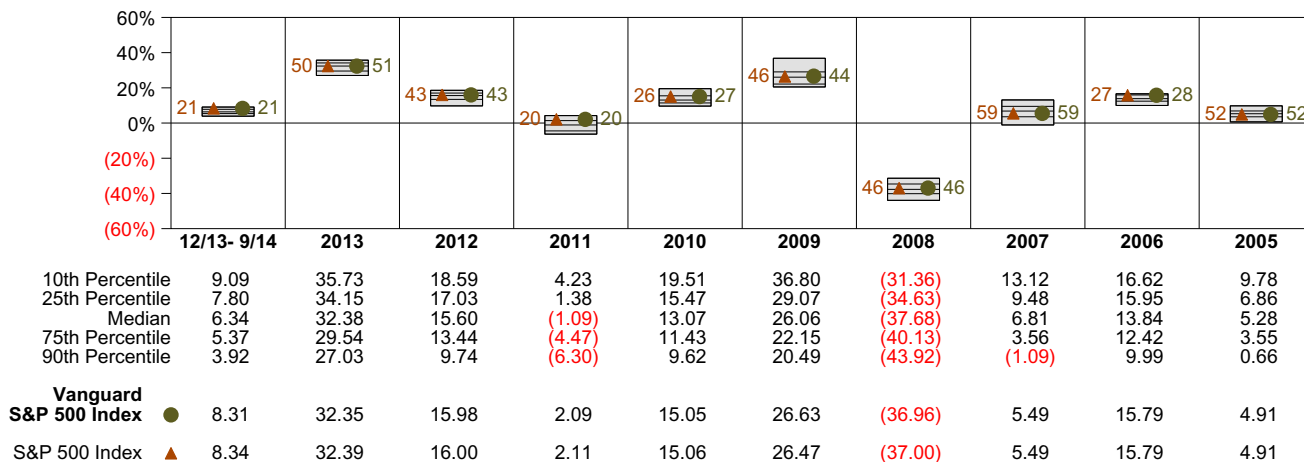


Vanguard S&P 500 Index Return Analysis Summary

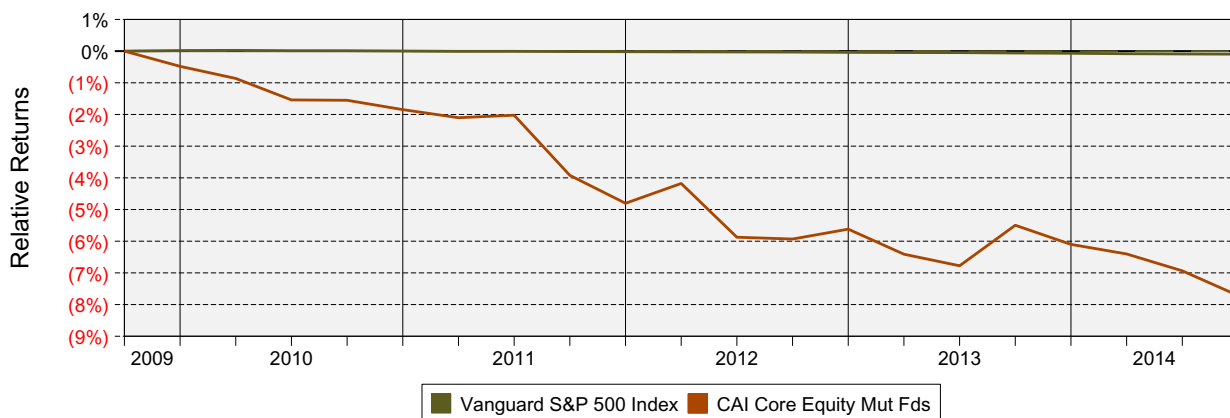
Return Analysis

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

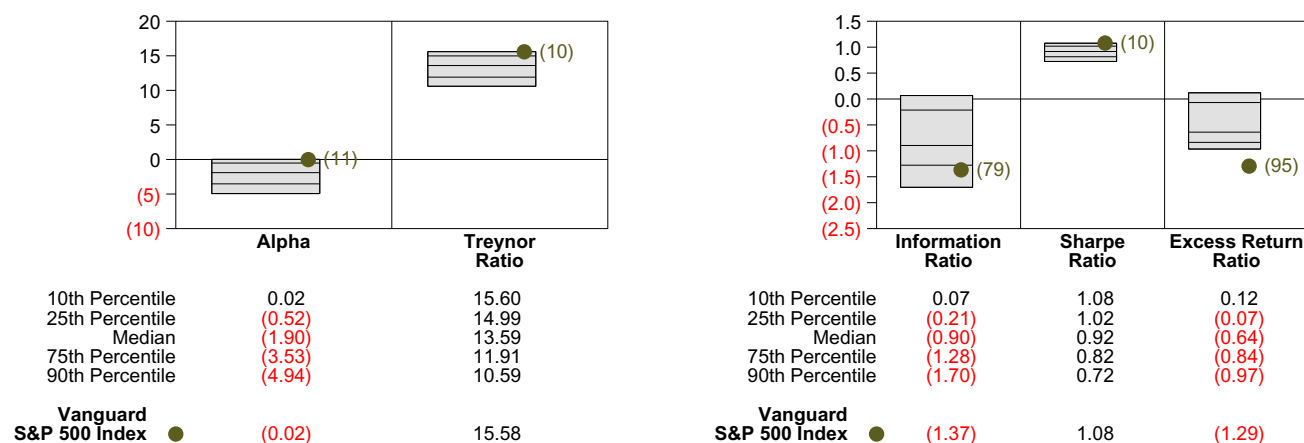
Performance vs CAI MF - Core Equity Style (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI MF - Core Equity Style (Net) Five Years Ended September 30, 2014

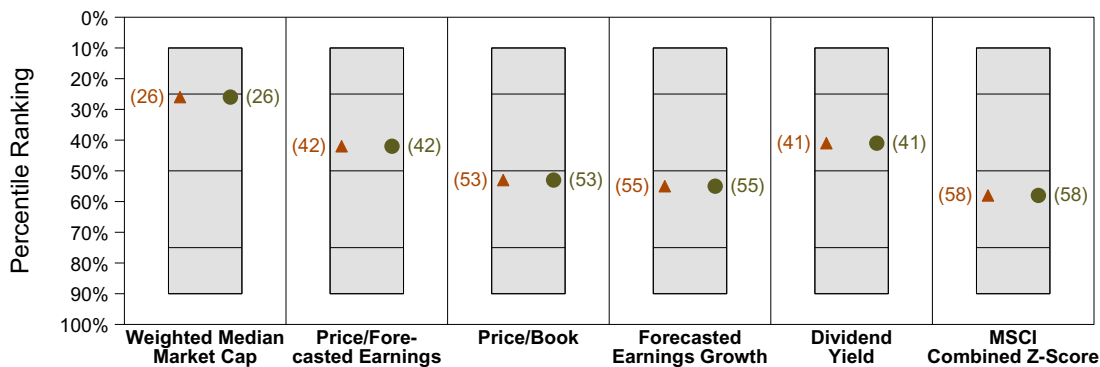


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of September 30, 2014

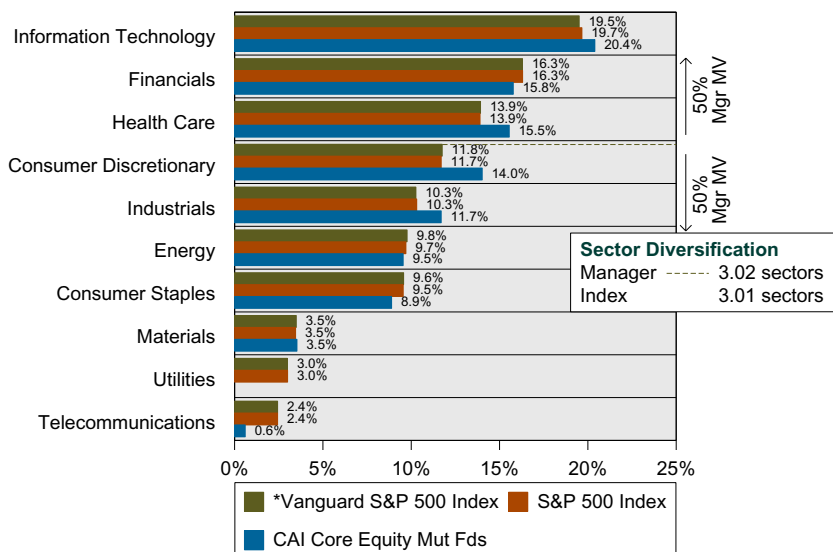


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	106.59	17.97	3.63	16.78	2.36	0.92
25th Percentile	72.89	16.08	2.94	13.50	2.12	0.58
Median	61.53	14.69	2.73	11.30	1.85	0.07
75th Percentile	53.87	14.41	2.24	10.56	1.44	(0.16)
90th Percentile	38.62	13.98	2.10	9.72	1.06	(0.28)
*Vanguard S&P 500 Index	71.47	15.44	2.63	11.15	2.04	(0.05)
S&P 500 Index	72.10	15.45	2.63	11.19	2.04	(0.05)

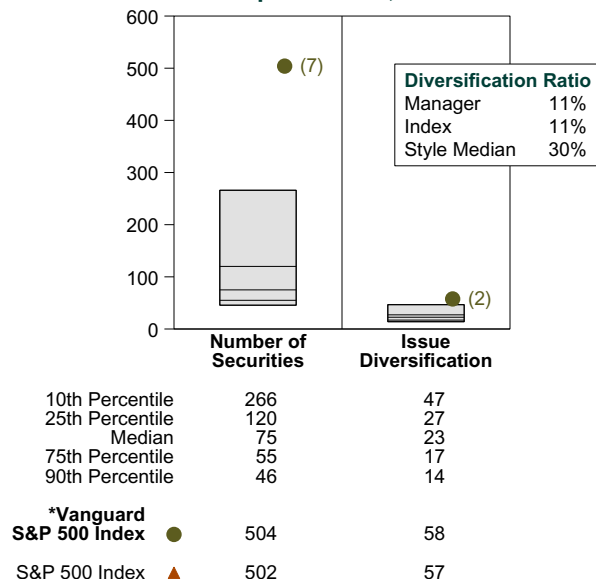
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (8/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Dodge & Cox Stock Period Ended September 30, 2014

Investment Philosophy

Dodge & Cox seeks to build a portfolio of individual companies where the current market valuation does not adequately reflect the company's long-term profit opportunities. The firm maintains a long-term focus, conducts their own research, and employ a rigorous price discipline.

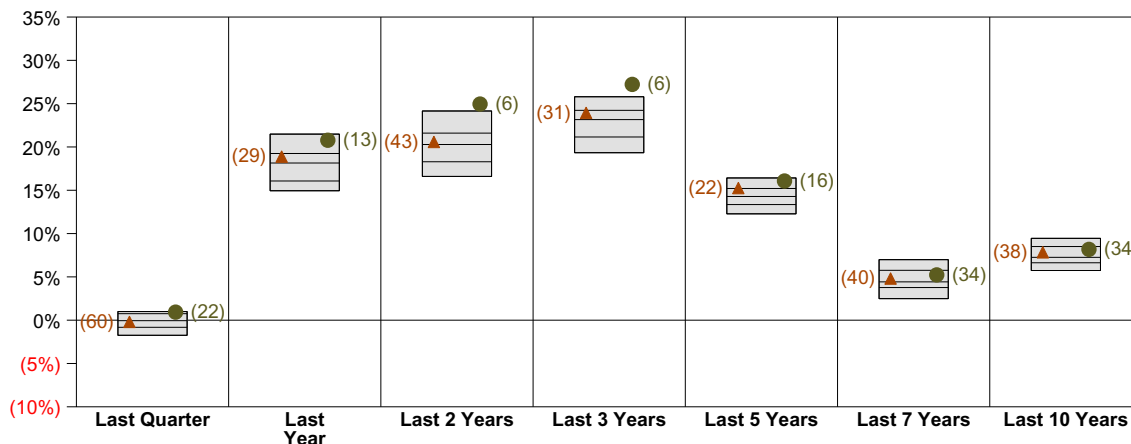
Quarterly Summary and Highlights

- Dodge & Cox Stock's portfolio posted a 0.93% return for the quarter placing it in the 22 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 13 percentile for the last year.
- Dodge & Cox Stock's portfolio outperformed the Russell 1000 Value Index by 1.12% for the quarter and outperformed the Russell 1000 Value Index for the year by 1.89%.

Quarterly Asset Growth

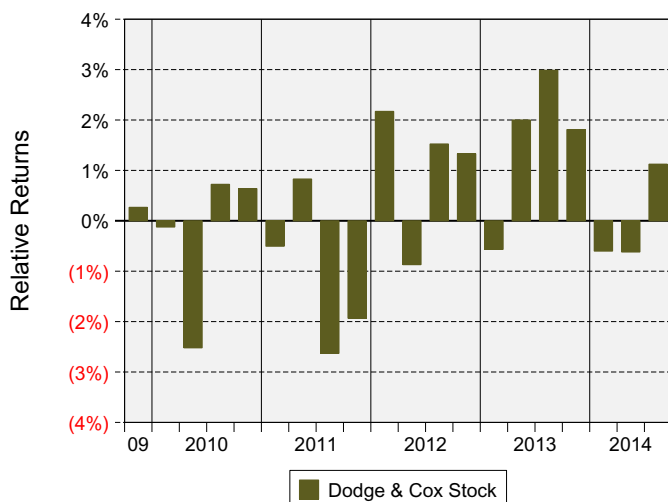
Beginning Market Value	\$23,740,684
Net New Investment	\$-66,415
Investment Gains/(Losses)	\$220,498
Ending Market Value	\$23,894,767

Performance vs CAI MF - Large Cap Value Style (Net)

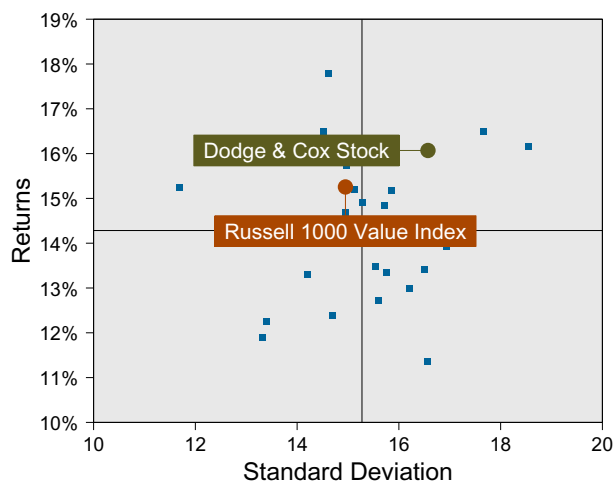


10th Percentile	1.00	21.49	24.15	25.80	16.42	6.99	9.45
25th Percentile	0.75	19.24	21.60	24.23	15.21	5.76	8.50
Median	(0.06)	18.15	20.28	23.16	14.28	4.42	7.26
75th Percentile	(0.82)	16.07	18.29	21.15	13.35	3.77	6.63
90th Percentile	(1.75)	14.94	16.60	19.34	12.28	2.49	5.74
Dodge & Cox Stock	● 0.93	20.78	24.95	27.22	16.07	5.23	8.17
Russell 1000 Value Index	▲ (0.19)	18.89	20.58	23.93	15.26	4.81	7.84

Relative Return vs Russell 1000 Value Index



CAI MF - Large Cap Value Style (Net) Annualized Five Year Risk vs Return

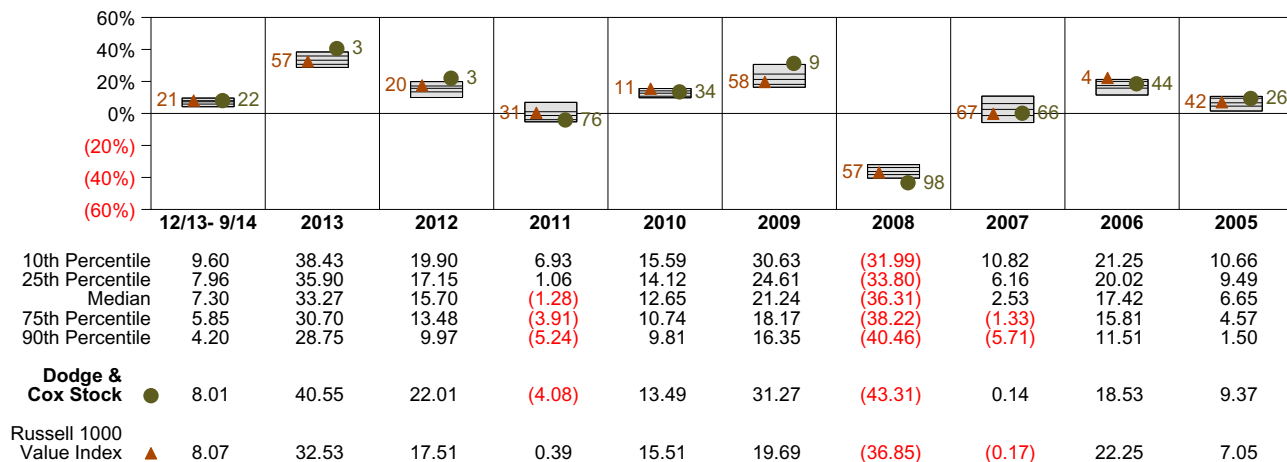


Dodge & Cox Stock Return Analysis Summary

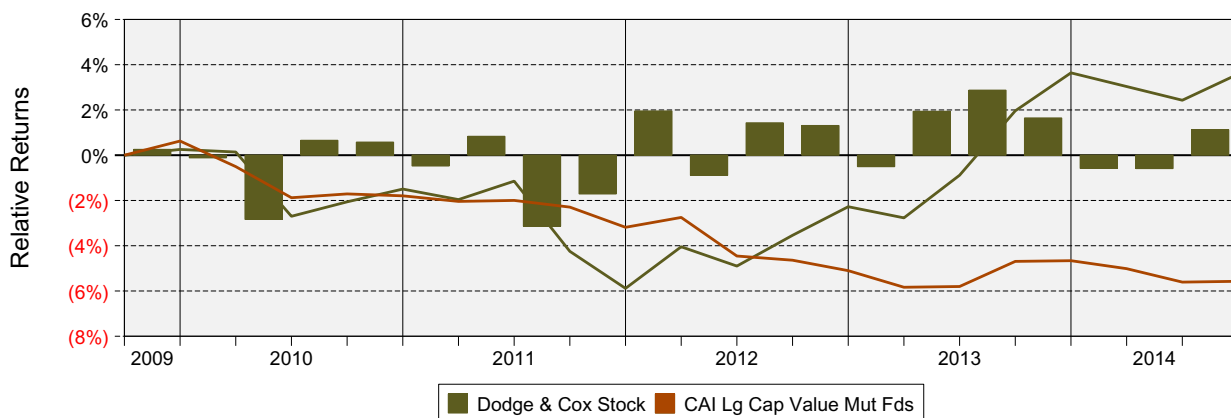
Return Analysis

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.

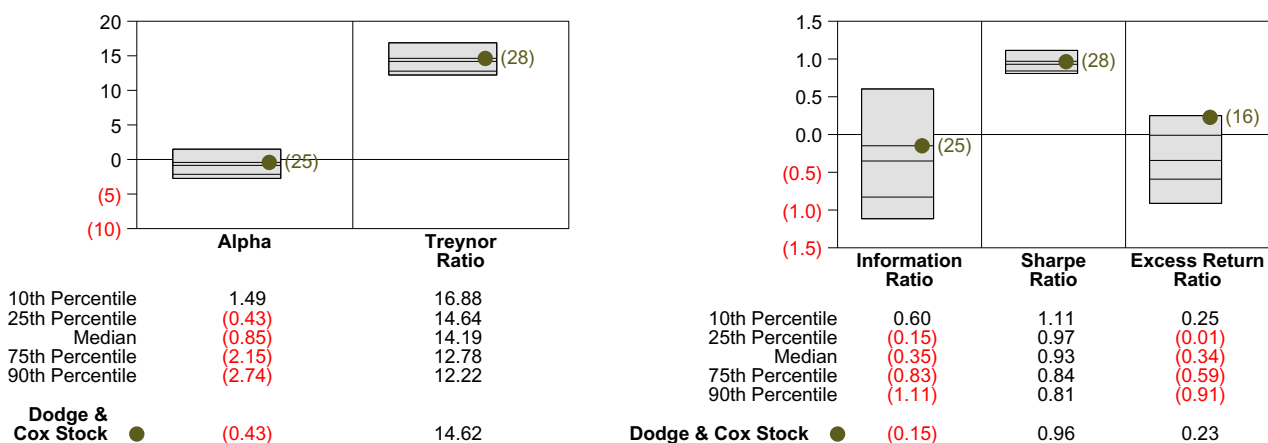
Performance vs CAI MF - Large Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against CAI MF - Large Cap Value Style (Net) Five Years Ended September 30, 2014

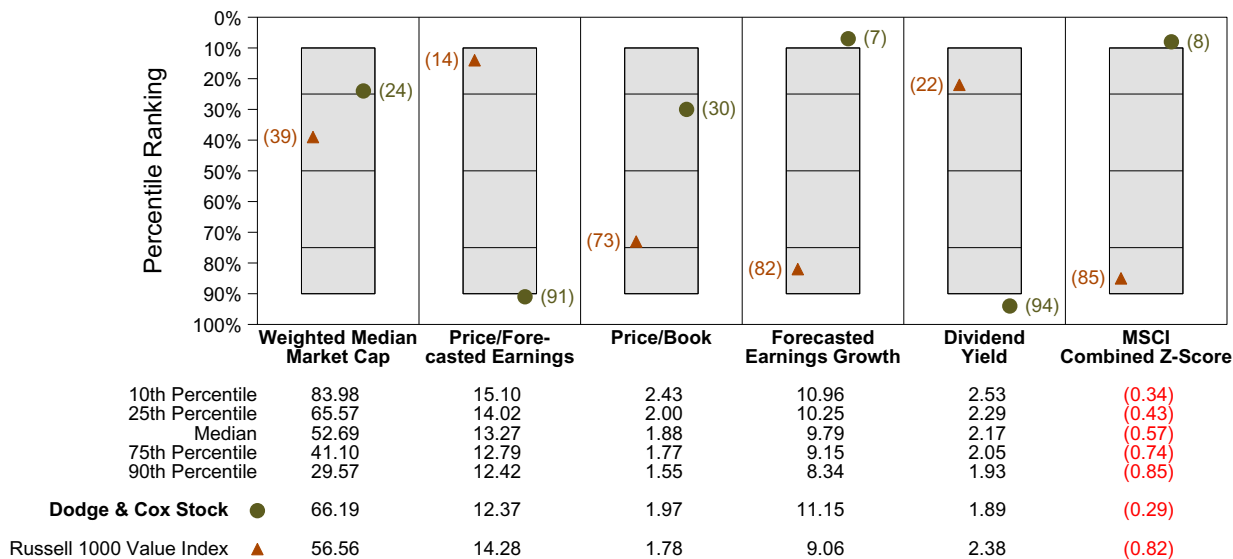


Dodge & Cox Stock Equity Characteristics Analysis Summary

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.

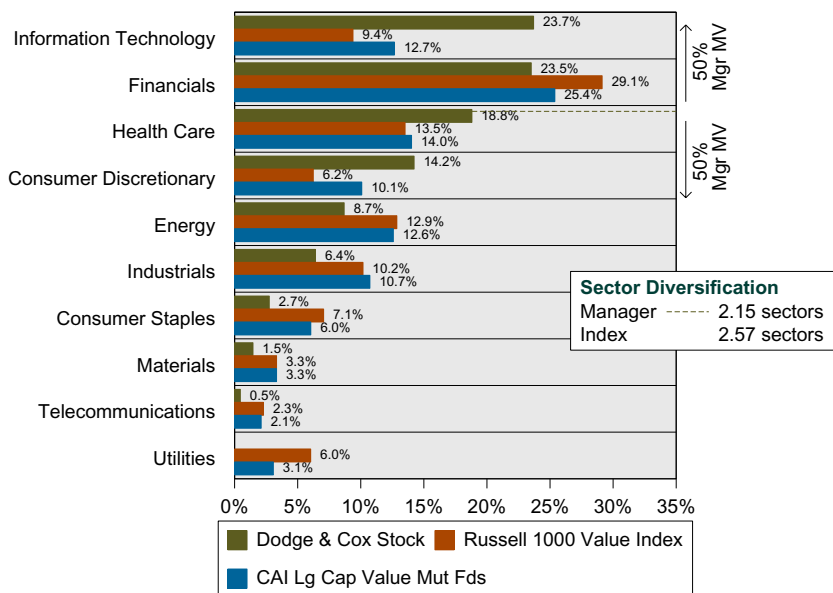
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Value Style as of September 30, 2014



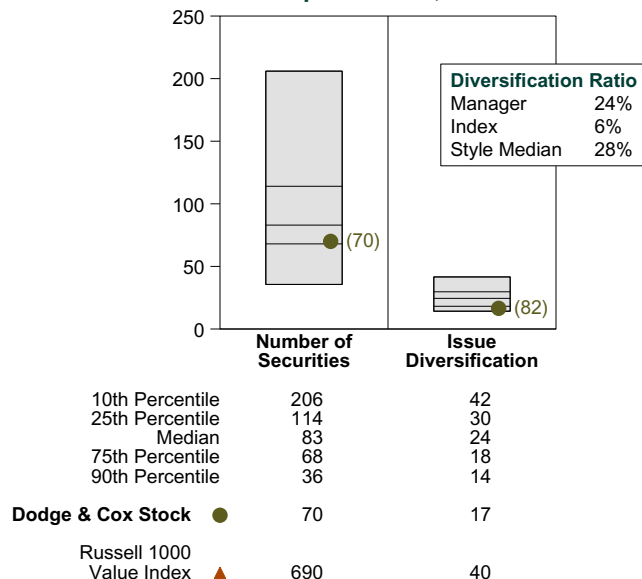
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



Robeco Period Ended September 30, 2014

Investment Philosophy

Robeco's investment philosophy is grounded in certain "fundamental truths" to investing, namely that low valuation stocks outperform high valuation stocks, companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals, and stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum. The firm seeks to construct well-diversified portfolios that consistently possess these three characteristics, which hope to limit downside risk, preserve capital, and maximize the power of compounding. Robeco's management fee is 50 bps on all assets.

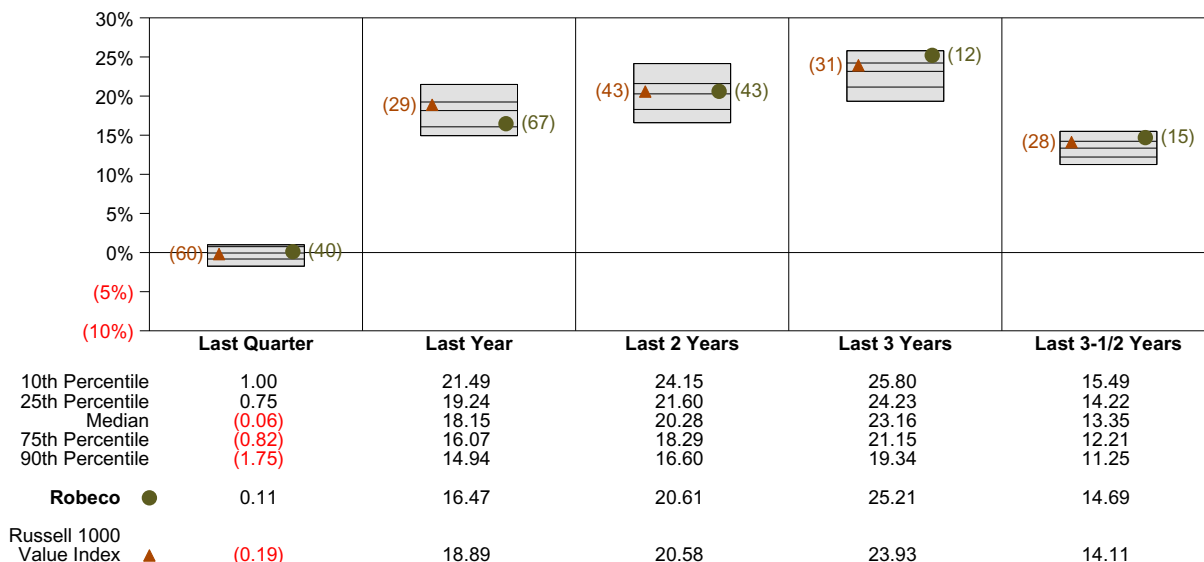
Quarterly Summary and Highlights

- Robeco's portfolio posted a 0.11% return for the quarter placing it in the 40 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 67 percentile for the last year.
- Robeco's portfolio outperformed the Russell 1000 Value Index by 0.30% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.42%.

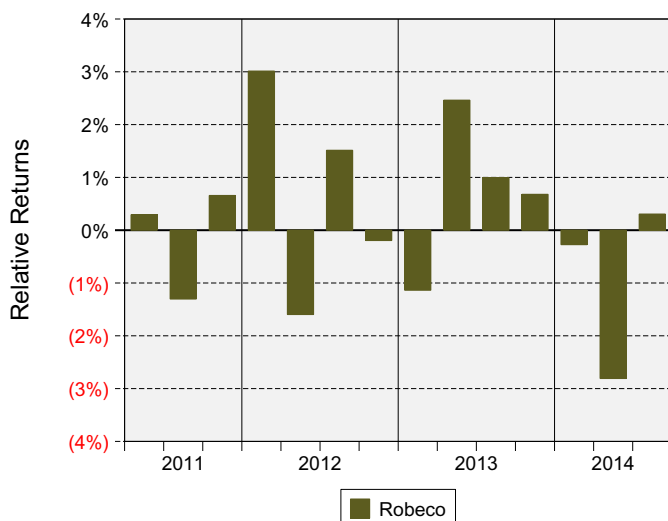
Quarterly Asset Growth

Beginning Market Value	\$23,467,671
Net New Investment	\$29,289
Investment Gains/(Losses)	\$25,959
Ending Market Value	\$23,522,919

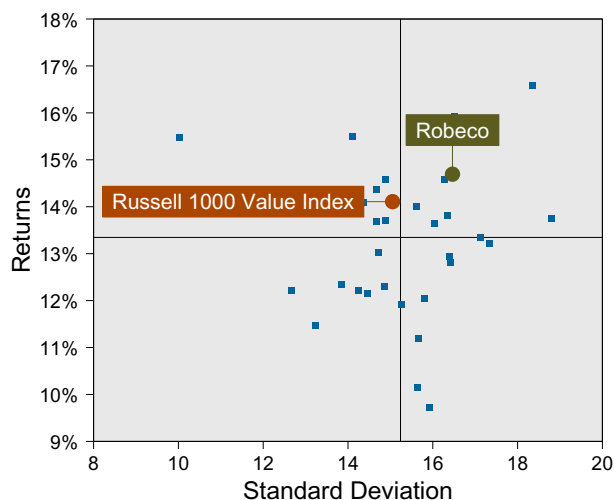
Performance vs CAI MF - Large Cap Value Style (Net)



Relative Return vs Russell 1000 Value Index



CAI MF - Large Cap Value Style (Net) Annualized Three and One-Half Year Risk vs Return

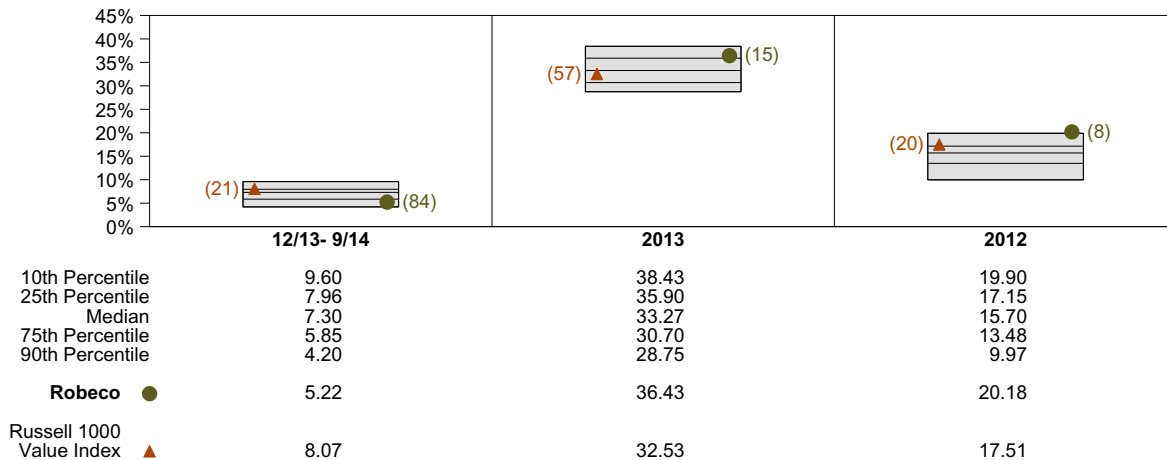


Robeco Return Analysis Summary

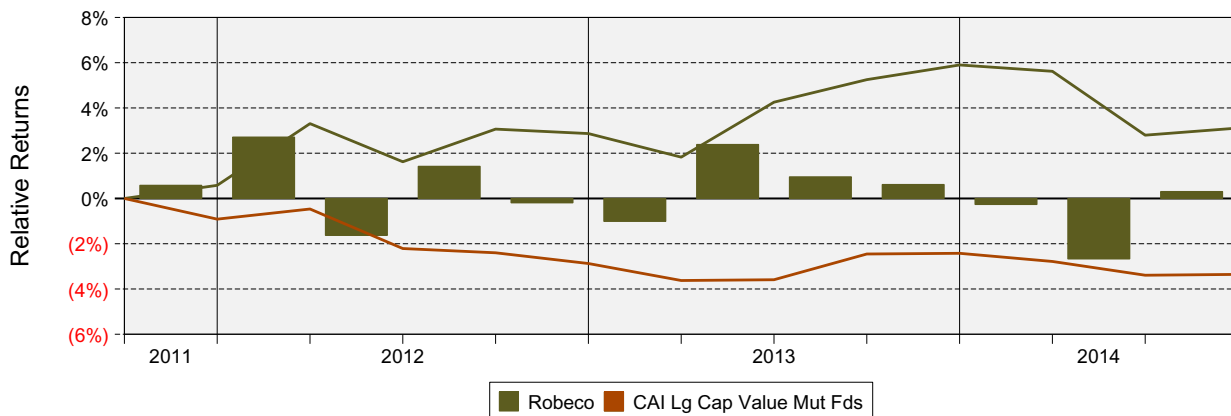
Return Analysis

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.

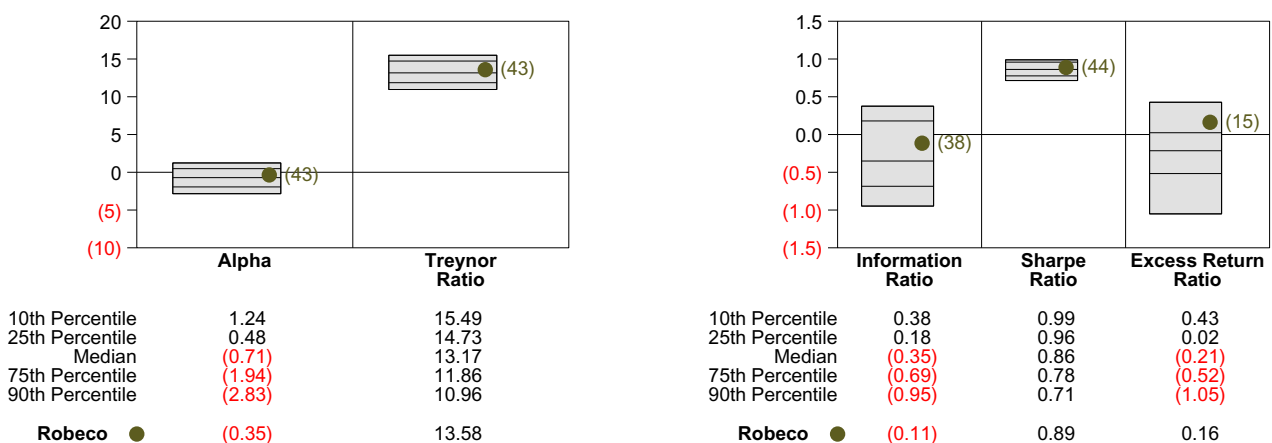
Performance vs CAI MF - Large Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against CAI MF - Large Cap Value Style (Net) Three and One-Half Years Ended September 30, 2014

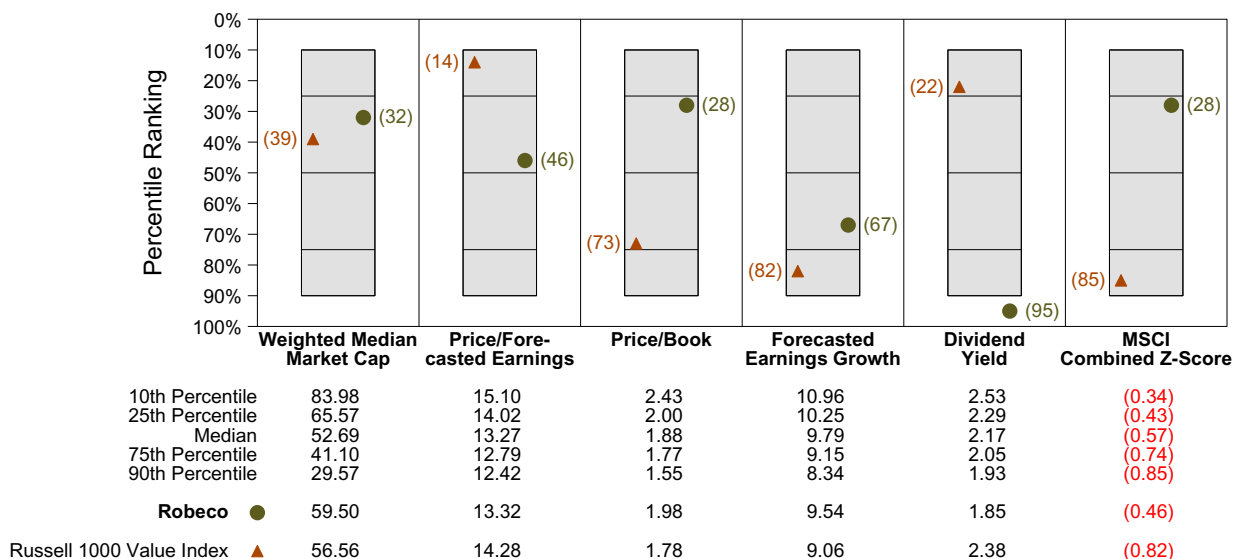


Robeco Equity Characteristics Analysis Summary

Portfolio Characteristics

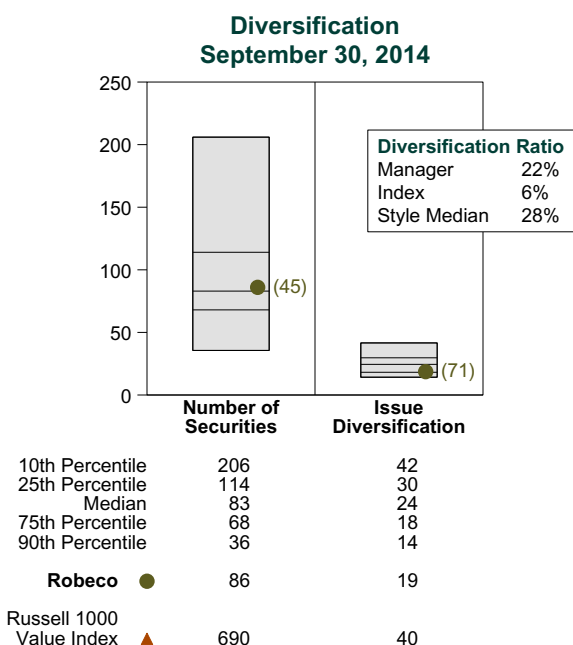
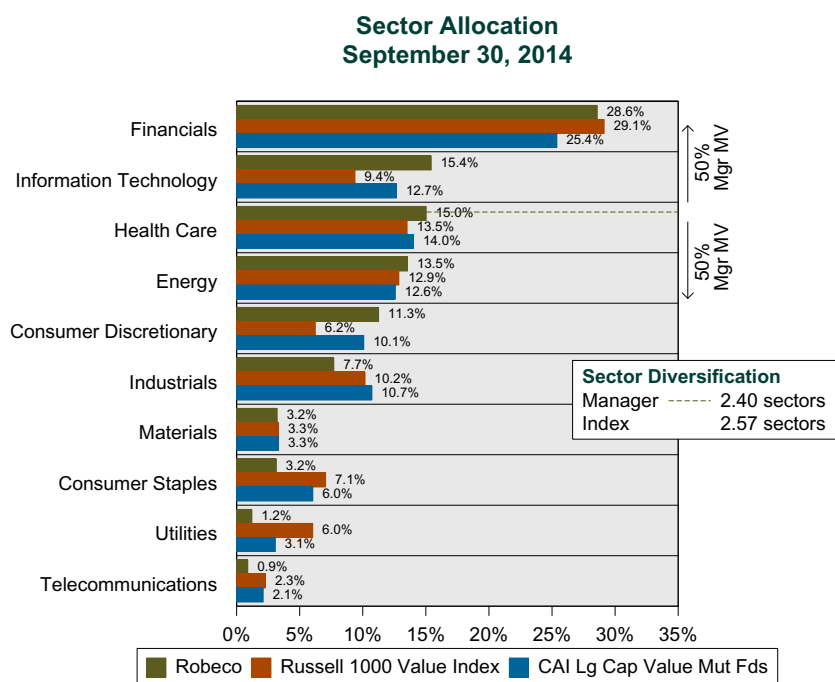
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Value Style as of September 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.



Harbor Cap Appreciation Period Ended September 30, 2014

Investment Philosophy

The Jennison Large Cap Growth team believes that a stock's value over time is driven by above-average growth in units, revenues, earnings, and cash flow. The strategy seeks to capture the inflection point in a company's growth rate before it is fully appreciated by the market or reflected in the stock price.

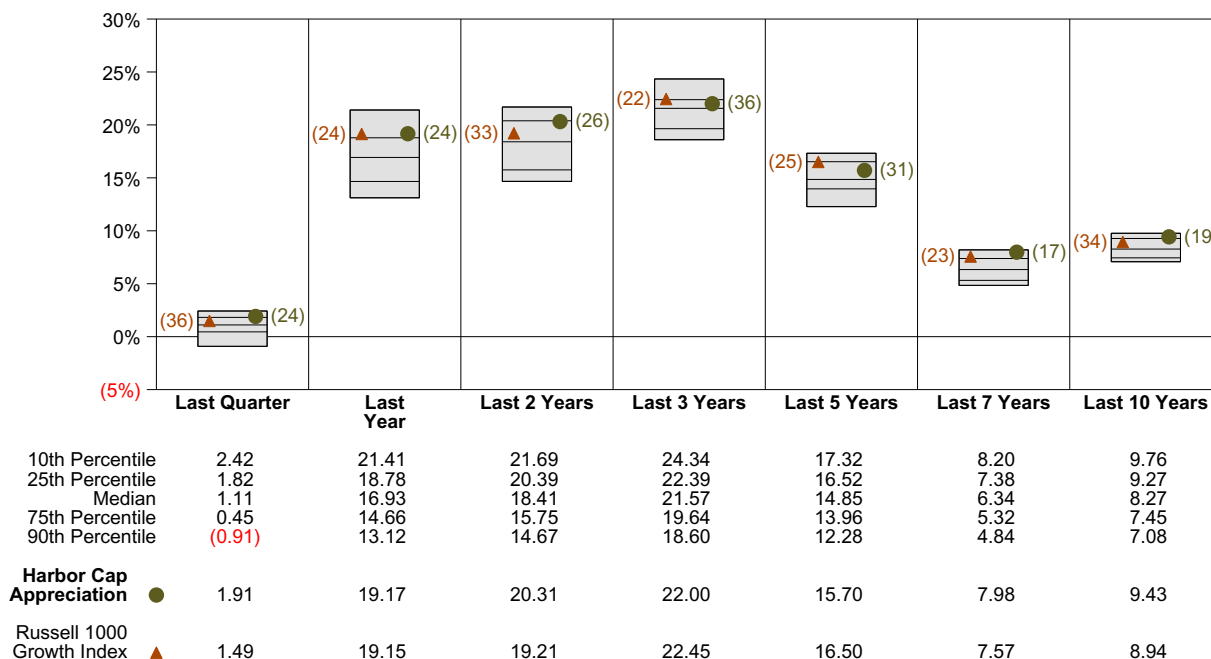
Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a 1.91% return for the quarter placing it in the 24 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 24 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 0.42% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.02%.

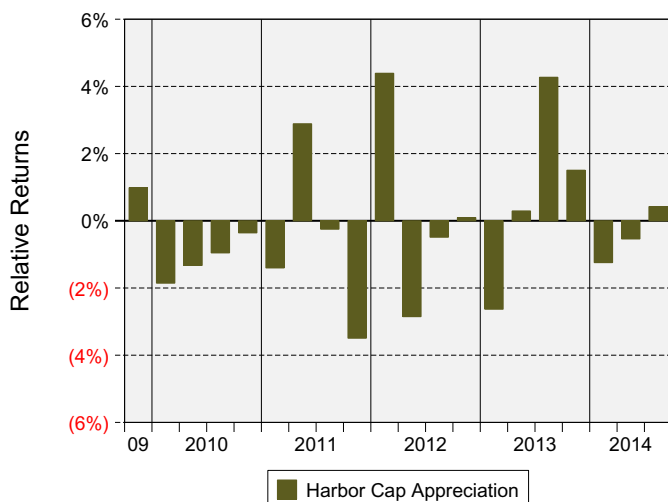
Quarterly Asset Growth

Beginning Market Value	\$23,908,393
Net New Investment	\$0
Investment Gains/(Losses)	\$456,204
Ending Market Value	\$24,364,597

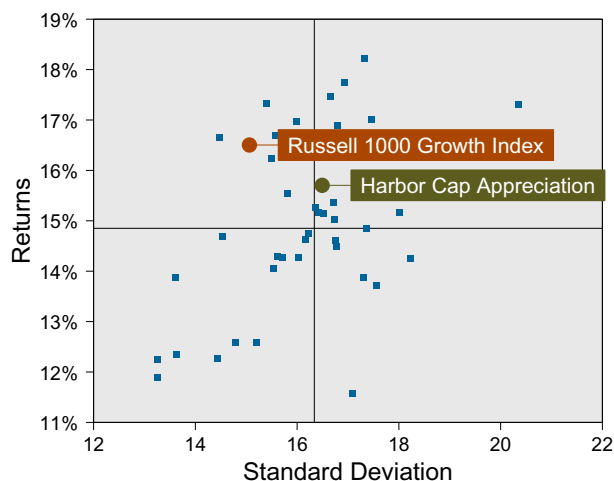
Performance vs CAI MF - Large Cap Growth Style (Net)



Relative Return vs Russell 1000 Growth Index



CAI MF - Large Cap Growth Style (Net) Annualized Five Year Risk vs Return

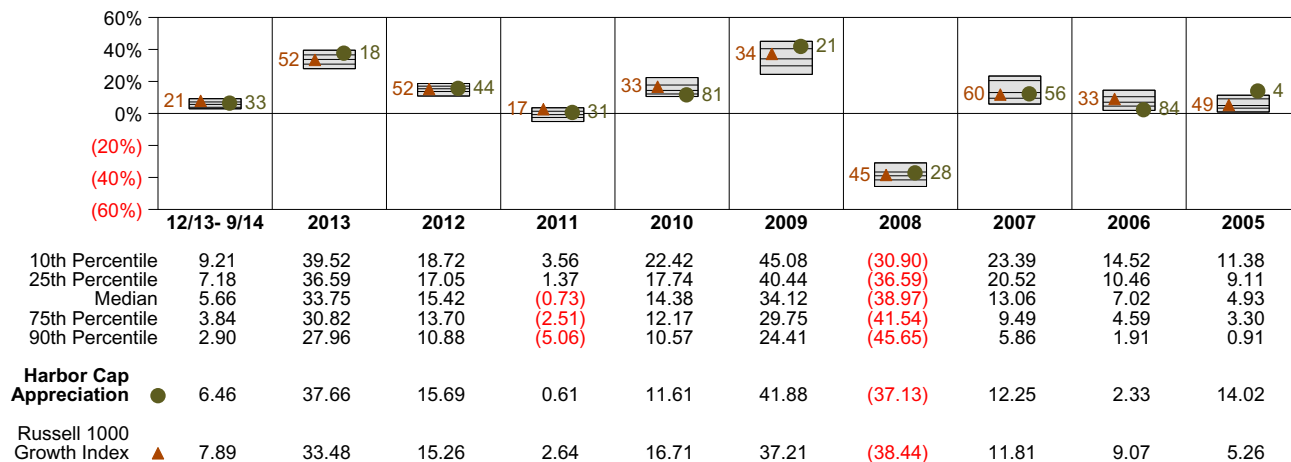


Harbor Cap Appreciation Return Analysis Summary

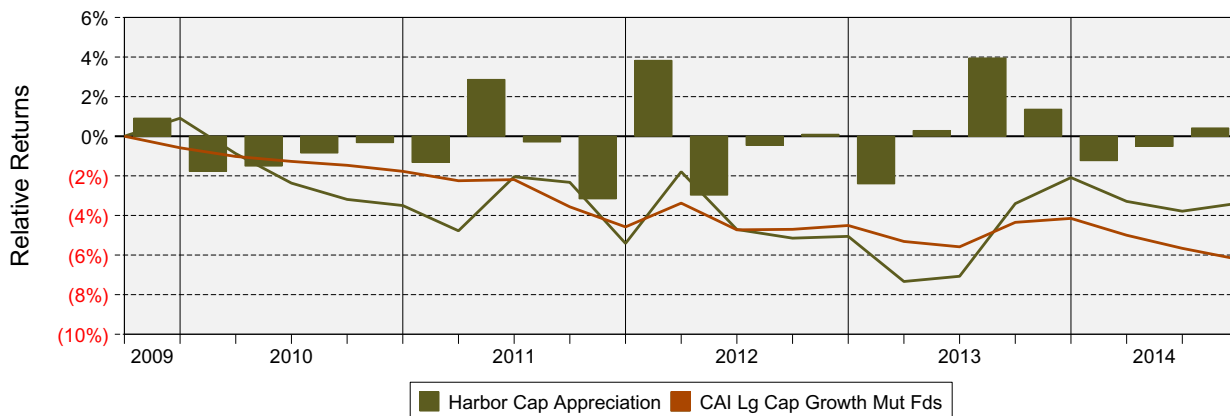
Return Analysis

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.

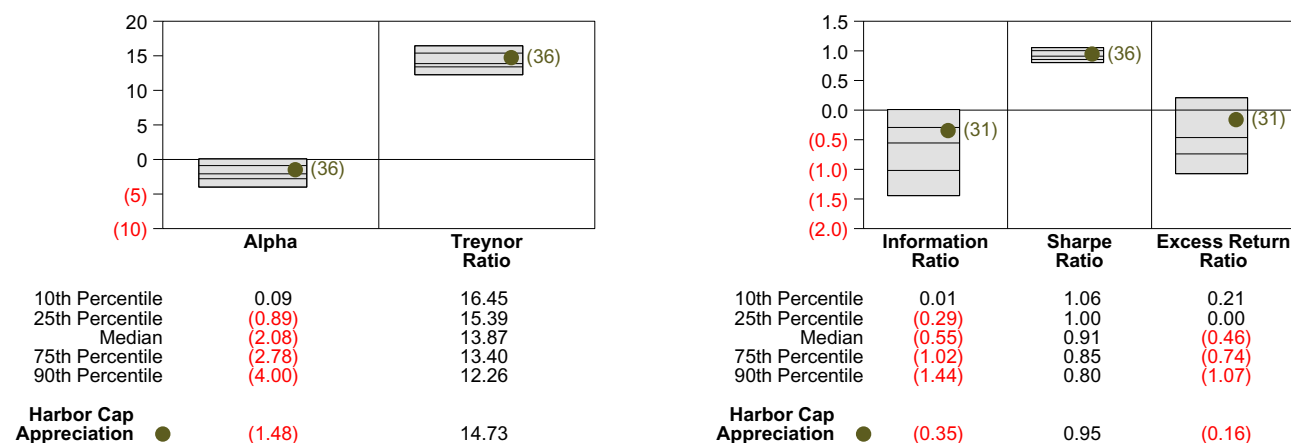
Performance vs CAI MF - Large Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI MF - Large Cap Growth Style (Net) Five Years Ended September 30, 2014



Harbor Cap Appreciation 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.

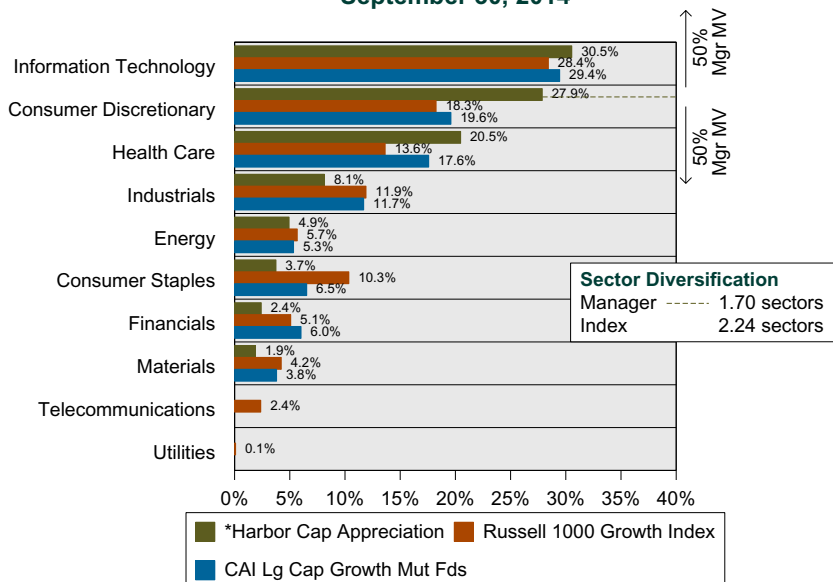
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Growth Style as of September 30, 2014



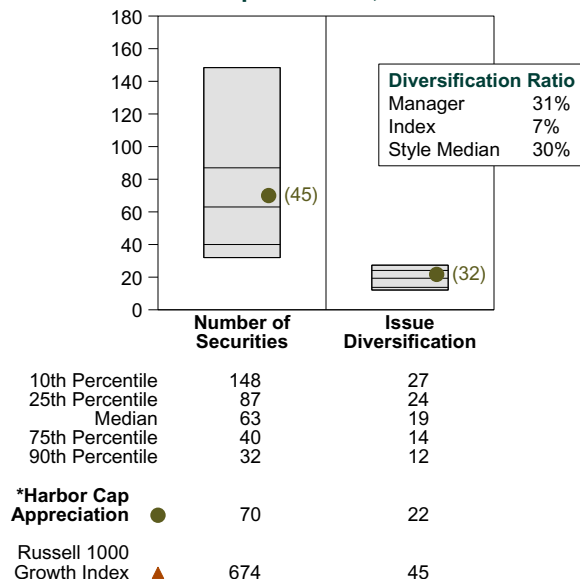
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Research Period Ended September 30, 2014

Investment Philosophy

Growth Equity Style mutual funds invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection. Switched from Class T Shares to Class I Shares in December 2009.

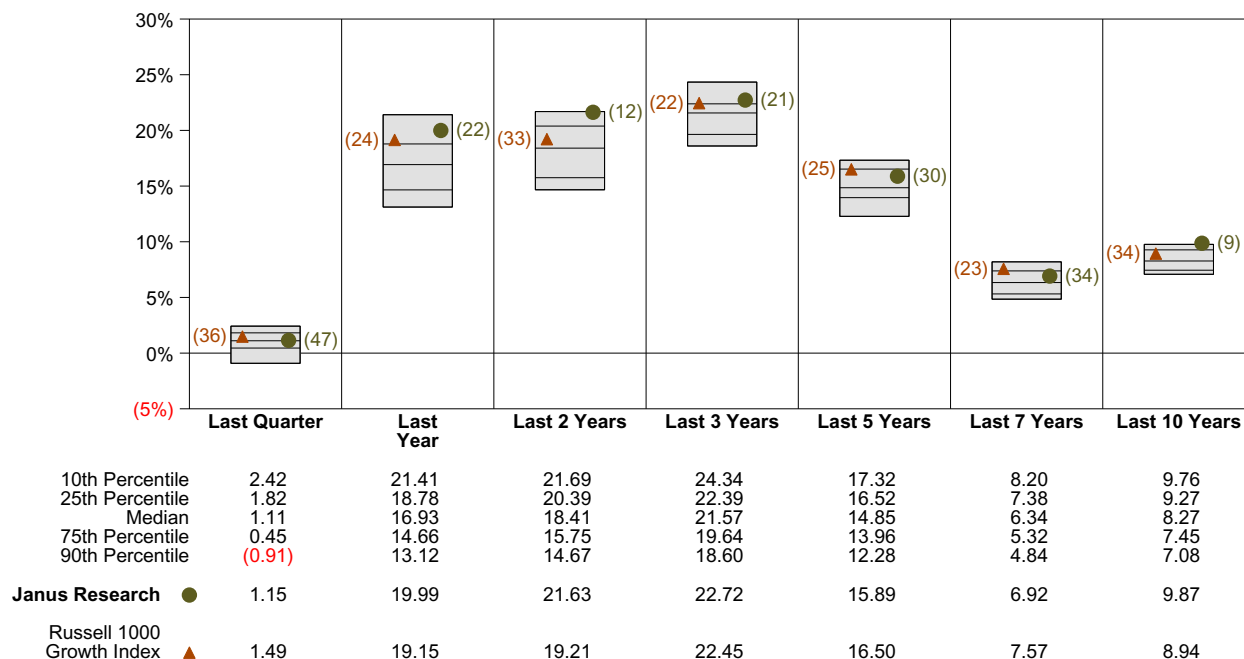
Quarterly Summary and Highlights

- Janus Research's portfolio posted a 1.15% return for the quarter placing it in the 47 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 22 percentile for the last year.
- Janus Research's portfolio underperformed the Russell 1000 Growth Index by 0.34% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.85%.

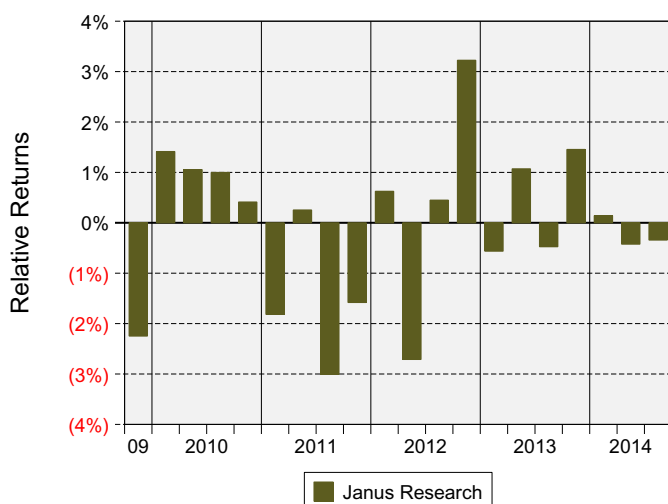
Quarterly Asset Growth

Beginning Market Value	\$24,594,682
Net New Investment	\$0
Investment Gains/(Losses)	\$281,719
Ending Market Value	\$24,876,402

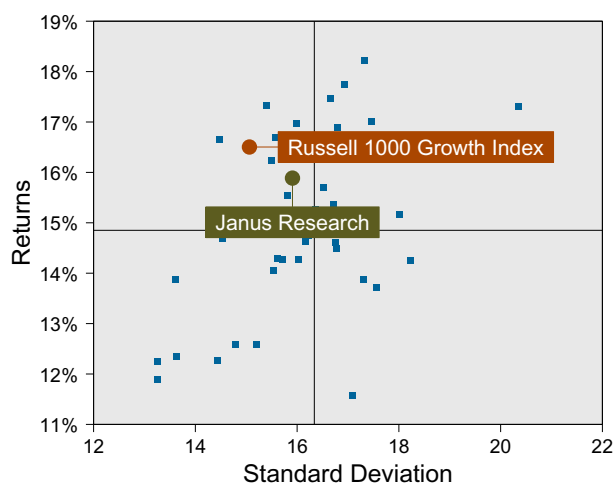
Performance vs CAI MF - Large Cap Growth Style (Net)



Relative Return vs Russell 1000 Growth Index



CAI MF - Large Cap Growth Style (Net) Annualized Five Year Risk vs Return

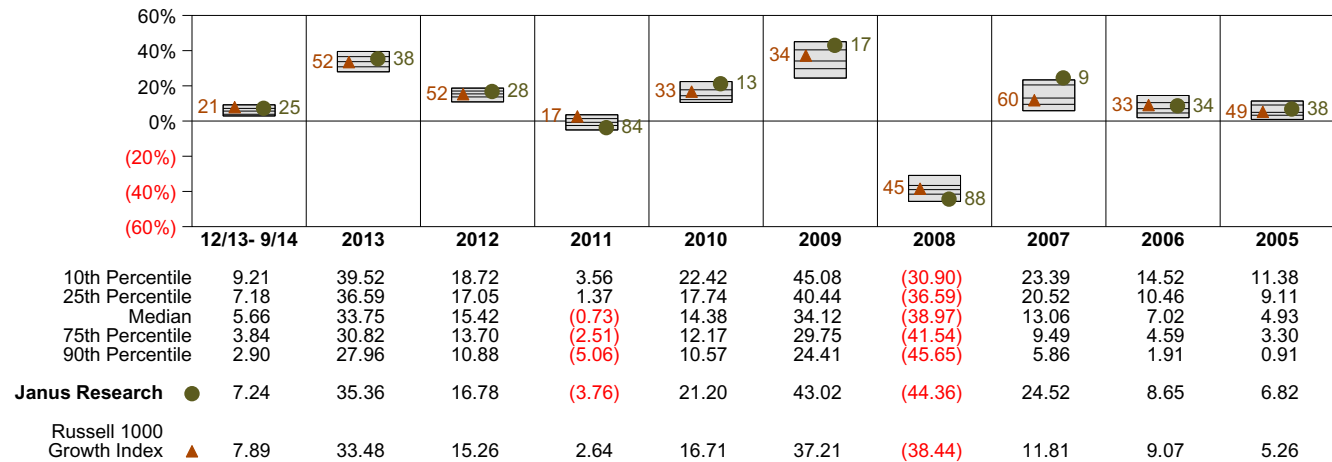


Janus Research Return Analysis Summary

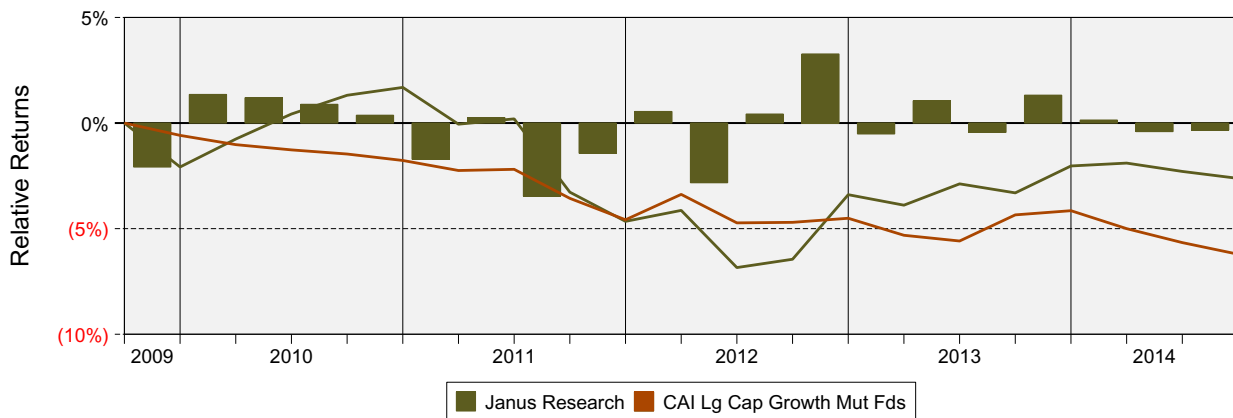
Return Analysis

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.

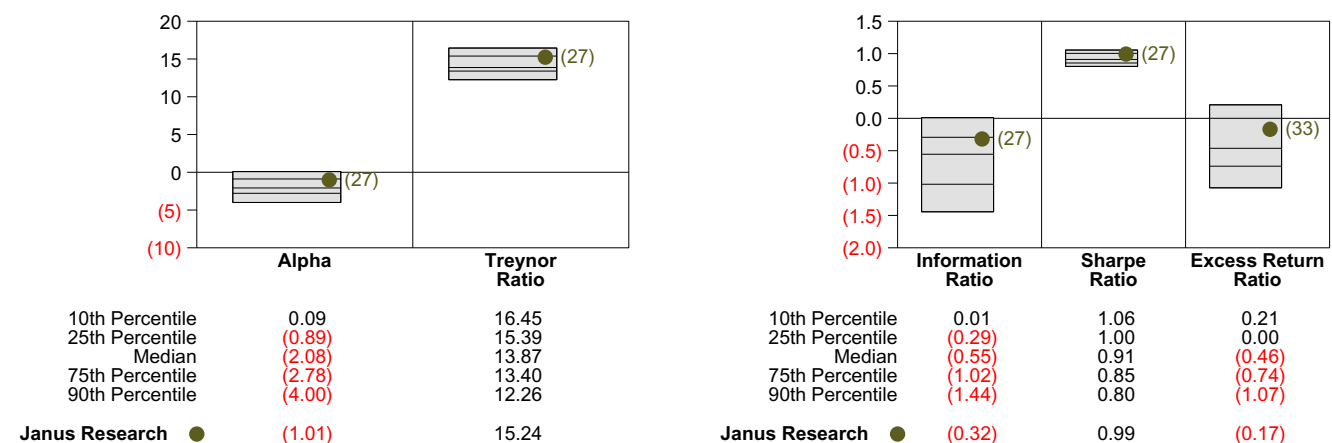
Performance vs CAI MF - Large Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI MF - Large Cap Growth Style (Net) Five Years Ended September 30, 2014



Janus Research 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.

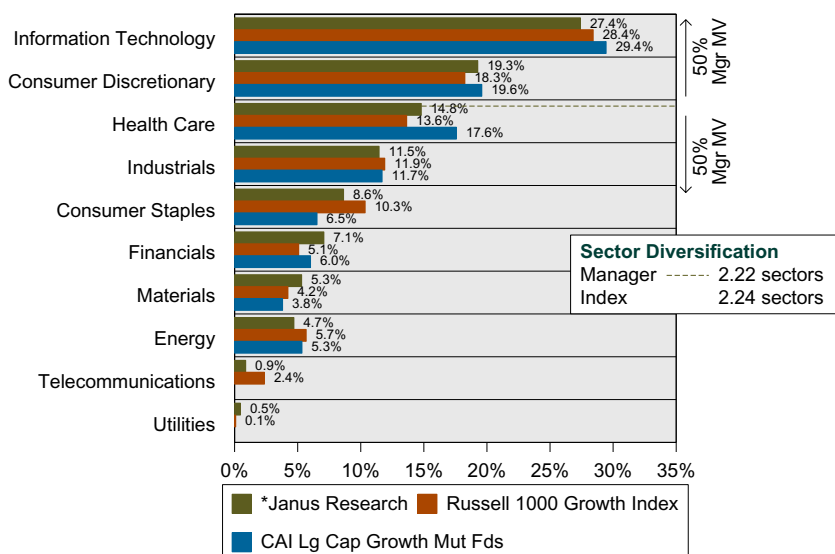
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Growth Style as of September 30, 2014



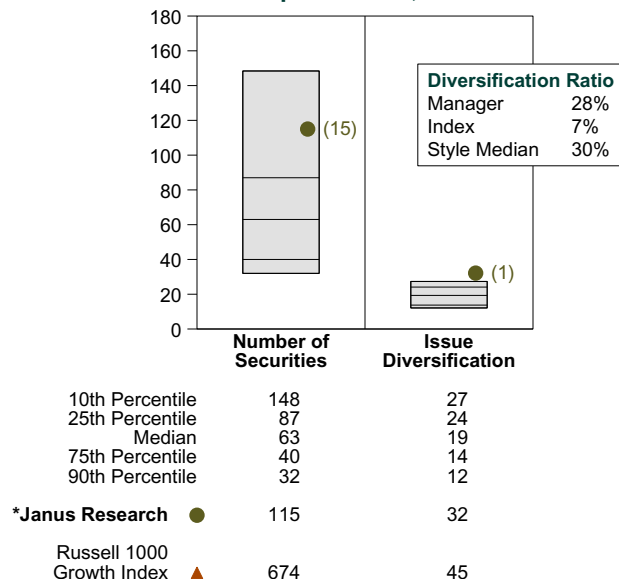
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Fidelity Low Priced Stock Period Ended September 30, 2014

Investment Philosophy

The Low Priced Stock team believes that many low priced, non-glamour, small companies are mispriced, providing opportunities, and seeks capital appreciation by investing mostly in common and preferred domestic stocks, but also international equities, convertible securities, and other fixed income securities.

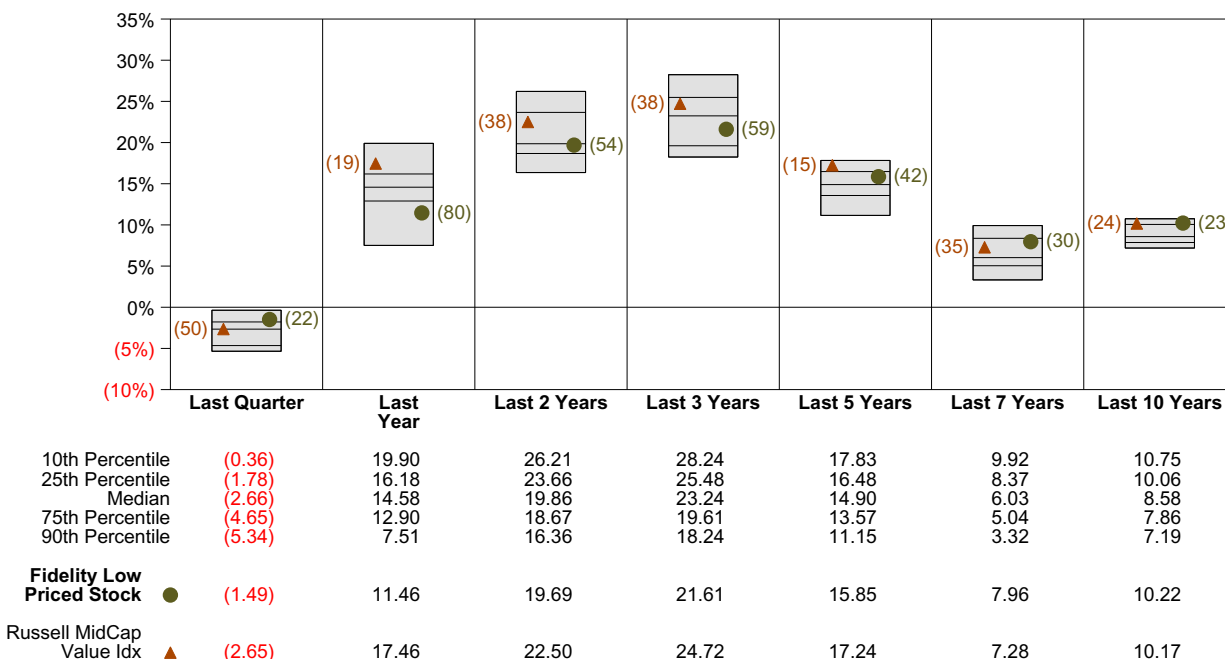
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (1.49)% return for the quarter placing it in the 22 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 80 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 1.16% for the quarter and underperformed the Russell MidCap Value Idx for the year by 6.00%.

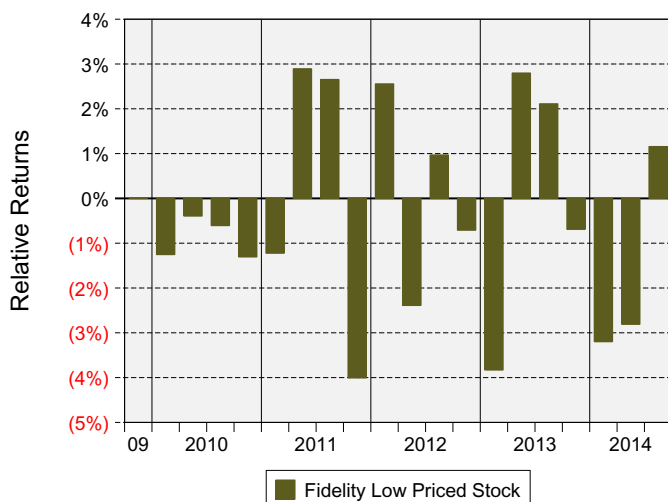
Quarterly Asset Growth

Beginning Market Value	\$4,894,239
Net New Investment	\$0
Investment Gains/(Losses)	\$-72,826
Ending Market Value	\$4,821,413

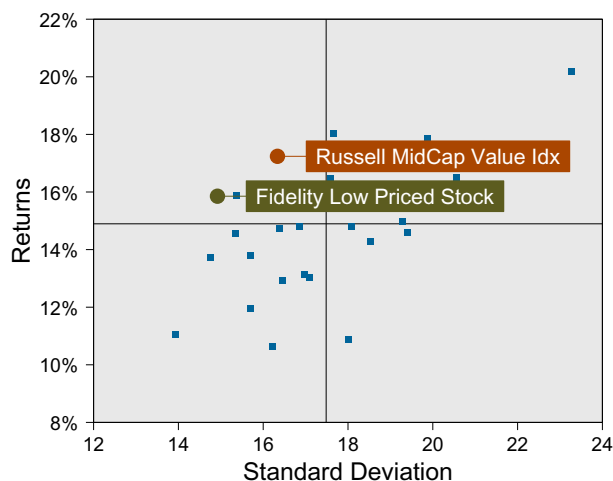
Performance vs CAI MF - Mid Cap Value Style (Net)



Relative Return vs Russell MidCap Value Idx



CAI MF - Mid Cap Value Style (Net) Annualized Five Year Risk vs Return

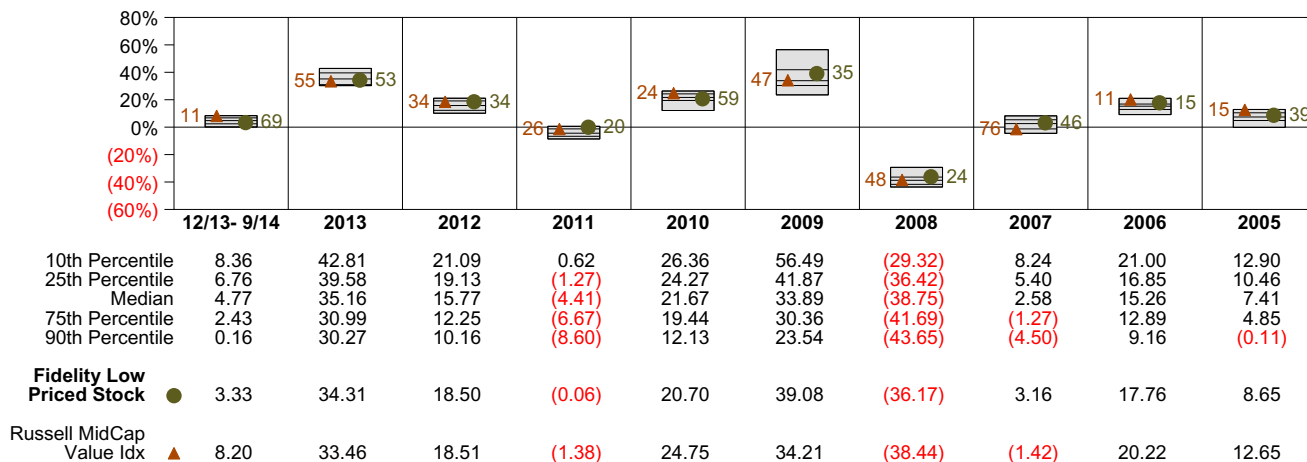


Fidelity Low Priced Stock Return Analysis Summary

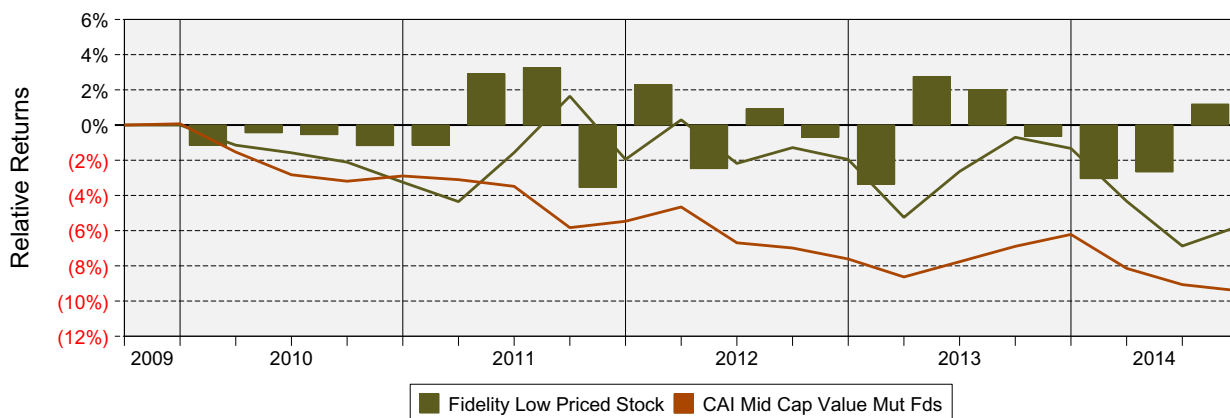
Return Analysis

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.

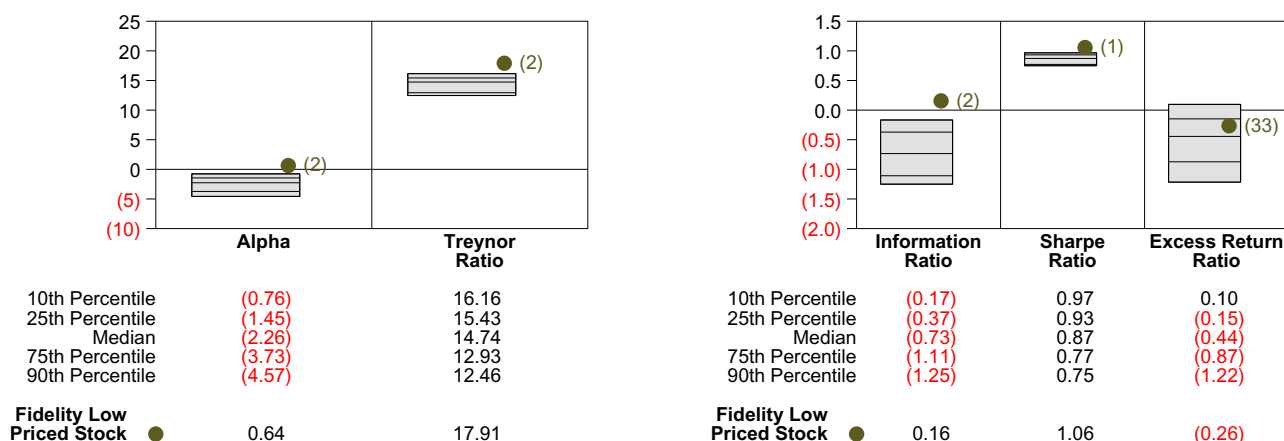
Performance vs CAI MF - Mid Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against CAI MF - Mid Cap Value Style (Net) Five Years Ended September 30, 2014

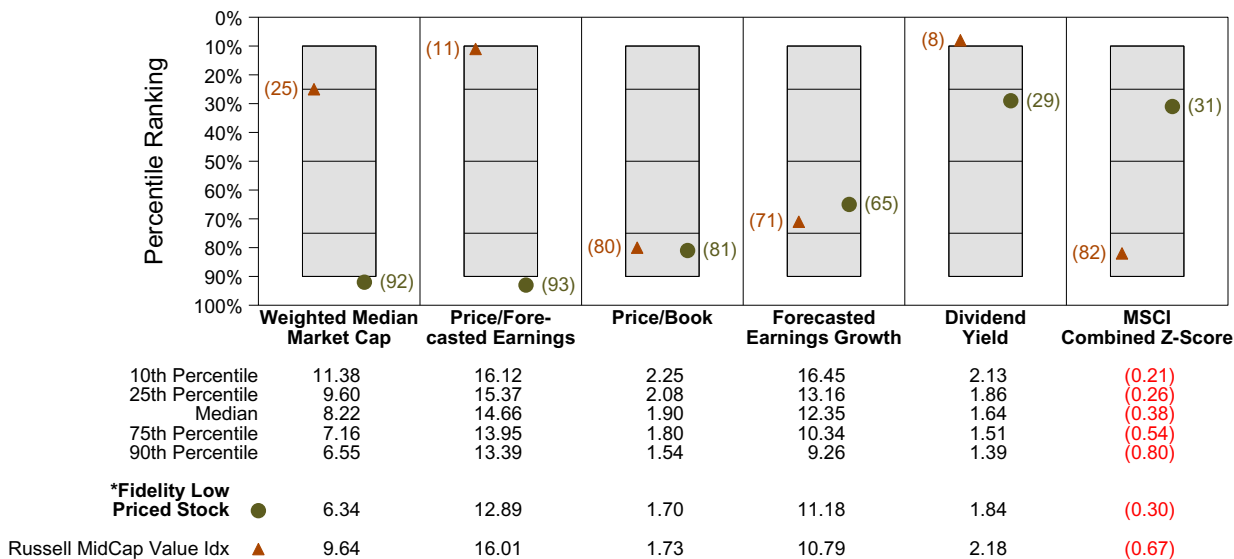


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

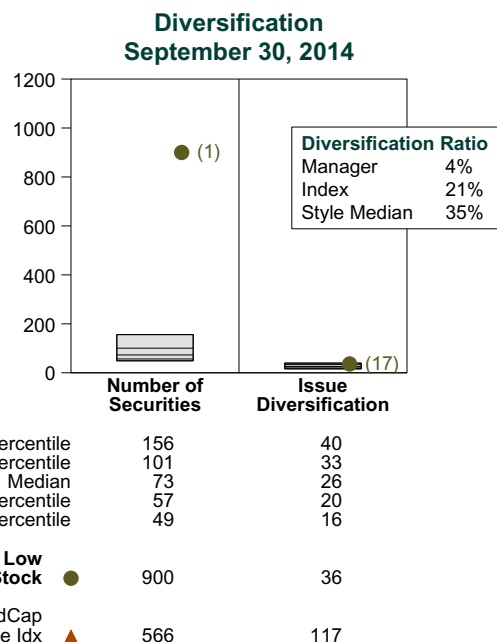
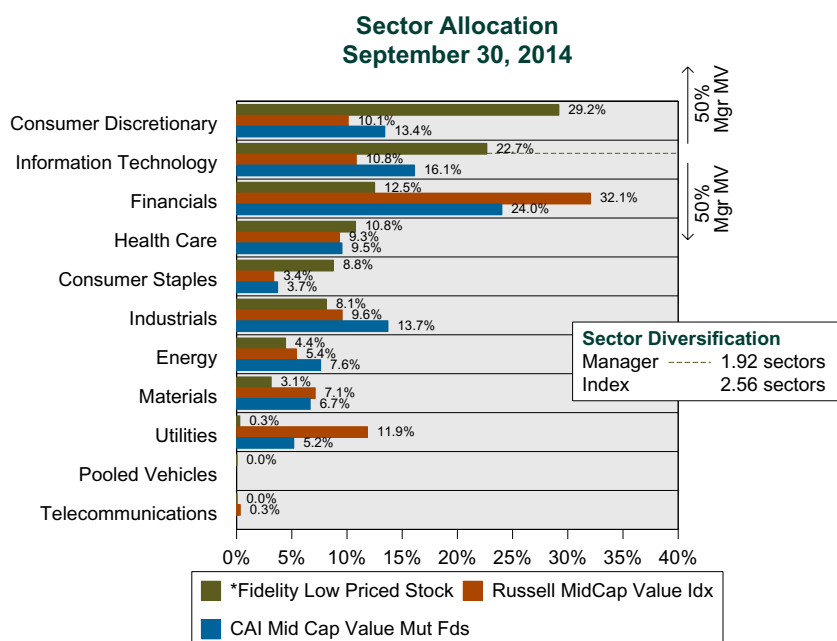
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of September 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.



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Royce Total Return Period Ended September 30, 2014

Investment Philosophy

The Royce Total Return Fund is managed with a disciplined value approach. The Fund's investment objectives are long-term growth and current income. Royce invests the Fund's assets primarily in dividend-paying small- and micro-cap companies. Switched from Investment Class Shares to Institutional Class Shares in December 2009.

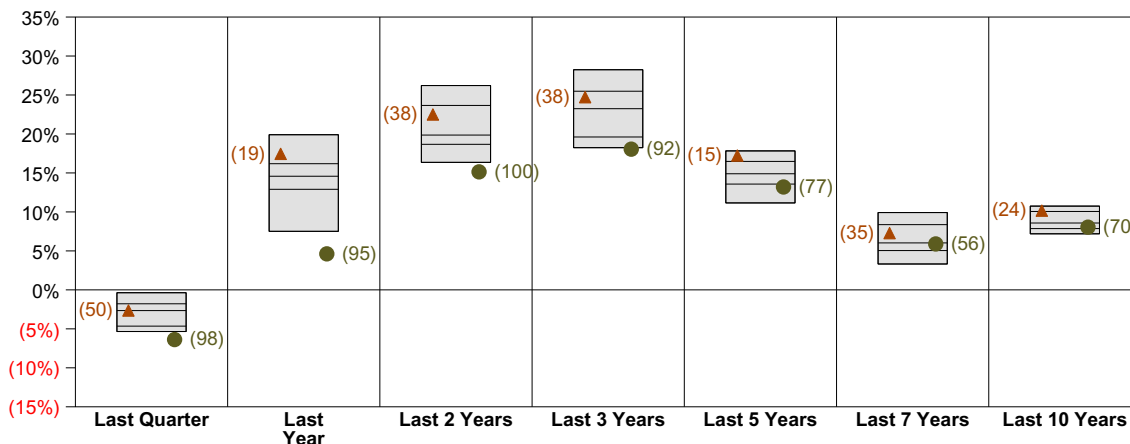
Quarterly Summary and Highlights

- Royce Total Return's portfolio posted a (6.38)% return for the quarter placing it in the 98 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 95 percentile for the last year.
- Royce Total Return's portfolio underperformed the Russell MidCap Value Idx by 3.73% for the quarter and underperformed the Russell MidCap Value Idx for the year by 12.84%.

Quarterly Asset Growth

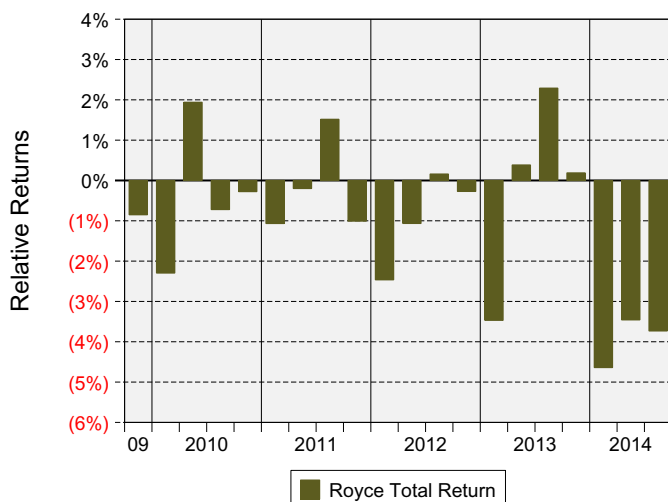
Beginning Market Value	\$4,817,934
Net New Investment	\$0
Investment Gains/(Losses)	\$-307,232
Ending Market Value	\$4,510,702

Performance vs CAI MF - Mid Cap Value Style (Net)

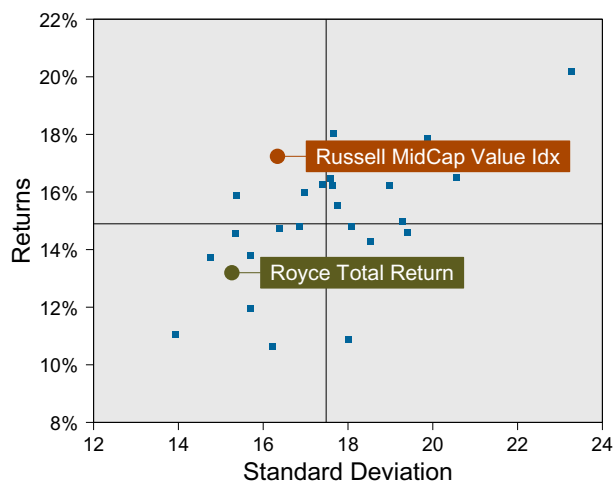


10th Percentile	(0.36)	19.90	26.21	28.24	17.83	9.92	10.75
25th Percentile	(1.78)	16.18	23.66	25.48	16.48	8.37	10.06
Median	(2.66)	14.58	19.86	23.24	14.90	6.03	8.58
75th Percentile	(4.65)	12.90	18.67	19.61	13.57	5.04	7.86
90th Percentile	(5.34)	7.51	16.36	18.24	11.15	3.32	7.19
Royce Total Return	(6.38)	4.62	15.14	18.05	13.20	5.89	8.04
Russell MidCap Value Idx	(2.65)	17.46	22.50	24.72	17.24	7.28	10.17

Relative Return vs Russell MidCap Value Idx



CAI MF - Mid Cap Value Style (Net) Annualized Five Year Risk vs Return

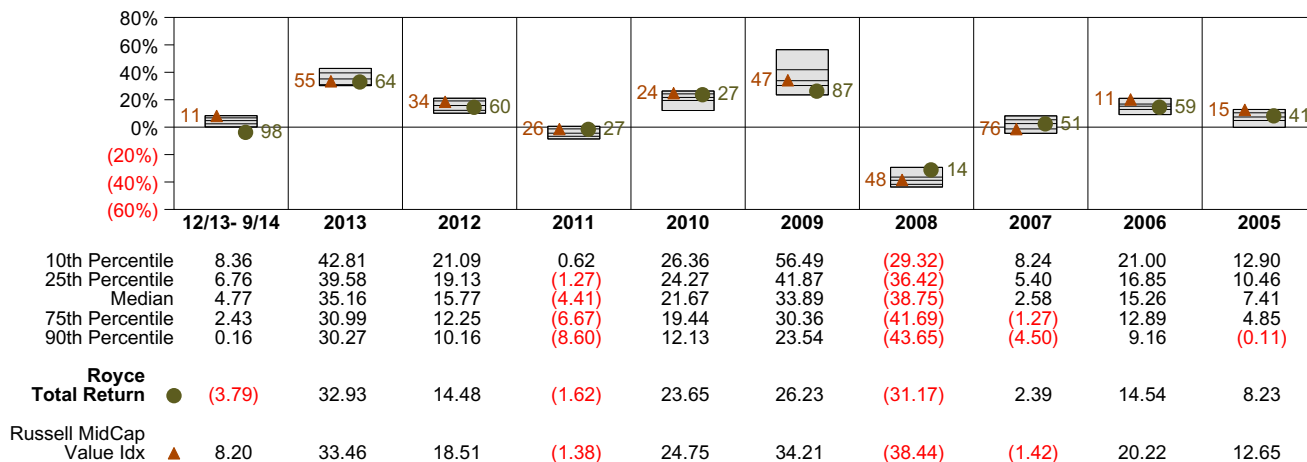


Royce Total Return Return Analysis Summary

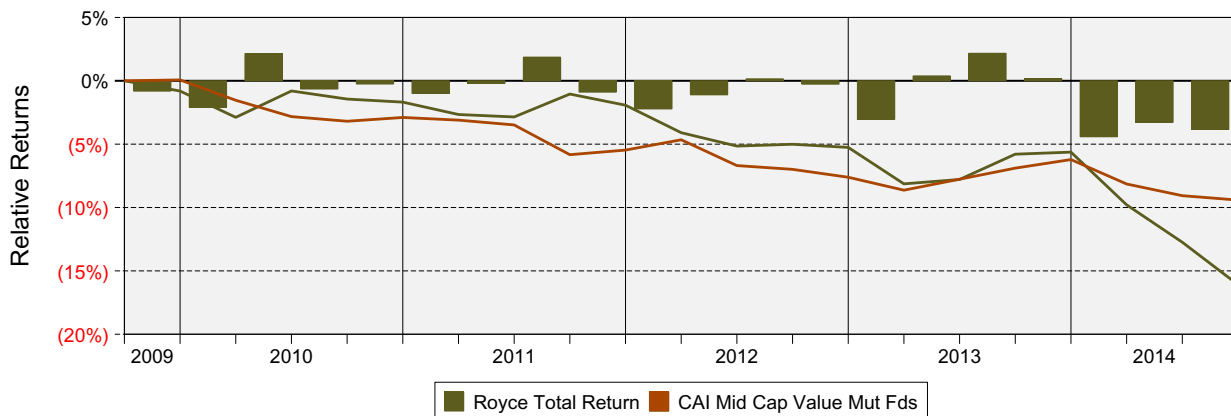
Return Analysis

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.

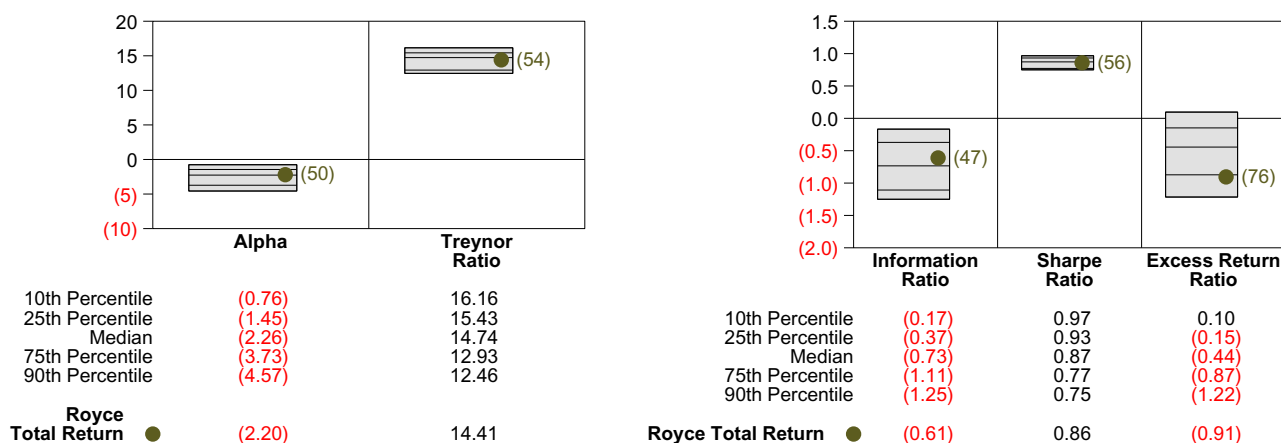
Performance vs CAI MF - Mid Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against CAI MF - Mid Cap Value Style (Net) Five Years Ended September 30, 2014

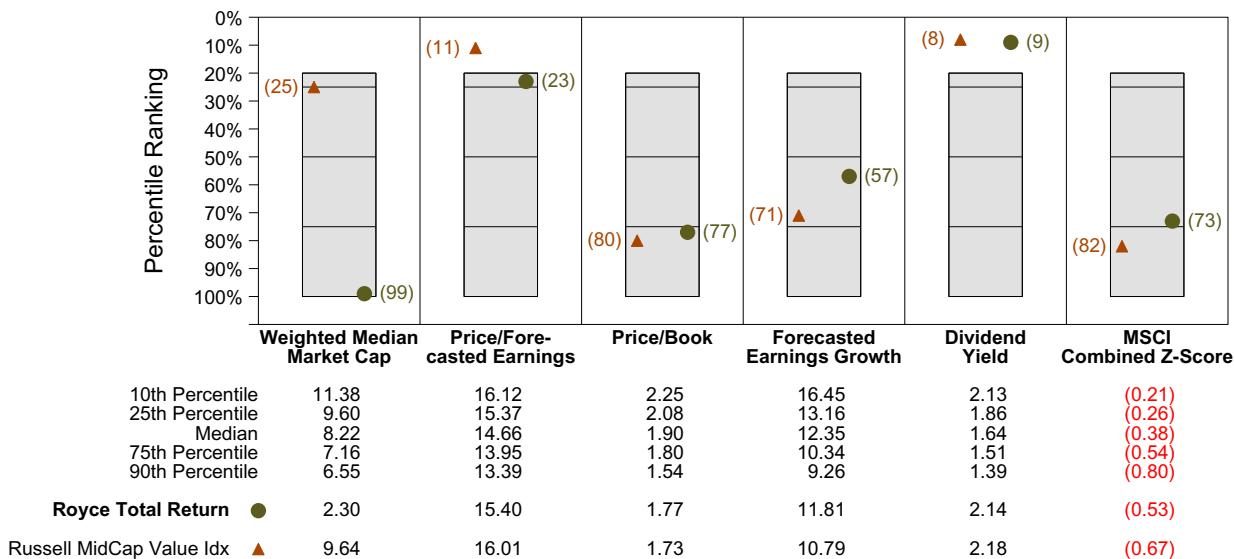


Royce Total Return Equity Characteristics Analysis Summary

Portfolio Characteristics

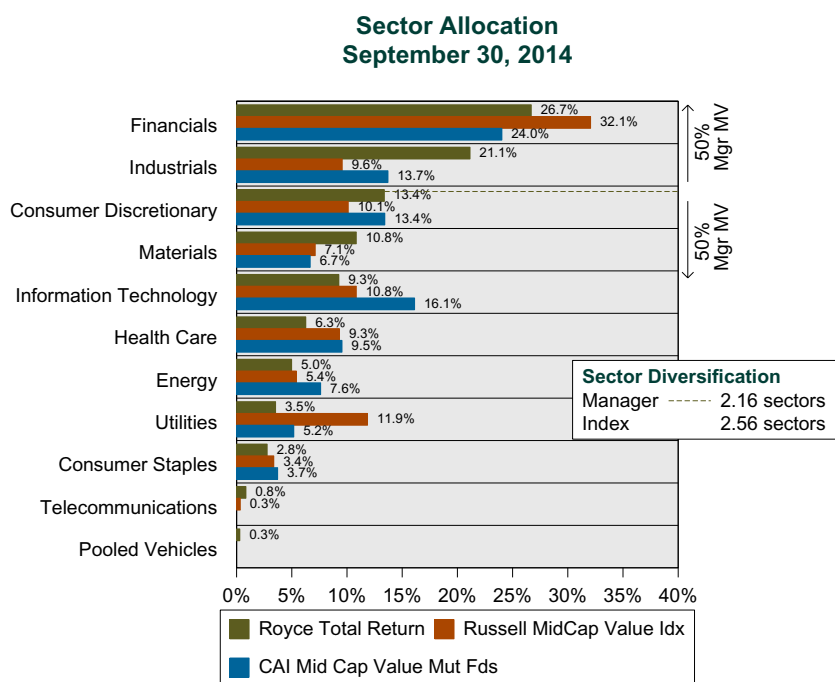
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of September 30, 2014

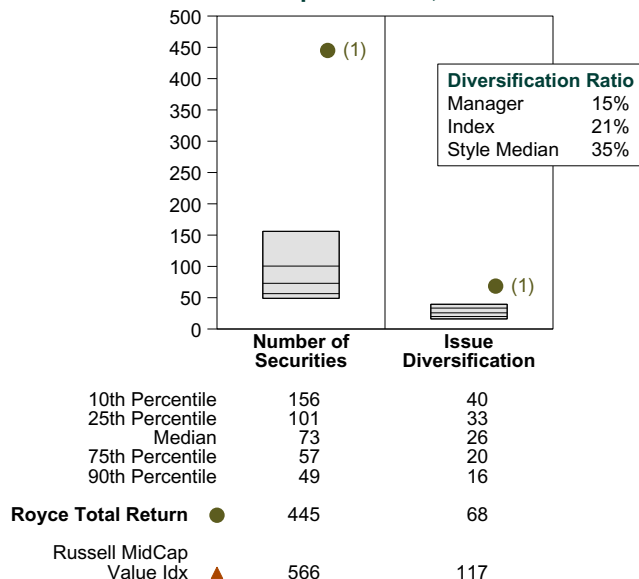


Sector Weights

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.



Diversification September 30, 2014



Morgan Stanley

Period Ended September 30, 2014

Investment Philosophy

Morgan Stanley believes that sustainable growth that exceeds market expectations will produce superior investment results. Switched from Class I shares to Class IS shares in February 2014.

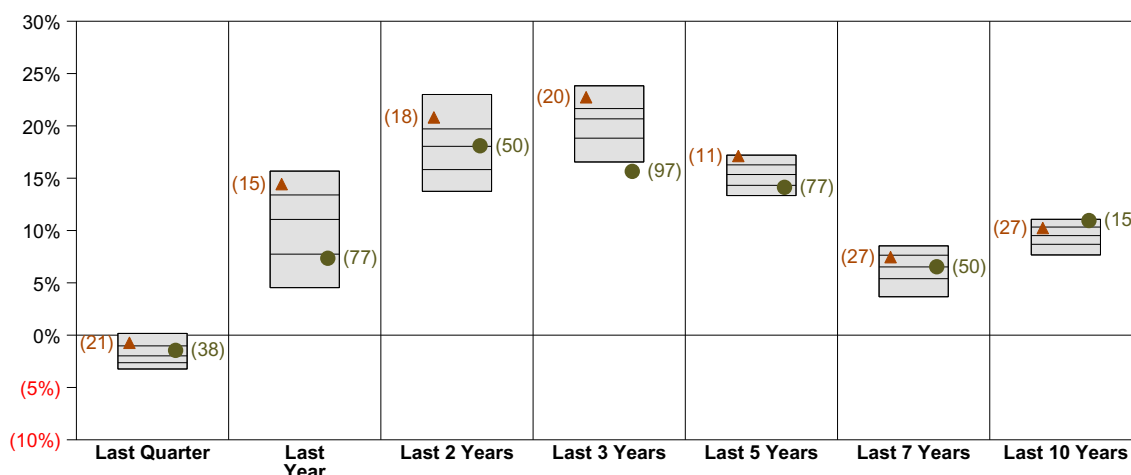
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a (1.45)% return for the quarter placing it in the 38 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 77 percentile for the last year.
- Morgan Stanley's portfolio underperformed the Russell MidCap Growth Idx by 0.72% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 7.08%.

Quarterly Asset Growth

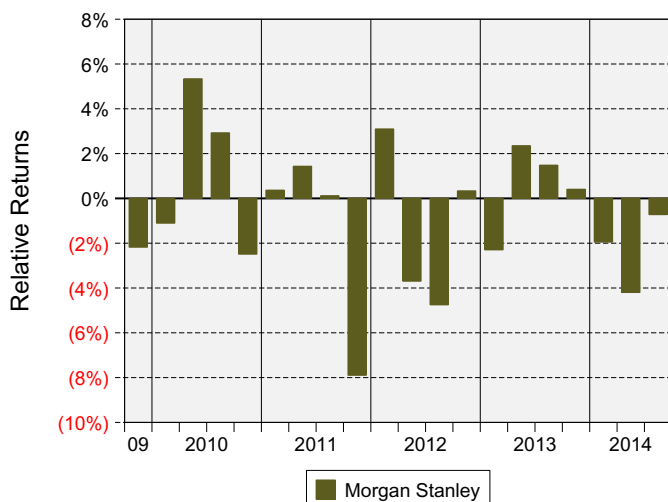
Beginning Market Value	\$4,777,613
Net New Investment	\$0
Investment Gains/(Losses)	\$-69,363
Ending Market Value	\$4,708,251

Performance vs CAI MF - Mid Cap Growth Style (Net)

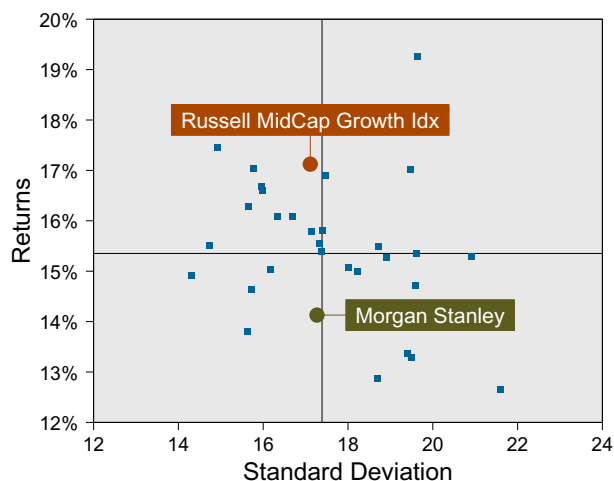


10th Percentile	0.16	15.68	23.00	23.83	17.20	8.53	11.07
25th Percentile	(1.02)	13.40	19.71	21.65	16.28	7.64	10.33
Median	(1.98)	11.06	18.05	20.67	15.35	6.52	9.51
75th Percentile	(2.63)	7.74	15.82	18.82	14.32	5.40	8.68
90th Percentile	(3.23)	4.54	13.74	16.55	13.34	3.67	7.67
Morgan Stanley	(1.45)	7.35	18.10	15.65	14.13	6.54	10.95
Russell MidCap Growth Idx	(0.73)	14.43	20.81	22.74	17.12	7.45	10.24

Relative Return vs Russell MidCap Growth Idx



CAI MF - Mid Cap Growth Style (Net) Annualized Five Year Risk vs Return

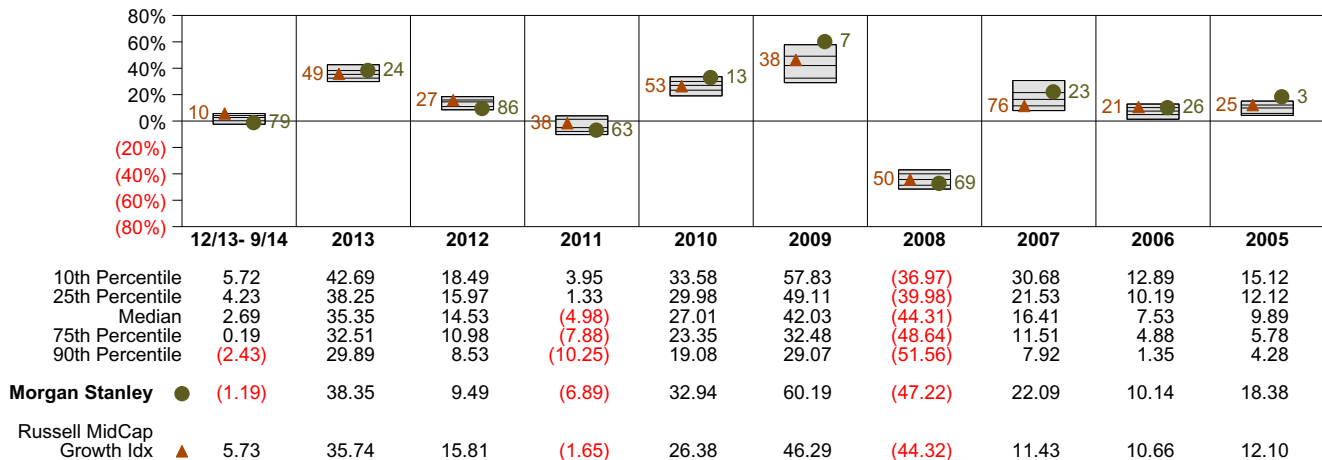


Morgan Stanley Return Analysis Summary

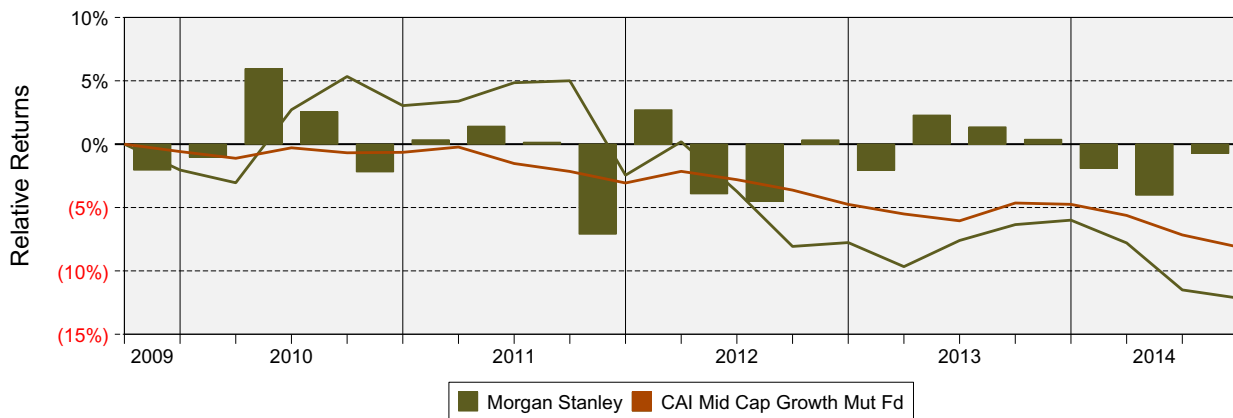
Return Analysis

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.

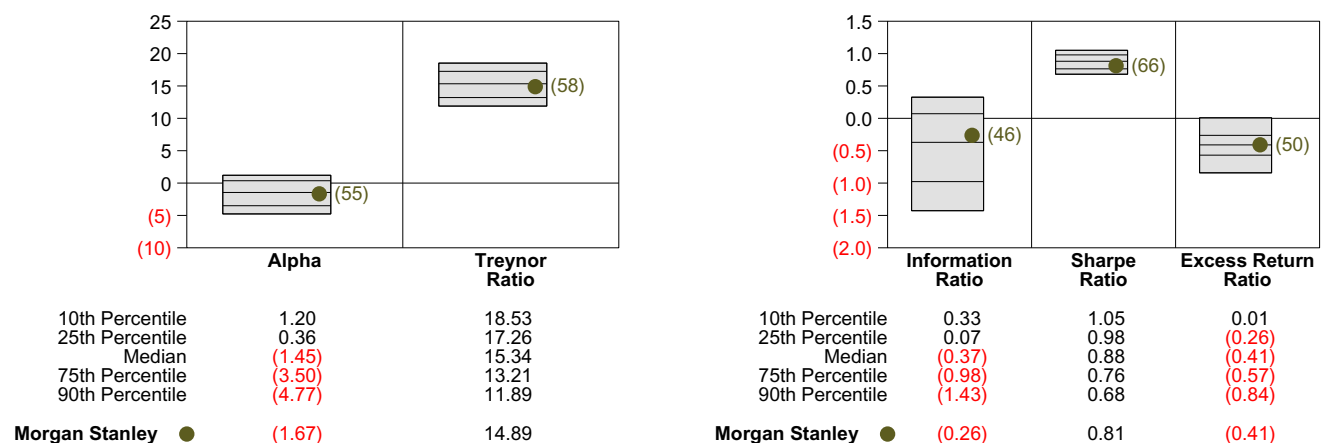
Performance vs CAI MF - Mid Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against CAI MF - Mid Cap Growth Style (Net) Five Years Ended September 30, 2014

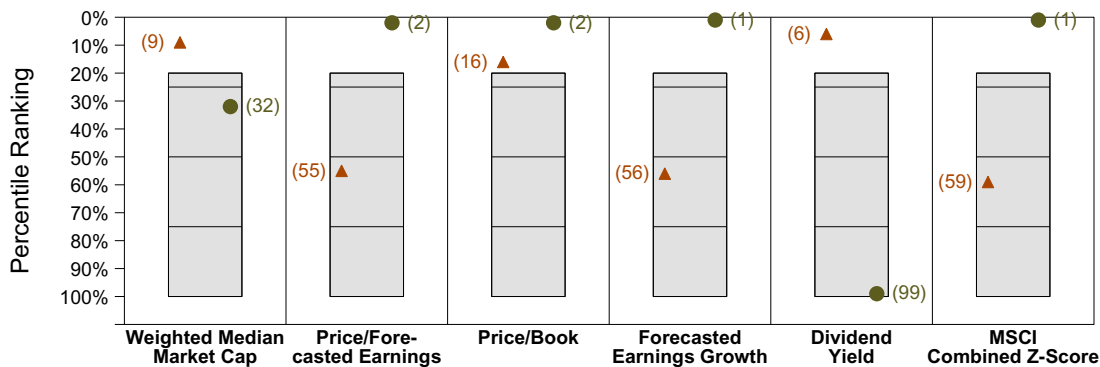


Morgan Stanley Equity Characteristics Analysis Summary

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.

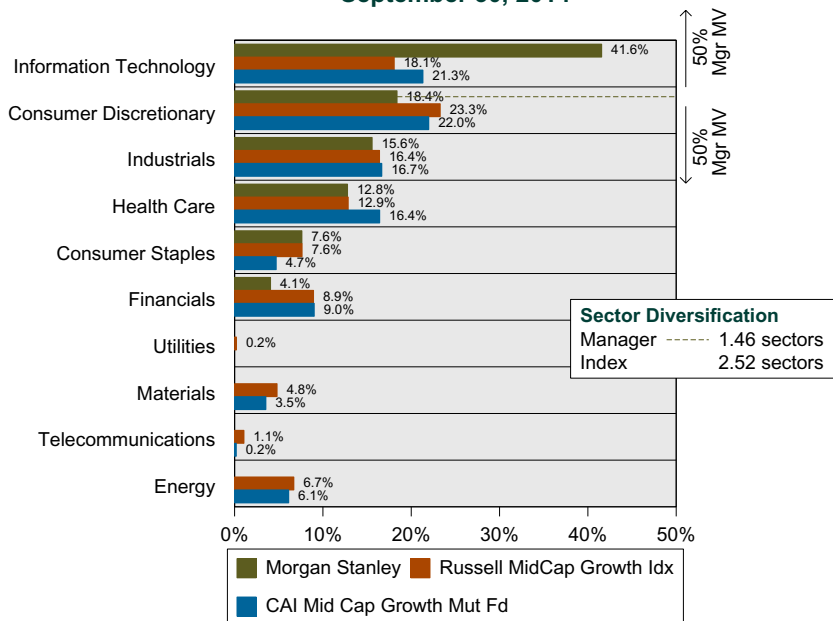
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Growth Style as of September 30, 2014



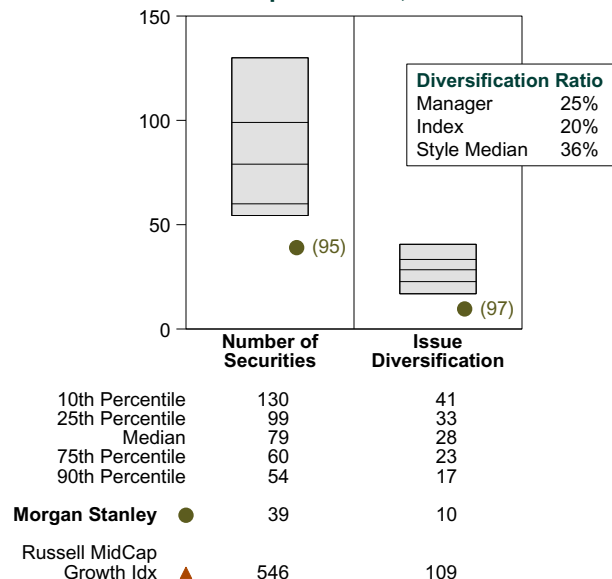
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



Janus Enterprise Period Ended September 30, 2014

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009.

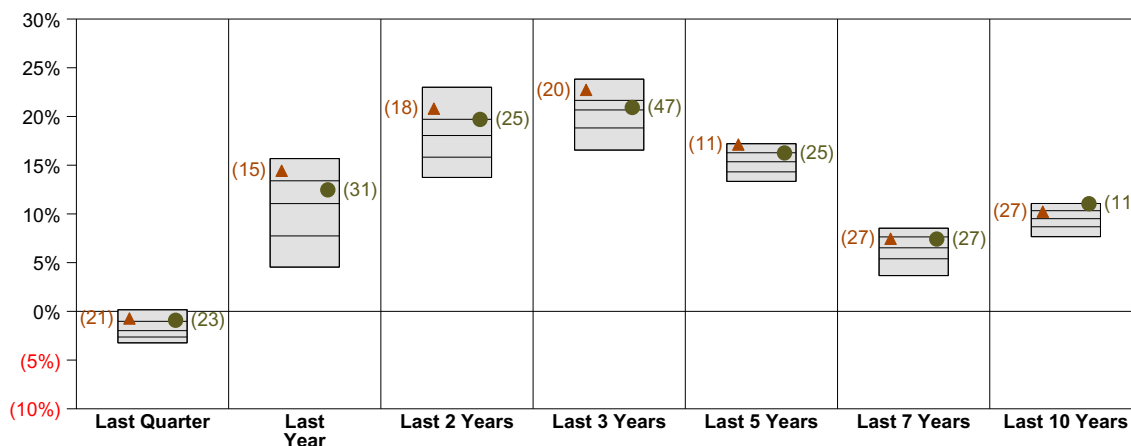
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (0.92)% return for the quarter placing it in the 23 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 31 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 0.19% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 1.96%.

Quarterly Asset Growth

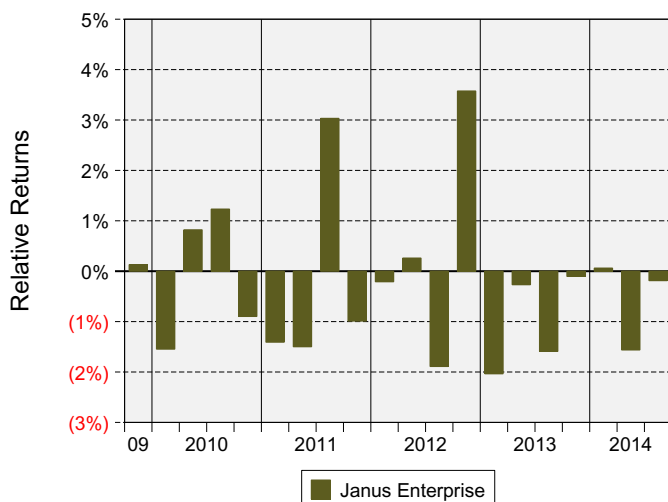
Beginning Market Value	\$4,758,310
Net New Investment	\$0
Investment Gains/(Losses)	\$-43,558
Ending Market Value	\$4,714,752

Performance vs CAI MF - Mid Cap Growth Style (Net)

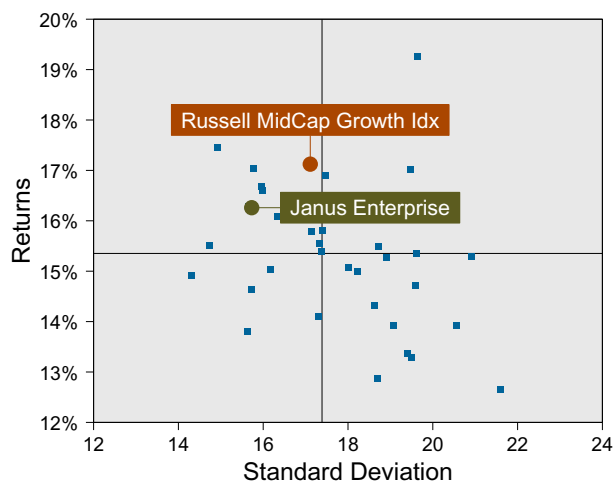


10th Percentile	0.16	15.68	23.00	23.83	17.20	8.53	11.07
25th Percentile	(1.02)	13.40	19.71	21.65	16.28	7.64	10.33
Median	(1.98)	11.06	18.05	20.67	15.35	6.52	9.51
75th Percentile	(2.63)	7.74	15.82	18.82	14.32	5.40	8.68
90th Percentile	(3.23)	4.54	13.74	16.55	13.34	3.67	7.67
Janus Enterprise ●	(0.92)	12.47	19.70	20.93	16.26	7.42	11.04
Russell MidCap Growth Idx ▲	(0.73)	14.43	20.81	22.74	17.12	7.45	10.24

Relative Return vs Russell MidCap Growth Idx



CAI MF - Mid Cap Growth Style (Net) Annualized Five Year Risk vs Return

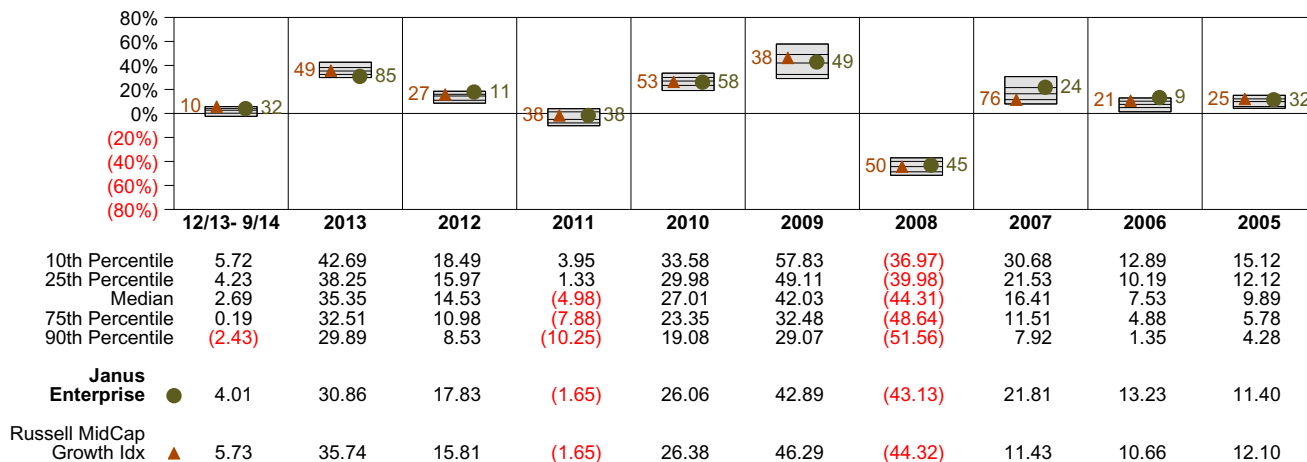


Janus Enterprise Return Analysis Summary

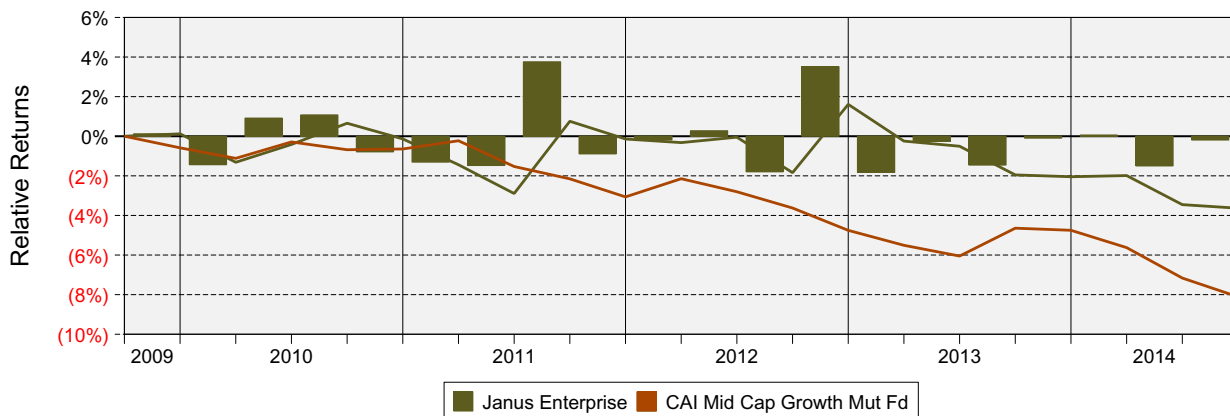
Return Analysis

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.

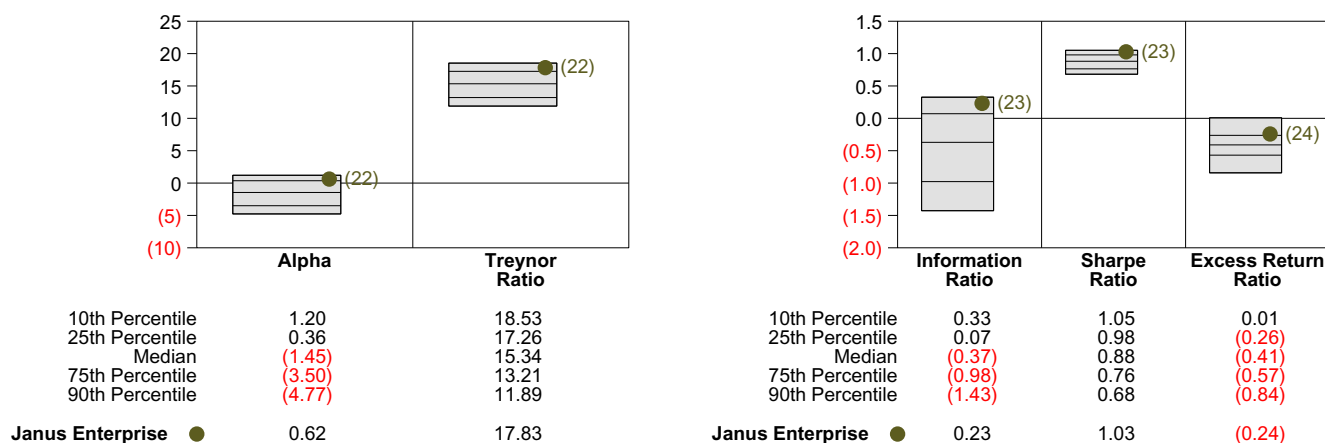
Performance vs CAI MF - Mid Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against CAI MF - Mid Cap Growth Style (Net) Five Years Ended September 30, 2014

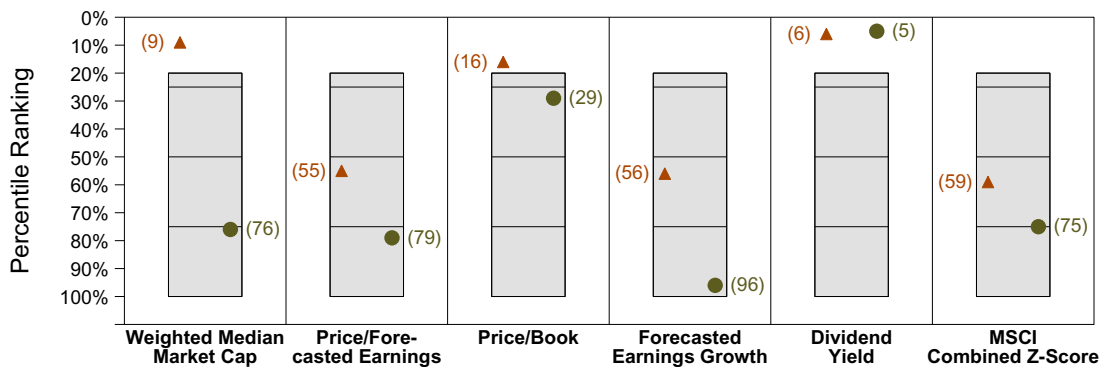


Janus Enterprise Equity Characteristics Analysis Summary

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 MF - Mid Cap Growth Style as of September 30, 2014

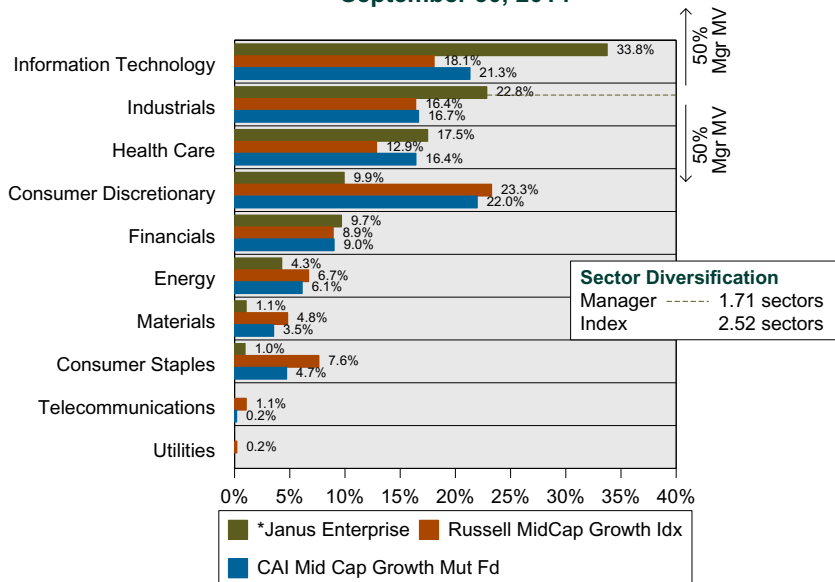


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	10.97	23.71	4.81	22.92	0.96	1.27
25th Percentile	9.98	21.44	4.39	21.06	0.79	1.05
Median	8.59	20.18	3.93	19.08	0.68	0.87
75th Percentile	7.73	19.37	3.73	16.13	0.48	0.72
90th Percentile	5.03	17.90	3.13	14.72	0.43	0.48
*Janus Enterprise	7.57	19.21	4.21	13.94	1.07	0.70
Russell MidCap Growth Idx	11.13	20.00	4.53	17.05	1.05	0.84

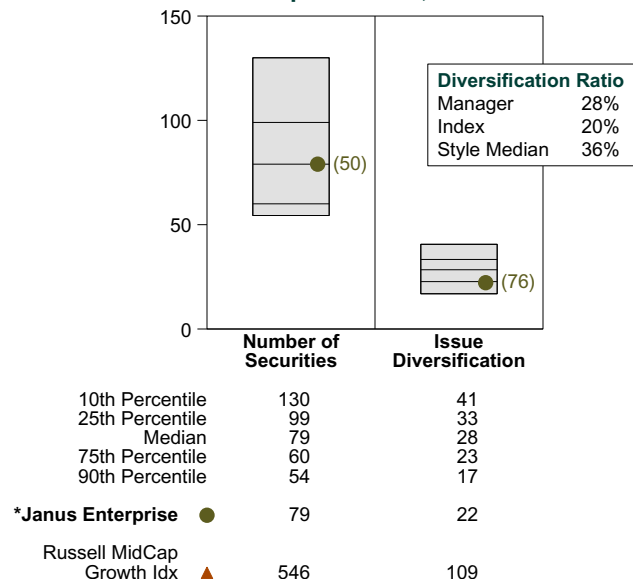
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Prudential Small Cap Value Period Ended September 30, 2014

Investment Philosophy

Effective March 31, 2014 the fund is managed by six sub-advisors: Vaughan Nelson (22%), NFJ (20%), Sterling Capital (19%), Earnest Partners (18%), Lee Munder (12%), and J.P. Morgan (9%).

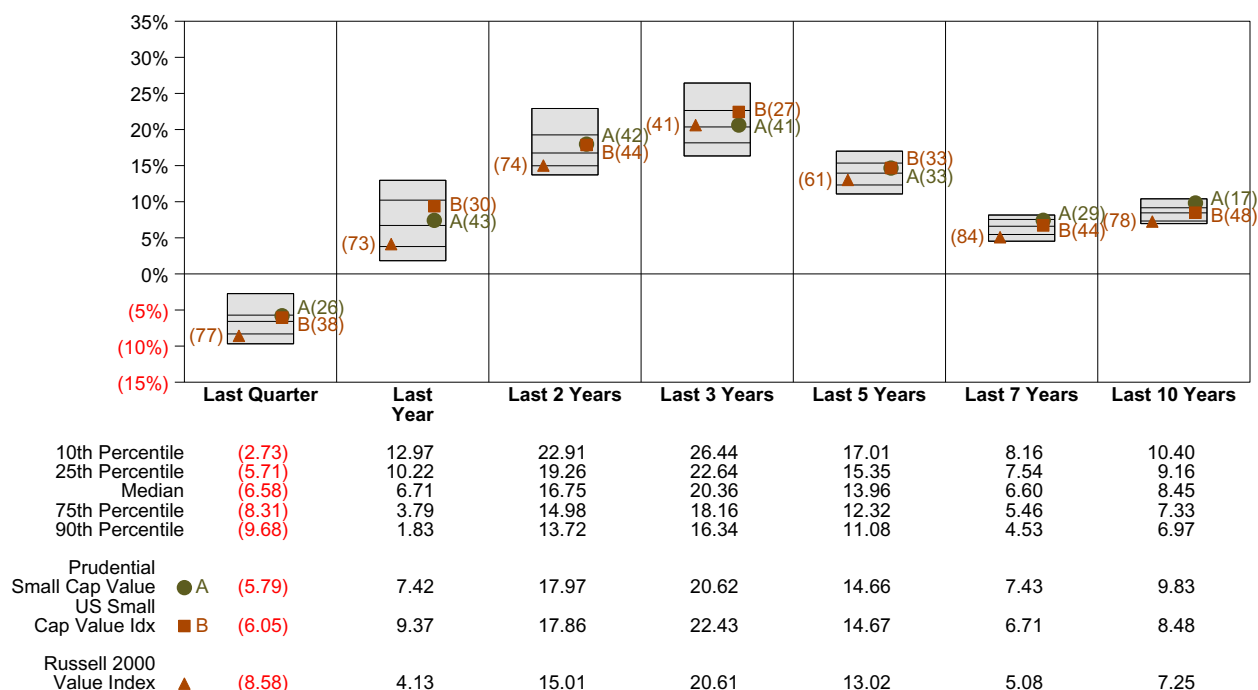
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (5.79)% return for the quarter placing it in the 26 percentile of the CAI MF - Small Cap Value Style group for the quarter and in the 43 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 2.78% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.29%.

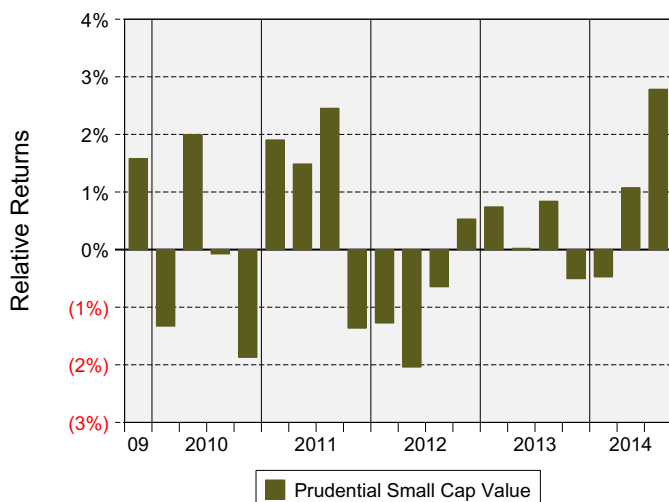
Quarterly Asset Growth

Beginning Market Value	\$12,598,958
Net New Investment	\$0
Investment Gains/(Losses)	\$-730,049
Ending Market Value	\$11,868,908

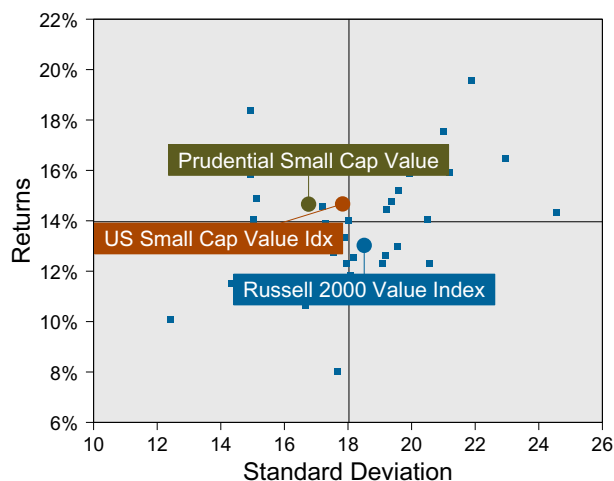
Performance vs CAI MF - Small Cap Value Style (Net)



Relative Return vs Russell 2000 Value Index



CAI MF - Small Cap Value Style (Net) Annualized Five Year Risk vs Return

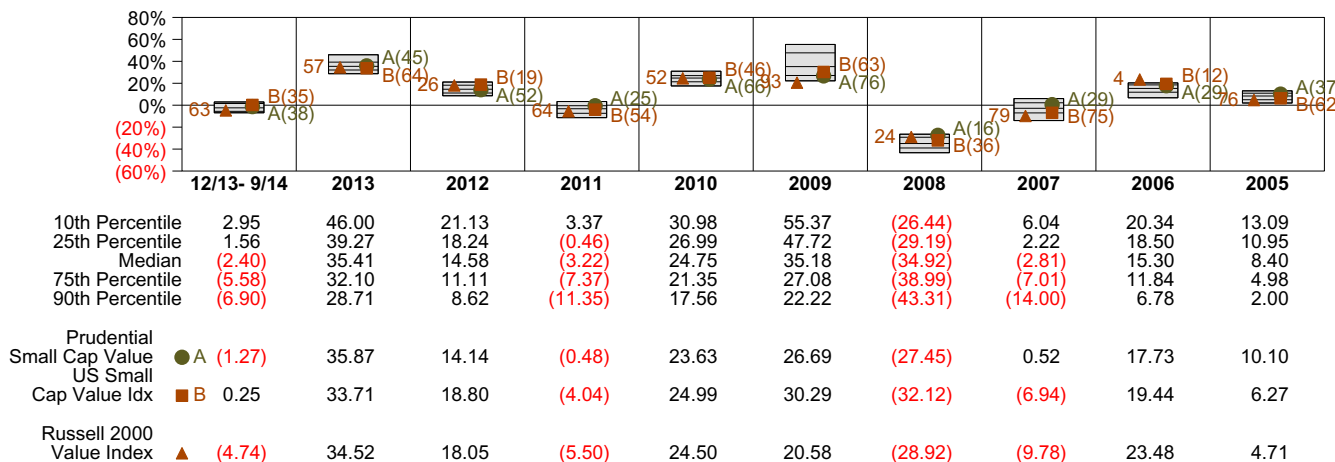


Prudential Small Cap Value Return Analysis Summary

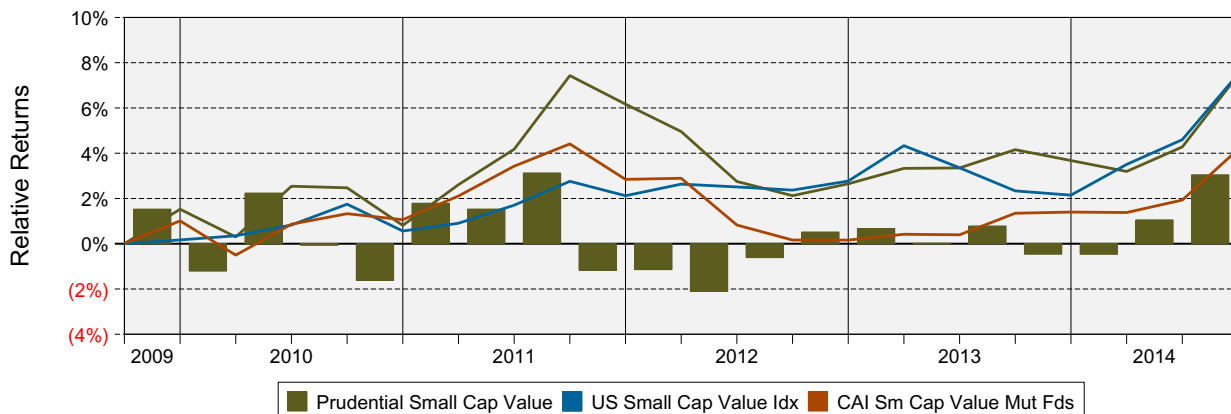
Return Analysis

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

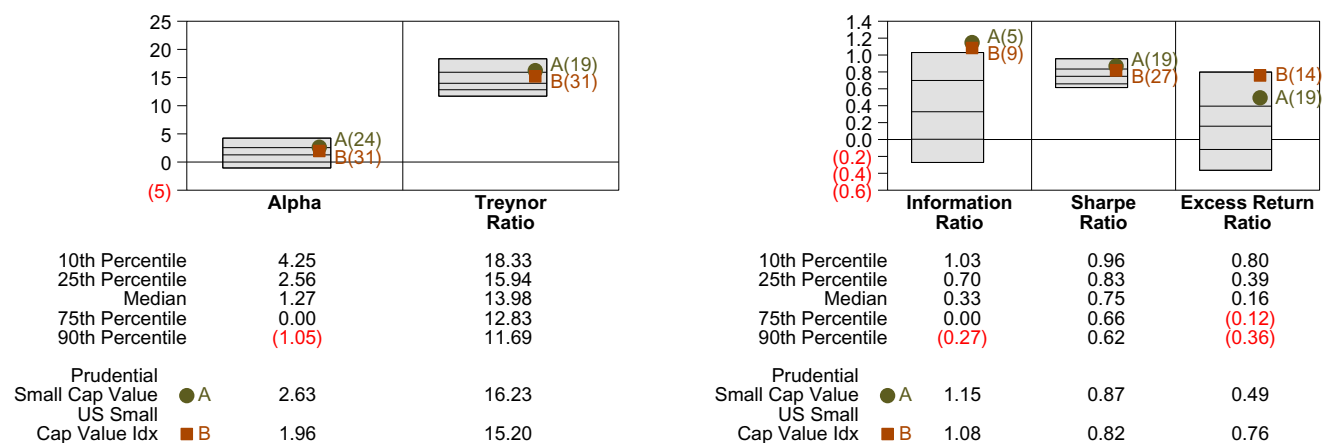
Performance vs CAI MF - Small Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI MF - Small Cap Value Style (Net) Five Years Ended September 30, 2014

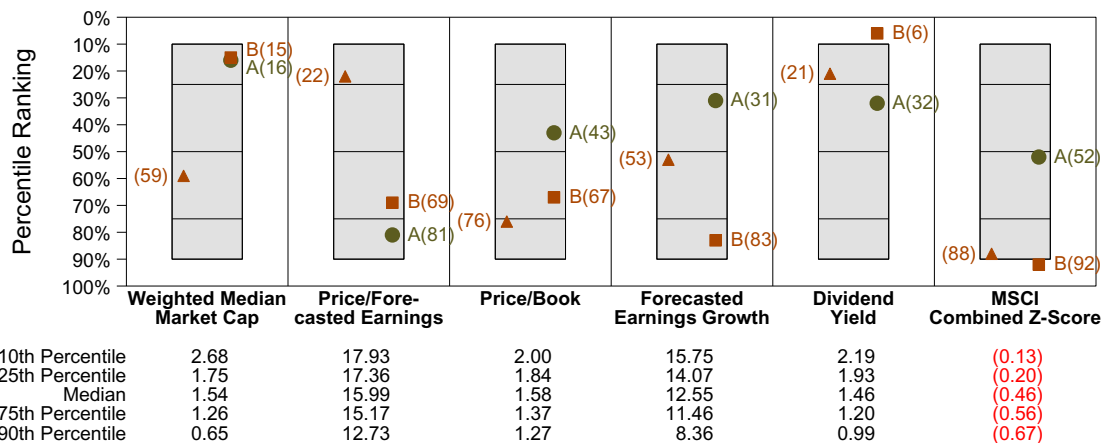


Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Small Cap Value Style as of September 30, 2014

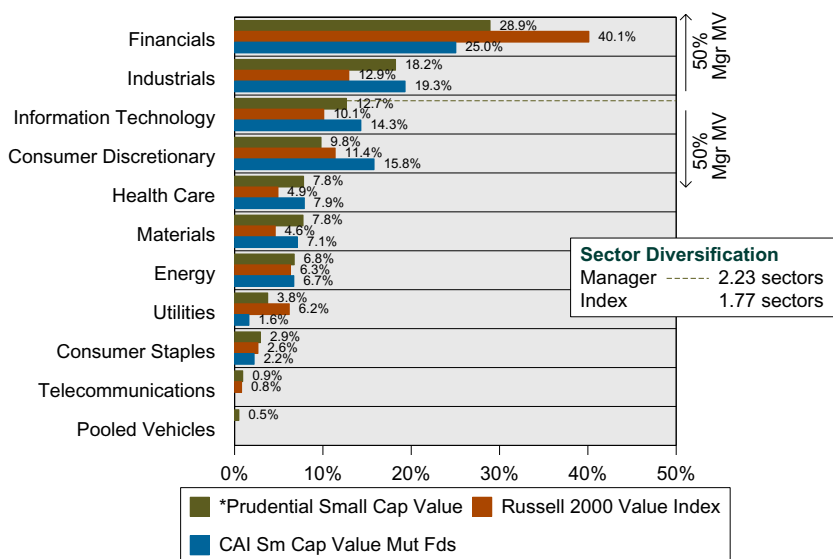


*Prudential Small Cap Value	● A	2.27	14.17	1.63	13.26	1.81	(0.48)
US Small Cap Value Idx	■ B	2.33	15.35	1.52	10.43	2.48	(0.71)
Russell 2000 Value Index	▲	1.43	17.58	1.36	12.45	2.08	(0.64)

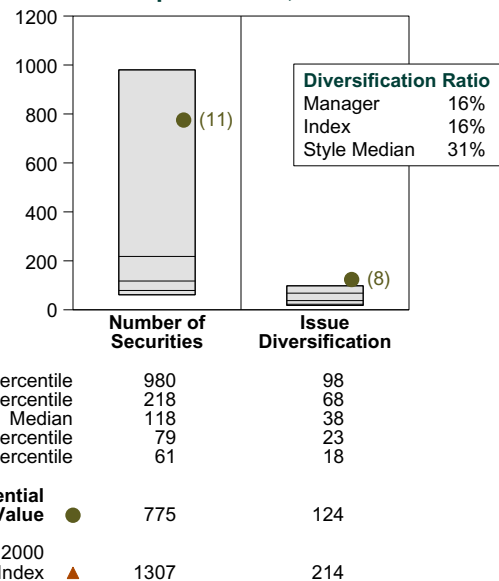
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (8/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Alliance US Small Growth Period Ended September 30, 2014

Investment Philosophy

AllianceBernstein's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations. AllianceBernstein's management fee is 100 bps on all assets.

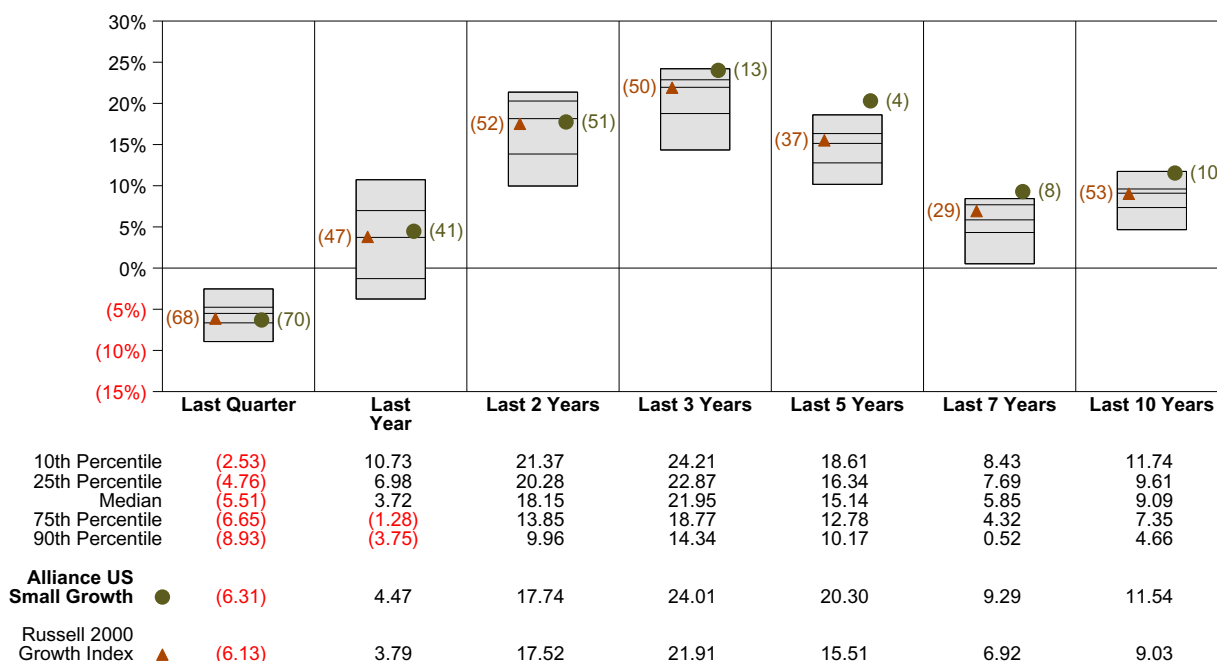
Quarterly Summary and Highlights

- Alliance US Small Growth's portfolio posted a (6.31)% return for the quarter placing it in the 70 percentile of the CAI MF-Small Cap Growth Style group for the quarter and in the 41 percentile for the last year.
- Alliance US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 0.18% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.67%.

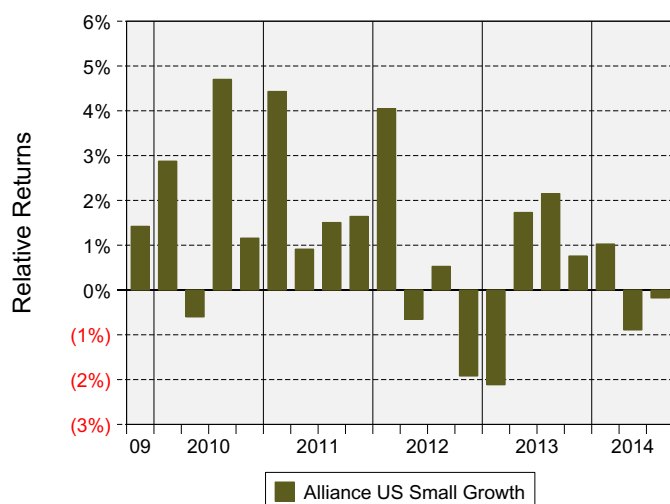
Quarterly Asset Growth

Beginning Market Value	\$6,694,534
Net New Investment	\$16,184
Investment Gains/(Losses)	\$-422,425
Ending Market Value	\$6,288,293

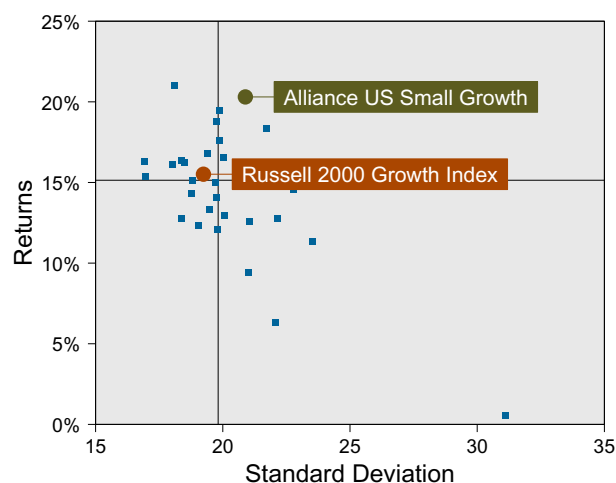
Performance vs CAI MF- Small Cap Growth Style (Net)



Relative Return vs Russell 2000 Growth Index



CAI MF- Small Cap Growth Style (Net) Annualized Five Year Risk vs Return

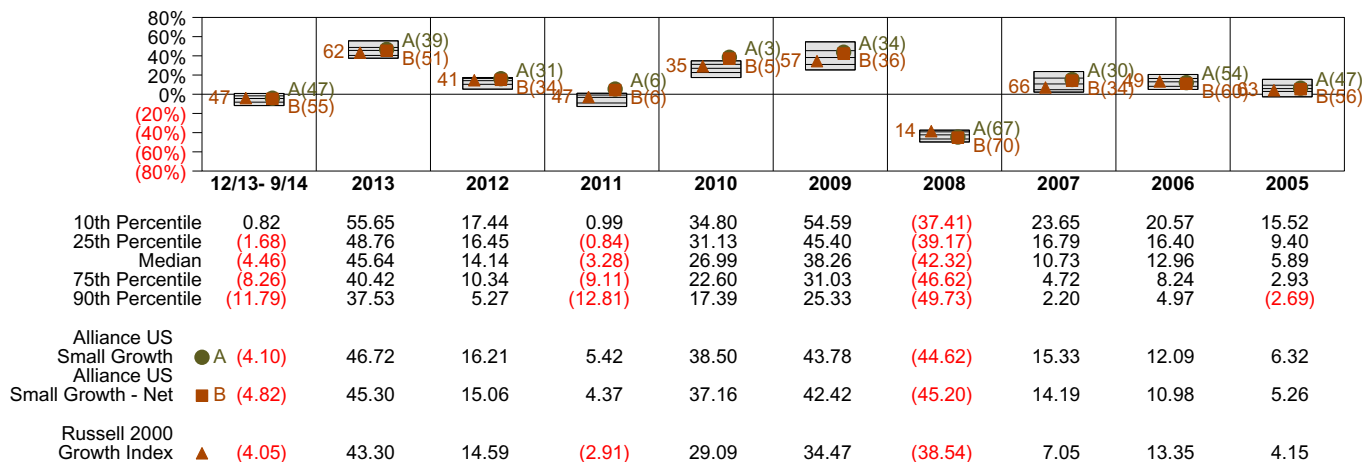


Alliance US Small Growth Return Analysis Summary

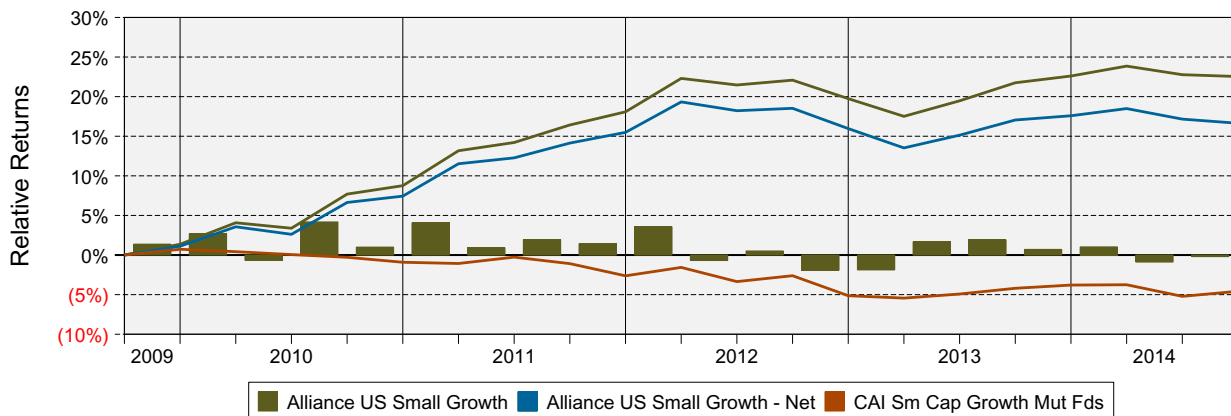
Return Analysis

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

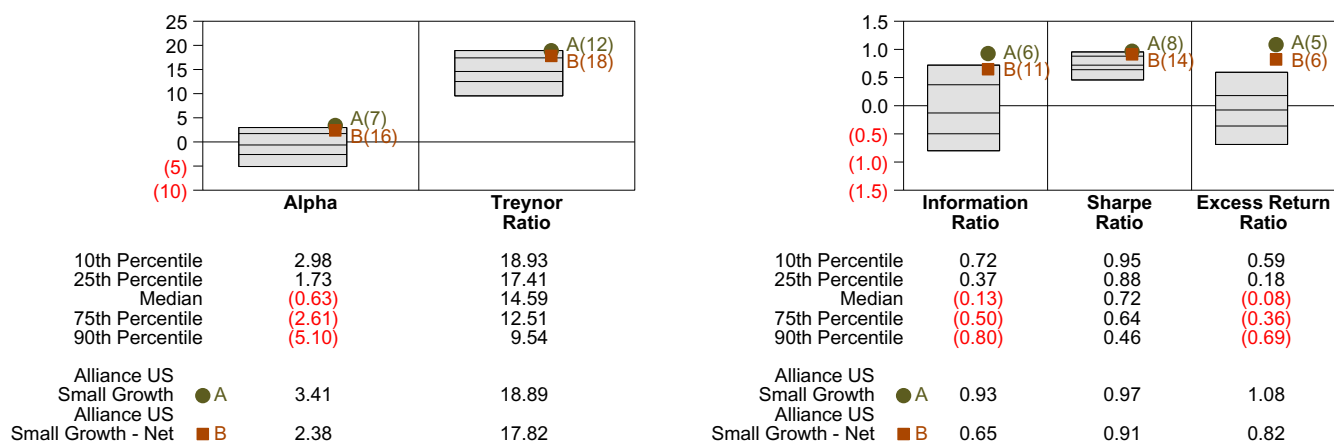
Performance vs CAI MF- Small Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI MF- Small Cap Growth Style (Net) Five Years Ended September 30, 2014

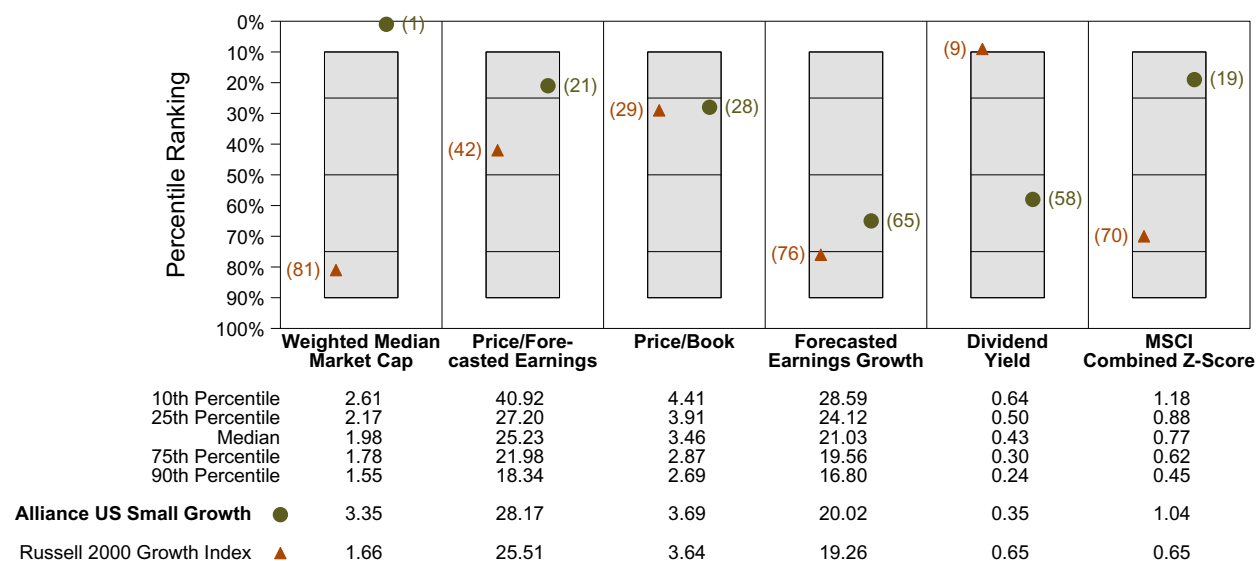


Alliance US Small Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

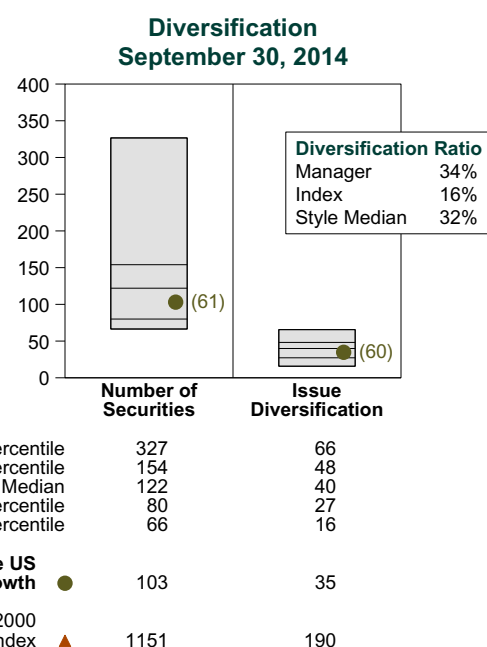
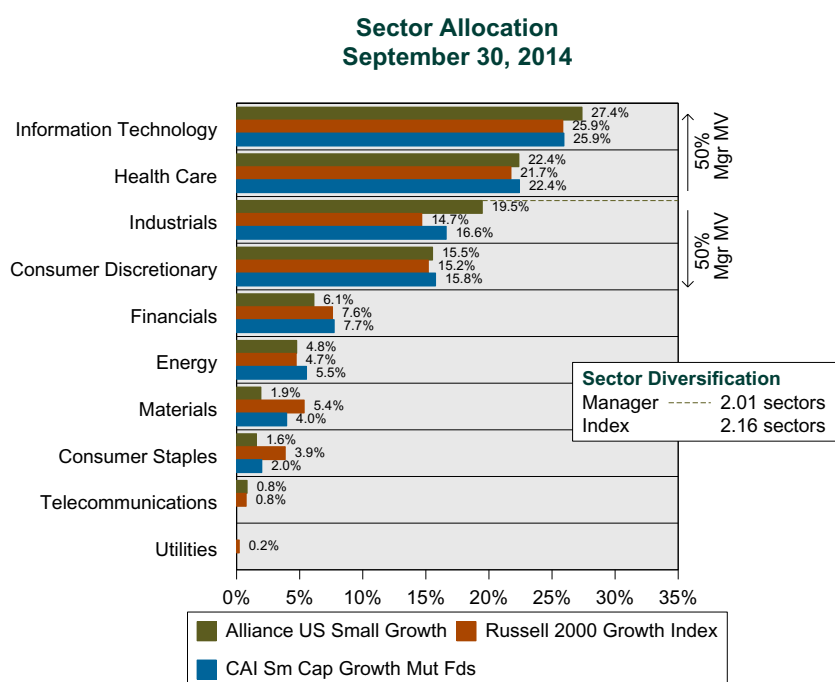
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF- Small Cap Growth Style as of September 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.



RS Investments

Period Ended September 30, 2014

Investment Philosophy

RS Growth Team's investment philosophy is based upon the belief that long term capital appreciation can be achieved by exploiting opportunities where an information gap exists. They believe that companies with developing or proven competitive advantages and strong fundamentals can be identified early in their growth cycle, through insightful fundamental research performed by experienced analysts and proprietary quantitative tools. Switched from Class A Shares to Class Y Shares in December 2009.

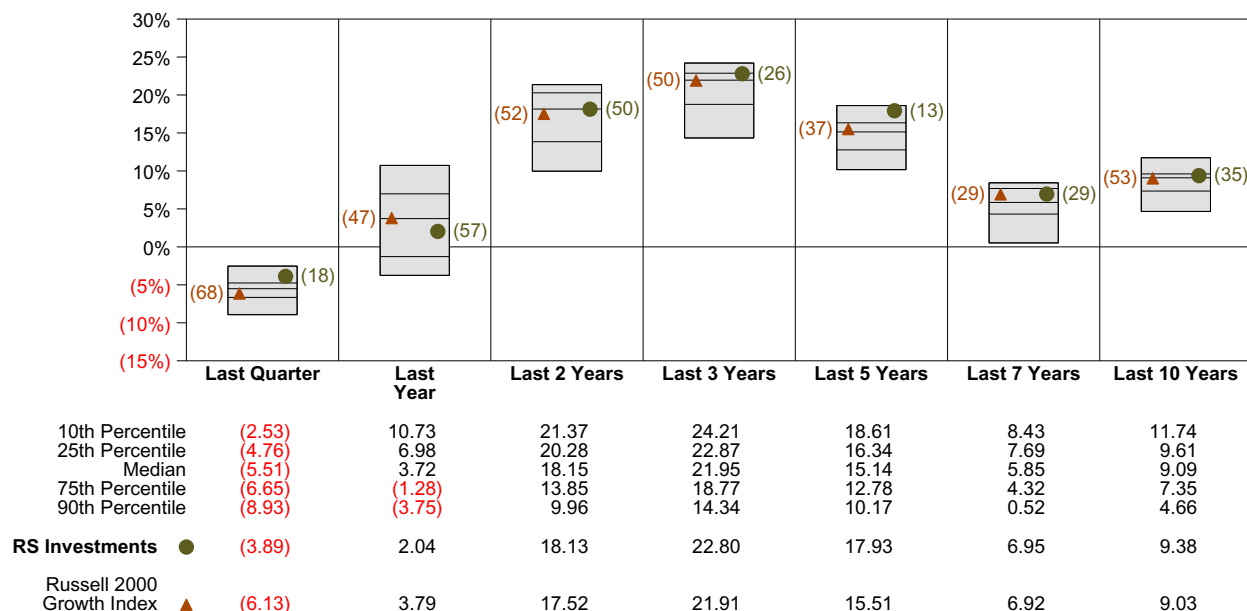
Quarterly Summary and Highlights

- RS Investments's portfolio posted a (3.89)% return for the quarter placing it in the 18 percentile of the CAI MF- Small Cap Growth Style group for the quarter and in the 57 percentile for the last year.
- RS Investments's portfolio outperformed the Russell 2000 Growth Index by 2.24% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.76%.

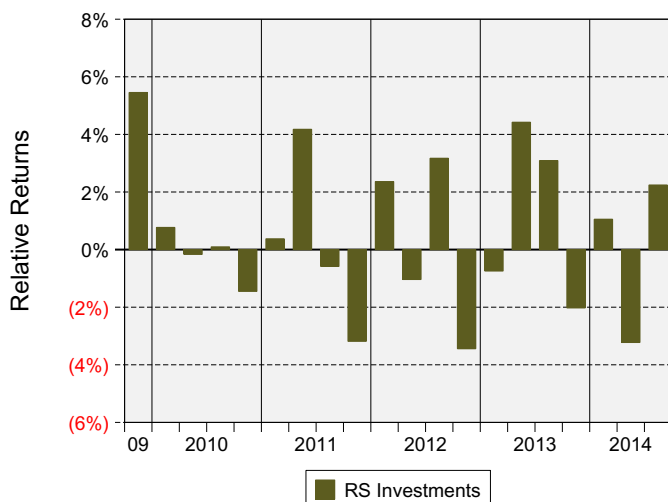
Quarterly Asset Growth

Beginning Market Value	\$4,732,133
Net New Investment	\$0
Investment Gains/(Losses)	\$-184,019
Ending Market Value	\$4,548,114

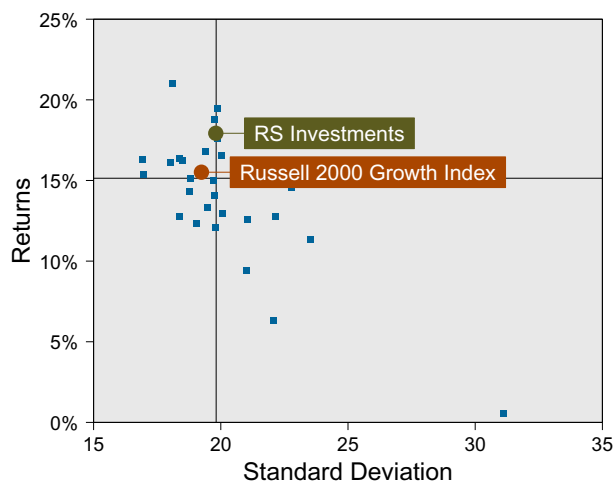
Performance vs CAI MF- Small Cap Growth Style (Net)



Relative Return vs Russell 2000 Growth Index



CAI MF- Small Cap Growth Style (Net) Annualized Five Year Risk vs Return

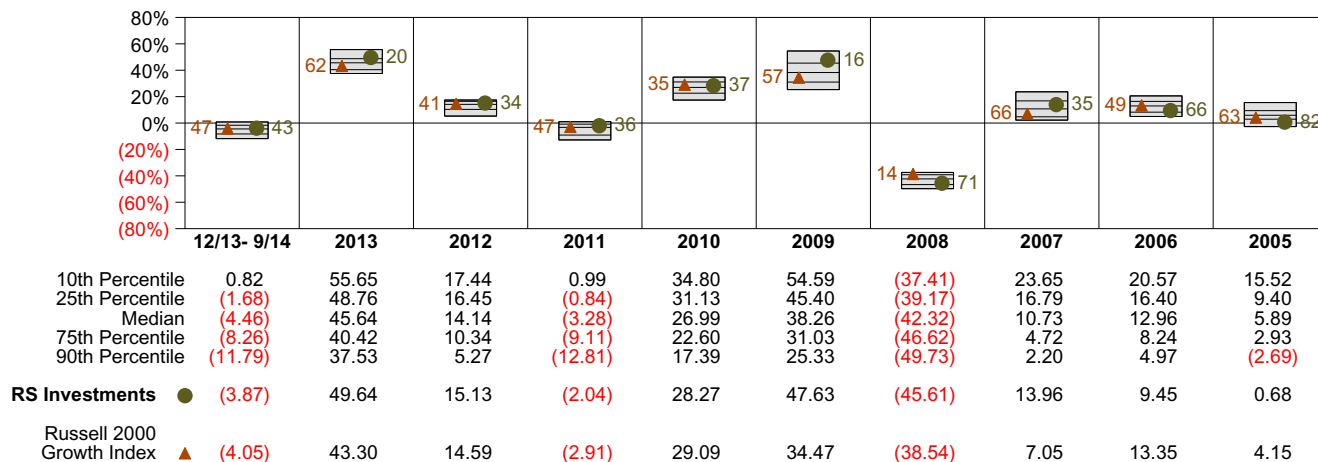


RS Investments Return Analysis Summary

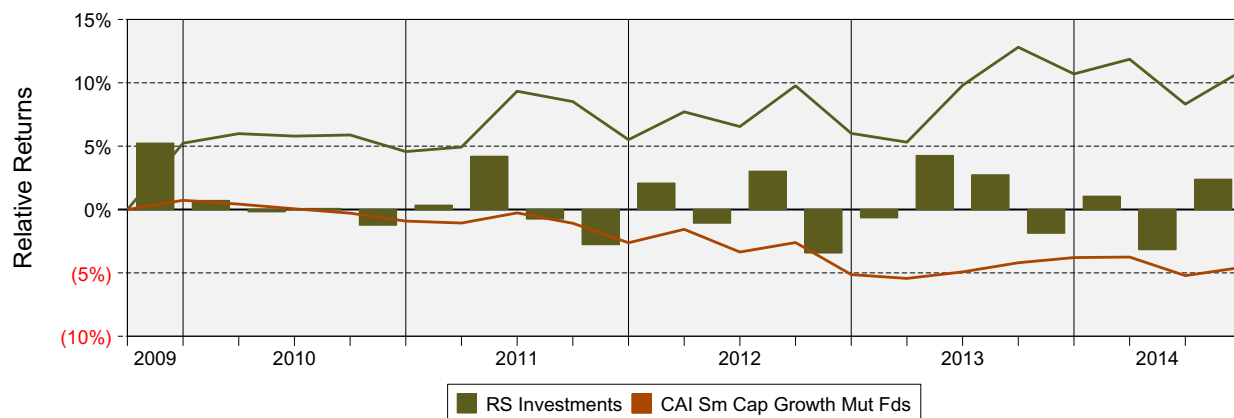
Return Analysis

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.

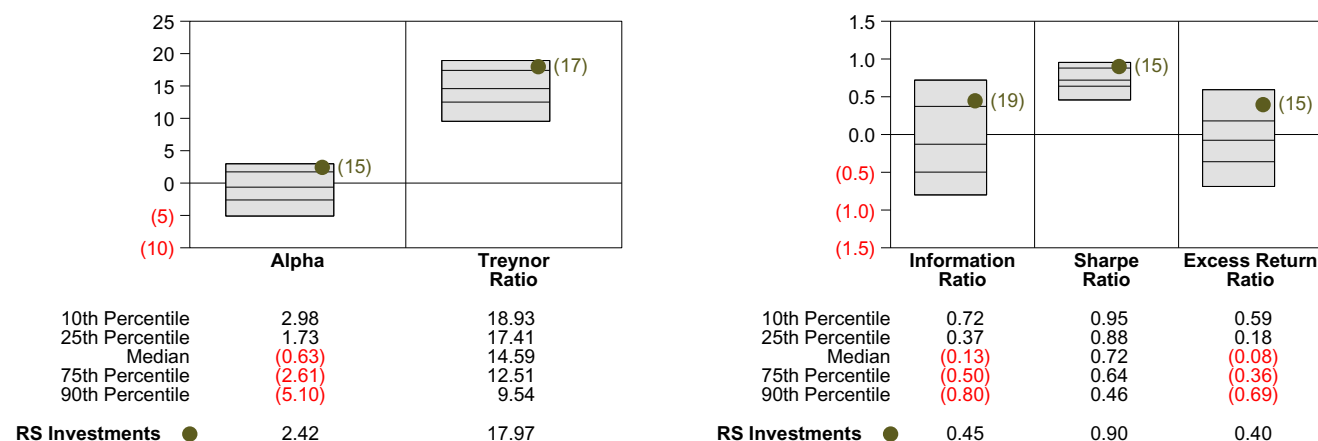
Performance vs CAI MF- Small Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI MF- Small Cap Growth Style (Net) Five Years Ended September 30, 2014

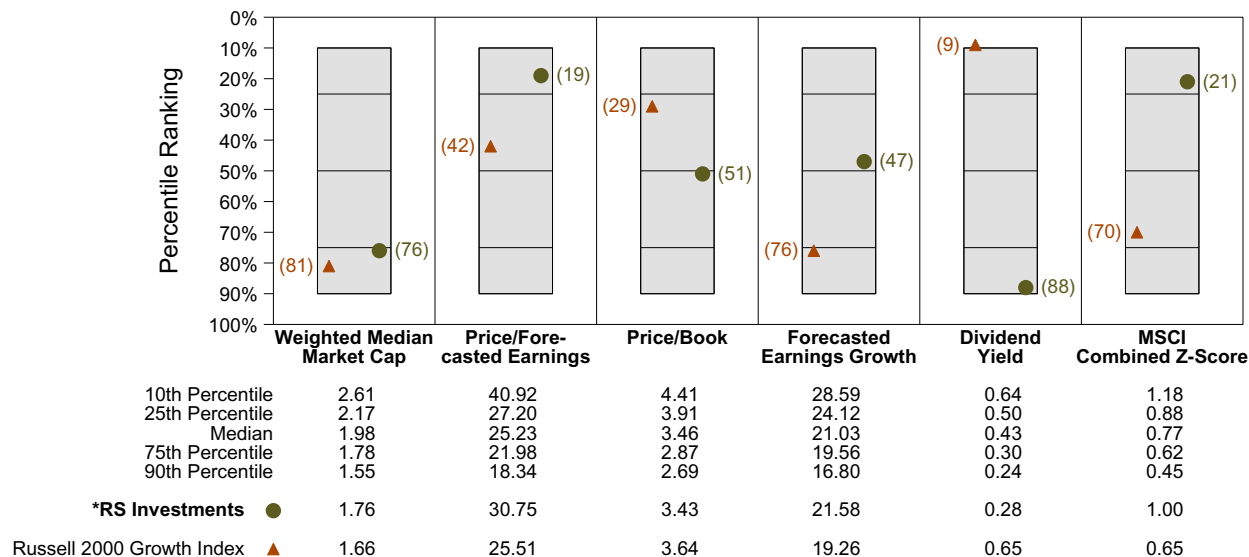


RS Investments Equity Characteristics Analysis Summary

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.

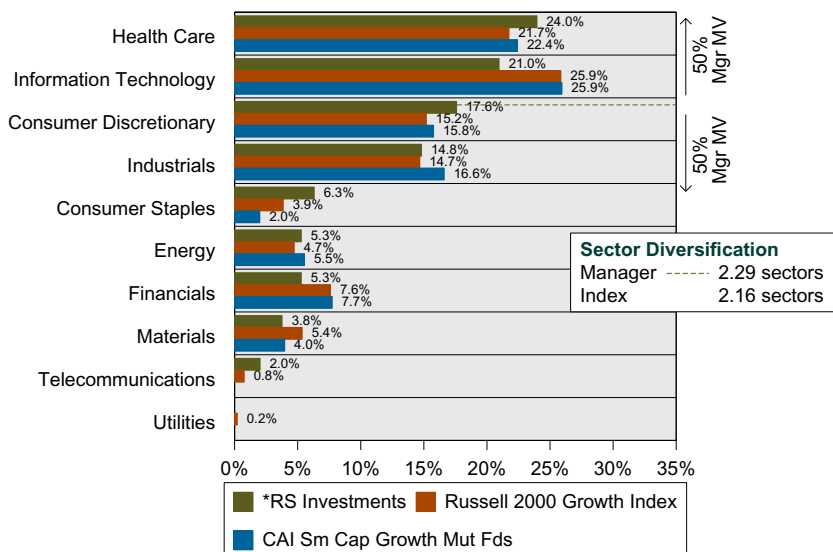
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF- Small Cap Growth Style as of September 30, 2014



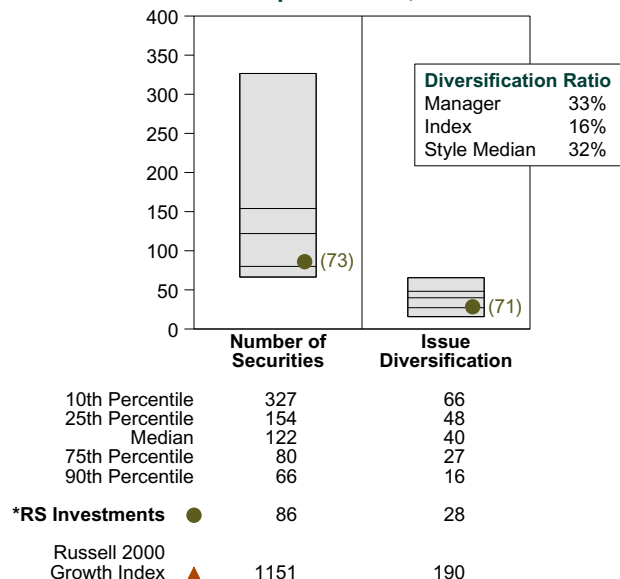
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Managers Inst Micro Cap Period Ended September 30, 2014

Investment Philosophy

The Fund's objective is to achieve long term capital appreciation, through the investment of U.S. companies, which at the time of initial purchase have a market capitalization amongst the smallest 5% of companies listed on the U.S. stock markets

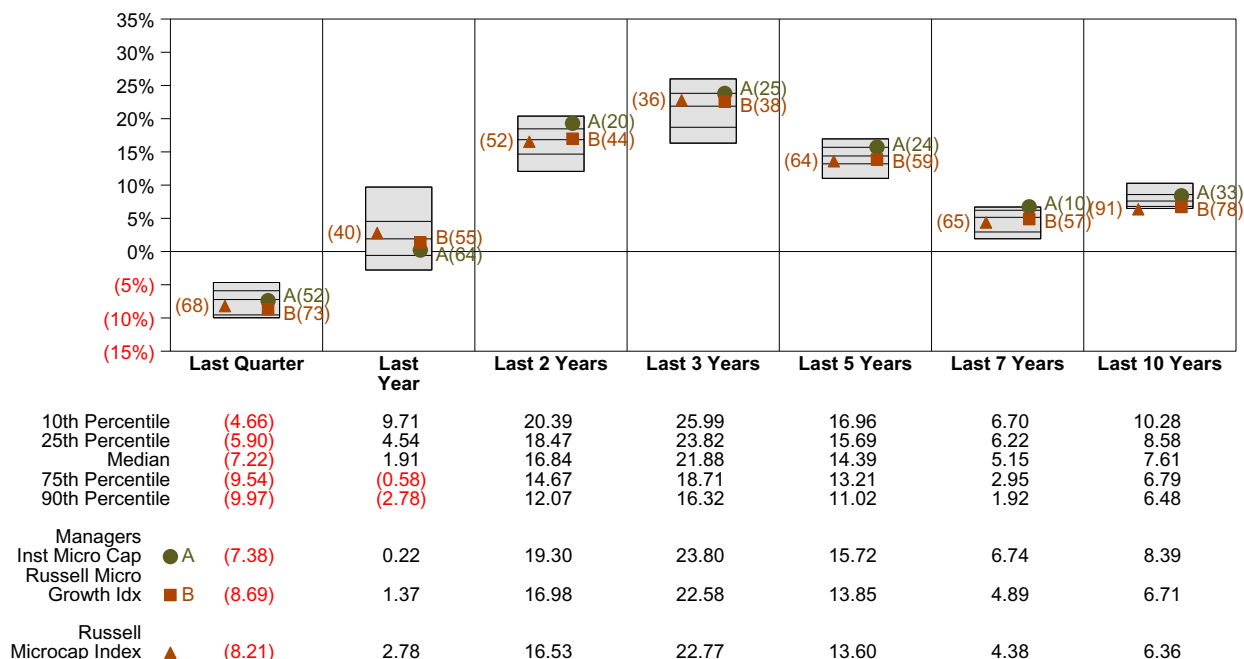
Quarterly Summary and Highlights

- Managers Inst Micro Cap's portfolio posted a (7.38)% return for the quarter placing it in the 52 percentile of the MF - Micro Cap Obj group for the quarter and in the 64 percentile for the last year.
- Managers Inst Micro Cap's portfolio outperformed the Russell Microcap Index by 0.83% for the quarter and underperformed the Russell Microcap Index for the year by 2.56%.

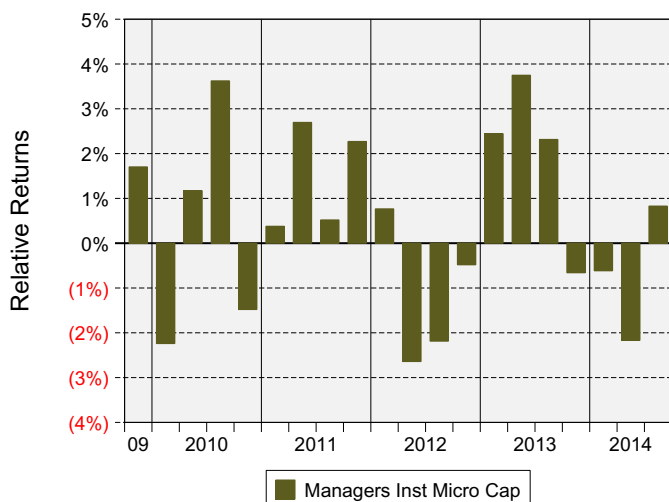
Quarterly Asset Growth

Beginning Market Value	\$8,035,800
Net New Investment	\$0
Investment Gains/(Losses)	\$-593,236
Ending Market Value	\$7,442,564

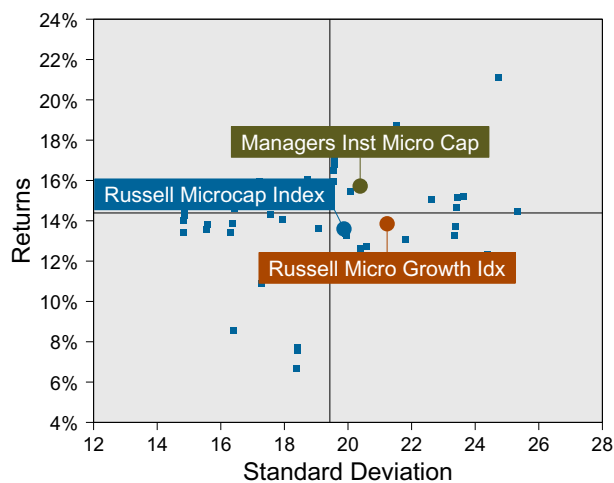
Performance vs MF - Micro Cap Obj (Net)



Relative Return vs Russell Microcap Index



MF - Micro Cap Obj (Net) Annualized Five Year Risk vs Return

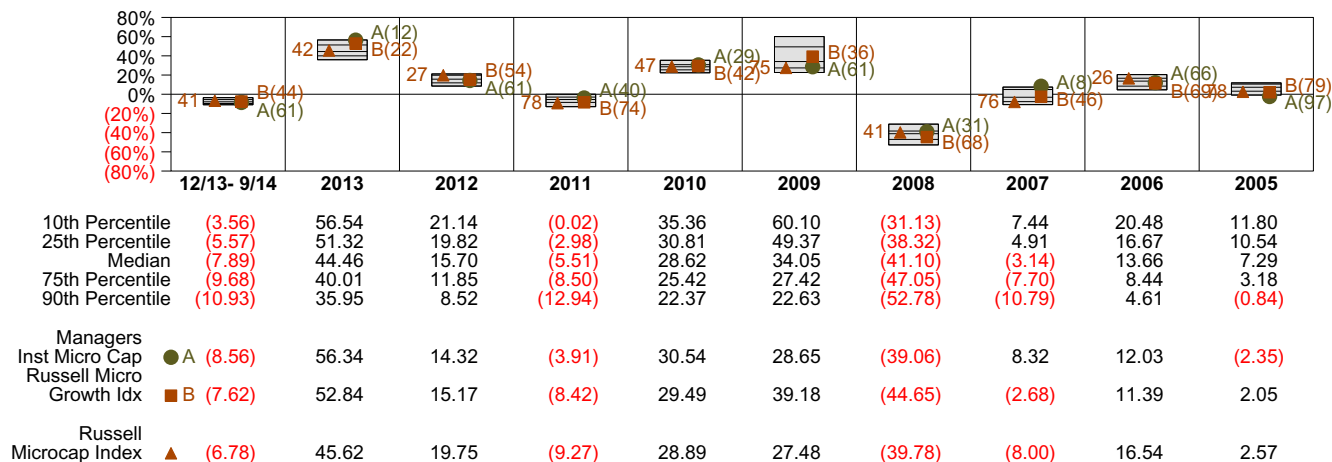


Managers Inst Micro Cap Return Analysis Summary

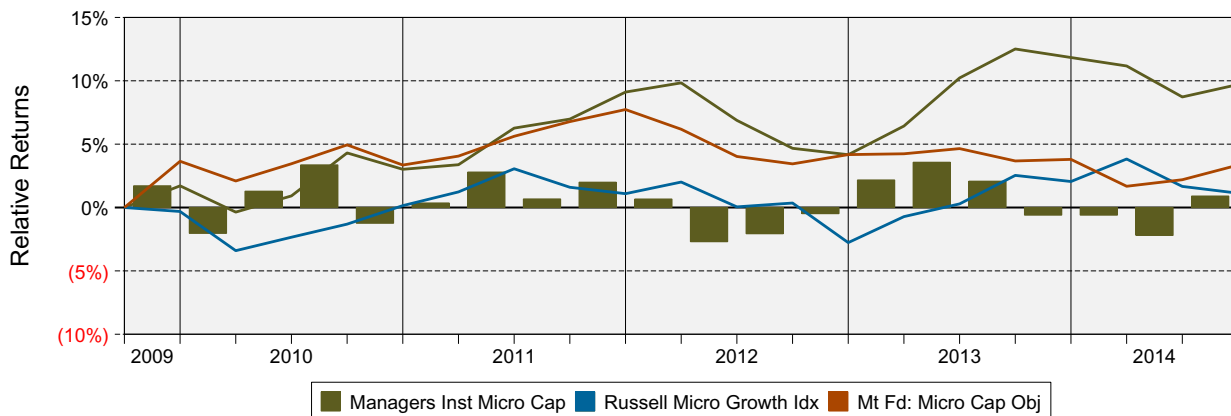
Return Analysis

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 MF - Micro Cap Obj (Net)



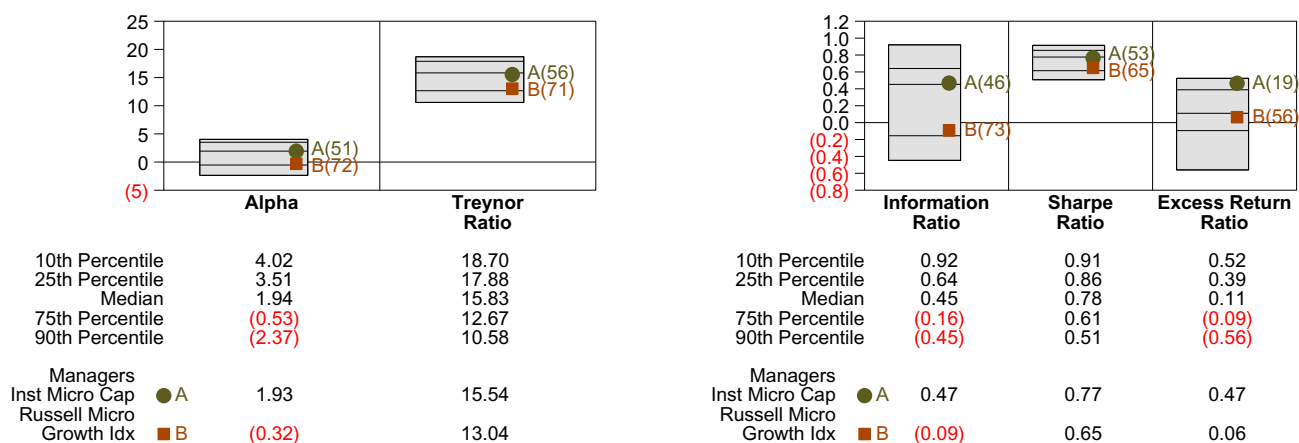
Cumulative and Quarterly Relative Return vs Russell Microcap Index



Risk Adjusted Return Measures vs Russell Microcap Index

Rankings Against MF - Micro Cap Obj (Net)

Five Years Ended September 30, 2014



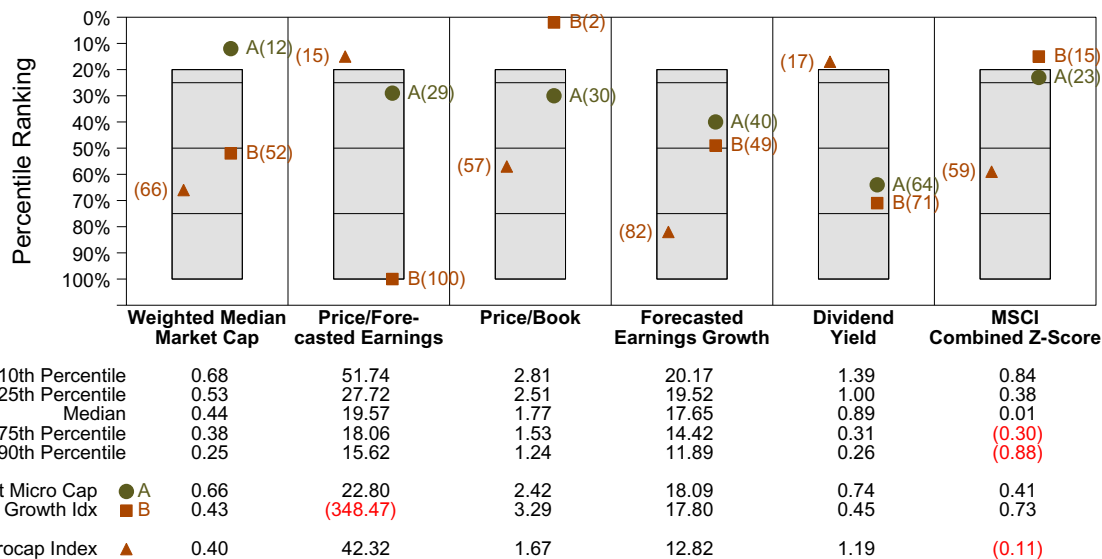
Managers Inst Micro Cap Equity Characteristics Analysis Summary

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

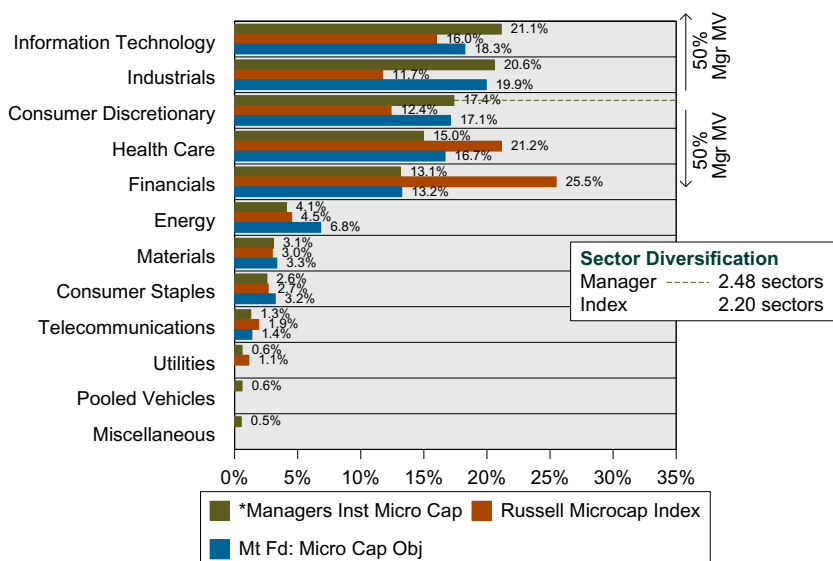
Rankings Against MF - Micro Cap Obj
as of September 30, 2014



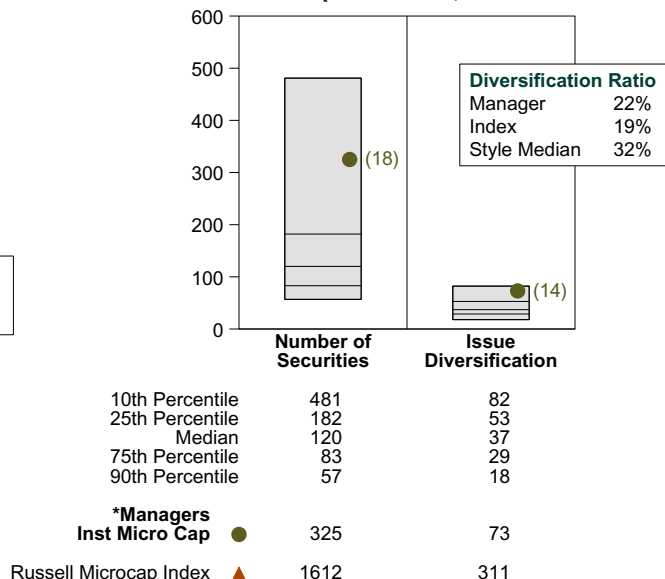
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity Composite Period Ended September 30, 2014

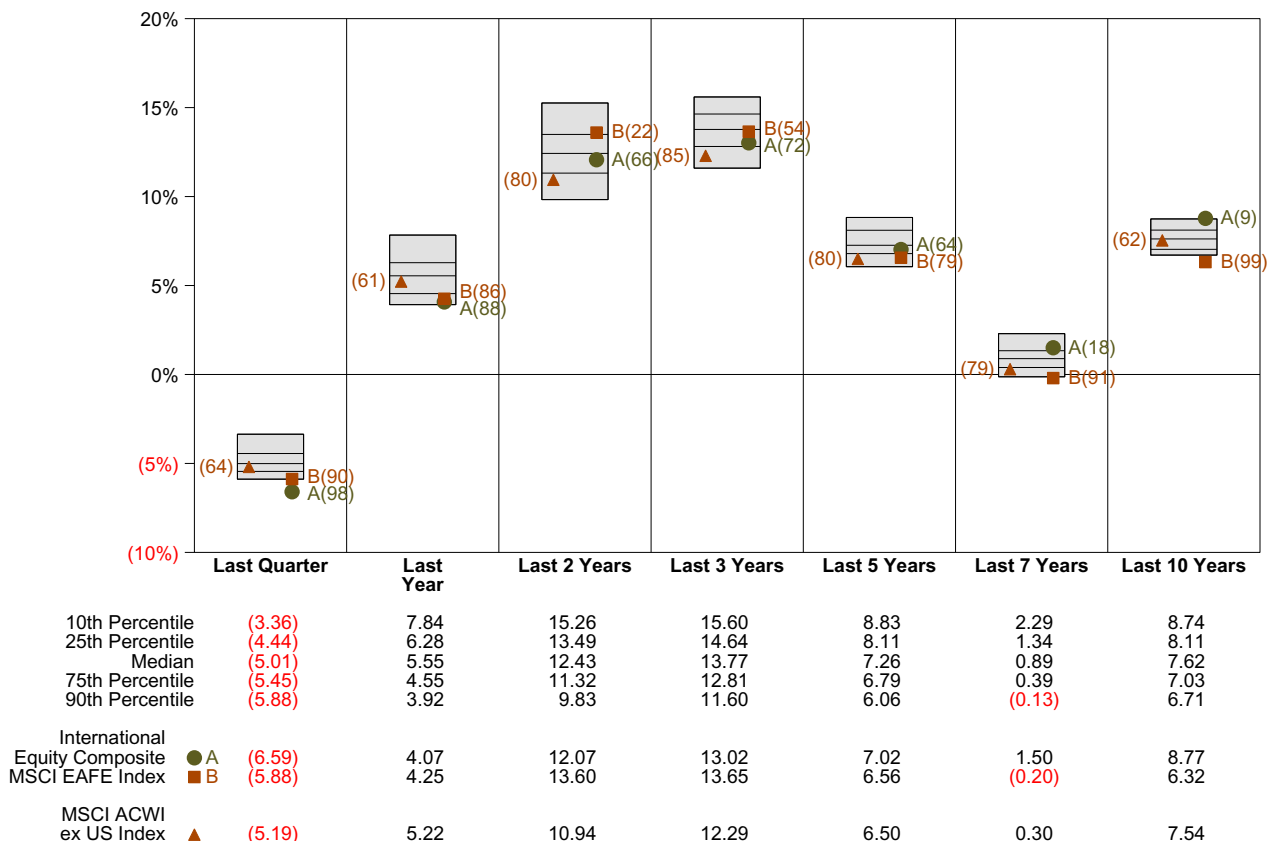
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (6.59)% return for the quarter placing it in the 98 percentile of the Pub Pln- International Equity group for the quarter and in the 88 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex US Index by 1.40% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 1.15%.

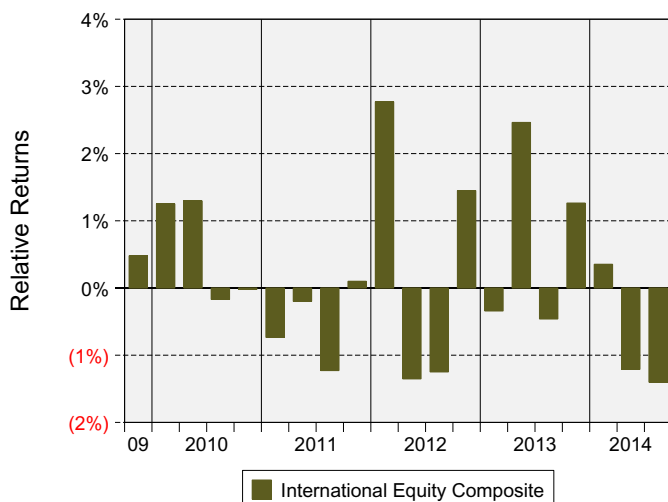
Quarterly Asset Growth

Beginning Market Value	\$113,475,898
Net New Investment	\$42,056
Investment Gains/(Losses)	\$-7,483,894
Ending Market Value	\$106,034,060

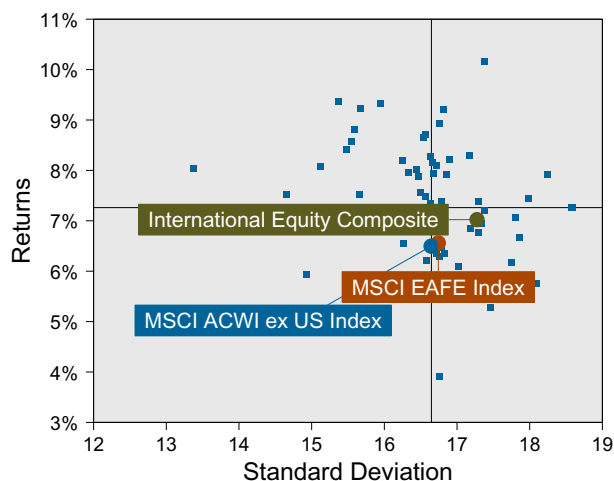
Performance vs Pub Pln- International Equity (Gross)



Relative Return vs MSCI ACWI ex US Index



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

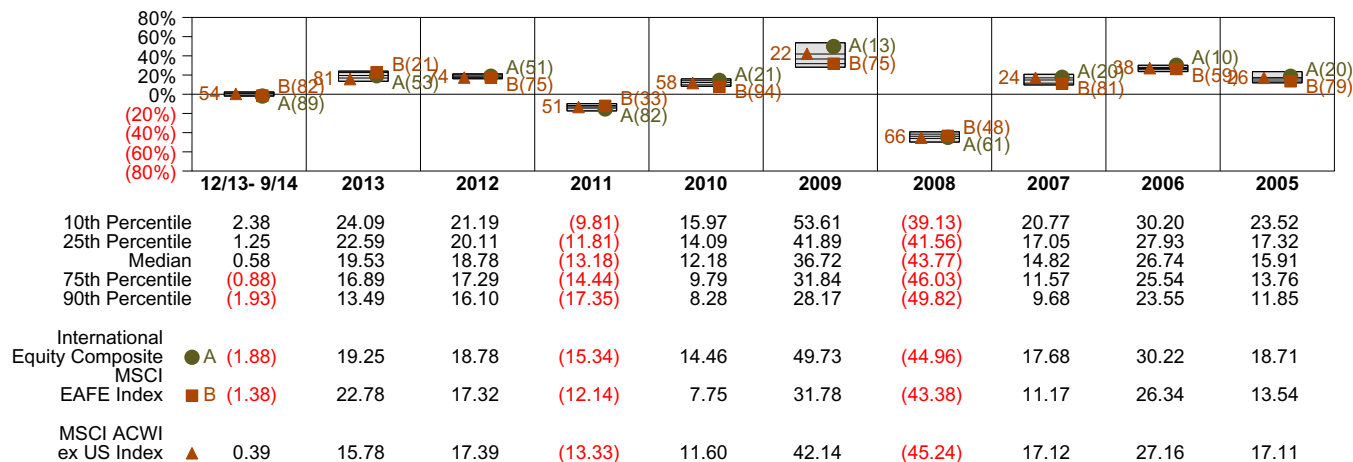


International Equity Composite Return Analysis Summary

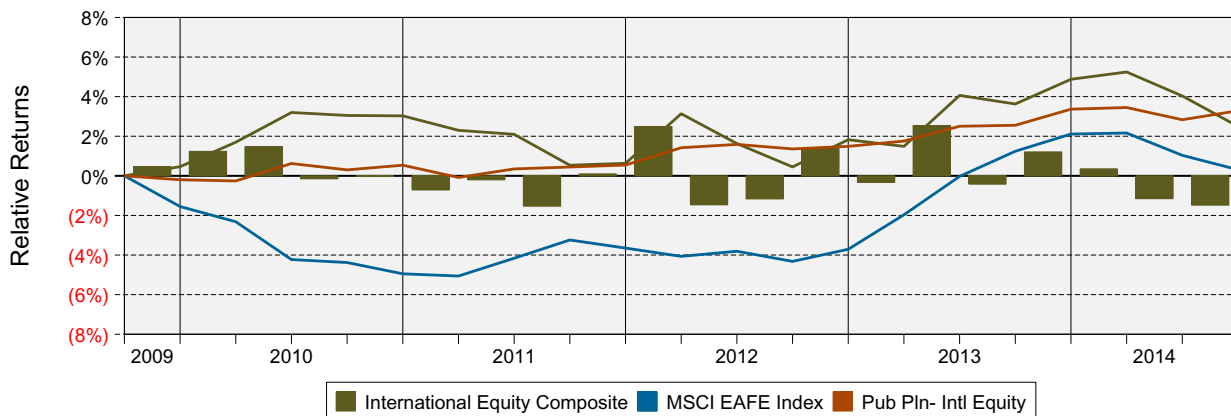
Return Analysis

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

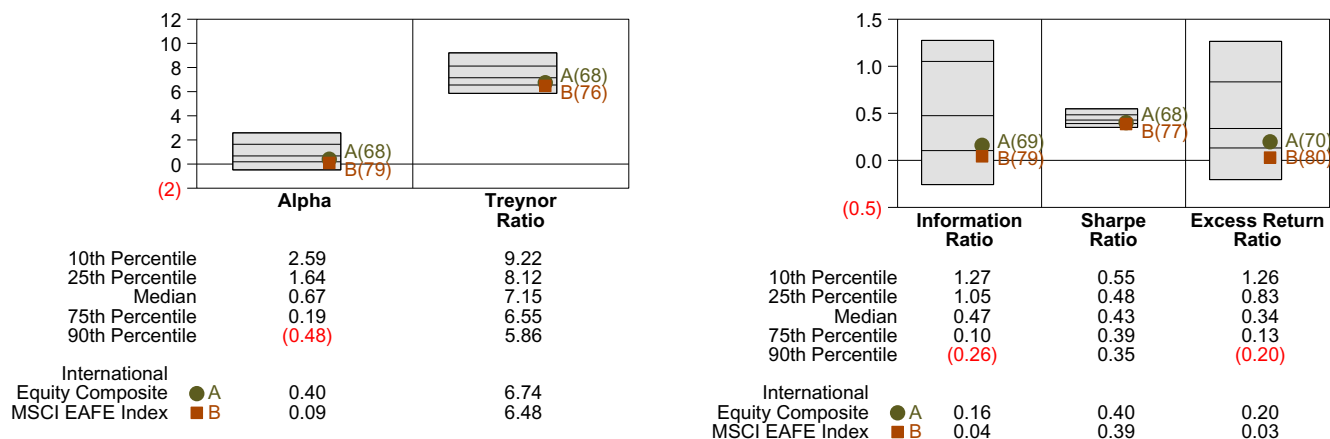
Performance vs Pub Pln- International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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

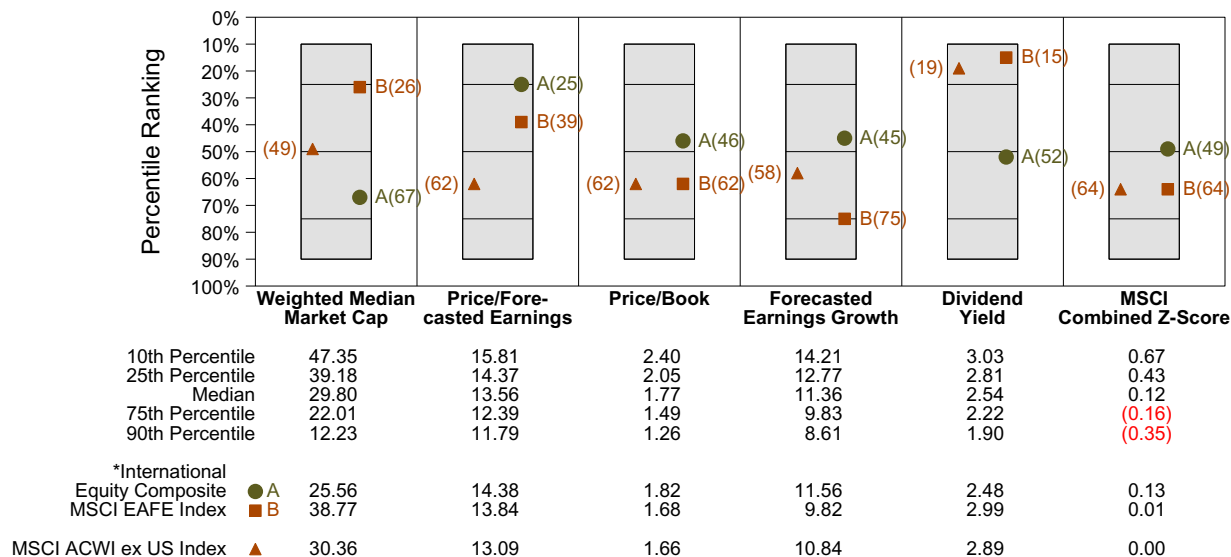


International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

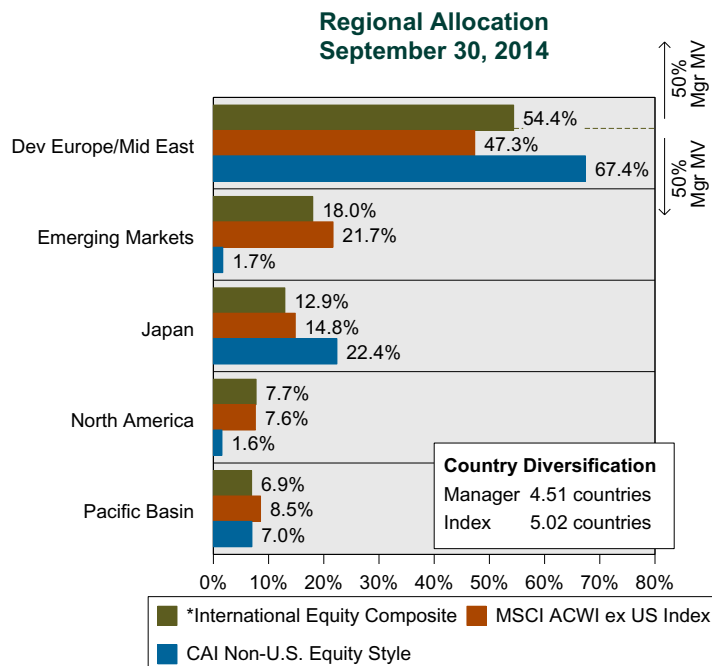
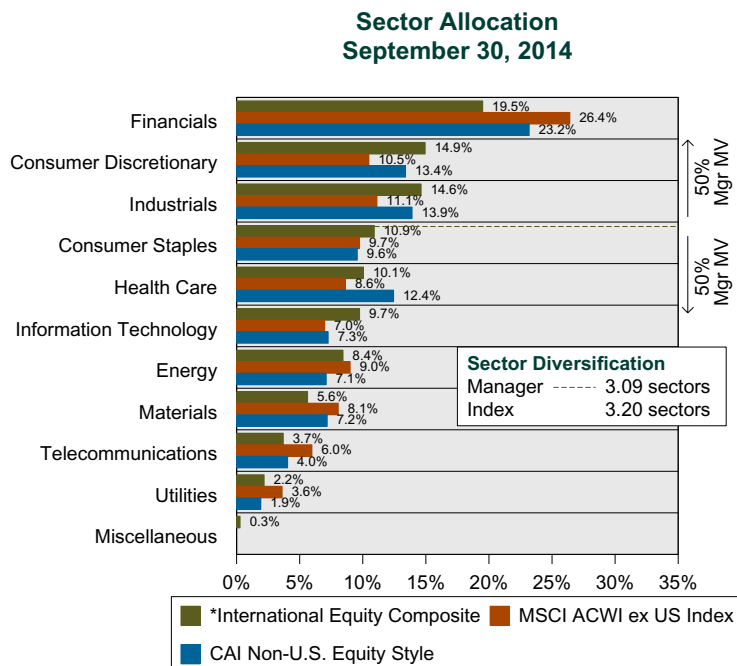
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation

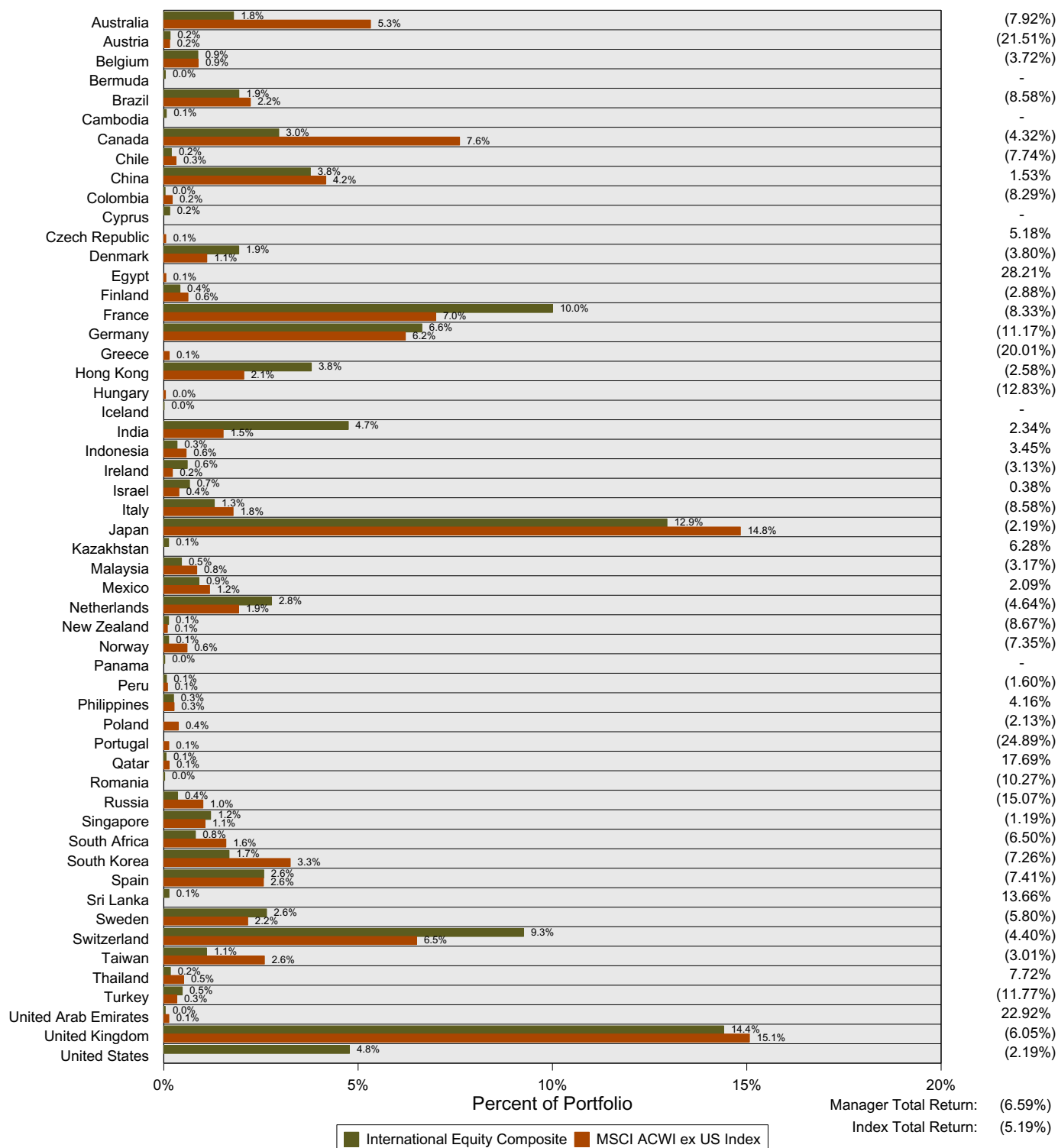
International Equity Composite VS MSCI AC World ex US USD (Gross)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 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 September 30, 2014

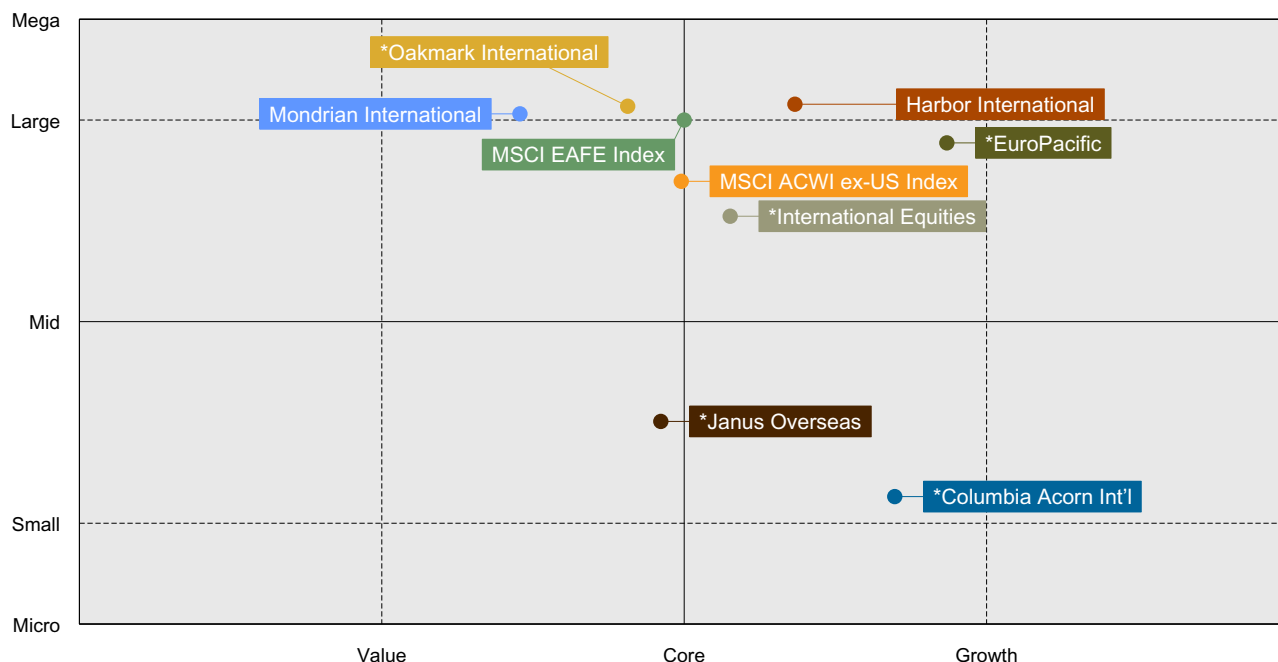
Index Rtns



International Holdings Based Style Analysis For One Quarter Ended September 30, 2014

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended September 30, 2014



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
*EuroPacific	19.53%	35.64	0.69	0.35	(0.34)	272	36.73
Harbor International	18.82%	44.00	0.29	0.09	(0.20)	72	21.68
*Columbia Acorn Int'l	10.30%	3.07	0.55	0.17	(0.38)	200	60.56
*Janus Overseas	16.87%	6.51	(0.05)	(0.01)	0.04	59	10.94
*Oakmark International	14.45%	43.33	(0.14)	(0.06)	0.08	56	15.65
Mondrian International	20.03%	40.82	(0.43)	(0.26)	0.17	133	23.69
*International Equities	100.00%	25.56	0.13	0.04	(0.09)	664	76.65
MSCI EAFE Index	-	38.77	0.01	(0.01)	(0.02)	896	95.32
MSCI ACWI ex-US Index	-	30.36	0.00	(0.01)	(0.01)	1822	170.60

*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

EuroPacific Period Ended September 30, 2014

Investment Philosophy

Capital Group's approach to non-U.S. investing is research-driven. Their bottom-up fundamental approach is blended with macroeconomic and political judgments on the outlook for economies, industries, currencies and markets. The fund uses a "multiple manager" approach where individual portfolio managers, each with different styles, manage separate sleeves of the strategy independently. Sleeves are combined to form the fund. Individual managers are selected so that the aggregate fund adheres to its stated objective of capital appreciation. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

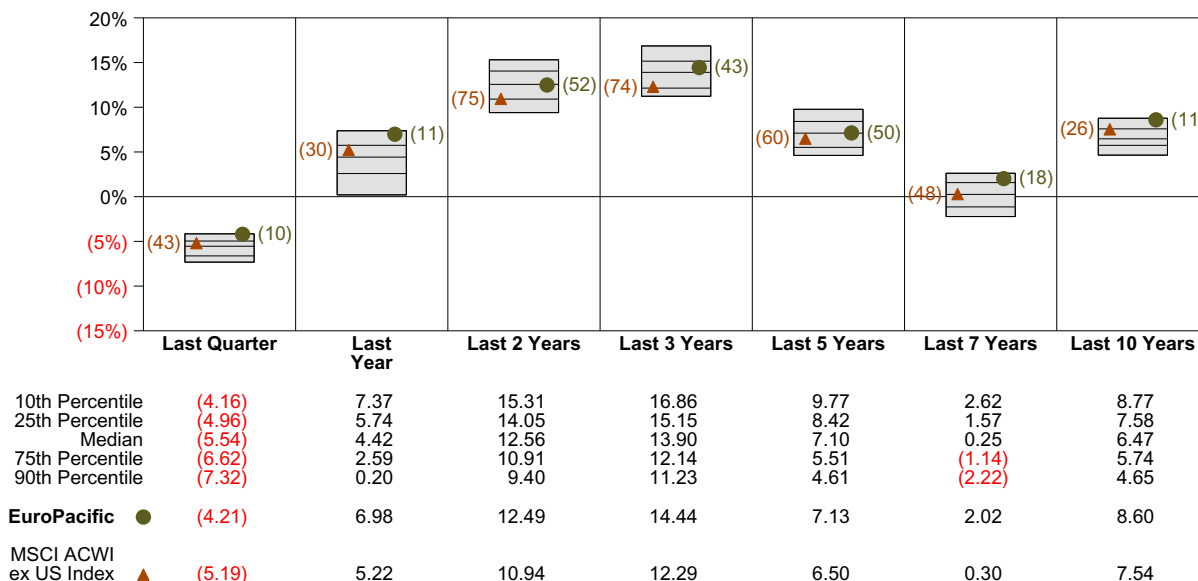
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (4.21)% return for the quarter placing it in the 10 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 11 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI ex US Index by 0.98% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 1.76%.

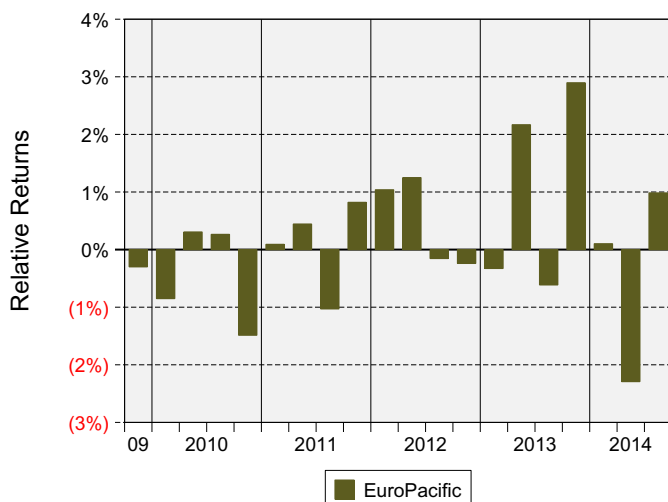
Quarterly Asset Growth

Beginning Market Value	\$21,616,103
Net New Investment	\$0
Investment Gains/(Losses)	\$-909,883
Ending Market Value	\$20,706,220

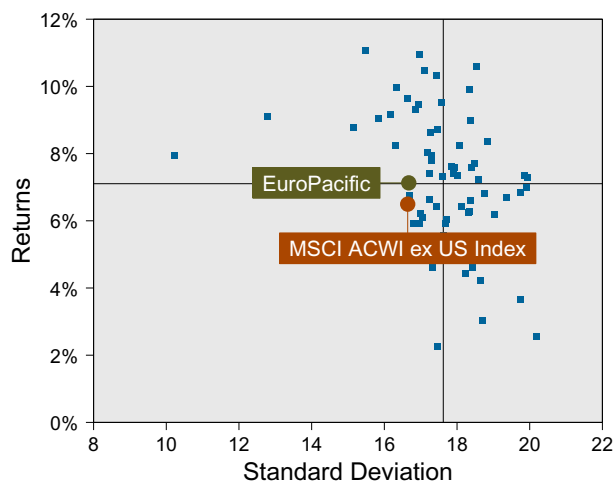
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

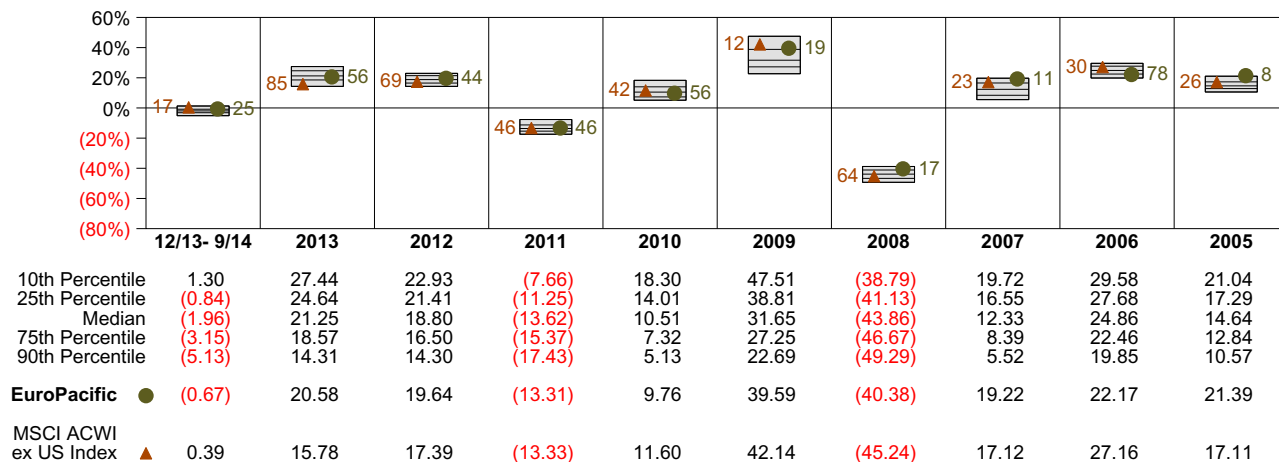


EuroPacific Return Analysis Summary

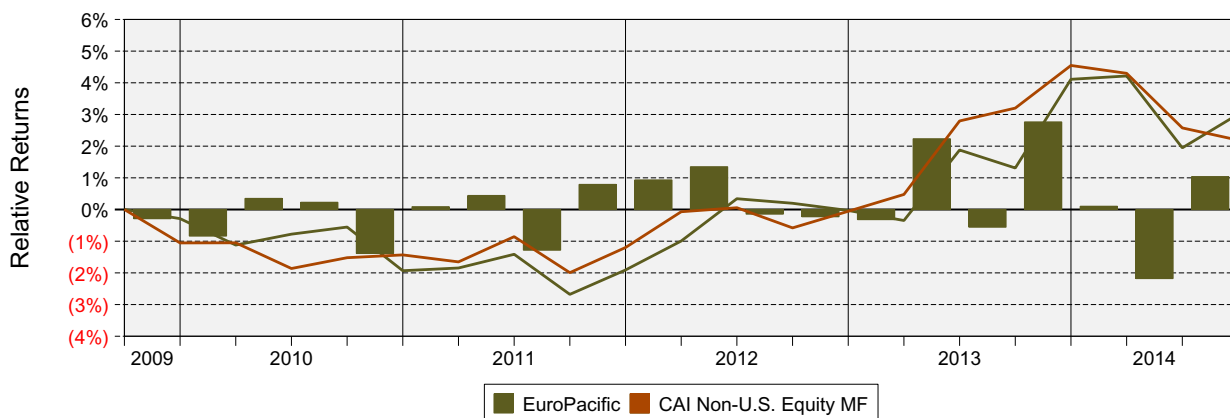
Return Analysis

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.

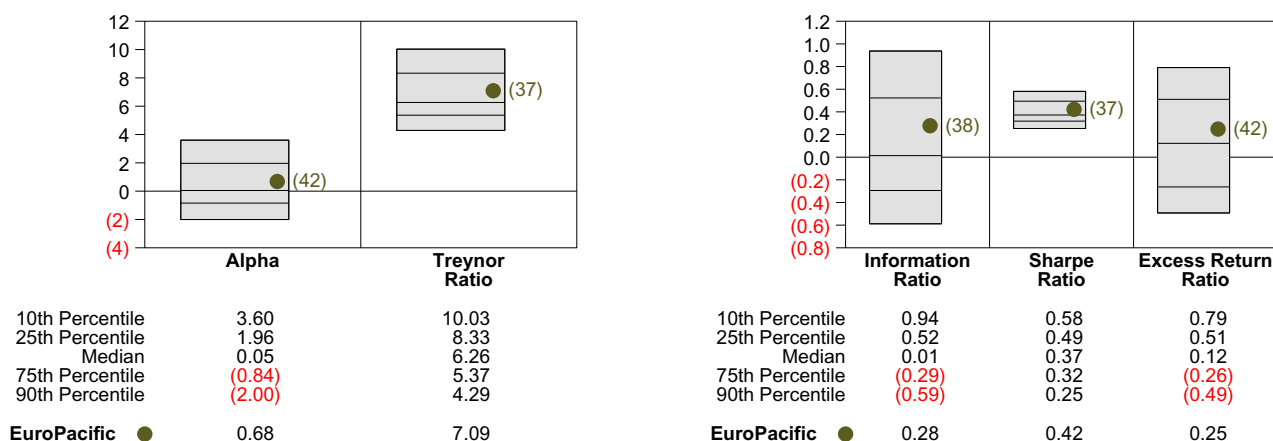
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014

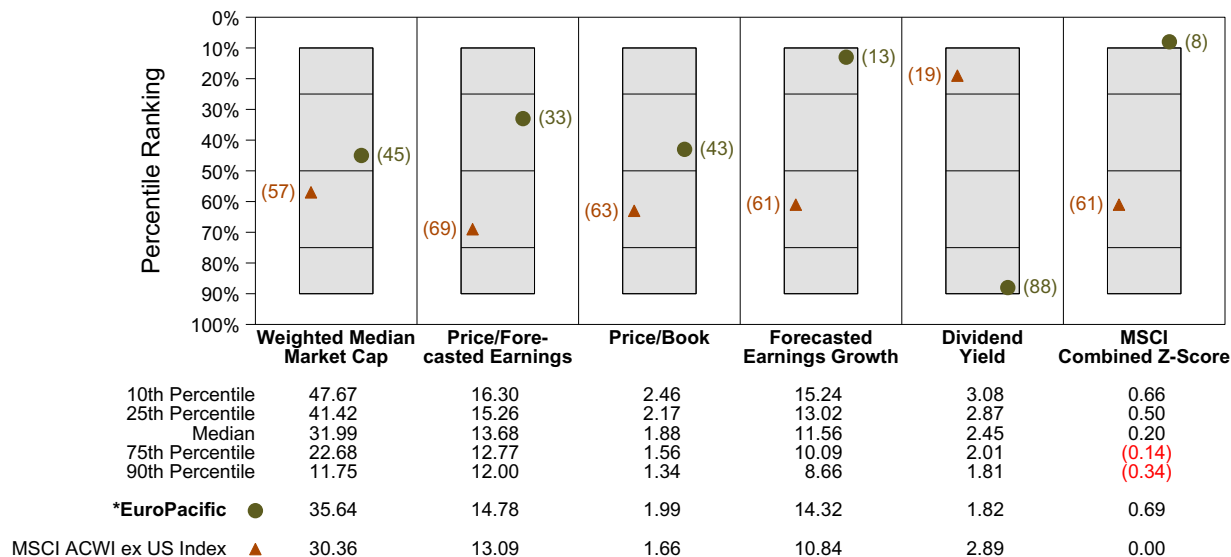


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

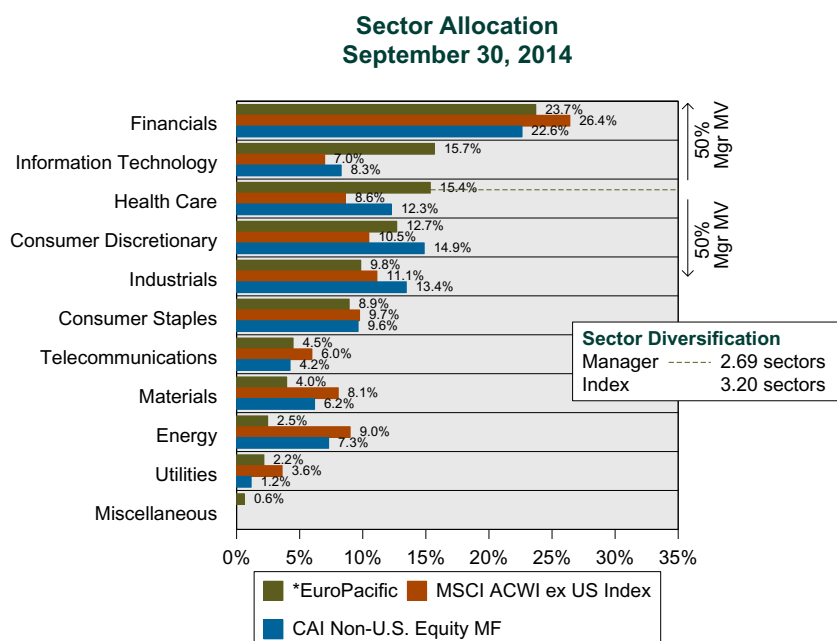
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 30, 2014

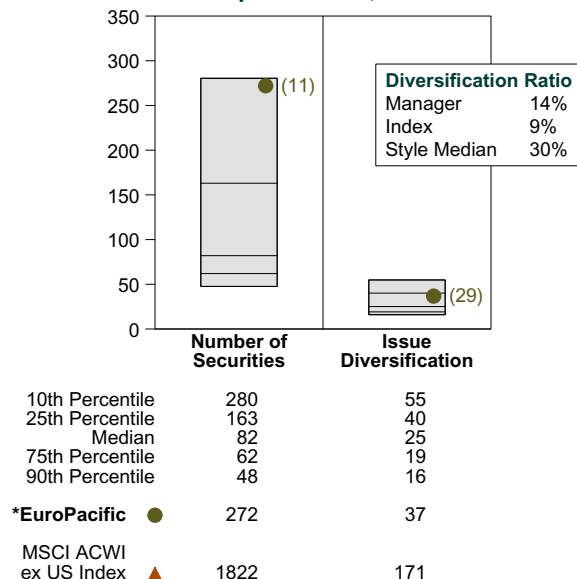


Sector Weights

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.



Diversification September 30, 2014

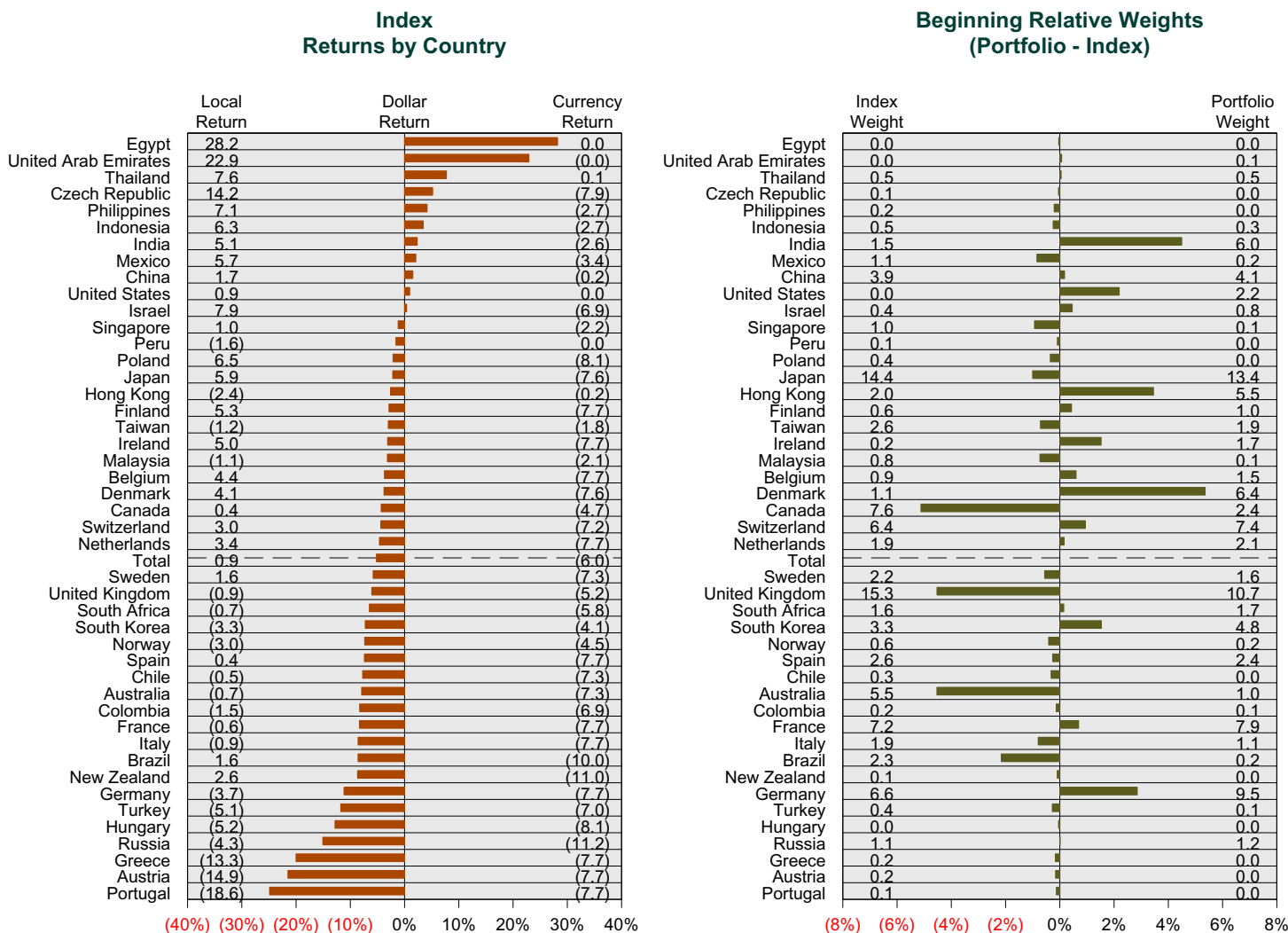


*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

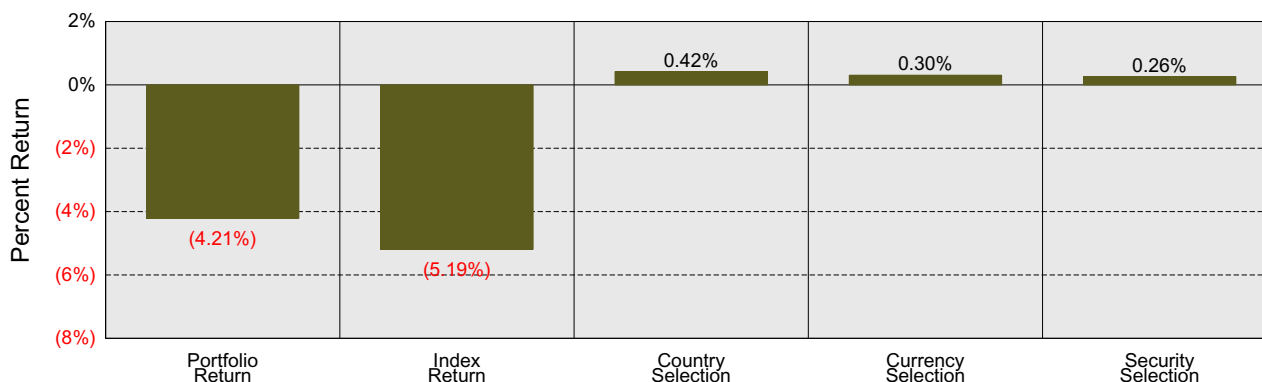
EuroPacific vs MSCI ACWI ex US Index Attribution for Quarter Ended September 30, 2014

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2014



Harbor International Period Ended September 30, 2014

Investment Philosophy

The Harbor International Fund is sub-advised by Northern Cross, LLC. The investment philosophy focuses on companies with prospects of margin expansion and those that have strong franchise value or asset value. The fund takes a long-term view, expecting to hold a security for 7-10 years. Patient due diligence of companies, countries, and regions are of the utmost importance to the investment process. The team believes this due diligence, in combination with a top down investment theme, provides the best opportunity to invest in truly undervalued companies. The strategy has remained consistent in this philosophy over the past decades of international investment.

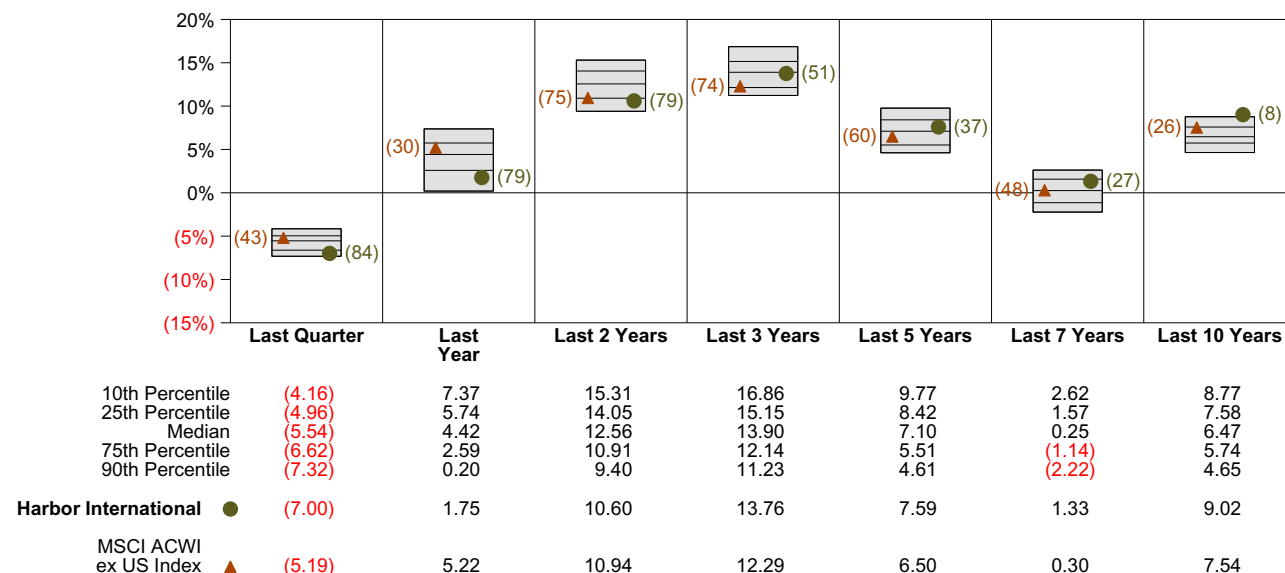
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (7.00)% return for the quarter placing it in the 84 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 79 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI ex US Index by 1.81% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 3.47%.

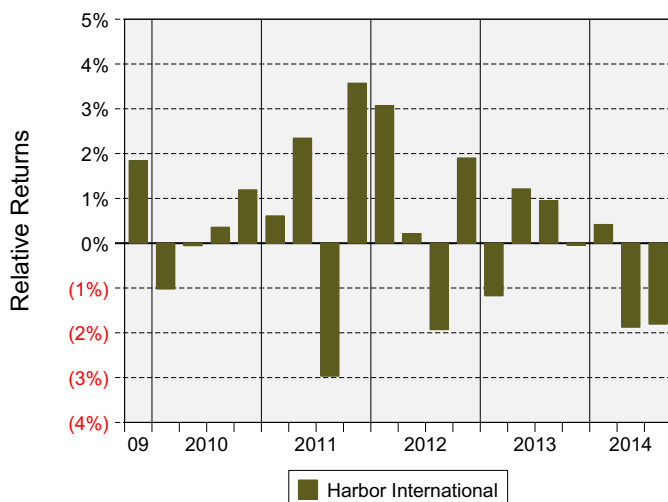
Quarterly Asset Growth

Beginning Market Value	\$21,451,635
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,501,268
Ending Market Value	\$19,950,367

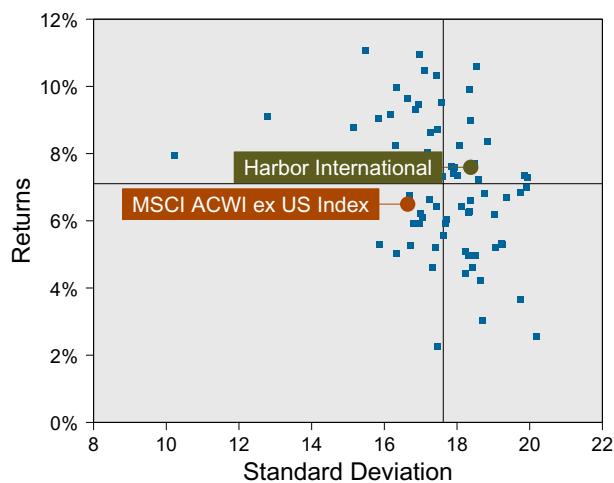
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

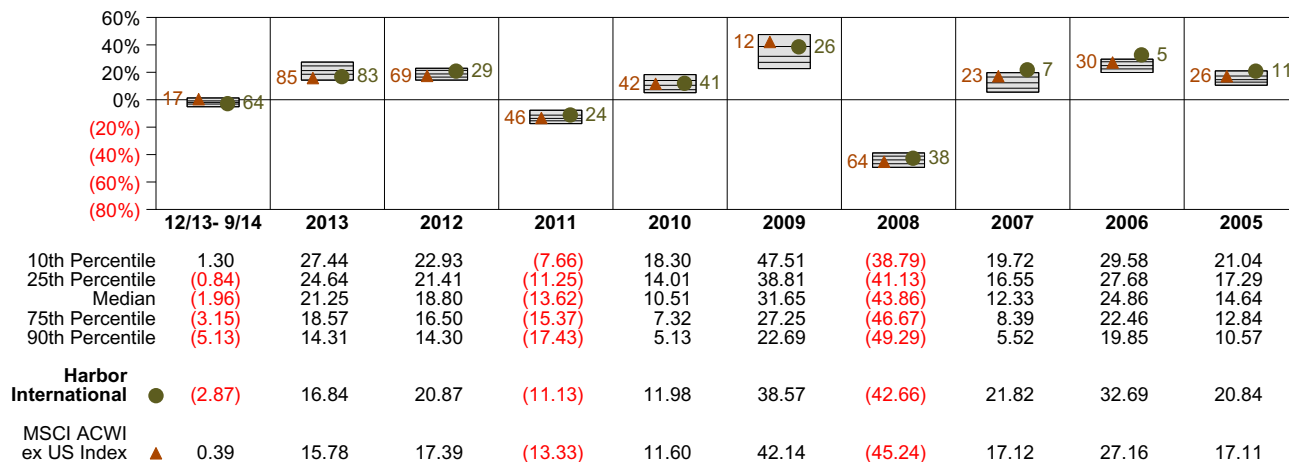


Harbor International Return Analysis Summary

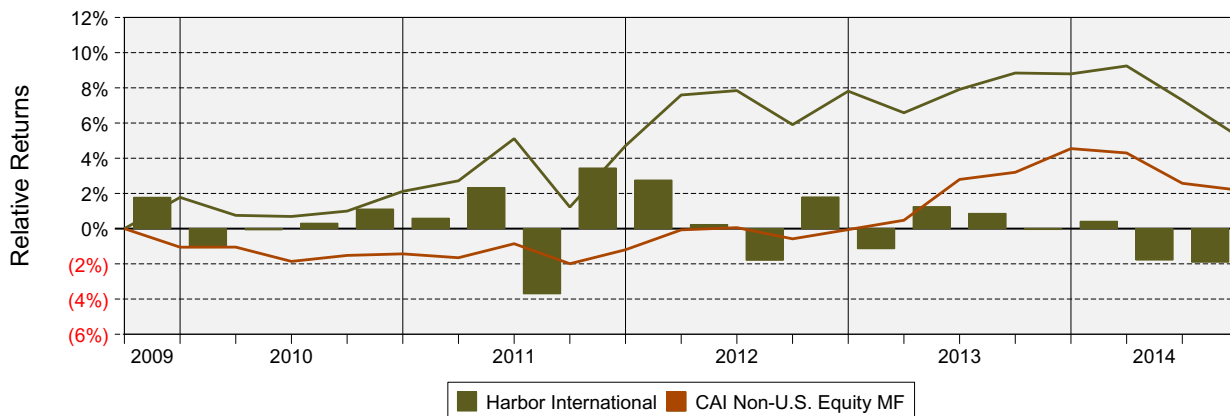
Return Analysis

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.

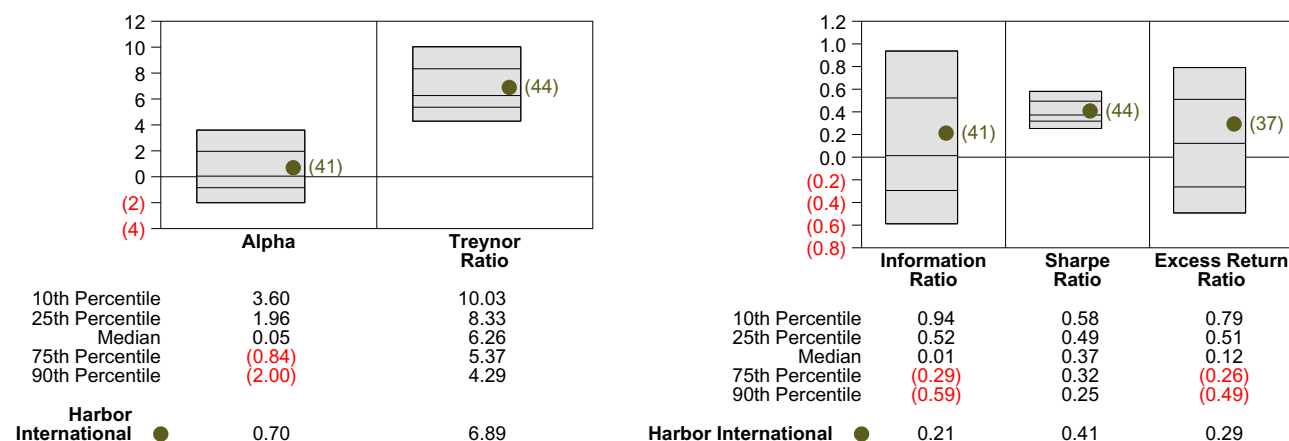
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014

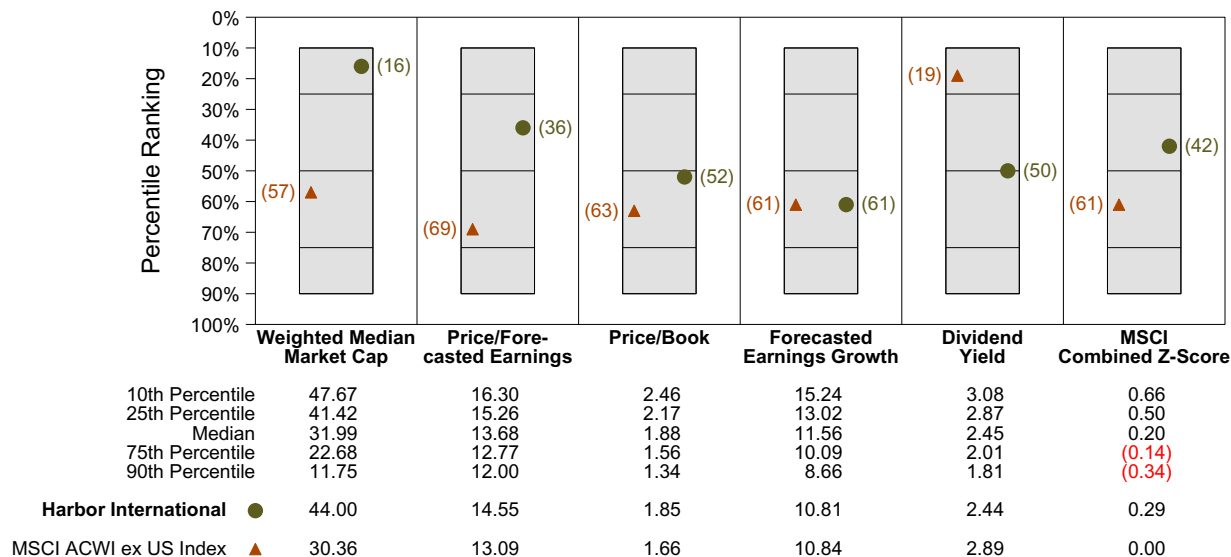


Harbor International Equity Characteristics Analysis Summary

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.

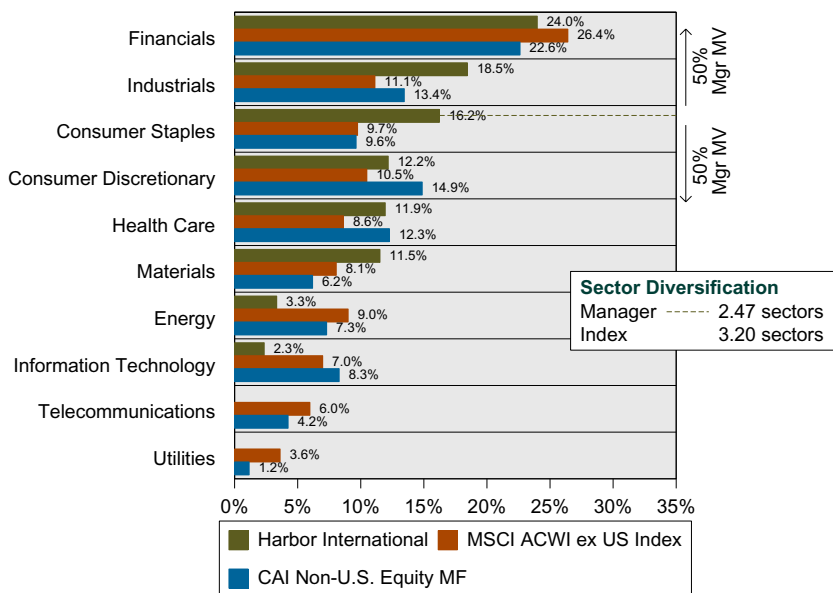
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 30, 2014



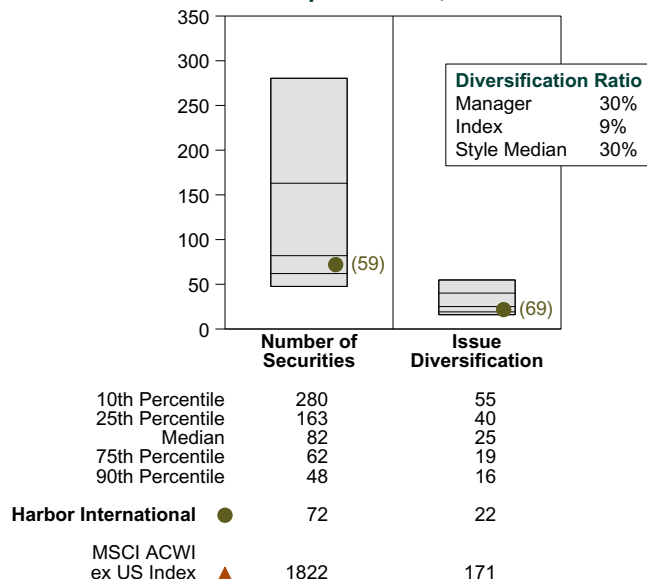
Sector Weights

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 September 30, 2014



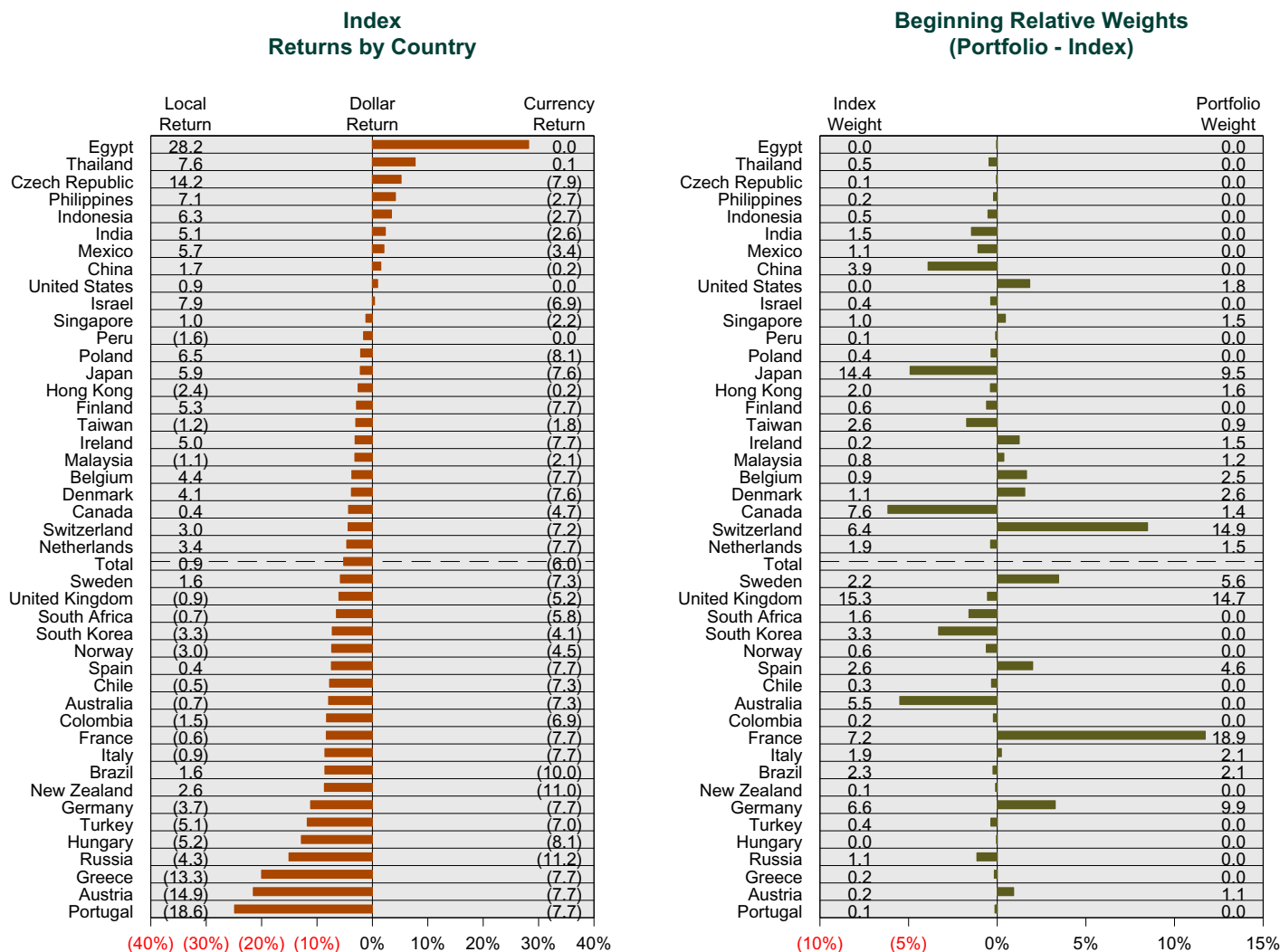
Diversification September 30, 2014



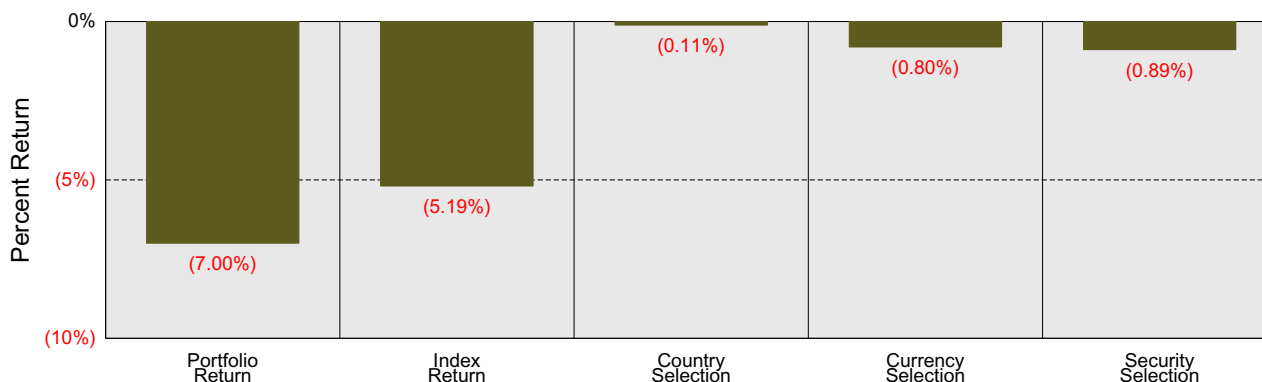
Harbor International vs MSCI ACWI ex US Index Attribution for Quarter Ended September 30, 2014

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2014



Columbia Acorn Int'l Period Ended September 30, 2014

Investment Philosophy

Non-U.S. Equity Style mutual funds invest in only non-U.S. equity securities. This style group excludes regional and index funds. Switched from Class Z shares to Class Y shares in February 2014.

Quarterly Summary and Highlights

- Columbia Acorn Int'l's portfolio posted a (7.24)% return for the quarter placing it in the 89 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 52 percentile for the last year.
- Columbia Acorn Int'l's portfolio underperformed the MSCI ACWI ex US Index by 2.05% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 0.90%.

Quarterly Asset Growth

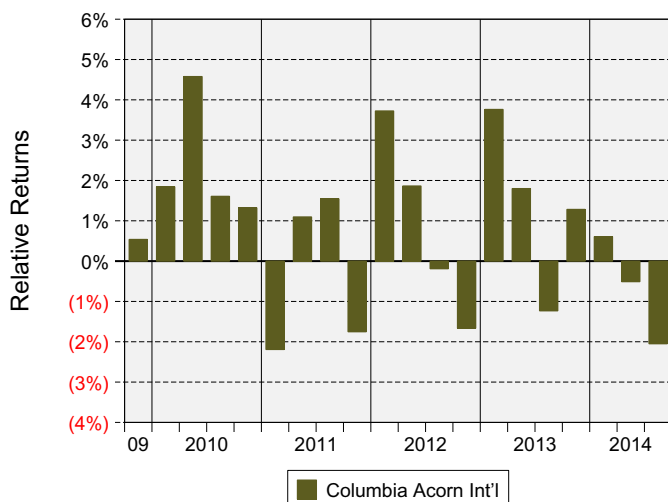
Beginning Market Value	\$11,776,362
Net New Investment	\$0
Investment Gains/(Losses)	\$-852,944
Ending Market Value	\$10,923,418

Performance vs CAI MF - Non-US Equity Style (Net)

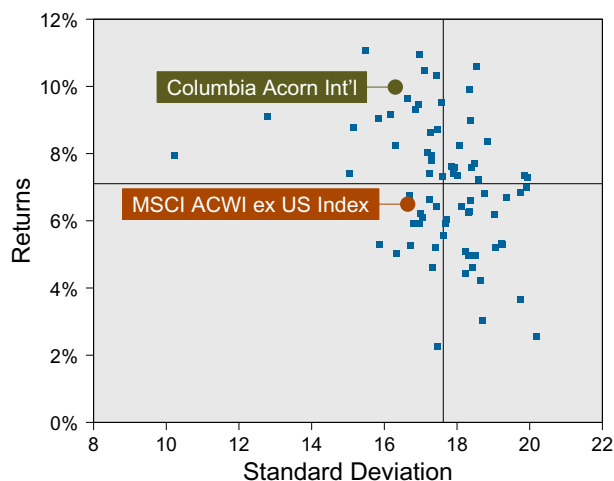


10th Percentile	(4.16)	7.37	15.31	16.86	9.77	2.62	8.77
25th Percentile	(4.96)	5.74	14.05	15.15	8.42	1.57	7.58
Median	(5.54)	4.42	12.56	13.90	7.10	0.25	6.47
75th Percentile	(6.62)	2.59	10.91	12.14	5.51	(1.14)	5.74
90th Percentile	(7.32)	0.20	9.40	11.23	4.61	(2.22)	4.65
Columbia Acorn Int'l	(7.24)	4.33	11.97	14.28	9.98	3.06	10.95
MSCI ACWI ex US Index	(5.19)	5.22	10.94	12.29	6.50	0.30	7.54

Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

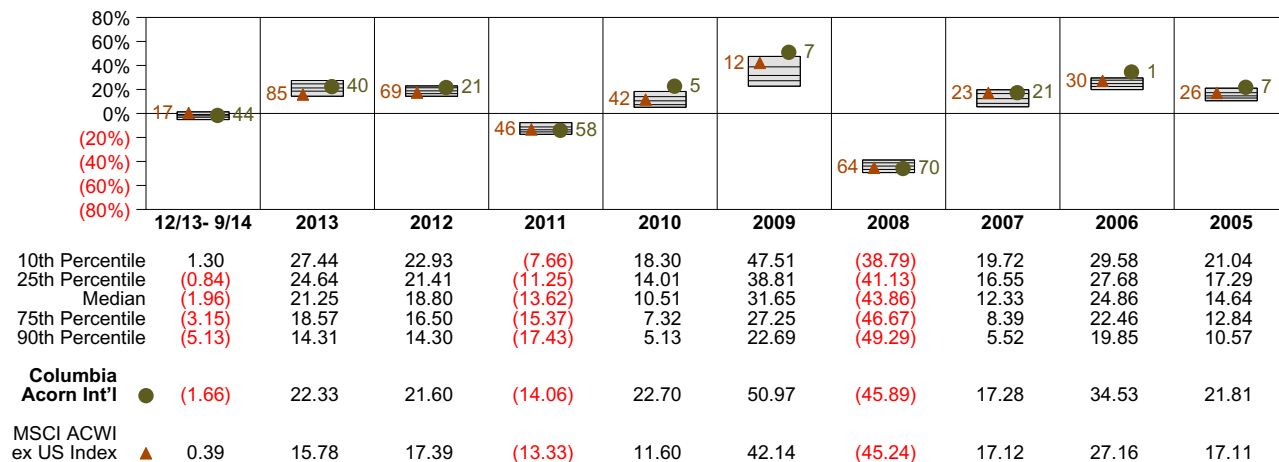


Columbia Acorn Int'l Return Analysis Summary

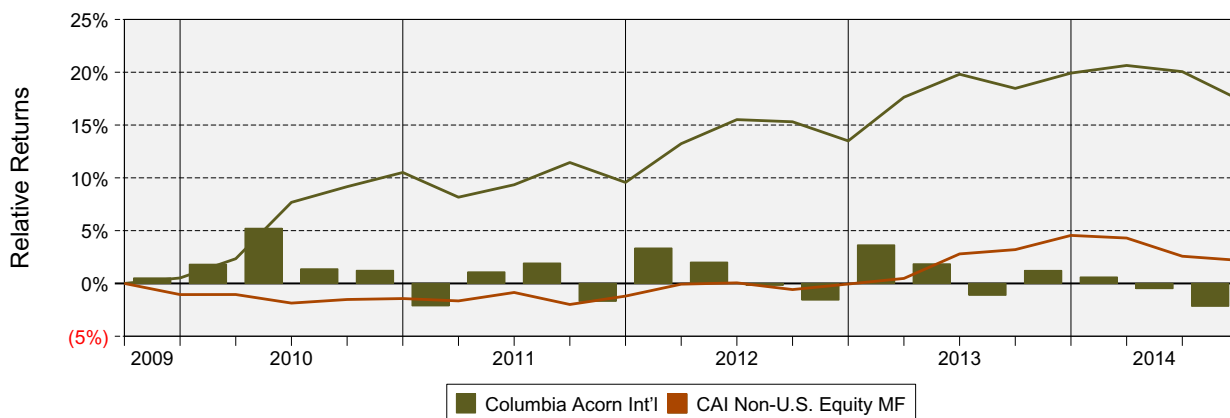
Return Analysis

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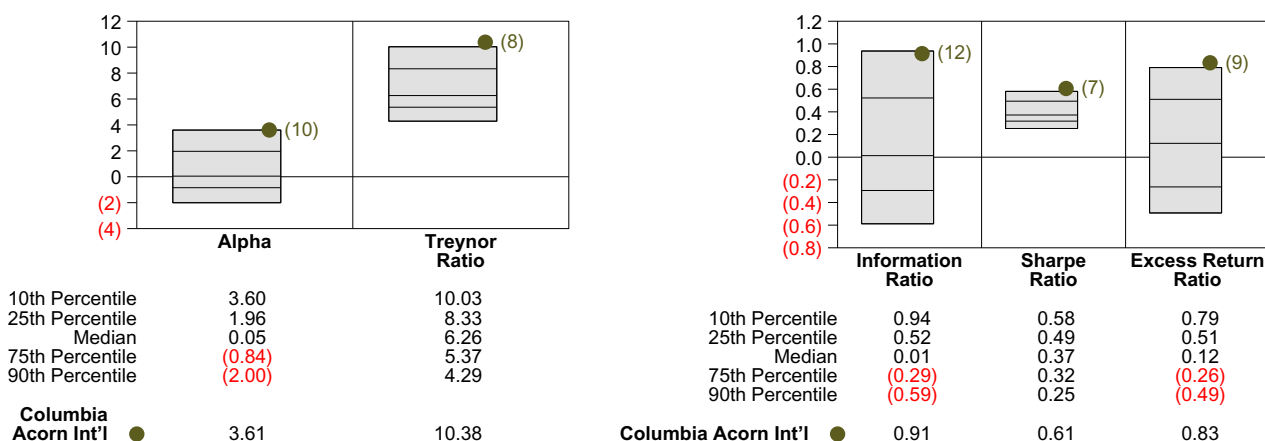
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014

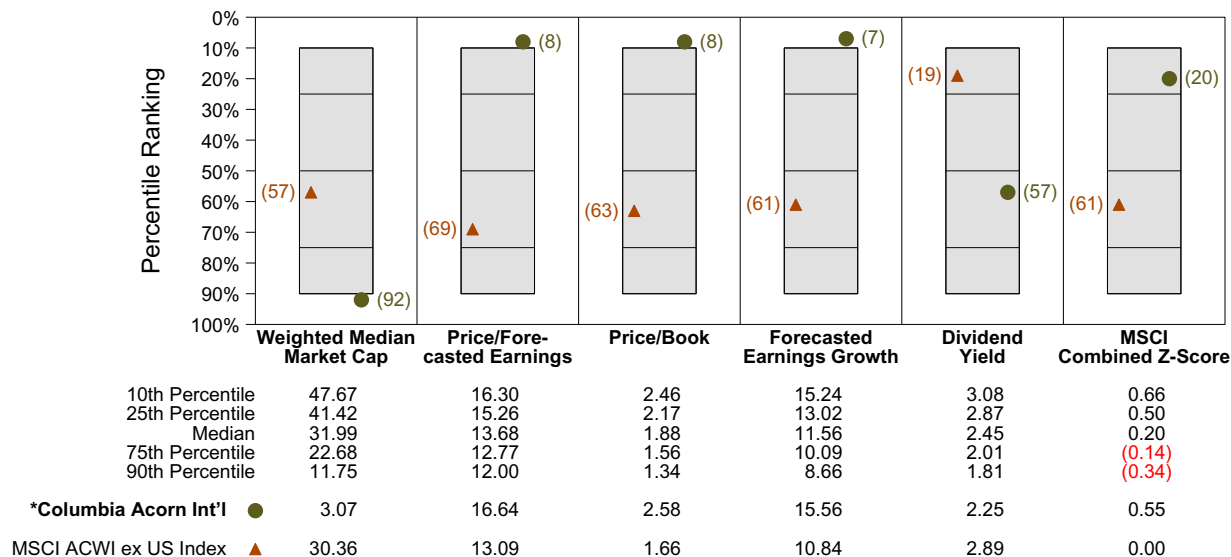


Columbia Acorn Int'l Equity Characteristics Analysis Summary

Portfolio Characteristics

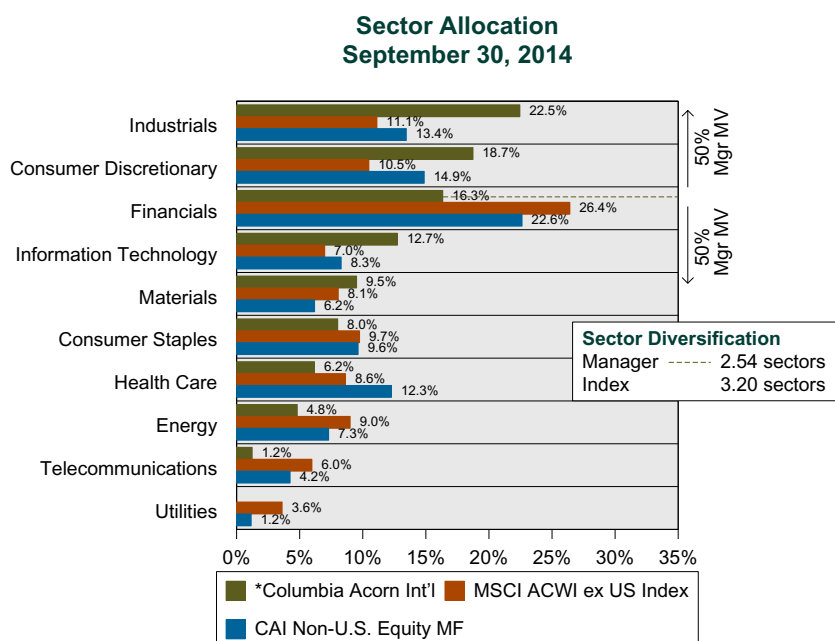
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 30, 2014

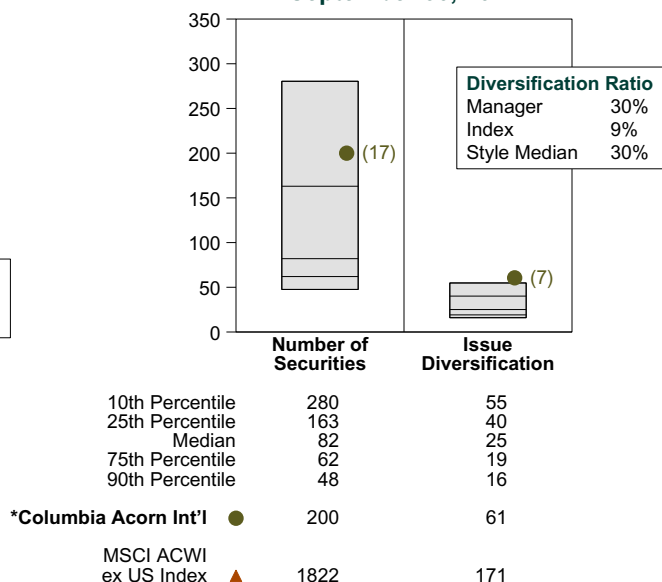


Sector Weights

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.



Diversification September 30, 2014



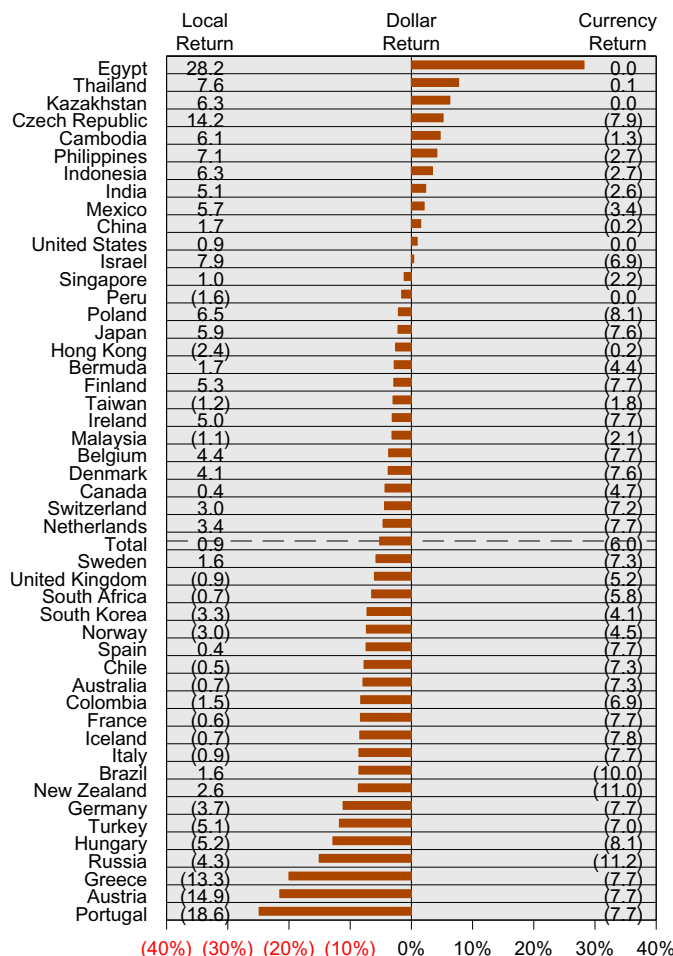
*9/30/14 portfolio characteristics generated using most recently available holdings (7/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Columbia Acorn Int'l vs MSCI ACWI ex US Index Attribution for Quarter Ended September 30, 2014

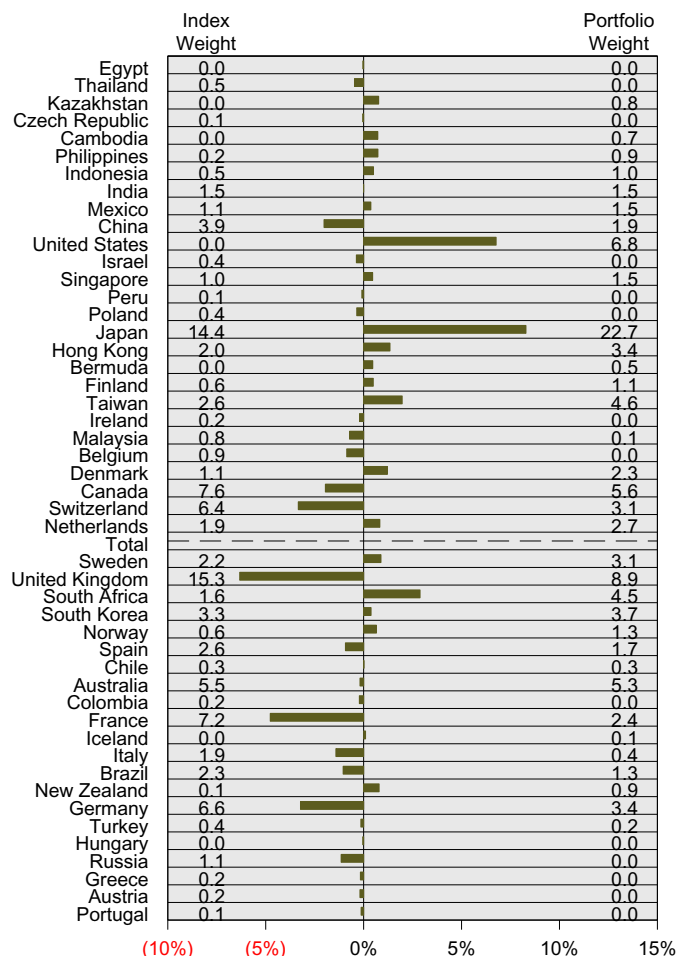
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

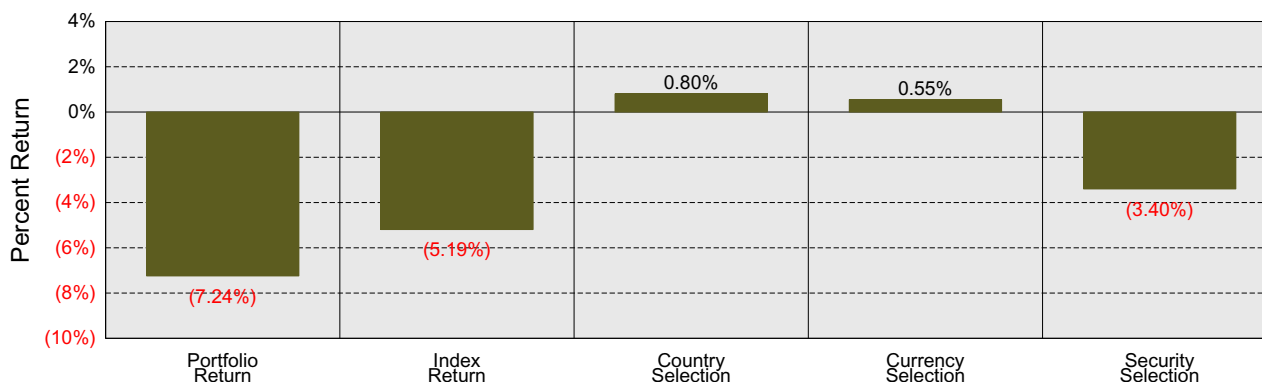
**Index
Returns by Country**



**Beginning Relative Weights
(Portfolio - Index)**



Attribution Factors for Quarter Ended September 30, 2014



Janus Overseas Period Ended September 30, 2014

Investment Philosophy

Janus Overseas Fund invests opportunistically. We believe our fundamental research uncovers companies where the market price does not reflect long-term fundamentals. Janus Overseas Strategy * Focused, high-conviction portfolio * Seeks attractive growth companies in developed and emerging markets * Long-term investment approach * Research driven Switched from Class T Shares to Class I Shares in December 2009.

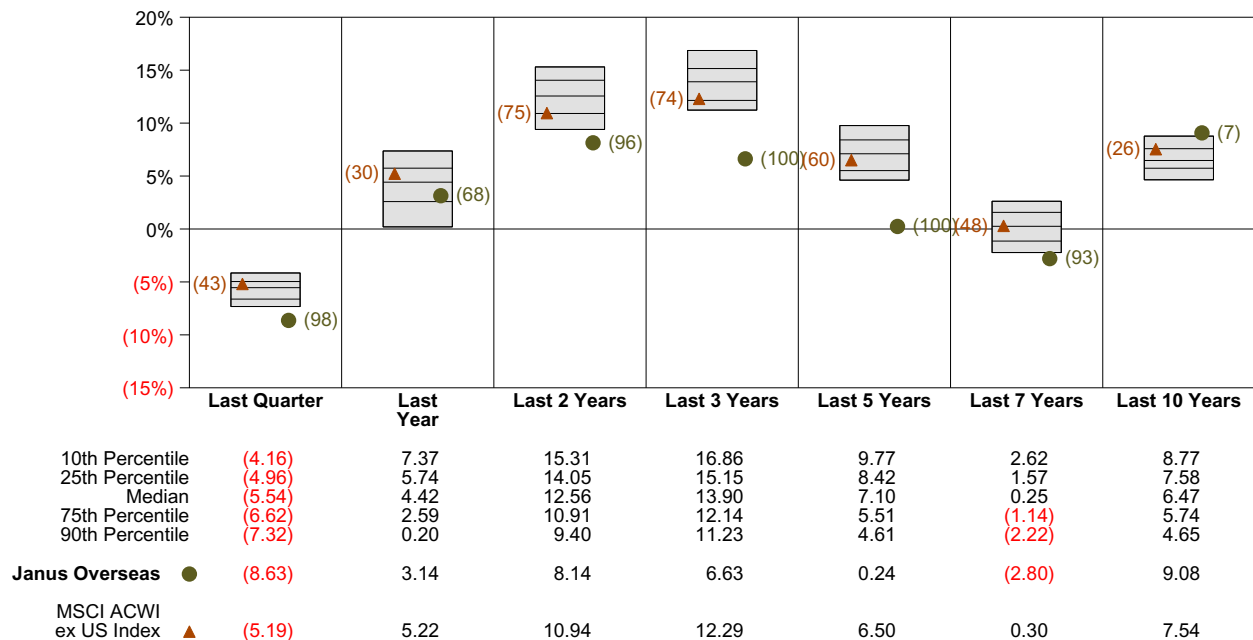
Quarterly Summary and Highlights

- Janus Overseas's portfolio posted a (8.63)% return for the quarter placing it in the 98 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 68 percentile for the last year.
- Janus Overseas's portfolio underperformed the MSCI ACWI ex US Index by 3.44% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 2.08%.

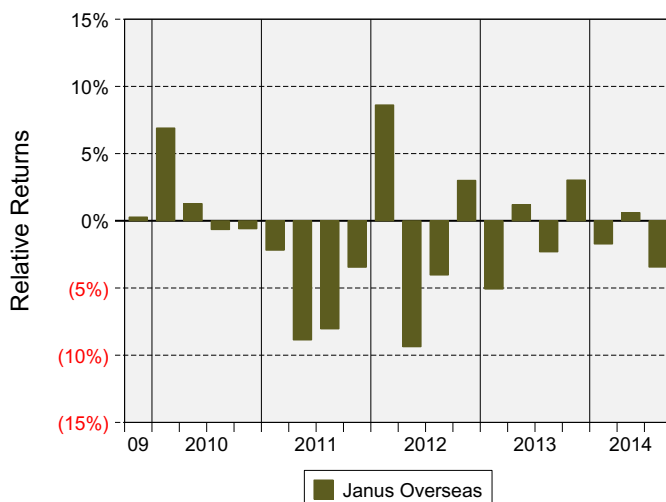
Quarterly Asset Growth

Beginning Market Value	\$19,581,811
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,690,880
Ending Market Value	\$17,890,931

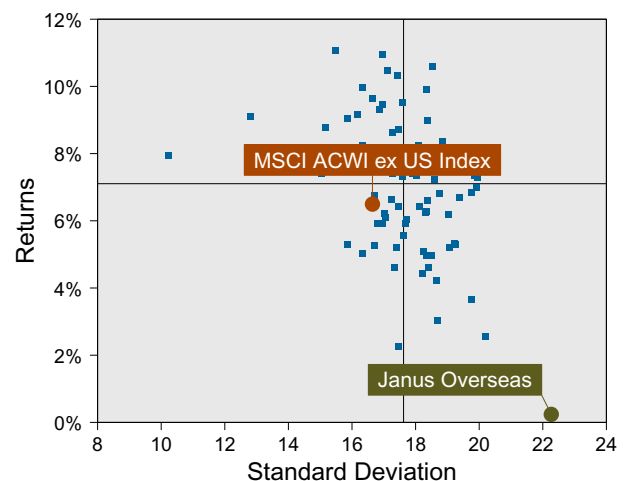
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

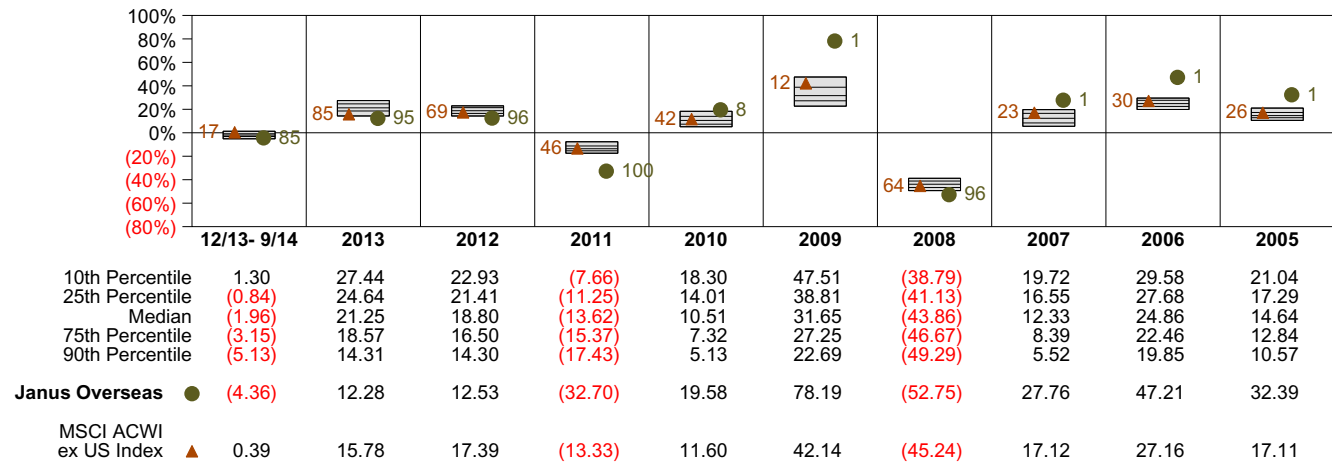


Janus Overseas Return Analysis Summary

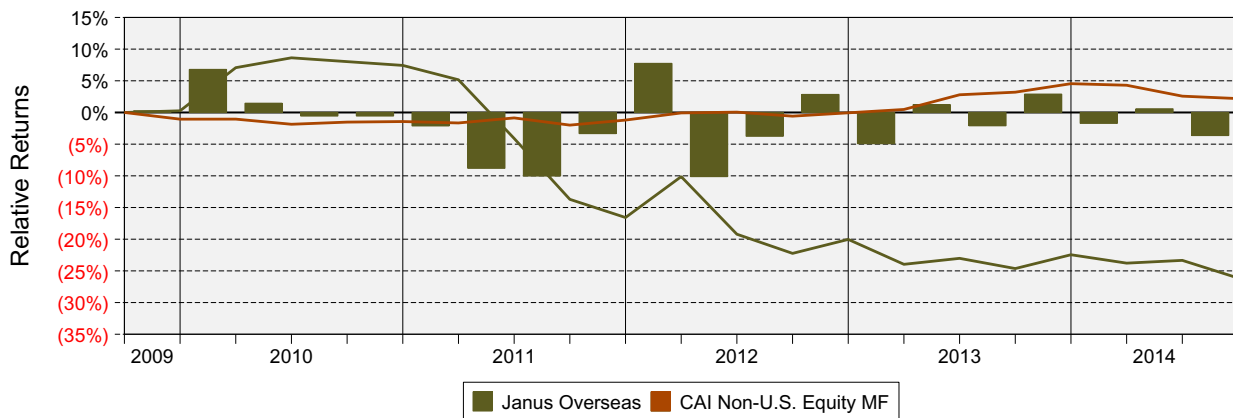
Return Analysis

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.

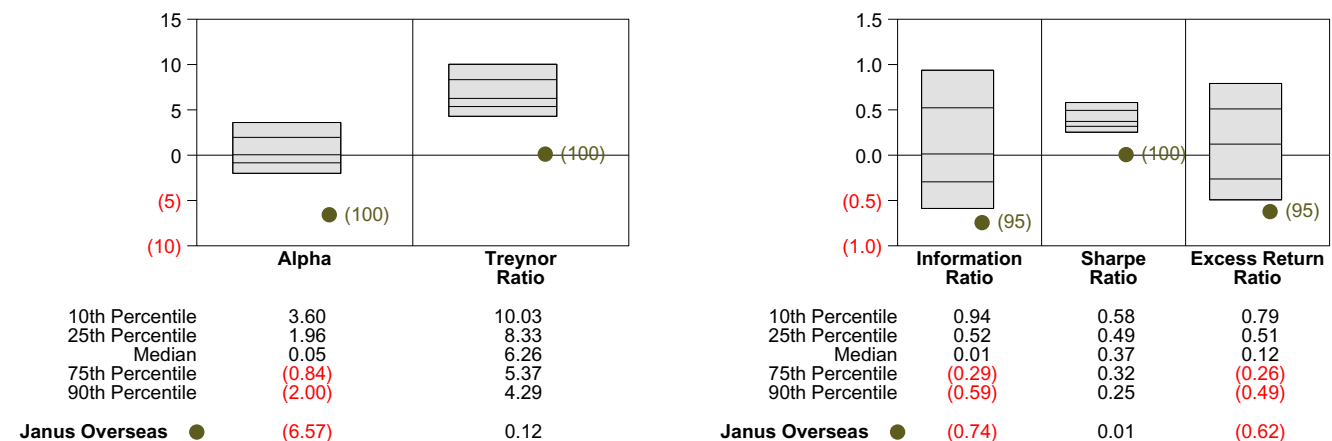
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014

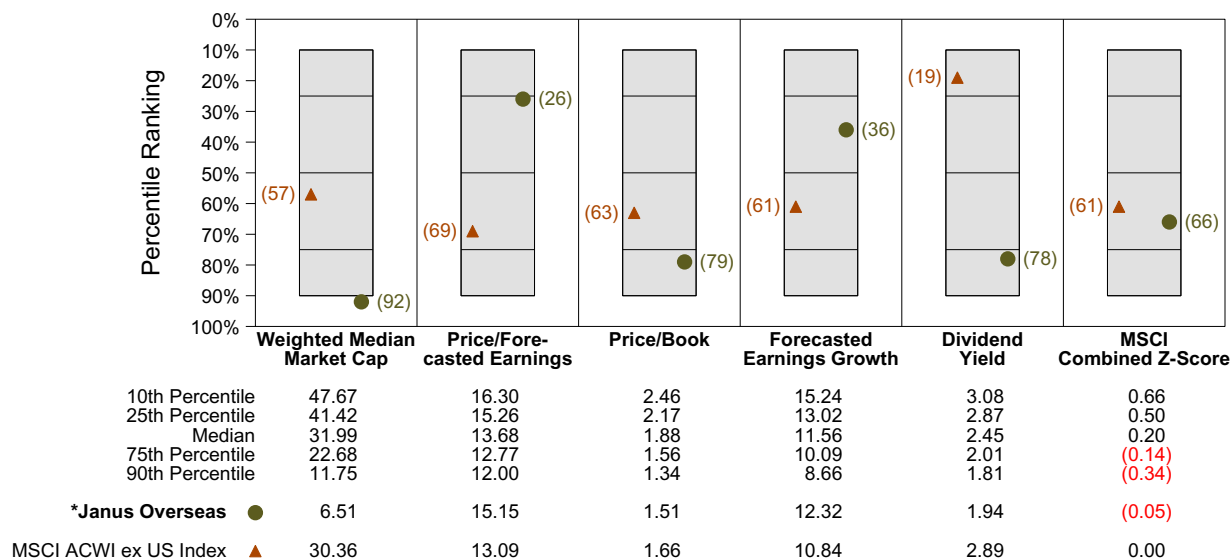


Janus Overseas Equity Characteristics Analysis Summary

Portfolio Characteristics

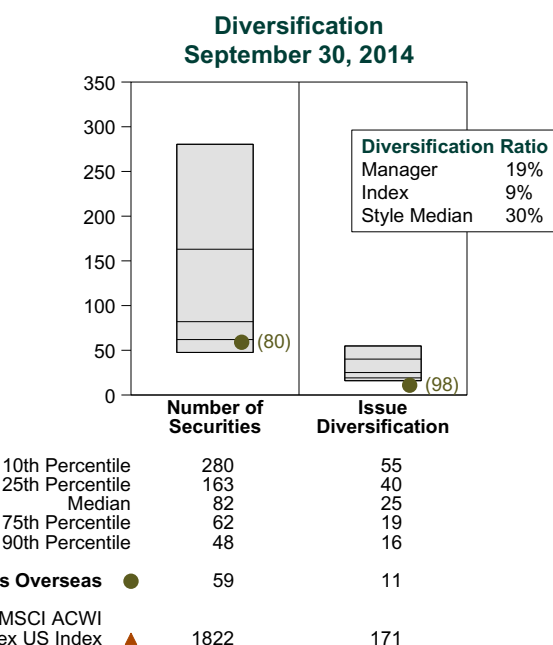
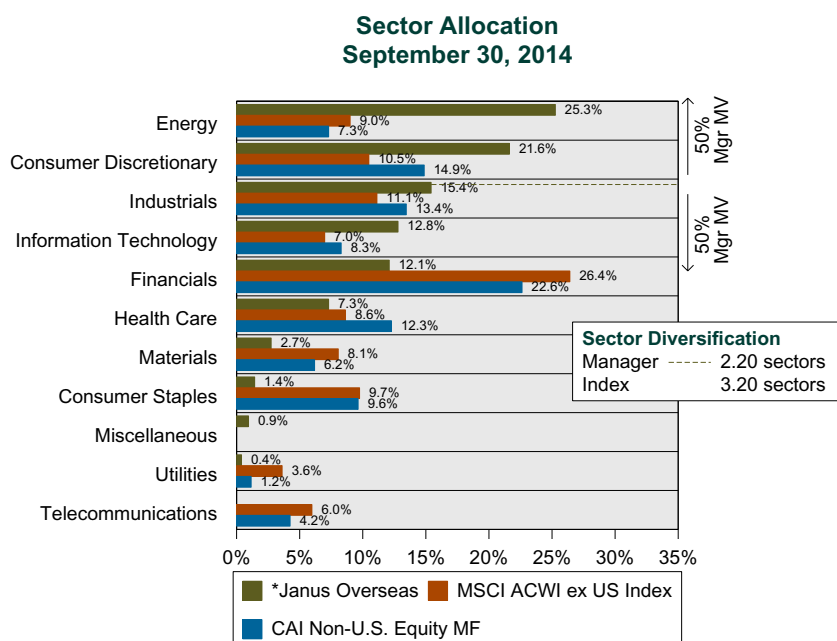
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 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.

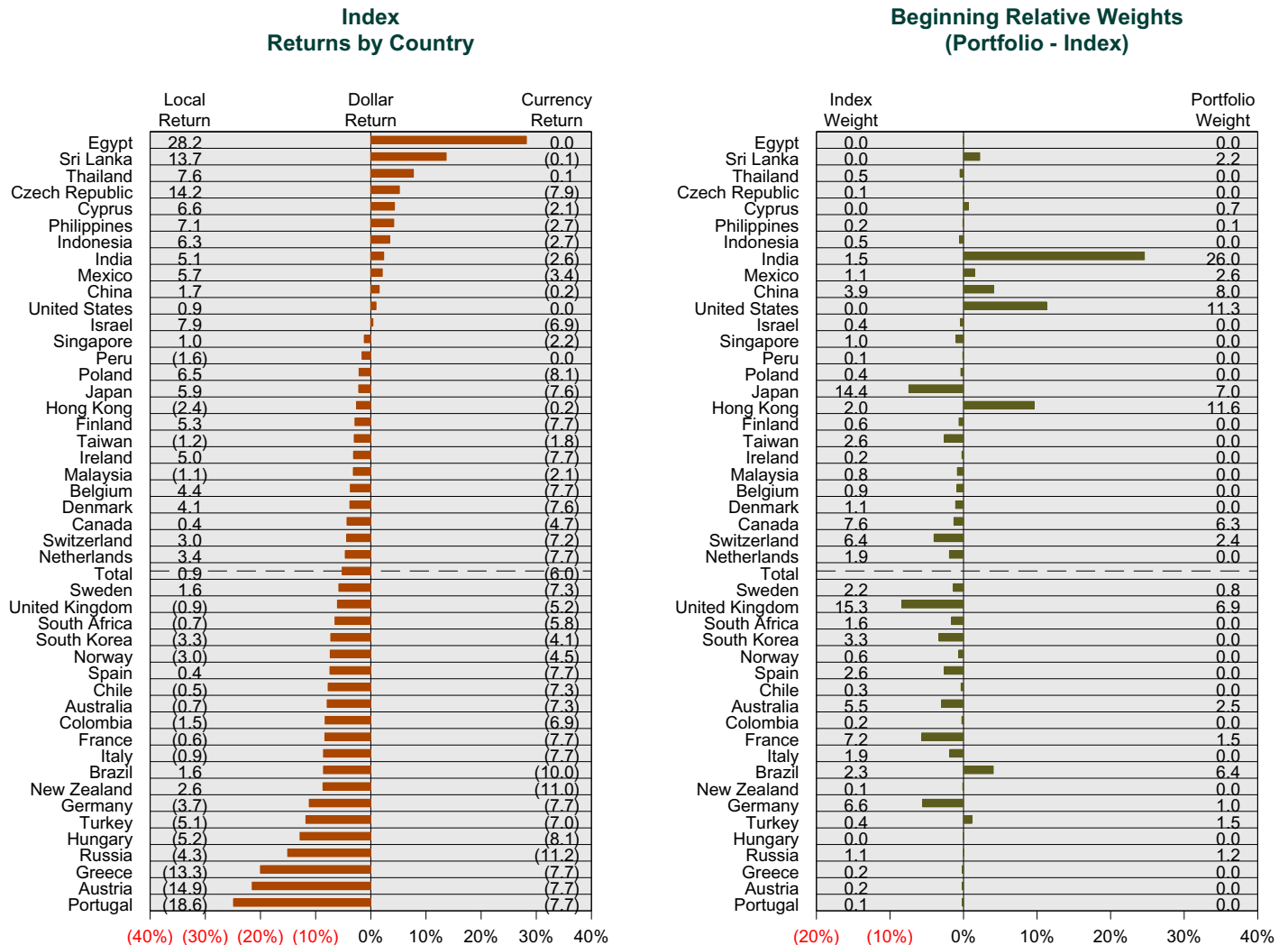


*9/30/14 portfolio characteristics generated using most recently available holdings (8/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

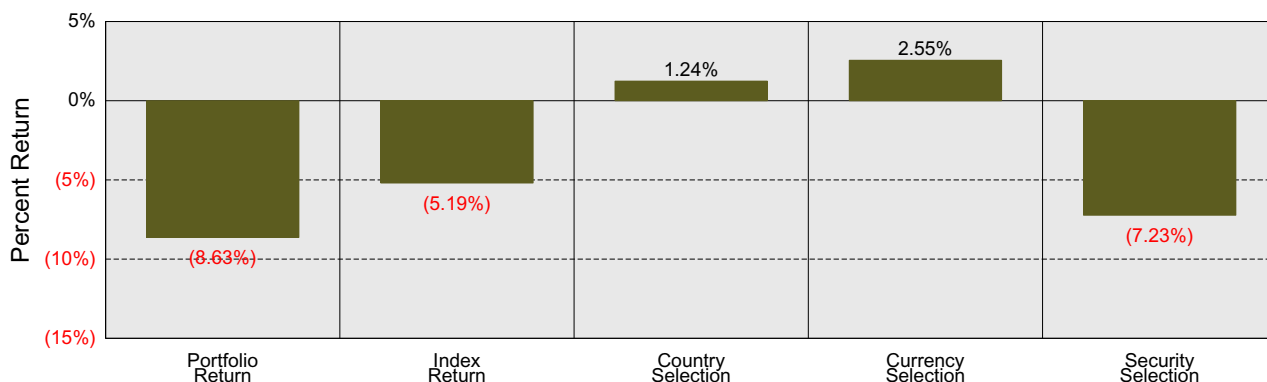
Janus Overseas vs MSCI ACWI ex US Index Attribution for Quarter Ended September 30, 2014

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2014



Oakmark International Period Ended September 30, 2014

Investment Philosophy

Harris Associates are value investors. They seek to invest in companies that trade at a substantial discount to their underlying business values and run by managers who think and act as owners. They believe that purchasing a quality business at a discount to its underlying value minimizes risk while providing substantial profit potential. Over time, they believe the price of a stock will rise to reflect the company's underlying business value; in practice, their investment time horizon is generally three to five years. They are concentrated investors, building focused portfolios that provide diversification but are concentrated enough so that their best ideas can make a meaningful impact on investment performance. They believe they can add value through their stock selection capabilities and low correlation to international indices and peers. Harris believes their greatest competitive advantage is their long-term investment horizon, exploiting the mispricing of securities caused by what they believe is the short-term focus of many market participants.

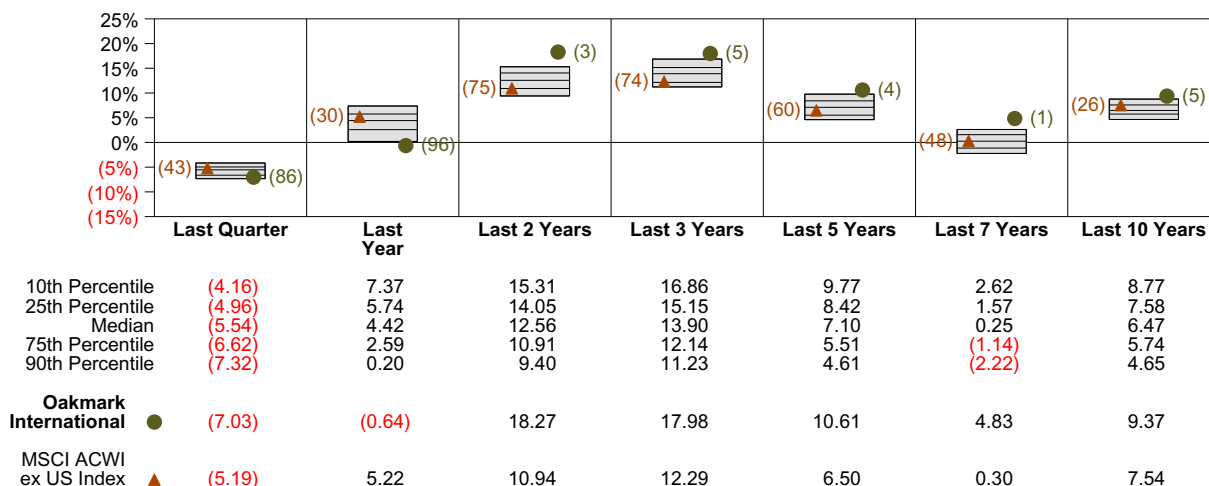
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (7.03)% return for the quarter placing it in the 86 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 96 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI ex US Index by 1.83% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 5.86%.

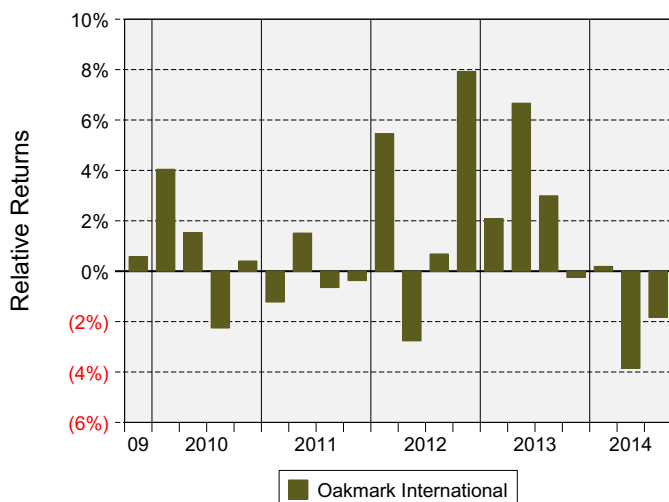
Quarterly Asset Growth

Beginning Market Value	\$16,478,315
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,157,770
Ending Market Value	\$15,320,545

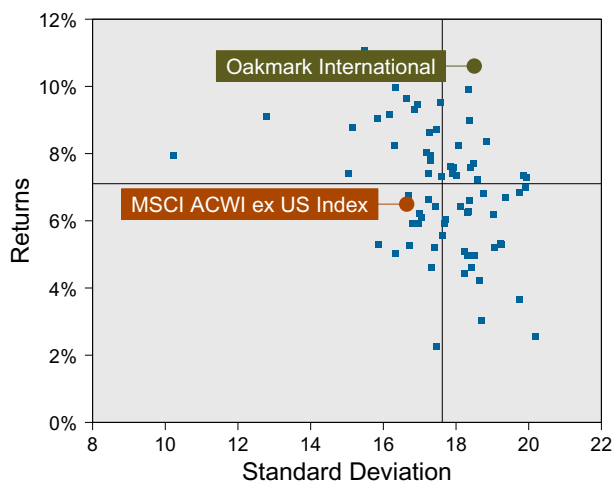
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

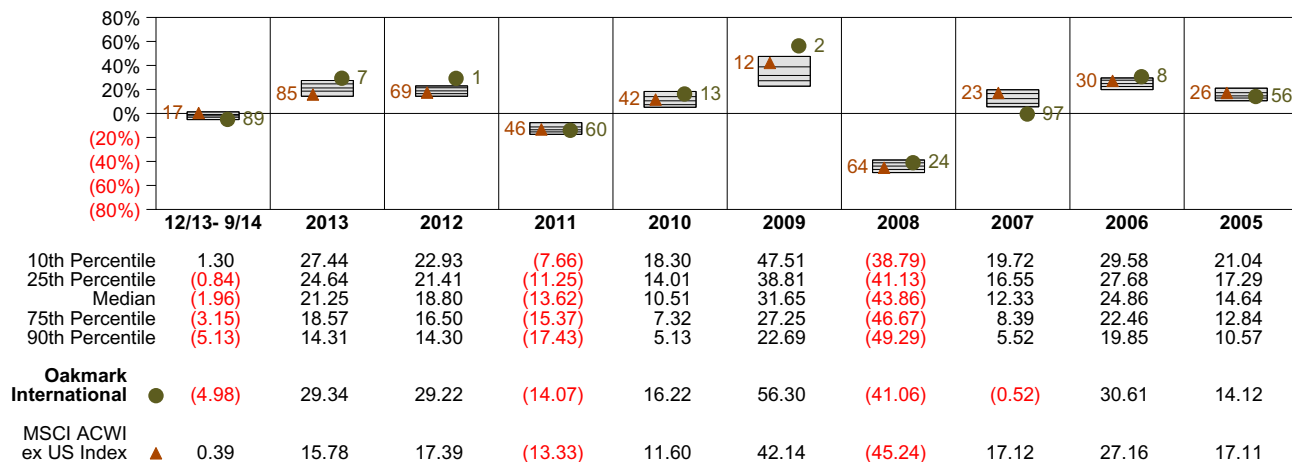


Oakmark International Return Analysis Summary

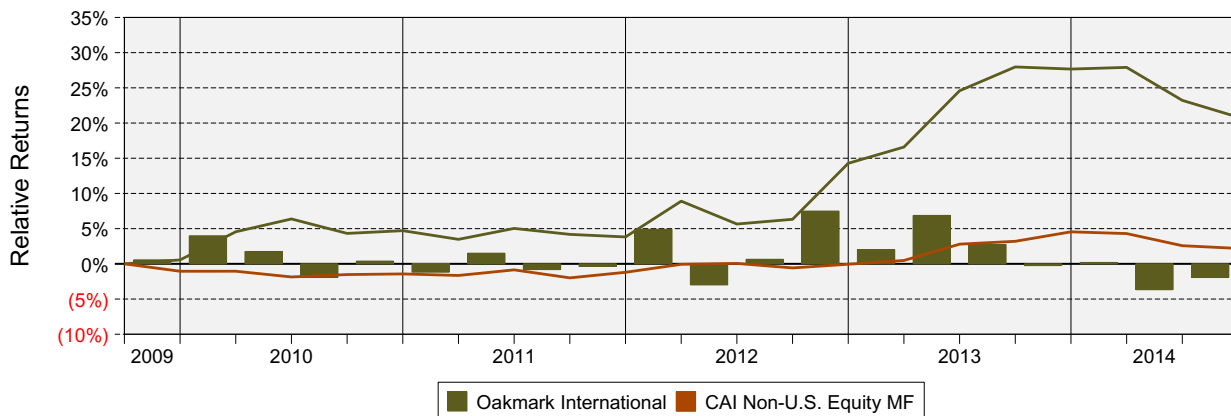
Return Analysis

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.

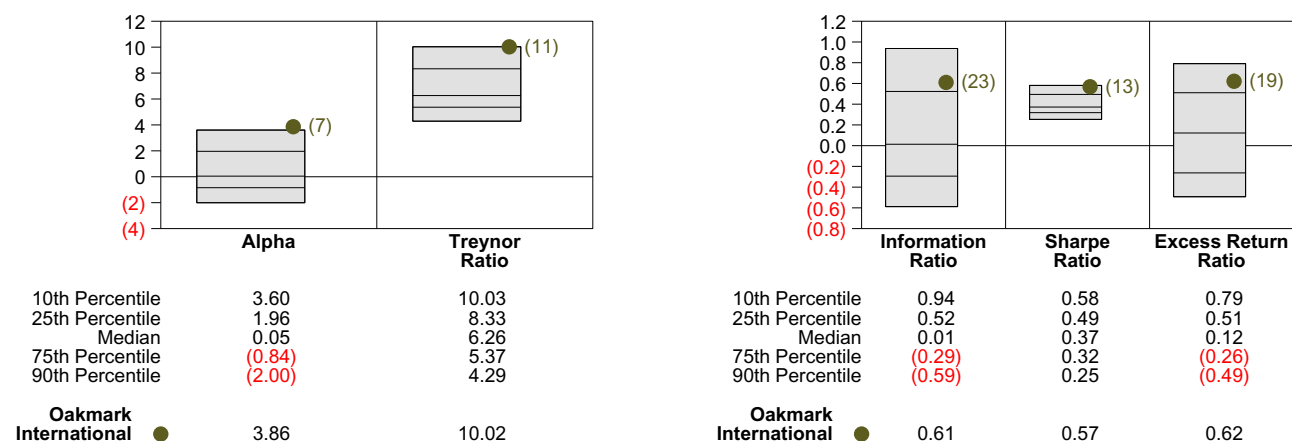
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014

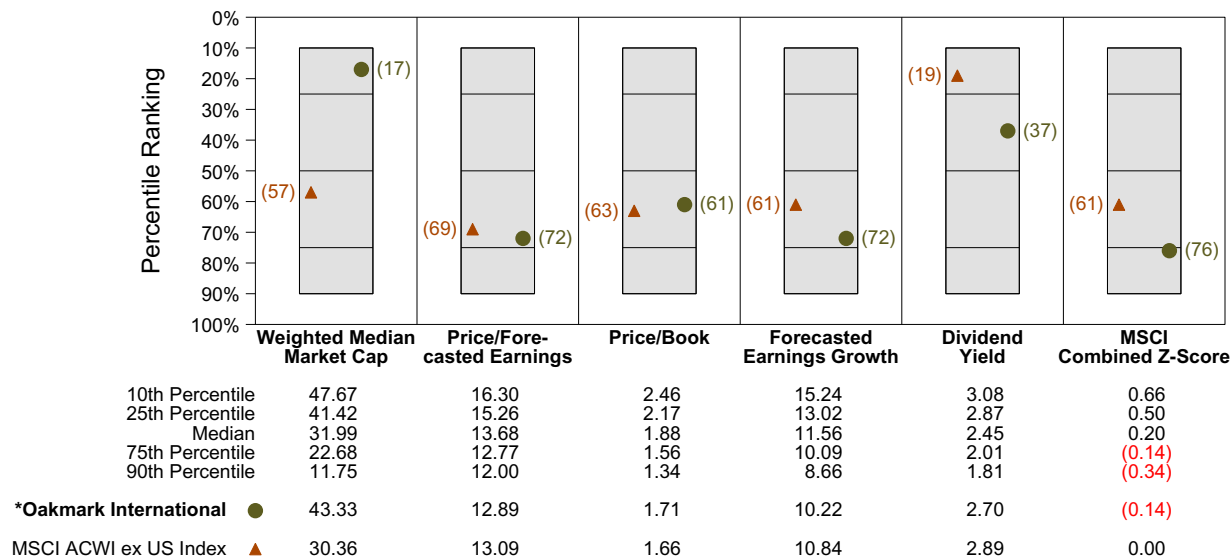


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

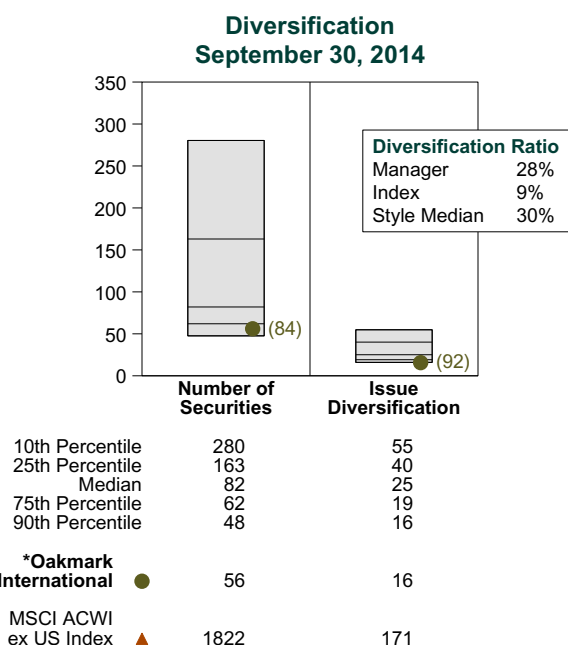
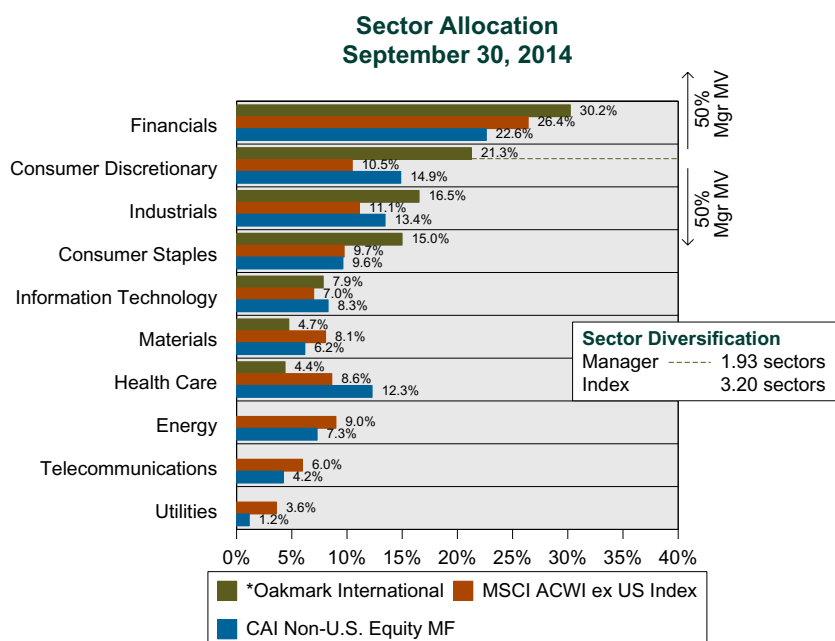
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 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.

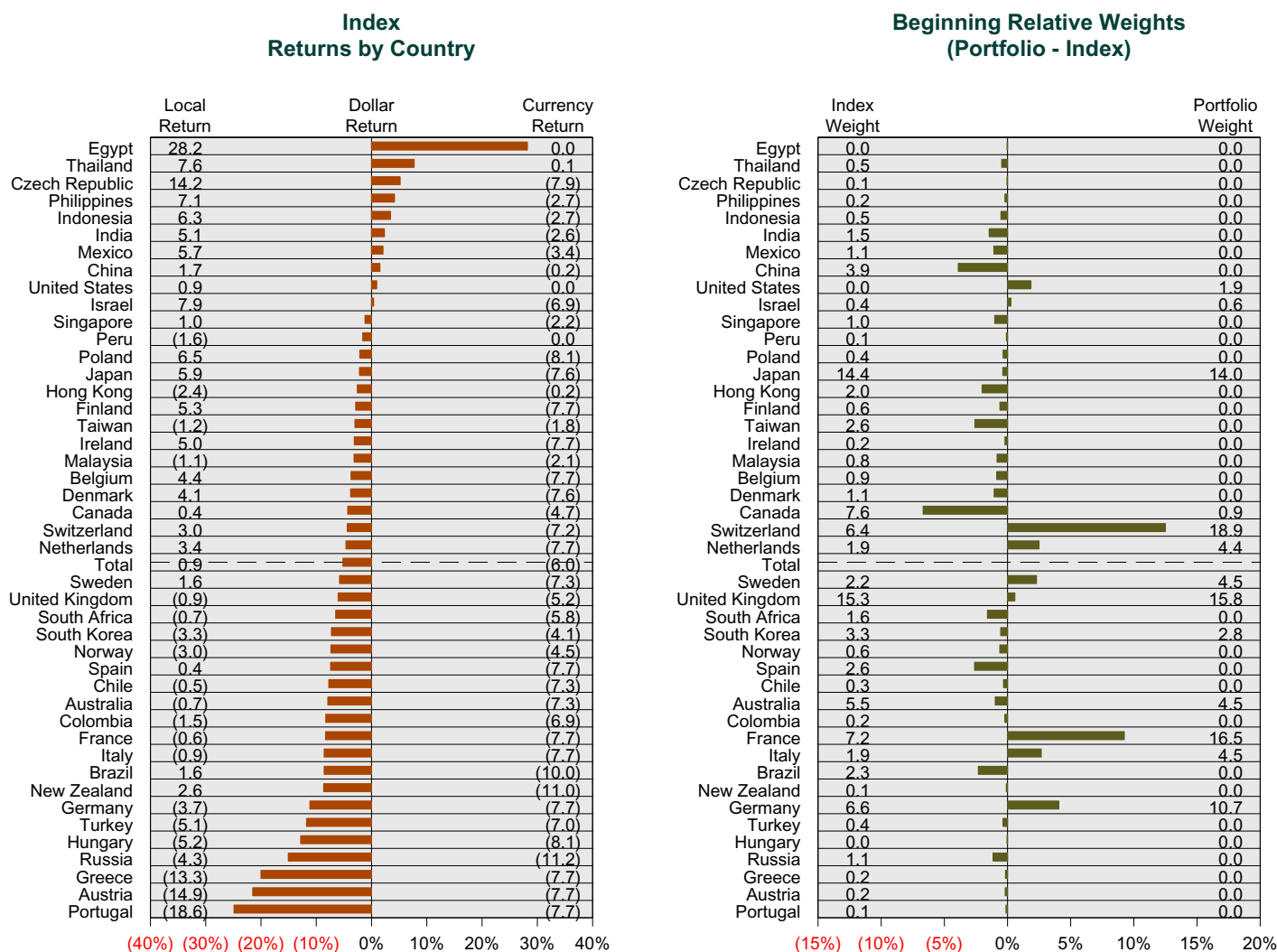


*9/30/14 portfolio characteristics generated using most recently available holdings (6/30/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

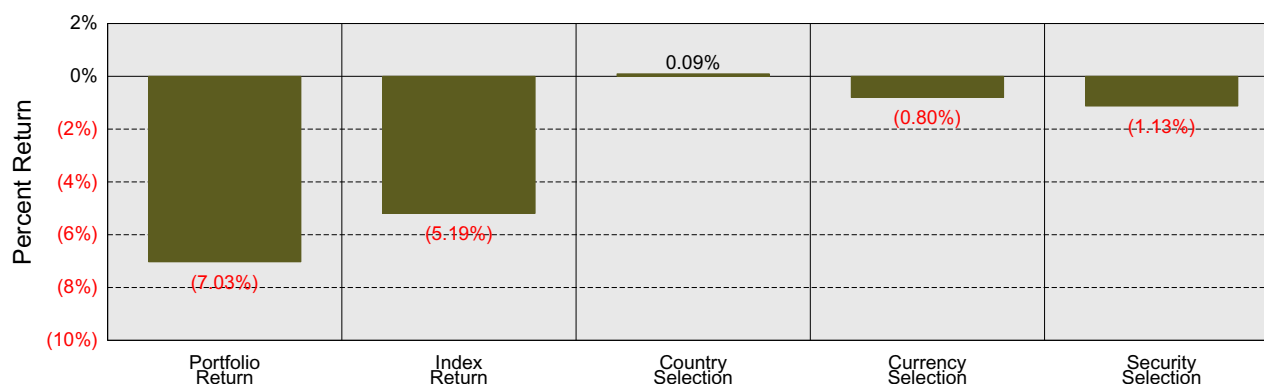
Oakmark International vs MSCI ACWI ex US Index Attribution for Quarter Ended September 30, 2014

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2014



Mondrian International Period Ended September 30, 2014

Investment Philosophy

Mondrian's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. In the management of international equity assets, they invest in securities where rigorous dividend discount analysis identifies value in terms of the long term flow of income. Mondrian's management fee is 77 bps on all assets.

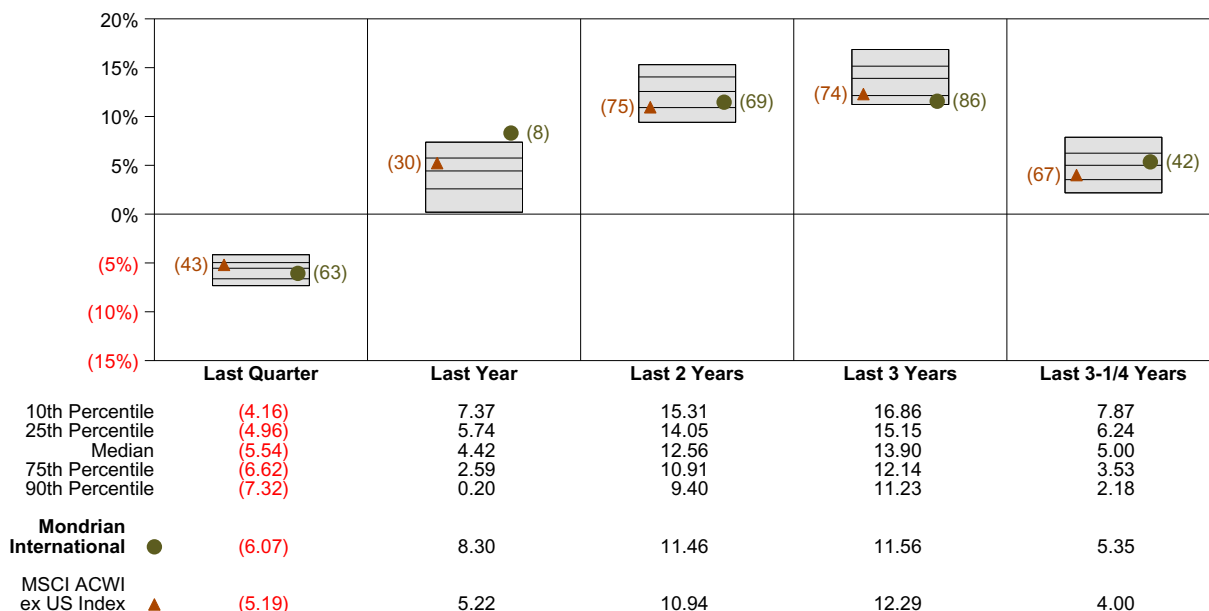
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (6.07)% return for the quarter placing it in the 63 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 8 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI ex US Index by 0.87% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 3.08%.

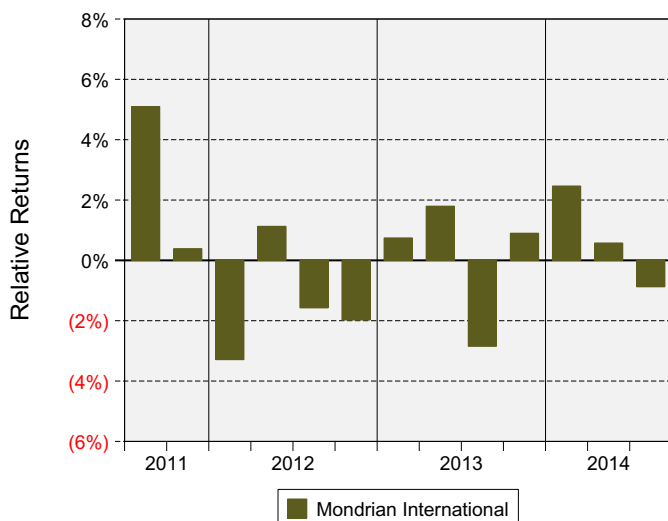
Quarterly Asset Growth

Beginning Market Value	\$22,571,671
Net New Investment	\$42,056
Investment Gains/(Losses)	\$-1,371,149
Ending Market Value	\$21,242,578

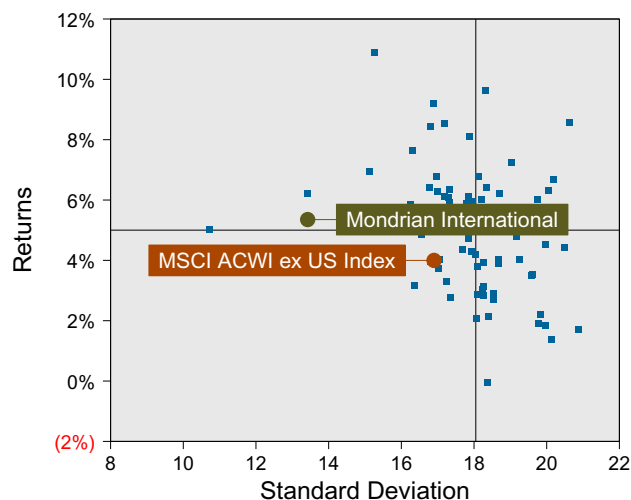
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Three and One-Quarter Year Risk vs Return

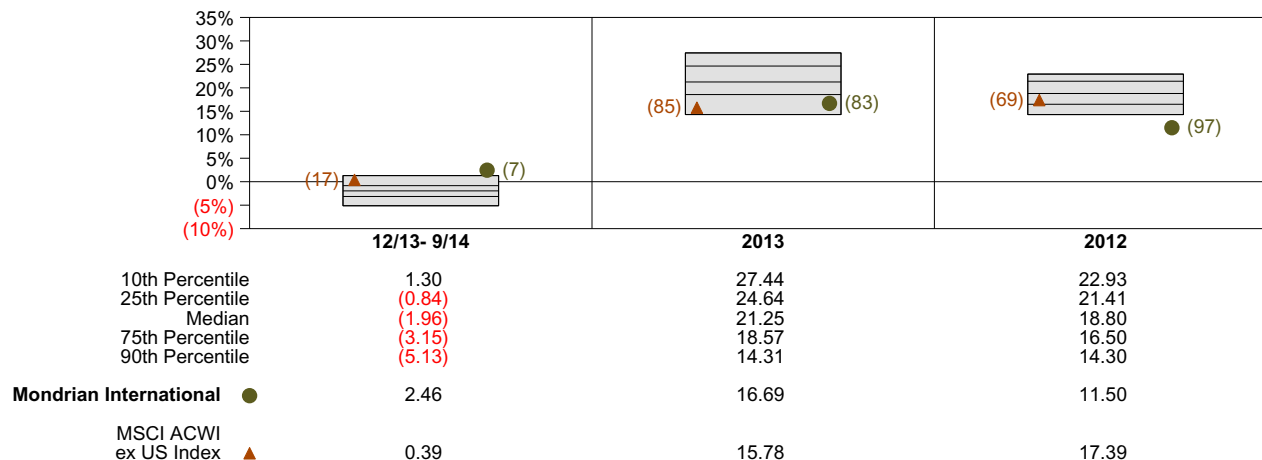


Mondrian International Return Analysis Summary

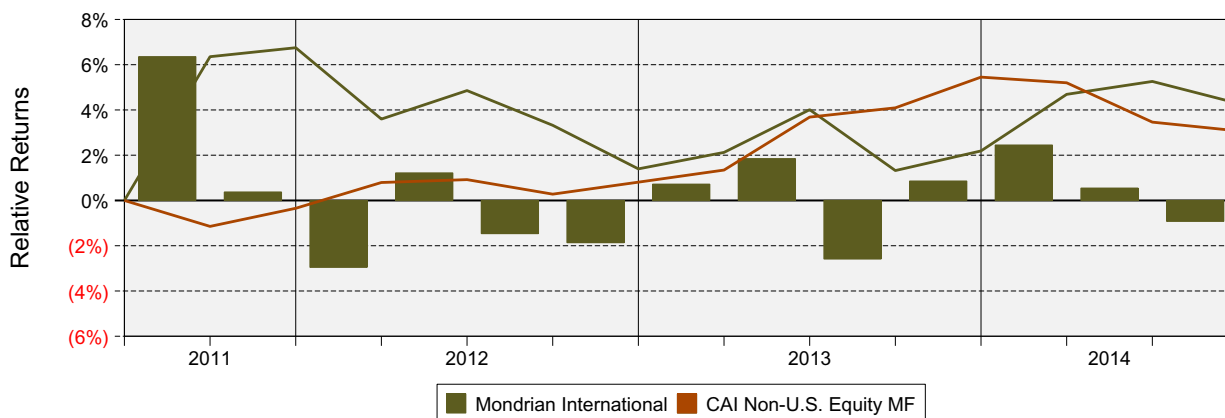
Return Analysis

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.

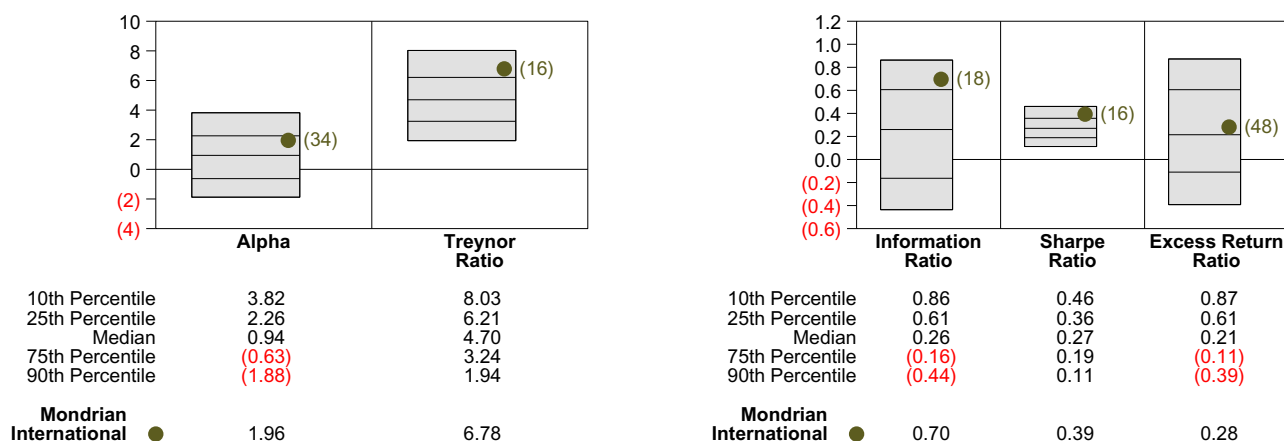
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Three and One-Quarter Years Ended September 30, 2014

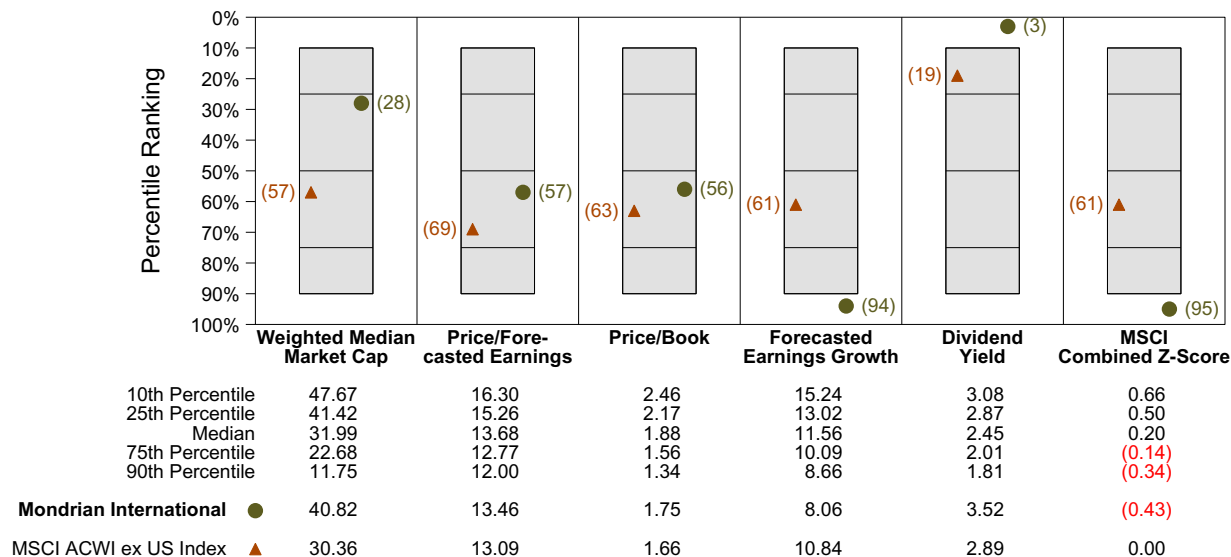


Mondrian International Equity Characteristics Analysis Summary

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.

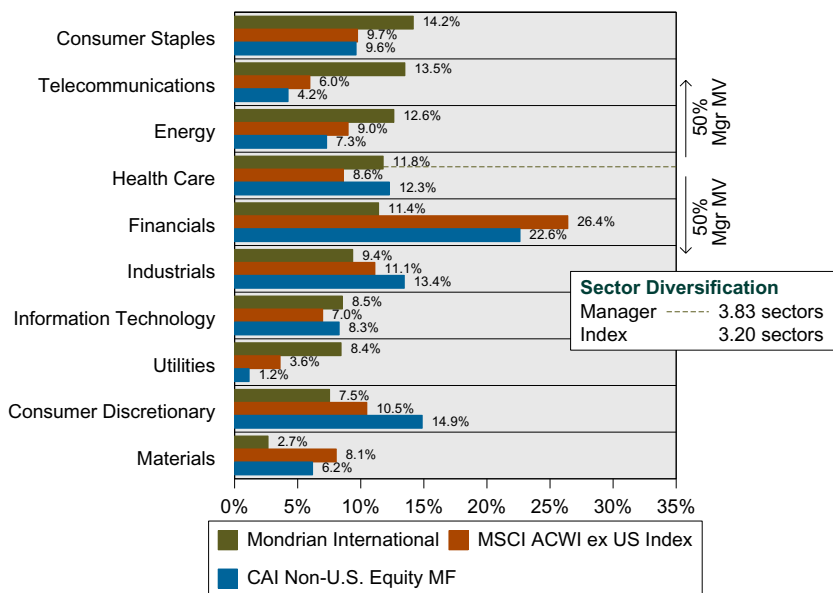
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 30, 2014



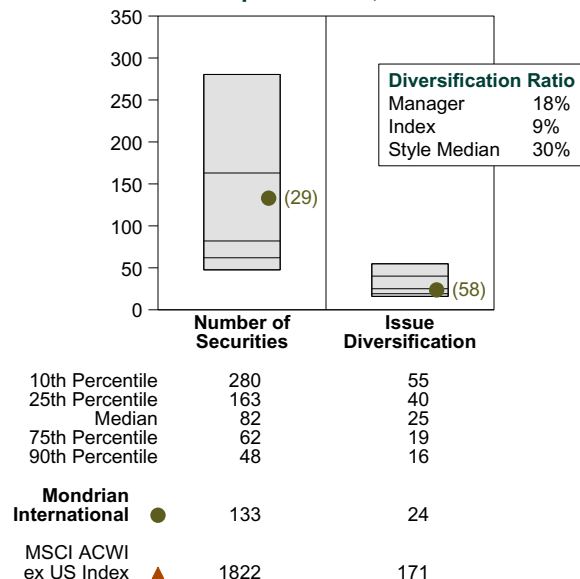
Sector Weights

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 September 30, 2014



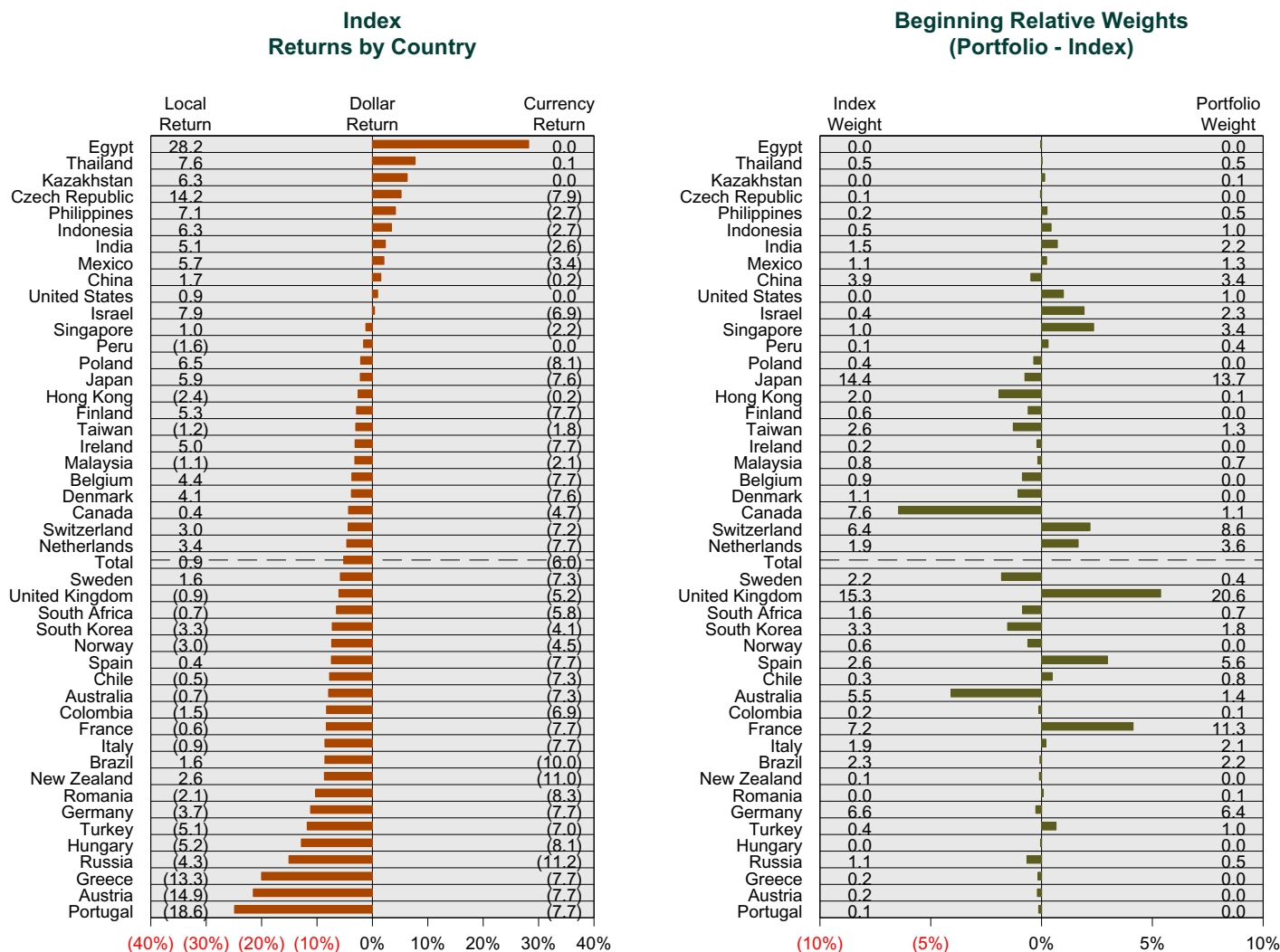
Diversification September 30, 2014



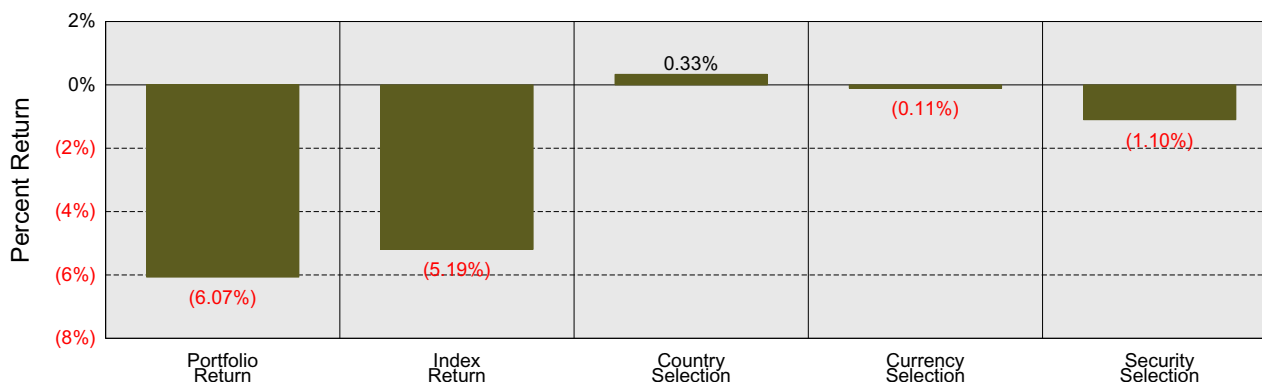
Mondrian International vs MSCI ACWI ex US Index Attribution for Quarter Ended September 30, 2014

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2014



Domestic Fixed Income Composite Period Ended September 30, 2014

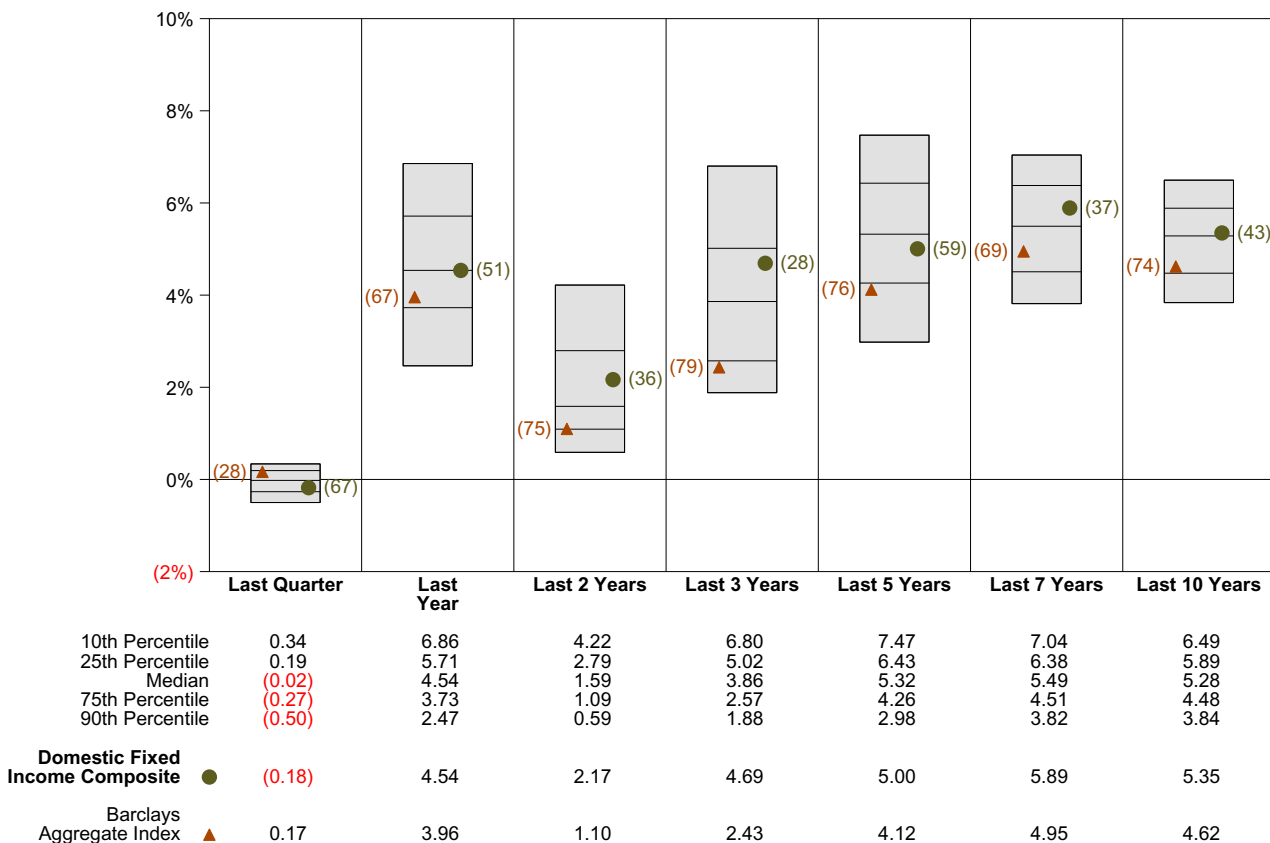
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (0.18)% return for the quarter placing it in the 67 percentile of the Pub Pln- Domestic Fixed group for the quarter and in the 51 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Barclays Aggregate Index by 0.35% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.58%.

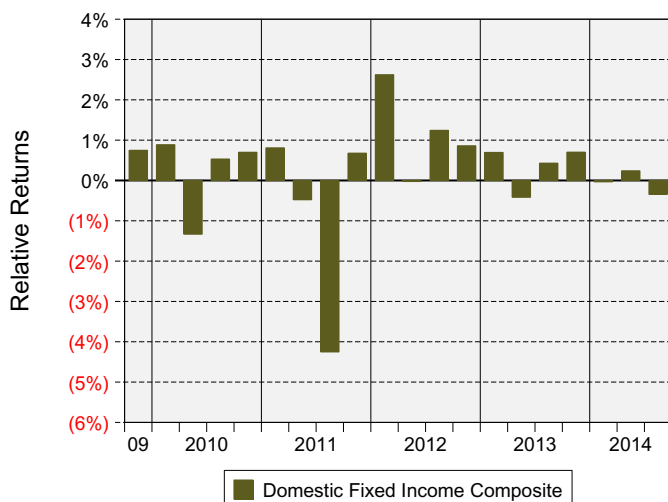
Quarterly Asset Growth

Beginning Market Value	\$115,476,682
Net New Investment	\$-692,591
Investment Gains/(Losses)	\$-206,897
Ending Market Value	\$114,577,193

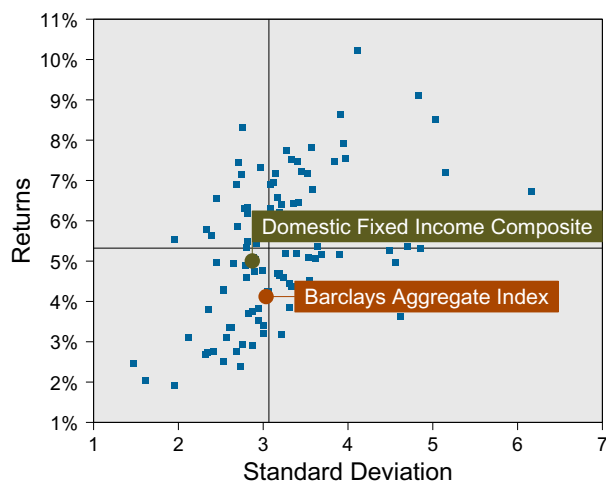
Performance vs Pub Pln- Domestic Fixed (Gross)



Relative Return vs Barclays Aggregate Index



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

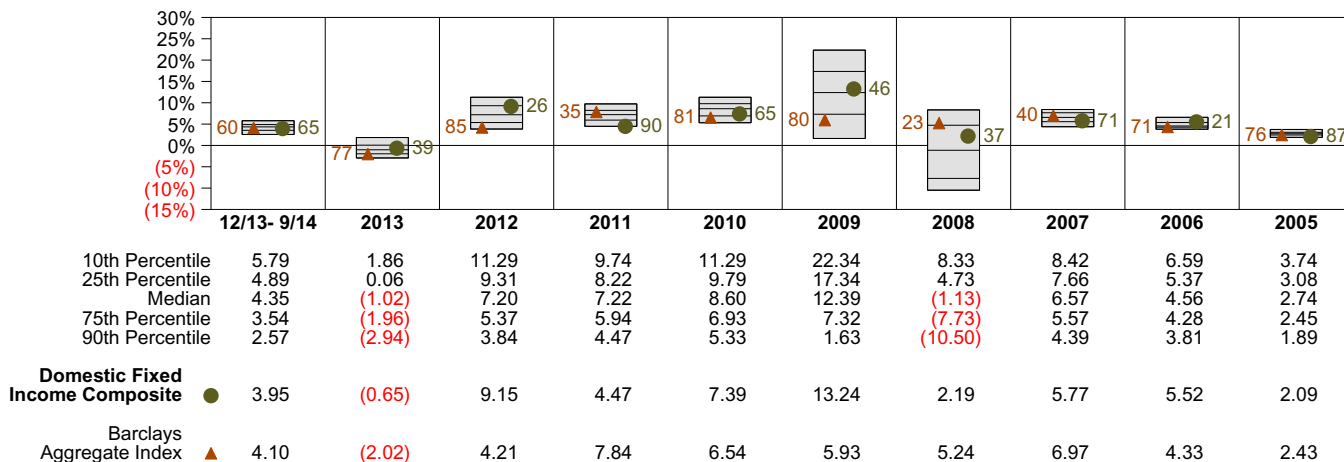


Domestic Fixed Income Composite Return Analysis Summary

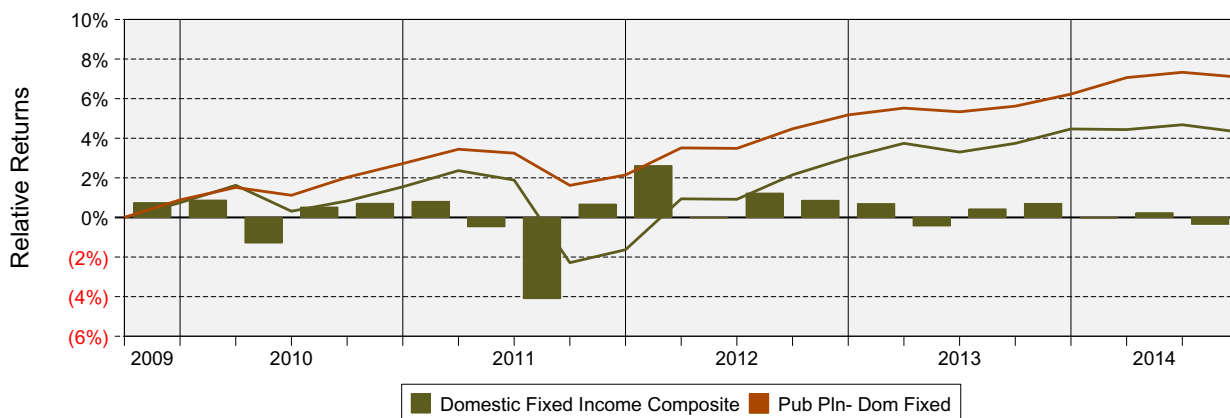
Return Analysis

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

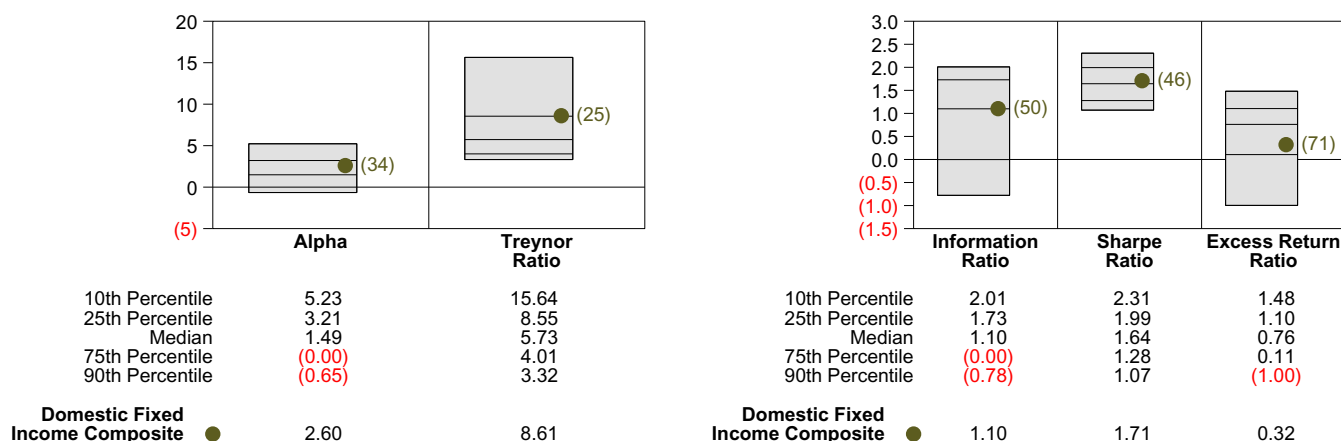
Performance vs Pub Pln- Domestic Fixed (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



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



Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

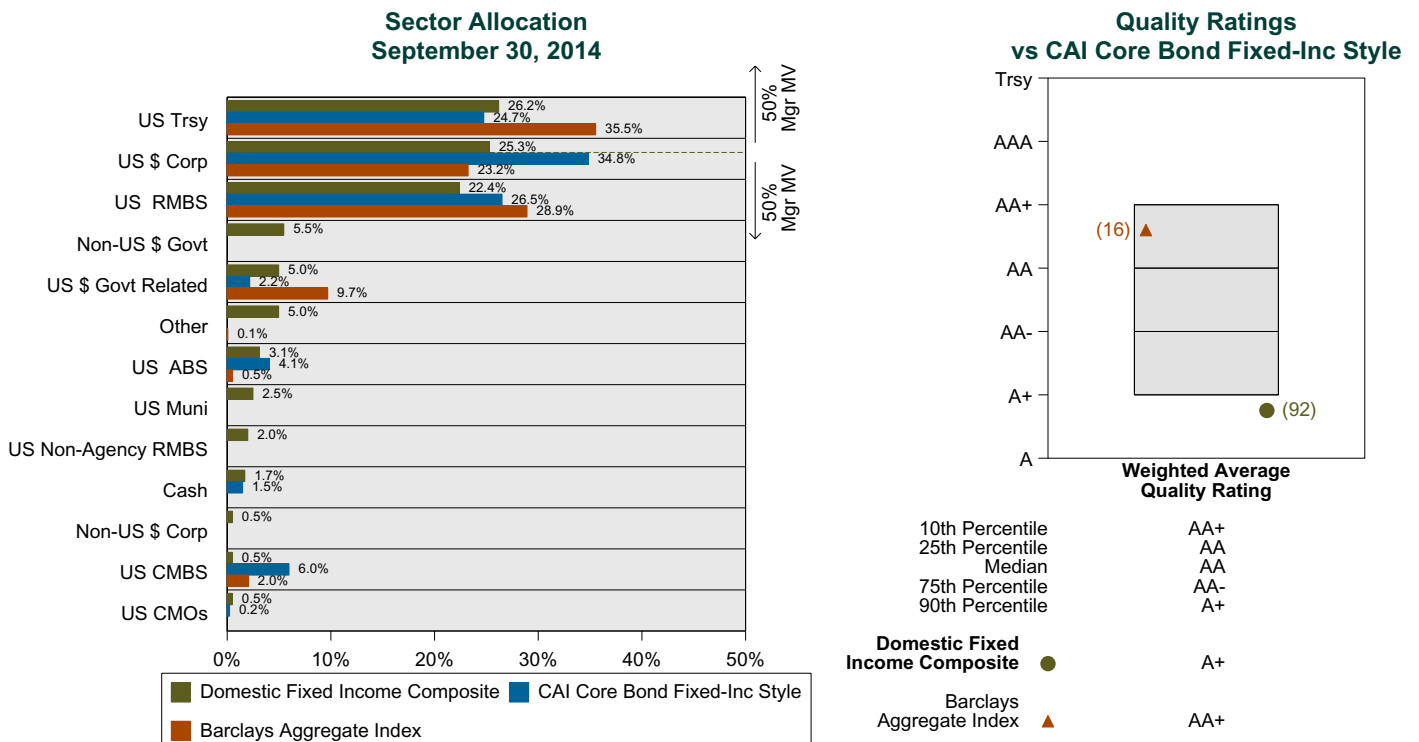
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of September 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.



Dodge & Cox Income Period Ended September 30, 2014

Investment Philosophy

Dodge & Cox's Fixed Income Philosophy is to construct and manage a high-quality and diversified portfolio of securities that is selected through bottom-up, fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon, it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. When this fundamental research effort is combined with a disciplined program of risk analysis, they believe attractive returns are possible over the long-term. In their efforts to seek attractive returns, the team: 1) emphasizes market sector and individual security selection; 2) strive to build portfolios which have a higher yield than the composite yield of the broad bond market; and 3) analyzes portfolio and individual security risk. Their credit research focuses on analysis of the fundamental factors that impact an individual issuer's or market sector's credit risk. They also consider economic trends and special circumstances which may affect an industry or a specific issue or issuer.

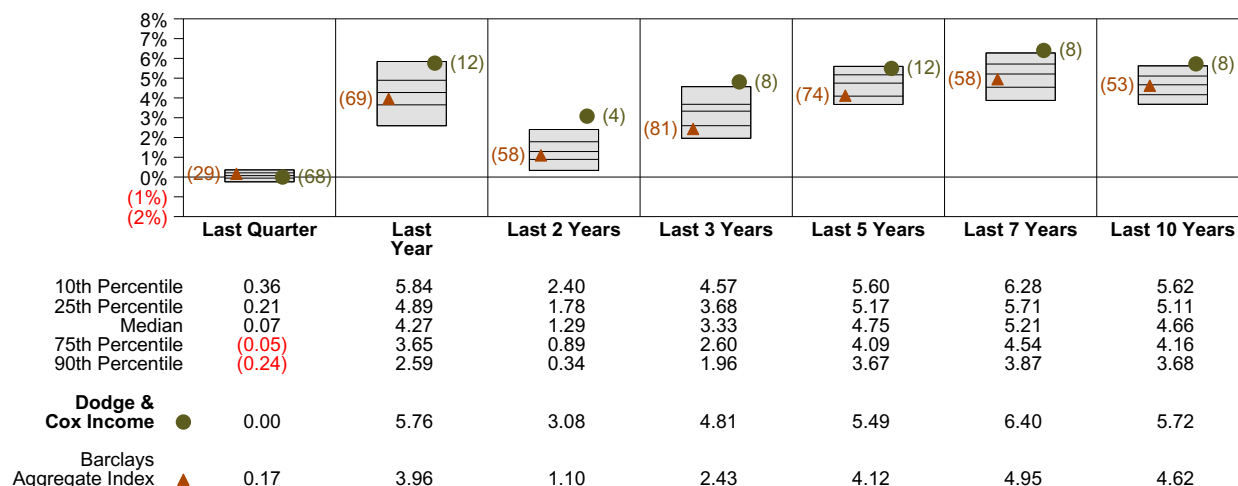
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.00% return for the quarter placing it in the 68 percentile of the CAI MF - Core Bond Style group for the quarter and in the 12 percentile for the last year.
- Dodge & Cox Income's portfolio underperformed the Barclays Aggregate Index by 0.17% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.80%.

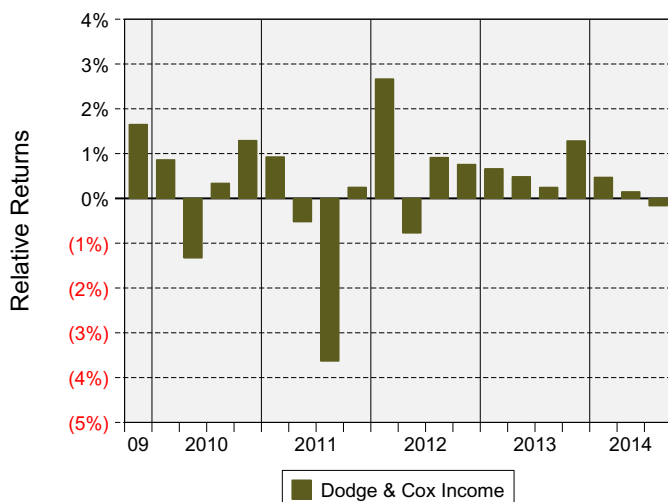
Quarterly Asset Growth

Beginning Market Value	\$58,101,918
Net New Investment	\$-376,470
Investment Gains/(Losses)	\$-1
Ending Market Value	\$57,725,447

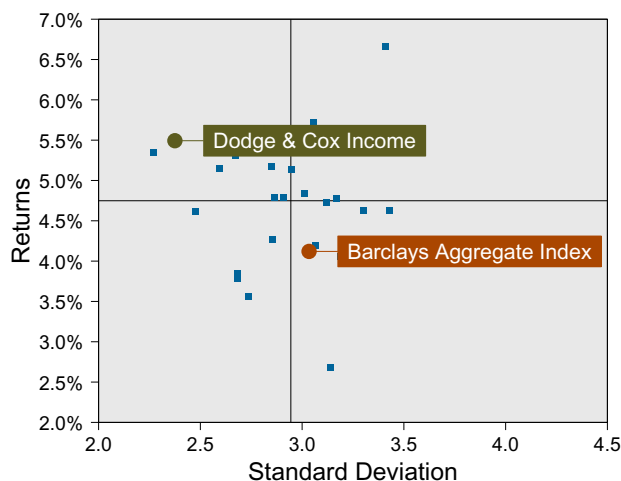
Performance vs CAI MF - Core Bond Style (Net)



Relative Return vs Barclays Aggregate Index



CAI MF - Core Bond Style (Net) Annualized Five Year Risk vs Return

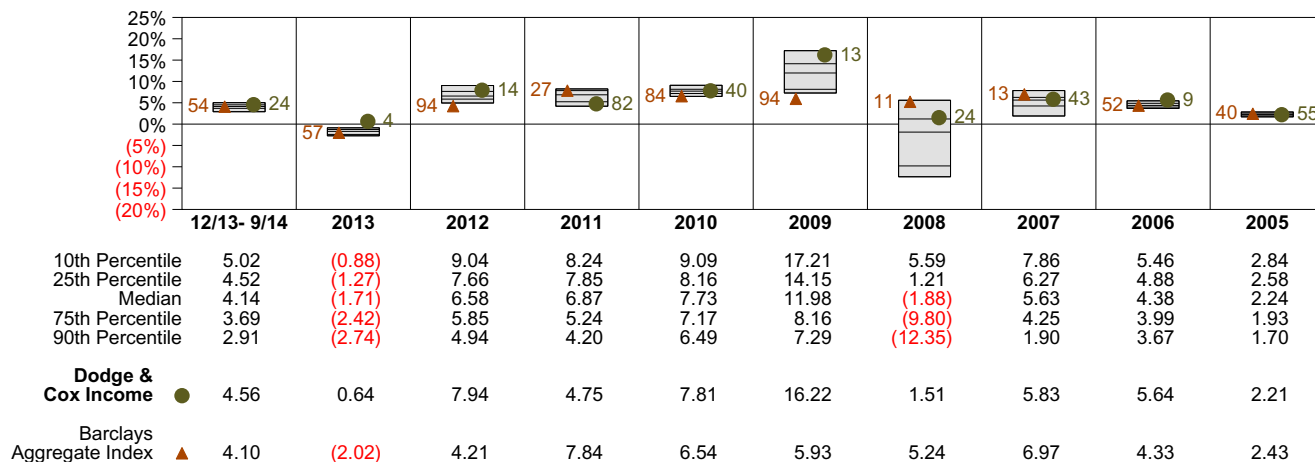


Dodge & Cox Income Return Analysis Summary

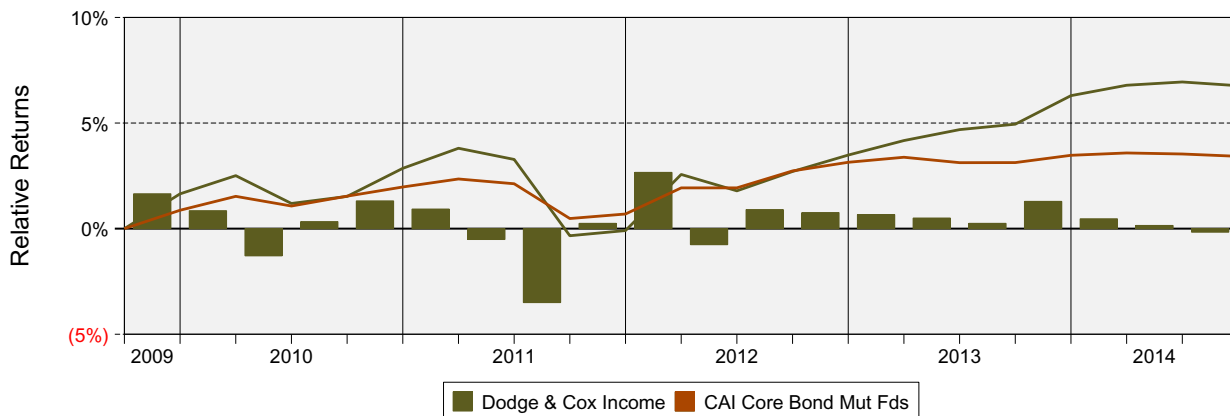
Return Analysis

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

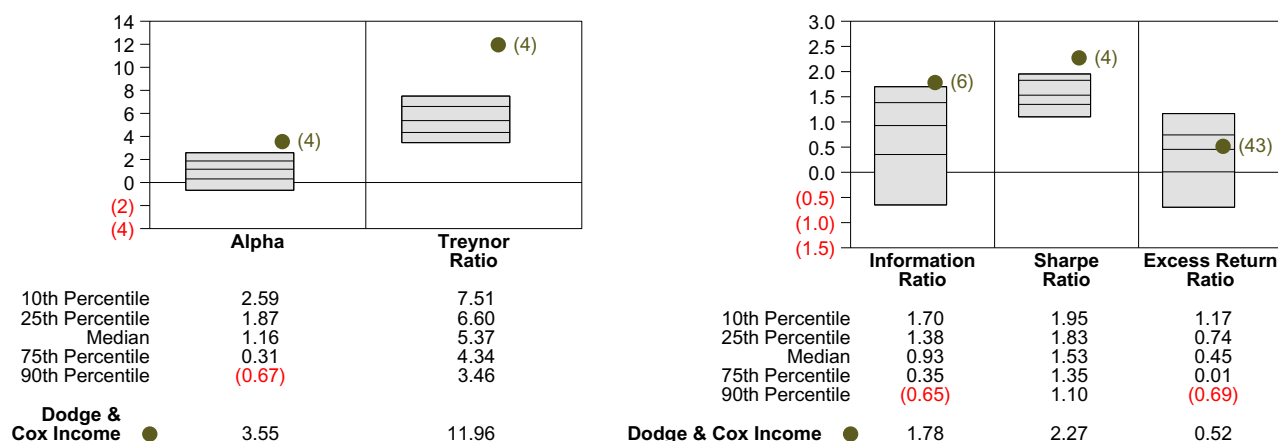
Performance vs CAI MF - Core Bond Style (Net)



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) Five Years Ended September 30, 2014

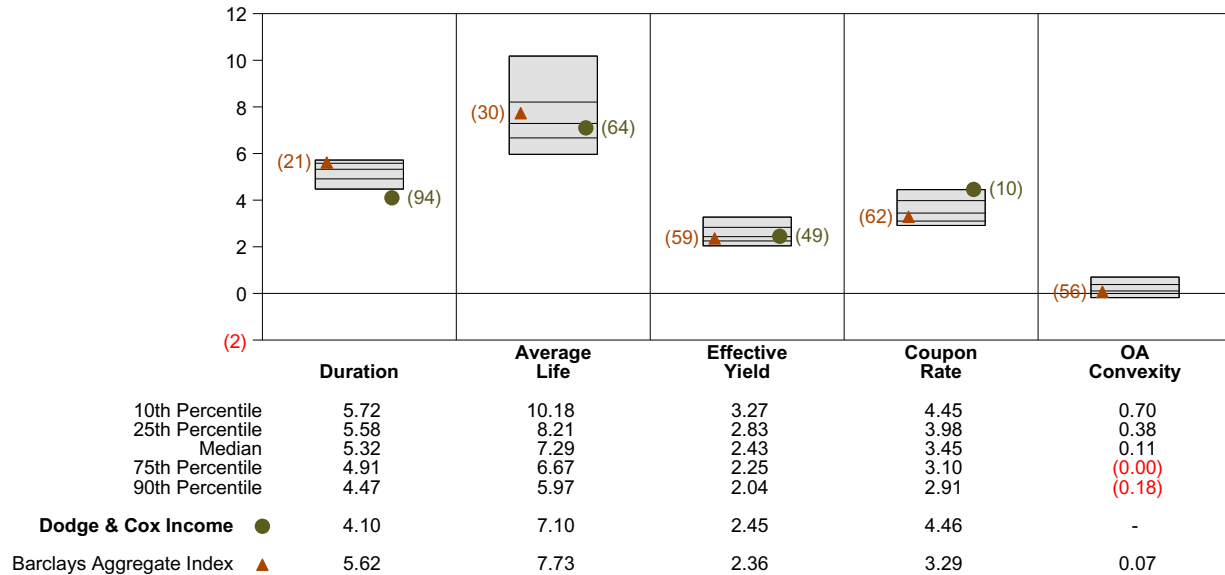


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

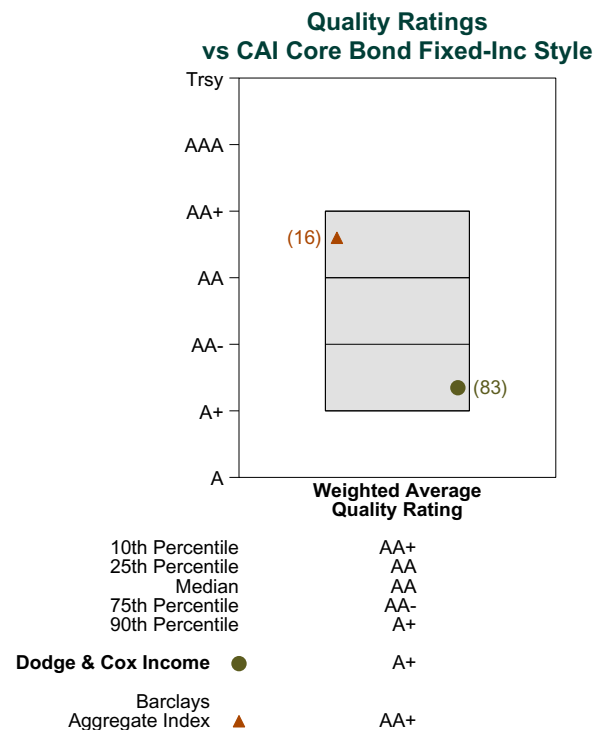
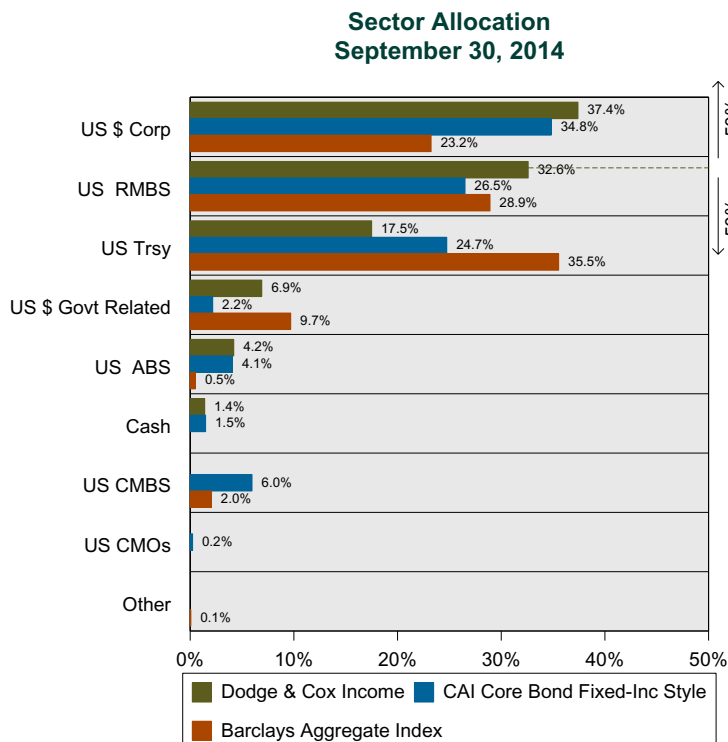
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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



PIMCO

Period Ended September 30, 2014

Investment Philosophy

PIMCO emphasizes adding value by rotating through the major sectors of the domestic and international bond markets. They also seek to enhance returns through duration management.

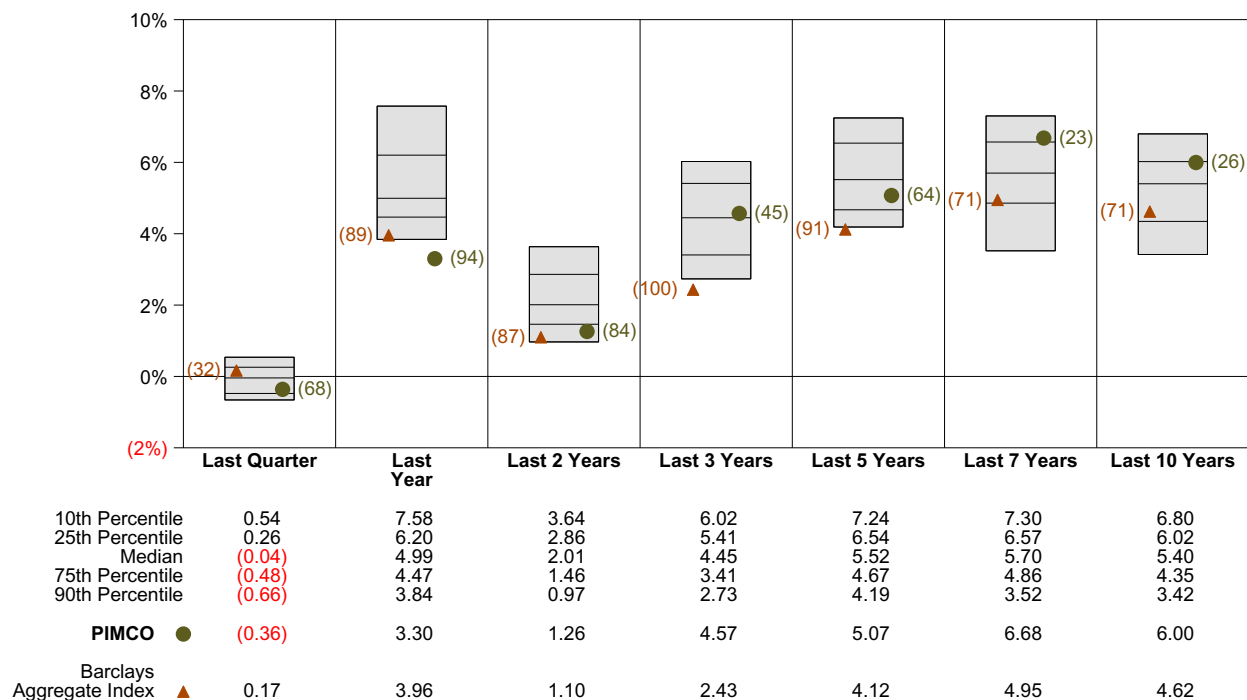
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (0.36)% return for the quarter placing it in the 68 percentile of the CAI MF - Core Plus Style group for the quarter and in the 94 percentile for the last year.
- PIMCO's portfolio underperformed the Barclays Aggregate Index by 0.53% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.66%.

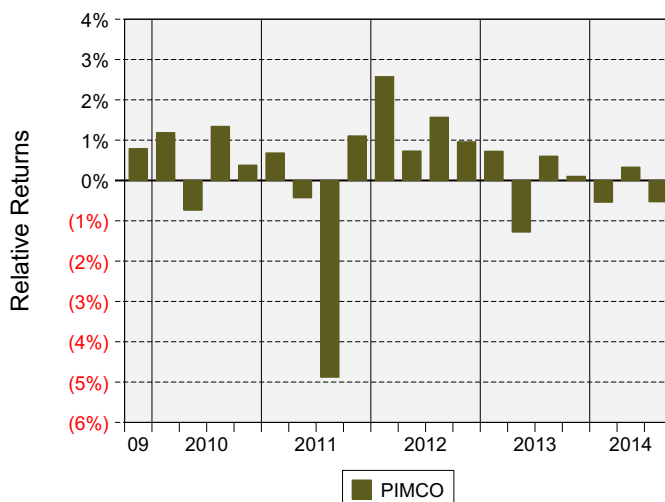
Quarterly Asset Growth

Beginning Market Value	\$57,374,764
Net New Investment	\$-316,121
Investment Gains/(Losses)	\$-206,897
Ending Market Value	\$56,851,746

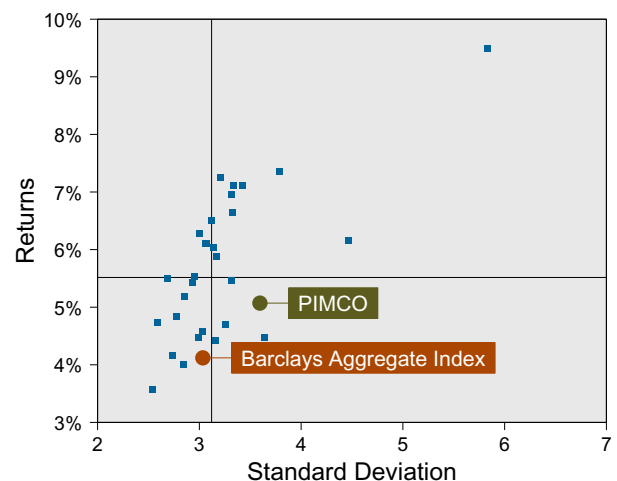
Performance vs CAI MF - Core Plus Style (Net)



Relative Return vs Barclays Aggregate Index



CAI MF - Core Plus Style (Net) Annualized Five Year Risk vs Return



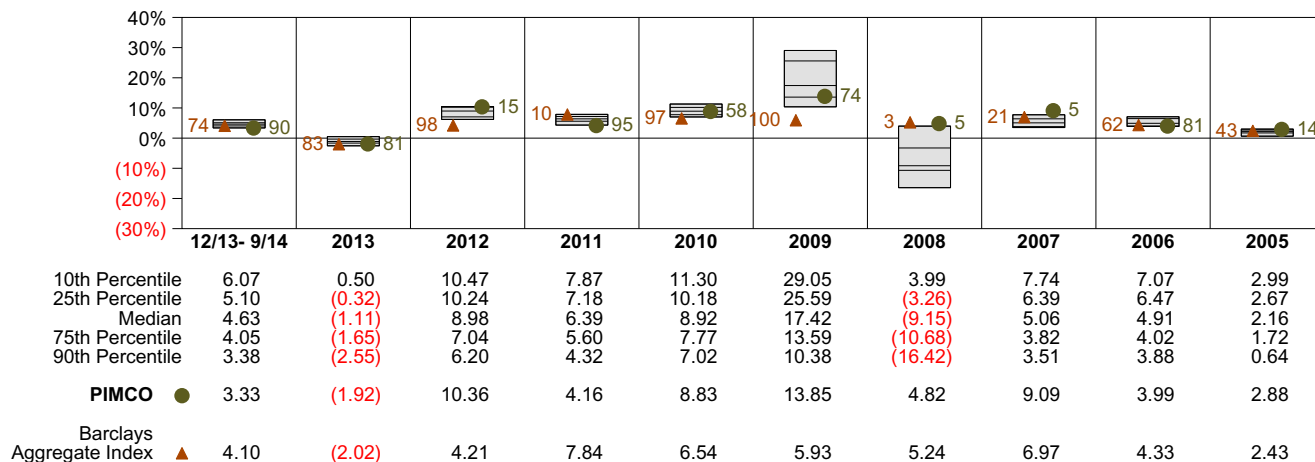
PIMCO

Return Analysis Summary

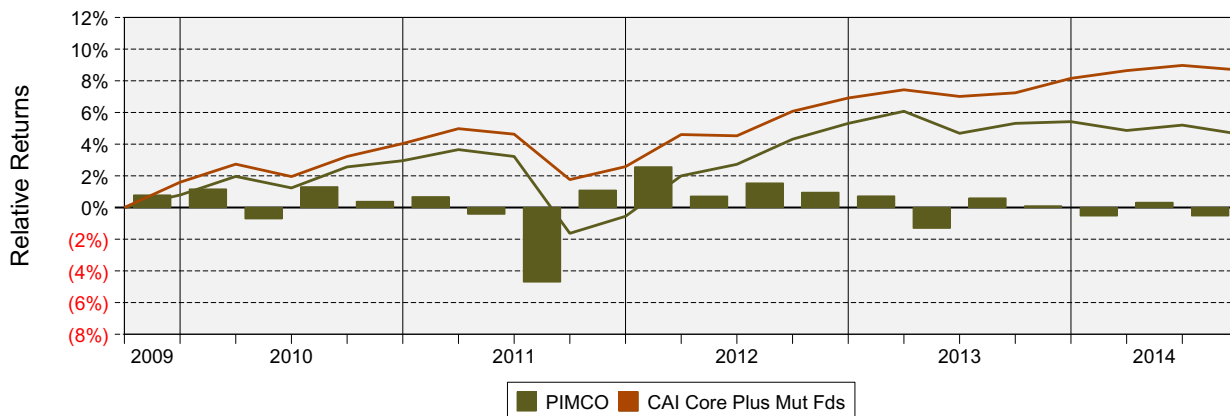
Return Analysis

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 Plus Style (Net)



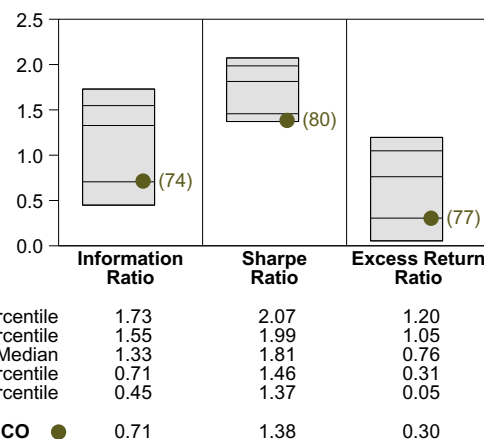
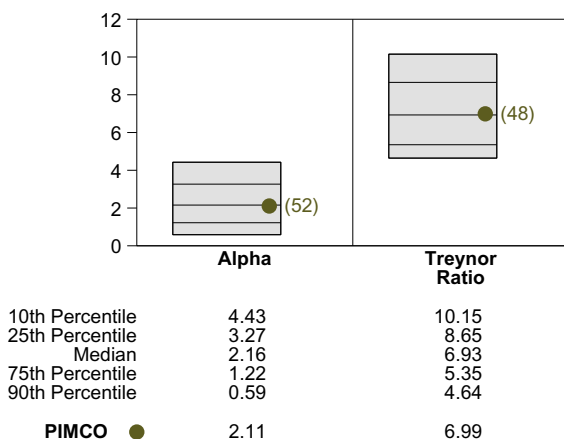
Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index

Rankings Against CAI MF - Core Plus Style (Net)

Five Years Ended September 30, 2014

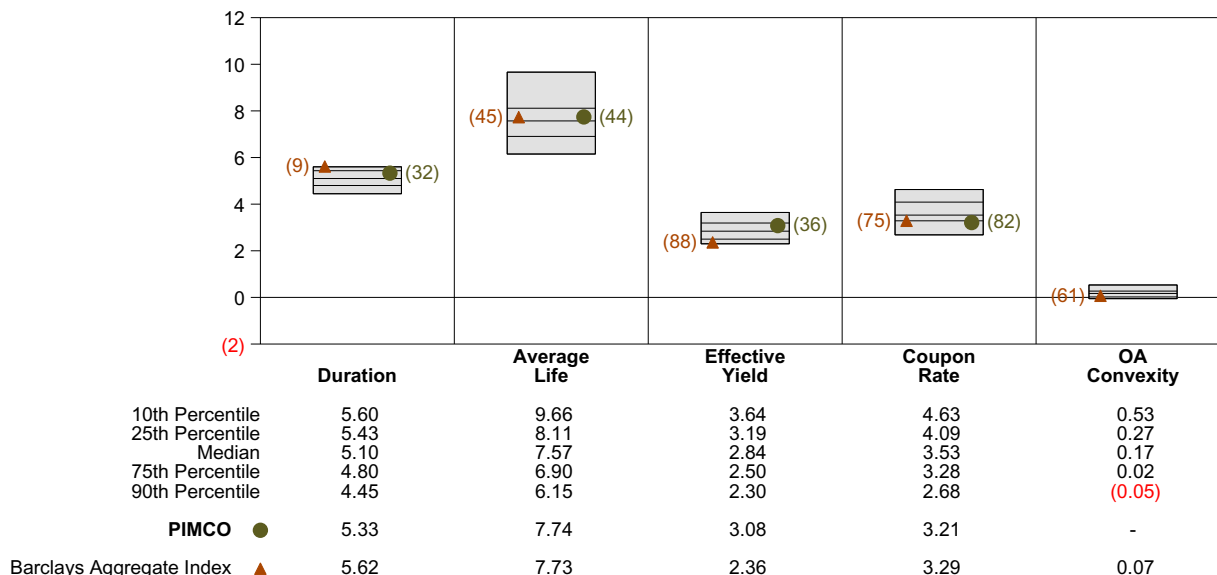


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

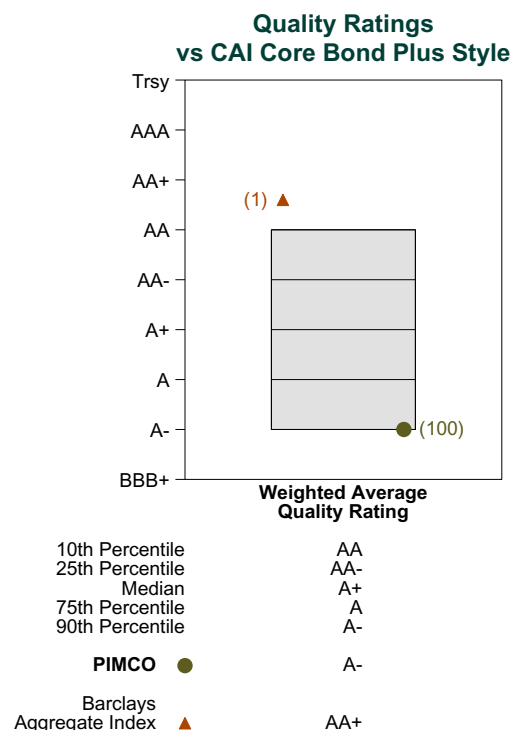
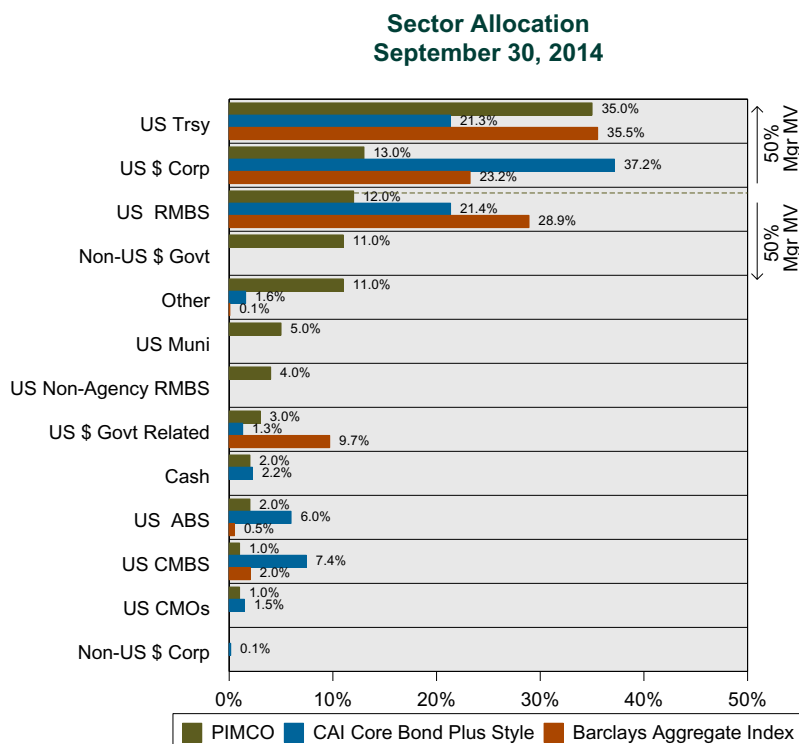
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of September 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.



RREEF Public Period Ended September 30, 2014

Investment Philosophy

RREEF Public Fund invests in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs) using an active top down component accompanied with detailed bottom up analysis. RREEF believes underlying real estate fundamentals drive real estate securities returns and that proprietary research and deep resources can capitalize on market inefficiencies.

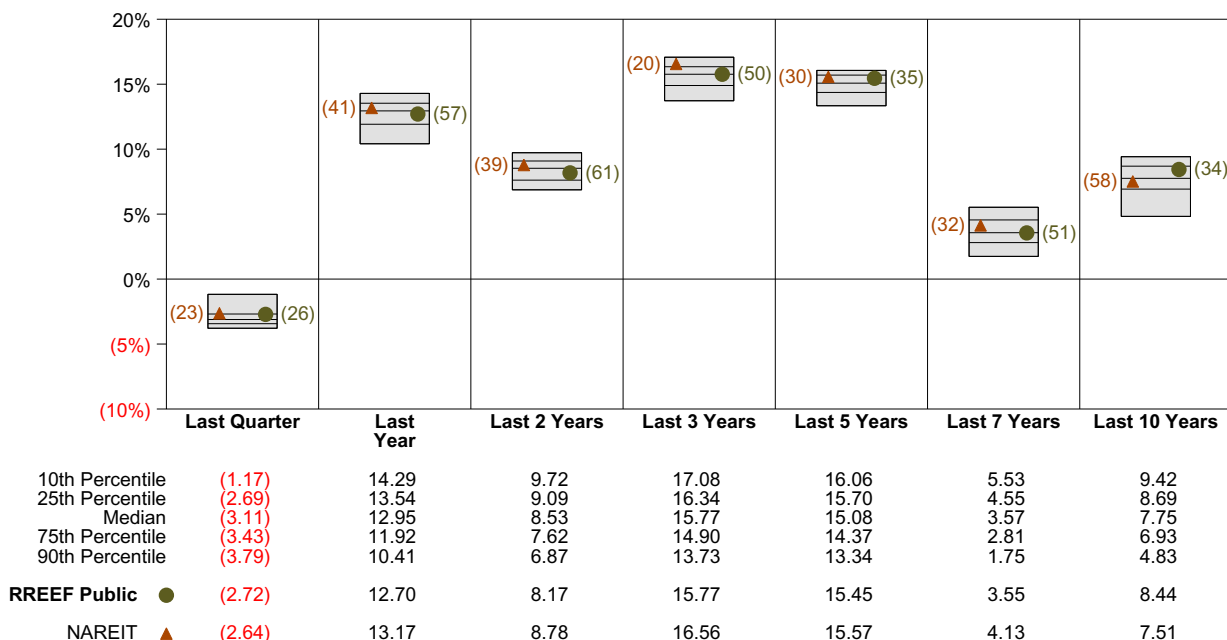
Quarterly Summary and Highlights

- RREEF Public's portfolio posted a (2.72)% return for the quarter placing it in the 26 percentile of the Lipper: Real Estate Funds group for the quarter and in the 57 percentile for the last year.
- RREEF Public's portfolio underperformed the NAREIT by 0.08% for the quarter and underperformed the NAREIT for the year by 0.47%.

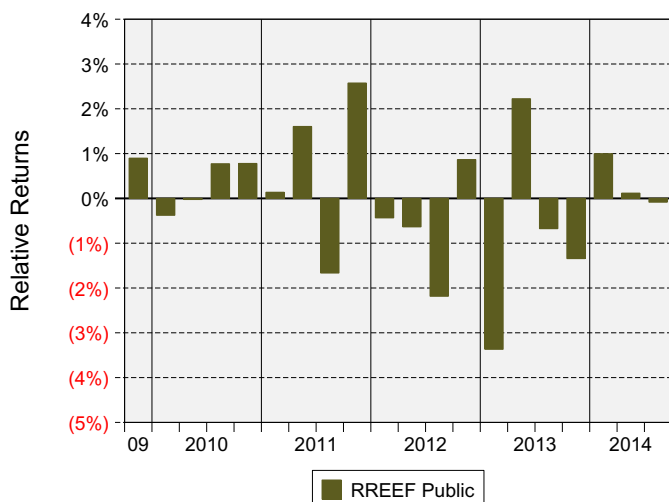
Quarterly Asset Growth

Beginning Market Value	\$7,623,257
Net New Investment	\$0
Investment Gains/(Losses)	\$-207,240
Ending Market Value	\$7,416,016

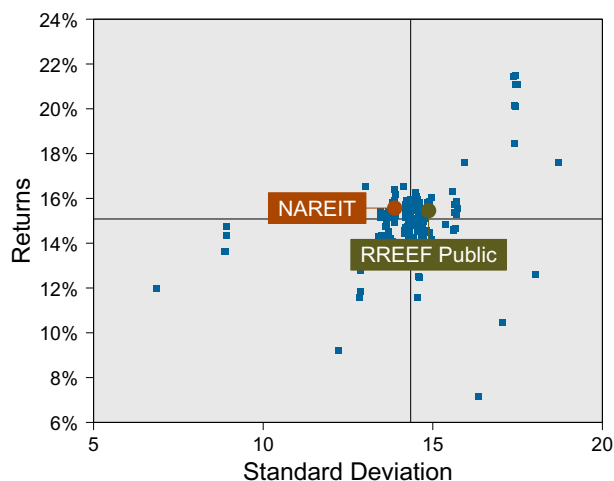
Performance vs Lipper: Real Estate Funds (Net)



Relative Return vs NAREIT



Lipper: Real Estate Funds (Net) Annualized Five Year Risk vs Return



RREEF Private Period Ended September 30, 2014

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

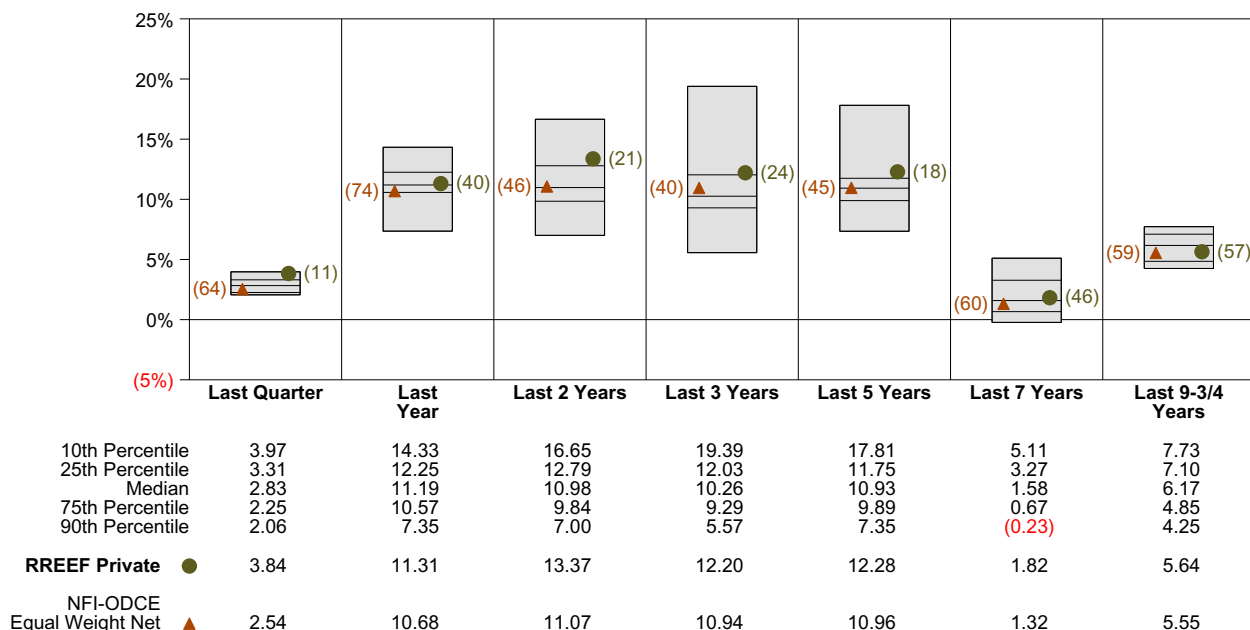
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 3.84% return for the quarter placing it in the 11 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 40 percentile for the last year.
- RREEF Private's portfolio outperformed the NFI-ODCE Equal Weight Net by 1.30% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.62%.

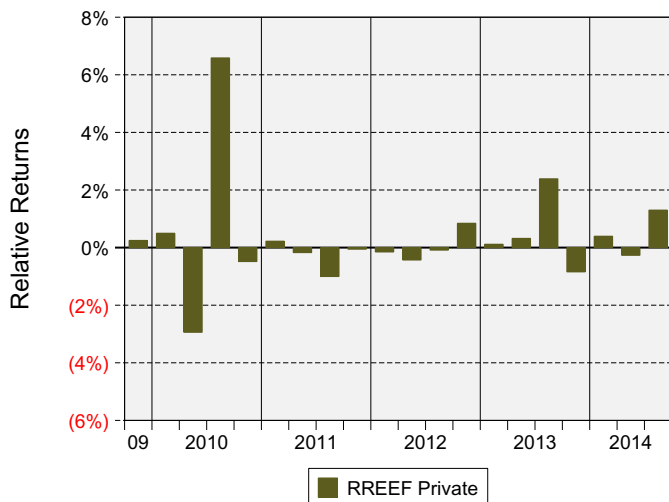
Quarterly Asset Growth

Beginning Market Value	\$16,484,323
Net New Investment	\$0
Investment Gains/(Losses)	\$632,511
Ending Market Value	\$17,116,834

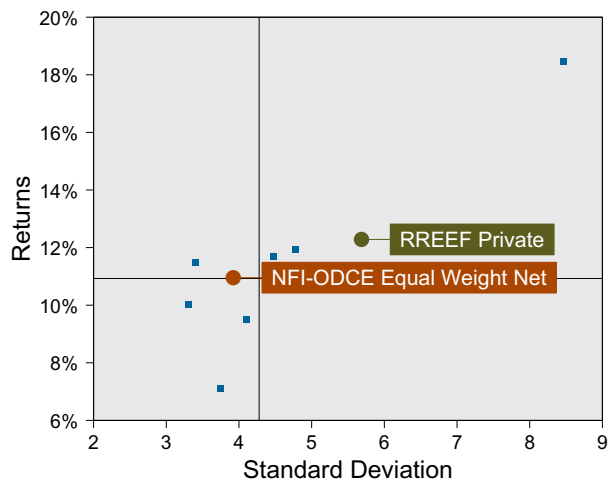
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



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



Cornerstone Patriot Fund Period Ended September 30, 2014

Investment Philosophy

Cornerstone believes that the investment strategy for the Patriot Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Cornerstone Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

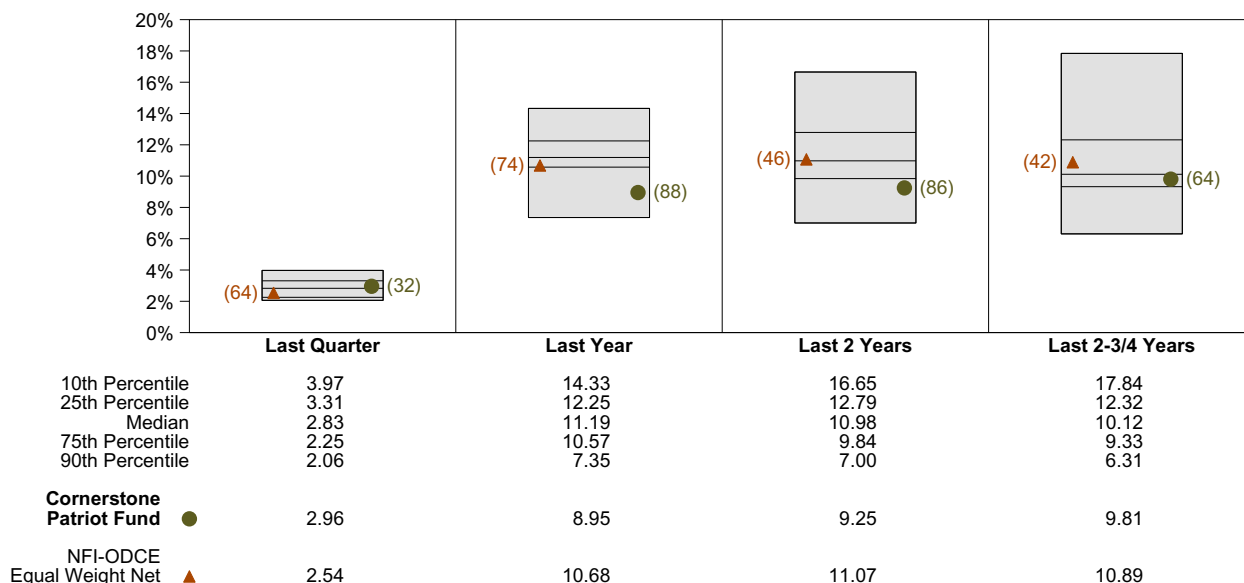
Quarterly Summary and Highlights

- Cornerstone Patriot Fund's portfolio posted a 2.96% return for the quarter placing it in the 32 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 88 percentile for the last year.
- Cornerstone Patriot Fund's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.42% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 1.73%.

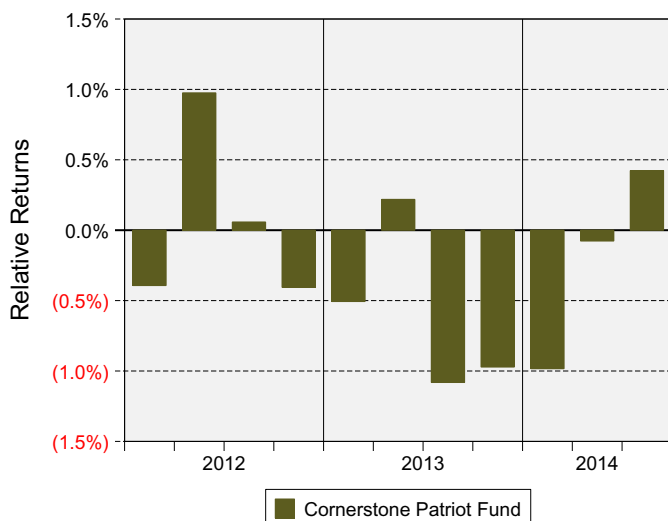
Quarterly Asset Growth

Beginning Market Value	\$12,561,621
Net New Investment	\$0
Investment Gains/(Losses)	\$371,857
Ending Market Value	\$12,933,478

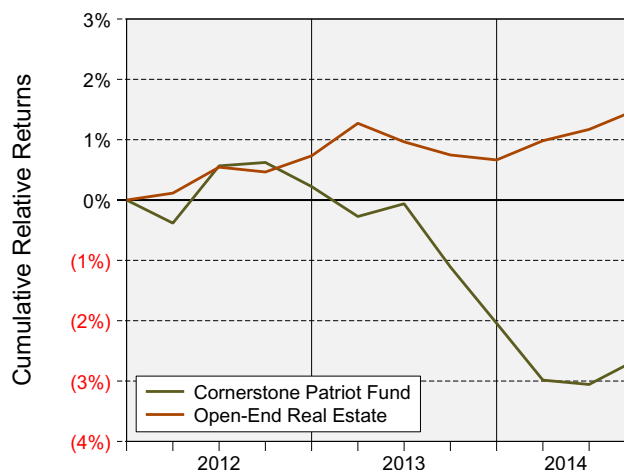
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



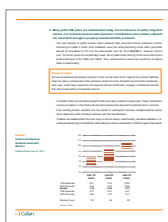
Cumulative Returns vs NFI-ODCE Equal Weight Net



Research and Educational Programs

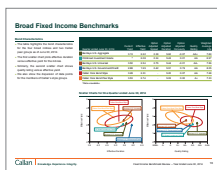
The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs. Below are the Institute's recent publications—all of which can be found at www.callan.com/research.

White Papers



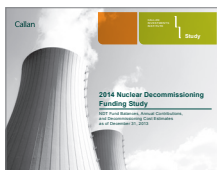
Saving Public Defined Benefit Plans: Talking Points

The funded status of public employee defined benefit (DB) retirement plans continues to garner great debate in the industry and press. DB plans are the primary vehicle for ensuring retirement income security for public workers, and Callan believes these plans are viable and necessary in this sector. This paper provides talking points to help to move the discussion forward around the importance of DB plans.



Fixed Income Benchmark Review

This data-driven report is designed to aid in portfolio monitoring and evaluation by helping readers assess the similarities and differences in coverage, performance, and characteristics of popular fixed income indices alongside comparable Callan manager style and database groups. The indices cover most of the global bond markets.



2014 Nuclear Decommissioning Funding Study

Nuclear decommissioning trusts have faced pressure in recent years in multiple areas, including challenging capital markets and unresolved waste burial issues. Despite rising costs and declining contributions, funding levels have improved over the past six years and currently stand at 73%. This study covers 27 investor-owned and 28 public power utilities with an ownership interest in the 100 operating nuclear reactors and nine of the non-operating reactors in the U.S.



Private Equity Policy Benchmarking and Performance Attribution

This paper focuses on the conundrum that private equity introduces to total plan policy benchmarking and performance attribution. There are fundamental private/public comparison mismatches and a range of options available, which makes the choice of a private equity policy benchmark and attribution approach an inherently political decision that requires consensus and ongoing education. In this analysis, we explore the causes and review the available options that investors can consider.

Quarterly Publications

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.

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.

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

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

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.

Real Assets Reporter: A recurring newsletter that offers Callan's data and insights on real estate and other real asset investment topics.

Surveys



2014 Investment Management Fee Survey

This survey captures institutional investment management fee payment practices and trends. We supplemented survey data (from 72 fund sponsors, \$859 billion in assets and 211 investment managers, \$15 trillion in AUM) with information from Callan's proprietary databases to establish the trends observed in this report. Callan conducted similar surveys in 2004, 2006, 2009, and 2011.



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.



2013 Cost of Doing Business Survey

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



2013 Risk Management Survey

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

Events

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



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



Our June 2014 Regional Workshop, **Policy Implementation Decisions**, discussed portfolio biases and the challenges therein. We looked at the common biases, how they’ve worked (or not) for the portfolio, and evaluating time horizons. Our speakers were Callan’s Jay Kloepper, 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

The 35th National Conference

January 26-28, 2015 in San Francisco

Speakers include: Alan Simpson, Erskine Bowles, Olivia Mitchell, Gary Locke, Daniel Pink and the 2015 Capital Markets Panel. More speakers, as well as workshop topics, to be announced.

Details will be sent to you via email and U.S. Mail in late October.

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 2015 dates.

An Introduction to Investments

April 14-15, 2015 in Atlanta

July 21-22, 2015 in San Francisco

October 27-28, 2015 in Chicago

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.

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 3000 Index is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

Russell Mid Cap Growth measures the performance of those Russell Mid Cap Companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell MidCap Value Index The Russell MidCap Value index contains those Russell MidCap securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratio, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

The NAREIT Composite Index is a REIT index that includes all REITs currently trading on the NYSE, NASDAQ, or American Stock Exchange.

International Equity Market Indicators

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Real Estate Market Indicators

NCREIF Open Ended Diversified Core Equity The NFI-ODCE is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

Callan Associates Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan Associates gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E ratios and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mutual funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

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 09/30/14, 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.

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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	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	

List of Managers That Do Business with Callan Associates Inc. (continued)

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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	
Cornerstone Investment Partners, LLC	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	
GW&K Investment Management	Y	

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Harbor Capital		Y
Hartford Investment Management Co.	Y	Y
Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
Impax Asset Management Limited	Y	
Income Research & Management	Y	
Industry Funds Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investment Management of Virginia	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	
Mellon Capital Management	Y	
Metropolitan West Capital Management, LLC	Y	
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
National Investment Services, Inc.	Y	
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	

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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	
O'Shaughnessy Asset Management, LLC	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Polen Capital Management	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	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	
Silvercrest Asset Management Company	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	

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Stone Harbor Investment Partners, L.P.	Y	Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
UBS	Y	Y
Union Bank of California		Y
Van Eck	Y	
Victory Capital Management Inc.	Y	
Voya Investment Management (fka ING Investment Management)	Y	Y
Vulcan Value Partners, LLC		Y
Waddell & Reed Asset Management Group	Y	Y
Wall Street Associates	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