

March 31, 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.

Dovish Start

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

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

[Continued on pg. 2](#)

Doing a Double-Take

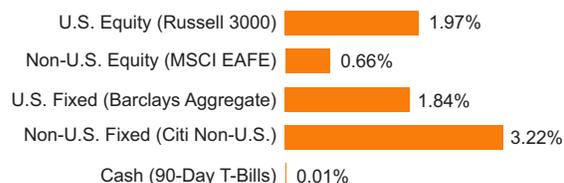
NON-U.S. EQUITY | [Matt Lai](#)

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

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

[Continued on pg. 3](#)

Broad Market Quarterly Returns



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

Yellen Hints at Rate Increase, but When?

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

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

[Continued on pg. 4](#)

Staying the Course

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

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

[Continued on pg. 5](#)

U.S. Equity: Dovish Start

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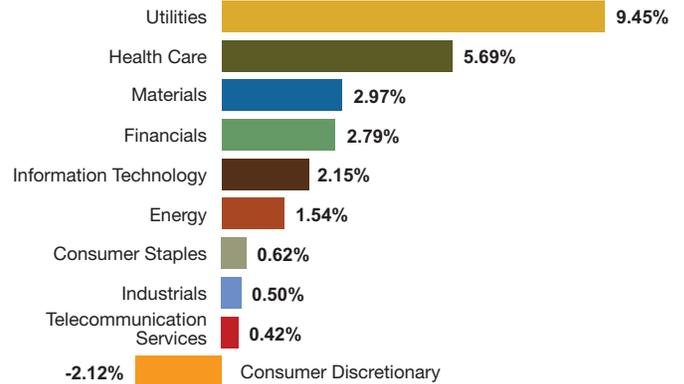
Inflation remained subdued and the unemployment rate lingered at 6.7%. Bad weather conditions slowed consumption. Fourth quarter 2013 GDP decreased to 2.6%, and housing was sluggish as starts fell 0.2% in February. Despite this data, consumer confidence increased in March and investors continued to push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

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

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

Economic Sector Quarterly Returns

(Russell 3000)

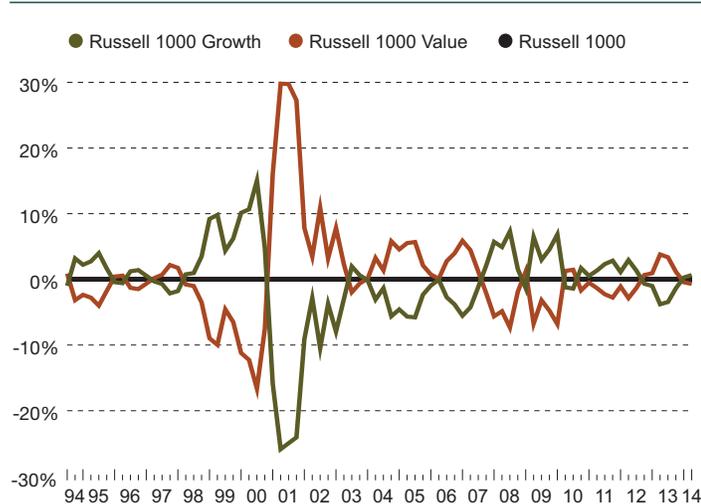


Source: Russell Investment Group

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

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

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



Source: Russell Investment Group

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

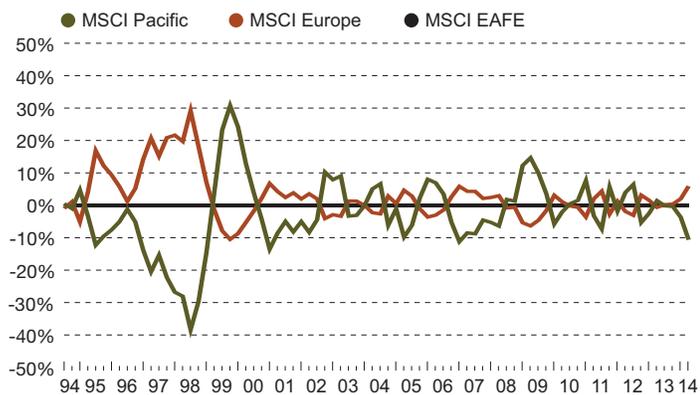
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did not plummet as precipitously as in 2013; Materials ended the quarter up 9 bps. The dollar fell against the yen, the euro, and the Australian dollar.

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

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

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



Source: MSCI

Regional Quarterly Performance

(U.S. Dollar)



Source: MSCI

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

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

U.S. Fixed Income: Yellen Hints at Increase

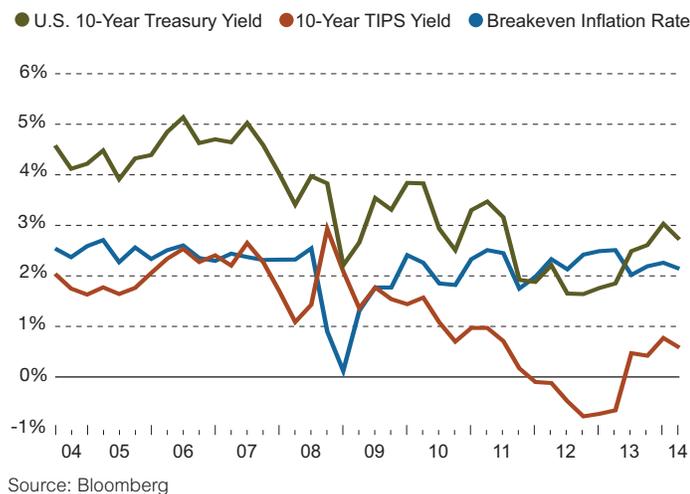
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As expected, the Fed maintained its policy of tapering the asset purchase program at a rate of \$10 bn per month. As of March, monthly bond purchases totaled \$55 bn, down from a high of \$85 bn. Yellen's first press conference as Fed chair included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

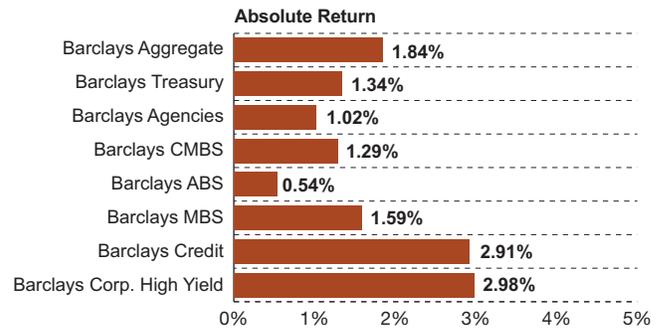
Despite Yellen's hawkish sentiment, the Fed kept the federal funds and discount rates pegged at 0.00%–0.25% and 0.75%, respectively. The yield curve flattened considerably, as the spread between two-year and 30-year Treasuries plummeted 45 bps to 314 bps. Aside from the jump in the two-year yield, all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

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

Historical 10-Year Yields



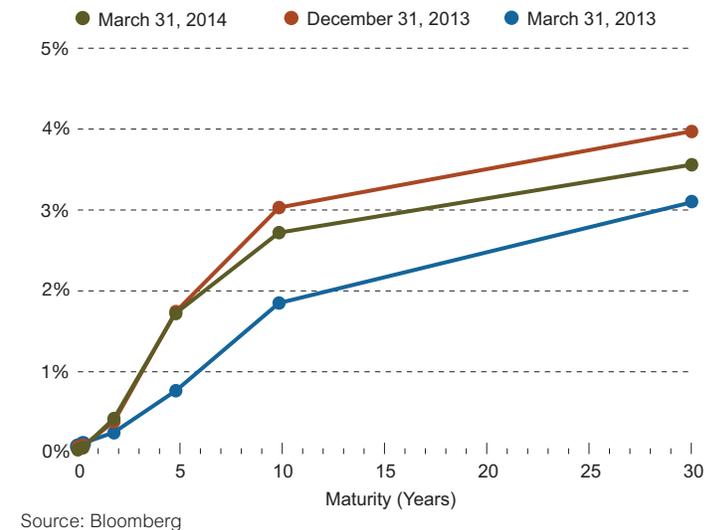
Fixed Income Index Quarterly Returns



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

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

U.S. Treasury Yield Curves



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

Continued from pg. 1

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

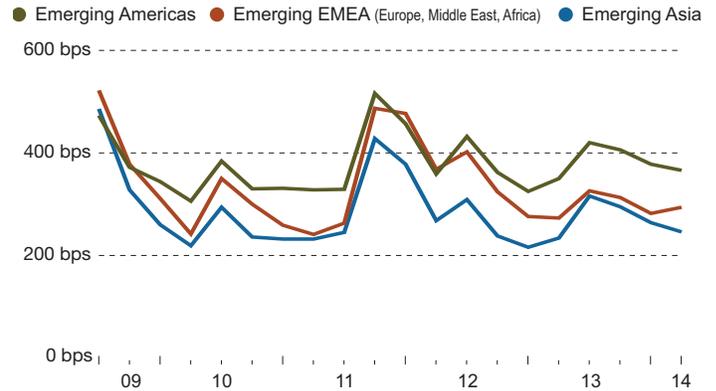
In the Pacific, the strengthening Australian dollar and Japanese yen drove unhedged bond returns; hedged returns underperformed by 4.29% and 2.01%, respectively. Australia (+4.94%) produced positive economic data and fueled speculation that the Reserve Bank of Australia could begin raising interest rates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

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

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

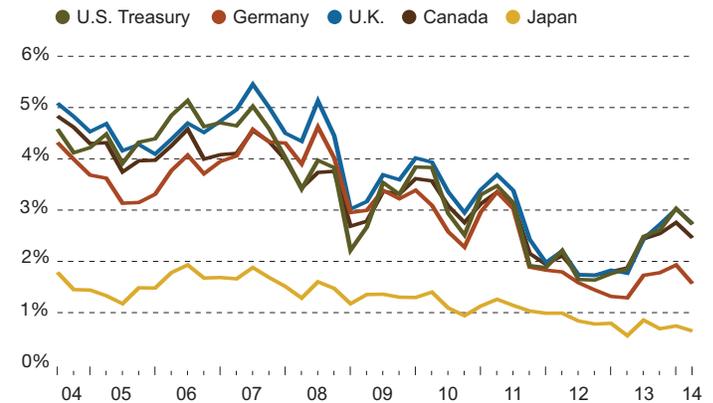
Emerging Spreads Over Developed

(By Region)

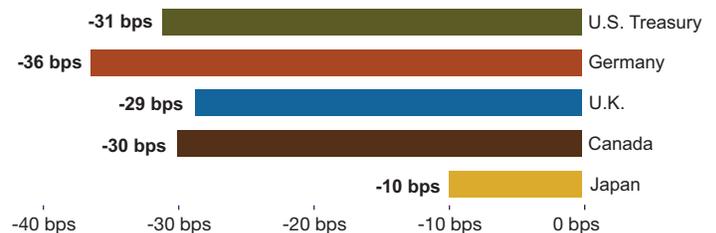


Source: Barclays

10-Year Global Government Bond Yields



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



Source: Bloomberg

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

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

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

Editor-in-Chief – Karen Witham

Performance Data – Alpay Soyoguz, CFA; Adam Mills

Publication Layout – Nicole Silva

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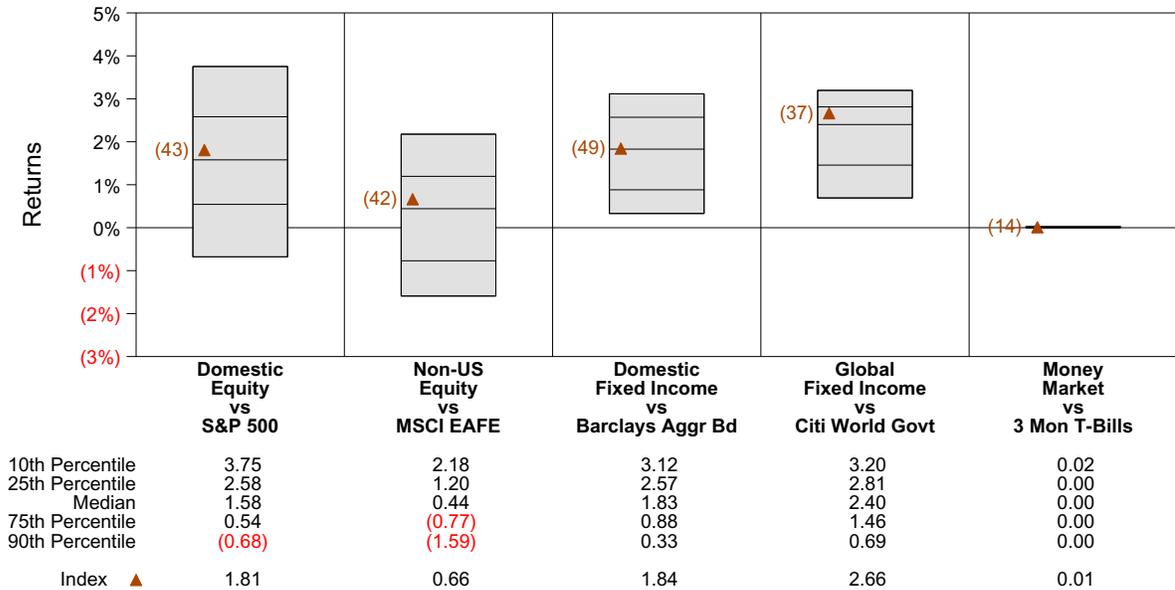
Market Overview

Active Management vs Index Returns

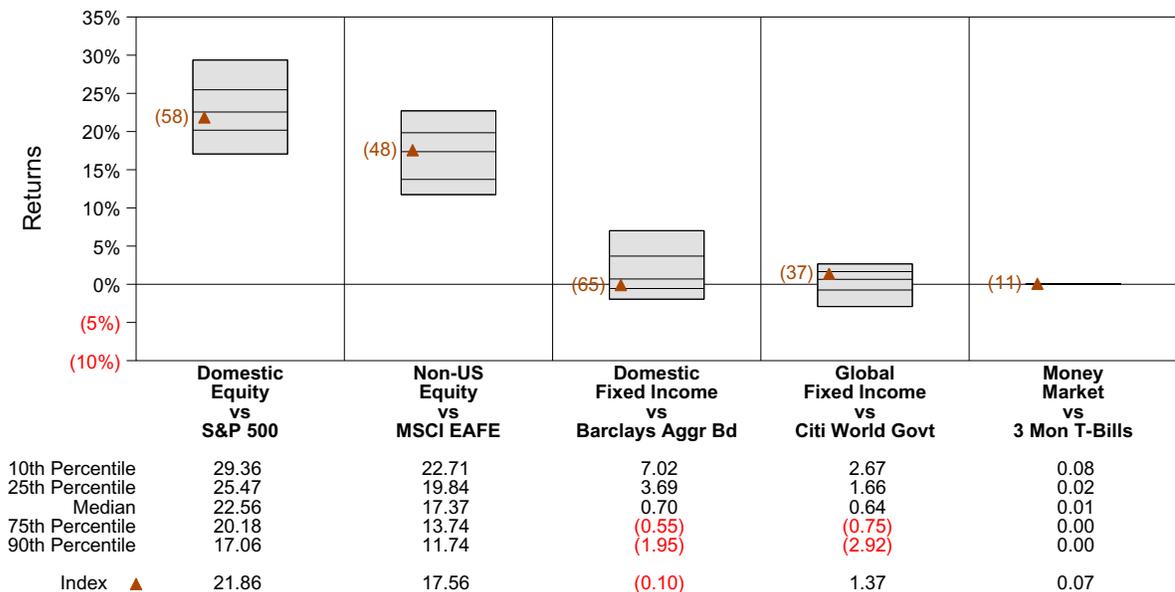
Market Overview

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 March 31, 2014



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2014



Domestic Equity Active Management Overview

Active vs. the Index

U.S. equities posted modest gains in the 1st quarter with returns for most indices in the low single digits. Broadly, active management underperformed indices with the most significant underperformance coming from large cap growth funds. The only funds to outperform their style benchmarks were small cap growth and large cap value and those outpaced their benchmarks only by small margins.

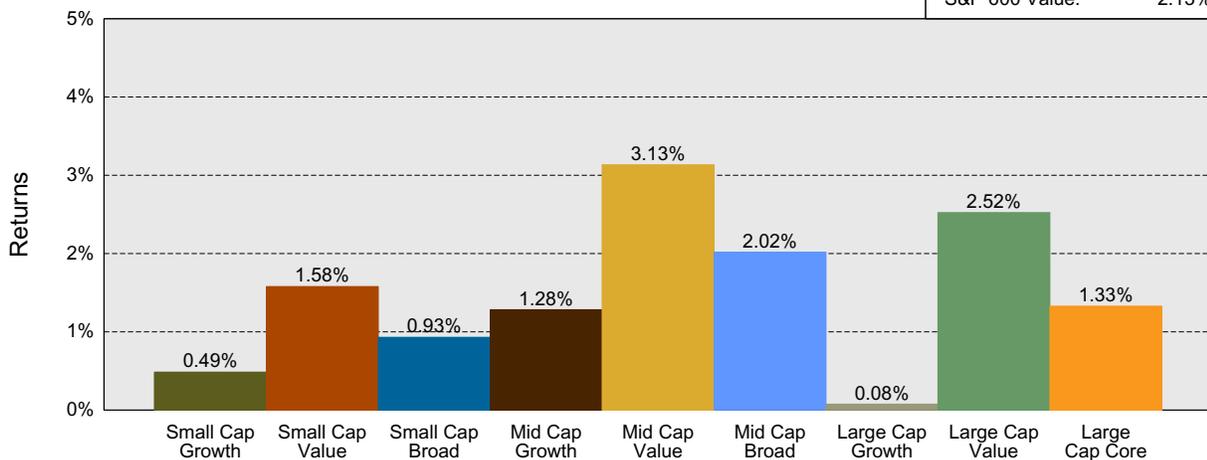
Large Cap vs. Small Cap

As in the 4th quarter, large cap indices outperformed small cap indices. Mid cap indices performed the best, however, with the S&P Midcap up 3.0% and the Russell Midcap Value index as the clear winner with a 5.2% return. Small cap growth was at the other end of the spectrum; the S&P 600 Growth Index returned a meager 0.1%. The median small cap growth mutual fund outpaced the benchmark by 41 bps and the median large cap value fund outperformed its benchmark by 26 bps while all others failed to keep up with style metrics.

Growth vs. Value

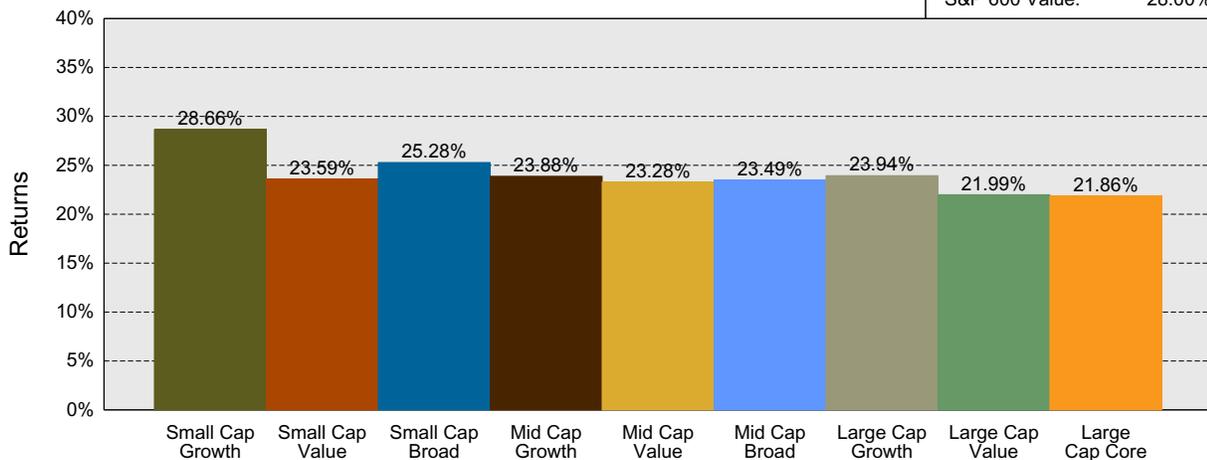
With respect to style, value outperformed growth for the recent quarter across large cap and small cap indices. Among mutual fund managers, the gap was most pronounced in the large cap arena, where the median large cap value fund outperformed the median large cap growth fund by 244 bps. Within small cap, active managers trailed the index among the value peer group but outperformed within growth (1.6% versus 2.1% for value and 0.5% versus 0.1% for growth).

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2014**



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

**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2014**



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

International Equity Active Management Overview

Active vs. the Index

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

Europe

MSCI Europe returned 2.1% for the 1st quarter, modestly outperforming the Europe mutual fund peer group median (+2.0%). As in the 4th quarter, Europe was the top performing region for the recent quarter, led by strong performance from the peripheral countries.

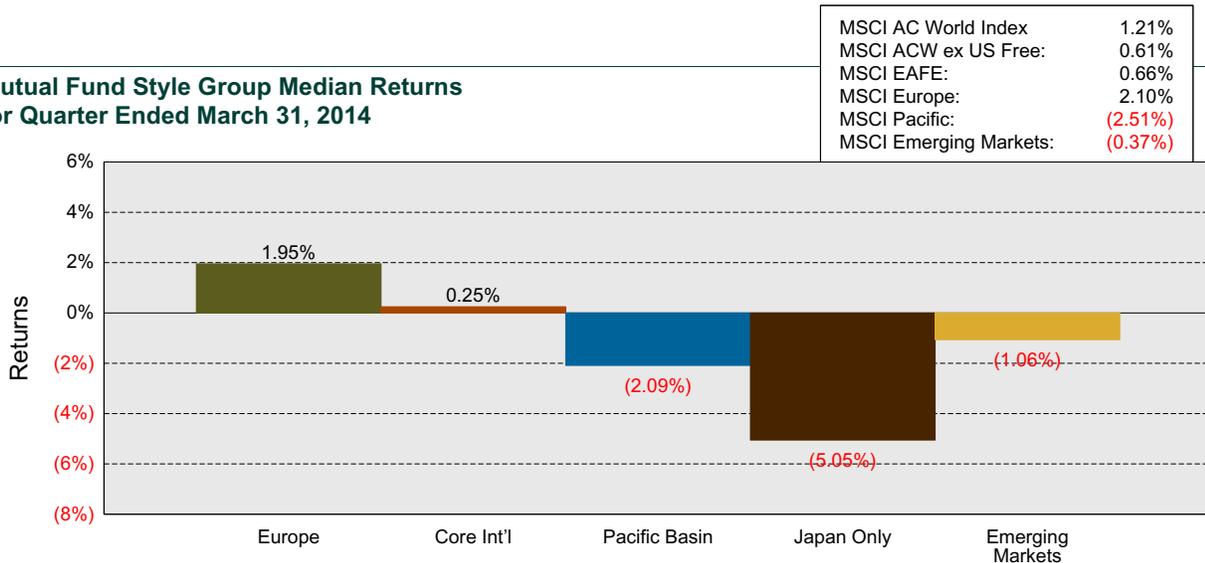
Pacific

The MSCI Pacific Index posted a return of -2.5% for the 1st quarter with Japan being the key culprit in the negative result. Japan was down sharply with a -5.5% result (MSCI:Japan \$). The median fund within the Pacific Basin peer group outpaced the Index with its -2.1% return.

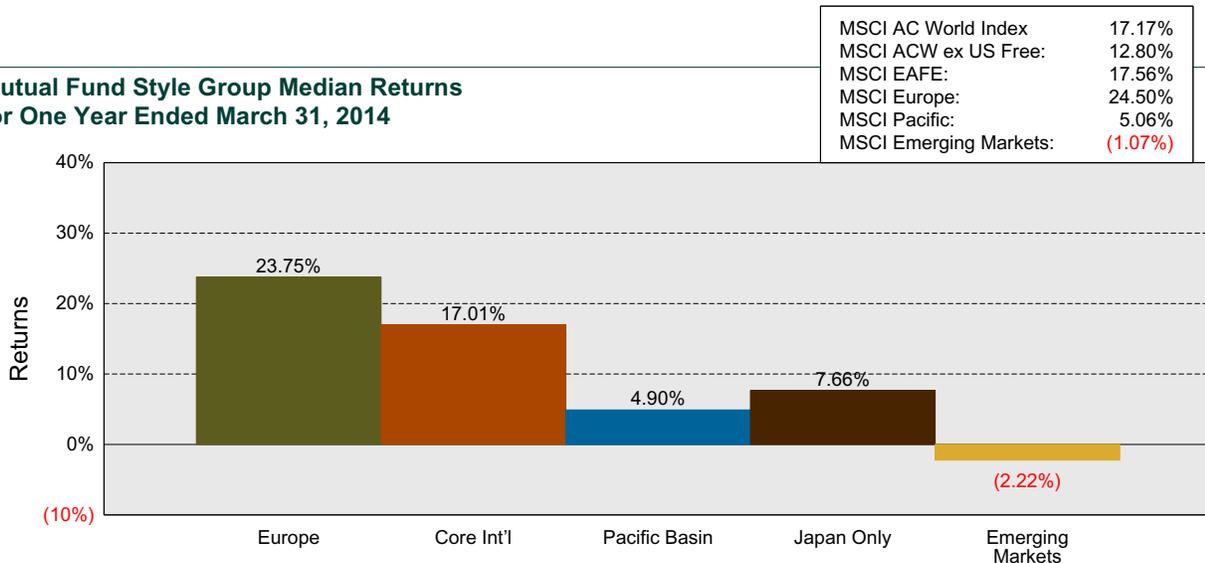
Emerging Markets

Emerging market equities continued to be significant laggards relative to the rest of the world. Active emerging market managers underperformed the Index (MSCI EM:-0.4%, median -1.1%). Russia was the worst performer among emerging market countries with a -14.4% result (MSCI: Russia US\$).

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2014



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2014



Domestic Fixed Income Active Management Overview

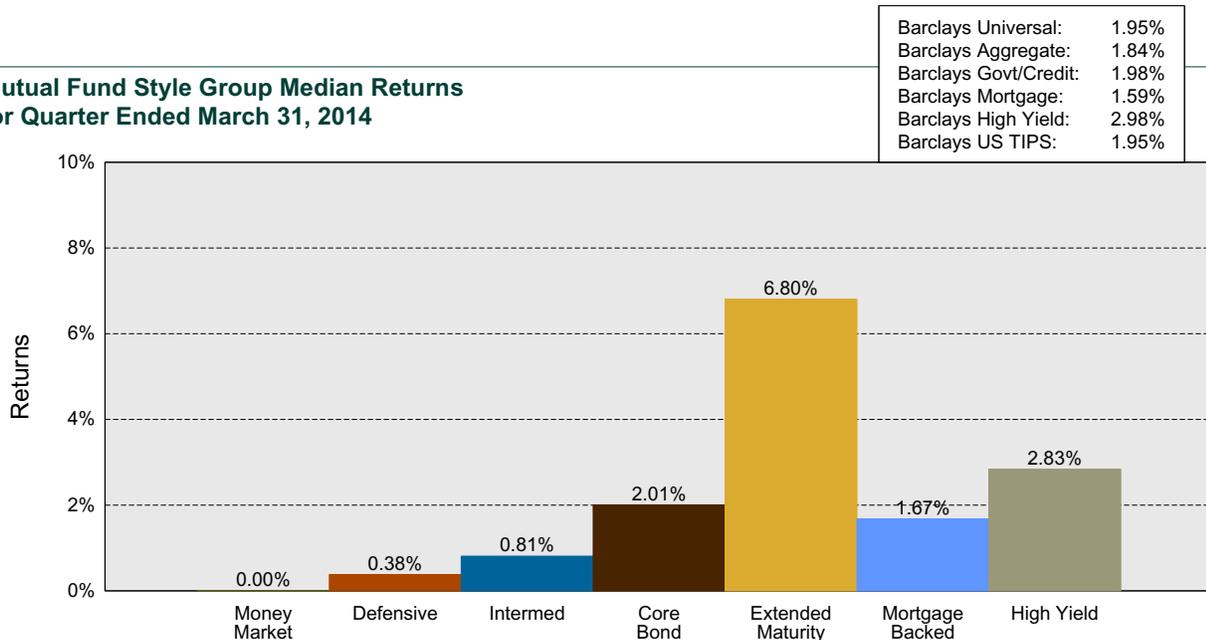
Active vs. the Index

Interest rates fell in the 1st quarter with the largest drop occurring in January in response to disappointing economic data and a spate of troubles around the world. Over the quarter, the yield on the 10-year U.S. Treasury Note dropped 31 bps. However, the bigger story was in the flattening of the yield curve. Yields on 30-year U.S. Treasury Bonds fell 40 bps while the 2-year U.S. Treasury Note yield climbed 6 bps. The short end of the curve sold off sharply in March in response to Fed comments suggesting that rates might be hiked sooner than expected. For the full quarter, longer maturity bonds sharply outperformed short and intermediate maturities due to both falling interest rates and the reshaping of the yield curve. From a sector perspective, corporate bonds posted the best returns while returns from mortgages were essentially flat, relative to U.S. Treasuries. Investment grade corporates outperformed like-duration Treasuries by 70 bps for the quarter, with the Baa rated tier performing best. For the quarter ended March 31, 2014, the median Core Bond fund returned 2.0%, outperforming the Barclays Aggregate Index by 17 bps.

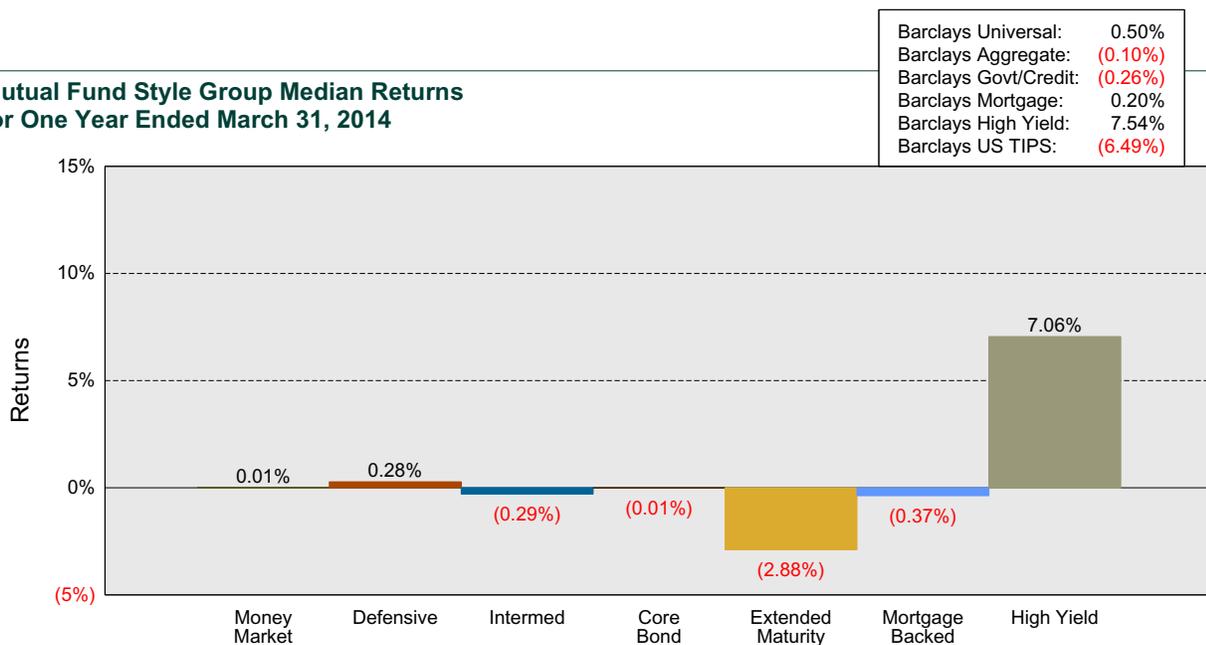
Intermediate vs. Long Duration

Longer duration managers significantly outperformed intermediate and short duration managers in the 1st quarter as long rates fell and the yield curve flattened. The median Extended Maturity fund returned 6.8% while the median Intermediate fund posted a 0.8% return and the median Defensive fund was up 0.4%.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2014**



**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2014**



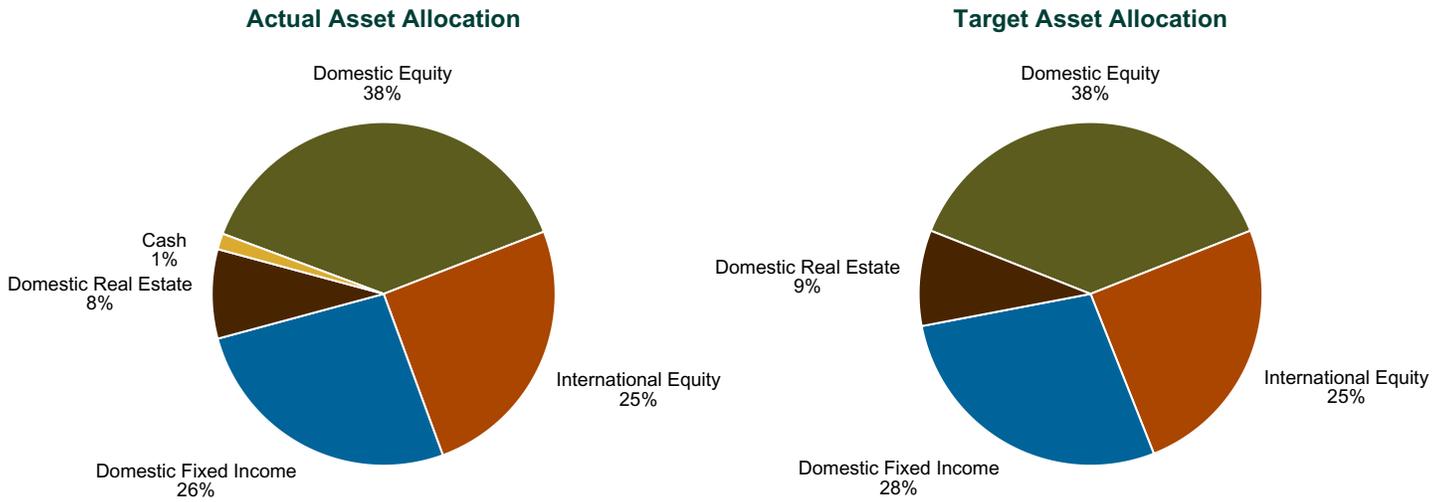
ASSET ALLOCATION AND PERFORMANCE

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.

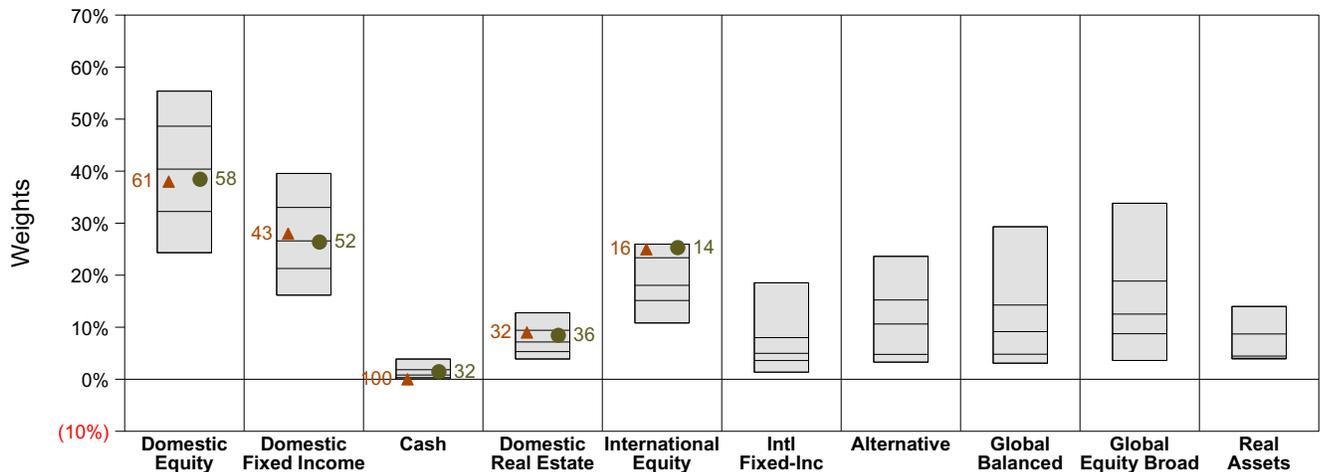
Actual vs Target Asset Allocation As of March 31, 2014

The top left chart shows the Fund's asset allocation as of March 31, 2014. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	165,638	38.4%	38.0%	0.4%	1,887
International Equity	109,030	25.3%	25.0%	0.3%	1,299
Domestic Fixed Income	113,645	26.4%	28.0%	(1.6%)	(7,014)
Domestic Real Estate	36,358	8.4%	9.0%	(0.6%)	(2,426)
Cash	6,254	1.5%	0.0%	1.5%	6,254
Total	430,925	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	55.39	39.56	3.88	12.77	25.97	18.54	23.63	29.32	33.83	13.99
25th Percentile	48.64	33.02	1.83	9.41	23.35	8.00	15.24	14.27	18.87	8.71
Median	40.39	26.60	0.82	7.17	18.05	4.99	10.62	9.16	12.52	4.46
75th Percentile	32.25	21.29	0.31	5.31	15.14	3.60	4.78	4.81	8.75	4.04
90th Percentile	24.33	16.17	0.05	3.89	10.82	1.36	3.29	3.09	3.61	3.93
Fund	● 38.44	26.37	1.45	8.44	25.30	-	-	-	-	-
Target	▲ 38.00	28.00	0.00	9.00	25.00	-	-	-	-	-
% Group Invested	98.06%	98.06%	63.87%	59.35%	95.48%	17.42%	47.74%	17.42%	22.58%	3.23%

* 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 March 31, 2014, with the distribution as of December 31, 2013. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2014			Inv. Return	December 31, 2013	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equities	\$165,638,408	38.44%	\$(5,151,426)	\$2,636,837	\$168,152,997	39.41%
Large Cap Equities	\$114,809,621	26.64%	\$(3,151,426)	\$1,888,290	\$116,072,757	27.20%
Vanguard S&P 500 Index	22,728,301	5.27%	0	400,501	22,327,801	5.23%
Dodge & Cox Stock	22,821,502	5.30%	(1,151,426)	540,167	23,432,761	5.49%
Robeco	22,912,039	5.32%	0	612,885	22,299,154	5.23%
Harbor Cap Appreciation	22,858,716	5.30%	(1,000,000)	21,522	23,837,194	5.59%
Janus Research	23,489,064	5.45%	(1,000,000)	313,217	24,175,847	5.67%
Mid Cap Equities	\$18,873,383	4.38%	\$(1,000,000)	\$202,736	\$19,670,646	4.61%
Fidelity Low Priced Stock	4,760,279	1.10%	0	94,338	4,665,942	1.09%
Royce Total Return	4,715,710	1.09%	(1,000,000)	8,544	5,707,166	1.34%
Morgan Stanley	4,769,206	1.11%	0	4,468	4,764,738	1.12%
Janus Enterprise	4,628,187	1.07%	0	95,387	4,532,801	1.06%
Small Cap Equities	\$23,621,292	5.48%	\$0	\$328,297	\$23,292,995	5.46%
Prudential Small Cap Value	12,177,948	2.83%	0	156,759	12,021,188	2.82%
Alliance US Small Growth	6,639,203	1.54%	0	98,803	6,540,400	1.53%
RS Investments	4,804,141	1.11%	0	72,735	4,731,406	1.11%
Micro Cap Equities	\$8,334,112	1.93%	\$(1,000,000)	\$217,513	\$9,116,599	2.14%
Managers Inst Micro Cap	8,334,112	1.93%	(1,000,000)	217,513	9,116,599	2.14%
International Equities	\$109,029,727	25.30%	\$2,000,000	\$1,042,083	\$105,987,644	24.84%
EuroPacific	20,995,342	4.87%	(1,000,000)	158,309	21,837,033	5.12%
Harbor International	20,751,621	4.82%	1,000,000	208,351	19,543,270	4.58%
Columbia Acorn Int'l	11,243,607	2.61%	0	135,335	11,108,272	2.60%
Janus Overseas	18,498,433	4.29%	0	(207,563)	18,705,996	4.38%
Oakmark International	16,251,662	3.77%	2,000,000	112,811	14,138,852	3.31%
Mondrian International	21,289,061	4.94%	0	634,840	20,654,221	4.84%
Domestic Fixed Income	\$113,644,700	26.37%	\$(3,719,137)	\$2,084,370	\$115,279,467	27.02%
Dodge & Cox Income	57,265,314	13.29%	(1,958,691)	1,335,465	57,888,540	13.57%
PIMCO	56,379,386	13.08%	(1,760,446)	748,905	57,390,927	13.45%
Real Estate	\$36,357,641	8.44%	\$(35,407)	\$1,251,109	\$35,141,939	8.24%
RREEF Public Fund	7,115,631	1.65%	0	632,717	6,482,914	1.52%
RREEF Private Fund	16,118,155	3.74%	0	423,184	15,694,971	3.68%
Cornerstone Patriot Fund	12,259,855	2.85%	0	159,801	12,100,054	2.84%
625 Kings Court	864,000	0.20%	(35,407)	35,407	864,000	0.20%
Cash	\$6,254,290	1.45%	\$4,705,937	\$(555,814)	\$2,104,167	0.49%
Total Fund	\$430,924,766	100.0%	\$(2,200,033)	\$6,458,585	\$426,666,214	100.0%

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended March 31, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	1.57%	27.02%	14.92%	23.34%	7.52%
Russell 3000 Index	1.97%	22.61%	14.61%	21.93%	6.60%
Large Cap Equities					
Vanguard S&P 500 Index	1.79%	-	-	-	-
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	6.31%
Dodge & Cox Stock	2.42%	28.82%	16.72%	24.14%	4.93%
Robeco	2.75%	26.10%	16.42%	-	-
Robeco - Net	2.62%	25.48%	15.84%	-	-
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	6.31%
Russell 1000 Value Index	3.02%	21.57%	14.80%	21.75%	4.78%
Harbor Cap Appreciation	(0.12%)	28.60%	15.22%	20.57%	8.48%
Janus Research (1)	1.26%	25.77%	13.92%	23.07%	8.12%
S&P 500 Index	1.81%	21.86%	14.66%	21.16%	6.31%
Russell 1000 Growth Index	1.12%	23.22%	14.62%	21.68%	8.23%
Mid Cap Equities					
Fidelity Low Priced Stock	2.02%	24.14%	15.18%	24.21%	8.31%
Royce Total Return (1)	0.58%	20.74%	12.29%	21.71%	6.99%
Russell 2000 Index	1.12%	24.90%	13.18%	24.31%	7.08%
Russell MidCap Value Idx	5.22%	22.95%	15.17%	26.35%	6.85%
Morgan Stanley (2)	0.09%	26.80%	9.27%	24.94%	9.44%
Janus Enterprise (1)	2.10%	22.05%	13.31%	24.41%	-
Russell MidCap Growth Idx	2.04%	24.22%	13.52%	24.73%	8.24%
Small Cap Equities					
Prudential Small Cap Value	1.30%	22.49%	-	-	-
US Small Cap Value Idx	3.13%	21.67%	13.70%	25.63%	6.80%
Russell 2000 Value Index	1.78%	22.65%	12.74%	23.33%	5.44%
Alliance US Small Growth	1.51%	34.06%	17.08%	30.11%	12.08%
Alliance US Small Growth - Net	1.26%	32.76%	15.93%	28.85%	10.98%
RS Investments (1)	1.54%	35.10%	16.06%	27.01%	10.35%
Russell 2000 Growth Index	0.48%	27.19%	13.61%	25.24%	8.63%
Micro Cap Equities					
Managers Inst Micro Cap	2.39%	39.17%	17.95%	27.01%	9.66%
Russell Microcap Index	3.01%	33.24%	15.12%	25.86%	5.66%
Russell Micro Growth Idx	4.80%	39.34%	16.10%	27.27%	7.22%

(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 Sponsor's investment managers over various time periods ended March 31, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	0.96%	16.98%	5.62%	17.72%	3.74%
EuroPacific (1)	0.71%	17.97%	6.74%	15.94%	4.18%
Harbor International	1.03%	15.62%	6.80%	18.29%	4.19%
Columbia Acorn Int'l (2)	1.22%	15.69%	8.50%	21.37%	5.36%
Janus Overseas (1)	(1.11%)	13.08%	(6.02%)	11.56%	0.70%
Oakmark International	0.80%	23.75%	12.28%	23.73%	5.66%
Mondrian International	3.07%	15.64%	-	-	-
Mondrian International - Net	2.88%	14.76%	-	-	-
MSCI EAFE Index	0.66%	17.56%	7.21%	16.02%	1.29%
MSCI ACWI ex-US Index	0.61%	12.80%	4.63%	16.04%	2.16%
Domestic Fixed Income	1.81%	0.57%	4.44%	7.00%	5.88%
Dodge & Cox Income	2.31%	2.41%	4.73%	8.03%	6.39%
PIMCO	1.30%	(1.24%)	4.15%	6.87%	-
BC Aggregate Index	1.84%	(0.10%)	3.75%	4.80%	4.96%
Real Estate	3.56%	10.87%	10.10%	13.73%	1.59%
Real Estate Custom Benchmark (3)	4.09%	10.83%	10.88%	16.67%	2.85%
RREEF Public	9.76%	3.20%	9.24%	27.73%	1.89%
NAREIT	8.76%	2.02%	10.15%	27.16%	2.22%
RREEF Private	2.70%	14.77%	12.33%	8.21%	2.71%
Cornerstone Patriot Fund	1.32%	9.27%	-	-	-
NFI-ODCE Equal Weight Net	2.92%	13.01%	12.09%	5.79%	1.87%
625 Kings Court	4.18%	33.52%	7.87%	5.78%	4.09%
Total Fund	1.64%	15.77%	9.44%	15.54%	6.06%
Total Fund Benchmark*	1.79%	12.57%	9.05%	14.84%	5.02%

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

	12/2013- 3/2014	2013	2012	2011	2010
Domestic Equities	1.57%	38.02%	17.10%	(1.96%)	19.63%
Russell 3000 Index	1.97%	33.55%	16.42%	1.03%	16.93%
Large Cap Equities					
Vanguard S&P 500 Index	1.79%	-	-	-	-
Dodge & Cox Stock	2.42%	40.55%	22.01%	(4.08%)	13.49%
Robeco	2.75%	36.43%	20.18%	-	-
Robeco - Net	2.62%	35.77%	19.59%	-	-
S&P 500 Index	1.81%	32.39%	16.00%	2.11%	15.06%
Russell 1000 Value Index	3.02%	32.53%	17.51%	0.39%	15.51%
Harbor Cap Appreciation	(0.12%)	37.66%	15.69%	0.61%	11.61%
Janus Research (1)	1.26%	35.36%	16.78%	(3.76%)	21.20%
S&P 500 Index	1.81%	32.39%	16.00%	2.11%	15.06%
Russell 1000 Growth Index	1.12%	33.48%	15.26%	2.64%	16.71%
Mid Cap Equities					
Fidelity Low Priced Stock	2.02%	34.31%	18.50%	(0.06%)	20.70%
Royce Total Return (1)	0.58%	32.93%	14.48%	(1.62%)	23.65%
Russell 2000 Index	1.12%	38.82%	16.35%	(4.18%)	26.85%
Russell MidCap Value Idx	5.22%	33.46%	18.51%	(1.38%)	24.75%
Morgan Stanley (2)	0.09%	38.35%	9.49%	(6.89%)	32.94%
Janus Enterprise (1)	2.10%	30.86%	17.83%	(1.65%)	26.06%
Russell MidCap Growth Idx	2.04%	35.74%	15.81%	(1.65%)	26.38%
Small Cap Equities					
Prudential Small Cap Value	1.30%	35.87%	14.14%	-	-
US Small Cap Value Idx	3.13%	33.71%	18.80%	(4.04%)	24.99%
Russell 2000 Value Index	1.78%	34.52%	18.05%	(5.50%)	24.50%
Alliance US Small Growth	1.51%	46.72%	16.21%	5.42%	38.50%
Alliance US Small Growth - Net	1.26%	45.30%	15.06%	4.37%	37.16%
RS Investments (1)	1.54%	49.64%	15.13%	(2.04%)	28.27%
Russell 2000 Growth Index	0.48%	43.30%	14.59%	(2.91%)	29.09%
Micro Cap Equities					
Managers Inst Micro Cap	2.39%	56.34%	14.32%	(3.91%)	30.54%
Russell Microcap Index	3.01%	45.62%	19.75%	(9.27%)	28.89%
Russell Micro Growth Idx	4.80%	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 Sponsor's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2013- 3/2014	2013	2012	2011	2010
International Equities	0.96%	19.25%	18.78%	(15.34%)	14.46%
EuroPacific (1)	0.71%	20.58%	19.64%	(13.31%)	9.76%
Harbor International	1.03%	16.84%	20.87%	(11.13%)	11.98%
Columbia Acorn Int'l (2)	1.22%	22.33%	21.60%	(14.06%)	22.70%
Janus Overseas (1)	(1.11%)	12.28%	12.53%	(32.70%)	19.58%
Oakmark International	0.80%	29.34%	29.22%	(14.07%)	16.22%
Mondrian International	3.07%	16.69%	11.50%	-	-
Mondrian International - Net	2.88%	15.80%	10.65%	-	-
MSCI EAFE Index	0.66%	22.78%	17.32%	(12.14%)	7.75%
MSCI ACWI ex-US Index	0.61%	15.78%	17.39%	(13.33%)	11.60%
Domestic Fixed Income	1.81%	(0.65%)	9.15%	4.47%	7.39%
Dodge & Cox Income	2.31%	0.64%	7.94%	4.75%	7.81%
PIMCO	1.30%	(1.92%)	10.36%	4.16%	8.83%
BC Aggregate Index	1.84%	(2.02%)	4.21%	7.84%	6.54%
Real Estate	3.56%	10.21%	10.73%	11.17%	22.45%
Real Estate Custom Benchmark (3)	4.09%	10.42%	11.88%	11.74%	21.46%
RREEF Public	9.76%	(0.59%)	16.97%	9.41%	28.89%
NAREIT	8.76%	2.34%	19.73%	7.30%	27.56%
RREEF Private	2.70%	14.50%	10.12%	13.86%	18.90%
Cornerstone Patriot Fund	1.32%	9.82%	10.18%	-	-
NFI-ODCE Equal Weight Net	2.92%	12.38%	9.93%	14.99%	15.12%
625 Kings Court	4.18%	33.50%	3.64%	(11.98%)	4.39%
Total Fund	1.64%	19.72%	14.53%	(2.53%)	14.64%
Total Fund Benchmark*	1.79%	16.48%	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.

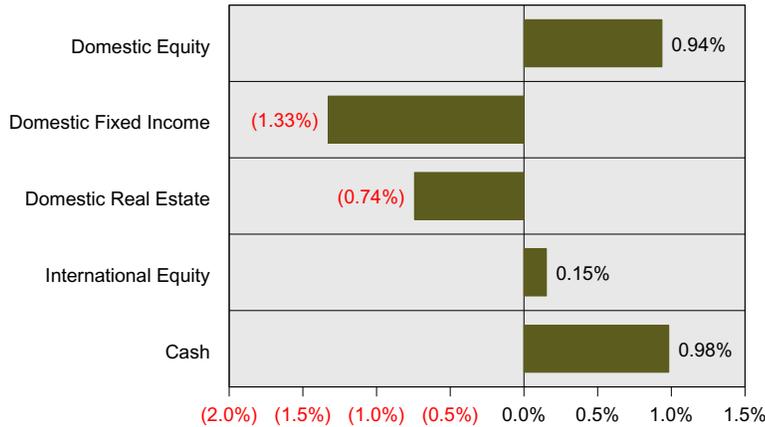
(2) Switched share class February 2014.

(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.

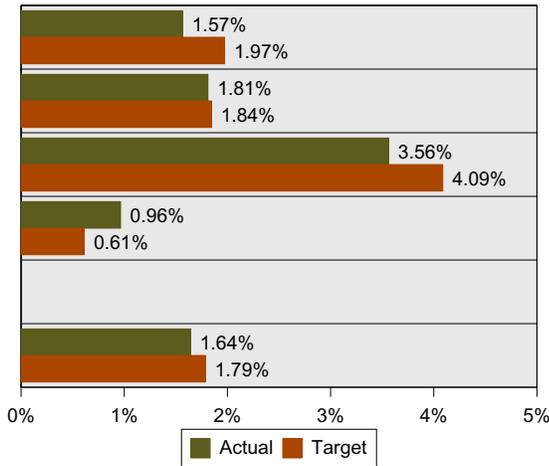
Quarterly Total Fund Relative Attribution - March 31, 2014

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: 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.

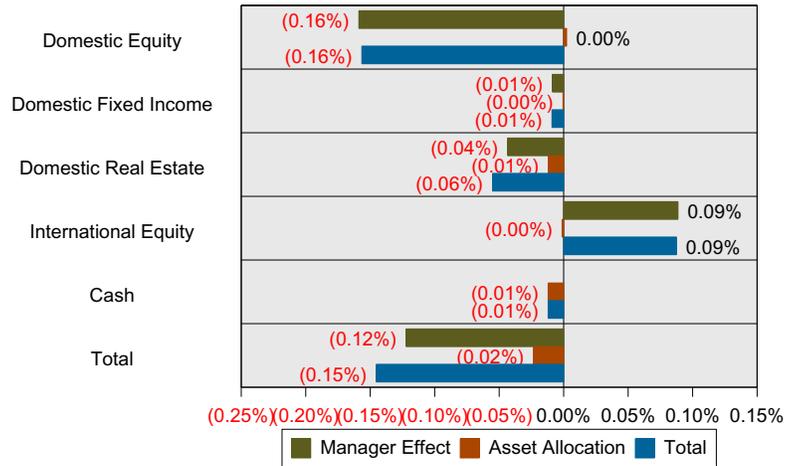
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2014

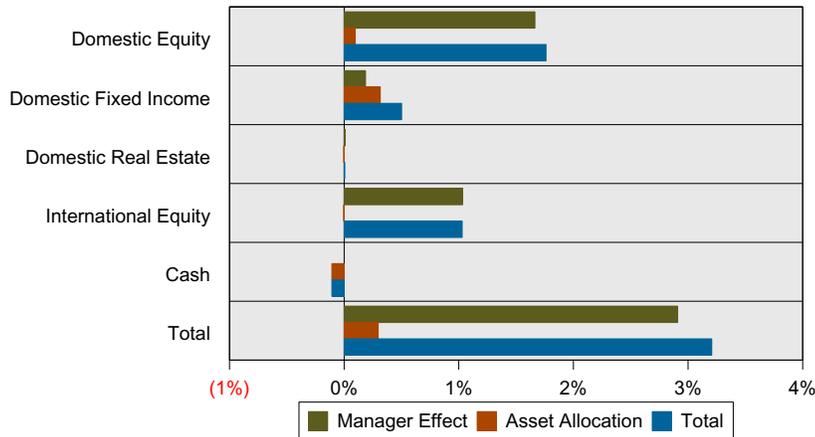
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	1.57%	1.97%	(0.16%)	0.00%	(0.16%)
Domestic Fixed Income	27%	28%	1.81%	1.84%	(0.01%)	(0.00%)	(0.01%)
Domestic Real Estate	8%	9%	3.56%	4.09%	(0.04%)	(0.01%)	(0.06%)
International Equity	25%	25%	0.96%	0.61%	0.09%	(0.00%)	0.09%
Cash	1%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			1.64%	1.79%	(0.12%)	(0.02%)	(0.15%)

* 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.

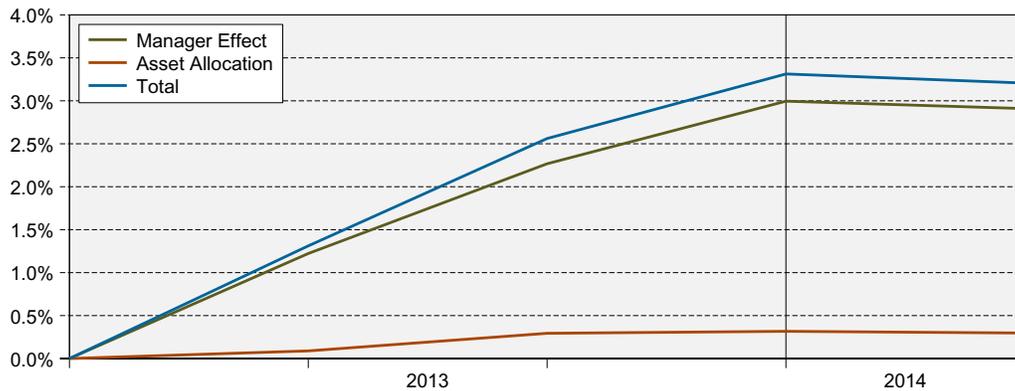
Cumulative Total Fund Relative Attribution - March 31, 2014

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by 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

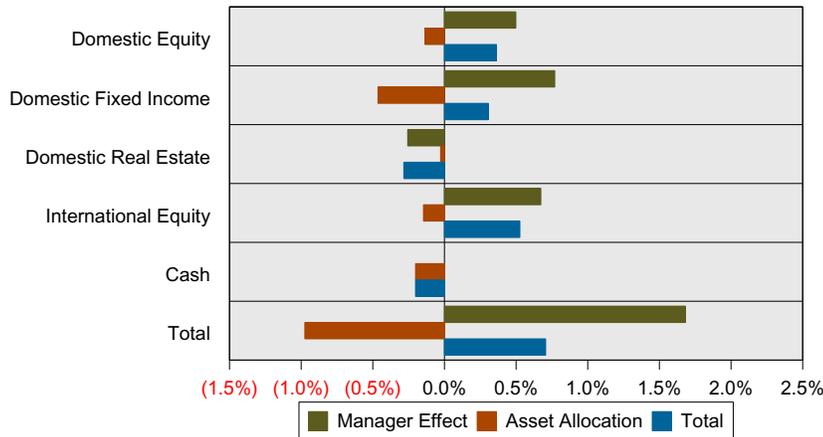
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	27.02%	22.61%	1.66%	0.10%	1.76%
Domestic Fixed Income	26%	28%	0.57%	(0.10%)	0.19%	0.32%	0.50%
Domestic Real Estate	9%	9%	10.87%	10.83%	0.01%	(0.00%)	0.01%
International Equity	25%	25%	16.98%	12.80%	1.03%	(0.00%)	1.03%
Cash	1%	0%	0.00%	0.00%	0.00%	(0.11%)	(0.11%)
Total			15.77%	12.57%	+ 2.91%	+ 0.30%	3.21%

* 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.

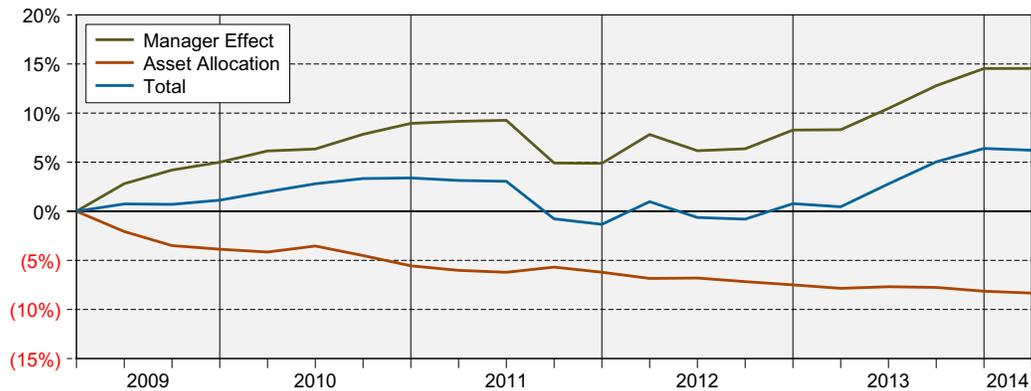
Cumulative Total Fund Relative Attribution - March 31, 2014

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by 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

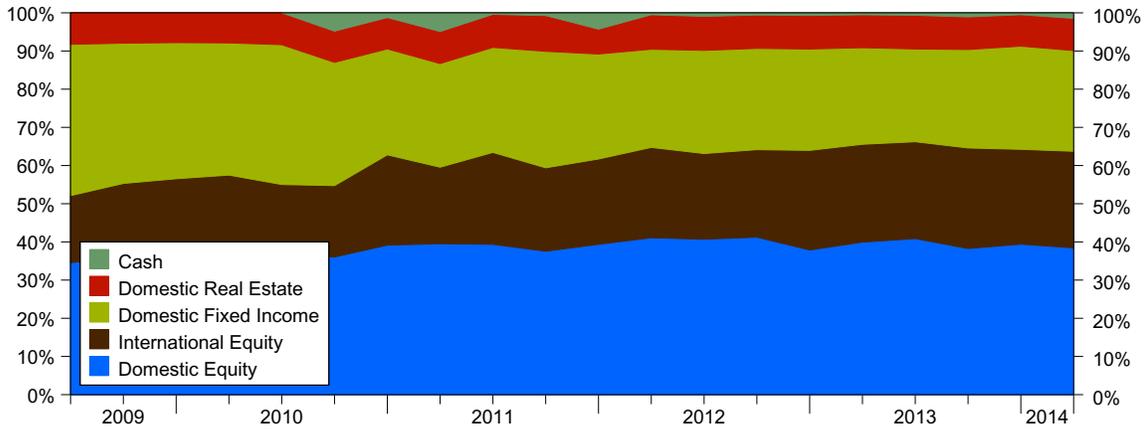
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	23.34%	21.93%	0.50%	(0.14%)	0.36%
Domestic Fixed Income	30%	29%	7.00%	4.80%	0.77%	(0.46%)	0.31%
Domestic Real Estate	8%	9%	13.73%	16.67%	(0.26%)	(0.03%)	(0.28%)
International Equity	22%	23%	17.72%	14.35%	0.67%	(0.15%)	0.53%
Cash	1%	0%	-	-	0.00%	(0.20%)	(0.20%)
Total			15.54%	14.84%	+ 1.68%	+ (0.97%)	0.71%

* 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.

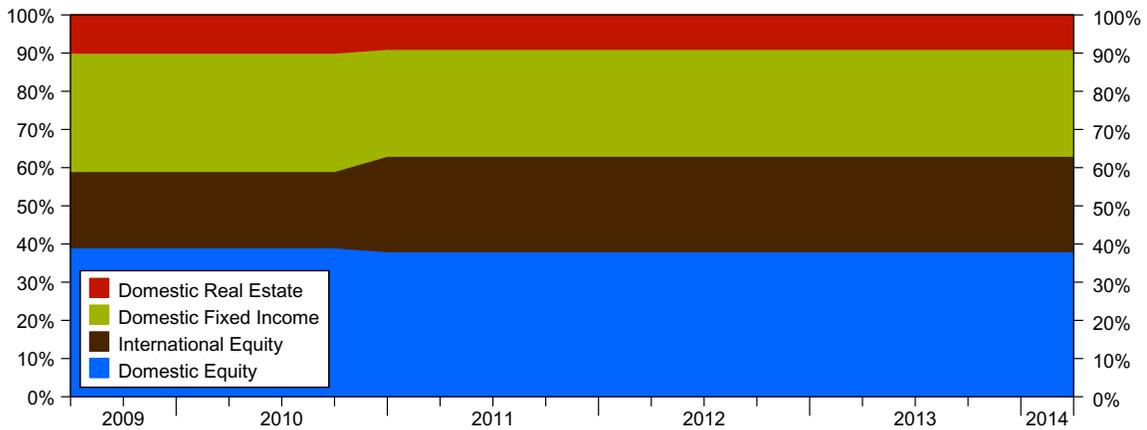
Actual vs Target Historical Asset Allocation

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.

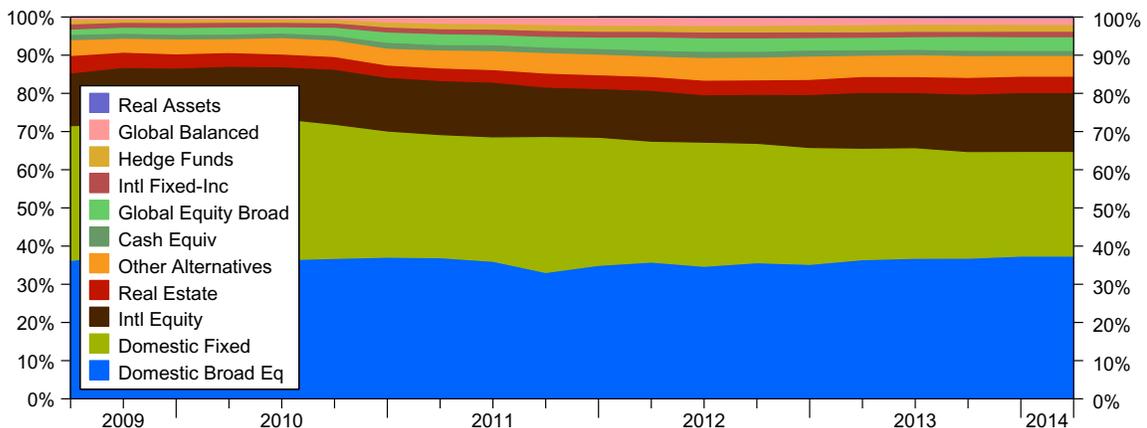
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Public Fund Sponsor Database Historical Asset Allocation

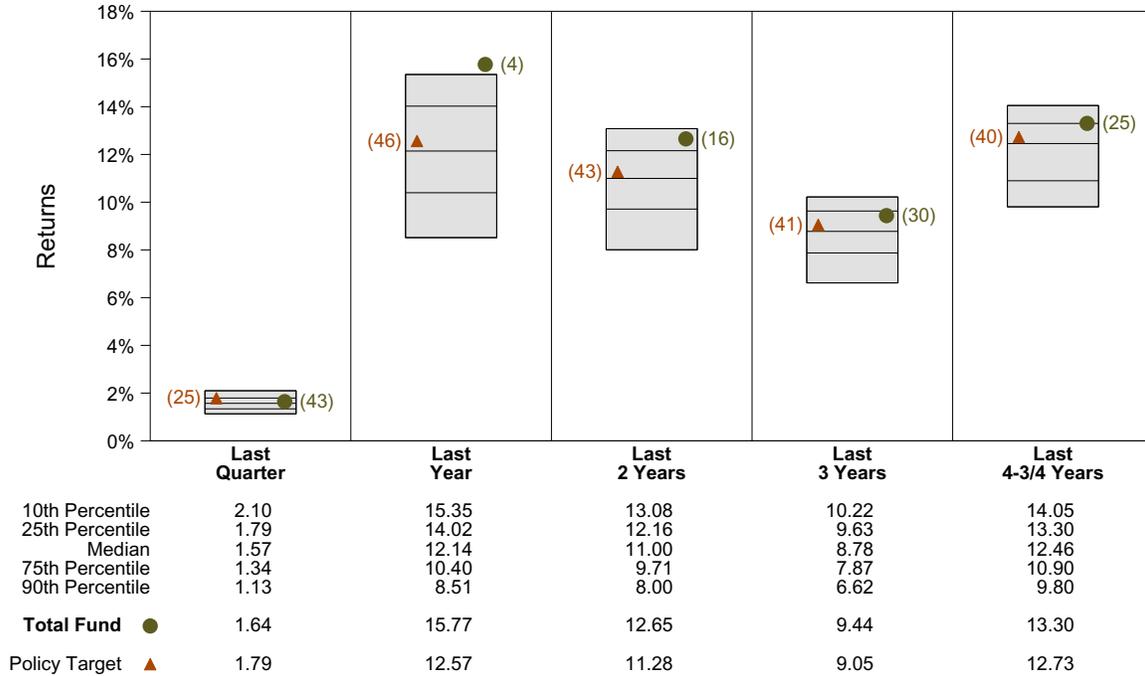


* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

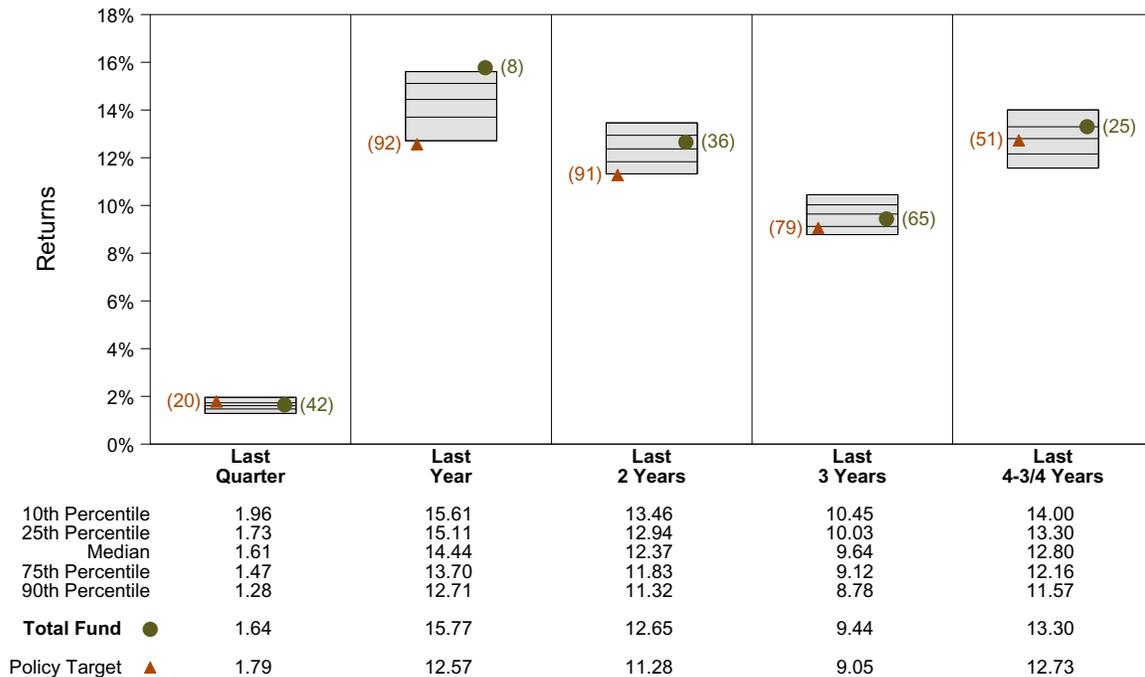
Total Fund Ranking

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 March 31, 2014. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 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 March 31, 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.

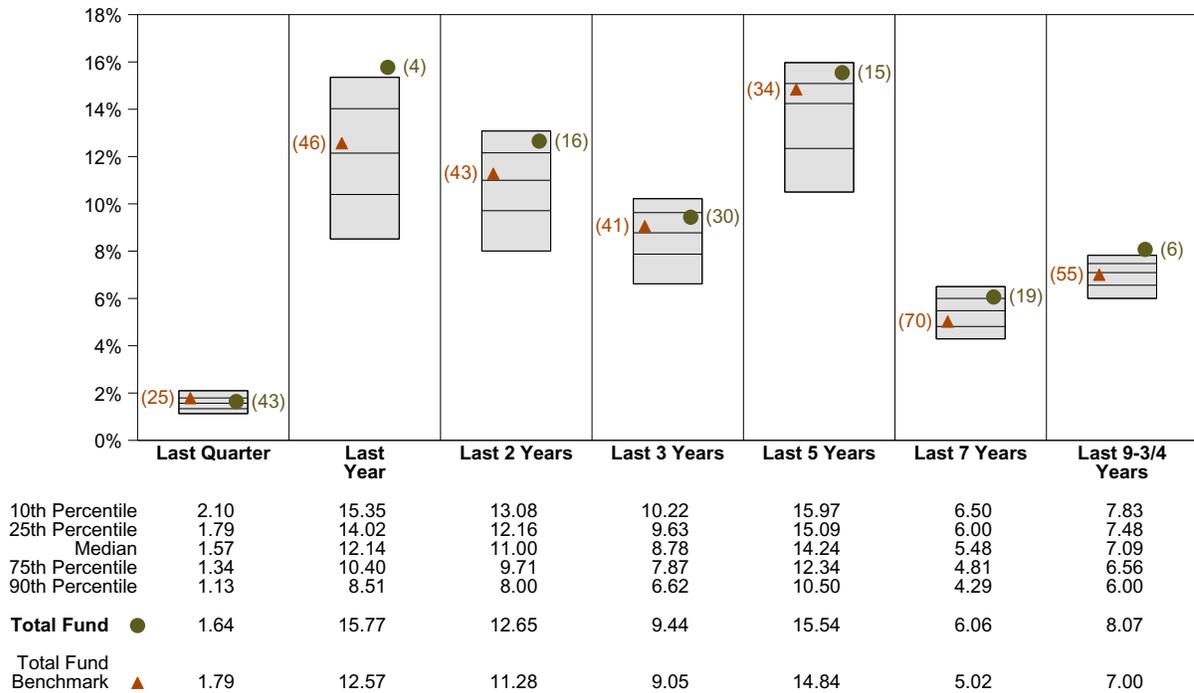
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 1.64% return for the quarter placing it in the 43 percentile of the Public Fund Sponsor Database group for the quarter and in the 4 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.15% for the quarter and outperformed the Total Fund Benchmark for the year by 3.21%.

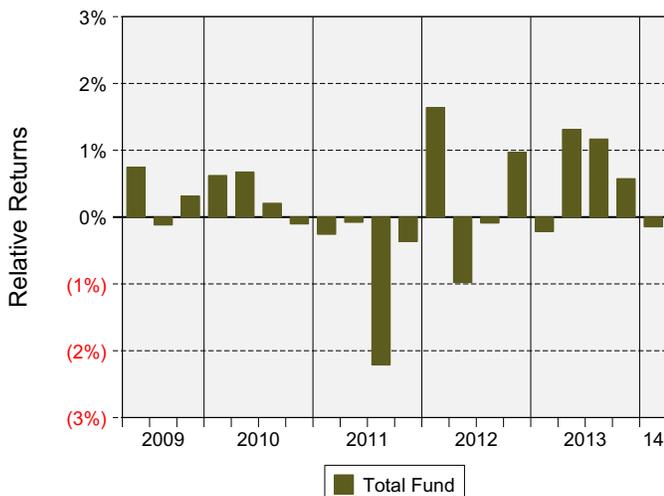
Quarterly Asset Growth

Beginning Market Value	\$426,666,214
Net New Investment	\$-2,200,033
Investment Gains/(Losses)	\$6,458,585
Ending Market Value	\$430,924,766

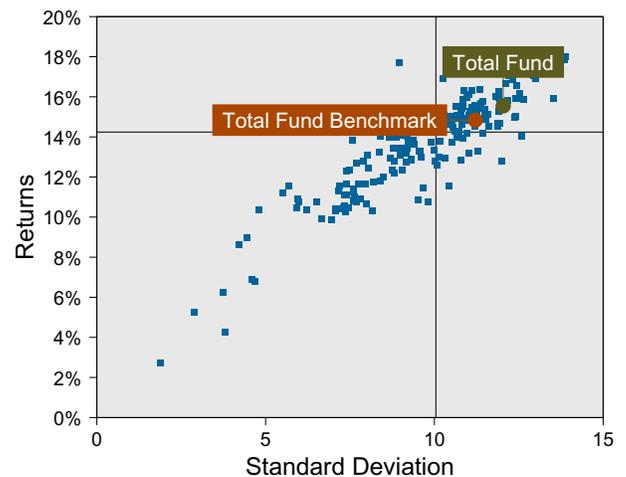
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Benchmark



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

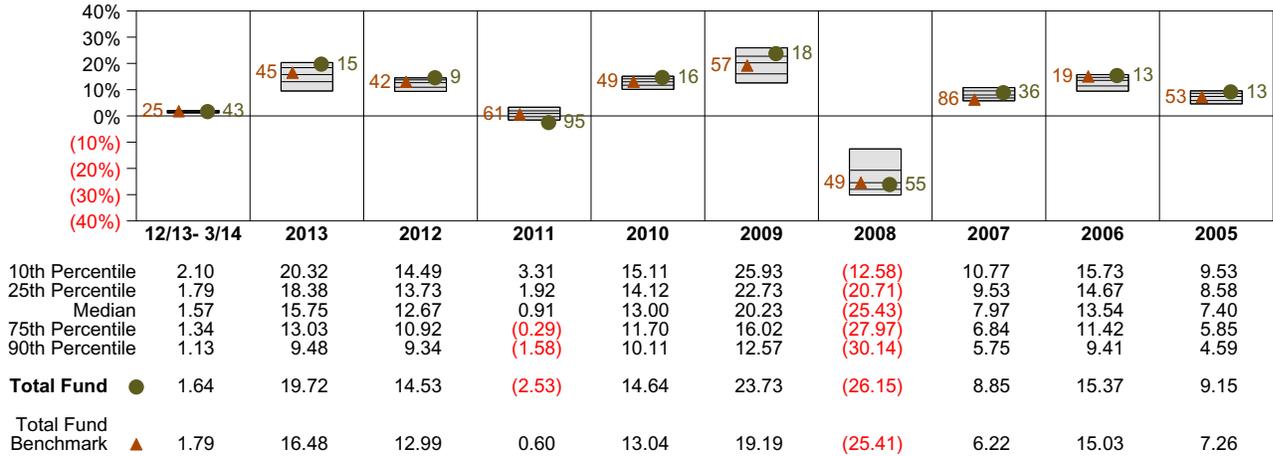


Total Fund Return Analysis Summary

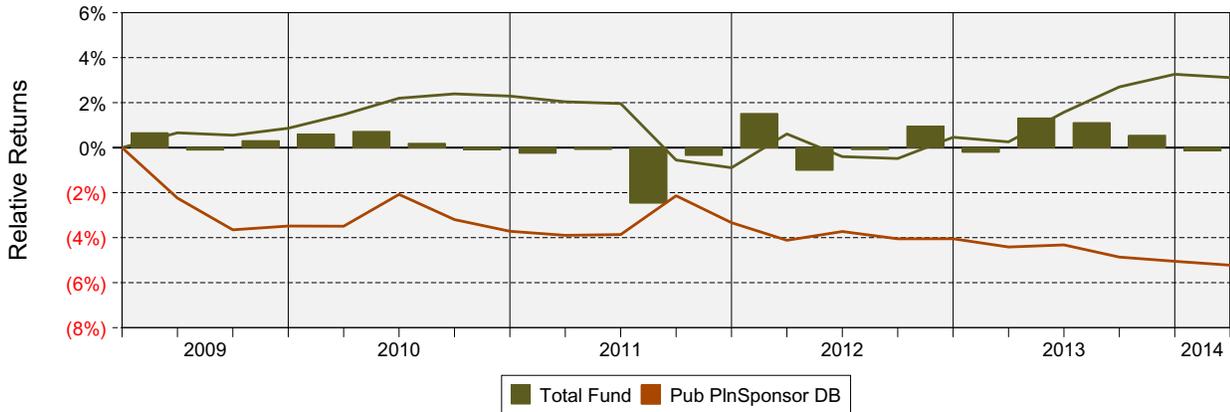
Return Analysis

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

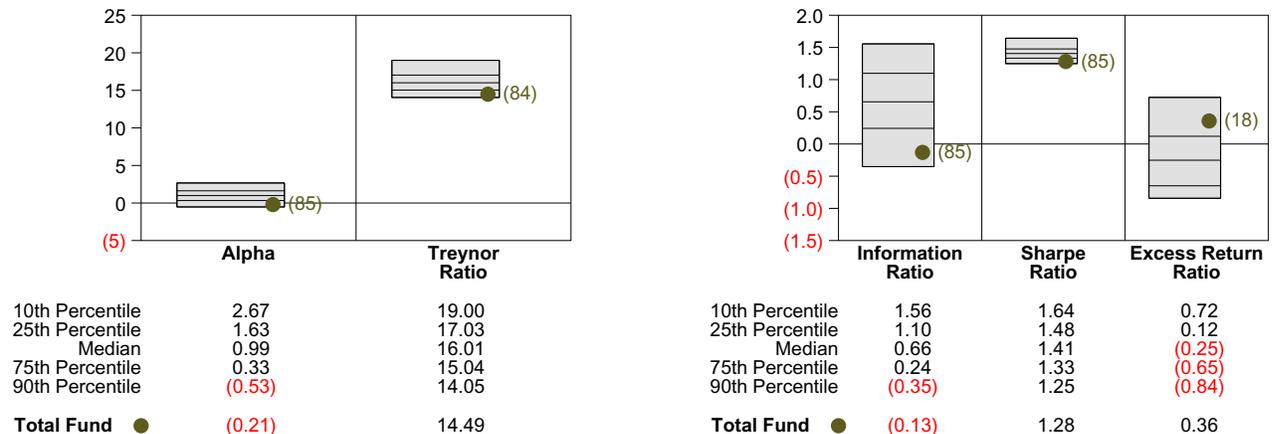
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2014



Domestic Equity Composite Period Ended March 31, 2014

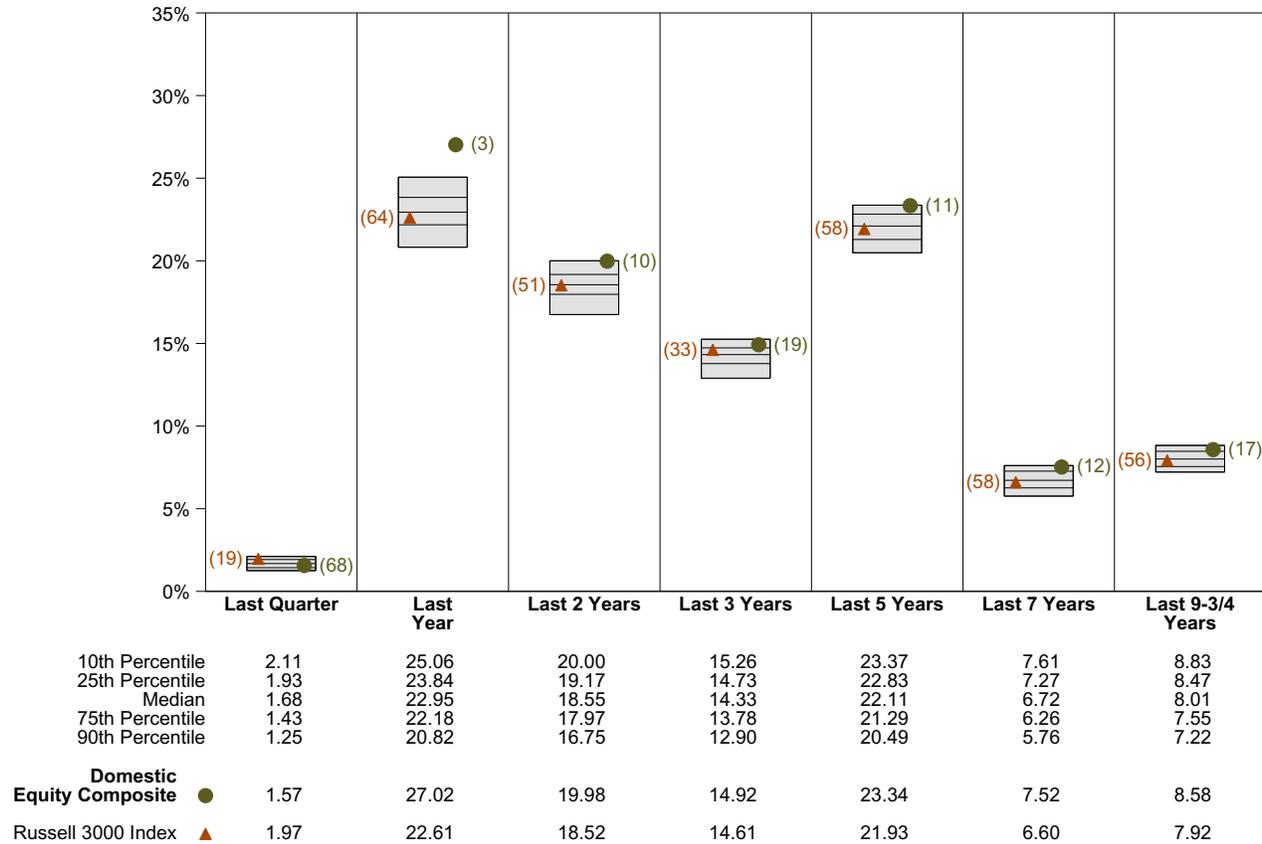
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 1.57% return for the quarter placing it in the 68 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 3 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.41% for the quarter and outperformed the Russell 3000 Index for the year by 4.41%.

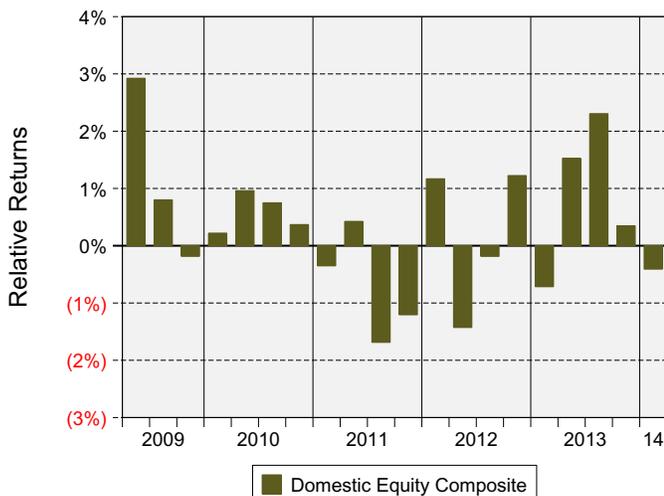
Quarterly Asset Growth

Beginning Market Value	\$168,152,997
Net New Investment	\$-5,151,426
Investment Gains/(Losses)	\$2,636,837
Ending Market Value	\$165,638,408

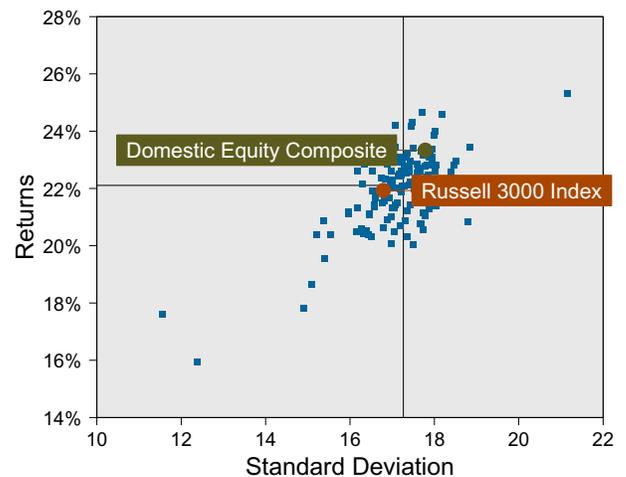
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

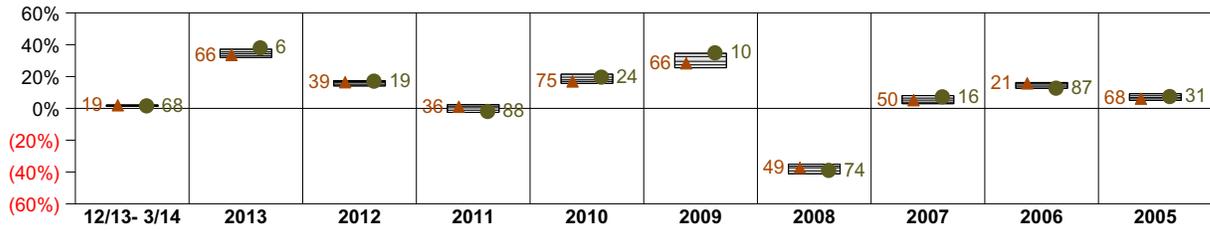


Domestic Equity Composite Return Analysis Summary

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.

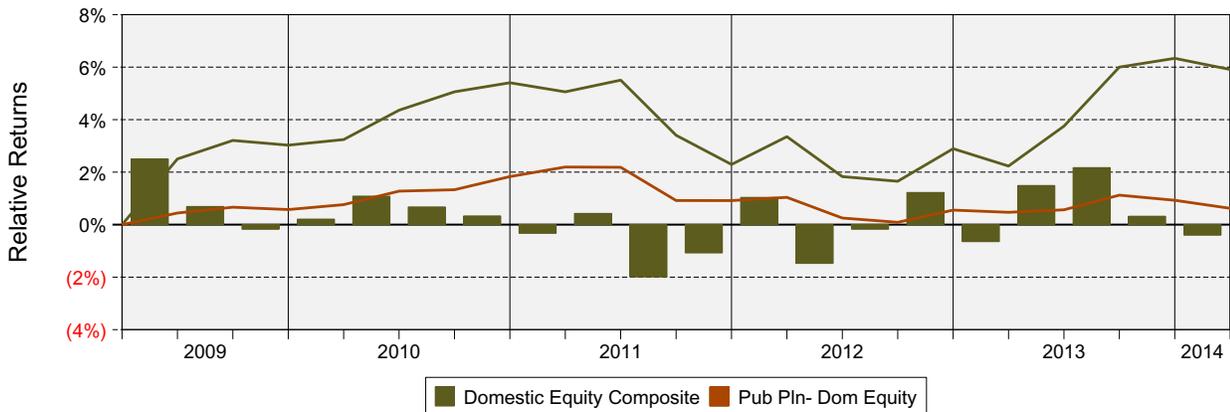
Performance vs Pub Pln- Domestic Equity (Gross)



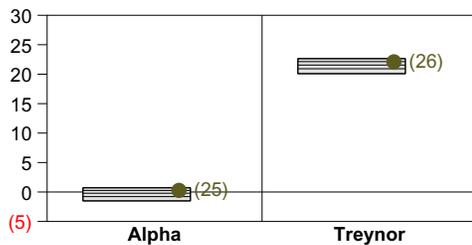
	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	2.11	37.19	17.43	2.35	21.51	34.62	(35.08)	8.05	16.25	9.24
25th Percentile	1.93	35.50	16.84	1.37	19.60	32.55	(36.35)	6.44	15.49	7.97
Median	1.68	34.39	16.10	0.35	17.95	29.55	(37.33)	5.18	14.60	6.78
75th Percentile	1.43	33.18	15.14	(1.14)	16.92	27.35	(39.29)	3.89	13.49	5.97
90th Percentile	1.25	32.00	14.11	(2.55)	15.69	25.51	(41.14)	2.96	12.56	4.98

Domestic Equity Composite	●	1.57	38.02	17.10	(1.96)	19.63	34.90	(38.99)	7.26	12.70	7.44
Russell 3000 Index	▲	1.97	33.55	16.42	1.03	16.93	28.34	(37.31)	5.14	15.72	6.12

Cumulative and Quarterly Relative Return vs Russell 3000 Index

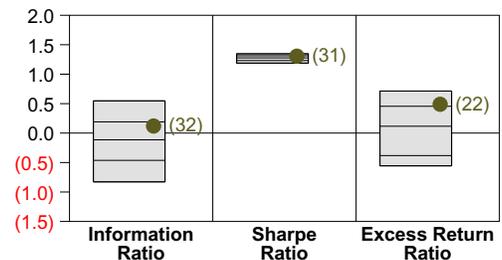


Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2014



	Alpha	Treynor Ratio
10th Percentile	0.72	22.64
25th Percentile	0.27	22.13
Median	(0.21)	21.55
75th Percentile	(0.78)	20.92
90th Percentile	(1.51)	20.08

Domestic Equity Composite	●	0.27	22.09
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	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.55	1.35	0.71
25th Percentile	0.19	1.31	0.46
Median	(0.11)	1.28	0.12
75th Percentile	(0.46)	1.23	(0.38)
90th Percentile	(0.83)	1.19	(0.56)

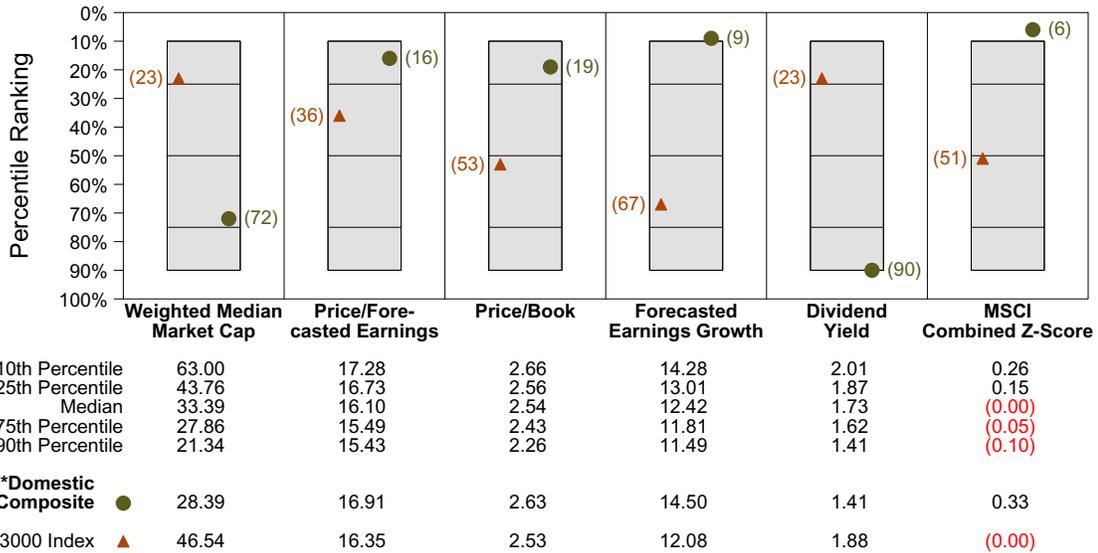
Domestic Equity Composite	●	0.12	1.31	0.49
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Domestic Equity Composite Equity Characteristics Analysis Summary

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.

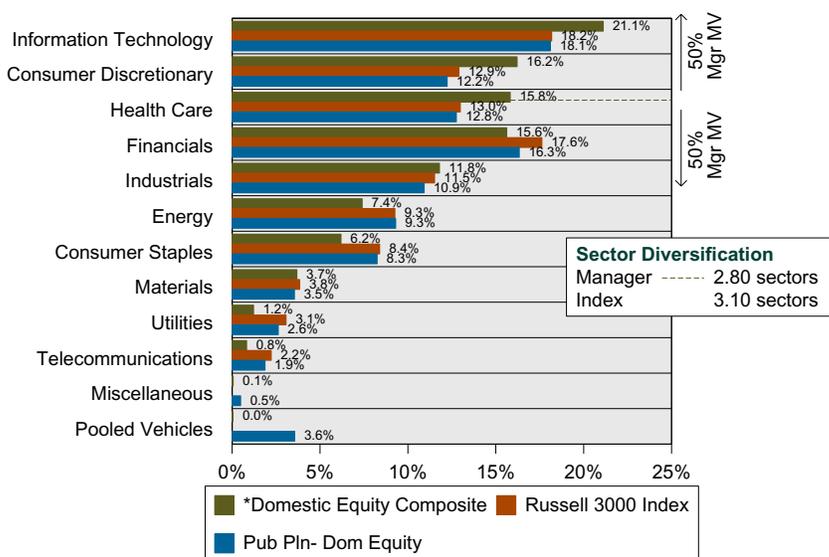
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of March 31, 2014



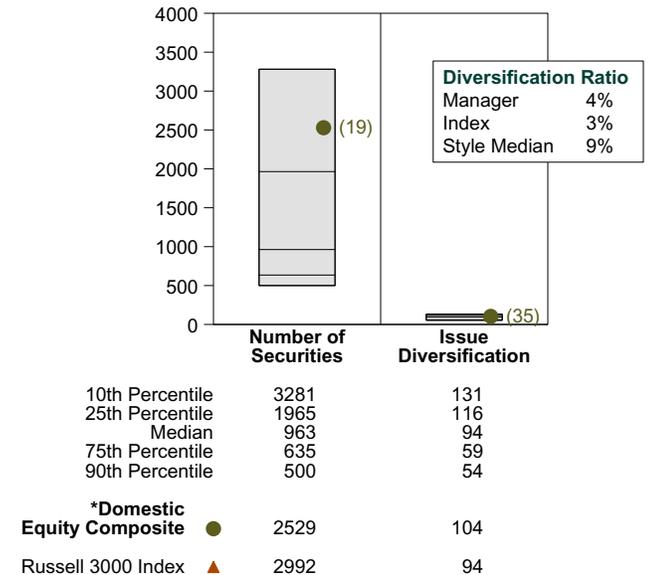
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014

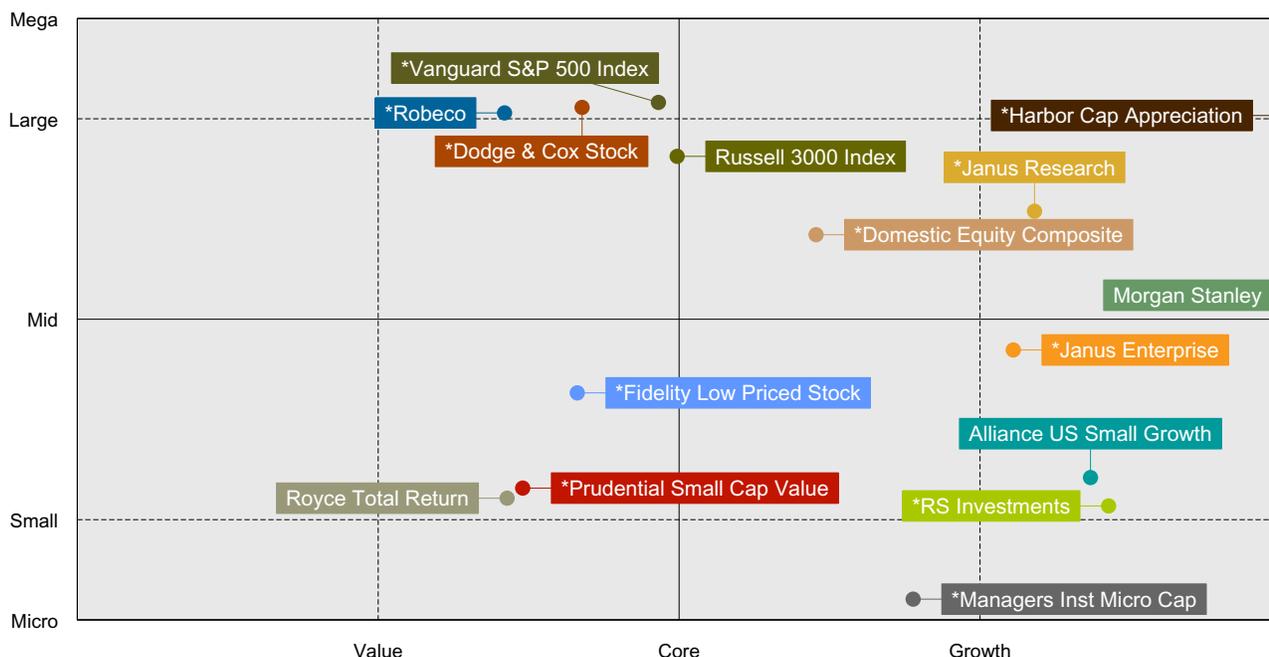


*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 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 March 31, 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	13.72%	63.68	(0.05)	(0.02)	0.03	502	58.04
*Dodge & Cox Stock	13.78%	61.11	(0.24)	(0.11)	0.13	71	16.44
*Robeco	13.83%	58.28	(0.43)	(0.12)	0.31	84	20.68
*Harbor Cap Appreciation	13.80%	56.93	1.62	0.68	(0.94)	70	20.74
*Janus Research	14.18%	33.83	0.86	0.38	(0.48)	112	32.24
*Fidelity Low Priced Stock	2.87%	6.17	(0.25)	(0.01)	0.23	866	38.23
Royce Total Return	2.85%	2.38	(0.42)	(0.13)	0.29	473	73.91
Morgan Stanley	2.88%	8.44	1.61	0.51	(1.11)	59	13.80
*Janus Enterprise	2.79%	7.71	0.81	0.30	(0.51)	80	22.97
*Prudential Small Cap Value	7.35%	2.74	(0.38)	(0.08)	0.31	668	88.45
Alliance US Small Growth	4.01%	3.12	1.00	0.36	(0.64)	104	34.92
*RS Investments	2.90%	2.10	1.04	0.42	(0.62)	87	31.47
*Managers Inst Micro Cap	5.03%	0.73	0.57	0.19	(0.38)	325	73.39
*Domestic Equity Composite	100.00%	28.39	0.33	0.15	(0.18)	2529	103.66
Russell 3000 Index	-	46.54	(0.00)	(0.00)	0.00	2992	93.81

*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 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.

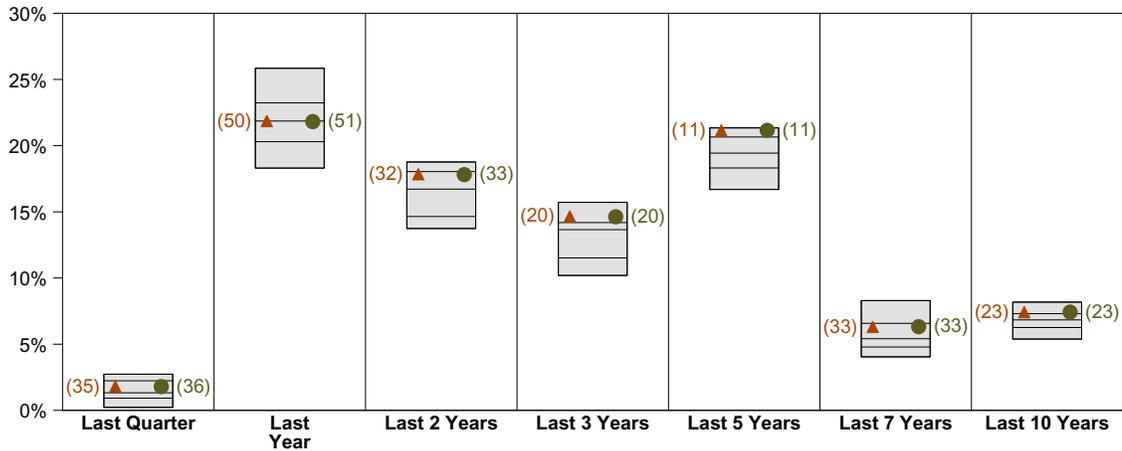
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 1.79% return for the quarter placing it in the 36 percentile of the CAI MF - Core Equity Style group for the quarter and in the 51 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

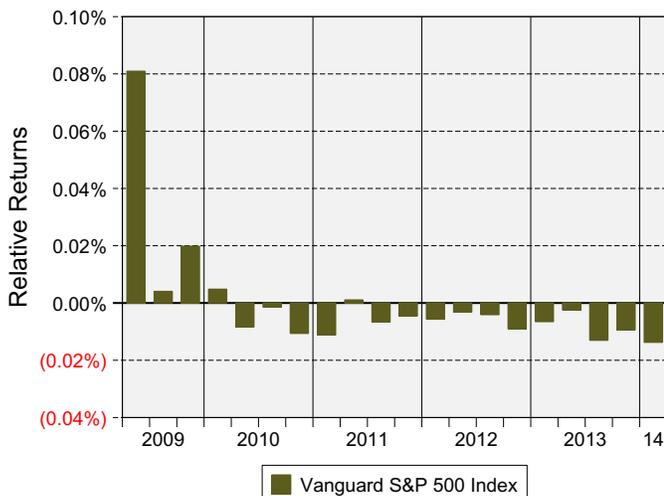
Beginning Market Value	\$22,327,801
Net New Investment	\$0
Investment Gains/(Losses)	\$400,501
Ending Market Value	\$22,728,301

Performance vs CAI MF - Core Equity Style (Net)

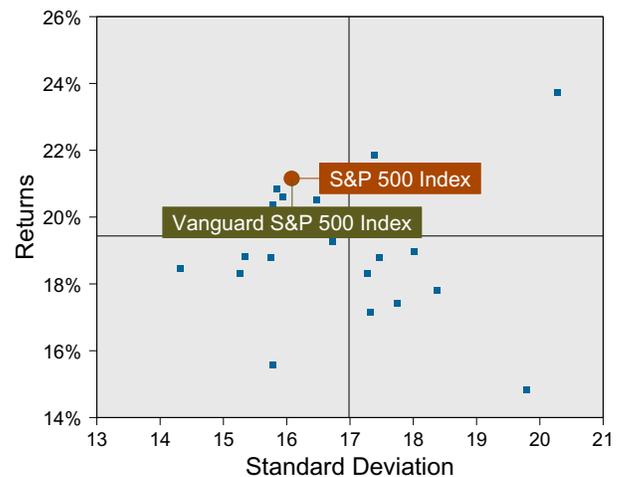


10th Percentile	2.73	25.84	18.77	15.72	21.34	8.29	8.18
25th Percentile	2.24	23.23	18.04	14.19	20.65	6.57	7.30
Median	1.33	21.86	16.71	13.65	19.43	5.41	6.84
75th Percentile	0.92	20.30	14.65	11.52	18.31	4.79	6.26
90th Percentile	0.23	18.30	13.74	10.19	16.69	4.04	5.39
Vanguard S&P 500 Index ●	1.79	21.81	17.81	14.63	21.16	6.32	7.43
S&P 500 Index ▲	1.81	21.86	17.84	14.66	21.16	6.31	7.42

Relative Return vs S&P 500 Index



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

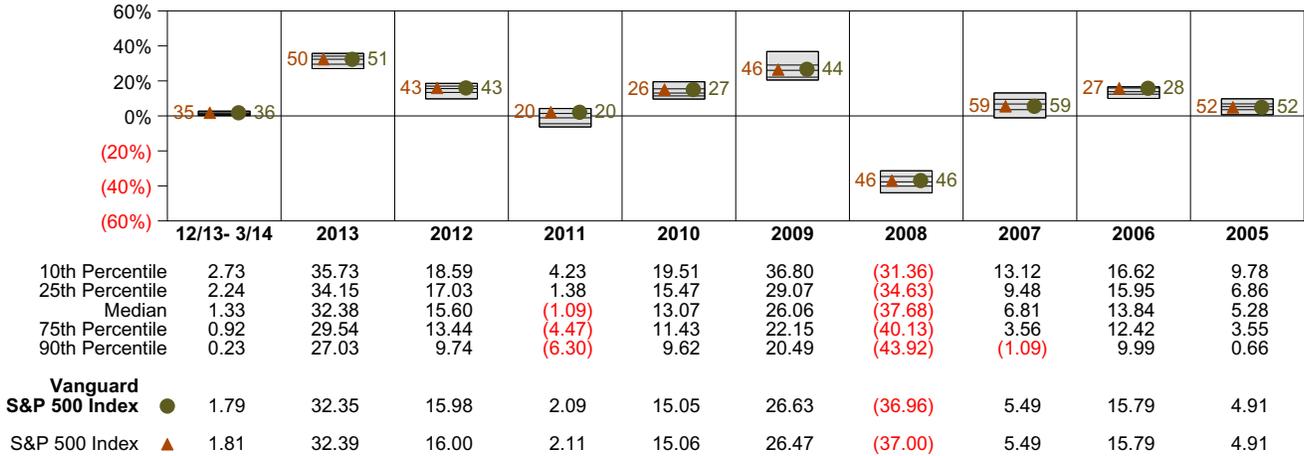


Vanguard S&P 500 Index Return Analysis Summary

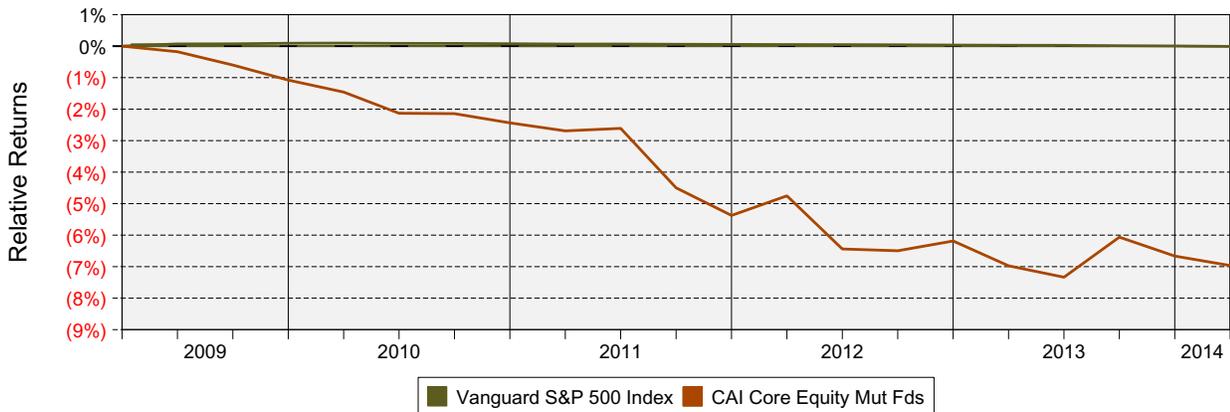
Return Analysis

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.

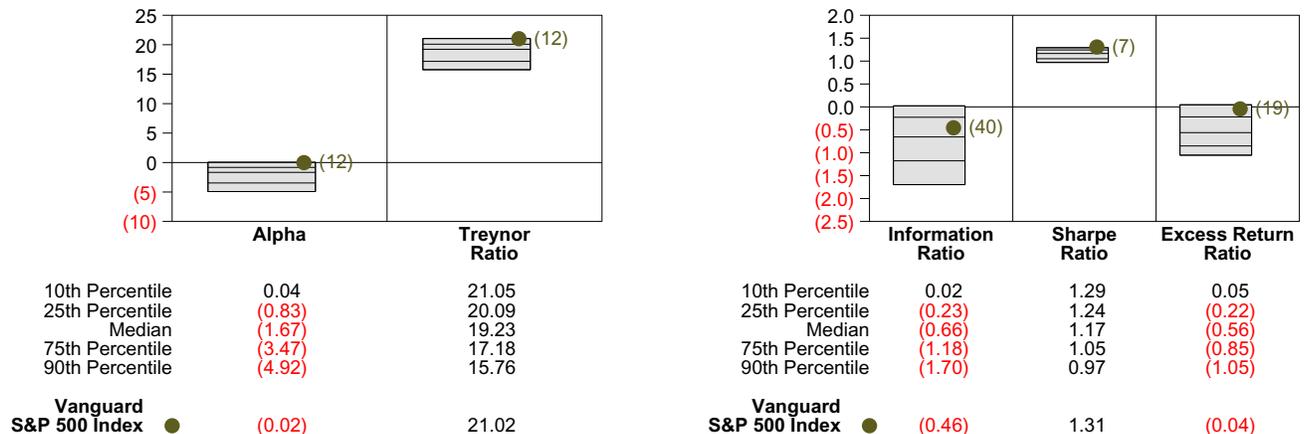
Performance vs CAI MF - Core Equity Style (Net)



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 March 31, 2014

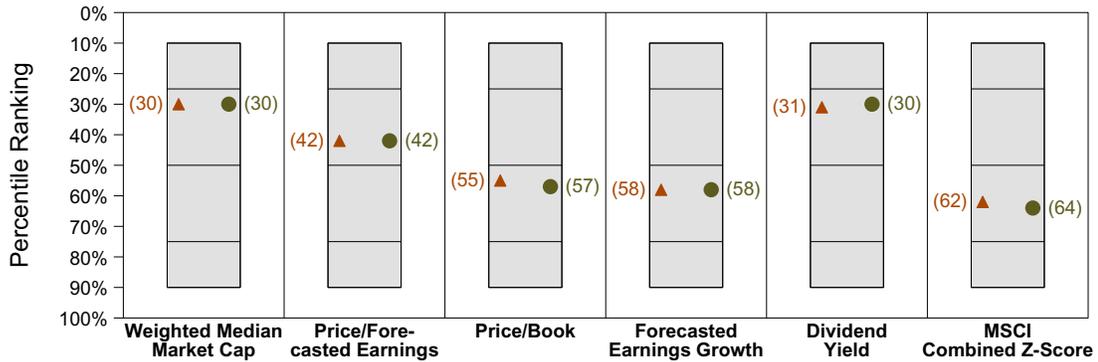


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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.

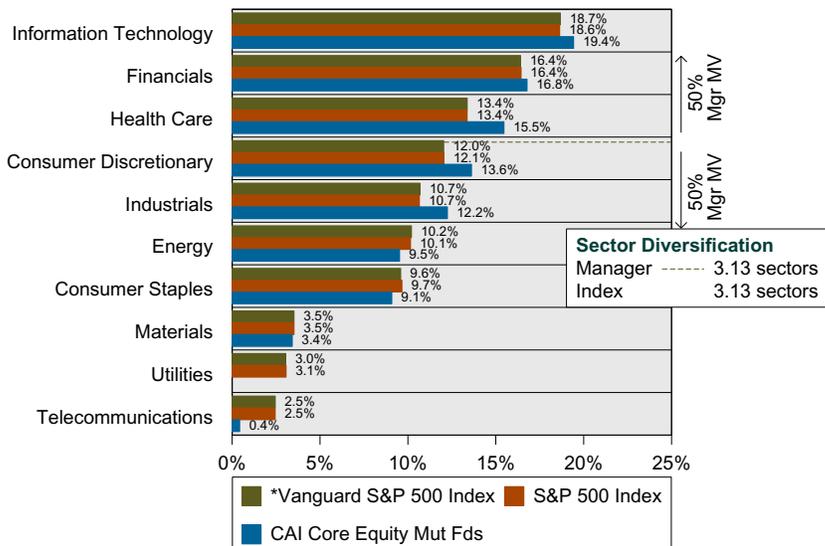
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of March 31, 2014



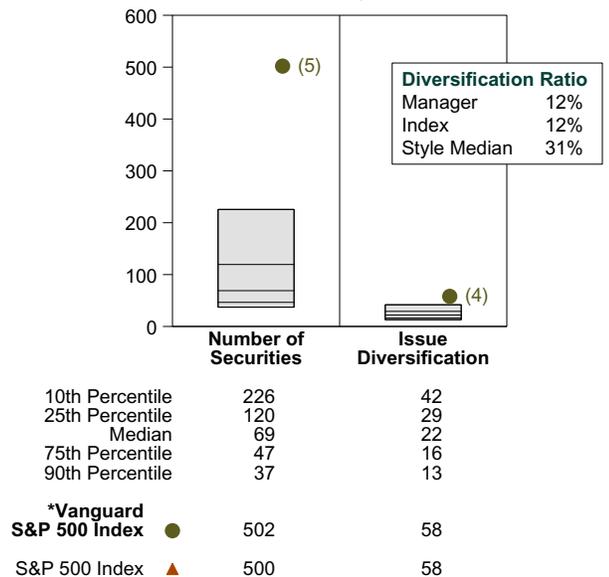
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (2/28/14) 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 March 31, 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.

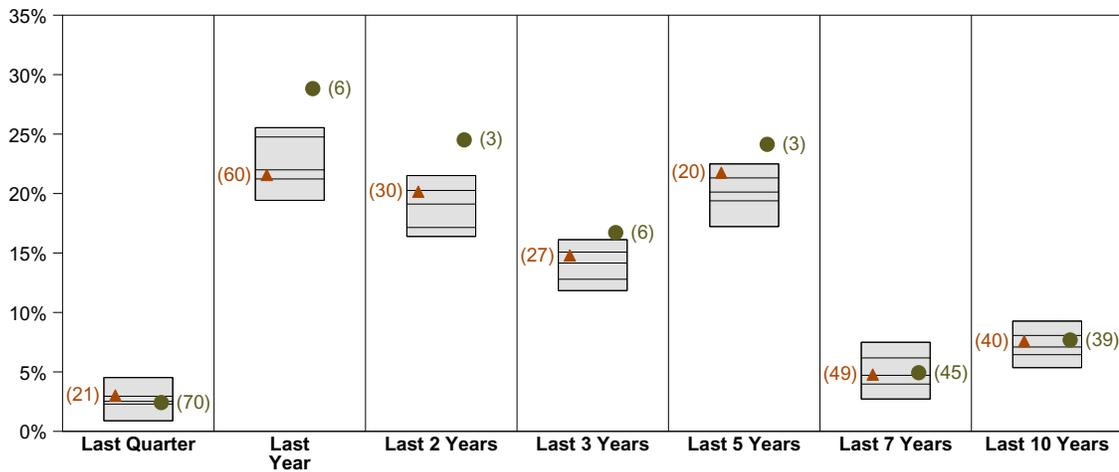
Quarterly Summary and Highlights

- Dodge & Cox Stock's portfolio posted a 2.42% return for the quarter placing it in the 70 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 6 percentile for the last year.
- Dodge & Cox Stock's portfolio underperformed the Russell 1000 Value Index by 0.60% for the quarter and outperformed the Russell 1000 Value Index for the year by 7.26%.

Quarterly Asset Growth

Beginning Market Value	\$23,432,761
Net New Investment	\$-1,151,426
Investment Gains/(Losses)	\$540,167
Ending Market Value	\$22,821,502

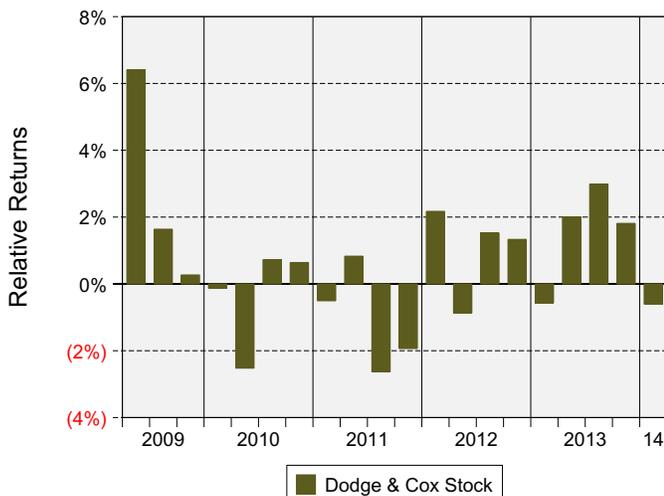
Performance vs CAI MF - Large Cap Value Style (Net)



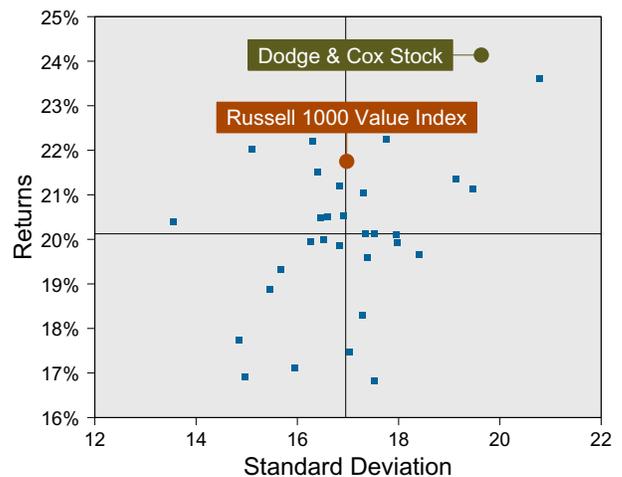
10th Percentile	4.52	25.54	21.51	16.12	22.49	7.49	9.27
25th Percentile	2.95	24.76	20.26	15.08	21.31	6.18	8.07
Median	2.52	21.99	19.11	14.16	20.12	4.71	7.09
75th Percentile	2.29	21.23	17.14	12.79	19.39	3.98	6.45
90th Percentile	0.89	19.43	16.39	11.84	17.22	2.72	5.36

Dodge & Cox Stock ●	2.42	28.82	24.51	16.72	24.14	4.93	7.69
Russell 1000 Value Index ▲	3.02	21.57	20.16	14.80	21.75	4.78	7.58

Relative Return vs Russell 1000 Value Index



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

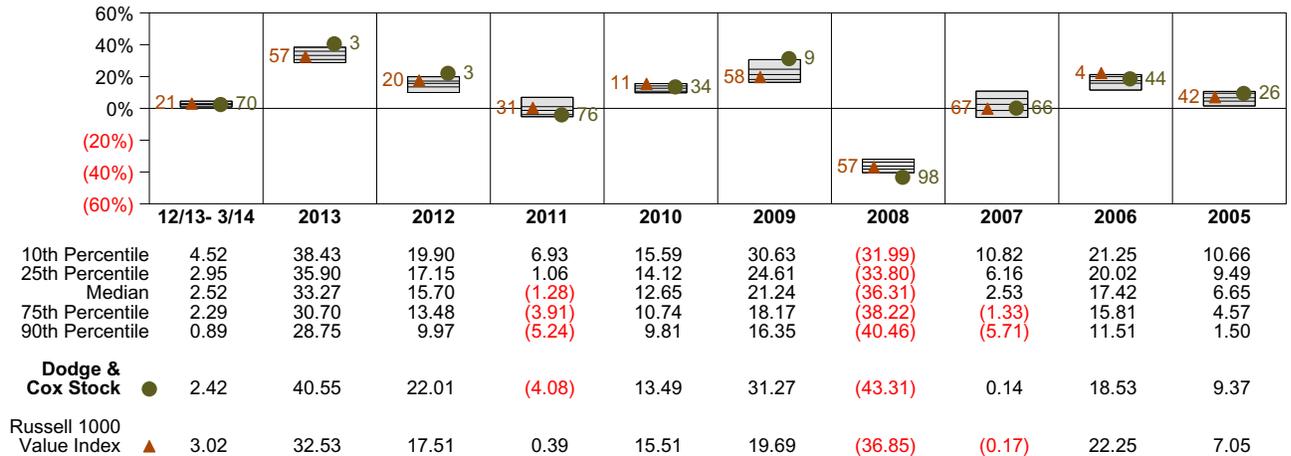


Dodge & Cox Stock Return Analysis Summary

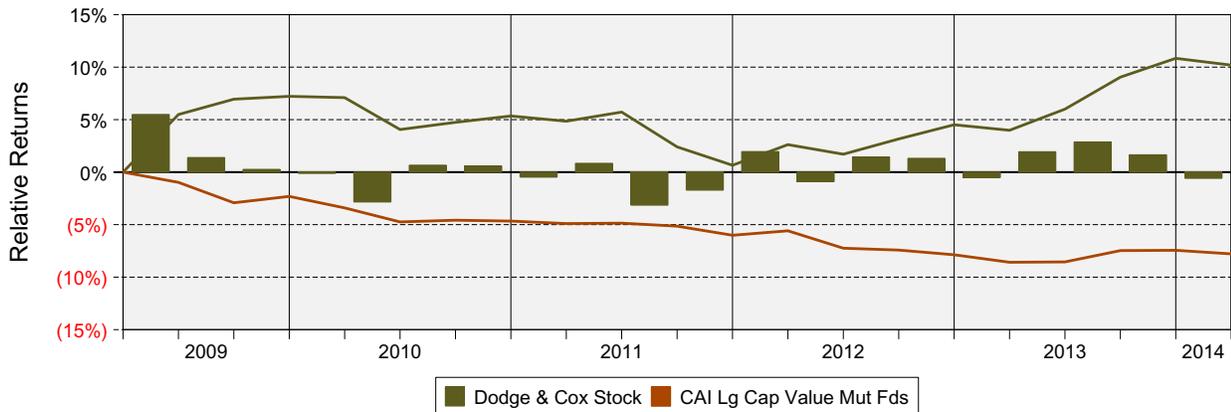
Return Analysis

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.

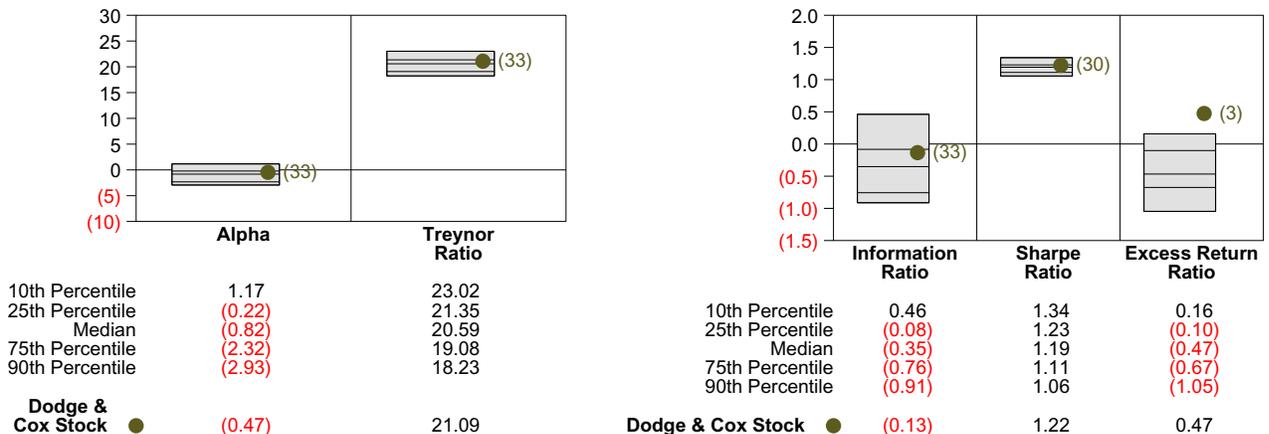
Performance vs CAI MF - Large Cap Value Style (Net)



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 March 31, 2014

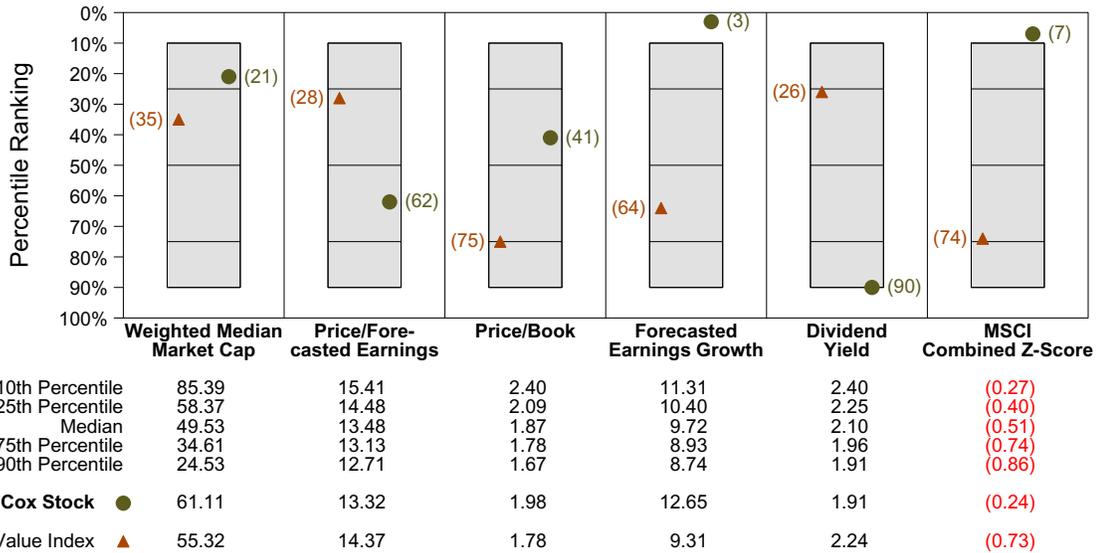


Dodge & Cox Stock Equity Characteristics Analysis Summary

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.

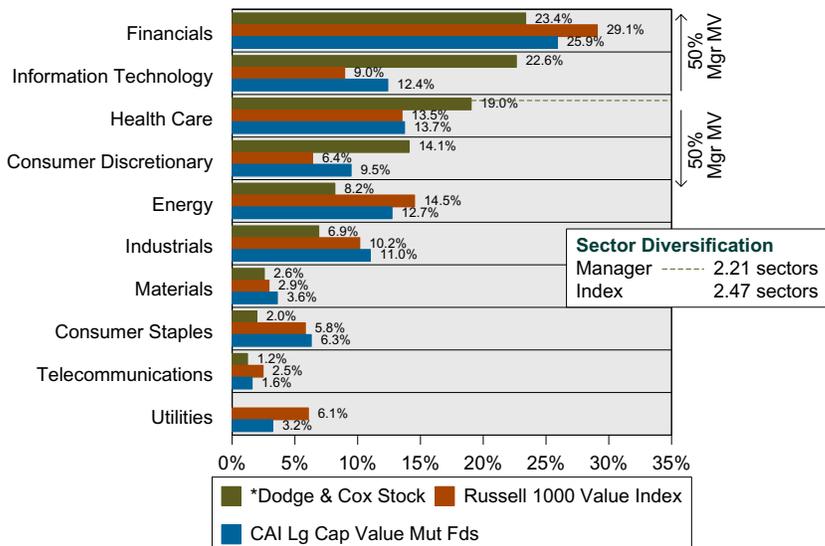
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Value Style as of March 31, 2014



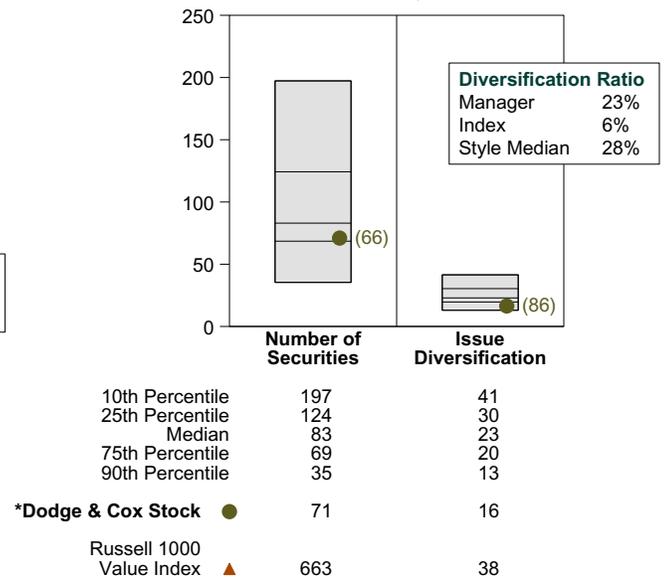
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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.

Robeco Period Ended March 31, 2014

Investment Philosophy

Robeco Investment Management believes value opportunities are best identified through a combination of fundamental bottom-up research aided by quantitative tools. The philosophy is grounded on the following fundamentals: attractive valuation, sound business fundamentals and improving business momentum. Robeco's management fee is 50 bps on all assets.

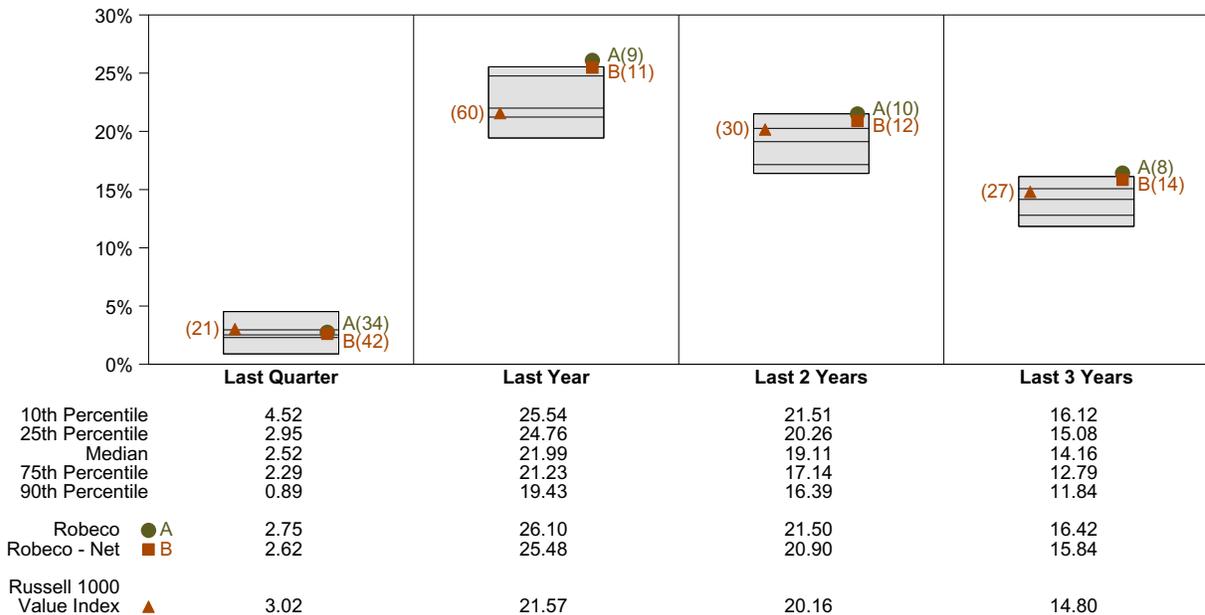
Quarterly Summary and Highlights

- Robeco's portfolio posted a 2.75% return for the quarter placing it in the 34 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 9 percentile for the last year.
- Robeco's portfolio underperformed the Russell 1000 Value Index by 0.27% for the quarter and outperformed the Russell 1000 Value Index for the year by 4.53%.

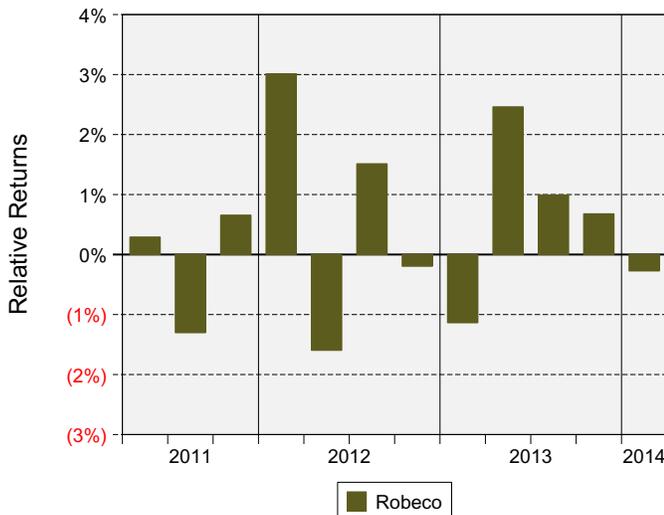
Quarterly Asset Growth

Beginning Market Value	\$22,299,154
Net New Investment	\$0
Investment Gains/(Losses)	\$612,885
Ending Market Value	\$22,912,039

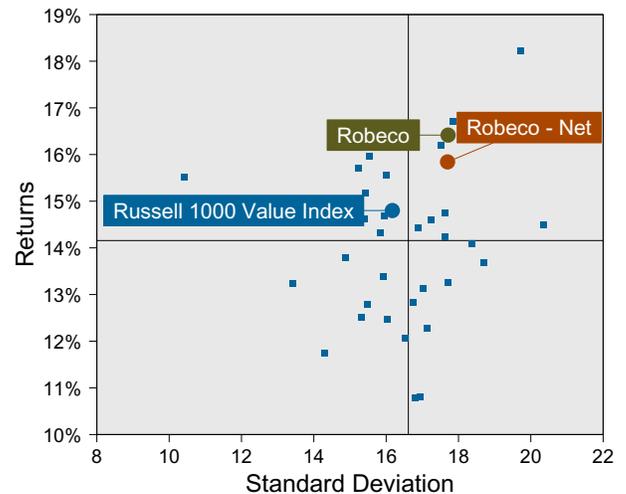
Performance vs CAI MF - Large Cap Value Style (Net)



Relative Return vs Russell 1000 Value Index



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

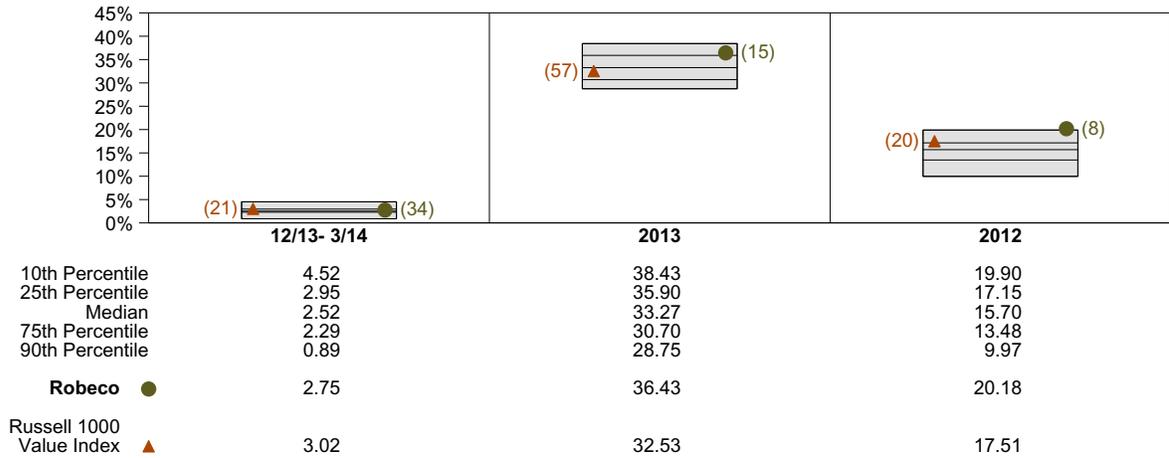


Robeco Return Analysis Summary

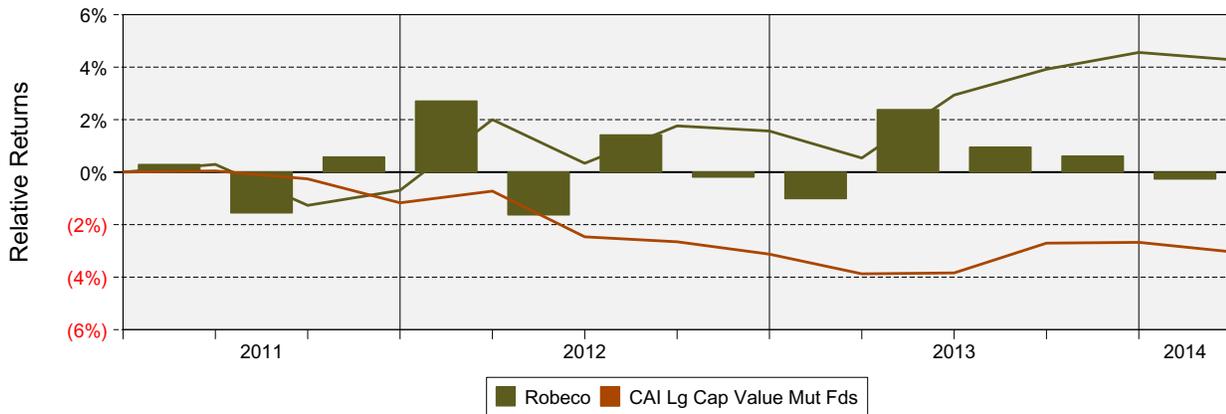
Return Analysis

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.

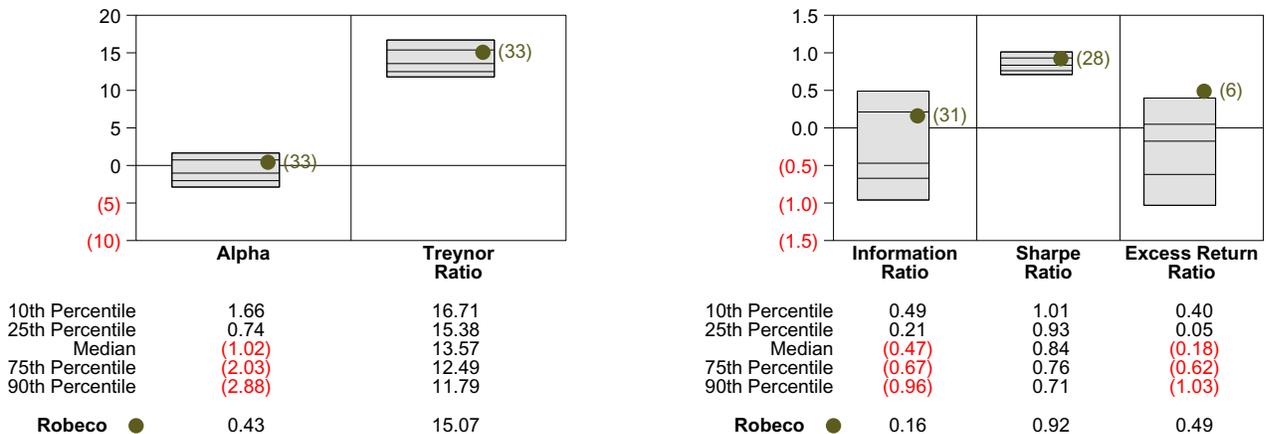
Performance vs CAI MF - Large Cap Value Style (Net)



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 Years Ended March 31, 2014

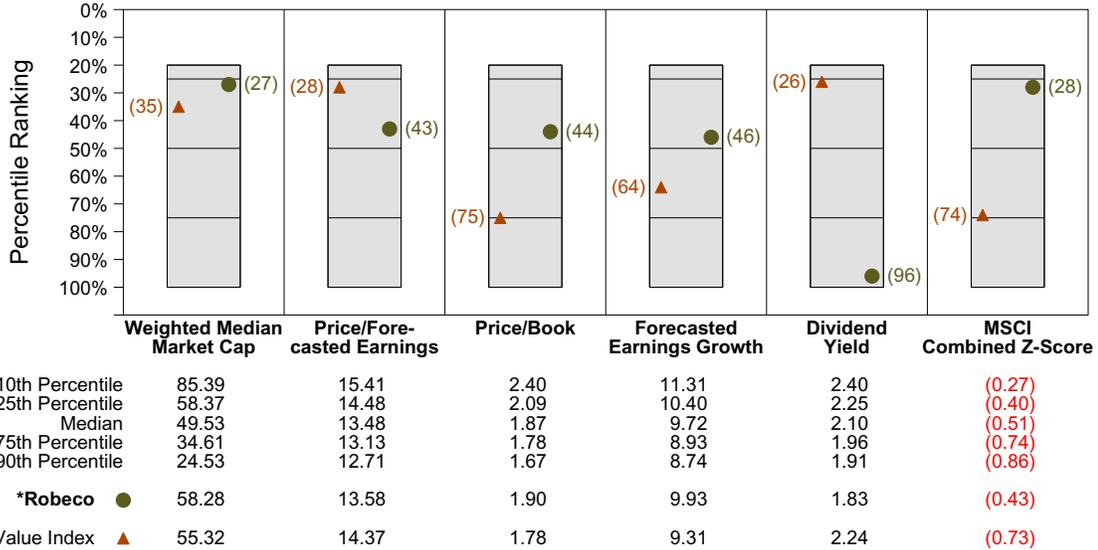


Robeco Equity Characteristics Analysis Summary

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.

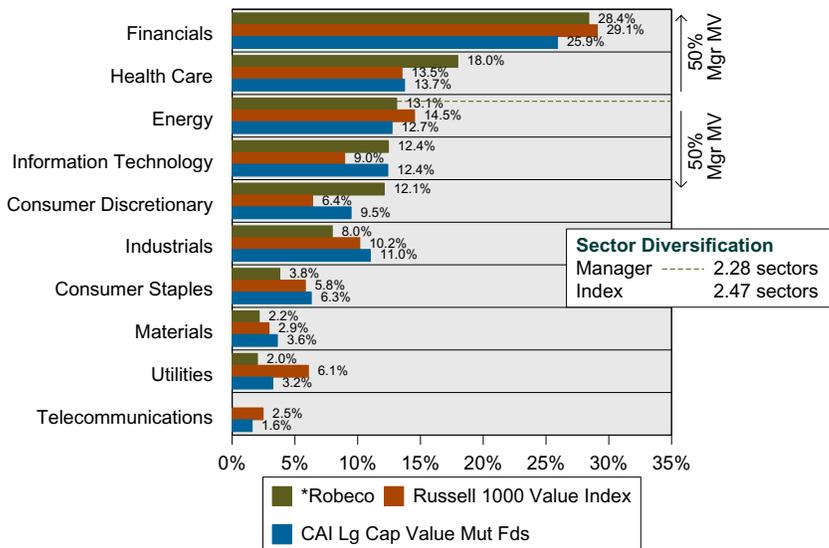
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Value Style as of March 31, 2014



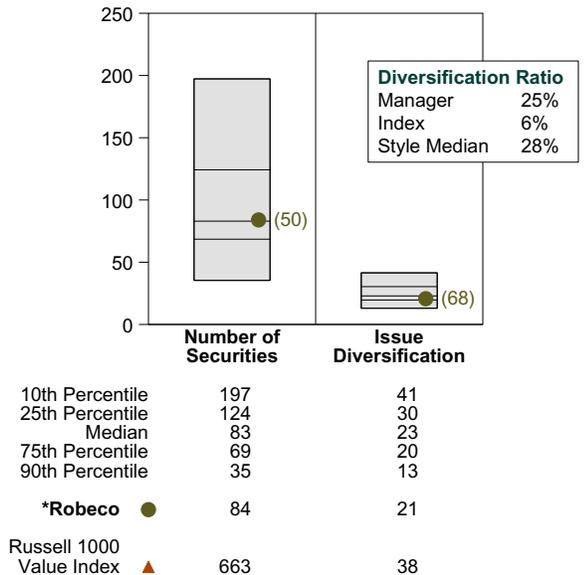
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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.

Harbor Cap Appreciation Period Ended March 31, 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.

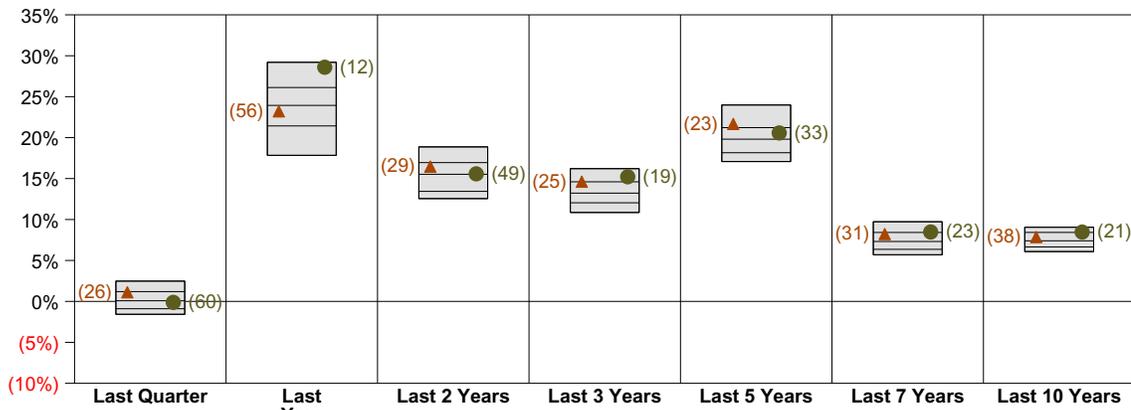
Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a (0.12)% return for the quarter placing it in the 60 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 12 percentile for the last year.
- Harbor Cap Appreciation's portfolio underperformed the Russell 1000 Growth Index by 1.24% for the quarter and outperformed the Russell 1000 Growth Index for the year by 5.38%.

Quarterly Asset Growth

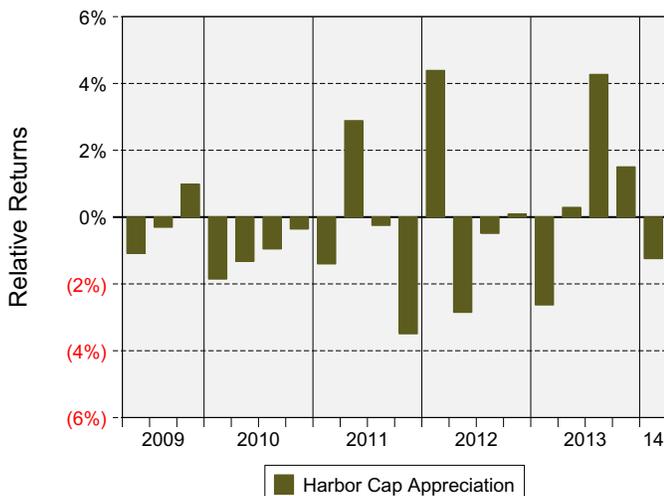
Beginning Market Value	\$23,837,194
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$21,522
Ending Market Value	\$22,858,716

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

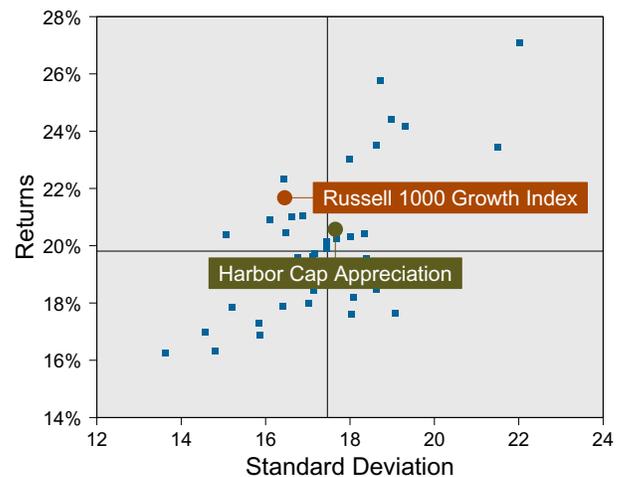


10th Percentile	2.48	29.20	18.87	16.21	23.99	9.73	9.06
25th Percentile	1.19	26.12	16.95	14.60	21.22	8.42	8.42
Median	0.08	23.94	15.53	13.22	19.81	7.31	7.40
75th Percentile	(0.90)	21.43	13.44	12.04	18.16	6.36	6.65
90th Percentile	(1.58)	17.84	12.55	10.86	17.08	5.69	6.08
Harbor Cap Appreciation	● (0.12)	28.60	15.58	15.22	20.57	8.48	8.46
Russell 1000 Growth Index	▲ 1.12	23.22	16.47	14.62	21.68	8.23	7.86

Relative Return vs Russell 1000 Growth Index



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

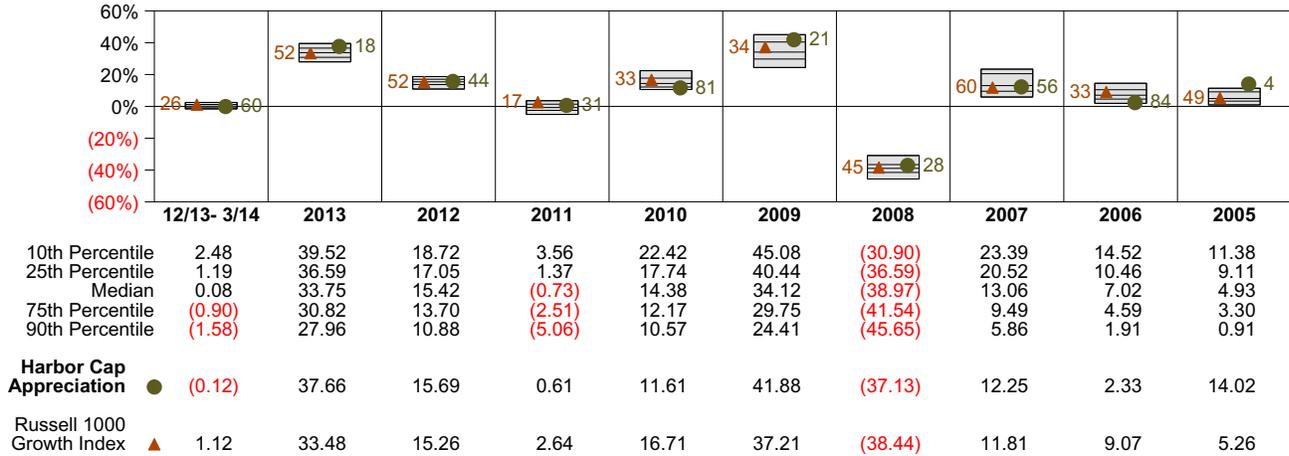


Harbor Cap Appreciation Return Analysis Summary

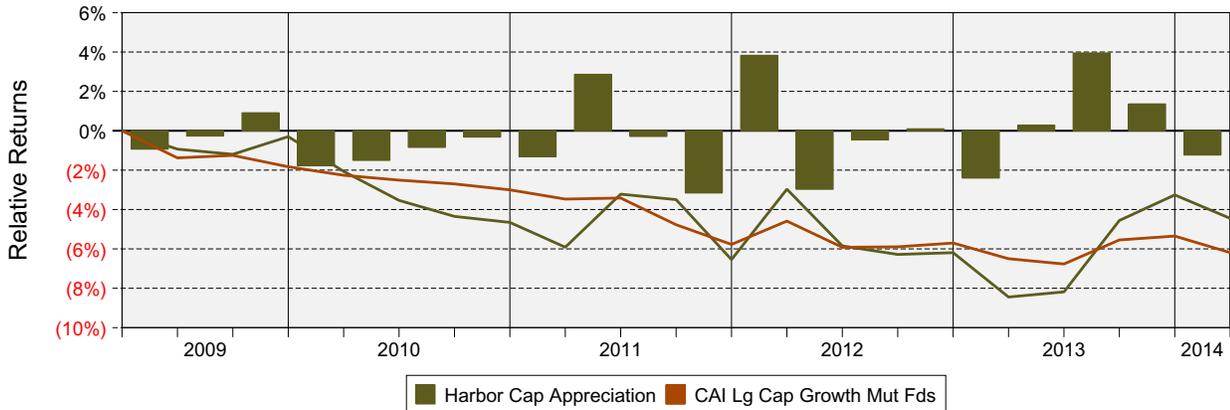
Return Analysis

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.

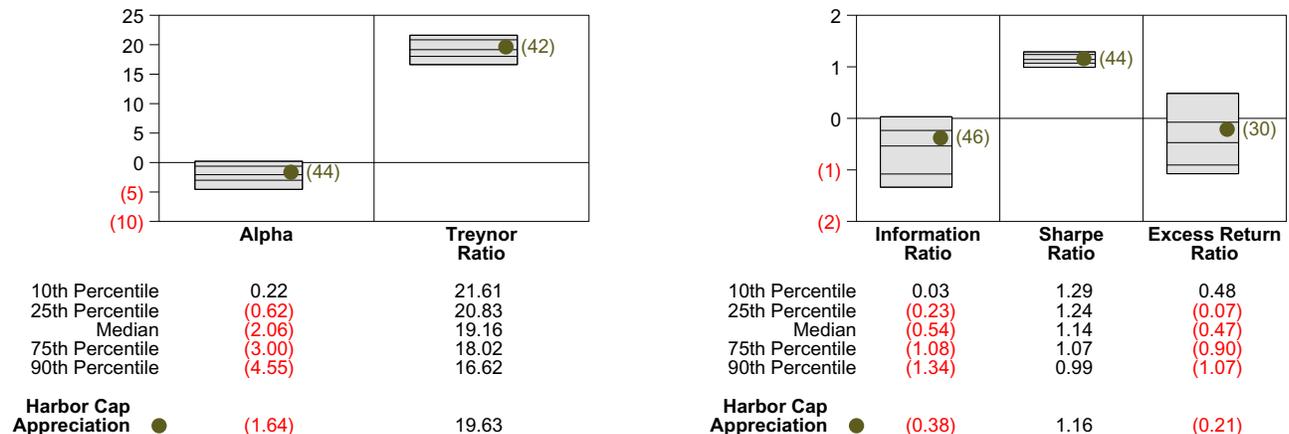
Performance vs CAI MF - Large Cap Growth Style (Net)



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 March 31, 2014

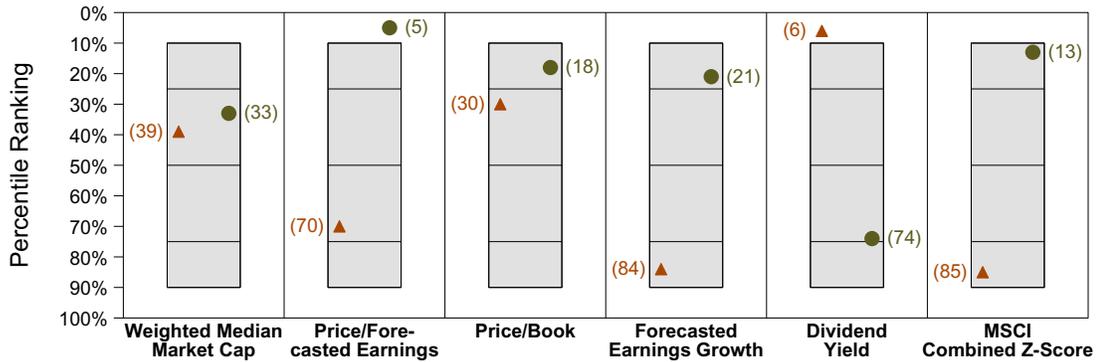


Harbor Cap Appreciation Equity Characteristics Analysis Summary

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 March 31, 2014

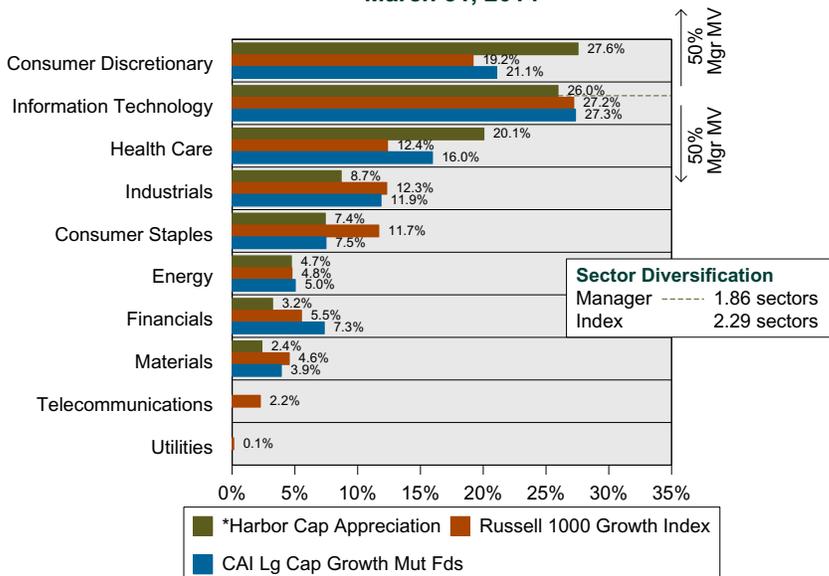


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	75.49	23.04	5.08	21.06	1.49	1.65
25th Percentile	61.66	21.91	4.89	19.84	1.34	1.51
Median	50.23	19.09	4.18	17.61	1.00	1.18
75th Percentile	36.61	17.64	3.83	15.30	0.75	0.91
90th Percentile	33.36	16.50	3.53	13.08	0.62	0.67
*Harbor Cap Appreciation ●	56.93	23.87	5.02	19.96	0.76	1.62
Russell 1000 Growth Index ▲	55.35	17.84	4.60	14.21	1.63	0.72

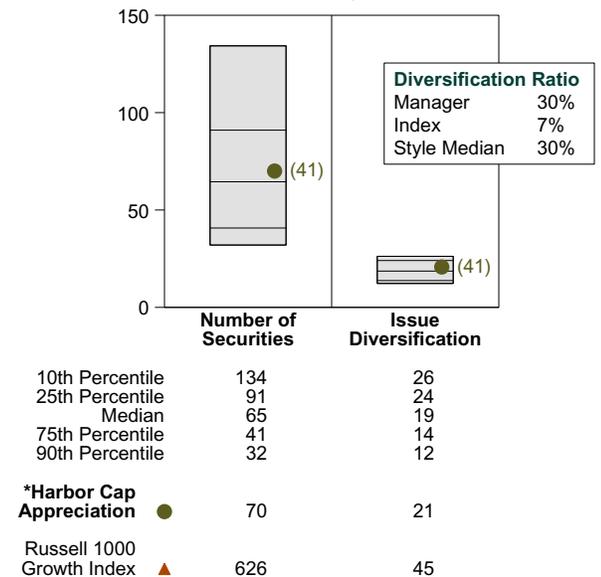
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 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.

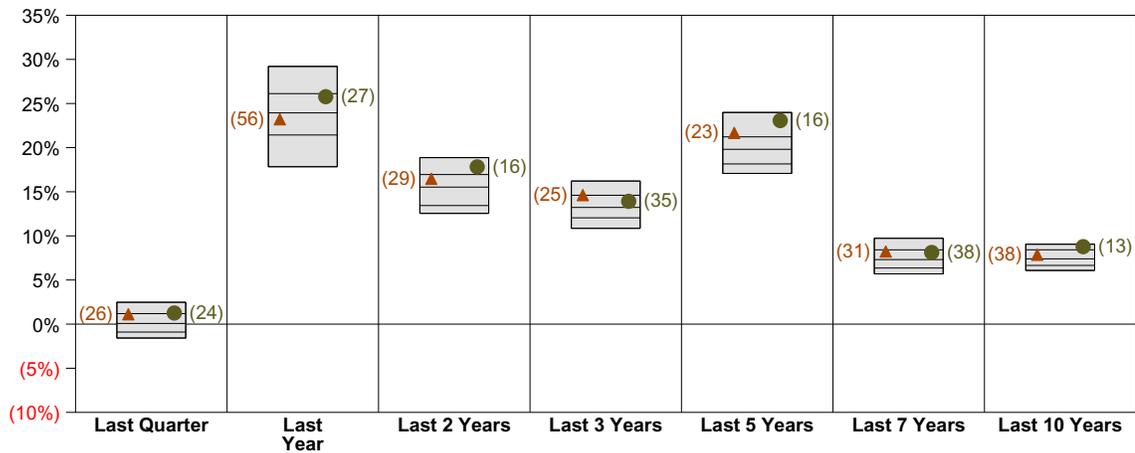
Quarterly Summary and Highlights

- Janus Research's portfolio posted a 1.26% 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 27 percentile for the last year.
- Janus Research's portfolio outperformed the Russell 1000 Growth Index by 0.14% for the quarter and outperformed the Russell 1000 Growth Index for the year by 2.55%.

Quarterly Asset Growth

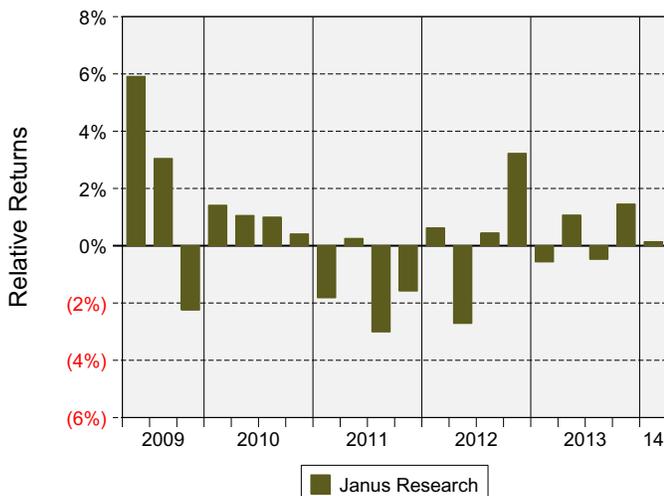
Beginning Market Value	\$24,175,847
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$313,217
Ending Market Value	\$23,489,064

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

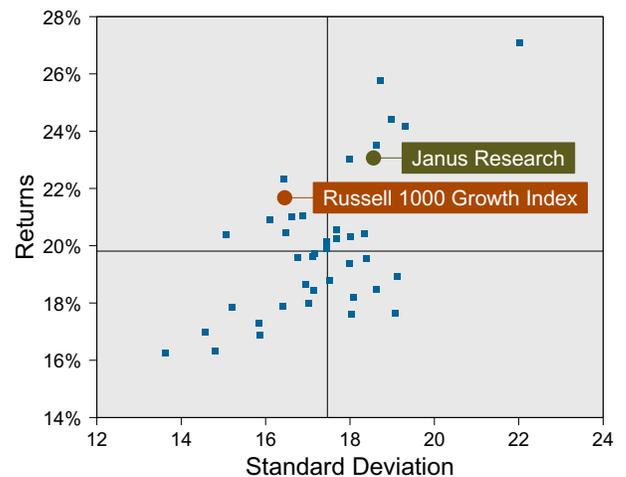


10th Percentile	2.48	29.20	18.87	16.21	23.99	9.73	9.06
25th Percentile	1.19	26.12	16.95	14.60	21.22	8.42	8.42
Median	0.08	23.94	15.53	13.22	19.81	7.31	7.40
75th Percentile	(0.90)	21.43	13.44	12.04	18.16	6.36	6.65
90th Percentile	(1.58)	17.84	12.55	10.86	17.08	5.69	6.08
Janus Research	● 1.26	25.77	17.82	13.92	23.07	8.12	8.78
Russell 1000 Growth Index	▲ 1.12	23.22	16.47	14.62	21.68	8.23	7.86

Relative Return vs Russell 1000 Growth Index



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

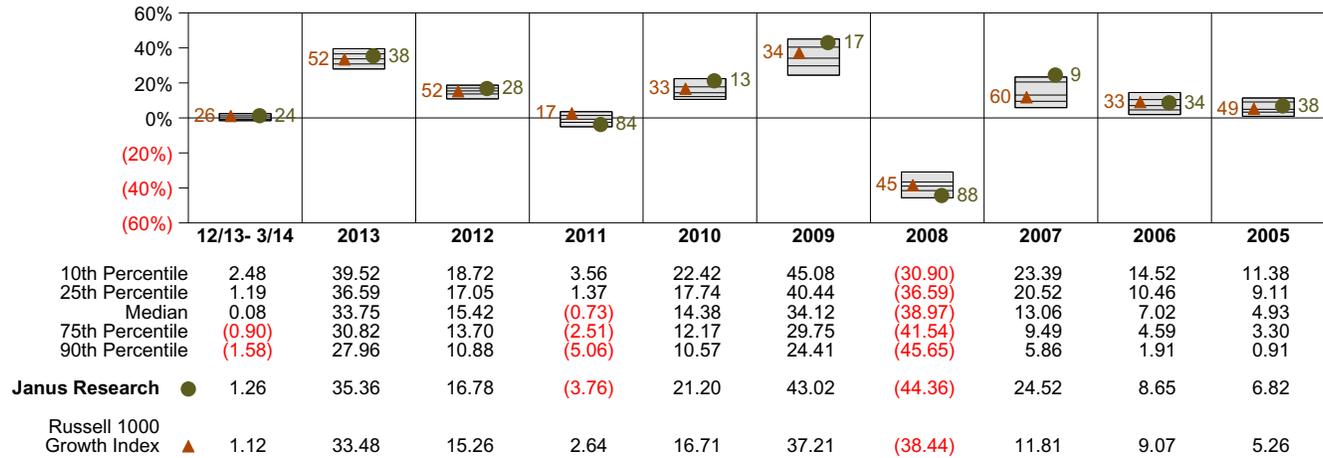


Janus Research Return Analysis Summary

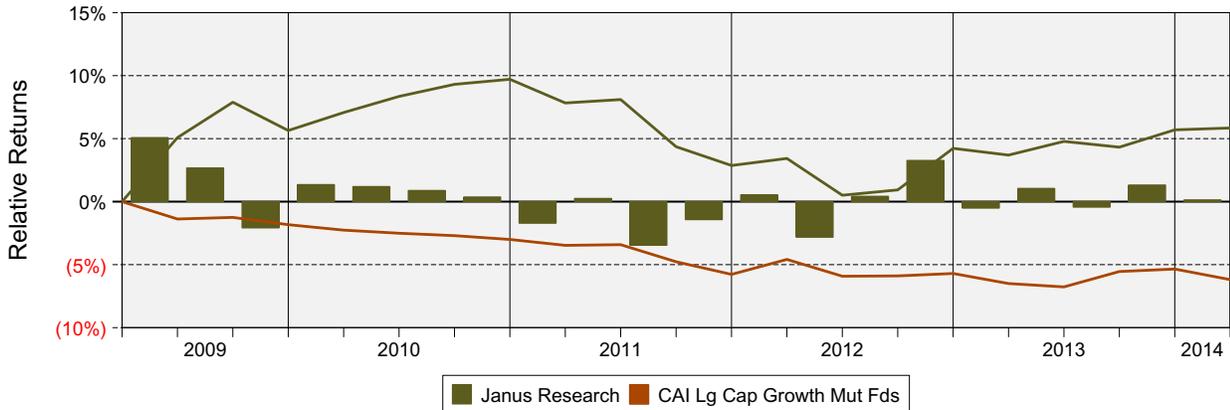
Return Analysis

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.

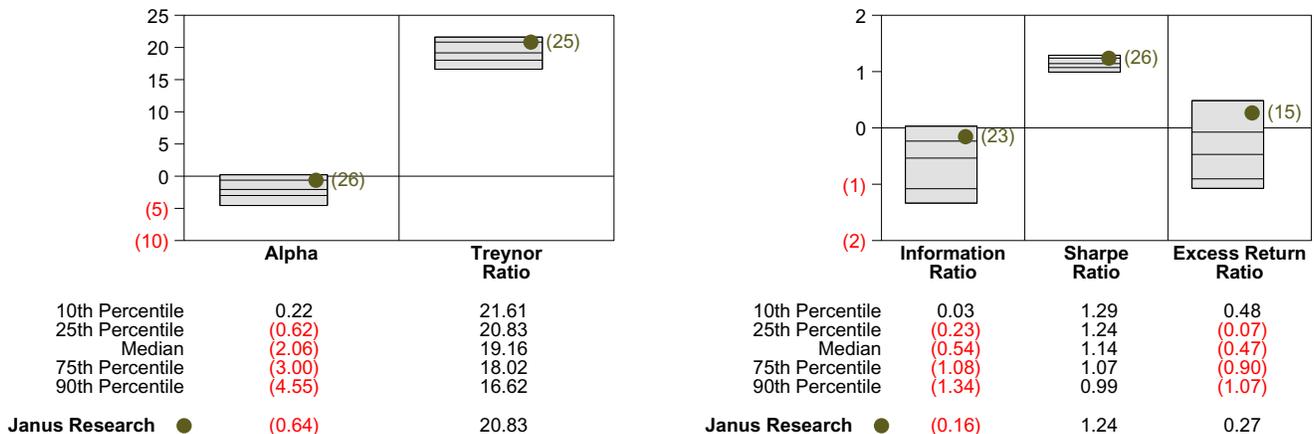
Performance vs CAI MF - Large Cap Growth Style (Net)



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 March 31, 2014

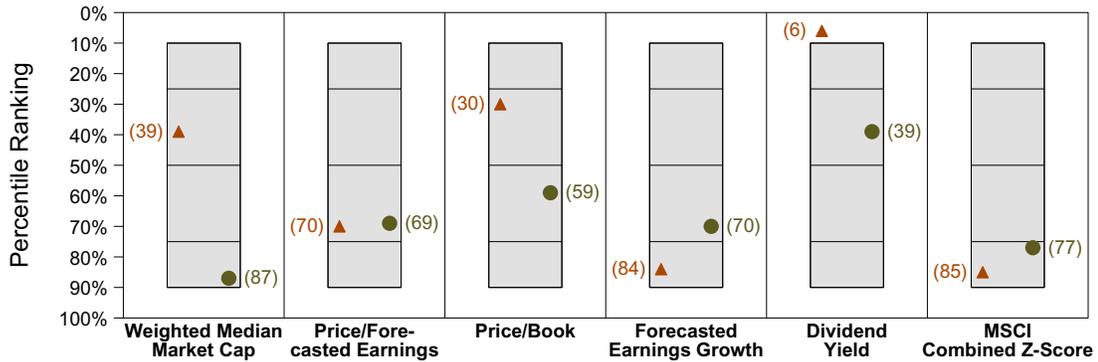


Janus Research Equity Characteristics Analysis Summary

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 March 31, 2014

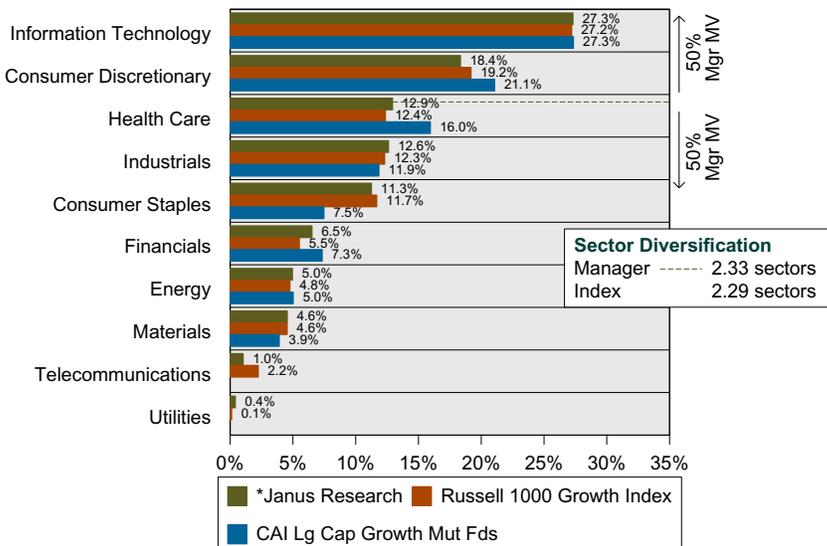


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	75.49	23.04	5.08	21.06	1.49	1.65
25th Percentile	61.66	21.91	4.89	19.84	1.34	1.51
Median	50.23	19.09	4.18	17.61	1.00	1.18
75th Percentile	36.61	17.64	3.83	15.30	0.75	0.91
90th Percentile	33.36	16.50	3.53	13.08	0.62	0.67
*Janus Research	33.83	17.93	4.09	15.66	1.16	0.86
Russell 1000 Growth Index	55.35	17.84	4.60	14.21	1.63	0.72

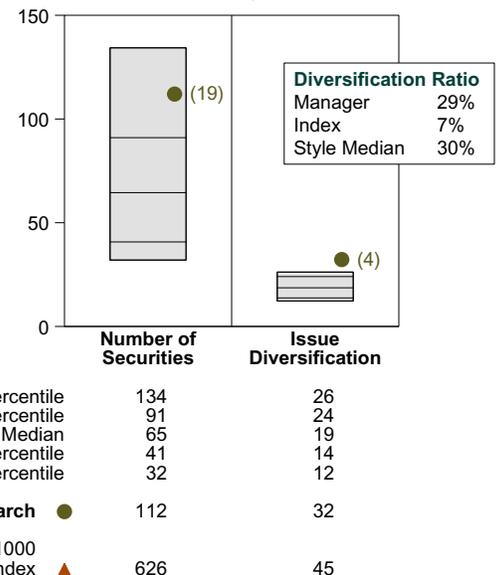
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 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.

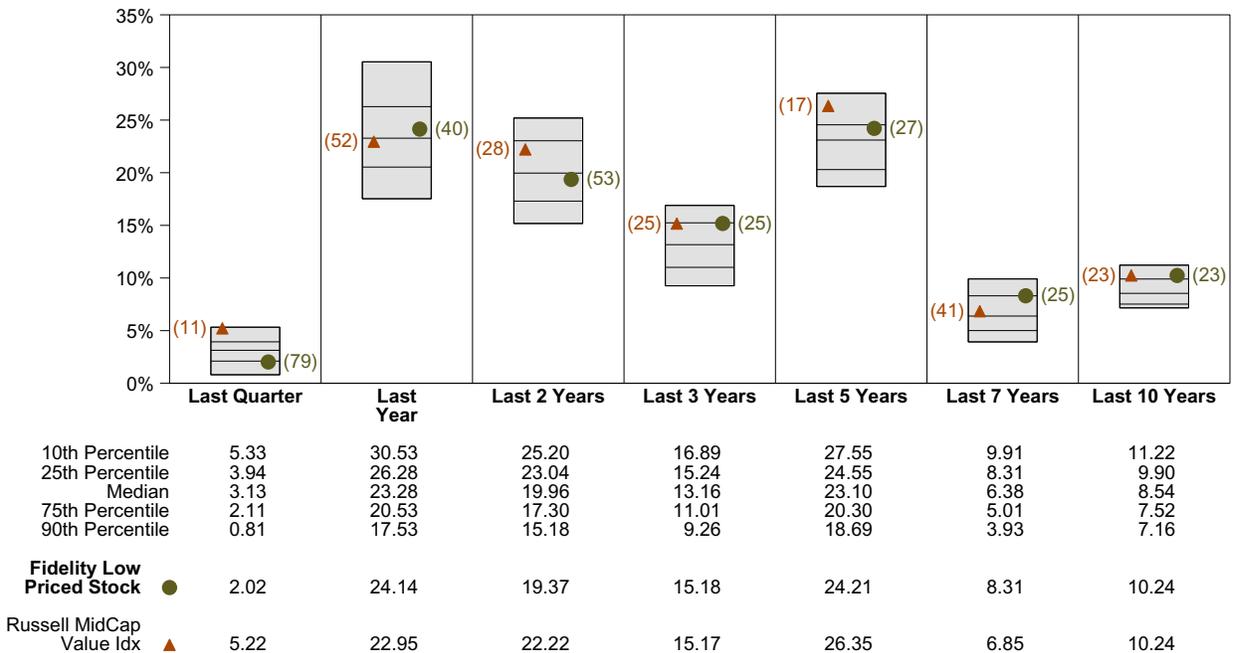
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 2.02% return for the quarter placing it in the 79 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 40 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 3.20% for the quarter and outperformed the Russell MidCap Value Idx for the year by 1.19%.

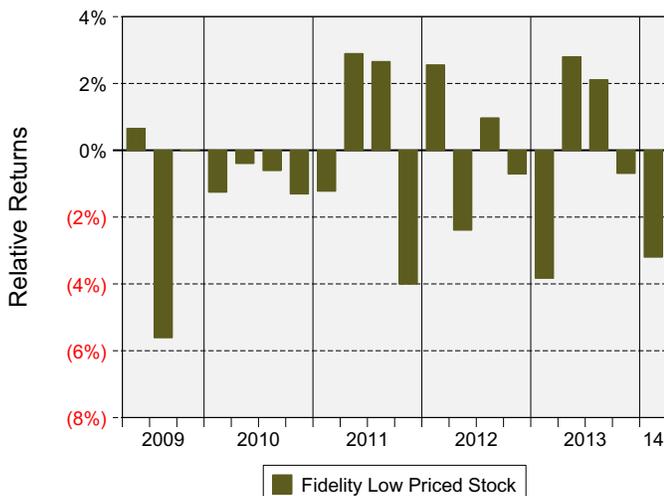
Quarterly Asset Growth

Beginning Market Value	\$4,665,942
Net New Investment	\$0
Investment Gains/(Losses)	\$94,338
Ending Market Value	\$4,760,279

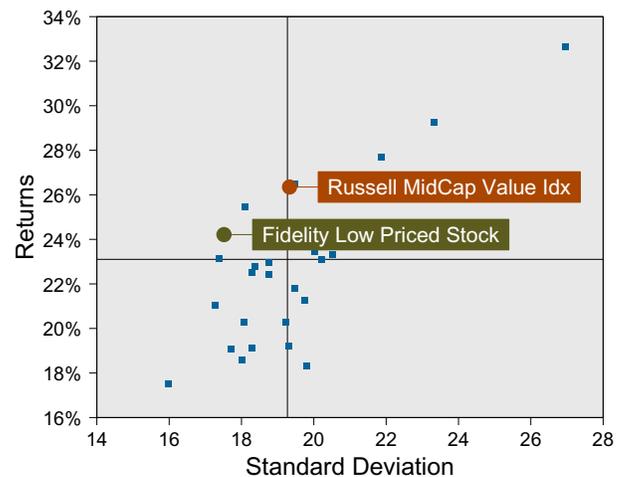
Performance vs CAI MF - Mid Cap Value Style (Net)



Relative Return vs Russell MidCap Value Idx



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

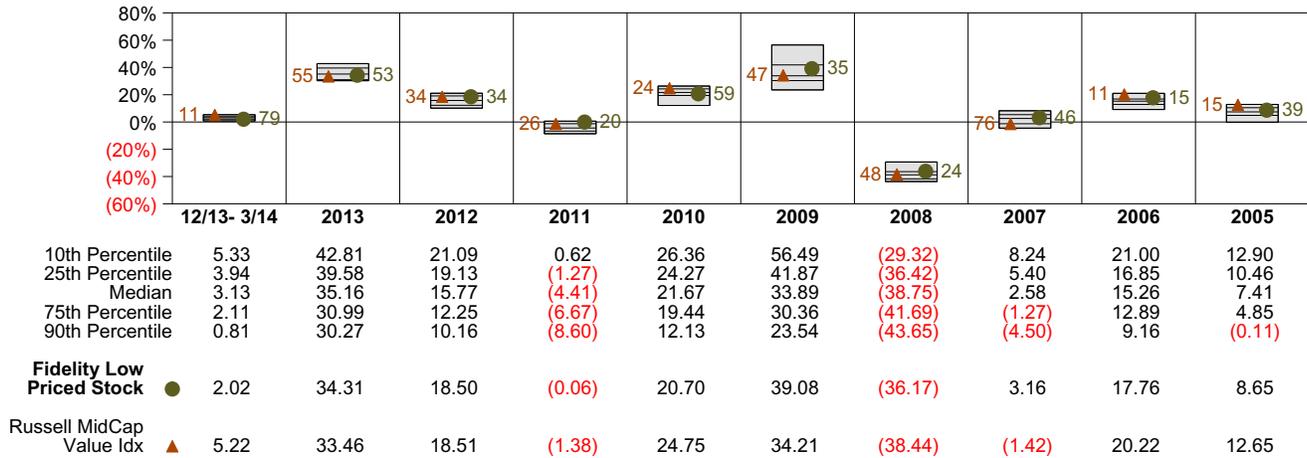


Fidelity Low Priced Stock Return Analysis Summary

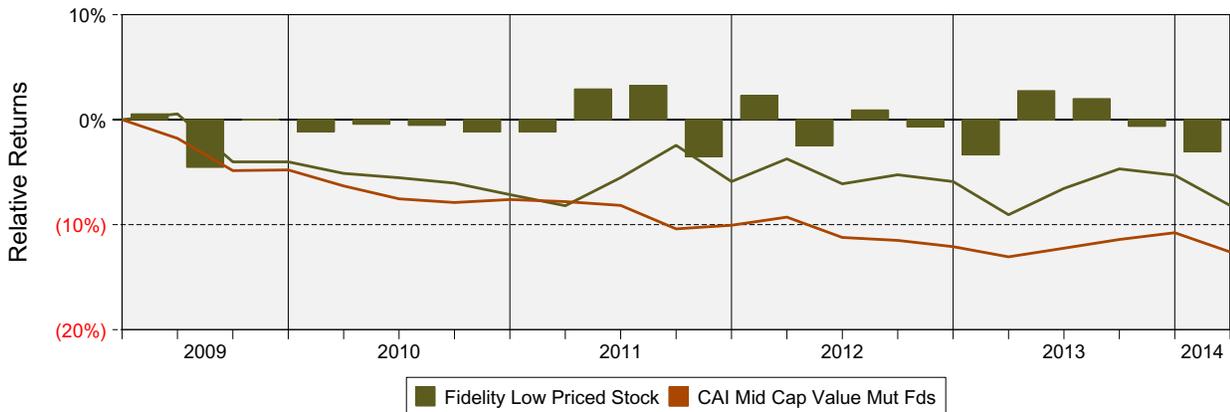
Return Analysis

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.

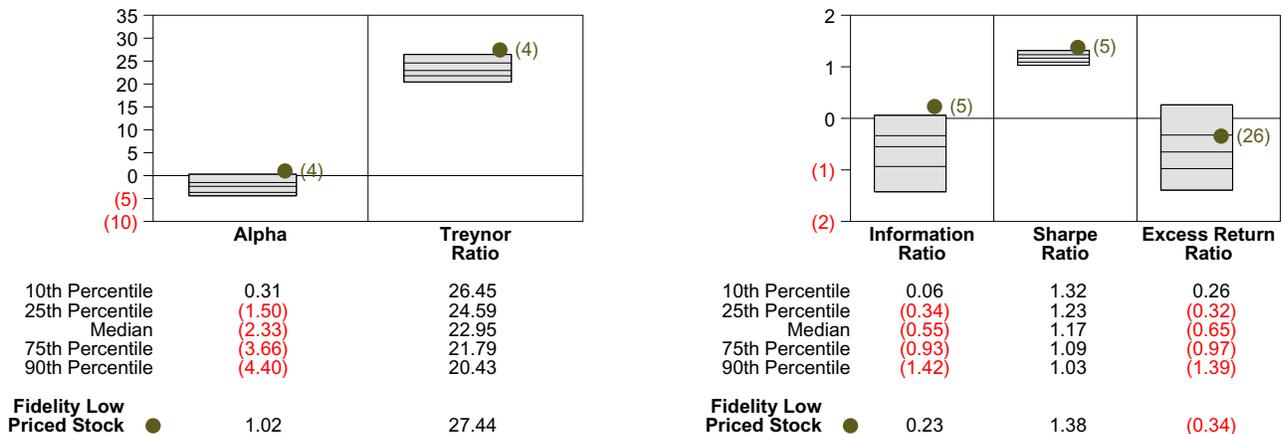
Performance vs CAI MF - Mid Cap Value Style (Net)



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 March 31, 2014

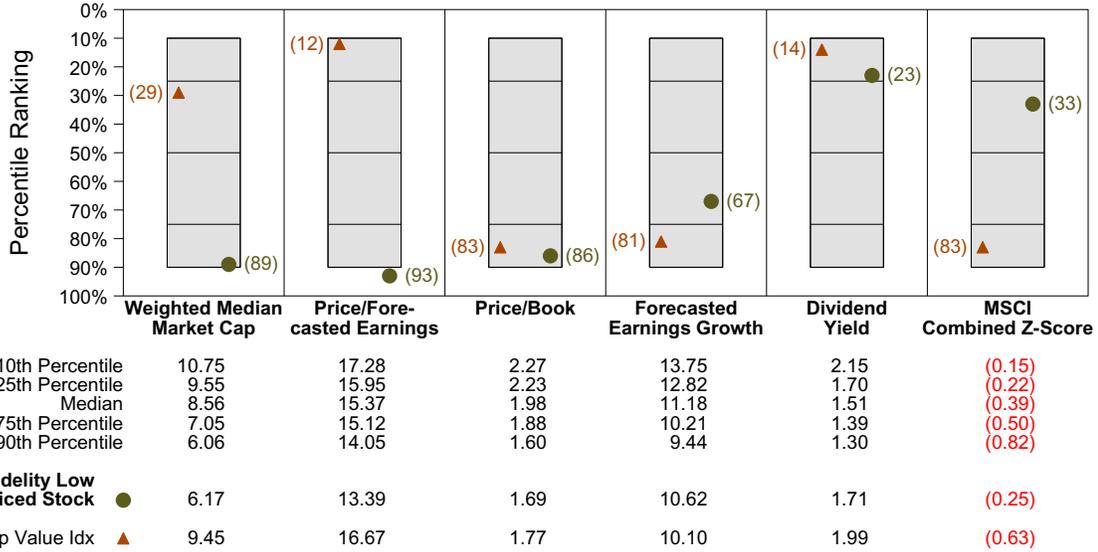


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

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.

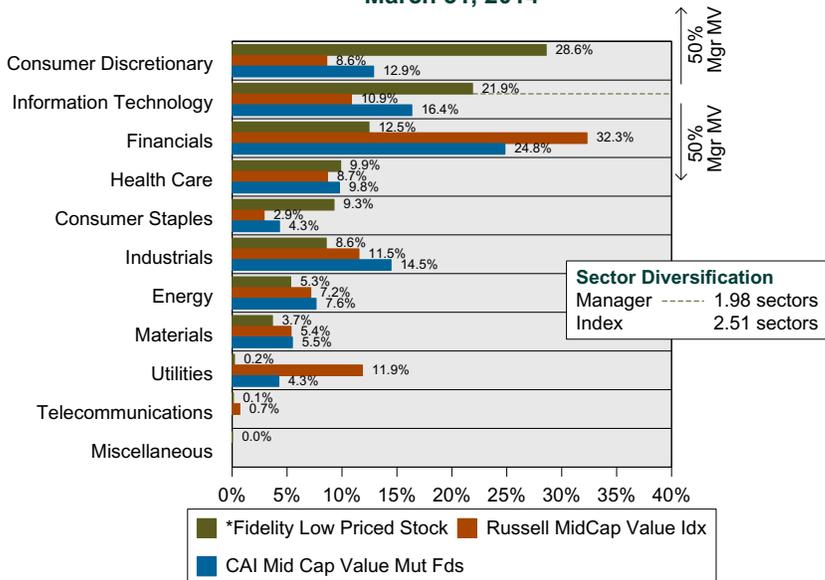
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of March 31, 2014



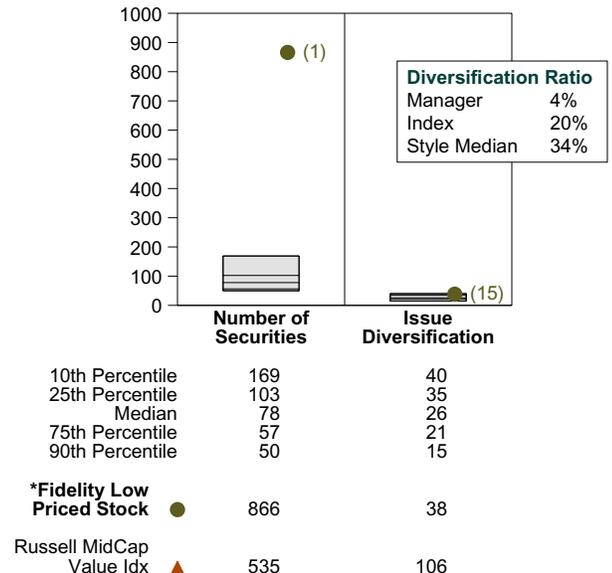
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 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.

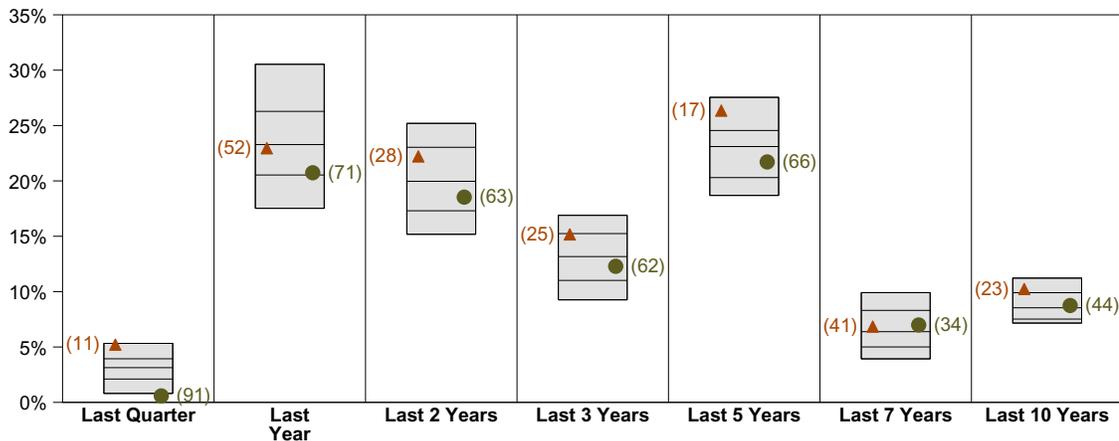
Quarterly Summary and Highlights

- Royce Total Return's portfolio posted a 0.58% return for the quarter placing it in the 91 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 71 percentile for the last year.
- Royce Total Return's portfolio underperformed the Russell MidCap Value Idx by 4.64% for the quarter and underperformed the Russell MidCap Value Idx for the year by 2.22%.

Quarterly Asset Growth

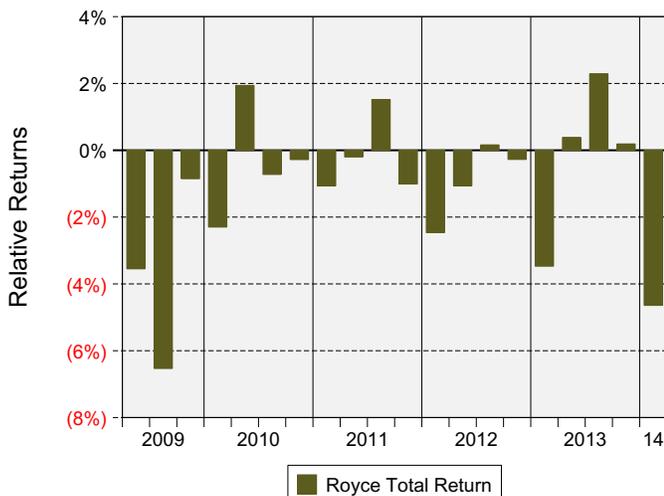
Beginning Market Value	\$5,707,166
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$8,544
Ending Market Value	\$4,715,710

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

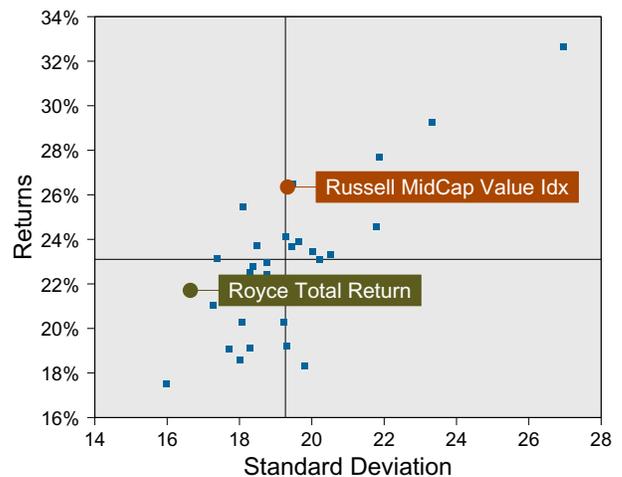


10th Percentile	5.33	30.53	25.20	16.89	27.55	9.91	11.22
25th Percentile	3.94	26.28	23.04	15.24	24.55	8.31	9.90
Median	3.13	23.28	19.96	13.16	23.10	6.38	8.54
75th Percentile	2.11	20.53	17.30	11.01	20.30	5.01	7.52
90th Percentile	0.81	17.53	15.18	9.26	18.69	3.93	7.16
Royce Total Return ●	0.58	20.74	18.53	12.29	21.71	6.99	8.75
Russell MidCap Value Idx ▲	5.22	22.95	22.22	15.17	26.35	6.85	10.24

Relative Return vs Russell MidCap Value Idx



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

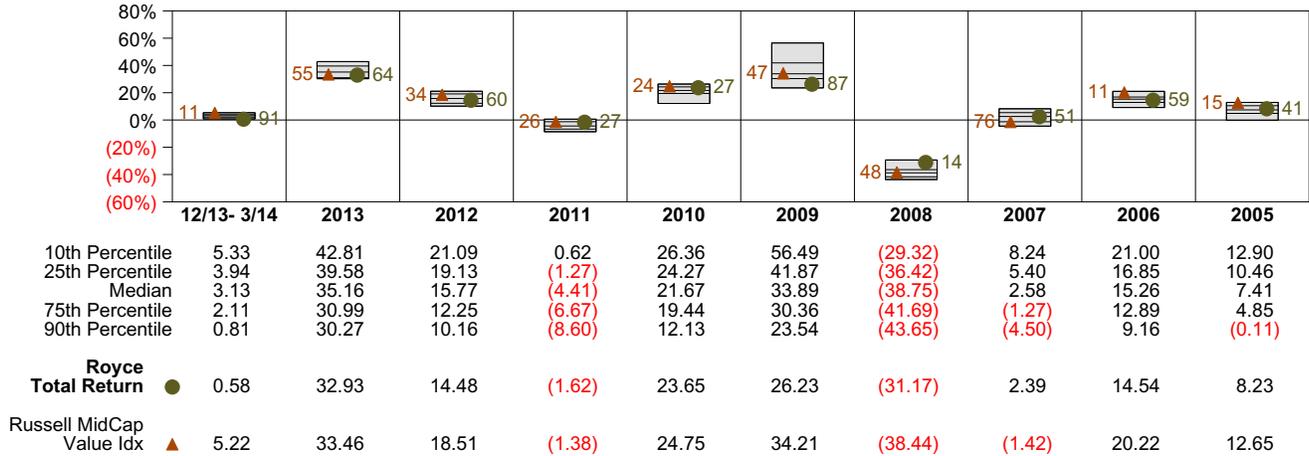


Royce Total Return Return Analysis Summary

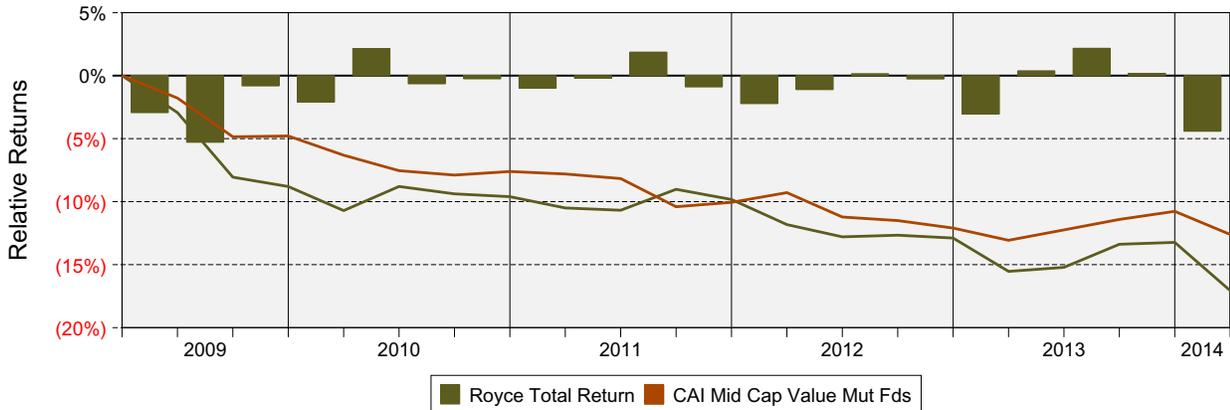
Return Analysis

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.

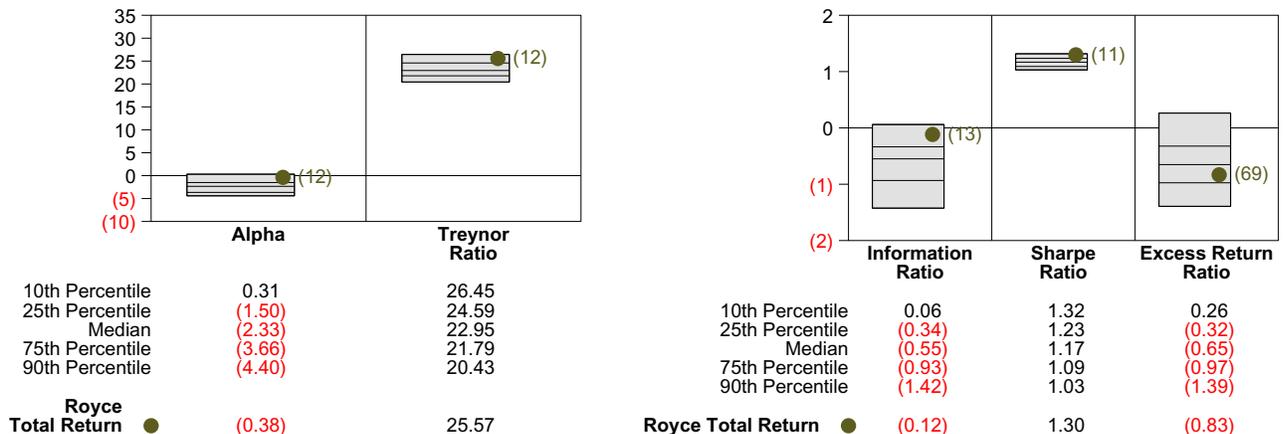
Performance vs CAI MF - Mid Cap Value Style (Net)



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 March 31, 2014

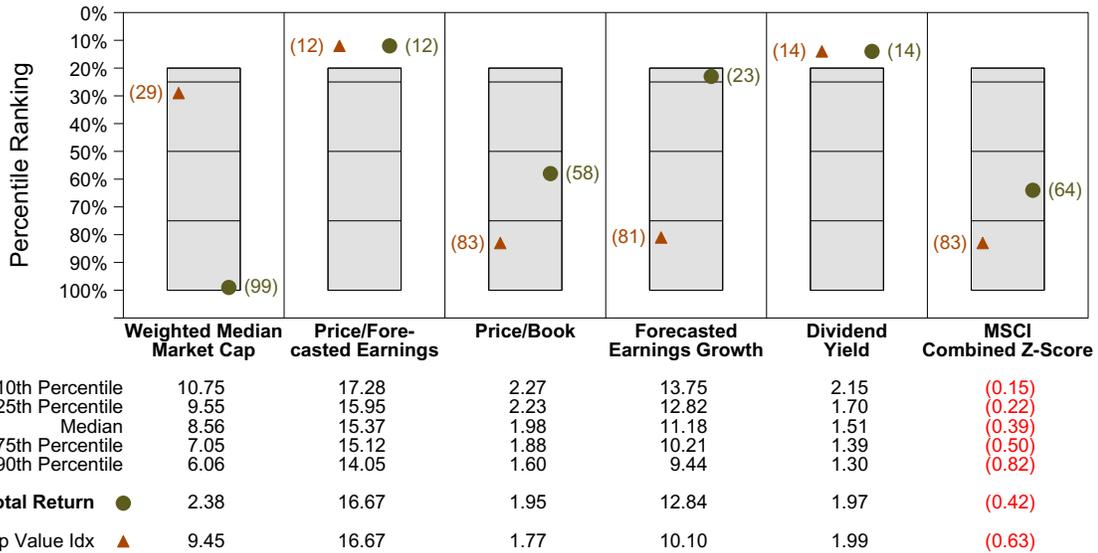


Royce Total Return Equity Characteristics Analysis Summary

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.

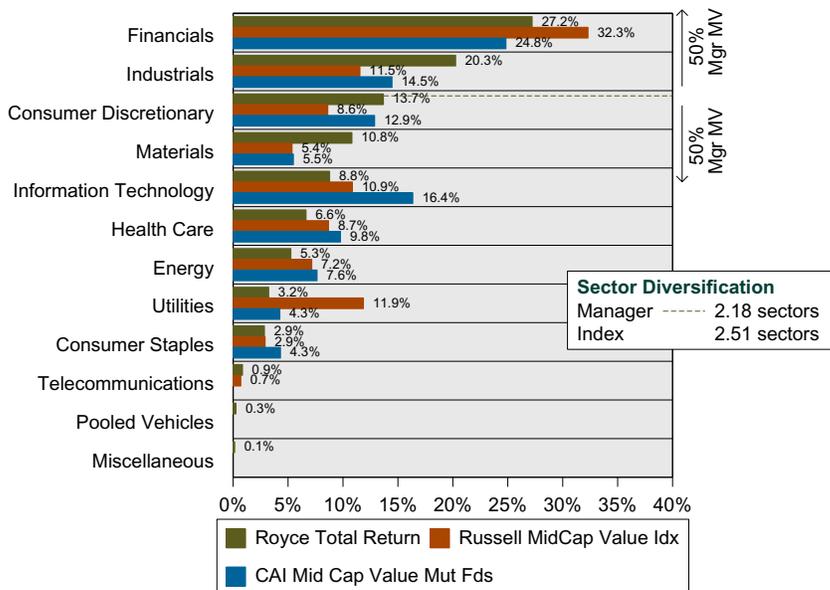
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of March 31, 2014



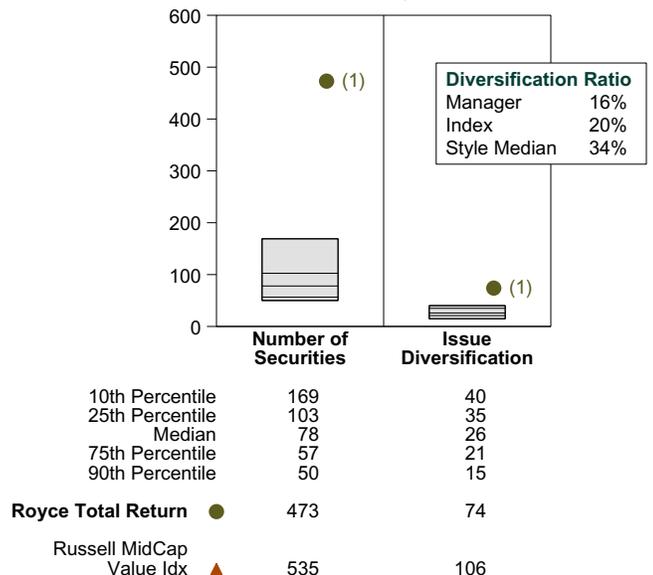
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



Morgan Stanley Period Ended March 31, 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.

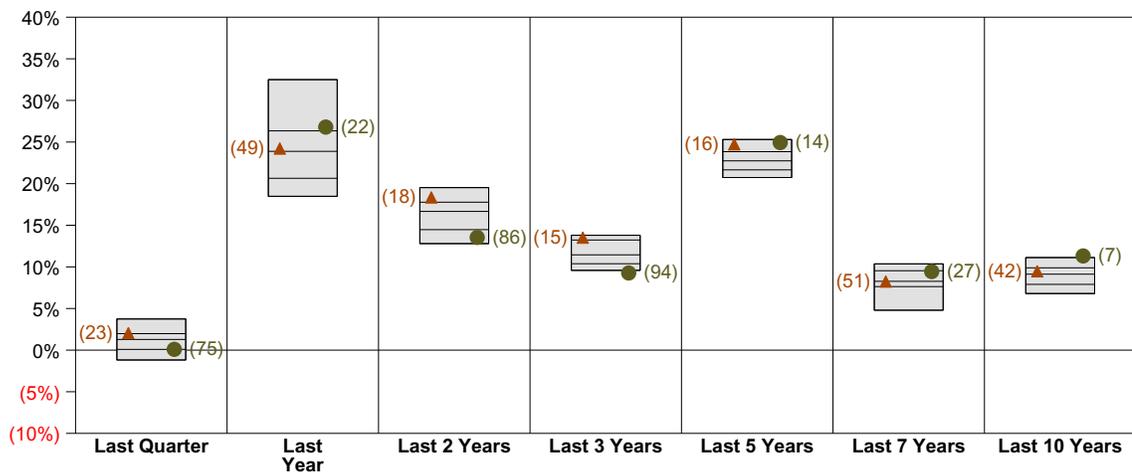
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a 0.09% return for the quarter placing it in the 75th percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 22nd percentile for the last year.
- Morgan Stanley's portfolio underperformed the Russell MidCap Growth Idx by 1.95% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 2.57%.

Quarterly Asset Growth

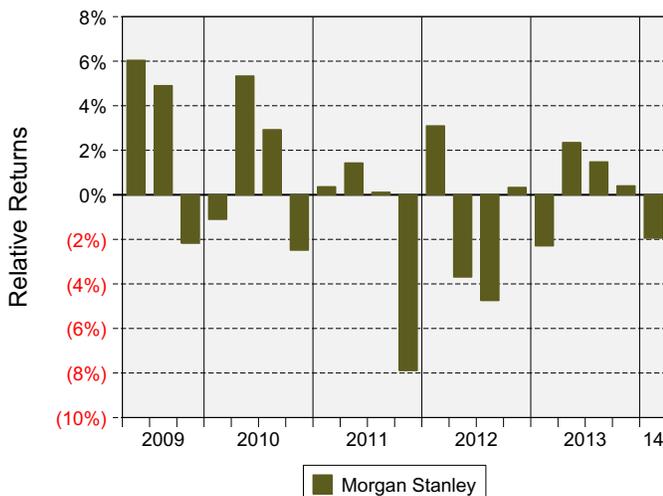
Beginning Market Value	\$4,764,738
Net New Investment	\$0
Investment Gains/(Losses)	\$4,468
Ending Market Value	\$4,769,206

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

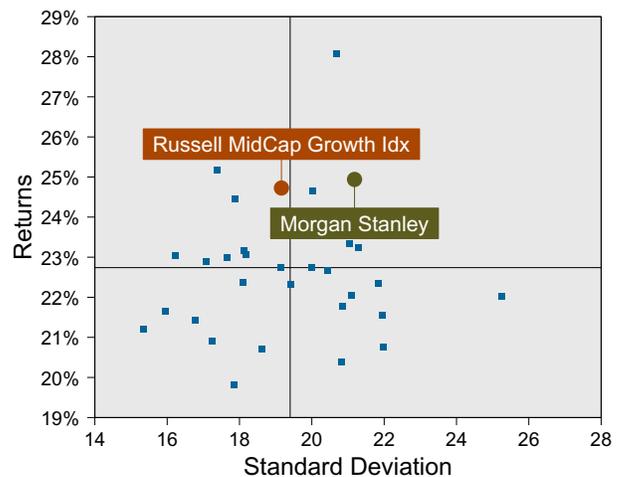


10th Percentile	3.74	32.50	19.53	13.80	25.31	10.36	11.12
25th Percentile	1.98	26.34	17.77	13.23	23.84	9.54	9.89
Median	1.28	23.88	16.66	11.45	22.74	8.27	9.13
75th Percentile	0.09	20.64	14.47	10.38	21.66	7.63	7.90
90th Percentile	(1.19)	18.48	12.80	9.58	20.74	4.79	6.80
Morgan Stanley ●	0.09	26.80	13.54	9.27	24.94	9.44	11.31
Russell MidCap Growth Idx ▲	2.04	24.22	18.35	13.52	24.73	8.24	9.47

Relative Return vs Russell MidCap Growth Idx



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

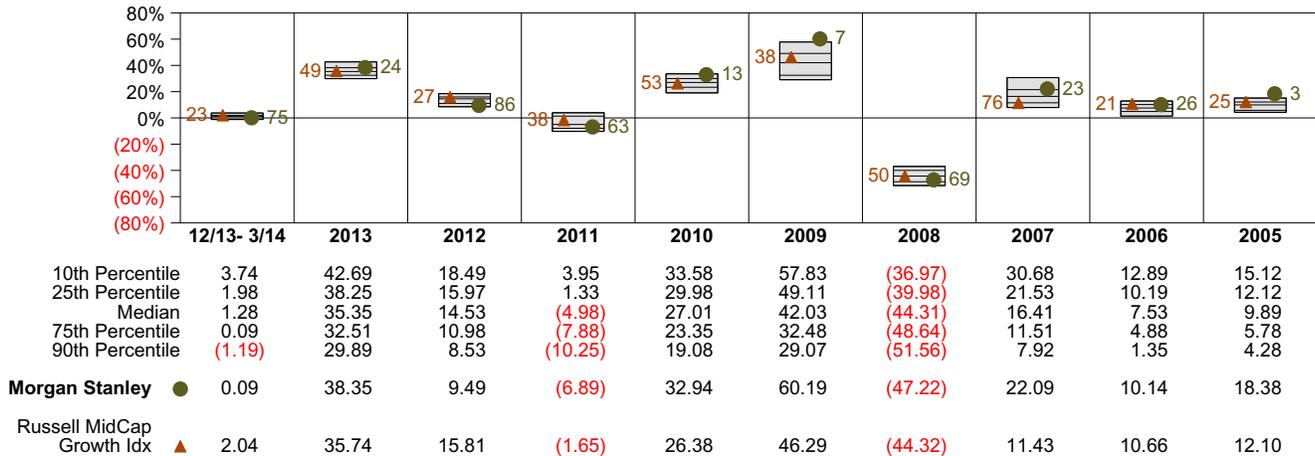


Morgan Stanley Return Analysis Summary

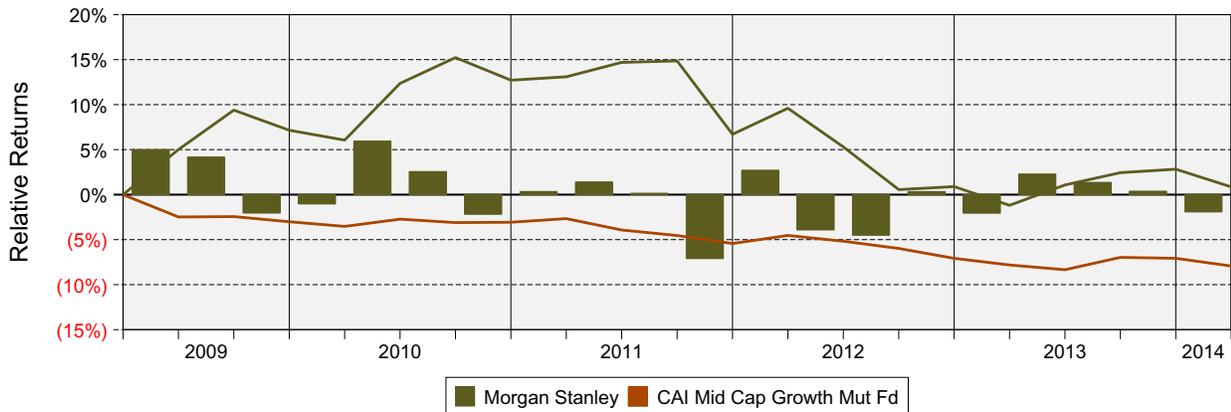
Return Analysis

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.

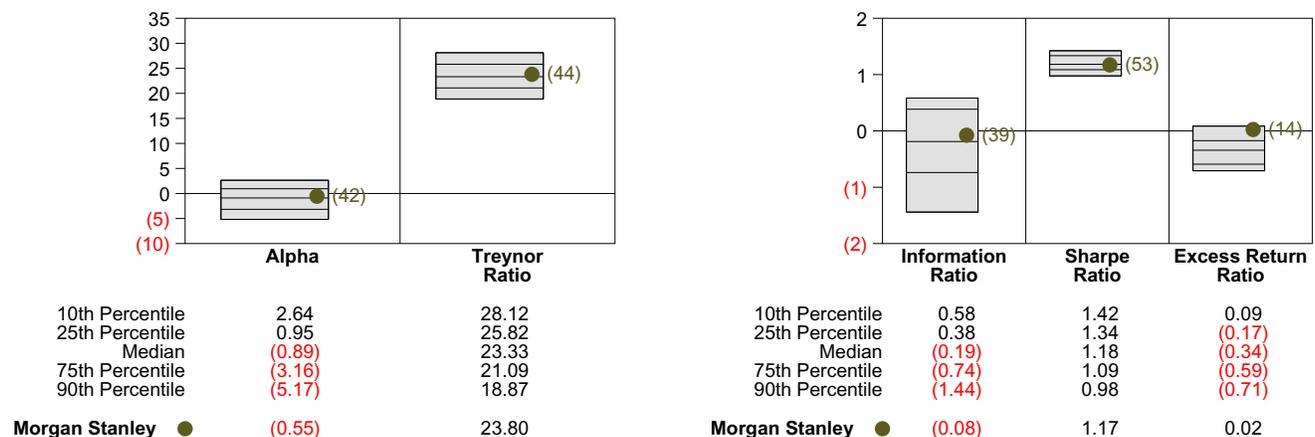
Performance vs CAI MF - Mid Cap Growth Style (Net)



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 March 31, 2014

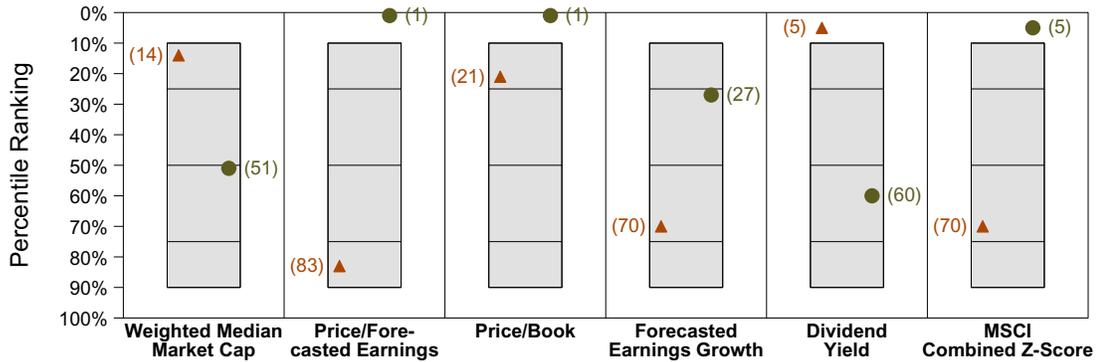


Morgan Stanley Equity Characteristics Analysis Summary

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.

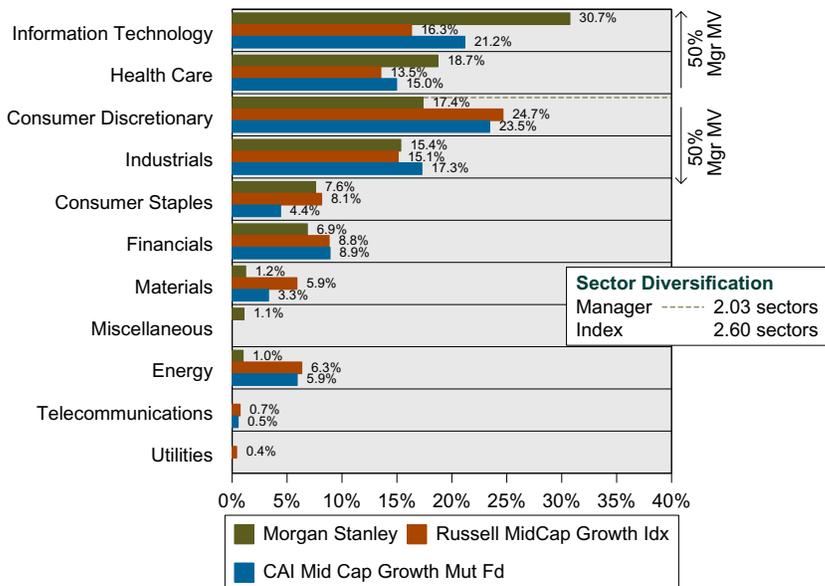
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Growth Style as of March 31, 2014



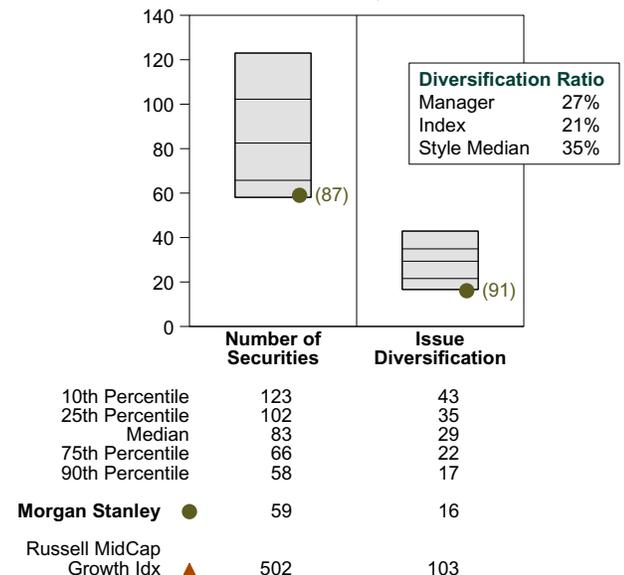
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



Janus Enterprise Period Ended March 31, 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.

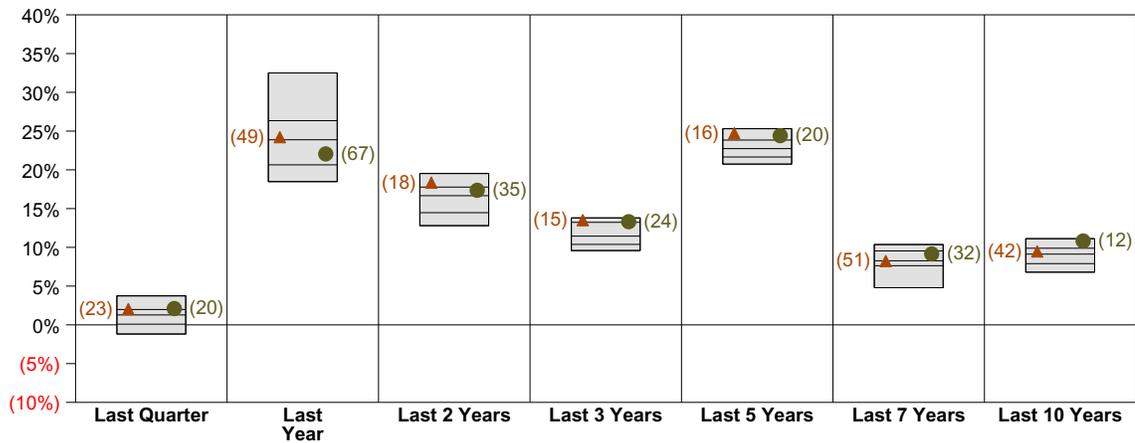
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 2.10% return for the quarter placing it in the 20 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 67 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 0.06% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 2.17%.

Quarterly Asset Growth

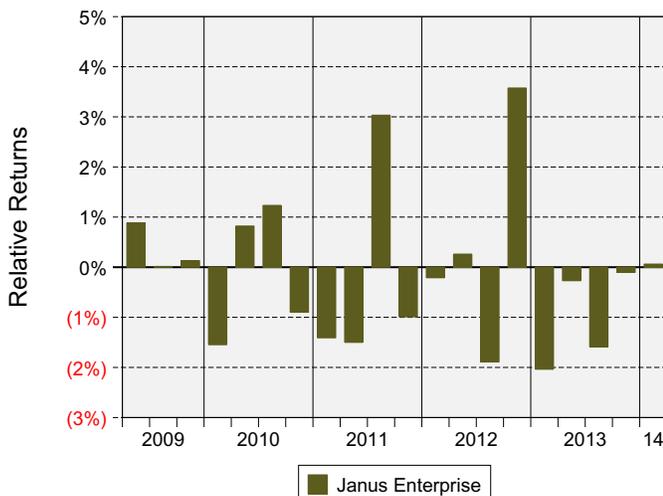
Beginning Market Value	\$4,532,801
Net New Investment	\$0
Investment Gains/(Losses)	\$95,387
Ending Market Value	\$4,628,187

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

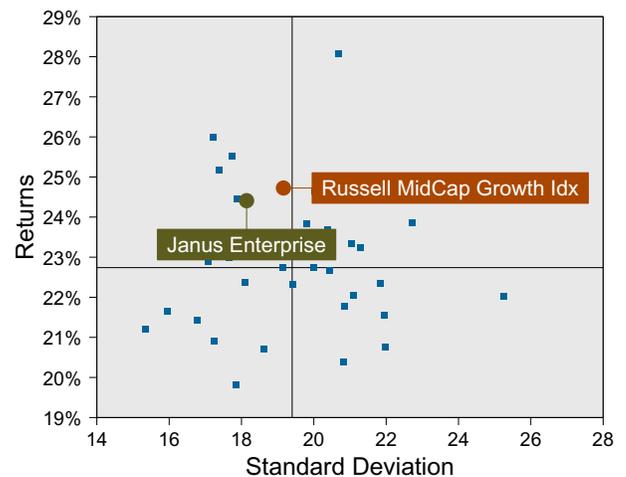


10th Percentile	3.74	32.50	19.53	13.80	25.31	10.36	11.12
25th Percentile	1.98	26.34	17.77	13.23	23.84	9.54	9.89
Median	1.28	23.88	16.66	11.45	22.74	8.27	9.13
75th Percentile	0.09	20.64	14.47	10.38	21.66	7.63	7.90
90th Percentile	(1.19)	18.48	12.80	9.58	20.74	4.79	6.80
Janus Enterprise ●	2.10	22.05	17.36	13.31	24.41	9.15	10.82
Russell MidCap Growth Idx ▲	2.04	24.22	18.35	13.52	24.73	8.24	9.47

Relative Return vs Russell MidCap Growth Idx



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

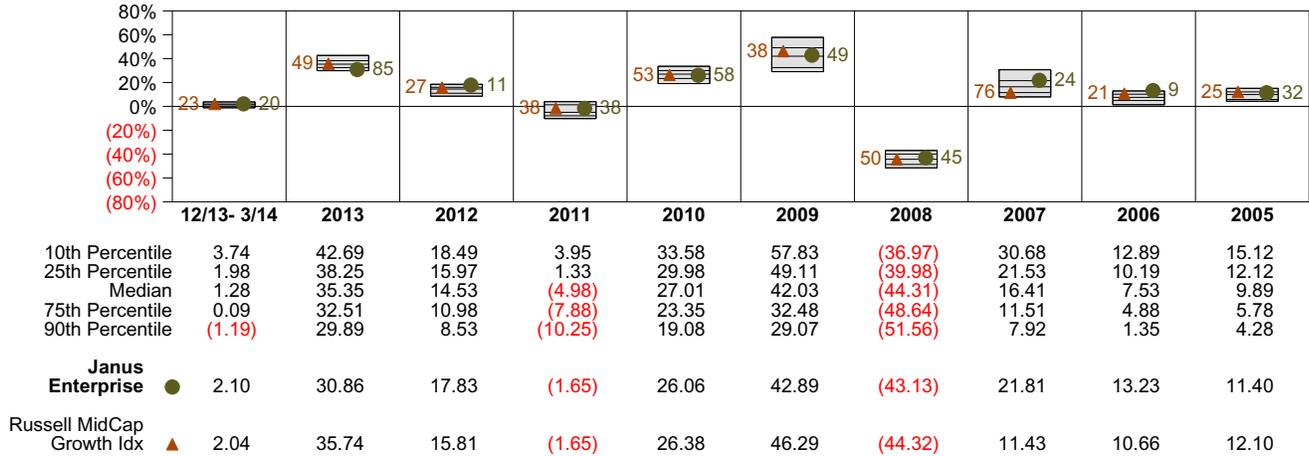


Janus Enterprise Return Analysis Summary

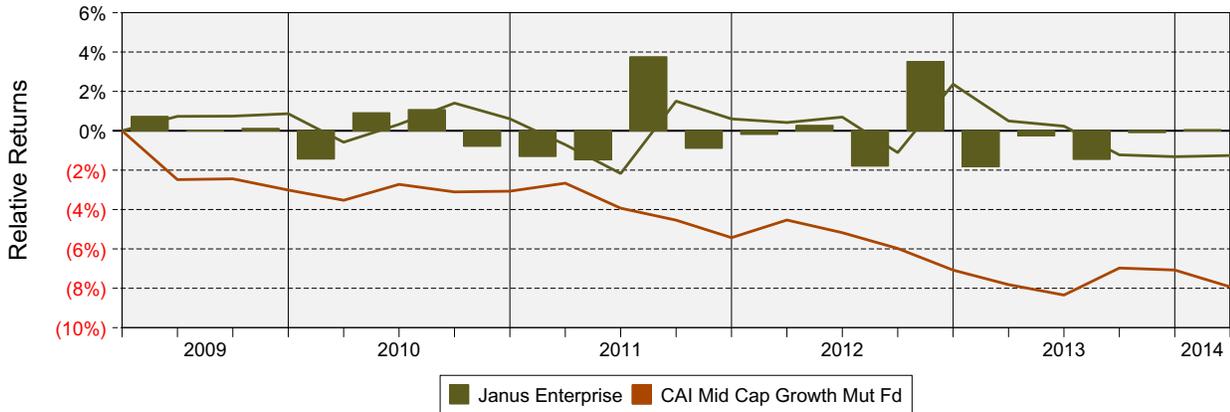
Return Analysis

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.

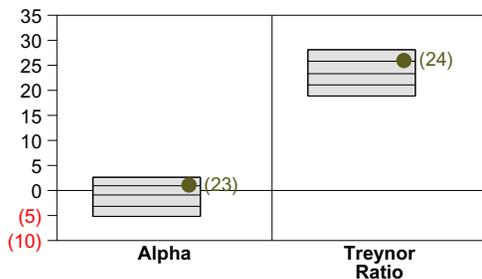
Performance vs CAI MF - Mid Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx

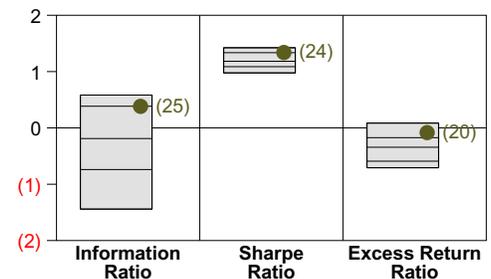


Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against CAI MF - Mid Cap Growth Style (Net) Five Years Ended March 31, 2014



10th Percentile	2.64	28.12
25th Percentile	0.95	25.82
Median	(0.89)	23.33
75th Percentile	(3.16)	21.09
90th Percentile	(5.17)	18.87

Janus Enterprise ● 1.09 25.96



10th Percentile	0.58	1.42	0.09
25th Percentile	0.38	1.34	(0.17)
Median	(0.19)	1.18	(0.34)
75th Percentile	(0.74)	1.09	(0.59)
90th Percentile	(1.44)	0.98	(0.71)

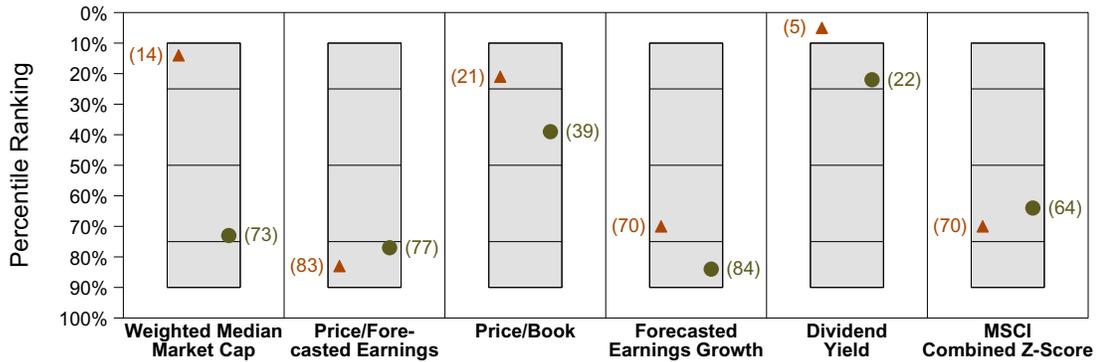
Janus Enterprise ● 0.38 1.34 (0.08)

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 March 31, 2014

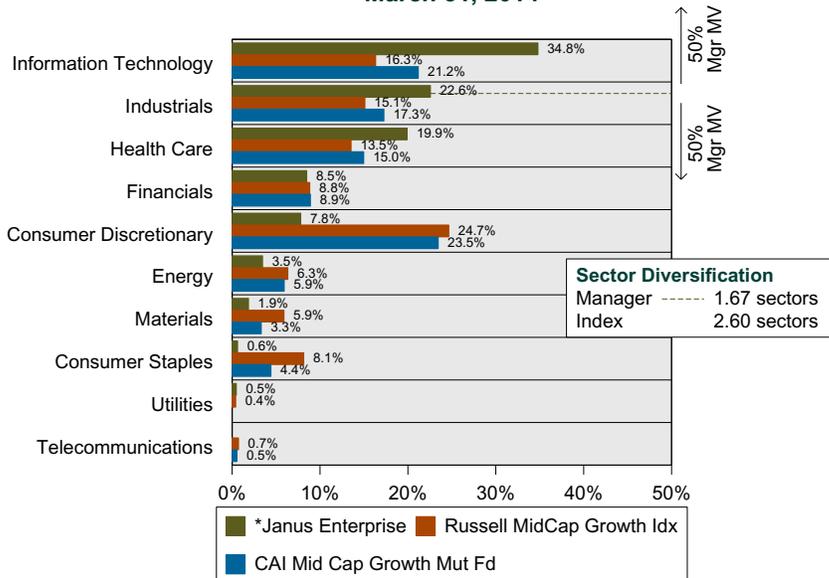


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	12.82	25.86	4.64	21.72	0.97	1.21
25th Percentile	10.61	23.08	4.42	19.20	0.77	1.08
Median	8.75	21.56	4.12	16.38	0.66	0.90
75th Percentile	7.15	20.55	3.63	15.35	0.46	0.72
90th Percentile	5.27	19.69	3.26	14.81	0.36	0.49
*Janus Enterprise	7.71	20.00	4.25	15.23	0.79	0.81
Russell MidCap Growth Idx	11.48	19.81	4.51	15.54	1.10	0.76

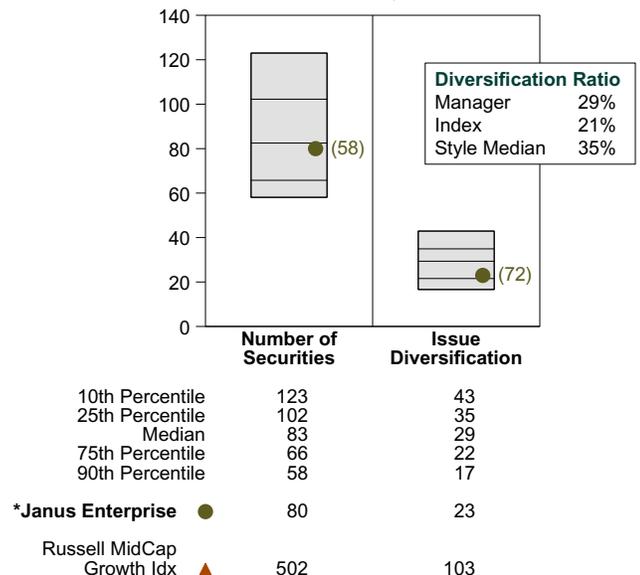
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 2014

Investment Philosophy

Effective January 12, 2014, the fund is managed by six sub-advisors: Earnest Partners (20%), NFJ (20%), Vaughan Nelson (20%), Sterling Capital (20%), Lee Munder (10%), and J.P. Morgan (10%).

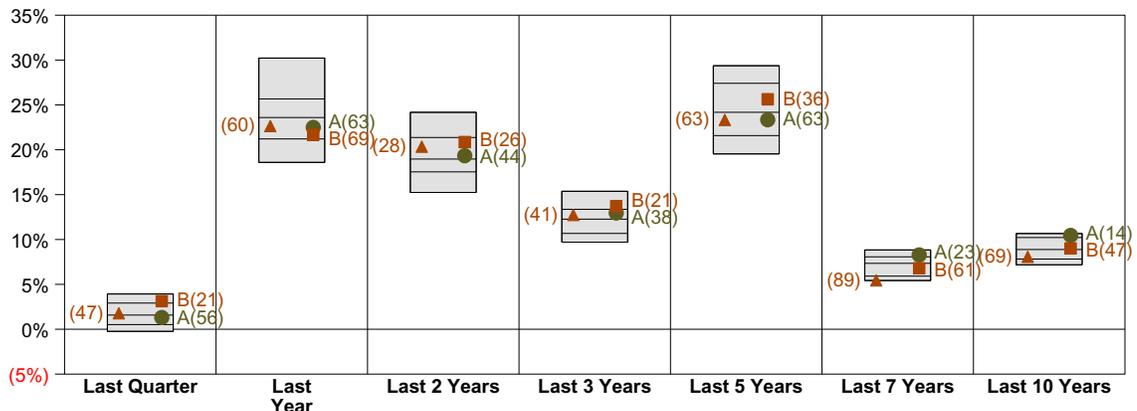
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 1.30% return for the quarter placing it in the 56 percentile of the CAI MF - Small Cap Value Style group for the quarter and in the 63 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 0.47% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.16%.

Quarterly Asset Growth

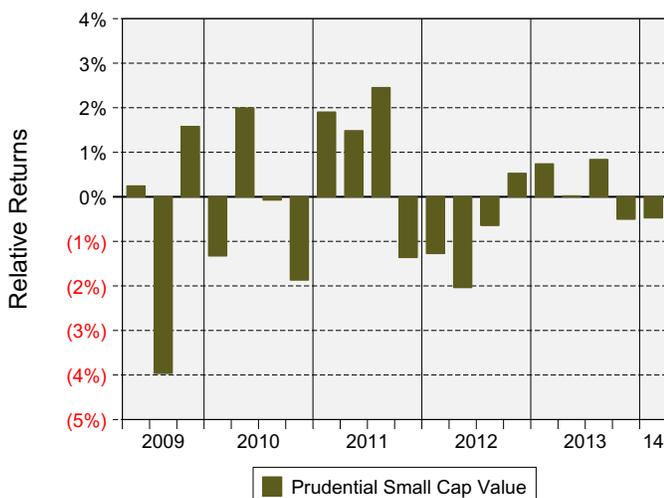
Beginning Market Value	\$12,021,188
Net New Investment	\$0
Investment Gains/(Losses)	\$156,759
Ending Market Value	\$12,177,948

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

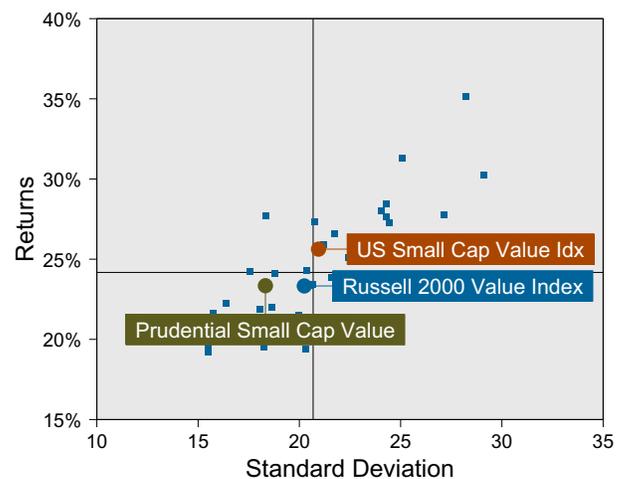


10th Percentile	3.93	30.22	24.17	15.38	29.37	8.84	10.67	
25th Percentile	2.91	25.67	21.37	13.37	27.41	8.07	10.22	
Median	1.58	23.59	18.97	12.27	24.18	7.34	8.88	
75th Percentile	0.52	21.21	17.54	10.68	21.58	5.92	7.82	
90th Percentile	(0.24)	18.59	15.24	9.70	19.54	5.43	7.18	
Prudential Small Cap Value	● A	1.30	22.49	19.33	12.95	23.35	8.28	10.45
US Small Cap Value Idx	■ B	3.13	21.67	20.86	13.70	25.63	6.80	9.01
Russell 2000 Value Index	▲	1.78	22.65	20.35	12.74	23.33	5.44	8.07

Relative Return vs Russell 2000 Value Index



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

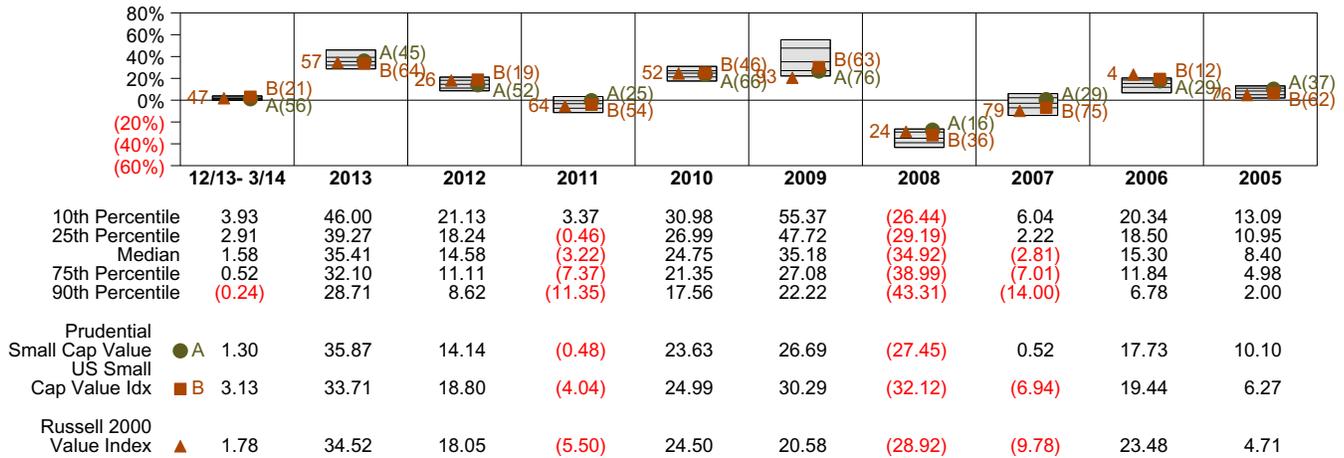


Prudential Small Cap Value Return Analysis Summary

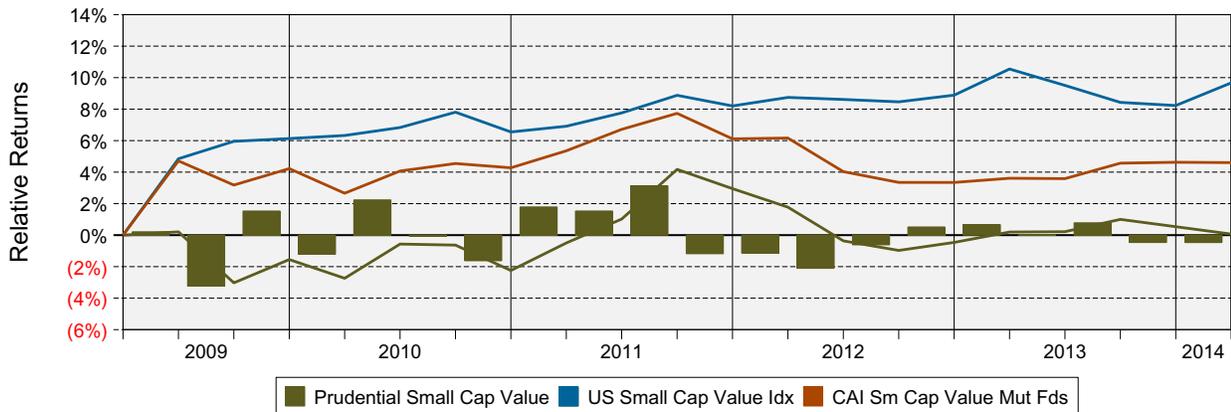
Return Analysis

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.

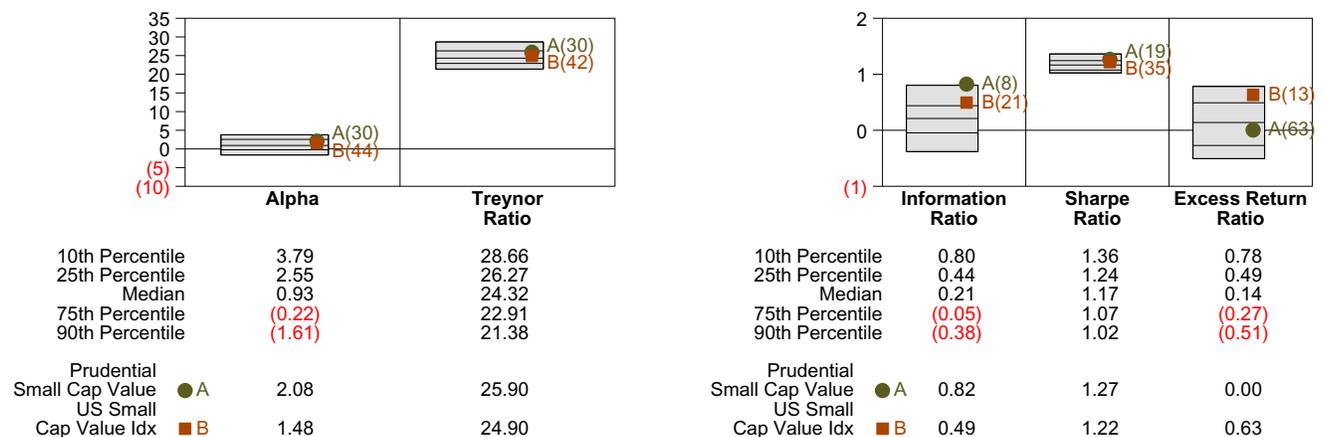
Performance vs CAI MF - Small Cap Value Style (Net)



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 March 31, 2014

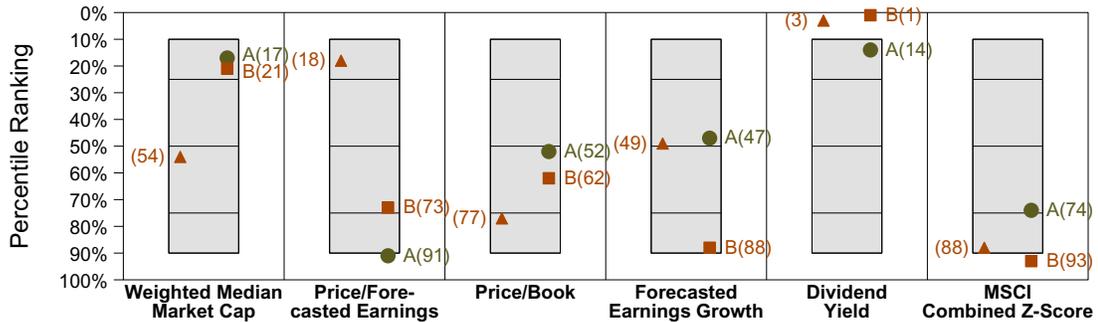


Prudential Small Cap Value Equity Characteristics Analysis Summary

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 March 31, 2014

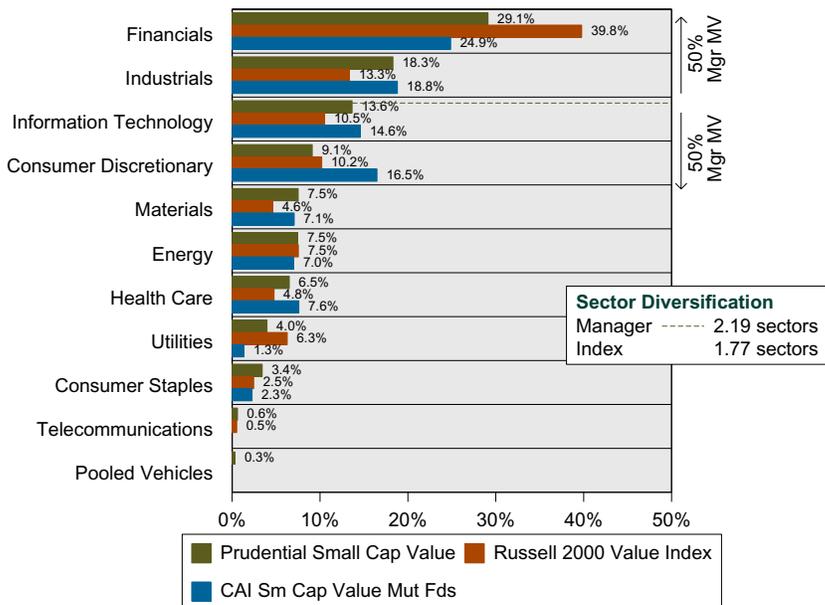


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.60	20.02	2.21	15.85	1.86	(0.16)
25th Percentile	1.95	18.55	2.03	14.97	1.66	(0.22)
Median	1.46	17.86	1.77	13.11	1.29	(0.36)
75th Percentile	1.38	17.37	1.53	12.20	1.11	(0.50)
90th Percentile	0.78	15.71	1.37	10.36	0.97	(0.66)
Prudential Small Cap Value	2.38	15.37	1.75	13.33	1.74	(0.50)
US Small Cap Value Idx	2.26	17.39	1.63	10.71	2.34	(0.72)
Russell 2000 Value Index	1.44	19.20	1.52	13.21	2.01	(0.62)

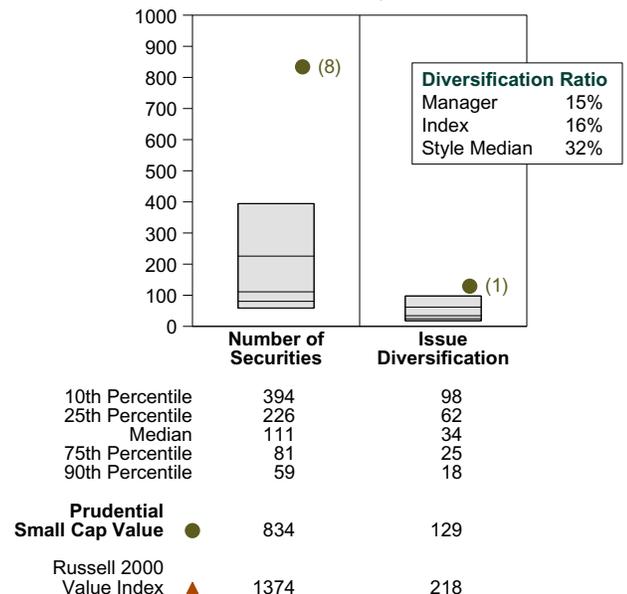
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



Alliance US Small Growth Period Ended March 31, 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.

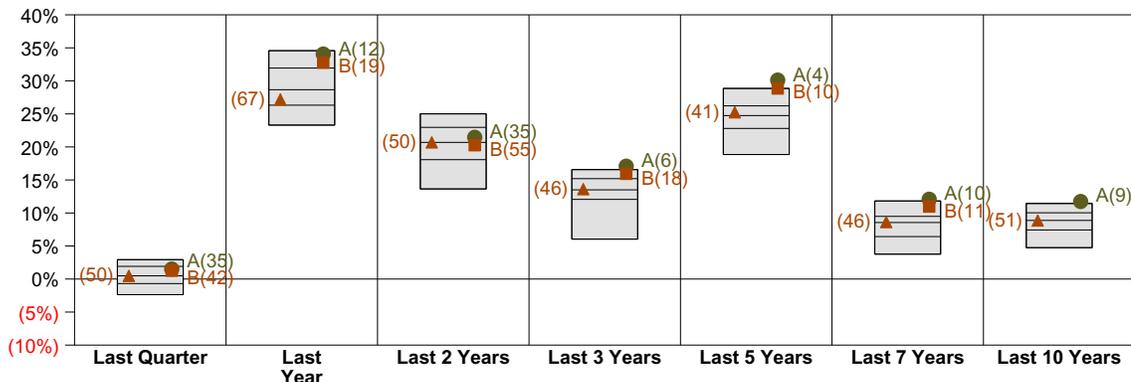
Quarterly Summary and Highlights

- Alliance US Small Growth's portfolio posted a 1.51% return for the quarter placing it in the 35 percentile of the CAI MF-Small Cap Growth Style group for the quarter and in the 12 percentile for the last year.
- Alliance US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 1.03% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.87%.

Quarterly Asset Growth

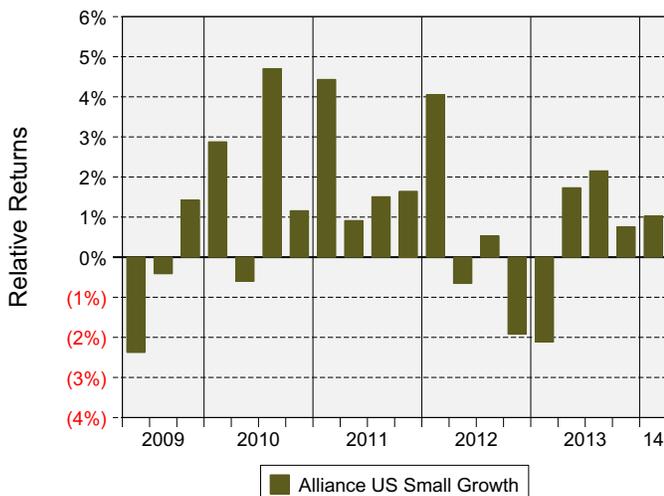
Beginning Market Value	\$6,540,400
Net New Investment	\$0
Investment Gains/(Losses)	\$98,803
Ending Market Value	\$6,639,203

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

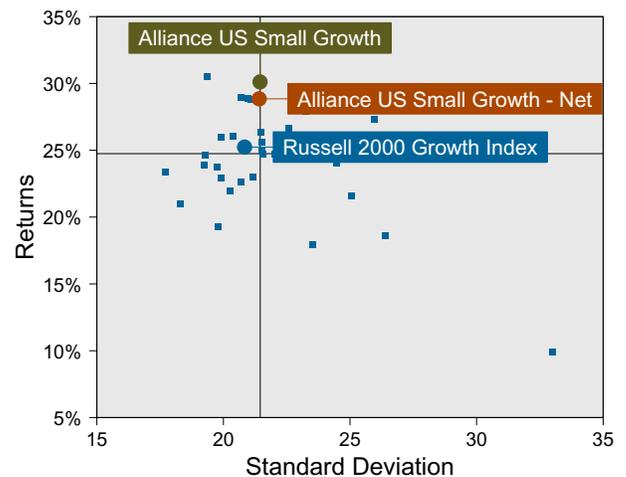


10th Percentile	2.93	34.57	25.01	16.57	28.86	11.82	11.44	
25th Percentile	1.92	31.94	22.96	15.20	26.22	9.49	10.03	
Median	0.49	28.66	20.69	13.50	24.75	8.56	8.87	
75th Percentile	(0.69)	26.32	18.07	12.06	22.80	6.43	7.43	
90th Percentile	(2.37)	23.31	13.63	6.04	18.85	3.77	4.75	
Alliance US Small Growth	● A	1.51	34.06	21.45	17.08	30.11	12.08	11.74
Alliance US Small Growth - Net	■ B	1.26	32.76	20.26	15.93	28.85	10.98	-
Russell 2000 Growth Index	▲	0.48	27.19	20.69	13.61	25.24	8.63	8.87

Relative Return vs Russell 2000 Growth Index



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

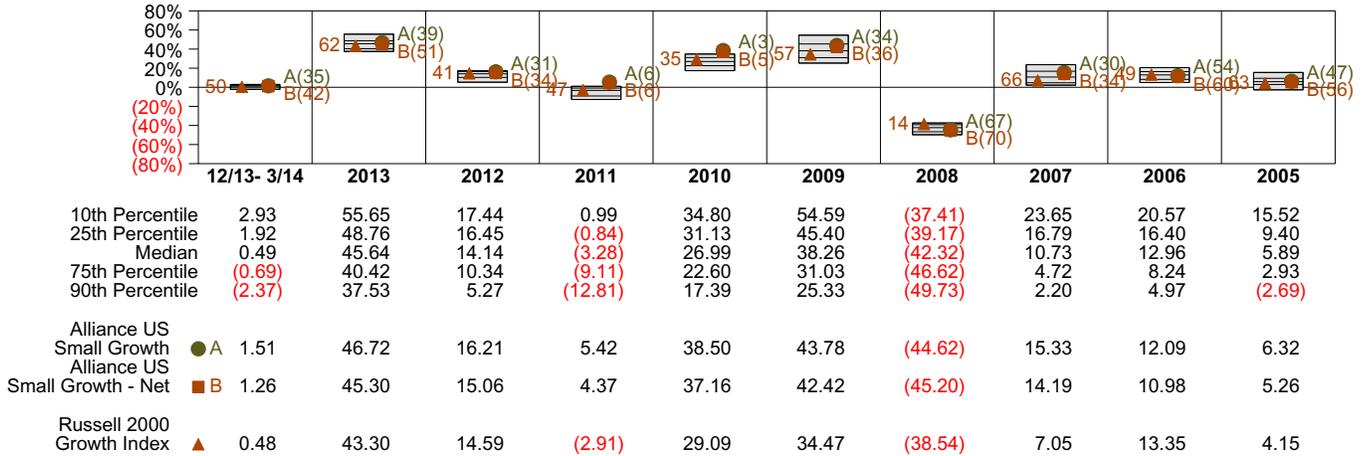


Alliance US Small Growth Return Analysis Summary

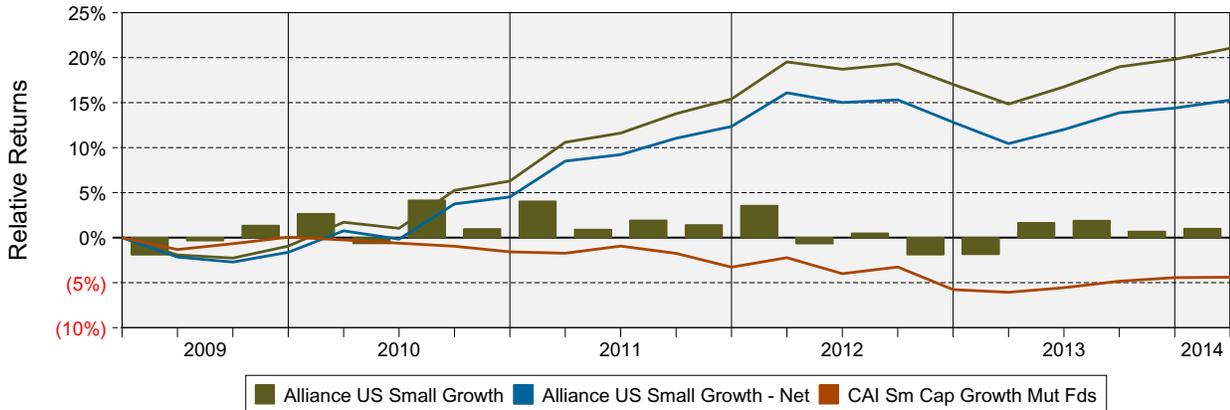
Return Analysis

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.

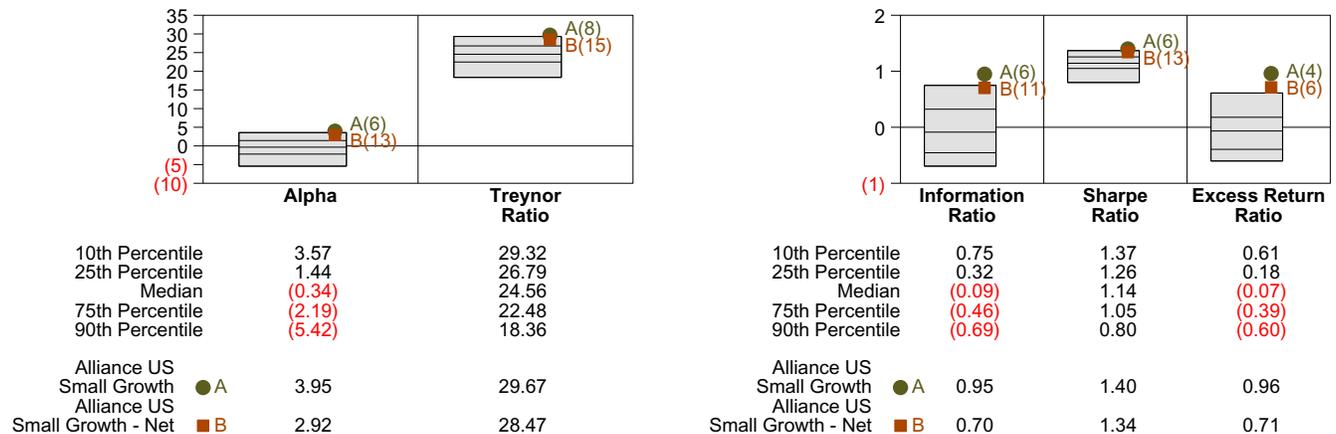
Performance vs CAI MF- Small Cap Growth Style (Net)



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 March 31, 2014

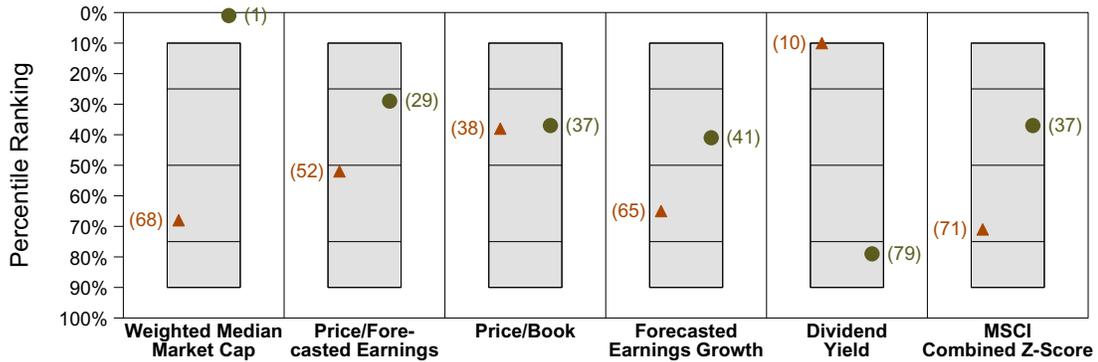


Alliance US Small Growth Equity Characteristics Analysis Summary

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 March 31, 2014

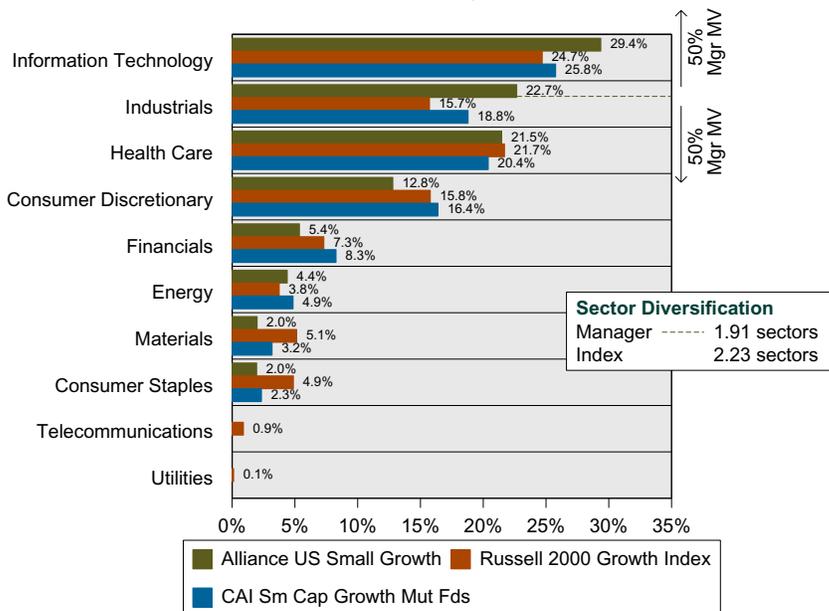


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.62	47.74	4.93	23.19	0.63	1.11
25th Percentile	2.42	34.88	4.46	22.25	0.49	1.07
Median	2.04	29.07	3.78	19.93	0.38	0.81
75th Percentile	1.62	24.56	3.19	17.50	0.24	0.57
90th Percentile	1.22	21.60	2.96	16.55	0.14	0.45
Alliance US Small Growth ●	3.12	31.50	3.97	20.10	0.23	1.00
Russell 2000 Growth Index ▲	1.80	28.67	3.91	18.34	0.62	0.65

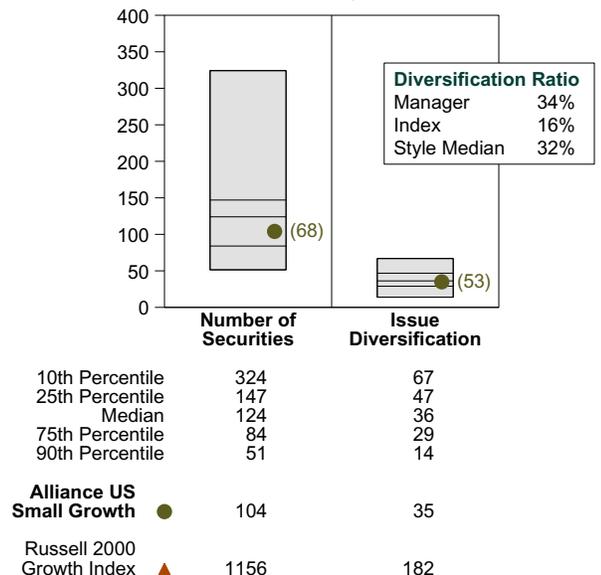
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



RS Investments

Period Ended March 31, 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.

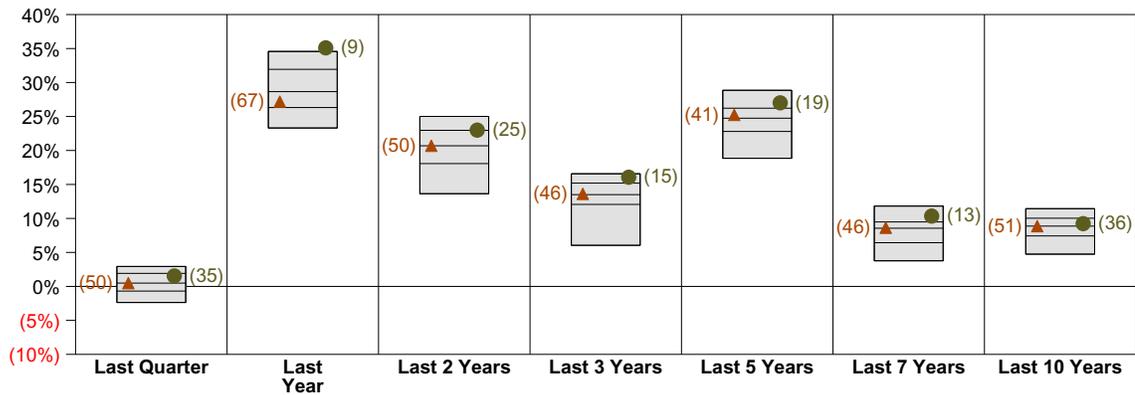
Quarterly Summary and Highlights

- RS Investments's portfolio posted a 1.54% return for the quarter placing it in the 35 percentile of the CAI MF- Small Cap Growth Style group for the quarter and in the 9 percentile for the last year.
- RS Investments's portfolio outperformed the Russell 2000 Growth Index by 1.05% for the quarter and outperformed the Russell 2000 Growth Index for the year by 7.91%.

Quarterly Asset Growth

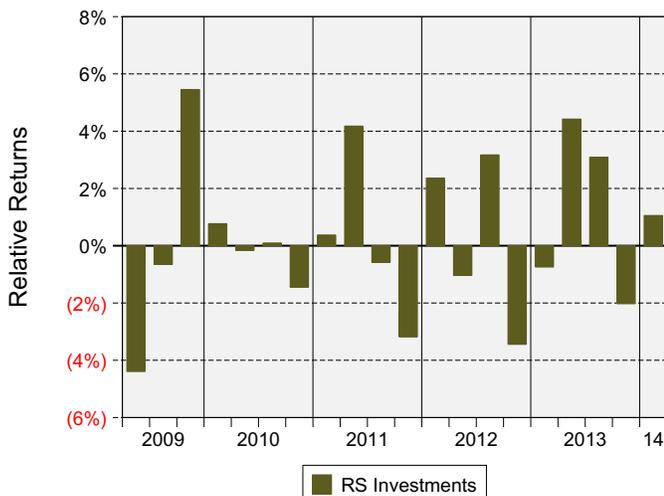
Beginning Market Value	\$4,731,406
Net New Investment	\$0
Investment Gains/(Losses)	\$72,735
Ending Market Value	\$4,804,141

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

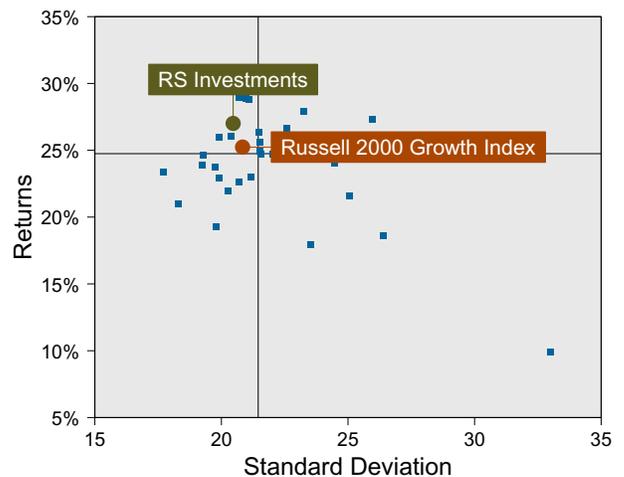


10th Percentile	2.93	34.57	25.01	16.57	28.86	11.82	11.44
25th Percentile	1.92	31.94	22.96	15.20	26.22	9.49	10.03
Median	0.49	28.66	20.69	13.50	24.75	8.56	8.87
75th Percentile	(0.69)	26.32	18.07	12.06	22.80	6.43	7.43
90th Percentile	(2.37)	23.31	13.63	6.04	18.85	3.77	4.75
RS Investments	● 1.54	35.10	22.99	16.06	27.01	10.35	9.23
Russell 2000 Growth Index	▲ 0.48	27.19	20.69	13.61	25.24	8.63	8.87

Relative Return vs Russell 2000 Growth Index



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

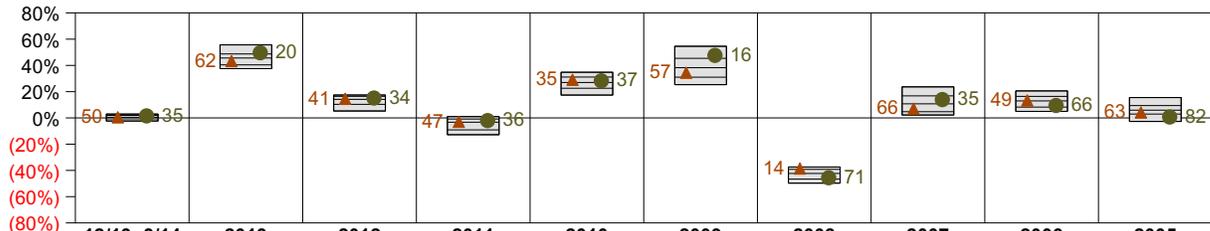


RS Investments Return Analysis Summary

Return Analysis

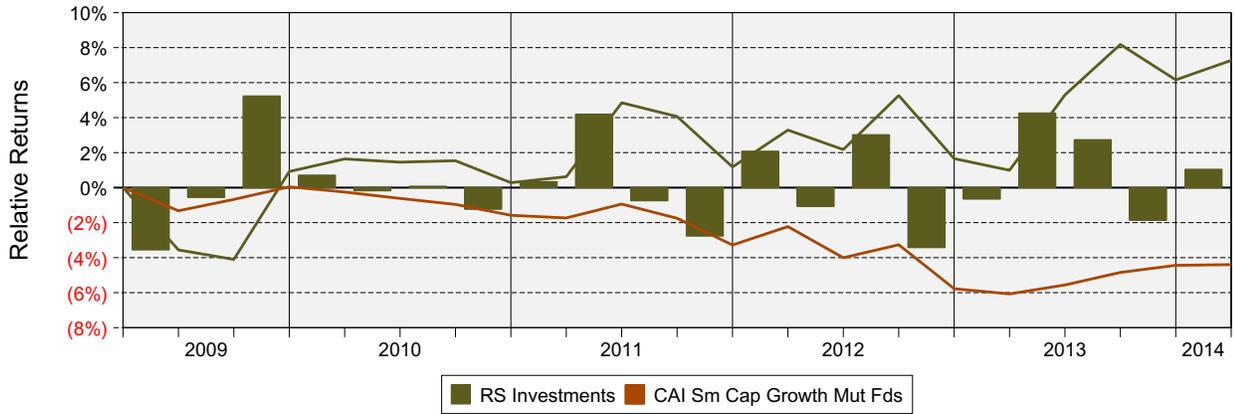
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

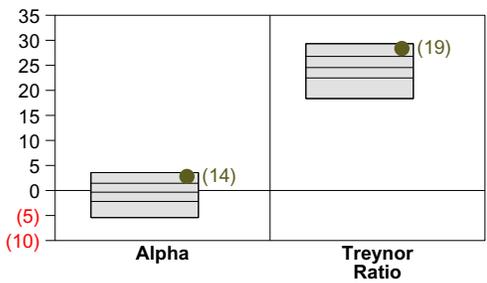


	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	2.93	55.65	17.44	0.99	34.80	54.59	(37.41)	23.65	20.57	15.52
25th Percentile	1.92	48.76	16.45	(0.84)	31.13	45.40	(39.17)	16.79	16.40	9.40
Median	0.49	45.64	14.14	(3.28)	26.99	38.26	(42.32)	10.73	12.96	5.89
75th Percentile	(0.69)	40.42	10.34	(9.11)	22.60	31.03	(46.62)	4.72	8.24	2.93
90th Percentile	(2.37)	37.53	5.27	(12.81)	17.39	25.33	(49.73)	2.20	4.97	(2.69)
RS Investments	● 1.54	49.64	15.13	(2.04)	28.27	47.63	(45.61)	13.96	9.45	0.68
Russell 2000 Growth Index	▲ 0.48	43.30	14.59	(2.91)	29.09	34.47	(38.54)	7.05	13.35	4.15

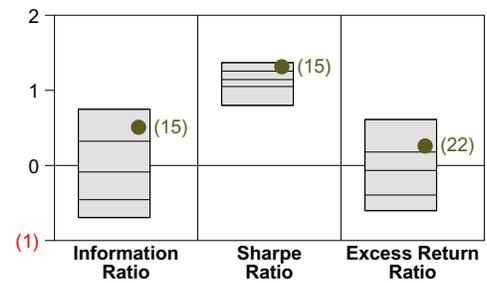
Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI MF- Small Cap Growth Style (Net) Five Years Ended March 31, 2014



10th Percentile	3.57	29.32
25th Percentile	1.44	26.79
Median	(0.34)	24.56
75th Percentile	(2.19)	22.48
90th Percentile	(5.42)	18.36
RS Investments	● 2.79	28.36



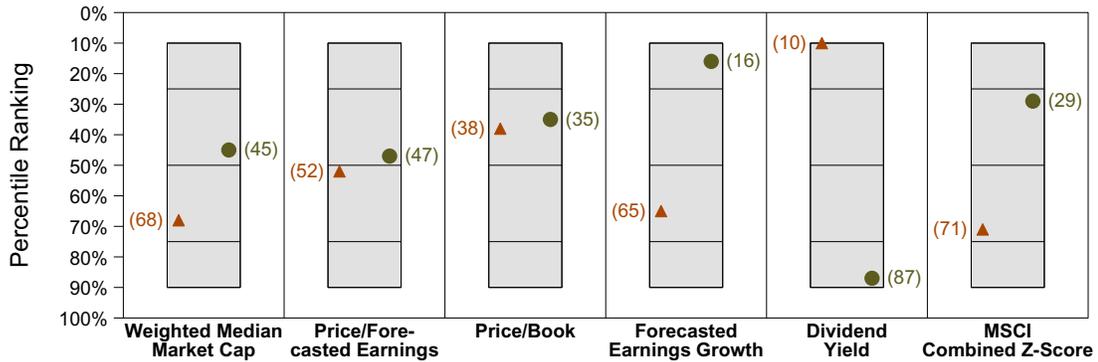
10th Percentile	0.75	1.37	0.61
25th Percentile	0.32	1.26	0.18
Median	(0.09)	1.14	(0.07)
75th Percentile	(0.46)	1.05	(0.39)
90th Percentile	(0.69)	0.80	(0.60)
RS Investments	● 0.51	1.31	0.26

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.

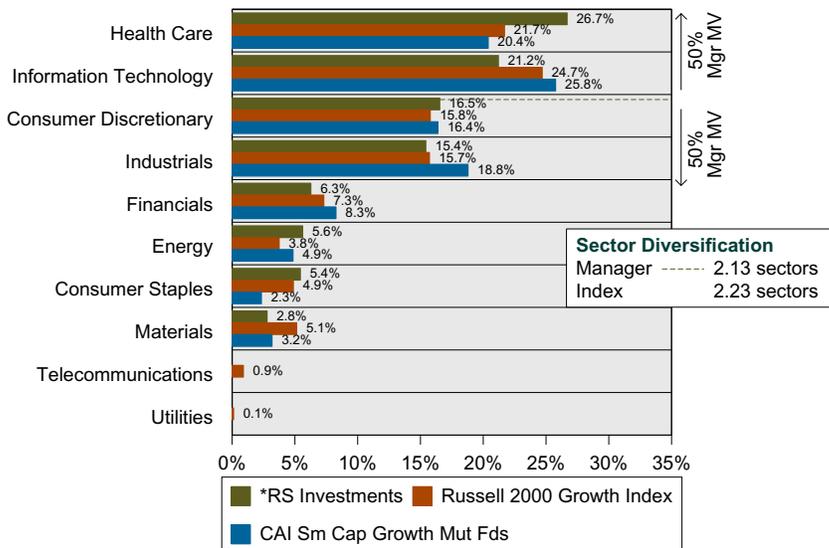
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF- Small Cap Growth Style as of March 31, 2014



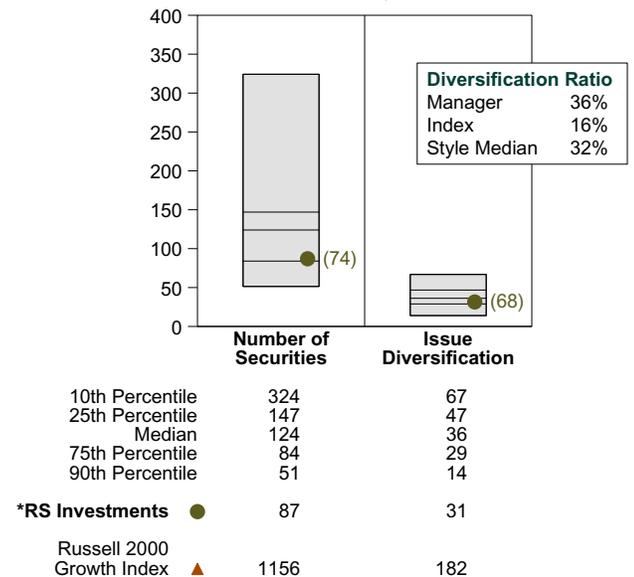
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 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

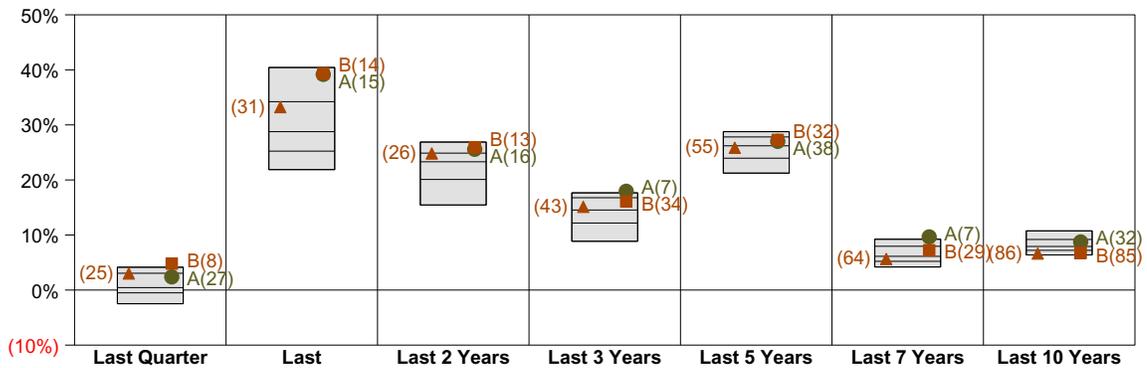
Quarterly Summary and Highlights

- Managers Inst Micro Cap's portfolio posted a 2.39% return for the quarter placing it in the 27 percentile of the MF - Micro Cap Obj group for the quarter and in the 15 percentile for the last year.
- Managers Inst Micro Cap's portfolio underperformed the Russell Microcap Index by 0.61% for the quarter and outperformed the Russell Microcap Index for the year by 5.94%.

Quarterly Asset Growth

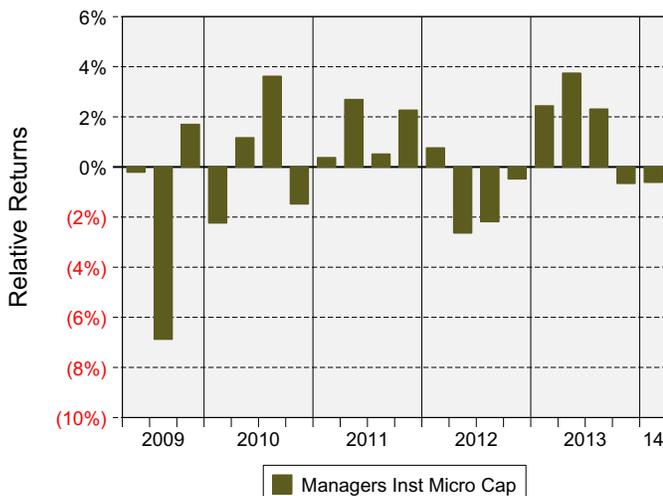
Beginning Market Value	\$9,116,599
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$217,513
Ending Market Value	\$8,334,112

Performance vs MF - Micro Cap Obj (Net)

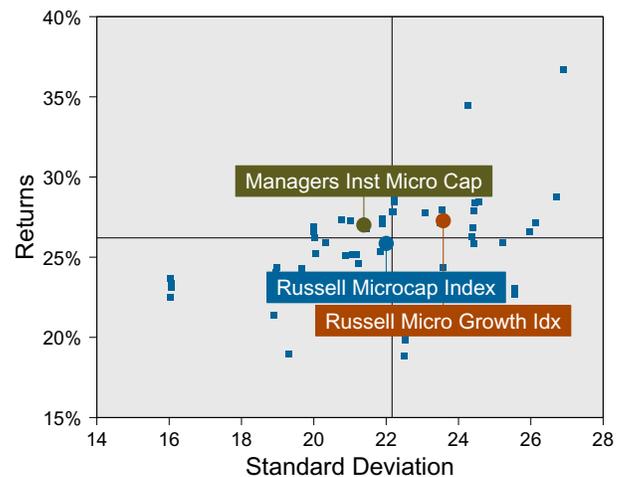


10th Percentile	4.15	40.43	26.88	17.66	28.77	9.23	10.75	
25th Percentile	3.05	34.22	24.88	16.77	27.81	7.95	9.19	
Median	0.44	28.77	23.30	14.54	26.20	6.13	7.92	
75th Percentile	(0.51)	25.24	20.09	12.17	23.96	5.22	7.22	
90th Percentile	(2.49)	21.88	15.45	8.86	21.24	4.19	6.38	
Managers Inst Micro Cap	● A	2.39	39.17	25.57	17.95	27.01	9.66	8.74
Russell Micro Growth Idx	■ B	4.80	39.34	25.93	16.10	27.27	7.22	6.74
Russell Microcap Index	▲	3.01	33.24	24.82	15.12	25.86	5.66	6.63

Relative Return vs Russell Microcap Index



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

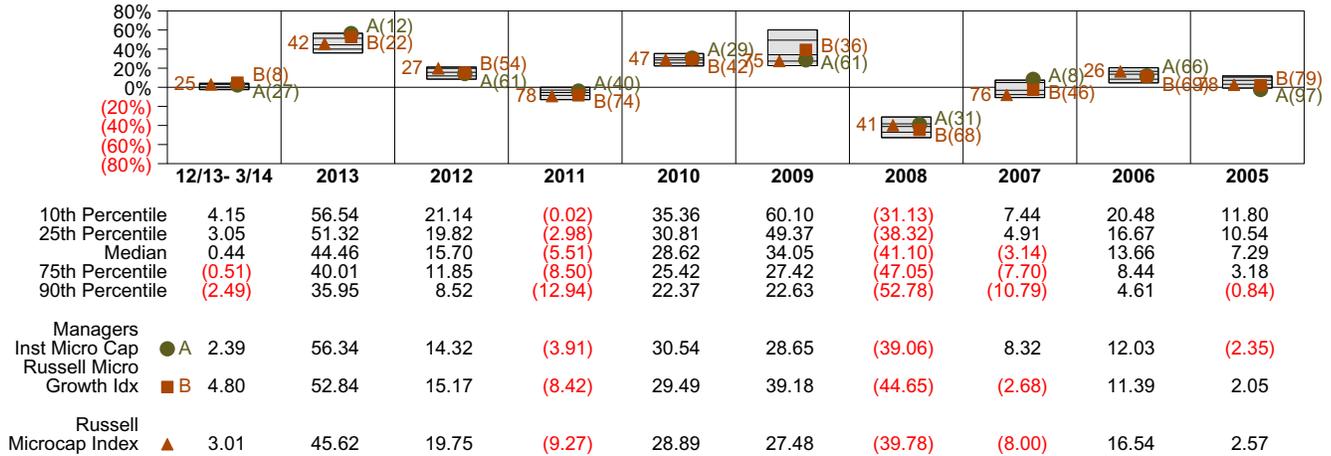


Managers Inst Micro Cap Return Analysis Summary

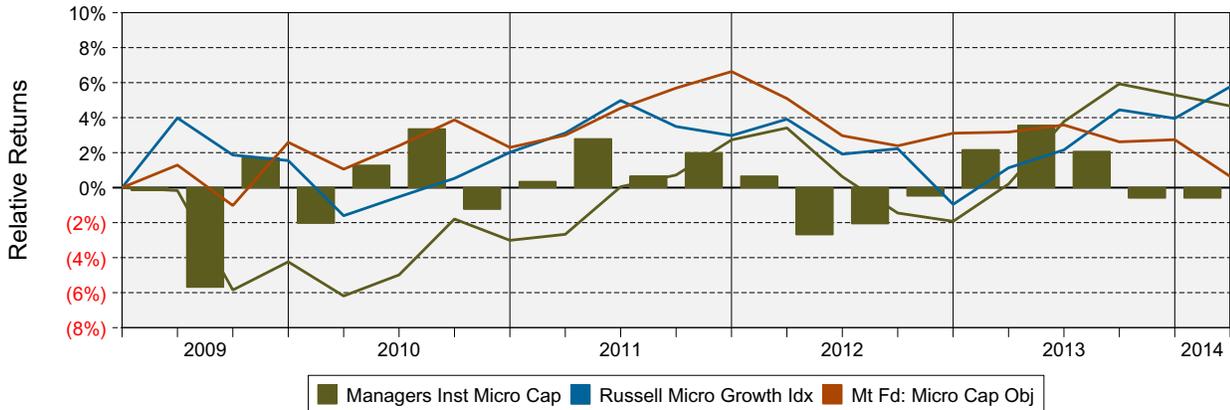
Return Analysis

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.

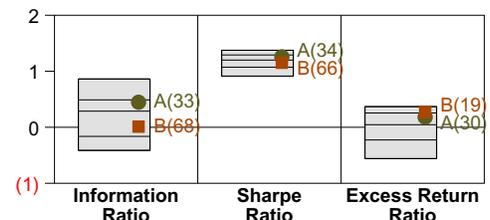
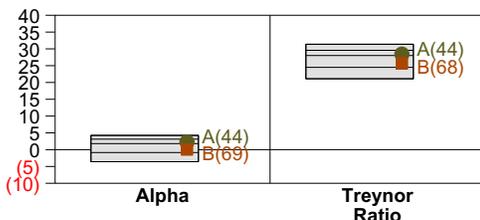
Performance vs MF - Micro Cap Obj (Net)



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 March 31, 2014

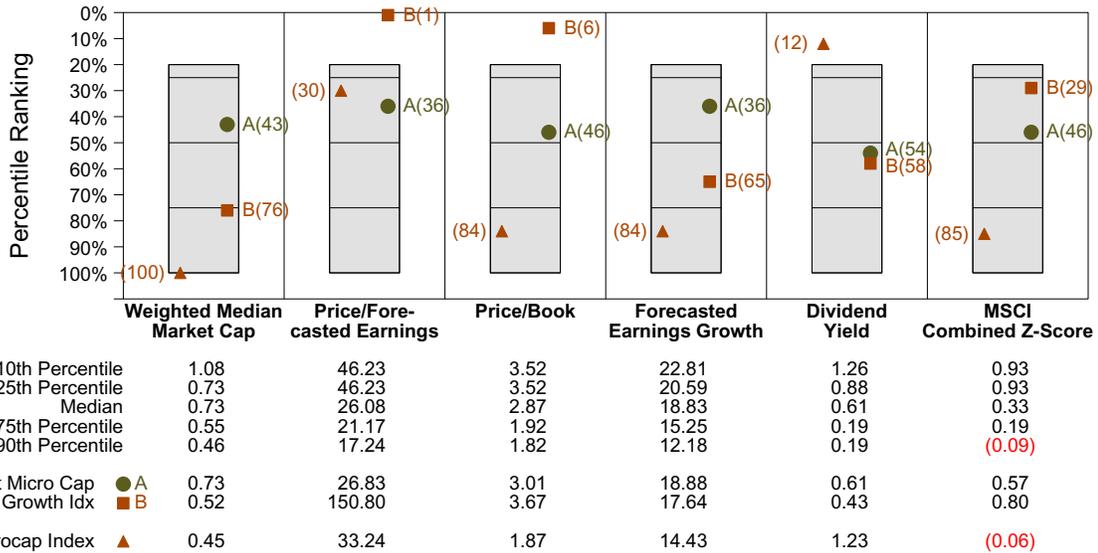


Managers Inst Micro Cap Equity Characteristics Analysis Summary

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.

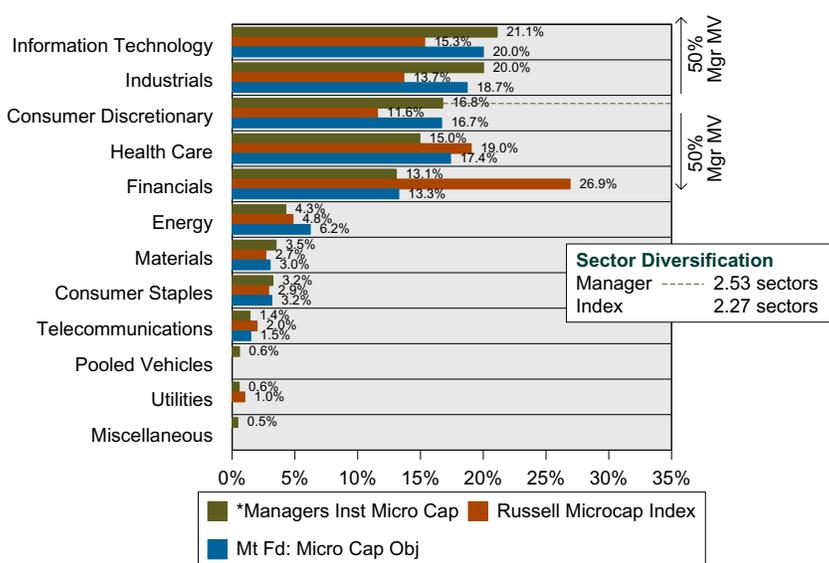
Portfolio Characteristics Percentile Rankings Rankings Against MF - Micro Cap Obj as of March 31, 2014



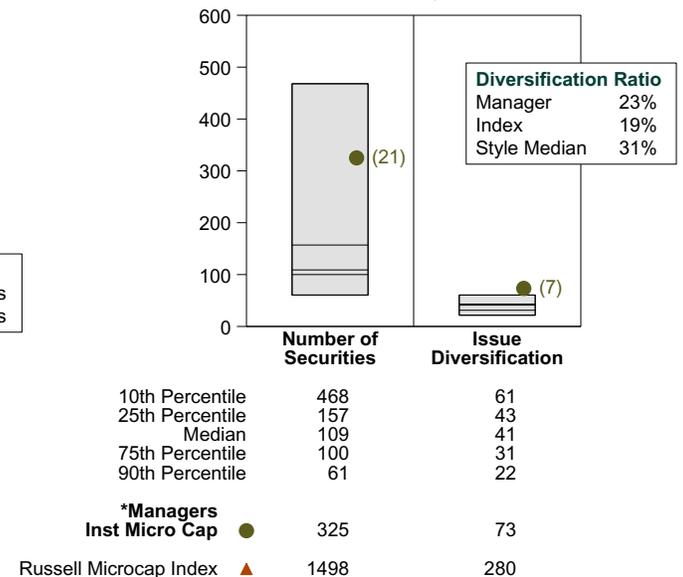
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 2014

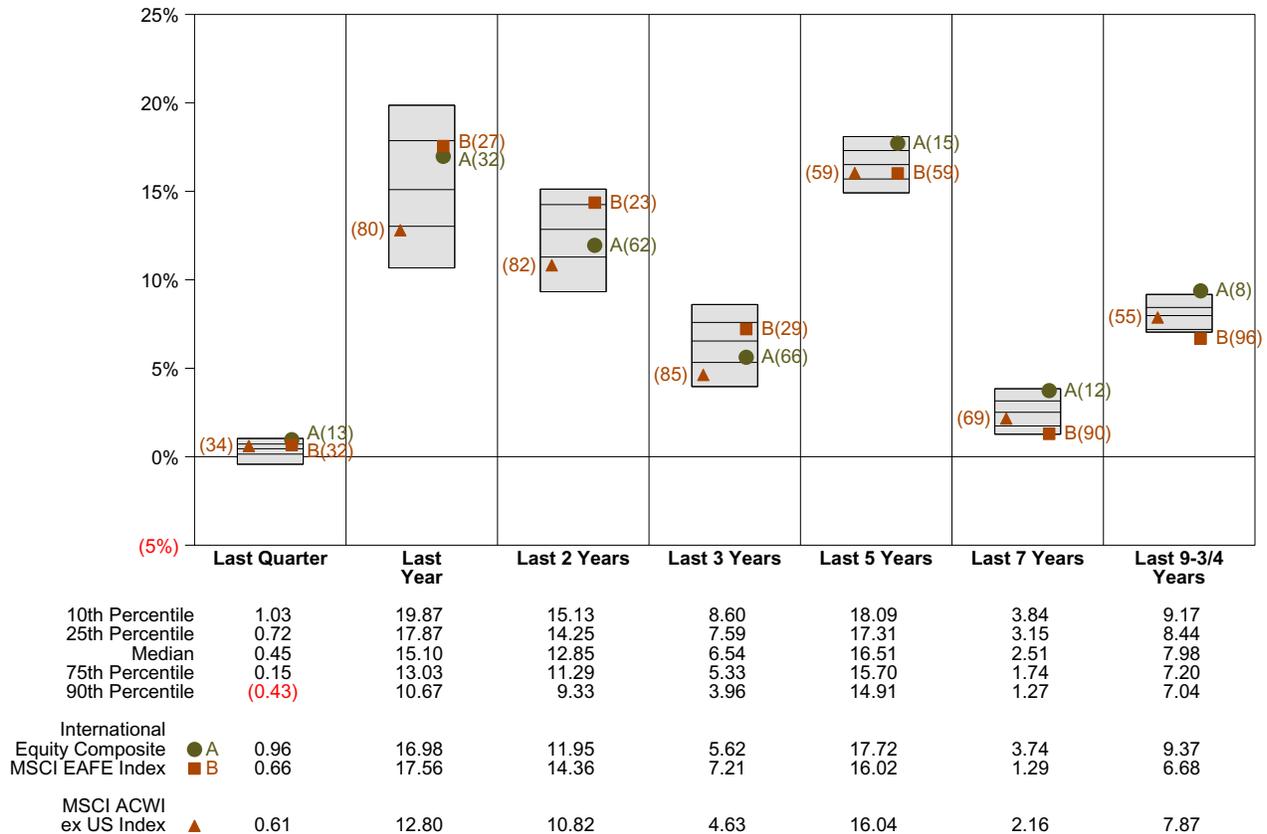
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 0.96% return for the quarter placing it in the 13 percentile of the Pub Pln- International Equity group for the quarter and in the 32 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex US Index by 0.35% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 4.17%.

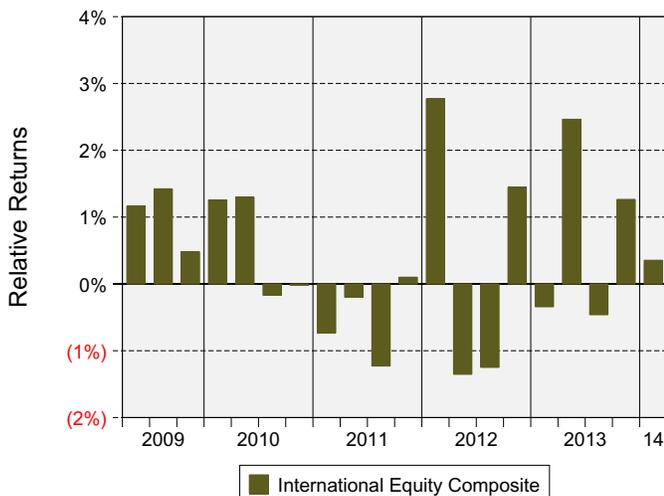
Quarterly Asset Growth

Beginning Market Value	\$105,987,644
Net New Investment	\$2,000,000
Investment Gains/(Losses)	\$1,042,083
Ending Market Value	\$109,029,727

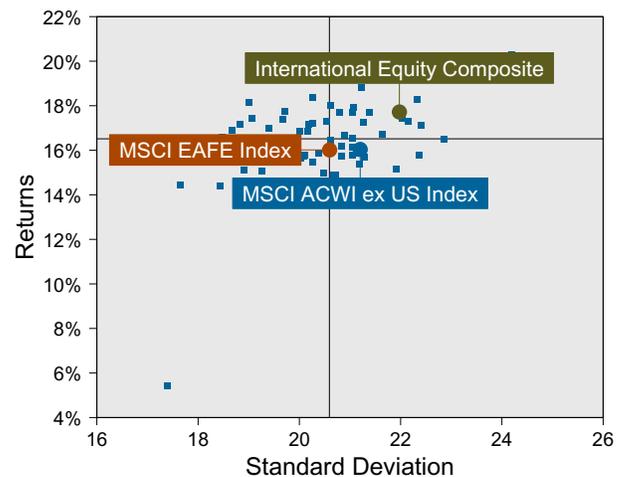
Performance vs Pub Pln- International Equity (Gross)



Relative Return vs MSCI ACWI ex US Index



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

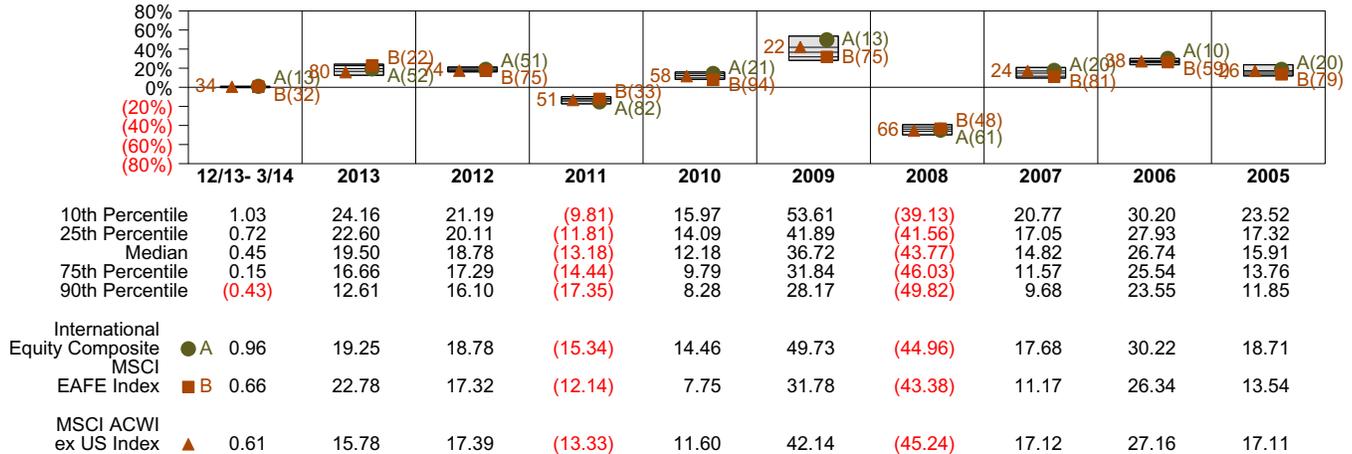


International Equity Composite Return Analysis Summary

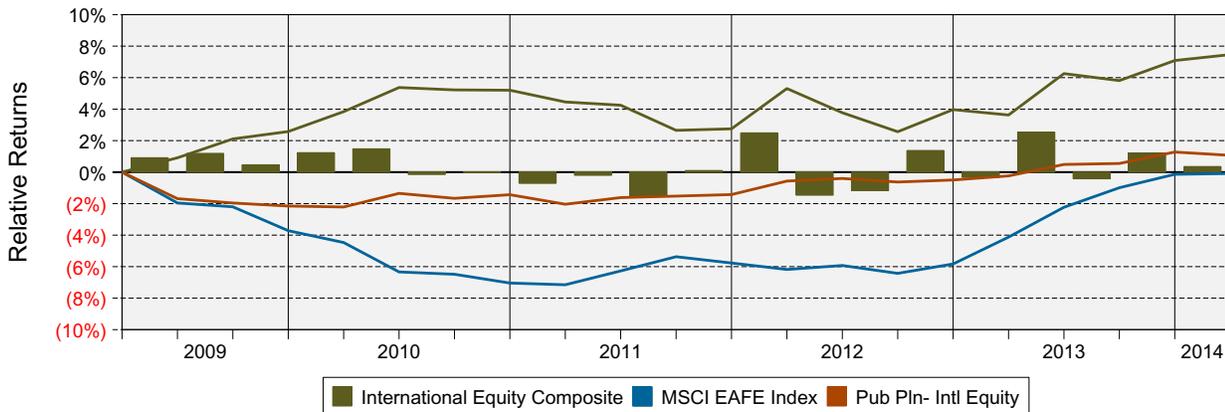
Return Analysis

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.

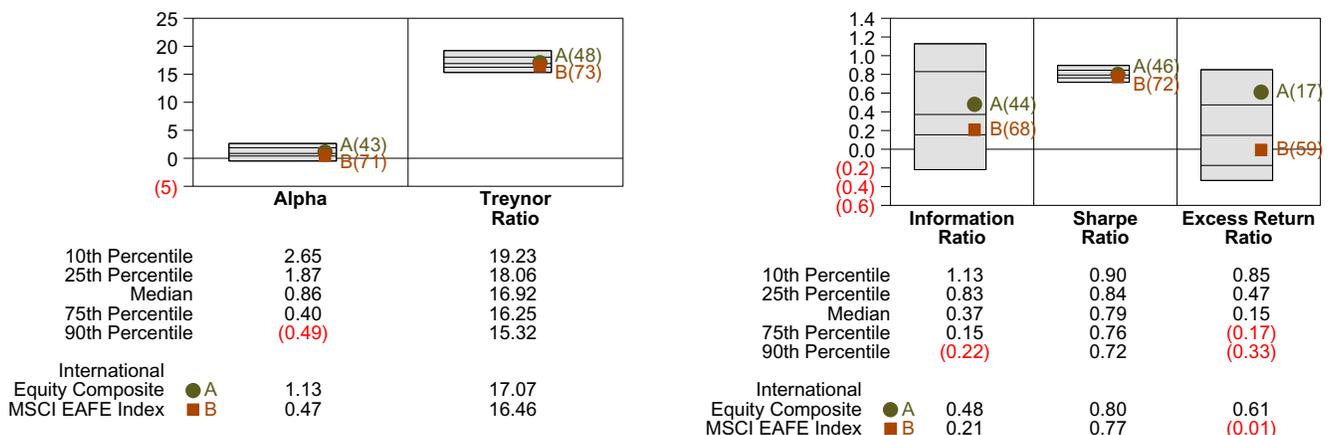
Performance vs Pub Pln- International Equity (Gross)



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 March 31, 2014

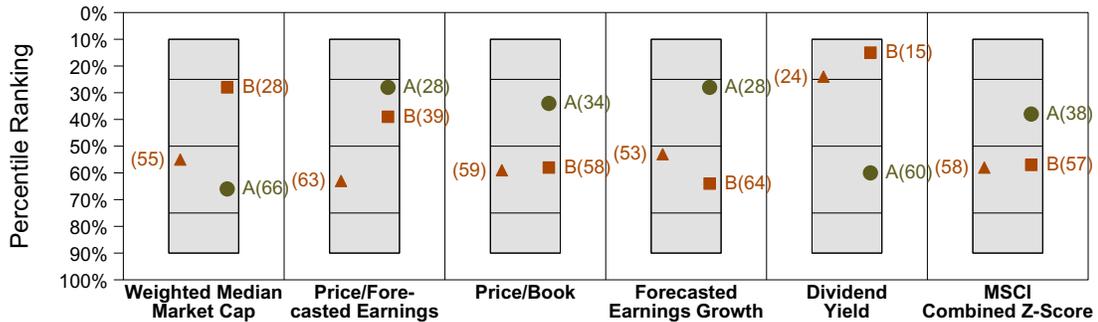


International Equity Composite Equity Characteristics Analysis Summary

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 March 31, 2014

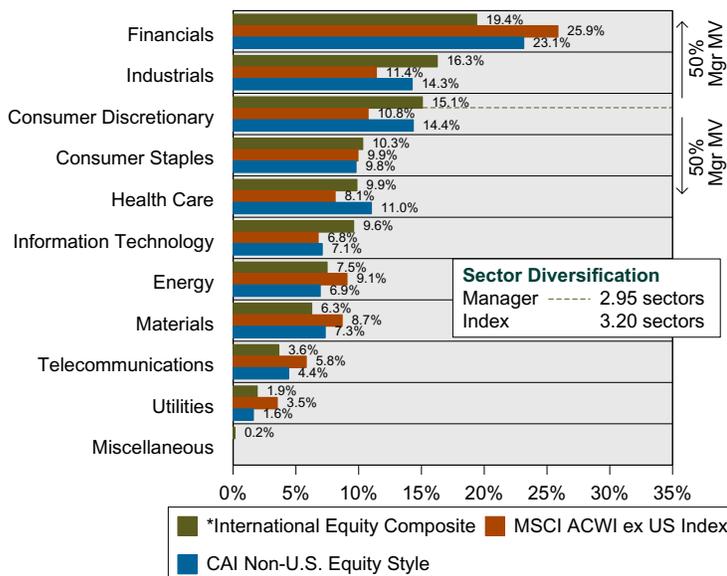


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.41	16.00	2.44	14.90	3.26	0.68
25th Percentile	42.44	14.47	2.04	13.23	2.89	0.41
Median	33.97	13.56	1.73	11.10	2.57	0.08
75th Percentile	22.70	12.51	1.45	9.96	2.24	(0.20)
90th Percentile	12.86	11.99	1.23	8.04	2.02	(0.42)
*International Equity Composite	● A 27.12	14.37	1.88	12.98	2.46	0.23
MSCI EAFE Index	■ B 40.92	13.86	1.66	10.47	2.98	0.00
MSCI ACWI ex US Index	▲ 31.25	13.09	1.65	11.03	2.90	(0.00)

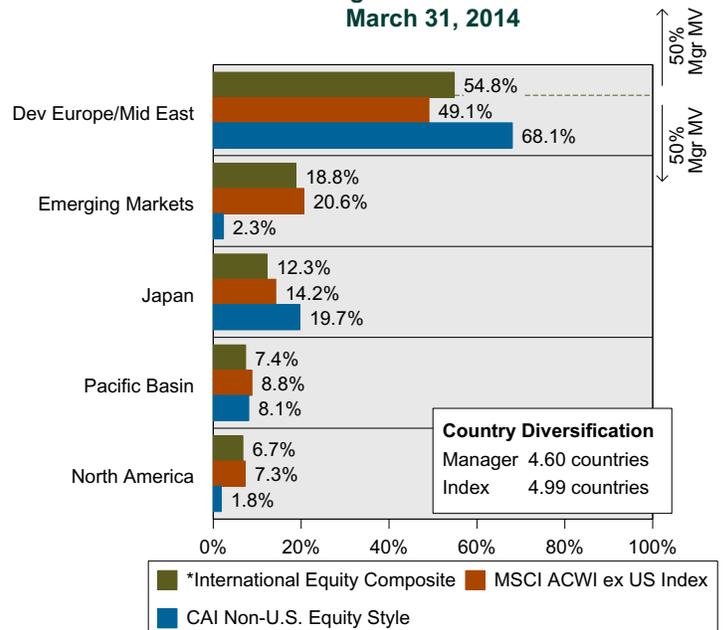
Sector Weights

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

Sector Allocation March 31, 2014



Regional Allocation March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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.

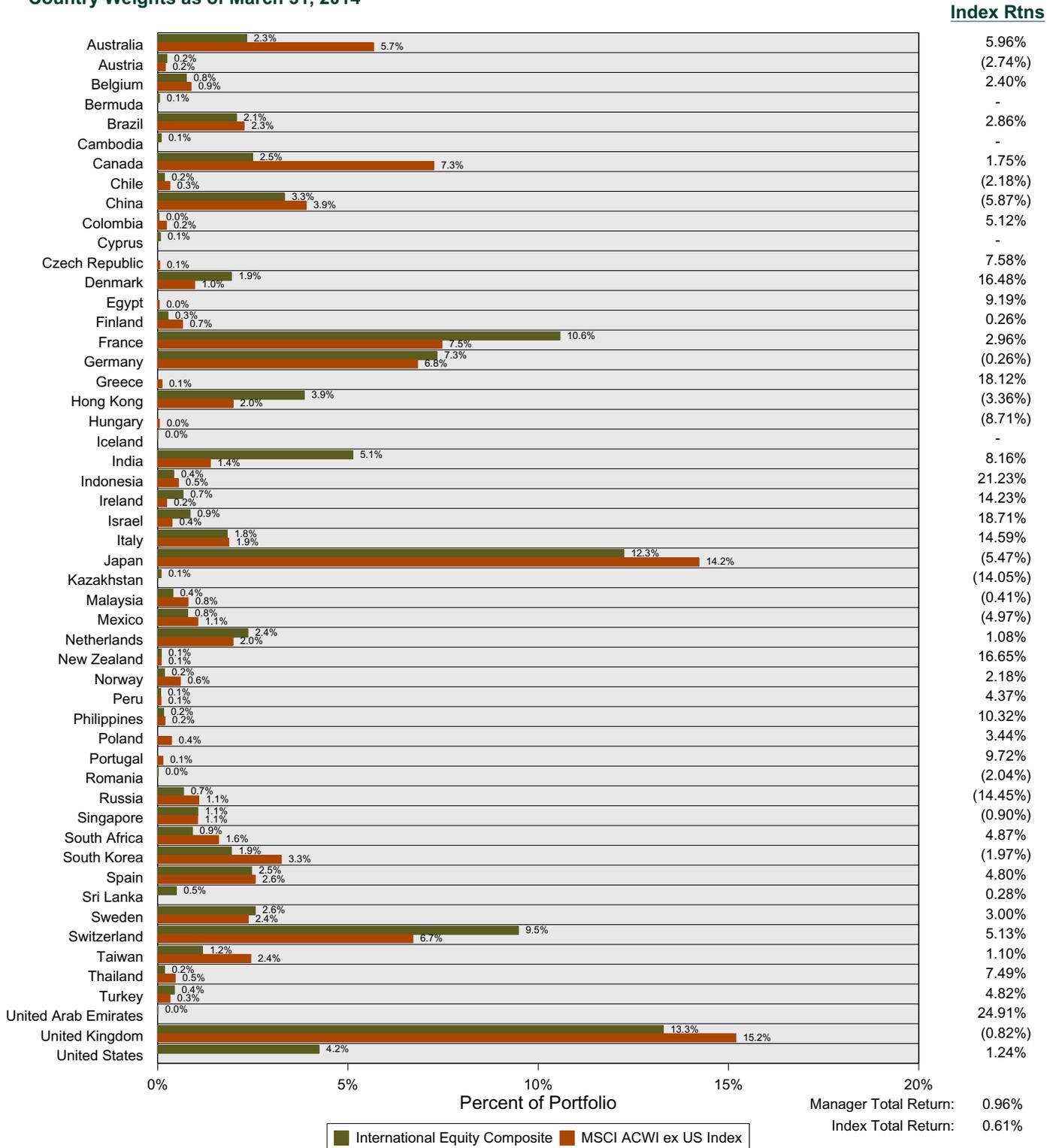
Country Allocation

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 March 31, 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.

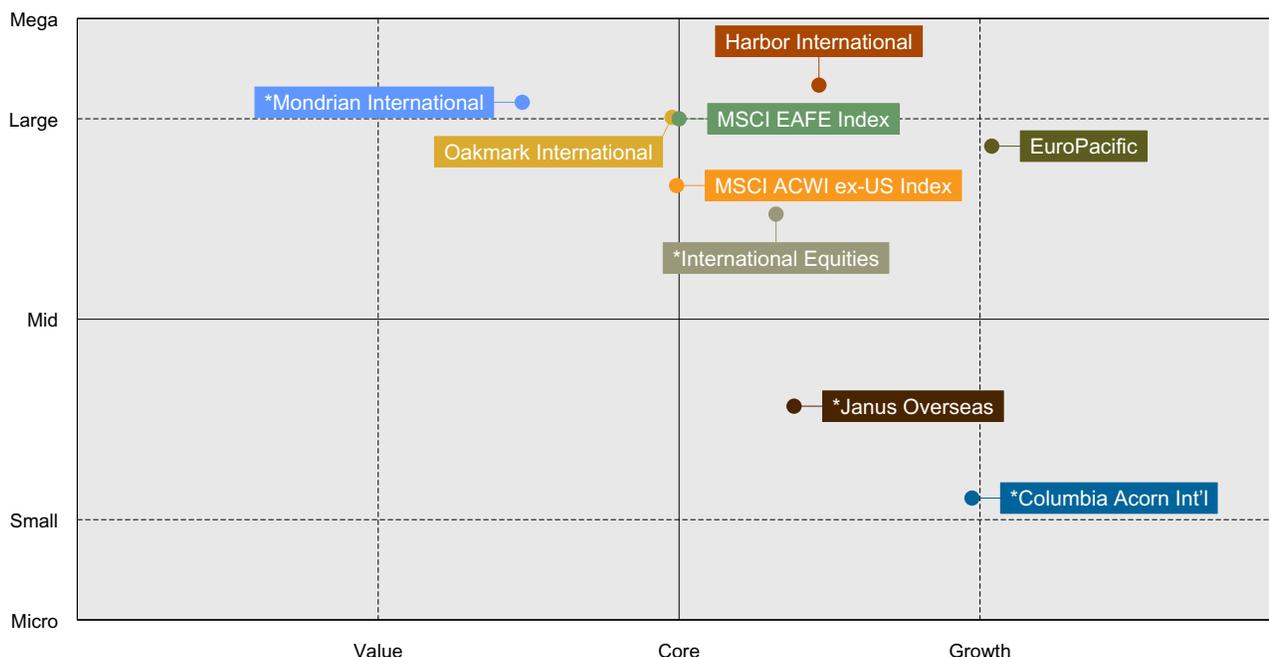
Country Weights as of March 31, 2014



International Holdings Based Style Analysis For One Quarter Ended March 31, 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 March 31, 2014



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	19.26%	36.96	0.75	0.36	(0.39)	266	39.08
Harbor International	19.03%	48.53	0.34	0.12	(0.21)	74	22.05
*Columbia Acorn Int'l	10.31%	3.05	0.70	0.25	(0.45)	205	59.93
*Janus Overseas	16.97%	7.59	0.28	0.22	(0.06)	59	11.33
Oakmark International	14.91%	41.23	(0.01)	0.03	0.04	56	16.19
*Mondrian International	19.53%	44.65	(0.38)	(0.23)	0.15	127	21.58
*International Equities	100.00%	27.12	0.23	0.11	(0.13)	657	74.93
MSCI EAFE Index	-	40.92	0.00	(0.00)	(0.01)	901	95.01
MSCI ACWI ex-US Index	-	31.25	(0.00)	(0.00)	(0.00)	1815	166.02

*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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 March 31, 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 0.71% return for the quarter placing it in the 40 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 46 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI ex US Index by 0.10% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 5.17%.

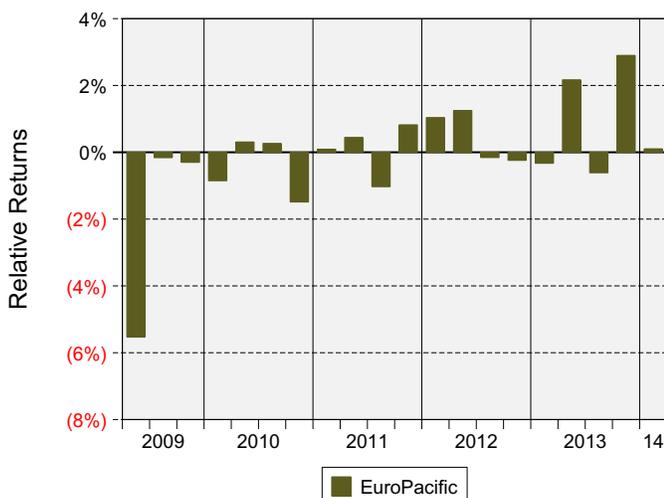
Quarterly Asset Growth

Beginning Market Value	\$21,837,033
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$158,309
Ending Market Value	\$20,995,342

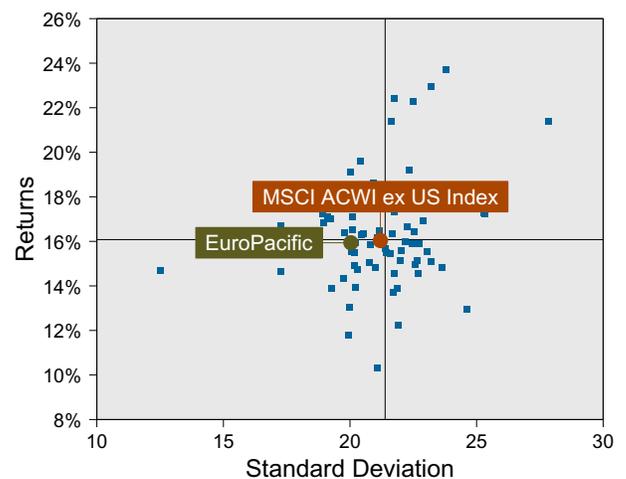
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



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

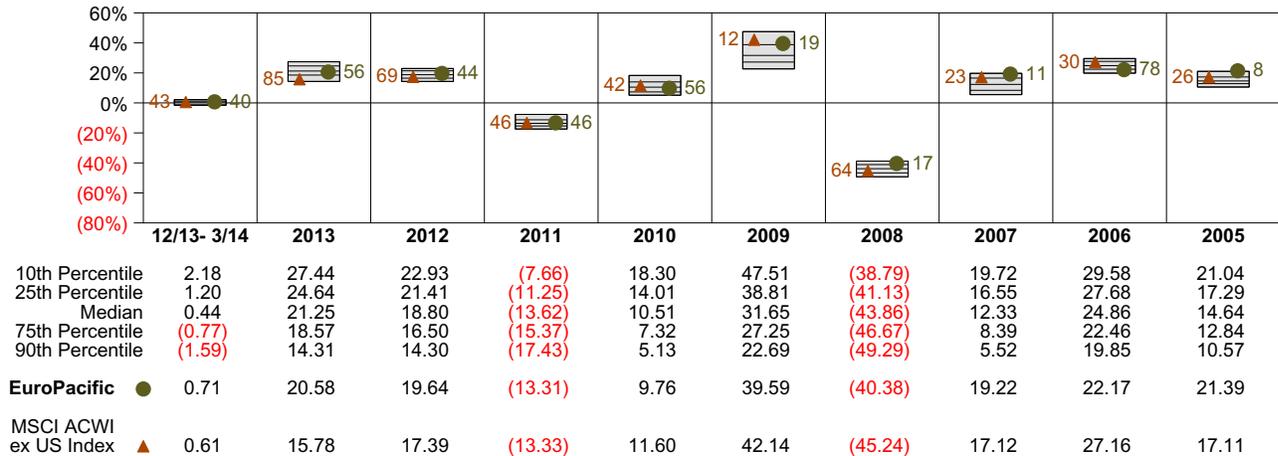


EuroPacific Return Analysis Summary

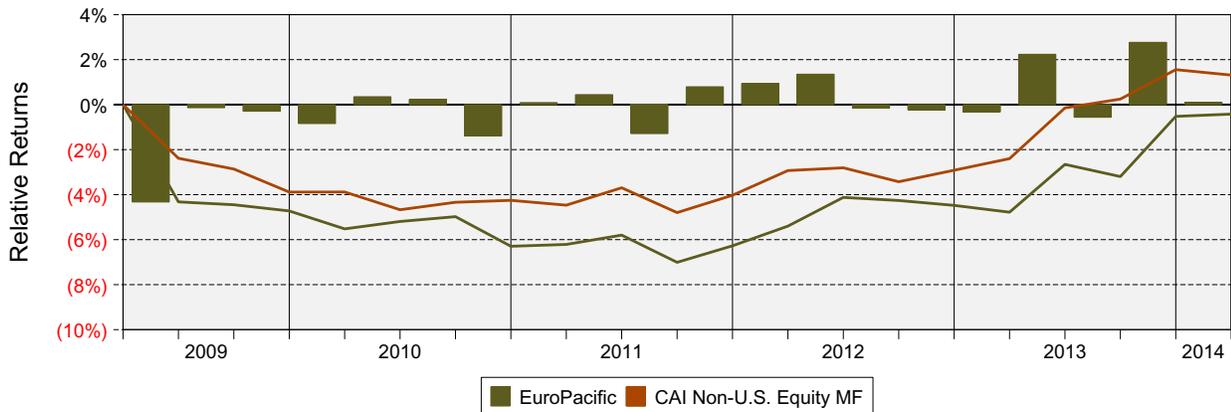
Return Analysis

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.

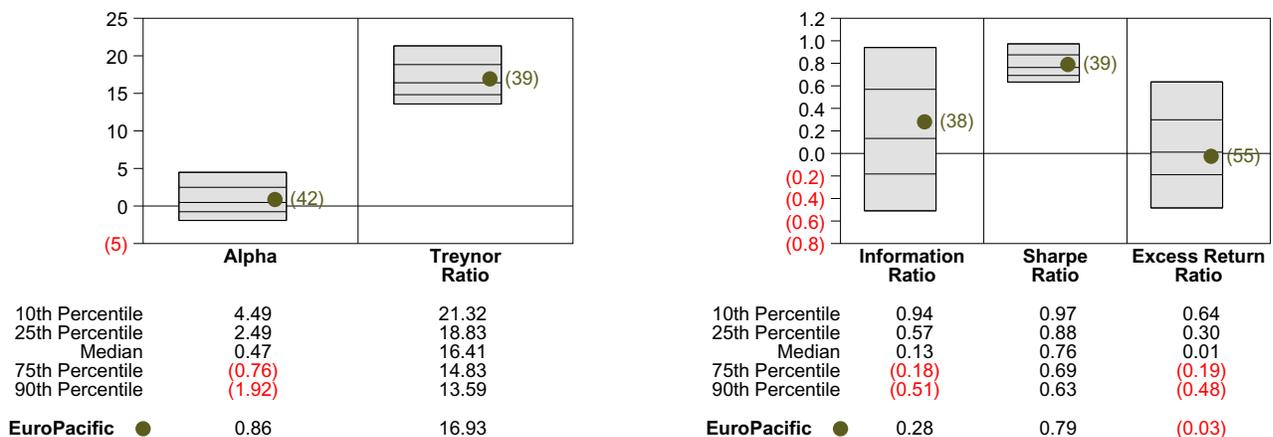
Performance vs CAI MF - Non-US Equity Style (Net)



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 March 31, 2014

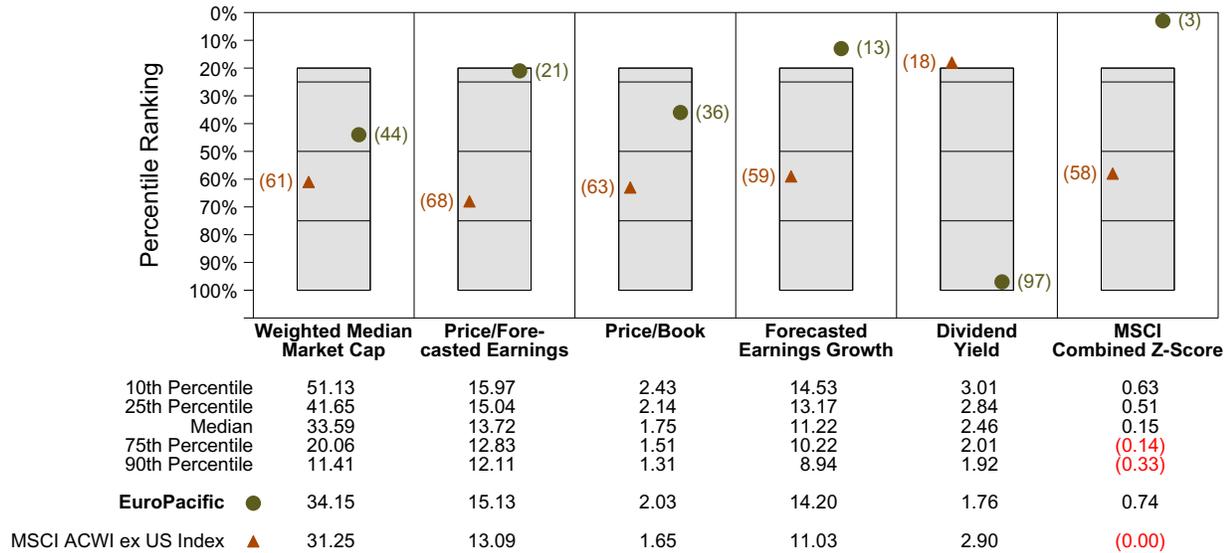


EuroPacific Equity Characteristics Analysis Summary

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.

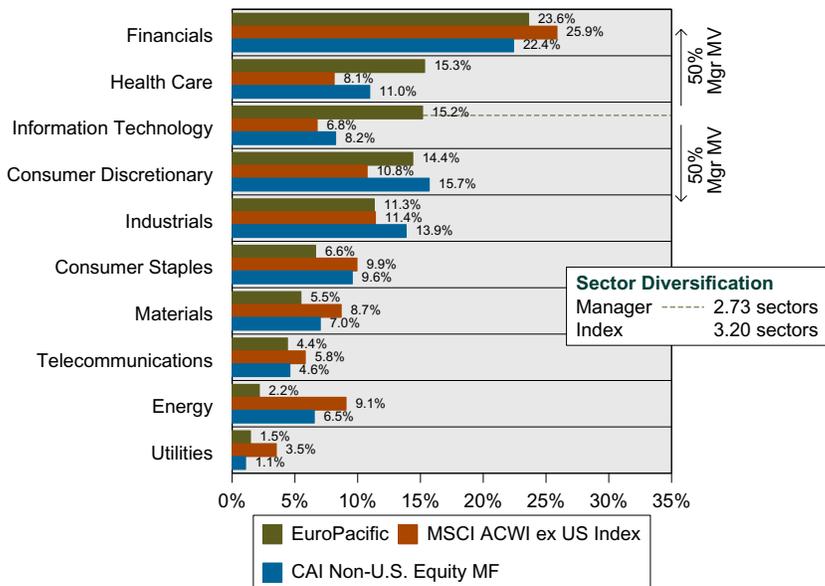
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2014



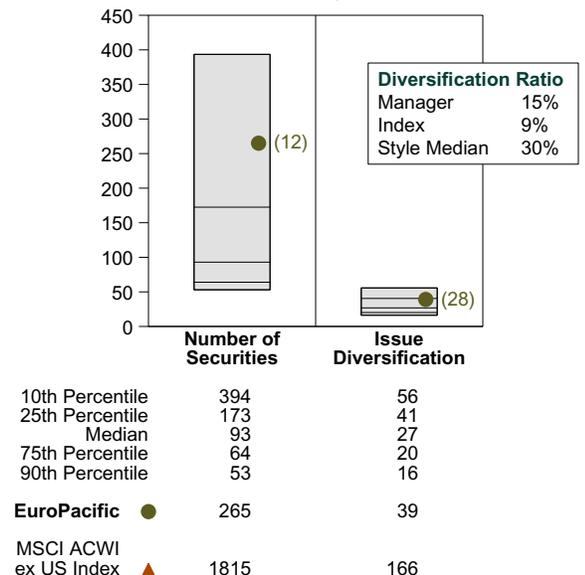
Sector Weights

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

Sector Allocation March 31, 2014



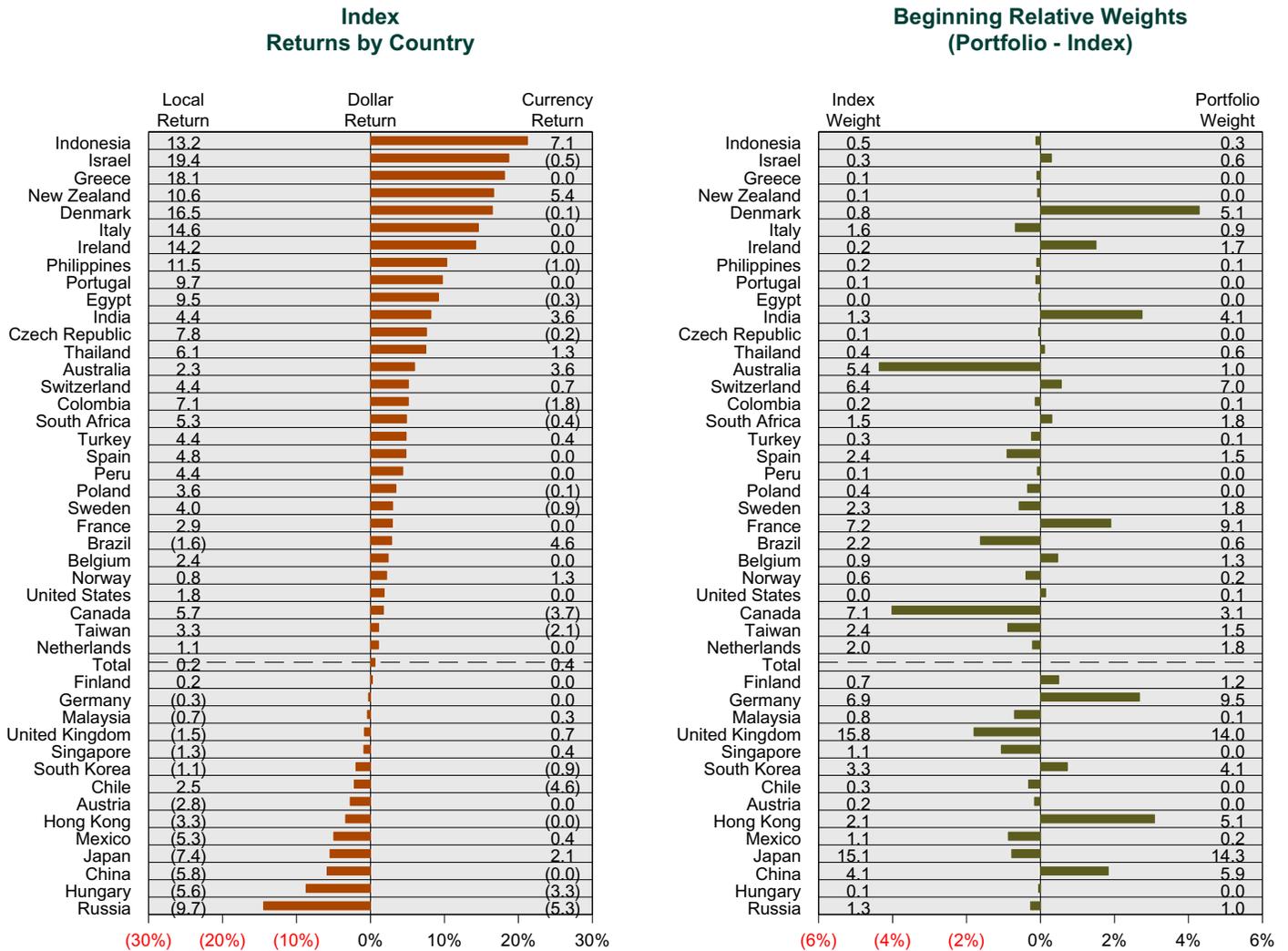
Diversification March 31, 2014



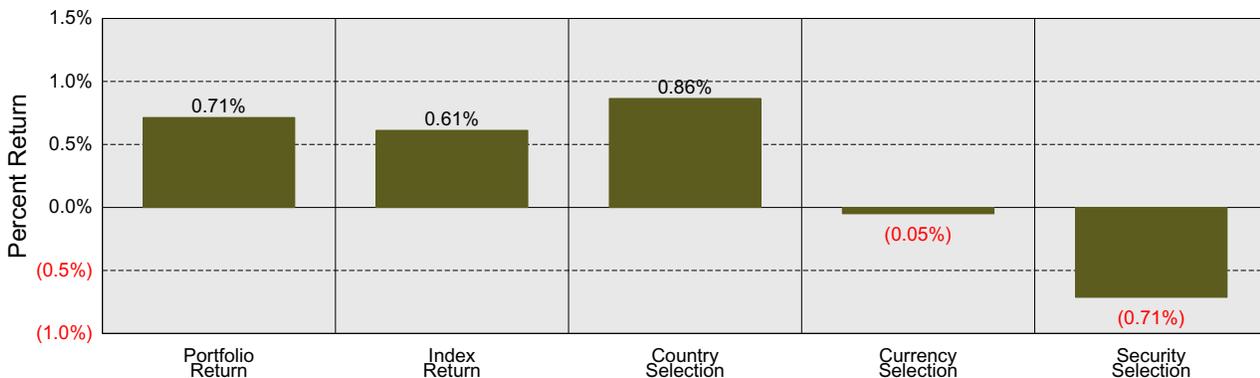
EuroPacific vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2014

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 March 31, 2014



Harbor International Period Ended March 31, 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.

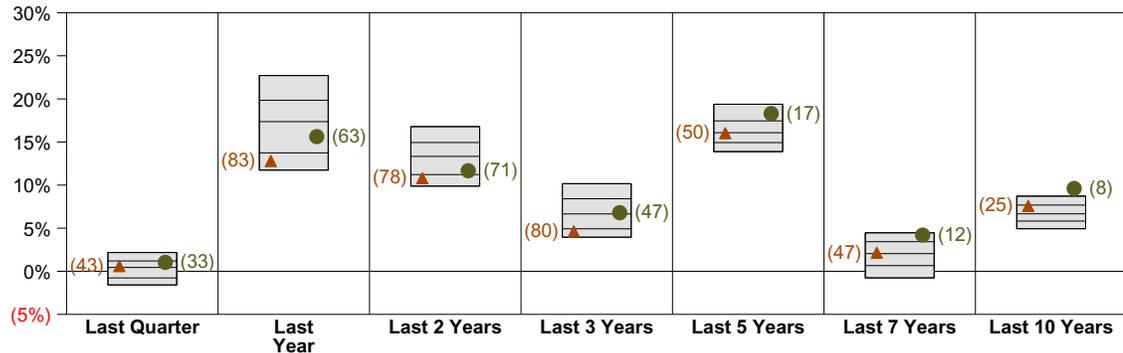
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 1.03% return for the quarter placing it in the 33 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 63 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI ex US Index by 0.42% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 2.82%.

Quarterly Asset Growth

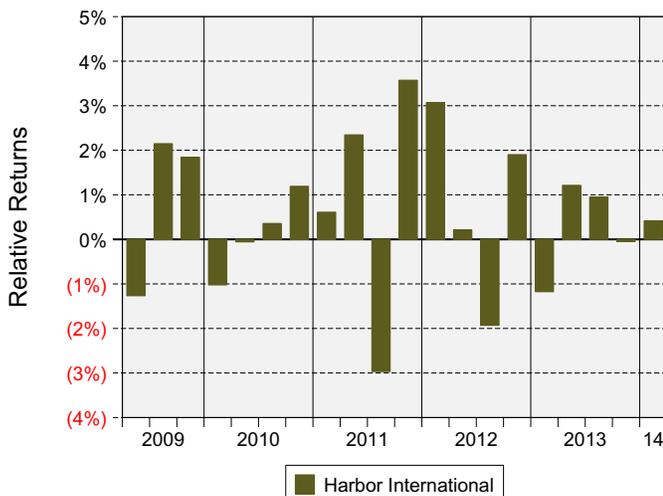
Beginning Market Value	\$19,543,270
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$208,351
Ending Market Value	\$20,751,621

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

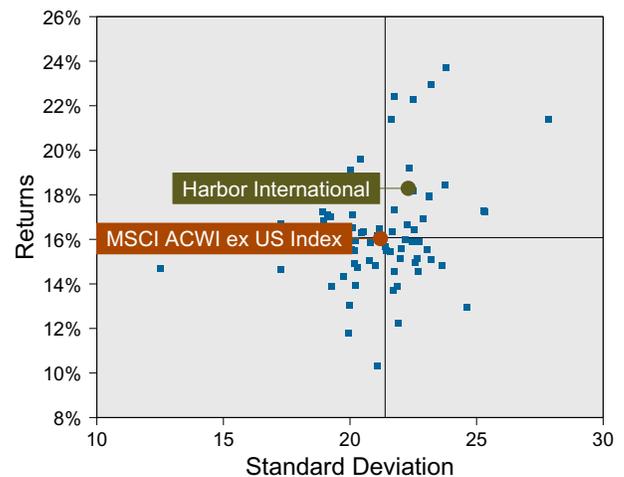


10th Percentile	2.18	22.71	16.79	10.17	19.38	4.46	8.72
25th Percentile	1.20	19.84	14.94	8.41	17.45	3.43	7.68
Median	0.44	17.37	13.33	6.65	16.08	2.05	6.67
75th Percentile	(0.77)	13.74	11.22	4.93	14.93	0.66	5.82
90th Percentile	(1.59)	11.74	9.88	3.95	13.88	(0.77)	4.94
Harbor International	● 1.03	15.62	11.67	6.80	18.29	4.19	9.61
MSCI ACWI ex US Index	▲ 0.61	12.80	10.82	4.63	16.04	2.16	7.59

Relative Return vs MSCI ACWI ex US Index



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

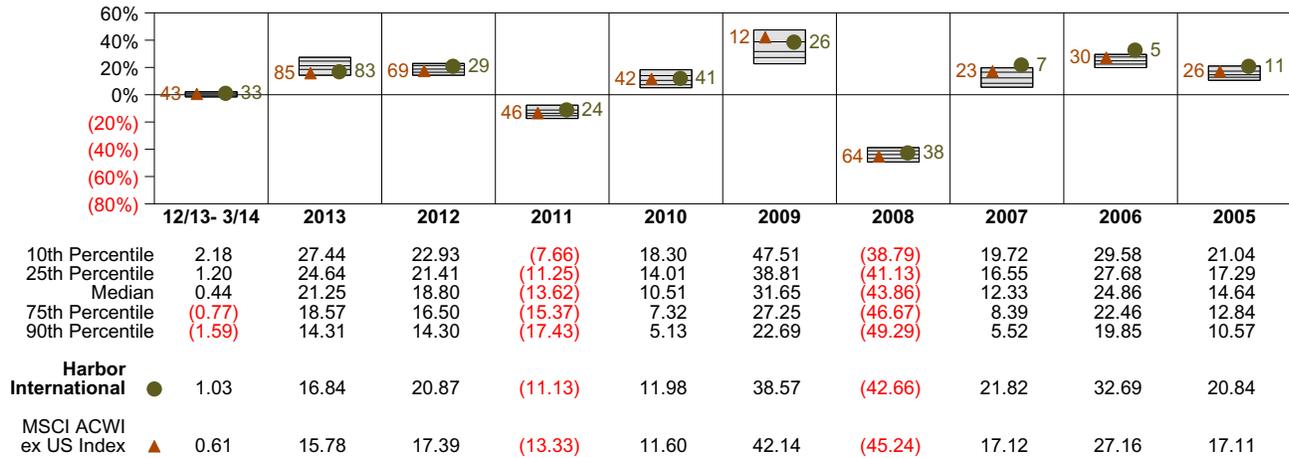


Harbor International Return Analysis Summary

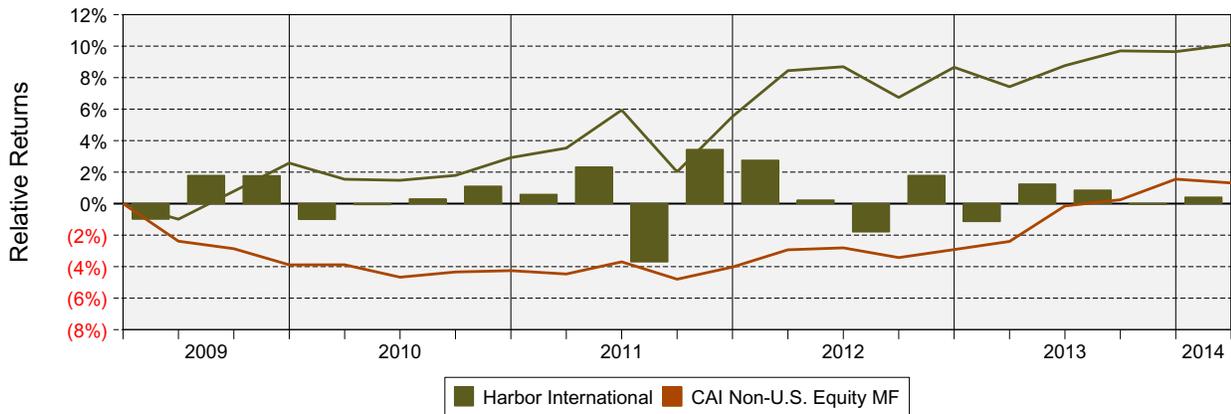
Return Analysis

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.

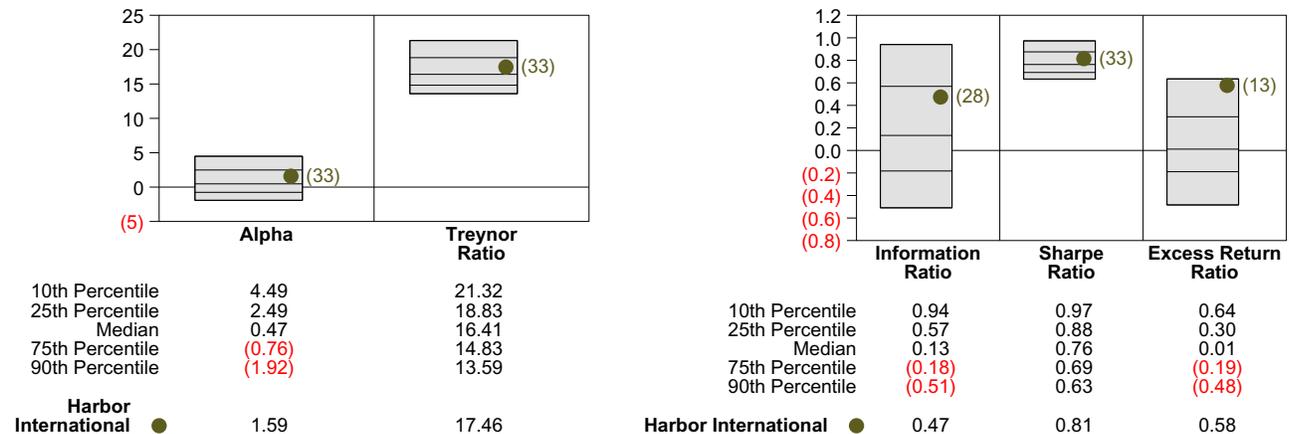
Performance vs CAI MF - Non-US Equity Style (Net)



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 March 31, 2014

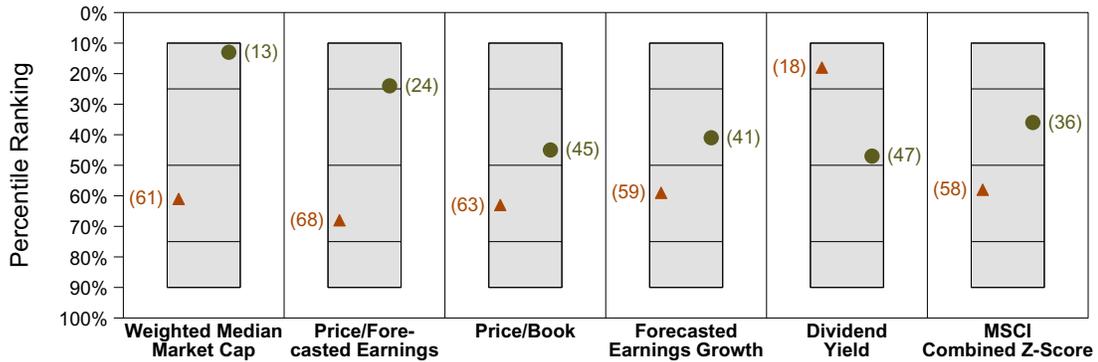


Harbor International Equity Characteristics Analysis Summary

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 March 31, 2014

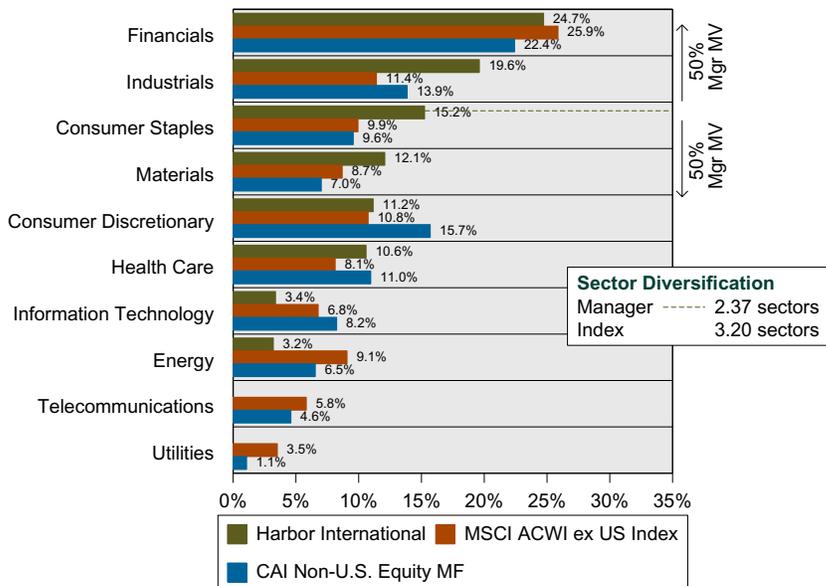


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.13	15.97	2.43	14.53	3.01	0.63
25th Percentile	41.65	15.04	2.14	13.17	2.84	0.51
Median	33.59	13.72	1.75	11.22	2.46	0.15
75th Percentile	20.06	12.83	1.51	10.22	2.01	(0.14)
90th Percentile	11.41	12.11	1.31	8.94	1.92	(0.33)
Harbor International ●	48.53	15.04	1.89	11.58	2.51	0.34
MSCI ACWI ex US Index ▲	31.25	13.09	1.65	11.03	2.90	(0.00)

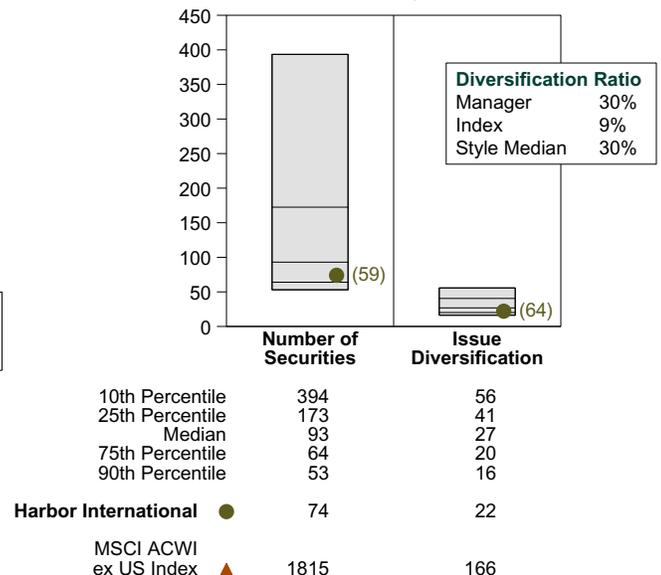
Sector Weights

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

Sector Allocation March 31, 2014



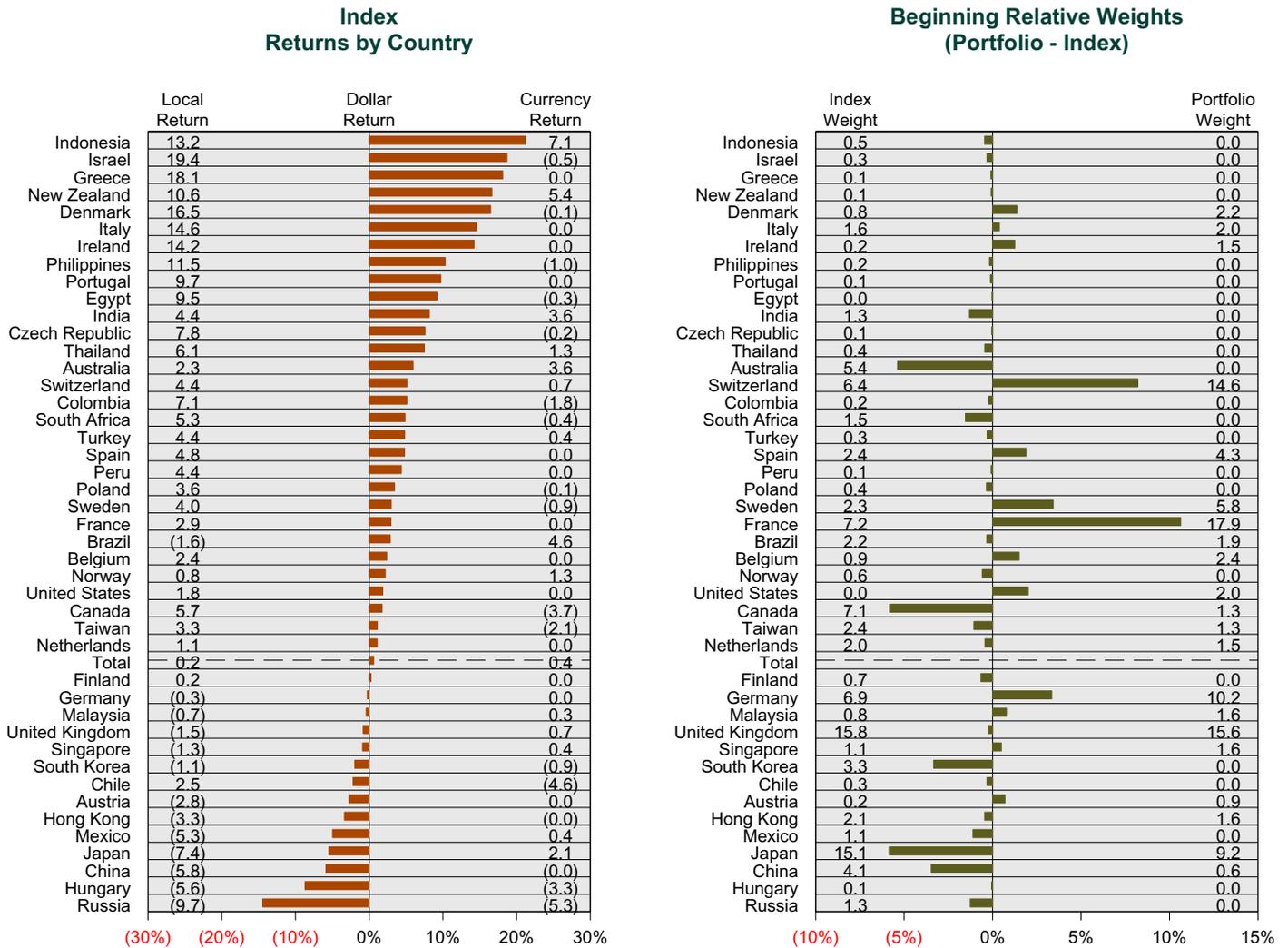
Diversification March 31, 2014



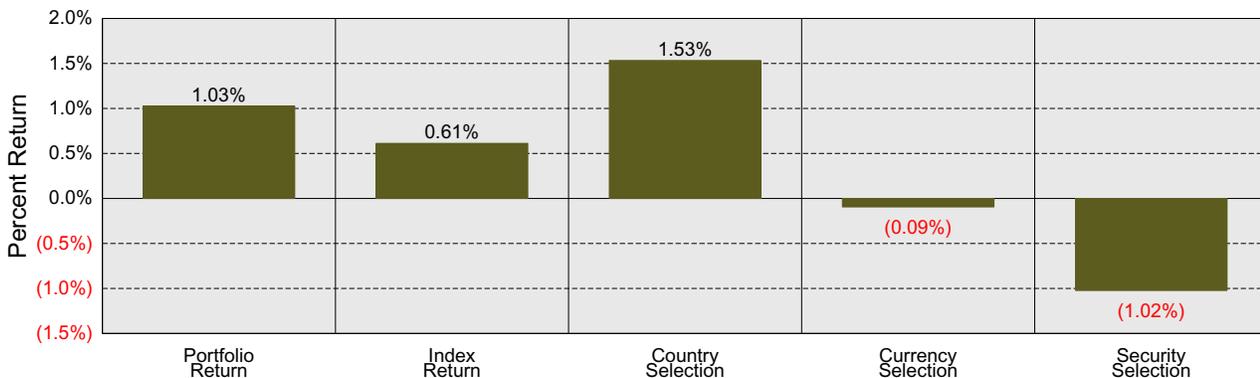
Harbor International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2014

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 March 31, 2014



Columbia Acorn Int'l Period Ended March 31, 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.

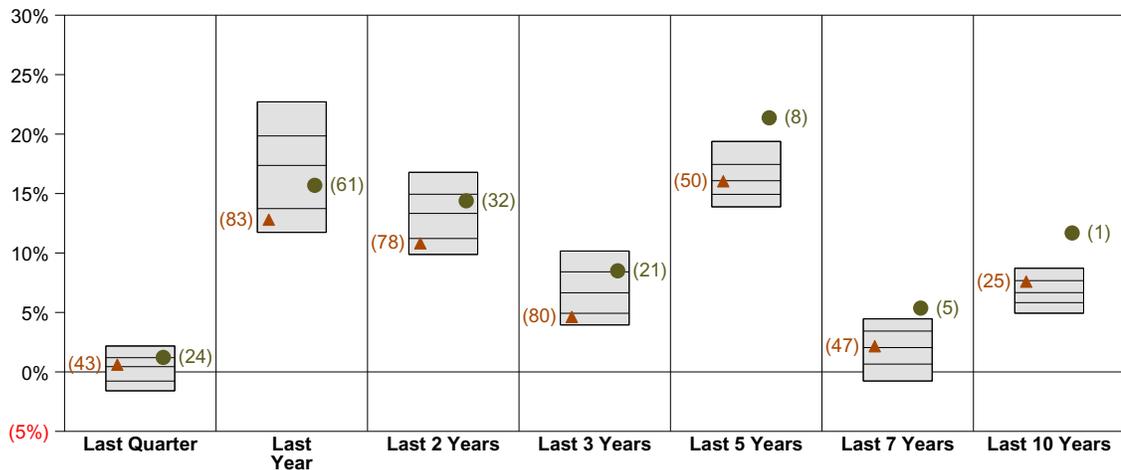
Quarterly Summary and Highlights

- Columbia Acorn Int'l's portfolio posted a 1.22% return for the quarter placing it in the 24 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 61 percentile for the last year.
- Columbia Acorn Int'l's portfolio outperformed the MSCI ACWI ex US Index by 0.61% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 2.89%.

Quarterly Asset Growth

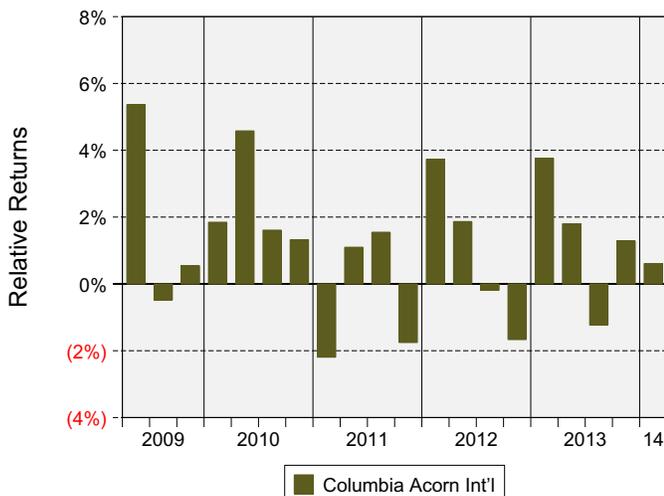
Beginning Market Value	\$11,108,272
Net New Investment	\$0
Investment Gains/(Losses)	\$135,335
Ending Market Value	\$11,243,607

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

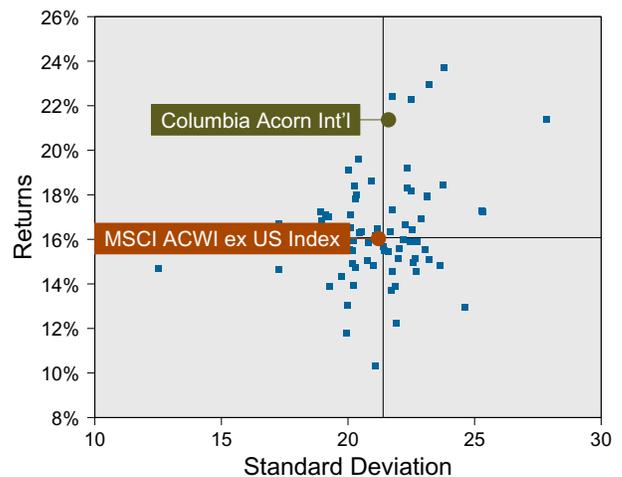


10th Percentile	2.18	22.71	16.79	10.17	19.38	4.46	8.72
25th Percentile	1.20	19.84	14.94	8.41	17.45	3.43	7.68
Median	0.44	17.37	13.33	6.65	16.08	2.05	6.67
75th Percentile	(0.77)	13.74	11.22	4.93	14.93	0.66	5.82
90th Percentile	(1.59)	11.74	9.88	3.95	13.88	(0.77)	4.94
Columbia Acorn Int'l	● 1.22	15.69	14.39	8.50	21.37	5.36	11.68
MSCI ACWI ex US Index	▲ 0.61	12.80	10.82	4.63	16.04	2.16	7.59

Relative Return vs MSCI ACWI ex US Index



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

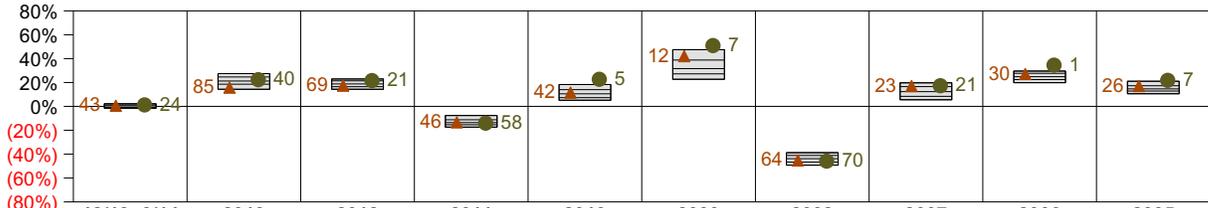


Columbia Acorn Int'l Return Analysis Summary

Return Analysis

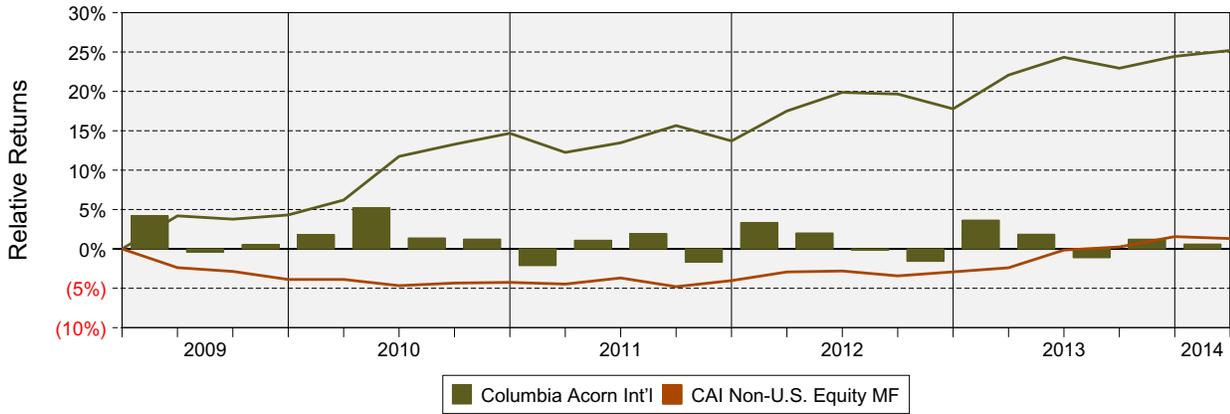
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

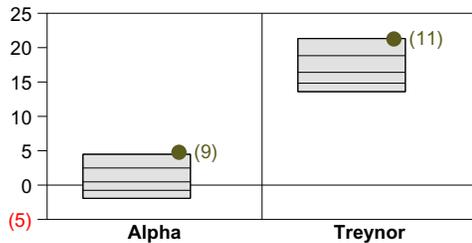


	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	2.18	27.44	22.93	(7.66)	18.30	47.51	(38.79)	19.72	29.58	21.04
25th Percentile	1.20	24.64	21.41	(11.25)	14.01	38.81	(41.13)	16.55	27.68	17.29
Median	0.44	21.25	18.80	(13.62)	10.51	31.65	(43.86)	12.33	24.86	14.64
75th Percentile	(0.77)	18.57	16.50	(15.37)	7.32	27.25	(46.67)	8.39	22.46	12.84
90th Percentile	(1.59)	14.31	14.30	(17.43)	5.13	22.69	(49.29)	5.52	19.85	10.57
Columbia Acorn Int'l	1.22	22.33	21.60	(14.06)	22.70	50.97	(45.89)	17.28	34.53	21.81
MSCI ACWI ex US Index	0.61	15.78	17.39	(13.33)	11.60	42.14	(45.24)	17.12	27.16	17.11

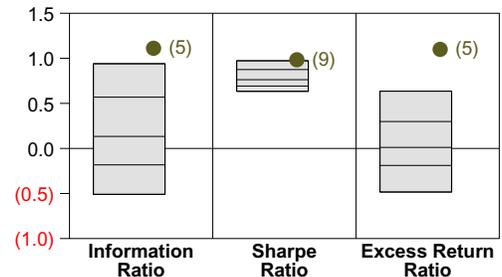
Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended March 31, 2014



	Alpha	Treynor Ratio
10th Percentile	4.49	21.32
25th Percentile	2.49	18.83
Median	0.47	16.41
75th Percentile	(0.76)	14.83
90th Percentile	(1.92)	13.59
Columbia Acorn Int'l	4.77	21.26



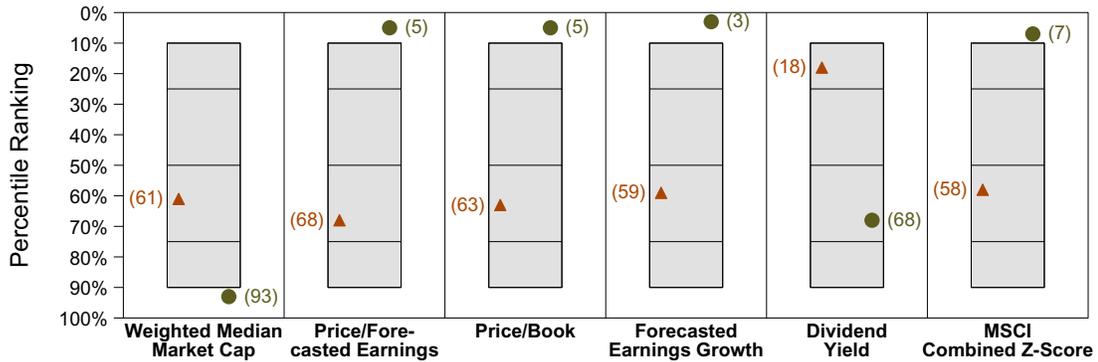
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.97	0.64
25th Percentile	0.57	0.88	0.30
Median	0.13	0.76	0.01
75th Percentile	(0.18)	0.69	(0.19)
90th Percentile	(0.51)	0.63	(0.48)
Columbia Acorn Int'l	1.11	0.98	1.10

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 March 31, 2014

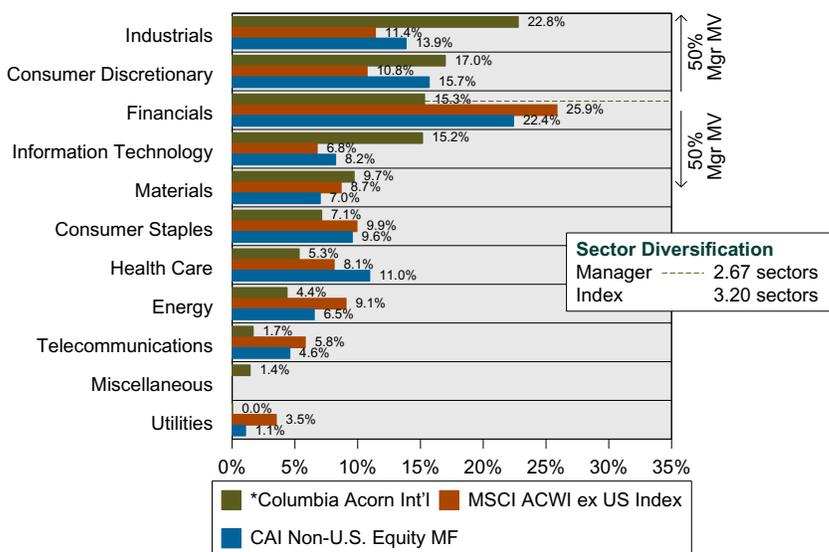


10th Percentile	51.13	15.97	2.43	14.53	3.01	0.63
25th Percentile	41.65	15.04	2.14	13.17	2.84	0.51
Median	33.59	13.72	1.75	11.22	2.46	0.15
75th Percentile	20.06	12.83	1.51	10.22	2.01	(0.14)
90th Percentile	11.41	12.11	1.31	8.94	1.92	(0.33)
*Columbia Acorn Int'l	3.05	17.26	2.68	16.29	2.09	0.70
MSCI ACWI ex US Index	31.25	13.09	1.65	11.03	2.90	(0.00)

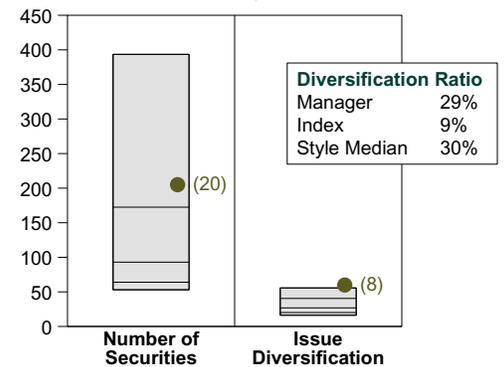
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



10th Percentile	394	56
25th Percentile	173	41
Median	93	27
75th Percentile	64	20
90th Percentile	53	16
*Columbia Acorn Int'l	205	60
MSCI ACWI ex US Index	1815	166

*3/31/14 portfolio characteristics generated using most recently available holdings (1/31/14) 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 March 31, 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 March 31, 2014



Janus Overseas

Period Ended March 31, 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.

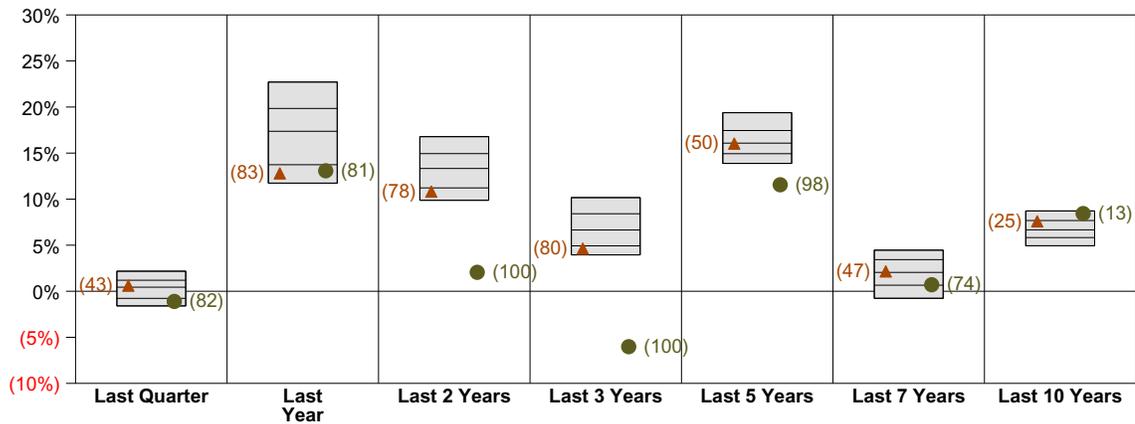
Quarterly Summary and Highlights

- Janus Overseas's portfolio posted a (1.11)% return for the quarter placing it in the 82 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 81 percentile for the last year.
- Janus Overseas's portfolio underperformed the MSCI ACWI ex US Index by 1.72% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 0.27%.

Quarterly Asset Growth

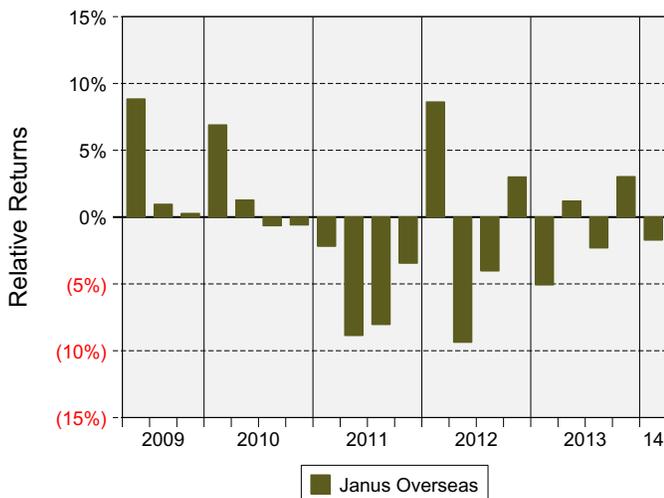
Beginning Market Value	\$18,705,996
Net New Investment	\$0
Investment Gains/(Losses)	\$-207,563
Ending Market Value	\$18,498,433

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

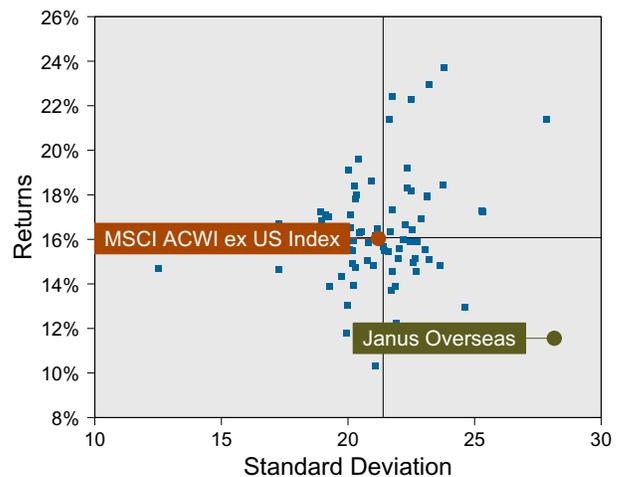


10th Percentile	2.18	22.71	16.79	10.17	19.38	4.46	8.72
25th Percentile	1.20	19.84	14.94	8.41	17.45	3.43	7.68
Median	0.44	17.37	13.33	6.65	16.08	2.05	6.67
75th Percentile	(0.77)	13.74	11.22	4.93	14.93	0.66	5.82
90th Percentile	(1.59)	11.74	9.88	3.95	13.88	(0.77)	4.94
Janus Overseas	● (1.11)	13.08	2.05	(6.02)	11.56	0.70	8.43
MSCI ACWI ex US Index	▲ 0.61	12.80	10.82	4.63	16.04	2.16	7.59

Relative Return vs MSCI ACWI ex US Index



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

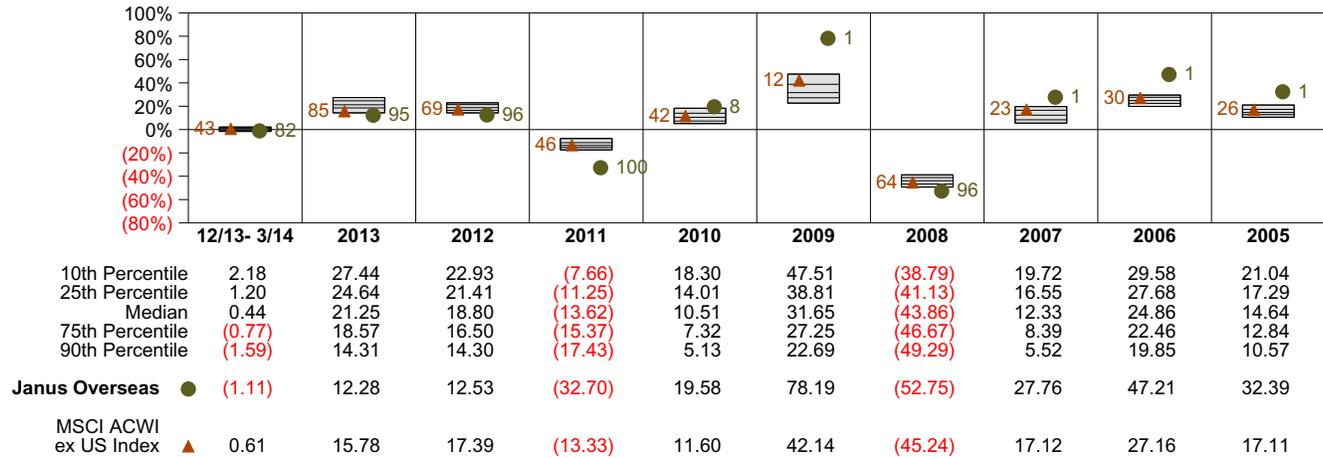


Janus Overseas Return Analysis Summary

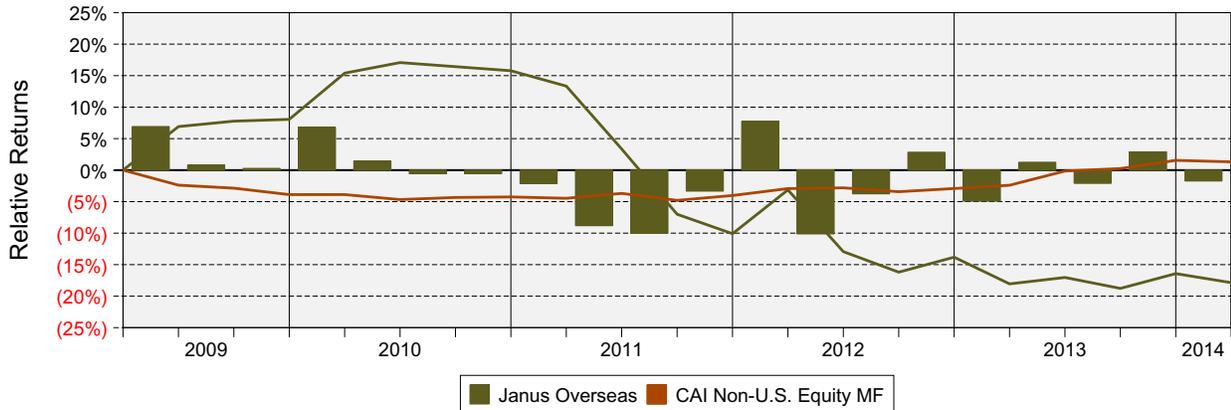
Return Analysis

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.

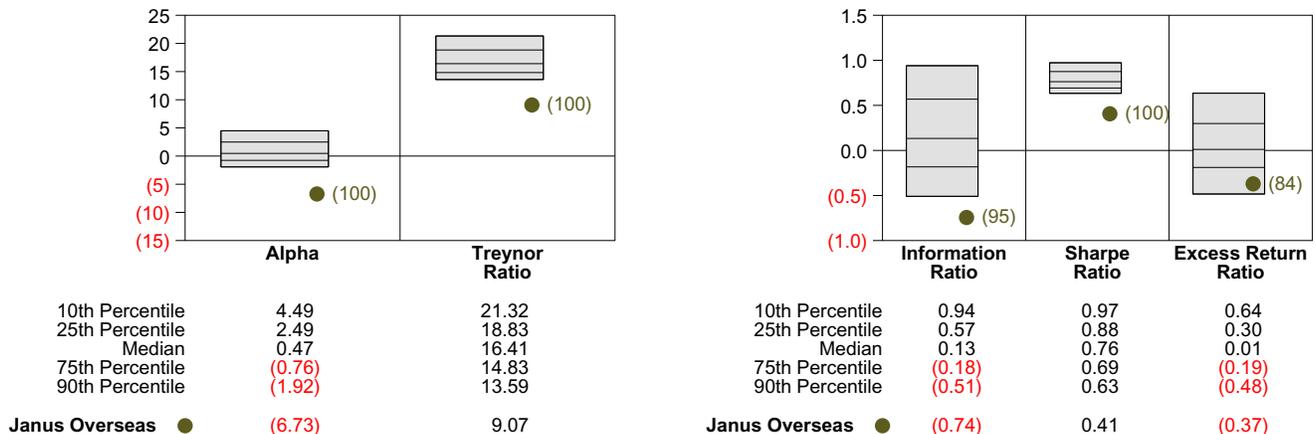
Performance vs CAI MF - Non-US Equity Style (Net)



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 March 31, 2014

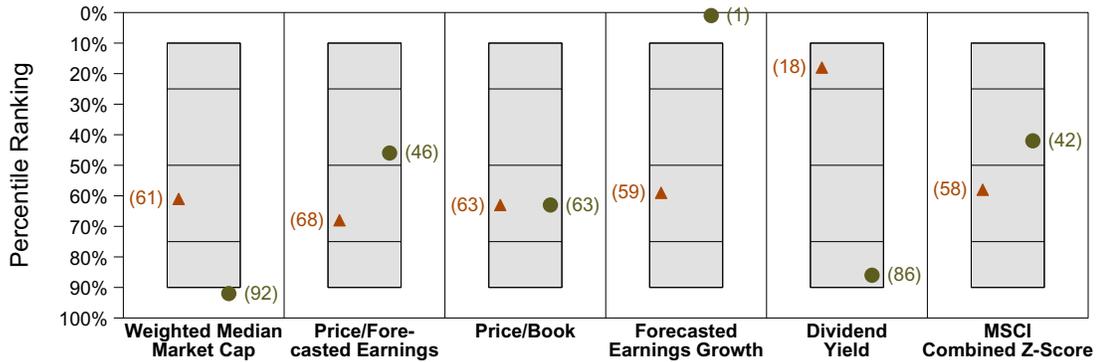


Janus Overseas Equity Characteristics Analysis Summary

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 March 31, 2014

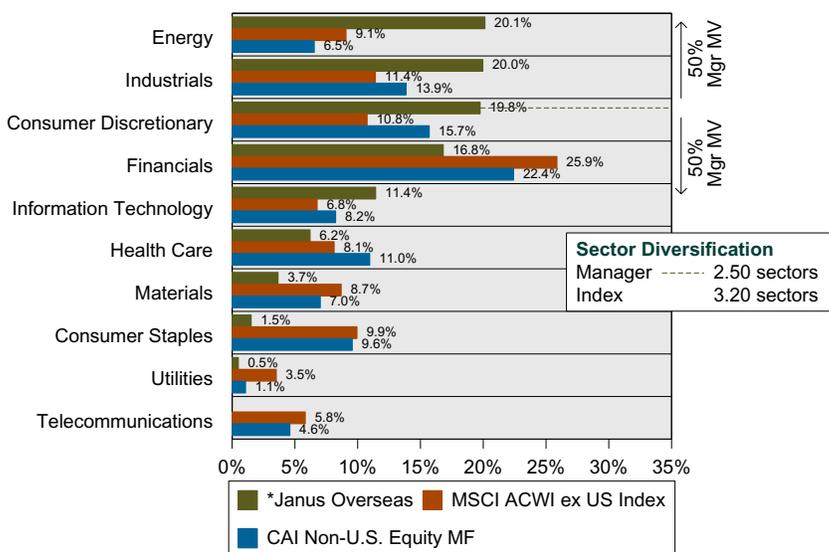


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.13	15.97	2.43	14.53	3.01	0.63
25th Percentile	41.65	15.04	2.14	13.17	2.84	0.51
Median	33.59	13.72	1.75	11.22	2.46	0.15
75th Percentile	20.06	12.83	1.51	10.22	2.01	(0.14)
90th Percentile	11.41	12.11	1.31	8.94	1.92	(0.33)
*Janus Overseas	7.59	14.07	1.65	18.46	1.95	0.28
MSCI ACWI ex US Index	31.25	13.09	1.65	11.03	2.90	(0.00)

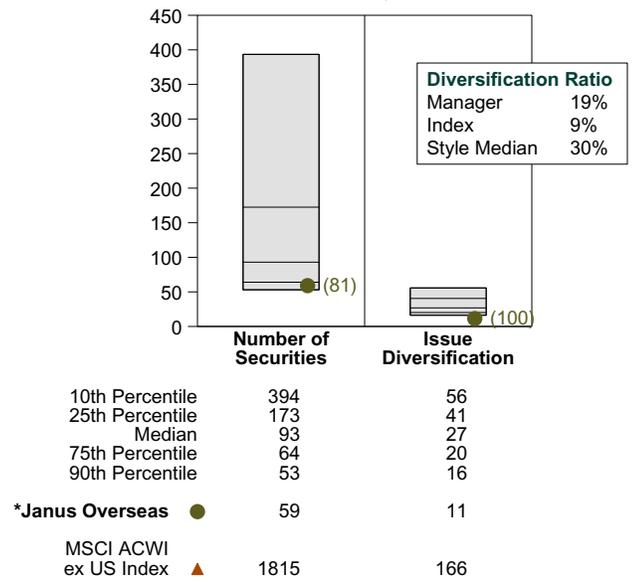
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014

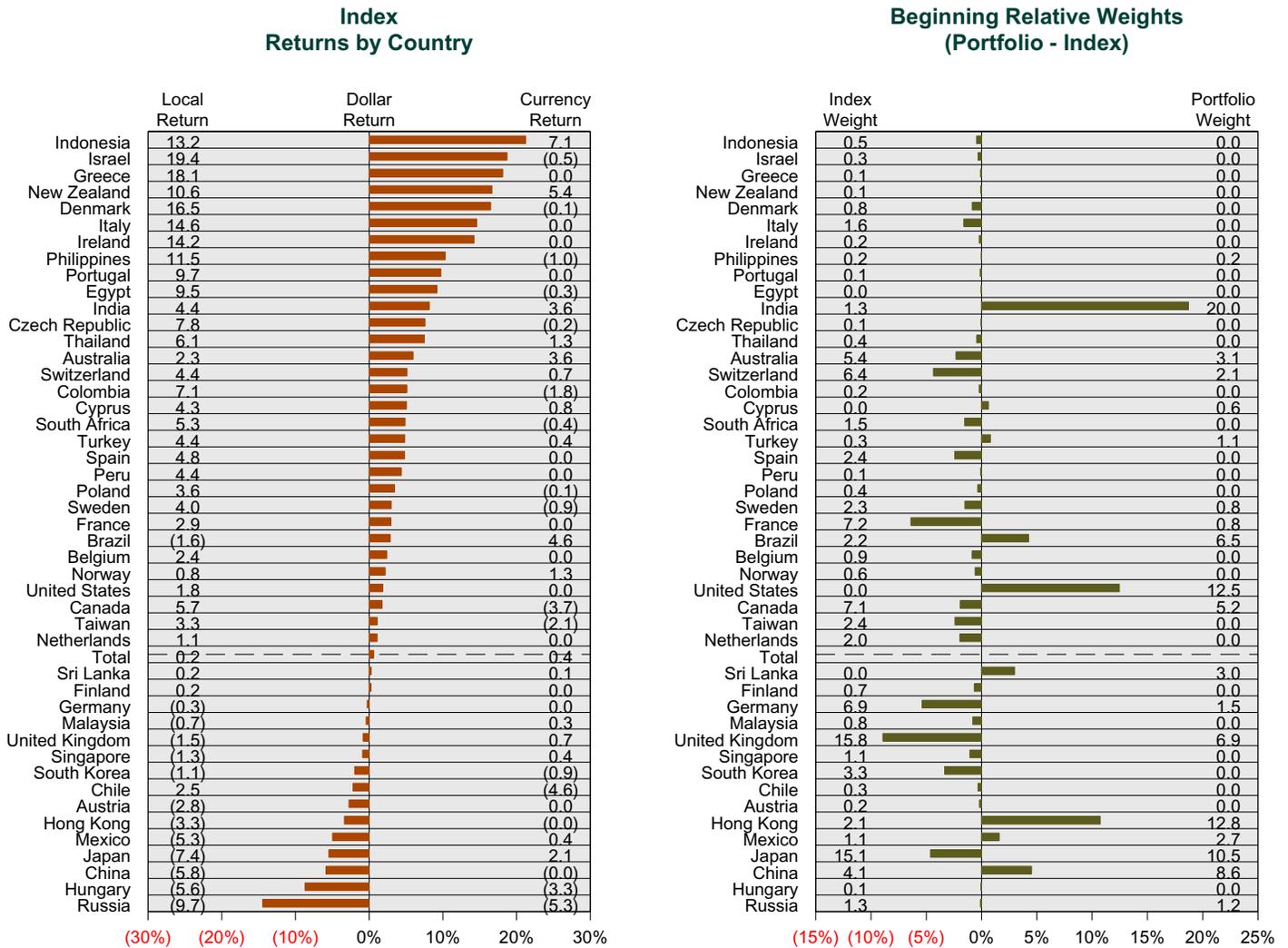


*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

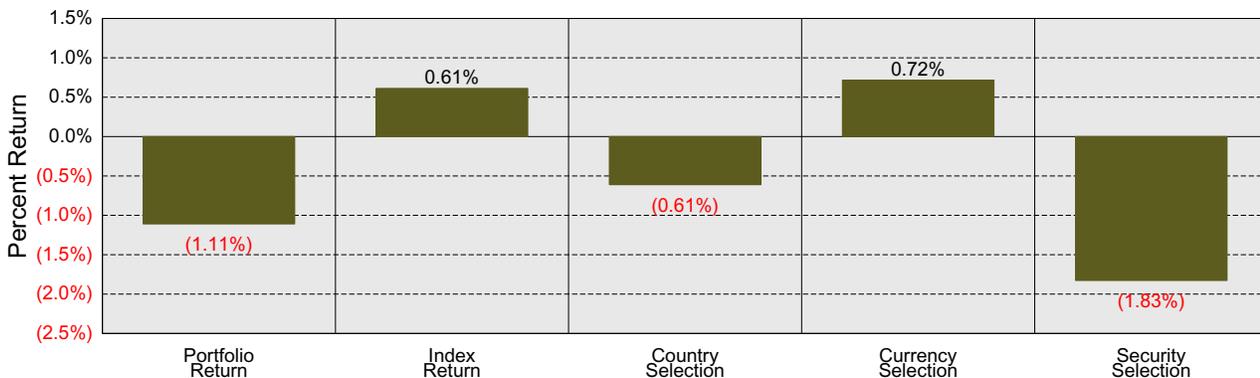
Janus Overseas vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2014

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 March 31, 2014



Oakmark International

Period Ended March 31, 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.

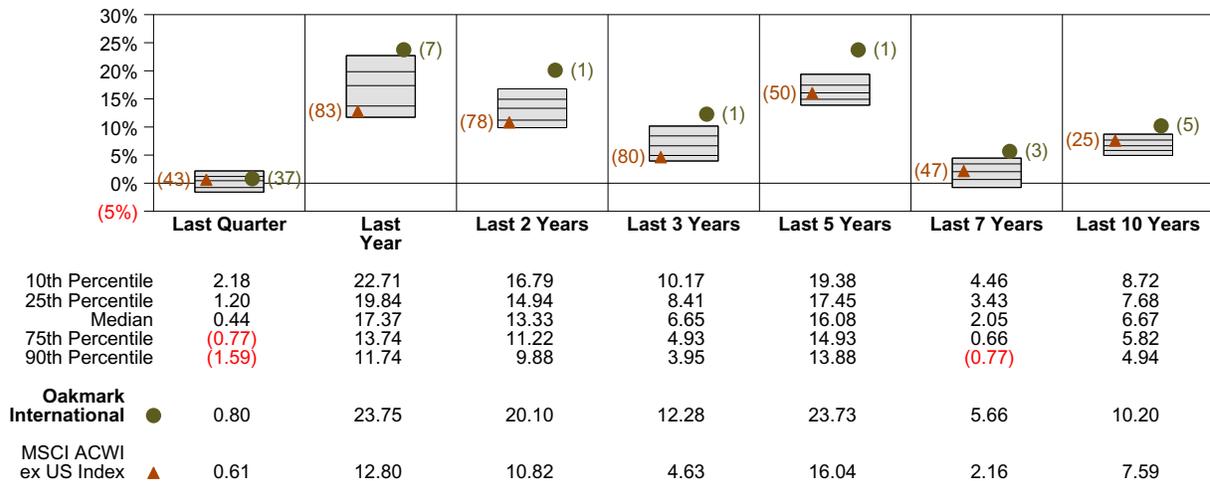
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 0.80% return for the quarter placing it in the 37 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 7 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWI ex US Index by 0.19% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 10.95%.

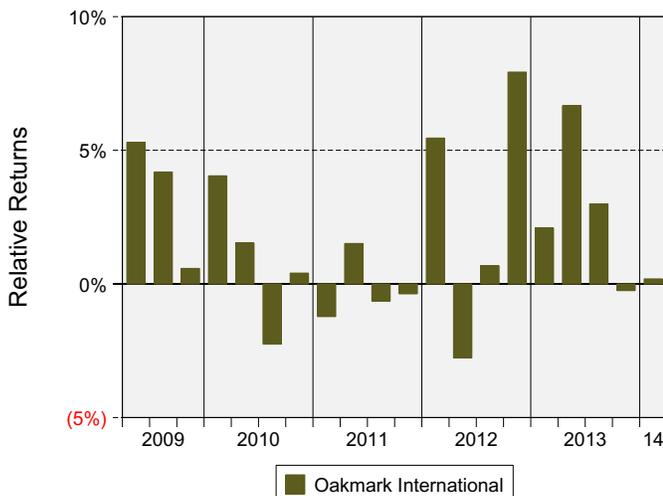
Quarterly Asset Growth

Beginning Market Value	\$14,138,852
Net New Investment	\$2,000,000
Investment Gains/(Losses)	\$112,811
Ending Market Value	\$16,251,662

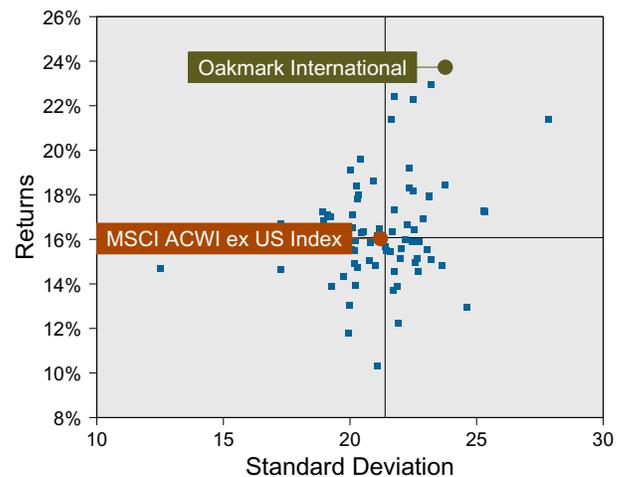
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



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

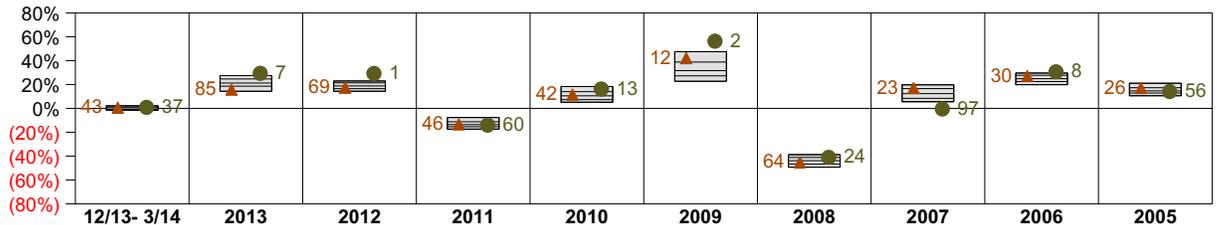


Oakmark International Return Analysis Summary

Return Analysis

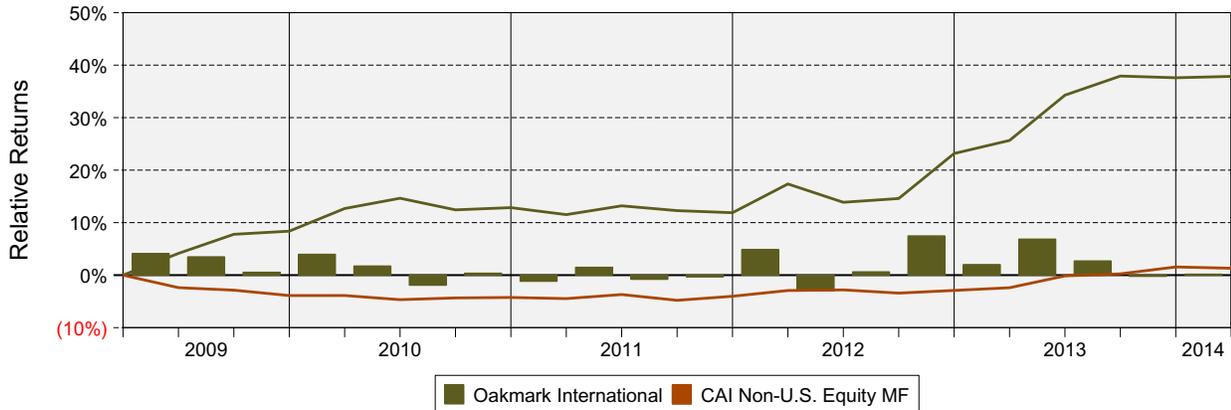
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

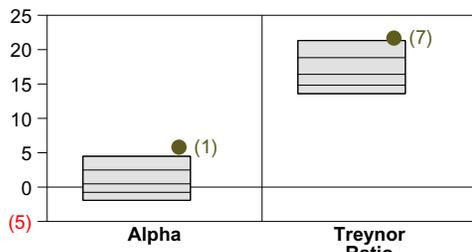


	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	2.18	27.44	22.93	(7.66)	18.30	47.51	(38.79)	19.72	29.58	21.04
25th Percentile	1.20	24.64	21.41	(11.25)	14.01	38.81	(41.13)	16.55	27.68	17.29
Median	0.44	21.25	18.80	(13.62)	10.51	31.65	(43.86)	12.33	24.86	14.64
75th Percentile	(0.77)	18.57	16.50	(15.37)	7.32	27.25	(46.67)	8.39	22.46	12.84
90th Percentile	(1.59)	14.31	14.30	(17.43)	5.13	22.69	(49.29)	5.52	19.85	10.57
Oakmark International	● 0.80	29.34	29.22	(14.07)	16.22	56.30	(41.06)	(0.52)	30.61	14.12
MSCI ACWI ex US Index	▲ 0.61	15.78	17.39	(13.33)	11.60	42.14	(45.24)	17.12	27.16	17.11

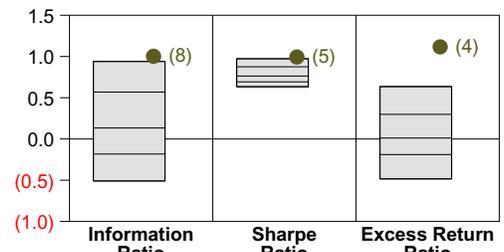
Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended March 31, 2014



	Alpha	Treynor Ratio
10th Percentile	4.49	21.32
25th Percentile	2.49	18.83
Median	0.47	16.41
75th Percentile	(0.76)	14.83
90th Percentile	(1.92)	13.59
Oakmark International	● 5.80	21.68



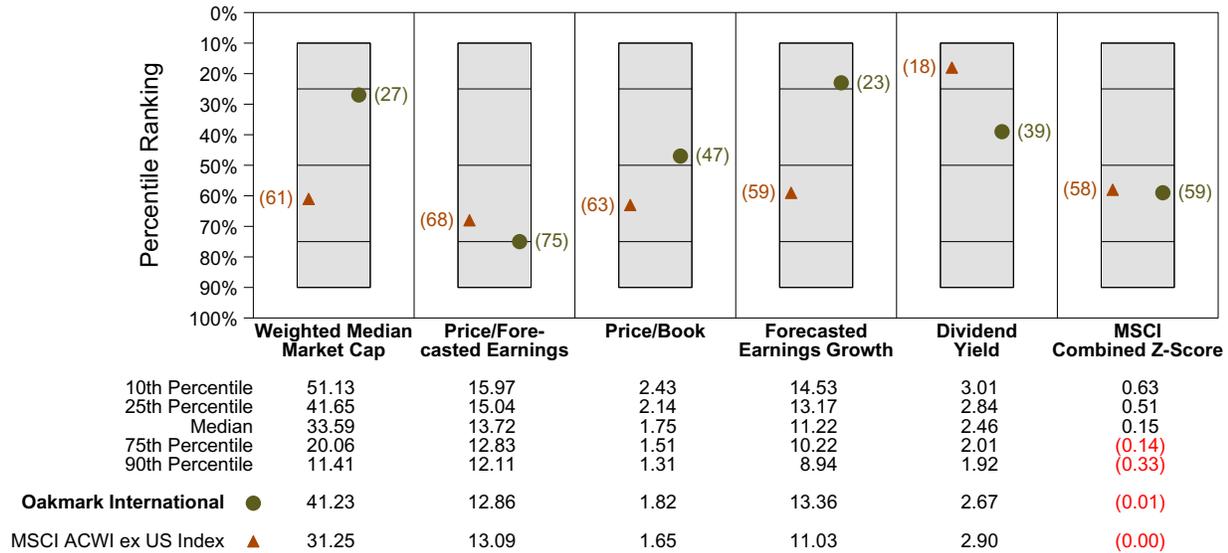
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.97	0.64
25th Percentile	0.57	0.88	0.30
Median	0.13	0.76	0.01
75th Percentile	(0.18)	0.69	(0.19)
90th Percentile	(0.51)	0.63	(0.48)
Oakmark International	● 1.00	0.99	1.12

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.

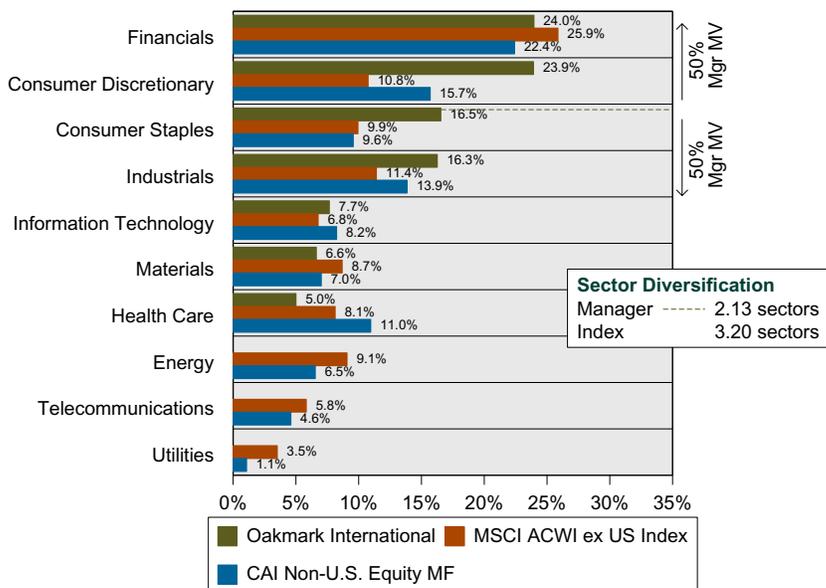
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2014



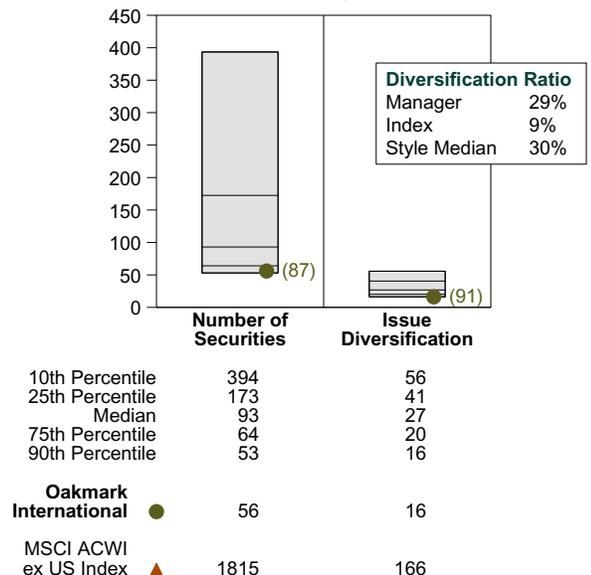
Sector Weights

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

Sector Allocation March 31, 2014



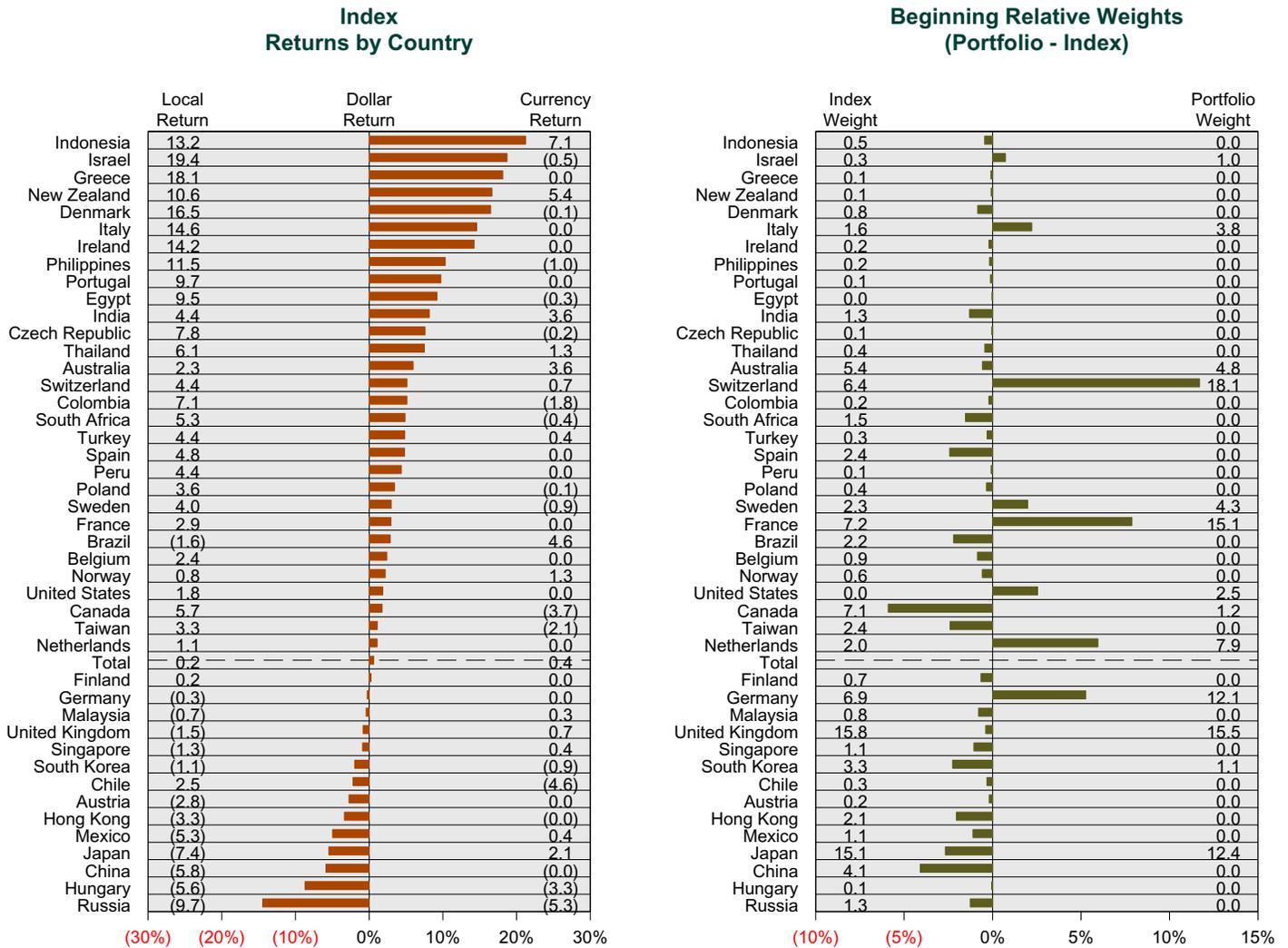
Diversification March 31, 2014



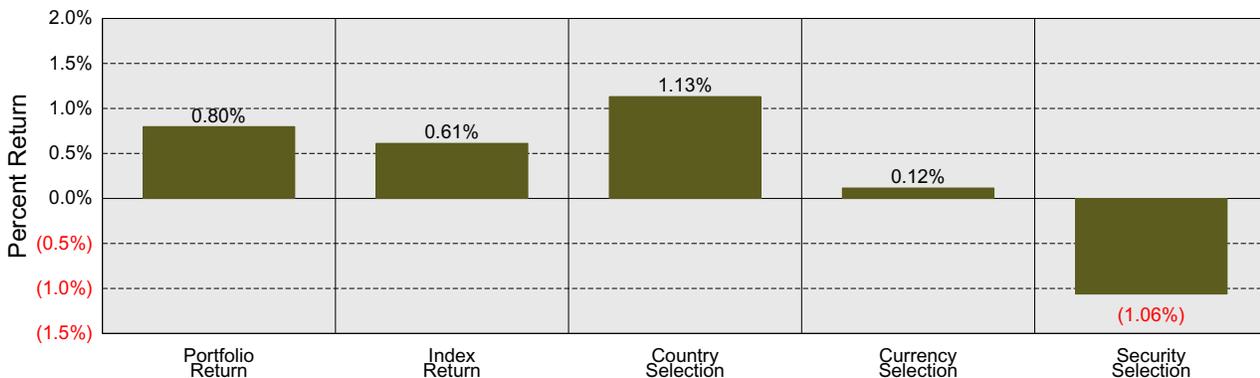
Oakmark International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2014

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 March 31, 2014



Mondrian International Period Ended March 31, 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.

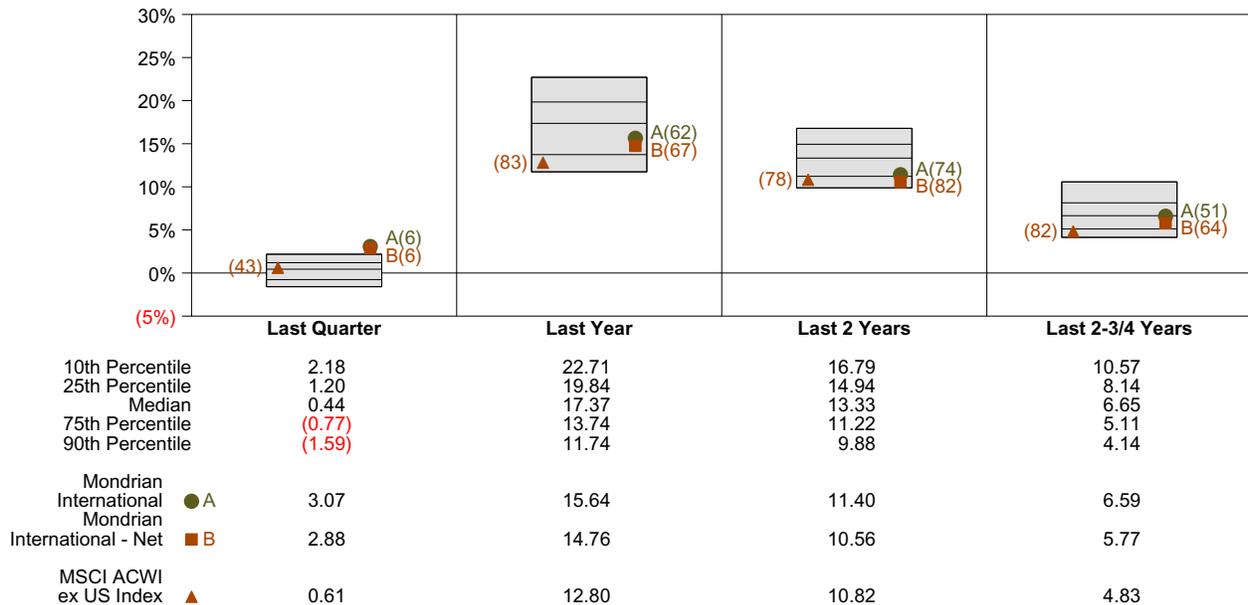
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 3.07% return for the quarter placing it in the 6 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 62 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWI ex US Index by 2.46% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 2.83%.

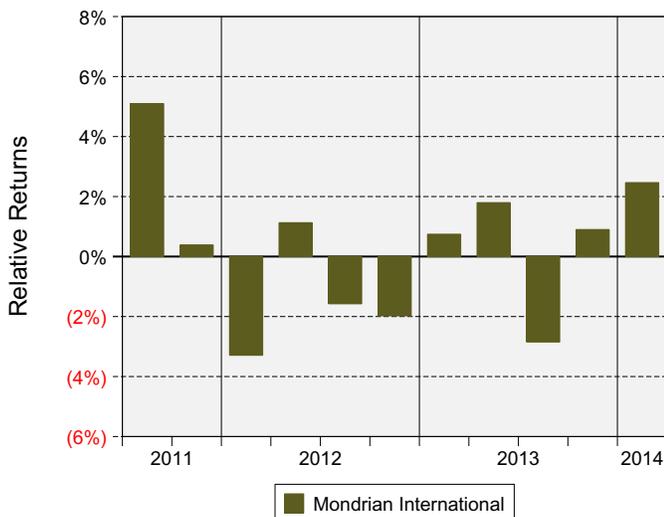
Quarterly Asset Growth

Beginning Market Value	\$20,654,221
Net New Investment	\$0
Investment Gains/(Losses)	\$634,840
Ending Market Value	\$21,289,061

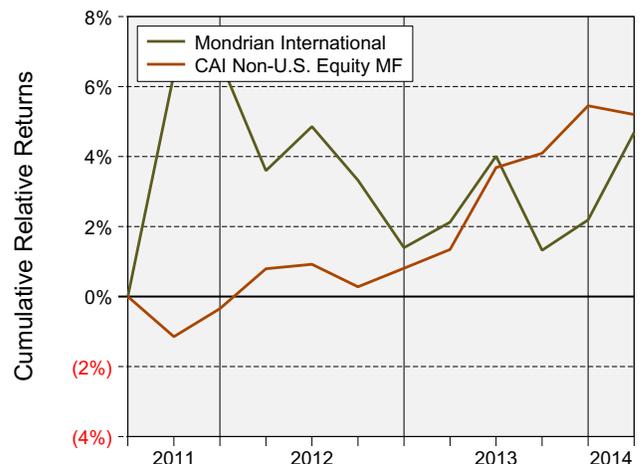
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



Cumulative Returns vs MSCI ACWI ex US Index

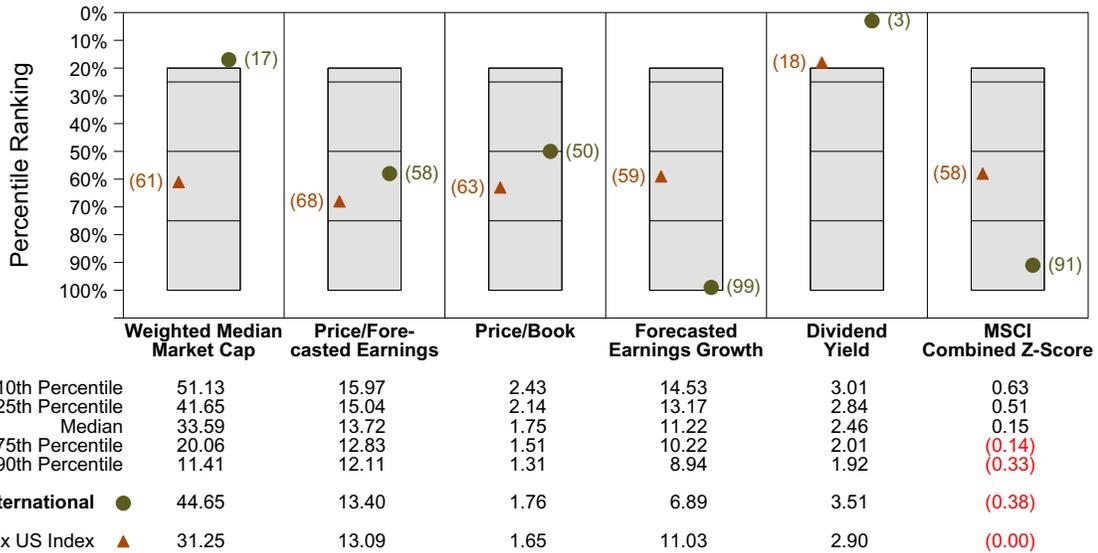


Mondrian International Equity Characteristics Analysis Summary

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.

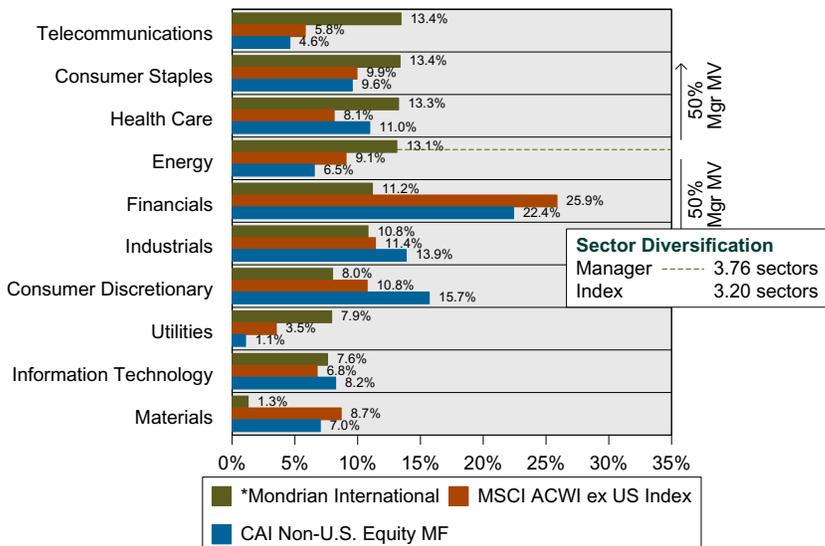
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2014



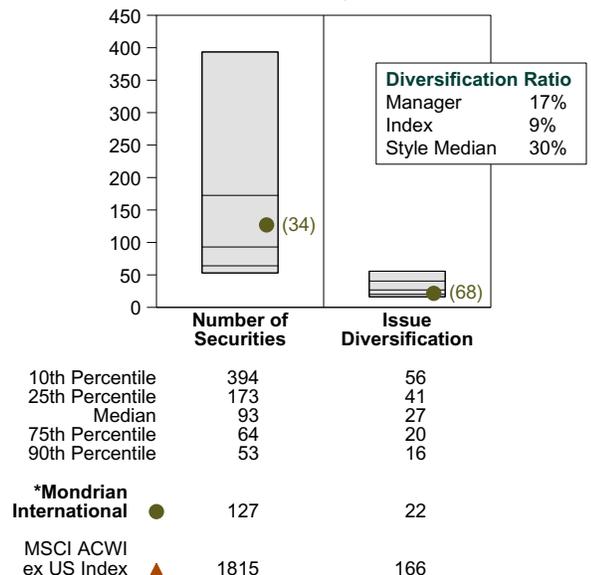
Sector Weights

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

Sector Allocation March 31, 2014



Diversification March 31, 2014



*3/31/14 portfolio characteristics generated using most recently available holdings (12/31/13) 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.

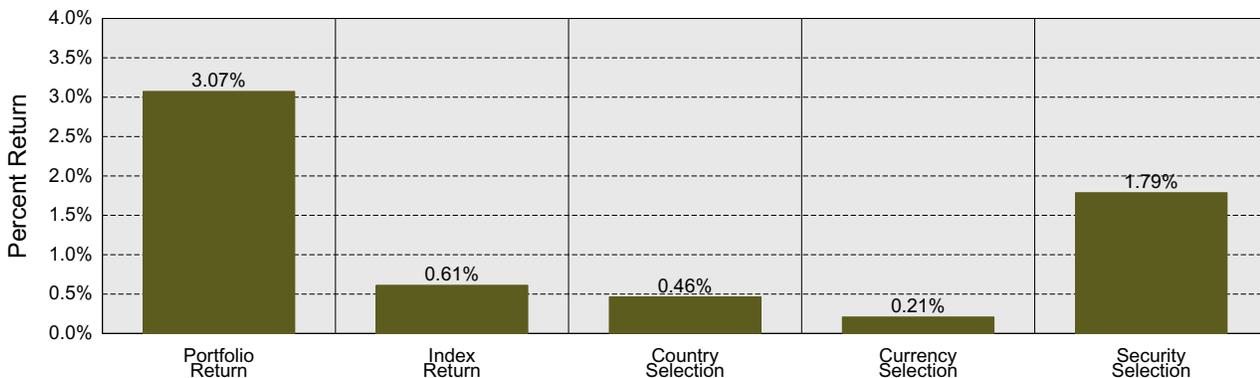
Mondrian International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2014

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 March 31, 2014



Domestic Fixed Income Composite Period Ended March 31, 2014

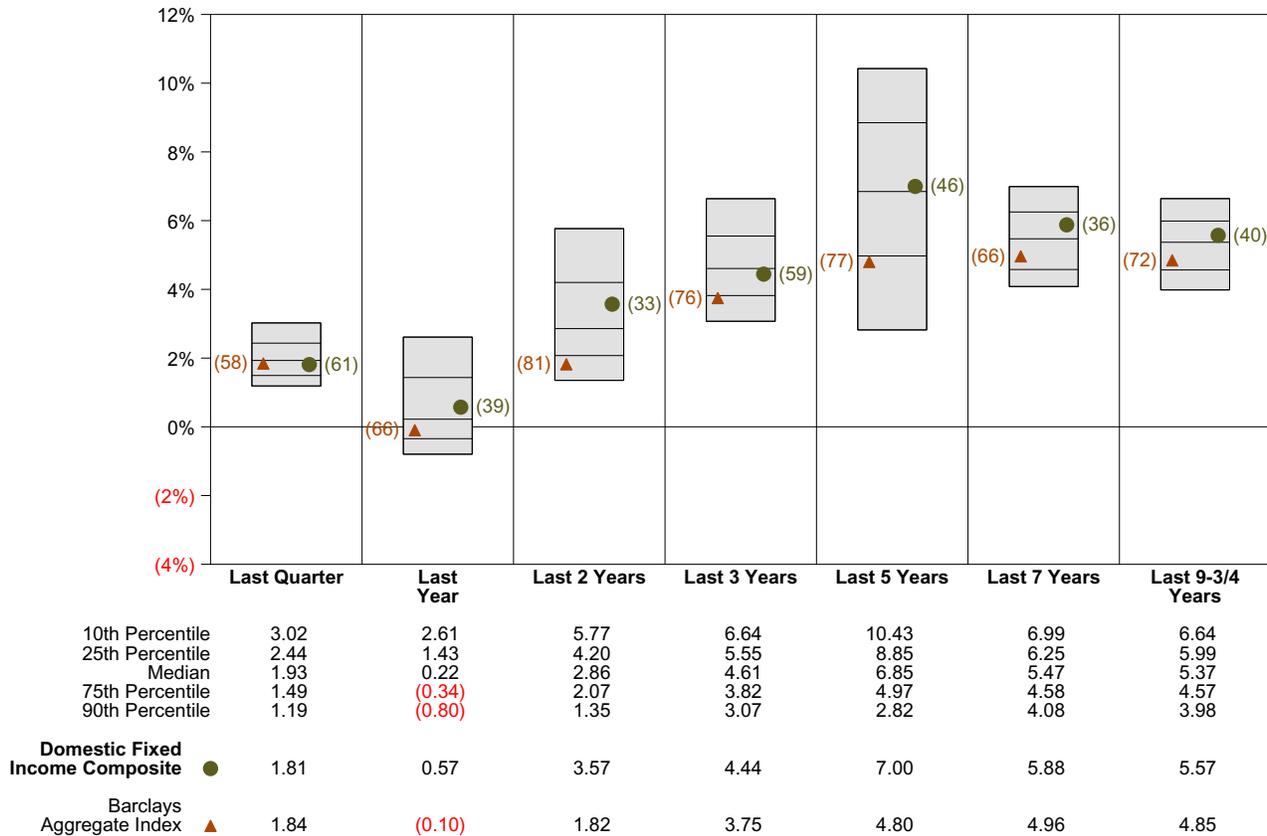
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 1.81% return for the quarter placing it in the 61 percentile of the Pub Pln- Domestic Fixed group for the quarter and in the 39 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Barclays Aggregate Index by 0.03% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.67%.

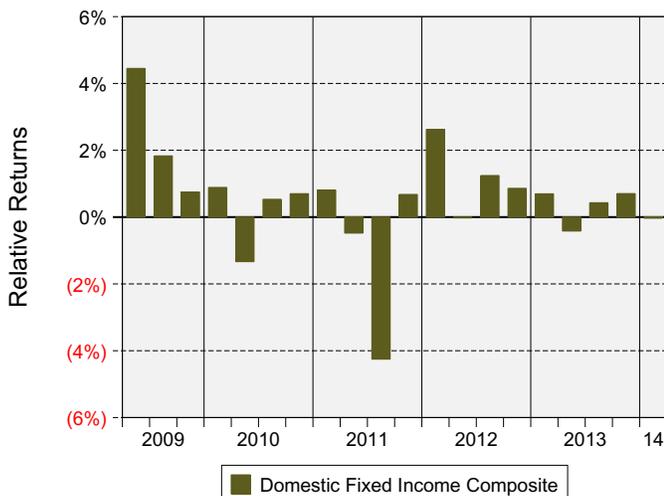
Quarterly Asset Growth

Beginning Market Value	\$115,279,467
Net New Investment	\$-3,719,137
Investment Gains/(Losses)	\$2,084,370
Ending Market Value	\$113,644,700

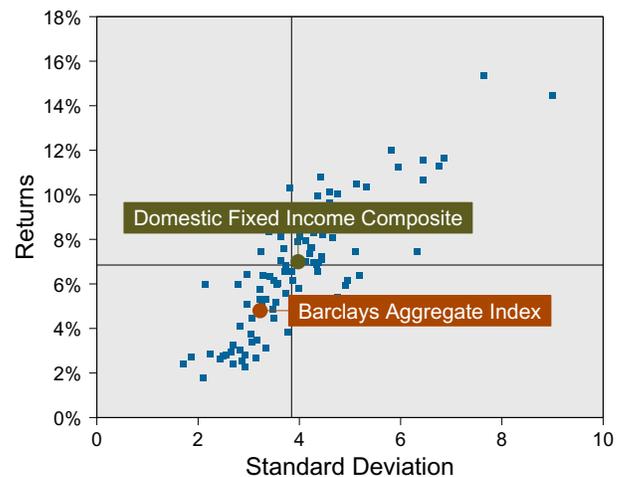
Performance vs Pub Pln- Domestic Fixed (Gross)



Relative Return vs Barclays Aggregate Index



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

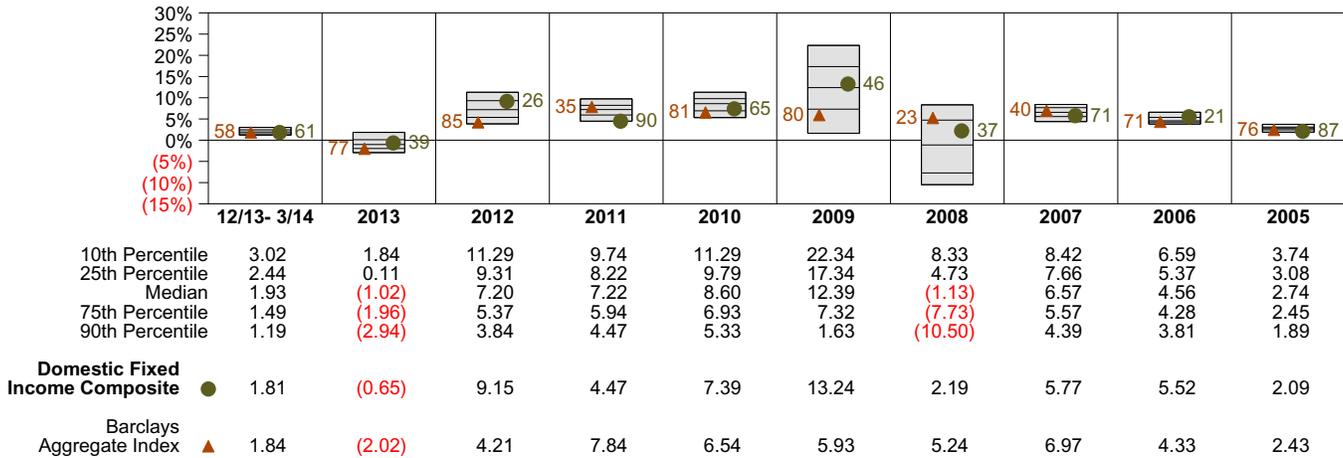


Domestic Fixed Income Composite Return Analysis Summary

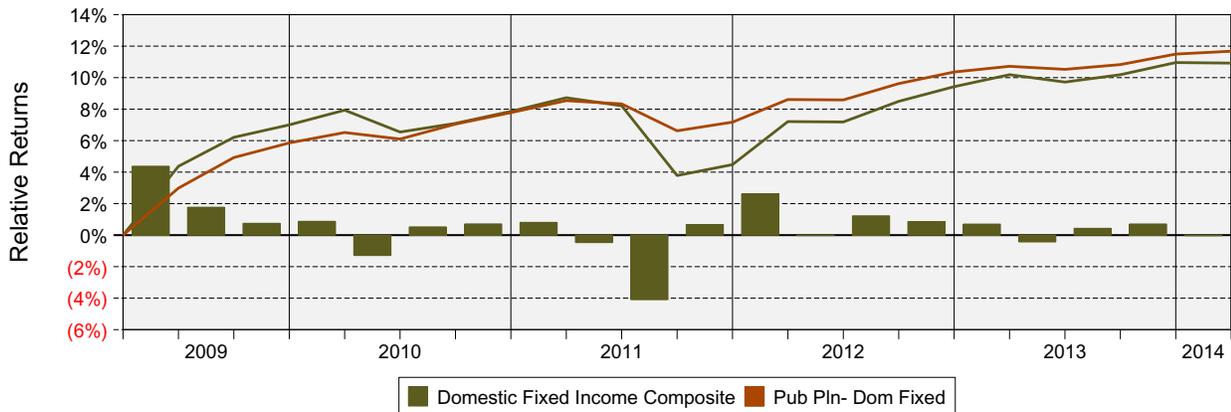
Return Analysis

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.

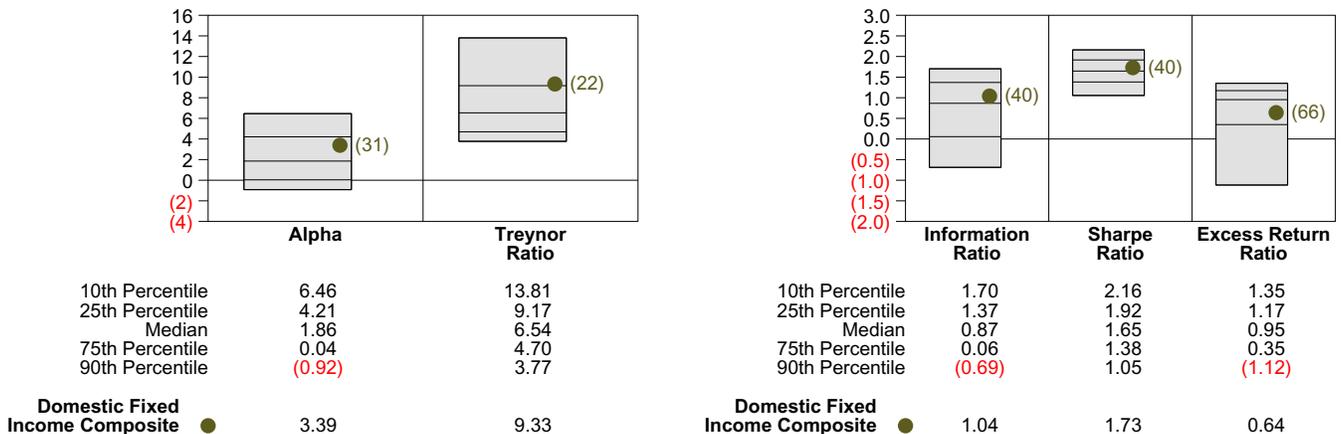
Performance vs Pub Pln- Domestic Fixed (Gross)



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 March 31, 2014

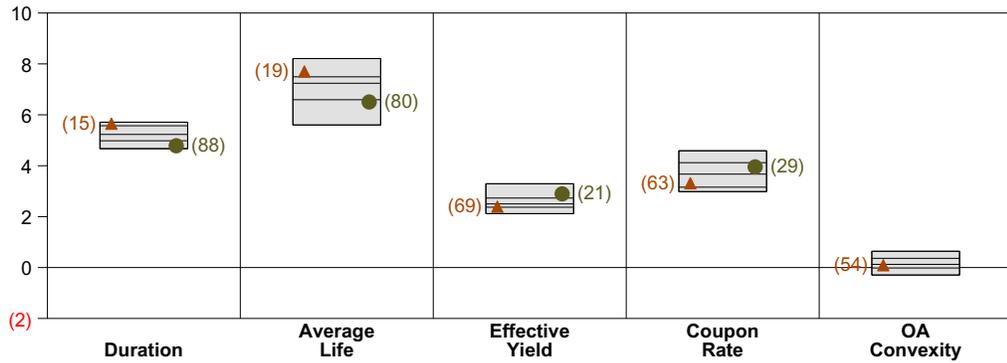


Domestic Fixed Income Composite Bond Characteristics Analysis Summary

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.

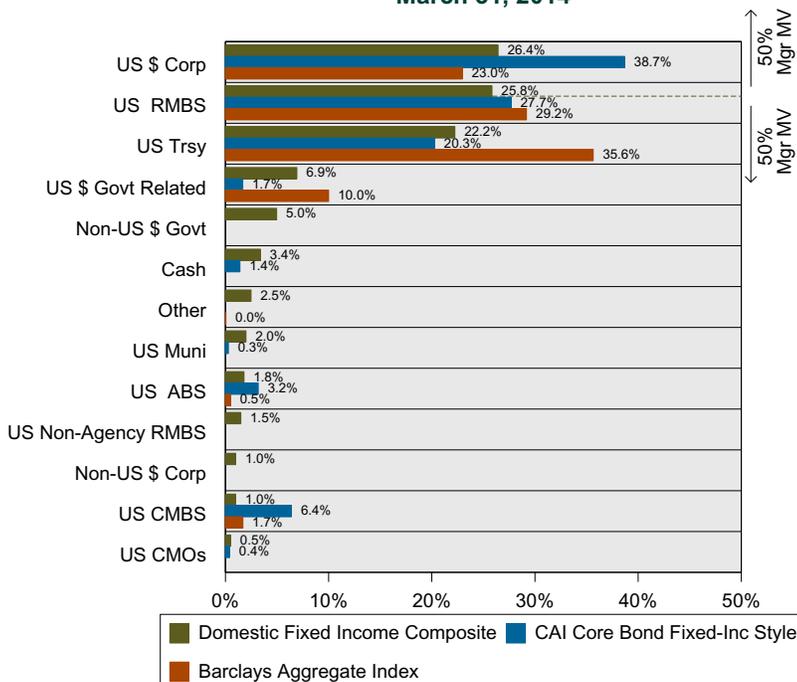
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2014



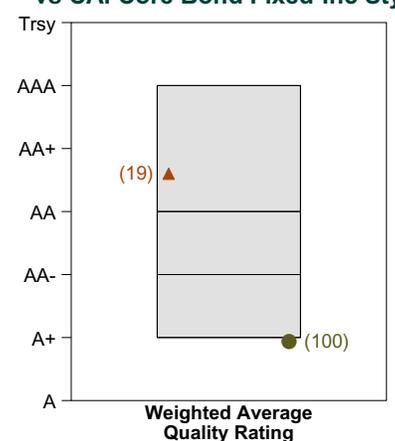
Sector Allocation and Quality Ratings

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

Sector Allocation March 31, 2014



Quality Ratings vs CAI Core Bond Fixed-Inc Style



10th Percentile AAA
25th Percentile AA
Median AA
75th Percentile AA-
90th Percentile A+

Domestic Fixed Income Composite ● A+
Barclays Aggregate Index ▲ AA+

Dodge & Cox Income Period Ended March 31, 2014

Investment Philosophy

Dodge & Cox employs a bottom-up security selection process focusing on undervalued issues. The process aims to produce a high-quality, diversified portfolio with above-market returns over three-to-five year periods.

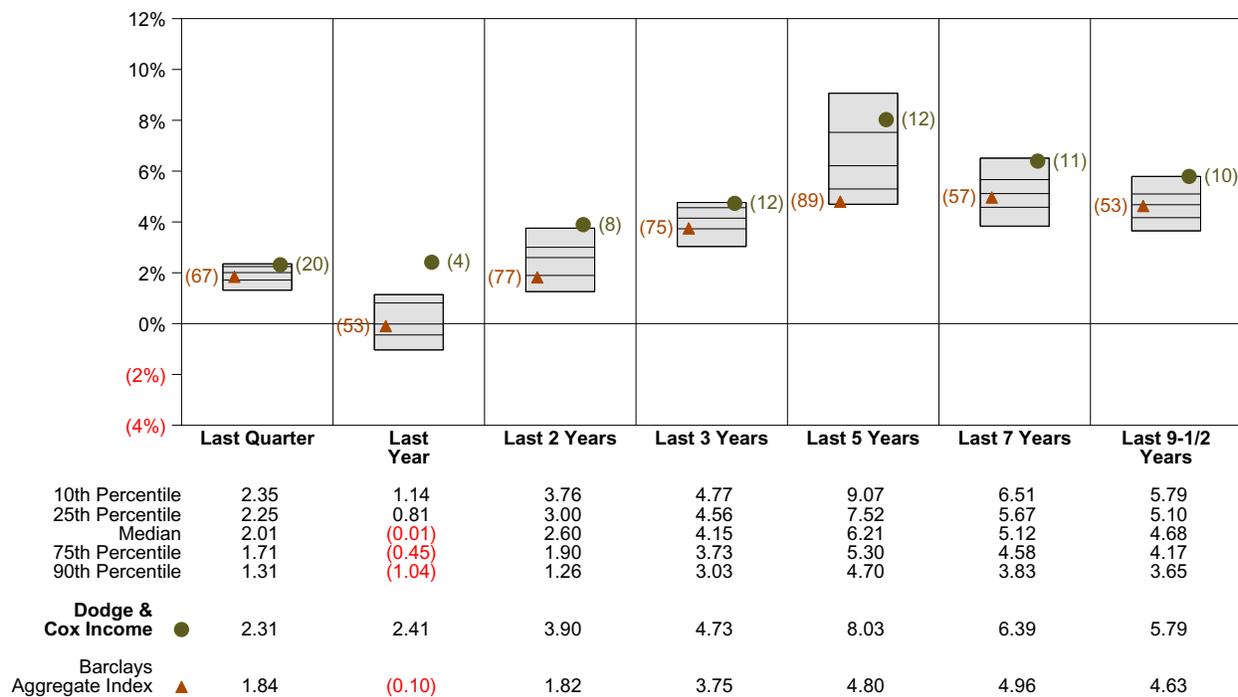
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 2.31% return for the quarter placing it in the 20 percentile of the CAI MF - Core Bond Style group for the quarter and in the 4 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Barclays Aggregate Index by 0.47% for the quarter and outperformed the Barclays Aggregate Index for the year by 2.51%.

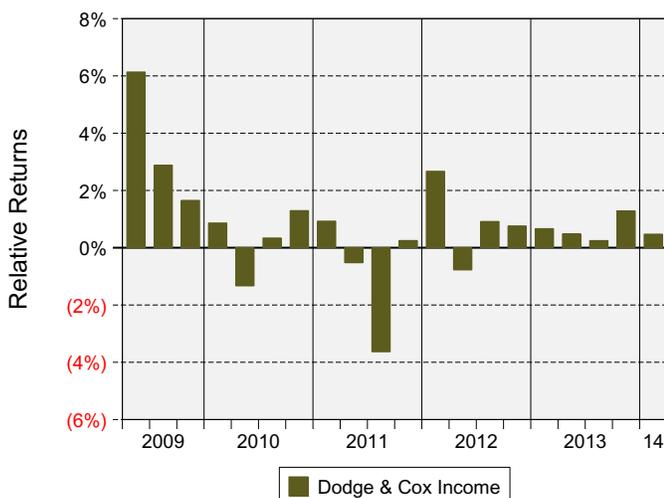
Quarterly Asset Growth

Beginning Market Value	\$57,888,540
Net New Investment	\$-1,958,691
Investment Gains/(Losses)	\$1,335,465
Ending Market Value	\$57,265,314

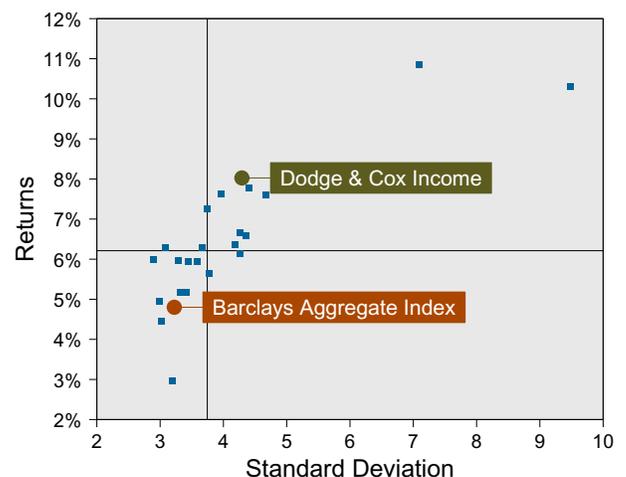
Performance vs CAI MF - Core Bond Style (Net)



Relative Return vs Barclays Aggregate Index



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

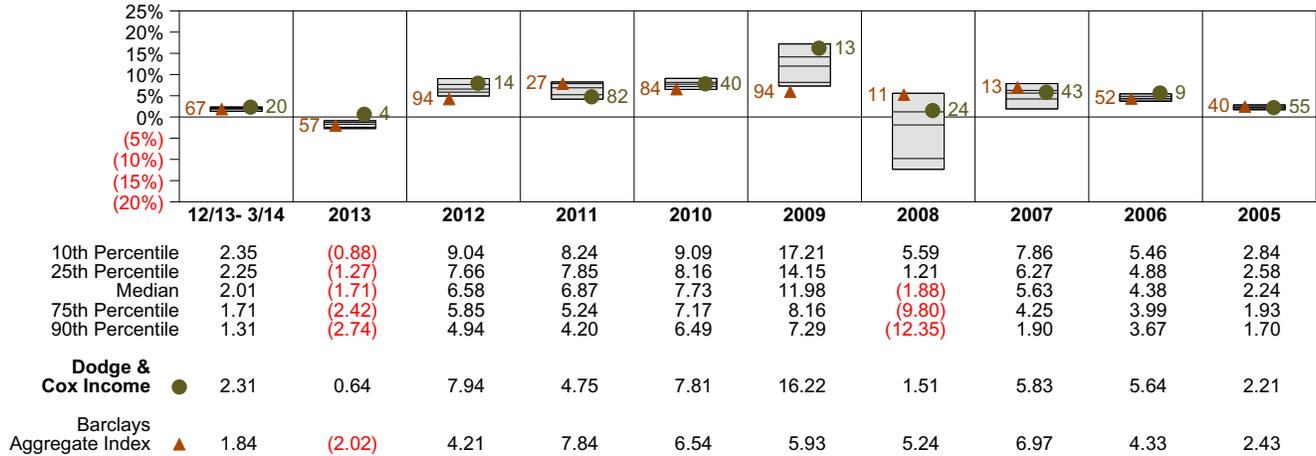


Dodge & Cox Income Return Analysis Summary

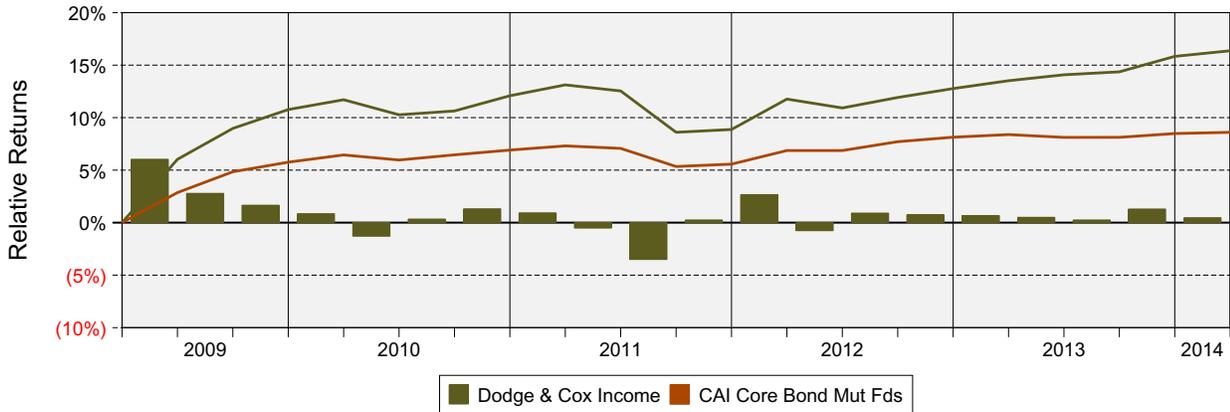
Return Analysis

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.

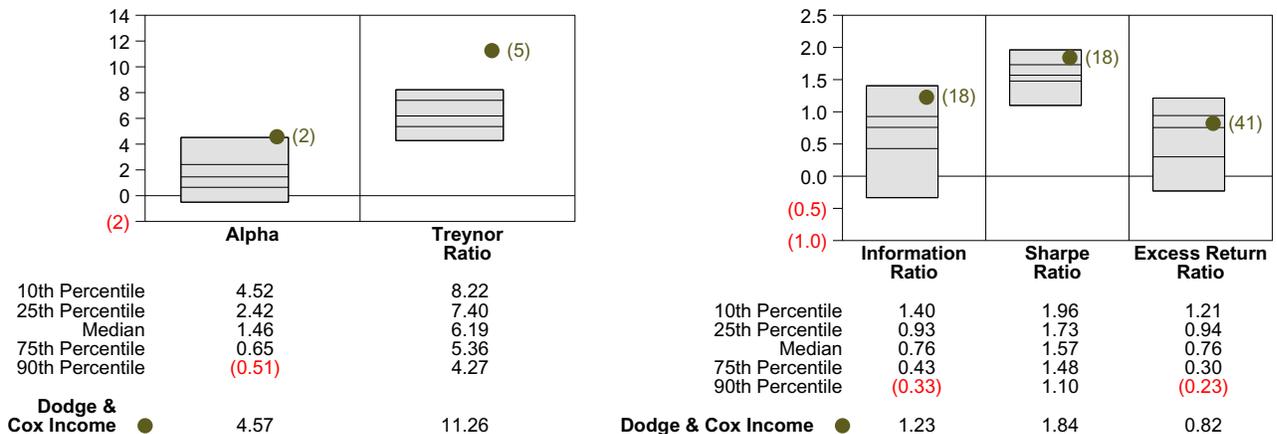
Performance vs CAI MF - Core Bond Style (Net)



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 March 31, 2014

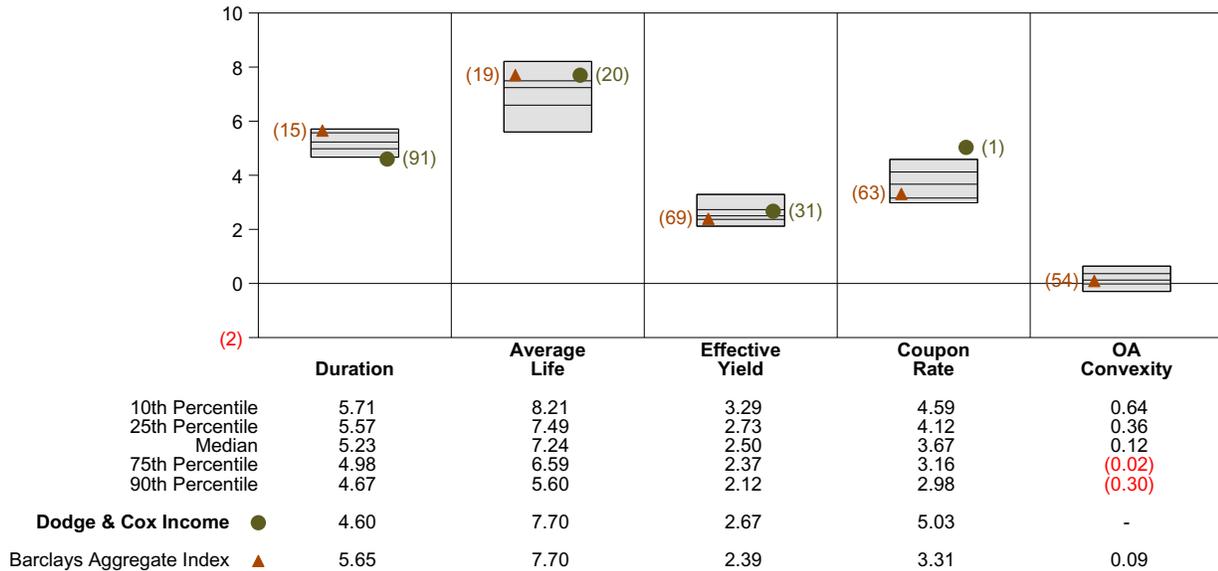


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

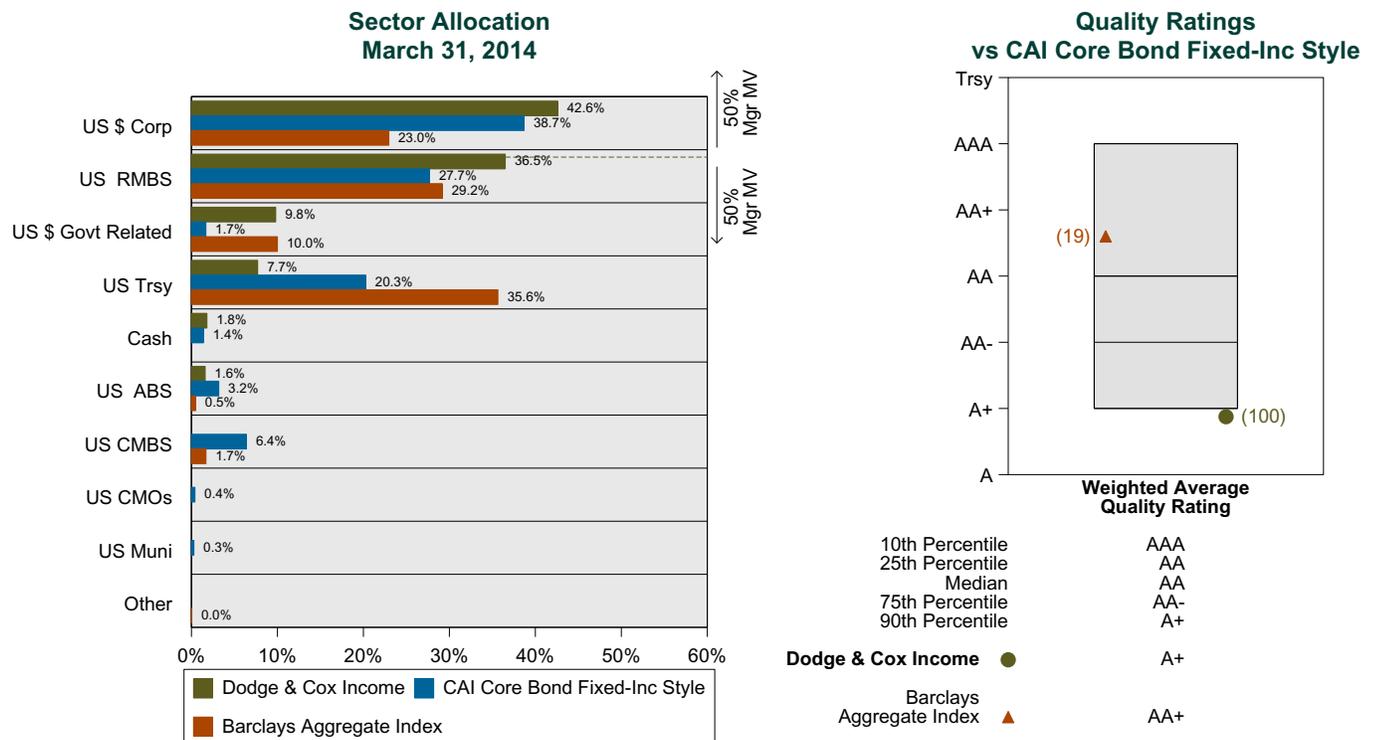
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2014



Sector Allocation and Quality Ratings

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



PIMCO

Period Ended March 31, 2014

Investment Philosophy

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

Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.30% return for the quarter placing it in the 94 percentile of the CAI MF - Core Plus Style group for the quarter and in the 97 percentile for the last year.
- PIMCO's portfolio underperformed the Barclays Aggregate Index by 0.54% for the quarter and underperformed the Barclays Aggregate Index for the year by 1.14%.

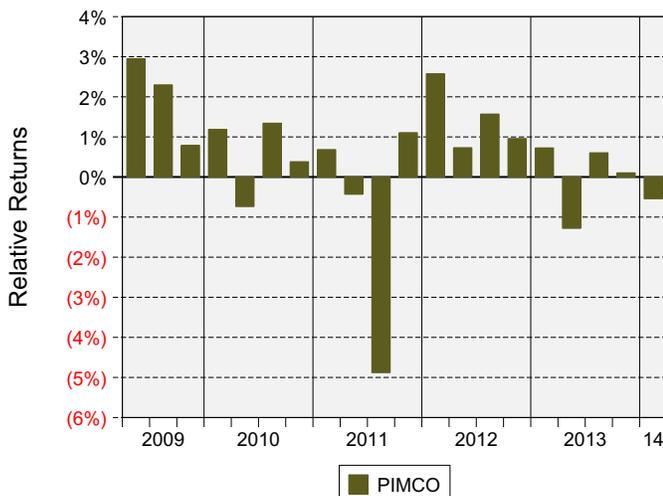
Quarterly Asset Growth

Beginning Market Value	\$57,390,927
Net New Investment	\$-1,760,446
Investment Gains/(Losses)	\$748,905
Ending Market Value	\$56,379,386

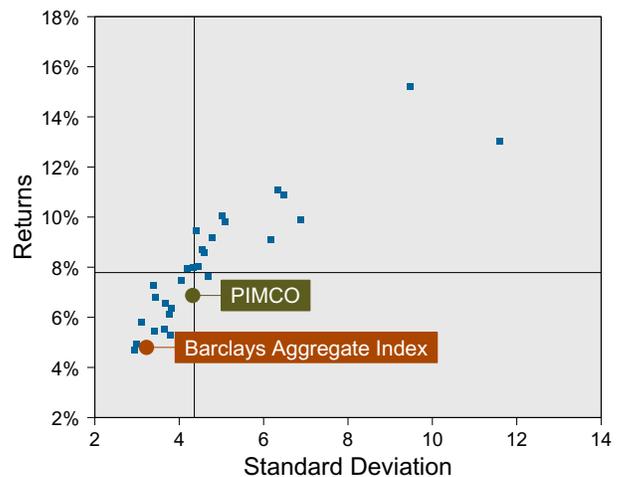
Performance vs CAI MF - Core Plus Style (Net)



Relative Return vs Barclays Aggregate Index



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

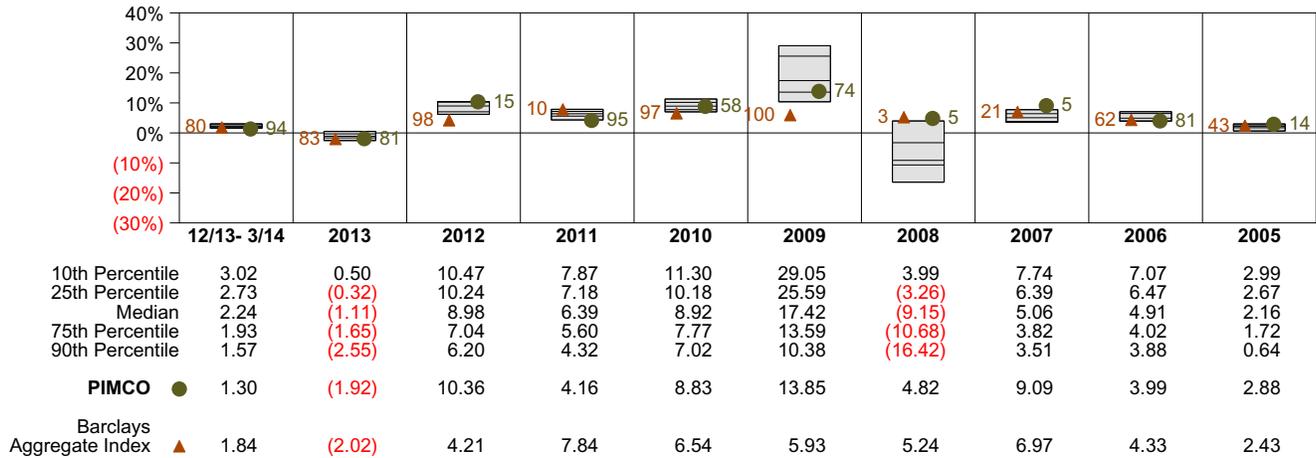


PIMCO Return Analysis Summary

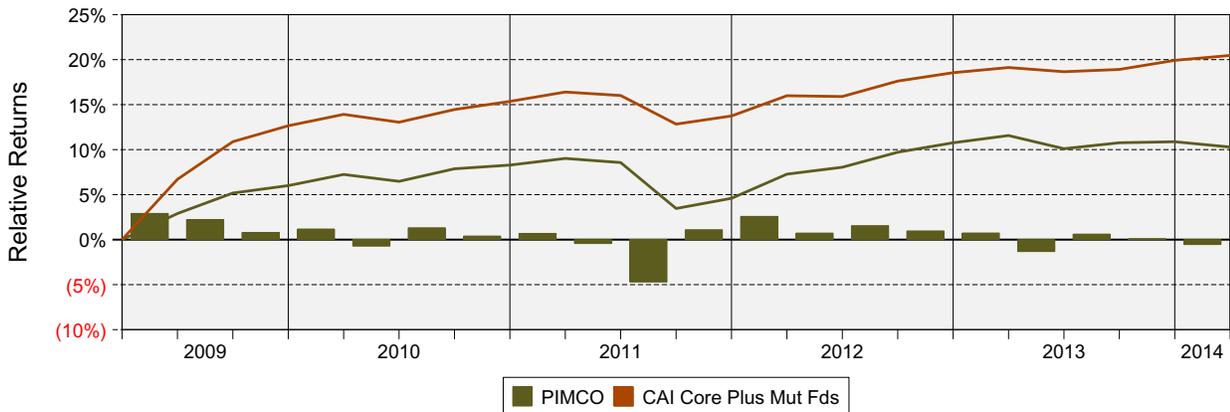
Return Analysis

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.

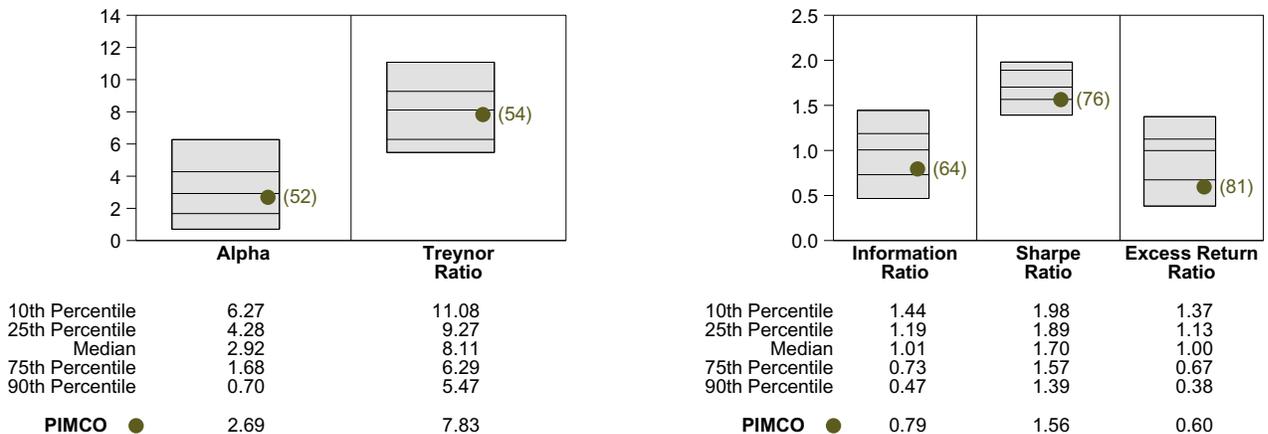
Performance vs CAI MF - Core Plus Style (Net)



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 March 31, 2014

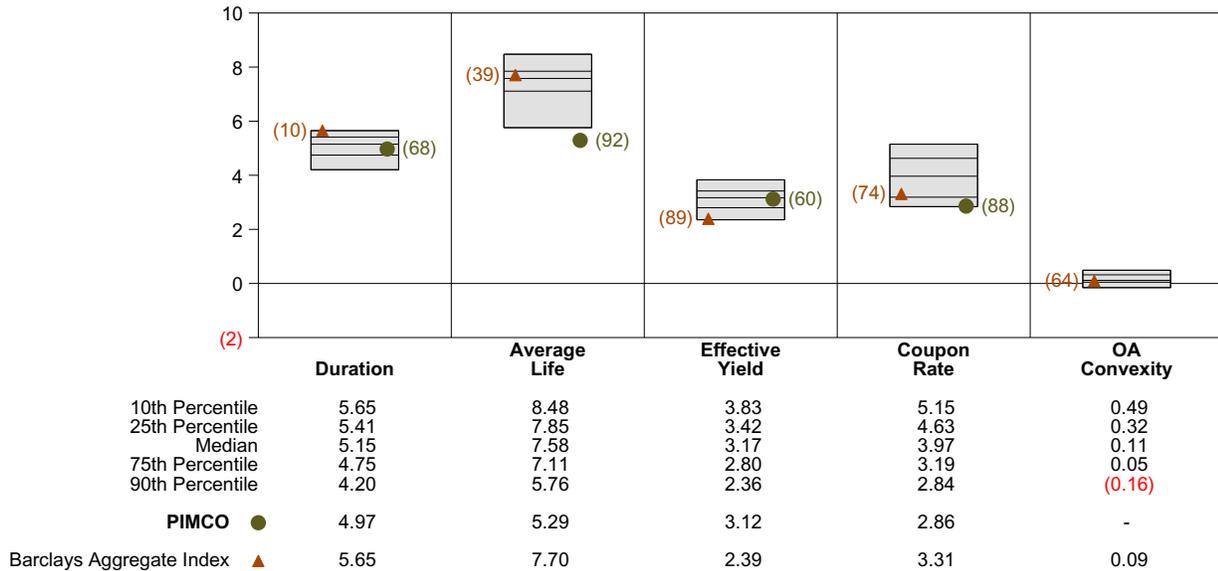


PIMCO Bond Characteristics Analysis Summary

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.

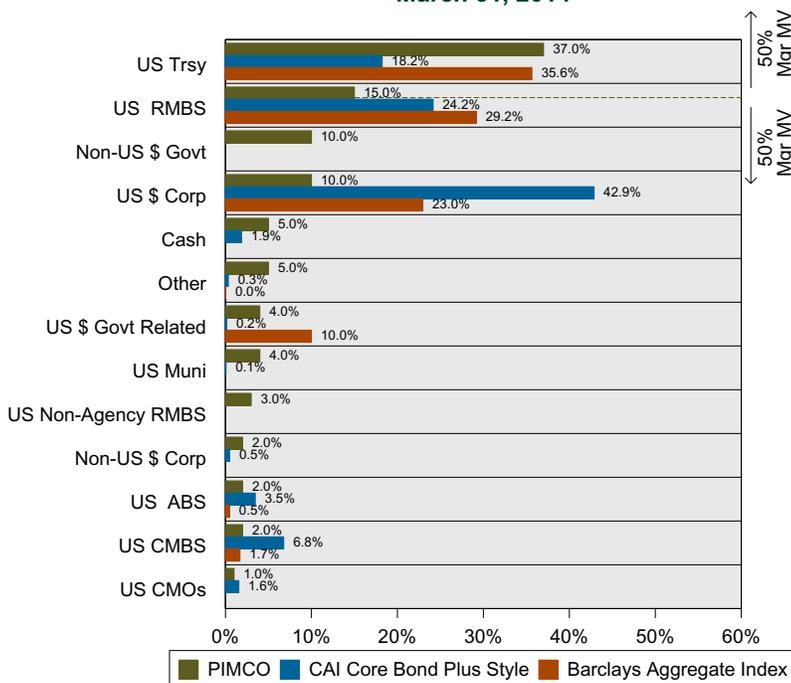
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of March 31, 2014



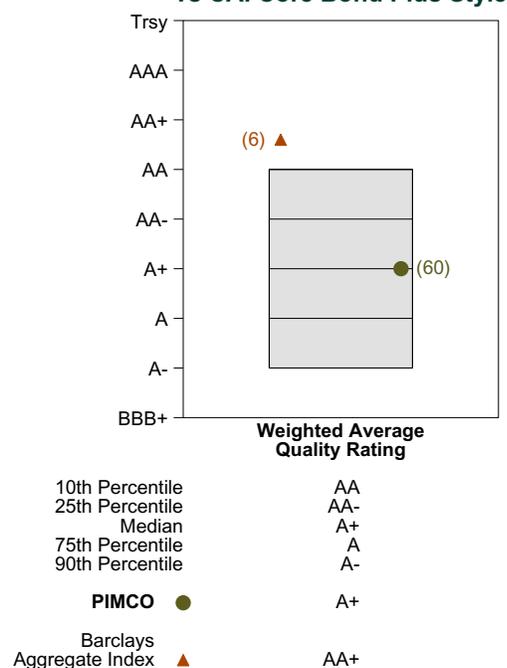
Sector Allocation and Quality Ratings

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

Sector Allocation March 31, 2014



Quality Ratings vs CAI Core Bond Plus Style



RREEF Public

Period Ended March 31, 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.

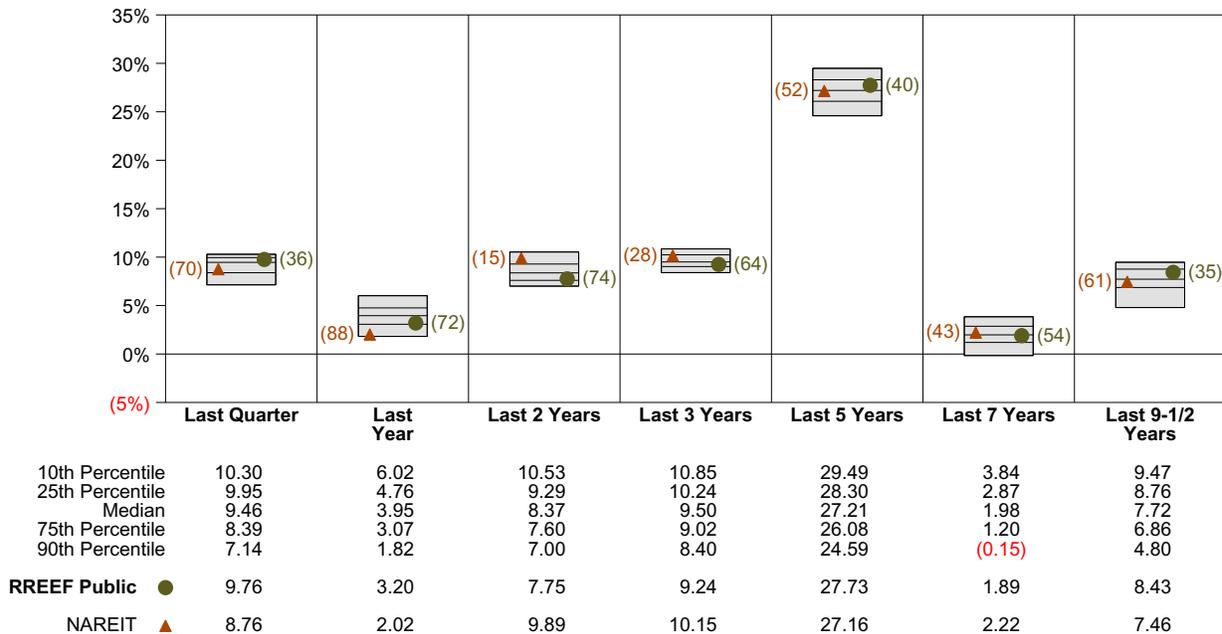
Quarterly Summary and Highlights

- RREEF Public's portfolio posted a 9.76% return for the quarter placing it in the 36 percentile of the Lipper: Real Estate Funds group for the quarter and in the 72 percentile for the last year.
- RREEF Public's portfolio outperformed the NAREIT by 1.00% for the quarter and outperformed the NAREIT for the year by 1.18%.

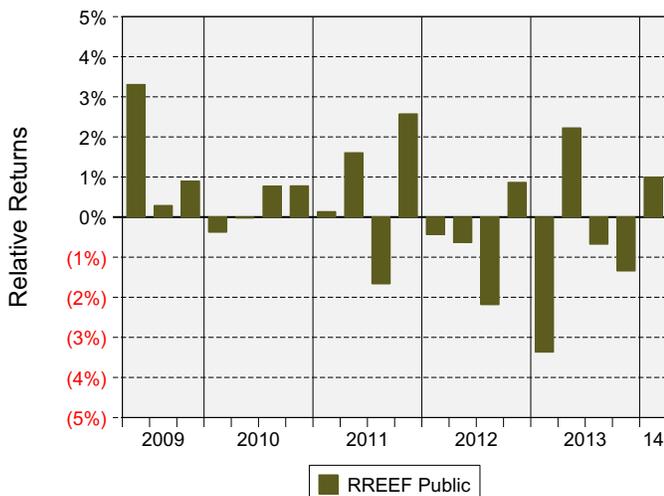
Quarterly Asset Growth

Beginning Market Value	\$6,482,914
Net New Investment	\$0
Investment Gains/(Losses)	\$632,717
Ending Market Value	\$7,115,631

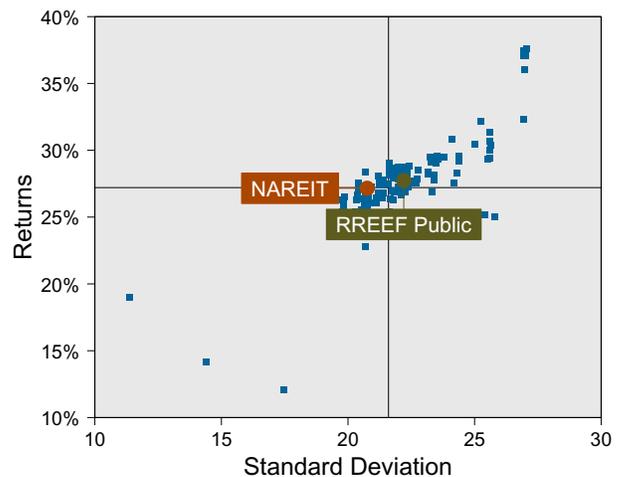
Performance vs Lipper: Real Estate Funds (Net)



Relative Return vs NAREIT



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



RREEF Private

Period Ended March 31, 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.

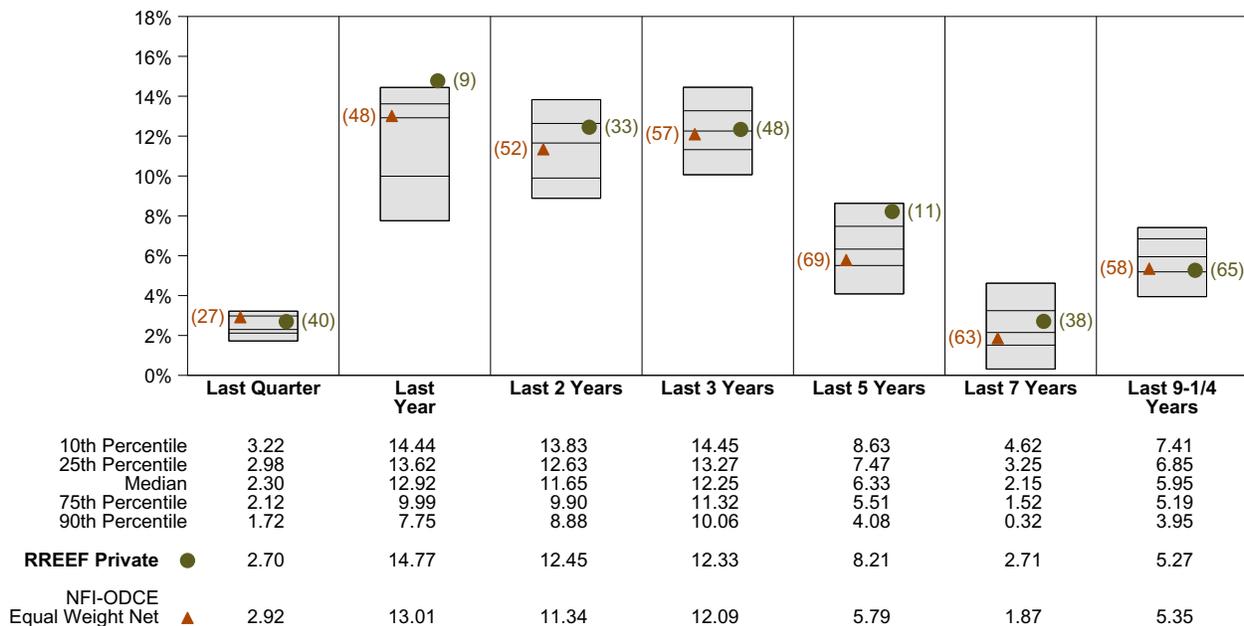
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 2.70% return for the quarter placing it in the 40 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 9 percentile for the last year.
- RREEF Private's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.22% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 1.75%.

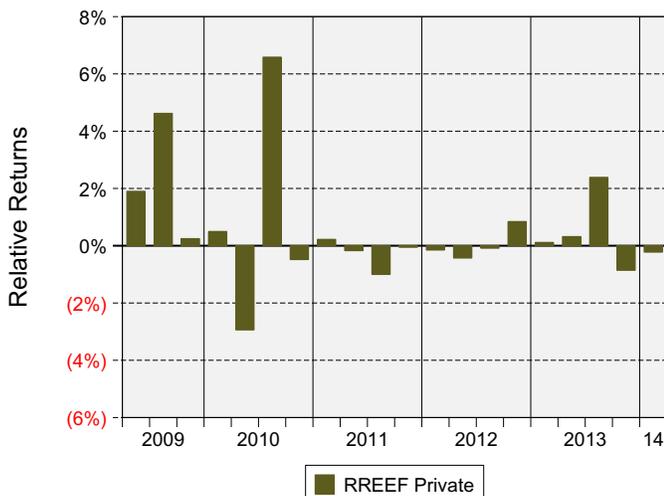
Quarterly Asset Growth

Beginning Market Value	\$15,694,971
Net New Investment	\$0
Investment Gains/(Losses)	\$423,184
Ending Market Value	\$16,118,155

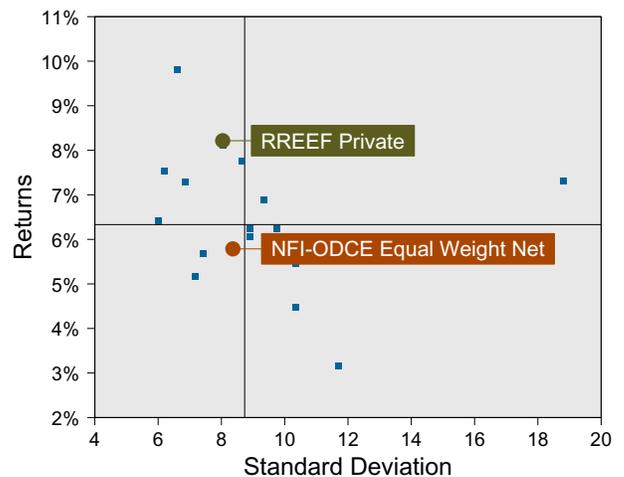
Performance vs CAI Open-End Real Estate Funds (Net)



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 March 31, 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.

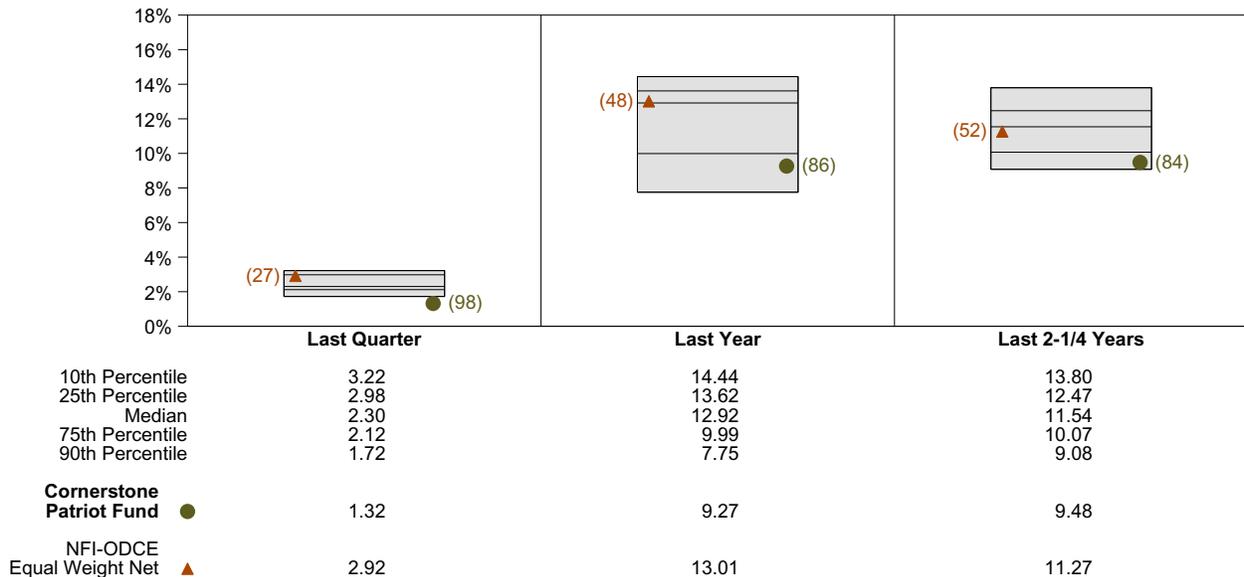
Quarterly Summary and Highlights

- Cornerstone Patriot Fund's portfolio posted a 1.32% return for the quarter placing it in the 98 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 86 percentile for the last year.
- Cornerstone Patriot Fund's portfolio underperformed the NFI-ODCE Equal Weight Net by 1.60% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 3.75%.

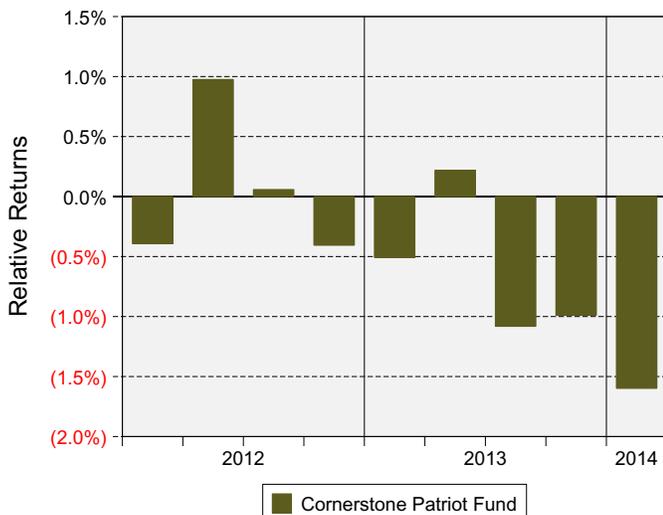
Quarterly Asset Growth

Beginning Market Value	\$12,100,054
Net New Investment	\$0
Investment Gains/(Losses)	\$159,801
Ending Market Value	\$12,259,855

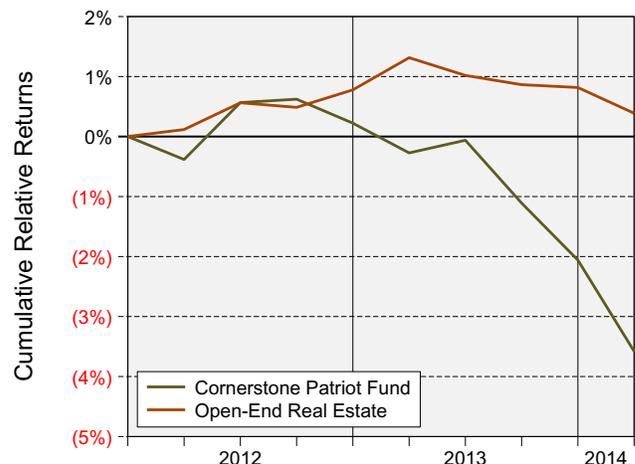
Performance vs CAI Open-End Real Estate Funds (Net)



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



U.S. Equity Benchmark Review: Year End 2013

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



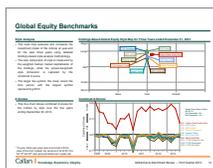
The ABCs of MLPs

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



Unitization: Implementation Considerations

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



Global Equity Benchmark Review: Year Ended September 30, 2013

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

Quarterly Publications

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

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

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

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

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

Surveys



2014 DC Trends Survey

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



ESG Interest and Implementation Survey

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



2013 Cost of Doing Business Survey

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



2013 Risk Management Survey

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

Events

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



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



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

Upcoming Educational Programs

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

“Policy Implementation Decisions”

Facilitators:

Andy Iseri, CFA – Vice President

Jay Kloepfer – Executive Vice President

Mike Swinney, CFA – Vice President

Joined by Callan’s Atlanta and San Francisco Office Consultants

June 24 in Atlanta, GA

June 25 in San Francisco, CA

Workshops are from 9am to 11am.

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

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

The Center for Investment Training Educational Sessions

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

Standard Session

July 15-16, 2014 in San Francisco

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

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

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

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

An Introduction to Investments

October 28-29, 2014 in San Francisco

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

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

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

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

Customized Sessions

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

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

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 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

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 (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.

Callan Associates Databases

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.

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Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 03/31/14, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the “Callan College.” Per strict policy these manager relationships do not affect the outcome or process by which any of Callan’s services are conducted.

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

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

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

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

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

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

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Harbor Capital		Y
Hartford Investment Management Co.	Y	Y
Henderson Global Investors	Y	Y
HGK Asset Management, Inc.	Y	
Hotchkis & Wiley	Y	
Income Research & Management	Y	
ING Investment Management	Y	Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	
LSV Asset Management	Y	
Lyrical Partners	Y	
MackKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
Mesirow Financial Investment Management	Y	
Metropolitan West Capital Management, LLC	Y	Y
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
National Investment Services, Inc.	Y	
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y

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

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OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Post Advisory	Y	
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Prudential Real Estate	Y	
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management	Y	Y
Rothschild Asset Management, Inc.	Y	Y
Russell Investment Management	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scout Investments	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.		Y
Strategic Global Advisors	Y	
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
UBS	Y	Y
Union Bank of California		Y

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Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 03/31/14, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the "Callan College." Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

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

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

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