

March 31, 2015



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.

Subdued Returns

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

The first quarter’s ups and downs resulted in only a slight net increase for U.S. equities as represented by the **S&P 500 Index** (+0.95%). The U.S. economy made some progress—a drop in gasoline prices fueled consumer spending, an increase in jobs decreased unemployment (5.5%), and fourth-quarter GDP growth was confirmed at a modest 2.2%, albeit down from a 5.0% pace in the third quarter. Despite this, Fed Chair Janet Yellen remained conservative in her plan to raise interest

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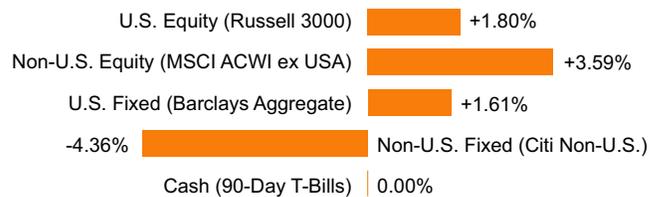
The Waiting Game

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

Markets across the globe shook off a historic oil slump to kick off the year in the black. Individual countries largely advanced in local terms, though pockets of economic unrest left a sharp sting in isolated markets. Foreign investors await the arrival of the elusive “recovery” that only the U.S. enjoys for now. Market volatility in January and March could not stop a largely ascendant February for the **MSCI ACWI ex USA Index**, which advanced 3.59% in the first quarter. A shuffle in Health Care sent stocks soaring (+10.63%); Utilities (-4.53%) and commodities-burdened Energy (-4.04%) were the only drag on non-U.S. sectors. Crude oil stayed low, ending March under \$50/barrel.

[Continued on pg. 3](#)

Broad Market Quarterly Returns



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

New Year’s Rally

U.S. FIXED INCOME | [Nathan Wong, CFA](#)

The yield on the 10-year U.S. Treasury note declined for the fifth straight quarter as divergent central bank policies around the globe began to take hold. Long Treasuries again outperformed intermediate Treasuries as rates dropped. High yield

[Continued on pg. 4](#)

How Low Can You Go?

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

Currency effects and declining yield curves defined the world’s bond markets. U.S. dollar-denominated and dollar-hedged securities outperformed their local currency-denominated counterparts. The **Citi Non-U.S. World Government Bond Index (Hedged)** increased 2.25%, beating its unhedged equivalent (**Citi Non-U.S. World Government Bond Index: -4.36%**) by 6.61%. European bonds rallied in the wake of the ECB’s quantitative easing announcement. However, the euro’s 11% decline against the U.S. dollar offset gains in

[Continued on pg. 5](#)

U.S. Equity: Subdued Returns

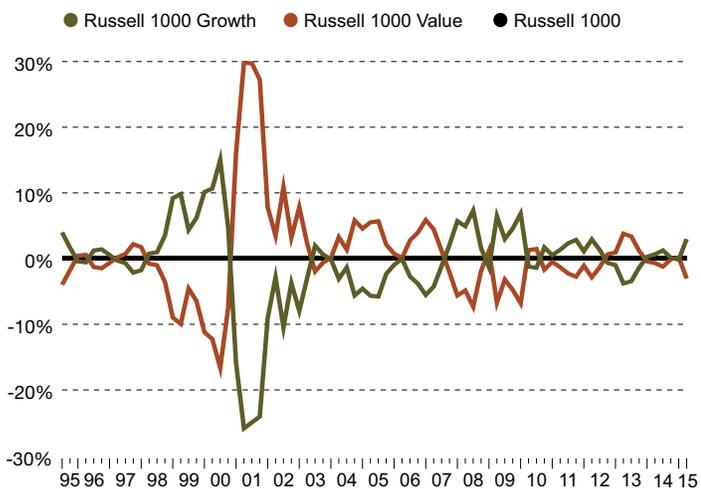
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rates, indicating it will be a slow process. The strengthening U.S. dollar challenged large multinationals while quantitative easing in Europe helped bolster economic growth abroad.

Though the broad U.S. equity market delivered subdued returns, areas of strength persisted. Growth did much better than value with the outperformance of momentum and quality factors and the underperformance of dividend yields. In the first quarter, investors preferred high beta, high growth, and smaller market capitalization companies. Volatility declined and as a result market participants took on more risk.

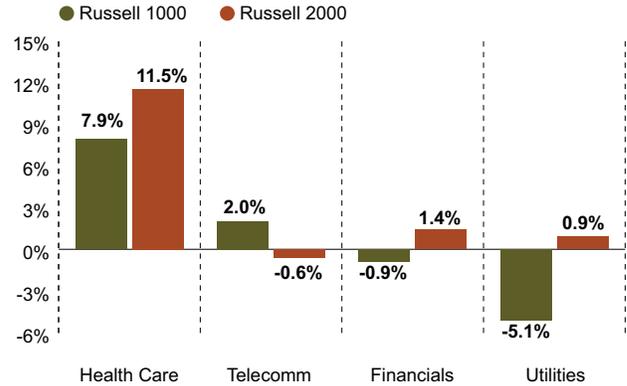
Growth sectors such as Health Care and Technology trumped value sectors including Financials, Telecommunications, and Utilities. Energy stocks were weak again on the heels of volatile oil prices. For active investment managers, sector positioning away from defensive areas and into cyclicals paid off. A preference for smaller, higher-growth and higher-beta stocks provided an additional tailwind.

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



Source: Russell Investment Group

Quarterly Performance of Select Sectors



Source: Russell Investment Group

Large cap stocks trailed this quarter (**Russell 1000 Index: +1.59%**) and growth trounced value (**Russell 1000 Growth Index: +3.84%**; **Russell 1000 Value Index: -0.72%**). Small (**Russell 2000 Index: +4.32%**) and mid cap (**Russell Mid Cap Index: +3.95%**) stocks reclaimed their performance advantage and small cap growth retained its lead on value. Small cap growth now beats small cap value in all annualized time periods of less than 10 years; beyond that value is on top. Micro cap could not maintain its strong fourth-quarter performance but still posted a positive return (**Russell Microcap Index: +3.14%**).

Small and large cap sectors exhibited much different quarterly results. Large cap Utilities declined substantially while Health Care—which was a positive contributor to both market caps—was much stronger in small cap. Utilities companies were punished as the expectations for rising interest rates continued. Merger and acquisition activity was prevalent in the Health Care sector and smaller cap companies benefitted. Energy was the only sector in which both small and large cap declined; weakening oil prices hurt oil services and exploration and production companies. Though large cap trailed small cap overall for the quarter, longer-term returns (one, three, and five years annualized) show large cap outpacing small.

Non-U.S. Equity: The Waiting Game

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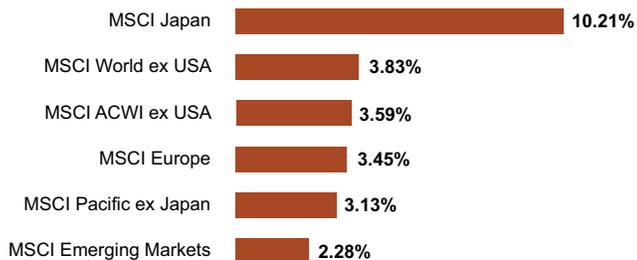
The developed **MSCI World ex USA Index** (+3.83%) beat the **MSCI Emerging Markets Index** (+2.28%) for the second consecutive quarter. **MSCI ACWI ex USA Growth** (+4.89%) stocks far outpaced **MSCI ACWI ex USA Value** (+2.24%) counterparts once again. Small cap stocks provided a healthy boost (**MSCI ACWI ex USA Small Cap**: +4.01%). Canada (-6.04%) continued to smart from the oil slump and ended up as the largest drag on the developed world outside the U.S.

Europe supplied one of 2015's earliest economic headlines after a €1.1 trillion stimulus plan was unveiled to thwart deflation and reignite growth in the region (**MSCI Europe Index**: +3.45%). E.U. unemployment continued its marginal slide to 9.8% in February (from 9.9% at 2014's end), and the euro's 11% fall against the U.S. dollar saw retail soar (Consumer Discretionary: +8.21%). Advances in Health Care research boosted Denmark to the fore of the developed world (+15.82%). The U.K. (-0.96%) and Spain (-0.57%) were the only drags on the region, hampered mostly by a strong dollar and weak Utilities (European Utilities: -8.51%). The focus shifts to the U.K.'s parliamentary elections in May and to ongoing E.U. talks with emerging Greece (more below).

Keeping with the previous quarter, the **MSCI Pacific Index** trumped Europe with a strong gain of 7.61%. Japan (+10.21%) led the region, as fourth-quarter 2014 GDP grew 1.5%

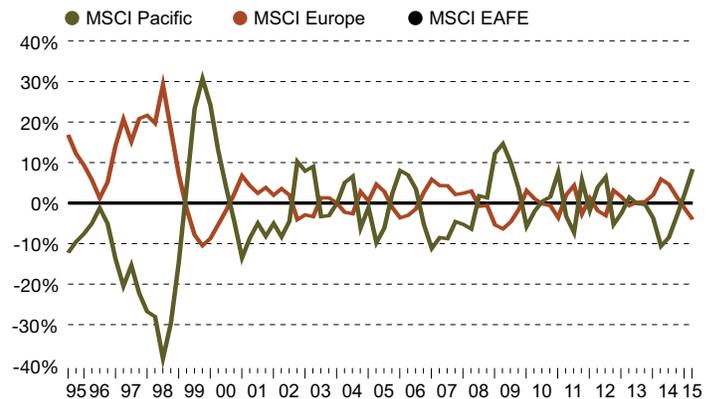
Regional Quarterly Performance

(U.S. Dollar)



Source: MSCI

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



Source: MSCI

bucking two quarters of contraction. Only Japan's Energy names slid into the red (-0.66%), while consumer stocks soared (Consumer Discretionary: +10.52%; Consumer Staples: +16.43%). However, inflation continued to notch downward and unemployment rates remained volatile. Singapore dipped 1.91%.

EM Asia (+5.26%) carried the broad emerging category. Accelerating infrastructure projects and a raised GDP growth forecast (+6.7% in 2015) sent the Philippines (+10.18%) to first place. China advanced 8.12% on solid Information Technology performance (+32.32%) and robust factory activity in March. China's picture was slightly marred by ever-increasing housing vacancies as well as an anticipated GDP growth rate of 7% this year, continuing a worrisome decline. Russia (+18.61%) rebounded from a crushing fourth quarter as oil prices stabilized.

At the other end, Greece fell furthest (-29.32%) as Alexis Tsipras's anti-austerity Syriza party swept the nation's January elections. Soaring debt coupled with troubled talks with E.U. leadership cast further doubt on its future with the euro zone. Significant unrest over President Dilma Rousseff's involvement in the Petrobras scandal hurt Brazil (-14.57%), mirroring a restive **EM Latin America** (-9.49%). The **MSCI Frontier Markets Index** (-2.93%) echoed the burden of the strong dollar.

U.S. Fixed Income: New Year's Rally

Continued from pg. 1

credit spreads compressed more than investment grade credit spreads, which were largely unchanged during the quarter. The **Barclays Aggregate Index** climbed 1.61%.

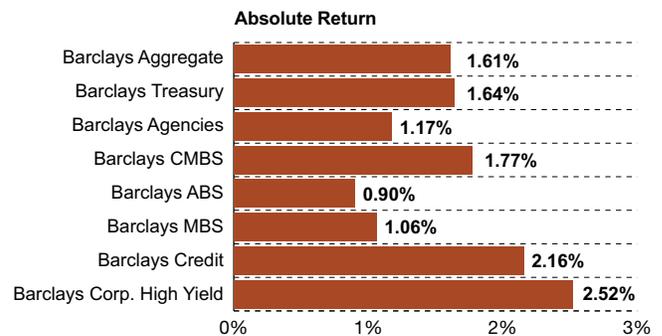
At the end of March, more dovish comments from the Fed on raising the federal funds rate drove yields lower across the curve. The 2- to 30-year spread tightened from 2.08% at year-end to 1.98%. The short end of the curve declined the least with the two-year yield ending 11 bps lower. Returns increased moving farther out along the curve. The 30-year Treasury yield dropped 22 bps over the quarter and gained 5.05%.

Inflation-protected securities gained 1.4% as measured by the Barclays TIPS Index. The 10-year break-even inflation rate ended the quarter at 1.76%, a marginal increase from the end of 2014.

Corporate credit returns were strong across the rating spectrum. The **Barclays Corporate Index** returned 2.32%. Corporate issuance came at a blistering pace in the first quarter, setting

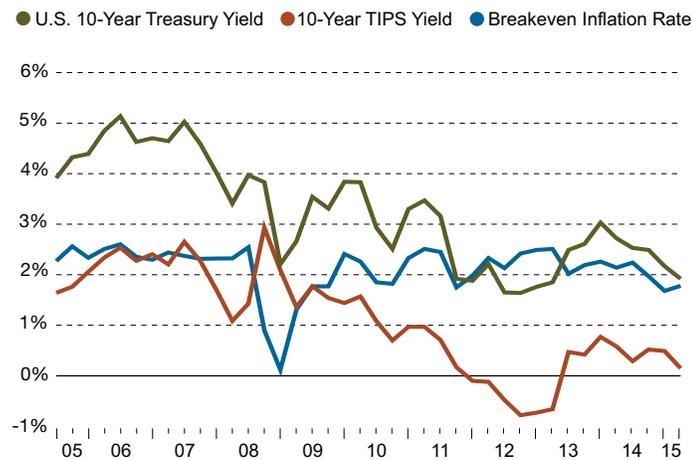
an all-time record, as companies took advantage of the low rate environment. On a duration-adjusted basis, Financials outperformed Industrials and Utilities. Although MBS gained 1.06%, volatility in the 10-year U.S. Treasury led to MBS underperformance of 50 bps against like-duration U.S. Treasuries. High yield bonds performed well as investors continued to search for yield. The **Barclays Corporate High Yield Index** rose 2.52%.

Fixed Income Index Quarterly Returns



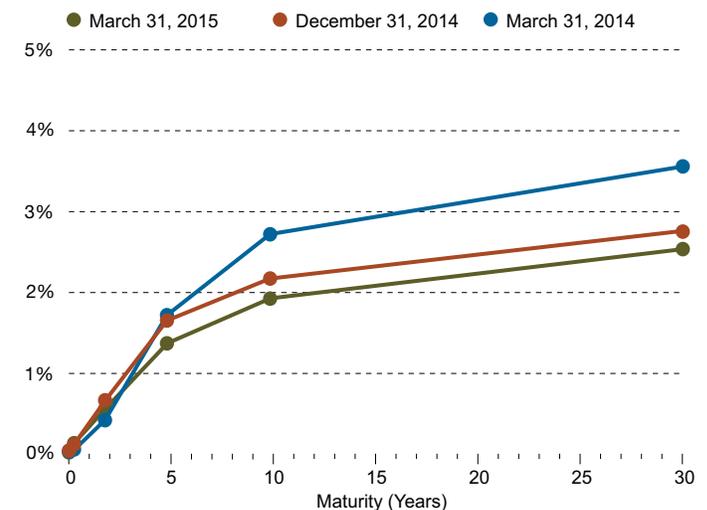
Source: Barclays

Historical 10-Year Yields



Source: Bloomberg

U.S. Treasury Yield Curves



Source: Bloomberg

Non-U.S. Fixed Income: How Low...?

Continued from pg. 1

unhedged portfolios. The ECB announced on March 9th that it would purchase €1.1 trillion over the next 18 months, including sovereign and corporate bonds, in order to avert deflation and encourage lending. Rates around the globe continued their descent in spite of record low yields in many countries. German 10-year bunds, the euro zone's proxy for sovereign debt, declined 36 bps to end the quarter at 0.18%—1.76% below comparable U.S. Treasuries. The bond-buying program also spurred demand for peripheral bonds; Italian and Spanish 10-year bond yields declined 68 and 71 bps, respectively. The threat of a “Grexit” weighed on investor risk sentiment, but a last-minute agreement on a bridging loan provided a short-term resolution. Greek debt finished the quarter yielding 11.6%.

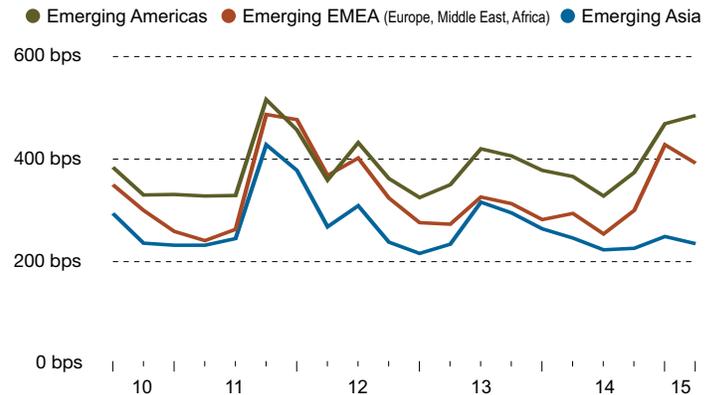
The Commonwealth provided investors with attractive spreads relative to other developed markets. The U.K. 10-year yield ended the quarter at 1.58% and the Bank of England held rates at a record low for the sixth consecutive year. Australia's benchmark 10-year yield ended at 2.32%; the yield spread above Treasuries has declined from 100 bps in the middle of last year to only 40 bps as of quarter end. With the goal of spurring growth, Australia cut its lending rate to a record low in February as the country's currency slid 7% against the U.S. dollar. The Canadian 10-year yield finished at 1.36%.

The Bank of Japan maintained the status quo with near-zero interest rates and continued debt purchases as revised fourth-quarter economic growth figures were too low to avoid contraction. The Japanese 10-year yield increased 8 bps to 0.41%.

Within the emerging markets, the dollar-denominated **JPM EMBI Global Diversified Index** gained 2.01%, while the local currency **JPM GBI-EM Global Diversified Index** plummeted 3.96% due to overall weakness against the greenback. Russian bonds recovered despite downgrades from Moody's and Standard & Poor's at the beginning of the year. Russia's local currency-denominated bonds gained 15% but are still

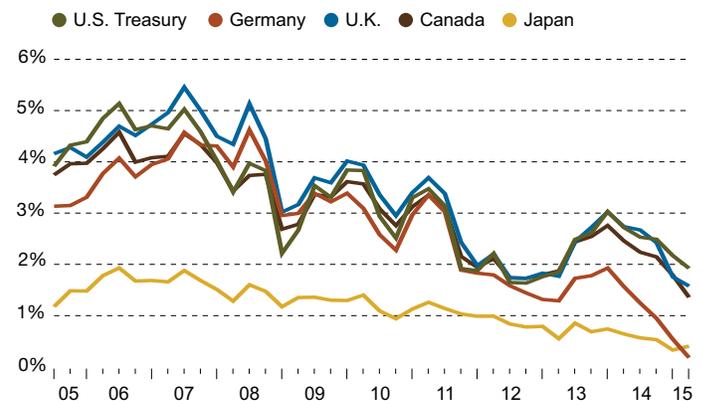
Emerging Spreads Over Developed

(By Region)

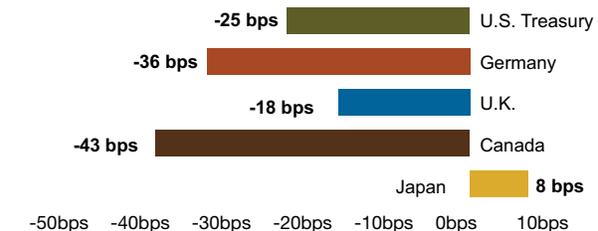


Source: Barclays

10-Year Global Government Bond Yields



Change in 10-Year Yields from 4Q14 to 1Q15



Source: Bloomberg

down more than 40% year-over-year. Fellow BRIC country Brazil experienced a deteriorating credit outlook. The country's local currency bonds fell 15%, hurt by a potential downgrade and a currency that slid 17% versus the U.S. dollar.

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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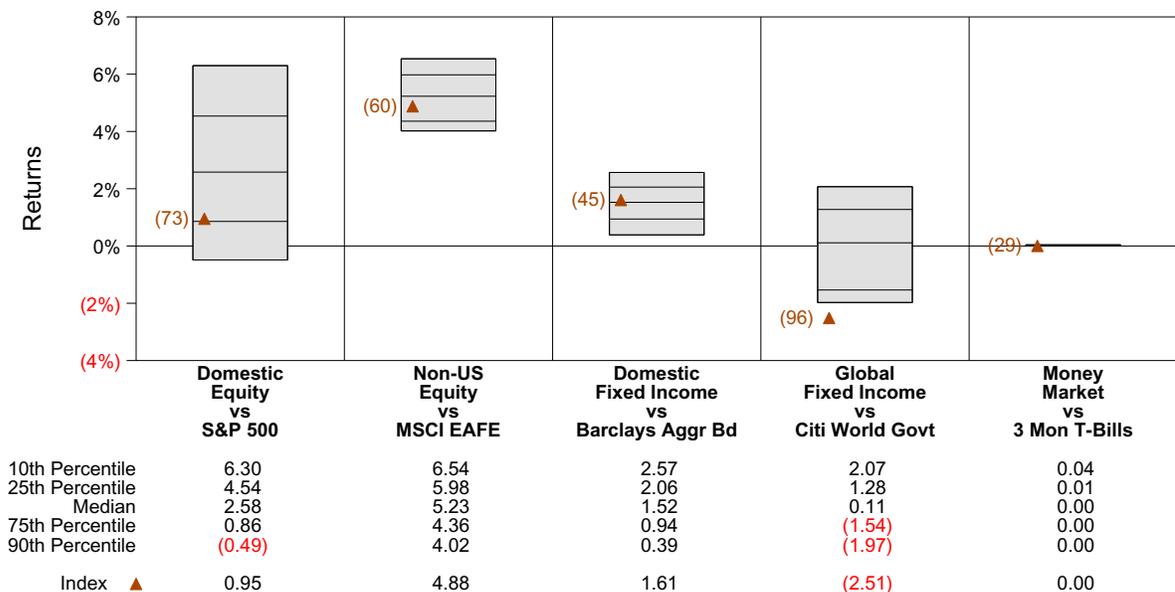
Market Overview

Active Management vs Index Returns

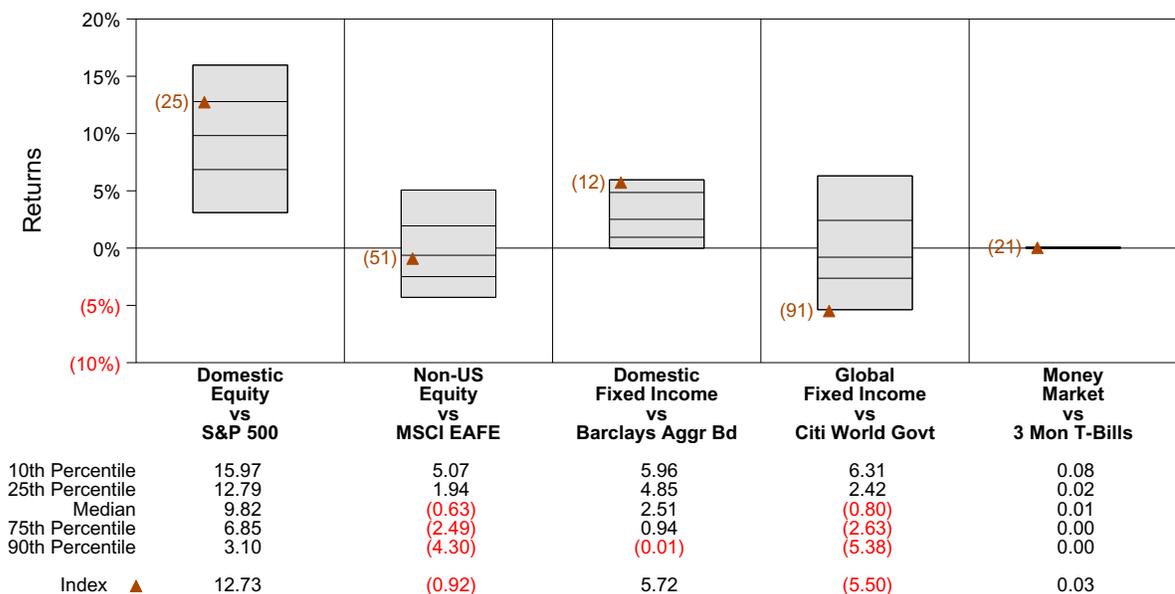
Market Overview

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, 2015



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2015



Domestic Equity Active Management Overview

Active vs. Index

Broad U.S. equity indices generated positive returns with large value being the only area to suffer a loss. Small caps performed best followed closely by microcaps and midcaps (Russell 2000: +4.3%, Rmidcap: +4.0%, Rmicro: +3.1%) while large caps struggled (Russell Top 200: +0.5%, Russell Top 50: -0.5%). Growth sharply outperformed value across capitalization (R1G: +3.8%, R1V: -0.7%, RMG: +5.4%, RMV: +2.4%, R2G: +6.6%, R2V: +2.0%). Conversely, high quality and low quality stocks experienced their smallest divergence (S&P HQ: +1.2%, LQ: +1.7%) since the 1st quarter of 2010. Within the S&P 500, the Utilities sector (-5.2%) was the worst performer and Energy continued its slide and fell a further 2.9%, while Health Care (+6.5%) and Consumer Discretionary (+4.8%) were the top performers. Active management produced mixed results in the 1st quarter with large cap managers faring the best. The largest divergence between active and passive was within large cap growth with the style group median outperforming the S&P 500 Growth Index by 190 basis points.

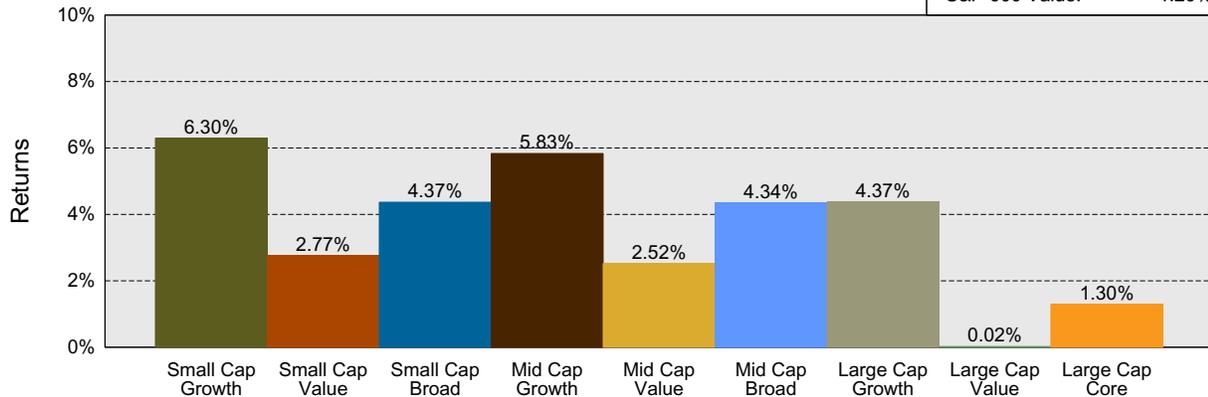
Large Cap vs. Small Cap

For the 1st quarter, small cap indices outpaced large cap indices across the style spectrum with the best returns coming from Small Cap Growth. Mid cap was also a strong performing sector with a 5.31% return for the S&P Mid Cap Index. Large cap growth experienced the greatest dispersion between the mutual fund median and the index (median +4.37% vs. index +2.47%).

Growth vs. Value

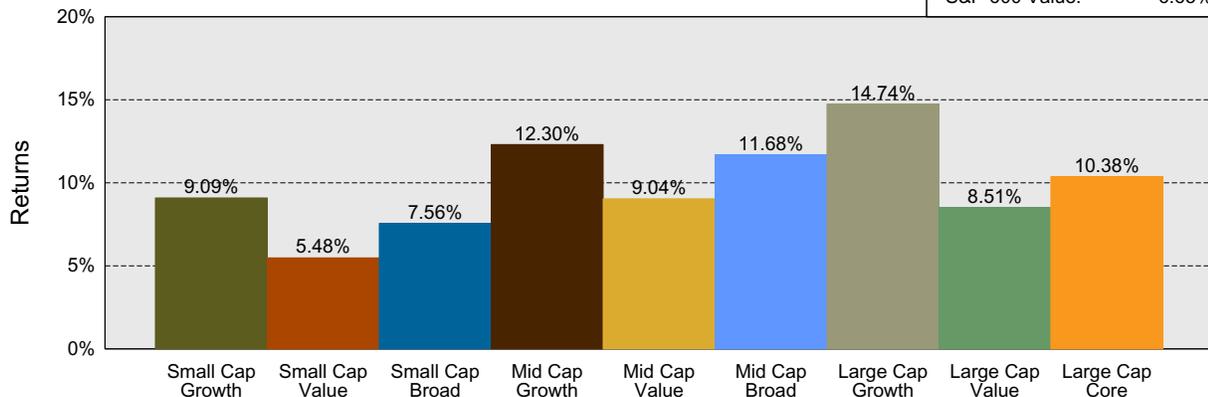
With respect to style, growth indices meaningfully outperformed value indices with the largest dispersion being in small caps, where the S&P 600 Growth Index beat the S&P 600 Value index by 531 bps. Active management revealed the same picture, with growth managers handily beating value managers. Small Cap Growth managers posted the highest gain for the quarter with a 6.30% return, slightly trailing the S&P 600 Growth Index return of 6.60%.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2015**



S&P 500:	0.95%
S&P 500 Growth:	2.47%
S&P 500 Value:	(0.69%)
S&P Mid Cap:	5.31%
S&P 600:	3.96%
S&P 600 Growth:	6.60%
S&P 600 Value:	1.29%

**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2015**



S&P 500:	12.73%
S&P 500 Growth:	16.11%
S&P 500 Value:	9.12%
S&P Mid Cap:	12.19%
S&P 600:	8.72%
S&P 600 Growth:	10.64%
S&P 600 Value:	6.65%

International Equity Active Management Overview

Active vs. Index

Developed foreign equities, in local currency terms, delivered robust returns in the 1st quarter, however, continued dollar strength versus most currencies pushed returns sharply lower in U.S. dollar terms (MSCI EAFE Local: +10.9%, EAFE US\$: +4.9%). On a country-specific basis, Danish equities generated the strongest returns among developed nations (MSCI Denmark US\$: +16.7%) while Canadian equities fell (MSCI Canada US\$: -5.9%) due entirely to the currency headwind. Japan was up over 10% in both local and US dollar terms given little movement in the yen versus the U.S. dollar. The median Core International manager outperformed the MSCI EAFE Index while the median EM manager trailed the MSCI Emerging Markets Index.

Europe

MSCI Europe was once again the lowest performer among the non-US developed indices with a 3.45% return for the 1st quarter. The Europe mutual fund peer group median beat the Index with its 4.99% return.

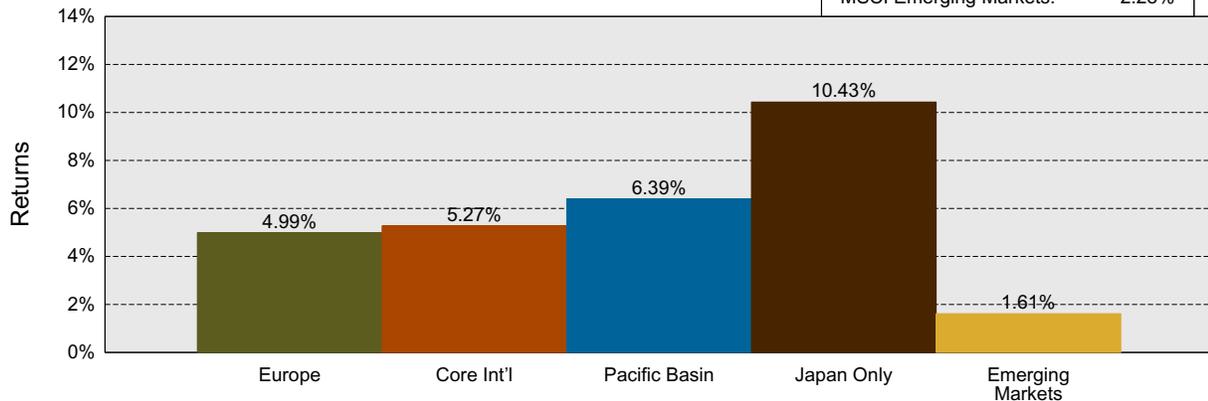
Pacific

The MSCI Pacific Index returned 7.61% for the 1st quarter. The median fund within the Pacific Basin peer group trailed the Index with its 6.39% result.

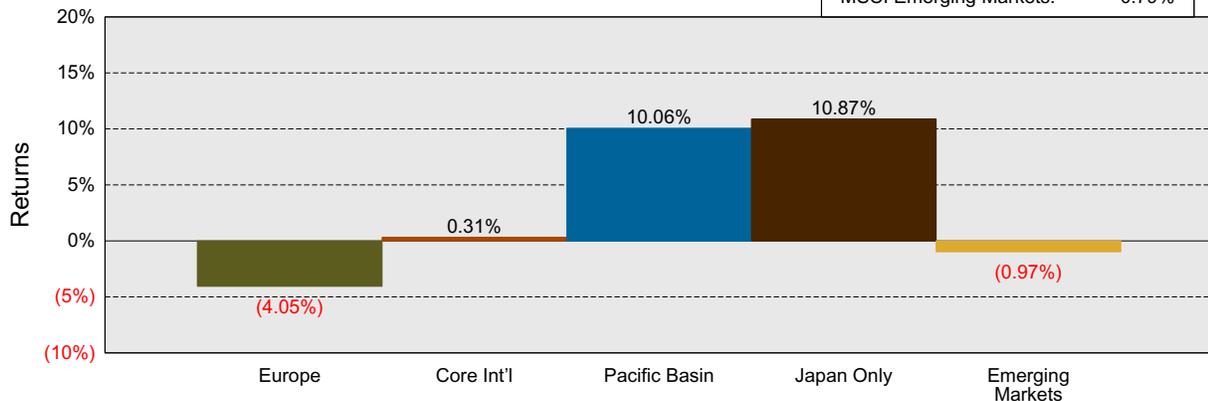
Emerging Markets

Emerging market equities trailed developed in local and U.S. dollar terms (MSCI EM Local: +4.9%, EM US\$: +2.3%). Greece (MSCI Greece US\$: -29.3%) was the worst performing emerging country as further political turmoil and renewed fear of a "Grexit" sent equities tumbling. Russia (MSCI Russia US\$: +18.6%) recovered somewhat from its 4Q14 rout to be the best performing emerging country in the 1st quarter. The other "BRICs" were mixed with MSCI Brazil US\$ sinking nearly 15% solely on currency weakness, MSCI India US\$ returning just over 5% and MSCI China US\$ up 8%.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2015**



**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2015**



Domestic Fixed Income Active Management Overview

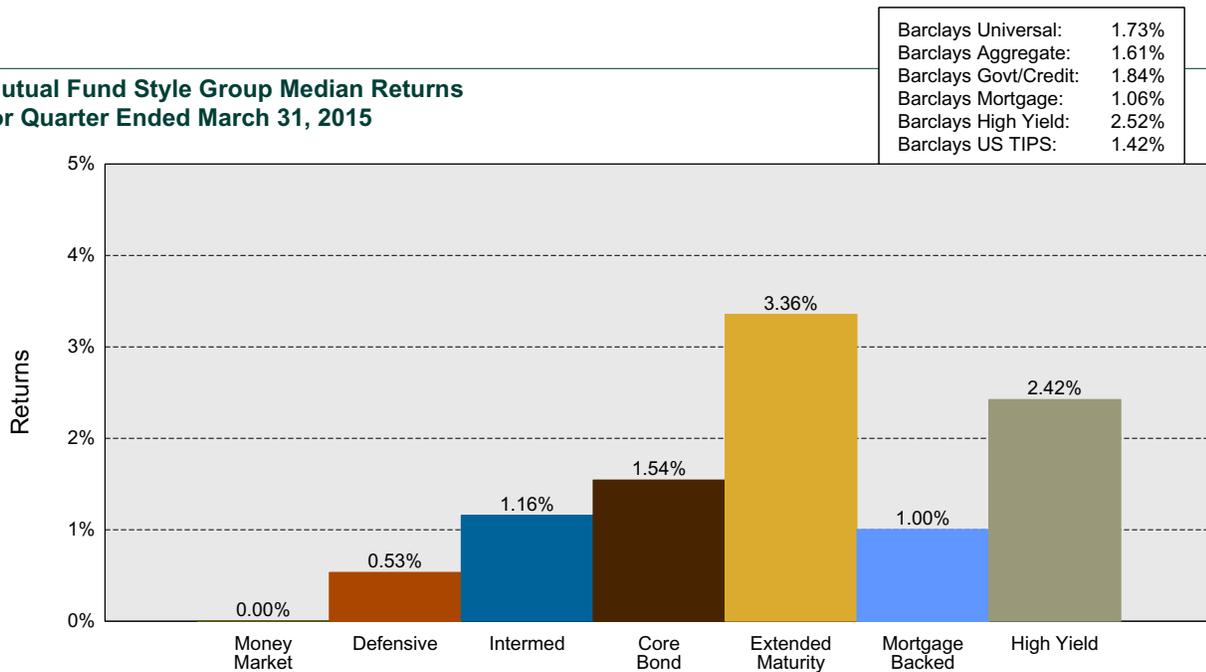
Active vs. the Index

Interest rate volatility increased in the 1st quarter of 2015 as investors speculated over the timing of the Fed's widely expected interest rate hike while the European Central Bank announced a massive asset purchase program to stimulate growth and combat deflation. In the U.S., data suggested that the recovery was losing momentum given headwinds from a harsh winter, a strong dollar and weak global demand. The Barclays U.S. Aggregate Index returned 1.61% for the quarter. Within the Aggregate Index, corporates outperformed like-duration U.S. Treasuries by a modest 27 bps as investors easily absorbed record new issuance. The Mortgage sector returned 1.06%, underperforming US Treasuries, and was the worst performing sector in the Barclays Aggregate. High yield rebounded from a poor 4th quarter with many of the higher quality energy names bouncing back. The Barclays High Yield Index was up 2.52% for the quarter.

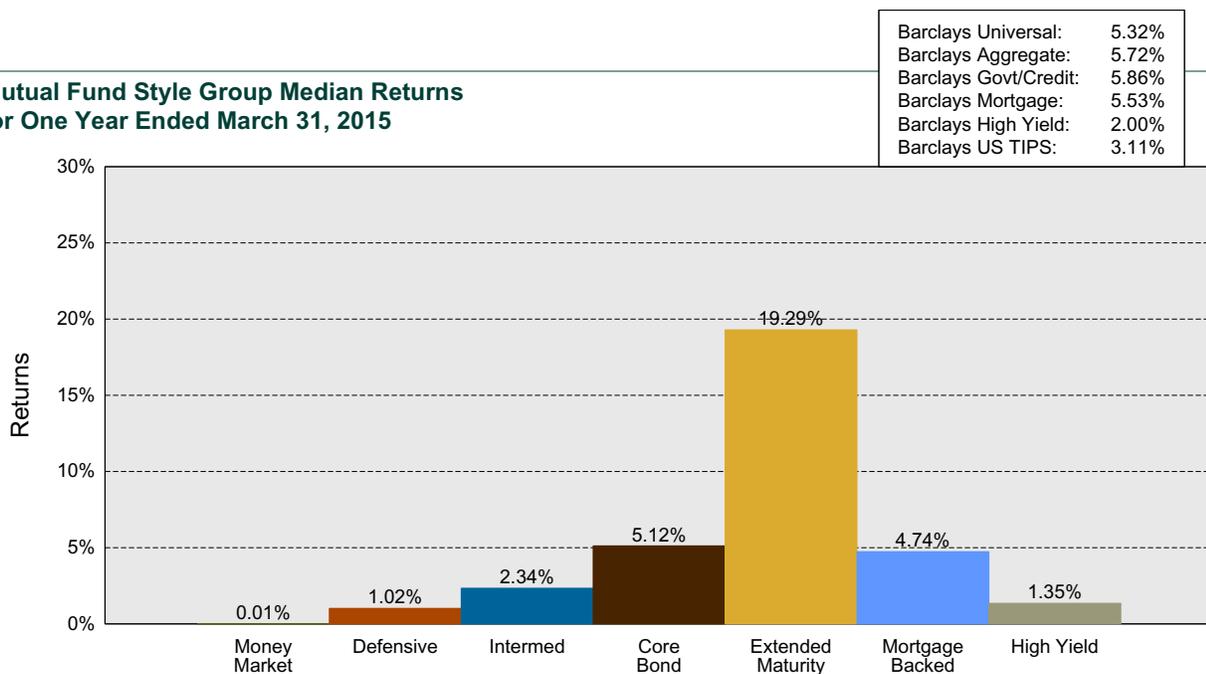
Intermediate vs. Long Duration

Longer duration funds outperformed intermediate and short duration strategies in the 1st quarter as rates declined. The median Extended Maturity fund returned 3.36% while the median Intermediate fund was up 1.16% and the median Defensive fund posted a 0.53% return.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2015



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2015



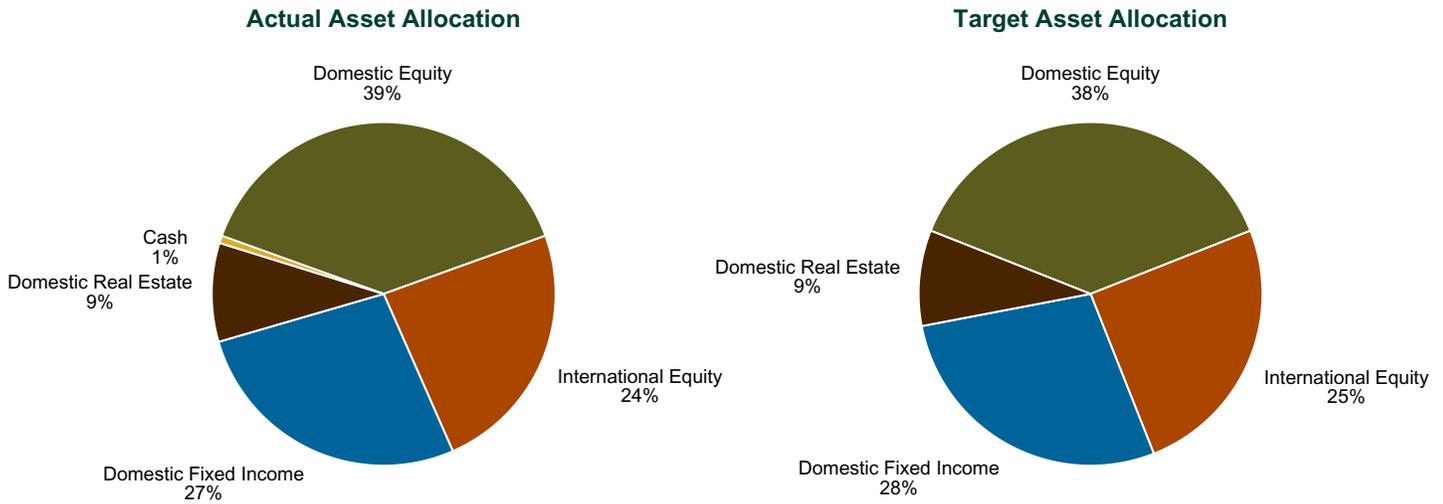
ASSET ALLOCATION AND PERFORMANCE

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.

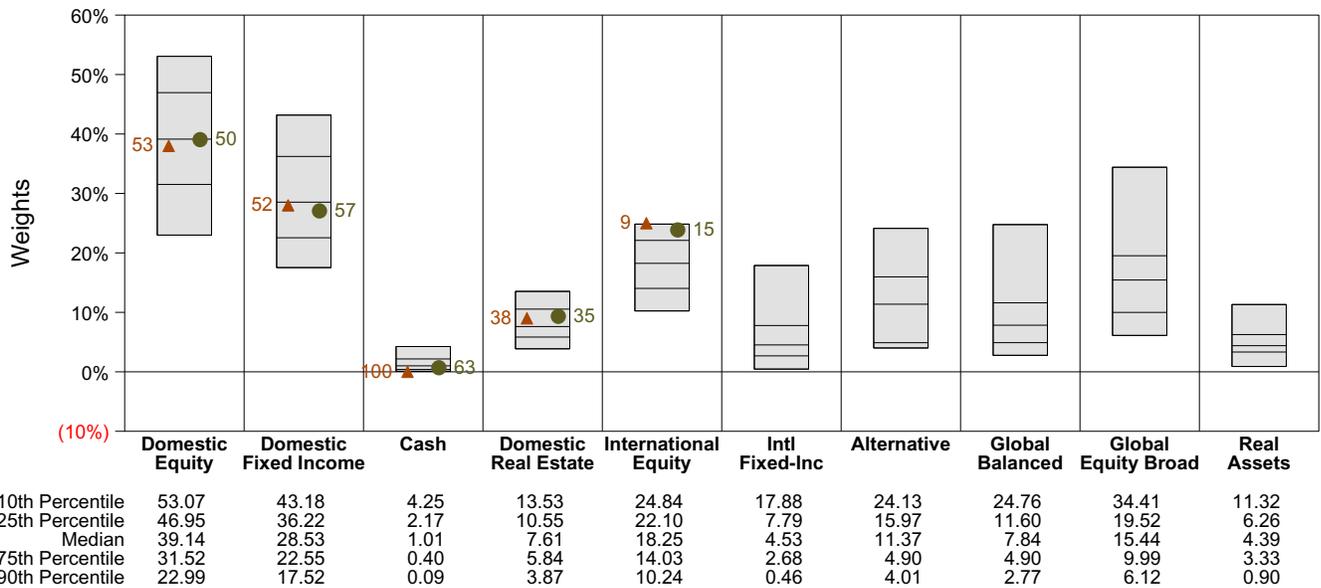
Actual vs Target Asset Allocation As of March 31, 2015

The top left chart shows the Fund's asset allocation as of March 31, 2015. 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	173,852	39.1%	38.0%	1.1%	4,682
International Equity	106,238	23.9%	25.0%	(1.1%)	(5,059)
Domestic Fixed Income	120,462	27.1%	28.0%	(0.9%)	(4,189)
Domestic Real Estate	41,552	9.3%	9.0%	0.3%	1,486
Cash	3,081	0.7%	0.0%	0.7%	3,081
Total	445,185	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	53.07	43.18	4.25	13.53	24.84	17.88	24.13	24.76	34.41	11.32
25th Percentile	46.95	36.22	2.17	10.55	22.10	7.79	15.97	11.60	19.52	6.26
Median	39.14	28.53	1.01	7.61	18.25	4.53	11.37	7.84	15.44	4.39
75th Percentile	31.52	22.55	0.40	5.84	14.03	2.68	4.90	4.90	9.99	3.33
90th Percentile	22.99	17.52	0.09	3.87	10.24	0.46	4.01	2.77	6.12	0.90
Fund	39.05	27.06	0.69	9.33	23.86	-	-	-	-	-
Target	38.00	28.00	0.00	9.00	25.00	-	-	-	-	-
% Group Invested	98.25%	97.66%	69.59%	45.03%	98.25%	16.96%	45.61%	20.47%	22.81%	5.85%

* 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, 2015, with the distribution as of December 31, 2014. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2015		Net New Inv.	Inv. Return	December 31, 2014	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$173,851,822	39.05%	\$(2,109,549)	\$4,728,394	\$171,232,977	39.29%
Large Cap Equities	\$119,221,328	26.78%	\$(2,109,549)	\$2,555,298	\$118,775,579	27.25%
Vanguard S&P 500 Index	22,406,625	5.03%	0	209,737	22,196,888	5.09%
Dodge & Cox Stock	22,931,032	5.15%	(109,549)	(279,166)	23,319,747	5.35%
Boston Partners	24,796,065	5.57%	0	(19,752)	24,815,817	5.69%
Harbor Cap Appreciation	24,462,276	5.49%	(1,000,000)	1,342,591	24,119,685	5.53%
Janus Research	24,625,330	5.53%	(1,000,000)	1,301,888	24,323,442	5.58%
Mid Cap Equities	\$20,372,469	4.58%	\$0	\$677,889	\$19,694,580	4.52%
Fidelity Low Priced Stock	5,112,013	1.15%	0	88,965	5,023,048	1.15%
Royce Total Return	4,844,327	1.09%	0	84,899	4,759,428	1.09%
Morgan Stanley	4,979,809	1.12%	0	144,912	4,834,897	1.11%
Janus Enterprise	5,436,319	1.22%	0	359,112	5,077,207	1.16%
Small Cap Equities	\$25,598,101	5.75%	\$0	\$1,187,417	\$24,410,685	5.60%
Prudential Small Cap Value	13,072,691	2.94%	0	343,233	12,729,458	2.92%
AB US Small Growth	6,889,062	1.55%	0	396,805	6,492,257	1.49%
RS Investments	5,636,349	1.27%	0	447,378	5,188,970	1.19%
Micro Cap Equities	\$8,659,924	1.95%	\$0	\$307,791	\$8,352,133	1.92%
Managers Inst Micro Cap	8,659,924	1.95%	0	307,791	8,352,133	1.92%
International Equities	\$106,237,636	23.86%	\$0	\$4,324,644	\$101,912,992	23.38%
EuroPacific	21,584,020	4.85%	0	1,215,453	20,368,567	4.67%
Harbor International	20,247,406	4.55%	0	1,105,156	19,142,251	4.39%
Columbia Acorn Int'l	11,104,496	2.49%	0	465,852	10,638,643	2.44%
Janus Overseas	15,941,731	3.58%	0	(225,325)	16,167,056	3.71%
Oakmark International	16,244,226	3.65%	0	993,211	15,251,015	3.50%
Mondrian International	21,115,757	4.74%	0	770,297	20,345,460	4.67%
Domestic Fixed Income	\$120,462,239	27.06%	\$(614,214)	\$2,084,198	\$118,992,255	27.30%
Dodge & Cox Income	60,223,458	13.53%	(412,697)	773,311	59,862,843	13.73%
PIMCO	60,238,782	13.53%	(201,517)	1,310,887	59,129,412	13.57%
Real Estate	\$41,552,120	9.33%	\$(22,482)	\$1,445,049	\$40,129,553	9.21%
RREEF Public Fund	8,943,304	2.01%	0	393,337	8,549,968	1.96%
RREEF Private Fund	18,265,547	4.10%	0	695,227	17,570,320	4.03%
Cornerstone Patriot Fund	13,479,269	3.03%	0	334,003	13,145,266	3.02%
625 Kings Court	864,000	0.19%	(22,482)	22,482	864,000	0.20%
Cash	\$3,080,785	0.69%	\$(524,227)	\$()	\$3,605,012	0.83%
Total Fund	\$445,184,603	100.0%	\$(3,270,472)	\$12,582,285	\$435,872,789	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2015. 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, 2015

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	2.77%	10.88%	16.87%	14.99%	10.02%
Russell 3000 Index	1.80%	12.37%	16.43%	14.71%	9.37%
Large Cap Equities					
Vanguard S&P 500 Index	0.94%	12.71%	-	-	-
S&P 500 Index	0.95%	12.73%	16.11%	14.47%	8.95%
Dodge & Cox Stock	(1.19%)	6.50%	18.20%	13.81%	8.06%
Boston Partners	(0.20%)	7.68%	16.71%	-	-
S&P 500 Index	0.95%	12.73%	16.11%	14.47%	8.95%
Russell 1000 Value Index	(0.72%)	9.33%	16.44%	13.75%	7.73%
Harbor Cap Appreciation	5.55%	16.18%	15.78%	15.08%	11.03%
Janus Research (1)	5.36%	18.72%	18.12%	15.89%	10.10%
S&P 500 Index	0.95%	12.73%	16.11%	14.47%	8.95%
Russell 1000 Growth Index	3.84%	16.09%	16.34%	15.63%	10.68%
Mid Cap Equities					
Fidelity Low Priced Stock	1.77%	7.39%	15.23%	14.19%	10.58%
Royce Total Return (1)	1.78%	2.73%	13.01%	12.25%	8.41%
Russell MidCap Value Idx	2.42%	11.70%	18.60%	15.84%	10.94%
Morgan Stanley (2)	3.00%	4.42%	10.41%	12.96%	9.50%
Janus Enterprise (1)	7.07%	17.46%	17.39%	16.66%	10.91%
Russell MidCap Growth Idx	5.38%	15.56%	17.41%	16.43%	11.24%
Small Cap Equities					
Prudential Small Cap Value	2.70%	7.35%	15.20%	-	-
US Small Cap Value Idx	2.69%	6.98%	16.04%	13.78%	10.34%
Russell 2000 Value Index	1.98%	4.43%	14.79%	12.54%	8.94%
AB US Small Growth	5.85%	2.99%	14.96%	18.69%	14.02%
RS Investments (1)	8.62%	17.32%	21.07%	18.93%	14.38%
Russell 2000 Growth Index	6.63%	12.06%	17.74%	16.58%	11.90%
Micro Cap Equities					
Managers Inst Micro Cap	3.69%	3.91%	17.89%	17.26%	12.73%
Russell Microcap Index	3.14%	3.79%	17.37%	14.69%	9.69%
Russell Micro Growth Idx	5.60%	5.10%	18.56%	16.65%	11.43%

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2015. 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, 2015

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	4.24%	(2.67%)	6.85%	5.56%	2.86%
MSCI ACWI ex-US Index	3.59%	(0.57%)	6.89%	5.29%	1.71%
EuroPacific (1)	5.97%	2.80%	9.95%	7.11%	3.64%
Harbor International	5.77%	(2.43%)	6.76%	6.60%	2.42%
Columbia Acorn Int'l (2)	4.38%	(1.24%)	8.92%	8.66%	4.70%
Janus Overseas (1)	(1.39%)	(13.82%)	(3.54%)	(4.41%)	(3.23%)
Oakmark International	6.51%	(0.05%)	12.97%	9.73%	8.24%
Mondrian International	3.59%	(1.57%)	6.90%	-	-
MSCI EAFE Index	4.88%	(0.92%)	9.02%	6.16%	1.55%
MSCI ACWI ex-US Index	3.59%	(0.57%)	6.89%	5.29%	1.71%
Domestic Fixed Income	1.75%	5.03%	4.05%	4.85%	5.84%
BC Aggregate Index	1.61%	5.72%	3.10%	4.41%	4.69%
Dodge & Cox Income	1.29%	4.43%	4.07%	5.01%	6.26%
PIMCO	2.22%	5.64%	4.03%	4.98%	-
BC Aggregate Index	1.61%	5.72%	3.10%	4.41%	4.69%
Real Estate	3.60%	14.54%	11.98%	13.57%	3.84%
Real Estate Custom Benchmark (3)	3.08%	14.00%	11.89%	13.53%	5.47%
RREEF Public	4.60%	25.69%	13.43%	15.71%	8.24%
NAREIT	3.86%	21.50%	13.63%	15.15%	8.51%
RREEF Private	3.96%	13.32%	12.74%	14.49%	2.58%
Cornerstone Patriot Fund	2.54%	9.95%	9.68%	-	-
NFI-ODCE Equal Weight Net	2.88%	12.05%	11.35%	13.28%	1.78%
625 Kings Court	2.64%	10.49%	16.57%	7.68%	5.59%
Total Fund	2.88%	6.00%	10.39%	9.64%	6.80%
Total Fund Benchmark*	2.31%	7.39%	9.95%	9.57%	6.23%

* 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.

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

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

Investment Manager Returns

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

	12/2014- 3/2015	2014	2013	2012	2011
Domestic Equities	2.77%	9.59%	38.02%	17.10%	(1.96%)
Russell 3000 Index	1.80%	12.56%	33.55%	16.42%	1.03%
Large Cap Equities					
Vanguard S&P 500 Index	0.94%	13.65%	-	-	-
Dodge & Cox Stock	(1.19%)	10.40%	40.55%	22.01%	(4.08%)
Boston Partners	(0.20%)	10.87%	36.43%	20.18%	-
S&P 500 Index	0.95%	13.69%	32.39%	16.00%	2.11%
Russell 1000 Value Index	(0.72%)	13.45%	32.53%	17.51%	0.39%
Harbor Cap Appreciation	5.55%	9.93%	37.66%	15.69%	0.61%
Janus Research (1)	5.36%	14.10%	35.36%	16.78%	(3.76%)
S&P 500 Index	0.95%	13.69%	32.39%	16.00%	2.11%
Russell 1000 Growth Index	3.84%	13.05%	33.48%	15.26%	2.64%
Mid Cap Equities					
Fidelity Low Priced Stock	1.77%	7.65%	34.31%	18.50%	(0.06%)
Royce Total Return (1)	1.78%	1.51%	32.93%	14.48%	(1.62%)
Russell MidCap Value Idx	2.42%	14.75%	33.46%	18.51%	(1.38%)
Morgan Stanley (2)	3.00%	1.47%	38.35%	9.49%	(6.89%)
Janus Enterprise (1)	7.07%	12.01%	30.86%	17.83%	(1.65%)
Russell MidCap Growth Idx	5.38%	11.90%	35.74%	15.81%	(1.65%)
Small Cap Equities					
Prudential Small Cap Value	2.70%	5.89%	35.87%	14.14%	-
US Small Cap Value Idx	2.69%	7.44%	33.71%	18.80%	(4.04%)
Russell 2000 Value Index	1.98%	4.22%	34.52%	18.05%	(5.50%)
AB US Small Growth	5.85%	(1.24%)	46.72%	16.21%	5.42%
RS Investments (1)	8.62%	9.67%	49.64%	15.13%	(2.04%)
Russell 2000 Growth Index	6.63%	5.60%	43.30%	14.59%	(2.91%)
Micro Cap Equities					
Managers Inst Micro Cap	3.69%	2.62%	56.34%	14.32%	(3.91%)
Russell Microcap Index	3.14%	3.65%	45.62%	19.75%	(9.27%)
Russell Micro Growth Idx	5.60%	4.30%	52.84%	15.17%	(8.42%)

(1) Switched share class December 2009.

(2) Switched share class February 2014.

Investment Manager Returns

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

	12/2014- 3/2015	2014	2013	2012	2011
International Equities	4.24%	(5.73%)	19.25%	18.78%	(15.34%)
MSCI ACWI ex-US Index	3.59%	(3.44%)	15.78%	17.39%	(13.33%)
EuroPacific (1)	5.97%	(2.29%)	20.58%	19.64%	(13.31%)
Harbor International	5.77%	(6.81%)	16.84%	20.87%	(11.13%)
Columbia Acorn Int'l (2)	4.38%	(4.23%)	22.33%	21.60%	(14.06%)
Janus Overseas (1)	(1.39%)	(13.57%)	12.28%	12.53%	(32.70%)
Oakmark International	6.51%	(5.41%)	29.34%	29.22%	(14.07%)
Mondrian International	3.59%	(2.06%)	16.69%	11.50%	-
MSCI EAFE Index	4.88%	(4.90%)	22.78%	17.32%	(12.14%)
MSCI ACWI ex-US Index	3.59%	(3.44%)	15.78%	17.39%	(13.33%)
Domestic Fixed Income	1.75%	5.09%	(0.65%)	9.15%	4.47%
BC Aggregate Index	1.61%	5.97%	(2.02%)	4.21%	7.84%
Dodge & Cox Income	1.29%	5.49%	0.64%	7.94%	4.75%
PIMCO	2.22%	4.69%	(1.92%)	10.36%	4.16%
BC Aggregate Index	1.61%	5.97%	(2.02%)	4.21%	7.84%
Real Estate	3.60%	14.50%	10.21%	10.73%	11.17%
Real Estate Custom Benchmark (3)	3.08%	14.57%	10.40%	11.88%	11.74%
RREEF Public	4.60%	31.88%	(0.59%)	16.97%	9.41%
NAREIT	3.86%	27.23%	2.34%	19.73%	7.30%
RREEF Private	3.96%	11.95%	14.50%	10.12%	13.86%
Cornerstone Patriot Fund	2.54%	8.64%	9.82%	10.18%	-
NFI-ODCE Equal Weight Net	2.88%	11.42%	12.36%	9.93%	14.99%
625 Kings Court	2.64%	12.15%	33.50%	3.64%	(11.98%)
Total Fund	2.88%	4.72%	19.72%	14.53%	(2.53%)
Total Fund Benchmark*	2.31%	6.80%	16.47%	12.99%	0.60%

* 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.

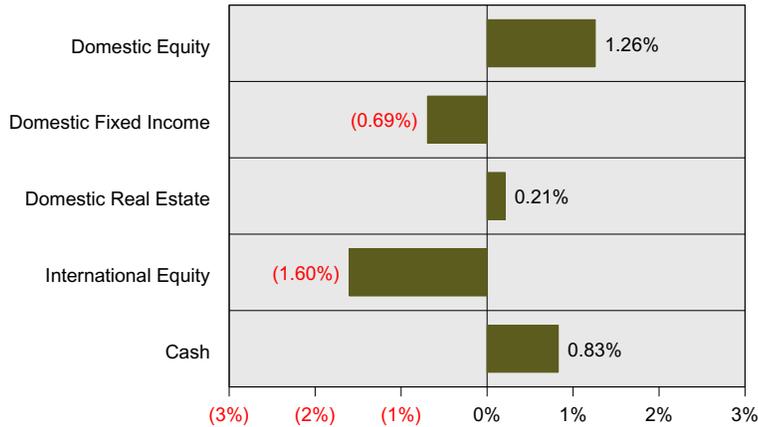
(2) Switched share class February 2014.

(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.

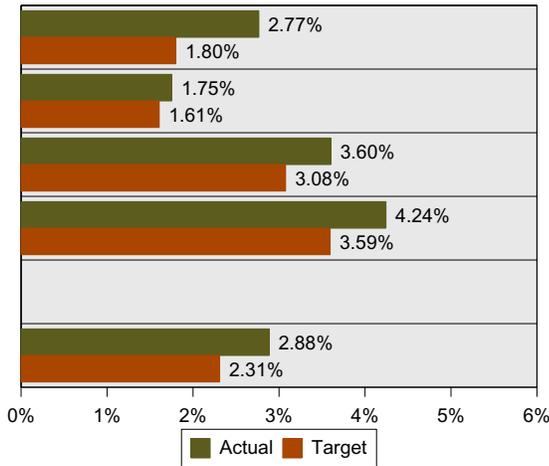
Quarterly Total Fund Relative Attribution - March 31, 2015

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, 2015

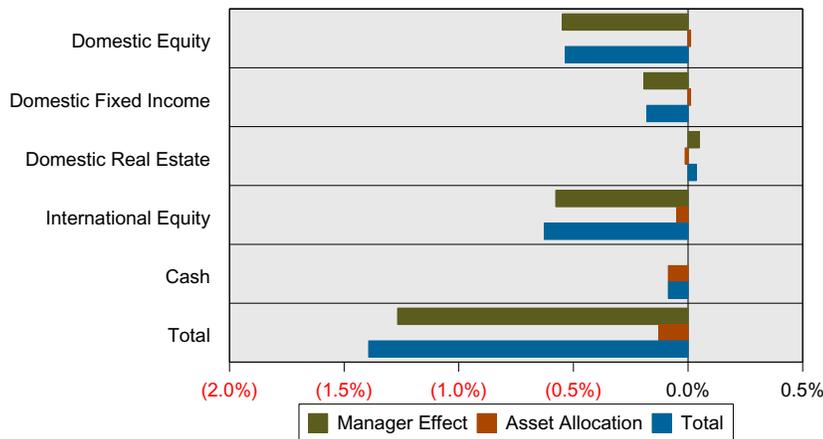
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	2.77%	1.80%	0.38%	(0.01%)	0.37%
Domestic Fixed Income	27%	28%	1.75%	1.61%	0.04%	0.00%	0.04%
Domestic Real Estate	9%	9%	3.60%	3.08%	0.05%	0.00%	0.05%
International Equity	23%	25%	4.24%	3.59%	0.15%	(0.02%)	0.13%
Cash	1%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Total			2.88%	2.31%	0.62%	(0.04%)	0.57%

* 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.

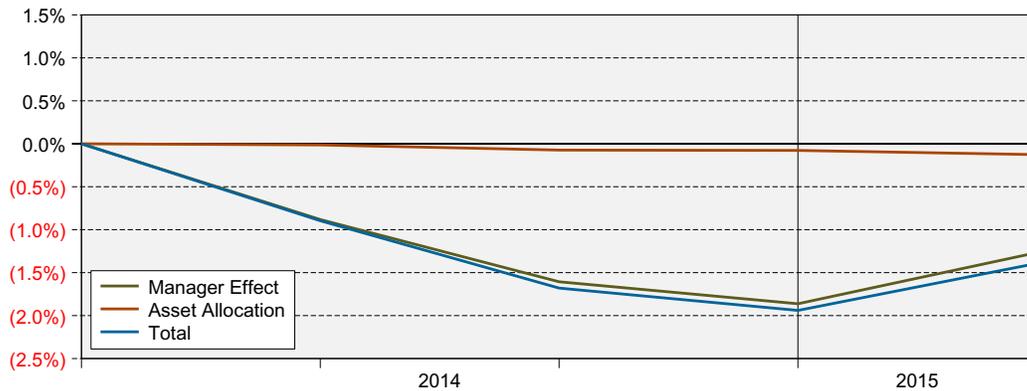
Cumulative Total Fund Relative Attribution - March 31, 2015

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

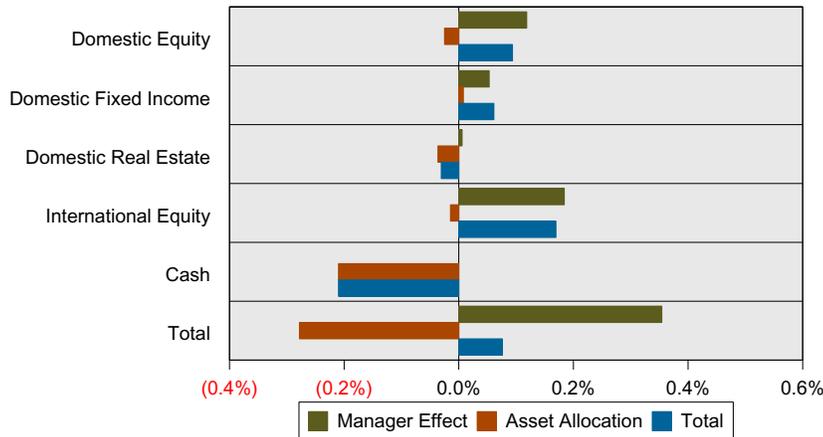
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	10.88%	12.37%	(0.55%)	0.01%	(0.54%)
Domestic Fixed Income	27%	28%	5.03%	5.72%	(0.19%)	0.01%	(0.18%)
Domestic Real Estate	9%	9%	14.54%	14.00%	0.05%	(0.01%)	0.04%
International Equity	25%	25%	(2.67%)	(0.57%)	(0.58%)	(0.05%)	(0.63%)
Cash	1%	0%	0.00%	0.00%	0.00%	(0.09%)	(0.09%)
Total			6.00%	7.39%	(1.27%)	(0.13%)	(1.39%)

* 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, 2015

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

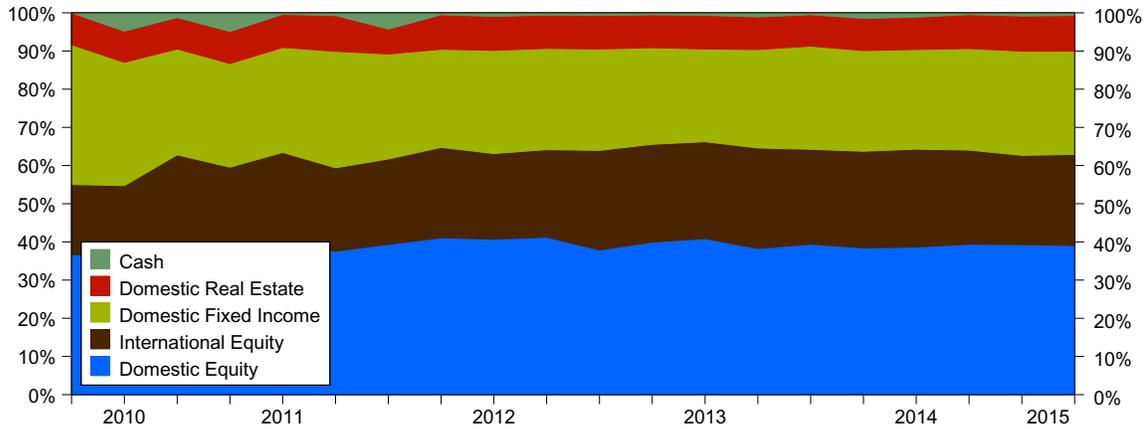
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	14.99%	14.71%	0.12%	(0.02%)	0.09%
Domestic Fixed Income	28%	28%	4.85%	4.41%	0.05%	0.01%	0.06%
Domestic Real Estate	9%	9%	13.57%	13.53%	0.01%	(0.04%)	(0.03%)
International Equity	23%	24%	5.56%	4.71%	0.18%	(0.01%)	0.17%
Cash	1%	0%	0.07%	0.07%	0.00%	(0.21%)	(0.21%)
Total			9.64%	9.57%	+ 0.35%	+ (0.28%)	0.08%

* 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.

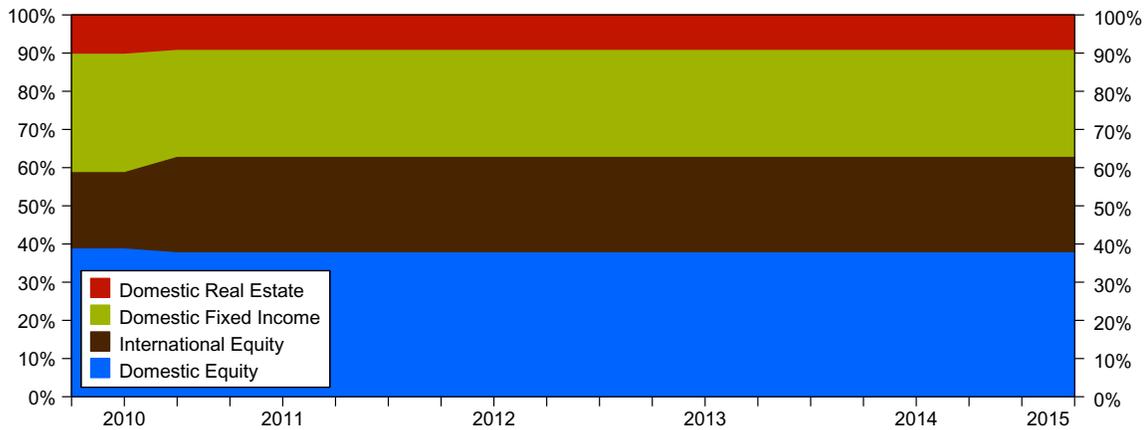
Actual vs Target Historical Asset Allocation

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.

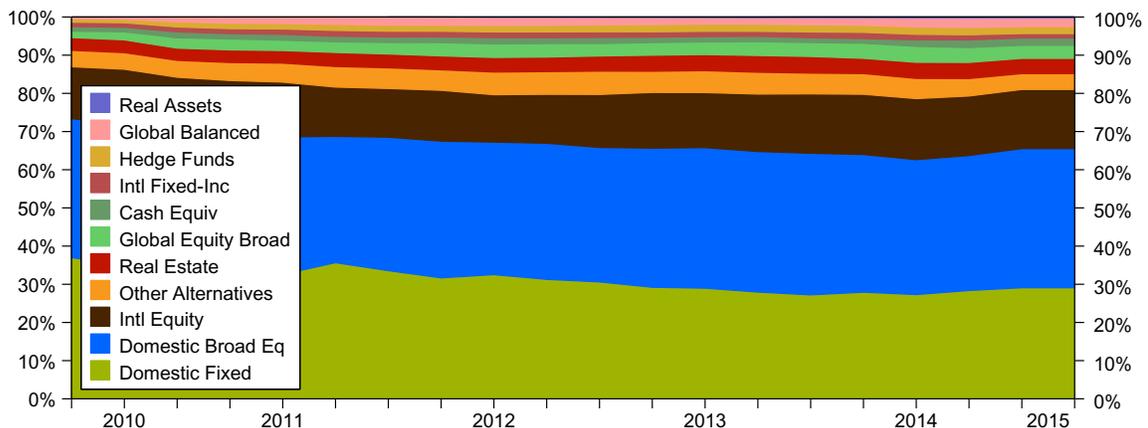
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Public Fund Sponsor Database Historical Asset Allocation

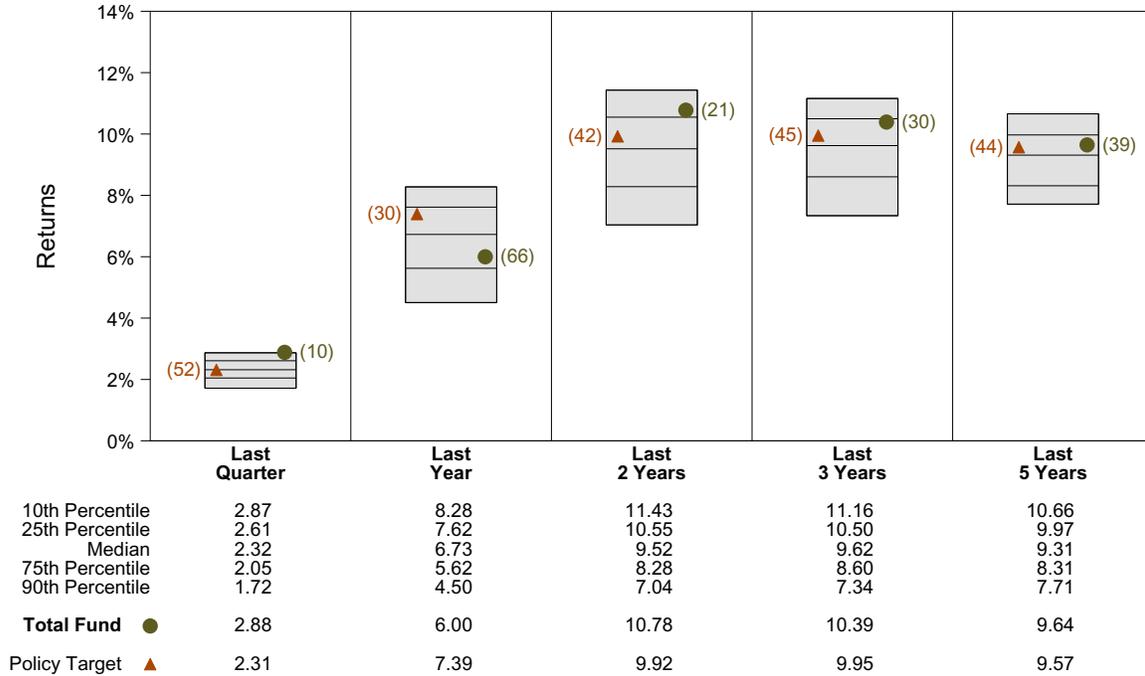


* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

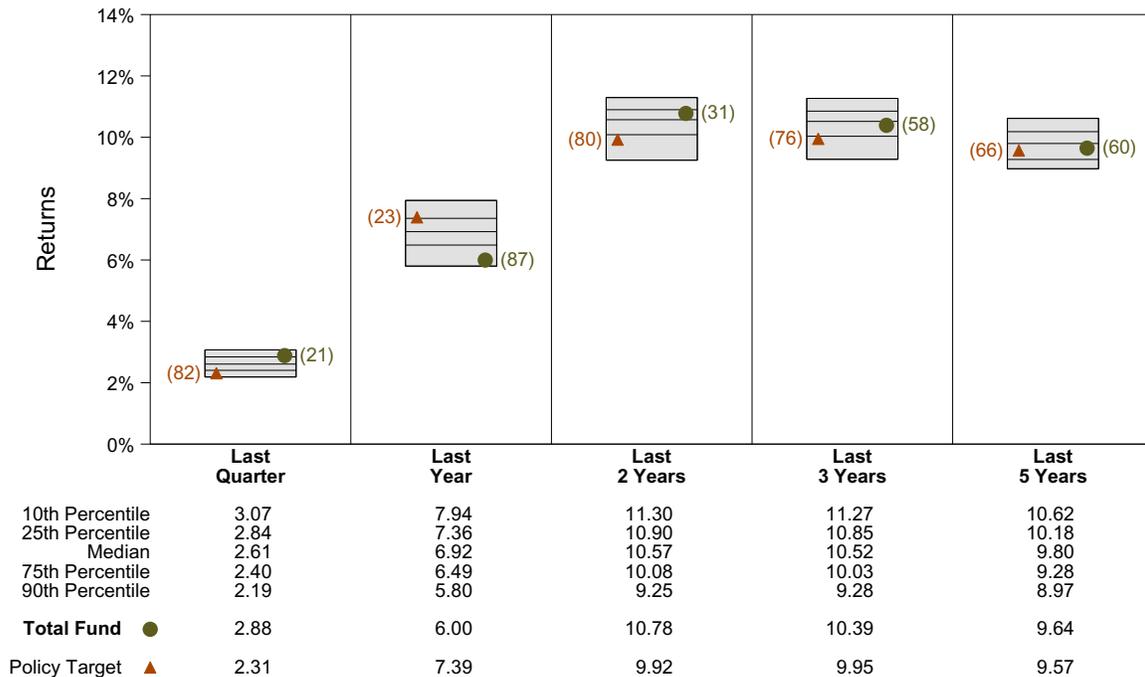
Total Fund Ranking

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, 2015. 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, 2015

Investment Philosophy

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

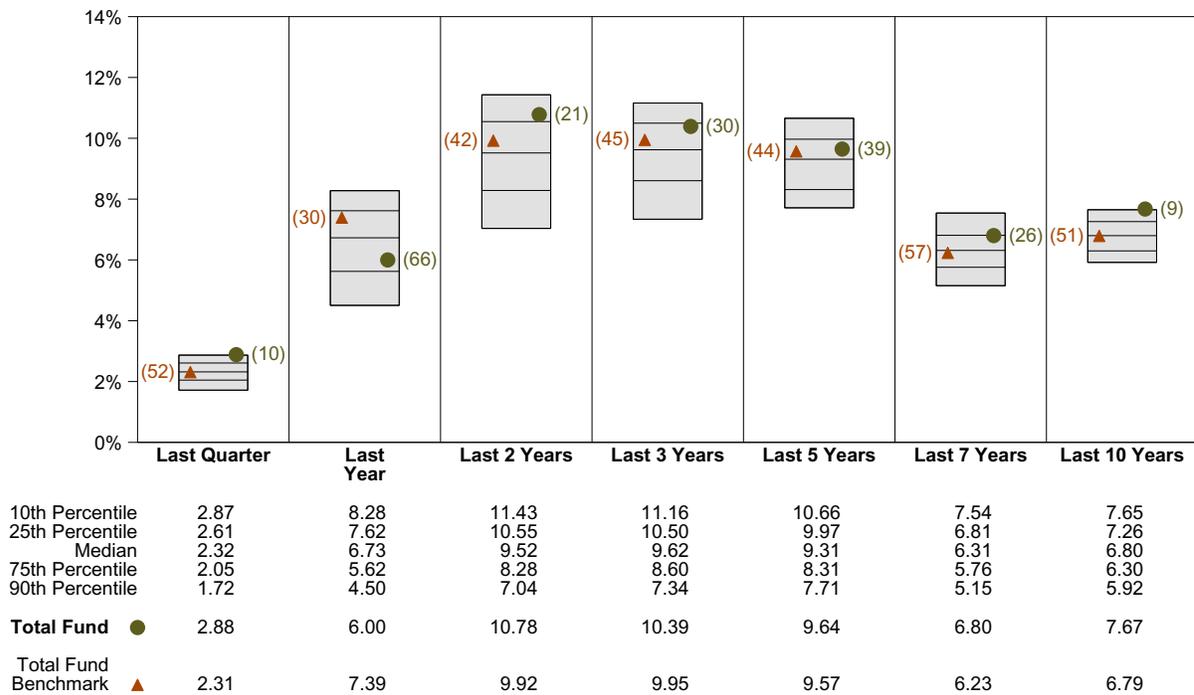
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.88% return for the quarter placing it in the 10th percentile of the Public Fund Sponsor Database group for the quarter and in the 66th percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.57% for the quarter and underperformed the Total Fund Benchmark for the year by 1.39%.

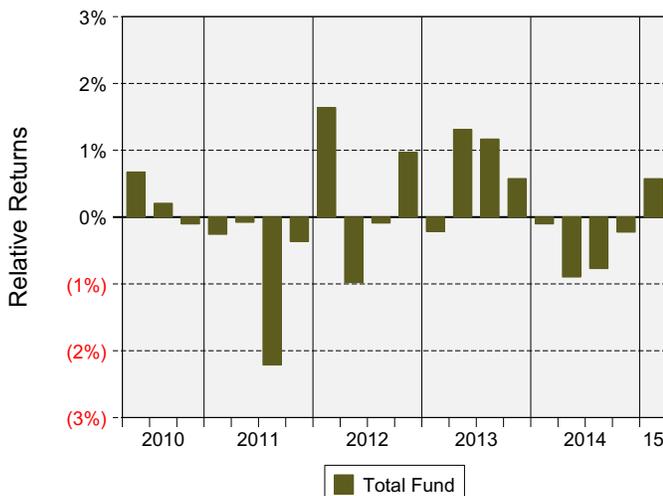
Quarterly Asset Growth

Beginning Market Value	\$435,872,789
Net New Investment	\$-3,270,472
Investment Gains/(Losses)	\$12,582,285
Ending Market Value	\$445,184,603

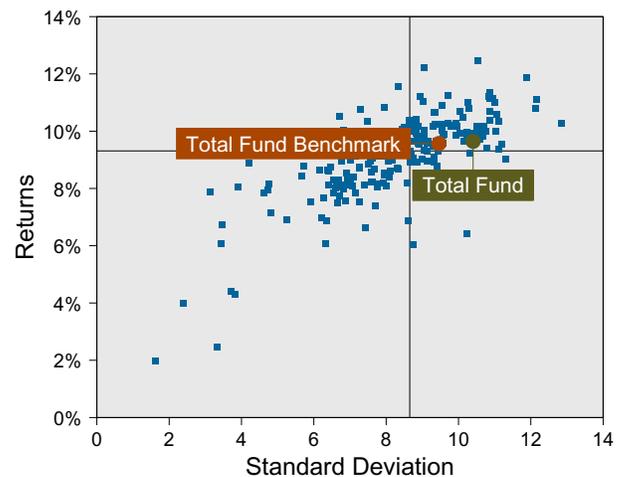
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Benchmark



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

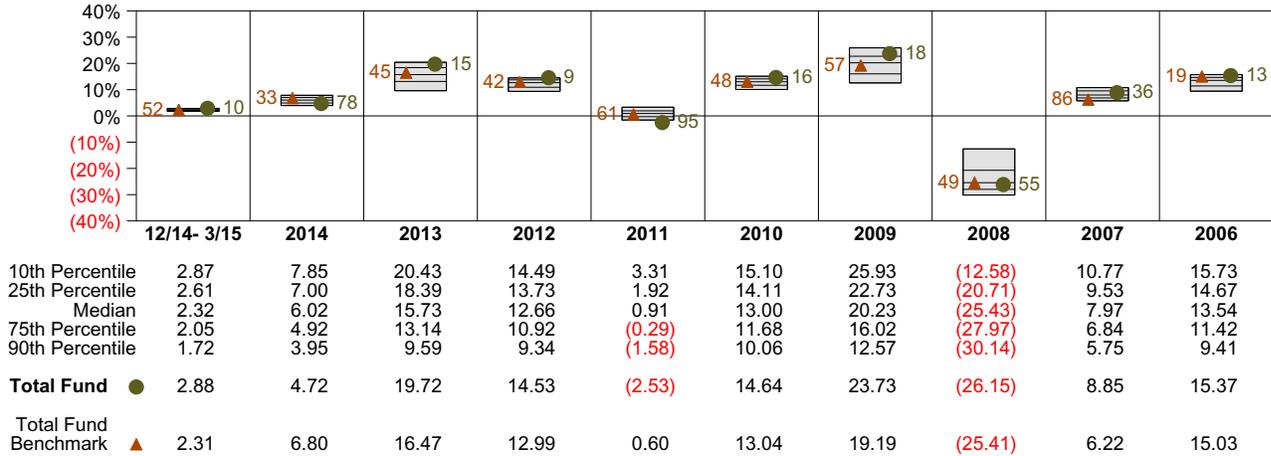


Total Fund Return Analysis Summary

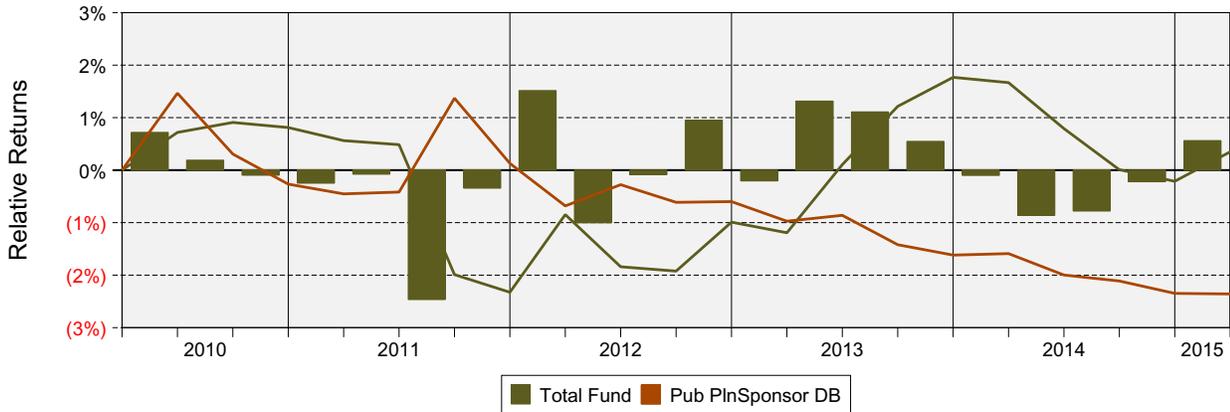
Return Analysis

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.

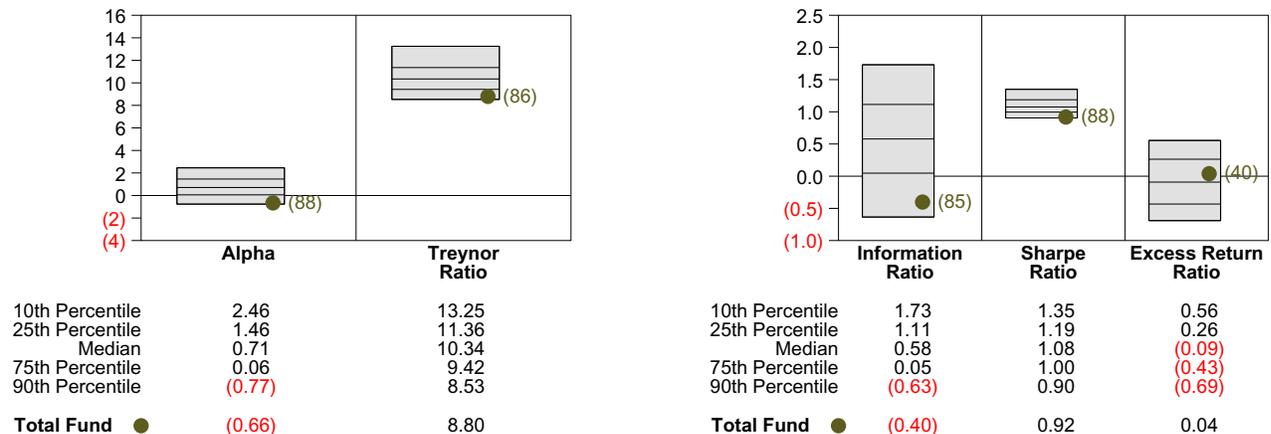
Performance vs Public Fund Sponsor Database (Gross)



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, 2015



Domestic Equity Composite Period Ended March 31, 2015

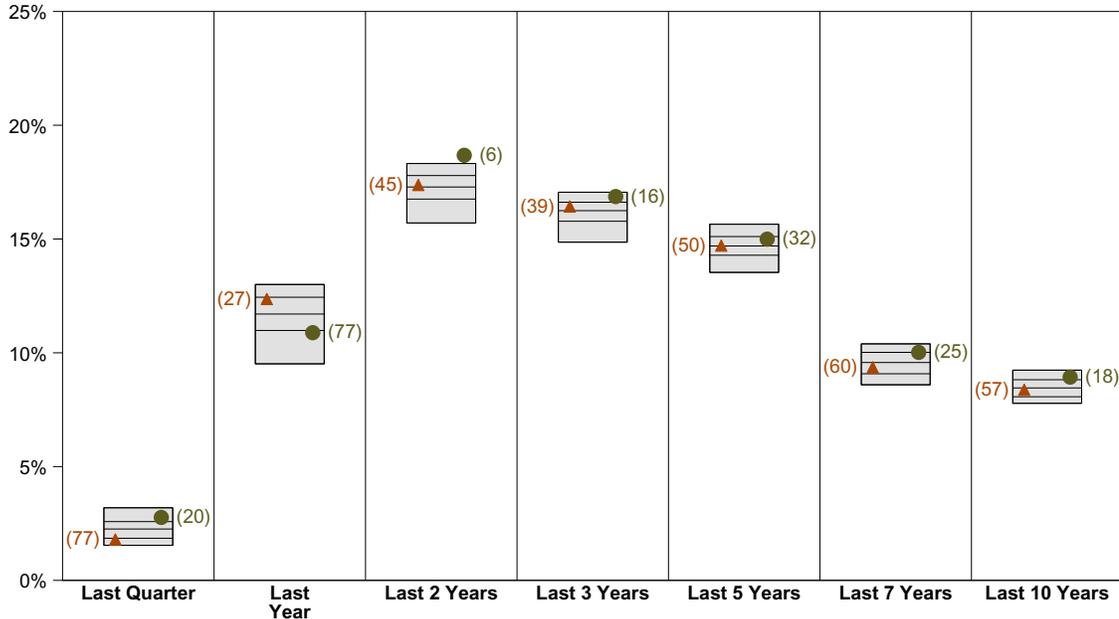
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 2.77% return for the quarter placing it in the 20 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 77 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 0.96% for the quarter and underperformed the Russell 3000 Index for the year by 1.48%.

Quarterly Asset Growth

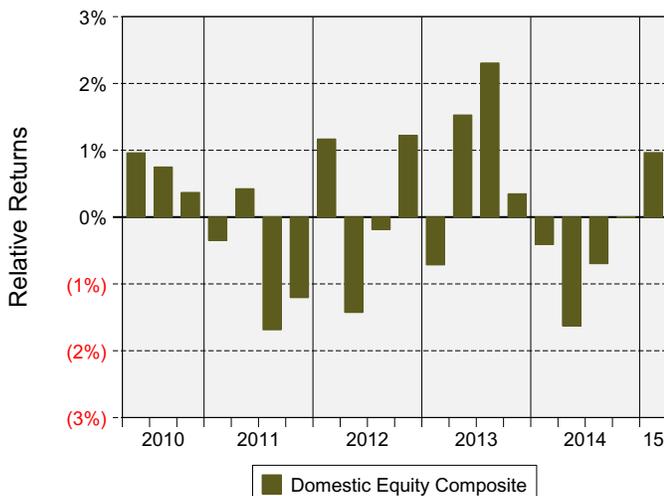
Beginning Market Value	\$171,232,977
Net New Investment	\$-2,109,549
Investment Gains/(Losses)	\$4,728,394
Ending Market Value	\$173,851,822

Performance vs Pub Pln- Domestic Equity (Gross)

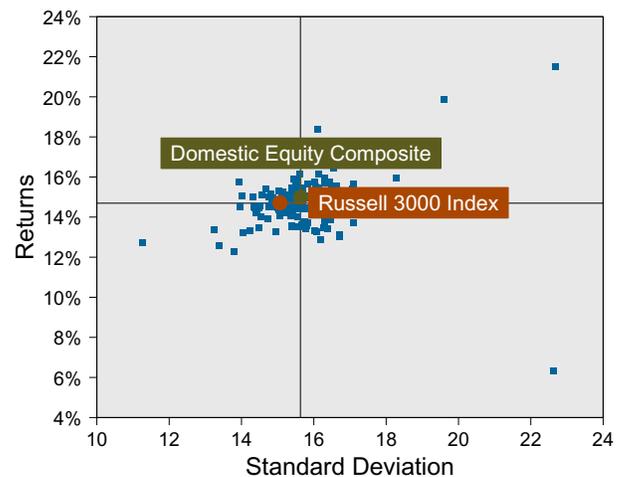


10th Percentile	3.19	13.00	18.32	17.06	15.65	10.39	9.24
25th Percentile	2.58	12.44	17.79	16.62	15.11	10.02	8.82
Median	2.26	11.70	17.29	16.25	14.69	9.57	8.46
75th Percentile	1.85	10.98	16.76	15.78	14.29	9.08	8.07
90th Percentile	1.54	9.51	15.70	14.86	13.53	8.59	7.78
Domestic Equity Composite	● 2.77	10.88	18.68	16.87	14.99	10.02	8.93
Russell 3000 Index	▲ 1.80	12.37	17.38	16.43	14.71	9.37	8.38

Relative Return vs Russell 3000 Index



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

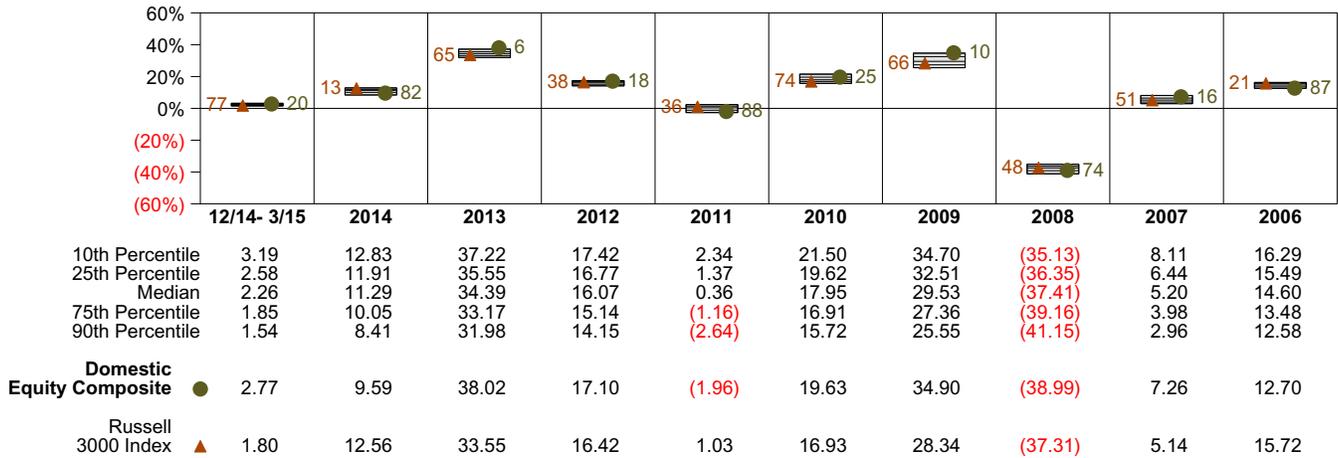


Domestic Equity Composite Return Analysis Summary

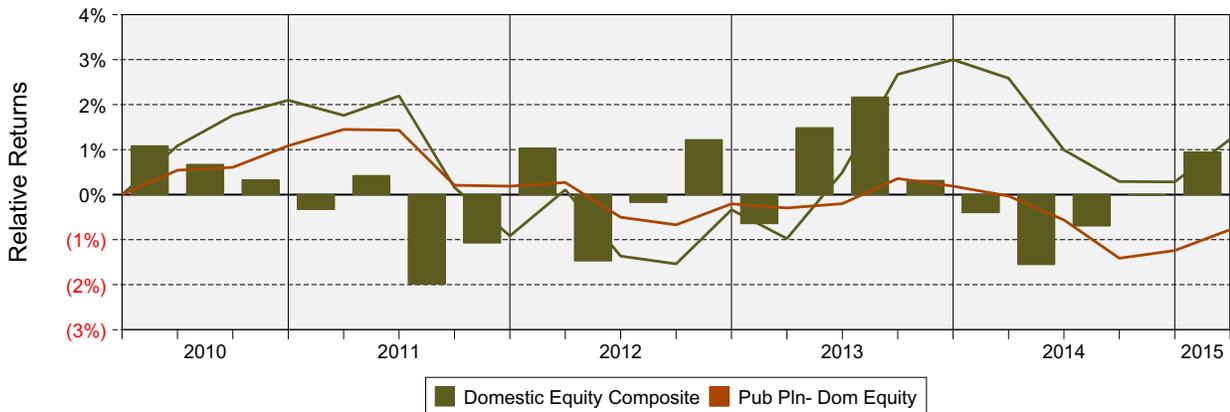
Return Analysis

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

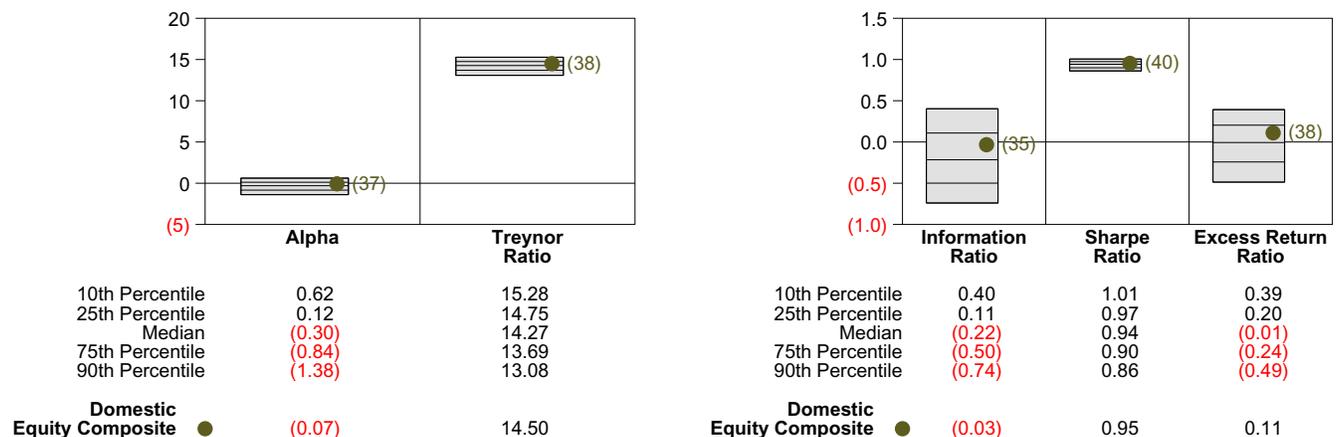
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2015

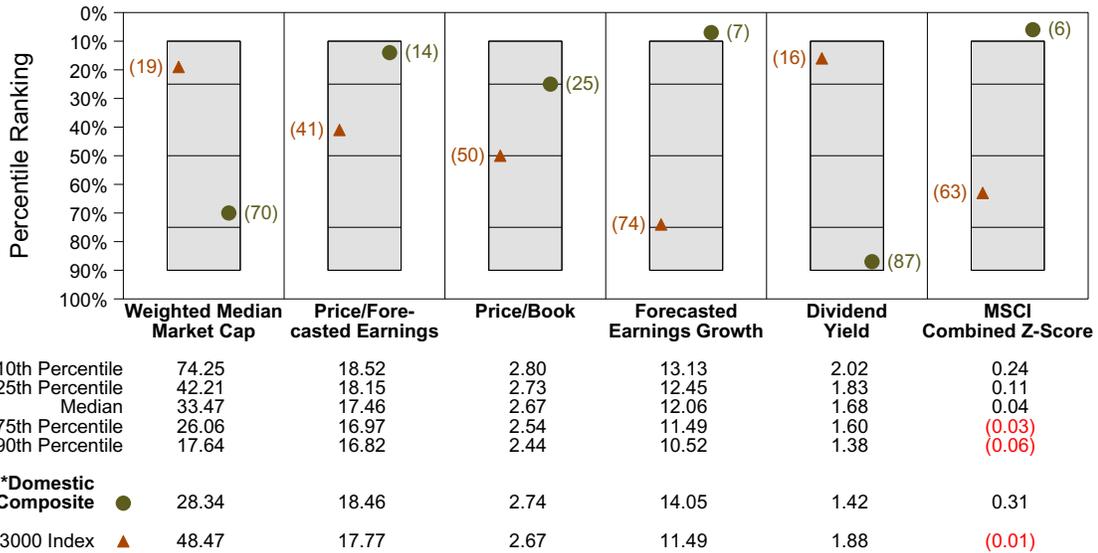


Domestic Equity Composite Equity Characteristics Analysis Summary

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.

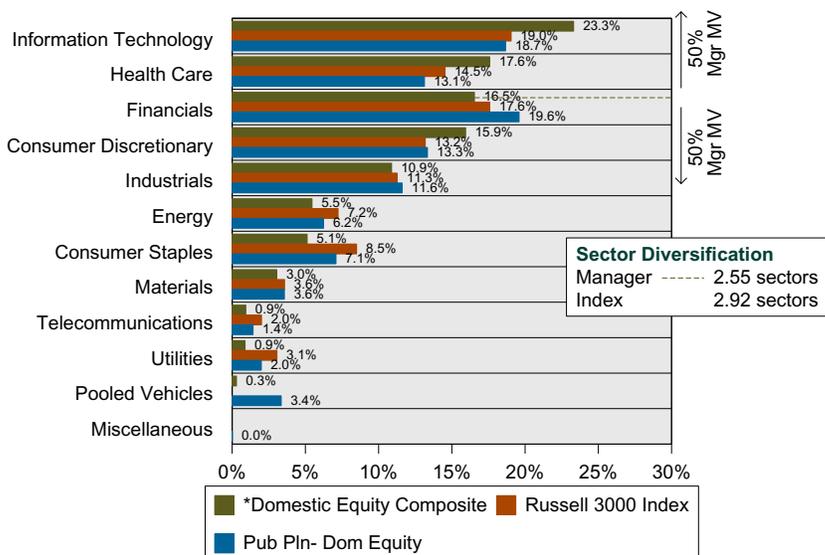
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of March 31, 2015



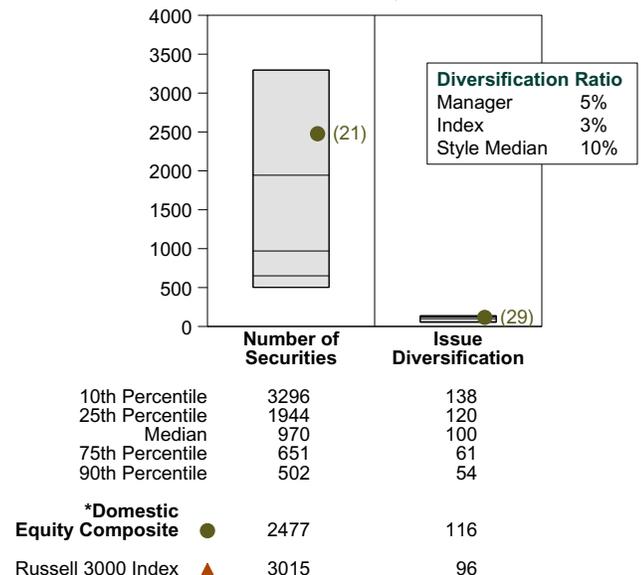
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015

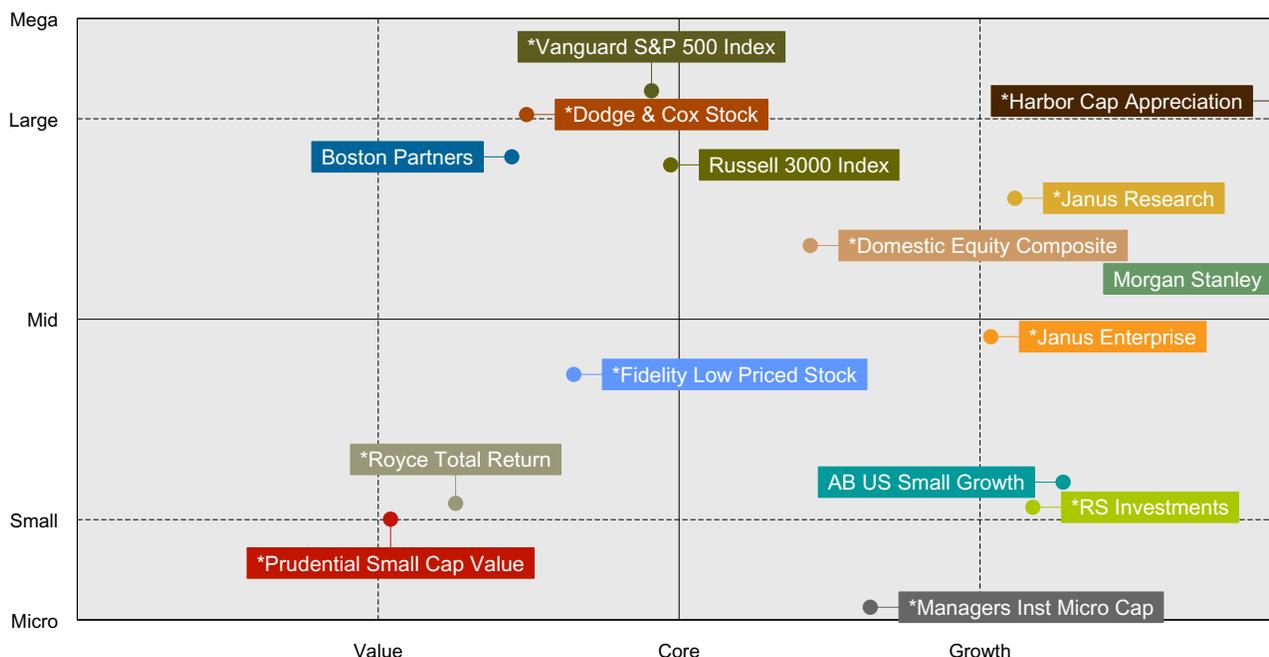


*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 2015

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, 2015



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
*Vanguard S&P 500 Index	12.89%	75.15	(0.06)	(0.02)	0.04	504	59.76
*Dodge & Cox Stock	13.19%	62.27	(0.35)	(0.15)	0.21	67	16.99
Boston Partners	14.26%	50.48	(0.39)	(0.10)	0.29	91	21.03
*Harbor Cap Appreciation	14.07%	69.64	1.63	0.75	(0.88)	66	20.15
*Janus Research	14.16%	40.15	0.79	0.37	(0.42)	112	29.46
*Fidelity Low Priced Stock	2.94%	7.71	(0.24)	(0.00)	0.24	902	32.84
*Royce Total Return	2.79%	2.48	(0.52)	(0.16)	0.36	361	67.59
Morgan Stanley	2.86%	13.83	1.68	0.62	(1.06)	52	12.52
*Janus Enterprise	3.13%	9.24	0.73	0.32	(0.42)	80	23.70
*Prudential Small Cap Value	7.52%	1.84	(0.68)	(0.07)	0.61	439	69.67
AB US Small Growth	3.96%	3.34	0.90	0.31	(0.59)	102	33.75
*RS Investments	3.24%	2.32	0.83	0.22	(0.60)	88	30.77
*Managers Inst Micro Cap	4.98%	0.67	0.45	0.12	(0.33)	343	74.58
*Domestic Equity Composite	100.00%	28.34	0.31	0.16	(0.15)	2477	116.20
Russell 3000 Index	-	48.47	(0.01)	0.00	0.01	3015	95.67

*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

Vanguard S&P 500 Index Period Ended March 31, 2015

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.

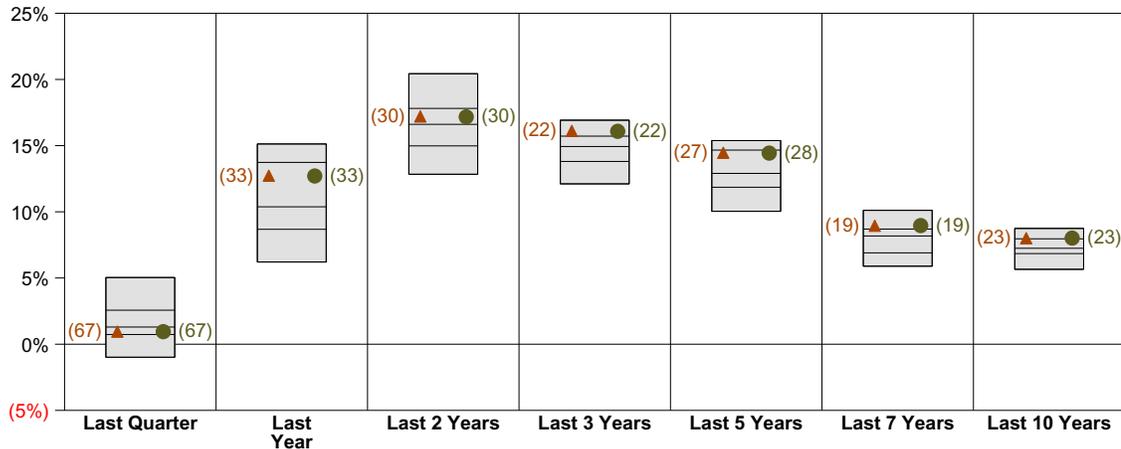
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 0.94% return for the quarter placing it in the 67 percentile of the CAI MF - Core Equity Style group for the quarter and in the 33 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 0.03%.

Quarterly Asset Growth

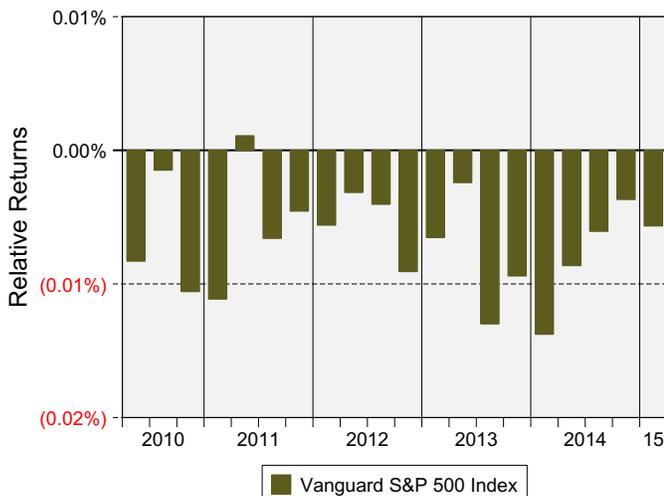
Beginning Market Value	\$22,196,888
Net New Investment	\$0
Investment Gains/(Losses)	\$209,737
Ending Market Value	\$22,406,625

Performance vs CAI MF - Core Equity Style (Net)

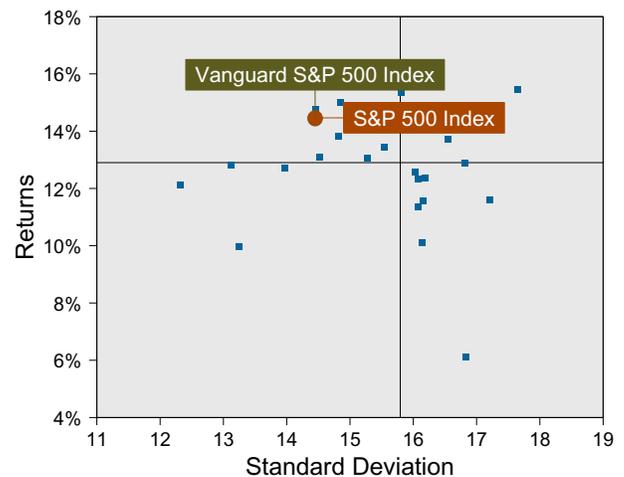


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.04	15.13	20.43	16.92	15.38	10.11	8.75
25th Percentile	2.57	13.73	17.81	15.72	14.66	8.70	7.96
Median	1.30	10.38	16.61	14.93	12.90	8.18	7.24
75th Percentile	0.73	8.68	14.98	13.81	11.86	6.90	6.84
90th Percentile	(0.99)	6.21	12.84	12.11	10.04	5.89	5.65
Vanguard S&P 500 Index ●	0.94	12.71	17.17	16.08	14.44	8.96	8.02
S&P 500 Index ▲	0.95	12.73	17.21	16.11	14.47	8.95	8.01

Relative Return vs S&P 500 Index



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

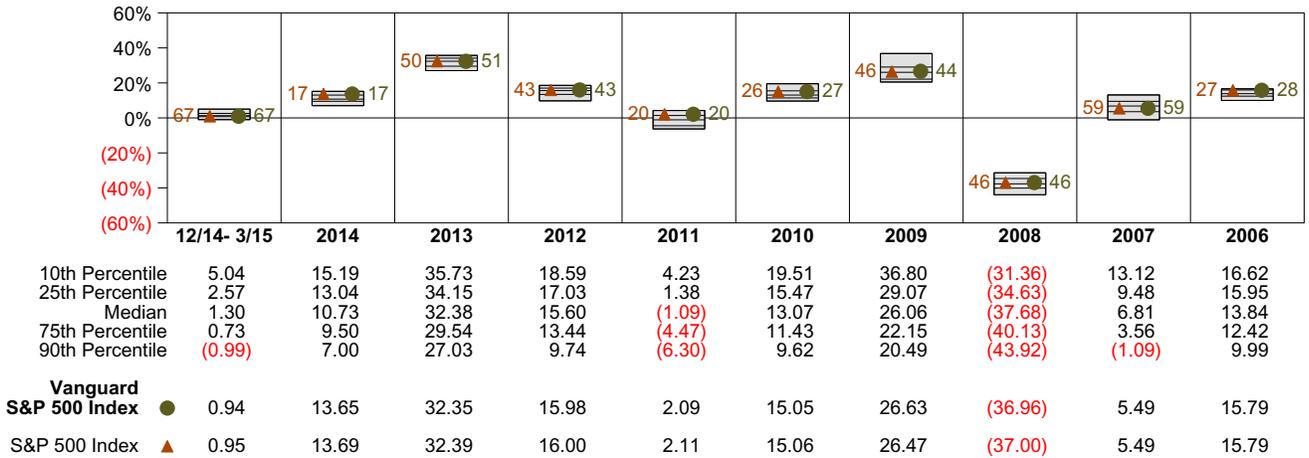


Vanguard S&P 500 Index Return Analysis Summary

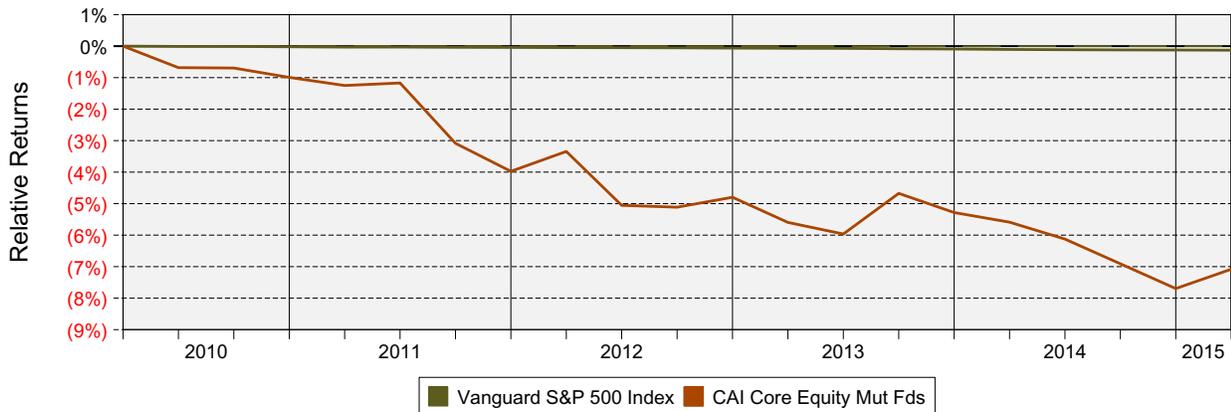
Return Analysis

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.

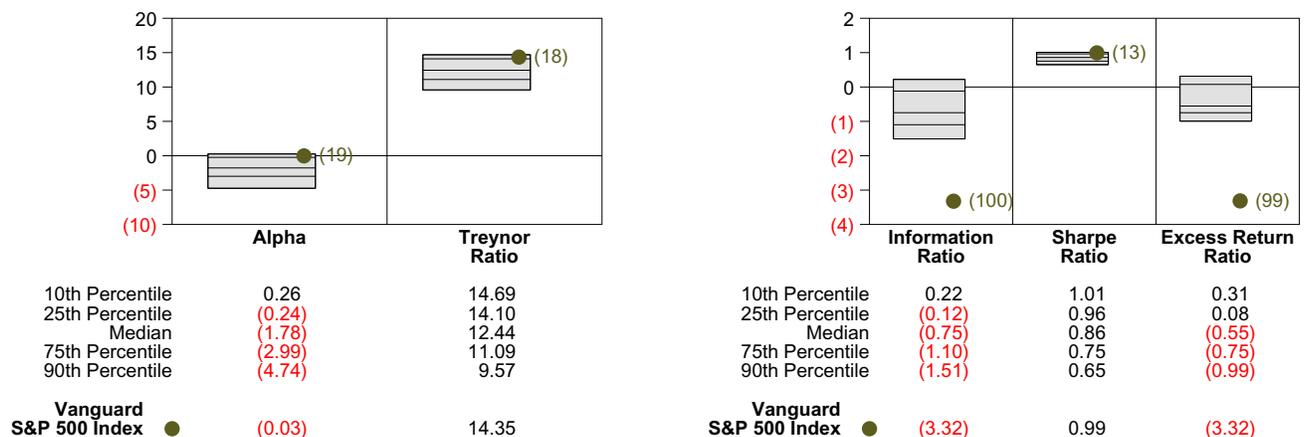
Performance vs CAI MF - Core Equity Style (Net)



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, 2015

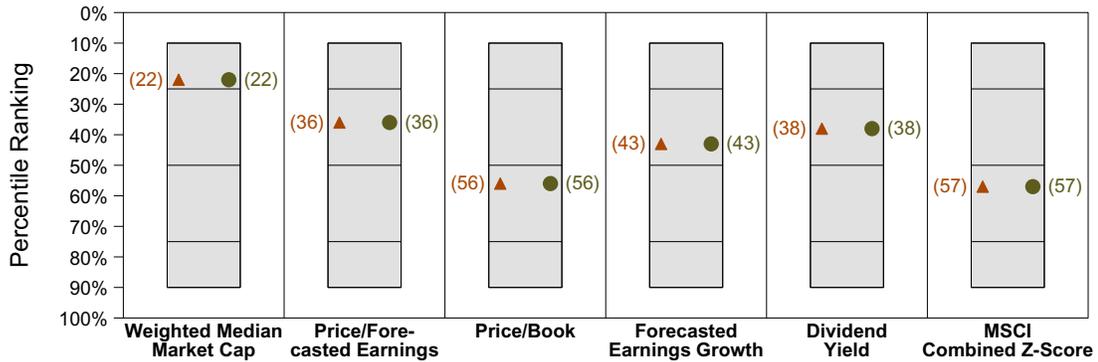


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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.

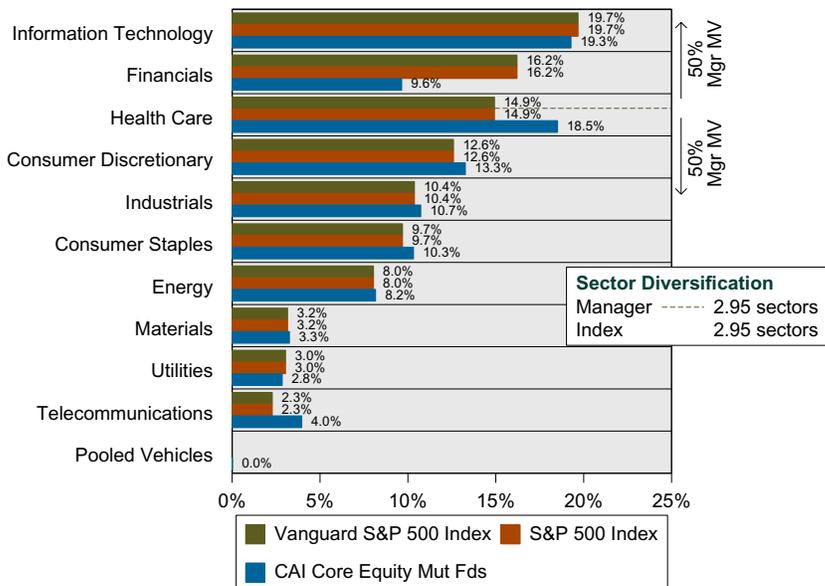
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of March 31, 2015



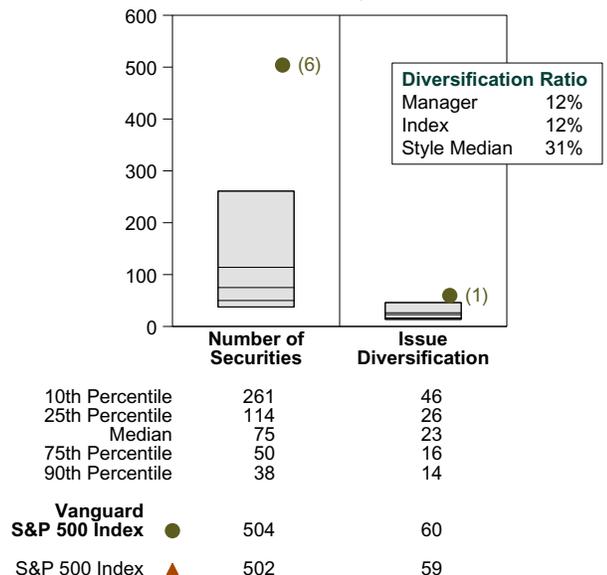
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



Dodge & Cox Stock Period Ended March 31, 2015

Investment Philosophy

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

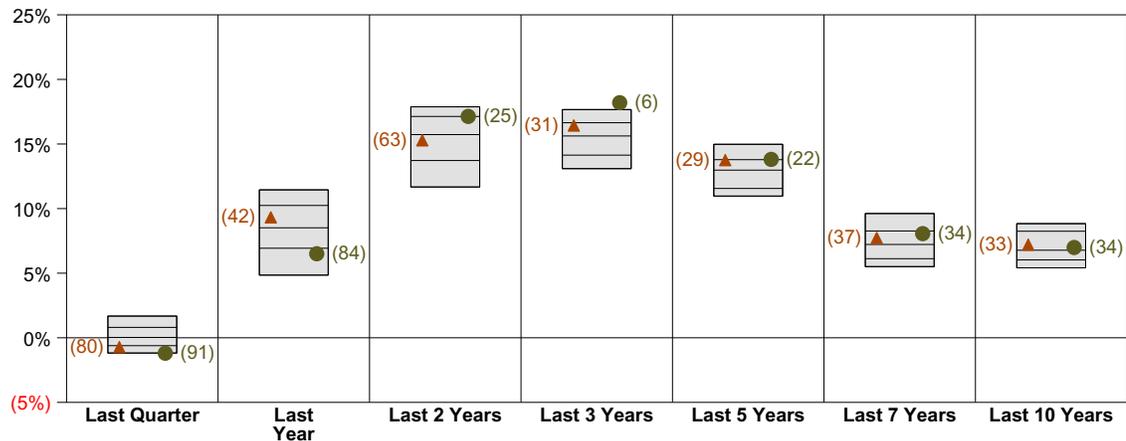
Quarterly Summary and Highlights

- Dodge & Cox Stock's portfolio posted a (1.19)% return for the quarter placing it in the 91 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 84 percentile for the last year.
- Dodge & Cox Stock's portfolio underperformed the Russell 1000 Value Index by 0.47% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.83%.

Quarterly Asset Growth

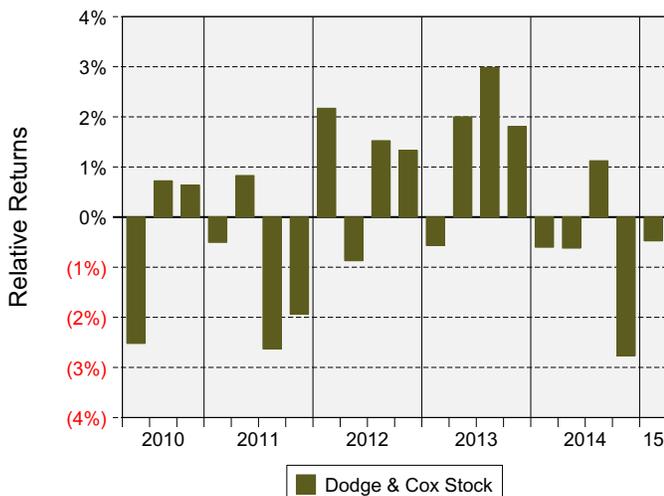
Beginning Market Value	\$23,319,747
Net New Investment	\$-109,549
Investment Gains/(Losses)	\$-279,166
Ending Market Value	\$22,931,032

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

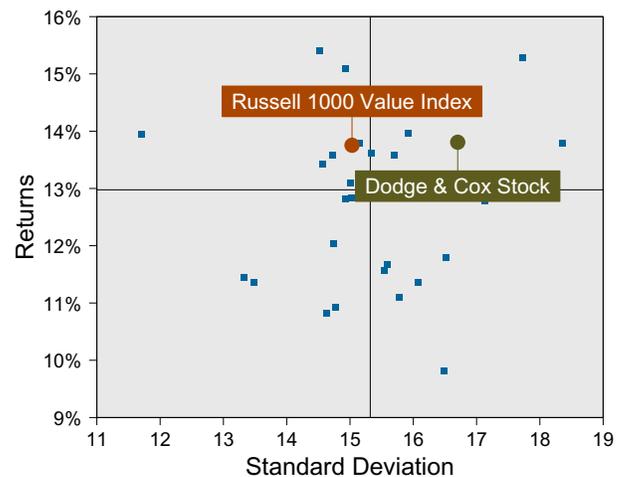


10th Percentile	1.68	11.45	17.88	17.66	14.98	9.62	8.83
25th Percentile	0.81	10.24	17.13	16.65	13.79	8.27	8.25
Median	0.02	8.51	15.73	15.62	12.98	7.22	6.78
75th Percentile	(0.61)	6.93	13.72	14.14	11.56	6.12	6.03
90th Percentile	(1.18)	4.85	11.67	13.09	10.97	5.51	5.41
Dodge & Cox Stock	● (1.19)	6.50	17.13	18.20	13.81	8.06	6.99
Russell 1000 Value Index	▲ (0.72)	9.33	15.29	16.44	13.75	7.73	7.21

Relative Return vs Russell 1000 Value Index



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

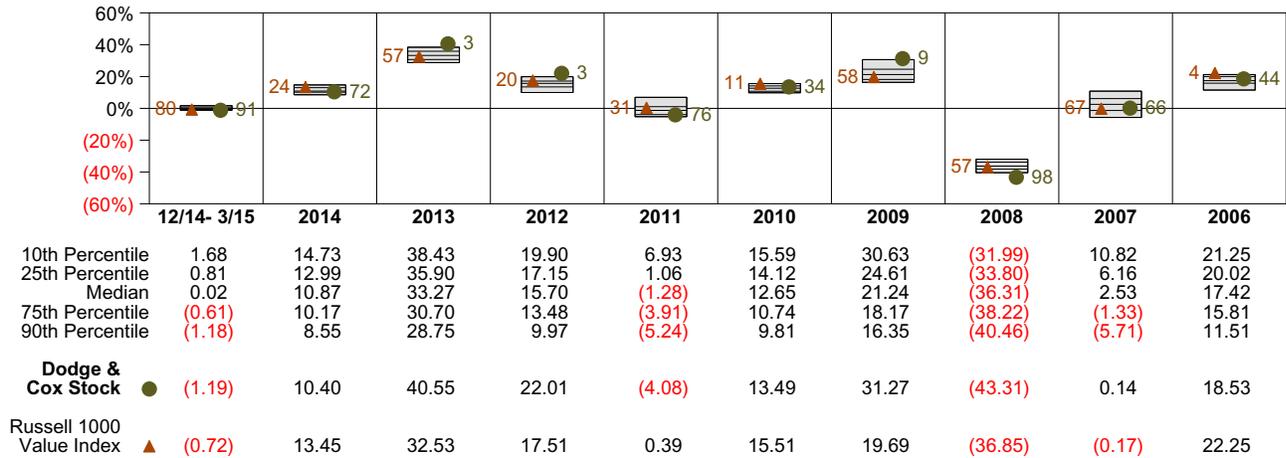


Dodge & Cox Stock Return Analysis Summary

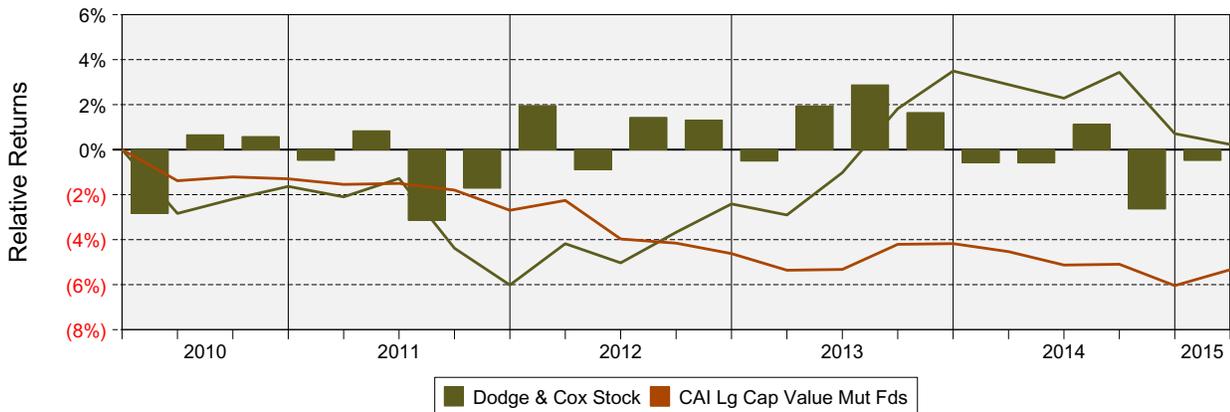
Return Analysis

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.

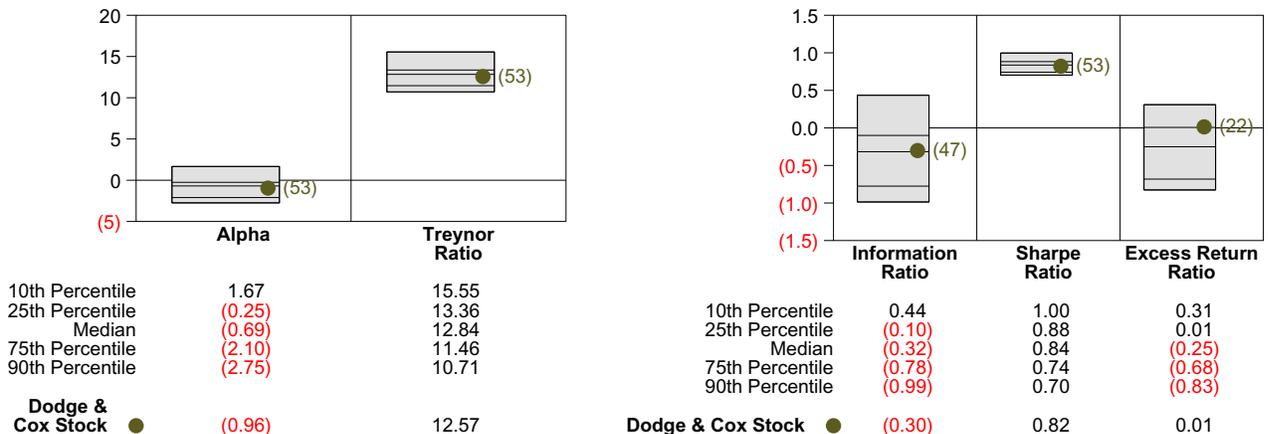
Performance vs CAI MF - Large Cap Value Style (Net)



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, 2015

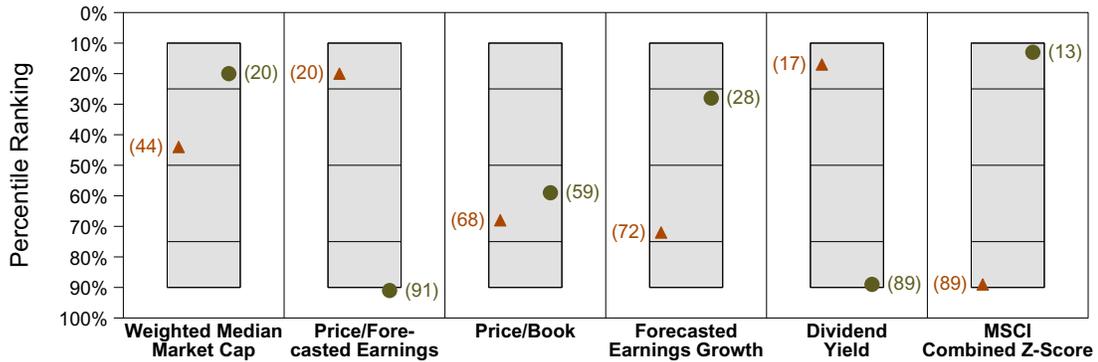


Dodge & Cox Stock Equity Characteristics Analysis Summary

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, 2015

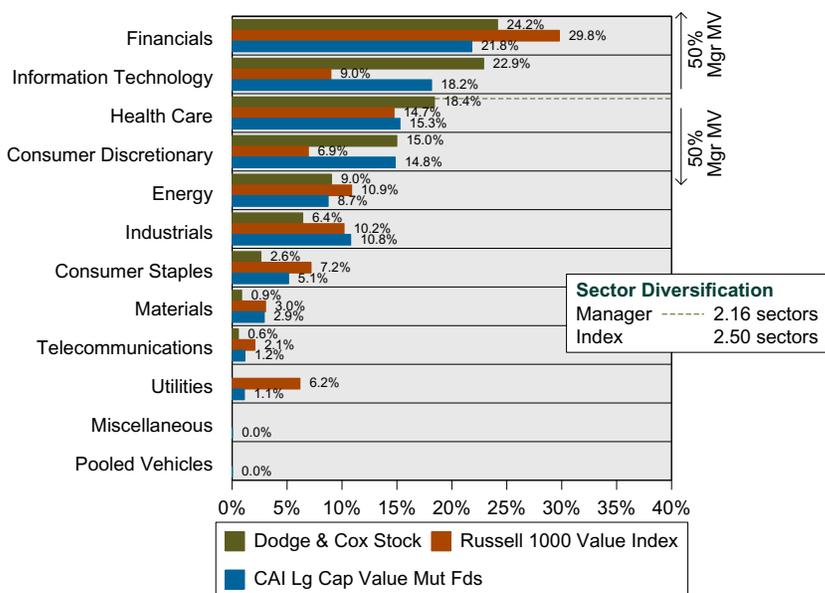


10th Percentile	74.00	17.09	2.51	10.46	2.40	(0.32)
25th Percentile	59.66	15.52	2.14	9.69	2.36	(0.46)
Median	51.52	14.66	1.92	9.18	2.19	(0.62)
75th Percentile	41.66	13.98	1.79	8.01	2.04	(0.70)
90th Percentile	29.65	13.37	1.67	7.67	1.88	(0.79)
Dodge & Cox Stock	61.28	13.35	1.88	9.66	1.89	(0.37)
Russell 1000 Value Index	56.00	16.01	1.83	8.18	2.38	(0.78)

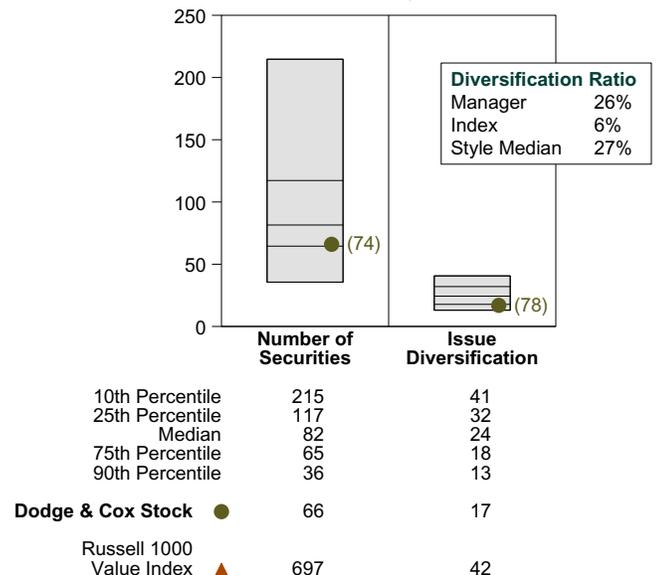
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



Boston Partners

Period Ended March 31, 2015

Investment Philosophy

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

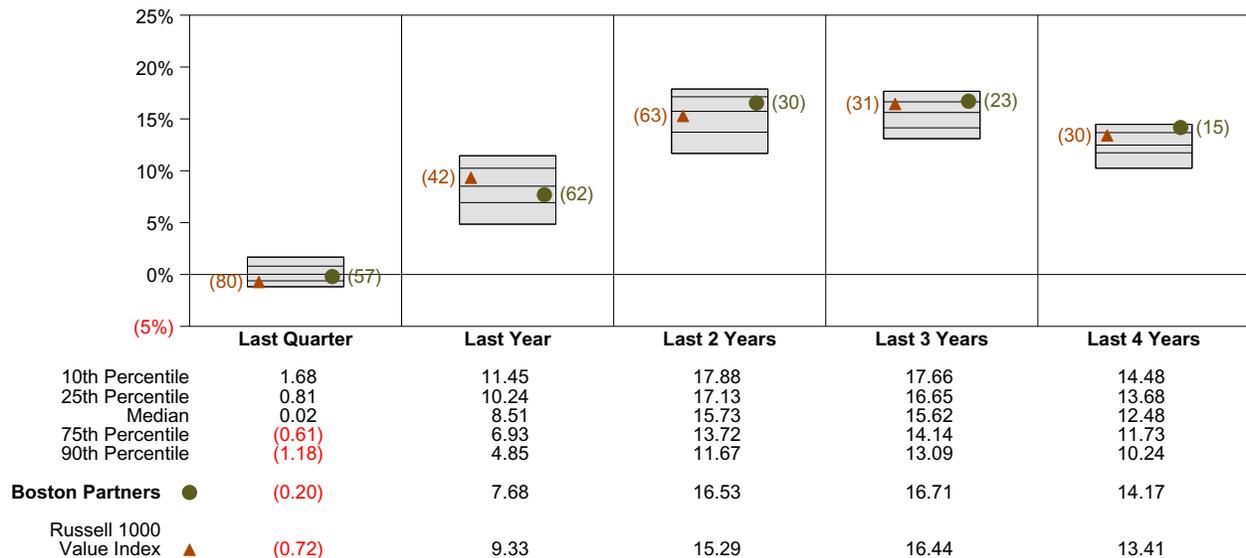
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a (0.20)% return for the quarter placing it in the 57 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 62 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 0.52% for the quarter and underperformed the Russell 1000 Value Index for the year by 1.65%.

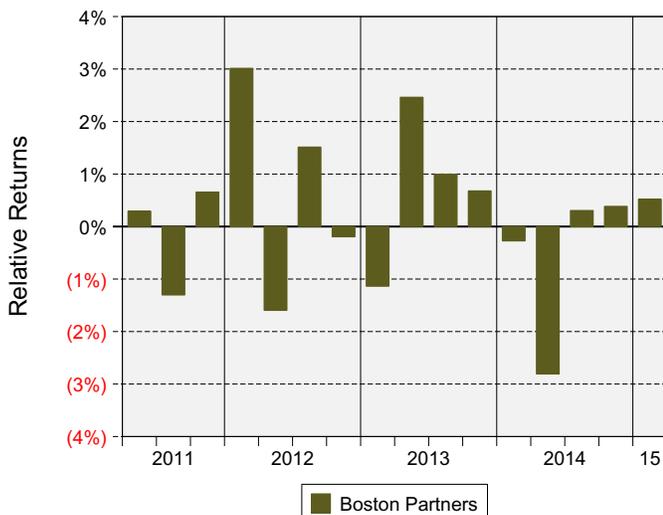
Quarterly Asset Growth

Beginning Market Value	\$24,815,817
Net New Investment	\$0
Investment Gains/(Losses)	\$-19,752
Ending Market Value	\$24,796,065

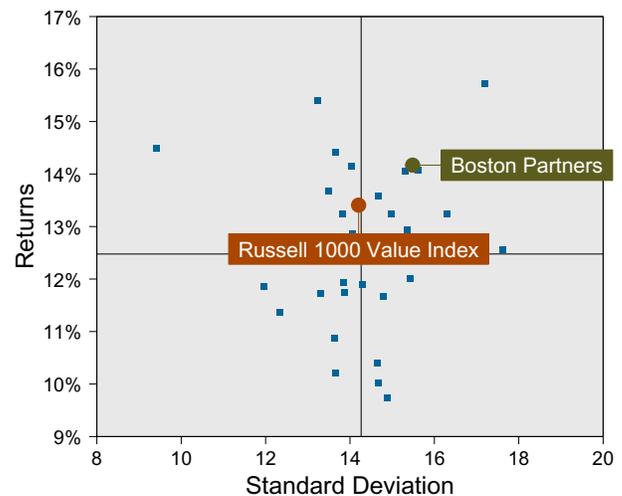
Performance vs CAI MF - Large Cap Value Style (Net)



Relative Return vs Russell 1000 Value Index



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

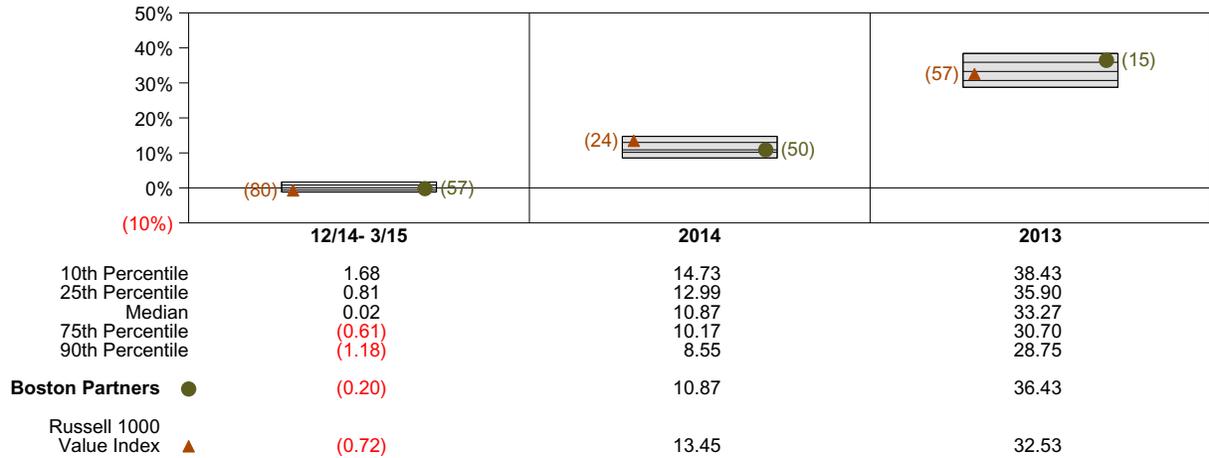


Boston Partners Return Analysis Summary

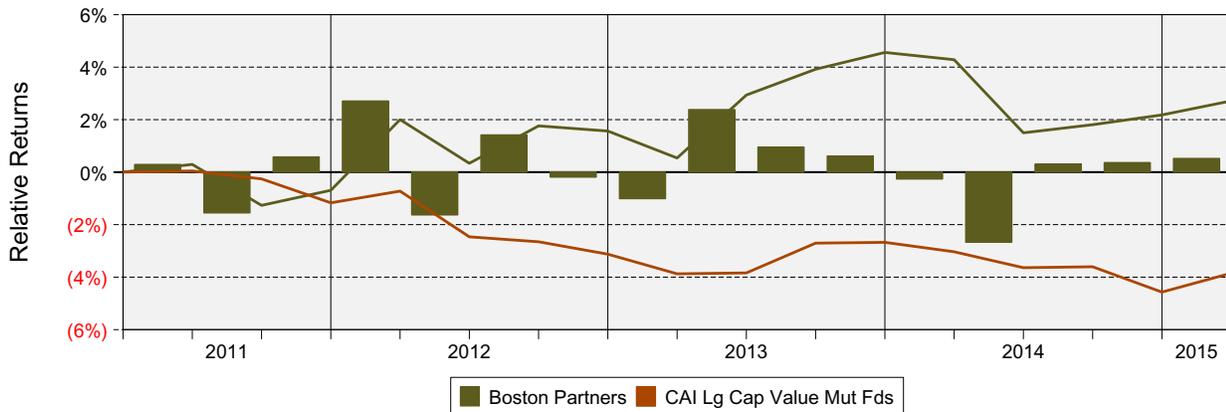
Return Analysis

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.

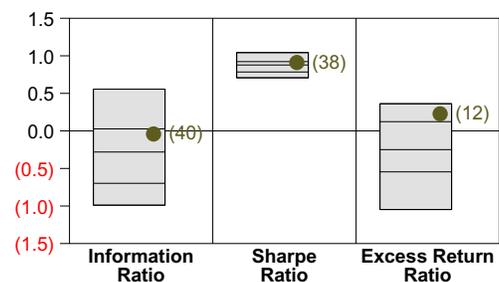
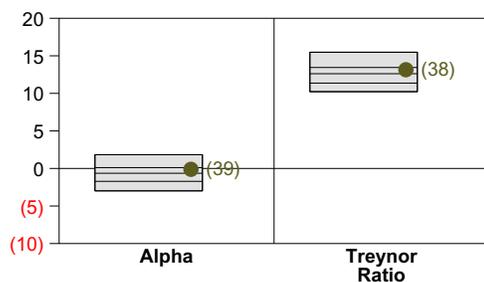
Performance vs CAI MF - Large Cap Value Style (Net)



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) Four Years Ended March 31, 2015

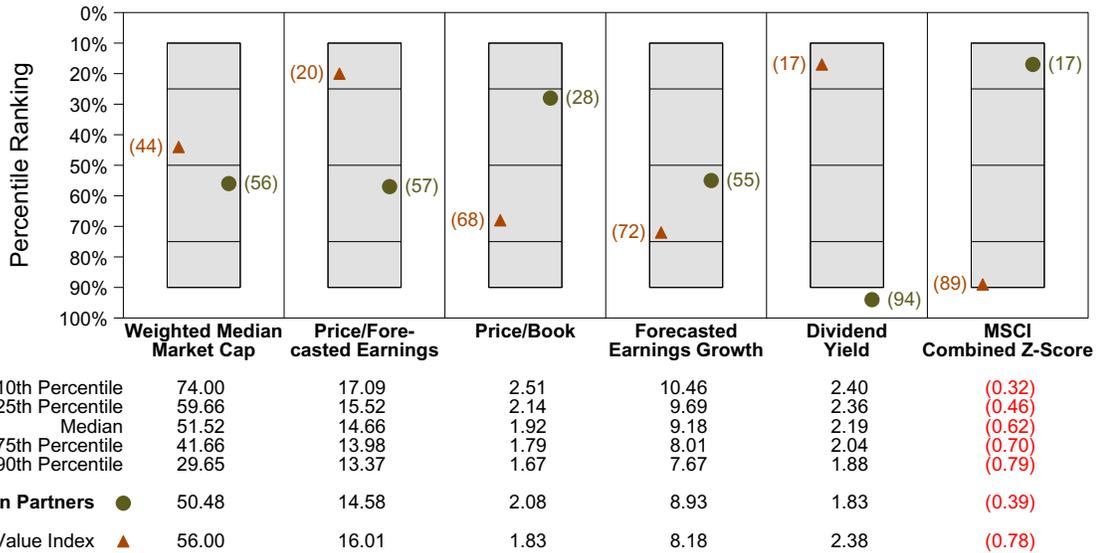


Boston Partners Equity Characteristics Analysis Summary

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.

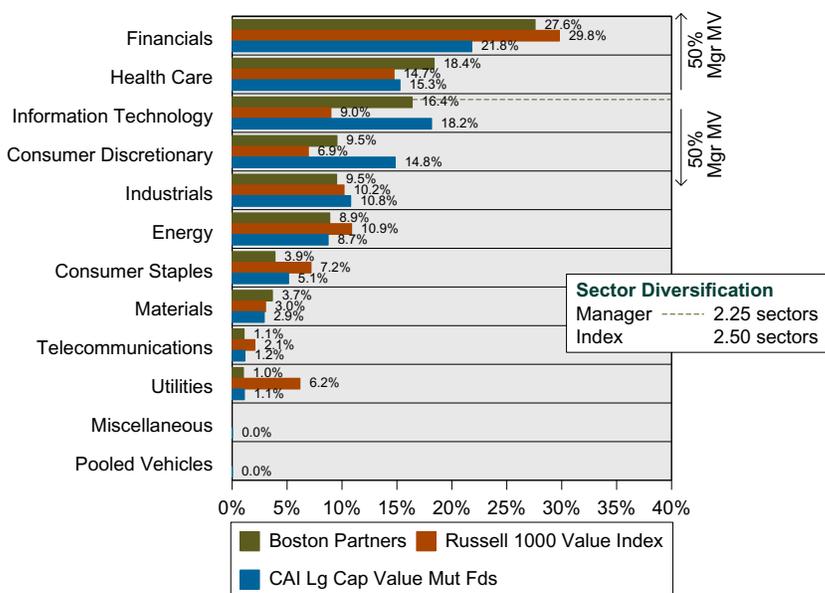
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Value Style as of March 31, 2015



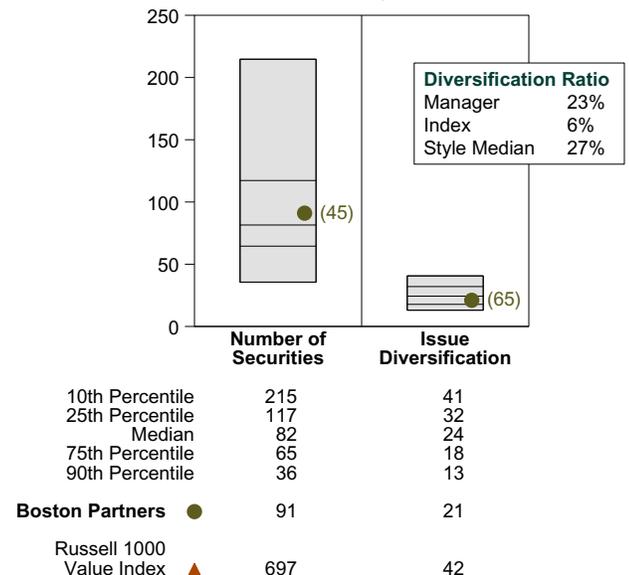
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



Harbor Cap Appreciation Period Ended March 31, 2015

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 5.55% return for the quarter placing it in the 17 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 36 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 1.72% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.09%.

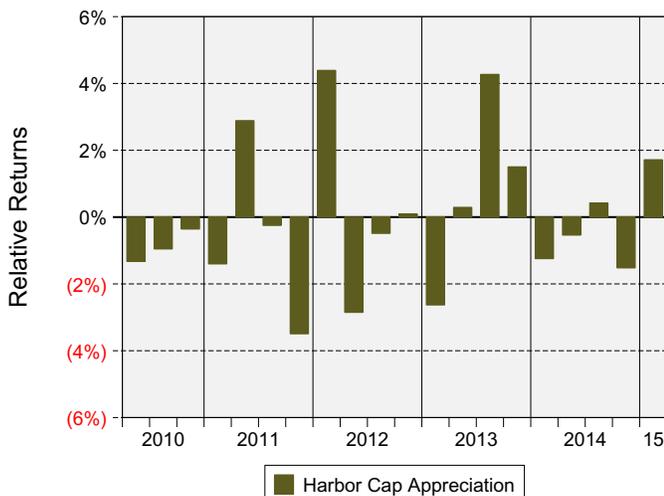
Quarterly Asset Growth

Beginning Market Value	\$24,119,685
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$1,342,591
Ending Market Value	\$24,462,276

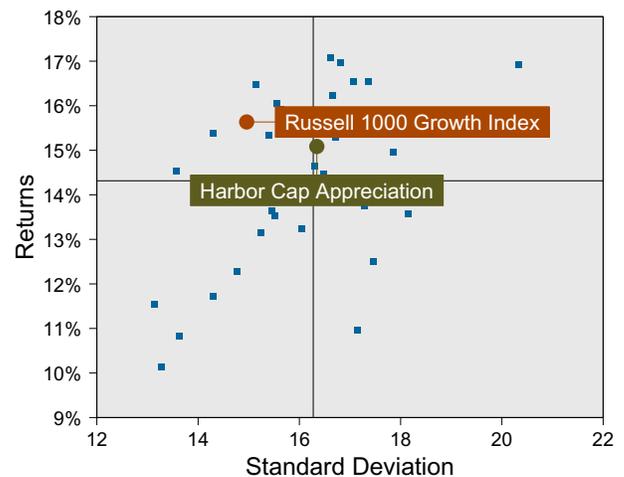
Performance vs CAI MF - Large Cap Growth Style (Net)



Relative Return vs Russell 1000 Growth Index



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

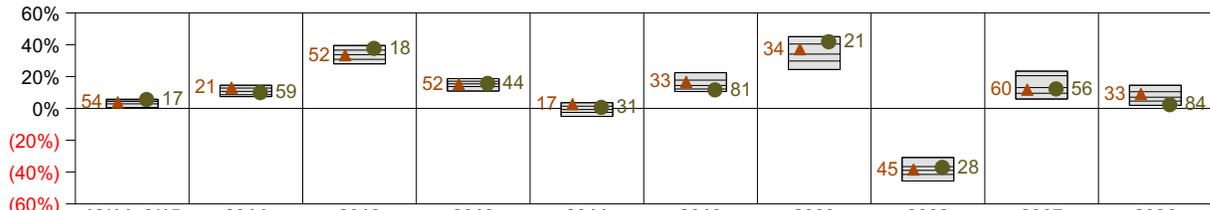


Harbor Cap Appreciation Return Analysis Summary

Return Analysis

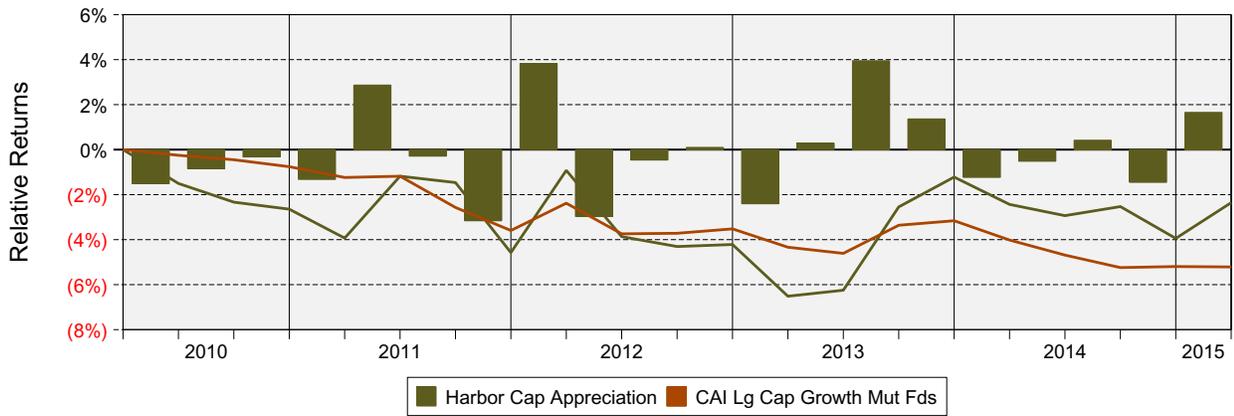
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

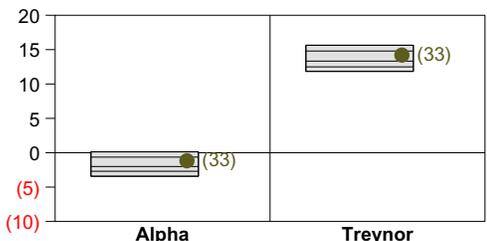


	12/14- 3/15	2014	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	5.72	14.53	39.52	18.72	3.56	22.42	45.08	(30.90)	23.39	14.52
25th Percentile	5.34	12.75	36.59	17.05	1.37	17.74	40.44	(36.59)	20.52	10.46
Median	4.37	10.67	33.75	15.42	(0.73)	14.38	34.12	(38.97)	13.06	7.02
75th Percentile	2.83	8.56	30.82	13.70	(2.51)	12.17	29.75	(41.54)	9.49	4.59
90th Percentile	0.42	7.39	27.96	10.88	(5.06)	10.57	24.41	(45.65)	5.86	1.91
Harbor Cap Appreciation	● 5.55	9.93	37.66	15.69	0.61	11.61	41.88	(37.13)	12.25	2.33
Russell 1000 Growth Index	▲ 3.84	13.05	33.48	15.26	2.64	16.71	37.21	(38.44)	11.81	9.07

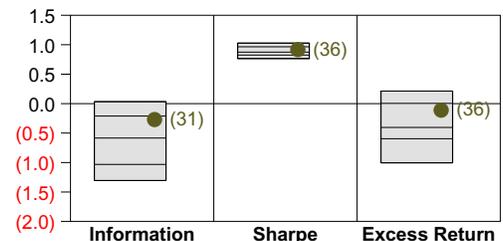
Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI MF - Large Cap Growth Style (Net) Five Years Ended March 31, 2015



	Alpha	Treynor Ratio
10th Percentile	0.13	15.64
25th Percentile	(0.64)	14.80
Median	(2.00)	13.33
75th Percentile	(2.70)	12.49
90th Percentile	(3.43)	11.84
Harbor Cap Appreciation	● (1.17)	14.21



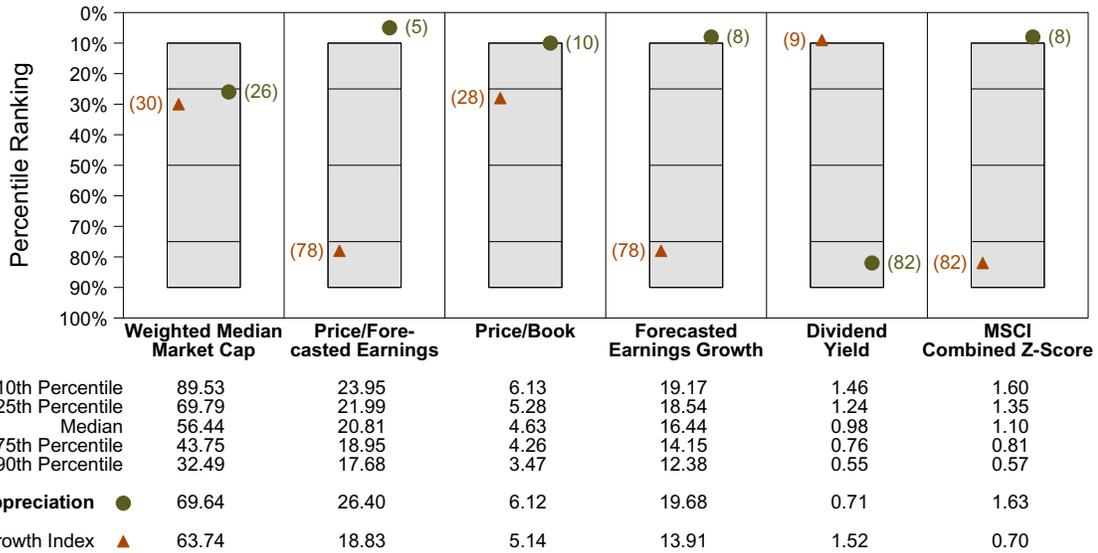
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.03	1.03	0.21
25th Percentile	(0.21)	0.96	0.00
Median	(0.58)	0.87	(0.40)
75th Percentile	(1.03)	0.82	(0.60)
90th Percentile	(1.30)	0.76	(1.00)
Harbor Cap Appreciation	● (0.27)	0.92	(0.11)

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.

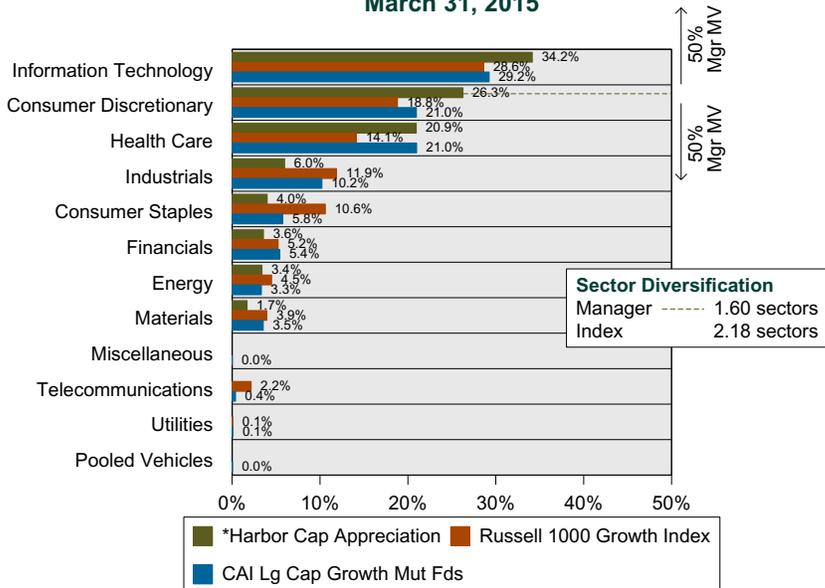
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Growth Style as of March 31, 2015



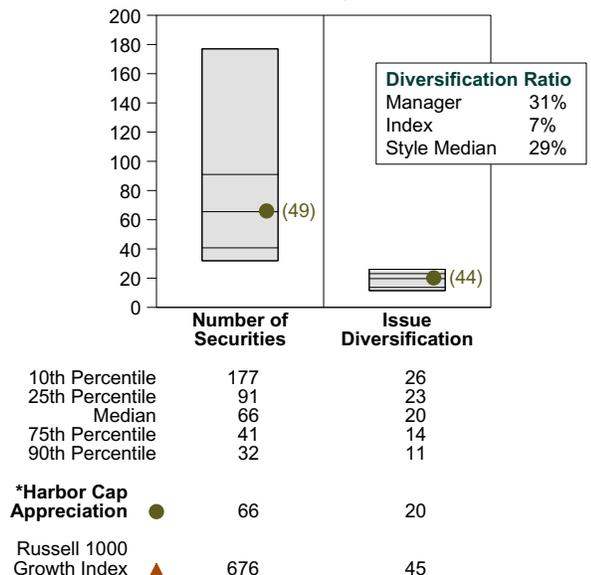
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Research Period Ended March 31, 2015

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.

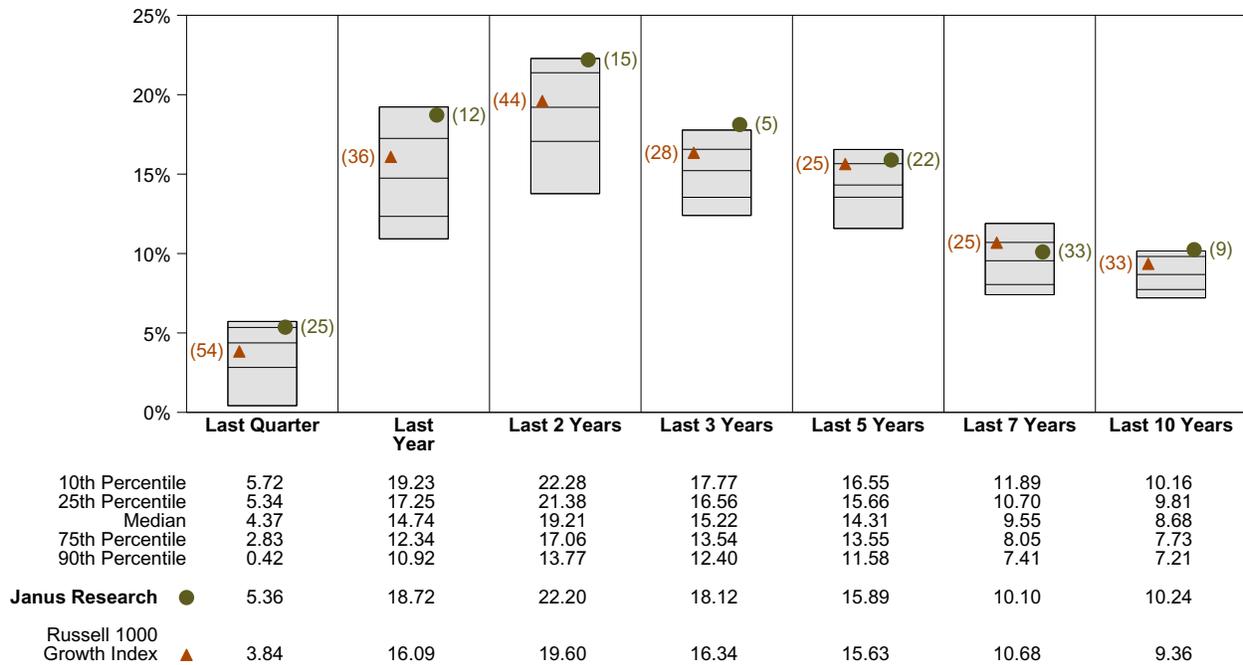
Quarterly Summary and Highlights

- Janus Research's portfolio posted a 5.36% return for the quarter placing it in the 25 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 12 percentile for the last year.
- Janus Research's portfolio outperformed the Russell 1000 Growth Index by 1.53% for the quarter and outperformed the Russell 1000 Growth Index for the year by 2.63%.

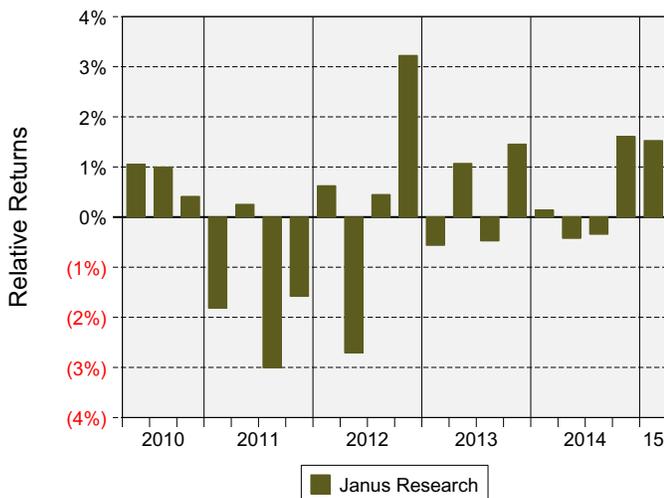
Quarterly Asset Growth

Beginning Market Value	\$24,323,442
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$1,301,888
Ending Market Value	\$24,625,330

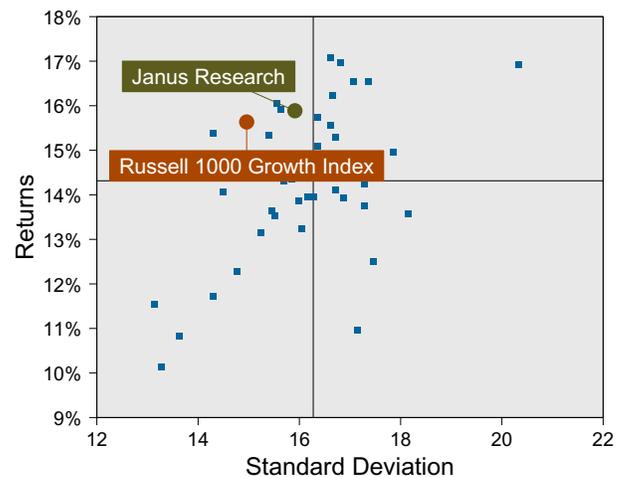
Performance vs CAI MF - Large Cap Growth Style (Net)



Relative Return vs Russell 1000 Growth Index



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

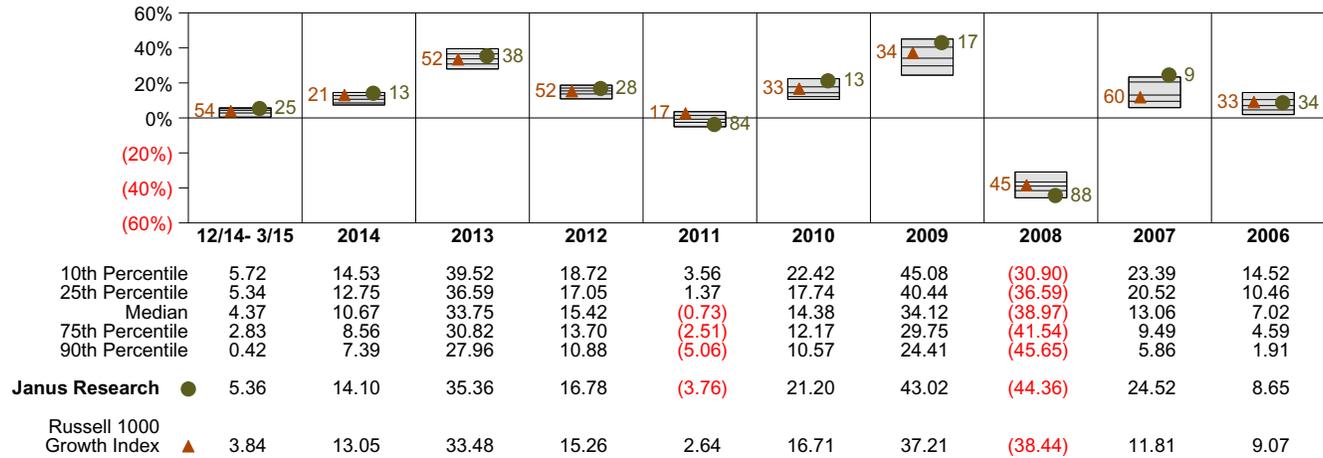


Janus Research Return Analysis Summary

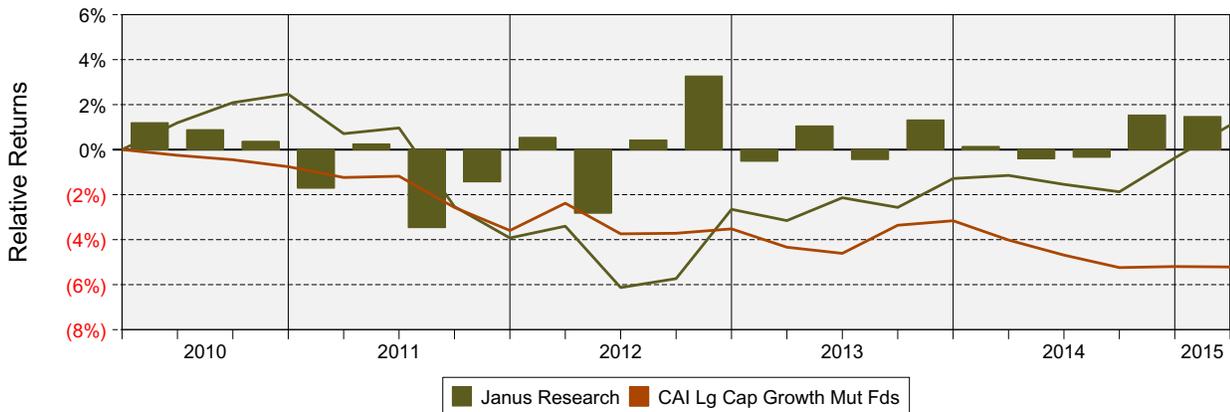
Return Analysis

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

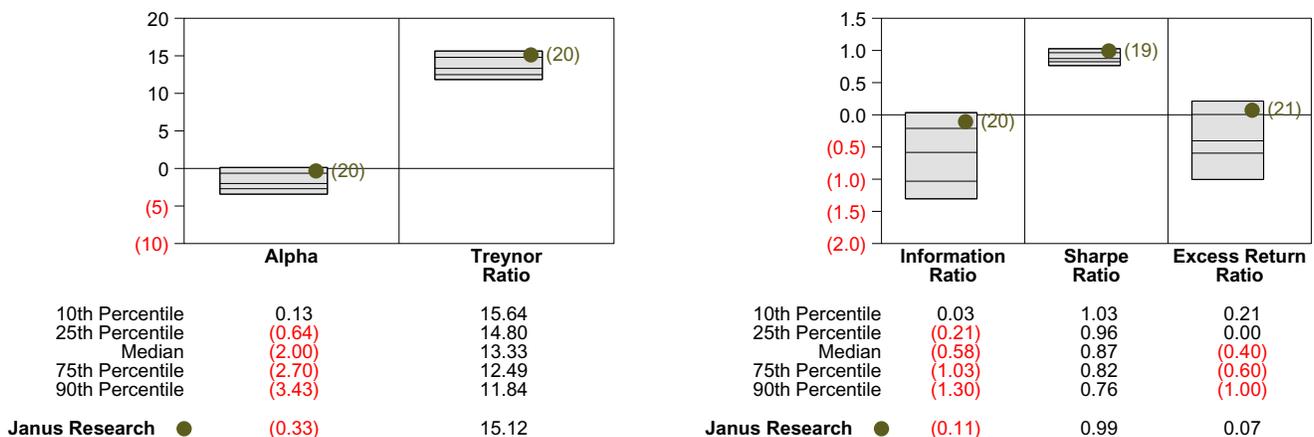
Performance vs CAI MF - Large Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI MF - Large Cap Growth Style (Net) Five Years Ended March 31, 2015

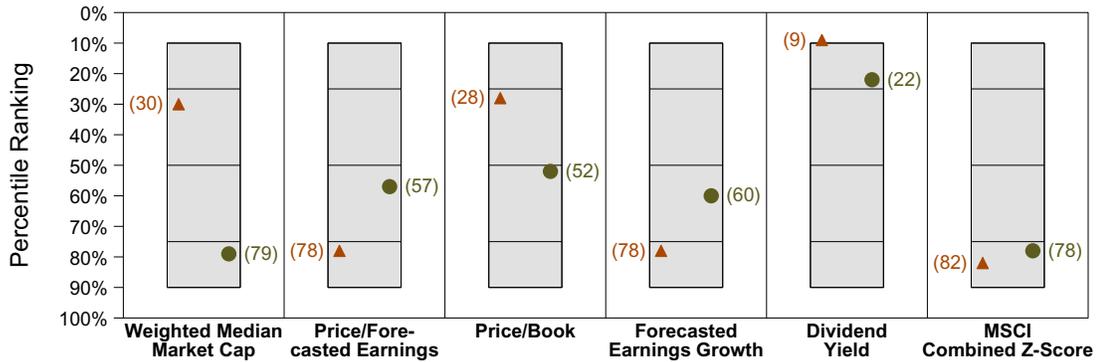


Janus Research Equity Characteristics Analysis Summary

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, 2015

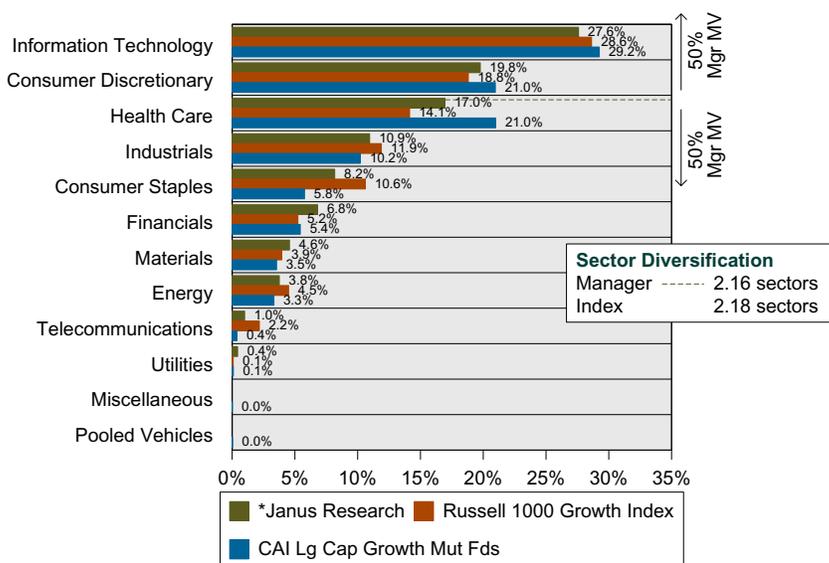


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	89.53	23.95	6.13	19.17	1.46	1.60
25th Percentile	69.79	21.99	5.28	18.54	1.24	1.35
Median	56.44	20.81	4.63	16.44	0.98	1.10
75th Percentile	43.75	18.95	4.26	14.15	0.76	0.81
90th Percentile	32.49	17.68	3.47	12.38	0.55	0.57
*Janus Research	40.15	19.77	4.60	15.41	1.26	0.79
Russell 1000 Growth Index	63.74	18.83	5.14	13.91	1.52	0.70

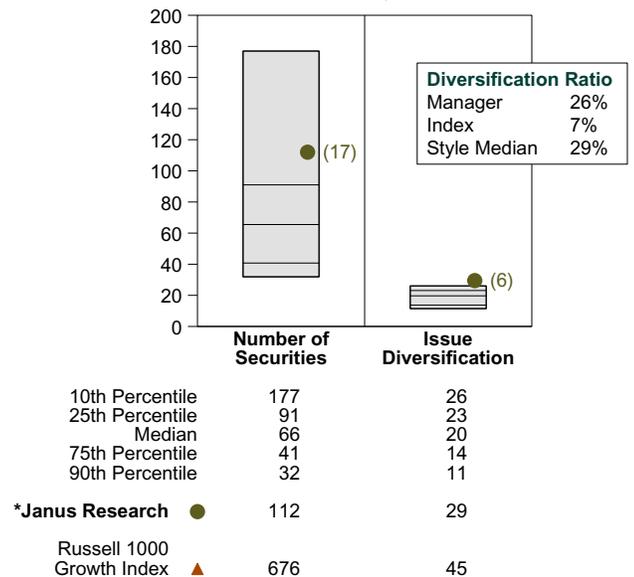
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

Fidelity Low Priced Stock Period Ended March 31, 2015

Investment Philosophy

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

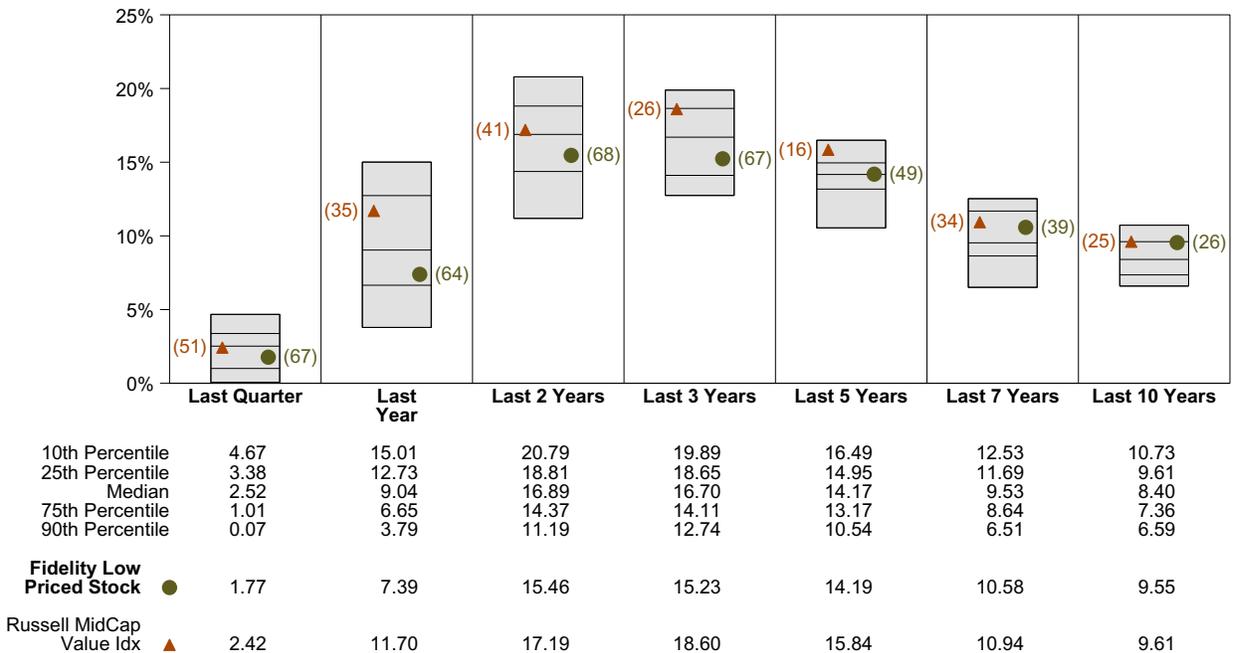
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 1.77% return for the quarter placing it in the 67 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 64 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.65% for the quarter and underperformed the Russell MidCap Value Idx for the year by 4.31%.

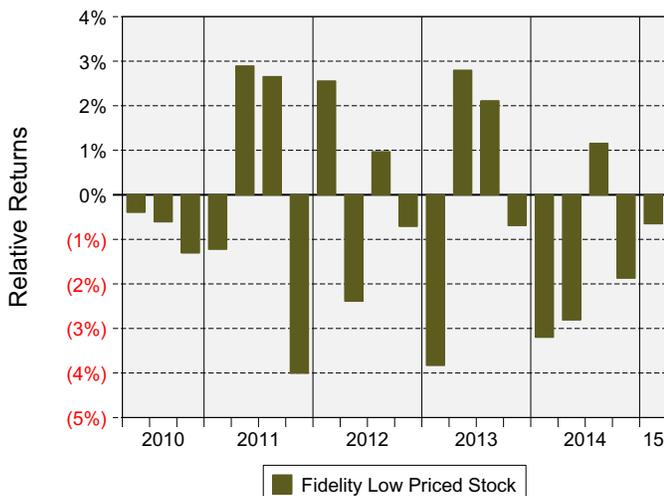
Quarterly Asset Growth

Beginning Market Value	\$5,023,048
Net New Investment	\$0
Investment Gains/(Losses)	\$88,965
Ending Market Value	\$5,112,013

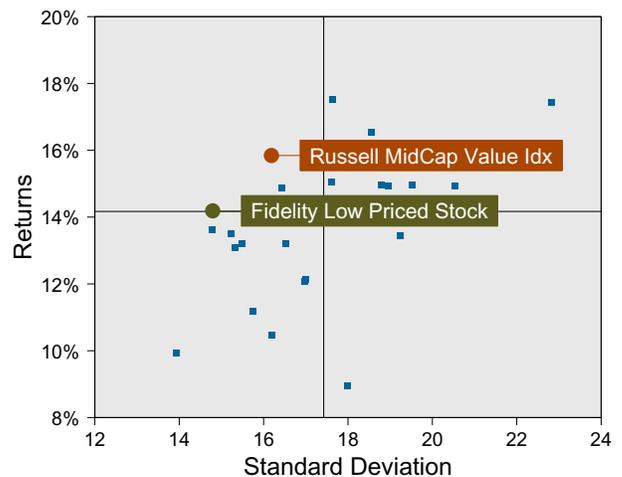
Performance vs CAI MF - Mid Cap Value Style (Net)



Relative Return vs Russell MidCap Value Idx



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

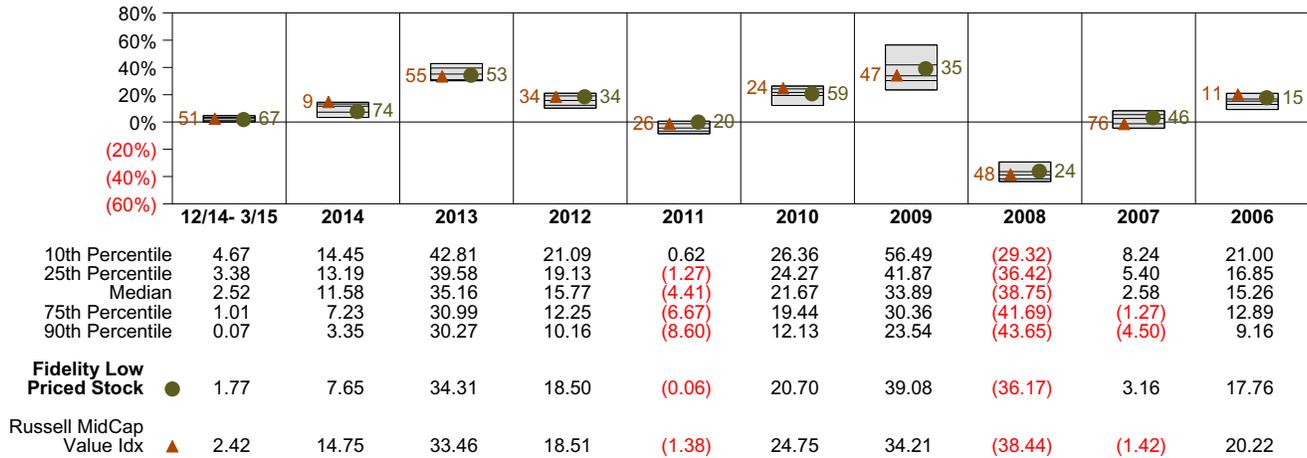


Fidelity Low Priced Stock Return Analysis Summary

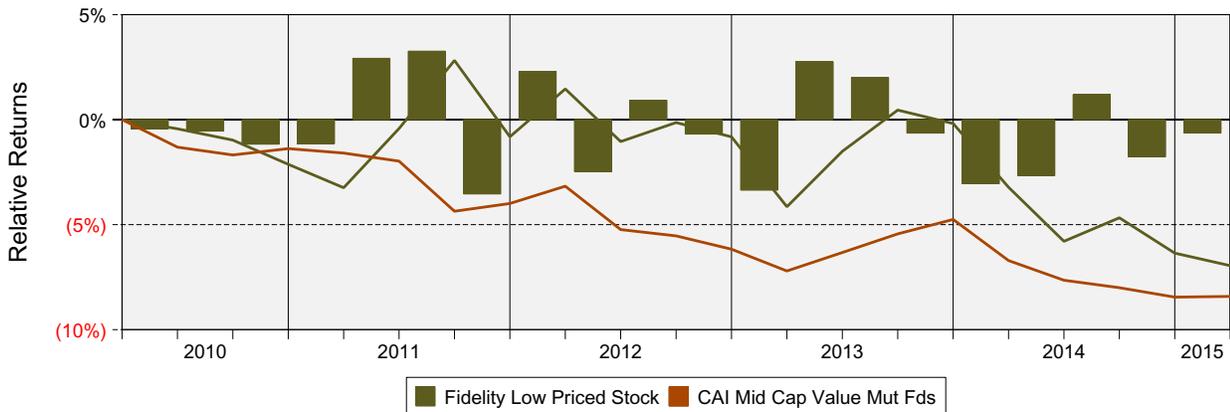
Return Analysis

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.

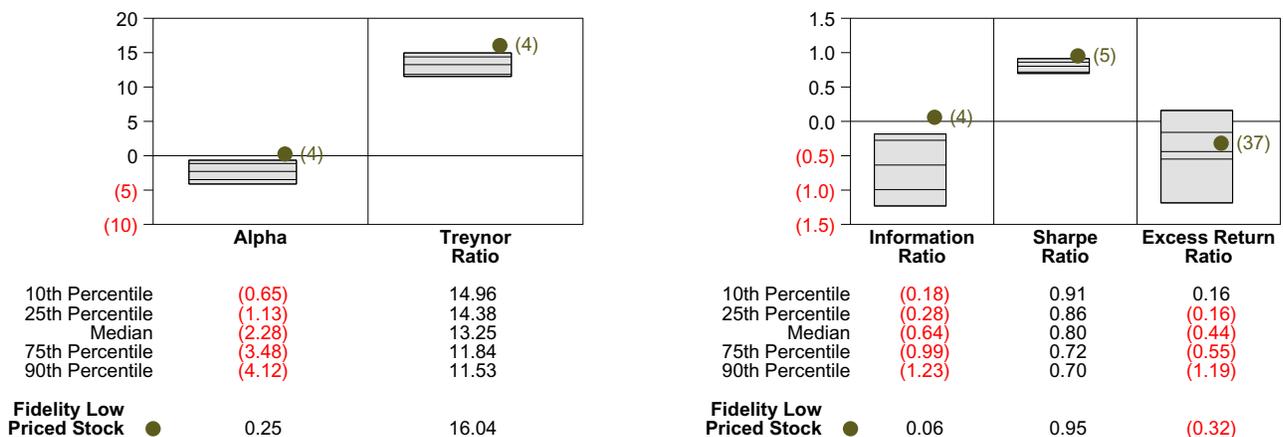
Performance vs CAI MF - Mid Cap Value Style (Net)



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, 2015

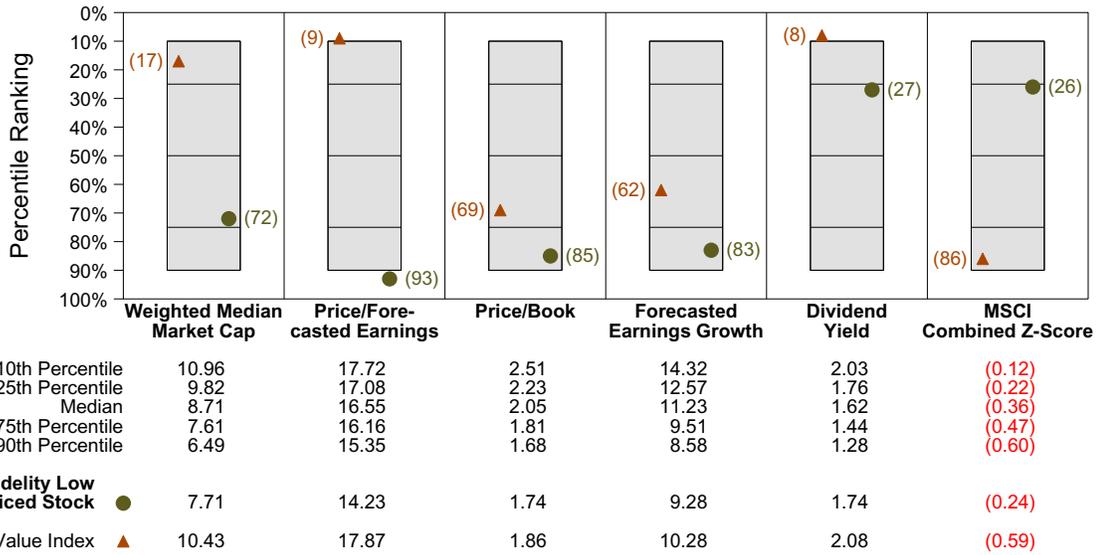


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

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.

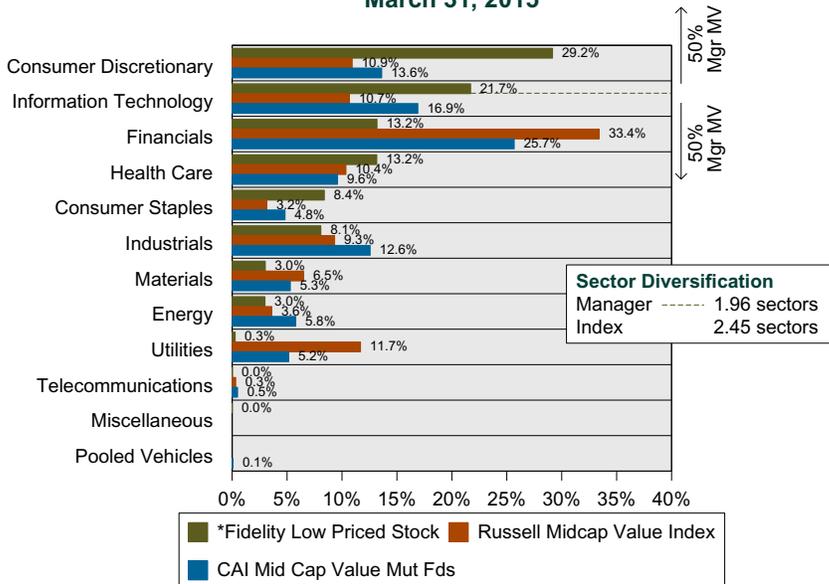
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of March 31, 2015



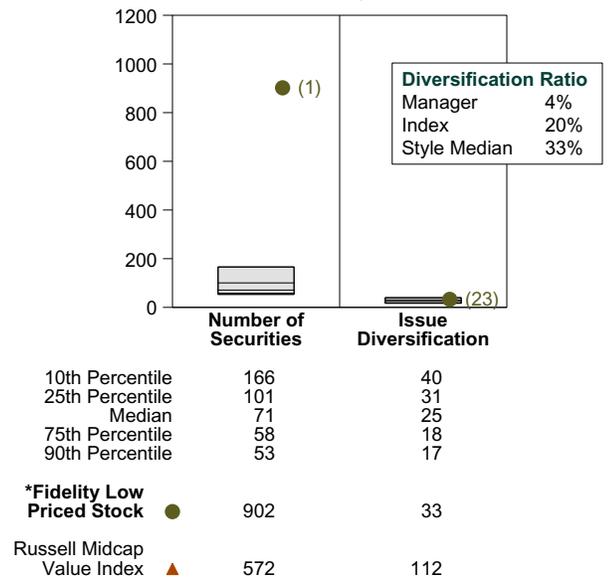
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

Royce Total Return Period Ended March 31, 2015

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.

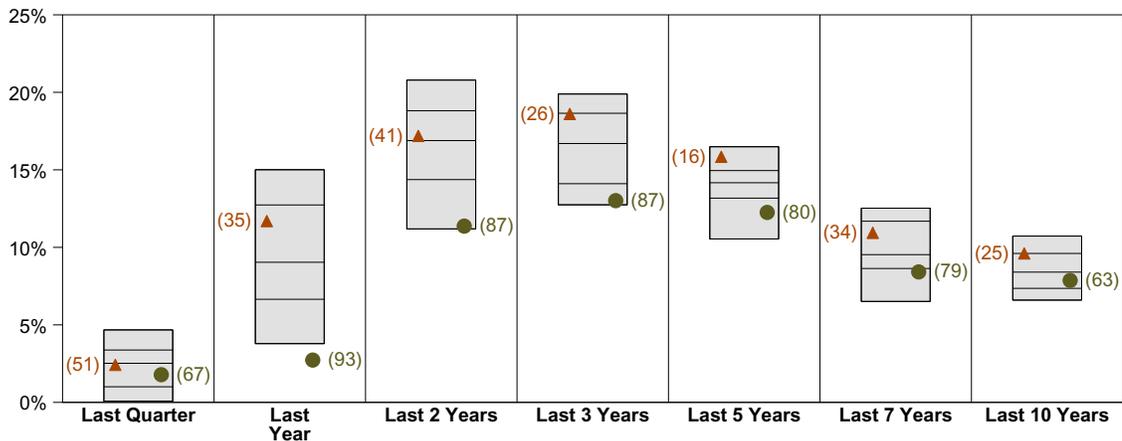
Quarterly Summary and Highlights

- Royce Total Return's portfolio posted a 1.78% return for the quarter placing it in the 67 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 93 percentile for the last year.
- Royce Total Return's portfolio underperformed the Russell MidCap Value Idx by 0.64% for the quarter and underperformed the Russell MidCap Value Idx for the year by 8.97%.

Quarterly Asset Growth

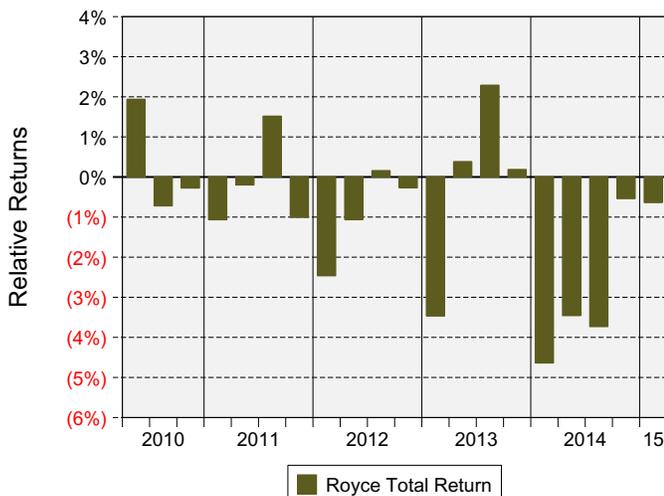
Beginning Market Value	\$4,759,428
Net New Investment	\$0
Investment Gains/(Losses)	\$84,899
Ending Market Value	\$4,844,327

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

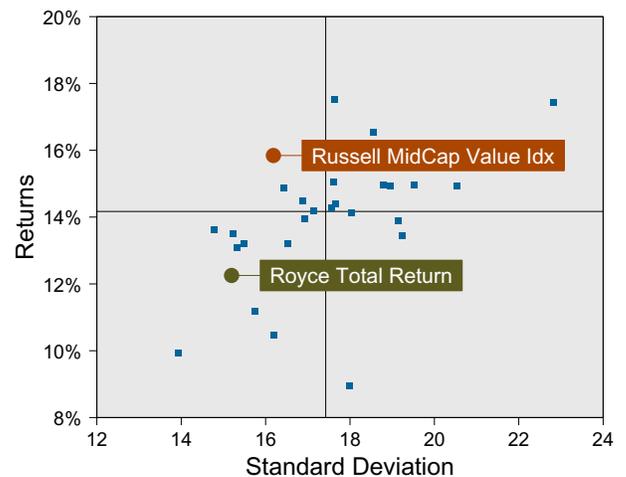


10th Percentile	4.67	15.01	20.79	19.89	16.49	12.53	10.73
25th Percentile	3.38	12.73	18.81	18.65	14.95	11.69	9.61
Median	2.52	9.04	16.89	16.70	14.17	9.53	8.40
75th Percentile	1.01	6.65	14.37	14.11	13.17	8.64	7.36
90th Percentile	0.07	3.79	11.19	12.74	10.54	6.51	6.59
Royce Total Return ●	1.78	2.73	11.37	13.01	12.25	8.41	7.86
Russell MidCap Value Idx ▲	2.42	11.70	17.19	18.60	15.84	10.94	9.61

Relative Return vs Russell MidCap Value Idx



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

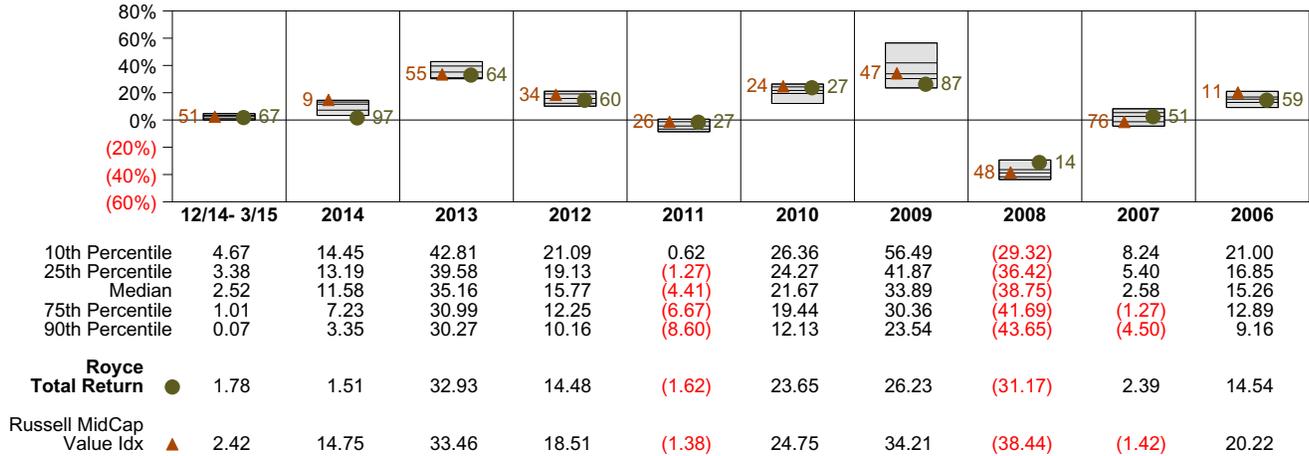


Royce Total Return Return Analysis Summary

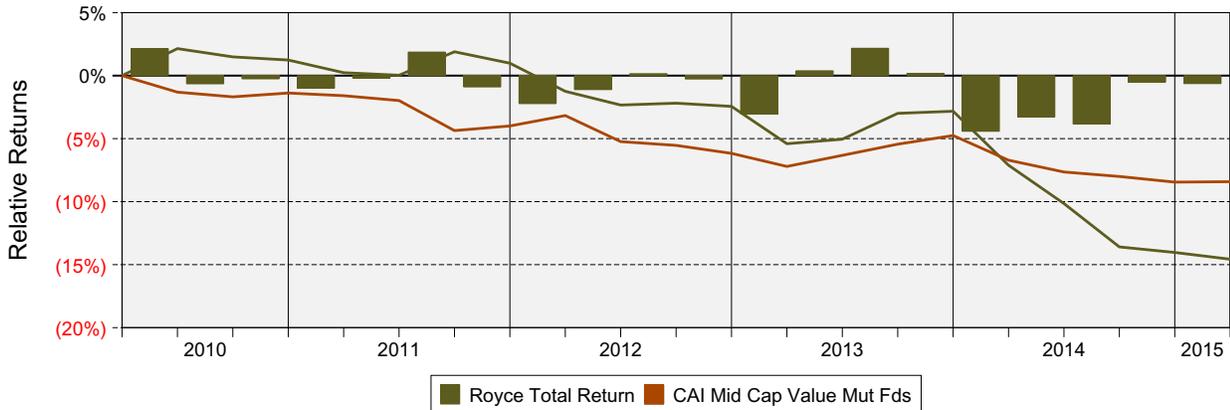
Return Analysis

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.

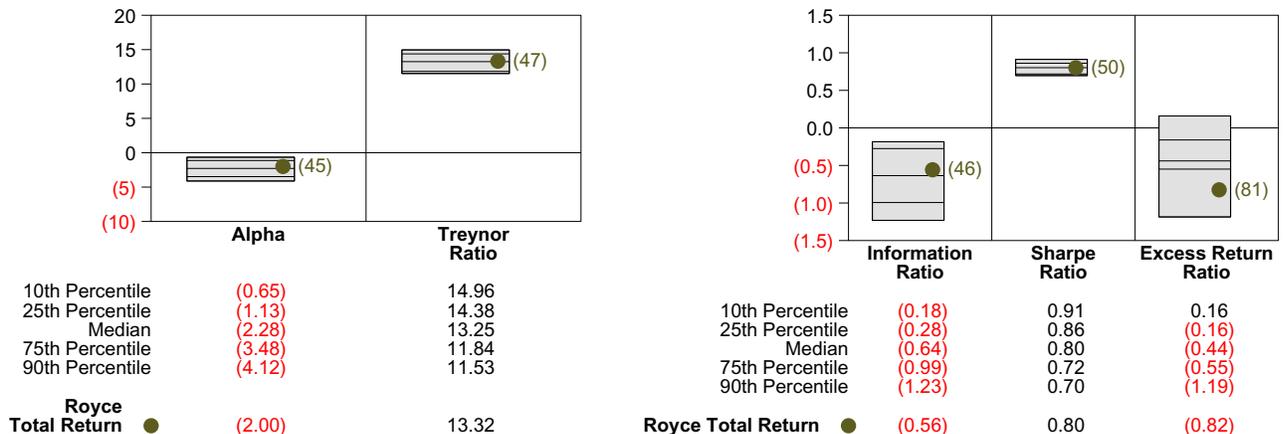
Performance vs CAI MF - Mid Cap Value Style (Net)



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, 2015

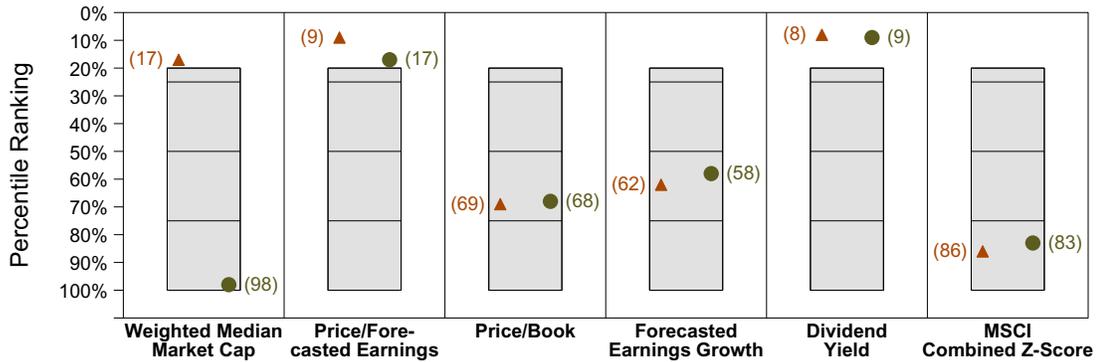


Royce Total Return Equity Characteristics Analysis Summary

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.

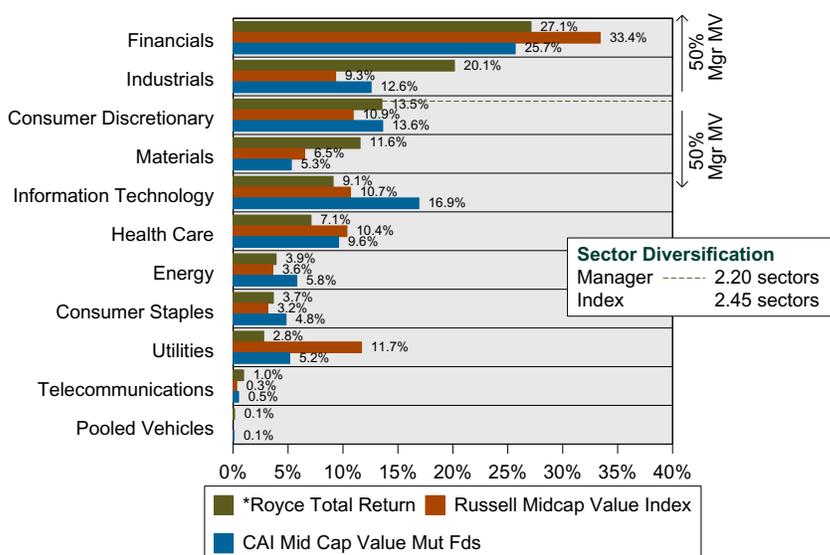
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of March 31, 2015



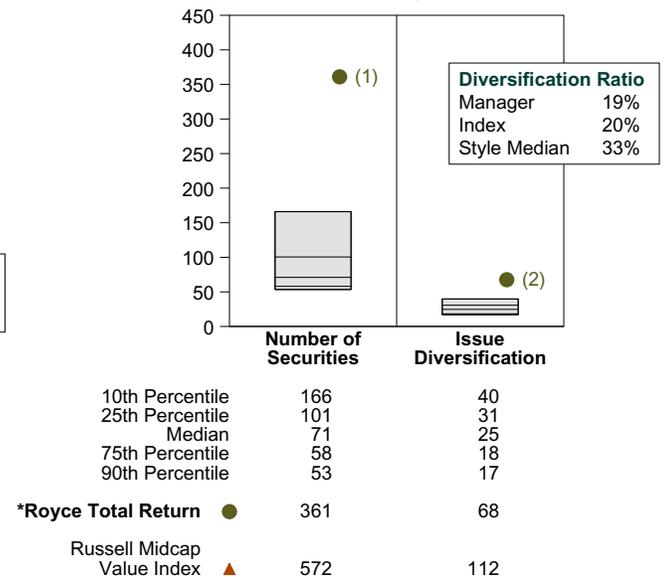
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

Morgan Stanley Period Ended March 31, 2015

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.

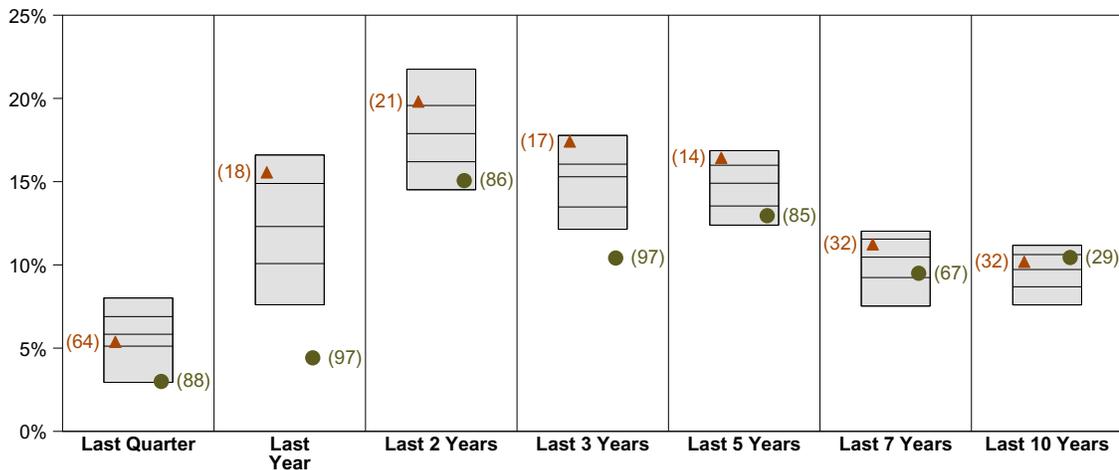
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a 3.00% return for the quarter placing it in the 88 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 97 percentile for the last year.
- Morgan Stanley's portfolio underperformed the Russell MidCap Growth Idx by 2.38% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 11.14%.

Quarterly Asset Growth

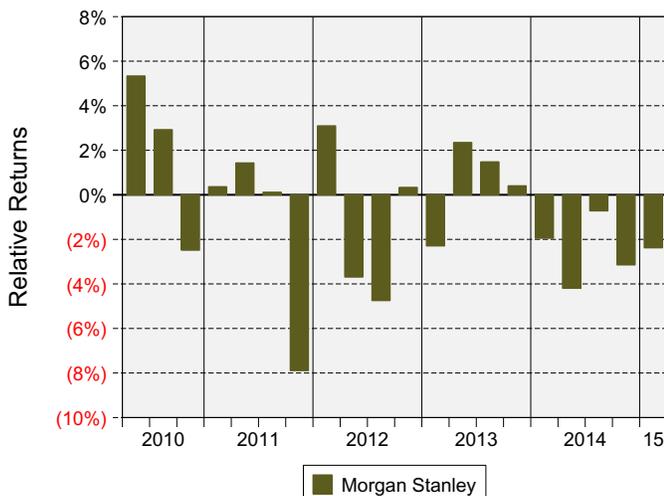
Beginning Market Value	\$4,834,897
Net New Investment	\$0
Investment Gains/(Losses)	\$144,912
Ending Market Value	\$4,979,809

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

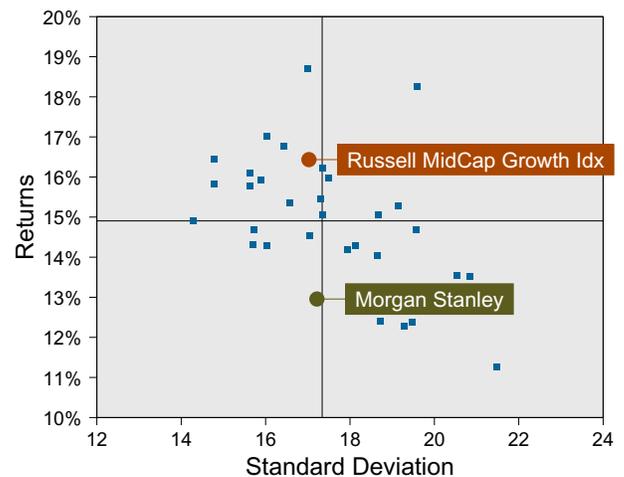


10th Percentile	8.01	16.60	21.76	17.78	16.86	12.03	11.18
25th Percentile	6.90	14.89	19.57	16.05	15.99	11.55	10.62
Median	5.83	12.30	17.89	15.29	14.90	10.46	9.72
75th Percentile	5.12	10.08	16.20	13.48	13.54	9.24	8.68
90th Percentile	2.95	7.61	14.51	12.14	12.39	7.53	7.60
Morgan Stanley ●	3.00	4.42	15.06	10.41	12.96	9.50	10.44
Russell MidCap Growth Idx ▲	5.38	15.56	19.81	17.41	16.43	11.24	10.19

Relative Return vs Russell MidCap Growth Idx



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

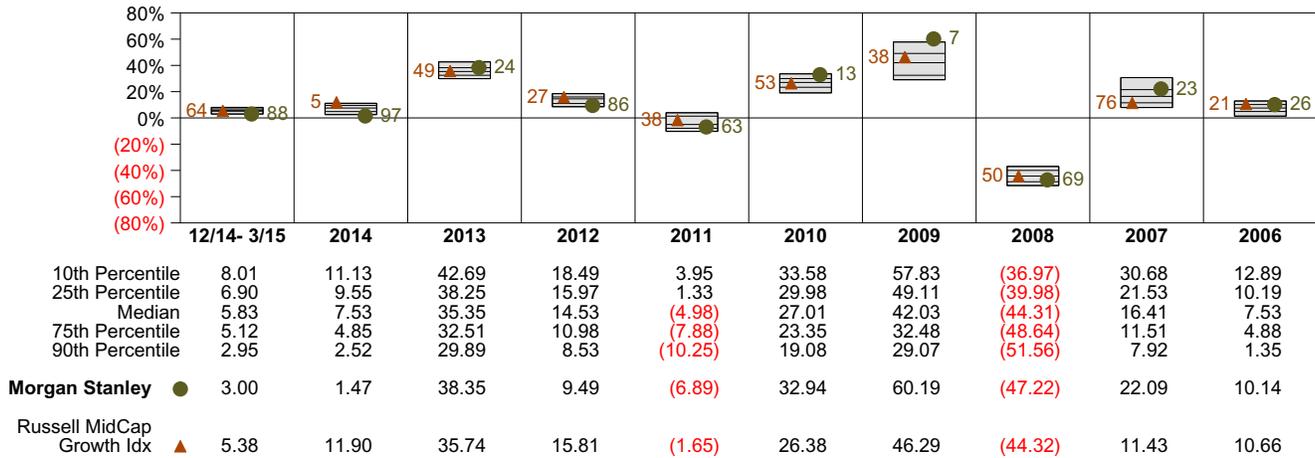


Morgan Stanley Return Analysis Summary

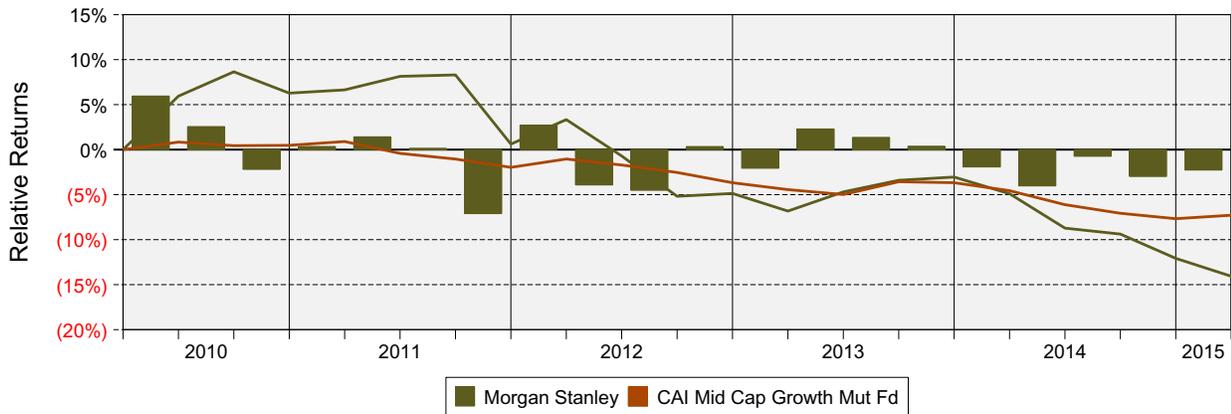
Return Analysis

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.

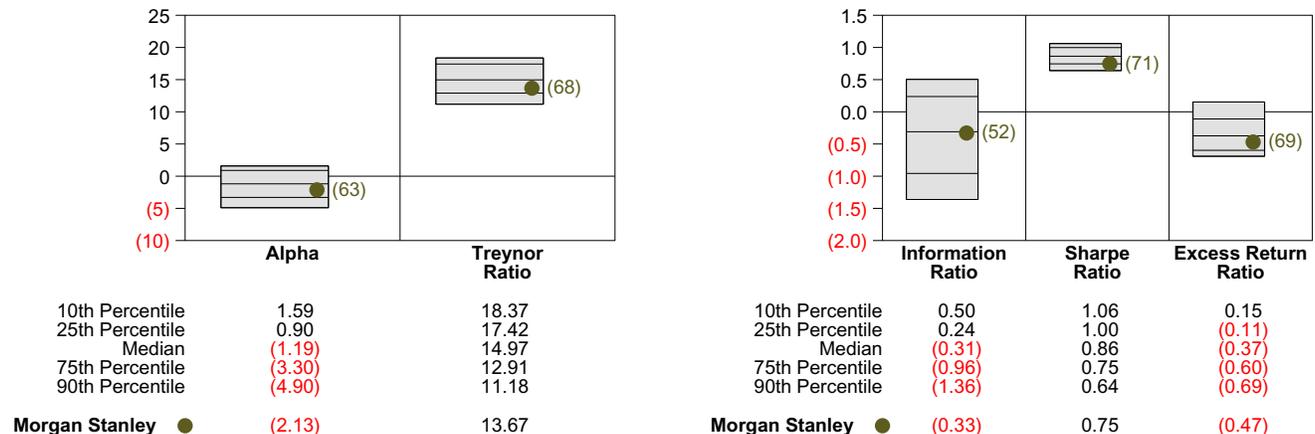
Performance vs CAI MF - Mid Cap Growth Style (Net)



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, 2015

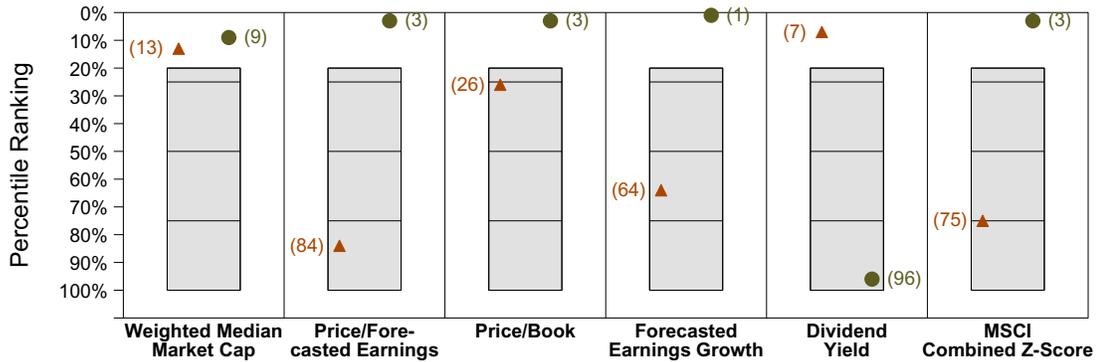


Morgan Stanley Equity Characteristics Analysis Summary

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.

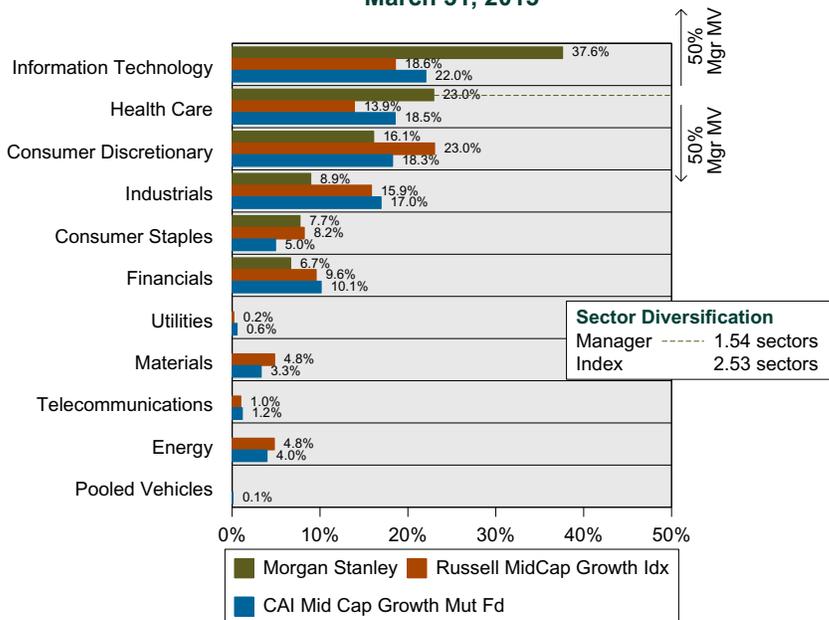
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Growth Style as of March 31, 2015



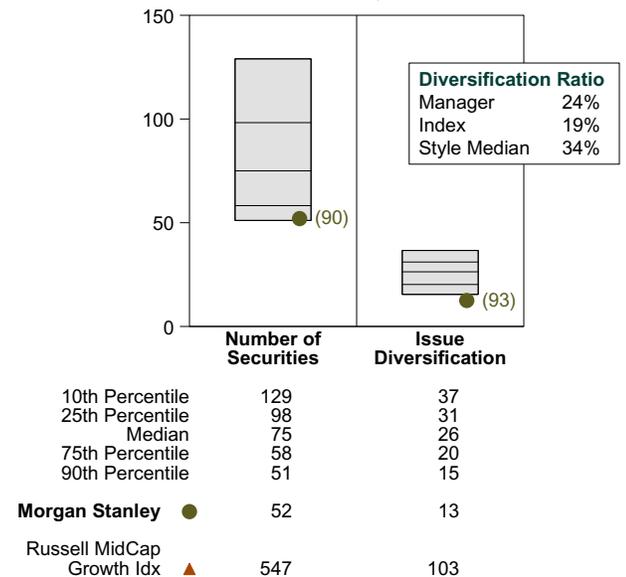
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



Janus Enterprise Period Ended March 31, 2015

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.

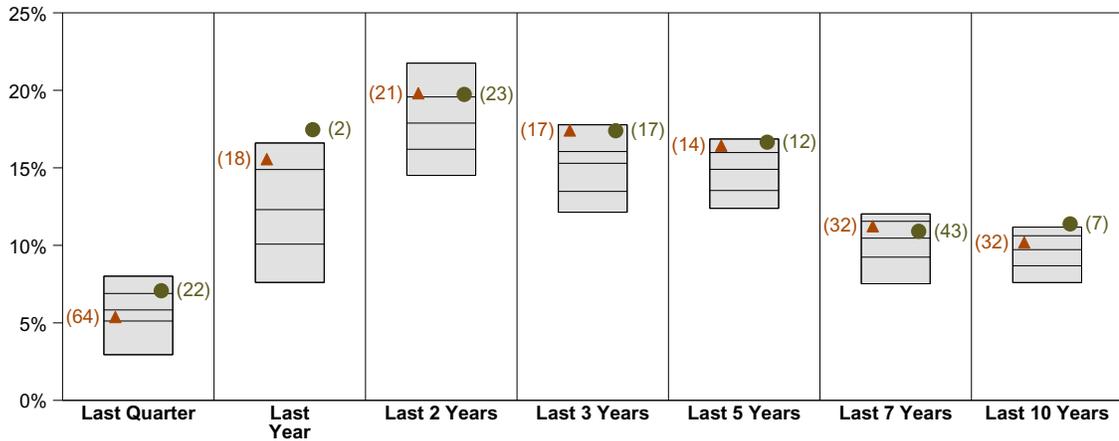
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 7.07% return for the quarter placing it in the 22 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 2 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 1.69% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 1.90%.

Quarterly Asset Growth

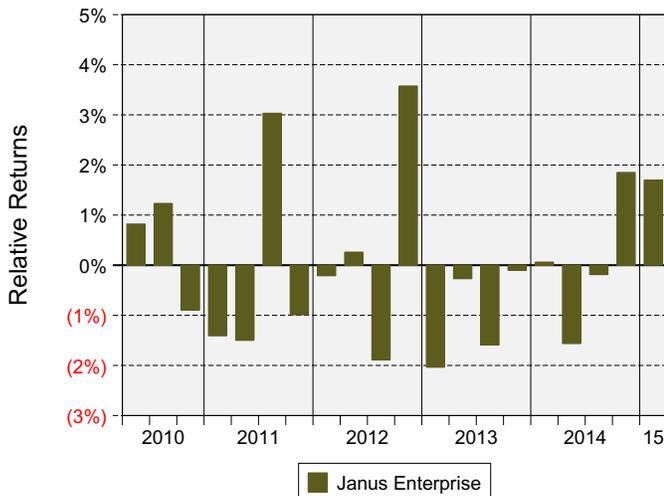
Beginning Market Value	\$5,077,207
Net New Investment	\$0
Investment Gains/(Losses)	\$359,112
Ending Market Value	\$5,436,319

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

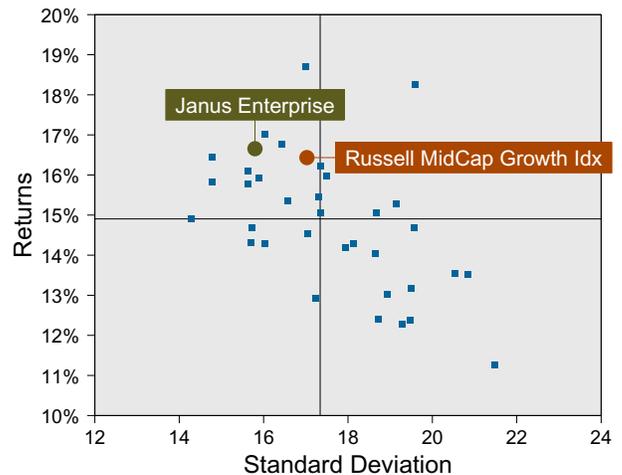


10th Percentile	8.01	16.60	21.76	17.78	16.86	12.03	11.18
25th Percentile	6.90	14.89	19.57	16.05	15.99	11.55	10.62
Median	5.83	12.30	17.89	15.29	14.90	10.46	9.72
75th Percentile	5.12	10.08	16.20	13.48	13.54	9.24	8.68
90th Percentile	2.95	7.61	14.51	12.14	12.39	7.53	7.60
Janus Enterprise ●	7.07	17.46	19.74	17.39	16.66	10.91	11.38
Russell MidCap Growth Idx ▲	5.38	15.56	19.81	17.41	16.43	11.24	10.19

Relative Return vs Russell MidCap Growth Idx



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

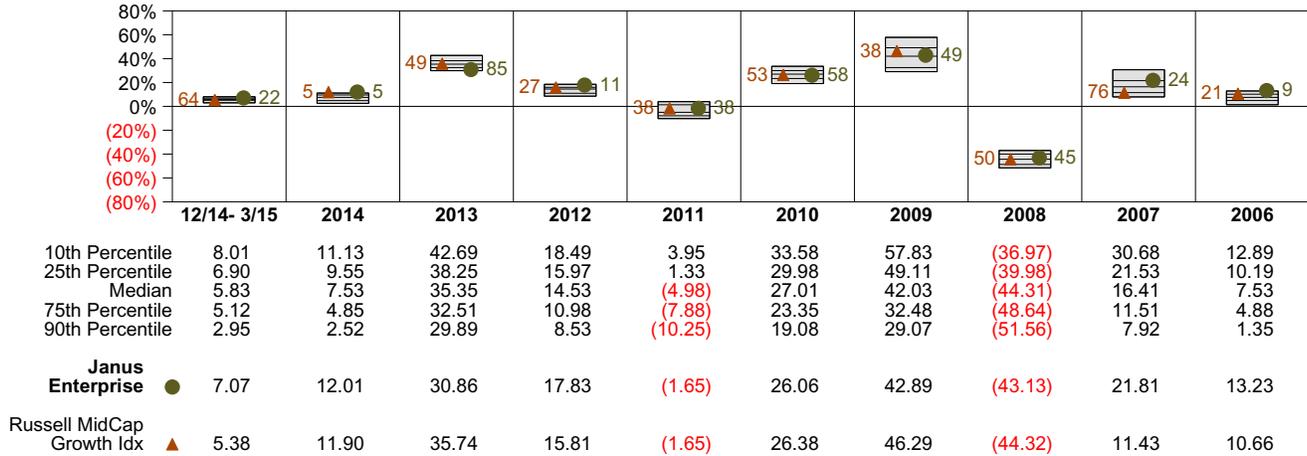


Janus Enterprise Return Analysis Summary

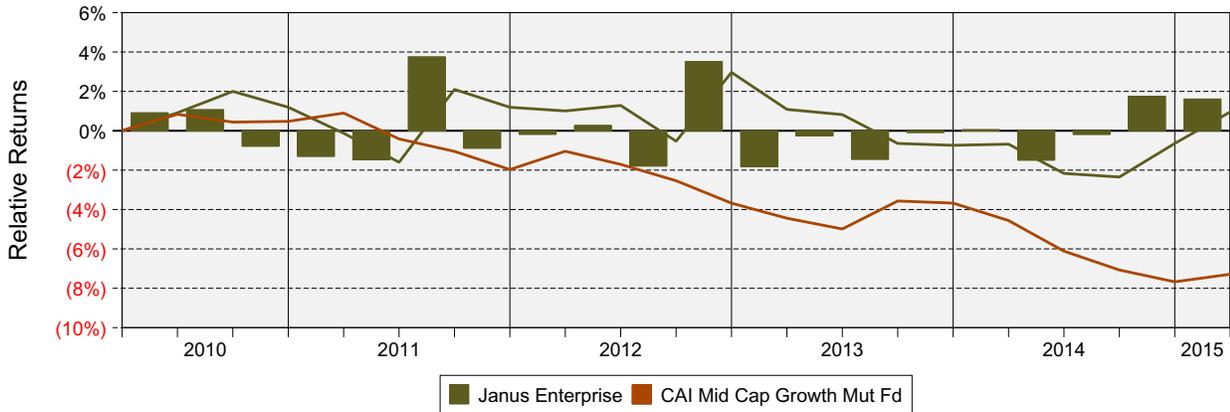
Return Analysis

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.

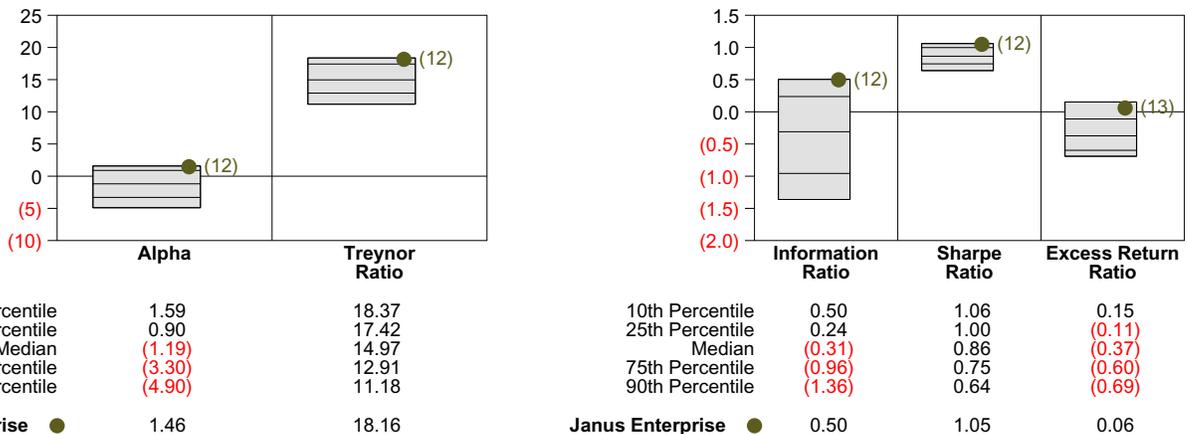
Performance vs CAI MF - Mid Cap Growth Style (Net)



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, 2015

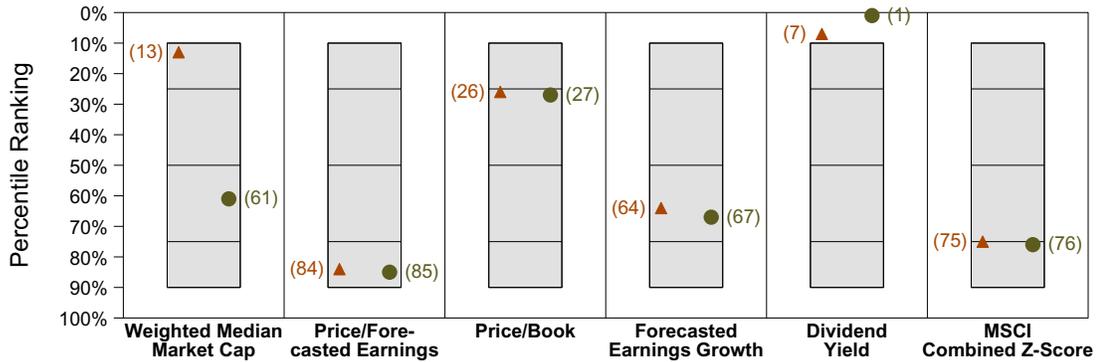


Janus Enterprise Equity Characteristics Analysis Summary

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, 2015



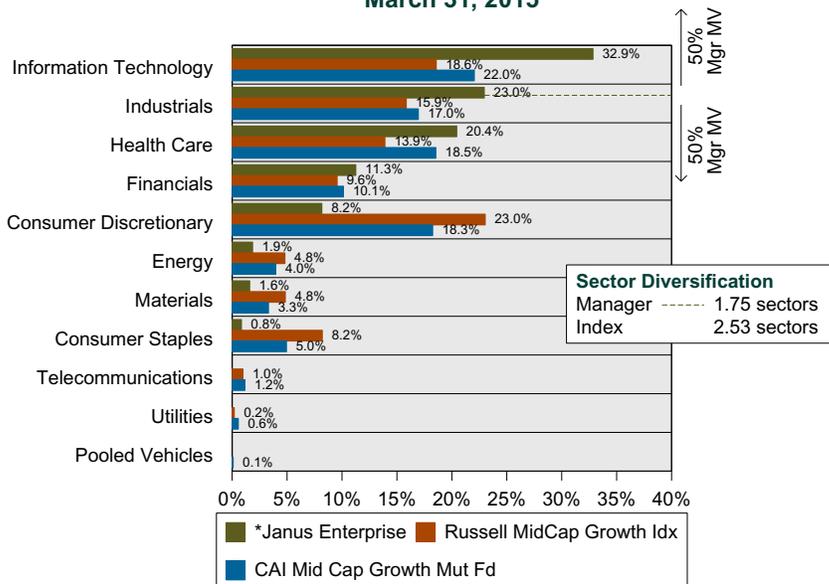
10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

*Janus Enterprise ●
Russell MidCap Growth Idx ▲

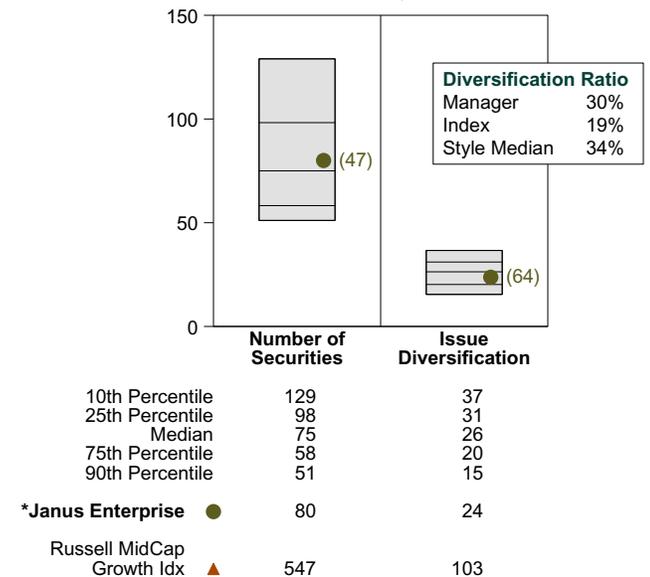
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

Prudential Small Cap Value Period Ended March 31, 2015

Investment Philosophy

Effective March 31, 2015, the fund is managed by a single sub-adviser: QMA Small Cap Value.

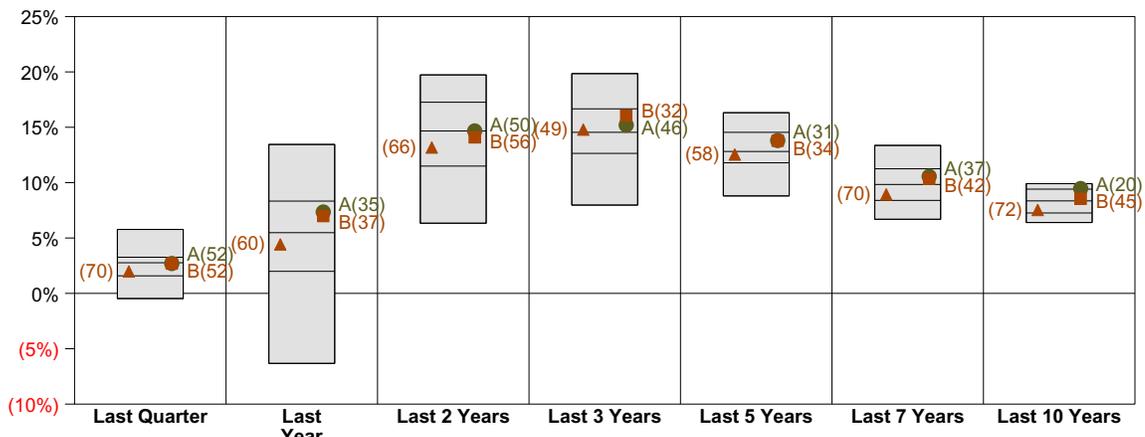
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 2.70% return for the quarter placing it in the 52 percentile of the CAI MF - Small Cap Value Style group for the quarter and in the 35 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.72% for the quarter and outperformed the Russell 2000 Value Index for the year by 2.92%.

Quarterly Asset Growth

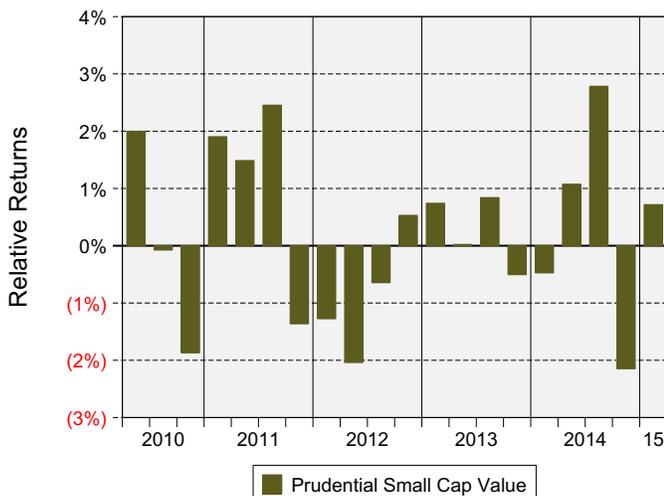
Beginning Market Value	\$12,729,458
Net New Investment	\$0
Investment Gains/(Losses)	\$343,233
Ending Market Value	\$13,072,691

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

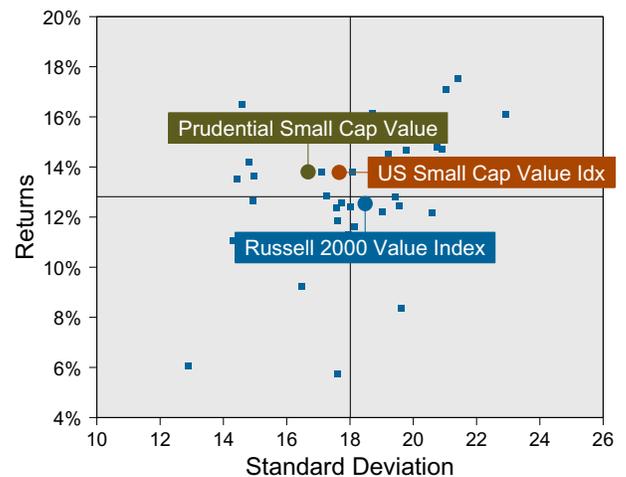


10th Percentile	5.77	13.45	19.73	19.85	16.31	13.36	9.91	
25th Percentile	3.27	8.33	17.26	16.66	14.54	11.25	9.41	
Median	2.77	5.48	14.66	14.54	12.81	9.84	8.35	
75th Percentile	1.58	1.99	11.50	12.64	11.79	8.40	7.26	
90th Percentile	(0.47)	(6.32)	6.34	7.97	8.80	6.69	6.40	
Prudential Small Cap Value	● A	2.70	7.35	14.67	15.20	13.81	10.56	9.47
US Small Cap Value Idx	■ B	2.69	6.98	14.09	16.04	13.78	10.34	8.54
Russell 2000 Value Index	▲	1.98	4.43	13.17	14.79	12.54	8.94	7.53

Relative Return vs Russell 2000 Value Index



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

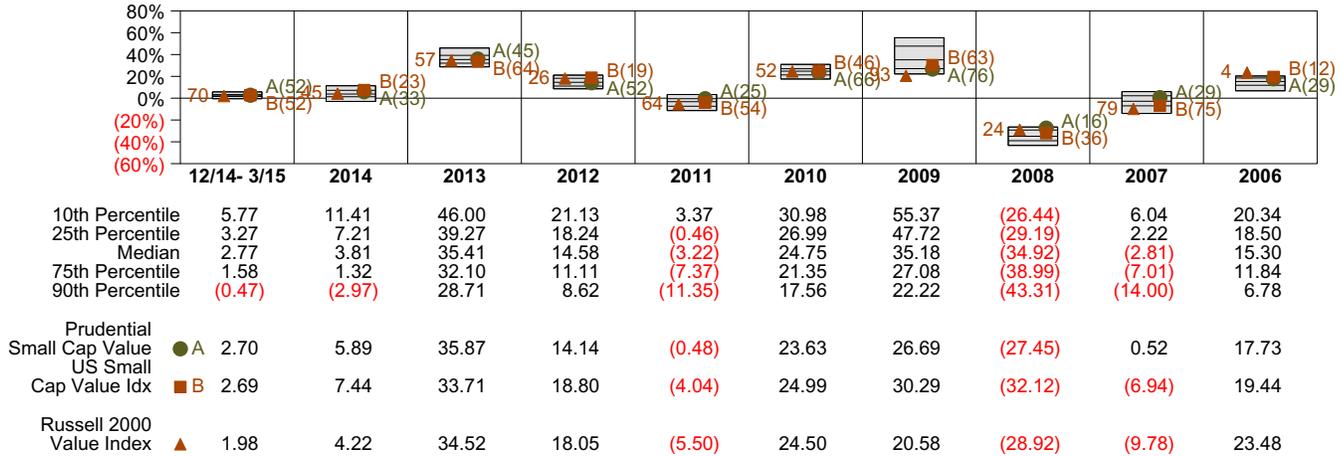


Prudential Small Cap Value Return Analysis Summary

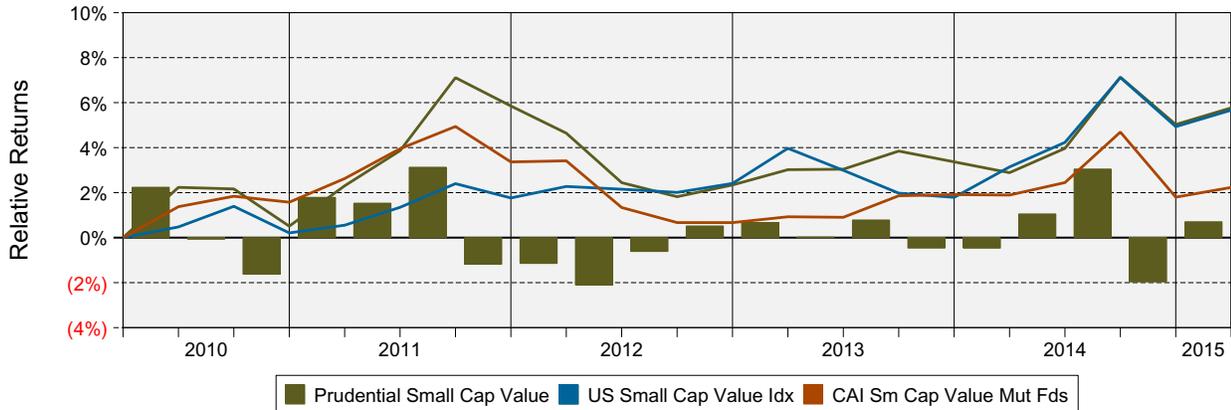
Return Analysis

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.

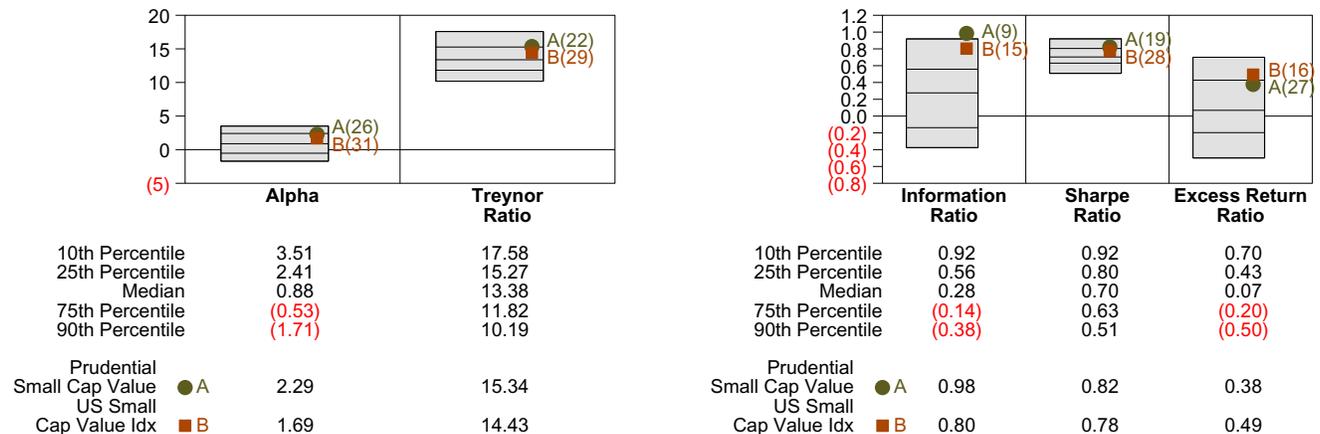
Performance vs CAI MF - Small Cap Value Style (Net)



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, 2015

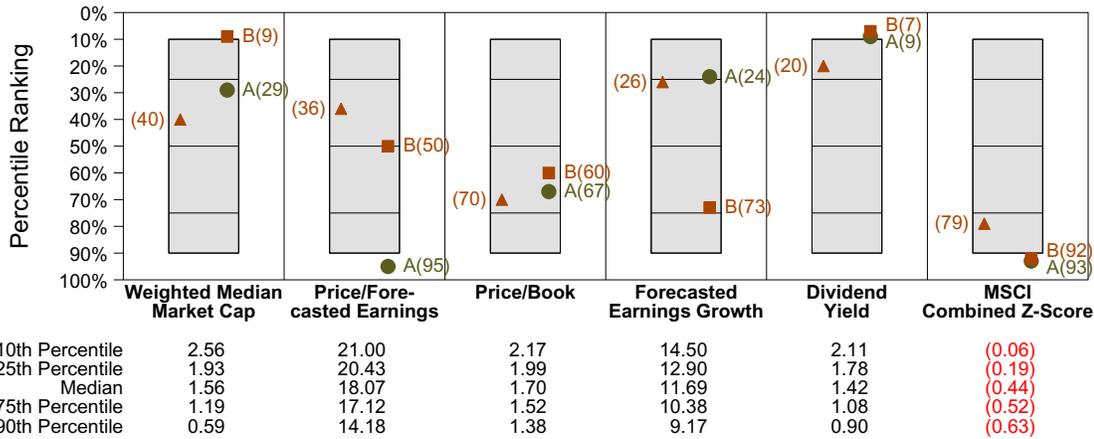


Prudential Small Cap Value Equity Characteristics Analysis Summary

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, 2015

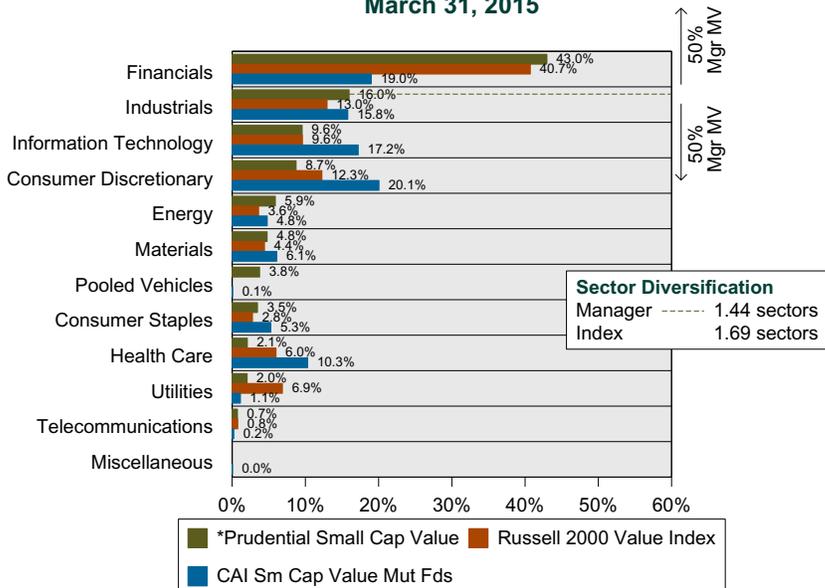


*Prudential Small Cap Value	● A	1.84	13.85	1.55	13.01	2.18	(0.68)
US Small Cap Value Idx	■ B	2.66	18.12	1.64	10.55	2.38	(0.66)
Russell 2000 Value Index	▲	1.61	19.92	1.53	12.80	1.97	(0.54)

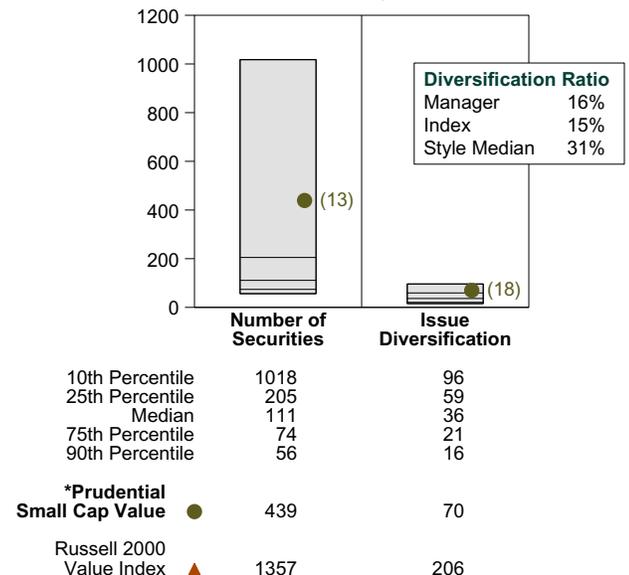
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (1/31/15) 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.

AB US Small Growth Period Ended March 31, 2015

Investment Philosophy

AB'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. AB's management fee is 100 bps on all assets.

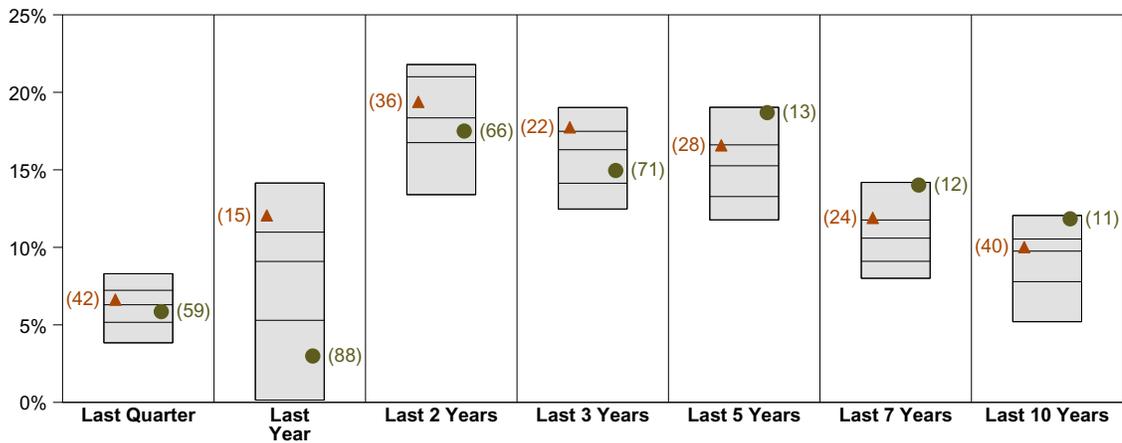
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 5.85% return for the quarter placing it in the 59 percentile of the CAI MF-Small Cap Growth Style group for the quarter and in the 88 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 0.78% for the quarter and underperformed the Russell 2000 Growth Index for the year by 9.07%.

Quarterly Asset Growth

Beginning Market Value	\$6,492,257
Net New Investment	\$0
Investment Gains/(Losses)	\$396,805
Ending Market Value	\$6,889,062

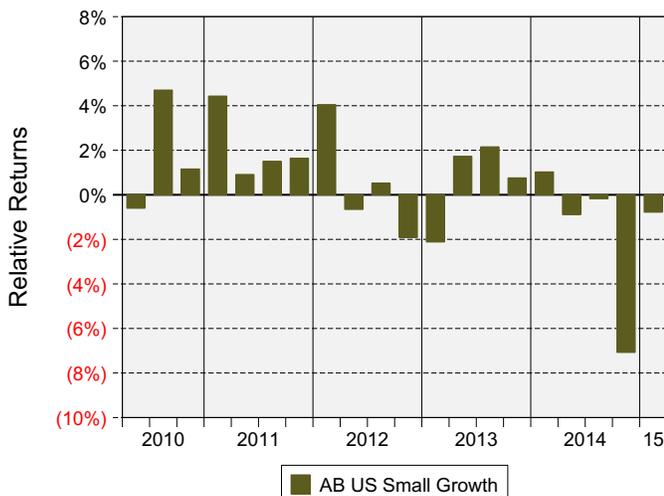
Performance vs CAI MF- Small Cap Growth Style (Net)



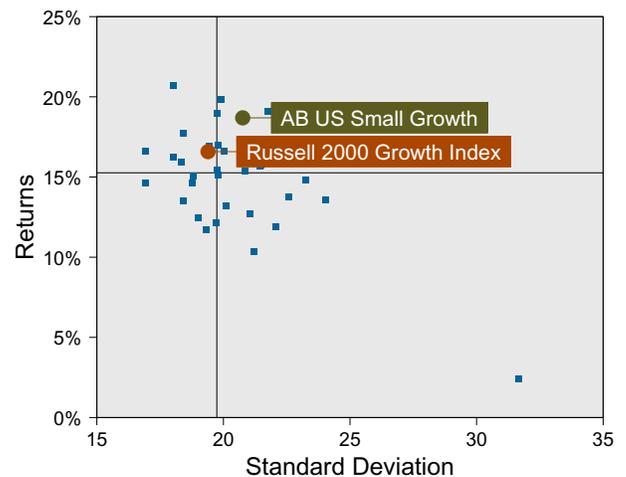
10th Percentile	8.30	14.15	21.79	19.02	19.04	14.19	12.06
25th Percentile	7.23	10.98	21.00	17.49	16.61	11.76	10.54
Median	6.30	9.09	18.35	16.30	15.26	10.59	9.76
75th Percentile	5.17	5.29	16.75	14.14	13.28	9.10	7.79
90th Percentile	3.84	0.15	13.40	12.47	11.77	8.00	5.20

AB US Small Growth ●	5.85	2.99	17.50	14.96	18.69	14.02	11.84
Russell 2000 Growth Index ▲	6.63	12.06	19.39	17.74	16.58	11.90	10.02

Relative Return vs Russell 2000 Growth Index



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

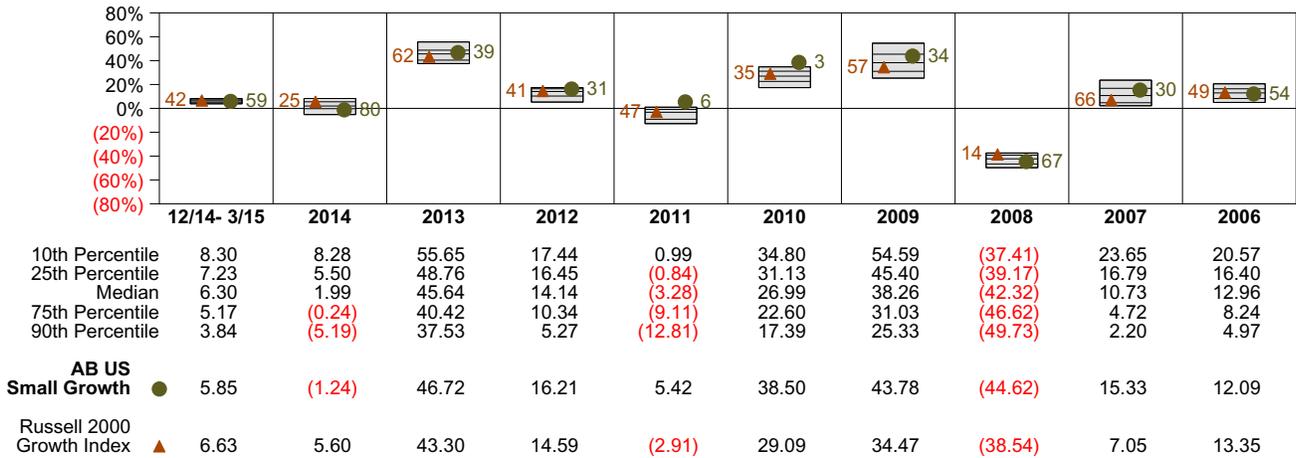


AB US Small Growth Return Analysis Summary

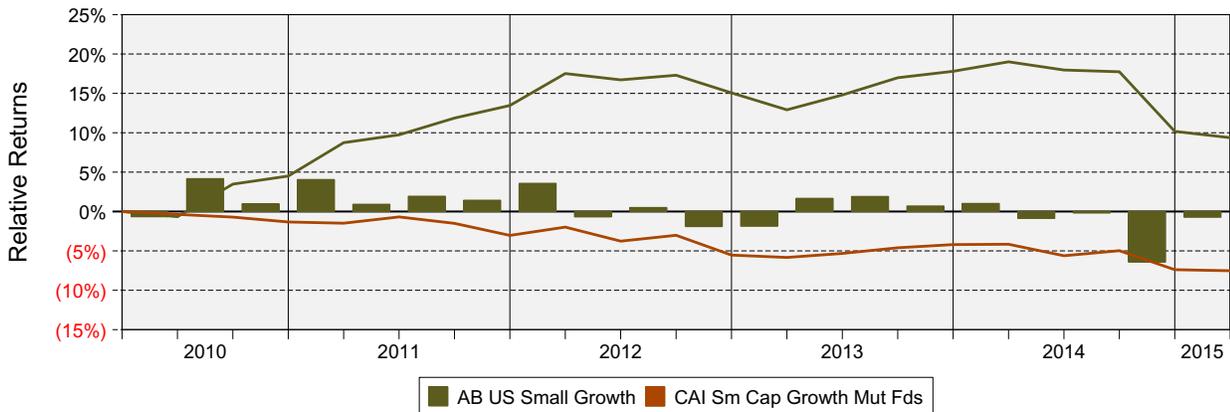
Return Analysis

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.

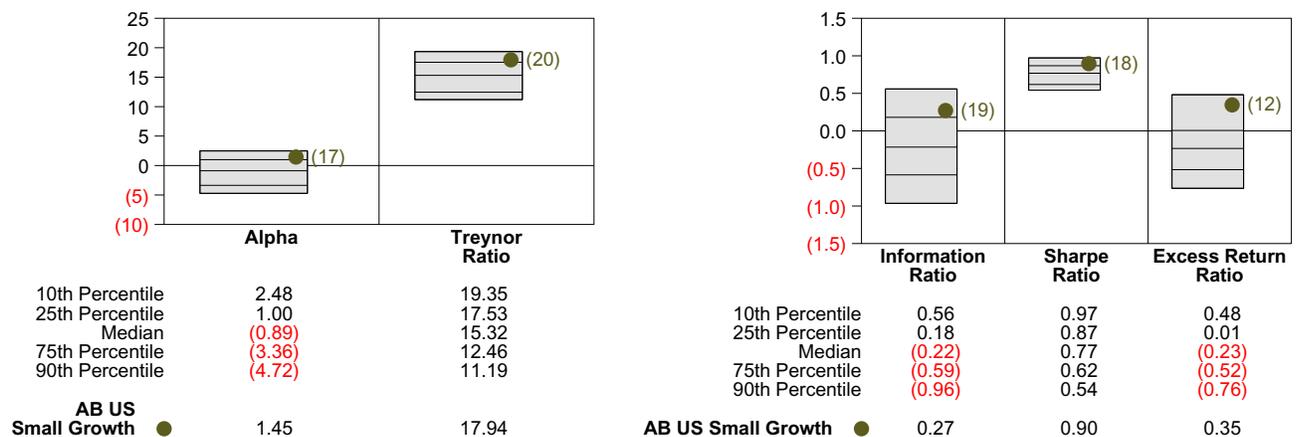
Performance vs CAI MF- Small Cap Growth Style (Net)



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, 2015

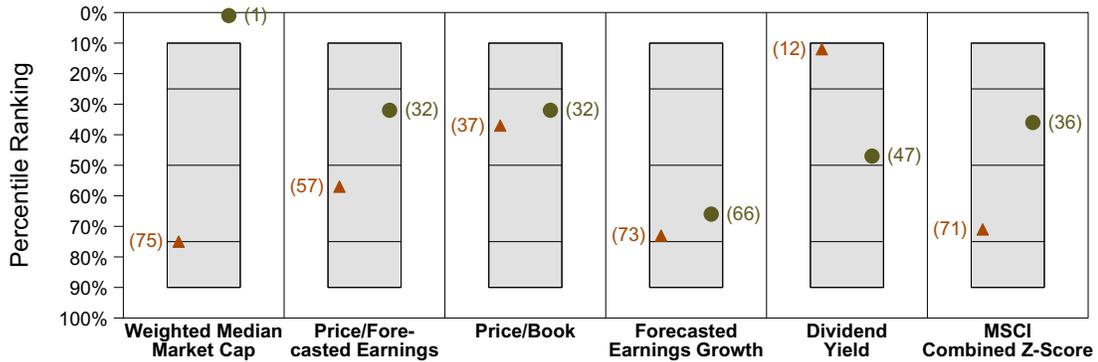


AB US Small Growth Equity Characteristics Analysis Summary

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, 2015

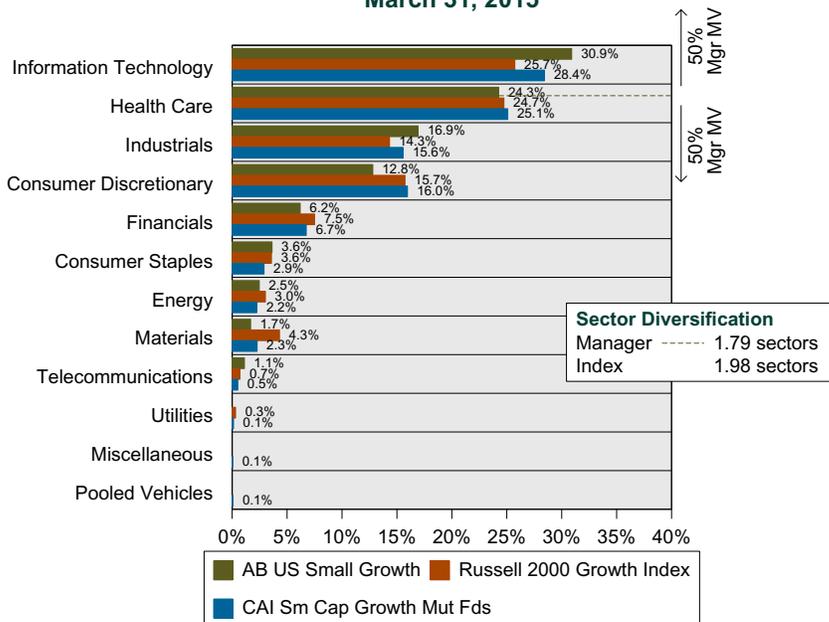


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.47	54.16	4.95	24.43	0.65	1.22
25th Percentile	2.32	41.00	4.47	23.10	0.50	1.09
Median	2.20	32.37	3.81	20.46	0.35	0.79
75th Percentile	1.97	24.01	3.05	17.87	0.29	0.65
90th Percentile	1.41	21.26	2.80	16.64	0.10	0.50
AB US Small Growth ●	3.34	35.81	4.22	18.79	0.37	0.90
Russell 2000 Growth Index ▲	1.98	32.25	4.05	18.36	0.64	0.65

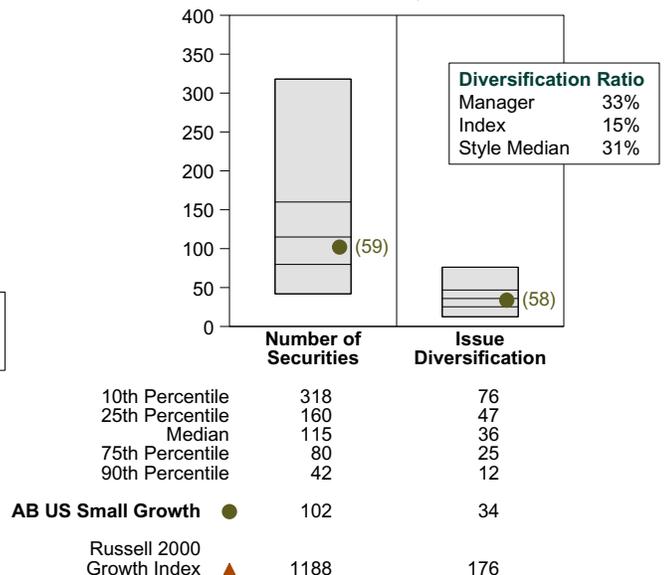
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



RS Investments

Period Ended March 31, 2015

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.

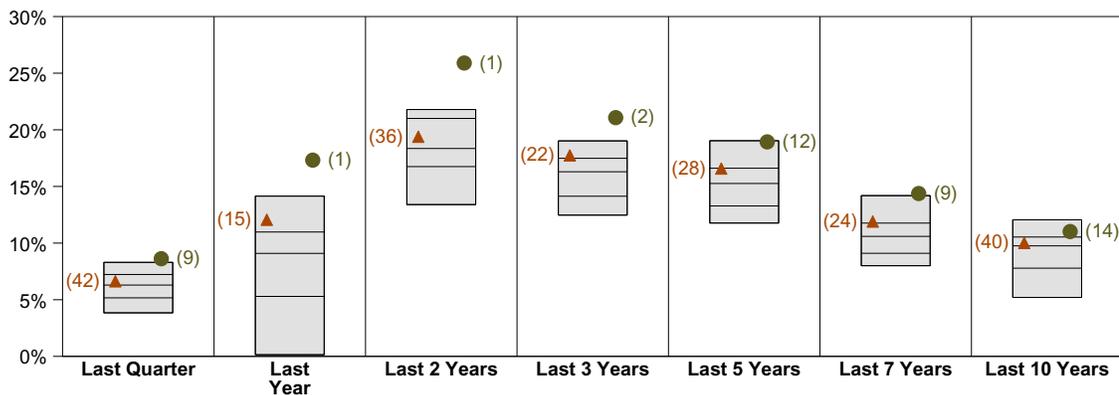
Quarterly Summary and Highlights

- RS Investments's portfolio posted a 8.62% return for the quarter placing it in the 9 percentile of the CAI MF- Small Cap Growth Style group for the quarter and in the 1 percentile for the last year.
- RS Investments's portfolio outperformed the Russell 2000 Growth Index by 1.99% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.26%.

Quarterly Asset Growth

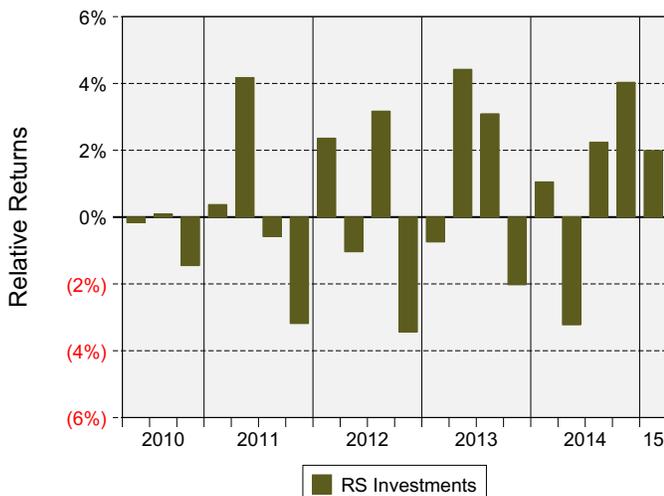
Beginning Market Value	\$5,188,970
Net New Investment	\$0
Investment Gains/(Losses)	\$447,378
Ending Market Value	\$5,636,349

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

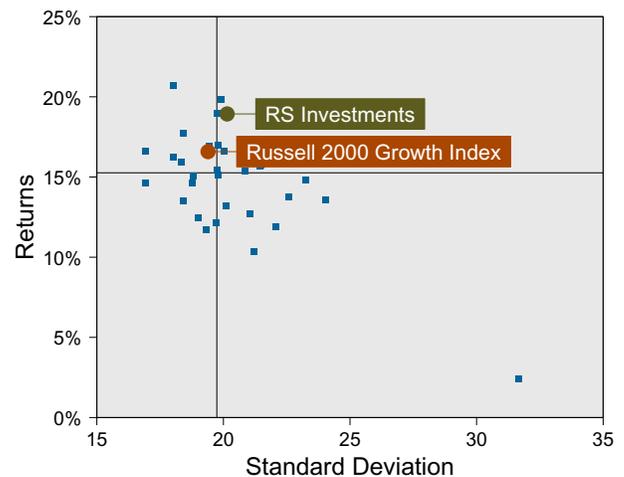


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.30	14.15	21.79	19.02	19.04	14.19	12.06
25th Percentile	7.23	10.98	21.00	17.49	16.61	11.76	10.54
Median	6.30	9.09	18.35	16.30	15.26	10.59	9.76
75th Percentile	5.17	5.29	16.75	14.14	13.28	9.10	7.79
90th Percentile	3.84	0.15	13.40	12.47	11.77	8.00	5.20
RS Investments ●	8.62	17.32	25.90	21.07	18.93	14.38	11.02
Russell 2000 Growth Index ▲	6.63	12.06	19.39	17.74	16.58	11.90	10.02

Relative Return vs Russell 2000 Growth Index



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

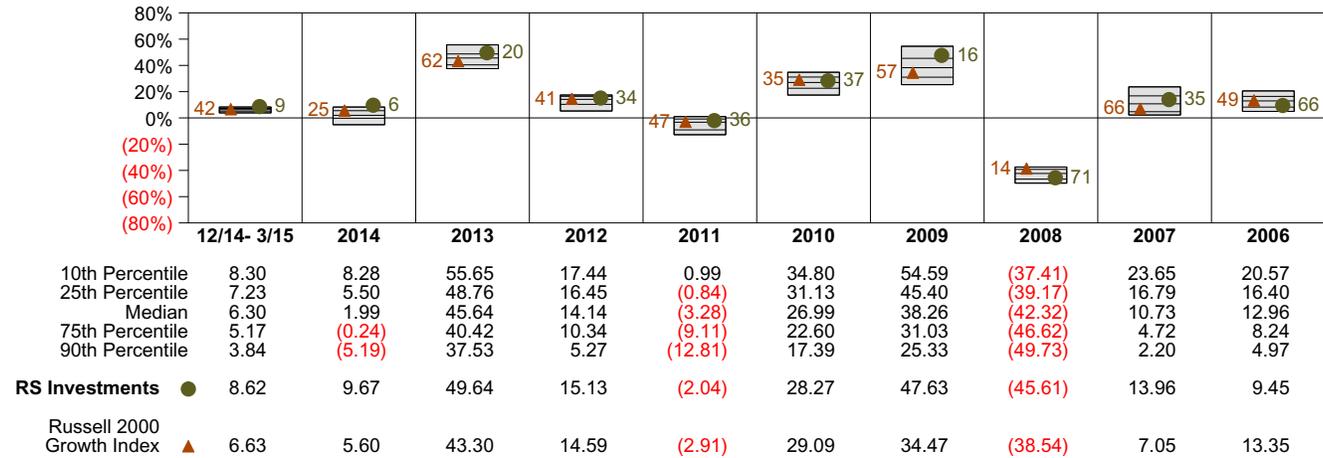


RS Investments Return Analysis Summary

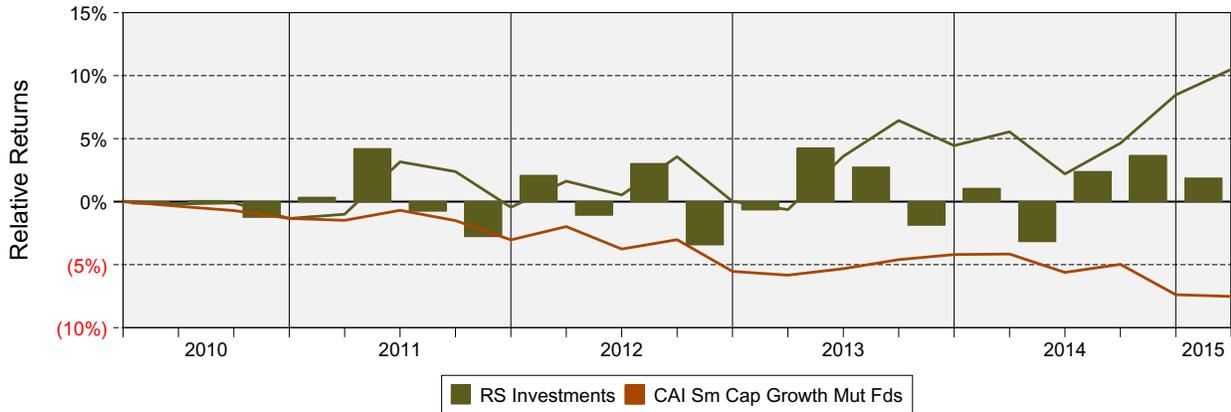
Return Analysis

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

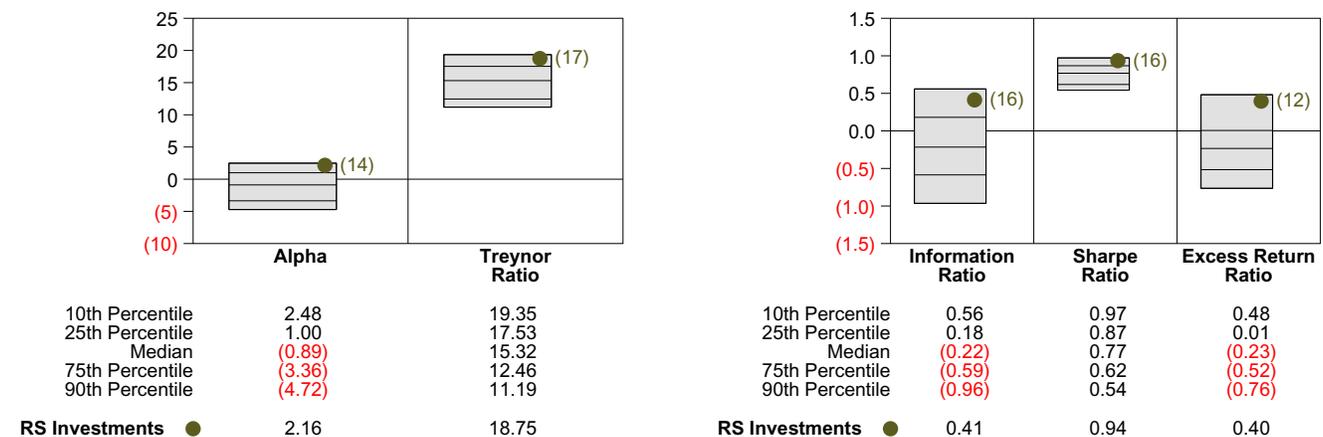
Performance vs CAI MF- Small Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI MF- Small Cap Growth Style (Net) Five Years Ended March 31, 2015

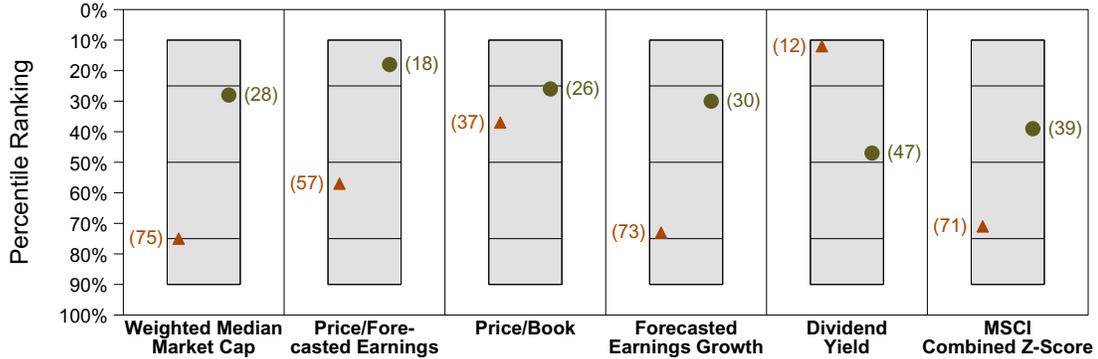


RS Investments Equity Characteristics Analysis Summary

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, 2015

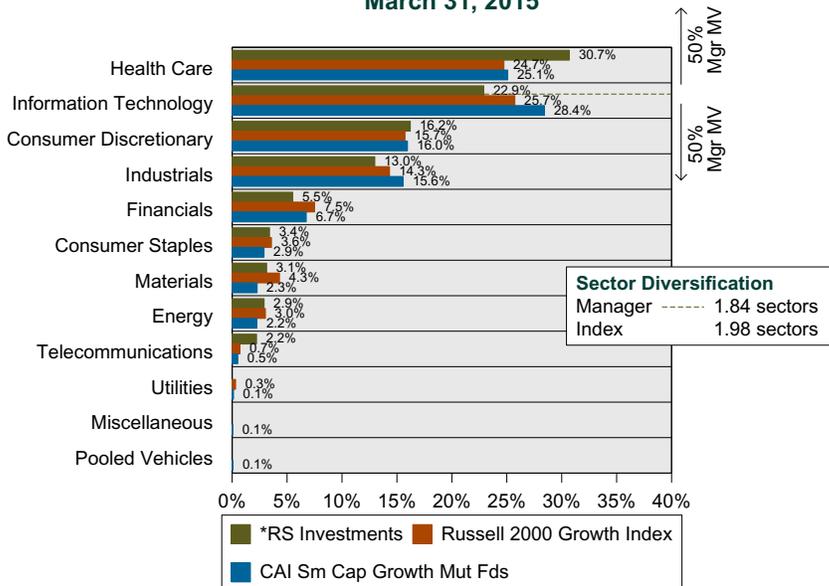


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.47	54.16	4.95	24.43	0.65	1.22
25th Percentile	2.32	41.00	4.47	23.10	0.50	1.09
Median	2.20	32.37	3.81	20.46	0.35	0.79
75th Percentile	1.97	24.01	3.05	17.87	0.29	0.65
90th Percentile	1.41	21.26	2.80	16.64	0.10	0.50
*RS Investments	2.32	43.04	4.43	22.52	0.37	0.83
Russell 2000 Growth Index	1.98	32.25	4.05	18.36	0.64	0.65

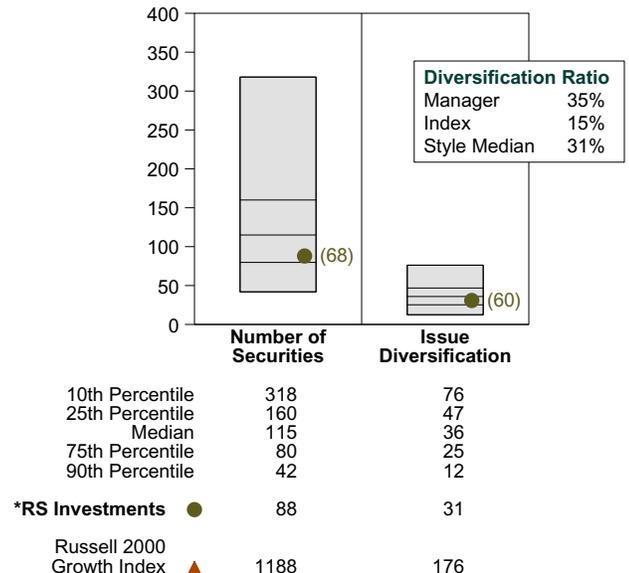
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

Managers Inst Micro Cap Period Ended March 31, 2015

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 3.69% return for the quarter placing it in the 45 percentile of the MF - Micro Cap Obj group for the quarter and in the 43 percentile for the last year.
- Managers Inst Micro Cap's portfolio outperformed the Russell Microcap Index by 0.54% for the quarter and outperformed the Russell Microcap Index for the year by 0.12%.

Quarterly Asset Growth

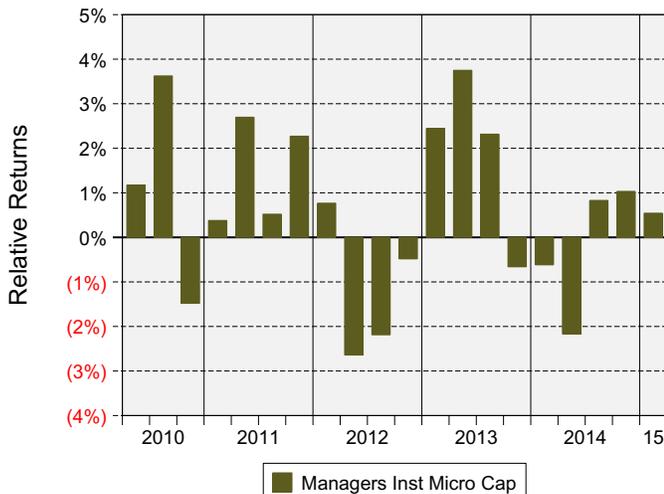
Beginning Market Value	\$8,352,133
Net New Investment	\$0
Investment Gains/(Losses)	\$307,791
Ending Market Value	\$8,659,924

Performance vs MF - Micro Cap Obj (Net)

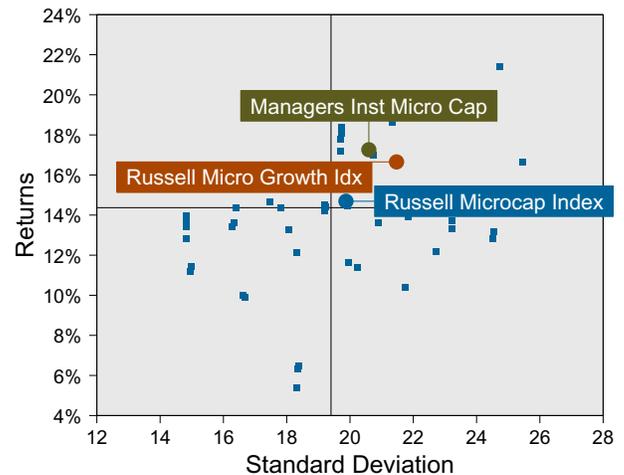


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.16	9.75	19.68	18.87	18.27	12.06	10.27
25th Percentile	5.54	7.22	17.77	17.73	15.92	11.25	8.83
Median	3.40	3.32	16.60	15.78	14.37	9.97	7.90
75th Percentile	1.38	(2.32)	13.19	13.77	12.83	8.20	7.17
90th Percentile	(0.26)	(4.63)	9.64	9.96	10.14	5.74	6.32
Managers Inst Micro Cap	● A 3.69	3.91	20.26	17.89	17.26	12.73	9.45
Russell Micro Growth Idx	■ B 5.60	5.10	21.01	18.56	16.65	11.43	8.03
Russell Microcap Index	▲ 3.14	3.79	17.59	17.37	14.69	9.69	7.11

Relative Return vs Russell Microcap Index



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

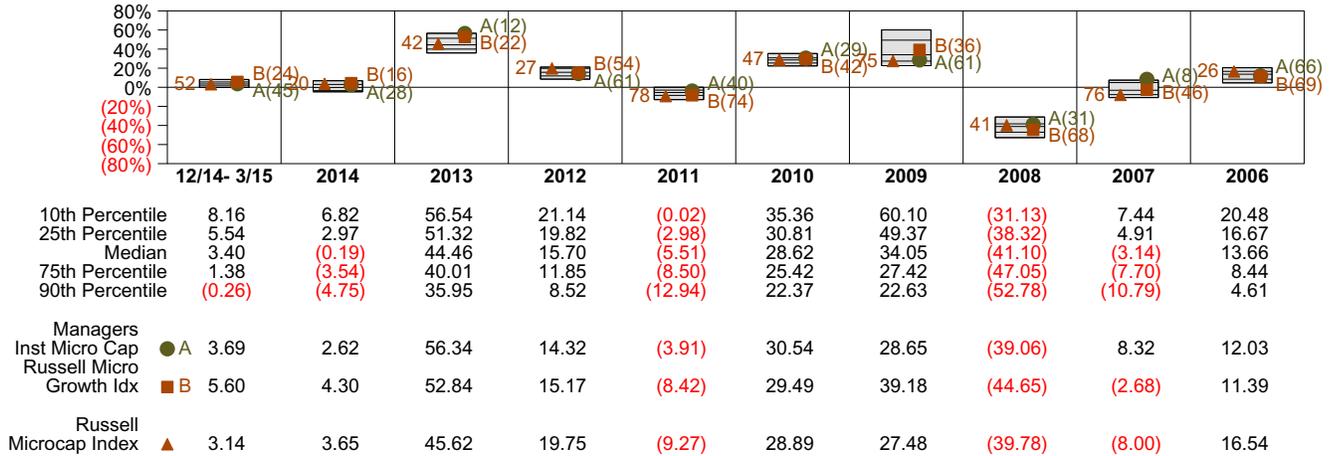


Managers Inst Micro Cap Return Analysis Summary

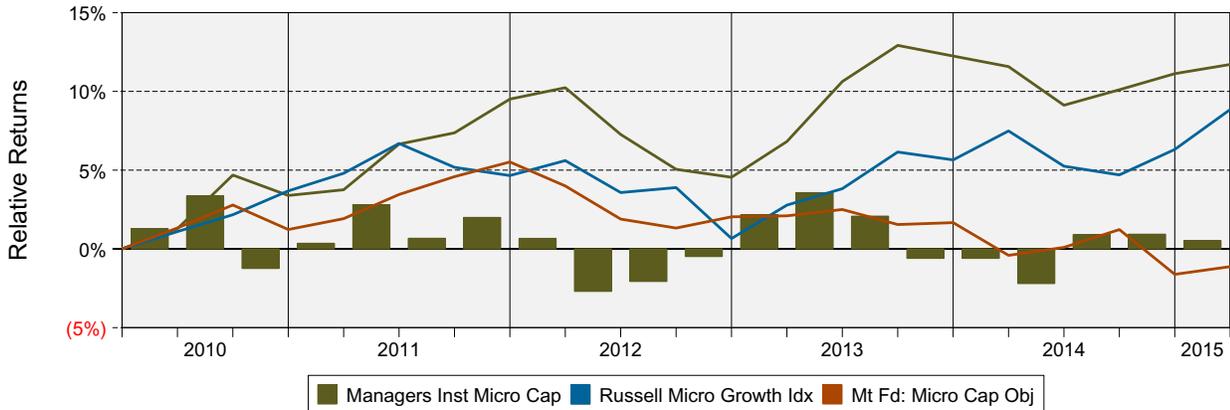
Return Analysis

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.

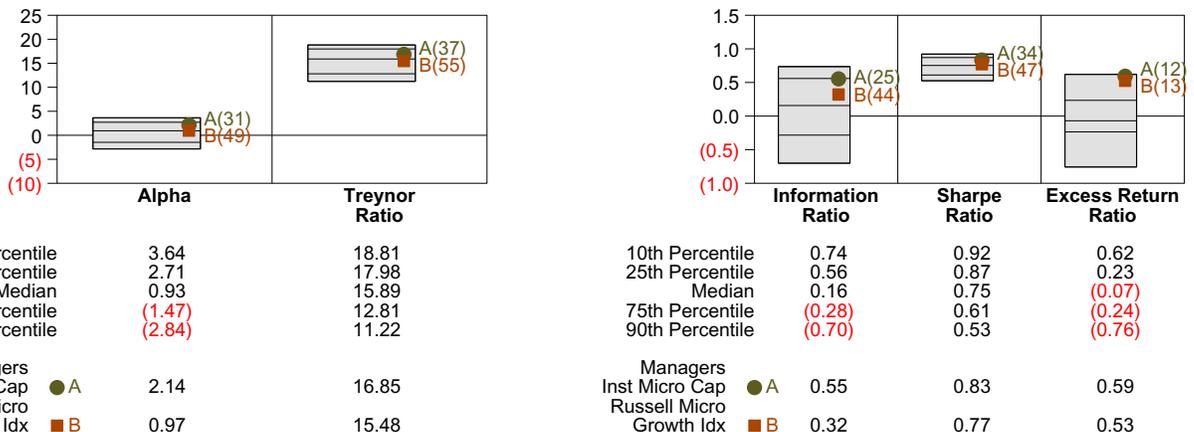
Performance vs MF - Micro Cap Obj (Net)



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, 2015

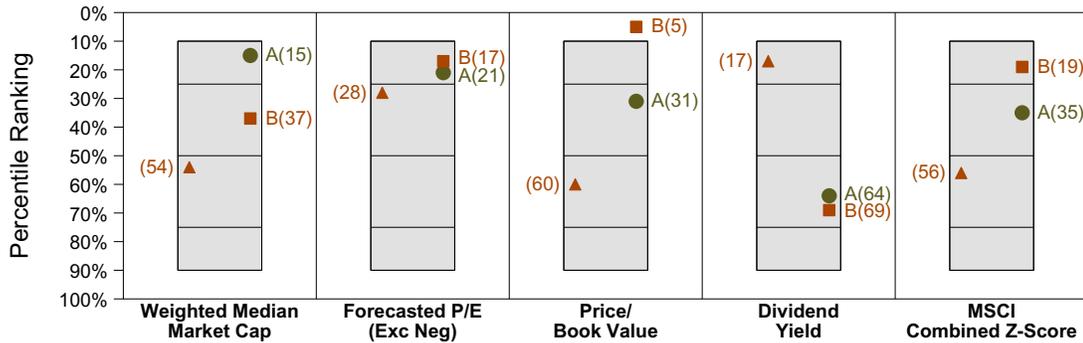


Managers Inst Micro Cap Equity Characteristics Analysis Summary

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, 2015



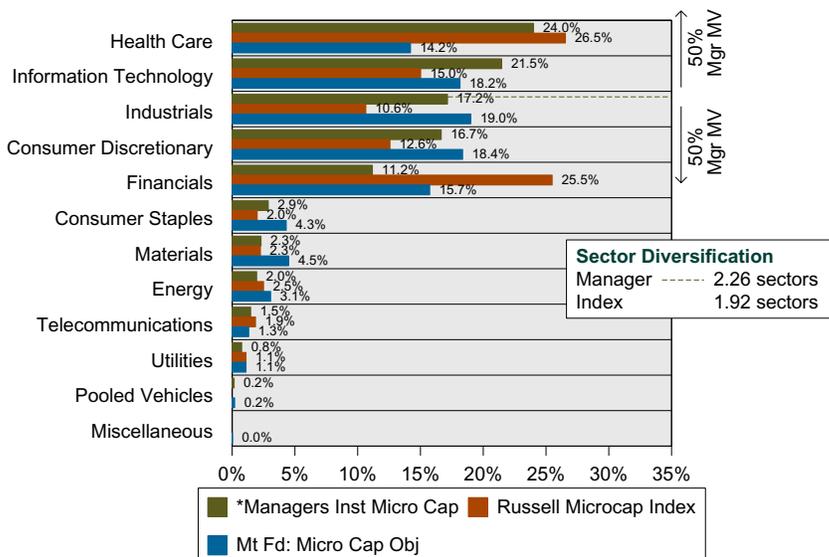
	Weighted Median Market Cap	Forecasted P/E (Exc Neg)	Price/Book Value	Dividend Yield	MSCI Combined Z-Score
10th Percentile	0.82	34.46	3.48	1.33	0.86
25th Percentile	0.63	25.50	3.18	1.00	0.59
Median	0.52	21.06	2.17	0.82	(0.02)
75th Percentile	0.44	18.20	1.65	0.25	(0.32)
90th Percentile	0.27	16.72	1.41	0.22	(0.73)

*Managers Inst Micro Cap	● A	0.67	26.29	2.70	0.60	0.45
Russell Micro Growth Idx	■ B	0.58	33.84	3.61	0.40	0.70
Russell Microcap Index	▲	0.51	24.01	1.91	1.12	(0.03)

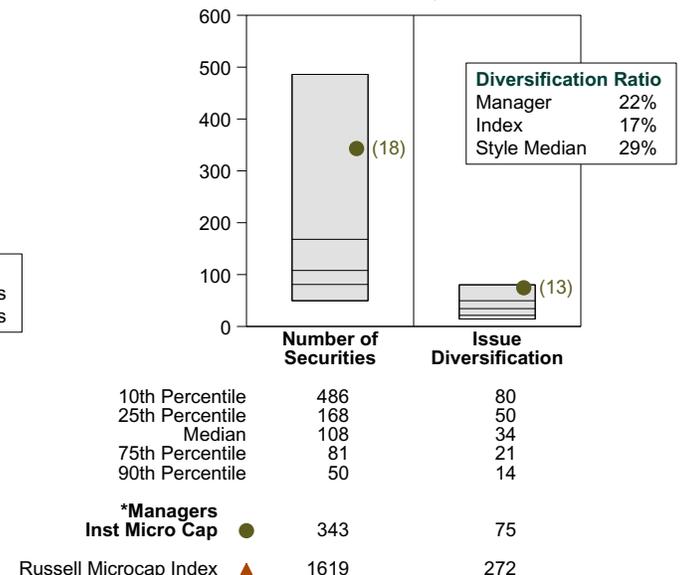
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity Composite Period Ended March 31, 2015

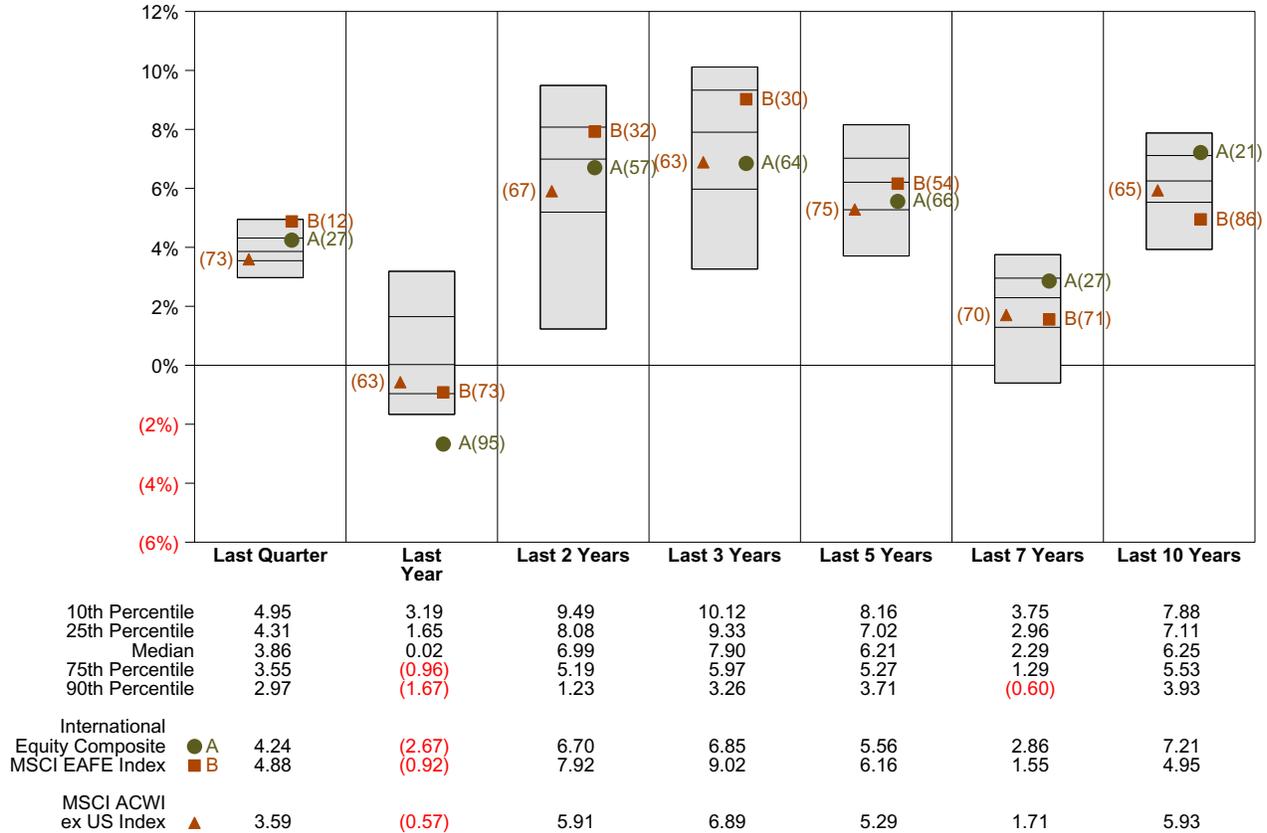
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 4.24% return for the quarter placing it in the 27 percentile of the Pub Pln- International Equity group for the quarter and in the 95 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex US Index by 0.65% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 2.10%.

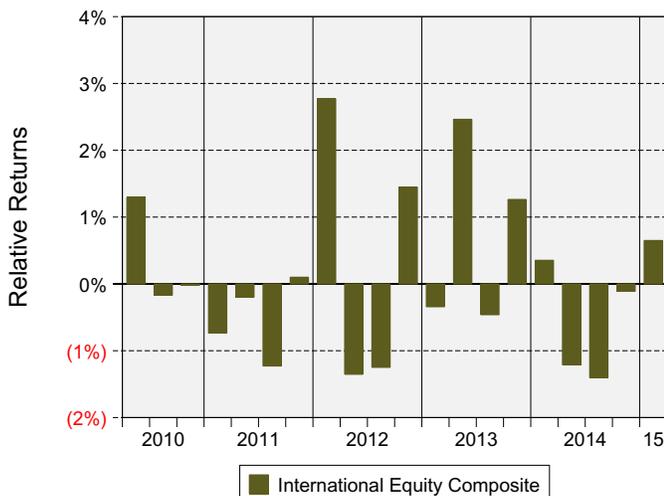
Quarterly Asset Growth

Beginning Market Value	\$101,912,992
Net New Investment	\$0
Investment Gains/(Losses)	\$4,324,644
Ending Market Value	\$106,237,636

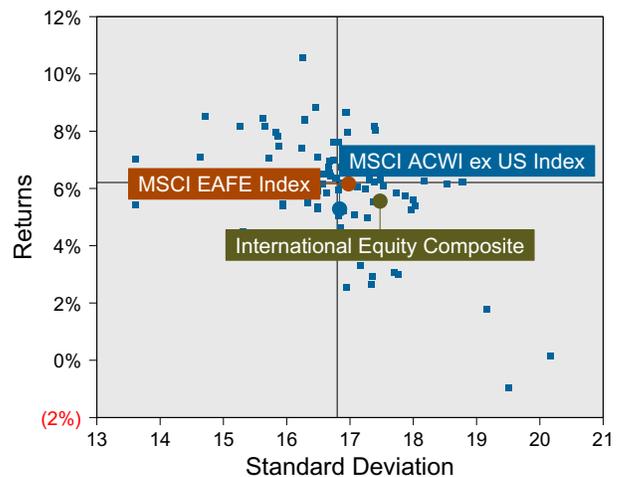
Performance vs Pub Pln- International Equity (Gross)



Relative Return vs MSCI ACWI ex US Index



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

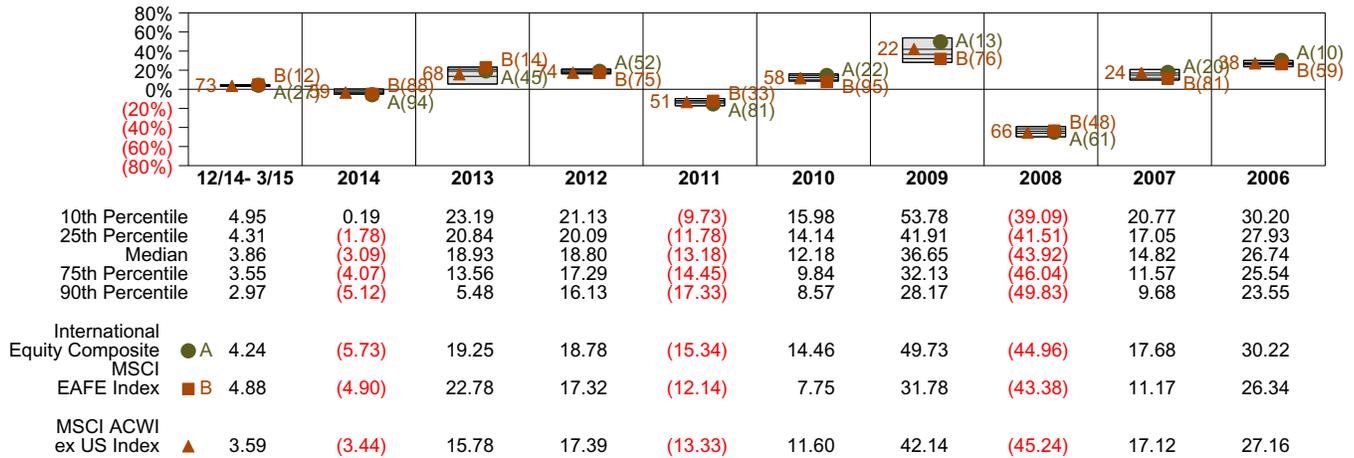


International Equity Composite Return Analysis Summary

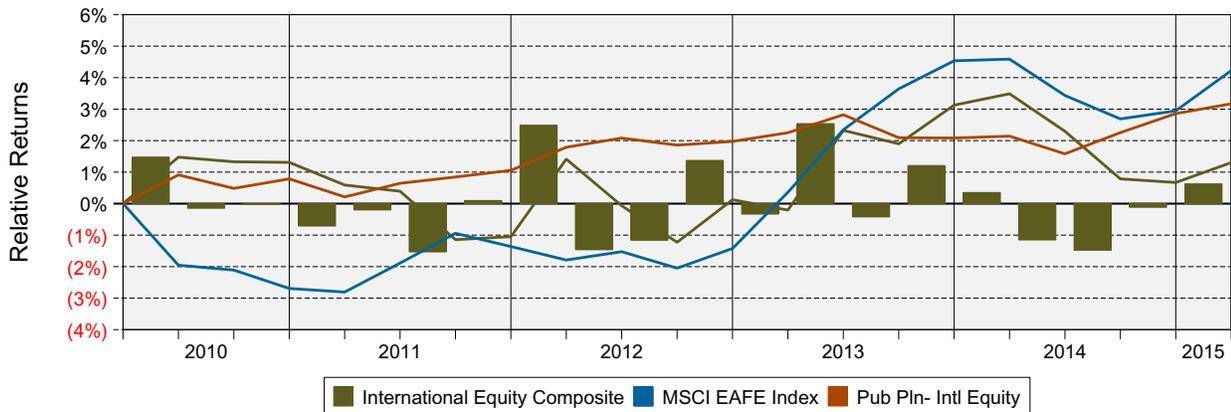
Return Analysis

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.

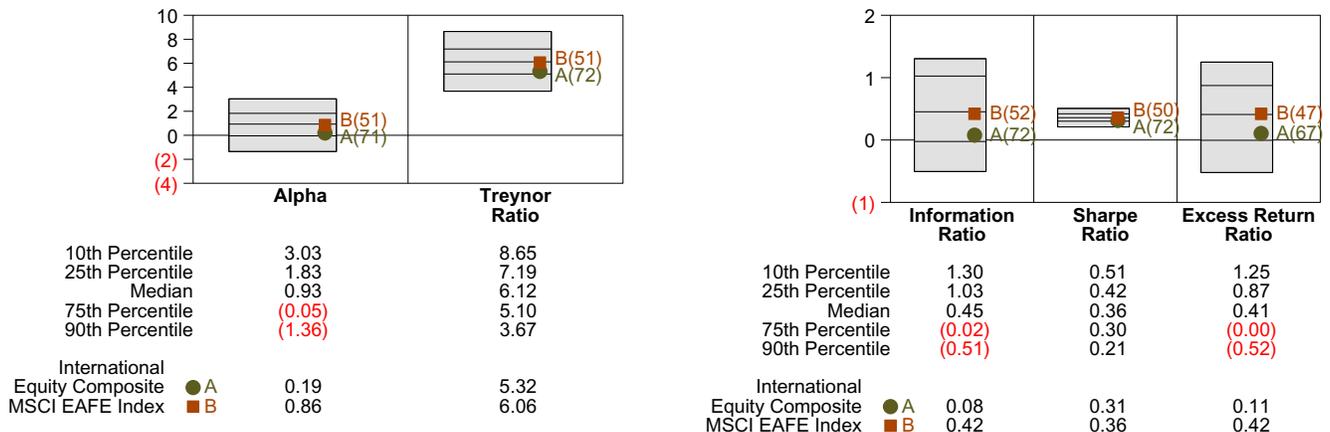
Performance vs Pub Pln- International Equity (Gross)



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, 2015



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.

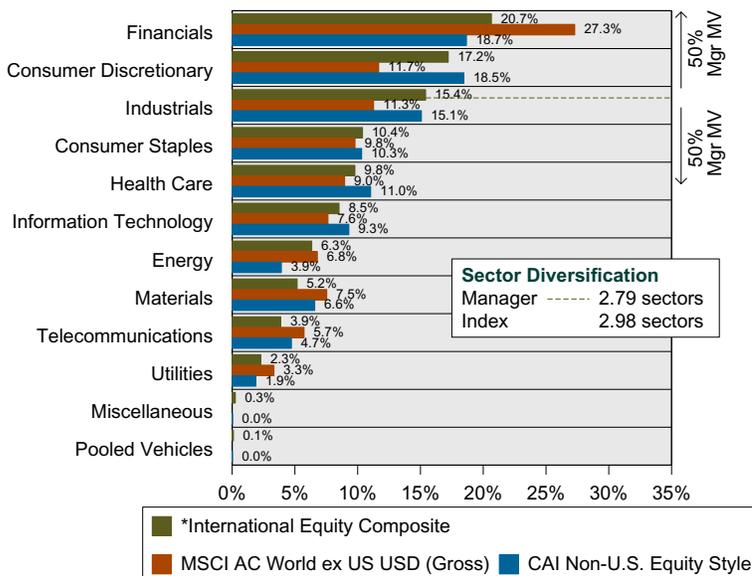
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of March 31, 2015



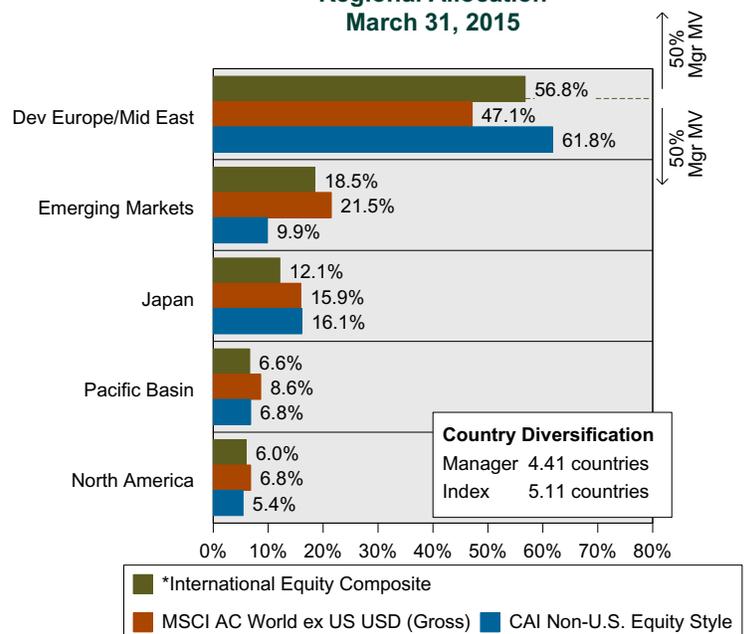
Sector Weights

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, 2015



Regional Allocation March 31, 2015



*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

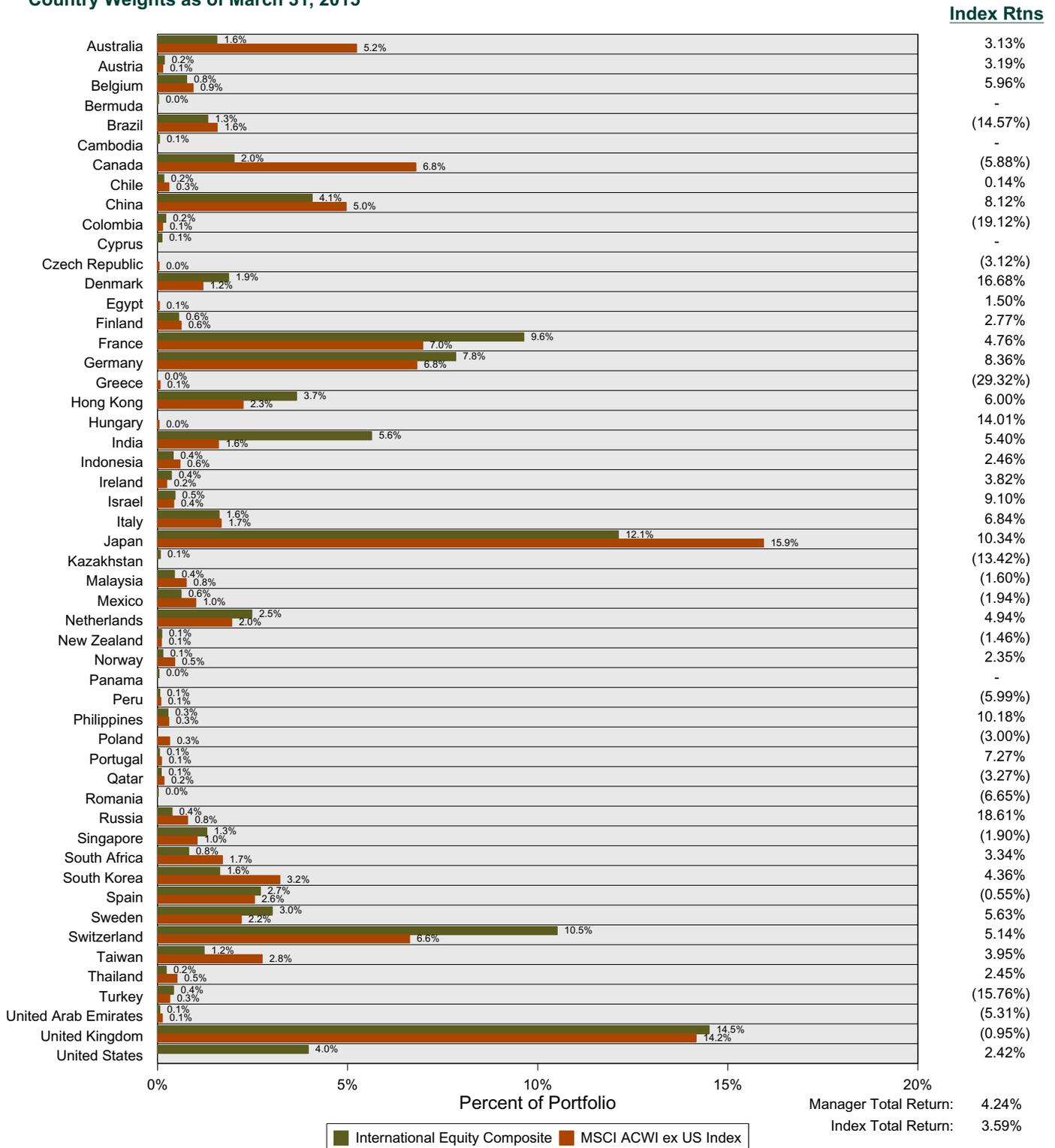
Country Allocation

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, 2015. 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.

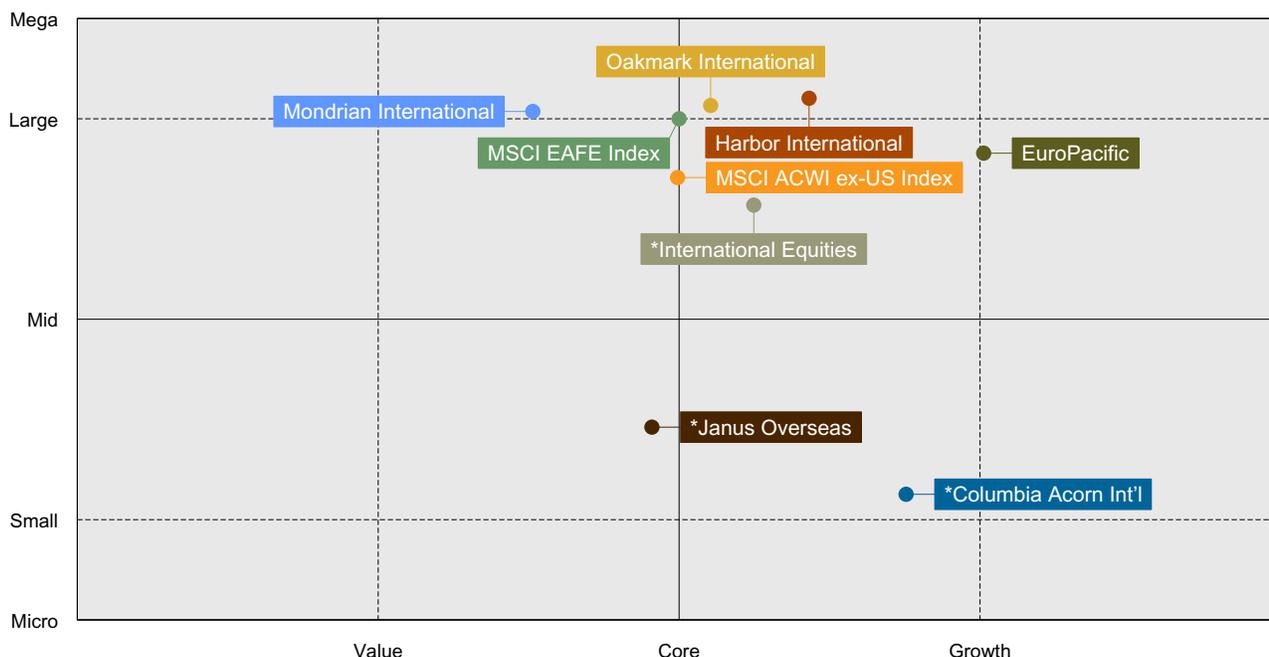
Country Weights as of March 31, 2015



International Holdings Based Style Analysis For One Quarter Ended March 31, 2015

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, 2015



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	20.32%	33.41	0.78	0.38	(0.41)	262	33.79
Harbor International	19.06%	45.65	0.33	0.16	(0.18)	74	21.09
*Columbia Acorn Int'l	10.45%	3.11	0.58	0.16	(0.43)	236	69.81
*Janus Overseas	15.01%	6.29	(0.08)	0.03	0.11	65	12.90
Oakmark International	15.29%	42.94	0.08	0.12	0.04	55	14.21
Mondrian International	19.88%	40.71	(0.40)	(0.26)	0.14	130	22.72
*International Equities	100.00%	26.53	0.19	0.09	(0.10)	697	80.99
MSCI EAFE Index	-	37.98	(0.00)	0.00	0.01	910	99.98
MSCI ACWI ex-US Index	-	30.19	(0.01)	0.00	0.01	1841	170.92

*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) 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.

EuroPacific

Period Ended March 31, 2015

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.

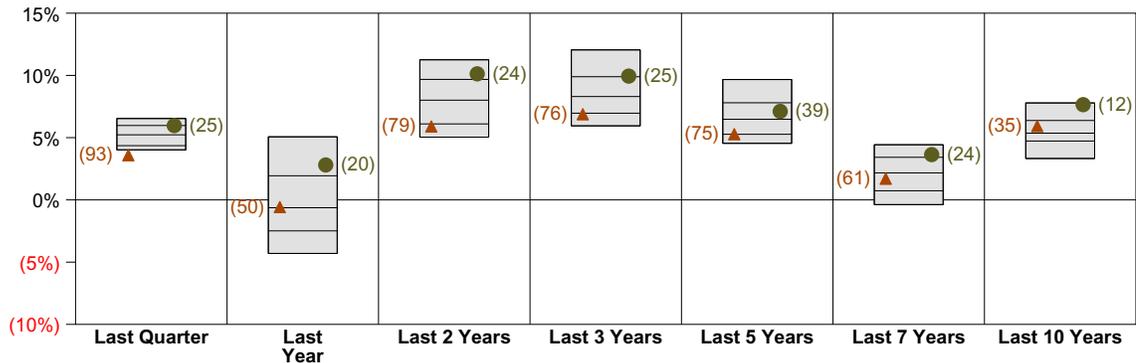
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 5.97% return for the quarter placing it in the 25 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 20 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI ex US Index by 2.37% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 3.38%.

Quarterly Asset Growth

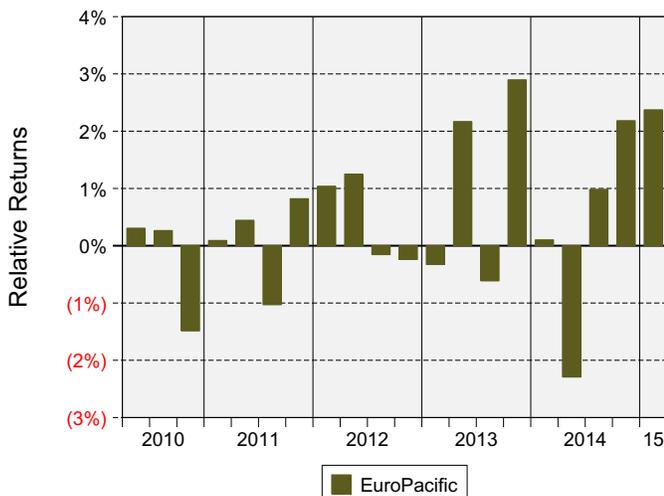
Beginning Market Value	\$20,368,567
Net New Investment	\$0
Investment Gains/(Losses)	\$1,215,453
Ending Market Value	\$21,584,020

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

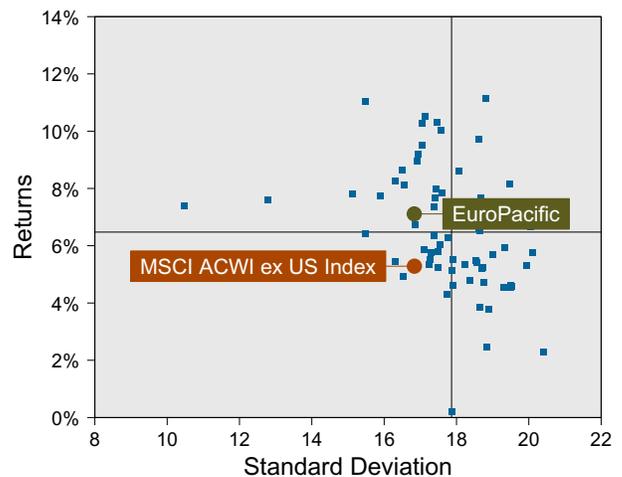


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.54	5.07	11.26	12.05	9.67	4.43	7.79
25th Percentile	5.98	1.94	9.68	9.90	7.80	3.42	6.38
Median	5.23	(0.63)	8.01	8.30	6.48	2.17	5.36
75th Percentile	4.36	(2.49)	6.10	6.97	5.27	0.73	4.73
90th Percentile	4.02	(4.30)	5.04	5.95	4.55	(0.38)	3.32
EuroPacific ●	5.97	2.80	10.13	9.95	7.11	3.64	7.65
MSCI ACWI ex US Index ▲	3.59	(0.57)	5.91	6.89	5.29	1.71	5.93

Relative Return vs MSCI ACWI ex US Index



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

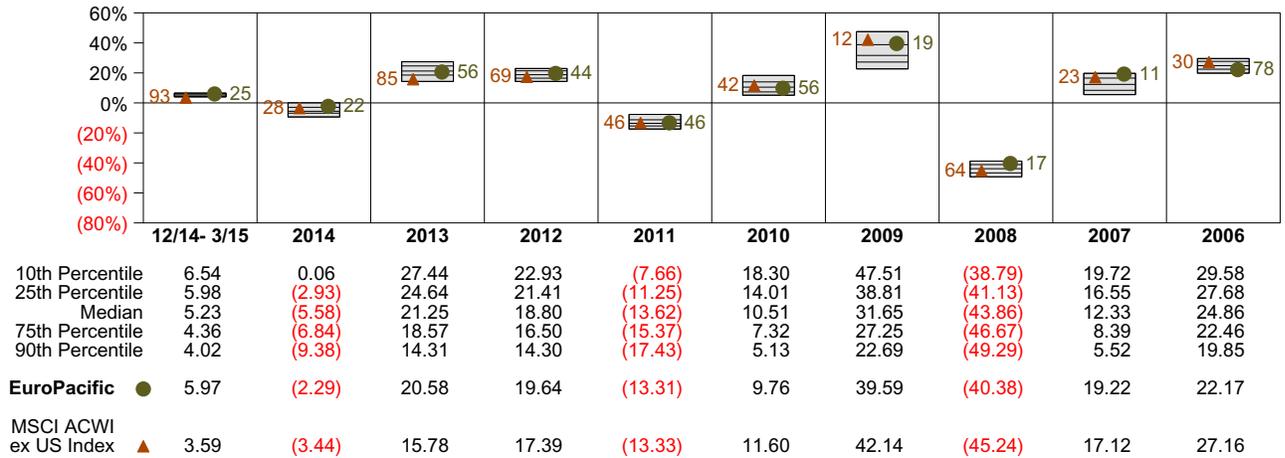


EuroPacific Return Analysis Summary

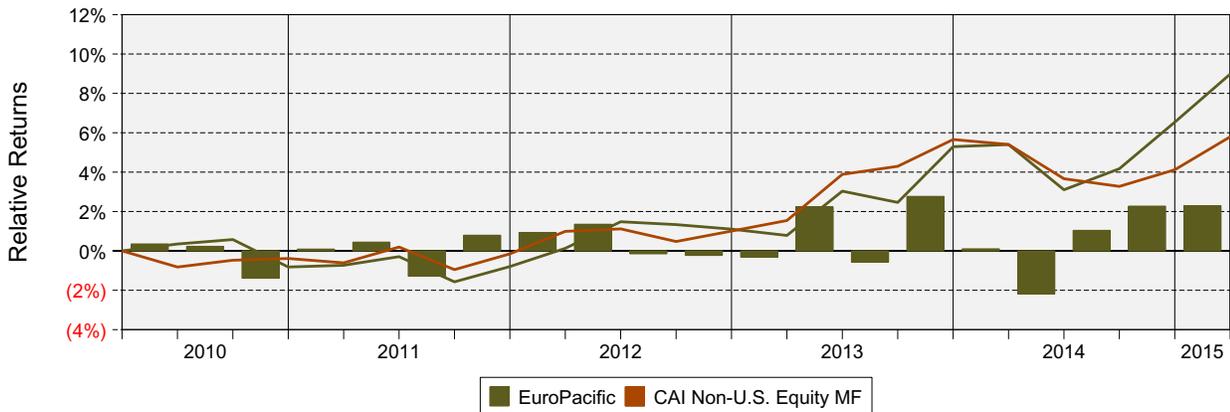
Return Analysis

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.

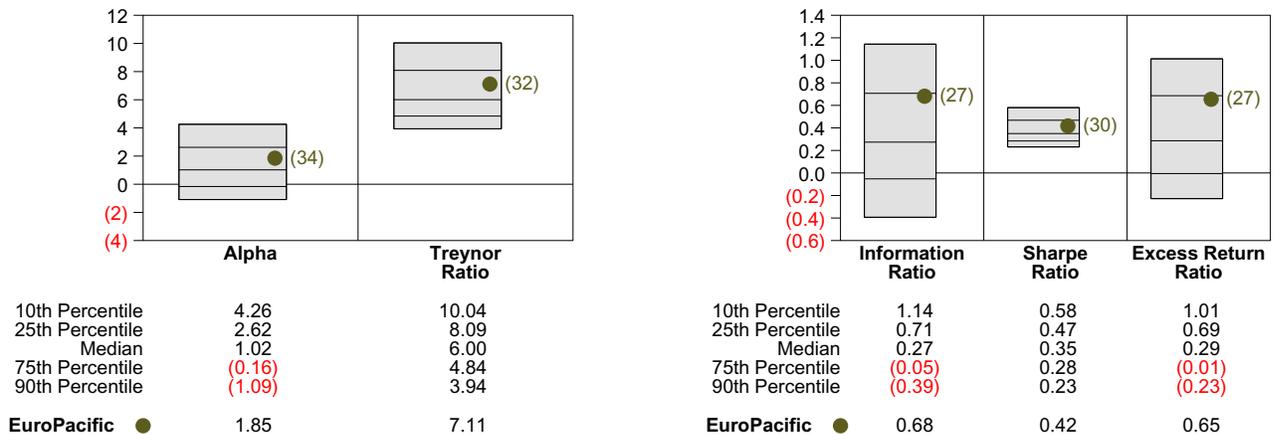
Performance vs CAI MF - Non-US Equity Style (Net)



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, 2015

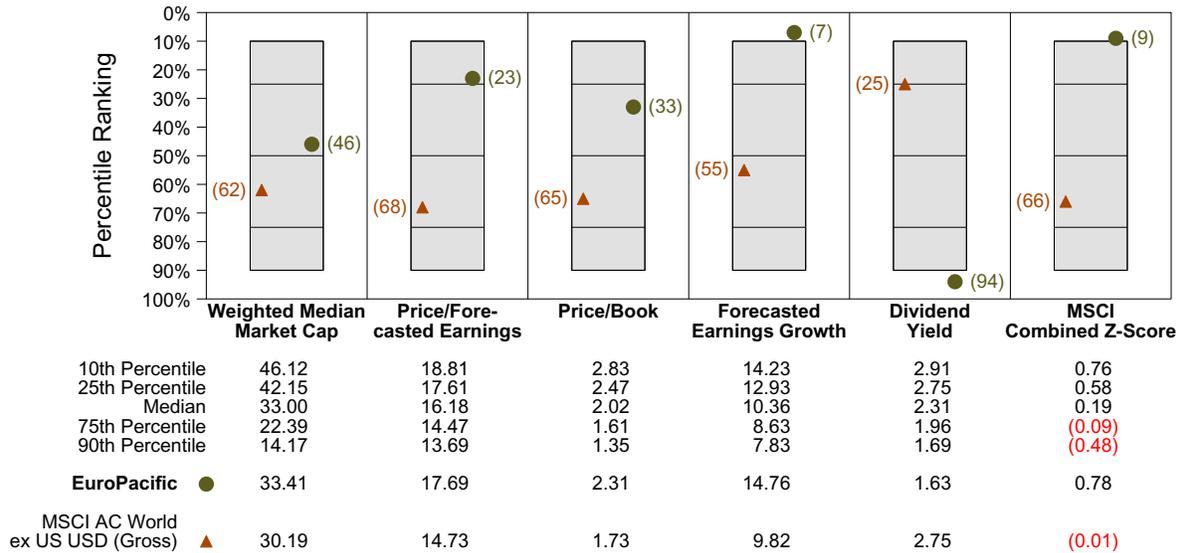


EuroPacific Equity Characteristics Analysis Summary

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.

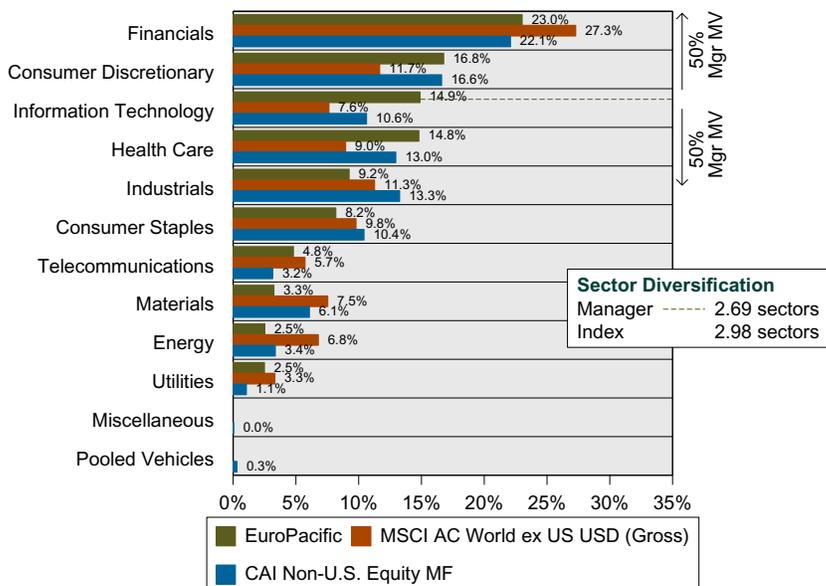
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2015



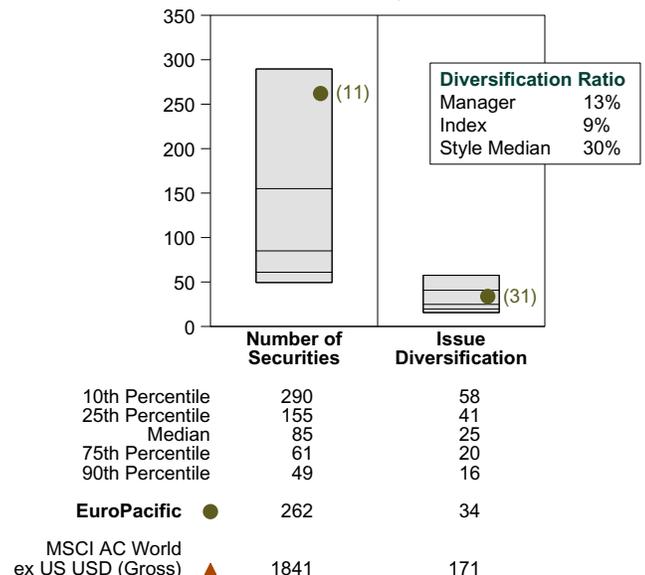
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



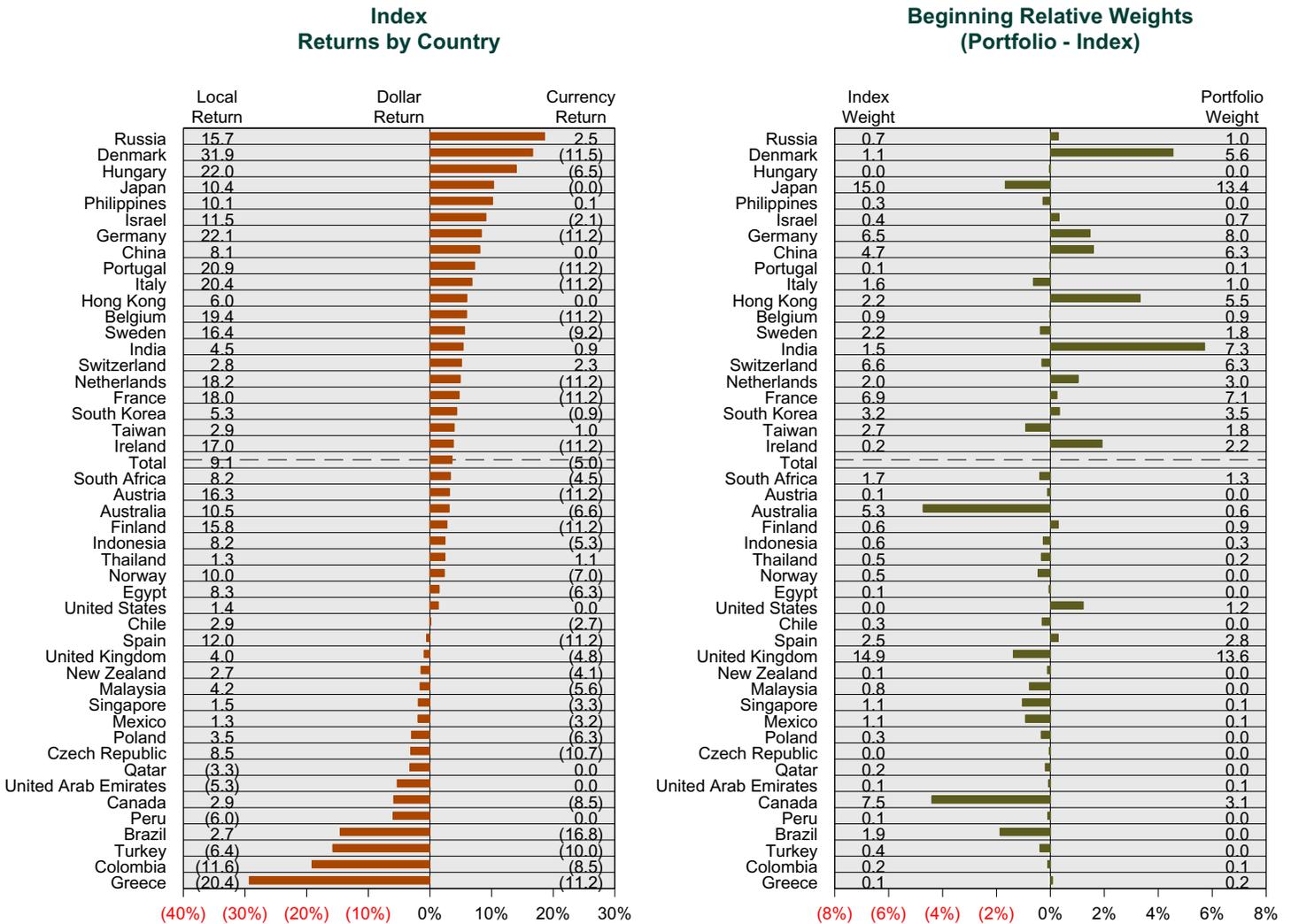
Diversification March 31, 2015



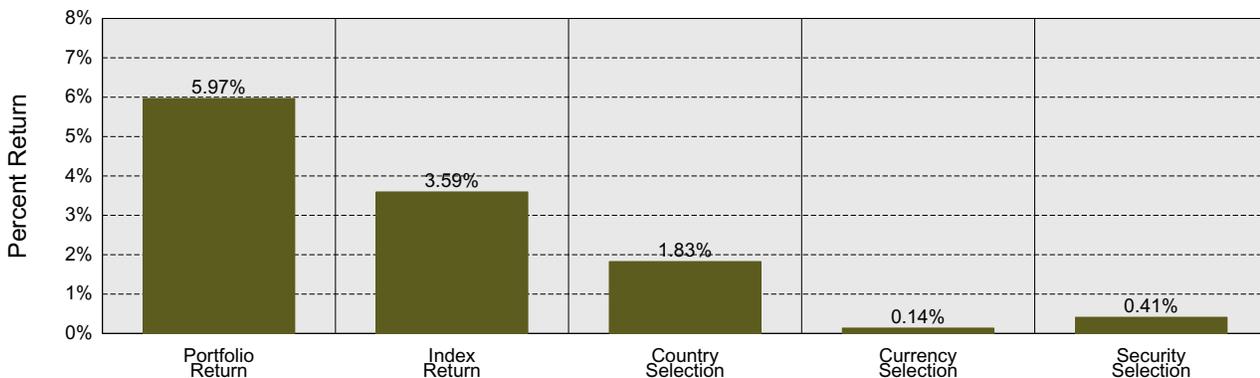
EuroPacific vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2015

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, 2015



Harbor International Period Ended March 31, 2015

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 5.77% 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 71 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI ex US Index by 2.18% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 1.86%.

Quarterly Asset Growth

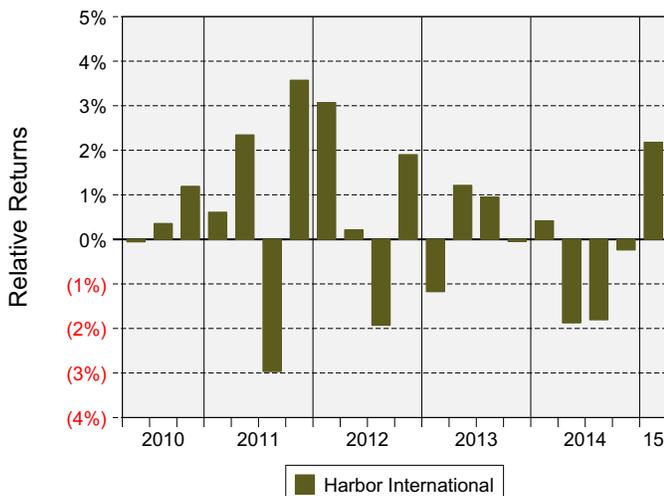
Beginning Market Value	\$19,142,251
Net New Investment	\$0
Investment Gains/(Losses)	\$1,105,156
Ending Market Value	\$20,247,406

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

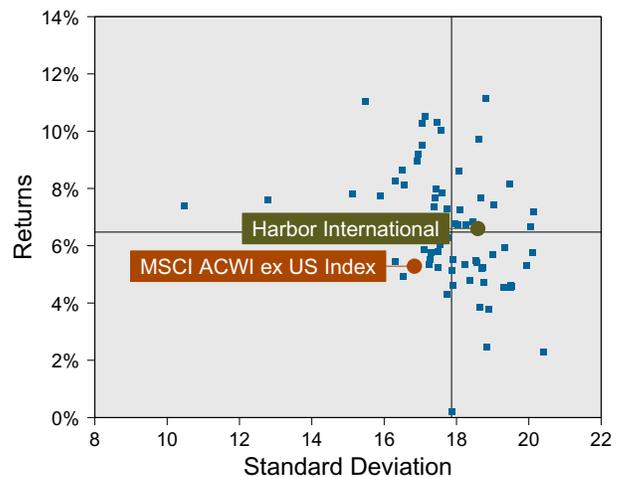


10th Percentile	6.54	5.07	11.26	12.05	9.67	4.43	7.79
25th Percentile	5.98	1.94	9.68	9.90	7.80	3.42	6.38
Median	5.23	(0.63)	8.01	8.30	6.48	2.17	5.36
75th Percentile	4.36	(2.49)	6.10	6.97	5.27	0.73	4.73
90th Percentile	4.02	(4.30)	5.04	5.95	4.55	(0.38)	3.32
Harbor International ●	5.77	(2.43)	6.21	6.76	6.60	2.42	7.89
MSCI ACWI ex US Index ▲	3.59	(0.57)	5.91	6.89	5.29	1.71	5.93

Relative Return vs MSCI ACWI ex US Index



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

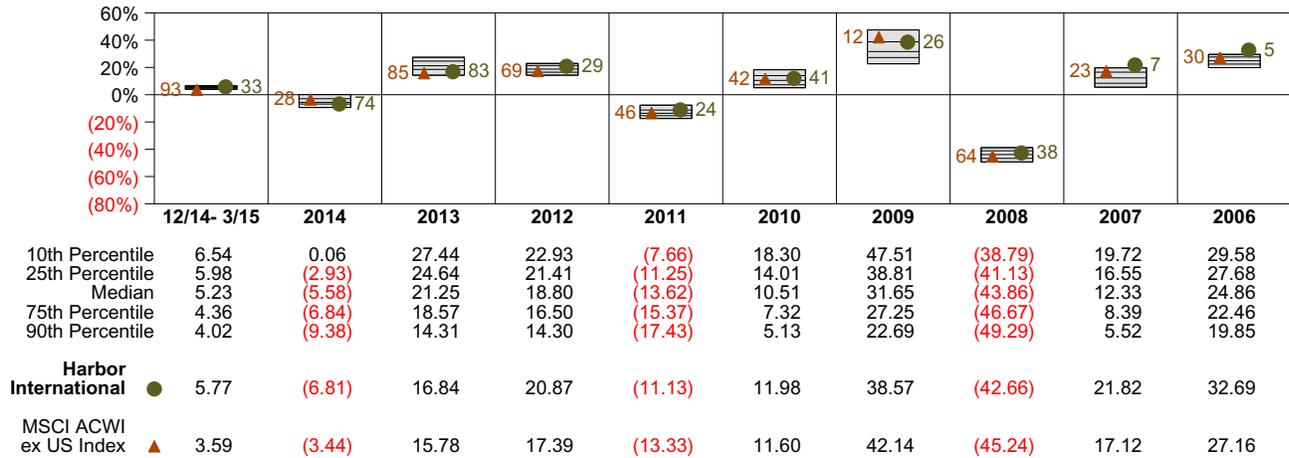


Harbor International Return Analysis Summary

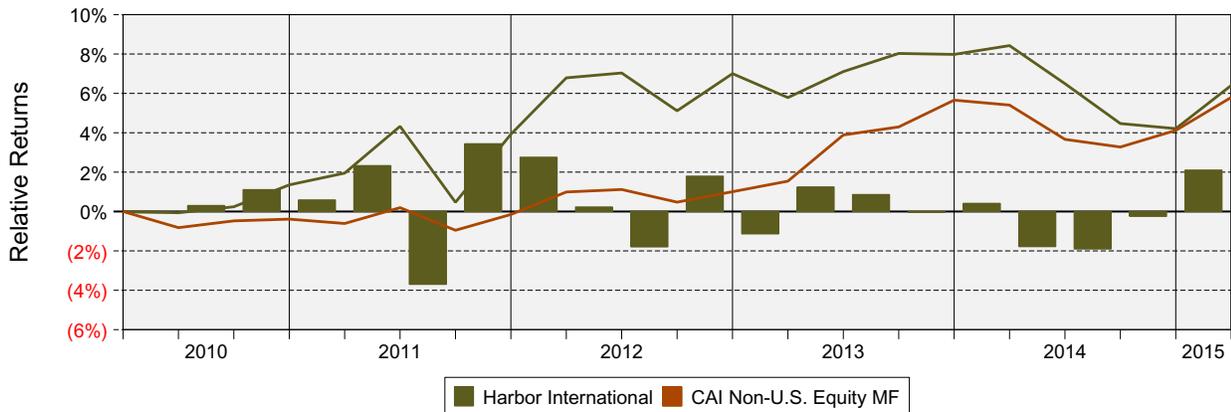
Return Analysis

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.

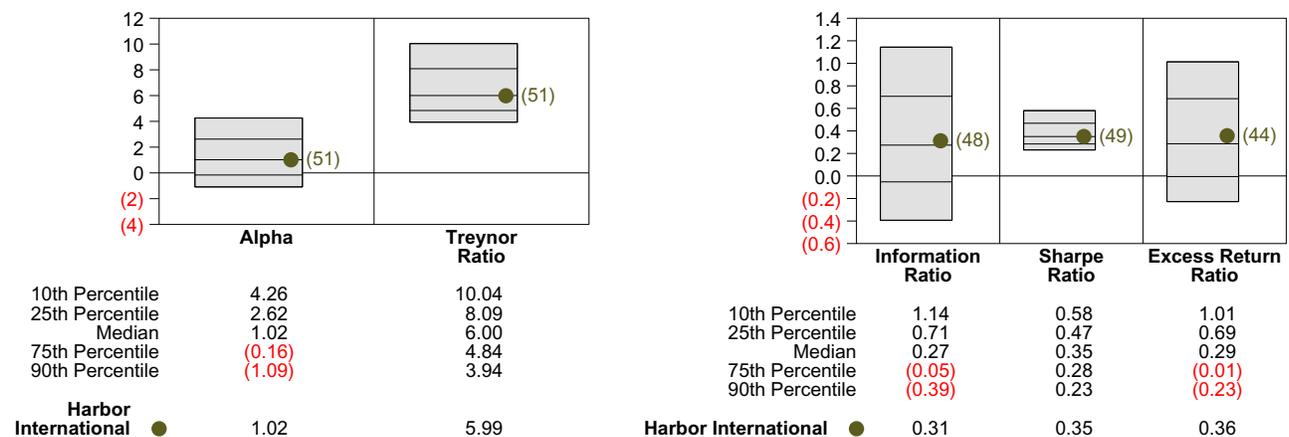
Performance vs CAI MF - Non-US Equity Style (Net)



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, 2015

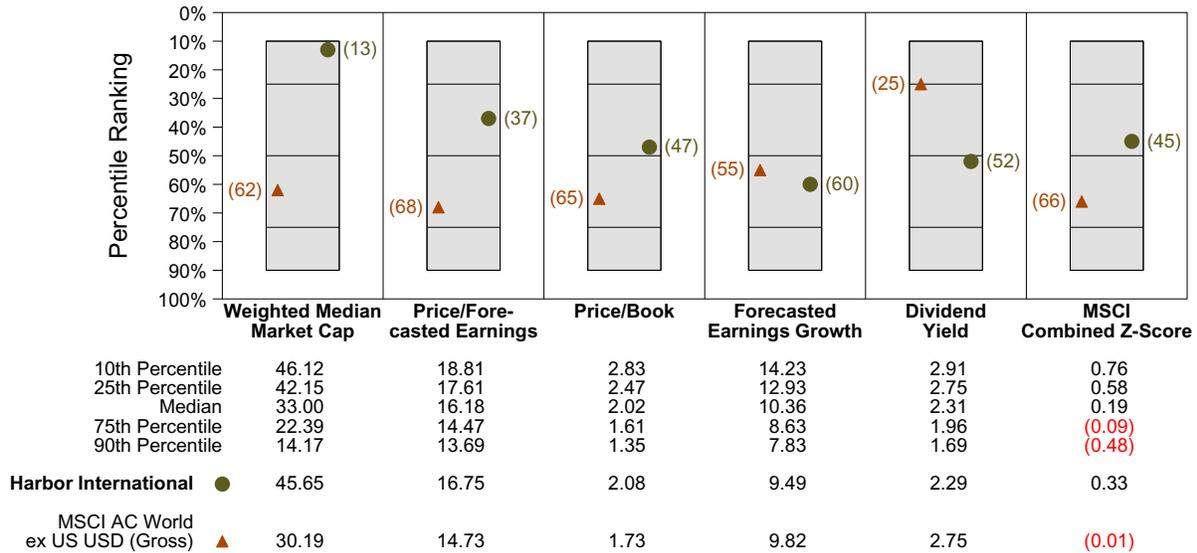


Harbor International Equity Characteristics Analysis Summary

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.

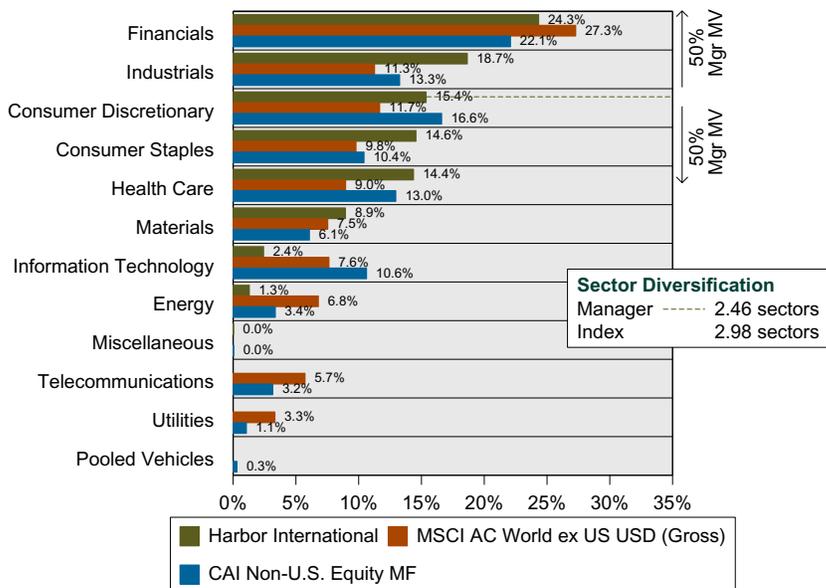
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2015



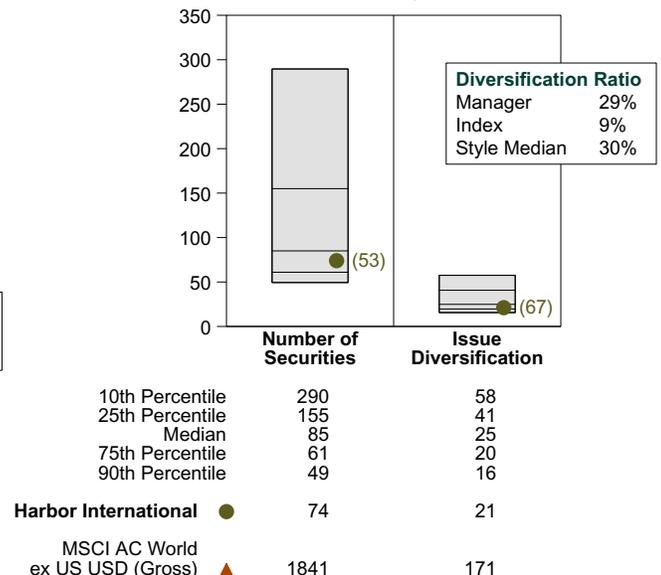
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



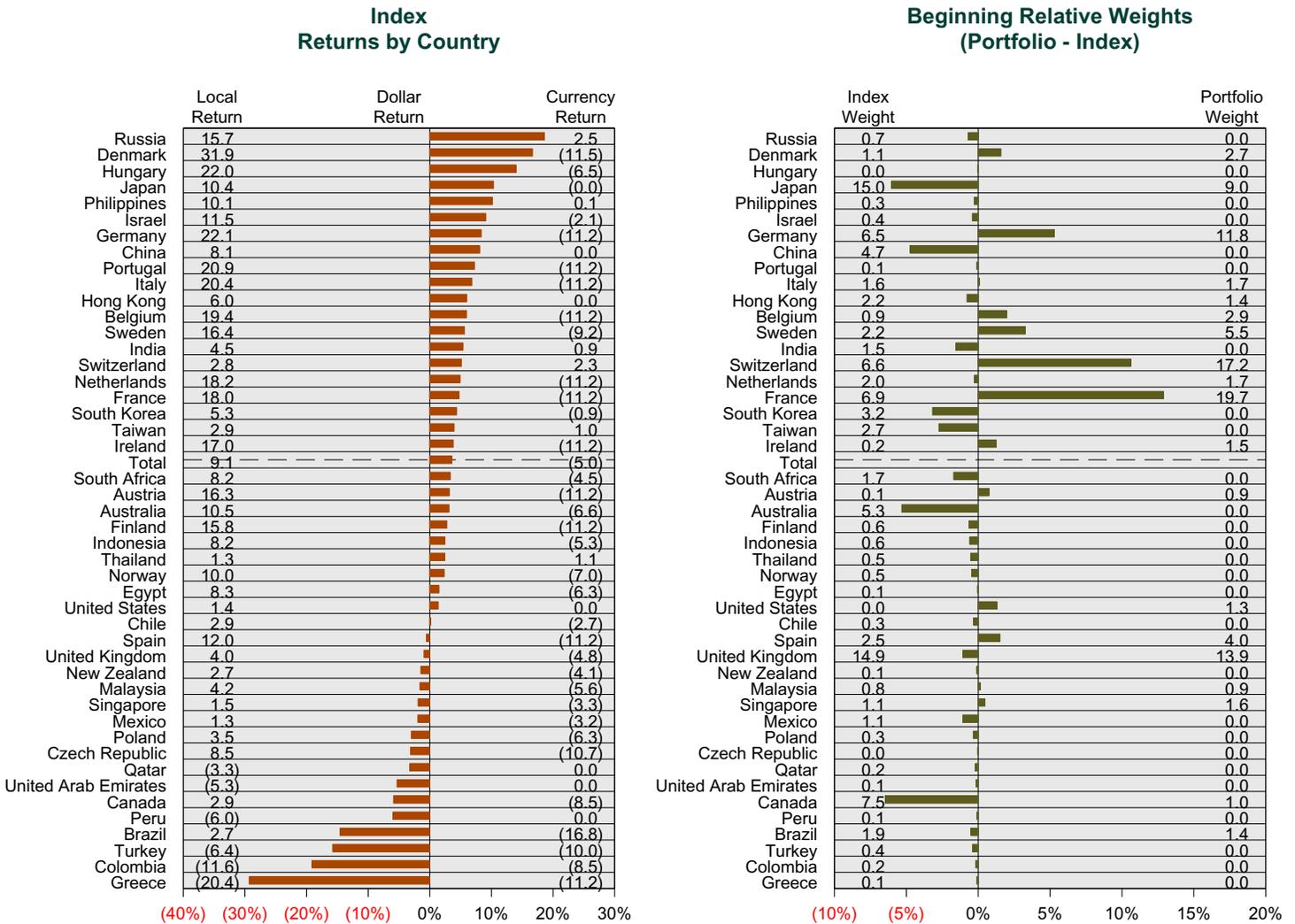
Diversification March 31, 2015



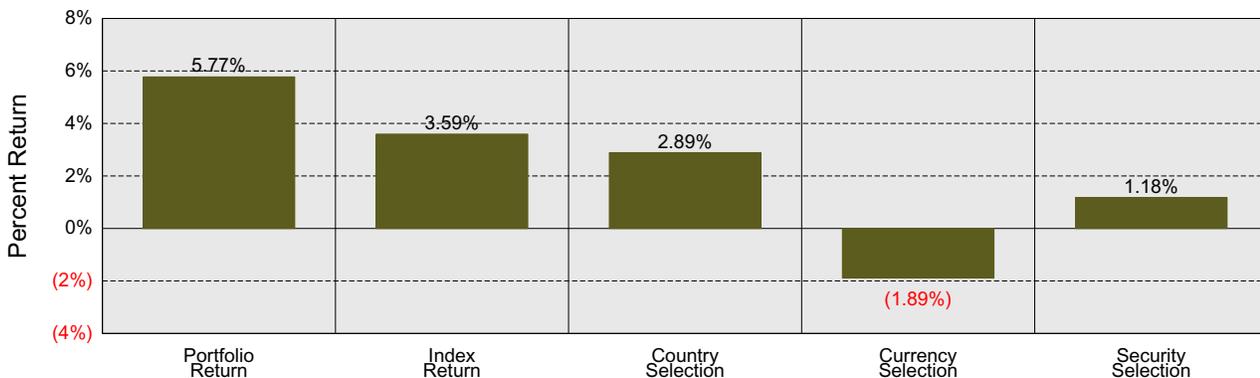
Harbor International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2015

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, 2015



Columbia Acorn International Period Ended March 31, 2015

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.

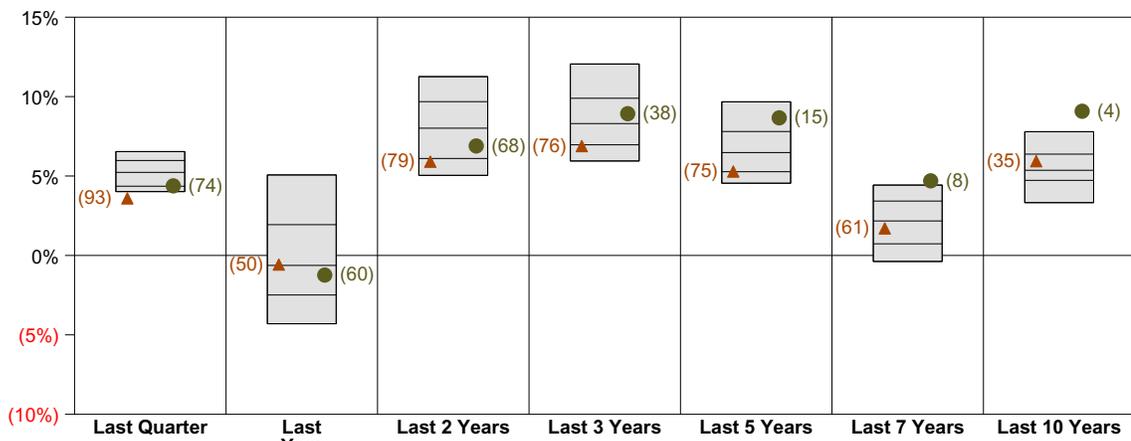
Quarterly Summary and Highlights

- Columbia Acorn International's portfolio posted a 4.38% return for the quarter placing it in the 74 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 60 percentile for the last year.
- Columbia Acorn International's portfolio outperformed the MSCI ACWI ex US Index by 0.78% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 0.66%.

Quarterly Asset Growth

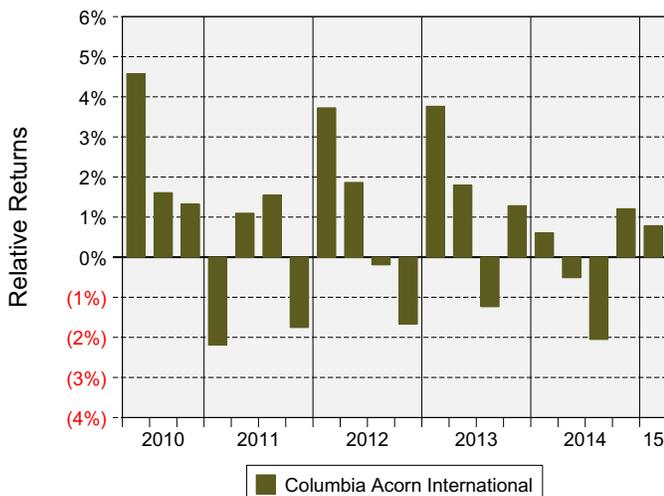
Beginning Market Value	\$10,638,643
Net New Investment	\$0
Investment Gains/(Losses)	\$465,852
Ending Market Value	\$11,104,496

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

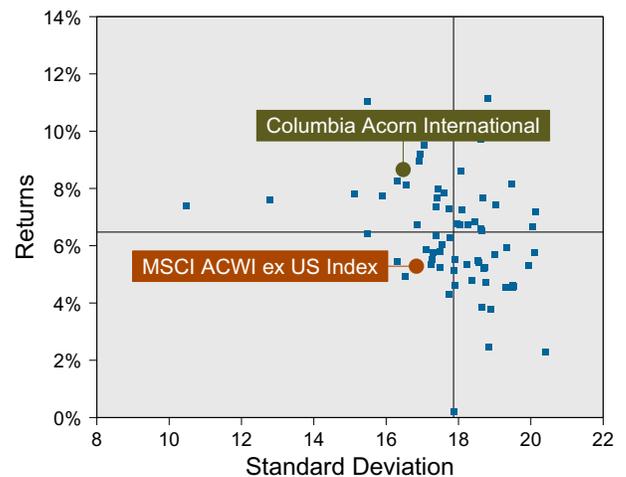


10th Percentile	6.54	5.07	11.26	12.05	9.67	4.43	7.79
25th Percentile	5.98	1.94	9.68	9.90	7.80	3.42	6.38
Median	5.23	(0.63)	8.01	8.30	6.48	2.17	5.36
75th Percentile	4.36	(2.49)	6.10	6.97	5.27	6.10	4.73
90th Percentile	4.02	(4.30)	5.04	5.95	4.55	(0.38)	3.32
Columbia Acorn International	● 4.38	(1.24)	6.89	8.92	8.66	4.70	9.08
MSCI ACWI ex US Index	▲ 3.59	(0.57)	5.91	6.89	5.29	1.71	5.93

Relative Return vs MSCI ACWI ex US Index



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

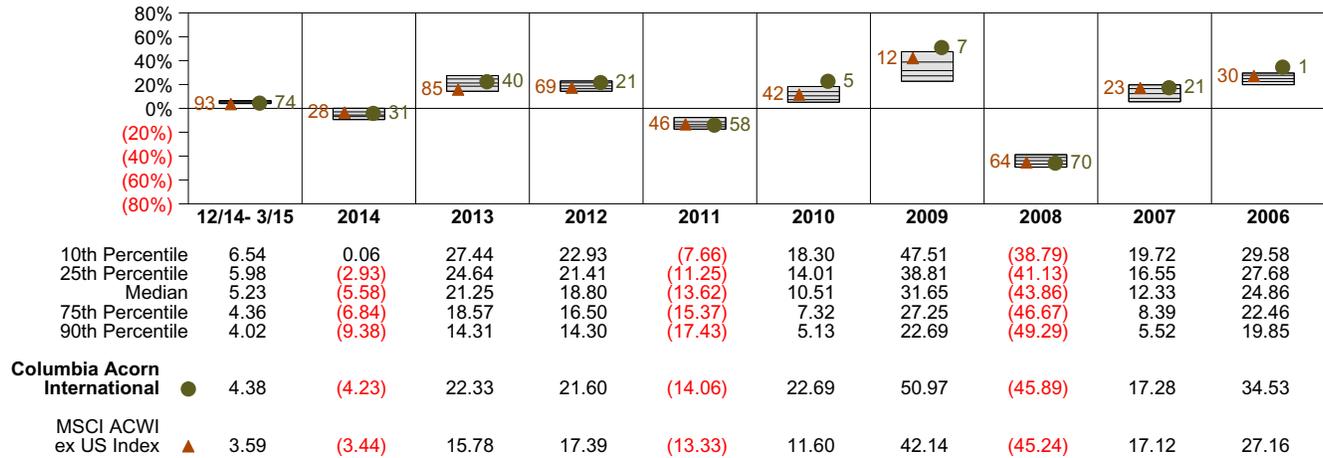


Columbia Acorn International Return Analysis Summary

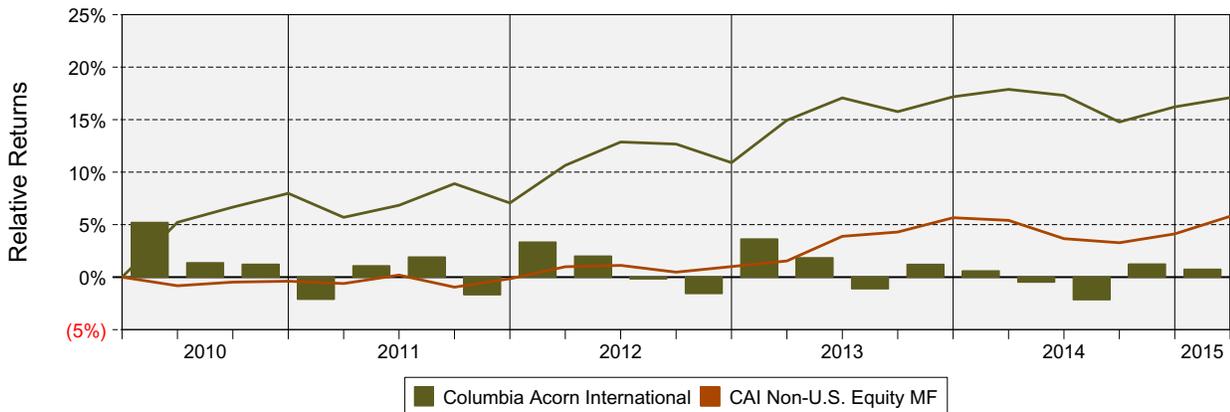
Return Analysis

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.

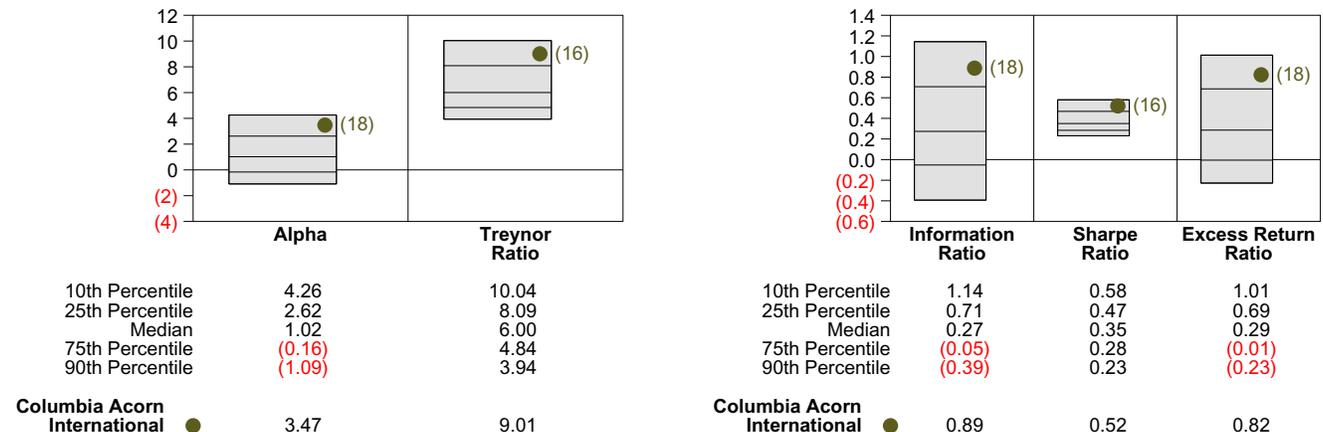
Performance vs CAI MF - Non-US Equity Style (Net)



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, 2015

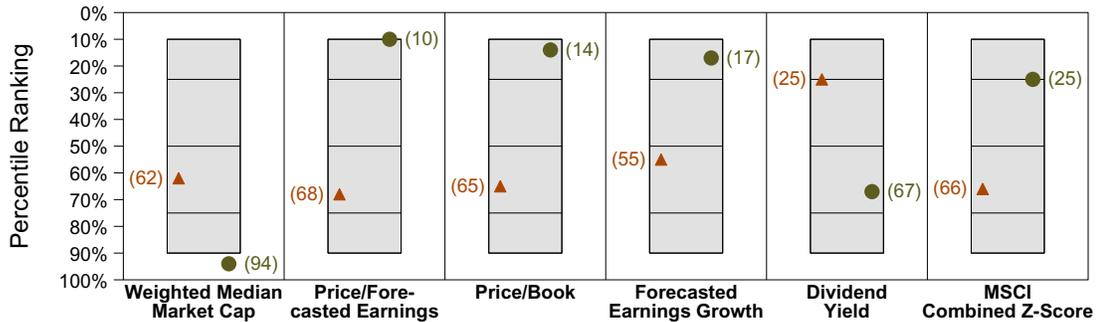


Columbia Acorn International Equity Characteristics Analysis Summary

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, 2015

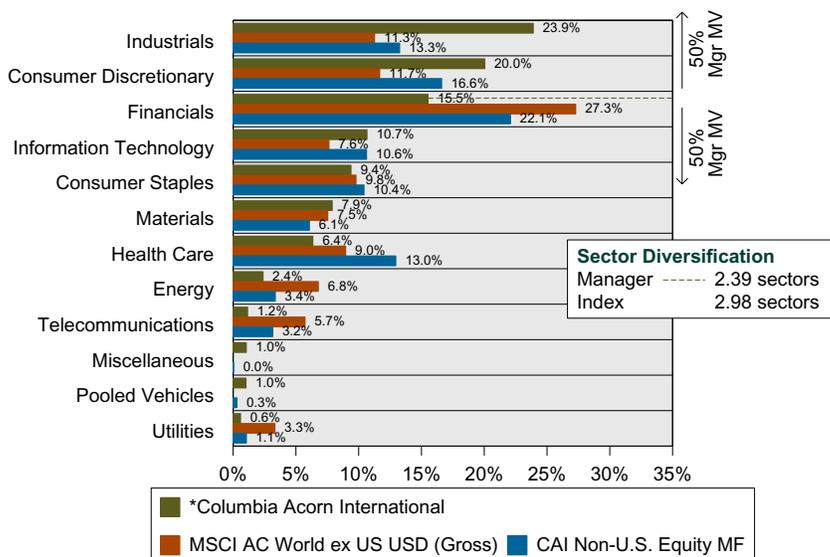


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	46.12	18.81	2.83	14.23	2.91	0.76
25th Percentile	42.15	17.61	2.47	12.93	2.75	0.58
Median	33.00	16.18	2.02	10.36	2.31	0.19
75th Percentile	22.39	14.47	1.61	8.63	1.96	(0.09)
90th Percentile	14.17	13.69	1.35	7.83	1.69	(0.48)
*Columbia Acorn International	3.11	18.92	2.70	13.66	2.10	0.58
MSCI AC World ex US USD (Gross)	30.19	14.73	1.73	9.82	2.75	(0.01)

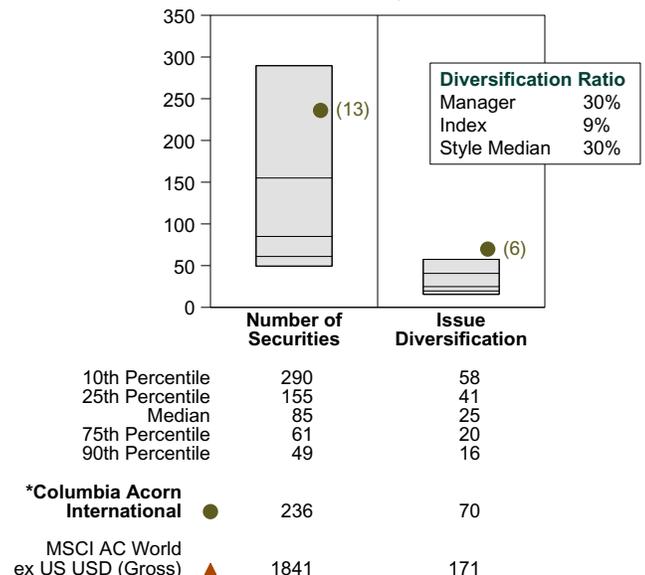
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015

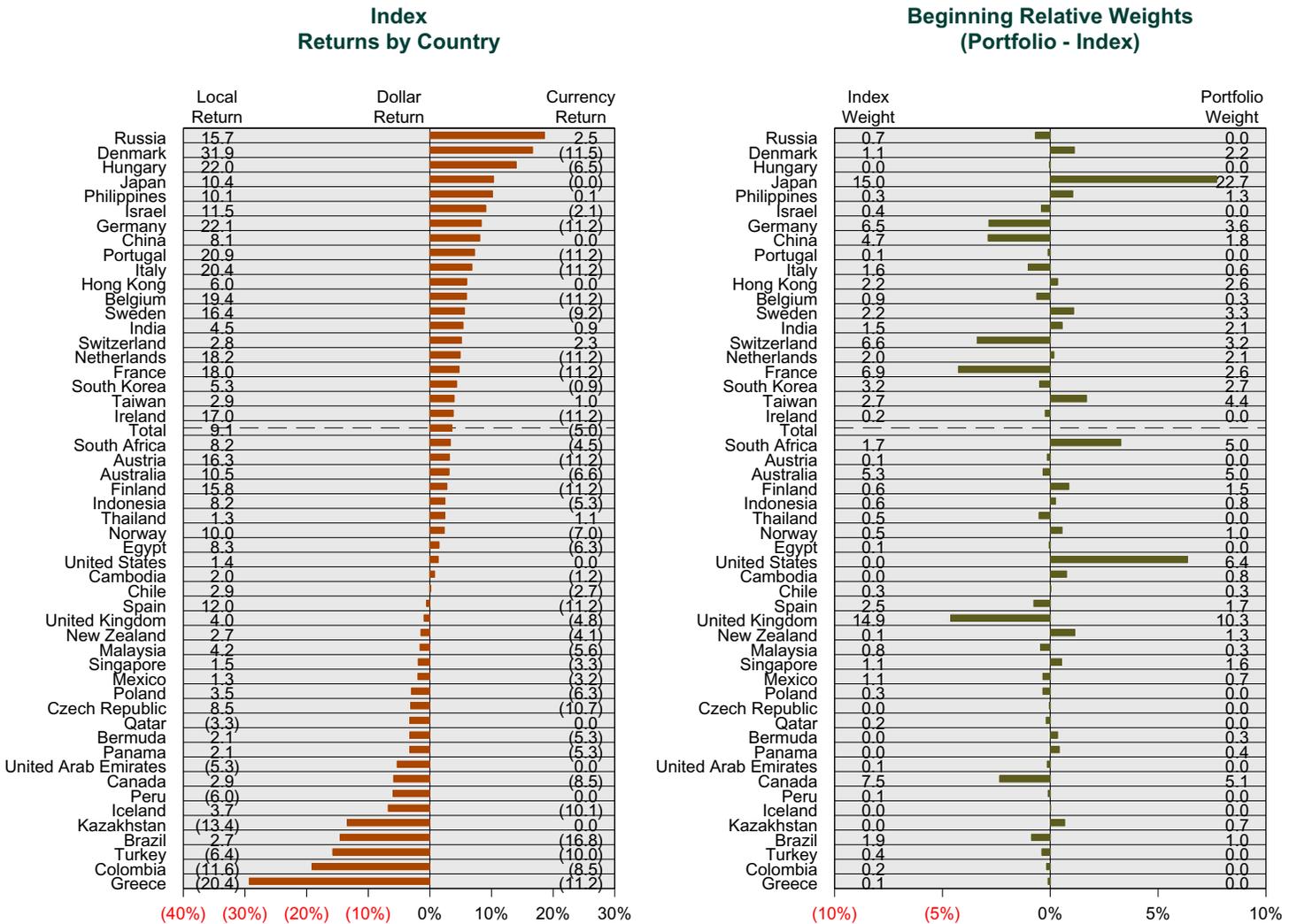


*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

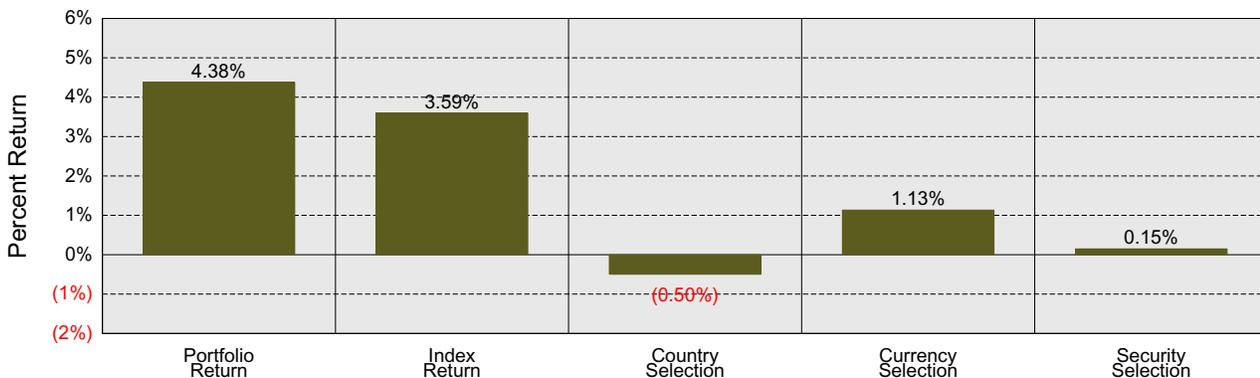
Columbia Acorn International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2015

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, 2015



Janus Overseas Period Ended March 31, 2015

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.

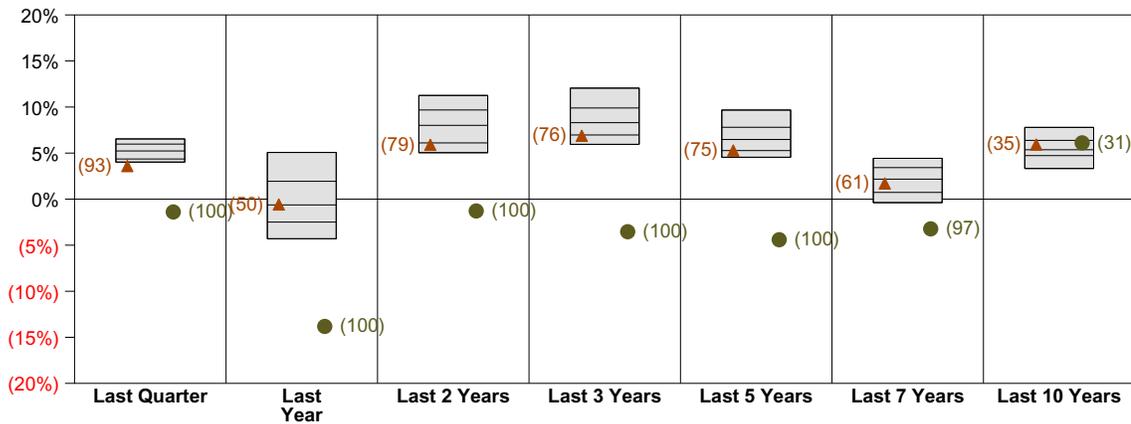
Quarterly Summary and Highlights

- Janus Overseas's portfolio posted a (1.39)% return for the quarter placing it in the 100 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 100 percentile for the last year.
- Janus Overseas's portfolio underperformed the MSCI ACWI ex US Index by 4.99% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 13.25%.

Quarterly Asset Growth

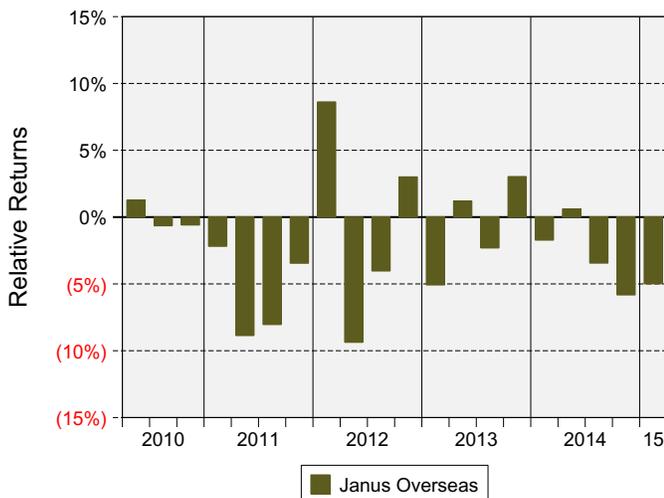
Beginning Market Value	\$16,167,056
Net New Investment	\$0
Investment Gains/(Losses)	\$-225,325
Ending Market Value	\$15,941,731

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

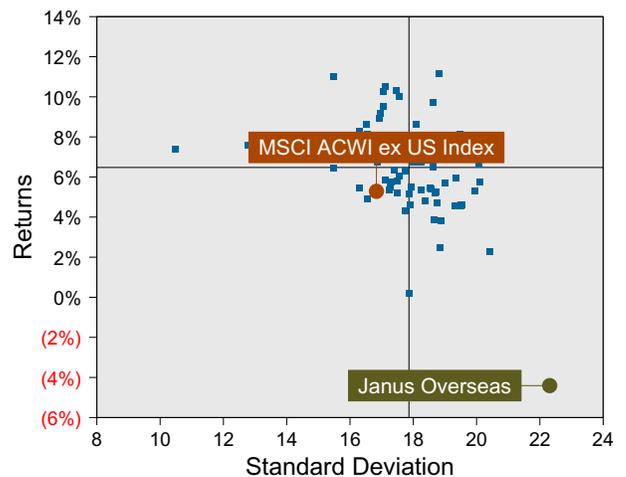


10th Percentile	6.54	5.07	11.26	12.05	9.67	4.43	7.79
25th Percentile	5.98	1.94	9.68	9.90	7.80	3.42	6.38
Median	5.23	(0.63)	8.01	8.30	6.48	2.17	5.36
75th Percentile	4.36	(2.49)	6.10	6.97	5.27	0.73	4.73
90th Percentile	4.02	(4.30)	5.04	5.95	4.55	(0.38)	3.32
Janus Overseas	● (1.39)	(13.82)	(1.28)	(3.54)	(4.41)	(3.23)	6.11
MSCI ACWI ex US Index	▲ 3.59	(0.57)	5.91	6.89	5.29	1.71	5.93

Relative Return vs MSCI ACWI ex US Index



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

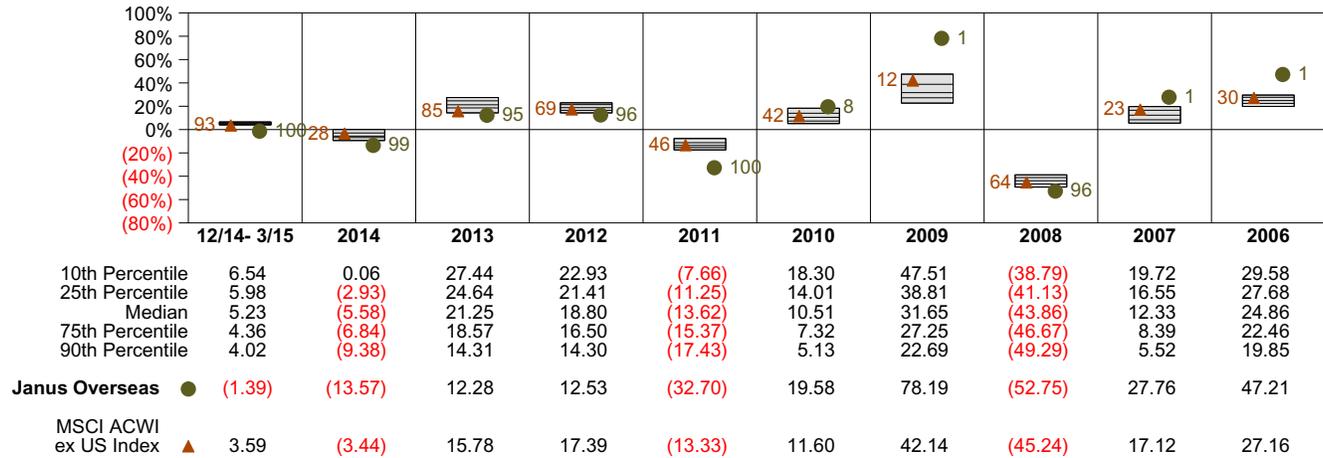


Janus Overseas Return Analysis Summary

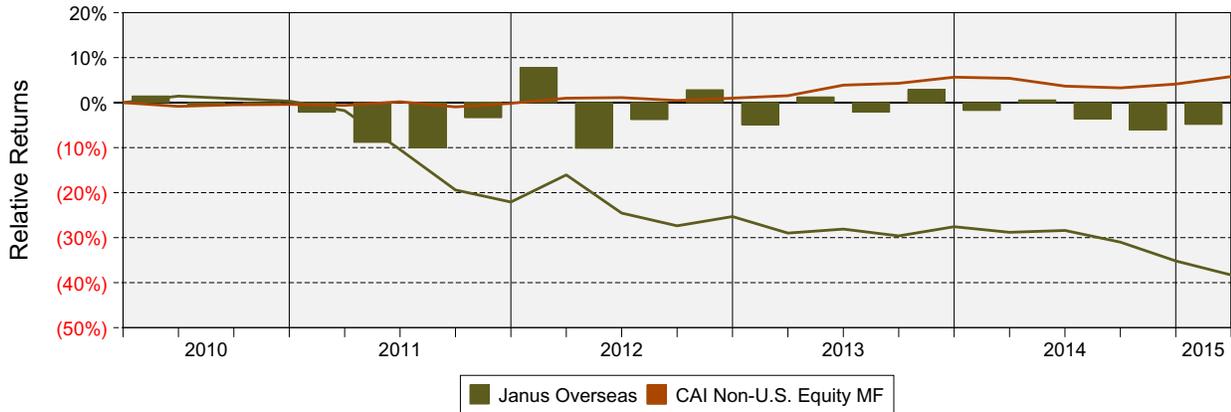
Return Analysis

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.

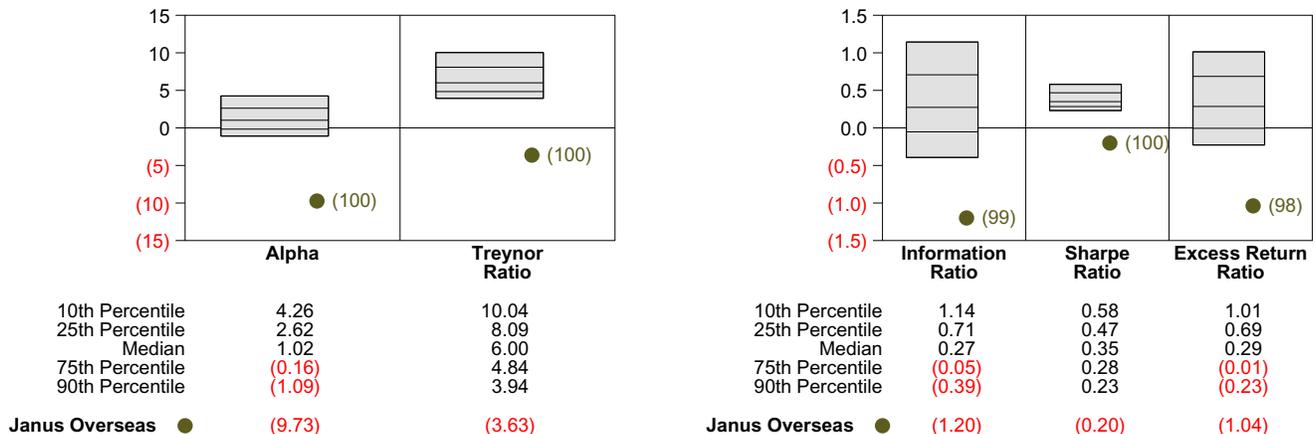
Performance vs CAI MF - Non-US Equity Style (Net)



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, 2015

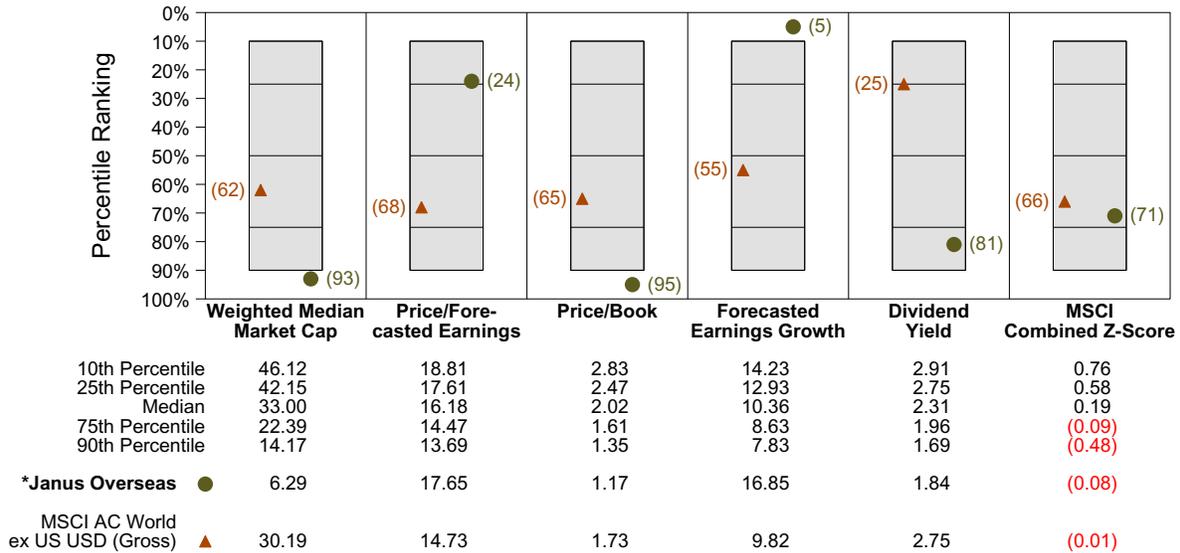


Janus Overseas Equity Characteristics Analysis Summary

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.

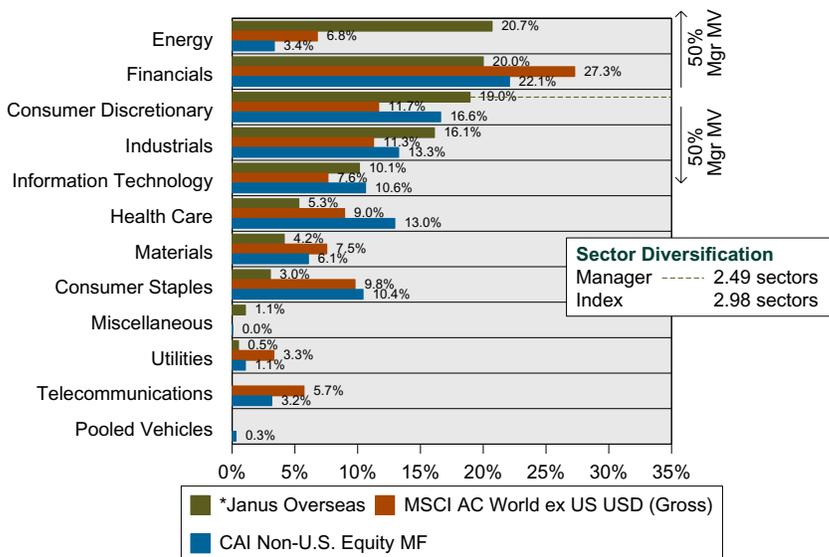
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2015



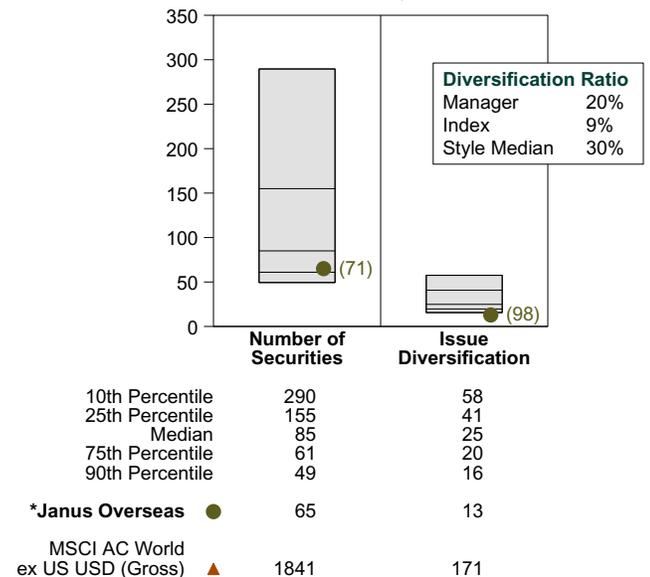
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015

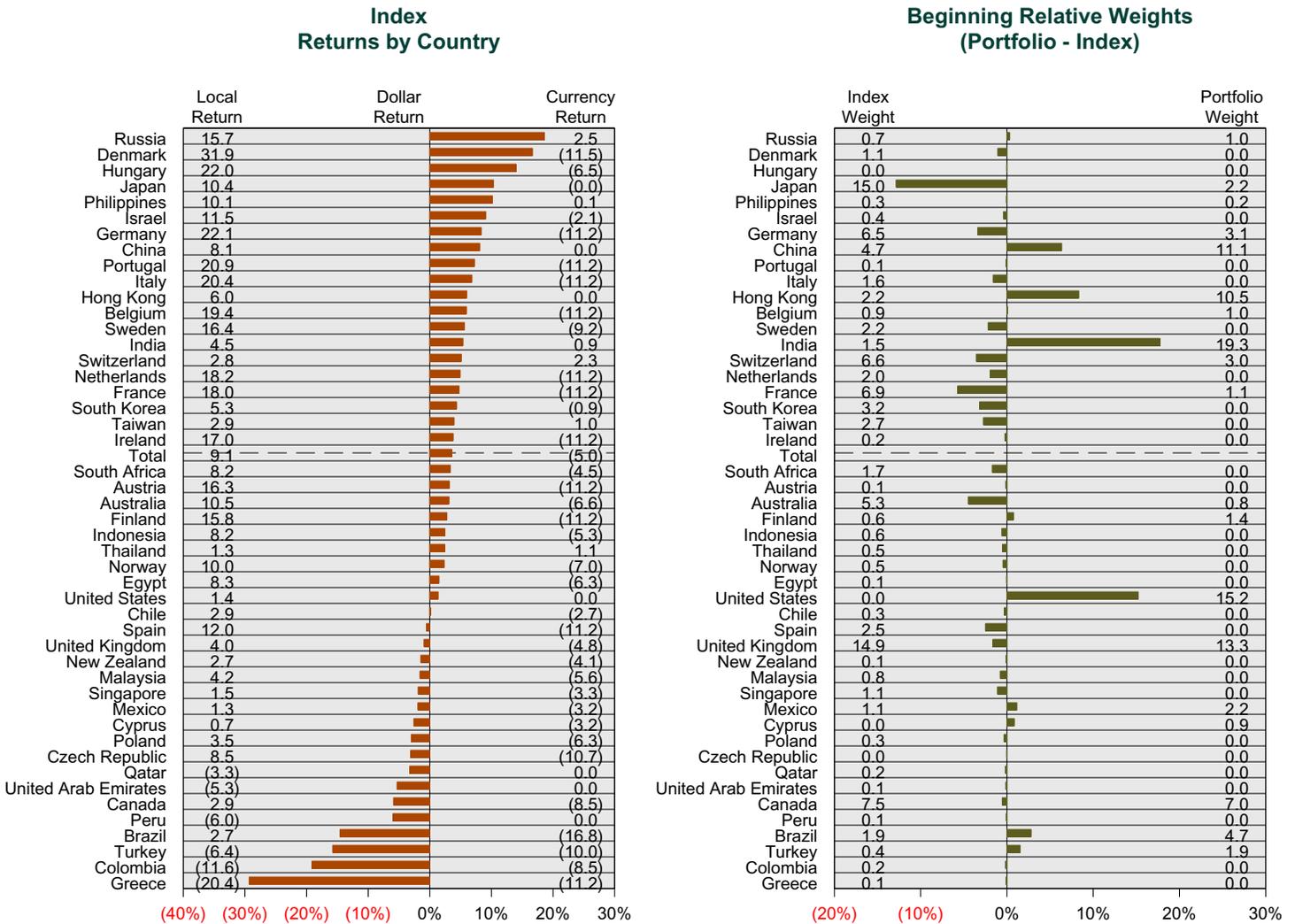


*3/31/15 portfolio characteristics generated using most recently available holdings (12/31/14) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

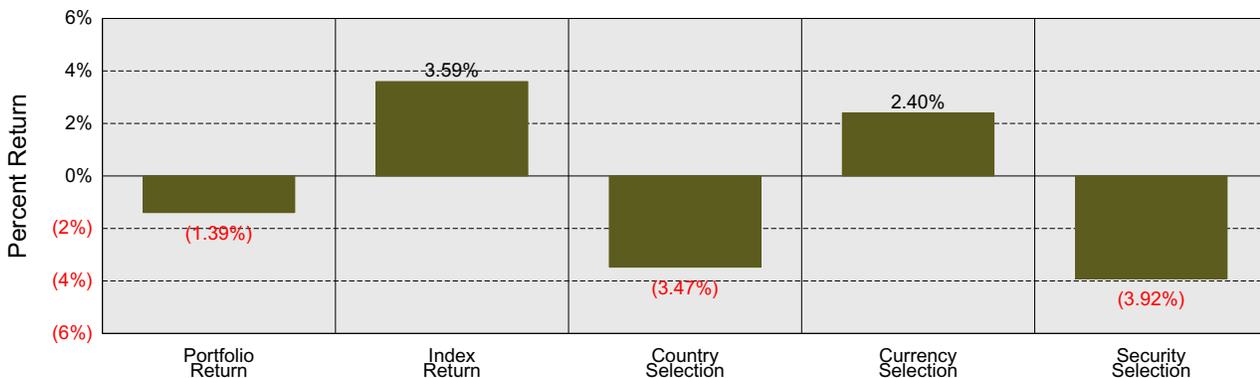
Janus Overseas vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2015

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, 2015



Oakmark International Period Ended March 31, 2015

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.

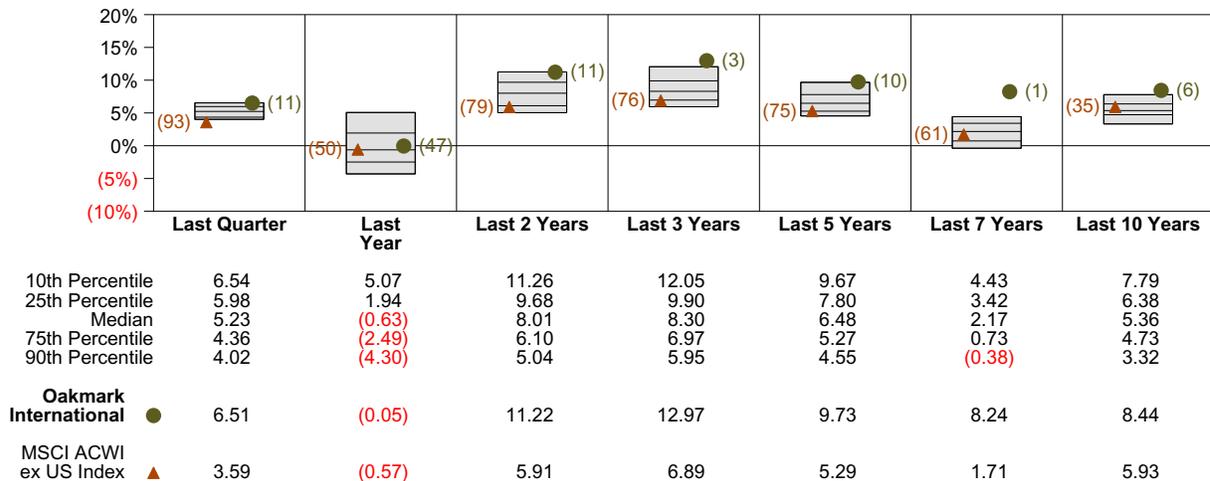
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 6.51% return for the quarter placing it in the 11 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 47 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWI ex US Index by 2.92% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 0.53%.

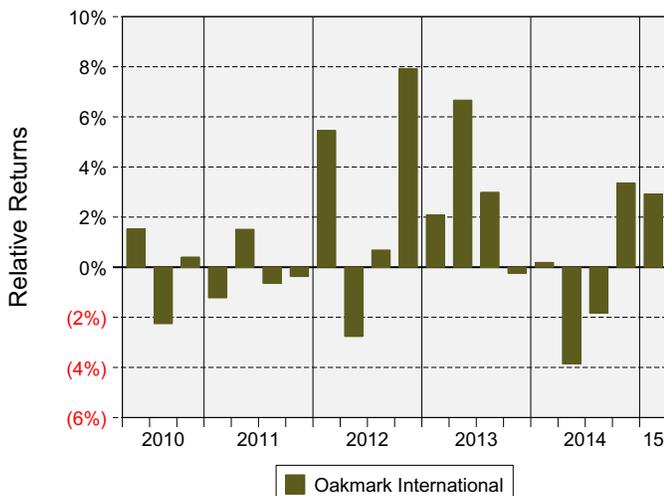
Quarterly Asset Growth

Beginning Market Value	\$15,251,015
Net New Investment	\$0
Investment Gains/(Losses)	\$993,211
Ending Market Value	\$16,244,226

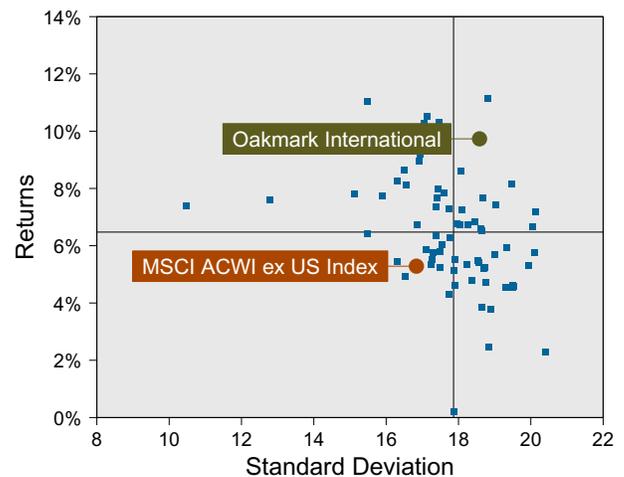
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



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

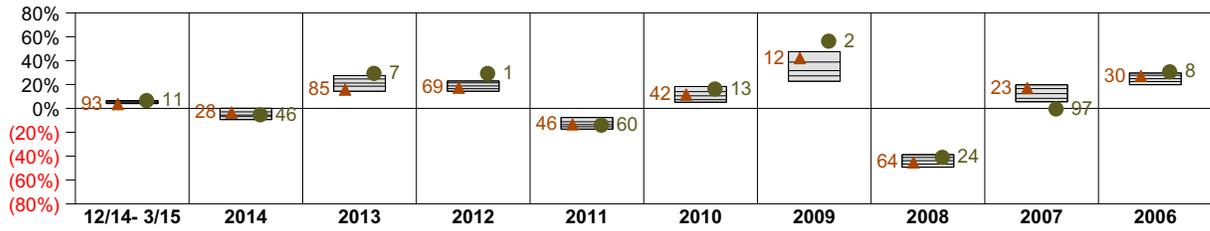


Oakmark International Return Analysis Summary

Return Analysis

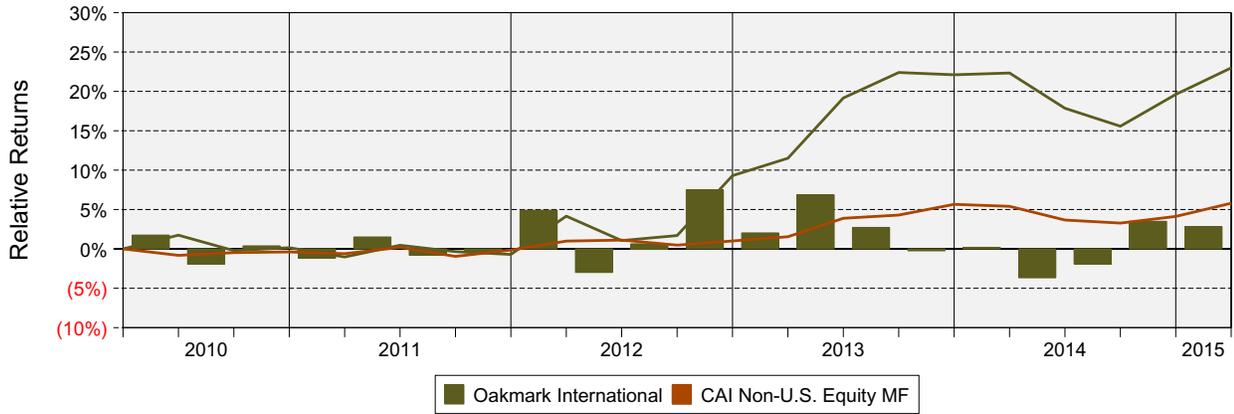
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

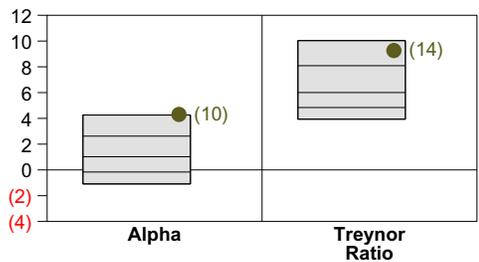


	12/14- 3/15	2014	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	6.54	0.06	27.44	22.93	(7.66)	18.30	47.51	(38.79)	19.72	29.58
25th Percentile	5.98	(2.93)	24.64	21.41	(11.25)	14.01	38.81	(41.13)	16.55	27.68
Median	5.23	(5.58)	21.25	18.80	(13.62)	10.51	31.65	(43.86)	12.33	24.86
75th Percentile	4.36	(6.84)	18.57	16.50	(15.37)	7.32	27.25	(46.67)	8.39	22.46
90th Percentile	4.02	(9.38)	14.31	14.30	(17.43)	5.13	22.69	(49.29)	5.52	19.85
Oakmark International	6.51	(5.41)	29.34	29.22	(14.07)	16.22	56.30	(41.06)	(0.52)	30.61
MSCI ACWI ex US Index	3.59	(3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)	17.12	27.16

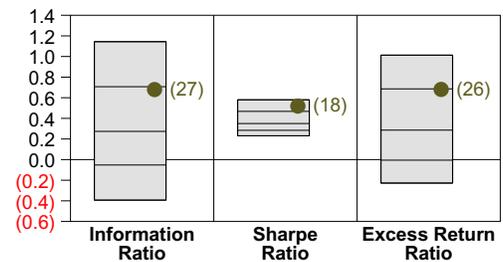
Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended March 31, 2015



	Alpha	Treynor Ratio
10th Percentile	4.26	10.04
25th Percentile	2.62	8.09
Median	1.02	6.00
75th Percentile	(0.16)	4.84
90th Percentile	(1.09)	3.94
Oakmark International	4.30	9.26



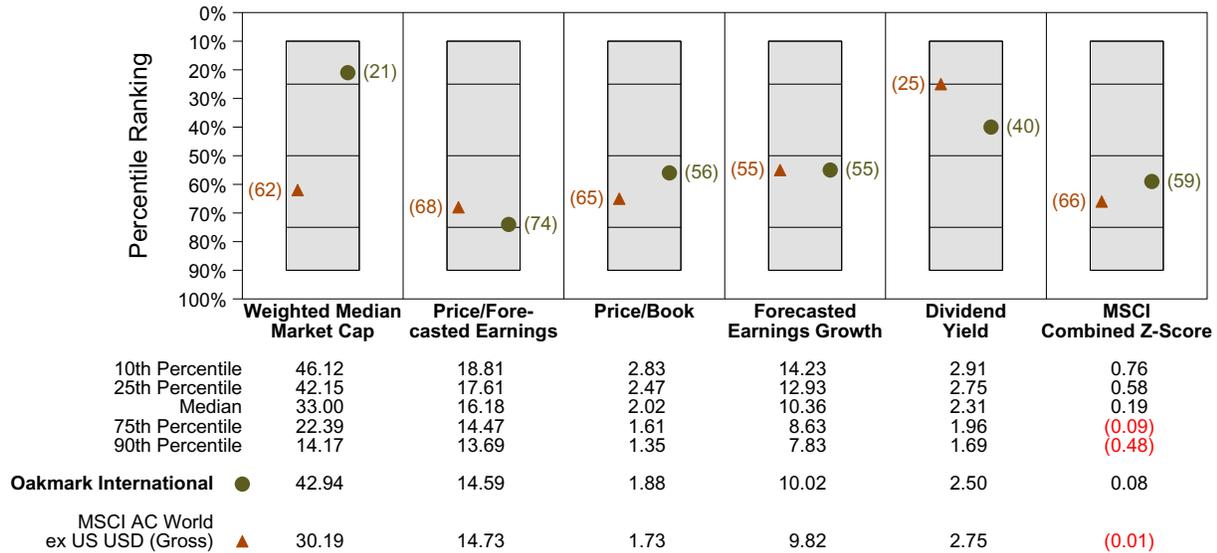
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.14	0.58	1.01
25th Percentile	0.71	0.47	0.69
Median	0.27	0.35	0.29
75th Percentile	(0.05)	0.28	(0.01)
90th Percentile	(0.39)	0.23	(0.23)
Oakmark International	0.68	0.52	0.68

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.

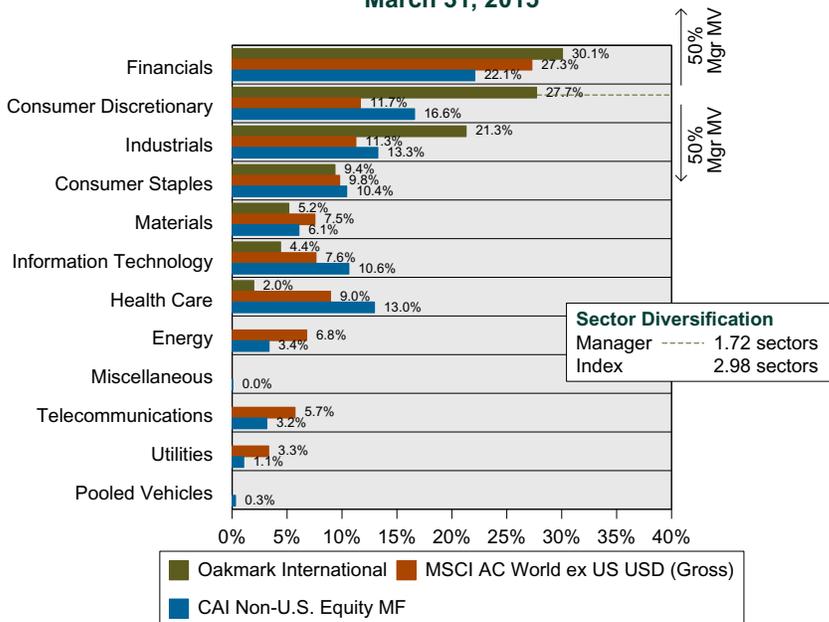
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2015



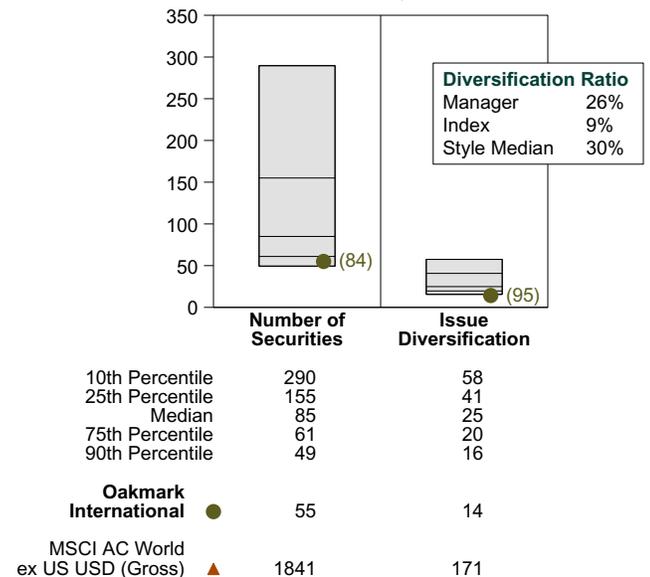
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



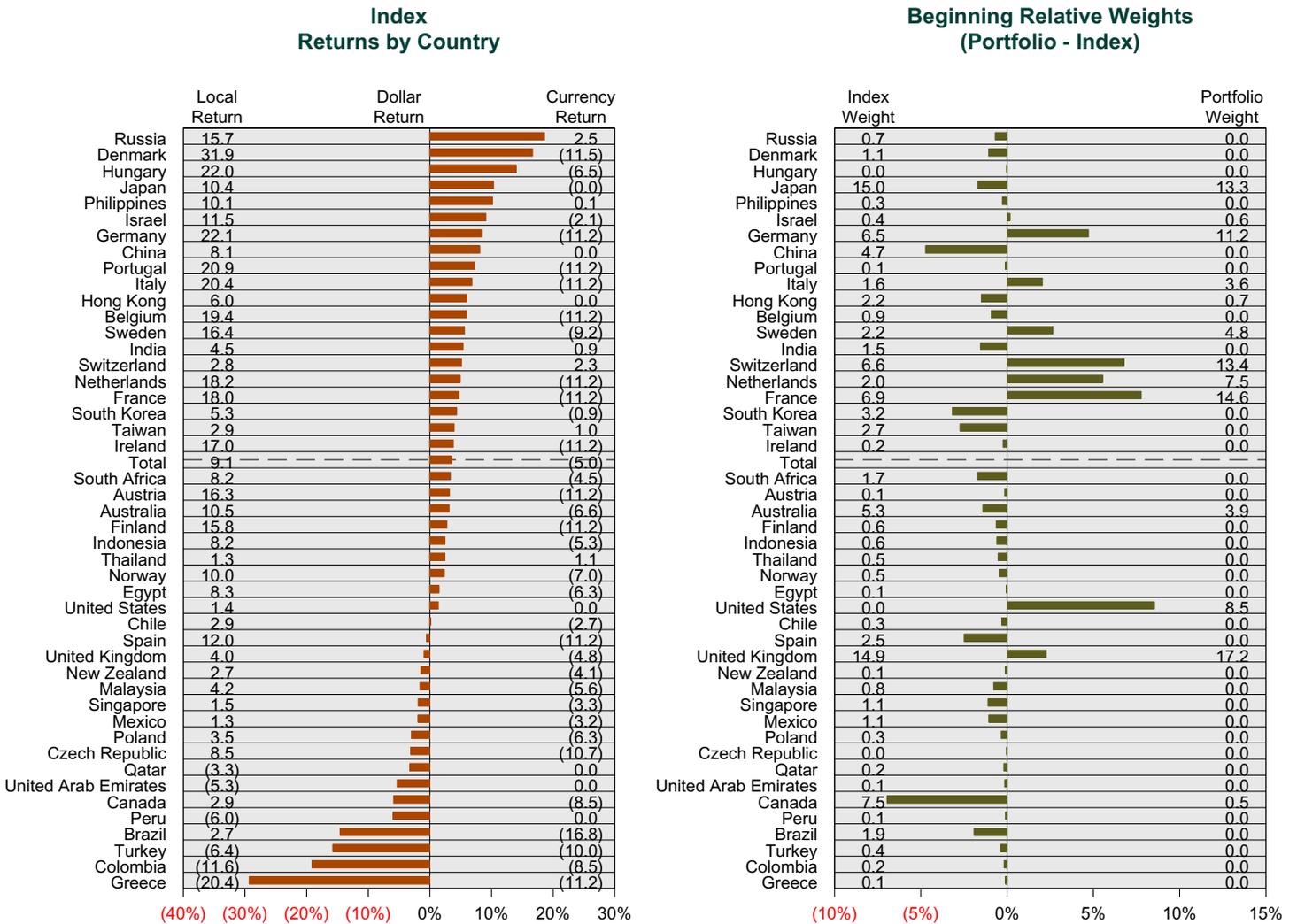
Diversification March 31, 2015



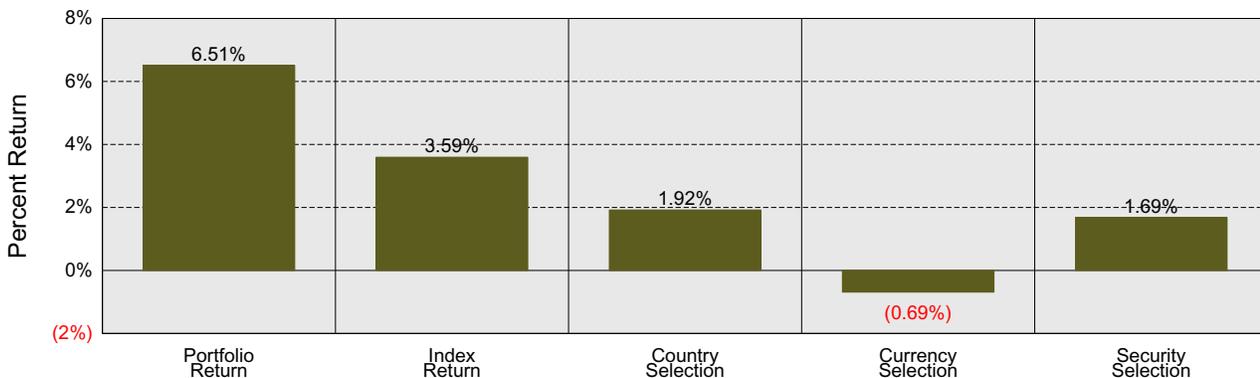
Oakmark International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2015

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, 2015



Mondrian International Period Ended March 31, 2015

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.

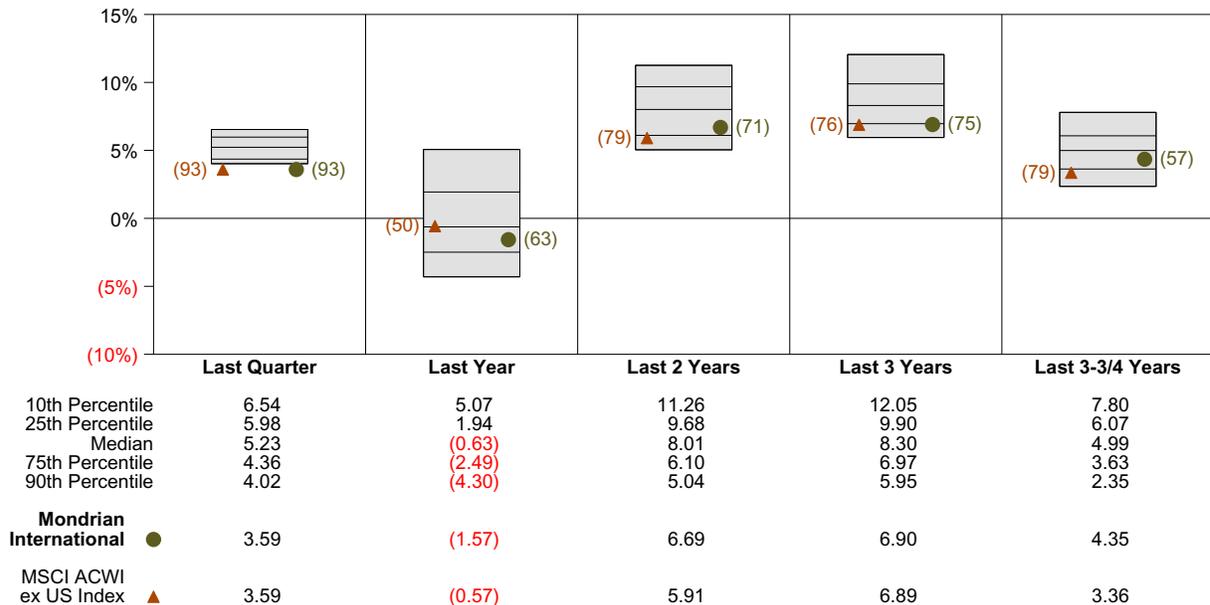
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 3.59% return for the quarter placing it in the 93 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 63 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI ex US Index by 0.00% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 1.00%.

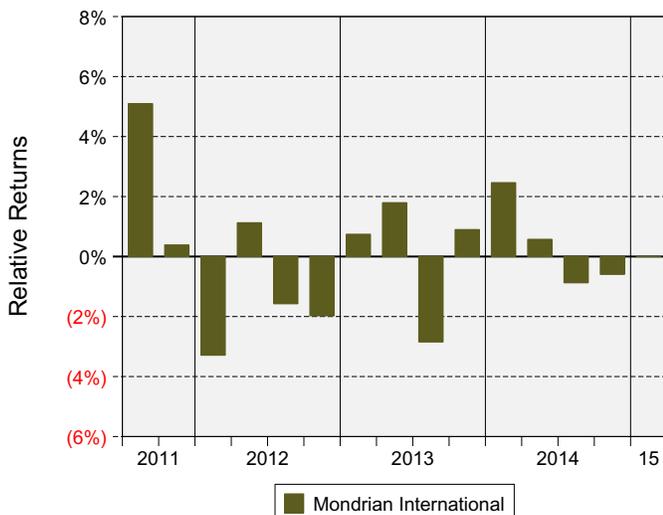
Quarterly Asset Growth

Beginning Market Value	\$20,345,460
Net New Investment	\$0
Investment Gains/(Losses)	\$770,297
Ending Market Value	\$21,115,757

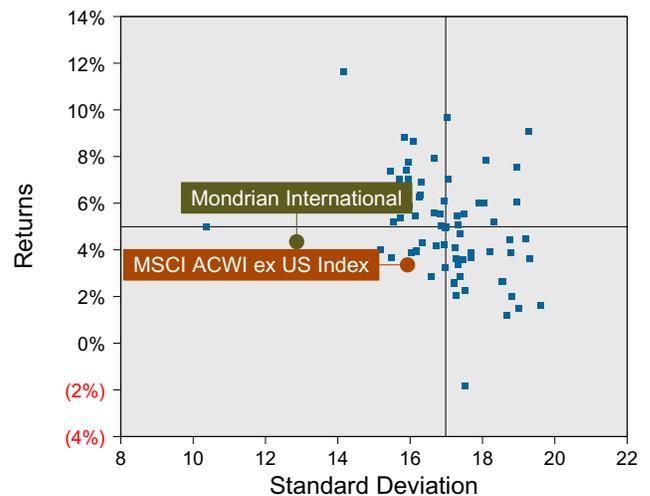
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



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

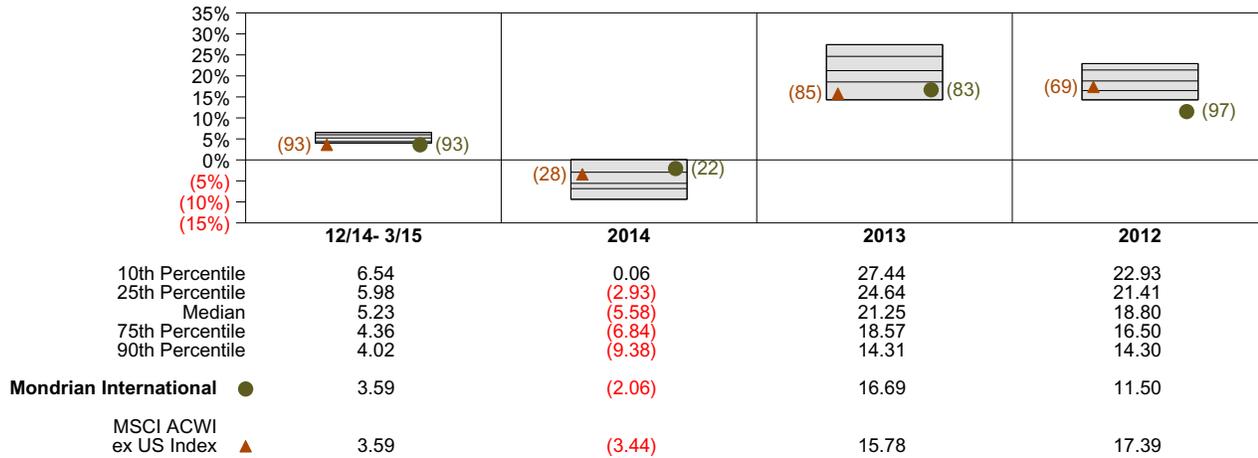


Mondrian International Return Analysis Summary

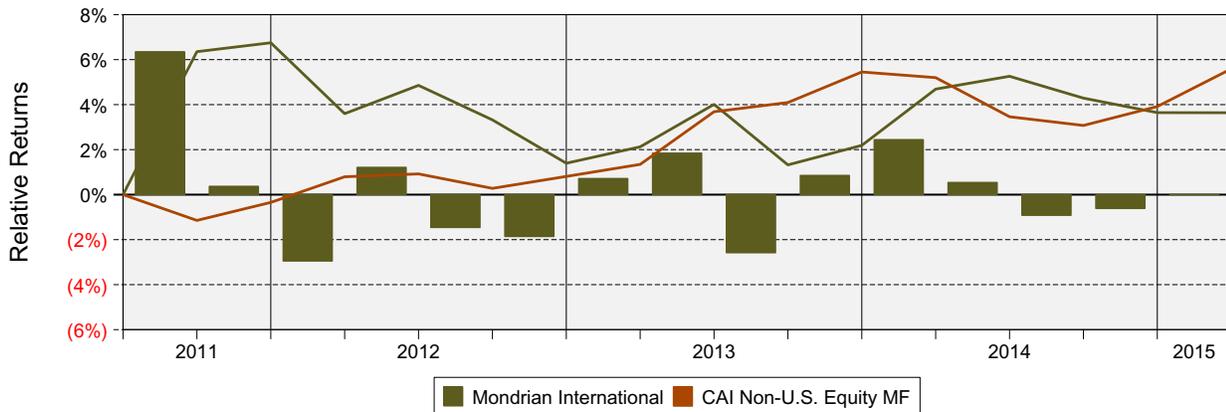
Return Analysis

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

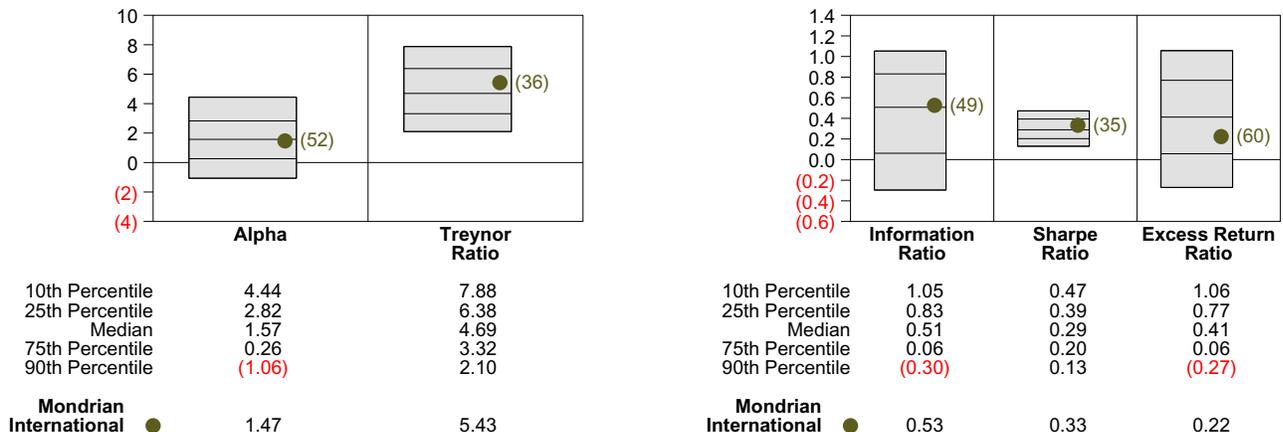
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Three and Three-Quarter Years Ended March 31, 2015

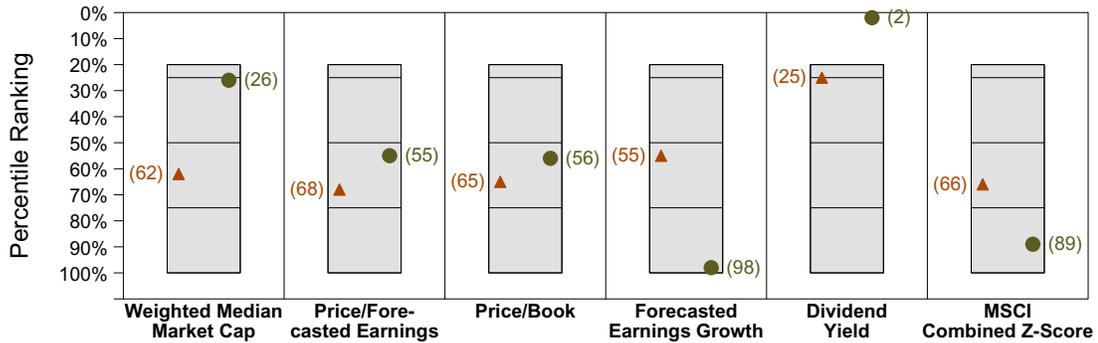


Mondrian International Equity Characteristics Analysis Summary

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.

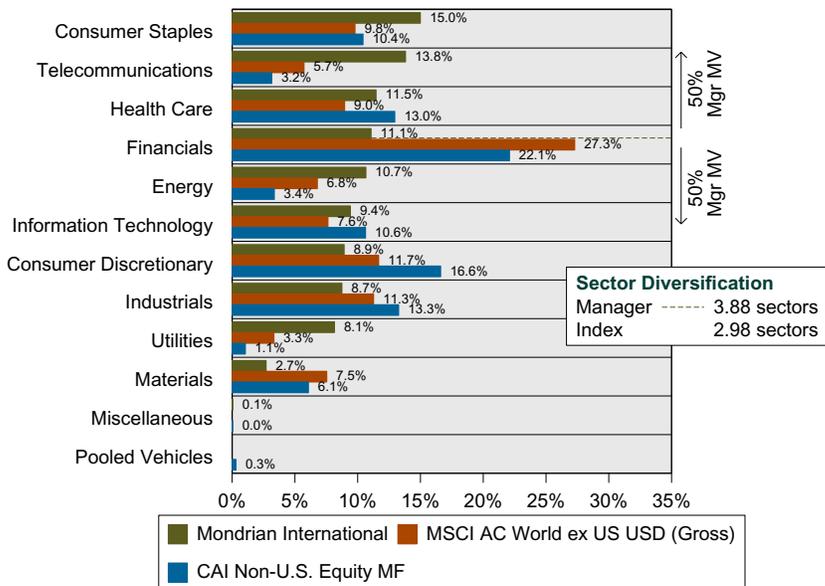
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2015



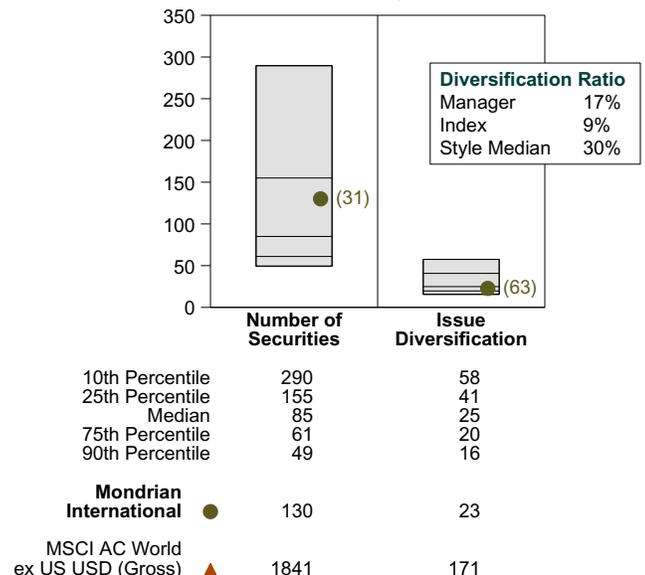
Sector Weights

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 account for half of the portfolio's market value.

Sector Allocation March 31, 2015



Diversification March 31, 2015

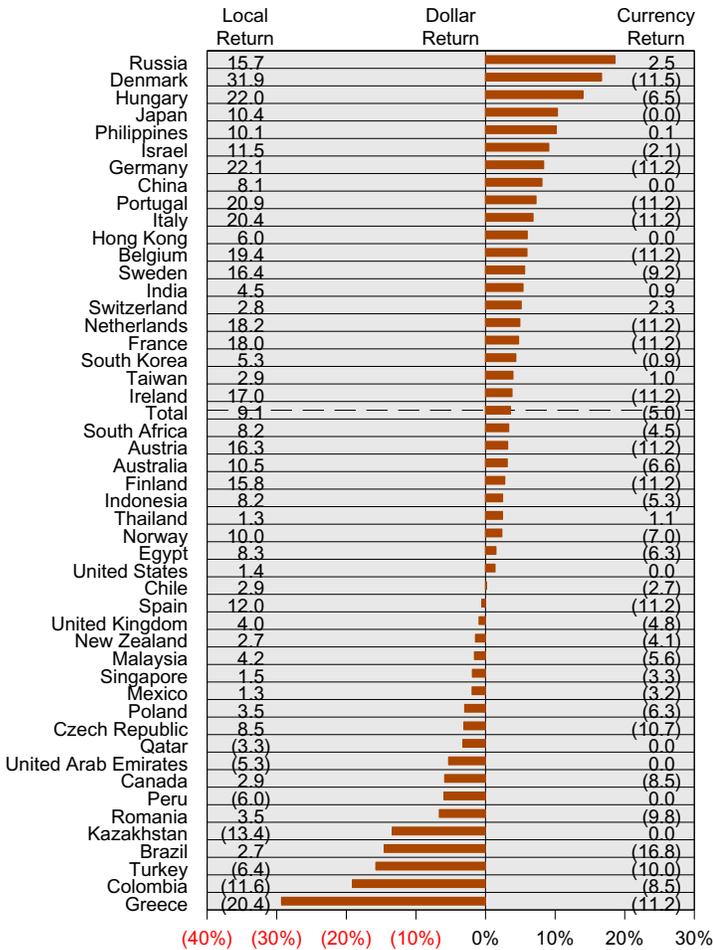


Mondrian International vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2015

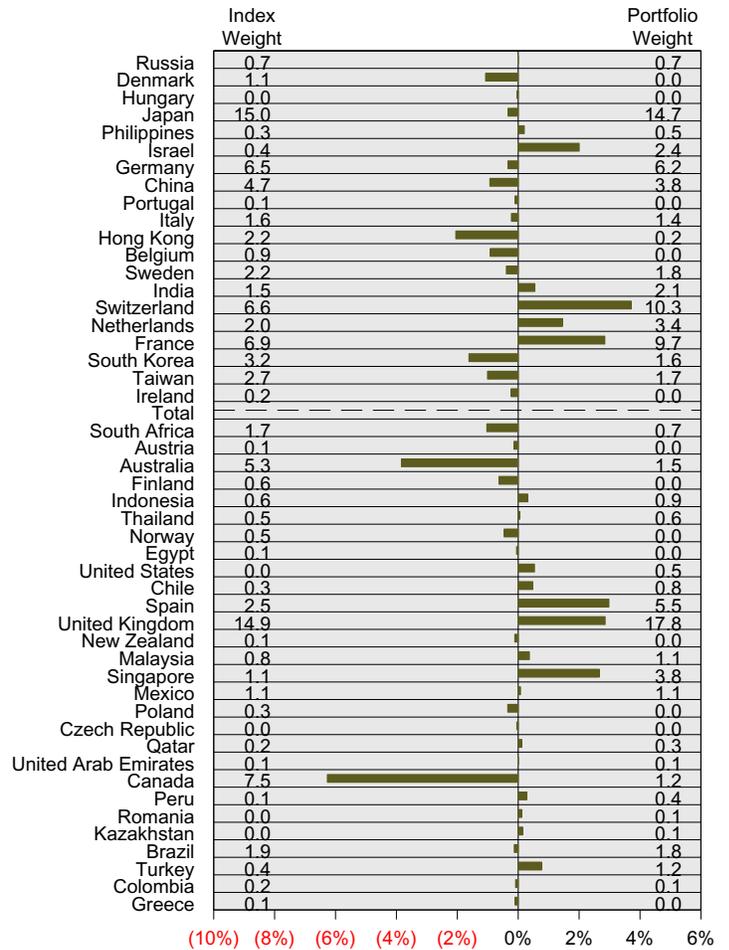
International Attribution

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

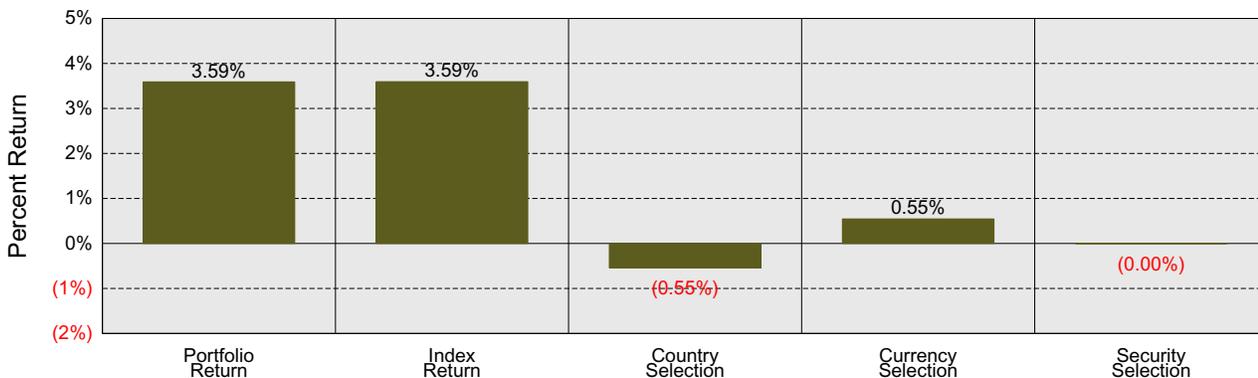
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2015



Domestic Fixed Income Composite Period Ended March 31, 2015

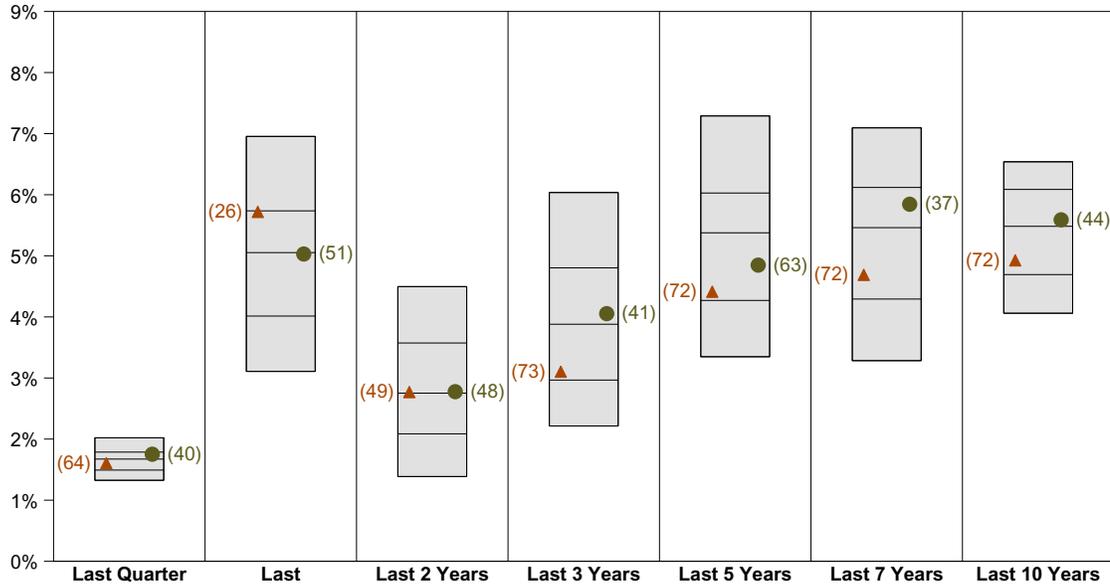
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 1.75% return for the quarter placing it in the 40 percentile of the Pub Pln- Domestic Fixed group for the quarter and in the 51 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Barclays Aggregate Index by 0.15% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.69%.

Quarterly Asset Growth

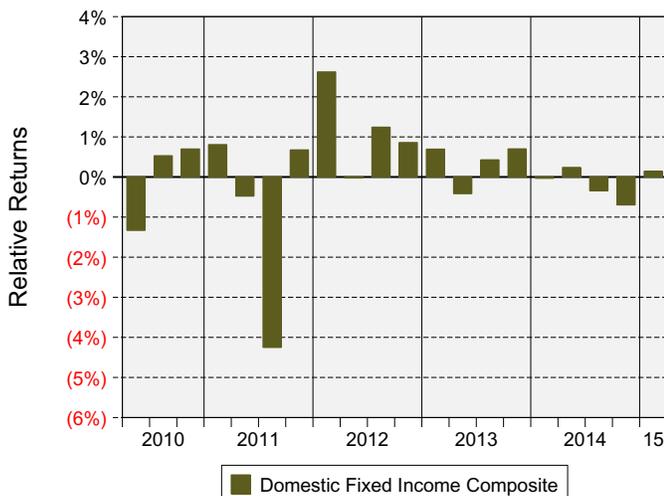
Beginning Market Value	\$118,992,255
Net New Investment	\$-614,214
Investment Gains/(Losses)	\$2,084,198
Ending Market Value	\$120,462,239

Performance vs Pub Pln- Domestic Fixed (Gross)

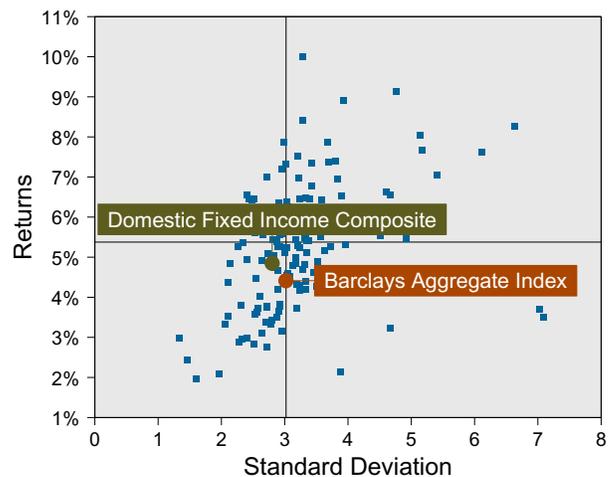


10th Percentile	2.02	6.95	4.50	6.04	7.29	7.10	6.54
25th Percentile	1.79	5.74	3.57	4.80	6.03	6.12	6.09
Median	1.67	5.05	2.75	3.88	5.38	5.46	5.48
75th Percentile	1.49	4.01	2.09	2.97	4.27	4.29	4.69
90th Percentile	1.32	3.11	1.39	2.21	3.35	3.28	4.06
Domestic Fixed Income Composite	● 1.75	5.03	2.78	4.05	4.85	5.84	5.59
Barclays Aggregate Index	▲ 1.61	5.72	2.77	3.10	4.41	4.69	4.93

Relative Return vs Barclays Aggregate Index



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

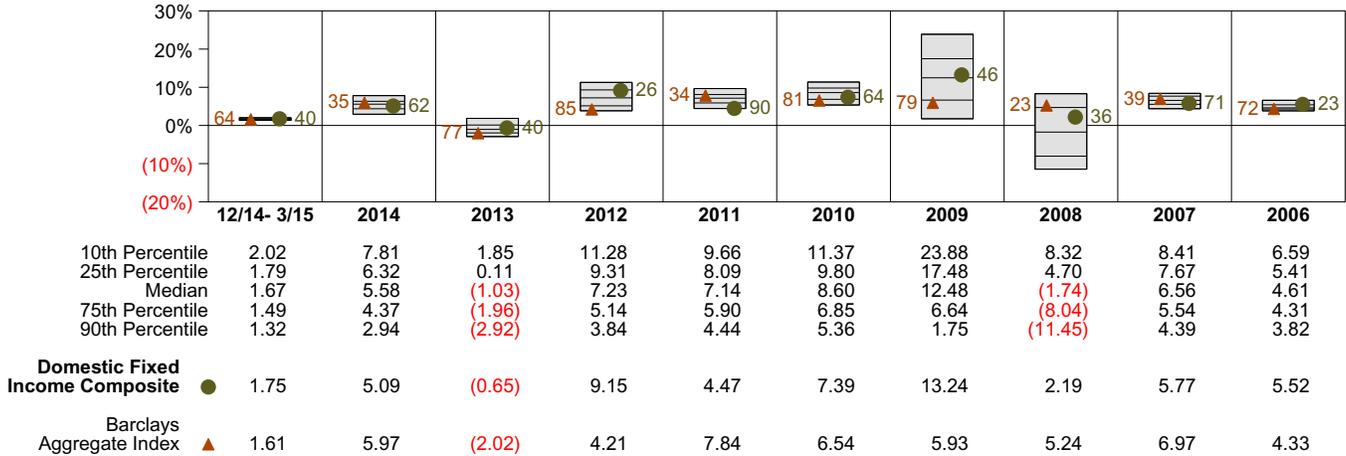


Domestic Fixed Income Composite Return Analysis Summary

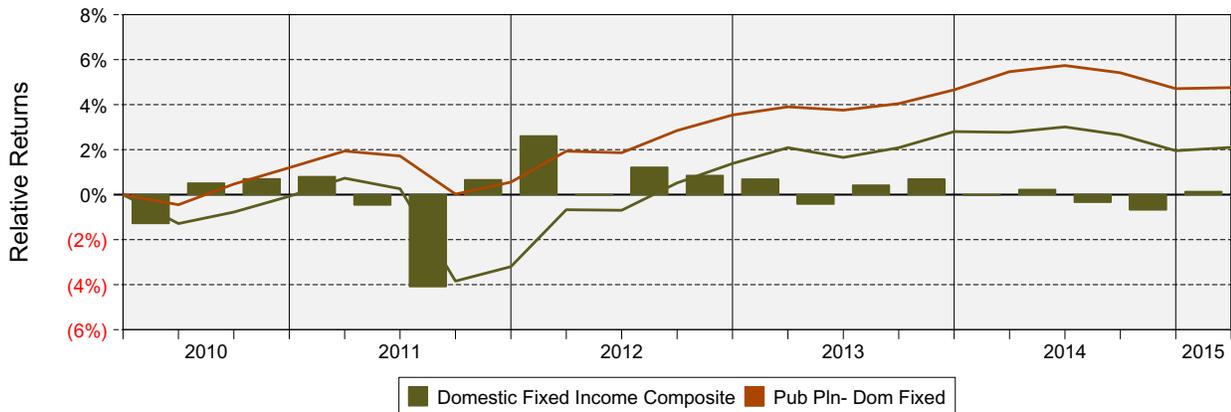
Return Analysis

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.

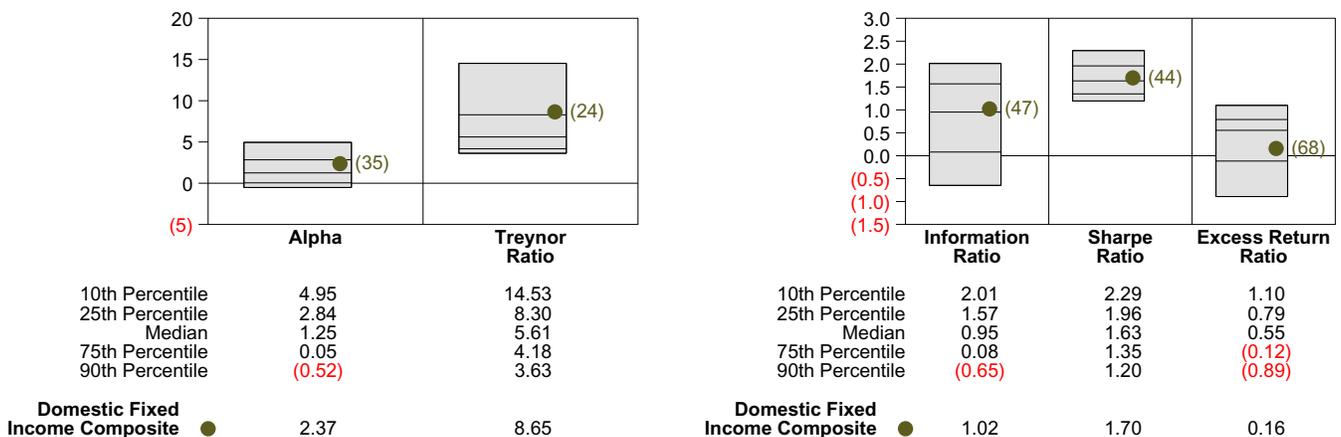
Performance vs Pub Pln- Domestic Fixed (Gross)



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, 2015

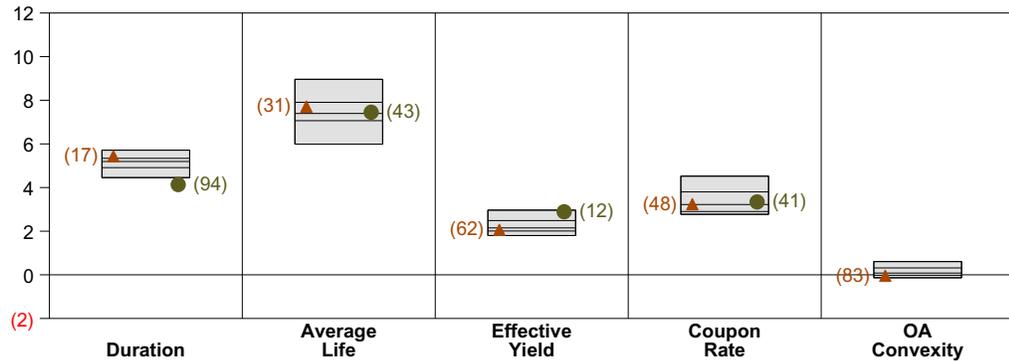


Domestic Fixed Income Composite Bond Characteristics Analysis Summary

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.

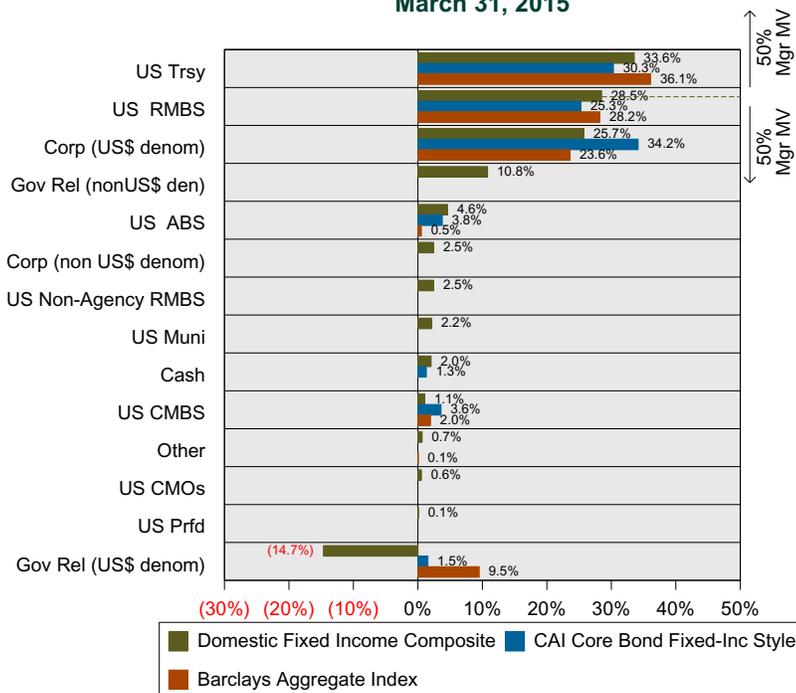
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2015



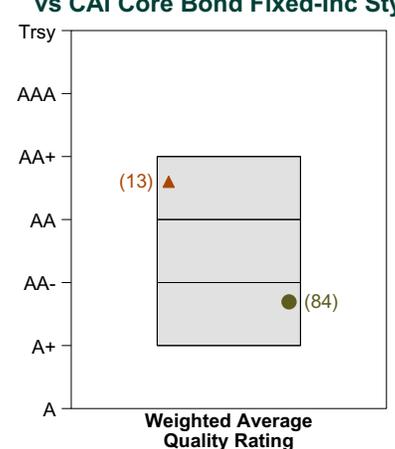
Sector Allocation and Quality Ratings

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, 2015



Quality Ratings vs CAI Core Bond Fixed-Inc Style



Dodge & Cox Income Period Ended March 31, 2015

Investment Philosophy

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

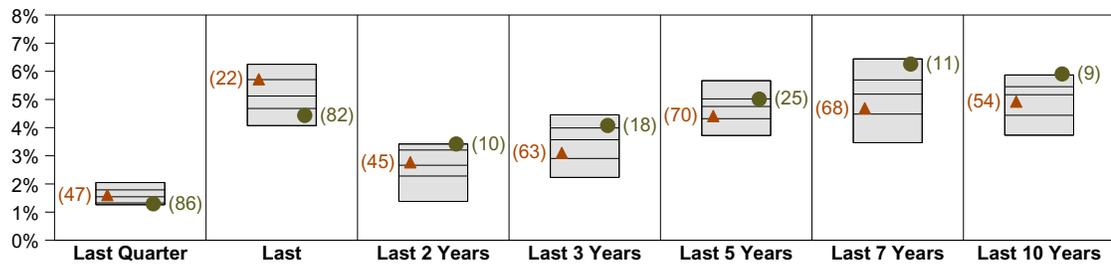
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.29% return for the quarter placing it in the 86 percentile of the CAI MF - Core Bond Style group for the quarter and in the 82 percentile for the last year.
- Dodge & Cox Income's portfolio underperformed the Barclays Aggregate Index by 0.31% for the quarter and underperformed the Barclays Aggregate Index for the year by 1.29%.

Quarterly Asset Growth

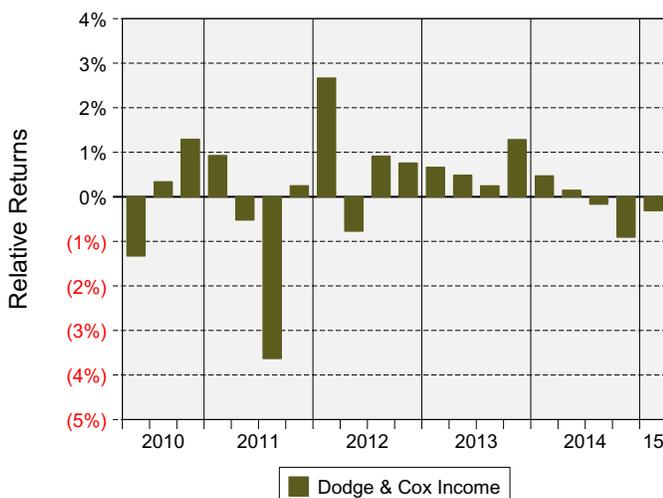
Beginning Market Value	\$59,862,843
Net New Investment	\$-412,697
Investment Gains/(Losses)	\$773,311
Ending Market Value	\$60,223,458

Performance vs CAI MF - Core Bond Style (Net)

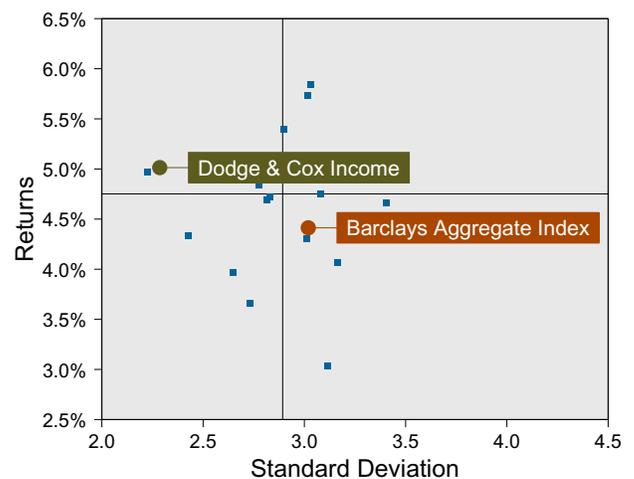


10th Percentile	2.05	6.25	3.42	4.45	5.67	6.44	5.87
25th Percentile	1.79	5.71	3.21	3.99	5.02	5.69	5.45
Median	1.54	5.12	2.66	3.57	4.75	5.19	5.17
75th Percentile	1.33	4.68	2.28	2.91	4.32	4.48	4.44
90th Percentile	1.26	4.07	1.38	2.23	3.72	3.46	3.73
Dodge & Cox Income	● 1.29	4.43	3.42	4.07	5.01	6.26	5.91
Barclays Aggregate Index	▲ 1.61	5.72	2.77	3.10	4.41	4.69	4.93

Relative Return vs Barclays Aggregate Index



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

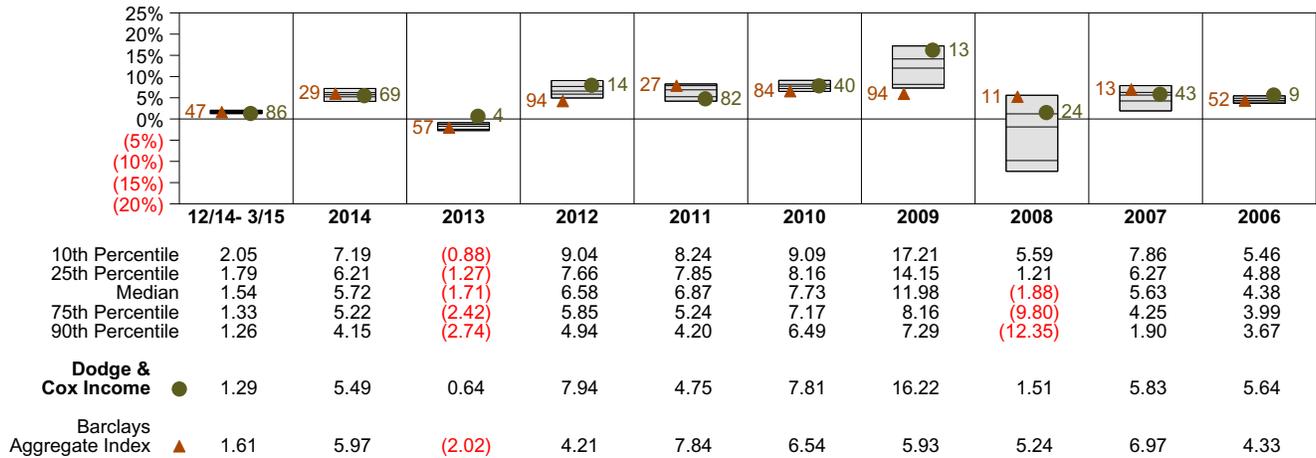


Dodge & Cox Income Return Analysis Summary

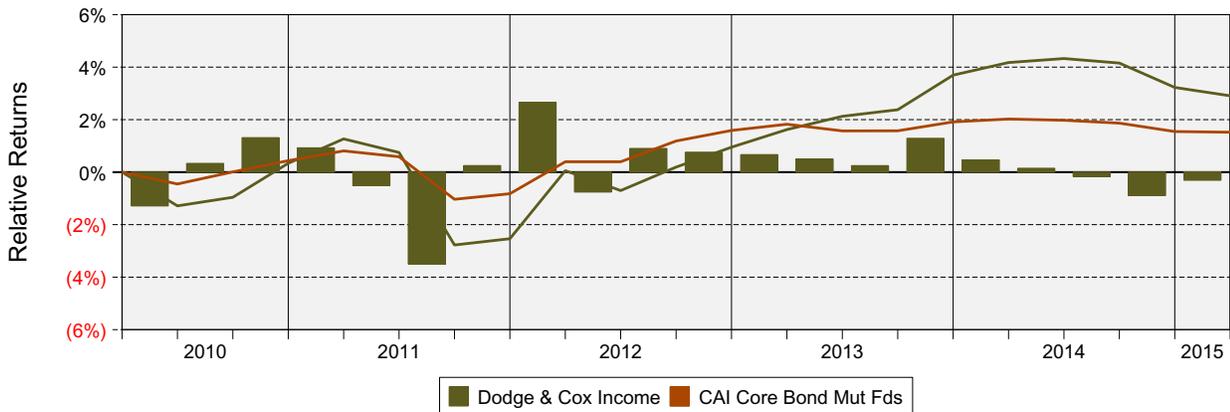
Return Analysis

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.

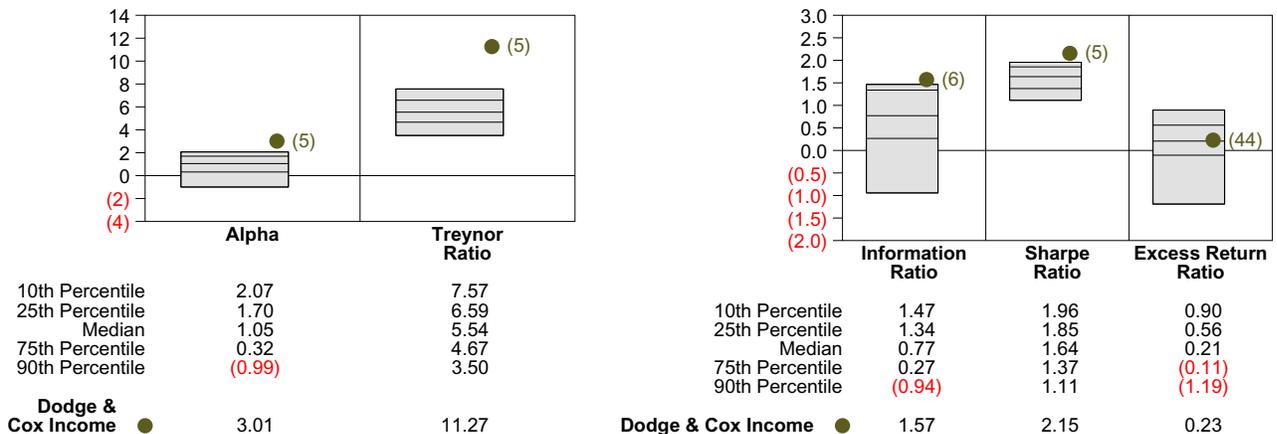
Performance vs CAI MF - Core Bond Style (Net)



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, 2015

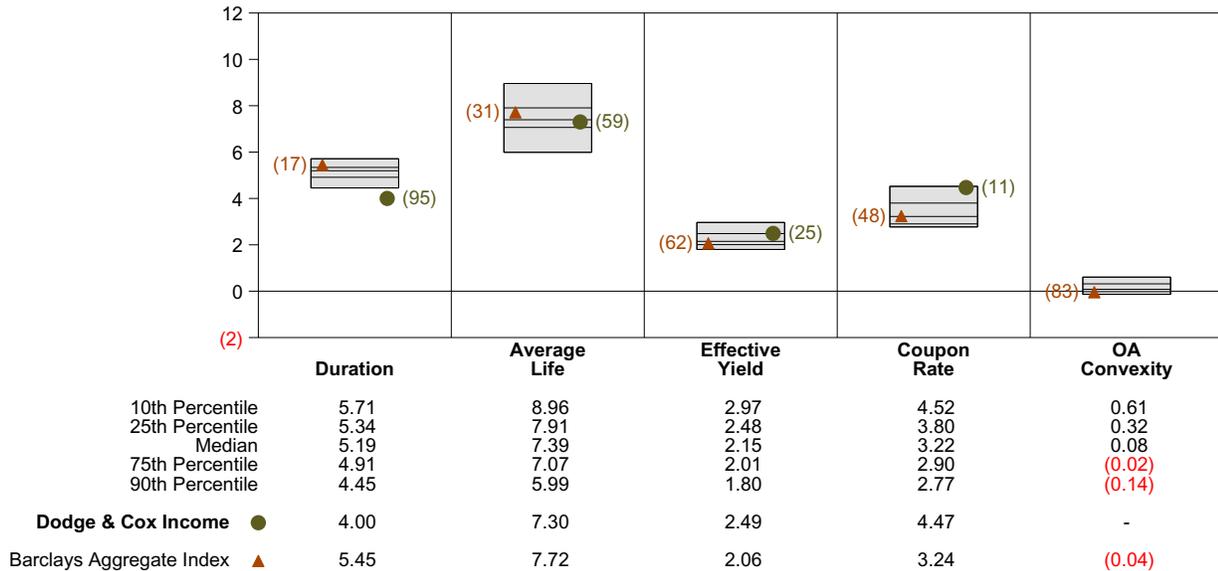


Dodge & Cox Income Bond Characteristics Analysis Summary

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.

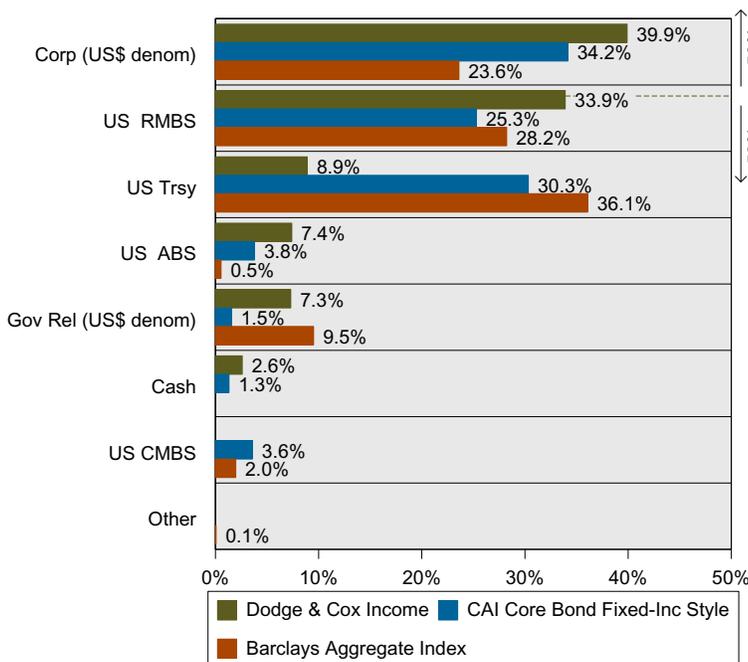
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2015



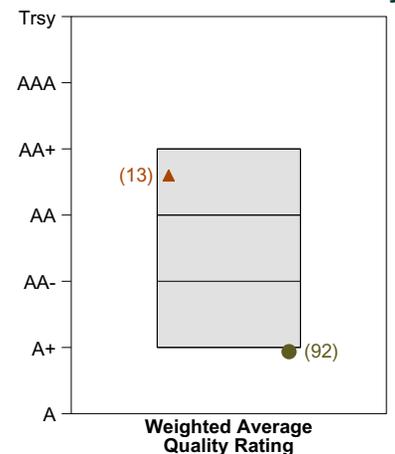
Sector Allocation and Quality Ratings

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, 2015



Quality Ratings vs CAI Core Bond Fixed-Inc Style



PIMCO

Period Ended March 31, 2015

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.

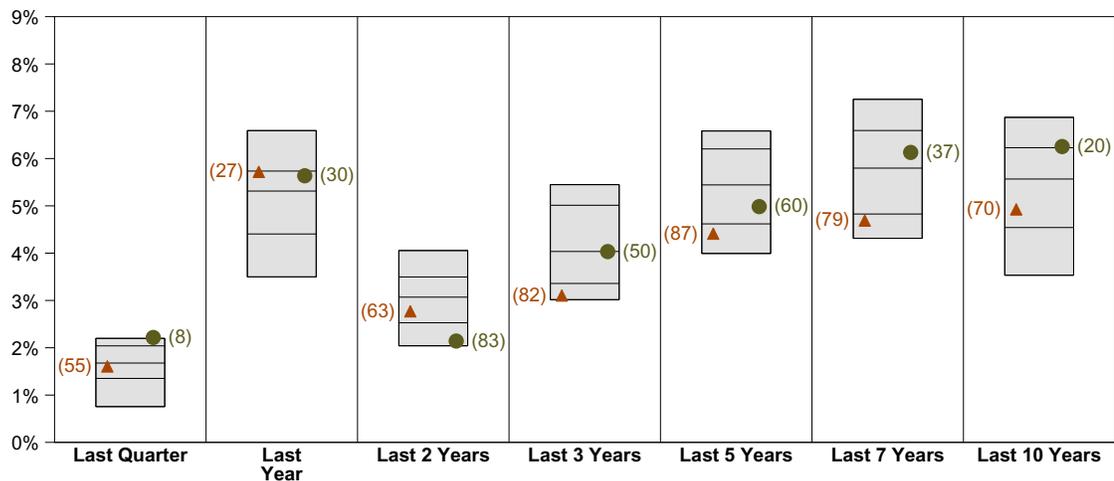
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.22% return for the quarter placing it in the 8 percentile of the CAI MF - Core Plus Style group for the quarter and in the 30 percentile for the last year.
- PIMCO's portfolio outperformed the Barclays Aggregate Index by 0.61% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.08%.

Quarterly Asset Growth

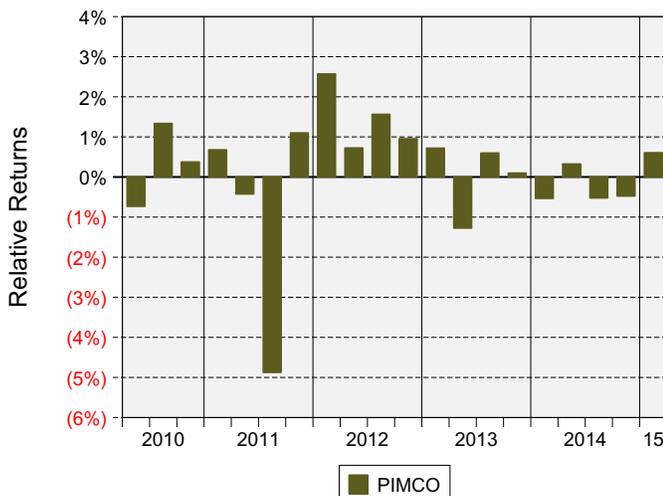
Beginning Market Value	\$59,129,412
Net New Investment	\$-201,517
Investment Gains/(Losses)	\$1,310,887
Ending Market Value	\$60,238,782

Performance vs CAI MF - Core Plus Style (Net)

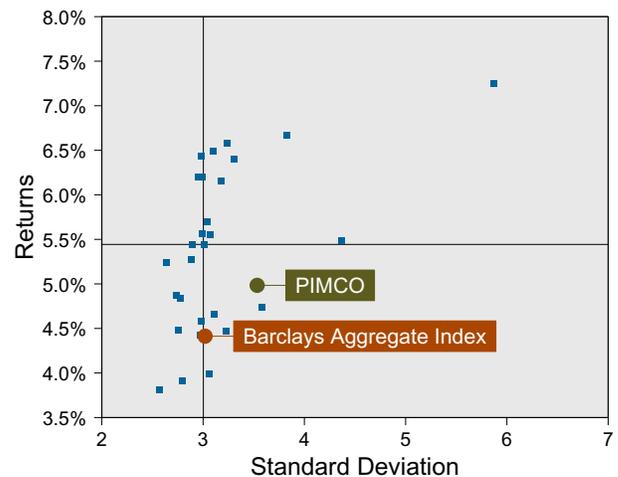


10th Percentile	2.20	6.59	4.06	5.45	6.58	7.25	6.87
25th Percentile	2.04	5.74	3.50	5.01	6.20	6.59	6.23
Median	1.68	5.31	3.07	4.04	5.44	5.80	5.57
75th Percentile	1.35	4.41	2.53	3.36	4.62	4.83	4.54
90th Percentile	0.76	3.50	2.04	3.02	3.99	4.31	3.53
PIMCO	2.22	5.64	2.14	4.03	4.98	6.13	6.25
Barclays Aggregate Index	1.61	5.72	2.77	3.10	4.41	4.69	4.93

Relative Return vs Barclays Aggregate Index



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

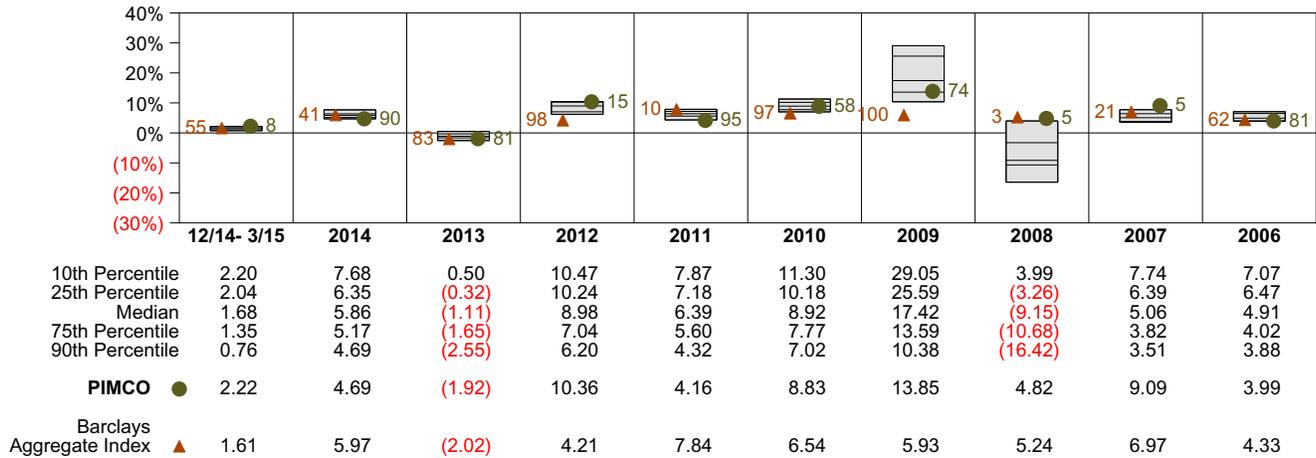


PIMCO Return Analysis Summary

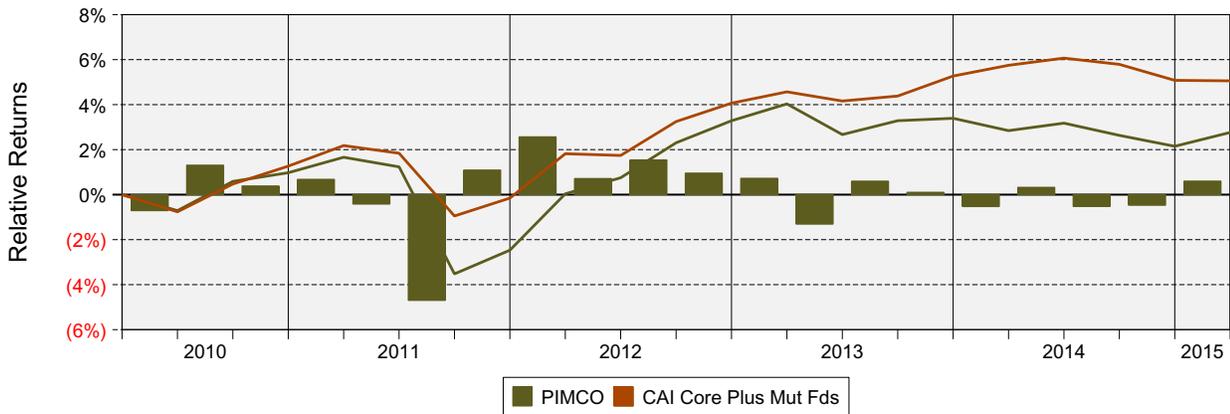
Return Analysis

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.

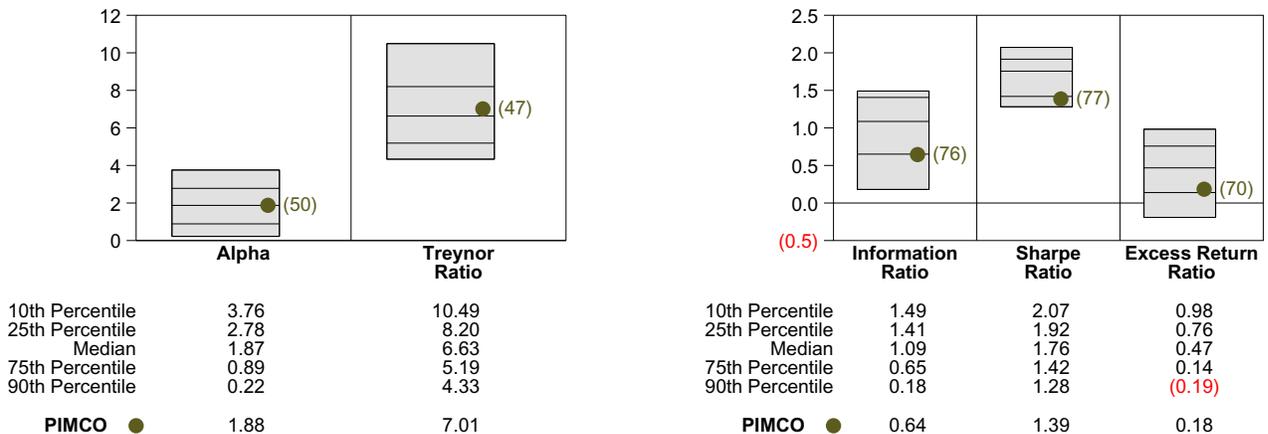
Performance vs CAI MF - Core Plus Style (Net)



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, 2015

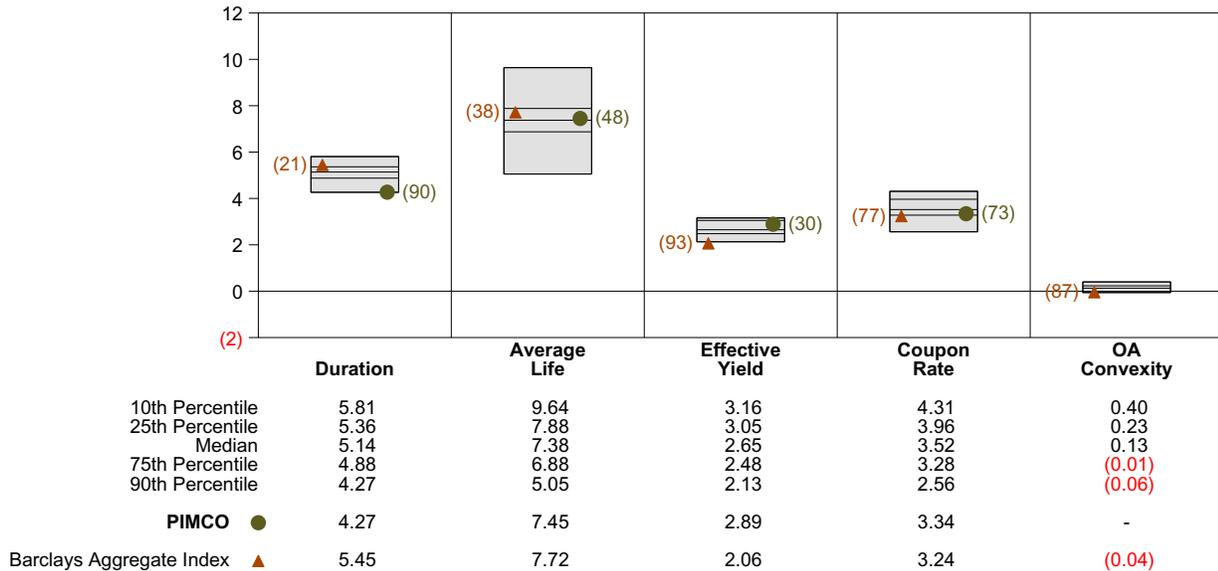


PIMCO Bond Characteristics Analysis Summary

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.

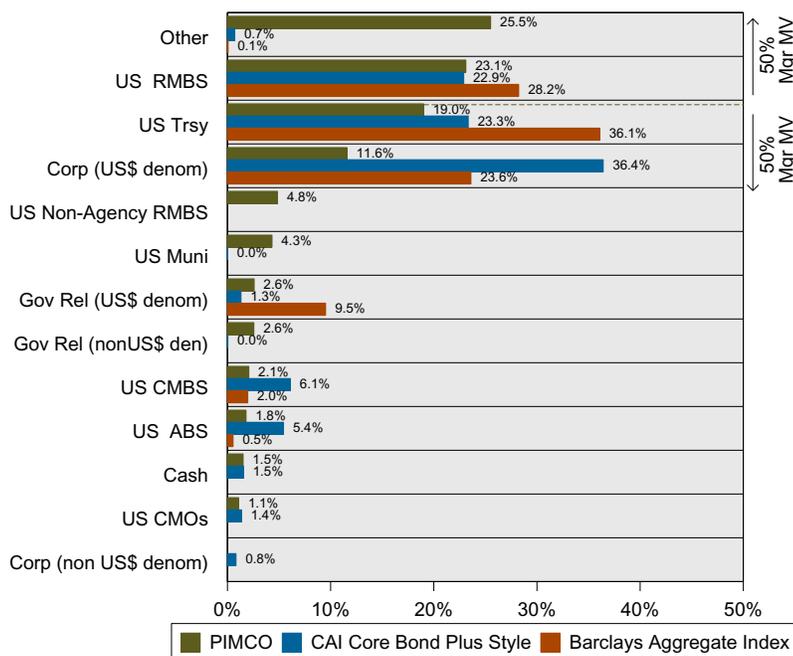
Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of March 31, 2015



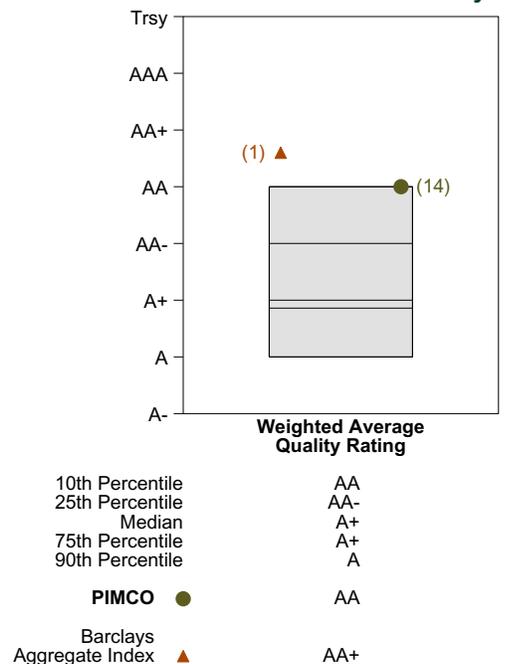
Sector Allocation and Quality Ratings

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, 2015



Quality Ratings vs CAI Core Bond Plus Style



RREEF Public Period Ended March 31, 2015

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.

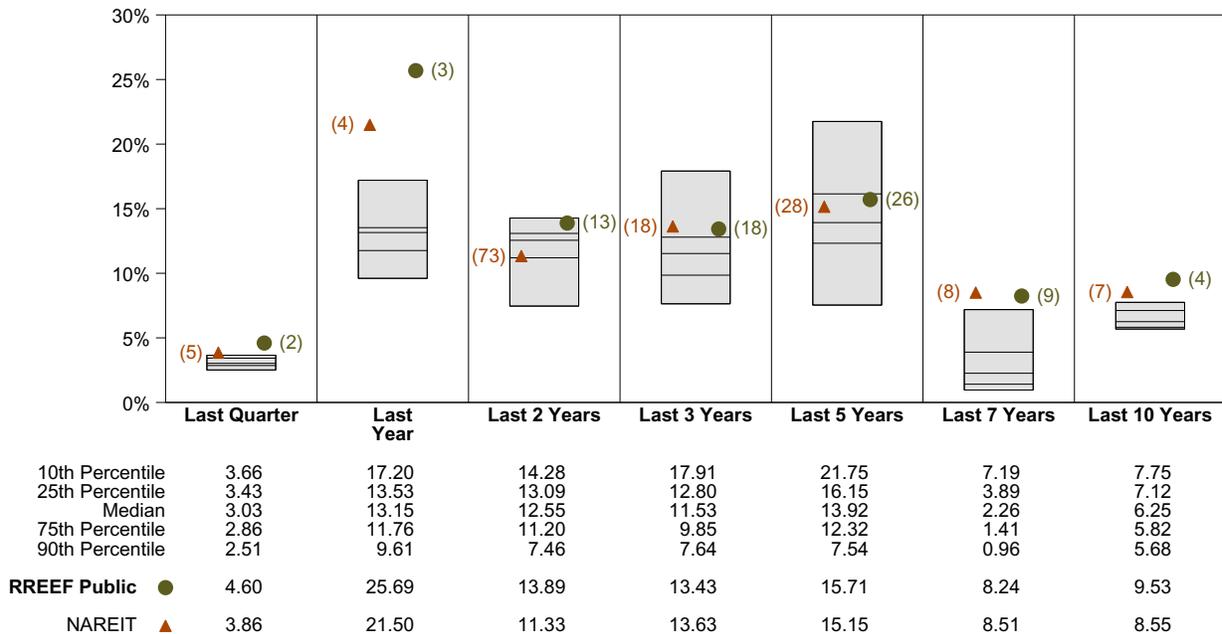
Quarterly Summary and Highlights

- RREEF Public's portfolio posted a 4.60% return for the quarter placing it in the 2 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 3 percentile for the last year.
- RREEF Public's portfolio outperformed the NAREIT by 0.74% for the quarter and outperformed the NAREIT for the year by 4.19%.

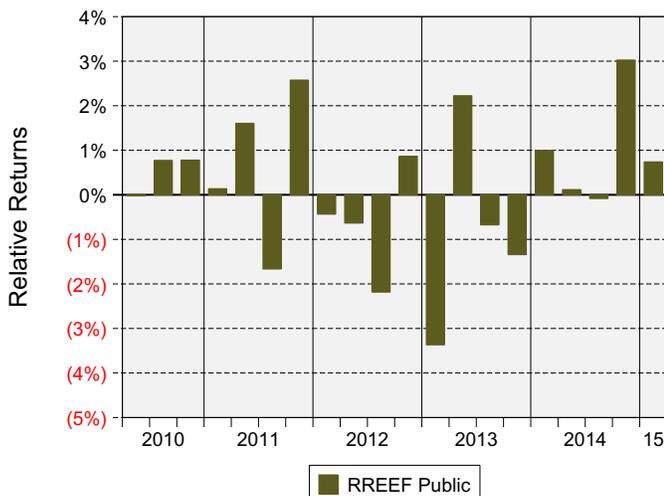
Quarterly Asset Growth

Beginning Market Value	\$8,549,968
Net New Investment	\$0
Investment Gains/(Losses)	\$393,337
Ending Market Value	\$8,943,304

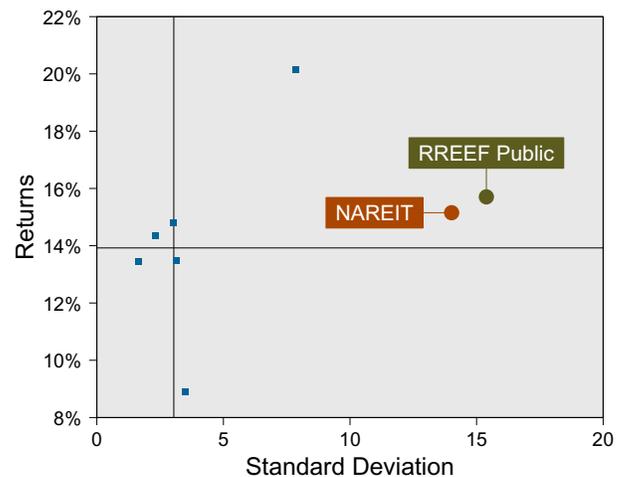
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Return vs NAREIT



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



RREEF Private Period Ended March 31, 2015

Investment Philosophy

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

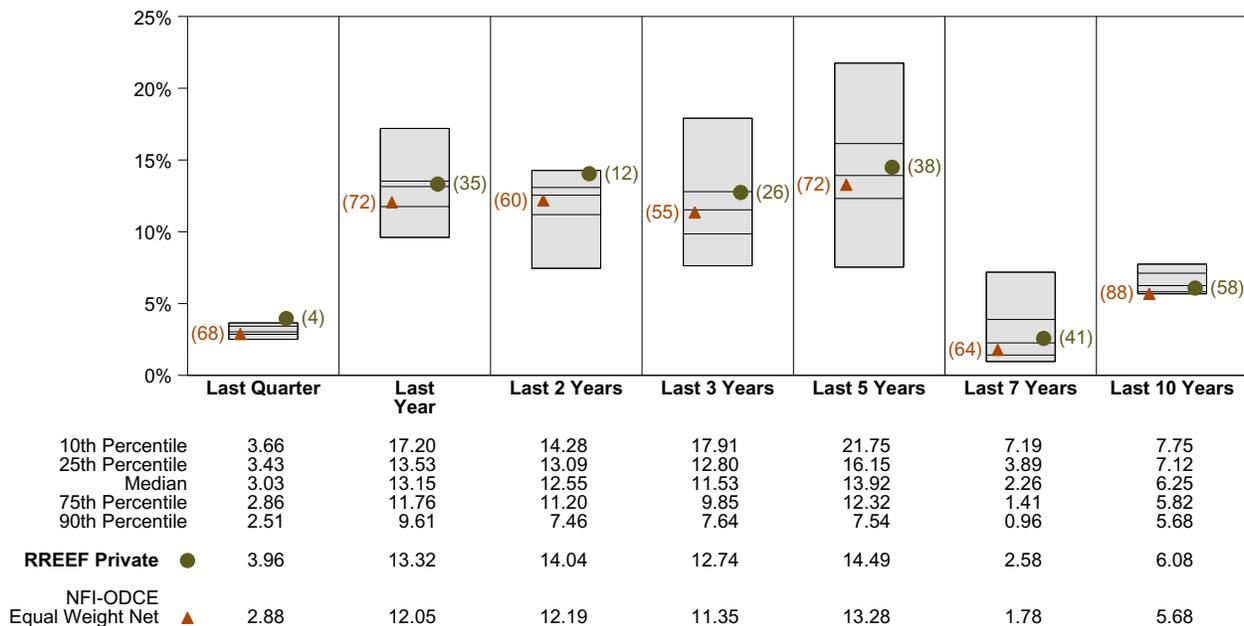
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 3.96% return for the quarter placing it in the 4 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 35 percentile for the last year.
- RREEF Private's portfolio outperformed the NFI-ODCE Equal Weight Net by 1.07% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 1.27%.

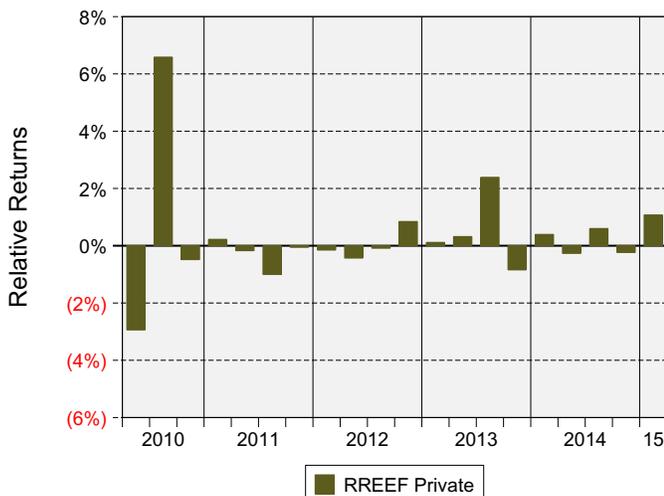
Quarterly Asset Growth

Beginning Market Value	\$17,570,320
Net New Investment	\$0
Investment Gains/(Losses)	\$695,227
Ending Market Value	\$18,265,547

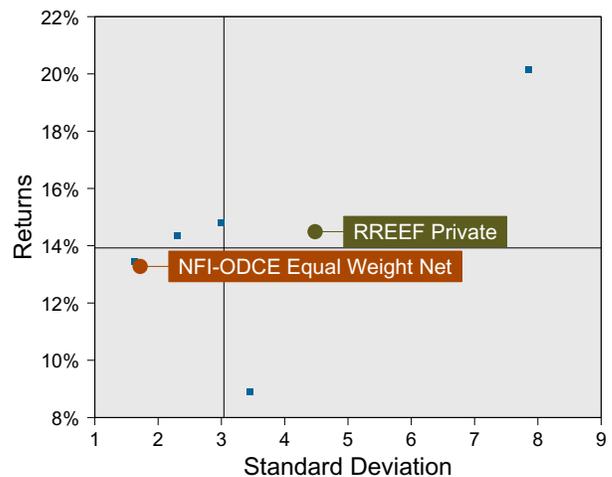
Performance vs CAI Open-End Real Estate Funds (Net)



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, 2015

Investment Philosophy

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

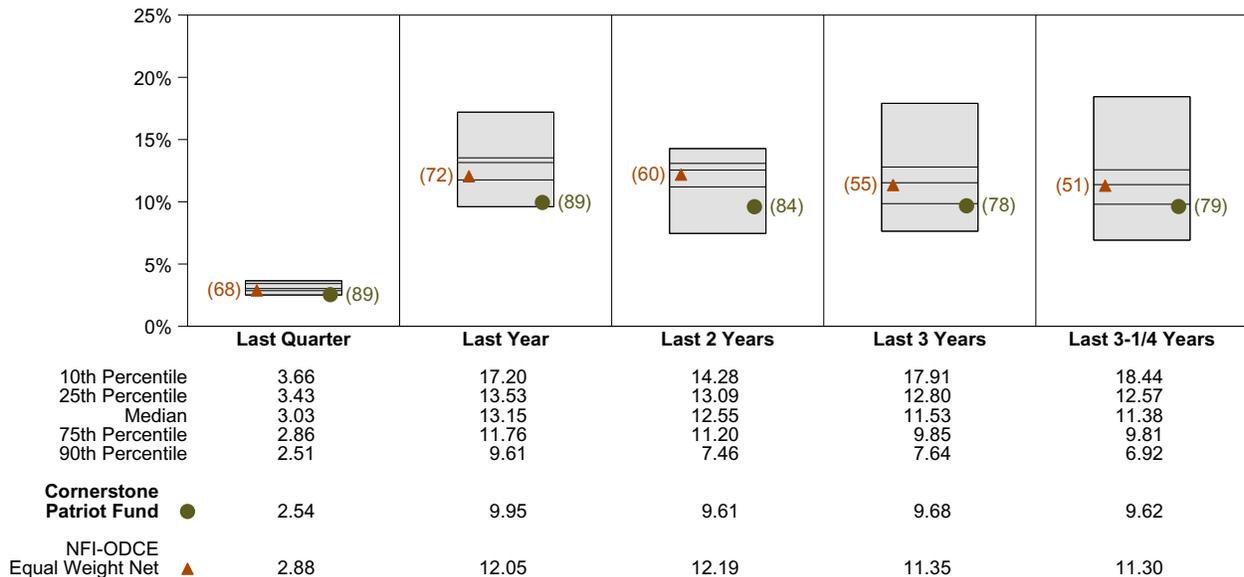
Quarterly Summary and Highlights

- Cornerstone Patriot Fund's portfolio posted a 2.54% return for the quarter placing it in the 89 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 89 percentile for the last year.
- Cornerstone Patriot Fund's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.34% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 2.11%.

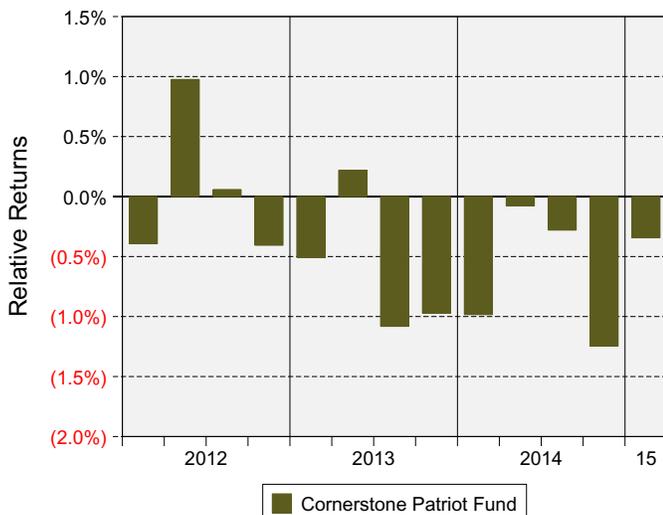
Quarterly Asset Growth

Beginning Market Value	\$13,145,266
Net New Investment	\$0
Investment Gains/(Losses)	\$334,003
Ending Market Value	\$13,479,269

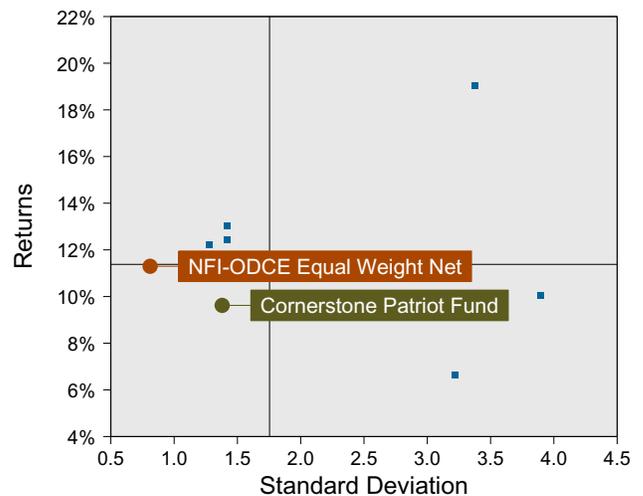
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



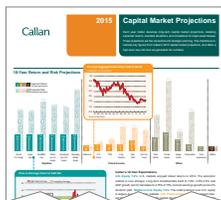
CAI Open-End Real Estate Funds (Net) Annualized Three and One-Quarter Year Risk vs Return



Research and Educational Programs

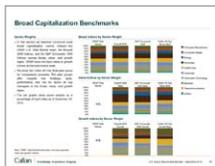
The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs. Below are the Institute's recent publications—all of which can be found at www.callan.com/research.

White Papers



2015 Capital Market Projections Charticle

Callan's latest charticle offers a high-level view into how we generate our cap market projection numbers. These projections incorporate advanced quantitative modeling as well as qualitative feedback and the economic expertise of Callan's consulting professionals. Our 2015 numbers reflect our optimism for the economy, for inflation, and for the capital markets.



Global Equity Benchmark Review: Year-end 9/30/2014

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. Statistics include: portfolio characteristics, sector and country weights, style analysis and Z-scores, risk and return, etc.



Countdown to a Better DC Plan

Citing results from Callan's annual DC Trends Survey, we explore plan sponsor adoption of PPA provisions to see how they have benefited, where they have met challenges, and where they could do more. We also offer seven takeaways to help sponsors better position their plans in 2015 as we approach the decade mark for this legislation.



Emerging Managers: Small Firms with Big Ideas

In this interview, Callan's Uvan Tseng and Lauren Mathias discuss trends and issues in the emerging manager arena. (Also see our related video: "Manager Trends: Emerging Managers and Minority, Women, and Disabled-owned Firms.")

Quarterly Publications

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

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

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

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

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

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

Surveys



2015 Defined Contribution Survey

This annual survey presents findings from the past year, such as: Around 10% of DC plan sponsors replaced their target date fund/balanced manager in 2014; Plans that offer potentially lower-cost investment vehicles, such as a collective trust, notably increased in 2014; In 2015 the high priorities for sponsors include participant communication, fund/manager due diligence, compliance, and plan fees.



ESG Interest and Implementation Survey

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 211 U.S. funds representing approximately \$1.4 trillion in assets.



2014 Investment Management Fee Survey

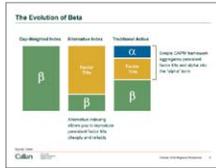
This survey captures institutional investment management fee payment practices and trends. We supplemented survey data (from 72 fund sponsors, \$859 billion in assets and 211 investment managers, \$15 trillion in AUM) with information from Callan's proprietary databases to establish the trends observed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

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 **2015 National Conference Summary** features a synopsis of our speakers: Bowles & Simpson, Maddy Dychtwald, Gary Locke, Daniel Pink, and the 2015 Capital Markets Panel. The Summary also reviews our four workshops: retirement in America, active share, DC plan fee landscape, and endowments/foundations. Slide-decks of the conference workshops are also available on our website.



Our **October 2014 Regional Workshop**, The Education of Beta, discussed the growing popularity of alternative index strategies. We covered the origins and theories behind these indices, investor implementation choices, and an overview of the smart beta industry focusing on the range of products and future trends. This workshop summary write-up will give you a great synopsis of what our three presenters (Andy Iseri, Jay Kloepfer, and Mike Swinney) covered.

Upcoming Educational Programs

Please join us at our June 2015 Regional Workshops where we will discuss how recent and pending regulatory and legislative developments are shaping the DC landscape, and how plan sponsors approach their plans. We will show the current environment’s impact on usage and implementation of everything from target date funds, alternative investments, company stock, etc. Learn what the future may hold for participants as well as the industry, as sponsor position their plans in light of these fiduciary challenges.

Fiduciary Tidal Wave: Navigating DC’s Uncharted Waters

Facilitators:

Rod Bare, Chicago Fund Sponsor Consulting

Lori Lucas, CFA, Defined Contribution Consulting

Uvan Tseng, CFA, San Francisco Fund Sponsor Consulting

Joined by Callan’s Chicago/Denver/San Francisco Office Consultants

June 17, 2015 in Chicago

June 18, 2015 in San Francisco

Workshop is 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 2015 dates.

An Introduction to Investments

July 21-22, 2015 in San Francisco

October 27-28, 2015 in Chicago

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

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

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

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

Customized Sessions

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

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

Equity Market Indicators

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

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

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

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

International Equity Market Indicators

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

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

Real Estate Market Indicators

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

Callan Associates Databases

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

Equity Funds

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

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

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

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

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

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

Small Capitalization (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.

Confidential – For Callan Client Use Only

Callan 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 03/31/15, 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 and Fund Sponsor Consulting. Given the complex corporate and organizational ownership structures of investment management firms, parent and affiliate firm relationships are not listed here. The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. 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. Please refer to Callan's ADV Part 2A for a complete listing of TAG's portfolios. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios it oversees. Per company policy these requests are handled by TAG's senior management.

Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management	Y	Y
Acadian Asset Management, Inc.	Y	
Advisory Research	Y	
Affiliated Managers Group		Y
AllianceBernstein	Y	
Allianz Global Investors U.S. LLC	Y	Y
Allianz Life Insurance Company of North America		Y
Altrinsic Global Advisors, LLC		Y
American Century Investment Management	Y	
Analytic Investors	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
Aviva Investors	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	
Baron Capital Management	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

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Manager Name	Educational Services	Consulting Services
Boston Partners	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	
CastleArk Management, LLC		Y
Causeway Capital Management	Y	
Central Plains Advisors, Inc.		Y
Chartwell Investment Partners	Y	
ClearBridge Investments, LLC (fka ClearBridge Advisors)	Y	
Cohen & Steers	Y	Y
Columbia Management Investment Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Corbin Capital Partners	Y	
Cornerstone Investment Partners, LLC	Y	
Cramer Rosenthal McGlynn, LLC	Y	
Crawford Investment Council		Y
Credit Suisse Asset Management	Y	
Crestline Investors	Y	Y
Cutwater Asset Management	Y	
DB Advisors	Y	Y
DE Shaw Investment Management LLC	Y	
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.	Y	Y
Deutsche Asset & Wealth Management	Y	Y
Diamond Hill Investments	Y	
Donald Smith & Co., Inc.	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
Fir Tree Partners	Y	
First Eagle Investment Management	Y	
First State Investments	Y	
Fisher Investments	Y	
Franklin Templeton	Y	Y
Fred Alger Management Co., Inc.	Y	

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Manager Name	Educational Services	Consulting Services
Fuller & Thaler Asset Management	Y	
GAM (USA) Inc.	Y	
Garcia Hamilton & Associates	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	
The Hampshire Companies	Y	
Harbor Capital		Y
Hartford Funds	Y	
Hartford Investment Management Co.	Y	Y
Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
HSBC Global Asset Management	Y	
Income Research & Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Jacobs Levy Equity Management		Y
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Legal & General Investment Management America	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
The London Company	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	

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

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Manager Name	Educational Services	Consulting Services
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
MFS Investment Management	Y	Y
MidFirst Bank		Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mount Lucas Management LP	Y	
Mountain Lake Investment Management LLC		Y
MUFG Union Bank, N.A.		Y
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y
OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Paradigm Asset Management	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Polen Capital Management	Y	
Principal Financial Group		Y
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y

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

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Callan 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 03/31/15, 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 and Fund Sponsor Consulting. Given the complex corporate and organizational ownership structures of investment management firms, parent and affiliate firm relationships are not listed here. The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. 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. Please refer to Callan's ADV Part 2A for a complete listing of TAG's portfolios. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios it oversees. Per company policy these requests are handled by TAG's senior management.

Manager Name	Educational Services	Consulting Services
Research Affiliates		Y
Regions Financial Corporation		Y
RCM		Y
Rothschild Asset Management, Inc.	Y	Y
RS Investments	Y	
Russell Investment Management	Y	
Sankaty Advisors, LLC	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 Affiliated Capital Corporation	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	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
USAA Real Estate Company	Y	
Van Eck	Y	
Victory Capital Management Inc.	Y	
Vontobel Asset Management	Y	
Voya Investment Management	Y	Y
Vulcan Value Partners, LLC		Y
Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y