

December 31, 2014



**City of Atlanta General Employees
Pension Fund**

**Investment Measurement Service
Quarterly Review**

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Domestic Equity Active Management Overview

Active vs. the Index

In the U.S., small and micro caps recovered sharply (Russell 2000: +9.7%, Rmicro: +11.2%) in the 4th quarter while mid and large caps also enjoyed solid gains (Russell Top 200: +4.4%, Russell Midcap: +5.9%). Style produced little differentiation as growth and value moved together in the quarter across capitalization. Within the S&P 500, the Energy sector (-10.7%) suffered notably with falling oil and natural gas prices while Utilities posted the only double digit gain (+13.2%). Active management trailed the equity indices essentially across the board in the 4th quarter. The largest divergence between active and passive for the quarter was within small cap value with the style group median trailing the S&P 600 Value Index by 180 basis points. For the year, the outliers were small value with the median manager trailing the S&P 600 Value Index by 174 basis points, and large cap growth with the median manager trailing the S&P 500 Growth Index by 306 basis points.

Large Cap vs. Small Cap

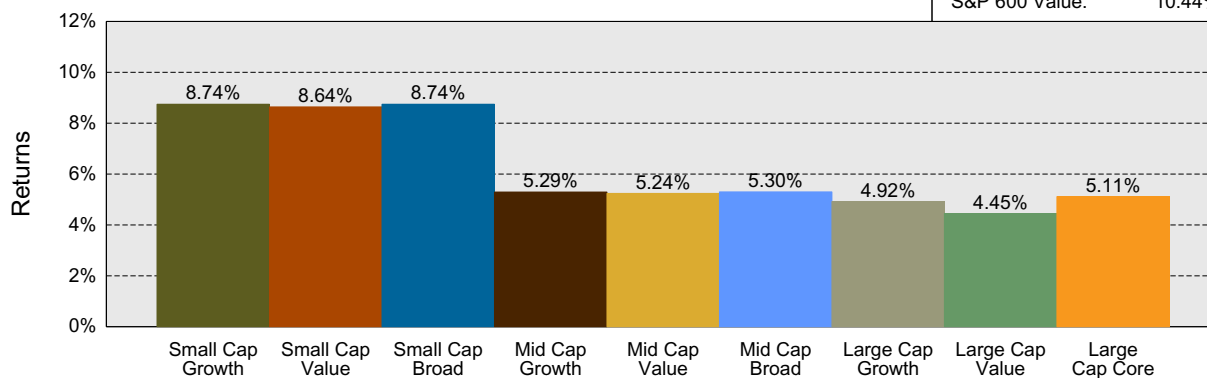
For the 4th quarter, small cap indices posted solid returns, outpacing large cap indices by roughly 500 basis points. Mid cap landed in between with a 6.4% return for the S&P Mid Cap Index. With the exception of large cap core, where the median manager eked out a few basis points ahead of the index, active management lagged passive across the market cap spectrum. Small cap value experienced the greatest dispersion between the manager median and the index (median +8.64% vs. index +10.44%). For the 2014 year, the trend was reversed with small cap indices trailing large cap by as much as 1000 basis points.

Growth vs. Value

With respect to style, returns were quite similar between growth and value within the market cap ranges for the 4th quarter. Within large cap, growth outperformed value by just 28 basis points, and within small cap, value trumped growth by 124 basis points. Within active management, the difference between growth and value was minimal. The active large growth median manager outpaced the large value median by 47 basis points, while small growth outpaced small value by a scant 10 basis points. For the 2014 year, large cap growth was the winner (S&P 500 Growth +14.9%) while small growth was the laggard (S&P 600 Growth +3.9%).

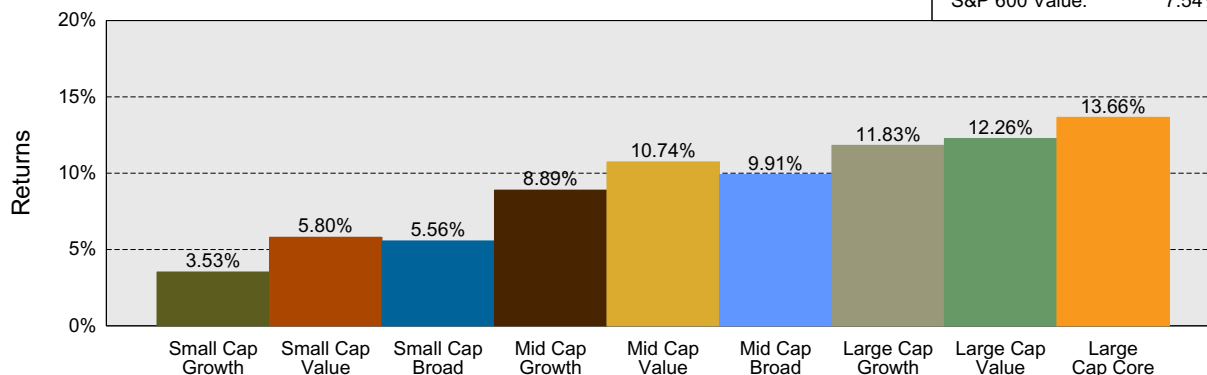
Separate Account Style Group Median Returns for Quarter Ended December 31, 2014

S&P 500:	4.93%
S&P 500 Growth:	5.06%
S&P 500 Value:	4.78%
S&P Mid Cap:	6.35%
S&P 600:	9.85%
S&P 600 Growth:	9.20%
S&P 600 Value:	10.44%



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

S&P 500:	13.69%
S&P 500 Growth:	14.89%
S&P 500 Value:	12.36%
S&P Mid Cap:	9.77%
S&P 600:	5.76%
S&P 600 Growth:	3.87%
S&P 600 Value:	7.54%



Domestic Fixed Income Active Management Overview

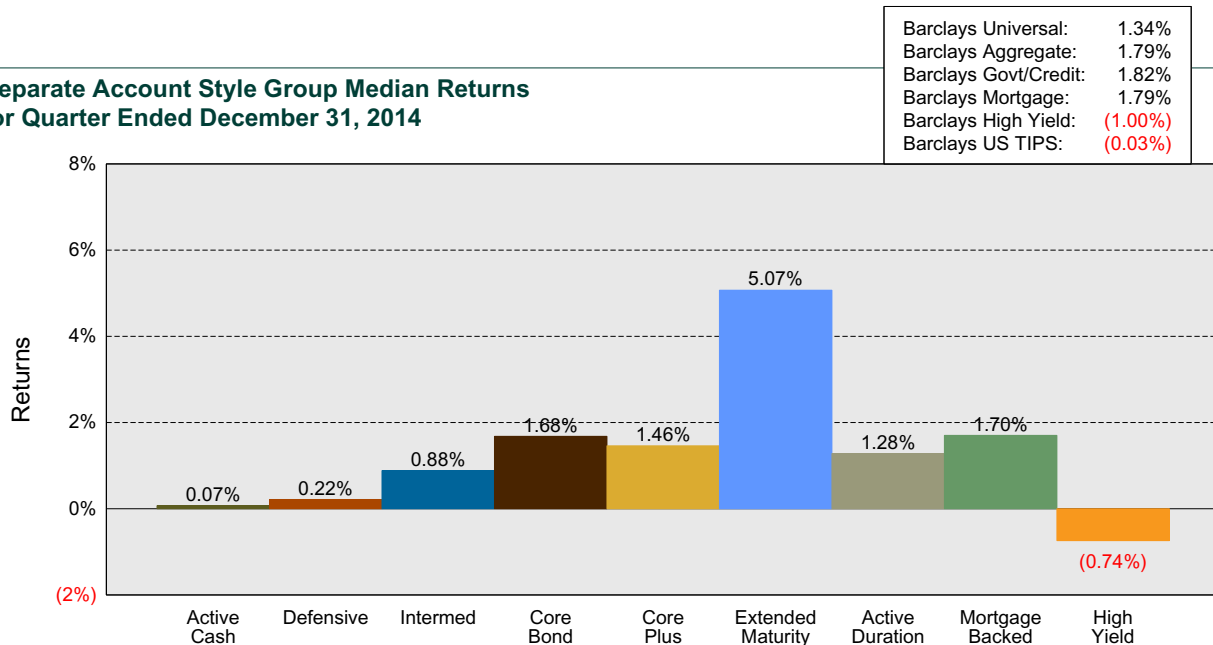
Active vs. the Index

The Barclays U.S. Aggregate Index returned 1.8% in the 4th quarter, bringing 2014 returns to a very respectable 6.0%. The 10-year U.S. Treasury finished the year at 2.17%, 87 bps lower than 12/31/13 and 35 bps lower than 9/30. The yield curve continued to flatten. TIPS underperformed nominal Treasuries as prospects for inflation all but evaporated with the collapse in oil prices. The Barclays TIPS Index returned -0.0% for the quarter and 3.6% for the year, far short of its nominal Treasury counterparts. Within the Aggregate Index, corporates underperformed like-duration U.S. Treasuries by 112 bps in the 4th quarter with energy-related credits faring the worst. The energy sector underperformed Treasuries by more than 460 bps. The Barclays Corporate High Yield Index returned -1.0% for the quarter, trimming its full year return to 2.5%. Energy comprises about 15% of this Index, and energy-related high yield credits sank more than 10% over the quarter as falling oil prices raised credit concerns at leveraged energy companies.

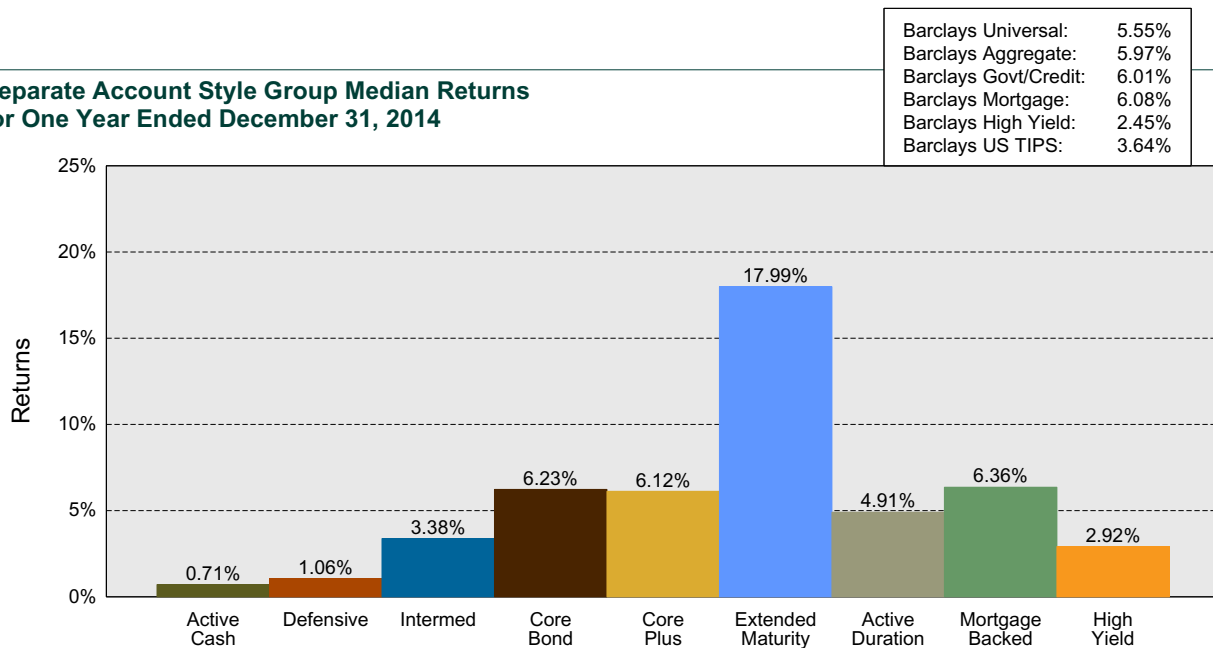
Intermediate vs. Long Duration

Longer duration managers outperformed intermediate and short duration strategies in the 4th quarter as yields dropped. The yield curve continued to flatten with long bond yields falling and short term yields rising. The median Extended Maturity manager returned 5.07% while the median Intermediate manager posted a 0.88% return and the median Defensive manager returned 0.22%.

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



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



International Equity Active Management Overview

Active vs. the Index

Developed foreign equities managed positive returns in local currency terms; however, significant dollar strength versus most currencies pushed returns sharply lower in U.S. dollar terms for the 4th quarter (MSCI EAFE Local: +1.8%, EAFE U.S.\$: -3.6%). In contrast to the U.S., style provided some differentiation overseas as growth outperformed value in developed markets (EAFE Growth: -2.3%, Value: -4.9%). Small caps eclipsed larger issues (EAFE SC: -2.3%). By and large, active management outpaced passive within non-US developed markets.

Europe

MSCI Europe was once again the lowest performer among the non-US developed indices with a decline of 4.4% for the 4th quarter. The Europe mutual fund peer group median outpaced the index with its -3.3% return.

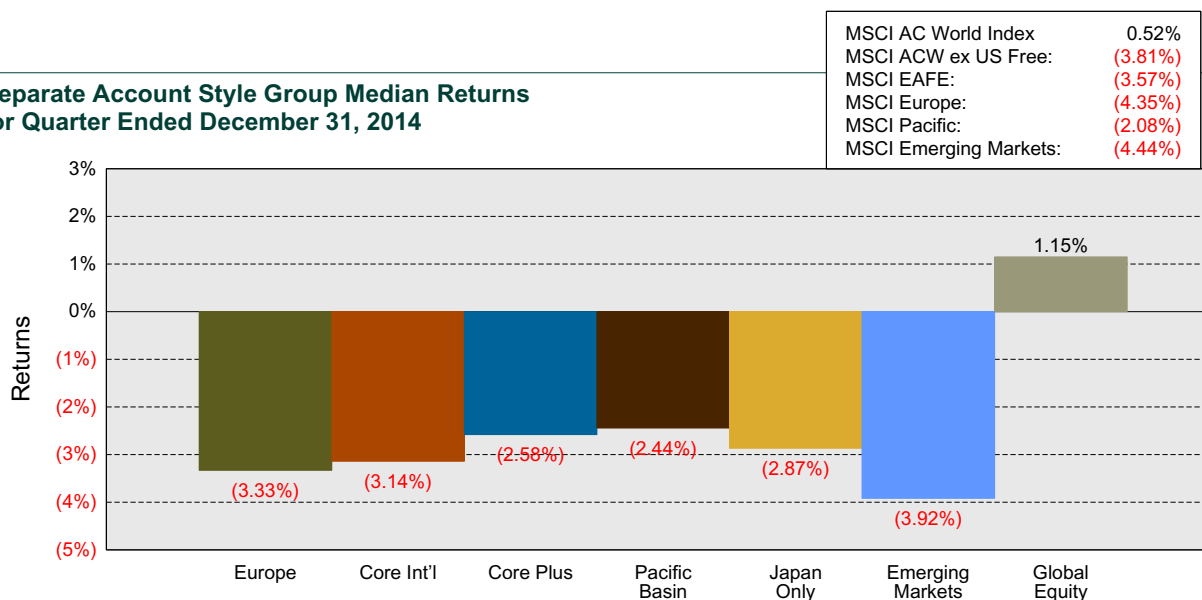
Pacific

The MSCI Pacific Index returned -2.1% for the 4th quarter. The median fund within the Pacific Basin peer group trailed the Index by a few basis points with its -2.4% return.

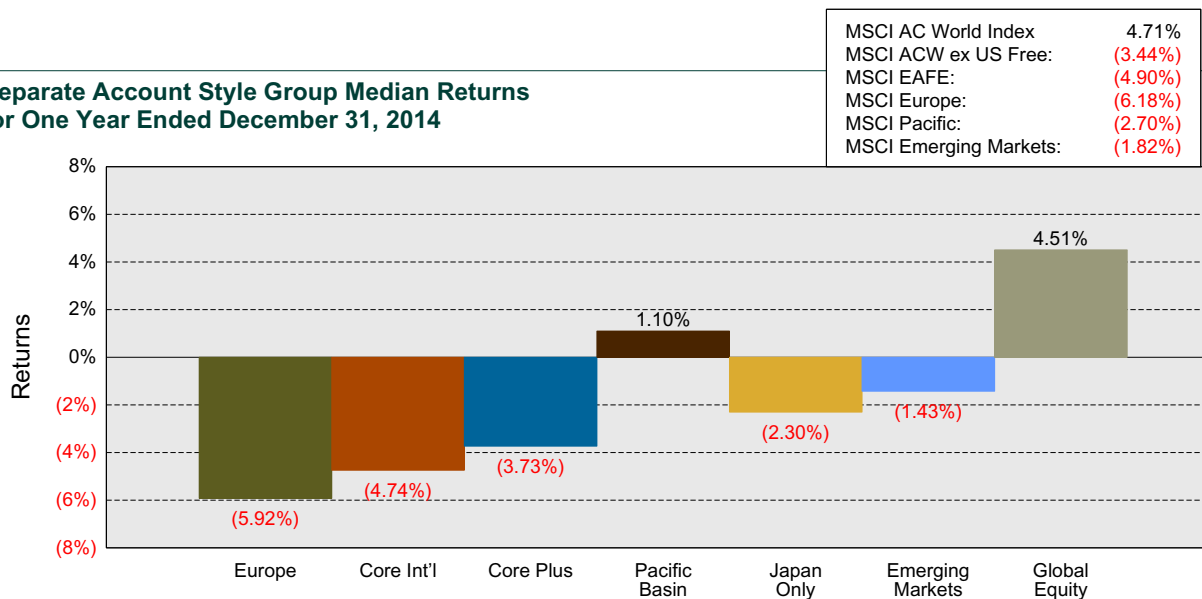
Emerging Markets

Emerging market equities trailed developed in local terms; however, more muted currency effects allowed EM to outperform developed in U.S. dollar terms. The MSCI EM Index fell 4.4% in the 4th quarter and the median of the emerging markets style group posted slightly better results with a decline of 3.9%. Russia (-33.8%) stumbled on declining oil prices while China was the best performing country globally with a 7.2% advance in the 4th quarter.

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



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



International Fixed Income Active Management Overview

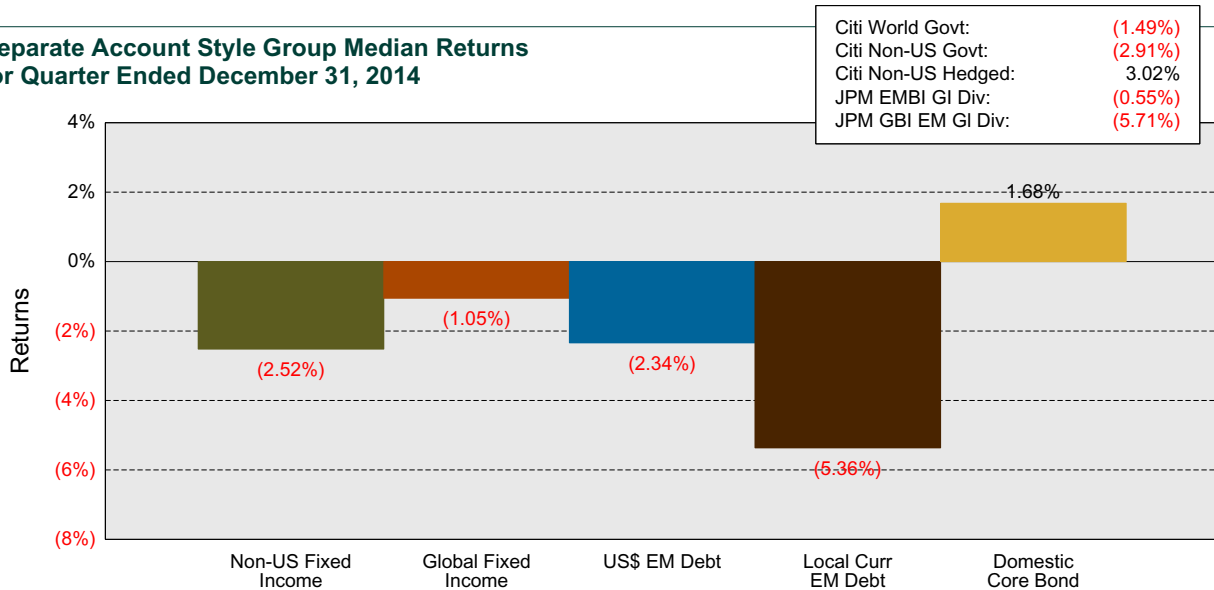
Active vs. the Index

Hedged returns in developed markets were strong in the 4th quarter as bond yields continued to drop. Core euro zone bond yields rallied into year-end with the German 10-year falling to 0.54% as dismal data from Europe fueled speculation that additional quantitative easing in the form of government bond purchases would begin shortly. Peripheral government bond yields also hit new lows with 10-year sovereign yields in Spain at 1.6%, Italy at 1.9% and Portugal at 2.6% as of year-end. Japan also saw its 10-year government yield fall to 0.33% during the quarter. U.S. dollar strength was pervasive with the greenback reaching a 9-year high versus a basket of major currencies. Versus this basket, the dollar climbed 5% in the 4th quarter and 12% for the year. The Barclays Global Aggregate Index (hedged) returned 2.2% for the quarter while the unhedged version fell 1.0%.

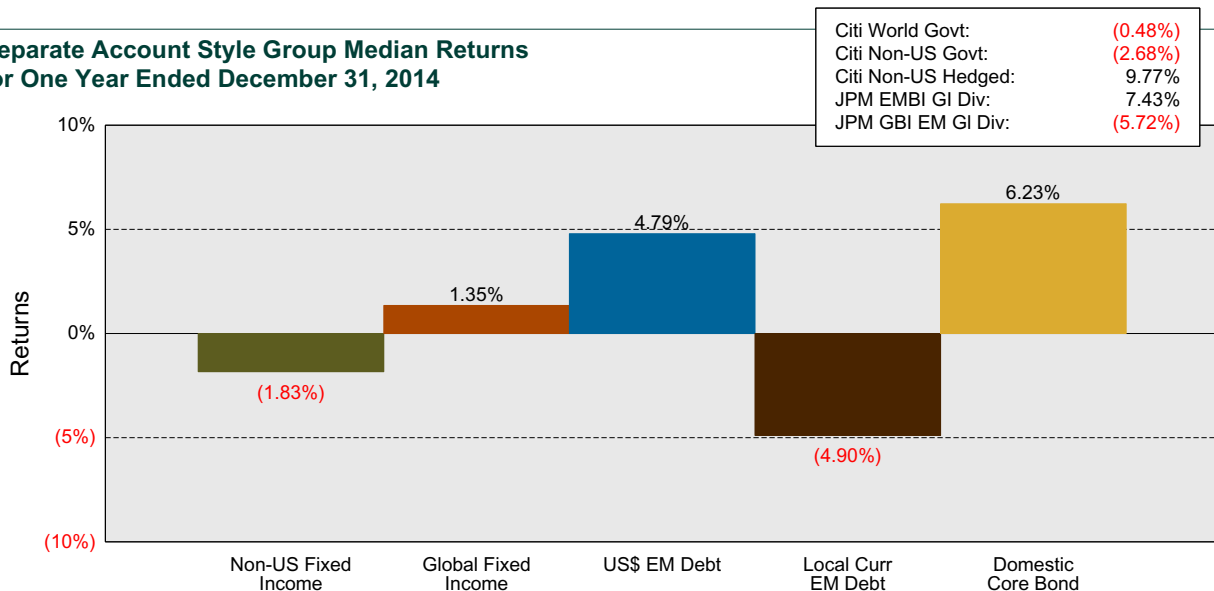
Emerging Markets

Emerging markets debt returns were hurt by falling oil prices and negative investor sentiment. However, the dispersion of returns across countries was substantial given the highly differentiated effect of falling oil prices on importers versus exporters coupled with some significant idiosyncratic issues. The JPM EMBI Global Diversified (US\$) returned -0.6% for the quarter while the JPM GBI-EM Global Diversified (local markets) fell 5.7%. Russia dominated the headlines with the ruble down roughly 50% in the 4th quarter on worries over the twin impacts of falling oil prices and the sanctions imposed over the situation in Ukraine.

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



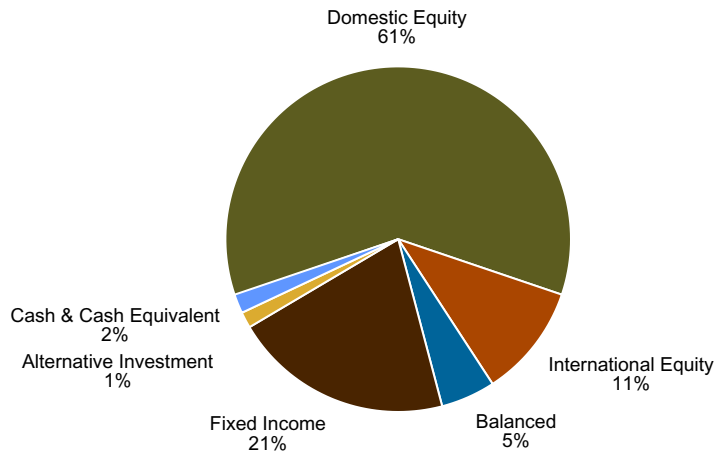
Separate Account Style Group Median Returns for One Year Ended December 31, 2014



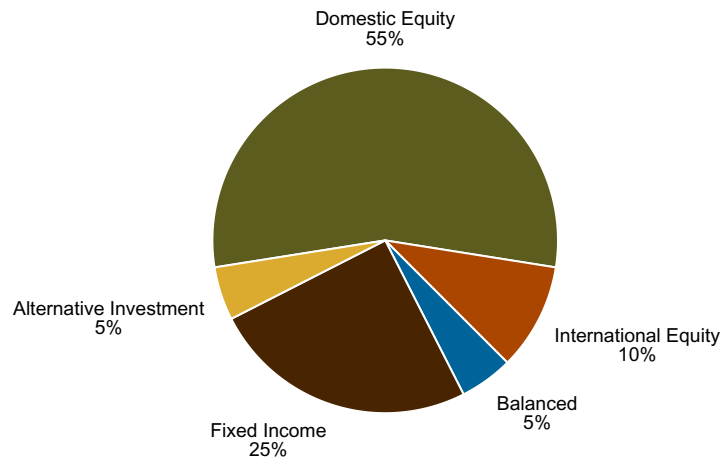
Actual vs Target Asset Allocation As of December 31, 2014

The first chart below shows the Fund's asset allocation as of December 31, 2014. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



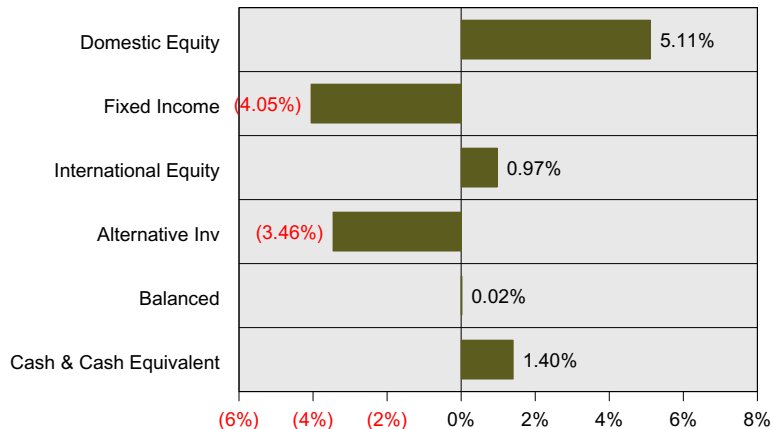
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	770,249	60.5%	55.0%	5.5%	70,147
International Equity	134,933	10.6%	10.0%	0.6%	7,642
Balanced	64,587	5.1%	5.0%	0.1%	941
Fixed Income	261,794	20.6%	25.0%	(4.4%)	(56,434)
Alternative Investment	18,961	1.5%	5.0%	(3.5%)	(44,684)
Cash & Cash Equivalent	22,388	1.8%	0.0%	1.8%	22,388
Total	1,272,912	100.0%	100.0%		

* Current Quarter Target = 55.0% S&P 500 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 5.0% S&P 500 Index and 5.0% 3-month Treasury Bill.

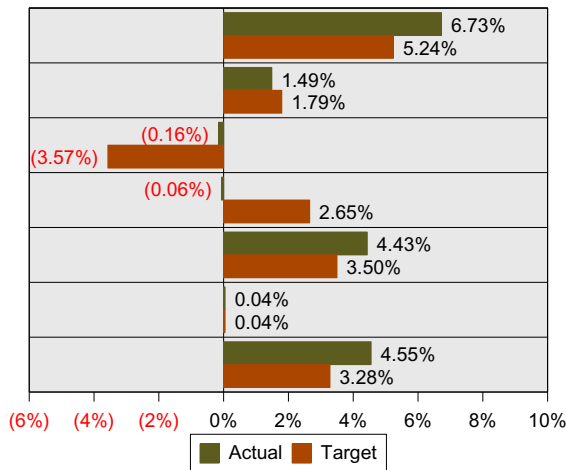
Quarterly Total Fund Relative Attribution - December 31, 2014

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

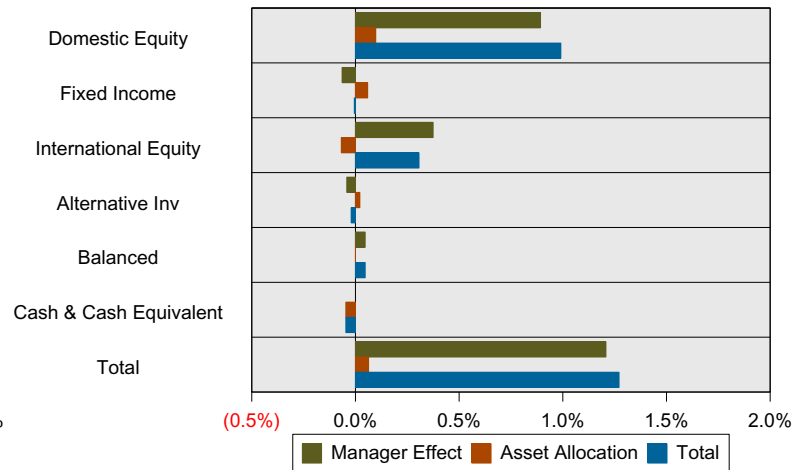
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2014

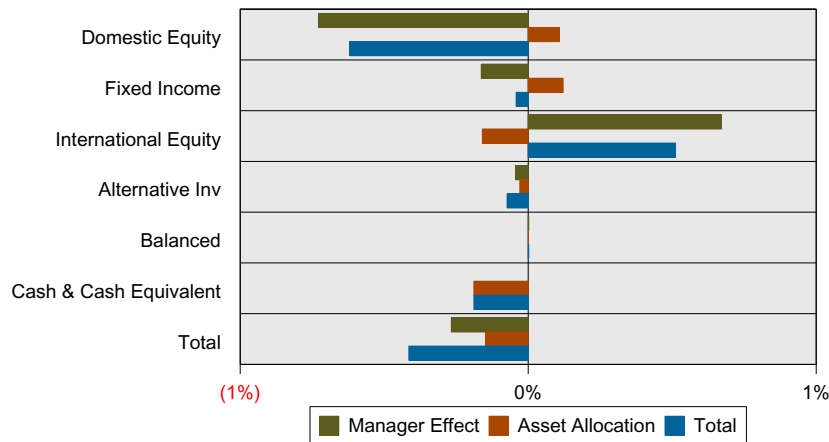
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	60%	55%	6.73%	5.24%	0.89%	0.10%	0.99%
Fixed Income	21%	25%	1.49%	1.79%	(0.06%)	0.06%	(0.01%)
International Equity	11%	10%	(0.16%)	(3.57%)	0.37%	(0.07%)	0.31%
Alternative Inv	2%	5%	(0.06%)	2.65%	(0.04%)	0.02%	(0.02%)
Balanced	5%	5%	4.43%	3.50%	0.05%	0.00%	0.05%
Cash & Cash Equivalent	1%	0%	0.04%	0.04%	0.00%	(0.05%)	(0.05%)
Total			4.55%	3.28%	+ 1.21%	+ 0.06%	1.27%

* Current Quarter Target = 55.0% Russell 3000 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 3.2% Russell 3000 Index, 2.6% HFRI FOF: Diversified Ind, 1.8% Russell 3000 Index, 1.2% Barclays Aggregate Index, 0.5% MSCI EAFE Index, 0.5% NFI-ODCE Equal Weight Net, 0.1% Barclays Aggregate Index and 0.0% MSCI EAFE Index.

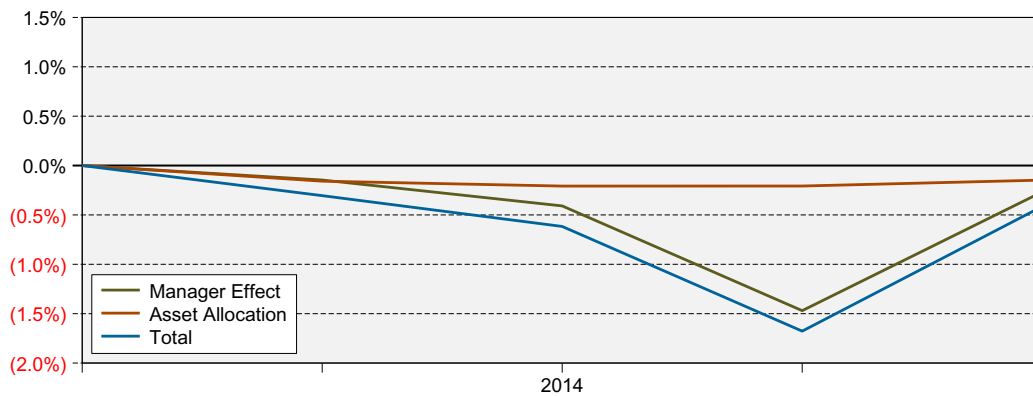
Cumulative Total Fund Relative Attribution - December 31, 2014

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	60%	59%	11.30%	12.56%	(0.73%)	0.11%	(0.62%)
Fixed Income	21%	25%	5.19%	5.97%	(0.16%)	0.12%	(0.04%)
International Equity	11%	10%	0.81%	(4.90%)	0.67%	(0.16%)	0.51%
Alternative Inv	1%	1%	2.85%	5.65%	(0.04%)	(0.03%)	(0.07%)
Balanced	5%	5%	9.10%	9.09%	0.00%	(0.00%)	0.00%
Cash & Cash Equivalent	2%	0%	0.15%	0.15%	0.00%	(0.19%)	(0.19%)
Total			8.36%	8.78%	(0.27%)	(0.15%)	(0.41%)

* Current Quarter Target = 55.0% Russell 3000 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 3.2% Russell 3000 Index, 2.6% HFRI FOF: Diversified Ind, 1.8% Russell 3000 Index, 1.2% Barclays Aggregate Index, 0.5% MSCI EAFE Index, 0.5% NFI-ODCE Equal Weight Net, 0.1% Barclays Aggregate Index and 0.0% MSCI EAFE Index.

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2014 with that of September 30, 2014. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	December 31, 2014		Net New Inv.	Inv. Return	September 30, 2014	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$770,248,710	60.51%	\$(19,804,832)	\$49,787,852	\$740,265,690	60.16%
Large Cap Equity	\$354,813,225	27.87%	\$(13,936)	\$19,293,089	\$335,534,072	27.27%
Morgan Stanley Large Cap Core	99,292,697	7.80%	4,543	6,563,866	92,724,288	7.54%
Rhumbline Equal - Wtd S&P 500 Index	66,270,502	5.21%	0	3,820,843	62,449,659	5.07%
Vanguard S&P 500 Index Fund	189,250,026	14.87%	(18,479)	8,908,380	180,360,125	14.66%
Mid Cap Equity	\$156,305,365	12.28%	\$20,424	\$8,621,107	\$147,663,834	12.00%
Cornerstone Capital Management	79,617,852	6.25%	13,000	4,903,377	74,701,475	6.07%
Ceredex MidCap Value	76,687,513	6.02%	7,424	3,717,730	72,962,359	5.93%
Small Cap Equity	\$259,130,120	20.36%	\$(19,811,321)	\$21,873,656	\$257,067,785	20.89%
Earnest Partners Small Cap Core	127,123,929	9.99%	16,753	9,552,166	117,555,011	9.55%
Channing Capital Management	28,656,260	2.25%	1,145	2,115,049	26,540,066	2.16%
iShares Russell 2000 ETF	103,349,931	8.12%	(19,829,219)	10,206,441	112,972,708	9.18%
International Equity	\$134,933,366	10.60%	\$(177,977)	\$(207,903)	\$135,319,246	11.00%
Johnston Asset Management	63,460,695	4.99%	0	(399,841)	63,860,536	5.19%
Artisan Partners	71,472,671	5.61%	(177,977)	191,939	71,458,709	5.81%
Balanced	\$64,586,740	5.07%	\$28,074	\$2,741,644	\$61,817,022	5.02%
Globalt Tactical ETF	64,586,740	5.07%	28,074	2,741,644	61,817,022	5.02%
Fixed Income	\$261,793,705	20.57%	\$7	\$3,835,073	\$257,958,624	20.96%
JP Morgan Chase	90,003,680	7.07%	7	1,463,960	88,539,713	7.20%
Mesirov Financial	90,502,000	7.11%	0	1,651,750	88,850,250	7.22%
NTGI Intermediate Govt/Credit Index	81,288,024	6.39%	0	719,363	80,568,661	6.55%
Alternative investment	\$18,961,397	1.49%	\$0	\$(12,324)	\$18,973,721	1.54%
GrayCo Alternative Partners II	18,961,397	1.49%	0	(12,324)	18,973,721	1.54%
Cash & Cash Equivalent	\$22,387,620	1.76%	\$6,154,017	\$7,720	\$16,225,882	1.32%
Enhanced Cash	7,335,656	0.58%	3,743,598	1,242	3,590,816	0.29%
Security Lending	564,303	0.04%	0	206	564,097	0.05%
Cash	14,487,661	1.14%	2,410,419	6,273	12,070,969	0.98%
Total Fund	\$1,272,911,538	100.0%	\$(13,800,710)	\$56,152,063	\$1,230,560,186	100.0%

Investment Manager Returns

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

Returns for Periods Ended December 31, 2014

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$770,248,710	45.97%	6.73%	11.30%	-	-	-
Large Cap Equity	\$354,813,225	21.18%	5.75%	13.63%	20.47%	15.55%	7.82%
Large Cap Equity - Net	354,813,225	100.00%	5.71%	13.46%	20.29%	15.31%	-
S&P 500 Index	-	-	4.93%	13.69%	20.41%	15.45%	7.67%
Morgan Stanley LC Core	99,292,697	27.98%	7.08%	12.39%	20.09%	15.38%	8.23%
Morgan Stanley LC Core - Net	99,292,697	27.98%	6.97%	11.92%	19.60%	14.88%	7.76%
S&P 500 Index	-	-	4.93%	13.69%	20.41%	15.45%	7.67%
Rhumblin Eq-Wtd S&P 500	66,270,502	18.68%	6.12%	14.43%	-	-	-
Rhumblin Eq-Wtd S&P 500 - Net	66,270,502	18.68%	6.10%	14.35%	-	-	-
S&P 500 Eq-Wtd	-	-	6.11%	14.49%	22.41%	17.44%	9.61%
Vanguard S&P 500 Index Fd	189,250,026	53.34%	4.94%	13.73%	20.41%	-	-
Vanguard S&P 500 Index Fd - Net	189,250,026	53.34%	4.93%	13.69%	20.39%	-	-
S&P 500 Index	-	-	4.93%	13.69%	20.41%	15.45%	7.67%
Mid Cap Equity	\$156,305,365	9.33%	5.84%	13.75%	23.72%	17.92%	7.75%
Mid Cap Equity - Net	156,305,365	100.00%	5.71%	13.18%	23.08%	17.34%	-
S&P Mid Cap 400 Index	-	-	6.35%	9.77%	19.99%	16.54%	9.70%
Cornerstone Cap Mgt	79,617,852	50.94%	6.56%	15.37%	25.02%	18.84%	-
Cornerstone Cap Mgt - Net	79,617,852	50.94%	6.45%	14.89%	24.49%	18.37%	-
Russell MidCap Index	-	-	5.94%	13.22%	21.40%	17.19%	9.56%
Ceredex MidCap Value	76,687,513	49.06%	5.10%	12.13%	22.35%	16.44%	-
Ceredex MidCap Value - Net	76,687,513	49.06%	4.94%	11.45%	21.60%	15.75%	-
Russell MidCap Value Idx	-	-	6.05%	14.75%	21.98%	17.43%	9.43%
Small Cap Equity	\$259,130,120	15.47%	8.56%	7.15%	19.36%	16.16%	9.18%
Small Cap Equity - Net	259,130,120	100.00%	8.45%	6.70%	18.65%	15.42%	-
S&P 600 Small Cap Index	-	-	9.85%	5.76%	20.24%	17.27%	9.02%
Earnest Partners SC Core	127,123,929	49.06%	8.12%	10.02%	20.60%	15.98%	7.56%
Earnest Partners SC Core - Net	127,123,929	49.06%	7.98%	9.47%	19.96%	15.33%	6.95%
Russell 2000 Index	-	-	9.73%	4.89%	19.21%	15.55%	7.77%
Channing Cap Mgt	28,656,260	11.06%	7.97%	5.44%	-	-	-
Channing Cap Mgt - Net	28,656,260	11.06%	7.73%	4.50%	-	-	-
Russell 2000 Value Index	-	-	9.40%	4.22%	18.29%	14.26%	6.89%
iShares Russell 2000 ETF	103,349,931	39.88%	9.19%	4.75%	-	-	-
iShares Russell 2000 ETF - Net	103,349,931	39.88%	9.14%	4.52%	-	-	-
Russell 2000 Index	-	-	9.73%	4.89%	19.21%	15.55%	7.77%
International Equity	\$134,933,366	8.05%	(0.16%)	0.81%	14.62%	-	-
International Equity - Net	134,933,366	100.00%	(0.37%)	(0.03%)	14.01%	-	-
MSCI EAFE Index	-	-	(3.57%)	(4.90%)	11.06%	5.33%	4.43%
Johnston Asset Mgt	63,460,695	47.03%	(0.63%)	1.04%	11.53%	-	-
Johnston Asset Mgt - Net	63,460,695	47.03%	(0.80%)	0.38%	10.81%	-	-
MSCI ACWI ex US Index	-	-	(3.81%)	(3.44%)	9.49%	4.89%	5.59%
Artisan Partners	71,472,671	52.97%	0.27%	0.60%	17.45%	-	-
Artisan Partners - Net	71,472,671	52.97%	0.02%	(0.39%)	16.98%	-	-
MSCI EAFE Index	-	-	(3.57%)	(4.90%)	11.06%	5.33%	4.43%

Returns prior to September 31st, 2013 were provided by Gray & Company.

Investment Manager Returns

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

Returns for Periods Ended December 31, 2014

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Balanced	\$64,586,740	5.07%	4.43%	9.10%	-	-	-
Balanced - Net	64,586,740	100.00%	4.19%	8.06%	-	-	-
Global Tactical ETF	64,586,740	100.00%	4.43%	9.10%	-	-	-
Global Tactical ETF - Net Policy Index (1)	-	-	3.28%	8.78%	13.82%	11.68%	7.47%
Fixed Income	\$261,793,705	20.57%	1.49%	5.19%	2.85%	4.49%	5.02%
Fixed Income - Net	261,793,705	100.00%	1.44%	4.99%	2.66%	4.30%	-
Barclays Aggregate Index	-	-	1.79%	5.97%	2.66%	4.45%	4.71%
JP Morgan Chase	90,003,680	34.38%	1.65%	5.79%	3.02%	5.03%	5.33%
JP Morgan Chase - Net Barclays Aggregate Index	90,003,680	34.38%	1.59%	5.50%	2.75%	4.75%	5.06%
Mesirow Financial	90,502,000	34.57%	1.86%	6.42%	3.54%	5.17%	-
Mesirow Financial - Net Barclays Aggregate Index	90,502,000	34.57%	1.80%	6.16%	3.31%	4.96%	-
NTGI Intermediate Govt/Credit Idx	81,288,024	31.05%	0.89%	3.21%	-	-	-
NTGI Inter Govt/Credit Idx - Net Barclays Govt/Credit Inter	81,288,024	31.05%	0.88%	3.18%	-	-	-
Alternative Investment	\$18,961,397	1.49%	(0.06%)	2.85%	-	-	-
GrayCo Alternative Partners II Alternative Target (2)	18,961,397	100.00%	(0.06%)	2.85%	-	-	-
Cash & Cash Equivalent	\$22,387,620	1.76%	0.04%	0.15%	0.11%	0.09%	-
3-month Treasury Bill	-	-	0.00%	0.03%	0.07%	0.09%	1.54%
Cash	14,487,661	64.71%	0.05%	0.15%	0.11%	0.09%	1.49%
Enhanced Cash	7,335,656	32.77%	0.03%	0.13%	0.10%	0.09%	-
Security Lending	564,303	2.52%	0.04%	0.14%	0.11%	0.09%	1.80%
3-month Treasury Bill	-	-	0.00%	0.03%	0.07%	0.09%	1.54%
6-month Treasury Bill	-	-	0.01%	0.06%	0.09%	0.12%	1.61%
Total Fund	\$1,272,911,538	100.00%	4.55%	8.36%	15.02%	11.81%	7.49%
Total Fund - Net Policy Index (1)	1,272,911,538	100.00%	4.46%	7.99%	14.64%	11.43%	-
	-	-	3.28%	8.78%	13.82%	11.68%	7.47%

Returns prior to September 31st, 2013 were provided by Gray & Company.

(1) From January 1988 to December 2006 the Policy Index was composed of 55% S&P 500 and 45% Barclays U.S. Aggregate Index. From January 2007 to December 2011 the Policy Index was composed of 25% S&P 500, 20% S&PMidCap 400 Index, 10% Russell 2000 Index, 30% Barclays U.S. Aggregate Index, and 15% Barclays Intermediate Govt/Credit Index. From January 2011 to December 2013 the Policy Index was composed of 60% S&P 500, 10% MSCI EAFE (Net) Index, 25% Barclays U.S. Aggregate Index, and 5% 3-month Treasury Bill. Since January 2013 the Policy Index has been composed of 63.2% Russell 3000 Index, 26.2% Barclays Aggregate Index, 10.5% MSCI EAFE Index.

(2) The alternative target is made of 52% HRFO FoF Diversified Index, 30% Russell 3000, 10% NCREIF ODCE and 8% Blend (Blend is 65% Russell 3000, 10% EAFE, 25% Barclays Agg).

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.

	Market Value \$(Dollars)	Ending Weight	2014	2013	2012	2011	2010
Domestic Equity	\$770,248,710	45.97%	11.30%	-	-	-	-
Large Cap Equity	\$354,813,225	21.18%	13.63%	32.84%	15.84%	1.36%	16.20%
Large Cap Equity - Net	354,813,225	100.00%	13.46%	32.68%	15.61%	1.14%	15.83%
S&P 500 Index	-	-	13.69%	32.39%	16.00%	2.11%	15.06%
Morgan Stanley LC Core	99,292,697	27.98%	12.39%	33.44%	15.50%	2.71%	14.92%
Morgan Stanley LC Core - Net	99,292,697	27.98%	11.92%	32.88%	15.02%	2.28%	14.35%
S&P 500 Index	-	-	13.69%	32.39%	16.00%	2.11%	15.06%
Rhumbline Eq-Wtd S&P 500	66,270,502	18.68%	14.43%	-	-	-	-
Rhumbline Eq-Wtd S&P 500 - Net	66,270,502	18.68%	14.35%	-	-	-	-
S&P 500 Eq-Wtd	-	-	14.49%	36.16%	17.65%	(0.11%)	21.91%
Vanguard S&P 500 Index Fd	189,250,026	53.34%	13.73%	32.35%	15.98%	-	-
Vanguard S&P 500 Index Fd - Net	189,250,026	53.34%	13.69%	32.34%	15.98%	-	-
S&P 500 Index	-	-	13.69%	32.39%	16.00%	2.11%	15.06%
Mid Cap Equity	\$156,305,365	9.33%	13.75%	38.14%	20.51%	(5.12%)	26.90%
Mid Cap Equity - Net	156,305,365	100.00%	13.18%	37.41%	19.90%	(5.59%)	26.34%
S&P Mid Cap 400 Index	-	-	9.77%	33.50%	17.88%	(1.73%)	26.64%
Cornerstone Cap Mgt	79,617,852	50.94%	15.37%	43.41%	18.09%	(2.36%)	24.25%
Cornerstone Cap Mgt - Net	79,617,852	50.94%	14.89%	42.79%	17.62%	(2.75%)	23.82%
Russell MidCap Index	-	-	13.22%	34.76%	17.28%	(1.55%)	25.48%
Ceredex MidCap Value	76,687,513	49.06%	12.13%	33.01%	22.81%	(6.45%)	24.91%
Ceredex MidCap Value - Net	76,687,513	49.06%	11.45%	32.18%	22.07%	(7.00%)	24.27%
Russell MidCap Value Idx	-	-	14.75%	33.46%	18.51%	(1.38%)	24.75%
Small Cap Equity	\$259,130,120	15.47%	7.15%	38.21%	14.83%	(1.53%)	26.32%
Small Cap Equity - Net	259,130,120	100.00%	6.70%	37.30%	14.03%	(2.20%)	25.38%
S&P 600 Small Cap Index	-	-	5.76%	41.31%	16.33%	1.02%	26.31%
Earnest Partners SC Core	127,123,929	49.06%	10.02%	36.89%	16.48%	(0.69%)	20.43%
Earnest Partners SC Core - Net	127,123,929	49.06%	9.47%	36.14%	15.83%	(1.24%)	19.68%
Russell 2000 Index	-	-	4.89%	38.82%	16.35%	(4.18%)	26.85%
Channing Cap Mgt	28,656,260	11.06%	5.44%	-	-	-	-
Channing Cap Mgt - Net	28,656,260	11.06%	4.50%	-	-	-	-
Russell 2000 Value Index	-	-	4.22%	34.52%	18.05%	(5.50%)	24.50%
iShares Russell 2000 ETF	103,349,931	39.88%	4.75%	-	-	-	-
iShares Russell 2000 ETF - Net	103,349,931	39.88%	4.52%	-	-	-	-
Russell 2000 Index	-	-	4.89%	38.82%	16.35%	(4.18%)	26.85%
International Equity	\$134,933,366	8.05%	0.81%	24.56%	19.91%	(8.29%)	-
International Equity - Net	134,933,366	100.00%	(0.03%)	23.99%	19.56%	(9.04%)	-
MSCI EAFE Index	-	-	(4.90%)	22.78%	17.32%	(12.14%)	7.75%
Johnston Asset Mgt	63,460,695	47.03%	1.04%	18.06%	16.31%	(7.88%)	-
Johnston Asset Mgt - Net	63,460,695	47.03%	0.38%	17.25%	15.61%	(8.61%)	-
MSCI ACWI ex US Index	-	-	(3.44%)	15.78%	17.39%	(13.33%)	11.60%
Artisan Partners	71,472,671	52.97%	0.60%	30.91%	23.04%	(8.68%)	-
Artisan Partners - Net	71,472,671	52.97%	(0.39%)	30.59%	23.04%	(8.68%)	-
MSCI EAFE Index	-	-	(4.90%)	22.78%	17.32%	(12.14%)	7.75%

Returns prior to September 31st, 2013 were provided by Gray & Company.

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.

	Market Value \$(Dollars)	Ending Weight	2014	2013	2012	2011	2010
Balanced	\$64,586,740	5.07%	9.10%	-	-	-	-
Balanced - Net	64,586,740	100.00%	8.06%	-	-	-	-
Global Tactical ETF	64,586,740	100.00%	9.10%	-	-	-	-
Global Tactical ETF - Net	64,586,740	100.00%	8.06%	-	-	-	-
Policy Index (1)	-	-	8.78%	20.51%	12.48%	2.43%	15.02%
Fixed Income	\$261,793,705	20.57%	5.19%	(1.50%)	5.00%	7.33%	6.71%
Fixed Income - Net	261,793,705	100.00%	4.99%	(1.67%)	4.78%	7.10%	6.51%
Barclays Aggregate Index	-	-	5.97%	(2.02%)	4.21%	7.84%	6.54%
JP Morgan Chase	90,003,680	34.38%	5.79%	(1.56%)	5.00%	8.75%	7.48%
JP Morgan Chase - Net	90,003,680	34.38%	5.50%	(1.82%)	4.72%	8.46%	7.19%
Barclays Aggregate Index	-	-	5.97%	(2.02%)	4.21%	7.84%	6.54%
Mesirow Financial	90,502,000	34.57%	6.42%	(1.95%)	6.37%	7.84%	7.51%
Mesirow Financial - Net	90,502,000	34.57%	6.16%	(2.15%)	6.16%	7.60%	7.36%
Barclays Aggregate Index	-	-	5.97%	(2.02%)	4.21%	7.84%	6.54%
NTGI Intermediate Govt/Credit Idx	81,288,024	31.05%	3.21%	-	-	-	-
NTGI Inter Govt/Credit Idx - Net	81,288,024	31.05%	3.18%	-	-	-	-
Barclays Gov/Credit Inter	-	-	3.13%	(0.86%)	3.89%	5.80%	5.89%
Alternative Investment	\$18,961,397	1.49%	2.85%	5.30%	-	-	-
GrayCo Alternative Partners II	18,961,397	100.00%	2.85%	-	-	-	-
Alternative Target(2)	-	-	7.35%	17.49%	9.51%	(0.42%)	10.73%
Cash & Cash Equivalent	\$22,387,620	1.76%	0.15%	0.16%	0.02%	0.02%	0.09%
3-month Treasury Bill	-	-	0.03%	0.07%	0.11%	0.10%	0.13%
Cash	14,487,661	64.71%	0.15%	0.17%	0.02%	0.02%	0.11%
Enhanced Cash	7,335,656	32.77%	0.13%	0.16%	0.02%	0.02%	0.10%
Security Lending	564,303	2.52%	0.14%	0.17%	0.02%	0.02%	0.10%
3-month Treasury Bill	-	-	0.03%	0.07%	0.11%	0.10%	0.13%
6-month Treasury Bill	-	-	0.06%	0.09%	0.11%	0.14%	0.20%
Total Fund	\$1,272,911,538	100.00%	8.36%	23.41%	13.80%	0.10%	14.69%
Total Fund - Net	1,272,911,538	100.00%	7.99%	23.00%	13.41%	(0.29%)	14.35%
Policy Index (1)	-	-	8.78%	20.51%	12.48%	2.43%	15.02%

Returns prior to September 31st, 2013 were provided by Gray & Company.

(1) From January 1988 to December 2006 the Policy Index was composed of 55% S&P 500 and 45% Barclays U.S. Aggregate Index. From January 2007 to December 2011 the Policy Index was composed of 25% S&P 500, 20% S&PMidCap 400 Index, 10% Russell 2000 Index, 30% Barclays U.S. Aggregate Index, and 15% Barclays Intermediate Govt/Credit Index. From January 2011 to December 2013 the Policy Index was composed of 60% S&P 500, 10% MSCI EAFE (Net) Index, 25% Barclays U.S. Aggregate Index, and 5% 3-month Treasury Bill. Since January 2013 the Policy Index has been composed of 63.2% Russell 3000 Index, 26.2% Barclays Aggregate Index, 10.5% MSCI EAFE Index.

(2) The alternative target is made of 52% HRFO FoF Diversified Index, 30% Russell 3000, 10% NCREIF ODCE and 8% Blend (Blend is 65% Russell 3000, 10% EAFE, 25% Barclays Agg).

Total Fund

Period Ended December 31, 2014

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. From January 2013 to September 2014 the Policy Index was made of 63.2% Russell 3000 Index, 26.2% Barclays Aggregate Index, 10.5% MSCI EAFE Index. Since September 2014 the policy index has been made of 55.0% Russell 3000 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 3.2% Russell 3000 Index, 2.6% HFRI FOF: Diversified Ind, 1.8% Russell 3000 Index, 1.2% Barclays Aggregate Index, 0.5% MSCI EAFE Index, 0.5% NFI-ODCE Equal Weight Net, 0.1% Barclays Aggregate Index and 0.0% MSCI EAFE Index.

Quarterly Summary and Highlights

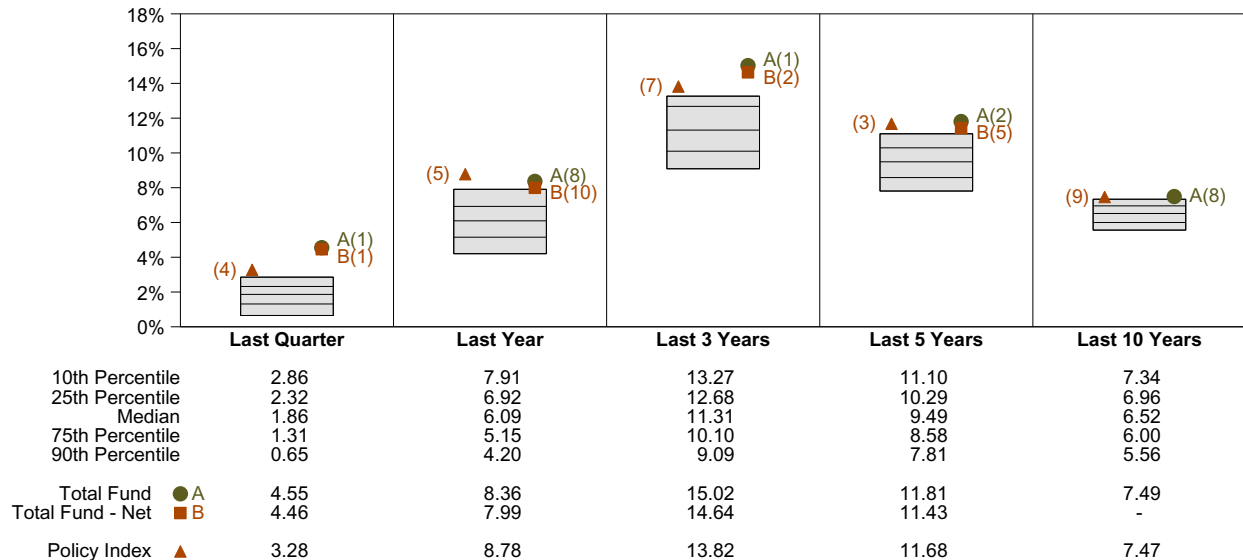
- Total Fund's portfolio posted a 4.55% return for the quarter placing it in the 1 percentile of the Public Fund Sponsor Database group for the quarter and in the 8 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 1.27% for the quarter and underperformed the Policy Index for the year by 0.41%.

Quarterly Asset Growth

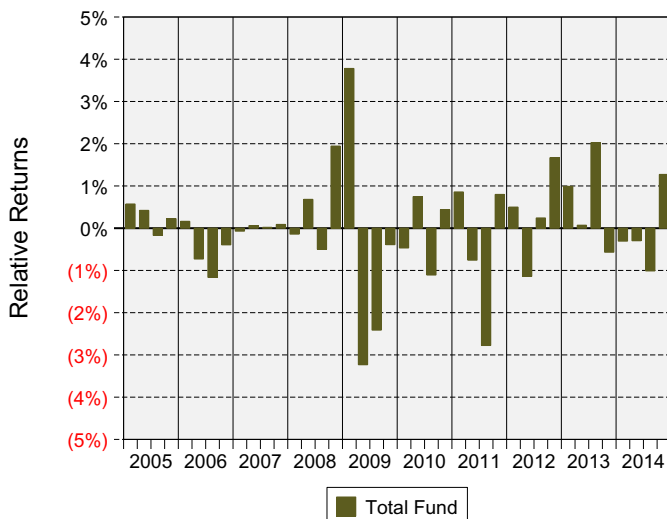
Beginning Market Value	\$1,230,560,186
Net New Investment	\$-13,800,710
Investment Gains/(Losses)	\$56,152,063
Ending Market Value	\$1,272,911,538

Percent Cash: 3.2%

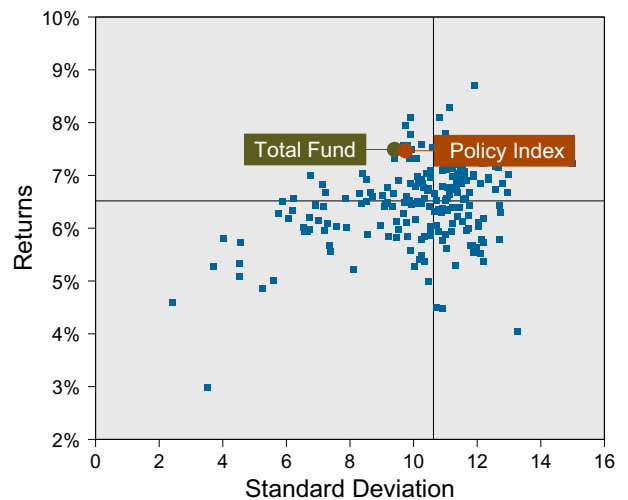
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Policy Index



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

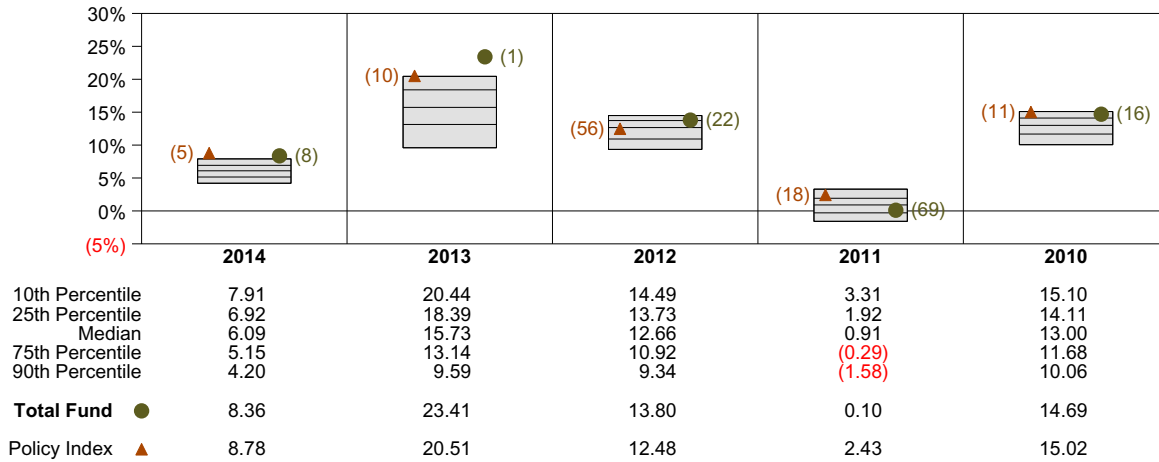


Total Fund Return Analysis Summary

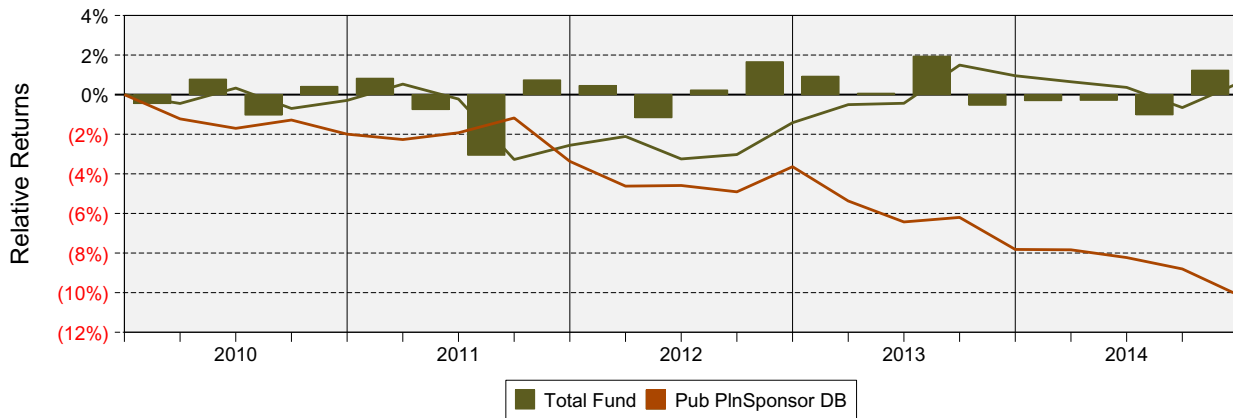
Return Analysis

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.

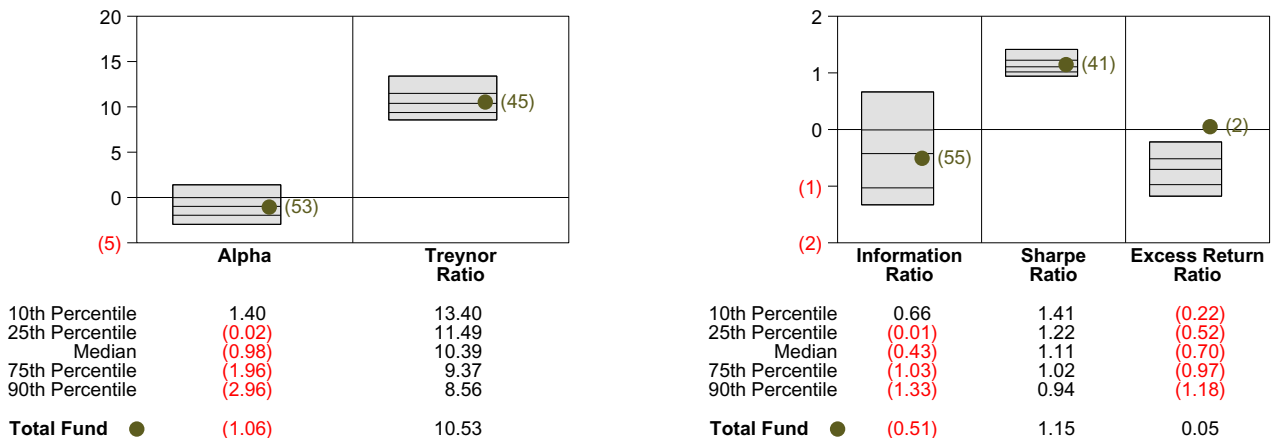
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Policy Index



Risk Adjusted Return Measures vs Policy Index Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2014

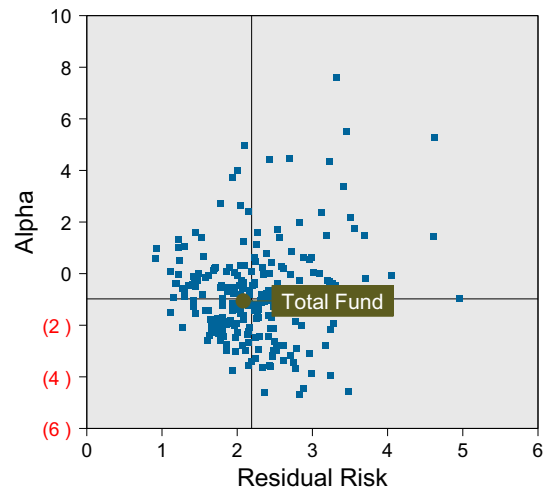
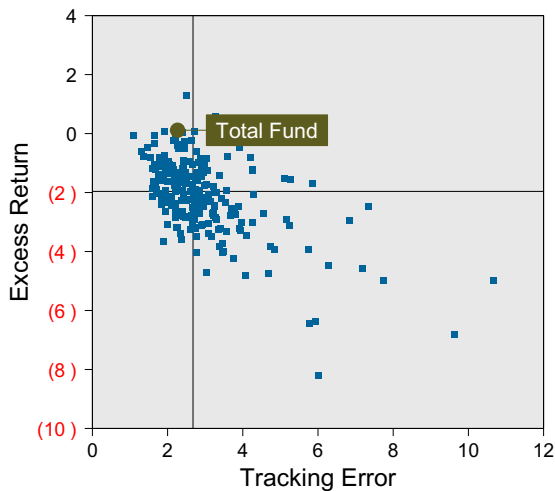


Total Fund Risk Analysis Summary

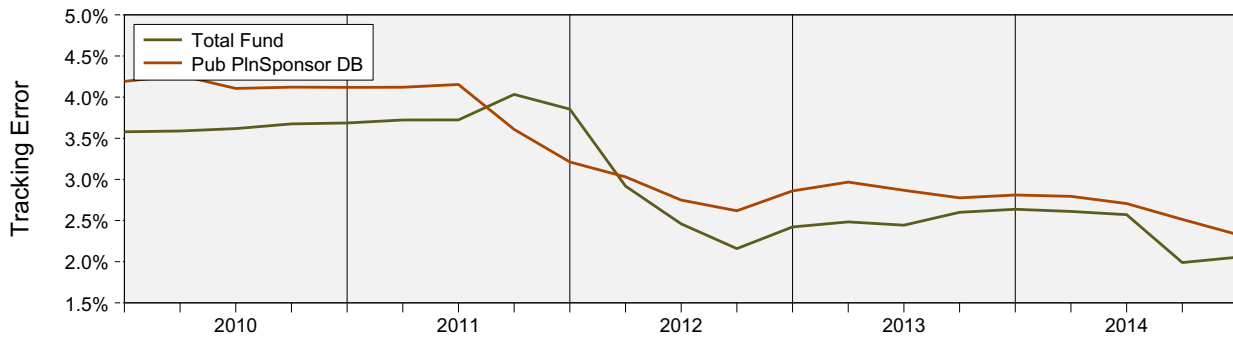
Risk Analysis

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

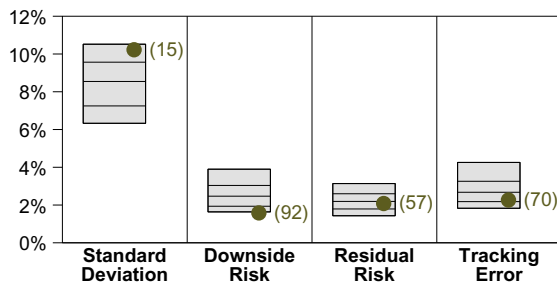
Risk Analysis vs Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Policy Index

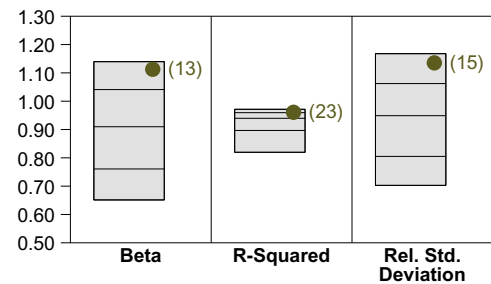


Risk Statistics Rankings vs Policy Index Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	10.52	3.90	3.14	4.26
25th Percentile	9.57	3.04	2.60	3.26
Median	8.55	2.47	2.19	2.68
75th Percentile	7.25	1.94	1.79	2.18
90th Percentile	6.33	1.64	1.43	1.83

Total Fund ● 10.22 1.58 2.08 2.26



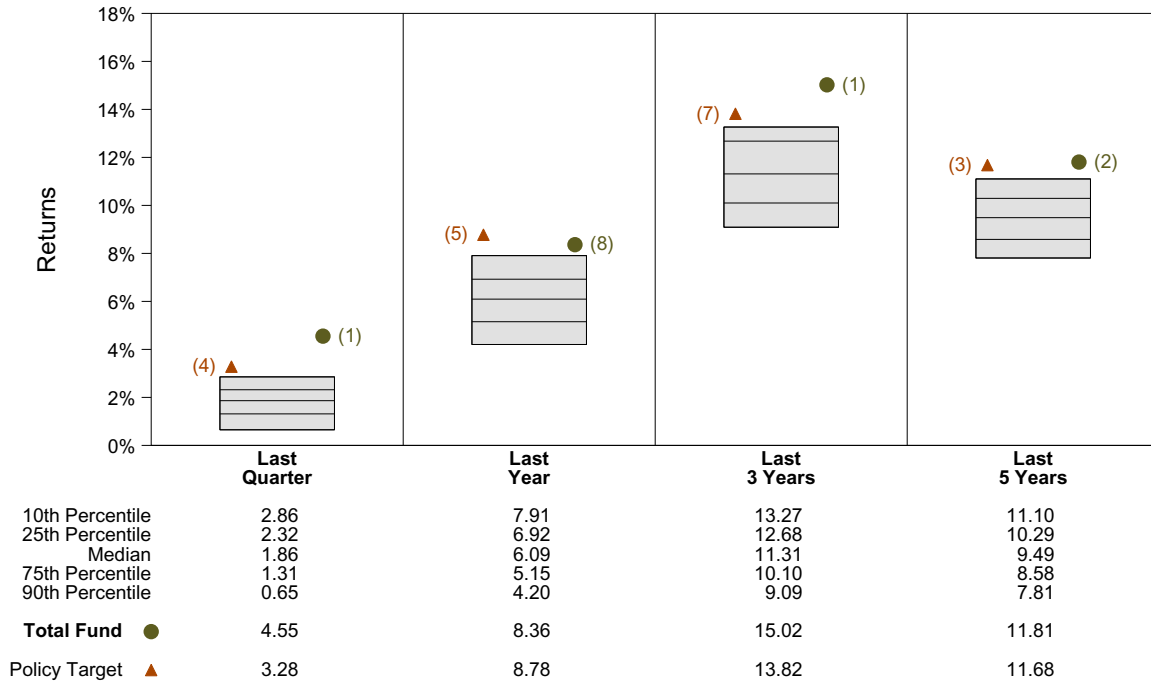
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.14	0.97	1.17
25th Percentile	1.04	0.96	1.06
Median	0.91	0.94	0.95
75th Percentile	0.76	0.90	0.81
90th Percentile	0.65	0.82	0.70

Total Fund ● 1.11 0.96 1.14

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

Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

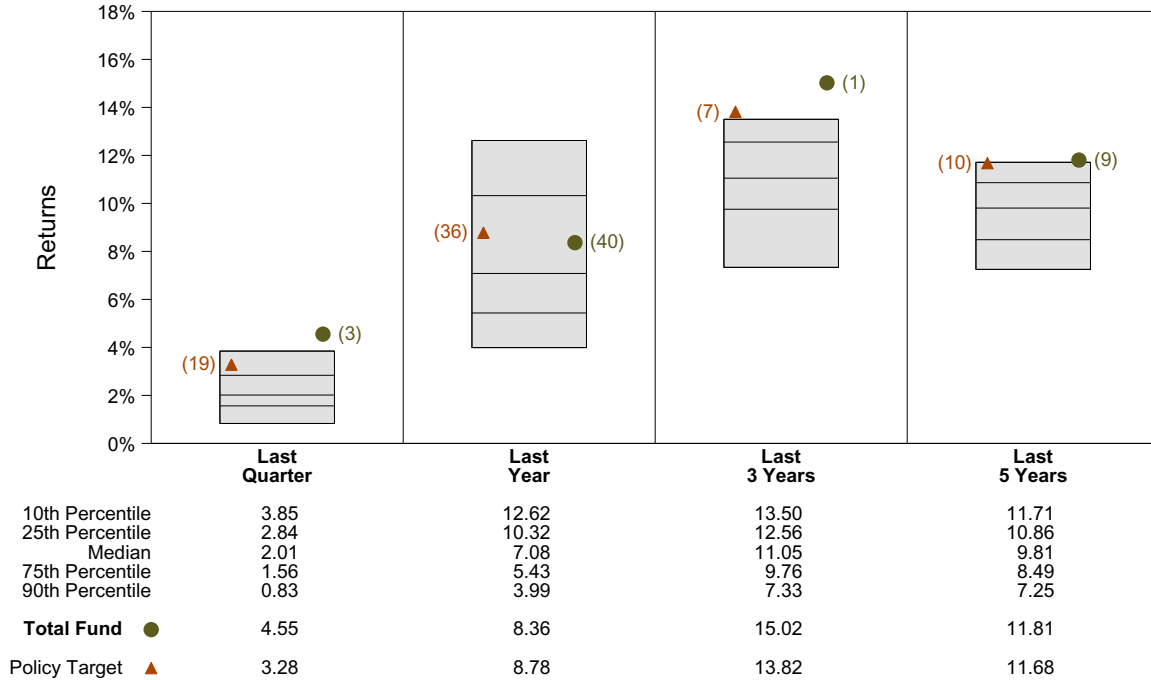


* Current Quarter Target = 55.0% Russell 3000 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 3.2% Russell 3000 Index, 2.6% HFRI FOF: Diversified Ind, 1.8% Russell 3000 Index, 1.2% Barclays Aggregate Index, 0.5% MSCI EAFE Index, 0.5% NFI-ODCE Equal Weight Net, 0.1% Barclays Aggregate Index and 0.0% MSCI EAFE Index.

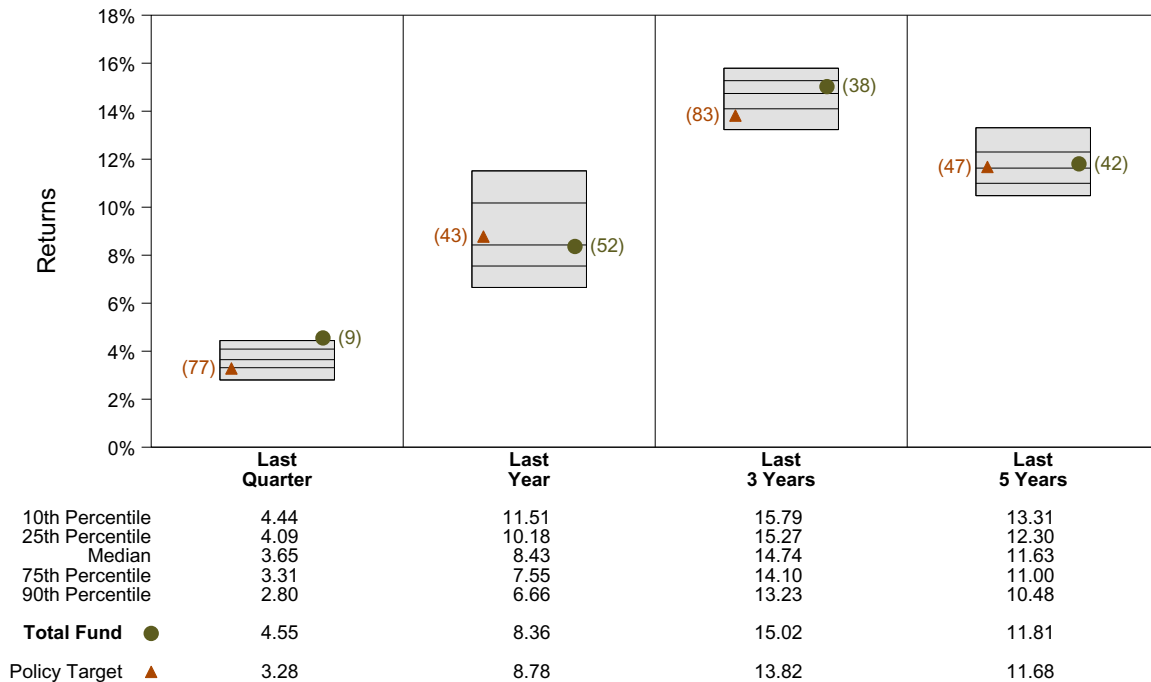
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Corporate Fund Sponsor DB for periods ended December 31, 2014. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Corporate Fund Sponsor DB



Asset Allocation Adjusted Ranking



* Current Quarter Target = 55.0% Russell 3000 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 3.2% Russell 3000 Index, 2.6% HFRI FOF: Diversified Ind, 1.8% Russell 3000 Index, 1.2% Barclays Aggregate Index, 0.5% MSCI EAFE Index, 0.5% NFI-ODCE Equal Weight Net, 0.1% Barclays Aggregate Index and 0.0% MSCI EAFE Index.

Large Cap Equity

Period Ended December 31, 2014

Quarterly Summary and Highlights

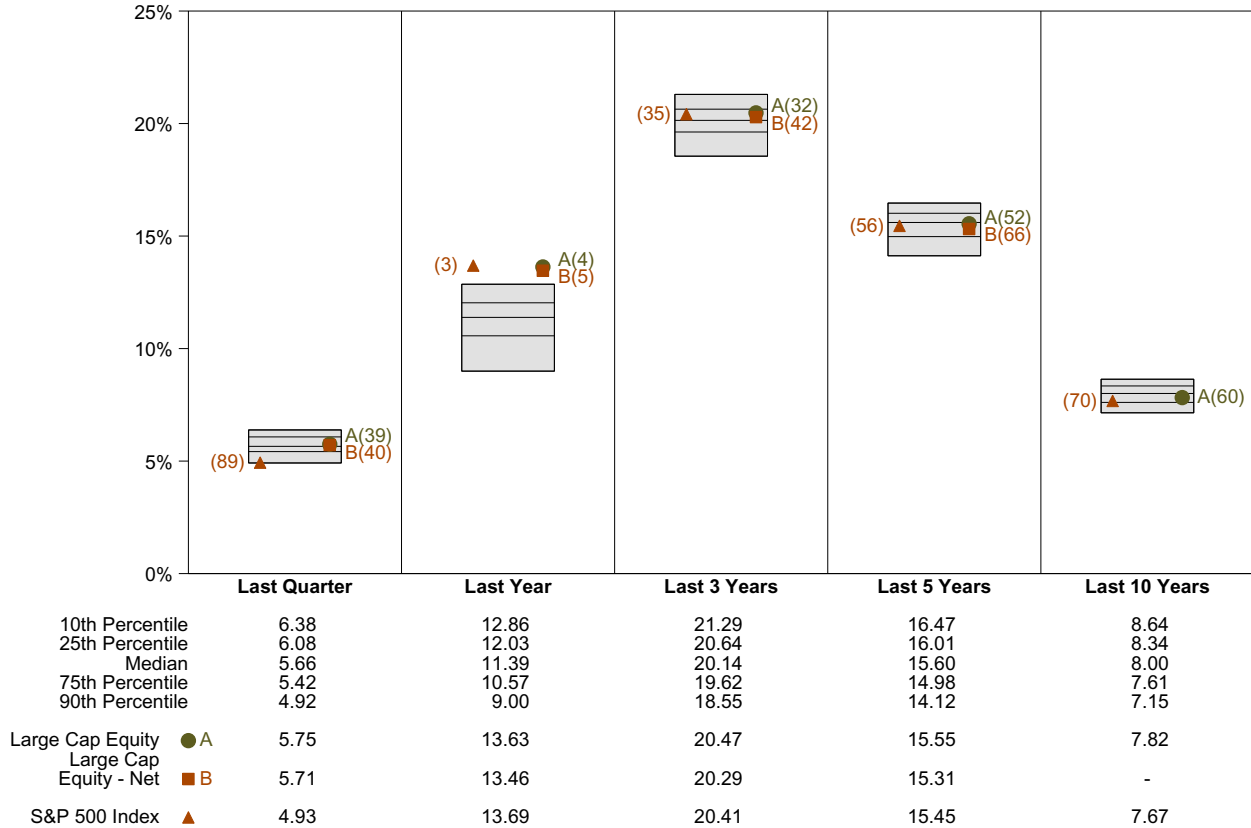
- Large Cap Equity's portfolio posted a 5.75% return for the quarter placing it in the 39 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 4 percentile for the last year.
- Large Cap Equity's portfolio outperformed the S&P 500 Index by 0.82% for the quarter and underperformed the S&P 500 Index for the year by 0.06%.

Quarterly Asset Growth

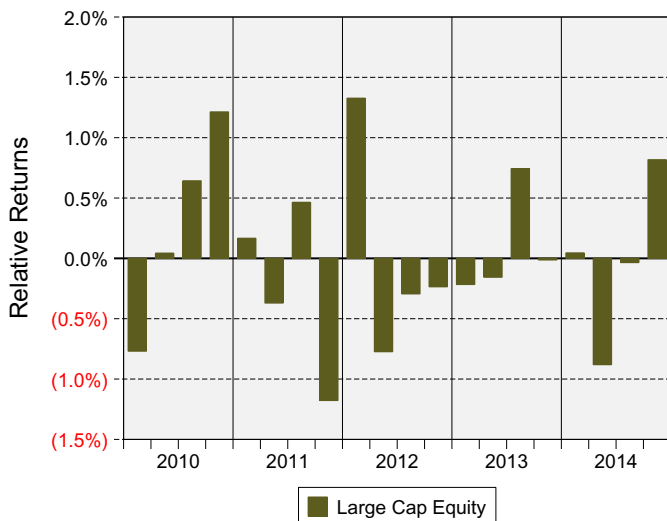
Beginning Market Value	\$335,534,072
Net New Investment	\$-13,936
Investment Gains/(Losses)	\$19,293,089
Ending Market Value	\$354,813,225

Percent Cash: 0.3%

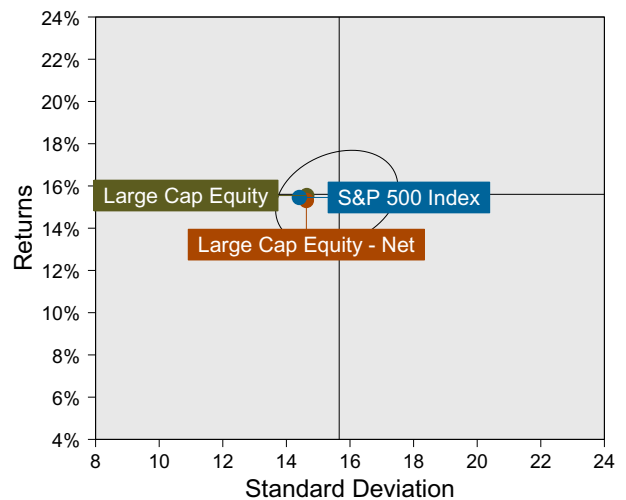
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs S&P 500 Index



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

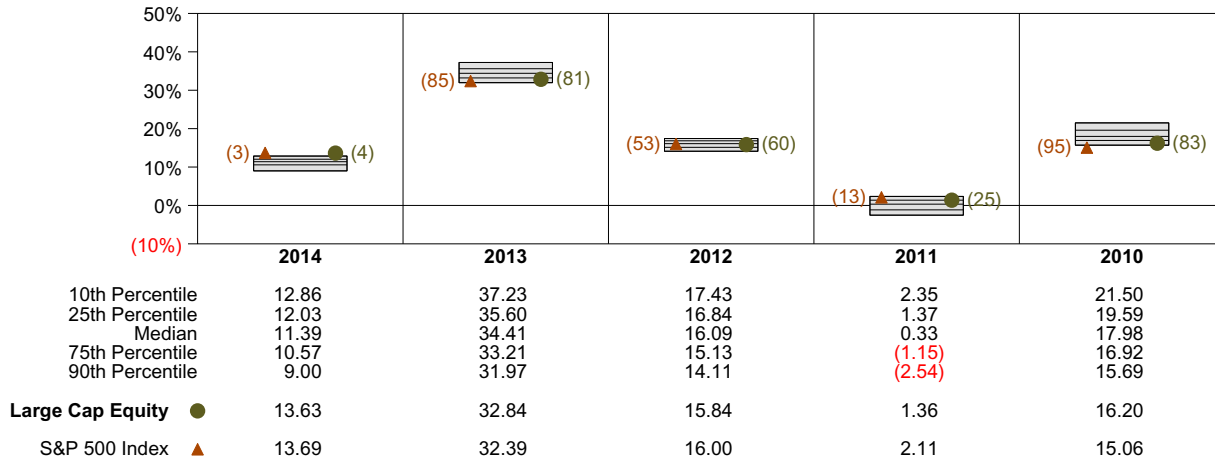


Large Cap Equity Return Analysis Summary

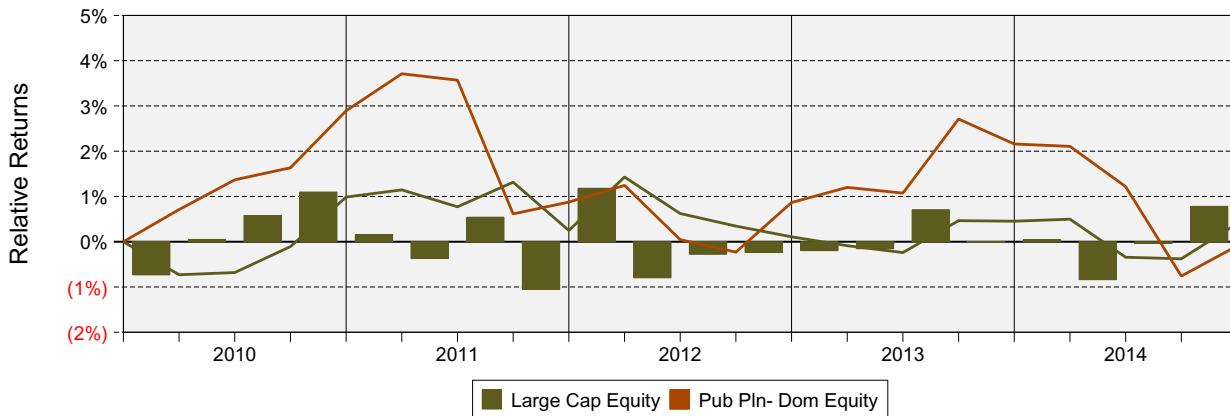
Return Analysis

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

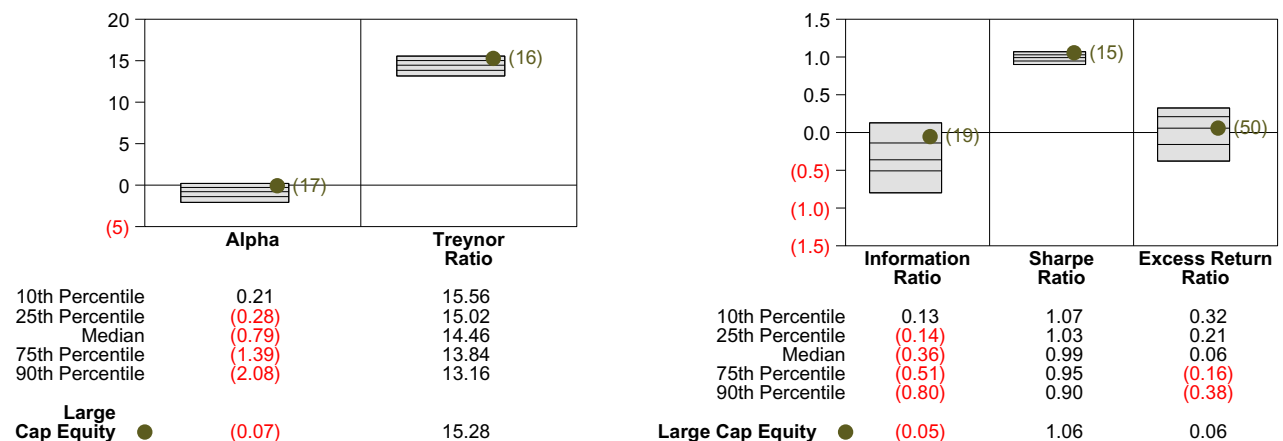
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014

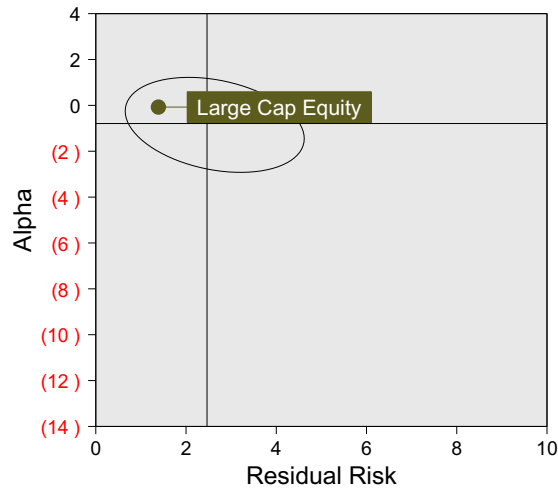
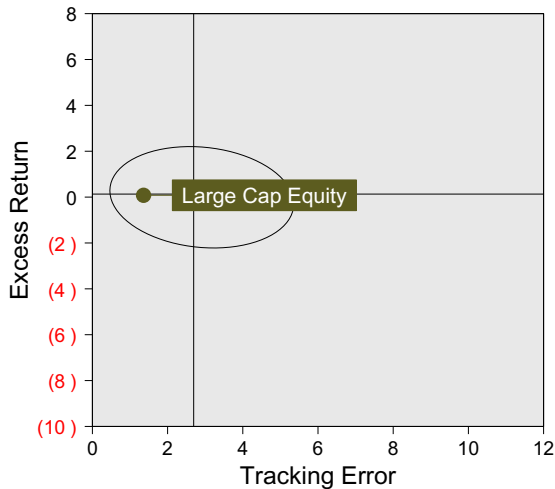


Large Cap Equity Risk Analysis Summary

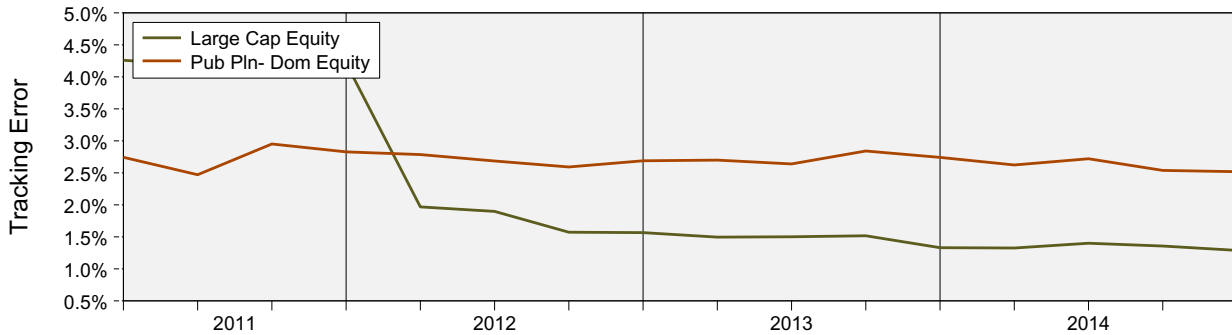
Risk Analysis

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

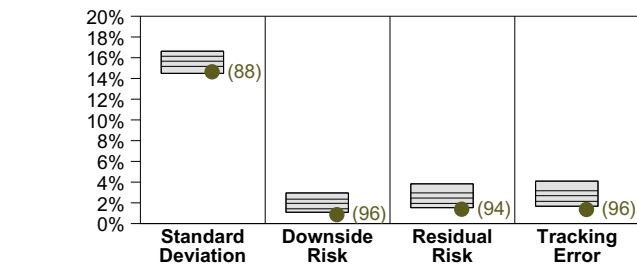
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014



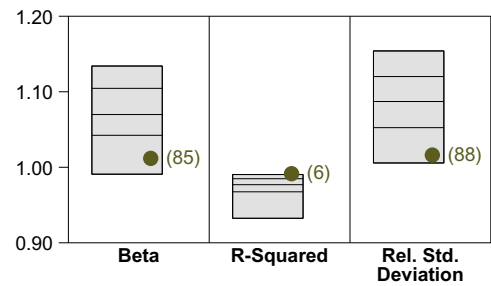
Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.63	2.96	3.83	4.10
25th Percentile	16.14	2.36	2.96	3.17
Median	15.66	1.96	2.47	2.69
75th Percentile	15.16	1.43	1.95	2.15
90th Percentile	14.49	1.09	1.53	1.67
Large Cap Equity	14.64	0.86	1.39	1.36

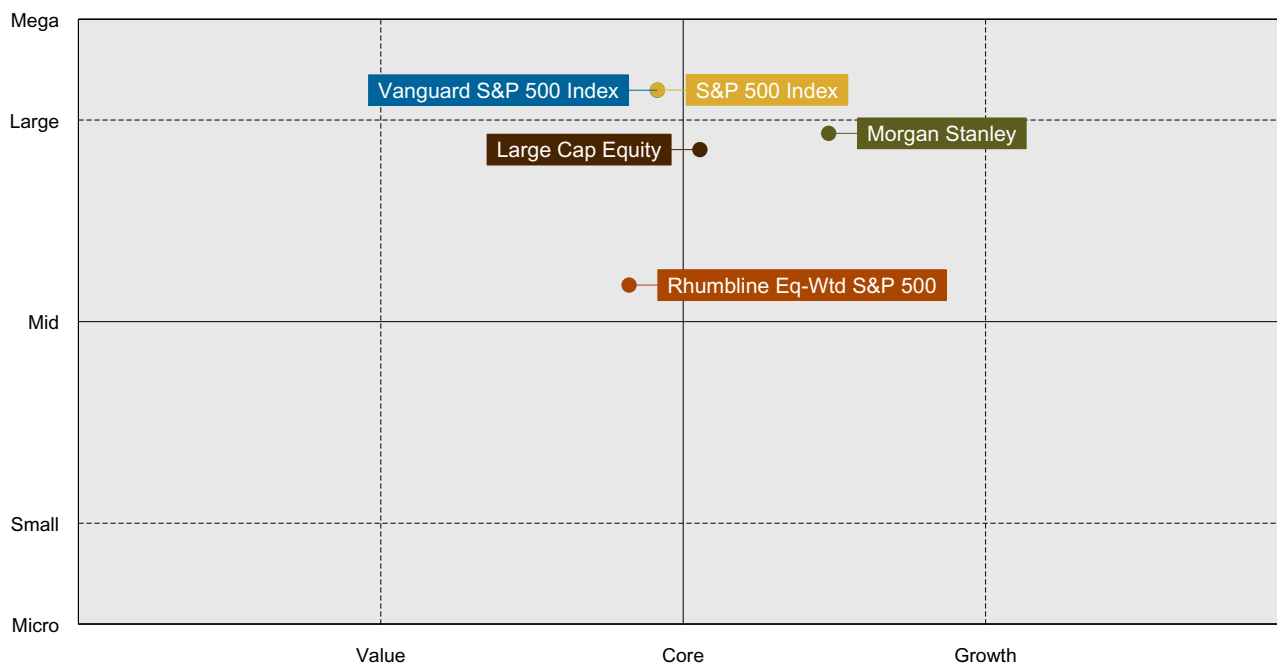


	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.13	0.99	1.15
25th Percentile	1.10	0.98	1.12
Median	1.07	0.98	1.09
75th Percentile	1.04	0.97	1.05
90th Percentile	0.99	0.93	1.01
Large Cap Equity	1.01	0.99	1.02

Holdings Based Style Analysis For One Quarter Ended December 31, 2014

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

Style Map Holdings for One Quarter Ended December 31, 2014



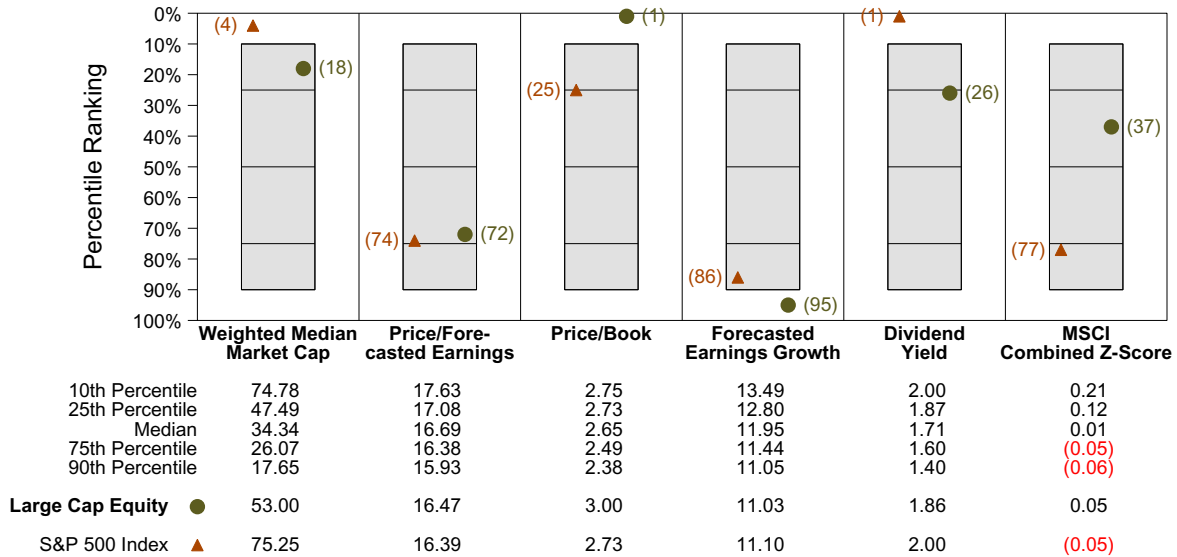
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Morgan Stanley	27.98%	57.10	0.36	0.14	(0.23)	55	16.82
Rhumblin Eq-Wtd S&P 500	18.68%	18.81	(0.12)	(0.06)	0.05	502	238.78
Vanguard S&P 500 Index	53.34%	75.11	(0.05)	(0.02)	0.03	504	59.33
Large Cap Equity	100.00%	53.00	0.05	0.02	(0.04)	520	62.79
S&P 500 Index	-	75.25	(0.05)	(0.02)	0.03	502	59.04

Large Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

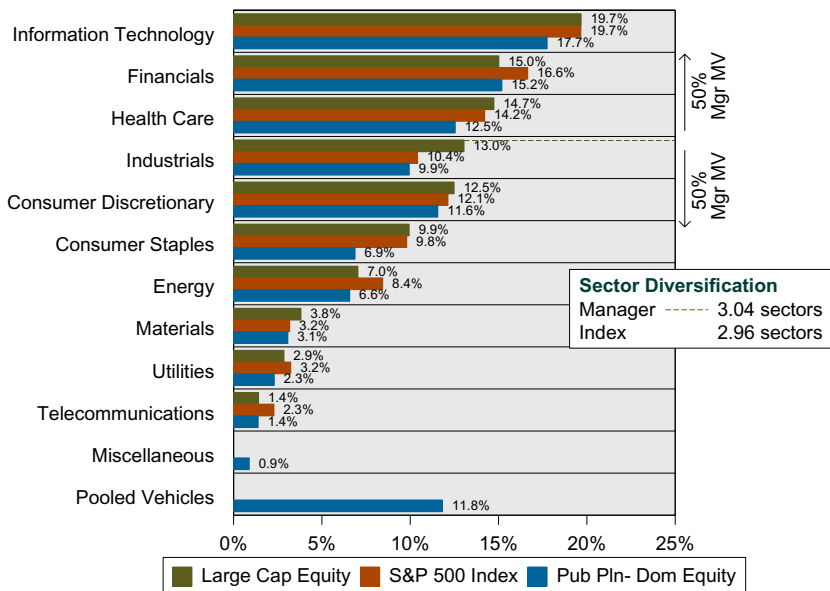
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2014



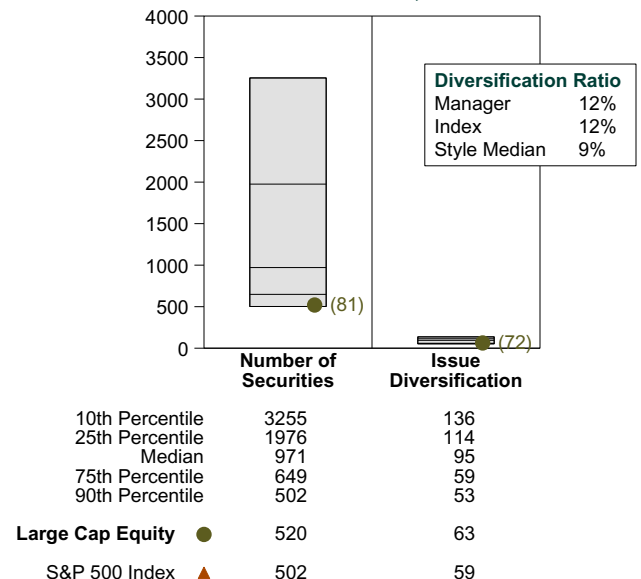
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Morgan Stanley LC Core Period Ended December 31, 2014

Investment Philosophy

Core Equity Style managers hold portfolios with characteristics similar to that of the broader market as represented by the Standard & Poor's 500 Index. Their objective is to add value over and above the index, typically from sector or issue selection.

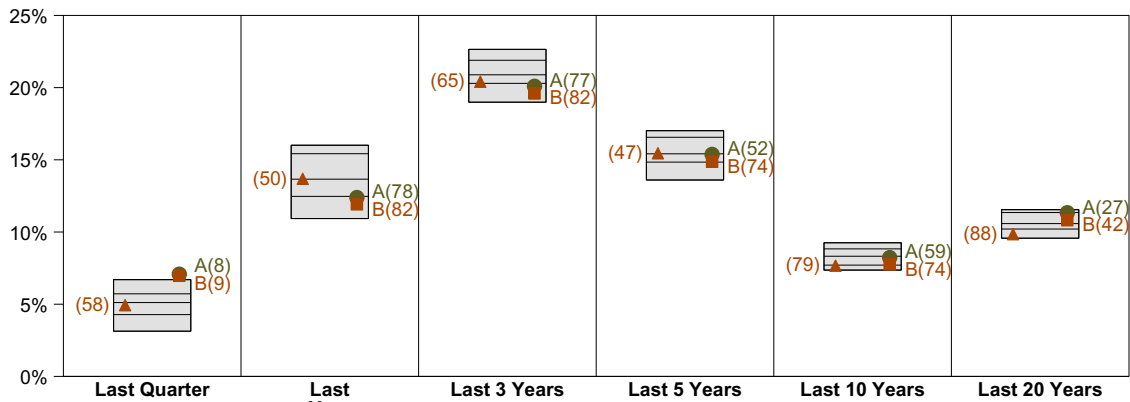
Quarterly Summary and Highlights

- Morgan Stanley LC Core's portfolio posted a 7.08% return for the quarter placing it in the 8 percentile of the CAI Large Cap Core Style group for the quarter and in the 78 percentile for the last year.
- Morgan Stanley LC Core's portfolio outperformed the S&P 500 Index by 2.15% for the quarter and underperformed the S&P 500 Index for the year by 1.30%.

Quarterly Asset Growth

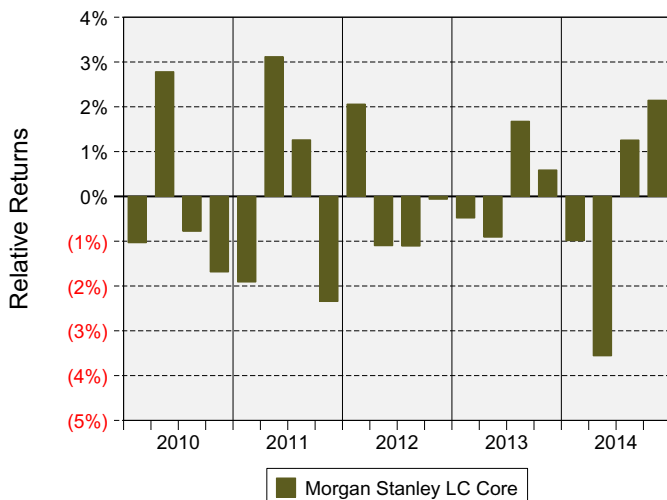
Beginning Market Value	\$92,724,288
Net New Investment	\$4,543
Investment Gains/(Losses)	\$6,563,866
Ending Market Value	\$99,292,697

Performance vs CAI Large Cap Core Style (Gross)

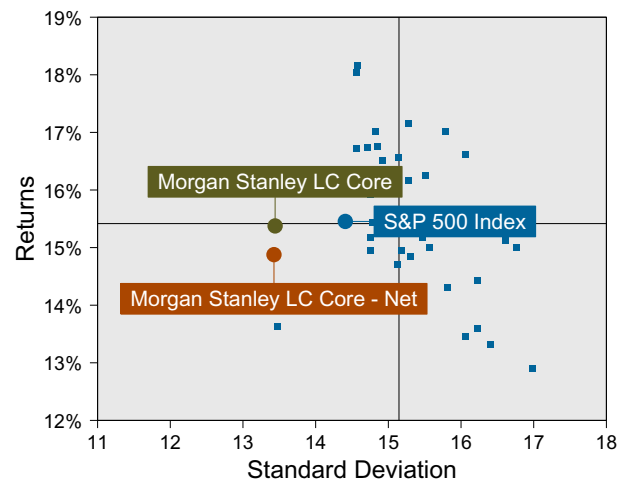


10th Percentile	6.70	16.01	22.65	17.02	9.25	11.55	
25th Percentile	5.72	15.42	21.90	16.56	8.83	11.35	
Median	5.11	13.66	20.89	15.42	8.32	10.58	
75th Percentile	4.28	12.47	20.30	14.84	7.71	10.21	
90th Percentile	3.13	10.93	18.99	13.60	7.36	9.57	
Morgan Stanley LC Core	● A	7.08	12.39	20.09	15.38	8.23	11.34
Morgan Stanley LC Core - Net	■ B	6.97	11.92	19.60	14.88	7.76	10.82
S&P 500 Index	▲	4.93	13.69	20.41	15.45	7.67	9.85

Relative Return vs S&P 500 Index



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

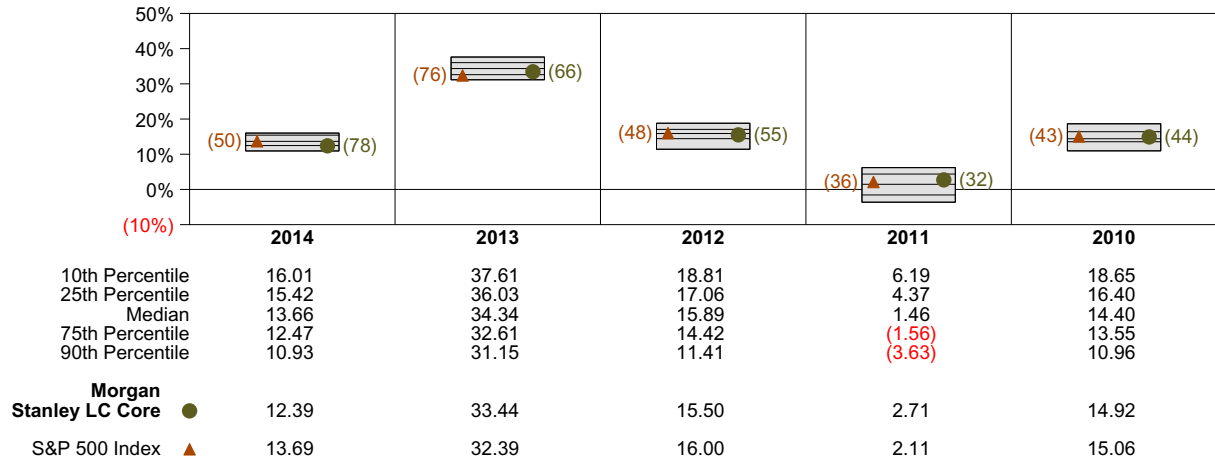


Morgan Stanley LC Core Return Analysis Summary

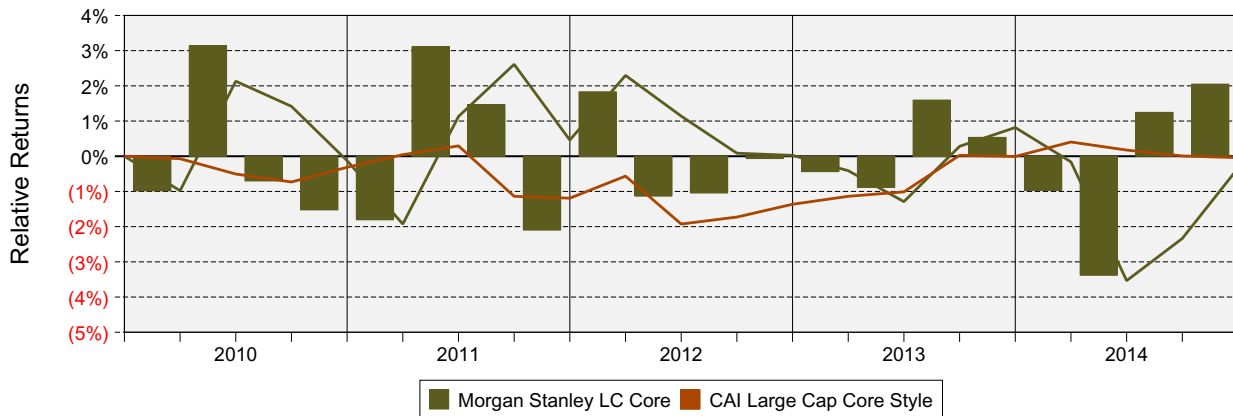
Return Analysis

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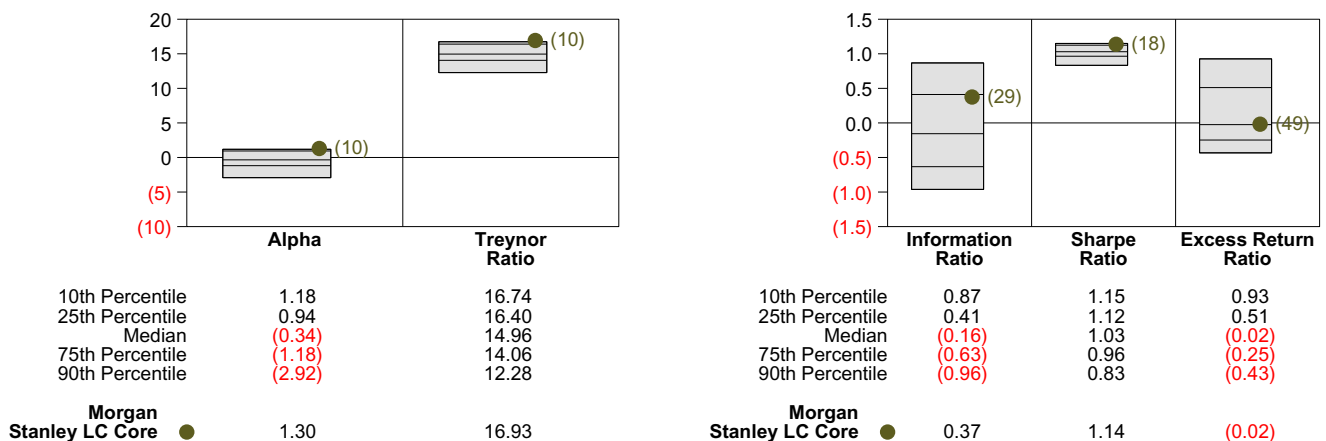
Performance vs CAI Large Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2014

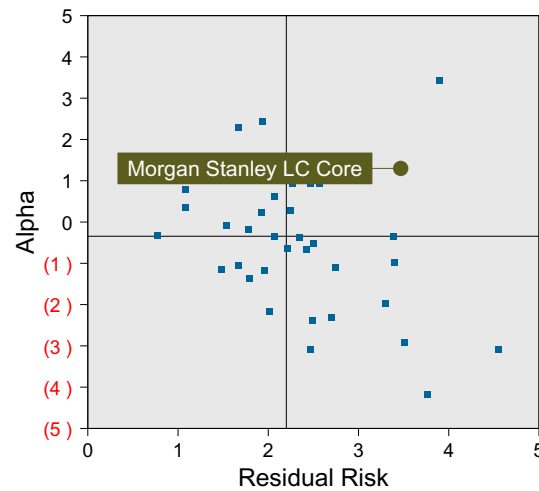
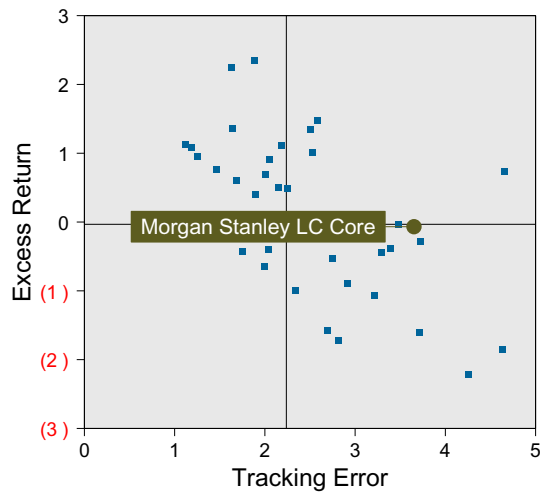


Morgan Stanley LC Core Risk Analysis Summary

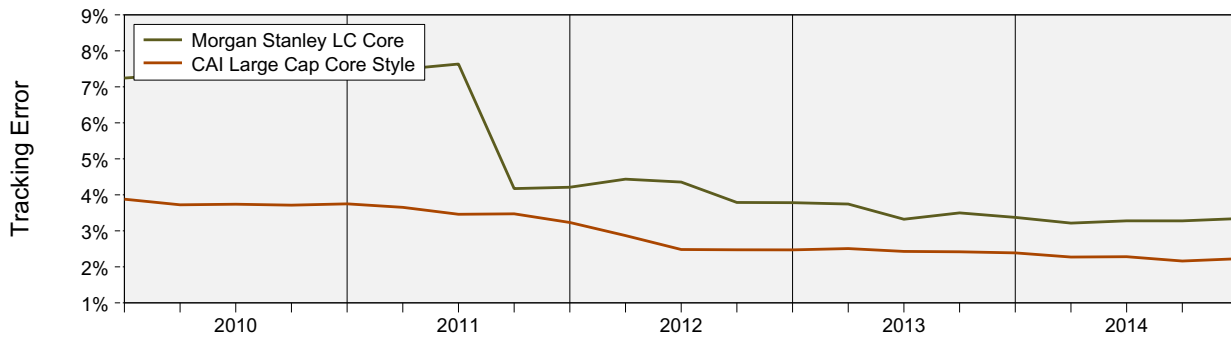
Risk Analysis

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

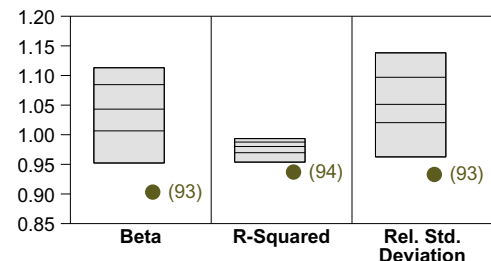
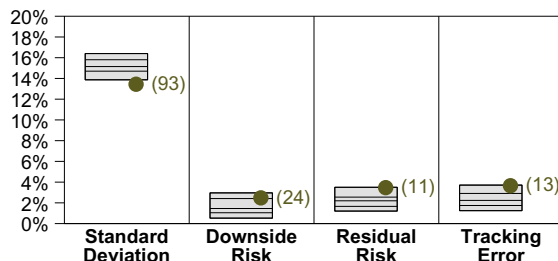
Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.40	2.96	3.50	3.71
25th Percentile	15.81	2.41	2.55	2.91
Median	15.15	1.46	2.20	2.24
75th Percentile	14.70	1.05	1.66	1.75
90th Percentile	13.87	0.53	1.21	1.25

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.14
25th Percentile	1.08	0.99	1.10
Median	1.04	0.98	1.05
75th Percentile	1.01	0.97	1.02
90th Percentile	0.95	0.95	0.96

Morgan Stanley LC Core ● 13.44 2.48 3.47 3.65

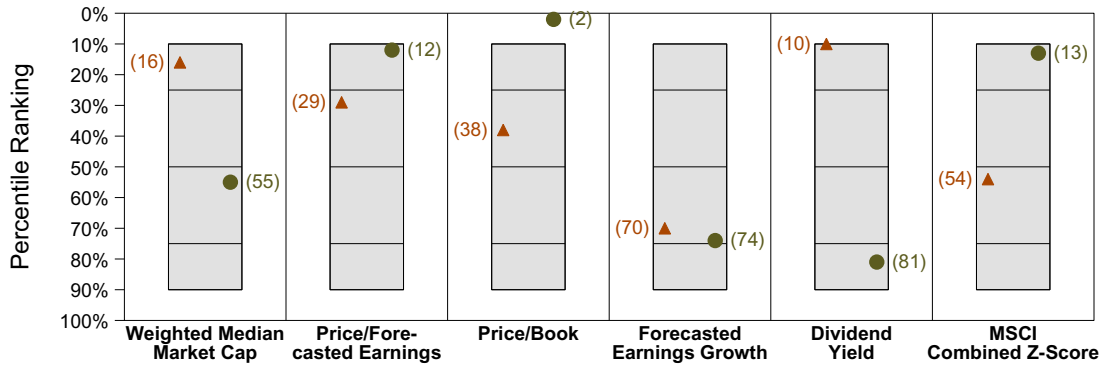
Morgan Stanley LC Core ● 0.90 0.94 0.93

Morgan Stanley LC Core Equity Characteristics Analysis Summary

Portfolio Characteristics

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

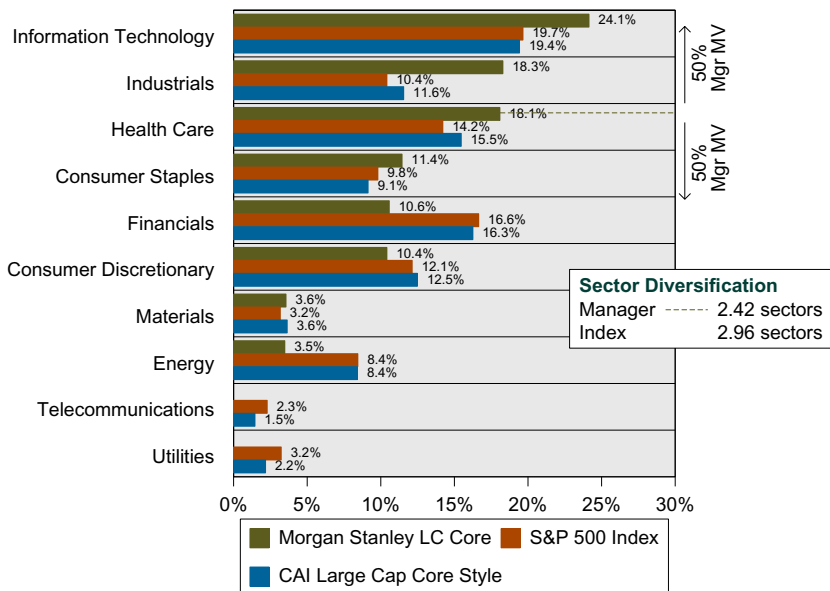
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of December 31, 2014



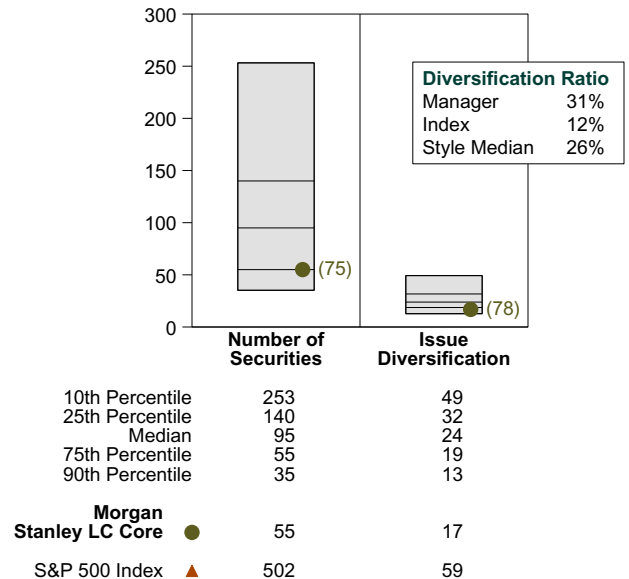
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Morgan Stanley LC Core Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gilead Sciences	Health Care	\$5,033,484	5.1%	(11.45)%	142.21	9.34	0.00%	19.00%
Oracle Corp	Information Technology	\$3,723,516	3.8%	17.84%	197.48	14.41	1.07%	6.50%
Mastercard Inc Cl A	Information Technology	\$3,446,400	3.5%	16.73%	95.89	23.87	0.74%	18.00%
Ametek Inc New	Industrials	\$3,210,430	3.2%	5.00%	12.94	19.79	0.68%	15.00%
Apple Inc	Information Technology	\$3,107,197	3.1%	10.03%	647.36	13.87	1.70%	11.55%
Microsoft Corp	Information Technology	\$3,093,570	3.1%	0.83%	382.88	15.99	2.67%	6.60%
Accenture Plc Ireland Shs Class A	Information Technology	\$2,825,947	2.8%	11.30%	56.10	18.07	2.28%	11.00%
Mccormick & Co Inc Com Non Vtg	Consumer Staples	\$2,815,970	2.8%	12.25%	8.70	20.50	2.15%	8.80%
Nike Inc Cl B	Consumer Discretionary	\$2,730,660	2.8%	8.10%	65.76	24.46	1.16%	14.05%
Pepsico	Consumer Staples	\$2,657,136	2.7%	2.26%	141.52	19.30	2.77%	8.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cracker Barrel Old Ctry Stor	Consumer Discretionary	\$1,238,688	1.2%	37.69%	3.37	22.11	2.84%	9.50%
Ross Stores Inc	Consumer Discretionary	\$1,178,250	1.2%	24.99%	19.65	19.92	0.85%	11.50%
Express Scripts Hldg Co	Health Care	\$1,761,136	1.8%	19.88%	62.14	15.54	0.00%	14.50%
Halyard Health Inc	Health Care	\$46,016	0.0%	19.75%	2.12	22.07	0.00%	-
Oracle Corp	Information Technology	\$3,723,516	3.8%	17.84%	197.48	14.41	1.07%	6.50%
Cognizant Tech Solutions	Information Technology	\$2,317,040	2.3%	17.62%	32.07	17.61	0.00%	18.40%
Stryker Corp	Health Care	\$2,065,827	2.1%	17.24%	35.69	18.14	1.46%	8.60%
Bard C R Inc	Health Care	\$2,272,530	2.3%	16.93%	12.48	18.03	0.53%	13.80%
Mastercard Inc Cl A	Information Technology	\$3,446,400	3.5%	16.73%	95.89	23.87	0.74%	18.00%
Copart Inc	Industrials	\$839,270	0.8%	16.53%	4.61	20.17	0.00%	13.80%

10 Worst Performers

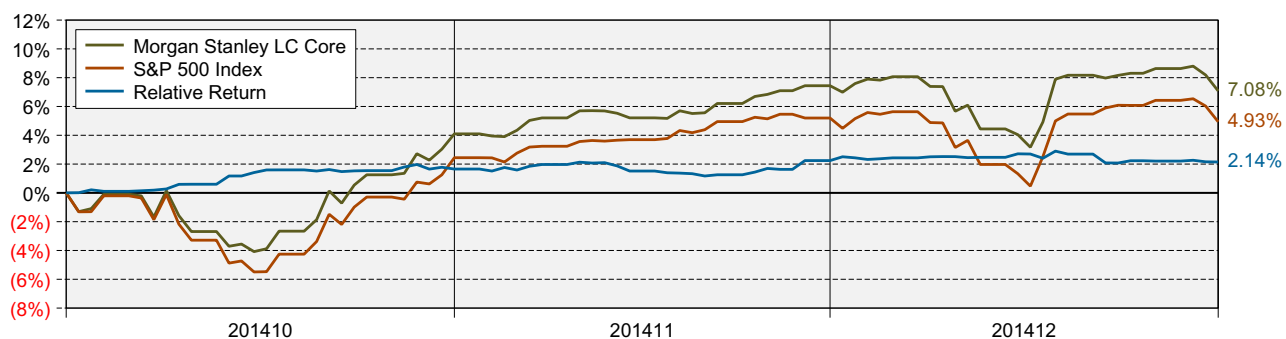
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
California Res Corp	Energy	\$35,484	0.0%	(31.55)%	2.13	23.96	0.00%	99.10%
IBM Corp	Information Technology	\$1,058,904	1.1%	(14.91)%	158.78	9.53	2.74%	5.50%
Occidental Petroleum	Energy	\$532,026	0.5%	(11.47)%	62.51	22.08	3.43%	5.00%
Gilead Sciences	Health Care	\$5,033,484	5.1%	(11.45)%	142.21	9.34	0.00%	19.00%
Alliant Techsystems Inc	Industrials	\$2,069,250	2.1%	(8.66)%	3.71	9.62	1.10%	3.21%
Chevron Corp New	Energy	\$1,402,250	1.4%	(5.12)%	212.07	15.14	3.82%	5.60%
Johnson & Johnson	Health Care	\$1,003,872	1.0%	(1.26)%	292.70	16.92	2.68%	5.86%
Philip Morris Intl Inc	Consumer Staples	\$1,343,925	1.4%	(1.16)%	126.55	16.29	4.91%	6.10%
Exxon Mobil Corp	Energy	\$1,442,220	1.5%	(0.77)%	391.48	15.99	2.99%	3.45%
Dr Pepper Snapple Group Inc	Consumer Staples	\$1,003,520	1.0%	0.76%	13.94	18.47	2.29%	8.15%

Morgan Stanley LC Core vs S&P 500 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2014

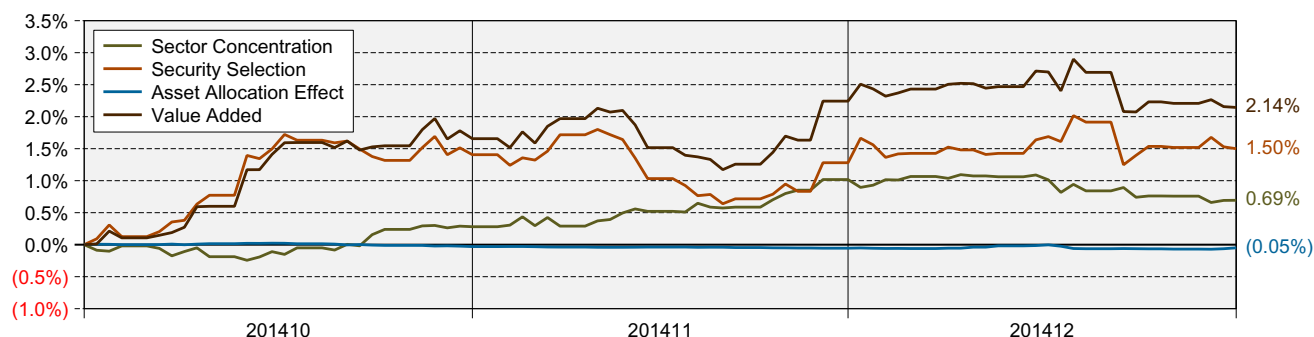
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and the index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 500 Index



Attribution Effects by Sector vs. S&P 500 Index One Quarter Ended December 31, 2014

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	10.05%	11.79%	12.42%	8.73%	(0.06)%	0.35%	-
Consumer Staples	10.76%	9.69%	6.99%	8.15%	0.03%	(0.13)%	-
Energy	4.87%	9.09%	(5.80)%	(10.68)%	0.61%	0.28%	-
Financials	10.37%	16.35%	8.45%	7.23%	(0.14)%	0.12%	-
Health Care	18.61%	14.17%	4.74%	7.48%	0.12%	(0.51)%	-
Industrials	18.23%	10.38%	6.70%	6.79%	0.15%	(0.03)%	-
Information Technology	23.68%	19.71%	9.52%	5.25%	0.01%	1.01%	-
Materials	3.43%	3.31%	9.74%	(1.76)%	(0.00)%	0.40%	-
Telecommunications	0.00%	2.42%	0.00%	(4.18)%	0.23%	0.00%	-
Utilities	0.00%	3.09%	0.00%	13.19%	(0.25)%	0.00%	-
Non Equity	0.78%	0.00%	-	-	-	-	(0.05)%
Total	-	-	7.08%	4.93%	0.69%	1.50%	(0.05)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
7.08%		4.93%		0.69%		1.50%		(0.05)%

Rhumblin Eq-Wtd S&P 500 Period Ended December 31, 2014

Investment Philosophy

Rhumblin's investment objective is to produce returns that track, as closely as possible, the client specific benchmark. The proper application of quantitative techniques and computer expertise facilitates the reproduction of all published indexes as well as the creation of unique indexes customized to meet the investment needs of every client. Since the objective of an Index Fund is to track the benchmark as closely as possible, Rhumblin monitors portfolio holdings daily to keep the allocation of assets equal to the index. The team specializes in passive index-based strategies, and does not use a "top - down" or "bottom - up" style. Indexing is a quantitative model-driven approach with no active judgment.

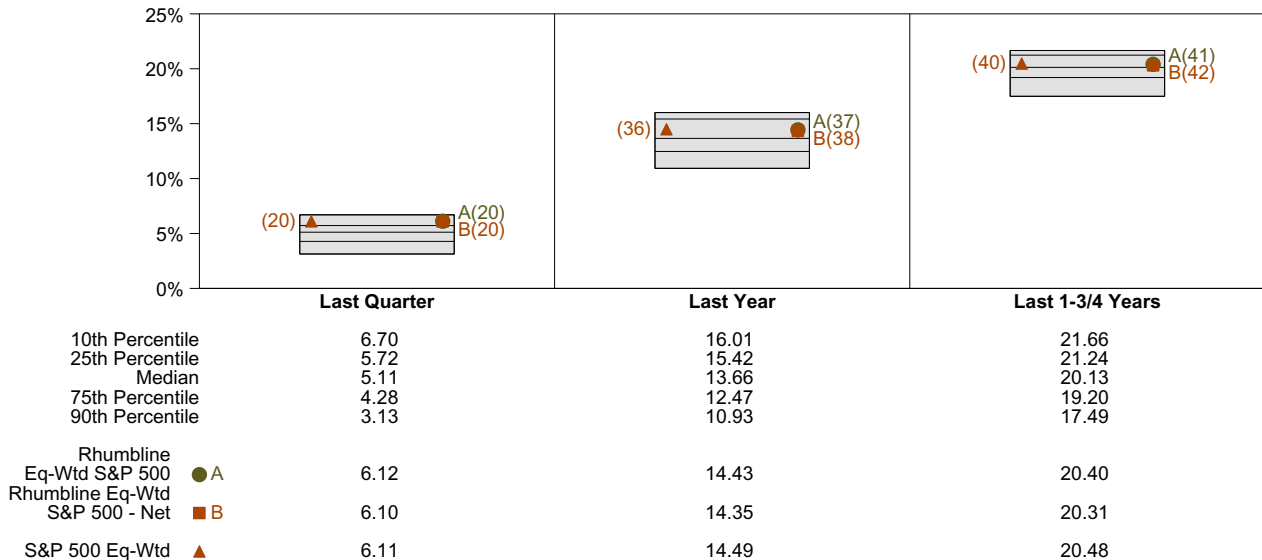
Quarterly Summary and Highlights

- Rhumblin Eq-Wtd S&P 500's portfolio posted a 6.12% return for the quarter placing it in the 20 percentile of the CAI Large Cap Core Style group for the quarter and in the 37 percentile for the last year.
- Rhumblin Eq-Wtd S&P 500's portfolio outperformed the S&P 500 Eq-Wtd by 0.01% for the quarter and underperformed the S&P 500 Eq-Wtd for the year by 0.06%.

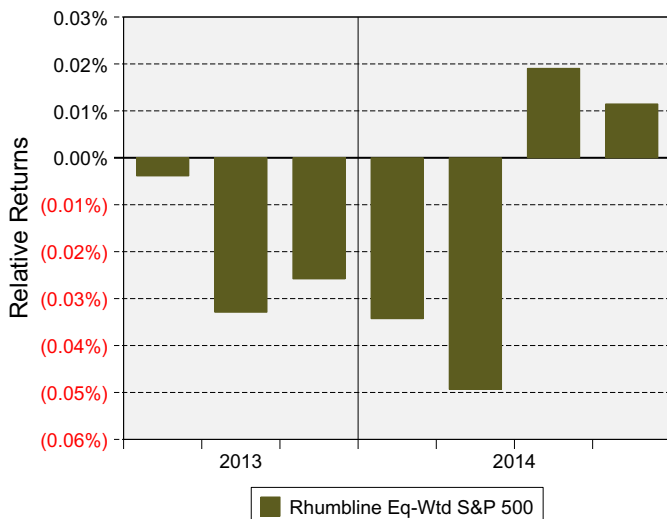
Quarterly Asset Growth

Beginning Market Value	\$62,449,659
Net New Investment	\$0
Investment Gains/(Losses)	\$3,820,843
Ending Market Value	\$66,270,502

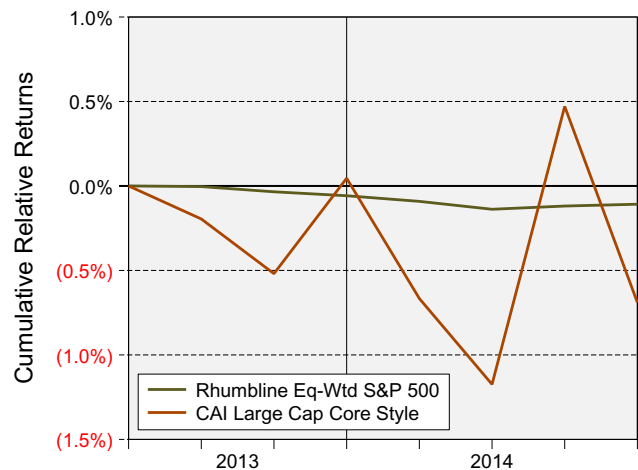
Performance vs CAI Large Cap Core Style (Gross)



Relative Return vs S&P 500 Eq-Wtd



Cumulative Returns vs S&P 500 Eq-Wtd

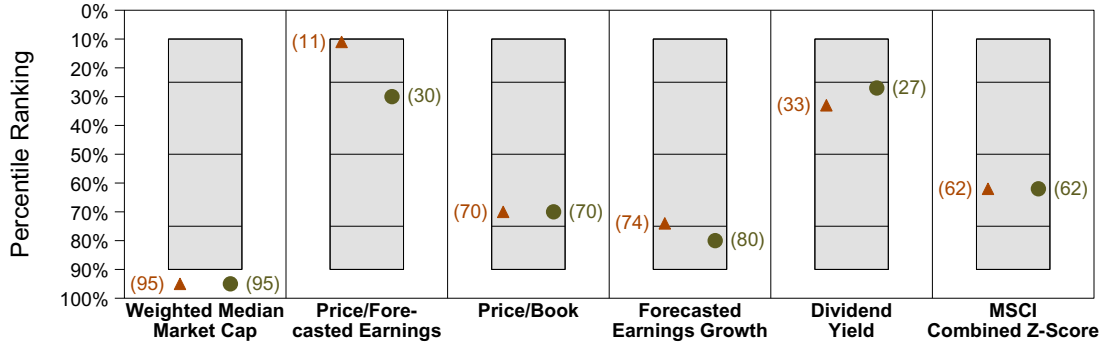


Rhumblin Equal - Wtd S&P 500 Index Equity Characteristics Analysis Summary

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 Large Cap Core Style as of December 31, 2014

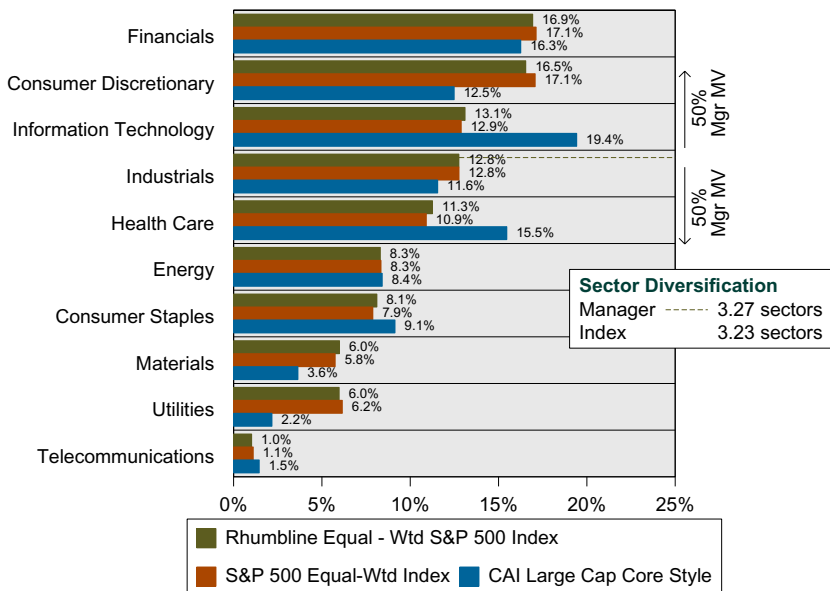


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	92.39	17.10	3.22	13.73	2.00	0.41
25th Percentile	68.86	16.54	2.84	12.54	1.88	0.16
Median	60.47	15.45	2.61	11.94	1.77	(0.03)
75th Percentile	43.10	14.90	2.40	10.92	1.63	(0.17)
90th Percentile	24.20	14.56	2.19	10.00	1.33	(0.32)
Rhumblin Equal - Wtd S&P 500 Index	18.81	16.25	2.45	10.88	1.88	(0.12)
S&P 500 Equal-Wtd Index	18.46	16.96	2.47	10.97	1.86	(0.12)

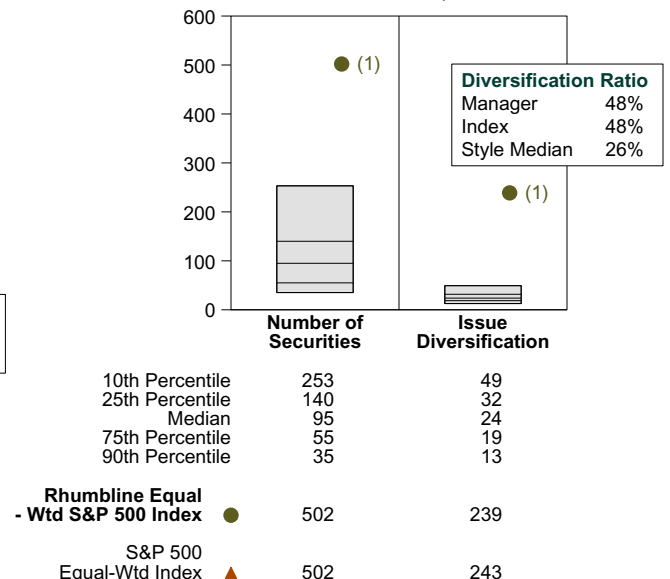
Sector Weights

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 December 31, 2014



Diversification December 31, 2014



Rhumblin Equal - Wtd S&P 500 Index Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sigma-Aldrich	Materials	\$178,614	0.3%	1.10%	16.35	29.97	0.67%	7.00%
Vertex Pharmaceuticals	Health Care	\$162,375	0.2%	5.78%	28.57	(297.00)	0.00%	19.00%
Nike Inc Cl B	Consumer Discretionary	\$158,806	0.2%	8.10%	65.76	24.46	1.16%	14.05%
Cf Inds Hldgs Inc	Materials	\$156,041	0.2%	(1.84)%	13.55	13.10	2.20%	7.50%
Home Depot Inc	Consumer Discretionary	\$154,146	0.2%	14.97%	138.33	20.31	1.79%	16.00%
Kansas City Southern	Industrials	\$152,201	0.2%	0.91%	13.47	22.15	0.92%	15.90%
Ebay	Information Technology	\$151,572	0.2%	(0.90)%	69.72	17.11	0.00%	10.34%
Fedex Corp	Industrials	\$151,274	0.2%	7.68%	49.20	17.12	0.46%	15.00%
Mallinckrodt	Health Care	\$150,388	0.2%	9.85%	11.52	14.44	0.00%	21.52%
Du Pont (E.I.) De Nemours	Materials	\$149,637	0.2%	3.73%	66.99	16.39	2.54%	8.55%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Staples	Consumer Discretionary	\$125,485	0.2%	50.76%	11.59	18.88	2.65%	(3.20)%
Carmax	Consumer Discretionary	\$119,977	0.2%	43.34%	14.04	24.41	0.00%	14.50%
Delta Air Lines Inc Del	Industrials	\$120,276	0.2%	36.36%	41.17	11.10	0.73%	17.65%
Whirlpool Corp	Consumer Discretionary	\$138,495	0.2%	33.57%	15.09	13.57	1.55%	22.70%
Whole Foods Mkt Inc	Consumer Staples	\$134,002	0.2%	32.30%	18.14	28.49	1.03%	11.30%
Electronic Arts Inc	Information Technology	\$130,723	0.2%	32.03%	14.62	20.49	0.00%	15.00%
Macerich Co	Financials	\$128,546	0.2%	31.92%	13.17	75.83	3.12%	4.31%
Carefusion Corp	Health Care	\$138,181	0.2%	31.14%	12.10	20.53	0.00%	10.20%
Lowes Cos Inc	Consumer Discretionary	\$133,697	0.2%	30.57%	66.94	21.37	1.34%	17.40%
L Brands Inc	Consumer Discretionary	\$139,422	0.2%	29.78%	25.33	23.12	1.57%	12.35%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Denbury Res Inc	Energy	\$126,647	0.2%	(45.58)%	2.87	13.11	3.08%	(13.30)%
Nabors Industries Ltd Shs	Energy	\$126,877	0.2%	(42.67)%	3.76	9.41	1.85%	27.94%
Transocean Ltd Reg Shs	Energy	\$119,998	0.2%	(41.08)%	6.64	7.13	18.39%	(41.00)%
Halliburton Co	Energy	\$127,225	0.2%	(38.76)%	33.33	10.38	1.83%	20.00%
Genworth Financial A	Financials	\$133,403	0.2%	(35.11)%	4.22	6.49	0.00%	18.00%
Qep Res Inc	Energy	\$125,202	0.2%	(34.25)%	3.64	39.65	0.40%	15.00%
Apache Corp	Energy	\$126,232	0.2%	(33.01)%	23.59	23.65	1.60%	1.80%
First Solar Inc	Information Technology	\$122,104	0.2%	(32.24)%	4.47	9.72	0.00%	(27.30)%
Helmerich & Payne Inc	Energy	\$130,795	0.2%	(30.56)%	7.30	11.42	4.08%	1.00%
Noble Energy Inc	Energy	\$133,678	0.2%	(30.40)%	17.16	23.02	1.52%	(5.00)%

Vanguard S&P 500 Index Fund

Period Ended December 31, 2014

Investment Philosophy

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

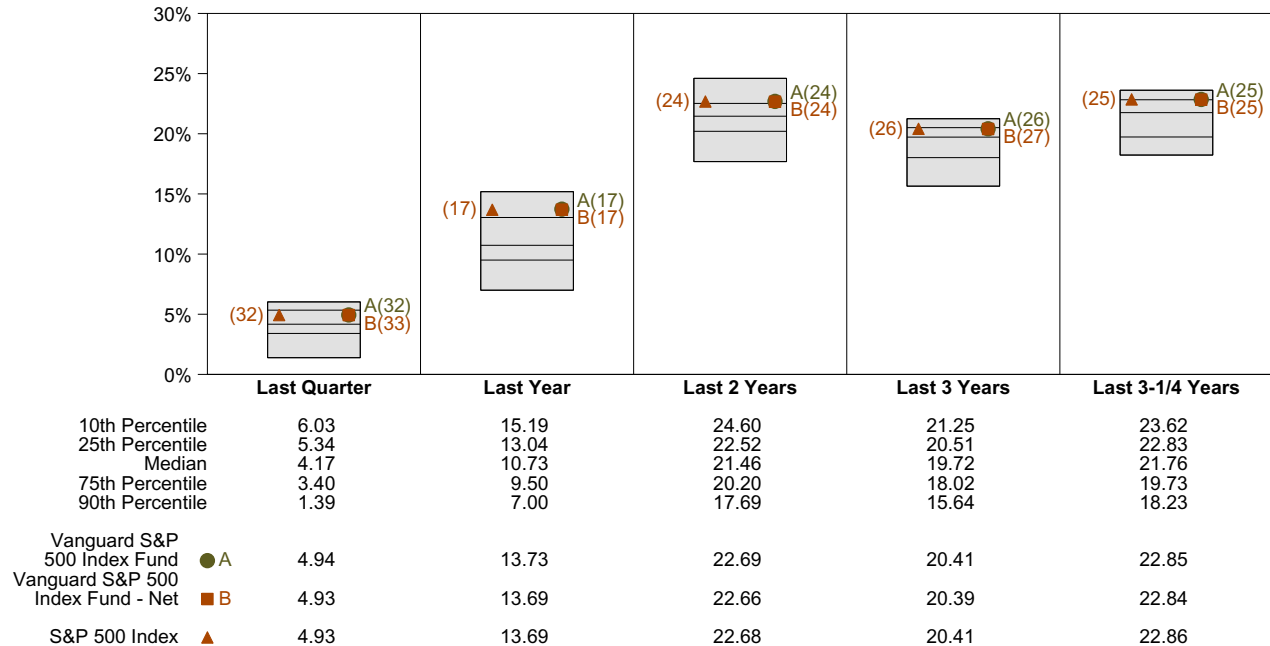
Quarterly Summary and Highlights

- Vanguard S&P 500 Index Fund's portfolio posted a 4.94% return for the quarter placing it in the 32 percentile of the CAI MF - Core Equity Style group for the quarter and in the 17 percentile for the last year.
- Vanguard S&P 500 Index Fund's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.04%.

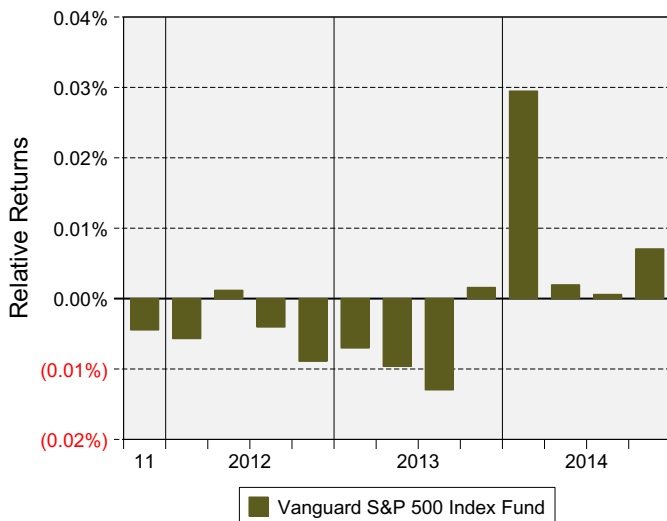
Quarterly Asset Growth

Beginning Market Value	\$180,360,125
Net New Investment	\$-18,479
Investment Gains/(Losses)	\$8,908,380
Ending Market Value	\$189,250,026

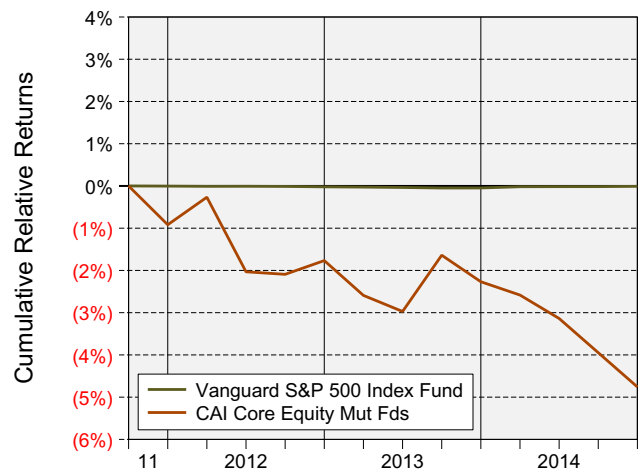
Performance vs CAI MF - Core Equity Style (Net)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index

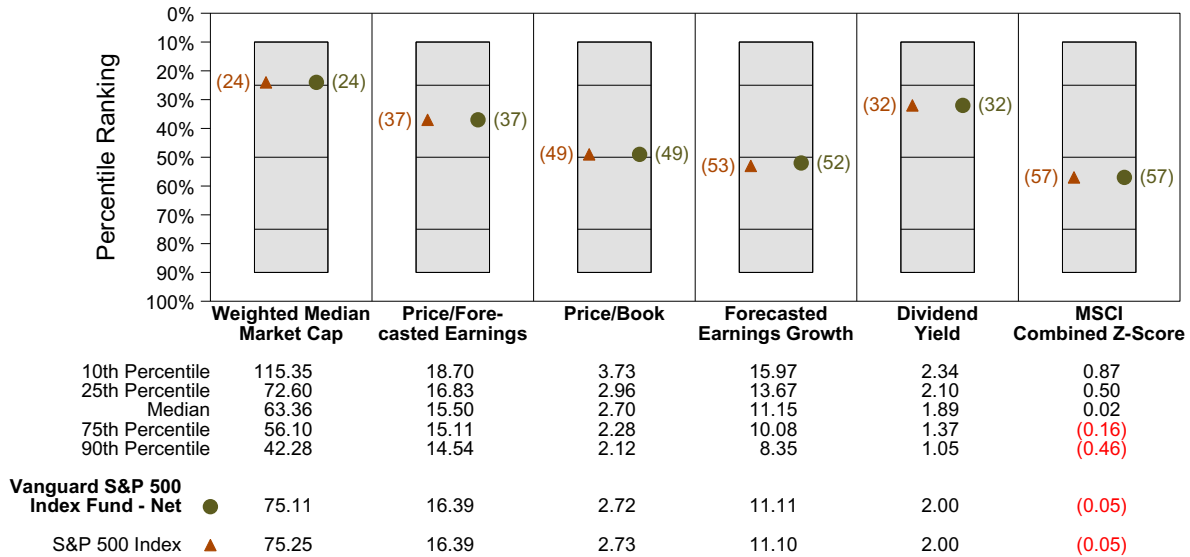


Vanguard S&P 500 Index Fund - Net Equity Characteristics Analysis Summary

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.

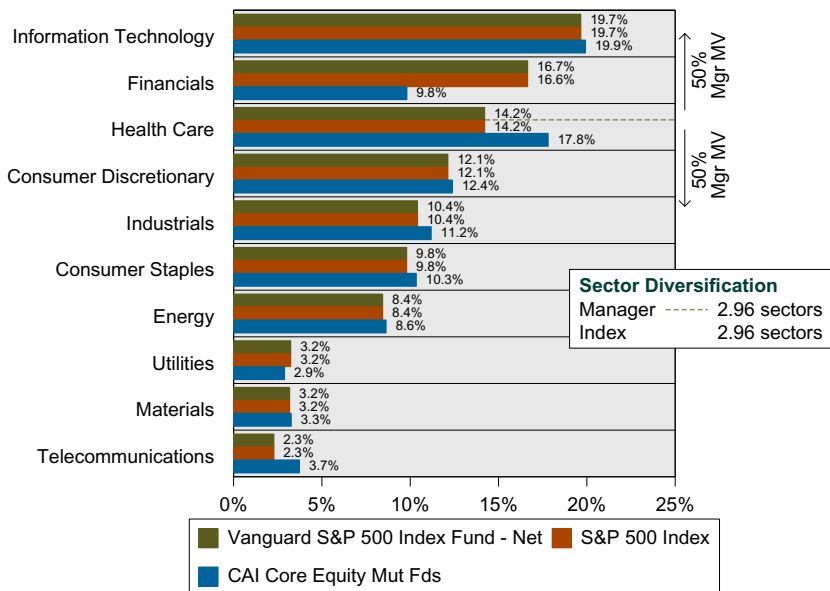
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of December 31, 2014



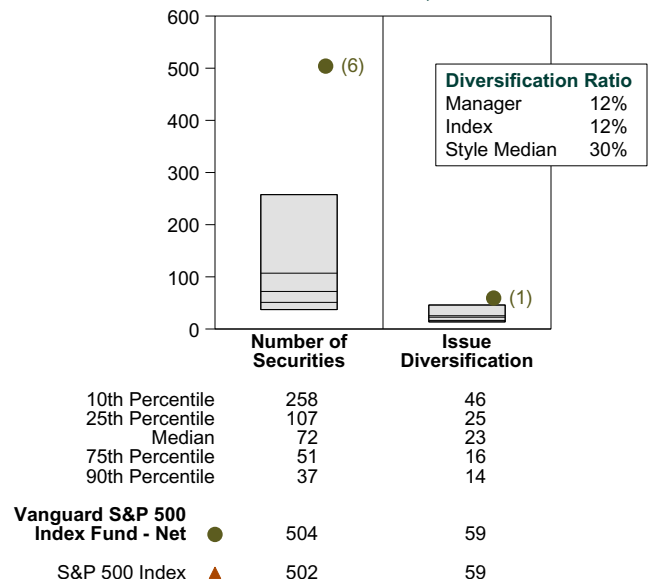
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Vanguard S&P 500 Index Fund Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$6,686,503	3.5%	10.03%	647.36	13.87	1.70%	11.55%
Exxon Mobil Corp	Energy	\$4,043,561	2.1%	(1.00)%	391.48	15.99	2.99%	3.45%
Microsoft Corp	Information Technology	\$3,954,716	2.1%	0.83%	382.88	15.99	2.67%	6.60%
Johnson & Johnson	Health Care	\$3,023,280	1.6%	(1.26)%	292.70	16.92	2.68%	5.86%
Wells Fargo & Co New	Financials	\$2,673,003	1.4%	6.38%	284.39	12.99	2.55%	10.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,655,442	1.4%	8.69%	182.57	20.60	0.00%	9.00%
General Electric Co	Industrials	\$2,621,108	1.4%	(0.46)%	253.77	14.28	3.64%	7.00%
Procter & Gamble Co	Consumer Staples	\$2,542,291	1.3%	9.61%	246.14	20.15	2.83%	8.35%
JPMorgan Chase & Co	Financials	\$2,416,279	1.3%	4.59%	233.94	10.54	2.56%	6.00%
Chevron Corp New	Energy	\$2,190,407	1.2%	(5.12)%	212.07	15.14	3.82%	5.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Staples	Consumer Discretionary	\$119,726	0.1%	50.76%	11.59	18.88	2.65%	(3.20)%
Carmax	Consumer Discretionary	\$148,104	0.1%	43.34%	14.04	24.41	0.00%	14.50%
Delta Air Lines Inc Del	Industrials	\$425,208	0.2%	36.36%	41.17	11.10	0.73%	17.65%
Whirlpool Corp	Consumer Discretionary	\$155,807	0.1%	33.57%	15.09	13.57	1.55%	22.70%
Whole Foods Mkt Inc	Consumer Staples	\$187,329	0.1%	32.30%	18.14	28.49	1.03%	11.30%
Electronic Arts Inc	Information Technology	\$150,972	0.1%	32.03%	14.62	20.49	0.00%	15.00%
Macerich Co	Financials	\$121,211	0.1%	31.92%	13.17	75.83	3.12%	4.31%
Carefusion Corp	Health Care	\$124,964	0.1%	31.14%	12.10	20.53	0.00%	10.20%
Lowes Cos Inc	Consumer Discretionary	\$691,353	0.4%	30.57%	66.94	21.37	1.34%	17.40%
L Brands Inc	Consumer Discretionary	\$219,761	0.1%	29.78%	25.33	23.12	1.57%	12.35%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Denbury Res Inc	Energy	\$29,725	0.0%	(45.58)%	2.87	13.11	3.08%	(13.30)%
Nabors Industries Ltd Shs	Energy	\$38,954	0.0%	(42.67)%	3.76	9.41	1.85%	27.94%
Transocean Ltd Reg Shs	Energy	\$64,710	0.0%	(41.08)%	6.64	7.13	18.39%	(41.00)%
Halliburton Co	Energy	\$344,249	0.2%	(38.76)%	33.33	10.38	1.83%	20.00%
Genworth Financial A	Financials	\$43,703	0.0%	(35.11)%	4.22	6.49	0.00%	18.00%
Qep Res Inc	Energy	\$34,749	0.0%	(34.25)%	3.64	39.65	0.40%	15.00%
Apache Corp	Energy	\$243,679	0.1%	(33.01)%	23.59	23.65	1.60%	1.80%
First Solar Inc	Information Technology	\$34,754	0.0%	(32.24)%	4.47	9.72	0.00%	(27.30)%
Helmerich & Payne Inc	Energy	\$75,366	0.0%	(30.56)%	7.30	11.42	4.08%	1.00%
Noble Energy Inc	Energy	\$176,522	0.1%	(30.40)%	17.16	23.02	1.52%	(5.00)%

Mid Cap Equity

Period Ended December 31, 2014

Quarterly Summary and Highlights

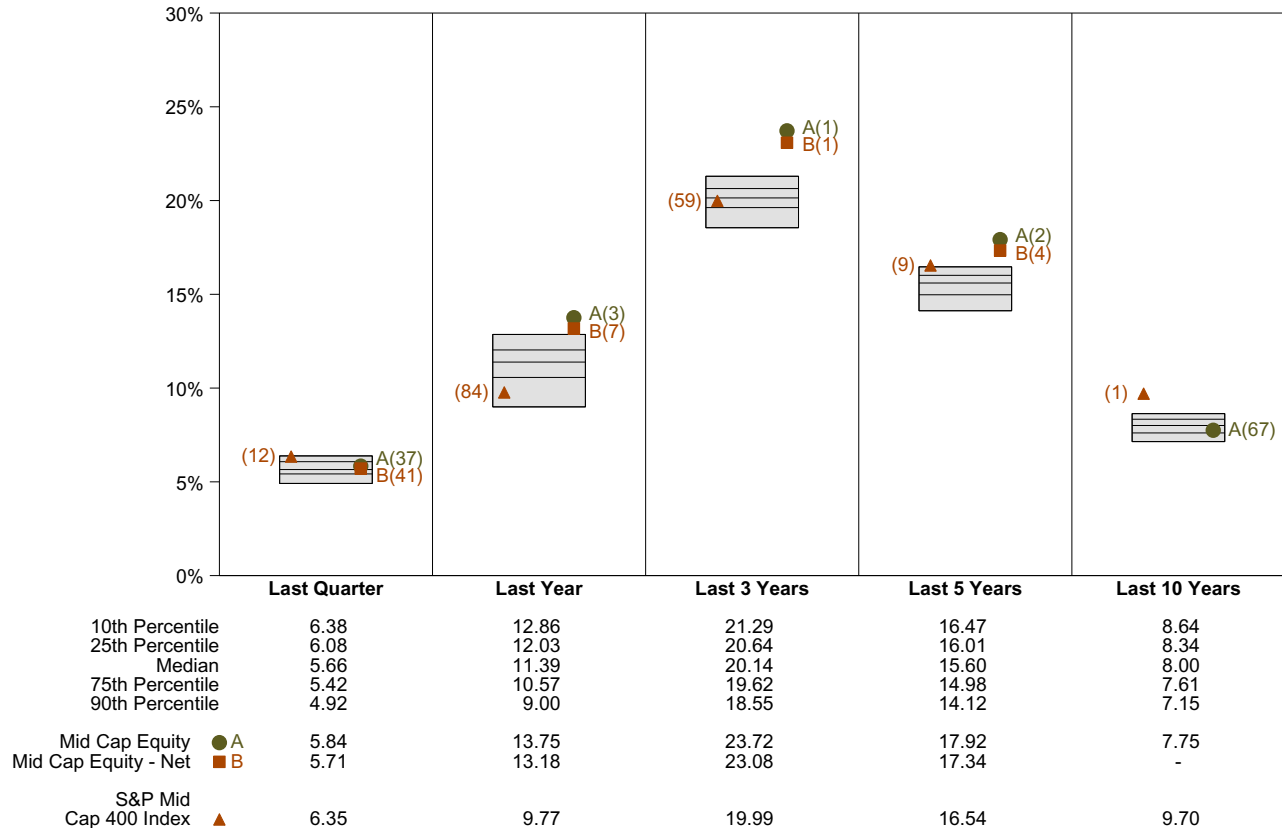
- Mid Cap Equity's portfolio posted a 5.84% return for the quarter placing it in the 37 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 3 percentile for the last year.
- Mid Cap Equity's portfolio underperformed the S&P Mid Cap 400 Index by 0.51% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 3.99%.

Quarterly Asset Growth

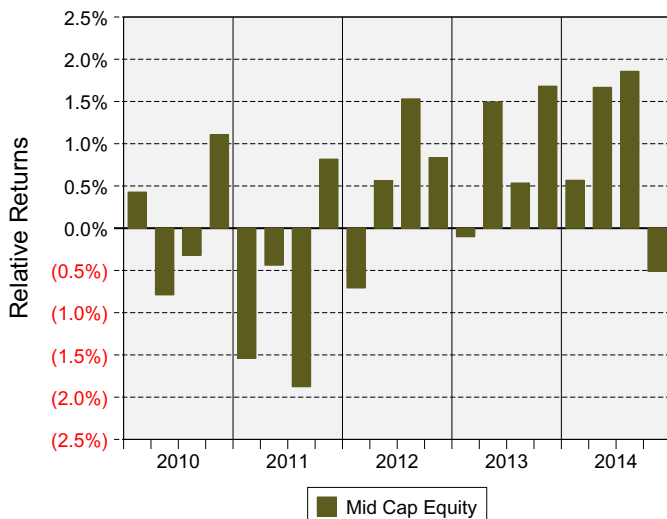
Beginning Market Value	\$147,663,834
Net New Investment	\$20,424
Investment Gains/(Losses)	\$8,621,107
Ending Market Value	\$156,305,365

Percent Cash: 2.5%

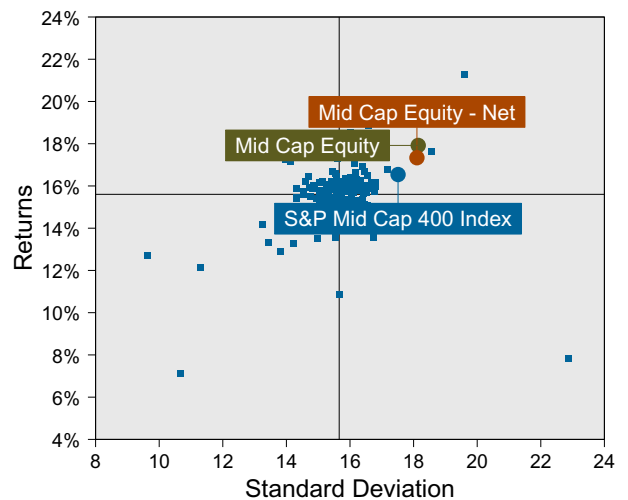
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs S&P Mid Cap 400 Index



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

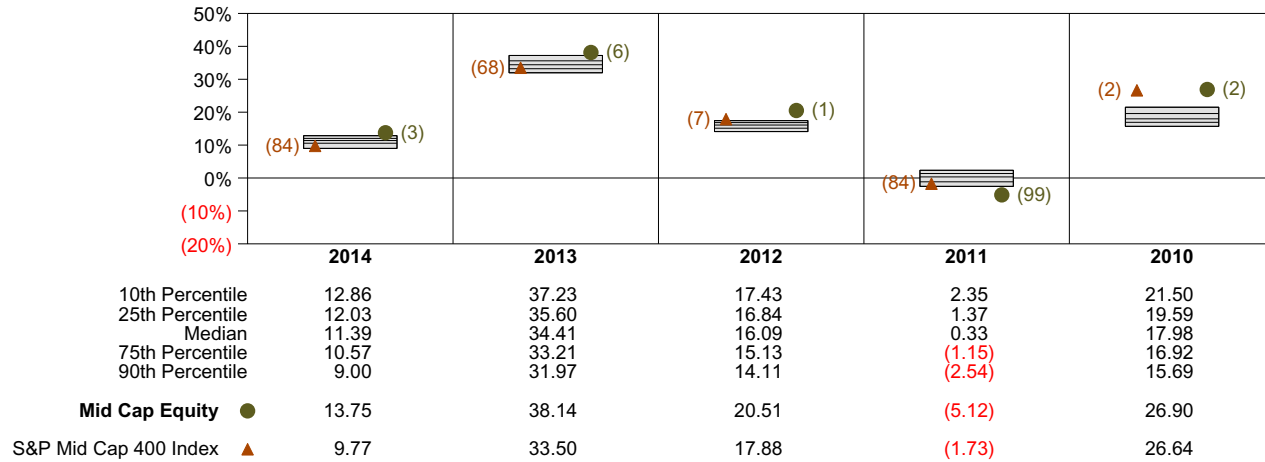


Mid Cap Equity Return Analysis Summary

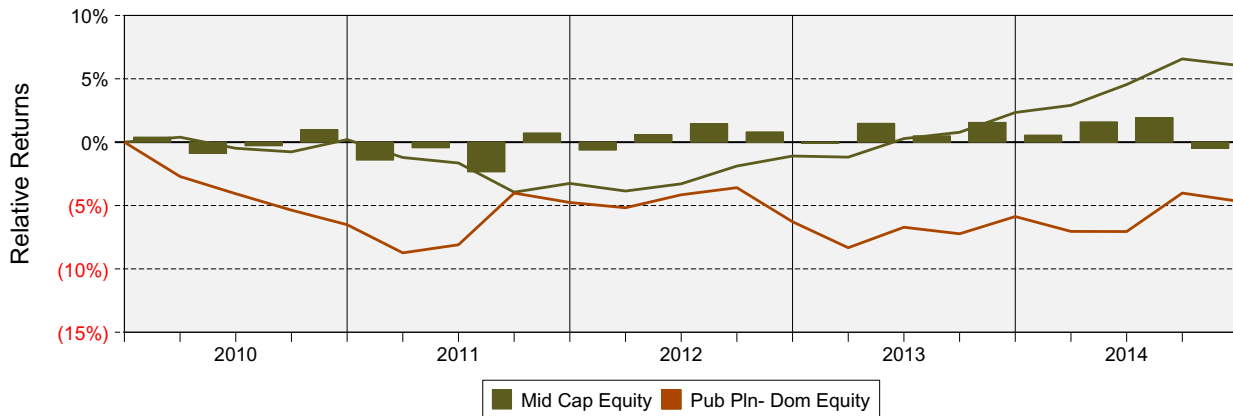
Return Analysis

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

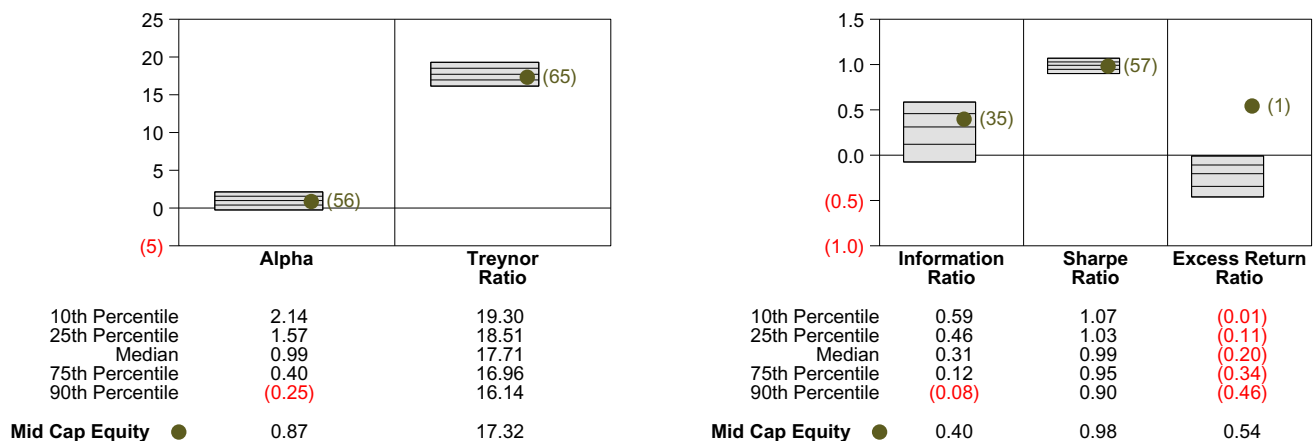
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014

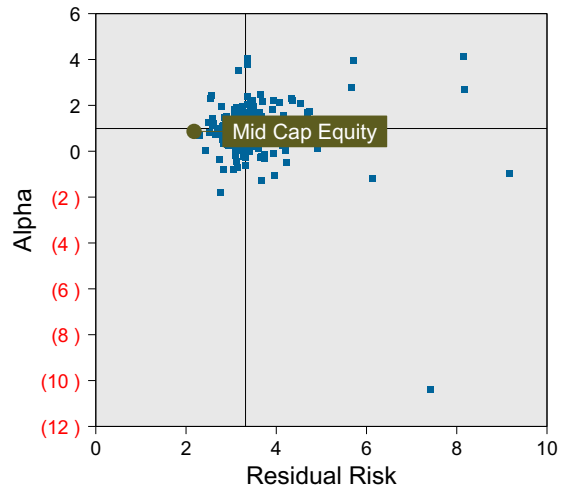
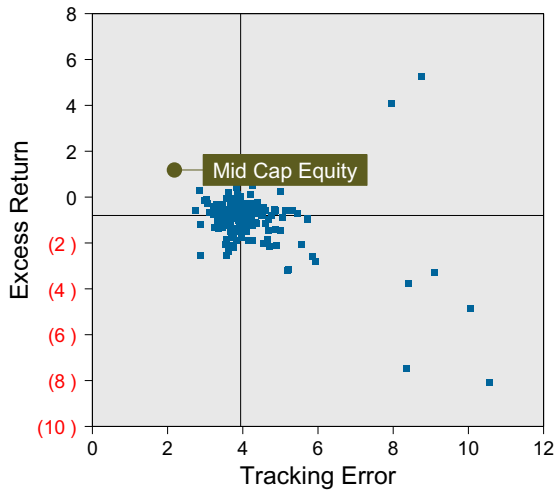


Mid Cap Equity Risk Analysis Summary

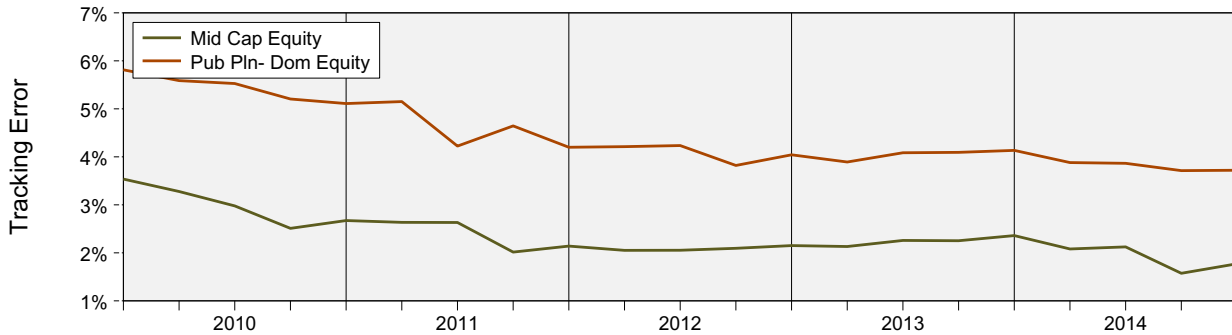
Risk Analysis

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

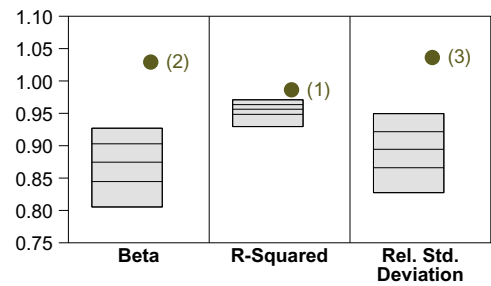
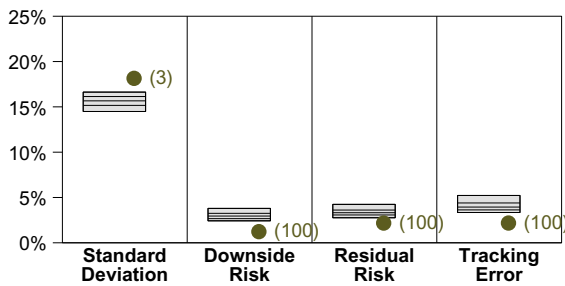
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs S&P 400 Mid Cap Index



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.63	3.80	4.24	5.22
25th Percentile	16.14	3.25	3.61	4.40
Median	15.66	2.95	3.32	3.94
75th Percentile	15.16	2.67	3.07	3.63
90th Percentile	14.49	2.42	2.76	3.34

Mid Cap Equity ●

18.15 1.23 2.18 2.18

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.93	0.97	0.95
25th Percentile	0.90	0.96	0.92
Median	0.87	0.96	0.89
75th Percentile	0.84	0.95	0.87
90th Percentile	0.81	0.93	0.83

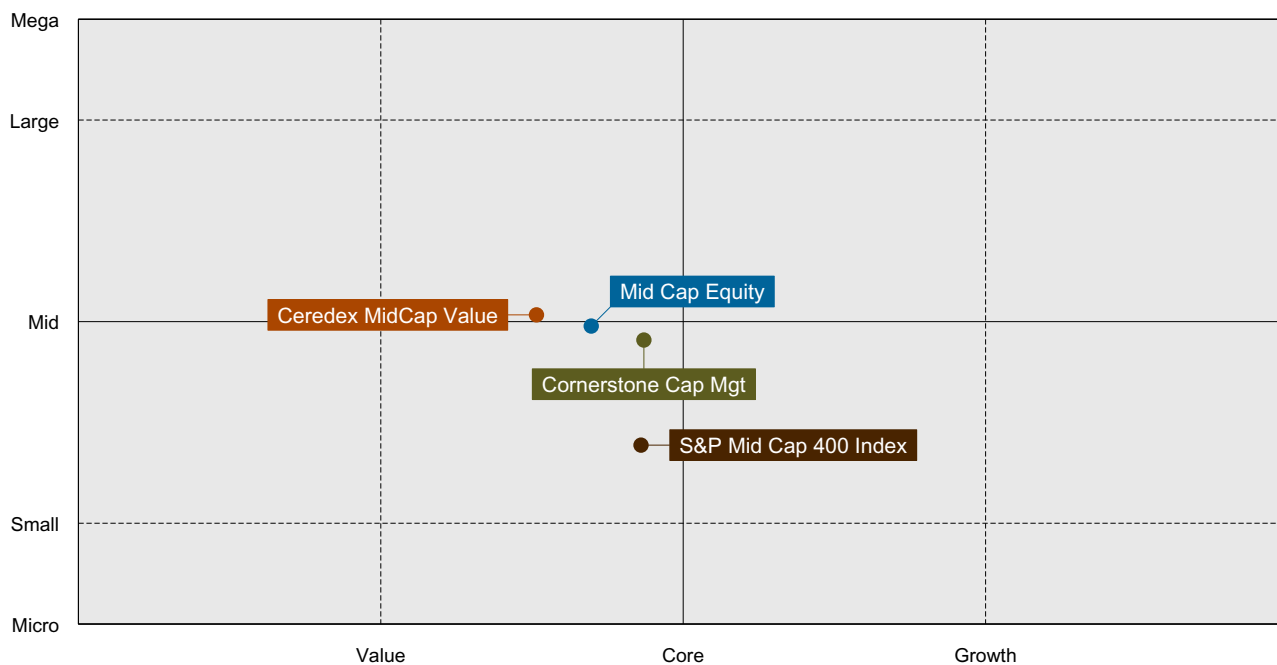
Mid Cap Equity ●

1.03 0.99 1.04

Holdings Based Style Analysis For One Quarter Ended December 31, 2014

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

Style Map Holdings for One Quarter Ended December 31, 2014



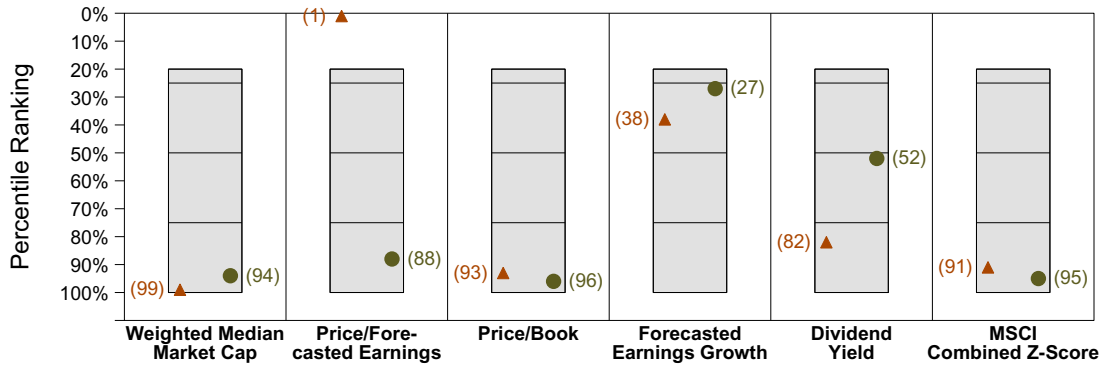
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Cornerstone Cap Mgt	50.94%	8.86	(0.08)	0.01	0.09	250	69.75
Ceredex MidCap Value	49.06%	11.29	(0.34)	(0.08)	0.26	60	20.32
Mid Cap Equity	100.00%	9.41	(0.21)	(0.03)	0.17	299	56.62
S&P Mid Cap 400 Index	-	4.75	(0.09)	(0.04)	0.04	400	121.44

Mid Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

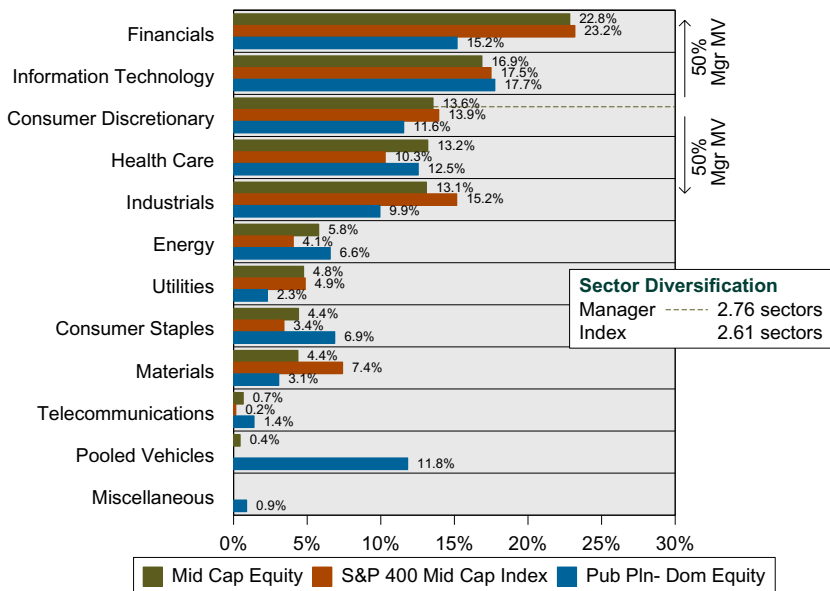


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	74.78	17.63	2.75	13.49	2.00	0.21
25th Percentile	47.49	17.08	2.73	12.80	1.87	0.12
Median	34.34	16.69	2.65	11.95	1.71	0.01
75th Percentile	26.07	16.38	2.49	11.44	1.60	(0.05)
90th Percentile	17.65	15.93	2.38	11.05	1.40	(0.06)
Mid Cap Equity ●	9.41	16.05	2.23	12.72	1.70	(0.21)
S&P 400 Mid Cap Index ▲	4.75	18.24	2.34	12.47	1.54	(0.09)

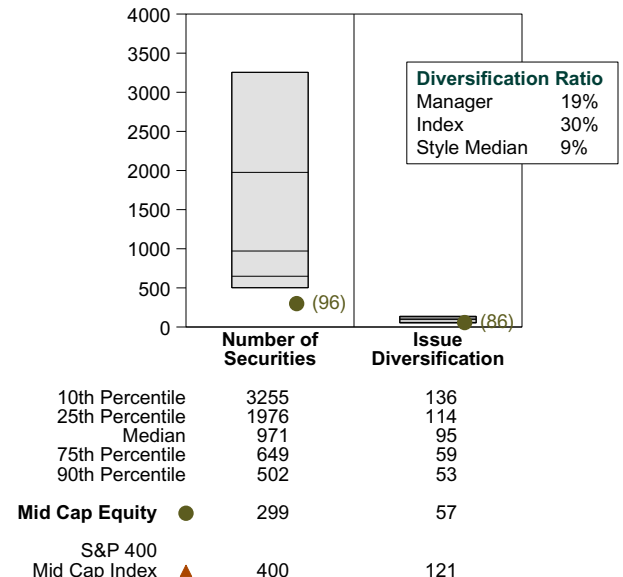
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Cornerstone Capital Management Period Ended December 31, 2014

Investment Philosophy

Cornerstone Capital Management Holdings believes it can achieve consistent excess returns with controlled risk by adhering to the following investment philosophy: Model rationale must be intuitive and based on sound investment principles; The time from idea conception to portfolio action must be swift; Appropriate balance of valuation and momentum metrics; Disciplined review of the model and output ensures process integrity.

Quarterly Summary and Highlights

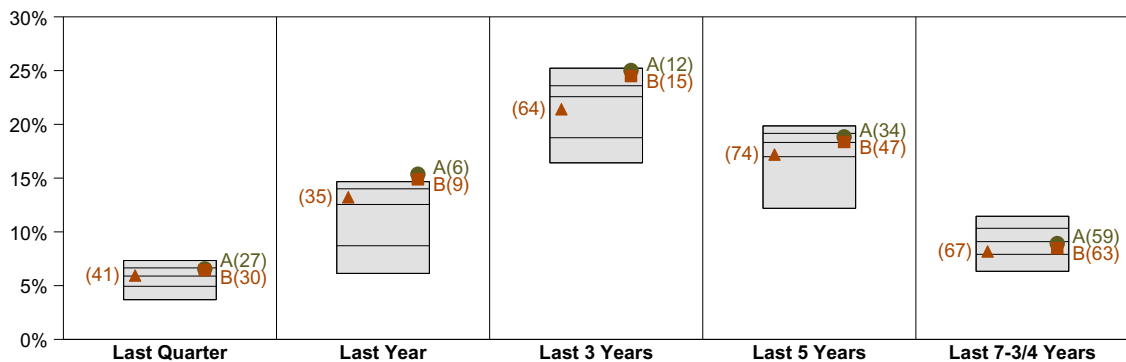
- Cornerstone Capital Management's portfolio posted a 6.56% return for the quarter placing it in the 27th percentile of the CAI Mid Cap Core Style group for the quarter and in the 6th percentile for the last year.
- Cornerstone Capital Management's portfolio outperformed the Russell MidCap Index by 0.62% for the quarter and outperformed the Russell MidCap Index for the year by 2.15%.

Quarterly Asset Growth

Beginning Market Value	\$74,701,475
Net New Investment	\$13,000
Investment Gains/(Losses)	\$4,903,377
Ending Market Value	\$79,617,852

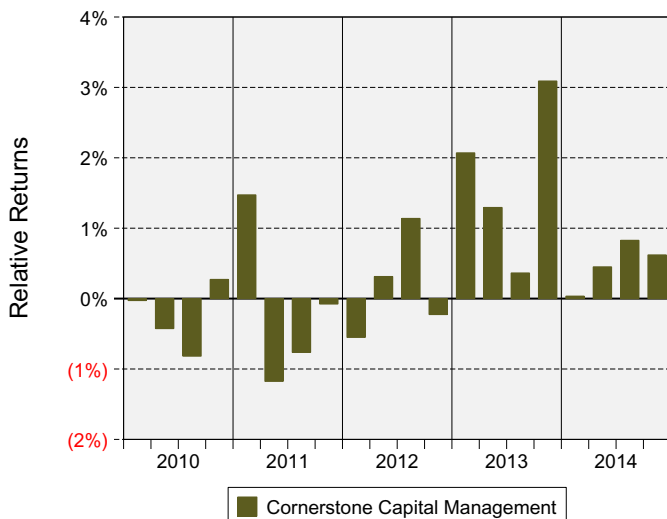
Percent Cash: 0.2%

Performance vs CAI Mid Cap Core Style (Gross)

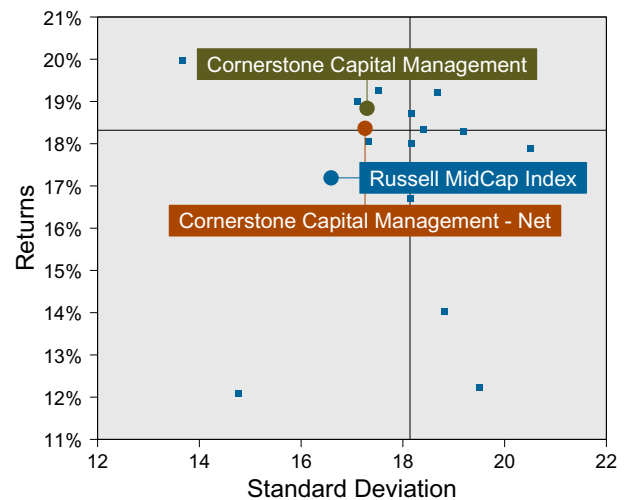


Cornerstone Capital Management	● A	6.56	15.37	25.02	18.84	8.92
Cornerstone Capital Management - Net	■ B	6.45	14.89	24.49	18.37	8.48
Russell MidCap Index	▲	5.94	13.22	21.40	17.19	8.18

Relative Return vs Russell MidCap Index



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

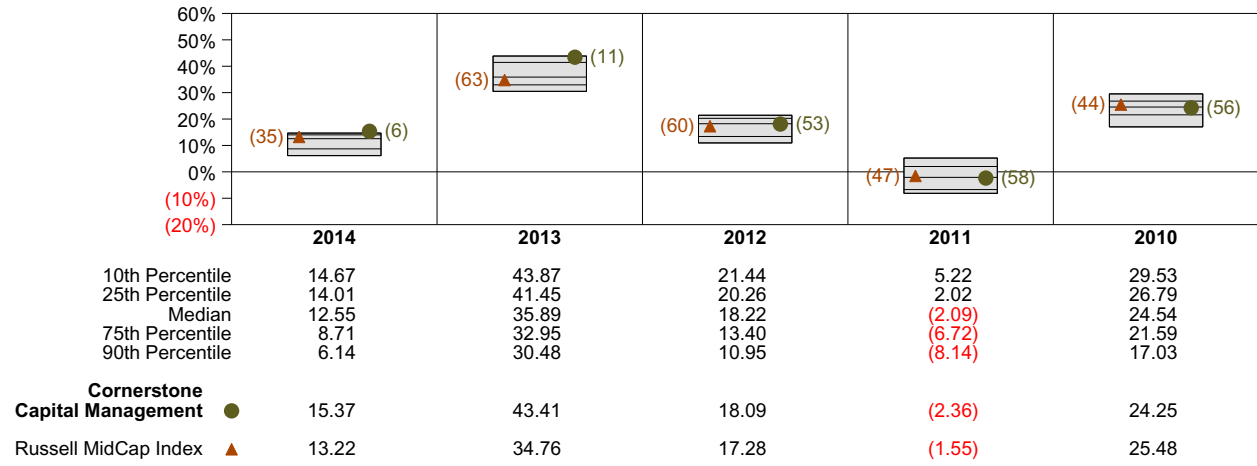


Cornerstone Capital Management Return Analysis Summary

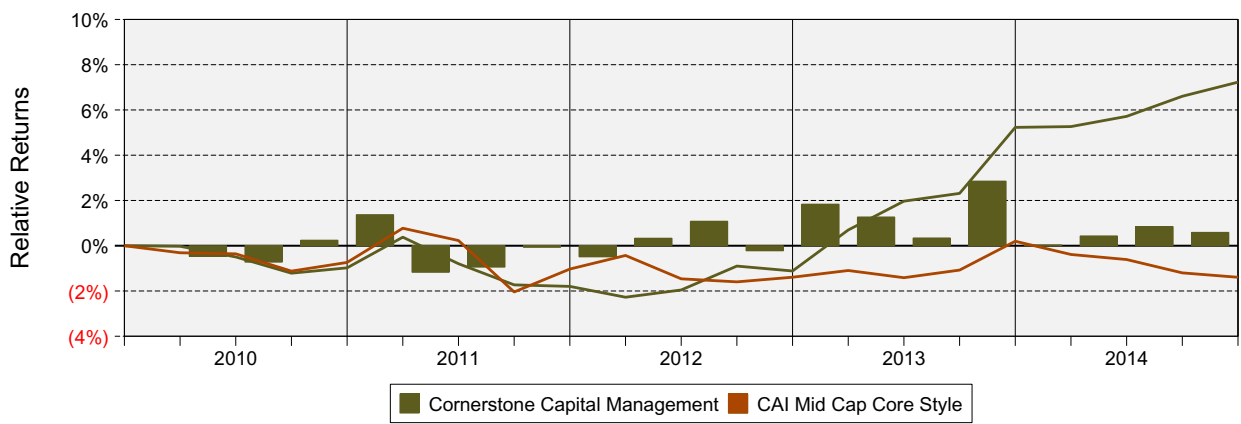
Return Analysis

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

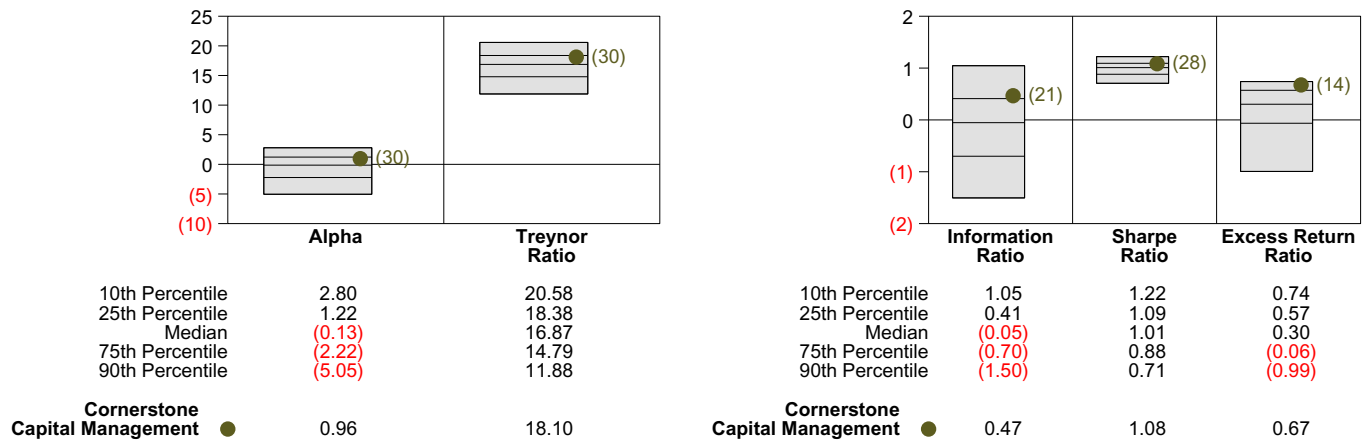
Performance vs CAI Mid Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against CAI Mid Cap Core Style (Gross) Five Years Ended December 31, 2014

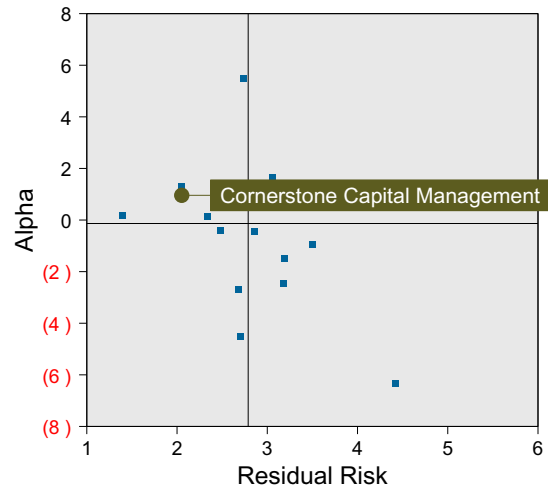
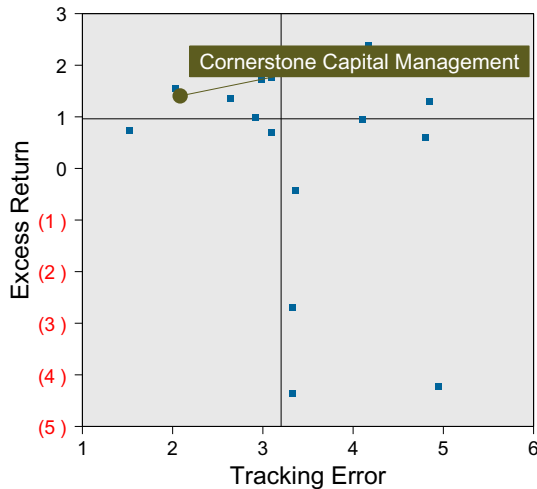


Cornerstone Capital Management Risk Analysis Summary

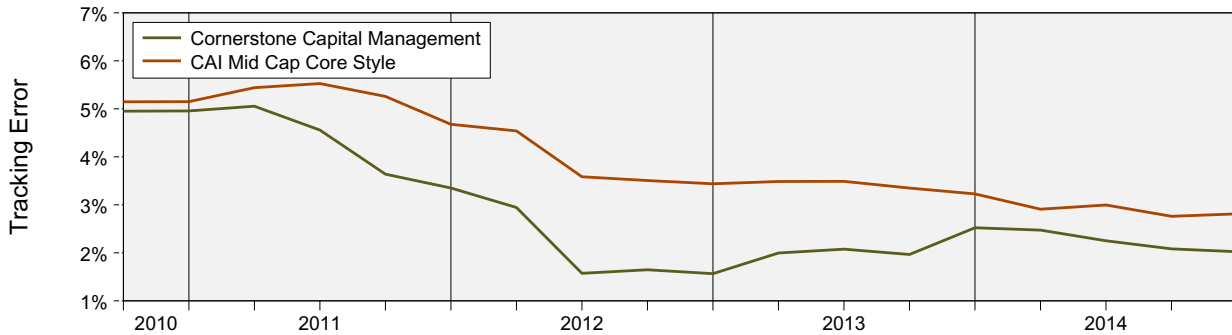
Risk Analysis

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

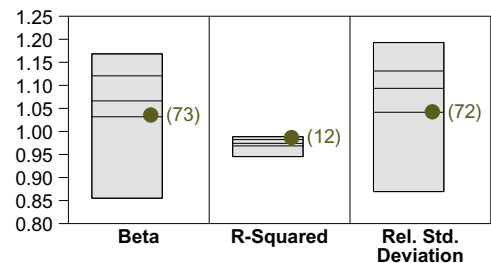
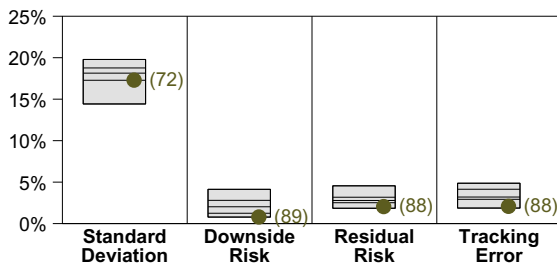
Risk Analysis vs CAI Mid Cap Core Style (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Russell Mid-Cap Index



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against CAI Mid Cap Core Style (Gross) Five Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.79	4.13	4.55	4.87
25th Percentile	18.76	2.80	3.18	4.14
Median	18.14	2.03	2.79	3.20
75th Percentile	17.28	1.25	2.52	2.93
90th Percentile	14.42	0.78	1.85	1.87

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.17	0.99	1.19
25th Percentile	1.12	0.98	1.13
Median	1.07	0.97	1.09
75th Percentile	1.03	0.97	1.04
90th Percentile	0.86	0.95	0.87

Cornerstone Capital Management ● 17.30 0.80 2.05 2.08

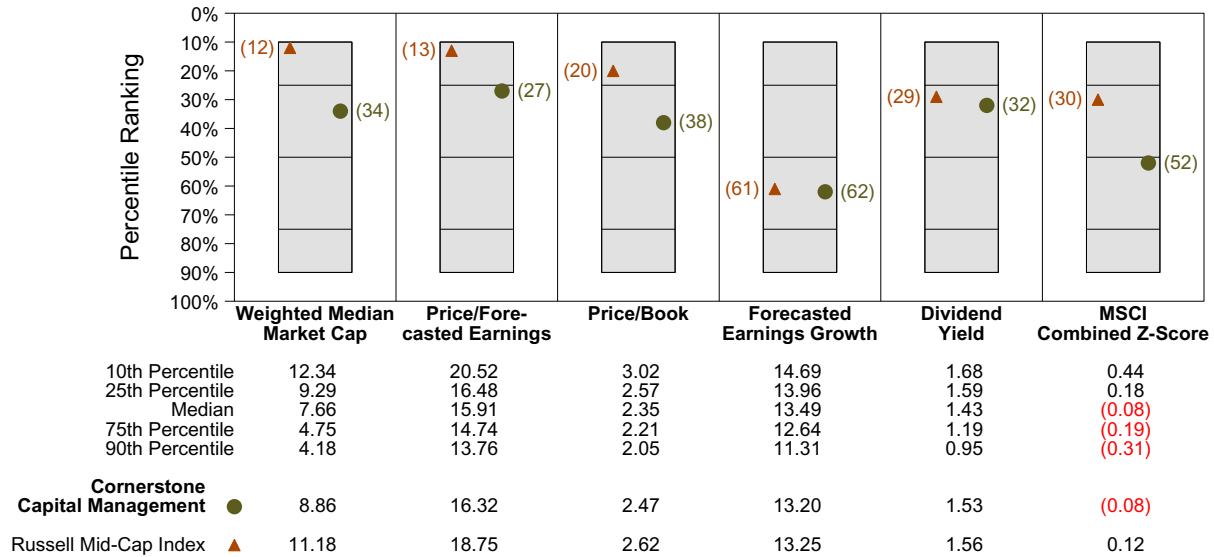
Cornerstone Capital Management ● 1.04 0.99 1.04

Cornerstone Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

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

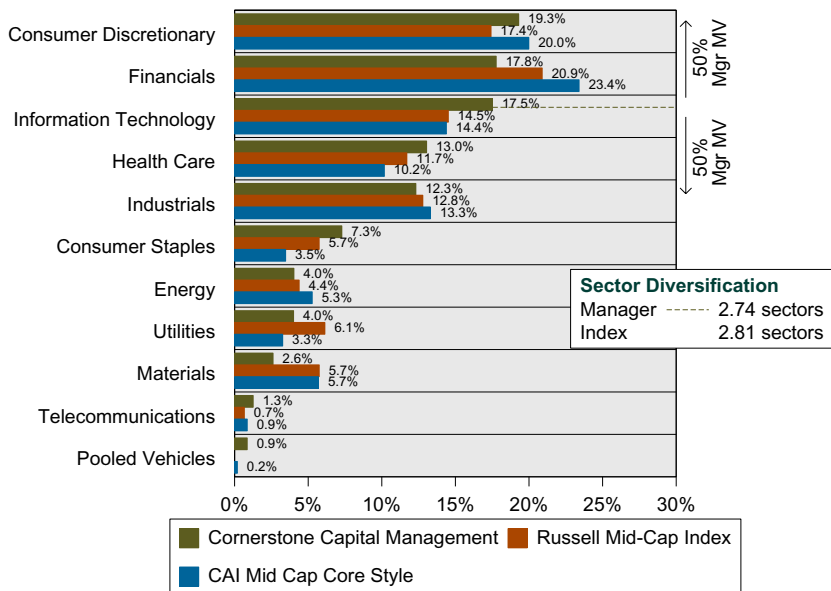
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Cap Core Style as of December 31, 2014



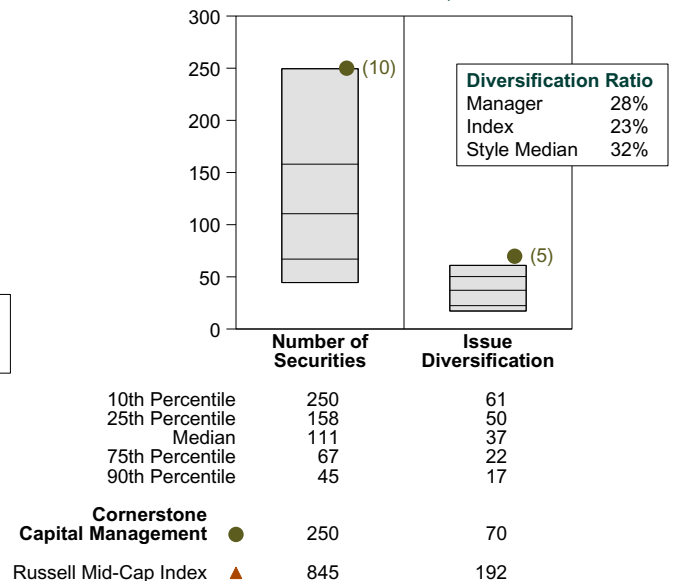
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Cornerstone Capital Management Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kroger Co	Consumer Staples	\$840,894	1.1%	23.88%	31.55	17.48	1.15%	12.00%
Southwest Airs Co	Industrials	\$803,868	1.0%	25.53%	28.72	15.28	0.57%	42.50%
Western Digital Corp	Information Technology	\$745,454	0.9%	14.58%	25.70	12.96	1.45%	8.50%
Crown Castle Int'l Corp	Financials	\$744,581	0.9%	(1.45)%	26.27	58.73	4.17%	61.25%
Hca Holdings Inc	Health Care	\$735,368	0.9%	4.04%	31.82	14.56	0.00%	12.00%
United Cont'l Hldgs Inc Com	Industrials	\$725,823	0.9%	41.98%	24.69	8.55	0.00%	49.95%
Vertex Pharmaceuticals	Health Care	\$711,731	0.9%	6.64%	28.57	(297.00)	0.00%	19.00%
Lorillard Inc Com	Consumer Staples	\$703,732	0.9%	6.08%	22.66	17.24	3.91%	9.25%
Amerisourcebergen	Health Care	\$673,676	0.8%	2.50%	19.72	19.68	1.29%	13.51%
Public Svc Enterprise Group Inc	Utilities	\$672,912	0.8%	12.21%	20.95	15.11	3.57%	2.67%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Clear Channel Outdoor Hldgs Cl A	Consumer Discretionary	\$3,442	0.0%	56.31%	0.48	(264.75)	0.00%	3.00%
Rite Aid Corp	Consumer Staples	\$10,566	0.0%	55.07%	7.38	19.43	0.00%	39.71%
Staples	Consumer Discretionary	\$650,653	0.8%	49.23%	11.59	18.88	2.65%	(3.20)%
United Cont'l Hldgs Inc Com	Industrials	\$725,823	0.9%	41.98%	24.69	8.55	0.00%	49.95%
Cubist Pharmaceuticals Inc	Health Care	\$334,359	0.4%	41.11%	7.68	56.23	0.00%	20.00%
Rackspace Hosting Inc	Information Technology	\$175,023	0.2%	40.16%	6.72	50.88	0.00%	21.90%
Alaska Air Group Inc	Industrials	\$550,569	0.7%	36.65%	7.89	11.90	0.84%	24.85%
Apollo Ed Group Inc Cl A	Consumer Discretionary	\$273,869	0.3%	35.44%	3.69	19.30	0.00%	(8.82)%
Electronic Arts Inc	Information Technology	\$631,129	0.8%	32.02%	14.62	20.49	0.00%	15.00%
O Reilly Automotive Inc New	Consumer Discretionary	\$485,980	0.6%	27.83%	19.54	23.18	0.00%	16.20%

10 Worst Performers

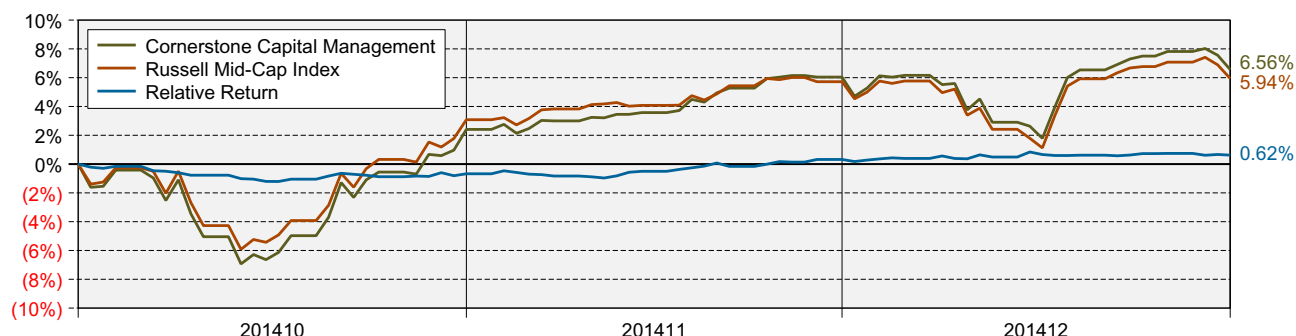
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Seventy Seven Energy Inc	Energy	\$0	0.0%	(68.25)%	0.28	8.32	0.00%	-
Wpx Energy Inc	Energy	\$123,476	0.2%	(52.14)%	2.37	37.52	0.00%	-
Nabors Industries Ltd Shs	Energy	\$41,899	0.1%	(44.90)%	3.76	9.41	1.85%	27.94%
Superior Energy Svcs Inc	Energy	\$188,322	0.2%	(39.15)%	3.07	12.75	1.59%	5.98%
Us Steel Corp	Materials	\$299,167	0.4%	(31.59)%	3.89	7.60	0.75%	6.50%
Twitter Inc	Information Technology	\$103,628	0.1%	(29.57)%	22.76	105.50	0.00%	80.00%
Newfield Exploration Co	Energy	\$129,606	0.2%	(29.51)%	3.72	14.43	0.00%	15.00%
Westlake Chem Corp	Materials	\$237,090	0.3%	(29.04)%	8.13	10.91	1.08%	11.50%
Netflix Inc	Consumer Discretionary	\$122,296	0.2%	(23.61)%	20.58	72.68	0.00%	27.30%
Oneok Inc New	Energy	\$124,873	0.2%	(23.28)%	10.37	27.06	4.74%	6.00%

Cornerstone Capital Management vs Russell Mid-Cap Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2014

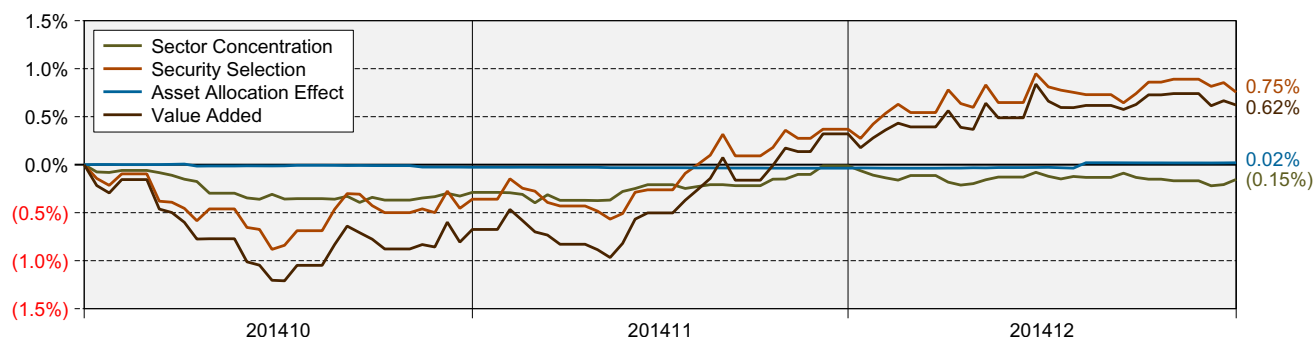
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell Mid-Cap Index



Attribution Effects by Sector vs. Russell Mid-Cap Index One Quarter Ended December 31, 2014

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Miscellaneous	0.00%	0.00%	(31.97)%	0.00%	(0.00)%	0.00%	-
Consumer Discretionary	19.19%	17.03%	10.65%	9.42%	0.07%	0.23%	-
Consumer Staples	7.62%	5.66%	8.59%	9.02%	0.07%	(0.04)%	-
Energy	5.70%	5.39%	(21.59)%	(23.93)%	(0.13)%	0.16%	-
Financials	17.29%	20.48%	9.06%	8.57%	(0.08)%	0.08%	-
Health Care	12.25%	11.44%	13.38%	11.21%	0.03%	0.27%	-
Industrials	11.87%	12.93%	7.88%	5.00%	0.01%	0.35%	-
Information Technology	17.34%	14.58%	6.64%	5.70%	0.01%	0.16%	-
Materials	2.83%	5.82%	(9.40)%	2.45%	0.10%	(0.35)%	-
Pooled Vehicles	0.93%	0.00%	5.81%	0.00%	0.01%	0.00%	-
Telecommunications	1.83%	0.70%	(4.95)%	0.32%	(0.07)%	(0.10)%	-
Utilities	3.14%	5.97%	11.76%	11.95%	(0.17)%	(0.01)%	-
Non Equity	(0.29)%	0.00%	-	-	-	-	0.02%
Total	-	-	6.56%	5.94%	(0.15)%	0.75%	0.02%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
6.56%		5.94%		(0.15%)		0.75%		0.02%

Ceredex MidCap Value Period Ended December 31, 2014

Investment Philosophy

The strategy employs a traditional value style rooted in a fundamental, bottom-up approach. The investment philosophy emphasizes three key characteristics in selecting equities for portfolios: existence of a dividend, low valuation levels, and the existence of a fundamental catalyst that will cause a stock to appreciate upon recognition by the market.

Quarterly Summary and Highlights

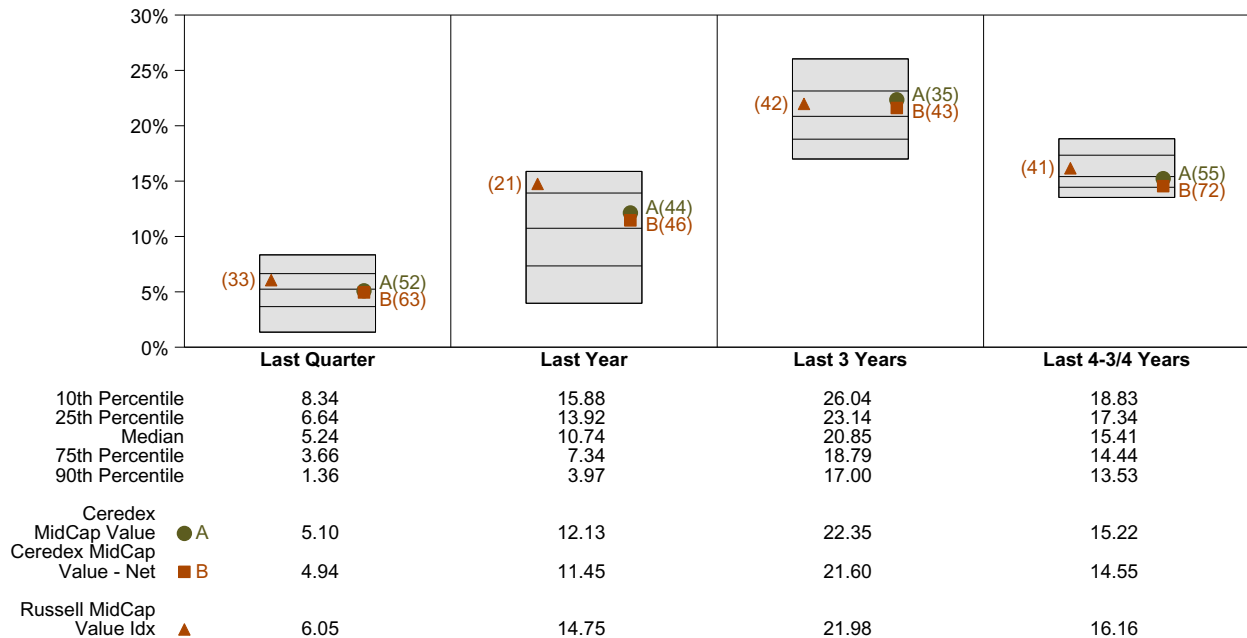
- Ceredex MidCap Value's portfolio posted a 5.10% return for the quarter placing it in the 52 percentile of the CAI Mid Cap Value Style group for the quarter and in the 44 percentile for the last year.
- Ceredex MidCap Value's portfolio underperformed the Russell MidCap Value Idx by 0.96% for the quarter and underperformed the Russell MidCap Value Idx for the year by 2.62%.

Quarterly Asset Growth

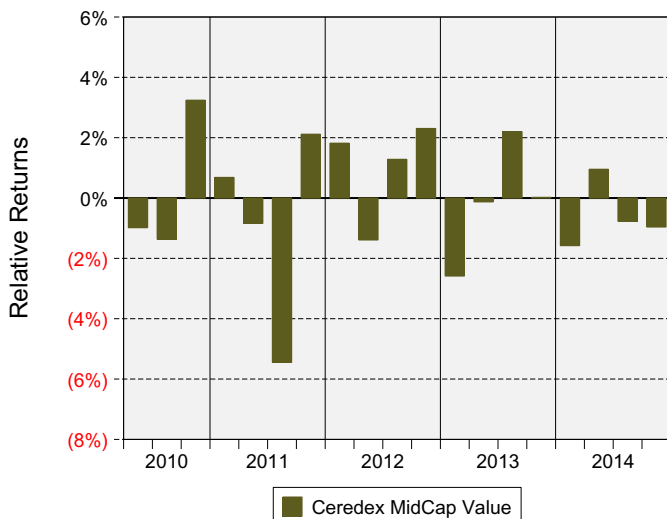
Beginning Market Value	\$72,962,359
Net New Investment	\$7,424
Investment Gains/(Losses)	\$3,717,730
Ending Market Value	\$76,687,513

Percent Cash: 5.0%

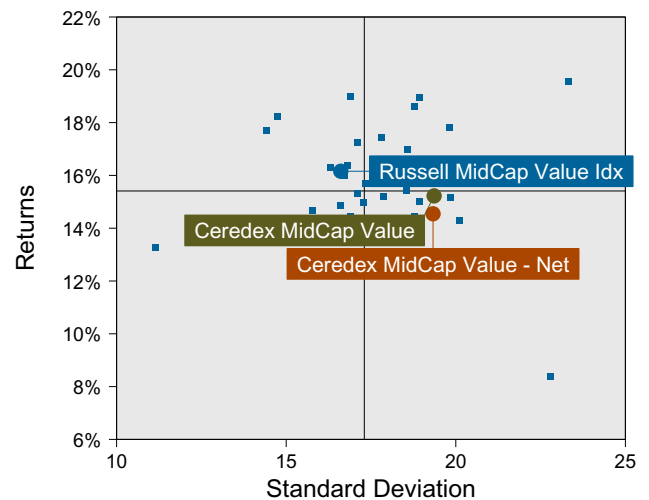
Performance vs CAI Mid Cap Value Style (Gross)



Relative Return vs Russell MidCap Value Idx



CAI Mid Cap Value Style (Gross) Annualized Four and Three-Quarter Year Risk vs Return

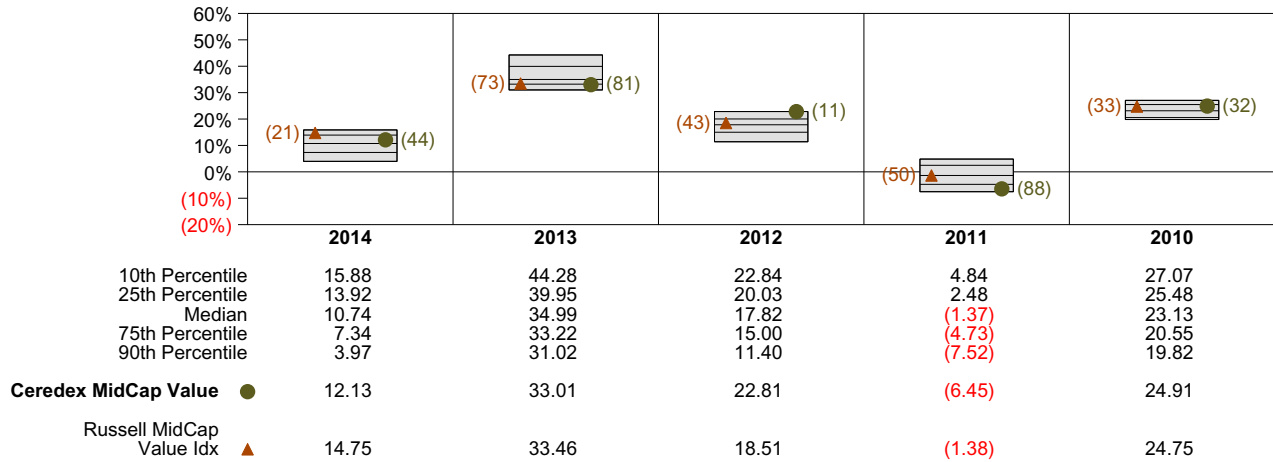


Ceredex MidCap Value Return Analysis Summary

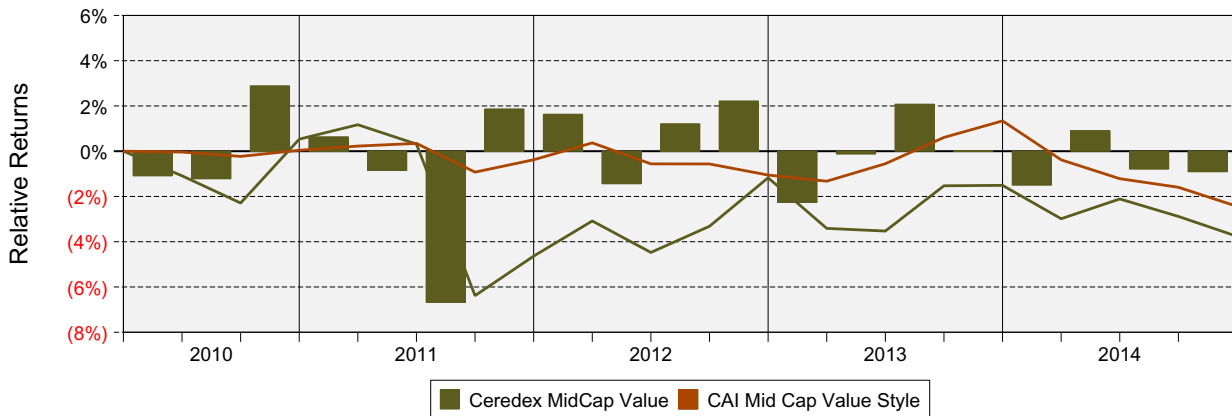
Return Analysis

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.

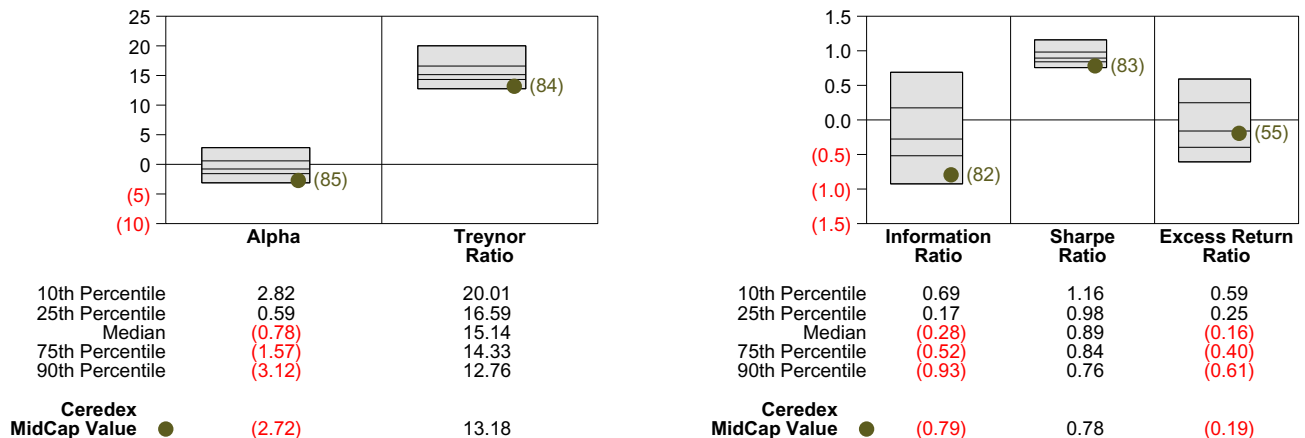
Performance vs CAI Mid Cap Value Style (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against CAI Mid Cap Value Style (Gross) Four and Three-Quarter Years Ended December 31, 2014

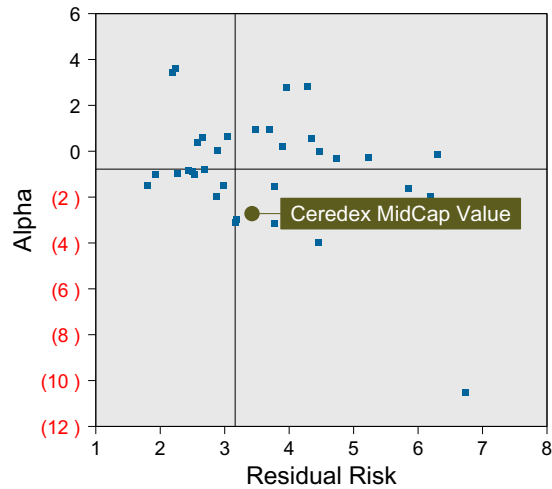
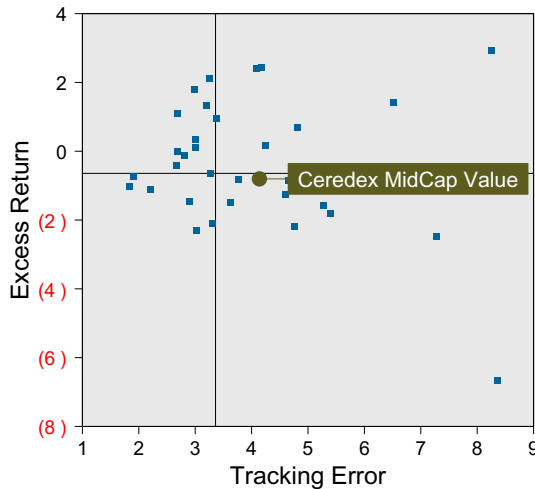


Ceredex MidCap Value Risk Analysis Summary

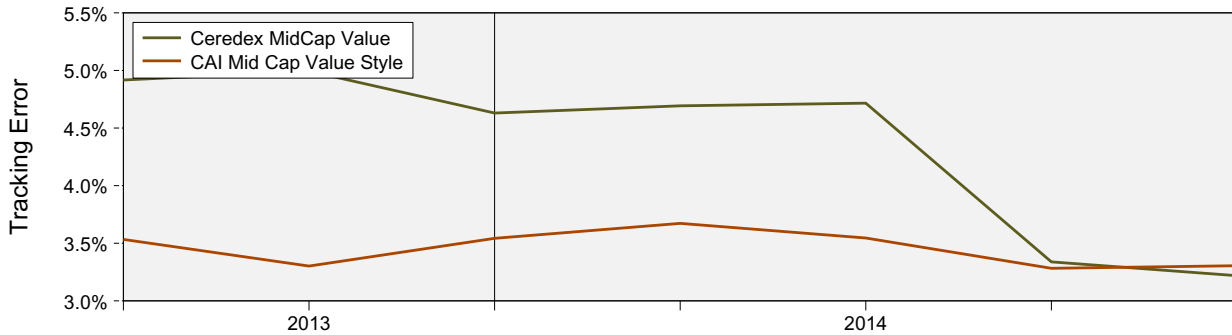
Risk Analysis

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

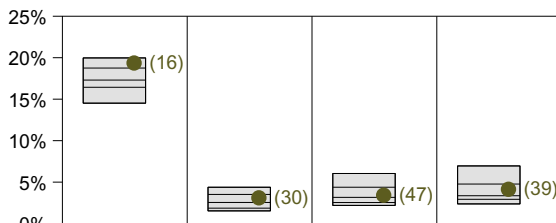
Risk Analysis vs CAI Mid Cap Value Style (Gross) Four and Three-Quarter Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Russell Midcap Value Index

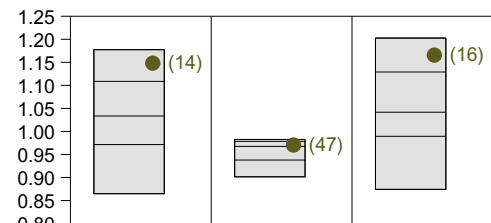


Risk Statistics Rankings vs Russell Midcap Value Index Rankings Against CAI Mid Cap Value Style (Gross) Four and Three-Quarter Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.98	4.38	6.04	6.96
25th Percentile	18.75	3.52	4.39	4.77
Median	17.30	2.55	3.16	3.36
75th Percentile	16.43	1.86	2.54	2.93
90th Percentile	14.52	1.53	2.19	2.37

Ceredex MidCap Value ● 19.36 3.10 3.42 4.14



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.18	0.98	1.20
25th Percentile	1.11	0.98	1.13
Median	1.03	0.97	1.04
75th Percentile	0.97	0.94	0.99
90th Percentile	0.86	0.90	0.87

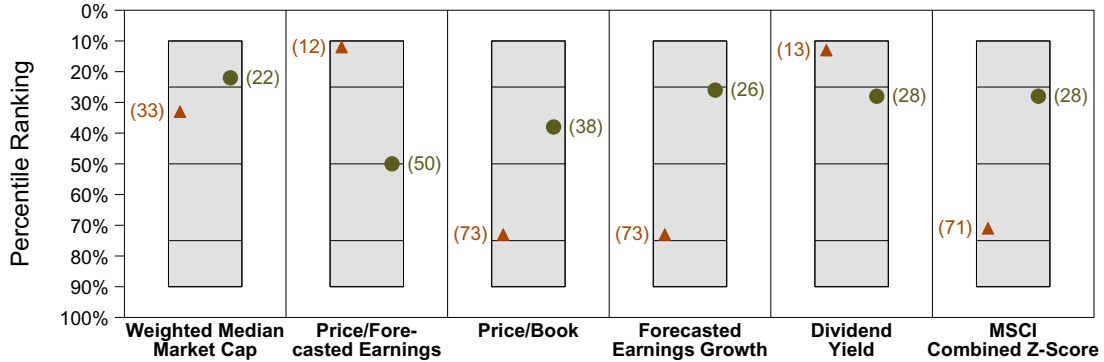
Ceredex MidCap Value ● 1.15 0.97 1.17

Ceredex MidCap 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.

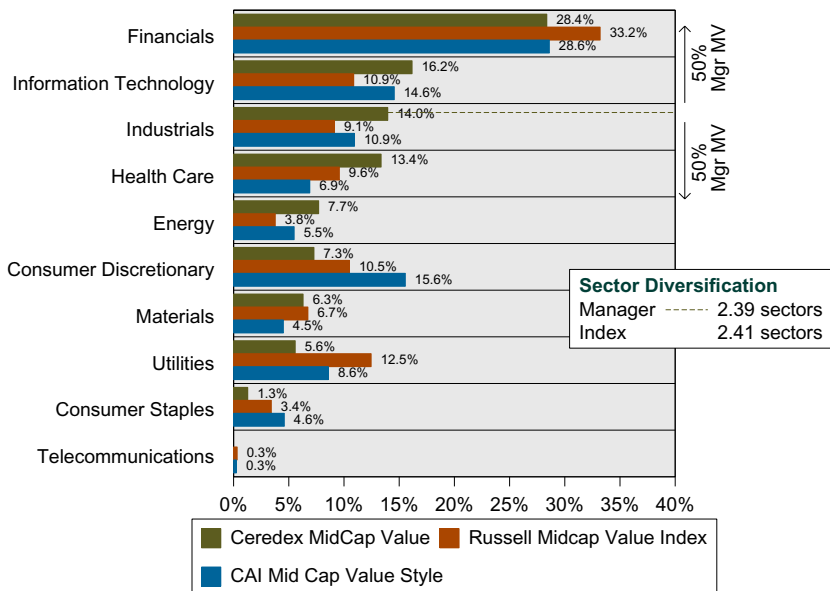
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Cap Value Style as of December 31, 2014



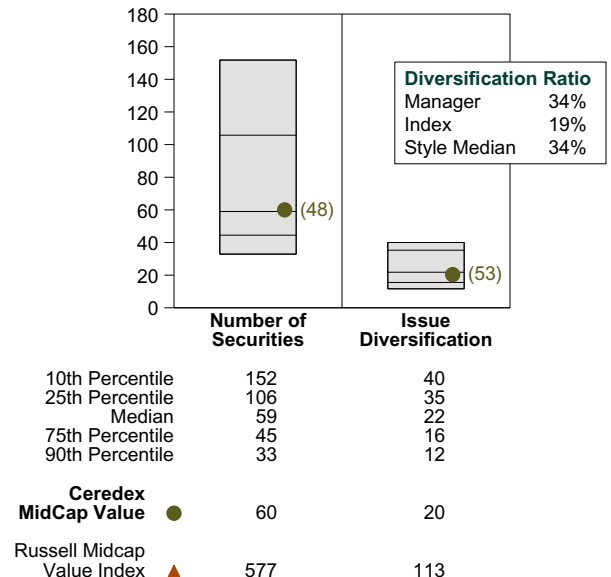
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Ceredex MidCap Value Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sandisk Corp	Information Technology	\$2,596,470	3.4%	1.56%	21.62	14.89	1.22%	17.84%
Ameriprise Finl Inc	Financials	\$2,155,675	2.8%	8.09%	24.40	13.76	1.75%	16.20%
Omnicare Inc	Health Care	\$1,998,282	2.6%	17.65%	7.14	17.62	1.21%	15.00%
Maxim Integrated Prods Inc	Information Technology	\$1,921,761	2.5%	6.89%	9.02	19.73	3.51%	9.85%
Lazard Ltd Shs A	Financials	\$1,916,149	2.5%	(0.30)%	6.49	14.42	2.40%	9.69%
Netapp Inc	Information Technology	\$1,902,555	2.5%	(2.95)%	12.92	13.32	1.59%	10.00%
Hartford Finl Svcs Group Inc	Financials	\$1,901,064	2.5%	12.41%	17.99	11.06	1.73%	7.00%
Juniper Networks Inc	Information Technology	\$1,888,272	2.5%	2.03%	9.65	13.61	1.79%	12.00%
Cigna Corporation	Health Care	\$1,872,962	2.5%	13.51%	26.92	12.64	0.04%	10.87%
Steris Corp	Health Care	\$1,819,042	2.4%	20.95%	3.86	20.60	1.42%	10.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delta Air Lines Inc Del	Industrials	\$885,420	1.2%	37.26%	41.17	11.10	0.73%	17.65%
D.R. Horton	Consumer Discretionary	\$685,359	0.9%	22.80%	9.22	13.21	0.99%	8.30%
Kar Auction Svcs Inc	Industrials	\$893,970	1.2%	21.93%	4.88	20.50	3.12%	10.00%
Steris Corp	Health Care	\$1,819,042	2.4%	20.95%	3.86	20.60	1.42%	10.00%
Smith A O	Industrials	\$792,560	1.0%	19.69%	5.05	20.59	1.06%	16.72%
Mb Financial Inc New	Financials	\$1,002,230	1.3%	19.35%	2.46	15.00	1.70%	10.00%
Omnicare Inc	Health Care	\$1,998,282	2.6%	17.65%	7.14	17.62	1.21%	15.00%
Seagate Technology Plc Shs	Information Technology	\$1,123,850	1.5%	17.49%	21.76	12.09	3.25%	12.05%
Ashland Inc New	Materials	\$1,305,384	1.7%	15.66%	8.28	15.50	1.14%	11.09%
Allstate Corp	Financials	\$758,700	1.0%	14.90%	29.47	12.09	1.59%	8.00%

10 Worst Performers

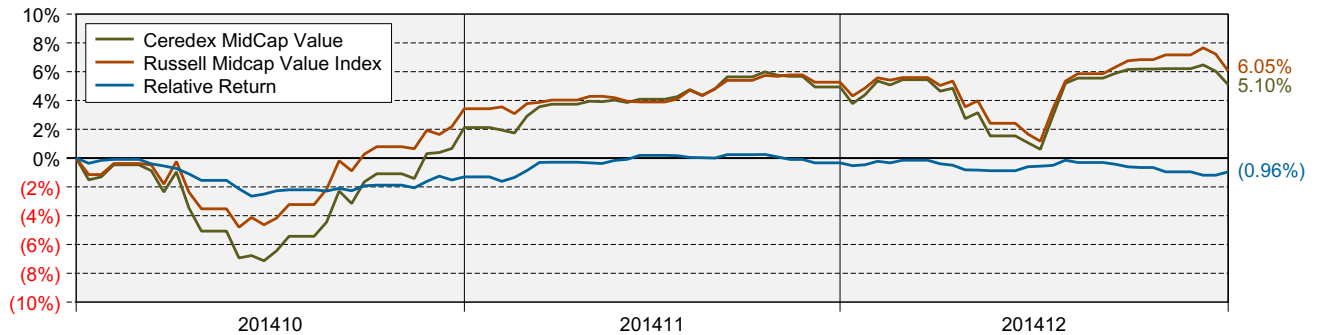
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Noble Energy Inc	Energy	\$1,697,994	2.2%	(29.69)%	17.16	23.02	1.52%	(5.00)%
Tidewater Inc	Energy	\$1,555,680	2.0%	(15.61)%	1.61	8.21	3.09%	5.08%
Pioneer Natural Res.	Energy	\$967,525	1.3%	(14.88)%	22.16	33.00	0.05%	18.00%
Martin Marietta Matis Inc	Materials	\$915,656	1.2%	(13.63)%	7.42	21.26	1.45%	11.00%
Cabot Corp	Materials	\$1,219,308	1.6%	(12.97)%	2.81	12.02	2.01%	17.00%
Nrg Energy Inc	Utilities	\$1,544,235	2.0%	(10.56)%	9.11	15.58	2.08%	2.10%
Cabot Oil & Gas Corp	Energy	\$787,626	1.0%	(8.45)%	12.23	32.90	0.27%	30.00%
Wynn Resorts Ltd	Consumer Discretionary	\$446,280	0.6%	(6.75)%	15.08	18.14	4.03%	10.00%
Comerica	Financials	\$1,166,316	1.5%	(5.56)%	8.42	14.68	1.71%	8.91%
Bankunited Inc	Financials	\$675,001	0.9%	(4.11)%	2.94	14.34	2.90%	9.15%

Ceredex MidCap Value vs Russell Midcap Value Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2014

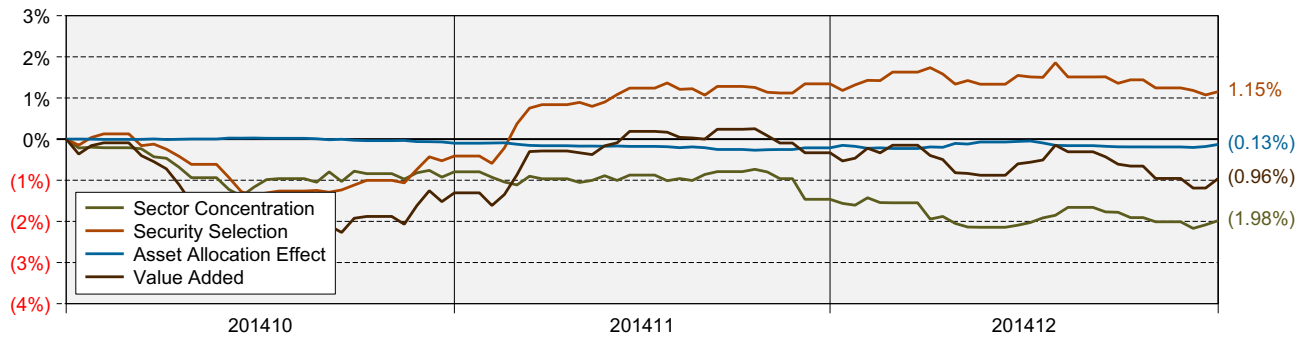
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell Midcap Value Index



Attribution Effects by Sector vs. Russell Midcap Value Index One Quarter Ended December 31, 2014

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	9.84%	10.45%	9.51%	10.97%	(0.09)%	(0.10)%	-
Consumer Staples	1.24%	3.37%	6.28%	7.69%	(0.04)%	(0.02)%	-
Energy	8.59%	4.73%	(16.55)%	(26.49)%	(1.32)%	1.08%	-
Financials	27.14%	32.42%	6.54%	8.79%	(0.15)%	(0.61)%	-
Health Care	13.50%	9.46%	12.54%	10.02%	0.16%	0.34%	-
Industrials	13.88%	9.37%	12.49%	2.63%	(0.21)%	1.33%	-
Information Technology	14.50%	10.84%	3.75%	5.55%	0.02%	(0.19)%	-
Materials	5.95%	6.90%	(0.85)%	0.51%	0.07%	(0.08)%	-
Telecommunications	0.00%	0.34%	0.00%	4.27%	0.00%	0.00%	-
Utilities	5.36%	12.10%	0.77%	11.96%	(0.42)%	(0.59)%	-
Non Equity	3.09%	0.00%	-	-	-	-	(0.13)%
Total	-	-	5.10%	6.05%	(1.98)%	1.15%	(0.13)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
5.10%		6.05%		(1.98)%		1.15%		(0.13)%

Small Cap Equity

Period Ended December 31, 2014

Quarterly Summary and Highlights

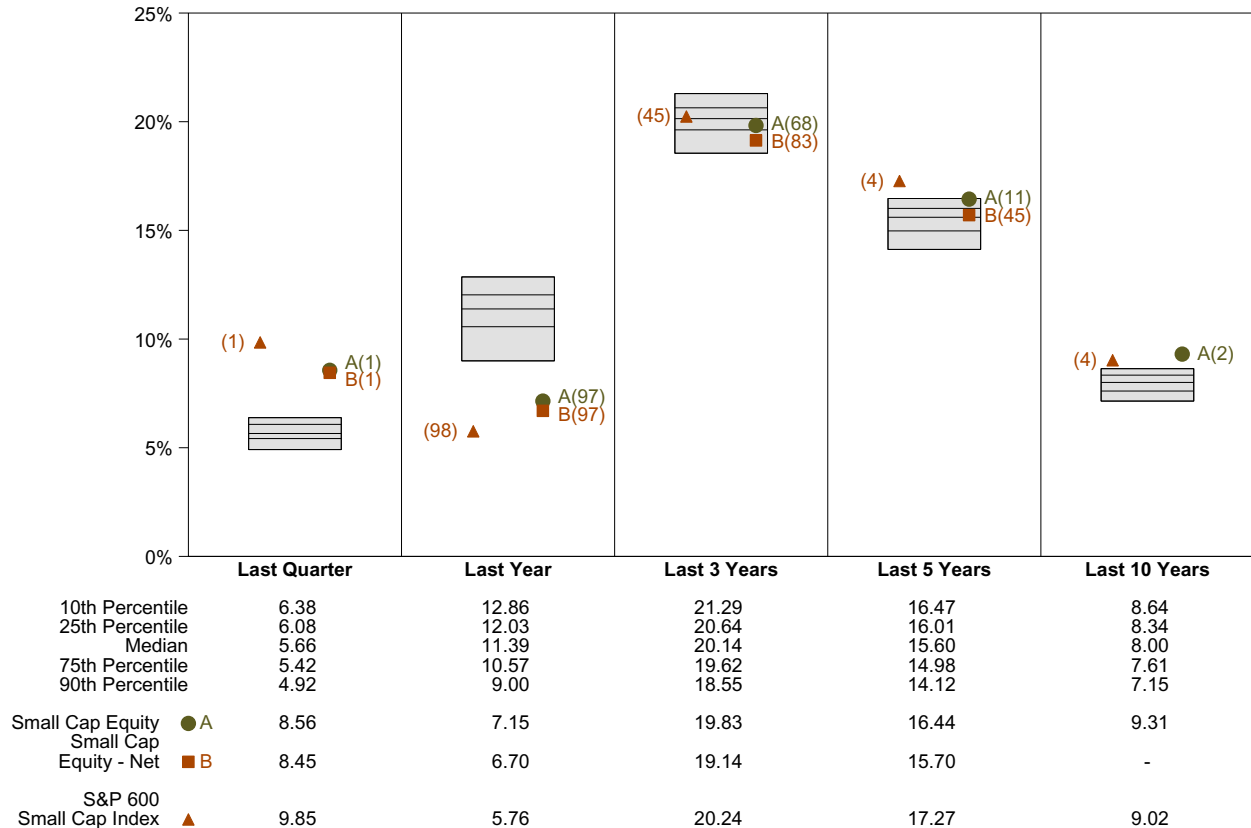
- Small Cap Equity's portfolio posted a 8.56% return for the quarter placing it in the 1 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 97 percentile for the last year.
- Small Cap Equity's portfolio underperformed the S&P 600 Small Cap Index by 1.28% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 1.39%.

Quarterly Asset Growth

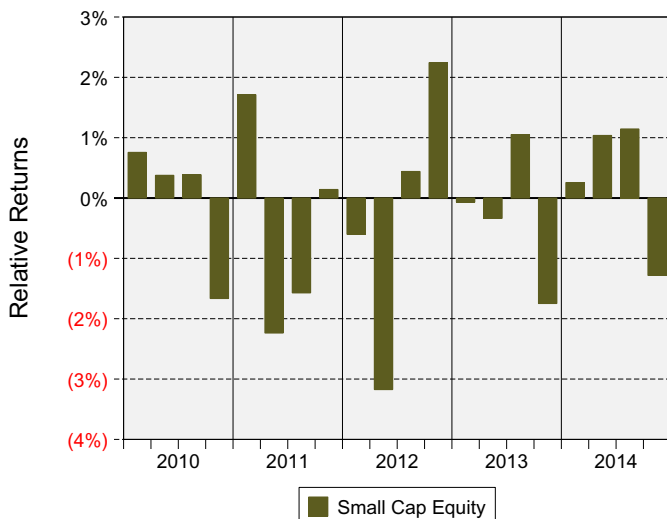
Beginning Market Value	\$257,067,785
Net New Investment	\$-19,811,321
Investment Gains/(Losses)	\$21,873,656
Ending Market Value	\$259,130,120

Percent Cash: 2.6%

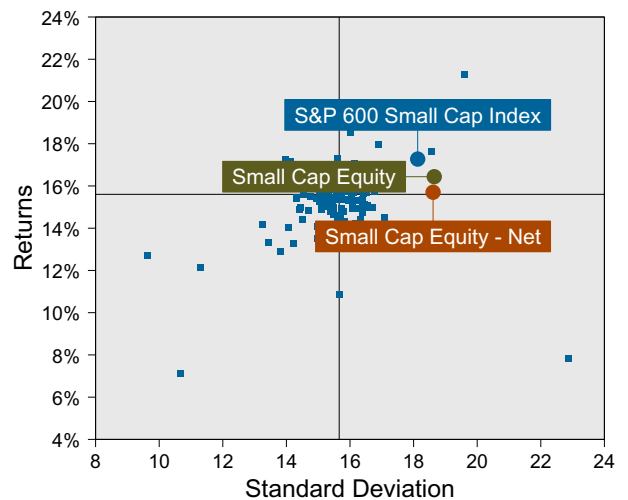
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs S&P 600 Small Cap Index



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

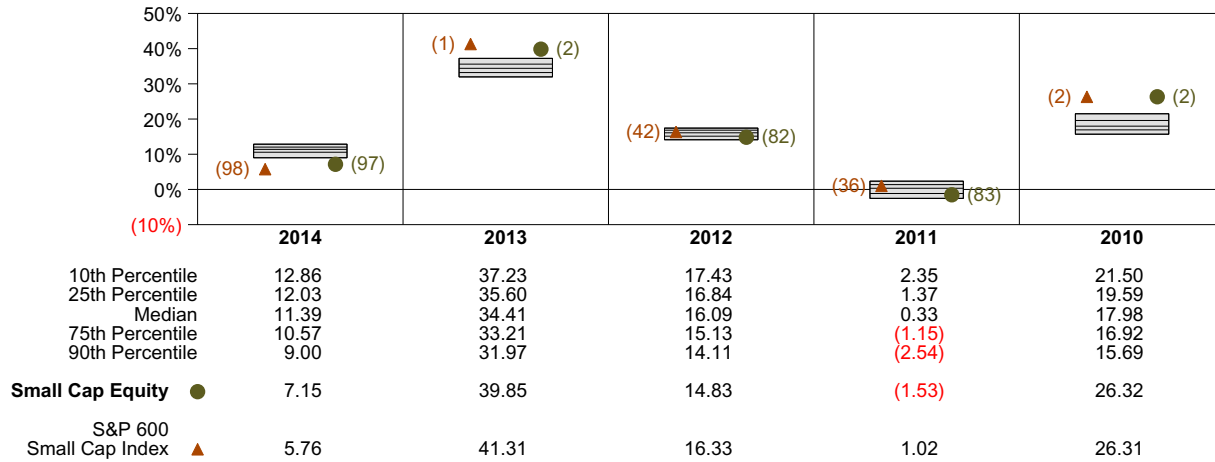


Small Cap Equity Return Analysis Summary

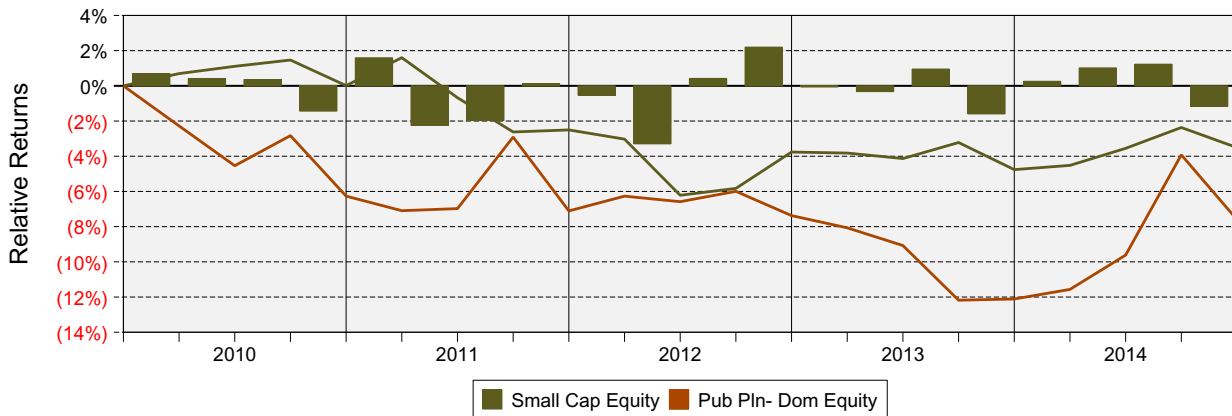
Return Analysis

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

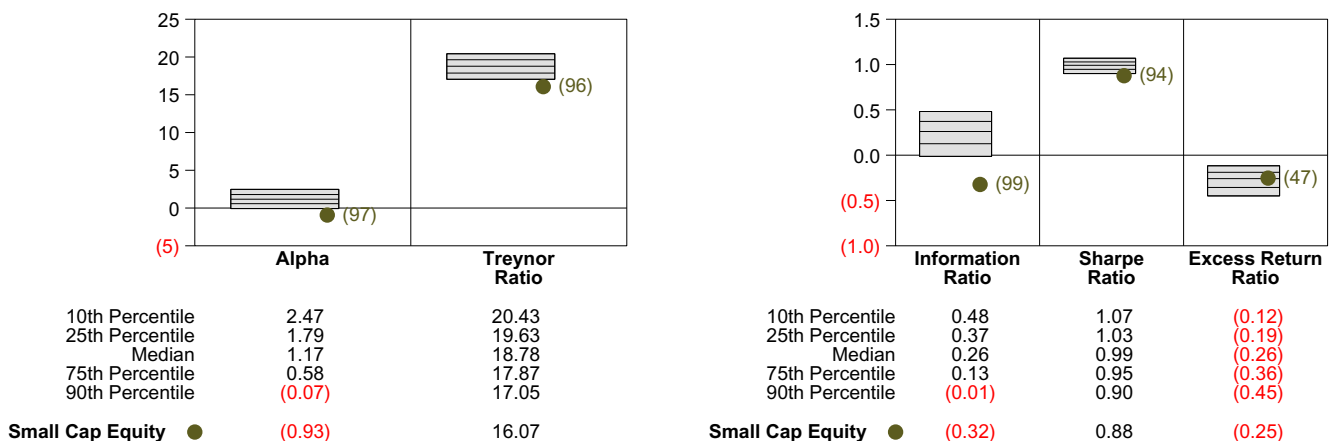
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs S&P 600 Small Cap Index



Risk Adjusted Return Measures vs S&P 600 Small Cap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014

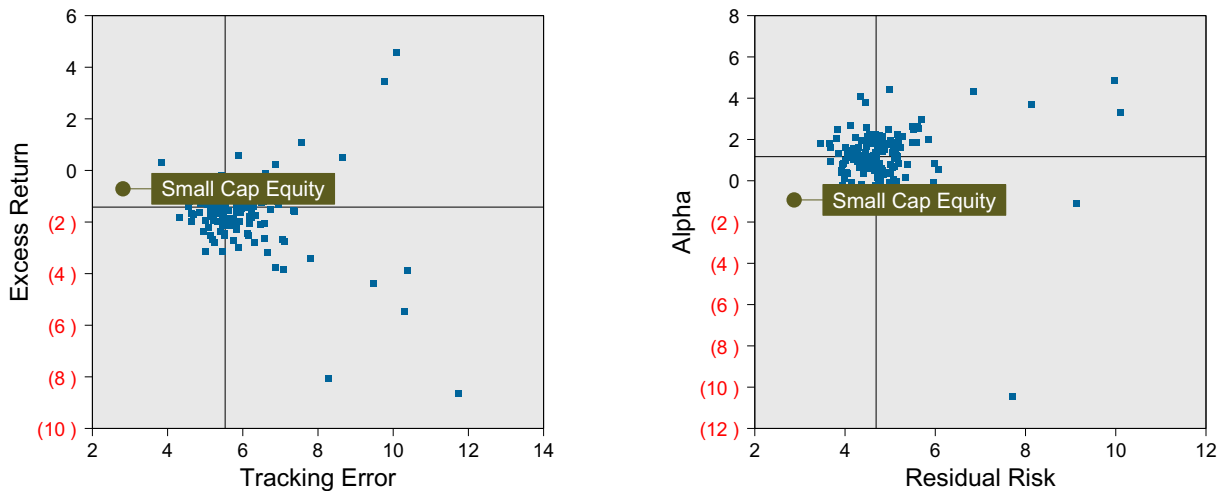


Small Cap Equity Risk Analysis Summary

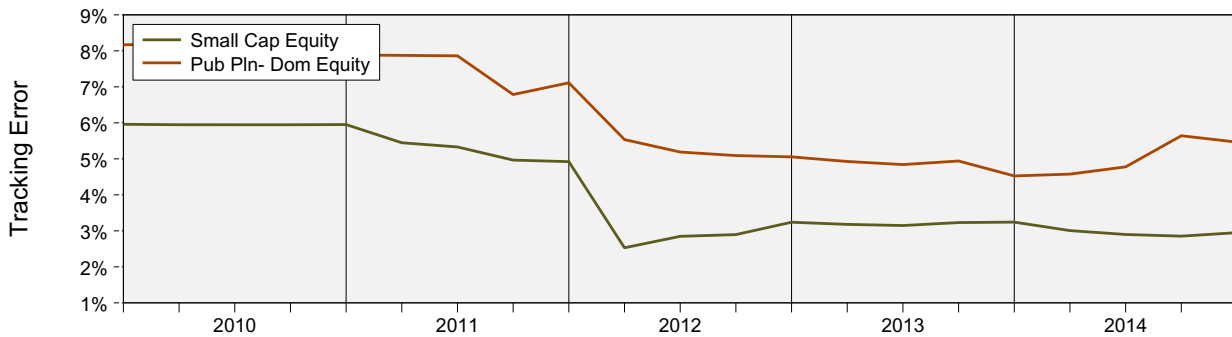
Risk Analysis

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

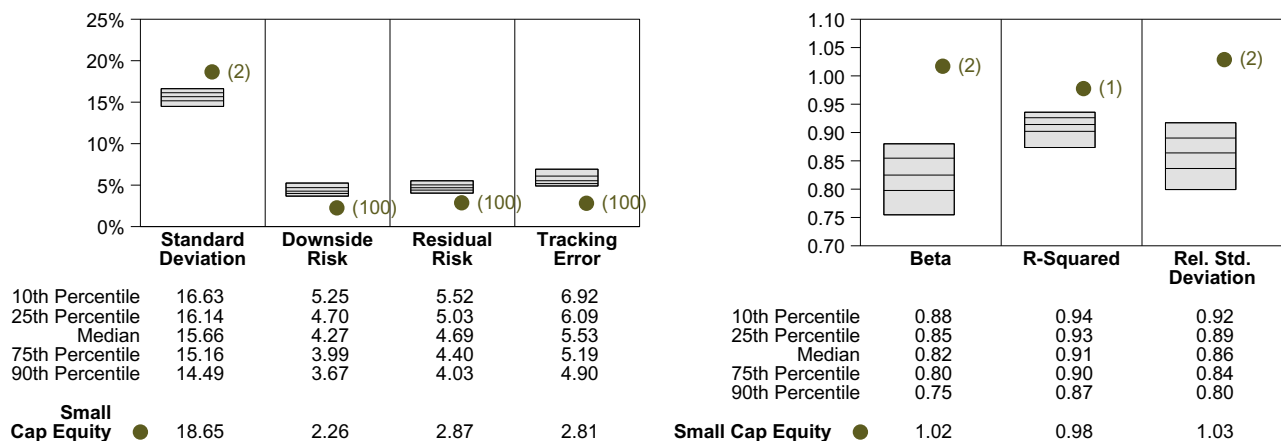
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs S&P 600 Small Cap Idx



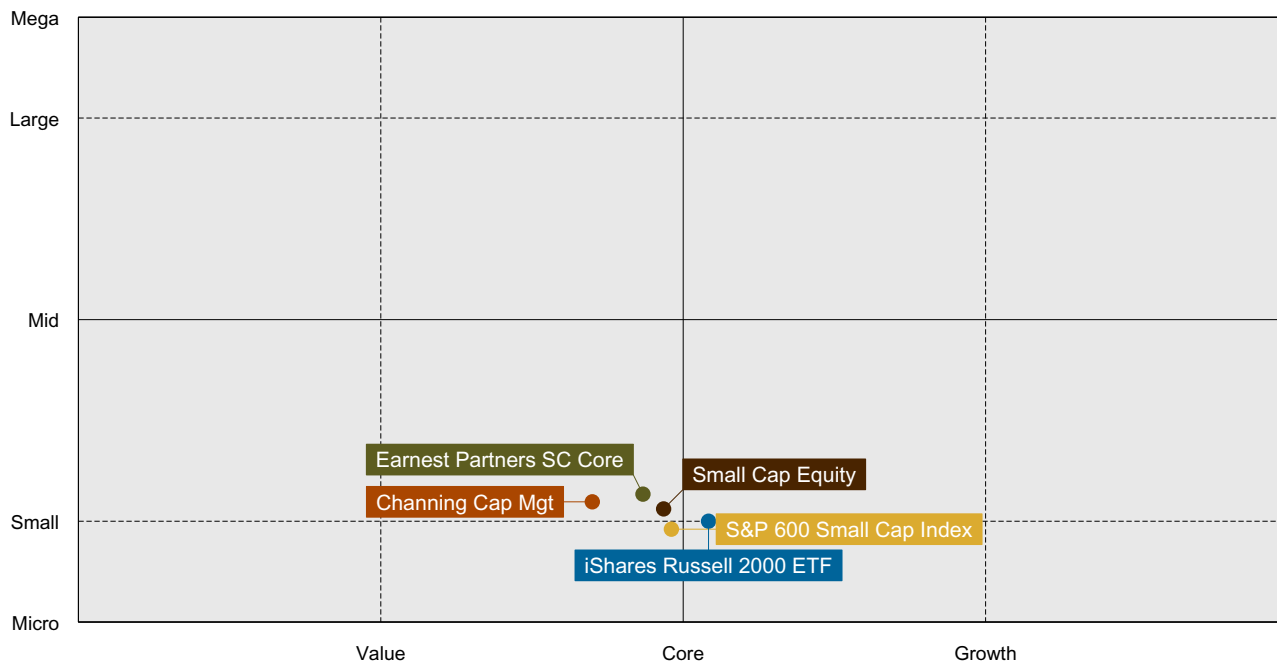
Risk Statistics Rankings vs S&P 600 Small Cap Idx Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2014



Holdings Based Style Analysis For One Quarter Ended December 31, 2014

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

Style Map Holdings for One Quarter Ended December 31, 2014



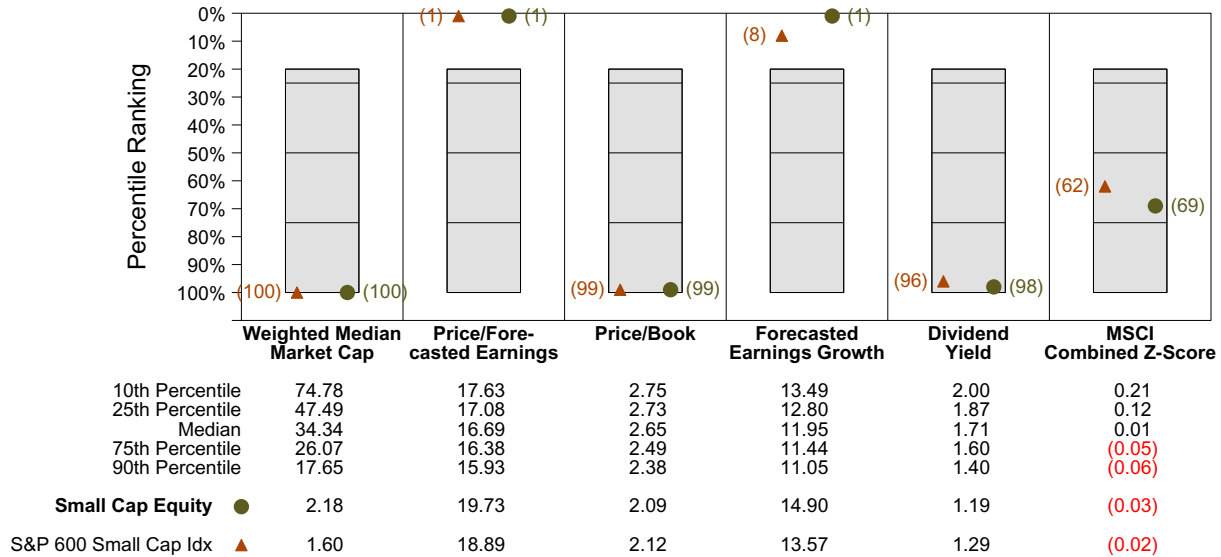
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Earnest Partners SC Core	49.06%	2.75	(0.08)	(0.06)	0.02	51	16.81
Channing Cap Mgt	11.06%	2.45	(0.21)	0.00	0.21	38	16.84
iShares Russell 2000 ETF	39.88%	1.70	0.07	0.00	(0.07)	2011	368.06
Small Cap Equity	100.00%	2.18	(0.03)	(0.03)	0.01	2034	48.18
S&P 600 Small Cap Index	-	1.60	(0.02)	0.01	0.03	600	158.51

Small Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

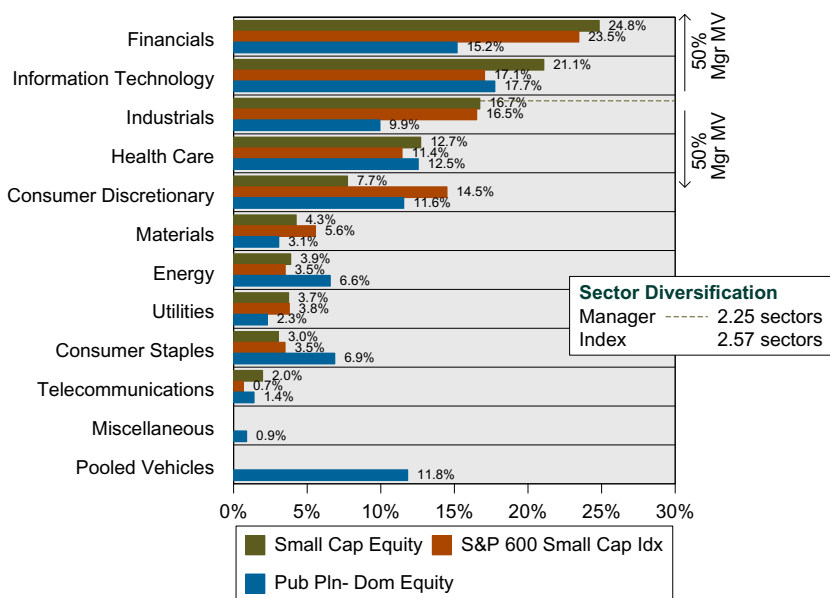
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2014



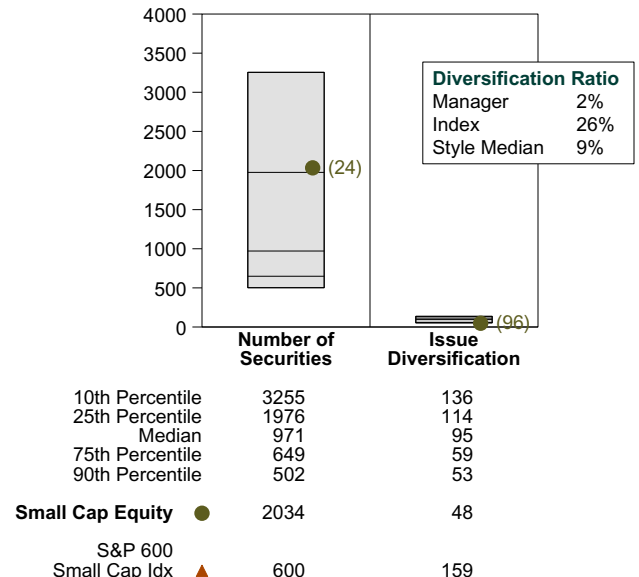
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Earnest Partners Small Cap Core Period Ended December 31, 2014

Investment Philosophy

EARNEST Partners is a fundamental, bottom-up investment manager. The firm's investment objective is to outperform the benchmark while controlling volatility and risk. EARNEST Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition, thorough fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark.

Quarterly Summary and Highlights

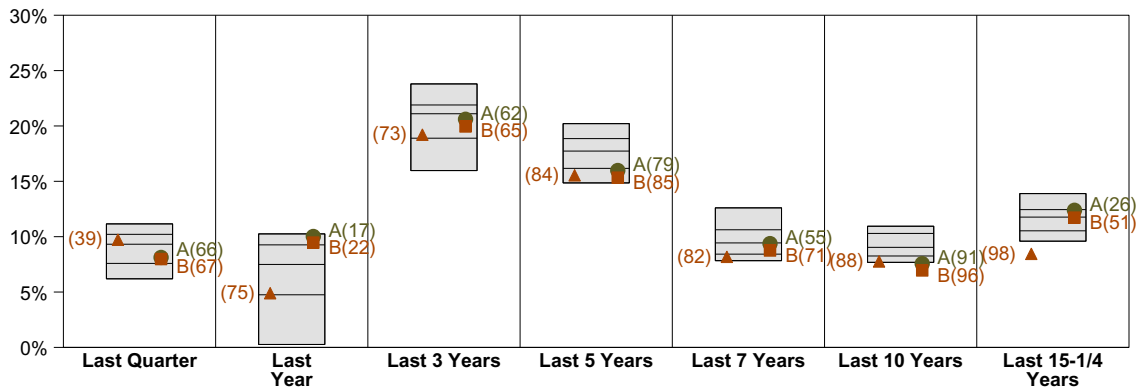
- Earnest Partners Small Cap Core's portfolio posted a 8.12% return for the quarter placing it in the 66 percentile of the CAI Small Cap Core Style group for the quarter and in the 17 percentile for the last year.
- Earnest Partners Small Cap Core's portfolio underperformed the Russell 2000 Index by 1.60% for the quarter and outperformed the Russell 2000 Index for the year by 5.12%.

Quarterly Asset Growth

Beginning Market Value	\$117,555,011
Net New Investment	\$16,753
Investment Gains/(Losses)	\$9,552,166
Ending Market Value	\$127,123,929

Percent Cash: 4.5%

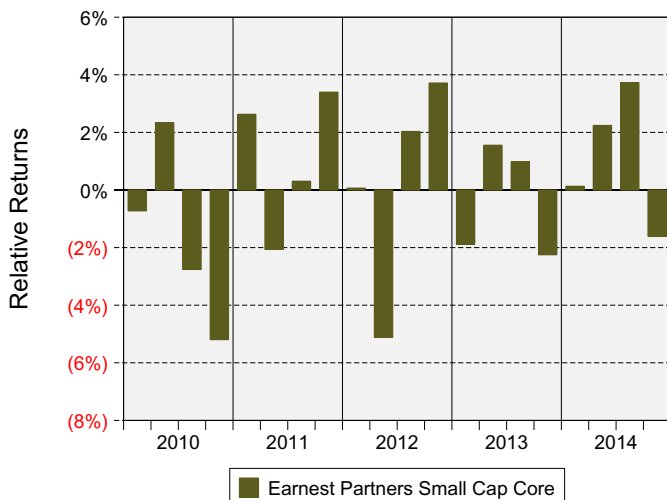
Performance vs CAI Small Cap Core Style (Gross)



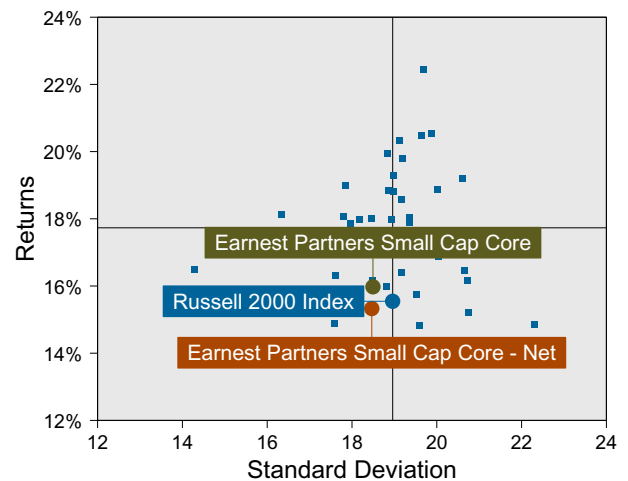
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-1/4 Years
10th Percentile	11.15	10.25	23.80	20.21	12.60	10.94	13.89
25th Percentile	10.21	9.26	21.90	18.86	10.62	10.29	12.45
Median	9.32	7.49	21.10	17.73	9.44	9.04	11.77
75th Percentile	7.59	4.75	18.89	16.17	8.42	8.26	10.53
90th Percentile	6.20	0.26	15.97	14.85	7.83	7.68	9.59

Earnest Partners Small Cap Core	● A	8.12	10.02	20.60	15.98	9.37	7.56	12.39
Earnest Partners Small Cap Core - Net	■ B	7.98	9.47	19.96	15.33	8.75	6.95	11.72
Russell 2000 Index	▲	9.73	4.89	19.21	15.55	8.18	7.77	8.45

Relative Return vs Russell 2000 Index



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

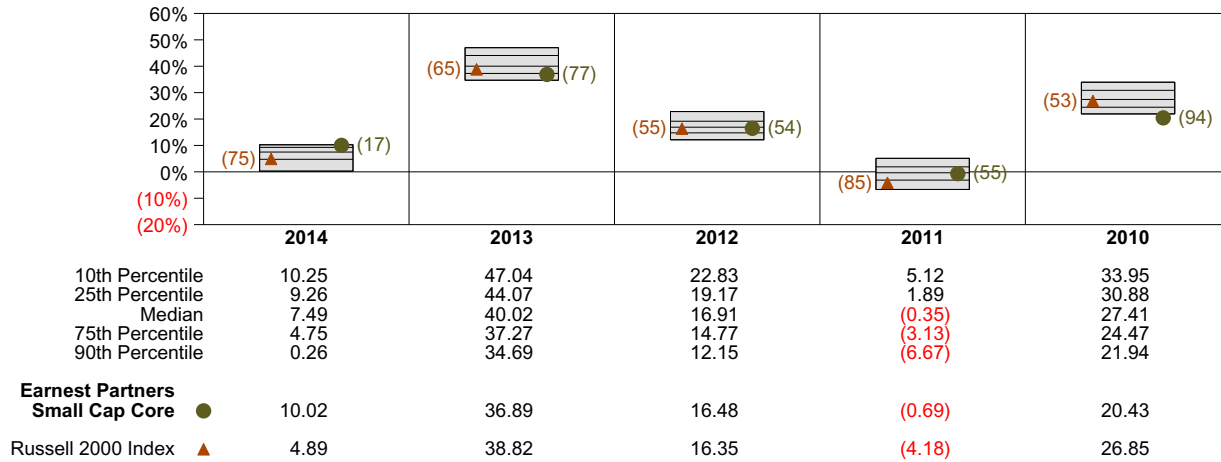


Earnest Partners Small Cap Core Return Analysis Summary

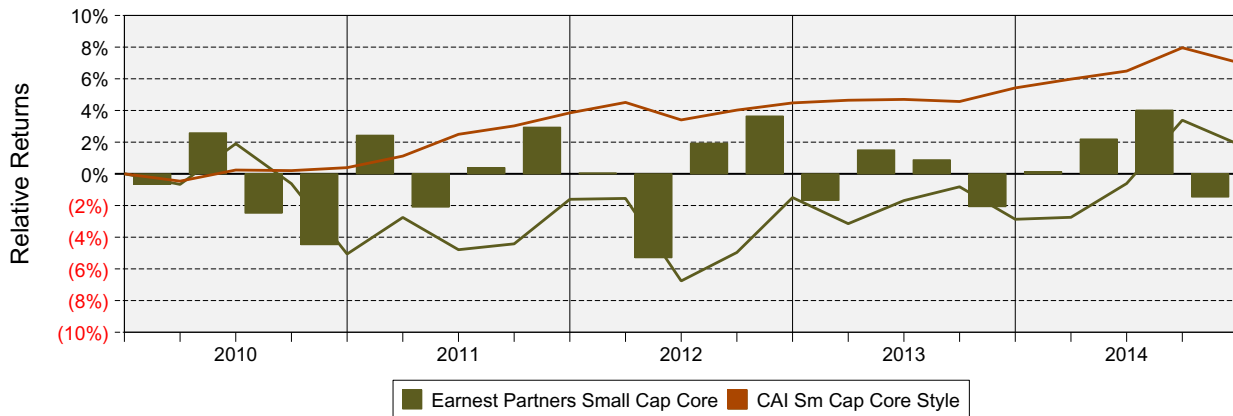
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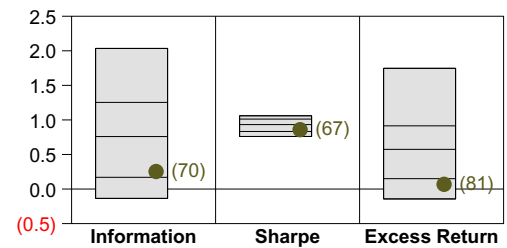
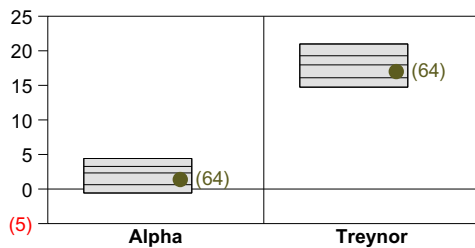
Performance vs CAI Small Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against CAI Small Cap Core Style (Gross) Five Years Ended December 31, 2014

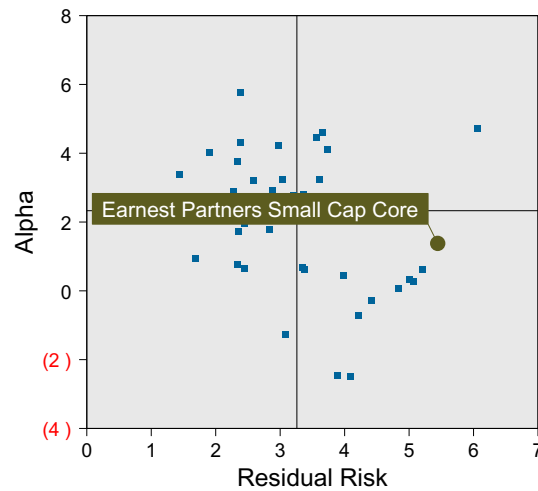
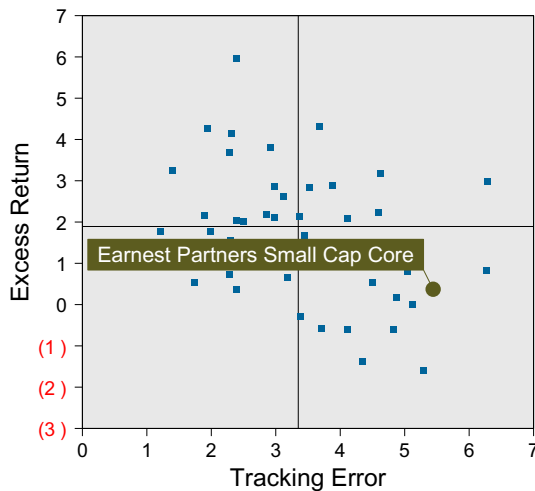


Earnest Partners Small Cap Core Risk Analysis Summary

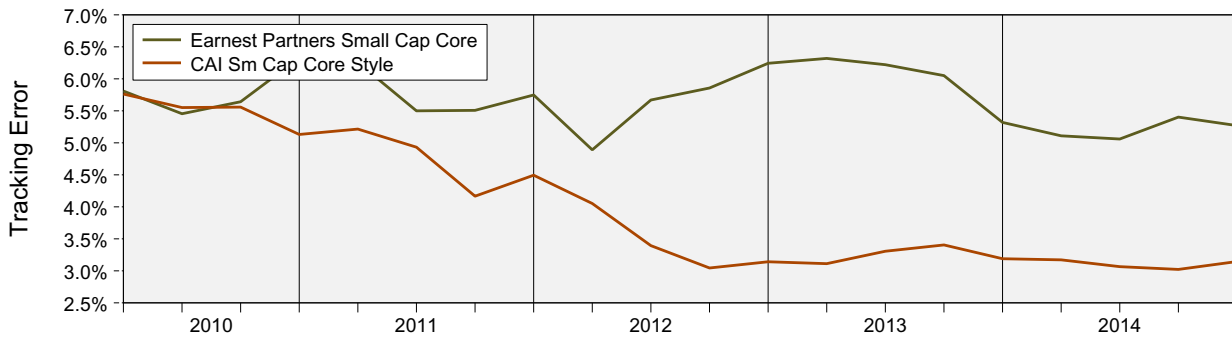
Risk Analysis

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

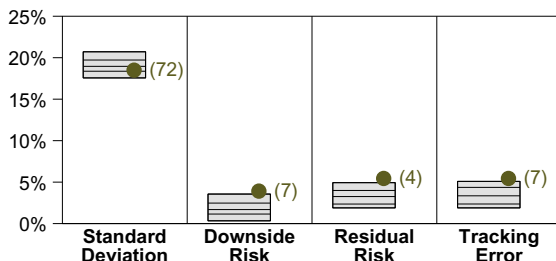
Risk Analysis vs CAI Small Cap Core Style (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Russell 2000 Index

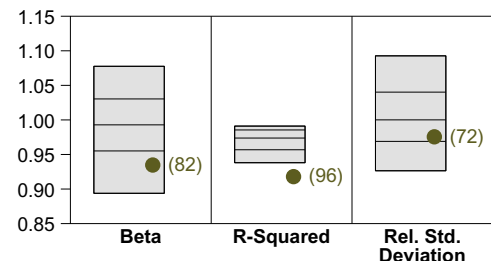


Risk Statistics Rankings vs Russell 2000 Index Rankings Against CAI Small Cap Core Style (Gross) Five Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	20.72	3.56	4.94	5.09
25th Percentile	19.72	2.47	4.00	4.37
Median	18.96	1.69	3.26	3.35
75th Percentile	18.37	1.15	2.36	2.36
90th Percentile	17.56	0.33	1.89	1.89

Earnest Partners Small Cap Core ● 18.49 3.91 5.44 5.44



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.08	0.99	1.09
25th Percentile	1.03	0.99	1.04
Median	0.99	0.97	1.00
75th Percentile	0.96	0.96	0.97
90th Percentile	0.89	0.94	0.93

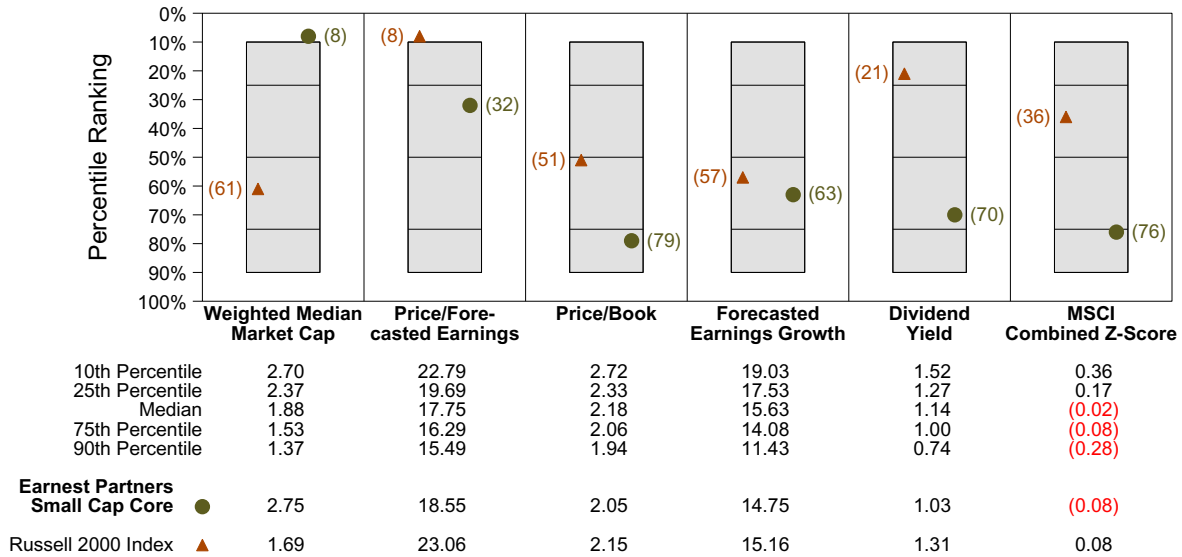
Earnest Partners Small Cap Core ● 0.93 0.92 0.98

Earnest Partners Small Cap Core Equity Characteristics Analysis Summary

Portfolio Characteristics

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

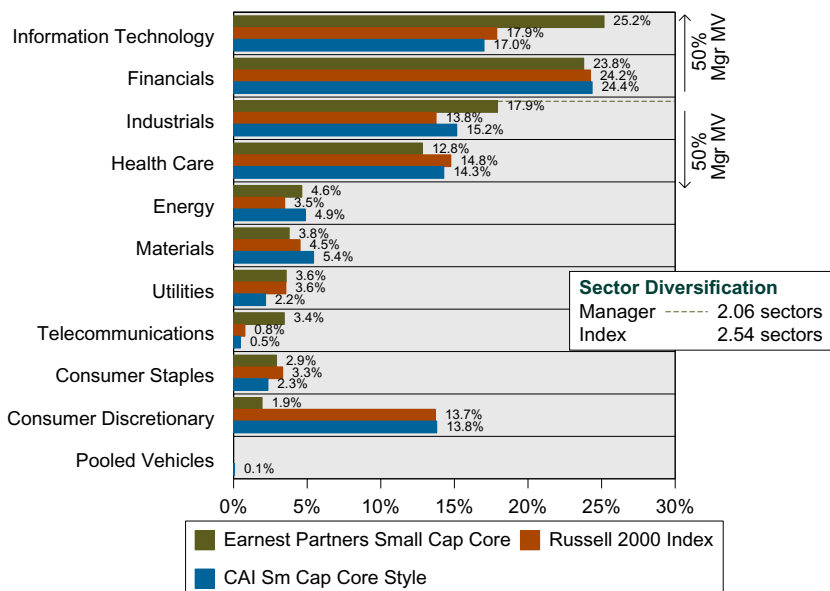
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Core Style as of December 31, 2014



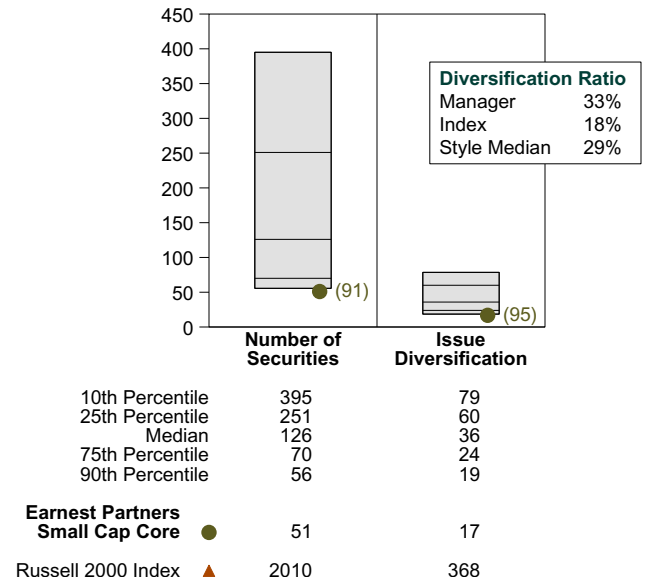
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Earnest Partners Small Cap Core Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Monolithic Pwr Sys Inc	Information Technology	\$4,829,754	3.8%	13.26%	1.93	27.79	1.21%	16.75%
Centene Corp Del	Health Care	\$4,444,780	3.5%	25.56%	6.09	20.13	0.00%	19.00%
Sba Communications Corp	Telecommunications	\$4,186,728	3.3%	(0.13)%	14.30	257.58	0.00%	-
Raymond James Financial Inc	Financials	\$4,126,312	3.3%	7.26%	8.11	15.07	1.26%	14.50%
Hexcel Corp New	Industrials	\$3,962,295	3.1%	4.51%	3.96	17.00	0.00%	12.00%
Sanmina Corporation	Information Technology	\$3,727,740	2.9%	12.80%	1.94	10.04	0.00%	(0.37)%
Akamai Technologies Inc	Information Technology	\$3,708,344	2.9%	5.28%	11.21	22.73	0.00%	15.00%
Snap-On	Industrials	\$3,541,566	2.8%	13.37%	7.95	17.92	1.55%	25.70%
United Natural Foods	Consumer Staples	\$3,541,485	2.8%	25.81%	3.87	24.69	0.00%	15.00%
American Eqty Invt Life Hld	Financials	\$3,366,220	2.7%	28.51%	2.21	12.53	2.74%	4.72%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Covance Inc	Health Care	\$3,208,656	2.5%	31.94%	5.88	24.32	0.00%	15.00%
Wgl Hldgs Inc	Utilities	\$2,553,321	2.0%	30.98%	2.72	19.77	3.22%	(29.06)%
American Eqty Invt Life Hld	Financials	\$3,366,220	2.7%	28.51%	2.21	12.53	2.74%	4.72%
Cantel Medical Corp	Health Care	\$3,312,591	2.6%	25.83%	1.80	33.23	0.23%	22.61%
United Natural Foods	Consumer Staples	\$3,541,485	2.8%	25.81%	3.87	24.69	0.00%	15.00%
Centene Corp Del	Health Care	\$4,444,780	3.5%	25.56%	6.09	20.13	0.00%	19.00%
Healthways Inc	Health Care	\$3,186,764	2.5%	24.09%	0.70	49.70	0.00%	15.00%
United Bankshares Inc West V	Financials	\$2,583,001	2.0%	22.18%	2.59	18.45	3.42%	2.62%
Horace Mann Educators	Financials	\$1,814,813	1.4%	17.22%	1.39	12.91	2.77%	9.98%
Global Pmts Inc	Information Technology	\$2,334,470	1.8%	15.55%	5.46	16.00	0.10%	12.00%

10 Worst Performers

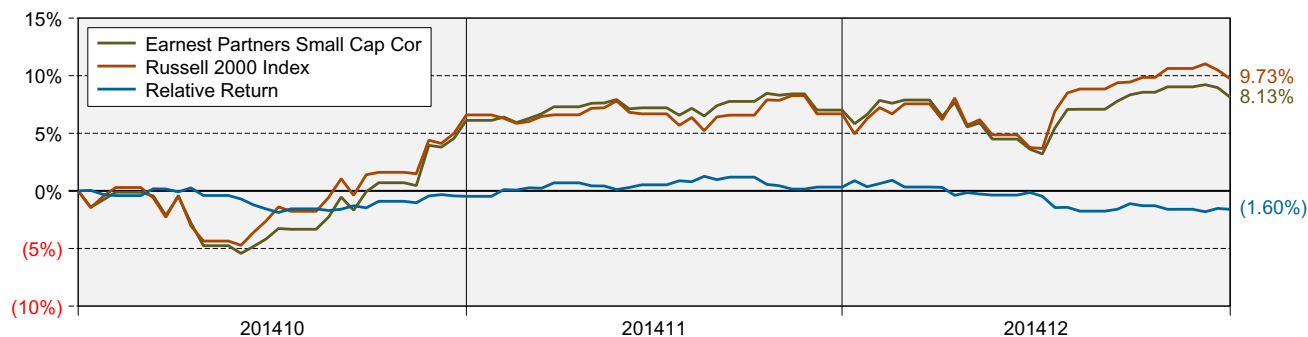
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Swift Energy Co	Energy	\$360,333	0.3%	(57.81)%	0.18	(2.91)	0.00%	5.00%
Whiting Pete Corp New	Energy	\$1,877,700	1.5%	(57.45)%	5.54	21.85	0.00%	10.80%
Enova Intl Inc	Financials	\$873,126	0.7%	(27.04)%	0.73	8.98	0.00%	-
Newpark Res Inc Com Par \$.01new	Energy	\$1,480,570	1.2%	(23.31)%	0.80	10.97	0.00%	12.81%
Bristow Group Inc	Energy	\$1,909,292	1.5%	(1.65)%	2.31	11.82	1.95%	15.00%
Coherent Inc	Information Technology	\$1,967,328	1.6%	(1.06)%	1.53	15.39	0.00%	12.50%
Sba Communications Corp	Telecommunications	\$4,186,728	3.3%	(0.13)%	14.30	257.58	0.00%	-
Intl Speedway Corp CI A	Consumer Discretionary	\$342,959	0.3%	0.61%	0.84	20.86	0.76%	3.00%
Protective Life Corp	Financials	\$3,350,165	2.6%	0.69%	5.52	13.22	1.38%	9.10%
Stifel Finl Cap	Financials	\$1,901,566	1.5%	1.27%	3.37	16.62	0.00%	13.50%

Earnest Partners Small Cap Core vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2014

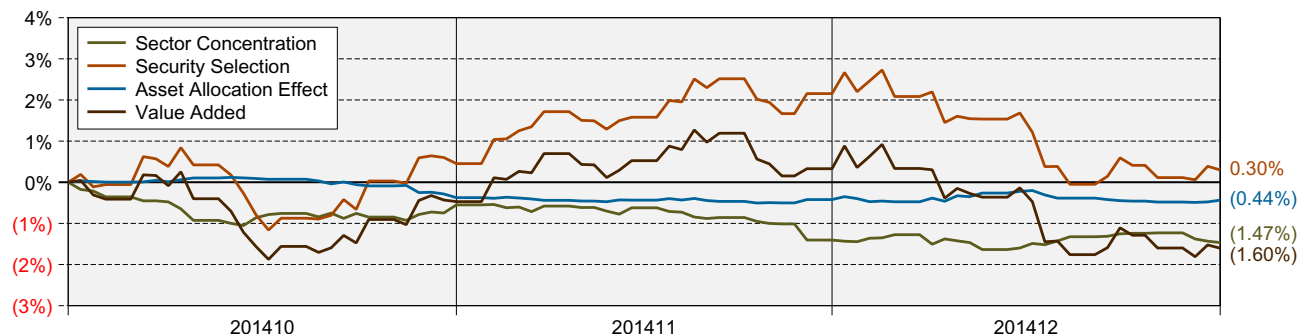
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended December 31, 2014

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	2.65%	13.46%	7.40%	13.80%	(0.43)%	(0.18)%	-
Consumer Staples	2.66%	3.21%	25.81%	12.94%	(0.02)%	0.31%	-
Energy	6.67%	4.64%	(38.40)%	(31.21)%	(1.01)%	(0.61)%	-
Financials	22.19%	24.11%	10.49%	11.42%	(0.07)%	(0.18)%	-
Health Care	11.53%	14.07%	24.50%	17.48%	(0.16)%	0.76%	-
Industrials	18.47%	13.83%	7.26%	9.22%	(0.01)%	(0.36)%	-
Information Technology	25.17%	17.72%	13.61%	11.95%	0.17%	0.40%	-
Materials	3.68%	4.78%	11.48%	2.48%	0.09%	0.34%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Telecommunications	3.70%	0.76%	(0.13)%	8.89%	(0.02)%	(0.34)%	-
Utilities	3.28%	3.42%	22.10%	16.59%	(0.01)%	0.18%	-
Non Equity	4.31%	0.00%	-	-	-	-	(0.44)%
Total	-	-	8.12%	9.73%	(1.47)%	0.30%	(0.44)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
8.12%		9.73%		(1.47)%		0.30%		(0.44)%

Channing Capital Management Period Ended December 31, 2014

Investment Philosophy

The Channing investment team utilizes a fundamental, concentrated, bottom-up value investment philosophy that focuses on undervalued and neglected small capitalization companies.

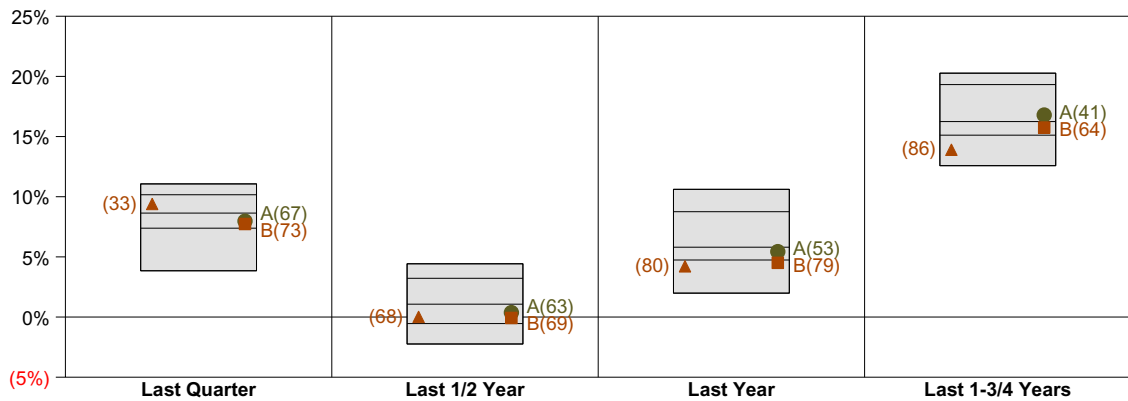
Quarterly Summary and Highlights

- Channing Capital Management's portfolio posted a 7.97% return for the quarter placing it in the 67 percentile of the CAI Small Cap Value Style group for the quarter and in the 53 percentile for the last year.
- Channing Capital Management's portfolio underperformed the Russell 2000 Value Index by 1.43% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.22%.

Quarterly Asset Growth

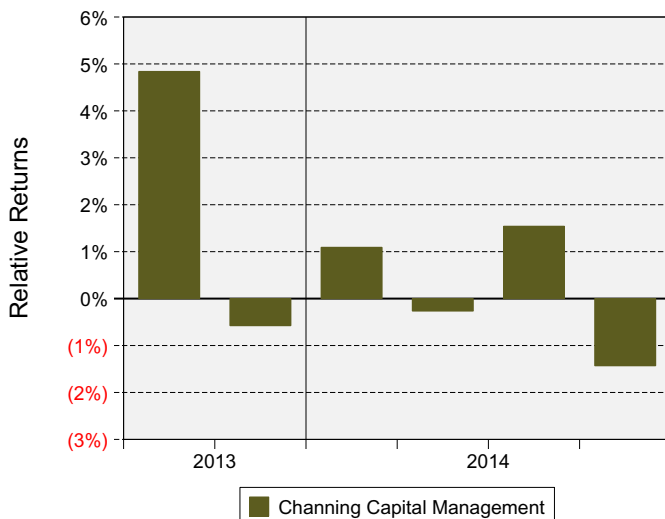
Beginning Market Value	\$26,540,066
Net New Investment	\$1,145
Investment Gains/(Losses)	\$2,115,049
Ending Market Value	\$28,656,260

Performance vs CAI Small Cap Value Style (Gross)

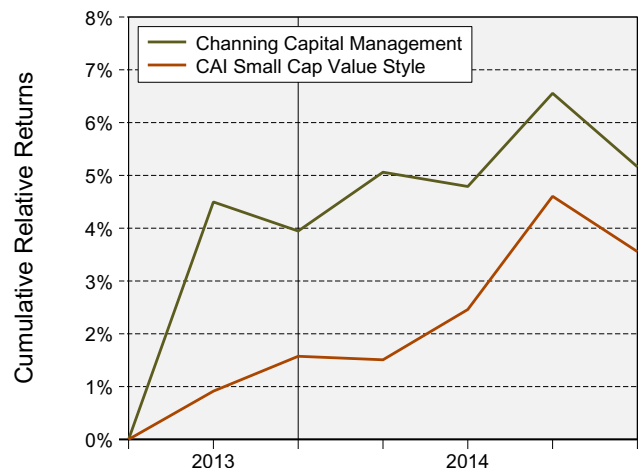


	Last Quarter	Last 1/2 Year	Last Year	Last 1-3/4 Years
10th Percentile	11.06	4.43	10.61	20.27
25th Percentile	10.16	3.22	8.75	19.32
Median	8.64	1.07	5.80	16.25
75th Percentile	7.38	(0.54)	4.74	15.12
90th Percentile	3.85	(2.24)	1.99	12.58
Channing Capital Management	● A 7.97	0.37	5.44	16.79
Channing Capital Management - Net	■ B 7.73	(0.08)	4.50	15.75
Russell 2000 Value Index	▲ 9.40	0.01	4.22	13.90

Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index

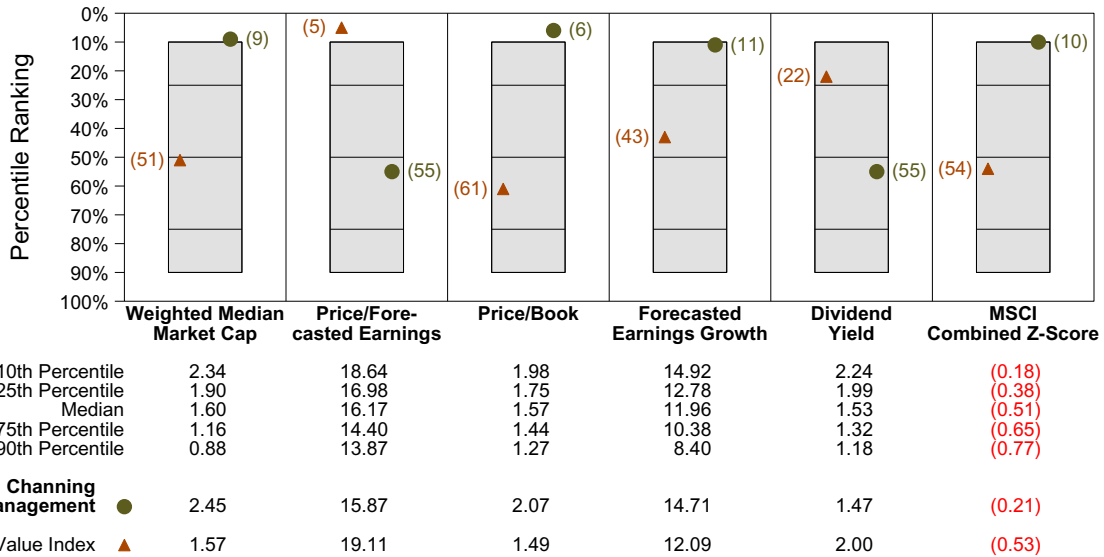


Channing Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

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

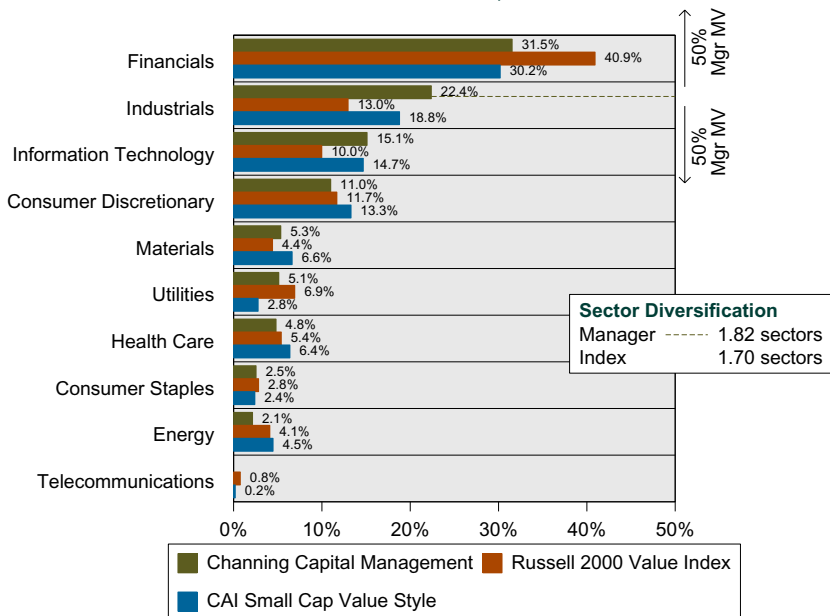
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of December 31, 2014



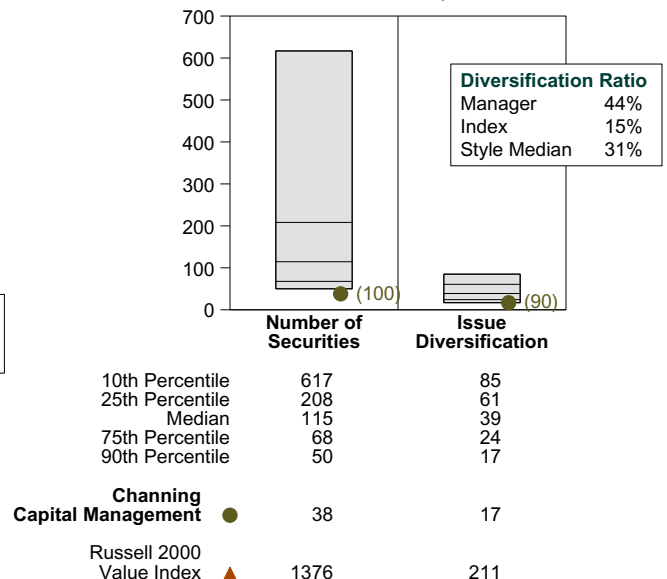
Sector Weights

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

Sector Allocation December 31, 2014



Diversification December 31, 2014



Channing Capital Management Top 10 Portfolio Holdings Characteristics as of December 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Belden Inc	Information Technology	\$945,720	3.3%	23.18%	3.37	16.08	0.25%	9.00%
Microsemi Corp	Information Technology	\$908,529	3.2%	11.69%	2.70	10.00	0.00%	12.50%
Steelcase Inc Cl A	Industrials	\$884,361	3.1%	12.24%	1.60	16.32	2.34%	42.25%
Mb Financial Inc New	Financials	\$880,352	3.1%	19.24%	2.46	15.00	1.70%	10.00%
Hexcel Corp New	Industrials	\$862,204	3.0%	4.51%	3.96	17.00	0.00%	12.00%
First Amern Finl Corp	Financials	\$853,738	3.0%	25.86%	3.64	14.87	2.83%	11.87%
Iberiabank Corp	Financials	\$843,634	2.9%	4.28%	2.17	14.44	2.10%	8.00%
Corporate Office Pptys Tr Sh Ben Int	Financials	\$827,326	2.9%	11.37%	2.65	36.84	3.88%	27.60%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$821,821	2.9%	15.69%	2.05	14.62	0.74%	27.75%
Booz Allen Hamilton Hldg Cor Cl A	Information Technology	\$819,485	2.9%	13.87%	3.95	15.98	1.66%	10.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Meredith Corp	Consumer Discretionary	\$817,951	2.9%	27.95%	2.02	17.64	3.18%	6.43%
First Amern Finl Corp	Financials	\$853,738	3.0%	25.86%	3.64	14.87	2.83%	11.87%
Allete	Utilities	\$790,046	2.8%	25.40%	2.45	17.56	3.55%	6.11%
Belden Inc	Information Technology	\$945,720	3.3%	23.18%	3.37	16.08	0.25%	9.00%
New Jersey Res	Utilities	\$656,921	2.3%	22.07%	2.59	18.47	2.94%	1.52%
Independent Bank Corp Mass	Financials	\$654,736	2.3%	20.53%	1.03	15.91	2.24%	9.29%
South St Corp	Financials	\$309,574	1.1%	20.38%	1.62	15.28	1.31%	38.04%
Smith A O	Industrials	\$724,135	2.5%	19.56%	5.05	20.59	1.06%	16.72%
Mb Financial Inc New	Financials	\$880,352	3.1%	19.24%	2.46	15.00	1.70%	10.00%
Regal Beloit Corp	Industrials	\$725,755	2.5%	16.99%	3.36	14.72	1.17%	12.00%

10 Worst Performers

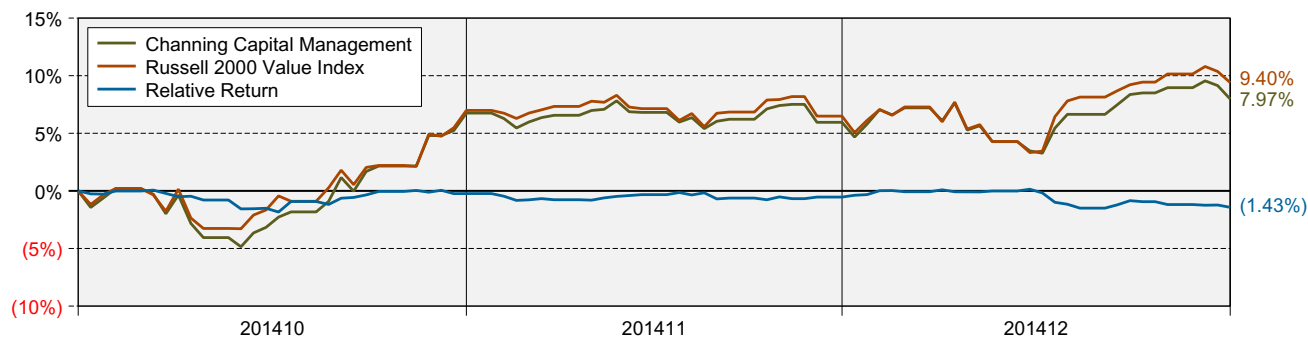
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sanchez Energy Corp	Energy	\$269,930	0.9%	(73.11)%	0.54	(309.67)	0.00%	118.59%
Tesco Corp	Energy	\$335,948	1.2%	(35.53)%	0.51	11.45	1.56%	62.80%
Ann Inc	Consumer Discretionary	\$692,062	2.4%	(11.31)%	1.67	17.86	0.00%	8.45%
Iconix Brand Group Inc	Consumer Discretionary	\$776,900	2.7%	(8.12)%	1.62	11.19	0.00%	15.00%
Medassets Inc	Health Care	\$628,684	2.2%	(4.63)%	1.19	13.26	0.00%	9.60%
Cytec Industries	Materials	\$795,878	2.8%	(2.11)%	3.33	14.29	1.08%	17.00%
Encore Cap Group Inc	Financials	\$794,405	2.8%	0.19%	1.14	8.65	0.00%	15.00%
Iberiabank Corp	Financials	\$843,634	2.9%	4.28%	2.17	14.44	2.10%	8.00%
Anixter International	Information Technology	\$792,955	2.8%	4.39%	2.90	12.57	0.00%	15.00%
Hexcel Corp New	Industrials	\$862,204	3.0%	4.51%	3.96	17.00	0.00%	12.00%

Channing Capital Management vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2014

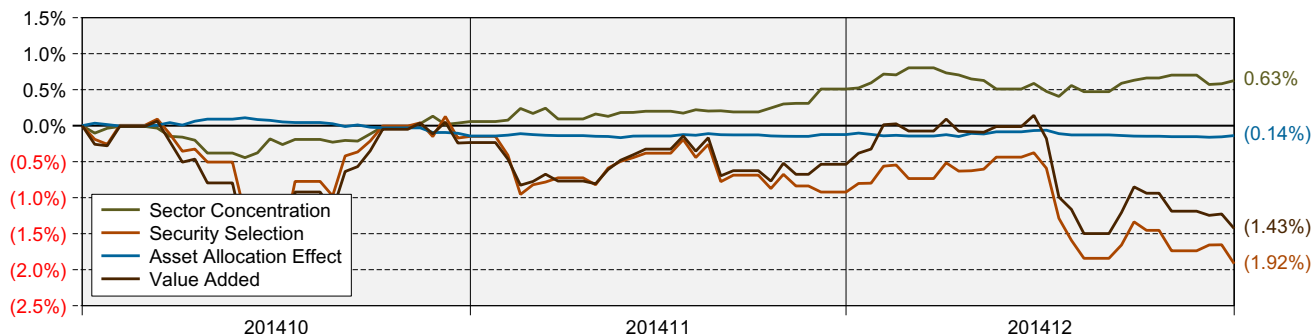
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended December 31, 2014

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	11.77%	11.47%	4.61%	13.92%	(0.06)%	(1.00)%	-
Consumer Staples	2.55%	2.63%	10.34%	15.81%	(0.01)%	(0.14)%	-
Energy	2.93%	5.38%	(54.97)%	(29.38)%	0.98%	(1.14)%	-
Financials	31.29%	40.52%	12.31%	11.57%	(0.22)%	0.24%	-
Health Care	5.19%	5.12%	0.86%	17.93%	0.01%	(0.86)%	-
Industrials	21.12%	12.98%	12.45%	9.37%	(0.03)%	0.63%	-
Information Technology	14.67%	10.00%	13.44%	11.95%	0.13%	0.20%	-
Materials	5.70%	4.52%	2.01%	4.15%	(0.07)%	(0.13)%	-
Telecommunications	0.00%	0.77%	0.00%	4.59%	0.04%	0.00%	-
Utilities	4.78%	6.62%	23.87%	17.56%	(0.14)%	0.28%	-
Non Equity	1.86%	0.00%	-	-	-	-	(0.14)%
Total	-	-	7.97%	9.40%	0.63%	(1.92)%	(0.14)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
7.97%		9.40%		0.63%		(1.92)%		(0.14)%

iShares Russell 2000 ETF

Period Ended December 31, 2014

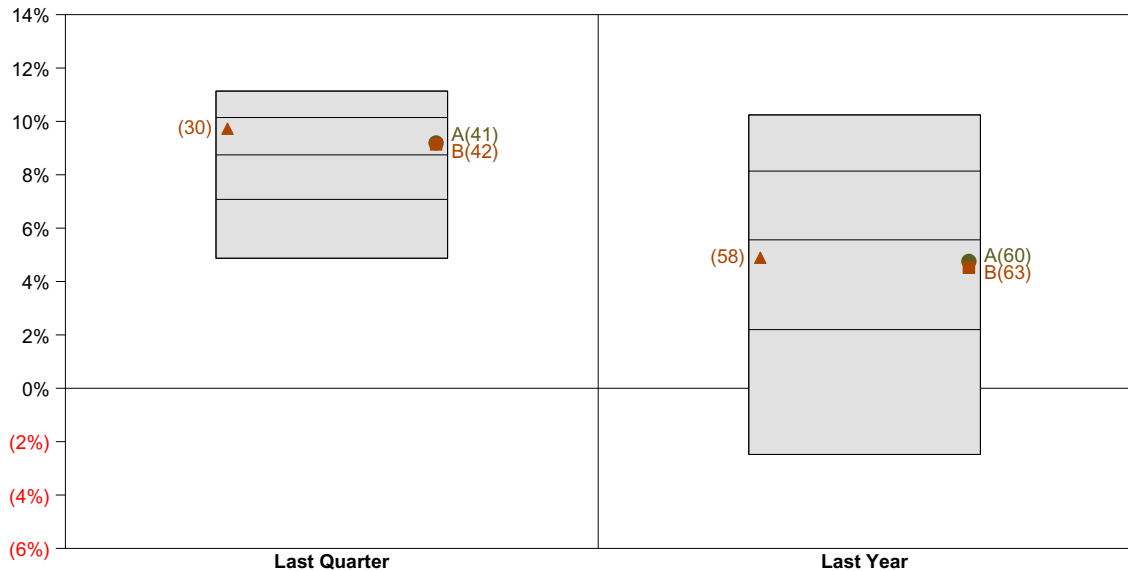
Quarterly Summary and Highlights

- iShares Russell 2000 ETF's portfolio posted a 9.19% return for the quarter placing it in the 41 percentile of the CAI Small Capitalization Style group for the quarter and in the 60 percentile for the last year.
- iShares Russell 2000 ETF's portfolio underperformed the Russell 2000 Index by 0.54% for the quarter and underperformed the Russell 2000 Index for the year by 0.14%.

Quarterly Asset Growth

Beginning Market Value	\$112,972,708
Net New Investment	\$-19,829,219
Investment Gains/(Losses)	\$10,206,441
Ending Market Value	\$103,349,931

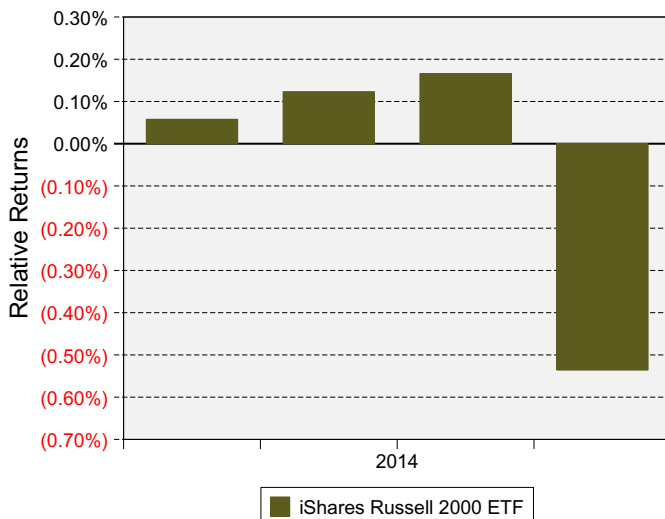
Performance vs CAI Small Capitalization Style (Gross)



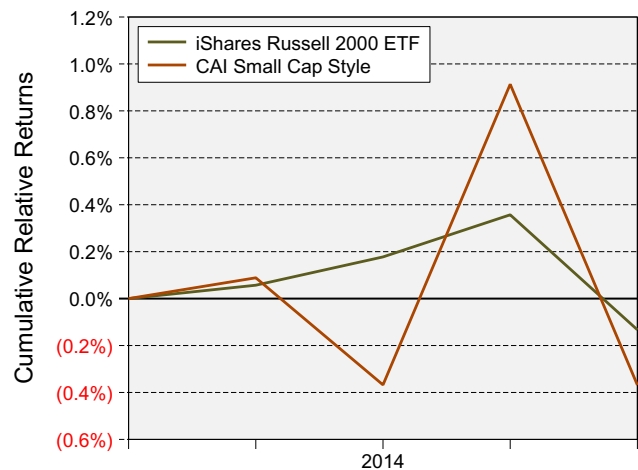
	Last Quarter	Last Year
10th Percentile	11.14	10.24
25th Percentile	10.15	8.14
Median	8.74	5.56
75th Percentile	7.08	2.20
90th Percentile	4.87	(2.48)

		Last Quarter	Last Year
iShares Russell 2000 ETF	● A	9.19	4.75
iShares Russell 2000 ETF - Net	■ B	9.14	4.52
Russell 2000 Index	▲	9.73	4.89

Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index



International Equity Period Ended December 31, 2014

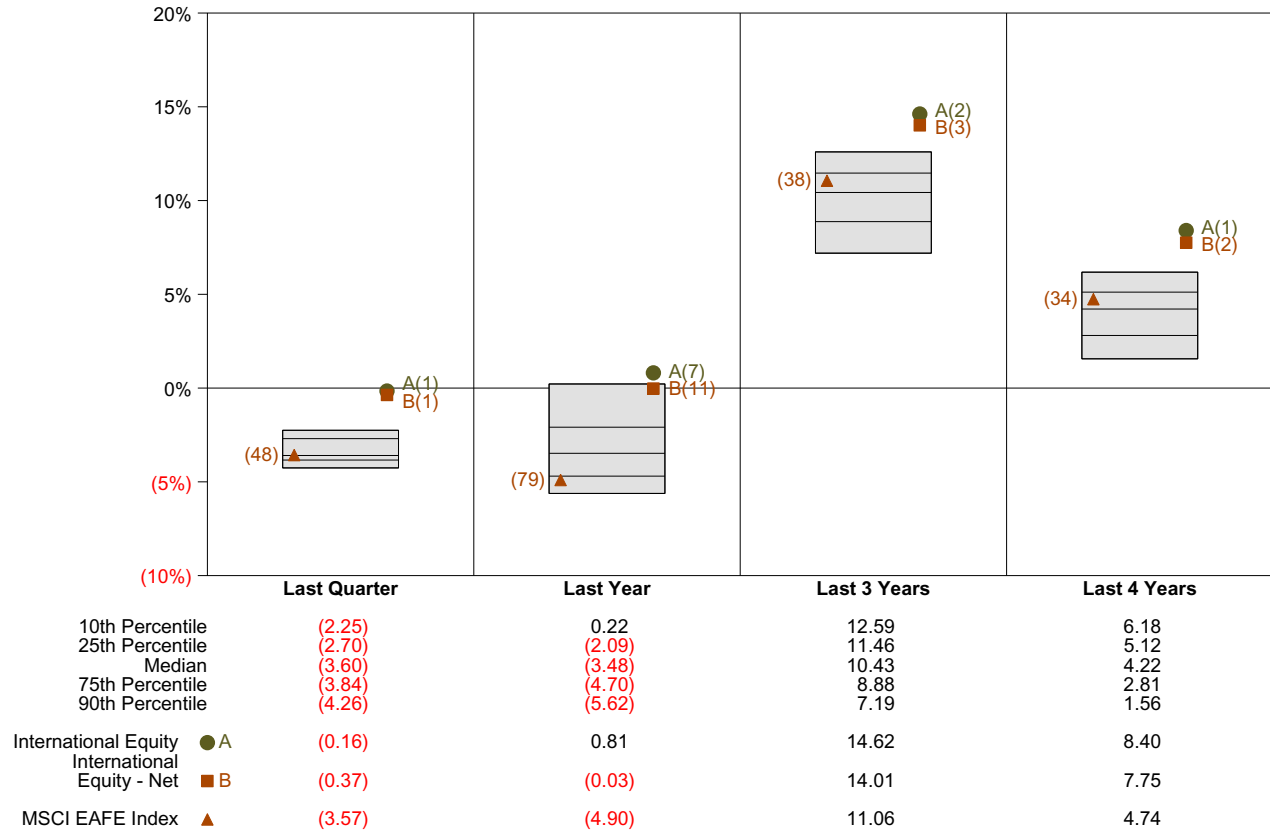
Quarterly Summary and Highlights

- International Equity's portfolio posted a (0.16)% return for the quarter placing it in the 1 percentile of the Pub Pln-International Equity group for the quarter and in the 7 percentile for the last year.
- International Equity's portfolio outperformed the MSCI EAFE Index by 3.41% for the quarter and outperformed the MSCI EAFE Index for the year by 5.71%.

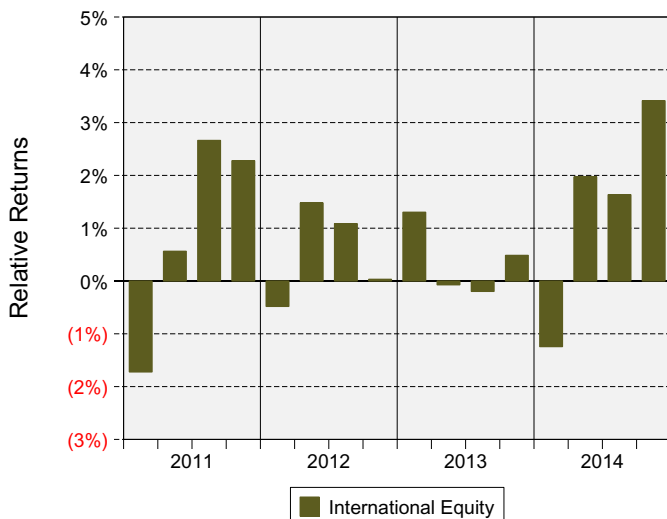
Quarterly Asset Growth

Beginning Market Value	\$135,319,246
Net New Investment	\$-177,977
Investment Gains/(Losses)	\$-207,903
Ending Market Value	\$134,933,366

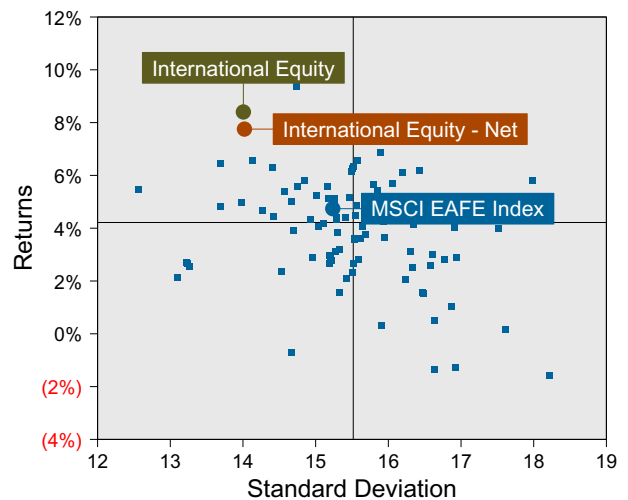
Performance vs Pub Pln- International Equity (Gross)



Relative Return vs MSCI EAFE Index



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

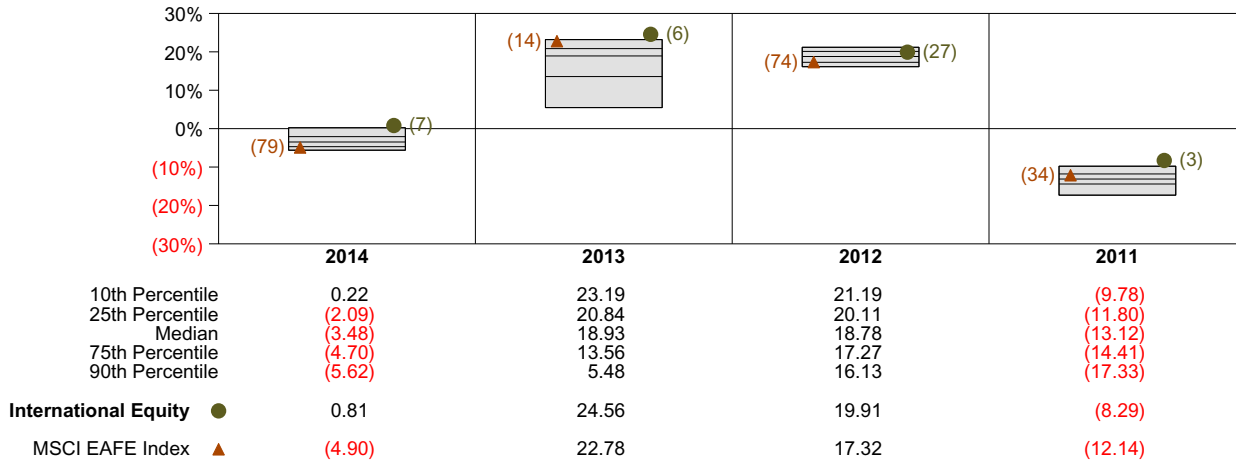


International Equity Return Analysis Summary

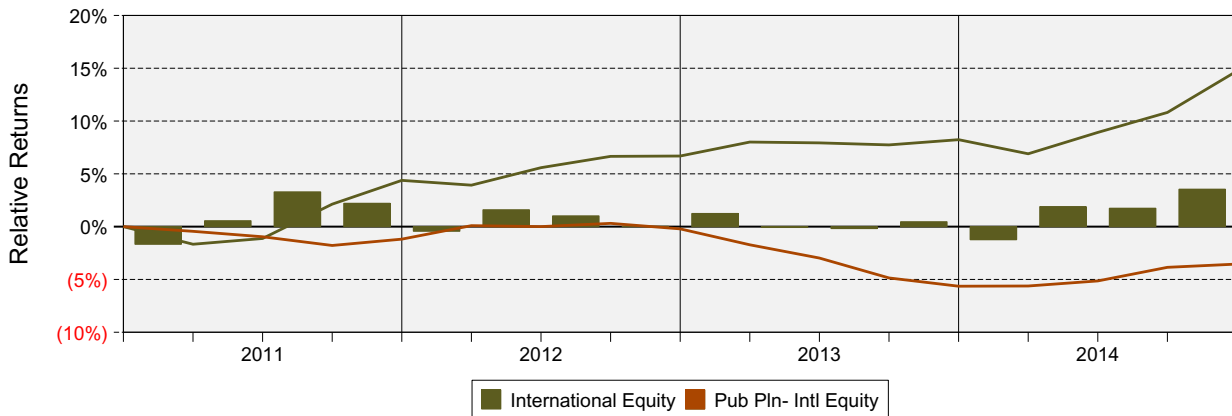
Return Analysis

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

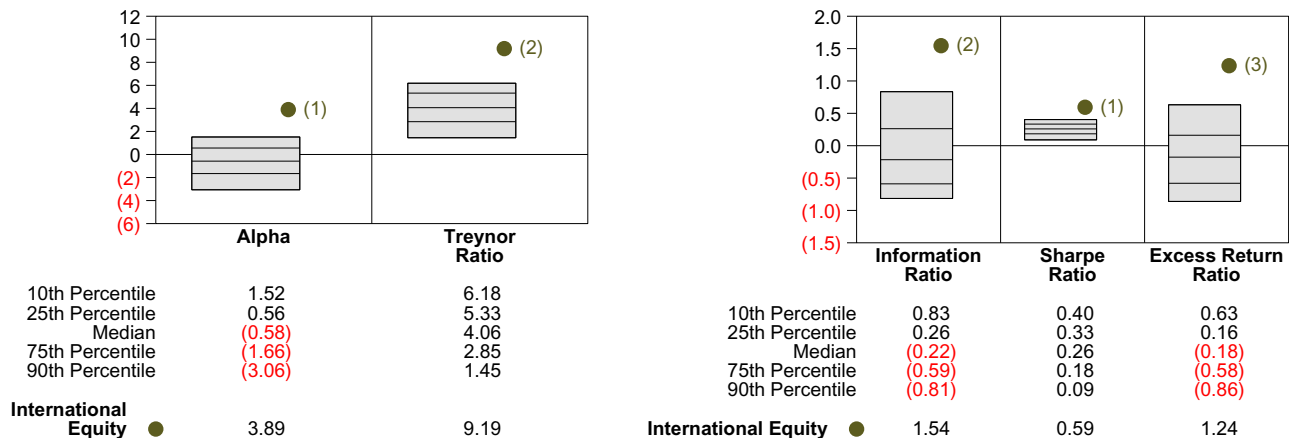
Performance vs Pub Pln- International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Four Years Ended December 31, 2014

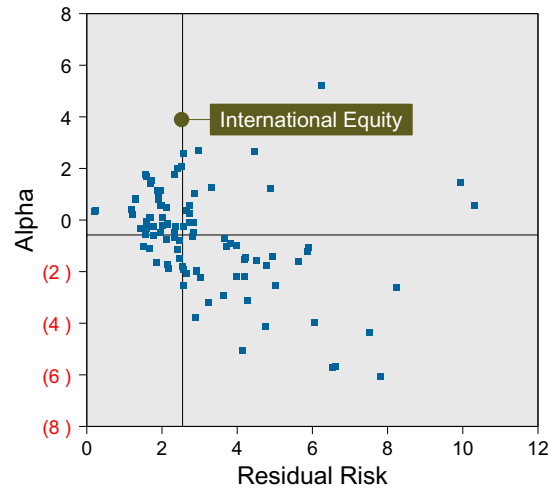
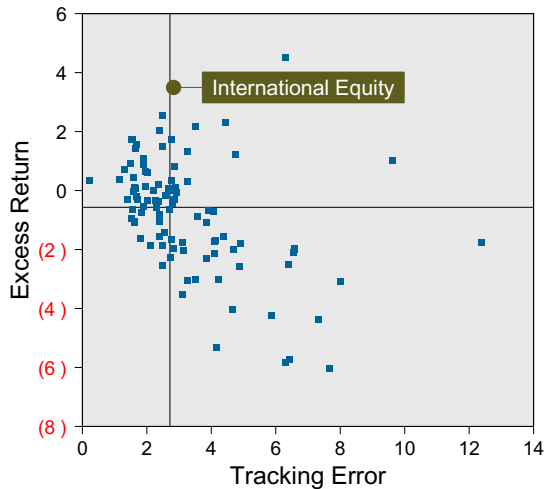


International Equity Risk Analysis Summary

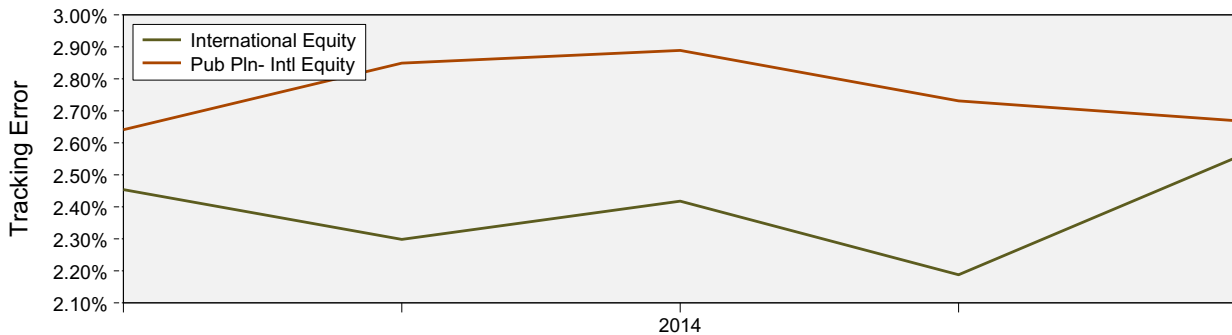
Risk Analysis

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

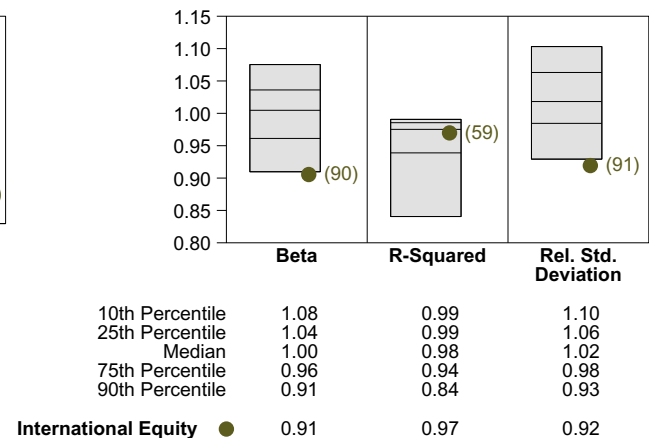
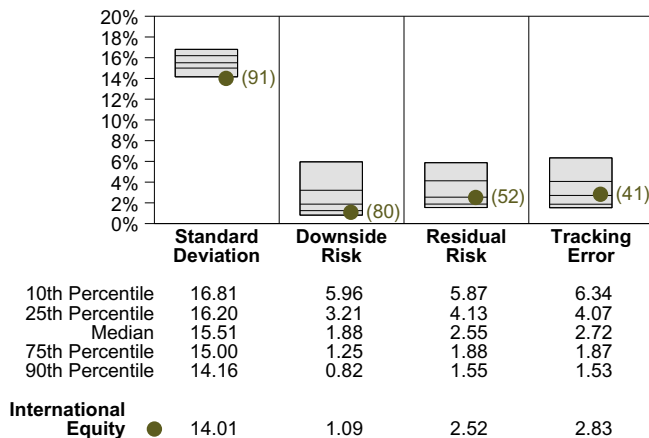
Risk Analysis vs Pub Pln- International Equity (Gross) Four Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Four Years Ended December 31, 2014



Johnston Asset Management Period Ended December 31, 2014

Investment Philosophy

Johnston Asset Management believes that stock selection is the key to superior investment performance. In particular, growth stocks, purchased when they are trading below their fundamental value, have the greatest potential for capital appreciation over time. The firm believes that shares of high-quality, well-managed companies that can grow their earnings faster than the average company should outperform the broad market over time. Their approach is designed to take advantage of inefficiencies that occur over shorter time horizons, and to buy extraordinary high-quality growth companies when they can be purchased below their fundamental value.

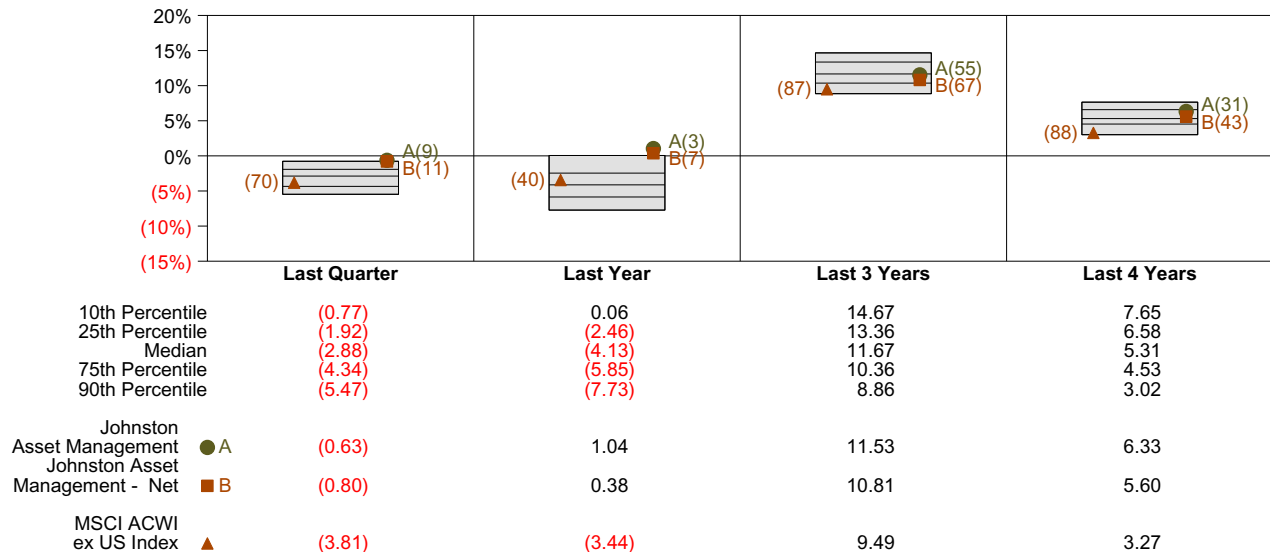
Quarterly Summary and Highlights

- Johnston Asset Management's portfolio posted a (0.63)% return for the quarter placing it in the 9 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 3 percentile for the last year.
- Johnston Asset Management's portfolio outperformed the MSCI ACWI ex US Index by 3.18% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 4.48%.

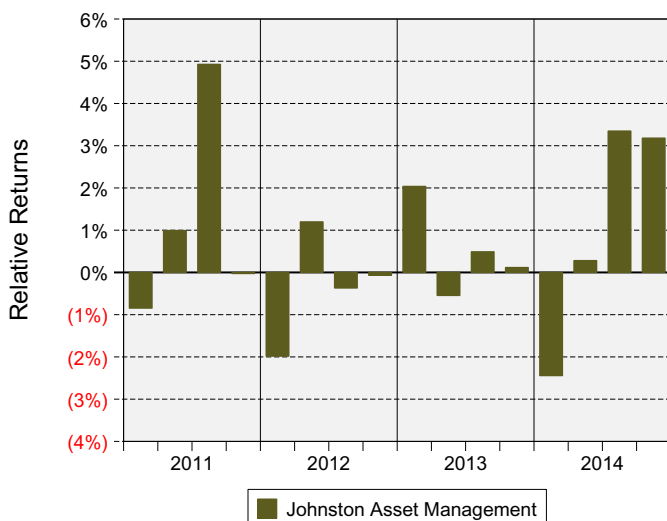
Quarterly Asset Growth

Beginning Market Value	\$63,860,536
Net New Investment	\$0
Investment Gains/(Losses)	\$-399,841
Ending Market Value	\$63,460,695

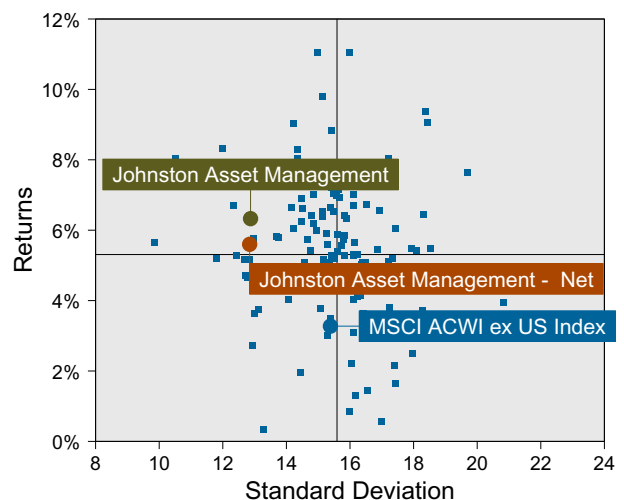
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Return vs MSCI ACWI ex US Index



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

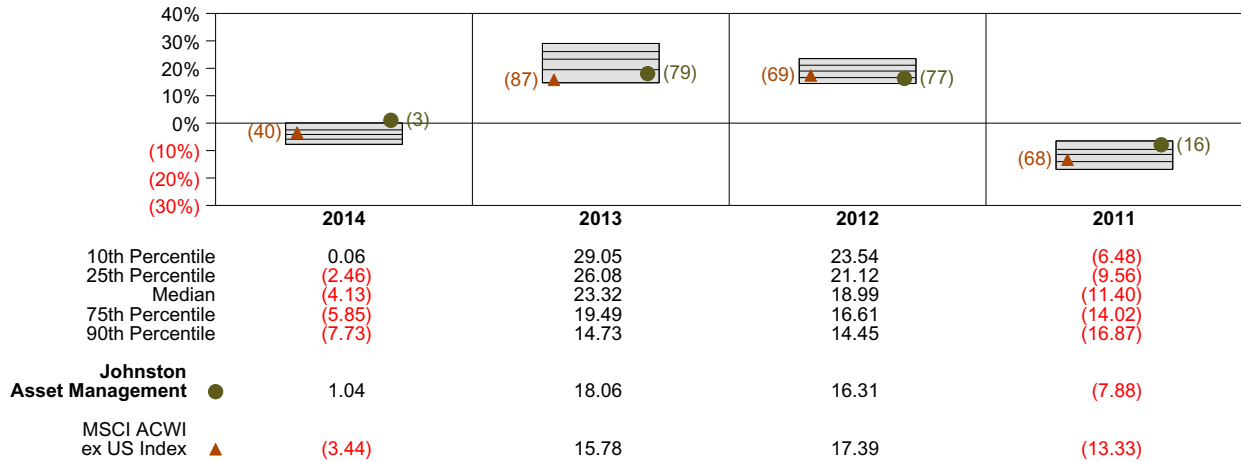


Johnston Asset Management Return Analysis Summary

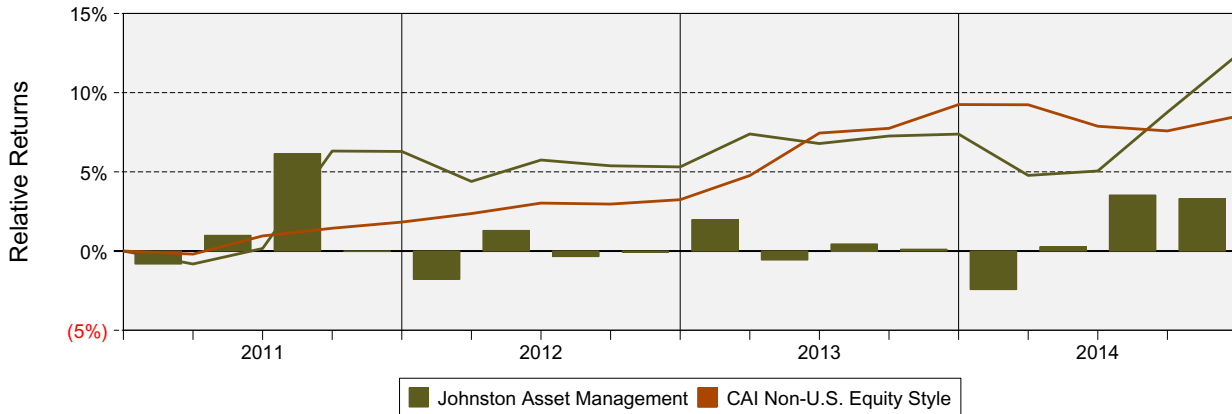
Return Analysis

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

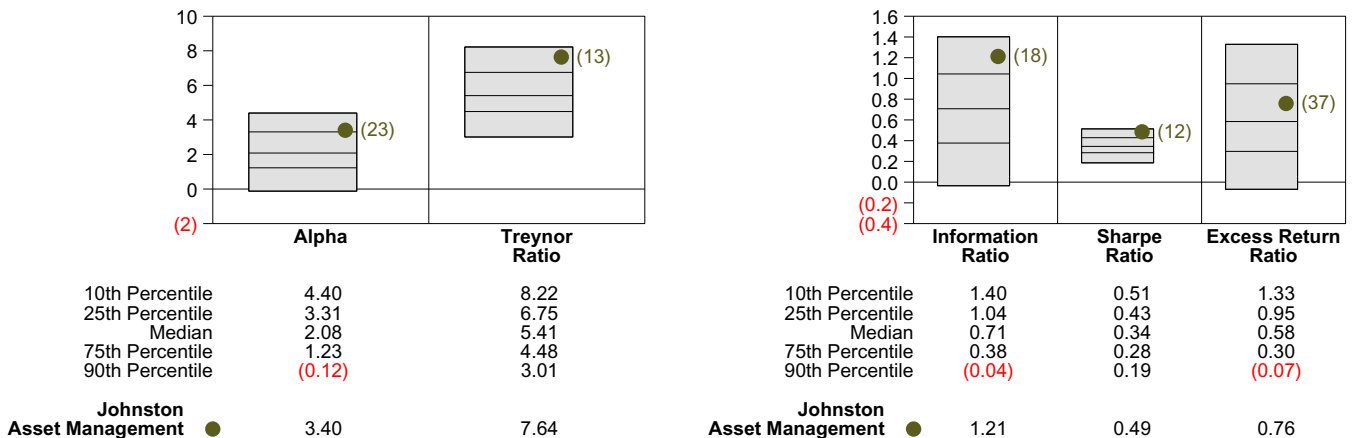
Performance vs CAI Non-U.S. Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI Non-U.S. Equity Style (Gross) Four Years Ended December 31, 2014

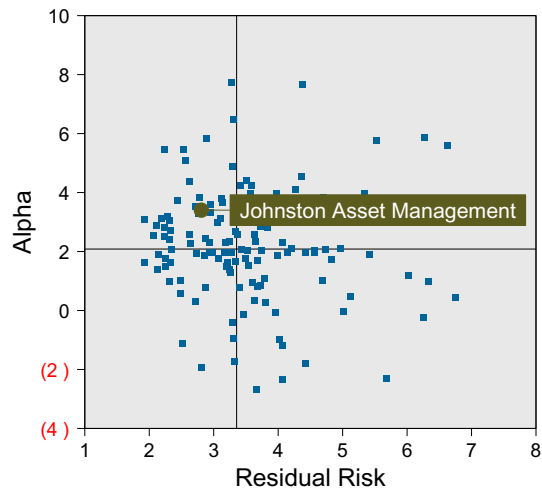
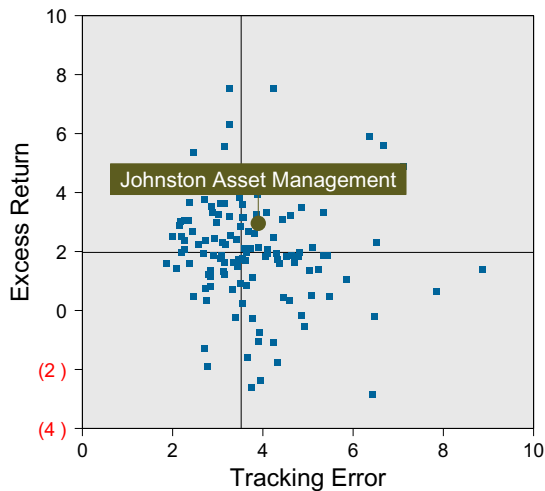


Johnston Asset Management Risk Analysis Summary

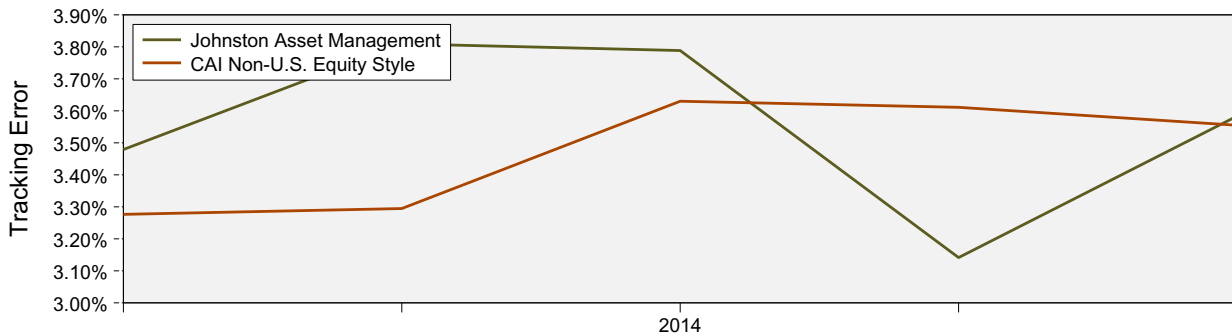
Risk Analysis

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

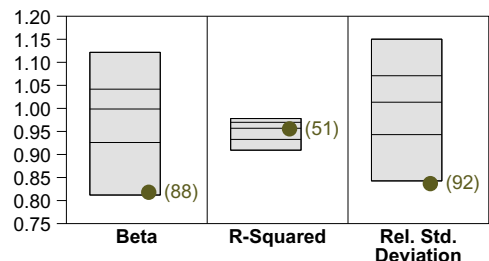
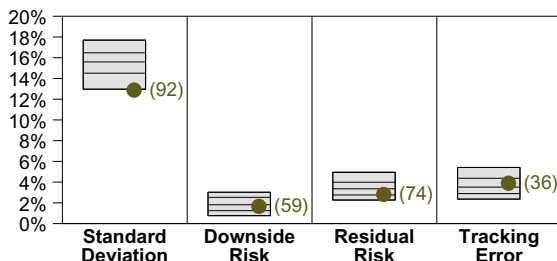
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Four Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs MSCI ACWI ex US Index



Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against CAI Non-U.S. Equity Style (Gross) Four Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.70	3.02	4.95	5.42
25th Percentile	16.48	2.53	3.99	4.37
Median	15.59	1.82	3.36	3.52
75th Percentile	14.51	1.25	2.76	2.89
90th Percentile	12.96	0.77	2.27	2.36

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.12	0.98	1.15
25th Percentile	1.04	0.97	1.07
Median	1.00	0.96	1.01
75th Percentile	0.93	0.93	0.94
90th Percentile	0.81	0.91	0.84

Johnston Asset Management ● 12.87 1.66 2.81 3.90

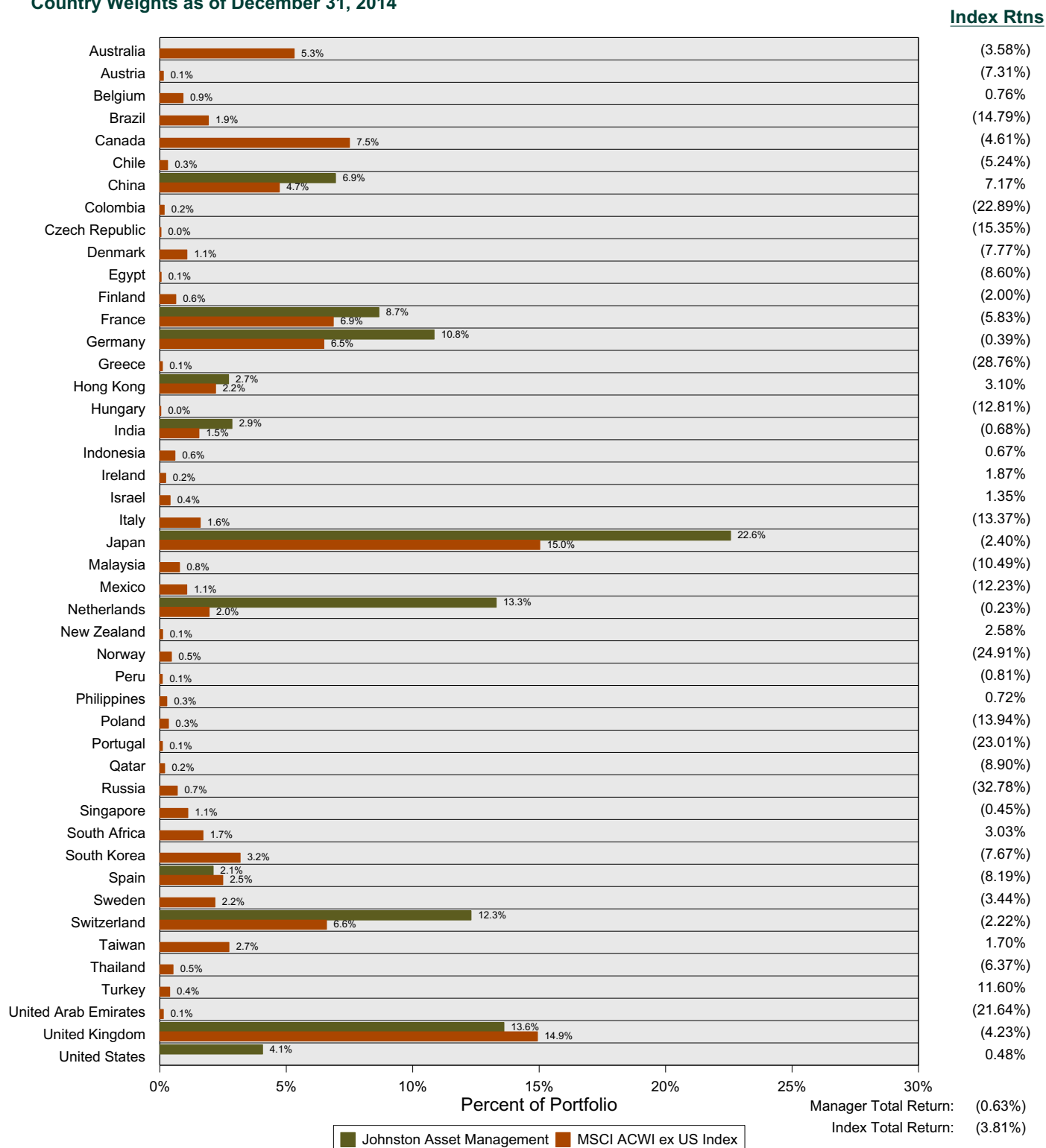
Johnston Asset Management ● 0.82 0.96 0.84

Country Allocation Johnston Asset Management VS MSCI ACWI ex US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2014. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

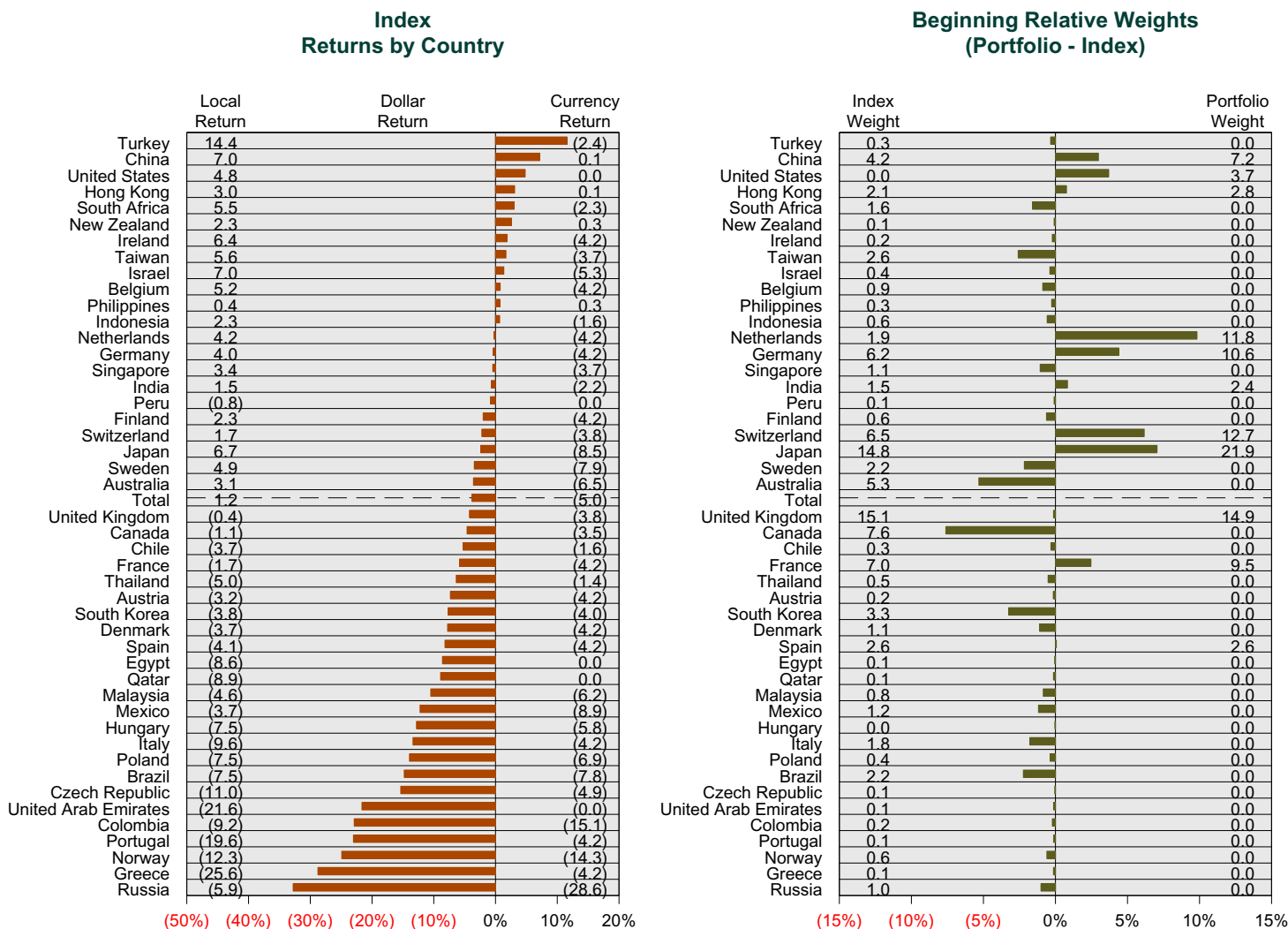
Country Weights as of December 31, 2014



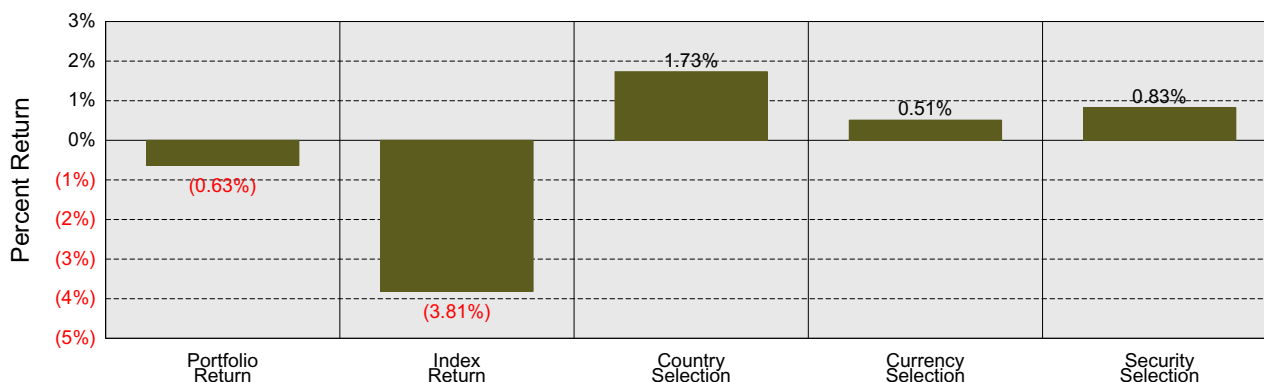
Johnston Asset Management vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2014

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2014



Artisan Partners Period Ended December 31, 2014

Investment Philosophy

The Artisan International Value strategy uses a bottom-up investment process to build a diversified portfolio of stocks of undervalued non-U.S. companies. The strategy is premised on the belief that, over the long-term, the price of a company's stock will converge with the economic value of the business.

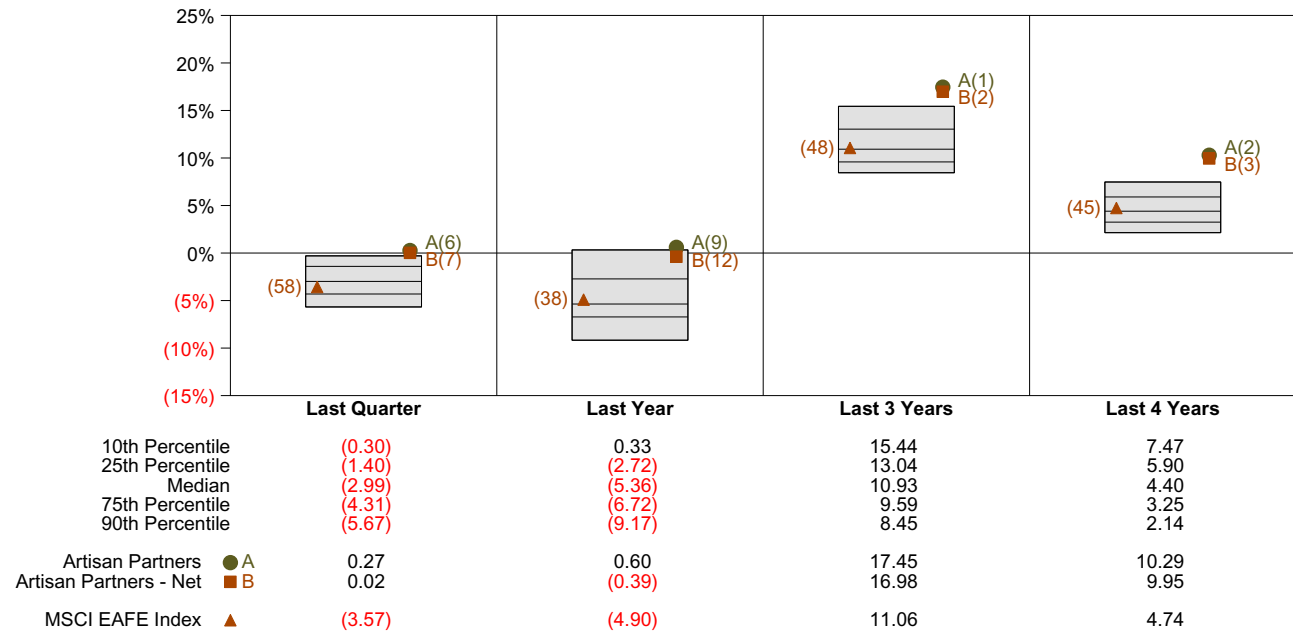
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 0.27% return for the quarter placing it in the 6 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 9 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE Index by 3.84% for the quarter and outperformed the MSCI EAFE Index for the year by 5.50%.

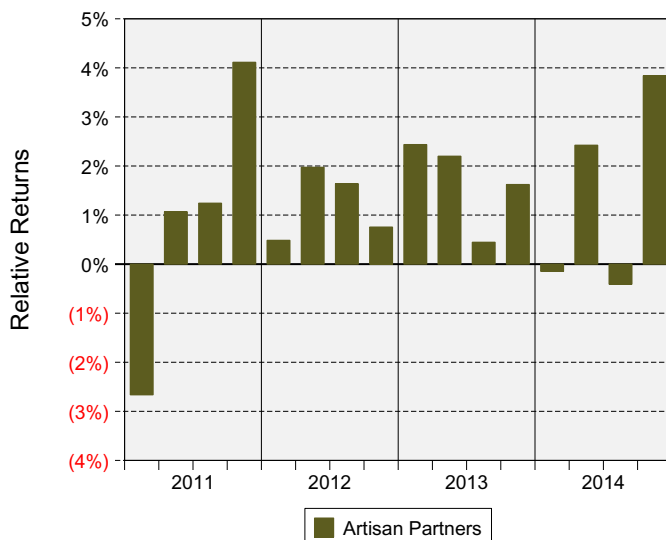
Quarterly Asset Growth

Beginning Market Value	\$71,458,709
Net New Investment	\$-177,977
Investment Gains/(Losses)	\$191,939
Ending Market Value	\$71,472,671

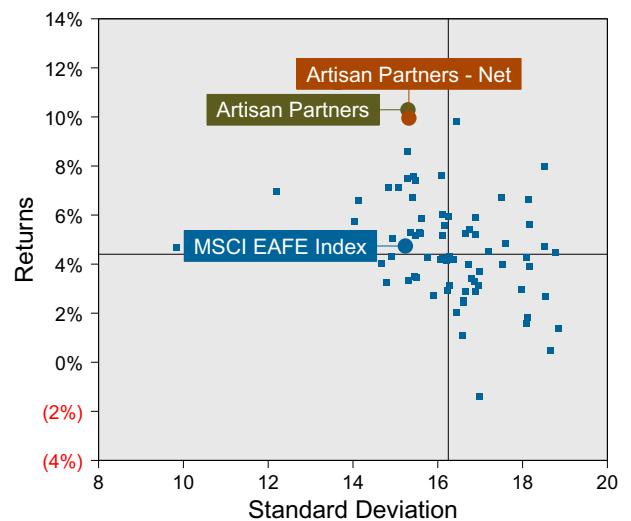
Performance vs CAI MF - Non-US Equity Style (Cheapest Net)



Relative Return vs MSCI EAFE Index



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

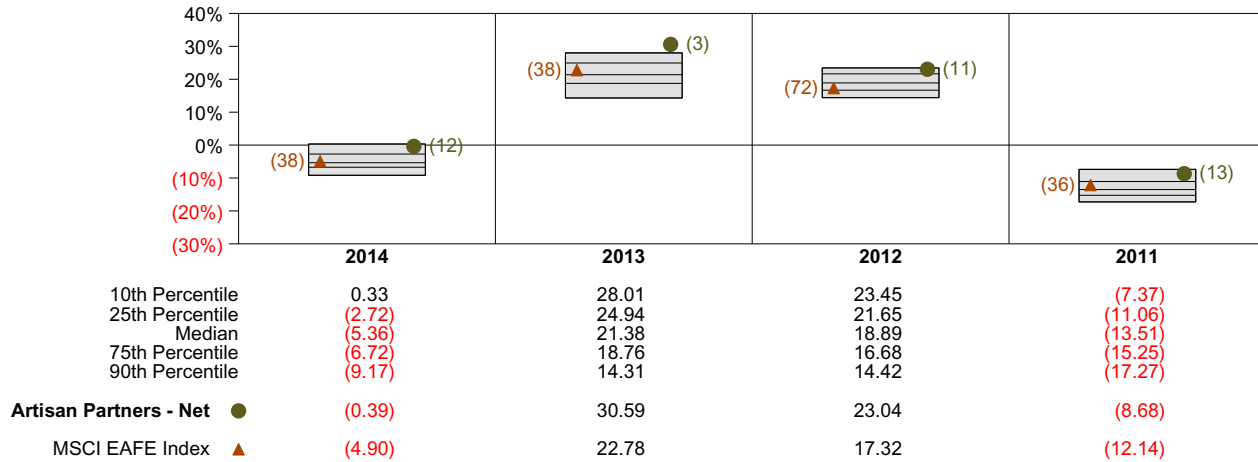


Artisan Partners Return Analysis Summary

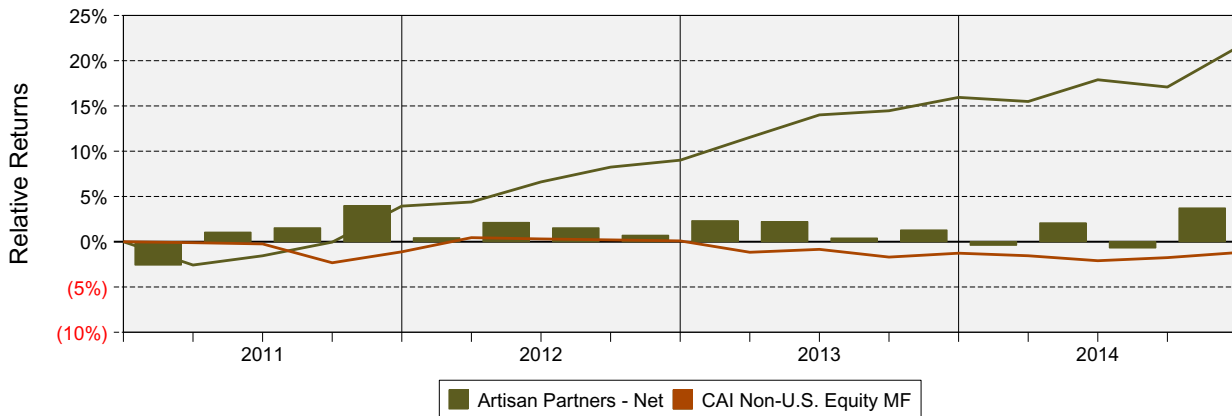
Return Analysis

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.

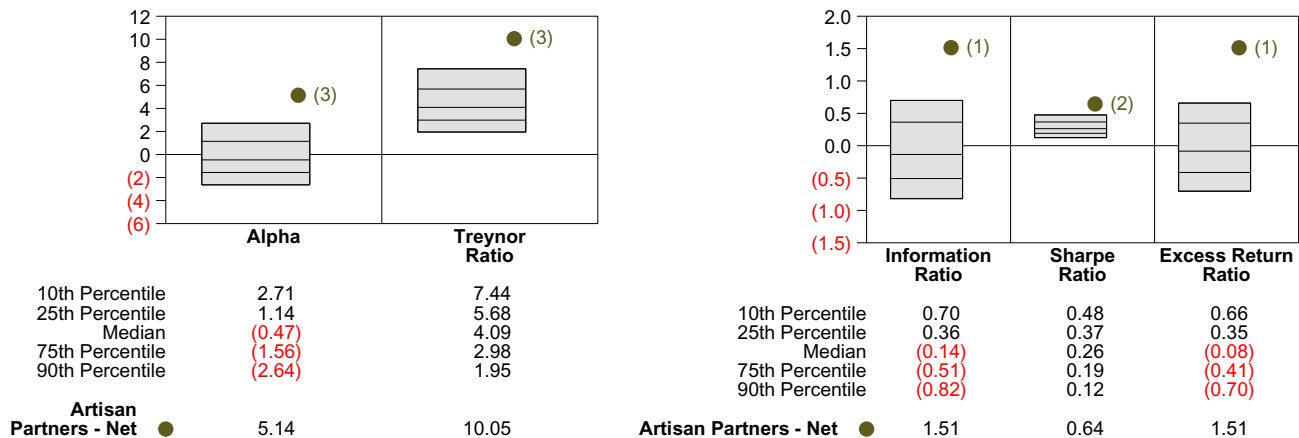
Performance vs CAI MF - Non-US Equity Style (Cheapest Net)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Four Years Ended December 31, 2014

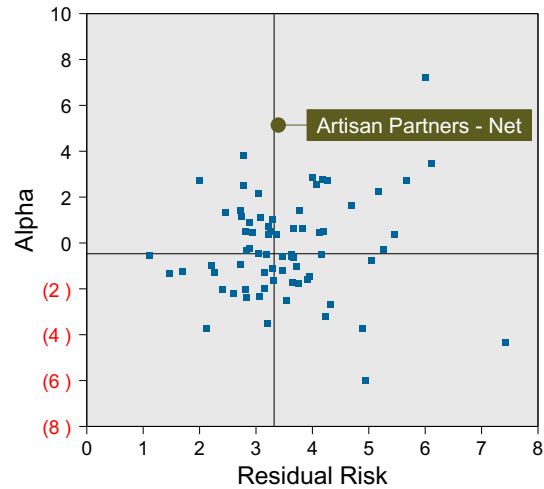
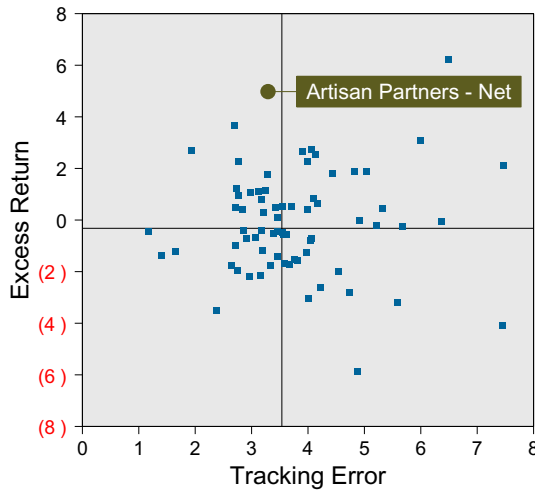


Artisan Partners Risk Analysis Summary

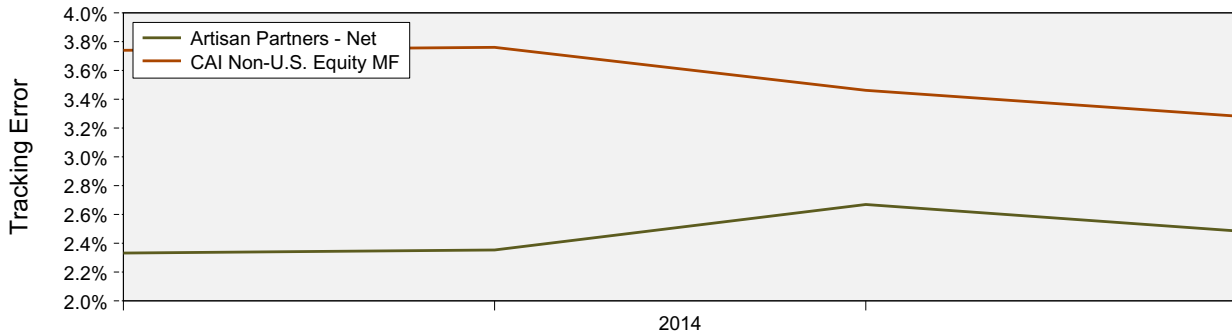
Risk Analysis

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

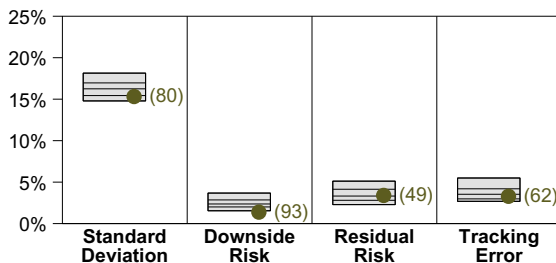
Risk Analysis vs CAI MF - Non-US Equity Style (Cheapest Net) Four Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index

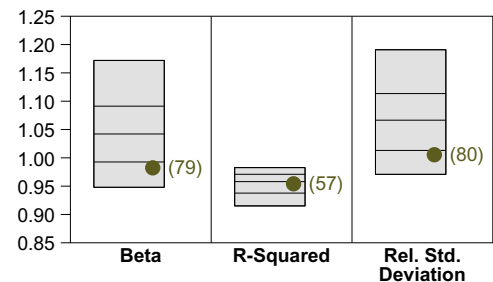


Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Four Years Ended December 31, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.14	3.68	5.12	5.50
25th Percentile	16.96	2.86	4.14	4.20
Median	16.25	2.36	3.32	3.54
75th Percentile	15.43	2.01	2.81	2.98
90th Percentile	14.79	1.55	2.29	2.68

Artisan Partners - Net ● 15.32 1.38 3.40 3.29



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.17	0.98	1.19
25th Percentile	1.09	0.97	1.11
Median	1.04	0.96	1.07
75th Percentile	0.99	0.94	1.01
90th Percentile	0.95	0.92	0.97

Artisan Partners - Net ● 0.98 0.95 1.01

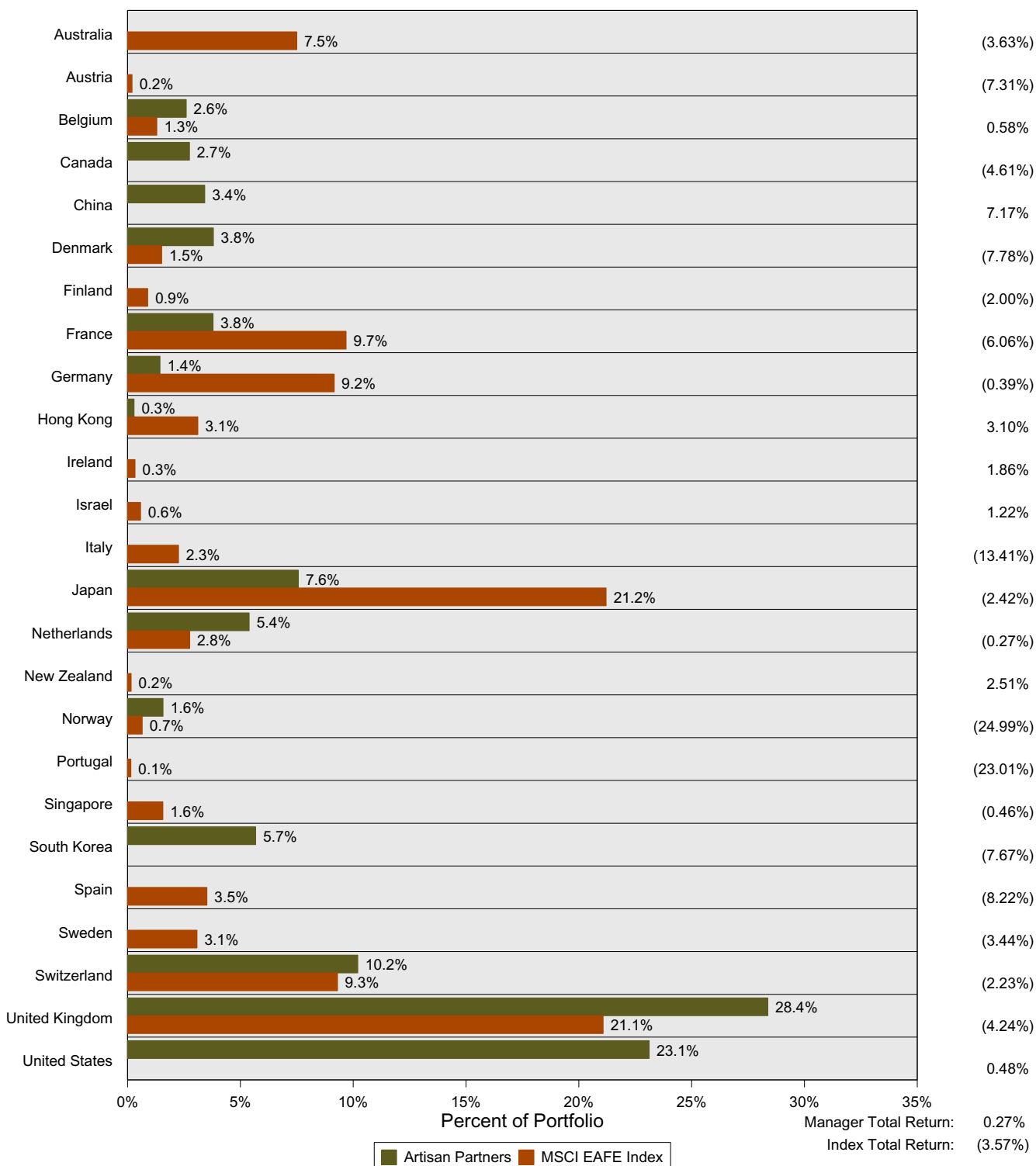
Country Allocation Artisan Partners VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2014. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2014

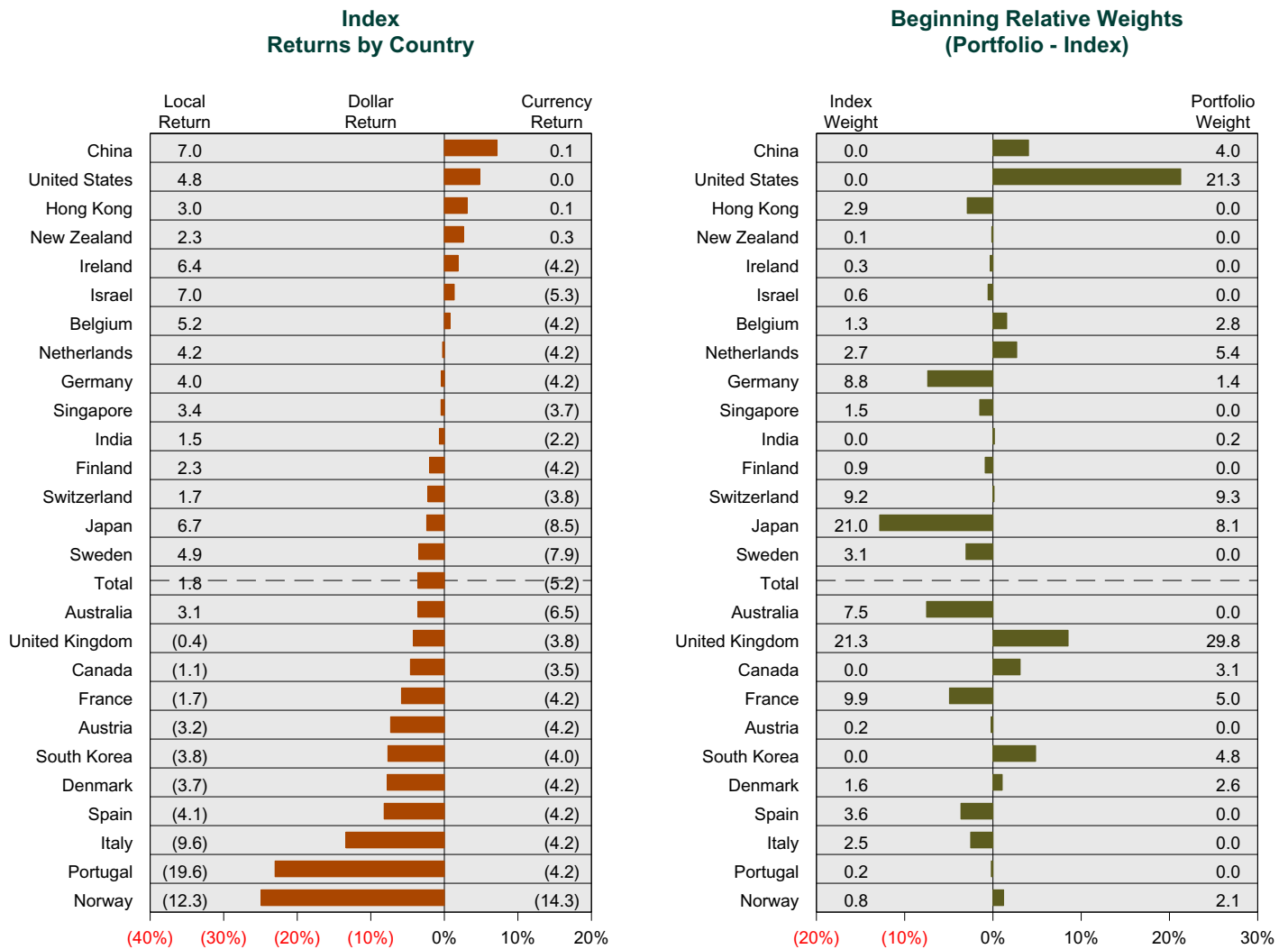
Index Rtns



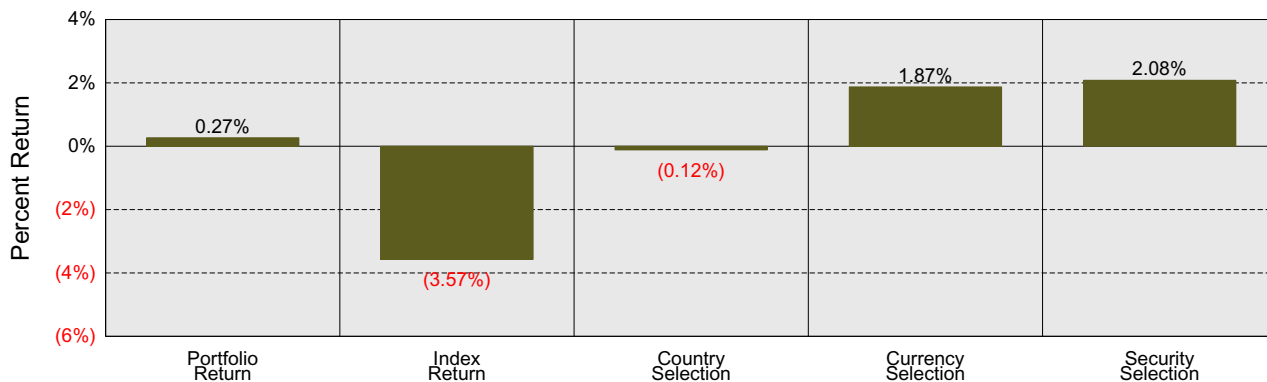
Artisan Partners vs MSCI EAFE Index Attribution for Quarter Ended December 31, 2014

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2014



Globalt Tactical ETF

Period Ended December 31, 2014

Investment Philosophy

GLOBALT believes that the trend toward globalization is the single most important opportunity in today's financial markets and attempts to capture those opportunities in a disciplined and risk-controlled manner.

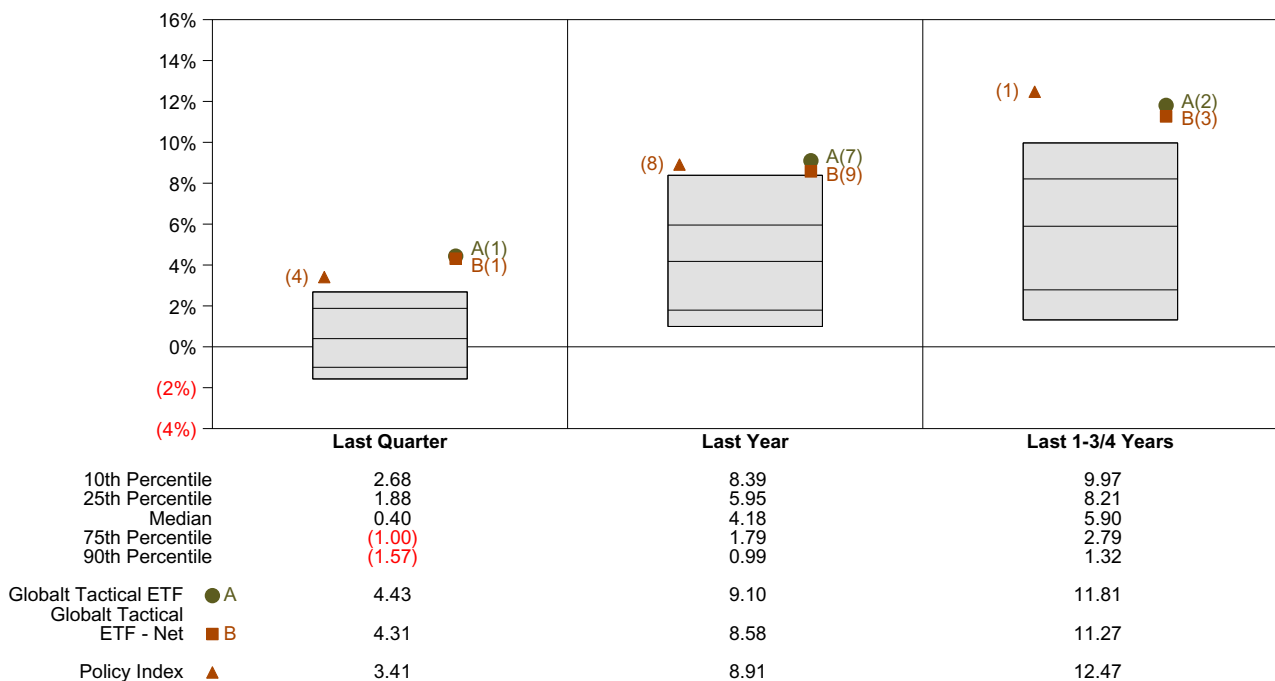
Quarterly Summary and Highlights

- Global Tactical ETF's portfolio posted a 4.43% return for the quarter placing it in the 1 percentile of the CAI Global - Balanced DB group for the quarter and in the 7 percentile for the last year.
- Global Tactical ETF's portfolio outperformed the Policy Index by 1.02% for the quarter and outperformed the Policy Index for the year by 0.19%.

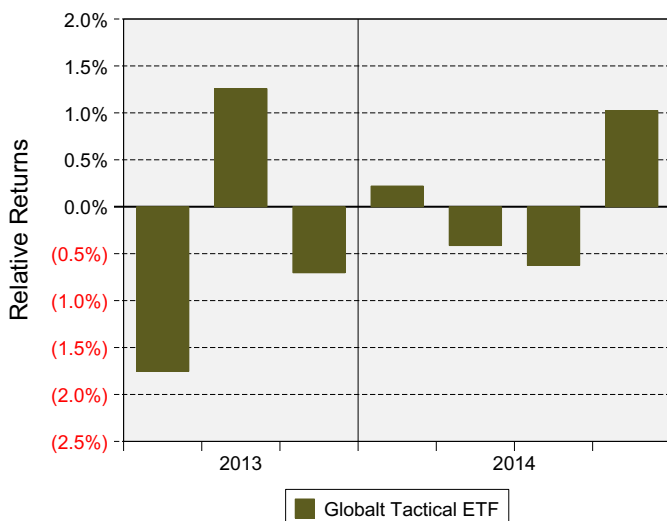
Quarterly Asset Growth

Beginning Market Value	\$61,817,022
Net New Investment	\$28,074
Investment Gains/(Losses)	\$2,741,644
Ending Market Value	\$64,586,740

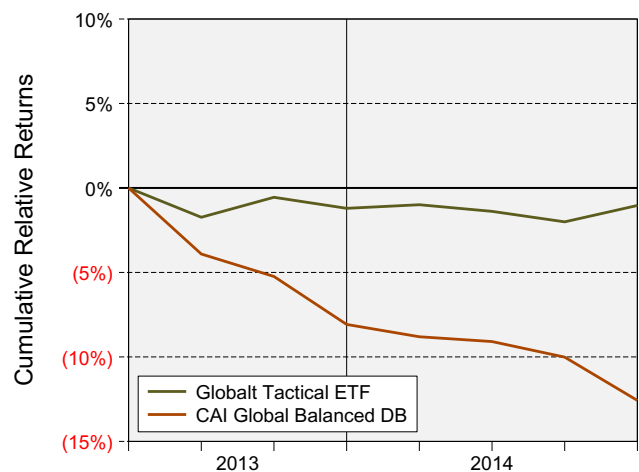
Performance vs CAI Global - Balanced DB (Gross)



Relative Return vs Policy Index



Cumulative Returns vs Policy Index



Fixed Income Period Ended December 31, 2014

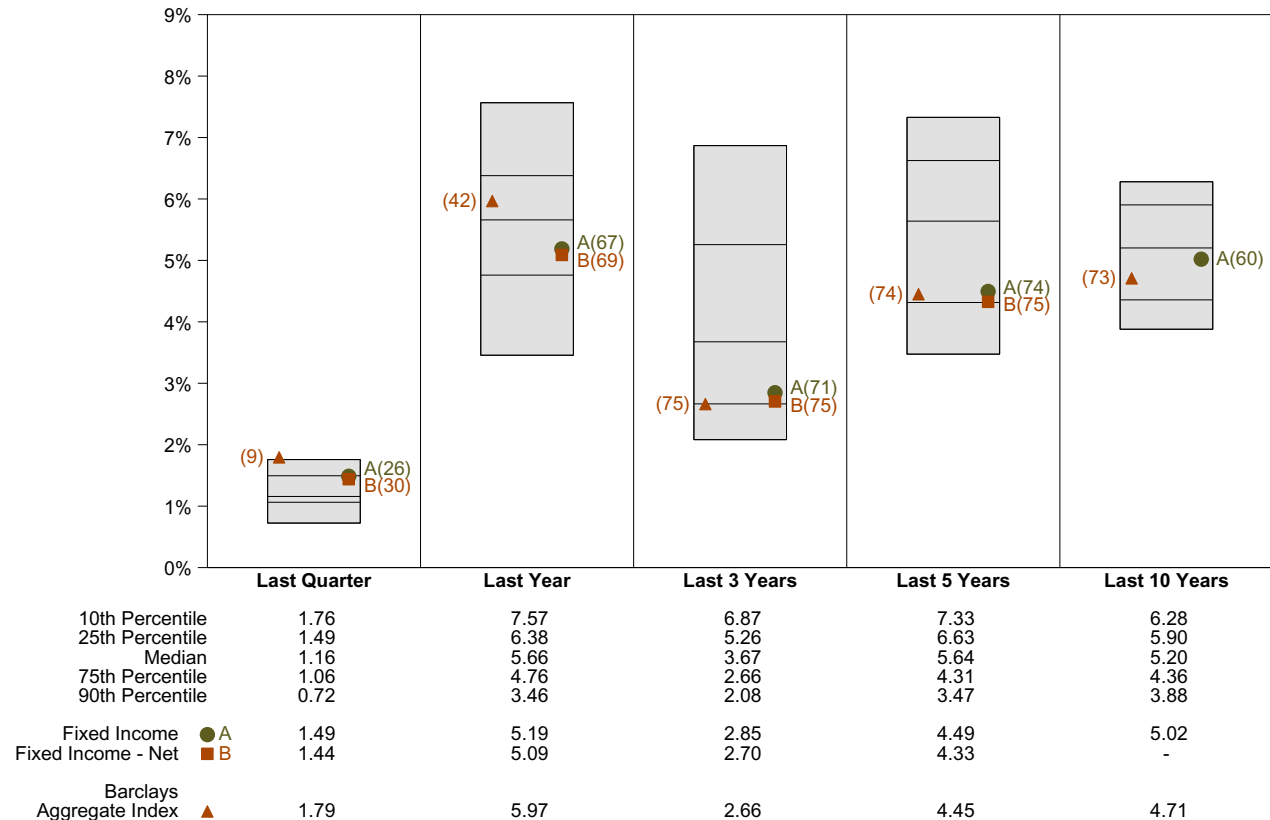
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 1.49% return for the quarter placing it in the 26 percentile of the Pub Pln-Domestic Fixed group for the quarter and in the 67 percentile for the last year.
- Fixed Income's portfolio underperformed the Barclays Aggregate Index by 0.31% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.78%.

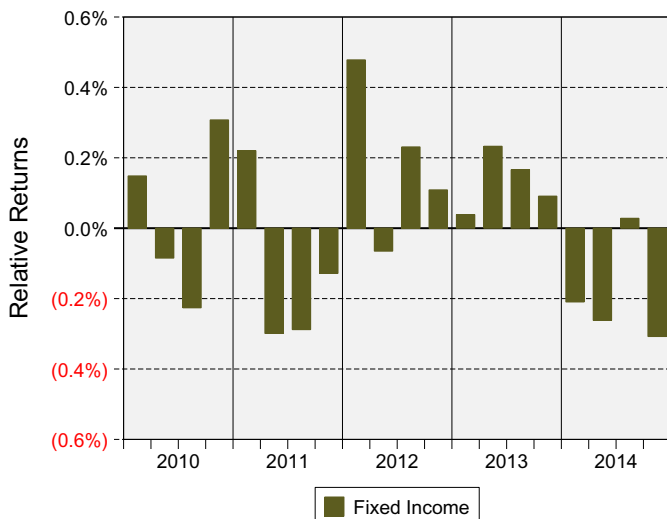
Quarterly Asset Growth

Beginning Market Value	\$257,958,624
Net New Investment	\$7
Investment Gains/(Losses)	\$3,835,073
Ending Market Value	\$261,793,705

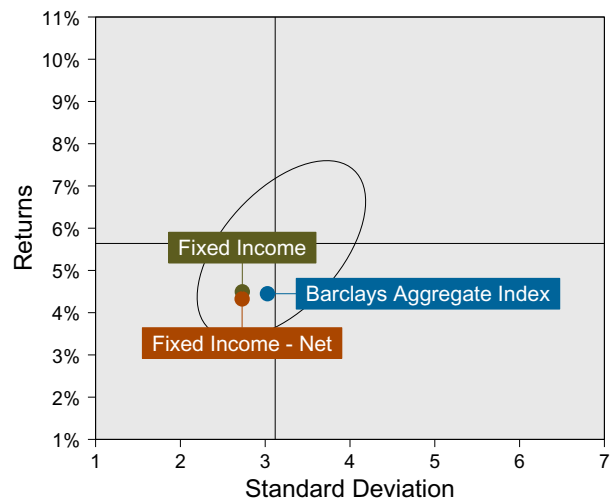
Performance vs Pub Pln- Domestic Fixed (Gross)



Relative Return vs Barclays Aggregate Index



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

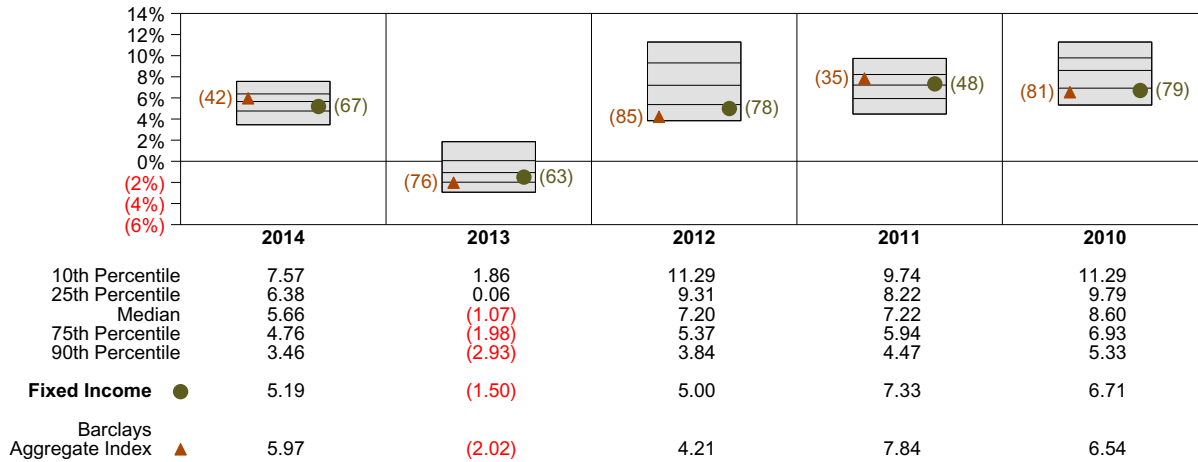


Fixed Income Return Analysis Summary

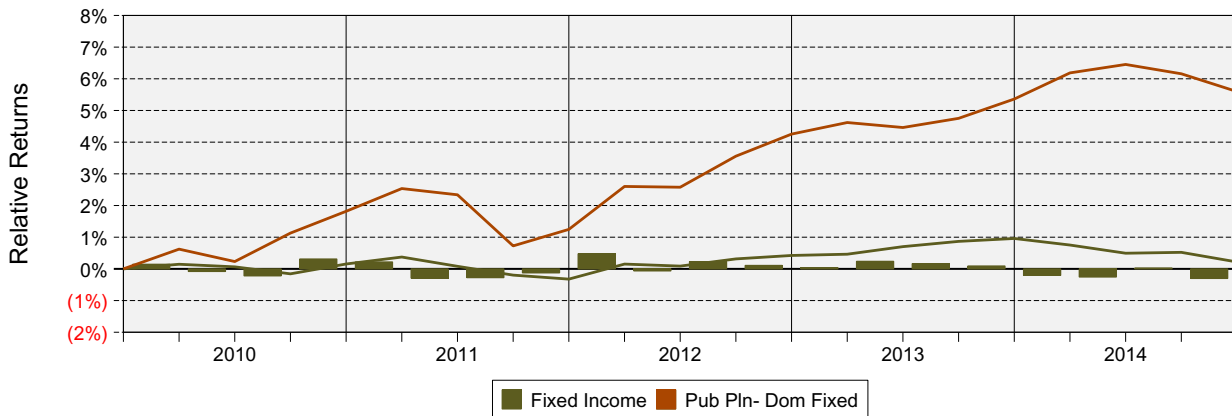
Return Analysis

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

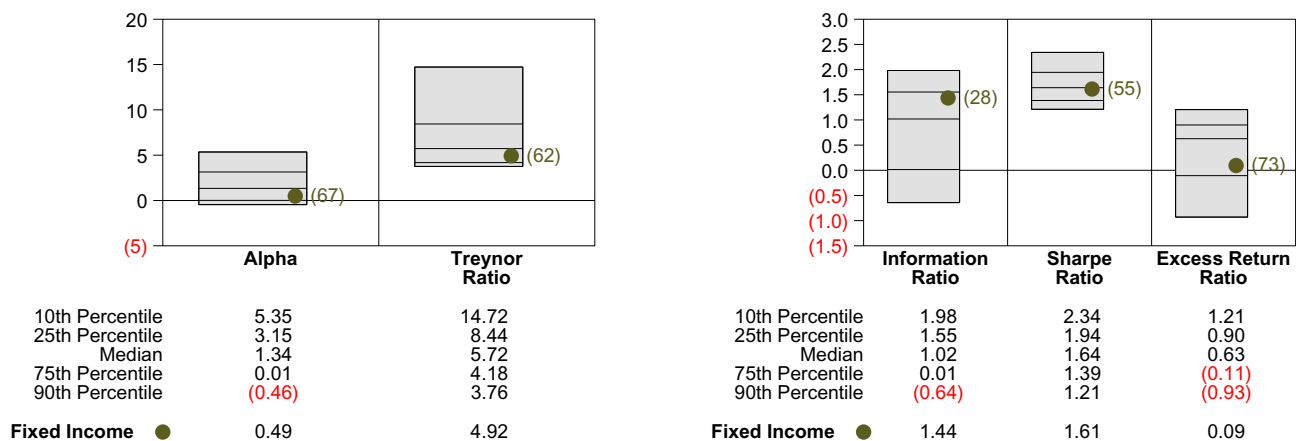
Performance vs Pub Pln- Domestic Fixed (Gross)



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 December 31, 2014

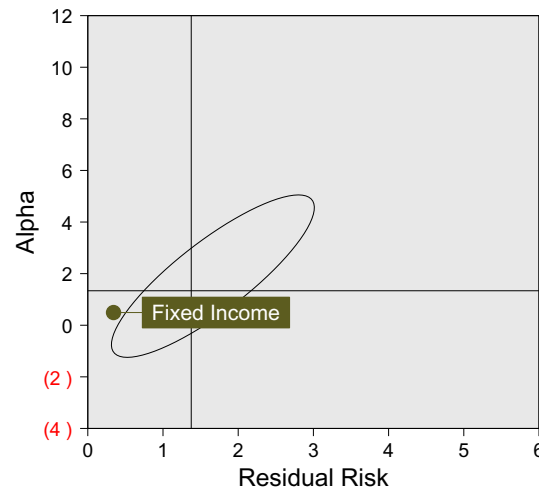
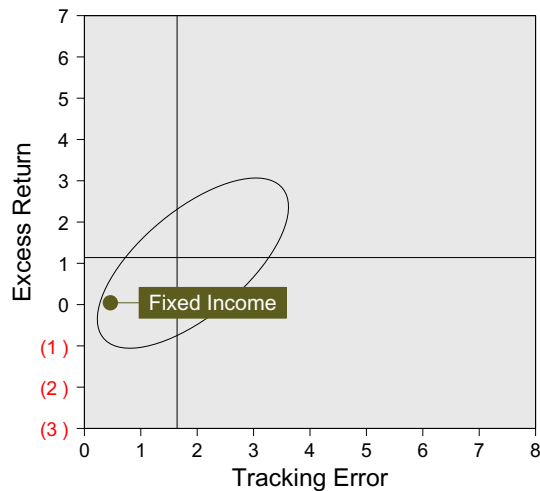


Fixed Income Risk Analysis Summary

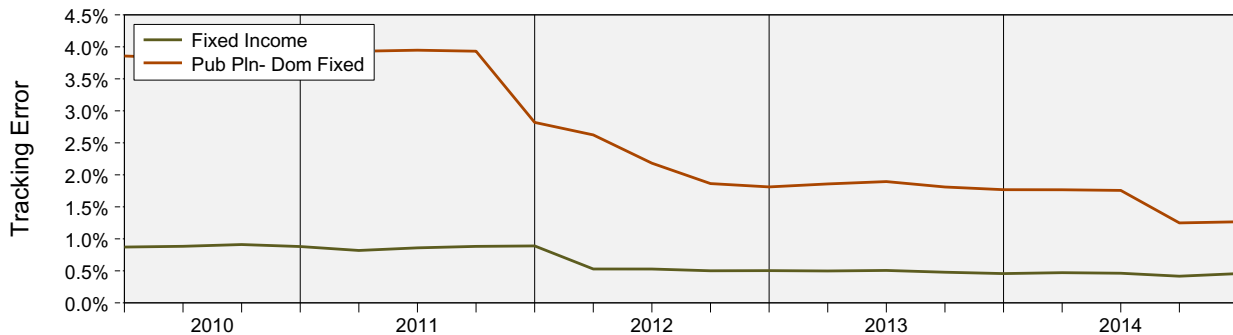
Risk Analysis

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

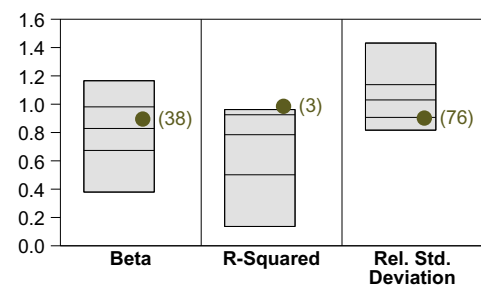
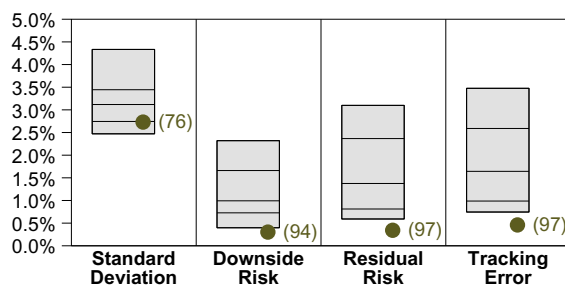
Risk Analysis vs Pub Pln- Domestic Fixed (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against Pub Pln- Domestic Fixed (Gross) Five Years Ended December 31, 2014



10th Percentile	4.33
25th Percentile	3.44
Median	3.12
75th Percentile	2.74
90th Percentile	2.47

10th Percentile	2.32
25th Percentile	1.66
Median	0.99
75th Percentile	0.73
90th Percentile	0.40

10th Percentile	3.10
25th Percentile	2.37
Median	1.38
75th Percentile	0.81
90th Percentile	0.59

10th Percentile	3.48
25th Percentile	2.59
Median	1.64
75th Percentile	0.99
90th Percentile	0.74

Fixed Income ● 2.73 0.30 0.34 0.46

10th Percentile	1.17
25th Percentile	0.98
Median	0.83
75th Percentile	0.67
90th Percentile	0.38

10th Percentile	0.96
25th Percentile	0.93
Median	0.78
75th Percentile	0.50
90th Percentile	0.14

10th Percentile	1.43
25th Percentile	1.14
Median	1.03
75th Percentile	0.91
90th Percentile	0.82

Fixed Income ● 0.90 0.99 0.90

JP Morgan Chase Period Ended December 31, 2014

Investment Philosophy

J.P. Morgan Asset Management believes inefficiencies in the fixed income market are pervasive and will continue; however, the identification of individual undervalued securities is difficult and requires advanced analytical skills and extensive experience in order to capitalize successfully. The team strives to identify inefficiencies through a combination of active investment management and disciplined risk control. It incorporates a bottom-up, value-oriented approach to fixed income investment management. All fixed income portfolios are run using this approach. However, the maturity and duration structure can vary according to each client's specific benchmark. In terms of issuer quality, portfolio holdings are restricted to investment grade securities at purchase, with approximately 75% of the holdings rated AAA. Portfolios are well-diversified across sectors, sub-sectors and individual security holdings in order to manage overall portfolio risk.

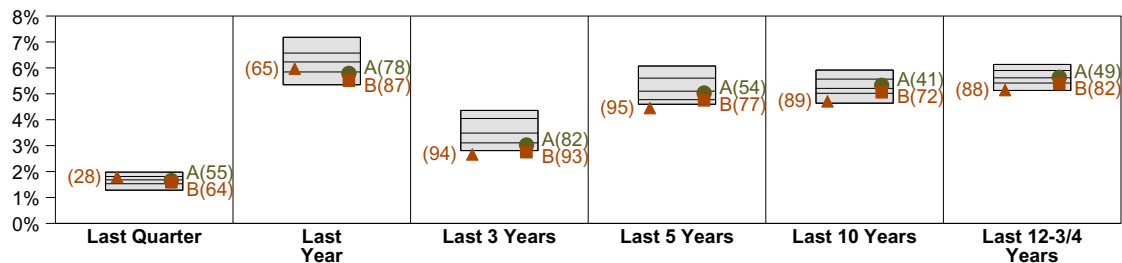
Quarterly Summary and Highlights

- JP Morgan Chase's portfolio posted a 1.65% return for the quarter placing it in the 55 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 78 percentile for the last year.
- JP Morgan Chase's portfolio underperformed the Barclays Aggregate Index by 0.14% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.18%.

Quarterly Asset Growth

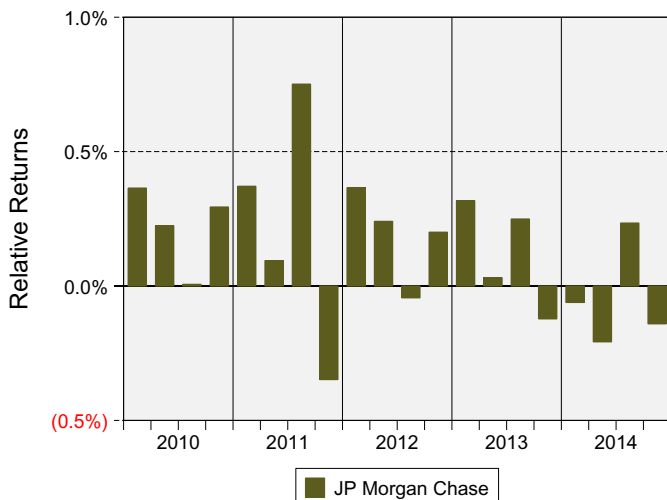
Beginning Market Value	\$88,539,713
Net New Investment	\$7
Investment Gains/(Losses)	\$1,463,960
Ending Market Value	\$90,003,680

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

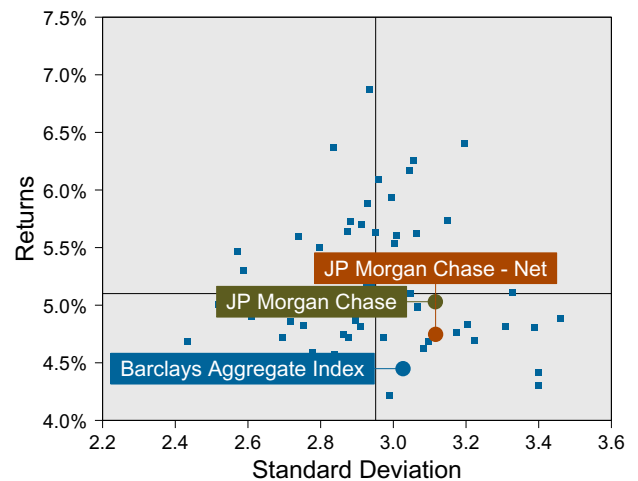


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-3/4 Years
10th Percentile	1.98	7.18	4.36	6.07	5.92	6.13
25th Percentile	1.81	6.57	4.05	5.60	5.57	5.90
Median	1.68	6.23	3.48	5.10	5.21	5.62
75th Percentile	1.53	5.84	3.11	4.77	5.02	5.42
90th Percentile	1.28	5.35	2.81	4.60	4.64	5.13
JP Morgan Chase	1.65	5.79	3.02	5.03	5.33	5.64
JP Morgan Chase - Net	1.59	5.50	2.75	4.75	5.06	5.37
Barclays Aggregate Index	1.79	5.97	2.66	4.45	4.71	5.14

Relative Return vs Barclays Aggregate Index



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

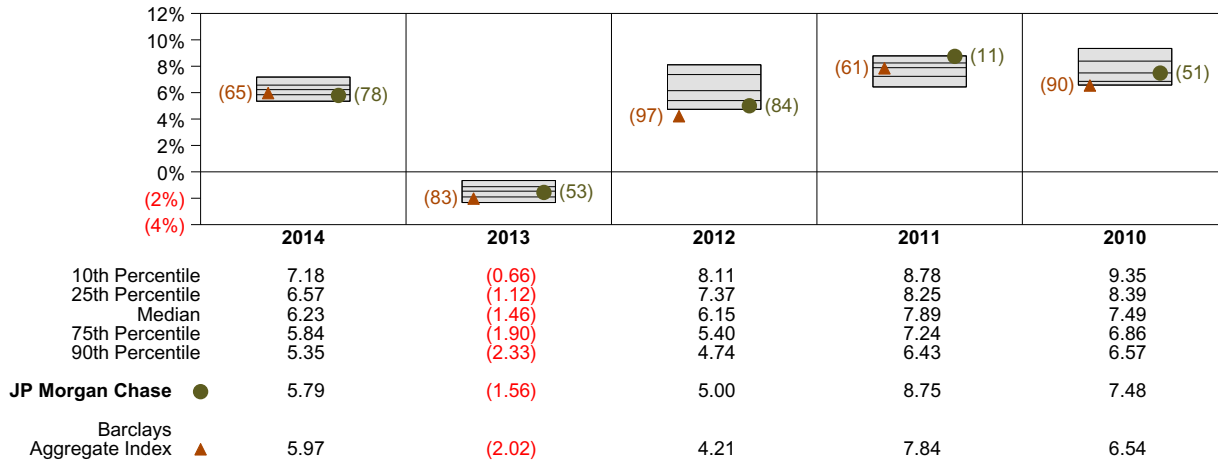


JP Morgan Chase Return Analysis Summary

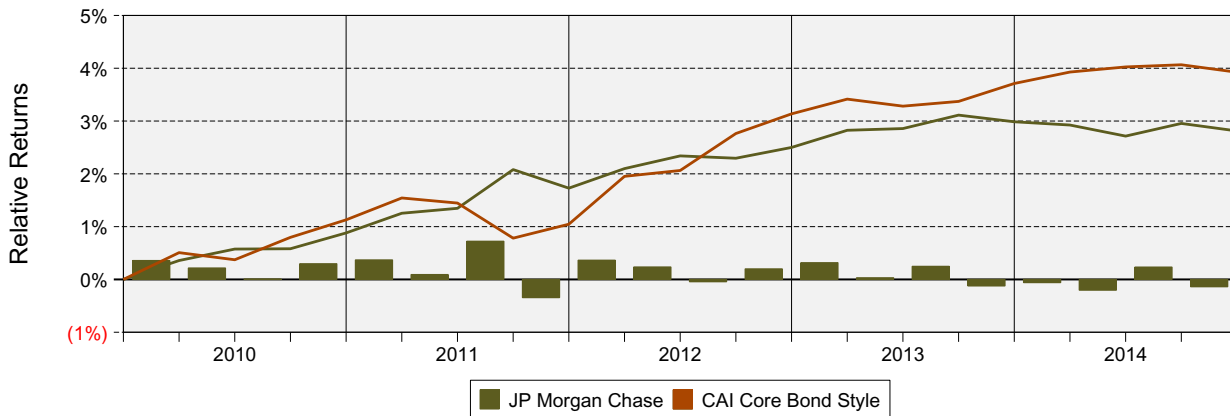
Return Analysis

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

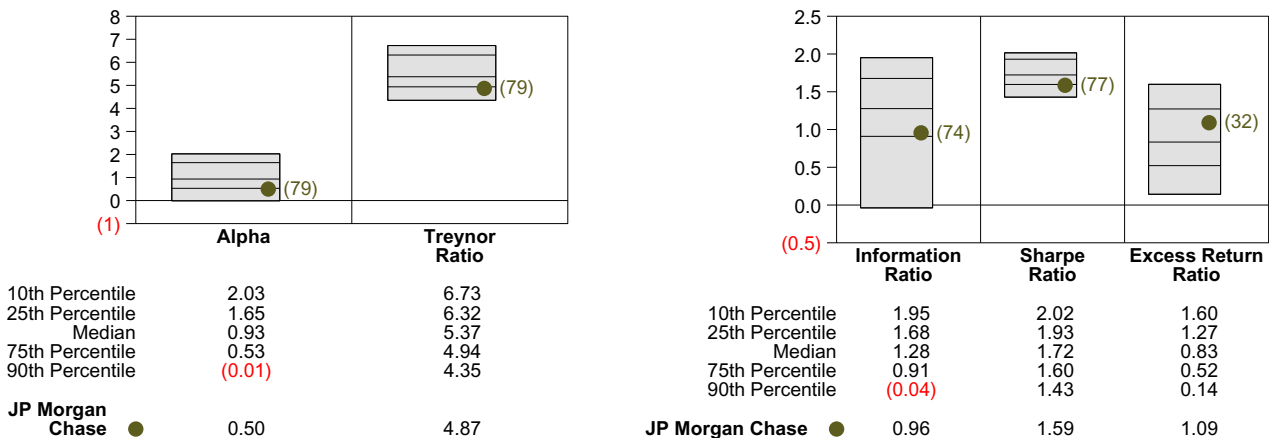
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2014

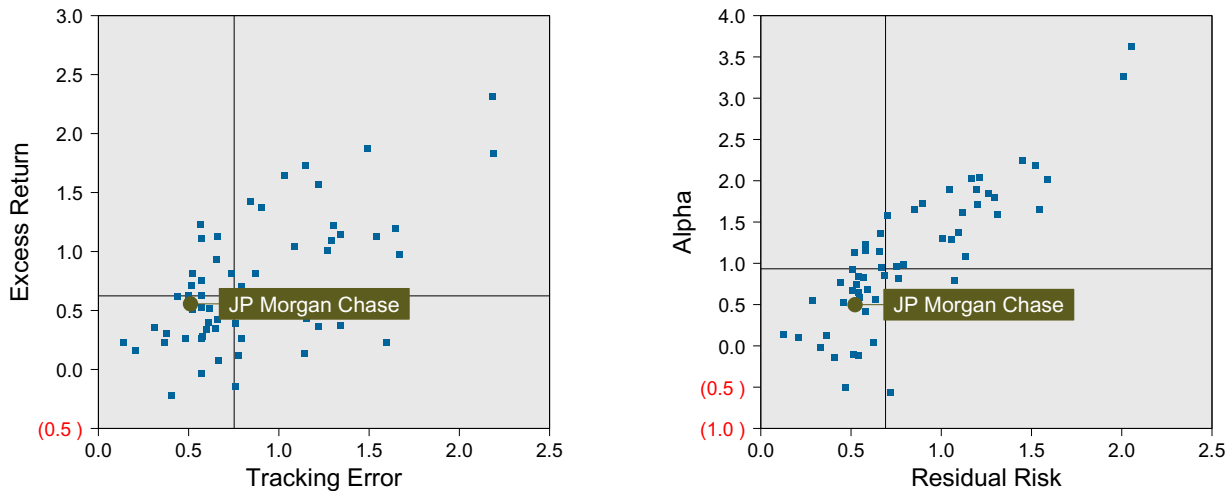


JP Morgan Chase Risk Analysis Summary

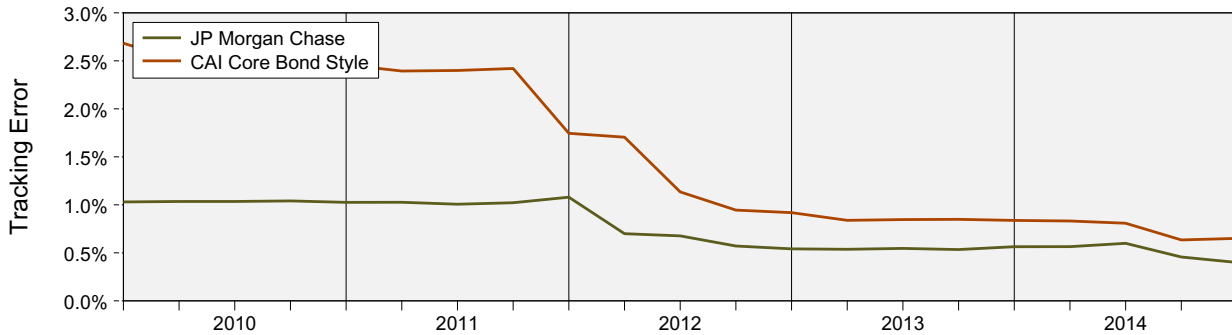
Risk Analysis

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

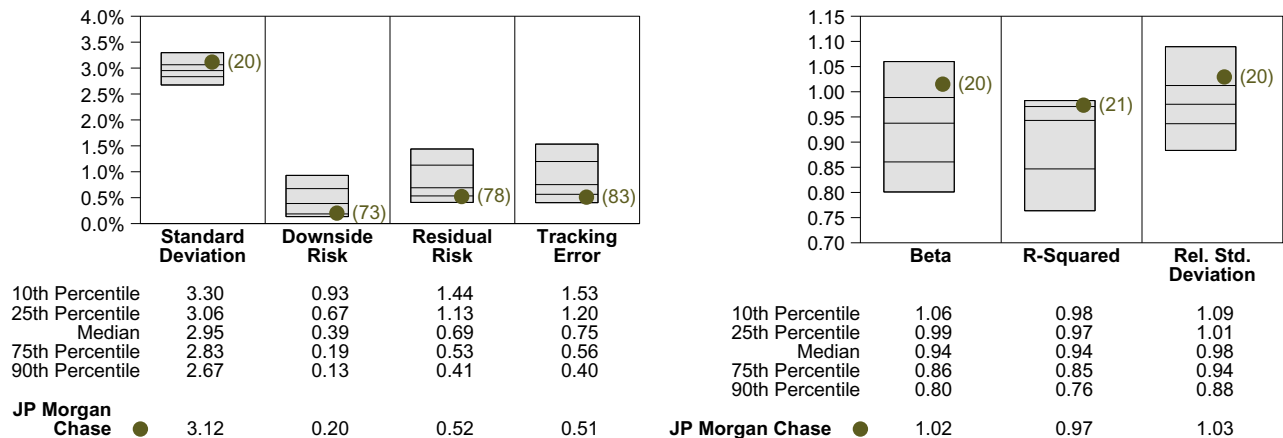
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



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

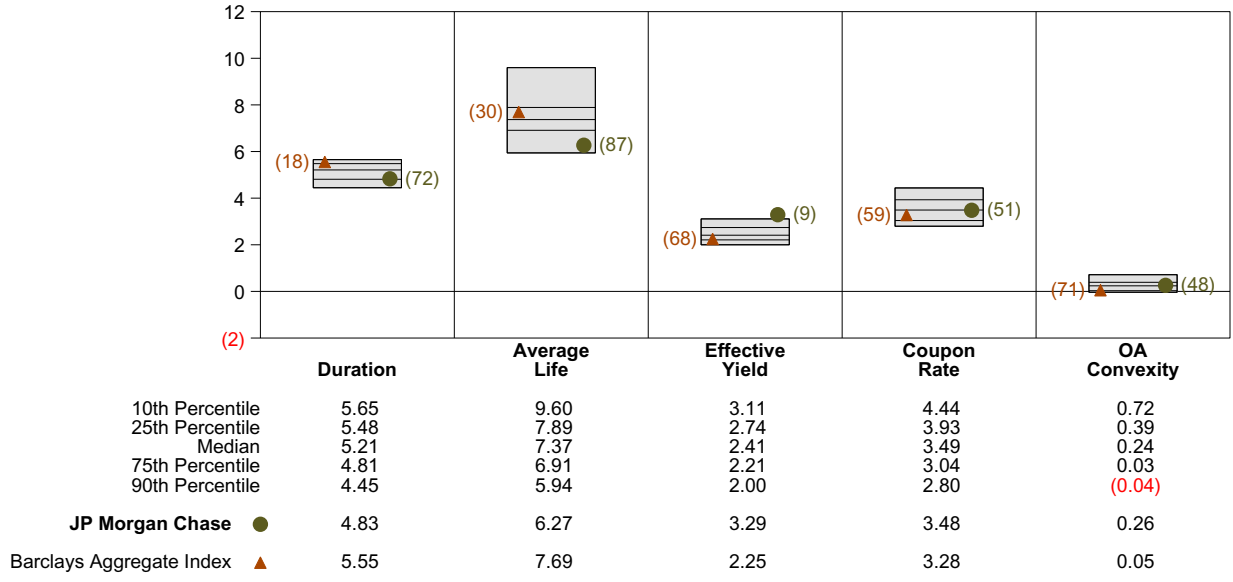


JP Morgan Chase Bond Characteristics Analysis Summary

Portfolio Characteristics

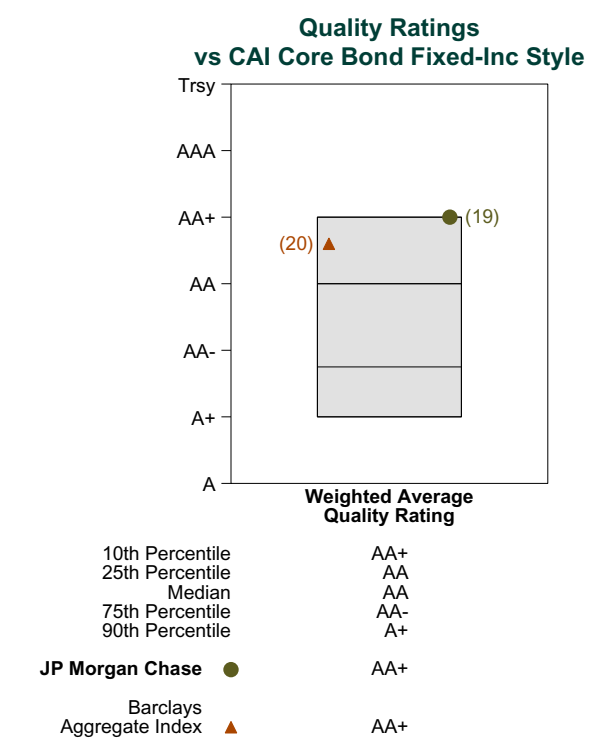
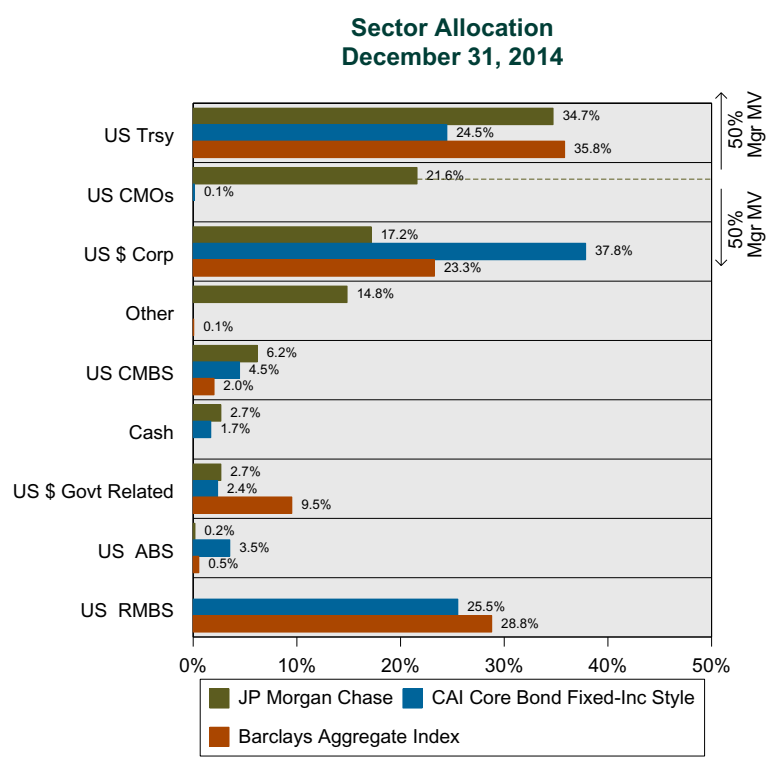
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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

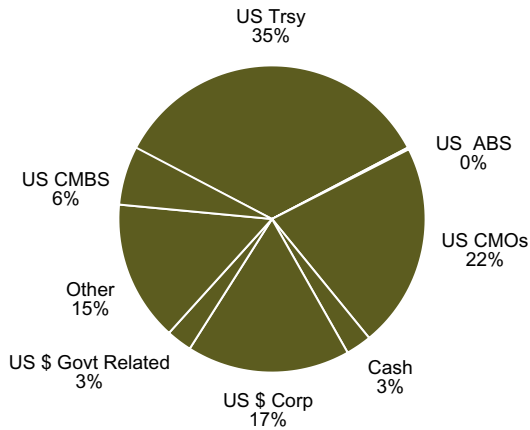


JP Morgan Chase Portfolio Characteristics Summary As of December 31, 2014

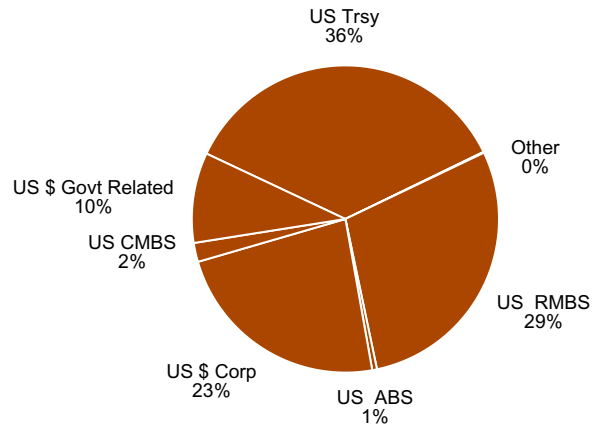
Portfolio Structure Comparison

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

Sector Allocation

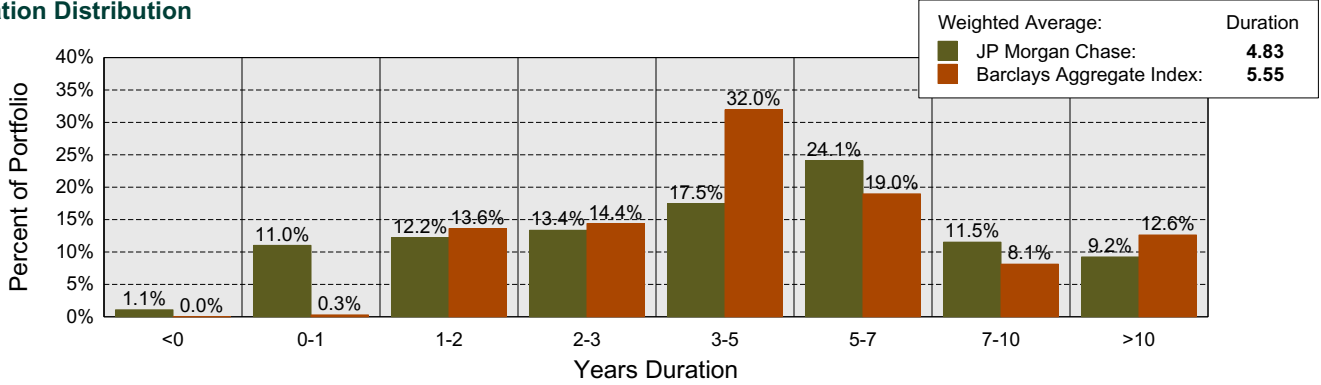


JP Morgan Chase

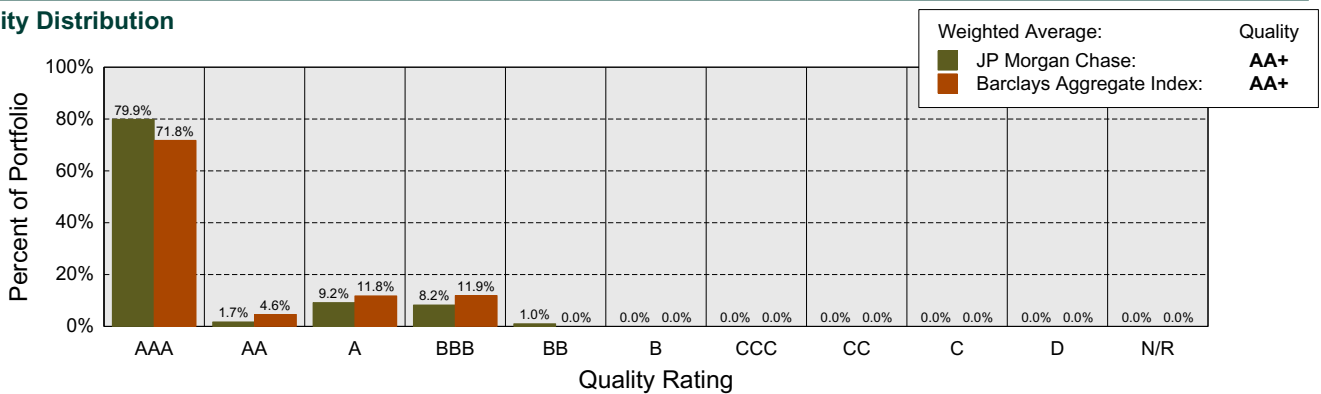


Barclays Aggregate Index

Duration Distribution



Quality Distribution



Mesirow Financial Period Ended December 31, 2014

Investment Philosophy

At Mesirow Financial, we believe the bulk of available incremental returns can be captured through careful sector rotation, yield curve management and issue selection. We believe that an emphasis on yield, keeping duration neutral to the benchmark, can produce consistent, predictable returns over time. We believe that prudent use of non-benchmark securities, when appropriate, can augment returns and often reduce volatility as a result of increased diversification. Finally, we believe independent fixed income research and trading are critical to effective risk management.

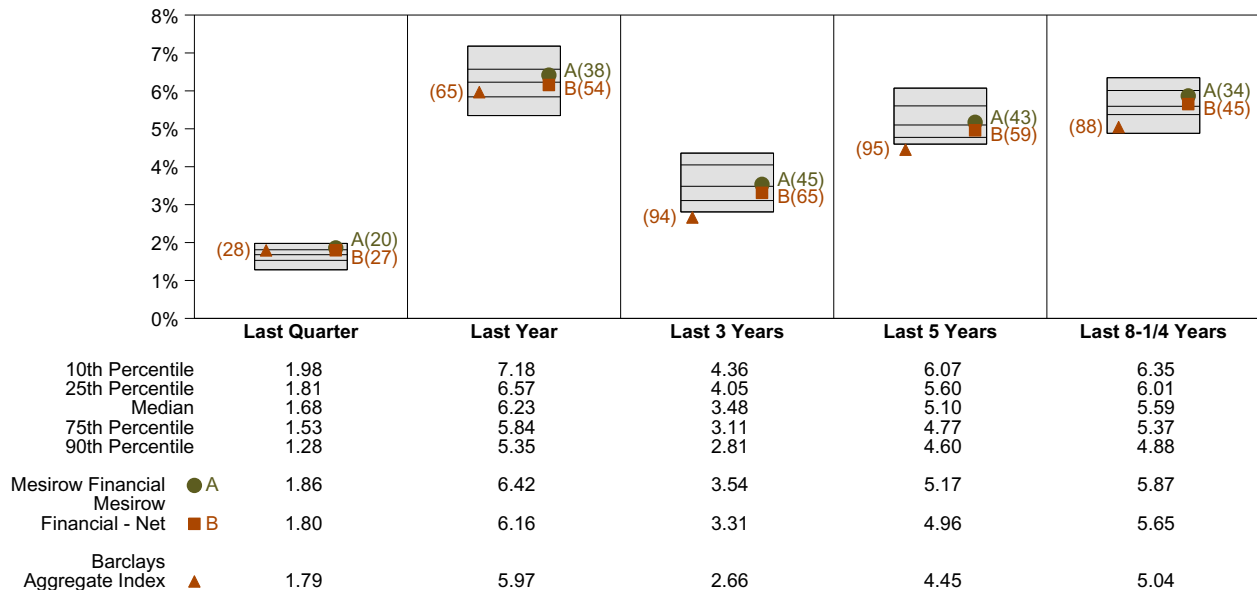
Quarterly Summary and Highlights

- Mesirow Financial's portfolio posted a 1.86% return for the quarter placing it in the 20 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 38 percentile for the last year.
- Mesirow Financial's portfolio outperformed the Barclays Aggregate Index by 0.06% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.45%.

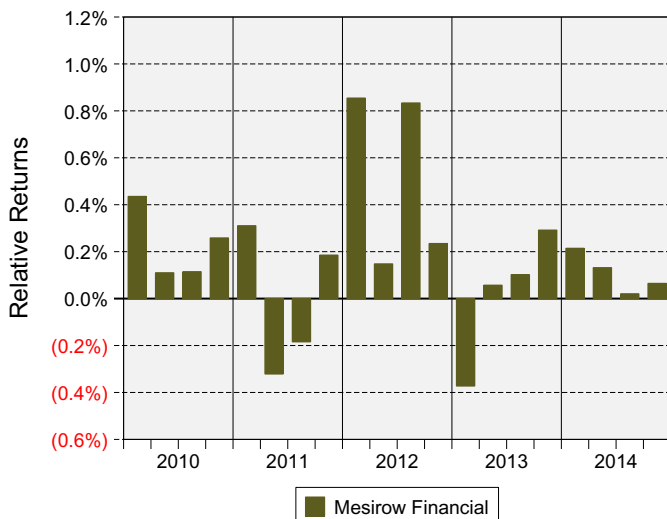
Quarterly Asset Growth

Beginning Market Value	\$88,850,250
Net New Investment	\$0
Investment Gains/(Losses)	\$1,651,750
Ending Market Value	\$90,502,000

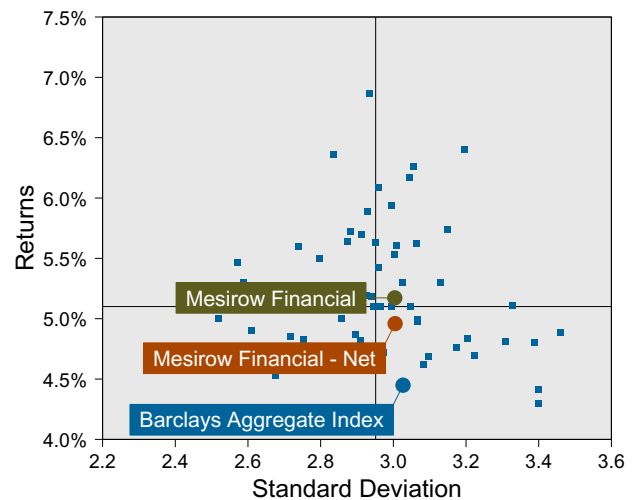
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Relative Return vs Barclays Aggregate Index



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

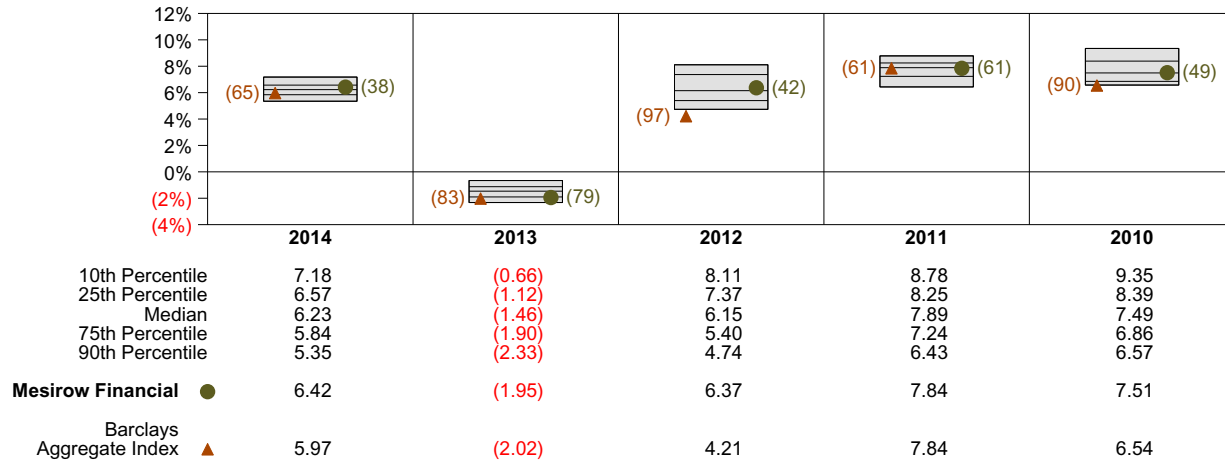


Mesirow Financial Return Analysis Summary

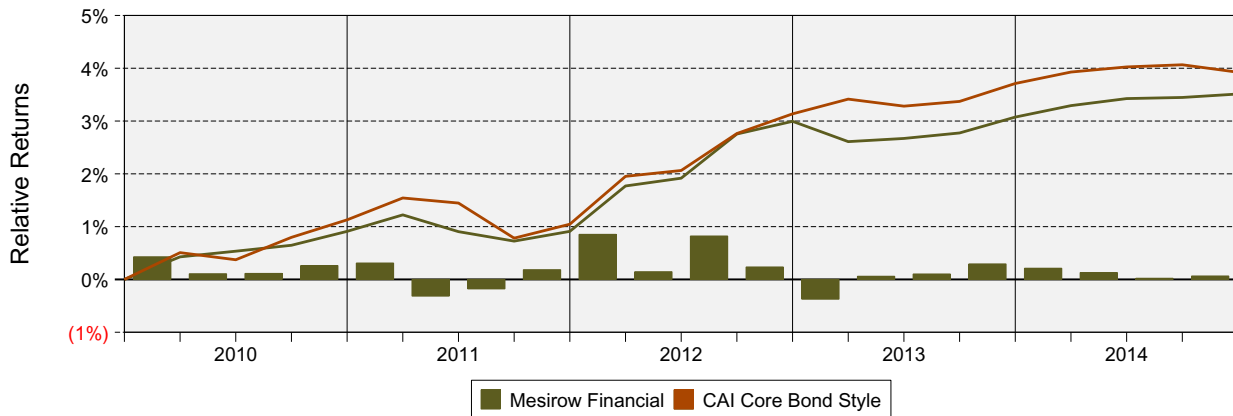
Return Analysis

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

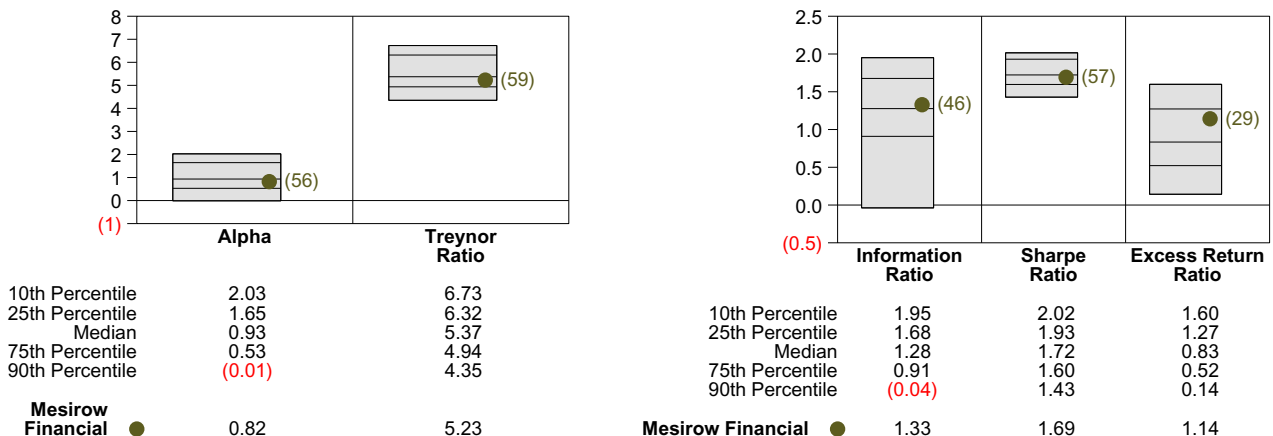
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2014

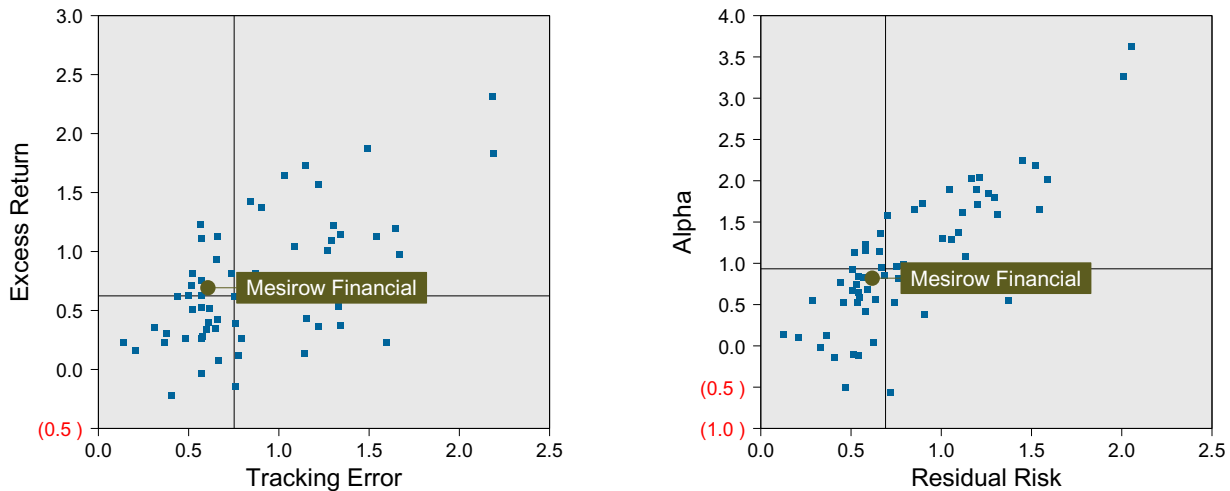


Mesirow Financial Risk Analysis Summary

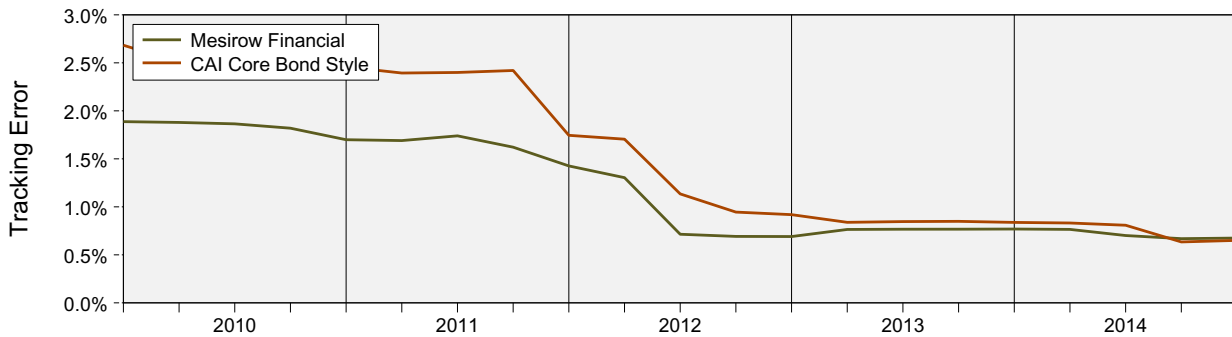
Risk Analysis

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

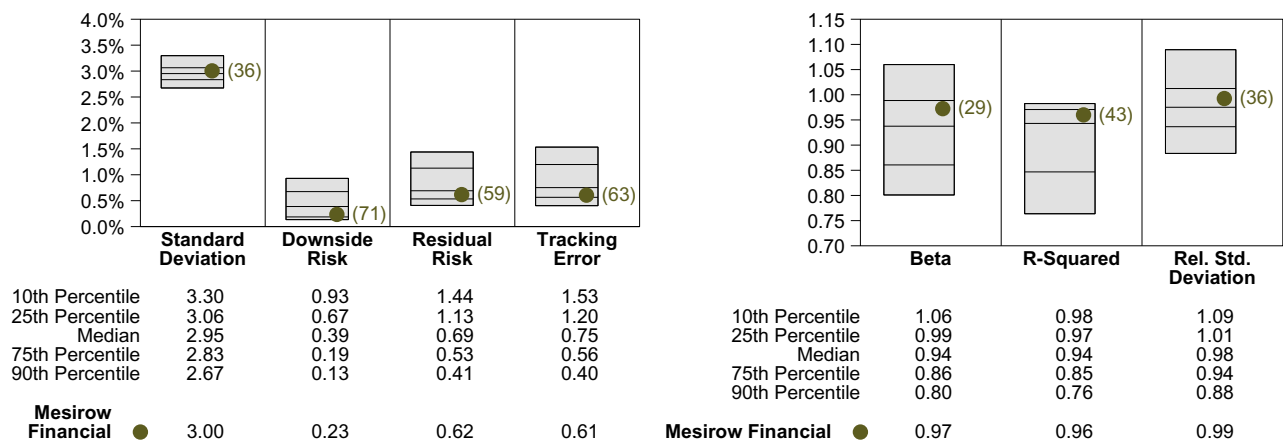
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2014



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



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

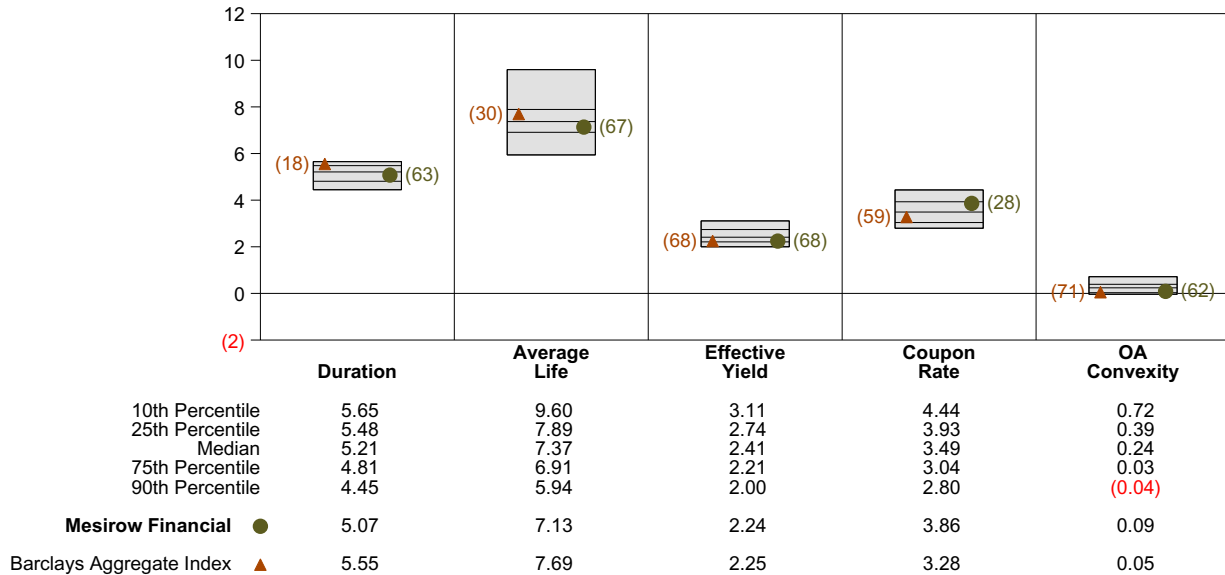


Mesirow Financial Bond Characteristics Analysis Summary

Portfolio Characteristics

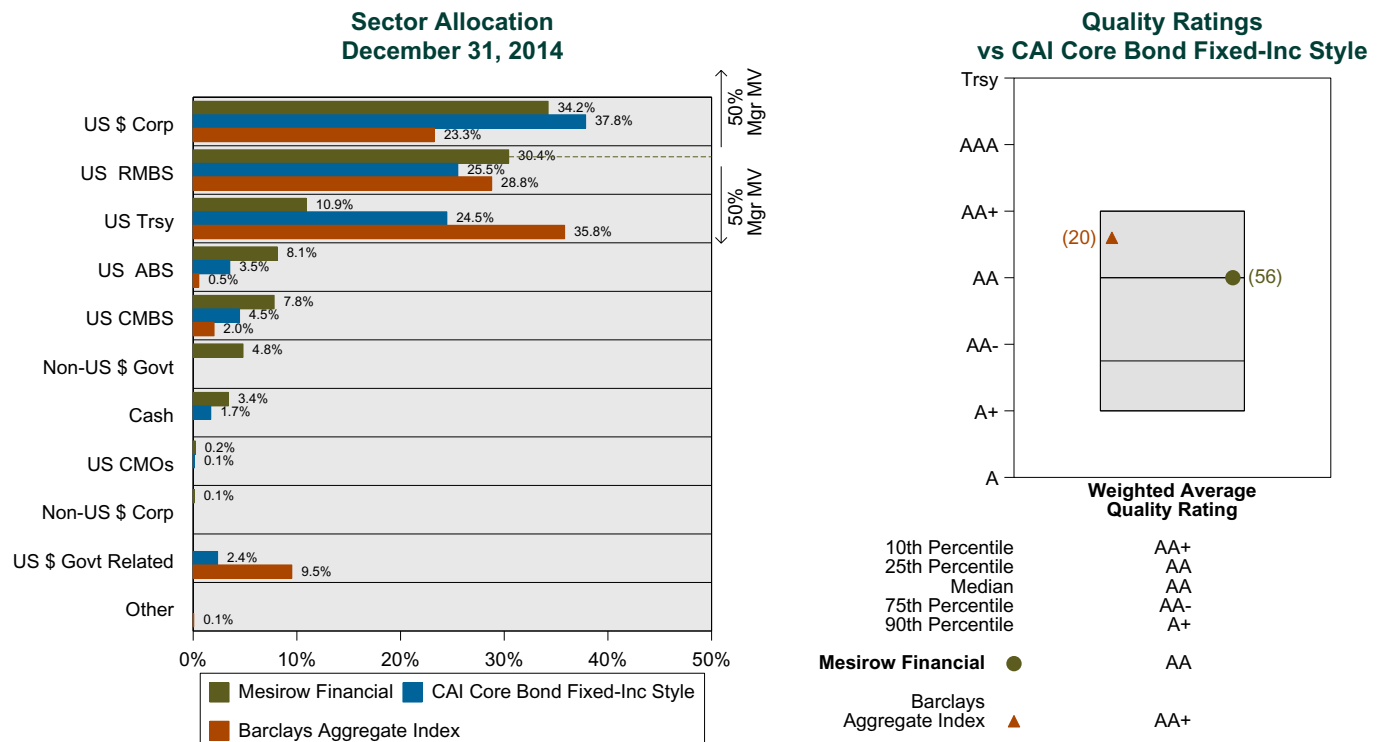
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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

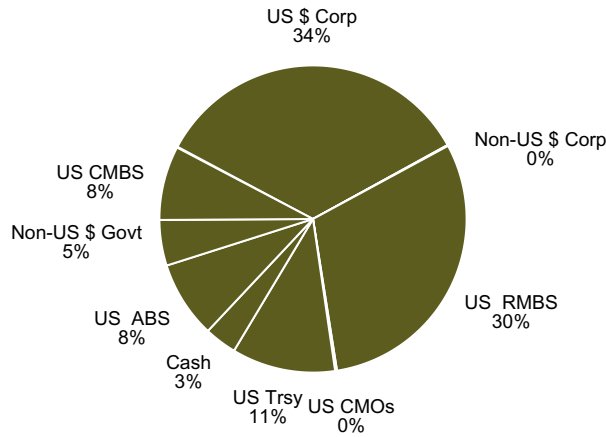


Mesirow Financial Portfolio Characteristics Summary As of December 31, 2014

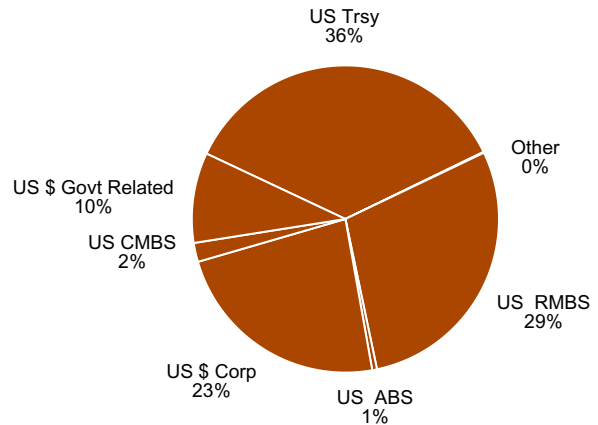
Portfolio Structure Comparison

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

Sector Allocation

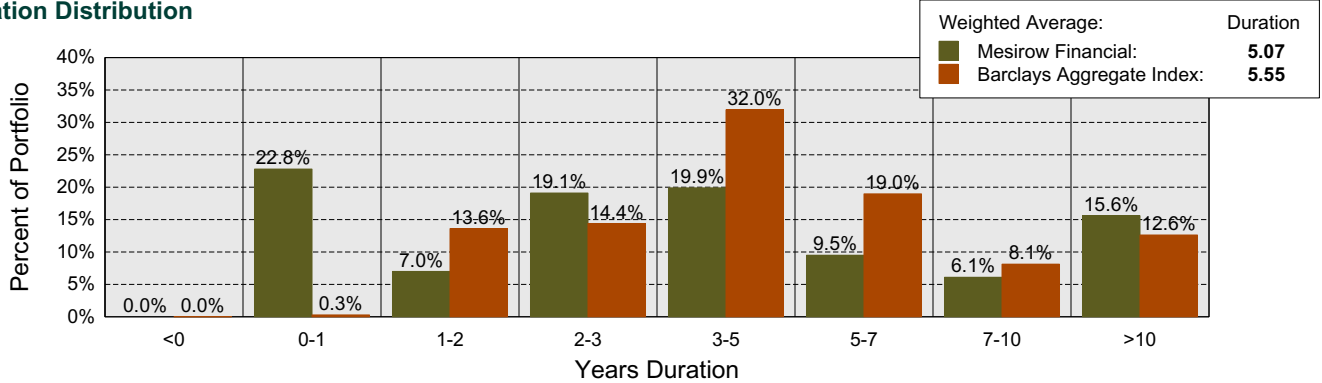


Mesirow Financial

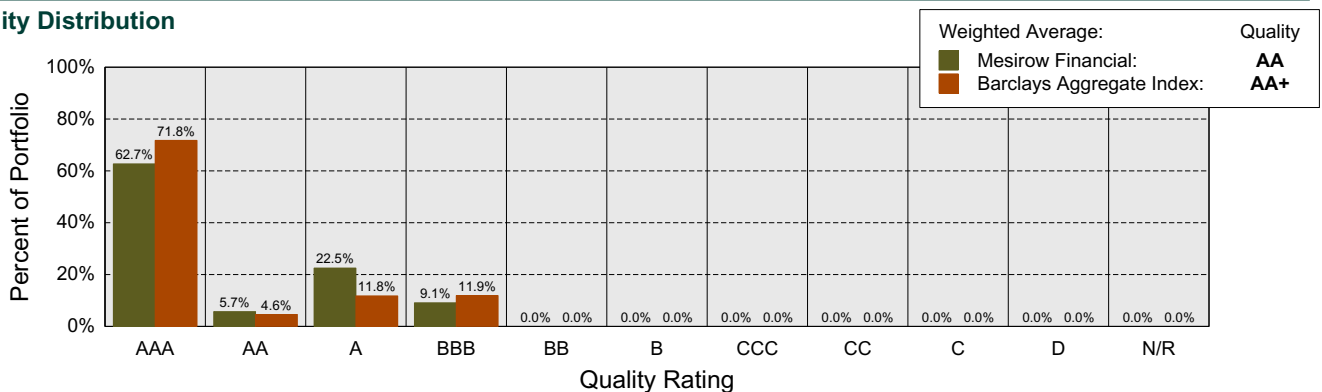


Barclays Aggregate Index

Duration Distribution



Quality Distribution



NTGI Intermediate Govt/Credit Index Period Ended December 31, 2014

Investment Philosophy

The objective of Northern Trust's Intermediate Government Bond Index portfolio is to provide risk and return characteristics that closely approximate those of the securities in the underlying index while minimizing the "wealth erosion" for its investors.

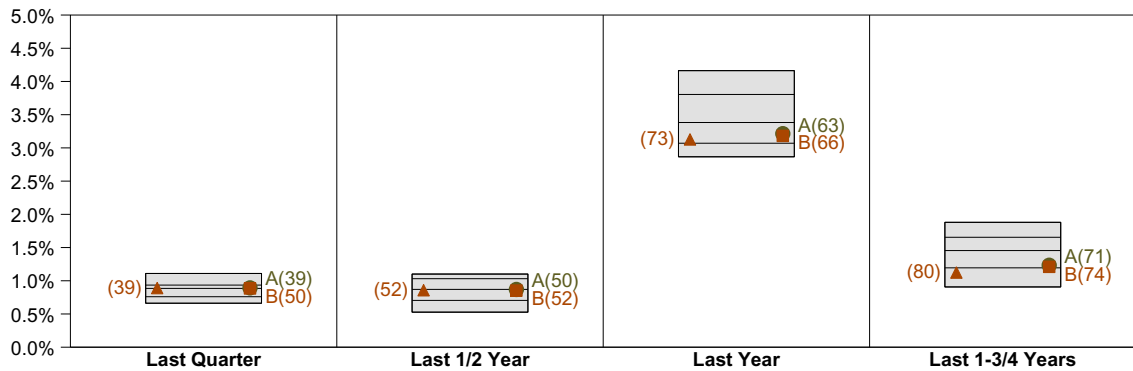
Quarterly Summary and Highlights

- NTGI Intermediate Govt/Credit Index's portfolio posted a 0.89% return for the quarter placing it in the 39 percentile of the CAI Intermediate Fixed-Inc Style group for the quarter and in the 63 percentile for the last year.
- NTGI Intermediate Govt/Credit Index's portfolio outperformed the Barclays Gov/Credit Intermediate Index by 0.00% for the quarter and outperformed the Barclays Gov/Credit Intermediate Index for the year by 0.09%.

Quarterly Asset Growth

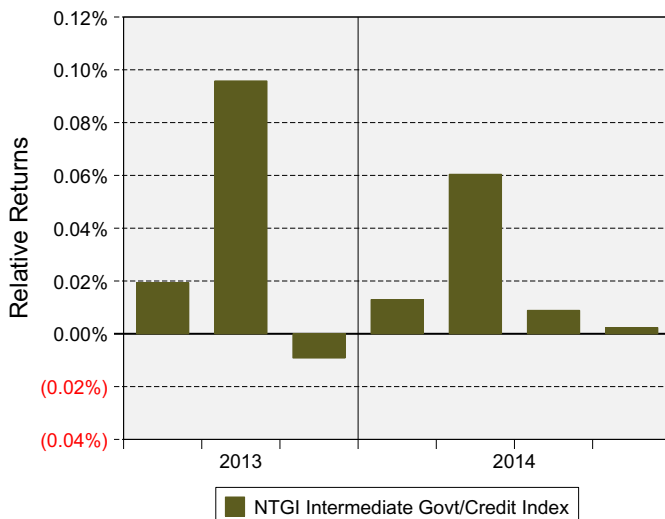
Beginning Market Value	\$80,568,661
Net New Investment	\$0
Investment Gains/(Losses)	\$719,363
Ending Market Value	\$81,288,024

Performance vs CAI Intermediate Fixed-Inc Style (Gross)

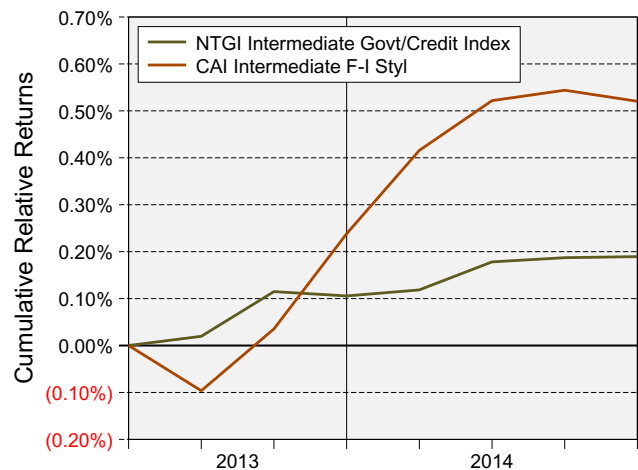


	Last Quarter	Last 1/2 Year	Last Year	Last 1-3/4 Years
10th Percentile	1.11	1.10	4.16	1.88
25th Percentile	0.94	1.03	3.80	1.65
Median	0.88	0.87	3.38	1.45
75th Percentile	0.76	0.70	3.07	1.19
90th Percentile	0.66	0.53	2.87	0.91
NTGI Intermediate Govt/Credit Index (A)	0.89	0.87	3.21	1.23
NTGI Intermediate Govt/Credit Index - Net (B)	0.88	0.85	3.18	1.21
Barclays Gov/Credit Intermediate Index (▲)	0.89	0.86	3.13	1.12

Relative Returns vs Barclays Gov/Credit Intermediate Index



Cumulative Returns vs Barclays Gov/Credit Intermediate Index



GrayCo Alternative Partners II Period Ended December 31, 2014

Investment Philosophy

The alternative target is made of 52% HRFO FoF Diversified Index, 30% Russell 3000, 10% NCREIF ODCE and 8% Blend (Blend is 65% Russell 3000, 10% EAFE, 25% Barclays Agg).

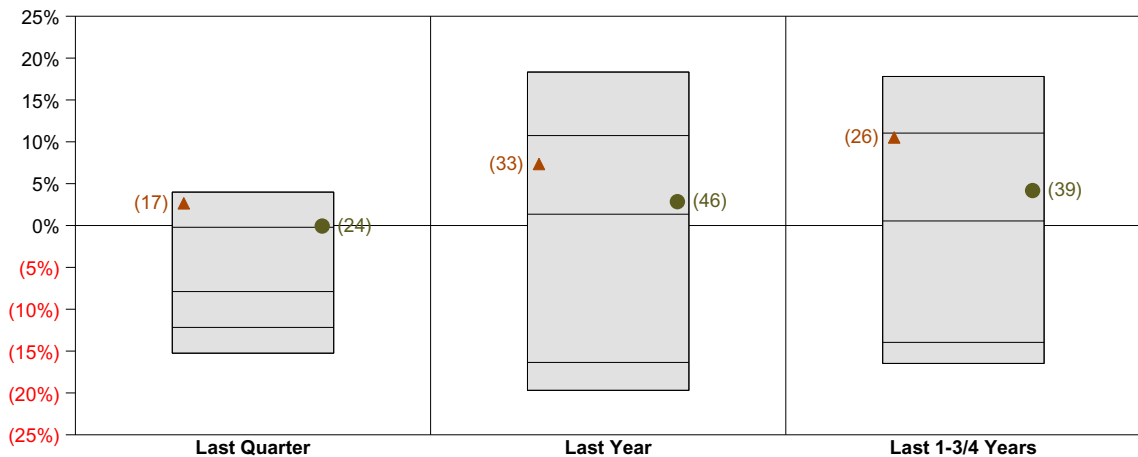
Quarterly Summary and Highlights

- GrayCo Alternative Partners II's portfolio posted a (0.06)% return for the quarter placing it in the 24 percentile of the CAI Alternative Investments DB group for the quarter and in the 46 percentile for the last year.
- GrayCo Alternative Partners II's portfolio underperformed the Alternative Target by 2.72% for the quarter and underperformed the Alternative Target for the year by 4.50%.

Quarterly Asset Growth

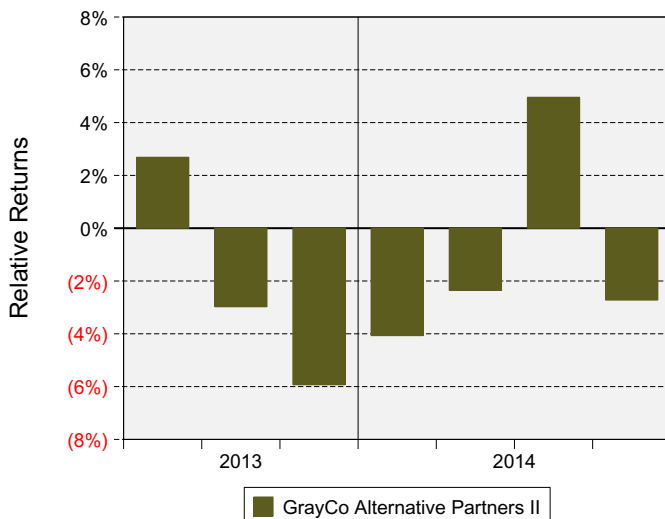
Beginning Market Value	\$18,973,721
Net New Investment	\$0
Investment Gains/(Losses)	\$-12,324
Ending Market Value	\$18,961,397

Performance vs CAI Alternative Investments DB (Gross)

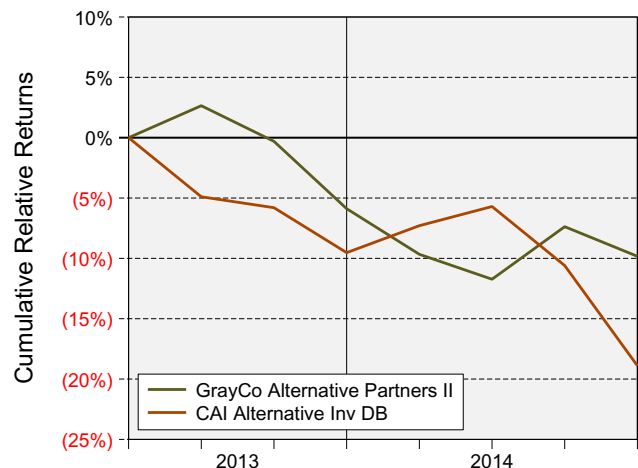


10th Percentile	3.99	18.33	17.80
25th Percentile	(0.21)	10.74	11.04
Median	(7.89)	1.35	0.55
75th Percentile	(12.17)	(16.36)	(13.96)
90th Percentile	(15.25)	(19.69)	(16.47)
GrayCo Alternative Partners II	(0.06)	2.85	4.17
Alternative Target	2.65	7.35	10.52

Relative Return vs Alternative Target



Cumulative Returns vs Alternative Target



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



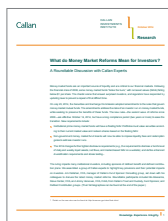
Emerging Managers: Small Firms with Big Ideas

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.")



Managing DC Plan Investments: A Fiduciary Handbook

In this handbook, Lori Lucas covers eight key areas of responsibility for DC plan fiduciaries, including investment structure, Investment Policy Statement, QDIA oversight, and others. We also include a customizable "Fiduciary Checklist."



What Do Money Market Reforms Mean for Investors? A Roundtable Discussion with Callan Experts

In July 2014, the SEC adopted amendments to the rules that govern money market mutual funds. The amendments address the risks of an investor run on money market funds, while seeking to preserve the benefits of these funds.



Real Estate Grows Greener: Environmental Sustainability within Institutional Real Estate Investment

Sarah Angus shares commonly held sentiments on the rationale for utilizing environmentally sustainable practices in real estate management. She provides an overview of influential organizations and key trends in the institutional real estate investment industry.

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



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.



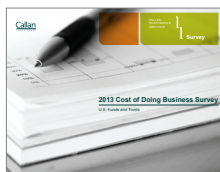
2014 Investment Management Fee Survey

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.



2014 DC Trends Survey

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



2013 Cost of Doing Business Survey

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

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:



October 2014 Regional Workshop, *The Education of Beta*: An exploration of smart beta strategies, or alternatives to traditional cap-weighted indices. Our speakers were Angel Haddad; Gene Podkaminer, CFA; and Mark Stahl, CFA.



June 2014 Regional Workshop, *Policy Implementation Decisions*: A discussion of portfolio biases and the challenges therein. We looked at the common biases, how they’ve worked (or not) for the portfolio, and evaluating time horizons. Our speakers were Jay Kloepfer, Andy Iseri, and Mike Swinney.

Upcoming Educational Programs

The 35th National Conference

January 26–28, 2015 in San Francisco

Speakers include: Erskine Bowles, Alan Simpson, Maddy Dychtwald, Gary Locke, Daniel Pink, Philippe Cousteau, and the 2015 Capital Markets Panel. Workshops on active share, retirement in America, endowments and foundations, and DC plan fees.

June and October 2015 Regional Workshops

Dates and locations TBA

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

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

The Center for Investment Training Educational Sessions

This educational forum offers basic-to-intermediate level instruction on all components of the investment management process. The "Callan College" courses cover topics that are key to understanding your responsibilities, the roles of everyone involved in this process, how the process works, and how to incorporate these strategies and concepts into an investment program. Listed below are the 2015 dates.

An Introduction to Investments

April 14-15, 2015 in Atlanta

July 21-22, 2015 in San Francisco

October 27-28, 2015 in Chicago

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

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

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

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

Customized Sessions

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

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

List of Managers That Do Business with Callan Associates Inc.

Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 12/31/14, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the “Callan College.” Per strict policy these manager relationships do not affect the outcome or process by which any of Callan’s services are conducted.

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

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

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

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

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

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Guggenheim Investments Asset Management (fka Security Global)	Y	
GW&K Investment Management	Y	
Hancock National Resources Group	Y	
Harris Associates	Y	
Harbor Capital		Y
Hartford Investment Management Co.	Y	Y
Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
Impax Asset Management Limited	Y	
Income Research & Management	Y	
Industry Funds Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investment Management of Virginia	Y	
Investec Asset Management	Y	
Jacobs Levy Equity Management		Y
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	
LSV Asset Management	Y	
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
Mellon Capital Management	Y	
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

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

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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	
O'Shaughnessy Asset Management, LLC	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Polen Capital Management	Y	
Post Advisory	Y	
Principal Financial Group		Y
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.	Y	Y
Research Affiliates		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management (aka Boston Partners)	Y	Y
Rothschild Asset Management, Inc.	Y	Y
RS Investments	Y	
Russell Investment Management	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scout Investments	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Silvercrest Asset Management Company	Y	
Smith Graham and Company		Y

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

Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 12/31/14, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the "Callan College." Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

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

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

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	
UBS	Y	Y
Van Eck	Y	
Victory Capital Management Inc.	Y	
Voya Investment Management (fka ING Investment Management)	Y	Y
Vulcan Value Partners, LLC		Y
Waddell & Reed Asset Management Group	Y	Y
Wall Street Associates	Y	
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y