

# **Sample Client**

## Quarterly Investment Review

As of 3/31/2015



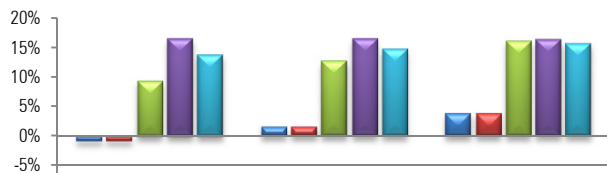
Advisor  
[advisor@acgbiz.com](mailto:advisor@acgbiz.com)

Relationship Manager  
[relationshipmanager@acgbiz.com](mailto:relationshipmanager@acgbiz.com)

Advanced Capital Group | 50 South 6th Street, Suite 975 | Minneapolis, MN 55402 | 612.230.3000 | 866.225.5224

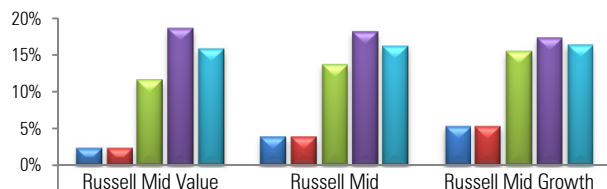
# Q1 2015: The Markets

## Large Cap Stocks



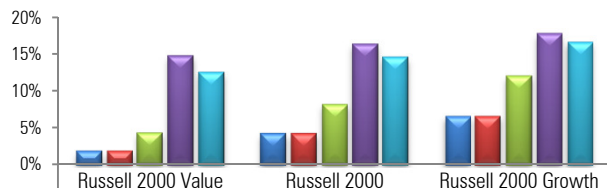
	Russell 1000 Value	Russell 1000	Russell 1000 Growth
3 Month	-0.72%	1.59%	3.84%
YTD	-0.72%	1.59%	3.84%
12 Month	9.33%	12.73%	16.09%
Annualized 3 Yr	16.44%	16.45%	16.34%
Annualized 5 Yr	13.76%	14.73%	15.63%

## Mid Cap Stocks



	Russell Mid Value	Russell Mid	Russell Mid Growth
3 Month	2.42%	3.95%	5.38%
YTD	2.42%	3.95%	5.38%
12 Month	11.68%	13.67%	15.55%
Annualized 3 Yr	18.64%	18.11%	17.41%
Annualized 5 Yr	15.86%	16.16%	16.43%

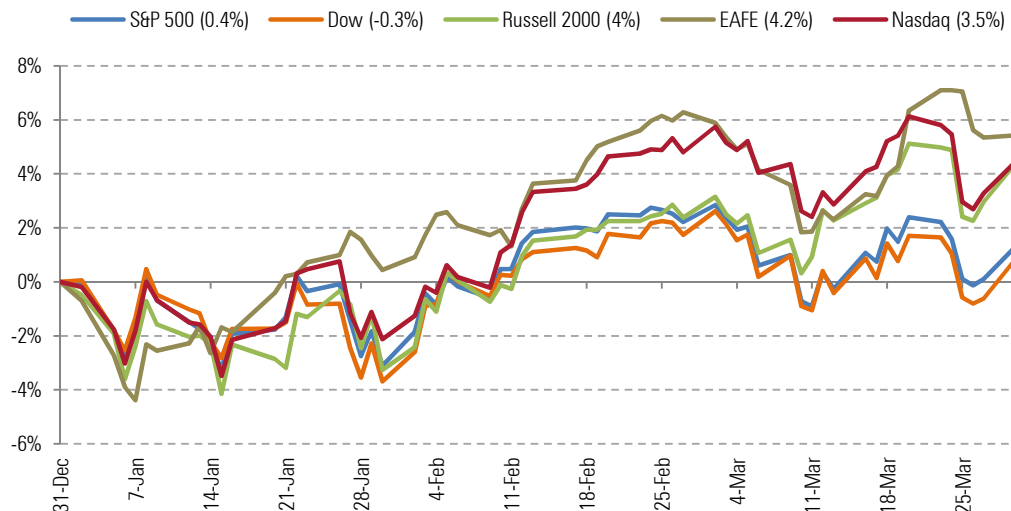
## Small Cap Stocks



	Russell 2000 Value	Russell 2000	Russell 2000 Growth
3 Month	1.98%	4.32%	6.63%
YTD	1.98%	4.32%	6.63%
12 Month	4.42%	8.21%	12.06%
Annualized 3 Yr	14.79%	16.28%	17.76%
Annualized 5 Yr	12.54%	14.57%	16.59%

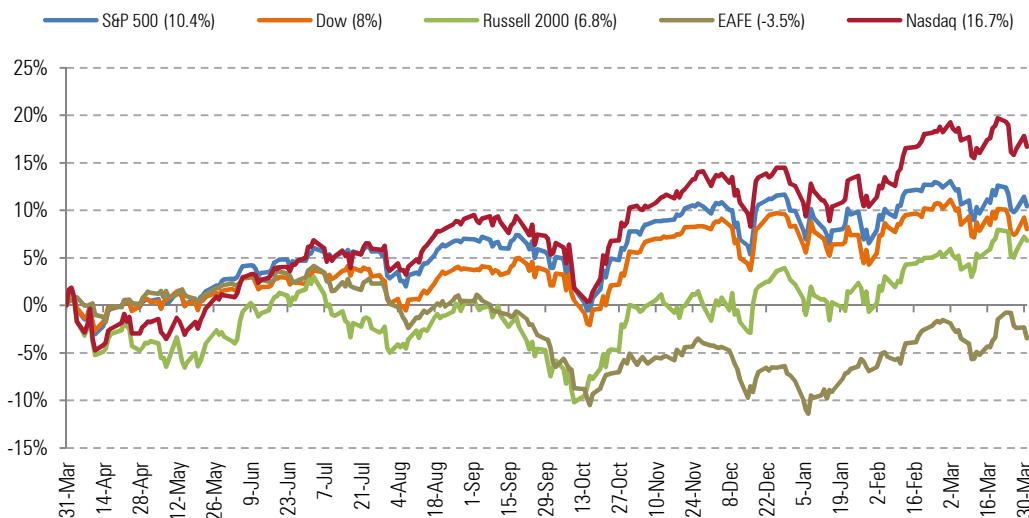
## 1st Quarter 2015

### Cumulative Price Return of Major Indices



## Last 12 Months

### Cumulative Price Return of Major Indices



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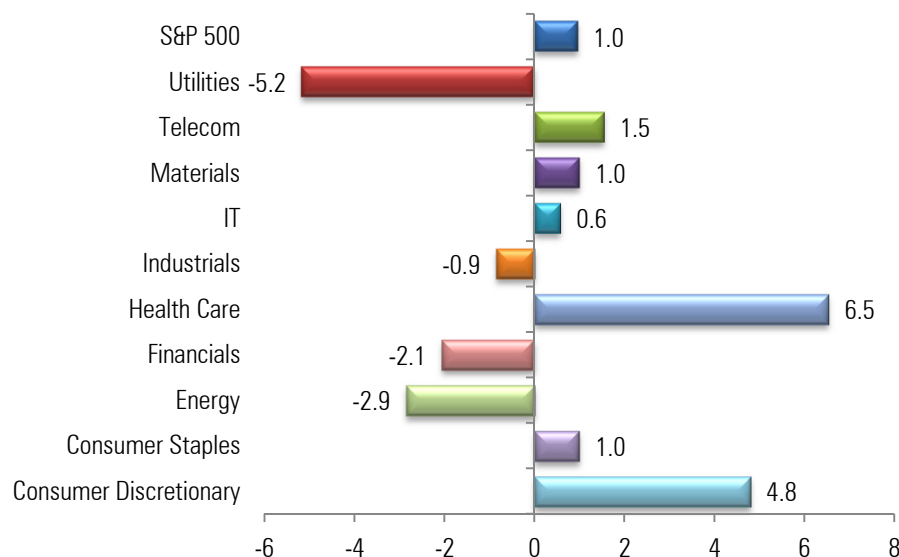
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[advisor@acgbiz.com](mailto:advisor@acgbiz.com)

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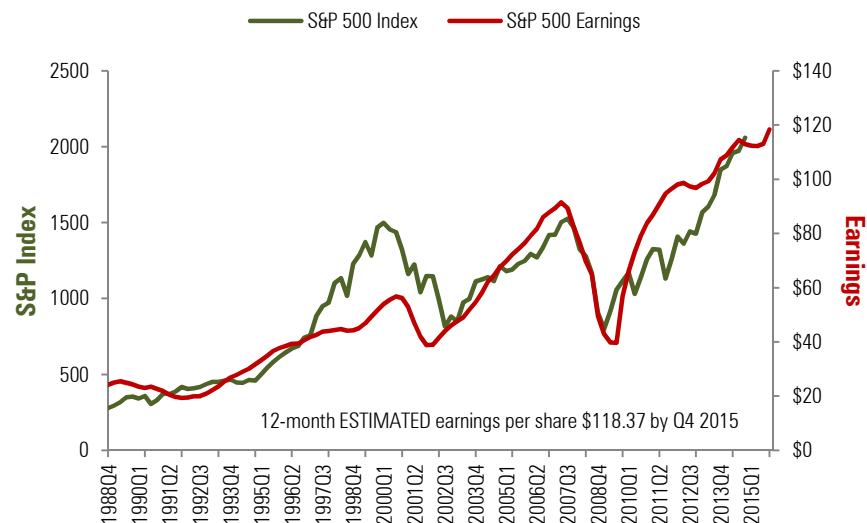
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# Q1 2015: The Markets

## Quarter: S&P 500 Sector Total Returns

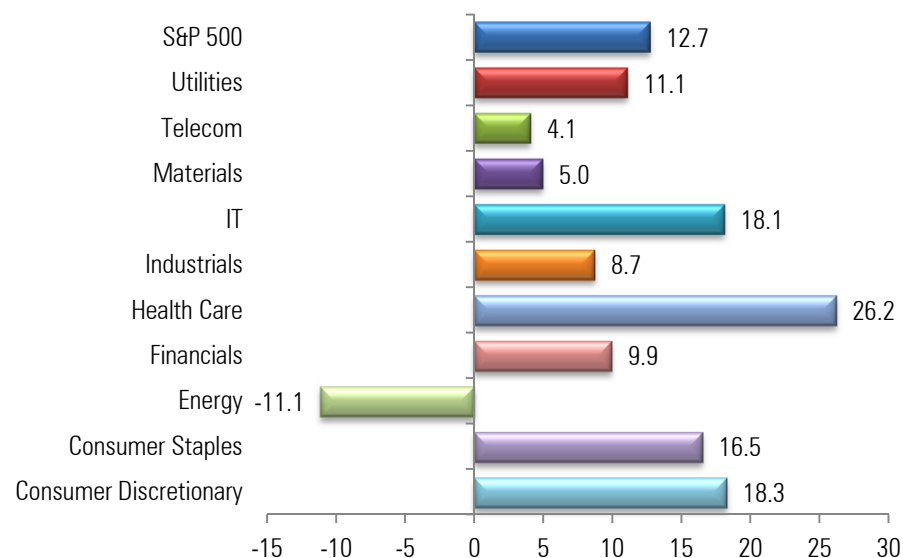


## S&P 500 Index & Earnings



Actual S&P 500 index price and earnings data through Q4 2014. Estimated bottom-up S&P 500 12-month earnings per share from Q4 2014 through Q1 2015. Source: Standard & Poors

## 1 Year: S&P 500 Sector Total Returns



### Initial Q1 2015 Reports

Of the 19 issues with full operating comparative data for Q1 2015

- 16 beat,
- 1 missed, and
- 2 met their estimates

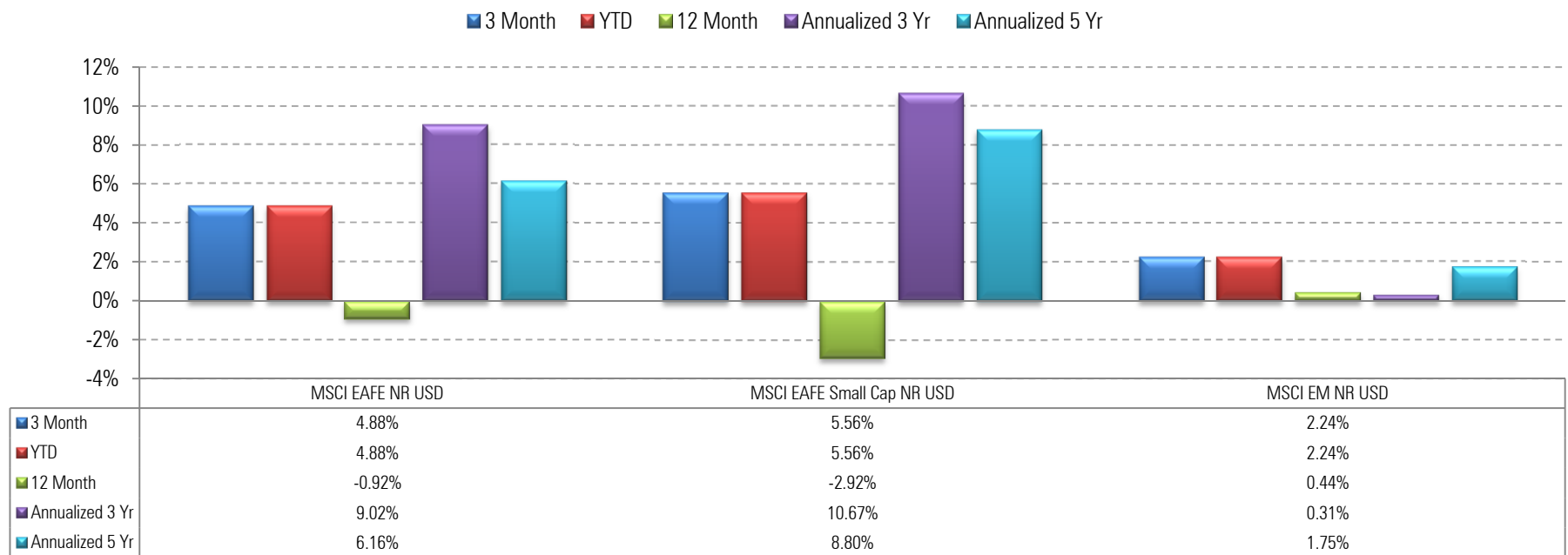
### Q4 2014 Reports

Of the 500 issues with full operating comparative data for Q4 2014

SECTOR	REPORTED	BEAT	MISSED	MET
S&P 500	500	343	105	52
Utilities	30	16	11	3
Telecommunication Services	6	2	1	3
Materials	29	23	2	4
Information Technology	64	54	4	6
Industrials	64	46	7	11
Health Care	55	39	9	7
Financials	85	51	28	6
Energy	43	28	15	0
Consumer Staples	40	26	8	6
Consumer Discretionary	84	58	20	6

# Q1 2015: The Markets

## International Market Returns



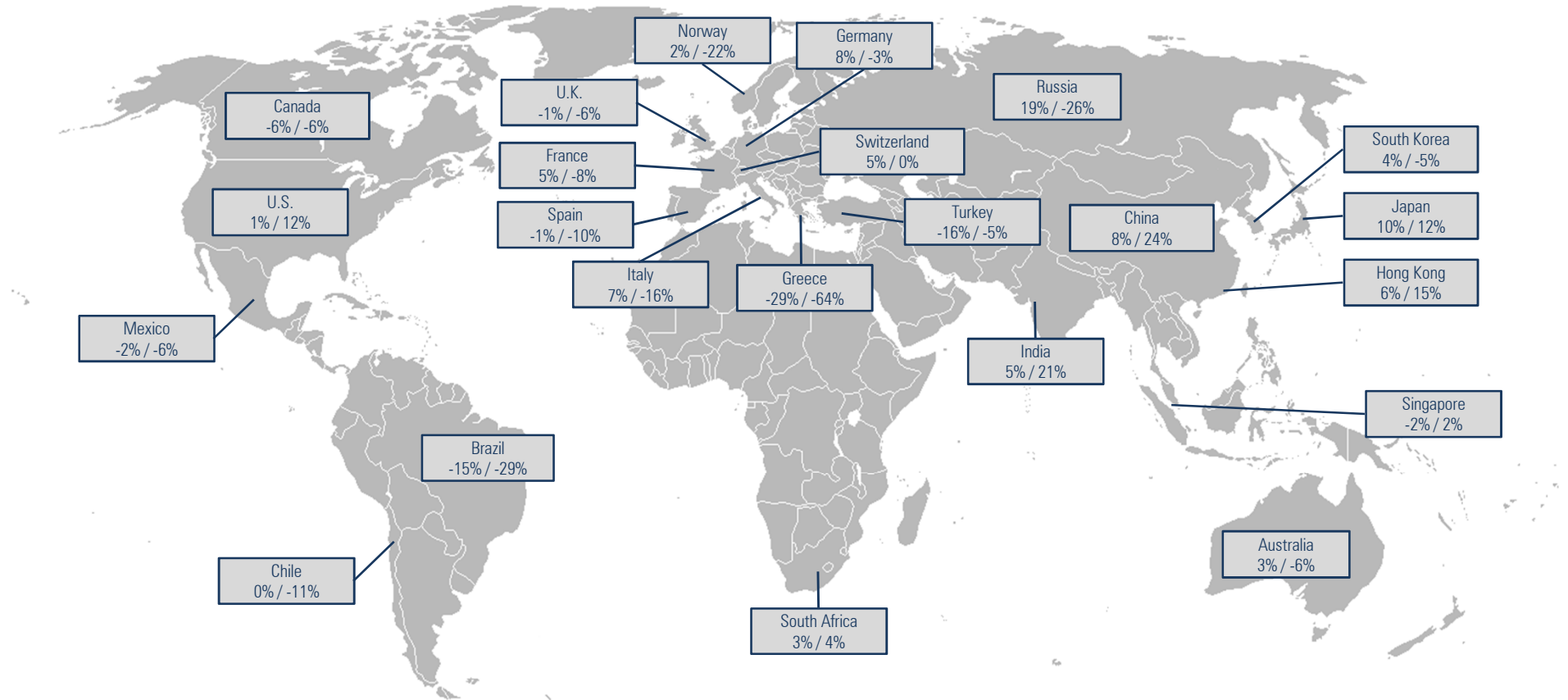
## Commodity Prices (CRB)



## U.S. Dollar Index



# Q1 2015: The Markets

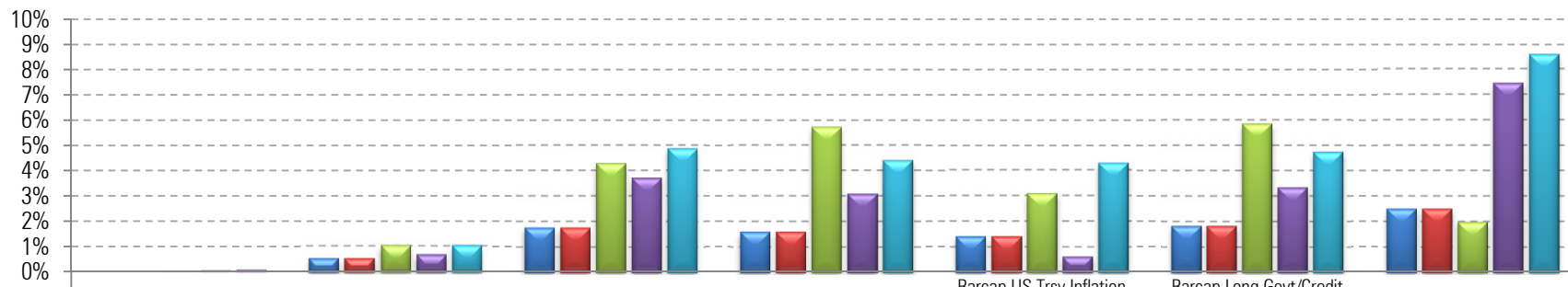


Country Name  
Quarter Return % / Year Return %

# Q1 2015: The Markets

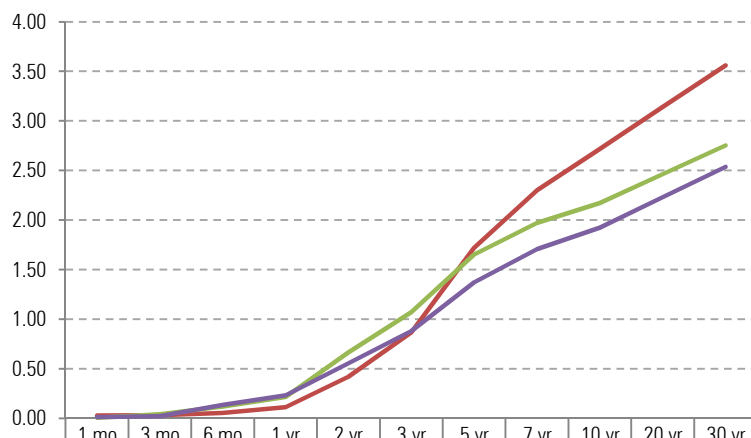
## Fixed Income Index Returns

■ 3 Month ■ YTD ■ 12 Month ■ Annualized 3 Yr ■ Annualized 5 Yr



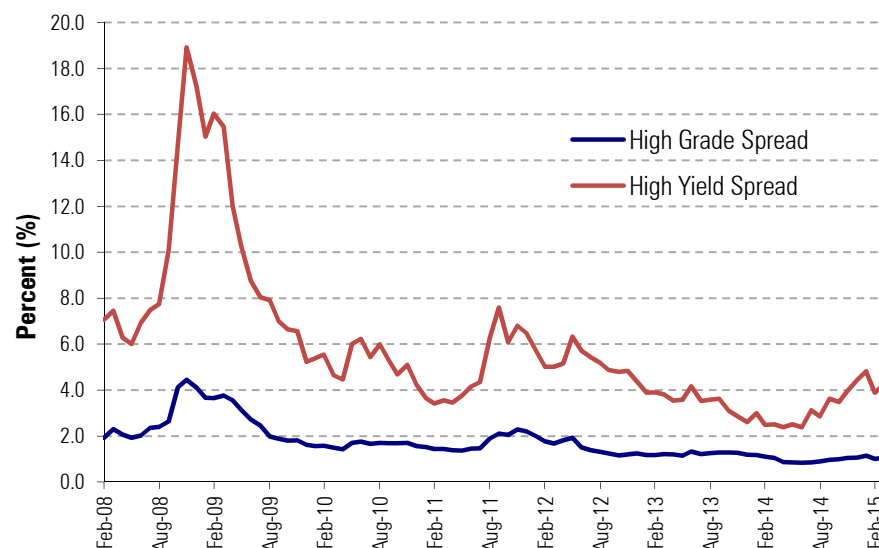
3 Month	0.00%	0.54%	1.77%	1.61%	1.42%	1.84%	2.52%
YTD	0.00%	0.54%	1.77%	1.61%	1.42%	1.84%	2.52%
12 Month	0.02%	1.03%	4.30%	5.72%	3.10%	5.86%	2.00%
Annualized 3 Yr	0.05%	0.68%	3.73%	3.10%	0.63%	3.35%	7.46%
Annualized 5 Yr	0.07%	1.04%	4.88%	4.41%	4.29%	4.75%	8.59%

## Treasury Yield Curve



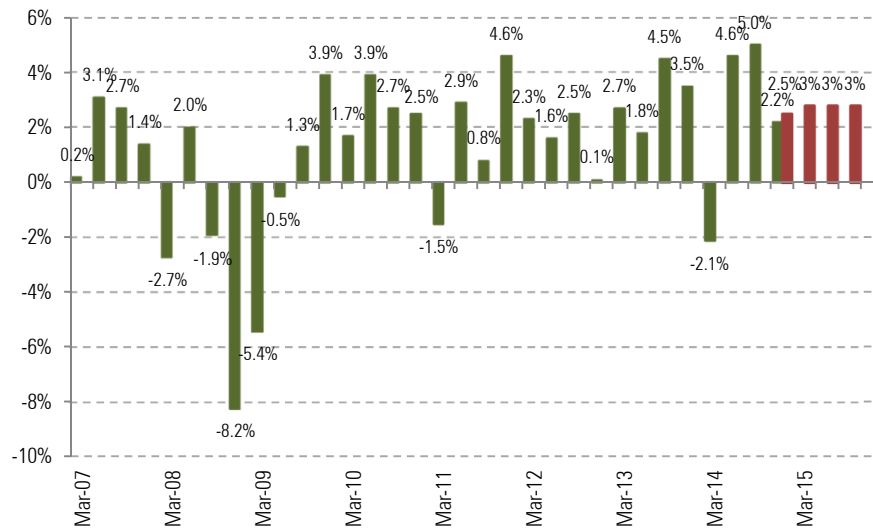
3/31/2014	0.03	0.03	0.06	0.11	0.42	0.87	1.72	2.30	2.72	3.14	3.56
12/31/2014	0.01	0.04	0.12	0.22	0.67	1.07	1.65	1.97	2.17	2.46	2.75
3/31/2015	0.01	0.02	0.13	0.23	0.56	0.88	1.37	1.71	1.92	2.23	2.54

## Yield Spread



# Q1 2015: U.S. Economy - GDP and Prices

## Gross Domestic Product



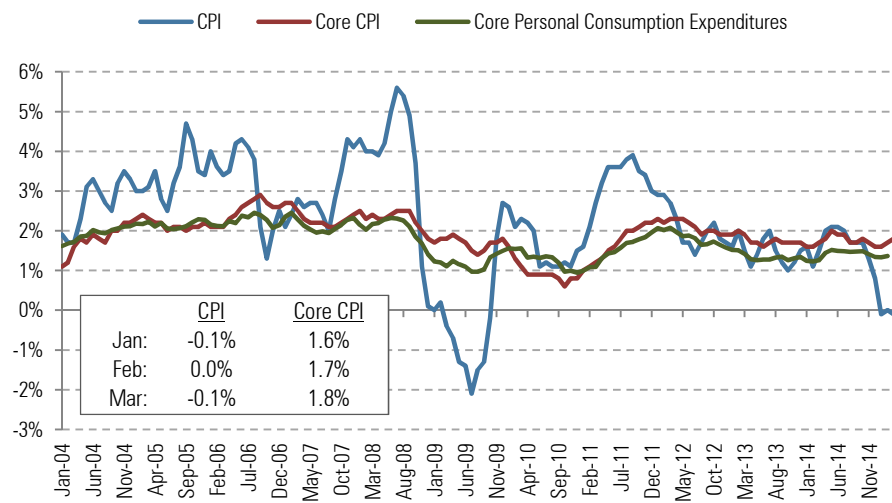
Fourth quarter GDP was expected to grow at 2.5% but actually came in at a 2.2% annualized rate, following the third quarter's strong 5.0% reading. For 2015, GDP is forecasted to grow at nearly 3% through mid-2016.

Despite the growth in GDP inflation remains at bay: the Consumer Price Index fell to -0.1% in the month of March, with the core index moving to 1.8%. The Fed's preferred inflation gauge, the PCE Index, rose only 1.36% in February, the 35th straight month it has been below the Fed's target of 2%.

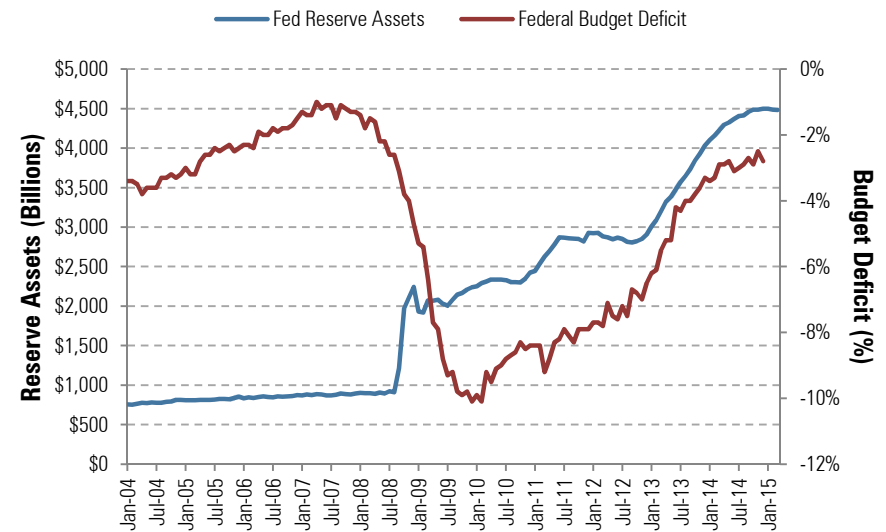
For the March 25 week, the Fed balance sheet contracted \$15.3 billion after growing \$6.6 billion the prior week. The Fed's balance sheet will take a long time for its portfolio to shrink, as the Fed does not anticipate actively selling securities from the portfolio. The Federal Budget deficit shrank again to only negative 2.8% of GDP.

## Consumer Prices

(Year over Year in Percent)



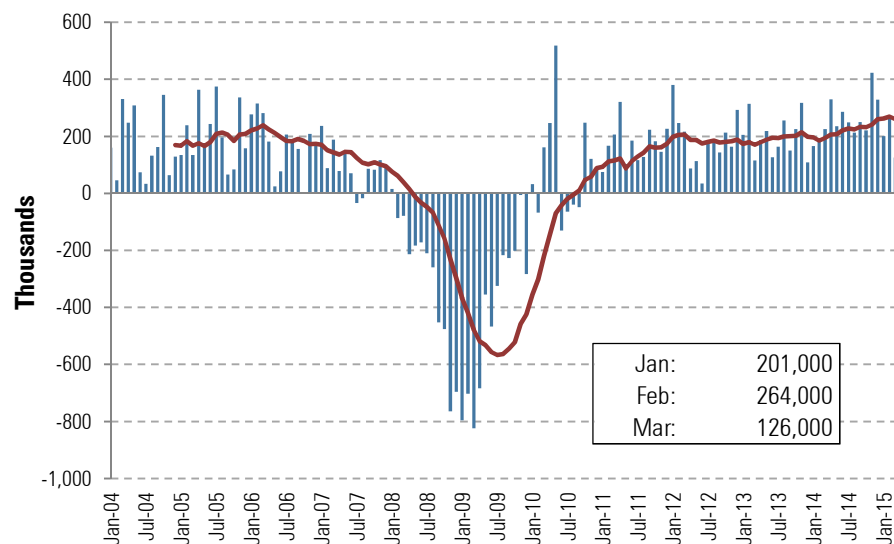
## Federal Reserve and Treasury





# Q1 2015: U.S. Economy - Employment and Income

## Nonfarm Payrolls



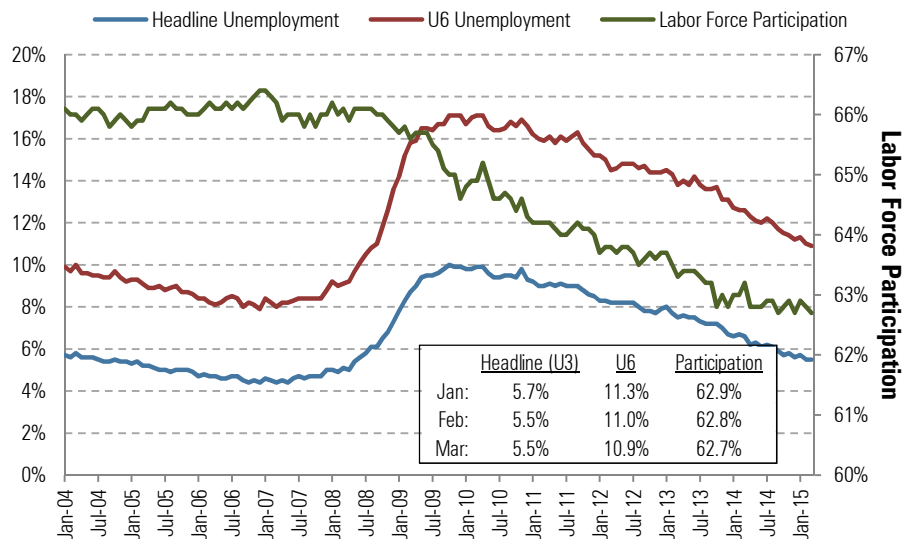
The labor market has softened in several aspects. Payroll jobs increased a mere 126,000 in March after increases of 264,000 in February and 201,000 in January. January and February were revised down a net 69,000. Market expectations for March were for a 247,000 increase.

The unemployment rate held steady at 5.5% and matched expectations. The labor force participation rate edged down marginally to 62.7% from 62.8% in March.

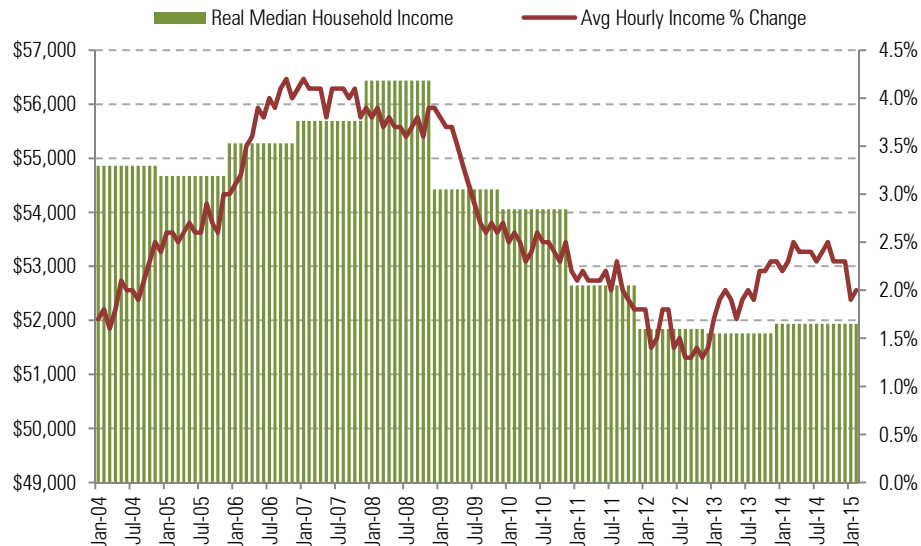
Average hourly earnings rose 0.3%, topping expectations for 0.2%. The average workweek slipped to 34.5 hours versus 34.6 in February and coming in below forecasts for 34.6 hours

The latest employment report clearly is soft and will add to arguments by Fed doves to delay rate hikes.

## Employment

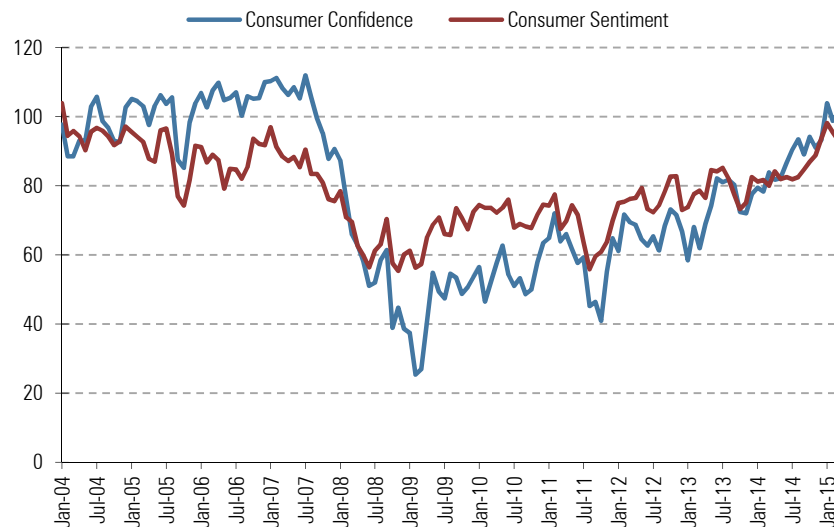


## Income and Wages



# Q1 2015: The Economy - Consumer Debt and Confidence

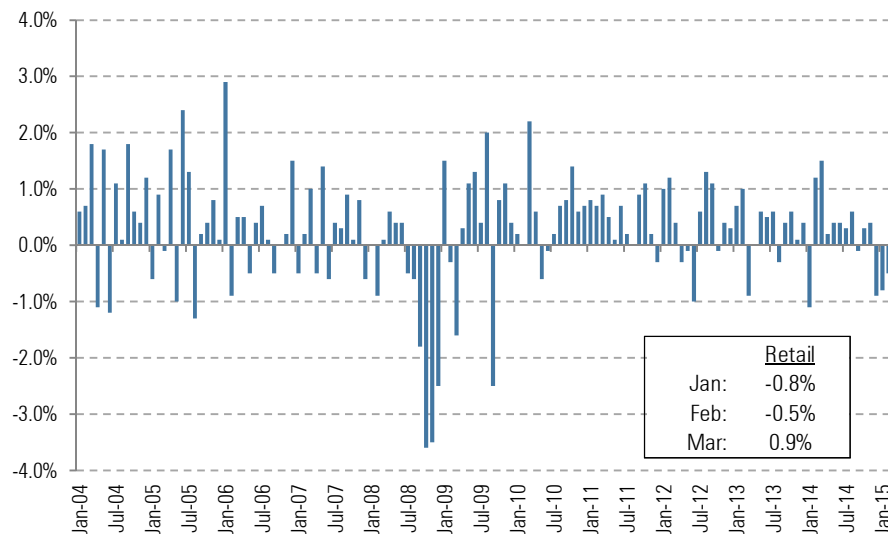
## Consumer Confidence



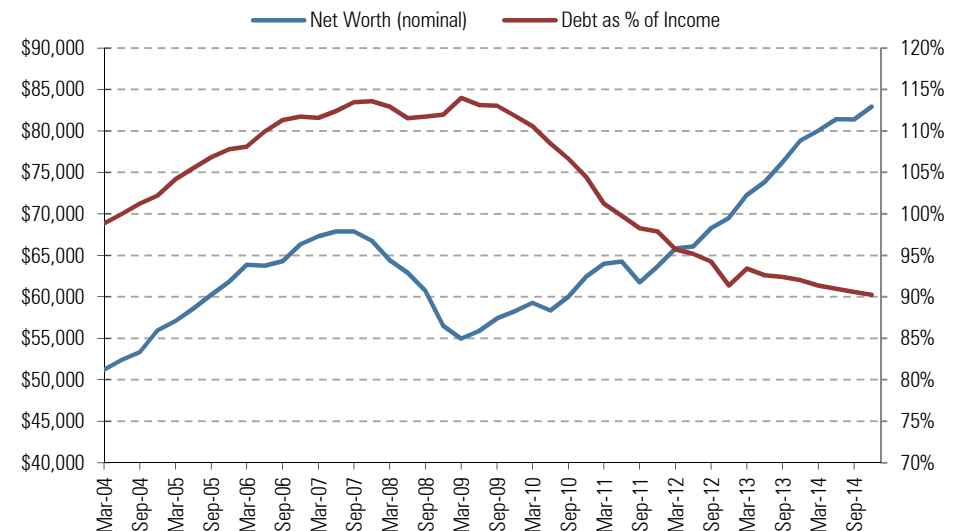
Consumer spending may be relatively flat but not consumer confidence which jumped to 101.3 in March from an upwardly revised 98.8 in February. March's reading is close to January's 7 1/2 year high of 103.8.

Weather effects may be fading with healthy sales numbers in March. Retail sales in March rebounded 0.9% after dropping 0.5% in February. By components, strength was seen in motor vehicles (up 2.7%), furniture, clothing, department stores, and miscellaneous store retailers. Importantly, the consumer sector is still carrying the economy.

## Retail Sales

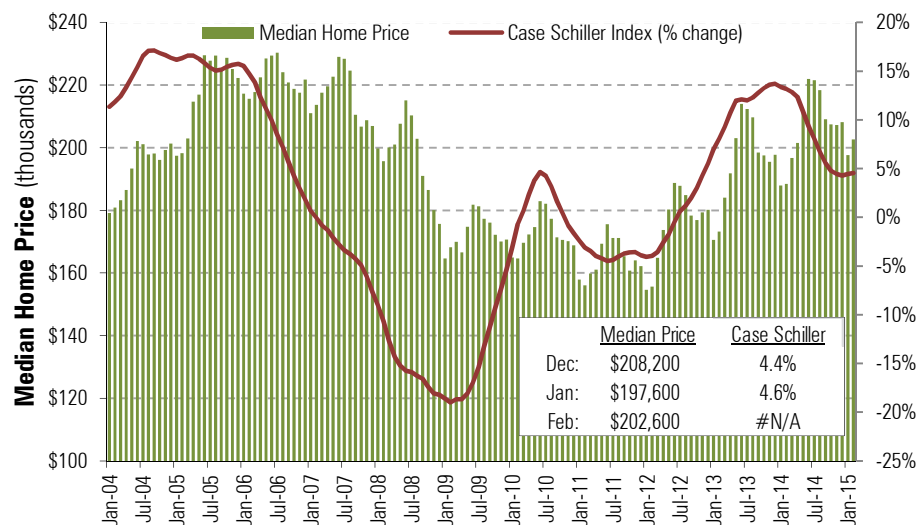


## Household Net Worth and Debt



# Q1 2015: U.S. Economy - Housing

## Existing Home Prices

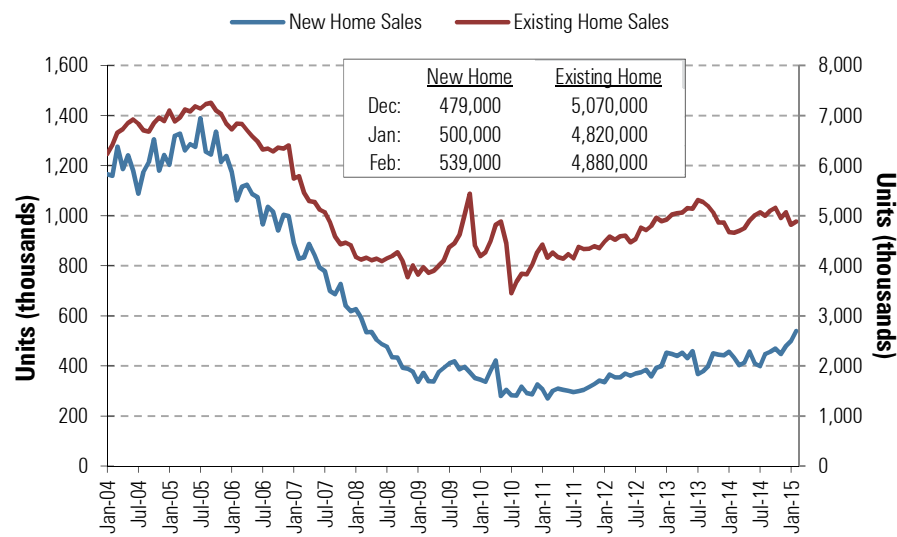


Supply is still limiting sales. Existing homes on the market are still on the scarce side, at 4.6 months of supply and unchanged from January. A year ago, the rate was 4.9 months. Prices firmed in the latest report, up 2.5% to a median \$202,600 and a respectable 7.5% ahead of a year ago. Note, however, that price data in this report are subject to volatility. Still the year-on-year reading is the best since February last year.

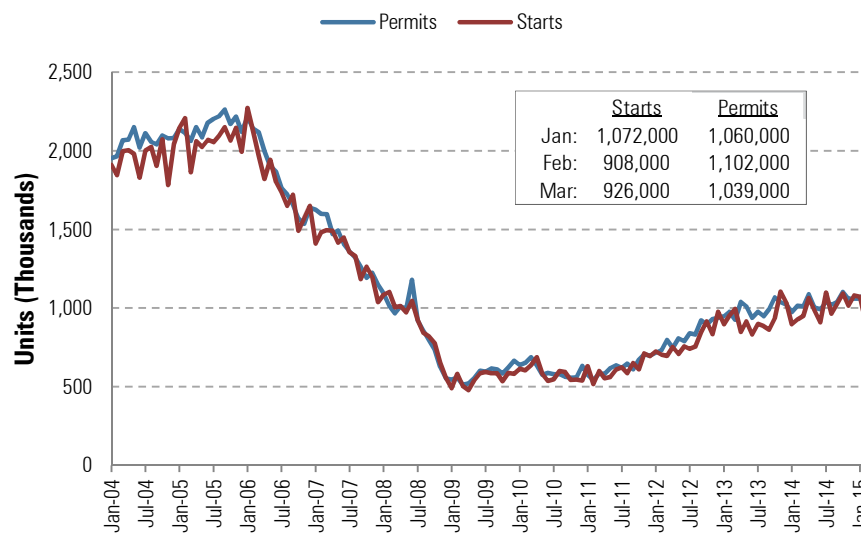
New home sales picked up sharply in February to a 539,000 annual rate. Adding to the good news was a big upward revision to January, to 500,000 from 481,000. These are the first two 500,000 readings going all the way back to April and May of 2008.

Housing starts unexpectedly fell sharply in February. This was the lowest starts level since January 2014. Housing permits, however, increased 4% from January to February only to fall 6% in March.

## New and Existing Home Sales

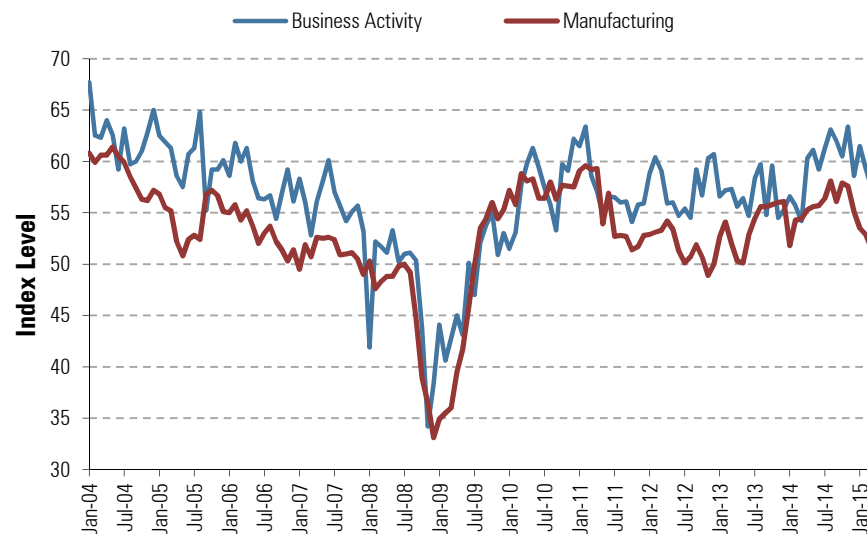


## Private Residential Housing



# Q1 2015: U.S. Economy - Manufacturing and Services

## ISM Business Activity & Manufacturing



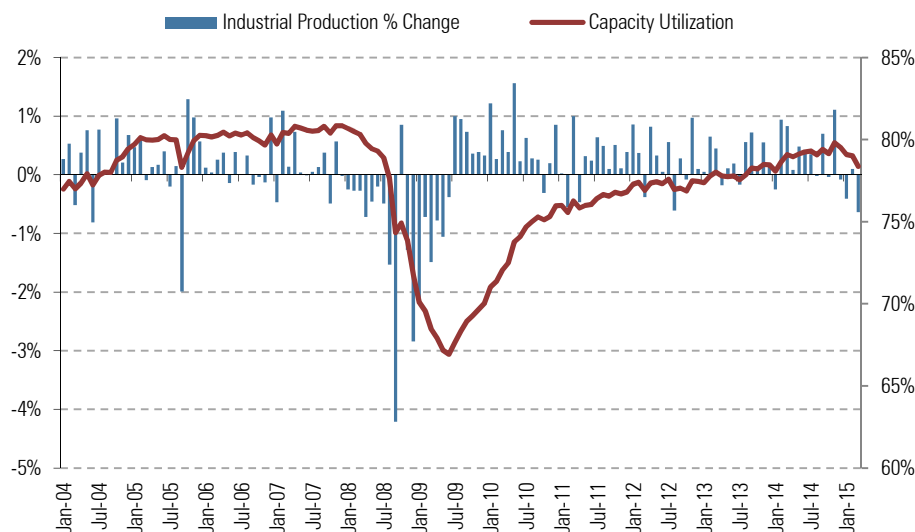
Weak exports are pulling down ISM's manufacturing sample whose index fell 1.4 points to 51.5. This is the lowest reading since May 2013. This reflects another month of trouble for government data on manufacturing, a sector that, due to weak foreign demand, appears to be pulling down the nation's growth.

The factory sector may be soft right now but not the rest of the economy, based on the ISM non-manufacturing report where the headline index is at a very healthy 56.5. With employment trends solid, consumers appear to be doing their share.

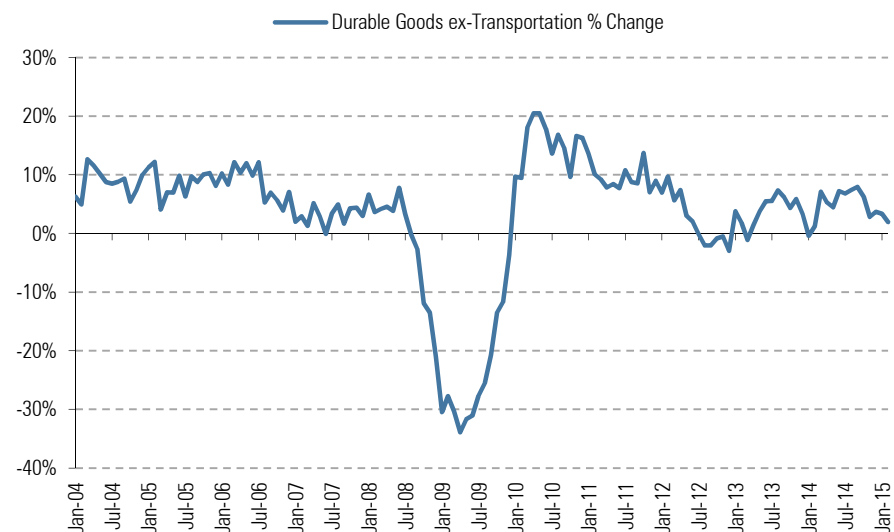
Industrial production for March fell 0.6% after a February rise of 0.1%. The March drop was largely due to utilities although manufacturing was soft.

Durables orders fell 1.4% in February after rebounding 2.8% the month before. Market expectations were for a 0.2% gain. Excluding transportation, the core declined 0.4%, following a 0.9% drop in January. Analysts projected a 0.3% gain in February.

## Industrial Production

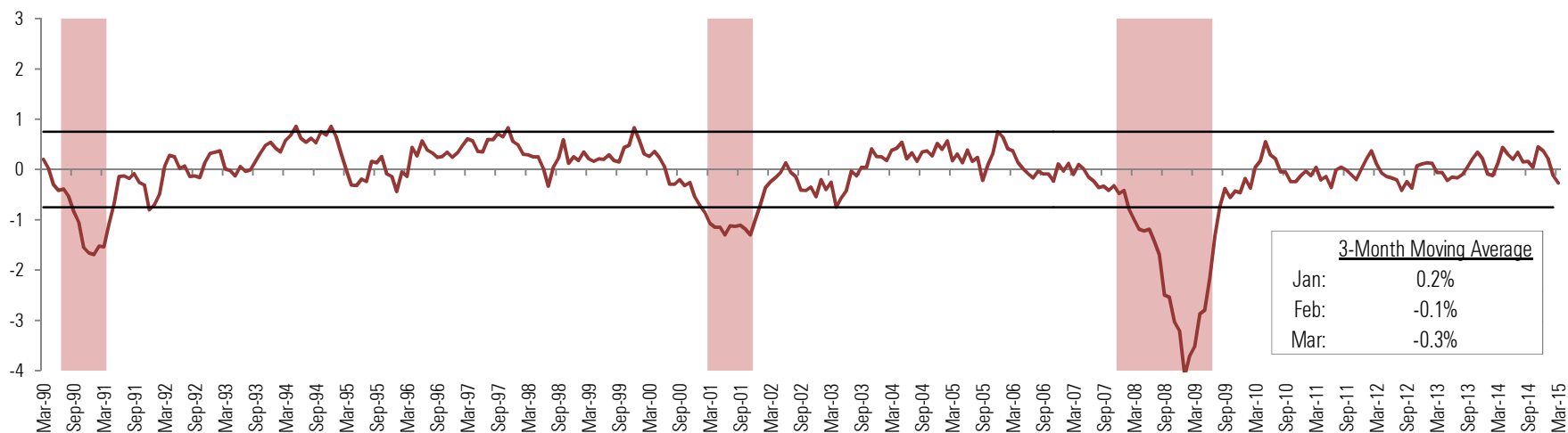


## Durable Goods Orders



# Q1 2015: U.S. Economic Summary

**CFNAI: (3-Month Moving Average)**



These readings offer tangible confirmation that both housing and manufacturing are pulling down economic growth.

The Chicago Fed National Activity Index (CFNAI) provides a single summary measure of national economic data. As such, historical movements in this CFNAI closely track periods of economic expansion and contraction, as well as periods of increasing and decreasing inflationary pressure. The index is a weighted average of 85 indicators of national economic activity drawn from four broad categories of data: 1) production and income; 2) employment, unemployment, and hours; 3) personal consumption and housing; and 4) sales, orders, and inventories.

A zero value for the index indicates that the national economy is expanding at its historical trend rate of growth; negative values indicate below average growth; and positive values indicate above average growth.

When the CFNAI value moves below -0.70 following a period of economic expansion, there is an increasing likelihood that a recession has begun. Conversely, when the CFNAI value moves above -0.70 following a period of economic contraction, there is an increasing likelihood that a recession has ended. When the CFNAI value moves above +0.70 more than two years into an

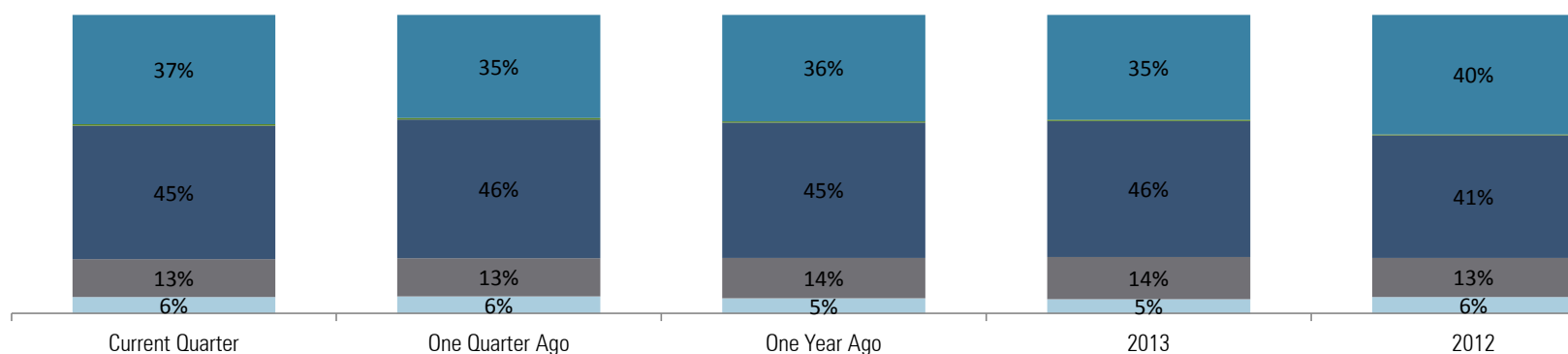
## DEFINITIONS

GDP and Prices	
<i>Gross Domestic Product</i>	Gross Domestic Product (GDP) measures the final market value of all goods and services produced within a country. It is calculated in the U.S. by the Bureau of Economic Analysis.
<i>Consumer Price Index</i>	Consumer Prices are a measure of prices paid by consumers on a basket of consumer goods and services. The yearly growth represents the inflation rate in an economy. This index is from the Bureau of Labor Statistics (BLS) in the U.S.
<i>Core Consumer Price Index</i>	The Core Consumer Price Index excludes the volatile food and energy sectors from the basket of goods used to measure prices paid by consumers. Also from the BLS.
<i>Core Personal Consumption Expenditures</i>	The Personal consumption expenditures (PCE) index measures the goods and services purchased by residents in the United States. The core index excludes food and energy. This index is measured by the Bureau of Economic Analysis.
<i>Federal Reserve Assets</i>	Total assets held by the Federal Reserve Banking system of the United States, including securities, loans, Gold and currency. This data is released by the Federal Reserve.
<i>Treasury Budget Deficit</i>	A measure of income less expenditure for the U.S. federal government, divided by total GDP. A deficit indicates expenses are higher than income. This index is measured by the U.S. Treasury.
Employment and Income	
<i>Nonfarm Payrolls</i>	This indicator from the Bureau of Labor Statistics measures the change in the number of employees on business payrolls.
<i>Headline (U3) Unemployment</i>	This BLS index measures the US unemployment rate on a monthly basis. The unemployment rate represents the number of unemployed persons as a percent of the labor force.
<i>U6 Unemployment</i>	This BLS index measures total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force, plus all marginally attached workers. Marginally attached workers are persons who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the recent past.
<i>Labor Force Participation</i>	The Labor Force Participation Rate reported by the BLS is the total labor force as a percent of the working age population. The labor force is the sum of employed workers and unemployed workers who are actively seeking work.
<i>Median Household Income</i>	The U.S. Census Bureau tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This index is adjusted for inflation.
<i>Average Hourly Income Change</i>	This BLS index measures the year over year growth in earnings. Earnings are the usual weekly earnings of wage and salary workers. All self-employed persons are excluded, regardless of whether their businesses are incorporated.
Consumer Debt and Confidence	
<i>Consumer Confidence</i>	Consumer confidence tracks sentiment among households or consumers. The results are based on surveys conducted among a random sample of households. Measured by the Conference Board and the University of Michigan.
<i>Retail Sales</i>	The Retail Sales index tracks the sale of new and used goods to the general public for personal consumption. This index is measured by the U.S. Census Bureau.
<i>Household Net Worth</i>	Average net worth of all households in the U.S., as measured by the Federal Reserve. Net worth is the sum of all assets, including the market value of real estate, less liabilities, such as mortgage debt.
<i>Household Debt as % of Income</i>	This measures household debt, such as mortgages, auto loans and credit card debt, as a percent of total household income. It is measured by the Federal Reserve.
Housing	
<i>Median Home Price</i>	A measure of the median price of an existing home sold in a given month. This index is produced by the National Association of Realtors.
<i>Case-Schiller Index</i>	The S&P/Case-Shiller Home Price Index measures the change in the value of residential real estate in 20 major metropolitan regions.
<i>New Home Sales</i>	This index is produced by the U.S. Census Bureau and indicates the number of new homes that were closed during the last month.
<i>Existing Home Sales</i>	This index is produced by the National Association of Realtors and indicates the number of existing homes that were closed during the last month.
<i>New Home Permits</i>	This index measures permits issued for new housing units in the last month. Produced by the U.S. Census Bureau.
<i>New Home Starts</i>	This index measures new housing units that began construction in the last month. Produced by the U.S. Census Bureau.
Manufacturing and Services	
<i>ISM Business Activity</i>	The Institute for Supply Management's measurement of the non-manufacturing (service) sector in the U.S. A level below 50 indicates decline, a level above 50 indicates growth.
<i>ISM Manufacturing Index</i>	The Institute for Supply Management's measurement of the manufacturing sector in the U.S. A level below 50 indicates decline, a level above 50 indicates growth.
<i>Industrial Production</i>	Industrial production is a measure of output of the industrial sector of the economy. The industrial sector includes manufacturing, mining, and utilities. This index is produced by the Federal Reserve.
<i>Capacity Utilization</i>	A measure of output relative to normal capacity. A number of less than 100% indicates spare capacity. This index is produced by the Federal Reserve.
<i>Durable Goods Orders ex-Transportation</i>	New orders for durable goods. Durable goods are goods that last at least three years, such as machinery, computer equipment and industrial items. This index is produced by the U.S. Census Bureau and excludes transportation.

# Asset Summary (in thousands)

	Current Quarter		One Quarter Ago		One Year Ago		2013	2012	2011	2010	2009	
MetLife GAC 25053	\$	10,364	18%	\$	8,832	15%	\$	8,787	\$	7,962	\$	-
Vanguard Inflation-Protected Secs Adm		3,283	6%		3,175	6%		2,968		3,162		0
Vanguard Interm-Term Treasury Adm		281	0%		324	1%		418		205		0
Dodge & Cox Income		4,996	8%		4,884	9%		4,337		4,796		0
PIMCO Foreign Bond (USD-Hedged) I		2,686	5%		2,651	5%		2,297		2,382		0
Vanguard Balanced Index Adm		295	1%		278	0%		201		153		0
JHancock Disciplined Value R6		7,565	13%		7,868	14%		7,281		5,878		0
Vanguard 500 Index Admiral		519	1%		484	1%		222		179		0
JPMorgan Large Cap Growth R6		5,544	9%		5,573	10%		5,192		4,156		0
Vanguard Growth Index Adm		1,206	2%		1,154	2%		848		630		0
Goldman Sachs Mid Cap Value Instl		2,786	5%		2,898	5%		2,599		2,062		0
Vanguard Mid Cap Index Adm		927	2%		886	2%		589		403		0
Columbia Acorn Z		2,586	4%		2,622	5%		2,641		2,029		0
Victory Integrity Small-Cap Value R6		2,644	4%		2,632	5%		2,632		2,023		0
Vanguard Small Cap Index Adm		343	1%		326	1%		151		27		0
Loomis Sayles Small Cap Growth Instl		2,246	4%		2,236	4%		2,220		1,617		0
AllianzGI NFJ International Value Instl		2,125	4%		2,155	4%		2,069		1,876		0
American Funds Europacific Growth R6		3,426	6%		3,336	6%		3,509		2,697		0
T. Rowe Price International Discovery		1,911	3%		1,879	3%		1,950		1,459		0
Nuveen Real Estate Securities A		3,250	6%		3,259	6%		2,553		2,567		0
	\$	58,981	100%	\$	57,453	100%	\$	53,465	\$	46,263	\$	-

- Fixed Income
- Asset Allocation
- Domestic Equity
- Foreign Equity
- Alternative



# Fiduciary Scorecard

	Near-Term Performance	Long-Term Performance	Management	Operations	Style	Watch List Status Date	Compliance Issue
MetLife GAC 25053	●	●	●	●	●		
Vanguard Inflation-Protected Secs Adm	●	●	●	●	●		
Vanguard Inter-Term Treasury Adm	●	●	●	●	●	3/31/2015	Manager Change
Dodge & Cox Income	●	●	●	●	●		
PIMCO Foreign Bond (USD-Hedged) I	●	●	●	●	●		
Vanguard Balanced Index Adm	●	●	●	●	●		
JHancock Disciplined Value R6	●	●	●	●	●		
Vanguard 500 Index Admiral	●	●	●	●	●		
JPMorgan Large Cap Growth R6	●	●	●	●	●		
Vanguard Growth Index Adm	●	●	●	●	●		
Goldman Sachs Mid Cap Value Instl	●	●	●	●	●		
Vanguard Mid Cap Index Adm	●	●	●	●	●		
Columbia Acorn Z	●	●	●	●	●	3/31/2014	Manager Change, Near-term Perf.
Victory Integrity Small-Cap Value R6	●	●	●	●	●		
Vanguard Small Cap Index Adm	●	●	●	●	●		
Loomis Sayles Small Cap Growth Instl	●	●	●	●	●		
AllianzGI NFJ International Value Instl	●	●	●	●	●		
American Funds Europacific Growth R6	●	●	●	●	●		
T. Rowe Price International Discovery	●	●	●	●	●		
Nuveen Real Estate Securities A	●	●	●	●	●		

IPS Review Point	Components of Criteria
Near-Term Performance	Performance score based on the fund's past 3 years.
Long-Term Performance	Performance score based on the fund's past 10 years.
Management	Material change in portfolio management and/or organization
Operations	Reasonable and competitive fees; Fund asset flows
Style	Material change in investment style, guidelines or philosophy



# Performance Summary - Core Funds

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
<b>Stable Value</b>																		
MetLife GAC 25053	0.63	2	0.36	0.63	2	0.36	2.43	2	1.38	2.63	2	1.50	3.11	1	1.34	4.14	1	1.16
Ryan Labs 3 Year GIC	0.27			0.27			1.04			1.13			1.76			2.98		
Average	0.30			0.30			1.14			1.25			1.64			2.73		
<b>Inflation-Protected Bond</b>																		
Vanguard Inflation-Protected Secs Adm	1.27	49	-0.16	1.27	49	-0.16	3.16	14	0.05	0.60	7	-0.03	4.23	6	-0.06	4.42	14	-0.13
Barclays US Treasury US TIPS TR USD	1.42			1.42			3.11			0.63			4.29			4.55		
Average	1.13			1.13			1.44			-0.16			3.24			3.66		
<b>Intermediate Government</b>																		
Vanguard Interm-Term Treasury Adm	1.86	2	-0.37	1.86	2	-0.37	5.01	20	-1.71	2.19	27	-0.59	4.30	7	-1.02	5.11	7	-0.46
BofAML US Treasuries 5-10 Yr TR USD	2.23			2.23			6.72			2.78			5.32			5.57		
Average	1.08			1.08			4.32			1.84			3.27			4.11		
<b>Intermediate-Term Bond</b>																		
Dodge & Cox Income	1.29	78	-0.31	1.29	78	-0.31	4.43	68	-1.29	4.07	26	0.97	4.97	38	0.56	5.47	19	0.54
Barclays US Agg Bond TR USD	1.61			1.61			5.72			3.10			4.41			4.93		
Average	1.53			1.53			4.72			3.45			4.64			4.70		
<b>World Bond</b>																		
PIMCO Foreign Bond (USD-Hedged) I	2.57	3	0.98	2.57	3	0.98	11.20	1	5.61	7.75	1	4.75	7.51	1	3.23	6.81	4	1.83
Citi WBIG USD Hdg USD	1.60			1.60			5.59			3.00			4.28			4.97		
Average	-0.53			-0.53			-1.02			1.61			3.33			4.27		
<b>Moderate Allocation</b>																		
Vanguard Balanced Index Adm	1.74	57	-0.07	1.74	57	-0.07	9.72	8	-0.04	11.01	21	-0.05	10.77	9	0.00	7.43	13	-0.03
40% BarCap-60% CRSP US Total Mkt	1.81			1.81			9.76			11.05			10.78			7.46		
Average	1.81			1.81			6.17			9.42			8.99			6.32		
<b>Large Value</b>																		
JHancock Disciplined Value R6	-0.21	62	0.51	-0.21	62	0.51	7.99	52	-1.34	16.55	14	0.11	14.06	13	0.30	9.24	3	2.03
Russell 1000 Value TR USD	-0.72			-0.72			9.33			16.44			13.75			7.21		
Average	0.18			0.18			7.90			14.48			12.35			6.88		
<b>Large Blend</b>																		
Vanguard 500 Index Admiral	0.94	54	-0.01	0.94	54	-0.01	12.69	21	-0.04	16.07	29	-0.04	14.43	20	-0.04	8.00	26	-0.01
S&P 500 TR USD	0.95			0.95			12.73			16.11			14.47			8.01		
Average	1.13			1.13			10.33			14.89			12.99			7.37		
<b>Large Growth</b>																		
JPMorgan Large Cap Growth R6	4.49	27	0.66	4.49	27	0.66	17.63	14	1.54	14.11	70	-2.23	16.38	9	0.74	10.18	14	0.83
Russell 1000 Growth TR USD	3.84			3.84			16.09			16.34			15.63			9.36		
Average	3.45			3.45			13.32			15.08			13.91			8.51		

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
<b>Large Growth</b>																		
Vanguard Growth Index Adm	3.44	46	-0.02	3.44	46	-0.02	16.63	20	-0.06	16.47	25	0.50	15.68	16	0.95	9.40	27	0.13
CRSP US Large Cap Growth TR USD	3.46			3.46			16.69			15.97			14.73			9.27		
Average	3.45			3.45			13.32			15.08			13.91			8.51		
<b>Mid-Cap Value</b>																		
Goldman Sachs Mid Cap Value Instl	1.92	70	-0.50	1.92	70	-0.50	11.68	21	-0.02	17.43	34	-1.17	14.49	39	-1.35	9.15	36	-0.46
Russell Mid Cap Value TR USD	2.42			2.42			11.70			18.60			15.84			9.61		
Average	2.58			2.58			8.90			16.31			13.76			8.56		
<b>Mid-Cap Blend</b>																		
Vanguard Mid Cap Index Adm	4.28	40	-0.03	4.28	40	-0.03	14.87	7	-0.08	17.93	22	-0.25	16.08	11	-0.38	9.97	16	-0.02
CRSP US Mid Cap TR USD	4.32			4.32			14.95			18.18			16.46			10.00		
Average	3.31			3.31			8.82			15.68			13.77			8.40		
<b>Mid-Cap Growth</b>																		
Columbia Acorn Z	3.97	77	-1.19	3.97	77	-1.19	4.86	92	-5.21	11.90	89	-5.23	12.64	83	-2.85	8.95	63	-0.66
Russell 2500 TR USD	5.17			5.17			10.07			17.13			15.48			9.62		
Average	5.35			5.35			11.20			14.94			14.45			9.32		
<b>Small Value</b>																		
Victory Integrity Small-Cap Value R6	3.96	16	1.98	3.96	16	1.98	9.77	3	5.34	18.05	5	3.26	15.12	7	2.59	9.67	7	2.14
Russell 2000 Value TR USD	1.98			1.98			4.43			14.79			12.54			7.53		
Average	2.29			2.29			4.01			14.36			12.61			8.03		
<b>Small Blend</b>																		
Vanguard Small Cap Index Adm	4.81	25	0.01	4.81	25	0.01	9.83	21	0.01	17.57	23	-0.21	15.81	22	-0.45	10.07	9	-0.50
CRSP US Small Cap TR USD	4.79			4.79			9.82			17.78			16.26			10.57		
Average	3.60			3.60			6.14			15.02			13.80			8.20		
<b>Small Growth</b>																		
Loomis Sayles Small Cap Growth Instl	6.29	39	-0.34	6.29	39	-0.34	5.74	72	-6.32	16.20	34	-1.54	17.50	17	0.92	11.79	5	1.77
Russell 2000 Growth TR USD	6.63			6.63			12.06			17.74			16.58			10.02		
Average	5.78			5.78			8.07			15.21			15.16			9.38		
<b>Foreign Large Value</b>																		
AllianzGI NFJ International Value Instl	0.79	90	-2.70	0.79	90	-2.70	-5.01	77	-3.99	4.33	91	-2.07	4.82	54	0.00	7.01	5	1.55
MSCI ACWI Ex USA NR USD	3.49			3.49			-1.01			6.40			4.82			5.46		
Average	4.09			4.09			-3.29			7.33			4.97			4.26		
<b>Foreign Large Growth</b>																		
American Funds Europacific Growth R6	5.97	29	2.48	5.97	29	2.48	2.80	34	3.82	9.95	19	3.54	7.11	45	2.29	7.54	10	2.07
MSCI ACWI Ex USA NR USD	3.49			3.49			-1.01			6.40			4.82			5.46		
Average	5.08			5.08			1.29			8.24			6.86			5.80		
<b>Foreign Small/Mid Growth</b>																		
T. Rowe Price International Discovery	4.15	71	0.45	4.15	71	0.45	1.11	16	3.80	11.50	36	3.19	10.27	39	3.00	9.33	11	2.01
S&P Global Ex US Small TR USD	3.70			3.70			-2.69			8.31			7.27			7.32		
Average	5.28			5.28			-2.05			10.43			9.95			7.94		
<b>Real Estate</b>																		
Nuveen Real Estate Securities A	4.11	67	-0.38	4.11	67	-0.38	23.47	55	0.74	13.68	28	0.83	15.55	29	0.98	10.80	5	
MSCI US REIT NR USD	4.48			4.48			22.73			12.85			14.57					
Average	4.38			4.38			22.60			13.15			14.93			8.71		

# Performance Summary - Calendar Year

	2014			2013			2012			2011			2010			2009			2008		
	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx
<b>Stable Value</b>																					
MetLife GAC 25053	2.4	1	1.34	2.5	2	1.49	3.2	2	1.76	3.7	5	1.24	4.1	6	0.54	4.7	1	0.17	5.5	2	0.66
Ryan Labs 3 Year GIC	1.0			1.1			1.5			2.4			3.5			4.5			4.8		
Average	1.1			1.2			1.7			2.1			2.5			2.6			4.2		
<b>Inflation-Protected Bond</b>																					
Vanguard Inflation-Protected Secs Adm	4.0	12	0.33	-8.9	59	-0.26	6.9	19	-0.08	13.3	8	-0.27	6.3	25	0.00	11.0	30	-0.45	-2.8	60	-0.43
Barclays US Treasury US TIPS TR USD	3.6			-8.6			7.0			13.6			6.3			11.4			-2.4		
Average	2.0			-7.8			6.3			10.9			5.8			10.4			-3.4		
<b>Intermediate Government</b>																					
Vanguard Interm-Term Treasury Adm	4.4	65	-1.73	-3.0	64	1.45	2.8	38	-0.79	9.9	3	-2.97	7.5	8	-1.14	-1.6	93	3.04	13.5	4	-3.33
BofAML US Treasuries 5-10 Yr TR USD	6.2			-4.4			3.6			12.9			8.6			-4.6			16.8		
Average	4.8			-2.7			2.7			6.8			5.7			5.5			5.8		
<b>Intermediate-Term Bond</b>																					
Dodge & Cox Income	5.5	50	-0.48	0.6	9	2.66	7.9	29	3.73	4.8	85	-3.08	7.2	62	0.63	16.1	30	10.12	-0.3	39	-5.53
Barclays US Agg Bond TR USD	6.0			-2.0			4.2			7.8			6.5			5.9			5.2		
Average	5.2			-1.4			6.7			6.2			7.9			13.9			-3.5		
<b>World Bond</b>																					
PIMCO Foreign Bond (USD-Hedged) I	11.2	1	5.41	0.9	16	2.92	11.2	23	7.11	6.8	11	-0.89	9.2	33	3.07	19.0	29	14.69	-2.4	58	-10.15
Citi WBIG USD Hdg USD	5.7			-2.0			4.1			7.7			6.1			4.3			7.7		
Average	1.8			-2.2			8.8			3.4			7.6			16.3			-2.6		
<b>Moderate Allocation</b>																					
Vanguard Balanced Index Adm	10.0	8	0.02	18.1	38	-0.14	11.5	66	0.04	4.3	7	0.43	13.3	27	-0.50	20.1	85	0.35	-22.1	10	-0.12
40% BarCap-60% CRSP US Total Mkt	10.0			18.2			11.4			3.9			13.8			19.8			-22.0		
Average	6.2			16.9			11.9			0.0			12.3			25.3			-27.7		
<b>Large Value</b>																					
JHancock Disciplined Value R6	11.0	43	-2.41	36.0	12	3.45	20.1	3	2.57	0.4	45	0.02	13.1	54	-2.38	26.3	34	6.57	-33.1	26	3.77
Russell 1000 Value TR USD	13.5			32.5			17.5			0.4			15.5			19.7			-36.8		
Average	10.3			31.4			14.5			0.1			13.8			24.4			-36.0		
<b>Large Blend</b>																					
Vanguard 500 Index Admiral	13.6	19	-0.05	32.3	43	-0.06	16.0	38	-0.04	2.1	20	-0.03	15.1	33	-0.01	26.6	52	0.16	-37.0	39	0.03
S&P 500 TR USD	13.7			32.4			16.0			2.1			15.1			26.5			-37.0		
Average	11.0			31.9			15.1			-0.4			14.3			28.7			-37.3		
<b>Large Growth</b>																					
JPMorgan Large Cap Growth R6	11.1	39	-1.92	33.0	60	-0.45	12.4	84	-2.88	3.2	9	0.54	22.7	7	5.97	34.8	48	-2.40	-39.6	48	-1.12
Russell 1000 Growth TR USD	13.0			33.5			15.3			2.6			16.7			37.2			-38.4		
Average	10.0			34.1			15.5			-1.9			15.9			36.3			-39.8		

	2014			2013			2012			2011			2010			2009			2008		
	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx	Rtn	Rank	+/- Idx
<b>Large Growth</b>																					
Vanguard Growth Index Adm	13.6	14	-0.07	32.4	65	0.65	17.0	31	1.81	1.9	17	1.29	17.1	36	1.35	36.4	41	0.50	-38.2	37	0.45
CRSP US Large Cap Growth TR USD	13.7			31.7			15.2			0.6			15.8			35.9			-38.7		
Average	10.0			34.1			15.5			-1.9			15.9			36.3			-39.8		
<b>Mid-Cap Value</b>																					
Goldman Sachs Mid Cap Value Instl	13.7	13	-1.03	33.0	63	-0.49	18.5	24	0.03	-6.3	70	-4.88	24.9	22	0.10	33.2	62	-1.02	-36.5	42	1.98
Russell Mid Cap Value TR USD	14.7			33.5			18.5			-1.4			24.8			34.2			-38.4		
Average	9.4			34.8			17.1			-4.3			22.2			37.7			-38.1		
<b>Mid-Cap Blend</b>																					
Vanguard Mid Cap Index Adm	13.8	6	-0.06	35.2	43	-0.12	16.0	59	-0.70	-2.0	31	-0.17	25.6	26	-0.57	40.5	15	3.58	-41.8	80	0.05
CRSP US Mid Cap TR USD	13.8			35.3			16.7			-1.8			26.2			36.9			-41.8		
Average	7.9			34.5			15.8			-3.4			22.3			35.4			-37.9		
<b>Mid-Cap Growth</b>																					
Columbia Acorn Z	0.8	91	-6.25	30.9	77	-5.89	17.9	18	0.06	-4.6	59	-2.10	26.0	47	-0.70	39.6	51	5.26	-38.5	27	-1.76
Russell 2500 TR USD	7.1			36.8			17.9			-2.5			26.7			34.4			-36.8		
Average	7.0			35.1			14.4			-3.4			25.3			39.4			-41.8		
<b>Small Value</b>																					
Victory Integrity Small-Cap Value R6	7.5	6	3.28	41.2	16	6.69	14.0	68	-4.09	-2.9	31	2.59	29.4	14	4.94	33.6	41	13.00	-31.3	40	-2.33
Russell 2000 Value TR USD	4.2			34.5			18.1			-5.5			24.5			20.6			-28.9		
Average	3.5			36.0			16.2			-5.2			25.3			35.1			-33.0		
<b>Small Blend</b>																					
Vanguard Small Cap Index Adm	7.5	13	-0.04	37.8	47	-0.66	18.2	21	-0.35	-2.7	46	-0.84	27.9	25	-0.09	36.3	26	-3.78	-36.0	59	0.81
CRSP US Small Cap TR USD	7.5			38.5			18.6			-1.9			28.0			40.1			-36.8		
Average	3.9			37.4			15.5			-3.2			25.5			32.5			-35.4		
<b>Small Growth</b>																					
Loomis Sayles Small Cap Growth Instl	1.1	68	-4.55	47.7	14	4.41	10.3	86	-4.30	3.2	9	6.11	31.4	31	2.32	31.9	71	-2.56	-39.8	42	-1.26
Russell 2000 Growth TR USD	5.6			43.3			14.6			-2.9			29.1			34.5			-38.5		
Average	2.4			41.5			13.8			-2.7			28.5			37.0			-40.5		
<b>Foreign Large Value</b>																					
AllianzGI NFJ International Value Instl	-5.3	36	-1.44	10.6	93	-4.70	21.9	3	5.03	-10.9	24	2.83	11.0	16	-0.17	42.0	7	0.55	-44.5	64	1.07
MSCI ACWI Ex USA NR USD	-3.9			15.3			16.8			-13.7			11.2			41.4			-45.5		
Average	-6.3			20.5			16.2			-12.4			7.9			30.6			-42.8		
<b>Foreign Large Growth</b>																					
American Funds Europacific Growth R6	-2.3	27	1.57	20.6	45	5.29	19.6	39	2.81	-13.3	50	0.40	9.8	86	-1.39	39.4	26	-2.09	-40.5	16	5.00
MSCI ACWI Ex USA NR USD	-3.9			15.3			16.8			-13.7			11.2			41.4			-45.5		
Average	-4.0			19.5			18.7			-12.1			13.6			36.3			-43.7		
<b>Foreign Small/Mid Growth</b>																					
T. Rowe Price International Discovery	-0.4	15	2.69	24.4	62	3.67	26.0	12	5.65	-14.1	48	3.32	20.5	86	-2.49	55.7	12	-1.15	-49.9	61	-0.08
S&P Global Ex US Small TR USD	-3.1			20.7			20.3			-17.4			23.0			56.8			-49.8		
Average	-5.4			26.8			22.6			-13.4			24.5			48.0			-49.0		
<b>Real Estate</b>																					
Nuveen Real Estate Securities A	30.9	23	2.12	1.0	66	-0.22	18.1	23	1.60	7.7	55	0.21	30.2	14	3.27	30.2	36	3.91	-35.0	21	4.10
MSCI US REIT NR USD	28.8			1.3			16.5			7.5			27.0			26.3			-39.1		
Average	28.1			1.8			17.6			7.6			27.3			30.9			-38.7		

# Risk Summary

	Beta			Alpha			Standard Deviation			Up Capture Ratio			Down Capture Ratio		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>Stable Value</b>															
MetLife GAC 25053	1.87	0.66	0.76	0.5	1.9	1.5	0.1	0.2	0.3						
<b>Inflation-Protected Bond</b>															
Vanguard Inflation-Protected Secs Adm	1.02	1.01	1.00	0.0	-0.1	-0.1	5.5	5.3	6.4	101	99	98	102	100	99
Average	0.87	0.89	0.97	-0.7	-0.6	-0.8	4.9	4.9	6.4	80	85	92	90	92	100
<b>Intermediate Government</b>															
Vanguard Interm-Term Treasury Adm	0.79	0.78	0.82	0.0	0.1	0.3	3.5	3.8	4.7	78	80	85	78	78	79
Average	0.52	0.47	0.44	0.4	0.7	0.8	2.6	2.6	3.0	55	52	55	48	41	35
<b>Intermediate-Term Bond</b>															
Dodge & Cox Income	0.70	0.64	0.83	1.8	2.1	1.1	2.3	2.5	3.7	95	93	96	53	52	65
Average	0.92	0.89	0.93	0.6	0.7	0.1	2.9	2.9	3.9	101	100	98	89	88	103
<b>World Bond</b>															
PIMCO Foreign Bond (USD-Hedged) I	0.77	0.80	0.71	5.2	3.9	2.8	2.9	3.2	3.9	147	128	108	21	36	50
Average	0.88	0.78	1.00	-0.9	0.1	-0.5	4.7	5.7	6.6	85	88	103	122	108	139
<b>Moderate Allocation</b>															
Vanguard Balanced Index Adm	0.99	0.99	1.00	0.0	0.1	0.0	5.8	7.8	9.3	100	100	100	100	99	100
Average	1.09	1.12	1.11	-2.4	-2.8	-1.6	6.7	9.0	10.6	96	99	104	121	123	119
<b>Large Value</b>															
JHancock Disciplined Value R6	1.03	1.03	0.96	-0.4	-0.1	2.1	10.7	14.2	15.3	101	103	103	103	103	94
Average	0.97	0.97	0.94	-1.3	-0.8	0.0	10.1	13.4	15.2	93	94	94	101	98	94
<b>Large Blend</b>															
Vanguard 500 Index Admiral	1.00	1.00	1.00	0.0	0.0	0.0	9.6	13.0	14.8	100	100	100	100	100	100
Average	1.01	1.02	1.01	-1.2	-1.5	-0.6	10.1	13.6	15.3	97	98	99	104	106	103
<b>Large Growth</b>															
JPMorgan Large Cap Growth R6	1.10	1.01	1.02	-3.3	0.6	0.7	11.6	14.1	16.0	97	101	103	116	96	100
Average	1.04	1.05	1.03	-1.6	-2.1	-0.9	10.9	14.5	16.2	98	99	101	107	111	106
<b>Large Growth</b>															
Vanguard Growth Index Adm	0.99	1.00	1.00	0.5	0.9	0.1	10.2	13.9	15.2	101	102	100	98	97	99
Average	1.01	1.01	1.02	-0.8	-0.8	-0.7	10.9	14.5	16.2	97	99	100	100	104	105

	Beta			Alpha			Standard Deviation			Up Capture Ratio			Down Capture Ratio		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>Mid-Cap Value</b>															
Goldman Sachs Mid Cap Value Instl	0.95	1.02	0.91	-0.1	-1.4	0.2	9.8	14.7	16.6	96	98	95	101	104	96
Average	1.02	1.04	0.98	-2.3	-2.3	-0.7	10.8	15.3	18.1	96	98	98	115	110	102
<b>Mid-Cap Blend</b>															
Vanguard Mid Cap Index Adm	1.01	1.02	1.01	-0.3	-0.6	-0.1	10.5	14.8	17.7	99	100	101	101	102	102
Average	1.01	1.04	0.99	-2.2	-2.8	-1.3	11.2	15.6	17.9	95	97	96	111	110	102
<b>Mid-Cap Growth</b>															
Columbia Acorn Z	0.97	0.98	0.95	-4.2	-2.3	-0.3	11.7	16.3	18.0	88	93	95	113	103	96
Average	0.92	0.92	0.90	-0.6	0.3	0.5	11.8	15.7	17.9	91	92	92	96	91	90
<b>Small Value</b>															
Victory Integrity Small-Cap Value R6	0.97	1.01	0.98	3.2	2.3	2.1	13.0	17.8	19.8	105	103	102	89	94	94
Average	0.92	0.95	0.94	0.7	0.7	0.8	12.8	17.1	19.5	95	97	95	93	94	92
<b>Small Blend</b>															
Vanguard Small Cap Index Adm	1.00	1.02	1.02	-0.2	-0.7	-0.6	12.0	16.9	19.6	100	100	101	102	103	103
Average	1.03	1.01	0.96	-2.8	-2.2	-1.8	12.9	17.2	19.1	96	96	93	112	105	100
<b>Small Growth</b>															
Loomis Sayles Small Cap Growth Instl	0.98	0.89	0.91	-0.9	2.4	2.3	14.6	16.9	19.0	91	92	95	91	83	87
Average	0.93	0.93	0.93	-1.0	-0.2	0.0	13.8	17.7	19.6	90	92	93	94	93	93
<b>Foreign Large Value</b>															
AllianzGI NFJ International Value Instl	0.97	0.96	1.03	-1.8	0.2	1.5	12.4	15.9	19.8	96	97	107	109	96	101
Average	1.01	1.00	0.97	0.9	0.2	-1.0	13.2	16.8	18.9	106	104	97	102	104	102
<b>Foreign Large Growth</b>															
American Funds Europacific Growth R6	0.89	0.94	0.91	4.0	2.4	2.2	11.4	15.5	17.4	100	98	97	75	87	87
Average	0.90	0.95	0.94	2.4	2.2	0.5	11.9	16.1	18.3	97	98	96	83	88	94
<b>Foreign Small/Mid Growth</b>															
T. Rowe Price International Discovery	0.81	0.87	0.91	4.3	3.6	2.3	10.4	15.1	19.1	91	92	95	61	74	86
Average	0.88	0.90	0.92	2.9	3.2	1.1	11.9	16.1	20.0	97	96	96	79	81	93
<b>Real Estate</b>															
Nuveen Real Estate Securities A	0.96	0.97		1.2	1.2		12.8	15.8	24.1	99	100		93	95	
Average	0.91	0.95		1.3	1.0		12.4	15.6	24.4	95	97		88	92	

# Risk Based Custom Model Portfolios

	<u>Income</u>	<u>Conservative</u>	<u>Moderate</u>	<u>Growth</u>	<u>Aggressive</u>
Jhancock Disciplined Value	0.0	8.0	10.0	12.0	16.0
JPMorgan Large Cap Growth	0.0	6.0	8.0	10.0	15.0
Goldman Sachs Mid Cap Value	0.0	4.0	6.0	8.0	12.0
Columbia Acorn	0.0	4.0	6.0	8.0	12.0
Munder Veracity Small-Cap Value	0.0	2.0	4.0	8.0	10.0
Loomis Sayles Small Cap Growth	0.0	2.0	4.0	7.0	10.0
Nuveen Real Estate	10.0	5.0	5.0	5.0	0.0
Allianz NFJ International Value	0.0	2.0	5.0	7.0	10.0
American Funds EuroPacific Growth	0.0	2.0	5.0	7.0	10.0
T. Rowe Price International Discovery	0.0	0.0	2.0	3.0	5.0
<b>TOTAL EQUITY</b>	<b>10.0</b>	<b>35.0</b>	<b>55.0</b>	<b>75.0</b>	<b>100.0</b>
Vanguard Inflation-Protected Secs	20.0	15.0	10.0	5.0	0.0
Dodge & Cox Income	25.0	20.0	15.0	10.0	0.0
PIMCO Foreign Bond	15.0	10.0	5.0	5.0	0.0
<b>TOTAL BONDS</b>	<b>60.0</b>	<b>45.0</b>	<b>30.0</b>	<b>20.0</b>	<b>0.0</b>
MetLife Stable Value	30.0	20.0	15.0	5.0	0.0
<b>TOTAL CASH</b>	<b>30.0</b>	<b>20.0</b>	<b>15.0</b>	<b>5.0</b>	<b>0.0</b>
<b>TOTAL FUND</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

# Performance Summary - Model Portfolios

Portfolio Inception Date: 10/1/2012

	Beta	Quarter		1 Year		3 Year		5 Year		10 Year		Inception	
		Return	+/- Idx	Return	+/- Idx	Return	+/- Idx	Return	+/- Idx	Return	+/- Idx	Return	+/- Idx
Income													
Gray Income Portfolio	-0.03	1.56	0.42	6.44	1.42							3.79	0.23
Best Fit Index - Gray Income	0.06	1.14		5.03		3.91		4.70		4.84		3.57	
90% BarCap-10% S&P500	0.04	1.54		6.41		4.39		5.51		5.37		3.78	
Conservative													
Gray Conservative Portfolio	0.29	1.87	0.43	6.80	0.19							7.24	-0.27
Best Fit Index - Gray Conservative	0.31	1.43		6.61		7.17		7.27		6.15		7.52	
65% BarCap-35% S&P500	0.30	1.38		8.15		7.62		8.17		6.37		7.66	
Moderate													
Gray Moderate Portfolio	0.49	2.27	0.60	6.86	-0.27							9.57	-0.46
Best Fit Index - Gray Moderate	0.50	1.67		7.13		9.14		8.70		6.83		10.04	
45% BarCap-55% S&P500	0.52	1.25		9.55		10.22		10.20		7.02		10.81	
Growth													
Gray Growth Portfolio	0.70	2.81	0.88	7.57	-0.71							12.30	-0.60
Best Fit Index - Gray Growth	0.70	1.93		8.28		11.48		10.50		7.47		12.89	
25% BarCap-75% S&P500	0.73	1.11		10.96		12.84		12.16		7.55		14.01	
Aggressive													
Gray Aggressive Portfolio	1.01	3.26	1.03	7.34	-1.77							15.22	-0.91
Best Fit Index - Gray Aggressive	0.95	2.22		9.12		14.01		12.31		7.77		16.13	
0% BarCap-100% S&P500	1.00	0.95		12.74		16.13		14.47		8.01		18.06	
Indices													
Ryan Labs 3 Year GIC		0.27		1.04		1.14		1.76		2.98		1.07	
Barclays US Agg Bond TR USD		1.61		5.72		3.11		4.41		4.93		2.25	
Russell 3000 TR USD		1.80		12.38		16.44		14.71		8.38		18.70	
MSCI ACWI Ex USA NR USD		3.49		-1.01		6.41		4.82		5.46		8.08	
S&P 500 TR USD		0.95		12.74		16.13		14.47		8.01		18.06	



# Gray Income Portfolio

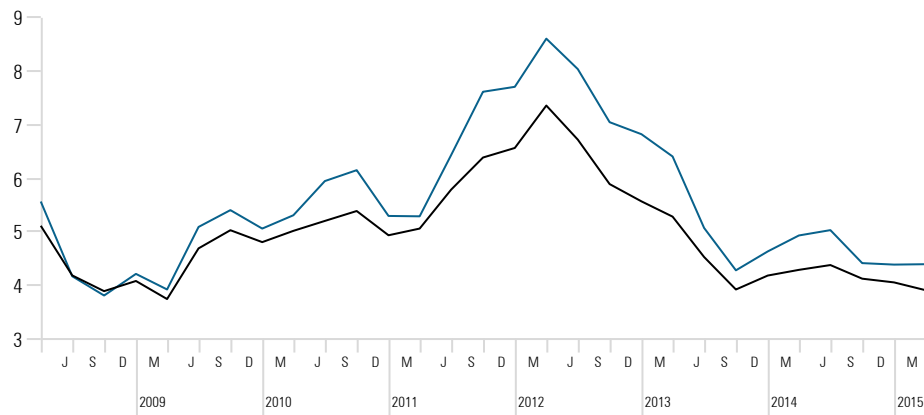
Portfolio Inception Date: 10/1/2012

**Best Fit Index:** Best Fit Index - Gray Income  
**Broad Based Index:** 90% BarCap-10% S&P500  
 Return Date: 3/31/2015

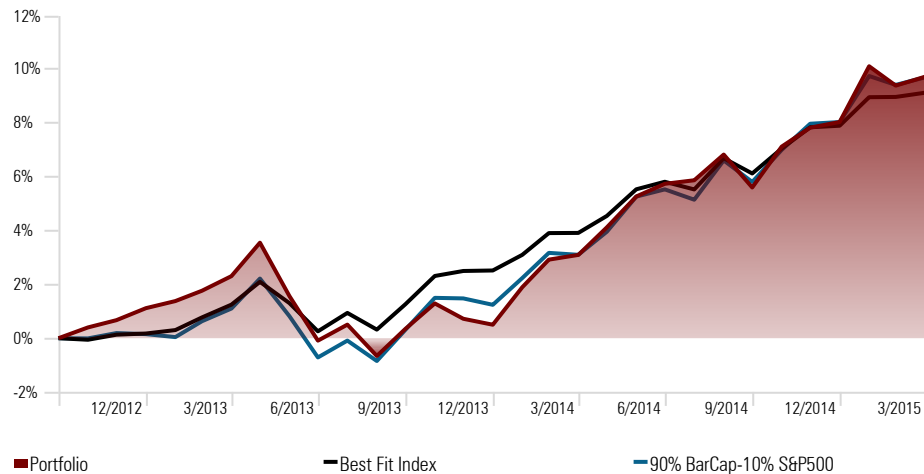
## Performance Summary

	Return					
	Qtr	1 Year	3 Years	5 Years	10 Years	Inception
Portfolio	1.6	6.4				3.8
Best Fit Index	1.1	5.0	3.9	4.7	4.8	3.6
90% BarCap-10% S&P500	1.5	6.4	4.4	5.5	5.4	3.8

## Returns (Rolling 36 Months)



## Cumulative Returns



## Sector Allocation (%)

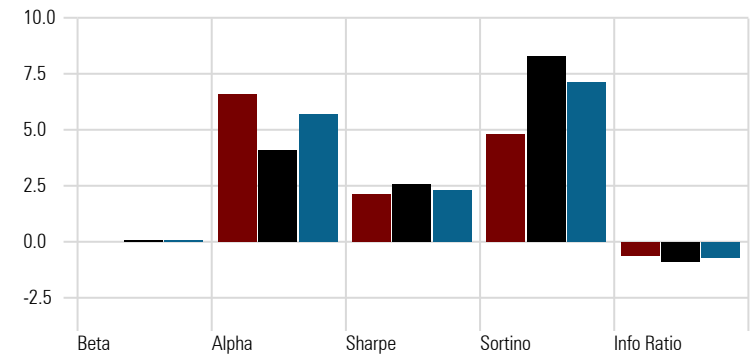
Energy	0.0
Materials	0.0
Industrials	0.0
Cons Discretionary	0.0
Consumer Staples	0.0
Healthcare	0.2
Financials	99.5
Technology	0.0
Telecom Services	0.3
Utilities	0.0

## Portfolio Characteristics

Net Expense Ratio	0.47
Gross Expense Ratio	0.48
Effective Duration	6.1
Effective Maturity	7.9
P/E Ratio	35.5
30 Day SEC Yield	0.66
Dividend Yield	3.78

## Risk Statistics

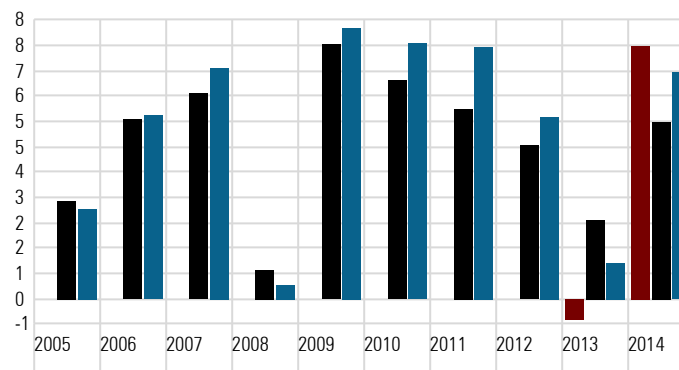
	Beta	Std Dev	Down Dev	Alpha	Sharpe	Sortino	Info
Portfolio	-0.03	3.0	7.7	6.6	2.1	4.7	-0.6
Best Fit Index	0.06	1.9	7.3	4.1	2.6	8.2	-0.9
90% BarCap-10% S&P500	0.04	2.7	7.3	5.7	2.3	7.0	-0.7
S&P 500 TR USD	1.00	9.1	0.0	0.0	1.4	3.2	



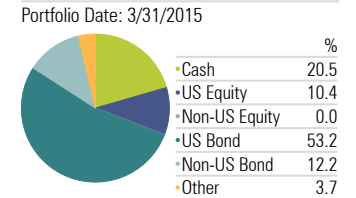
## Performance Analysis

	Up Period	Down Period	Best Quarter	Worst Quarter	Up Capture	Down Capture
Portfolio	72.4	27.6	2.6	-2.3	7.2	3.1
Best Fit Index	72.4	27.6	1.8	-1.0	8.4	5.0
90% BarCap-10% S&P500	71.5	28.5	2.4	-1.8	6.2	1.9

## Calendar Year Returns



## Asset Allocation



## Allocation - Last Change

Portfolio Date: 6/17/2014

MetLife GAC 25053	30
Dodge & Cox Income	25
Vanguard Inflation-Protected Secs Adm	20
PIMCO Foreign Bond (USD-Hedged) I	15
Nuveen Real Estate Securities A	10

# Gray Conservative Portfolio

Portfolio Inception Date: 10/1/2012

**Best Fit Index:** Best Fit Index - Gray Conservative

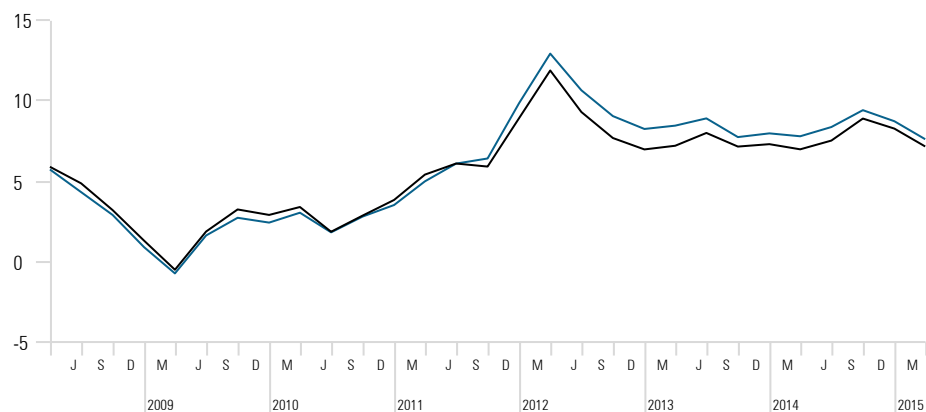
**Broad Based Index:** 65% BarCap-35% S&P500

Return Date: 3/31/2015

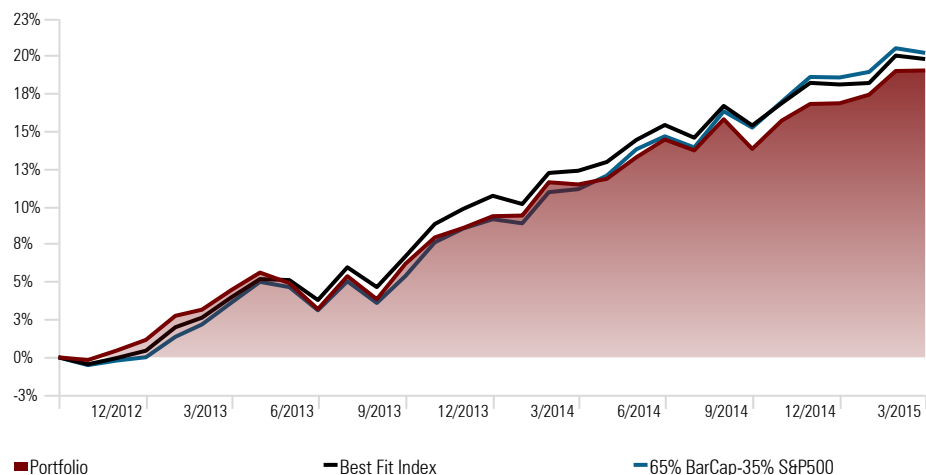
## Performance Summary

	Return					
	Qtr	1 Year	3 Years	5 Years	10 Years	Inception
Portfolio	1.9	6.8				7.2
Best Fit Index	1.4	6.6	7.2	7.3	6.1	7.5
65% BarCap-35% S&P500	1.4	8.2	7.6	8.2	6.4	7.7

## Returns (Rolling 36 Months)



## Cumulative Returns



## Sector Allocation (%)

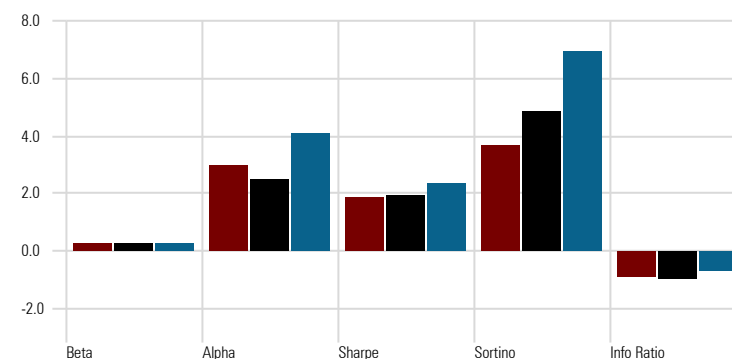
Energy	4.7
Materials	3.3
Industrials	10.7
Cons Discretionary	12.1
Consumer Staples	3.7
Healthcare	14.1
Financials	31.7
Technology	16.9
Telecom Services	1.2
Utilities	1.7

## Portfolio Characteristics

Net Expense Ratio	0.55
Gross Expense Ratio	0.55
Effective Duration	6.0
Effective Maturity	7.9
P/E Ratio	21.4
30 Day SEC Yield	0.70
Dividend Yield	1.89

## Risk Statistics

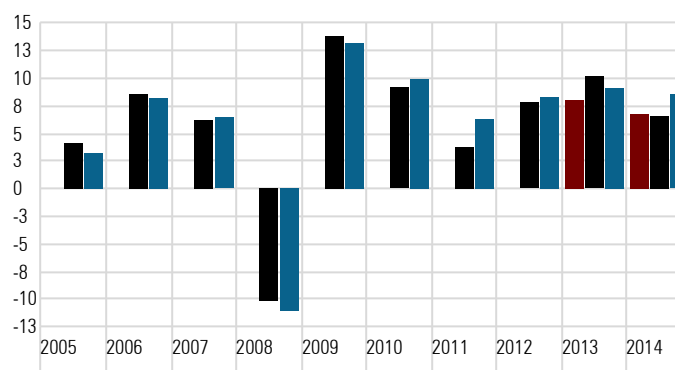
	Beta	Std Dev	Down Dev	Alpha	Sharpe	Sortino	Info
Portfolio	0.29	3.5	5.5	3.0	1.9	3.6	-0.9
Best Fit Index	0.31	3.3	5.3	2.5	2.0	4.8	-1.0
65% BarCap-35% S&P500	0.30	3.4	5.3	4.1	2.3	6.7	-0.7
S&P 500 TR USD	1.00	9.1	0.0	0.0	1.4	3.2	



## Performance Analysis

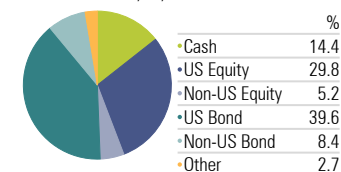
	Up Period	Down Period	Best Quarter	Worst Quarter	Up Capture	Down Capture
Portfolio	70.4	29.6	3.3	-1.2	34.4	32.4
Best Fit Index	69.8	30.2	3.8	-0.2	33.4	30.8
65% BarCap-35% S&P500	71.2	28.8	3.6	-0.5	32.5	29.3

## Calendar Year Returns



## Asset Allocation

Portfolio Date: 3/31/2015



## Allocation - Last Change

Portfolio Date: 6/17/2014

Dodge & Cox Income	20
MetLife GAC 25053	20
Vanguard Inflation-Protected Secs Adm	15
PIMCO Foreign Bond (USD-Hedged) I	10
JHancock Disciplined Value R6	8
JPMorgan Large Cap Growth R6	6
Nuveen Real Estate Securities A	5
Columbia Acorn Z	4
Goldman Sachs Mid Cap Value Instl	4
AllianzGI NFJ International Value Instl	2
American Funds Europacific Growth R6	2
Loomis Sayles Small Cap Growth Instl	2
Victory Integrity Small-Cap Value R6	2

# Gray Moderate Portfolio

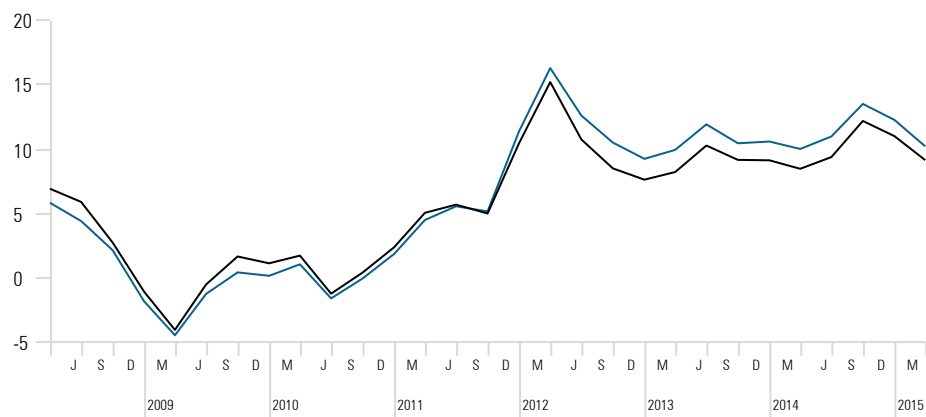
Portfolio Inception Date: 10/1/2012

**Best Fit Index:** Best Fit Index - Gray Moderate  
**Broad Based Index:** 45% BarCap-55% S&P500  
 Return Date: 3/31/2015

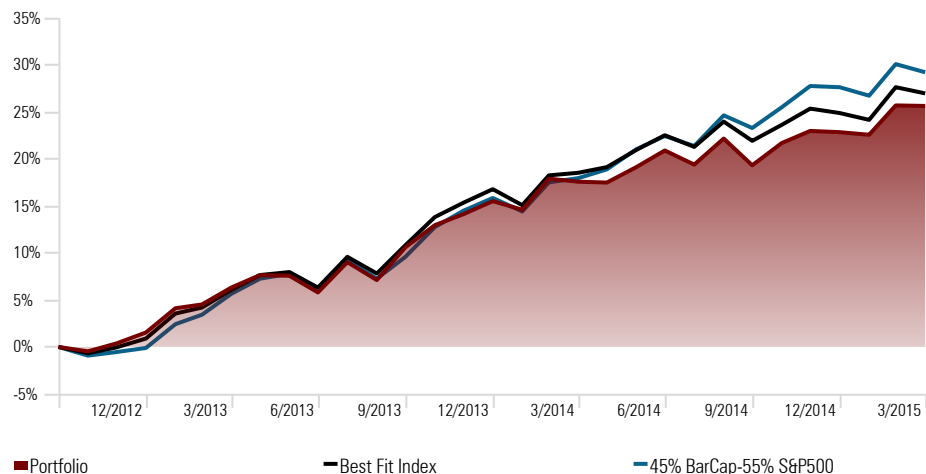
## Performance Summary

	Return					
	Qtr	1 Year	3 Years	5 Years	10 Years	Inception
Portfolio	2.3	6.9				9.6
Best Fit Index	1.7	7.1	9.1	8.7	6.8	10.0
45% BarCap-55% S&P500	1.2	9.6	10.2	10.2	7.0	10.8

## Returns (Rolling 36 Months)



## Cumulative Returns



## Sector Allocation (%)

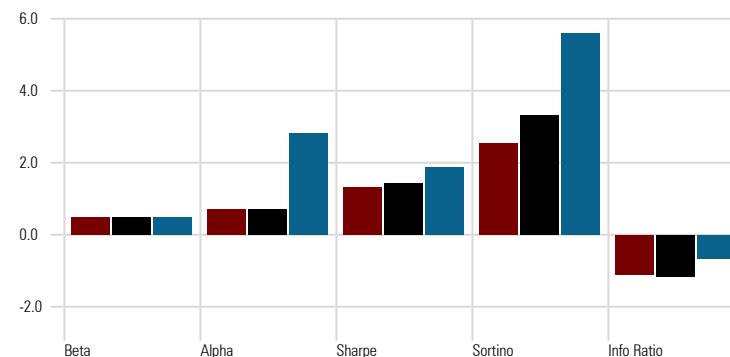
Energy	4.9
Materials	3.7
Industrials	11.8
Cons Discretionary	13.1
Consumer Staples	4.0
Healthcare	14.1
Financials	27.9
Technology	17.1
Telecom Services	1.5
Utilities	1.9

## Portfolio Characteristics

Net Expense Ratio	0.65
Gross Expense Ratio	0.65
Effective Duration	5.9
Effective Maturity	7.7
P/E Ratio	20.5
30 Day SEC Yield	1.03
Dividend Yield	1.83

## Risk Statistics

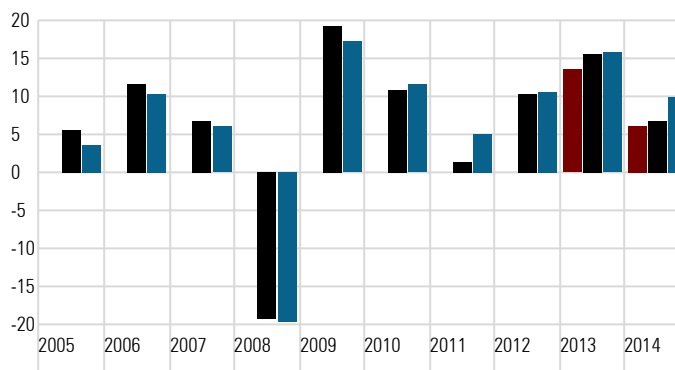
	Beta	Std Dev	Down Dev	Alpha	Sharpe	Sortino	Info
Portfolio	0.49	5.2	4.3	0.7	1.3	2.5	-1.1
Best Fit Index	0.50	4.8	4.0	0.7	1.4	3.3	-1.2
45% BarCap-55% S&P500	0.52	4.9	3.7	2.8	1.9	5.4	-0.7
S&P 500 TR USD	1.00	9.1	0.0	0.0	1.4	3.2	



## Performance Analysis

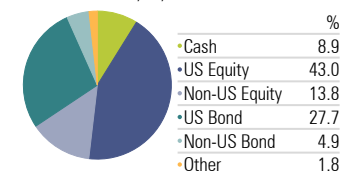
	Up Period	Down Period	Best Quarter	Worst Quarter	Up Capture	Down Capture
Portfolio	70.7	29.3	4.7	-1.3	53.0	52.6
Best Fit Index	70.0	30.0	5.4	-0.5	50.0	48.1
45% BarCap-55% S&P500	70.0	30.0	5.8	-0.1	53.3	51.2

## Calendar Year Returns



## Asset Allocation

Portfolio Date: 3/31/2015



## Allocation - Last Change

Portfolio Date: 6/17/2014

Dodge & Cox Income	15
MetLife GAC 25053	15
JHancock Disciplined Value R6	10
Vanguard Inflation-Protected Secs Adm	10
JPMorgan Large Cap Growth R6	8
Columbia Acorn Z	6
Goldman Sachs Mid Cap Value Instl	6
AllianzGI NFJ International Value Instl	5
American Funds Europacific Growth R6	5
Nuveen Real Estate Securities A	5
PIMCO Foreign Bond (USD-Hedged) I	5
Loomis Sayles Small Cap Growth Instl	4
Victory Integrity Small-Cap Value R6	4
T. Rowe Price International Discovery	2

# Gray Growth Portfolio

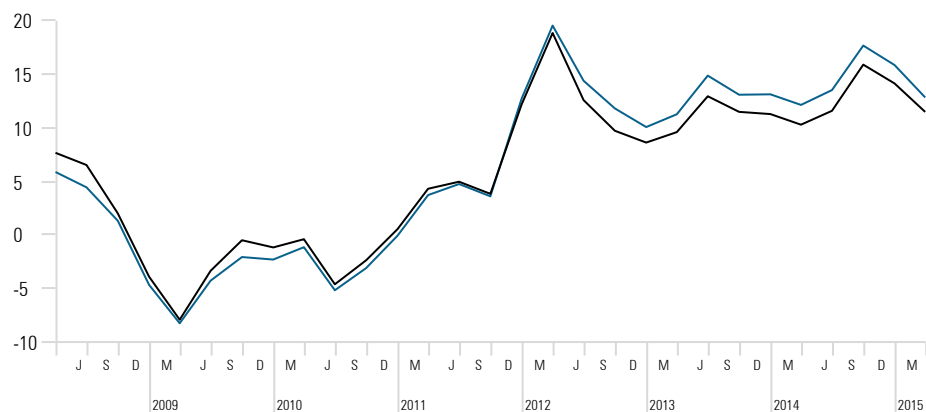
Portfolio Inception Date: 10/1/2012

**Best Fit Index:** Best Fit Index - Gray Growth  
**Broad Based Index:** 25% BarCap-75% S&P500  
 Return Date: 3/31/2015

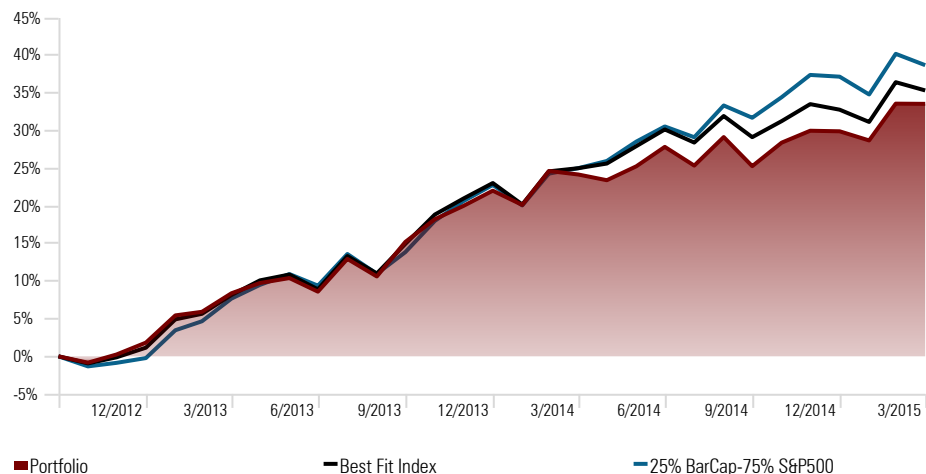
## Performance Summary

	Return					
	Qtr	1 Year	3 Years	5 Years	10 Years	Inception
Portfolio	2.8	7.6				12.3
Best Fit Index	1.9	8.3	11.5	10.5	7.5	12.9
25% BarCap-75% S&P500	1.1	11.0	12.8	12.2	7.5	14.0

## Returns (Rolling 36 Months)



## Cumulative Returns



## Sector Allocation (%)

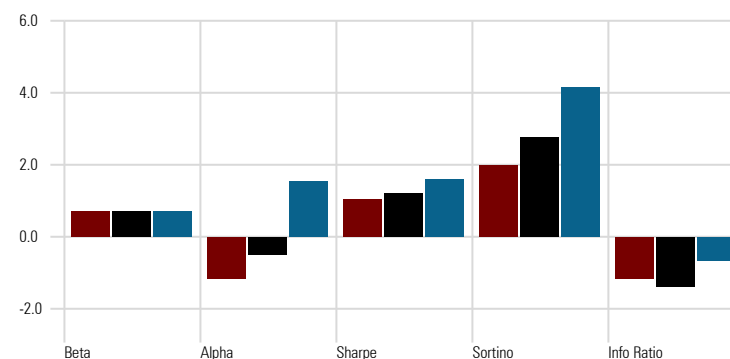
Energy	4.9
Materials	3.7
Industrials	12.3
Cons Discretionary	13.6
Consumer Staples	4.0
Healthcare	14.3
Financials	26.1
Technology	17.5
Telecom Services	1.5
Utilities	2.0

## Portfolio Characteristics

Net Expense Ratio	0.73
Gross Expense Ratio	0.74
Effective Duration	5.8
Effective Maturity	7.8
P/E Ratio	20.2
30 Day SEC Yield	1.20
Dividend Yield	1.75

## Risk Statistics

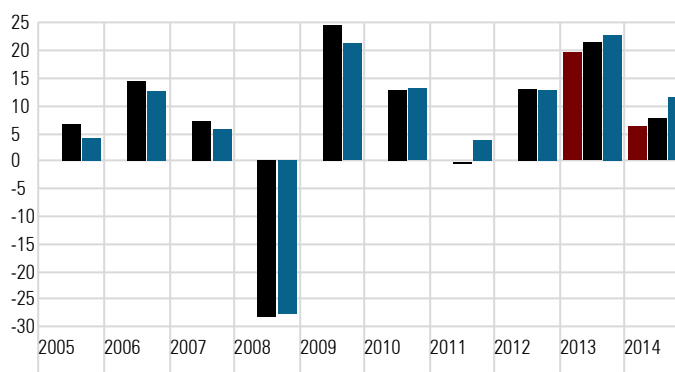
	Beta	Std Dev	Down Dev	Alpha	Sharpe	Sortino	Info
Portfolio	0.70	7.2	3.5	-1.1	1.0	2.0	-1.2
Best Fit Index	0.70	6.6	2.7	-0.5	1.2	2.7	-1.4
25% BarCap-75% S&P500	0.73	6.7	2.1	1.6	1.6	4.0	-0.7
S&P 500 TR USD	1.00	9.1	0.0	0.0	1.4	3.2	



## Performance Analysis

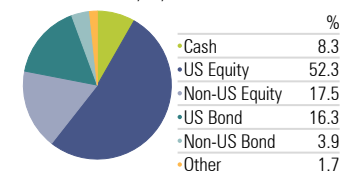
	Up Period	Down Period	Best Quarter	Worst Quarter	Up Capture	Down Capture
Portfolio	70.8	29.2	6.4	-2.0	72.6	73.5
Best Fit Index	70.0	30.0	7.0	-0.8	67.7	66.4
25% BarCap-75% S&P500	70.1	29.9	7.9	-0.2	74.1	72.9

## Calendar Year Returns



## Asset Allocation

Portfolio Date: 3/31/2015



## Allocation - Last Change

Portfolio Date: 6/17/2014

JHancock Disciplined Value R6	12
Dodge & Cox Income	10
JPMorgan Large Cap Growth R6	10
Columbia Acorn Z	8
Goldman Sachs Mid Cap Value Instl	8
Victory Integrity Small-Cap Value R6	8
AllianzGI NFJ International Value Instl	7
American Funds Europacific Growth R6	7
Loomis Sayles Small Cap Growth Instl	7
MetLife GAC 25053	5
Nuveen Real Estate Securities A	5
PIMCO Foreign Bond (USD-Hedged) I	5
Vanguard Inflation-Protected Secs Adm	5
T. Rowe Price International Discovery	3

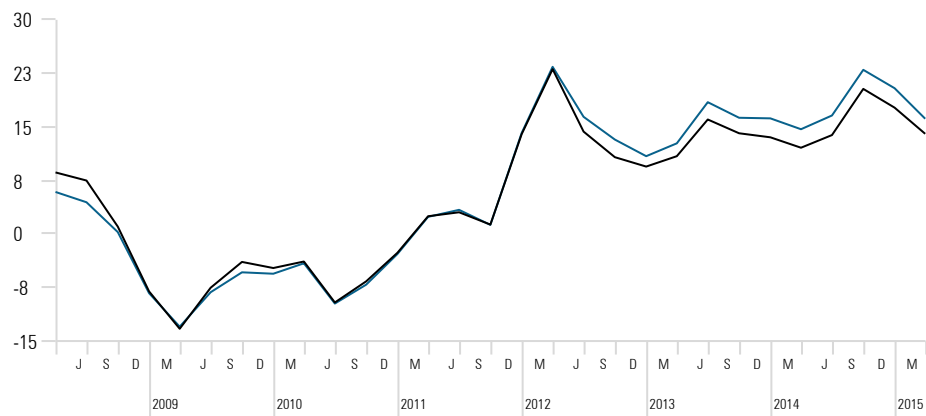
# Gray Aggressive Portfolio

Portfolio Inception Date: 10/1/2012

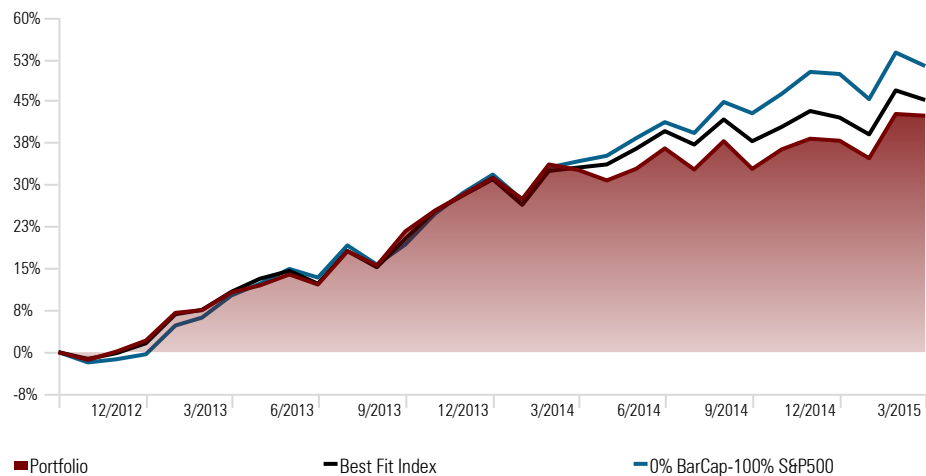
## Performance Summary

	Return					
	Qtr	1 Year	3 Years	5 Years	10 Years	Inception
Portfolio	3.3	7.3				15.2
Best Fit Index	2.2	9.1	14.0	12.3	7.8	16.1
0% BarCap-100% S&P500	1.0	12.7	16.1	14.5	8.0	18.1

## Returns (Rolling 36 Months)



## Cumulative Returns



## Sector Allocation (%)

Energy	5.2
Materials	4.1
Industrials	13.4
Cons Discretionary	14.7
Consumer Staples	4.3
Healthcare	15.4
Financials	20.3
Technology	19.0
Telecom Services	1.6
Utilities	2.1

## Portfolio Characteristics

Net Expense Ratio	0.79
Gross Expense Ratio	0.80
Effective Duration	1.8
Effective Maturity	2.5
P/E Ratio	19.7
30 Day SEC Yield	1.48
Dividend Yield	1.58

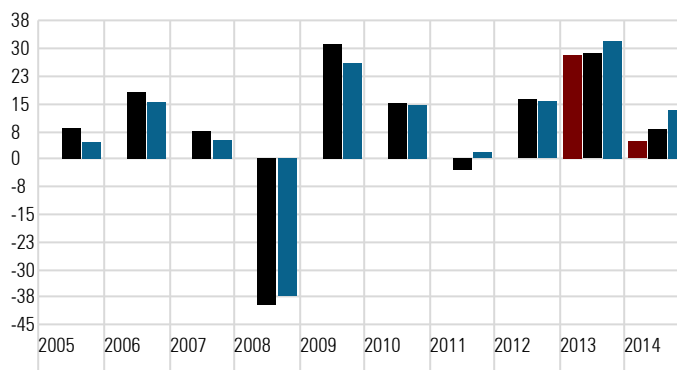
## Risk Statistics

	Beta	Std Dev	Down Dev	Alpha	Sharpe	Sortino	Info
Portfolio	1.01	10.0	3.7	-5.0	0.8	1.4	-1.3
Best Fit Index	0.95	8.8	1.9	-2.6	1.0	2.2	-1.8
0% BarCap-100% S&P500	1.00	9.1	0.0	0.0	1.4	3.2	0.9
S&P 500 TR USD	1.00	9.1	0.0	0.0	1.4	3.2	

## Performance Analysis

	Up Period	Down Period	Best Quarter	Worst Quarter	Up Capture	Down Capture
Portfolio	71.2	28.8	8.5	-2.7	97.7	101.1
Best Fit Index	70.0	30.0	9.1	-1.3	88.8	88.5
0% BarCap-100% S&P500	70.6	29.4	10.6	-0.4	100.0	100.0

## Calendar Year Returns



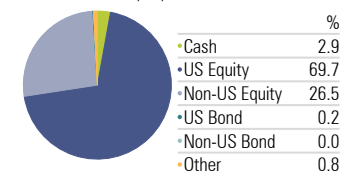
**Best Fit Index:** Best Fit Index - Gray Aggressive

**Broad Based Index:** 0% BarCap-100% S&P500

Return Date: 3/31/2015

## Asset Allocation

Portfolio Date: 3/31/2015



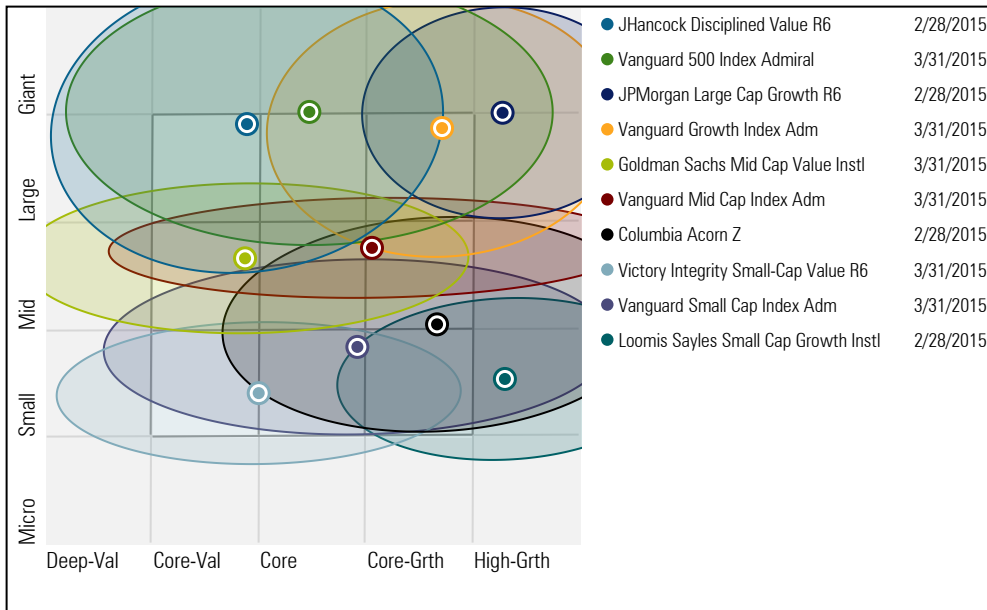
## Allocation - Last Change

Portfolio Date: 6/17/2014

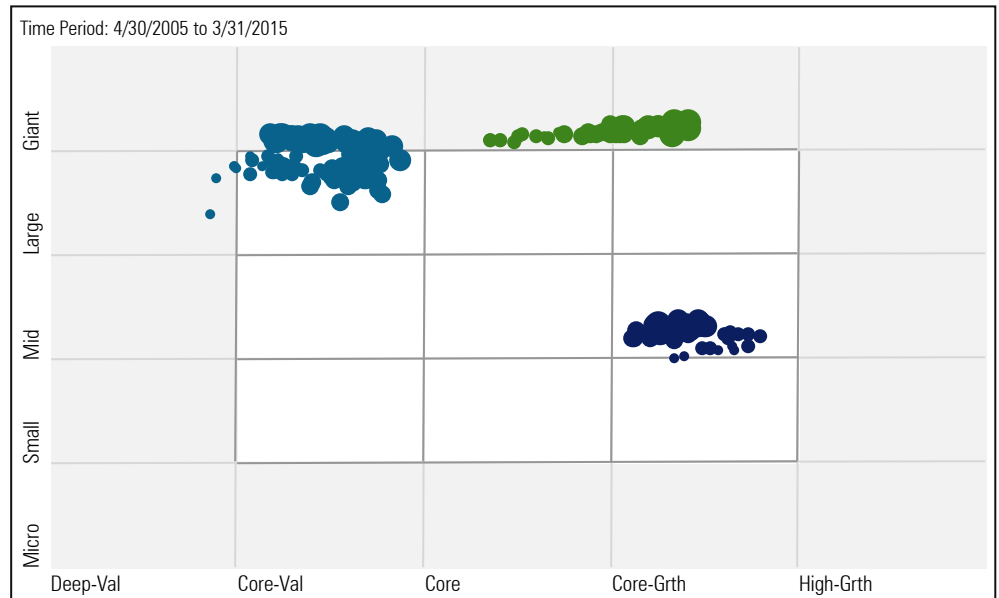
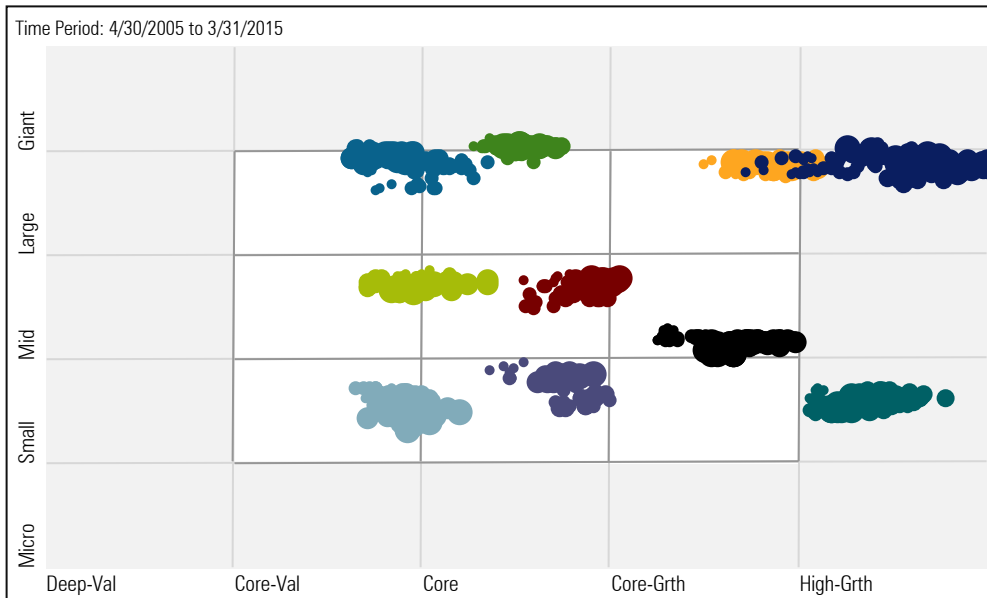
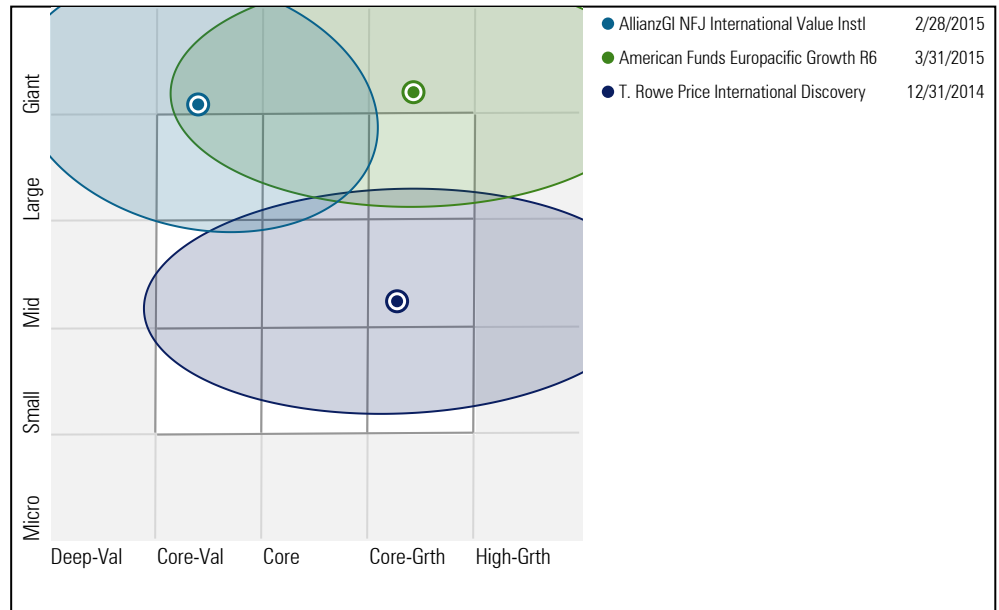
JHancock Disciplined Value R6	16
JPMorgan Large Cap Growth R6	15
Columbia Acorn Z	12
Goldman Sachs Mid Cap Value Instl	12
AllianzGI NFJ International Value Instl	10
American Funds Europacific Growth R6	10
Loomis Sayles Small Cap Growth Instl	10
Victory Integrity Small-Cap Value R6	10
T. Rowe Price International Discovery	5

# Equity Fund Style Analysis

## Domestic Equities



## Foreign Equities



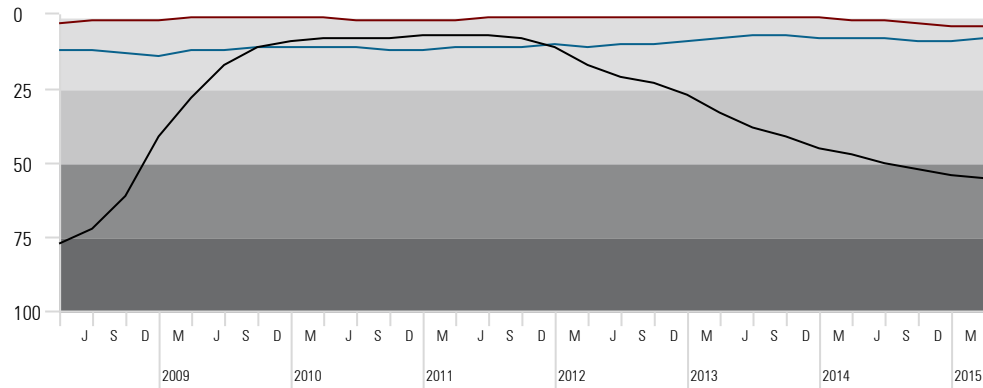
# MetLife GAC 25053

**Index:** Ryan Labs 3 Year Stable Value  
**Category:** US SA Stable Value  
 Return Date: 3/31/2015

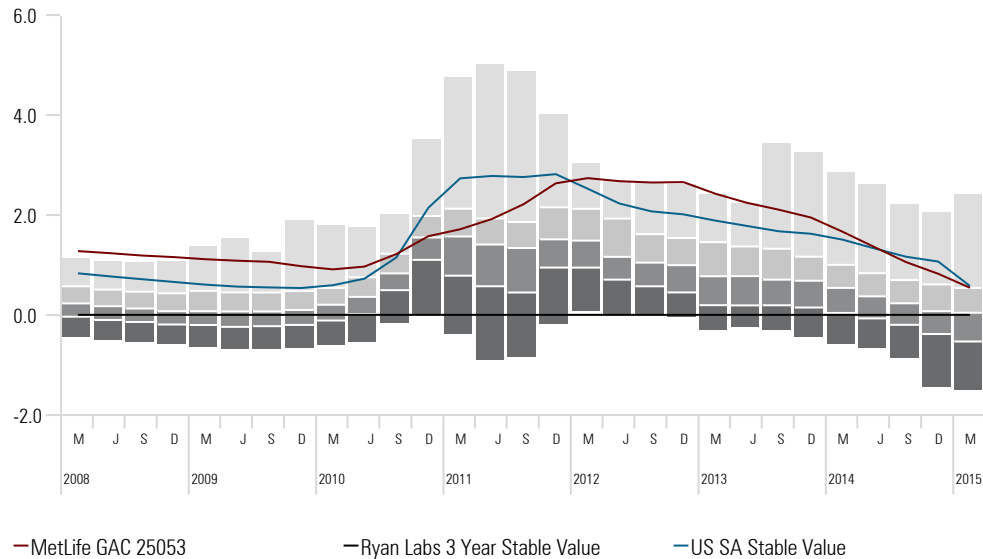
## Fund Performance vs. Peer Group (Rolling 36 Months)

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Stable Value

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

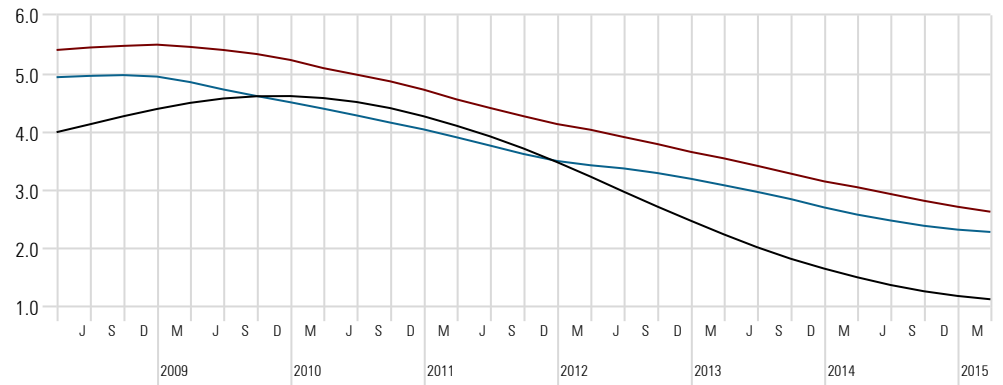


## Alpha (Rolling 36 Months)

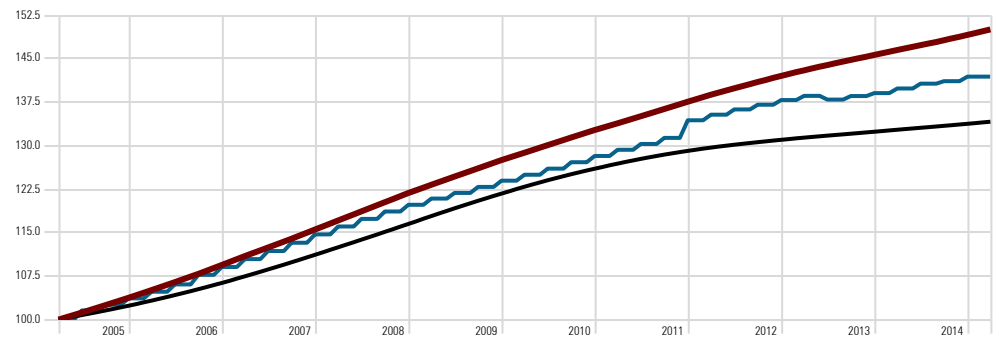


NOTE: Performance data shown on this page is calculated on a gross of fees basis. The rest of the report uses net of fees data to stay consistent with performance measures for other investments.

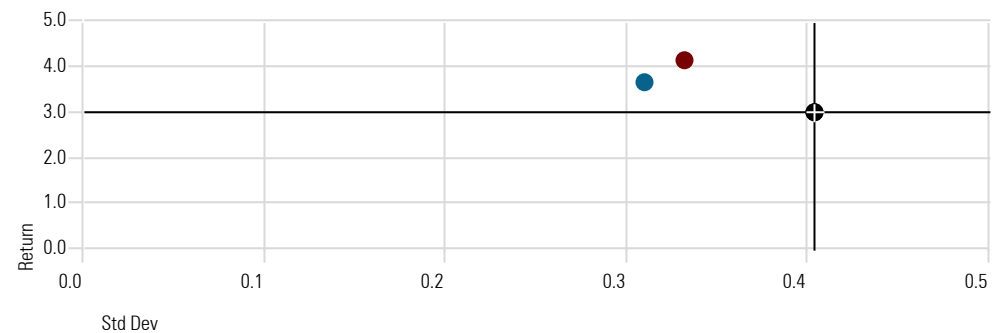
## Returns (Rolling 36 Months)



## Growth of \$100



## Risk-Reward



# Vanguard Inflation-Protected Secs Adm

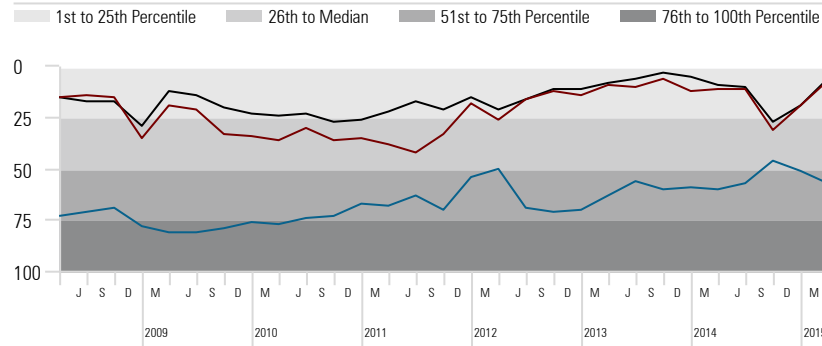
VAIPX

Index: Barclays US Treasury US TIPS TR USD

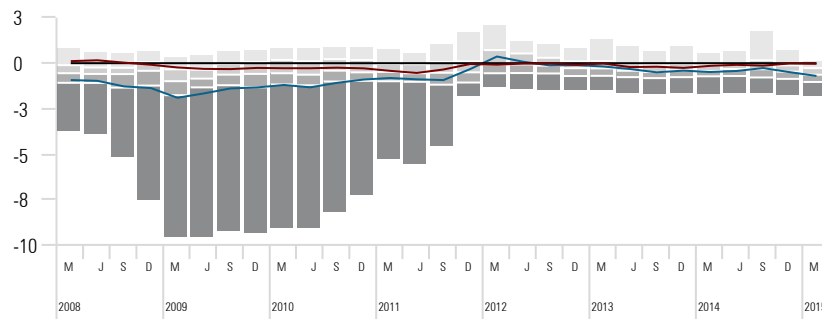
Category: US OE Inflation-Protected Bond

Return Date: 3/31/2015

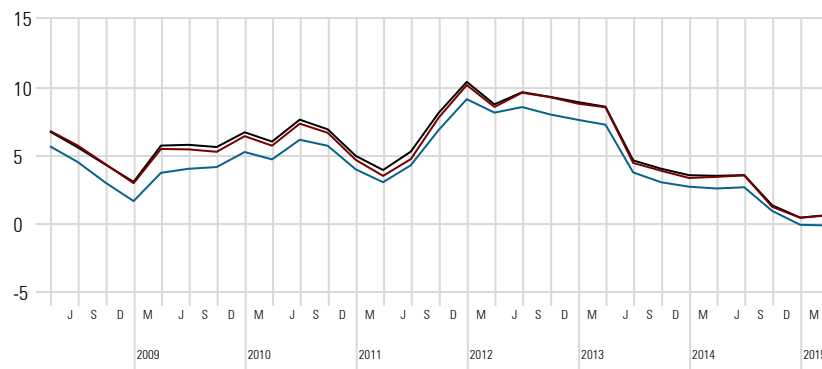
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)



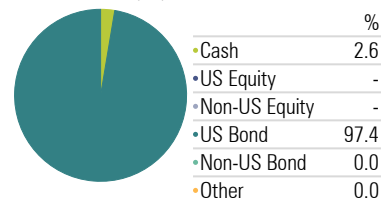
— Vanguard Inflation-Protected Secs Adm — Barclays US Treasury US TIPS TR USD — US OE Inflation-Protected Bond

## Sector Allocation (%)

	Fund	Avg	Idx
Cash & Equivalents	3	11	0
Government	97	94	99
Govt Related	0	-4	0
Muni Taxable	0	0	0
Muni Tax-Exempt	0	0	0
Bank Loan	0	0	0
Convertible	0	0	0
Corporate Bond	0	3	0
Preferred Stock	0	0	0
Agency MBS	0	1	0
Non-Agency MBS	0	1	0
Commercial MBS	0	1	0
Covered Bond	0	0	0
Asset-Backed	0	1	0

## Asset Allocation

Portfolio Date: 12/31/2014



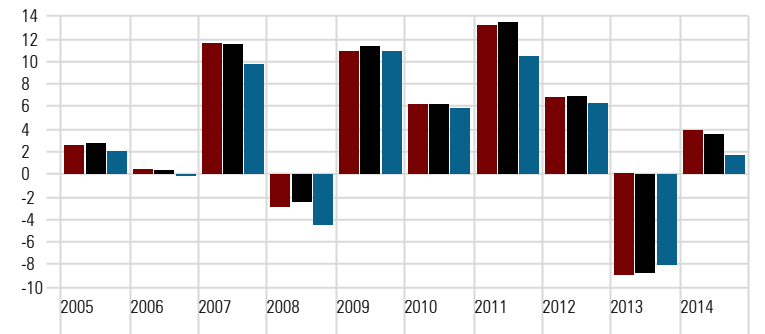
## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Bonds	40	383	36
Holdings - Other	1	104	3
Total Assets (\$MMM)	25		13
Turnover Ratio	39	151	47
Net Expense Ratio	0.10	0.82	0.20
Gross Expense Ratio	0.10	0.95	0.20
Effective Duration	7.9	7.7	7.6
Effective Maturity	8.6	8.4	
Avg Credit Quality	AAA	AA	AA
30 Day SEC Yield	-0.1	-2.9	-5.1

## Regional Exposure (%)

	Fund	Avg	Idx
United States	97	95	99
United Kingdom	0	1	0
Japan	0	0	0
Canada	0	0	0
Switzerland	0	0	0
Australia	0	0	0
Germany	0	1	0
France	0	0	0
China	0	0	0
South Korea	0	0	0

## Calendar Year Returns



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	5.5	0.8	5.3	0.7
Down Deviation	0.3	-0.4	0.4	-0.4
Beta	1.0	0.1	1.0	0.1
Alpha	0.0	0.7	-0.1	0.4
Sharpe	0.1	0.1	0.8	0.1
Sortino	0.2	0.2	1.2	0.2
Info Ratio	-0.1	0.9	-0.1	1.1
Down Capture	102	12	100	9
Up Capture	101	21	99	15

## Maturity Breakdown (%)

	Fund	Avg	Idx
1-3 Years	14	39	12
3-5 Years	15	37	23
5-7 Years	15	-1	12
7-10 Years	27	0	32
10-15 Years	17	17	10
15-20 Years	1	1	1
20-30 Years	9	7	10
30+ Years	0	1	0

## Credit Quality (%)

	Fund	Avg	Idx
AAA	100	100	100
AA	0	0	0
A	0	0	0
BBB	0	0	0
BB	0	0	0
B	0	0	0
Below B	0	0	0
Not Rated	0	0	0

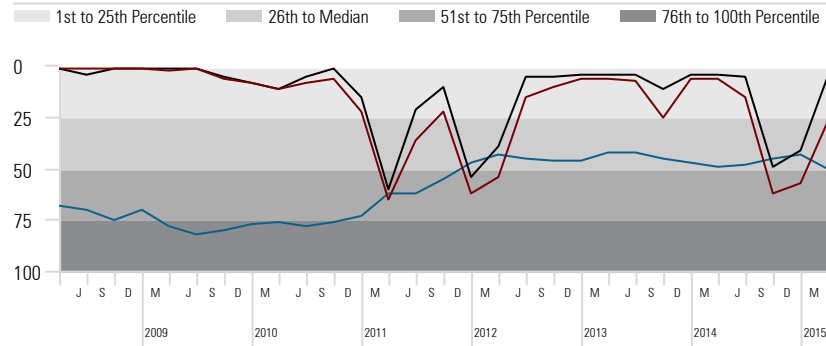


# Vanguard Interm-Term Treasury Adm

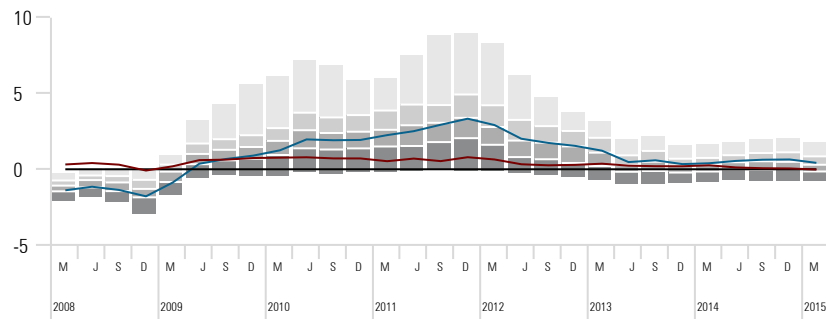
VFIUX

**Index:** BofAML US Treasuries 5-10 Yr TR USD  
**Category:** US OE Intermediate Government  
 Return Date: 3/31/2015

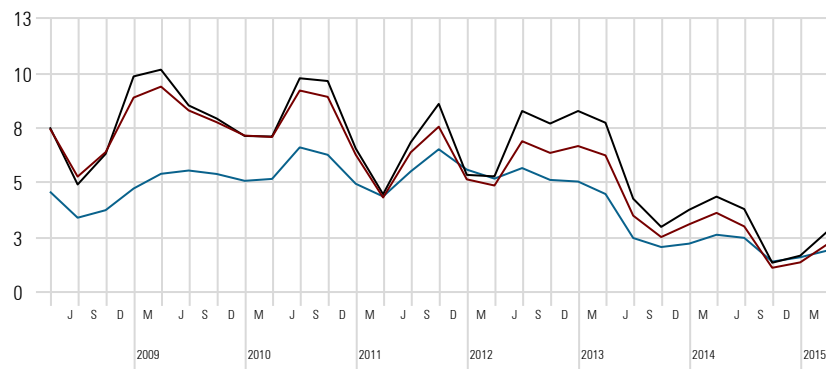
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)



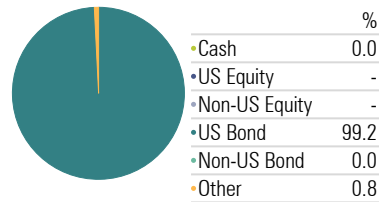
— Vanguard Interm-Term Treasury Adm — BofAML US Treasuries 5-10 Yr TR USD — US OE Intermediate Government

## Sector Allocation (%)

	Fund	Avg	Idx
Cash & Equivalents	0	15	1
Government	94	35	93
Govt Related	0	16	6
Muni Taxable	0	0	0
Muni Tax-Exempt	0	0	0
Bank Loan	0	0	0
Convertible	0	0	0
Corporate Bond	0	1	0
Preferred Stock	0	0	0
Agency MBS	0	26	0
Non-Agency MBS	0	0	0
Commercial MBS	5	20	0
Covered Bond	0	0	0
Asset-Backed	0	1	0

## Asset Allocation

Portfolio Date: 12/31/2014



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	3.5	1.1	3.8	1.5
Down Deviation	0.8	-1.0	1.0	-1.3
Beta	0.8	0.3	0.8	0.3
Alpha	0.0	-0.4	0.1	-0.6
Sharpe	0.6	-0.2	1.1	-0.2
Sortino	1.0	-0.2	2.0	-0.4
Info Ratio	-0.6	-0.2	-0.9	-0.1
Down Capture	78	31	78	37
Up Capture	78	23	80	27

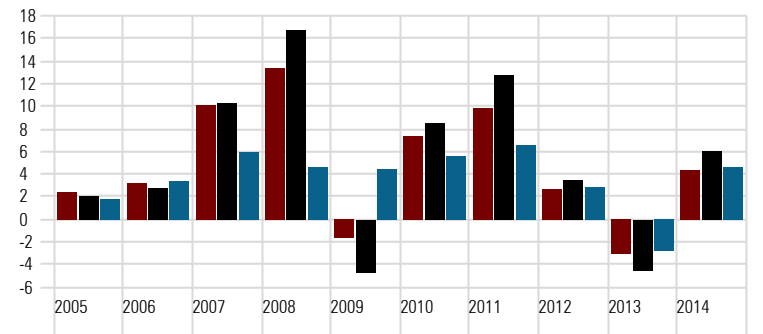
## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Bonds	81	397	160
Holdings - Other	7	80	1
Total Assets (\$MMM)	6		1
Turnover Ratio	63	385	43
Net Expense Ratio	0.10	0.95	0.12
Gross Expense Ratio	0.10	1.02	0.12
Effective Duration	5.2	4.3	5.3
Effective Maturity	5.9	6.5	5.6
Avg Credit Quality	AA	AA	AAA
30 Day SEC Yield	1.4	1.4	1.4

## Regional Exposure (%)

	Fund	Avg	Idx
United States	99	94	99
United Kingdom	0	0	0
Japan	0	0	0
Canada	0	0	0
Switzerland	0	0	0
Australia	0	0	0
Germany	0	0	0
France	0	0	0
China	0	0	0
South Korea	0	0	0

## Calendar Year Returns



## Maturity Breakdown (%)

	Fund	Avg	Idx
1-3 Years	0	1	0
3-5 Years	46	14	46
5-7 Years	26	15	33
7-10 Years	22	14	20
10-15 Years	0	1	0
15-20 Years	0	5	0
20-30 Years	0	36	0
30+ Years	0	4	0

## Credit Quality (%)

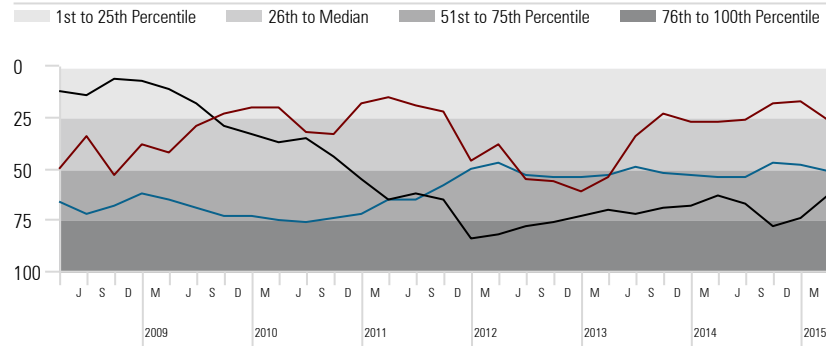
	Fund	Avg	Idx
AAA	99	72	100
AA	0	27	0
A	0	0	0
BBB	0	0	0
BB	0	0	0
B	0	0	0
Below B	0	0	0
Not Rated	1	0	0

# Dodge & Cox Income

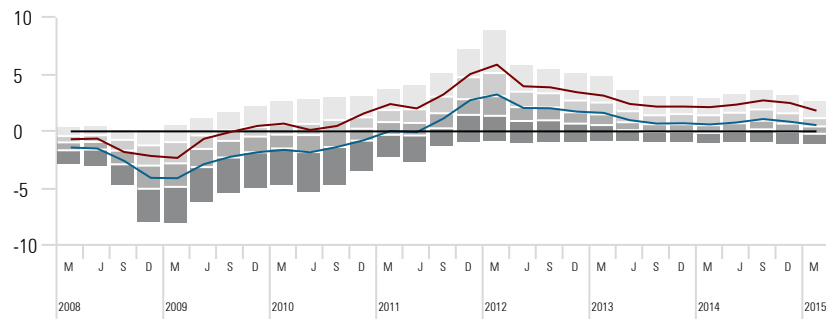
DODIX

**Index:** Barclays US Agg Bond TR USD  
**Category:** US OE Intermediate-Term Bond  
 Return Date: 3/31/2015

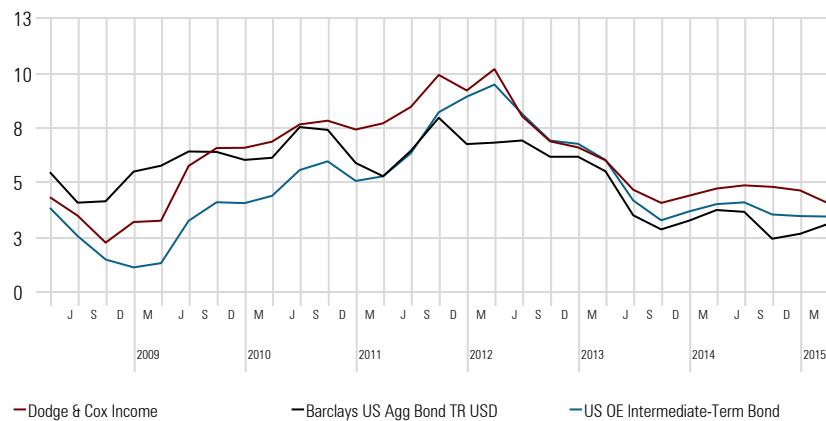
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

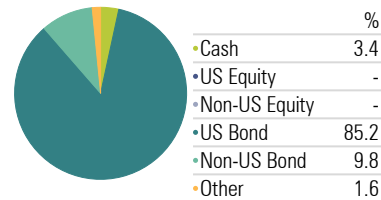


## Sector Allocation (%)

	Fund	Avg	Idx
Cash & Equivalents	3	12	17
Government	12	23	32
Govt Related	1	6	4
Muni Taxable	4	1	1
Muni Tax-Exempt	0	0	0
Bank Loan	0	0	0
Convertible	0	0	0
Corporate Bond	40	29	19
Preferred Stock	1	0	0
Agency MBS	34	6	25
Non-Agency MBS	0	2	0
Commercial MBS	0	20	1
Covered Bond	0	0	0
Asset-Backed	5	4	0

## Asset Allocation

Portfolio Date: 12/31/2014



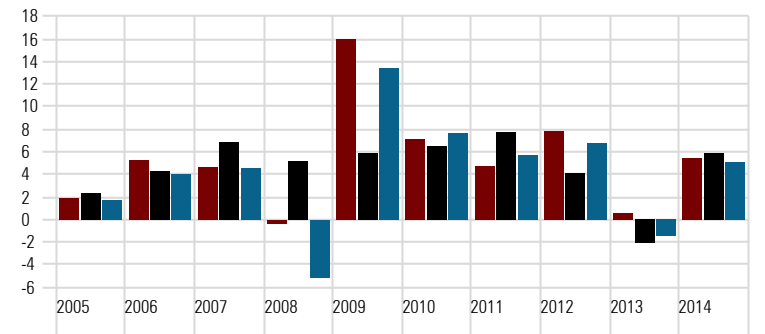
## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Bonds	869	555	3,567
Holdings - Other	18	229	57
Total Assets (\$MMM)	43		24
Turnover Ratio	27	224	180
Net Expense Ratio	0.43	0.88	0.08
Gross Expense Ratio	0.43	1.08	0.09
Effective Duration	4.2	4.9	5.3
Effective Maturity	6.8	6.7	
Avg Credit Quality	A	BBB	A
30 Day SEC Yield		1.9	1.8

## Regional Exposure (%)

	Fund	Avg	Idx
United States	85	80	71
United Kingdom	4	1	1
Japan	0	0	0
Canada	0	1	1
Switzerland	0	0	0
Australia	0	0	0
Germany	0	0	1
France	1	0	0
China	0	0	0
South Korea	0	0	0

## Calendar Year Returns



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	2.3	-0.5	2.5	-0.2
Down Deviation	0.8	0.3	1.4	0.5
Beta	0.7	-0.2	0.6	-0.2
Alpha	1.8	1.3	2.1	1.4
Sharpe	1.7	0.5	2.0	0.3
Sortino	3.2	1.2	4.0	1.0
Info Ratio	0.7	0.3	0.3	0.1
Down Capture	53	-38	52	-40
Up Capture	95	-7	93	-7

## Maturity Breakdown (%)

	Fund	Avg	Idx
1-3 Years	13	3	18
3-5 Years	13	10	13
5-7 Years	8	8	8
7-10 Years	12	29	8
10-15 Years	8	3	2
15-20 Years	15	1	5
20-30 Years	26	31	20
30+ Years	1	4	10

## Credit Quality (%)

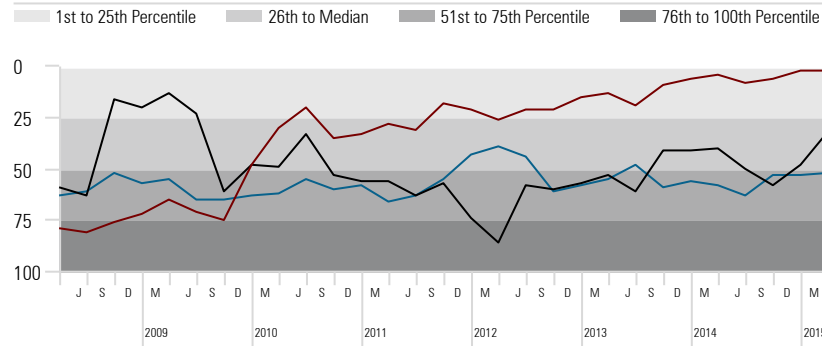
	Fund	Avg	Idx
AAA	50	26	71
AA	7	13	4
A	15	33	10
BBB	23	21	13
BB	6	6	0
B	0	0	0
Below B	0	0	0
Not Rated	0	1	2

# PIMCO Foreign Bond (USD-Hedged) I

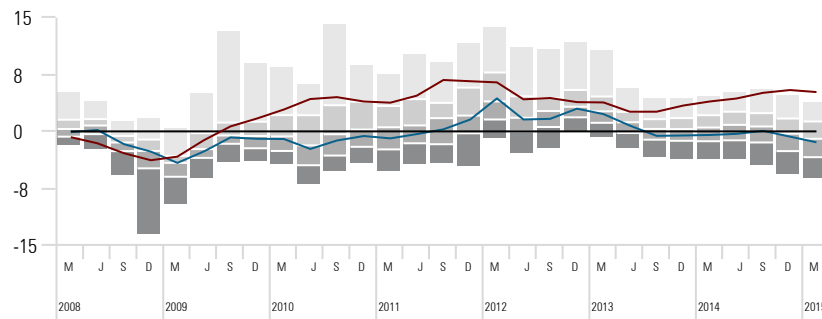
PFORX

**Index:** Citi WBIG USD Hdg USD  
**Category:** US OE World Bond  
 Return Date: 3/31/2015

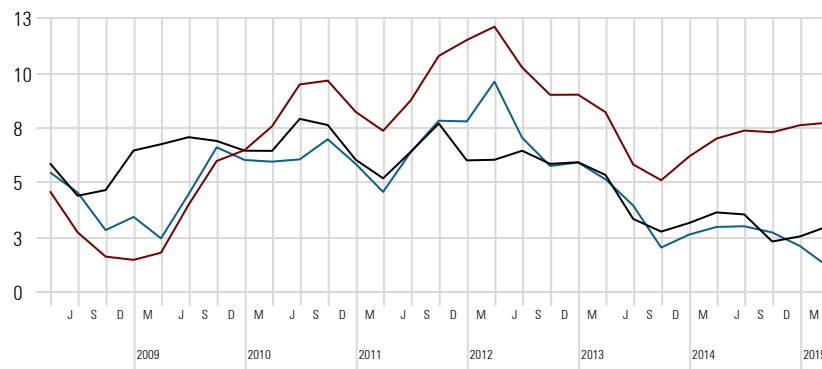
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)



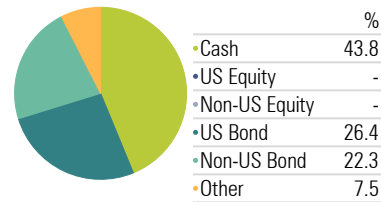
— PIMCO Foreign Bond (USD-Hedged) I — Citi WBIG USD Hdg USD — US OE World Bond

## Sector Allocation (%)

	Fund	Avg	Idx
Cash & Equivalents	116	15	4
Government	66	51	5
Govt Related	-21	19	0
Muni Taxable	2	1	0
Muni Tax-Exempt	0	0	0
Bank Loan	1	0	0
Convertible	0	0	0
Corporate Bond	4	22	80
Preferred Stock	0	0	0
Agency MBS	-2	-1	0
Non-Agency MBS	3	1	0
Commercial MBS	0	6	0
Covered Bond	0	0	0
Asset-Backed	1	1	0

## Asset Allocation

Portfolio Date: 12/31/2014



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	2.9	-1.2	3.2	-1.8
Down Deviation	0.6	-2.1	1.1	-2.4
Beta	0.8	-0.1	0.8	0.0
Alpha	5.2	6.6	3.9	4.3
Sharpe	2.7	2.4	2.3	1.8
Sortino	4.8	4.4	5.1	4.3
Info Ratio	2.4	3.0	1.4	1.7
Down Capture	21	-107	36	-79
Up Capture	147	67	128	44

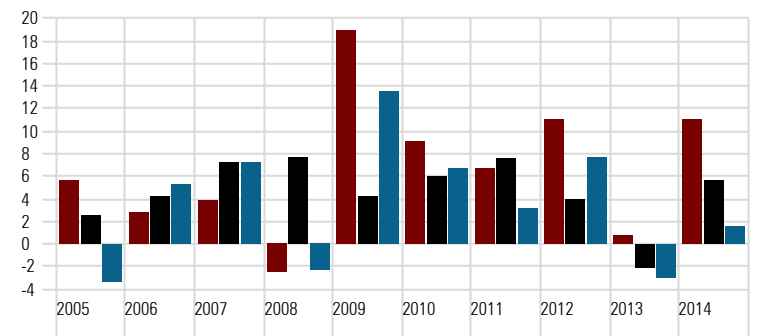
## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Bonds	588	475	2,360
Holdings - Other	256	147	96
Total Assets (\$MMM)	9		0
Turnover Ratio	175	131	26
Net Expense Ratio	0.50	1.07	0.20
Gross Expense Ratio	0.52	1.48	
Effective Duration	7.7	5.2	5.9
Effective Maturity	9.9	8.6	
Avg Credit Quality		BBB	BBB
30 Day SEC Yield	0.8	1.5	

## Regional Exposure (%)

	Fund	Avg	Idx
United States	6	21	50
United Kingdom	2	5	8
Japan	0	3	3
Canada	2	3	5
Switzerland	0	0	1
Australia	1	2	3
Germany	1	3	2
France	4	2	5
China	0	0	0
South Korea	0	1	0

## Calendar Year Returns



## Maturity Breakdown (%)

	Fund	Avg	Idx
1-3 Years	-29	6	18
3-5 Years	11	9	20
5-7 Years	0	8	14
7-10 Years	30	33	19
10-15 Years	13	6	4
15-20 Years	16	6	4
20-30 Years	15	8	15
30+ Years	-11	4	3

## Credit Quality (%)

	Fund	Avg	Idx
AAA	82	26	1
AA	10	21	15
A	0	19	35
BBB	0	30	43
BB	3	2	1
B	2	1	0
Below B	3	0	0
Not Rated	0	1	5

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# Vanguard Balanced Index Adm

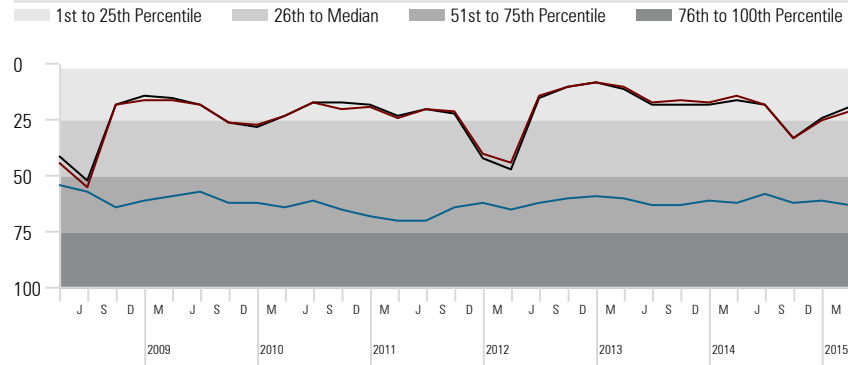
VBIAX

Index: 40% BarCap-60% CRSP US Total Mkt

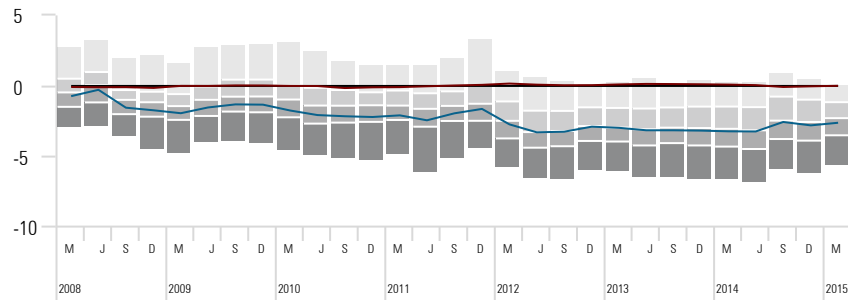
Category: US OE Moderate Allocation

Return Date: 3/31/2015

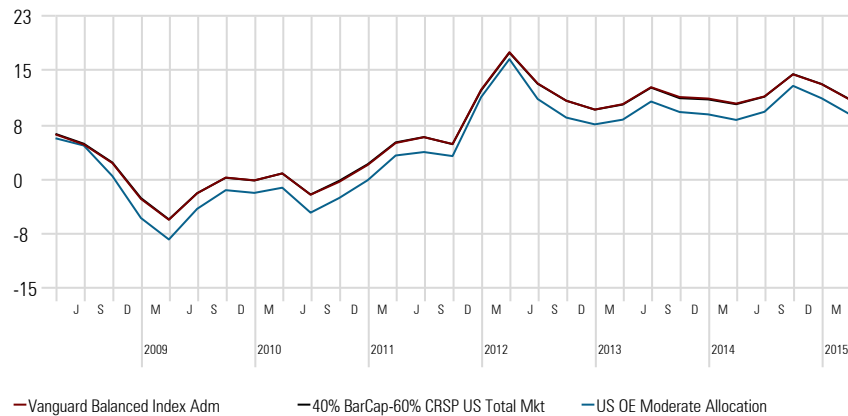
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

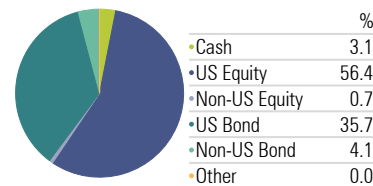


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	3,339	190	0
Holdings - Bonds	8,108	95	0
Holdings - Other	86	386	2
Turnover Ratio	53.0	55.2	
Net Expense Ratio	0.09	1.26	
Gross Expense Ratio	0.09	3.66	
LT Earn Growth	10.4	10.1	10.4
Avg Mkt Cap (\$MMM)	39.7	47.7	39.7
Total Assets (\$MMM)	26		
P/E Ratio	19.4	18.2	19.4
P/B Ratio	2.7	2.4	2.7
P/S Ratio	1.7	1.6	1.7
P/CF Ratio	11.7	11.1	11.8
ROE %	18.9	18.0	18.9
ROA %	7.0	7.2	7.0
Dividend Yld	2.1	2.4	2.1

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	5.8	-0.5	7.8	-0.9
Down Deviation	0.1	-1.1	0.2	-1.2
Beta	1.0	-0.1	1.0	-0.1
Alpha	0.0	2.6	0.1	3.2
Sharpe	1.9	0.5	1.4	0.4
Sortino	3.7	1.2	2.5	0.9
Info Ratio	-0.3	1.4	0.0	1.7
Down Capture	99.7	-20.1	99.4	-23.7
Up Capture	99.6	6.5	99.7	3.4

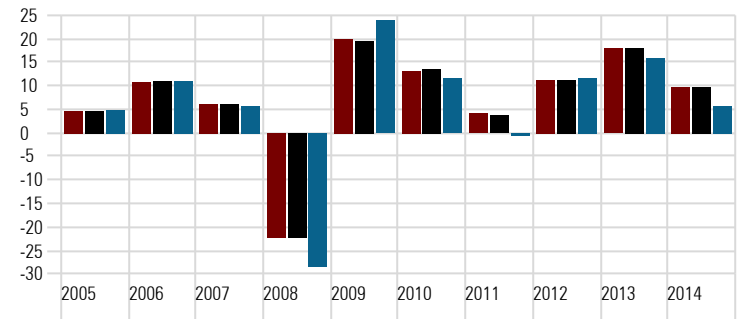
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	7	8	7
Materials	4	4	4
Industrials	11	12	11
Cons Discretionary	13	14	13
Consumer Staples	8	10	8
Healthcare	15	13	15
Financials	18	19	18
Info Technology	19	16	19
Telecom Services	2	2	2
Utilities	3	3	3

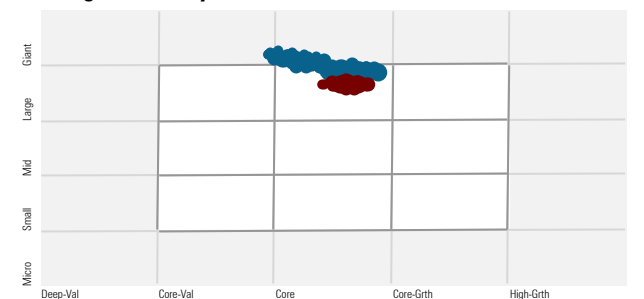
## Top 10 Holdings

	Fund %
CMT Market Liquidity Rate	3.0
Apple Inc	1.8
Exxon Mobil Corporation	0.9
Microsoft Corp	0.8
Wells Fargo & Co	0.7
Johnson & Johnson	0.7
General Electric Co	0.6
Berkshire Hathaway Inc Class B	0.6
JPMorgan Chase & Co	0.6
Procter & Gamble Co	0.6

## Calendar Year Returns



## Holdings-Based Style Trail



# JHancock Disciplined Value R6

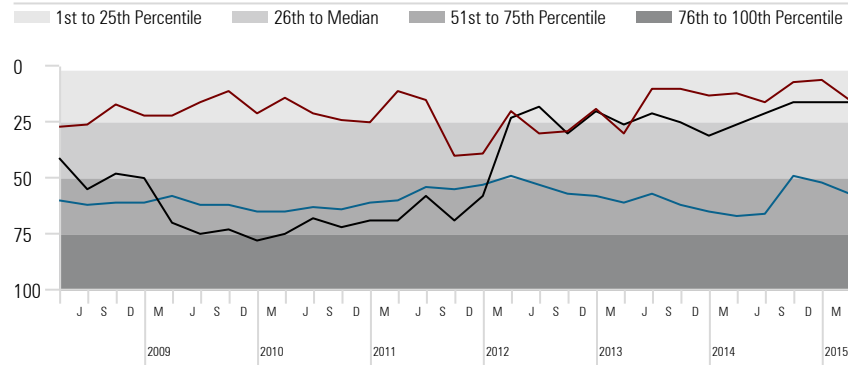
JDVWX

Index: Russell 1000 Value TR USD

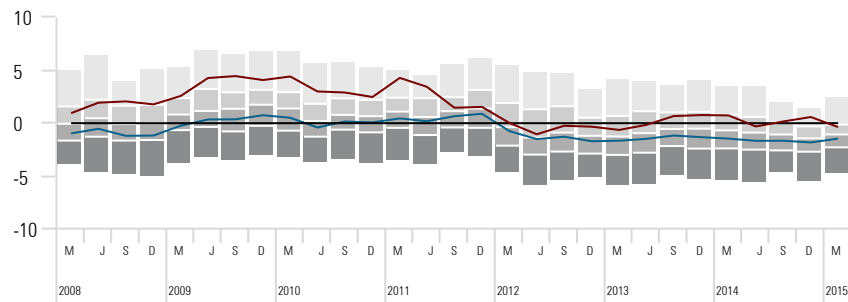
Category: US OE Large Value

Return Date: 3/31/2015

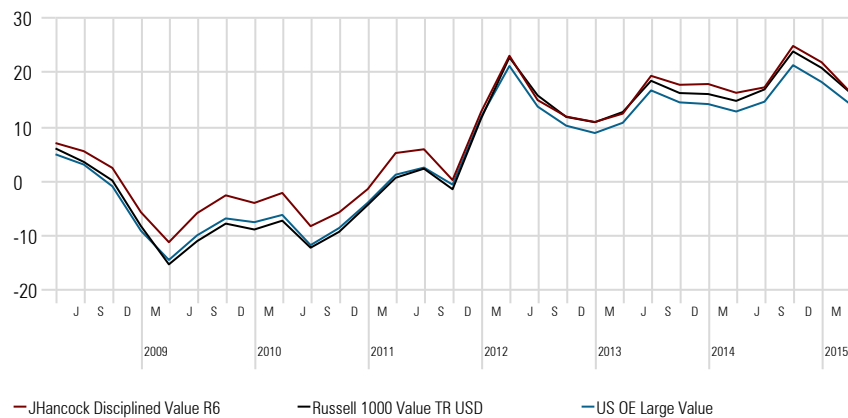
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

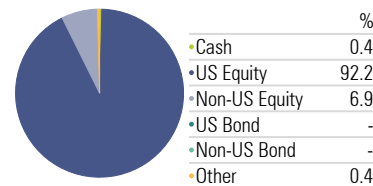


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	94	311	700
Holdings - Bonds	0	16	0
Holdings - Other	2	181	0
Turnover Ratio	45.0	52.9	
Net Expense Ratio	0.71	1.15	
Gross Expense Ratio	0.74	1.62	
LT Earn Growth	8.9	6.3	8.8
Avg Mkt Cap (\$MMM)	59.9	84.7	51.4
Total Assets (\$MMM)	13		
P/E Ratio	17.3	16.0	17.2
P/B Ratio	2.2	2.1	1.8
P/S Ratio	1.4	1.6	1.4
P/CF Ratio	10.7	9.8	9.6
ROE %	18.6	18.0	12.4
ROA %	6.3	6.4	4.8
Dividend Yld	2.1	3.1	2.6

## Asset Allocation

Portfolio Date: 2/28/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	10.7	0.9	14.2	0.9
Down Deviation	2.1	0.9	2.0	0.8
Beta	1.0	0.1	1.0	0.1
Alpha	-0.4	1.1	-0.1	1.2
Sharpe	1.5	0.1	1.0	0.1
Sortino	2.6	0.1	1.7	0.2
Info Ratio	0.0	1.8	0.1	1.4
Down Capture	102.7	1.6	103.2	3.2
Up Capture	101.4	9.0	102.7	8.5

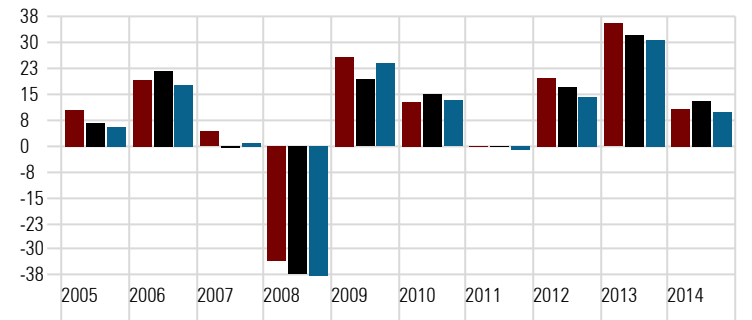
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	9	11	11
Materials	3	3	3
Industrials	10	11	10
Cons Discretionary	10	10	7
Consumer Staples	4	10	7
Healthcare	18	13	14
Financials	27	23	29
Info Technology	17	12	9
Telecom Services	1	4	2
Utilities	1	5	6

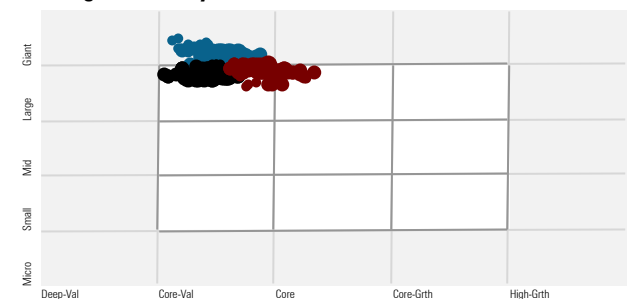
## Top 10 Holdings

	Fund %
Berkshire Hathaway Inc Class B	4.0
Wells Fargo & Co	3.9
JPMorgan Chase & Co	3.6
Pfizer Inc	3.2
Apple Inc	3.0
Capital One Financial Corp	2.9
Johnson & Johnson	2.4
Citigroup Inc	2.4
CVS Health Corp	2.4
Cisco Systems Inc	2.4

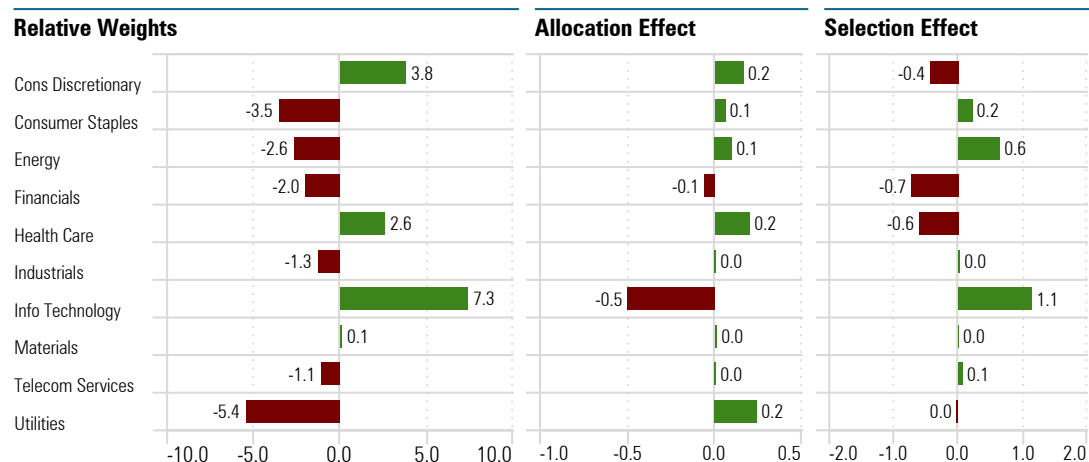
## Calendar Year Returns



## Holdings-Based Style Trail



## One Quarter Performance Attribution



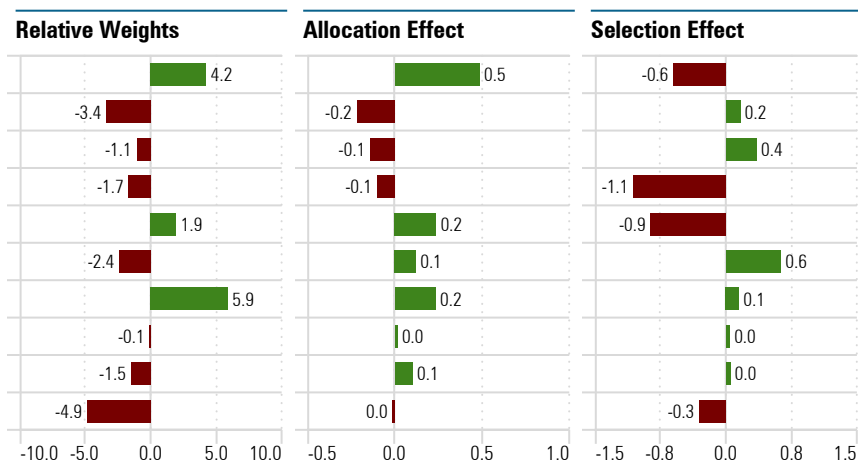
## Leading Contributors

	Rescaled Weight	Return	Active Return
Apple Inc	2.86	13.17	0.55
Phillips 66	1.70	10.35	0.22
TE Connectivity Ltd	1.05	13.69	0.20
NXP Semiconductors NV	0.51	31.36	0.19
Marathon Petroleum Corp	1.09	13.99	0.18
Activision Blizzard Inc	0.88	13.93	0.17
Lockheed Martin Corp	2.09	6.18	0.13
EQT Corp	0.75	9.51	0.10
ON Semiconductor Corp	0.36	19.55	0.08
Liberty Global PLC Class C	1.75	3.10	0.07

## Leading Detractors

	Rescaled Weight	Return	Active Return
Apollo Education Group Inc Class A	0.58	-44.53	-0.28
AbbVie Inc	1.05	-9.85	-0.19
Discover Financial Services	1.45	-13.59	-0.12
Express Scripts Holding Co	1.76	2.48	-0.09
Western Digital Corp	1.17	-17.34	-0.09
Citigroup Inc	2.99	-4.77	-0.09
Fifth Third Bancorp	0.86	-6.85	-0.08
Gilead Sciences Inc	0.67	4.11	-0.08
Seagate Technology PLC	0.50	-21.05	-0.07
Scripps Networks Interactive Inc	0.56	-8.63	-0.07

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Apple Inc	2.42	50.40	0.61
Lockheed Martin Corp	1.94	28.25	0.42
Marathon Petroleum Corp	0.83	12.43	0.36
Liberty Global PLC Class C	1.52	22.35	0.35
Phillips 66	2.00	4.64	0.30
Allstate Corp	1.64	28.03	0.24
NXP Semiconductors NV	0.21	46.17	0.23
United Continental Holdings Inc	0.30	63.74	0.20
Home Depot Inc	0.86	45.91	0.19
CVS Health Corp	2.28	39.84	0.17

## Leading Detractors

	Rescaled Weight	Return	Active Return
Tyson Foods Inc Class A	1.17	-12.27	-0.37
Apollo Education Group Inc Class A	0.52	-44.74	-0.35
Fifth Third Bancorp	1.29	-15.75	-0.35
Qualcomm Inc	0.90	-10.09	-0.34
The AES Corporation	1.22	-8.33	-0.27
Scripps Networks Interactive Inc	0.40	-14.81	-0.17
Barrick Gold Corp	0.23	-38.93	-0.17
EMC Corp	1.71	-5.19	-0.17
QEP Resources Inc	0.77	-28.97	-0.15
Capital One Financial Corp	2.86	3.73	-0.12

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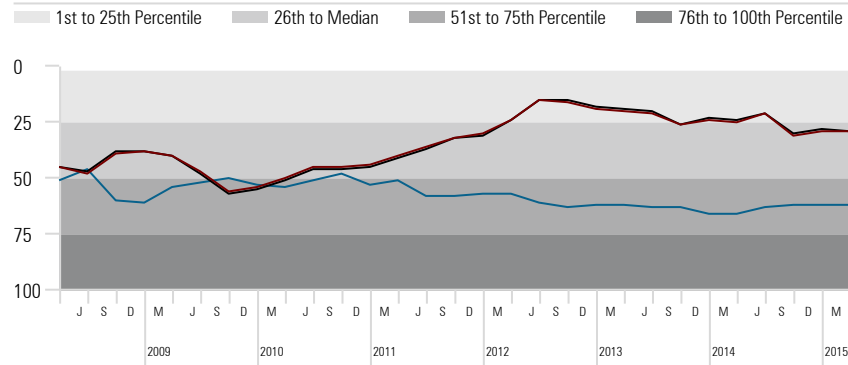


# Vanguard 500 Index Admiral

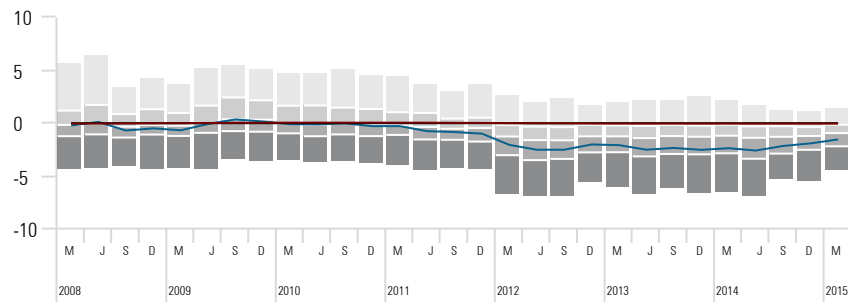
VFIAX

**Index:** S&P 500 TR USD  
**Category:** US OE Large Blend  
 Return Date: 3/31/2015

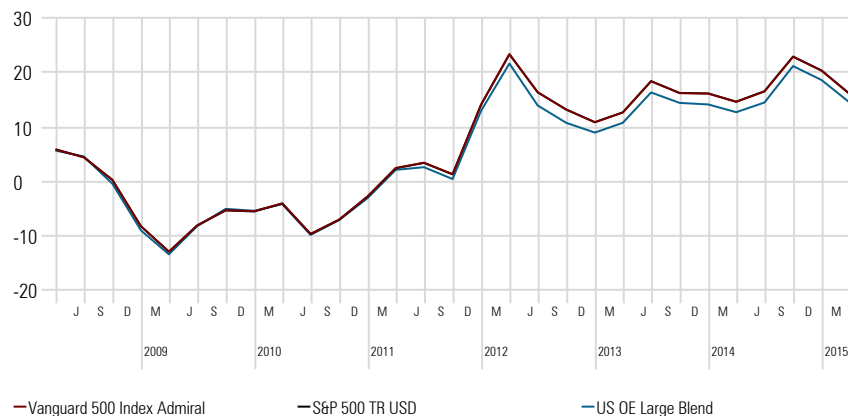
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

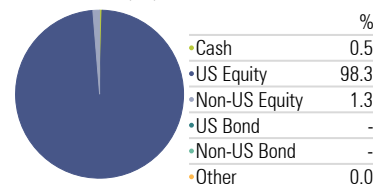


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	505	175	502
Holdings - Bonds	0	11	0
Holdings - Other	4	289	0
Turnover Ratio	3.0	60.0	
Net Expense Ratio	0.05	1.14	
Gross Expense Ratio	0.05	1.65	
LT Earn Growth	10.2	6.4	10.2
Avg Mkt Cap (\$MMM)	71.4	104.1	71.4
Total Assets (\$MMM)	207		
P/E Ratio	19.1	17.5	19.1
P/B Ratio	2.8	2.6	2.8
P/S Ratio	1.8	1.9	1.8
P/CF Ratio	11.8	11.5	11.8
ROE %	20.7	19.0	20.7
ROA %	8.0	8.0	8.0
Dividend Yld	2.2	2.4	2.2

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	9.6	-0.1	13.0	-0.4
Down Deviation	0.0	-0.9	0.0	-1.0
Beta	1.0	0.0	1.0	0.0
Alpha	0.0	1.5	0.0	1.9
Sharpe	1.7	0.2	1.1	0.2
Sortino	3.0	0.4	1.9	0.3
Info Ratio	-3.6	-1.9	-2.5	-0.7
Down Capture	100.1	-5.7	100.1	-7.0
Up Capture	99.9	3.9	99.9	3.0

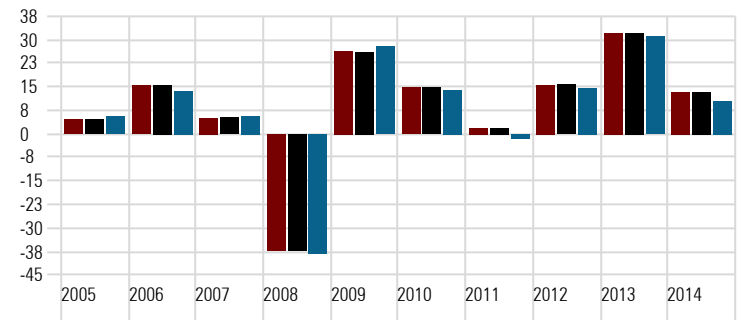
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	8	8	8
Materials	3	3	3
Industrials	10	12	10
Cons Discretionary	13	14	13
Consumer Staples	10	14	10
Healthcare	15	11	15
Financials	16	16	16
Info Technology	20	18	20
Telecom Services	2	2	2
Utilities	3	2	3

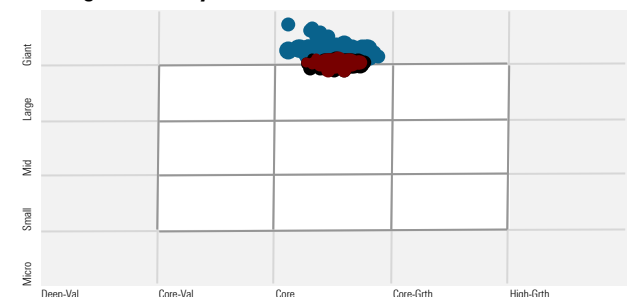
## Top 10 Holdings

	Fund %
Apple Inc	3.9
Exxon Mobil Corporation	1.9
Microsoft Corp	1.8
Johnson & Johnson	1.5
Wells Fargo & Co	1.4
General Electric Co	1.4
Berkshire Hathaway Inc Class B	1.3
JPMorgan Chase & Co	1.2
Procter & Gamble Co	1.2
Pfizer Inc	1.2

## Calendar Year Returns



## Holdings-Based Style Trail

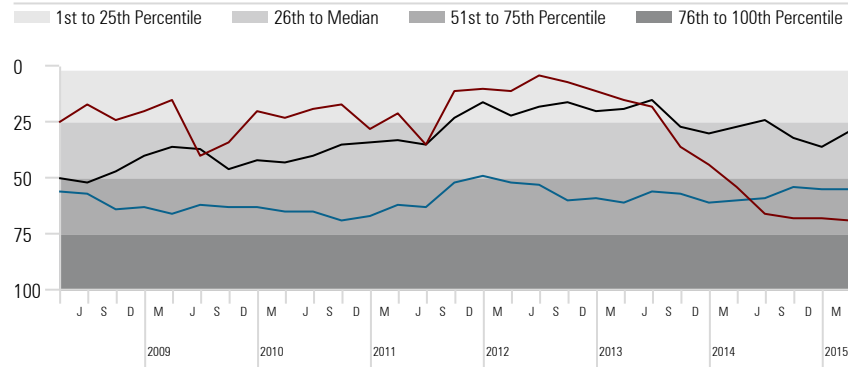


# JPMorgan Large Cap Growth R6

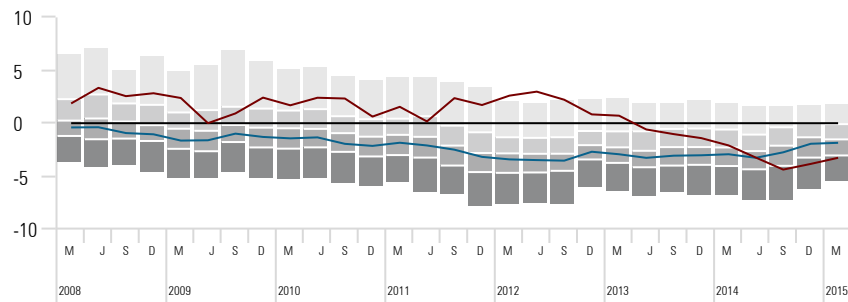
JLGMX

**Index:** Russell 1000 Growth TR USD  
**Category:** US OE Large Growth  
 Return Date: 3/31/2015

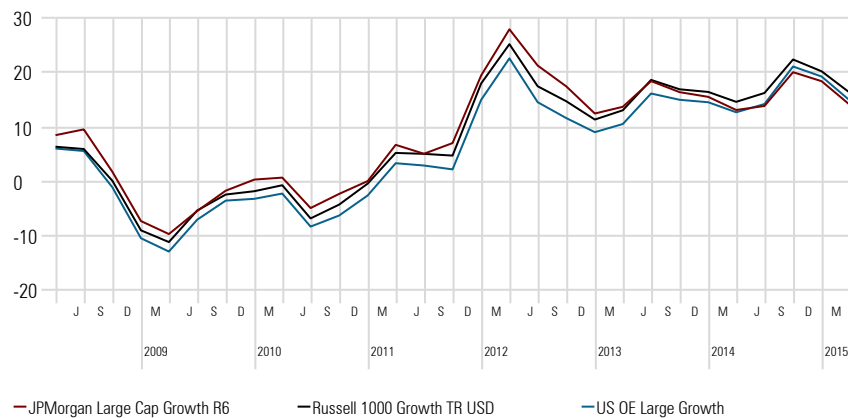
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

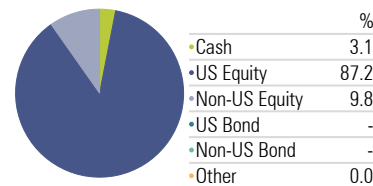


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	64	269	679
Holdings - Bonds	0	2	0
Holdings - Other	1	271	0
Turnover Ratio	39.0	68.9	
Net Expense Ratio	0.61	1.22	
Gross Expense Ratio	0.61	1.43	
LT Earn Growth	16.1	17.7	11.9
Avg Mkt Cap (\$MMM)	65.1	73.6	55.9
Total Assets (\$MMM)	16		
P/E Ratio	26.8	21.3	21.6
P/B Ratio	6.6	4.7	5.3
P/S Ratio	2.3	2.9	2.2
P/CF Ratio	17.5	15.5	14.1
ROE %	24.0	23.8	27.0
ROA %	10.7	11.3	10.3
Dividend Yld	0.8	1.3	1.7

## Asset Allocation

Portfolio Date: 2/28/2015



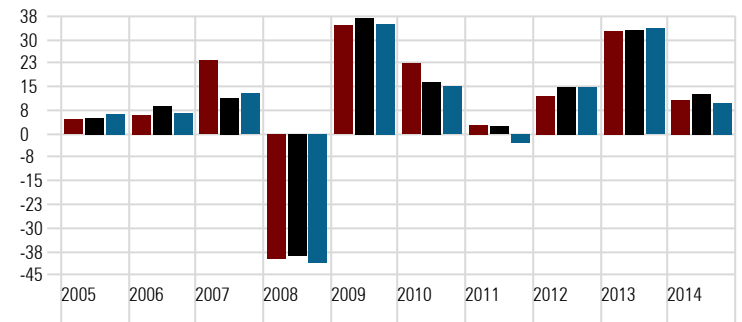
## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	11.6	1.2	14.1	-0.1
Down Deviation	3.6	2.0	3.0	1.4
Beta	1.1	0.1	1.0	0.0
Alpha	-3.3	-1.4	0.6	3.1
Sharpe	1.2	-0.2	1.2	0.2
Sortino	2.1	-0.5	2.2	0.5
Info Ratio	-0.5	0.2	0.2	1.3
Down Capture	116.0	7.8	96.5	-16.0
Up Capture	97.2	-0.3	100.8	1.9

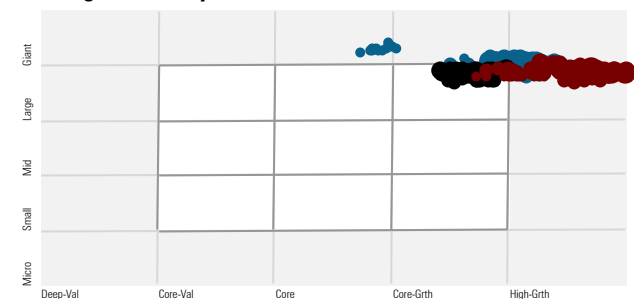
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	2	4	4
Materials	6	3	4
Industrials	8	10	12
Cons Discretionary	21	19	19
Consumer Staples	5	6	11
Healthcare	23	19	14
Financials	4	7	5
Info Technology	31	31	29
Telecom Services	0	1	2
Utilities	0	0	0

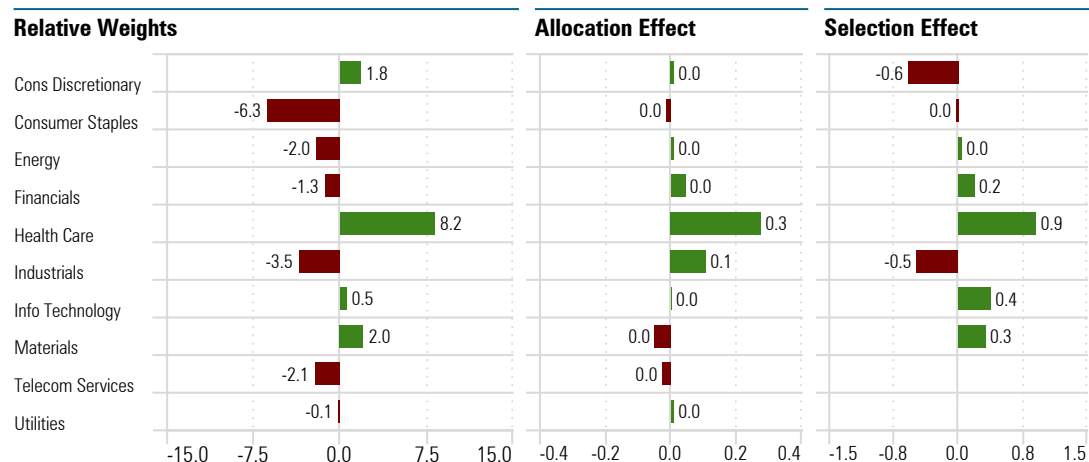
## Calendar Year Returns



## Holdings-Based Style Trail



## One Quarter Performance Attribution



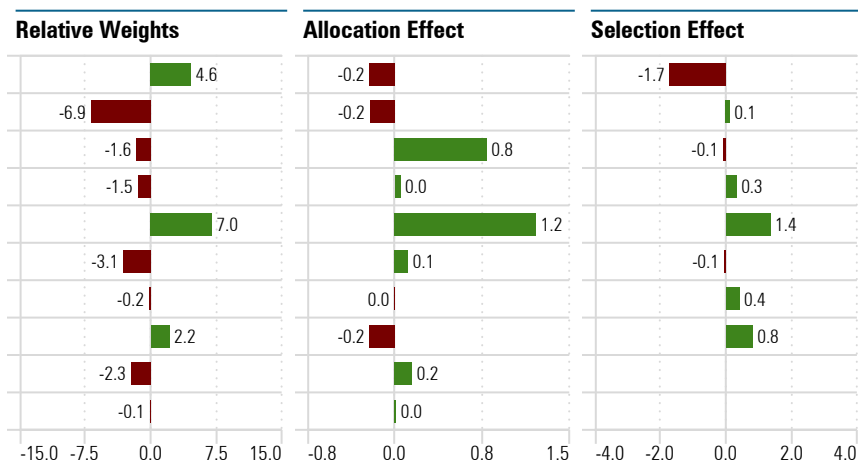
## Leading Contributors

	Rescaled Weight	Return	Active Return
Valeant Pharmaceuticals International Inc	2.50	37.57	0.66
Avago Technologies Ltd	1.86	26.60	0.33
AmerisourceBergen Corp	1.61	26.44	0.23
Sherwin-Williams Co	2.42	8.41	0.14
Biogen Inc	2.02	24.39	0.14
Moody's Corporation	1.41	8.71	0.10
Home Depot Inc	4.03	8.80	0.10
Starbucks Corp	1.56	15.83	0.09
Salix Pharmaceuticals Ltd	0.40	50.35	0.09
Salesforce.com Inc	1.38	12.65	0.09

## Leading Detractors

	Rescaled Weight	Return	Active Return
Tesla Motors Inc	1.39	-15.13	-0.26
Alexion Pharmaceuticals Inc	2.32	-6.34	-0.23
Kansas City Southern Inc	1.26	-16.11	-0.22
Delta Air Lines Inc	2.00	-8.42	-0.20
Michael Kors Holdings Ltd	1.18	-12.45	-0.19
ASML Holding NV ADR	1.71	-6.31	-0.19
Twenty-First Century Fox Inc Class A	1.53	-11.51	-0.18
Apple Inc	4.49	13.17	-0.18
Union Pacific Corp	2.25	-8.67	-0.15
Keurig Green Mountain Inc	0.77	-15.22	-0.15

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Avago Technologies Ltd	1.19	82.24	0.78
Sherwin-Williams Co	2.05	45.77	0.65
Home Depot Inc	3.49	46.61	0.58
Facebook Inc Class A	4.11	36.48	0.46
Celgene Corp	2.94	65.16	0.40
Valeant Pharmaceuticals International Inc	2.23	49.93	0.39
AmerisourceBergen Corp	1.24	75.52	0.37
Qualcomm Inc	0.20	-4.17	0.29
Regeneron Pharmaceuticals Inc	1.99	50.35	0.27
Costco Wholesale Corp	1.38	41.76	0.25

## Leading Detractors

	Rescaled Weight	Return	Active Return
Apple Inc	2.76	65.35	-1.03
Michael Kors Holdings Ltd	1.76	-29.51	-0.83
Las Vegas Sands Corp	1.07	-27.86	-0.45
Tesla Motors Inc	1.49	-9.44	-0.38
ARM Holdings PLC ADR	0.87	-2.68	-0.38
Flowserve Corp	0.83	-27.16	-0.36
Alexion Pharmaceuticals Inc	2.27	13.92	-0.32
Priceline Group Inc	2.61	-2.33	-0.26
Twenty-First Century Fox Inc Class A	0.42	-7.65	-0.26
Google Inc Class C	2.60	4.05	-0.24

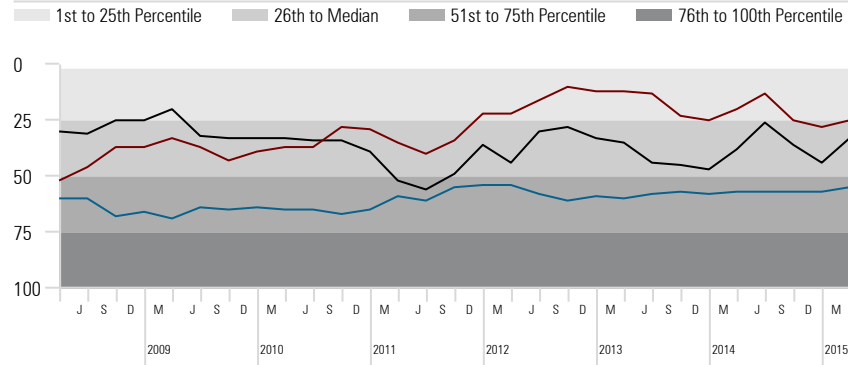
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# Vanguard Growth Index Adm

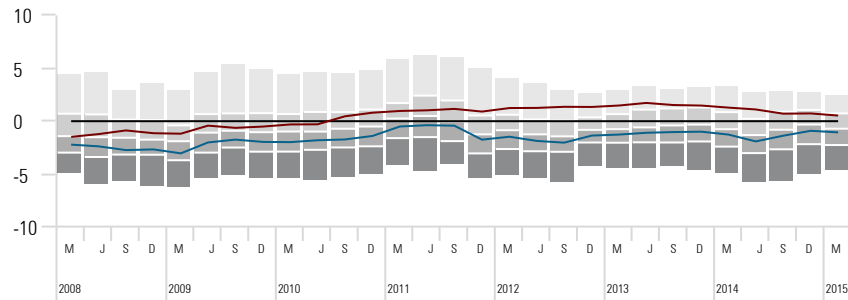
VIGAX

**Index:** CRSP US Large Cap Growth TR USD  
**Category:** US OE Large Growth  
 Return Date: 3/31/2015

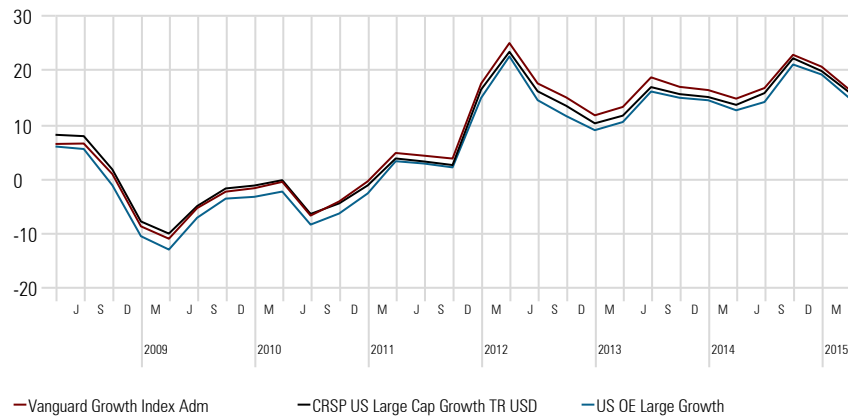
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

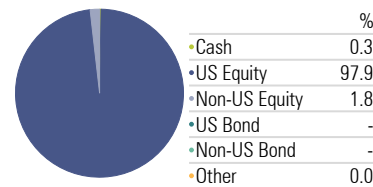


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	373	269	360
Holdings - Bonds	0	2	0
Holdings - Other	4	271	0
Turnover Ratio	9.0	68.9	
Net Expense Ratio	0.09	1.22	
Gross Expense Ratio	0.09	1.43	
LT Earn Growth	12.9	17.7	12.9
Avg Mkt Cap (\$MMM)	56.3	73.6	56.3
Total Assets (\$MMM)	48		
P/E Ratio	23.0	21.3	23.0
P/B Ratio	4.6	4.7	4.6
P/S Ratio	3.0	2.9	3.0
P/CF Ratio	15.1	15.5	15.1
ROE %	23.7	23.8	23.7
ROA %	10.4	11.3	10.4
Dividend Yld	1.5	1.3	1.5

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	10.2	-0.3	13.9	-0.3
Down Deviation	0.1	-1.2	0.3	-1.0
Beta	1.0	0.0	1.0	0.0
Alpha	0.5	1.6	0.9	2.1
Sharpe	1.6	0.2	1.1	0.2
Sortino	3.1	0.5	2.0	0.3
Info Ratio	1.4	2.0	1.3	2.0
Down Capture	97.6	-3.7	97.1	-8.1
Up Capture	101.0	4.4	101.8	2.9

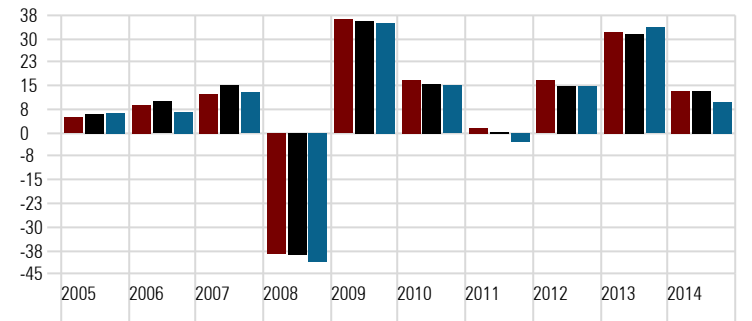
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	5	4	5
Materials	3	3	3
Industrials	9	11	9
Cons Discretionary	21	19	21
Consumer Staples	6	6	6
Healthcare	14	19	14
Financials	10	7	10
Info Technology	30	29	30
Telecom Services	0	1	0
Utilities	0	0	0

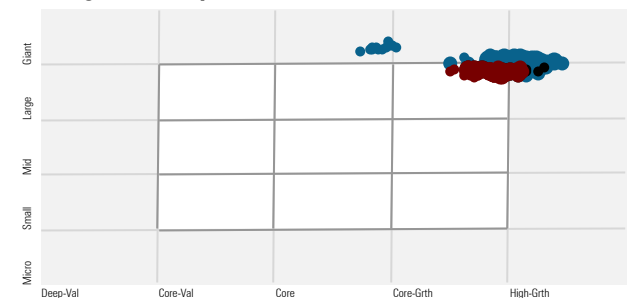
## Top 10 Holdings

	Fund %
Apple Inc	7.9
Facebook Inc Class A	1.9
Walt Disney Co	1.7
Coca-Cola Co	1.7
Google Inc Class A	1.7
Google Inc Class C	1.7
Home Depot Inc	1.6
Gilead Sciences Inc	1.6
Oracle Corporation	1.5
Amazon.com Inc	1.5

## Calendar Year Returns



## Holdings-Based Style Trail



# Goldman Sachs Mid Cap Value Instl

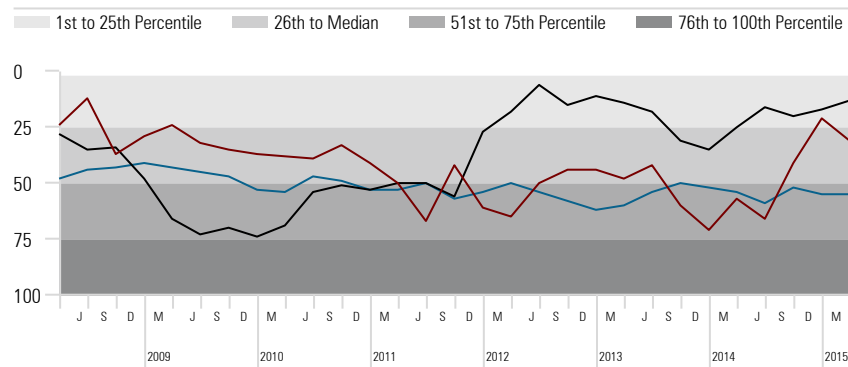
GSMCX

Index: Russell Mid Cap Value TR USD

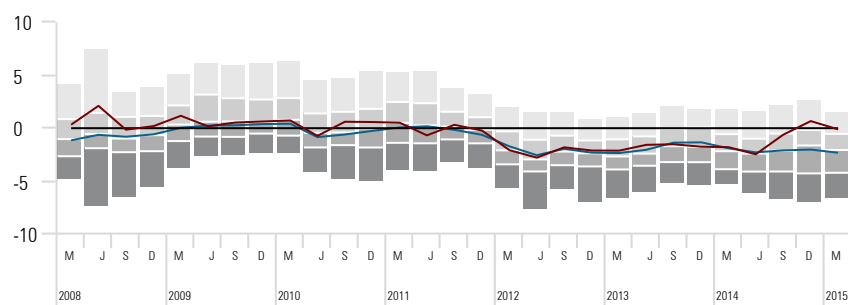
Category: US OE Mid-Cap Value

Return Date: 3/31/2015

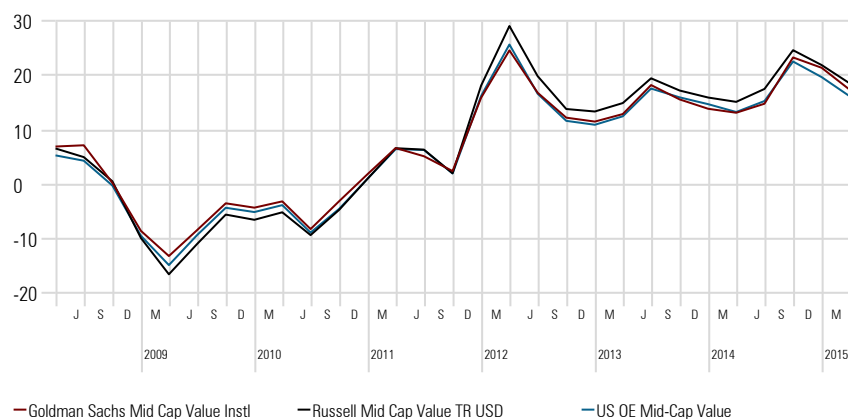
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

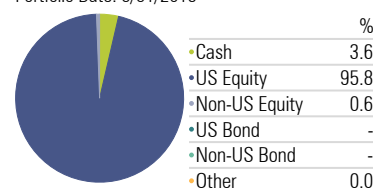


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	98	487	574
Holdings - Bonds	0	8	0
Holdings - Other	2	126	0
Turnover Ratio	87.0	60.8	
Net Expense Ratio	0.74	1.27	
Gross Expense Ratio	0.74	1.73	
LT Earn Growth	10.3	10.1	9.0
Avg Mkt Cap (\$MMM)	10.1	9.2	10.0
Total Assets (\$MMM)	10		
P/E Ratio	18.0	18.9	19.1
P/B Ratio	2.0	1.7	1.9
P/S Ratio	1.4	1.0	1.3
P/CF Ratio	9.8	8.9	9.9
ROE %	11.8	11.5	10.7
ROA %	3.9	3.9	3.9
Dividend Yld	1.9	1.9	2.3

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	9.8	-0.5	14.7	0.1
Down Deviation	2.1	0.5	2.2	0.6
Beta	0.9	-0.1	1.0	0.0
Alpha	-0.1	2.2	-1.4	0.7
Sharpe	1.8	0.2	1.0	0.0
Sortino	3.2	0.5	1.7	0.1
Info Ratio	-0.4	0.7	-0.5	0.6
Down Capture	101.4		104.3	-3.1
Up Capture	96.3		97.8	0.7

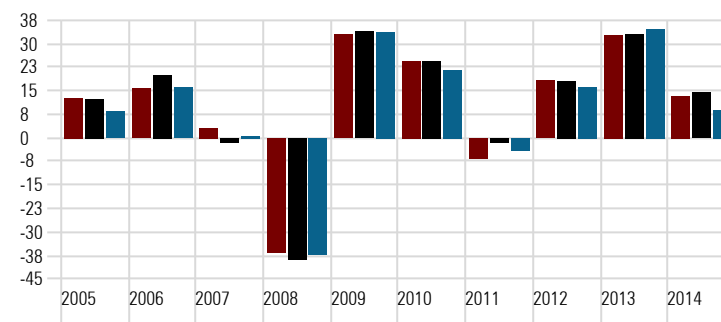
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	5	6	4
Materials	4	7	7
Industrials	11	13	9
Cons Discretionary	16	13	11
Consumer Staples	7	4	3
Healthcare	10	9	10
Financials	28	26	33
Info Technology	13	14	11
Telecom Services	0	1	0
Utilities	7	7	12

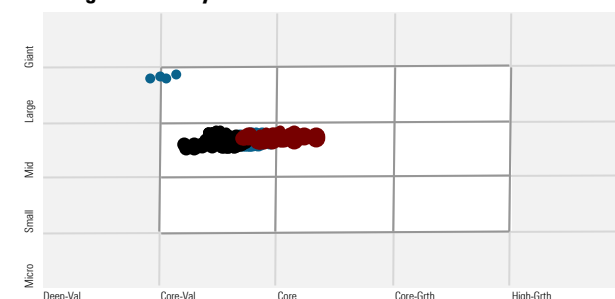
## Top 10 Holdings

	Fund %
Goldman Sachs FS Government FST	3.6
Sempra Energy	2.0
Lincoln National Corp	1.9
Cigna Corp	1.8
Navient Corp	1.8
Huntington Bancshares Inc	1.7
Brimor Property Group Inc	1.7
Gap Inc	1.7
Devon Energy Corp	1.6
FirstEnergy Corp	1.5

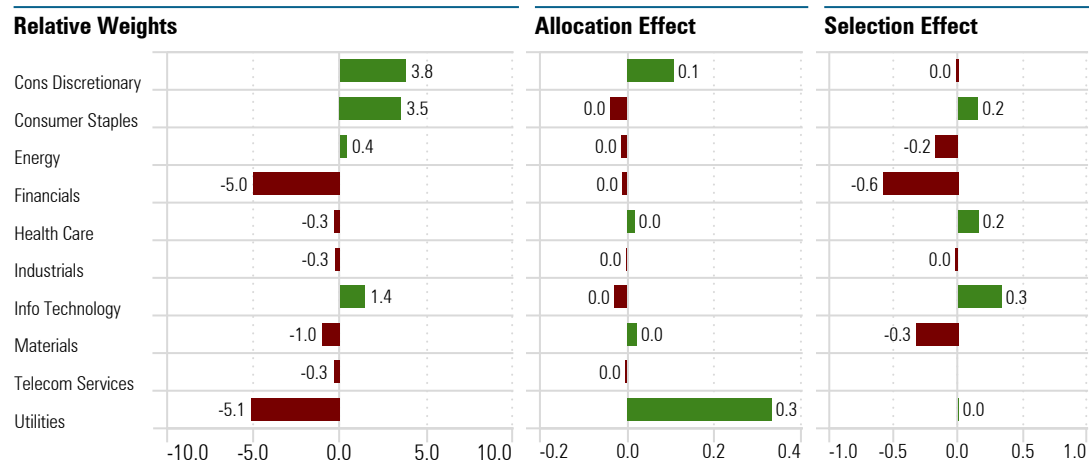
## Calendar Year Returns



## Holdings-Based Style Trail



## One Quarter Performance Attribution



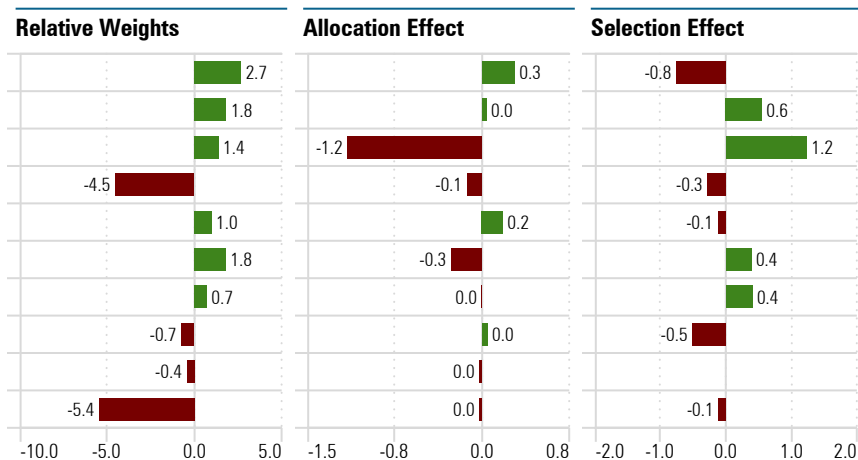
## Leading Contributors

	Rescaled Weight	Return	Active Return
Orbital ATK Inc	1.46	41.81	0.46
Tesoro Corp	1.04	23.36	0.20
Endo International PLC	1.66	24.38	0.17
Kroger Co	0.89	19.70	0.16
Maxim Integrated Products Inc	1.61	10.11	0.16
AMC Networks Inc Class A	1.18	20.18	0.16
Urban Outfitters Inc	0.72	29.95	0.16
Cigna Corp	1.94	25.82	0.13
Altera Corp	0.92	16.77	0.12
Armstrong World Industries Inc	0.84	12.42	0.11

## Leading Detractors

	Rescaled Weight	Return	Active Return
Fossil Group Inc	0.63	-25.55	-0.22
Hertz Global Holdings Inc	1.16	-13.07	-0.21
Chesapeake Energy Corp	0.99	-27.29	-0.19
Southwestern Energy Co	1.28	-15.02	-0.17
Triumph Group Inc	1.13	-11.10	-0.17
Carpenter Technology Corp	0.66	-20.70	-0.16
Kansas City Southern Inc	0.81	-16.11	-0.15
PVH Corp	0.60	-16.83	-0.13
TimkenSteel Corp	0.41	-28.18	-0.13
SLM Corp	1.16	-8.93	-0.12

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Tesoro Corp	1.08	83.67	0.77
Kroger Co	1.32	77.85	0.57
Orbital ATK Inc	0.36	41.81	0.53
United Continental Holdings Inc	0.88	50.68	0.49
NASDAQ OMX Group, Inc.	1.10	39.82	0.28
Staples Inc	0.69	53.77	0.24
Cimarex Energy Co	1.22	-2.86	0.24
Valspar Corp	1.00	18.12	0.23
GNC Holdings Inc	0.48	45.63	0.21
Urban Outfitters Inc	0.18	29.95	0.17

## Leading Detractors

	Rescaled Weight	Return	Active Return
Terex Corp	0.75	-39.57	-0.36
Hertz Global Holdings Inc	0.80	-22.65	-0.31
PVH Corp	0.95	-14.49	-0.27
Fossil Group Inc	0.53	-21.12	-0.25
TimkenSteel Corp	0.23	-42.57	-0.24
MGM Resorts International	0.88	-18.68	-0.21
NRG Energy Inc	0.43	-16.47	-0.17
Gap Inc	1.16	5.89	-0.16
Louisiana-Pacific Corp	0.33	-19.44	-0.16
Agilent Technologies Inc	1.40	3.10	-0.16

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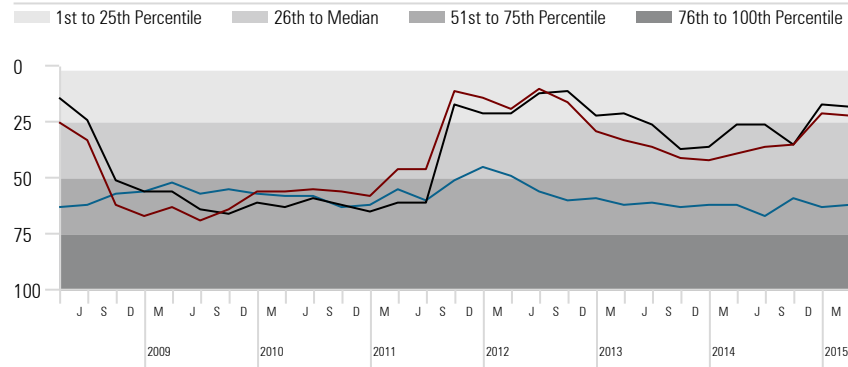


# Vanguard Mid Cap Index Adm

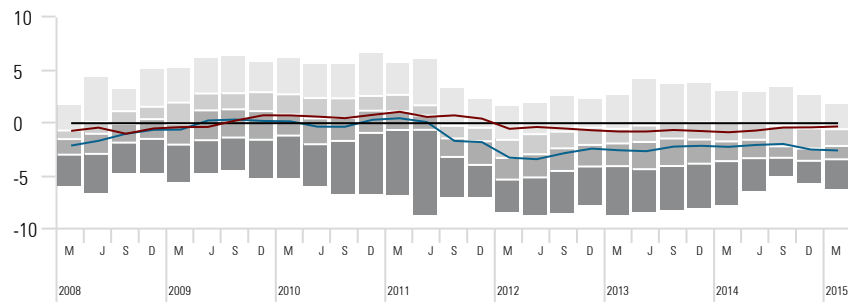
VIMAX

**Index:** CRSP US Mid Cap TR USD  
**Category:** US OE Mid-Cap Blend  
 Return Date: 3/31/2015

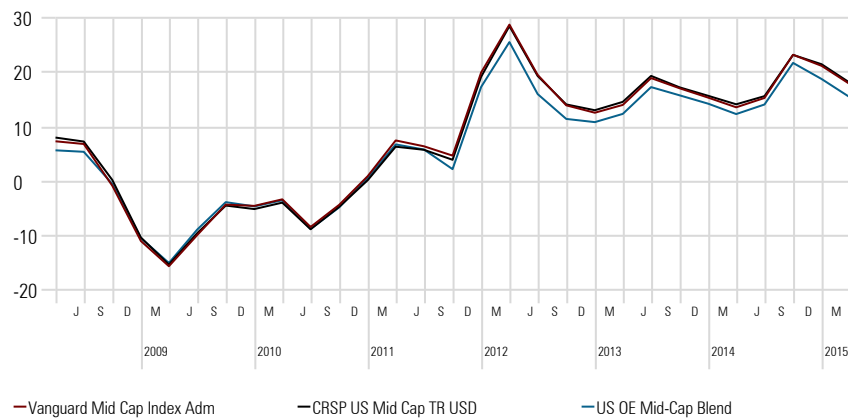
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

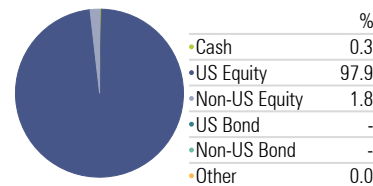


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	367	303	365
Holdings - Bonds	0	0	0
Holdings - Other	3	144	0
Turnover Ratio	11.0	73.6	
Net Expense Ratio	0.09	1.24	
Gross Expense Ratio	0.09	1.87	
LT Earn Growth	11.0	10.1	11.0
Avg Mkt Cap (\$MMM)	11.5	7.6	11.5
Total Assets (\$MMM)	64		
P/E Ratio	21.9	20.6	21.9
P/B Ratio	2.8	2.4	2.8
P/S Ratio	1.6	1.2	1.6
P/CF Ratio	12.4	11.0	12.4
ROE %	16.8	15.5	16.7
ROA %	6.4	5.3	6.3
Dividend Yld	1.6	1.6	1.6

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	10.5	-0.3	14.8	-0.4
Down Deviation	0.3	-1.3	0.6	-1.1
Beta	1.0	0.0	1.0	0.0
Alpha	-0.3	2.3	-0.6	2.5
Sharpe	1.7	0.3	1.1	0.2
Sortino	3.2	0.7	1.9	0.4
Info Ratio	-0.8	0.7	-0.5	1.1
Down Capture	100.8	-12.0	102.5	-9.5
Up Capture	99.4	4.5	100.0	3.2

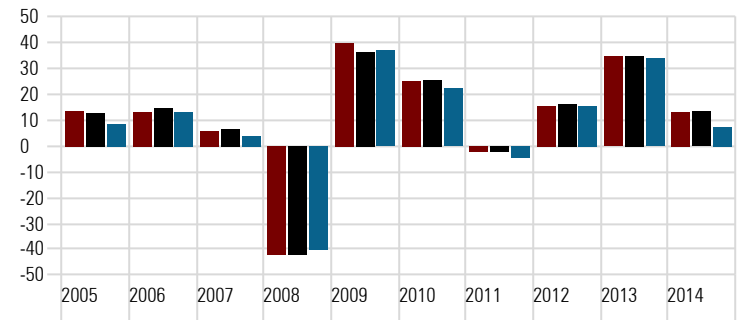
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	6	6	6
Materials	6	6	6
Industrials	12	15	12
Cons Discretionary	20	16	20
Consumer Staples	6	3	6
Healthcare	12	11	12
Financials	17	21	17
Info Technology	15	17	15
Telecom Services	1	1	1
Utilities	5	3	5

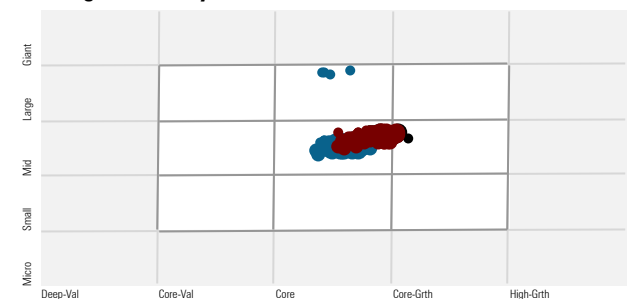
## Top 10 Holdings

	Fund %
AmerisourceBergen Corp	0.7
Boston Scientific Inc	0.7
Delphi Automotive PLC	0.7
AvalonBay Communities Inc	0.7
Cerner Corp	0.7
Moody's Corporation	0.6
Monster Beverage Corp	0.6
Ross Stores Inc	0.6
O'Reilly Automotive Inc	0.6
Chipotle Mexican Grill Inc Class A	0.6

## Calendar Year Returns



## Holdings-Based Style Trail

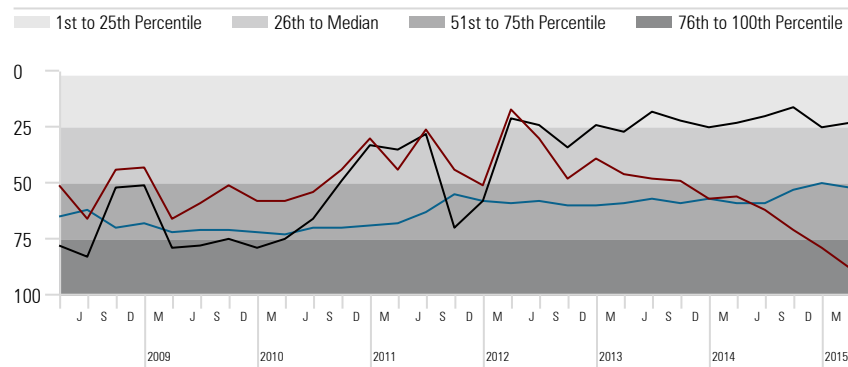


# Columbia Acorn Z

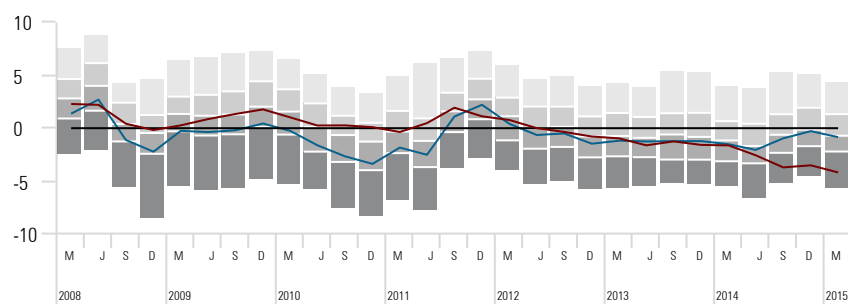
ACRN

**Index:** Russell 2500 TR USD  
**Category:** US OE Mid-Cap Growth  
 Return Date: 3/31/2015

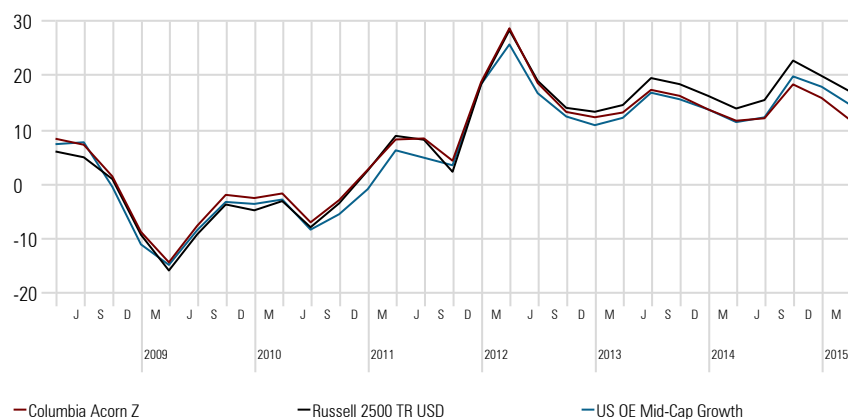
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

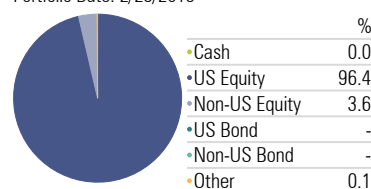


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	218	412	2,504
Holdings - Bonds	0	8	0
Holdings - Other	3	174	2
Turnover Ratio	17.0	70.5	
Net Expense Ratio	0.79	1.34	
Gross Expense Ratio	0.79	2.11	
LT Earn Growth	13.5	12.3	11.6
Avg Mkt Cap (\$MMM)	3.9	9.4	3.4
Total Assets (\$MMM)	14		
P/E Ratio	23.6	25.6	20.5
P/B Ratio	3.1	4.1	2.4
P/S Ratio	2.0	2.3	1.3
P/CF Ratio	14.1	17.0	12.0
ROE %	12.6	18.5	11.6
ROA %	4.6	6.6	3.7
Dividend Yld	0.8	0.6	1.5

## Asset Allocation

Portfolio Date: 2/28/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	11.7	0.5	16.3	1.0
Down Deviation	2.2	0.0	2.2	-0.2
Beta	1.0	0.1	1.0	0.1
Alpha	-4.2	-3.3	-2.3	-2.2
Sharpe	1.0	-0.3	0.8	-0.2
Sortino	1.8	-0.6	1.4	-0.2
Info Ratio	-2.5	-1.7	-1.0	-0.6
Down Capture	113.4	16.3	103.0	10.9
Up Capture	87.8	-2.9	93.3	1.5

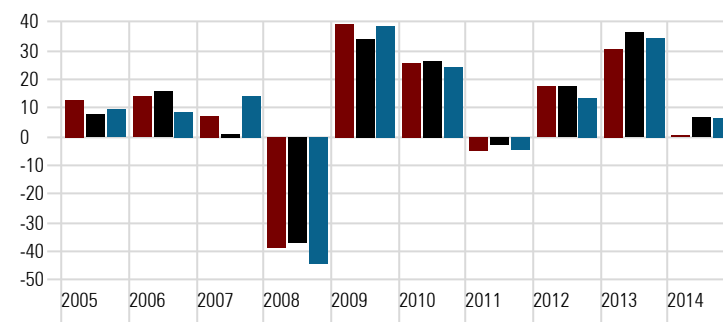
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	3	4	4
Materials	1	3	6
Industrials	28	18	15
Cons Discretionary	12	19	15
Consumer Staples	2	5	3
Healthcare	14	16	13
Financials	15	13	24
Info Technology	22	21	16
Telecom Services	3	1	1
Utilities	1	1	4

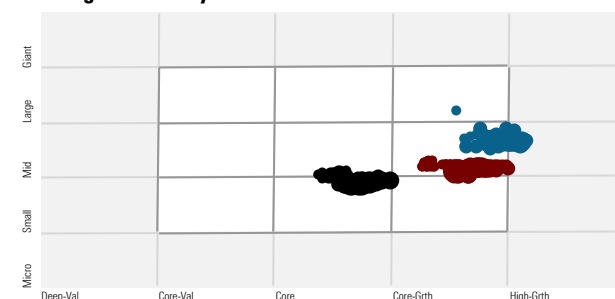
## Top 10 Holdings

	Fund %
Ametek Inc	2.5
Mettler-Toledo International Inc	2.2
SEI Investments Company	2.2
Cepheid	2.0
Donaldson Co Inc	2.0
Amphenol Corp Class A	1.7
Nordson Corp	1.6
Synageva BioPharma Corp	1.5
Ansys Inc	1.4
Avis Budget Group Inc	1.4

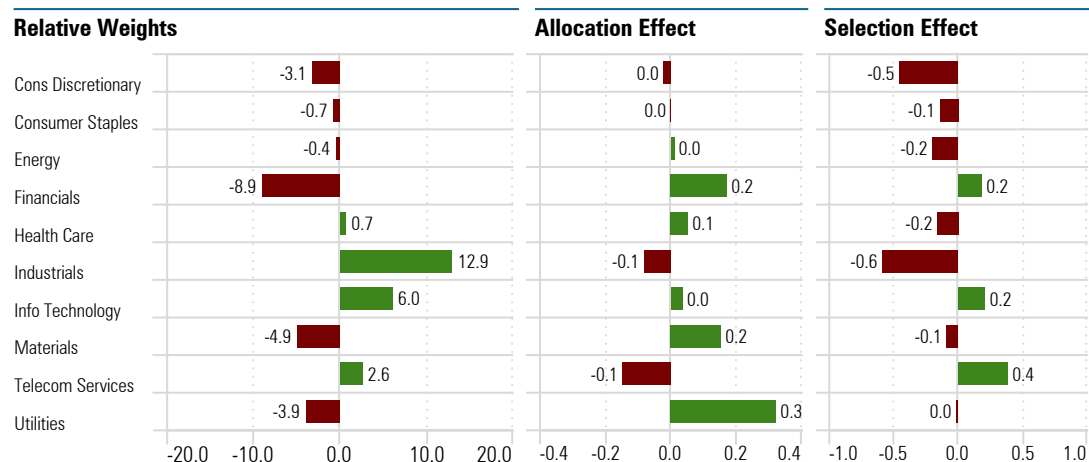
## Calendar Year Returns



## Holdings-Based Style Trail



## One Quarter Performance Attribution



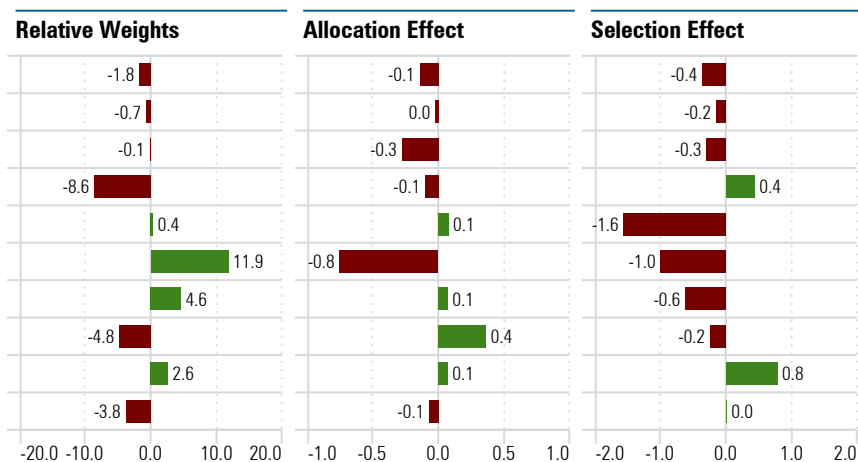
## Leading Contributors

	Rescaled Weight	Return	Active Return
Intercept Pharmaceuticals Inc	0.42	80.78	0.18
Akorn Inc	1.21	31.24	0.18
SEI Investments Company	2.04	10.78	0.15
Globalstar Inc	0.56	21.09	0.14
IPG Photonics Corp	0.83	23.73	0.12
Informatica Corp	1.17	15.00	0.11
Acuity Brands Inc	0.93	20.16	0.10
Drew Industries Inc	0.58	24.45	0.10
Ultragenyx Pharmaceutical Inc	0.51	41.50	0.09
SBA Communications Corp	1.11	5.72	0.09

## Leading Detractors

	Rescaled Weight	Return	Active Return
Cepheid	1.99	5.10	-0.20
Avis Budget Group Inc	1.43	-11.03	-0.19
Lumber Liquidators Holdings Inc	0.27	-53.58	-0.18
Mettler-Toledo International Inc	2.25	8.66	-0.14
Synageva BioPharma Corp	1.54	5.11	-0.13
LKQ Corp	1.08	-9.10	-0.12
Donaldson Co Inc	2.00	-1.95	-0.11
Rush Enterprises Inc Class A	0.52	-14.63	-0.11
zulily Inc Class A	0.17	-44.49	-0.10
ShawCor Ltd Class A	0.37	-23.81	-0.10

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Akorn Inc	1.04	115.95	0.41
SEI Investments Company	1.57	33.66	0.36
Amphenol Corp Class A	1.77	29.75	0.33
FMC Technologies Inc	0.83	-28.32	0.31
SBA Communications Corp	1.32	28.74	0.25
tw telecom inc	0.40	30.33	0.22
Bally Technologies Inc	0.42	21.77	0.19
iGate Corp	0.81	35.26	0.18
Burlington Stores Inc	0.25	101.29	0.16
Avis Budget Group Inc	1.33	21.18	0.15

## Leading Detractors

	Rescaled Weight	Return	Active Return
Seattle Genetics Inc	0.87	-22.41	-0.48
Cepheid	1.58	10.31	-0.33
Pandora Media Inc	0.42	-51.19	-0.29
Donaldson Co Inc	1.90	-9.55	-0.28
Chicago Bridge & Iron Company	0.54	-46.83	-0.27
zulily Inc Class A	0.15	-74.12	-0.26
Trimble Navigation Ltd	0.72	-35.17	-0.25
Sarepta Therapeutics Inc	0.29	-44.74	-0.25
Allscripts Healthcare Solutions Inc	0.51	-33.67	-0.23
Boulder Brands Inc	0.29	-45.91	-0.22

# Victory Integrity Small-Cap Value R6

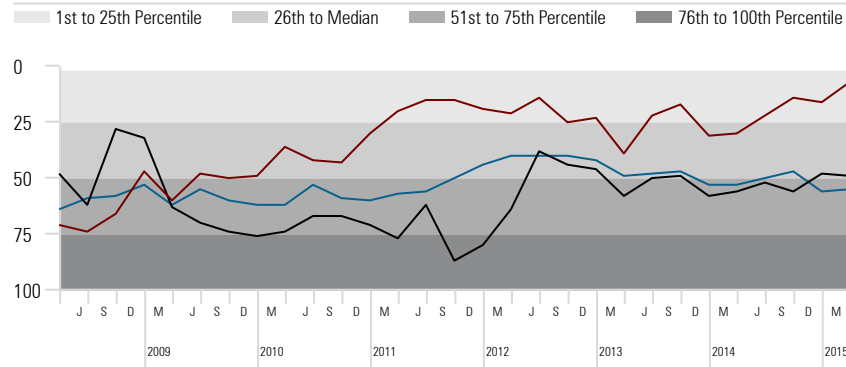
MVSSX

Index: Russell 2000 Value TR USD

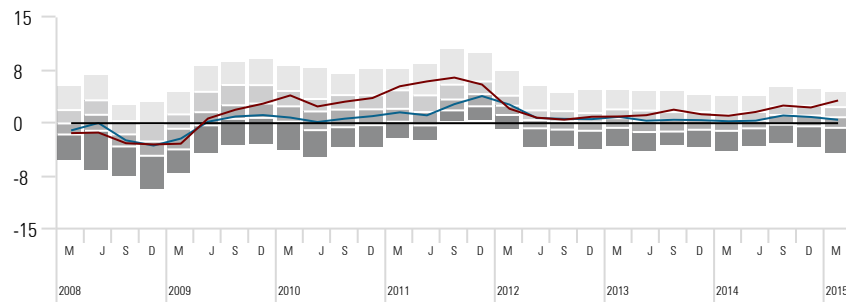
Category: US OE Small Value

Return Date: 3/31/2015

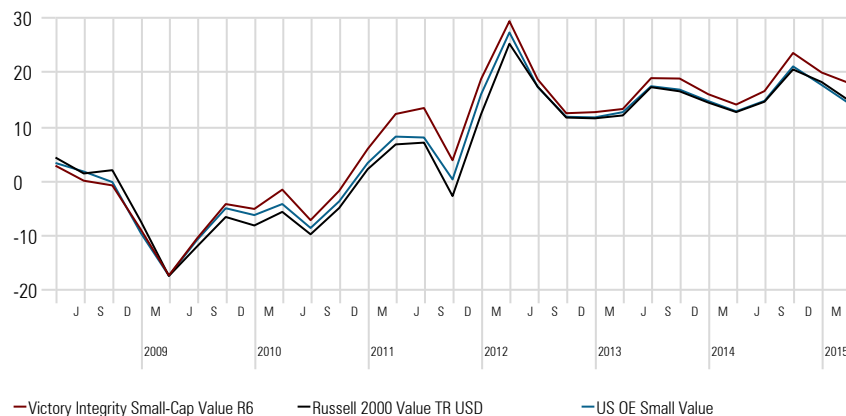
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

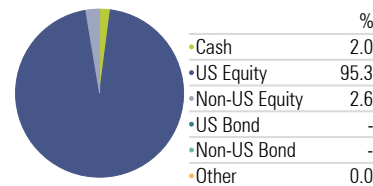


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	118	491	1,355
Holdings - Bonds	0	1	0
Holdings - Other	1	64	2
Turnover Ratio	101.0	68.1	
Net Expense Ratio	1.08	1.38	
Gross Expense Ratio	1.08	2.09	
LT Earn Growth	10.3	11.8	10.2
Avg Mkt Cap (\$MMM)	1.9	2.6	1.4
Total Assets (\$MMM)	1		
P/E Ratio	17.1	19.4	18.2
P/B Ratio	1.8	1.6	1.5
P/S Ratio	1.0	0.8	1.1
P/CF Ratio	10.1	10.5	9.5
ROE %	12.3	9.5	5.9
ROA %	4.1	3.5	1.5
Dividend Yld	1.7	1.9	2.3

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	13.0	0.6	17.8	1.1
Down Deviation	1.6	-0.3	1.7	0.0
Beta	1.0	0.0	1.0	0.1
Alpha	3.2	2.7	2.3	1.4
Sharpe	1.4	0.2	0.8	0.1
Sortino	2.3	0.4	1.4	0.1
Info Ratio	1.2	1.5	0.9	0.8
Down Capture	88.6	-5.9	93.6	0.1
Up Capture	104.8	9.3	103.5	6.5

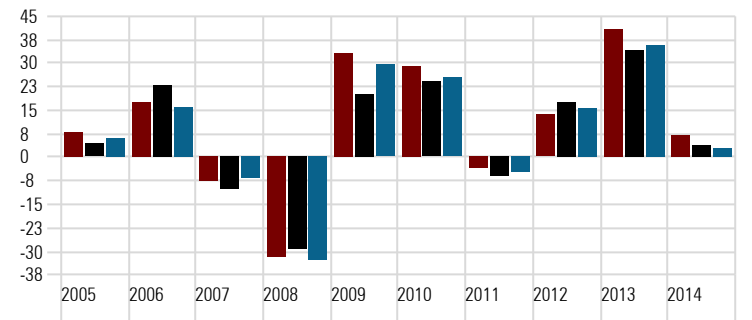
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	4	5	4
Materials	3	8	4
Industrials	14	19	13
Cons Discretionary	16	13	12
Consumer Staples	2	3	3
Healthcare	9	6	6
Financials	34	30	41
Info Technology	13	12	10
Telecom Services	0	0	1
Utilities	5	4	7

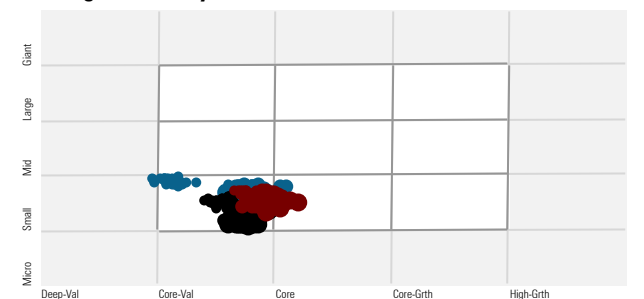
## Top 10 Holdings

	Fund %
Federated Treasury Obligs Instl	2.0
Marriott Vacations Worldwide Corp	1.5
Ryland Group Inc	1.5
Radian Group Inc	1.4
Western Alliance Bancorp	1.4
Synovus Financial Corp	1.4
Molina Healthcare Inc	1.3
ALLETE Inc	1.2
First Horizon National Corp	1.2
Amsurg Corp	1.2

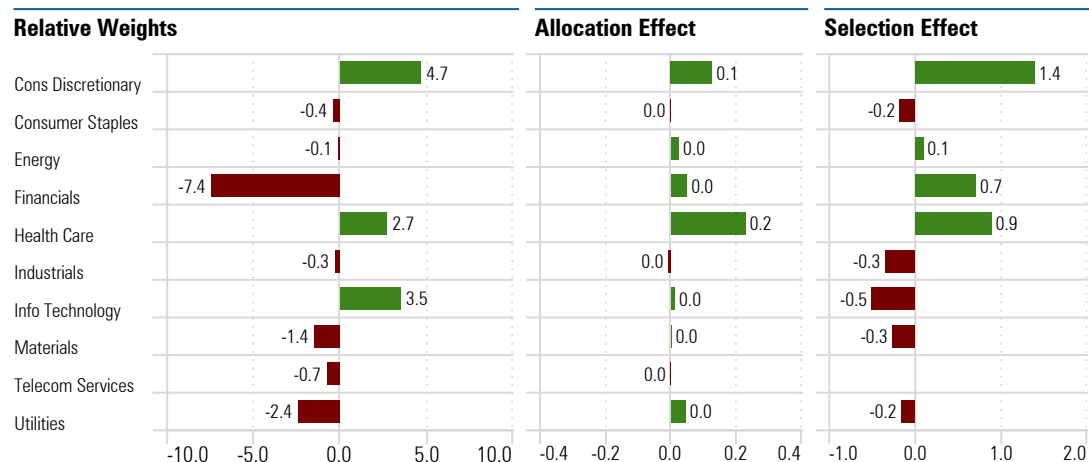
## Calendar Year Returns



## Holdings-Based Style Trail



## One Quarter Performance Attribution



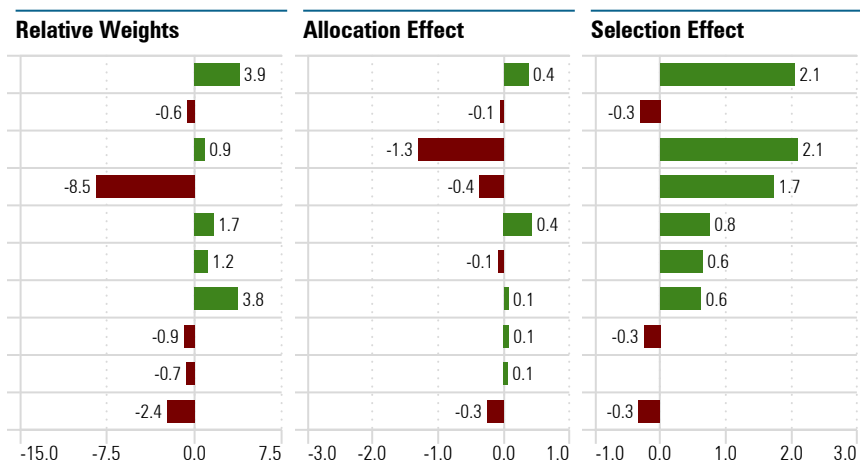
## Leading Contributors

	Rescaled Weight	Return	Active Return
Investment Technology Group Inc	0.90	45.58	0.35
Dycom Industries Inc	0.90	39.18	0.33
Carrizo Oil & Gas Inc	1.00	19.35	0.26
Carmike Cinemas Inc	0.92	27.90	0.19
Ryland Group Inc	1.31	26.50	0.19
Ryman Hospitality Properties Inc	1.28	16.72	0.16
Molina Healthcare Inc	1.13	25.71	0.16
Pharmerica Corp	0.71	36.12	0.16
Impax Laboratories Inc	0.77	47.95	0.14
Cooper Tire & Rubber Co	0.93	23.97	0.11

## Leading Detractors

	Rescaled Weight	Return	Active Return
Saia Inc	1.00	-19.98	-0.23
Engility Holdings Inc	0.74	-29.81	-0.21
Unisys Corp	0.63	-21.27	-0.15
Primoris Services Corp	0.49	-25.87	-0.14
Meritor Inc	0.69	-16.77	-0.13
AK Steel Holding Corp	0.44	-24.75	-0.12
Swift Transportation Co	1.19	-9.12	-0.12
Tech Data Corp	0.96	-8.64	-0.11
Sanderson Farms Inc	0.77	-4.95	-0.09
Lexington Realty Trust	0.96	-8.93	-0.09

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Carrizo Oil & Gas Inc	1.10	-7.13	0.65
Synergy Resources Corp	0.78	10.23	0.62
Dycom Industries Inc	0.82	54.51	0.46
Jack In The Box Inc	0.95	64.65	0.38
Investment Technology Group Inc	0.82	50.05	0.37
Molina Healthcare Inc	0.96	79.15	0.37
Janus Capital Group Inc	0.95	61.90	0.36
Greenbrier Companies Inc	0.92	18.40	0.33
Saia Inc	1.22	15.94	0.32
Deluxe Corp	1.07	34.73	0.31

## Leading Detractors

	Rescaled Weight	Return	Active Return
Primoris Services Corp	0.72	-42.28	-0.32
AK Steel Holding Corp	0.24	-44.19	-0.30
Engility Holdings Inc	0.57	-33.32	-0.28
General Cable Corp	0.52	-39.42	-0.28
Sanderson Farms Inc	0.57	-16.97	-0.24
Rait Financial Trust	0.76	-11.44	-0.21
Lattice Semiconductor Corp	0.70	-19.13	-0.21
Delek US Holdings Inc	0.00		-0.18
Post Holdings Inc	0.30	-39.80	-0.18
Lexington Realty Trust	0.90	-3.91	-0.15

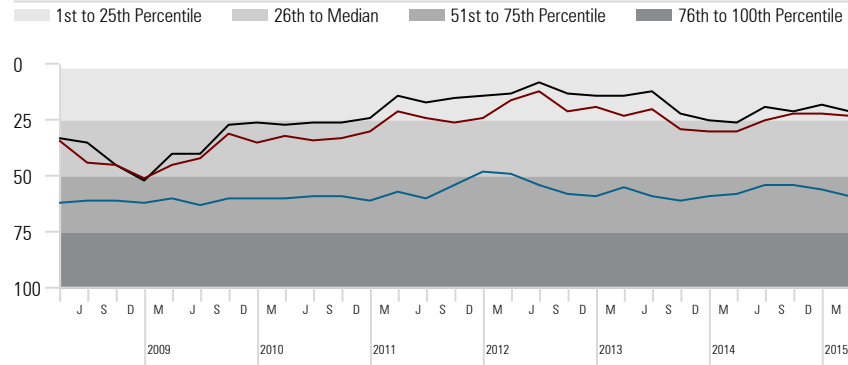
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# Vanguard Small Cap Index Adm

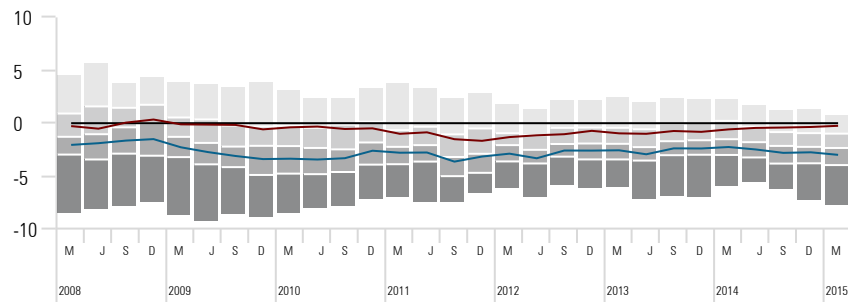
VSMAX

**Index:** CRSP US Small Cap TR USD  
**Category:** US OE Small Blend  
 Return Date: 3/31/2015

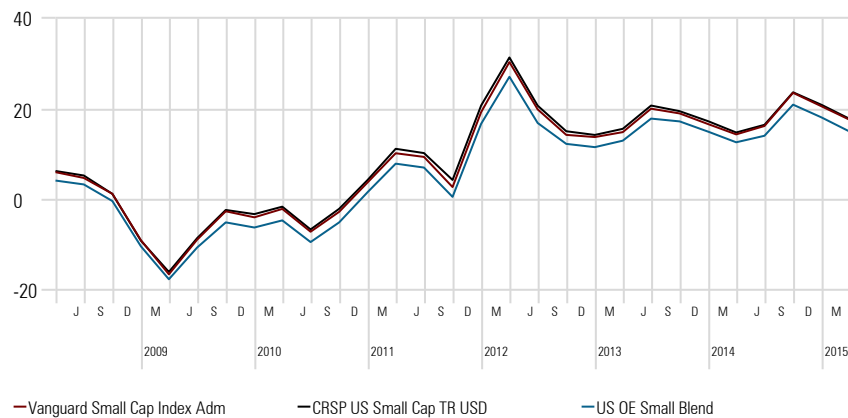
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

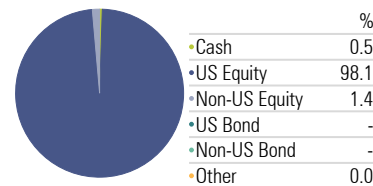


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	1,486	406	1,471
Holdings - Bonds	0	36	0
Holdings - Other	4	103	1
Turnover Ratio	10.0	62.3	
Net Expense Ratio	0.09	1.28	
Gross Expense Ratio	0.09	1.74	
LT Earn Growth	11.6	7.7	11.6
Avg Mkt Cap (\$MMM)	3.1	2.9	3.1
Total Assets (\$MMM)	55		
P/E Ratio	20.3	21.3	20.3
P/B Ratio	2.3	2.3	2.3
P/S Ratio	1.3	1.0	1.3
P/CF Ratio	11.4	11.7	11.4
ROE %	11.6	13.2	11.6
ROA %	3.6	4.7	3.6
Dividend Yld	1.7	1.4	1.7

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	12.0	-0.5	16.9	-0.1
Down Deviation	0.4	-1.4	0.6	-1.0
Beta	1.0	0.0	1.0	0.0
Alpha	-0.2	2.7	-0.7	2.0
Sharpe	1.5	0.3	0.9	0.1
Sortino	2.6	0.6	1.6	0.2
Info Ratio	-0.4	1.1	-0.6	0.9
Down Capture	101.9	-11.4	103.2	-4.3
Up Capture	100.1	3.9	100.4	3.8

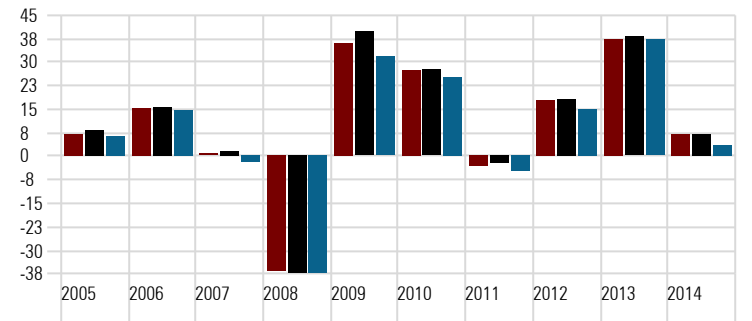
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	4	4	4
Materials	5	6	5
Industrials	16	16	16
Cons Discretionary	15	17	15
Consumer Staples	3	3	3
Healthcare	12	11	12
Financials	24	23	24
Info Technology	17	17	17
Telecom Services	0	1	0
Utilities	4	3	4

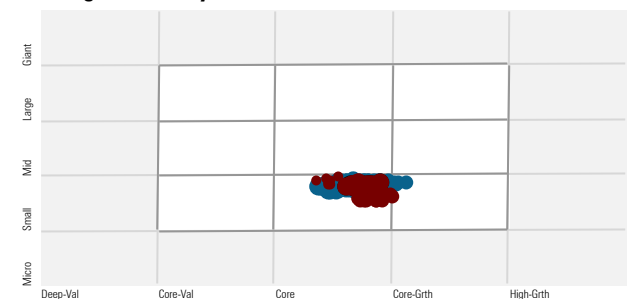
## Top 10 Holdings

	Fund %
Cooper Companies	0.3
Alaska Air Group Inc	0.3
Snap-on Inc	0.3
Rite Aid Corp	0.3
Gannett Co Inc	0.3
E*Trade Financial Corp	0.3
The Whitewave Foods Company	0.3
Arthur J Gallagher & Co	0.3
Packaging Corp of America	0.3
United Therapeutics Corp	0.3

## Calendar Year Returns



## Holdings-Based Style Trail

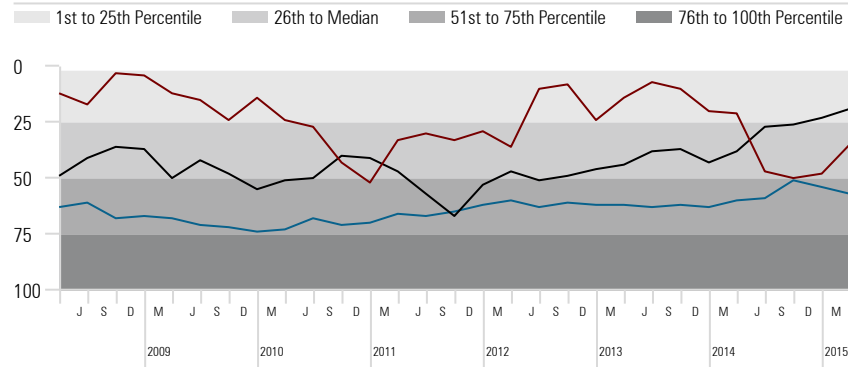


# Loomis Sayles Small Cap Growth Instl

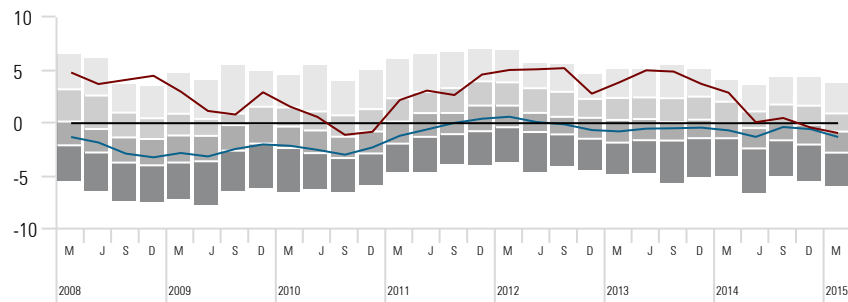
LSSIX

**Index:** Russell 2000 Growth TR USD  
**Category:** US OE Small Growth  
 Return Date: 3/31/2015

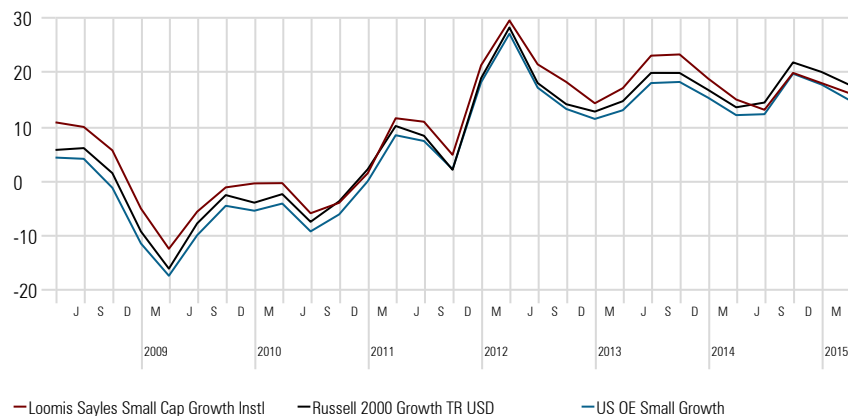
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

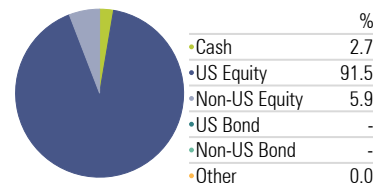


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	107	462	1,187
Holdings - Bonds	0	0	0
Holdings - Other	1	106	1
Turnover Ratio	63.0	83.9	
Net Expense Ratio	0.94	1.39	
Gross Expense Ratio	0.94	1.85	
LT Earn Growth	17.2	13.9	14.7
Avg Mkt Cap (\$MMM)	2.1	2.9	1.9
Total Assets (\$MMM)	1		
P/E Ratio	32.7	27.7	24.6
P/B Ratio	4.1	3.9	4.2
P/S Ratio	2.7	2.3	1.7
P/CF Ratio	19.0	18.2	14.6
ROE %	8.1	9.8	10.7
ROA %	2.2	3.3	1.8
Dividend Yld	0.4	0.6	0.7

## Asset Allocation

Portfolio Date: 2/28/2015



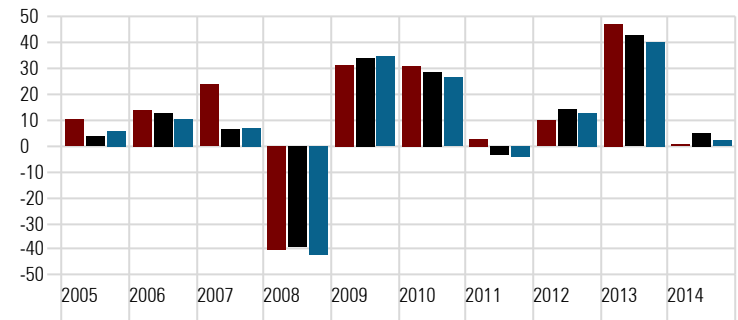
## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	14.6	1.4	16.9	-0.3
Down Deviation	3.5	1.6	3.4	1.6
Beta	1.0	0.1	0.9	0.0
Alpha	-0.9	0.4	2.4	3.3
Sharpe	1.1	0.0	1.0	0.2
Sortino	2.0	0.0	1.8	0.4
Info Ratio	-0.3	1.1	0.2	1.2
Down Capture	90.7	-3.5	82.6	-12.2
Up Capture	91.2	2.1	92.5	0.8

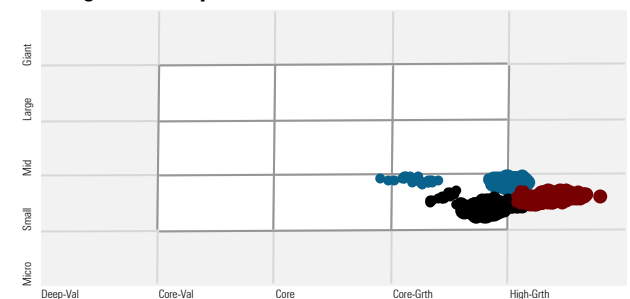
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	4	3	3
Materials	1	4	4
Industrials	17	12	14
Cons Discretionary	14	16	16
Consumer Staples	2	3	4
Healthcare	25	22	25
Financials	8	13	7
Info Technology	30	26	26
Telecom Services	0	0	1
Utilities	0	1	0

## Calendar Year Returns

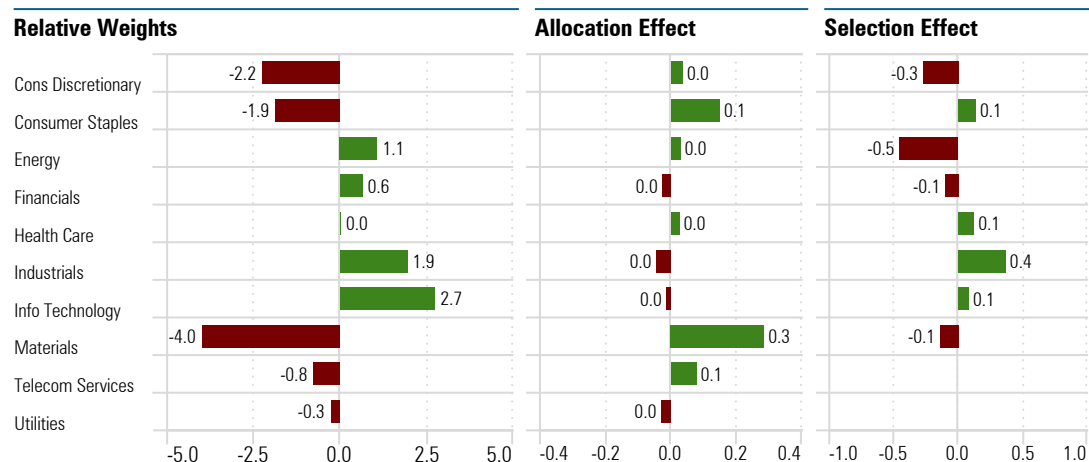


## Holdings-Based Style Trail





## One Quarter Performance Attribution



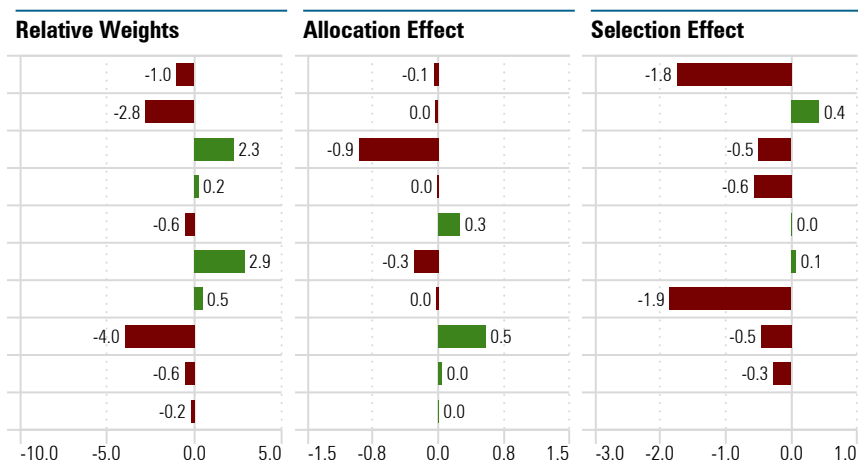
## Leading Contributors

	Rescaled Weight	Return	Active Return
Cambrex Corp	0.98	83.30	0.52
Anacor Pharmaceuticals Inc	0.86	79.38	0.45
Tesaro Inc	0.84	54.34	0.27
Impax Laboratories Inc	0.88	47.95	0.24
Oxford Industries Inc	0.86	37.18	0.22
PDC Energy Inc	0.99	30.94	0.22
Trex Co Inc	0.99	28.06	0.22
Nord Anglia Education Inc	1.06	19.08	0.21
FleetMatics Group PLC	1.23	26.37	0.21
IPG Photonics Corp	1.12	23.73	0.21

## Leading Detractors

	Rescaled Weight	Return	Active Return
Lands' End Inc	0.30	-35.71	-0.32
Helix Energy Solutions Group Inc	0.70	-31.06	-0.32
Insulet Corp	0.33	-36.19	-0.31
Deckers Outdoor Corp	0.37	-27.45	-0.30
WageWorks Inc	1.57	-17.41	-0.27
Acorda Therapeutics Inc	0.90	-18.57	-0.25
HMS Holdings Corp	0.97	-26.92	-0.23
The Spectranetics Corp	1.59	0.52	-0.21
DeVry Education Group Inc	0.59	-23.00	-0.20
Dealertrack Technologies Inc	1.09	-13.07	-0.18

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Anacor Pharmaceuticals Inc	0.58	247.45	0.90
XPO Logistics Inc	1.47	54.61	0.71
Receptos Inc	0.42	222.37	0.52
Exact Sciences Corp	0.51	69.87	0.47
Apogee Enterprises Inc	1.08	31.47	0.44
Measurement Specialties Inc	0.63	26.75	0.40
Cavium Inc	1.20	61.95	0.36
Cambrex Corp	0.77	93.41	0.36
Proofpoint Inc	0.72	67.90	0.35
Neurocrine Biosciences Inc	0.71	146.65	0.35

## Leading Detractors

	Rescaled Weight	Return	Active Return
Novadaq Technologies Inc	0.95	-27.11	-0.67
Imperva Inc	0.09	-58.92	-0.61
Dealertrack Technologies Inc	1.32	-21.69	-0.46
Insulet Corp	0.75	-38.02	-0.46
Manitowoc Co Inc	0.71	-33.74	-0.44
HomeAway Inc	0.88	-32.33	-0.41
RigNet Inc	0.36	-48.60	-0.41
Noodles & Co Class A	0.29	-50.42	-0.40
Wright Medical Group Inc	0.85	-16.96	-0.39
LifeLock Inc	0.20	-34.42	-0.36

# AllianzGI NFJ International Value Instl

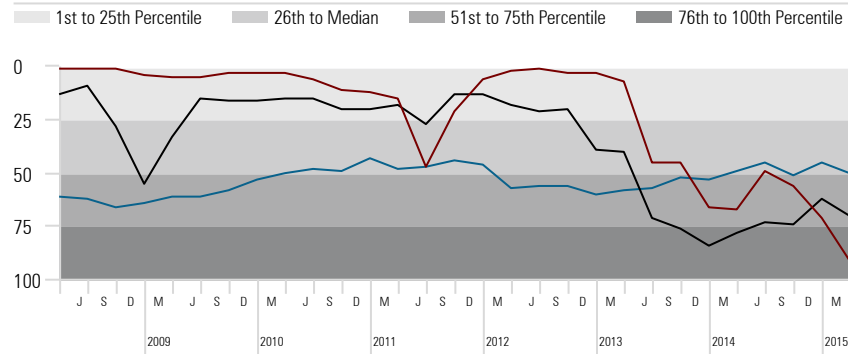
ANJIX

Index: MSCI ACWI Ex USA NR USD

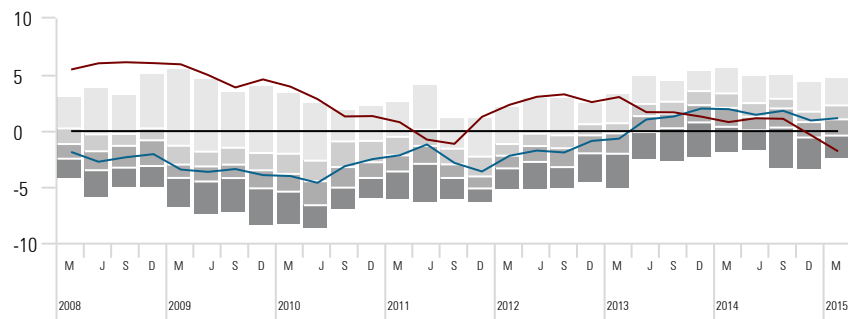
Category: US OE Foreign Large Value

Return Date: 3/31/2015

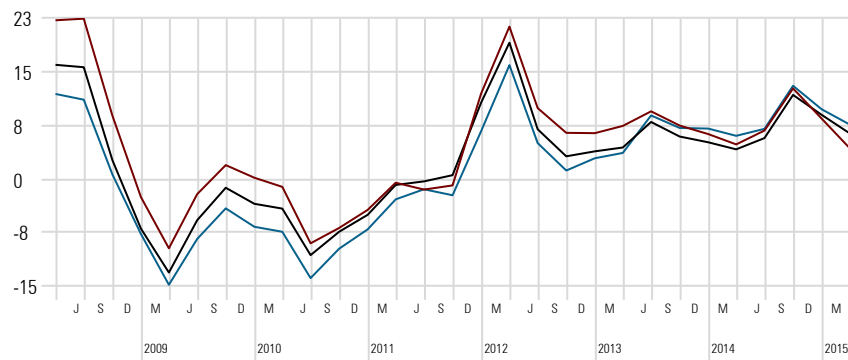
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)



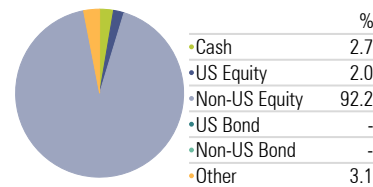
— AllianzGI NFJ International Value Instl — MSCI ACWI Ex USA NR USD — US OE Foreign Large Value

## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	57	811	1,811
Holdings - Bonds	0	0	0
Holdings - Other	4	33	30
Turnover Ratio	33.0	57.6	
Net Expense Ratio	0.92	1.31	
Gross Expense Ratio	0.94	1.88	
LT Earn Growth	9.8	10.4	11.1
Avg Mkt Cap (\$MMM)	32.6	32.9	30.5
Total Assets (\$MMM)	3		
P/E Ratio	12.7	15.7	16.6
P/B Ratio	1.4	1.4	1.7
P/S Ratio	1.0	0.9	1.2
P/CF Ratio	6.5	7.7	9.0
ROE %	14.4	13.0	15.0
ROA %	4.8	4.8	5.9
Dividend Yld	3.5	3.7	3.2

## Asset Allocation

Portfolio Date: 2/28/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	12.4	-0.4	15.9	-0.4
Down Deviation	2.2	0.7	2.1	0.2
Beta	1.0	0.0	1.0	0.0
Alpha	-1.8	-2.9	0.2	0.0
Sharpe	0.3	-0.2	0.3	0.0
Sortino	0.6	-0.4	0.6	0.0
Info Ratio	-0.8	-1.3	0.0	-0.1
Down Capture	108.9	8.2	96.1	-7.6
Up Capture	96.0	-10.5	96.8	-7.0

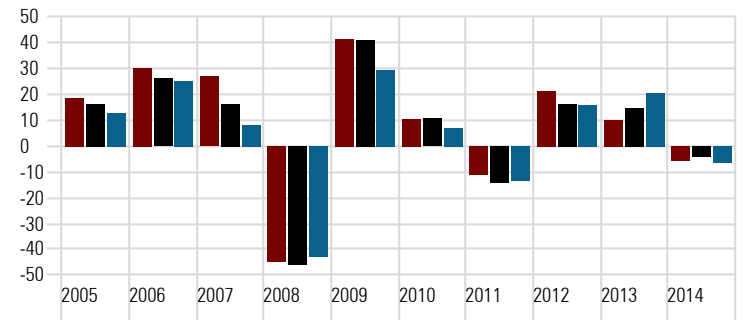
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	15	10	7
Materials	10	7	8
Industrials	8	11	11
Cons Discretionary	10	12	11
Consumer Staples	6	7	10
Healthcare	5	10	9
Financials	32	26	27
Info Technology	6	7	8
Telecom Services	5	7	5
Utilities	3	4	3

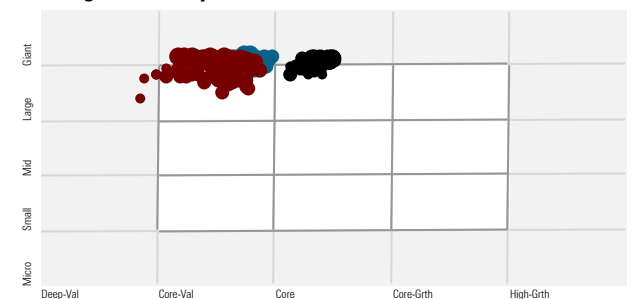
## Regional Allocation (%)

	Fund	Avg	Idx
Europe	18	39	32
United Kingdom	20	19	14
Asia	9	6	9
Japan	10	14	16
United States	2	4	0
Canada	7	3	7
Germany	3	8	6
France	3	10	7
Emerging	21	5	15
Not Classified	0	0	0

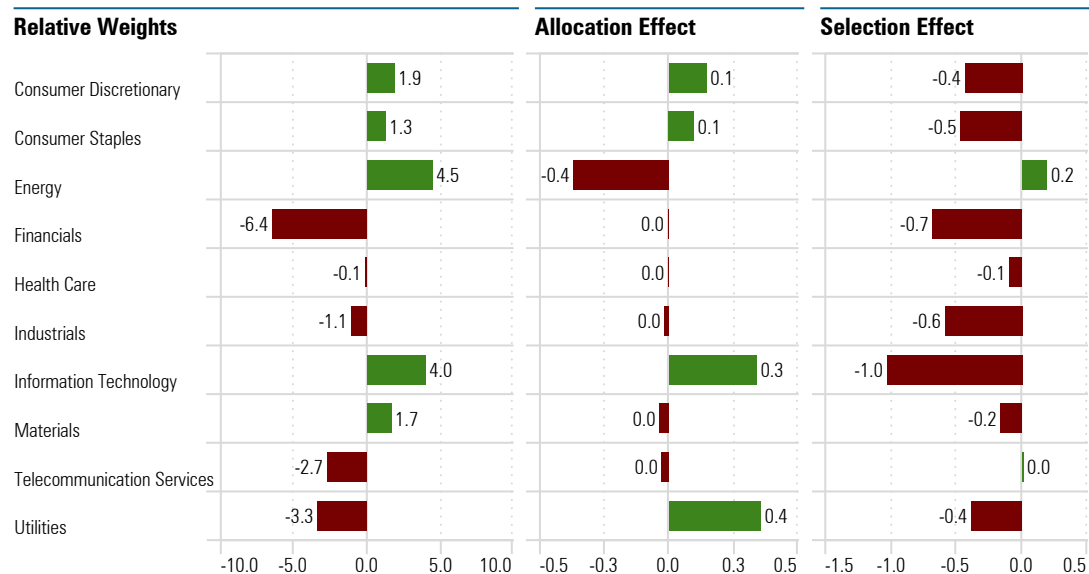
## Calendar Year Returns



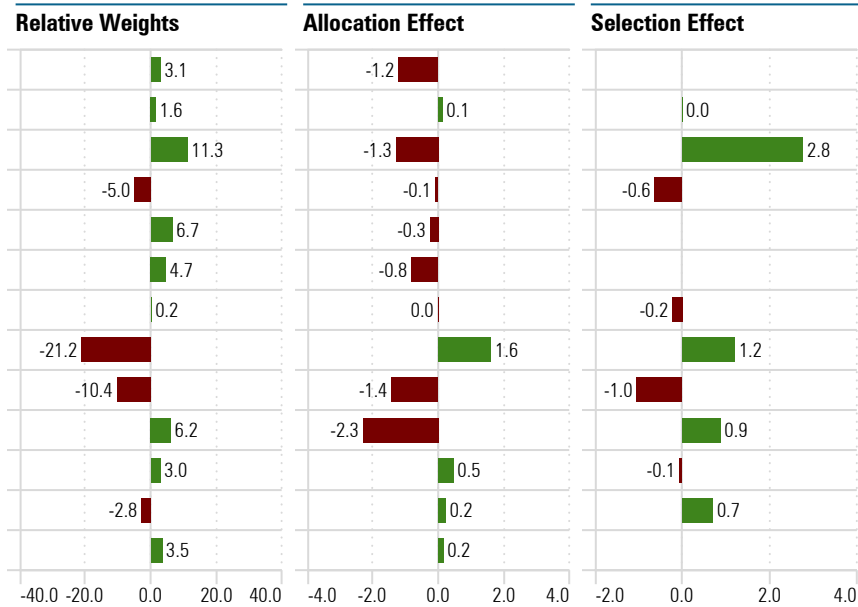
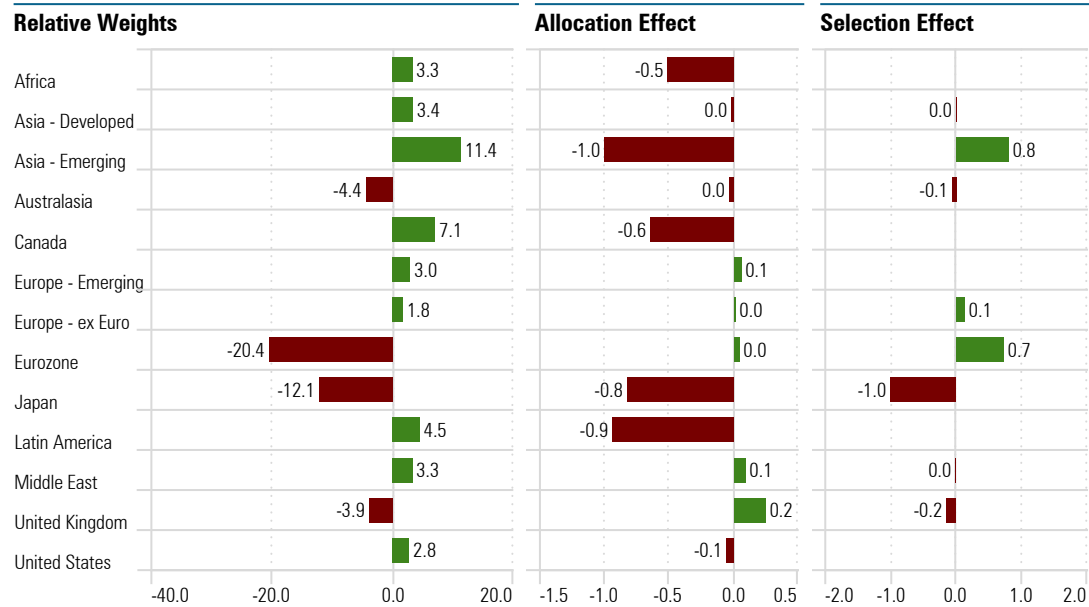
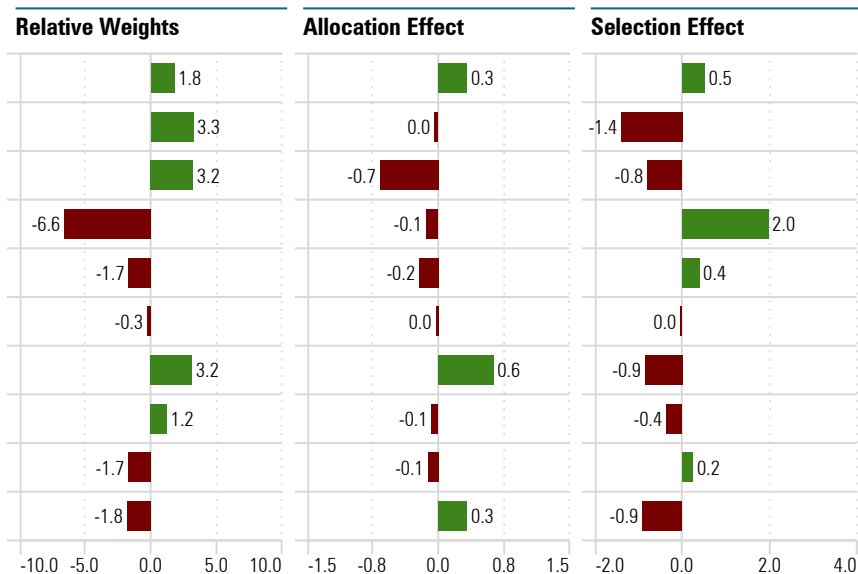
## Holdings-Based Style Trail



## One Quarter Performance Attribution



## One Year Performance Attribution

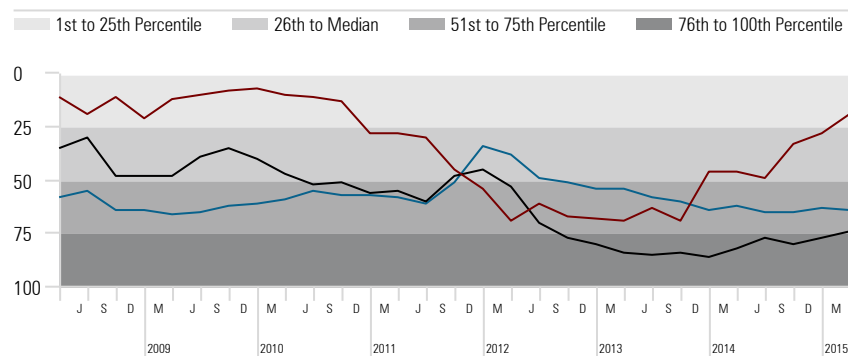


# American Funds Europacific Growth R6

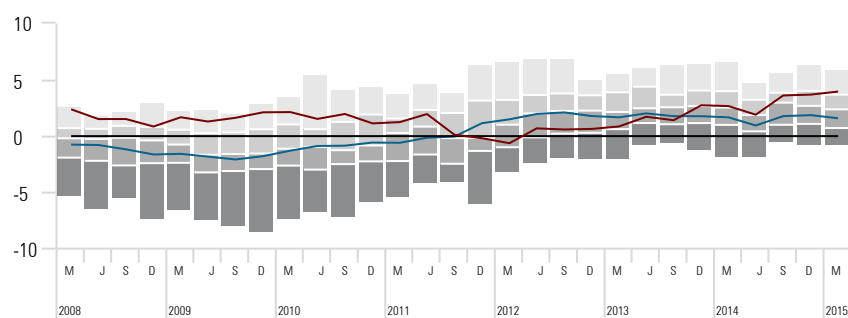
RERGX

**Index:** MSCI ACWI Ex USA NR USD  
**Category:** US OE Foreign Large Growth  
 Return Date: 3/31/2015

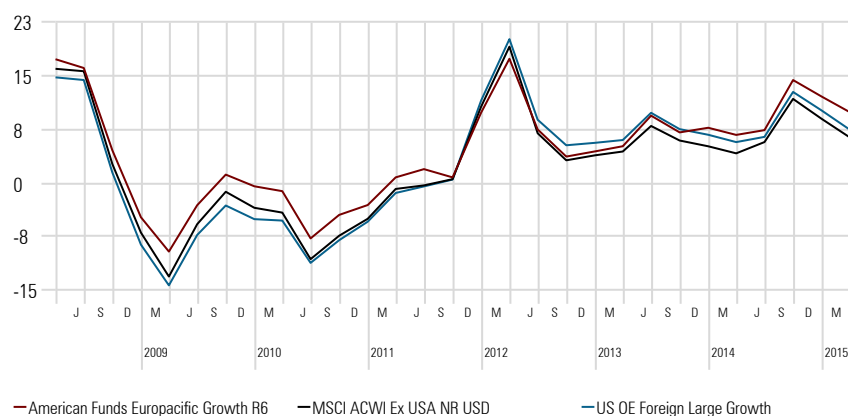
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

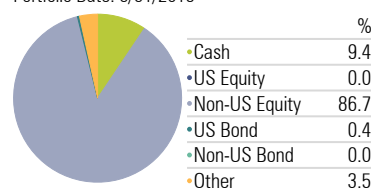


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	261	803	1,811
Holdings - Bonds	4	0	0
Holdings - Other	203	30	30
Turnover Ratio	28.0	63.2	
Net Expense Ratio	0.49	1.38	
Gross Expense Ratio	0.49	1.67	
LT Earn Growth	12.5	7.6	11.1
Avg Mkt Cap (\$MMM)	35.2	30.5	30.5
Total Assets (\$MMM)	134		
P/E Ratio	17.3	19.7	16.6
P/B Ratio	2.1	2.5	1.7
P/S Ratio	1.6	1.7	1.2
P/CF Ratio	11.4	12.9	9.0
ROE %	19.4	19.2	15.0
ROA %	8.4	8.0	5.9
Dividend Yld	1.8	2.6	3.2

## Asset Allocation

Portfolio Date: 3/31/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	11.4	-0.1	15.5	-0.3
Down Deviation	1.6	-0.4	1.6	-0.3
Beta	0.9	0.0	0.9	0.0
Alpha	4.0	2.4	2.4	0.7
Sharpe	0.9	0.2	0.5	0.0
Sortino	1.4	0.4	0.8	0.1
Info Ratio	1.1	0.7	0.8	0.2
Down Capture	75.4	-9.7	86.6	-2.5
Up Capture	99.8	4.9	98.3	0.6

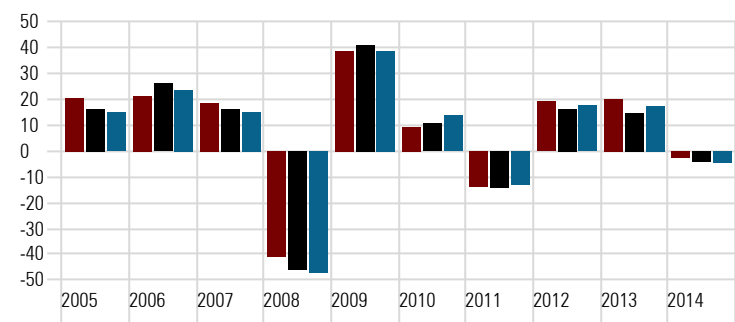
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	3	5	7
Materials	3	6	8
Industrials	9	14	11
Cons Discretionary	16	17	12
Consumer Staples	8	11	10
Healthcare	15	12	9
Financials	23	18	28
Info Technology	15	13	8
Telecom Services	5	2	5
Utilities	3	2	3

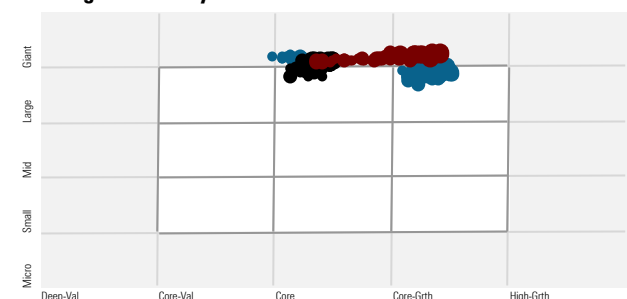
## Regional Allocation (%)

	Fund	Avg	Idx
Europe	31	36	32
United Kingdom	14	18	14
Asia	9	7	9
Japan	11	13	16
United States	0	7	0
Canada	3	4	7
Germany	6	8	6
France	6	7	7
Emerging	16	10	15
Not Classified	0	0	0

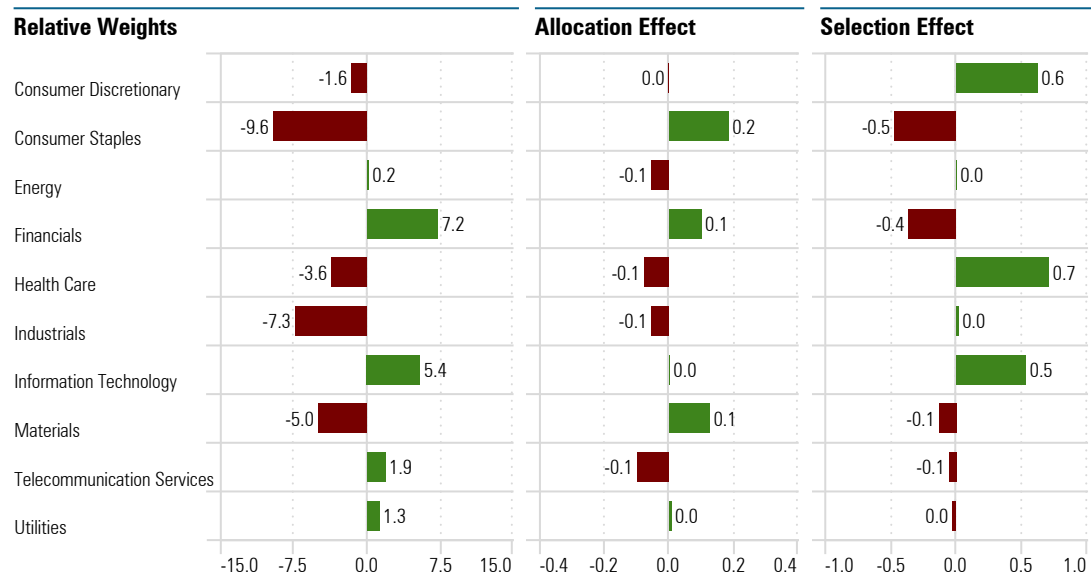
## Calendar Year Returns



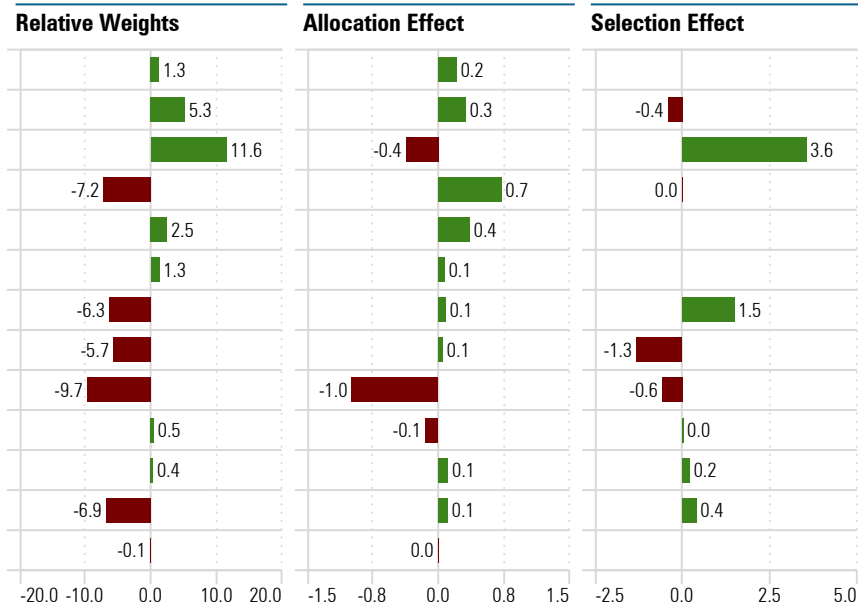
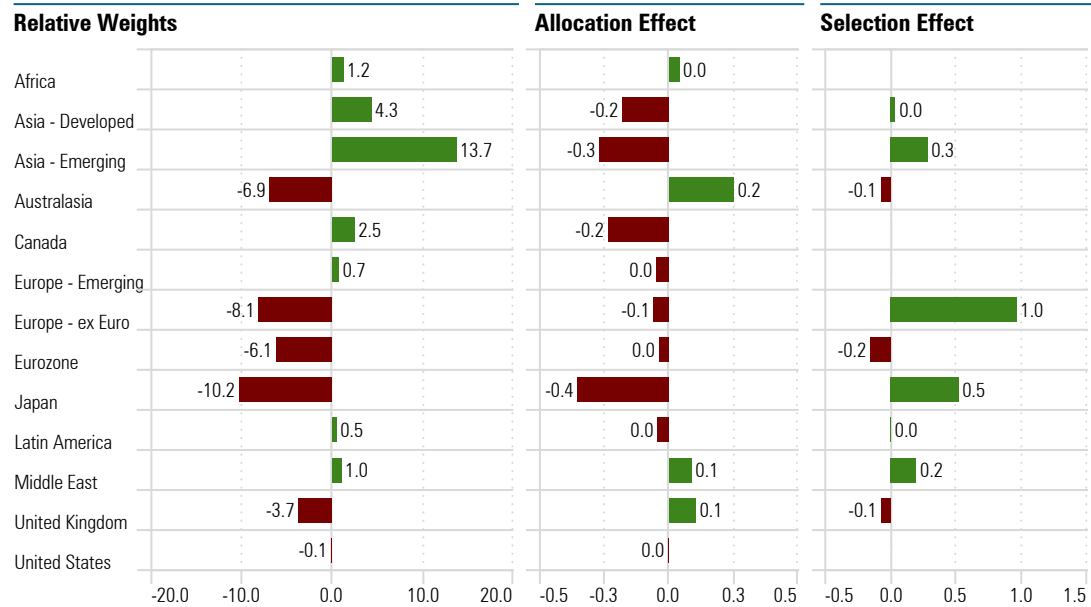
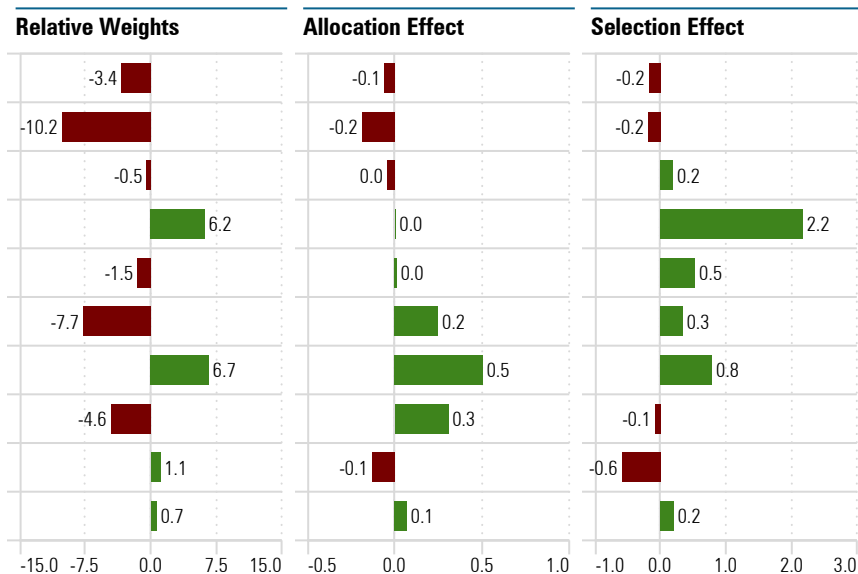
## Holdings-Based Style Trail



## One Quarter Performance Attribution



## One Year Performance Attribution

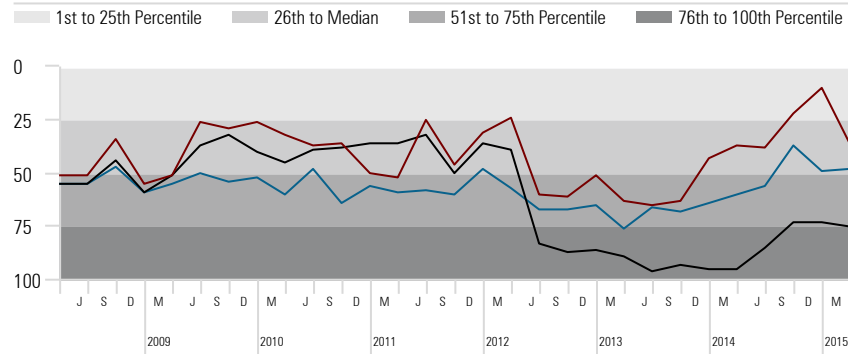


# T. Rowe Price International Discovery

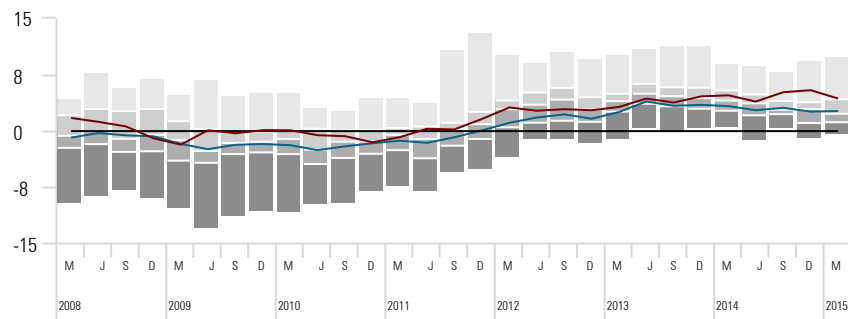
PRIDX

**Index:** S&P Global Ex US Small TR USD  
**Category:** US OE Foreign Small/Mid Growth  
 Return Date: 3/31/2015

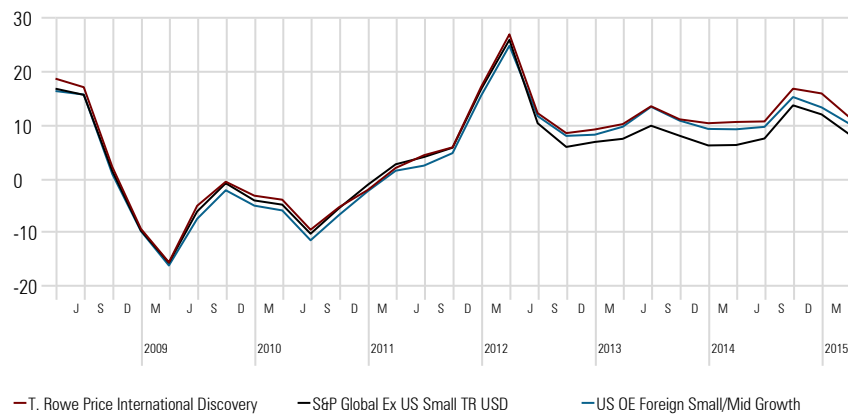
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)

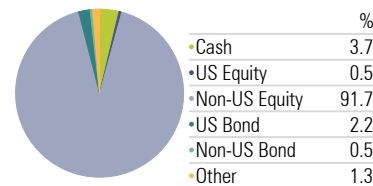


## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	204	1,003	5,905
Holdings - Bonds	3	0	0
Holdings - Other	6	15	114
Turnover Ratio	41.6	62.3	
Net Expense Ratio	1.21	1.54	
Gross Expense Ratio	1.21	1.80	
LT Earn Growth	12.9	12.5	13.3
Avg Mkt Cap (\$MMM)	1.8	4.3	1.6
Total Assets (\$MMM)	4		
P/E Ratio	18.5	20.6	16.2
P/B Ratio	2.1	2.6	1.5
P/S Ratio	1.2	1.7	0.9
P/CF Ratio	9.8	13.5	8.2
ROE %	15.8	18.5	11.8
ROA %	7.7	9.1	5.3
Dividend Yld	2.0	2.2	2.6

## Asset Allocation

Portfolio Date: 12/31/2014



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	10.4	-1.0	15.1	-0.8
Down Deviation	1.6	0.0	2.0	0.3
Beta	0.8	-0.1	0.9	-0.1
Alpha	4.3	1.7	3.6	1.3
Sharpe	1.1	0.2	0.7	0.1
Sortino	1.7	0.3	1.1	0.1
Info Ratio	0.9	0.3	0.8	0.2
Down Capture	60.7	-19.9	73.7	-12.3
Up Capture	90.7	-6.6	91.7	-5.1

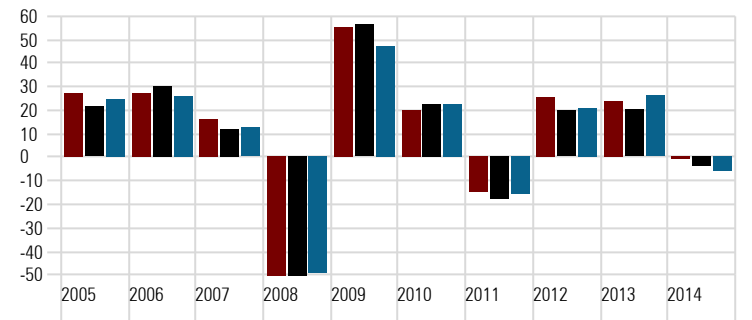
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	0	2	3
Materials	8	7	10
Industrials	22	20	20
Cons Discretionary	23	20	17
Consumer Staples	5	8	6
Healthcare	10	10	7
Financials	13	17	21
Info Technology	17	15	10
Telecom Services	1	1	1
Utilities	0	1	3

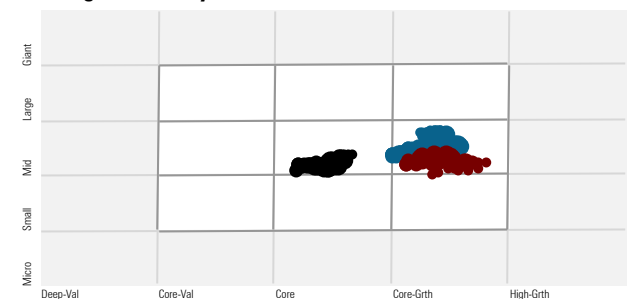
## Regional Allocation (%)

	Fund	Avg	Idx
Europe	26	34	30
United Kingdom	16	17	15
Asia	7	7	10
Japan	20	15	17
United States	1	3	0
Canada	2	3	6
Germany	6	5	6
France	3	7	6
Emerging	18	12	14
Not Classified	0	0	0

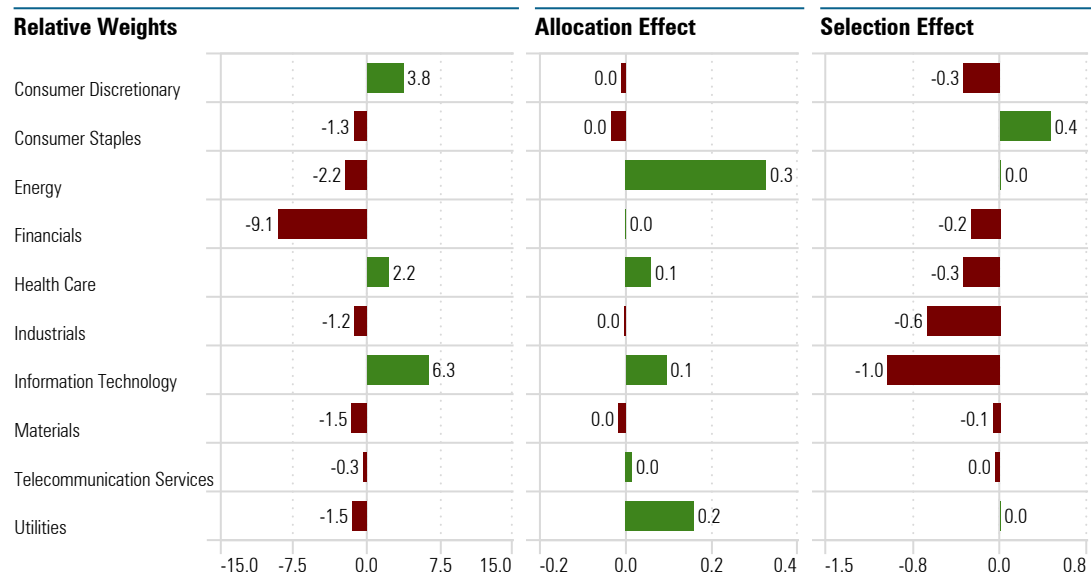
## Calendar Year Returns



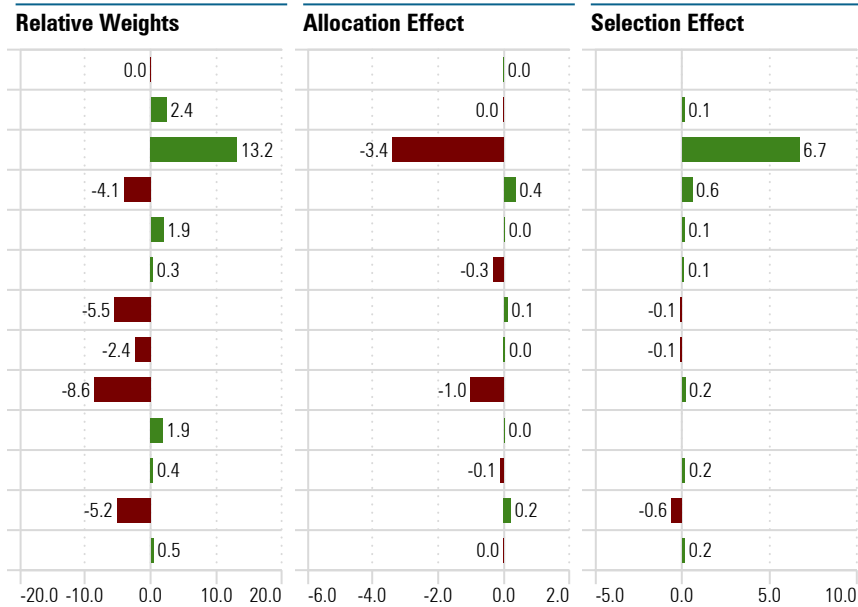
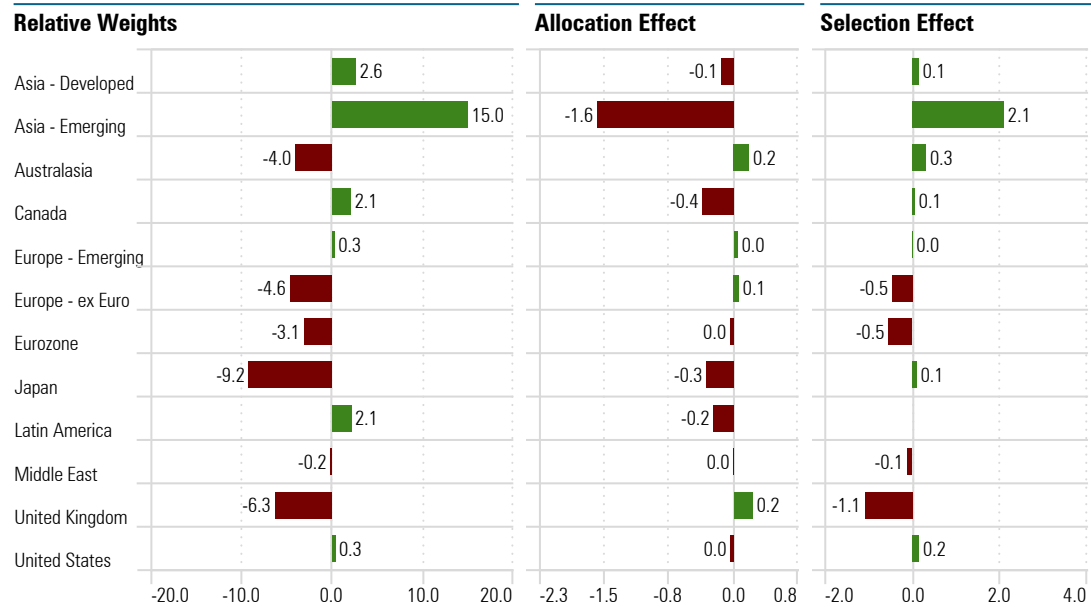
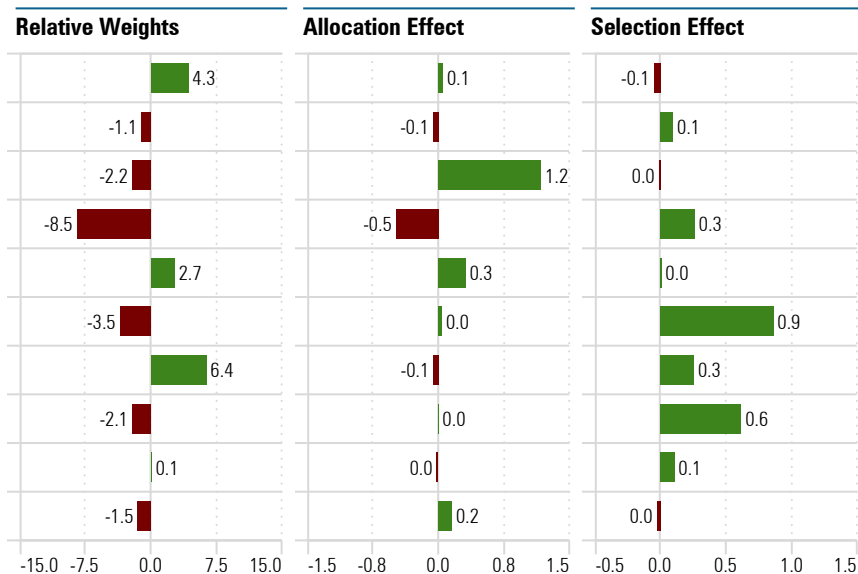
## Holdings-Based Style Trail



## One Quarter Performance Attribution



## One Year Performance Attribution



# Nuveen Real Estate Securities A

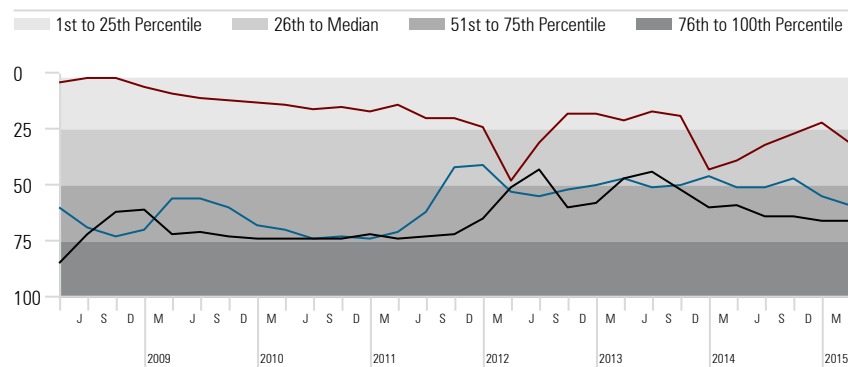
FREAX

Index: MSCI US REIT NR USD

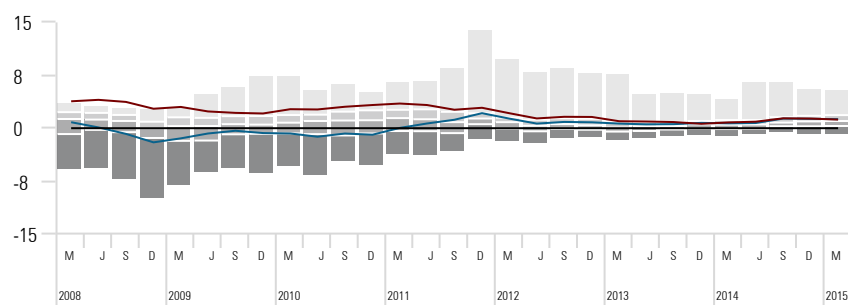
Category: US OE Real Estate

Return Date: 3/31/2015

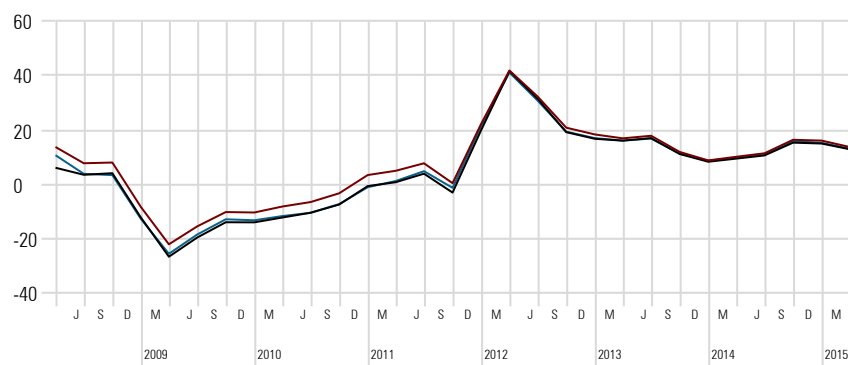
## Fund Performance vs. Peer Group (Rolling 36 Months)



## Alpha (Rolling 36 Months)



## Returns (Rolling 36 Months)



— Nuveen Real Estate Securities A

— MSCI US REIT NR USD

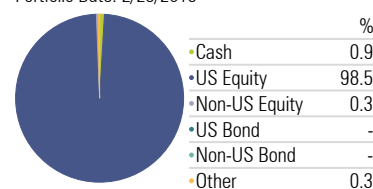
— US OE Real Estate

## Portfolio Characteristics

	Fund	Avg	Idx
Holdings - Stocks	117	211	139
Holdings - Bonds	0	172	0
Holdings - Other	6	130	1
Turnover Ratio	89.0	65.4	
Net Expense Ratio	1.25	1.32	
Gross Expense Ratio	1.25	1.68	
LT Earn Growth	6.8	7.9	6.3
Avg Mkt Cap (\$MMM)	9.2	12.8	10.2
Total Assets (\$MMM)	5		
P/E Ratio	35.5	35.7	34.9
P/B Ratio	2.6	2.6	2.6
P/S Ratio	7.4	7.2	7.2
P/CF Ratio			
ROE %	10.1	10.4	10.3
ROA %	3.6	3.7	3.5
Dividend Yld	3.8	3.5	4.1

## Asset Allocation

Portfolio Date: 2/28/2015



## Risk Statistics

	3 Year		5 Year	
	Fund	+/- Avg	Fund	+/- Avg
Std Deviation	12.8	0.7	15.8	0.6
Down Deviation	0.6	-0.5	0.6	-0.4
Beta	1.0	0.1	1.0	0.0
Alpha	1.2	-0.1	1.2	0.2
Sharpe	1.1	0.0	1.0	0.0
Sortino	1.8	0.0	1.7	0.0
Info Ratio	0.8	0.7	1.0	0.9
Down Capture	92.9	5.9	95.0	4.8
Up Capture	99.1	5.4	100.0	5.2

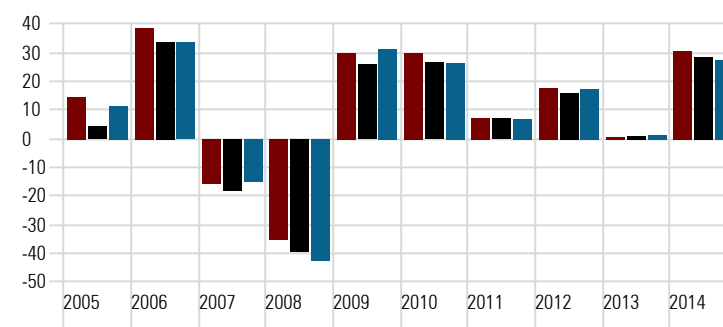
## Sector Allocation (%)

	Inv	Avg	Idx
Energy	0	0	0
Materials	0	0	0
Industrials	0	0	0
Cons Discretionary	0	2	0
Consumer Staples	0	0	0
Healthcare	0	0	0
Financials	99	98	100
Info Technology	0	0	0
Telecom Services	0	0	0
Utilities	0	0	0

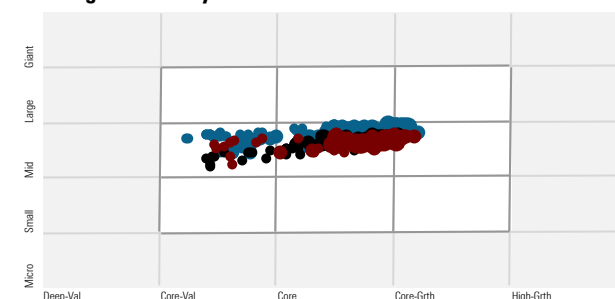
## Top 10 Holdings

	Fund %
Simon Property Group Inc	8.4
Public Storage	5.9
AvalonBay Communities Inc	5.0
Health Care REIT, Inc.	3.5
Prologis Inc	3.2
Vornado Realty Trust	3.1
Host Hotels & Resorts Inc	2.9
Ventas Inc	2.4
General Growth Properties Inc	2.3
Equity Residential	2.3

## Calendar Year Returns

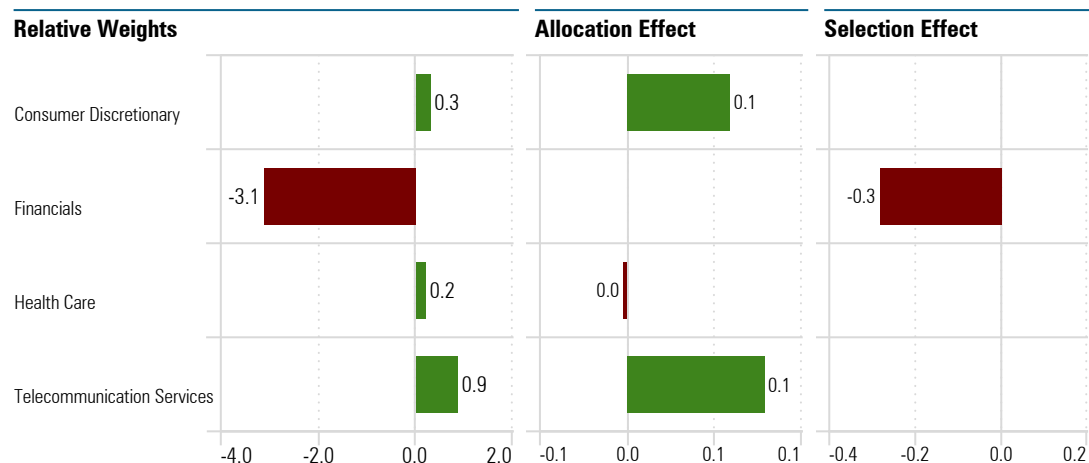


## Holdings-Based Style Trail





## One Quarter Performance Attribution



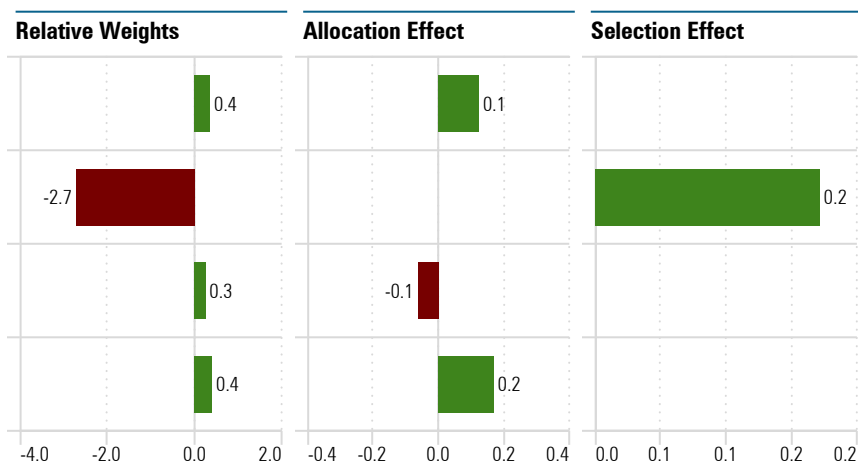
## Leading Contributors

	Rescaled Weight	Return	Active Return
HCP Inc	1.39	-0.64	0.09
Terreno Realty Corp	1.14	10.52	0.07
Public Storage	5.94	7.44	0.05
AvalonBay Communities Inc	5.02	7.41	0.05
Ventas Inc	2.78	2.92	0.05
Acadia Realty Trust	1.04	9.66	0.05
Macerich Co	0.62	1.87	0.04
Digital Realty Trust Inc	0.55	0.80	0.04
Empire State Realty Trust Inc Class A	0.79	7.51	0.03
Retail Properties of America Inc Class A	0.21	-2.94	0.03

## Leading Detractors

	Rescaled Weight	Return	Active Return
RLJ Lodging Trust	1.80	-5.61	-0.13
Cousins Properties Inc	1.32	-6.52	-0.12
Hersha Hospitality Trust	1.20	-6.97	-0.11
American Tower Corp	0.96	-4.75	-0.10
Tanger Factory Outlet Centers Inc	1.43	-4.27	-0.09
Realty Income Corp	0.04	14.22	-0.06
Equity Residential	2.30	9.13	-0.06
UDR Inc	0.39	11.32	-0.05
Boston Properties Inc	2.00	9.67	-0.05
American Realty Capital Properties Inc Class A	0.13	8.84	-0.04

## One Year Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
American Realty Capital Properties Inc Class A	0.10	-16.43	0.96
HCP Inc	1.79	17.23	0.15
Summit Hotel Properties Inc	0.70	58.10	0.14
AvalonBay Communities Inc	4.12	36.79	0.12
Ventas Inc	2.51	25.98	0.12
Senior Housing Properties Trust	0.14	-5.17	0.11
Acadia Realty Trust	0.96	37.59	0.10
EastGroup Properties Inc	0.00	5.52	0.09
Lexington Realty Trust	0.03	-12.36	0.08
Simon Property Group Inc	9.58	30.69	0.08

## Leading Detractors

	Rescaled Weight	Return	Active Return
Cousins Properties Inc	1.47	-5.13	-0.43
PS Business Parks Inc	1.89	5.35	-0.33
Macerich Co	0.61	40.24	-0.19
Prologis Inc	4.33	10.24	-0.16
Tanger Factory Outlet Centers Inc	1.23	3.16	-0.16
Alexandria Real Estate Equities Inc	0.33	25.68	-0.12
Hersha Hospitality Trust	0.57	15.59	-0.12
Realty Income Corp	0.02	21.97	-0.11
Blackstone Mortgage Trust Inc Class A	0.60	5.90	-0.11
Parkway Properties Inc	0.52	-1.08	-0.10

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# March 2015: Regulatory Update

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## **US Labor Department seeks public comment on proposal to protect consumers from conflicts of interest in retirement advice**

The U.S. Department of Labor has released a proposed rule that will protect retirement plan and IRA investors by mitigating the effect of conflicts of interest in the retirement investment marketplace. A White House Council of Economic Advisers analysis found that these conflicts of interest result in annual losses of about 1 percentage point for affected investors — or about \$17 billion per year in total.

Under the proposed rule, retirement advisers will be required to put their clients' best interests before their own profits. Those who wish to receive payments from companies selling products they recommend and forms of compensation that create conflicts of interest will need to rely on one of several proposed prohibited transaction exemptions.

"This boils down to a very simple concept: - if someone is paid to give you retirement investment advice, that person should be working in your best interest," said Secretary of Labor Thomas E. Perez. "As commonsense as this may be, laws to protect consumers and ensure that financial advisers are giving the best advice in a complex market have not kept pace. Under the proposed rule, retirement advisers can be paid in various ways, as long as they are willing to put their customers' best interest first." ([www.dol.gov](http://www.dol.gov))

## **Suitability or Fiduciary Standard?**

Regarding this new Fiduciary Rule proposed by the DOL, the majority of the public doesn't understand the two different rules under which financial advisors operate. Failing to be aware of this difference can have negative financial impacts. More specifically, broker dealers, insurance salespersons and other financial representatives operate under the "Suitability Standard," which is:

- Know your client and their financial situation.
- Recommend products that are suitable for their situation.

Registered Investment Advisors (RIA) or an ERISA appointed Fiduciary must operate under the "Fiduciary Standard," which is:

- Put the client's best interest first.
- Act with prudence--with the skill, diligence and good judgment of a professional.
- Do not mislead clients; provide full and fair disclosure of all important facts.
- Avoid conflicts of interest.
- Fully disclose and fairly manage, in the client's favor, unavoidable conflicts.

Regarding the standard of care under current securities laws, a broker-dealer needs only to determine that an investment is suitable for the client. However, the fiduciary standard of care requires that the advisor take into account a number of considerations, such as whether the fees are reasonable, whether the investments are adequately diversified, whether there are conflicts of interest, whether the investments are consistent with the provisions of the trust or other governing document, etc. Furthermore, the process that the advisor uses in developing the recommendation is measured by a prudent and reasonable person who is knowledgeable about investments, portfolio concepts and the purpose of the investments.

**General example of this difference:** An "advisor" determines that an S&P Index 500 fund is suitable for the client. The advisor's firm has a proprietary fund that pays a 5% commission out of the sale amount with high ongoing annual fees. An identical fund from another company pays 2.5% commission. Or, the advisor could recommend that the client obtain the identical fund from Vanguard or Fidelity with no commissions at all and lower ongoing expenses. Under the suitability rule, the advisor can legitimately "sell" the high priced fund and the Suitability Standard has been satisfied. Under the Fiduciary Standard, the advisor would recommend the Vanguard or Fidelity fund because that is what is best for the client. (*M. Chamberlain, www.401khelpcenter.com*)

## **Supreme Court Hears *Tibble v. Edison International***

The U.S. Supreme Court has heard arguments in a case that could have broad implications for the way millions of Americans save for retirement.

The court will focus on a narrow issue concerning the statute of limitations in the case, *Tibble v. Edison International*, which is, does ERISA's six-year statute of repose bar a claim that plan fiduciaries breached their duty of prudence by offering higher-cost mutual funds to plan participants, even though identical lower-cost mutual funds were available, when fiduciaries initially chose the higher-cost mutual funds more than six years before the claim was filed?

ERISA bars claims against plan sponsors, unless those claims are brought within a six-year period. ERISA also imposes on employers a continuing legal duty to ensure investment options available to plan participants are prudent.

The initial issue in *Tibble*, upon which the Supreme Court granted review, was whether the employer, Edison International, had a continuing duty to periodically monitor investment options available to plan participants for prudence, or whether that duty ended when the investment was initially made. Specifically, employees of the company alleged their retirement plan kept retail shares of certain funds (originally purchased more than six years before the claim was brought) in the plan, even though identical, lower-cost institutional shares of those funds were available.

Tibble is one of 13 class-action lawsuits filed in the past eight years that have accused U.S. companies of failing to act in the best interest of employees who participate in their retirement plans. The issues include failing to monitor excessive fees, favoring some high-cost retail mutual funds over lower-cost options, and funneling employee savings into investment products managed by affiliate companies. ([www.wsj.com](http://www.wsj.com))

### **Key Trends for 2015**

Looking back on the defined contribution industry and the U.S. retirement system in 2014, we have highlighted trends that plan sponsors, committee members, and plan participants can expect in 2015.

**1. More money will flow into 401(k)-type plans, especially from government plans — similar to what we saw in the shift from DB to DC 10 years ago.** The shift to defined contribution plans as a primary retirement vehicle has already occurred in the corporate and tax-exempt marketplaces. This trend is now carrying over to the governmental marketplace.

**2. Continued focus on behavioral finance and outcomes.** Plan sponsors continue to evaluate auto features like auto enrollment and auto escalation and it is expected the typical default rate of 3% will be increased to assist participants in achieving retirement readiness.

**3. Fewer funds on investment menus.** As plan sponsors are focusing on applying the principals of behavioral finance in an effort to maximize plan usage and successful participant outcomes, consolidation of plan investment lineups will accelerate. A typical consolidated plan investment menu may range from 15-20 investment options, with a TDF suite counting as just one fund.

**4. More asset classes on investment menus.** Having reduced the number of funds in each asset class, plan sponsors continue to consider additional asset classes as a hedge against rising inflation or interest rates as a path to greater diversification.

**5. A move to less expensive actively managed funds and incorporating index funds into the investment line up, resulting from fee disclosure and closer scrutiny of fees.** Plan sponsors are considering alternative investment vehicle structures that carry lower expense ratios. A focus on fee disclosure in 2014 led committees to review and evaluate alternative structures in an effort to reduce overall plan costs.

**6. Growing demand for guaranteed income at retirement.** Surveys continue to indicate that participants desire a guaranteed stream of income at retirement, similar to that of a defined benefit pension plan.

**7. Continued regulatory and legislative scrutiny.** Retirement plans will remain heavily regulated in 2015. Regulatory bodies such as Treasury and Internal Revenue Service continue to issue new rules designed to enhance retirement security and provide protections to both plan sponsors and participants.

### **DOL Adds Flexibility to Participant Investment & Fee Disclosure Requirements**

The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) announced a direct final rule that provides a two-month grace period for participant-directed individual account plans to provide annual investment and plan-related information to participants.

According to EBSA, the rule changes the requirement that annual disclosures be made at least once in any 12-month period to at least once in any 14-month period. The DOL also announced a temporary enforcement policy that is "effective immediately and generally will apply until the direct final rule takes effect."

EBSA, as an enforcement matter, will treat a plan administrator as satisfying the current 12-month rule if annual disclosures are made within the new 14-month deadline, provided that the plan administrator reasonably determines that doing so benefits the plan's participants and beneficiaries. ([www.planadvisor.com](http://www.planadvisor.com))

### **Government Accountability Office Recommends Greater Protections Needed for Forced Transfers and Inactive Accounts**

**Why GAO Did This Study**—Millions of employees change jobs each year and some leave their savings in their former employers' retirement plans. If their accounts are small enough and they do not instruct the plan to do otherwise, plans can transfer their savings into an IRA without their consent. GAO was asked to examine implications for retirement plan participants of being forced out of plans and into these IRAs.

**What the GAO Found**—When a participant has saved less than \$5,000 in a retirement plan and changes jobs without indicating what should be done with the money, the plan can transfer the account savings—a forced transfer—into an individual retirement account (IRA). Savings in these IRAs are intended to be preserved by the conservative investments allowed under DOL regulations. However, GAO found that because fees outpaced returns in most of the IRAs analyzed, these account balances tended to decrease over time. Without alternatives to forced-transfer IRAs, current law permits billions in participant savings to be poorly invested for the long-term. GAO also found that a provision in law allows a plan to disregard previous rollovers when determining if a balance is small enough to force out. For example, a plan can force out a participant with a balance of \$20,000 if less than \$5,000 is attributable to contributions other than rollover contributions.

**What GAO Recommends**—GAO recommends Congress consider (1) amending current law to permit alternative default destinations to use when transferring participant accounts out of plans, and (2) repealing a provision that allows plans to disregard rollovers when identifying balances eligible for transfer to an IRA. Among other things, GAO also recommends that DOL convene a taskforce to explore the possibility of establishing a national pension registry. (*Highlights of GAO-15-73*)

**ACG is not a law firm, does not provide legal advice or practice law.**

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# Glossary of Terms

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**% Top 10 Holdings/Top 10 Holdings Weight:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**Average Manager Tenure:** This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

**Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

**Average Up/Down Return:** To calculate this statistic, the program partitions the series in two parts, one made up of the positive returns, the other of the zero and negative returns. The average up and down returns are the respective averages of these two series.

**Batting Average vs. Style:** A statistical measure used to measure an investment manager's ability to meet or beat a style index. Batting average is calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period of question and multiplying that factor by 100.

**Best and Worst Period Returns:** The best period return for a time window is the maximum of the returns inside this window. The worst period return is the minimum of the returns inside this window.

**Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Distribution Yield:** Morningstar computes this figure by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

**Down Market Performance:** A measure of managers' performance in down markets relative to the market itself. The lower the ratio the better the manager protected capital during a decline. A value of 90 suggests that losses were only 90% of the market loss. A negative ratio indicates that returns rose while the market declined.

**Down Market Capture:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Downside Deviation:** Used as a risk measure similar to standard deviation, but downside deviation focuses only on the volatility of returns that are below the minimum acceptable return (typically cash).

**Expense Ratio:** A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

**Gain to Loss Ratio:** Ratio of the Average Gain in a gain period divided by the Average Loss in a losing period.

**Information Ratio:** A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

**Max Drawdown:** The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

**Max Drawdown Length:** The number of periods (months) an investment declined from peak to trough.

**Observations:** The total number of periods (months) for that analysis.

**Portfolio Date:** Mutual funds are required to publish investment holdings on a periodic basis (usually once each year). The Top 10 Holdings, Sector, Market, Sub-Regional and Fixed Income exposure are effective through this date.

**Price/Book Ratio:** The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

**Price/Cash Flow Ratio:** The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

**Price/Earnings Ratio:** The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

**Sharpe Ratio:** A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Sortino:** The Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

**Standard Deviation:** A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

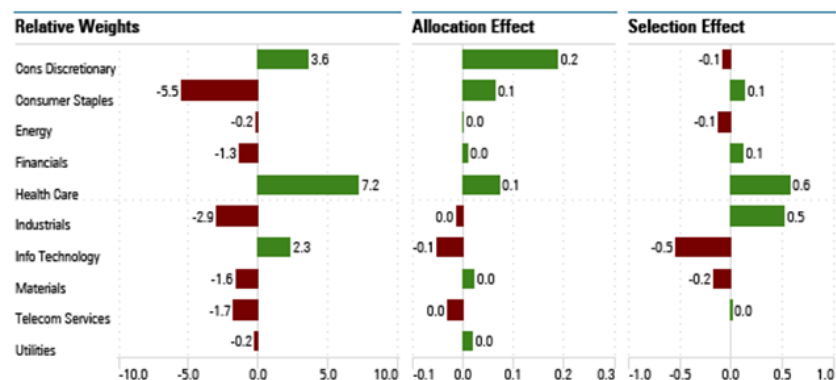
**Upside Capture Ratio:** This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Data Source:** All information and calculations contained herein are a product of Morningstar Direct.

# Understanding an Equity Attribution Report

An attribution report is a useful way for investors to understand and visualize the sources of a portfolio's performance relative to its benchmark. It is a holdings-based report that highlights a portfolio manager's success in sector allocation (choosing to overweight Sector X and underweight Sector Y) and ability to pick stocks within a sector (choosing to invest in Stock A and not Stock B within Sector X).

## Quarter Performance Attribution



## Leading Contributors

	Rescaled Weight	Return	Active Return
Vertex Pharmaceuticals	1.83	45.64	0.52
Precision Castparts Corp.	1.99	19.21	0.27
Illumina, Inc.	0.92	38.64	0.24
Whole Foods Market, Inc.	1.50	18.96	0.23
Boeing Co	1.92	19.94	0.21
Google, Inc. Class A	4.07	10.85	0.18
Priceline.com, Inc.	2.04	20.13	0.18
Apple Inc	3.48	-9.82	0.13
Biogen Idec Inc	2.44	11.72	0.11
Splunk Inc	0.65	15.81	0.11

## Leading Detractors

	Rescaled Weight	Return	Active Return
Allergan, Inc.	1.91	-24.50	-0.36
Industria De Diseno Textil SA	1.94	-6.35	-0.25
Salesforce.com, Inc.	1.53	-14.60	-0.18
VMware, Inc.	1.16	-15.07	-0.17
Rackspace Hosting, Inc.	0.57	-24.94	-0.14
Concho Resources, Inc.	1.15	-14.07	-0.14
Monsanto Company	2.33	-6.13	-0.14
ARM Holdings PLC ADR	1.05	-14.25	-0.13
Diageo PLC	1.17	-9.50	-0.13
Novo Nordisk A/S ADR	1.76	-4.04	-0.13

## Definitions

**Time Period:** Shown above the report. This identifies the period for which the data is calculated.

**Relative Weights:** Reflects the portfolio manager's decision to allocate to different sectors/regions relative to its index. Green bars represent an active overweight to the sector/region in percent, while red represents an underweight to that sector/region.

**Allocation Effect:** Represents how the sector/regional allocation decisions impacted relative performance. If a manager was overweight to a strong-performing sector or underweight a poor-performing sector, a green bar appears. Conversely, if the fund was underweight a strong-performing sector or overweight a poor-performing sector, a red bar appears.

**Selection Effect:** Shows the manager's success in picking stocks within a given sector. If a fund's holdings in Sector X had a better average return than the benchmark's holdings in Sector X, a green bar will show the positive net effect of the active stock selection. If a fund's holdings within a sector lagged the benchmark, a red bar shows the negative net effect for that sector.

**Leading Contributors:** (Only shown for domestic equity funds) The leading contributors are the active stock positions that contributed the most to relative performance. The report shows its average weight for the period (Rescaled Weight), the stock's absolute return for the period (Return), and the net contribution directly attributed to holding that particular stock (Active Return).

**Leading Detractors:** (Only shown for domestic equity funds) The leading detractors are the active stock positions that detracted the most from relative performance. The report shows the average weight for the period (Rescaled Weight), the stock's absolute return for the period (Return), and the net detraction directly attributed to holding that particular stock (Active Return).

**Deviations from actual results:** Sometimes, the numbers shown in an attribution report may not reconcile with actual observed performance. Errors can typically be traced to holding inference assumptions. Attribution is based on the holdings reported to Morningstar, which can be reported monthly, quarterly, or less frequently. Generally, the more frequently holdings are reported to Morningstar, the more accurate the report will be. For periods in which holdings data is not available, the holdings are inferred on a forward basis. Example: The mutual fund reports holdings only twice per year, on December 31 and June 30. The fund has a high turnover (they trade stocks frequently). A report run on March 31st, will look at the holdings as of December 31st, and infer that these were the holdings of the fund for the period. If this fund bought and sold a stock within the period, its performance would not be captured in the attribution. Other components that could cause deviations include cash positions or mutual fund fees.

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# Model Portfolio Investment Return Disclaimers and Disclosures

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## **Securities and Exchange Commission (SEC) Model Portfolio Investment Return Disclaimers and Disclosures**

The SEC has written extensively about the potential for published investment returns to be used as false or misleading advertising. Its seminal No Action Letter on this subject is, Clover Capital Management, Inc., File No. 801-27041 (October 28, 1986). Clover listed eleven (11) disclosure criteria for investment advisors to use in conjunction with publishing their investment returns to avoid those publications being deemed to be false or misleading. We will take them in the order in which they appear in Clover. Moreover, we encourage you to discuss any or all of them with us if you have additional questions:

1. Advanced Capital Group (ACG) is showing returns on actual accounts and the composite of all of our accounts without editing them to a specific time horizon. Thus, we have made no attempt to limit the time horizon so as to manipulate the material market or economic conditions on the results portrayed.
2. The represented portfolios were constructed using '40 Act mutual funds, separate accounts, collective trusts and /or exchange traded funds (ETF). The various expenses associated with those investment options are reflected in the portfolio returns. In other words, those returns are net of fees. That said, the portfolio returns have not been adjusted for ACG fees, if any fees are assessed. As ERISA accounts, ACG has no control over how its fee is paid. In other words, that is a plan sponsor decision and it can choose to pay that fee itself, pass it through to the Trust or some combination of the two.
3. To the best of knowledge all of the investments in the portfolios reinvested their dividends or other earnings.
4. The portfolios in question have the potential for loss in addition to having the potential for profit;
5. Portfolio returns have been compared to a benchmark of stocks, bonds and cash. The genesis of that benchmark is Department of Labor Regulation 404(c) which created a fiduciary safeharbor from participant-directed investment-losses, in part, as long as the participant could allocate their investments among at least three investment options (cash, stocks and bonds) so as to minimize the risk of large losses. The volatility of our portfolios is different from the volatility of that benchmark. One indicia of volatility is standard deviation. In addition to investment return, we list the standard deviations of our portfolios and the benchmark;
6. The investment strategy of the portfolios is, ultimately, dictated by ACG clients. But, what they have in common is a long term perspective because they are retirement accounts. They differ from client to client because some seek a greater or lesser range of portfolio aggressiveness depending upon their employee demographics. One criterion that is used to gauge portfolio aggressiveness is Beta. In simplistic terms, a Beta of 1 would, in normal markets, equate to the market itself as represented by the S&P 500. ACG shows the Beta of both the portfolios and benchmark.
7. The returns do not reflect actual trading. To illustrate the impact of this limitation, cash flows (e.g. bi-weekly payroll deductions) can have a dramatic (negative and positive) impact on investment returns. Moreover, they don't reflect how material economic and market factors might have affected actual participants' investment decisions.
8. The returns do not suffer from survivorship bias because ACG carries forward the impact of a manager who may have been replaced or a portfolio reallocation. That said, what is not possible to see are the dates in which those portfolio changes were implemented. With regard to the two specific portfolios (but not the composite) we would be happy to provide that information upon request.
9. ACG oversees the types of strategies used in the sample portfolios. The construction of these kinds of portfolios is the foundation of ACG's retirement plan consulting practice.
10. The composition of these portfolios reflect our overall approach to retirement plan investment consulting, their results to do not differ materially from the returns of the many other retirement plan portfolios that ACG manages. To that end, if you would like additional samples they can be provided upon request.
11. While these portfolio returns are reasonably representative of the rest of our retirement plan consulting clients, we also manage monies for individuals and institutions whose investment strategies may be materially different from portfolios constructed for retirement plans.

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# Client Information Privacy Notice

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## **We Respect Your Privacy**

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

## **Our Pledge to Our Clients**

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

## **Categories of Information We Disclose and Parties to Whom We Disclose**

We do not disclose any nonpublic personal information about our current or former clients to nonaffiliated third parties, except as required or permitted by law.

## **We Place Strict Limits and Controls on the Use and Sharing of Your Information**

We restrict access to nonpublic information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.