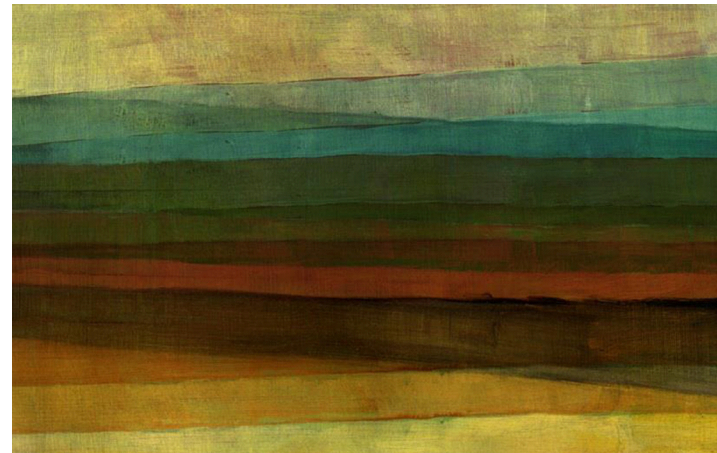


County of Fresno

457 DC Plan



Quarterly Report - December 31, 2013



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Phone 503-597-1616 | Fax 503-597-1649

Table Of Contents

Market Overview

Quarterly Market Overview	1
Market Performance Summary	5

Retirement

Executive Summary	11
Summary Of Assets	13
Investment Summary	14
Fund Policy Compliance	16
Fund Commentary	21
Target Date Review	29
Fund Snapshots	34
Fiduciary Checklist	56
Participant Notices	58

Quarterly Market Commentary and Outlook, December 31, 2013

Year in Review

Despite several potential headwinds, stocks performed exceptionally in 2013. Even with the budget sequestrations, the fiscal cliff, the government shutdown, turmoil in Syria, declining labor force participation, and continued concern over the debt ceiling, the S&P 500 continued its fifth consecutive calendar year gain and closed the year up 32.4% (this gain considers the re-investment of dividends). Stocks in foreign developed economies, as measured by the MSCI EAFE, lagged performance of those in the United States but posted a gain of 22.8%. While the developed markets have continued to perform well, it was a relatively weak year for stocks in most emerging markets nations. The MSCI Emerging Markets Index was down 2.6% for the year. Most measures of stock market performance were strong over the past year, but 2013 was an unusual year for bond markets. Investors who held bonds that have low levels of duration (less sensitivity to changes in interest rates resulting mostly from shorter average maturities) stood less of a chance of losing money in 2013.

Those who held bonds that are even moderately sensitive to changes in interest rates have lost money. The Barclays US Aggregate Bond Index lost -2.0% for the year, while the Barclays US Government 1-3 Year—an index of higher credit quality and lower interest rate sensitivity—gained 0.4%. Those unfortunate enough to have held very long maturities may have lost upwards of -12.5%, the performance posted by the Barclays US Government Long index.

We have continued to maintain a short-duration bias in our portfolios to protect against sudden increases in interest rates. In recent years, we have written about the propensity of the markets to be predominately driven by Federal Reserve policy. Note that economic progress and market performance are entirely different. Especially in recent history, economic expansion has lagged the strong performance of markets. If the economy can be compared to a car with a dead battery, then the Federal Reserve might be compared to a driver who has discovered the dead battery after a long and tiring day of work, and who has decided to push start the car. The Fed is trying to build enough economic momentum via fostering low short-term and longer-term interest rates (promoting stronger market performance) until the engines of economic growth hopefully take over. Although unconventional, some believe that it's starting to sound like the engine might have delivered its first promising sputter. That is to say, in addition to a robust third quarter annualized economic growth estimate of about 4.1% (the most recent rate available given that economic growth rates are released with a lag), other economic fundamentals such as earnings, inflation, growth expectations and so forth

may begin to take more importance as the Federal Reserve continues to play an extremely large but hopefully decreasing role in intervening with the markets. Time will tell, but the markets appear to be buying into this story.

A Fed-Driven Market

Equity and fixed income markets have been heavily influenced by intervention from the Federal Reserve over the past several years. Since the financial crisis of 2008, the Fed has undertaken a range of unprecedented measures with the intent of generating economic growth. One of these measures has been to purchase \$85 billion per month in bonds by creating new dollars and purchasing the bonds. Technically the Fed is not “printing more money,” so to speak, but it is creating new dollars electronically as part of this process so the analogy is not far off the mark. Most recently, the Fed announced that it would be reducing the size of monthly purchases to \$75 billion from \$85 billion, and many currently expect a steady course of \$10 billion dollar reductions until the monthly purchase of bonds reaches \$0. Of course, in the event that weak economic data were to materialize, the Fed would likely slow down the pace of “tapering” these support measures. As economic data releases continue to indicate a reasonably strong recovery, the Fed may be more likely to ease off on the extraordinary support measures that amounted to slightly over \$1 trillion in 2013 alone.

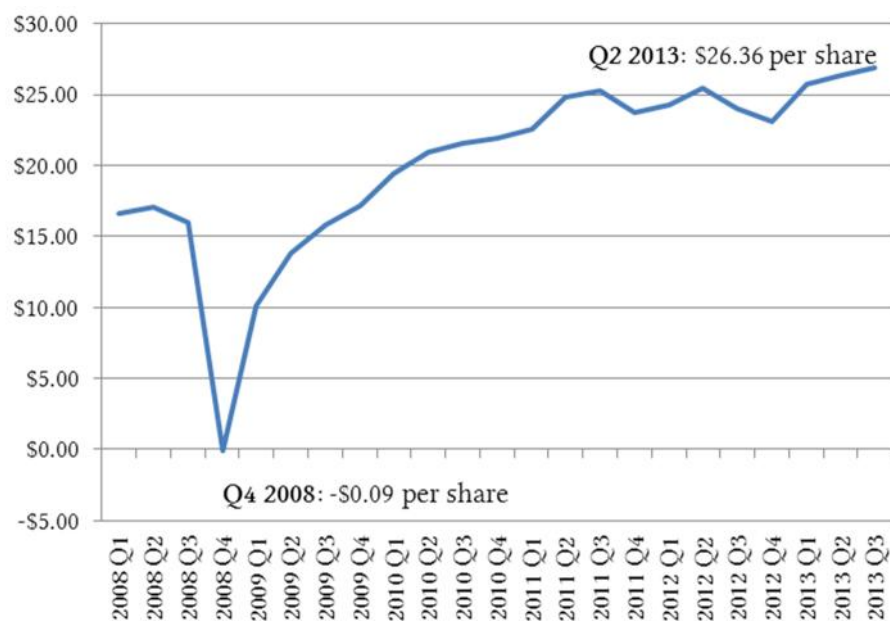
If the Fed were to reduce stimulus measures too quickly however, there would be potential for a market correction; and if the Fed were to unwind the measures too slowly, then there would be potential for a rise in inflationary pressures and the possibility for an array of unanticipated consequences. Janet Yellen has passed Senate confirmation as the first female Chair of the 100-year old Federal Reserve at a precarious time as Ben Bernanke steps aside. It is not a job for the faint of heart: Yellen must thread the proverbial policy needle using unconventional policy tools while adjusting to the new role. In addition to reducing the size of monthly bond purchases, the Federal Reserve indicated that short-term interest rates (the central bank's usual policy tool) will remain near-0% for the foreseeable future.

Improving Economic Fundamentals?

As the Fed begins the early stages of reducing its unconventional influence in the markets, there is the increasing likelihood that economic fundamentals begin to matter more for prognosticators. In December, the Commerce Department released its estimate of economic growth, as measured by the growth in the US Gross Domestic Product (GDP). Economic data are typically released with a lag, and the most recent data estimates show third quarter 2013 GDP growth at a very strong annualized rate of 4.1%. In addition to strong

GDP data for the third quarter of 2013, corporate earnings have rebounded from the 2008 lows. The chart below provides a summary of Quarterly Earnings per Share on the S&P 500 index, with the latest data provided by Standard & Poors as of September 30, 2013. The data series below is not adjusted for seasonality (increases or decreases that tend to occur with earnings at certain times in the year). Despite a degree of volatility in recent quarters, the upward trend in earnings appears to remain intact. Some argue that earnings may reverse this trend, which remains a possibility in the event that lower-than-expected economic growth were to become a factor at some point.

Earnings per Share on S&P 500 Index



Source: Standard & Poor's

In the event that corporate earnings continue a strong trajectory, there is a possibility that corporations may deploy their atypically high cash assets by re-purchasing shares, increasing dividends, investing in operating assets and/or information technology projects that have been delayed, and ideally, hiring more full-time workers. A few of these tailwinds are beginning to occur, or appear to be more likely to occur than they have been in the past. Goldman Sachs calculates an index of 15 indicators that seems to be pointing

to nearer term increased corporate capital expenditures, and the firm believes that business investment in 2014 could increase by 7.5%.

Where corporate earnings have been an economic tailwind, lackluster consumer spending has been somewhat of a headwind as consumers have, generally speaking, retrenched and focused on paying down debt and/or saving money. In short, the consumer is still somewhat of an economic wildcard. In the event that household savings rates—which have also been on the mend in recent years—were to decrease, corporate revenues would likely improve. In December, a very strong consumer confidence reading came in, which many hope may be a precursor to increased consumer spending. An improving employment situation may also influence consumer spending and corporate revenues. Recent years have indeed seen improvements in traditional measures of unemployment (currently still quite high at 7.0%, but nonetheless an improvement from the recent October 2009 high of 10%).

In contrast to what appears to be an improving unemployment situation—at least by official measures—the percentage of the population participating in the labor force has been on a significant downward trajectory. And employee wages, when adjusted for inflation, have been stagnant since the official end of the recession. So in some regards, the jury is still out in regards to the prospective health of the American consumer. A Catch-22 remains: an improving employment situation may beget more consumer spending, but more consumer spending may be required to help improve the employment situation.

In Washington, Congress was able to reach a 2-year budget deal. For the past several years, markets have faced a multitude of budget-related 'crises' in large part due to the inability of both political parties to work together. The most-recent flare-up resulted in a 16-day shutdown of the Federal Government. With agreements for a spending deal in place, some posit that one less political headwind remains. This is encouraging, but limitations on the amount that may legally be borrowed by the Federal Government (the "debt ceiling") remain intact. Treasury Secretary Jack Lew has stated that the debt ceiling must again be raised in March to avoid a catastrophic default. In the event that politicians engage in another round of brinksmanship, turmoil in financial markets may occur yet again. If the debt ceiling issue emerges once again to the forefront, we will monitor the situation closely.

Conclusions

Although several measures of economic fundamentals appear to be improving, the Fed—for the time being—has embarked on a course of reducing unconventional stimulus measures, and one less political obstacle remains given the budget deal; there is always potential for a significant pullback or correction. US equity markets have rebounded strongly off the 2008 lows, and it has been about 19 months since a pullback in the typical range of 5-7% based on calendar month-end data. There is always a possibility that any of the following issues may become relevant in 2014 and serve as a catalyst for what some believe to be a correction that may be overdue:

- Treasury Secretary Jack Lew has warned that the debt ceiling must again be increased in March to avoid a default by the US Government. Might lawmakers again embark on another course of political brinkmanship? If so, this may be cause for a decline in equity markets.
- In the event that inflation were to rise precipitously amid continued high unemployment, the Federal Reserve may be forced to remove stimulus measures before the intended effect has a chance to take hold. If this were to occur, it may precede a significant pullback in equities and possibly an increase in long-term interest rates.
- Corporate earnings, and therefore stock valuations, may be impacted in the event of a rapid increase in inflation alongside a weak consumer. If corporations' cost of inputs were to increase rapidly, and consumers were unwilling or unable to cover the increase, then corporate earnings would be impacted negatively.
- In the unlikely event that economic growth were to increase rapidly at an unexpected pace, it is possible that interest rates could rise as bond yields adjust upward. In this case, the Fed may discuss a faster pace of tightening.
- Issues in Europe have not been as prominent as they have in the past. Some European nations, such as Ireland, appear to successfully be turning the corner. In the event that an unexpected flare-up in the European banking sector, or nations such as France, Spain, Italy, Greece, and/or Portugal, markets may face a degree of volatility.
- The Federal Reserve is in the midst of unwinding an unprecedented amount of stimulus from the market. Given the lack of precedent, there is an element of "find-out-as-you-go." In the event of a policy misstep from the Fed, or a miscommunication from the new Fed chairman, this may give rise to market volatility as well.

The possibility for a significant pullback is one that investors must be aware of. Experience has revealed that the many significant corrections often take place for reasons that are broadly unforeseen prior to the correction. Consequently, investment in equity markets may sometimes require a discipline to remain in the market—or potentially add to it—when the chips are down.

In an equity market correction of 20% or more, would you be likely to maintain the position or add to it? If so, it's possible that your account is invested adequately, but you should still consider cash flow needs: what level of distributions may be required from the portfolio in the next 5-10 years (or potentially longer)? If cash flow needs exist, we recommend that your portfolio hold enough exposure to conservative fixed income to cover those distributions. Where fixed income is held, we continue to recommend holding bonds that have low sensitivity to increases in interest rates—even at low yields—given the need for a 'safer' portion of the portfolio.

In the event that you would like to revisit your portfolio's allocation or evaluate your distribution needs in context of the portfolio, we welcome the opportunity for a discussion.

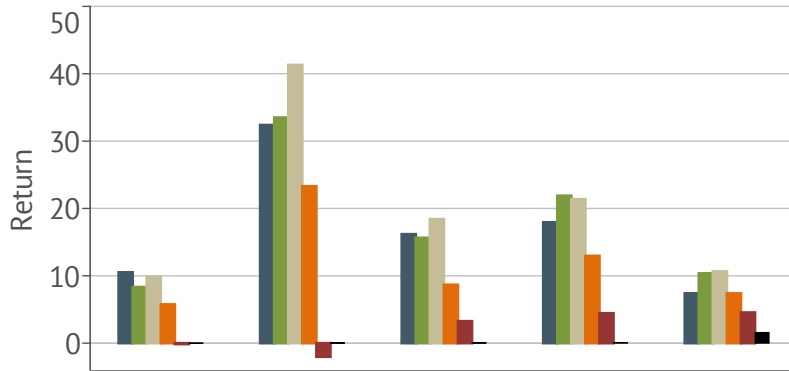
Thank you for your business,
Heintzberger | Payne Advisors
December 31, 2013

Past performance is no guarantee of future results. This article has been distributed for educational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Opinions are subject to change without notice. Heintzberger | Payne Advisors © 2013

Market Performance Summary

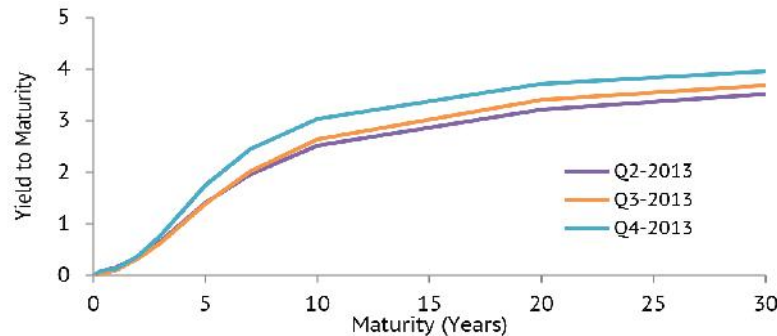
As of 12/31/2013

Trailing Returns



Index	QTR	YTD	1 year	3 years	5 years	10 years
S&P 500	10.51	32.39	32.39	16.18	17.94	7.41
S&P MidCap 400	8.33	33.50	33.50	15.64	21.89	10.36
S&P SmallCap 600	9.83	41.31	41.31	18.42	21.37	10.65
MSCI EAFE Index	5.75	23.29	23.29	8.66	12.96	7.39
Barclays U.S. Aggregate	-0.14	-2.02	-2.02	3.26	4.44	4.55
Citigroup 3-month T-bill	0.01	0.05	0.05	0.07	0.10	1.59

Treasury Yield Curve



Date	3 month	1 year	5 year	10 year	30 year
Q2 2013	0.04	0.15	1.41	2.52	3.52
Q3 2013	0.02	0.10	1.39	2.64	3.69
Q4 2013	0.07	0.13	1.75	3.04	3.96

Data: US Department of the Treasury

Market Overview

Trailing Quarter

US equities posted another quarter of strong returns, with US large cap stocks returning more than +10.5%. US small cap and mid cap stocks also showed robust performance, with +9.8% and +8.3% returns respectively. Foreign stocks, as represented by the MSCI EAFE Index, underperformed their US counterparts, but still had positive performance of +5.8% for the quarter. Bonds lost around 14 basis points over the same period, while cash continued to post a negligible yield.

Year to Date

2013 was another strong year for the equity markets, with US Small cap stocks posting a +41.3% return, while US mid and large cap equities returned +33.5 and +32.4% respectively. Foreign equities experienced a fairly significant pull-back mid-year, but ended 2013 with a positive +23.3% return. Bonds, as represented by the Barclays Aggregate Index, lost -2% for the year, as yields continued to increase. Cash returned 0.05% for the year.

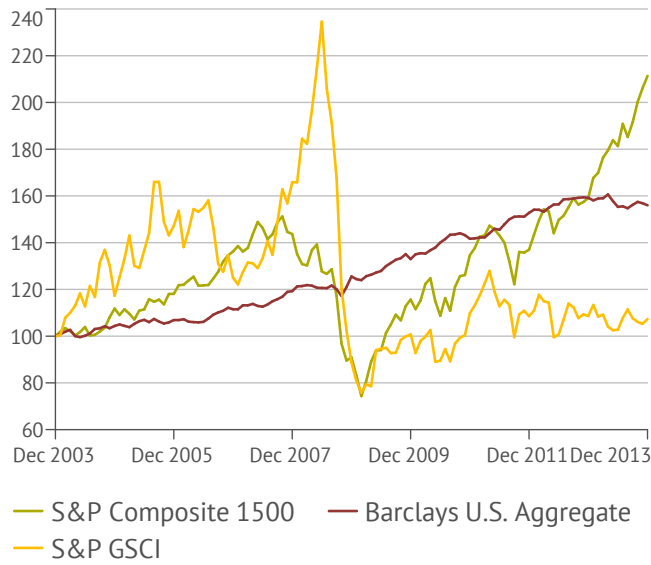
Fixed Income Insights

The Fed recently announced that it would be reducing the size of monthly purchases to \$75 billion from \$85 billion and indicated that short-term interest rates will remain near zero for the foreseeable future. Where fixed income is held, we continue to recommend holding bonds that have low sensitivity to increases in interest rates -- even at low yields. As 2013 has shown, as yields continue to rise, bonds can experience losses -- with longer-dated bonds being particularly vulnerable.

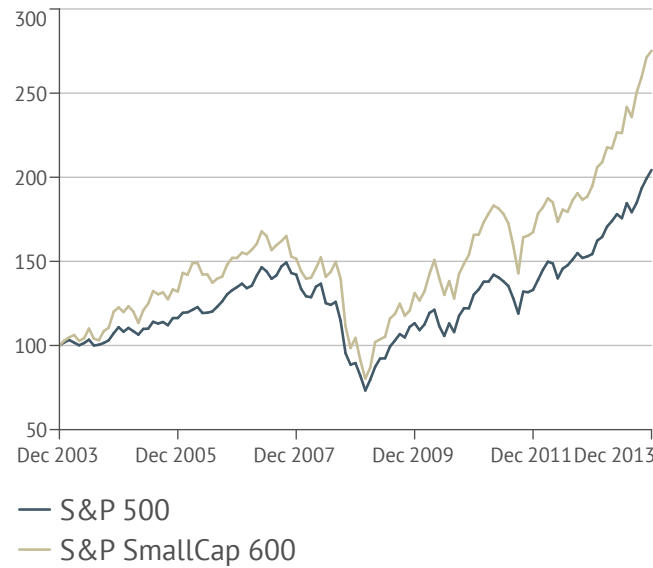
Capital Market Review

10 year trailing data ending 12/31/2013

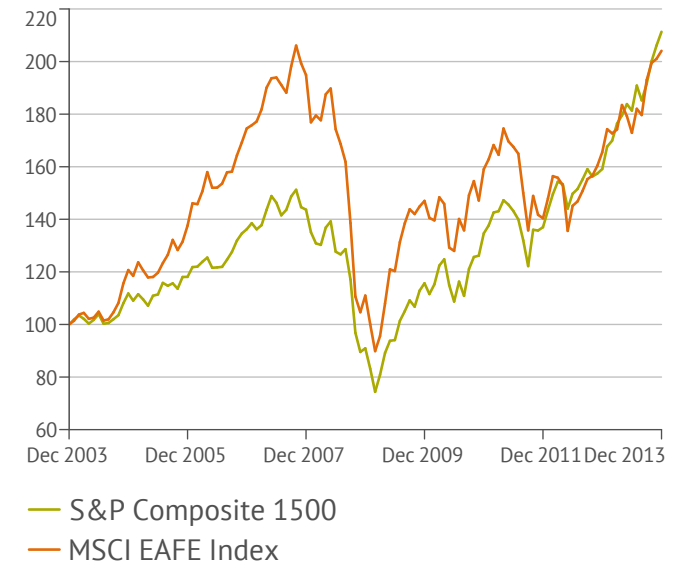
Stocks vs. Bonds vs. Commodities



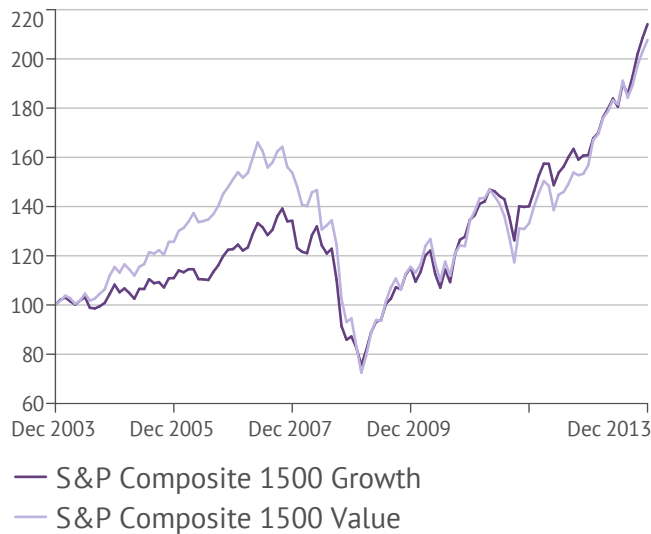
Large Cap vs. Small Cap



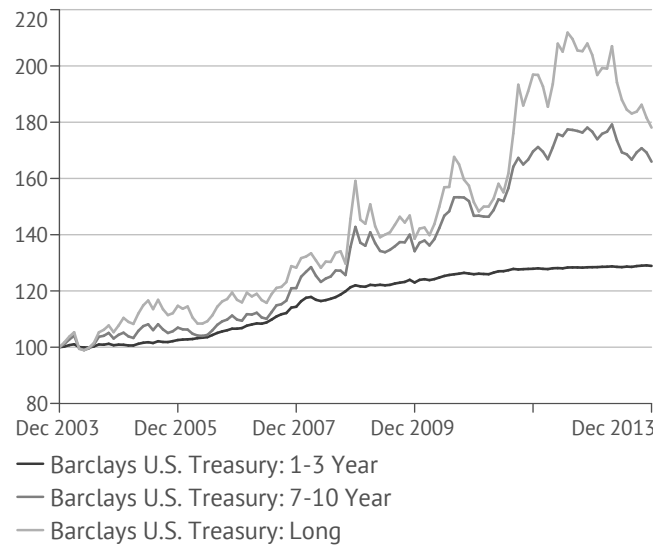
Domestic vs. International



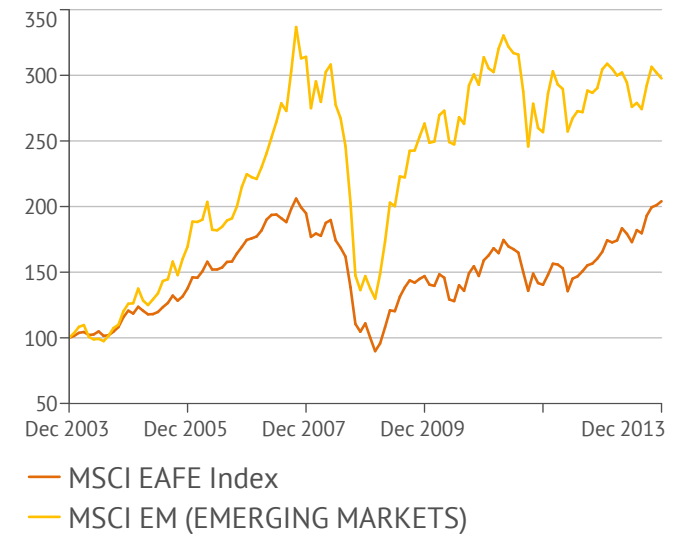
Growth vs. Value



Fixed Income: Long vs. Short Duration



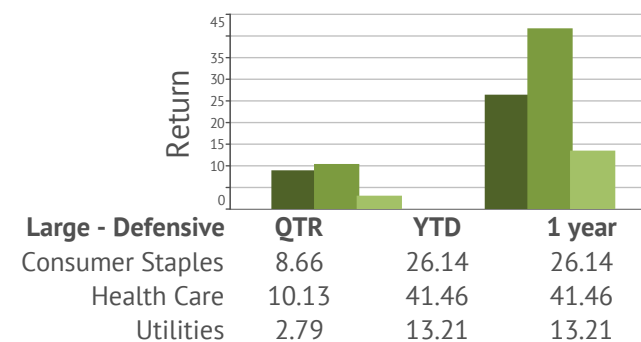
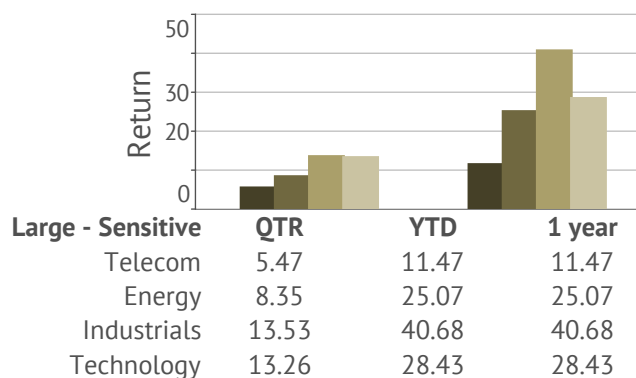
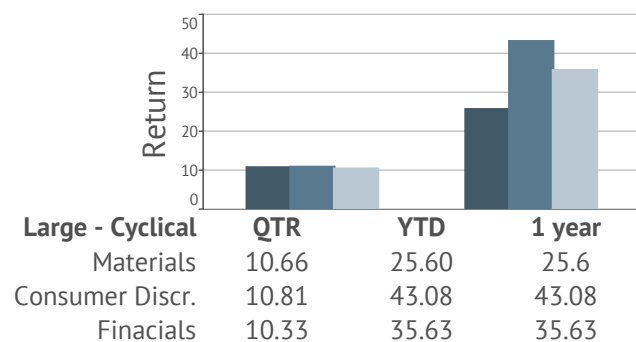
Developed vs. Emerging



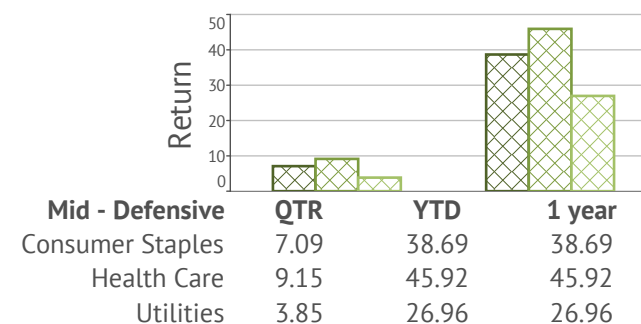
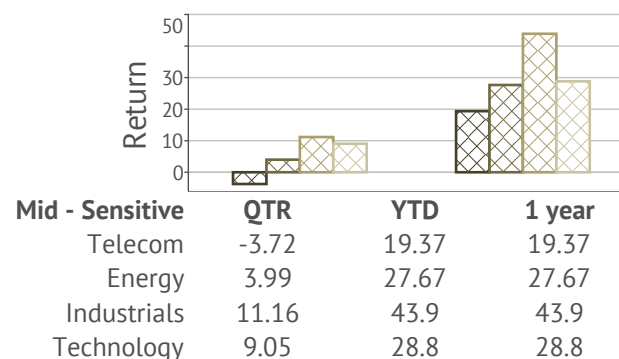
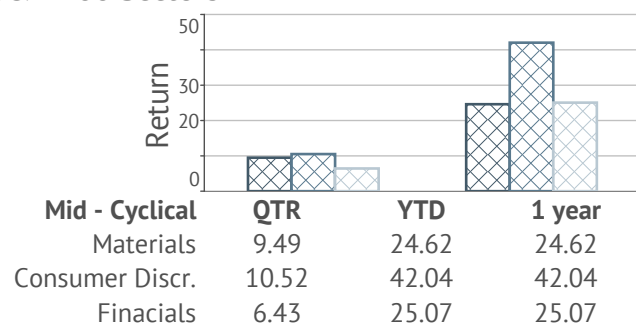
Sector Performance Summary

As of 12/31/2013

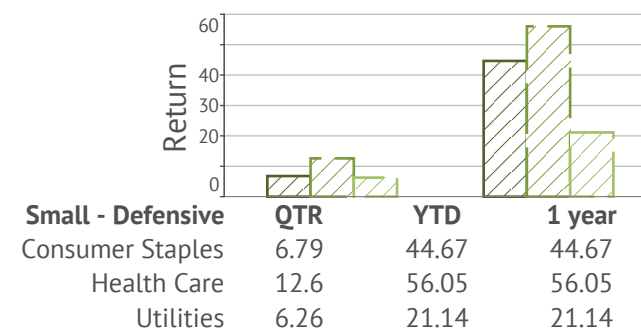
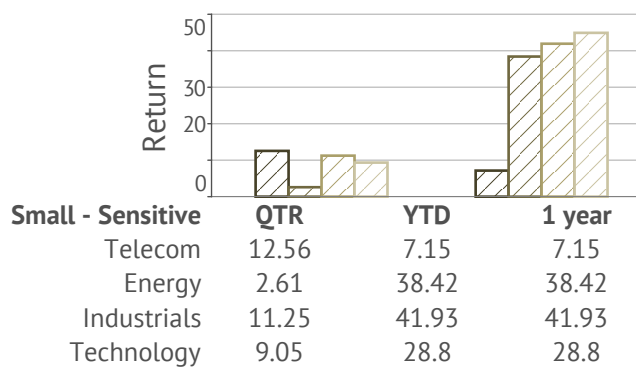
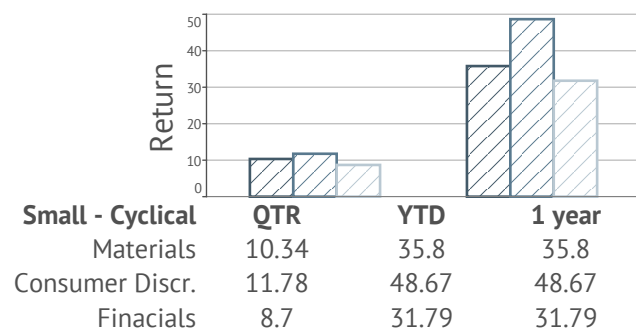
S&P 500 Sectors



S&P 400 Sectors



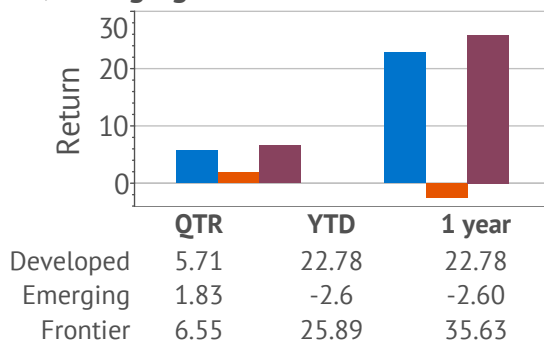
S&P 600 Sectors



Regional Performance Summary

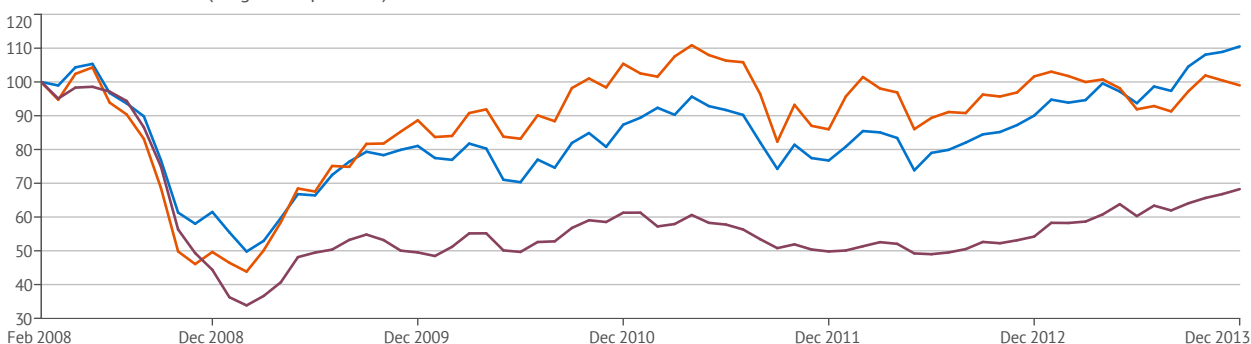
As of 12/31/2013

Developed, Emerging and Frontier Markets

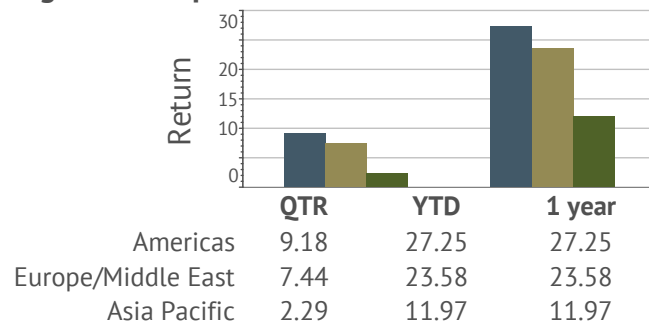


Longer Term Performance (note: the frontier market index was established in March 2008)

March 2008 - December 2013 (Single Computation)

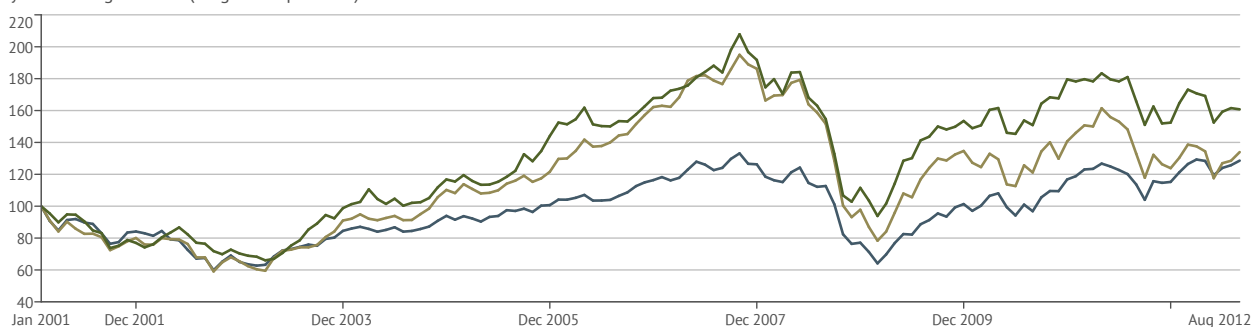


Regional Comparison

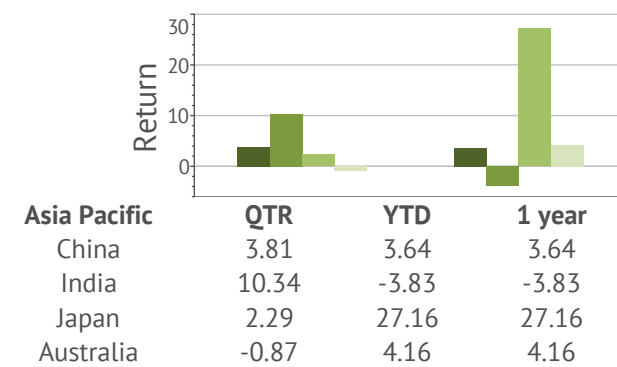
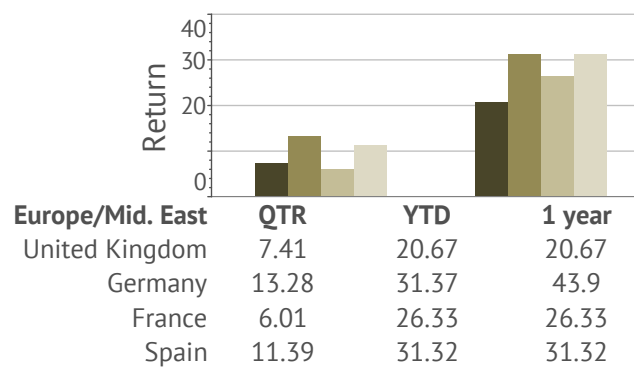
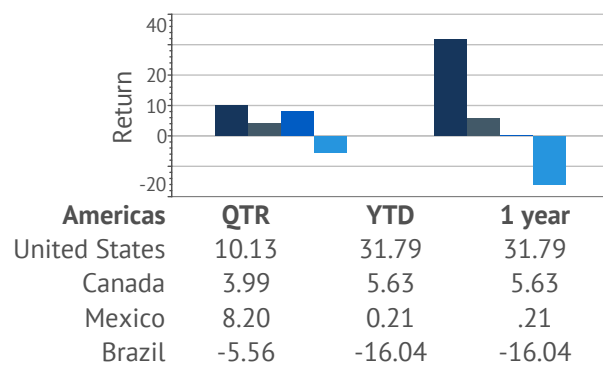


Longer Term Performance (note: all three indices were established in February 2001)

February 2001 - August 2012 (Single Computation)



Selected Countries



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Fixed Income Performance Summary

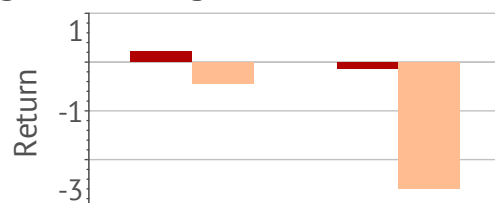
As of 12/31/2013

US Treasuries



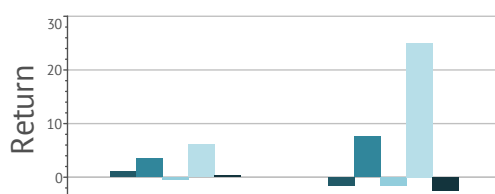
	QTR	YTD	1 year
Short Term	0.06	0.36	0.36
Intermediate	-1.95	-6.04	-6.04
Long Term	-3.08	-12.66	25.07

Global Hedged vs. Unhedged



	QTR	YTD	1 year
USD Hedged Global	0.21	-0.13	-0.13
Global (Unhedged)	-0.45	-2.59	-2.59

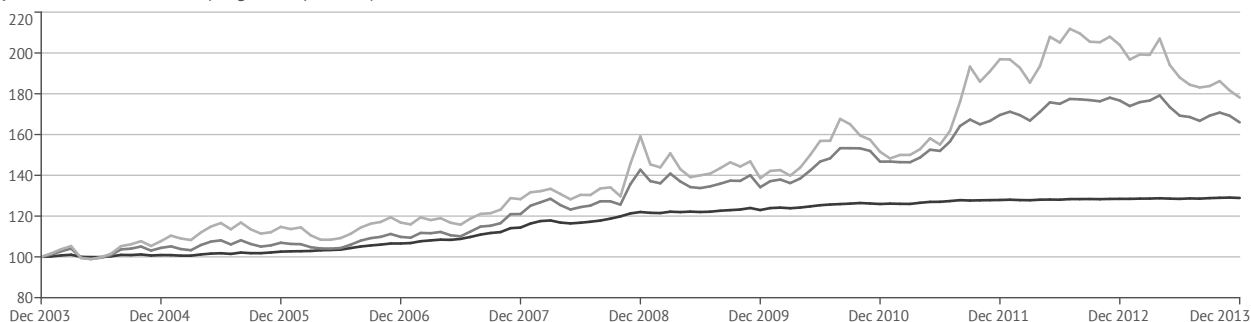
Selected Fixed Income Sectors



	QTR	YTD	1 year
US Corporate	1.11	-1.53	-1.53
US High Yield	3.53	7.57	7.57
Mortgages (FNMA)	-0.51	-1.58	-1.58
Convertibles	6.06	25.04	25.04
Municipal Bonds	0.32	-2.55	-2.55

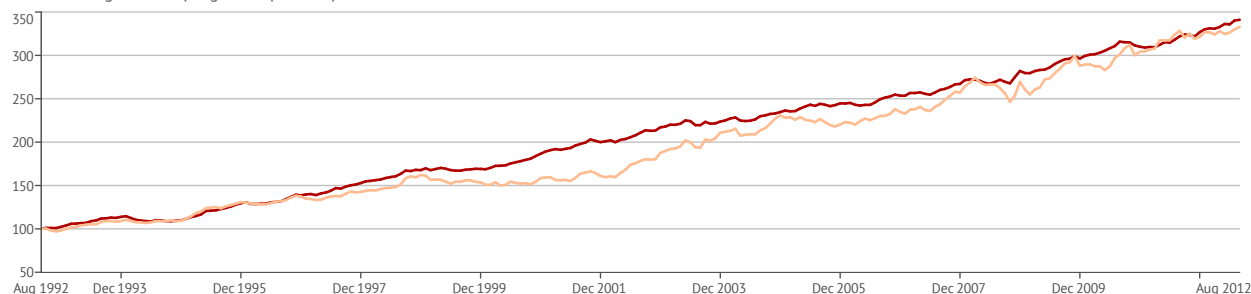
Longer Term Performance

January 2004 - December 2013 (Single Computation)



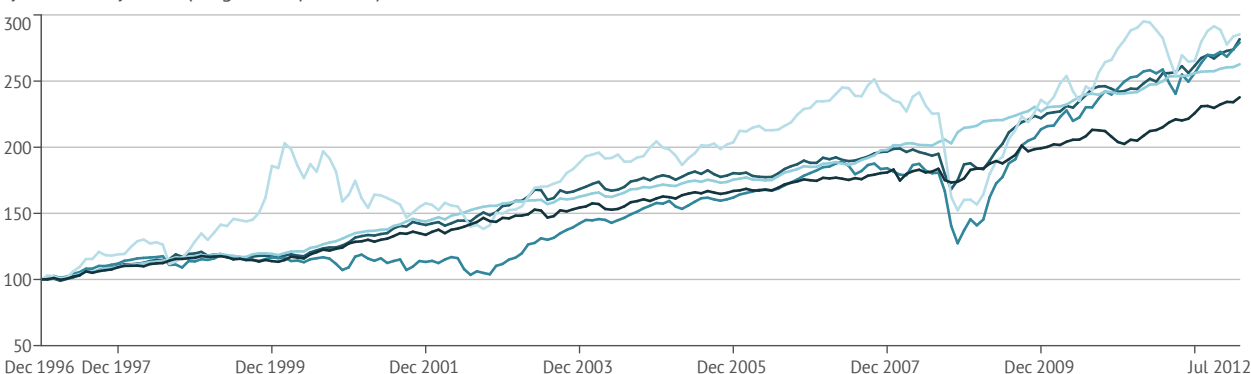
Longer Term Performance

September 1992 - August 2012 (Single Computation)



Longer Term Performance

January 1997 - July 2012 (Single Computation)



County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

IRS Guidance for Roth provision in Qualified Plans

- Small Business Jobs Act of 2010
 - 401(k), 403(b), 457(b) Plans are all eligible for in-plan Roth Conversion
 - Can now roll “non distributable amounts” into Roth
- Roth Provision Amendment
 - For participants to be able to utilize the in-plan Roth Rollover in 2013, there is a one-time grant to add the provision prior to December 31, 2014
 - Safe Harbor plans can add this provision as a mid-year change through 2014
 - For the years following the provision must be adopted no later than the last day of the first plan year in which the amendment is effective
- Transfer restrictions
 - Frequency of in-plan Roth Rollovers as well as eligible Money Sources is dictated by the plan document
 - Only vested amounts are eligible for in-plan Roth Rollover
- Contribution limit refunds
 - Designated Roth accounts will be eligible for excess contribution refunds
- Reporting and tax withholding
 - 402(f) notice is not required for participants making an in-plan Roth Rollover of an otherwise non distributable amount
 - Tax withholdings cannot be taken out of any part of the rollover amount. Plan participants must either increase their withholding or make estimated tax payments to avoid penalties

Saver's Credit (2013)

Filing Status/Adjusted Gross Income			
Amount of Credit	Joint	Head of Household	Single/Couples filing separately
50% of first \$2,000 deferred	\$0 - \$35,500	\$0 - \$26,625	\$0 - \$17,750
20% of first \$2,000 deferred	\$35,501 - \$38,500	\$26,626 - \$28,875	\$17,751 - \$19,250
10% of first \$2,000 deferred	\$38,501 - \$59,000	\$28,876 - \$44,250	\$19,251 - \$29,500

Completed Action Items

Great West Financial Fee Changes

- Rate-based plan level fees will be calculated via daily balance calculation method starting the first quarter of 2014
- Great West Financial sent communications out to clients this impacted in November of 2013

Stable Value Agreement

- Signed

Pending Action Items

Annual Checklist

- Template submitted for approval

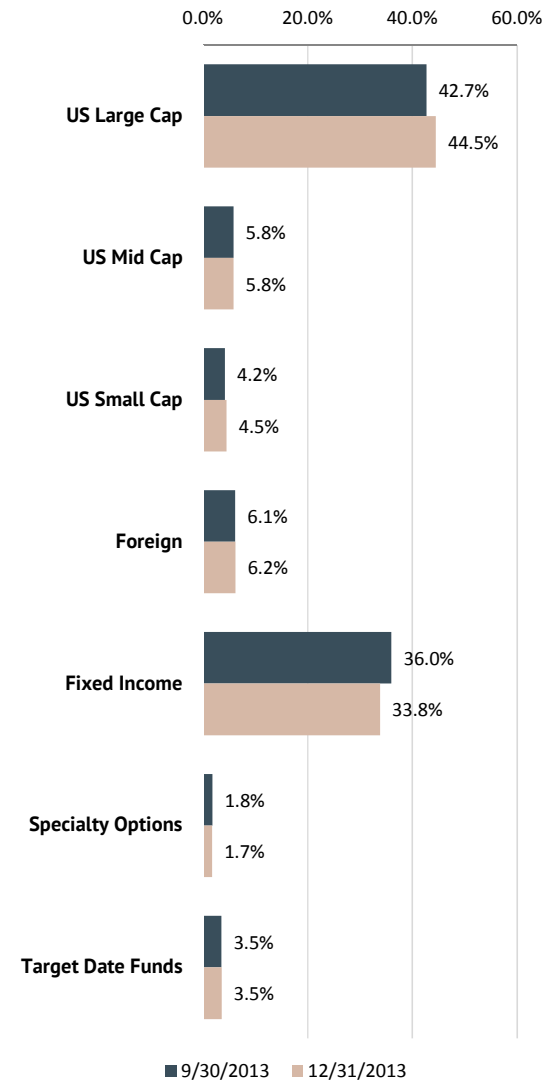
RFP

- Issued to vendors on February 14, 2014
- Sample analysis provided

Summary of County of Fresno 457 DC Plan - Trailing Quarter

Data as of 12/31/2013

Asset Class	Ticker	%	9/30/2013	Net Increases/Decreases	12/31/2013	%
US Large Cap		42.7%	\$78,830,361	8,022,991	\$86,853,352	44.5%
Alger Spectra I	ASPIX	17.8%	32,809,388	3,930,291	36,739,680	18.8%
Franklin Utilities Adv	FRUAX	1.2%	2,254,215	(163,234)	2,090,981	1.1%
Columbia Dividend Income Z	GSFTX	5.0%	9,234,530	916,570	10,151,100	5.2%
BlackRock Equity Index - Collective F2	02CFF1	18.7%	34,532,227	3,339,364	37,871,592	19.4%
US Mid Cap		5.8%	\$10,700,673	708,842	\$11,409,515	5.8%
Perkins Mid Cap Value T	JMCVX	2.9%	5,309,386	439,754	5,749,140	2.9%
Hennessy Focus Fund	HFCIX	2.4%	4,370,223	147,144	4,517,367	2.3%
BlackRock Mid Cap Index - Collective F	03CFF2	0.6%	1,021,064	121,944	1,143,007	0.6%
US Small Cap		4.2%	\$7,703,609	1,045,451	\$8,749,060	4.5%
Nicholas Limited Edition N	NNLEX	3.2%	5,855,572	476,792	6,332,364	3.2%
Perkins Small Cap Value I	JSCOX	0.1%	168,636	118,633	287,269	0.1%
BlackRock Russell 200 Index - Collective F	03CFF3	0.9%	1,679,402	450,025	2,129,427	1.1%
Foreign		6.1%	\$11,325,897	751,689	\$12,077,586	6.2%
Ivy International Core Equity Y	IVVYX	4.3%	7,991,231	376,617	8,367,848	4.3%
MainStay International Equity I	MSIIX	1.8%	3,287,585	126,133	3,413,718	1.7%
Oppenheimer Developing Markets Y	ODVYX	0.0%	13,849	82,829	96,679	0.0%
BlackRock EAFE Equity Index - Collective F	10CFF5	0.0%	33,232	115,252	148,484	0.1%
First Eagle Overseas A	SGOVX	0.0%	0	50,859	50,859	0.0%
Fixed Income		36.0%	\$66,504,585	(495,172)	\$66,009,412	33.8%
RidgeWorth Total Return Bond R	SCBLX	1.3%	2,365,994	(121,109)	2,244,885	1.1%
Sentinel Government Securities A	SEGSX	0.5%	947,424	(11,873)	935,551	0.5%
BlackRock US Debt Index Fund - Coll F	04CFF4	0.0%	0	99	99	0.0%
Templeton Global Bond Adv	TGBAX	0.0%	0	48,050	48,050	0.0%
County of Fresno Stable Value Fund	FRESSV	34.2%	63,191,166	(410,340)	62,780,827	32.1%
Specialty Options		1.8%	\$3,281,131	90,111	\$3,371,242	1.7%
Oakmark Equity & Income I	OAKBX	1.3%	2,475,533	175,526	2,651,058	1.4%
Fidelity Real Estate Income	FRIFX	0.4%	805,598	(85,414)	720,184	0.4%
Target Date Funds		3.5%	\$6,471,229	432,873	\$6,904,102	3.5%
Great-West Lifetime 2015 Trust II	C15MZR	0.7%	1,328,879	55,937	1,384,816	0.7%
Great-West Lifetime 2025 Trust II	C25MZR	1.2%	2,184,712	(8,018)	2,176,694	1.1%
Great-West Lifetime 2035 Trust II	C35MZR	0.7%	1,206,753	239,810	1,446,562	0.7%
Great-West Lifetime 2045 Trust II	C45MZR	0.7%	1,208,747	92,295	1,301,041	0.7%
Great-West Lifetime 2055 Trust II	C55MZR	0.3%	542,139	52,850	594,989	0.3%
Total		100%	\$184,817,484	\$10,556,785	\$195,374,269	100%



County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 12/31/2013

Passively-Managed and Cash Funds

and Cash Funds		EQUITY				FIXED INCOME			Trailing Returns								
		US Stocks															
Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
BlackRock Equity Index - Collective F2	02CFF1	100							0.02	10.61	32.53	32.53	24.00	16.26	16.00	18.09	
BlackRock Mid Cap Index - Collectiv...	03CFF2		100						0.03	8.43	33.69	33.69	25.52	15.69	18.35	21.93	
BlackRock Russell 2000 Index Coll F	03CFF3			100					0.03	8.86	39.24	39.24	27.41	15.98	18.62	20.32	
BlackRock EAFE Equity Index Coll F	10CFF5				100				0.10	5.82	21.98	21.98	20.26	8.48	8.36	12.41	
BlackRock US Debt Index Fund Coll F	04CFF4					100			0.04	-0.06	-1.84	-1.84					
Fresno County Stable Value	FRESSV					100			0.50	0.53	2.18	2.18	2.40	2.64	2.80		

Actively-Managed Funds

Style	Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Equity Income	Columbia Div Income Z	GSFTX	83	8		5		3	1	0.79	9.32	28.65	28.65	19.58	15.22	14.66	15.44	8.82
Multi-Cap Growth	Alger II Spectra I	ASPIX	67	18	4	7		3	1	1.43	11.62	35.06	35.06	26.66	16.89	16.83	23.99	12.47
Utility	Franklin Cust Util Adv	FRUAX	57	27	6	6	2	2		0.61	3.46	13.96	13.96	9.79	12.97	11.46	11.95	10.00
Multi-Cap Core	Perkins MC Value T	JMCVX	39	36	9	7		9		0.84	7.23	25.92	25.92	17.86	10.62	11.65	15.17	9.06
Mix Tgt All Mod	Oakmark Eqty & Inc I	OAKBX	33	25	2	11	15	12	2	0.78	7.11	24.25	24.25	16.40	10.89	10.54	12.34	8.35
Multi-Cap Growth	Hennessy Focus Inst	HFCIX	22	48	24			6		1.14	9.11	35.70	35.70	25.99	18.18	19.80	22.82	12.66
Small-Cap Core	Royce Fd Spec Eq Inv	RYSEX	3	22	64			11		1.13	6.32	29.36	29.36	22.16	14.31	15.61	18.06	9.52
Small-Cap Value	Perkins SC Value I	JSCOX		24	61	1		13	1	0.89	9.49	29.82	29.82	19.03	11.07	12.80	17.27	9.72
Small-Cap Growth	Nicholas Ltd Edition N	NNLEX		35	57	2		6		1.22	7.80	35.60	35.60	22.24	14.70	18.64	20.32	
Intl Multi-Cap Growth	MainStay Intl Eqty I	MSIIX	2	1		95		1	1	1.15	3.26	15.01	15.01	17.13	4.64	4.68	7.38	6.36
Emerging Markets	Oppenheimer Dev Mkts Y	ODVYX				95		4	1	1.03	3.68	8.68	8.68	14.81	2.69	8.38	20.23	15.15
Intl Large-Cap Core	Ivy Intl Core Eqty Y	IVVYX				92		7	1	1.31	7.60	24.60	24.60	19.02	6.85	8.52	14.93	9.85
Intl Multi-Cap Core	First Eagle OvSeas A	SGOVX				72	1	19	8	1.17	2.84	11.57	11.57	12.77	6.28	9.38	11.55	9.93
General US Govt	Sentinel Govt Secs A	SEGSX					95	5		0.81	-0.85	-5.53	-5.53	-1.10	1.11	2.49	3.03	4.10
Core Bond	RidgeWorth Tot Rtn R	SCBLX					83	16	1	1.05	-0.65	-3.64	-3.64	0.29	3.18	3.86	4.40	
Real Estate	Fidelity Real Est Inc	FRIFX	6	13	19	1	52	9		0.84	1.09	4.12	4.12	11.24	9.02	11.39	17.71	6.70
Intl Income	Templeton Gl Bond Adv	TGBAX					51	48	1	0.65	2.71	2.41	2.41	9.06	5.17	7.07	9.40	8.95









Target-Date Funds

Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Great-West Lifetime 2035 Trust II	C35MZR	29	11	6	23	23	5	3	0.46	5.80	19.65	19.65					
Great-West Lifetime 2025 Trust II	C25MZR	21	9	5	16	40	7	2	0.46	4.13	13.83	13.83					
Great-West Lifetime 2015 Trust II	C15MZR	15	7	4	10	51	10	3	0.46	2.82	8.57	8.57					
Great-West Lifetime 2055 Trust II	C55MZR	30	11	7	32	13	4	3	0.46	6.21	20.95	20.95					

Market Exposure Legend

Lrg:	US Large Cap	Mid:	US Mid Cap	Sml:	US Small Cap	Fgn:	Foreign
Bnd:	Bonds	Csh:	Cash	Oth:	Other		

CALCULATION METHODOLOGY OF OVERALL FUND SCORE 1 (Worst) — 10 (Best)

Factor	Weight	Explanation		Score Calculation	
RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 40% Overall	Absolute Returns Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in the top 75% of Peer Group	No Score Ranks in the bottom 25% of Peer Group
RISK ADJUSTED RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 20% Overall	Sharpe Ratio Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
RISK Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 30% Overall	 10% Overall	Standard Deviation Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 20% Overall	Upside/Downside Capture Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
OTHER Fund expense quartile rank Manager tenure is greater than 3 years	 10% Overall	 5% Overall	Expense Ratio For current period	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 5% Overall	Average Tenure Number of years	Full Score Manager Tenure more than 3 years	No Score Manager Tenure less than 3 years

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

County of Fresno 457 DC Plan

Summary of Fund Compliance

For the Period Ending 12/31/2013






















































































Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	19.38%	BlackRock Equity Index - Collective F2	02cff1
MC Index	0.59%	BlackRock Mid Cap Index - Collective F	03cff2
SC Index	1.09%	BlackRock Russell 2000 Index Coll F	03cff3
Global	0.08%	BlackRock EAFE Equity Index Coll F	10cff5
Stable Value	32.13%	Fresno County Stable Value	fressv
US Debt	0.00%	BlackRock US Debt Index Fund Coll F	04cff4

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Underperforming ◀     ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Watch	5.20%	Columbia Div Income Z	GSFTX					
Pass	18.80%	Alger II Spectra I	ASPIX					
Pass	1.07%	Franklin Cust Util Adv	FRUAX					
Watch	2.94%	Perkins MC Value T	JMCVX					
Pass	1.36%	Oakmark Eqty & Inc I	OAKBX					
Pass	2.31%	Hennessy Focus Inst	HFCIX					
Pass	n/a	Royce Fd Spec Eq Inv	RYSEX					
Pass	0.15%	Perkins SC Value I	JSCOX					
Watch	3.24%	Nicholas Ltd Edition N	NNLEX					
Watch	1.75%	MainStay Intl Eqty I	MSIIX					
Pass	0.05%	Oppenheimer Dev Mkts Y	ODVYX					
Pass	4.28%	Ivy Intl Core Eqty Y	IVVYX					
Pass	0.03%	First Eagle OvSeas A	SGOVX					
Pass	0.48%	Sentinel Govt Secs A	SEGSX					
Watch	1.15%	RidgeWorth Tot Rtn R	SCBLX					
Pass	0.37%	Fidelity Real Est Inc	FRIFX					
Pass	0.02%	Templeton GL Bond Adv	TGBAX					

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Target-Date Funds

Underperforming ◀     ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
	0.74%	Great-West Lifetime 2035 Trust II*	c35mzr					
	1.11%	Great-West Lifetime 2025 Trust II*	c25mzr					
	0.71%	Great-West Lifetime 2015 Trust II*	c15mzr					
	0.30%	Great-West Lifetime 2055 Trust II*	c55mzr					

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Fund Compliance Report

For the Periods Ending 12/31/2013

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%)	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
LC Index	19.38%	02cff1	BlackRock Equity Index - Collective F2	20	19		17	21		34	41		37	29		23	34		1	5
MC Index	0.59%	03cff2	BlackRock Mid Cap Index - Collective F	28	20		28	25		47	61		29	21		42	54		1	5
SC Index	1.09%	03cff3	BlackRock Russell 2000 Index Coll F	35	42		43	59		56	62		21	23		66	80		1	5
Global	0.08%	10cff5	BlackRock EAFE Equity Index Coll F	62	84		73	91		86	86		30	46		83	94		1	5
able Valu	32.13%	fressv	Fresno County Stable Value	1			1			99			1			n/a			55	6
US Debt	0.00%	04cff4	BlackRock US Debt Index Fund Coll F *																1	5

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%)	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
7	5.20%	GSFTX	Columbia Div Income Z	21	55	16	14	34	9	21	18	15	61	71	68	26	29	16	15	6
8	18.80%	ASPIX	Alger II Spectra I	21	8	2	22	4	2	38	58	66	32	15	7	38	36	49	61	9
6	1.07%	FRUAX	Franklin Cust Util Adv	39	61	39	20	53	26	25	13	14	77	86	89	1	1	1	5	10
4	2.94%	JMCVX	Perkins MC Value T	85	81	14	76	63	7	35	12	11	87	87	76	49	21	9	19	11
7	1.36%	OAKBX	Oakmark Eqty & Inc I	11	42	1	35	55	2	87	34	36	23	54	45	30	42	13	16	5
8	2.31%	HFCIX	Hennessy Focus Inst	8	15	1	1	32	1	9	50	53	97	71	51	1	3	2	40	4
6	n/a	RYSEX	Royce Fd Spec Eq Inv	61	82	35	21	16	7	4	2	2	92	98	99	6	3	2	34	16
5	0.15%	JSCOX	Perkins SC Value I	87	81	29	68	27	15	7	10	11	93	90	92	16	10	11	8	12
4	3.24%	NNLEX	Nicholas Ltd Edition N	75	80		37	34		7	2		94	96		17	9		36	21
3	1.75%	MSIIX	MainStay Intl Eqty I	78	94	61	76	93	36	26	2	3	94	97	94	12	31	1	31	2
9	0.05%	ODVYX	Oppenheimer Dev Mkts Y	11	4	1	10	2	1	19	18	23	43	21	43	14	14	17	10	7
7	4.28%	IVVYX	Ivy Intl Core Eqty Y	66	5	1	65	1	2	28	18	69	77	45	7	26	9	10	67	8
7	0.03%	SGOVX	First Eagle OvSeas A	65	69	6	21	5	1	2	1	2	98	98	98	5	2	1	37	5
5	0.48%	SEGSX	Sentinel Govt Secs A	85	41	21	84	46	6	55	23	15	90	83	53	34	24	18	37	11
3	1.15%	SCBLX	RidgeWorth Tot Rtn R	64	84		68	83		69	24		50	84		81	65		72	9
7	0.37%	FRIFX	Fidelity Real Est Inc	29	14	80	1	1	1	2	1	1	95	98	99	4	1	1	17	11
8	0.02%	TGBAX	Templeton Gl Bond Adv	7	1	1	14	15	12	98	39	37	9	56	61	20	16	29	14	8

County of Fresno 457 DC Plan

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense		Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs	
	0.74%	c35mzr	Great-West Lifetime 2035 Trust II *																8		
	1.11%	c25mzr	Great-West Lifetime 2025 Trust II *																9		
	0.71%	c15mzr	Great-West Lifetime 2015 Trust II *																8		
	0.30%	c55mzr	Great-West Lifetime 2055 Trust II *																12		

* This Investment has less than 3 years of performance data

All data except for 'Tenure - Average Years' are listed as a peer rank percentage

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan’s Trustee and/or Investment Committee.

Heintzberger | Payne AdvisorsDate

Trustee / Committee MemberDate

County of Fresno 457 DC Plan

Fund Comments

Data as of: 12/31/2013

BlackRock Equity Index - Collective F2 (02cff1)

US Large Cap

Fund Type: LC Index

The fund seeks to replicate the performance of U.S. Large Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Equity Index - Collective F2 (02cff1)	10.61%	32.53%	16.26%	18.09%	
S&P 500 (1936) TR IX	10.52%	32.41%	16.18%	17.94%	7.41%
Out/(Under) Performing	0.10%	0.12%	0.08%	0.15%	
Peer Group Ranking	22	32	20	19	

BlackRock Mid Cap Index - Collective F (03cff2)

US Mid Cap

Fund Type: MC Index

The fund seeks to replicate the performance of U.S. Mid Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Mid Cap Index - Collective F (03cff2)	8.43%	33.69%	15.69%	21.93%	
S&P 400 TR IX	8.34%	33.50%	15.64%	21.89%	10.36%
Out/(Under) Performing	0.09%	0.20%	0.05%	0.04%	
Peer Group Ranking	54	56	28	20	

BlackRock Russell 2000 Index Coll F (03cff3)

US Small Cap

Fund Type: SC Index

The fund seeks to replicate the performance of U.S. Small Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Russell 2000 Index Coll F (03cff3)	8.86%	39.24%	15.98%	20.32%	
Russell 2000 TR IX	8.72%	38.82%	15.67%	20.08%	9.07%
Out/(Under) Performing	0.14%	0.42%	0.31%	0.24%	
Peer Group Ranking	49	30	35	42	

BlackRock EAFE Equity Index Coll F (10cff5)

Foreign

Fund Type: Global

The fund seeks to replicate performance of Foreign stock represented by the MSCI EAFE Index

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock EAFE Equity Index Coll F (10cff5)	5.82%	21.98%	8.48%	12.41%	
MSCI World ND IX	8.00%	26.68%	11.50%	15.03%	6.98%
Out/(Under) Performing	-2.18%	-4.70%	-3.02%	-2.62%	
Peer Group Ranking	85	60	62	84	

Fresno County Stable Value (fressv)

Bonds

Fund Type: Stable Value

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fresno County Stable Value (fressv)	0.53%	2.18%	2.64%		
Citi US T-Bill 3 M TR IX	0.00%	0.04%	0.07%	0.10%	1.59%
Out/(Under) Performing	0.53%	2.14%	2.57%		
Peer Group Ranking	1	1	1		

BlackRock US Debt Index Fund Coll F (04cff4)

Bonds

Fund Type: US Debt

The fund seeks to replicate the performance of the U.S. Bond Market

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock US Debt Index Fund Coll F (04cff4)	-0.06%	-1.84%			
Barclays US Gvt TRIX	-0.68%	-2.60%	2.70%	2.25%	4.14%
Out/(Under) Performing	0.63%	0.76%			
Peer Group Ranking	17	15			

Columbia Div Income Z (GSFTX)

US Large Cap

Fund Score: 7 (Status: Watch)

The Columbia Dividend Income Fund is a large cap value fund that primarily invests in US companies with a history of paying higher than average dividends and that are exhibiting strong and sustainable cash flow characteristics.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Columbia Div Income Z (GSFTX)	9.32%	28.65%	15.22%	15.44%	8.82%
S&P 500 Value TR IX	9.82%	31.99%	15.63%	16.61%	7.05%
Out/(Under) Performing	-0.50%	-3.34%	-0.41%	-1.17%	1.76%
Peer Group Ranking	29	49	21	55	16

Columbia announced the retirement of Richard Dahlberg who had been head of income strategies and one of four managers on the Columbia Dividend Income Fund. He joined the firm in 2003. Following his retirement, David King, Scott Davis and Michael Barclay, the remaining managers, will continue to be the portfolio management team for the fund. There is no change in strategy and no other anticipated management changes at this time. We have put the fund on watch due to the change in management and will continue to monitor ongoing performance.

Alger II Spectra I (ASPIX)

US Large Cap

Fund Score: 8 (Status: Pass)

The Alger Spectra Fund seeks to invest in large US companies experiencing strong sales and earnings growth at various stages of the companies' growth cycle. The fund can also invest in mid- and small-cap companies and also has the ability to short securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Alger II Spectra I (ASPIX)	11.62%	35.06%	16.89%	23.99%	12.47%
Russell 3000 Gro TR IX	10.24%	34.24%	16.48%	20.56%	7.96%
Out/(Under) Performing	1.38%	0.82%	0.41%	3.43%	4.51%
Peer Group Ranking	15	50	21	8	2

The fund outperformed its benchmark over the trailing year, with a particularly strong fourth quarter return. Stock selection was the primary driver over the quarter, as picks across all but three sectors added to the fund's relative outperformance. Fund management believes that equity markets have continued room to run, and that P/E ratios are still reasonable. The fund's largest sector bets include a +5% overweight to the consumer discretionary sector, and a -5% underweight to consumer staples. The fund ranks in the top third of its peer group for both return and risk adjusted return in the trailing three-, five- and ten-year periods.

Franklin Cust Util Adv (FRUAX)

US Large Cap

Fund Score: 6 (Status: Pass)

The Franklin Utilities Fund seeks capital appreciation and current income through investments in US companies who operate in the public utility sector, with a focus on the US electric sector.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Franklin Cust Util Adv (FRUAX)	3.46%	13.96%	12.97%	11.95%	10.00%
MSCI World ND IX	8.00%	26.68%	11.50%	15.03%	6.98%
Out/(Under) Performing	-4.54%	-12.72%	1.47%	-3.08%	3.02%
Peer Group Ranking	66	73	39	61	39

Perkins MC Value T (JMCVX)

US Mid Cap

Fund Score: 4 (Status: Watch)

The Perkins Mid Cap Value Fund seeks to invest in undervalued, mid-sized companies with a catalyst for growth. They will only invest in opportunities where the perceived upside potential significantly outweighs the downside risk. The fund also seeks to manage risk by holding cash and may not be fully invested at all times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins MC Value T (JMCVX)	7.23%	25.92%	10.62%	15.17%	9.06%
Russell 3000 TR IX	10.11%	33.57%	16.25%	18.71%	7.89%
Out/(Under) Performing	-2.88%	-7.65%	-5.63%	-3.55%	1.18%
Peer Group Ranking	84	84	85	81	14

Despite producing an absolute return of around 26% for the year, the fund significantly underperformed its benchmark in both the fourth quarter and the trailing year ending December 2013. The fund's cash position continued to be a significant drag on performance as compared to its 100% equity benchmark. In 2013, the fund's average cash position was nearly 9%, and this detracted -300 basis points from relative performance for the year. Over the trailing quarter, stock selection in the industrials and information technology sectors, as well as the fund's slight overweight to the telecommunications sector also hurt relative performance. Fund management's focus on conservative companies has been a headwind, as low quality companies outperformed high quality companies by more than +10% in 2013. The fund's absolute return ranking is in the bottom quartile of its peer group in the trailing three- and five-year periods. The trailing five-year ranking is mostly due to the fund's late 2008 and early 2009 out performance from downside protection rolling of the five-year number. The fund's standard deviation (risk) ranking continues to be near or in the top quartile of its multi-cap core peer group, however. The fund is on watch.

Oakmark Eqty & Inc I (OAKBX)

Specialty Options

Fund Score: 7 (Status: Pass)

The Oakmark Equity & Income Fund is a moderate allocation fund that seeks income, capital preservation and growth. The fund can invest in US and foreign equities, fixed income and cash. It takes a value-oriented approach when selecting equity investments and targets an overall equity allocation of 40-75%, with a cap of 60% on its fixed income allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oakmark Eqty & Inc I (OAKBX)	7.11%	24.25%	10.89%	12.34%	8.35%
DJ Moderate IX	4.27%	14.46%	8.52%	12.49%	7.12%
Out/(Under) Performing	2.84%	9.78%	2.37%	-0.15%	1.24%
Peer Group Ranking	2	1	11	42	1

The fund posted a return of more than 24% for 2013, significantly outperforming its Dow Jones Moderate benchmark. Starting in early 2009, fund management began increasing their equity exposure from its ten-year minimum of around 50% to its prospectus maximum of 75% in 2013. Although management continues to believe that equities are more attractive than fixed income, as prices rose, they reduced the equity weighting back down to 70%. On the fixed income side, management continues to control interest rate risk by keeping the duration low, though they do have longer-duration fixed income position in TIPS. Although the fund's three year return is slightly weaker on a peer-relative basis, both its nearer term (three-year), and longer-term (ten-year) return rank in or near the top 10% of its peer group.

Hennessy Focus Inst (HFCIX)

US Mid Cap

Fund Score: 8 (Status: Pass)

The Hennessy Focus Fund is a concentrated, high conviction, benchmark adverse strategy that invests primarily in mid- and small-cap equity securities. The fund's three-person management team achieved their three-year track record in August 2012, after having worked as analysts with the strategy for an average of a decade each prior to taking over management in August 2009. Hennessy Funds acquired FBR in 2012. The fund will retain the same portfolio managers and the same investment objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Hennessy Focus Inst (HFCIX)	9.11%	35.70%	18.18%	22.82%	12.66%
Russell 3000 Gro TR IX	10.24%	34.24%	16.48%	20.56%	7.96%
Out/(Under) Performing	-1.13%	1.46%	1.70%	2.26%	4.70%
Peer Group Ranking	58	41	8	15	1

Royce Fd Spec Eq Inv (RYSEX)

US Small Cap

Fund Score: 6 (Status: Pass)

The Royce Special Equity Fund seeks to invest in small-cap US companies at a price that is lower than their intrinsic value. The strategy emphasizes downside protection and has been a consistently low-volatility option; however, expect the fund to lag its market benchmark in low-quality beta rallies. The fund can also hold significant cash positions at times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Royce Fd Spec Eq Inv (RYSEX)	6.32%	29.36%	14.31%	18.06%	9.52%
Russell 2000 TR IX	8.72%	38.82%	15.67%	20.08%	9.07%
Out/(Under) Performing	-2.41%	-9.46%	-1.36%	-2.02%	0.45%
Peer Group Ranking	94	92	61	82	35

Perkins SC Value I (JSCOX)

US Small Cap

Fund Score: 5 (Status: Pass)

The Perkins Small Cap Value Fund takes a defensive approach to small-cap investing, seeking to own high-quality equities with strong balance sheets and stable earnings in order to minimize downside participation. Fund management also actively uses its cash allocation for this purpose.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins SC Value I (JSCOX)	9.49%	29.82%	11.07%	17.27%	9.72%
Russell 2000 Value TR IX	9.29%	34.50%	14.48%	17.63%	8.61%
Out/(Under) Performing	0.19%	-4.68%	-3.41%	-0.37%	1.11%
Peer Group Ranking	48	92	87	81	29

Nicholas Ltd Edition N (NNLEX)

US Small Cap

Fund Score: 4 (Status: Watch)

The Fund seeks long-term growth through investing in a diversified list of small company common stock having growth potential. Income is a secondary objective.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Nicholas Ltd Edition N (NNLEX)	7.80%	35.60%	14.70%	20.32%	
Russell 2000 Gro TR IX	8.18%	43.29%	16.82%	22.58%	9.41%
Out/(Under) Performing	-0.38%	-7.69%	-2.12%	-2.26%	
Peer Group Ranking	56	86	75	80	

Nicholas Ltd Edition N has struggled to keep pace with its benchmark and peer group over recent periods with its low volatility approach. The fund will be placed on Watch. Nicholas Limited Edition has lagged the benchmark over the trailing quarter. The fund ranks poorly verses its peers in the Up Capture metric and tends to lag the benchmark during market rallies. The strategy has been able to partially keep pace, during the previous five year rally. The key performance detractor over the trailing quarter was a 10% underweight to the Information Technology sector (as this was a better performing sector in 2013) and an overweight to the Energy sector (the worst performing sector). The fund utilizes a lower volatility approach, which may negatively impact returns during market rallies. The fund will be placed on Watch until the trailing performance and fund score improves.

MainStay Intl Eqty I (MSIIX)

Foreign

Fund Score: 3 (Status: Watch)

The MainStay International Equity Fund primarily invests in large international companies that do business outside of the United States and can also have some exposure to emerging markets. The fund had a subadvisor/manager change in July 2011 and two additional managers were brought on board in February 2013.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MainStay Intl Eqty I (MSIIX)	3.26%	15.01%	4.64%	7.38%	6.36%
MSCI AC W X-US Gr ND IX	4.66%	15.50%	4.95%	12.91%	7.36%
Out/(Under) Performing	-1.40%	-0.50%	-0.31%	-5.53%	-1.00%
Peer Group Ranking	91	72	78	94	61

The fund underperformed over the trailing quarter and it continues to lag in longer-term periods due to significant underperformance in 2009 through 2011. The fund's overweight to Europe and the UK while being underweight Japan by 12% contributed to relative performance over the quarter. Although country exposure helped performance, primary detractors surrounds the funds eclectic sector positions. The team's investment strategy has historically been focused on high-quality companies with healthy balance sheets, favorable growth prospects, and generally lower beta. In addition, the management team has been pursuing an investment theme which focuses on companies that sell frequently-purchased small consumable items, as opposed to large capital-intensive items which consumers can postpone the purchase of in difficult environments. The fund typically fares well in down markets and is expected to lag during market rallies, especially rallies driven by low quality stocks. The fund will remain on Watch as we continue to assess the fund's ability to add value over a full market cycle.

Oppenheimer Dev Mkts Y (ODVYX)

Foreign

Fund Score: 9 (Status: Pass)

The fund primarily invests in companies with high growth potential located in developing economies. The fund mainly invests in common stocks of issuers whose principal activities are in at least three developing markets. Investors purchasing securities located in emerging market economies should expect a higher level of volatility.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oppenheimer Dev Mkts Y (ODVYX)	3.68%	8.68%	2.69%	20.23%	15.15%
MSCI Emerging Mkt ND IX	1.83%	-2.62%	-2.07%	14.79%	11.17%
Out/(Under) Performing	1.85%	11.30%	4.76%	5.44%	3.98%
Peer Group Ranking	31	13	11	4	1

The fund outperformed over the trailing quarter. Emerging Markets (EM) as a whole substantially underperformed developed markets by -25.38% in 2013. Top contributors to performance were an overweight to Europe (9%) and the United Kingdom (9%), which were the top performing regions in Q4 2013. Also helping performance, the fund was underweight developed Asia by 20% which underperformed broader markets returning -2.00%. The MSCI Emerging Index is categorized 30% developed and 70% emerging with key country differences related to Asia. Although EM has lagged over the recent year, management was able to take advantage of recent volatility by selling stocks nearing fair value and buying indiscriminately sold Chinese Internet and other consumer related names. The strategy remains unchanged as management's outlook over the long-term remains positive for EM given reasonable valuations and relatively low debt levels. Management is particularly interested in companies structured to benefit from growth of demand in emerging economies. In a continued effort to protect shareholder value, Oppenheimer initiated a soft close in Q2 2013, only allowing existing clientele to continue investment. The fund remains open to the plan.

Ivy Intl Core Eqty Y (IVVYX)

Foreign

Fund Score: 7 (Status: Pass)

The Fund seeks to provide long-term capital growth primarily through investments in equity securities that are traded in European, Pacific Basin, and Latin American Markets.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Ivy Intl Core Eqty Y (IVVYX)	7.60%	24.60%	6.85%	14.93%	9.85%
MSCI AC Wld Ex US ND IX	4.76%	15.29%	5.14%	12.82%	7.57%
Out/(Under) Performing	2.84%	9.31%	1.70%	2.11%	2.29%
Peer Group Ranking	1	1	66	5	1

First Eagle OvSeas A (SGOVX)

Foreign

Fund Score: 7 (Status: Pass)

The fund invests primarily in equity securities of companies traded in mature markets (for example, Japan, Germany and France) and may invest in countries whose economies are still developing. The fund implements a deep value strategy seeking to purchase companies trading at a margin of safety that have financial strength and stability, strong management and fundamental value.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
First Eagle OvSeas A (SGOVX)	2.84%	11.57%	6.28%	11.55%	9.93%
MSCI AC Wld Ex US ND IX	4.76%	15.29%	5.14%	12.82%	7.57%
Out/(Under) Performing	-1.92%	-3.72%	1.14%	-1.27%	2.36%
Peer Group Ranking	95	96	65	69	6

The fund underperformed its benchmark over the trailing quarter as their 9% gold and 21% position detracted from returns. The portfolio is holding nearly a fifth of assets in cash, which has impacted the fund's ability to participate to the upside. This cash allocation is a product of the fund's valuation-sensitive approach and is used to make opportunistic purchases when valuations reach more favorable levels. First Eagle's largest detractor to performance from a regional standpoint was Japan, which underperformed broader foreign markets by -3.42%. Additionally the fund has been underweight Europe (10%) and United Kingdom (10%), which were headwinds for the fund as these were the best performing regions over the trailing quarter. The fund continues to add value relative to its benchmark with much lower volatility over longer term periods, and ranks in the top quartile of its peer group for return and risk adjusted return in the trailing five- and ten-year time periods. The fund is expected to lag in periods of strong market rebounds, but we have confidence in management's ability to add value over a full market cycle.

Sentinel Govt Secs A (SEGSX)

Bonds

Fund Score: 5 (Status: Pass)

The Fund seeks high current income while seeking to control risk. The Fund normally invests at least 80% of its net assets in U.S. government securities. The Fund invests mainly in U.S. government bonds.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Sentinel Govt Secs A (SEGSX)	-0.85%	-5.53%	1.11%	3.03%	4.10%
Barclays US Gvt TRIX	-0.68%	-2.60%	2.70%	2.25%	4.14%
Out/(Under) Performing	-0.17%	-2.93%	-1.58%	0.78%	-0.04%
Peer Group Ranking	56	88	85	41	21

RidgeWorth Tot Rtn R (SCBLX)

Bonds

Fund Score: 3 (Status: Watch)

The Fund seeks to provide investors with a total return which consistently exceeds the total return of the broad U.S. investment grade bond market.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RidgeWorth Tot Rtn R (SCBLX)	-0.65%	-3.64%	3.18%	4.40%	
Barclays US Gvt/Cr TRIX	-0.03%	-2.33%	3.64%	4.40%	4.52%
Out/(Under) Performing	-0.63%	-1.31%	-0.46%	0.00%	
Peer Group Ranking	99	96	64	84	

The fund significantly underperformed in 2013 due to positions that lost value when credit spreads compressed and when the yield curve steepened. Certain securitized structures also performed poorly in 2013 for the fund. Given the negative relative performance, the fund is on watch.

Fidelity Real Est Inc (FRIFX)

Specialty Options

Fund Score: 7 (Status: Pass)

The Fidelity Real Estate Income Fund invests in REITS, the debt of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. The fund's primary objective is income, with a secondary goal of capital growth.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity Real Est Inc (FRIFX)	1.09%	4.12%	9.02%	17.71%	6.70%
FTSE NAREIT Eq TR IX	-0.71%	2.45%	9.41%	16.49%	8.42%
Out/(Under) Performing	1.80%	1.67%	-0.39%	1.22%	-1.72%
Peer Group Ranking	4	6	29	14	80

Templeton Gl Bond Adv (TGBAX)

Bonds

Fund Score: 8 (Status: Pass)

Templeton Global Bond invests in bonds issued by foreign governments, but may also invest in US Government bonds to a lesser extent. The fund holds bonds in a composition without regard to a benchmark, and provides exposure to foreign currencies.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Templeton Gl Bond Adv (TGBAX)	2.71%	2.41%	5.17%	9.40%	8.95%
BOFAML Gl Gov Bond TRIX	-2.23%	-6.79%	0.17%	1.89%	3.98%
Out/(Under) Performing	4.94%	9.20%	5.00%	7.51%	4.97%
Peer Group Ranking	1	1	7	1	1

For the quarter ended December 31, 2013, Templeton Global Bond outperformed its benchmark, the Bank of America Merrill Lynch Global Government Index by a fairly wide margin. Over the past quarter, the fund maintained exposure to bonds listed in several emerging markets and continued to avoid Japanese bonds, UK bonds and those in the Eurozone. The volatility of Currency has been a detractor from performance over the past year, as several emerging markets currencies have faced headwinds. Management believes economic fundamentals associated with certain emerging markets are preferable to those of the US and of other developed nations. Looking ahead, management expects a bifurcation of the investment prospects of emerging markets and the possibility that a change in US monetary policy will result in permanently higher interest rates. The fund continues to offer a low level of sensitivity to US interest rates, but may become volatile in periods where global markets see turbulence.

Great-West Lifetime 2035 Trust II (c35mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2035 Trust II (c35mzr)	5.80%	19.65%			
DJ Target 2035 Index	5.63%	19.90%	9.99%	15.59%	8.12%
Out/(Under) Performing	0.16%	-0.26%			
Peer Group Ranking	76	60			

Great-West Lifetime 2025 Trust II (c25mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2025 Trust II (c25mzr)	4.13%	13.83%			
DJ Target 2025 Index	3.76%	12.85%	8.00%	12.48%	7.24%
Out/(Under) Performing	0.38%	0.98%			
Peer Group Ranking	83	66			

Great-West Lifetime 2015 Trust II (c15mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2015 Trust II (c15mzr)	2.82%	8.57%			
DJ Target 2015 Index	1.69%	5.49%	5.56%	8.85%	5.94%
Out/(Under) Performing	1.13%	3.08%			
Peer Group Ranking	69	65			

Great-West Lifetime 2055 Trust II (c55mzr)

Target Date Funds

Fund Score: 9 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2055 Trust II (c55mzr)	6.21%	20.95%			
DJ Target 2055 Index	6.70%	23.90%	11.12%	16.93%	8.50%
Out/(Under) Performing	-0.49%	-2.95%			
Peer Group Ranking	96	76			

Compliance Review of Target Date Funds

County of Fresno 457 Plan



Quarterly Report – December 31, 2013

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Compliance Review of Target Date Funds

Issue:









The new collective trust version of the Great-West Lifetime funds only have 19 months of historical performance data (20 months including January 2014). Although the strategy is very similar, performance from the Mutual Fund version is not a portable track record. A comparison of the two strategies are shown below along with a compliance report that scores the mutual fund versions. This is not the formal score for the collective trusts, but rather a different lens to monitor longer term performance.

June 1, 2012 through December 31, 2013			
	Correlation	Avg. Monthly Delta	Expense Ratio Delta (collective trust is less expensive)
2015	0.99	0.161	-0.39
2025	0.99	0.226	-0.46
2035	1.00	0.186	-0.52
2045	1.00	0.095	-0.54

Conclusion:

Although the track record is not portable, the mutual fund versions will be used as an additional tool to monitor performance of the target date funds as their recent performance highlights very similar performance characteristics. The collective trusts are a less expensive option, consistently outperforming their mutual fund counterpart, and the two types of investment vehicles are highly correlated. As of January 2014, the collective trust target date funds have 20 months of performance history. Once these reach 36 months in May of 2015 the funds will be able to reflect a compliance score on the standard quarterly report. Until then, the mutual fund vehicles will also be monitored through a hypothetical compliance score as an alternative lens to review the funds.

CALCULATION METHODOLOGY OF OVERALL FUND SCORE 1 (Worst) — 10 (Best)

Factor	Weight	Explanation		Score Calculation	
RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 40% Overall	Absolute Returns Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in the top 75% of Peer Group	No Score Ranks in the bottom 25% of Peer Group
RISK ADJUSTED RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 20% Overall	Sharpe Ratio Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
RISK Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 30% Overall	 10% Overall	Standard Deviation Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 20% Overall	Upside/Downside Capture Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
OTHER Fund expense quartile rank Manager tenure is greater than 3 years	 10% Overall	 5% Overall	Expense Ratio For current period	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 5% Overall	Average Tenure Number of years	Full Score Manager Tenure more than 3 years	No Score Manager Tenure less than 3 years

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

Sample Plan

Summary of Fund Compliance

For the Period Ending 01/31/2014

Target-Date Funds

Underperforming ◀ ◯ ◬ ◫ ▶ Outperforming

Status		Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	n/a	GW Lifetime 2055 1 T	MXSLX	◯	◬	◬	◯	◫
Pass	n/a	GW Lifetime 2045 1 T	MXMLX	◯	◬	◬	◯	◫
Pass	n/a	GW Lifetime 2035 1 T	MXGLX	◯	◬	◬	◬	◫
Pass	n/a	GW Lifetime 2025 1 T	MXALX	◯	◬	◬	◬	◫
Pass	n/a	GW Lifetime 2015 1 T	MXLTX	◯	◬	◬	◬	◫

Sample Plan

Fund Compliance Report

For the Periods Ending 01/31/2014

Target-Date Funds

Overall Fund Score		Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense		Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs	
5	n/a	MXSLX	GW Lifetime 2055 1 T	66			40			21			92			21			54	5	
5	n/a	MXMLX	GW Lifetime 2045 1 T	57			34			25			78			21			51	5	
5	n/a	MXGLX	GW Lifetime 2035 1 T	66			33			12			85			10			50	5	
5	n/a	MXALX	GW Lifetime 2025 1 T	74			30			15			93			14			47	5	
6	n/a	MXLTX	GW Lifetime 2015 1 T	59			29			19			73			36			41	5	

All data except for 'Tenure - Average Years' are listed as a peer rank percentage

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Sample RIA Date

Trustee / Committee Member Date

Data as of 12/31/13

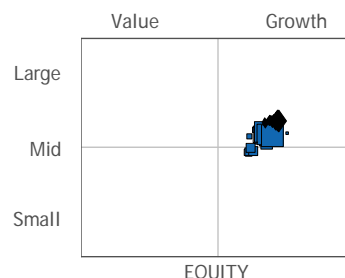
Alger Spectra I (ASPIX)

(www.alger.com)

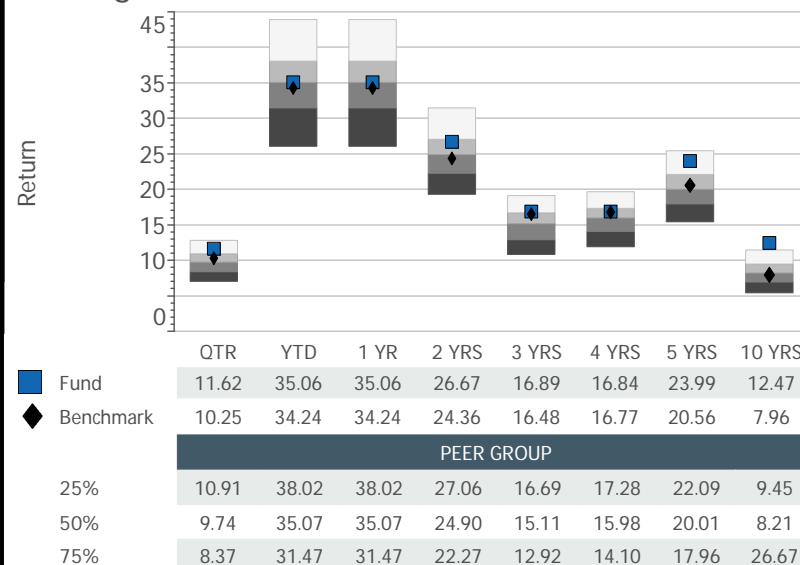
Facts

HPA Benchmark: Russell 3000 Gro TR IX
 Return Data Inception: 9/24/08
 Net Strategy Assets (\$M): \$3,727
 Turnover Ratio: 114%
 Total Holdings: 175
 Percent of Assets in Top 10: 25.81%
 Expense Ratio: 1.28%
 5 Year Morningstar Rating: 5 stars
 Manager: Patrick Kelly
 Manager Started: 9/24/04
 Mgmt Company: Alger Funds II
 Phone Number: 800-992-3362

Style Matrix



Trailing Period Returns



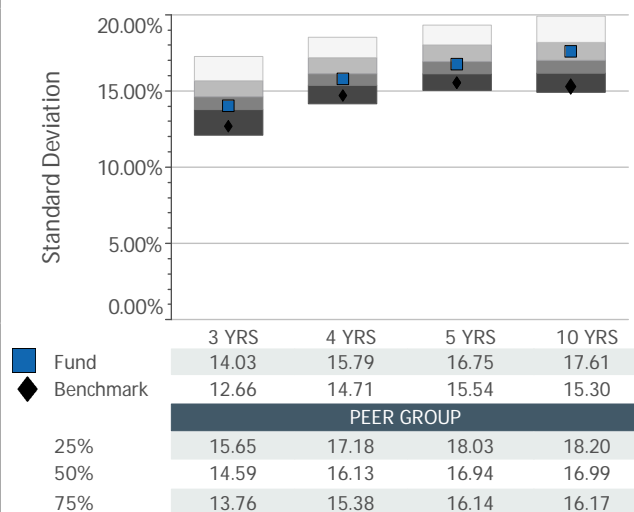
Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that Fred Alger Management, Inc. believes demonstrate promising growth potential. It can leverage, that is borrow money to purchase additional securities. The fund can also invest in derivative instruments. It may sell securities short, which is the sale of a security the fund does not own.

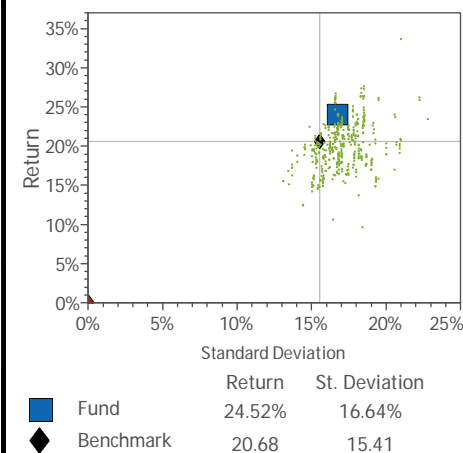
Legend

- Alger Spectra I
- Russell 3000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Growth
- Cash Equivalent

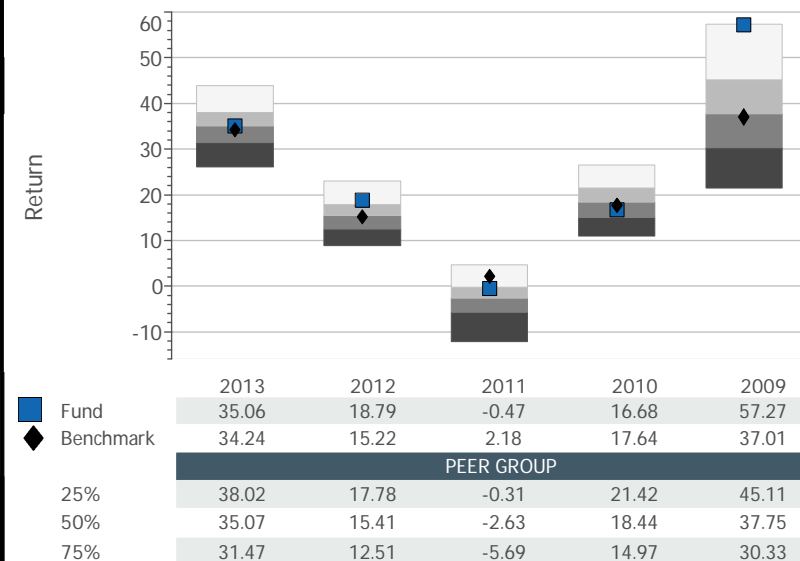
Standard Deviation



Risk vs. Return



Calendar Year Returns



Alger Spectra I (ASPIX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$3,726.71 million
NAV Price	\$17.63
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	September 24, 2008
Portfolio Date	October 31, 2013
Distribution Yield	0.00%
Number Of Holdings	175
Turnover Ratio	114%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	35.08%
Basic Materials	2.35
Consumer Cyclical	22.71
Financial Services	9.56
Real Estate	0.46
SENSITIVE SECTORS TOTAL	43.09
Communication Services	4.59
Energy	6.01
Industrials	12.05
Technology	20.44
DEFENSIVE SECTORS TOTAL	22.09
Consumer Defensive	7.19
Healthcare	14.90
Utilities	0.00

Asset Allocation (%)

Domestic Stock	90.73%
Foreign Stock	9.53
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	-0.25
Other	0.00

Market Allocation (%)

Developed Country	100.23%
Emerging Market	0.02
Not Classified	0.00

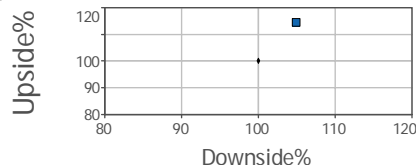
Regional Allocation (%)

Americas	90.71%
Greater Europe	9.00
Greater Asia	0.55

Capitalization

Market Capitalization	\$42,052.45
Giant Cap	44.98%
Large Cap	37.69
Medium Cap	15.08
Small Cap	2.32
Micro Cap	-0.04

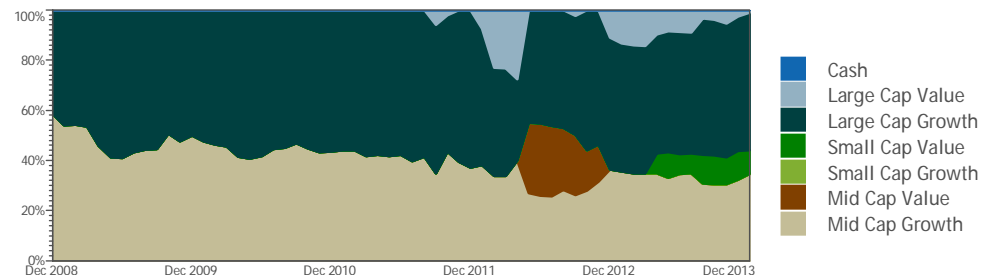
Upside Downside



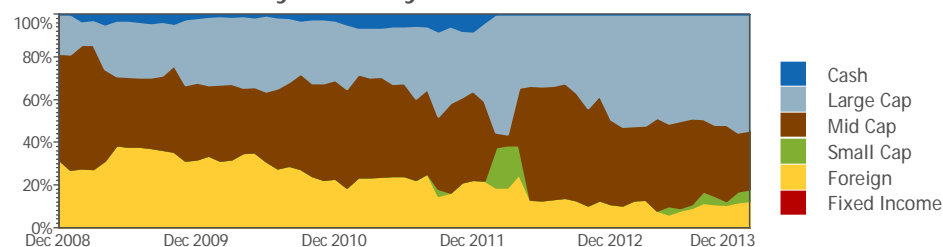
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 49.56% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 22 months by December 2010.

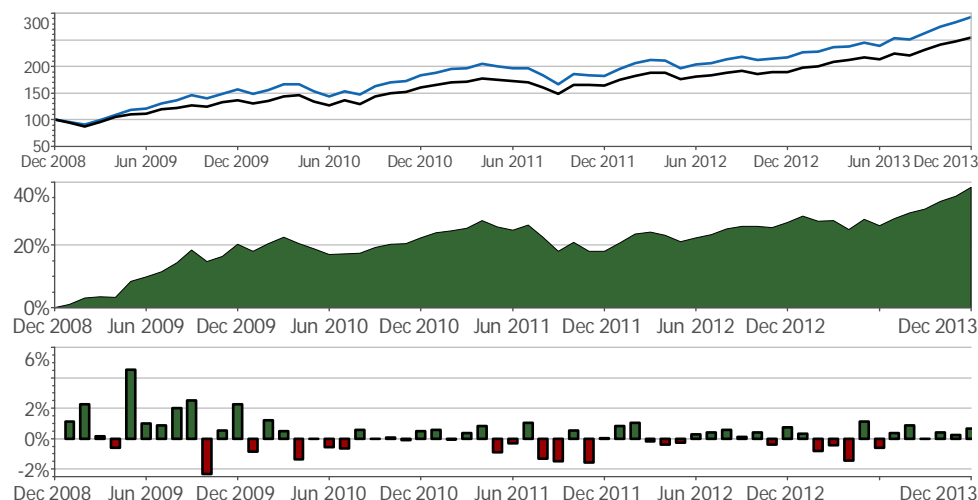
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

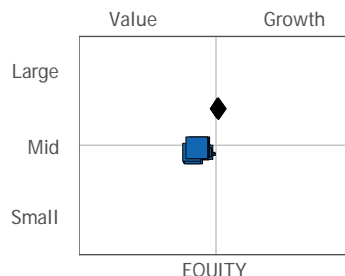
Perkins Mid Cap Value T (JMCVX)

(www.janus.com)

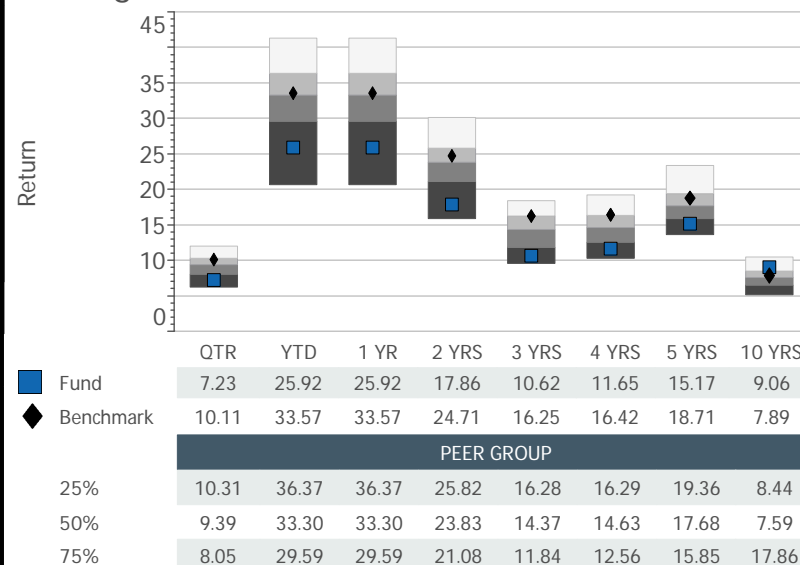
Facts

HPA Benchmark: Russell 3000 TR IX
 Return Data Inception: 8/12/98
 Net Strategy Assets (\$M): \$10,801
 Turnover Ratio: 60%
 Total Holdings: 106
 Percent of Assets in Top 10: 18.49%
 Expense Ratio: 0.76%
 5 Year Morningstar Rating: 1 stars
 Manager: Thomas Perkins
 Manager Started: 8/12/98
 Mgmt Company: Janus Investment Fund
 Phone Number: 877-335-2687

Style Matrix



Trailing Period Returns



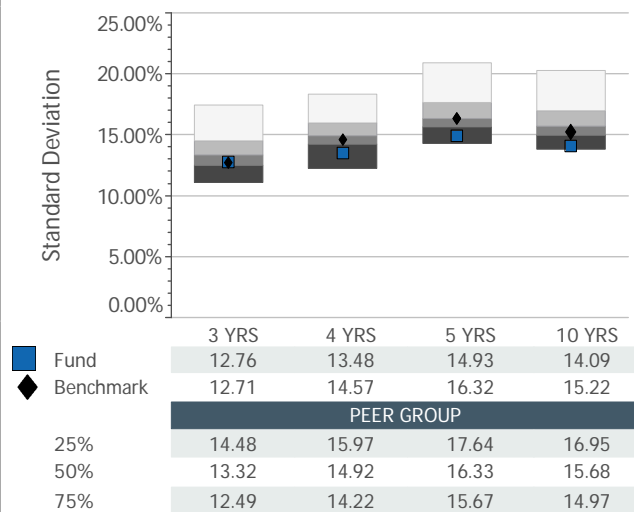
Strategy

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcapr Value Index. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

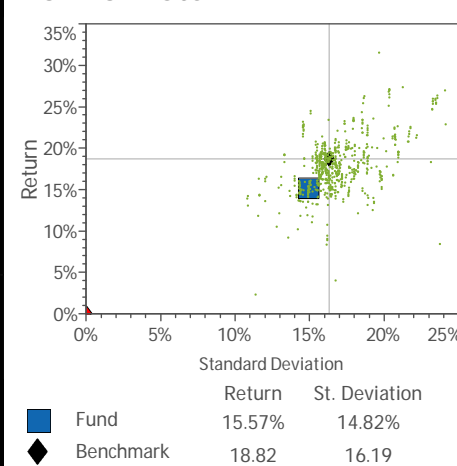
Legend

- Perkins Mid Cap Value T
- Russell 3000 TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Core
- Cash Equivalent

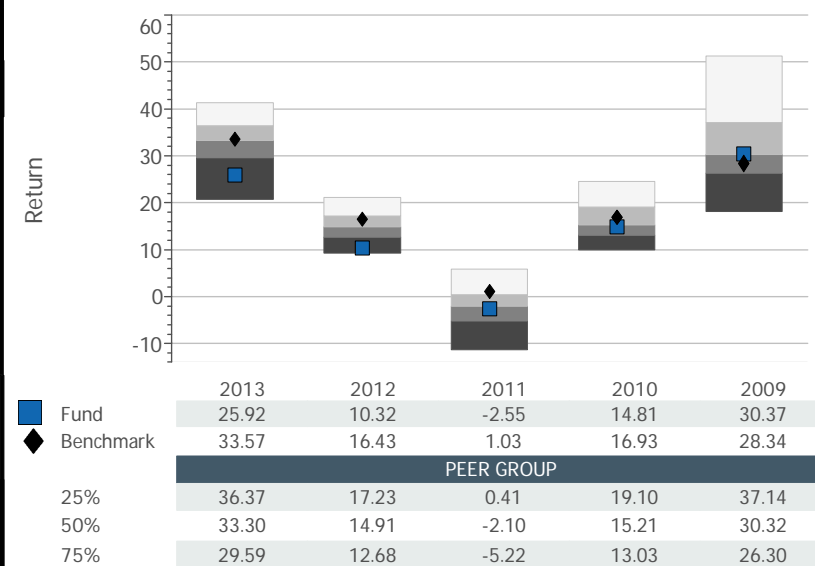
Standard Deviation



Risk vs. Return



Calendar Year Returns



Perkins Mid Cap Value T (JMCVX)

Fund Information

Morningstar Category	Mid-Cap Value
Prospectus Objective	Growth
Net Assets All Shares	\$10,800.73 million
NAV Price	\$23.37
Primary Index	S&P 500 TR USD

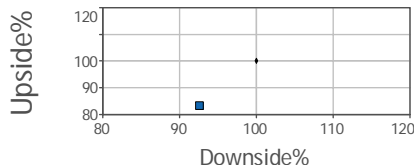
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	38.88%
Basic Materials	3.46
Consumer Cyclical	6.14
Financial Services	22.56
Real Estate	6.72
SENSITIVE SECTORS TOTAL	34.12
Communication Services	1.61
Energy	7.63
Industrials	15.45
Technology	9.43
DEFENSIVE SECTORS TOTAL	21.60
Consumer Defensive	4.88
Healthcare	12.77
Utilities	3.95

Top 10 Holdings

Marsh & McLennan Companies, Inc.	2.44%
PPL Corp	2.01
Torchmark Corporation	2.00
Republic Services Inc Class A	2.00
First Republic Bank (San Francisco, CA)	1.95
CIT Group Inc	1.79
Weyerhaeuser Co	1.61
PetSmart Inc.	1.59
Discover Financial Services	1.56
Tyco International Ltd	1.54
Top 10 Holding Weighting	18.49%

Upside Downside



Portfolio Characteristics

Inception Date	August 12, 1998
Portfolio Date	September 30, 2013
Distribution Yield	1.33%
Number Of Holdings	106
Turnover Ratio	60%

Asset Allocation (%)

Domestic Stock	86.35%
Foreign Stock	8.25
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	5.39
Other	0.00

Market Allocation (%)

Developed Country	94.61%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	88.54%
Greater Europe	6.05
Greater Asia	0.00

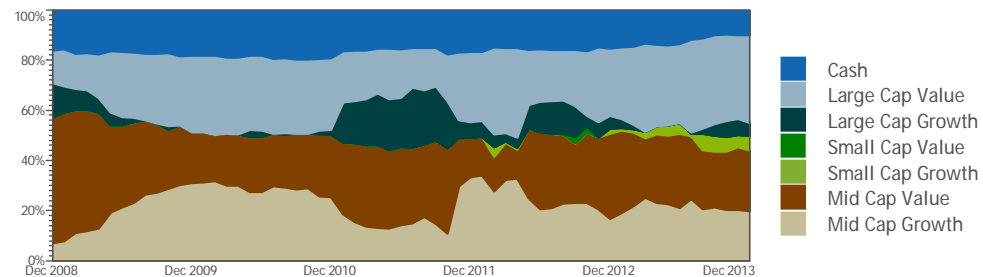
Capitalization

Market Capitalization	\$11,021.39
Giant Cap	2.11%
Large Cap	40.55
Medium Cap	45.31
Small Cap	6.64
Micro Cap	0.00

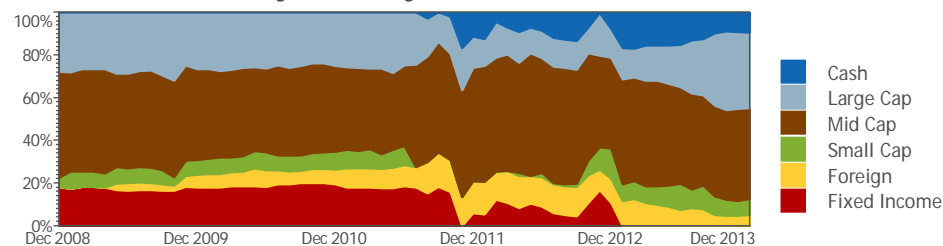
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 40.06% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 22 months by December 2010.

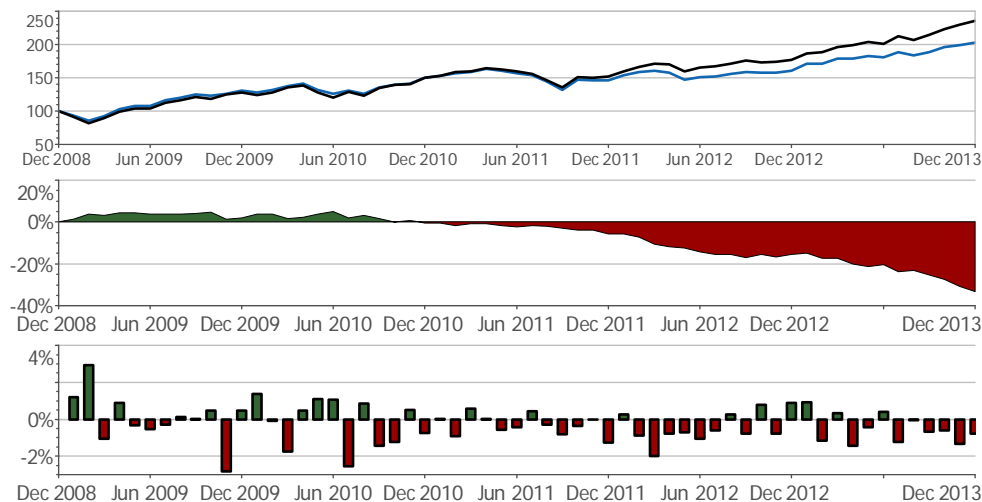
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

Nicholas Limited Edition N (NNLEX)

(www.nicholasfunds.com)

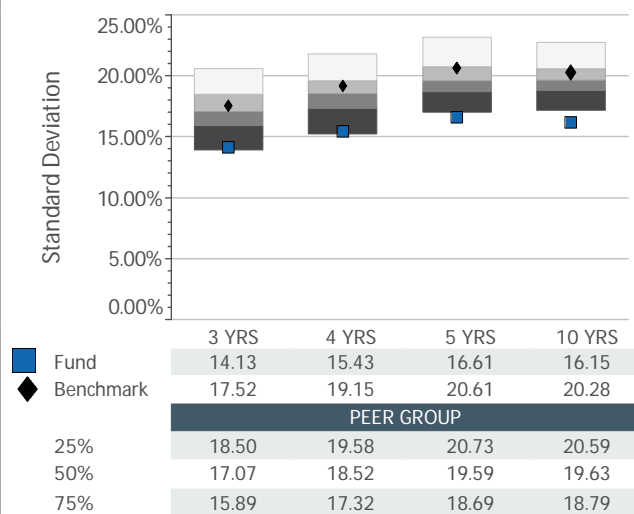
Facts

HPA Benchmark: Russell 2000 Gro TR IX
 Return Data Inception: 2/28/05
 Net Strategy Assets (\$M): \$365
 Turnover Ratio: 42%
 Total Holdings: 98
 Percent of Assets in Top 10: 13.7%
 Expense Ratio: 1.22%
 5 Year Morningstar Rating: 2 stars
 Manager: David Nicholas
 Manager Started: 3/31/93
 Mgmt Company: Nicholas Ltd Edition Inc
 Phone Number: 800-544-6547

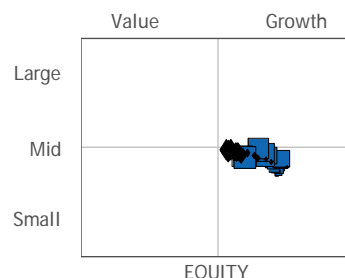
Strategy

The investment seeks to increase the value of the investment over the long-term. The fund primarily invests in common stocks of domestic corporations with small- and medium-sized market capitalization believed to have growth potential. It believes a company's annual sales volume and market capitalization are the factors most illustrative of a company's size. The fund generally considers companies with market capitalization up to \$2 billion as "small", between \$2 billion and \$10 billion as "medium," and greater than \$10 billion as "large." It may invest in companies with large market capitalization.

Standard Deviation



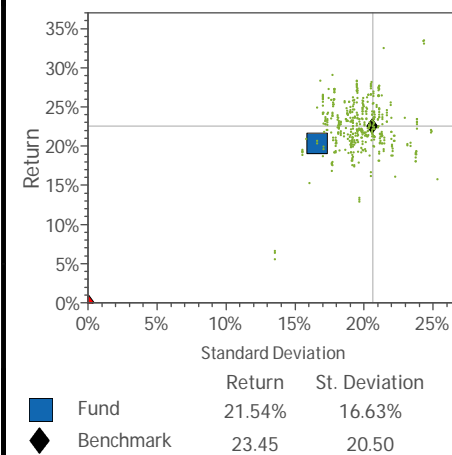
Style Matrix



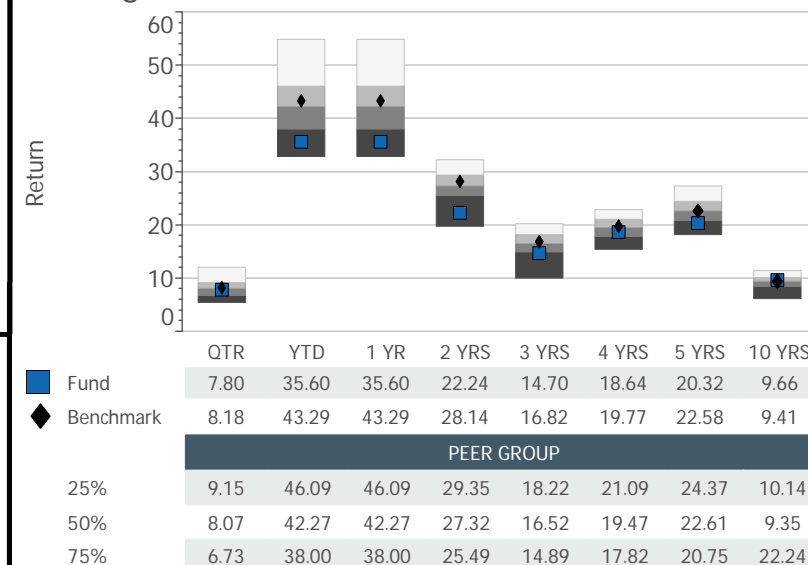
Legend

- Nicholas Limited Edition N
- ◆ Russell 2000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Growth
- ◆ Cash Equivalent

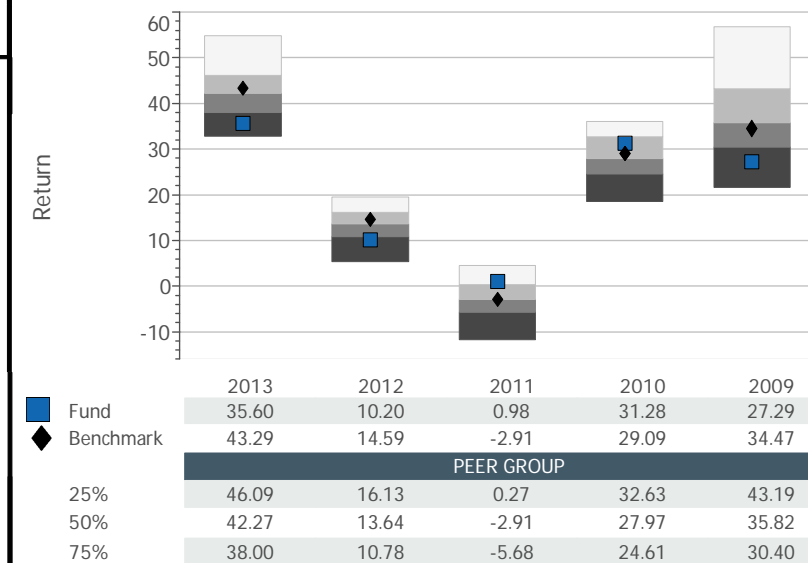
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Nicholas Limited Edition N (NNLEX)

Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$365.46 million
NAV Price	\$26.21
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	February 28, 2005
Portfolio Date	September 30, 2013
Distribution Yield	0.00%
Number Of Holdings	98
Turnover Ratio	42%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.91%
Basic Materials	3.26
Consumer Cyclical	17.22
Financial Services	7.31
Real Estate	2.12
SENSITIVE SECTORS TOTAL	38.93
Communication Services	0.00
Energy	3.96
Industrials	20.54
Technology	14.43
DEFENSIVE SECTORS TOTAL	24.52
Consumer Defensive	8.94
Healthcare	15.58
Utilities	0.00

Asset Allocation (%)

Domestic Stock	90.62%
Foreign Stock	2.73
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	6.65
Other	0.00

Market Allocation (%)

Developed Country	93.35%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

GNC Holdings Inc	1.50%
Middleby Corporation	1.45
Cardtronics, Inc.	1.44
Ulta Salon Cosmetics & Fragrances, Inc.	1.38
Micros Systems, Inc.	1.36
United Natural Foods, Inc.	1.36
Bally Technologies, Inc.	1.35
KAR Auction Services, Inc.	1.30
Bottomline Technologies, Inc.	1.29
Standard Parking Corporation	1.28
Top 10 Holding Weighting	13.7%

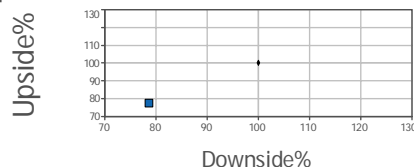
Regional Allocation (%)

Americas	91.29%
Greater Europe	1.45
Greater Asia	0.61

Capitalization

Market Capitalization	\$2,105.93
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	34.74
Small Cap	44.74
Micro Cap	13.87

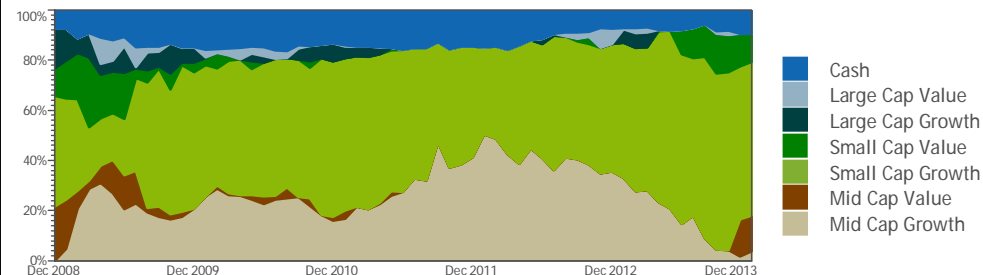
Upside Downside



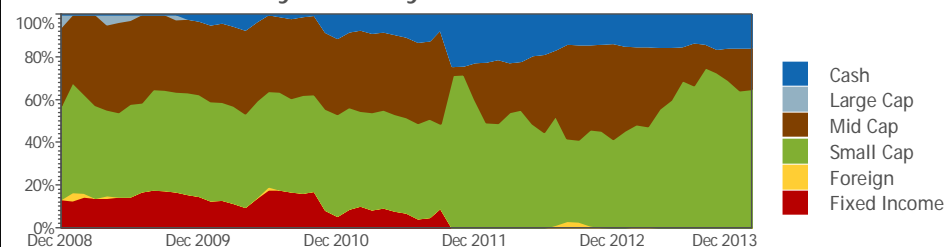
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.88% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 21 months by November 2010.

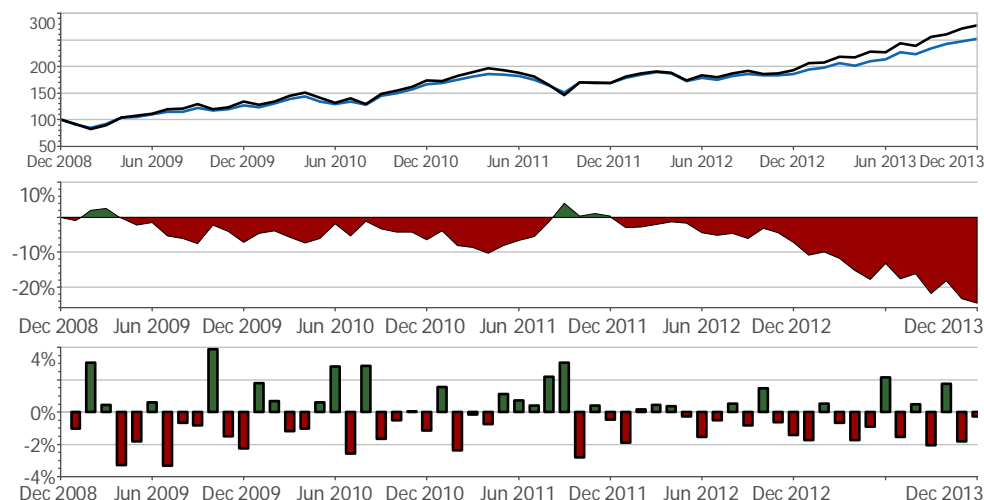
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

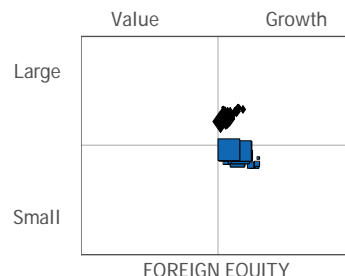
First Eagle Overseas A (SGOVX)

(www.firsteaglefunds.com)

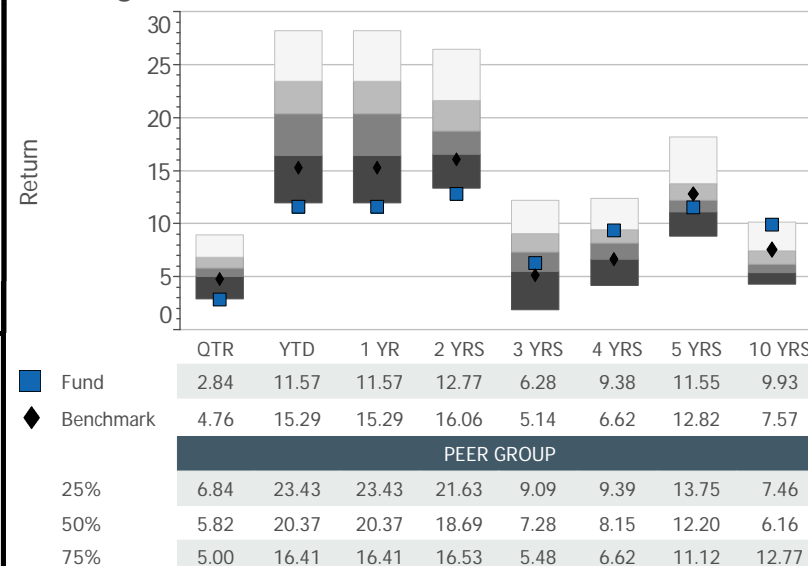
Facts

HPA Benchmark: MSCI AC Wrld Ex US ND IX
 Return Data Inception: 8/31/93
 Net Strategy Assets (\$M): \$14,404
 Turnover Ratio: 12%
 Total Holdings: 159
 Percent of Assets in Top 10: 18.68%
 Expense Ratio: 1.17%
 5 Year Morningstar Rating: 2 stars
 Manager: Matthew McLennan
 Manager Started: 9/12/08
 Mgmt Company: First Eagle Fund
 Phone Number: 800-334-2143

Style Matrix



Trailing Period Returns



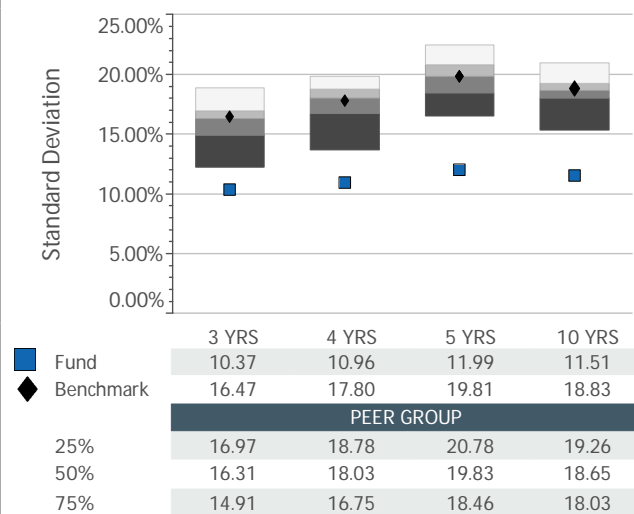
Strategy

The investment seeks long-term growth of capital through investments primarily in equities issued by non-U.S. corporations. The fund will invest primarily in equity securities of companies traded in mature markets (for example, Japan, Germany and France) and may invest in countries whose economies are still developing. Normally, the fund invests at least 80% of its total assets in foreign securities (and "counts" relevant derivative positions towards this "80% of assets" allocation, and in doing so, values each position at the price at which it is held on the fund's books). It also may invest up to 20% of its total assets in debt instruments.

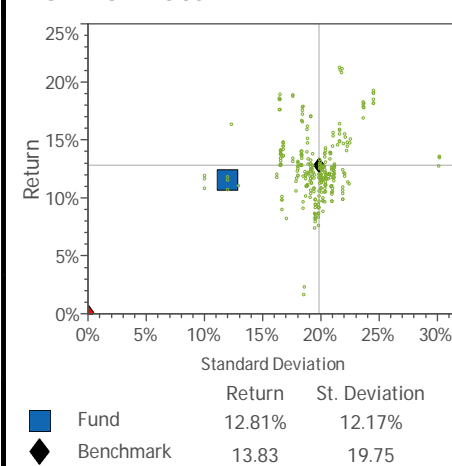
Legend

- First Eagle Overseas A
- ◆ MSCI AC Wrld Ex US ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Multi-Cap Core
- ◆ Cash Equivalent

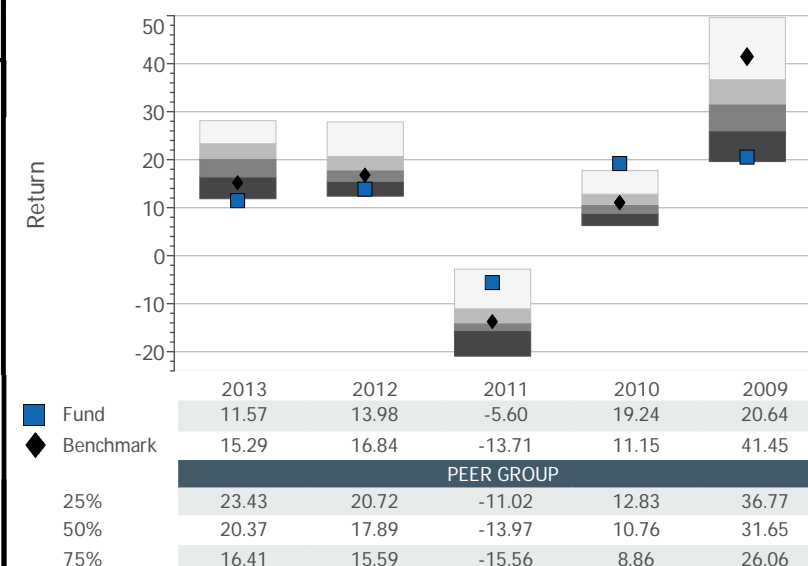
Standard Deviation



Risk vs. Return



Calendar Year Returns



First Eagle Overseas A (SGOVX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Foreign Stock
Net Assets All Shares	\$14,404.35 million
NAV Price	\$23.11
Primary Index	MSCI ACWI Ex USA NR USD

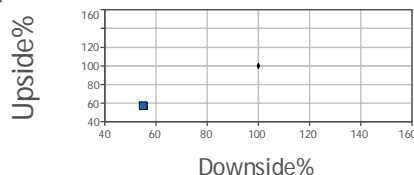
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.90%
Basic Materials	13.41
Consumer Cyclical	8.17
Financial Services	5.69
Real Estate	2.63
SENSITIVE SECTORS TOTAL	26.75
Communication Services	1.53
Energy	5.80
Industrials	14.14
Technology	5.28
DEFENSIVE SECTORS TOTAL	15.73
Consumer Defensive	9.50
Healthcare	5.50
Utilities	0.73

Top 10 Countries

Japan	23.73%
France	10.57
Canada	6.63
Germany	4.49
United Kingdom	3.55
Switzerland	3.25
Mexico	3.15
Singapore	2.13
South Korea	2.10
Hong Kong	1.46
Top 10 Country Weighting	61.06%

Upside Downside



Portfolio Characteristics

Inception Date	August 31, 1993
Portfolio Date	October 31, 2013
Distribution Yield	1.93%
Number Of Holdings	159
Turnover Ratio	12%

Asset Allocation (%)

Domestic Stock	0.18%
Foreign Stock	72.67
Domestic Bond	0.00
Foreign Bond	0.83
Preferred Bond	0.05
Convertible Bond	0.00
Cash	22.01
Other	4.25

Market Allocation (%)

Developed Country	66.88%
Emerging Market	5.97
Not Classified	0.00

Regional Allocation (%)

Americas	9.88%
Greater Europe	30.66
Greater Asia	32.07

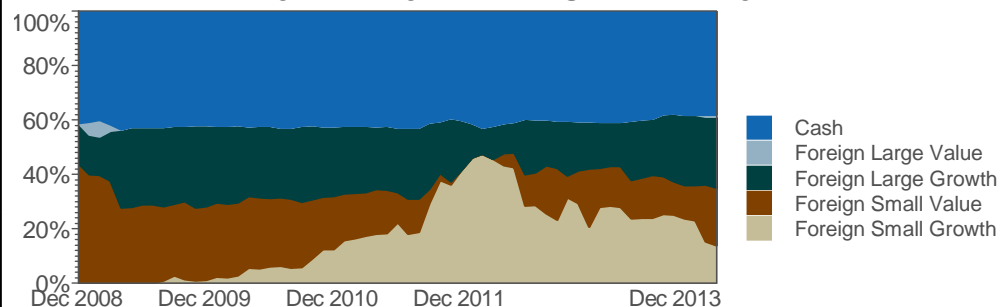
Capitalization

Market Capitalization	\$10,504.89
Giant Cap	16.05%
Large Cap	35.10
Medium Cap	14.87
Small Cap	5.35
Micro Cap	0.36

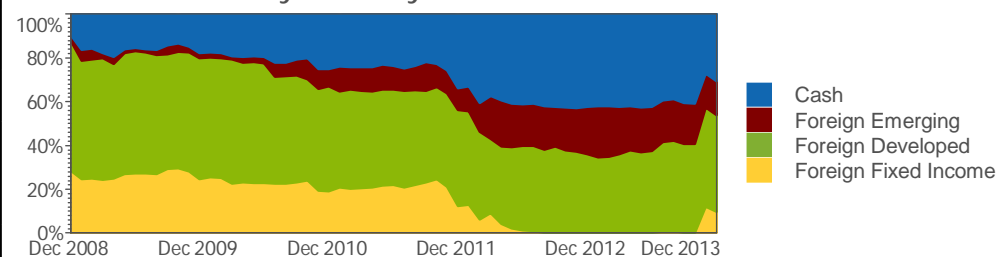
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 32.13% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 19 months by September 2010.

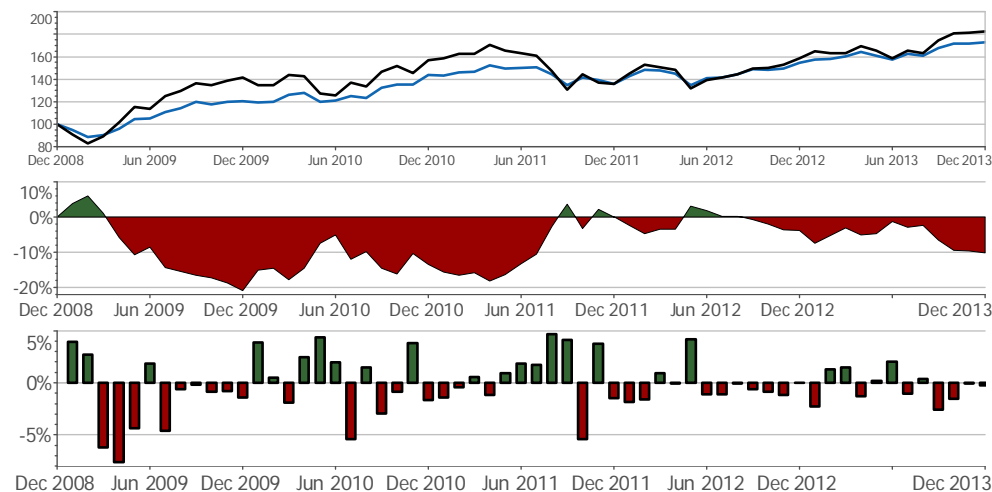
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

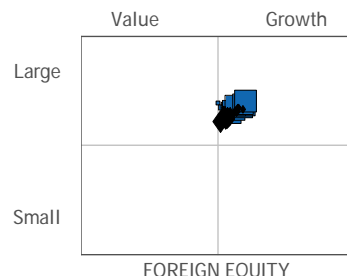
Ivy International Core Equity Y (IVVYX)

(www.ivyfund.com)

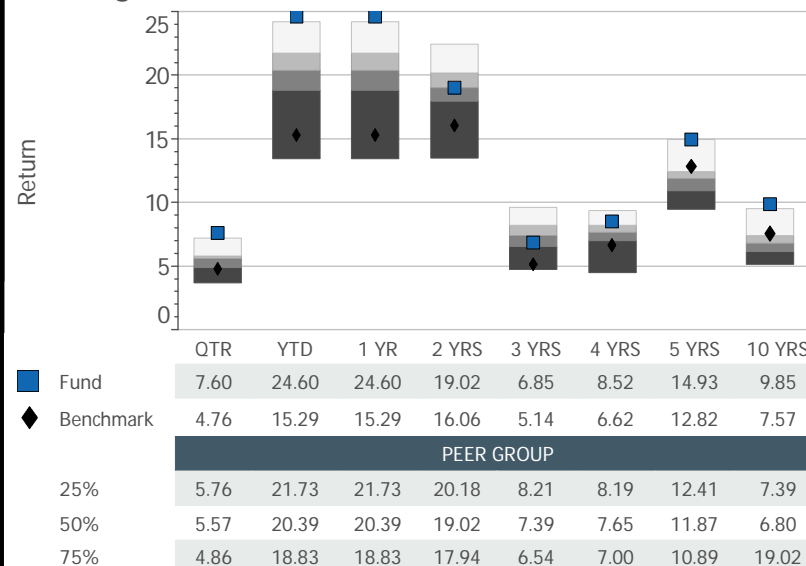
Facts

HPA Benchmark: MSCI AC Wrld Ex US ND IX
 Return Data Inception: 7/24/03
 Net Strategy Assets (\$M): \$1,951
 Turnover Ratio: 81%
 Total Holdings: 90
 Percent of Assets in Top 10: 23.49%
 Expense Ratio: 1.31%
 5 Year Morningstar Rating: 4 stars
 Manager: John Maxwell
 Manager Started: 2/17/06
 Mgmt Company: Ivy Funds
 Phone Number: 800-777-6472

Style Matrix



Trailing Period Returns



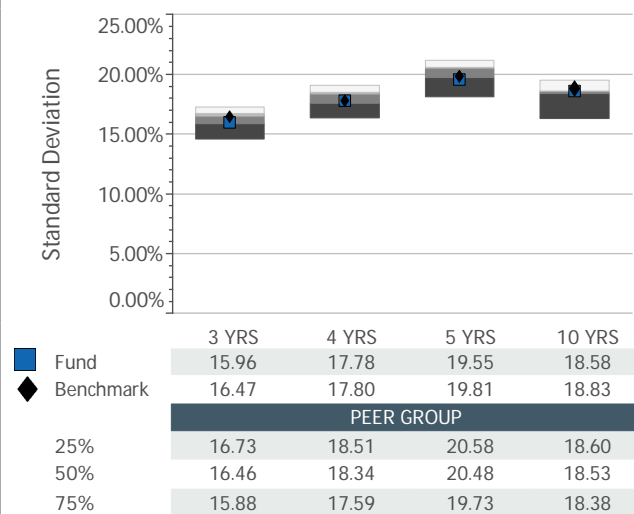
Strategy

The investment seeks to provide capital growth and appreciation. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities principally traded largely in developed European and Asian/Pacific Basin markets. It may invest in issuers located or doing business in countries with new or comparatively underdeveloped economies. The adviser primarily uses a disciplined approach while looking for investment opportunities around the world, preferring cash-generating, well-managed and reasonably valued companies that are exposed to global investment themes which should yield above-average growth.

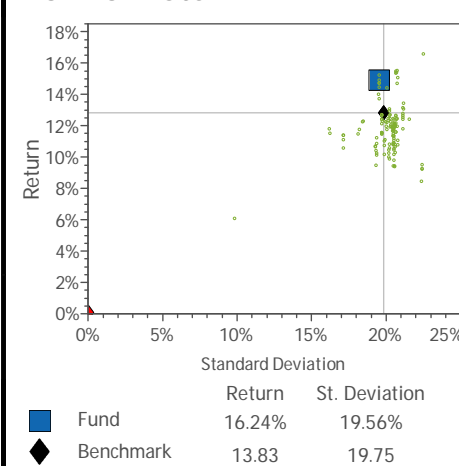
Legend

- Ivy International Core Equity Y
- MSCI AC Wrld Ex US ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Large-Cap Core
- Cash Equivalent

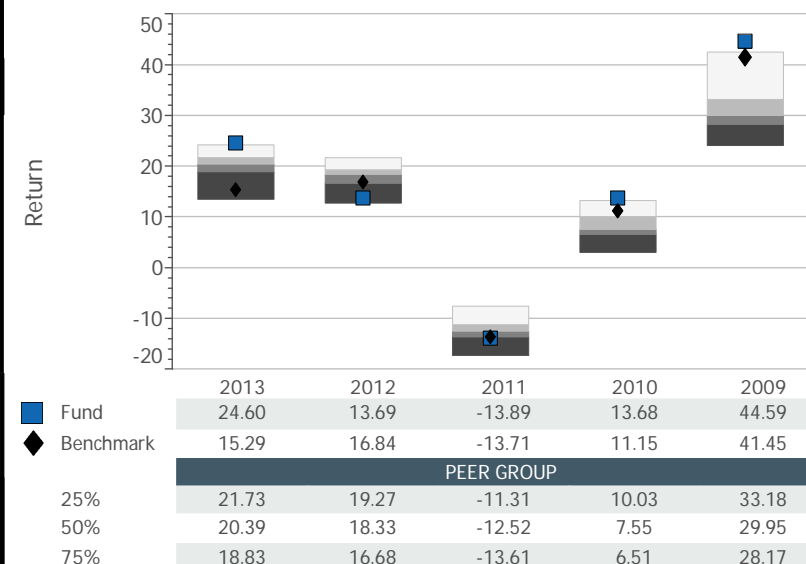
Standard Deviation



Risk vs. Return



Calendar Year Returns



Ivy International Core Equity Y (IVVYX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Aggressive Growth
Net Assets All Shares	\$1,950.9 million
NAV Price	\$18.92
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	July 24, 2003
Portfolio Date	September 30, 2013
Distribution Yield	1.97%
Number Of Holdings	90
Turnover Ratio	81%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	38.02%
Basic Materials	4.05
Consumer Cyclical	16.79
Financial Services	13.53
Real Estate	3.65
SENSITIVE SECTORS TOTAL	36.02
Communication Services	8.94
Energy	9.39
Industrials	7.96
Technology	9.73
DEFENSIVE SECTORS TOTAL	24.49
Consumer Defensive	11.25
Healthcare	11.70
Utilities	1.54

Asset Allocation (%)

Domestic Stock	2.79%
Foreign Stock	95.74
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.23
Other	1.23

Market Allocation (%)

Developed Country	91.73%
Emerging Market	6.81
Not Classified	0.00

Top 10 Countries

United Kingdom	21.54%
Japan	18.38
France	10.90
Germany	7.22
Netherlands	5.18
Switzerland	4.21
Australia	4.17
China	4.00
Sweden	3.69
Brazil	2.81
Top 10 Country Weighting	82.1%

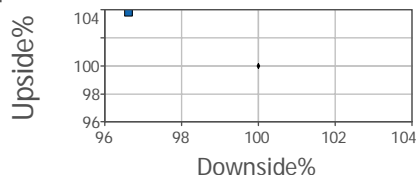
Regional Allocation (%)

Americas	5.60%
Greater Europe	60.64
Greater Asia	32.30

Capitalization

Market Capitalization	\$31,118.38
Giant Cap	52.95%
Large Cap	31.17
Medium Cap	13.60
Small Cap	0.81
Micro Cap	0.00

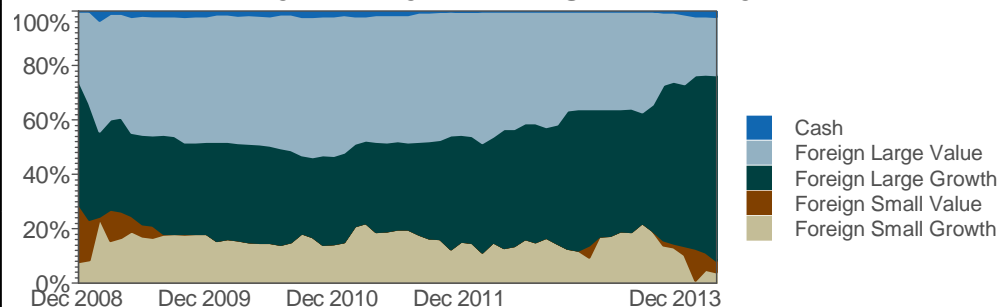
Upside Downside



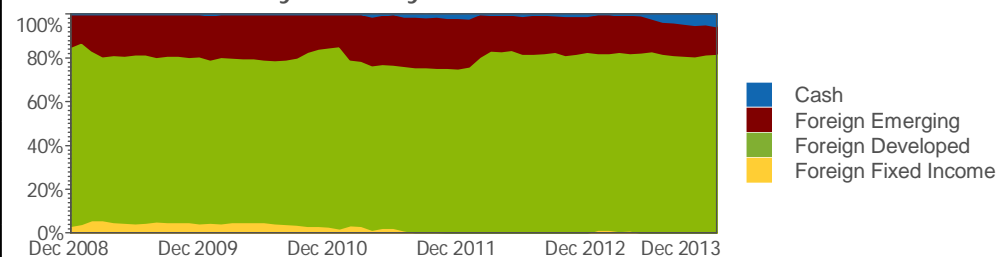
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 53.07% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 55 months by September 2013.

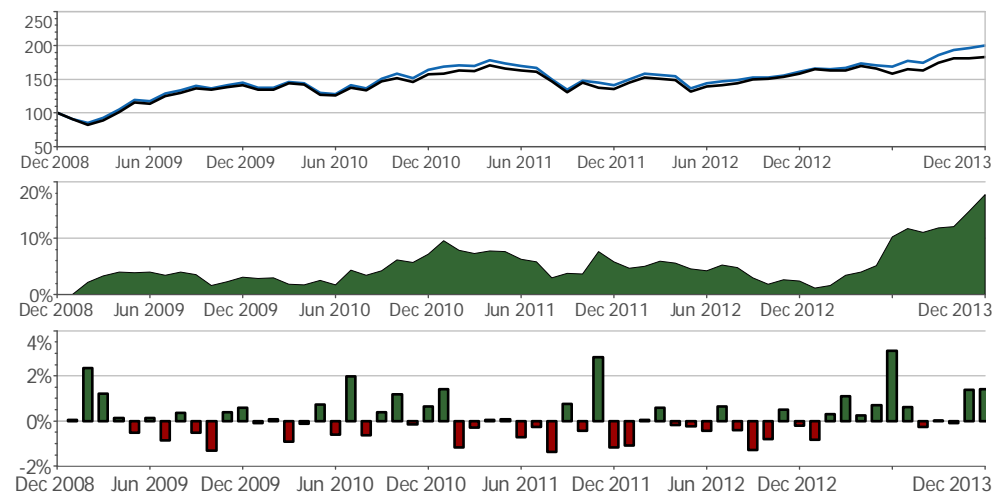
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 12/31/13

Oppenheimer Developing Markets Y (ODVYX)

(www.oppenheimerfunds.com)

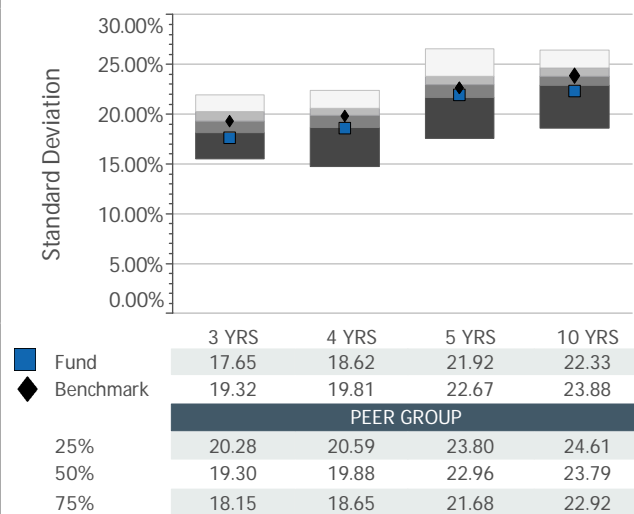
Facts

HPA Benchmark: MSCI Emerging Mkt ND IX
 Return Data Inception: 9/7/05
 Net Strategy Assets (\$M): \$39,450
 Turnover Ratio: 29%
 Total Holdings: 110
 Percent of Assets in Top 10: 24.83%
 Expense Ratio: 1.01%
 5 Year Morningstar Rating: 5 stars
 Manager: Justin Leverenz
 Manager Started: 5/1/07
 Mgmt Company: Oppenheimer Developing Markets Fund
 Phone Number: 800-225-5677

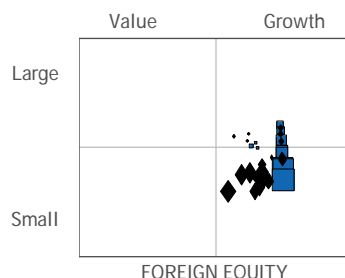
Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.

Standard Deviation



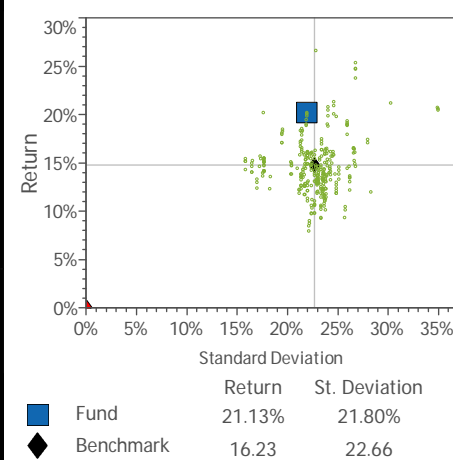
Style Matrix



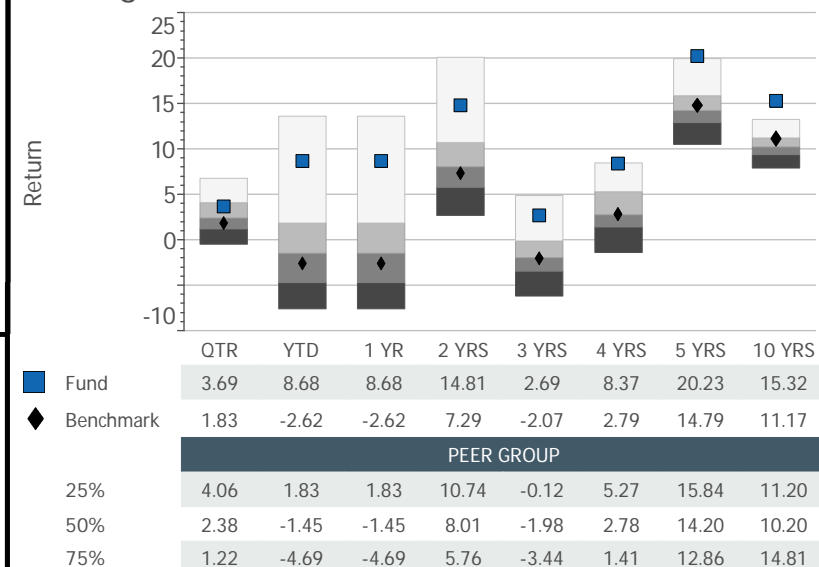
Legend

- Oppenheimer Developing Markets Y
- MSCI Emerging Mkt ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Emerging Markets
- Cash Equivalent

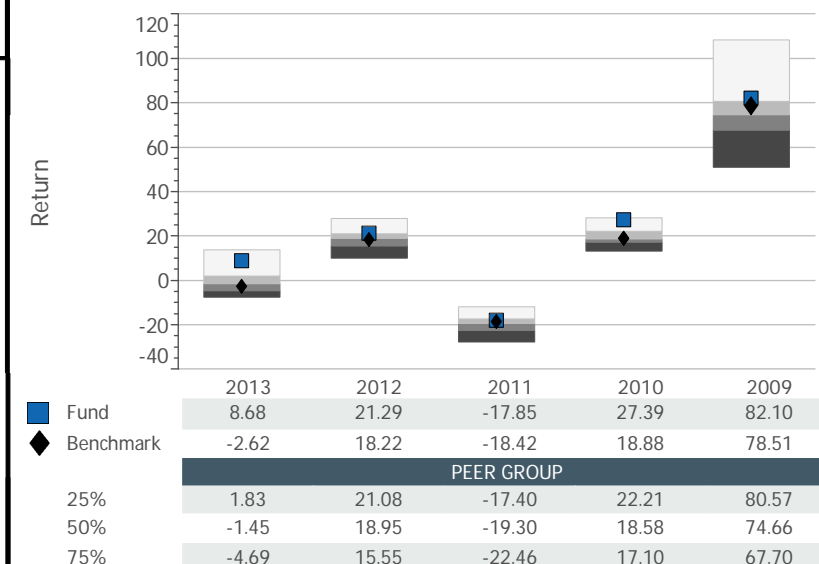
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Oppenheimer Developing Markets Y (ODVYX)

Fund Information

Morningstar Category	Diversified Emerging Mkts
Prospectus Objective	Diversified Emerging Markets
Net Assets All Shares	\$39,450.12 million
NAV Price	\$37.56
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	September 7, 2005
Portfolio Date	November 30, 2013
Distribution Yield	0.43%
Number Of Holdings	110
Turnover Ratio	29%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	34.43%
Basic Materials	4.80
Consumer Cyclical	13.49
Financial Services	11.97
Real Estate	4.17
SENSITIVE SECTORS TOTAL	30.86
Communication Services	2.86
Energy	8.30
Industrials	3.79
Technology	15.91
DEFENSIVE SECTORS TOTAL	24.05
Consumer Defensive	21.29
Healthcare	2.76
Utilities	0.00

Asset Allocation (%)

Domestic Stock	0.40%
Foreign Stock	90.28
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	1.82
Convertible Bond	0.00
Cash	6.42
Other	1.08

Market Allocation (%)

Developed Country	24.76%
Emerging Market	64.58
Not Classified	0.00

Top 10 Countries

China	18.11%
India	12.29
Brazil	8.61
United Kingdom	8.01
Russia	7.05
Mexico	5.09
Hong Kong	4.54
Turkey	2.70
France	2.03
Philippines	1.92
Top 10 Country Weighting	70.35%

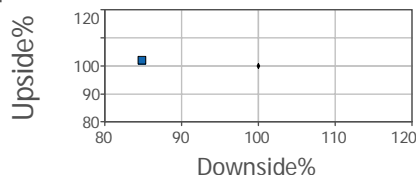
Regional Allocation (%)

Americas	16.39%
Greater Europe	19.66
Greater Asia	43.54

Capitalization

Market Capitalization	\$19,454.83
Giant Cap	38.98%
Large Cap	38.50
Medium Cap	9.96
Small Cap	0.19
Micro Cap	0.00

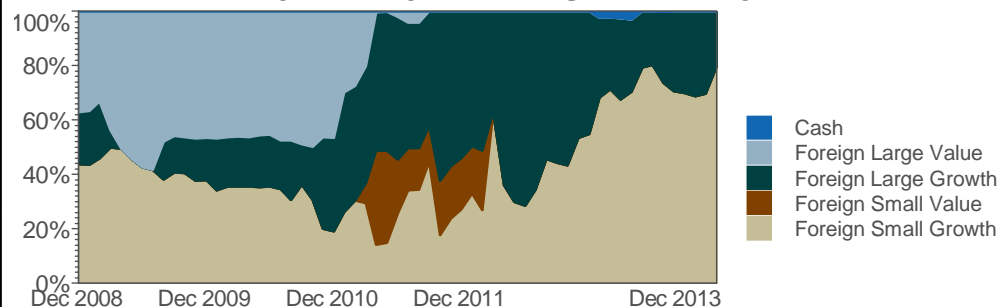
Upside Downside



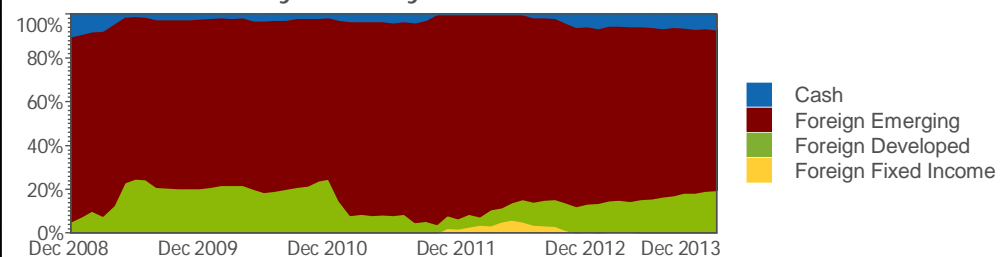
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 57.19% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 19 months by September 2010.

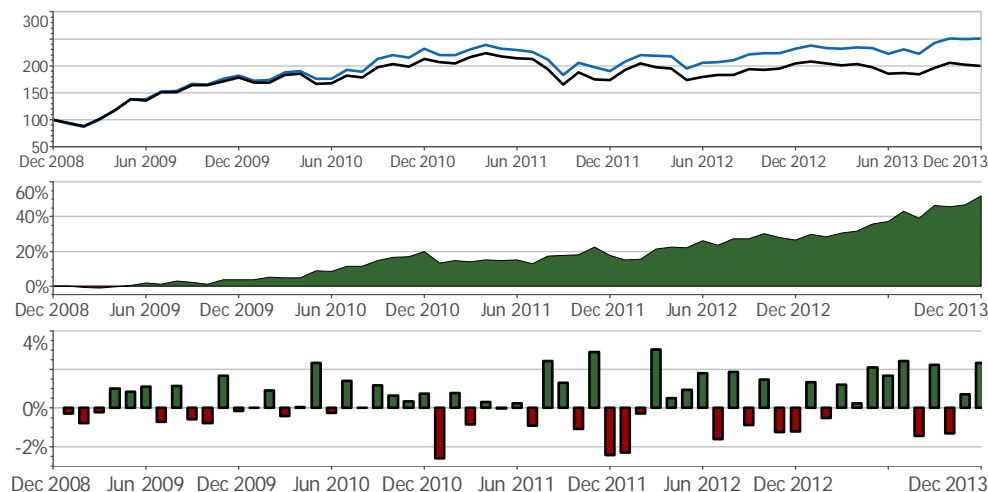
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

RidgeWorth Total Return Bond R (SCBLX)

(www.ridgeworth.com)

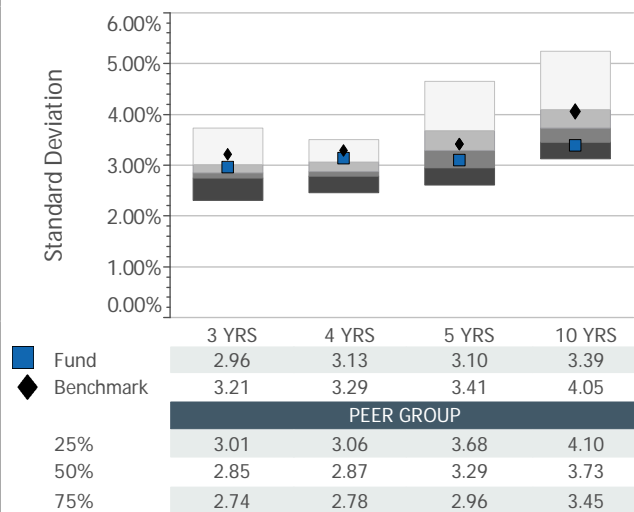
Facts

HPA Benchmark:	Barclays US Gvt/Cr TRIX
Return Data Inception:	10/11/04
Net Strategy Assets (\$M):	\$1,140
Turnover Ratio:	139%
Total Holdings:	669
Percent of Assets in Top 10:	44.8%
Expense Ratio:	0.96%
5 Year Morningstar Rating:	2 stars
Manager:	Perry Troisi
Manager Started:	1/25/02
Mgmt Company:	RidgeWorth Funds
Phone Number:	888-784-3863

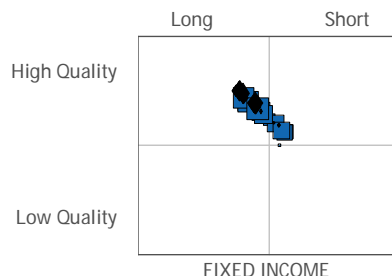
Strategy

The investment seeks total return that consistently exceeds the total return of the broad U.S. investment grade bond market. The fund invests in various types of income-producing debt securities including mortgage- and asset-backed securities, government and agency obligations, corporate obligations and floating rate loans. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. The fund may invest in debt obligations of U.S. and non-U.S. issuers, including emerging market debt. It may invest up to 20% of its net assets in below investment grade, high yield debt obligations.

Standard Deviation



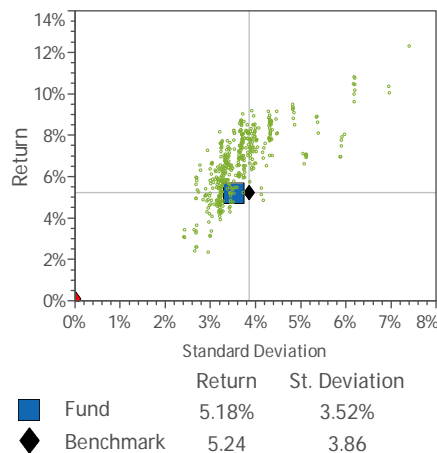
Style Matrix



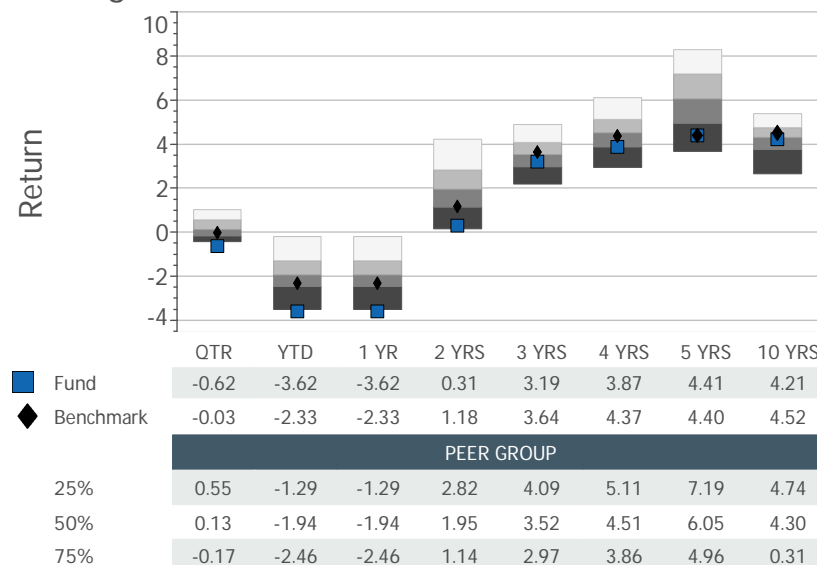
Legend

- RidgeWorth Total Return Bond R
- ◆ Barclays US Gvt/Cr TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Core Bond
- ◆ Cash Equivalent

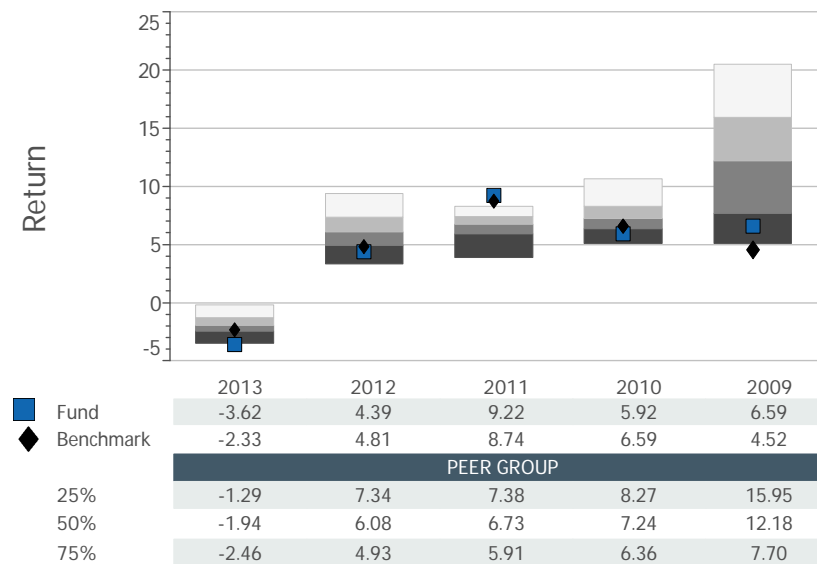
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



RidgeWorth Total Return Bond R (SCBLX)

Fund Information

Morningstar Category	Intermediate-Term Bond
Prospectus Objective	Multisector Bond
Net Assets All Shares	\$1,139.52 million
NAV Price	\$10.25
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	October 11, 2004
Portfolio Date	November 30, 2013
Distribution Yield	1.26%
Number Of Holdings	669
Turnover Ratio	139%

Bond Sector Allocation (%)

Government	20.63%
Government Related	-0.05
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	10.15
Convertible	0.00
Corporate Bond	23.03
Preferred Stock	0.43
Agency Mortgage-Backed	36.01
Non-Agency Residential Mortgage-Backed	1.40
Commercial Mortgage-Backed	0.57
Covered Bond	0.00
Asset-Backed	3.96
Cash & Equivalents	3.25
Swap	-0.83
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	81.56
Foreign Bond	13.14
Preferred Bond	0.82
Convertible Bond	0.00
Cash	3.25
Other	1.23

Portfolio Statistics

Effective Duration	5.52
Average Coupon	2.93%
Effective Maturity	8.03

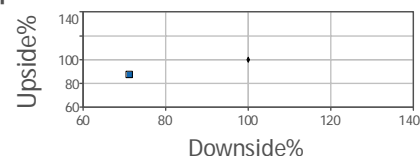
Top 10 Countries (%)

United States	81.56%
Australia	0.87
United Kingdom	0.78
Japan	0.53
Canada	0.35
Ireland	0.26
Bermuda	0.25
British Virgin Islands	0.24
Netherlands	0.19
Luxembourg	0.18
Top 10 Country Weighting	85.21%

Credit Quality (%)

AAA	57.71%
AA	8.32
A	8.59
BBB	12.41
BB	5.94
B	4.47
Below B	0.43
Not Rated	2.13

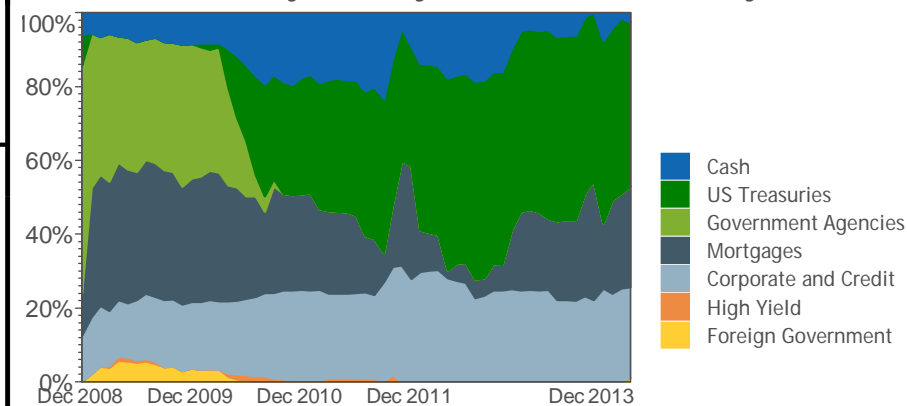
Upside Downside



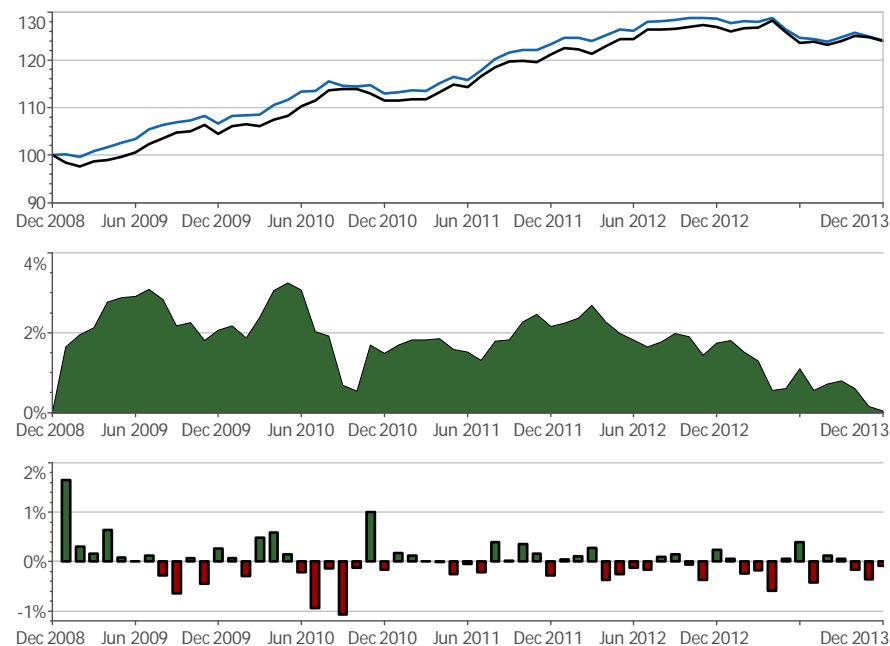
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 3.91% and occurred over a 4 month period of time starting May 2013. The fund has not yet recouped this loss.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

Sentinel Government Securities A (SEGSX)

(www.sentinelinvestments.com)

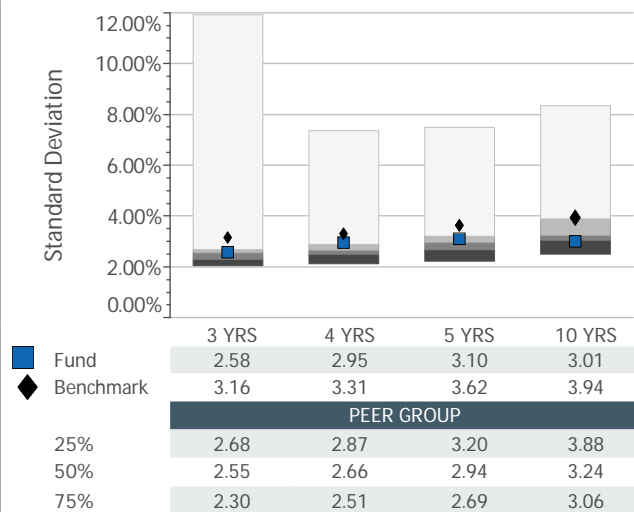
Facts

HPA Benchmark: Barclays US Gvt TRIX
 Return Data Inception: 9/2/86
 Net Strategy Assets (\$M): \$524
 Turnover Ratio: 581%
 Total Holdings: 48
 Percent of Assets in Top 10: 37.6%
 Expense Ratio: 0.81%
 5 Year Morningstar Rating: 3 stars
 Manager: David Brownlee
 Manager Started: 7/19/93
 Mgmt Company: Sentinel Group Funds Inc
 Phone Number: 800-282-3863

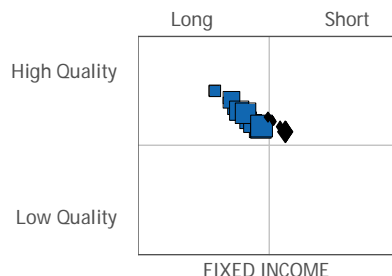
Strategy

The investment seeks high current income while seeking to control risk. The fund normally invests at least 80% of its net assets in U.S. government securities and related derivatives. Related derivatives include exchange-traded futures on U.S. Treasury notes and bonds, and options on these futures, and other derivatives intended to hedge interest rate risk, such as swaps, options on swaps, and interest rate caps and floors. It invests mainly in U.S. government bonds. These bonds include direct obligations of the U.S. Treasury, obligations guaranteed by the U.S. government, and obligations of U.S. government agencies and instrumentalities.

Standard Deviation



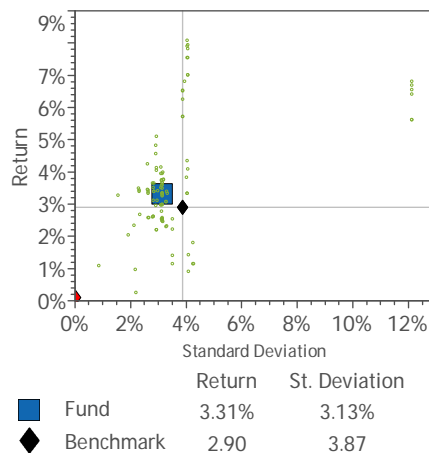
Style Matrix



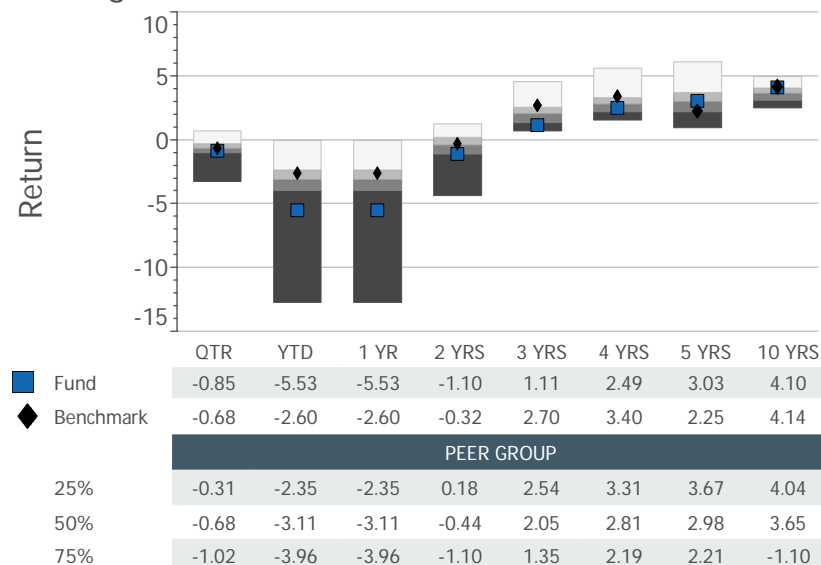
Legend

- Sentinel Government Securities A
- ◆ Barclays US Gvt TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: General US Govt
- ◆ Cash Equivalent

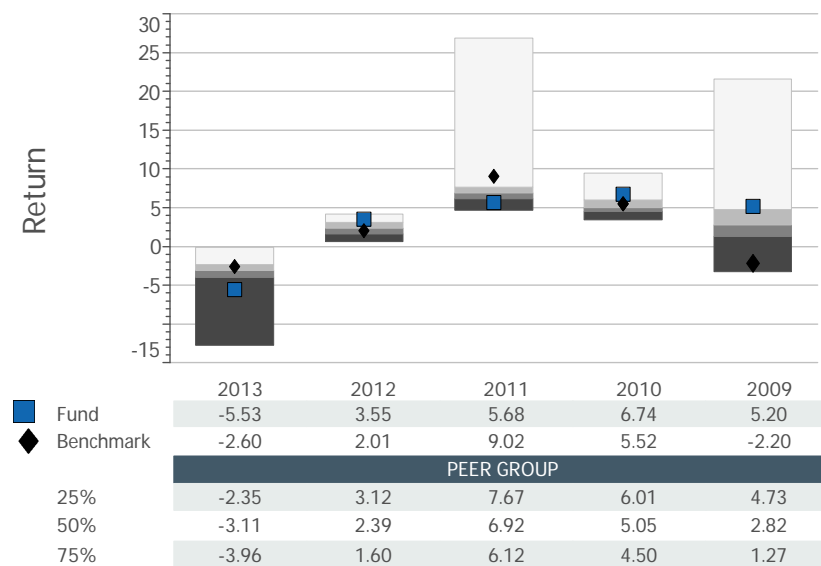
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Sentinel Government Securities A (SEGSX)

Fund Information

Morningstar Category	Intermediate Government
Prospectus Objective	Government Bond - General
Net Assets All Shares	\$523.54 million
NAV Price	\$9.97
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	September 2, 1986
Portfolio Date	October 31, 2013
Distribution Yield	2.59%
Number Of Holdings	48
Turnover Ratio	581%

Bond Sector Allocation (%)

Government	0.00%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.00
Convertible	0.00
Corporate Bond	0.00
Preferred Stock	0.00
Agency Mortgage-Backed	83.94
Non-Agency Residential Mortgage-Backed	0.00
Commercial Mortgage-Backed	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	16.06
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	80.39
Foreign Bond	3.55
Preferred Bond	0.00
Convertible Bond	0.00
Cash	16.06
Other	0.00

Portfolio Statistics

Effective Duration	6.57
Average Coupon	4.22%
Effective Maturity	7.56

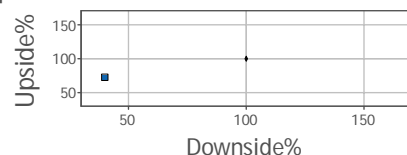
Top 10 Countries (%)

United States	80.39%
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	80.39%

Credit Quality (%)

AAA	100.00%
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

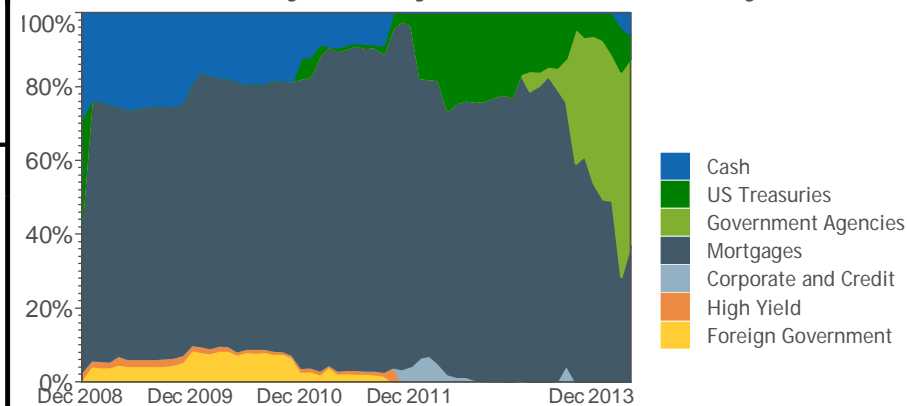
Upside Downside



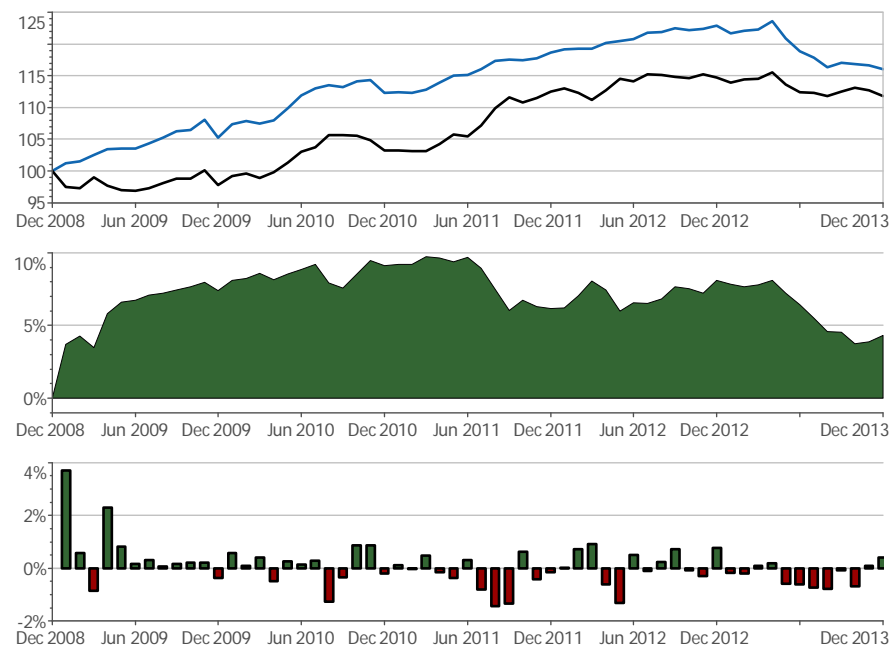
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 6.1% and occurred over a 8 month period of time starting May 2013. The fund has not yet recouped this loss.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

Templeton Global Bond Adv (TGBAX)

(www.franklintempleton.com)

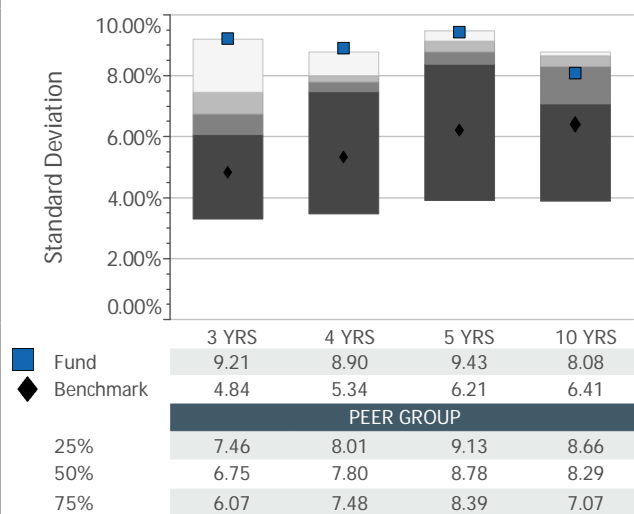
Facts

HPA Benchmark: BOFAML GI Gov Bond TRIX
 Return Data Inception: 12/31/96
 Net Strategy Assets (\$M): \$70,194
 Turnover Ratio: 42%
 Total Holdings: 275
 Percent of Assets in Top 10: 16.53%
 Expense Ratio: 0.61%
 5 Year Morningstar Rating: 4 stars
 Manager: Michael Hasenstab
 Manager Started: 12/31/01
 Mgmt Company: Templeton Income Trust
 Phone Number: 800-632-2301

Strategy

The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade. It is non-diversified.

Standard Deviation



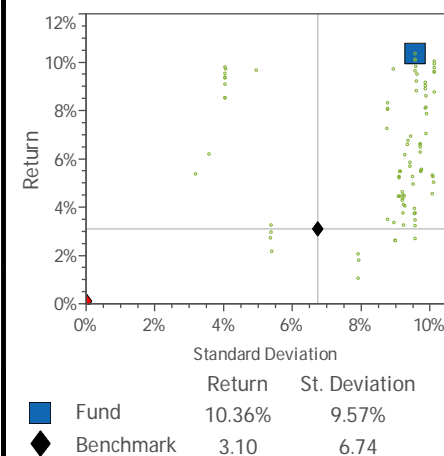
Style Matrix



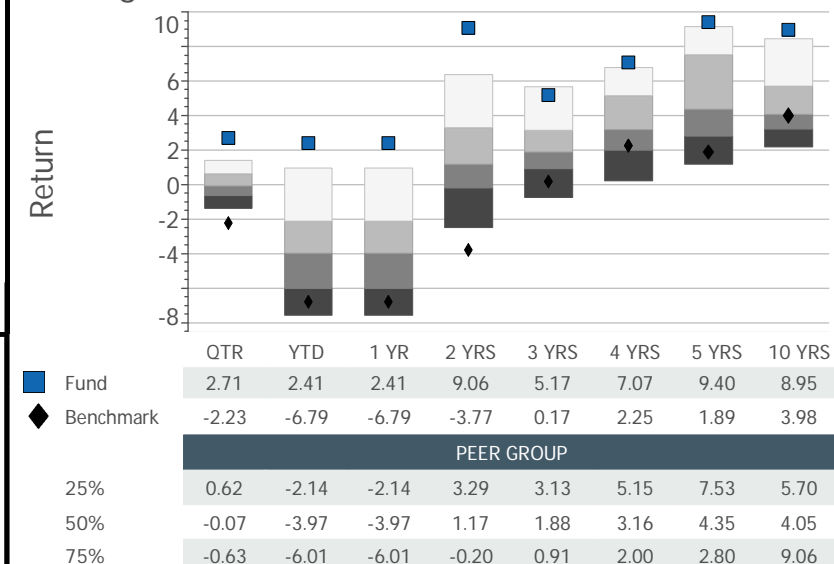
Legend

- Templeton Global Bond Adv
- BOFAML GI Gov Bond TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Income
- Cash Equivalent

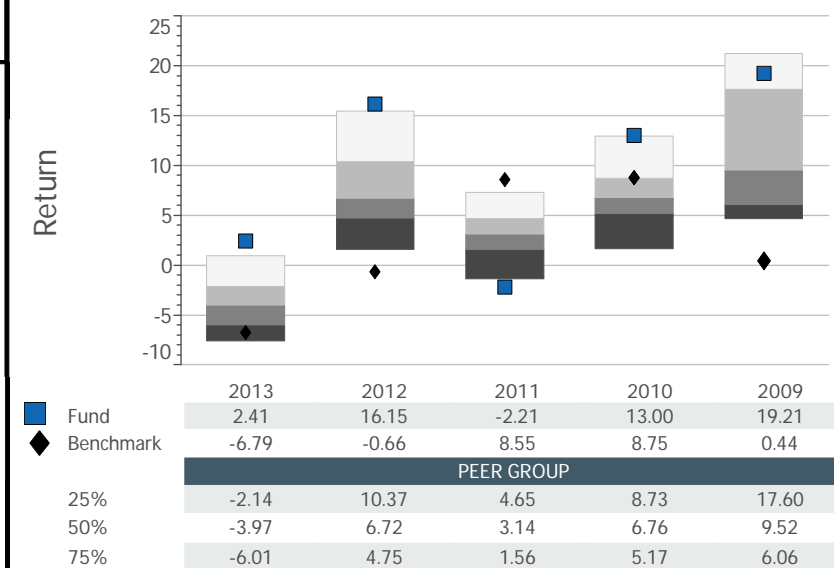
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Templeton Global Bond Adv (TGBAX)

Fund Information

Morningstar Category	World Bond
Prospectus Objective	Worldwide Bond
Net Assets All Shares	\$70,194.13 million
NAV Price	\$13.09
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	December 31, 1996
Portfolio Date	September 30, 2013
Distribution Yield	4.28%
Number Of Holdings	275
Turnover Ratio	42%

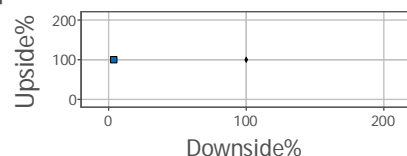
Bond Sector Allocation (%)

Government	44.36%
Government Related	2.11
Municipal Taxable	0.04
Municipal Tax-Exempt	0.01
Bank Loan	0.00
Convertible	0.00
Corporate Bond	-0.28
Preferred Stock	0.00
Agency Mortgage-Backed	0.00
Non-Agency Residential Mortgage-Backed	0.00
Commercial Mortgage-Backed	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	40.57
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Credit Quality (%)

AAA	16.45%
AA	18.34
A	26.31
BBB	23.87
BB	8.72
B	5.94
Below B	0.36
Not Rated	0.00

Upside Downside



Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	0.05
Foreign Bond	51.45
Preferred Bond	0.00
Convertible Bond	0.00
Cash	48.43
Other	0.06

Portfolio Statistics

Effective Duration	1.75
Average Coupon	5.26%
Effective Maturity	2.59

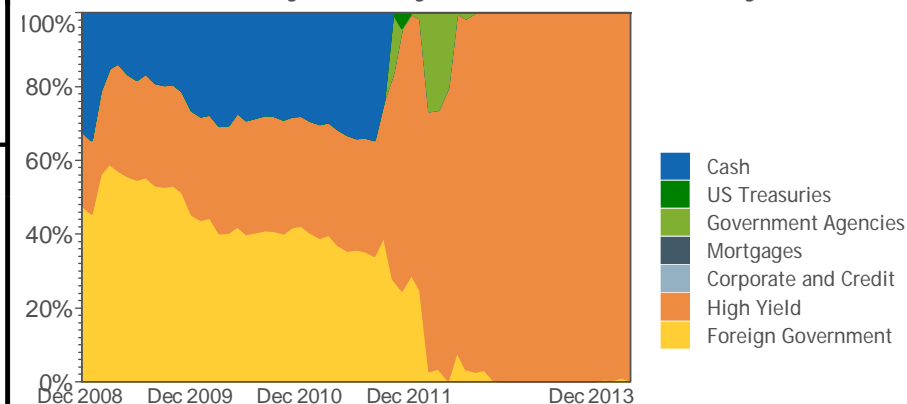
Top 10 Countries (%)

Ireland	9.23%
South Korea	7.33
Poland	6.24
Hungary	5.42
Brazil	4.73
Ukraine	3.66
Canada	2.66
Mexico	2.13
Indonesia	1.81
Lithuania	1.15
Top 10 Country Weighting	44.36%

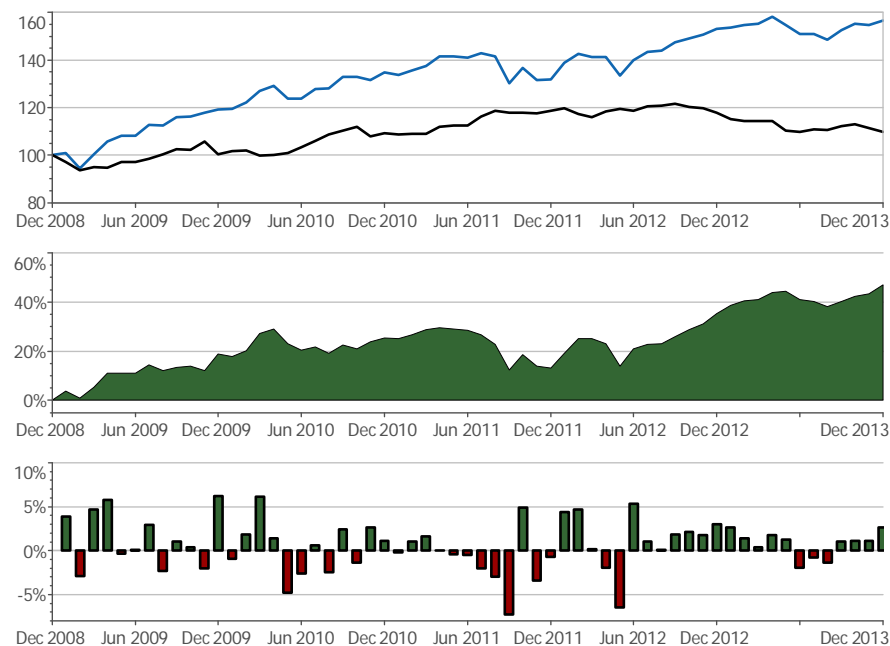
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 8.93% and occurred over a 2 month period of time starting August 2011. The fund recouped this loss over 10 months by July 2012.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 12/31/13

Fidelity Real Estate Income (FRIFX)

(advisor.fidelity.com)

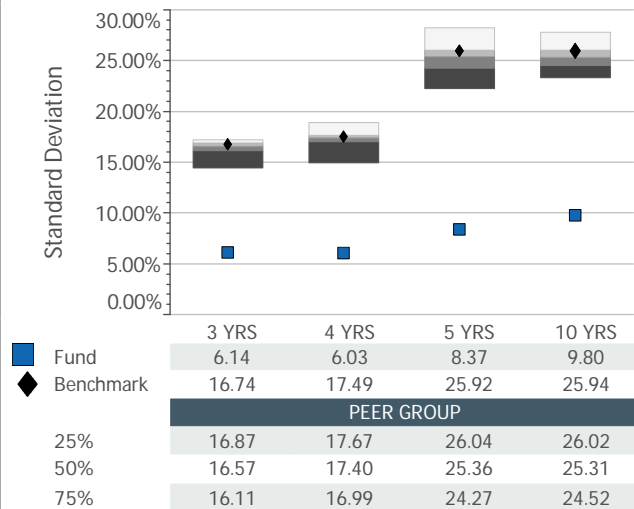
Facts

HPA Benchmark: FTSE NAREIT Eq TR IX
 Return Data Inception: 2/4/03
 Net Strategy Assets (\$M): \$3,569
 Turnover Ratio: 26%
 Total Holdings: 557
 Percent of Assets in Top 10: 15.01%
 Expense Ratio: 0.84%
 5 Year Morningstar Rating: 4 stars
 Manager: Mark Snyderman
 Manager Started: 2/4/03
 Mgmt Company: Fidelity Securities Fund
 Phone Number: 800-544-8544

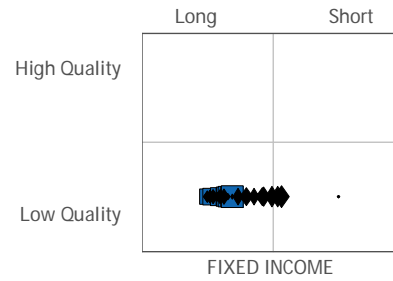
Strategy

The investment seeks higher than average income; and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund may invest in domestic and foreign issuers.

Standard Deviation



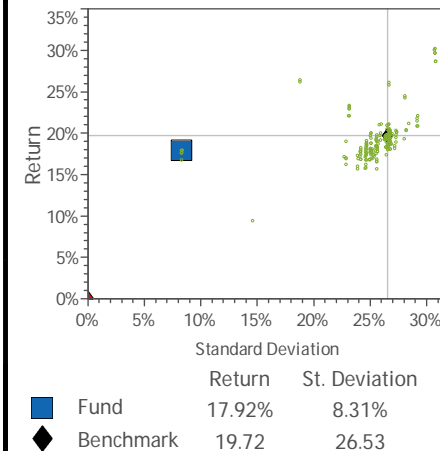
Style Matrix



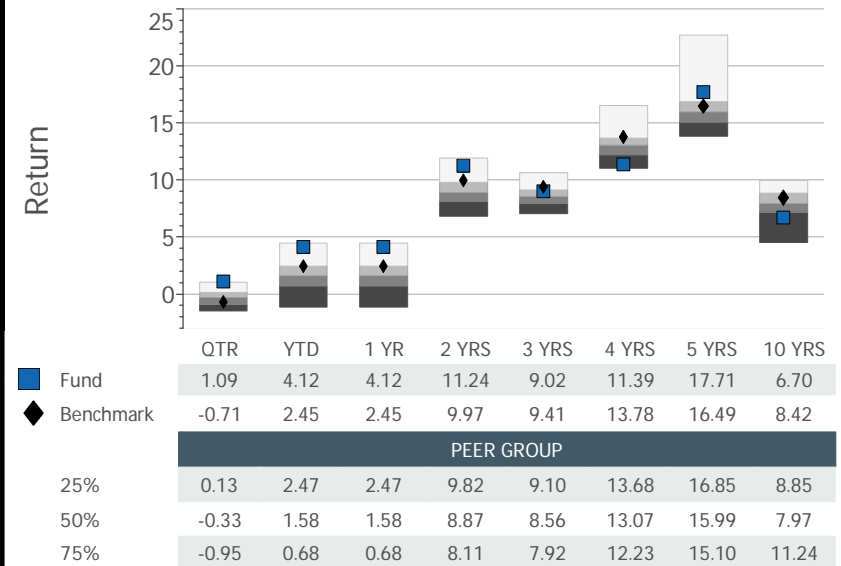
Legend

- Fidelity Real Estate Income
- FTSE NAREIT Eq TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Real Estate
- Cash Equivalent

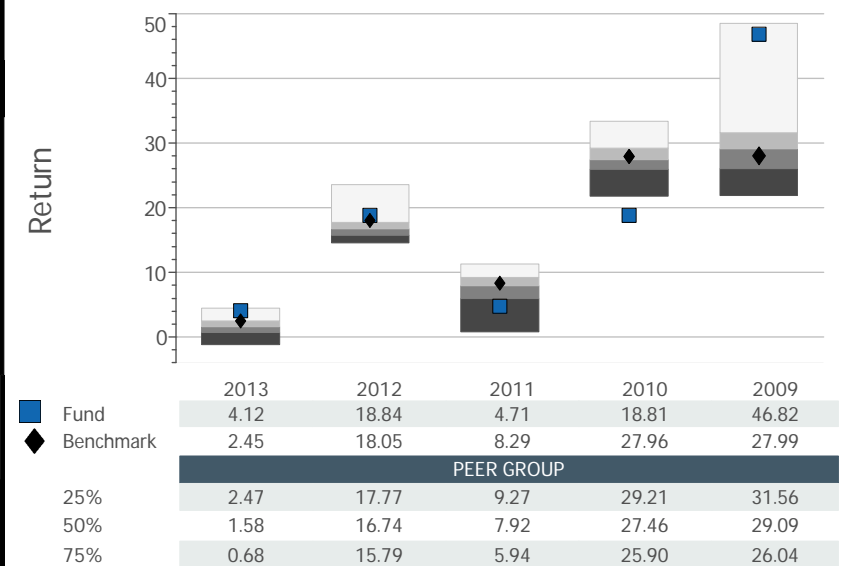
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Fidelity Real Estate Income (FRIFX)

Fund Information

Morningstar Category	Real Estate
Prospectus Objective	Specialty - Real Estate
Net Assets All Shares	\$3,569.26 million
NAV Price	\$11.08
Primary Index	MSCI ACWI NR USD

Portfolio Characteristics

Inception Date	February 4, 2003
Portfolio Date	October 31, 2013
Distribution Yield	4.82%
Number Of Holdings	557
Turnover Ratio	26%

Bond Sector Allocation (%)

Government	1.02%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	6.70
Convertible	2.60
Corporate Bond	16.38
Preferred Stock	13.40
Agency Mortgage-Backed	0.23
Non-Agency Residential Mortgage-Backed	5.60
Commercial Mortgage-Backed	7.28
Covered Bond	0.00
Asset-Backed	3.06
Cash & Equivalents	8.44
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	32.13%
Foreign Stock	0.90
Domestic Bond	32.43
Foreign Bond	9.37
Preferred Bond	13.40
Convertible Bond	2.60
Cash	9.15
Other	0.02

Portfolio Statistics

Effective Duration	N/A
Average Coupon	6.14%
Effective Maturity	N/A

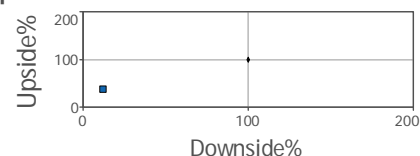
Top 10 Countries (%)

United States	64.56%
Cayman Islands	2.42
Canada	1.04
United Kingdom	0.34
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	68.36%

Credit Quality (%)

AAA	2.15%
AA	3.04
A	8.56
BBB	27.80
BB	16.68
B	28.09
Below B	2.94
Not Rated	10.74

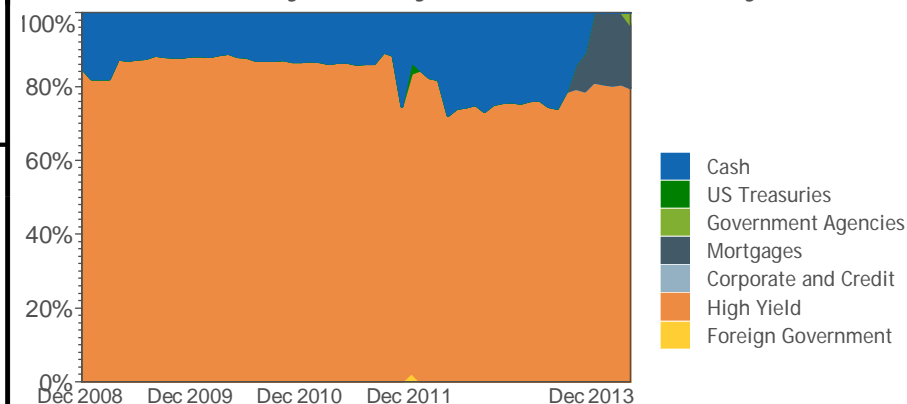
Upside Downside



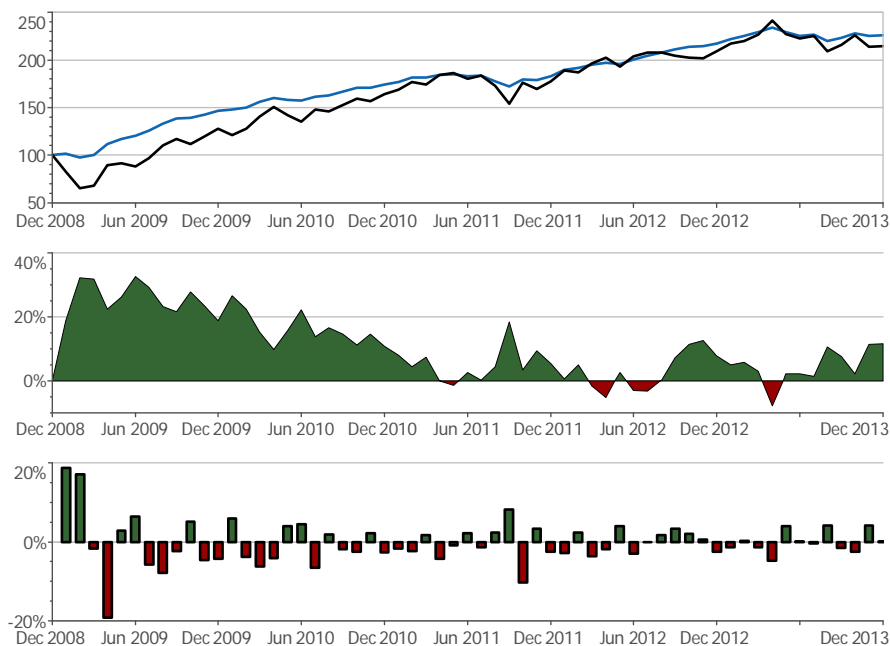
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 38.63% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 14 months by April 2010.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/13

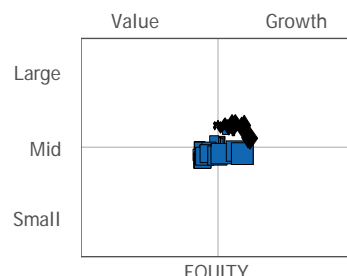
Oakmark Equity & Income I (OAKBX)

(www.oakmark.com)

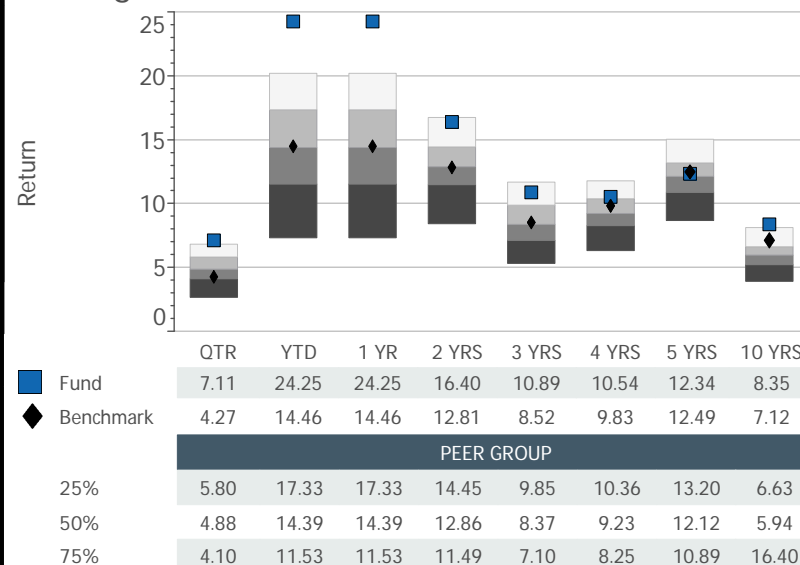
Facts

HPA Benchmark: DJ Moderate IX
 Return Data Inception: 11/1/95
 Net Strategy Assets (\$M): \$20,542
 Turnover Ratio: 25%
 Total Holdings: 146
 Percent of Assets in Top 10: 30.23%
 Expense Ratio: 0.77%
 5 Year Morningstar Rating: 2 stars
 Manager: Clyde McGregor
 Manager Started: 11/1/95
 Mgmt Company: Harris Associates Investment Trust
 Phone Number: 800-625-6275

Style Matrix



Trailing Period Returns



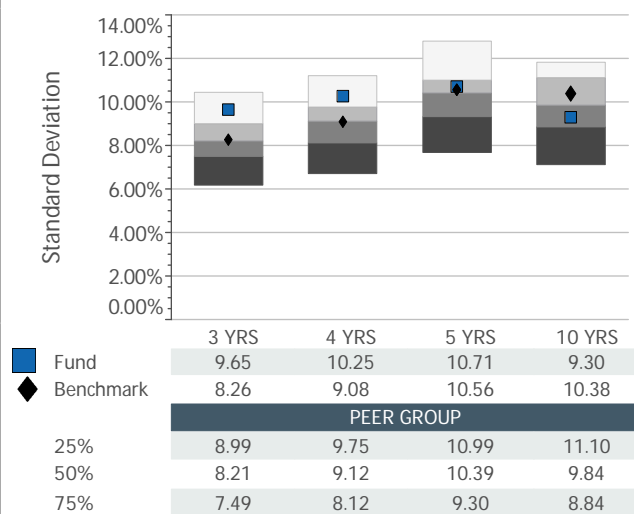
Strategy

The investment seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its assets in U.S. government securities and debt securities, including inflation-indexed securities, rated at time of purchase within the two highest grades.

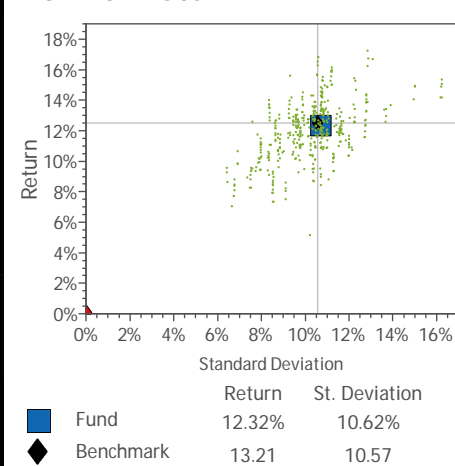
Legend

- Oakmark Equity & Income I
- ◆ DJ Moderate IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix Tgt All Mod
- ◆ Cash Equivalent

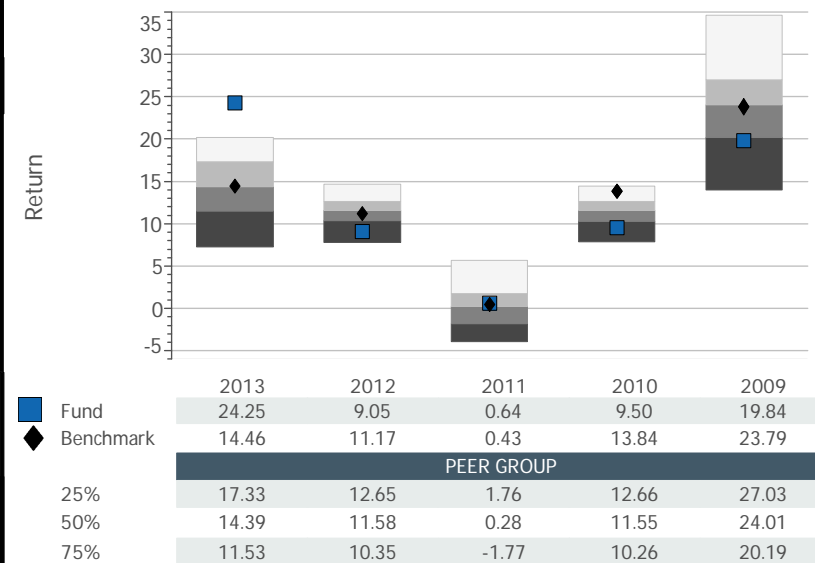
Standard Deviation



Risk vs. Return



Calendar Year Returns



Oakmark Equity & Income I (OAKBX)

Fund Information

Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$20,541.94 million
NAV Price	\$32.65
	Morningstar Moderate Target

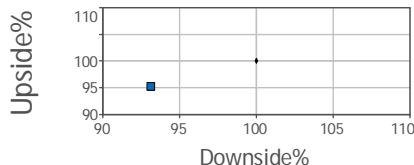
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	20.43%
Basic Materials	0.00
Consumer Cyclical	11.77
Financial Services	8.66
Real Estate	0.00
SENSITIVE SECTORS TOTAL	34.31
Communication Services	0.00
Energy	11.72
Industrials	17.02
Technology	5.57
DEFENSIVE SECTORS TOTAL	18.50
Consumer Defensive	8.72
Healthcare	9.78
Utilities	0.00

Top 10 Holdings

Dover Corporation	3.50%
UnitedHealth Group Inc	3.25
US Treasury Note 1.375%	3.05
General Dynamics	3.05
Oracle Corporation	3.04
US Treasury Note 1.25%	3.01
General Motors Co	2.95
Rockwell Automation	2.95
FedEx Corporation	2.75
National Oilwell Varco, Inc.	2.68
Top 10 Holding Weighting	30.23%

Upside Downside



Portfolio Characteristics

Inception Date	November 1, 1995
Portfolio Date	September 30, 2013
Distribution Yield	0.47%
Number Of Holdings	146
Turnover Ratio	25%

Asset Allocation (%)

Domestic Stock	64.56%
Foreign Stock	8.69
Domestic Bond	11.00
Foreign Bond	0.27
Preferred Bond	0.00
Convertible Bond	0.00
Cash	10.55
Other	4.93

Market Allocation (%)

Developed Country	73.25%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	66.90%
Greater Europe	6.36
Greater Asia	0.00

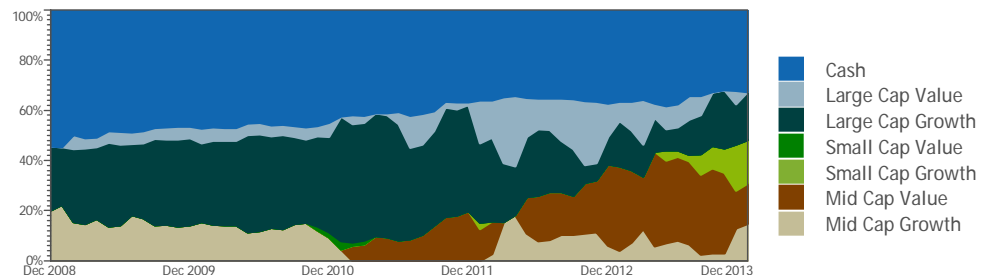
Capitalization

Market Capitalization	\$25,653.44
Giant Cap	20.34%
Large Cap	31.68
Medium Cap	19.96
Small Cap	1.13
Micro Cap	0.14

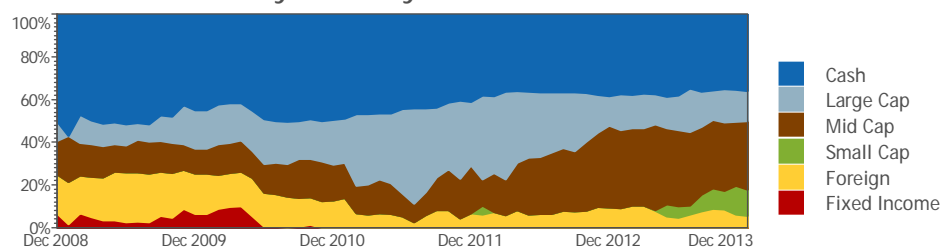
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 27.22% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 13 months by March 2010.

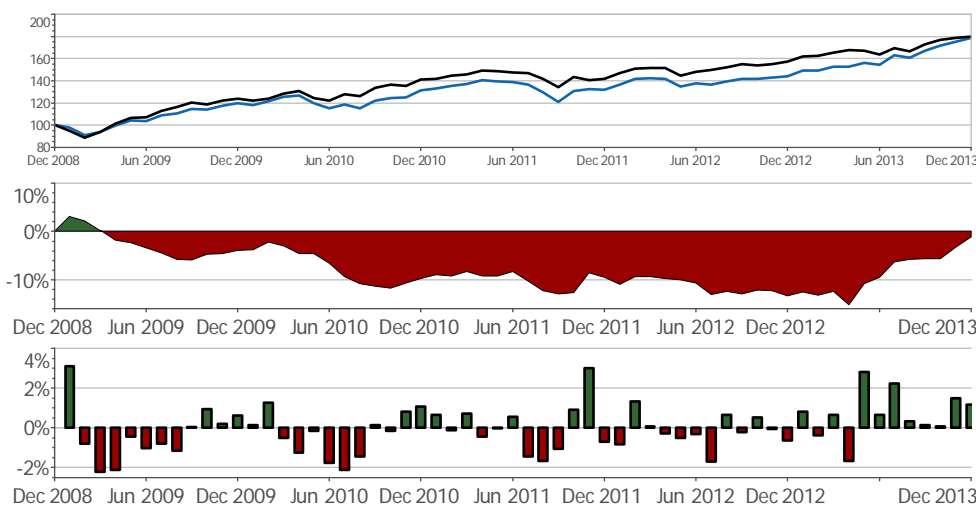
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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ANNUAL CHECKLIST FOR FIDUCIARIES

➤ When you're a fiduciary, there are a lot of responsibilities and a lot of things to do in a year. Way more than you can possibly keep track of unless being a fiduciary is your only job. This checklist helps

	Topic	Required for 457 Plans	Seeking to comply with ERISA	Complete	Target Date	Completion Date	Next Steps/Notes
1	Review trust agreements to ensure fiduciary roles are specified and accurate	Yes	Yes	Yes	Q1		
	Review named fiduciaries and plan documents to ensure they are consistent	Yes	Yes	Yes	Q1		
	Review and update the IPS	Yes	Yes	Yes	Q1		
	Review funds to ensure participants have adequate choice	Yes	Yes	Yes	Q1		
	Establish a process for record management	Yes	Yes	Yes	Q1		Ongoing
	Review annual participant communication plan	Yes	Yes	Yes	Q1		
	Review plan and trust documents	Yes	Yes	Yes	Q1		Ongoing
	Review Committee bylaws and charter	Yes	Yes	Yes	Q2		
	Review investment management fees for reasonableness	Yes	Yes	Yes	Q2		
	Review provider fees and services for reasonableness: 408b2	Yes	Yes	Yes	Q1		
2	Review annual roles of committee members	Yes	Yes	Yes	Q2		
	Ensure fiduciaries are aware of their duties and responsibilities (Fiduciary Training)	Yes	Yes	Yes	Q3		
	Conduct FINRA/SEC check for advisor/consultant	Yes	Yes	Yes	Q4		
	Review timing of contribution deposits	No	Yes	Yes	Q4		
3	Comply with plan default investment rules in the Investment Policy Statement	Yes	Yes	Yes	Q4		
	Confirm advisor's fiduciary status in writing	Yes	Yes	Yes	Q4		Written in contract
4	Document investment due diligence reports	Yes	Yes	Yes	Quarterly		Quarterly Reports from HPA & GWL
	Conduct committee meetings 2/yr.	Yes	Yes	Yes			Ongoing
	Document meeting minutes 2/yr.	Yes	Yes	Yes			Meeting minutes are published on Website
5	Maintain history of fund changes/mappings	Yes	Yes	Yes			Ongoing: Currently tracked and archived
6	Document investment review and decision-making process	Yes	Yes	Yes			Meeting minutes are published on Website
	Review and document selection of third party advice providers	Yes	Yes		Q3		

SSAE 16 report received from service provider	No	Yes	Yes			
Provider service agreements updated	Yes	Yes				HPA extension in progress and TPA RFP Issued
Document and maintain records of all participant communications, including: education materials, investment materials, and participant notices	Yes	Yes	Yes			Working on formalizing this with the working committee and Great West Life
Update plan administration procedures	Yes	Yes	Yes			
Audit participant mailing addresses and document process for lost participant searches	Yes	Yes	Yes			Ongoing: GWL to send County PSC Report
Establish Plan Budgets						
Fund Share Class Review: least expensive net	No	N/A	Yes			To be completed annually

Annual Participant Notice Checklist

Participant Notices	Due Date	Details	Fulfillment Entity	Frequency	Delivery Date
Qualified Default Investment (QDIA)	December 1st			Annual	
404(a)(5) Notices (404c information included)	Annual	Optional		Annual	
404(a)(5) Notices (404c information included)	Quarterly	Optional		Quarterly with Statements	
Statements	Quarterly			Quarterly	
Investment Prospectus	Upon request	Also available on line		As needed	
As Needed Participant Notices	Date of Last Review	Details	Fulfillment Entity	Action Taken	Delivery Date
Summary of Material Modification (SMM)		Optional			
Summary of Plan Description (SPD)		Optional			
Enrollment Booklets					
Fund Mapping Notice					