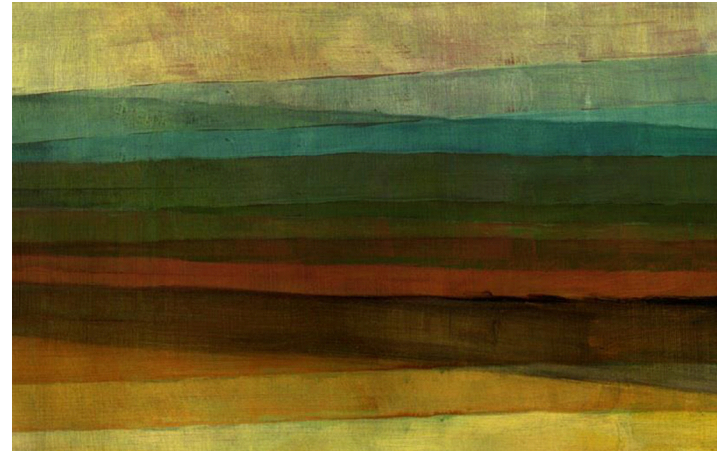


ITEM 9

County of Fresno
457 DC Plan



Quarterly Report - June 30, 2014

HEINTZBERGER | PAYNE
Client-Driven Investment Services

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Quarterly Market Commentary and Outlook, June 30, 2014

Quarter in Review and Glance Ahead

The second quarter included broad improvements in the global landscape, at least as far as sentiment is concerned. Risk assets took in stride continuing asset-purchase tapering by the Federal Reserve, focusing more heavily on the improvement in selected domestic economic data and ongoing stimulus than brewing trouble overseas. For the June quarter, the S&P 500 index rose +5.2% on a total return basis, vs. a +1.8% gain in Q1.

Russia's performance in Q2 speaks to the broad improvement in emerging market sentiment, especially given its ongoing, but light, sanctions and separatist fighting in the Ukraine. The Russian index gained +13% in the second quarter; the broader emerging markets MSCI benchmark rose +10%.

The broader fixed income markets also enjoyed some favor in Q2, though not to the extent of stocks. The 10-year Treasury Note dropped about 20bp in yield during the quarter to a 2.52% yield, and the Barclays U.S. Aggregate bond index rose +2%.

What remains true is that domestic stocks remain extended on both a fundamental and technical basis. Bond durations continue to be under scrutiny given the prospect of rising policy rates at some point in 2015, and generally the tone is still one of managing interest rate risk against the desire for yield.

A Mixed Global Economic Environment

Attention should have been focused on the strongly negative, U.S. Q1 GDP growth reduction to -2.9% (third estimate) from -1.0%. It wasn't. Also, the Eurozone's powerhouse, Germany, has been posting disappointing and weak trade/manufacturing numbers, suggesting that Q2 GDP growth will amount to just +0.4% on an annualized basis - a far cry from the +3.3% rate in Q1. We have also seen a resurrection of trouble in weaker Eurozone nations of late, namely a growing fraud and debt crisis in Portugal, as well as deferred bond sales in Greece. Perhaps this was already known by the European Central Bank (ECB), which cut all three benchmark rates last month, including a negative deposit rate

for member banks. It is probably safe to assume that stimulus remains the soup du jour in Europe for a while longer.

Latin America appears to be tracking a bit worse than Europe. Both Argentina and Brazil are in technical default of several billion dollars' worth of interest payments. Though these default realities have been making headlines, Latin American indexes rose about +6% in Q2. In our view, the change in tone and sentiment related to China's economy has provided much-needed buoyancy.

Manufacturing surveys (ISM, PMI) from the Middle Kingdom started to improve in June, suggesting that China is again on a path toward industrial production growth in 2014. This had largely not been the case over the previous two quarters, a period marked by an extended real estate sector, shadow-banking defaults and a wide chasm between small and large firm growth. Given that China has been comprising about 40% of the entire emerging market GDP contribution since 2010, its apparent marginal improvement has allowed foreign equity indexes some breathing room.

A Central Bank Still Bent on Ample Liquidity

Hopes for even an average correction have all but gone out the window again. Remembering that the last one we've seen (10%+) was during 2012, there is no use in still crying wolf over the need to consolidate: central bankers just won't have it. As of early July, the S&P 500 index has risen over +7% YTD, in addition to the +32% total return in 2013, +16% in 2012, +2% in 2011, +15% in 2010 and +27% in 2009. In total, the market's leading benchmark has risen +197% from the intra-month low of 666 in March 2009. Most investors, consumer and homeowners are very confident heading into summer, happily adding capital to an already extended marketplace.

What we mean by 'extended' can be defined by several consistently-accurate indicators. They include the relative strength (RSI) of price activity, the percent of companies within an index trading above their 200-day moving averages, and the ratio between that percentage and the volatility index (VIX). These indicators reflect money flows and sentiment into stocks, and as can be seen clearly, they are all at least equal to those seen during the first half of 2007- just before that cyclical

top. Of course we know from surviving the past twenty years that market extremes often extend well beyond what seems reasonable: during the dot-com bubble, corporate profits disconnected from stock prices three years before the market top; in 2006, earnings growth began decelerating about eighteen months before the market peak - with Lehman's collapse coming a year after that. While the particulars differ between those cyclical, bubble-like peaks and the current one in which we find ourselves, the common denominator is an over-accommodating Federal Reserve.

During the last year of the dot-com bubble, following almost a decade of falling interest rates, falling inflation (led by technology), and strong GDP growth, the Federal Reserve continued to drive the monetary base higher. Year-over-year growth rates in this measure of the money supply rose between 6%-16%, depending on the month. The strongest year-over-year increase was in December 1999.

In the early years after the Gulf War, inflation steadily rose from 1.5% to 4.5%, yet Fed Funds declined from 2.1% to 1.0% through mid-2004, and we didn't see that rate exceed inflation until 2006. During this time of negative real interest rates, we also saw a Fed which increased the money supply by an average of 5-10% per year. In both cycles, there was liquidity, and lots of it.

This cycle doesn't look much different from the liquidity standpoint. The money supply is up another 50% from late 2012 (note that 2011 and 2012 had the last real corrections), and we've been running negative real interest rates since November 2009, when the CPI returned to a positive trajectory.

What's notable in our view is that central bank activity - whether policy or open market - goes a long way in explaining the market's continual run, and also supports the long-held maxim, "Don't fight the Fed". Naturally, a discussion about market valuation or sentiment should include the fundamental side; but in our current environment, it takes second fiddle to money flows, led (or perhaps enabled) by our own Federal Reserve Bank, and its opposite numbers around the world.

But let's look at a few fundamentals anyway. On an earnings basis, S&P 500 companies grew per-share profits +5% in 2012, when the index rose 16%. In 2013, operating earnings were up +7% the index up +32%. The

consensus estimate for 2014 EPS growth is +6%, YTD the market is up +7%. We're now trading at 18.5x trailing EPS, 17.1x the 2014 estimate of \$115.40, and 15.6x the 2015 estimate of \$127.04.

In September 2007, the S&P 500 index traded at 15x trailing, and 16.5 the current year estimate. S&P 500 companies were generating 12% earnings growth at that point in the market's valuation; as mentioned, we're running about 7%.

Looking for Better Values Ahead

Taking the global landscape as a whole, we see more risks to growth and risk asset valuation than at the end of the first quarter, but also see strong commitments to easy money and low rates from leading central banks. In the near term, we are looking more at the risk management side of the equation, and look forward to greater regional and/or sector opportunities over the coming quarters.

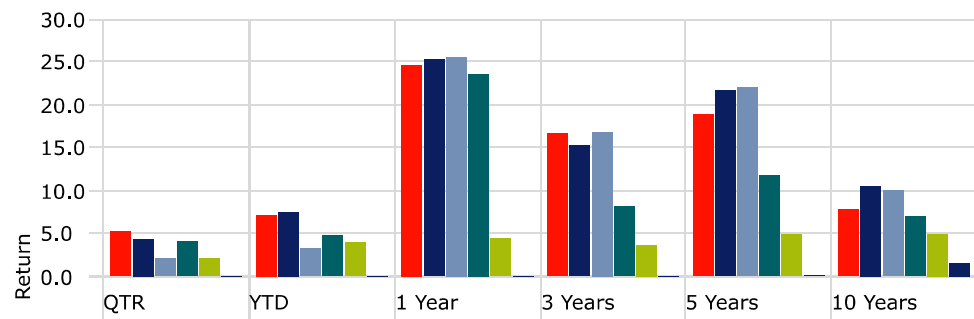
Thank you for the opportunity to be of service,
Heintzberger | Payne Advisors
June 30, 2014

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 © 2014

Market Performance Summary

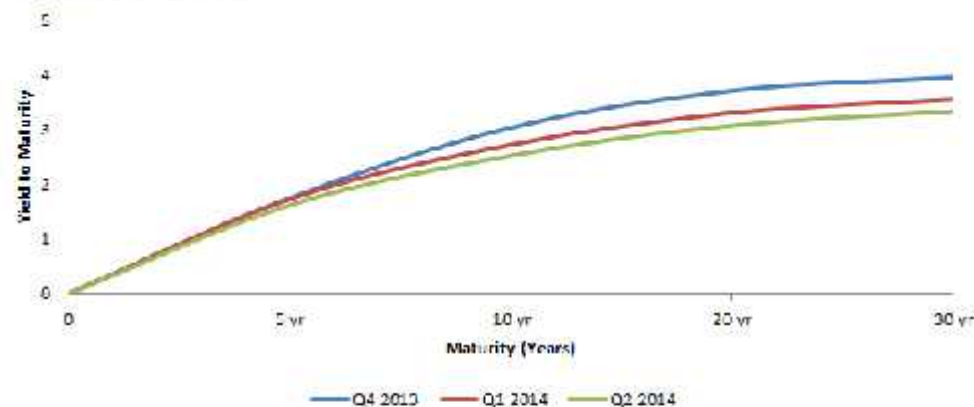
As of 6/30/2014

Trailing Returns



	QTR	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	5.23	7.14	24.61	16.58	18.83	7.78
S&P MidCap 400 TR	4.33	7.50	25.24	15.26	21.67	10.50
S&P SmallCap 600 TR USD	2.07	3.22	25.54	16.81	21.98	9.95
MSCI EAFE NR USD	4.09	4.78	23.57	8.10	11.77	6.93
Barclays US Agg Bond TR USD	2.04	3.93	4.37	3.66	4.85	4.93
Citi Treasury Bill 3 Mon USD	0.01	0.02	0.04	0.05	0.08	1.54

Treasury Yield Curve



	3 mo	1 yr	5 yr	10 yr	30 yr
Q4 2013	0.07	0.13	1.75	3.04	3.96
Q1 2014	0.05	0.13	1.73	2.73	3.56
Q2 2014	0.04	0.11	1.62	2.53	3.34

Market Overview

Trailing Quarter

US equities posted a solid return, with US large cap stocks returning +5.2%. US mid cap stocks underperformed slightly with a +4.3% return, while small caps lagged substantially with a +2.1% return. Foreign stocks, as represented by the MSCI EAFE Index, underperformed their US counterparts slightly with a positive performance of +4.1% for the quarter. Bonds had a strong quarter with a return of +2.0% over the same period, while cash continued to post a negligible yield.

Year-to-Date

US equities performed well, with US large cap stocks returning +7.1%. US mid cap stocks outperforming slightly with a +7.5% return, while small caps lagged substantially with a +3.2% return. Foreign stocks, as represented by the MSCI EAFE Index, underperformed their US counterparts slightly with a positive performance of +4.8% for the year so far. Bonds had a good return with a return of +3.9% over the same period, while cash continued to post a negligible yield.

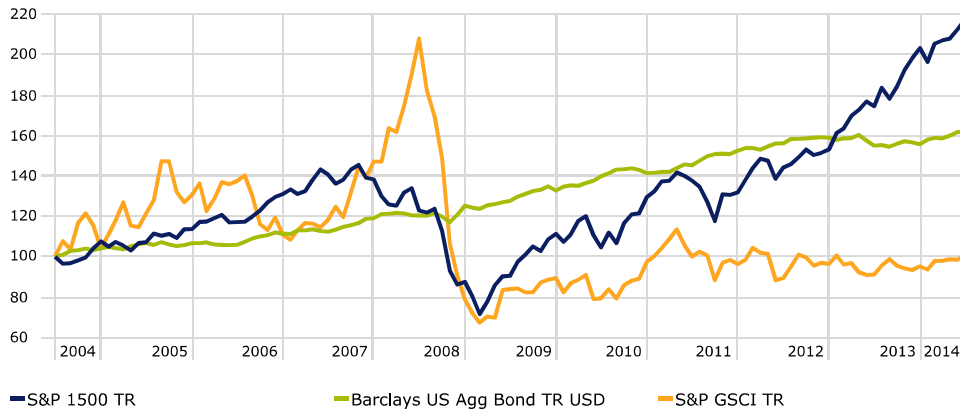
Fixed Income Insights

The asset purchase tapering schedule is now on the table, with \$10 billion reductions anticipated in August and September, followed by a final, \$15 billion/month reduction in October. Though this round of QE may be coming to a close, the FOMC has been vocal about its willingness to reinvest proceeds from maturing portfolio bonds. Given that we're talking about \$2.3 trillion worth of Treasuries and \$1.6 trillion of Mortgage-Backed Securities (MBS), we expect a protracted period of downward interest rate pressure, especially around the 7-10 maturity range.

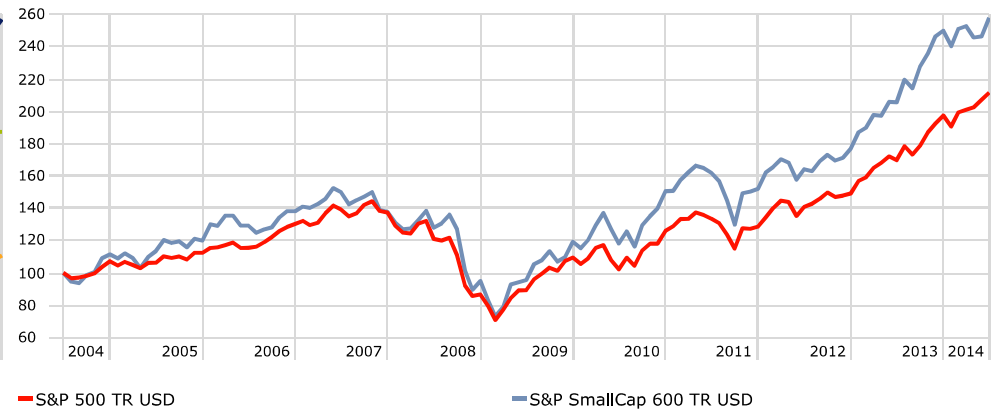
Capital Market Review

10 Year Trailing Data As of 6/30/2014

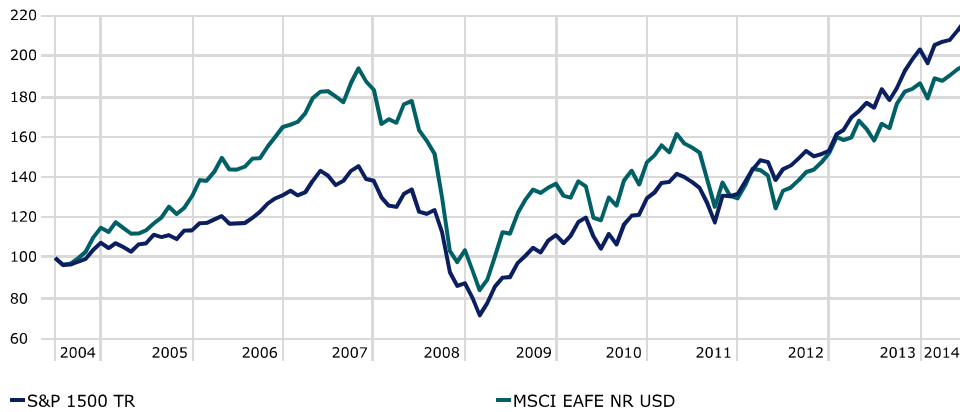
Stocks vs. Bonds vs. Commodities



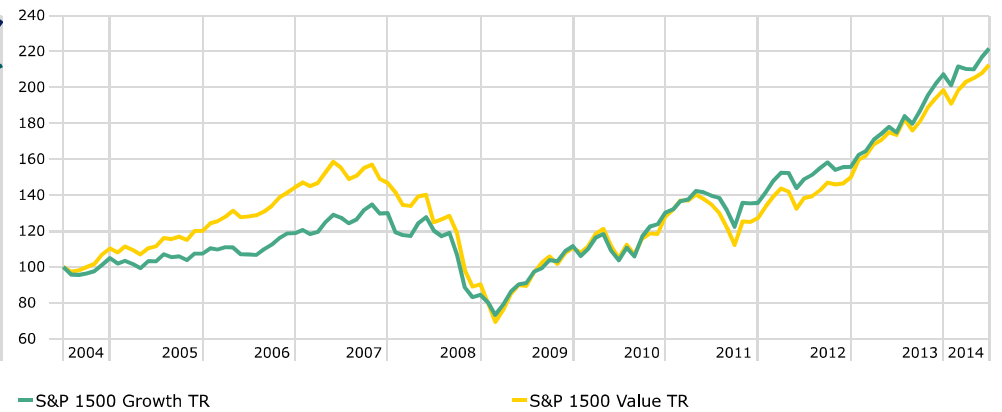
Large Cap vs. Small Cap



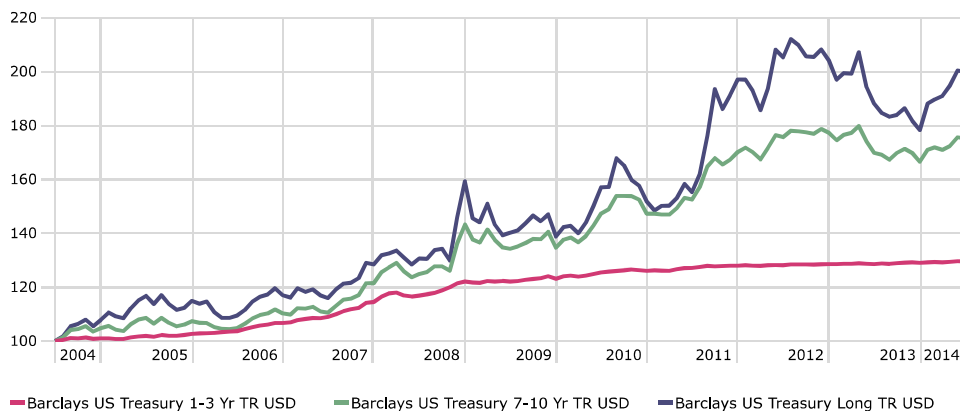
Domestic vs. International



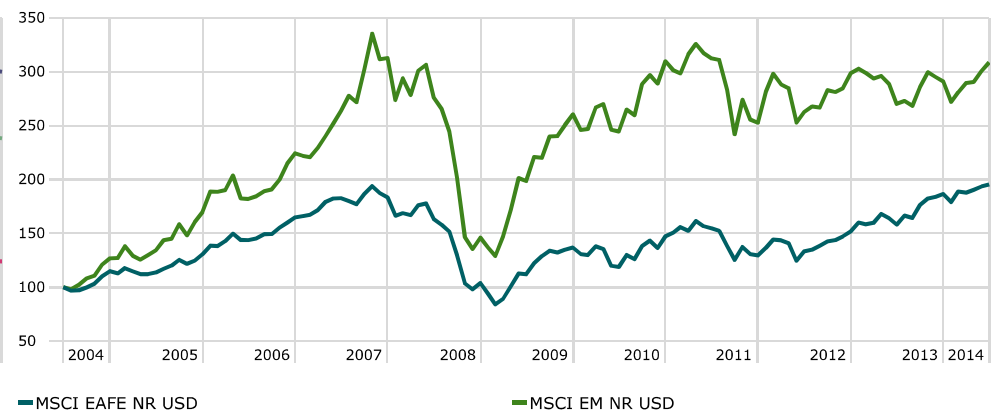
Growth vs. Value



Fixed Income: Long vs. Short Duration



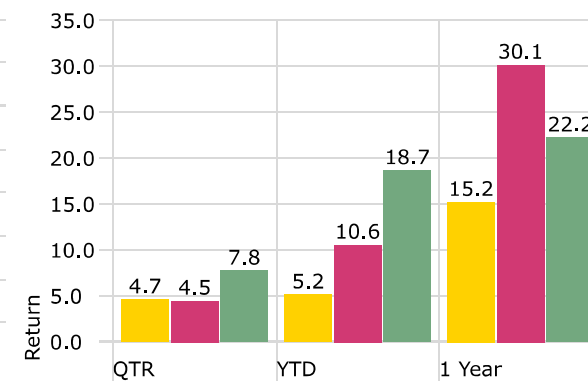
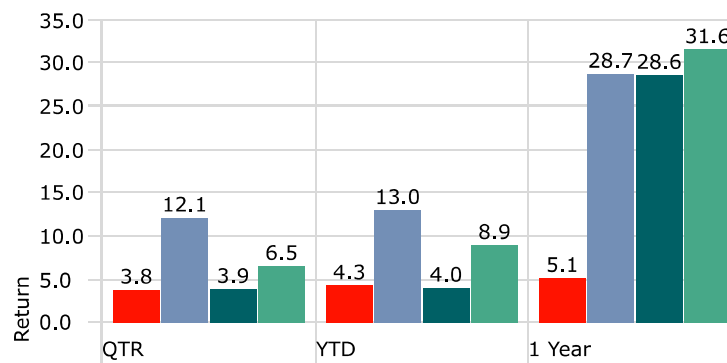
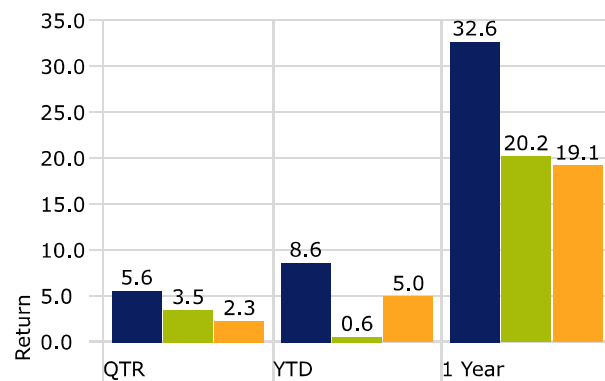
Developed vs. Emerging



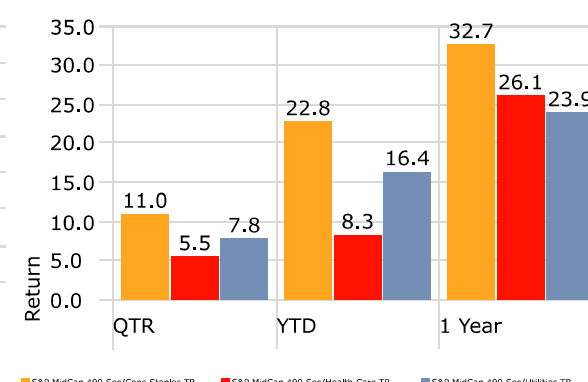
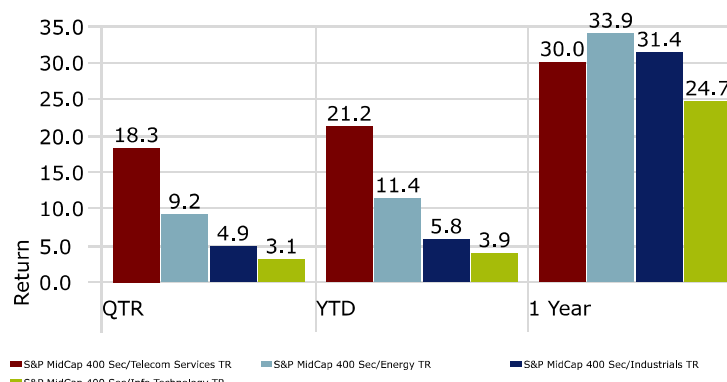
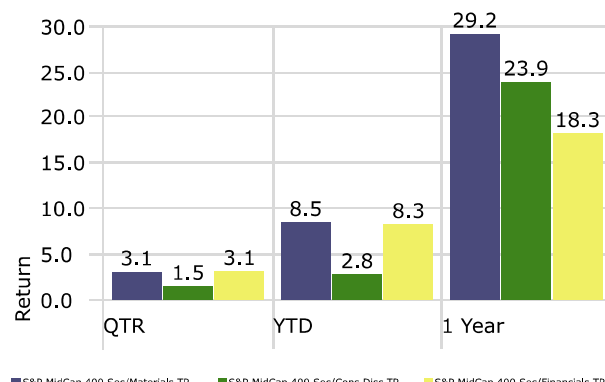
Sector Performance Summary

As of 6/30/2014

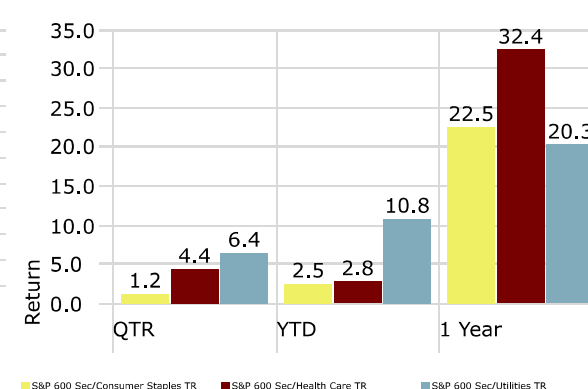
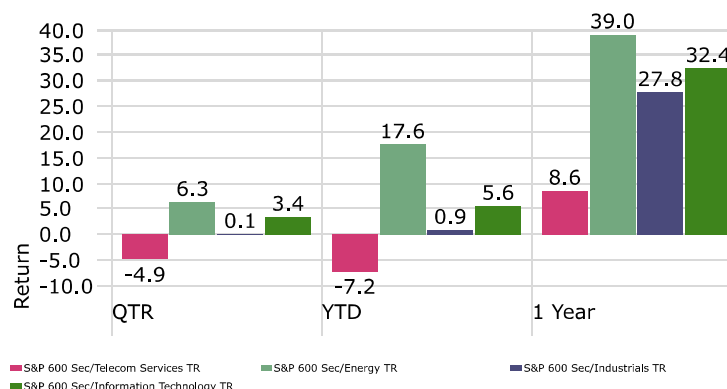
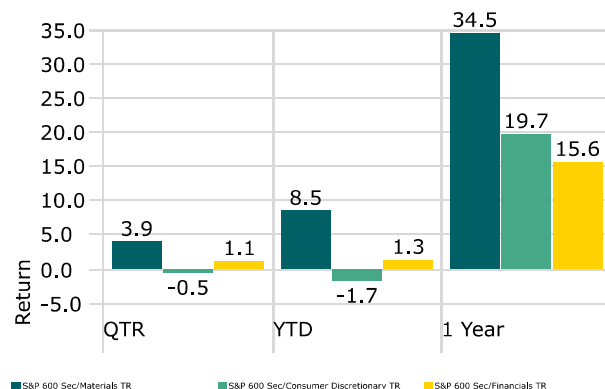
S&P 500 Sectors



S&P 400 Sectors



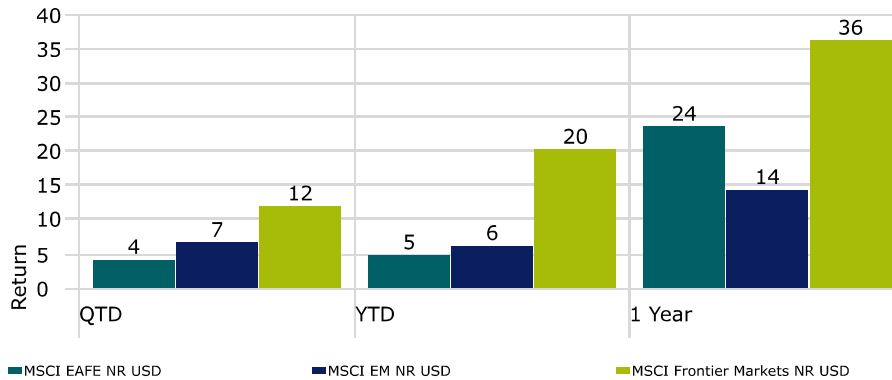
S&P 600 Sectors



Regional Performance Summary

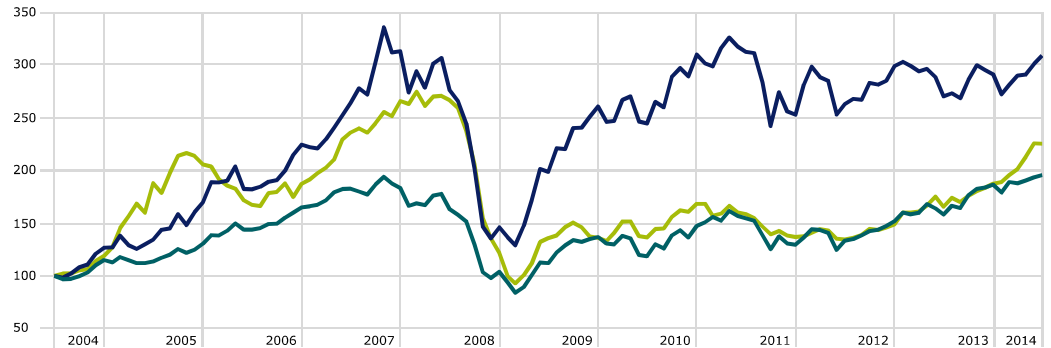
As of 6/30/2014

Developed, Emerging, and Frontier Markets

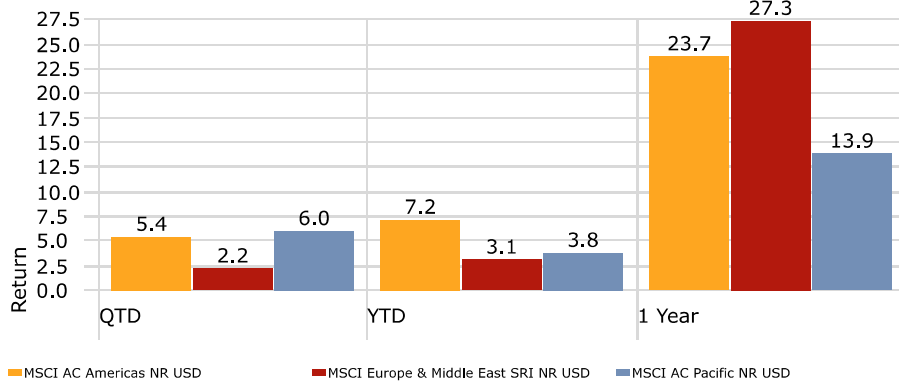


Longer Term Performance

Time Period: 7/1/2004 to 6/30/2014

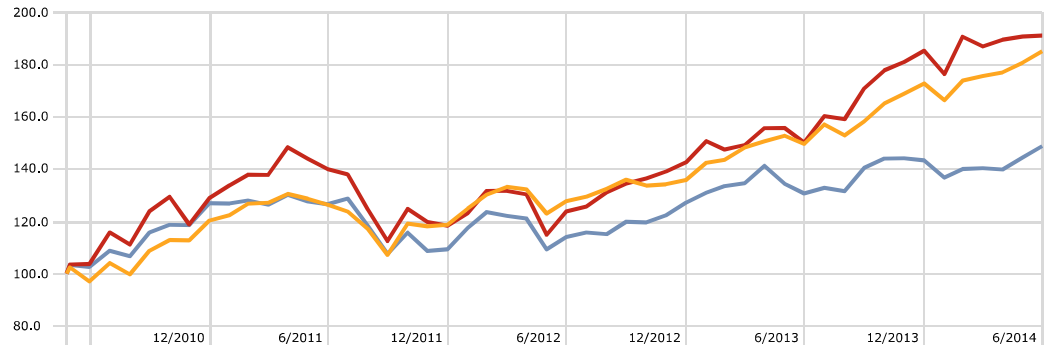


Regional Comparison

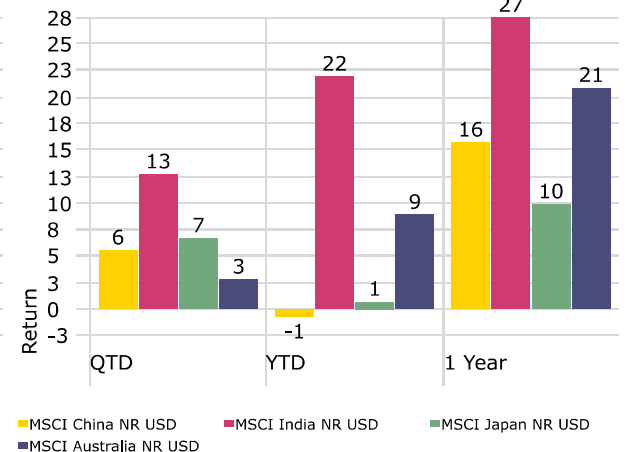
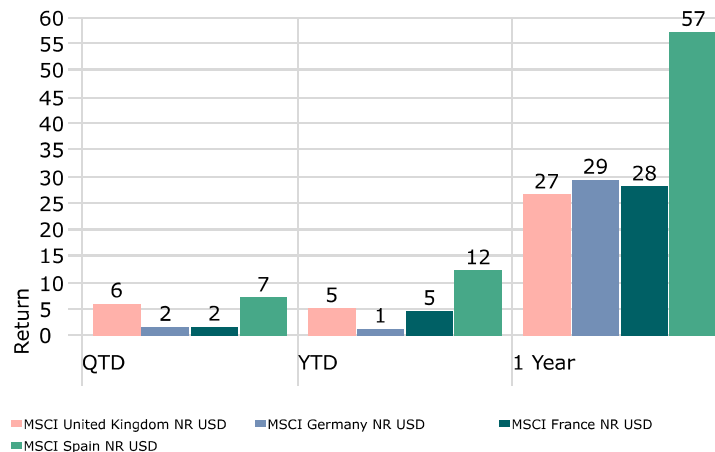
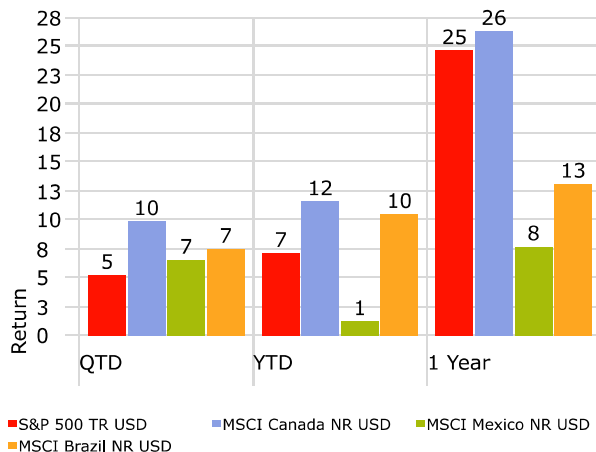


Longer Term Performance

Time Period: 5/27/2010 to 6/30/2014



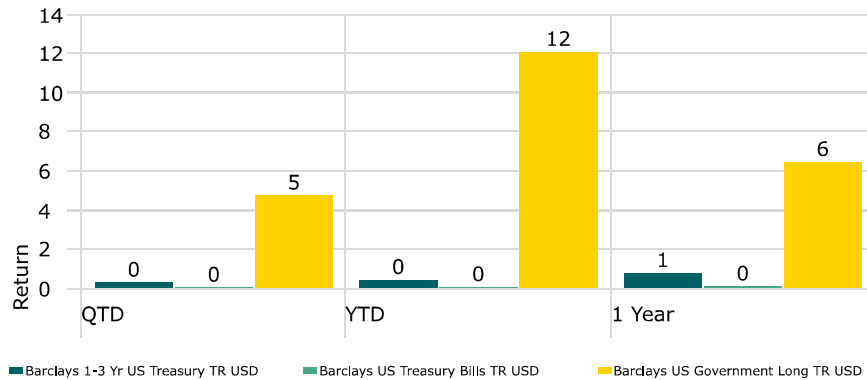
Selected Countries



Fixed Income Performance Summary

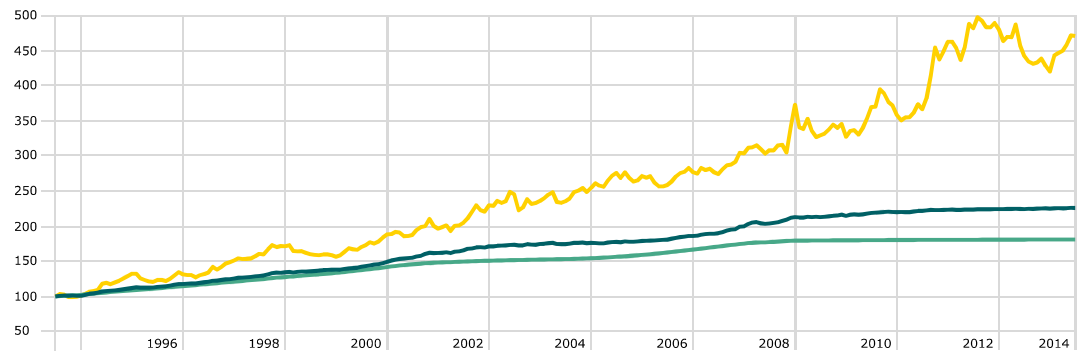
As of 6/30/2014

US Treasuries

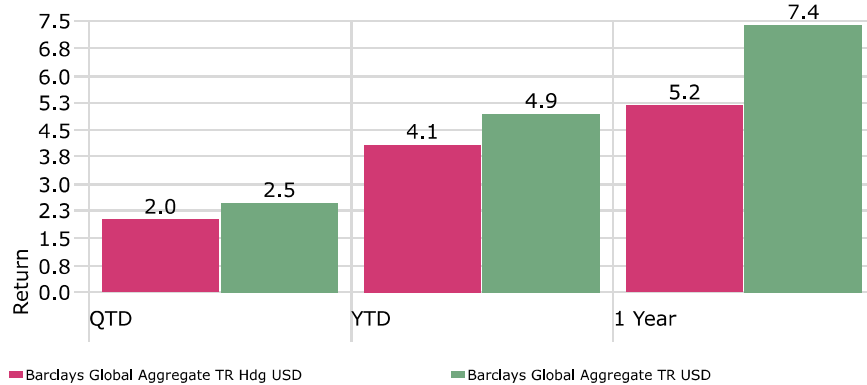


Longer Term Performance

Time Period: 7/1/1994 to 6/30/2014

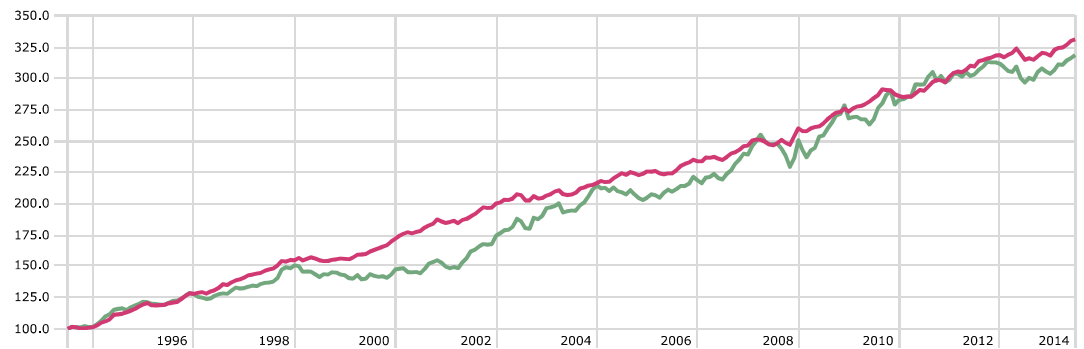


Global Hedged vs. Unhedged

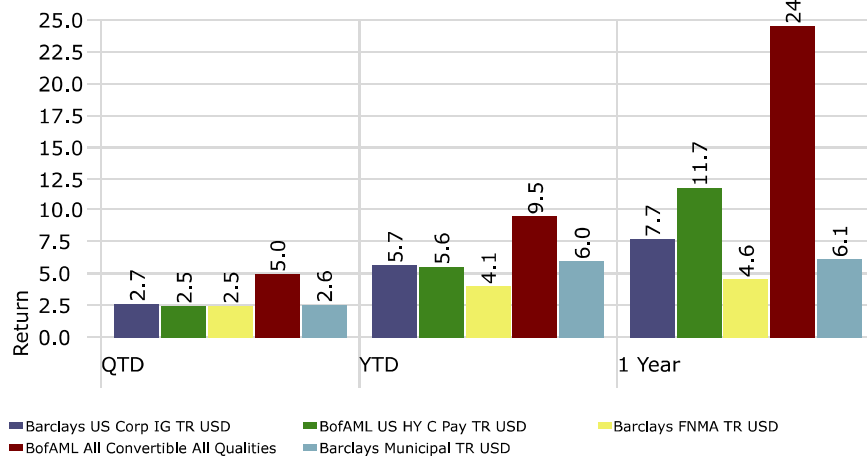


Longer Term Performance

Time Period: 7/1/1994 to 6/30/2014

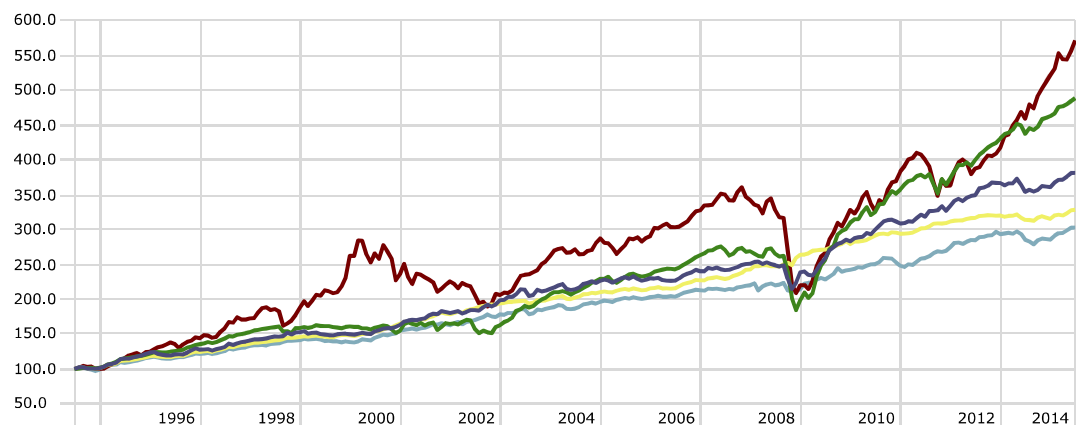


Selected Fixed Income Sectors



Longer Term Performance

Time Period: 7/1/1994 to 6/30/2014



County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

Target Date Fund (TDF) Disclosure Rule

- Rule was originally published by the DOL in 2010
- A disclosure would be required for ERISA plans using target date funds as QDIA and this would be part of 404(a)(5)
- The proposed rule would require:
 - An explanation of the asset allocation, glidepath, along with charts and other illustrations
 - Identification of the most conservative point on the glidepath
 - Declaration that TDF could lose money and that these losses may happen near or at the target date
 - Statement that TDF does not guarantee adequate savings in retirement
 - Disclosure on any assumptions made about the contribution and withdrawal intentions of investors after the targeted date
- The SEC reopened the comment period for its proposed disclosure through June 9, 2014
- The DOL has reopened the comment period to synchronize its disclosure rule with that of the SEC's and ended July 3, 2014

SEC Issues Mutual Fund Prospectus Guide

- Original disclosure was adopted in 2009
- Advises registrants to
 - Reduce summary section no more than 4 pages
 - Only include required or permitted information
 - Use plain English
 - Inclusion of Non-Principal Strategies and Risks
 - Avoid Cross-References to the SAI or shareholder reports
- Amend Rule 498 to allow use of the Summary Section to be sent to investors

408(b)(2): DOL Proposed Amendment

- DOL issued a proposed regulation that required a “guide” to the 408(b)(2) disclosures in March of 2014
 - A guide is required if 408(b)(2) is made up of multiple or lengthy documents
 - Open to public comment for 90 days
 - A focus group of plans with less than 100 participants will help determine how helpful the guide is for plan fiduciaries

Completed Action Items

RFP

- RFP was issued on February 13, 2014
- Closed March 19, 2014
- Interviews in May
- Nationwide was chosen

Best Practices Seminar

- Great West Life delivered “Best Practices” training in April

Due Diligence Meeting

- Brent went to Great West Site in June of 2014

Pending Action Items

Great West Lifeco U.S.

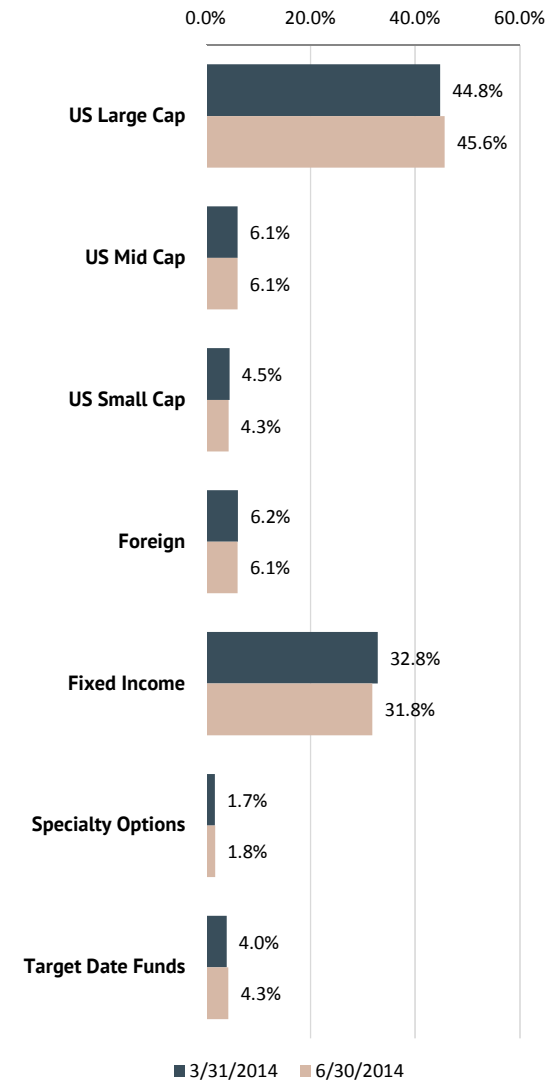
- Great West Financial and Putnam Investments will combine their
- Pending regulatory approval GWF is to acquire J.P. Morgan Retirement Services in Q3 of 2014

Nationwide Conversion

Summary of County of Fresno 457 DC Plan - Trailing Quarter

Data as of 6/30/2014

Asset Class	Ticker	%	3/31/2014	Net Increases/Decreases	6/30/2014	%
US Large Cap		44.8%	\$88,661,748	4,280,833	\$92,942,581	45.6%
Alger Spectra I	ASPIX	18.8%	37,305,660	1,864,037	39,169,697	19.2%
Franklin Utilities Adv	FRUAX	1.2%	2,300,664	697,303	2,997,967	1.5%
Columbia Dividend Income Z	GSFTX	5.1%	10,006,410	291,895	10,298,305	5.1%
BlackRock Equity Index - Collective F2	02CFF1	19.7%	39,049,014	1,427,599	40,476,612	19.9%
US Mid Cap		6.1%	\$11,991,116	356,503	\$12,347,619	6.1%
Perkins Mid Cap Value T	JMCVX	2.9%	5,711,988	377,129	6,089,117	3.0%
Hennessy Focus Fund	HFCIX	2.4%	4,761,316	(267,220)	4,494,096	2.2%
BlackRock Mid Cap Index - Collective F	03CFF2	0.8%	1,517,812	246,594	1,764,406	0.9%
US Small Cap		4.5%	\$8,964,667	(154,777)	\$8,809,890	4.3%
Nicholas Limited Edition N	NNLEX	3.0%	6,033,043	(145,767)	5,887,276	2.9%
Perkins Small Cap Value I	JSCOX	0.2%	337,794	84,674	422,467	0.2%
BlackRock Russell 200 Index - Collective F	03CFF3	1.3%	2,593,830	(93,683)	2,500,147	1.2%
Foreign		6.2%	\$12,184,654	219,021	\$12,403,675	6.1%
Ivy International Core Equity Y	IVVYX	4.1%	8,160,023	639,607	8,799,630	4.3%
MainStay International Equity I	MSIIX	1.7%	3,381,339	(510,251)	2,871,088	1.4%
Oppenheimer Developing Markets Y	ODVYX	0.1%	139,629	69,727	209,356	0.1%
BlackRock EAFE Equity Index - Collective F	10CFF5	0.2%	366,506	(1,656)	364,850	0.2%
First Eagle Overseas A	SGOVX	0.1%	137,157	21,594	158,751	0.1%
Fixed Income		32.8%	\$64,999,840	(172,500)	\$64,827,340	31.8%
RidgeWorth Total Return Bond R	SCBLX	1.2%	2,303,072	92,455	2,395,526	1.2%
Sentinel Government Securities A	SEGSX	0.4%	874,457	(36,514)	837,943	0.4%
BlackRock US Debt Index Fund - Coll F	04CFF4	0.0%	38,381	3,561	41,942	0.0%
Templeton Global Bond Adv	TGBAX	0.1%	112,564	88,019	200,583	0.1%
County of Fresno Stable Value Fund	FRESSV	31.1%	61,671,366	(320,021)	61,351,346	30.1%
Specialty Options		1.7%	\$3,381,909	213,915	\$3,595,824	1.8%
Oakmark Equity & Income I	OAKBX	1.4%	2,707,600	101,478	2,809,077	1.4%
Fidelity Real Estate Income	FRIFX	0.3%	674,309	112,437	786,746	0.4%
Target Date Funds		4.0%	\$7,876,242	916,059	\$8,792,301	4.3%
Great-West Lifetime 2015 Trust II	C15MZR	1.0%	1,927,872	143,925	2,071,797	1.0%
Great-West Lifetime 2025 Trust II	C25MZR	1.2%	2,334,801	367,729	2,702,529	1.3%
Great-West Lifetime 2035 Trust II	C35MZR	0.8%	1,553,673	167,642	1,721,315	0.8%
Great-West Lifetime 2045 Trust II	C45MZR	0.7%	1,426,916	172,211	1,599,127	0.8%
Great-West Lifetime 2055 Trust II	C55MZR	0.3%	632,981	64,553	697,534	0.3%
Total		100%	\$198,060,175	\$5,659,055	\$203,719,230	100%



County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 6/30/2014

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	5.22	7.13	24.71	22.65	16.64	20.04	18.93	
BlackRock Mid Cap Index - Collectiv...	03CFF2		100						0.03	4.33	7.51	25.38	25.33	15.31	20.92	21.71	
BlackRock Russell 2000 Index Coll F	03CFF3			100					0.03	2.08	3.29	24.02	24.22	14.90	20.16	20.45	
BlackRock EAFE Equity Index Coll F	10CFF5				100				0.10	4.24	4.97	23.93	21.27	8.35	13.90	12.05	
BlackRock US Debt Index Fund Coll F	04CFF4					100			0.04	2.11	4.07	4.55	1.99				
Fresno County Stable Value	FRESSV					100			0.50	0.52	1.07	2.14	2.24	2.47	2.66		

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	84	8		5		3		0.79	4.15	6.23	18.66	18.74	15.32	18.18	17.04	9.11
Multi-Cap Growth	Alger II Spectra I	ASPIX	68	18	3	7		3	1	1.50	5.66	5.84	29.71	23.49	16.31	21.13	20.66	12.51
Utility	Franklin Cust Util Adv	FRUAX	56	28	6	6	2	2		0.60	8.87	18.32	22.28	15.80	15.89	18.32	15.94	11.33
Multi-Cap Core	Perkins MC Value T	JMCVX	38	37	8	8		9		0.77	4.90	7.19	19.96	19.76	11.38	14.70	15.01	8.93
Mix Tgt All Mod	Oakmark Eqty & Inc I	OAKBX	35	23	2	10	14	14	2	0.77	3.19	5.02	21.69	16.89	10.58	12.96	12.62	8.24
Multi-Cap Growth	Hennessy Focus Inst	HFCIX	22	48	24			6		1.14	4.24	2.35	19.99	24.09	18.36	22.12	20.07	11.86
Small-Cap Core	Royce Fd Spec Eq Inv	RYSEX	3	20	66			11		1.13	0.93	0.16	15.27	18.75	13.21	16.53	16.16	8.61
Small-Cap Core	Perkins SC Value I	JSCOX		26	60	2		11	1	0.71	3.04	5.20	21.31	19.96	11.47	14.22	16.29	9.61
Small-Cap Growth	Nicholas Ltd Edition N	NNLEX		35	57	2		6		1.21	0.31	-0.15	17.97	18.61	11.45	18.09	18.07	
Intl Multi-Cap Growth	MainStay Intl Eqty I	MSIIX	2	1		95		1	1	1.13	4.80	6.03	19.73	16.40	7.11	10.02	8.20	6.67
Emerging Markets	Oppenheimer Dev Mkts Y	ODVYX				95		5		1.05	7.88	6.02	19.75	13.66	5.16	10.93	14.07	16.00
Intl Large-Cap Core	Ivy Intl Core Eqty Y	IVVYX				92		7	1	1.31	6.89	8.25	28.65	22.90	8.59	14.22	12.97	10.40
Intl Multi-Cap Core	First Eagle OvSeas A	SGOVX				72	1	19	8	1.15	3.25	7.14	17.62	14.45	7.27	11.24	11.92	10.00
General US Govt	Sentinel Govt Secs A	SEGSX					95	5		0.85	1.78	2.80	0.43	-0.58	1.22	1.62	2.88	4.25
Core Bond	RidgeWorth Tot Rtn R	SCBLX					83	16	1	1.05	2.23	4.56	4.00	1.38	3.83	3.43	4.62	
Intl Income	Templeton Gl Bond Adv	TGBAX					52	47	1	0.63	2.68	3.46	7.41	7.68	4.76	6.98	8.42	9.46
Real Estate	Fidelity Real Est Inc	FRIFX	7	13	19	1	51	9		0.84	3.81	9.35	9.80	10.96	10.52	11.98	15.47	7.41









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	2.42	4.28	17.00	16.23				
Great-West Lifetime 2025 Trust II	C25MZR	21	9	5	16	40	7	2	0.46	3.74	5.80	15.22	13.55				
Great-West Lifetime 2015 Trust II	C15MZR	15	7	4	10	51	10	3	0.46	3.34	5.41	11.72	9.94				
Great-West Lifetime 2055 Trust II	C55MZR	30	11	7	32	13	4	3	0.46	4.56	6.24	20.72	18.41				

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 06/30/2014

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	19.87%	BlackRock Equity Index - Collective F2	02cff1
MC Index	0.87%	BlackRock Mid Cap Index - Collective F	03cff2
SC Index	1.23%	BlackRock Russell 2000 Index Coll F	03cff3
Global	0.18%	BlackRock EAFE Equity Index Coll F	10cff5
Stable Value	30.12%	Fresno County Stable Value	fressv
US Debt	0.02%	BlackRock US Debt Index Fund Coll F	04cff4

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Watch	5.06%	Columbia Div Income Z	GSFTX					
Pass	19.23%	Alger II Spectra I	ASPIX					
Pass	1.47%	Franklin Cust Util Adv	FRUAX					
Watch	2.99%	Perkins MC Value T	JMCVX					
Pass	1.38%	Oakmark Eqty & Inc I	OAKBX					
Pass	2.21%	Hennessy Focus Inst	HFCIX					
Pass	n/a	Royce Fd Spec Eq Inv	RYSEX					
Pass	0.21%	Perkins SC Value I	JSCOX					
Watch	2.89%	Nicholas Ltd Edition N	NNLEX					
Watch	1.41%	MainStay Intl Eqty I	MSIIX					
Pass	0.10%	Oppenheimer Dev Mkts Y	ODVYX					
Pass	4.32%	Ivy Intl Core Eqty Y	IVVYX					
Pass	0.08%	First Eagle OvSeas A	SGOVX					
Watch	0.41%	Sentinel Govt Secs A	SEGSX					
Watch	1.18%	RidgeWorth Tot Rtn R	SCBLX					
Pass	0.10%	Templeton GI Bond Adv	TGBAX					
Pass	0.39%	Fidelity Real Est Inc	FRIFX					

* 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%)
	0.84%	Great-West Lifetime 2035 Trust II*	c35mzr					
	1.33%	Great-West Lifetime 2025 Trust II*	c25mzr					
	1.02%	Great-West Lifetime 2015 Trust II*	c15mzr					
	0.34%	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 06/30/2014

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	19.87%	02cff1	BlackRock Equity Index - Collective F2	16	12		15	12		32	38		35	30		20	27		1	5
MC Index	0.87%	03cff2	BlackRock Mid Cap Index - Collective F	26	10		23	13		47	61		31	16		37	43		1	5
SC Index	1.23%	03cff3	BlackRock Russell 2000 Index Coll F	34	35		43	56		60	67		18	14		71	82		1	5
Global	0.18%	10cff5	BlackRock EAFE Equity Index Coll F	80	85		84	90		82	92		44	46		86	90		1	5
able Valu	30.12%	fressv	Fresno County Stable Value	1			1			99			1			n/a			55	6
US Debt	0.02%	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	5.06%	GSFTX	Columbia Div Income Z	26	52	21	13	31	12	23	18	16	63	73	67	21	27	19	17	6
8	19.23%	ASPIX	Alger II Spectra I	19	14	1	17	17	1	32	45	61	34	24	9	31	47	45	70	10
7	1.47%	FRUAX	Franklin Cust Util Adv	19	46	38	24	16	15	25	29	12	77	83	89	3	1	1	5	10
5	2.99%	JMCVX	Perkins MC Value T	82	83	18	74	62	9	26	10	8	86	88	82	34	21	7	16	11
7	1.38%	OAKBX	Oakmark Eqty & Inc I	18	23	2	50	57	2	92	40	39	18	31	43	52	56	19	16	5
8	2.21%	HFCIX	Hennessy Focus Inst	4	18	2	1	15	1	12	35	47	90	89	57	1	2	2	42	5
5	n/a	RYSEX	Royce Fd Spec Eq Inv	62	92	56	30	51	17	8	2	2	87	96	99	13	10	2	36	16
5	0.21%	JSCOX	Perkins SC Value I	85	91	29	51	41	10	5	5	6	93	97	87	23	7	10	10	12
5	2.89%	NNLEX	Nicholas Ltd Edition N	73	81		37	21		7	2		95	97		12	7		38	21
5	1.41%	MSIIX	MainStay Intl Eqty I	41	89	52	31	86	25	17	2	3	86	95	94	10	36	1	30	2
9	0.10%	ODVYX	Oppenheimer Dev Mkts Y	8	1	1	9	4	1	23	20	25	25	18	34	19	14	18	11	7
9	4.32%	IVVYX	Ivy Intl Core Eqty Y	5	9	4	7	6	2	28	26	59	41	43	9	18	16	6	66	8
8	0.08%	SGOVX	First Eagle OvSeas A	44	39	3	7	3	1	2	1	2	98	98	98	5	2	1	38	6
4	0.41%	SEGSX	Sentinel Govt Secs A	88	63	30	87	70	12	55	25	27	88	78	59	46	42	18	41	1
3	1.18%	SCBLX	RidgeWorth Tot Rtn R	54	82		61	89		76	28		34	84		77	79		72	9
8	0.10%	TGBAX	Templeton Gl Bond Adv	15	7	1	23	17	13	96	43	39	23	67	58	21	20	31	9	8
5	0.39%	FRIFX	Fidelity Real Est Inc	62	97	83	1	1	1	2	2	1	96	98	99	4	4	1	17	11

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	
	0.84%	c35mzr	Great-West Lifetime 2035 Trust II *																9		
	1.33%	c25mzr	Great-West Lifetime 2025 Trust II *																9		
	1.02%	c15mzr	Great-West Lifetime 2015 Trust II *																8		
	0.34%	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: 06/30/2014

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)	5.22%	24.71%	16.64%	18.93%	
S&P 500 (1936) TR IX	5.24%	24.61%	16.59%	18.84%	7.78%
Out/(Under) Performing	-0.02%	0.10%	0.05%	0.09%	
Peer Group Ranking	19	33	16	12	

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)	4.33%	25.38%	15.31%	21.71%	
S&P 400 TR IX	4.34%	25.26%	15.27%	21.67%	10.51%
Out/(Under) Performing	-0.01%	0.12%	0.05%	0.04%	
Peer Group Ranking	33	35	26	10	

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)	2.08%	24.02%	14.90%	20.45%	
Russell 2000 TR IX	2.04%	23.63%	14.56%	20.21%	8.70%
Out/(Under) Performing	0.04%	0.39%	0.34%	0.25%	
Peer Group Ranking	60	44	34	35	

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)	4.24%	23.93%	8.35%	12.05%	
MSCI World ND IX	4.85%	24.05%	11.81%	14.99%	7.25%
Out/(Under) Performing	-0.62%	-0.11%	-3.46%	-2.94%	
Peer Group Ranking	33	20	80	85	

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)	0.52%	2.14%	2.47%		
Citi US T-Bill 3 M TR IX	0.00%	0.00%	0.05%	0.08%	1.54%
Out/(Under) Performing	0.52%	2.14%	2.42%		
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)	2.11%	4.55%			
Barclays US Gvt TRIX	1.34%	2.10%	2.88%	3.46%	4.43%
Out/(Under) Performing	0.77%	2.45%			
Peer Group Ranking	9	10			

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)	4.15%	18.66%	15.32%	17.04%	9.11%
S&P 500 Value TR IX	4.60%	21.98%	16.25%	18.53%	7.34%
Out/(Under) Performing	-0.45%	-3.32%	-0.93%	-1.48%	1.78%
Peer Group Ranking	79	80	26	52	21

There are three primary portfolio managers of the fund. David L. King was replaced by Peter Santoro in June 2014. The other senior managers, Scott Davis and Michael Barclay, are unchanged. Mr. Santoro is a senior portfolio manager on the large-cap core team at Columbia, and prior experience includes work as an equity analyst covering a wide range of consumer and retail companies. Mr. King, on the other hand, has become more involved in Columbia's convertible debt and absolute return funds, so his departure appears appropriate, if not overdue.

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)	5.66%	29.71%	16.31%	20.66%	12.51%
Russell 3000 Gro TR IX	4.86%	26.74%	16.11%	19.34%	8.27%
Out/(Under) Performing	0.81%	2.97%	0.19%	1.32%	4.24%
Peer Group Ranking	7	19	19	14	1

The fund outperformed the benchmark in the second quarter of the year. Strength from a slight overweight in the Information Technology and Energy sectors, coupled with strong stock selection in those sectors, were the primary contributors to the outperformance. The only major detractor in the quarter was from the Financials sector where poor stock performance led to underperformance. eBay, NCR Corp., and Amazon.com were the top detractors in the quarter. Particular stocks that were top contributors included Apple, Weatherford International and Gilead Sciences. The fund's largest sector weightings are Information Technology and Consumer Discretionary. Healthcare is largest sector overweight. Fund management continues to believe high-growth stocks have strong potential to generate attractive performance versus the broader equity market. The fund continues to be ranked in the top quartile for both return and risk adjusted returns in the three-, five- and ten-year periods.

Franklin Cust Util Adv (FRUAX)

US Large Cap

Fund Score: 7 (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)	8.87%	22.28%	15.89%	15.94%	11.33%
MSCI World ND IX	4.85%	24.05%	11.81%	14.99%	7.25%
Out/(Under) Performing	4.01%	-1.77%	4.08%	0.95%	4.08%
Peer Group Ranking	31	52	19	46	38

Perkins MC Value T (JMCVX)

US Mid Cap

Fund Score: 5 (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)	4.90%	19.96%	11.38%	15.01%	8.93%
Russell 3000 TR IX	4.87%	25.22%	16.46%	19.33%	8.23%
Out/(Under) Performing	0.03%	-5.26%	-5.08%	-4.32%	0.70%
Peer Group Ranking	27	83	82	83	18

The fund was in line with the benchmark in the second quarter. Although an underweight in the Technology sector detracted from fund performance, an overweight in the Industrials sector and better stock selection in the Consumer Defensive sector led to improving performance. Fund managers believe they should take a more cautious approach to the portfolio as risk-reward ratios are less favorable than normal. Their focus is on higher quality stocks which trade at less of a premium to the overall market average P/E ratio. This in their belief should lead to outperformance of the benchmark and their peer group over a full market cycle. The fund's absolute return ranking is still at the bottom quartile of its peer group in the three- and five-year periods. The fund remains 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)	3.19%	21.69%	10.58%	12.62%	8.24%
DJ Moderate IX	3.79%	16.21%	8.95%	12.21%	7.39%
Out/(Under) Performing	-0.60%	5.48%	1.63%	0.41%	0.85%
Peer Group Ranking	60	1	18	23	2

The fund is still running its equity allocation at about 65%, in line with last quarter. Cash represents a bit over 22% of fund assets, which is more than double its peers – though the fund's performance is generally in line with its higher-exposure brethren. The remaining bond allocation is more skewed toward the short end of the curve relative to the growth & income group, a stance we see as reasonable risk management with equities up 200% from the bottom of this cycle and a 10-year Treasury Note still around 2.5%. Fund management has been performing well, especially since an uptick to more equity exposure last year, and we view its current trajectory enabling favorable comps again in 2014.

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)	4.24%	19.99%	18.36%	20.07%	11.86%
Russell 3000 Gro TR IX	4.86%	26.74%	16.11%	19.34%	8.27%
Out/(Under) Performing	-0.62%	-6.75%	2.25%	0.73%	3.59%
Peer Group Ranking	38	92	4	18	2

Royce Fd Spec Eq Inv (RYSEX)

US Small Cap

Fund Score: 5 (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)	0.93%	15.27%	13.21%	16.16%	8.61%
Russell 2000 TR IX	2.04%	23.63%	14.56%	20.21%	8.70%
Out/(Under) Performing	-1.12%	-8.36%	-1.36%	-4.05%	-0.09%
Peer Group Ranking	89	97	62	92	56

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)	3.04%	21.31%	11.47%	16.29%	9.61%
Russell 2000 TR IX	2.04%	23.63%	14.56%	20.21%	8.70%
Out/(Under) Performing	1.00%	-2.33%	-3.09%	-3.92%	0.91%
Peer Group Ranking	31	79	85	91	29

Nicholas Ltd Edition N (NNLEX)

US Small Cap

Fund Score: 5 (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)	0.31%	17.97%	11.45%	18.07%	
Russell 2000 Gro TR IX	1.73%	24.74%	14.49%	20.50%	9.04%
Out/(Under) Performing	-1.42%	-6.77%	-3.04%	-2.42%	
Peer Group Ranking	56	81	73	81	

Large sector bets are keeping NNLEX on the Watch list for relative underperformance. It is 600bp over-exposed to Consumer Discretionary vs. peers (the market's worst performer YTD) and 800bp in Industrials (3rd worst). It also has no exposure to the market's best-performing sector Utilities, though the peer average is also minor at less than 1%. Also, small caps have suffered this year; small- and micro-cap stocks comprise 56% of fund holdings, with another 33% in mid-cap. The fund could regain some of its performance footing should another cyclical sector rotation more than offset the negative bias facing smaller market cap companies, so it remains on Watch pending that eventuality.

MainStay Intl Eqty I (MSIIX)

Foreign

Fund Score: 5 (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)	4.80%	19.73%	7.11%	8.20%	6.67%
MSCI AC W X-US Gr ND IX	4.45%	19.34%	5.48%	11.36%	7.66%
Out/(Under) Performing	0.35%	0.39%	1.63%	-3.15%	-0.99%
Peer Group Ranking	15	57	41	89	52

The fund outperformed over the trailing quarter and one- year time period, but it continues to lag over the five-year period due to significant underperformance in 2009 through 2011. The fund's overweight to UK (+15%) contributed to relative performance over the quarter while its overweight to Europe developed was a headwind. Although country exposure helped performance overall, the funds eclectic sector positions were the main contributors to performance as a 10% underweight to the worst performing Consumer Defensive sector helped lead the charge. 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 when they're driven by low quality stocks. The fund will remain on Watch but its score has improved from a 3 to now to a 5. 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)	7.88%	19.75%	5.16%	14.07%	16.00%
MSCI Emerging Mkt ND IX	6.59%	14.30%	-0.40%	9.23%	11.94%
Out/(Under) Performing	1.29%	5.45%	5.56%	4.84%	4.06%
Peer Group Ranking	16	12	8	1	1

The fund outperformed over the trailing quarter. Emerging Markets (EM), as a whole, outperformed developed markets by +2.6% over the trailing quarter, which has reversed the recent trend of Emerging economies underperforming Developed Markets. Management points to stock selection in Financials, Energy and Materials sectors as key contributors to performance as well as easing geopolitical risk and diminishing growth concerns pushing the market higher overall. The fund outperformed in Russia, China and Brazil due to its stock selection, but exporters in Taiwan and Italy were a drag on performance as these companies are more dependent on emerging market revenues. The strategy remains unchanged as management's outlook over the long-term remains positive for EM given reasonable valuations and relatively low debt levels. The fund has a bias against cyclical industries and companies with high financial/operating leverage. 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: 9 (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)	6.89%	28.65%	8.59%	12.97%	10.40%
MSCI AC Wrld Ex US ND IX	5.02%	21.75%	5.74%	11.11%	7.75%
Out/(Under) Performing	1.87%	6.91%	2.85%	1.86%	2.66%
Peer Group Ranking	4	1	5	9	4

First Eagle OvSeas A (SGOVX)

Foreign

Fund Score: 8 (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)	3.25%	17.61%	7.27%	11.92%	10.00%
MSCI AC Wrld Ex US ND IX	5.02%	21.75%	5.74%	11.11%	7.75%
Out/(Under) Performing	-1.77%	-4.13%	1.54%	0.81%	2.25%
Peer Group Ranking	67	83	44	39	3

The fund underperformed its benchmark over the trailing quarter as their performance was hindered by a 10.5% gold exposure (Gold lagged the MSCI ACWI ex US by -2.1%) and 21.5% cash position detracted from returns. The portfolio is holding nearly one-third of its assets in cash and gold, which has also negatively impacted returns to the upside over the trailing one-year period compared to an all-equity benchmark. 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 contributor to performance over the quarter from a regional standpoint was Japan, which outperformed broader foreign markets by +1.6%. Additionally the fund was underweight Emerging markets (7%) and United Kingdom (10%), which were headwinds for the fund as these outperformed broader 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 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: 4 (Status: Watch)

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)	1.78%	0.43%	1.22%	2.88%	4.25%
Barclays US Gvt TRI	1.34%	2.10%	2.88%	3.46%	4.43%
Out/(Under) Performing	0.44%	-1.67%	-1.66%	-0.59%	-0.18%
Peer Group Ranking	26	92	88	63	30

Many managers are struggling against a backdrop of ongoing MBS asset purchases by the Fed, and surprising strength and demand for Treasuries since the beginning of the year. Sentinel Government Securities A managers are among that field. Duration remains fairly short (4.2 years), but the fund's exposure to U.S. Treasuries stands at exactly zero; as Treasury demand has risen, the 10-year Note yield is off more than -50bp YTD, but without exposure, performance has suffered. There may indeed be some rotation in the relative demand for bond sectors as we near the end of tapering, so Sentinel Government Securities A will remain on Watch as the Fed's next policy steps unfold.

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)	2.23%	4.00%	3.83%	4.62%	
Barclays US Gvt/Cr TRI	1.92%	4.28%	4.08%	5.09%	4.94%
Out/(Under) Performing	0.31%	-0.28%	-0.24%	-0.47%	
Peer Group Ranking	27	78	54	82	

As before, RidgeWorth Total Return Bond remains on Watch given its 2012-2013 returns, which were a bit more than -200bp below its peer group. Fund management has been consistent in its perspective of a rising interest rate environment, yet we haven't seen much of that save last summer. A 100-basis point rise in the 10-year benchmark Treasury Note yield during 2013 was a painful adjustment to many issues, and RidgeWorth Total Return Bond was not alone in its performance lag. However, spreads have again tightened and performance has improved, with YTD returns tracking about 50bp ahead of the category. The fund remains on Watch given the potential of rising rates and/or market yield adjustments as we near this (perhaps final) round of Federal Reserve QE.

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)	2.68%	7.41%	4.76%	8.42%	9.46%
Barclays Gl Aggreg TRI	2.47%	7.38%	2.57%	4.60%	5.06%
Out/(Under) Performing	0.21%	0.03%	2.19%	3.82%	4.40%
Peer Group Ranking	34	44	15	7	1

Templeton Global Bond Fund outperformed its benchmark, the Barclays Capital Global Aggregate Bond Index, for the quarter after underperforming in the first quarter. The primary drivers of the fund's relative outperformance for the quarter were related to the fund's currency positions and sovereign credit strategies. Overweight currency positions in the Asia-ex Japan and Americas regions were two of the largest contributors on a relative basis after detracting from results in the first quarter. After broad based selling in the first quarter, the emerging markets experienced a recovery in the second quarter as some of the fears driving the selling earlier in the year faded and the sector benefited from the liquidity being injected into the market by the BOJ's quantitative easing program. The fund continues to maintain a defensive duration posture offering low sensitivity to US interest rates in order to position the fund for what they believe will be a rising rate environment.

Fidelity Real Est Inc (FRIFX)

Specialty Options

Fund Score: 5 (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)	3.81%	9.80%	10.52%	15.47%	7.41%
FTSE NAREIT Eq TR IX	6.97%	13.18%	11.82%	23.51%	9.61%
Out/(Under) Performing	-3.16%	-3.38%	-1.31%	-8.04%	-2.20%
Peer Group Ranking	97	92	62	97	83

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)	2.42%	17.00%			
DJ Target 2035 Index	4.24%	19.46%	10.37%	14.88%	8.27%
Out/(Under) Performing	-1.82%	-2.46%			
Peer Group Ranking	99	87			

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)	3.74%	15.22%			
DJ Target 2025 Index	3.62%	15.11%	8.36%	12.08%	7.41%
Out/(Under) Performing	0.12%	0.11%			
Peer Group Ranking	45	68			

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)	3.34%	11.72%			
DJ Target 2015 Index	2.91%	10.30%	5.89%	8.79%	6.18%
Out/(Under) Performing	0.44%	1.41%			
Peer Group Ranking	35	66			

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)	4.56%	20.72%			
DJ Target 2055 Index	4.63%	21.98%	11.55%	16.15%	8.68%
Out/(Under) Performing	-0.06%	-1.25%			
Peer Group Ranking	20	66			

Data as of 6/30/14

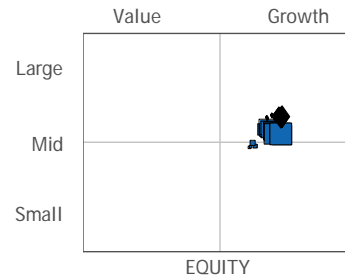
Alger Spectra I (ASPIX)

(www.alger.com)

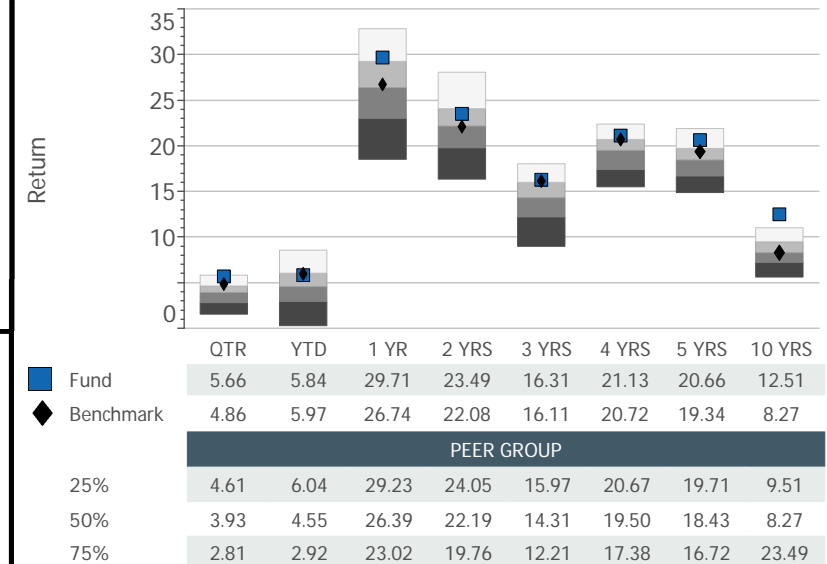
Facts

HPA Benchmark: Russell 3000 Gro TR IX
 Return Data Inception: 9/24/08
 Net Strategy Assets (\$M): \$4,216
 Turnover Ratio: 114%
 Total Holdings: 185
 Percent of Assets in Top 10: 26.9%
 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



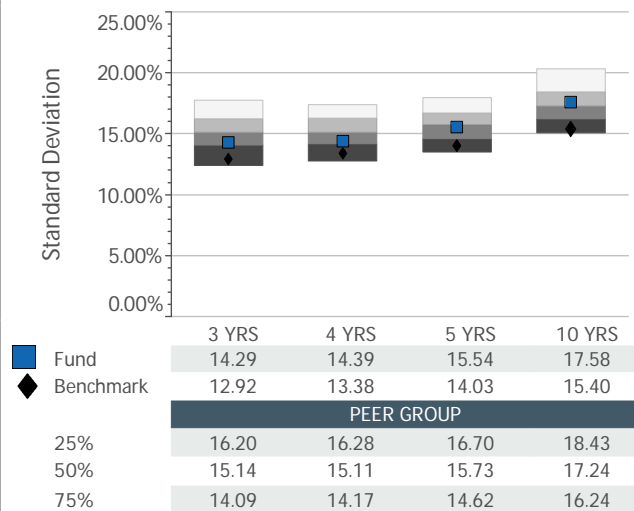
Strategy

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.

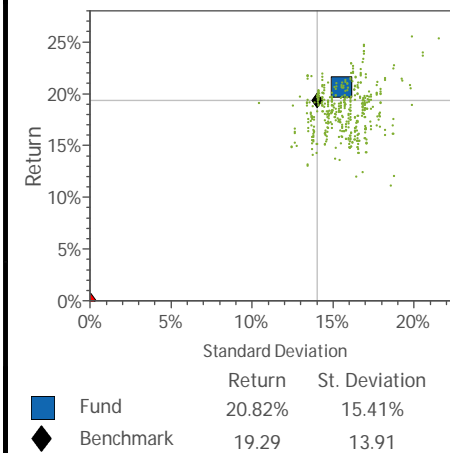
Legend

- 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

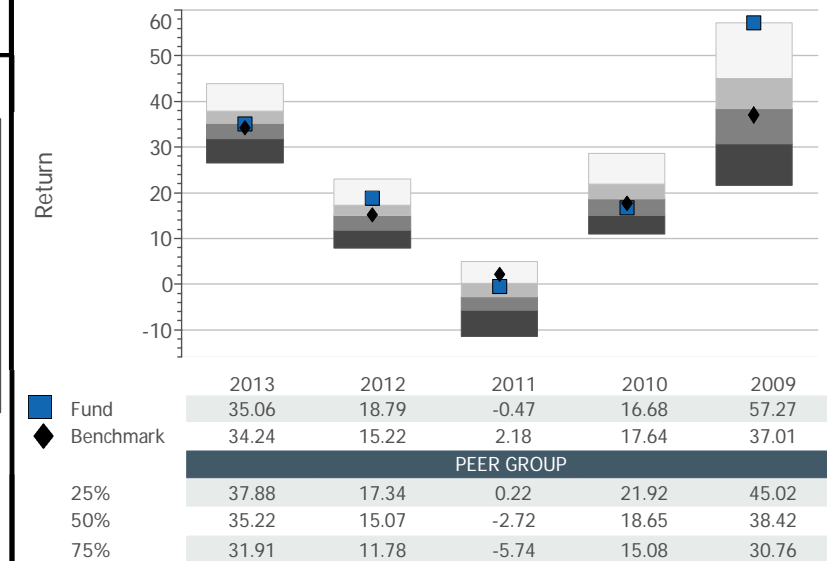
Standard Deviation



Risk vs. Return



Calendar Year Returns



Alger Spectra I (ASPIX)

Fund Information	
Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$4,216.24 million
NAV Price	\$18.66
Primary Index	S&P 500 TR USD

Sector Allocation (%)	
Healthcare	30.0
Technology	25.0
Financials	20.0
Consumer Goods	15.0
Industrials	10.0
Real Estate	5.0
Energy	3.0
Utilities	2.0

CYCLICAL SECTORS TOTAL	31.21%
Basic Materials	3.90
Consumer Cyclical	17.64
Financial Services	9.20
Real Estate	0.47
SENSITIVE SECTORS TOTAL	44.74
Communication Services	4.86
Energy	5.10
Industrials	11.02
Technology	23.76
DEFENSIVE SECTORS TOTAL	23.04
Consumer Defensive	6.87
Healthcare	16.18
Utilities	-0.01

Top 10 Holdings	
Apple Inc	5.23%
NXP Semiconductors NV	3.01
Gilead Sciences Inc	2.66
Facebook Inc Class A	2.61
CVS Caremark Corp	2.36
Amazon.com Inc	2.27
Home Depot Inc	2.26
Visa Inc Class A	2.25
Honeywell International Inc	2.14
Google Inc Class C	2.11
Top 10 Holding Weighting	26.9%

Apple Inc	5.23%
NXP Semiconductors NV	3.01
Gilead Sciences Inc	2.66
Facebook Inc Class A	2.61
CVS Caremark Corp	2.36
Amazon.com Inc	2.27
Home Depot Inc	2.26
Visa Inc Class A	2.25
Honeywell International Inc	2.14
Google Inc Class C	2.11
Top 10 Holding Weighting	26.9%

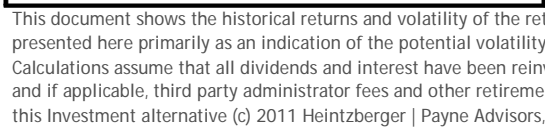
Upside Downside

A scatter plot with 'Upside%' on the vertical axis and 'Downside%' on the horizontal axis. The vertical axis ranges from 85 to 115 with major grid lines every 5 units. The horizontal axis ranges from 85 to 115 with major grid lines every 5 units. Two data points are plotted: a black dot at (100, 100) and a blue square at approximately (113, 113).

Downside%	Upside%
100	100
113	113

A scatter plot with 'Downside%' on the x-axis and 'Upside%' on the y-axis. The x-axis ranges from 85 to 115 with major ticks every 5 units. The y-axis ranges from 85 to 115 with major ticks every 5 units. There are two data points: a black dot at (100, 100) and a blue square at approximately (113, 113).

Downside%	Upside%
100	100
113	113



Portfolio Characteristics	
Inception Date	September 24, 2008
Portfolio Date	April 30, 2014
Distribution Yield	0.00%
Number Of Holdings	185
Turnover Ratio	114%

Domestic Stock	88.39%
Foreign Stock	10.59
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.84
Other	0.18

Domestic Stock	88.39%
Foreign Stock	10.59
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.84
Other	0.18

Market Allocation (%)	
Developed Country	98.47%
Emerging Market	0.52
Not Classified	0.00

Developed Country	98.47%
Emerging Market	0.52
Not Classified	0.00

Regional Allocation (%)	
Americas	89.56%
Greater Europe	8.05
Greater Asia	1.39

Americas	89.56%
Greater Europe	8.05
Greater Asia	1.39

Capitalization	
Market Capitalization	\$45,087.17
Giant Cap	44.40%
Large Cap	39.78
Medium Cap	14.41
Small Cap	0.48
Micro Cap	-0.27

Market Capitalization	\$45,087.17
Giant Cap	44.40%
Large Cap	39.78
Medium Cap	14.41
Small Cap	0.48
Micro Cap	-0.27

Peak to Trough

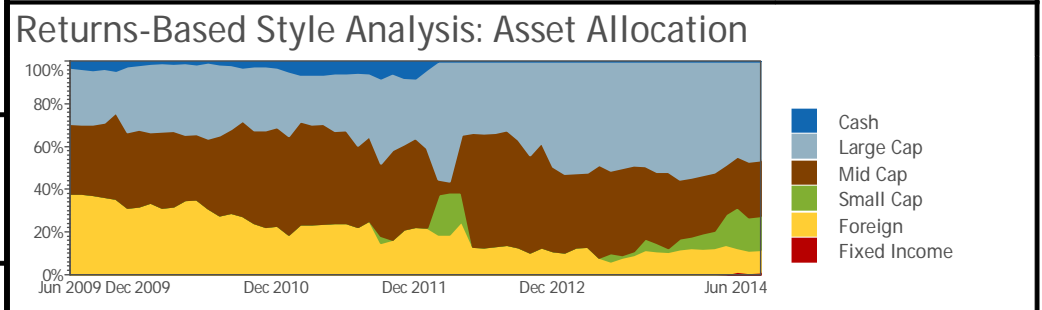
The worst peak-to-trough performance of the fund has been minus 49.56% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 22 months by December 2010.

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.

turn of this investment Alternative, assuming that an increase in the value of this investment and not an indication of future, positive returns. Whereas returns have been reduced by actual market plan expenses. Your investment returns will be reduced by the expenses of the investment, Inc.

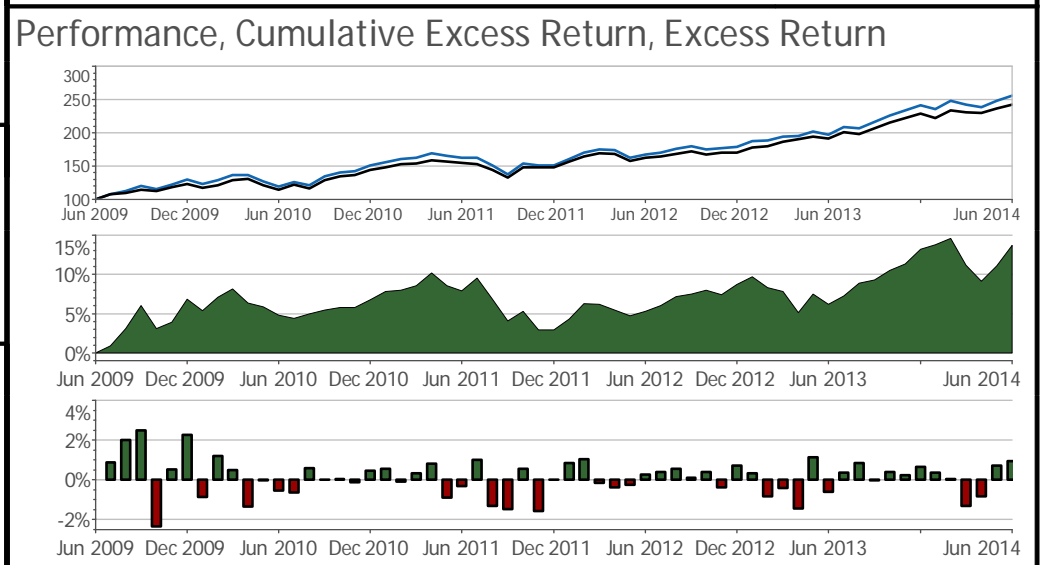
Returns-Based Style Analysis: Stock Style

The chart illustrates the Returns-Based Style Analysis of a stock's performance from June 2009 to June 2014. The Y-axis represents the percentage of the portfolio's returns attributed to different investment styles, ranging from 0% to 100%. The X-axis shows the timeline with labels for Jun 2009, Dec 2009, Dec 2010, Dec 2011, Dec 2012, and Dec 2013, with the data ending in Jun 2014. The legend identifies seven investment styles: Cash (blue), Large Cap Value (light blue), Large Cap Growth (dark green), Small Cap Value (green), Small Cap Growth (light green), Mid Cap Value (brown), and Mid Cap Growth (tan). The chart shows a significant shift in style allocation around late 2011, with a notable increase in Large Cap Growth and a decrease in Mid Cap Growth.



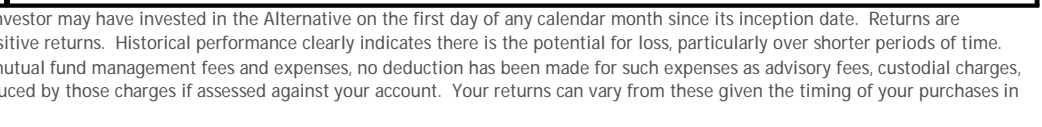
Stacked area chart showing the percentage of assets in various categories from June 2009 to June 2014. The Y-axis represents the percentage (0% to 100%). The X-axis represents time (Jun 2009, Dec 2009, Dec 2010, Dec 2011, Dec 2012, Jun 2014). The categories are:

- Cash (Blue)
- Large Cap (Light Blue)
- Mid Cap (Brown)
- Small Cap (Green)
- Foreign (Yellow)
- Fixed Income (Red)



The figure consists of three vertically stacked charts sharing a common x-axis representing time from June 2009 to June 2014, with major ticks every six months.

- Top Chart (Current Account Balance):** The y-axis ranges from 100 to 300. It shows two lines: a blue line representing the current account balance and a black line representing the current account balance excluding trade in goods. Both lines show a general upward trend, starting around 100 in 2009 and reaching approximately 250 by mid-2014. There is a notable dip in late 2011.
- Middle Chart (Savings):** The y-axis ranges from 0% to 15%. It is a dark green area chart showing the savings rate. The rate starts near 0% in 2009, peaks at about 10% in early 2011, and then shows significant volatility, peaking again at nearly 15% in late 2013 before rising to about 14% by mid-2014.
- Bottom Chart (Investment):** The y-axis ranges from -2% to 4%. It is a bar chart showing the investment rate. Most bars are green, indicating positive investment, with values generally between 0% and 3% until late 2011. After this point, many bars turn red, indicating negative investment, with values dropping to around -1% to -2% through 2014.



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Data as of 6/30/14

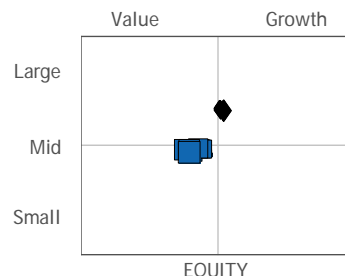
Perkins Mid Cap Value T (JMCVX)

(www.janus.com)

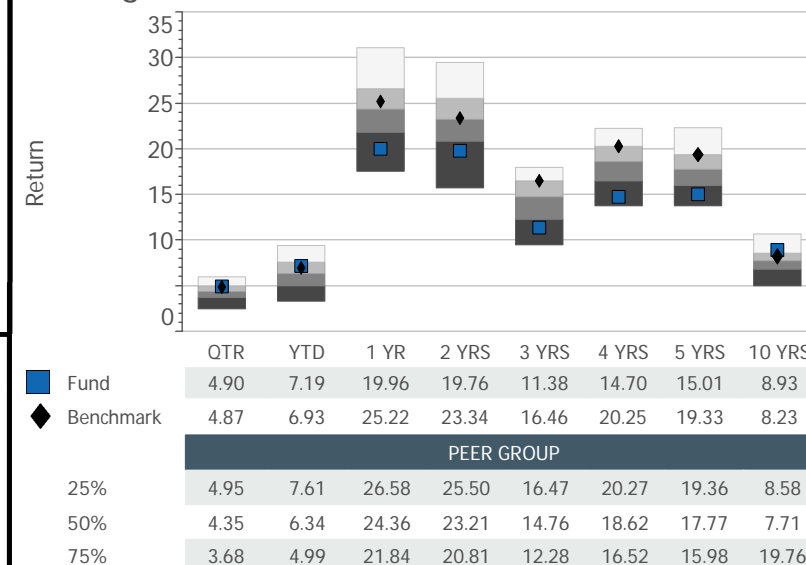
Facts

HPA Benchmark: Russell 3000 TR IX
 Return Data Inception: 8/12/98
 Net Strategy Assets (\$M): \$8,835
 Turnover Ratio: 60%
 Total Holdings: 94
 Percent of Assets in Top 10: 21.24%
 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



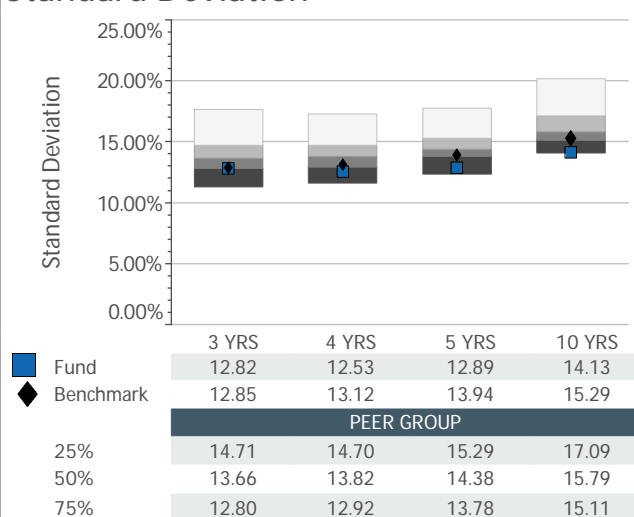
Strategy

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 Midcap 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.

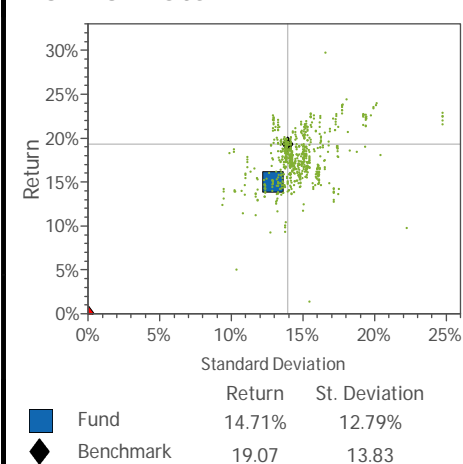
Legend

- 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

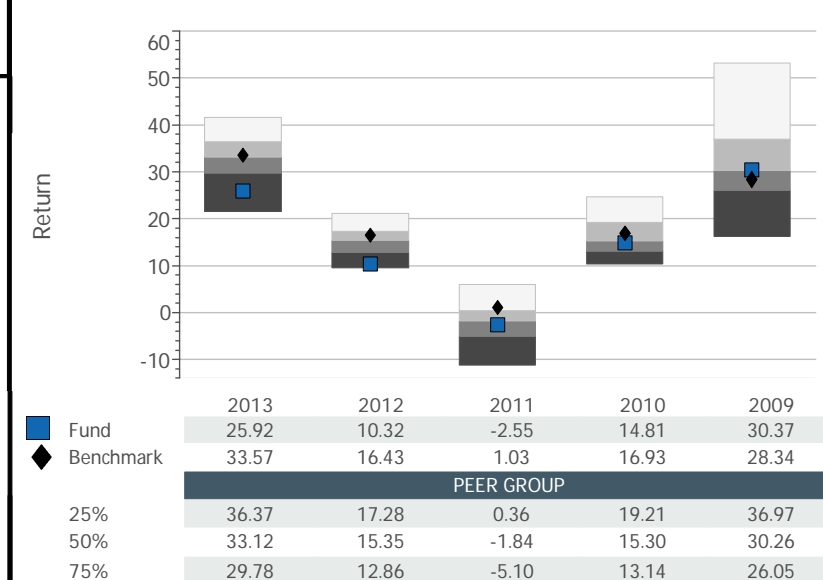
Standard Deviation



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	\$8,834.61 million
NAV Price	\$25.05
Primary Index	S&P 500 TR USD

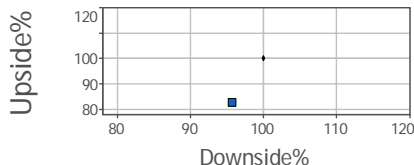
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	38.37%
Basic Materials	3.65
Consumer Cyclical	7.22
Financial Services	21.34
Real Estate	6.16
SENSITIVE SECTORS TOTAL	35.06
Communication Services	1.83
Energy	8.92
Industrials	16.79
Technology	7.52
DEFENSIVE SECTORS TOTAL	21.78
Consumer Defensive	5.87
Healthcare	10.46
Utilities	5.45

Top 10 Holdings

PPL Corp	2.71%
Republic Services Inc Class A	2.28
Canadian Pacific Railway Ltd	2.25
Plains GP Holdings LP Class A	2.23
Torchmark Corp	2.16
Tyco International Ltd	2.11
Allstate Corp	1.93
Weyerhaeuser Co	1.91
Laboratory Corp of America Hldgs	1.84
Rogers Communications Inc Class B	1.83
Top 10 Holding Weighting	21.24%

Upside Downside



Portfolio Characteristics

Inception Date	August 12, 1998
Portfolio Date	March 31, 2014
Distribution Yield	1.25%
Number Of Holdings	94
Turnover Ratio	60%

Asset Allocation (%)

Domestic Stock	86.78%
Foreign Stock	8.41
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.73
Other	1.07

Market Allocation (%)

Developed Country	95.20%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	91.72%
Greater Europe	3.47
Greater Asia	0.00

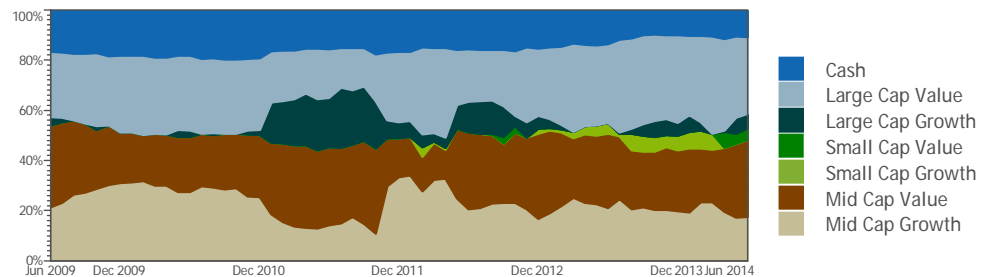
Capitalization

Market Capitalization	\$11,218.03
Giant Cap	0.86%
Large Cap	37.96
Medium Cap	51.56
Small Cap	4.81
Micro Cap	0.00

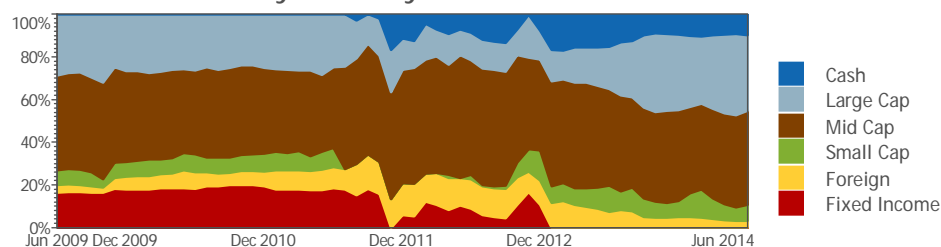
Peak to Trough

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.

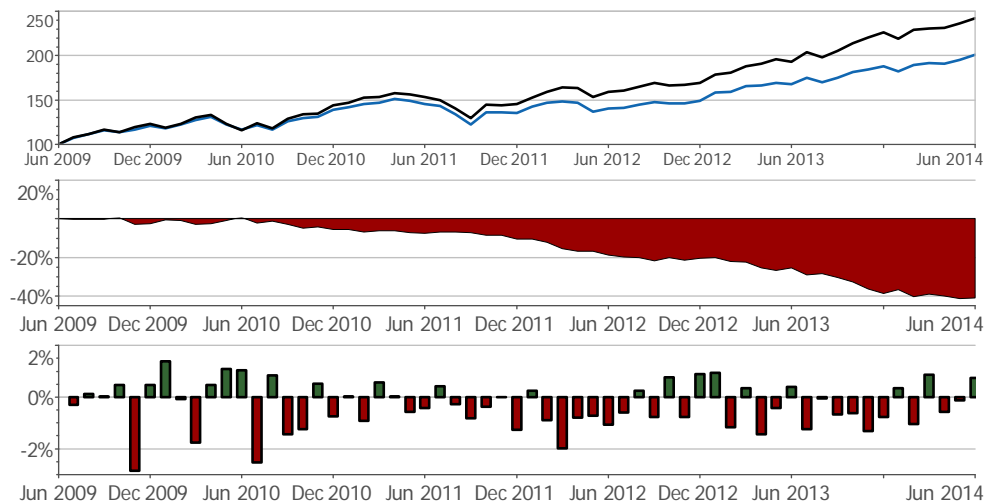
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/14

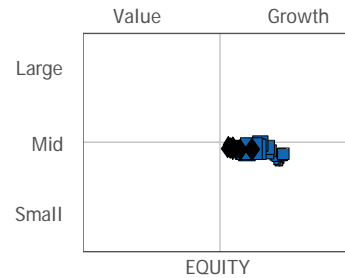
Nicholas Limited Edition N (NNLEX)

(www.nicholasfunds.com)

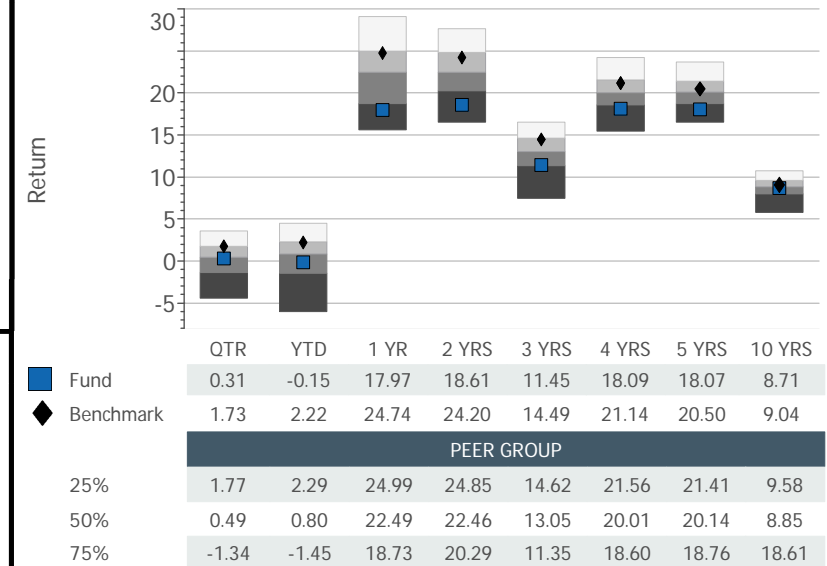
Facts

HPA Benchmark: Russell 2000 Gro TR IX
 Return Data Inception: 2/28/05
 Net Strategy Assets (\$M): \$340
 Turnover Ratio: 32%
 Total Holdings: 96
 Percent of Assets in Top 10: 14.21%
 Expense Ratio: 1.21%
 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

Style Matrix



Trailing Period Returns



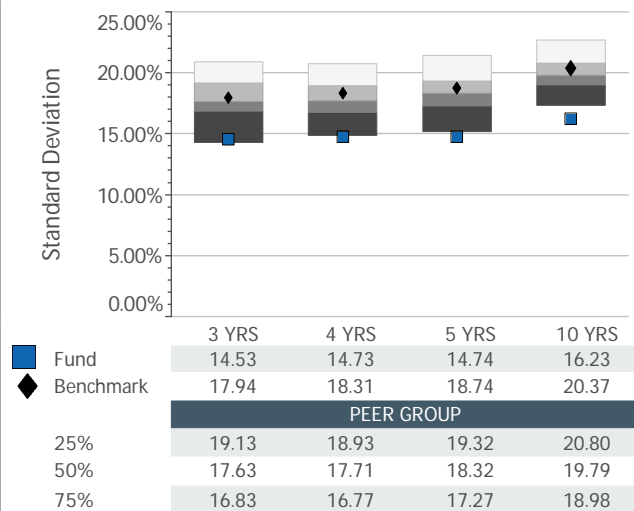
Strategy

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."

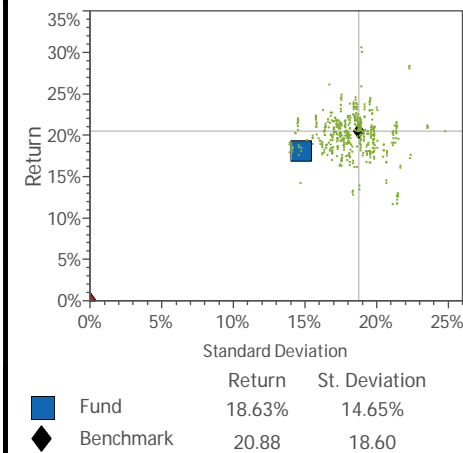
Legend

- 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

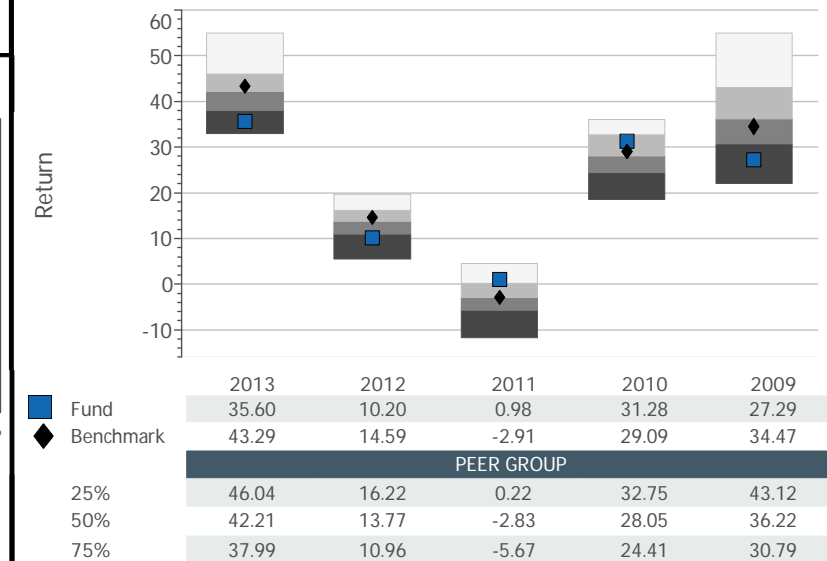
Standard Deviation



Risk vs. Return



Calendar Year Returns



Nicholas Limited Edition N (NNLEX)

Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$340.47 million
NAV Price	\$26.17
Primary Index	S&P 500 TR USD

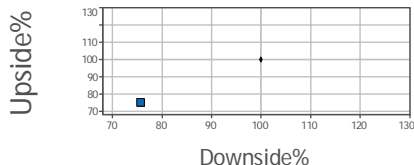
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.28%
Basic Materials	3.66
Consumer Cyclical	19.72
Financial Services	7.94
Real Estate	0.96
SENSITIVE SECTORS TOTAL	43.31
Communication Services	0.00
Energy	4.74
Industrials	24.79
Technology	13.78
DEFENSIVE SECTORS TOTAL	20.96
Consumer Defensive	5.99
Healthcare	14.97
Utilities	0.00

Top 10 Holdings

VeriFone Systems, Inc.	1.64%
Knight Transportation, Inc.	1.52
Micros Systems, Inc.	1.43
Roadrunner Transportation Systems, Inc.	1.41
Generac Holdings, Inc.	1.39
KAR Auction Services, Inc.	1.39
Teleflex Inc.	1.38
Euronet Worldwide, Inc.	1.37
Dorman Products, Inc.	1.35
Bally Technologies, Inc.	1.33
Top 10 Holding Weighting	14.21%

Upside Downside



Portfolio Characteristics

Inception Date	February 28, 2005
Portfolio Date	March 31, 2014
Distribution Yield	0.00%
Number Of Holdings	96
Turnover Ratio	32%

Asset Allocation (%)

Domestic Stock	93.01%
Foreign Stock	3.53
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.46
Other	0.00

Market Allocation (%)

Developed Country	96.54%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	94.14%
Greater Europe	1.36
Greater Asia	1.05

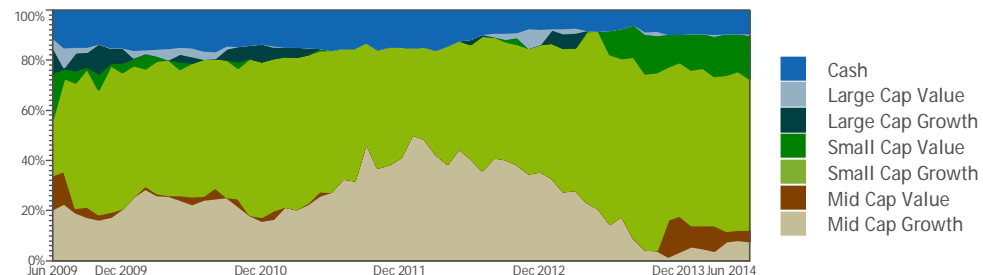
Capitalization

Market Capitalization	\$2,292.8
Giant Cap	0.00%
Large Cap	0.78
Medium Cap	34.51
Small Cap	46.88
Micro Cap	14.36

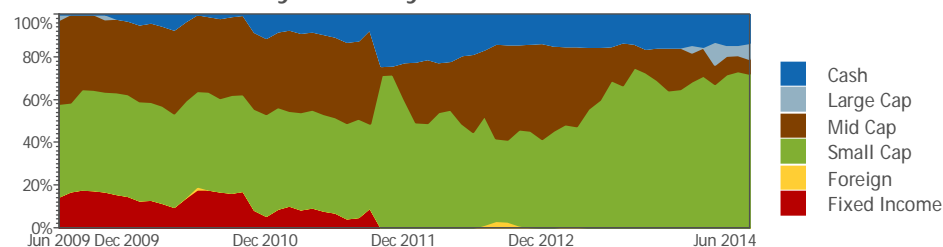
Peak to Trough

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.

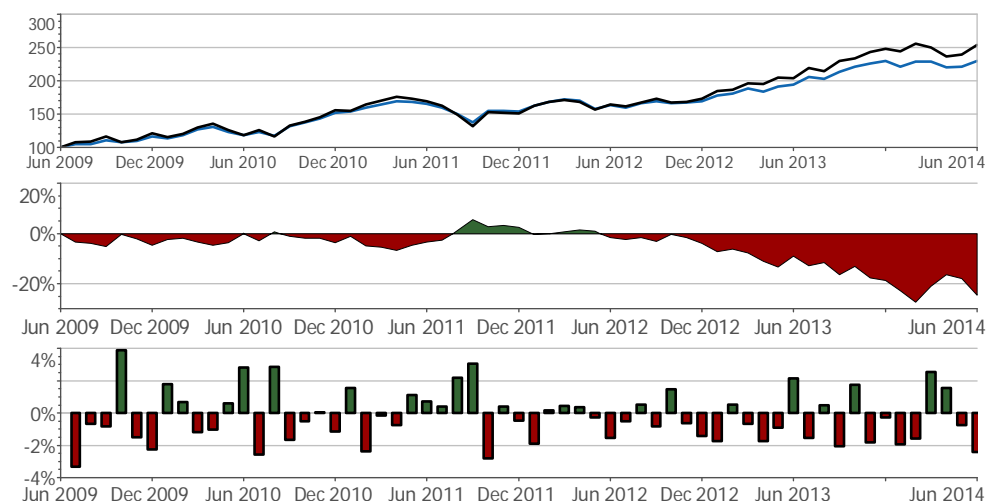
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/14

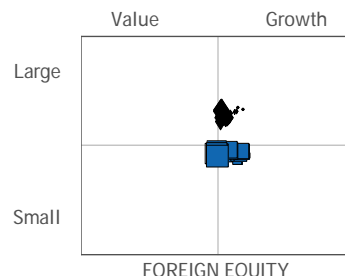
First Eagle Overseas A (SGOVX)

(www.firsteaglefunds.com)

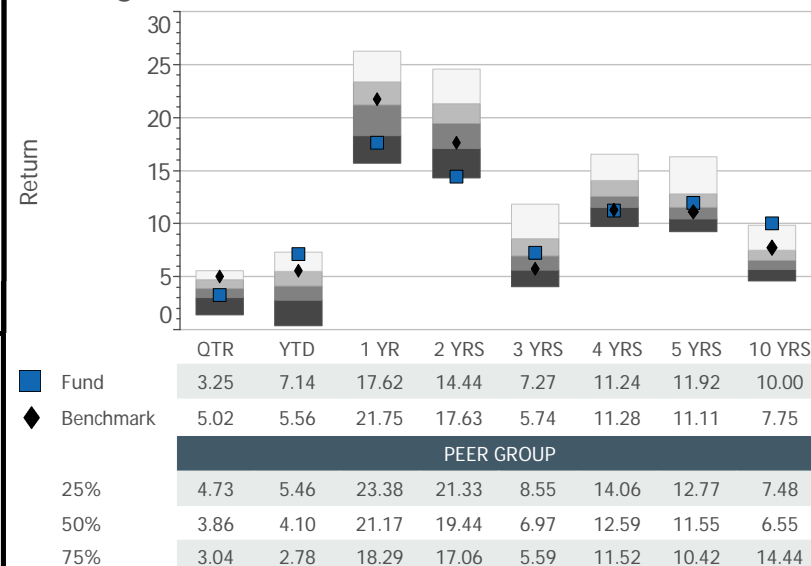
Facts

HPA Benchmark: MSCI AC Wrld Ex US ND IX
 Return Data Inception: 8/31/93
 Net Strategy Assets (\$M): \$15,479
 Turnover Ratio: 12%
 Total Holdings: 164
 Percent of Assets in Top 10: 18.86%
 Expense Ratio: 1.15%
 5 Year Morningstar Rating: 3 stars
 Manager: Matthew McLennan
 Manager Started: 9/12/08
 Mgmt Company: First Eagle Fund
 Phone Number: 800-334-2143

Style Matrix



Trailing Period Returns



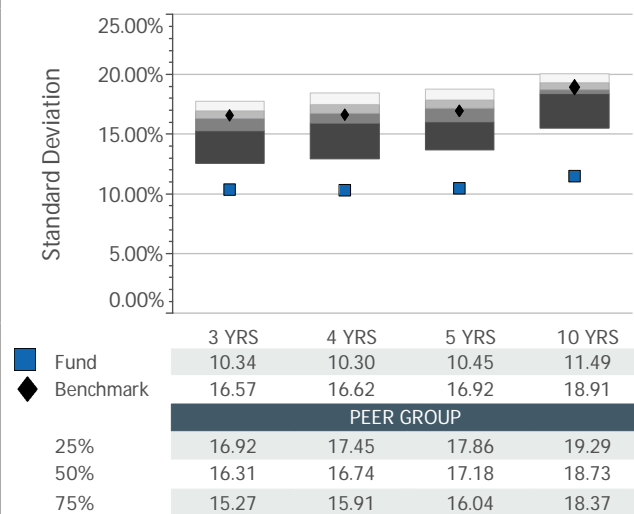
Strategy

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.

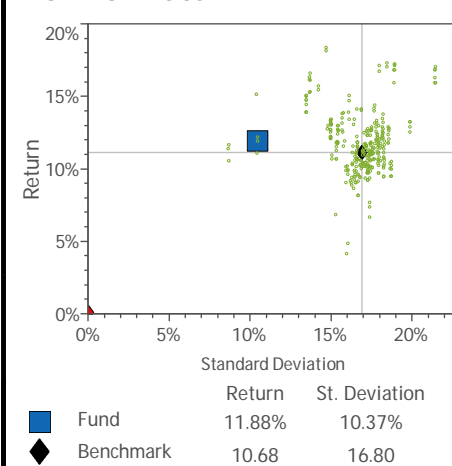
Legend

- 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

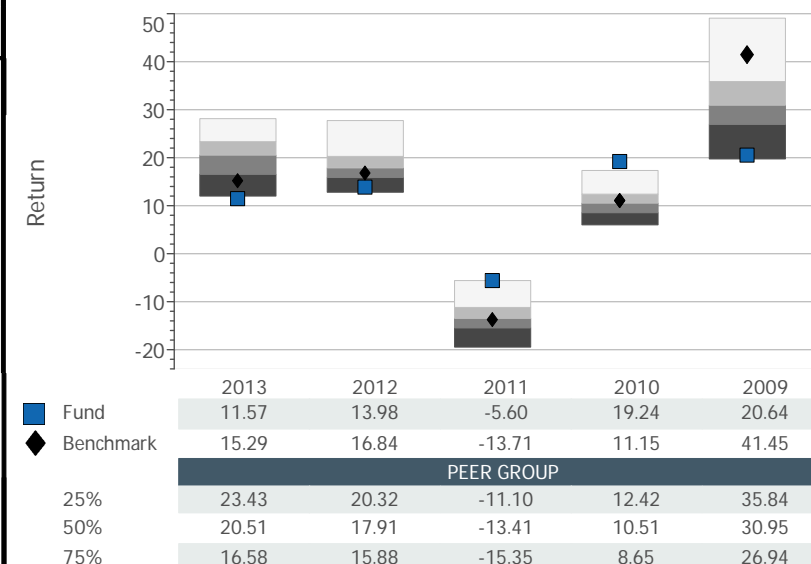
Standard Deviation



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	\$15,478.76 million
NAV Price	\$24.76
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	August 31, 1993
Portfolio Date	April 30, 2014
Distribution Yield	1.80%
Number Of Holdings	164
Turnover Ratio	12%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.68%
Basic Materials	13.51
Consumer Cyclical	8.57
Financial Services	5.49
Real Estate	2.11
SENSITIVE SECTORS TOTAL	26.65
Communication Services	1.51
Energy	5.90
Industrials	14.37
Technology	4.87
DEFENSIVE SECTORS TOTAL	13.34
Consumer Defensive	8.11
Healthcare	5.23
Utilities	0.00

Asset Allocation (%)

Domestic Stock	0.16%
Foreign Stock	70.02
Domestic Bond	0.00
Foreign Bond	0.86
Preferred Bond	0.00
Convertible Bond	0.00
Cash	21.32
Other	7.64

Market Allocation (%)

Developed Country	65.29%
Emerging Market	4.89
Not Classified	0.00

Top 10 Countries

Japan	22.03%
France	10.54
Canada	7.03
Germany	4.11
United Kingdom	3.76
Switzerland	3.34
Mexico	2.48
Singapore	2.22
South Korea	2.19
Hong Kong	1.56
Top 10 Country Weighting	59.26%

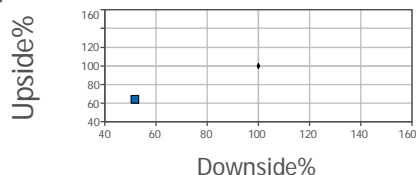
Regional Allocation (%)

Americas	9.60%
Greater Europe	30.12
Greater Asia	30.24

Capitalization

Market Capitalization	\$11,343.45
Giant Cap	18.36%
Large Cap	32.14
Medium Cap	14.48
Small Cap	3.80
Micro Cap	0.37

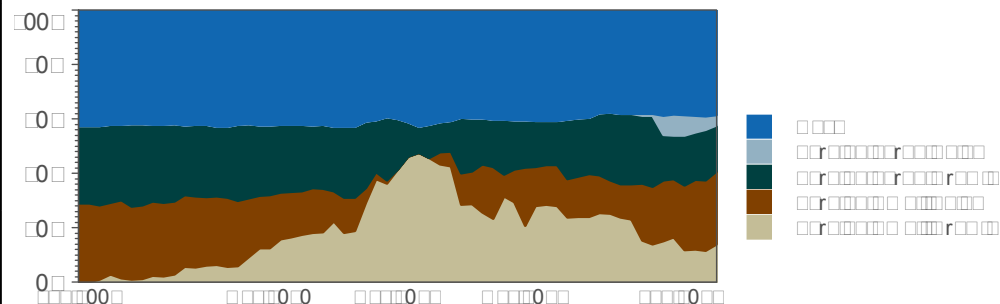
Upside Downside



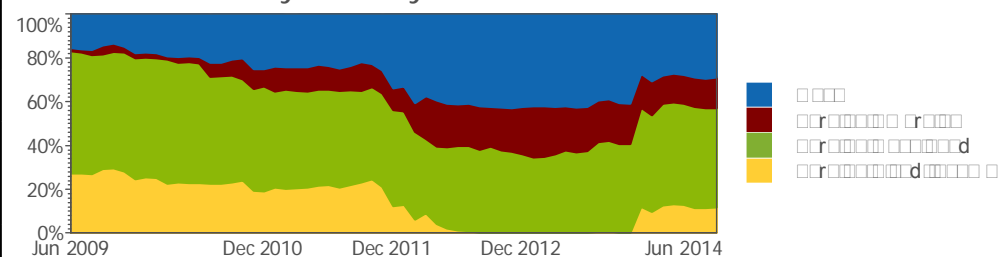
Peak to Trough

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.

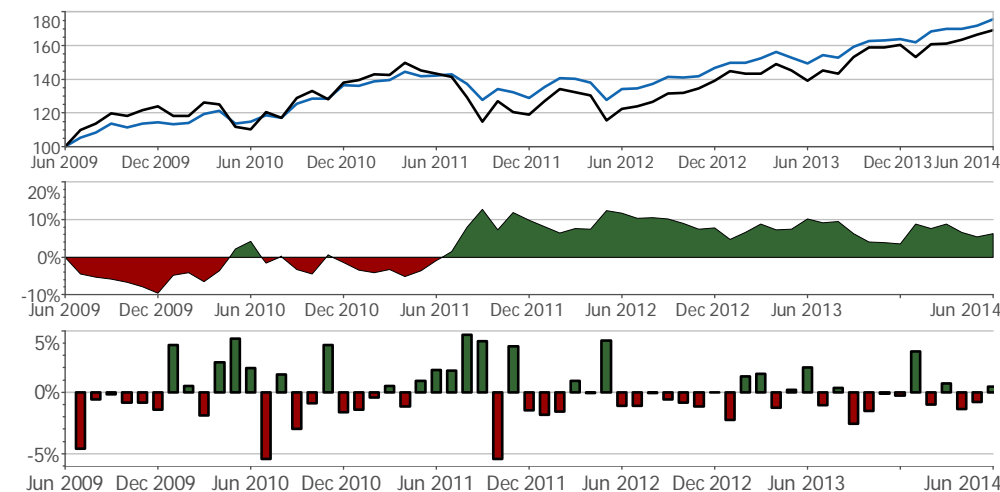
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/14

Ivy International Core Equity Y (IVVYX)

(www.ivyfund.com)

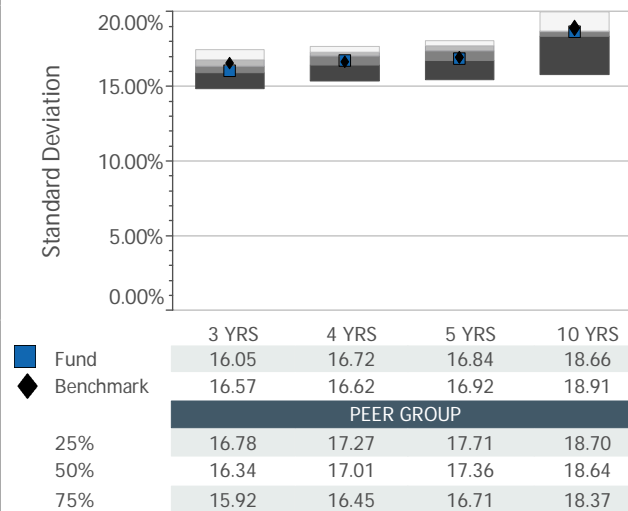
Facts

HPA Benchmark: MSCI AC Wrld Ex US ND IX
 Return Data Inception: 7/24/03
 Net Strategy Assets (\$M): \$2,288
 Turnover Ratio: 87%
 Total Holdings: 89
 Percent of Assets in Top 10: 23.85%
 Expense Ratio: 1.29%
 5 Year Morningstar Rating: 4 stars
 Manager: John Maxwell
 Manager Started: 2/17/06
 Mgmt Company: Ivy Funds
 Phone Number: 800-777-6472

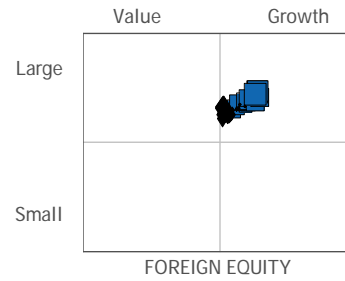
Strategy

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.

Standard Deviation



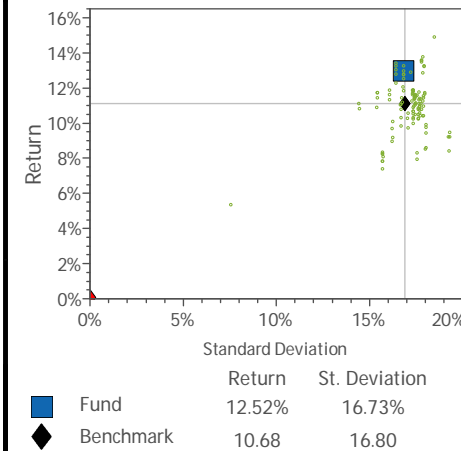
Style Matrix



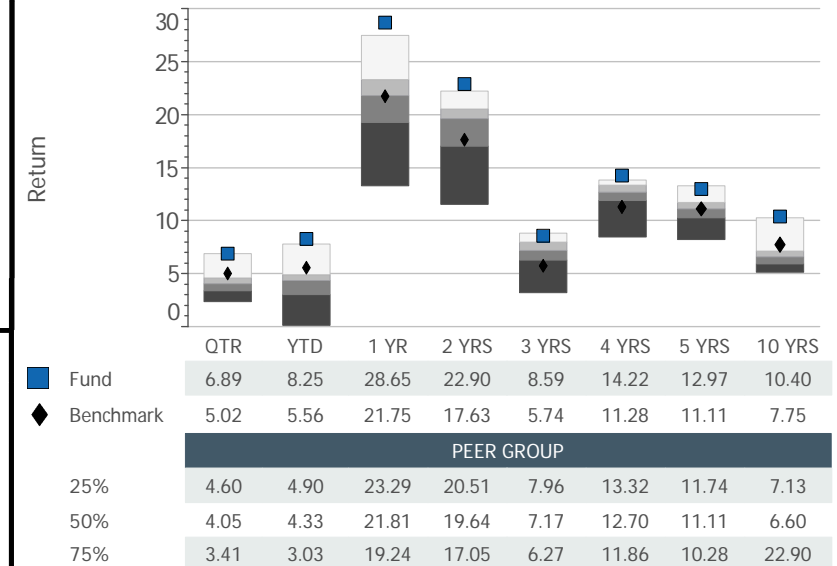
Legend

- 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

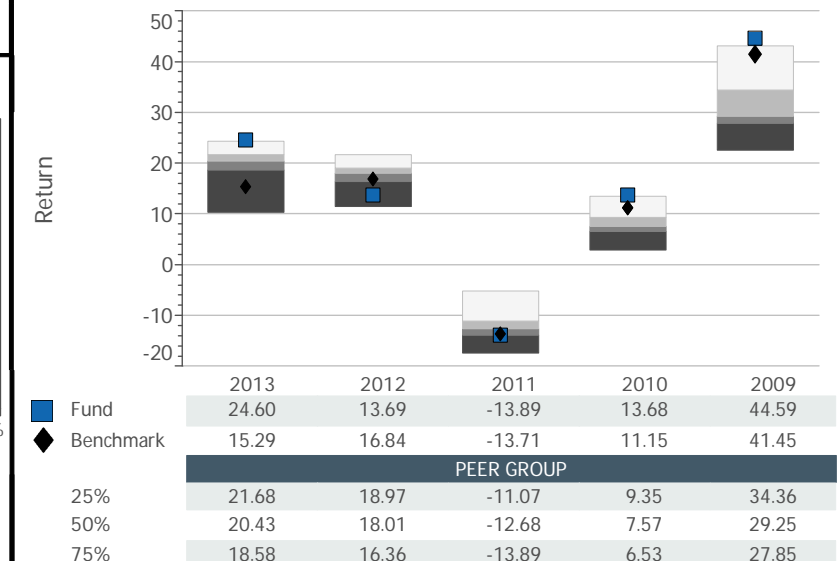
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Ivy International Core Equity Y (IVVYX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Aggressive Growth
Net Assets All Shares	\$2,288.36 million
NAV Price	\$20.48
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	July 24, 2003
Portfolio Date	March 31, 2014
Distribution Yield	1.82%
Number Of Holdings	89
Turnover Ratio	87%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	37.60%
Basic Materials	1.68
Consumer Cyclical	18.13
Financial Services	14.49
Real Estate	3.30
SENSITIVE SECTORS TOTAL	31.77%
Communication Services	7.12
Energy	10.08
Industrials	6.74
Technology	7.83
DEFENSIVE SECTORS TOTAL	25.28%
Consumer Defensive	11.53
Healthcare	12.44
Utilities	1.31

Asset Allocation (%)

Domestic Stock	2.62%
Foreign Stock	92.03
Domestic Bond	0.33
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.17
Other	4.86

Market Allocation (%)

Developed Country	86.93%
Emerging Market	7.72
Not Classified	0.00

Top 10 Countries

United Kingdom	18.08%
Japan	17.95
France	13.01
Germany	6.52
Australia	5.27
Spain	3.94
Switzerland	3.42
Netherlands	3.20
United States	2.94
Brazil	2.83
Top 10 Country Weighting	77.16%

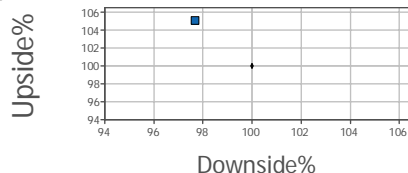
Regional Allocation (%)

Americas	8.02%
Greater Europe	54.94
Greater Asia	31.69

Capitalization

Market Capitalization	\$30,310.09
Giant Cap	49.72%
Large Cap	34.91
Medium Cap	10.02
Small Cap	0.00
Micro Cap	0.00

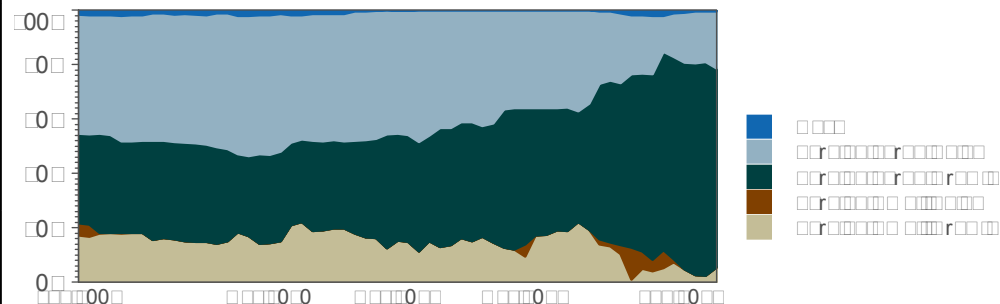
Upside Downside



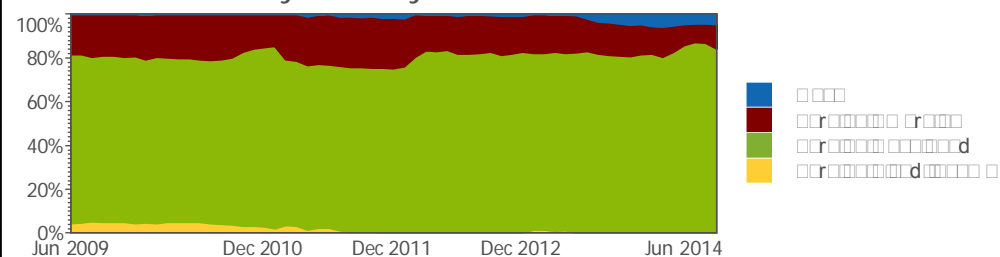
Peak to Trough

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.

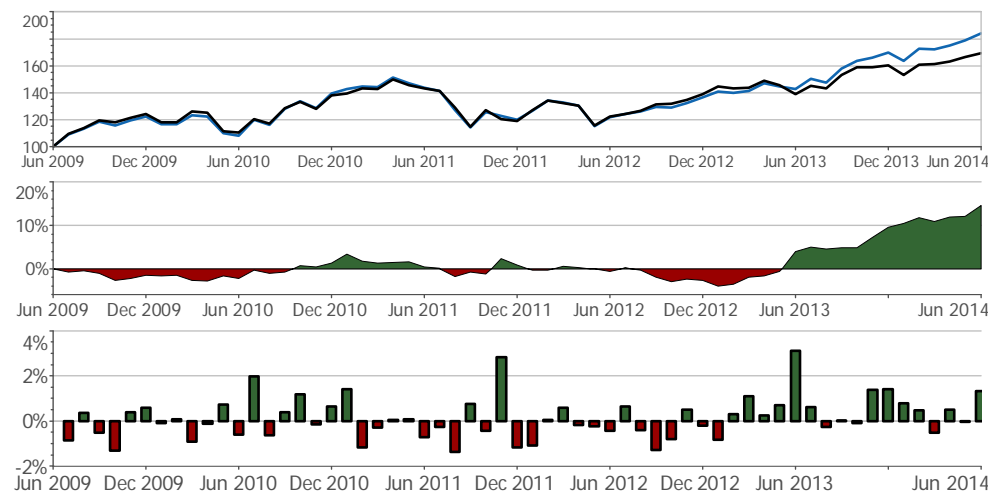
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/14

Oppenheimer Developing Markets Y (ODVYX)

(www.oppenheimerfunds.com)

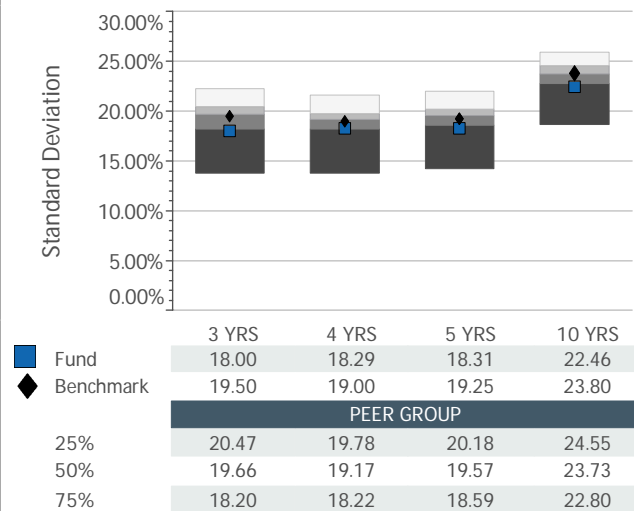
Facts

HPA Benchmark: MSCI Emerging Mkt ND IX
 Return Data Inception: 9/7/05
 Net Strategy Assets (\$M): \$42,970
 Turnover Ratio: 29%
 Total Holdings: 123
 Percent of Assets in Top 10: 23.97%
 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

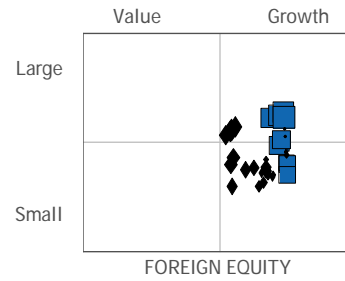
Strategy

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



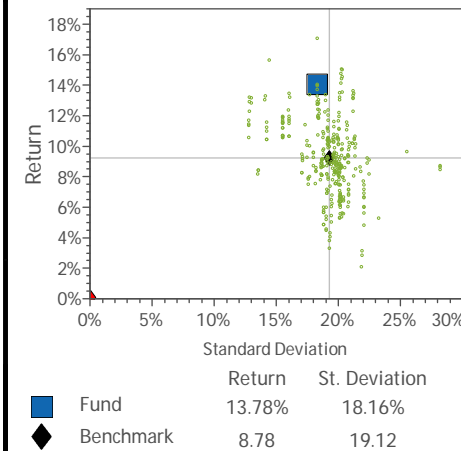
Style Matrix



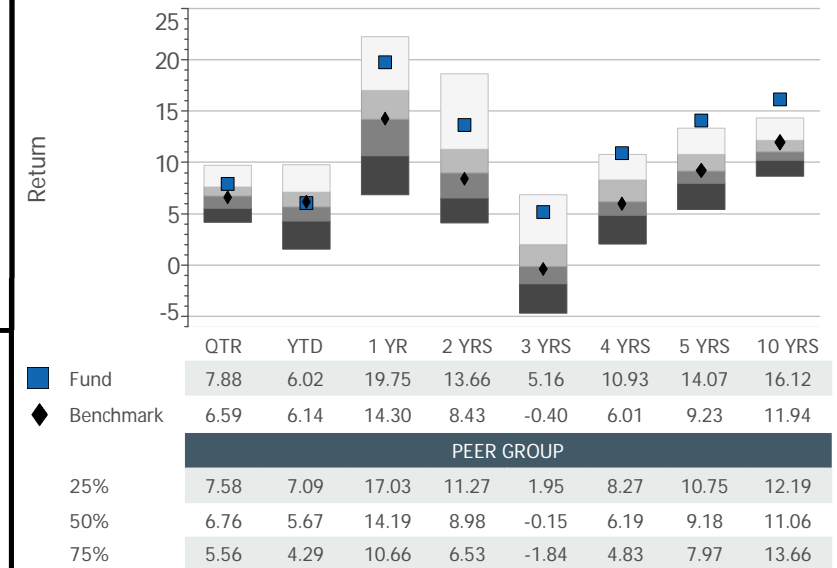
Legend

- 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

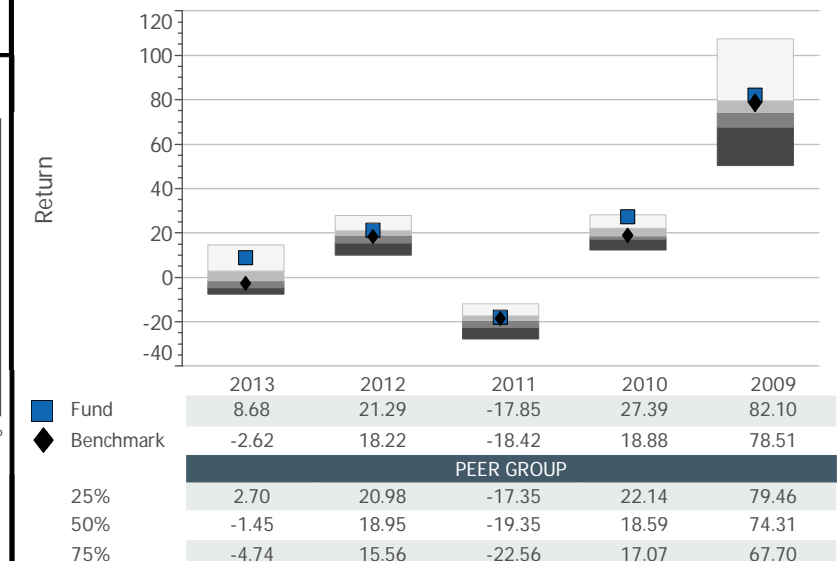
Risk vs. Return



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	\$42,969.7 million
NAV Price	\$39.82
Primary Index	MSCI ACWI Ex USA NR USD

Portfolio Characteristics

Inception Date	September 7, 2005
Portfolio Date	May 31, 2014
Distribution Yield	0.41%
Number Of Holdings	123
Turnover Ratio	29%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	40.45%
Basic Materials	6.41
Consumer Cyclical	15.71
Financial Services	14.94
Real Estate	3.39
SENSITIVE SECTORS TOTAL	29.50
Communication Services	3.26
Energy	8.48
Industrials	3.08
Technology	14.68
DEFENSIVE SECTORS TOTAL	22.81
Consumer Defensive	19.83
Healthcare	2.98
Utilities	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	92.74
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	2.24
Convertible Bond	0.00
Cash	5.02
Other	0.00

Market Allocation (%)

Developed Country	26.00%
Emerging Market	66.74
Not Classified	0.00

Top 10 Countries

China	14.63%
Brazil	12.00
India	10.89
Russia	7.70
United Kingdom	7.26
Hong Kong	5.67
Mexico	5.04
Turkey	3.39
Indonesia	2.61
France	2.46
Top 10 Country Weighting	71.65%

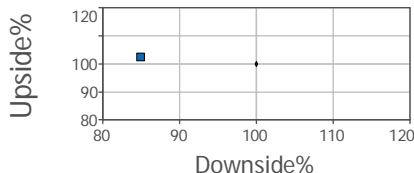
Regional Allocation (%)

Americas	20.05%
Greater Europe	20.52
Greater Asia	41.08

Capitalization

Market Capitalization	\$18,919.21
Giant Cap	40.67%
Large Cap	40.26
Medium Cap	10.14
Small Cap	0.00
Micro Cap	0.00

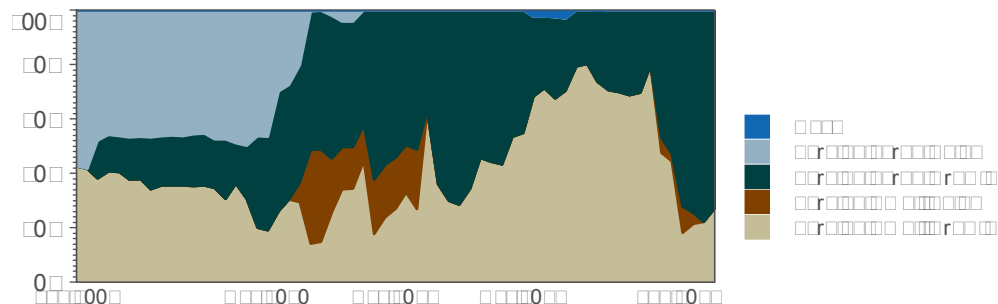
Upside Downside



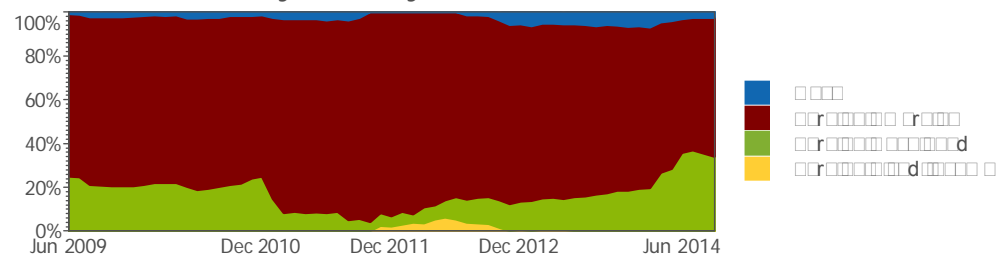
Peak to Trough

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.

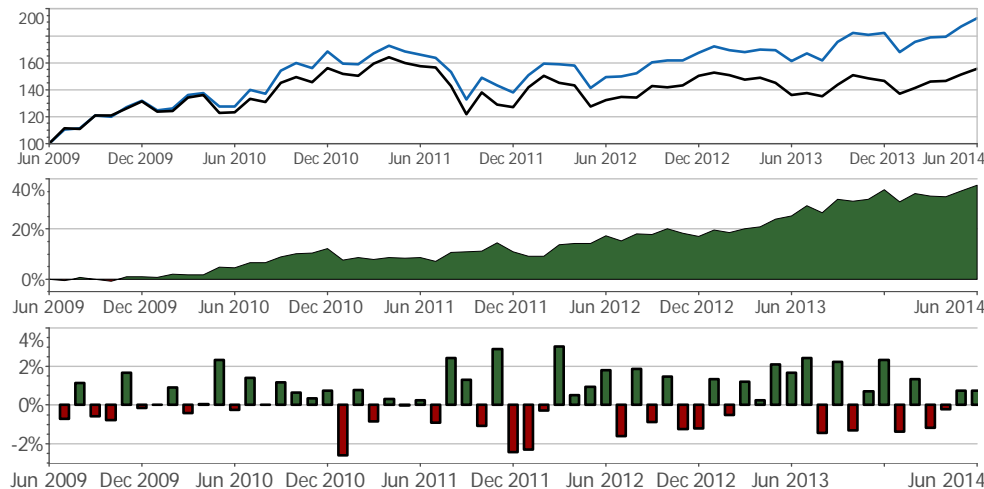
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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 6/30/14

RidgeWorth Total Return Bond R (SCBLX)

(www.ridgeworth.com)

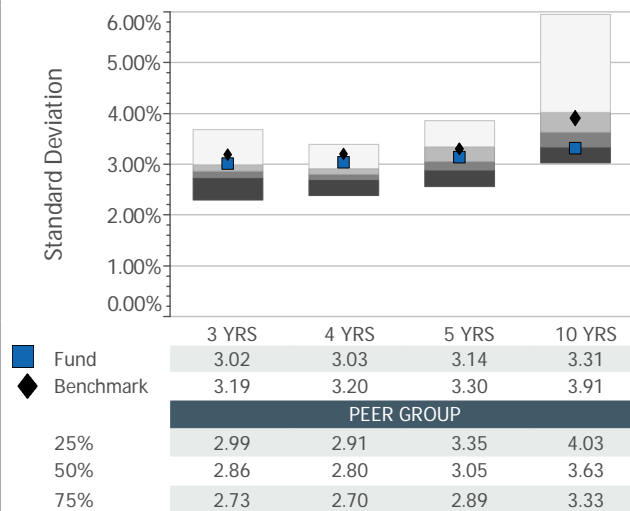
Facts

HPA Benchmark: Barclays US Gvt/Cr TRIX
 Return Data Inception: 10/11/04
 Net Strategy Assets (\$M): \$1,003
 Turnover Ratio: 217%
 Total Holdings: 551
 Percent of Assets in Top 10: 35.47%
 Expense Ratio: 1.03%
 5 Year Morningstar Rating: 2 stars
 Manager: Perry Troisi
 Manager Started: 1/25/02
 Mgmt Company: Ridgeworth Funds
 Phone Number: 888-784-3863

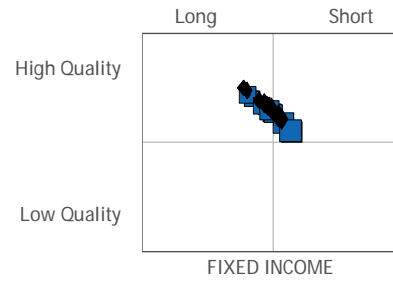
Strategy

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



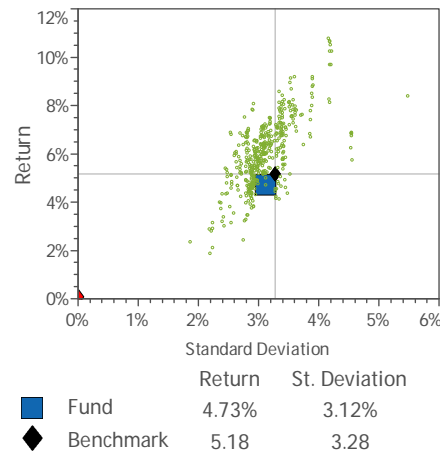
Style Matrix



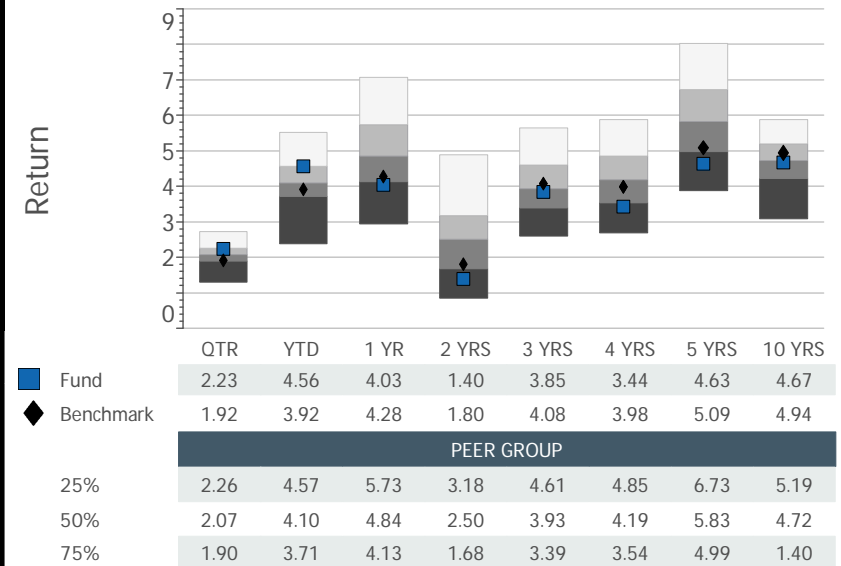
Legend

- 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

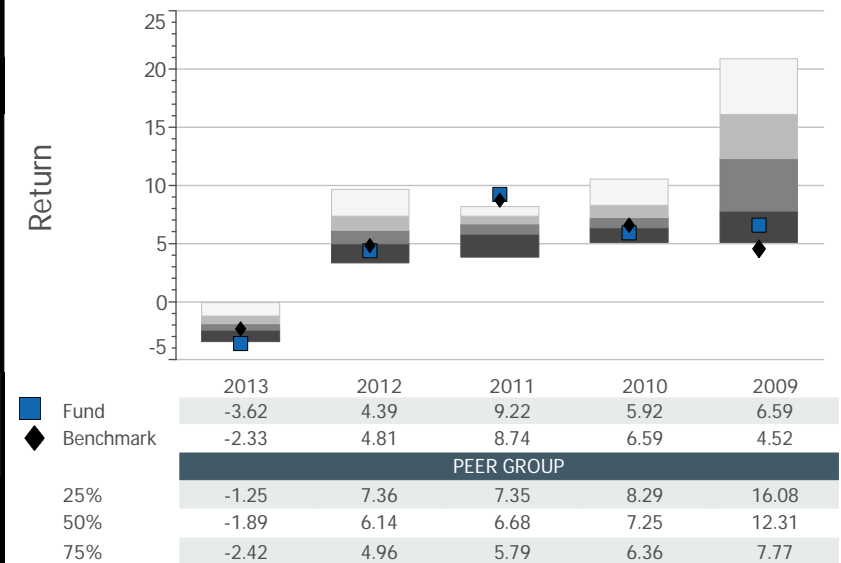
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Data as of 6/30/14

Sentinel Government Securities A (SEGSX)

(www.sentinelinvestments.com)

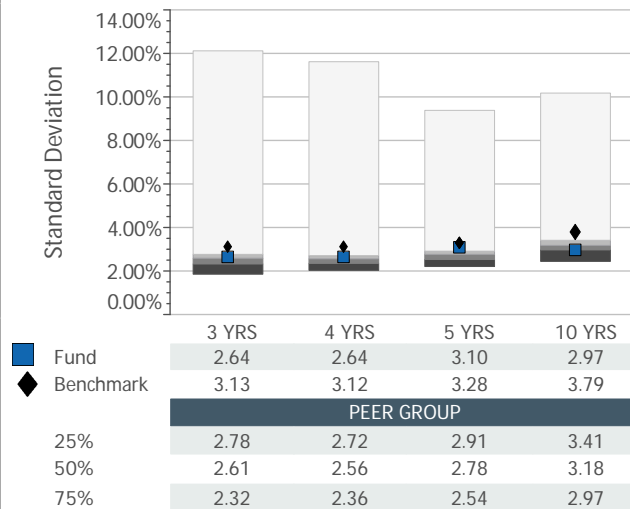
Facts

HPA Benchmark:	Barclays US Gvt TRIX
Return Data Inception:	9/2/86
Net Strategy Assets (\$M):	\$413
Turnover Ratio:	795%
Total Holdings:	39
Percent of Assets in Top 10:	47.7%
Expense Ratio:	0.83%
5 Year Morningstar Rating:	2 stars
Manager:	Jason Doiron
Manager Started:	3/29/12
Mgmt Company:	Sentinel Group Funds Inc
Phone Number:	800-282-3863

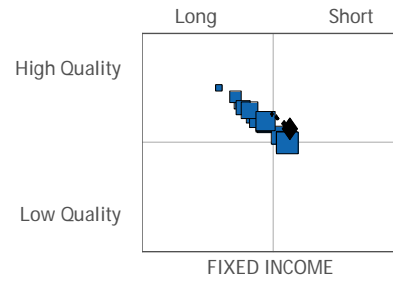
Strategy

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



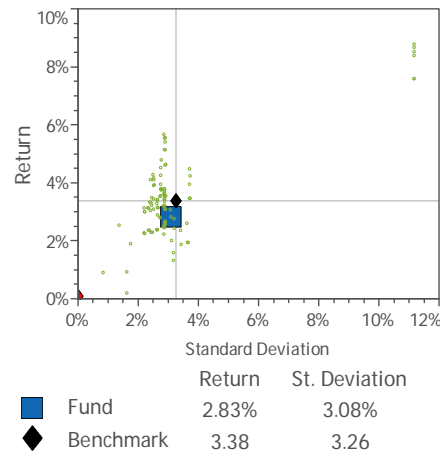
Style Matrix



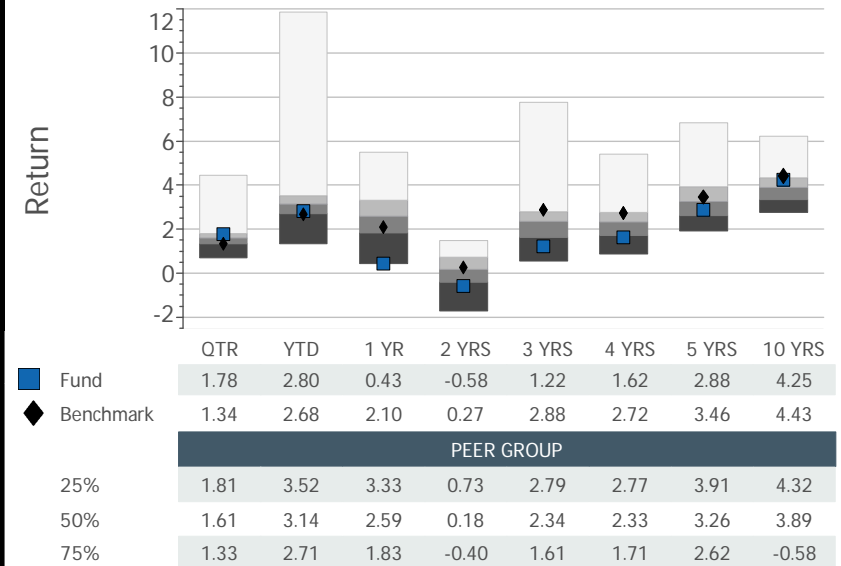
Legend

- 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

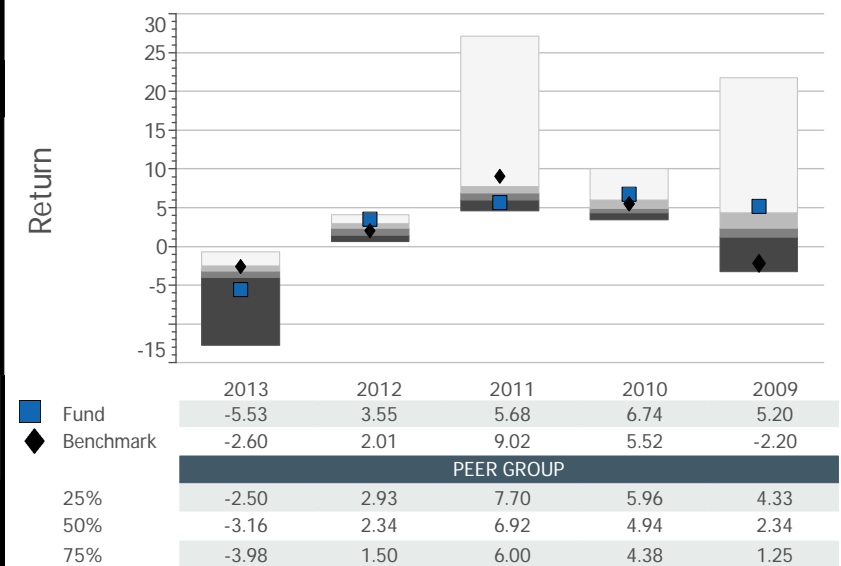
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Data as of 6/30/14

Templeton Global Bond Adv (TGBAX)

(www.franklintempleton.com)

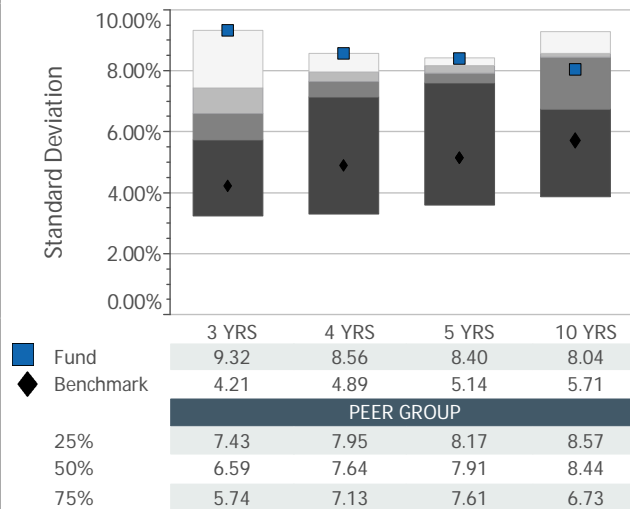
Facts

HPA Benchmark: Barclays GI Aggreg TRIX
 Return Data Inception: 12/31/96
 Net Strategy Assets (\$M): \$72,007
 Turnover Ratio: 42%
 Total Holdings: 220
 Percent of Assets in Top 10: 18.79%
 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

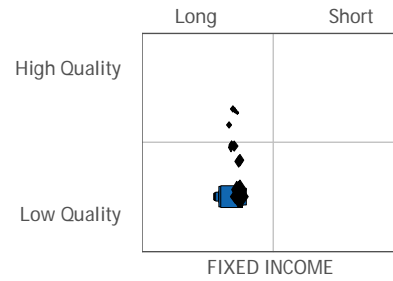
Strategy

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



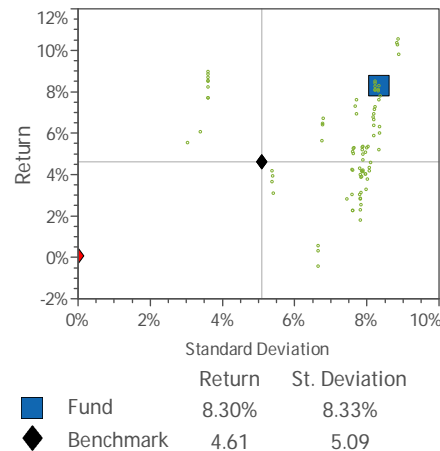
Style Matrix



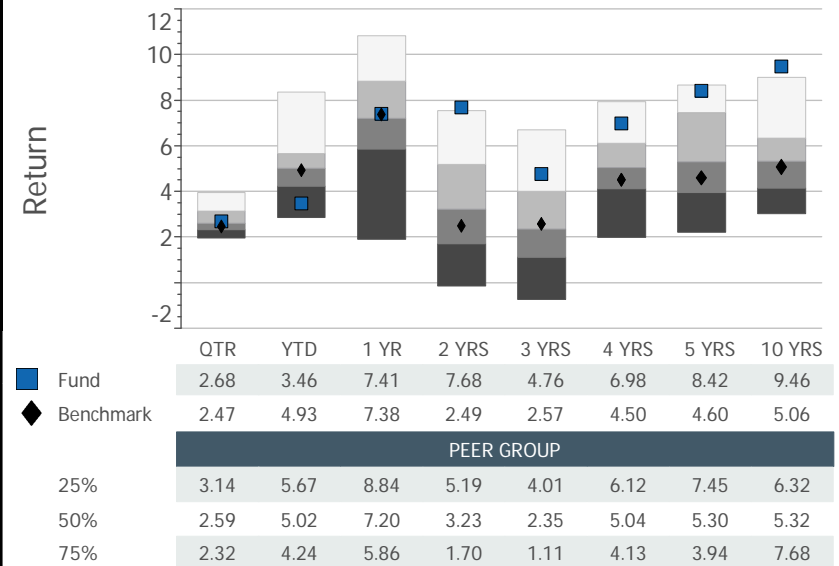
Legend

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

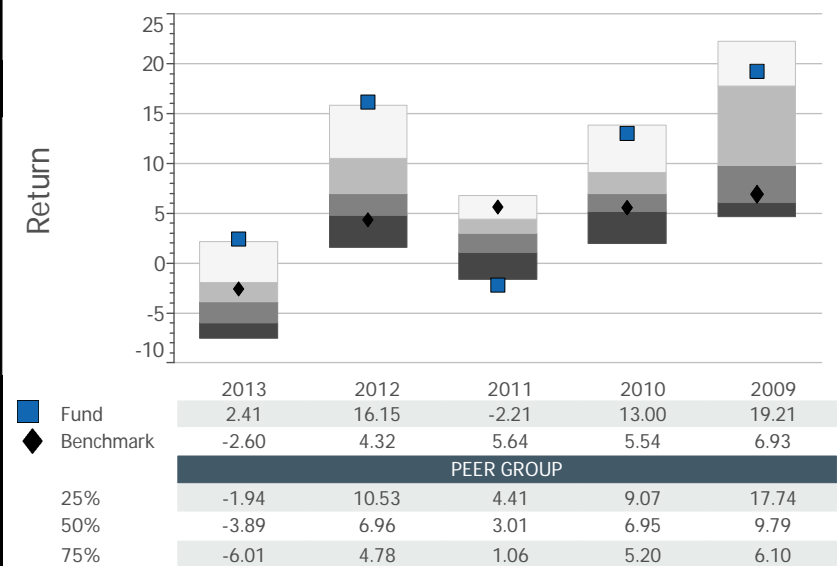
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Data as of 6/30/14

Fidelity Real Estate Income (FRIFX)

(advisor.fidelity.com)

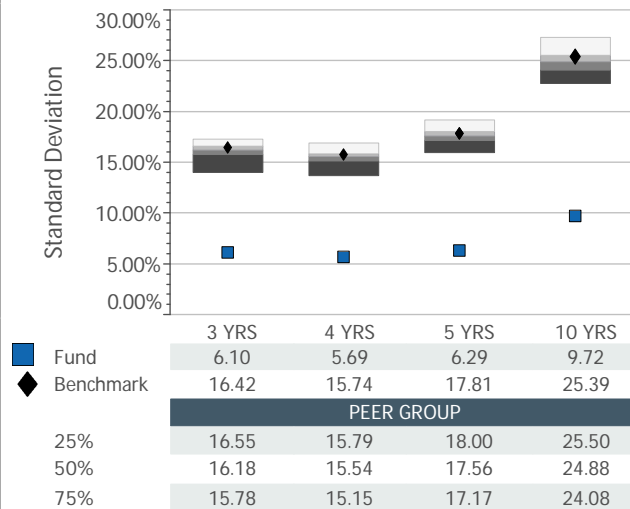
Facts

HPA Benchmark:	FTSE NAREIT Eq TR IX
Return Data Inception:	2/4/03
Net Strategy Assets (\$M):	\$4,205
Turnover Ratio:	26%
Total Holdings:	574
Percent of Assets in Top 10:	15.6%
Expense Ratio:	0.84%
5 Year Morningstar Rating:	1 stars
Manager:	Mark Snyderman
Manager Started:	2/4/03
Mgmt Company:	Fidelity Securities Fund
Phone Number:	800-544-8544

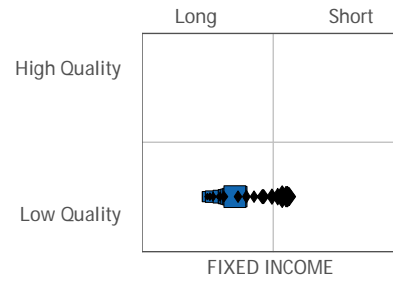
Strategy

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



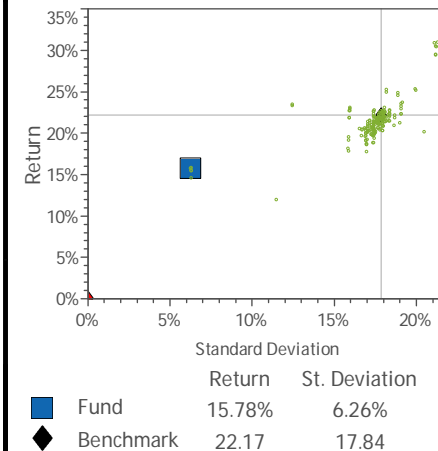
Style Matrix



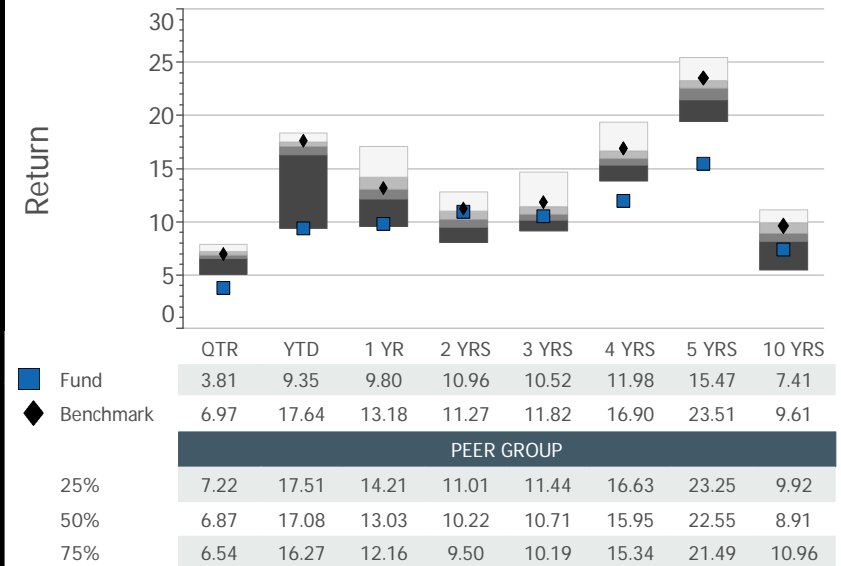
Legend

- Fund: Fidelity Real Estate Income
- Benchmark: 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

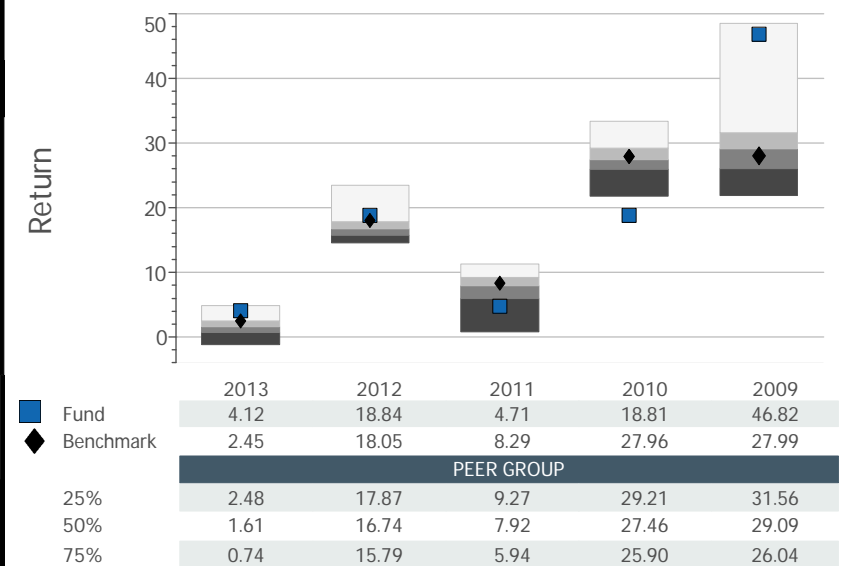
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Fidelityr Real Estate Income (FRIFX)

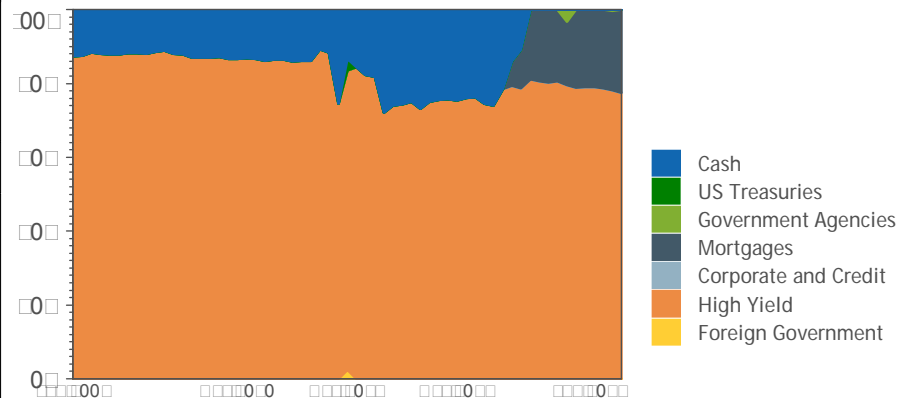
Fund Information

Morningstar Category	Real Estate
Prospectus Objective	Specialty - Real Estate
Net Assets All Shares	\$4,205.22 million
NAV Price	\$11.95
Primary Index	MSCI ACWI NR USD

Portfolio Characteristics

Inception Date	February 4, 2003
Portfolio Date	April 30, 2014
Distribution Yield	4.31%
Number Of Holdings	574
Turnover Ratio	26%

Returns-Based Style Analysis: Fixed Income Style



Bond Sector Allocation (%)

Government	0.00%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	6.60
Convertible	2.72
Corporate Bond	16.39
Preferred Stock	15.78
Agency Mortgage-Backed	0.22
Non-Agency Residential Mortgage-Backed	5.97
Commercial Mortgage-Backed	7.06
Covered Bond	0.00
Asset-Backed	2.78
Cash & Equivalents	9.65
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	30.67%
Foreign Stock	0.91
Domestic Bond	31.18
Foreign Bond	9.08
Preferred Bond	15.78
Convertible Bond	2.72
Cash	9.65
Other	0.02

Portfolio Statistics

Effective Duration	N/A
Average Coupon	5.92%
Effective Maturity	N/A

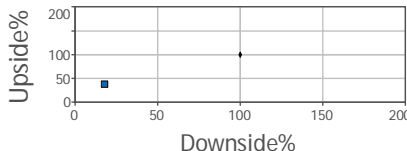
Top 10 Countries (%)

United States	61.85%
Cayman Islands	2.13
Canada	1.04
United Kingdom	0.32
Netherlands	0.01
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	65.35%

Credit Quality (%)

AAA	2.10%
AA	3.47
A	8.75
BBB	28.77
BB	19.10
B	27.75
Below B	2.58
Not Rated	7.48

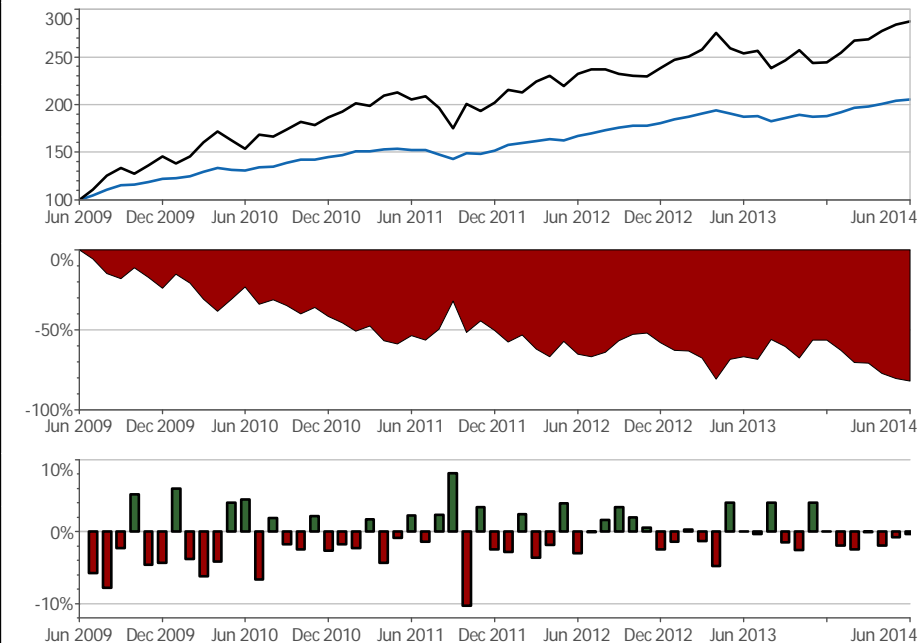
Upside Downside



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.

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 6/30/14

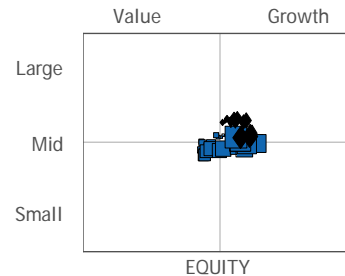
Oakmark Equity & Income I (OAKBX)

(www.oakmark.com)

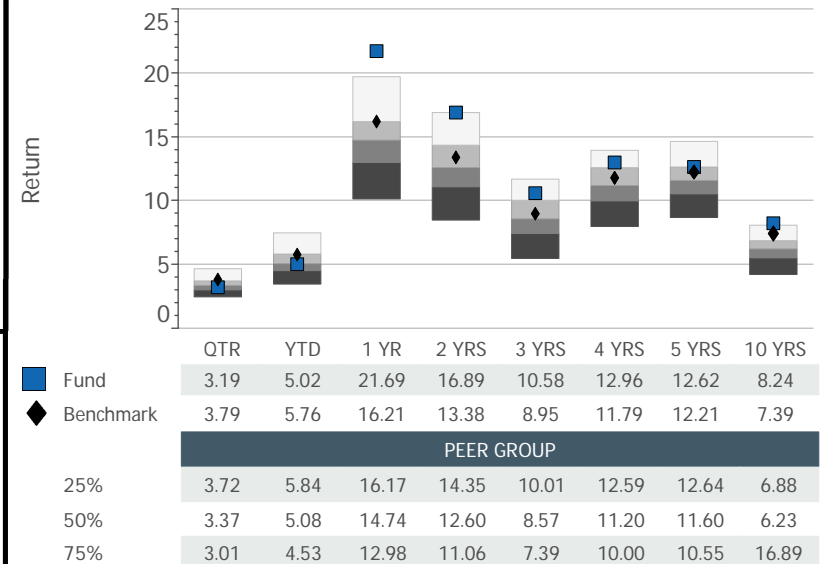
Facts

HPA Benchmark: DJ Moderate IX
 Return Data Inception: 11/1/95
 Net Strategy Assets (\$M): \$21,163
 Turnover Ratio: 25%
 Total Holdings: 226
 Percent of Assets in Top 10: 28.31%
 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



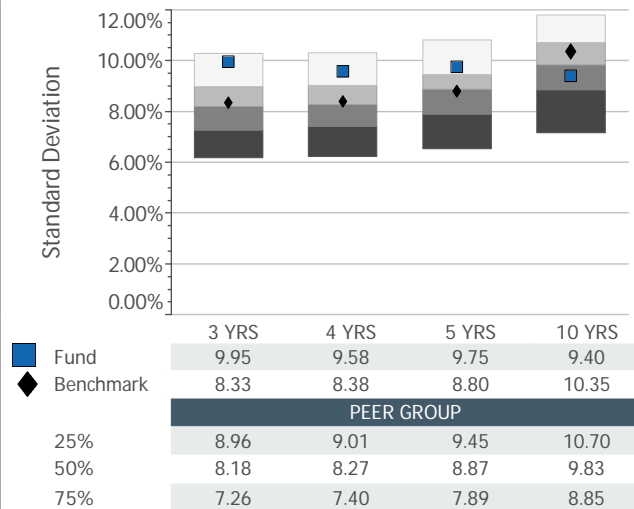
Strategy

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.

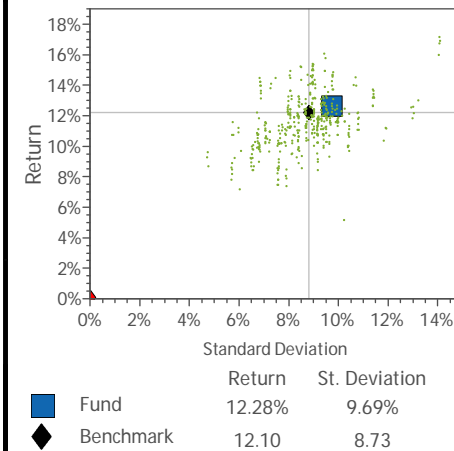
Legend

- 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

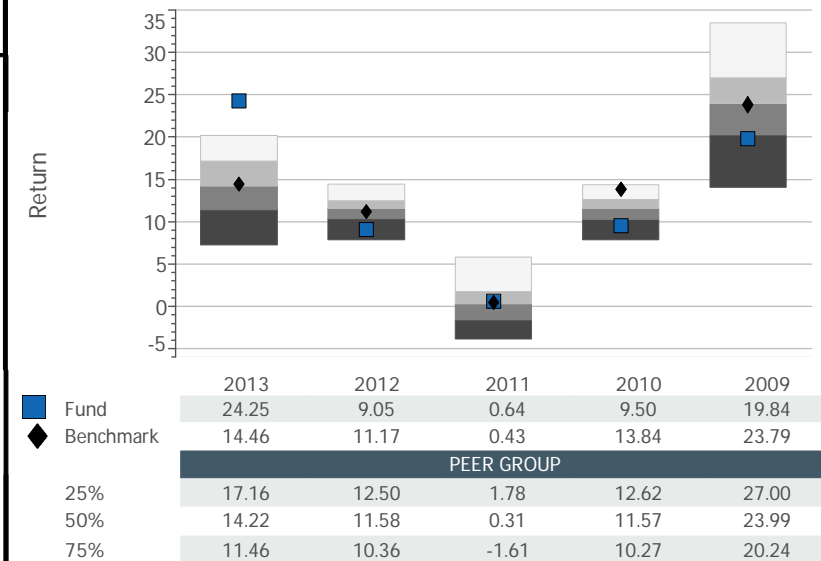
Standard Deviation



Risk vs. Return



Calendar Year Returns



Oakmark Equity & Income I (OAKBX)

Fund Information	
Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$21,162.73 million
NAV Price	\$34.29
	Morningstar Moderate Target

Fund Information	
Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$21,162.73 million
NAV Price	\$34.29
	Morningstar Moderate Target

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	23.17%
Basic Materials	0.00
Consumer Cyclical	10.77
Financial Services	12.40
Real Estate	0.00
SENSITIVE SECTORS TOTAL	27.90
Communication Services	0.00
Energy	7.04
Industrials	14.46
Technology	6.40
DEFENSIVE SECTORS TOTAL	14.51
Consumer Defensive	9.39
Healthcare	5.12
Utilities	0.00

Sector Allocation (%)

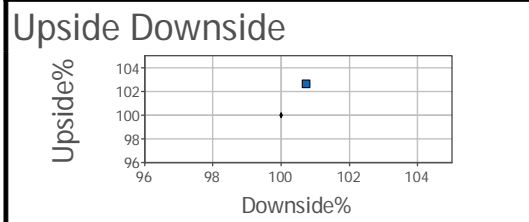
CYCLICAL SECTORS TOTAL	23.17%
Basic Materials	0.00
Consumer Cyclical	10.77
Financial Services	12.40
Real Estate	0.00
SENSITIVE SECTORS TOTAL	27.90
Communication Services	0.00
Energy	7.04
Industrials	14.46
Technology	6.40
DEFENSIVE SECTORS TOTAL	14.51
Consumer Defensive	9.39
Healthcare	5.12
Utilities	0.00

Oracle Corporation	3.55%
Bank of America Corporation	3.22
General Motors Co	3.04
US TREASURY TIP	2.86
US Treasury TIP 1.25%	2.81
Dover Corp	2.68
FedEx Corp	2.59
Nestle SA ADR	2.55
National Oilwell Varco Inc	2.53
UnitedHealth Group Inc	2.49
Top 10 Holding Weighting	28.31%

Oracle Corporation	3.55%
Bank of America Corporation	3.22
General Motors Co	3.04
US TREASURY TIP	2.86
US Treasury TIP 1.25%	2.81
Dover Corp	2.68
FedEx Corp	2.59
Nestle SA ADR	2.55
National Oilwell Varco Inc	2.53
UnitedHealth Group Inc	2.49
Top 10 Holding Weighting	28.31%

Upside Downside

Downside%	Upside%
100	100
100.5	102.5



Portfolio Characteristics	
Inception Date	November 1, 1995
Portfolio Date	March 31, 2014
Distribution Yield	0.45%
Number Of Holdings	226
Turnover Ratio	25%

Portfolio Characteristics	
Inception Date	November 1, 1995
Portfolio Date	March 31, 2014
Distribution Yield	0.45%
Number Of Holdings	226
Turnover Ratio	25%

Asset Allocation (%)

Domestic Stock	58.69%
Foreign Stock	6.90
Domestic Bond	11.44
Foreign Bond	0.40
Preferred Bond	0.00
Convertible Bond	0.00
Cash	21.42
Other	1.15

Asset Allocation (%)

Domestic Stock	58.69%
Foreign Stock	6.90
Domestic Bond	11.44
Foreign Bond	0.40
Preferred Bond	0.00
Convertible Bond	0.00
Cash	21.42
Other	1.15

Market Allocation (%)	
Developed Country	65.59%
Emerging Market	0.00
Not Classified	0.00

Market Allocation (%)	
Developed Country	65.59%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)	
Americas	58.69%
Greater Europe	6.90
Greater Asia	0.00

Regional Allocation (%)	
Americas	58.69%
Greater Europe	6.90
Greater Asia	0.00

Capitalization

Market Capitalization	\$35,860.89
Giant Cap	24.26%
Large Cap	23.92
Medium Cap	15.80
Small Cap	1.34
Micro Cap	0.27

Capitalization

Market Capitalization	\$35,860.89
Giant Cap	24.26%
Large Cap	23.92
Medium Cap	15.80
Small Cap	1.34
Micro Cap	0.27

Peak to Trough

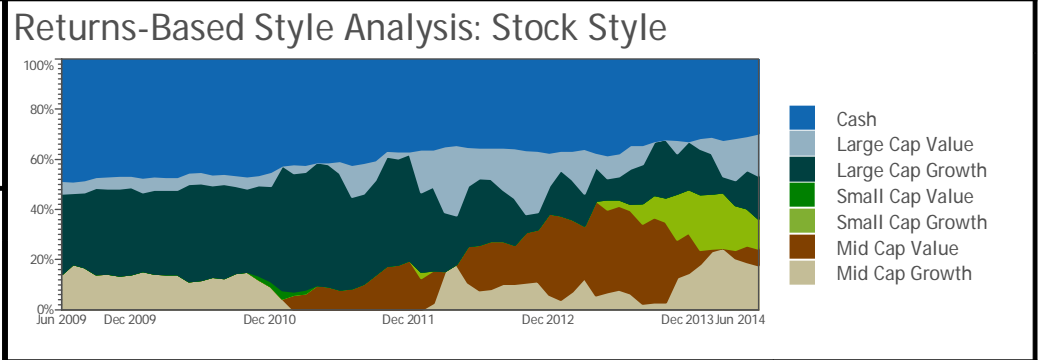
The worst peak-to-trough performance of the fund has been minus 27.22% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 13 months by March 2010.

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.

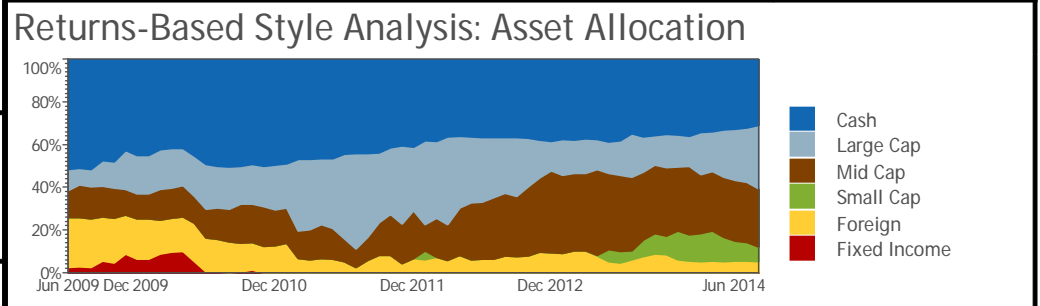
Returns-Based Style Analysis: Stock Style

The chart illustrates the Returns-Based Style Analysis of a stock portfolio from June 2009 to June 2014. The Y-axis represents the percentage allocation, ranging from 0% to 100%. The X-axis shows the timeline with major ticks for Jun 2009, Dec 2009, Dec 2010, Dec 2011, Dec 2012, Dec 2013, and Jun 2014. The legend identifies seven categories: Cash (dark blue), Large Cap Value (light blue), Large Cap Growth (dark green), Small Cap Value (light green), Small Cap Growth (yellow-green), Mid Cap Value (brown), and Mid Cap Growth (tan). The portfolio's style is predominantly Large Cap Growth and Cash, with a significant portion of the portfolio (around 40-50%) allocated to Cash throughout the period. Large Cap Growth accounts for approximately 20-30% of the portfolio. Other styles like Large Cap Value, Small Cap Value, Small Cap Growth, Mid Cap Value, and Mid Cap Growth represent smaller, fluctuating portions of the portfolio, generally staying below 10% each.



Returns-Based Style Analysis: Asset Allocation

The chart illustrates the asset allocation strategy over time. Cash (dark blue) consistently represents the largest portion of the portfolio, starting at approximately 55% in 2009 and ending at about 35% in 2014. Large Cap (light blue) and Mid Cap (brown) allocations fluctuate significantly, with Large Cap peaking around 60% in 2011 and Mid Cap peaking around 45% in 2012. Small Cap (green) and Foreign (yellow) allocations remain relatively low, generally below 10%. Fixed Income (red) is only visible as a small sliver in the early part of the period, around 2009.

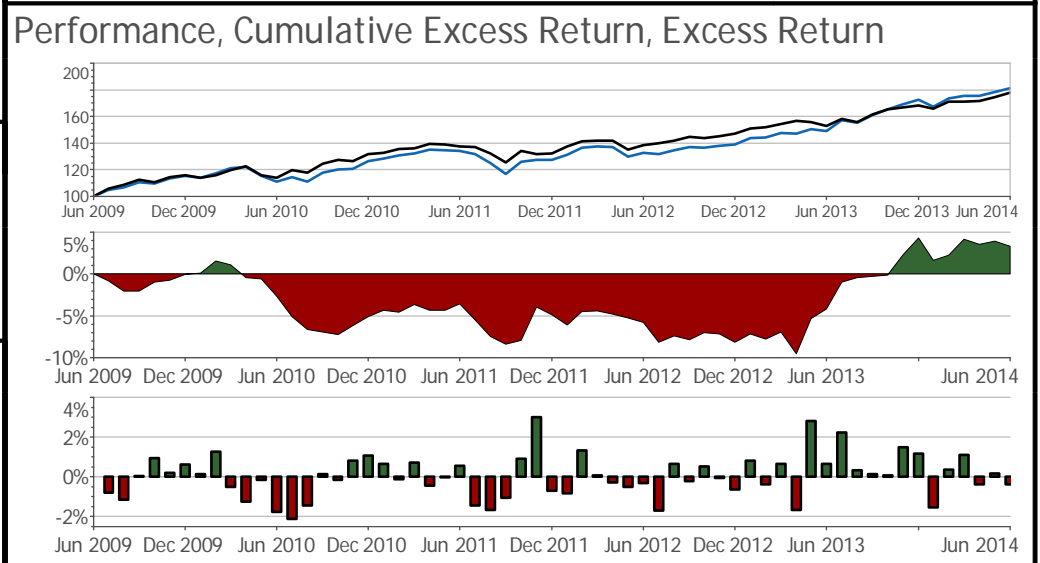


Performance, Cumulative Excess Return, Excess Return

The top chart displays the Cumulative Excess Return as a line graph. The y-axis ranges from 100 to 200. The x-axis shows dates from Jun 2009 to Jun 2014. Two lines are plotted: a black line and a blue line. Both lines show a general upward trend, starting at 100 in Jun 2009 and reaching approximately 180 by Jun 2014. The black line is consistently above the blue line.

The middle chart displays the Excess Return as an area chart. The y-axis ranges from -10% to 5%. The x-axis shows dates from Jun 2009 to Jun 2014. The area is filled with green for positive values and red for negative values. The chart shows a significant period of negative excess return from late 2009 to mid-2013, followed by a period of positive excess return from mid-2013 to Jun 2014.

The bottom chart displays the Excess Return as a bar chart. The y-axis ranges from -2% to 4%. The x-axis shows dates from Jun 2009 to Jun 2014. The bars are green for positive values and red for negative values. The chart shows a mix of positive and negative excess returns, with a notable peak in late 2011 and a significant drop in late 2013.



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.

County of Fresno 457 Plan - Changes

Current Lineup			Proposed Lineup		
Asset Class		ACTION:			
US Large Cap	Ticker			Ticker	
Index		BlackRock Equity Index - Collective F	Keep		BlackRock Equity Index - Collective F
Growth	ASPIX	Alger Spectra I	Keep	ASPIX	Alger Spectra I
Value	GSFTX	Columbia Dividend Income Z	Keep	GSFTX	Columbia Dividend Income Z
US Mid Cap					
Index		BlackRock Mid Cap Index - Collective F	Keep		BlackRock Mid Cap Index - Collective F
Growth	HFCIX	Hennessy Focus Funds Institutional	Keep	HFCIX	Hennessy Focus Funds Institutional
Value	JMVAX	Perkins Mid Cap Value I	Keep	JMVAX	Perkins Mid Cap Value I
US Small Cap					
Index		BlackRock Russell 2000 Index - Collective F			BlackRock Russell 2000 Index - Collective F
Blend	RYSEX	Royce Special Equity Invmt	Keep	RYSEX	Royce Special Equity Invmt
Growth	NCLEX	Nicholas Limited Edition I	Keep	NCLEX	Nicholas Limited Edition I
Value	JSCOX	Perkins Small Cap Value I	Keep	JSCOX	Perkins Small Cap Value I
Foreign Stocks					
Index		BlackRock EAFE Equity Index - Collective F	Keep		BlackRock EAFE Equity Index - Collective F
Blend	MSIIX	MainStay International Equity I	Keep	MSIIX	MainStay International Equity I
Value	SGOVX	First Eagle Overseas A	Map		Ivy International Core Equity R
Emerging Blend	ODVYX	Oppenheimer Developing Markets Y	Keep	ODVYX	Oppenheimer Developing Markets Y
Blend	IVVYX	Ivy International Core Equity Y	Map		Ivy International Core Equity R
Fixed Income					
Stable Value		County of Fresno Stable Value Fund	Keep		County of Fresno Stable Value Fund
Intermediate		BlackRock US Debt Index - Collective F	Keep		BlackRock US Debt Index - Collective F
	TGBAX	Templeton Global Bond Adv	Keep	TGBAX	Templeton Global Bond Adv
Government	SCBLX	RidgeWorth Total Return Bond R	Keep	SCBLX	RidgeWorth Total Return Bond R
	SEGSX	Sentinel Government Securities A	Keep	SEGSX	Sentinel Government Securities A
Specialty Options					
Moderate	OAKBX	Oakmark Equity & Income I	Keep	OAKBX	Oakmark Equity & Income I
Utilities	FRUAX	Franklin Utilities Adv	Keep	FRUAX	Franklin Utilities Adv
Real Estate	FRIFX	Fidelity Real Estate Income	Keep	FRIFX	Fidelity Real Estate Income
Target Date Funds (QDIA)					
Target		Great-West Lifetime 2015 Trust II	Keep		Great-West Lifetime 2015 Trust II
Target		Great-West Lifetime 2025 Trust II	Keep		Great-West Lifetime 2025 Trust II
Target		Great-West Lifetime 2035 Trust II	Keep		Great-West Lifetime 2035 Trust II
Target		Great-West Lifetime 2045 Trust II	Keep		Great-West Lifetime 2045 Trust II
Target		Great-West Lifetime 2055 Trust II	Keep		Great-West Lifetime 2055 Trust II