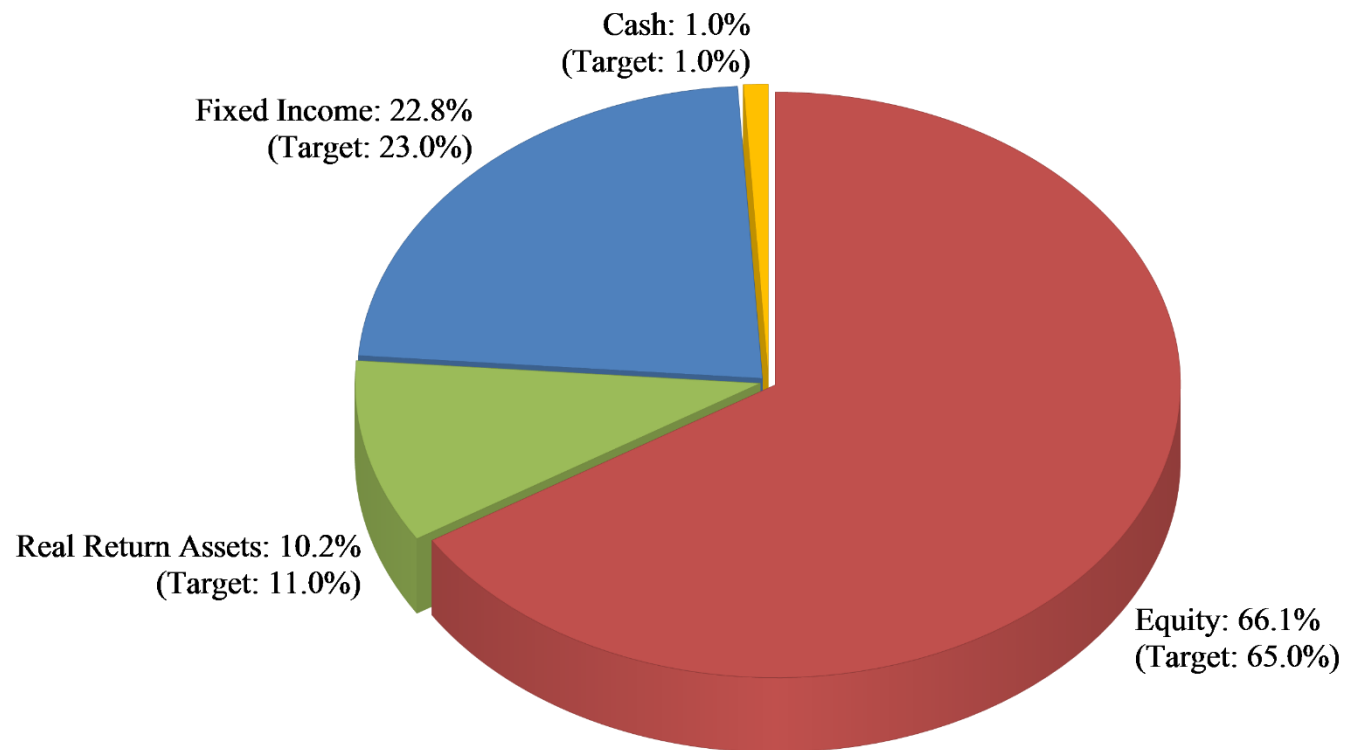


Community Foundation of Tompkins County

Investment Review

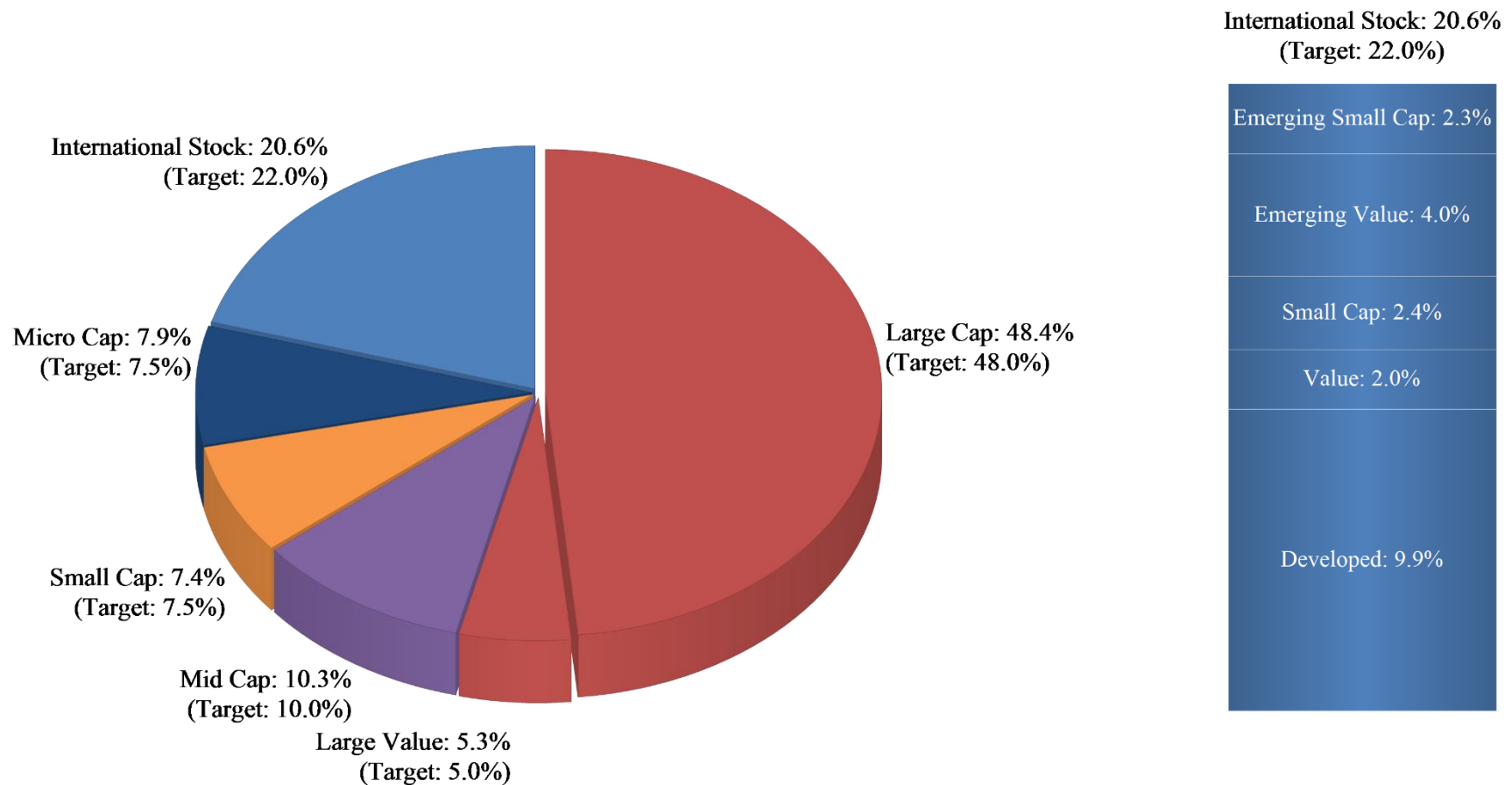
As of 12/31/2014

Overall Portfolio



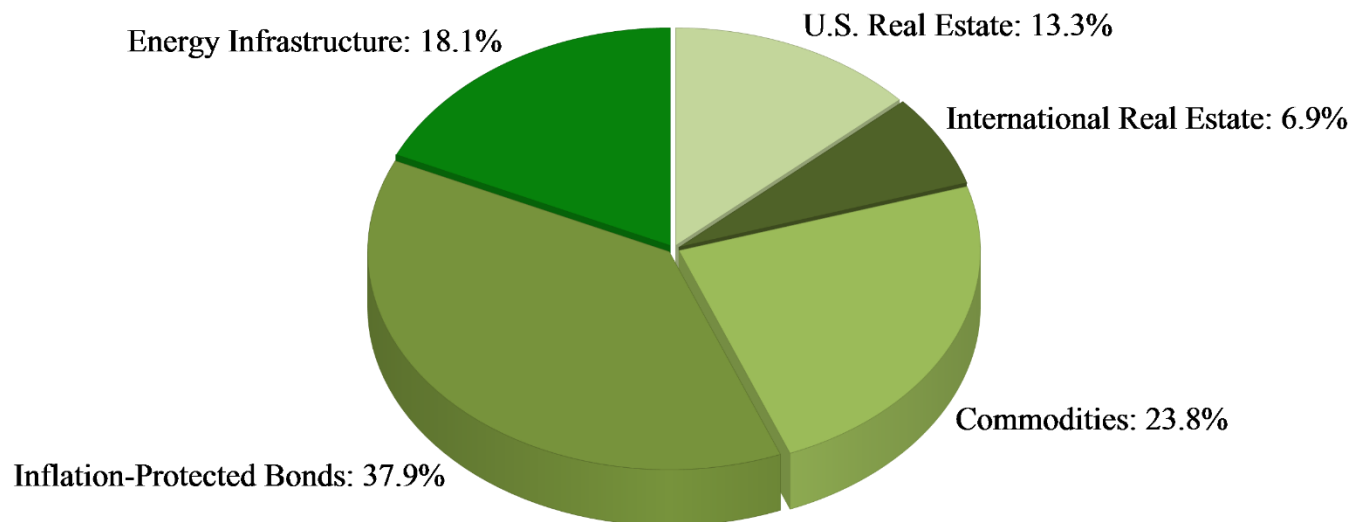
The sum of the values may not equal 100% due to rounding.

Equities



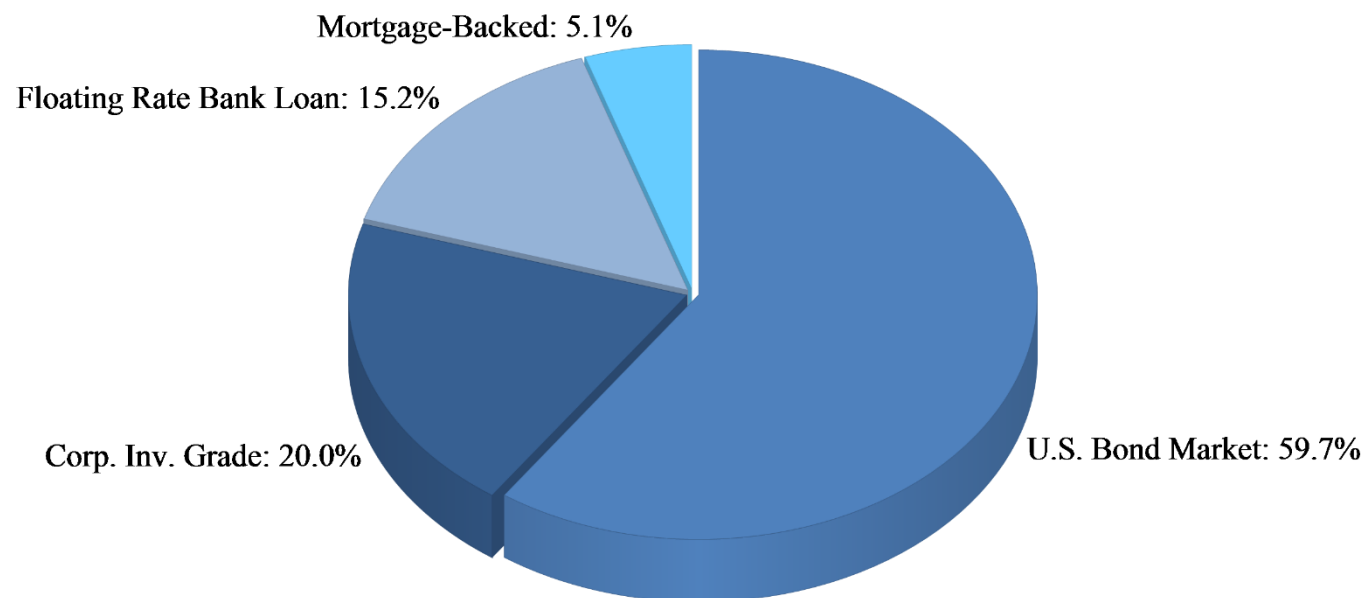
The sum of the values may not equal 100% due to rounding.

Real Return Assets Portfolio



The sum of the values may not equal 100% due to rounding.

Fixed Income



The sum of the values may not equal 100% due to rounding.

Portfolio Activity and Performance

Activity	4Q 2014 (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	Since Inception (\$)
Value at Beginning of Period	9,792,902.74	9,328,299.59	5,953,321.91	3,830,466.24	2,666,367.95
Contributions	35,465.16	437,228.09	2,706,971.94	4,626,885.38	6,503,431.64
Withdrawals	-84,227.58	-352,906.35	-1,541,563.51	-2,084,140.90	-2,649,739.52
Income Received	119,840.25	222,995.22	580,985.49	828,212.32	1,029,896.84
Capital Gain/Loss	54,564.40	282,928.42	2,218,829.13	2,717,121.92	2,368,588.05
Value at End of Period	9,918,544.97	9,918,544.97	9,918,544.97	9,918,544.97	9,918,544.97
Total Investment Gain after Fees	174,404.65	505,923.64	2,799,814.62	3,545,334.24	3,398,484.89
Performance					
Portfolio	1.78%	5.41%	12.05%	10.11%	5.17%
Weighted Benchmark Return ¹	2.55%	7.47%	12.48%	10.19%	5.63%

Inception Date: 02/13/2007

Periods greater than 12 months are annualized

Performance is net of fees.

¹Weighted Benchmark is comprised of 55.25% Russell 3000, 9.75% MSCI ACW exUS, 11% CPI, 24% Barclays Aggregate from inception - 11/30/10, 53.62% Russell 3000, 11.38% MSCI ACW exUS, 11% CPI, 24% Barclays Aggregate from 12/1/10 - 12/31/12 and 52% Russell 3000, 13% MSCI ACW exUS, 11% CPI, 24% Barclays Aggregate from 1/1/13 - present.

Performance

	4Q 2014	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
EQUITIES	3.49%	7.74%	18.11%	13.55%	5.56%
Weighted Equity Benchmark ¹	3.37%	9.11%	18.18%	13.51%	5.91%
S&P 500	4.93%	13.69%	20.41%	15.45%	6.88%
S&P 400	6.35%	9.77%	19.98%	16.54%	8.64%
Russell 2000	9.73%	4.89%	19.21%	15.54%	6.59%
MSCI EAFE	-3.57%	-4.90%	11.06%	5.33%	0.62%
FIXED INCOME	0.99%	4.17%	2.57%	4.24%	5.06%
Barclays Aggregate	1.79%	5.97%	2.66%	4.45%	5.09%
REAL RETURN ASSETS	-6.45%	-1.48%	2.35%	6.01%	2.76%
Consumer Price Index	-0.62%	0.66%	1.31%	1.67%	1.91%
TOTAL PORTFOLIO²	1.78%	5.41%	12.05%	10.11%	5.17%

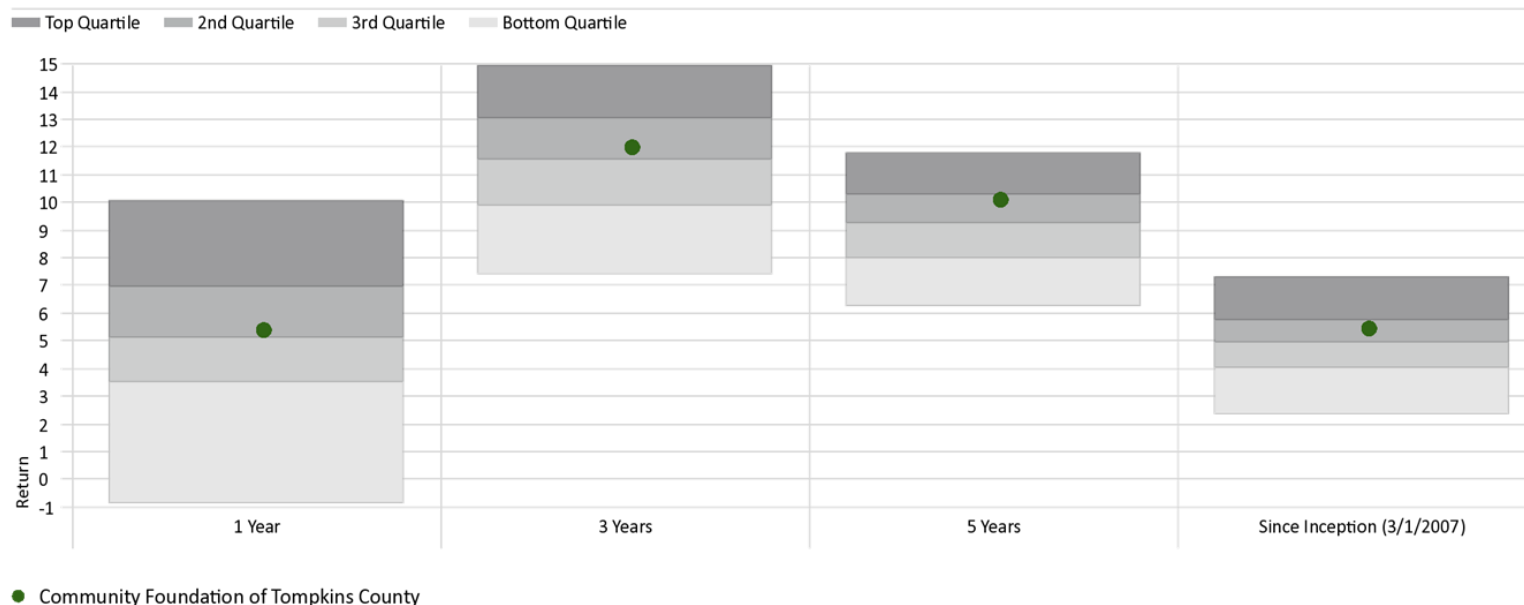
Inception Date: 02/13/2007

¹Weighted Equity Benchmark is comprised of 85% Russell 3000, 15% MSCI ACW exUS from inception - 11/30/10, 82.5% Russell 3000, 17.5% MSCI ACW exUS from 12/1/10 - 12/31/12 and 80% Russell 3000, 20% MSCI ACW exUS from 1/1/13 - present.

²Total portfolio performance is net of fees.

Performance Relative to Peer Group

Peer Group (5-95%): Asset Allocation Funds: 55% - 75% Equity



Trailing Returns

As of Date: 12/31/2014

	1 Year	3 Years	5 Years	Since Inception (3/1/07)
Community Foundation of Tompkins County	5.4	12.0	10.1	5.5
Peer group percentile	45	41	29	34
Count	1,607	1,334	1,166	890

Source: Morningstar Direct

Portfolio Holdings

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
CASH AND EQUIVALENTS							
SCHWAB ADVISOR CASH RESERVES-PREMIER	SWZXX			74,646.33		74,646.33	0.75%
CASH	cash			22,082.40		22,082.40	0.22%
TOTAL				96,728.73		96,728.73	0.98%
EQUITIES							
ISHARES CORE S&P 500 INDEX	IVV	15,350.000	164.23	2,520,959.64	206.87	3,175,454.50	32.02%
ISHARES CORE S&P 400 MIDCAP INDEX	IJH	4,675.000	70.54	329,768.99	144.80	676,940.00	6.82%
ISHARES MSCI EAFE INDEX FUND	EFA	10,650.000	58.32	621,060.23	60.84	647,946.00	6.53%
ISHARES CORE S&P 600 SMALLCAP INDEX	IJR	4,250.000	57.77	245,539.79	114.06	484,755.00	4.89%
DFA US LARGE-CAP VALUE FUND	DFLVX	10,310.610	18.08	186,456.73	33.99	350,457.63	3.53%
DFA US MICRO-CAP FUND	DFSCX	17,275.307	11.26	194,531.49	19.37	334,622.70	3.37%
DFA EMERGING MARKETS VALUE FUND	DFEVX	10,205.130	28.10	286,728.49	25.75	262,782.10	2.65%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET FUND	BRSIX	11,635.607	13.89	161,602.88	15.89	184,889.80	1.86%
DFA INTERNATIONAL SMALL-CAP FUND	DFISX	9,208.883	15.67	144,259.23	16.98	156,366.83	1.58%

Portfolio Holdings: Continued...

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
DFA EMERGING MARKETS SMALL-CAP FUND	DEMSX	7,639.852	22.15	169,249.41	19.89	151,956.66	1.53%
DFA INTERNATIONAL VALUE PORTFOLIO	DFIVX	7,301.366	17.65	128,847.44	17.65	128,869.11	1.30%
SELIGMAN COMMUNICATIONS AND INFORMATION FD	SLMCX	10.000	53.33	533.30	55.73	557.30	0.01%
TOTAL				4,989,537.62		6,555,597.62	66.09%

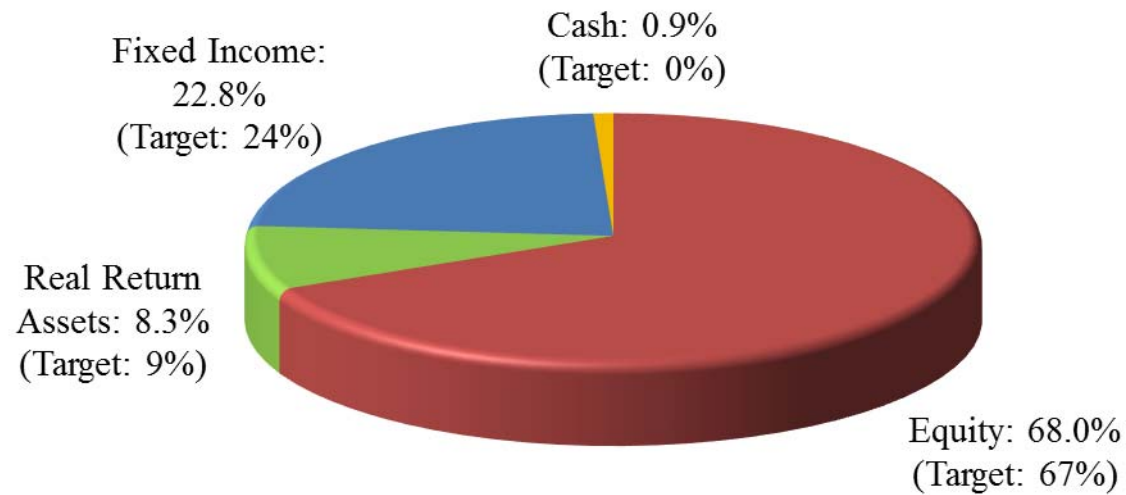
FIXED INCOME

VANGUARD TOTAL BOND MARKET-ADM	VBTLX	124,147.273	10.30	1,278,696.74	10.87	1,349,480.85	13.61%
RIDGEWORTH SEIX FLOATING RATE I	SAMBX	39,245.762	9.00	353,330.24	8.75	343,400.42	3.46%
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	VFSUX	21,737.932	10.74	233,530.57	10.66	231,726.34	2.34%
ISHARES FLOATING RATE BOND	FLOT	4,350.000	50.70	220,557.90	50.54	219,849.00	2.22%
VANGUARD GNMA FUND-ADMIRAL	VFIJX	10,621.997	10.85	115,224.08	10.82	114,930.01	1.16%
TOTAL				2,201,339.53		2,259,386.62	22.78%

Portfolio Holdings: Continued...

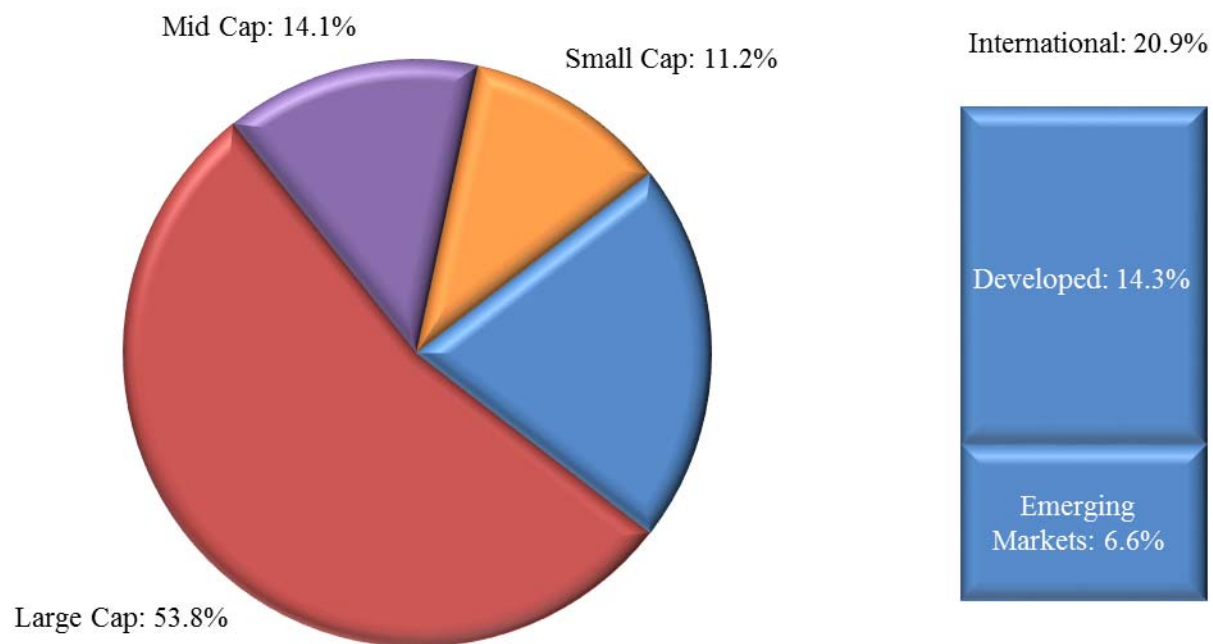
Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
REAL RETURN ASSETS							
PIMCO COMMODITIESPLUS STRATEGY FUND - INST	PCLIX	31,152.719	10.96	341,446.79	7.68	239,252.87	2.41%
VANGUARD INFLATION PROTECTED SECURITIES FD	VAIPX	7,555.001	24.31	183,639.58	25.87	195,447.87	1.97%
VANGUARD SHORT-TERM TIPS	VTIP	3,850.000	50.23	193,388.65	48.24	185,724.00	1.87%
UBS ETRACS ALERIAN MLP INFRASTRUCTURE ETN	MLPI	4,500.000	43.12	194,039.50	40.60	182,700.00	1.84%
SPDR DOW JONES REIT ETF	RWR	1,475.000	42.50	62,692.81	90.90	134,077.50	1.35%
SPDR DJ INTERNATIONAL REAL ESTATE	RWX	1,675.000	35.97	60,253.57	41.57	69,629.75	0.70%
TOTAL				1,035,460.90		1,006,832.00	10.15%
GRAND TOTAL				8,323,066.78		9,918,544.97	100.00%

Overall Portfolio Allocation



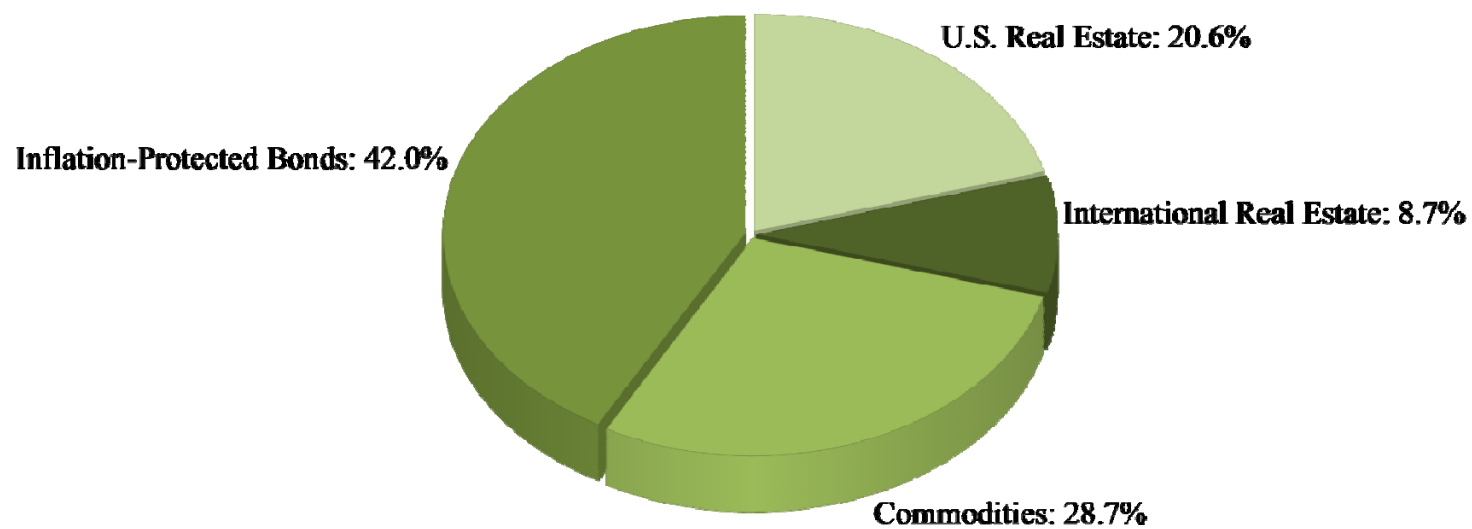
The sum of the values may not equal 100% due to rounding.

Equities



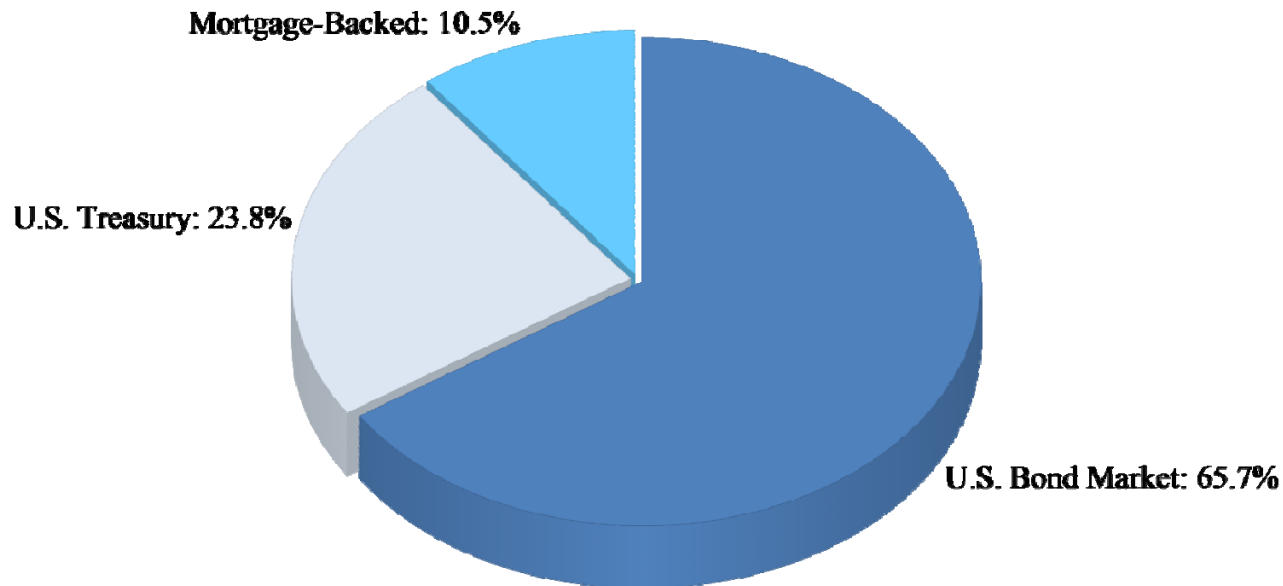
The sum of the values may not equal 100% due to rounding.

Real Return Assets



The sum of the values may not equal 100% due to rounding.

Fixed Income



The sum of the values may not equal 100% due to rounding.

Portfolio Activity and Performance

Activity	4Q 2014 (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	Since Inception (\$)
Value at Beginning of Period	1,836,171.16	1,818,871.81	1,316,170.56	1,259,437.66	730,662.31
Contributions	0.00	6,663.31	221,873.83	289,600.04	979,774.06
Withdrawals	-23,143.21	-83,034.81	-255,466.81	-407,514.76	-594,138.93
Income Received	26,537.57	36,810.19	98,554.40	140,899.39	220,437.03
Capital Gain/Loss	13,160.08	73,415.10	471,593.62	570,303.28	515,991.14
Value at End of Period	1,852,725.61	1,852,725.61	1,852,725.61	1,852,725.61	1,852,725.61
Total Investment Gain after Fees	39,697.65	110,225.29	570,148.02	711,202.67	736,428.17
Performance					
Portfolio	2.17%	6.12%	12.56%	9.67%	4.98%

Inception Date: 01/31/2007

Periods greater than 12 months are annualized

Portfolio performance is net of fees.

Performance

	4Q 2014	1 Year	3 Year Annualized	5 Year Annualized	Since Inception ¹ Annualized
EQUITIES	3.23%	7.71%	18.89%	13.13%	4.91%
Broad Market Social Index ²	2.96%	8.18%	17.34%	12.94%	5.62%
S&P 500	4.93%	13.69%	20.41%	15.45%	6.66%
S&P 400	6.35%	9.77%	19.98%	16.54%	8.43%
Russell 2000	9.73%	4.89%	19.21%	15.54%	6.70%
MSCI EAFE ³	-3.57%	-4.90%	11.06%	NA	NA
FIXED INCOME	1.63%	6.56%	2.77%	4.40%	4.26%
Barclays Aggregate	1.79%	5.97%	2.66%	4.45%	5.11%
REAL RETURN ASSETS	-4.34%	-2.42%	1.02%	NA	NA
Consumer Price Index	-0.62%	0.66%	1.31%	NA	NA
TOTAL PORTFOLIO⁴	2.17%	6.12%	12.56%	9.67%	4.98%

¹Inception Dates: 05/01/2007 for Equities, 01/31/2007 for Fixed Income, 08/01/2011 for Real Return Assets.

²Broad Market Social Index is comprised of KLD All-Cap Sustainability index (discontinued) from inception through 6/30/10, MSCI USA Broad ESG Index from 7/1/10 - 7/31/11, and 80% MSCI USA Broad ESG Index/20% MSCI World ex USA ESG Index from 8/1/11 - present.

³International position inception on 8/1/11.

⁴Total portfolio performance is net of fees.



Community Foundation of Tompkins County SRI Account

As of 12/31/2014

Portfolio Holdings

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
CASH AND EQUIVALENTS							
SCHWAB ADVISOR CASH RESERVES-PREMIER	SWZXX			16,189.88		16,189.88	0.87%
CASH	cash			23.00		23.00	0.00%
TOTAL				16,212.88		16,212.88	0.88%
EQUITIES							
DFA U.S. SOCIAL CORE EQUITY 2 PORTFOLIO	DFUEX	44,966.688	8.86	398,526.33	13.12	589,962.92	31.84%
VANGUARD FTSE SOCIAL INDX-IV	VFTSX	30,654.457	7.79	238,725.06	13.26	406,478.10	21.94%
DFA INTL SUSTAINABILITY CORE	DFSPX	19,731.254	8.70	171,730.03	9.11	179,751.71	9.70%
DFA EMERGING MARKETS SOCIAL CORE EQUITY	DFESX	6,877.813	13.35	91,792.41	12.09	83,152.76	4.49%
TOTAL				900,773.83		1,259,345.49	67.97%

Portfolio Holdings: Continued...

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
FIXED INCOME							
TIAA-CREF SOCIAL BOND INSTL	TSBIX	27,023.234	9.84	265,891.90	10.28	277,798.85	14.99%
ISHARES BARCLAYS SHORT TREASURY BOND FUND	SHV	725.000	110.26	79,938.25	110.25	79,931.25	4.31%
VANGUARD GNMA FUND-ADMIRAL	VFIJX	4,087.814	10.95	44,750.33	10.82	44,230.15	2.39%
ISHARES BARCLAYS 3-7 YEAR TREASURY BOND	IEI	170.000	119.46	20,308.65	122.31	20,792.70	1.12%
TOTAL				410,889.13		422,752.94	22.82%
REAL RETURN ASSETS							
POWERSHARES DB COMMODITY INDEX TRACKING FD	DBC	2,400.000	27.49	65,973.67	18.45	44,280.00	2.39%
VANGUARD SHORT-TERM TIPS	VTIP	675.000	50.28	33,941.20	48.24	32,562.00	1.76%
VANGUARD INFLATION PROTECTED SECURITIES FD	VAIPX	1,246.503	27.43	34,192.59	25.87	32,247.04	1.74%
SPDR DOW JONES REIT ETF	RWR	350.000	65.80	23,029.81	90.90	31,815.00	1.72%

Portfolio Holdings: Continued...

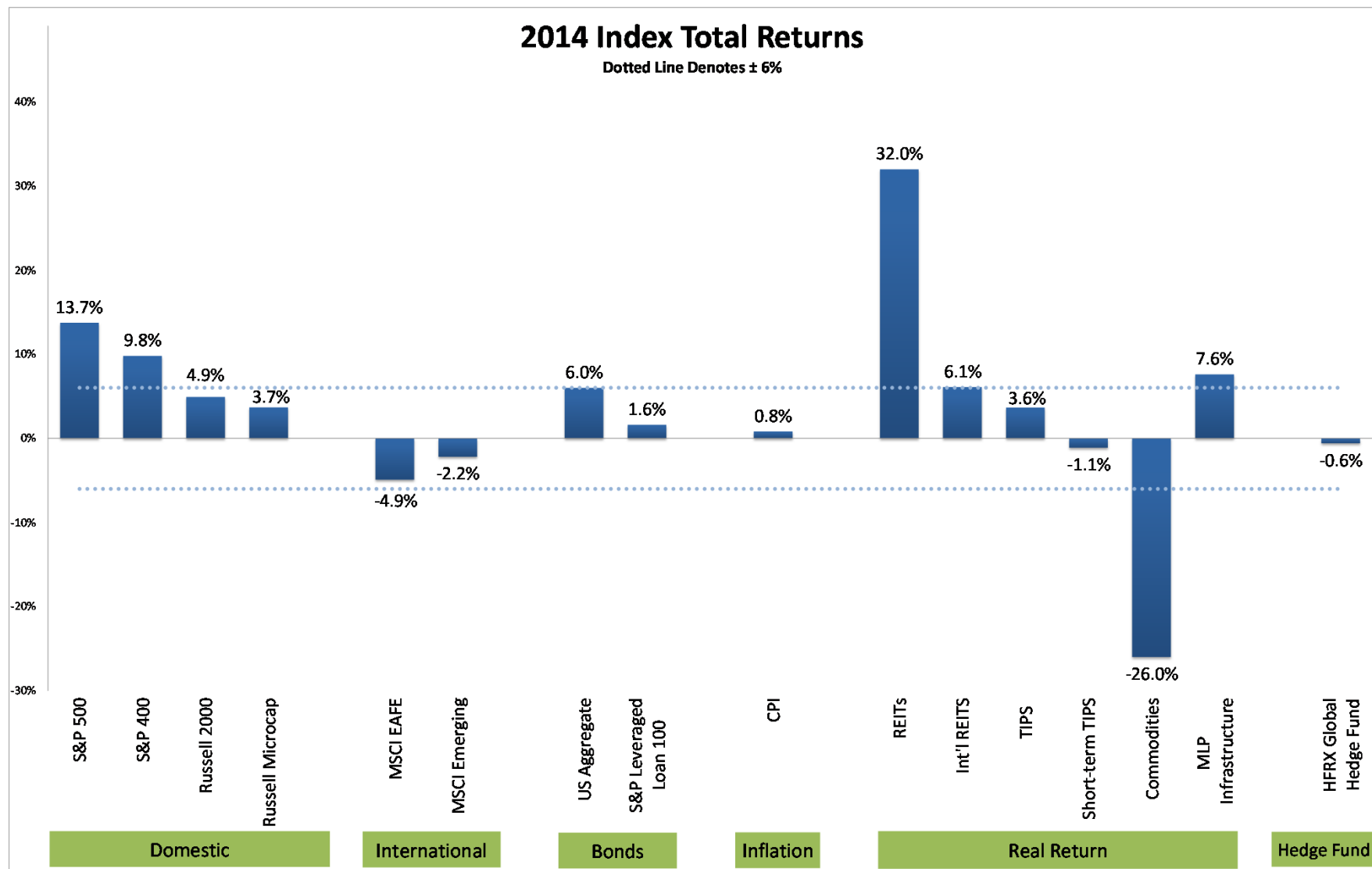
Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
SPDR DJ INTERNATIONAL REAL ESTATE	RWX	325.000	39.03	12,683.31	41.57	13,510.25	0.73%
TOTAL				169,820.58		154,414.29	8.33%
GRAND TOTAL				1,497,696.42		1,852,725.61	100.00%

Capital Markets Review

- Domestic large cap stocks have outperformed smaller capitalization and international equities for 2014. Global demand for U.S. debt boosted fixed income returns for the year.
- The U.S. economy has posted two strong back-to-back quarters of GDP growth. U.S. GDP grew at an annual rate of 5.0% for the third quarter and 4.6% for the second quarter of 2014, the highest since the economy grew 6.9% in the third quarter of 2003.
- The U.S. dollar has surged relative to other major currencies since August, led by strong U.S. growth and demand for U.S. assets compared to the rest of the world. Many developed countries are still in the process of monetary easing and the Federal Reserve is poised to raise rates in 2015.
- Oil prices are the lowest since 2009, in the short-term benefiting consumers. Lower energy costs and slowing demand may trigger deflation abroad and hurt the U.S. in the long-term.

2014 Index Total Returns

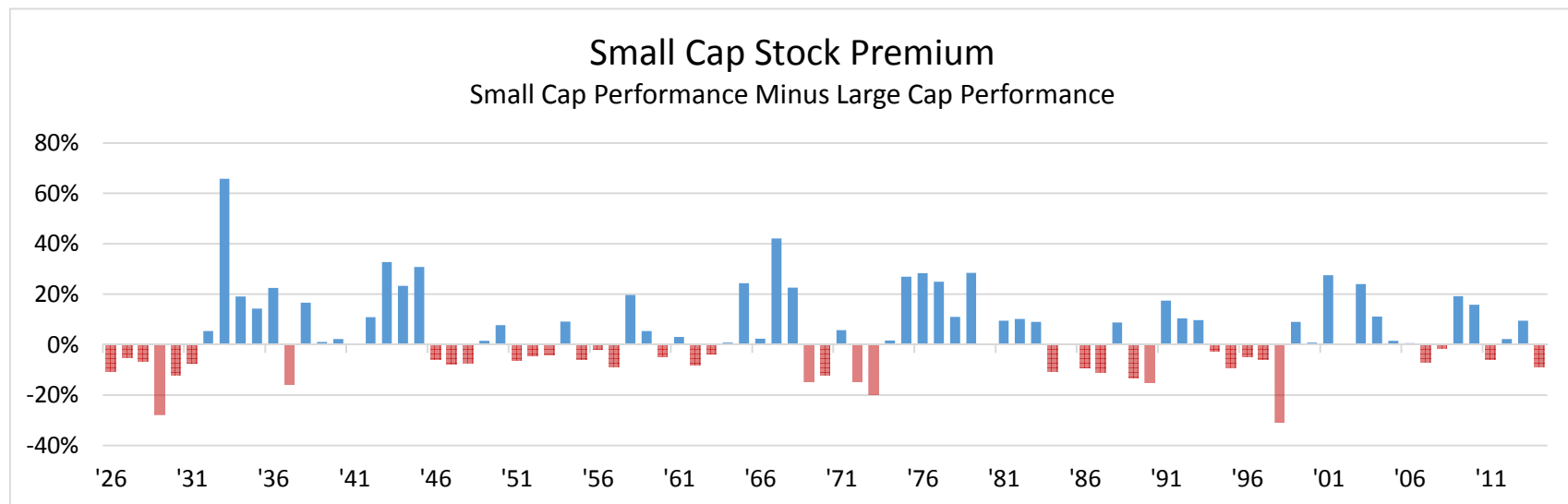
Dotted Line Denotes $\pm 6\%$



Source: Bloomberg. Indexes: REITs – DJ Select US REITs, Int'l REITs – DJ Global ex-US Select Real Estate, TIPS – Barclays U.S. Gov't Inflation-Linked Bond, Short-term TIPS – Barclays U.S. Treasury TIPS 0-5 Years, Commodities – Credit Suisse Commodity Index, MLP Infrastructure – Alerian MLP Infrastructure.

Why Own Small Cap Stocks?

- **Over the long-term small capitalization stocks have outperformed large capitalization stocks**
 - In 57% of the calendar years from 1926 to 2014 small cap stocks have outperformed large cap stocks
 - Annualized performance from 1926 to 2014 was 11.6% for small caps and 9.6% for large caps
 - Over 25 years (1990 to 2014) annualized performance for small caps was 11.6% and 9.5% for large caps

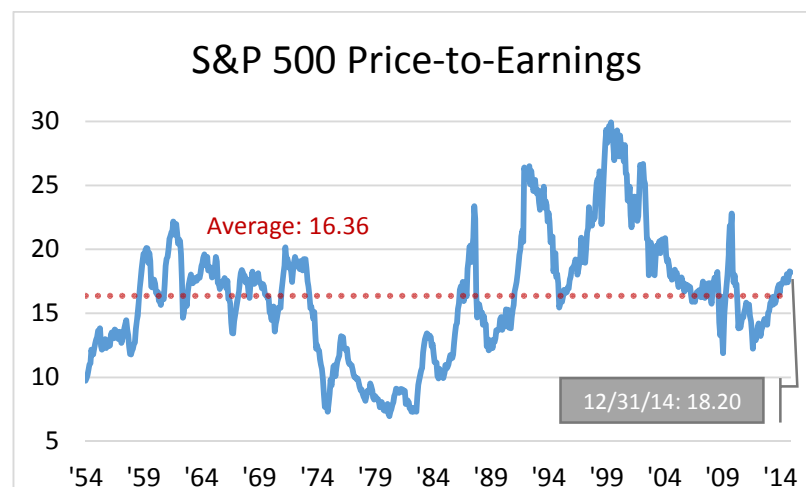


Source: Dimensional Fund Advisors, CRSP 6-8 decile returns minus CRSP 1-2 decile returns from 1926 through 2014.

Equity Valuations

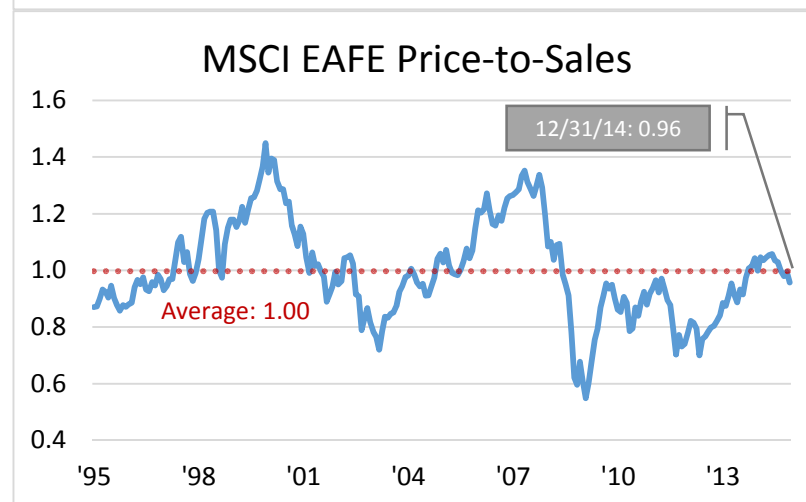
- **Domestic valuations are higher than average, but not extreme**

- Valuations may continue to rise due to improved growth and higher corporate profits
- Price-to-earnings are slightly higher than in October of 2007 (at 17.4x), when the 10 year U.S. Treasury yield was 4.48%
- The 10 year U.S. Treasury yield ended 2014 at 2.17%



- **Developed equities are below average valuations**

- Domestic and MSCI EAFE valuations have experienced a recent divergence. As domestic valuations have continued to increase, EAFE valuations began declining in July



Source: Bloomberg. P/E and P/S are trailing 12M.

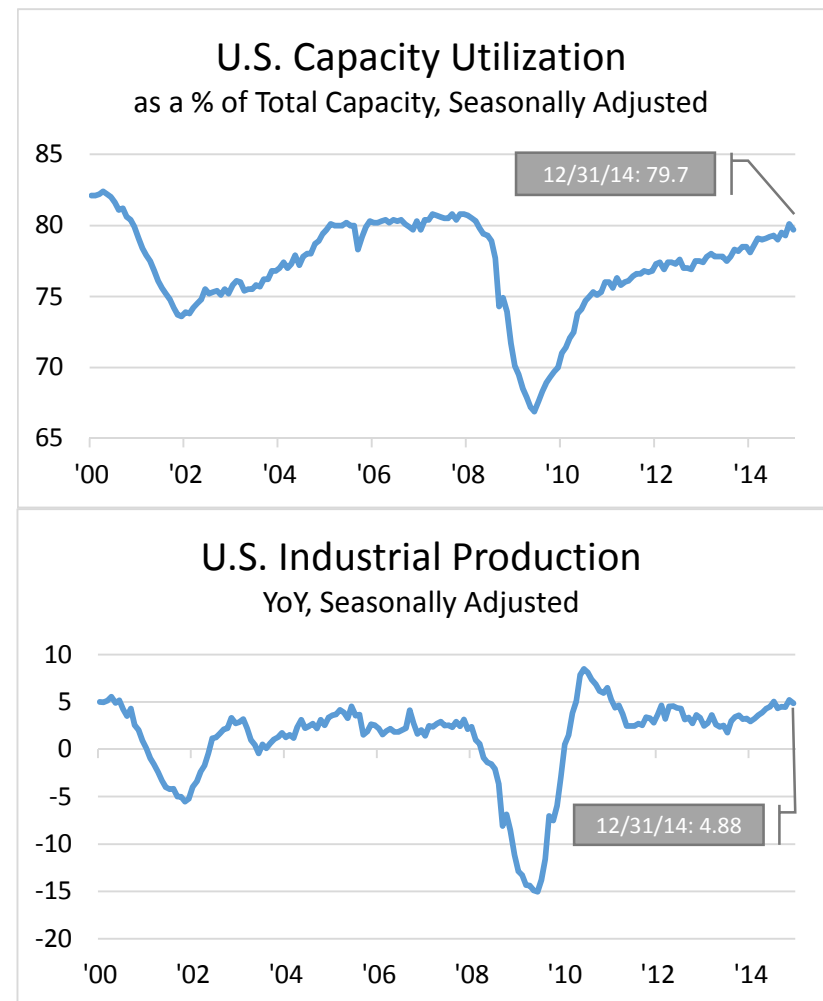
U.S. Manufacturing & Production

- **U.S. manufacturing has been improving**

- U.S. is becoming more competitive in manufacturing, in part from lower energy costs and a narrowing wage gap versus Asia
- Many U.S. companies are “reshoring” and bringing manufacturing back to the U.S. Reshoring increased to around 300 cases in 2014; there were 64 in 2011

- **Industrial production growing faster than pre-recession**

- Mining was the fastest growing industry, up 9.3% from a year ago. Followed by manufacturing (up 4.8%) and utilities (up 1.8%)
- Motor vehicle and parts increased by 5.1% over a year ago



Source: Bloomberg.

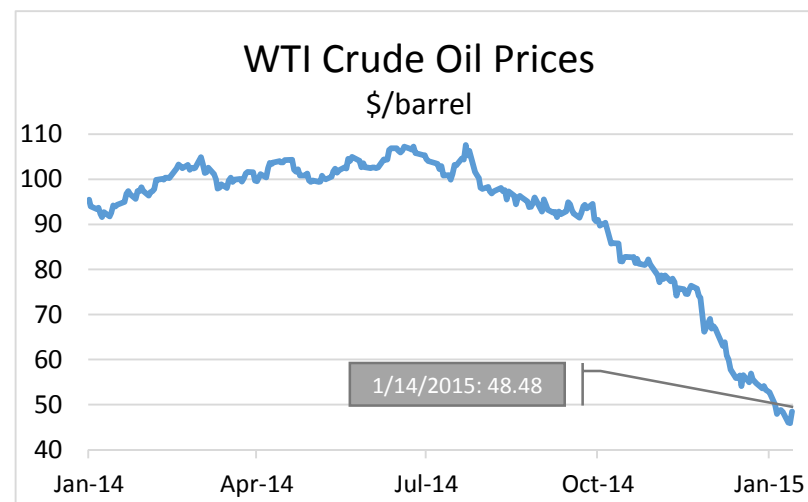
Impact of Cheap Oil

• Oil prices continue to decline

- Oil prices have declined 55% from their recent peak on June 20th, the lowest since 2009
- According to Baker Hughes there were 1482 North American rotary gas and oil rigs in operation as of 1/2/2015 – down 7.9% from the recent peak of 1609 in October 2014.

• Impact of recent falling oil prices:

- The U.S. would save an estimated \$75 billion, about 0.7% of total consumption, that could be spent on other goods.
- Oxford Economics estimates a 0.4% increase in global GDP for every \$20 decline in oil prices, with a 2 to 3 year lag
- Lower oil prices may exacerbate low inflation in the Eurozone
- In Saudi Arabia oil was almost 90% of 2013 fiscal revenues. A fiscal deficit of 14% of GDP for 2015 is forecasted, but it has an estimated \$740 billion in monetary reserves



Top Oil Import & Export Countries

	Net Imports, \$ Billions	Net Imports, as a % of GDP
Eurozone	406	3.0%
China	270	2.8%
Japan	236	5.1%
U.S.	199	1.2%

	Net Exports, \$ Billions	% of Fiscal Revenue
Saudi Arabia	321	89.5%
Russia	282	50.2%
Venezuela	76	47.0%
Nigeria	65	63.7%

Source: Bloomberg. Giles, Chris. "Winners and losers of oil price plunge" Financial Times, 12/15/2014.

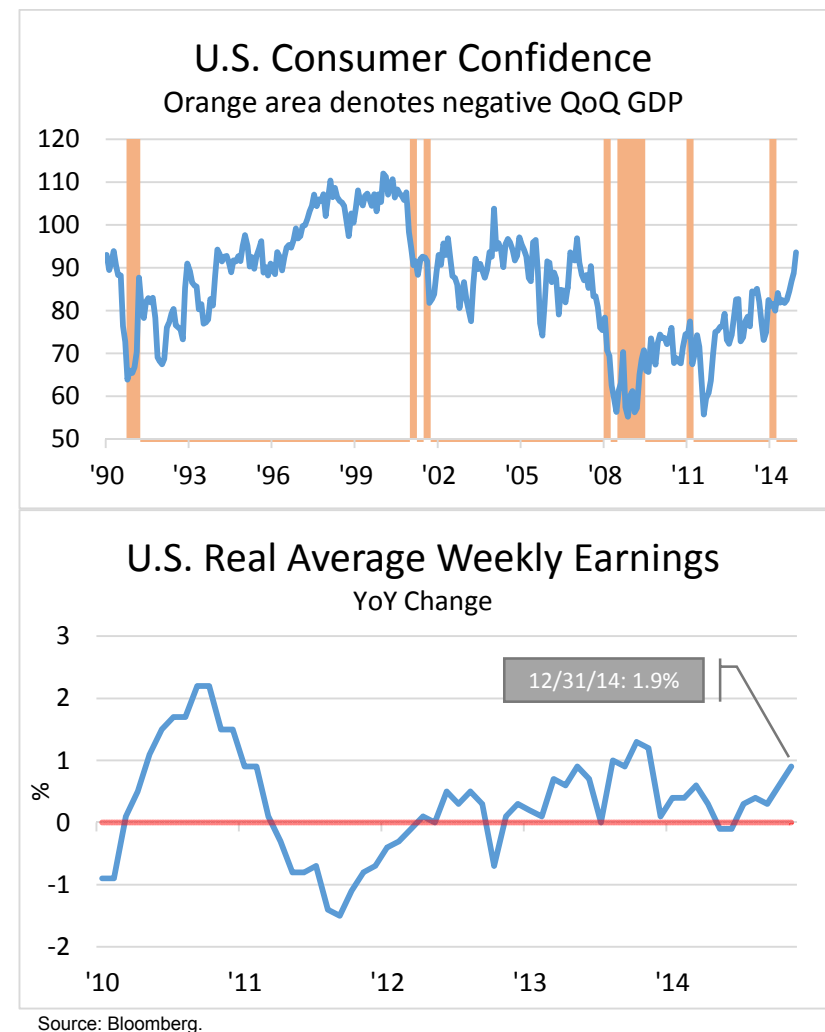
U.S. Consumers

- **The University of Michigan Consumer Sentiment is at a 8 year high**

- According to the survey the recent gains are attributed to improving job and wage prospects and falling gasoline prices
- Long-term prospects are the highest in 10 years and a gain of 3% in real consumer expenditures for 2015 is expected

- **U.S. job market getting back on track**

- U.S. wage growth picked up in October and November; average weekly hours worked increased to 34.6, the highest since the recession
- U.S. jobless claims in 2014 lowest in 14 years
- Unemployment fell to 5.6%, the lowest since 2008



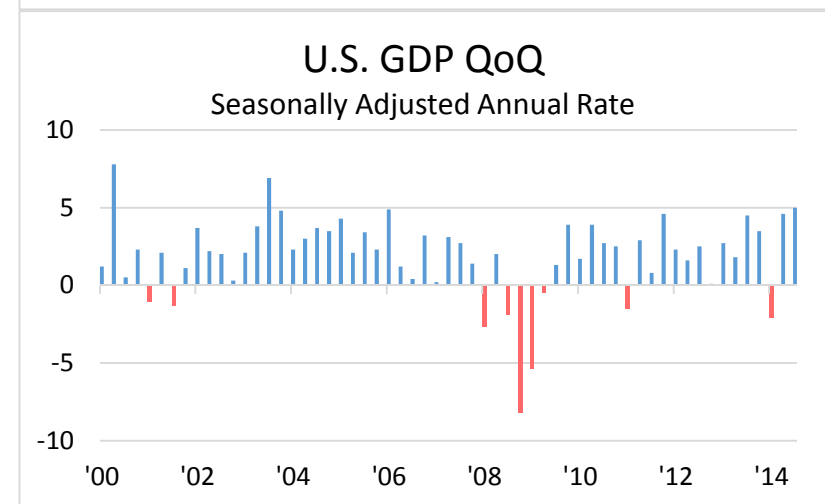
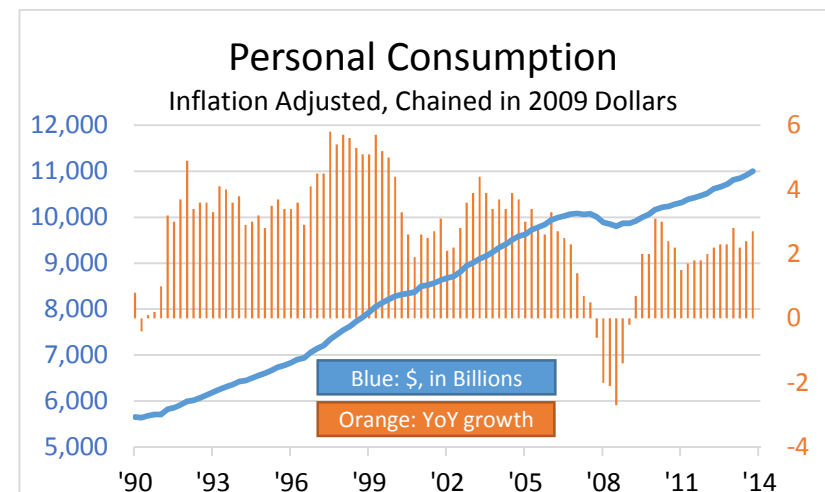
Higher Consumption Fuels U.S. GDP Growth

- **Personal spending continues to improve**

- Spending benefited from higher personal incomes and falling oil prices
- Consumption was 68% of the 3Q2014 GDP

- **U.S. 3Q2014 GDP grew at a 5% annual rate**

- It is the strongest quarter for growth since 2003
- An increase in consumer spending, business investment and a smaller trade deficit contributed to the growth



Source: Bloomberg.

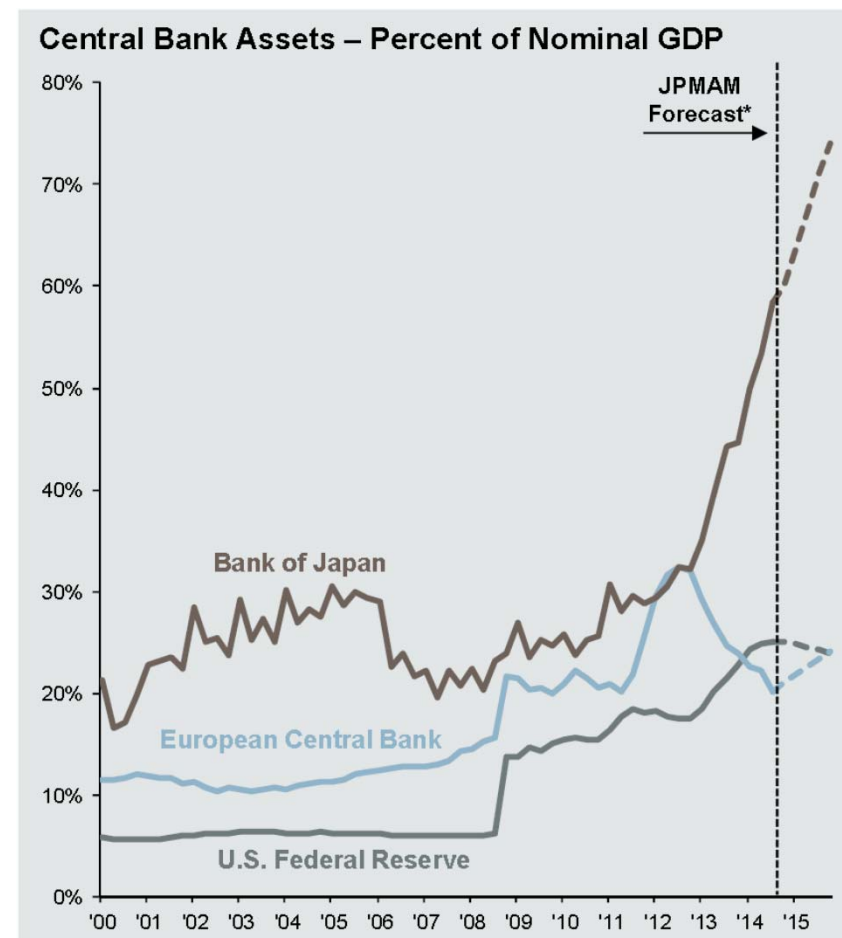
Monetary Policy

- **Federal Reserve (Fed) waiting to raise rates**

- It was expected the Fed would raise interest rates in early 2015. The Federal Open Market Committee (FOMC)'s December 2014 statement announced they are waiting to raise rates – probably late in 2015
- In 2013, the Fed started buying \$85 billion a month in bonds (quantitative easing) and began tapering the amount in December of 2013. In November 2014, the Fed ended the stimulus and will no longer be adding to its balance sheet

- **Divergence in global monetary policy**

- As the U.S. and U.K. are likely to begin raising rates in 2015, the European Central Bank and Bank of Japan plan to increase stimulation through asset purchases and thus lowering interest rates



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. *Central bank assets as a percent of nominal GDP is forecasted using J.P. Morgan forecasts and assumptions for central bank balance sheet size based on statements released by each respective central bank and its governors.

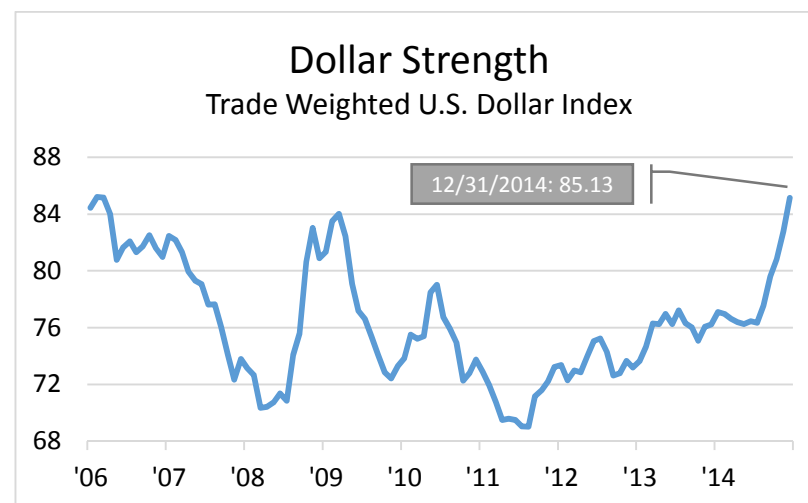
U.S. Dollar Continues to Strengthen

- **U.S. Dollar continues to strengthen**

- The Trade Weighted U.S. Dollar Index climbed 11.4% for 2014, the highest level since 2006
- North American companies reported losing \$4 billion in revenues in 3Q2104 due to the strengthening dollar

- **Strong dollar hurt USD investors**

- MSCI EAFE and Emerging Markets Indexes posted positive results in the local currency for 2014. The stronger dollar resulted in negative performance in U.S. dollars



- **Low Eurozone inflation may be helped by stronger dollar**

- A stronger dollar makes U.S. goods more expensive, which may result in an increase in local demand and lead to economic expansion for foreign countries

2014 Performance

	USD	Local
Developed	-4.9%	5.9%
Emerging Markets	-2.2%	5.2%

Source: Bloomberg. Indices: MSCI EAFE Net Total Return, MSCI Emerging Markets Net Total Return.
FiREapps Quarterly Research: 2014 Q3 Corporate Earnings Currency Impact Report

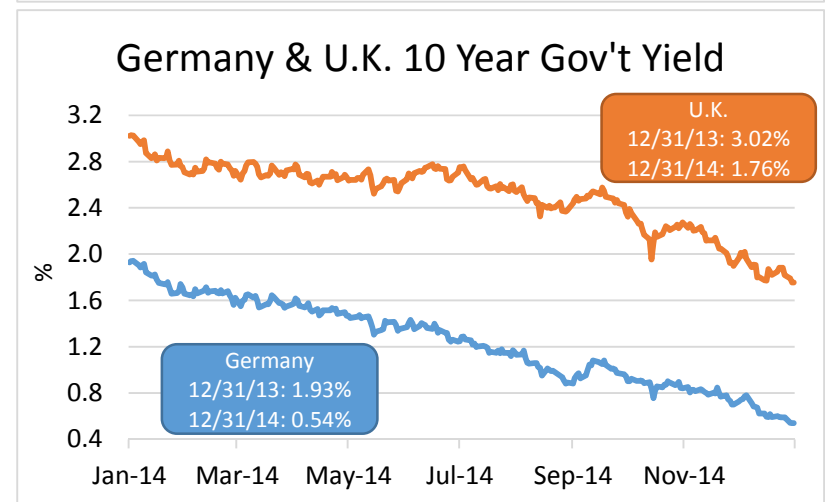
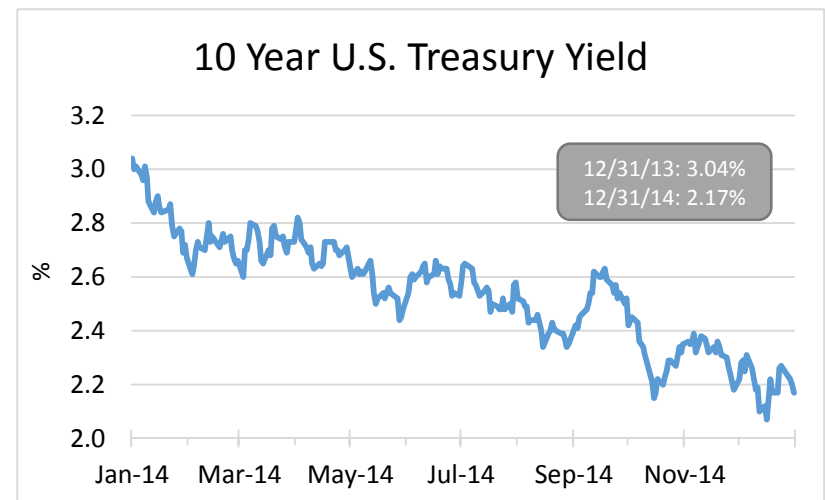
Global Government Bond Yields

- **U.S. 10-year Treasury yields dipped below 2% intraday in October 2014 and early January 2015**

- An increase in global deflation concerns and geopolitical risks have been contributing factors to the decline

- **German and U.K. bond yields continue to slide**

- German 10-year Bund yields are at an all-time low as inflation falls to lowest in 5 years
- Yields in the U.K. are the lowest in 2 years, while Japan is also seeing record lows
- The European Central Bank may start quantitative easing after their January 22 meeting



Source: Bloomberg.

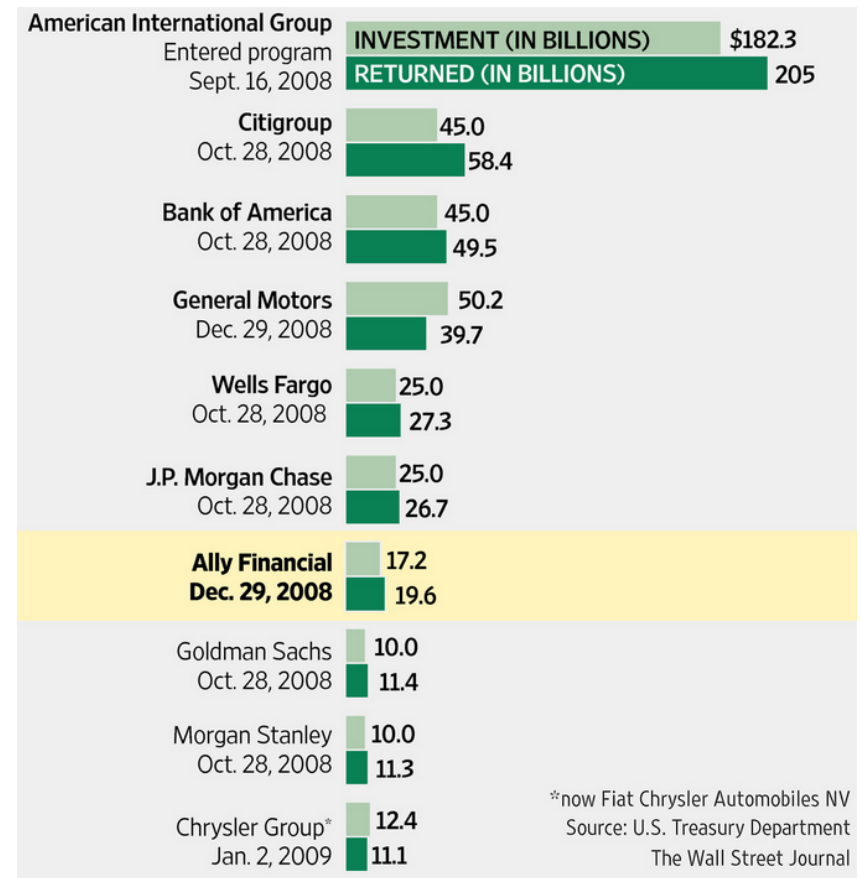
Troubled Asset Relief Program (TARP) Ends with a \$15.3 Billion Profit

- **TARP was passed in 2008 to assist the U.S. financial system**

- The U.S. Treasury owned significant portions of banks, insurers and auto makers
- In December 2014, the remaining shares of Ally Financial, the last holding, were sold thus ending the program
- \$426.4 billion was invested and \$441.7 billion was returned, netting a profit of \$15.3 billion

- **Auto bailout cost \$9.2 billion**

- According to the Center for Auto Research if General Motors and Chrysler went bankrupt it would have cost the U.S. Gov't an estimated \$39 billion to \$105 billion in lost tax revenue, unemployment benefits and pension guarantees



Source: R. Tracy, J. Steinberg, T. Deoms. "Bank Bailouts Approach a Final Reckoning". Wall Street Journal. 12/19/2014. Chris Isidore, "U.S. ends TARP with \$15.3 billion profit". CNN Money. 12/19/2014.

SPIVA Scorecard

Percent of Mutual Funds Outperformed by Benchmark

Fund Category	Comparison Index	One Year (%)	Three Year (%)	Five Year (%)
All Large Cap Funds	S&P 500	59.78	84.94	86.94
All Mid Cap Funds	S&P MidCap 400	57.84	77.17	87.55
All Small Cap Funds	S&P SmallCap 600	72.79	91.56	87.87
All Multi Cap Funds	S&P Composite 1500	60.05	86.10	82.26
International Funds	S&P 700	74.86	65.43	70.26
Emerging Market Funds	S&P/IFCI Composite	64.55	61.11	68.00
Government Intermediate Funds	Barclays Intermediate Government	41.94	62.50	58.40
Government Long Funds	Barclays Long Government	97.73	98.88	96.47
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	74.19	58.06	58.82

Source: S&P Dow Jones Indices, CRSP. For periods ending June 30, 2014. Outperformance is based upon equal weighted fund counts. All index returns used are total returns. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

SPIVA Persistence

Performance Persistence over Five Consecutive 12-Month Periods

Top Quartile Performing Funds

Fund Category	Fund Count at Start September 2010	Percent Remaining in Top Quartile			
		September 2011	September 2012	September 2013	September 2014
All Large Cap Funds	257	41.25	9.34	5.06	0.39
All Mid Cap Funds	106	29.25	9.43	4.72	0.94
All Small Cap Funds	151	34.44	9.93	3.97	1.32

Top Half Performing Funds

Fund Category	Fund Count at Start September 2010	Percent Remaining in Top Half			
		September 2011	September 2012	September 2013	September 2014
All Large Cap Funds	514	57.59	23.74	11.28	5.84
All Mid Cap Funds	212	48.58	15.09	5.19	2.83
All Small Cap Funds	302	52.32	29.47	18.54	7.95

Source: S&P Dow Jones Indices, CRSP. Data as of September 30, 2014. Tables are for illustrative purposes.

Financial Market Performance

Total Returns through December 31, 2014						
Asset Class	Index Description	4Q2014	1 Year	Annualized Returns		
				3 Year	5 Year	10 Year
U.S. Equity						
Large-Cap Core	S&P 500	4.9%	13.7%	20.4%	15.5%	7.7%
Large-Cap Growth	S&P 500 Growth	5.1%	14.9%	20.5%	16.0%	8.5%
Large-Cap Value	S&P 500 Value	4.8%	12.4%	20.4%	14.9%	6.7%
Mid-Cap Core	S&P MidCap 400	6.3%	9.8%	20.0%	16.5%	9.7%
Mid-Cap Growth	S&P MidCap 400 Growth	5.8%	7.6%	18.8%	16.7%	10.0%
Mid-Cap Value	S&P MidCap 400 Value	6.9%	12.1%	21.3%	16.4%	9.3%
Small-Cap Core	Russell 2000	9.7%	4.9%	19.2%	15.5%	7.8%
Small-Cap Growth	Russell 2000 Growth	10.1%	5.6%	20.1%	16.8%	8.5%
Small-Cap Value	Russell 2000 Value	9.4%	4.2%	18.3%	14.3%	6.9%
Micro-Cap Core	Russell Microcap	11.2%	3.6%	21.8%	16.1%	6.0%
International Equity						
Developed Markets	MSCI EAFE	-3.6%	-4.9%	11.1%	5.3%	4.4%
Emerging Markets	MSCI Emerging Markets	-4.5%	-2.2%	4.0%	1.8%	8.4%
Fixed Income						
Short-Term Treasury (1-3 mo.)	Barclays Short Treasury	0.0%	0.1%	0.1%	0.2%	1.7%
Intermediate-Term Corporate	Barclays Intermediate Corporate	0.8%	4.3%	4.4%	5.4%	5.0%
Diversified Bonds	Barclays U.S. Aggregate	1.8%	6.0%	2.7%	4.4%	4.7%
Municipal Bonds	Barclays Municipal Bonds	1.4%	9.1%	4.3%	5.2%	4.7%
Real Return						
Domestic Real Estate (REITs)	Dow Jones Select US REIT	15.1%	32.0%	16.1%	17.0%	8.1%
International Real Estate	Dow Jones Global ex-U.S. Select Real Estate	1.7%	6.1%	15.4%	9.9%	5.6%
Inflation-Protected Treasuries (TIPS)	Barclays U.S. Treasury Inflation Notes	0.0%	3.6%	0.4%	4.1%	4.4%
Short-Term Inflation-Protected Treasuries (TIPS)	Barclays U.S. Treasury TIPS 0-5 Years	-1.5%	-1.1%	-0.1%	1.5%	2.9%
Commodities	Credit Suisse Commodity Benchmark	-22.0%	-26.0%	-9.5%	-3.8%	1.7%

Source: Bloomberg

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