



Performance & Evaluation Annual Report

For Year Ending December 31, 2014

Prepared For:

State of Indiana Public Employees Deferred
Compensation 457/401(a) Plans

Contents:

- Manager Performance
- Plan Fees
- Appendix



**VANGUARD INSTITUTIONAL INDEX
STYLE: LARGE CAP CORE – PASSIVE
YEAR ENDED DECEMBER 31, 2014**

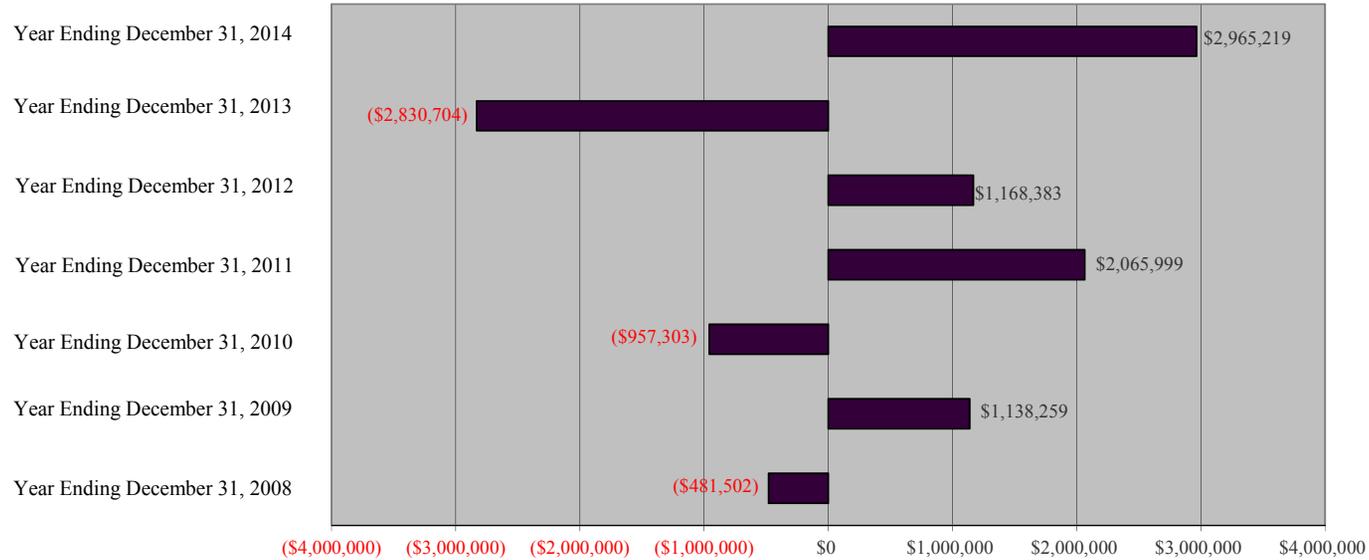
Organization	Vanguard Funds
Product Name	Index 500 Fund
Fund Inception	August 31, 1976
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$2.0 trillion in assets under management.
Investment Strategy	Fund seeks to mirror holdings and portfolio characteristics of the S&P 500 Index.
Key Professionals	Michael Buek
Index	S&P 500
Assets In Product	\$187.7 billion
Fees	4 bps
Vehicle Type	Mutual Fund (VINIX)

Criteria	Vanguard Institutional Index
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

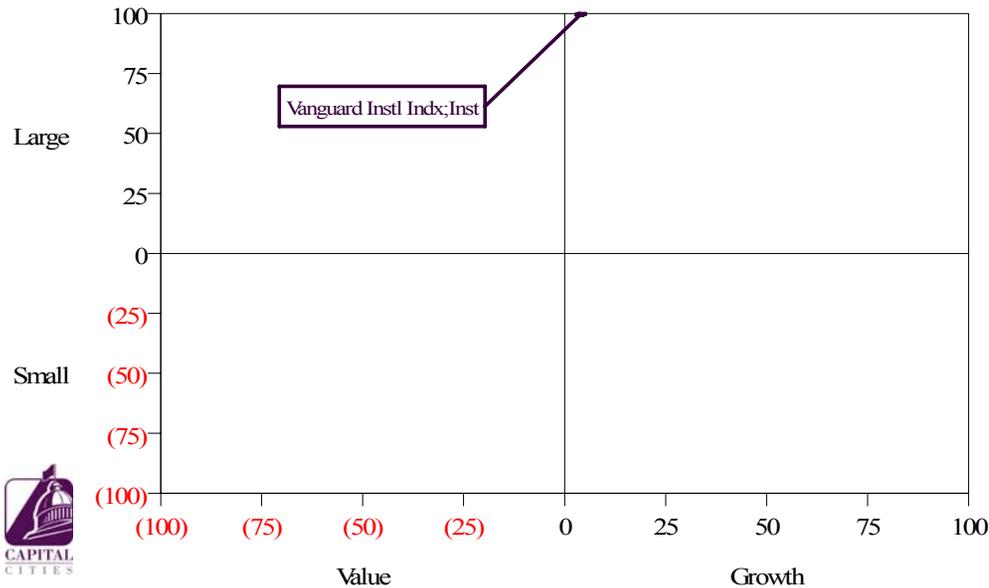
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Vanguard Institutional Index	\$70,046,225.61	6.8%	16,429

VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2014

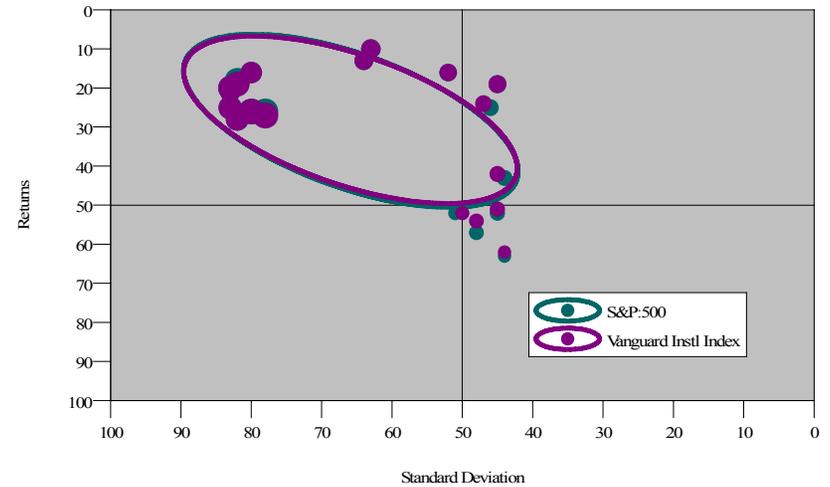
Vanguard Institutional Index
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014

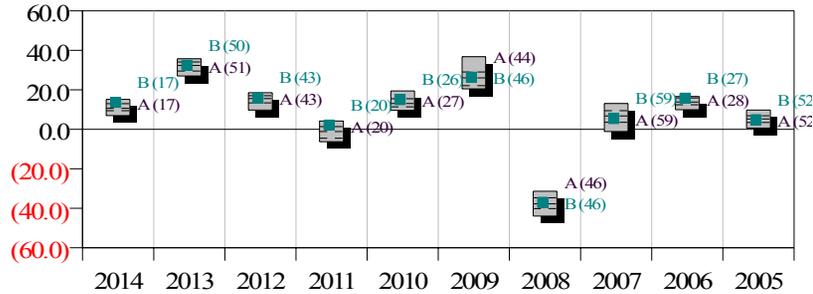


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014

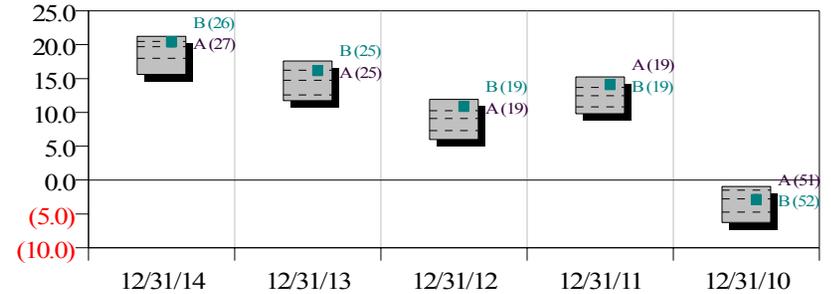


VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Core Equity Style



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Core Equity Style



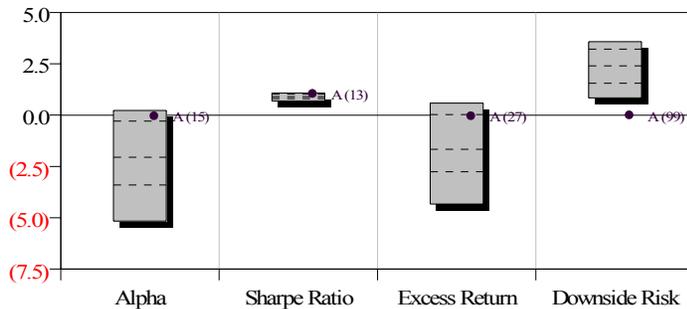
10th Percentile	15.19	35.73	18.59	4.23	19.51	36.80	(31.36)	13.12	16.62	9.78
25th Percentile	13.04	34.15	17.03	1.38	15.47	29.07	(34.63)	9.48	15.95	6.86
Median	10.73	32.38	15.60	(1.09)	13.07	26.06	(37.68)	6.81	13.84	5.28
75th Percentile	9.50	29.54	13.44	(4.47)	11.43	22.15	(40.13)	3.56	12.42	3.55
90th Percentile	7.00	27.03	9.74	(6.30)	9.62	20.49	(43.92)	(1.09)	9.98	0.66

10th Percentile	21.25	17.61	11.94	15.25	(0.93)
25th Percentile	20.51	16.22	10.26	13.68	(1.48)
Median	19.72	14.74	9.09	12.49	(2.77)
75th Percentile	18.02	12.60	7.32	10.83	(4.73)
90th Percentile	15.64	11.74	6.02	9.82	(6.25)

Vanguard Instl Index	● A	13.65	32.35	15.98	2.09	15.05	26.63	(36.96)	5.49	15.79	4.91
S&P:500	■ B	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49	15.79	4.91

Vanguard Instl Index	● A	20.38	16.15	10.85	14.15	(2.80)
S&P:500	■ B	20.41	16.18	10.87	14.11	(2.85)

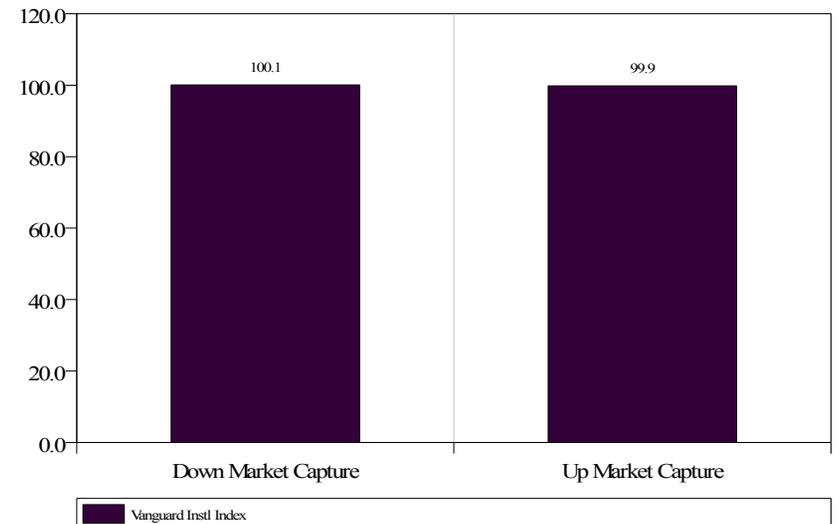
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Core Equity Style



10th Percentile	0.23	1.08	0.59	3.58
25th Percentile	(0.29)	1.02	0.03	3.22
Median	(2.05)	0.90	(1.66)	2.40
75th Percentile	(3.40)	0.80	(2.76)	1.56
90th Percentile	(5.15)	0.69	(4.33)	0.85

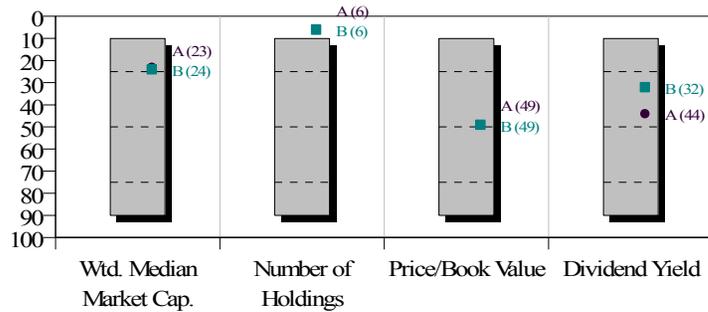
Vanguard Instl Index	● A	(0.02)	1.06	(0.03)	0.02
----------------------	-----	--------	------	--------	------

Statistics
for 5 Years Ended December 31, 2014



VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI MF - Core Equity Style

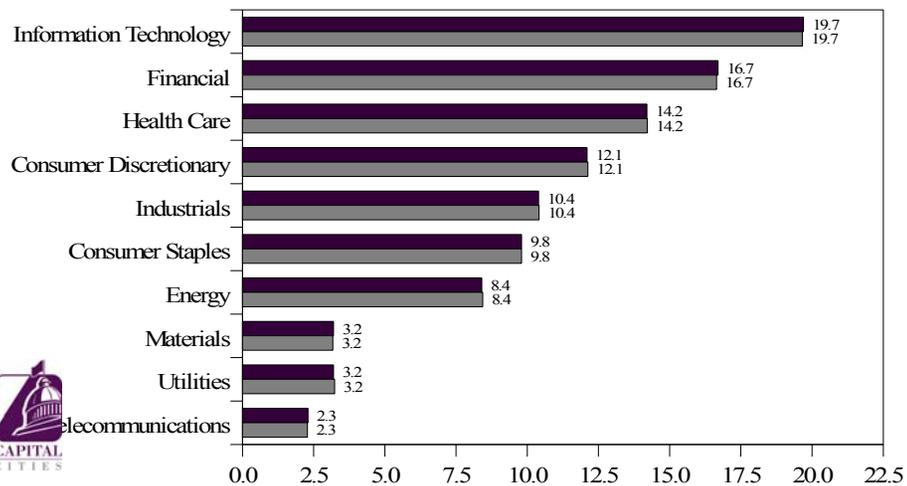


10th Percentile	115.35	257.60	3.73	2.34
25th Percentile	72.60	107.00	2.96	2.10
Median	63.36	72.00	2.70	1.89
75th Percentile	56.10	51.00	2.28	1.37
90th Percentile	42.28	37.20	2.12	1.05

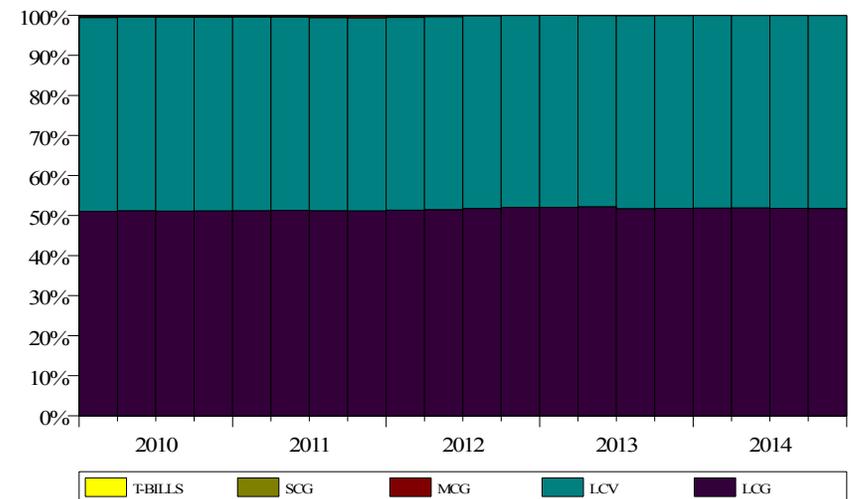
Vanguard Instl Indx;Inst	● A	77.20	511.00	2.73	1.94
S&P:500	■ B	75.25	502.00	2.73	2.00

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Apple Inc.	3.5%
2	Exxon Mobil Corp	2.1%
3	Microsoft	2.1%
4	Johnson & Johnson	1.6%
5	Wells Fargo	1.4%
6	Berkshire Hathaway	1.4%
7	GE	1.4%
8	Proctor & Gamble	1.3%
9	JPMorgan Chase	1.3%
10	Chevron	1.2%
Total Top Ten Holdings		17.3%

Equity Sector Exposure
as of December 31, 2014
Vanguard Instl Indx;Inst
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Vanguard Instl Indx;Inst



DOMINI SOCIAL EQUITY
STYLE: LARGE CAP CORE
YEAR ENDED DECEMBER 31, 2014

Organization	Domini
Product Name	Domini Social Equity
Product Inception Date	June 3, 1991
Ownership Structure	Domini Social Investments LLC is woman-owned by founder and CEO, Amy Domini.
Firm Information	Wellington manages \$892 billion in assets under management, was founded in 1933, and is located in Boston, MA. They established the first Balanced fund in 1928.
Investment Philosophy	Invests primarily in stocks of U.S. companies that meet Domini Social Investments' social and environmental standards. Subject to these standards, Wellington Management Company, LLP, the Fund's submanager, seeks to add value using a diversified quantitative stock selection approach, while managing risk through portfolio construction.
Stock Selection	Avoids companies with significant revenues from alcohol, tobacco, gambling, nuclear power, and weapons contracting.
# of holdings	147
% in Top Ten	31%
Turnover	86%
Index	S&P 500
Benchmark Awareness	Maintains tracking error in the 2.5% - 5% range; portfolio expected to match capitalization range of benchmark.
Weighted market cap	\$88.9 billion
Price/Earnings	14.2
Key Professionals	Portfolio Submanager: Wellington Management Company, LLP
Assets In Product	\$1,100 million
Fees	80 bps
Vehicle Type	Mutual Fund (DIEQX)

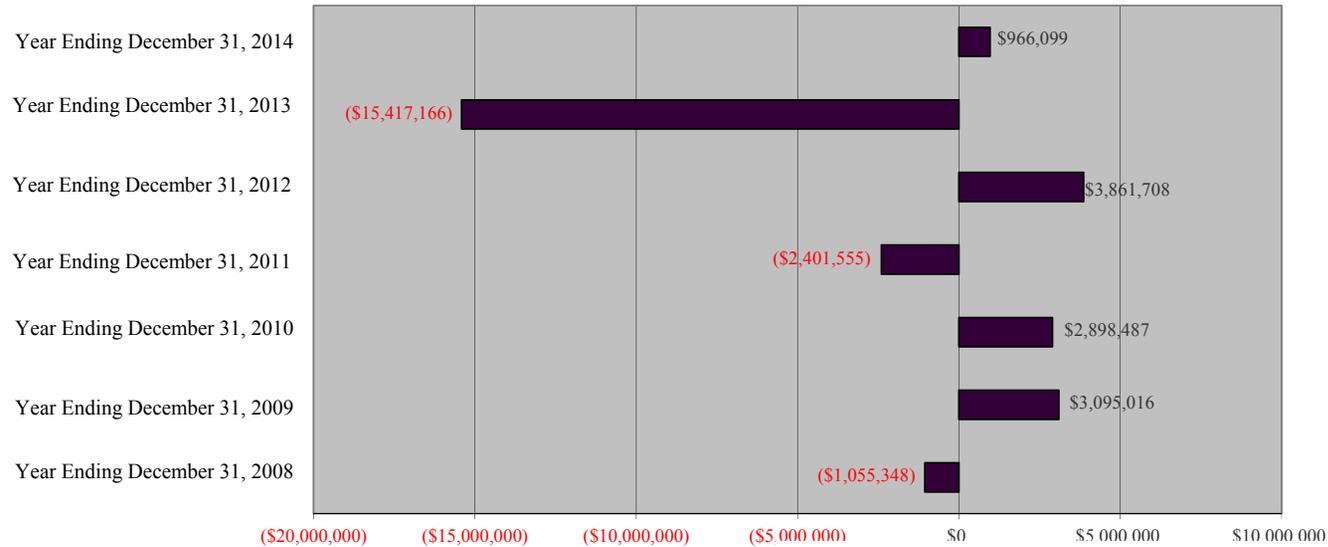
Criteria	Domini Social Equity
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Domini Social Equity	\$24,698,917	2.4%	6,908

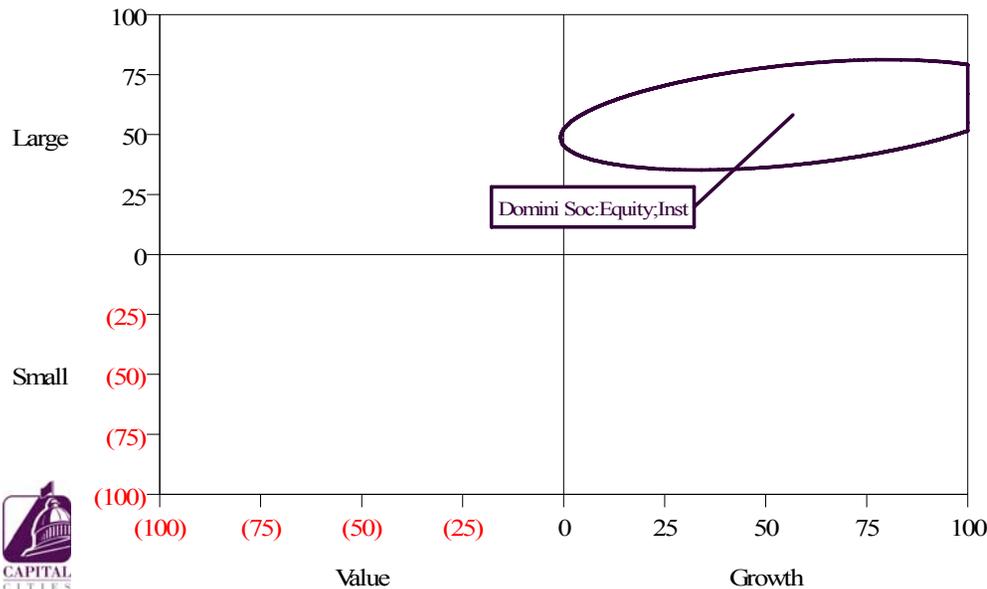


DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2014

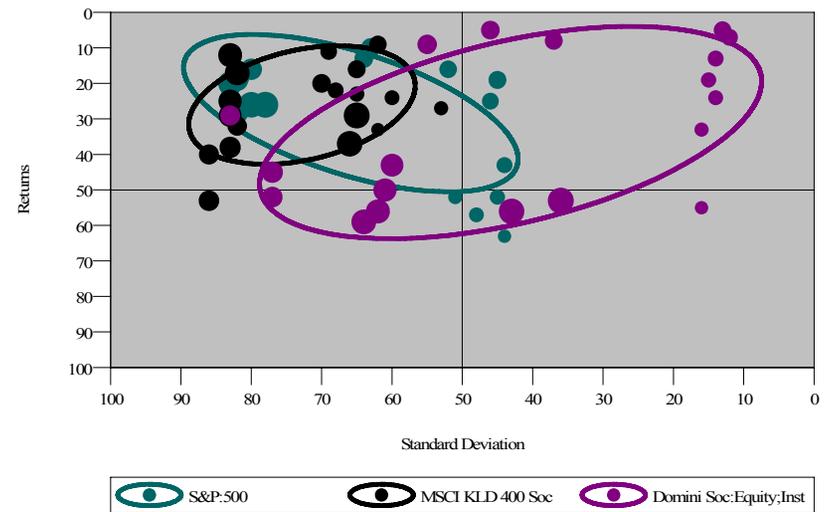
Domini Social Equity
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014

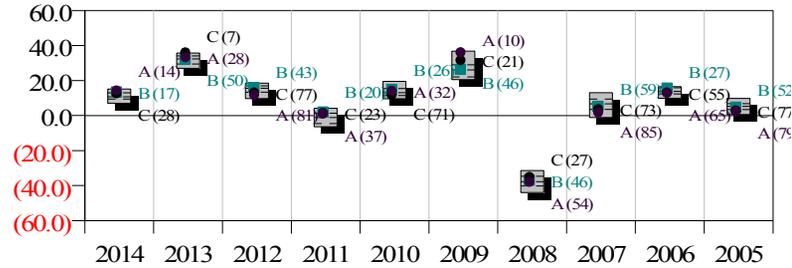


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014



DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2014

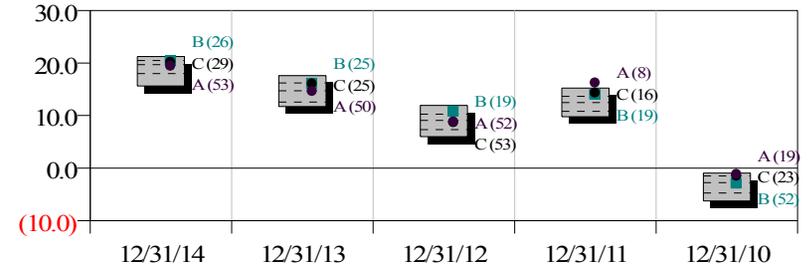
Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Core Equity Style



10th Percentile	15.19	35.73	18.59	4.23	19.51	36.80	(31.36)	13.12	16.62	9.78
25th Percentile	13.04	34.15	17.03	1.38	15.47	29.07	(34.63)	9.48	15.95	6.86
Median	10.73	32.38	15.60	(1.09)	13.07	26.06	(37.68)	6.81	13.84	5.28
75th Percentile	9.50	29.54	13.44	(4.47)	11.43	22.15	(40.13)	3.56	12.42	3.55
90th Percentile	7.00	27.03	9.74	(6.30)	9.62	20.49	(43.92)	(1.09)	9.98	0.66

Domini Soc:Equity;Inst	● A	14.40	33.46	11.84	1.12	14.25	36.22	(37.79)	1.87	13.08	2.52
S&P:500	■ B	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49	15.79	4.91
MSCI KLD400 Soc	● C	12.72	36.20	13.24	1.60	11.89	31.74	(34.94)	3.72	13.25	2.99

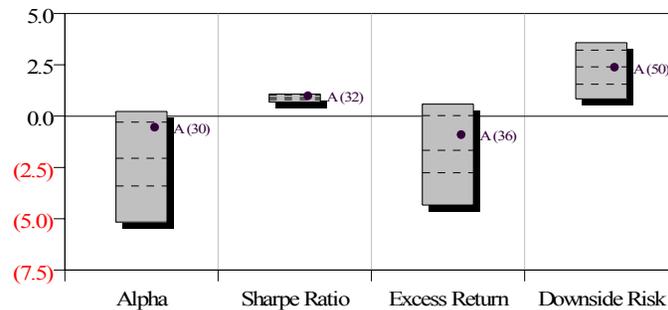
Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Core Equity Style



10th Percentile	21.25	17.61	11.94	15.25	(0.93)
25th Percentile	20.51	16.22	10.26	13.68	(1.48)
Median	19.72	14.74	9.09	12.49	(2.77)
75th Percentile	18.02	12.60	7.32	10.83	(4.73)
90th Percentile	15.64	11.74	6.02	9.82	(6.25)

Domini Soc:Equity;Inst	● A	19.52	14.71	8.92	16.32	(1.07)
S&P:500	■ B	20.41	16.18	10.87	14.11	(2.85)
MSCI KLD400 Soc	● C	20.24	16.15	8.78	14.41	(1.39)

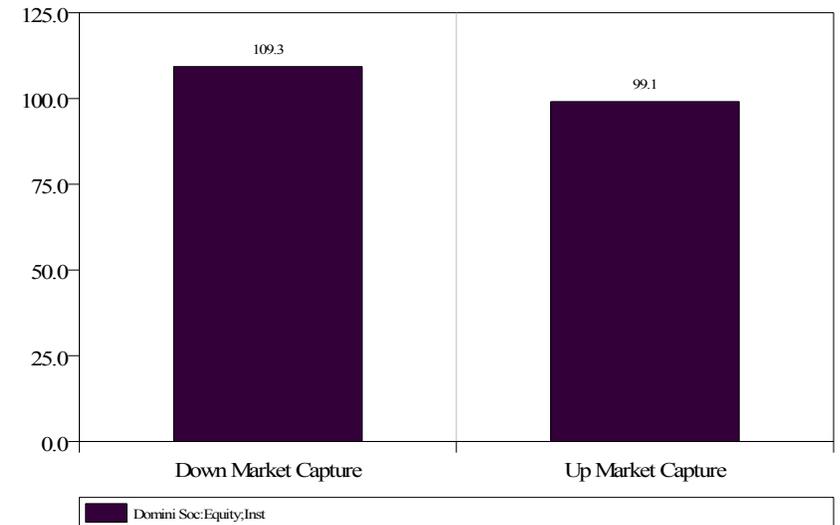
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Core Equity Style



10th Percentile	0.23	1.08	0.59	3.58
25th Percentile	(0.29)	1.02	0.03	3.22
Median	(2.05)	0.90	(1.66)	2.40
75th Percentile	(3.40)	0.80	(2.76)	1.56
90th Percentile	(5.15)	0.69	(4.33)	0.85

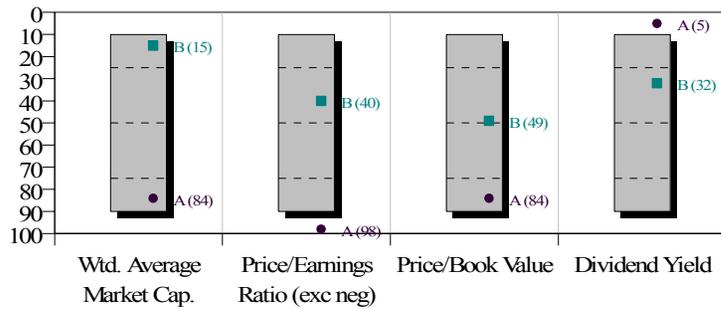
Domini Soc:Equity;Inst	● A	(0.53)	1.00	(0.90)	2.39
------------------------	-----	--------	------	--------	------

Statistics
for 5 Years Ended December 31, 2014



DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI MF - Core Equity Style

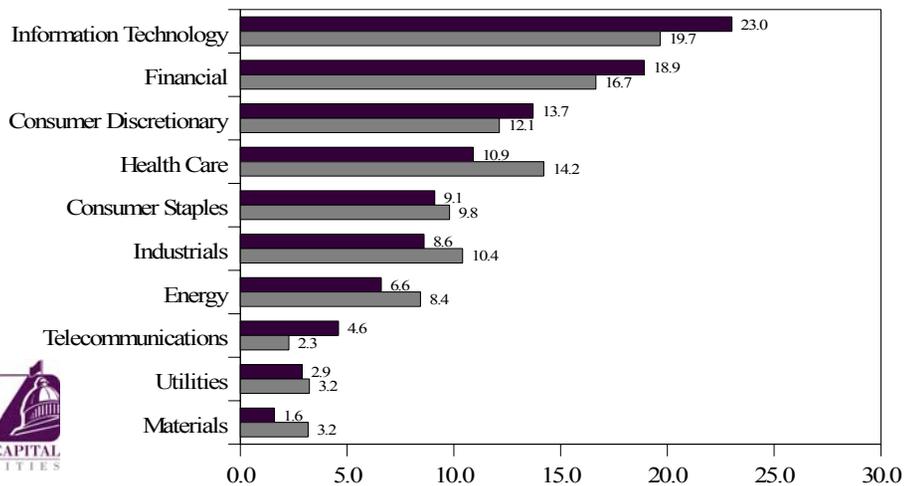


Percentile	Wtd. Average Market Cap.	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	140.47	24.18	3.73	2.34
25th Percentile	122.08	20.49	2.96	2.10
Median	110.81	18.06	2.70	1.89
75th Percentile	95.25	17.41	2.28	1.37
90th Percentile	71.96	16.46	2.12	1.05

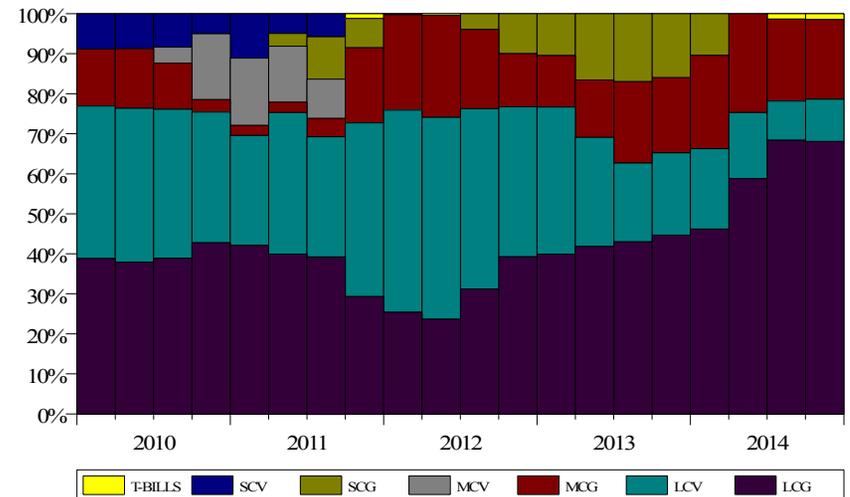
Domini Inst Social Eq	● A	88.92	14.20	2.20	2.85
S&P:500	■ B	125.06	18.77	2.73	2.00

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Apple Inc.	5.2%
2	Microsoft	4.0%
3	Intel	3.3%
4	Kroger	3.0%
5	Consolidated Edison	2.8%
6	Qualcomm	2.7%
7	Apache Corp	2.6%
8	CenturyLink	2.4%
9	Southwest Airlines	2.4%
10	Cummins	2.2%
Total Top Ten Holdings		30.6%

Equity Sector Exposure
as of December 31, 2014
Domini Inst Social Eq
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Domini Soc:Equity:Inst



**BLACKROCK LARGE CAP VALUE
STYLE: LARGE CAP VALUE
YEAR ENDED DECEMBER 31, 2014**

Organization	BlackRock
Product Name	Large Cap Value
Product Inception Date	December 22, 1999
Ownership Structure	BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. BlackRock is a public company (NYSE:BLK).
Firm Information	Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with nearly \$3.7 trillion in assets under management.
Investment Philosophy	The investment approach for BlackRock's Large Cap Value Portfolio blends a quantitative model with fundamental research. The strategy is based on the belief that incorporating growth/momentum and valuation factors with disciplined security selection and portfolio construction will provide consistent and repeatable investment success. Since its inception, the Team has applied an active quantitative approach combined with a fundamental override and strict portfolio construction parameters and risk management controls.
Stock Selection	The investment process begins with the application of BlackRock's proprietary multi-factor quantitative model to the initial universe of all securities in the Russell 1000 Value Index. Securities outside the benchmark are not purchased. The Team's two dedicated analysts then conduct fundamental research on those securities that are ranked in the top quartile of the model. For each security considered for addition to the portfolio, fundamental research is used to confirm the output of the model.
# of holdings	72
% in Top Ten	32%
Turnover	50-75%
Index	Russell 1000 Value
Benchmark Awareness	A limit of +/-10% for economic sectors versus the Russell 1000 Value. No security overweight the Index by > 100 basis points and no security underweight the Index by > 200 basis points. Expected tracking error of 3 to 6%.
Weighted Avg market cap	\$103.1 billion
Price/Earnings	16.1
Key Professionals	Peter Stouraras
Assets In Product	\$2.8 billion
Fees	67 bps
Vehicle Type	Mutual Fund (MKLVX)

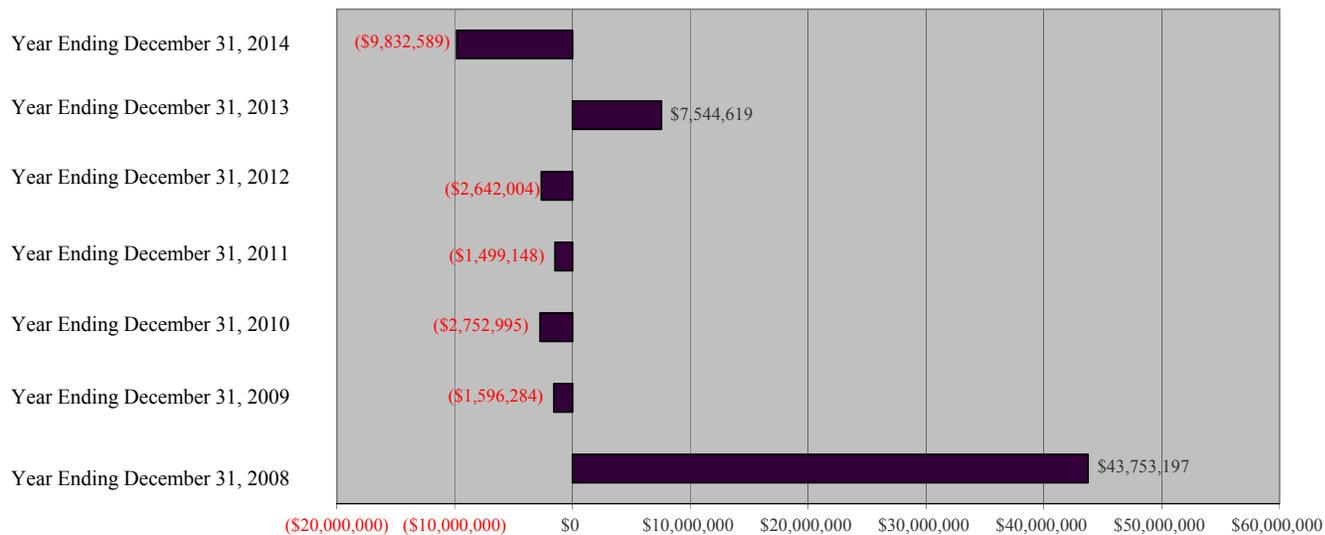
Criteria	BlackRock Large Cap Value
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
BlackRock Large Cap Value	\$76,638,441	7.4%	17,390

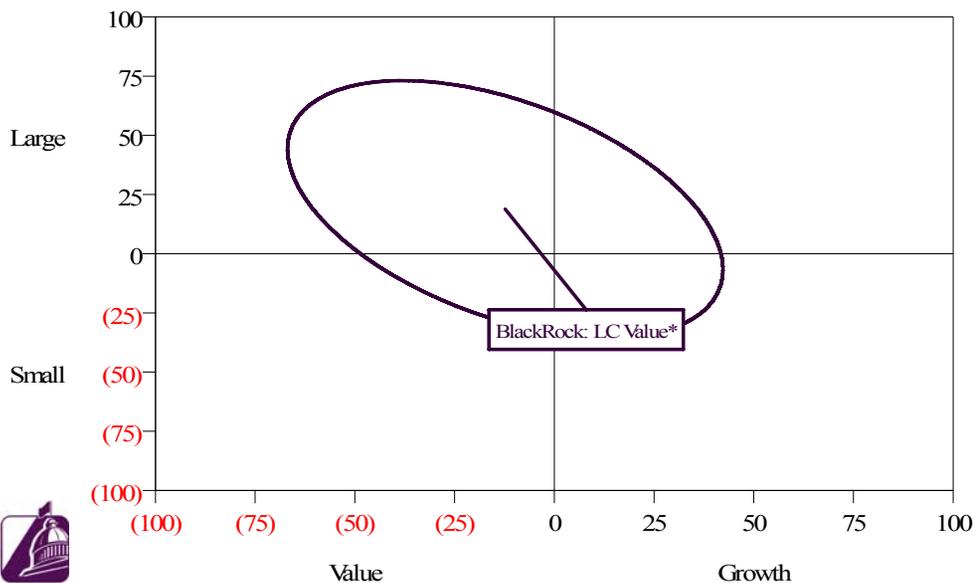


BLACKROCK LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2014

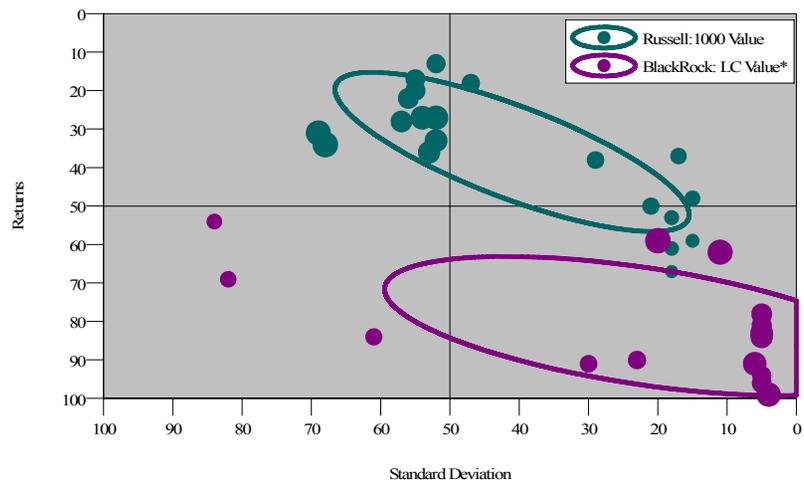
BlackRock Large Cap Value
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014



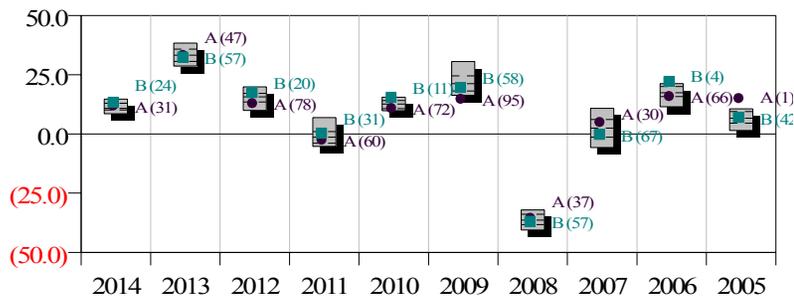
Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014



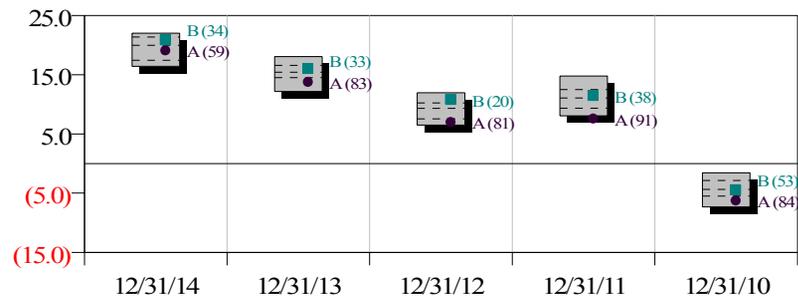
* Please note, the BlackRock Large Cap Value Fund was implemented in the Plans October 21, 2008. The AllianceBernstein Gr & Inc Fund assets were mapped to the Fund at that time.

BLACKROCK LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Large Cap Value Style



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Large Cap Value Style



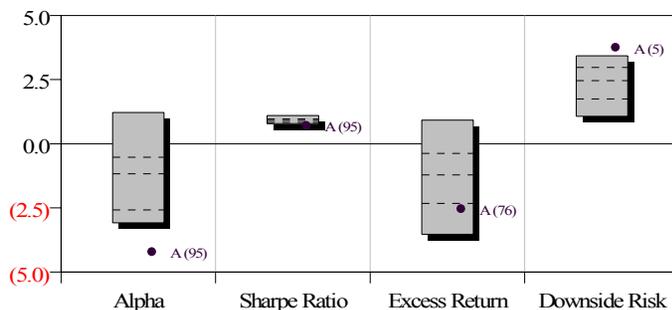
10th Percentile	14.73	38.43	19.90	6.93	15.59	30.63	(31.99)	10.82	21.25	10.66
25th Percentile	12.99	35.90	17.15	1.06	14.12	24.61	(33.80)	6.16	20.02	9.49
Median	10.87	33.27	15.70	(1.28)	12.65	21.24	(36.31)	2.53	17.42	6.65
75th Percentile	10.17	30.70	13.48	(3.91)	10.74	18.17	(38.22)	(1.33)	15.81	4.57
90th Percentile	8.55	28.75	9.97	(5.24)	9.81	16.35	(40.46)	(5.71)	11.51	1.50

10th Percentile	22.04	18.07	11.98	14.81	(1.55)
25th Percentile	21.37	16.60	10.25	12.52	(2.84)
Median	19.97	15.44	9.33	11.08	(4.34)
75th Percentile	17.48	14.53	7.58	9.36	(5.48)
90th Percentile	16.42	12.18	6.50	8.09	(7.29)

BlackRock: LC Value*	● A	12.08	33.42	13.07	(2.30)	11.04	14.88	(35.33)	5.09	16.06	15.19
Russell: 1000 Value	■ B	13.45	32.53	17.51	0.39	15.51	19.69	(36.85)	(0.17)	22.25	7.05

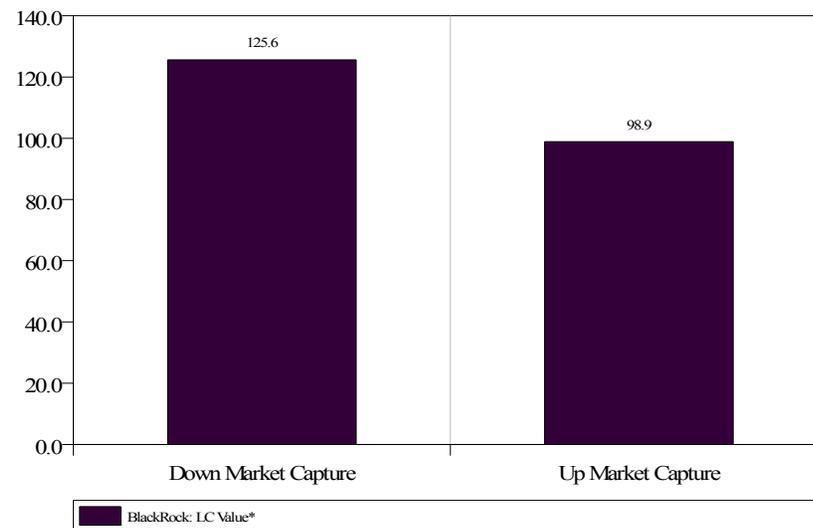
BlackRock: LC Value*	● A	19.13	13.80	7.05	7.61	(6.22)
Russell: 1000 Value	■ B	20.89	16.06	10.86	11.55	(4.42)

Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Large Cap Value Style



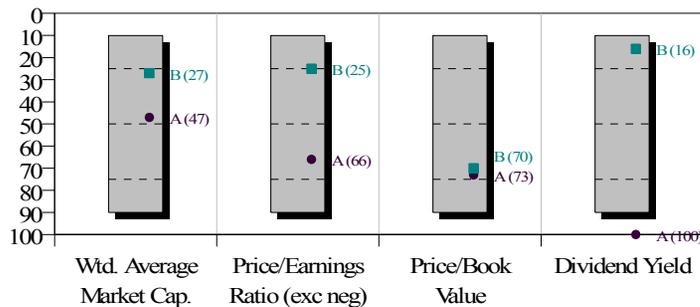
10th Percentile	1.22	1.11	0.93	3.43	
25th Percentile	(0.52)	0.97	(0.37)	2.98	
Median	(1.17)	0.91	(1.21)	2.46	
75th Percentile	(2.58)	0.83	(2.32)	1.75	
90th Percentile	(3.08)	0.78	(3.53)	1.08	
BlackRock: LC Value*	● A	(4.20)	0.73	(2.52)	3.77

Statistics
for 5 Years Ended December 31, 2014



BLACKROCK LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI MF - Large Cap Value Style

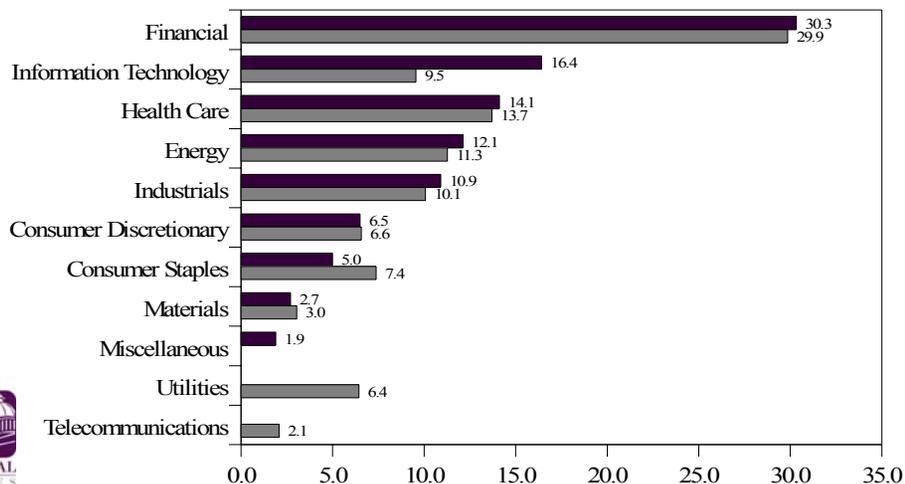


Percentile	Wtd. Average Market Cap	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	125.39	18.20	2.54	2.38
25th Percentile	108.97	16.83	2.09	2.27
Median	97.89	15.77	1.91	2.14
75th Percentile	79.88	14.91	1.79	2.03
90th Percentile	67.08	14.11	1.63	1.80

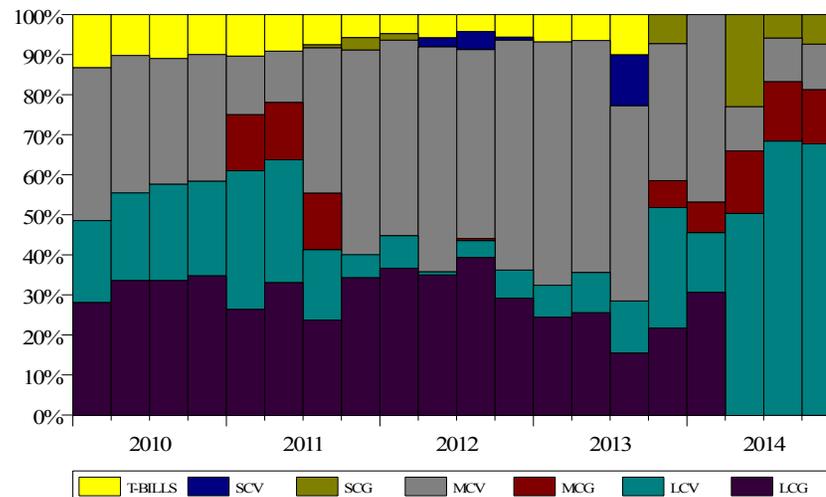
BlackRock LC Val Ret,K	A	97.98	15.34	1.80	1.21
Russell:1000 Value	B	107.68	16.84	1.84	2.32

10 Largest Holdings		
	Stock	Percent of Portfolio
1	CVS Health Corp	4.4%
2	JPMorgan Chase	4.0%
3	Bank of America	3.6%
4	Citigroup	3.2%
5	U.S. Bancorp	3.1%
6	Exxon Mobil Corp	3.0%
7	AIG	2.8%
8	Intel	2.8%
9	Cisco	2.7%
10	Lowe's	2.7%
Total Top Ten Holdings		32.3%

Equity Sector Exposure
as of December 31, 2014
BlackRock LC Val Ret,K
Relative To Russell:1000 Value



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: BlackRock:LC Val,I



**WELLS FARGO ADVANTAGE CAPITAL GROWTH
STYLE: LARGE CAP GROWTH
YEAR ENDED DECEMBER 31, 2014**

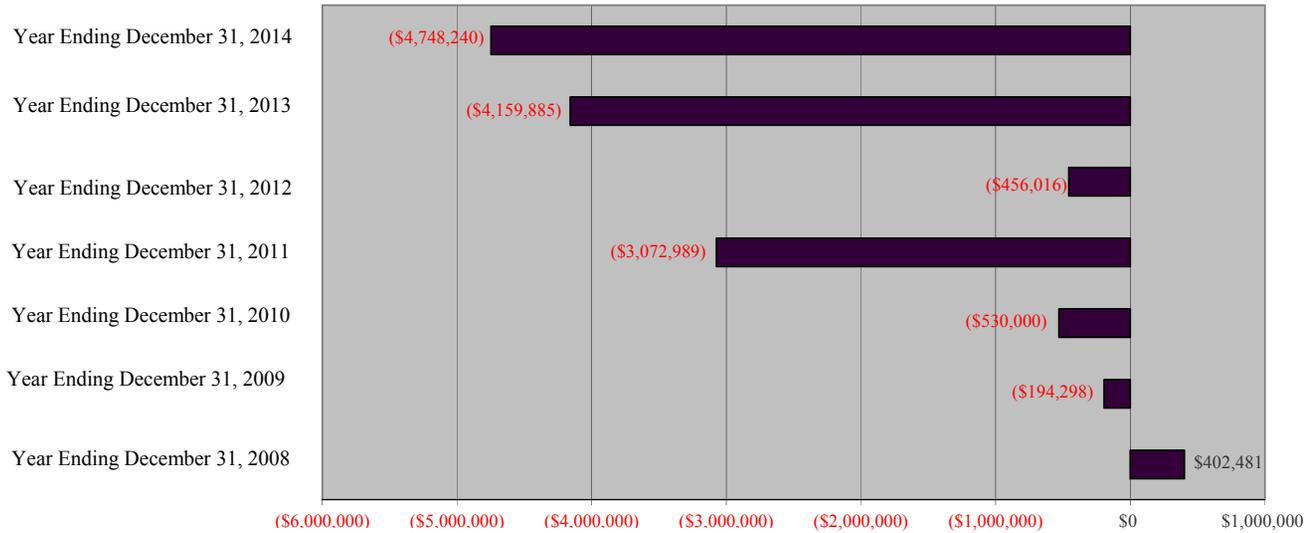
Organization	Wells
Product Name	Advantage Capital Growth
Product Inception Date	November 3, 1997
Ownership Structure	Wholly-owned subsidiary of Wells Fargo Bank.
Firm Information	Located in Indianapolis, Indiana; Team sold to Wells in purchase of Strong assets; \$14.9 billion in assets under management.
Investment Philosophy	Successful investing is the result of focusing on companies with favorable underlying fundamentals, strong growth potential, and solid management teams.
Stock Selection	Wells emphasizes grass-roots fundamental research, done on companies found through both qualitative and quantitative factors. Investment theses are confirmed through third-party research. Portfolios are constructed with core holdings, potential structural change holdings, and evolving opportunities.
# of holdings	60
% in Top Ten	29%
Turnover	83%
Index	Russell 1000 Growth
Benchmark Awareness	Russell 1000 Growth Index -- Sector/Industry weightings rarely over 200% of index.
Weighted Avg market cap	\$107.2 billion
Price/Earnings	23.4
Key Professionals	Tom Pence and Michael Smith
Assets In Product	\$2.2 billion
Fees	60 bps
Vehicle Type	Mutual Fund (WFCRX)

Criteria	Wells Fargo Advtg Growth
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

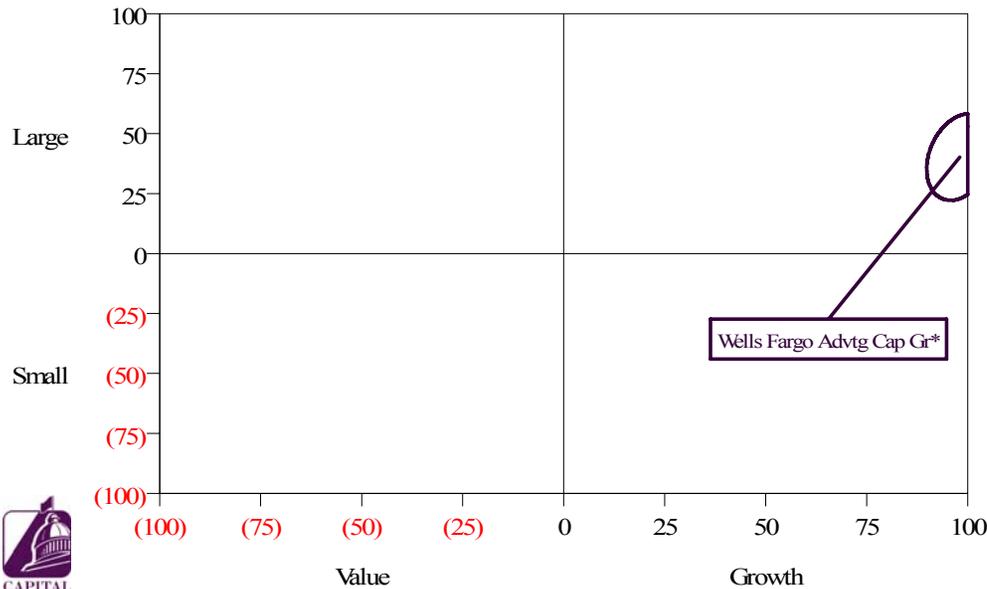
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Wells Fargo Advantage Capital Growth	\$69,163,944	6.7%	7,019

WELLS FARGO ADVANTAGE CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2014

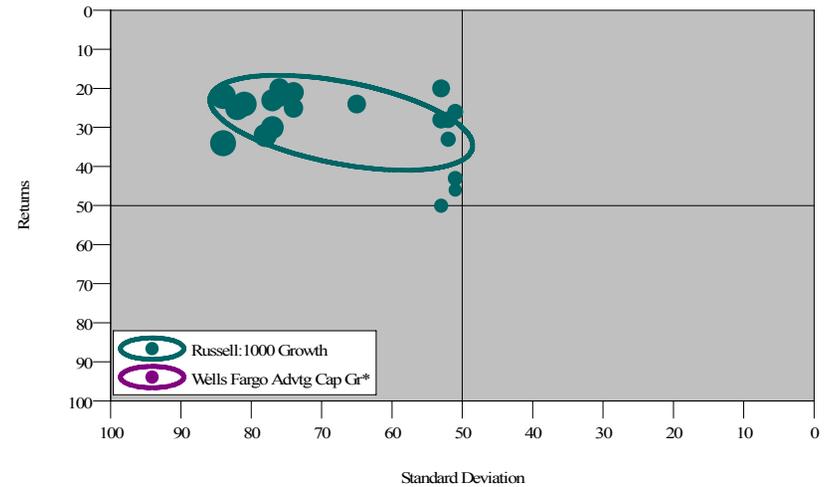
Wells Fargo Advantage Capital Growth
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014

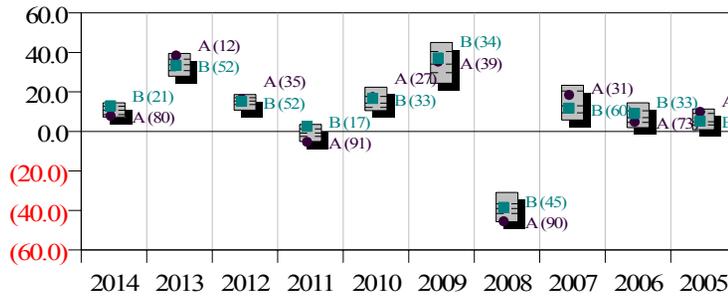


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014

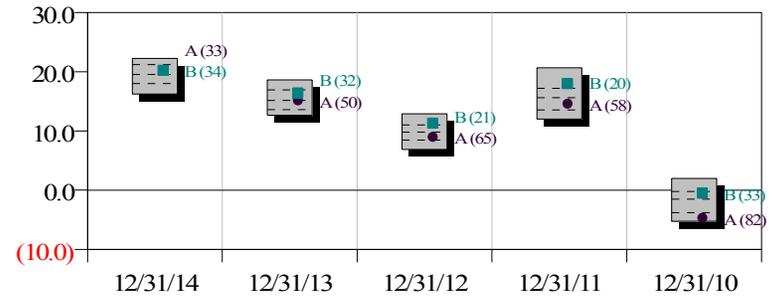


WELLS FARGO ADVANTAGE CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Large Cap Growth Style



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Large Cap Growth Style



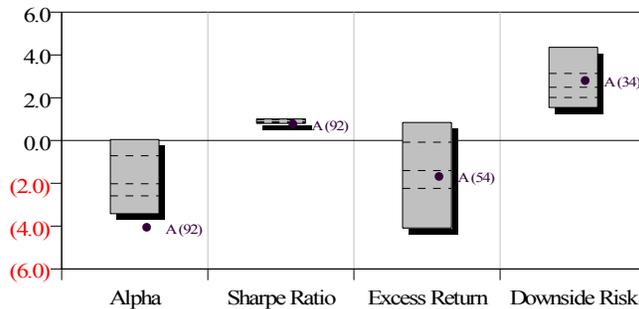
10th Percentile	14.53	39.52	18.72	3.56	22.42	45.08	(30.90)	23.39	14.52	11.38
25th Percentile	12.75	36.59	17.05	1.37	17.74	40.44	(36.59)	20.52	10.46	9.11
Median	10.67	33.75	15.42	(0.73)	14.38	34.12	(38.97)	13.06	7.02	4.93
75th Percentile	8.56	30.82	13.70	(2.51)	12.17	29.75	(41.54)	9.49	4.59	3.30
90th Percentile	7.39	27.96	10.88	(5.06)	10.57	24.41	(45.65)	5.86	1.91	0.91

10th Percentile	22.28	18.66	12.93	20.68	2.01
25th Percentile	21.22	16.96	11.03	17.21	(0.19)
Median	19.57	15.17	9.81	15.63	(1.50)
75th Percentile	18.01	13.63	8.48	13.57	(3.78)
90th Percentile	16.26	12.67	6.90	12.03	(5.21)

Wells Fargo Advtg Cap Gr*	● A	7.97	38.50	16.42	(5.23)	17.42	35.40	(45.44)	18.54	4.90	10.00
Russell: 1000 Growth	■ B	13.05	33.48	15.26	2.64	16.71	37.21	(38.44)	11.81	9.07	5.26

Wells Fargo Advtg Cap Gr*	● A	20.30	15.18	9.01	14.64	(4.63)
Russell: 1000 Growth	■ B	20.26	16.45	11.35	18.02	(0.47)

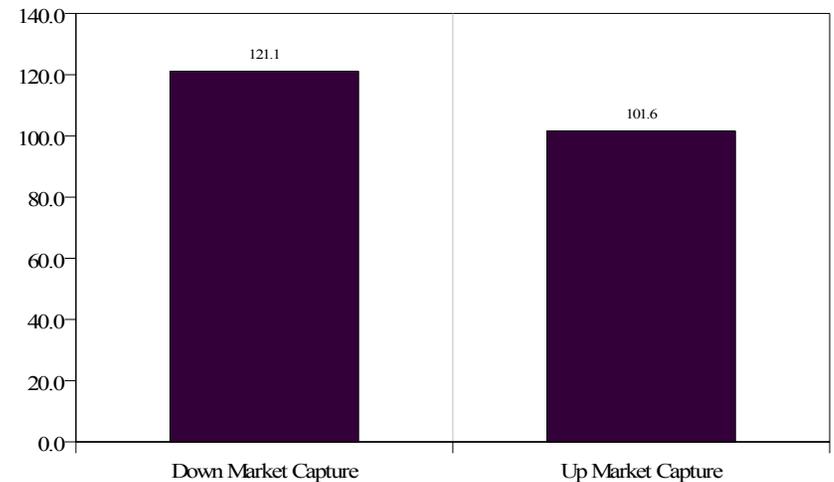
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Large Cap Growth Style



10th Percentile	0.05	1.01	0.85	4.36
25th Percentile	(0.70)	0.98	(0.08)	3.14
Median	(2.02)	0.88	(1.41)	2.49
75th Percentile	(2.59)	0.83	(2.23)	2.02
90th Percentile	(3.42)	0.81	(4.09)	1.55

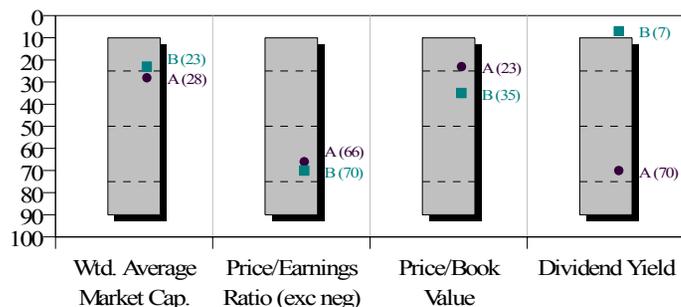
Wells Fargo Advtg Cap Gr*	● A	(4.05)	0.78	(1.67)	2.81
---------------------------	-----	--------	------	--------	------

Statistics
for 5 Years Ended December 31, 2014



WELLS FARGO ADVANTAGE CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI MF - Large Cap Growth Style

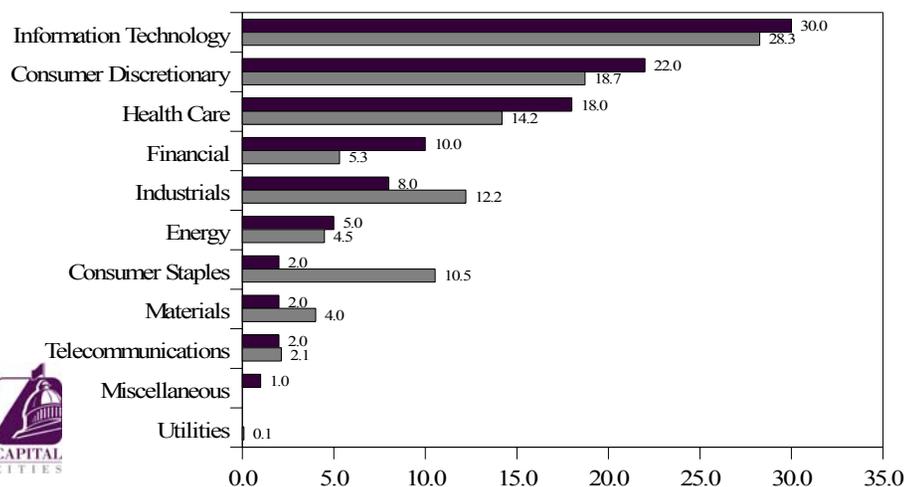


Percentile	Wtd. Average Market Cap	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	124.64	31.66	5.97	1.43
25th Percentile	113.02	28.85	5.18	1.23
Median	96.08	26.02	4.60	0.94
75th Percentile	76.39	21.96	4.21	0.77
90th Percentile	61.43	20.90	3.87	0.62

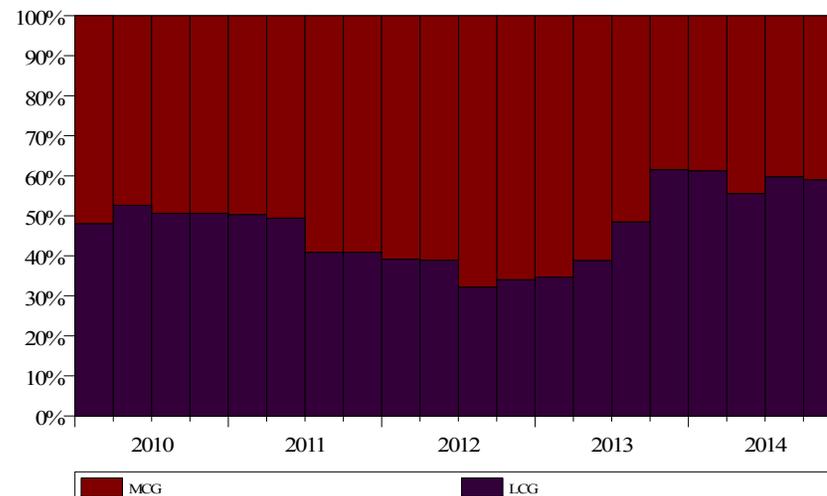
Wells Fargo Advtg Cap Gr* ● A	107.20	23.36	5.22	0.80
Russell:1000 Growth ■ B	114.31	22.64	5.08	1.52

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Apple	6.1%
2	Facebook	3.9%
3	Comcast	2.8%
4	Gilead Sciences	2.5%
5	Visa	2.4%
6	Micron Technology	2.4%
7	Liberty Global	2.4%
8	IntercontinentalExchange Group	2.3%
9	AbbVie	2.2%
10	Time Warner	2.2%
Total Top Ten Holdings		29.2%

Equity Sector Exposure
as of December 31, 2014
Wells Fargo Advtg Cap Gr*
Relative To Russell:1000 Growth



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Wells Fargo Advtg Cap Gr*



PERKINS MID CAP VALUE
STYLE: MID CAP VALUE
YEAR ENDED DECEMBER 31, 2014

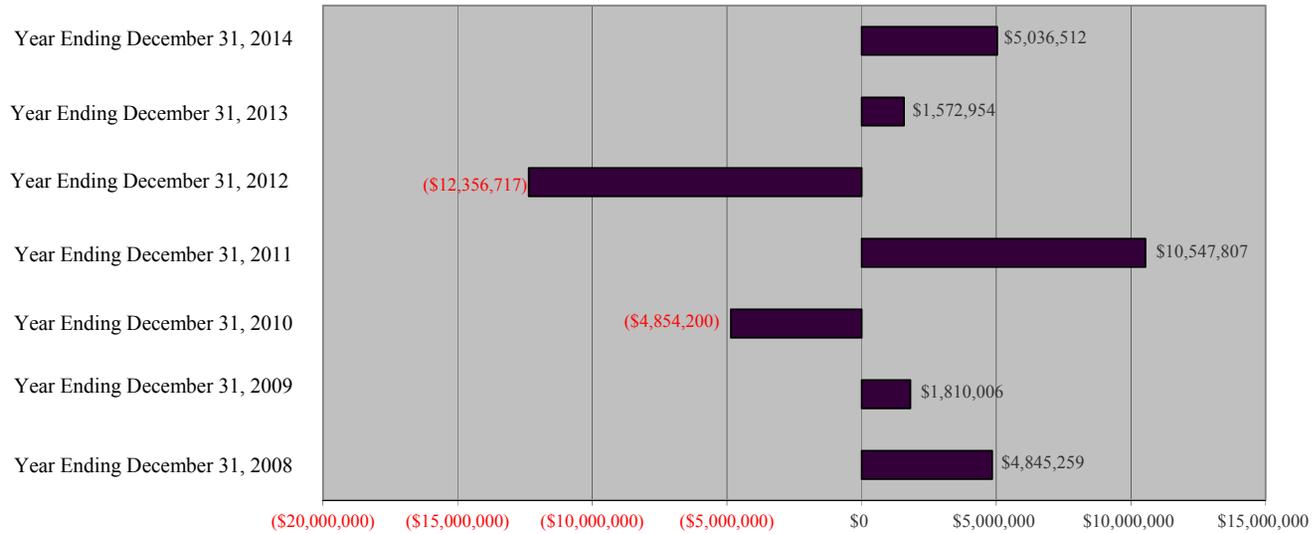
Organization	Perkins Investment Management
Product Name	Perkins Mid Cap Value
Product Inception Date	August 12, 1998
Ownership Structure	Limited Liability Company; 99% owned by Janus Capital Group Inc.
Firm Information	Located in Chicago, Illinois; Founded in 1980
Investment Philosophy	Janus fund is sub-advised by Perkins Investment Management. PIM invests in companies whose stock prices are undervalued because they have fallen out of favor with the market or are temporarily misunderstood. Special situations and turnarounds are also a focus of PIM.
Stock Selection	PIM conducts quantitative screening, engages in fundamental analysis, evaluates downside risk, and quantifies the upside potential in order to select stocks. Seeks companies with a low price relative to assets, earnings, cash flow, and business franchise. Seeks companies with a competitive edge, quality balance sheets and strong managements.
# of holdings	98
% in Top Ten	22%
Turnover	44%
Index	Russell Mid Cap Value
Benchmark Awareness	No hard sector constraints, but benchmark aware. Max position size 3%.
Weighted Avg market cap	\$14.7 billion
Price/Earnings	18.7
Key Professionals	Tom Perkins, Jeff Kautz, Kevin Preloger
Assets In Product	\$7.3 billion
Fees	49 bps
Vehicle Type	Mutual Fund (JDPNX)

Criteria	Perkins Mid Cap Value
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

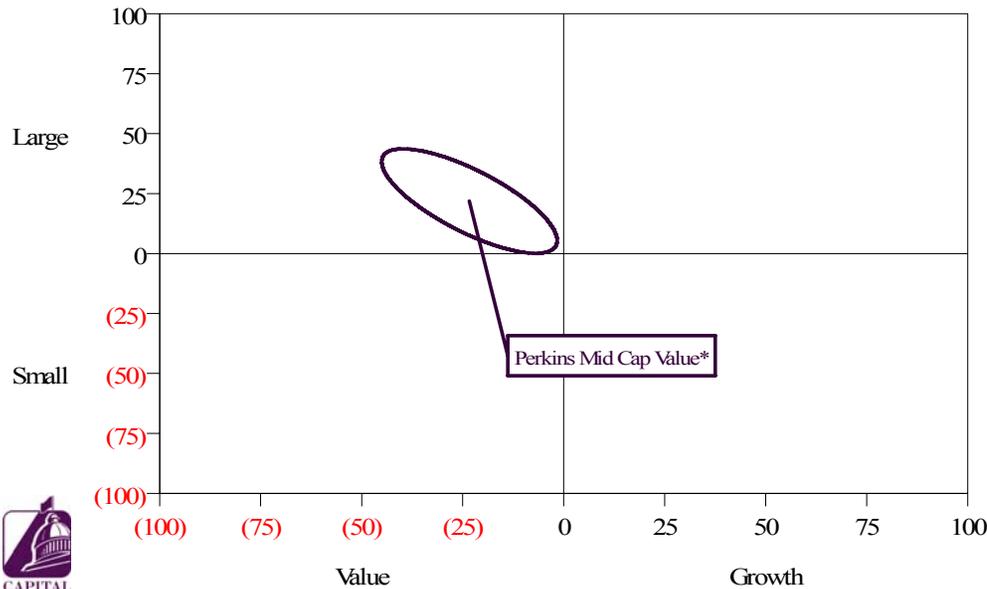
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Perkins Mid Cap Value	\$22,683,319	2.2%	13,717

PERKINS MID CAP VALUE STYLE: MID CAP VALUE YEAR ENDED DECEMBER 31, 2014

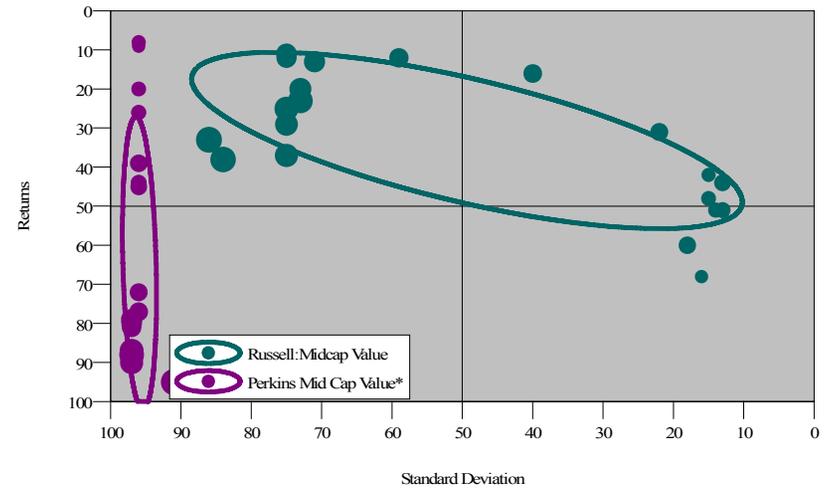
Perkins Mid Cap Value
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014

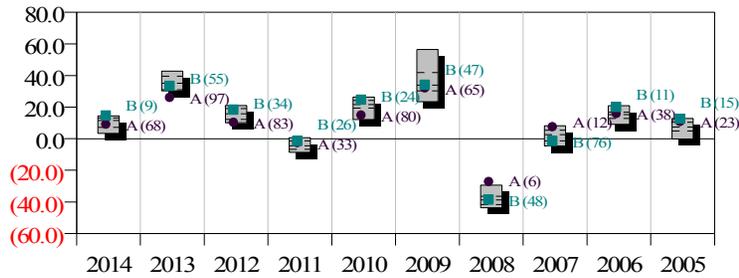


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014



PERKINS MID CAP VALUE STYLE: MID CAP VALUE YEAR ENDED DECEMBER 31, 2014

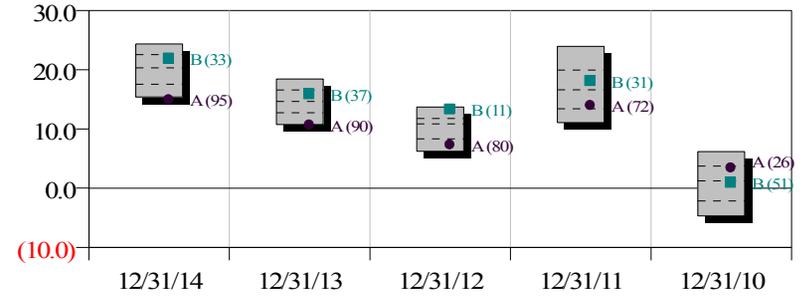
Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Mid Cap Value Style



10th Percentile	14.45	42.81	21.09	0.62	26.36	56.49	(29.32)	8.24	21.00	12.90
25th Percentile	13.19	39.58	19.13	(1.27)	24.27	41.87	(36.42)	5.40	16.85	10.46
Median	11.58	35.16	15.77	(4.41)	21.67	33.89	(38.75)	2.58	15.26	7.41
75th Percentile	7.23	30.99	12.25	(6.67)	19.44	30.36	(41.69)	(1.27)	12.89	4.85
90th Percentile	3.35	30.27	10.16	(8.60)	12.13	23.54	(43.65)	(4.50)	9.16	(0.11)

Perkins Mid Cap Value*	● A	9.24	26.22	10.44	(2.43)	15.02	32.24	(27.06)	7.63	16.03	10.95
Russell:Midcap Value	■ B	14.75	33.46	18.51	(1.38)	24.75	34.21	(38.44)	(1.42)	20.22	12.65

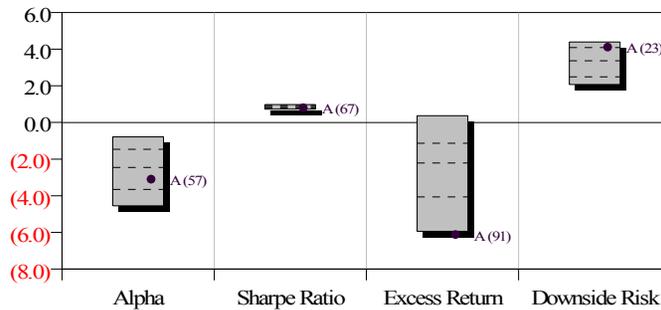
Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Mid Cap Value Style



10th Percentile	24.37	18.44	13.71	23.98	6.20
25th Percentile	22.56	16.58	11.79	19.95	3.74
Median	20.33	14.65	10.89	16.61	1.25
75th Percentile	17.56	12.74	8.34	13.42	(2.12)
90th Percentile	15.40	10.76	6.25	11.08	(4.68)

Perkins Mid Cap Value*	● A	15.05	10.80	7.42	14.07	3.52
Russell:Midcap Value	■ B	21.98	15.97	13.39	18.19	1.01

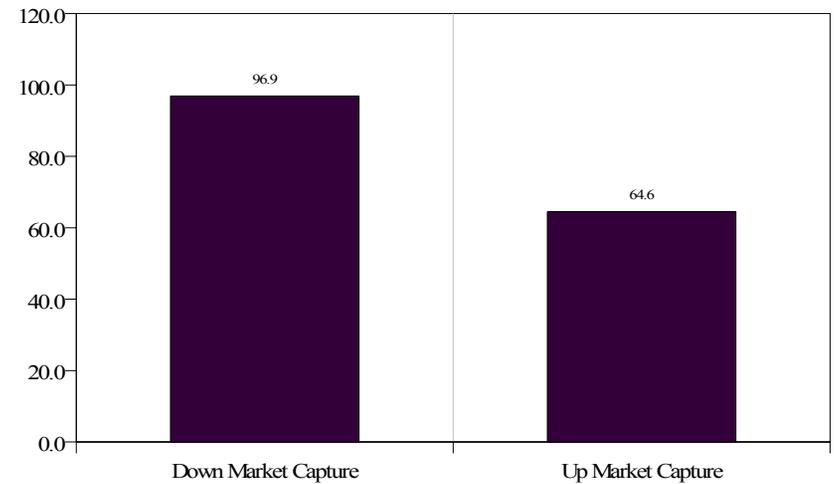
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Mid Cap Value Style



10th Percentile	(0.79)	0.98	0.37	4.40
25th Percentile	(1.46)	0.93	(1.13)	4.09
Median	(2.44)	0.87	(2.21)	3.36
75th Percentile	(3.64)	0.79	(4.06)	2.49
90th Percentile	(4.55)	0.73	(5.94)	2.07

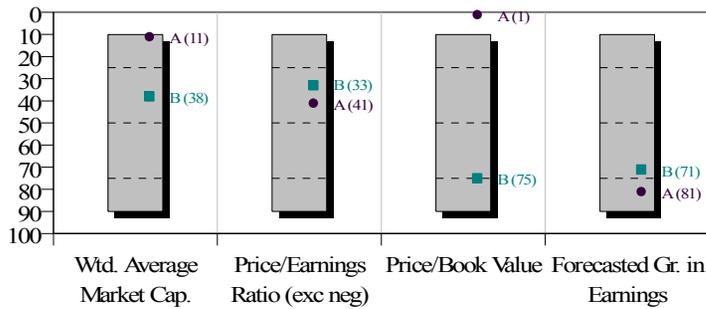
Perkins Mid Cap Value*	● A	(3.09)	0.81	(6.11)	4.12
------------------------	-----	--------	------	--------	------

Statistics
for 5 Years Ended December 31, 2014



**PERKINS MID CAP VALUE
STYLE: MID CAP VALUE
YEAR ENDED DECEMBER 31, 2014**

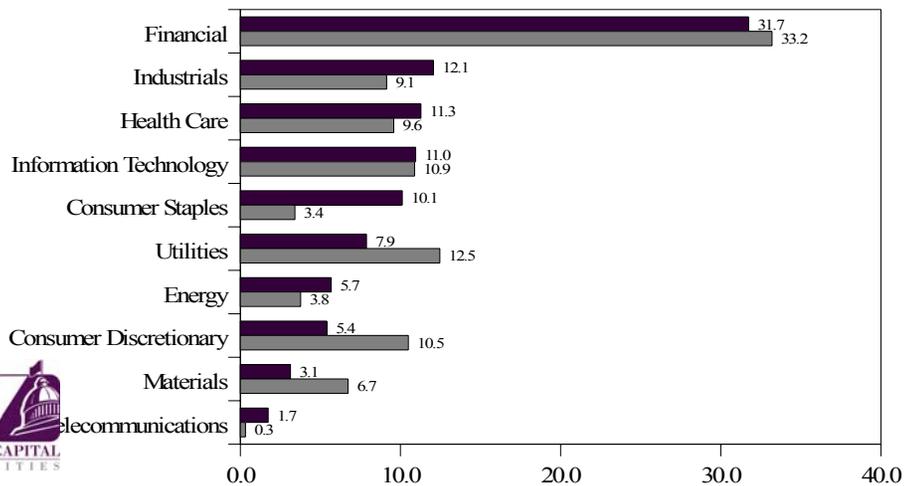
Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI MF - Mid Cap Value Style



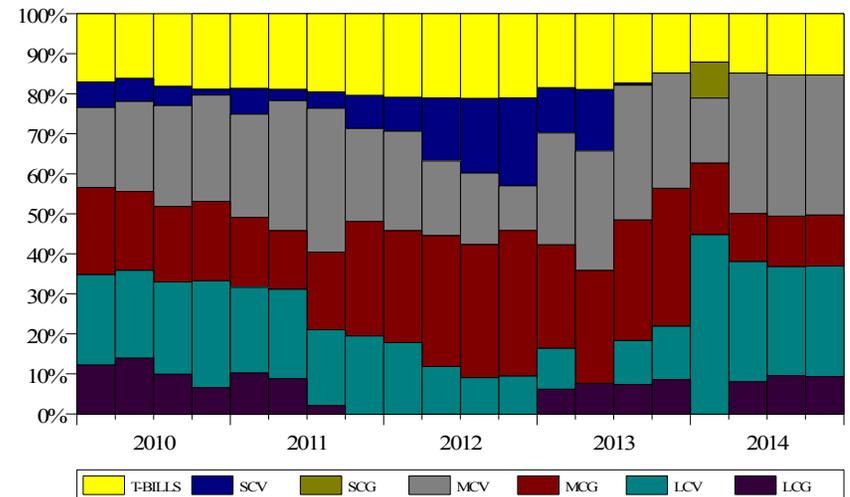
	Wtd. Average Market Cap.	Price/Earnings Ratio (exc neg)	Price/Book Value	Forecasted Gr. in Earnings
10th Percentile	14.89	22.00	2.41	14.24
25th Percentile	13.16	20.09	2.18	13.15
Median	11.41	18.18	2.00	10.85
75th Percentile	9.09	16.95	1.82	9.53
90th Percentile	7.18	15.14	1.64	8.30
Perkins Mid Cap Value* ● A	14.74	18.74	3.06	8.72
Russell:Midcap Value ■ B	11.92	19.88	1.82	9.74

10 Largest Holdings		
	Stock	Percent of Portfolio
1	PPL Corp.	3.1%
2	Alliant Energy Corp.	2.9%
3	Republic Services, Inc.	2.4%
4	Casey's General Stores, Inc.	2.4%
5	Allstate Corp.	2.3%
6	Marsh & McLennan Cos., Inc.	2.1%
7	Crown Holdings, Inc.	1.9%
8	Laboratory Corp. of America Holdings	1.8%
9	Rogers Communications, Inc. - Class B	1.7%
10	AGL Resources, Inc.	1.7%
Total Top Ten Holdings		22.1%

Equity Sector Exposure
as of December 31, 2014
Perkins Mid Cap Value*
Relative To Russell:Midcap Value



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Perkins Mid Cap Value*



**VANGUARD CAPITAL OPPORTUNITY
STYLE: MID CAP GROWTH
YEAR ENDED DECEMBER 31, 2014**

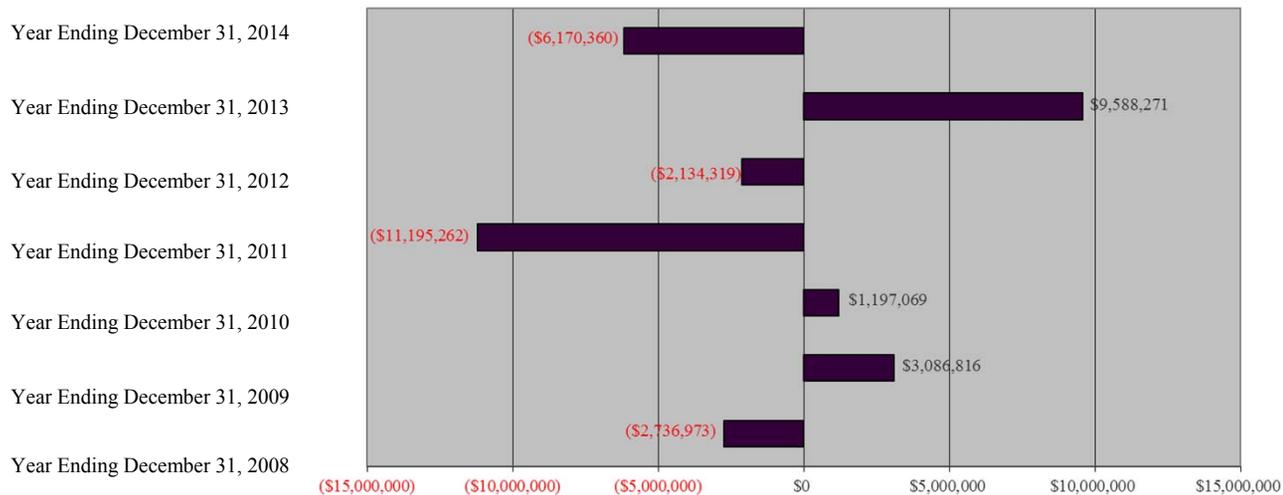
Organization	Vanguard
Product Name	Capital Opportunity
Product Inception Date	August 14, 1995
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$3.1 trillion in assets under management.
Investment Philosophy	Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy.
Stock Selection	Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy. However, stocks may be sold relatively quickly if they are considered overvalued or other securities are more favorably priced. Portfolio is often concentrated by sector and across specific holdings.
# of holdings	136
% in Top Ten	35%
Turnover	7%
Index	Russell Mid Cap Growth
Benchmark Awareness	There are no portfolio requirements with respect to variance from the benchmark at the industry or sector level.
Weighted Avg market cap	\$66.8 billion
Price/Earnings	27.2
Key Professionals	PRIMECAP Management Company: Kolokotronis, Fried, Mordecai and Ansari
Assets In Product	\$13.7 billion
Fees	40 bps
Vehicle Type	Mutual Fund (VHCAX)

Criteria	Vanguard Capital Opp
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

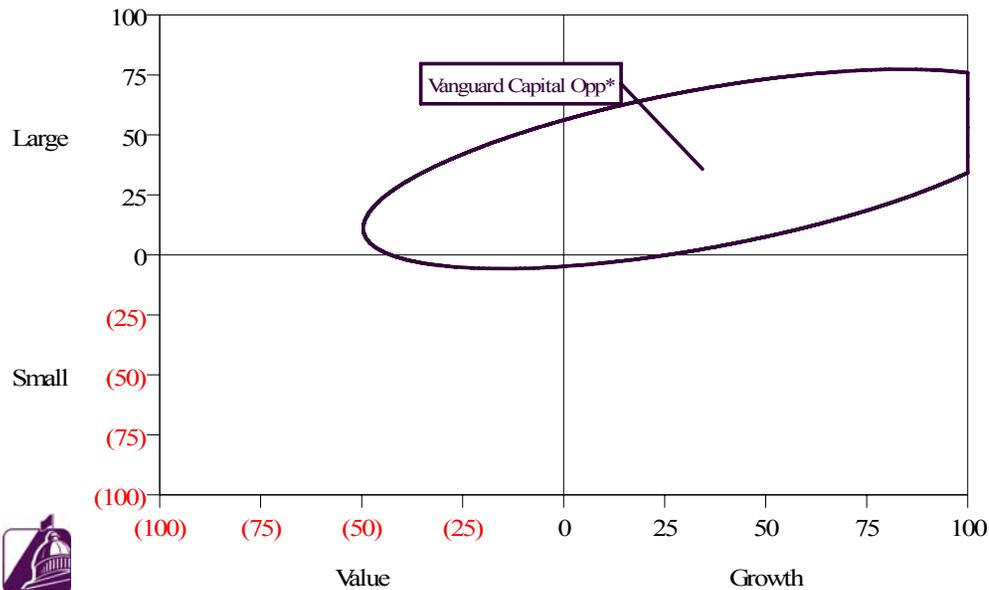
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Vanguard Capital Opportunity	\$95,123,126	9.2%	18,169

VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2014

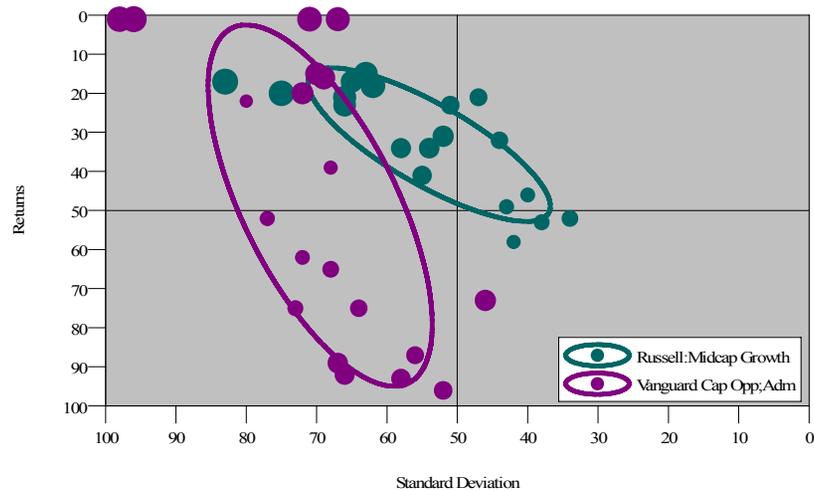
Vanguard Capital Opportunity
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014

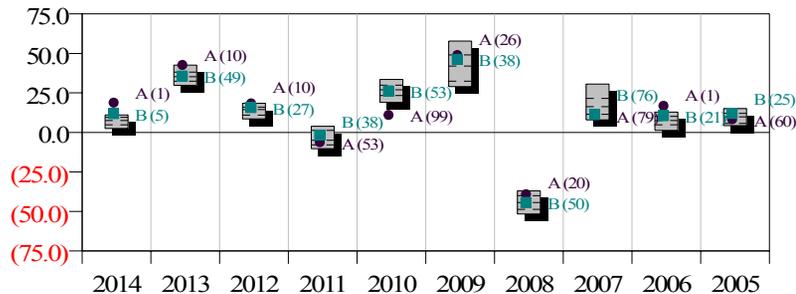


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014



VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2014

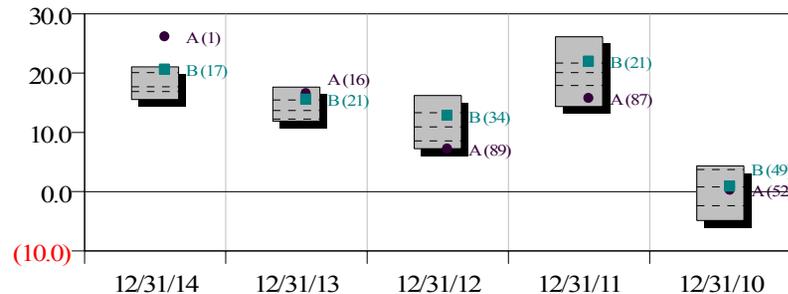
Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Mid Cap Growth Style



10th Percentile	11.13	42.69	18.49	3.95	33.58	57.83	(36.97)	30.68	12.89	15.12
25th Percentile	9.55	38.25	15.97	1.33	29.98	49.11	(39.98)	21.53	10.19	12.12
Median	7.53	35.35	14.53	(4.98)	27.01	42.03	(44.31)	16.41	7.53	9.89
75th Percentile	4.85	32.51	10.98	(7.88)	23.35	32.48	(48.64)	11.51	4.88	5.78
90th Percentile	2.52	29.89	8.53	(10.25)	19.08	29.07	(51.56)	7.92	1.35	4.28

Vanguard Capital Opp* ● A	18.95	42.80	18.43	(6.11)	11.12	49.03	(39.00)	10.64	16.88	8.35
Russell:Midcap Growth ■ B	11.90	35.74	15.81	(1.65)	26.38	46.29	(44.32)	11.43	10.66	12.10

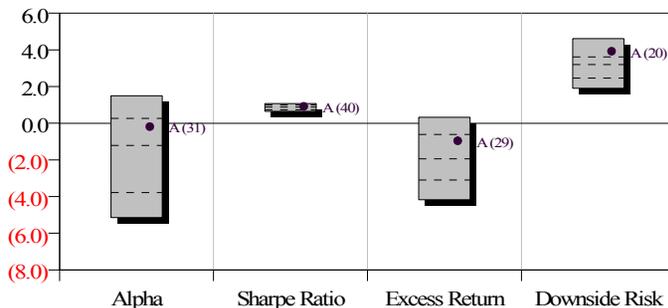
Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Mid Cap Growth Style



10th Percentile	21.10	17.66	16.26	26.14	4.34
25th Percentile	20.09	15.48	13.34	21.71	3.75
Median	17.72	13.72	10.96	20.09	0.82
75th Percentile	16.91	12.27	8.57	17.95	(2.35)
90th Percentile	15.57	11.93	7.27	14.39	(4.87)

Vanguard Capital Opp* ● A	26.24	16.66	7.31	15.85	0.33
Russell:Midcap Growth ■ B	20.71	15.63	12.91	22.06	0.97

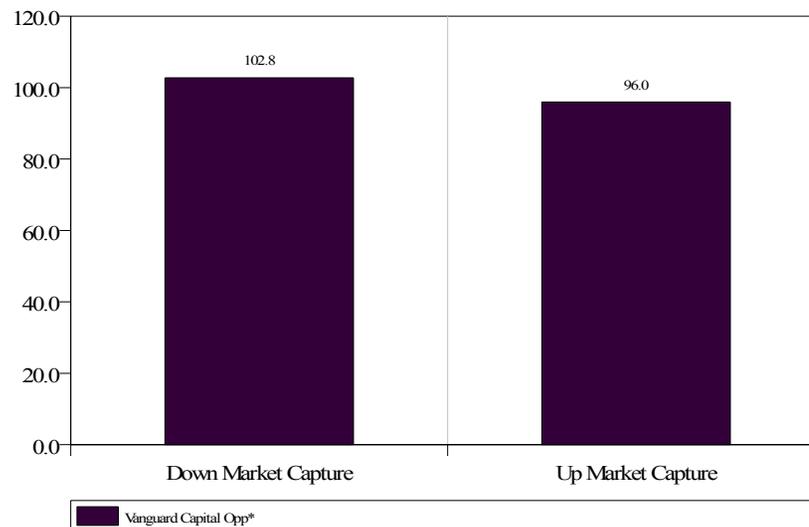
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Mid Cap Growth Style



10th Percentile	1.50	1.07	0.33	4.62
25th Percentile	0.27	1.00	(0.61)	3.62
Median	(1.22)	0.88	(1.94)	3.20
75th Percentile	(3.78)	0.74	(3.09)	2.47
90th Percentile	(5.14)	0.65	(4.17)	1.91

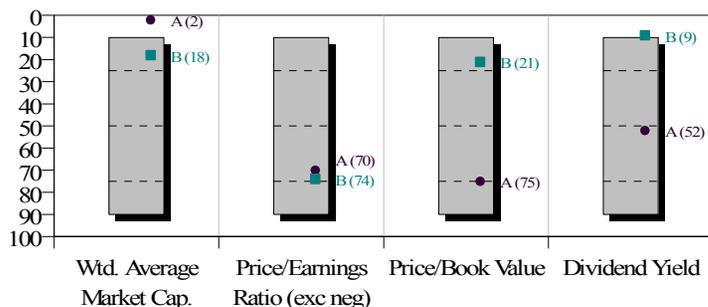
Vanguard Capital Opp* ● A	(0.18)	0.92	(0.95)	3.93
---------------------------	--------	------	--------	------

Statistics
for 5 Years Ended December 31, 2014



VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI MF - Mid Cap Growth Style

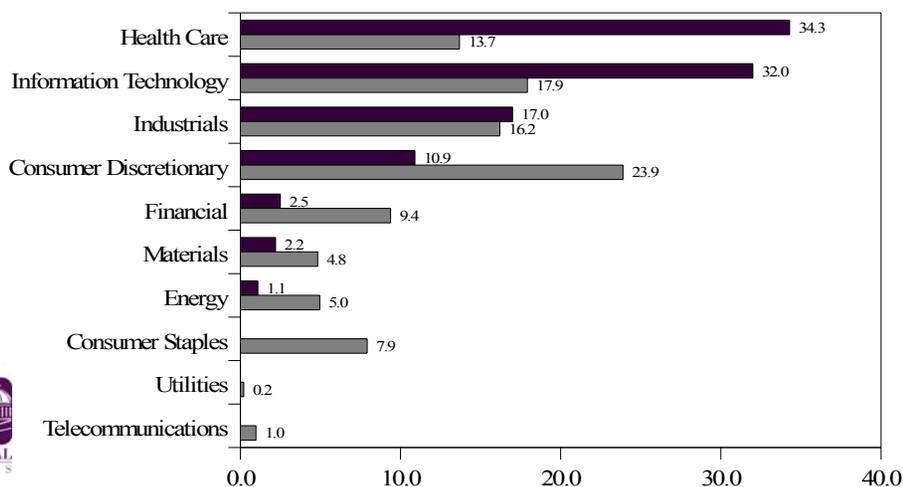


Percentile	Wtd. Average Market Cap	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	15.06	33.34	5.19	0.98
25th Percentile	13.30	32.25	4.48	0.78
Median	10.83	29.58	4.20	0.64
75th Percentile	10.10	26.60	3.73	0.48
90th Percentile	5.99	24.73	3.38	0.38

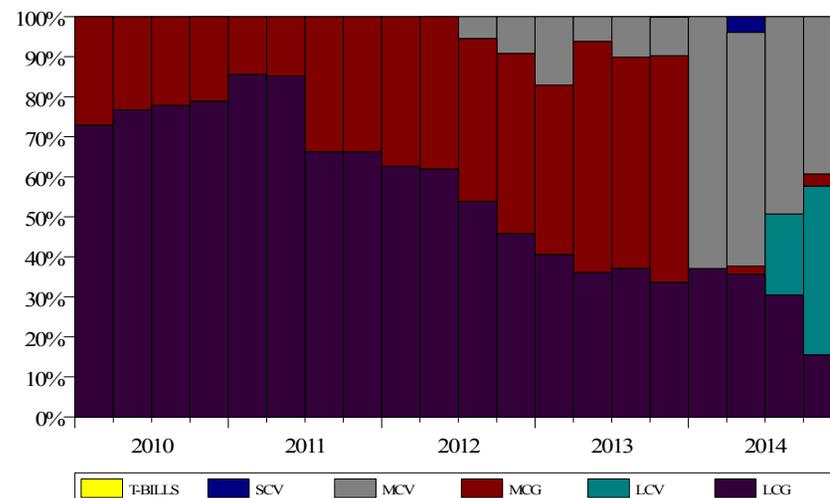
Vanguard Capital Opp*	● A	66.88	27.20	3.71	0.63
Russell Midcap Growth	■ B	13.60	26.63	4.66	1.04

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Biogen Idec Inc	7.1%
2	Amgen Inc.	5.1%
3	Eli Lilly & Co.	3.7%
4	Southwest Airlines Co.	3.6%
5	BioMarin Pharmaceutical Inc.	3.3%
6	Roche Holdings AG	2.9%
7	FedEX Corp	2.7%
8	Adobe Systems Inc.	2.3%
9	Novartis AG	2.2%
10	Monsanto Co.	2.1%
Total Top Ten Holdings		34.9%

Equity Sector Exposure
as of December 31, 2014
Vanguard Capital Opp*
Relative To Russell Midcap Growth



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Vanguard Capital Opp*



IRONBRIDGE SMID
STYLE: SMALL CAP BROAD
YEAR ENDED DECEMBER 31, 2014

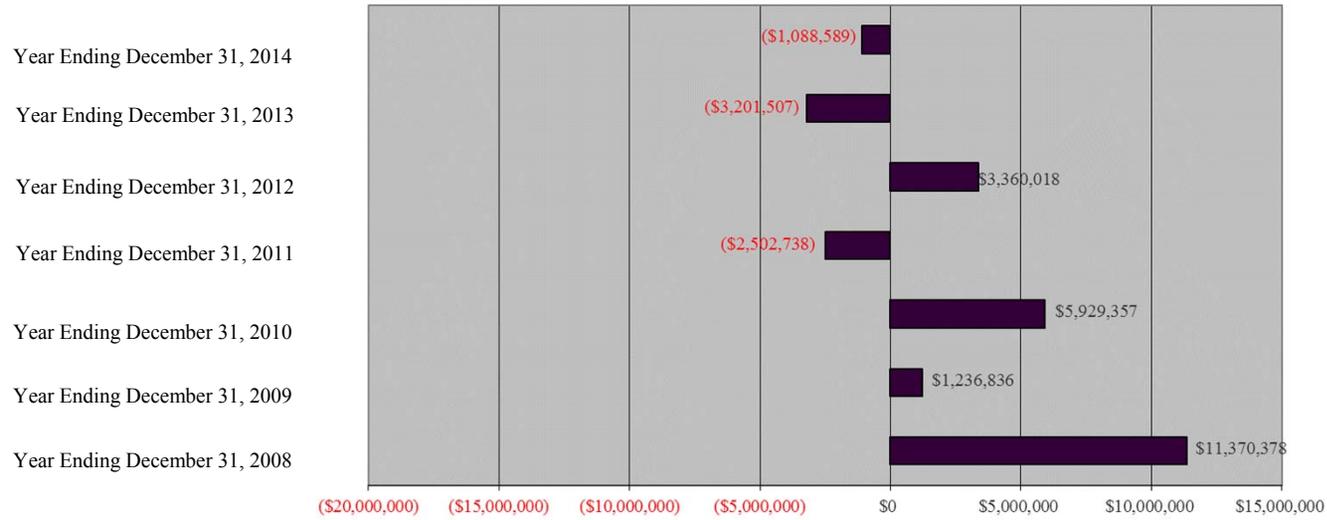
Organization	Ironbridge
Product Name	SMID Cap Core Equity
Product Inception Date	March 31, 2004
Ownership Structure	Employees jointly own 70% of IronBridge. The remaining 30% is held by the founder's former partners from HOLT Value Associates where they collectively developed the CFROI valuation framework. IronBridge was spun out of HOLT Value Associates in 1999.
Firm Information	Founded in 1999. Has over \$4.7 billion in assets under management. Located in Chicago, Illinois.
Investment Philosophy	IronBridge uses a return on investment analysis that is cash flow based, not accounting based. They believe that superior investment returns are achieved by owning companies that deliver corporate performance (Cash Flow Return on Investment and asset growth) not reflected in today's stock price.
Stock Selection	IronBridge employs a proprietary, multi-factor score to assess the attractiveness of firms with a market cap less than \$10 billion. They establish where a company is in its Life Cycle, determine which variables are critical for analysis, rank the companies, and then compile a list of candidates. This first step generally results in a potential buy list of 200-300. The team then takes the most attractive wealth creators and applies the CFROI valuation model in order to understand what drives the valuation and whether those factors are currently priced into the prevailing market values.
# of holdings	81
% in Top Ten	22%
Turnover	41%
Index	Russell 2500 Index
Benchmark Awareness	Industry weights are constrained to +/- 5% of the Russell 2500; 5% single issuer limit
Weighted Avg market cap	\$6.5 billion
Price/Earnings	23.0
Key Professionals	Christopher Faber, Jeffrey Madden, and Tom Fanter
Assets In Product	\$836 million
Fees	94 bps
Vehicle Type	Mutual Fund (IBSMX)

Criteria	Ironbridge SMID
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

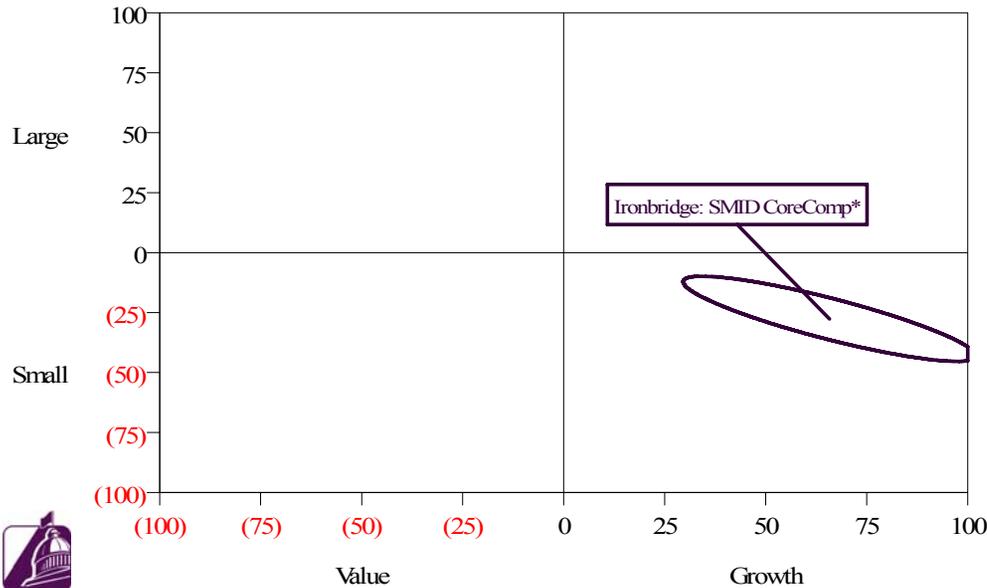
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Ironbridge SMID	\$29,405,112	2.8%	15,233

IRONBRIDGE SMID
STYLE: SMALL CAP BROAD
YEAR ENDED DECEMBER 31, 2014

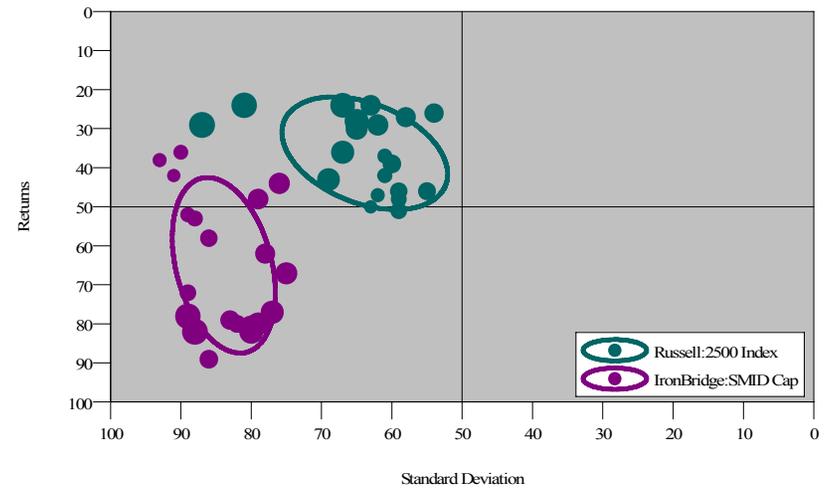
Ironbridge SMID
 INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
 for 5 Years Ended December 31, 2014



Rolling 12 Quarter Scatter Chart for 5 Years
 Ended December 31, 2014



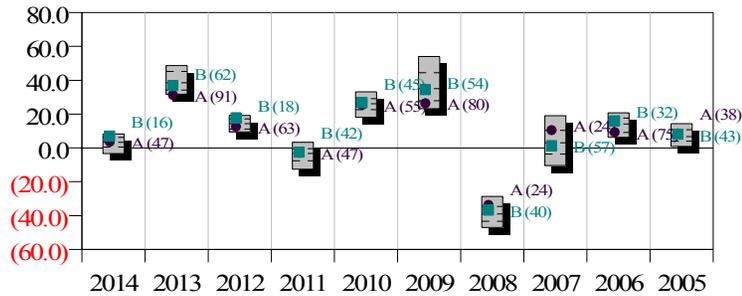
* Please note, the Frontegra Ironbridge SMID Fund was implemented in the Plans July 30, 2008. The Goldman Sachs Structured Small Cap Fund assets were mapped to the Fund at that time.

IRONBRIDGE SMID

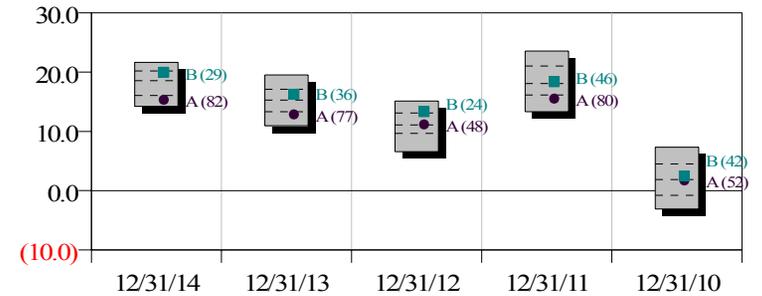
STYLE: SMALL CAP BROAD

YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Small Cap Broad Style



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Small Cap Broad Style



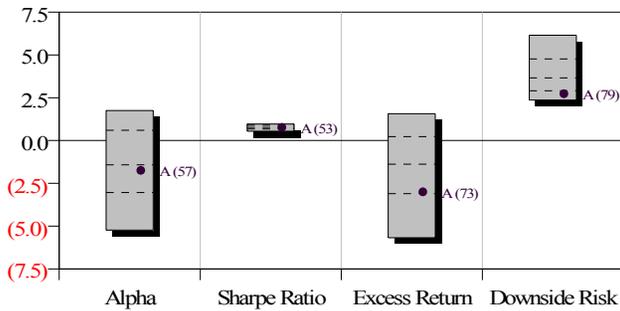
10th Percentile	8.28	48.76	19.24	3.34	33.15	54.04	(28.66)	19.12	20.83	14.40
25th Percentile	6.22	45.24	17.18	(0.39)	29.20	44.52	(34.53)	10.39	17.65	10.76
Median	3.37	38.57	14.37	(3.22)	26.10	35.11	(38.94)	3.07	14.23	6.76
75th Percentile	0.58	34.28	11.18	(7.55)	22.70	27.89	(43.30)	(3.60)	9.20	4.04
90th Percentile	(3.36)	31.77	9.41	(12.53)	18.19	23.27	(47.03)	(10.37)	6.31	0.93

Ironbridge: SMID CoreComp*	● A	3.66	31.39	12.70	(2.82)	25.51	26.48	(33.66)	10.53	9.34	8.61
Russell:2500 Index	■ B	7.07	36.80	17.88	(2.51)	26.71	34.39	(36.79)	1.38	16.17	8.11

10th Percentile	21.66	19.55	15.14	23.59	7.36
25th Percentile	20.23	17.12	13.12	21.03	4.51
Median	18.57	15.30	11.09	18.09	1.88
75th Percentile	16.09	13.36	9.66	16.17	(0.77)
90th Percentile	14.24	10.98	6.59	13.36	(3.06)

Ironbridge: SMID CoreComp*	● A	15.35	12.90	11.19	15.55	1.74
Russell:2500 Index	■ B	19.97	16.28	13.34	18.41	2.48

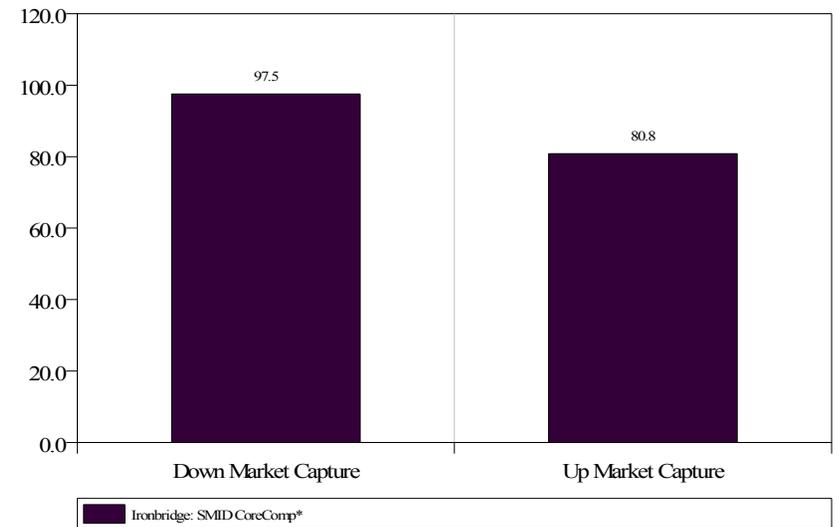
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Small Cap Broad Style



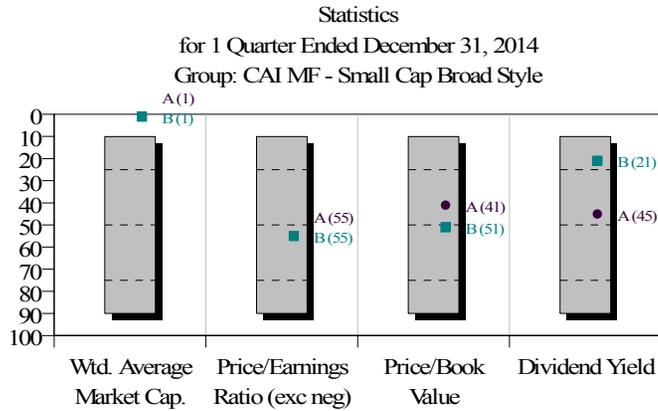
10th Percentile	1.75	0.96	1.57	6.15
25th Percentile	0.60	0.89	0.23	4.77
Median	(1.41)	0.78	(1.38)	3.67
75th Percentile	(3.04)	0.68	(3.10)	2.91
90th Percentile	(5.23)	0.55	(5.68)	2.37

Ironbridge: SMID CoreComp*	● A	(1.74)	0.77	(2.99)	2.74
----------------------------	-----	--------	------	--------	------

Statistics
for 5 Years Ended December 31, 2014



IRONBRIDGE SMID
STYLE: SMALL CAP BROAD
YEAR ENDED DECEMBER 31, 2014

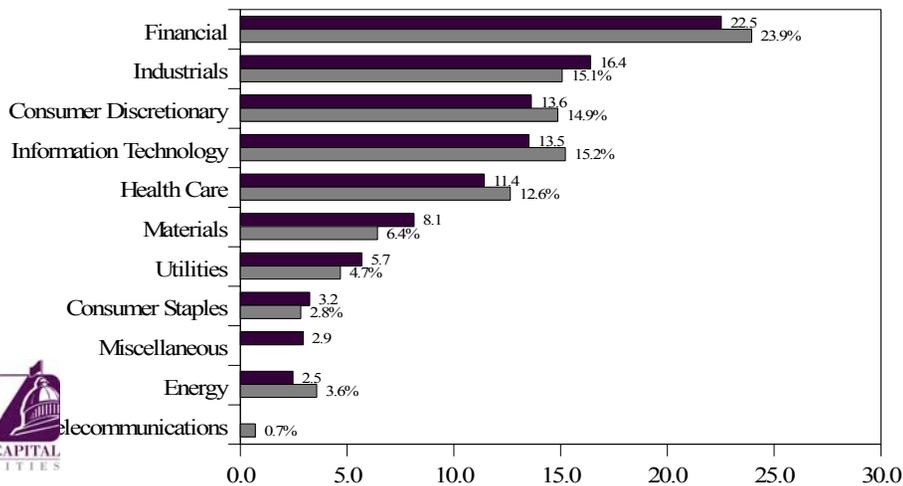


	Wtd. Average Market Cap	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	2.90	39.82	4.23	2.09
25th Percentile	2.59	32.98	3.40	1.37
Median	2.22	24.58	2.30	0.91
75th Percentile	1.72	20.61	1.63	0.47
90th Percentile	1.29	18.09	1.42	0.28

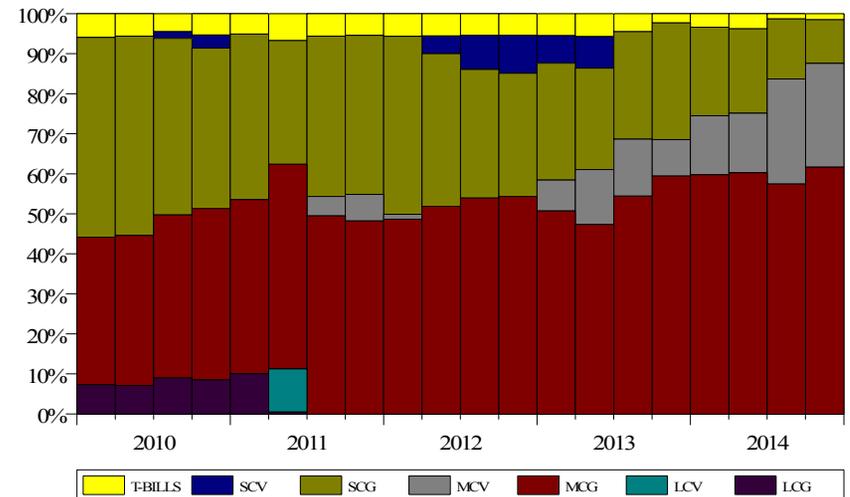
Ironbridge: SMID CoreComp* ● A	6.53	23.04	2.76	0.99
Russell:2500 Index ■ B	4.03	23.33	2.26	1.43

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Church & Dwight Co., Inc.	3.3%
2	International Flavors & Fragrances Inc.	2.7%
3	Williams-Sonoma, Inc.	2.5%
4	Under Armour, Inc. Class A	2.1%
5	Snap-on Incorporated	2.0%
6	Markel Corporation	2.0%
7	Universal Health Services, Inc. Class B	1.9%
8	Stericycle, Inc.	1.9%
9	West Pharmaceutical Services, Inc.	1.9%
10	Tractor Supply Company	1.8%
Total Top Ten Holdings		21.8%

Equity Sector Exposure
as of December 31, 2014
Ironbridge: SMID CoreComp*
Relative To Russell:2500 Index



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Ironbridge: SMID CoreComp*



**FIDELITY LOW-PRICED STOCK
STYLE: SPECIALITY
YEAR ENDED DECEMBER 31, 2014**

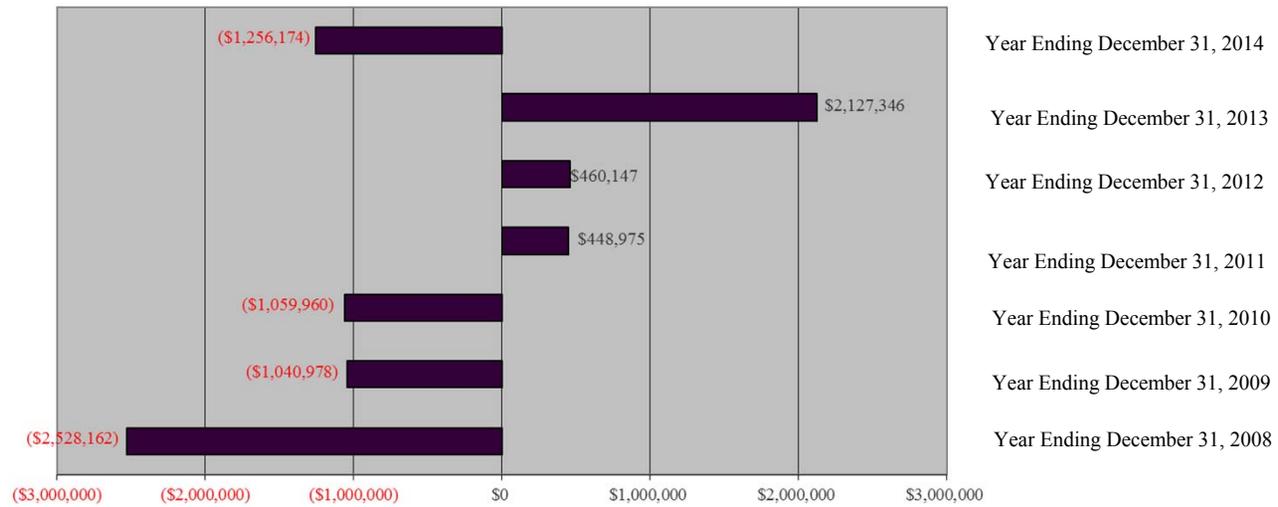
Organization	Fidelity
Product Name	Low-Priced Stock
Product Inception Date	December 27, 1989
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and traders in the industry, more than 500 in total. Headquartered in Boston.
Investment Philosophy	The Fund strategy is to invest in low priced stocks of less than \$35 per share which generally are small and mid sized companies.
Stock Selection	The portfolio manager focuses on smaller-cap companies with reasonable valuations and solid growth prospects. The fund is spread across hundreds of holdings. The portfolio manager is also willing to devote a substantial chunk of the portfolio to foreign issues and larger-cap stocks and will let cash build if he cannot find enough good investment opportunities.
# of holdings	920
% in Top Ten	26%
Turnover	12%
Index	Russell 2000
Benchmark Awareness	Not benchmark aware.
Weighted Avg market cap	\$29.8 billion
Price/Earnings	15.6
Key Professionals	Joel Tillinghast and the following members who joined in September 2011: Jamie Harmon, John Mirshekari, Justin Bennett, Kathy Buck, Rayna Lesser Hannaway, and Shadman Riaz
Assets In Product	\$44.2 billion
Fees	82 bps
Vehicle Type	Mutual Fund (FLPSX)

Criteria	Fidelity Low-Priced Stock
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

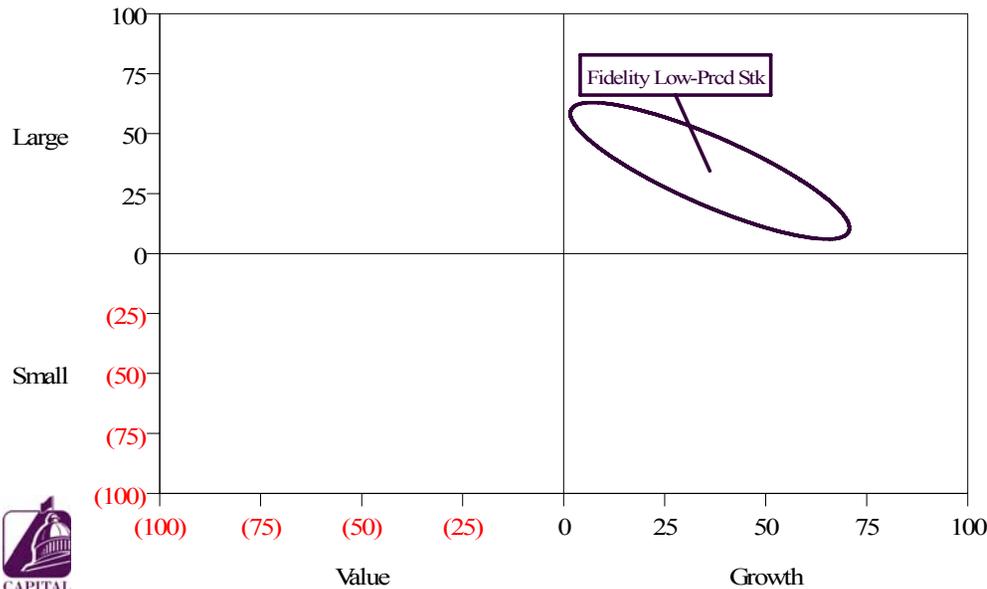
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Fidelity Low-Priced Stock	\$21,818,825	2.1%	2,777

FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2014

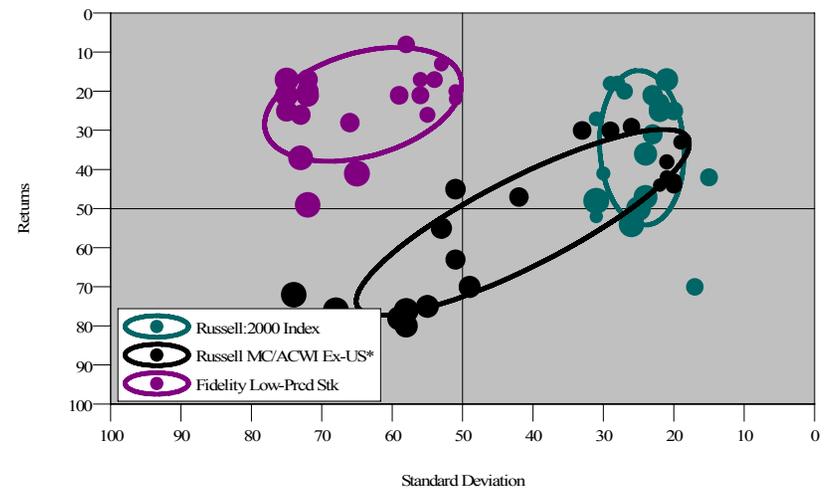
Fidelity Low-Priced Stock
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map
for 5 Years Ended December 31, 2014

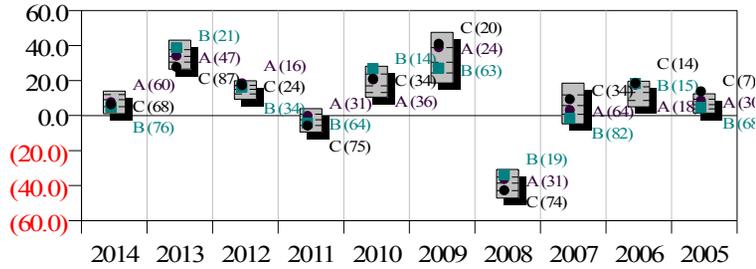


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014

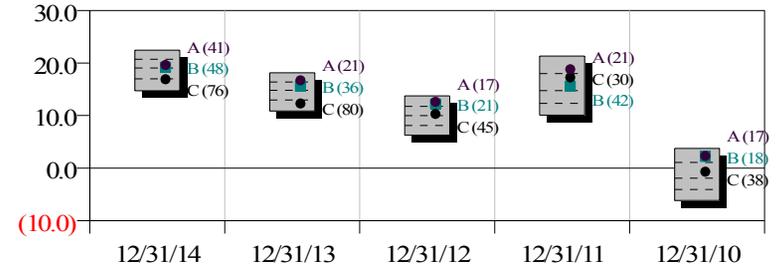


FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: MF - Total Domestic Equity Mut Fds



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: MF - Total Domestic Equity Mut Fds



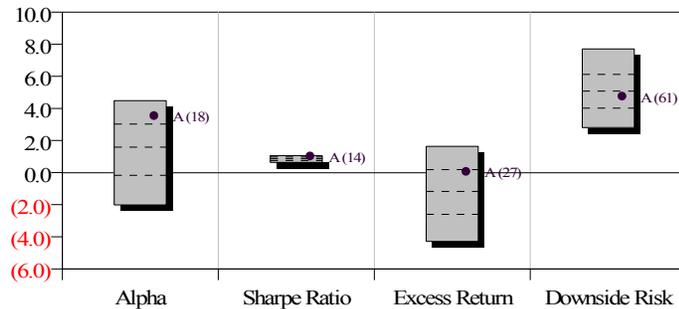
10th Percentile	14.09	43.09	19.95	3.98	28.22	47.64	(30.70)	18.59	19.60	12.53
25th Percentile	12.02	37.73	17.32	0.84	23.84	38.84	(35.13)	11.84	16.47	9.37
Median	9.16	33.90	15.07	(2.34)	16.98	30.49	(38.54)	5.70	13.28	6.29
75th Percentile	5.18	30.58	12.38	(5.67)	13.15	24.35	(42.76)	0.72	8.70	3.88
90th Percentile	1.12	26.61	9.41	(9.33)	10.55	18.66	(47.07)	(4.70)	5.05	1.44

10th Percentile	22.47	18.15	13.76	21.35	3.77
25th Percentile	20.75	16.41	11.79	18.02	1.11
Median	19.08	14.82	9.99	14.78	(1.91)
75th Percentile	17.00	12.96	8.12	12.33	(4.04)
90th Percentile	14.74	10.90	6.30	10.10	(6.15)

Fidelity Low-Pred Stk	● A	7.65	34.31	18.50	(0.06)	20.70	39.08	(36.18)	3.18	17.76	8.65
Russell-2000 Index	■ B	4.89	38.82	16.35	(4.18)	26.85	27.17	(33.79)	(1.57)	18.37	4.55
Russell MC/ACWI Ex-US*	● C	6.46	27.83	17.46	(5.62)	21.14	41.05	(42.62)	9.37	18.57	13.94

Fidelity Low-Pred Stk	● A	19.66	16.73	12.65	18.82	2.33
Russell-2000 Index	■ B	19.21	15.67	12.25	15.63	2.22
Russell MC/ACWI Ex-US*	● C	16.92	12.32	10.33	17.27	(0.66)

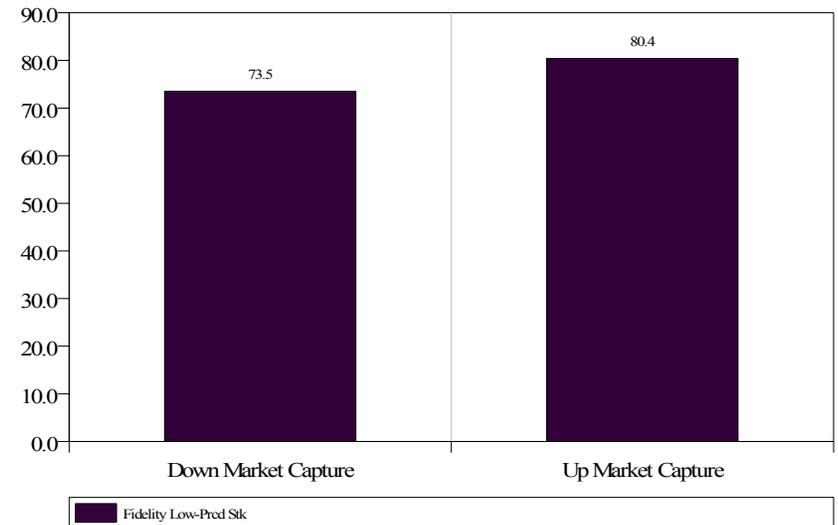
Statistics
for 5 Years Ended December 31, 2014
Group: MF - Total Domestic Equity Mut Fds



10th Percentile	4.49	1.07	1.64	7.71
25th Percentile	3.04	0.97	0.19	6.13
Median	1.60	0.87	(1.16)	5.09
75th Percentile	(0.17)	0.76	(2.60)	4.03
90th Percentile	(2.01)	0.64	(4.29)	2.82

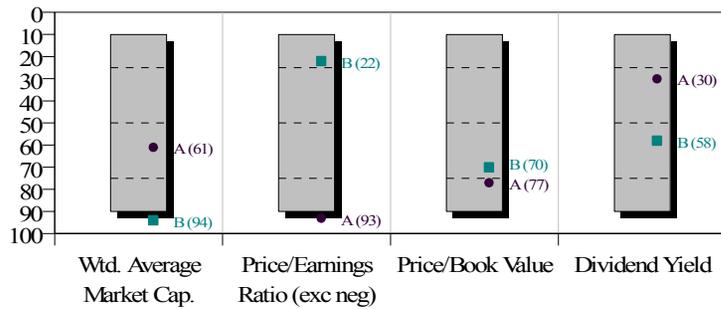
Fidelity Low-Pred Stk	● A	3.56	1.04	0.08	4.78
-----------------------	-----	------	------	------	------

Statistics
for 5 Years Ended December 31, 2014



FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: MF - Total Domestic Equity Mut Fds

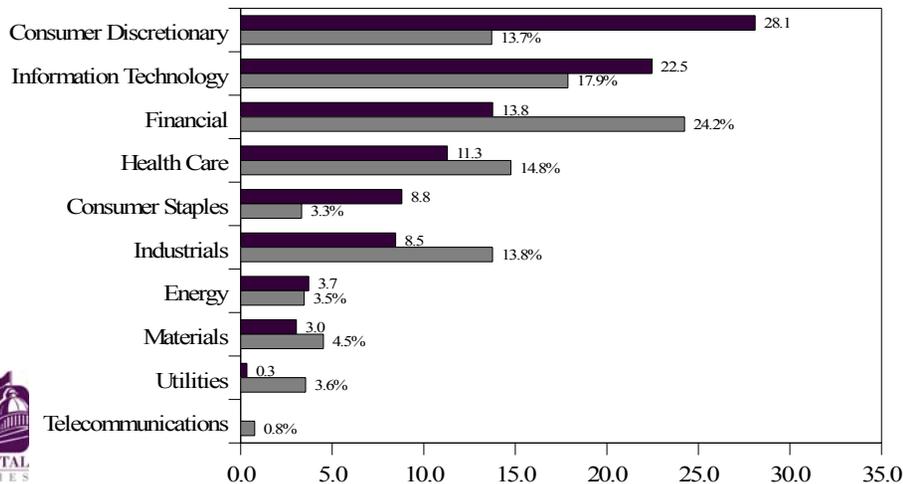


	Wtd. Average Market Cap.	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	121.29	30.23	4.55	2.54
25th Percentile	102.71	25.23	3.68	2.00
Median	62.74	20.27	2.65	1.48
75th Percentile	8.71	17.74	2.05	0.95
90th Percentile	2.27	16.18	1.77	0.59

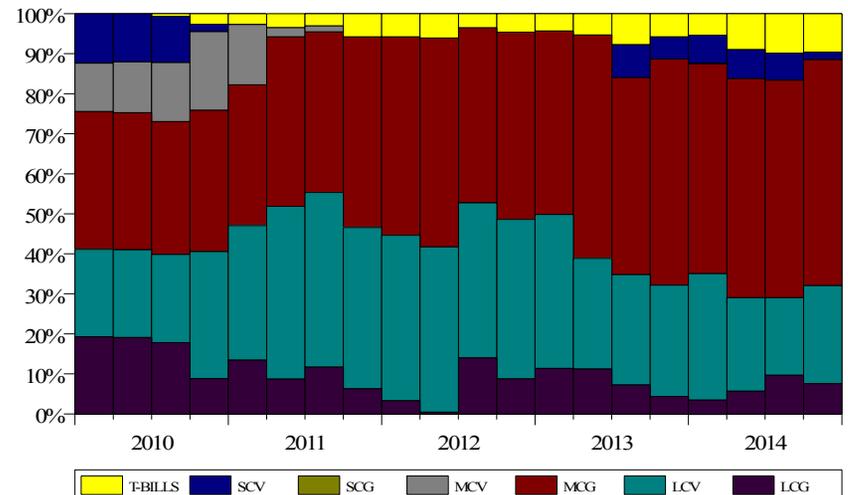
Fidelity Low-Pred Stk	● A	29.80	15.60	2.00	1.90
Russell:2000 Index	■ B	1.88	25.79	2.15	1.31

10 Largest Holdings	
	Stock
1	UNITEDHEALTH GROUP INC
2	SEAGATE TECHNOLOGY
3	NEXT PLC
4	MICROSOFT CORP
5	BEST BUY CO INC
6	ROSS STORES INC
7	METRO INC
8	UNUM GROUP
9	BARRATT DEVELOPMENTS PLC
10	ORACLE CORP
25.7% of Total Portfolio	

Equity Sector Exposure
as of December 31, 2014
Fidelity Low-Pred Stk
Relative To Russell:2000 Index



Rolling 20 Quarter Domestic Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Fidelity Low-Pred Stk



**FIDELITY DIVERSIFIED INTERNATIONAL
STYLE: INTERNATIONAL
YEAR ENDED DECEMBER 31, 2014**

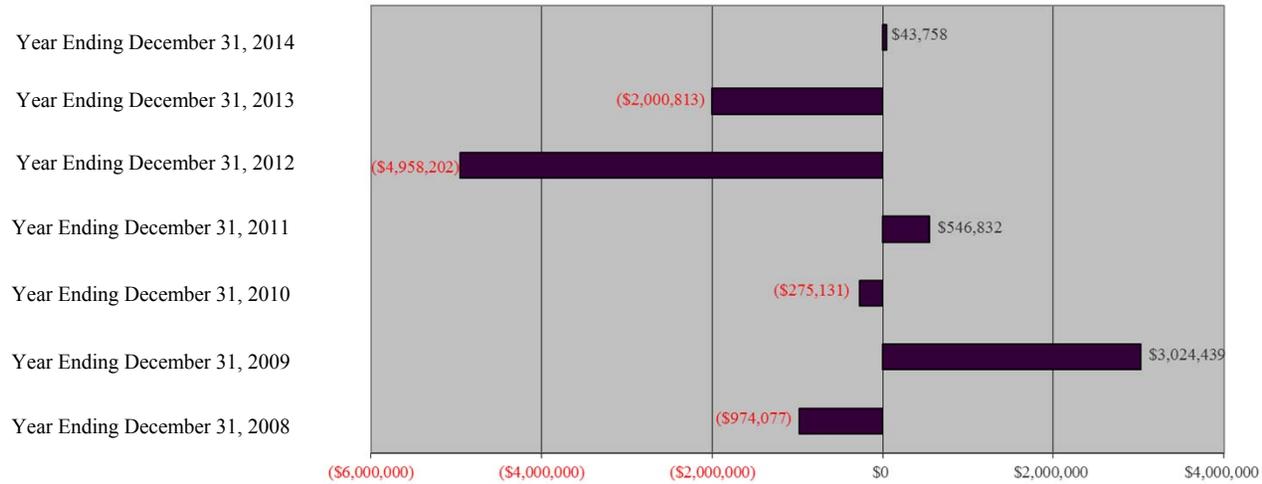
Organization	Fidelity
Product Name	Diversified International
Product Inception Date	December 27, 1991
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and traders in the industry, more than 500 in total. Headquartered in Boston.
Investment Philosophy	Invests primarily in large cap non-U.S. stocks, but will occasionally invest in mid and small cap issues. The manager uses a growth-at-a-reasonable price strategy to identify securities for the portfolio.
Stock Selection	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities. The manager seeks to add the most value through security selection. The Fund typically holds over 300 issues with a <50% turnover.
# of holdings	245
% in Top Ten	14%
Turnover	39%
Index	MSCI EAFE Index
Benchmark Awareness	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities.
Weighted Avg market cap	\$54.5 billion
Price/Earnings	20.7
Key Professionals	William Bower
Assets In Product	\$24.2 billion
Fees	91 bps
Vehicle Type	Mutual Fund (FDIVX)

Criteria	Fidelity Diversified International
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

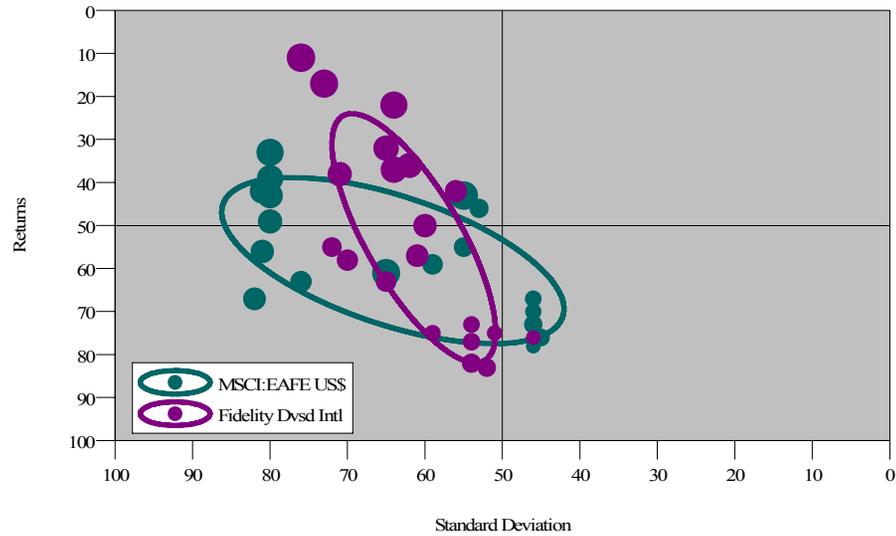
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Fidelity Diversified International	\$39,680,063	3.8%	16,274

**FIDELITY DIVERSIFIED INTERNATIONAL
STYLE: INTERNATIONAL
YEAR ENDED DECEMBER 31, 2014**

Fidelity Diversified International
INDC Participant Cash Flows

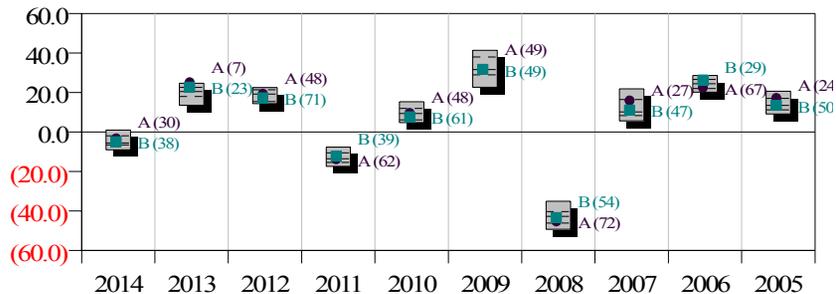


**Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014**

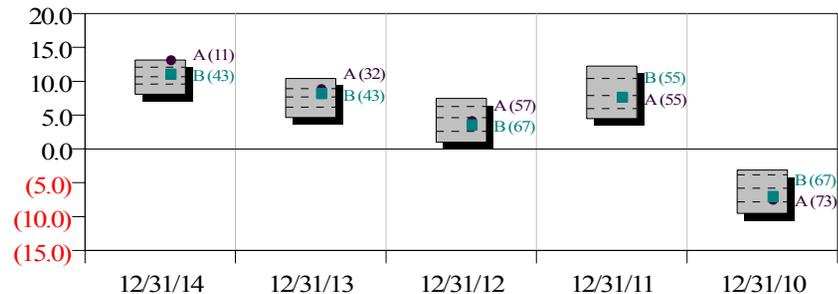


FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Intl Core Equity Style



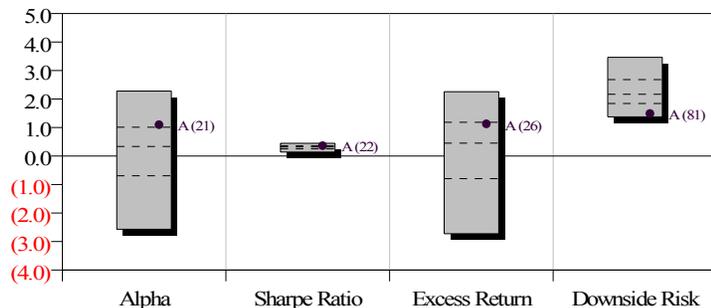
Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Intl Core Equity Style



10th Percentile	0.98	24.69	22.55	(7.63)	15.32	41.42	(35.11)	21.85	28.68	20.73	
25th Percentile	(1.90)	22.59	21.44	(10.56)	12.01	37.99	(40.33)	16.54	26.66	17.06	
Median	(5.56)	20.48	19.21	(13.52)	9.40	31.65	(42.72)	10.19	24.47	13.53	
75th Percentile	(6.50)	18.02	15.44	(15.31)	6.11	28.97	(46.09)	8.37	22.01	11.23	
90th Percentile	(8.93)	13.63	14.40	(17.39)	4.72	22.67	(49.26)	5.66	20.19	9.15	
Fidelity Dvds Intl	● A	(3.20)	25.19	19.41	(13.78)	9.65	31.78	(45.21)	16.03	22.52	17.23
MSCI:EAFE USS	■ B	(4.90)	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17	26.34	13.54

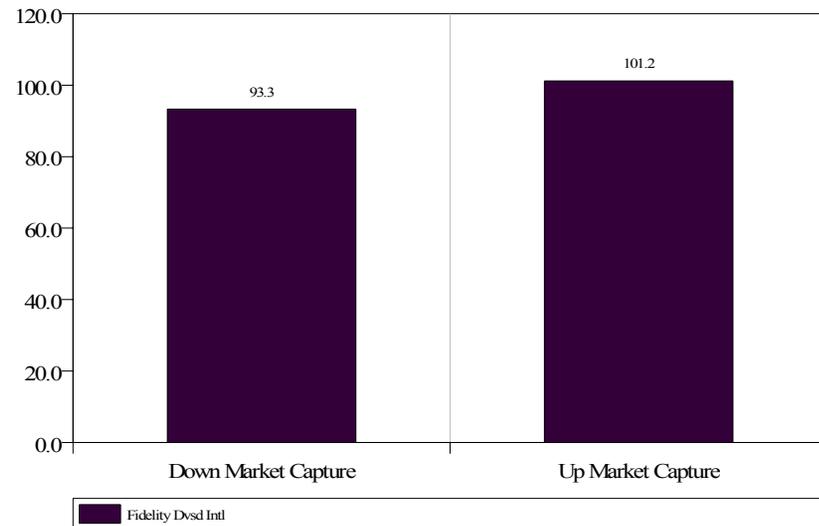
10th Percentile	13.13	10.40	7.46	12.24	(3.12)	
25th Percentile	12.07	8.90	6.28	10.43	(3.82)	
Median	10.67	7.67	4.63	7.88	(5.81)	
75th Percentile	9.59	6.18	2.60	5.95	(7.82)	
90th Percentile	8.07	4.65	1.01	4.48	(9.51)	
Fidelity Dvds Intl	● A	13.11	8.83	4.13	7.61	(7.49)
MSCI:EAFE USS	■ B	11.06	8.17	3.56	7.65	(7.02)

Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Intl Core Equity Style



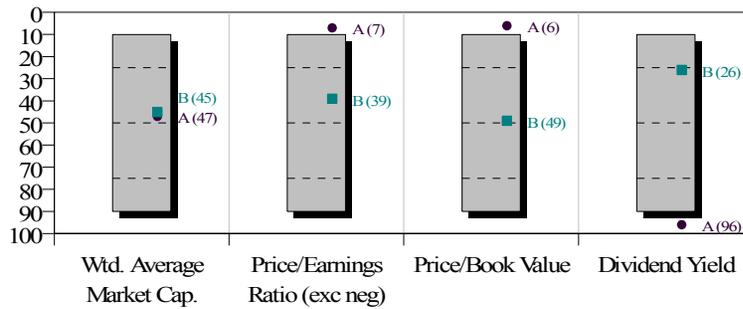
10th Percentile	2.28	0.45	2.26	3.47	
25th Percentile	1.01	0.36	1.18	2.68	
Median	0.34	0.32	0.46	2.17	
75th Percentile	(0.69)	0.25	(0.79)	1.85	
90th Percentile	(2.56)	0.14	(2.72)	1.38	
Fidelity Dvds Intl	● A	1.10	0.37	1.14	1.50

Statistics
for 5 Years Ended December 31, 2014



**FIDELITY DIVERSIFIED INTERNATIONAL
STYLE: INTERNATIONAL
YEAR ENDED DECEMBER 31, 2014**

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI Core International Equity Style

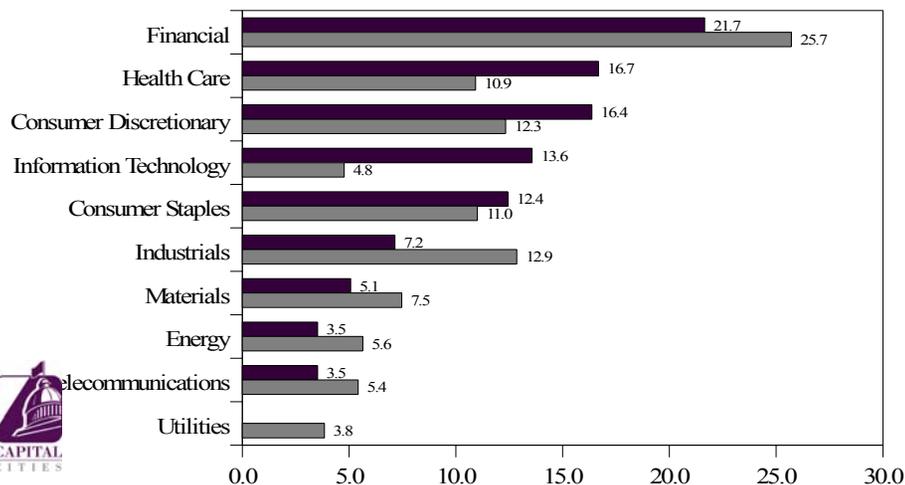


10th Percentile	76.12	18.81	2.45	3.10
25th Percentile	64.89	17.35	1.91	2.94
Median	53.96	15.50	1.65	2.74
75th Percentile	43.48	14.70	1.43	2.47
90th Percentile	30.35	13.89	1.27	2.18

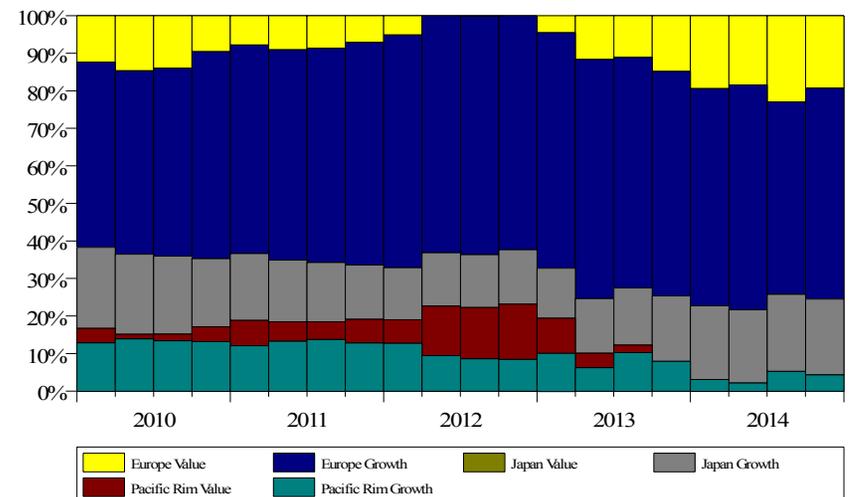
Fidelity Dvsfd Intl	A	54.50	20.70	2.60	1.80
MSCI:EAFE US\$	B	55.33	16.12	1.65	2.94

10 Largest Holdings	
	Stock
1	ANHEUSER BUSCH INBEV NV
2	NOVO-NORDISK AS CL B
3	ORIX CORP
4	BAYER AG
5	ROCHE HLDGS AG (GENUSSSCHEINE)
6	PRUDENTIAL PLC
7	AIA GROUP LTD
8	LLOYDS BANKING GROUP PLC
9	HOYA CORP
10	TAIWAN SEMIC MFG CO LTD SP
13.8% of Total Portfolio	

Equity Sector Exposure
as of December 31, 2014
Fidelity Dvsfd Intl
Relative To MSCI:EAFE US\$



Rolling 20 Quarter International Equity Style
for 5 Years Ended December 31, 2014
Portfolio: Fidelity Dvsd Intl



**AMERICAN FUNDS EUROPACIFIC GROWTH
STYLE: INTERNATIONAL
YEAR ENDED DECEMBER 31, 2014**

Organization	American Funds
Product Name	EuroPacific Growth
Product Inception Date	April 16, 1984
Ownership Structure	Part of the Capital Group Companies; Employee Owned
Firm Information	Founded in 1931 with over \$775 billion in assets under management. Capital Research & Management Co. is investment advisor.
Investment Philosophy	The fund utilizes a multi-portfolio manager system (eight portfolio managers and a research portfolio) where each PM has sole discretion within their sleeve of the portfolio. 20% of the portfolio is invested in the Research Portfolio which is run by 30-40 of the firm's sector analysts.
Stock Selection	The Portfolio Managers range in style from Deep Value to Growth. The firm's analysts, therefore, must be able to support a variety of styles. Stock Selection is almost entirely focused on bottom-up factors, however, with little emphasis given to top-down, macro analysis.
# of holdings	264
% in Top Ten	19%
Turnover	28%
Index	MSCI All Country World ex USA Index
Benchmark Awareness	Country and Sector weights are the residual of bottom-up decisions and the aggregation of the underlying 9 sleeves. The portfolio will make significant use (25%+) of non-benchmark companies. Approximately 25% Emerging Markets.
Weighted Avg market cap	\$55.9 billion
Price/Earnings	16.8
Key Professionals	Denning/Lyckeus/Grace/ Kawaja/Lee/Knowles/Kymisis/Suzman/Thomsen
Assets In Product	\$120.8 billion
Fees	49 bps
Vehicle Type	Mutual Fund (REGX)

Criteria	American Funds EuroPacific Growth
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

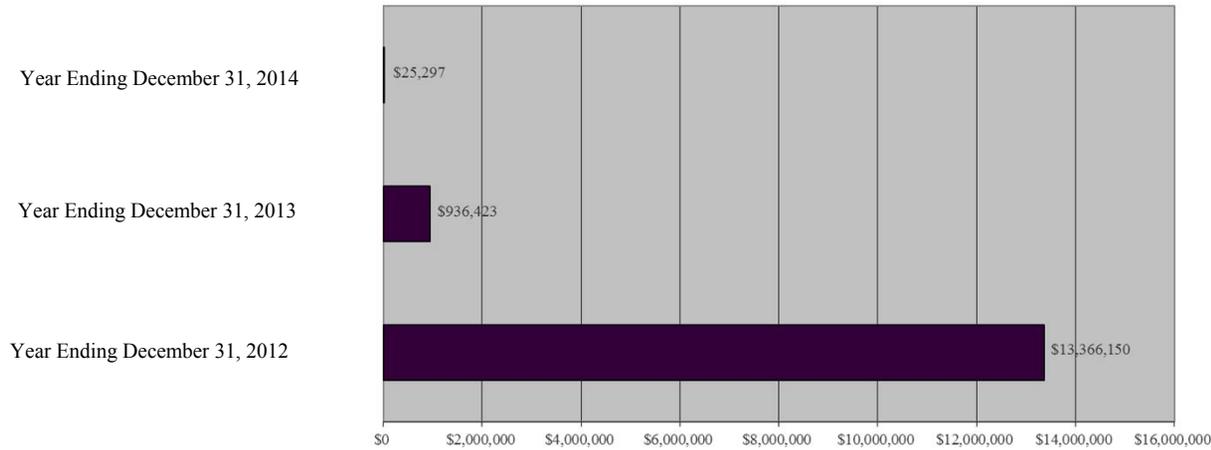
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
American Funds EuroPacific Growth	\$17,134,634	1.7%	13,249



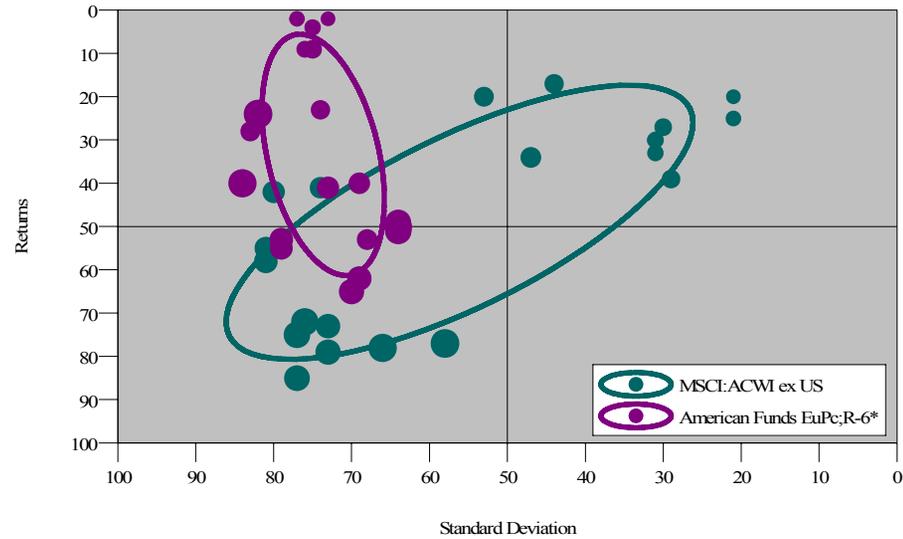
American Funds EuPc;R-6*= American Funds EuroPacific Growth Funds R-6 share class (REGX) inception date is June 2009; therefore, for comparative purposes, the R-5 share class (RERFX) is used for performance prior to July 2009.

**AMERICAN FUNDS EUROPACIFIC GROWTH
STYLE: INTERNATIONAL
YEAR ENDED DECEMBER 31, 2014**

Americain Funds Europacific Growth
INDC Participant Cash Flows



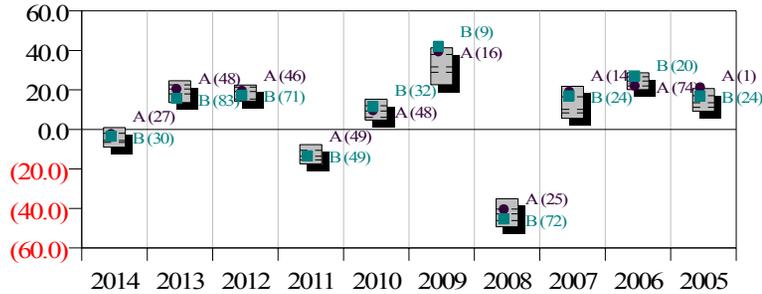
Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014



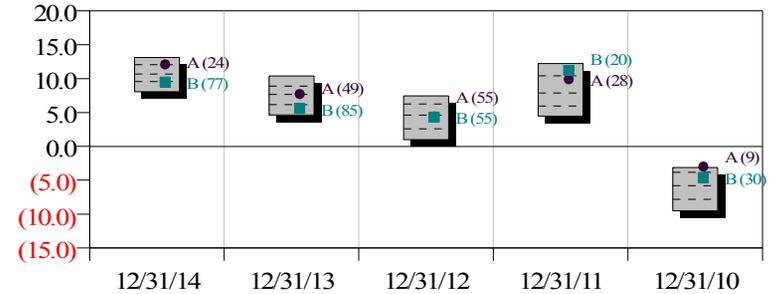
* Please note, the American Funds EuroPacific Growth Fund was implemented in the Plans September 17, 2012. The Artio International Equity II assets were mapped to the Fund at that time.

AMERICAN FUNDS EUROPACIFIC GROWTH STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Intl Core Equity Style



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Intl Core Equity Style



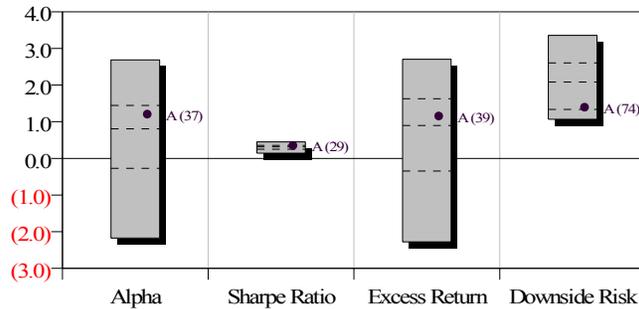
10th Percentile	0.98	24.69	22.55	(7.63)	15.32	41.42	(35.11)	21.85	28.68	20.73
25th Percentile	(1.90)	22.59	21.44	(10.56)	12.01	37.99	(40.33)	16.54	26.66	17.06
Median	(5.56)	20.48	19.21	(13.52)	9.40	31.65	(42.72)	10.19	24.47	13.53
75th Percentile	(6.50)	18.02	15.44	(15.31)	6.11	28.97	(46.09)	8.37	22.01	11.23
90th Percentile	(8.93)	13.63	14.40	(17.39)	4.72	22.67	(49.26)	5.66	20.19	9.15

10th Percentile	13.13	10.40	7.46	12.24	(3.12)
25th Percentile	12.07	8.90	6.28	10.43	(3.82)
Median	10.67	7.67	4.63	7.88	(5.81)
75th Percentile	9.59	6.18	2.60	5.95	(7.82)
90th Percentile	8.07	4.65	1.01	4.48	(9.51)

American Funds EuPc;R-6*	● A (2.29)	20.58	19.64	(13.31)	9.76	39.56	(40.38)	19.22	22.17	21.39
MSCI:ACWI ex US	■ B (3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)	17.12	27.16	17.11

American Funds EuPc;R-6*	● A	12.12	7.74	4.42	9.92	(2.97)
MSCI:ACWI ex US	■ B	9.49	5.61	4.33	11.20	(4.58)

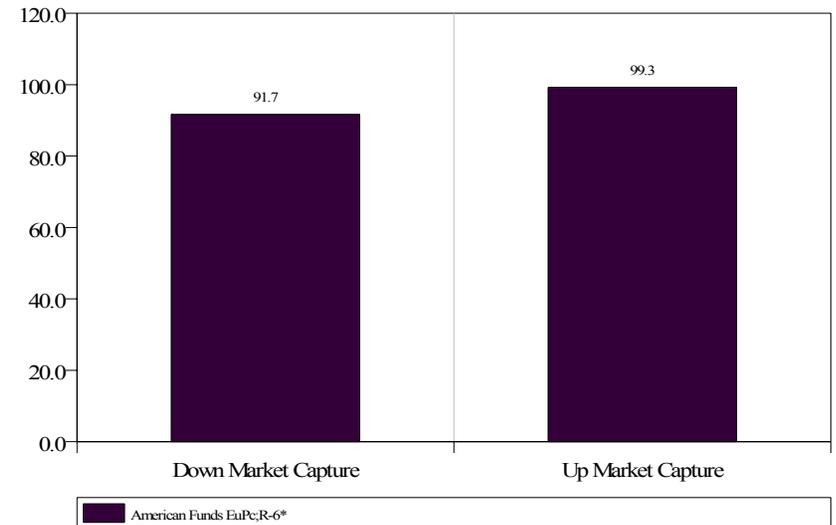
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Intl Core Equity Style



10th Percentile	2.69	0.45	2.71	3.36
25th Percentile	1.45	0.36	1.63	2.61
Median	0.81	0.32	0.90	2.09
75th Percentile	(0.27)	0.25	(0.34)	1.34
90th Percentile	(2.17)	0.14	(2.28)	1.07

American Funds EuPc;R-6*	● A	1.21	0.36	1.16	1.40
--------------------------	-----	------	------	------	------

Statistics
for 5 Years Ended December 31, 2014

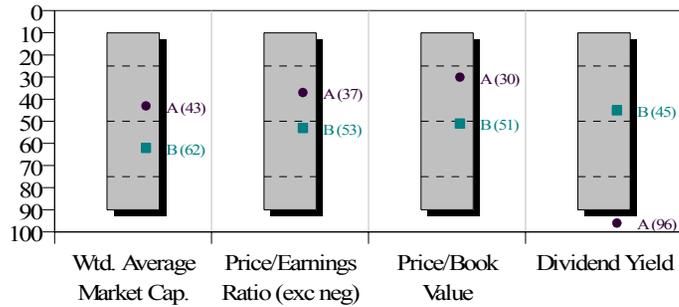


AMERICAN FUNDS EUROPACIFIC GROWTH

STYLE: INTERNATIONAL

YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI Core International Equity Style

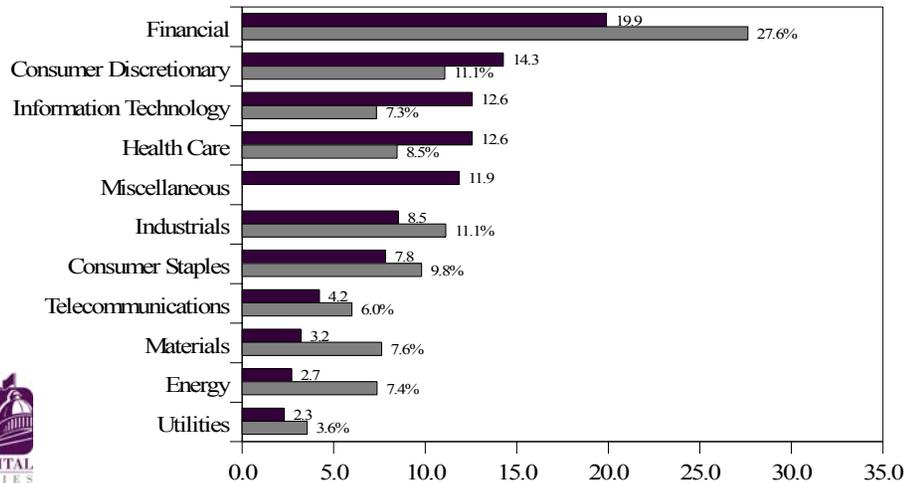


10th Percentile	76.12	18.81	2.45	3.10
25th Percentile	64.89	17.35	1.91	2.94
Median	53.96	15.50	1.65	2.74
75th Percentile	43.48	14.70	1.43	2.47
90th Percentile	30.35	13.89	1.27	2.18

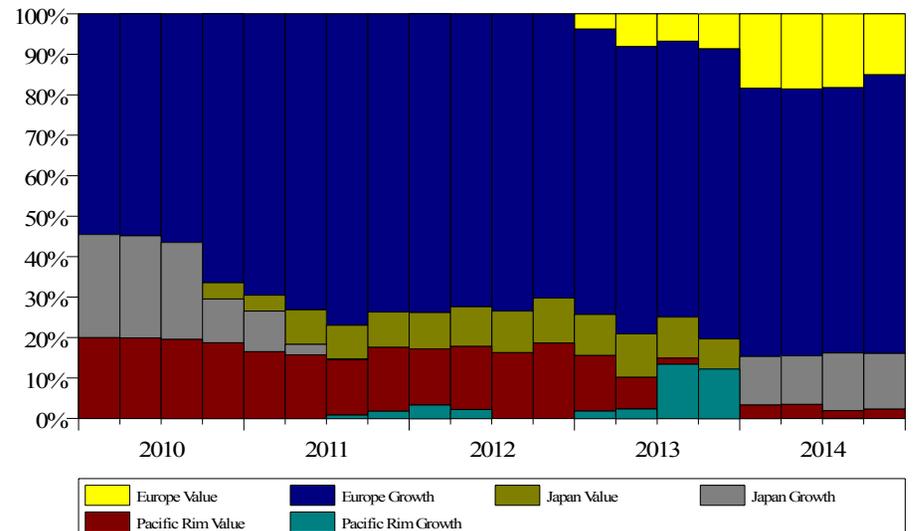
American Funds EuPc;R-6* ● A	55.95	16.57	1.87	1.87
MSCI:ACWI ex US ■ B	49.62	15.33	1.64	2.86

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Novo Nordisk	3.9%
2	Bayer	2.4%
3	Novartis	2.2%
4	SoftBank	2.0%
5	Prudential	1.8%
6	Associated British Foods PLC	1.6%
7	Barclays PLC	1.5%
8	Baidu, Inc.	1.5%
9	British American Tobacco PLC	1.2%
10	HDFC Bank Ltd.	1.2%
Total Top Ten Holdings		19.3%

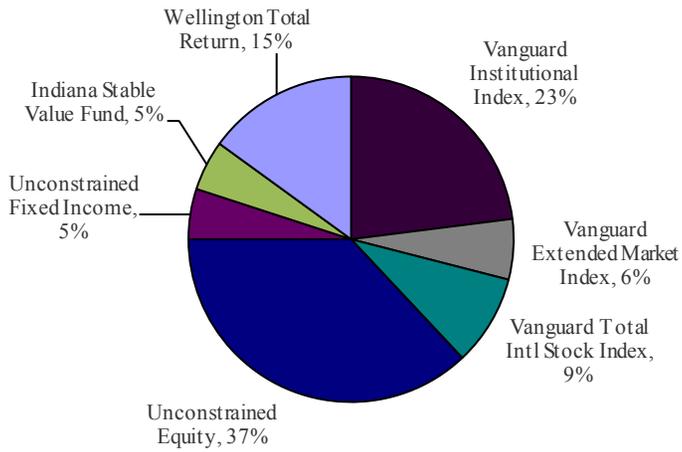
Equity Sector Exposure
as of December 31, 2014
American Funds EuPc;R-6*
Relative To MSCI:ACWI ex US



Rolling 20 Quarter International Equity Style
for 5 Years Ended December 31, 2014
Portfolio: American Funds EuPc;R-6*



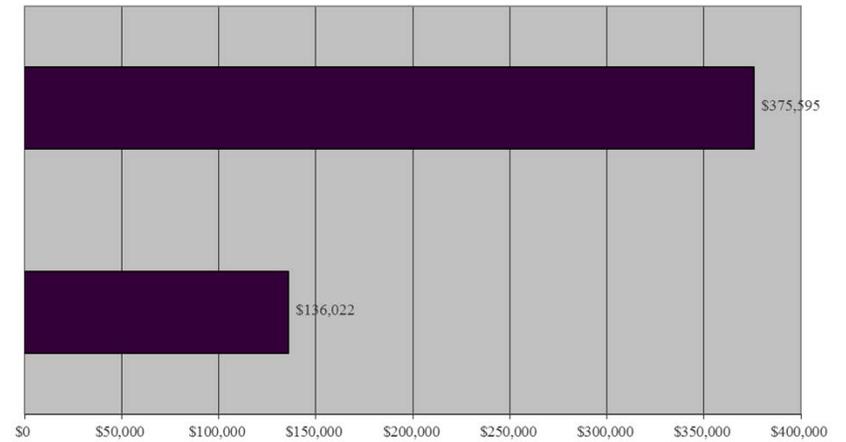
INDIANA 2055 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014



Year Ending December 31, 2014

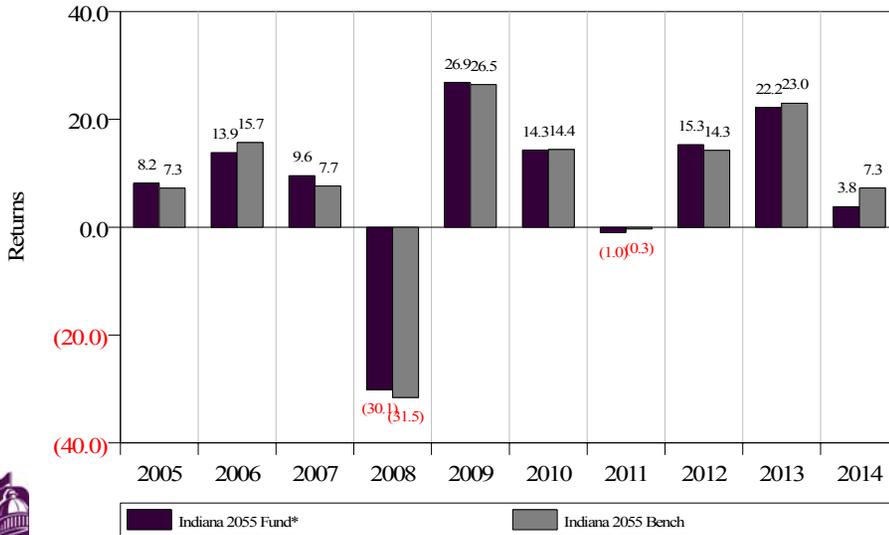
Year Ending December 31, 2013

Indiana 2055 Fund
INDC Participant Cash Flows

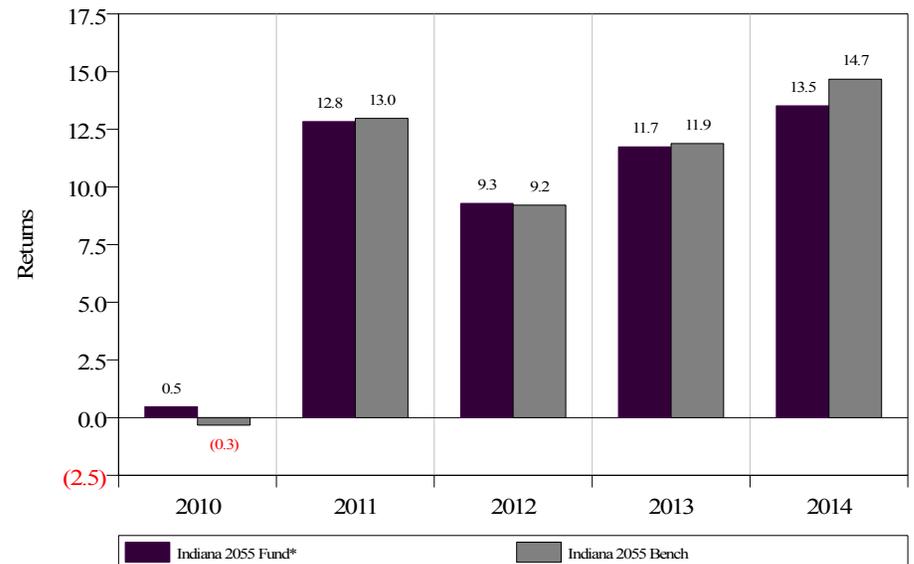


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2055 Fund	\$599,797	0.1%	190

Returns
for Calendar Years
10 Years Ended December 31, 2014

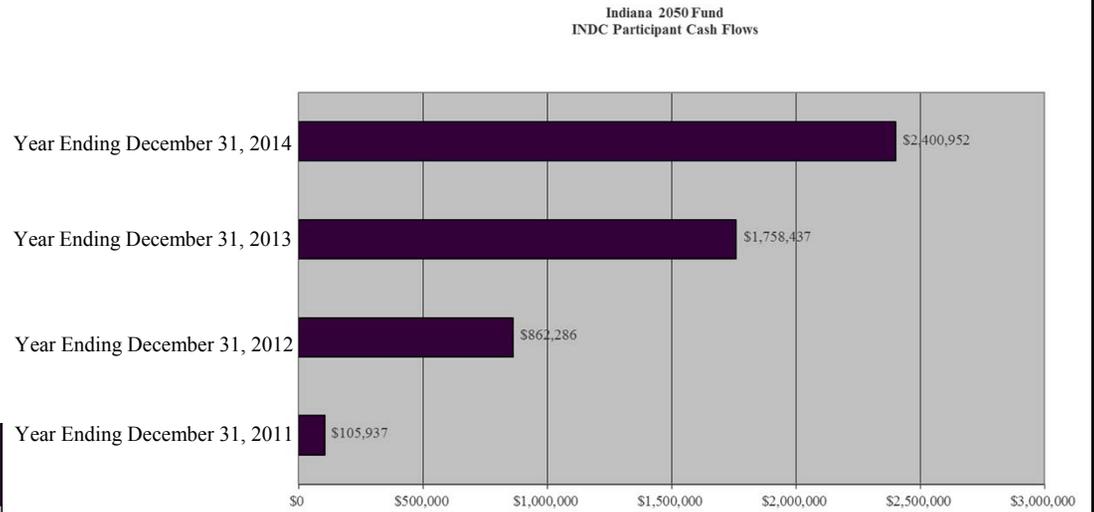
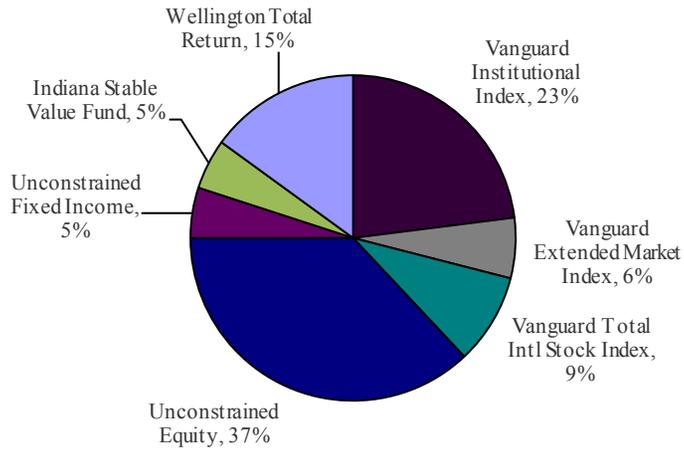


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



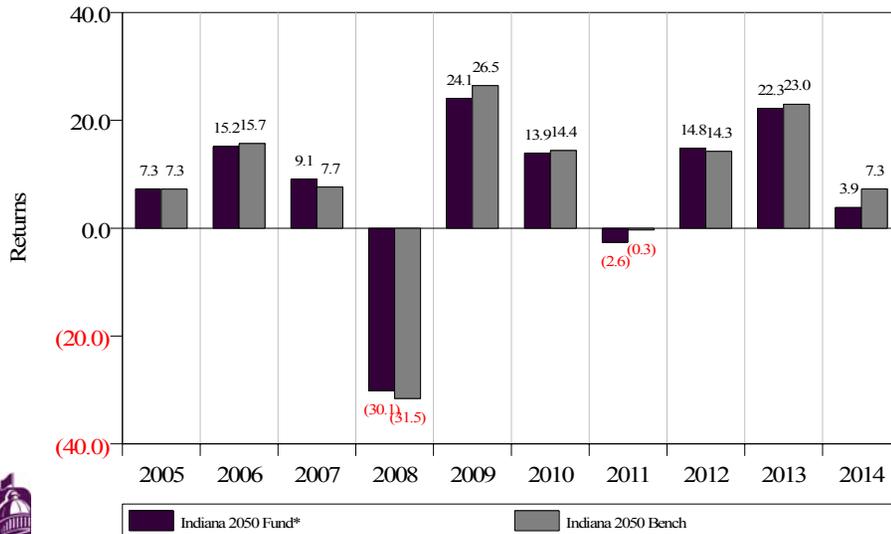
*The inception date of the Indiana 2055 Fund is January 1, 2013.

INDIANA 2050 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

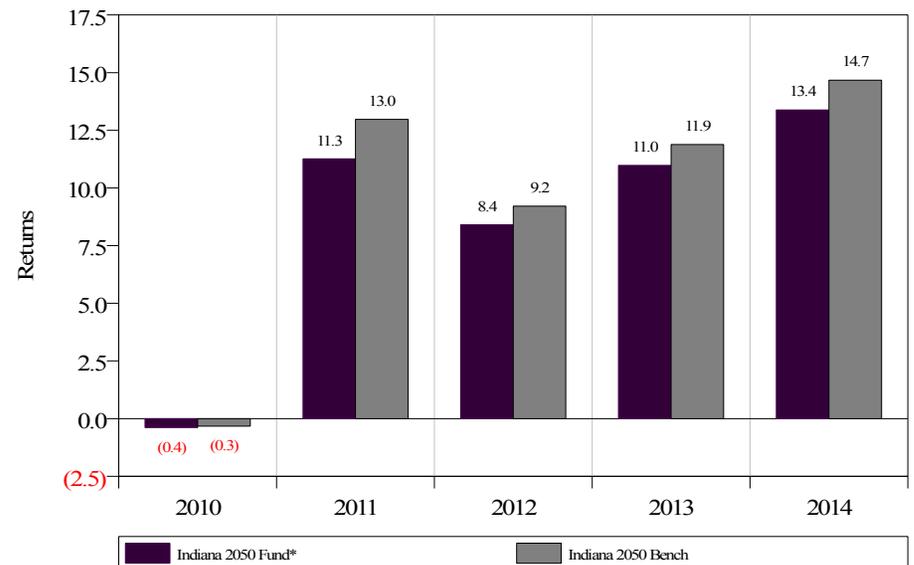


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2050 Fund	\$5,750,122	0.6%	8,595

Returns
for Calendar Years
10 Years Ended December 31, 2014

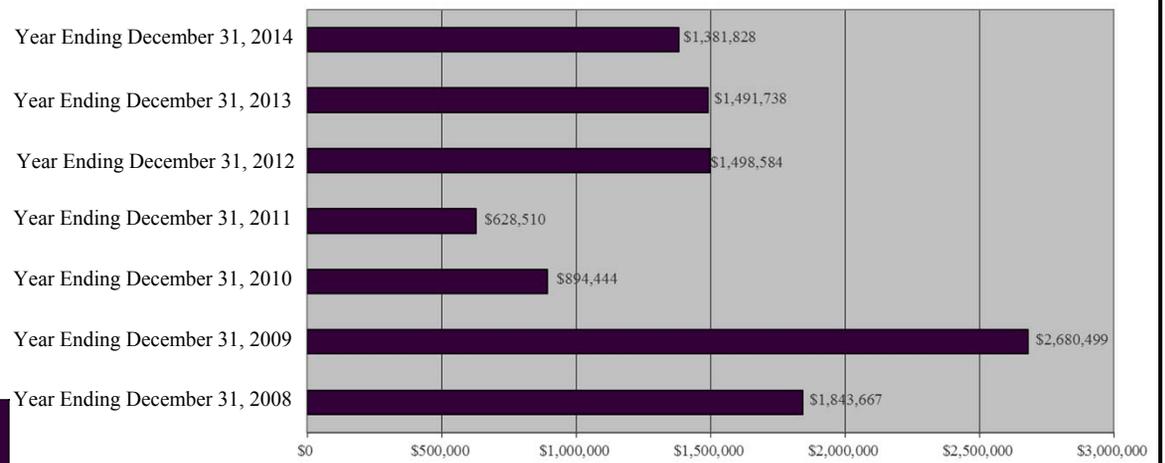
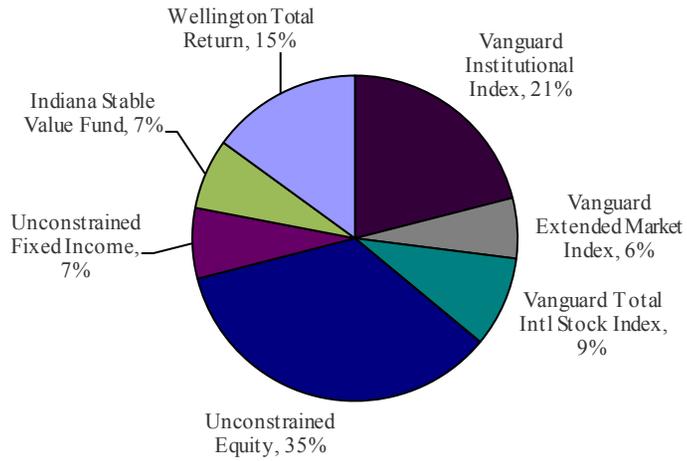


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



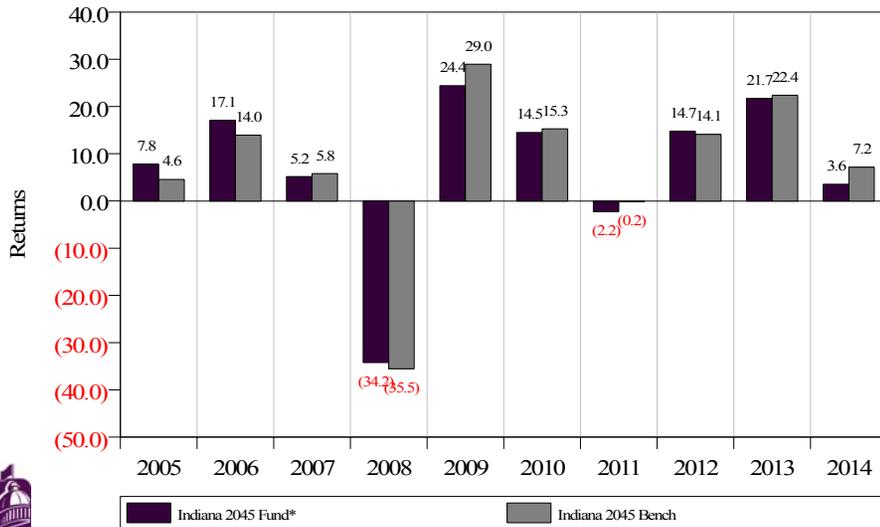
*The inception date of the Indiana 2050 Fund is January 27, 2011.

INDIANA 2045 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

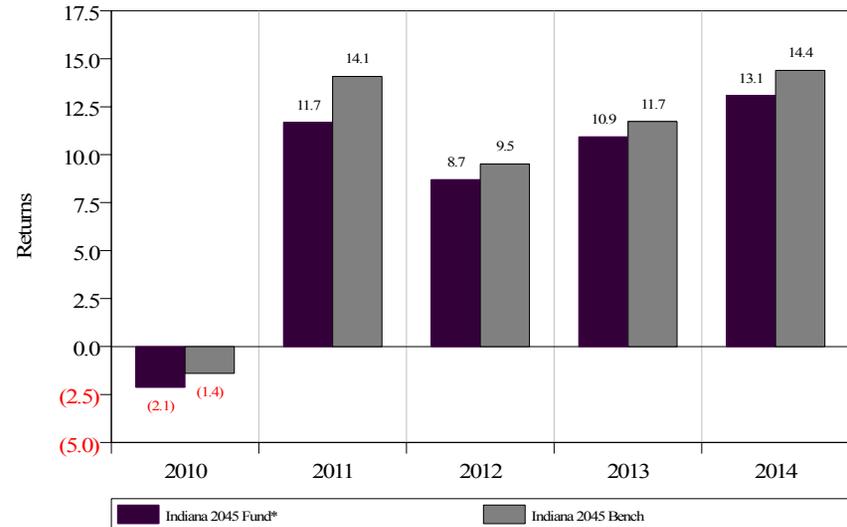


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2045 Fund	\$19,224,313	1.9%	9,516

Returns
for Calendar Years
10 Years Ended December 31, 2014

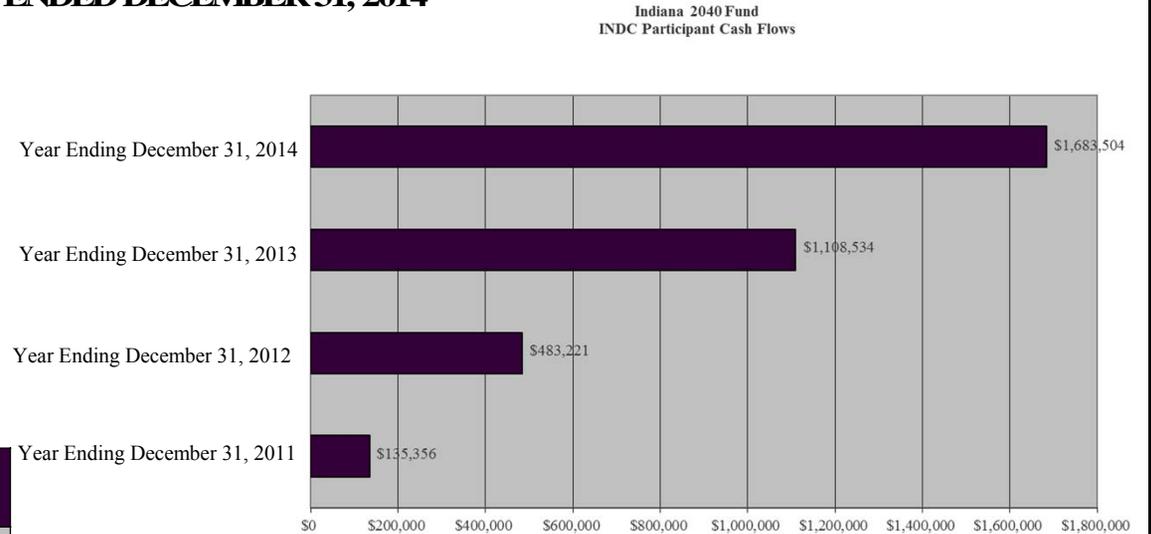
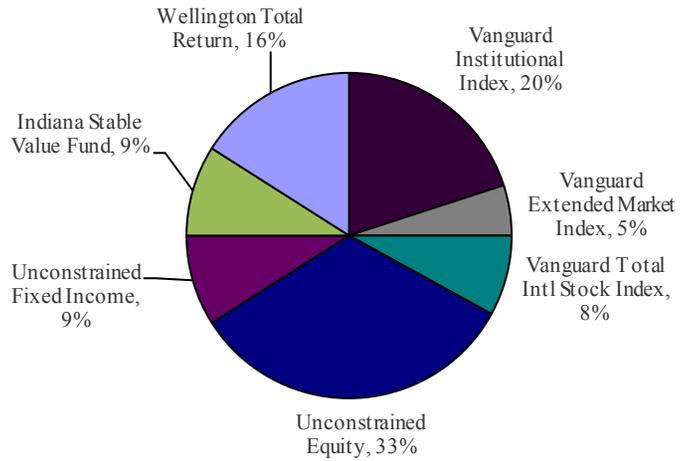


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



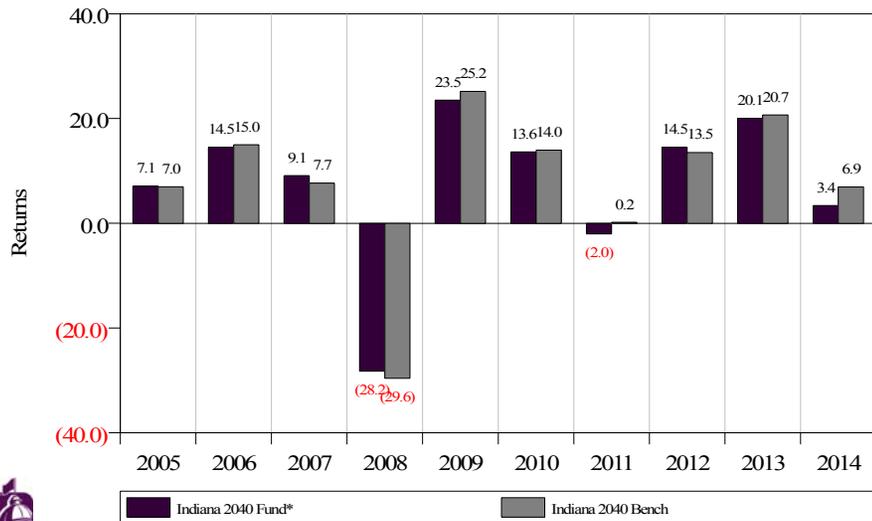
*The inception date of the Indiana 2045 Fund is August 6, 2007.

INDIANA 2040 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

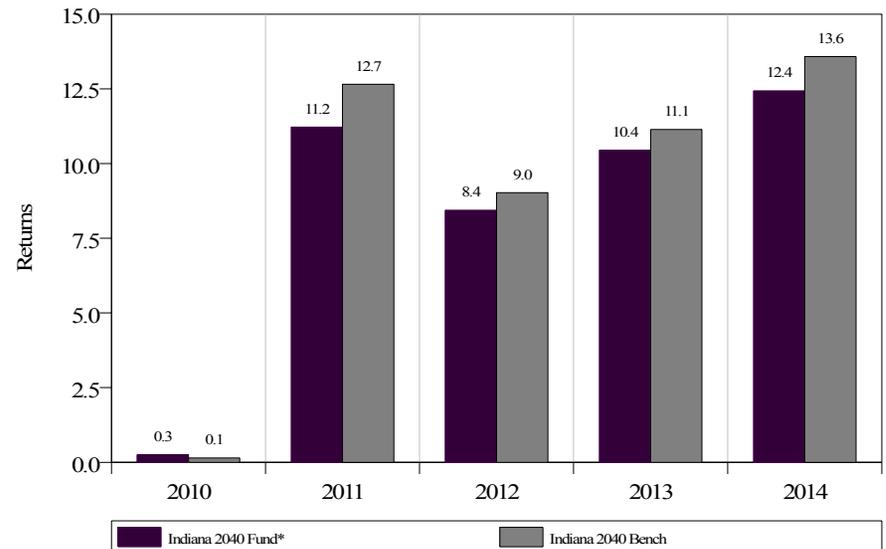


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2040 Fund	\$3,758,461	0.4%	2,588

Returns
for Calendar Years
10 Years Ended December 31, 2014

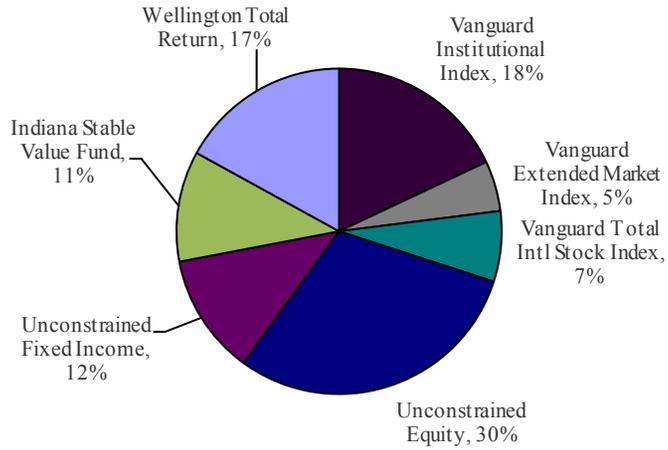


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014

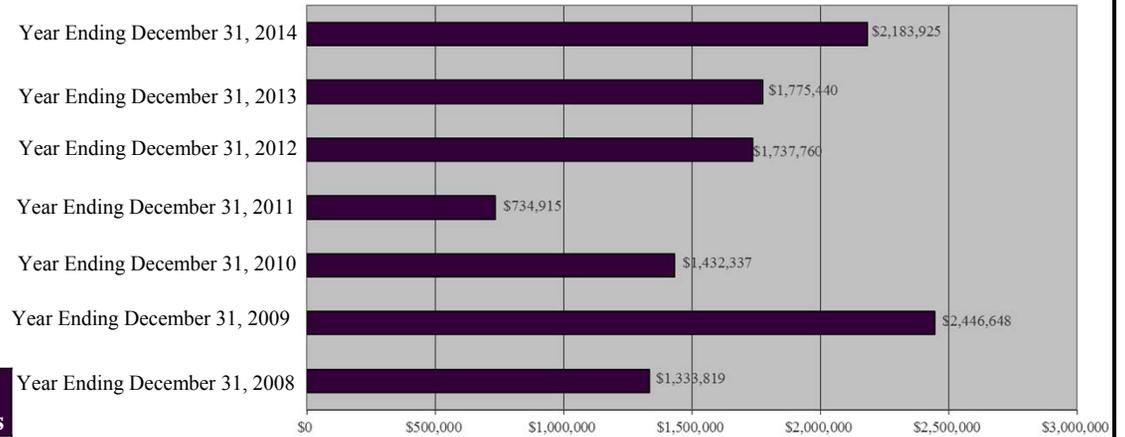


*The inception date of the Indiana 2040 Fund is January 27, 2011.

INDIANA 2035 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

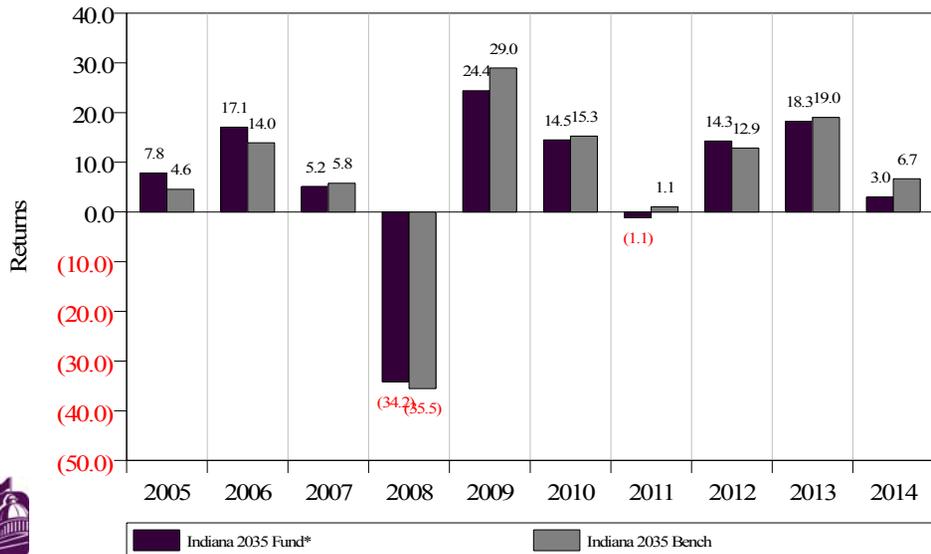


Indiana 2035 Fund
INDC Participant Cash Flows

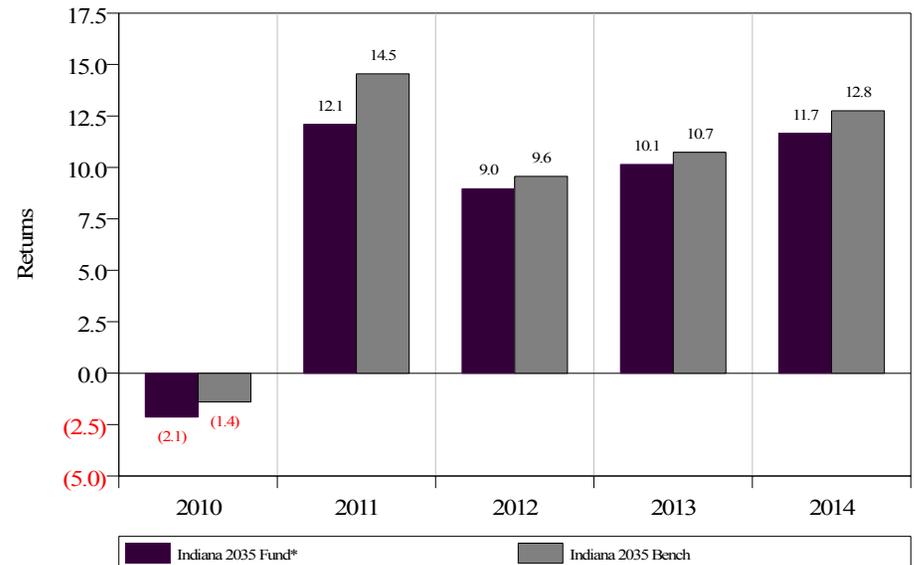


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2035 Fund	\$25,993,686	2.5%	6,495

Returns
for Calendar Years
10 Years Ended December 31, 2014

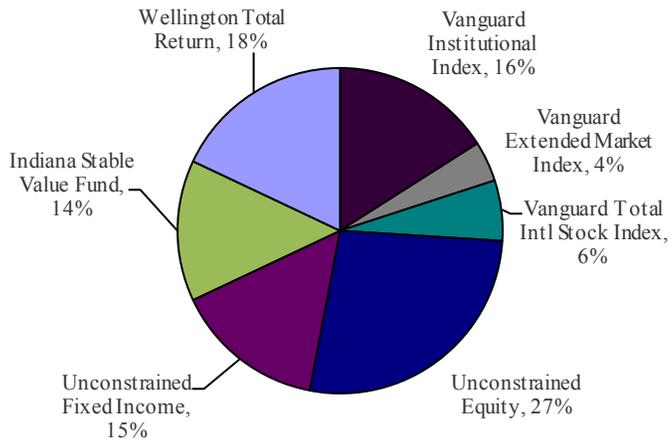


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014

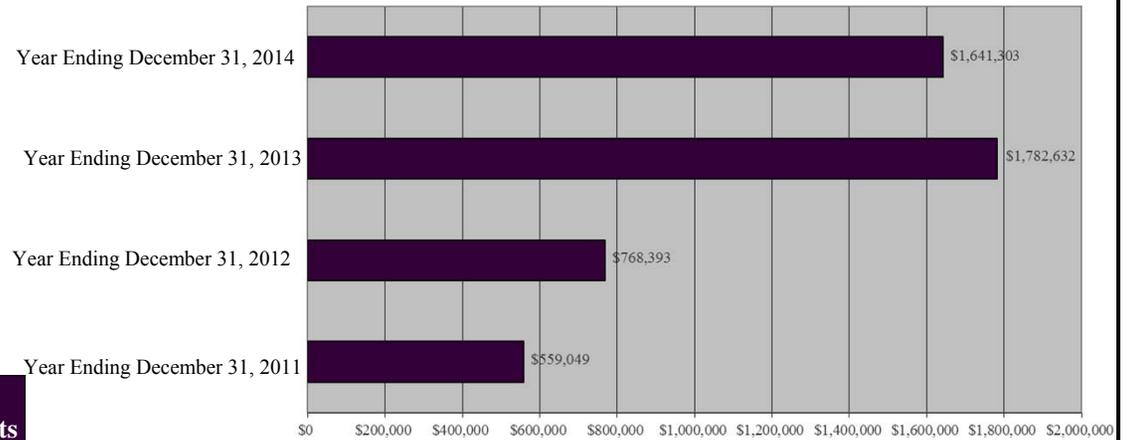


*The inception date of the Indiana 2035 Fund is August 6, 2007.

INDIANA 2030 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

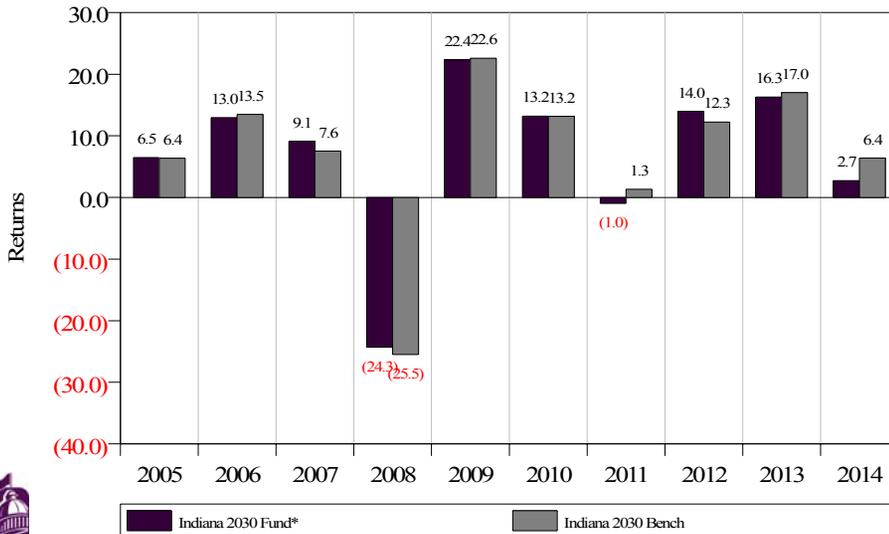


Indiana 2030 Fund
INDC Participant Cash Flows

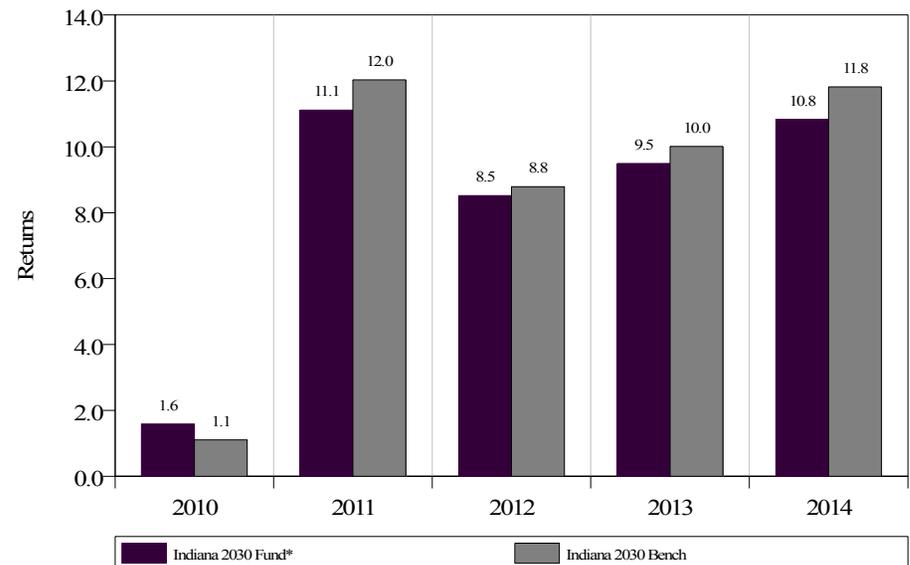


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2030 Fund	\$5,325,518	0.5%	1,975

Returns
for Calendar Years
10 Years Ended December 31, 2014

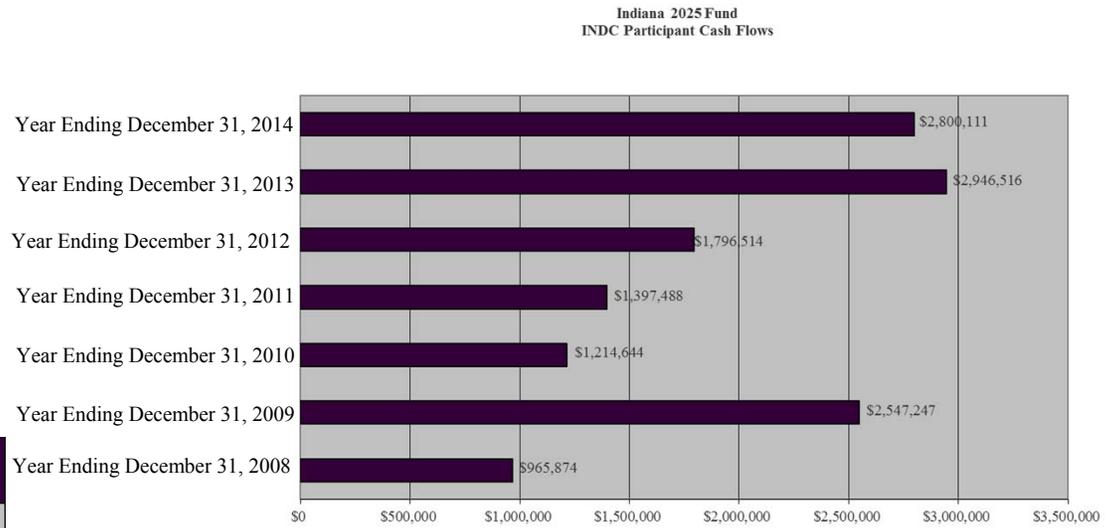
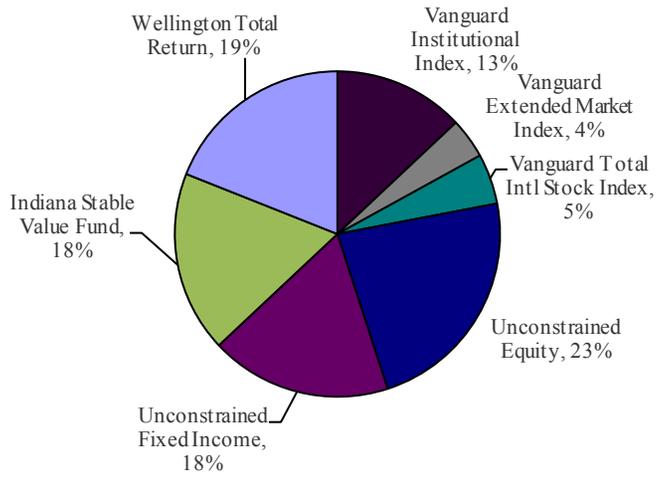


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



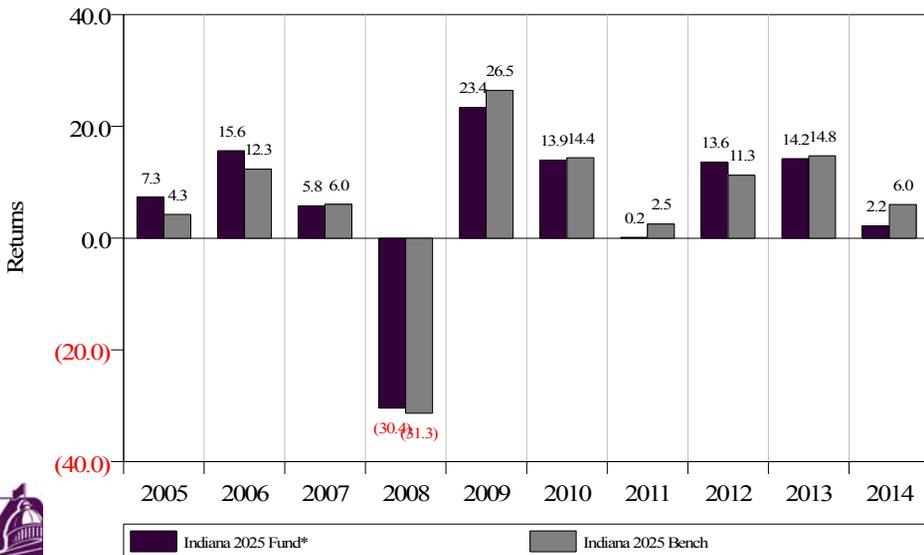
*The inception date of the Indiana 2030 Fund is January 27, 2011.

INDIANA 2025 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

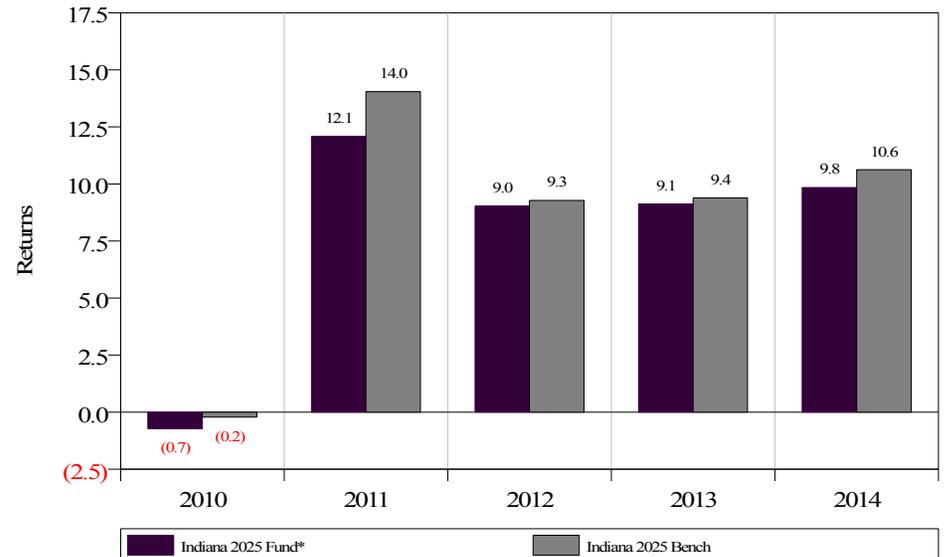


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2025 Fund	\$39,301,299	3.8%	5,723

Returns
for Calendar Years
10 Years Ended December 31, 2014

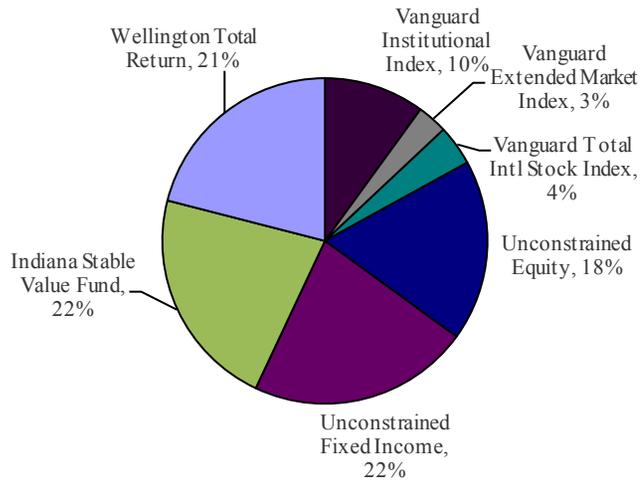


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014

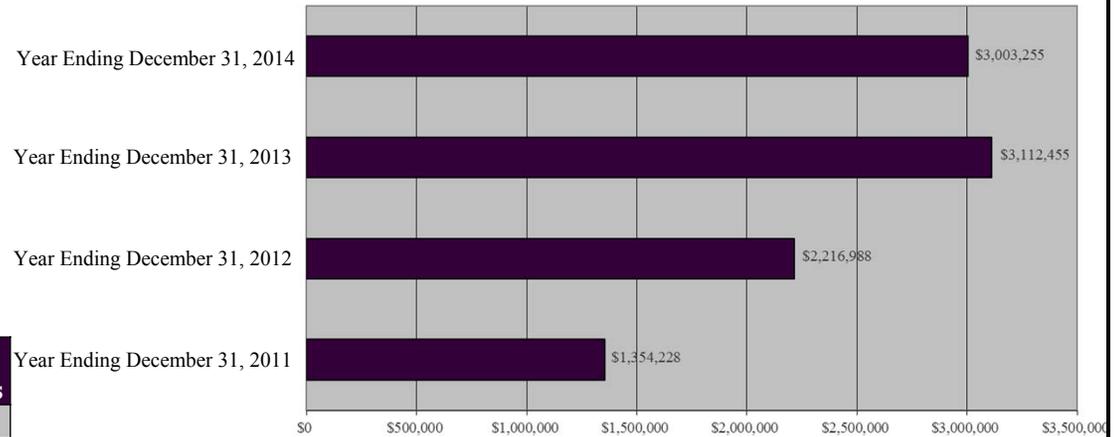


*The inception date of the Indiana 2025 Fund is August 6, 2007.

INDIANA 2020 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

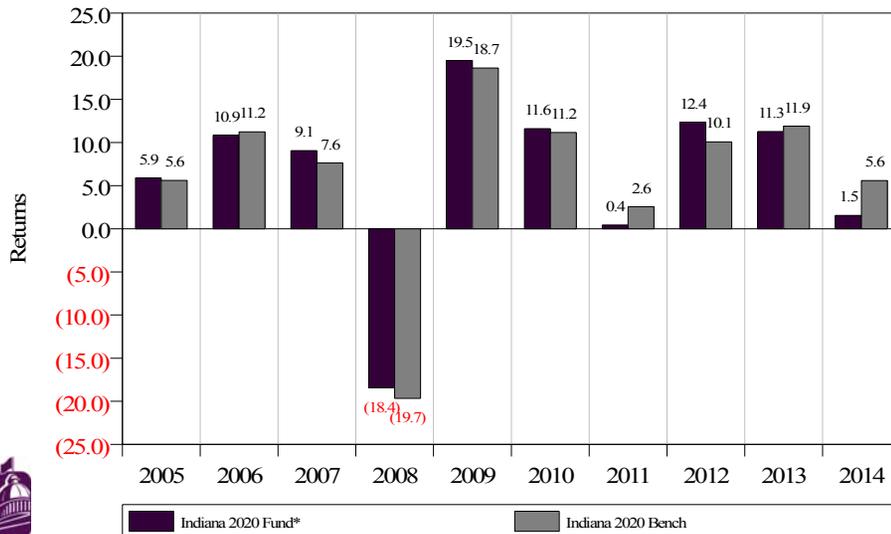


Indiana 2020 Fund
INDC Participant Cash Flows

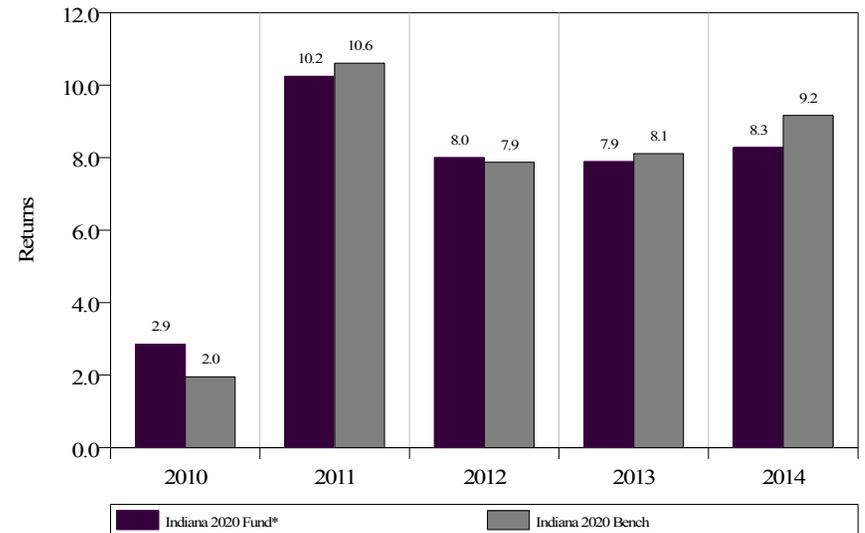


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2020 Fund	\$10,653,303	1.0%	1,601

Returns
for Calendar Years
10 Years Ended December 31, 2014

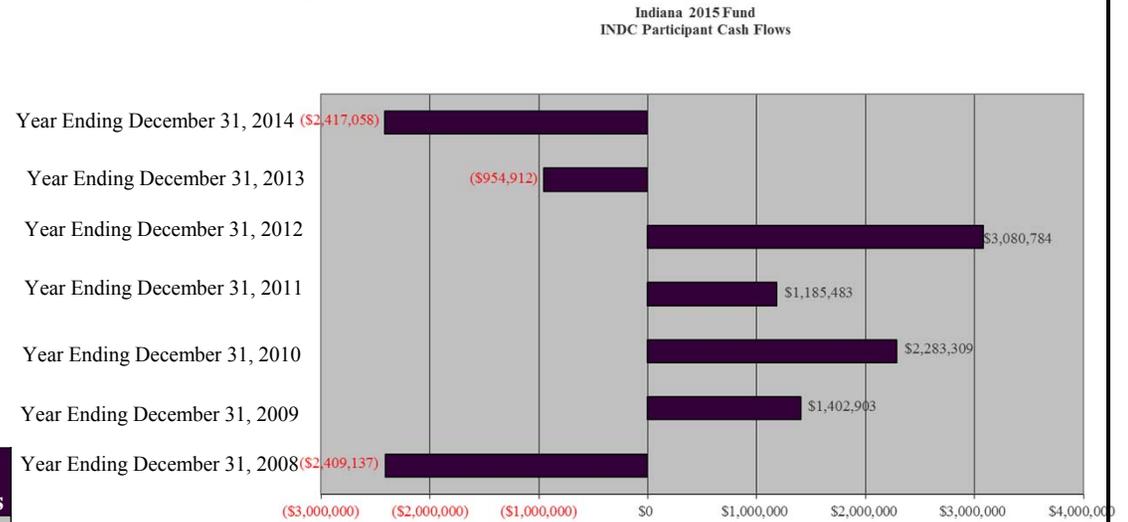
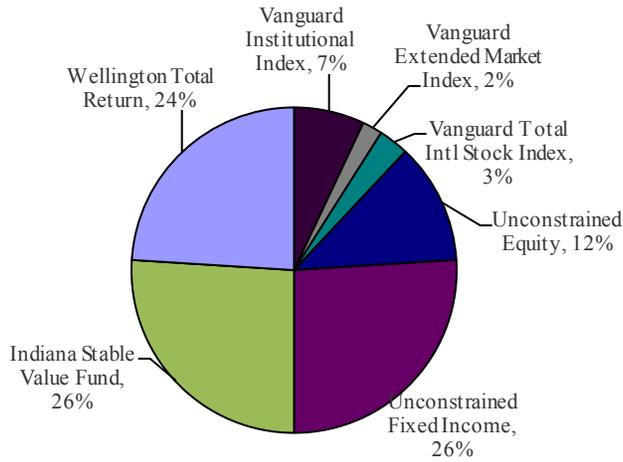


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



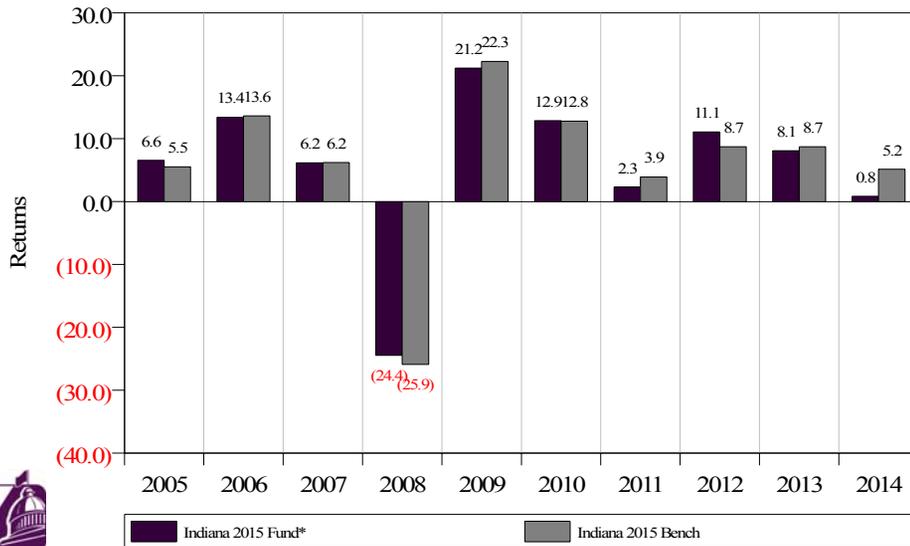
*The inception date of the Indiana 2020 Fund is January 27, 2011.

INDIANA 2015 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

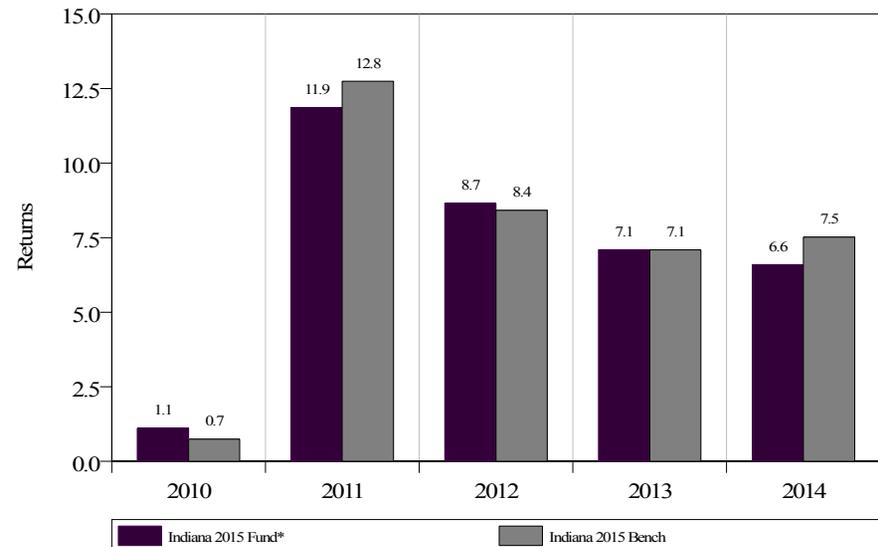


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana 2015 Fund	\$28,229,480	2.7%	2,758

Returns
for Calendar Years
10 Years Ended December 31, 2014

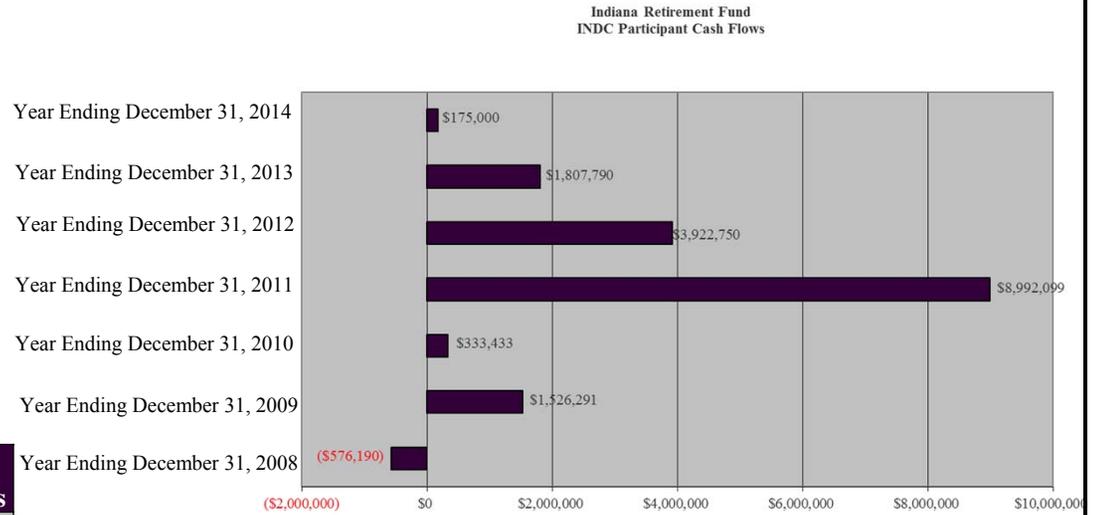
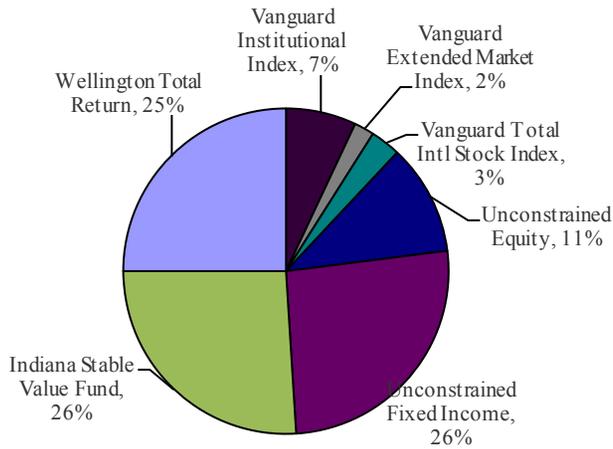


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



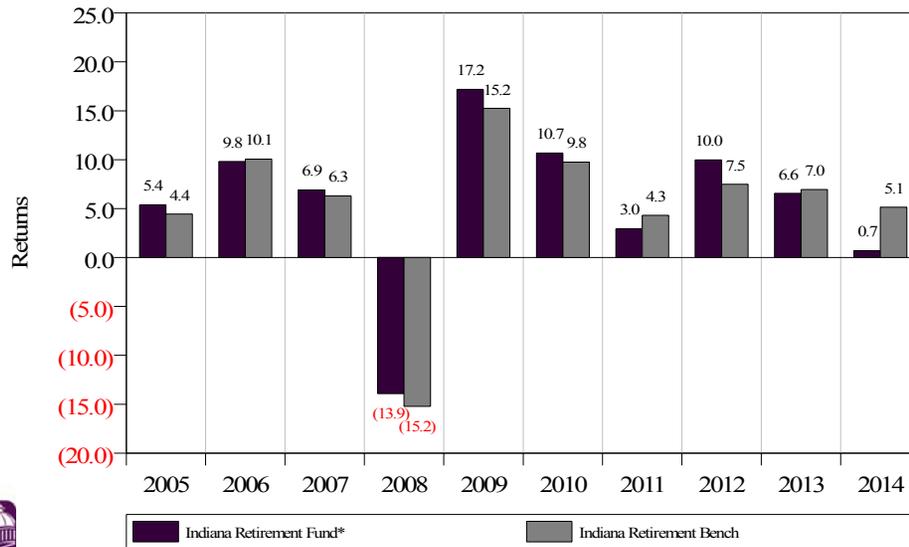
*The inception date of the Indiana 2015 Fund is August 6, 2007.

INDIANA RETIREMENT FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2014

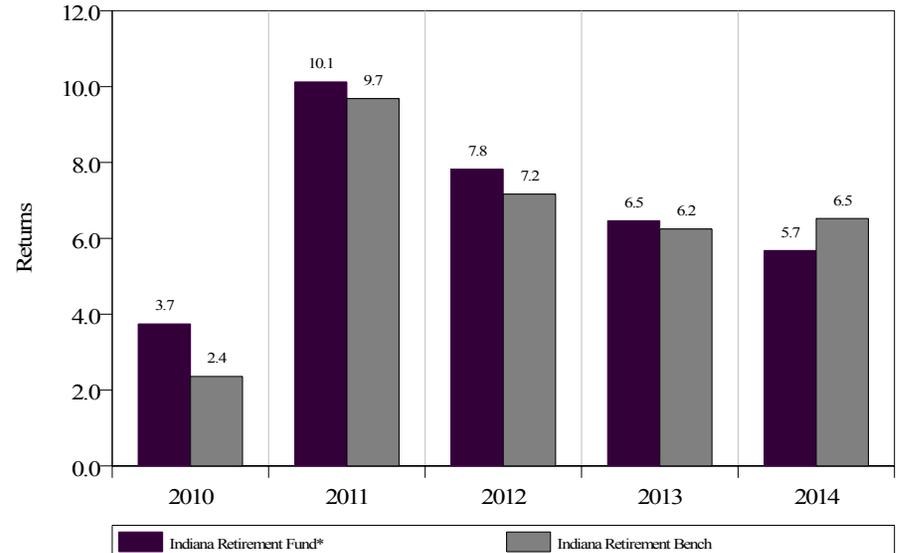


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana Retirement Fund	\$25,819,478	2.5%	1,532

Returns
for Calendar Years
10 Years Ended December 31, 2014



Rolling 3 Year Returns
for 5 Years Ended December 31, 2014



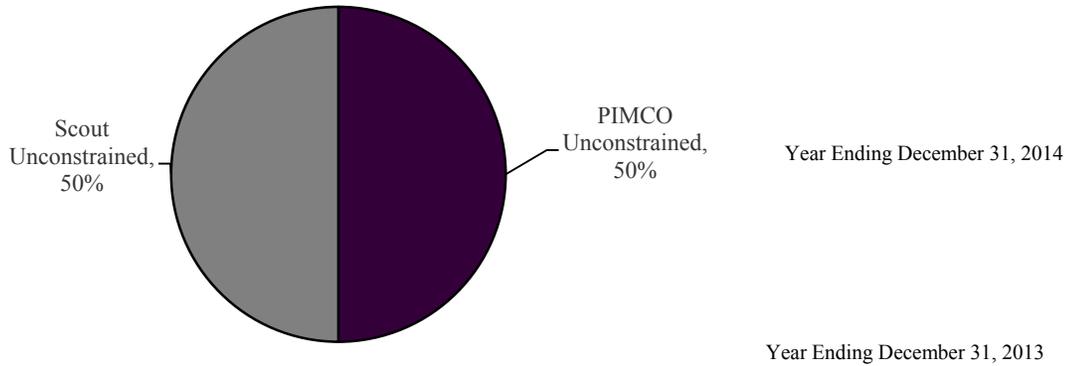
*The inception date of the Indiana Retirement Fund is August 6, 2007.

STATE OF INDIANA FLEXIBLE BOND FUND
STYLE: UNCONSTRAINED
YEAR ENDED DECEMBER 31, 2014

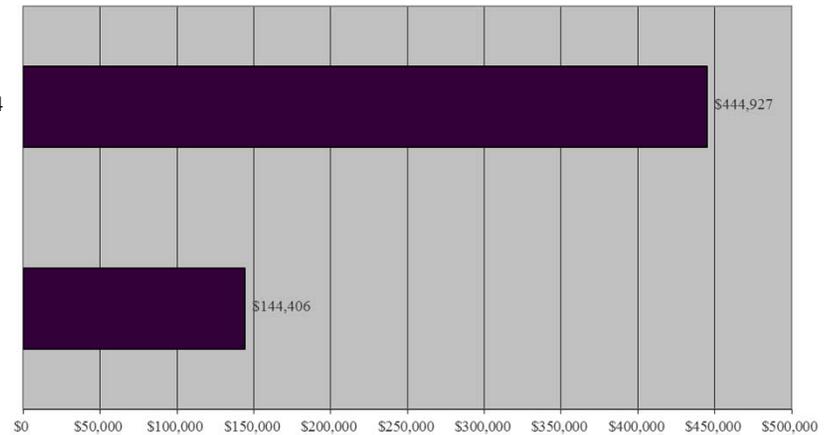
Manager	PIMCO	Reams
Product	Unconstrained Bond	Scout Unconstrained Bond Fund
Inception Date	6/30/2008	8/1/1998
Organization	Located in Newport Beach, California; Founded in 1971; over \$1.2 trillion in assets under management.	Located in Columbus, Indiana; Founded in 1981; over \$21 billion in assets under management. An autonomous subsidiary of Scout Investments.
Strategy Description	Absolute return-oriented fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector / instrument limitations.	Reams believes volatility is the key driver of performance in the fixed income marketplace, but it is usually higher than expected and often mispriced. As such, they focus on total return, employing macro and bottom-up strategies, seeking relative value opportunities in the market. The team is willing to be patient and wait for opportunities to surface. The Unconstrained strategy provides Reams the full opportunity set in which to invest, and goes back to the team's roots as unconstrained investors at Cummins.
Benchmark	3-month LIBOR	None, though the BC Aggregate can be used as a broad comparison
Return Objective	3-month LIBOR + 3 - 4%	3-month LIBOR + 2%
Risk Objective	4 - 6% standard deviation	Lower volatility than the broad fixed income market
Guidelines	Flexible asset allocation (up to 40% HY, up to 50% EM, up to 35% in Non-USD, no limit on non-US securities) and duration positioning (-3 to 8yrs) seek meaningful returns in most market environments, but allow for defensive positioning and downside protection in challenging markets. Can be short duration/credit.	Duration 0 - 6 yrs; High Yield up to 75%; Non-Dollar up to 10%; Bank Loans up to 15%; will use derivatives but no leverage. The team determines whether the current bond market is cheap or expensive by comparing current real rates to historical rates. They then focus on sectors offering relative value and select securities offering the highest risk-adjusted returns. The team continually measures and controls exposures to security- and portfolio-level risks.
Key Professionals	Marc Seidner, Mohsen Fahmi, Dan Ivascyn	Steven Vincent, Mark Egan, Tom Fink, Todd Thompson, Clark Holland
Assets in Strategy	\$23.0 billion	\$6.5 billion
Vehicle	Mutual Fund PFIUX	Mutual Fund: SUBFX
Fees	90 bps	50 bps

Criteria	PIMCO Unconstrained	Scout Unconstrained
Organization	●	●
People	●	●
Philosophy and Process	●	●
Product Dynamics	●	●
Long Term Performance	●	●
Short Term Performance	●	●
Price	●	●
Overall	●	●

STATE OF INDIANA FLEXIBLE BOND FUND
STYLE: UNCONSTRAINED
YEAR ENDED DECEMBER 31, 2014

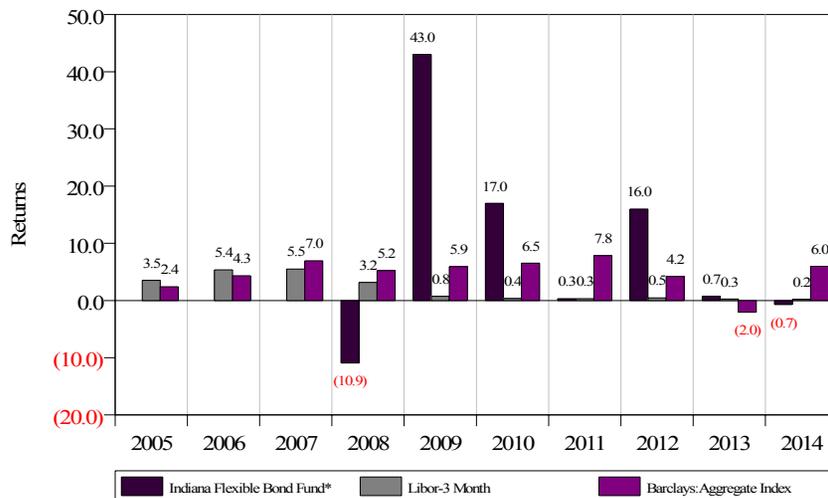


Indiana Flexible Bond Fund
 INDC Participant Cash Flows

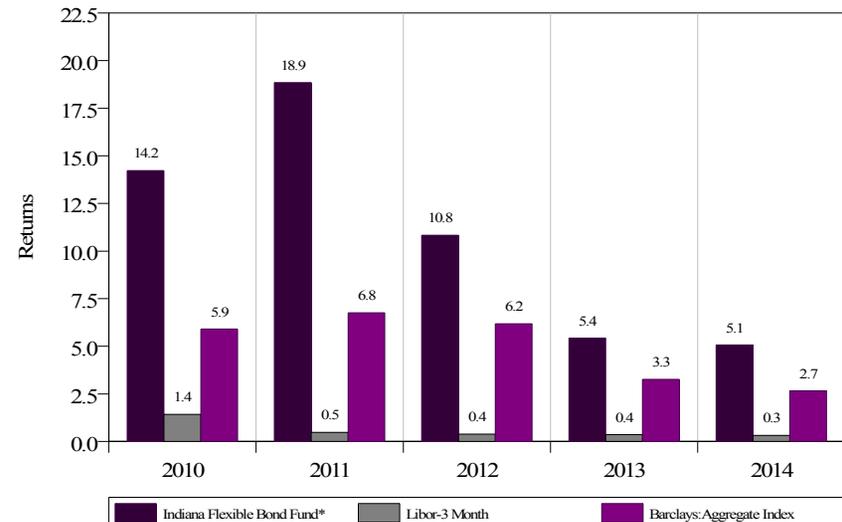


Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana Flexible Bond	\$584,872	0.1%	66

Returns
 for Calendar Years
 10 Years Ended December 31, 2014



Rolling 3 Year Returns
 for 5 Years Ended December 31, 2014



*The inception date of the Indiana Flexible Bond Fund is June 5, 2013.

**STATE OF INDIANA INFLATION-INDEXED BOND
STYLE: TIPS
YEAR ENDED DECEMBER 31, 2014**

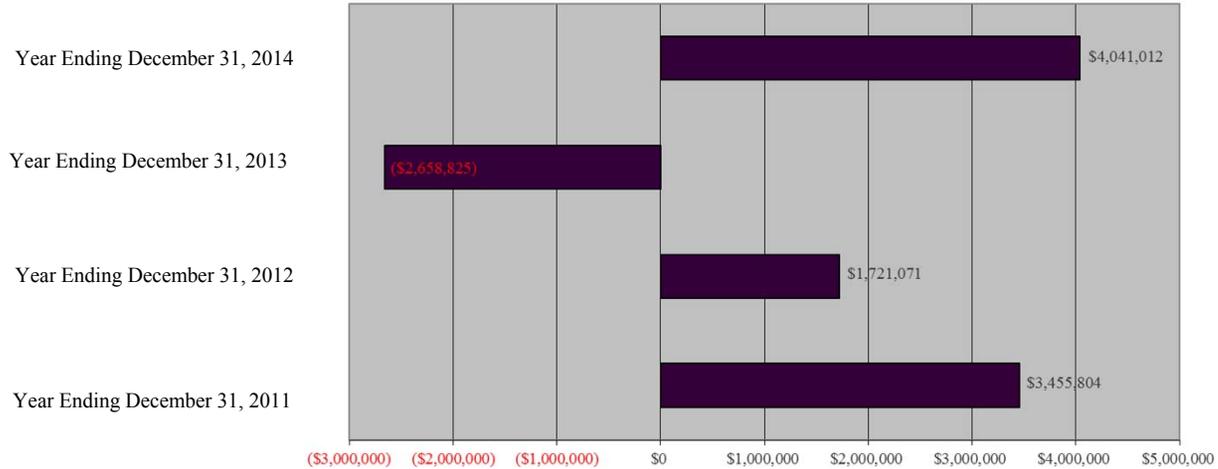
Organization	BlackRock
Product Name	Inflation Protected Bond
Product Inception Date	June 28, 2004
Ownership Structure	BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. BlackRock is a public company (NYSE:BLK).
Firm Information	Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with nearly \$4.3 trillion in assets under management.
Investment Philosophy	BlackRock blends top-down and bottom-up investment ideas through the utilization of separate investment teams that are responsible for research, analysis, security selection and execution. BlackRock applies the same controlled-duration, relative value sector rotation and security selection strategy to the management of all fixed income, including inflation-linked bonds. BlackRock puts emphasis on risk control.
Security Selection	The investment process centers around two weekly meetings in which lead portfolio managers and research analysts meet to share ideas. The TIPS team utilizes rigorous quantitative analysis and mathematical modeling to understand the valuation of inflation-linked securities and will at times invest limited portions of the portfolio in sectors such as MBS and corporates.
Benchmark Awareness	May invest up to 20% in non-investment grade bonds (high yield or junk bonds) or securities of emerging market issuers. May also invest up to 20% in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers.
Key Professionals	Martin Hegarty, Gargi Chaudhuri
Assets In Product	\$2.5 billion
Fees	32 bps
Vehicle	Mutual Fund (BPLBX)

Criteria	BlackRock Inflation Protected
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

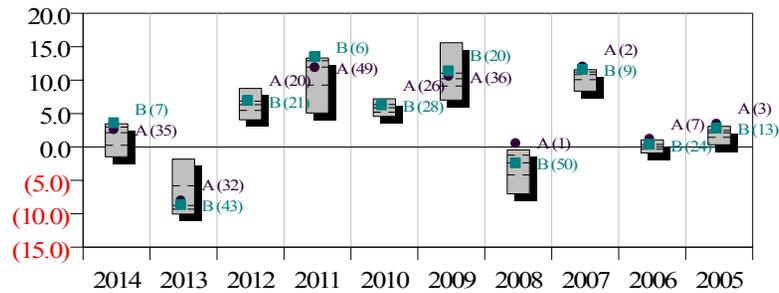
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana Inflation Linked Bond	\$6,660,116	0.6%	5,651

STATE OF INDIANA INFLATION-INDEXED BOND STYLE: TIPS YEAR ENDED DECEMBER 31, 2014

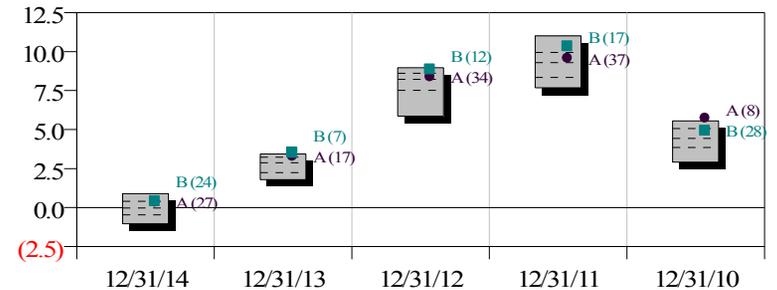
State of Indiana Inflation-Indexed Bond
INDC Participant Cash Flows



Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: TIPS Funds



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: TIPS Funds



10th Percentile	3.49	(1.82)	8.78	13.33	7.21	15.61	(0.43)	11.59	1.07	3.07
25th Percentile	2.98	(5.81)	6.86	12.93	6.37	11.05	(1.21)	11.24	0.36	2.47
Median	2.14	(8.74)	6.34	11.94	5.87	10.22	(2.36)	10.83	0.01	2.15
75th Percentile	0.27	(9.31)	5.47	9.26	5.21	9.10	(4.18)	10.06	(0.33)	1.45
90th Percentile	(1.47)	(10.04)	4.08	5.09	4.56	7.01	(7.01)	8.35	(0.89)	0.33

10th Percentile	0.90	3.43	8.96	11.02	5.56
25th Percentile	0.41	3.23	8.61	9.96	5.06
Median	(0.03)	2.87	8.22	9.29	4.44
75th Percentile	(0.46)	2.23	7.51	8.35	3.86
90th Percentile	(1.04)	1.79	5.87	7.68	2.91



BlackRock: Inf Pr Bd; BR ● A 2.68 (7.98) 7.08 11.95 6.33 10.66 0.58 12.05 1.25 3.51
Barclays: US TIPS Index ■ B 3.64 (8.61) 6.98 13.56 6.31 11.41 (2.35) 11.63 0.41 2.84

BlackRock: Inf Pr Bd; BR ● A 0.39 3.32 8.42 9.62 5.77
Barclays: US TIPS Index ■ B 0.44 3.55 8.90 10.38 4.97

**PIMCO TOTAL RETURN
STYLE: CORE BOND
YEAR ENDED DECEMBER 31, 2014**

Organization	PIMCO
Product Name	Total Return Fund
Product Inception Date	May 11, 1987
Ownership Structure	Wholly-owned subsidiary of Allianz AG, a Germany-based insurance company.
Firm Information	Located in Newport Beach, California; Founded in 1971; over \$1.2 trillion in assets under management.
Investment Philosophy	PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation. The firm looks to incorporate bottom-up security selection into their process.
Security Selection	PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors.
Credit Sector Issue Constraints	Max 10% in securities rated B or lower.
Duration	4.87
Benchmark Awareness	Will deviate from benchmark significantly in terms of duration, yield curve, and sector allocations.
Key Professionals	Scott A. Mather, Mark R. Kiesel, Mihir P. Worah
Assets In Product	\$277 billion
Fees	46 bps
Vehicle	Mutual Fund (PTTRX)

Criteria	PIMCO Total Return
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

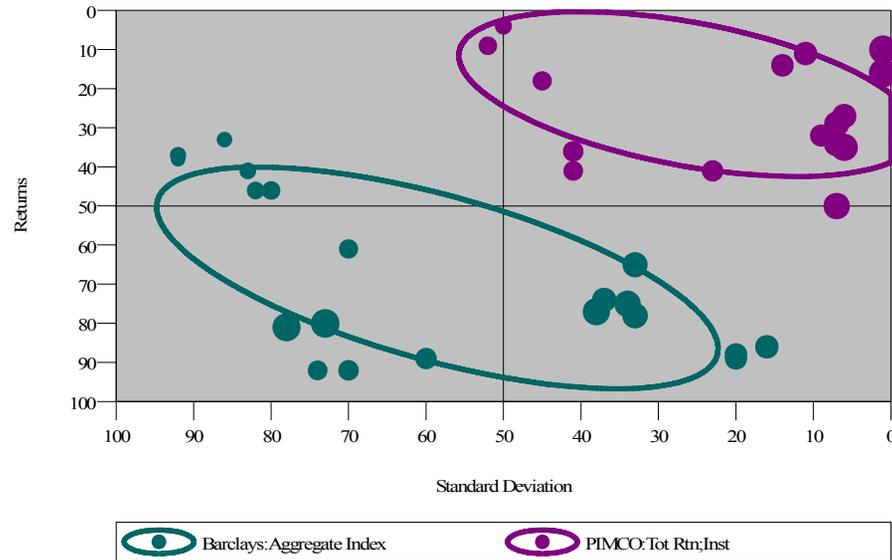
Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
PIMCO Total Return	\$41,144,448	4.0%	15,992

**PIMCO TOTAL RETURN
STYLE: CORE BOND
YEAR ENDED DECEMBER 31, 2014**

PIMCO Total Return
INDC Participant Cash Flows

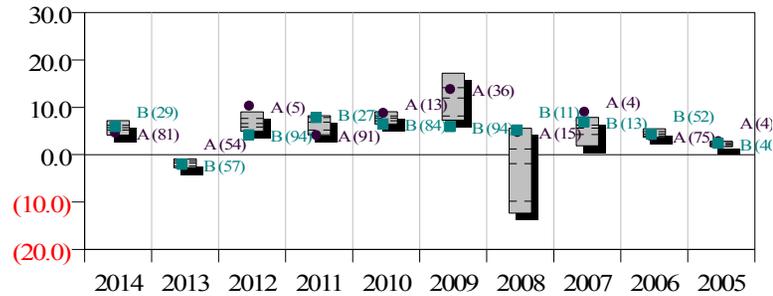


Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014

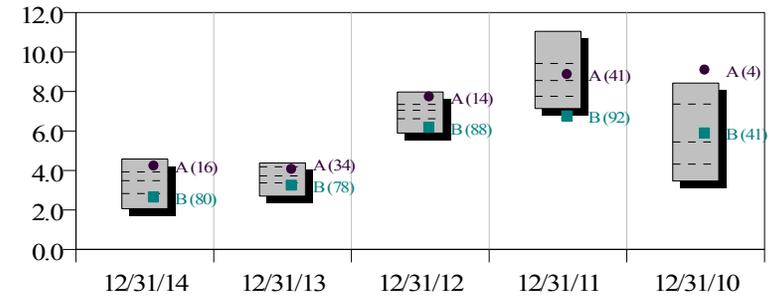


PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI MF - Core Bond Style



Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI MF - Core Bond Style



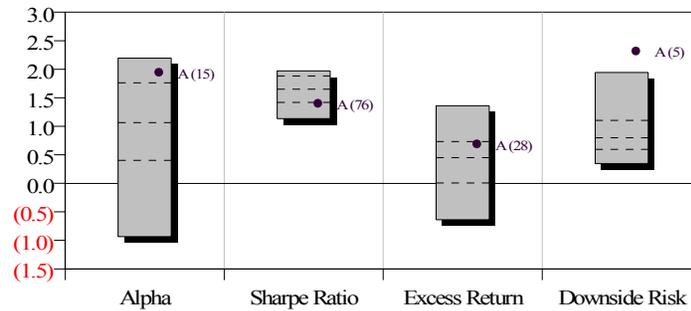
10th Percentile	7.19	(0.88)	9.04	8.24	9.09	17.21	5.59	7.86	5.46	2.84
25th Percentile	6.21	(1.27)	7.66	7.85	8.16	14.15	1.21	6.27	4.88	2.58
Median	5.72	(1.71)	6.58	6.87	7.73	11.98	(1.88)	5.63	4.38	2.24
75th Percentile	5.22	(2.42)	5.85	5.24	7.17	8.16	(9.80)	4.25	3.99	1.93
90th Percentile	4.15	(2.74)	4.94	4.20	6.49	7.29	(12.35)	1.90	3.67	1.70

10th Percentile	4.58	4.39	7.98	11.05	8.44
25th Percentile	3.93	4.19	7.36	9.42	7.37
Median	3.49	3.72	7.06	8.56	5.45
75th Percentile	2.83	3.38	6.62	7.76	4.33
90th Percentile	2.07	2.70	5.90	7.14	3.47

PIMCO:Tot Rtn;Inst	● A	4.69	(1.92)	10.35	4.18	8.84	13.87	4.82	9.09	3.99	2.88
Barclays:Aggregate Index	■ B	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43

PIMCO:Tot Rtn;Inst	● A	4.25	4.09	7.76	8.89	9.11
Barclays:Aggregate Index	■ B	2.66	3.26	6.19	6.77	5.90

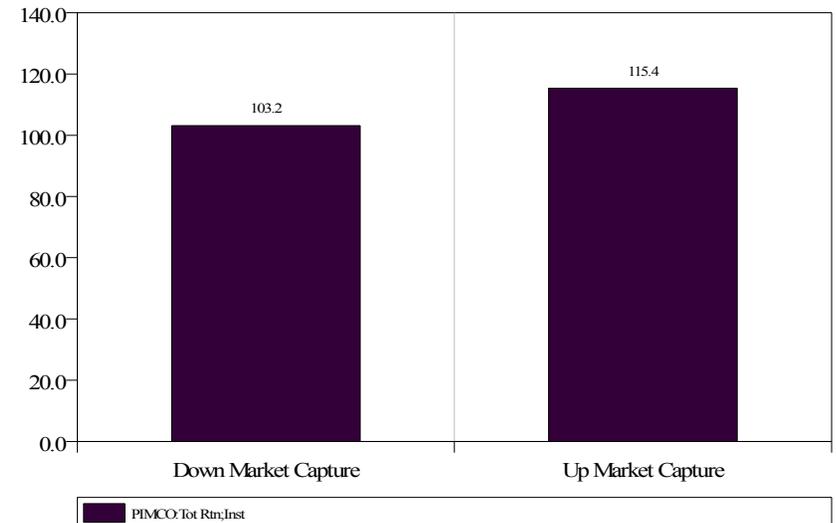
Statistics
for 5 Years Ended December 31, 2014
Group: CAI MF - Core Bond Style



10th Percentile	2.19	1.97	1.36	1.94
25th Percentile	1.76	1.88	0.73	1.10
Median	1.07	1.65	0.45	0.80
75th Percentile	0.41	1.42	0.01	0.60
90th Percentile	(0.93)	1.14	(0.64)	0.35

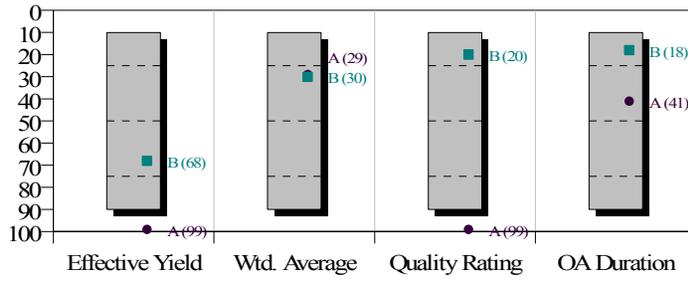
PIMCO:Tot Rtn;Inst	● A	1.95	1.40	0.69	2.32
--------------------	-----	------	------	------	------

Statistics
for 5 Years Ended December 31, 2014



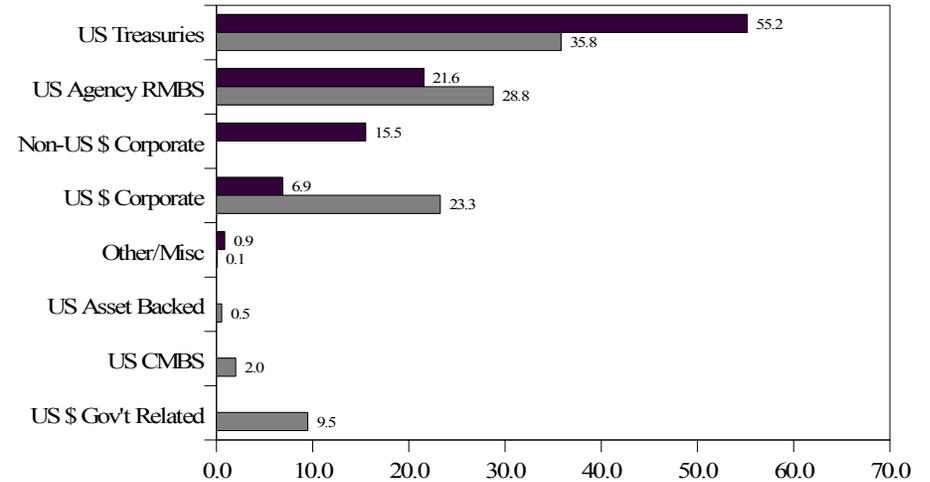
PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2014

Statistics
for 1 Quarter Ended December 31, 2014
Group: CAI Core Bond Fixed-Inc Style



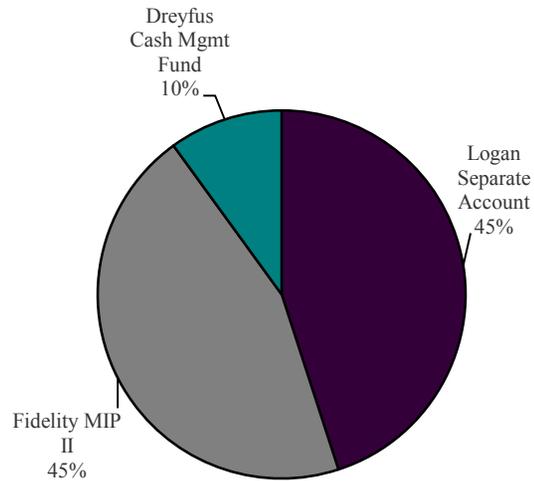
10th Percentile	3.11	9.60	AA+	5.65
25th Percentile	2.74	7.89	AA	5.48
Median	2.41	7.37	AA	5.21
75th Percentile	2.21	6.91	AA-	4.81
90th Percentile	2.00	5.94	A+	4.45
PIMCO Tot Rtn;Inst	1.60	7.74	A-	5.33
Barclays:Aggregate Index	2.25	7.69	AA+	5.55

Domestic Fixed Income Sector Exposure
as of December 31, 2014
PIMCO Tot Rtn;Inst
Relative To Barclays:Aggregate Index



**INDIANA STABLE VALUE FUND
STYLE: STABLE VALUE
YEAR ENDED DECEMBER 31, 2014**

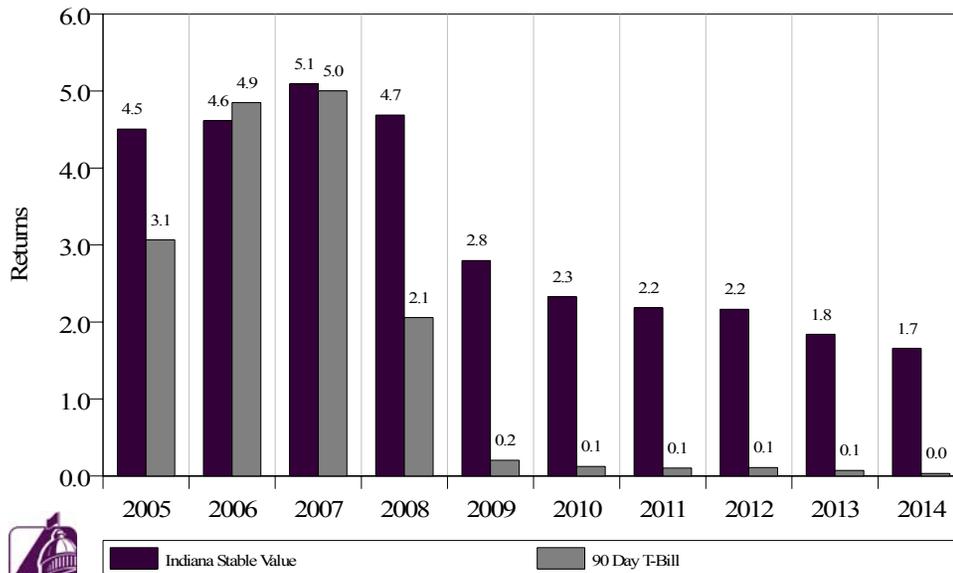
Target Allocation



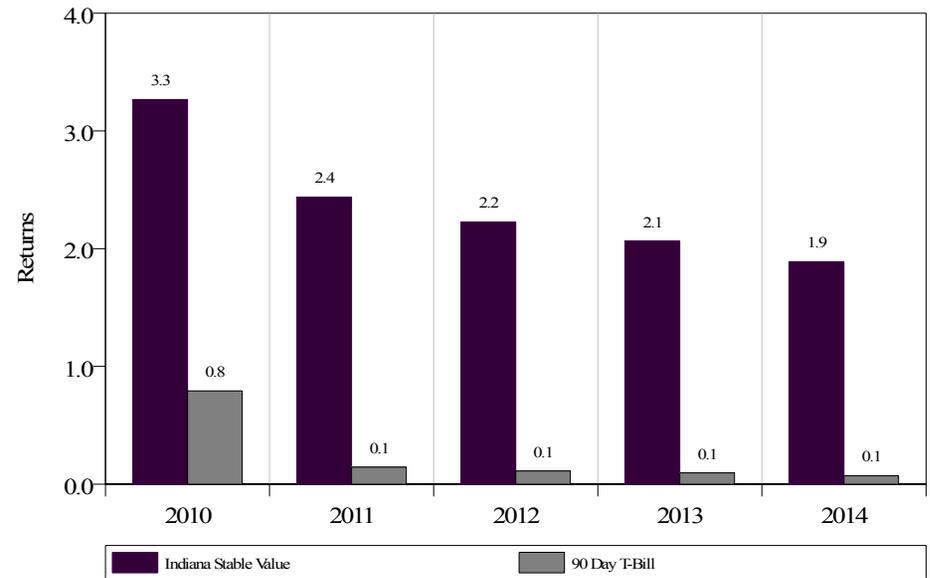
Credited Part. Rate	1.86%
Market/Book Ratio	102.2%

Fund	December 31, 2014 Market Value	% of Plan Assets	# of Participants
Indiana Stable Value Fund	\$353,205,684	34.2%	31,088

Returns
for Calendar Years
10 Years Ended December 31, 2014

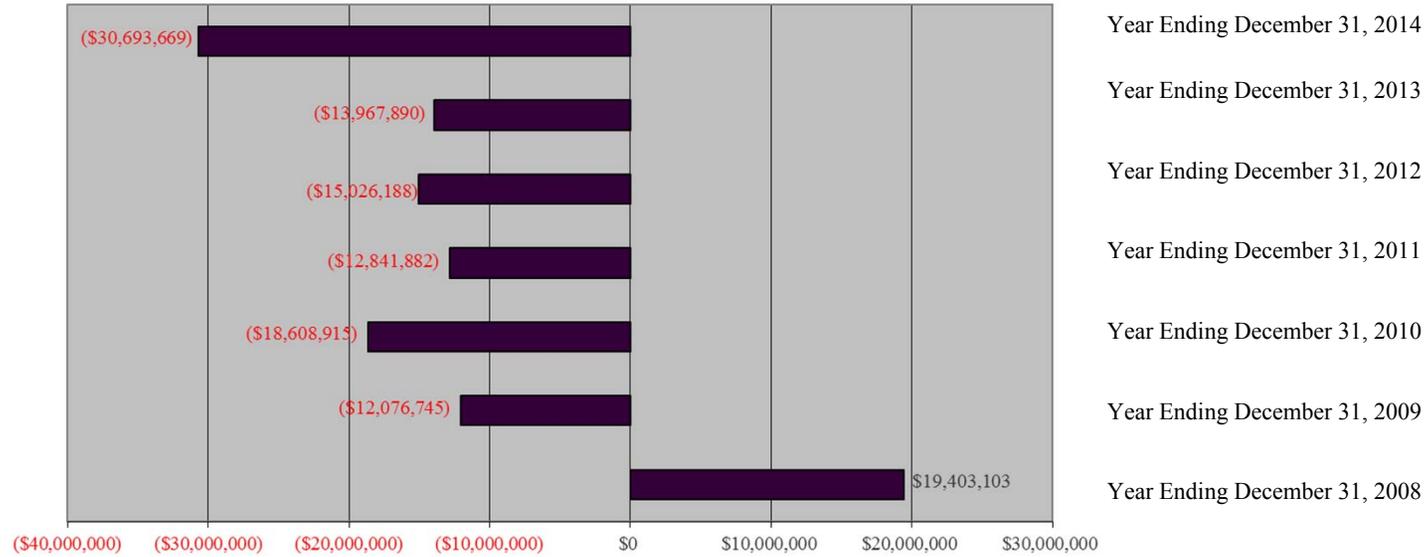


Rolling 3 Year Returns
for 5 Years Ended December 31, 2014

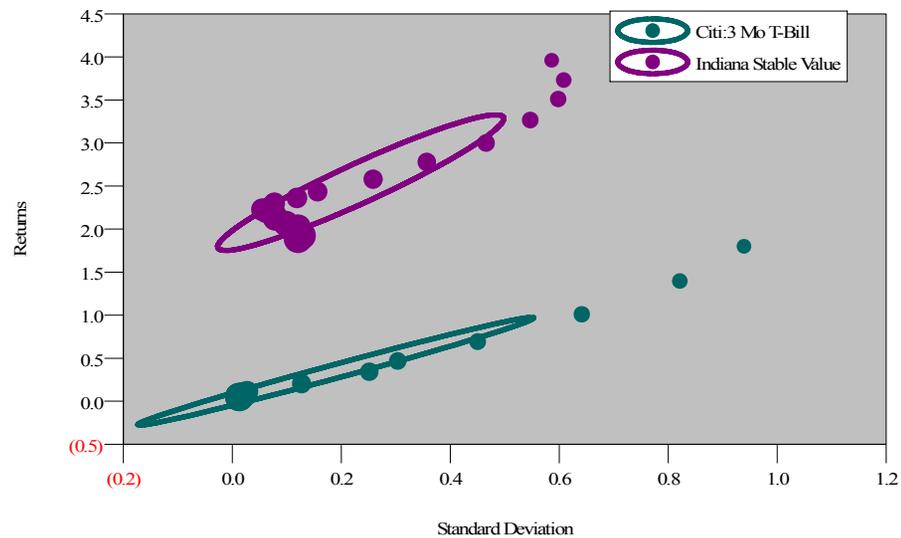


**INDIANA STABLE VALUE FUND
STYLE: STABLE VALUE
YEAR ENDED DECEMBER 31, 2014**

Indiana Stable Value Fund
INDC Participant Cash Flows



Rolling 12 Quarter Scatter Chart for 5 Years
Ended December 31, 2014

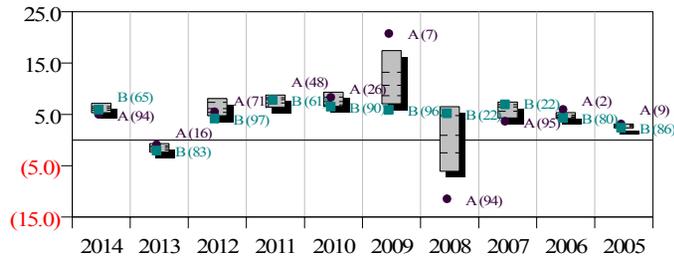


INDIANA STABLE VALUE FUND

STYLE: STABLE VALUE

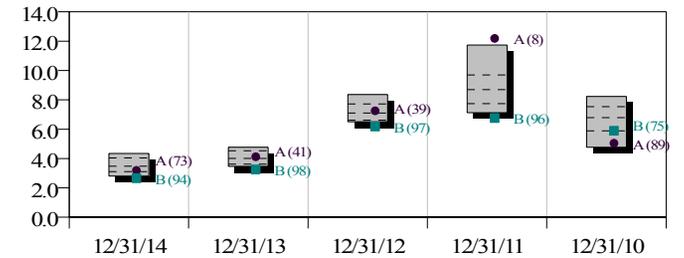
YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI Core Bond Fixed-Inc Style



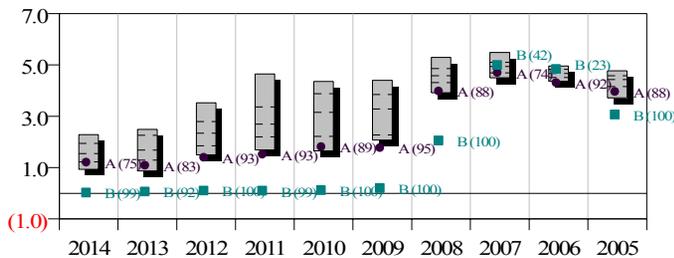
10th Percentile	7.18	(0.66)	8.11	8.78	9.35	17.43	6.50	7.39	5.38	3.14
25th Percentile	6.57	(1.12)	7.37	8.25	8.39	13.23	4.78	6.93	4.90	3.02
Median	6.23	(1.46)	6.15	7.89	7.49	10.67	0.96	6.46	4.58	2.77
75th Percentile	5.84	(1.90)	5.40	7.24	6.86	8.65	(2.45)	5.61	4.42	2.64
90th Percentile	5.35	(2.33)	4.74	6.43	6.57	7.10	(6.08)	4.30	4.22	2.37
Logan Circle Core*	5.05	(0.86)	5.52	7.92	8.34	20.78	(11.42)	3.67	5.99	3.16
Barclays:Aggregate Index	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43

Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI Core Bond Fixed-Inc Style



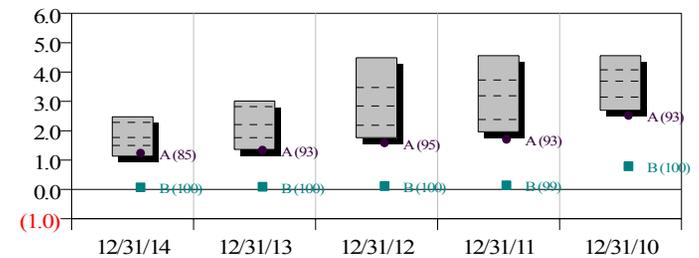
10th Percentile	4.36	4.77	8.37	11.74	8.23
25th Percentile	4.05	4.53	7.73	9.70	7.55
Median	3.48	4.01	7.11	8.71	6.79
75th Percentile	3.11	3.63	6.62	7.75	5.89
90th Percentile	2.81	3.47	6.52	7.13	4.77
Logan Circle Core*	3.20	4.13	7.26	12.20	5.05
Barclays:Aggregate Index	2.66	3.26	6.19	6.77	5.90

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: CAI Stable Value Database



10th Percentile	2.28	2.49	3.53	4.65	4.36	4.41	5.29	5.49	4.96	4.77
25th Percentile	1.94	2.26	2.79	3.36	3.88	3.85	4.87	5.11	4.83	4.58
Median	1.55	1.68	2.35	2.70	3.16	3.29	4.59	4.94	4.67	4.43
75th Percentile	1.23	1.30	1.85	2.20	2.22	2.28	4.31	4.70	4.51	4.16
90th Percentile	0.93	0.87	1.50	1.69	1.65	2.08	3.92	4.50	4.37	3.72
Fidelity MIP II Class III	1.22	1.09	1.41	1.53	1.82	1.78	3.99	4.71	4.32	3.97
90 Day T-Bill	0.03	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07

Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: CAI Stable Value Database



10th Percentile	2.48	3.01	4.49	4.56	4.56
25th Percentile	2.29	2.82	3.47	3.73	4.08
Median	1.77	2.21	2.85	3.19	3.69
75th Percentile	1.50	1.77	2.19	2.38	3.15
90th Percentile	1.13	1.37	1.77	1.97	2.70
Fidelity MIP II Class III	1.24	1.34	1.59	1.71	2.53
90 Day T-Bill	0.07	0.10	0.11	0.15	0.79



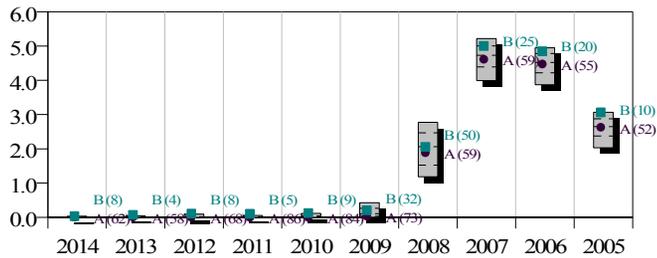
Logan Circle Core* = Delaware Core Plus Focused through March 31, 2006, INDC actual returns thereafter.

INDIANA STABLE VALUE FUND

STYLE: STABLE VALUE

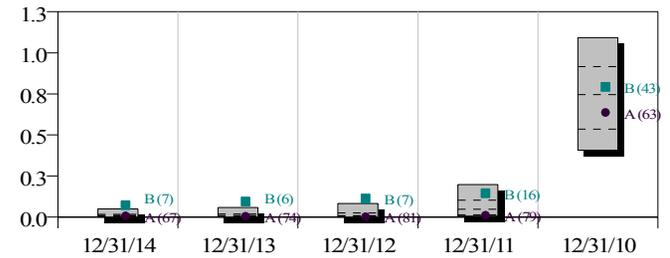
YEAR ENDED DECEMBER 31, 2014

Returns
for Calendar Years
10 Years Ended December 31, 2014
Group: MF - Money Market Funds Database



10th Percentile	0.03	0.05	0.09	0.05	0.12	0.43	2.77	5.22	4.95	3.07	
25th Percentile	0.01	0.01	0.02	0.02	0.04	0.26	2.47	5.01	4.78	2.88	
Median	0.01	0.01	0.01	0.01	0.01	0.11	2.06	4.73	4.53	2.65	
75th Percentile	0.00	0.00	0.00	0.00	0.01	0.03	1.53	4.39	4.22	2.37	
90th Percentile	0.00	0.00	0.00	0.00	0.00	0.01	1.18	3.99	3.87	2.03	
Dreyfus Gvt Csh Mgt;Par	● A	0.01	0.01	0.01	0.00	0.00	0.04	1.89	4.62	4.48	2.63
90 Day T-Bill	■ B	0.03	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07

Returns
for 12 Quarter Rolling Periods
5 Years Ended December 31, 2014
Group: MF - Money Market Funds Database



10th Percentile	0.05	0.06	0.08	0.20	1.09	
25th Percentile	0.02	0.02	0.03	0.10	0.92	
Median	0.01	0.01	0.01	0.05	0.75	
75th Percentile	0.00	0.00	0.00	0.01	0.54	
90th Percentile	0.00	0.00	0.00	0.01	0.41	
Dreyfus Gvt Csh Mgt;Par	● A	0.01	0.01	0.00	0.01	0.64
90 Day T-Bill	■ B	0.07	0.10	0.11	0.15	0.79

Plan Fees

Investment Management Fees

Manager	Style	Fee Schedule	Median Peer Group Fees
VINIX Vanguard Institutional Index	Passive Core Equity	4 basis points	
DIEQX Domini Social Equity	Core Equity	80 basis points	98 basis points
MKLVX BlackRock Large Cap Value	Large Cap Value	67 basis points	90 basis points
WFCRX Wells Fargo Adv Capital Growth	Large Cap Growth	60 basis points	96 basis points
JDPNX Perkins Mid Cap Value	Mid Cap Value	49 basis points	119 basis points
VHCAX Vanguard Capital Opportunity	Mid Cap Growth	41 basis points	111 basis points
IBSMX Frontegra Ironbridge SMID Cap Core	Small Cap Broad	94 basis points	120 basis points
FLPSX Fidelity Low-Priced Stock	Specialty	82 basis points	
FDIVX Fidelity Diversified International	Core International	91 basis points	99 basis points

Manager	Style	Fee Schedule	Median Peer Group Fees
REGGX American Funds EuroPacific Growth	Core International	49 basis points	99 basis points
NGHIX Neuberger Berman Global*	Unconstrained Equity	126 basis points	
OSTFX Osterweis Fund*	Unconstrained Equity	101 basis points	
PVSYX Putnam Capital Spectrum*	Unconstrained Equity	102 basis points	
Indiana Retirement Funds	Lifestyle	58-60 basis points	59-70 basis points
Indiana Flexible Bond Fund	Unconstrained F/I	70 basis points	
BPLBX BlackRock Inflation Protected Bond	TIPS	32 basis points	72 basis points
PTTRX PIMCO Total Return	Core Bond	46 basis points	53 basis points
Indiana Stable Value Fund	Stable Value	54 basis points	

*The Unconstrained Equity Funds listed are not available as stand alone options.

- The investment options in the Plan have expense ratios that fall at or below the median of their respective peers.



Total Fees

Manager	Style	12/31/14 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Mgmt Fees Rebated Back to the Plan (%)	Est. Mgmt Fees Rebated Back to the Plan (\$)
Vanguard Institutional Index	Passive Core Equity	\$70,046,226	0.04%	\$28,018		\$0
Domini Social Equity	Core Equity	\$24,698,917	0.80%	\$197,591		\$0
BlackRock Large Cap Value	Large Cap Value	\$76,638,441	0.67%	\$513,478	0.15%	\$114,958
Wells Fargo Adv Capital Growth	Large Cap Growth	\$69,163,944	0.60%	\$414,984		\$0
Perkins Mid Cap Value	Mid Cap Value	\$22,683,319	0.49%	\$111,148		\$0
Vanguard Capital Opportunity	Mid Cap Growth	\$95,123,126	0.41%	\$390,005		\$0
Ironbridge SMID Cap Core	Small Cap Broad	\$29,405,112	0.94%	\$276,408		\$0
Fidelity Low-Priced Stock	Specialty	\$21,818,825	0.82%	\$178,914	0.25%	\$54,547
Fidelity Diversified International	Core International	\$39,680,063	0.91%	\$361,089	0.25%	\$99,200
American Funds EuroPacific Growth	Core International	\$17,134,634	0.49%	\$83,960		\$0
Indiana 2055 Fund	Lifestyle	\$599,797	0.58%	\$3,479		
Indiana 2050 Fund	Lifestyle	\$5,750,122	0.58%	\$33,351		
Indiana 2045 Fund	Lifestyle	\$19,224,313	0.58%	\$111,501		
Indiana 2040 Fund	Lifestyle	\$3,758,461	0.58%	\$21,799		
Indiana 2035 Fund	Lifestyle	\$25,993,686	0.59%	\$153,363		
Indiana 2030 Fund	Lifestyle	\$5,325,518	0.59%	\$31,421	0.03%	\$44,935
Indiana 2025 Fund	Lifestyle	\$39,301,299	0.60%	\$235,808		
Indiana 2020 Fund	Lifestyle	\$10,653,303	0.60%	\$63,920		
Indiana 2015 Fund	Lifestyle	\$28,229,480	0.59%	\$166,554		
Indiana Retirement Fund	Lifestyle	\$25,819,478	0.59%	\$152,335		
Indiana Flexible Bond Fund	Unconstrained F/I	\$584,872	0.70%	\$4,094		\$0
Indiana Inflation Protected Bond	TIPS	\$6,660,116	0.32%	\$21,312		\$0
PIMCO Total Return	Core Bond	\$41,144,448	0.46%	\$189,264		\$0
Indiana Stable Value Fund	Stable Value	\$353,205,684	0.54%	\$1,907,311		\$0
		\$1,032,643,182	0.55%	\$5,651,106		\$313,640

- The estimated investment management fees for the past year totaled \$5,651,106.*
 - Approximately, three basis points (or \$314k) in revenue-sharing was rebated back to the Plan from the investment management fees collected.*
- Empower, Hoosier S.T.A.R.T.'s recordkeeper, charges \$14.45 per quarter per life to participants for administrative/recordkeeping services. Empower collected \$2,151,487 in administrative fees in calendar year 2014.
- Capital Cities' fee for investment consulting services totaled \$78,420 for the last year.



*Based on December 31, 2014 market values.

Glossary

Floating Bar Return Chart

The Floating Bar chart is used to compare a manager's return against a style group and benchmark's return. A style group is a collection of funds/managers that uses a similar investment strategy for the investment management of their portfolio. It is intended to be a comparison of active managers.

The floating bar represents 80% of the managers included in a particular style group of Callan's universe. The top of the floating bar indicates the 10th percentile of the group and the bottom represents the 90th percentile. The middle dashed line is the median, which has a percent rank of 50. The dashed line just above this is the 25th percentile and the one below is the 75th percentile. The higher up on the floating bar chart the better. The number in parentheses next to each floating bar is the percentile (1 = best performer, 100 = worst performer) the manager and the index ranked for that period. For example, if a fund ranked at the 37th percentile, it means that the fund outperformed 63% of the managers in that particular style group and underperformed 37% of the managers in that group.

Risk vs. Return Scatter Chart

The Risk vs. Return scatter chart is used to show a graphical representation of a manager's risk/return profile within a style group. Returns are on the vertical axis and standard deviation (risk) is on the horizontal axis. The scatter chart is broken down into four quadrants: northeast, northwest, southeast, and southwest. The northwest quadrant (more return/less risk) is the ideal place for a portfolio to reside. The southeast quadrant (less return/more risk) is the worst quadrant. The crosshairs in the chart represent the median (50th Percentile) return and median standard deviation of the particular style group.

Alpha

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Basis Point

1% change = 100 basis points, and 0.01% = 1 basis point.

Coupon Rate

The average coupon is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield

Dividend Yield is the total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Market Capture

Down Market Capture represents the ratio of return generated by a manager versus an index when that index is performing negatively.

Downside Risk

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both frequency and magnitude of underperformance affect the amount of downside risk.

Effective Maturity

This is a measure of the market-value-weighted-average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Glossary

Effective Yield

The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any “in-the-money” embedded put or call options.

Excess Return Ratio

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index). It is calculated by dividing the manager’s annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager’s active risk/reward tradeoff for diverging from the index when the index is mandated to be the “riskless” market position.

Forecasted Growth in Earnings

This growth rate is a measure of a company’s expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts’ long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio

The information ratio measures the manager’s market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Managers with higher Information Ratios have demonstrated higher risk-adjusted excess returns per unit of residual risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

Option Adjusted Duration

The modified duration of a security, calculated using a model that accounts for embedded options. The OA duration indicates how cash flows change when interest rates change.

Price/Book Value

The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio

The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Quality Rating

Quality Rating is typically assigned by a third-party rating agency, such as Standard & Poor’s, Moody’s or Fitch. Quality ratings measure the relative investment quality of bonds by using symbols which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

Glossary

Relative Standard Deviation

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Managers with lower Relative Standard Deviations have demonstrated lower volatility relative to their benchmark over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the lower the manager ranks (1 = worst, 100 = best) the better.

Residual Portfolio Risk

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Sharpe Ratio

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Managers with higher Sharpe Ratios have demonstrated excess return per unit of risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

Standard Deviation

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Up Market Capture

Up Market Capture represents the ratio of return generated by a manager versus an index when that index is performing positively.

Weighted Average Market Capitalization

Weighted Average Market Capitalization is the average market value of all outstanding common stock of companies included in a portfolio, weighted in proportion to their percentage of net assets in the fund.

Styles

Large Cap Core Equity Index: Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index or the KL Domini Social 400 Index.

Glossary

Large Cap Core Equity: Large Cap Core managers' portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00.

Large Cap Value Equity: Large Cap Value Equity managers invest in predominately large capitalization companies believed to be undervalued or possessing lower than average price to book and price to earnings ratios. The companies are expected to have a near-term earnings rebound and realize their potential for capital appreciation.

Large Cap Growth Equity: Large Cap Growth Equity managers invest in predominately large capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process.

Mid Cap Value: Mid Cap Value Equity managers invest primarily in mid-capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

Mid Cap Growth: Mid Cap Growth Equity managers invest primarily in mid-capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

Small Cap Broad: Small Cap Broad Equity managers invest primarily in companies with relatively small capitalization. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics beta and standard deviation. Managers will generally invest in both value and growth stocks.

International Core Equity: International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index.

Lifestyle: This style consists of funds whose primary objective is to split its investment assets among stocks, bonds, and other investment vehicles in an attempt to provide consistent return for the investor while diversifying an investor's assets among different types of investment products.

Treasury Inflation-Protected Securities (TIPS): TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI).

Core Bond: Core Bond managers construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Unconstrained Fixed Income: Unconstrained fixed income managers do not construct portfolios based on a given benchmark, thus have the ultimate flexibility to adjust the exposures of the funds (duration/yield curve, quality, country and currency positioning, sector allocations) to reflect their views on the market's opportunities and risks. Additionally, these portfolios will often have the ability to be both long and short, but typically maintain net long positions.

Stable Value: Seeks to provide a competitive level of income over time while preserving the principal value. Returns are expected to be above that of a money market fund.

Glossary

Indices

Standard & Poor's 500 Index: The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy, restructuring, or lack of representation in their representative industry groups are eliminated from the index.

KL Domini 400 Social Index: KL Domini 400 Social Index is a market capitalization-weighted common stock index. It monitors the performance of 400 U.S. corporations that pass multiple, broad-based social screens. The Index consists of approximately 250 companies included in the Standard & Poor's 500 Index, approximately 100 additional large companies not included in the S&P 500 but providing industry representation, and approximately 50 additional companies with particularly strong social characteristics.

Russell 1000 Value Index: Russell 1000 Value index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth: Russell 1000 Growth index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid Cap Value Index: Russell Mid Cap Value index measures the performance of the mid-capitalization sector of the US equity market. It invests in those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth.

Russell Mid Cap Growth Index: Russell Mid Cap Growth index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell 2000 Value Index: Russell 2000 Value index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Russell 2500 index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Index: Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Morgan Stanley Capital International (MSCI) EAFE Index: Morgan Stanley Capital International (MSCI) EAFE index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand, and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

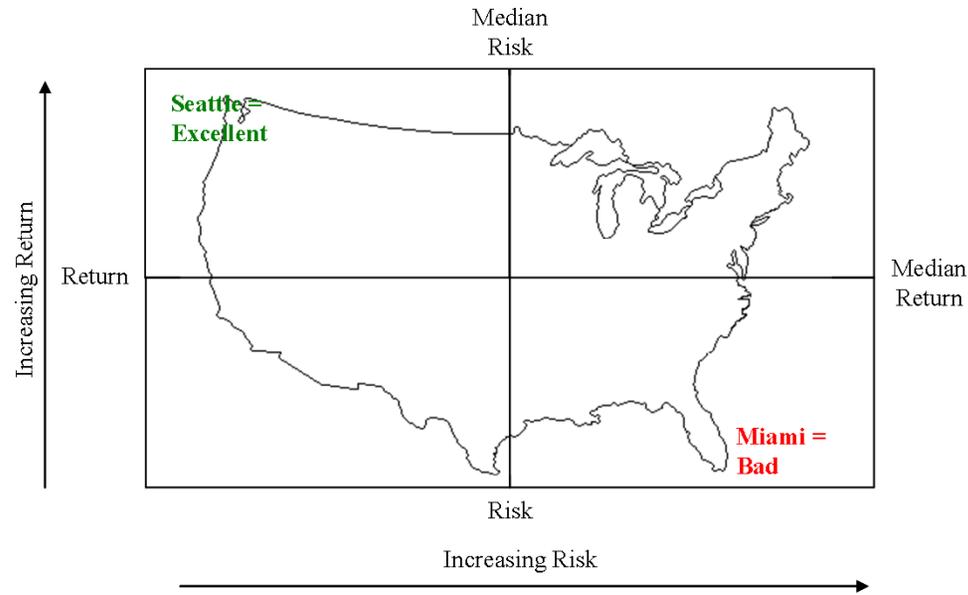
Morgan Stanley Capital International (MSCI) ACWI Index: Morgan Stanley Capital International (MSCI) ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and is expressed in terms of U.S. dollars.

Barclays Capital U.S. TIPS Index: The Barclays Capital U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in the index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity.

Barclays Capital Aggregate Bond Index: The Barclays Capital Aggregate Bond index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million.

90-Day U.S. Treasury Bills: 90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

How to Read a Scatterchart



How to Read a Floating Bar Chart

