

Investment Performance



June 30, 2014

by



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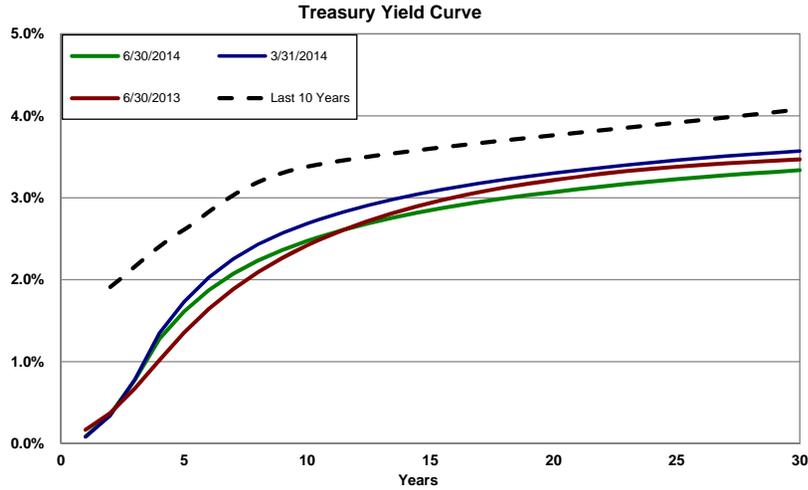
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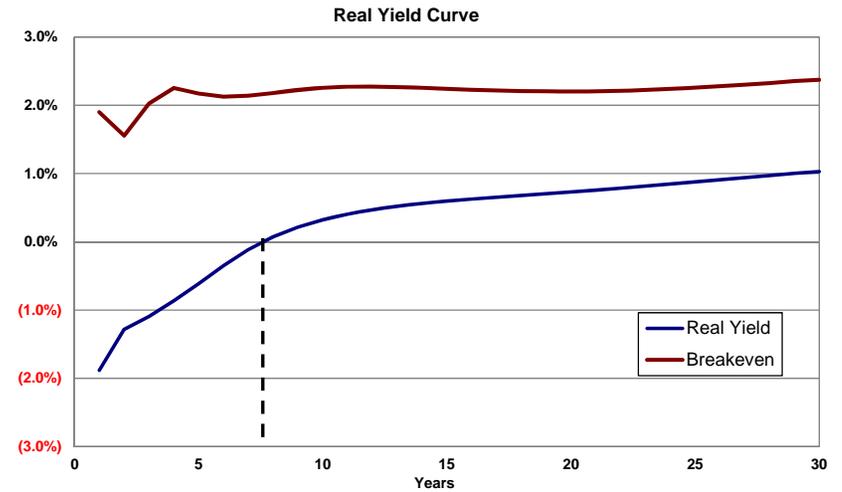


CAPITAL MARKETS SUMMARY 2nd QUARTER 2014

U.S. Treasury Rates



U.S. Breakeven Inflation Rates



Fixed Income Markets

		QTD	YTD	1 YR	3 YR	5 YR	10 YR
Cash	ML 91 Day T-bills	0.0%	0.0%	0.1%	0.1%	0.1%	1.6%
	Barclays Cap. Aggregate	2.0%	3.9%	4.4%	3.7%	4.9%	4.9%
Investment Grade	U.S. Treasury	1.4%	2.7%	2.0%	3.1%	3.6%	4.5%
	U.S. Agency	1.2%	2.2%	2.3%	2.0%	2.8%	4.1%
	U.S. Credit	2.7%	5.7%	7.4%	5.9%	7.6%	5.8%
	ABS	0.8%	1.3%	1.8%	2.4%	4.7%	3.6%
	MBS	2.4%	4.1%	4.7%	2.8%	4.0%	5.0%
	CMBS	1.5%	2.9%	4.6%	5.1%	11.1%	5.4%
	Barclays Cap. U.S. TIPS	3.8%	5.8%	4.4%	3.6%	5.6%	5.2%
Muni	Barclays Cap. Municipal	2.6%	6.0%	6.1%	5.4%	5.8%	5.0%
High Yield	BC High Yield Bank Loans	1.4%	2.5%	5.5%	5.5%	8.6%	N/A
	BC High Yield	2.4%	5.5%	11.7%	9.5%	14.0%	9.1%

Equity Markets

		QTD	YTD	1 YR	3 YR	5 YR	10 YR
Large Cap	S&P 500	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%
	S&P 500 - Value	4.6%	7.0%	22.0%	16.3%	18.5%	7.6%
	S&P 500 - Growth	5.8%	7.3%	27.1%	17.0%	19.2%	8.1%
Small Cap	Russell 2000	2.0%	3.2%	23.6%	14.6%	20.2%	8.7%
	Russell 2000 - Value	2.4%	4.2%	22.5%	14.6%	19.9%	8.2%
	Russell 2000 - Growth	1.7%	2.2%	24.7%	14.5%	20.5%	9.0%
International (net)	MSCI EAFE	4.1%	4.8%	23.6%	8.1%	11.8%	6.9%
	MSCI EAFE - Value	4.7%	6.0%	26.9%	8.5%	11.2%	6.7%
	MSCI EAFE - Growth	3.5%	3.6%	20.3%	7.7%	12.2%	7.1%
	MSCI Emerging Markets	6.6%	6.1%	14.3%	-0.4%	9.2%	11.9%



EXECUTIVE SUMMARY

June 30, 2014

Summary

➤ For the quarter:

- Portfolio update:
 - ✓ GR-NEAM and JPMorgan are up and running as they received the cash in June. They will continue getting money over the next 12 months, as the PCF systematically sells its investment-grade bond mutual funds.
 - ✓ The PCF will resume transitioning the portfolio now that the custody transfer has occurred. This is managed at the beginning of each month.
- Capital Markets:
 - ✓ Rates dropped for longer maturities, leading to good bond returns.
 - ✓ Equities continue to do well.
- Performance:
 - ✓ The PCF's overall portfolio slightly underperformed the benchmark by ~3 basis points (1.59% v. 1.62%).
 - ✓ High yield bonds, high yield bank loans and equities underperformed their benchmarks for the quarter.

➤ For the past year:

- Capital Markets:
 - ✓ Bonds earned more than they yielded, driven by declining rates.
 - ✓ Equities earned around 25%, except Emerging Markets, which earned "only" 14%.
- Performance:
 - ✓ The PCF's overall portfolio outperformed the benchmark by 0.15%, returning 4.33% vs. 4.18% for the benchmark, driven by the core bond mutual funds.
 - ✓ Equities earned over 24% for both the past year and since inception.



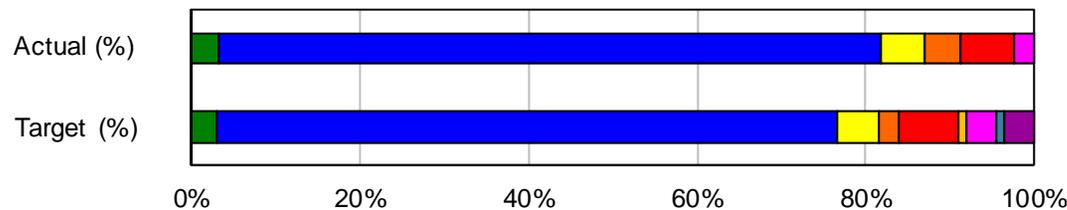
COMPANY COMPOSITE

June 30, 2014

Total Company Allocation by Asset Class (\$000s)

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	28,699	3.3%	3.0%
■ Core Investment-Grade Bonds	675,378	78.5%	73.5%
■ High Yield Bank Loans	43,788	5.1%	5.0%
■ High Yield Bonds	36,600	4.3%	2.5%
■ Domestic Equity	55,338	6.4%	7.0%
■ US Small Cap	-	0.0%	1.0%
■ International Equity	21,002	2.4%	3.5%
■ International Small Cap Equity	-	0.0%	1.0%
■ Commodities	-	<u>0.0%</u>	<u>3.5%</u>
Total	860,806	100.0%	100.0%

- The PCF's transition to the approved target asset allocation continues to be a work-in-progress. The PCF gets closer to its target allocations every month.
- Since the PCF transitioned to Wells Fargo, the new accounts have begun funding this past quarter.

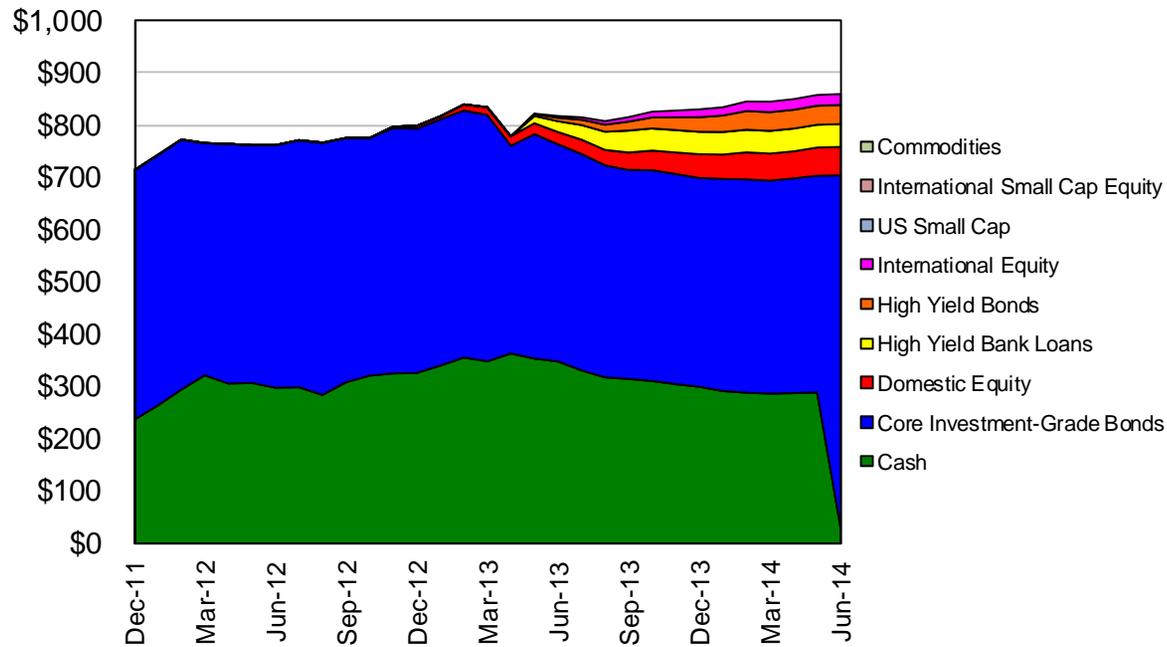




COMPANY COMPOSITE

June 30, 2014

Company Growth by Asset Class (\$MM)



- This chart shows the portfolio's size and composition over time. Each asset class is shown with a different color. This shows that the PCF is becoming more diversified.
- Core Fixed Income continues to be the largest portion of the asset allocation.
- Cash has decreased to \$28 million due to the new allocations this past quarter.
- Equities continue to grow through additional investments and strong returns.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2014				One Year	Three Years	Five Years	Since Inception	Inception Date
			Quarter	YTD	Two Quarters	Three Quarters					
PCF Composite	860,806	100.0%									
Pretax Performance			1.59%	2.89%	2.89%	3.61%	4.33%	NA	NA	1.79%	1/1/2012
¹ Blended Benchmark			1.62%	2.86%	2.86%	3.51%	4.18%	NA	NA	2.31%	
Relative Performance			(0.03%)	0.03%	0.03%	0.10%	0.15%	NA	NA	(0.52%)	
Cash	28,699	3.3%									
JP Morgan			0.01%	0.05%	0.05%	0.04%	0.07%	NA	NA	0.16%	1/1/2012
Merrill 91 Day T-Bill			0.01%	0.02%	0.02%	0.04%	0.06%	NA	NA	0.08%	
Relative Performance			(0.00%)	0.02%	0.02%	0.01%	0.02%	NA	NA	0.07%	
Core Fixed Income Composite	675,378	78.5%									
Barclays Aggregate			2.07%	4.06%	4.06%	4.01%	4.68%	NA	NA	1.50%	1/1/2012
Relative Performance			0.02%	0.13%	0.13%	0.23%	0.31%	NA	NA	(0.90%)	
High Yield Bank Loan Composite	43,788	5.1%									
S&P LSTA Index			1.03%	2.17%	2.17%	4.22%	5.54%	NA	NA	4.68%	4/1/2013
Relative Performance			(0.35%)	(0.43%)	(0.43%)	(0.12%)	(0.05%)	NA	NA	0.07%	
High Yield Bond Composite	36,600	4.3%									
¹ Blended Benchmark			2.37%	5.54%	5.54%	9.28%	11.72%	NA	NA	6.54%	5/1/2013
Relative Performance			(0.11%)	0.00%	0.00%	0.01%	(0.03%)	NA	NA	(0.48%)	
Total Equity Composite	76,340	8.9%									
¹ Blended Benchmark			4.82%	6.58%	6.58%	16.13%	24.42%	NA	NA	24.37%	11/1/2012
Relative Performance			(0.09%)	(0.12%)	(0.12%)	0.04%	0.09%	NA	NA	0.07%	

➤ For the quarter, all asset classes earned money. Both high yield bonds and equities did better than core bonds.

➤ For the year, core bond managers did well, while the other managers roughly tied their indices overall.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



DOLLAR RECONCILIATION

Latest Quarter (000's) - Actual

	Total PCF	Core Fixed	HYBL	High Yield	Total Equity
Beginning Market Value	\$845,171	\$693,986	\$43,415	\$35,909	\$71,861
Net Contributions/Withdrawals	\$2,198	\$1,469	(\$87)	(\$158)	\$974
<i>Investment Income</i>	\$3,909	\$2,519	\$484	\$486	\$420
<i>Investment Gain/(Loss)</i>	\$9,528	\$6,103	(\$24)	\$364	\$3,085
Investment Return	\$13,437	\$8,622	\$460	\$849	\$3,505
Ending Market Value	\$860,806	\$704,078	\$43,788	\$36,600	\$76,340

- The portfolio grew by \$15.6 MM last quarter, driven by
 - \$2.2 MM of net contributions and
 - \$13.5 MM of investment gains.

Latest Quarter (000's) – Hypothetical in Treasuries & Agencies Only

	Quarter
Beginning Market Value	\$845,171
Net Contributions/Withdrawals	\$2,198
Investment Income	\$4,580
Investment Gain/(Loss)	\$6,143
Investment Return	\$10,723
Ending Market Value	\$858,092
Impact of Diversified Portfolio	\$2,714

- The second dollar reconciliation shows how the PCF's portfolio would do if it had remained in a 50/50 Treasury/Agency portfolio.
- With declining interest rates, the PCF's old portfolio would have done quite well.
- Regardless, the diversified portfolio added \$2.7 MM of incremental value this past quarter.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 6/30/2014				One Year	Three Years	Five Years	Since Inception	Inception Date
			Quarter	Two Quarters	Three Quarters	Year					
Core Fixed Income Composite	675,378	78.5%	2.07%	4.06%	4.01%	4.68%	NA	NA	1.50%	1/1/2012	
<u>Barclays Aggregate</u>			2.05%	3.93%	3.78%	4.37%	NA	NA	2.40%		
Relative Performance			0.02%	0.13%	0.23%	0.31%	NA	NA	(0.90%)		
PIMCO Total Return Fund	41,301	4.8%	2.42%	3.75%	3.72%	4.93%	NA	NA	0.91%	4/1/2013	
<u>Barclays Aggregate</u>			2.05%	3.93%	3.78%	4.37%	NA	NA	1.56%		
Relative Performance			0.37%	(0.18%)	(0.07%)	0.56%	NA	NA	(0.65%)		
Lord Abbett Core Bond Fund	104,163	12.1%	2.23%	4.42%	4.58%	5.01%	NA	NA	1.76%	4/1/2013	
<u>Barclays Aggregate</u>			2.05%	3.93%	3.78%	4.37%	NA	NA	1.56%		
Relative Performance			0.18%	0.49%	0.80%	0.63%	NA	NA	0.20%		
Wells Fargo Core Bond Fund	104,158	12.1%	2.10%	4.20%	4.20%	5.06%	NA	NA	1.72%	4/1/2013	
<u>Barclays Aggregate</u>			2.05%	3.93%	3.78%	4.37%	NA	NA	1.56%		
Relative Performance			0.05%	0.28%	0.41%	0.68%	NA	NA	0.16%		
Vanguard Total Bond Fund	165,755	19.3%	1.98%	3.93%	3.73%	4.30%	NA	NA	1.41%	4/1/2013	
<u>Barclays Aggregate</u>			2.05%	3.93%	3.78%	4.37%	NA	NA	1.56%		
Relative Performance			(0.06%)	0.01%	(0.05%)	(0.08%)	NA	NA	(0.15%)		
GR NEAM	130,000	15.1%	NA	NA	NA	NA	NA	NA	0.00%	6/27/2014	
<u>Barclays Aggregate</u>			NA	NA	NA	NA	NA	NA	0.00%		
Relative Performance			NA	NA	NA	NA	NA	NA	0.00%		
JP Morgan	130,000	15.1%	NA	NA	NA	NA	NA	NA	0.00%	6/27/2014	
<u>Barclays Aggregate</u>			NA	NA	NA	NA	NA	NA	0.00%		
Relative Performance			NA	NA	NA	NA	NA	NA	0.00%		

- The Core Fixed Income composite outperformed over all time periods except inception. Note, “since inception” includes the legacy PCF portfolio.
- Lord Abbett and Wells Fargo outperformed for all time periods with very similar returns.
 - Vanguard has lagged basically by its fees, which is appropriate for an index fund.
 - PIMCO has underperformed since inception, but had a strong quarter.
- GR NEAM and JP Morgan received cash at the end of June, but performance will not begin until July.



PIMCO TOTAL RETURN FUND

Portfolio Characteristics

	PIMCO Total Return as of		BC Aggregate as of
	3/31/14	6/30/14	6/30/14
Effective Duration	5.0 years	5.7 years	5.5 years
Effective Maturity	5.3 years	8.4 years	7.7 years
Average Coupon	3.2%	3.2%	3.3%
Average Credit Quality	AA-	AA-	AA1/AA2

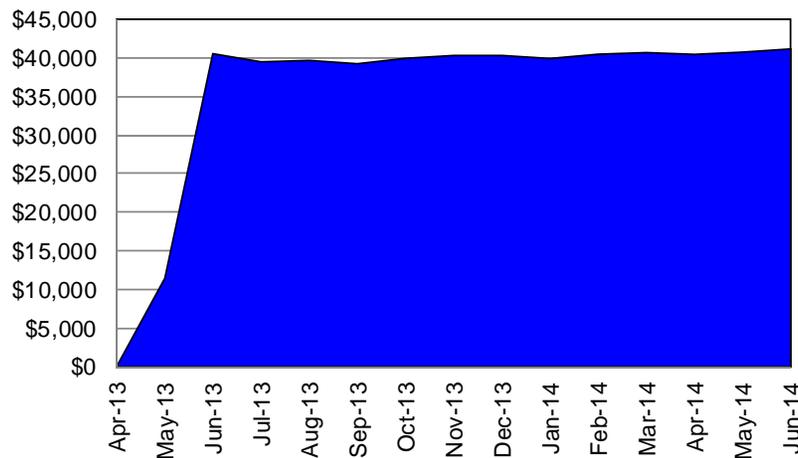
Advisor's Mandate

- Actively managed index fund (PTTRX)
- Inception: April 2013
- Objective: Exceed the performance of the BCAG
- Annual Fee = 0.46%

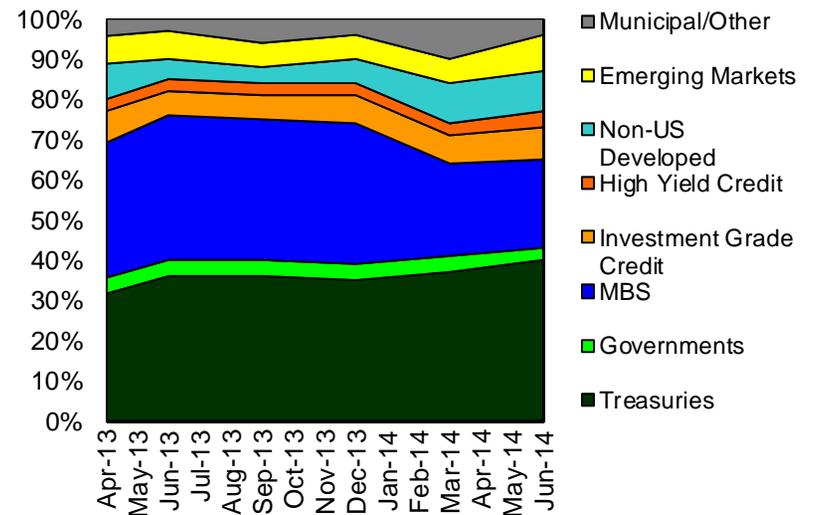
Commentary

- Because of its use of derivatives and leverage, this fund is different than the others.
- PIMCO is the only one of the PCF's managers that takes active duration bets. Over time, they have done very well with this approach.

Asset Growth (\$mm)



Historical Sector Distribution



Source: PIMCO, Bloomberg, CIA analysis



LORD ABBETT CORE BOND FUND

Portfolio Characteristics

	Lord Abbett as of		BC Aggregate as of
	3/31/14	6/30/14	6/30/14
Effective Duration	5.6 years	5.4 years	5.5 years
Yield to Maturity	2.6%	2.3%	2.2%
Average Coupon	3.7%	3.4%	3.3%
Average Credit Quality	AA1	AA1	AA1/AA2

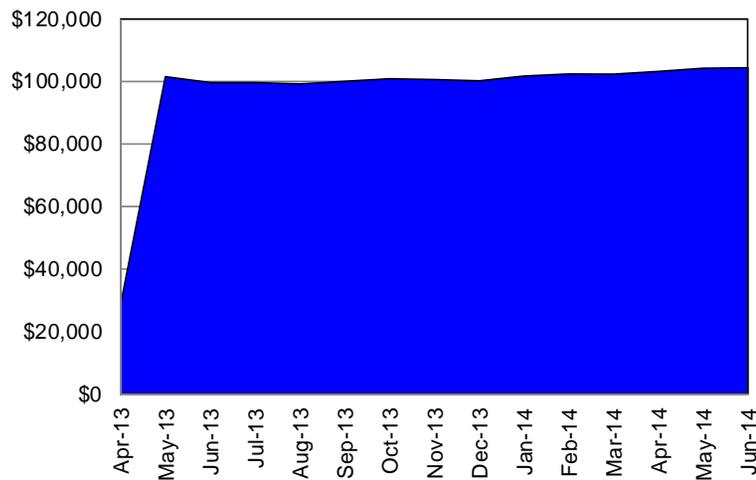
Advisor's Mandate

- Actively managed index fund (LCRYX)
- Inception: April 2013
- Objective: Exceed the performance of the BCAG
- Annual Fee = 0.66%

Commentary

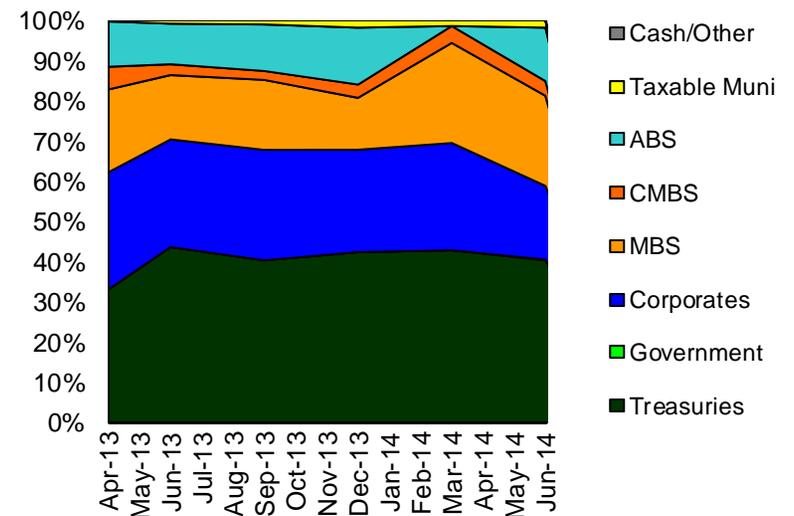
- Lord Abbett outperformed by 18 basis points (0.18%) for the quarter.
- Notice, Lord Abbett has a slight yield advantage of 0.1% compared to the index, despite having similar duration and credit quality.

Asset Growth (\$mm)



Source: Lord Abbett, Bloomberg, CIA analysis

Historical Sector Distribution





WELLS FARGO CORE BOND FUND

Portfolio Characteristics

	Wells Fargo as of		BC Aggregate as of
	3/31/14	6/30/14	6/30/14
Effective Duration	5.6 years	5.5 years	5.5 years
Yield to Maturity	1.8%	1.9%	2.2%
Average Coupon	3.2%	2.9%	3.3%
Average Credit Quality	AA1	AA1	AA1/AA2

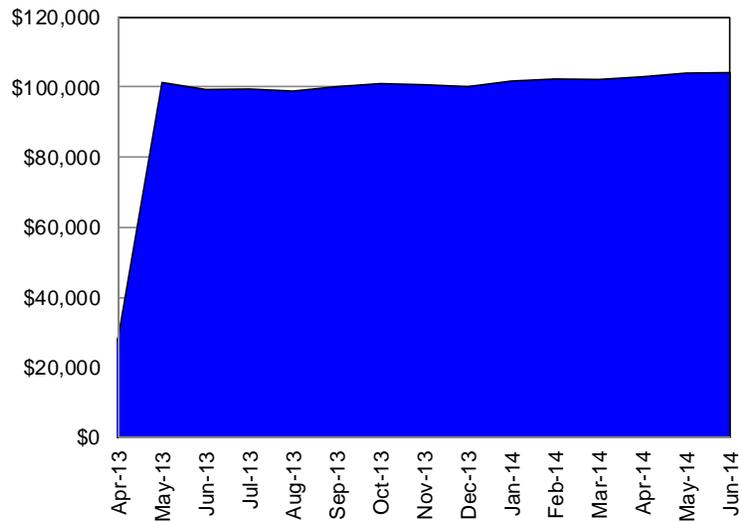
Advisor's Mandate

- Actively managed index fund (MBFIX)
- Inception: April 2013
- Objective: Exceed the performance of the BCAG
- Annual Fee = 0.42%

Commentary

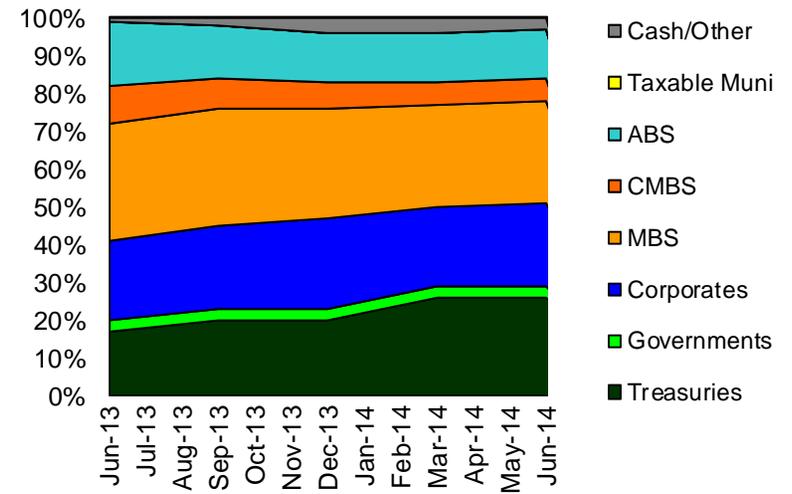
- Wells Fargo outperformed by 0.05% for the quarter.

Asset Growth (\$mm)



Source: Wells Fargo, Bloomberg, CIA analysis

Historical Sector Distribution





VANGUARD TOTAL BOND FUND

Portfolio Characteristics

	Vanguard as of		BC Aggregate as of
	3/31/14	6/30/14	6/30/14
Effective Duration	5.6 years	5.6 years	5.5 years
Average Maturity	7.7 years	7.7 years	7.7 years
Yield to Maturity	2.4%	2.4%	2.2%
Average Coupon	3.5%	3.4%	3.3%

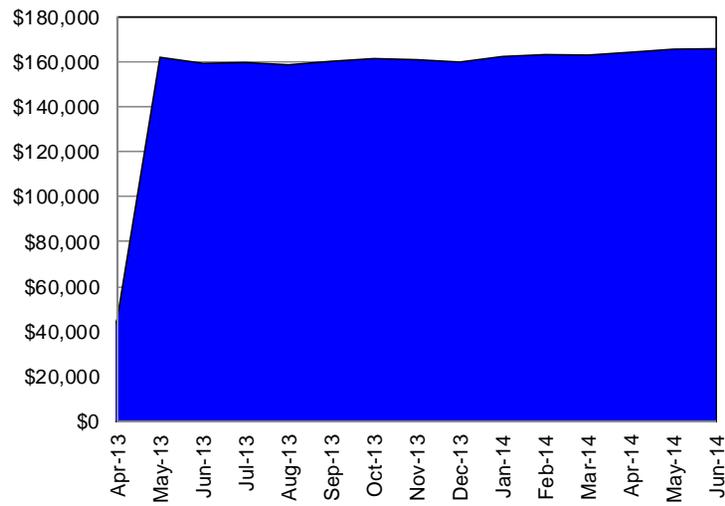
Advisor's Mandate

- Passively managed index fund (VBTIX)
- Inception: April 2013
- Objective: Match the performance of the BCAG
- Annual Fee = 0.07%

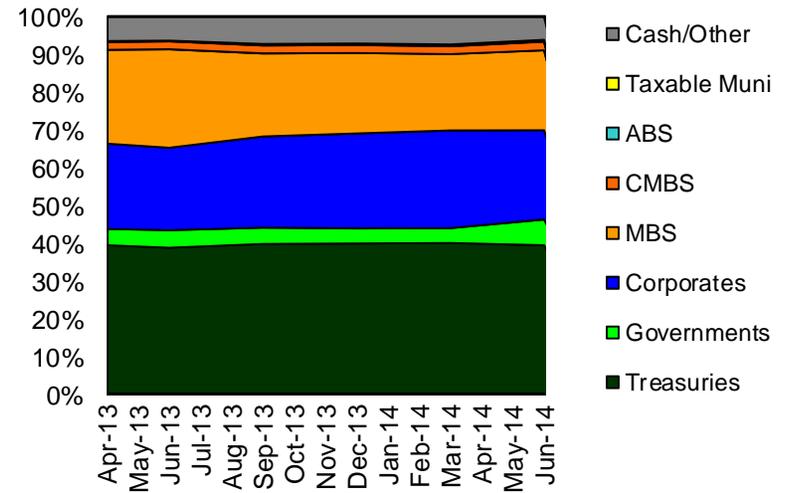
Commentary

- Vanguard has the largest allocation and provides predictability relative to the index.
- This fund is likely to do better than the other managers when risk is doing poorly and Treasuries are doing relatively well.

Asset Growth (\$mm)



Historical Sector Distribution





CARDINAL

INVESTMENT ADVISORS



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years	Since Inception	Inception Date
High Yield Bank Loan Composite	43,788	5.1%	1.03%	2.17%	4.22%	5.54%	NA	NA	4.68%	4/1/2013
<u>S&P LSTA Index</u>			1.38%	2.60%	4.34%	5.58%	NA	NA	4.61%	
Relative Performance			(0.35%)	(0.43%)	(0.12%)	(0.05%)	NA	NA	0.07%	
John Hancock High Yield Bank Loan	21,763	2.5%	0.94%	2.14%	4.12%	5.28%	NA	NA	4.16%	4/1/2013
<u>S&P LSTA Index</u>			1.38%	2.60%	4.34%	5.58%	NA	NA	4.61%	
Relative Performance			(0.45%)	(0.46%)	(0.22%)	(0.31%)	NA	NA	(0.45%)	
Oppenheimer High Yield Bank Loan	22,025	2.6%	1.13%	2.20%	4.33%	5.78%	NA	NA	5.18%	4/1/2013
<u>S&P LSTA Index</u>			1.38%	2.60%	4.34%	5.58%	NA	NA	4.61%	
Relative Performance			(0.26%)	(0.40%)	(0.01%)	0.20%	NA	NA	0.57%	

- The High Yield Bank Loan Composite is slightly above the target allocation at 5.1%, with \$44 MM in market value.
- Both High Yield bank loan managers underperformed for the quarter and YTD.
- Since inception, John Hancock underperformed, while Oppenheimer outperformed by 57 bps.
- Importantly, over the past year, the PCF's high yield bank loan managers earned 5.54%, which is well above the 4.68% earned by the investment-grade bond managers. In other words, this incremental risk is paying off so far.



JOHN HANCOCK- High Yield Bank Loan Fund

Portfolio Characteristics

	John Hancock HYBL as of		S&P LSTA as of
	3/31/14	6/30/14	6/30/14
Number of Issues	268	293	1,065
Average Spread	4.3%	4.3%	4.3%
Avg Credit Quality	BB-	B	BB-/B+
Avg Days to Reset	49 days	44 days	45 days

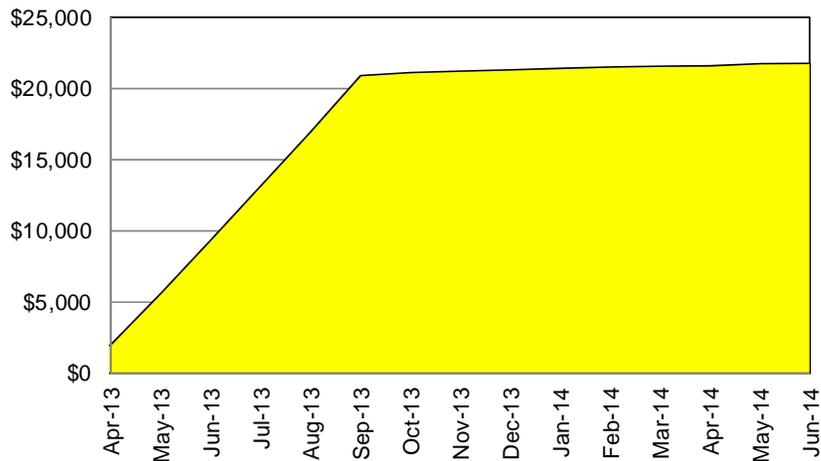
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund (JFIRX)
- Inception: April 2013
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.50%

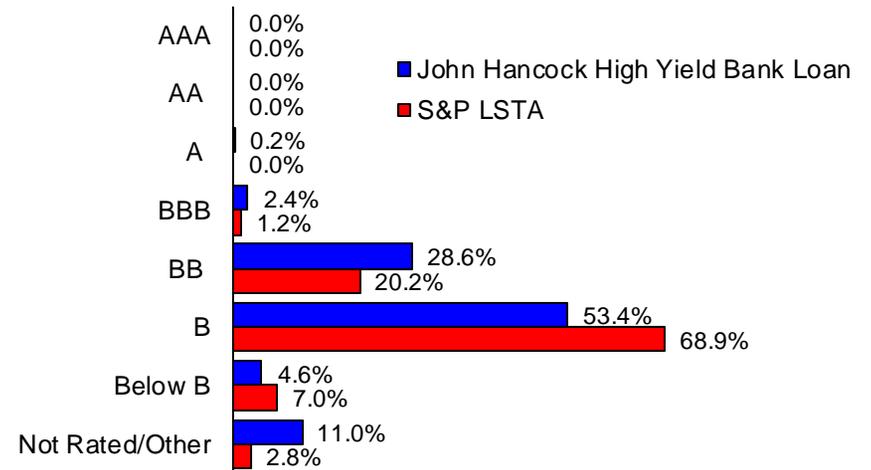
Commentary

- The fund underperformed the index for the quarter, returning 0.94%.
- This fund is now taking more credit risk.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: John Hancock, Bloomberg, CIA analysis



OPPENHEIMER SENIOR FLOATING RATE FUND

Portfolio Characteristics

	Oppenheimer Fund as of		S&P LSTA as of
	3/31/14	6/30/14	6/30/14
Number of Issues	594	536	870
Average Spread	5.0%	4.8%	4.3%
Avg Credit Quality	B	B	B+
Average Coupon	5.3%	5.1%	4.5%

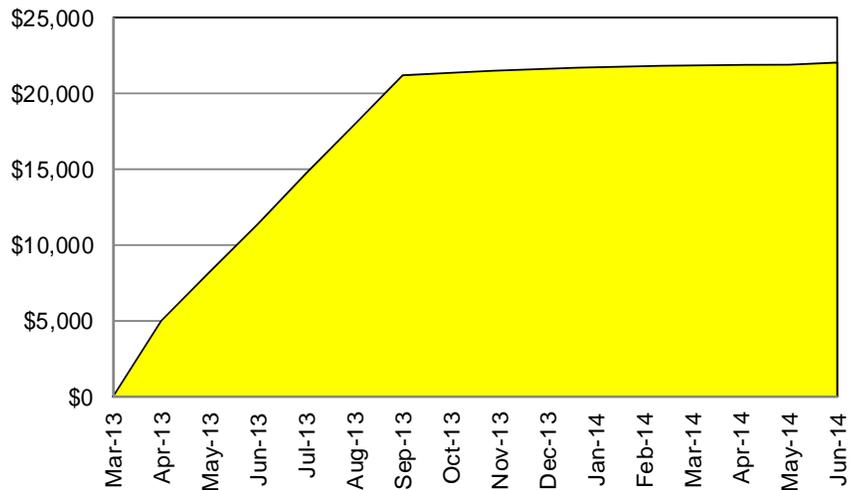
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund (OOSIX)
- Inception: April 2013
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.68%

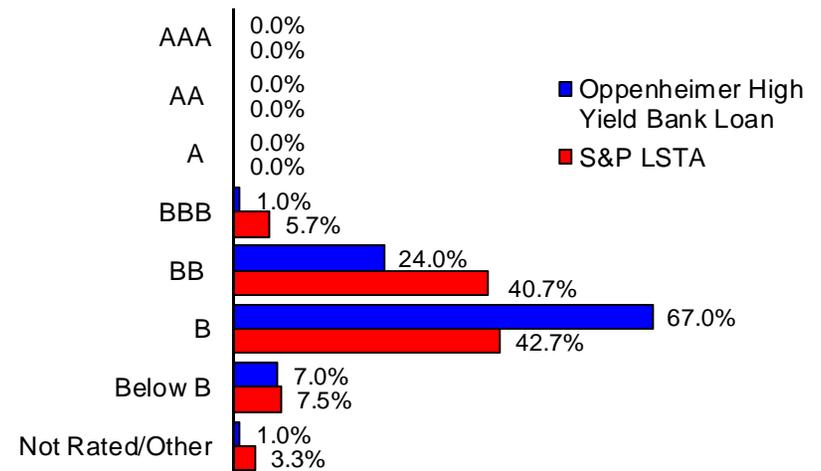
Commentary

- Oppenheimer trailed the index this past quarter, underperforming by 26 basis points.
- Fund positions in Broadcasting, Service, and Healthcare helped returns, while Utilities and Gaming/Leisure created a drag on performance.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Oppenheimer, Bloomberg, CIA Analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years	Since Inception	Inception Date
High Yield Bond Composite	36,600	4.3%	2.37%	5.54%	9.28%	11.72%	NA	NA	6.54%	5/1/2013
¹ <u>Blended Benchmark</u>			2.48%	5.54%	9.27%	11.75%	NA	NA	7.02%	
Relative Performance			(0.11%)	0.00%	0.01%	(0.03%)	NA	NA	(0.48%)	
Neuberger High Yield	18,177	2.1%	1.99%	4.73%	8.45%	11.35%	NA	NA	6.19%	5/1/2013
<u>ML HY Master II Constrained</u>			2.55%	5.62%	9.31%	11.77%	NA	NA	7.03%	
Relative Performance			(0.57%)	(0.90%)	(0.86%)	(0.42%)	NA	NA	(0.84%)	
Ridgeworth High Yield	18,423	2.1%	2.75%	6.36%	10.10%	12.07%	NA	NA	8.39%	6/1/2013
<u>BC US Corporate High Yield</u>			2.41%	5.46%	9.24%	11.73%	NA	NA	8.10%	
Relative Performance			0.34%	0.91%	0.86%	0.34%	NA	NA	0.29%	

- PCF's High Yield Bond Composite closely matched the relative benchmark over most periods. The two high yield bond managers have complemented each other over time, with most outperformance driven by Ridgeworth.
- Neuberger trailed the index over all time periods. With that said, they still maintain a positive outlook for the high yield market. Corporate balance sheets are largely sound and given the large amount of refinancing activity, many companies have reduced their borrowing costs and extended maturities.
- Ridgeworth's outperformance for the quarter came from cable, telecommunications, energy, transportation, and retail.
- Importantly, over the past year, the PCF's high yield managers earned 11.72%, which is well above the 4.68% earned by the investment-grade bond managers. In other words, this incremental risk is paying off so far.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



NEUBERGER BERMAN HIGH INCOME BOND FUND

Portfolio Characteristics

	Neuberger HY as of		ML HY Master II Constr as of
	3/31/14	6/30/14	6/30/14
No. of Holdings	329	333	2,255
Average Duration	3.1 years	3.1 years	4.2 years
Avg. Yield to Maturity	6.4%	6.6%	6.7%
Avg. Credit Quality	B	B	B+
Average Coupon	6.8%	6.6%	7.1%

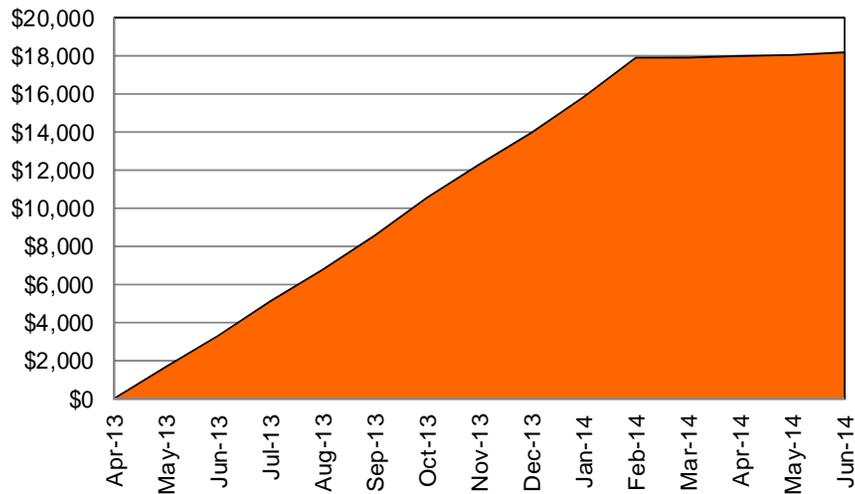
Advisor's Mandate

- Fixed Income – High Yield Bond Fund (NHILX)
- Inception: May 2013
- Objective: Exceed total return of the ML HY Master II Constrained index
- Annual fee 0.70%

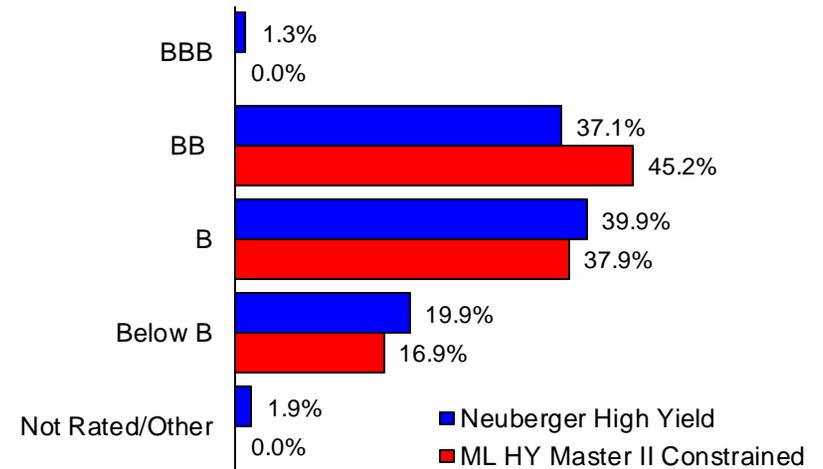
Commentary

- Security selection in metals/mining, banking and utilities detracted from performance the most during the second quarter.
- Neuberger's shorter duration has hurt performance recently.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Neuberger Berman, Bloomberg, CIA Analysis



RIDGEWORTH HIGH INCOME BOND FUND

Portfolio Characteristics

	Ridgeworth High Income Bond as of		BC US Corp High Yield as of
	3/31/14	6/30/14	6/30/14
No. of Holdings	264	277	2,164
Duration	4.1 years	3.8 years	4.0 years
Avg Credit Quality	B	B	B1
Yield to Maturity	5.8%	6.3%	5.7%
Average Coupon	6.8%	7.1%	7.1%

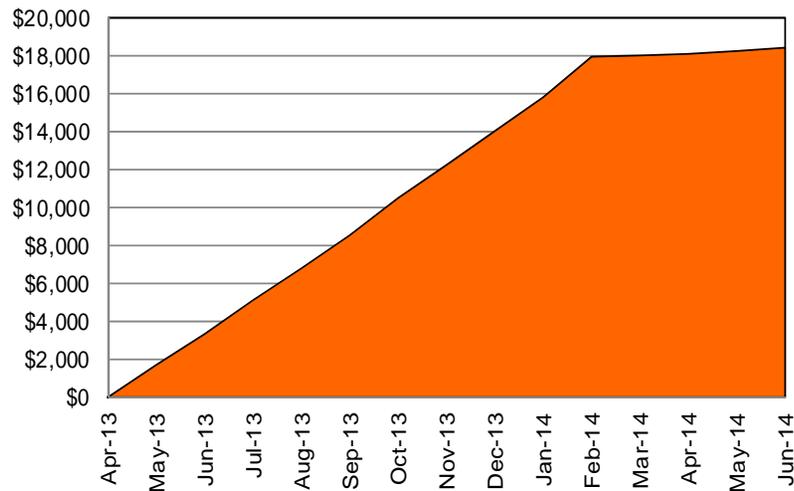
Advisor's Mandate

- Fixed Income – High Yield Bond Fund (STHTX)
- Inception: June 2013
- Objective: Exceed total return of the BC US Corporate High Yield Index
- Annual fee 0.77%

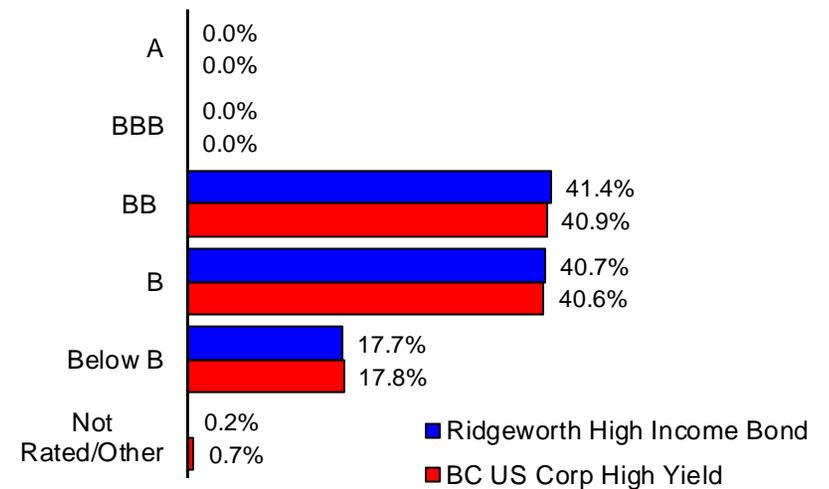
Commentary

- The fund outperformed the benchmark by 34 basis points (0.34%) in the second quarter.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Ridgeworth, Bloomberg, CIA Analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of June 30, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years	Since Inception	Inception Date
Total Equity Composite	76,340	8.9%	4.82%	6.58%	16.13%	24.42%	NA	NA	24.37%	11/1/2012
¹ <u>Blended Benchmark</u>			4.91%	6.70%	16.09%	24.33%	NA	NA	24.30%	
Relative Performance			(0.09%)	(0.12%)	0.04%	0.09%	NA	NA	0.07%	
Domestic Equity Composite	55,338	6.4%	4.85%	6.94%	17.89%	25.30%	NA	NA	25.25%	11/1/2012
¹ <u>Blended Benchmark</u>			4.86%	7.00%	17.79%	25.19%	NA	NA	25.17%	
Relative Performance			(0.01%)	(0.06%)	0.10%	0.11%	NA	NA	0.09%	
Vanguard Russell 1000 Value Fund	1,014	0.1%	NA	NA	NA	NA	NA	NA	4.10%	5/1/2014
<u>Russell 1000 Value Index</u>			NA	NA	NA	NA	NA	NA	4.12%	
Relative Performance			NA	NA	NA	NA	NA	NA	(0.01%)	
Vanguard Total Stock Market Fund	54,324	6.3%	4.86%	6.95%	17.90%	25.32%	NA	NA	25.26%	11/1/2012
<u>CRSP US Total Market Index</u>			4.87%	7.01%	17.80%	25.21%	NA	NA	25.17%	
Relative Performance			(0.01%)	(0.06%)	0.10%	0.11%	NA	NA	0.09%	
International Equity Composite	21,002	2.4%	4.73%	5.46%	10.68%	22.18%	NA	NA	11.62%	5/1/2013
¹ <u>Blended Benchmark</u>			5.05%	5.78%	10.83%	22.10%	NA	NA	11.98%	
Relative Performance			(0.32%)	(0.33%)	(0.15%)	0.07%	NA	NA	(0.36%)	
Vanguard Total International Stock Fund	9,909	1.2%	5.03%	5.88%	11.07%	22.48%	NA	NA	12.23%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			5.07%	6.04%	11.10%	22.51%	NA	NA	12.29%	
Relative Performance			(0.04%)	(0.16%)	(0.04%)	(0.03%)	NA	NA	(0.06%)	
Allianz NFJ International Value Fund	3,657	0.4%	4.93%	5.43%	9.31%	18.69%	NA	NA	9.07%	5/1/2013
<u>MSCI ACWI ex US</u>			5.03%	5.56%	10.59%	21.75%	NA	NA	11.70%	
Relative Performance			(0.09%)	(0.13%)	(1.28%)	(3.06%)	NA	NA	(2.62%)	
Harbor International Fund	3,674	0.4%	3.37%	4.44%	9.41%	21.57%	NA	NA	14.72%	6/1/2013
<u>MSCI ACWI ex US</u>			5.03%	5.56%	10.59%	21.75%	NA	NA	15.11%	
Relative Performance			(1.66%)	(1.13%)	(1.18%)	(0.18%)	NA	NA	(0.39%)	
PIMCO International StockPLUS	3,762	0.4%	5.07%	5.38%	12.06%	25.50%	NA	NA	18.63%	6/1/2013
<u>MSCI ACWI ex US</u>			5.03%	5.56%	10.59%	21.75%	NA	NA	15.11%	
Relative Performance			0.04%	(0.19%)	1.48%	3.75%	NA	NA	3.52%	

- Equities had a nice year, earning 24% and beating the composite benchmark by 9 basis points.
- PIMCO has done very well, while Allianz and Harbor have lagged.
- The index funds have done a nice job matching their respective indices.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index
	3/31/14	6/30/14	6/30/14
No. of Securities	691	691	691
P/E Ratio	17.6x	17.6x	17.6x
Price/Book Ratio	1.8x	1.8x	1.8x
Avg Mkt Cap (billions)	\$59.2	\$59.2	\$59.2
Return on Equity	13.8%	13.8%	13.8%
% in Top 10 Holdings	24.7%	24.7%	24.7%

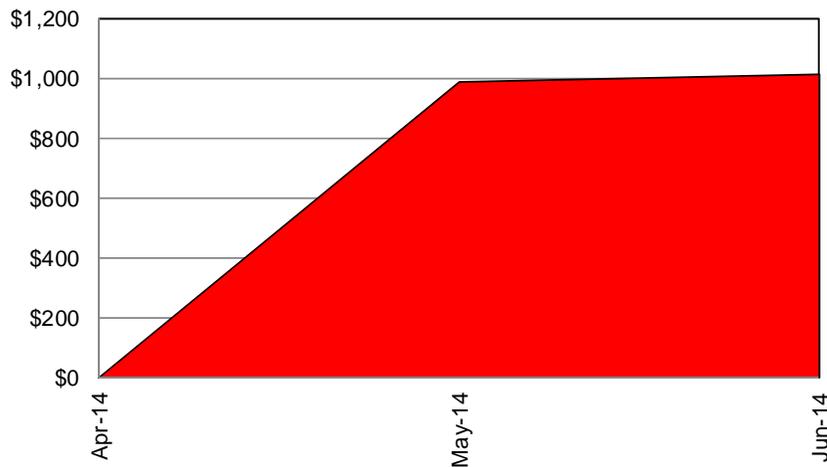
Advisor's Mandate

- Passively managed equity index fund (VRVIX)
- Inception: May 2014
- Objective: Match performance of the Russell 1000 Value Index
- Annual Fee = 0.08%

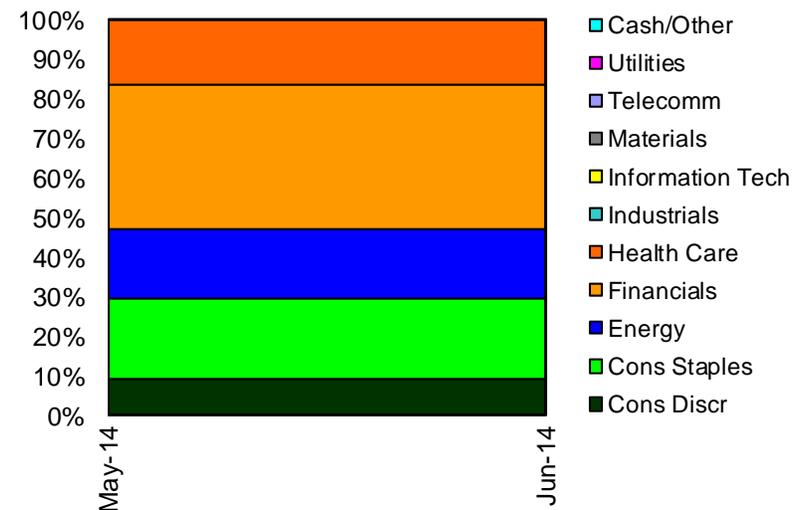
Commentary

- Vanguard is doing a nice job matching the index.
- Notice, this value fund's PE multiple is 17.6, which is at a nice discount to the overall market's 20.8 multiple (next page).

Asset Growth (\$mm)



Historical Sector Distribution



Source: Vanguard, Bloomberg, CIA analysis



VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund as of		CRSP US Total Market as of
	3/31/14	6/30/14	6/30/14
No. of Securities	3,690	3,732	3,720
P/E Ratio	19.8x	20.8x	20.9x
Price/Book Ratio	2.6x	2.7x	2.7x
Avg Mkt Cap (billions)	\$48.9	\$45.5	\$44.7
Return on Equity	17.6%	17.7%	17.5%
% in Top 10 Holdings	14.6%	14.6%	14.6%

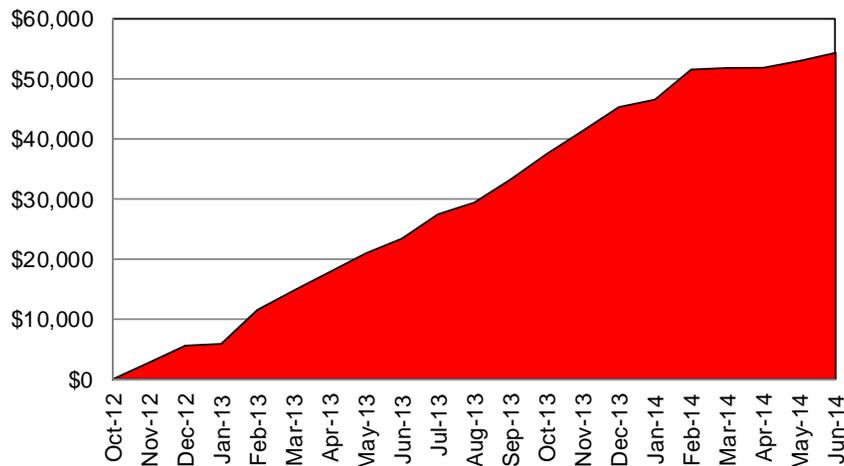
Advisor's Mandate

- Passively managed equity index fund (VITSX)
- Inception: November 2012
- Objective: Match performance of the CRSP US Total Market Index
- Annual Fee = 0.04%

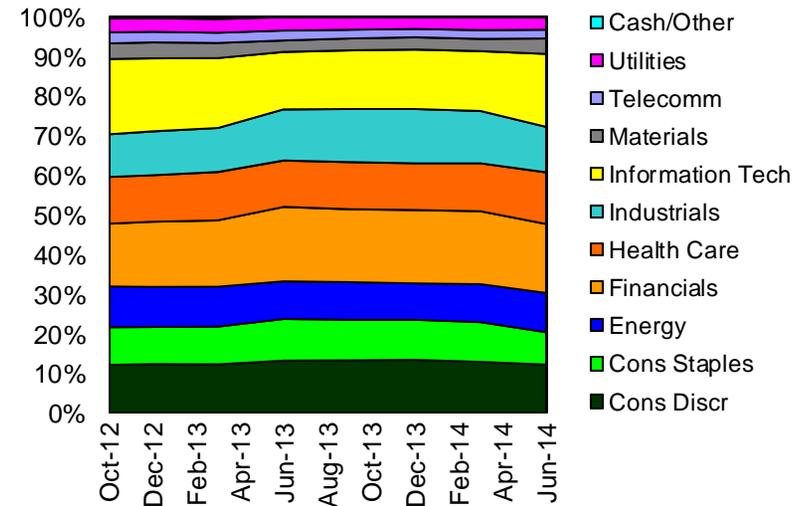
Commentary

- Vanguard is doing a nice job matching the index.

Asset Growth (\$mm)



Historical Sector Distribution



Source: Vanguard, Bloomberg, CIA analysis



VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	3/31/14	6/30/14	6/30/14
No. of Holdings	5,667	5,631	5,491
P/E Ratio	17.0x	18.1x	17.9x
Price/Book Ratio	1.7x	1.6x	1.6x
Avg Mkt Cap (billion)	\$27.3	\$27.7	\$27.4
Dividend Yield	2.8%	2.8%	2.7%
Return on Equity	14.0%	14.3%	14.3%
% in Top 10 Holdings	8.7%	8.5%	8.5%

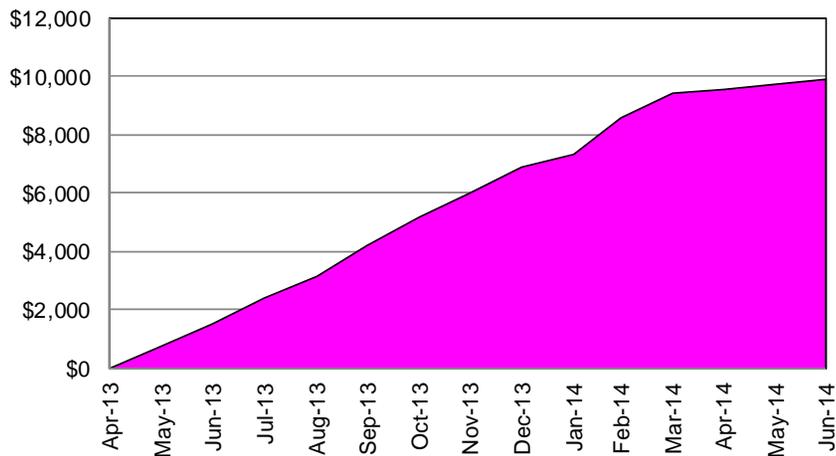
Advisor's Mandate

- Passively-managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex US Index
- Annual Fee = 0.12%

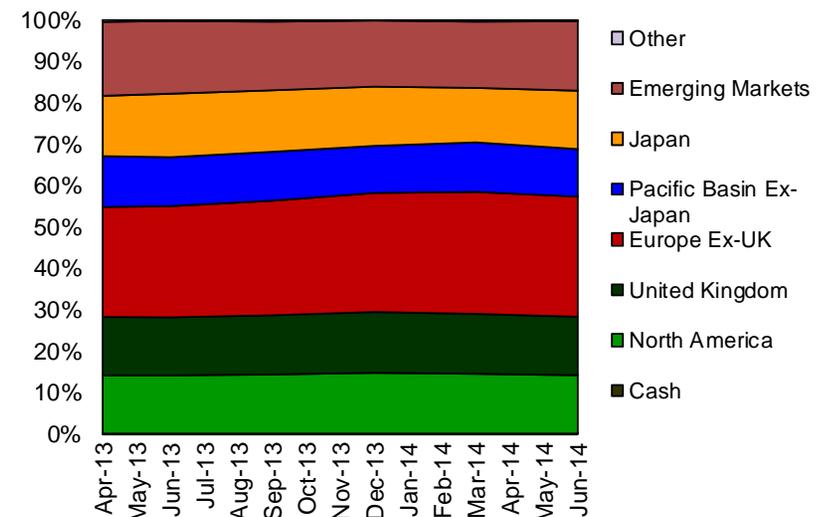
Commentary

- This is a hugely diversified, low-cost fund.

Asset Growth (\$mm)



Historical Country Distribution



Source: Vanguard, Bloomberg, CIA Analysis



ALLIANZ NFJ INTERNATIONAL VALUE FUND

Portfolio Characteristics

	Allianz NFJ as of		MSCI ACWI ex US
	3/31/14	6/30/14	6/30/14
No. of Holdings	59	62	1,830
P/E Ratio	10.1x	10.8x	14.0x
Price/Book Ratio	1.3x	1.3x	1.7x
Avg Mkt Cap (billion)	\$34.4	\$27.6	\$56.2
Dividend Yield	3.3%	3.4%	3.5%
Return on Equity	15.2%	12.8%	14.8%
% in Top 10 Holdings	24.7%	25.7%	9.2%

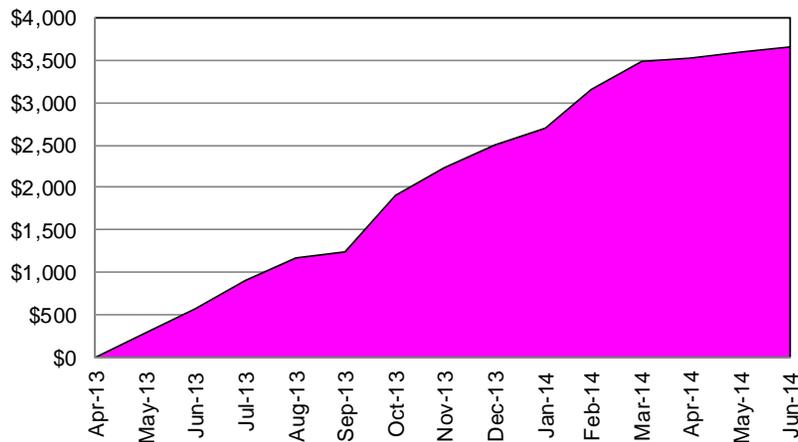
Advisor's Mandate

- Actively-managed equity fund (ANJIX)
- Inception: May 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual fee 0.88%

Commentary

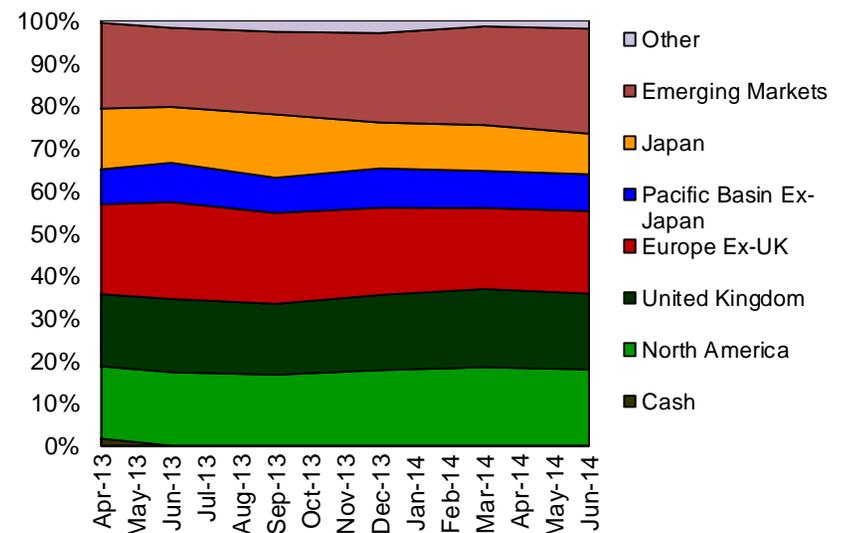
- This is a concentrated fund with just 62 holdings.
- This is demonstrating its value credentials with a PE ratio well below the index's.

Asset Growth (\$mm)



Source: Allianz NFJ, Bloomberg, CIA Analysis

Historical Country Distribution





HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI
	3/31/14	6/30/14	ex US 6/30/14
No. of Holdings	75	74	1,830
P/E Ratio	16.5x	16.6x	14.0x
Price/Book Ratio	1.9x	1.7x	1.7x
Avg Mkt Cap (billion)	\$58.2	\$60.4	\$56.2
Dividend Yield	2.0%	2.4%	3.5%
Return on Equity	16.8%	16.5%	14.8%
% in Top 10 Holdings	25.3%	24.8%	9.2%

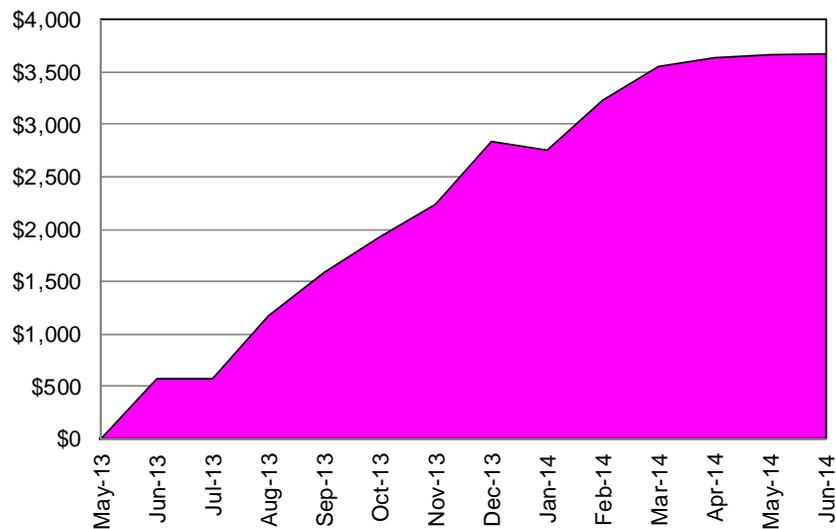
Advisor's Mandate

- Actively-managed equity fund (HAINX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.74%

Commentary

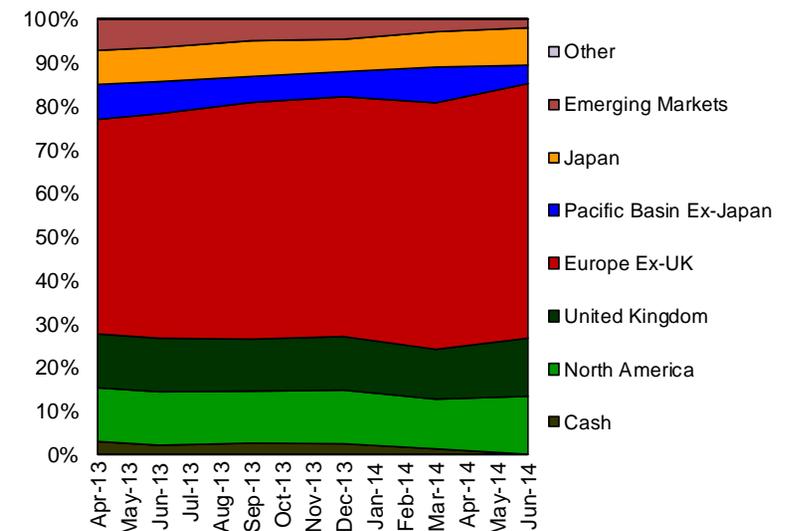
- This is a concentrated fund with just 74 holdings.
- Harbor underperformed their benchmark by 166 basis points for the second quarter.
- Underweighted exposures in Energy and Utilities hurt returns relative to the benchmark.

Asset Growth (\$mm)



Source: Harbor Capital, Bloomberg, CIA Analysis

Historical Country Distribution





PIMCO INTERNATIONAL STOCKSPUS FUND

Portfolio Characteristics

	PIMCO Intl StocksPLUS as of	
	3/31/14	6/30/14
Fund Assets (\$mm)	\$1,380.1	\$1,282.2
Effective Duration	1.5 years	2.4 years
Effective Maturity	2.1 years	4.1 years
Average Coupon	2.8%	2.9%

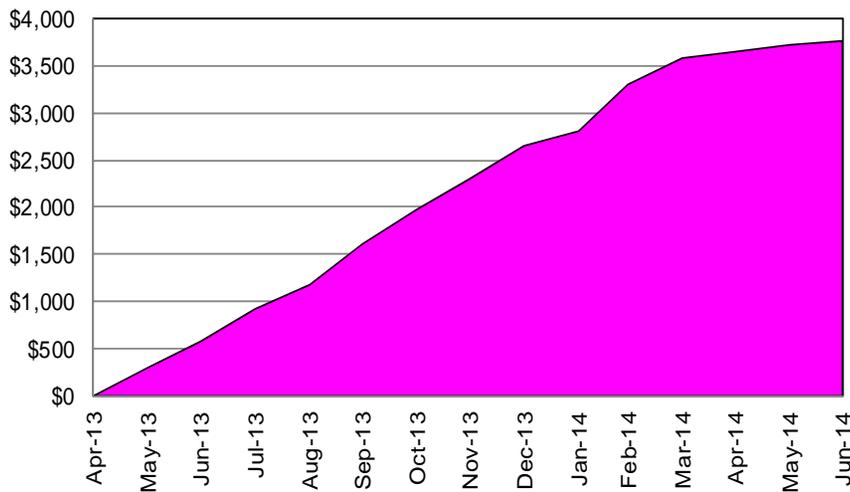
Advisor's Mandate

- Actively managed equity index fund (PSKIX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.64%

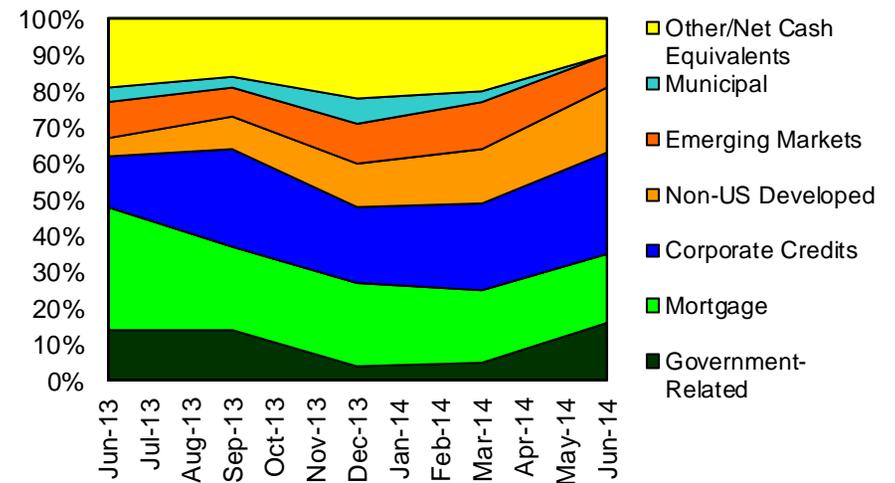
Commentary

- Recall, this fund has a very different strategy. It gets equity exposure through derivatives, then invests the collateral in bonds. This is why we show bond attributes in the "Portfolio Characteristics" section for this fund.

Asset Growth (\$mm)



Historical Bond Sector Distribution



Source: PIMCO, Bloomberg, CIA Analysis



CARDINAL

INVESTMENT ADVISORS

Preliminary Investment Performance



July 31, 2014

by



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INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
PCF Composite	883,225	100.00%						
Pretax Performance			(0.43%)	0.70%	2.45%	3.54%	1.56%	1/1/2012
¹ <u>Blended Benchmark</u>			(0.41%)	0.70%	2.42%	3.41%	2.07%	
Relative Performance			(0.02%)	(0.00%)	0.03%	0.13%	(0.50%)	
Cash	53,050	6.01%						
JP Morgan			0.00%	0.00%	0.05%	0.06%	0.15%	1/1/2012
<u>Merrill 91 Day T-Bill</u>			0.00%	0.01%	0.03%	0.05%	0.08%	
Relative Performance			(0.00%)	(0.01%)	0.02%	0.01%	0.07%	
Core Fixed Income Composite	674,728	76.39%	(0.23%)	1.03%	3.81%	4.26%	1.36%	1/1/2012
<u>Barclays Aggregate</u>			(0.25%)	0.94%	3.67%	3.97%	2.22%	
Relative Performance			0.02%	0.09%	0.15%	0.29%	(0.87%)	
High Yield Bank Loan Composite	43,856	4.97%	(0.02%)	0.94%	2.15%	4.47%	4.37%	4/1/2013
<u>S&P LSTA Index</u>			(0.03%)	1.24%	2.57%	4.52%	4.29%	
Relative Performance			0.01%	(0.30%)	(0.42%)	(0.05%)	0.08%	
High Yield Bond Composite	33,466	3.79%	(1.61%)	0.25%	3.85%	7.73%	4.72%	5/1/2013
¹ <u>Blended Benchmark</u>			(1.33%)	0.46%	4.14%	8.22%	5.40%	
Relative Performance			(0.28%)	(0.21%)	(0.30%)	(0.50%)	(0.68%)	
Commodity Composite	2,282	0.26%	(3.68%)	NA	NA	NA	(3.68%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(3.91%)	NA	NA	NA	(3.91%)	
Relative Performance			0.23%	NA	NA	NA	0.23%	
Total Equity Composite	75,844	8.59%	(2.00%)	2.24%	4.45%	15.69%	21.67%	11/1/2012
¹ <u>Blended Benchmark</u>			(1.73%)	2.70%	4.86%	16.00%	21.80%	
Relative Performance			(0.27%)	(0.46%)	(0.41%)	(0.31%)	(0.12%)	

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
Core Fixed Income Composite	674,728	76.39%	(0.23%)	1.03%	3.81%	4.26%	1.36%	1/1/2012
<u>Barclays Aggregate</u>			(0.25%)	0.94%	3.67%	3.97%	2.22%	
Relative Performance			0.02%	0.09%	0.15%	0.29%	(0.87%)	
PIMCO Total Return Fund	41,162	4.66%	(0.52%)	1.14%	3.21%	3.88%	0.46%	4/1/2013
<u>Barclays Aggregate</u>			(0.25%)	0.94%	3.67%	3.97%	1.27%	
Relative Performance			(0.27%)	0.20%	(0.45%)	(0.10%)	(0.81%)	
Lord Abbett Core Bond Fund	104,131	11.79%	(0.24%)	1.11%	4.17%	4.74%	1.46%	4/1/2013
<u>Barclays Aggregate</u>			(0.25%)	0.94%	3.67%	3.97%	1.27%	
Relative Performance			0.01%	0.17%	0.50%	0.77%	0.20%	
Wells Fargo Core Bond Fund	104,079	11.78%	(0.23%)	1.10%	3.96%	4.65%	1.43%	4/1/2013
<u>Barclays Aggregate</u>			(0.25%)	0.94%	3.67%	3.97%	1.27%	
Relative Performance			0.02%	0.16%	0.30%	0.68%	0.17%	
Vanguard Total Bond Fund	165,702	18.76%	(0.25%)	0.94%	3.67%	3.82%	1.13%	4/1/2013
<u>Barclays Aggregate</u>			(0.25%)	0.94%	3.67%	3.97%	1.27%	
Relative Performance			0.00%	(0.00%)	0.01%	(0.15%)	(0.14%)	
GR NEAM	129,894	14.71%	(0.17%)	NA	NA	NA	(0.17%)	6/27/2014
<u>Barclays Aggregate</u>			(0.25%)	NA	NA	NA	(0.20%)	
Relative Performance			0.09%	NA	NA	NA	0.03%	
JP Morgan	129,760	14.69%	(0.19%)	NA	NA	NA	(0.19%)	6/27/2014
<u>Barclays Aggregate</u>			(0.25%)	NA	NA	NA	(0.20%)	
Relative Performance			0.07%	NA	NA	NA	0.01%	



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
High Yield Bank Loan Composite	43,856	4.97%	(0.02%)	0.94%	2.15%	4.47%	4.37%	4/1/2013
<u>S&P LSTA Index</u>			(0.03%)	1.24%	2.57%	4.52%	4.29%	
Relative Performance			0.01%	(0.30%)	(0.42%)	(0.05%)	0.08%	
John Hancock High Yield Bank Loan	21,751	2.46%	(0.06%)	0.74%	2.08%	4.22%	3.84%	4/1/2013
<u>S&P LSTA Index</u>			(0.03%)	1.24%	2.57%	4.52%	4.29%	
Relative Performance			(0.03%)	(0.50%)	(0.49%)	(0.30%)	(0.45%)	
Oppenheimer High Yield Bank Loan	22,105	2.50%	0.02%	1.13%	2.22%	4.72%	4.86%	4/1/2013
<u>S&P LSTA Index</u>			(0.03%)	1.24%	2.57%	4.52%	4.29%	
Relative Performance			0.05%	(0.11%)	(0.35%)	0.20%	0.57%	



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
High Yield Bond Composite	33,466	3.79%	(1.61%)	0.25%	3.85%	7.73%	4.72%	5/1/2013
¹ <u>Blended Benchmark</u>			(1.33%)	0.46%	4.14%	8.22%	5.40%	
Relative Performance			(0.28%)	(0.21%)	(0.30%)	(0.50%)	(0.68%)	
Neuberger High Yield <u>ML HY Master II Constrained</u>	16,589	1.88%	(1.75%)	(0.25%)	2.89%	6.93%	4.29%	5/1/2013
Relative Performance			(0.43%)	(0.76%)	(1.34%)	(1.34%)	(1.14%)	
Ridgeworth High Yield <u>BC US Corporate High Yield</u>	16,877	1.91%	(1.47%)	0.74%	4.80%	8.52%	6.41%	6/1/2013
Relative Performance			(0.14%)	0.34%	0.75%	0.33%	0.14%	



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
Commodity Composite	2,282	0.26%	(3.68%)	NA	NA	NA	(3.68%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(3.91%)	NA	NA	NA	(3.91%)	
Relative Performance			0.23%	NA	NA	NA	0.23%	
DFA Commodity Strategy	627	0.07%	(4.54%)	NA	NA	NA	(4.54%)	7/7/2014
<u>Dow Jones AIG Commodity</u>			(4.70%)	NA	NA	NA	(4.70%)	
Relative Performance			0.16%	NA	NA	NA	0.16%	
PIMCO Commodity Real Return	333	0.04%	(4.98%)	NA	NA	NA	(4.98%)	7/3/2014
<u>Dow Jones AIG Commodity</u>			(4.75%)	NA	NA	NA	(4.75%)	
Relative Performance			(0.22%)	NA	NA	NA	(0.22%)	
PIMCO CommoditiesPlus Strategy	335	0.04%	(4.41%)	NA	NA	NA	(4.41%)	7/3/2014
<u>Dow Jones AIG Commodity</u>			(4.75%)	NA	NA	NA	(4.75%)	
Relative Performance			0.33%	NA	NA	NA	0.33%	
VAN ECK CM Commodity Index Fun	987	0.11%	(2.02%)	NA	NA	NA	(2.02%)	7/11/2014
<u>Dow Jones AIG Commodity</u>			(2.46%)	NA	NA	NA	(2.46%)	
Relative Performance			0.44%	NA	NA	NA	0.44%	



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
Total Equity Composite	75,844	8.59%	(2.00%)	2.24%	4.45%	15.69%	21.67%	11/1/2012
¹ <u>Blended Benchmark</u>			(1.73%)	2.70%	4.86%	16.00%	21.80%	
Relative Performance			(0.27%)	(0.46%)	(0.41%)	(0.31%)	(0.12%)	
Domestic Equity Composite	54,733	6.20%	(1.98%)	2.71%	4.82%	16.44%	22.51%	11/1/2012
¹ <u>Blended Benchmark</u>			(1.99%)	2.70%	4.87%	16.33%	22.42%	
Relative Performance			0.01%	0.01%	(0.04%)	0.11%	0.09%	
Vanguard Russell 1000 Value Fund	997	0.11%	(1.71%)	2.32%	NA	NA	2.32%	5/1/2014
<u>Russell 1000 Value Index</u>			(1.70%)	2.34%	NA	NA	2.34%	
Relative Performance			(0.01%)	(0.02%)	NA	NA	(0.02%)	
Vanguard Total Stock Market Fund	53,260	6.03%	(1.96%)	2.74%	4.86%	16.48%	22.53%	11/1/2012
<u>CRSP US Total Market Index</u>			(1.96%)	2.74%	4.91%	16.38%	22.45%	
Relative Performance			0.00%	(0.00%)	(0.05%)	0.10%	0.08%	
DFA US Small Cap Fund	235	0.03%	(7.36%)	NA	NA	NA	(7.36%)	7/7/2014
<u>Russell 2000 Index</u>			(7.24%)	NA	NA	NA	(7.24%)	
Relative Performance			(0.12%)	NA	NA	NA	(0.12%)	
Diamond Hill Small Cap Fund	241	0.03%	(3.68%)	NA	NA	NA	(3.68%)	7/3/2014
<u>Russell 2000 Index</u>			(6.57%)	NA	NA	NA	(6.57%)	
Relative Performance			2.90%	NA	NA	NA	2.90%	

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of July 31, 2014 (equity cont.)

Portfolio	Market Value (\$000s)	% of Overall Portfolio	One Month	Quarter	YTD	One Year	Since Inception	Inception Date
International Equity Composite	21,111	2.39%	(2.03%)	1.02%	3.31%	14.11%	9.00%	5/1/2013
¹ <u>Blended Benchmark</u>			(1.04%)	2.69%	4.69%	15.75%	10.21%	
Relative Performance			(1.00%)	(1.67%)	(1.38%)	(1.63%)	(1.22%)	
Vanguard Total International Stock Fund	10,095	1.14%	(1.57%)	2.05%	4.22%	15.26%	9.97%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			(1.08%)	2.76%	4.89%	16.06%	10.46%	
Relative Performance			(0.49%)	(0.71%)	(0.67%)	(0.79%)	(0.49%)	
Allianz NFJ International Value Fund	3,672	0.42%	(0.96%)	2.74%	4.42%	12.54%	7.62%	5/1/2013
<u>MSCI ACWI ex US</u>			(1.00%)	2.63%	4.51%	15.48%	9.99%	
Relative Performance			0.04%	0.11%	(0.09%)	(2.94%)	(2.38%)	
Harbor International Fund	3,640	0.41%	(3.57%)	(2.57%)	0.71%	11.30%	10.11%	6/1/2013
<u>MSCI ACWI ex US</u>			(1.00%)	2.63%	4.51%	15.48%	12.99%	
Relative Performance			(2.58%)	(5.20%)	(3.81%)	(4.18%)	(2.87%)	
PIMCO International StockPLUS	3,705	0.42%	(2.81%)	0.24%	2.42%	15.55%	14.36%	6/1/2013
<u>MSCI ACWI ex US</u>			(1.00%)	2.63%	4.51%	15.48%	12.99%	
Relative Performance			(1.81%)	(2.39%)	(2.10%)	0.07%	1.38%	

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.