



Colorado Springs Cemetery Endowment Fund

Third Quarter 2012 Performance Report

October 2012

Brian Loescher, CFA
Portfolio Manager
bloescher@hyasgroup.com

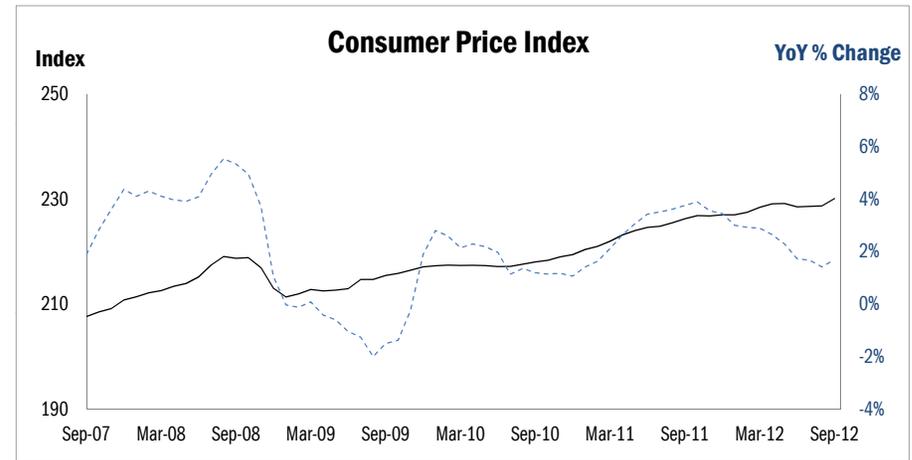
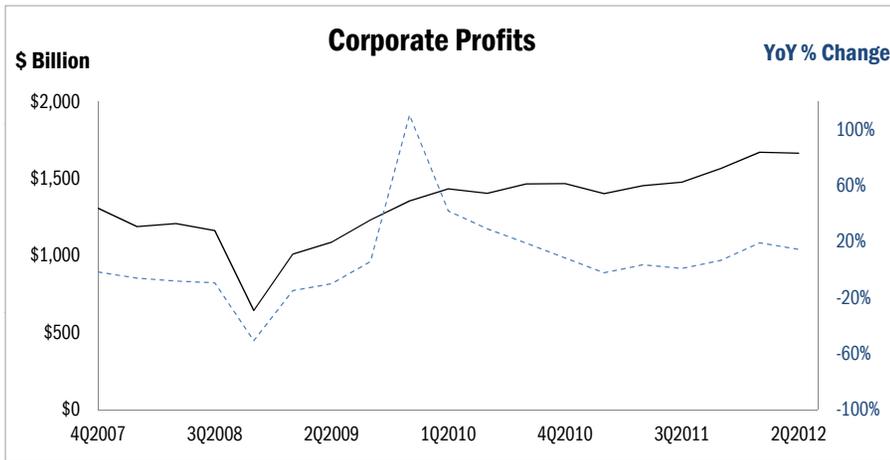
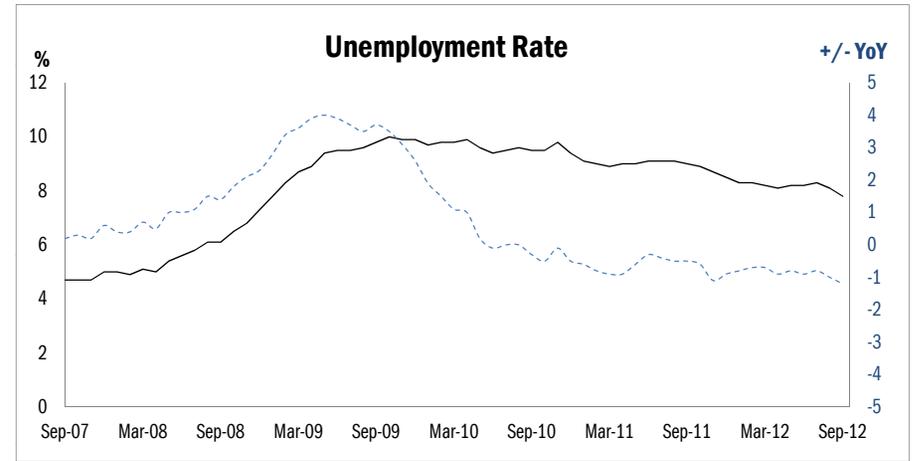
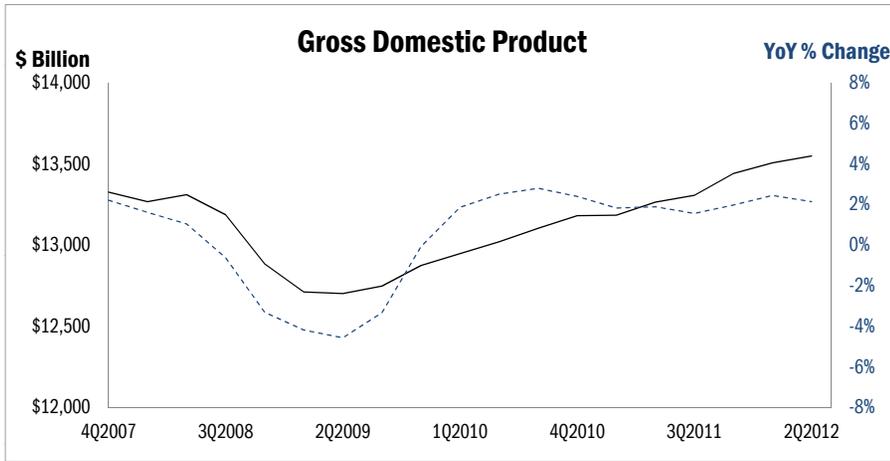
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Section 1

3Q2012 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	4.0%	5.7%	1.0%	3.9%	2Q12
Loss Reserves/Loans	2.5%	3.7%	1.2%	2.7%	2Q12
Total Commercial Banks	6,133	7,200	6,133	6,688	2Q12
% Tightening Lending	-6.9%	83.6%	-21.8%	15.8%	2Q12

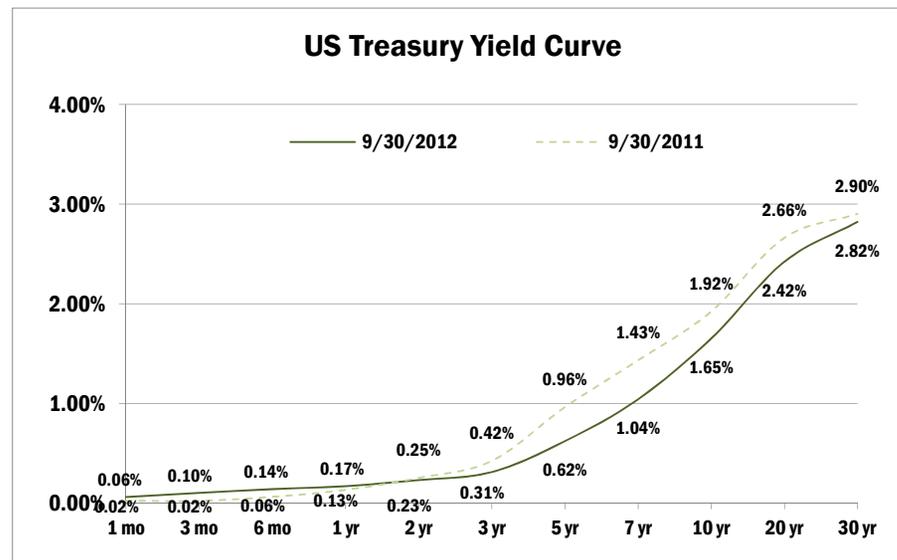
Source: Federal Reserve Bank of St. Louis

Other Prices and Indexes (monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.86	\$4.05	\$1.72	-4.7%	Sep-12
Spot Oil	\$97.72	\$133.93	\$39.16	-27.0%	Sep-12
Case-Shiller Home Price Index	142.1	195.0	136.6	-27.1%	Jul-12
Medical Care CPI	417.8	417.8	354.5	17.8%*	Aug-12

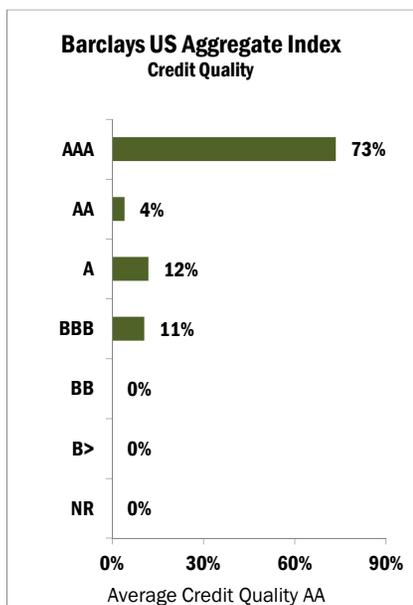
*% Off Low

3Q2012 Bond Market Data

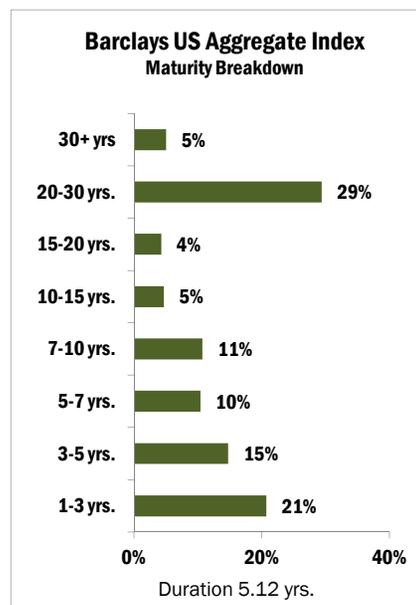
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.06%	0.07%	0.09%	0.53%	1.70%
Barclays US Aggregate	1.58%	3.99%	5.16%	6.19%	6.53%	5.32%
Barclays Short US Treasury	0.06%	0.10%	0.14%	0.22%	1.00%	1.94%
Barclays Int. US Treasury	0.62%	1.70%	2.43%	4.29%	5.34%	4.16%
Barclays Long US Treasury	0.20%	4.36%	6.31%	11.97%	11.09%	7.73%
Barclays US TIPS	2.12%	6.25%	9.10%	9.29%	7.93%	6.64%
Barclays US Credit	3.54%	8.25%	10.09%	8.73%	7.89%	6.45%
Barclays US Mortgage-Backed	1.13%	2.80%	3.71%	4.99%	6.35%	5.24%
Barclays US Asset-Backed	1.23%	3.43%	3.67%	5.27%	4.46%	3.97%
Barclays US High Yield	4.53%	12.13%	19.37%	12.90%	9.34%	10.98%
Barclays Global	3.27%	4.82%	5.07%	5.04%	6.22%	6.45%
Barclays International	4.37%	5.18%	4.80%	4.28%	5.98%	7.30%
Barclays Emerging Market	6.77%	14.19%	19.82%	12.17%	9.98%	12.65%



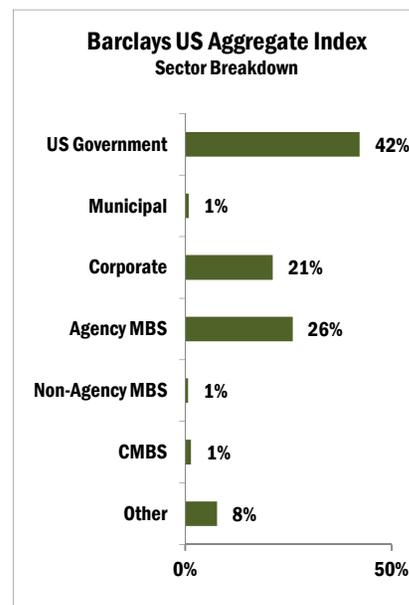
Source: Department of US Treasury



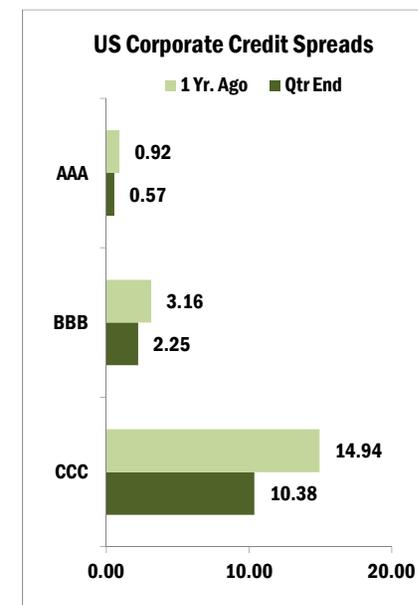
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

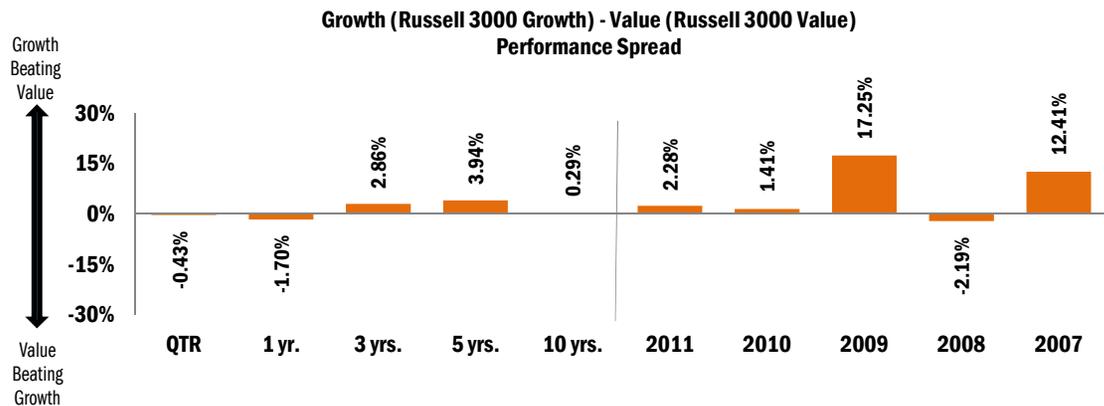
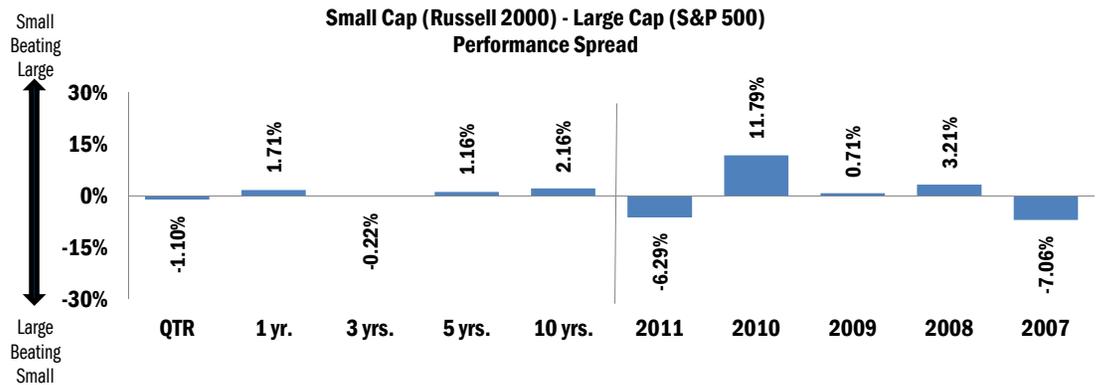
3Q2012 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	11%	Energy	10.14%	27.14%
	3%	Telecom Services	8.05%	35.84%
	11%	Consumer Discretionary	7.45%	36.64%
	20%	Information Technology	7.45%	32.41%
	15%	Financials	6.95%	34.77%
	12%	Health Care	6.16%	29.54%
	4%	Materials	5.10%	29.19%
	11%	Consumer Staples	3.84%	24.30%
	10%	Industrials	3.62%	29.60%
4%	Utilities	-0.53%	12.90%	
S&P Midcap 400 Index	6%	Energy	10.98%	12.17%
	10%	Health Care	10.16%	36.29%
	14%	Consumer Discretionary	8.47%	37.82%
	1%	Telecom Services	8.27%	47.52%
	7%	Materials	7.06%	37.98%
	16%	Industrials	5.06%	35.08%
	16%	Information Technology	3.33%	21.57%
	5%	Utilities	3.09%	18.09%
	22%	Financials	2.96%	32.36%
3%	Consumer Staples	-1.29%	-1.98%	
S&P Smallcap 600 Index	1%	Telecom Services	16.73%	24.80%
	6%	Materials	9.68%	35.22%
	16%	Consumer Discretionary	9.37%	40.93%
	4%	Energy	8.62%	27.80%
	16%	Industrials	6.29%	32.33%
	20%	Financials	3.86%	37.65%
	18%	Information Technology	3.66%	29.77%
	4%	Utilities	3.39%	16.83%
	5%	Consumer Staples	2.69%	26.29%
	11%	Health Care	2.41%	34.64%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	6.35%	16.44%	30.20%	13.20%	1.05%	8.01%
Russell 1000 Value	6.51%	15.75%	30.92%	11.84%	-0.90%	8.17%
Russell 1000 Growth	6.11%	16.80%	29.19%	14.73%	3.24%	8.41%
Russell Mid Cap	5.59%	14.00%	28.03%	14.26%	2.24%	11.18%
Russell Mid Cap Value	5.80%	14.03%	29.28%	13.86%	1.73%	10.96%
Russell Mid Cap Growth	5.35%	13.88%	26.69%	14.73%	2.54%	11.11%
Russell 2000	5.25%	14.23%	31.91%	12.99%	2.21%	10.17%
Russell 2000 Value	5.67%	14.37%	32.63%	11.72%	1.35%	9.68%
Russell 2000 Growth	4.84%	14.08%	31.18%	14.19%	2.96%	10.55%
Russell 3000	6.23%	16.13%	30.20%	13.26%	1.30%	8.49%
DJ US Select REIT	-0.38%	14.47%	32.06%	20.52%	1.60%	11.28%



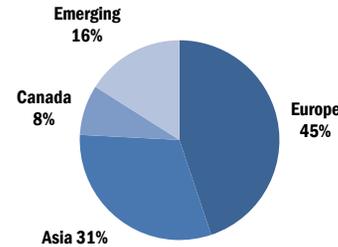
3Q2012 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	7.40%	10.38%	14.48%	3.17%	-4.12%	9.84%
MSCI EAFE	6.92%	10.08%	13.75%	2.12%	-5.24%	8.20%
Europe	8.70%	11.31%	17.31%	2.02%	-5.72%	8.76%
United Kingdom	7.05%	10.64%	20.71%	7.84%	-3.26%	8.51%
Germany	13.93%	20.64%	25.40%	3.07%	-5.27%	12.00%
France	7.19%	9.44%	12.36%	-3.79%	-8.06%	7.58%
Pacific	3.73%	8.05%	7.73%	2.64%	-4.04%	7.02%
Japan	-0.84%	2.27%	-1.68%	-0.56%	-6.50%	3.73%
Hong Kong	12.54%	21.40%	29.04%	9.18%	1.01%	13.16%
Australia	10.47%	14.25%	22.78%	6.92%	-0.57%	15.11%
Canada	10.43%	8.37%	13.82%	6.16%	-0.65%	14.52%
MSCI EM	7.74%	11.98%	16.93%	5.63%	-1.28%	17.00%
MSCI EM Latin America	4.69%	4.19%	13.27%	2.70%	0.40%	24.54%
MSCI EM Asia	8.67%	14.07%	17.79%	6.15%	-1.72%	14.69%
MSCI EM Eur/Mid East	9.59%	16.82%	17.34%	5.06%	-5.16%	14.58%
MSCI ACWI Value ex-US	7.64%	9.88%	13.53%	1.69%	-4.53%	10.48%
MSCI ACWI Growth ex-US	7.16%	10.83%	15.40%	4.64%	-3.76%	9.15%
MSCI AC World Sm Cap ex-US	8.54%	12.98%	13.44%	5.93%		13.15%

Regional Exposure

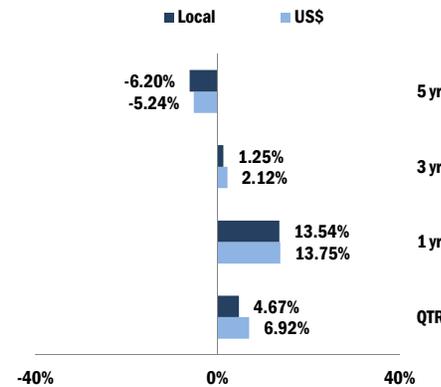
MSCI ACWI ex-USA



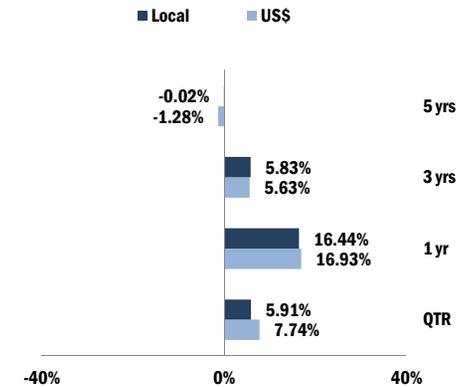
Top 10 Countries (MSCI AC World ex-USA)

UK	16%
Japan	14%
Canada	7%
Australia	7%
France	6%
Germany	6%
Switzerland	6%
China	4%
South Korea	4%
Hong Kong	3%

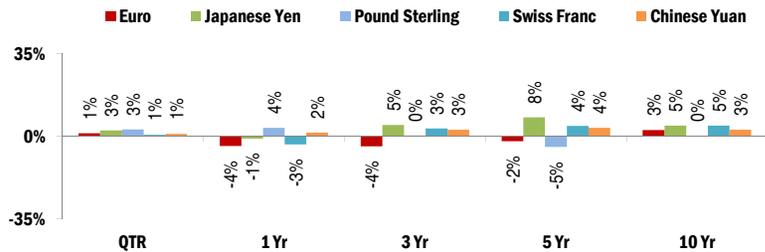
MSCI EAFE Index Return



MSCI Emerging Index Return

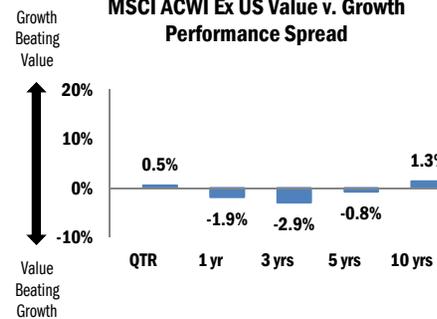


Foreign Currency v. US\$ Returns

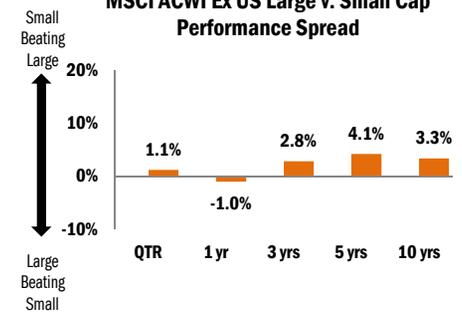


Exchange Rates	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11
Japanese yen	77.80	79.79	82.30	76.94	77.08	80.76
Euro	0.78	0.79	0.75	0.77	0.75	0.69
British pound	0.62	0.64	0.63	0.64	0.64	0.62
Swiss franc	0.94	0.95	0.90	0.94	0.91	0.84
Chinese Yuan	6.28	6.35	6.30	6.29	6.39	6.46

MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Historical Market Returns

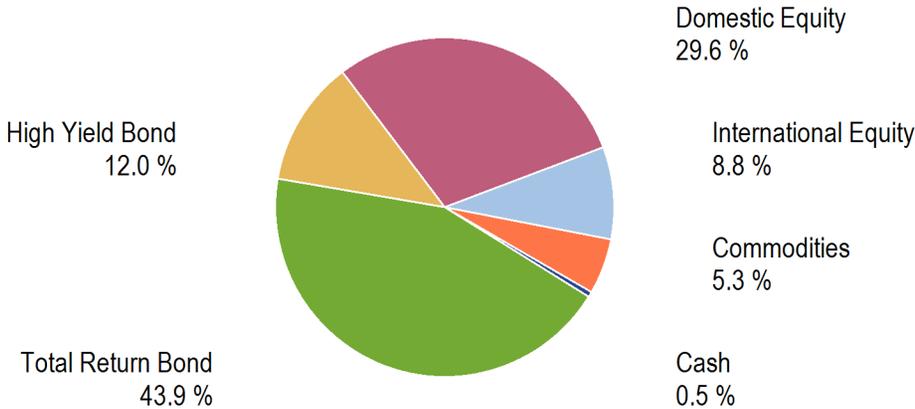
Ranked by Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	3Q12	YTD
Emerging Markets 66.49%	Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Commod. 9.69%	Large Cap 16.44%
Intl 30.63%	TIPS 13.18%	TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Emerging Markets 7.74%	Small Cap 14.23%
Commod. 24.35%	Core Real Estate 13.17%	High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 7.40%	Mid Cap 14.00%
Small Cap 21.26%	US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Large Cap 6.35%	High Yield 12.13%
Large Cap 21.04%	Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Mid Cap 5.59%	Emerging Markets 11.98%
Mid Cap 18.23%	Cash 5.98%	Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	Small Cap 5.25%	Intl 10.38%
Global Balanced 12.98%	Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 5.17%	Global Balanced 9.61%
Core Real Estate 12.05%	Small Cap -3.02%	Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	High Yield 4.53%	Core Real Estate 7.49%
Cash 4.78%	High Yield -5.86%	Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	Global Bonds 3.27%	TIPS 6.25%
High Yield 2.39%	Global Balanced -6.70%	Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Core Real Estate 2.47%	Commod. 5.63%
TIPS 2.39%	Large Cap -9.10%	Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	TIPS 2.12%	Global Bonds 4.82%
US Bonds -0.82%	Intl -15.31%	Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	US Bonds 1.58%	US Bonds 3.99%
Global Bonds -5.17%	Emerging Markets -30.83%	Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Cash 0.02%	Cash 0.06%

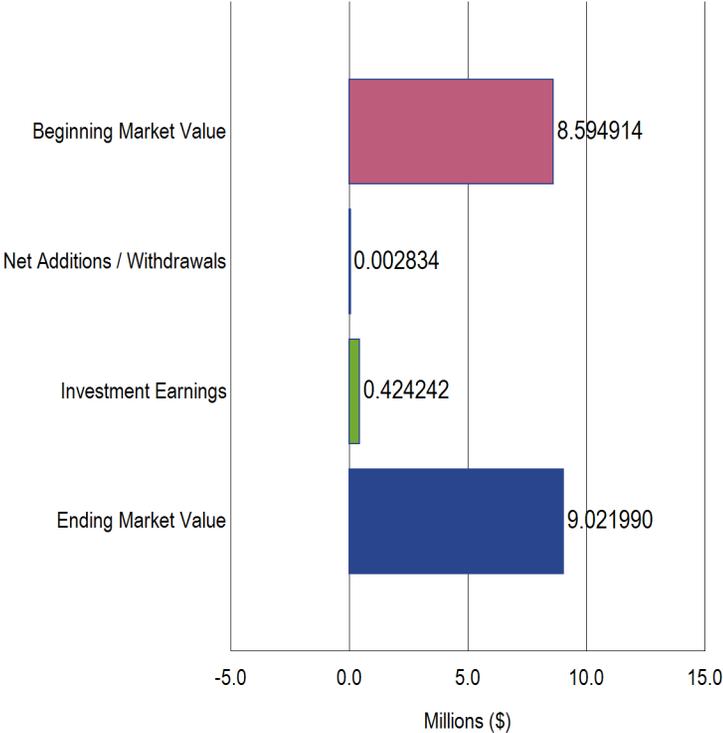
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

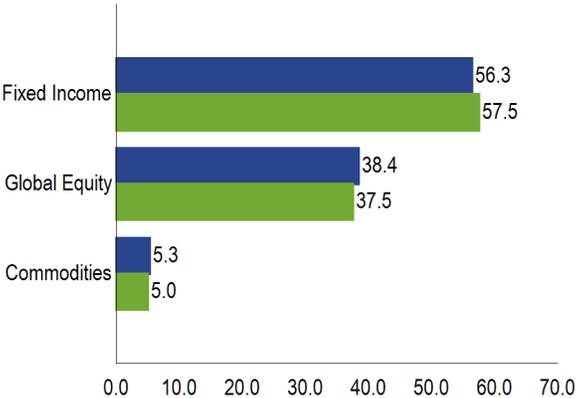
Current Allocation



Current Quarter



Actual vs. Investment Policy (%)



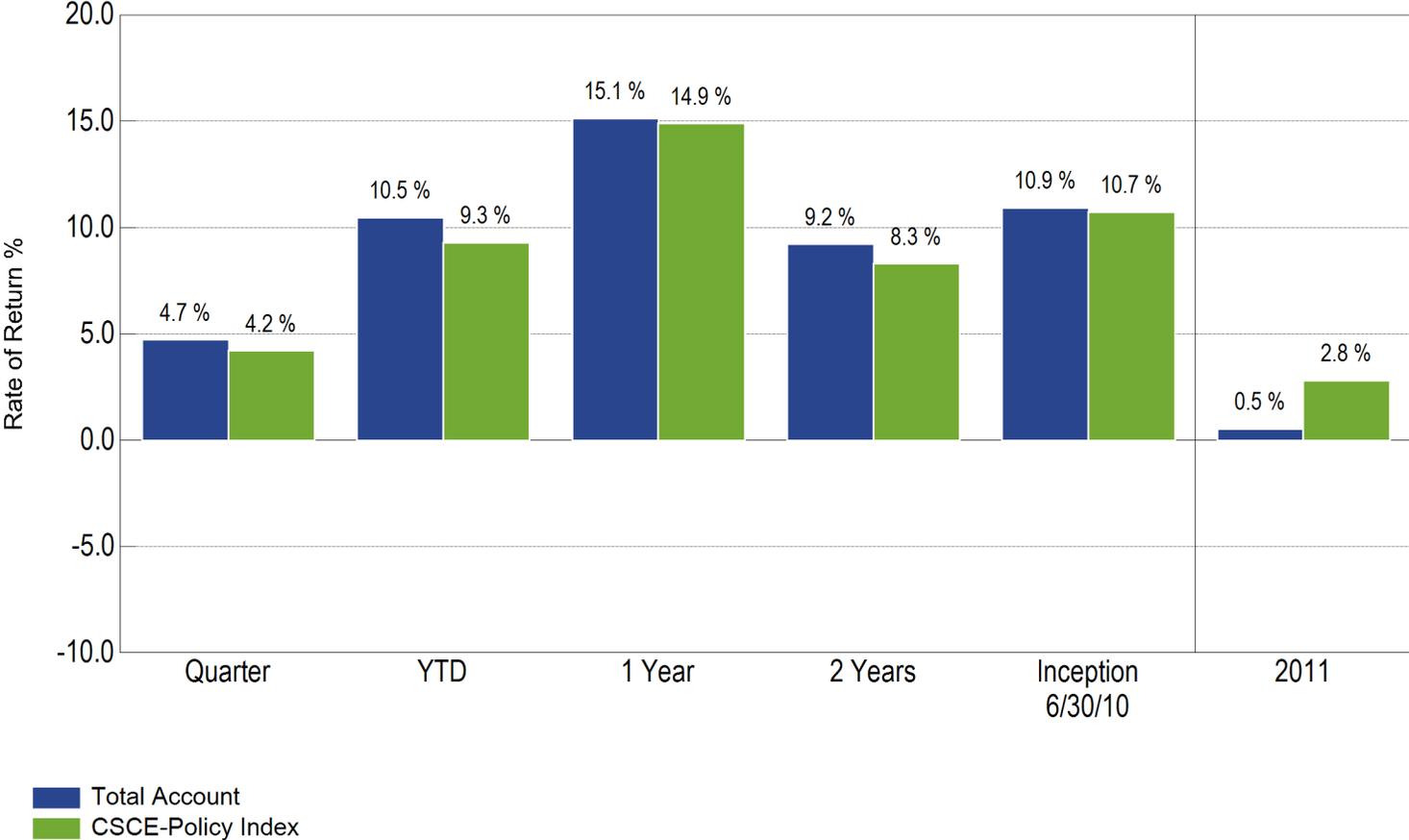
**Current Market Value:
\$9,021,990**

Policy Index

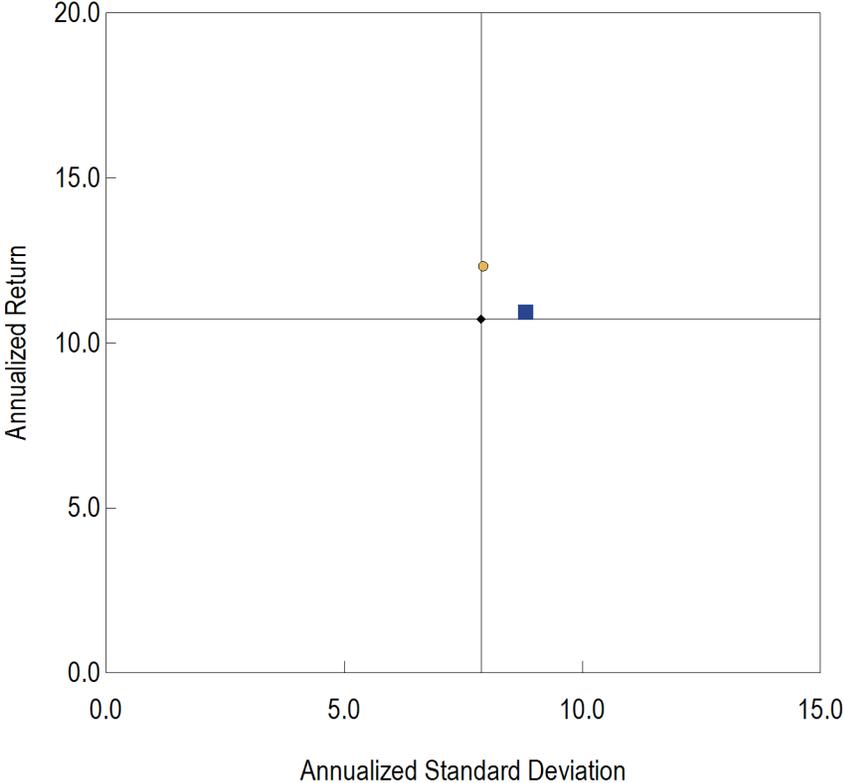
Index	Weight
US 90 Day T-Bill	3.0%
Barclays US Aggregate Bond Index	41.0%
Barclays Corporate High Yield Index	13.5%
S&P 500 Index	29.0%
MSCI ACWI ex-US	8.5%
DJ UBS Commodity Index	5.0%

Actual Policy

Return Summary

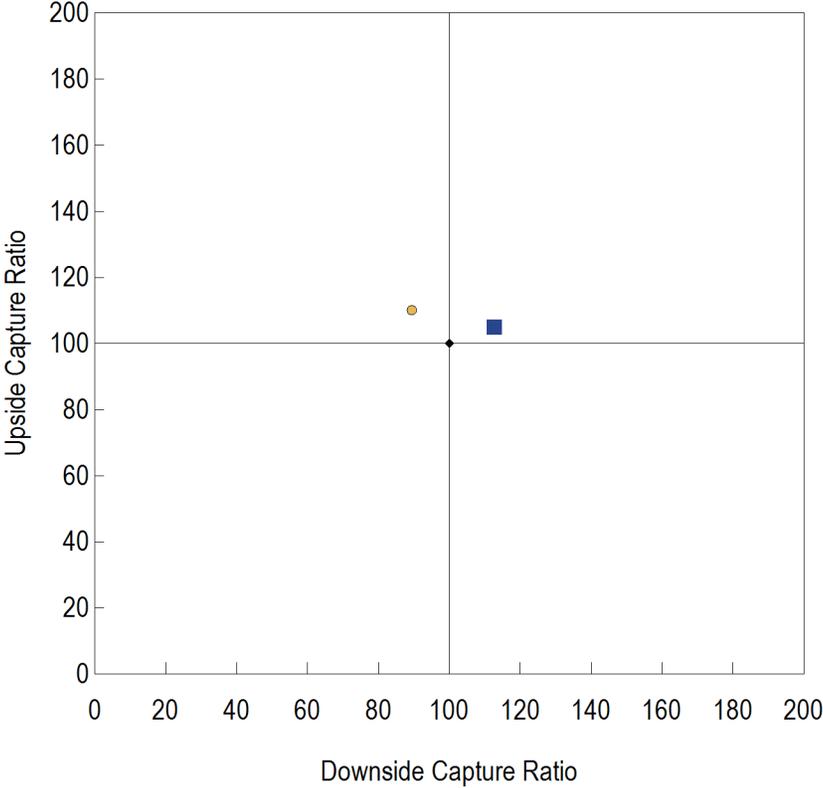


Annualized Return vs. Annualized Standard Deviation
2 Years 3 Months Ending September 30, 2012



- Total Account
- ◆ CSCE-Policy Index
- 50/50 S&P 500/Barclays Aggregate

Upside Capture Ratio vs. Downside Capture Ratio
2 Years 3 Months Ending September 30, 2012



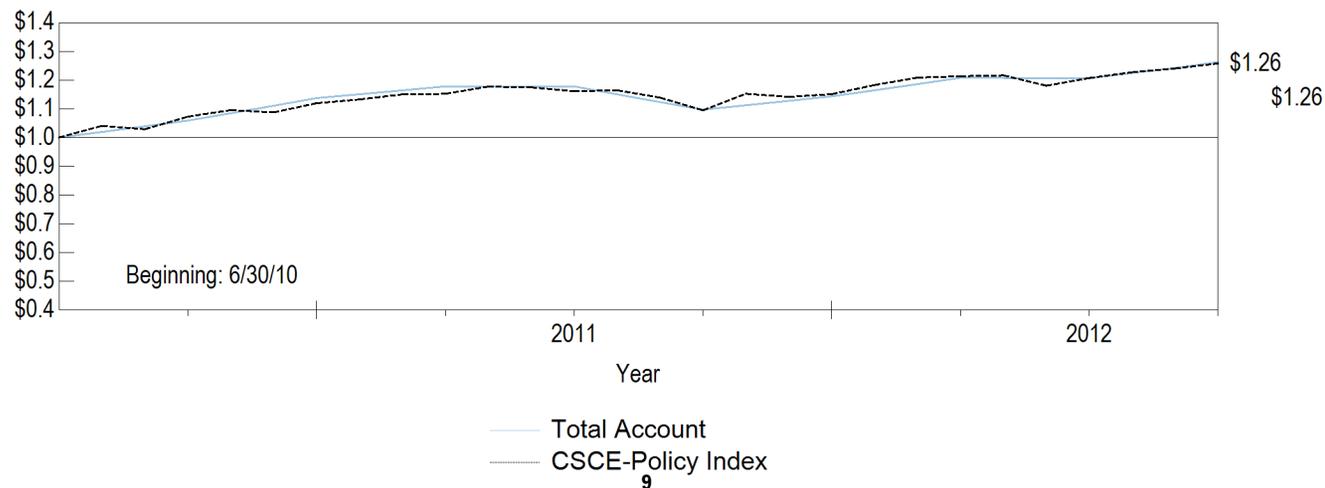
- Total Account
- ◆ CSCE-Policy Index
- 50/50 S&P 500/Barclays Aggregate

Colorado Springs Cemetery Endowment Fund

As of September 30, 2012

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	2011 (%)	Return (%)	Since
Total Account	4.71	10.47	15.14	9.21	0.53	10.93	Jun-10
CSCE-Policy Index	4.20	9.29	14.89	8.29	2.81	10.72	Jun-10
Over/Under	0.51	1.18	0.25	0.92	-2.28	0.21	
50/50 S&P 500/Barclays Aggregate	3.95	10.21	17.35	10.19	5.28	12.33	Jun-10
Fixed Total	2.72	7.63	9.79	--	3.25	6.20	Nov-10
Barclays Aggregate	1.58	3.99	5.16	--	7.84	5.83	Nov-10
Over/Under	1.14	3.64	4.63		-4.59	0.37	
Custom Fixed Index	2.21	5.71	8.20	--	6.84	6.67	Nov-10
Domestic Equity	6.23	16.86	30.90	--	1.62	14.46	Nov-10
S&P 500	6.35	16.44	30.20	--	2.11	13.85	Nov-10
Over/Under	-0.12	0.42	0.70		-0.49	0.61	
International Equity	8.69	10.33	14.11	--	--	-8.57	Apr-11
MSCI ACWI ex USA	7.40	10.38	14.49	--	--	-5.33	Apr-11
Over/Under	1.29	-0.05	-0.38			-3.24	
Commodities Total	12.10	11.77	14.06	--	-4.45	8.24	Nov-10
DJ UBS Commodity Index	9.69	5.63	5.99	--	-13.32	0.73	Nov-10
Over/Under	2.41	6.14	8.07		8.87	7.51	

GROWTH OF A DOLLAR



Colorado Springs Cemetery Endowment Fund

As of September 30, 2012

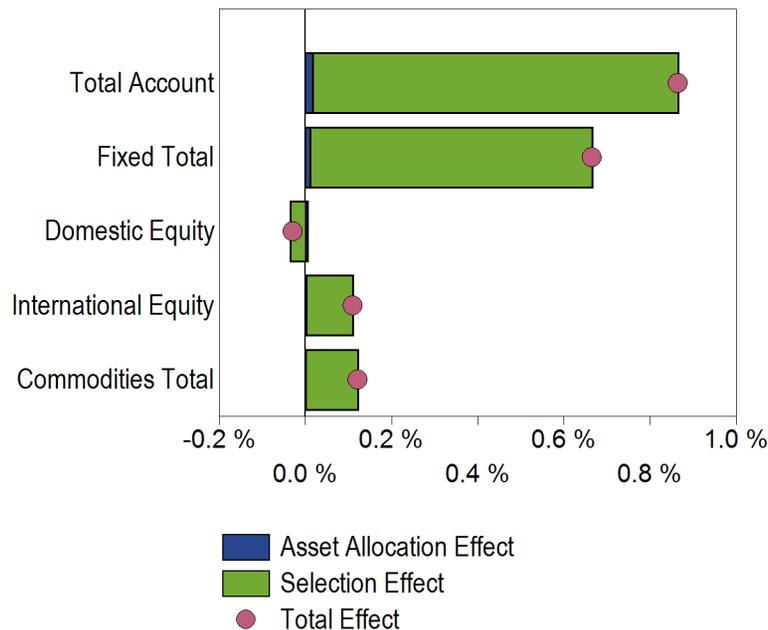
Attribution Summary
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Total Effects
Fixed Total	2.72%	1.58%	1.13%	0.65%	0.01%	0.66%
Domestic Equity	6.23%	6.35%	-0.12%	-0.03%	0.00%	-0.03%
International Equity	8.69%	7.40%	1.29%	0.11%	0.00%	0.11%
Commodities Total	12.10%	9.69%	2.41%	0.12%	0.00%	0.12%
Total	4.72%	3.85%	0.86%	0.85%	0.02%	0.86%

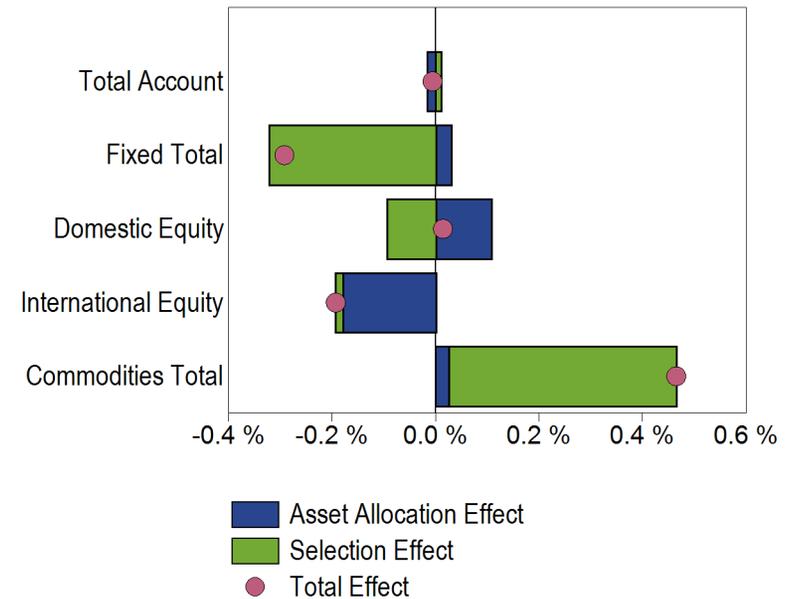
Attribution Summary
1 Year 9 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Total Effects
Fixed Total	6.22%	6.77%	-0.56%	-0.32%	0.03%	-0.29%
Domestic Equity	10.32%	10.40%	-0.08%	-0.09%	0.11%	0.01%
International Equity	--	-4.59%	--	-0.01%	-0.18%	-0.19%
Commodities Total	3.83%	-4.91%	8.74%	0.44%	0.03%	0.47%
Total	6.72%	6.72%	-0.01%	0.01%	-0.02%	-0.01%

Attribution Effects Relative to CSCE-Policy Index
3 Months Ending September 30, 2012



Attribution Effects Relative to CSCE-Policy Index
1 Year 9 Months Ending September 30, 2012



Colorado Springs Cemetery Endowment Fund

As of September 30, 2012

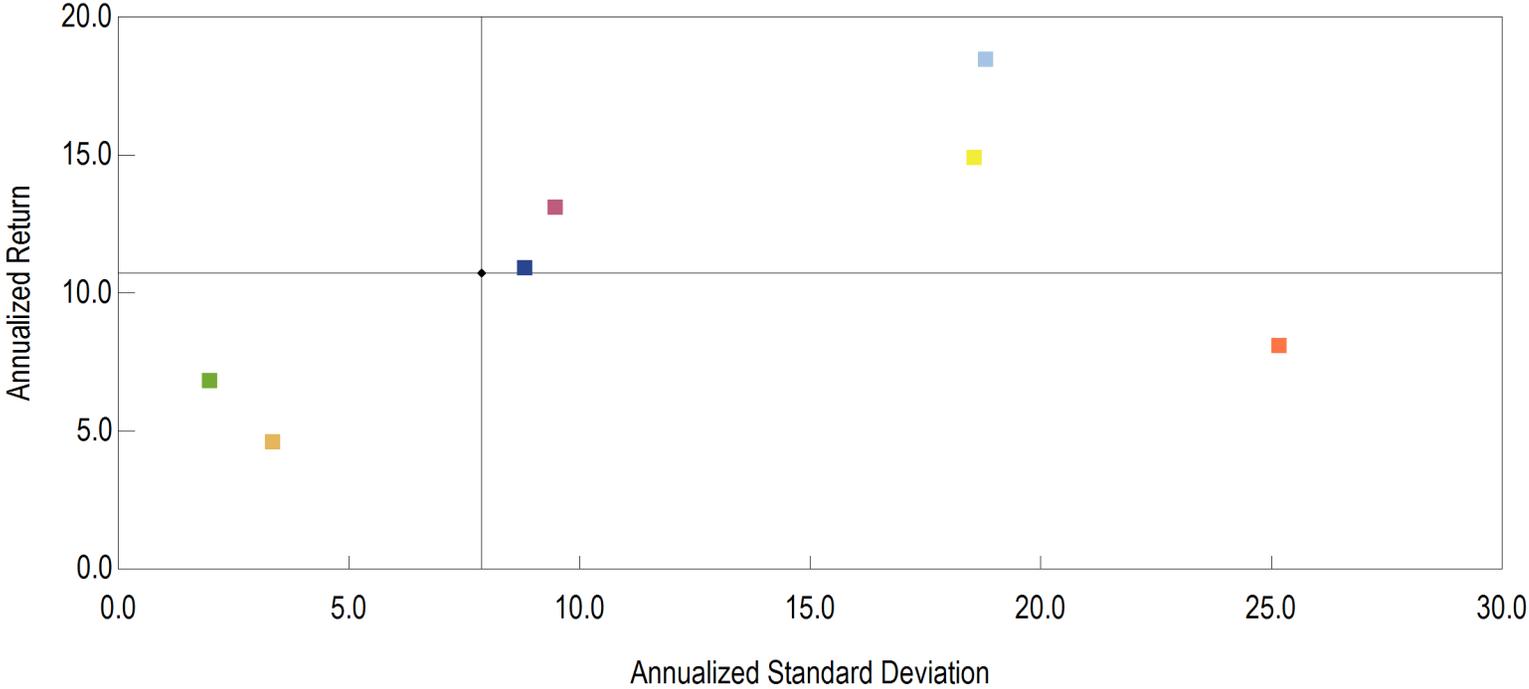
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Fixed Total	2.72	7.63	9.79	--	--	--	3.25	--	--	--	--
Barclays Aggregate	<u>1.59</u>	<u>3.99</u>	<u>5.16</u>	<u>6.19</u>	<u>6.53</u>	<u>5.33</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>	<u>5.24</u>	<u>6.97</u>
Over/Under	1.13	3.64	4.63				-4.59				
Custom Fixed Index	2.21	5.71	8.20	7.51	7.08	6.58	6.84	8.27	16.61	-3.08	5.64
Total Return	2.33	6.78	7.80	--	--	--	3.80	--	--	--	--
Barclays Aggregate	<u>1.59</u>	<u>3.99</u>	<u>5.16</u>	<u>6.19</u>	<u>6.53</u>	<u>5.33</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>	<u>5.24</u>	<u>6.97</u>
Over/Under	0.74	2.79	2.64				-4.04				
Sterling Core Bond	2.02	5.35	7.01	7.34	7.63	6.06	6.73	8.89	11.70	2.54	6.31
Barclays Aggregate	<u>1.59</u>	<u>3.99</u>	<u>5.16</u>	<u>6.19</u>	<u>6.53</u>	<u>5.33</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>	<u>5.24</u>	<u>6.97</u>
Over/Under	0.43	1.36	1.85	1.15	1.10	0.73	-1.11	2.35	5.77	-2.70	-0.66
PIMCO Unconstrained Bond	2.65	8.25	8.95	5.00	--	--	0.64	5.63	13.09	--	--
Barclays Aggregate	<u>1.59</u>	<u>3.99</u>	<u>5.16</u>	<u>6.19</u>	<u>6.53</u>	<u>5.33</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>	<u>5.24</u>	<u>6.97</u>
Over/Under	1.06	4.26	3.79	-1.19			-7.20	-0.91	7.16		
High Yield Total	5.35	13.42	20.15	--	--	--	2.18	--	--	--	--
Barclays High Yield	<u>4.53</u>	<u>12.13</u>	<u>19.37</u>	<u>12.90</u>	<u>9.34</u>	<u>10.99</u>	<u>4.98</u>	<u>15.12</u>	<u>58.21</u>	<u>-26.16</u>	<u>1.87</u>
Over/Under	0.82	1.29	0.78				-2.80				
H&W HY	5.06	13.79	20.89	14.17	--	--	2.28	19.10	--	--	--
Barclays High Yield	<u>4.53</u>	<u>12.13</u>	<u>19.37</u>	<u>12.90</u>	<u>9.34</u>	<u>10.99</u>	<u>4.98</u>	<u>15.12</u>	<u>58.21</u>	<u>-26.16</u>	<u>1.87</u>
Over/Under	0.53	1.66	1.52	1.27			-2.70	3.98			
Global Equity Total	6.79	14.81	26.21	--	--	--	-3.54	--	--	--	--
S&P 500	<u>6.35</u>	<u>16.44</u>	<u>30.20</u>	<u>13.20</u>	<u>1.05</u>	<u>8.01</u>	<u>2.11</u>	<u>15.06</u>	<u>26.46</u>	<u>-37.00</u>	<u>5.49</u>
Over/Under	0.44	-1.63	-3.99				-5.65				
Domestic Equity	6.23	16.86	30.90	--	--	--	1.62	--	--	--	--
S&P 500	<u>6.35</u>	<u>16.44</u>	<u>30.20</u>	<u>13.20</u>	<u>1.05</u>	<u>8.01</u>	<u>2.11</u>	<u>15.06</u>	<u>26.46</u>	<u>-37.00</u>	<u>5.49</u>
Over/Under	-0.12	0.42	0.70				-0.49				
Vanguard Ttl Stk Mkt Index	6.23	16.17	30.29	13.38	1.56	8.70	1.09	17.23	28.85	-36.99	5.55
S&P 500	<u>6.35</u>	<u>16.44</u>	<u>30.20</u>	<u>13.20</u>	<u>1.05</u>	<u>8.01</u>	<u>2.11</u>	<u>15.06</u>	<u>26.46</u>	<u>-37.00</u>	<u>5.49</u>
Over/Under	-0.12	-0.27	0.09	0.18	0.51	0.69	-1.02	2.17	2.39	0.01	0.06

Colorado Springs Cemetery Endowment Fund

As of September 30, 2012

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
International Equity	8.69	10.33	14.11	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	<u>7.40</u>	<u>10.38</u>	<u>14.49</u>	<u>3.17</u>	<u>-4.12</u>	<u>9.84</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>-45.53</u>	<u>16.65</u>
Over/Under	1.29	-0.05	-0.38								
Litman Gregory Mstrs Sel Int	8.69	10.33	14.10	3.02	-5.02	9.53	-16.23	15.86	38.54	-45.47	20.75
MSCI ACWI ex USA	<u>7.40</u>	<u>10.38</u>	<u>14.49</u>	<u>3.17</u>	<u>-4.12</u>	<u>9.84</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>-45.53</u>	<u>16.65</u>
Over/Under	1.29	-0.05	-0.39	-0.15	-0.90	-0.31	-2.52	4.71	-2.91	0.06	4.10
Commodities Total	12.10	11.77	14.06	--	--	--	-4.45	--	--	--	--
DJ UBS Commodity Index	<u>9.69</u>	<u>5.63</u>	<u>5.99</u>	<u>5.26</u>	<u>-3.03</u>	--	<u>-13.32</u>	<u>16.83</u>	<u>18.91</u>	<u>-35.65</u>	<u>16.23</u>
Over/Under	2.41	6.14	8.07				8.87				
PIMCO Comm Real Return	12.10	11.77	14.28	12.71	2.14	8.89	-7.56	24.13	39.92	-43.33	23.80
DJ UBS Commodity Index	<u>9.69</u>	<u>5.63</u>	<u>5.99</u>	<u>5.26</u>	<u>-3.03</u>	--	<u>-13.32</u>	<u>16.83</u>	<u>18.91</u>	<u>-35.65</u>	<u>16.23</u>
Over/Under	2.41	6.14	8.29	7.45	5.17		5.76	7.30	21.01	-7.68	7.57

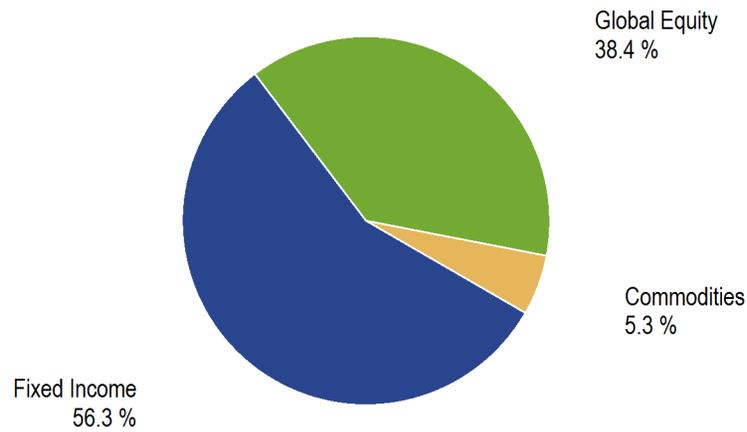
Annualized Return vs. Annualized Standard Deviation
2 Years 3 Months Ending September 30, 2012



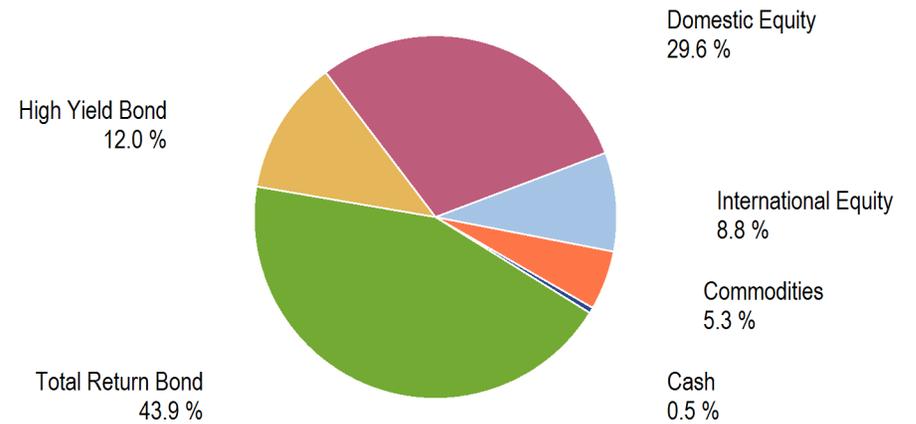
- Total Account
- Sterling Core Bond
- PIMCO Unconstrained Bond
- H&W HY
- Vanguard Ttl Stk Mkt Index
- Litman Gregory Mstrs Sel Int
- PIMCO Comm Real Return
- ◆ CSCE-Policy Index

Section 3

Current Policy Allocation

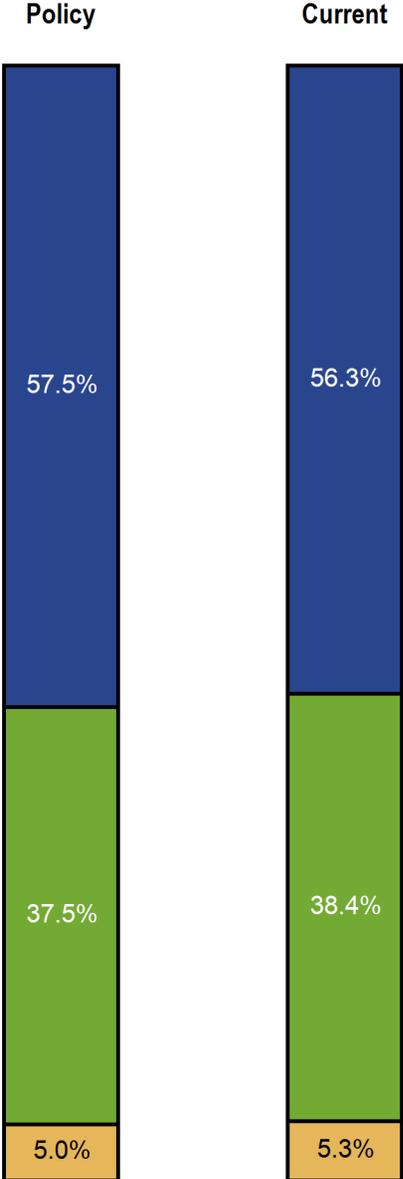


Current Implementation Allocation



Asset Allocation on September 30, 2012

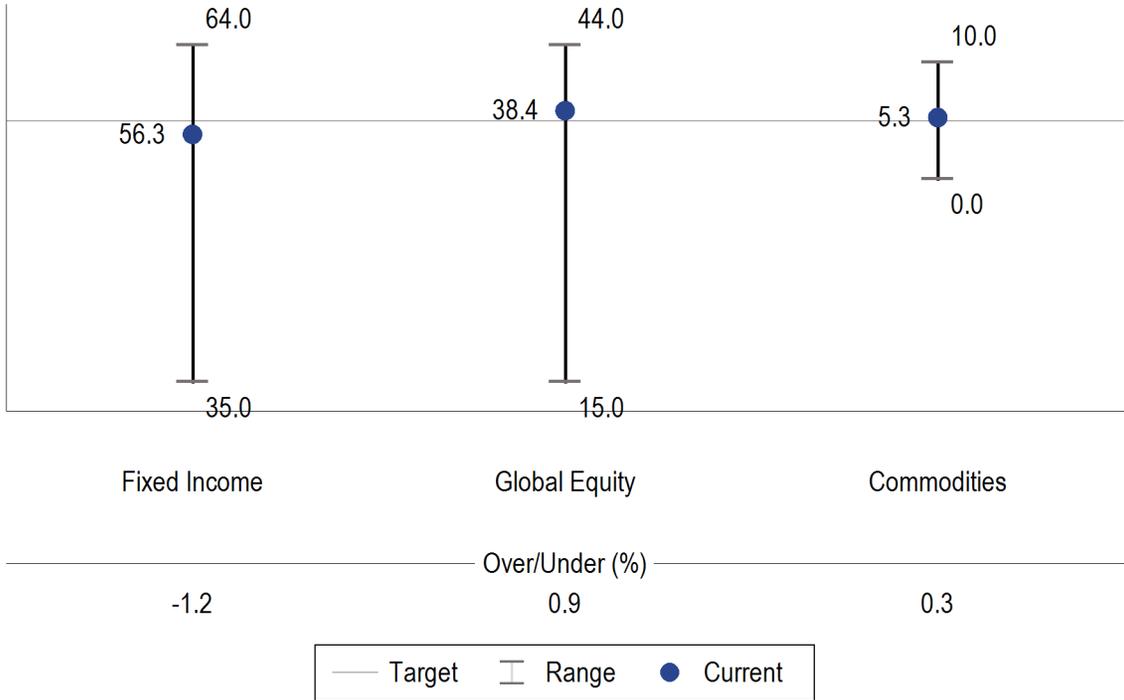
	Actual \$	Actual %	Target %
Cash	\$45,808.00	0.5%	3.0%
Total Return Bond	\$3,956,306.00	43.9%	41.0%
High Yield Bond	\$1,080,459.00	12.0%	13.5%
Domestic Equity	\$2,669,044.00	29.6%	29.0%
International Equity	\$793,342.00	8.8%	8.5%
Commodities	\$477,031.00	5.3%	5.0%
Total	\$9,021,990.00		



Current Asset Allocation vs. Investment Policy Statement Target

	Inv Pol Stmt	%	Policy Range	Current	%	Difference	%
Fixed Income	\$5,187,644	57.5%	35.0% - 64.0%	\$5,082,573	56.3%	-\$105,071	-1.2%
Global Equity	\$3,383,246	37.5%	15.0% - 44.0%	\$3,462,386	38.4%	\$79,140	0.9%
Commodities	\$451,100	5.0%	0.0% - 10.0%	\$477,031	5.3%	\$25,932	0.3%
Total	\$9,021,990	100.0%		\$9,021,990	100.0%		

Actual vs. Target



Colorado Springs Cemetery Endowment Fund

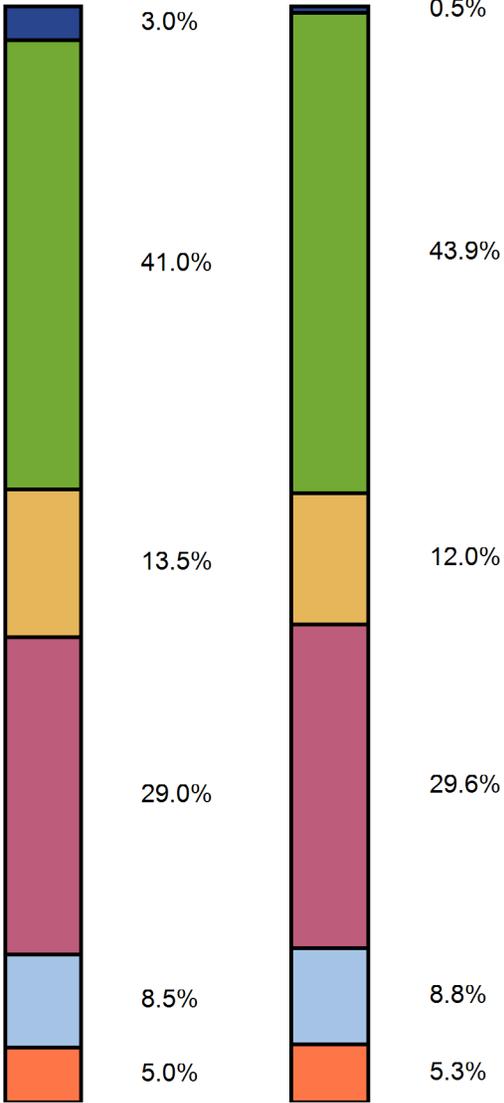
As of September 30, 2012

Implementation Review

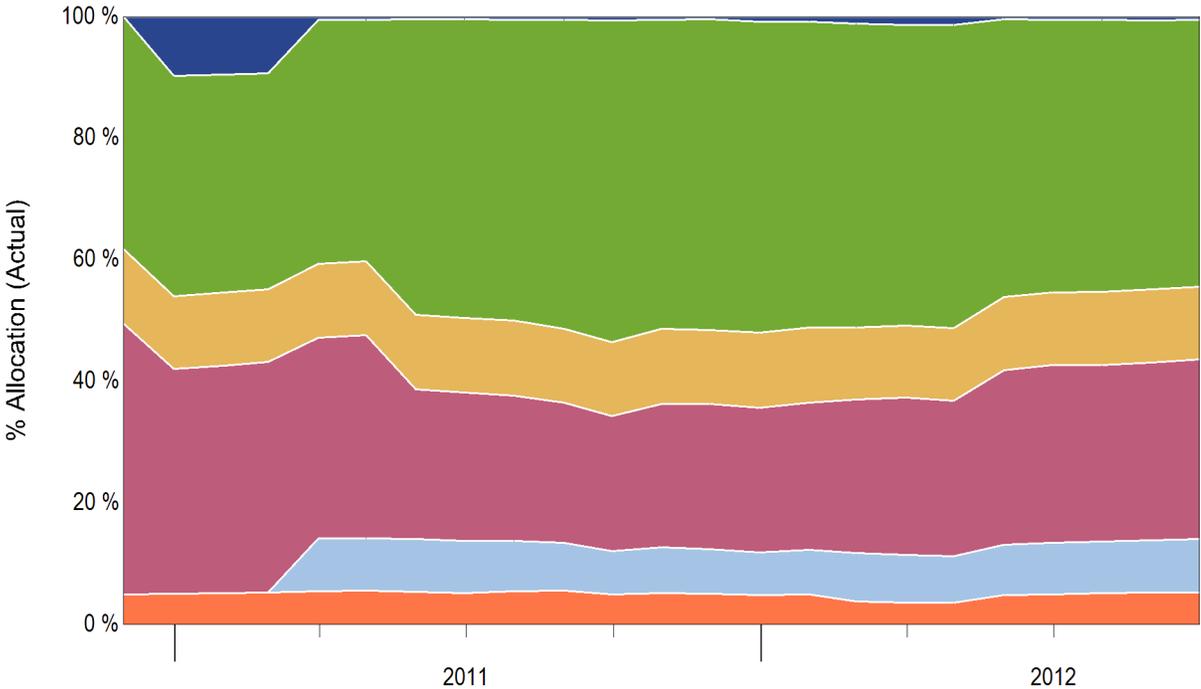
	Target Allocation	%	Policy Range	Current	%	Difference	%	Within Range
Fixed Income	\$5,187,644	57.5%	35.0% - 64.0%	\$5,082,573	56.3%	-\$105,071	-1.2%	Yes
Cash	\$270,660	3.0%	0.0% - 10.0%	\$45,808	0.5%	-\$224,852	-2.5%	Yes
Cash				\$45,808	0.5%			
Total Return Bond	\$3,699,016	41.0%	30.0% - 50.0%	\$3,956,306	43.9%	\$257,290	2.9%	Yes
Sterling Core Bond				\$2,005,555	22.2%			
PIMCO Unconstrained Bond				\$1,950,751	21.6%			
High Yield Bond	\$1,217,969	13.5%	10.0% - 20.0%	\$1,080,459	12.0%	-\$137,510	-1.5%	Yes
H&W HY				\$1,080,459	12.0%			
Global Equity	\$3,383,246	37.5%	15.0% - 44.0%	\$3,462,386	38.4%	\$79,140	0.9%	Yes
Domestic Equity	\$2,616,377	29.0%	20.0% - 40.0%	\$2,669,044	29.6%	\$52,667	0.6%	Yes
Vanguard Ttl Stk Mkt Index				\$2,669,044	29.6%			
International Equity	\$766,869	8.5%	5.0% - 15.0%	\$793,342	8.8%	\$26,473	0.3%	Yes
Litman Gregory Mstrs Sel Int				\$793,342	8.8%			
Commodities	\$451,100	5.0%	0.0% - 10.0%	\$477,031	5.3%	\$25,932	0.3%	Yes
Commodities	\$451,100	5.0%	0.0% - 10.0%	\$477,031	5.3%	\$25,932	0.3%	Yes
PIMCO Comm Real Return				\$477,031	5.3%			
Total	\$9,021,990	100.0%		\$9,021,990	100.0%			

Funding Target

Current



Asset Allocation History
1 Year 10 Months Ending September 30, 2012



	0.5	0.4	0.6	0.8	1.3	0.5	0.5
	40.1	49.2	53.0	51.2	49.5	44.9	43.9
	12.2	12.3	12.1	12.3	11.8	11.9	12.0
	33.1	24.4	22.2	23.8	25.9	29.2	29.6
	8.7	8.6	7.1	7.1	7.9	8.5	8.8
	5.5	5.2	5.0	4.9	3.6	5.0	5.3

■ Cash
 ■ High Yield Bond
 ■ Domestic Equity
 ■ International Equity
 ■ Commodities
■ Total Return Bond

Section 4

Colorado Springs Cemetery Endowment Fund

As of September 30, 2012

Cash Flows 3 Months Ending September 30, 2012

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Jul-12	\$8,594,914.00	-\$892.00	\$5,571.00	\$4,679.00	\$138,017.00	\$8,737,610.00
Aug-12	\$8,737,610.00	-\$952.19	\$7,530.00	\$6,577.81	\$132,545.19	\$8,876,733.00
Sep-12	\$8,876,733.00	-\$8,422.54	\$0.00	-\$8,422.54	\$153,679.54	\$9,021,990.00

Summary of Cash Flows

	Third Quarter	Year-To-Date	2011	Inputted Date 12/1/10
Beginning Market Value	\$8,594,914	\$8,466,326	\$8,526,167	\$8,197,733
- Withdrawals	-\$10,267	-\$1,371,210	-\$2,517,488	-\$4,593,649
+ Contributions	\$13,101	\$1,035,312	\$2,377,751	\$4,144,160
= Net Cash Flow	\$2,834	-\$335,898	-\$139,737	-\$449,489
+ Net Investment Change	\$424,242	\$891,562	\$79,896	\$1,273,746
= Ending Market Value	\$9,021,990	\$9,021,990	\$8,466,326	\$9,021,990
Net Change	\$427,076	\$555,664	-\$59,841	\$824,257

Colorado Springs Cemetery Endowment Fund

As of September 30, 2012

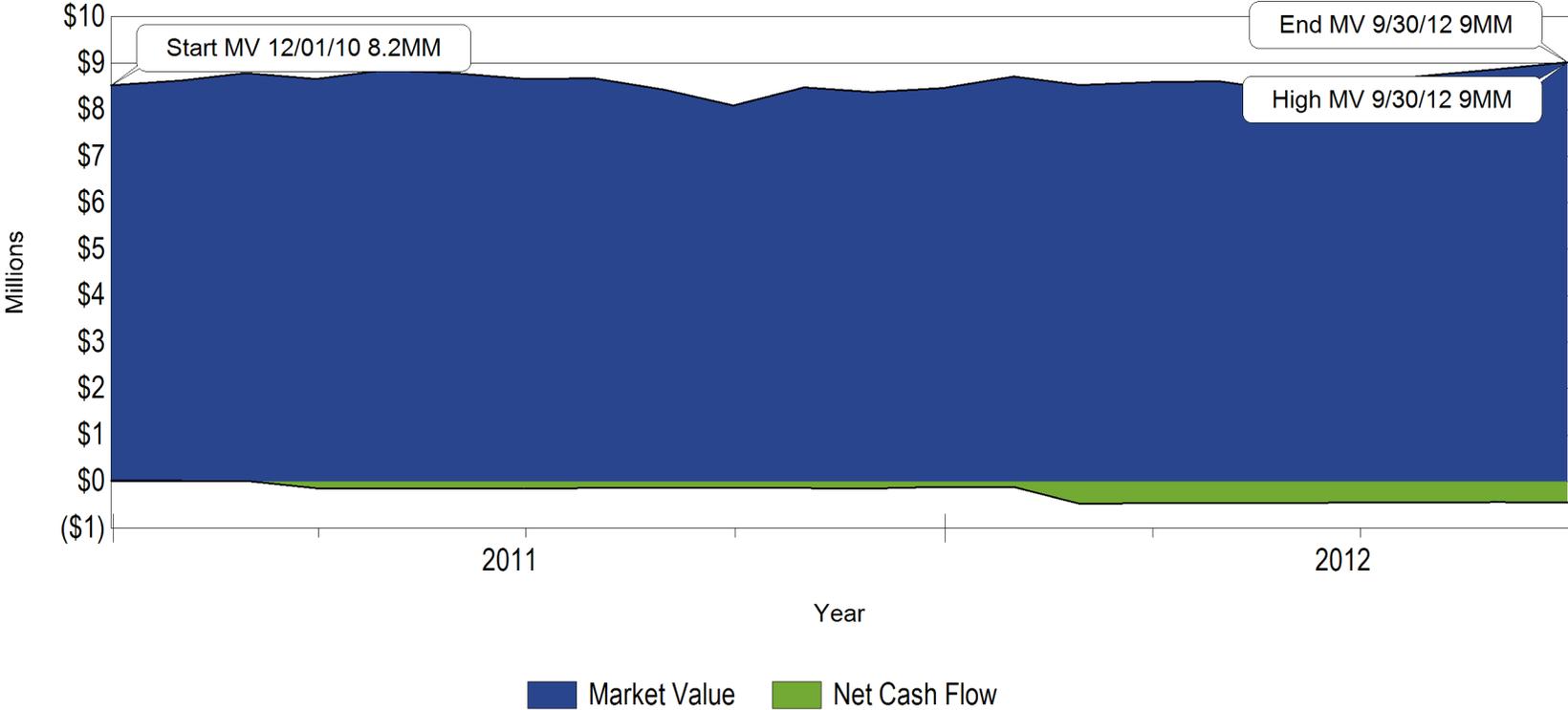
Cash Flow Summary

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$42,971	-\$10,267	\$13,101	\$2,834	\$3	\$45,808
H&W HY	\$1,027,088	\$0	\$0	\$0	\$53,371	\$1,080,459
Litman Gregory Mstrs Sel Int	\$729,900	\$0	\$0	\$0	\$63,442	\$793,342
PIMCO Comm Real Return	\$426,363	\$0	\$0	\$0	\$50,668	\$477,031
PIMCO Unconstrained Bond	\$1,899,341	\$0	\$0	\$0	\$51,410	\$1,950,751
Sterling Core Bond	\$1,955,664	\$0	\$0	\$0	\$49,891	\$2,005,555
Vanguard Ttl Stk Mkt Index	\$2,513,587	\$0	\$0	\$0	\$155,457	\$2,669,044
Total	\$8,594,914	-\$10,267	\$13,101	\$2,834	\$424,242	\$9,021,990

Cash Flow Summary

	YTD Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$70,327	-\$464,943	\$440,312	-\$24,631	\$112	\$45,808
H&W HY	\$1,040,469	-\$90,439	\$0	-\$90,439	\$130,429	\$1,080,459
Litman Gregory Mstrs Sel Int	\$597,214	-\$1,238	\$120,000	\$118,762	\$77,366	\$793,342
PIMCO Comm Real Return	\$413,839	-\$113,632	\$125,000	\$11,368	\$51,824	\$477,031
PIMCO Unconstrained Bond	\$2,091,802	-\$301,348	\$0	-\$301,348	\$160,297	\$1,950,751
Sterling Core Bond	\$2,240,877	-\$355,107	\$0	-\$355,107	\$119,785	\$2,005,555
Vanguard Ttl Stk Mkt Index	\$2,011,798	-\$44,503	\$350,000	\$305,497	\$351,749	\$2,669,044
Total	\$8,466,326	-\$1,371,210	\$1,035,312	-\$335,898	\$891,562	\$9,021,990

Market Value History
1 Year 10 Months Ending 9/30/12



2012 Quarterly Income

1st Qtr	\$58,948
2nd Qtr	\$64,274
3rd Qtr	\$62,152
4th Qtr	
YTD Income	<u>\$185,373</u>

Section 5

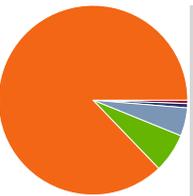
Hotchkis and Wiley High Yield I HW/HIX

Portfolio

Morningstar Category™
High Yield Bond

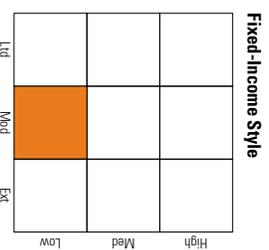
Total Assets \$ Bil **Benchmark**
0.7 BotAML US HY Master II FR USD

Asset Allocation 08-31-2012



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	6.67	—	6.67	—	5.74
US Stock	0.73	—	0.73	—	0.97
Non US Stock	0.58	—	0.58	—	0.23
Bond	87.20	—	87.20	—	91.28
Other	4.82	—	4.82	—	1.78

Style Details 08-31-2012



Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	0.00	—	3.79	▼	—	—
AA	0.00	—	0.77	▼	—	—
A	0.00	—	1.43	▼	—	—
BBB	10.84	—	5.61	▼	—	—
BB	37.83	—	29.49	▼	—	—
B	44.05	—	42.77	▼	—	—
Below B	4.70	—	13.37	▼	—	—
Not Rated	2.58	—	2.78	▼	—	—

Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 08-31-2012

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	0.04	—	0.63	—	—	—
Corporate	88.44	—	90.84	—	—	—
Corporate Bond	83.60	—	84.24	—	—	—
Bank loan	0.00	—	4.26	▼	—	—
Convertible	0.64	—	0.90	▼	—	—
Preferred	4.20	—	1.45	▼	—	—

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Securitized	3.68	—	1.79	—	—	—
Agency Mortgage-Backed	0.00	—	0.44	▼	—	—
Non-Agency Residential MBS	0.00	—	0.32	▼	—	—
Commercial MBS	0.00	—	0.32	▼	—	—
Asset-Backed	3.68	—	0.71	▼	—	—
Covered Bond	0.00	—	0.00	—	—	—

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Municipal	0.00	—	0.23	—	—	—
Cash & Equivalents	7.85	—	6.39	—	—	—
Other	0.00	—	0.12	—	—	—

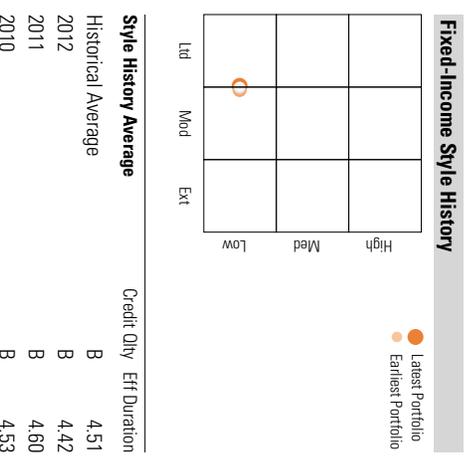
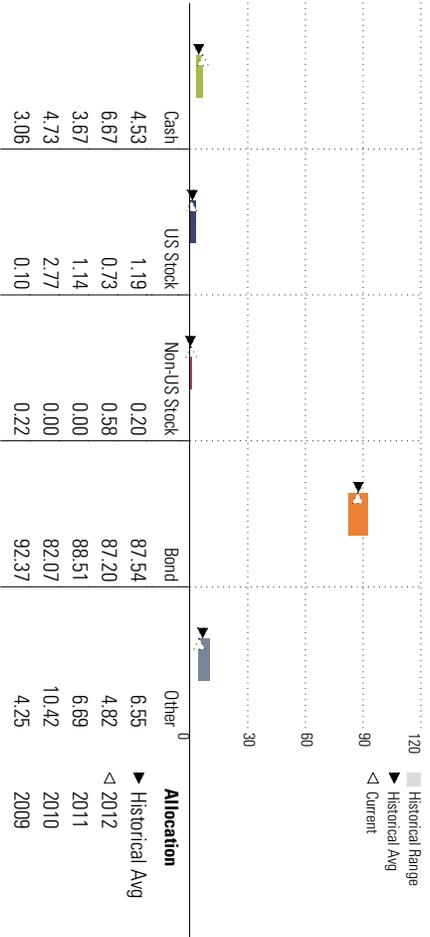
Fixed-Income Style History	Style	% Bonds
2012	■	87.20
2011	■	88.51
2010	■	82.07
2009	■	92.37

Bond Statistics	Value
Average Effective Duration (Years)	4.42
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	8.31
Average Weighted Price	105.01

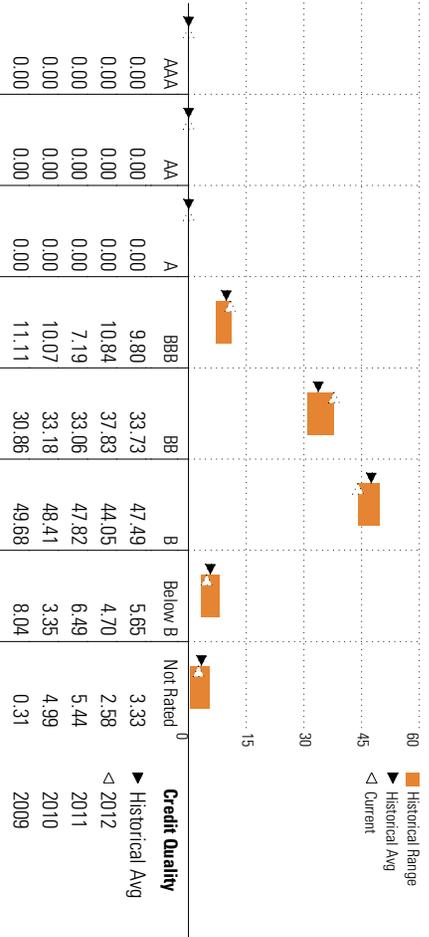
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Hotchkis and Wiley High Yield I HW/HIX Portfolio

Asset Allocation History

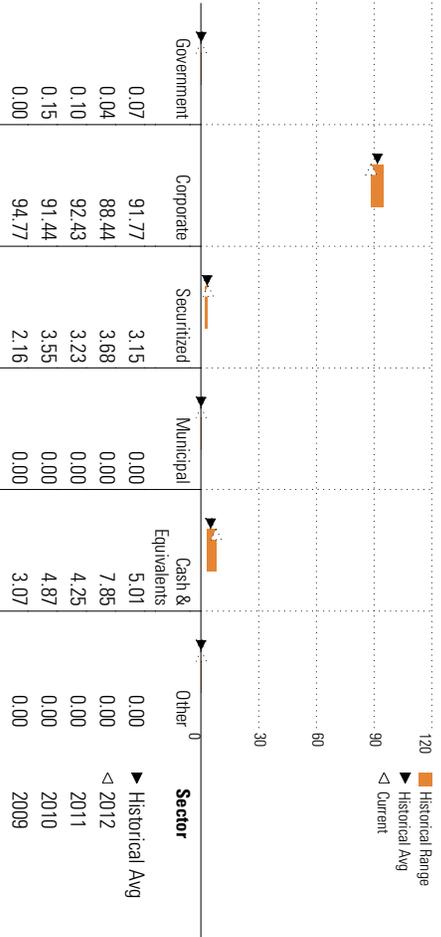


Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	8.69	8.69	104.01
2012	8.31	8.31	105.01
2011	8.66	8.66	106.86
2010	8.57	8.57	102.93
2009	9.22	9.22	101.25

Bond Sector History

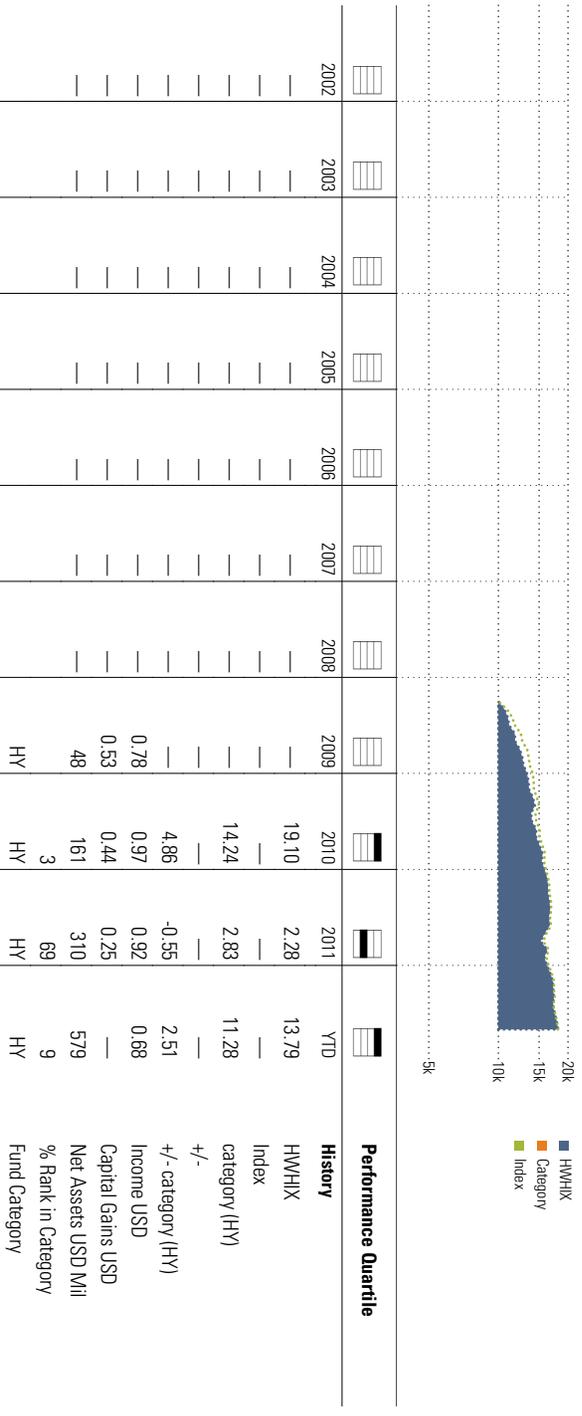


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Hotchkis and Wiley High Yield I HWHIX

Performance

Growth of 10,000 09-30-2012



Performance Quartile	
2009	HY
2010	HY
2011	HY
History	
YTD	HY
HWHIX	HY
Index	HY
category (HY)	HY
+/-	HY
+/- category (HY)	HY
Income USD	HY
Capital Gains USD	HY
Net Assets USD Mil	HY
% Rank in Category	HY
Fund Category	HY

Trailing Total Returns 10-09-2012



Tax Analysis 09-30-2012

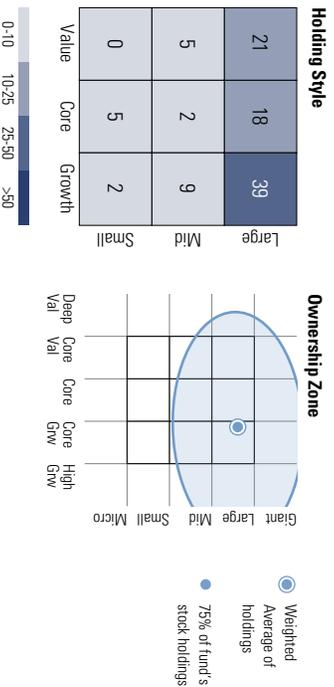
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.66	5.06	6.81	13.79	20.89	14.17	—	—	—	19.09
Tax-adjusted Return	1.47	4.45	5.43	11.63	17.04	9.98	—	—	—	14.82
% Rank in Category	8	12	7	9	11	7	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	4.14	—	—	—	3.19	3.67	—	—	—	—

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Litman Gregory Masters Intl Instl MSILX

Portfolio

Morningstar Category™ **Total Assets \$ Bil** Benchmark
 Foreign Large Blend 1.4 MSCI ACWI Ex USA NR USD



Style Details
 Avg Market Cap USD 13,803 mil Benchmark Market Cap USD 25,502 mil Category Avg Market Cap USD 32,654 mil

Market Capitalization (size)	% of Portfolio	% Bmark	% Cat Avg
Grant	36.94	54.47	63.33
Large	39.90	34.36	24.01
Medium	15.40	10.74	11.99
Small	7.29	0.35	0.42
Micro	0.47	0.08	0.25

Value Measures	% of Stock Portfolio	% Bmark	% Cat Avg
Price/Prospective Earnings*	13.08	11.70	12.12
Price/Book*	1.04	1.29	1.43
Price/Sales*	0.85	0.84	0.92
Price/Cash Flow*	1.61	3.79	4.28
Dividend Yield %*	2.28	3.34	3.03

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 06-30-2012	Style	% Equity
2012	█	97.80
2011	█	98.78
2010	█	100.00
2009	█	100.00
2008	█	95.01

Style Box: Detail calculations do not include the fund's short positions (if any).



Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.28	12.07	13.38
Wide Moat Coverage	26.44	13.37	16.16
Narrow Moat Coverage	44.88	64.38	63.20
No Moat Coverage	28.68	22.25	20.63
Financial Health	33.03	36.94	41.07
Profitability	33.32	27.53	27.80
Growth	33.96	32.36	32.32
Cash Return %	2.86	-5.22	10.16
Free Cashflow Yield Ex-financials	0.04	0.35	0.05

Sector Weightings 06-30-2012

	Fund Weight	Bmark Weight	Cat Weight
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	8.45	7.27	▼
Consumer Cyclical	14.62	11.79	▼
Financial Services	18.84	18.64	▼
Real Estate	5.98	1.33	▼

	Fund Weight	Bmark Weight	Cat Weight
Sensitive	% Stocks	Bmark	Cat Avg
Communication	3.84	5.53	▼
Services	5.98	8.58	▼
Energy	17.48	13.97	▼
Industrials	9.56	8.02	▼
Technology	9.56	8.02	▼

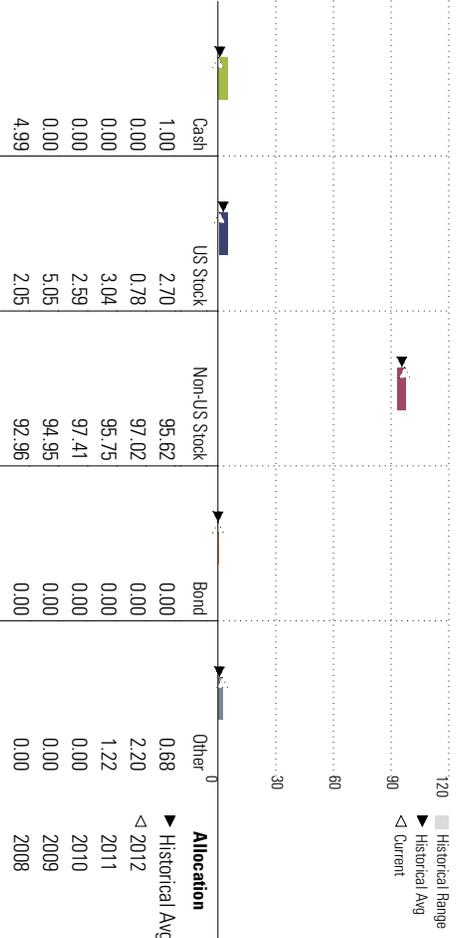
	Fund Weight	Bmark Weight	Cat Weight
Defensive	% Stocks	Bmark	Cat Avg
Consumer Defensive	8.58	12.62	▼
Healthcare	8.67	9.56	▼
Utilities	0.00	2.68	▼

Sector data is calculated only using the long position holdings of the portfolio.

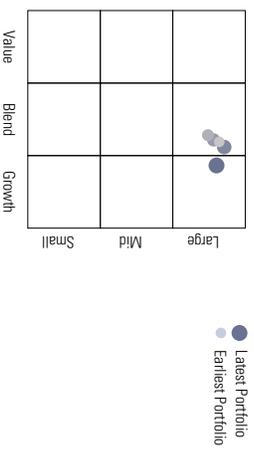
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Litman Gregory Masters Intl Instl MSILX Portfolio

Asset Allocation History

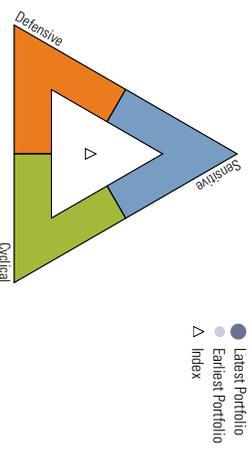
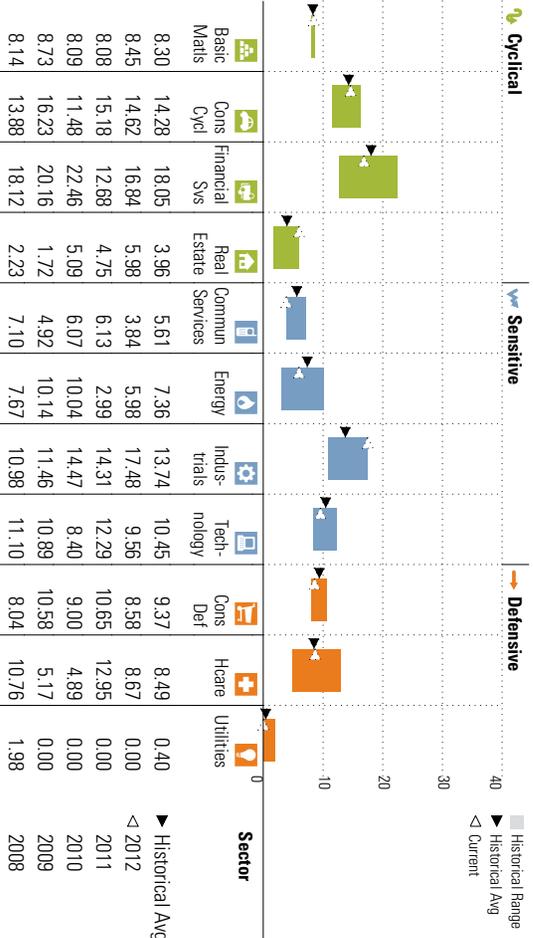


Equity Style History

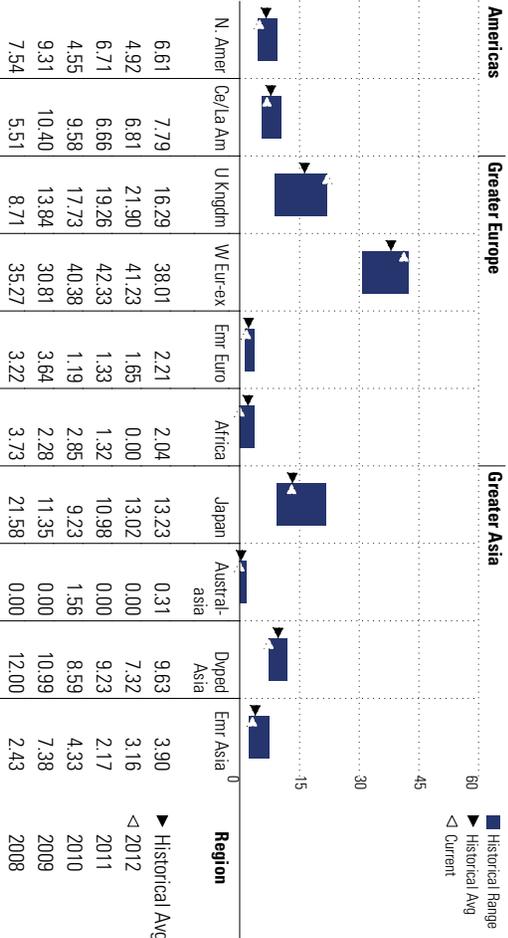


Market Cap (size)	USD
Historical Average	15,215.99
2012	13,803.26
2011	16,343.52
2010	17,784.91
2009	16,915.67
2008	11,232.61

Stock Sector History



World Regions History

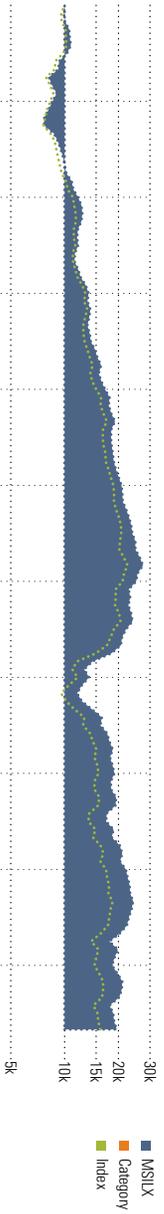


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Litman Gregory Masters Intl Instl MSILX

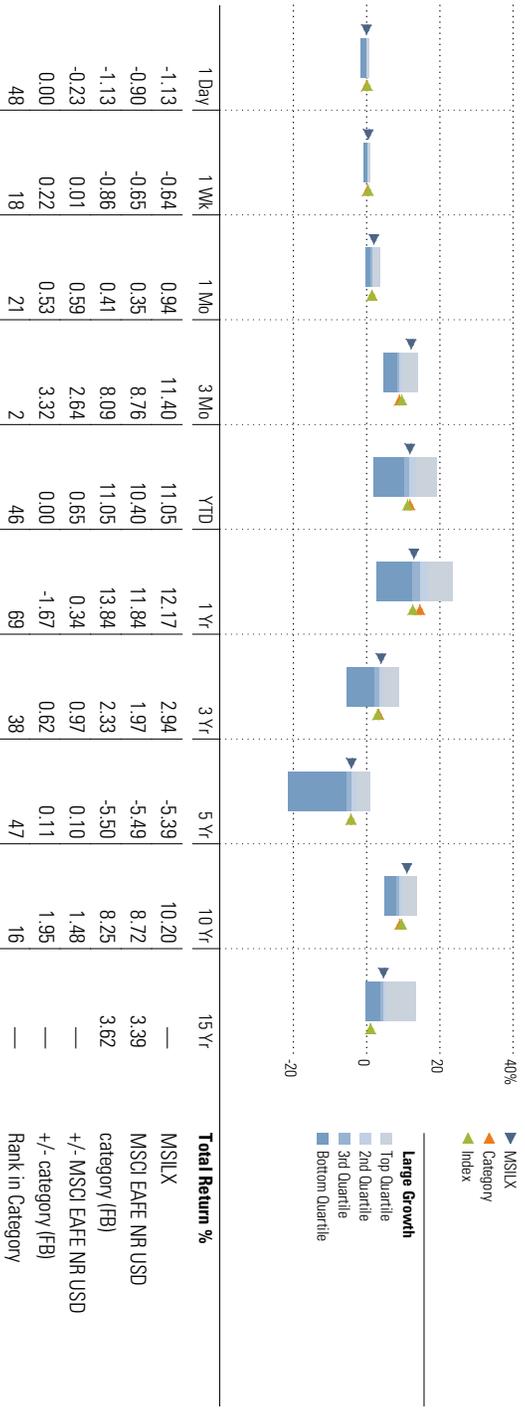
Performance

Growth of 10,000 09-30-2012



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
History											
MSILX	-14.33	38.86	14.37	23.70	23.61	20.75	-45.47	38.54	15.86	-16.24	10.33
Index	—	—	—	—	—	—	—	—	—	—	—
category (FB)	-16.69	33.58	17.39	14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	11.02
+/-	—	—	—	—	—	—	—	—	—	—	—
+/- category (FB)	2.36	5.27	-3.02	8.98	-1.16	8.04	-1.49	7.29	5.62	-2.27	-0.69
Income USD	0.03	0.03	0.07	0.29	0.41	0.20	0.39	0.07	0.07	0.03	—
Capital Gains USD	—	—	—	2.92	2.38	3.87	0.37	—	—	—	—
Net Assets USD Mill	336	732	1,137	1,429	1,725	2,069	896	1,241	1,449	1,218	1,147
% Rank in Category	25	15	85	4	66	7	66	17	7	82	60
Fund Category	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB

Trailing Total Returns 10-09-2012



Tax Analysis 09-30-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inopt.	
Pretax Return	3.89	8.69	-2.60	10.33	14.10	3.02	-5.02	9.53	—	7.83	
Tax-adjusted Return	1.81	6.52	-2.60	10.33	14.02	2.87	-6.29	8.08	—	6.49	
% Rank in Category	67	34	63	44	49	30	51	23	—	—	
Tax Cost Ratio	—	—	—	—	0.07	0.14	1.33	1.33	—	—	
Potential Cap Gains Exposure %	-23.65										

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PIMCO Commodity Real Ret Strat Instl PCRIX

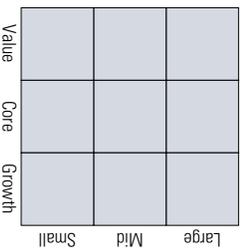
Portfolio

Morningstar Category™
Commodities Broad Basket

Total Assets \$ Bil **Benchmark**
21.8 DJ UBS Commodity TR USD

Equity Style Details

Holding Style



■ >50
■ 25-50
■ 10-25
■ 0-10%

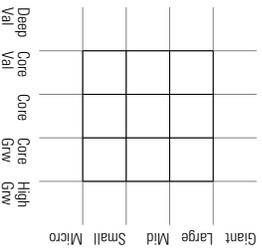
Average Market Capitalization

Fund	USD (mil)
Bmark	0
Cat Avg	25,172

Market Cap (size)

	% of Port	% Bmark	% Cat Avg
Giant	—	—	31.14
Large	—	—	42.36
Medium	—	—	23.60
Small	—	—	0.96
Micro	—	—	1.94

Ownership Zone



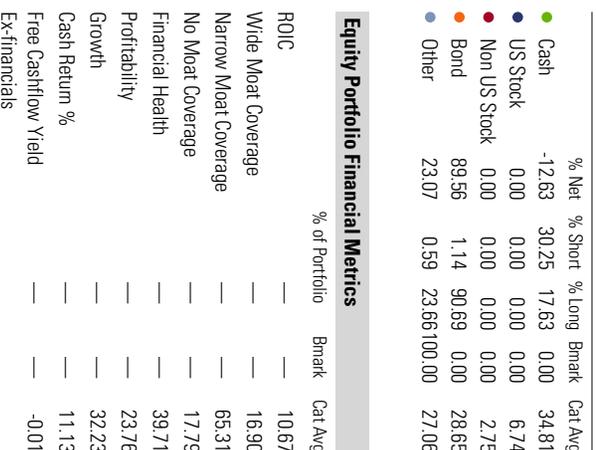
● Weighted Average of holdings
● 75% of fund's stock holdings

Value Measures	% of Stk Port	% Bmark	% Cat Avg
Price/Prospective	—	—	13.51
Earnings*	—	—	—
Price/Book*	—	—	1.60
Price/Sales*	—	—	1.43
Price/Cash Flow*	—	—	5.22
Dividend Yield %*	—	—	1.56

Growth Measures

	% of Stk Port	% Bmark	% Cat Avg
Long-Term Earnings %	—	—	9.26
Historical Earnings %	—	—	-9.63
Sales Growth %	—	—	2.64
Cash-Flow Growth %	—	—	13.16
Book-Value Growth %	—	—	21.19

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

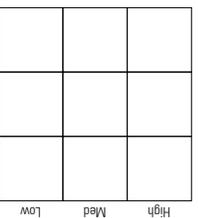


Equity Portfolio Financial Metrics

	% of Portfolio	Bmark	Cat Avg
ROIC	—	—	10.67
Wide Moat Coverage	—	—	16.90
Narrow Moat Coverage	—	—	65.31
No Moat Coverage	—	—	17.79
Financial Health	—	—	39.71
Profitability	—	—	23.76
Growth	—	—	32.23
Cash Return %	—	—	11.13
Free Cashflow Yield	—	—	-0.01
Ex-Financials	—	—	—

Bond Style Details

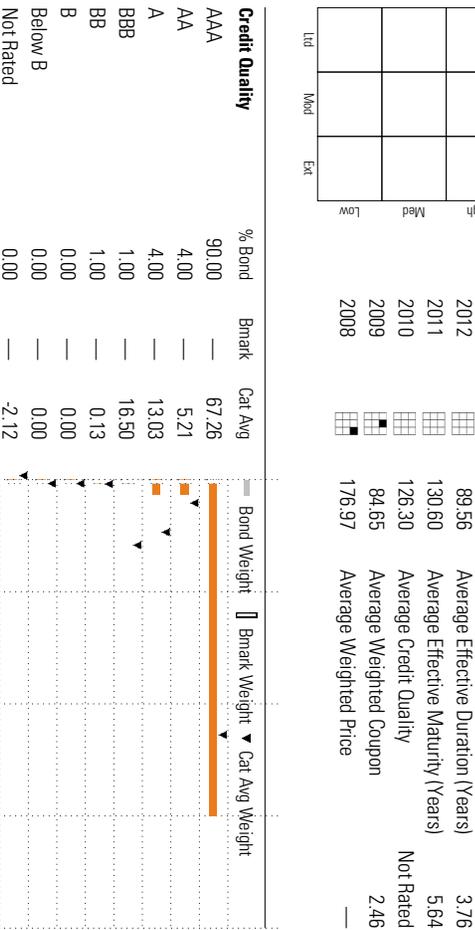
Fixed-Income Style



Fixed-Income Style History

Year	Style	% Bonds	Detail	Value
2012	High	89.56	Average Effective Duration (Years)	3.76
2011	High	130.60	Average Effective Maturity (Years)	5.64
2010	High	126.30	Average Credit Quality	Not Rated
2009	Med	84.65	Average Weighted Coupon	2.46
2008	High	176.97	Average Weighted Price	—

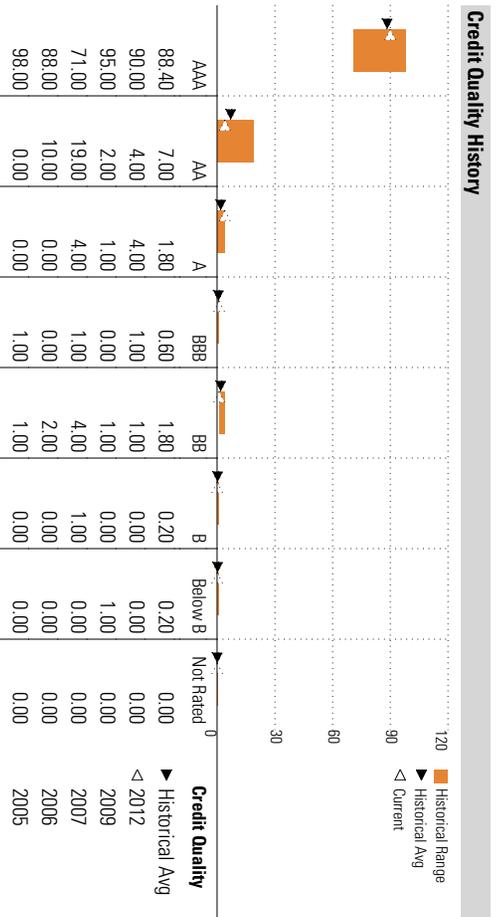
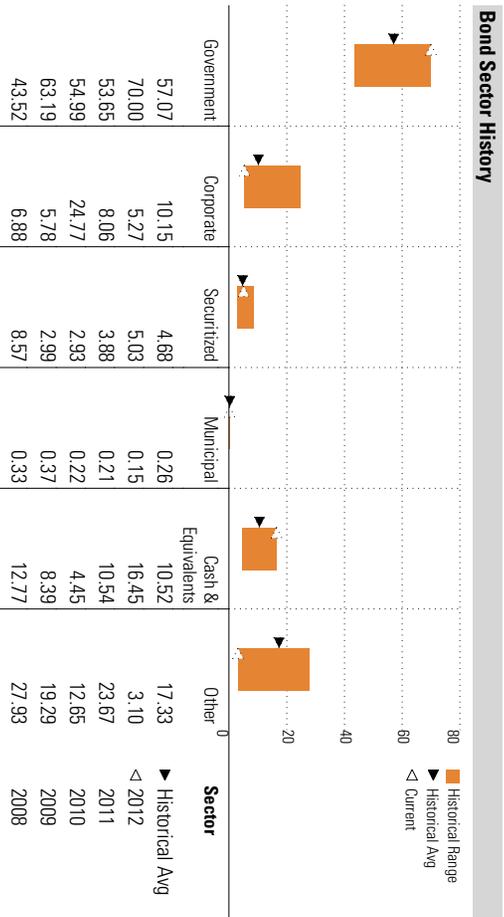
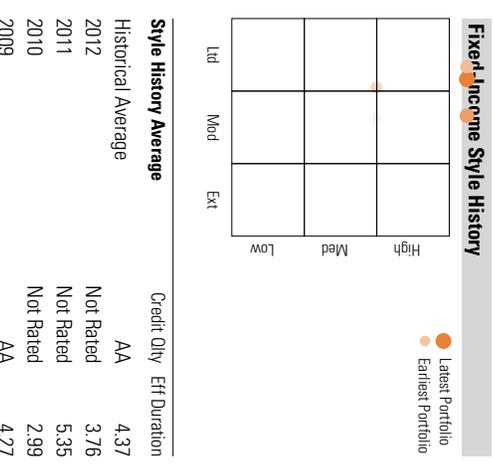
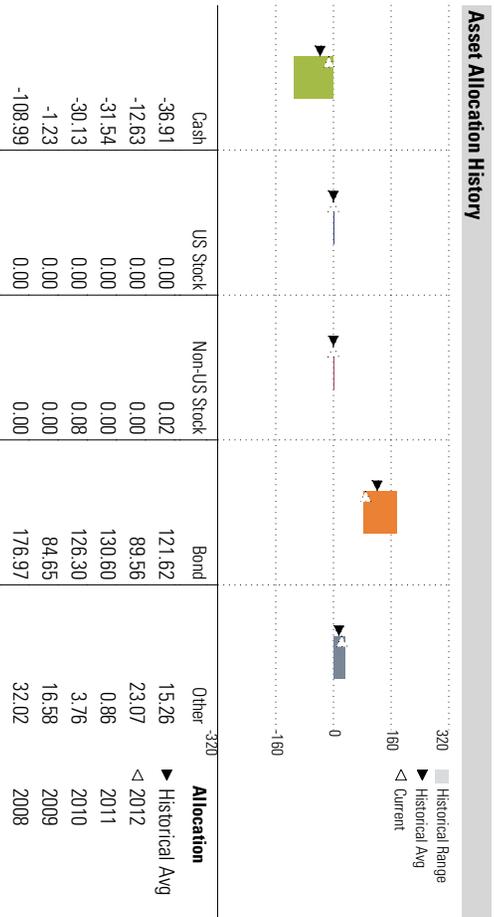
Bond Statistics



Credit Quality is calculated only using the long position holdings of the portfolio.

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PIMCO Commodity Real Ret Strat Instl PCRIF Portfolio

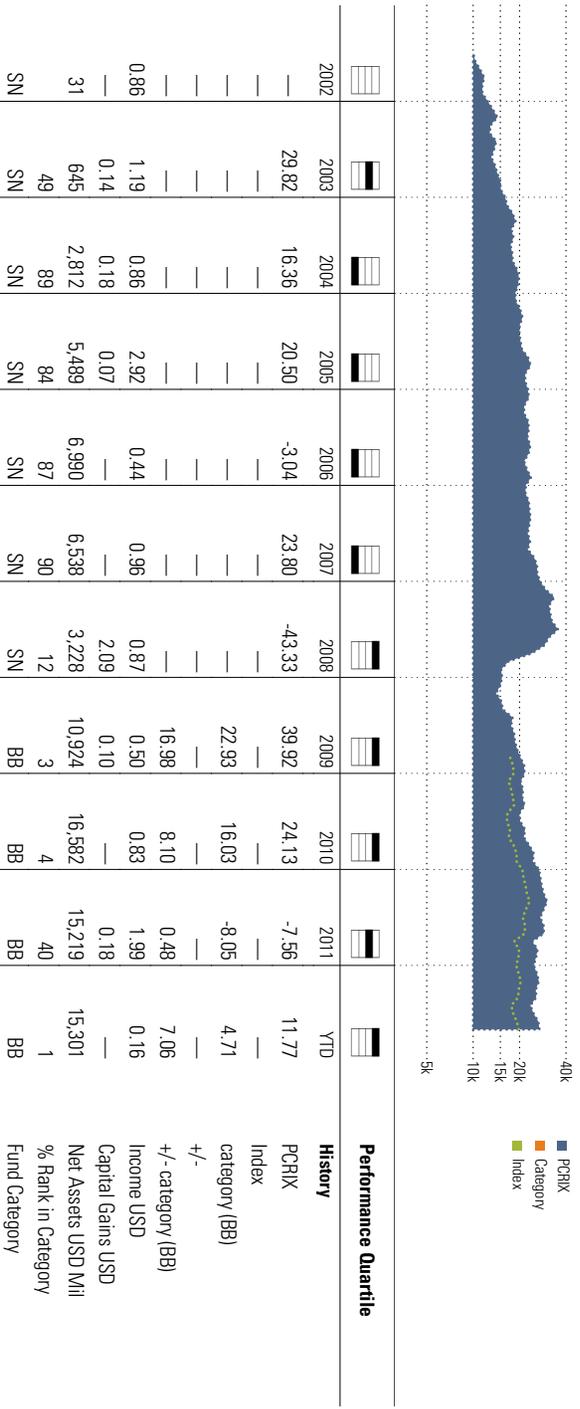


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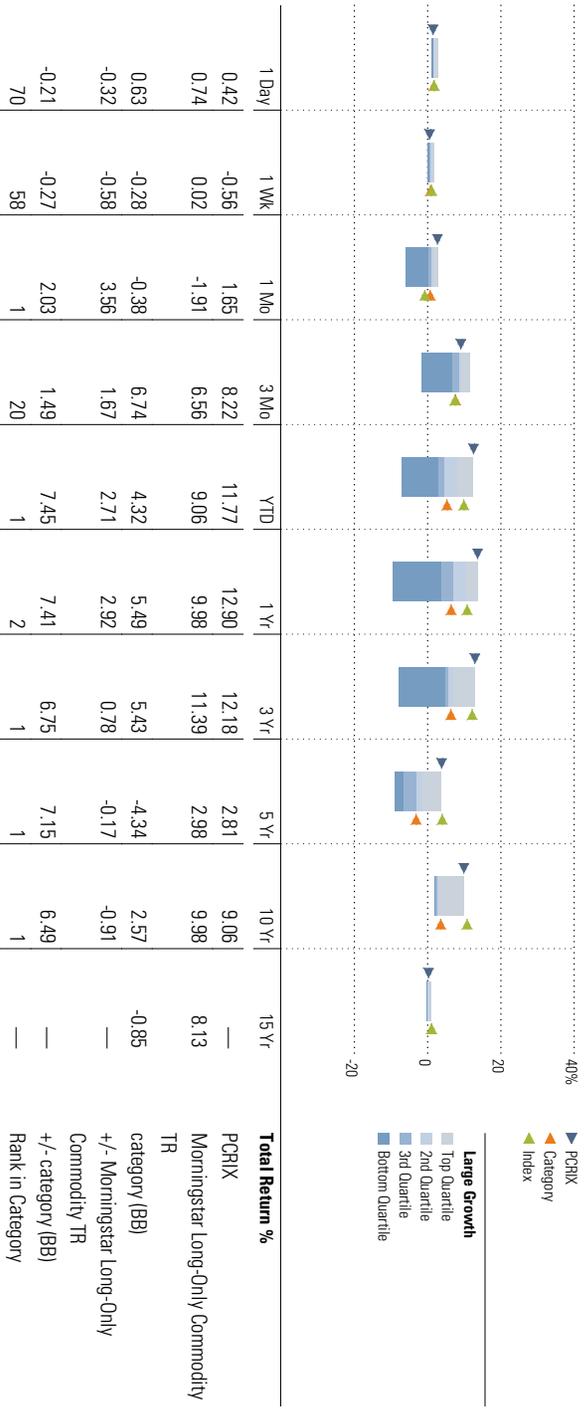
PIMCO Commodity Real Ret Strat Instl PCRIX

Performance

Growth of 10,000 09-30-2012



Trailing Total Returns 10-09-2012



	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	2.52	12.10	8.31	11.77	14.28	12.71	2.14	8.89	—	10.41
Tax-adjusted Return	2.24	11.79	7.76	10.86	8.04	7.37	-3.37	4.15	—	5.69
% Rank in Category	6	9	2	4	28	5	6	1	—	—
Tax Cost Ratio	—	—	—	—	5.46	4.73	5.40	4.35	—	—
Potential Cap Gains Exposure %	9.96	—	—	—	—	—	—	—	—	—

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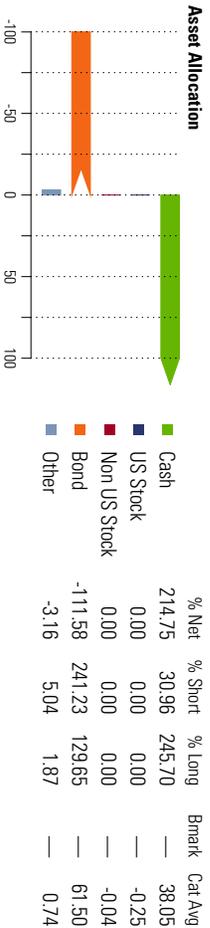
PIMCO Unconstrained Bond Inst PFIUX

Portfolio

Morningstar Category™
Nontraditional Bond

Total Assets \$ Bil 15.9
Benchmark Barclays US Govt/Credit 5-10 Yr TR USD

Asset Allocation 06-30-2012



Fixed-Income Style

Style	High	Med	Low
Ltd			
Mod			
Ext			

Style Details 03-31-2010

Credit Quality	% Bond	Bmark	Cat Avg	% Net	% Short	% Long	Bmark	Cat Avg
AAA	79.00	—	33.34	214.75	30.96	245.70	—	38.05
AA	6.00	—	8.49	0.00	0.00	0.00	—	-0.25
A	9.00	—	18.81	0.00	0.00	0.00	—	-0.04
BBB	0.00	—	15.54	-111.58	241.23	129.65	—	61.50
BB	3.00	—	10.31	5.04	1.87	—	—	—
B	0.00	—	8.21	—	—	—	—	—
Below B	3.00	—	3.49	—	—	—	—	—
Not Rated	0.00	—	1.82	—	—	—	—	0.74

Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 06-30-2012

Sector	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	14.01	—	34.01			
Corporate	10.11	—	17.91			
Securitized	8.09	—	17.16			
Municipal	1.33	—	1.80			
Cash & Equivalents	65.48	—	26.57			
Other	0.99	—	2.55			

Fixed-Income Style History

Year	Style	% Bonds
2012	High	-111.58
2011	Med	-3.41
2010	Low	22.44
2009	High	38.91
2008	Med	72.15

Bond Statistics

Average Effective Duration (Years)	0.24
Average Effective Maturity (Years)	—
Average Credit Quality	Not Rated
Average Weighted Coupon	4.68
Average Weighted Price	—

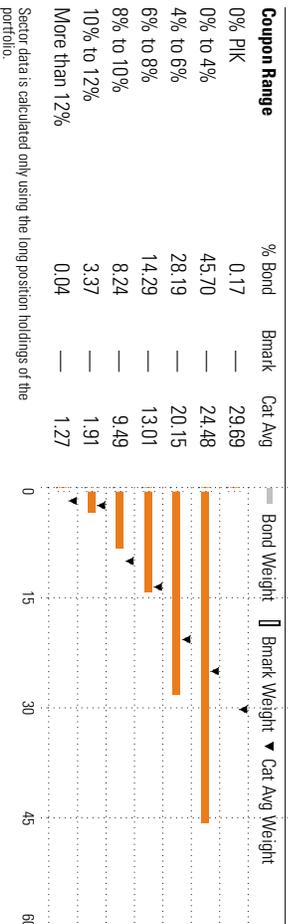
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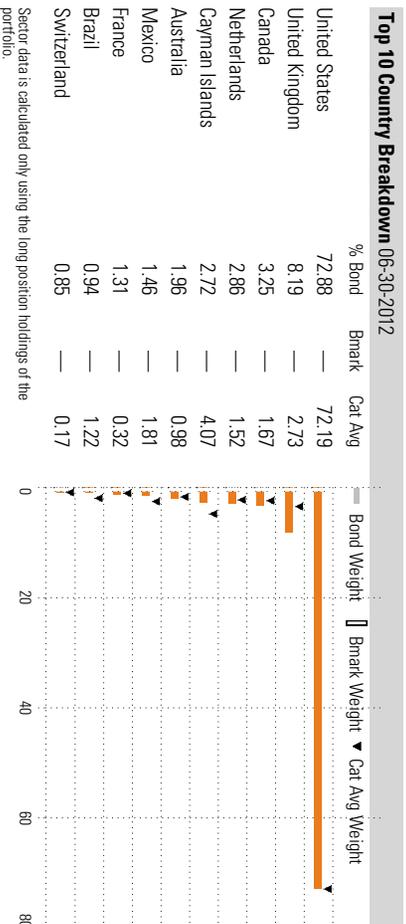
PIMCO Unconstrained Bond Inst PFIUX

Portfolio

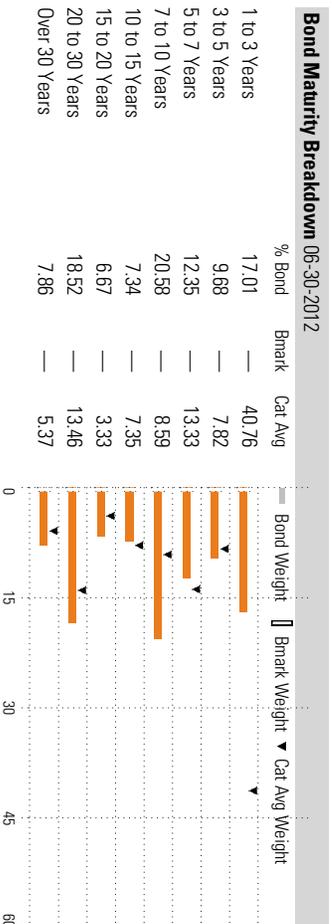
Morningstar Category™: Nontraditional Bond
 Total Assets \$ Bil: 15.9
 Benchmark: Barclays US Govt/Credit 5-10 Yr TR USD



Sector data is calculated only using the long position holdings of the portfolio.



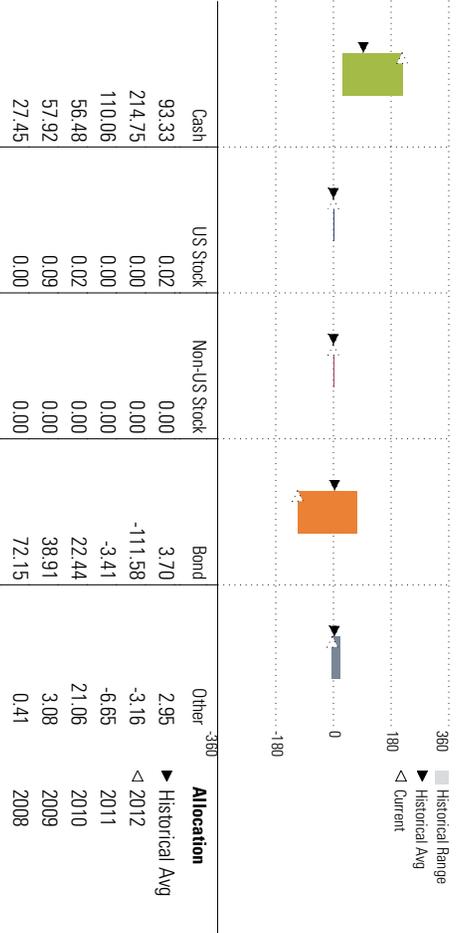
Sector data is calculated only using the long position holdings of the portfolio.



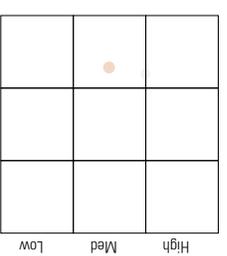
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PIMCO Unconstrained Bond Inst PFIUX Portfolio

Asset Allocation History

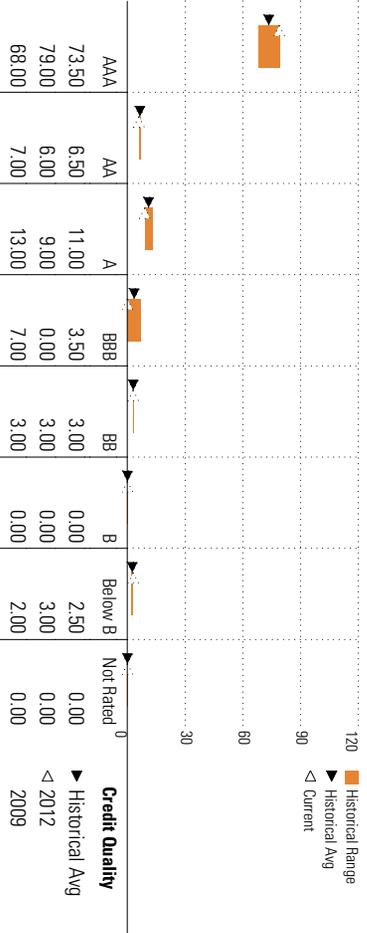


Fixed-Income Style History



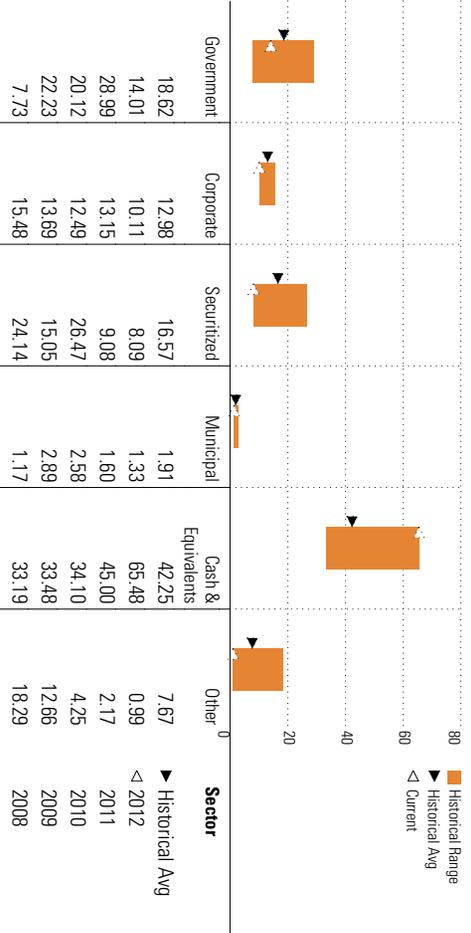
Style History Average	Credit Qlty	Eft Duration
Historical Average	A	2.07
2012	Not Rated	0.24
2011	Not Rated	2.85
2010	Not Rated	0.40
2009	A	3.22
2008	AA	3.63

Credit Quality History



Portfolio History Avg	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	2.94	5.11	95.33
2012	—	4.68	—
2011	3.57	4.66	—
2010	0.51	5.20	—
2009	—	6.25	—
2008	4.74	4.76	95.33

Bond Sector History

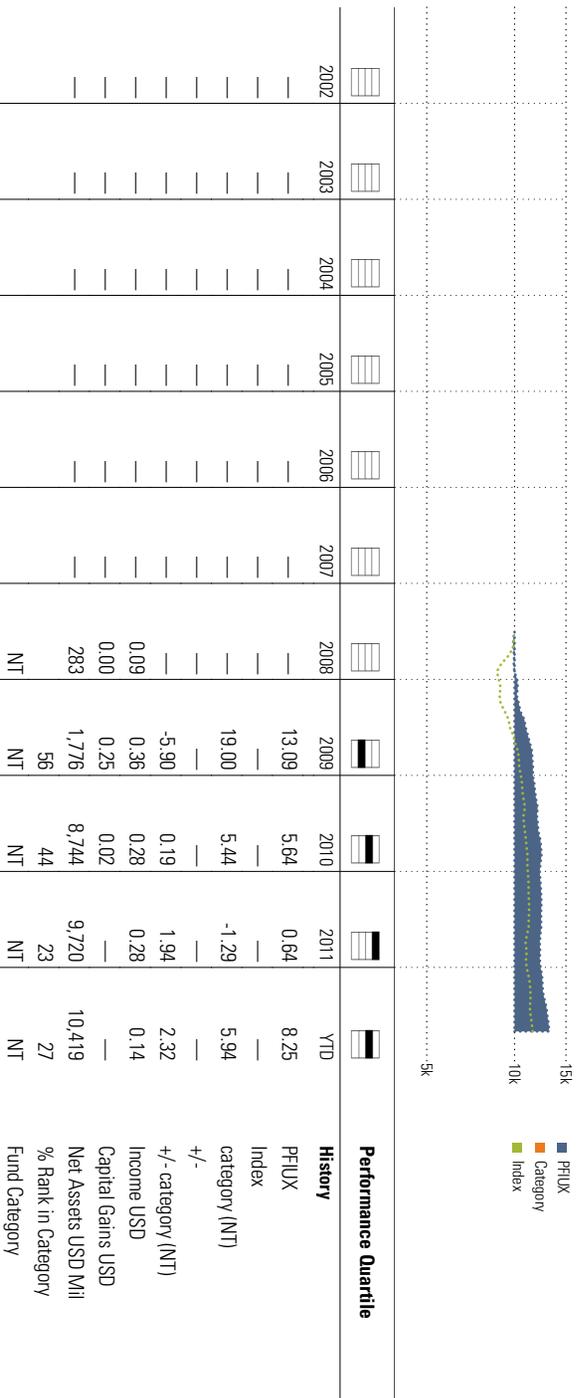


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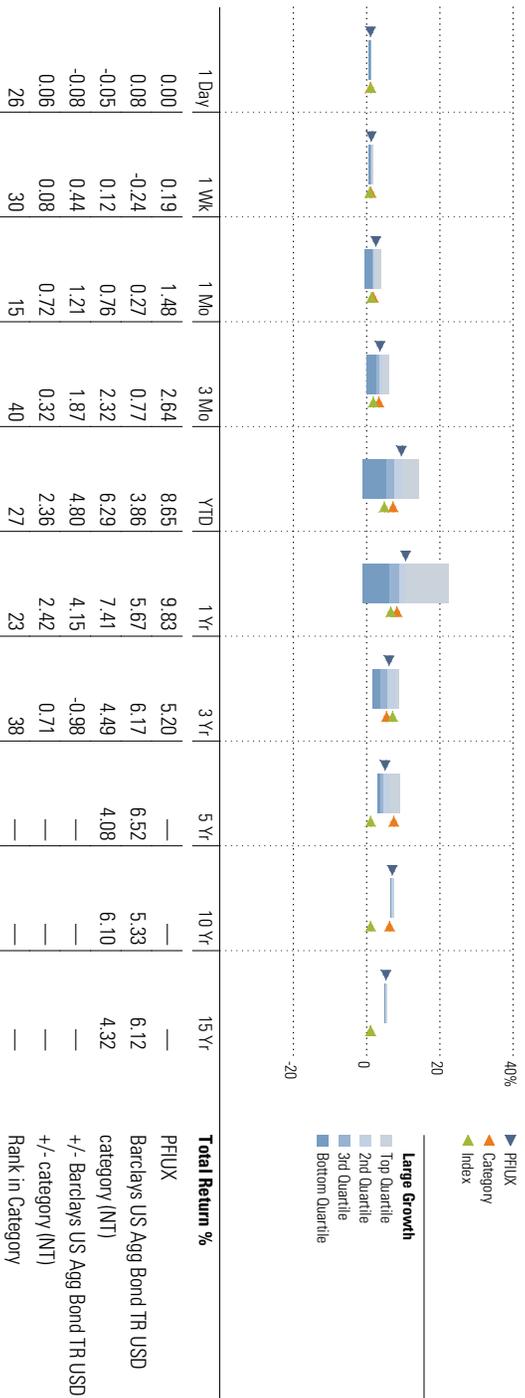
PIMCO Unconstrained Bond Inst PFIUX

Performance

Growth of 10,000 09-30-2012



Trailing Total Returns 10-09-2012



Tax Analysis 09-30-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	1.12	2.65	6.33	8.25	8.95	5.00	—	—	—	6.91
Tax-adjusted Return	1.09	2.55	6.02	7.77	8.05	3.84	—	—	—	5.77
% Rank in Category	21	26	1	20	21	42	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	4.49	—	—	—	0.83	1.11	—	—	—	—

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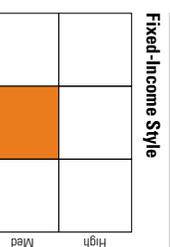
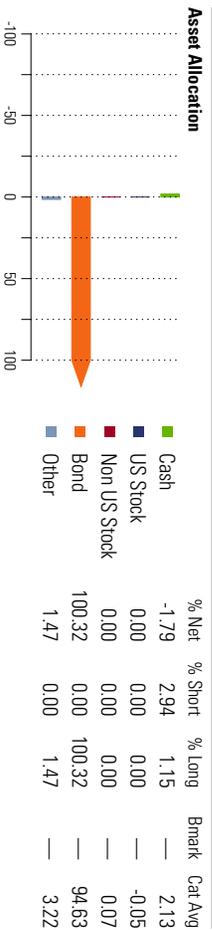
Sterling Capital Total Return Bond I BIBTX

Portfolio

Morningstar Category™
Intermediate-Term Bond

Total Assets \$ **Bill** Benchmark
0.6 Barclays US Govt/Credit 5-10 Yr TR
USD

Asset Allocation 08-31-2012



Style Details 09-30-2012

Fixed-Income Style

Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	29.72	—	49.78	—	—	—
AA	28.66	—	9.70	—	—	—
A	17.90	—	16.64	—	—	—
BBB	11.07	—	17.20	—	—	—
BB	3.63	—	2.92	—	—	—
B	1.73	—	1.62	—	—	—
Below B	0.00	—	0.88	—	—	—
Not Rated	7.29	—	1.27	—	—	—

Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Style History	Style	% Bonds
2012	■	100.32
2011	■	96.67
2010	■	98.34
2009	■	97.64
2008	■	80.94

Bond Statistics

Average Effective Duration (Years)	4.94
Average Effective Maturity (Years)	7.34
Average Credit Quality	BBB
Average Weighted Coupon	4.71
Average Weighted Price	109.58

Fixed-Income Sector Weightings 08-31-2012

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	4.86	—	23.71	—	—	—
U.S. Treasury	4.09	—	15.85	—	—	—
U.S. Treasury Inflation-Protected	0.00	—	1.45	—	—	—
U.S. Agency	0.77	—	2.16	—	—	—
Non-U.S. Government	0.00	—	1.42	—	—	—
Other Government Related	0.00	—	2.83	—	—	—

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Corporate	26.37	—	29.44	—	—	—
Corporate Bond	24.95	—	27.99	—	—	—
Bank Loan	0.00	—	0.02	—	—	—
Convertible	0.00	—	0.43	—	—	—
Preferred	1.43	—	1.01	—	—	—

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Securitized	60.93	—	33.03	—	—	—
Agency MBS Pass-Through	31.08	—	14.88	—	—	—
Agency MBS ARM	0.00	—	0.10	—	—	—
Agency MBS CMO	3.87	—	9.60	—	—	—
Non-Agency Residential	13.00	—	2.96	—	—	—
MBS	—	—	—	—	—	—
Commercial MBS	10.84	—	2.62	—	—	—
Asset-Backed	2.14	—	2.86	—	—	—
Covered Bond	0.00	—	0.00	—	—	—

Municipal 6.71 — 1.18

Cash & Equivalents 1.12 — 10.30

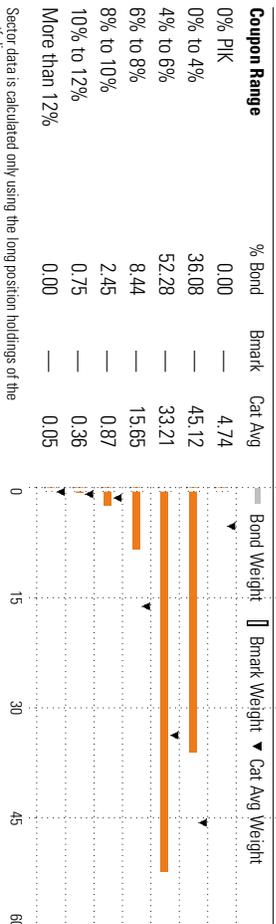
Other 0.00 — 2.35

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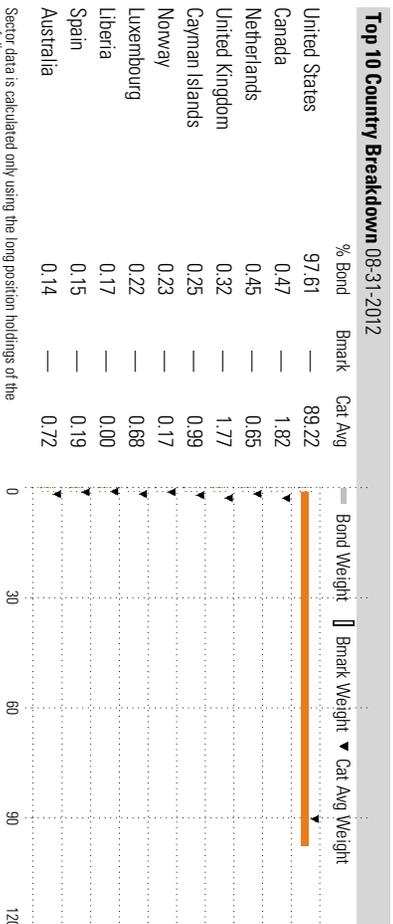
Sterling Capital Total Return Bond I BIBTX

Portfolio

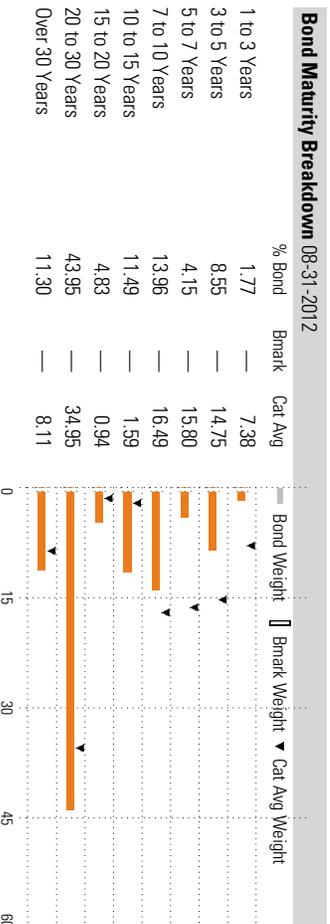
Morningstar Category™ Intermediate-Term Bond
 Total Assets \$ Bil 0.6
 Benchmark Barclays US Govt/Credit 5-10 Yr TR
 USD



Sector data is calculated only using the long position holdings of the portfolio.



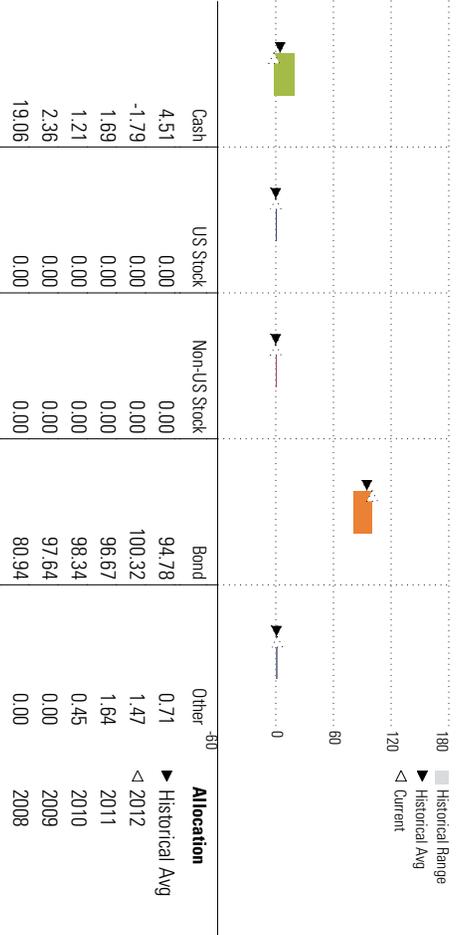
Sector data is calculated only using the long position holdings of the portfolio.



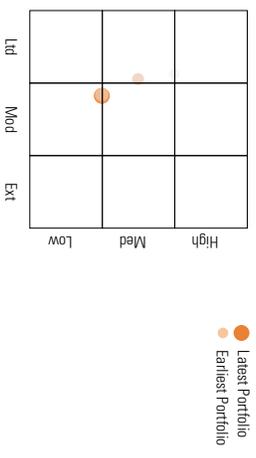
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Sterling Capital Total Return Bond I BIBX Portfolio

Asset Allocation History

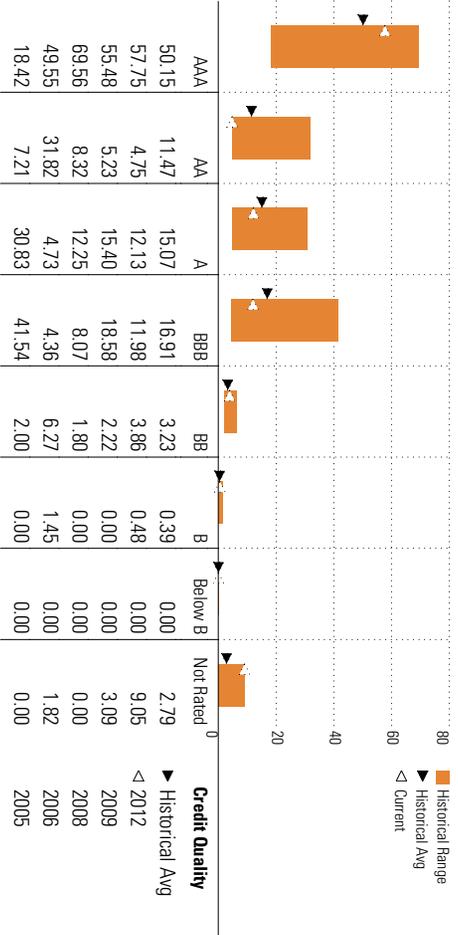


Fixed-Income Style History



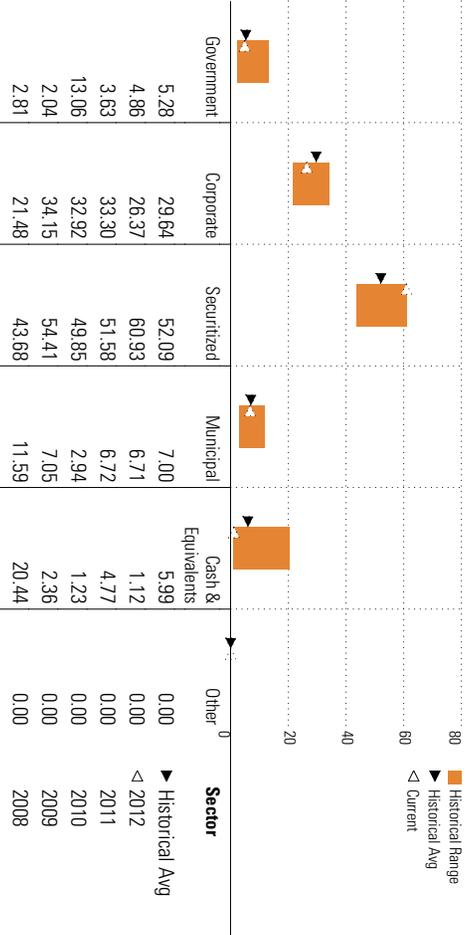
Style History Average	Credit Qty	Eft Duration
Historical Average	BBB	4.59
2012	BBB	4.94
2011	BBB	4.94
2010	BBB	4.89
2009	A	4.25
2008	AA	3.95

Credit Quality History



Portfolio History Avg	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	6.72	5.32	105.96
2012	7.34	4.71	109.58
2011	7.34	5.20	108.42
2010	7.79	5.69	107.64
2009	7.00	5.74	103.24
2008	4.11	5.27	100.89

Bond Sector History

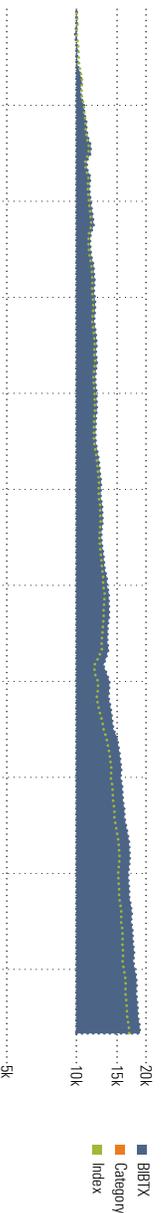


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Sterling Capital Total Return Bond I BIBTX

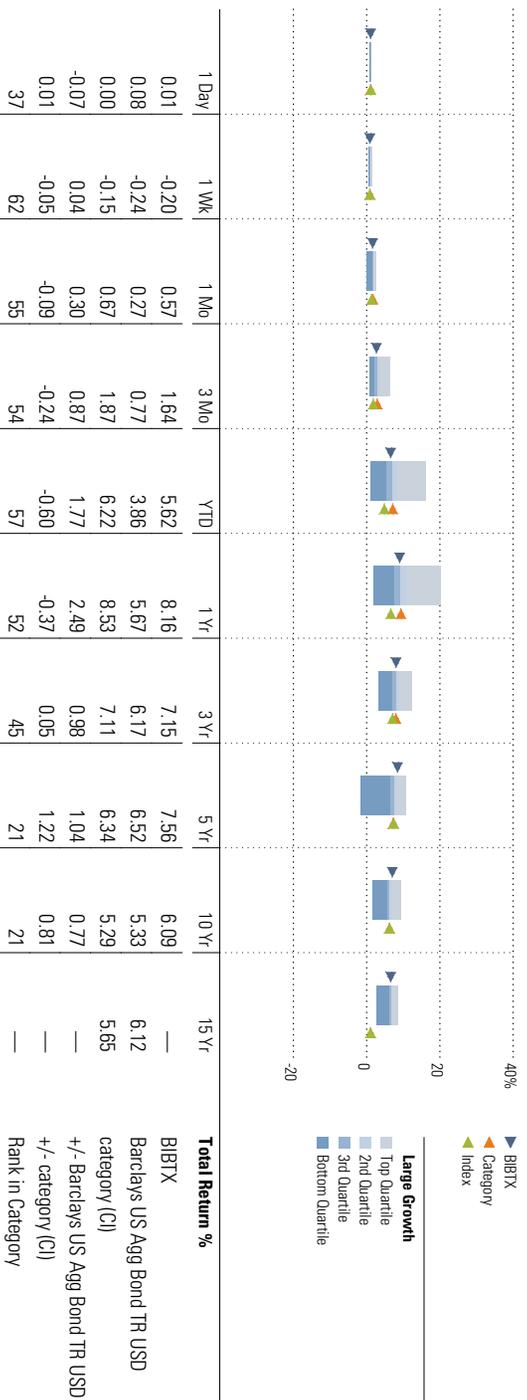
Performance

Growth of 10,000 09-30-2012



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	History
Performance Quartile	█	█	█	█	█	█	█	█	█	█	█	█
History												
BIBTX	7.88	7.01	4.01	1.80	4.32	6.31	2.54	11.70	7.98	6.73	5.72	BIBTX
Index	—	—	—	—	—	—	—	—	—	—	—	Index
category (CI)	8.04	5.10	3.91	1.80	4.15	4.70	-4.70	13.97	7.72	5.86	6.20	category (CI)
+/-	—	—	—	—	—	—	—	—	—	—	—	+/-
+/- category (CI)	-0.15	1.91	0.10	0.00	0.17	1.61	7.23	-2.28	0.27	0.87	-0.48	+/- category (CI)
Income USD	0.55	0.51	0.48	0.46	0.48	0.47	0.48	0.50	0.50	0.46	0.30	Income USD
Capital Gains USD	—	—	0.03	0.05	—	—	—	0.01	0.21	0.27	—	Capital Gains USD
Net Assets USD Mill	159	228	302	477	415	440	410	338	378	408	513	Net Assets USD Mill
% Rank in Category	64	18	47	52	32	21	23	57	38	36	55	% Rank in Category
Fund Category	CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	Fund Category

Trailing Total Returns 10-09-2012



Tax Analysis 09-30-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inopt.
Pretax Return	0.48	2.37	4.26	5.72	7.39	7.17	7.53	6.00	—	6.43
Tax-adjusted Return	0.38	2.05	3.60	4.71	5.57	5.24	5.67	4.22	—	4.46
% Rank in Category	40	42	48	49	49	53	19	21	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	4.57	—	—	—	1.69	1.80	1.72	1.68	—	—

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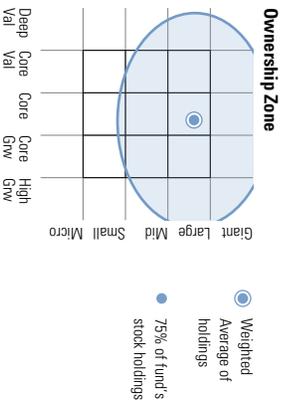
Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

Morningstar Category™ **Total Assets \$ Bil** **Benchmark**
 Large Blend 23.4 Russell 1000 TR USD

Holding Style

24	23	24
Large	Large	Large
6	6	7
Mid	Mid	Mid
3	3	3
Small	Small	Small



Equity Portfolio Financial Metrics

Metric	% of Portfolio	% Bmark	% Cat Avg
ROIC	14.70	15.00	16.01
Wide Moat Coverage	40.55	41.08	54.51
Narrow Moat Coverage	47.28	47.70	40.09
No Moat Coverage	12.17	11.23	5.40
Financial Health	47.75	49.38	50.60
Profitability	31.05	31.11	32.86
Growth	33.47	33.55	32.92
Cash Return %	20.12	24.21	17.00
Free Cashflow Yield Ex-financials	0.05	0.05	0.06

Style Details
 Avg Market Cap USD 30,506 mil Benchmark Market Cap USD 43,895 mil
 Category Avg Market Cap USD 74,467 mil

Market Capitalization (size)

Market Cap	% of Portfolio	% Bmark	% Cat Avg
Grant	41.12	44.84	71.46
Large	30.48	32.70	9.34
Medium	19.66	20.62	16.30
Small	6.30	1.84	2.77
Micro	2.44	0.01	0.14

Value Measures

Metric	% of Stock Portfolio	% Bmark	% Cat Avg
Price/Prospective Earnings*	13.68	14.39	13.33
Price/Book*	1.93	2.08	2.11
Price/Sales*	1.16	1.28	1.34
Price/Cash Flow*	6.85	7.30	6.50
Dividend Yield %*	2.10	2.05	2.53

Growth Measures

Metric	% of Stock Portfolio	% Bmark	% Cat Avg
Long-Term Earnings %	10.73	10.43	7.70
Historical Earnings %	6.99	6.80	24.28
Sales Growth %	3.09	3.89	4.25
Cash-Flow Growth %	8.45	9.32	19.45
Book-Value Growth %	3.79	4.55	5.81

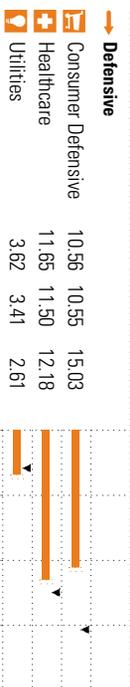
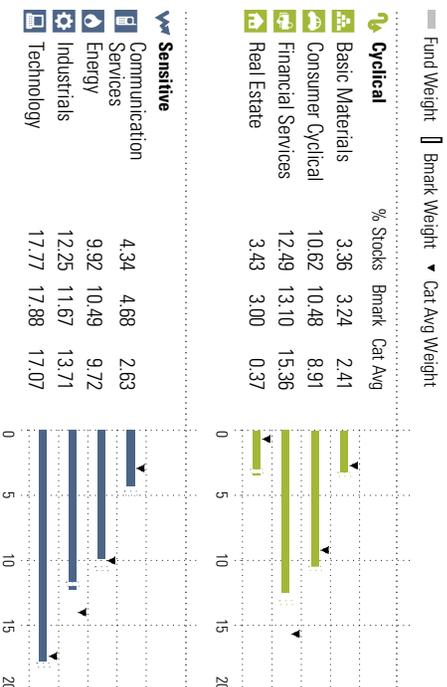
* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 06-30-2012

Year	Style	% Equity
2012	■	99.40
2011	■	99.57
2010	■	99.59
2009	■	99.83
2008	■	99.20

Style Box: Detail calculations do not include the fund's short positions (if any).

Sector Weightings 06-30-2012



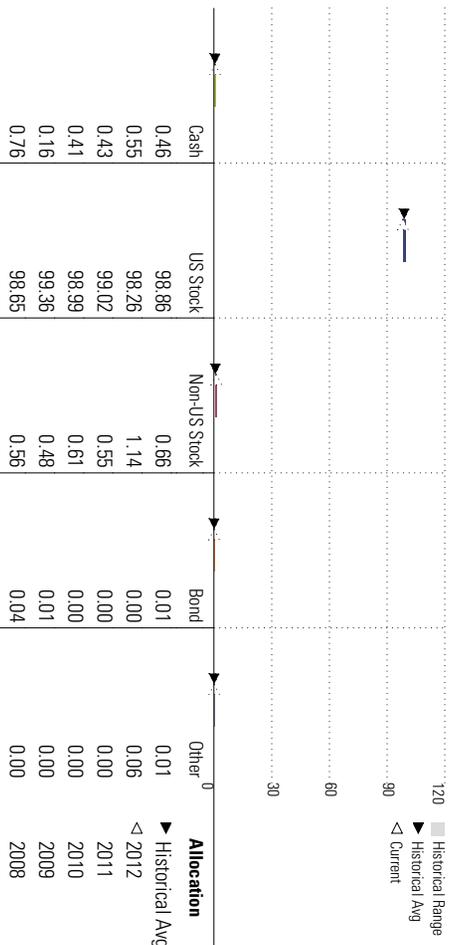
Sector data is calculated only using the long position holdings of the portfolio.

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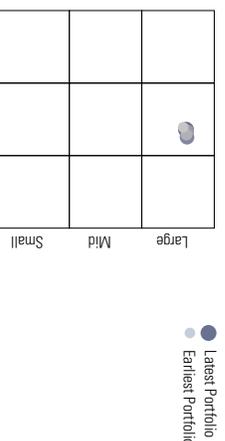
Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

Asset Allocation History

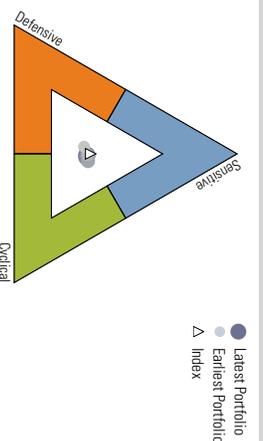
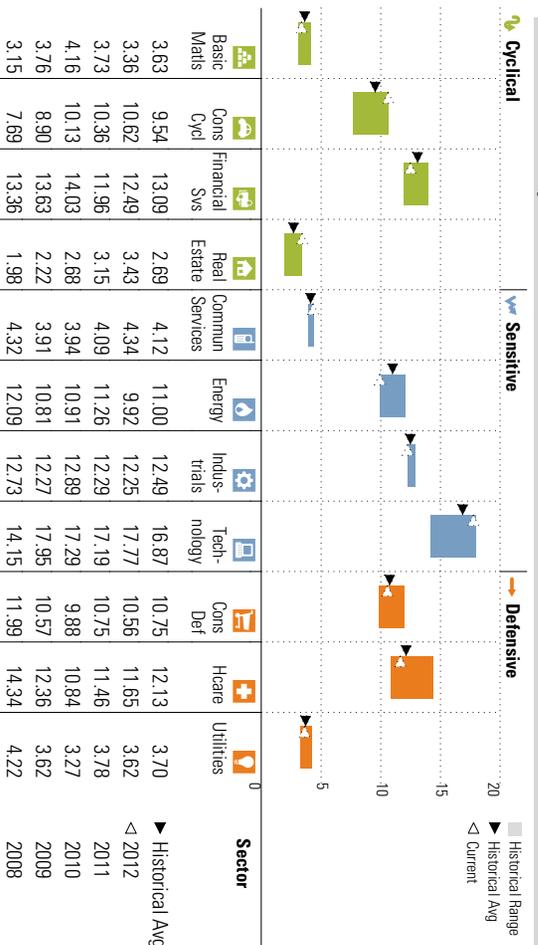


Equity Style History

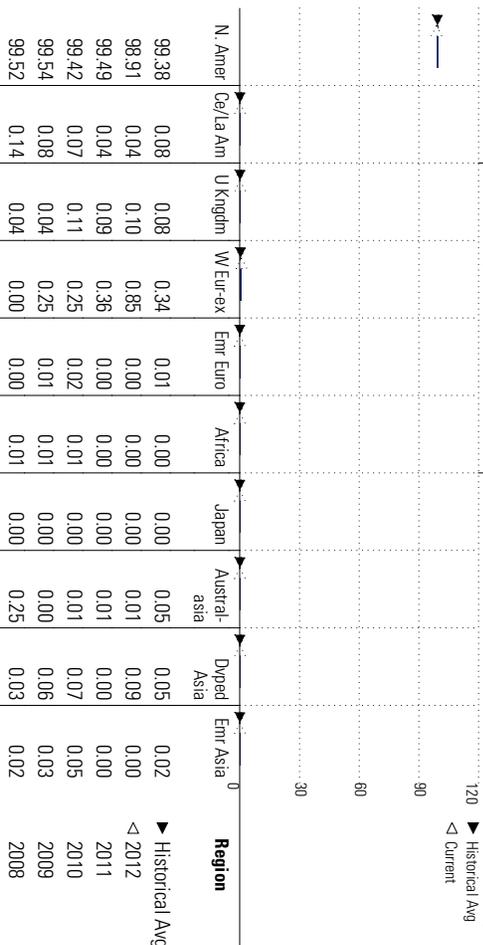


Market Cap (size)	USD
Historical Average	26,178.13
2012	30,506.44
2011	27,487.70
2010	26,222.33
2009	24,602.22
2008	22,071.93

Stock Sector History



World Regions History



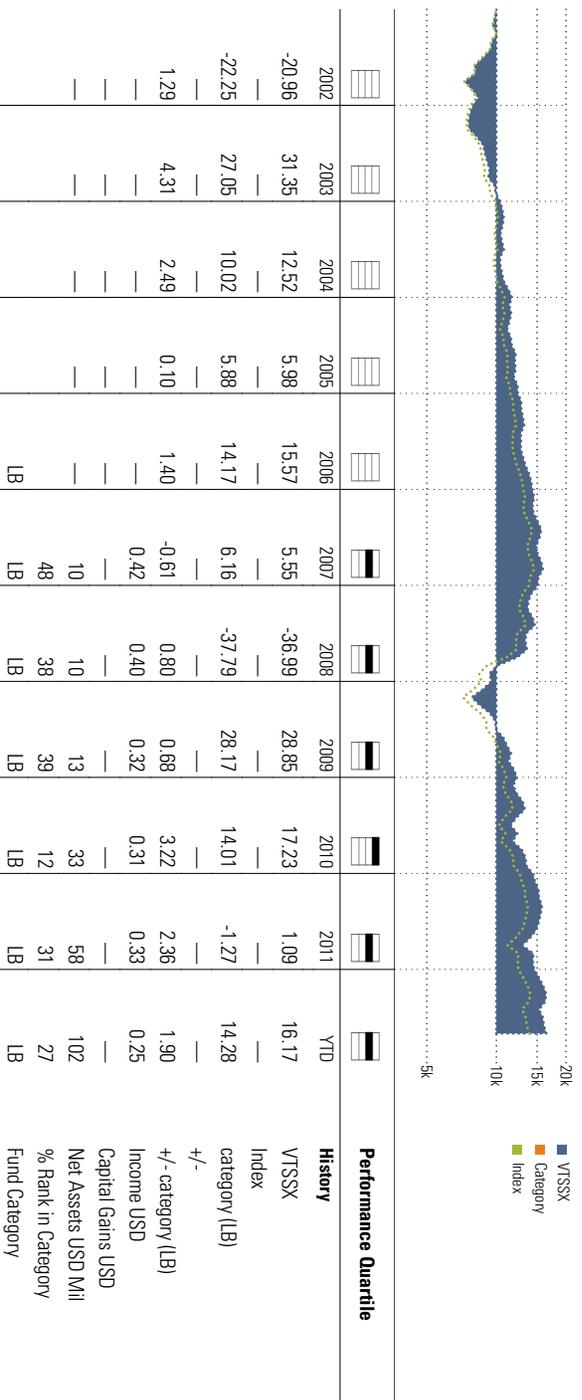
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Vanguard Total Stock Mkt Idx Signal VTSSX

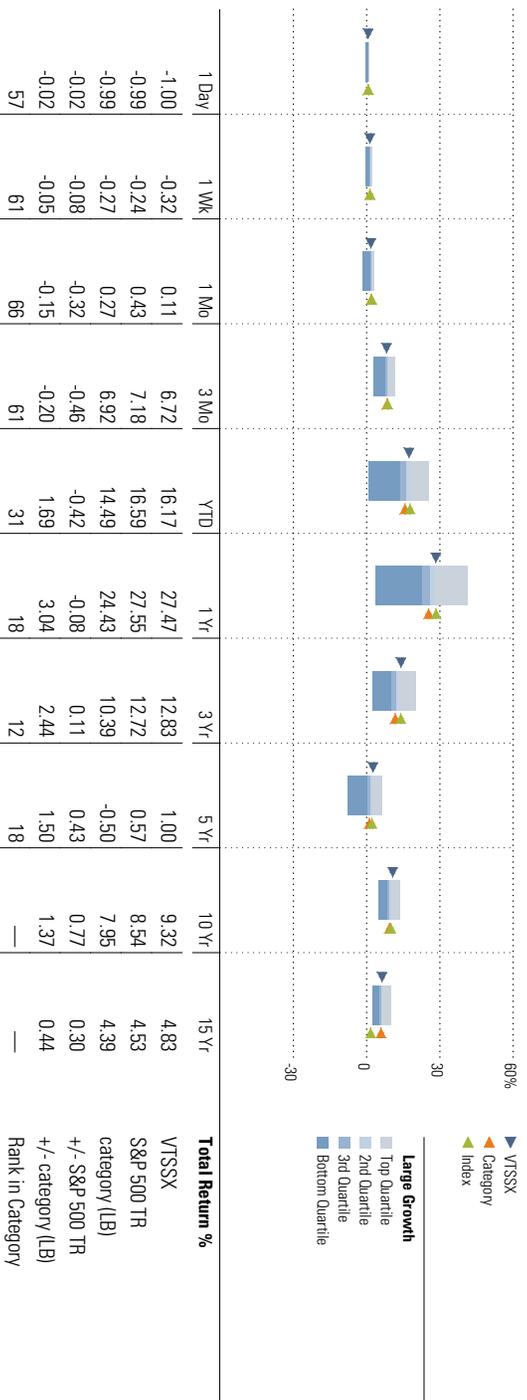
Performance

Growth of 10,000 09-30-2012



Performance Quartile	
History	YTD
VTSSX	16.17
Index	—
category (LB)	—
+/-	14.28
+/- category (LB)	—
Income USD	1.90
Capital Gains USD	2.36
Net Assets USD Mil	0.33
% Rank in Category	—
Fund Category	—

Trailing Total Returns 10-09-2012



Large Growth	
VTSSX	16.17
Category	27.47
Index	27.55
Top Quartile	12.83
2nd Quartile	12.72
3rd Quartile	10.39
Bottom Quartile	0.11
Total Return %	4.83
VTSSX	9.32
S&P 500 TR	8.54
category (LB)	7.95
+/- S&P 500 TR	0.30
+/- category (LB)	0.44
Rank in Category	—

Tax Analysis 09-30-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inopt.
Pretax Return	2.60	6.23	2.87	16.17	30.29	13.38	1.56	—	—	4.22
Tax-adjusted Return	2.52	6.15	2.72	15.93	29.90	13.05	1.25	—	—	3.90
% Rank in Category	26	34	26	22	12	8	10	—	—	—
Tax Cost Ratio	—	—	—	—	0.30	0.30	0.31	—	—	—
Potential Cap Gains Exposure %	16.76	—	—	—	—	—	—	—	—	—

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