

**REPORT ON INVESTMENT ACTIVITY - JEB BURNS, CHIEF INVESTMENT OFFICER****Introduction**

The MERS Retirement Board has the fiduciary responsibility and authority to direct the Retirement System's investment program. Members of the Board must follow the state law and prudent standards of diligence consistent with "discharging their duties in the interest of plan participants." The prudent person standard requires that the Board "exercise the same judgment, care, skill, prudence, and diligence under the circumstances which persons acting in a like capacity and familiar with such matters would use in the conduct of a similar enterprise with similar aims." MERS has a Defined Benefit Plan and a Defined Contribution Plan. The first portion of the investment section is devoted to the Defined Benefit Plan and the second portion to the Defined Contribution Plan.

**A. Defined Benefit Plan****Investment Objectives and Activity**

The primary investment objective is to maximize the long-term total rate of return on investments with a high degree of prudence and sufficient diversification to eliminate inordinate risks in conformity with the Michigan Public Employee Retirement System's Investment Act, 1965 PA 314, as amended. In addition, the Retirement Board has established Investment Guidelines that are updated annually. These guidelines communicate long-term objectives, goals, and performance expectations to the staff, investment managers, consultants, and all other interested parties. The Retirement Board strives to add incremental returns relative to the market by employing active management strategies where appropriate. Every effort is made to minimize the costs to the portfolio with the use of skilled internal and external resources without negatively affecting the performance of the portfolio.

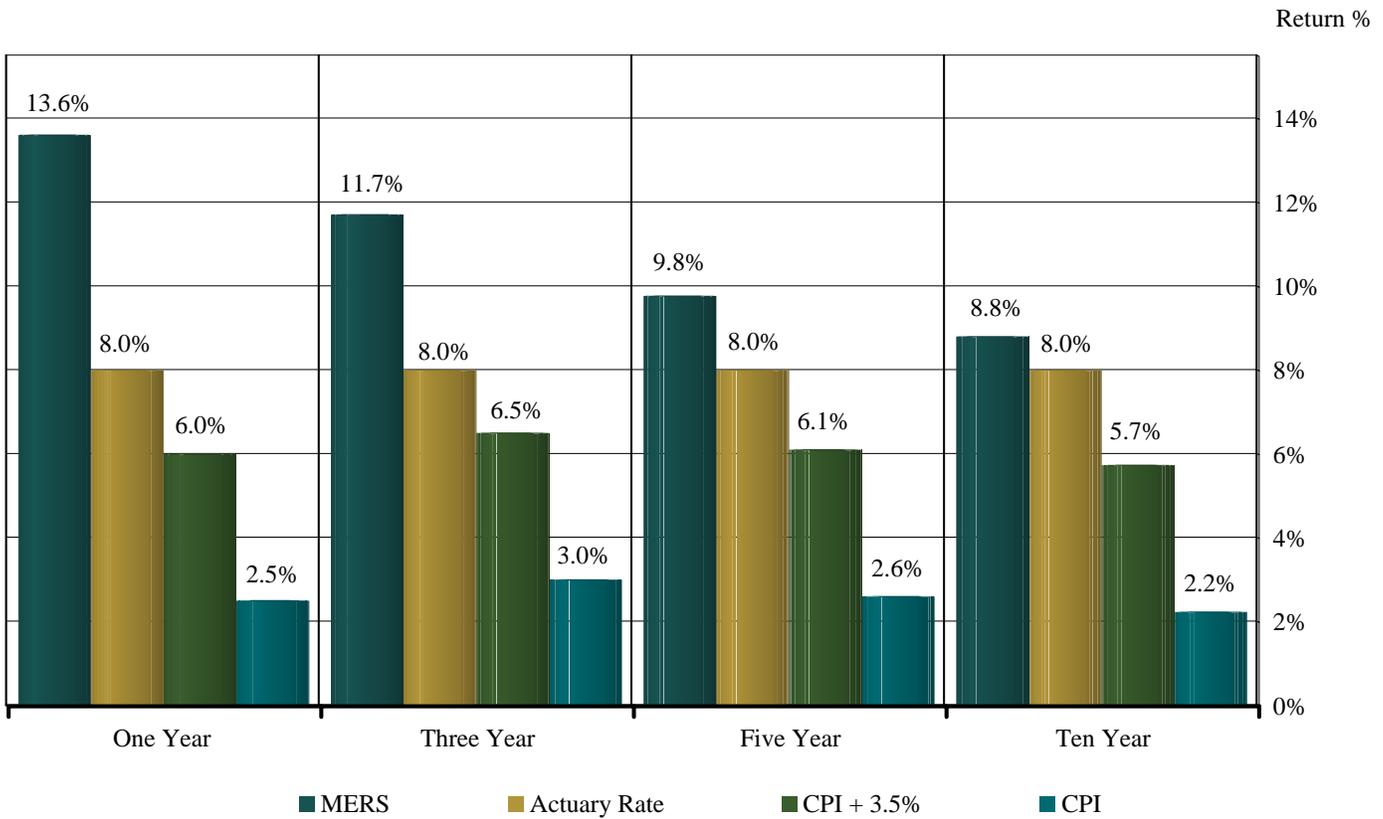
The long-term objectives for the investment assets are:

- Achieve a real rate of return of at least 3.5% annually over the rate of inflation
- Exceed the actuarial assumption rate of 8% annually

# Investment Section

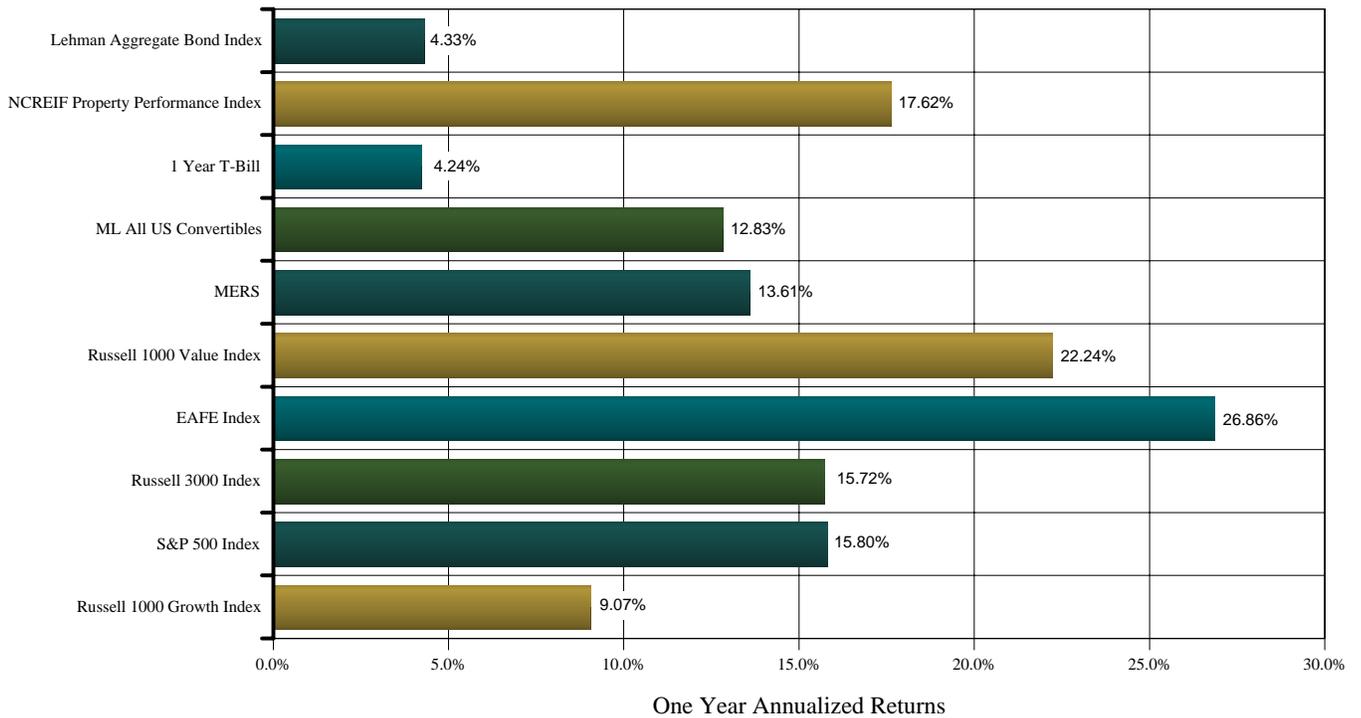
The real rate of return is defined as the rate at which the long-term total return on the Retirement System's assets exceeds the long-term inflation rate. The graph below illustrates that MERS has achieved returns greater than the Consumer Price Index (CPI) plus 3.5% and the actuarial assumption rate of 8% over 10 years.

## MERS Actual Returns versus Goals



The portfolio is constructed to reduce volatility in down markets, yet still participate significantly when the equity markets rebound. The chart below, comparing MERS to the major market indices, demonstrates the value of diversification and MERS ability to quickly rebound in up market conditions.

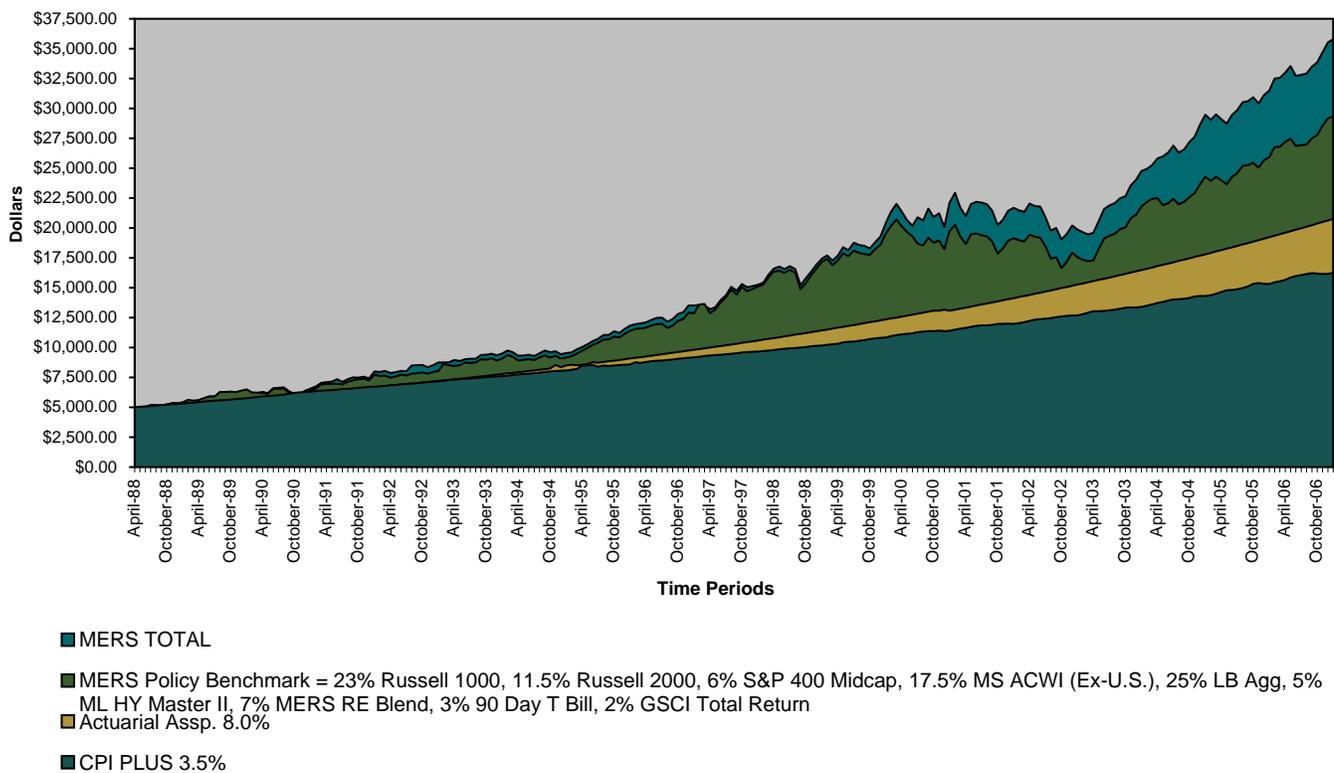
### MERS Compared to Market Indices for 2006



# Investment Section

The portfolio has enjoyed its fourth consecutive positive year of performance. MERS Defined Benefit portfolio had a one-year return of 13.6%, allowing MERS to exceed its actuarial assumption rate of return for the ten-year, five-year, three-year, and two-year periods. The combination of passive and active management, diversification across asset classes, and its disciplined adherence to its asset allocation plan has allowed MERS to provide value through multiple market cycles. The chart below illustrates the growth of \$5,000 for over 15 years. It compares the fund to its various benchmarks and demonstrates the value added from active portfolio management.

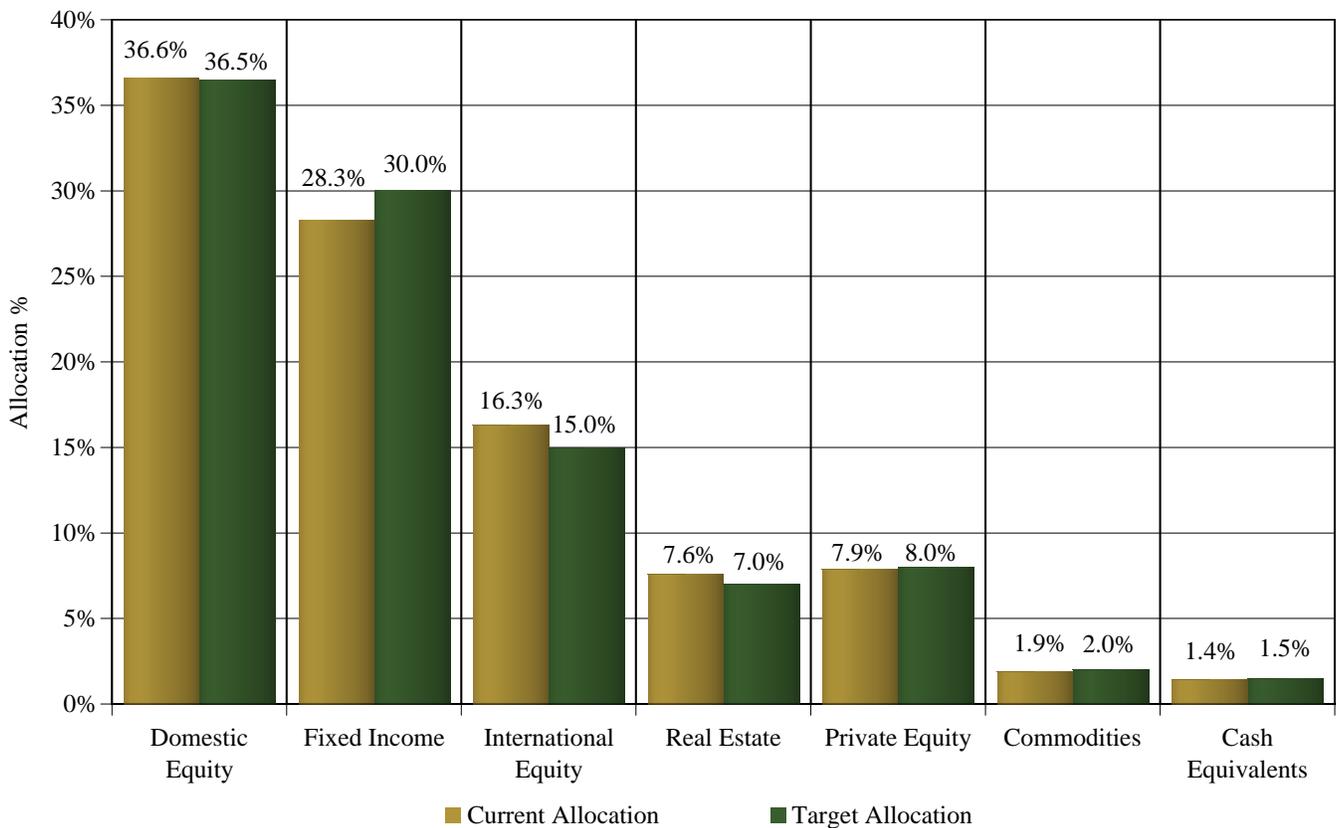
## Growth of \$5,000 Period Ending December 31, 2006



**Asset Allocation**

With long-term investment objectives as the central focus, the Retirement Board conducts a periodic asset allocation study to select a strategic asset allocation plan. A study was completed in 2005, resulting in the modification of MERS asset allocation mix. Commodities were added as a stand alone asset class and the funds exposure to international and alternative investments were increased while reducing the overall risk of the portfolio. The allocation plan designs a portfolio with the optimal mix of asset classes for the long-term investment time horizon. The characteristics of expected return, risk, and correlation of return for various asset categories are carefully projected. The result is a portfolio that is broadly diversified in domestic and international stocks, domestic and global fixed income securities, high-yield bonds, real estate, private equity, and cash equivalents. Both active and passive strategies are employed. Due to market movements, the different asset classes fluctuate in performance. Thus, it is reasonable to expect the actual allocation to differ from that of the target as is demonstrated in the following bar chart.

**Current Asset Allocation versus Target Allocation**



## Investment Section

### Total Fund Investment Results

The investment portfolio produced a total gross return for the fiscal year of 13.6%. Domestic and international equities contributed significantly to the portfolio's performance in 2006, with MERS international portfolio returning 28.7%. MERS exposure to passive large caps and mid cap stocks provided significant positive complimentary performance, returning 15.7% and 10.1% for the year, respectively. Domestic small cap and value managers produced positive, strong returns for 2006. International small cap stocks also produced strong returns of 25.9%. Fixed income markets also produced positive returns of 4.3%, per the Lehman Brothers Aggregate Bond Index. MERS fixed income portfolio returned 5.0%. High yield bonds continued to add value, yielding 9.7%. Real estate and cash positions also added positive returns to the overall portfolio. All major equity indices finished in positive territory. The technology heavy NASDAQ Index returned 7.2% for the year. The Dow Jones Industrial Average and the Russell 3000 Index returned 19.5% and 15.7%, respectively, in 2006. MERS currently manages 14.9% of its assets internally.

The MERS portfolio was ranked in the 49th percentile within The Northern Trust (TNT) Public Fund Universe for the fiscal year ending December 31, 2006. MERS was ranked 38th and 42nd for the three and five-year periods, respectively. The TNT Universe is comprised of 38 public plans with a total market value of \$308 billion. The plans ranged in size from \$21.1 million to \$39.1 billion, with a median market value of \$4.0 billion and an average market value of \$7.9 billion. The portfolio returned 11.7% and 9.8% for the three and five-year periods, respectively, versus its policy benchmark at 10.6% and 9.0%. The policy portfolio benchmark reflects the return that would have been achieved had MERS invested exclusively in passively managed index funds. It should be noted that convertible bonds, high yield bonds, and private equity do not have investable indices and their use in the policy benchmark is for comparative purposes only and do not reflect a real investment alternative to active management. MERS continues to achieve returns that outpace both inflation and the funds actuarial rate of 8%. The returns of the portfolio are calculated using a time-weighted rate of return. The following table shows the annualized returns gross of fees for fiscal year ending December 31, 2006.

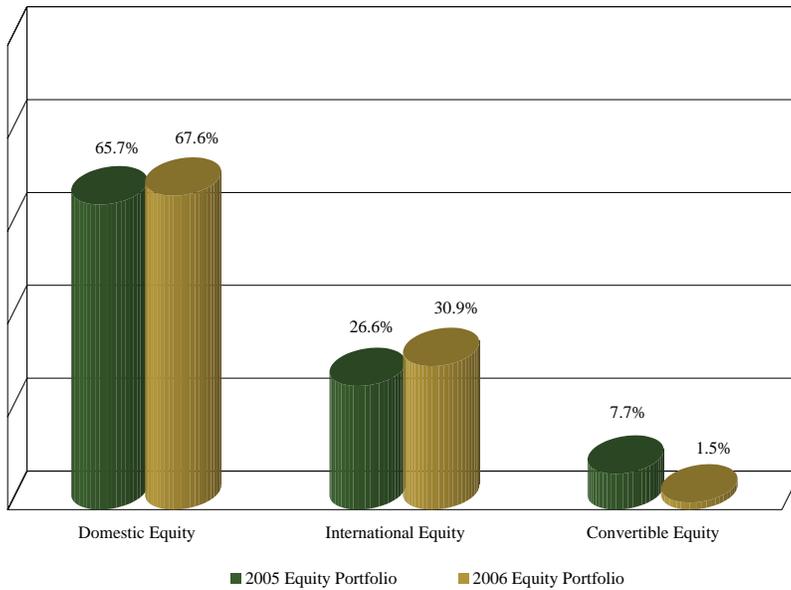
### Schedule of Investment Results Gross of Fees

	One Year Annualized	Three Year Annualized	Five Year Annualized
MERS Total Fund	13.6%	11.7%	9.8%
Policy Portfolio	13.8	10.6	9.0
* Median Public Plan	13.6	11.6	9.5
Domestic Stocks	14.1	11.7	9.5
Russell 3000 Index	15.7	11.2	7.2
Convertibles	7.5	5.2	4.4
ML All US Convertibles	12.8	7.7	7.8
International Stocks	28.7	24.6	16.8
MSCI ACWI ex USA	27.2	21.8	16.9
Fixed Income	5.0	4.9	6.0
Lehman Aggregate Bond Index	4.3	3.7	5.1
High Yield Bond	9.7	8.2	8.8
Merrill Lynch High Yield Master II	11.8	8.4	9.9
Real Estate	21.6	18.6	15.2
NCREIF Property Performance	17.6	16.4	12.4

\* The Median Public Plan returns are shown Gross of Fees

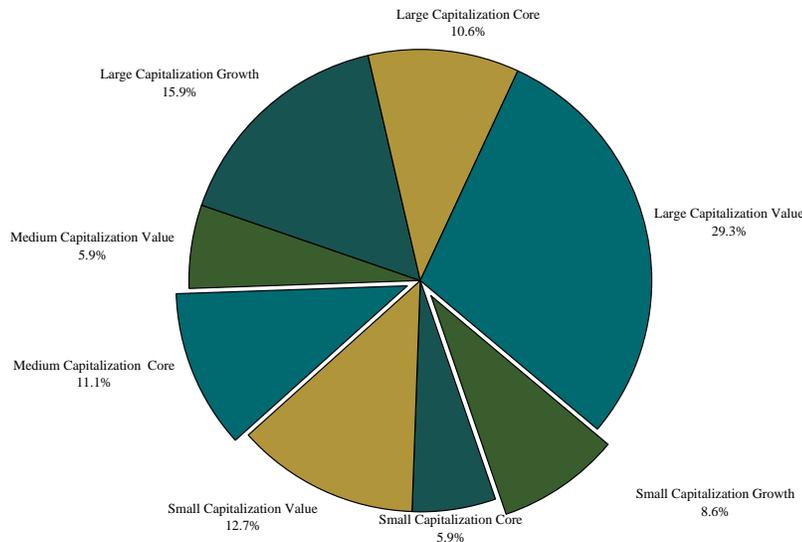
**Total Equities** – The total equity portfolio includes U.S. common stocks, international stocks, and convertible securities, representing 52.9% of the total portfolio as of December 31, 2006. The year-end composition of the equity portfolio is shown and is compared to the 2005 equity allocation.

**Total Equity Portfolio Comparison 2005 versus 2006**



**Domestic Equities** – As of December 31, 2006, the U.S. stock portfolio had a market value of \$2.058 billion and represented 36.6% of the total portfolio. (Convertible bonds, which are treated as equities will be discussed separately). The Retirement Board employs U.S. stocks in the portfolio primarily because their historical returns over inflation help to preserve and enhance the fund’s ability to achieve the long-term real rate of return objective.

**Total Domestic Equity Portfolio 2006**



\*Convertible bonds are categorized as equities in the portfolio, but are not included in this chart.

## Investment Section

The returns for this asset class were positive in 2006 as the economy grew at a 2.0% pace in the third quarter following a 2.6% gain in real GDP during the second quarter and rebounded at 2.5% in the fourth. During this period, the domestic common stock portfolio returned 14.1% versus the Russell 3000 Index with a return of 15.7%. The large cap growth portfolio had returns of 5.2% compared to the Russell 1000 Growth Index of 9.1%. MERS small cap portfolio returned 12.8% versus the Russell 2000 Index at 18.4%. Value style managers generally fared better than growth managers, but all sectors of the equity markets produced positive returns.

Passive management accounts for 21.6% of the U.S. equity portfolio and is expected to provide broad market diversification. These funds are designed to track the performance of the market at a low cost. MERS began managing an S&P 500 Index internally in 2003, the S&P 400 in 2004, and added the S&P 600 in 2005. An external manager currently provides the management of the Russell 1000 Enhanced Index. Enhanced or risk controlled indexes closely track the performance of the index, seeking to capture small amounts of alpha with a similar risk profile.

The U.S. equity asset class is diversified by capitalization using small, mid, and large companies and by style using value and growth. The stocks within the portfolio can be classified by style as follows: 10.6% large cap core, 15.9% large cap growth, 29.3% large cap value, 11.1% mid cap core, 5.9% mid cap value, 12.7% small cap value, 8.6% small cap growth and 5.9% small cap core.

### Top Ten Equity Holdings as of December 31, 2006

Asset Description	Shares	Market Value	Percentage of Total Market Value
Exxon Mobil	355,600	\$ 27,249,628	0.48%
Pfizer	926,500	23,996,350	0.43
Chevron Texaco	289,100	21,257,523	0.38
Citigroup	364,700	20,313,790	0.36
ConocoPhillips	259,935	18,702,323	0.33
General Electric	502,150	18,685,002	0.33
Bank of America	337,019	17,993,444	0.32
AT&T	432,667	15,467,845	0.27
Morgan Stanley	189,700	15,447,271	0.27
Medtronic	280,140	14,990,291	0.27

**International Equities** - The allocation to non-U.S. stocks comprises 16.3% of the total portfolio. Of this, 7.7% is passively managed in the Barclays EAFE Index Fund, with the remaining actively managed in three separate active strategies. Mondrian Investment Partners Limited large cap value, Acadian Asset Management's small cap, and BGI's Active International Equity large cap portfolios were added to the portfolio in 2003. This strategy is employed in recognition of today's global economy and provides further diversification for the total equity portfolio.

Historically, international equities have tended to outperform domestic equities during bull markets and underperform during bear market conditions. This year, the international portfolio outperformed the domestic market by 14.59%.

The benchmark for the international equity portfolio is the MSCI ACWI Free ex-U.S. index for large cap mandates and the MSCI EAFE Small for small cap mandates, both computed by Morgan Stanley Capital International. The international portfolio returned 28.7% for the one-year period ending December 31, 2006; the portfolio returned 24.6% and 16.8% for three and five years, respectively.

**Convertibles** - The convertible portfolio is 0.8% of total portfolio assets and is part of the overall equity strategy. Convertible securities are used to lower the volatility of the equity portfolio while producing higher returns than available in fixed income securities. The convertible section of the portfolio is managed by Trust Company of the West (TCW) and returned 7.5% for the fiscal year versus the Merrill Lynch All U.S. Convertible Bond Index of 12.8%. The three-year and five-year returns for the portfolio are 5.2% and 4.4%, respectively, versus the benchmark of 7.7% and 7.8% for the same periods.

**Domestic Fixed Income** - The U.S. fixed income markets provided additional diversification, but underperformed relative to equities. Bonds are traditionally regarded as a hedge in a disinflationary or deflationary environment. They generally lag equities when the economy rebounds and low interest rates push yields lower. The fixed income portfolio is 25% of the total portfolio, including high yield bonds that are discussed below. It serves to diversify the equity risk component within the fund, providing asset protection during market downturns.

The domestic fixed income performance is measured against the Lehman Brothers Aggregate Bond Index and Lehman Brothers U.S. Universal. The long-term returns for this sector of the portfolio are 4.9% and 6.0% for the three and five-year periods, respectively. The portfolio is 65.8% actively managed and 34.2% passively managed. The passive portion is managed utilizing enhanced or risk controlled portfolio strategies.

## Top Ten Fixed Income Holdings as of December 31, 2006

Asset Description	Market Value	Percentage of Total Market Value
U.S. Treasury 4.88% 8/15/2016	\$ 36,692,859	0.65%
U.S. Treasury 4.50% 11/30/2011	27,284,239	0.48
U.S. Treasury 5.25% 2/15/2029	23,812,769	0.42
U.S. Treasury 2.00% 1/15/2016	21,770,311	0.39
U.S. Treasury 4.88% 10/31/2008	17,227,306	0.31
Sweden Government Bond 5.5% 8/10/2012	16,866,190	0.30
U.S. Treasury 3.38% 4/15/2032	16,585,724	0.29
Norway Government Bond 4.25% 9/05/2017	15,467,300	0.27
U.S. Treasury 3.38% 4/15/2032	15,312,956	0.27
Nykredit 5.00% 1/10/2035	14,794,711	0.26

## Investment Section

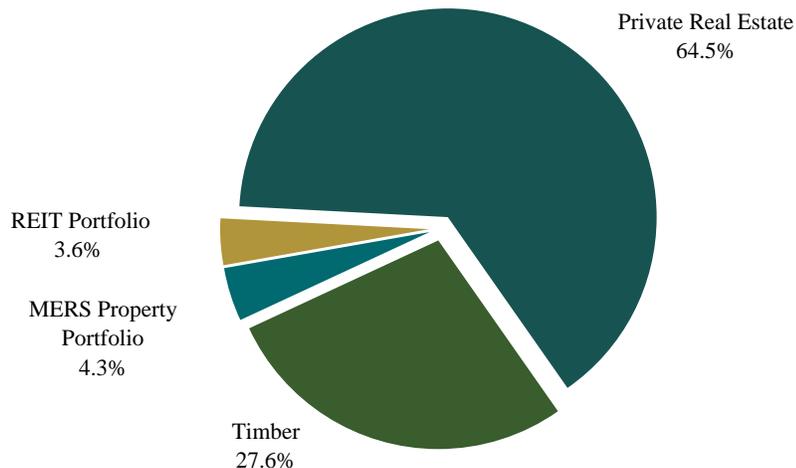
**High Yield Bonds** - The MERS Board adopted a new asset allocation structure in 2001 adding high yield bonds as a distinct asset class with a 5% allocation target within the portfolio. The portfolio seeks to invest in lower grade fixed income investments that provide higher returns than traditional core fixed income assets within the risk budget approved by the Board. The portfolio returned 9.7% versus its benchmark, the Merrill Lynch High Yield Master II Index, at 11.8%. High Yield Bonds contributed significantly to the performance of the overall portfolio.

**Real Estate Portfolio** - MERS real estate investments represented 7.6% of the total portfolio at year-end and produced a total return of 21.6% for the year. The portfolio is well diversified by property type, geographic region, and risk category. The publicly traded assets, comprised of Real Estate Investment Trusts (REIT), are 27.5% of the real estate portion.

The return for the public securities portion of the portfolio was 35.6% versus the North American Real Estate Investment Trust (NAREIT) All Equity Index at 34.4%. The REIT markets participated in the equity rally, driving strong positive performance in the real estate portion of MERS portfolio. The private securities portion of the real estate allocation returned 16.9% versus the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index of 17.6% and the National Council of Real Estate Investment Fiduciaries (NCREIF) Timber Index at 19.6%. Private real estate properties consist of timber real estate as well as a split in properties of 60% core and 40% non-core. The real estate portfolio had returns of 18.6% and 15.2% for the three-year and five-year periods, respectively.

### Real Estate Investments

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**Private Equity** - The MERS Board adopted a new asset allocation structure in 2001, adding private equity as a distinct asset class now with an 8% allocation target within the portfolio. This asset class invests predominately in private markets via such vehicles as venture capital, leveraged buyouts, distressed debt, and other special situation investment opportunities. The objective is to achieve higher total returns for the fund utilizing a diversified portfolio within the risk budget established by the MERS Board. In 2001, the fund committed \$50 million to two funds, Mesirow II and Mesirow VII. In 2002, MERS hired Credit Suisse First Boston's (CSFB) Customized Fund Investment Group to invest the remaining capital and to serve as the consultant over all future private equity investments. The portfolio is broadly diversified with investments in the U.S., Europe, and Asia. The portfolio has a value of \$312 million and has committed \$862.5 million in future investments. The remaining funding will be called in the next two years enabling MERS plans to become fully invested in the asset class. Additional commitments will be made on an on-going basis to ensure that the fund is fully invested at the target level established by the Board. In 2004, a co-investment fund was added to the program. This allowed MERS to take larger positions in individual companies in the pursuit of higher returns. Cash awaiting deployment is invested in short-term cash instruments, S&P 500 futures contracts, and a global macro total return fund.

**Cash Management** - All cash in the portfolio is actively managed within MERS. All residual cash is invested daily in commercial paper. In addition, MERS employs a dedicated cash portfolio with a target allocation of 1.5%. The portfolio is designed to maintain adequate liquidity for the total fund's use while earning maximum short-term returns with a reasonable degree of principal risk.

A complete list of the holdings for all asset categories can be made available to the public upon request.

## Investment Section

### Investment Summary for Defined Benefit Plan, Health Care Savings Program, Retiree Health Funding Vehicle and Investment Services Program as of December 31, 2006

Type of Investment	Market Value	Percent of Market Value
<b>Domestic Fixed Income</b>		
US Government Bonds	\$ 183,179,241	3.26%
Corporate Bonds	259,106,128	4.61
Bond Index Funds	395,250,299	7.02
Mortgages	114,871,015	2.04
Municipals	2,659,556	0.05
US Agency Bonds	367,953,124	6.54
<b>Sub Total Domestic Fixed Income</b>	<b>1,323,019,363</b>	<b>23.51</b>
Global Fixed Income	377,312,410	6.71
<b>Total Fixed Income</b>	<b>1,700,331,773</b>	<b>30.22</b>
<b>Equities</b>		
Domestic Stock	1,938,806,058	34.46
Convertibles	36,700,211	0.66
<b>Sub Total Domestic Equities</b>	<b>1,975,506,269</b>	<b>35.11</b>
International Stock	939,094,912	16.69
International Index Funds	182,591,038	3.24
<b>Sub Total International Equities</b>	<b>1,121,685,950</b>	<b>19.94</b>
<b>Total Equities</b>	<b>3,097,192,219</b>	<b>55.05</b>
<b>Venture Capital &amp; Partnerships</b>		
Hedge Funds	23,027,100	0.41
Private Equity	312,900,409	5.56
<b>Total Venture Capital &amp; Partnerships</b>	<b>335,927,509</b>	<b>5.97</b>
<b>Real Estate</b>		
Private Securities	311,722,192	5.54
Public Securities Index Fund	149,985,359	2.67
<b>Total Real Estate</b>	<b>461,707,551</b>	<b>8.21</b>
<b>Sub Total Investments</b>	<b>5,595,159,052</b>	<b>99.45</b>
<b>Cash Equivalents</b>		
Commercial Paper and Cash	198,591,176	3.52
<b>Total Cash Equivalents</b>	<b>198,591,176</b>	<b>3.52</b>
<b>Sub Total Investments &amp; Cash</b>		
Payables - Purchases of Investments	(348,526,226)	-6.20
Receivables - Sale of Investments & Interest	181,535,739	3.23
<b>Total Investments</b>	<b>\$ 5,626,759,741</b>	<b>100.00%</b>

Note: Includes receivables and payables for sales and purchases of securities with settlement dates after December 31, 2006

## Schedule of Investment Fees - Year Ended December 31, 2006

<b>Investment Managers</b>	<b>Average Assets Under Management</b>	<b>Annual Fee</b>	<b>Average Basis Points</b>
Acadian Asset Management	\$ 192,881,874	\$ 899,163	46.62
Ariel Capital Management	100,636,160	428,341	42.56
Barclays Global Investors- AIE	208,088,574	308,738	14.84
Barclays Global Investors- EAFE	132,008,115	153,553	11.63
Barclays Global Investors- Core	388,084,878	378,733	9.76
Blackstone Real Estate	NA	139,229	NA
CBRE Strategic Partners	NA	110,877	NA
Credit Suisse Private Equity Fund	NA	4,397,394	NA
Delaware Investment Advisors	231,008,998	596,513	25.82
Evergreen Investments	278,818,962	658,236	23.61
Kennedy Capital Management	260,030,834	875,032	33.65
LSV Asset Management	342,495,220	513,658	15.00
Mondrian International	269,540,996	650,256	24.12
Reams Asset Management- Core	290,600,619	390,601	13.44
Reams Asset Management- High Yield	240,404,074	206,463	8.59
Stone Harbor	260,445,416	445,863	17.12
Trust Company of the West	129,369,146	509,058	39.35
Urdang Investment Management	99,196,866	553,532	55.80
Wasatch Advisors	167,921,070	1,343,179	79.99
Wellington Management	334,219,703	835,549	25.00
Wellington Management- Mid Cap	105,183,252	648,324	61.64
Western Asset Management	291,994,411	488,941	16.74
<b>Total Investment Manager Fees</b>	<b>4,322,929,167</b>	<b>15,531,233</b>	<b>35.93</b>
 <b>Investment Custodian</b>			
The Northern Trust Company		471,512	
 <b>Investment Performance Measurement Consultant</b>			
The Northern Trust Company		79,500	
 <b>Securities Lending Agent</b>			
The Northern Trust Company		630,532	
 <b>Total Investment Fees</b>		<b>\$ 16,712,777</b>	

## Schedule of Investment Commissions

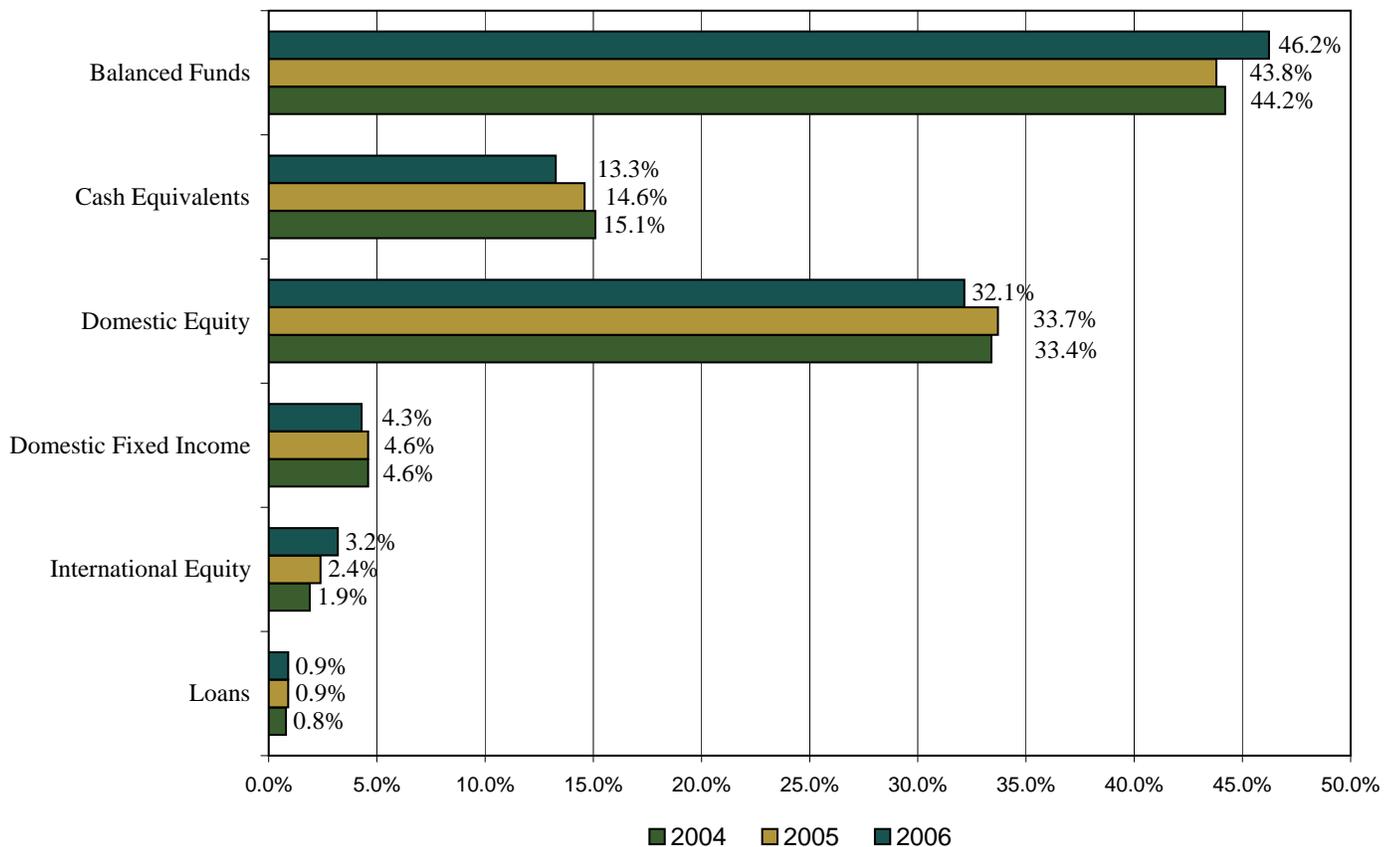
<b>Brokerage Firm</b>	<b>Shares Traded</b>	<b>Total Dollars</b>	<b>Commission/Share</b>
Cantor Fitzgerald & Company	3,168,545	\$ 105,231	\$ 0.03
Midwood Securities	3,279,329	93,637	0.03
Liquidnet Inc.	3,840,621	92,496	0.02
Cap Institutional Services Inc.	2,086,130	92,349	0.04
Investment Technology Group Inc.	4,662,923	91,662	0.02
Knight Securities L.P.	3,006,171	82,824	0.03
Goldman Sachs & Company	41,293,129	76,555	0.00
Citigroup Global Markets Inc./Smith Barney	13,304,330	72,389	0.01
UBS Warburg LLC	13,097,849	69,654	0.01
Banc America Security Montgomery Div.	17,692,548	68,427	0.00
Bear, Stearns, Securities Corporation	6,142,100	63,134	0.01
Credit Suisse First Boston Corporation	19,347,553	63,070	0.00
Direct Trading Institutional Inc.	6,283,338	63,005	0.01
Merrill Lynch Pierce Fenner & Smith	28,523,420	62,755	0.00
Lehman Brothers Inc. New York	64,464,339	54,765	0.00
Lynch Jones & Ryan	1,274,440	46,553	0.04
Morgan Guaranty	6,876,341	46,394	0.01
First Clearing LLC	1,066,213	38,997	0.04
J.P. Morgan Securities Inc.	14,646,663	37,001	0.00
Deutsche Bank Securities Inc.	10,194,490	36,499	0.00
SG Cowen Securities	734,768	29,635	0.04
CIBC World Markets Corporation New York	710,431	28,425	0.04
Baypoint Trading LLC	1,283,124	26,688	0.02
Jefferies & Company	2,618,700	24,789	0.01
PCS Dunbar Securities	604,805	23,287	0.04
Subtotal (25 Largest)	270,202,300	1,490,221	0.01
Remaining Total	44,671,531	843,462	0.02
<b>Total Commissions</b>	<b>314,873,831</b>	<b>\$ 2,333,683</b>	<b>\$ 0.01</b>

**B. MERS Defined Contribution Plan**

**Investment Activity**

The MERS Defined Contribution Plan became operative on July 8, 1997, under Section 401(a) of the Internal Revenue Code. This plan is available for adoption by all of MERS member municipalities. It is an alternative option to MERS Defined Benefit Plan. As of December 31, 2006, the Defined Contribution Plan had net assets of \$203.1 million and 6,831 members. Each member is responsible for directing the investment of his or her accumulated account balance. Members receive investment performance information from MERS third-party administrator, International City/County Management Association - Retirement Corporation (ICMA-RC). The assets as of December 31, 2006 are allocated as follows:

**Asset Allocation of Defined Contribution Plan**



### **Investment Options**

ICMA-RC offers the following investment options:

*Total Return Funds* – The actively managed funds invest in both domestic and international equities, fixed income, balanced accounts, cash, and investment contracts. Included in this category are the Aggressive Opportunities Fund, International Fund, Growth Fund, Growth and Income Fund, Equity Income Fund, Asset Allocation Fund, U.S. Government Securities Fund and Cash Management Fund. The index funds are comprised of the Overseas Equity Index Fund, Mid/Small Company Index Fund, Broad Market Index Fund, 500 Stock Index Fund and Core Bond Index Fund.

*Plus Fund* – The Plus Fund consists primarily of portfolios of investment contracts purchased from financial institutions and accordingly, maintains a stable capital value in the absence of credit default.

*Model Portfolio Funds* – These five funds invest in actively managed funds, index funds and investment contracts in varying proportions. They allow the investor to choose one investment vehicle to provide the level of diversification that best meets their risk tolerance and investment objectives. In descending order of market risk, they are the All-Equity Growth Fund, Long-Term Growth Fund, Traditional Growth Fund, Conservative Growth Fund and Savings Oriented Fund.

*Lifestyle Investing* – Allows investors the opportunity to select one fully diversified fund that is designed to meet their individual time horizons and risk tolerance. This strategy can be accomplished through either the allocation of individual stocks, bonds and cash, or it can be done by combining existing mutual funds, creating a “fund of funds.” Once the asset mix is established it will automatically be rebalanced at a predetermined future date based upon your age.

*Mutual Fund Series* - This is a group of 14 segregated accounts. The portfolio of each segregated account consists of shares of a single designated mutual fund that are acquired, held and redeemed by the Trust in response to investments and withdrawals from the account by participants. The series includes the following: PIMCO Total Return, PIMCO High Yield Fund, Fidelity Puritan Fund, Lord Abbott Large Company Value Fund, American Century Value Fund, Calvert Social Investment Fund Equity Portfolio, Fidelity Contrafund, Fidelity Magellan Fund, Gabelli Value Fund, MFS Large Company Growth Fund, American Century Ultra Fund, T. Rowe Price Small-Cap Value Fund, T. Rowe Price Small-Cap Stock Fund and the INVESCO Small Company Growth Fund.