

Bay County Employees' Retirement System

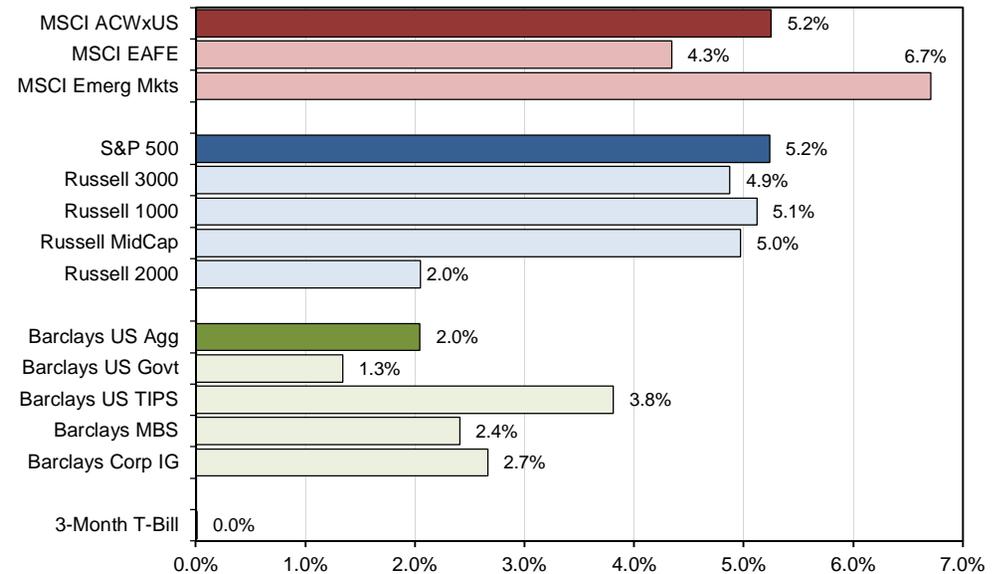
Investment Performance Review
Quarter Ending
June 30, 2014



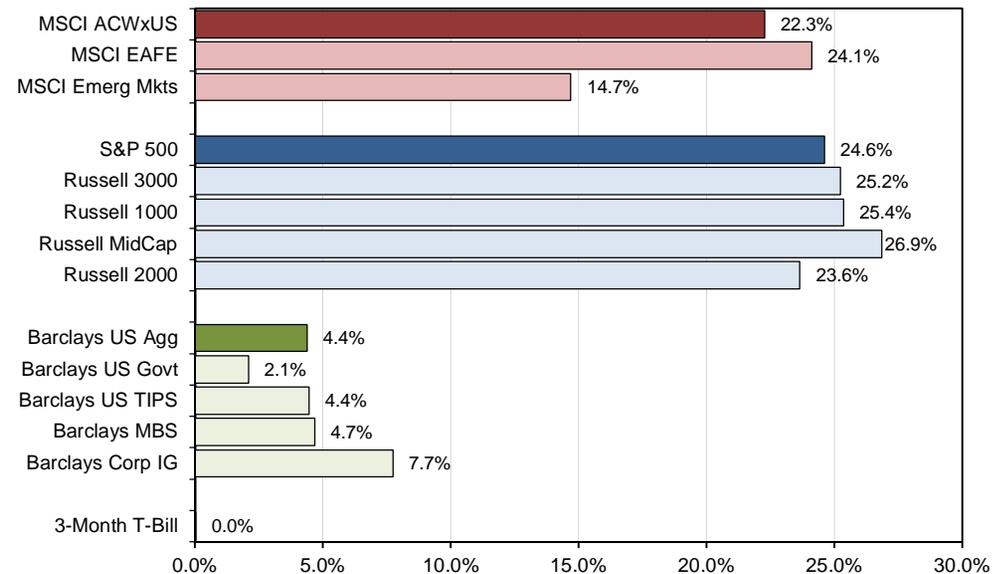
2nd Quarter 2014 Market Environment

- It was a remarkably uneventful quarter across markets despite political concerns (Middle East discourse) and economic worries (-2.9% restated US GDP growth in the first quarter) that would seemingly have a larger impact on overall volatility. The CBOE Volatility Index (VIX) finished the quarter at 11.6, its lowest quarterly close since December 2006. The Q1 growth slowdown, largely weather related, benefitted both emerging markets and domestic fixed income in Q2 as it contributed to a flatter, lower yield curve. This naturally benefits bond holders, but also helped support emerging markets, which experienced a sell off earlier this year on lower liquidity and concerns regarding higher rates. As a result, all major markets were positive during the quarter.
- The S&P 500 appreciated 5.2% during the period, which marked the sixth consecutive positive quarter for the index. This is the first time the S&P has had a quarterly run this strong since 1998. In addition, the index has appreciated in each of the past five months. The market seems to be shrugging off the significant decline in GDP growth in the first quarter, instead focusing on impressive job growth numbers (+500,000 new jobs added in April and May) and continued overall declines in the unemployment rate, which ended the quarter at 6.3%. Finally, the housing market continues to show improvement with a 5.1% year-over-year gain in median home prices and continued tight supply (5.6 months of inventory).
- Emerging market equities surged to the head of the asset classes during the second quarter, after struggling on a relative basis for a majority of the past year and a half. Developed international equity markets lagged domestic large cap equities slightly, but were up strongly on an absolute basis. For the trailing one-year period, emerging equities lagged their developed counterparts by 9.4%.
- After a strong start to the year, domestic bonds continued to move higher in the second quarter, rising 2.0%. The strong performance pushed the trailing, one-year return back into positive territory (+4.4%). The quarterly performance was aided by positive returns from each major sector of the market, led by a 3.8% return from TIPS. After dropping 8.6% in 2013, TIPS have rebounded in 2014, moving their return over the past twelve months to 4.4%. Despite a number of economic and political concerns, Corporate Bonds also move sharply higher, followed by MBS and Government issues.

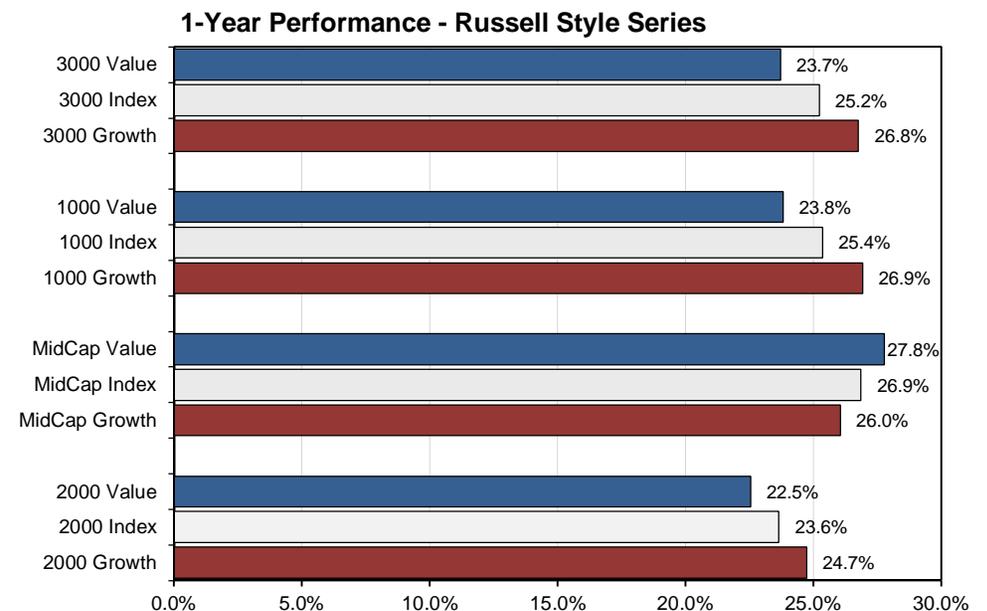
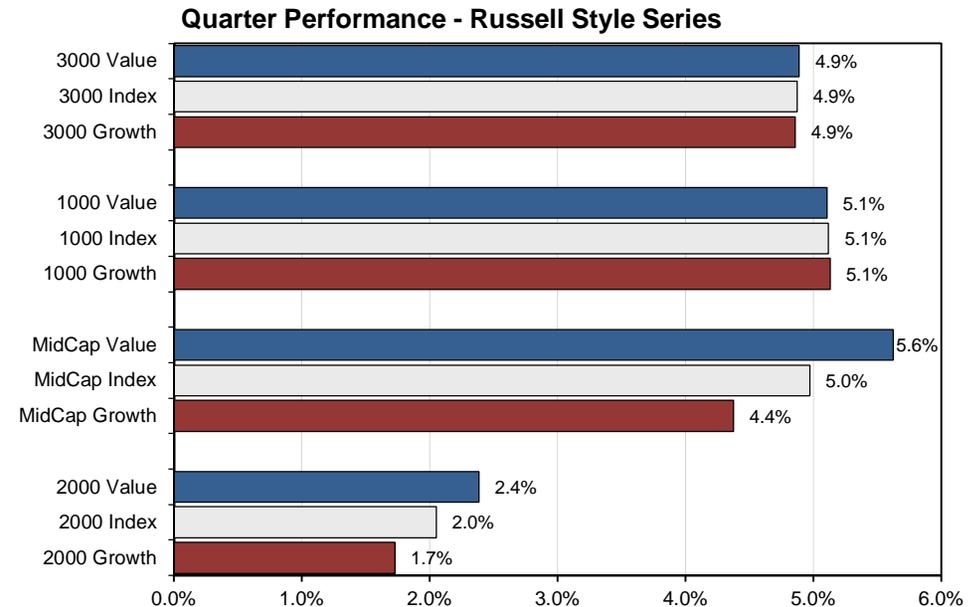
Quarter Performance



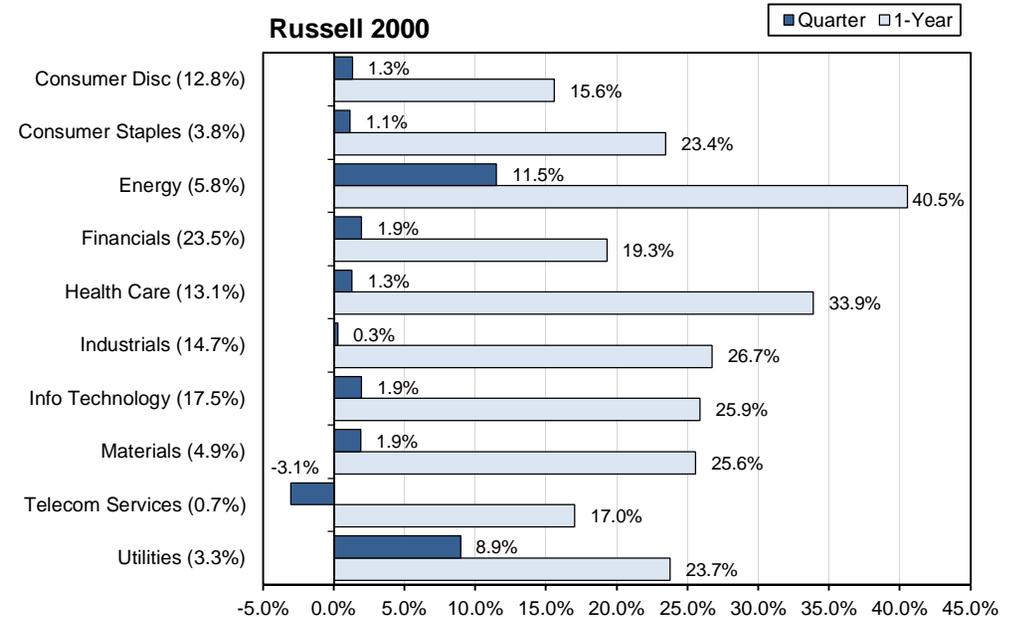
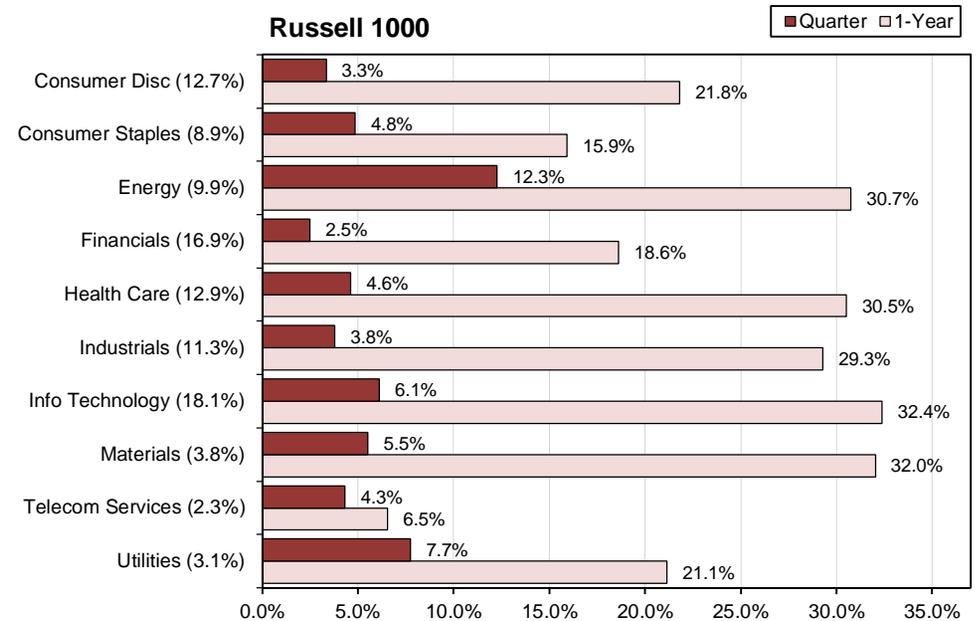
1-Year Performance



- The decline in overall volatility in the midst of a long-standing bull market would suggest that small cap stocks should outperform their large cap brethren, but that was not the case during the quarter. On average, large caps were the best performing segment, but the dispersion across mid and large capitalizations was minimal. Mid Cap Value was the single best performing area. Small caps were largely hurt by the reemergence of investor preference towards higher yielding sectors, which favor larger, more established dividend paying companies. However, small cap stocks had a resurgence in June, which suggests market leadership could be changing. Value stocks outperformed growth stocks in the mid and small capitalizations, but there was no similar skew in the larger cap segment.
- As of June 2014, intra stock correlations (~0.28) continue to fall. While slightly above the long-term average (~0.26 since 1926), the current level is very favorable for stock picking and suggests the future success of actively managed strategies remains bright.
- Current valuations remain fair. As of June 30, 2014, the S&P 500 traded at 1,960. While this represents a 25% premium to the October 9, 2007 inflection point valuation of 1,565, the forward looking P/E multiples are virtually identical (15.2x in 2007, 15.6x in 2014). The current P/E multiple is in line with the 25-year average.
- On average, markets experience an intra-year pullback of approximately 14.4% (using S&P 500 data back to 1980). In 2013, the largest decline was 6%, which has been repeated so far in 2014. Despite many pundits continuing to speculate that we are overdue for a “typical” market correction of 10% or greater, relative valuations, generally positive economic growth, and benign macro factors continue to favor domestic equities over international and fixed income alternatives in the minds of most investors.
- On an absolute basis, small cap stocks are more expensive relative to their mid and large cap counterparts (18.5x PE versus 18.4x, and 15.6x, respectively). However, relative to their long term averages, small cap valuations are in-line with mid cap. Both are slightly expensive relative to large caps, especially on the value side.



- During the quarter, the Commerce Department's downward revision of first quarter GDP to a surprising -2.9% had a strong impact on equity sector returns. The lower economic growth number contributed to a surprising decline in interest rates across most points on the yield curve. Given a lower yield environment, investors again returned to higher yielding sectors such as Energy and especially Utilities. This preference for dividends, last seen to a significant degree in 2012, helped contribute to 12.3% and 6.8% quarterly returns for these sectors, respectively.
- In this interest rate environment, it is no surprise that REITs also fared well, appreciating 7.2% during the quarter. This brings the sector's year-to-date gain to a robust 18.2% (as measured by the Dow Jones US Select REIT Index). However, this performance was not enough to buoy the Financials sector as a whole, as Financials were the worst performing sector within the S&P 500, appreciating a meager 2.3% during the period.
- Similar to the first quarter, Consumer Discretionary was once again a relative underperformer in both the small and large cap benchmarks during the period. Again, most of the impact could be weather related. Many analysts related the soft retail numbers to the effects of a brutal winter that extended well into the second quarter reporting period. Most analysts see brighter times ahead as they believe that the now lower inventory levels will promote accelerated growth in the second half of the year as retailers replenish depleted stock.
- On an absolute valuation basis, when viewed across a ten-year trailing period ending June 30, 2014, Financials and Telecom were the most attractively valued areas within the S&P 500. Each sector traded at approximately 12.5x-14.0x. Consumer Staples appear the most overvalued at the moment. Staples trade at approximately 17.5x on an absolute basis, which is very near the top of its ten-year range. Relative to the ten-year average, only two sectors currently trade at or below average valuations: Telecom and Information Technology.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.78%	21.9%	68.0%	Information Technology
Exxon Mobil Corporation	2.15%	3.8%	14.5%	Energy
Microsoft Corp	1.71%	2.4%	24.3%	Information Technology
Johnson & Johnson	1.47%	7.2%	25.4%	Health Care
General Electric Co	1.31%	2.3%	17.1%	Industrials
Wells Fargo & Co	1.25%	6.4%	30.9%	Financials
Chevron Corp	1.23%	10.7%	14.1%	Energy
Berkshire Hathaway Inc Class B	1.15%	1.3%	13.1%	Financials
JPMorgan Chase & Co	1.08%	-4.5%	12.2%	Financials
Procter & Gamble Co	1.06%	-1.7%	5.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Hillshire Brands Co	0.04%	67.8%	91.9%	Consumer Staples
Zillow Inc	0.02%	62.2%	153.9%	Information Technology
Platform Specialty Products Corp	0.01%	47.1%	NA	Materials
Golar LNG Ltd	0.01%	45.5%	97.2%	Energy
Williams Companies Inc	0.20%	44.7%	86.6%	Energy
Questcor Pharmaceuticals Inc	0.03%	43.5%	108.1%	Health Care
Targa Resources Corp	0.03%	41.5%	123.1%	Energy
Newfield Exploration Co	0.03%	40.9%	85.0%	Energy
Polypore International, Inc.	0.00%	39.5%	18.4%	Industrials
Micron Technology Inc	0.18%	39.3%	129.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-53.8%	-91.7%	Telecommunication Services
Molycorp, Inc.	0.00%	-45.2%	-58.5%	Materials
ITT Educational Services, Inc.	0.00%	-41.8%	-31.6%	Consumer Discretionary
FireEye Inc	0.02%	-34.1%	NA	Information Technology
Coach Inc	0.05%	-30.6%	-38.4%	Consumer Discretionary
Intercept Pharmaceuticals Inc	0.01%	-28.2%	427.7%	Health Care
Walter Energy Inc	0.00%	-27.8%	-47.4%	Materials
Cliffs Natural Resources Inc	0.01%	-25.8%	-4.8%	Materials
Zynga Inc Class A	0.01%	-25.3%	15.5%	Information Technology
Whole Foods Market Inc	0.07%	-23.6%	-24.3%	Consumer Staples

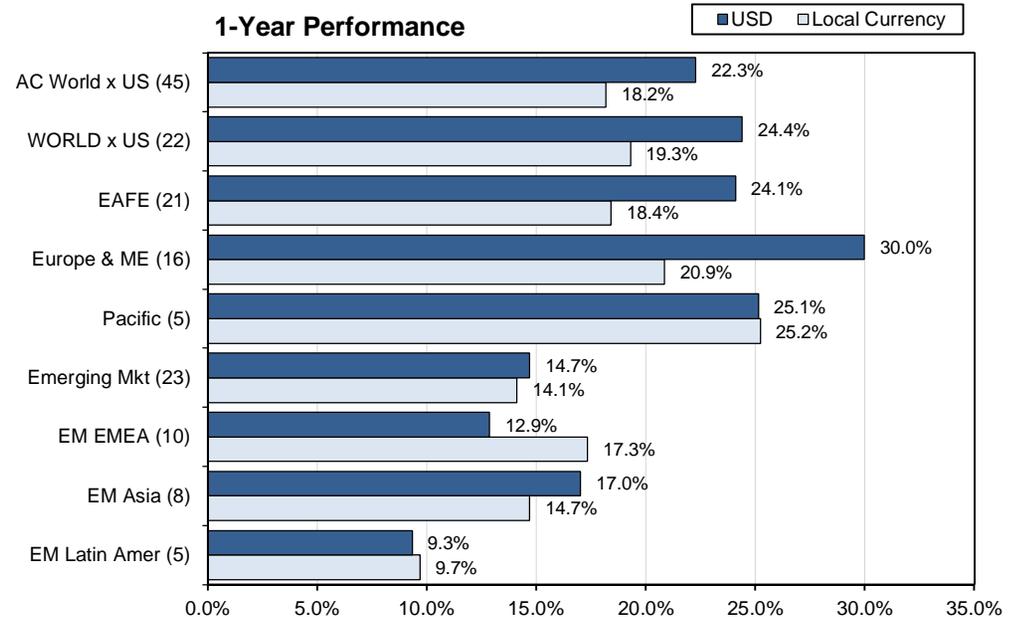
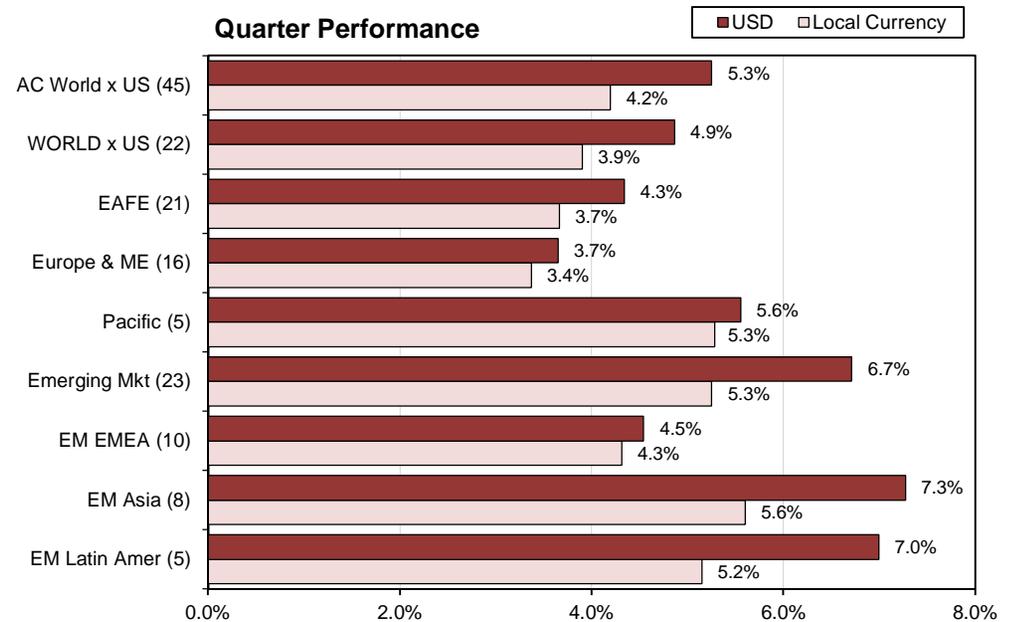
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics, Inc.	0.33%	-10.5%	12.9%	Health Care
Ocwen Financial Corporation	0.32%	-5.3%	-10.0%	Financials
Starwood Property Trust, Inc.	0.30%	2.8%	28.6%	Financials
Genesee & Wyoming, Inc. Class A	0.27%	7.9%	23.8%	Industrials
3D Systems Corporation	0.27%	1.1%	36.2%	Information Technology
Alaska Air Group, Inc.	0.27%	2.4%	85.4%	Industrials
Two Harbors Investment Corp	0.27%	4.8%	13.7%	Financials
CoStar Group Inc	0.26%	-15.3%	22.5%	Information Technology
Dril-Quip, Inc.	0.26%	-2.6%	21.0%	Energy
Gulfport Energy Corporation	0.26%	-11.8%	33.4%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Idenix Pharmaceuticals Inc	0.02%	299.7%	567.6%	Health Care
Dolan Co	0.00%	281.3%	-96.3%	Industrials
MannKind Corp	0.06%	172.6%	68.5%	Health Care
Quest Resource Holding Corp	0.00%	145.8%	77.2%	Industrials
RadNet Inc	0.00%	133.5%	150.2%	Health Care
Achillion Pharmaceuticals Inc	0.04%	130.1%	-7.5%	Health Care
Sypris Solutions, Inc.	0.00%	102.1%	77.9%	Consumer Discretionary
Medical Action Industries	0.00%	97.0%	78.3%	Health Care
American Apparel Inc	0.00%	79.6%	-53.1%	Consumer Discretionary
Repligen Corp	0.02%	77.2%	176.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GSE Holding Inc	0.00%	-79.3%	-99.0%	Materials
L & L Energy, Inc.	0.00%	-79.2%	-90.1%	Energy
Corinthian Colleges Inc	0.01%	-78.6%	-86.8%	Consumer Discretionary
Endocyte Inc	0.03%	-72.3%	-49.8%	Health Care
EveryWare Global Inc	0.00%	-71.5%	-89.3%	Consumer Discretionary
Parkervision Inc	0.03%	-69.2%	-67.5%	Information Technology
OncoGenex Pharmaceuticals Inc	0.01%	-68.3%	-61.9%	Health Care
Global Geophysical Services, Inc.	0.01%	-66.6%	-99.2%	Energy
Education Management Corp	0.01%	-65.3%	-69.9%	Consumer Discretionary
PowerSecure International Inc	0.00%	-58.4%	-35.2%	Industrials

Source: Morningstar Direct

- Volatility declined during the quarter, and monthly returns for all of the diversified non-US equity indexes were positive. This is very different from last quarter, when the final return appeared that nothing had happened, but the intra-quarter path resembled a roller coaster.
- The range of returns for the individual countries outside of the U.S. was wide. The best developed return was Norway at +10.8% and the worst developed return was Ireland at -9%. On the emerging country side, Turkey was the strongest performer at +15.4% and Greece was the worst at -10.7%.
- Qatar and the UAE were added to the MSCI EM Index during the second quarter (May). Both countries' equities were down for the quarter, which seems counterintuitive given the likelihood that many index funds added capital to stocks within the two countries (or even more likely to ETFs).
- Currency moves for the quarter were favorable for U.S. investors overseas, as the USD depreciated versus a majority of European, Asian and Latin American currencies. The few exceptions were France, Germany and India.
- Energy (+11.6%) and Utilities (+7.1%) were the top two performing sectors in developed equities, followed by defensive sectors, Consumer Staples (+6.3%) and Health Care (+5.7%). Within emerging equities, Information Technology (+11.2%) took top sector honors, followed closely by Utilities (+10.5%) and Energy (+10.2%).
- Value again outperformed growth in developed equities. The trend reversed in emerging equities from last quarter and value outperformed growth there as well. Small cap stocks underperformed large caps among both developed and emerging market indices.



Source: MSCI Global Index Monitor (Returns are Gross)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.9%	3.6%	21.1%
Consumer Staples	11.1%	6.3%	18.2%
Energy	7.3%	11.6%	34.0%
Financials	25.3%	2.7%	22.5%
Health Care	10.5%	5.7%	27.5%
Industrials	12.7%	2.6%	23.9%
Information Technology	4.4%	1.3%	20.3%
Materials	8.0%	3.6%	23.5%
Telecommunication Services	4.9%	4.0%	33.9%
Utilities	3.9%	7.1%	27.8%
Total	100.0%	4.3%	24.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	3.9%	21.4%
Consumer Staples	9.9%	6.0%	14.8%
Energy	9.6%	11.6%	28.3%
Financials	26.5%	3.9%	20.2%
Health Care	8.2%	5.5%	27.2%
Industrials	11.0%	3.4%	23.4%
Information Technology	6.9%	6.5%	28.1%
Materials	8.5%	4.2%	19.7%
Telecommunication Services	5.2%	4.4%	23.8%
Utilities	3.6%	7.7%	25.7%
Total	100.0%	5.3%	22.3%

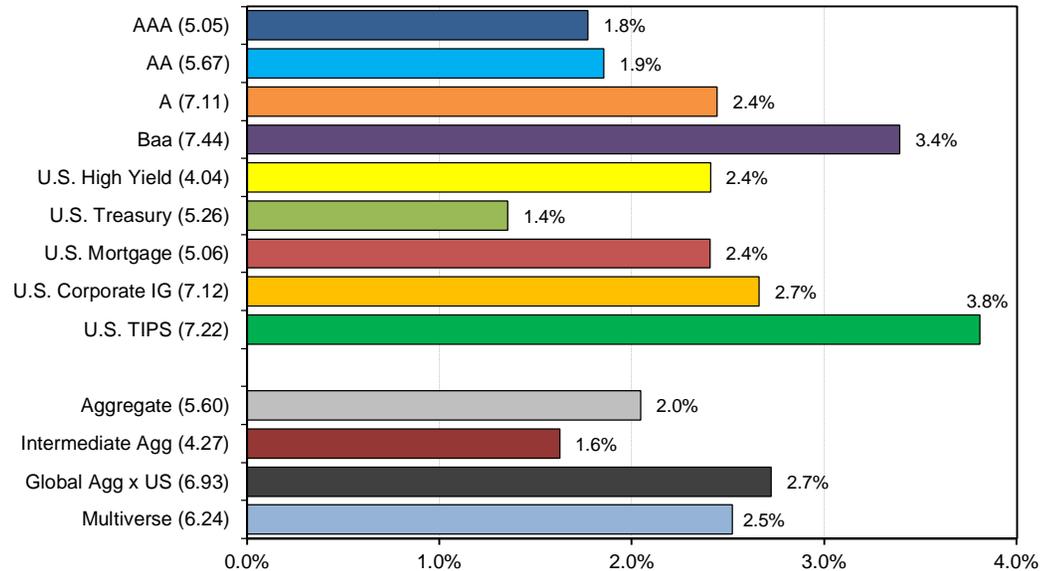
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.1%	4.2%	21.1%
Consumer Staples	8.3%	4.1%	0.9%
Energy	10.8%	10.2%	13.6%
Financials	27.0%	5.4%	9.8%
Health Care	1.8%	8.1%	17.5%
Industrials	6.5%	4.9%	15.6%
Information Technology	17.3%	11.2%	36.1%
Materials	8.8%	3.9%	11.7%
Telecommunication Services	7.0%	5.7%	2.8%
Utilities	3.6%	10.5%	20.5%
Total	100.0%	6.7%	14.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
United Kingdom	21.4%	15.3%	6.1%	26.6%
Japan	20.3%	14.4%	6.7%	10.1%
France	10.1%	7.2%	2.4%	29.3%
Germany	9.3%	6.6%	2.3%	30.2%
Switzerland	9.0%	6.4%	2.4%	23.0%
Australia	7.7%	5.5%	2.9%	21.0%
Spain	3.7%	2.6%	7.4%	57.9%
Sweden	3.0%	2.2%	-0.3%	24.5%
Hong Kong	2.8%	2.0%	8.3%	17.7%
Netherlands	2.7%	1.9%	0.7%	27.0%
Italy	2.6%	1.9%	0.3%	52.4%
Denmark	1.5%	1.1%	3.3%	50.9%
Singapore	1.4%	1.0%	5.7%	10.4%
Belgium	1.2%	0.9%	5.6%	32.8%
Norway	0.9%	0.6%	10.8%	30.9%
Finland	0.9%	0.6%	5.6%	50.0%
Israel	0.5%	0.4%	2.4%	32.5%
Ireland	0.3%	0.2%	-9.0%	35.4%
Austria	0.3%	0.2%	-0.2%	19.5%
Portugal	0.2%	0.1%	-1.9%	20.8%
New Zealand	0.1%	0.1%	-1.0%	30.4%
Total EAFE Countries	100.0%	71.2%	4.3%	24.1%
Canada		7.6%	10.1%	27.2%
Total Developed Countries		78.7%	4.9%	24.4%
China		3.9%	5.7%	15.9%
Korea		3.3%	6.4%	24.7%
Taiwan		2.6%	10.4%	20.8%
Brazil		2.3%	7.7%	13.5%
South Africa		1.6%	4.6%	22.4%
India		1.5%	12.7%	27.4%
Russia		1.2%	10.8%	8.2%
Mexico		1.1%	6.6%	7.7%
Malaysia		0.8%	3.5%	5.4%
Indonesia		0.5%	0.8%	-11.4%
Thailand		0.5%	7.8%	-1.6%
Poland		0.4%	-0.8%	25.7%
Turkey		0.4%	15.4%	-3.1%
Chile		0.3%	2.7%	-11.6%
Colombia		0.2%	7.9%	10.3%
Philippines		0.2%	9.2%	8.6%
Greece		0.2%	-10.7%	55.1%
Peru		0.1%	8.5%	12.3%
United Arab Emirates		0.1%	-5.5%	57.9%
Qatar		0.1%	-5.4%	20.6%
Czech Republic		0.1%	1.9%	25.4%
Egypt		0.1%	1.1%	48.4%
Hungary		0.0%	4.6%	-14.9%
Total Emerging Countries		21.3%	6.7%	14.7%
Total ACWixUS Countries		100.0%	5.3%	22.3%

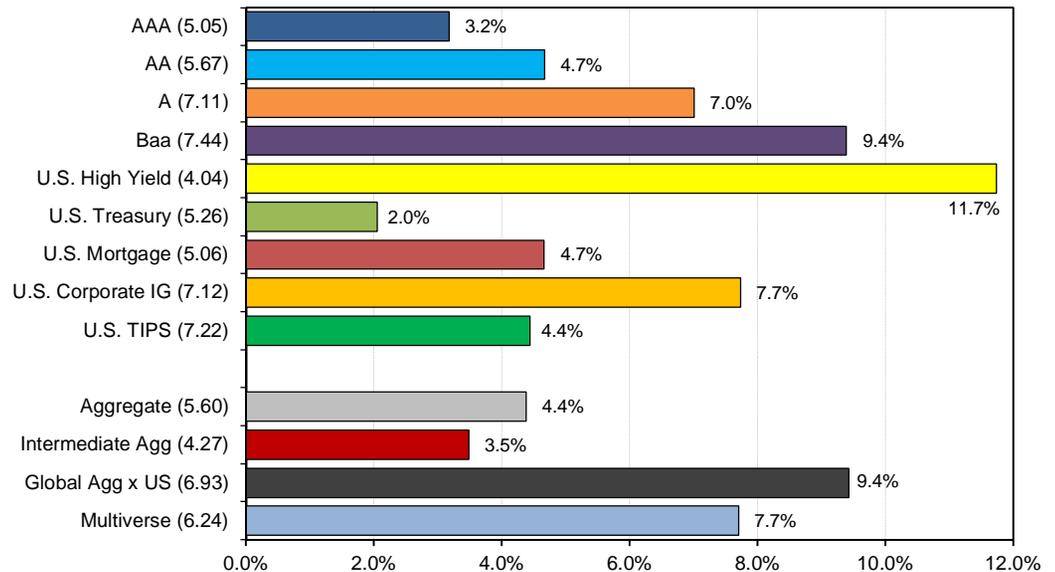
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Amid lackluster economic news and geopolitical concerns in Ukraine, domestic bonds continued their strong performance in the second quarter, rising 2.0%. Bond markets began the quarter on a bullish note, moving higher on a surprisingly weak first quarter US GDP report and concerns over the Ukraine-Russia conflict. In May, weak economic news from China and Europe, along with lower revisions to first quarter GDP, pushed bonds higher, especially in maturities ten years or greater. Late in the quarter, volatility fell and credit spreads moved lower, resulting in a positive return for the month of June. Overall, it was a good quarter for bond investors, especially in light of the fact that the Federal Reserve remains on pace to end their quantitative easing program by year-end.
- For the second consecutive quarter, all investment grade sectors posted positive returns. Though small in size, TIPS were the top performing area of the market (3.8%). Among the major sectors, Corporate Bond prices continued to grind higher and were the strongest performing segment (2.7%), followed by MBS (2.4%) and Treasuries (1.4%).
- The trend of lower quality bonds outperforming higher quality securities within investment grade credit continued for yet another quarter. Bonds rated Baa rose 3.4%, followed by A-rated (2.4%), AA-rated (1.9%), and AAA-rated (1.8%).
- Amid the strong demand for longer-dated Treasuries, the broad-based Barclays Aggregate Index outperformed short and intermediate bonds for the second consecutive quarter. The bullish sentiment in 2014, has benefitted The Barclays Aggregate Index, which has outpaced shorter-dated bonds by a wide margin over the past twelve months.
- The continued appetite for income resulted in strong demand for Corporate Bonds, regardless of credit quality. For the first time in eight quarters, high yield issuers trailed investment grade credits, but remained well ahead over the past twelve months.
- For the second consecutive quarter, International bonds, represented by the Barclays Global Aggregate ex US Index, surpassed their domestic bond counterparts (2.7% versus 2.0%). The strong showing pushed international bonds ahead of the US market by 5.0% on a trailing, one-year basis.

Quarter Performance



1-Year Performance



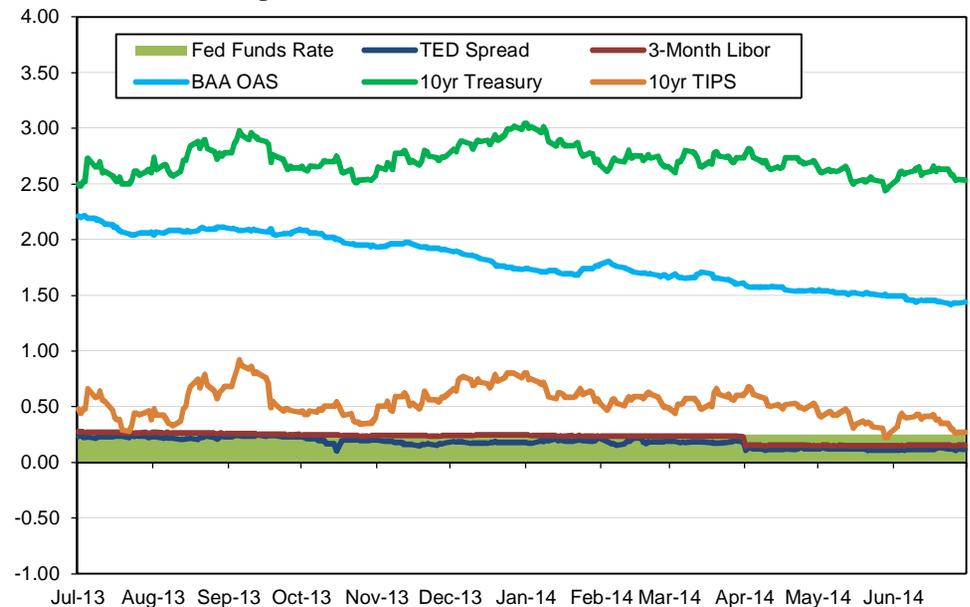
Source: Barclays Capital Live

- Domestic bonds markets continued their strong performance in 2014, returning 2.0% in the second quarter. The bullish tone of the market was due, in part, to a surprising weak first quarter US GDP report, overall weakness in China and Europe, and geopolitical concerns in Ukraine.
- The strong year-to-date performance occurred despite little change in policy by the Federal Reserve, which remains on course to end its quantitative easing program by year-end. As we move towards year end, investors will increasingly focus their attention on the timing and magnitude of any potential interest rate increases.
- Despite numerous macro and geopolitical concerns, sentiment in the credit markets remained positive, resulting in BAA option adjusted spreads tightening 17 basis points (bps).
- Aside from modest weakness in June, yield levels for maturities ten years and greater declined sharply during the second quarter. Yields on 10 and 30-year maturities declined 20 and 22 bps, respectively, during the period.
- Although the yield curve continued to flatten in the second quarter, it still provides investors a sizable yield gain for extending maturities, especially in the intermediate part of the yield curve. The spread between key points on the yield curve is shown below.

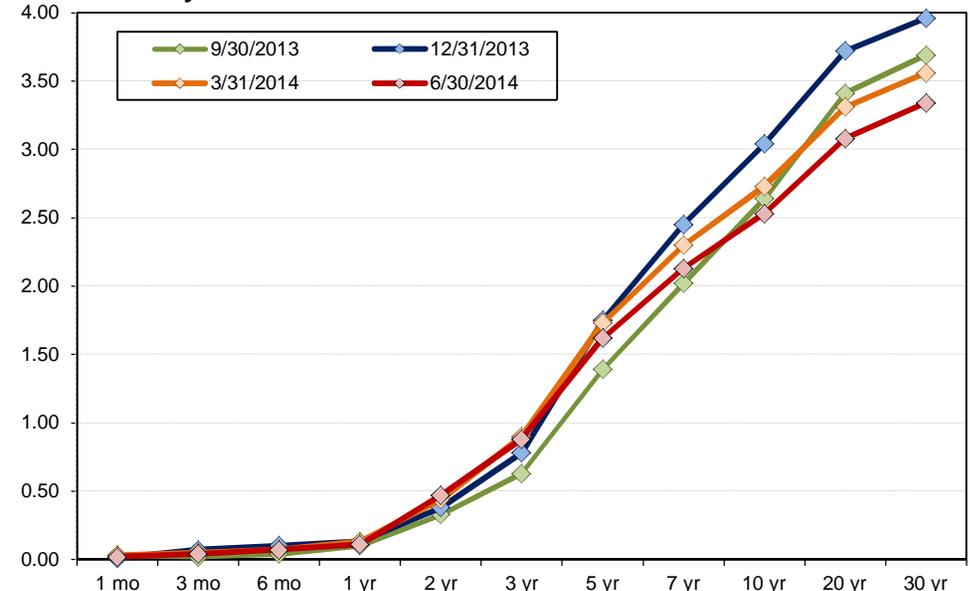
2-5 Year U.S. Treasury	115 bps
5-10 Year U.S. Treasury	91 bps
10-30 Year U.S. Treasury	81 bps

- Since rising to more attractive yields in mid-to-late 2013, the yield curve has flattened, spreads have narrowed and interest rates have declined, particularly in longer-dated maturities. While this has resulted in strong returns over the past twelve months, we believe the return outlook going forward is poor. Furthermore, the low nominal yields and narrow credit spreads offer only a modest amount of income to offset the amount of interest rate risk assumed by investors.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Retirement Total Fund The Total Fund had a 3.5% return in the quarter which ranked just below the median of all Total Plans and was below the Policy benchmark. For the year the performance was top decile at 20.3% and was well above the Policy bogey as was the five year 15.7% result.

Total Domestic Equities The performance in the quarter was bottom quartile versus Combined Equities, while the year was above average and the five years top third. The quarterly return was below the Russell 3000 index, while the annual and five year results were above the benchmark.

- **Columbia** Performance in the quarter ranked just below the median of Domestic Large Cap Value funds and below the Russell 1000 Value index plus 100 basis points annually. The one year return was top third and above the index plus 100 bps annually while the five year return was top quartile and above the target.
- **Vanguard S&P 500 Index** The quarterly return was top quartile versus the Domestic Large Cap Core median and in line with the S&P 500 index. The annual performance was above average and closely tracked the index.
- **MFS** Bottom quartile performance for the quarter versus Domestic Large Cap Growth funds and below the Russell 1000 Growth index plus 100 bps annually. It was average and below the customized index for the year.
- **Integrity** The performance for the quarter was in the bottom third of Domestic Mid Cap Value funds and below the Russell MidCap value index plus 150 bps annually. It was top third and above the target for the year and top quartile, but below the target for five years.
- **Geneva** Bottom quartile returns for the quarter and year versus Domestic Mid Cap Growth funds and below the Russell MidCap Growth index plus 150 bps annually.
- **Hotchkis & Wiley** The return in the quarter, year, and five years ranked in the top decile of Domestic Small Cap Value funds and was above the Russell 2000 Value index plus 150 bps annually.
- **Eagle** Top quartile performance for the quarter compared to Domestic Small Cap Growth funds and above the Russell 2000 Growth index plus 150 bps annually. Bottom quartile and well below the index for the year and bottom quartile and below the target for three years.

Total International Equities Bottom quartile return for the quarter versus Combined International Equities. Top third for the year, above median for four years. Below the EAFE index for the quarter, about equal for the year and four years.

- **Barings** Bottom third performance for the quarter, and bottom quartile for the year and longer versus International Large Cap Core funds. Well below the EAFE index plus 100 bps annually for all periods.
- **Schroder** The return in the quarter was just above average versus International Small Cap Growth funds but was below the EPAC Small Cap index plus 150 bps annually. It was top quartile and above the target for the year, but bottom quartile and below the target for five years.

Total Domestic Fixed Income Above average performance versus Combined Bonds for quarter and year, and near average for five years. Performance in the quarter, year, and five years was above the Barclay's Aggregate index.

- **Loomis Sayles** The quarterly return was just above median relative to Domestic Corporate Bond funds and above the Barclay's Corporate Bond index plus 100 basis points annually. It was above average and above the customized index for the year, while for five years it was also above the median and the customized index.
- **Baird** Above average performance for the quarter compared to Domestic Government Bond funds and about equal to the custom Barclay's 50% Government / 50% MBS index plus 30 bps annually. It was above the median but just below the target for the year and above the median and near the target for five years.

Total Convertibles

- **MacKay Shields Convertible** The return in the quarter was top third versus Domestic Convertible Bond funds but below and the BOAM Convertible index plus 100 bps annually. It was below the average and the target for the year. The five year performance was bottom decile and below the target.

Total Real Estate

- **Cornerstone REIT** Performance was just above median versus Domestic REIT funds for the quarter and about equal the FTSE NAREIT index. It was top decile for the year and above the index while results were above average and the index for five years.

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2014

1 Quarter	Market Value 04/01/2014	Net Flows	Return On Investment	Market Value 06/30/2014
Retirement Total Fund	299,464,133	-3,161,797	10,463,161	306,765,497
Total Domestic Equity	173,196,675	-3,001,556	6,250,524	176,445,643
Columbia	44,725,223	-	2,041,400	46,766,623
Vanguard S&P 500 Index	13,525,600	-	706,742	14,232,342
MFS	43,120,904	-	1,375,489	44,496,393
Integrity	26,219,743	-2,000,000	1,089,734	25,309,477
Geneva	22,732,377	-	61,099	22,793,476
Hotchkis & Wiley	11,880,594	-1,000,000	706,352	11,586,946
Eagle	10,990,678	-	269,708	11,260,386
WHV	1,556	-1,556	-	-
Total International Equity	35,329,317	-1,291	887,813	36,215,839
Barings	16,133,071	-1,291	552,223	16,684,003
Schroder	19,196,246	-	335,590	19,531,836
Total Domestic Fixed Income	58,612,031	-	1,585,329	60,197,360
Loomis Sayles	34,160,576	-	1,105,440	35,266,016
Baird	24,451,455	-	479,889	24,931,344
Total Convertibles				
MackKay Shields Convertible	17,889,094	-	767,124	18,656,218
Total Real Estate				
Cornerstone REIT	11,576,093	-	847,201	12,423,294
Cash W/Income Lending	2,860,923	-158,950	125,170	2,827,143

Fiscal Year To Date	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 06/30/2014
Retirement Total Fund	295,505,144	-6,015,745	17,276,098	306,765,497
Total Domestic Equity	172,500,701	-5,501,556	9,446,498	176,445,643
Columbia	43,224,081	-	3,542,542	46,766,623
Vanguard S&P 500 Index	13,287,261	-	945,081	14,232,342
MFS	43,147,816	-	1,348,577	44,496,393
Integrity	25,768,921	-3,000,000	2,540,556	25,309,477
Geneva	24,493,611	-1,500,000	-200,135	22,793,476
Hotchkis & Wiley	11,549,971	-1,000,000	1,036,975	11,586,946
Eagle	11,027,484	-	232,902	11,260,386
WHV	1,556	-1,556	-	-
Total International Equity	34,788,738	-2,485	1,429,586	36,215,839
Barings	16,584,125	-2,485	102,363	16,684,003
Schroder	18,204,613	-	1,327,223	19,531,836
Total Domestic Fixed Income	57,225,986	-	2,971,374	60,197,360
Loomis Sayles	33,149,080	-	2,116,936	35,266,016
Baird	24,076,906	-	854,438	24,931,344
Total Convertibles				
MackKay Shields Convertible	17,279,812	-	1,376,406	18,656,218
Total Real Estate				
Cornerstone REIT	10,531,699	-	1,891,595	12,423,294
Cash W/Income Lending	3,178,208	-511,704	160,639	2,827,143

1 Year	Market Value 07/01/2013	Net Flows	Return On Investment	Market Value 06/30/2014
Retirement Total Fund	264,505,539	-11,162,325	53,422,283	306,765,497
Total Domestic Equity	160,529,740	-21,847,944	37,763,847	176,445,643
Columbia	32,958,582	3,895,352	9,912,689	46,766,623
Vanguard S&P 500 Index	-	11,170,074	3,062,268	14,232,342
MFS	29,787,736	5,266,387	9,442,270	44,496,393
Integrity	23,643,805	-4,831,894	6,497,566	25,309,477
Geneva	20,625,959	-1,500,000	3,667,517	22,793,476
Hotchkis & Wiley	9,362,647	-974,217	3,198,516	11,586,946
Eagle	9,465,427	-	1,794,959	11,260,386
WHV	34,685,584	-34,873,646	188,062	-
Total International Equity	24,494,020	4,901,996	6,819,823	36,215,839
Barings	14,127,872	471,206	2,084,925	16,684,003
Schroder	10,366,148	4,430,790	4,734,898	19,531,836
Total Domestic Fixed Income	51,549,967	4,741,925	3,905,468	60,197,360
Loomis Sayles	29,539,344	2,662,486	3,064,186	35,266,016
Baird	22,010,623	2,079,439	841,282	24,931,344
Total Convertibles				
MackKay Shields Convertible	16,021,360	-228,658	2,863,516	18,656,218
Total Real Estate				
Cornerstone REIT	10,263,609	330,691	1,828,994	12,423,294
Cash W/Income Lending	1,646,843	939,665	240,635	2,827,143

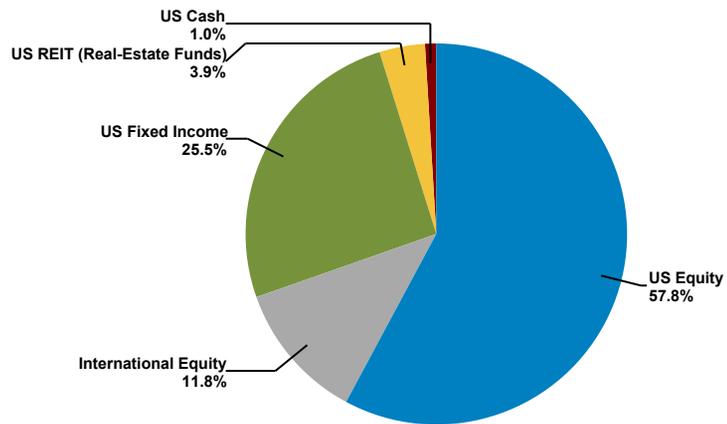
Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Retirement Total Fund	172,572	56.3	35,775	11.7	58,900	19.2	18,185	5.9	12,174	4.0	9,160	3.0	306,765	100.0
Total Domestic Equity	172,572	97.8	-	-	-	-	-	-	-	-	3,874	2.2	176,446	57.5
Columbia	45,626	97.6	-	-	-	-	-	-	-	-	1,141	2.4	46,767	15.2
Vanguard S&P 500 Index	14,232	100.0	-	-	-	-	-	-	-	-	-	-	14,232	4.6
MFS	43,762	98.3	-	-	-	-	-	-	-	-	734	1.7	44,496	14.5
Integrity	24,703	97.6	-	-	-	-	-	-	-	-	606	2.4	25,309	8.3
Geneva	21,839	95.8	-	-	-	-	-	-	-	-	955	4.2	22,793	7.4
Hotchkis & Wiley	11,193	96.6	-	-	-	-	-	-	-	-	394	3.4	11,587	3.8
Eagle	11,217	99.6	-	-	-	-	-	-	-	-	44	0.4	11,260	3.7
WHV	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total International Equity	-	-	35,775	98.8	-	-	-	-	-	-	441	1.2	36,216	11.8
Barings	-	-	16,243	97.4	-	-	-	-	-	-	441	2.6	16,684	5.4
Schroder	-	-	19,532	100.0	-	-	-	-	-	-	-	0.0	19,532	6.4
Total Domestic Fixed Income	-	-	-	-	58,900	97.8	-	-	-	-	1,297	2.2	60,197	19.6
Loomis Sayles	-	-	-	-	34,612	98.1	-	-	-	-	654	1.9	35,266	11.5
Baird	-	-	-	-	24,288	97.4	-	-	-	-	643	2.6	24,931	8.1
Total Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacKay Shields Convertible	-	-	-	-	-	-	18,185	97.5	-	-	472	2.5	18,656	6.1
Total Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cornerstone REIT	-	-	-	-	-	-	-	-	12,174	98.0	249	2.0	12,423	4.0
Cash W/Income Lending	-	-	-	-	-	-	-	-	-	-	2,827	100.0	2,827	0.9

Asset Allocation By Asset Class

Total Fund

As of June 30, 2014

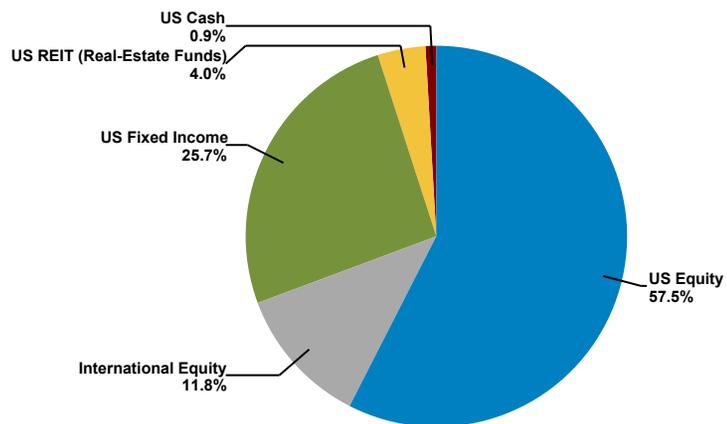
March 31, 2014 : \$299,464,133



Allocation

	Market Value	Allocation
US Equity	173,196,675	57.8
International Equity	35,329,317	11.8
US Fixed Income	76,501,125	25.5
US REIT (Real-Estate Funds)	11,576,093	3.9
US Cash	2,860,923	1.0

June 30, 2014 : \$306,765,497



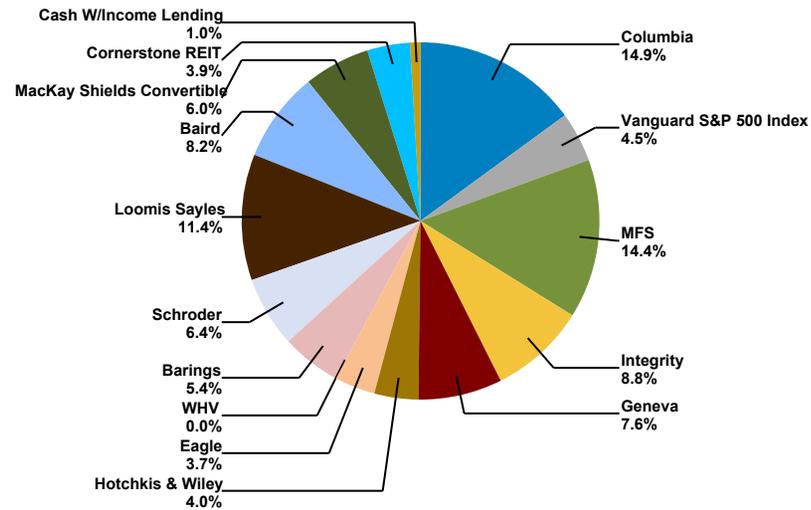
Allocation

	Market Value	Allocation
US Equity	176,445,643	57.5
International Equity	36,215,839	11.8
US Fixed Income	78,853,578	25.7
US REIT (Real-Estate Funds)	12,423,294	4.0
US Cash	2,827,143	0.9

**Asset Allocation By Manager
Total Fund**

As of June 30, 2014

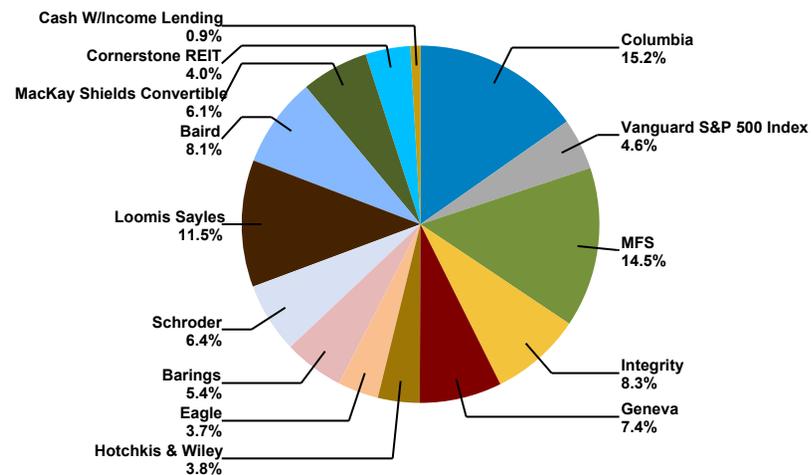
March 31, 2014 : \$299,464,133



Allocation

	Market Value	Allocation
Columbia	44,725,223	14.9
Vanguard S&P 500 Index	13,525,600	4.5
MFS	43,120,904	14.4
Integrity	26,219,743	8.8
Geneva	22,732,377	7.6
Hotchkis & Wiley	11,880,594	4.0
Eagle	10,990,678	3.7
WHV	1,556	0.0
Barings	16,133,071	5.4
Schroder	19,196,246	6.4
Loomis Sayles	34,160,576	11.4
Baird	24,451,455	8.2
MacKay Shields Convertible	17,889,094	6.0
Cornerstone REIT	11,576,093	3.9
Cash W/Income Lending	2,860,923	1.0

June 30, 2014 : \$306,765,497

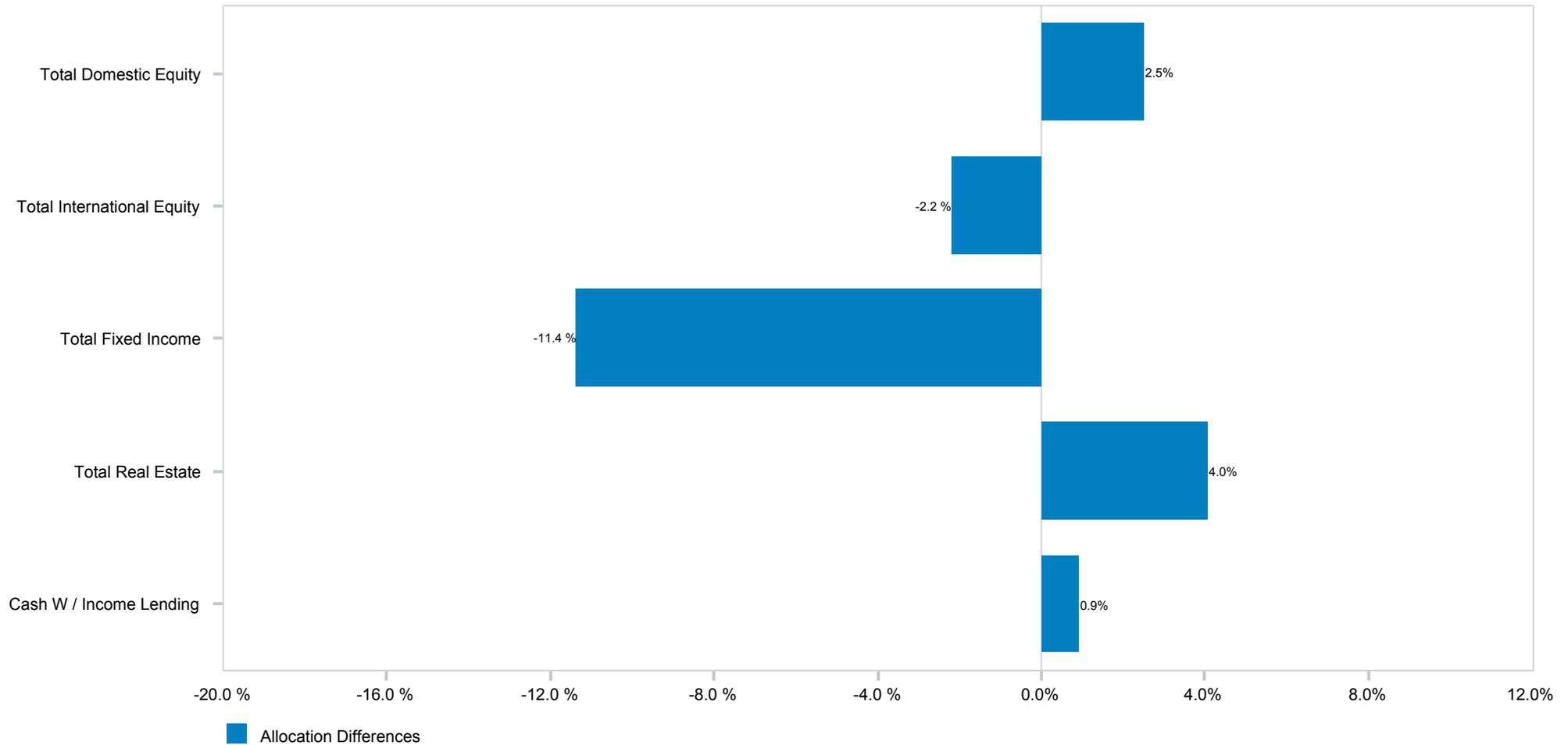


Allocation

	Market Value	Allocation
Columbia	46,766,623	15.2
Vanguard S&P 500 Index	14,232,342	4.6
MFS	44,496,393	14.5
Integrity	25,309,477	8.3
Geneva	22,793,476	7.4
Hotchkis & Wiley	11,586,946	3.8
Eagle	11,260,386	3.7
WHV	-	0.0
Barings	16,684,003	5.4
Schroder	19,531,836	6.4
Loomis Sayles	35,266,016	11.5
Baird	24,931,344	8.1
MacKay Shields Convertible	18,656,218	6.1
Cornerstone REIT	12,423,294	4.0
Cash W/Income Lending	2,827,143	0.9

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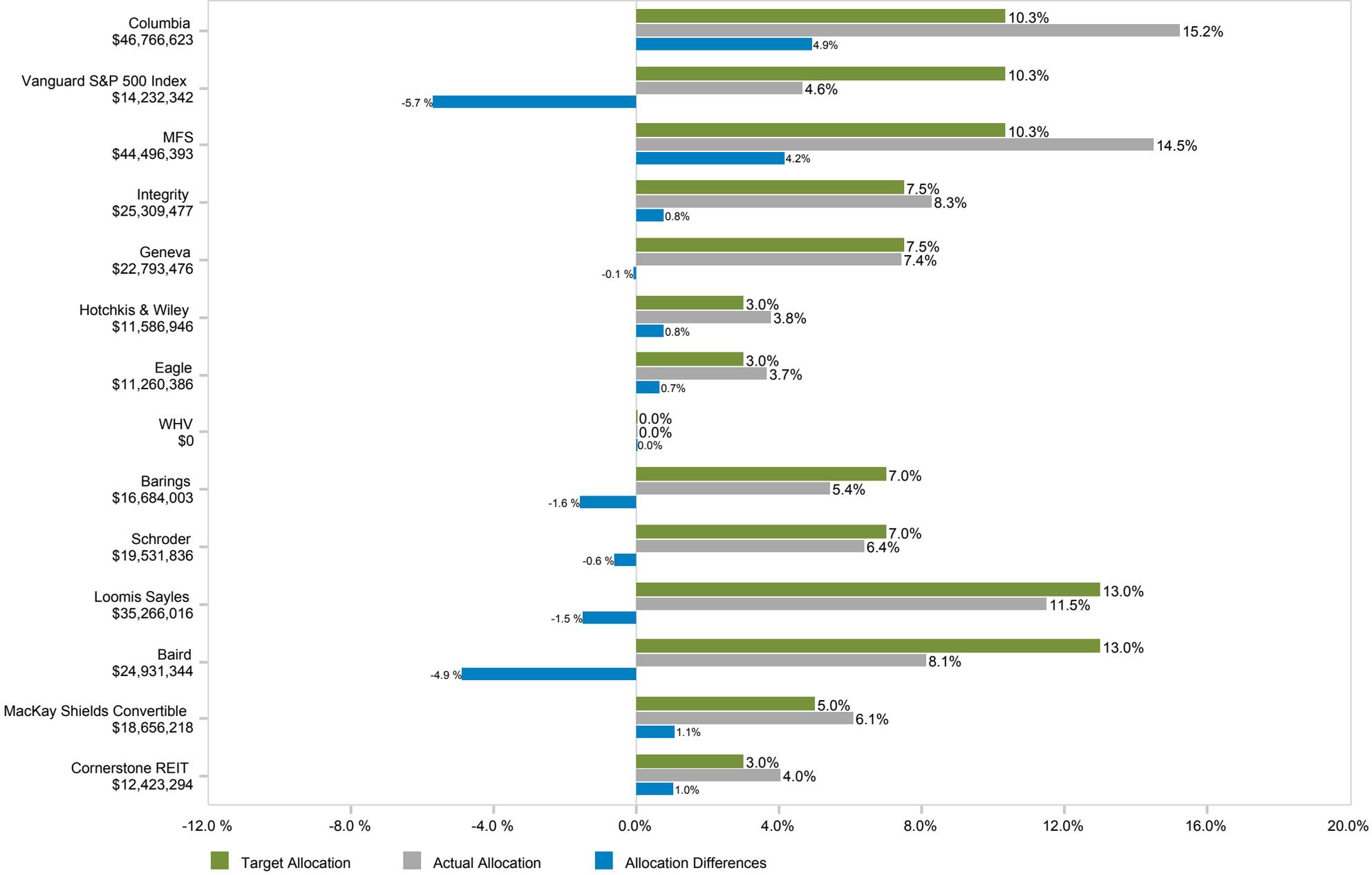
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	176,445,643	57.5	55.0
Total International Equity	36,215,839	11.8	14.0
Total Fixed Income	60,197,360	19.6	31.0
Total Real Estate	12,423,294	4.0	0.0
Cash W / Income Lending	2,827,143	0.9	0.0
Total Fund	288,109,279	93.9	100.0

Asset Allocation Compliance						
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)	
Retirement Total Fund	306,765,497	100.0	100.0	-	0.0	
Total Equity	212,661,482	69.3	66.0	-10,196,254	3.3	
Total Domestic Equity	176,445,643	57.5	52.0	-16,927,585	5.5	
Columbia	46,766,623	15.2	10.3	-15,077,747	4.9	
Vanguard S&P 500 Index	14,232,342	4.6	10.3	17,456,534	-5.7	
MFS	44,496,393	14.5	10.3	-12,776,841	4.2	
Integrity	25,309,477	8.3	7.5	-2,302,065	0.8	
Geneva	22,793,476	7.4	7.5	213,936	-0.1	
Hotchkis & Wiley	11,586,946	3.8	3.0	-2,383,981	0.8	
Eagle	11,260,386	3.7	3.0	-2,057,421	0.7	
WHV	-	0.0	0.0	-	0.0	
Total International Equity	36,215,839	11.8	14.0	6,731,331	-2.2	
Barings	16,684,003	5.4	7.0	4,789,582	-1.6	
Schroder	19,531,836	6.4	7.0	1,941,749	-0.6	
Total Fixed Income	60,197,360	19.6	26.0	19,561,669	-6.4	
Total Domestic Fixed Income	60,197,360	19.6	26.0	19,561,669	-6.4	
Loomis Sayles	35,266,016	11.5	13.0	4,613,499	-1.5	
Baird	24,931,344	8.1	13.0	14,948,171	-4.9	
MacKay Shields Convertible	18,656,218	6.1	5.0	-3,317,943	1.1	
Cornerstone REIT	12,423,294	4.0	3.0	-3,220,329	1.0	
Cash W/Income Lending	2,827,143	0.9	0.0	-2,827,143	0.9	



Comparative Performance										
	QTR		YTD		1 YR		3 YR		5 YR	
Retirement Total Fund	3.52	(57)	5.92	(35)	20.28	(4)	11.58	(10)	15.71	(3)
Total Fund Policy	4.08	(25)	5.86	(37)	17.97	(22)	11.50	(10)	13.37	(25)
All Master Trust - Total Fund Median	3.63		5.47		16.25		9.53		12.37	
Total Domestic Equity	3.68	(84)	5.63	(73)	25.30	(40)	14.67	(74)	19.84	(31)
Russell 3000 Index	4.87	(30)	6.94	(29)	25.22	(41)	16.46	(32)	19.33	(47)
All Master Trust-US Equity Segment Median	4.50		6.44		24.76		15.91		19.28	
Columbia	4.56	(57)	8.20	(36)	26.89	(27)	18.37	(19)	21.01	(14)
Russell 1000V + 100BP	5.37	(32)	8.82	(25)	25.05	(46)	18.09	(22)	20.42	(23)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.74		7.67		24.57		16.64		18.97	
Vanguard S&P 500 Index	5.23	(21)	7.11	(29)	24.54	(41)	N/A		N/A	
S&P 500 Index	5.23	(21)	7.14	(28)	24.61	(40)	16.58	(21)	18.83	(16)
IM U.S. Large Cap Core Equity (MF) Median	4.69		6.22		23.73		15.20		17.17	
MFS	3.19	(84)	3.13	(82)	27.31	(51)	N/A		N/A	
Russell 1000G + 100BP	5.39	(26)	6.84	(26)	28.19	(42)	17.42	(22)	20.43	(19)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.59		5.45		27.34		15.55		18.75	
Integrity	4.54	(66)	10.58	(19)	30.14	(27)	19.03	(18)	23.51	(18)
Russell MCV + 150BP	6.02	(28)	11.97	(5)	29.67	(33)	19.32	(16)	24.82	(7)
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95		8.63		27.95		16.82		21.90	
Geneva	0.27	(89)	-0.81	(98)	17.79	(97)	N/A		N/A	
Russell MCG + 150BP	4.76	(6)	7.30	(12)	27.93	(27)	16.25	(15)	22.98	(11)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.72		4.07		24.80		13.74		20.36	
Hotchkis & Wiley	6.47	(2)	9.51	(5)	34.73	(3)	20.69	(6)	29.99	(1)
Russell 2000V + 150BP	2.76	(54)	4.98	(48)	24.38	(62)	16.37	(52)	21.68	(52)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.91		4.73		25.68		16.48		21.81	
Eagle	2.45	(15)	2.11	(37)	18.98	(84)	12.16	(82)	N/A	
Russell 2000G + 150BP	2.10	(22)	2.98	(26)	26.60	(34)	16.21	(35)	22.30	(39)
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.23		0.66		24.66		14.96		21.87	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund

As of June 30, 2014

	QTR		YTD		1 YR		3 YR		5 YR	
Total International Equity	2.51	(96)	4.11	(83)	23.45	(29)	7.55	(49)	N/A	
MSCI EAFE (net) Index	4.09	(73)	4.78	(73)	23.57	(28)	8.10	(38)	11.77	(70)
All Master Trust-Intl. Equity Segment Median	4.67		5.52		21.98		7.48		12.46	
Barings	3.42	(71)	0.62	(99)	14.30	(100)	4.67	(98)	N/A	
MSCI EAFE + 100BP	4.35	(42)	5.30	(42)	24.81	(34)	9.18	(38)	12.88	(63)
IM International Large Cap Core Equity (SA+CF) Median	4.13		4.97		23.48		8.87		13.28	
Schroder	1.75	(48)	7.29	(21)	31.99	(20)	9.67	(67)	15.87	(76)
S&P EPAC Small + 150BP	2.91	(30)	7.23	(22)	31.54	(20)	11.46	(52)	16.93	(63)
IM International Small Cap Growth Equity (SA+CF) Median	1.57		5.70		26.92		11.93		18.07	
Total Domestic Fixed Income	2.70	(37)	5.19	(38)	6.92	(37)	5.61	(41)	7.07	(53)
Barclays Aggregate Index	2.04	(68)	3.93	(71)	4.37	(79)	3.66	(83)	4.85	(92)
All Master Trust-US Fixed Income Segment Median	2.35		4.52		5.59		4.99		7.16	
Loomis Sayles	3.24	(45)	6.39	(48)	9.44	(44)	7.47	(45)	9.70	(48)
BC Corporate + 100BP	2.92	(62)	6.21	(56)	8.81	(57)	7.27	(52)	9.18	(57)
IM U.S. Corporate Bonds (SA+CF) Median	3.05		6.34		9.04		7.37		9.45	
Baird	1.96	(35)	3.55	(35)	3.48	(36)	3.17	(42)	3.94	(43)
50% BC Gov, 50% BC MBS, + 30BP	1.95	(35)	3.50	(35)	3.67	(35)	3.16	(42)	4.00	(39)
IM U.S. Government Bonds (SA+CF) Median	1.03		1.80		2.04		2.63		3.58	
Total Convertibles										
MacKay Shields Convertible	4.29	(34)	7.97	(38)	18.13	(62)	9.28	(67)	11.10	(98)
BOAM IG Converts + 100BP	5.80	(1)	10.08	(5)	26.55	(1)	13.02	(7)	13.27	(66)
IM U.S. Convertible Bonds (SA+CF) Median	3.61		7.43		18.76		10.13		14.76	
Total Real Estate										
Cornerstone REIT	7.32	(42)	17.96	(52)	17.30	(7)	12.29	(49)	24.48	(37)
FTSE NAREIT Equity REIT Index	6.98	(68)	17.66	(66)	13.21	(86)	11.84	(68)	23.52	(80)
IM U.S. REIT (SA+CF) Median	7.23		17.99		14.50		12.24		24.27	
Cash W/Income Lending	5.37		6.53		10.39		9.90		19.65	
90 Day U.S. Treasury Bill	0.01		0.03		0.04		0.06		0.09	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Total Fund
Years Ending

Comparative Performance

	1 Year Ending Jun-2014		1 Year Ending Jun-2013		1 Year Ending Jun-2012		1 Year Ending Jun-2011		1 Year Ending Jun-2010	
Retirement Total Fund	20.28	(4)	16.28	(4)	-0.67	(78)	28.49	(2)	16.21	(10)
Total Fund Policy	17.97	(22)	13.42	(22)	3.61	(20)	20.63	(47)	11.99	(61)
All Master Trust - Total Fund Median	16.25		11.60		1.02		20.29		12.74	
Total Domestic Equity	25.30	(40)	23.56	(24)	-2.62	(95)	39.05	(5)	17.89	(22)
Russell 3000 Index	25.22	(41)	21.46	(62)	3.84	(27)	32.37	(59)	15.72	(58)
All Master Trust-US Equity Segment Median	24.76		21.97		2.07		32.90		16.06	
Columbia	26.89	(27)	27.49	(26)	2.53	(40)	34.50	(12)	16.33	(38)
Russell 1000V + 100BP	25.05	(46)	26.57	(32)	4.04	(29)	30.23	(49)	18.09	(28)
IM U.S. Large Cap Value Equity (SA+CF) Median	24.57		24.67		1.77		30.02		15.22	
Vanguard S&P 500 Index	24.54	(41)	N/A		N/A		N/A		N/A	
S&P 500 Index	24.61	(40)	20.60	(51)	5.45	(19)	30.69	(32)	14.43	(23)
IM U.S. Large Cap Core Equity (MF) Median	23.73		20.62		1.99		29.16		11.92	
MFS	27.31	(51)	N/A		N/A		N/A		N/A	
Russell 1000G + 100BP	28.19	(42)	18.24	(42)	6.82	(18)	36.36	(32)	14.76	(34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.34		17.49		3.08		33.51		13.08	
Integrity	30.14	(27)	31.27	(18)	-1.29	(49)	37.64	(39)	23.81	(46)
Russell MCV + 150BP	29.67	(33)	29.57	(26)	1.12	(18)	36.29	(48)	30.84	(9)
IM U.S. Mid Cap Value Equity (SA+CF) Median	27.95		26.68		-1.44		35.25		23.33	
Geneva	17.79	(97)	N/A		N/A		N/A		N/A	
Russell MCG + 150BP	27.93	(27)	24.72	(18)	-1.53	(46)	45.40	(31)	23.12	(32)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	24.80		20.36		-2.19		41.89		21.27	
Hotchkis & Wiley	34.73	(3)	33.79	(13)	-2.47	(58)	42.37	(13)	48.28	(3)
Russell 2000V + 150BP	24.38	(62)	26.64	(55)	0.04	(32)	33.32	(66)	26.95	(46)
IM U.S. Small Cap Value Equity (SA+CF) Median	25.68		27.24		-1.81		35.28		25.96	
Eagle	18.98	(84)	29.24	(24)	-8.24	(85)	N/A		N/A	
Russell 2000G + 150BP	26.60	(34)	25.52	(50)	-1.25	(34)	45.65	(50)	19.73	(56)
IM U.S. Small Cap Growth Equity (SA+CF) Median	24.66		25.36		-3.22		45.59		20.57	

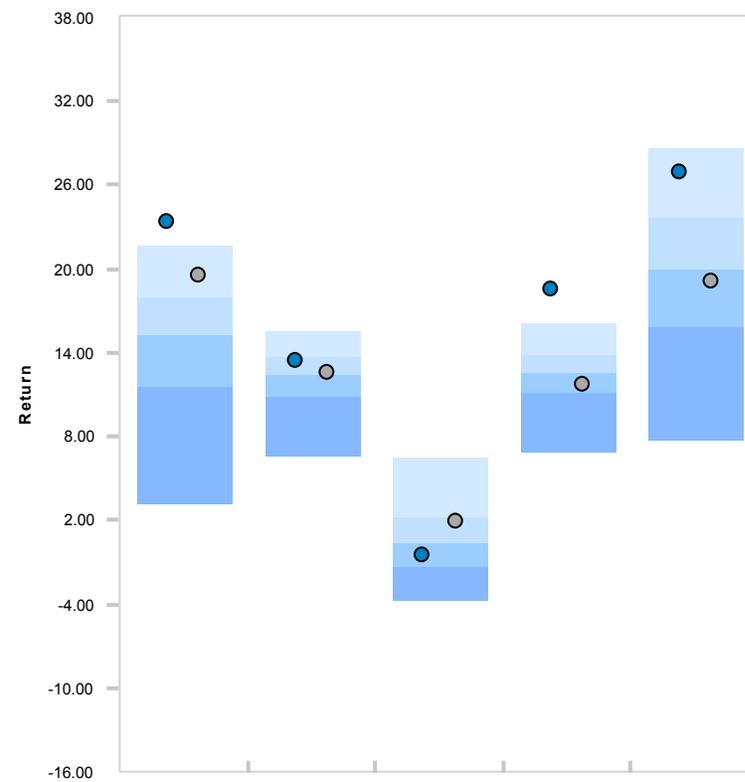
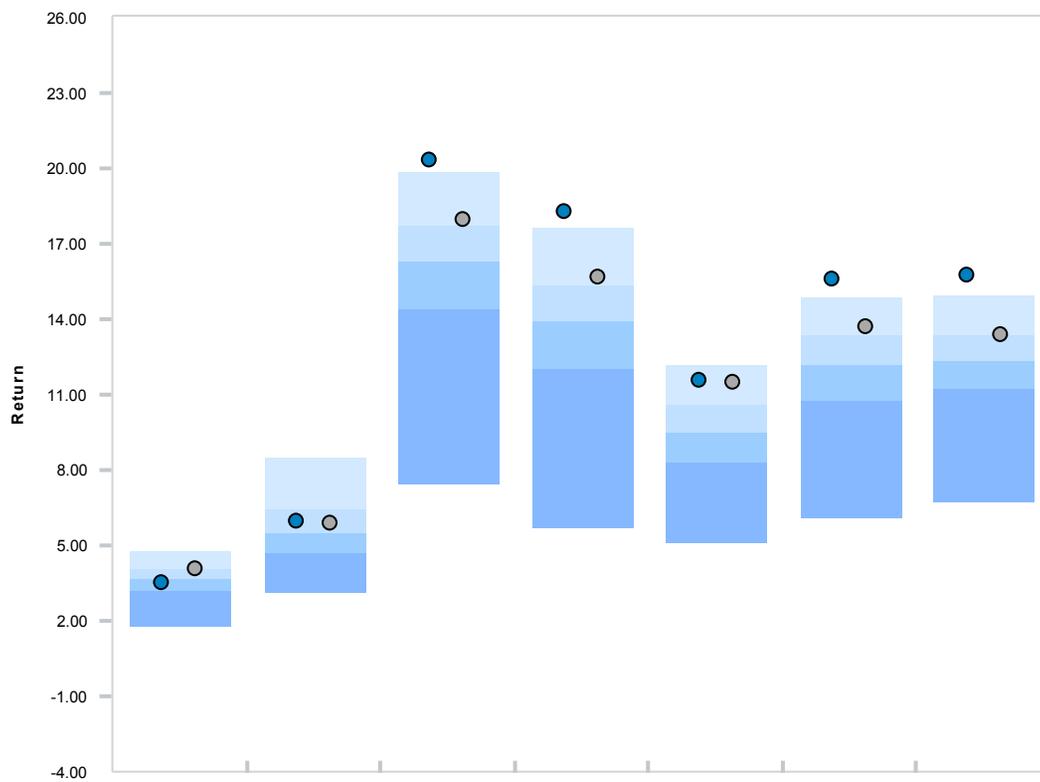
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

	1 Year Ending Jun-2014		1 Year Ending Jun-2013		1 Year Ending Jun-2012		1 Year Ending Jun-2011		1 Year Ending Jun-2010	
Total International Equity	23.45	(29)	15.18	(59)	-12.51	(44)	32.61	(15)	N/A	
MSCI EAFE (net) Index	23.57	(28)	18.62	(20)	-13.83	(63)	30.36	(47)	5.92	(93)
All Master Trust-Intl. Equity Segment Median	21.98		16.09		-12.98		30.16		11.06	
Barings	14.30	(100)	11.42	(100)	-9.96	(19)	26.92	(91)	N/A	
MSCI EAFE + 100BP	24.81	(34)	19.81	(39)	-12.97	(42)	31.66	(63)	6.98	(65)
IM International Large Cap Core Equity (SA+CF) Median	23.48		18.83		-13.23		32.46		8.63	
Schroder	31.99	(20)	19.81	(84)	-16.59	(86)	39.91	(55)	13.18	(71)
S&P EPAC Small + 150BP	31.54	(20)	22.38	(67)	-13.98	(62)	39.40	(57)	13.24	(71)
IM International Small Cap Growth Equity (SA+CF) Median	26.92		23.76		-11.70		40.63		15.37	
Total Domestic Fixed Income	6.92	(37)	1.02	(38)	9.05	(34)	5.99	(44)	12.70	(58)
Barclays Aggregate Index	4.37	(79)	-0.69	(73)	7.47	(62)	3.90	(84)	9.50	(85)
All Master Trust-US Fixed Income Segment Median	5.59		0.48		7.84		5.70		13.42	
Loomis Sayles	9.44	(44)	2.94	(26)	10.16	(55)	8.78	(19)	17.68	(53)
BC Corporate + 100BP	8.81	(57)	2.37	(40)	10.81	(42)	7.35	(42)	17.08	(61)
IM U.S. Corporate Bonds (SA+CF) Median	9.04		2.02		10.30		7.12		17.87	
Baird	3.48	(36)	-1.45	(65)	7.66	(47)	2.65	(43)	7.61	(30)
50% BC Gov, 50% BC MBS, + 30BP	3.67	(35)	-1.01	(59)	6.96	(47)	3.33	(7)	7.29	(35)
IM U.S. Government Bonds (SA+CF) Median	2.04		-0.61		5.45		2.15		6.47	
Total Convertibles										
MacKay Shields Convertible	18.13	(62)	11.94	(76)	-1.31	(34)	17.17	(74)	10.69	(94)
BOAM IG Converts + 100BP	26.55	(1)	14.64	(49)	-0.48	(29)	14.91	(85)	12.40	(89)
IM U.S. Convertible Bonds (SA+CF) Median	18.76		14.43		-2.24		21.37		19.32	
Total Real Estate										
Cornerstone REIT	17.30	(7)	7.99	(56)	11.77	(82)	36.80	(30)	54.34	(50)
FTSE NAREIT Equity REIT Index	13.21	(86)	9.42	(20)	12.92	(59)	33.58	(87)	53.89	(51)
IM U.S. REIT (SA+CF) Median	14.50		8.32		13.38		35.40		54.13	
Cash W/Income Lending	10.39		12.44		6.93		14.41		61.49	
90 Day U.S. Treasury Bill	0.04		0.09		0.04		0.15		0.13	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



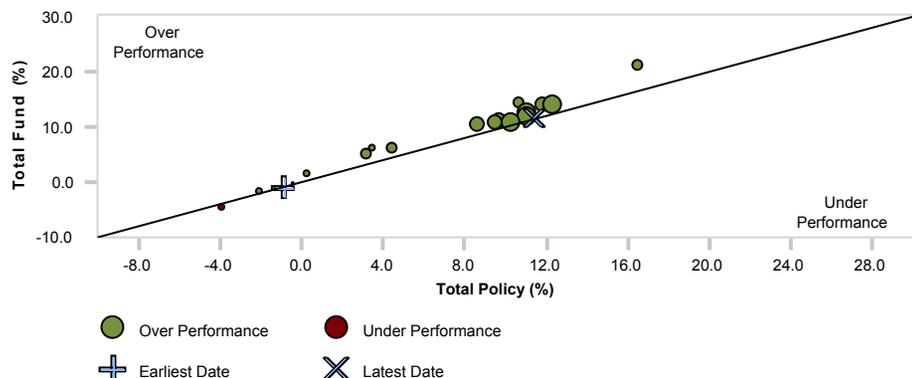
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.52 (57)	5.92 (35)	20.28 (4)	18.26 (4)	11.58 (10)	15.59 (3)	15.71 (3)
● Total Policy	4.08 (25)	5.86 (37)	17.97 (22)	15.67 (20)	11.50 (10)	13.72 (16)	13.37 (25)
Median	3.63	5.47	16.25	13.94	9.53	12.15	12.37

	2013	2012	2011	2010	2009
● Total Fund	23.43 (3)	13.40 (32)	-0.53 (63)	18.57 (2)	26.97 (9)
● Total Policy	19.53 (13)	12.62 (47)	1.84 (29)	11.77 (66)	19.10 (55)
Median	15.29	12.44	0.31	12.59	19.88

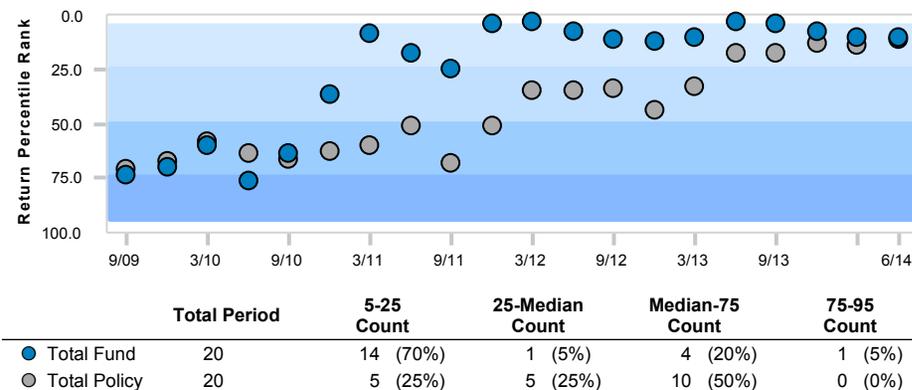
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Fund	2.32 (23)	6.86 (6)	6.27 (6)	1.05 (11)	7.57 (3)	1.76 (49)
Total Policy	1.71 (55)	6.47 (11)	4.68 (50)	0.75 (18)	6.46 (10)	0.77 (85)
All Master Trust - Total Fund Median	1.76	5.04	4.66	-0.17	4.88	1.72

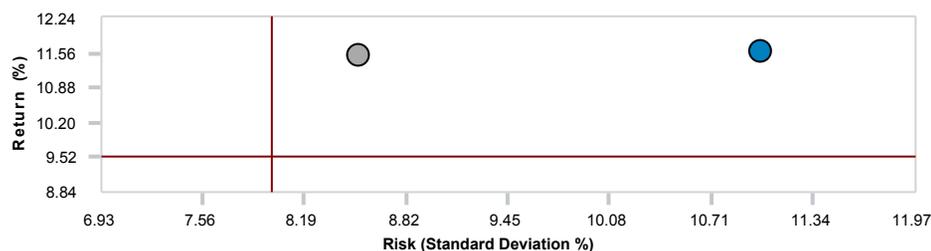
3 Yr Rolling Under/Over Performance - 5 Years



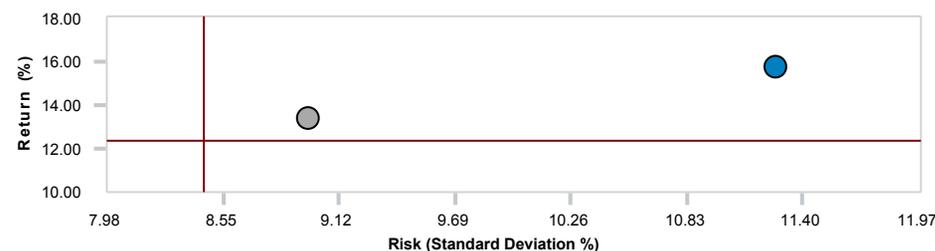
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



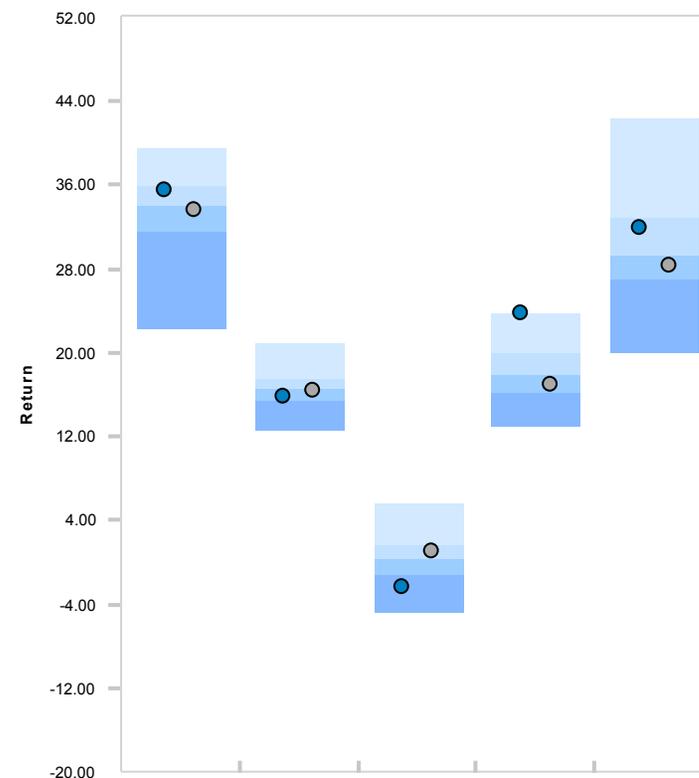
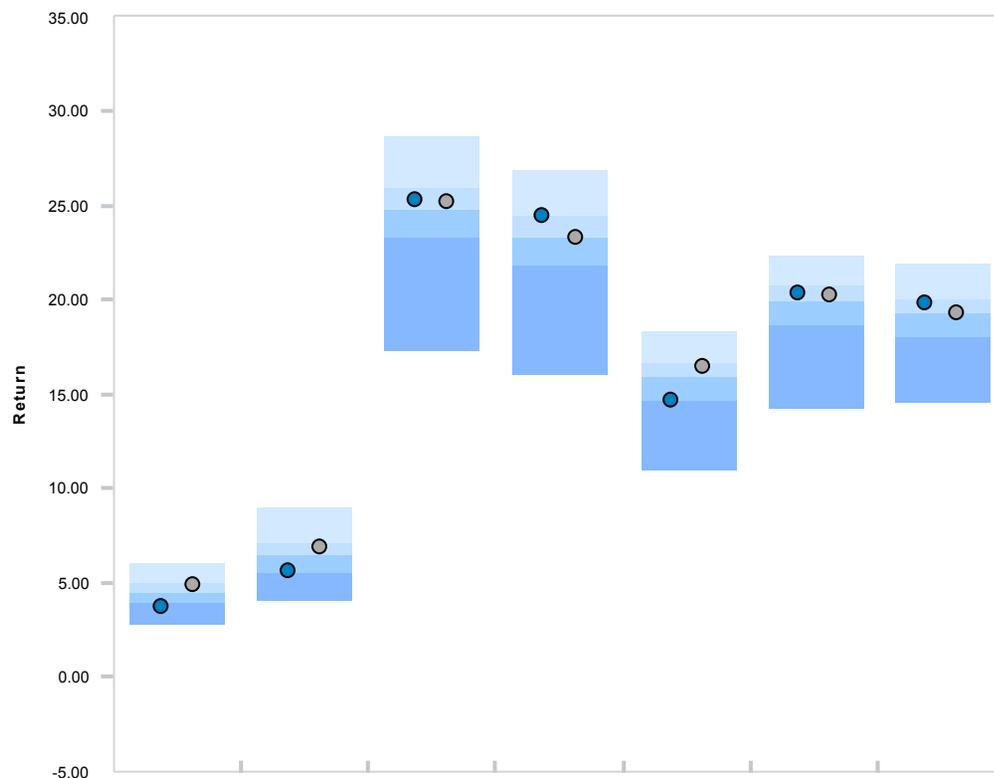
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	112.24	126.88	-2.59	0.10	1.05	1.26	6.76
Total Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	4.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.22	118.38	119.62	-0.61	0.71	1.35	1.22	6.32
Total Policy	0.00	100.00	100.00	0.00	N/A	1.44	1.00	4.88

Peer Group Analysis - All Master Trust-US Equity Segment



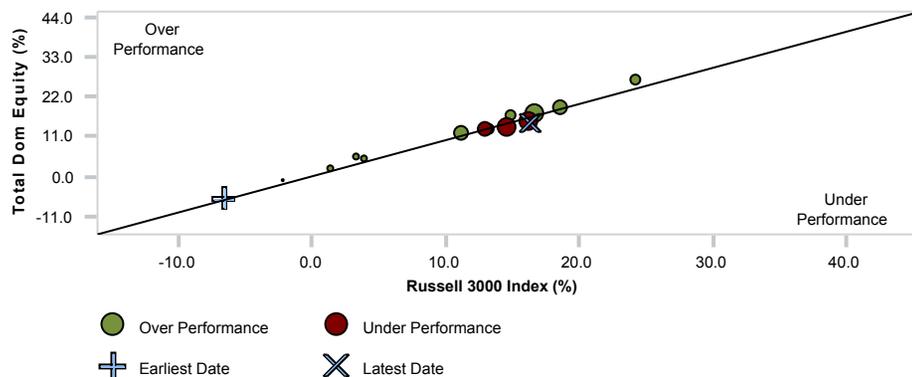
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	3.68 (84)	5.63 (73)	25.30 (40)	24.43 (27)	14.67 (74)	20.33 (36)	19.84 (31)
● R 3000	4.87 (30)	6.94 (29)	25.22 (41)	23.33 (51)	16.46 (32)	20.24 (39)	19.33 (47)
Median	4.50	6.44	24.76	23.34	15.91	19.99	19.28

	2013	2012	2011	2010	2009
● Total Dom Equity	35.53 (30)	15.77 (69)	-2.39 (84)	23.69 (6)	31.94 (31)
● R 3000	33.55 (56)	16.42 (54)	1.03 (37)	16.93 (70)	28.34 (61)
Median	33.93	16.51	0.22	17.97	29.18

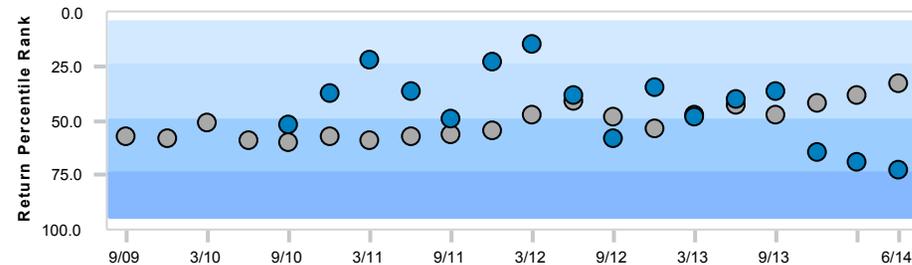
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Dom Equity	1.87 (48)	9.79 (53)	8.05 (19)	2.66 (62)	11.28 (34)	2.06 (15)
Russell 3000 Index	1.97 (39)	10.10 (38)	6.35 (65)	2.69 (61)	11.07 (46)	0.25 (78)
All Master Trust-US Equity Segment Median	1.84	9.87	6.81	2.84	11.01	0.78

3 Yr Rolling Under/Over Performance - 5 Years

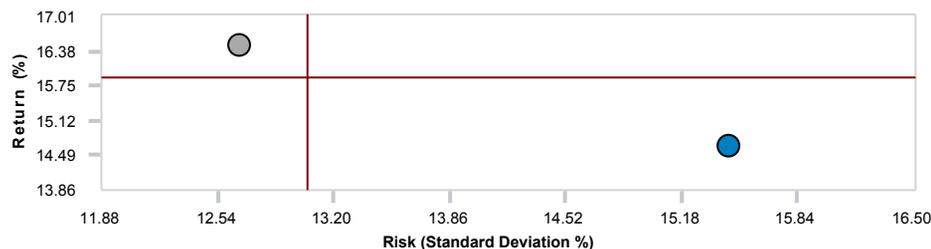


3 Yr Rolling Percentile Ranking - 5 Years



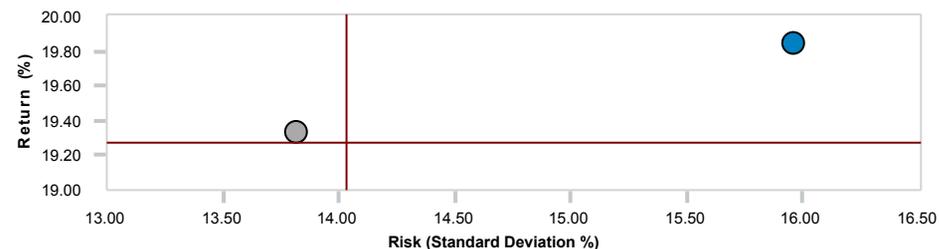
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	16	3 (19%)	8 (50%)	5 (31%)	0 (0%)
R 3000	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	14.67	15.46
R 3000	16.46	12.67
Median	15.91	13.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	19.84	15.96
R 3000	19.33	13.82
Median	19.28	14.03

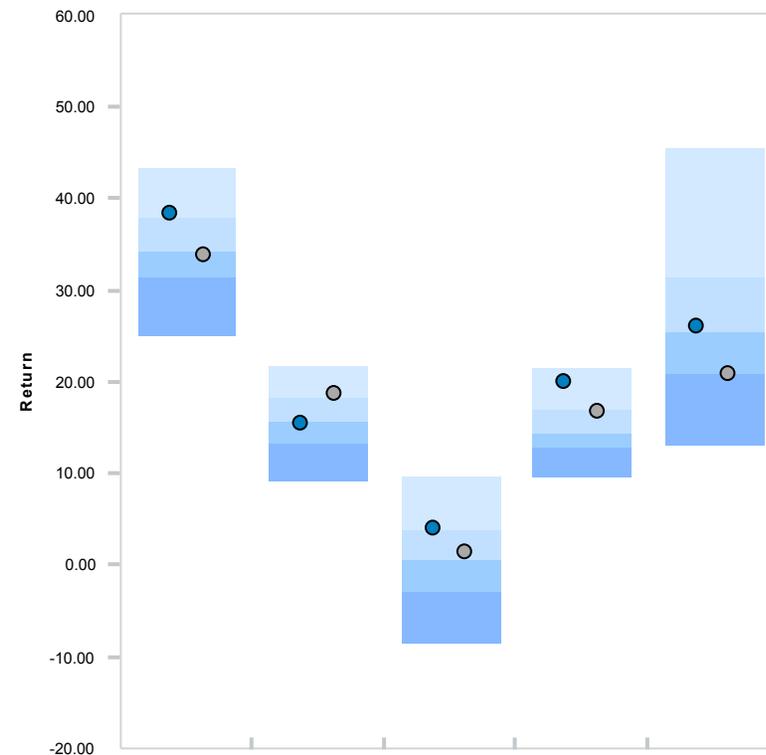
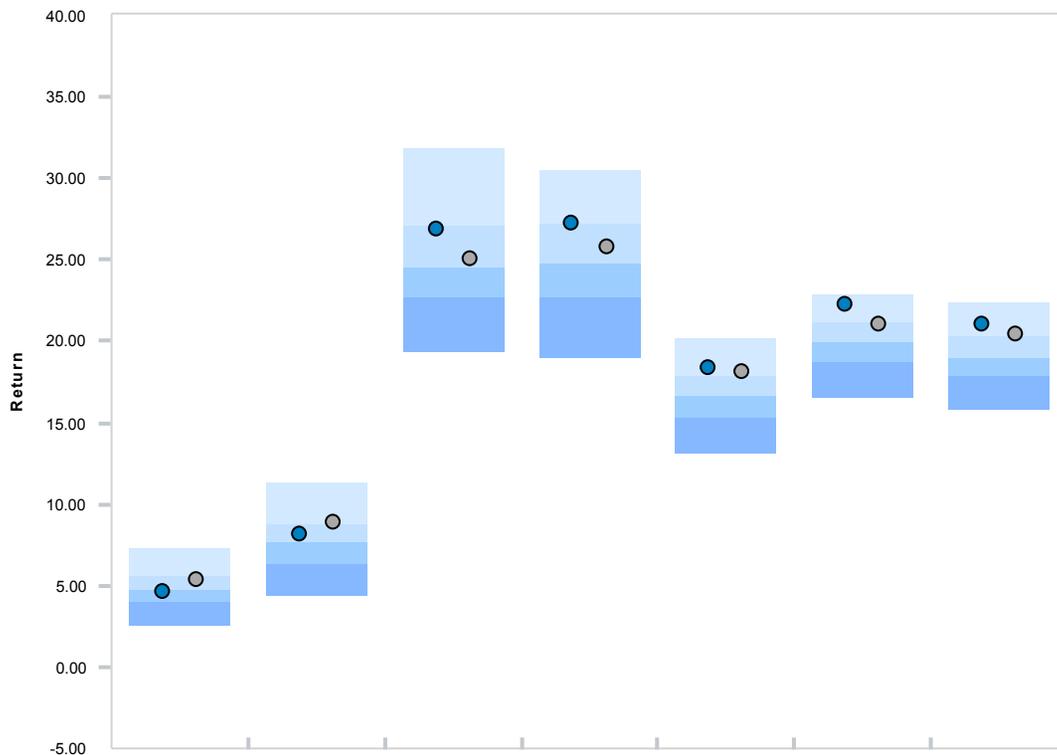
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.78	104.02	121.08	-4.31	-0.31	0.96	1.20	9.36
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.51	108.01	114.33	-1.76	0.21	1.22	1.13	9.15
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	7.80

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



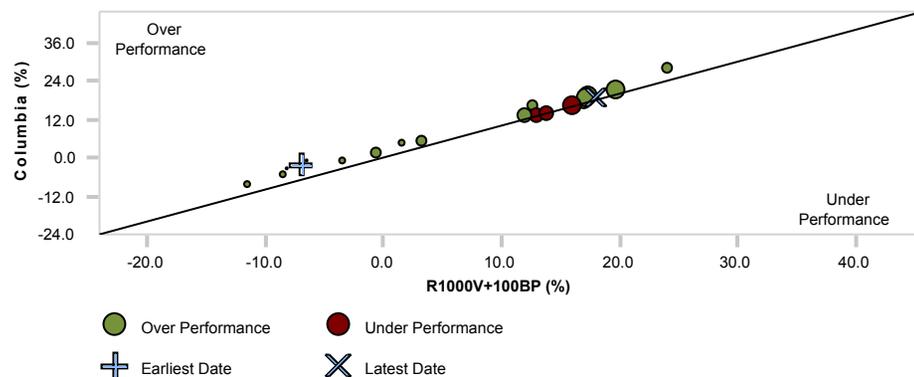
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	4.56 (57)	8.20 (36)	26.89 (27)	27.19 (26)	18.37 (19)	22.21 (10)	21.01 (14)
● R1000V+100BP	5.37 (32)	8.82 (25)	25.05 (46)	25.81 (39)	18.09 (22)	21.01 (28)	20.42 (23)
Median	4.74	7.67	24.57	24.78	16.64	19.88	18.97

	2013	2012	2011	2010	2009
● Columbia	38.47 (23)	15.39 (56)	3.89 (25)	20.05 (9)	26.13 (45)
● R1000V+100BP	33.85 (54)	18.68 (21)	1.39 (43)	16.66 (28)	20.89 (76)
Median	34.36	15.76	0.55	14.45	25.36

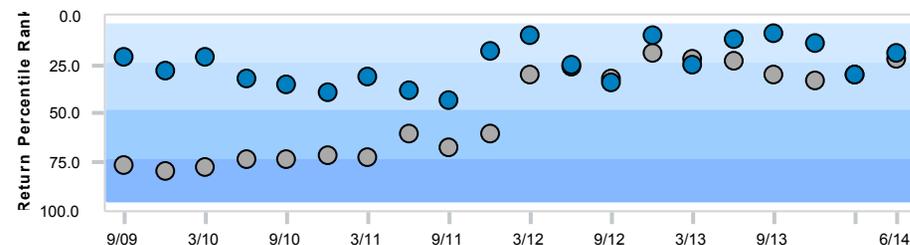
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Columbia	3.47 (24)	10.51 (39)	6.12 (30)	4.38 (32)	13.12 (16)	2.98 (18)
R1000V+100BP	3.28 (29)	10.28 (43)	4.20 (81)	3.46 (59)	12.59 (26)	1.78 (38)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.65	10.02	5.26	3.78	11.54	1.28

3 Yr Rolling Under/Over Performance - 5 Years

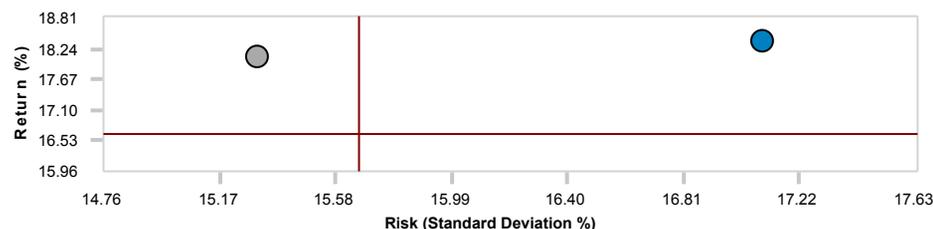


3 Yr Rolling Percentile Ranking - 5 Years



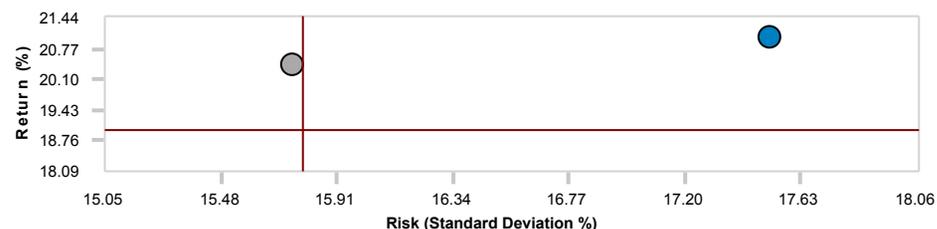
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Columbia	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
● R1000V +100BP	20	4 (20%)	6 (30%)	7 (35%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Columbia	18.37	17.09
● R1000V +100BP	18.09	15.31
— Median	16.64	15.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Columbia	21.01	17.52
● R1000V +100BP	20.42	15.75
— Median	18.97	15.78

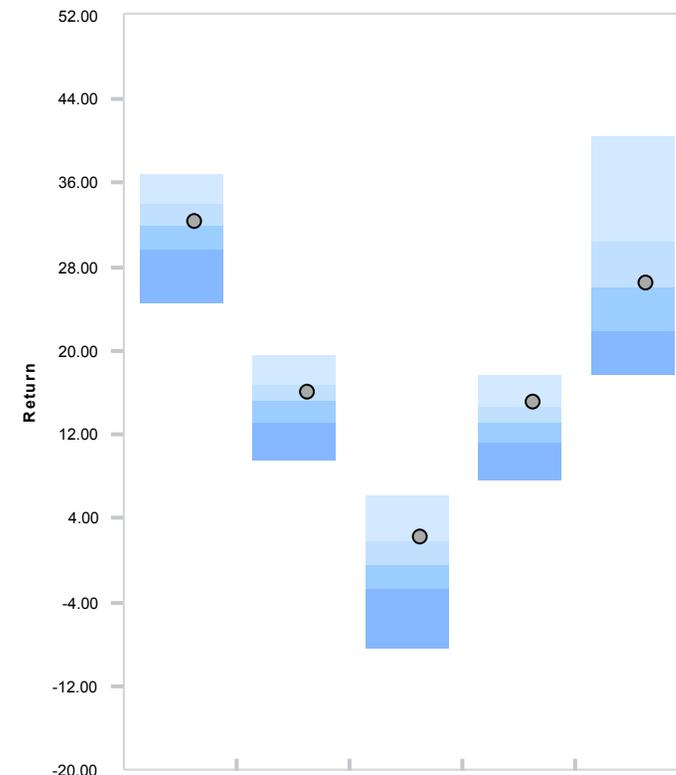
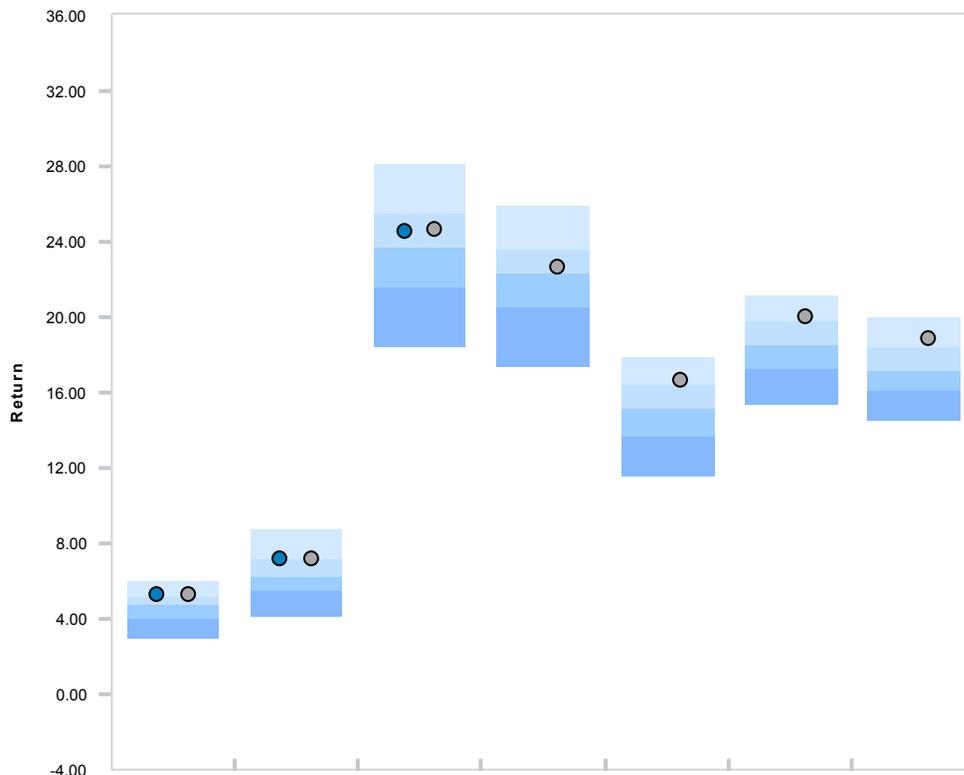
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.59	103.16	104.28	-0.96	0.12	1.26	1.08	8.08
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.36	1.00	7.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.56	103.16	102.85	-0.39	0.18	1.35	1.05	8.30
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.41	1.00	7.77

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



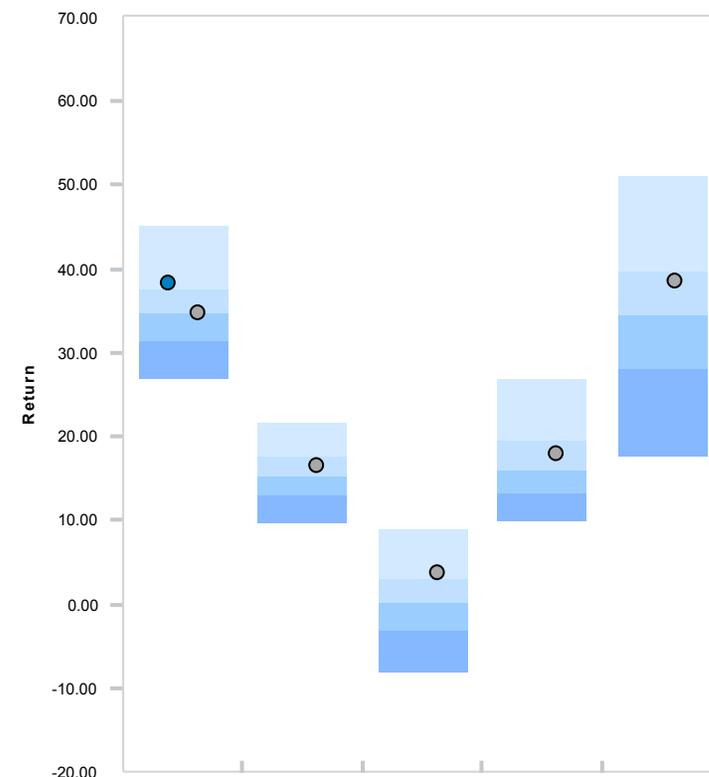
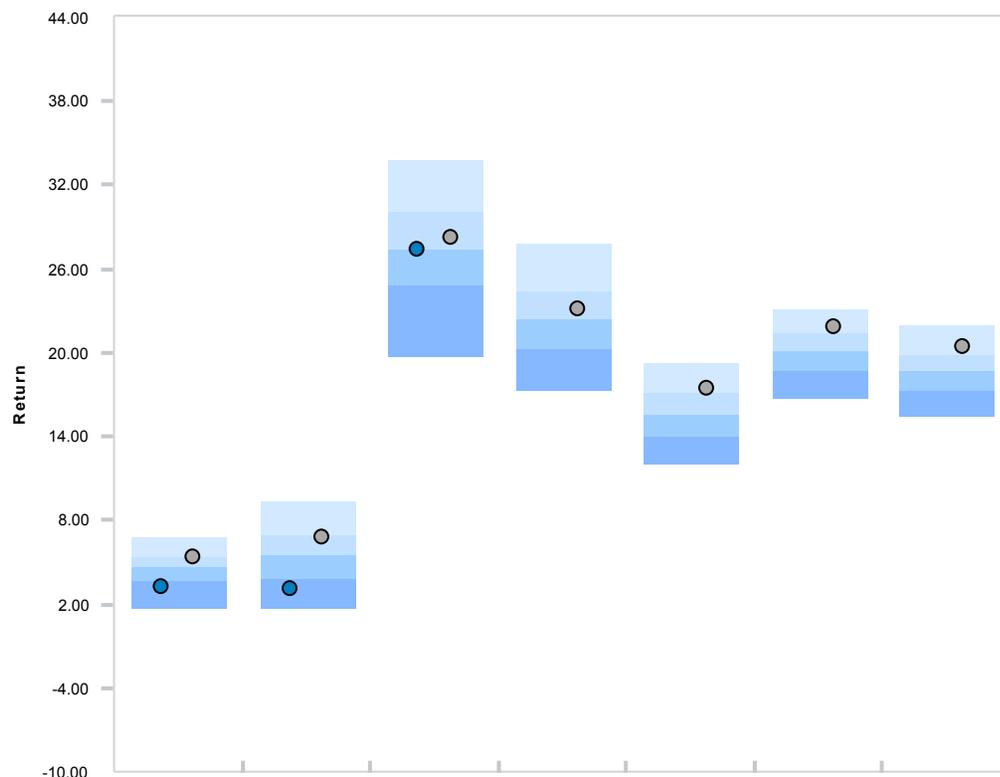
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	5.23 (21)	7.11 (29)	24.54 (41)	N/A	N/A	N/A	N/A
● S&P 500	5.23 (21)	7.14 (28)	24.61 (40)	22.59 (44)	16.58 (21)	19.96 (20)	18.83 (16)
Median	4.69	6.22	23.73	22.27	15.20	18.52	17.17

	2013	2012	2011	2010	2009
● Vanguard S&P 500	N/A	N/A	N/A	N/A	N/A
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)
Median	31.85	15.32	-0.48	13.11	26.08

Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Vanguard S&P 500	1.79 (41)	10.52 (30)	5.21 (64)	N/A	N/A	N/A
S&P 500	1.81 (40)	10.51 (30)	5.24 (63)	2.91 (42)	10.61 (36)	-0.38 (68)
IM U.S. Large Cap Core Equity (MF) Median	1.61	10.04	5.58	2.65	10.33	0.15

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



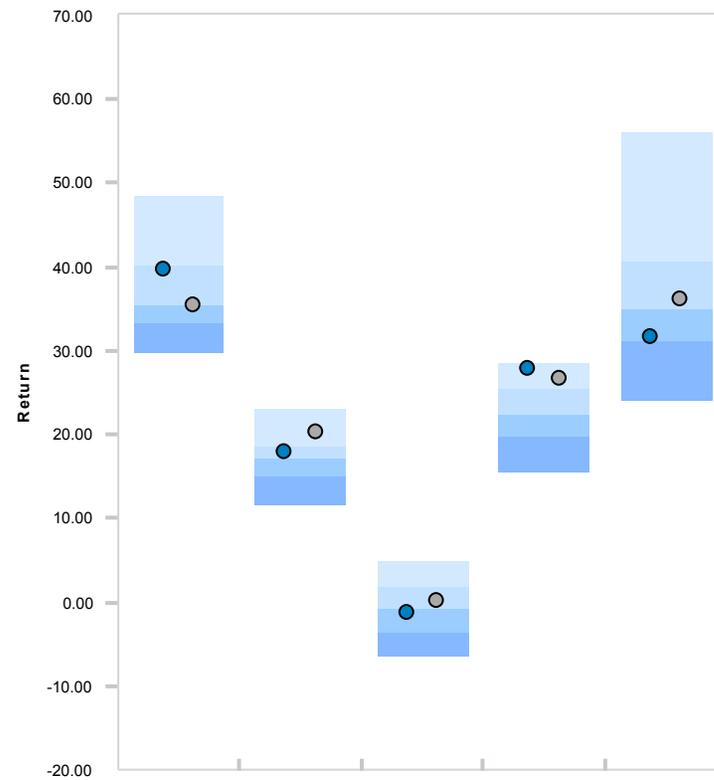
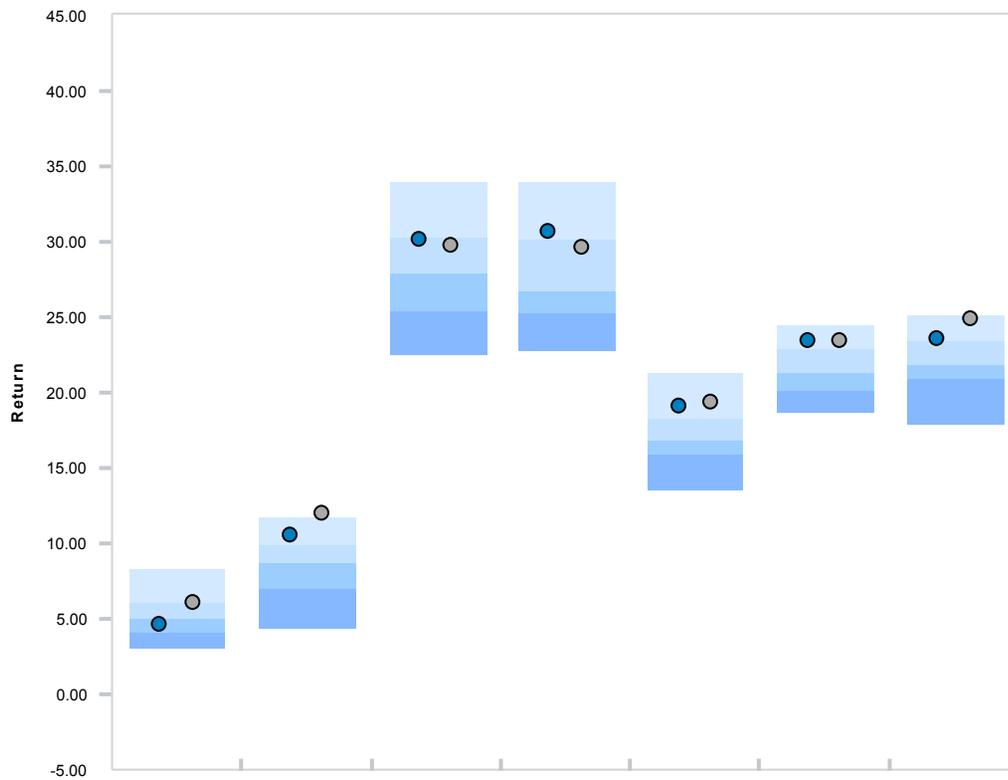
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	3.19 (84)	3.13 (82)	27.31 (51)	N/A	N/A	N/A	N/A
● R1000G+100BP	5.39 (26)	6.84 (26)	28.19 (42)	23.11 (43)	17.42 (22)	21.89 (18)	20.43 (19)
Median	4.59	5.45	27.34	22.35	15.55	20.08	18.75

	2013	2012	2011	2010	2009
● MFS	38.34 (20)	N/A	N/A	N/A	N/A
● R1000G+100BP	34.82 (49)	16.41 (40)	3.67 (21)	17.88 (35)	38.58 (29)
Median	34.61	15.19	0.06	16.04	34.51

Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
MFS	-0.06 (74)	11.05 (45)	11.17 (22)	1.95 (56)	9.91 (32)	0.69 (20)
R1000G+100BP	1.37 (37)	10.71 (55)	8.38 (57)	2.32 (42)	9.82 (33)	-1.07 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.82	10.86	8.91	2.08	9.24	-0.72

Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



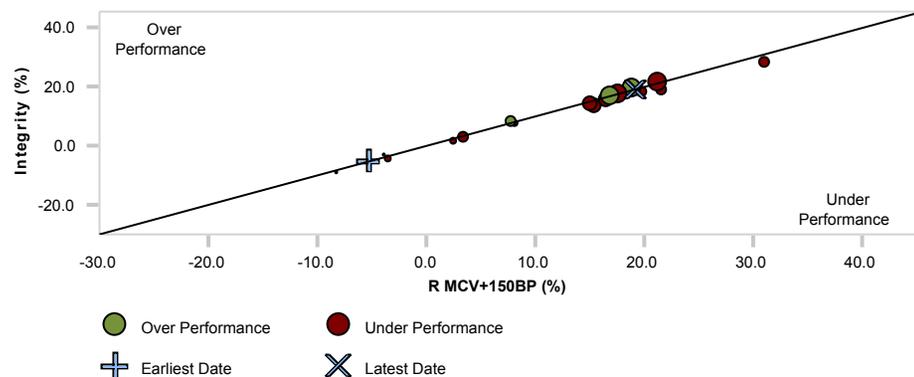
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	4.54 (66)	10.58 (19)	30.14 (27)	30.70 (15)	19.03 (18)	23.43 (17)	23.51 (18)
● R MCV+150BP	6.02 (28)	11.97 (5)	29.67 (33)	29.62 (29)	19.32 (16)	23.36 (20)	24.82 (7)
Median	4.95	8.63	27.95	26.73	16.82	21.36	21.90

	2013	2012	2011	2010	2009
● Integrity	39.78 (27)	18.00 (39)	-1.26 (57)	27.92 (7)	31.73 (71)
● R MCV+150BP	35.46 (50)	20.28 (13)	0.10 (43)	26.62 (12)	36.22 (40)
Median	35.33	17.11	-0.90	22.30	34.91

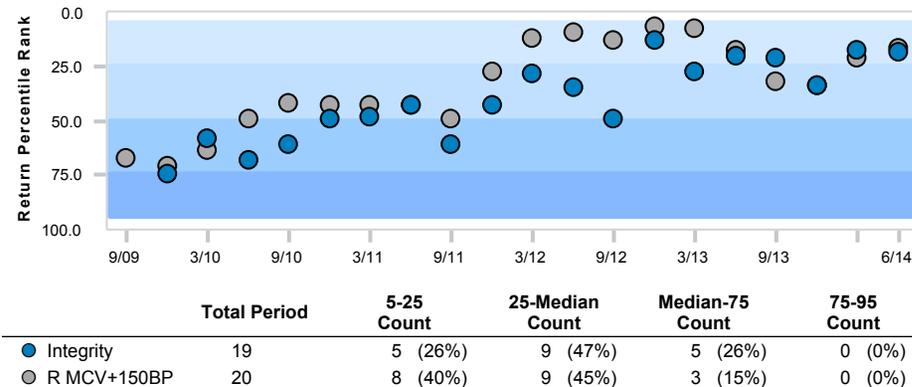
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Integrity	5.78 (7)	9.63 (44)	7.35 (58)	3.83 (24)	14.39 (25)	5.00 (17)
R MCV+150BP	5.61 (10)	8.96 (58)	6.29 (82)	2.03 (65)	14.64 (20)	4.31 (22)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.16	9.51	7.75	2.59	13.10	3.55

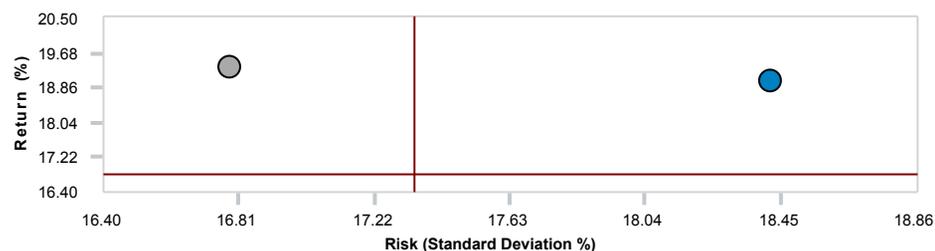
3 Yr Rolling Under/Over Performance - 5 Years



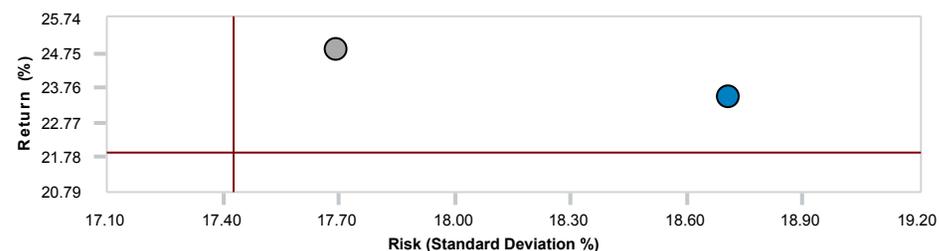
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

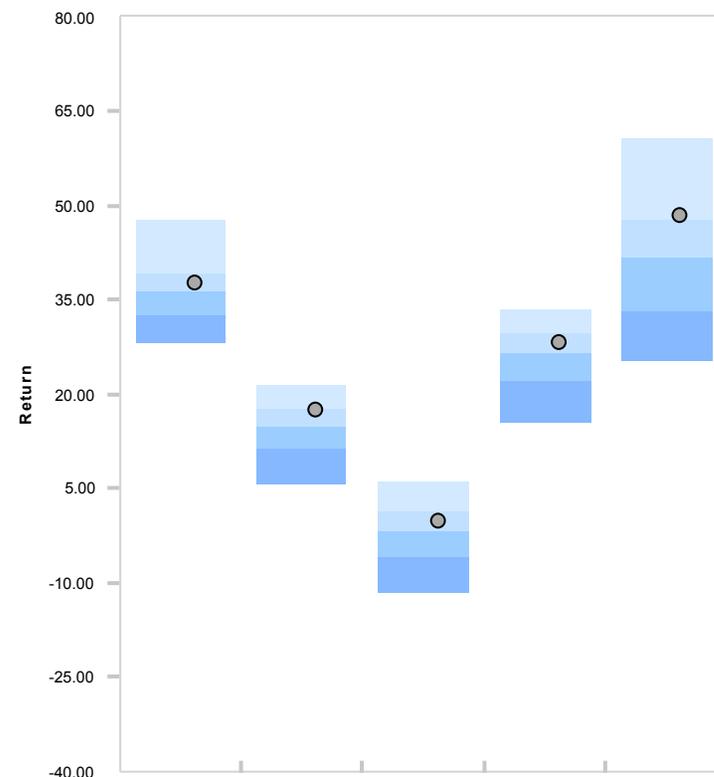
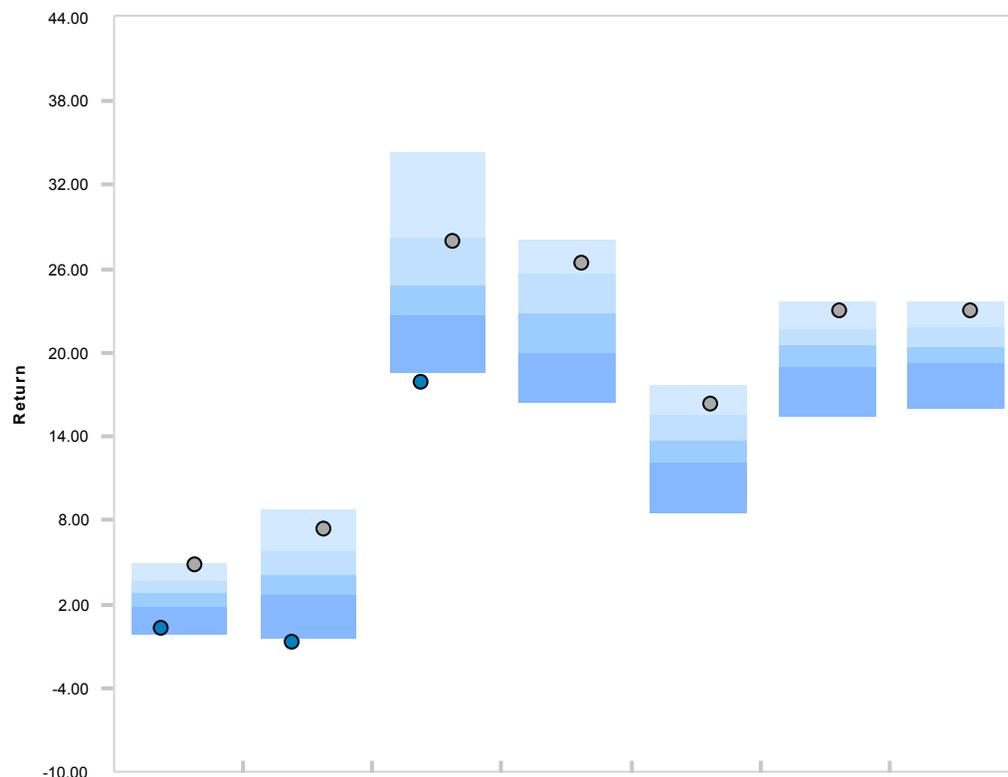
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.42	103.55	109.75	-1.90	0.00	1.21	1.10	9.24
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.36	1.00	7.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.53	102.10	113.05	-2.65	-0.23	1.35	1.08	9.65
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.54	1.00	8.25

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Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



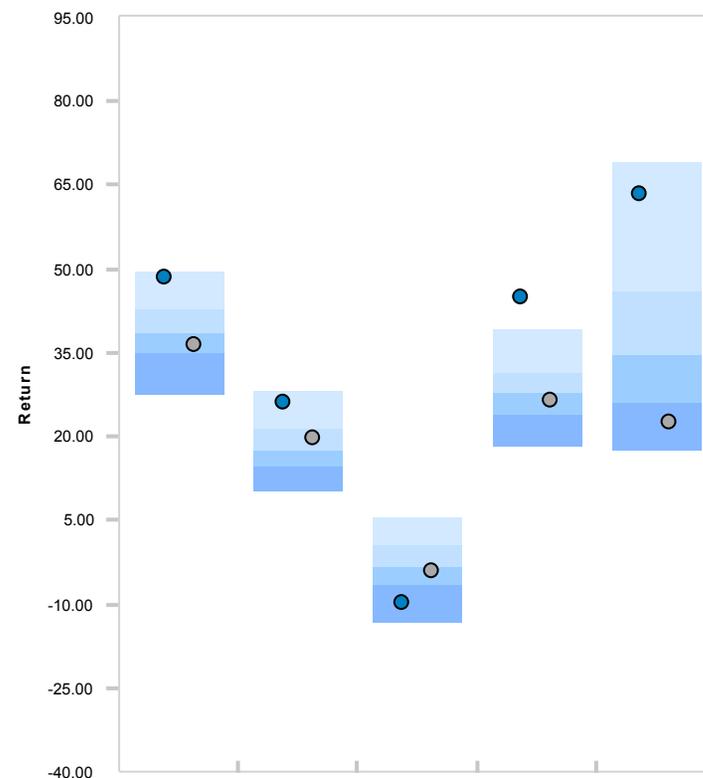
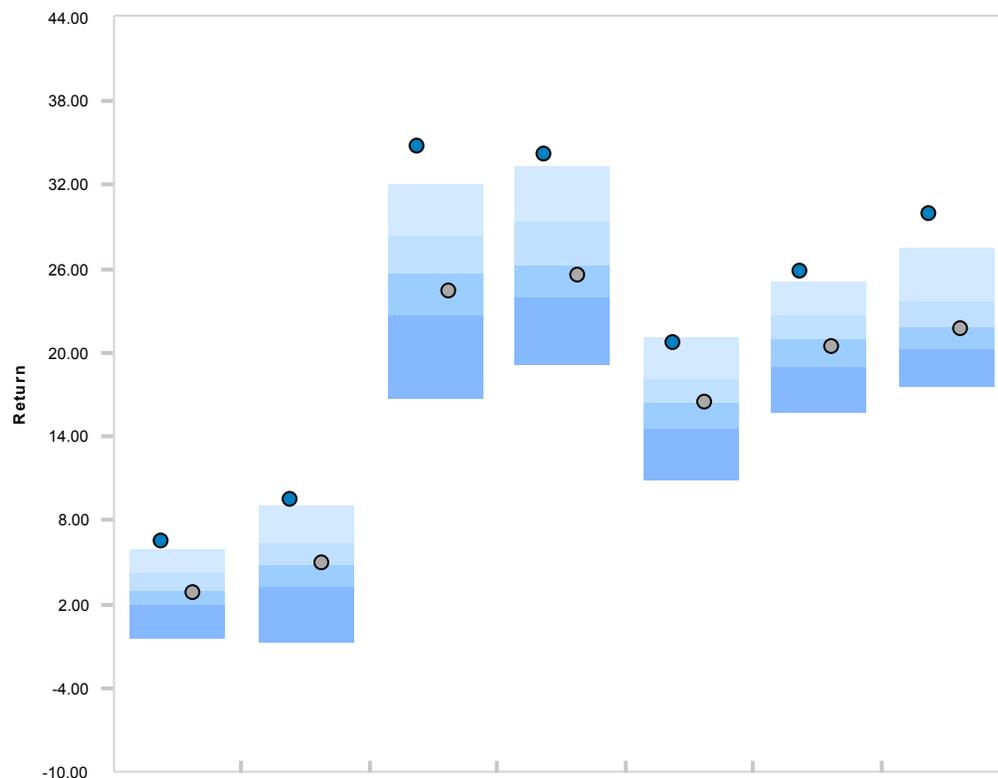
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Geneva	0.27 (89)	-0.81 (98)	17.79 (97)	N/A	N/A	N/A	N/A
● R MCG+150BP	4.76 (6)	7.30 (12)	27.93 (27)	26.32 (20)	16.25 (15)	22.94 (13)	22.98 (11)
Median	2.72	4.07	24.80	22.89	13.74	20.54	20.36

	2013	2012	2011	2010	2009
● Geneva	N/A	N/A	N/A	N/A	N/A
● R MCG+150BP	37.78 (41)	17.54 (27)	-0.18 (39)	28.28 (37)	48.49 (23)
Median	36.42	15.01	-1.64	26.73	41.64

Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Geneva	-1.08 (94)	7.02 (78)	10.97 (38)	0.31 (93)	N/A	N/A
R MCG+150BP	2.42 (31)	8.64 (49)	9.75 (58)	3.25 (36)	11.92 (24)	2.07 (32)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.47	8.45	10.23	2.59	10.99	1.23

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



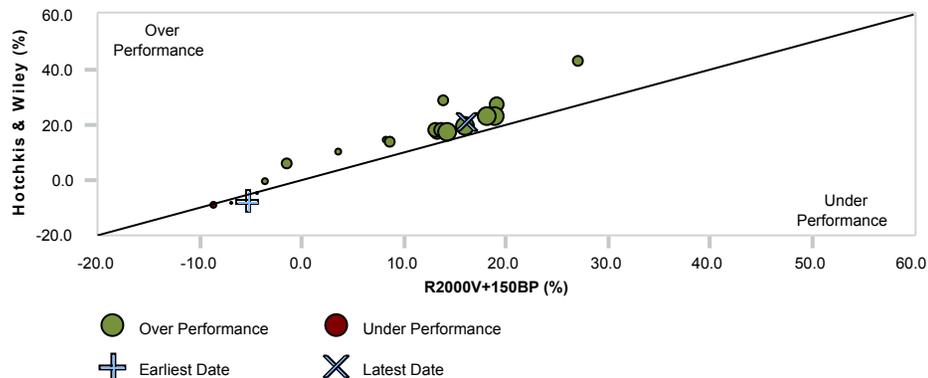
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	6.47 (2)	9.51 (5)	34.73 (3)	34.26 (3)	20.69 (6)	25.78 (4)	29.99 (1)
● R2000V+150BP	2.76 (54)	4.98 (48)	24.38 (62)	25.50 (59)	16.37 (52)	20.39 (56)	21.68 (52)
Median	2.91	4.73	25.68	26.17	16.48	20.97	21.81

	2013	2012	2011	2010	2009
● Hotchkis & Wiley	48.37 (8)	26.06 (8)	-9.77 (87)	45.00 (2)	63.34 (11)
● R2000V+150BP	36.54 (66)	19.82 (36)	-4.08 (59)	26.37 (59)	22.39 (85)
Median	38.46	17.56	-3.27	27.72	34.57

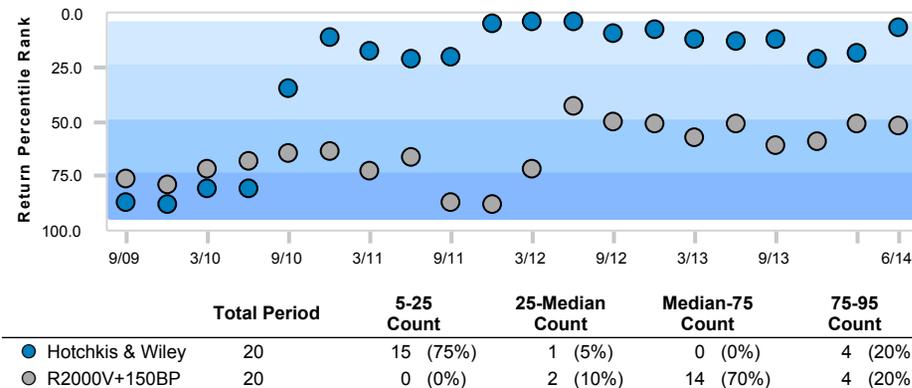
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Hotchkis & Wiley	2.86 (23)	12.95 (5)	8.92 (50)	4.12 (33)	15.82 (7)	5.60 (18)
R2000V+150BP	2.16 (42)	9.71 (48)	7.99 (73)	2.85 (56)	12.05 (56)	3.61 (60)
IM U.S. Small Cap Value Equity (SA+CF) Median	1.89	9.61	8.92	3.19	12.42	3.93

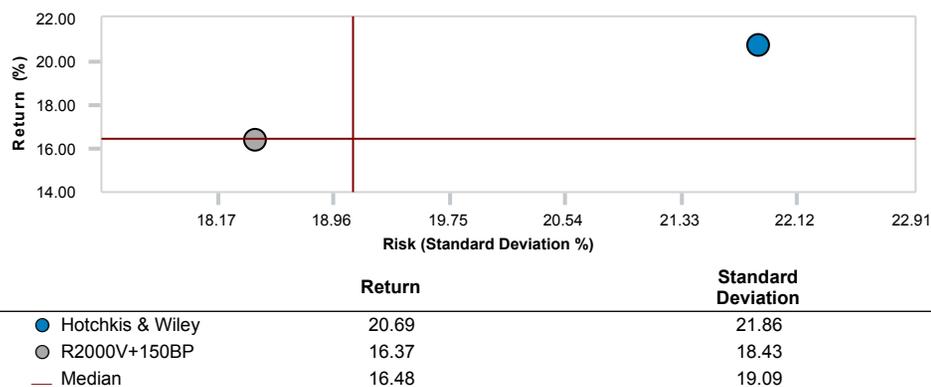
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



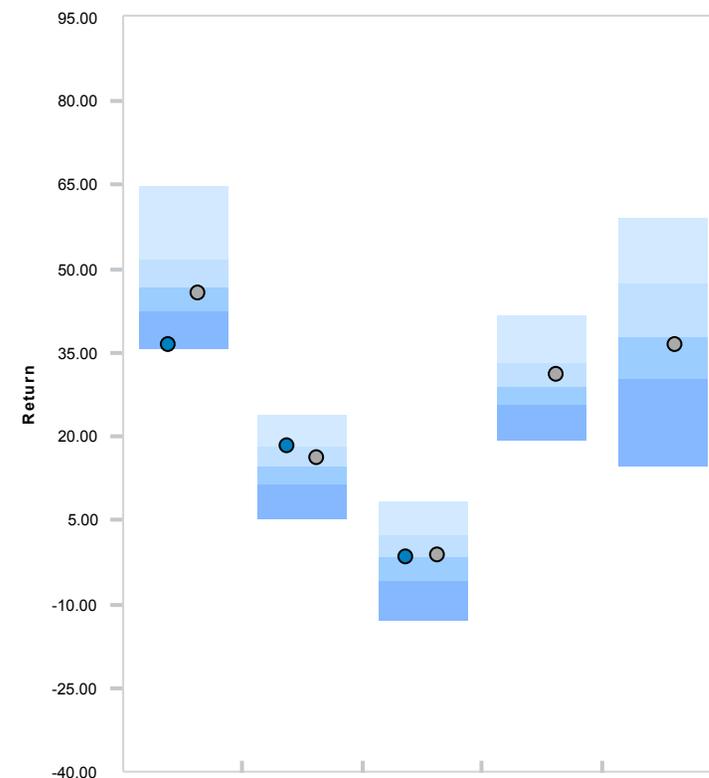
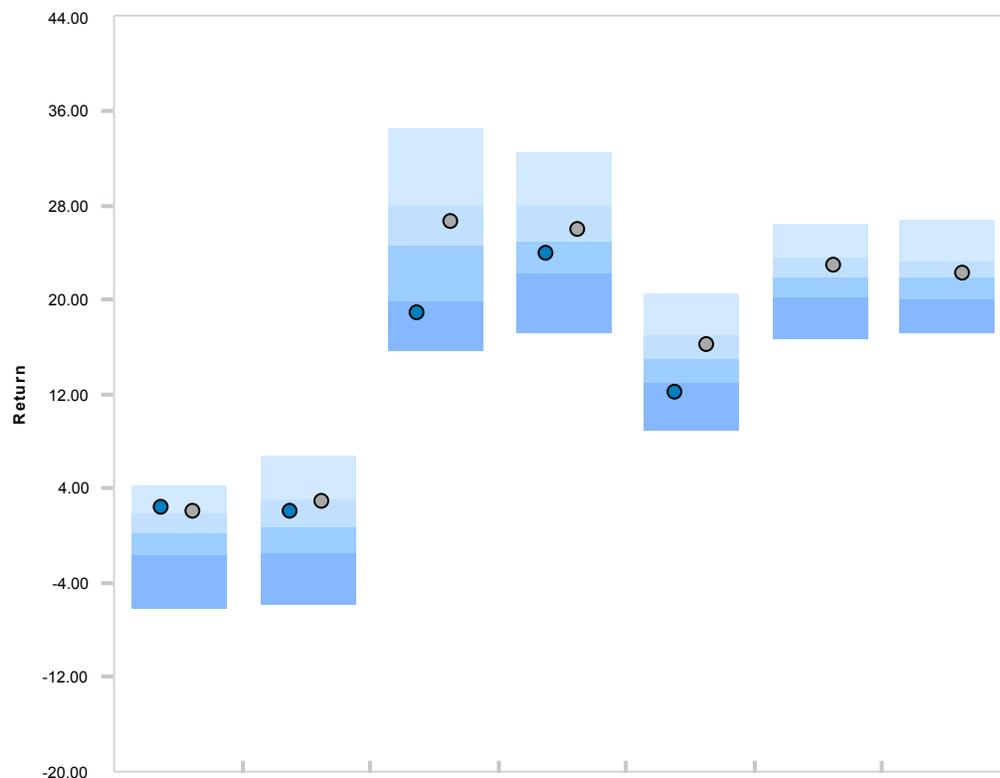
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.90	116.67	106.82	2.09	0.85	1.11	1.13	11.56
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	1.02	1.00	9.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.88	119.68	100.79	5.03	1.23	1.38	1.11	11.36
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	1.19	1.00	10.38

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



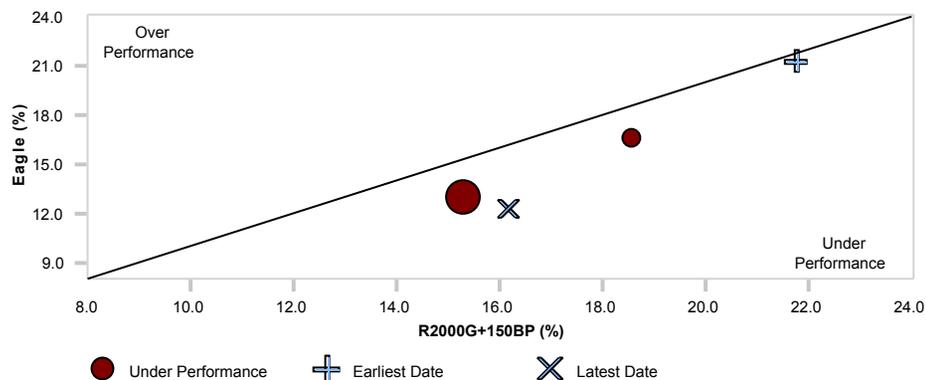
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	2.45 (15)	2.11 (37)	18.98 (84)	24.00 (64)	12.16 (82)	N/A	N/A
● R2000G+150BP	2.10 (22)	2.98 (26)	26.60 (34)	26.06 (40)	16.21 (35)	22.96 (38)	22.30 (39)
Median	0.23	0.66	24.66	25.00	14.96	21.95	21.87

	2013	2012	2011	2010	2009
● Eagle	36.22 (94)	18.31 (25)	-1.81 (51)	N/A	N/A
● R2000G+150BP	45.45 (55)	16.31 (36)	-1.45 (49)	31.02 (38)	36.49 (56)
Median	46.66	14.63	-1.69	28.95	37.74

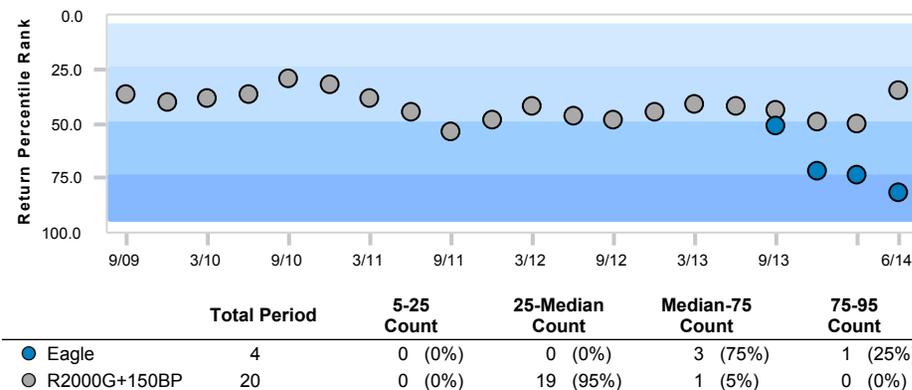
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Eagle	-0.33 (68)	4.60 (98)	11.40 (74)	3.28 (76)	13.20 (47)	2.75 (12)
R2000G+150BP	0.86 (46)	8.58 (59)	13.22 (49)	4.12 (62)	13.63 (41)	0.82 (41)
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.73	9.05	13.14	4.64	12.98	0.25

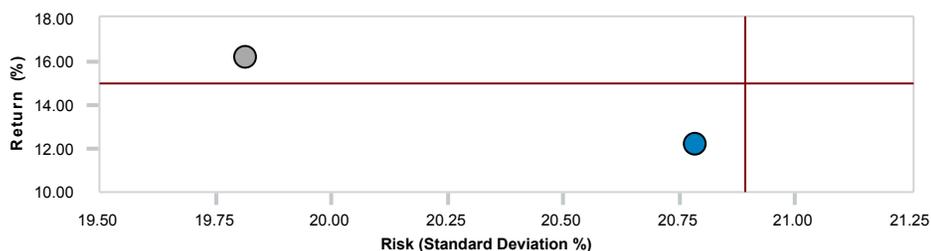
3 Yr Rolling Under/Over Performance - 5 Years



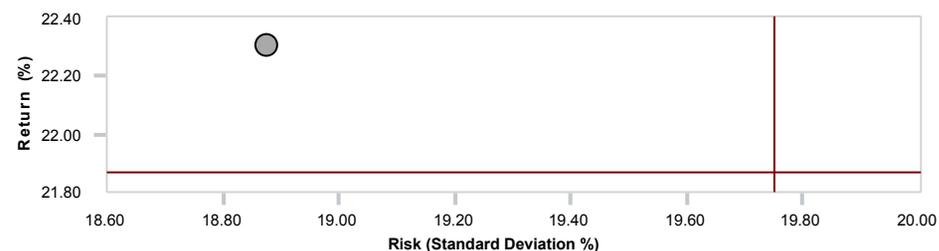
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



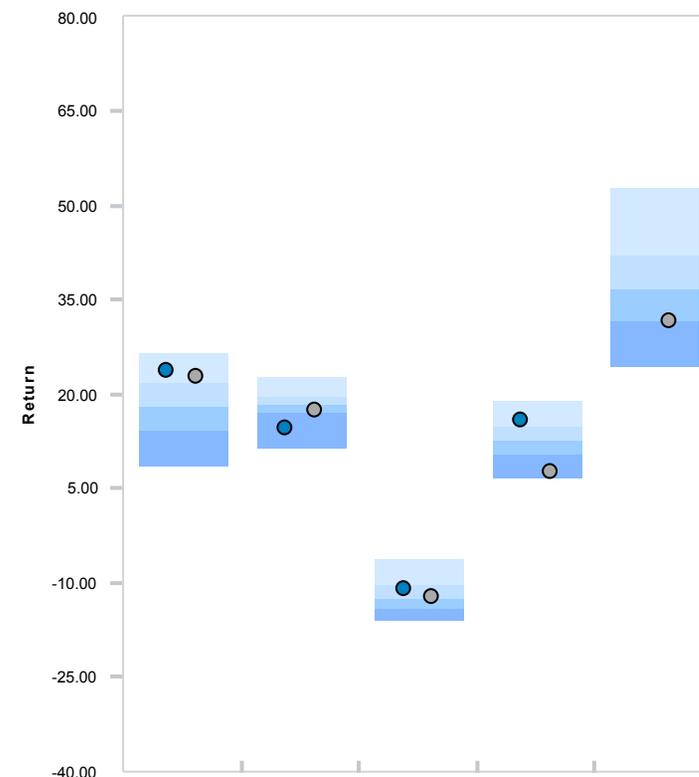
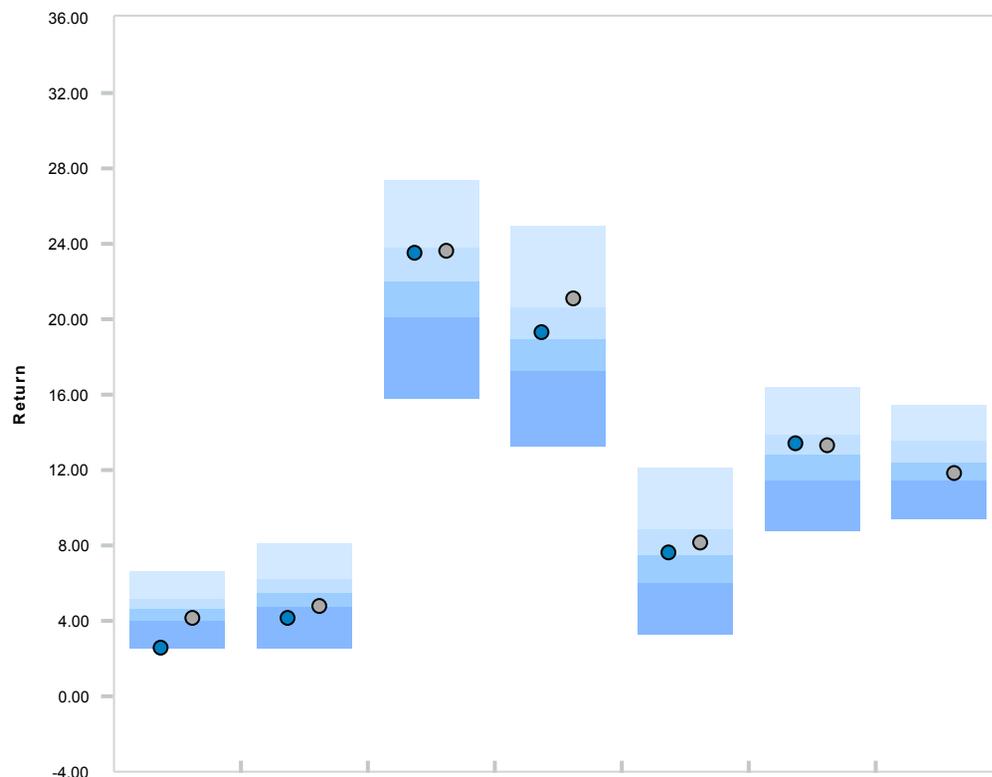
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	3.99	94.04	109.67	-3.17	-0.89	0.73	0.98	11.02
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	0.94	1.00	10.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.18	1.00	10.26

Peer Group Analysis - All Master Trust-Intl. Equity Segment



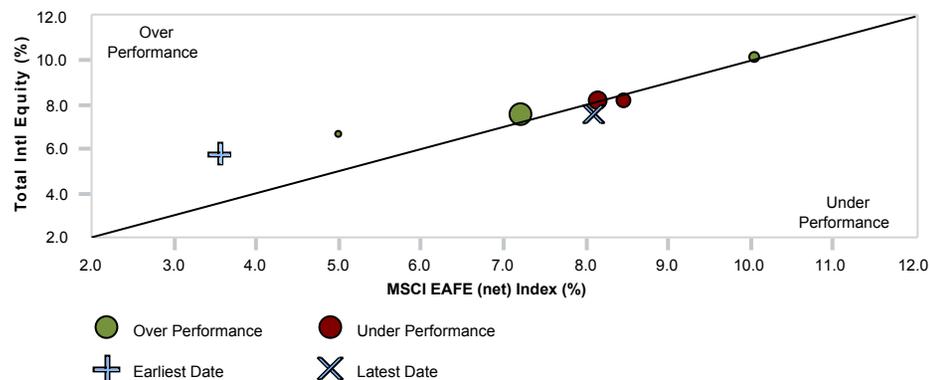
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	2.51 (96)	4.11 (83)	23.45 (29)	19.24 (45)	7.55 (49)	13.33 (36)	N/A
● MSCI EAFE (net)	4.09 (73)	4.78 (73)	23.57 (28)	21.07 (22)	8.10 (38)	13.28 (38)	11.77 (70)
Median	4.67	5.52	21.98	18.98	7.48	12.81	12.46

	2013	2012	2011	2010	2009
● Total Intl Equity	23.85 (12)	14.67 (92)	-10.95 (28)	15.75 (19)	N/A
● MSCI EAFE (net)	22.78 (20)	17.32 (71)	-12.14 (45)	7.75 (91)	31.78 (75)
Median	18.03	18.33	-12.65	12.67	36.67

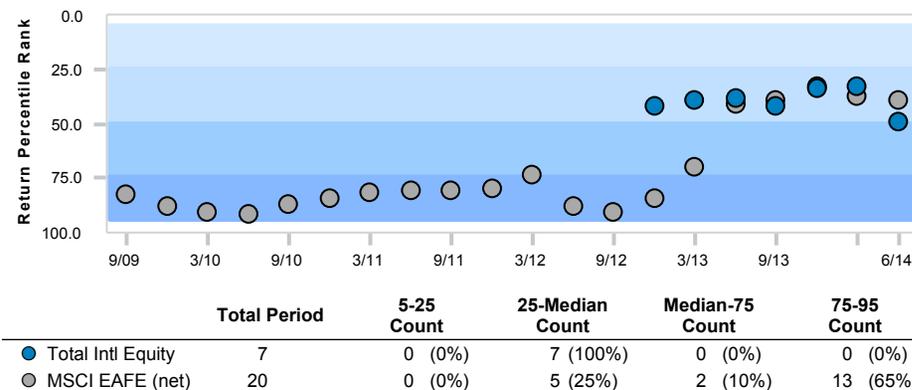
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Intl Equity	1.56 (17)	7.34 (10)	10.46 (28)	0.12 (16)	4.32 (41)	2.36 (99)
MSCI EAFE (net) Index	0.66 (55)	5.71 (41)	11.56 (9)	-0.98 (30)	5.13 (25)	6.57 (31)
All Master Trust-Intl. Equity Segment Median	0.73	5.43	9.88	-2.01	4.01	6.07

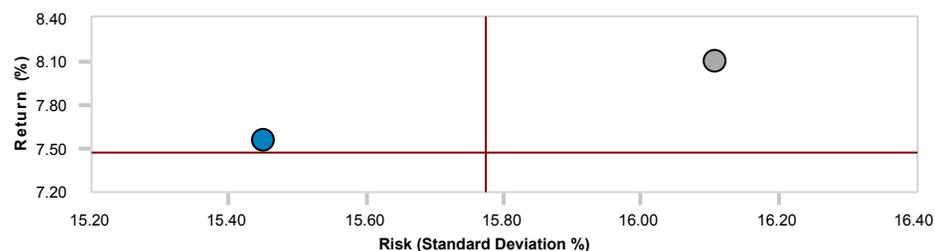
3 Yr Rolling Under/Over Performance - 5 Years



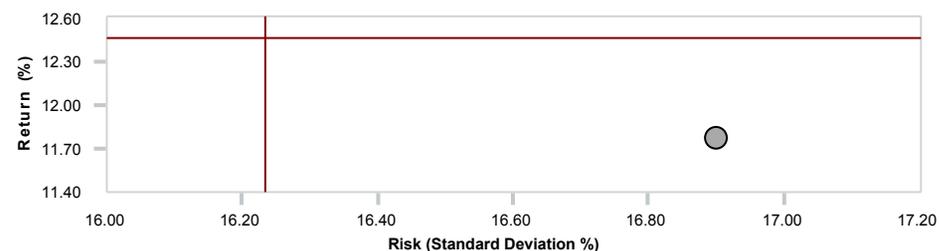
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



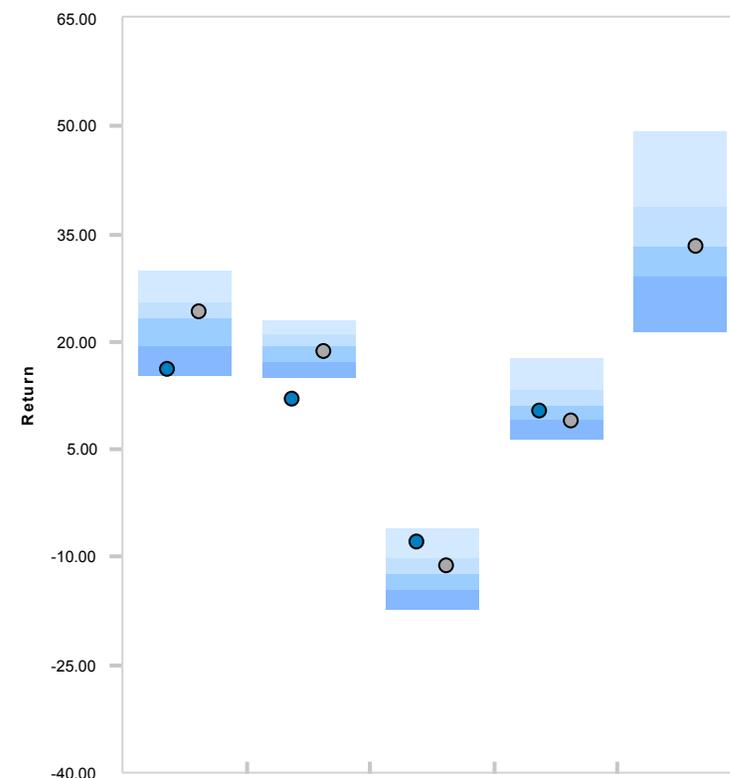
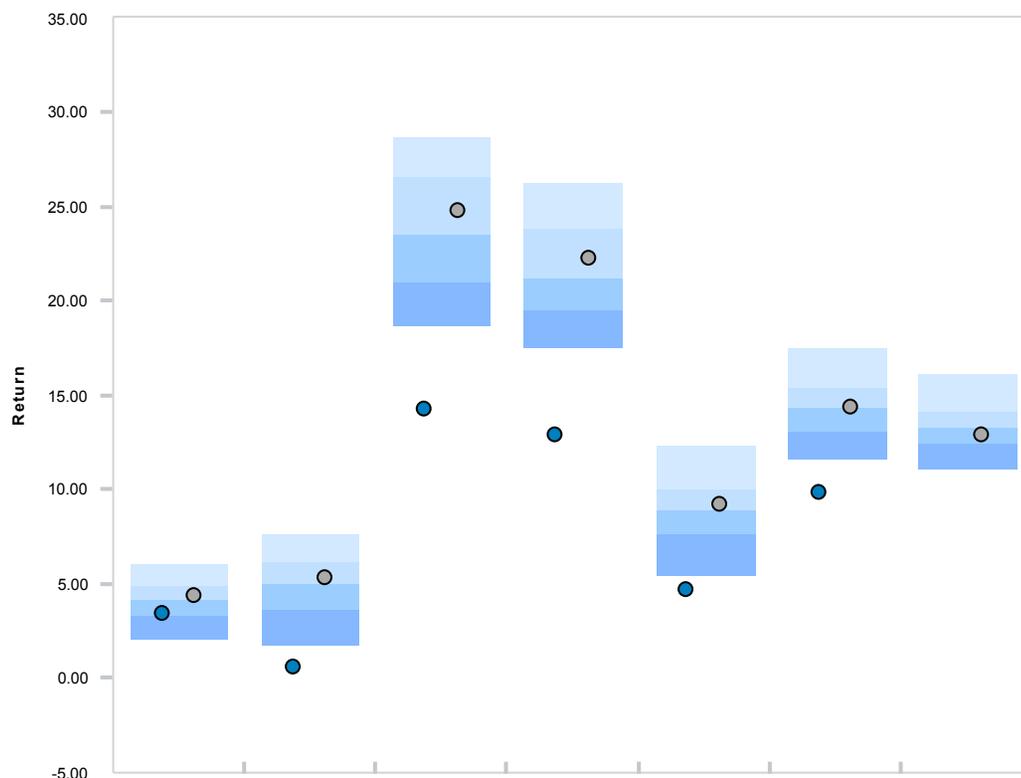
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	4.06	89.69	87.79	0.05	-0.15	0.55	0.93	11.01
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	10.76

Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



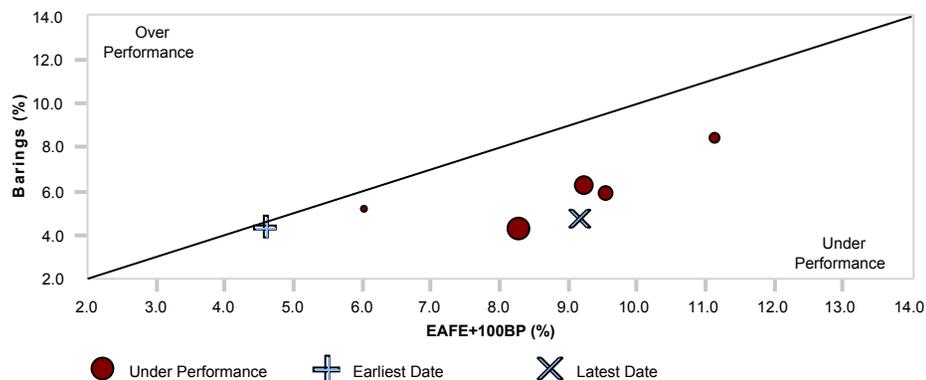
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Barings	3.42 (71)	0.62 (99)	14.30 (100)	12.85 (100)	4.67 (98)	9.84 (100)	N/A
● EAFE+100BP	4.35 (42)	5.30 (42)	24.81 (34)	22.28 (37)	9.18 (38)	14.41 (50)	12.88 (63)
Median	4.13	4.97	23.48	21.18	8.87	14.40	13.28

	2013	2012	2011	2010	2009
● Barings	16.19 (94)	11.96 (98)	-7.89 (13)	10.25 (61)	N/A
● EAFE+100BP	24.01 (41)	18.49 (64)	-11.26 (38)	8.83 (78)	33.09 (51)
Median	23.32	19.49	-12.26	11.12	33.28

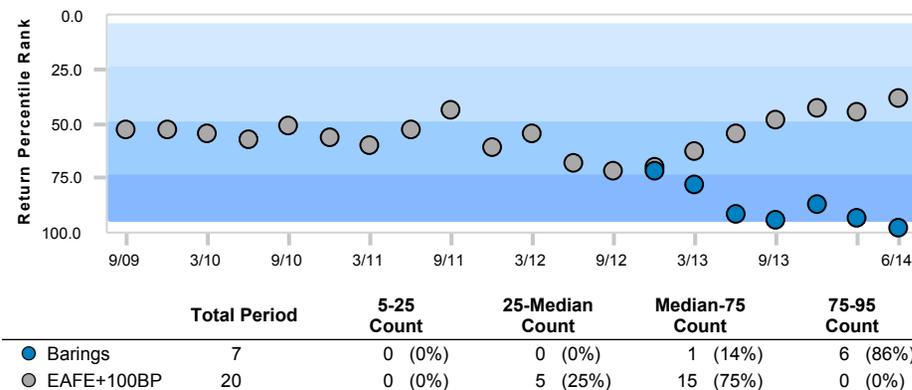
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Barings	-2.71 (100)	6.08 (67)	7.09 (100)	-0.20 (45)	2.48 (90)	0.24 (100)
EAFE+100BP	0.91 (50)	5.98 (70)	11.84 (20)	-0.73 (59)	5.39 (30)	6.84 (45)
IM International Large Cap Core Equity (SA+CF) Median	0.83	6.66	10.89	-0.37	4.70	6.69

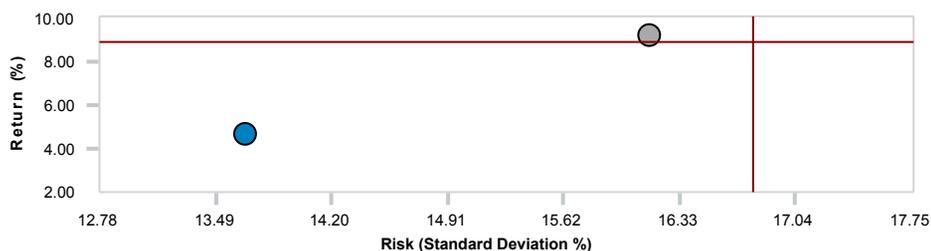
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

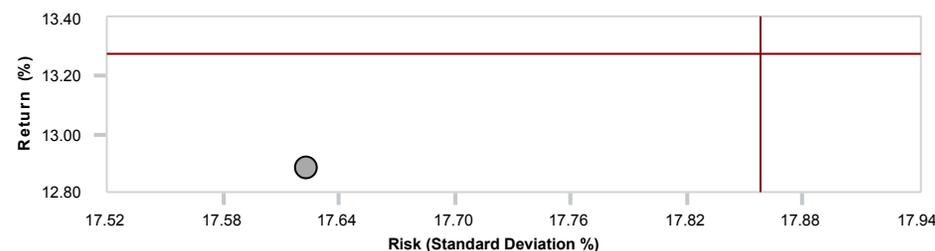


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Barings	4.67	13.68
● EAFE+100BP	9.18	16.15
— Median	8.87	16.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Barings	N/A	N/A
● EAFE+100BP	12.88	17.62
— Median	13.28	17.86

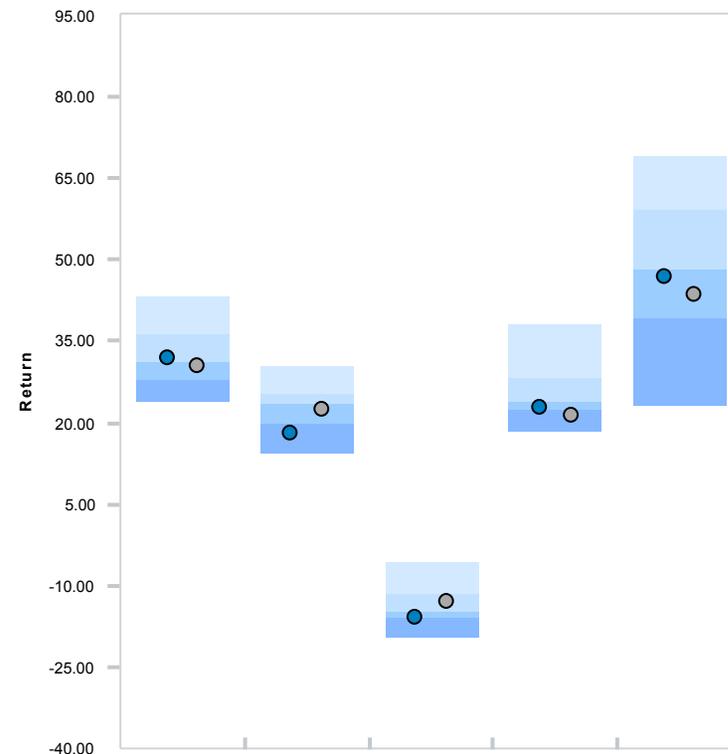
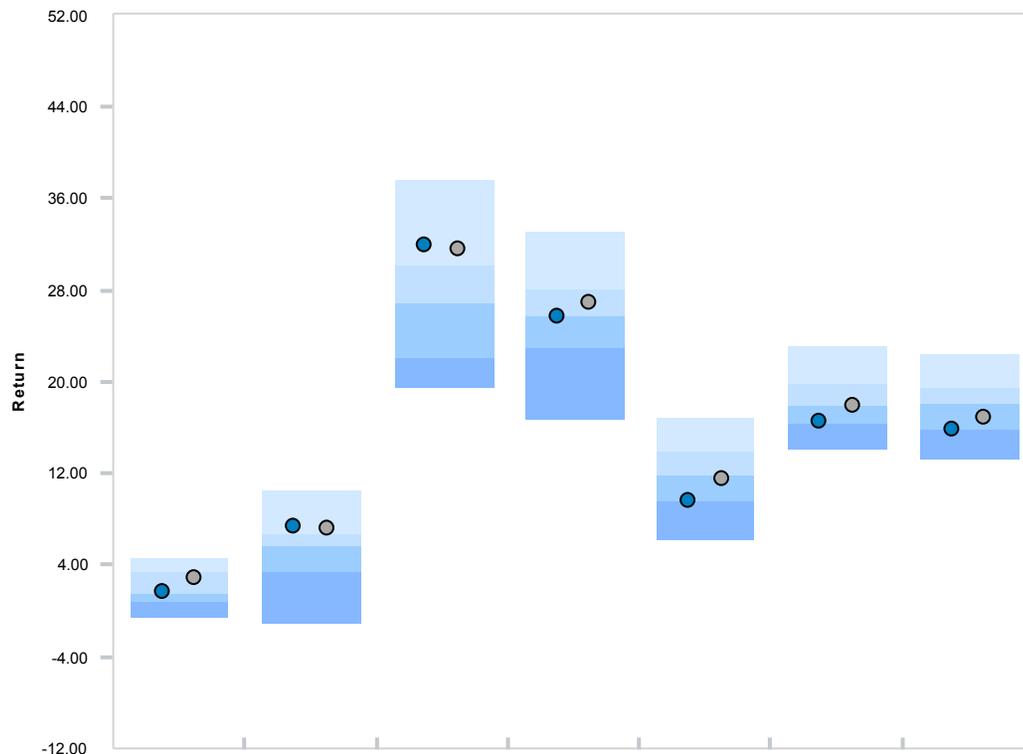
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	5.00	81.63	96.31	-3.27	-0.88	0.38	0.89	10.96
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	0.62	1.00	11.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	0.80	1.00	10.64

Peer Group Analysis - IM International Small Cap Growth Equity (SA+CF)



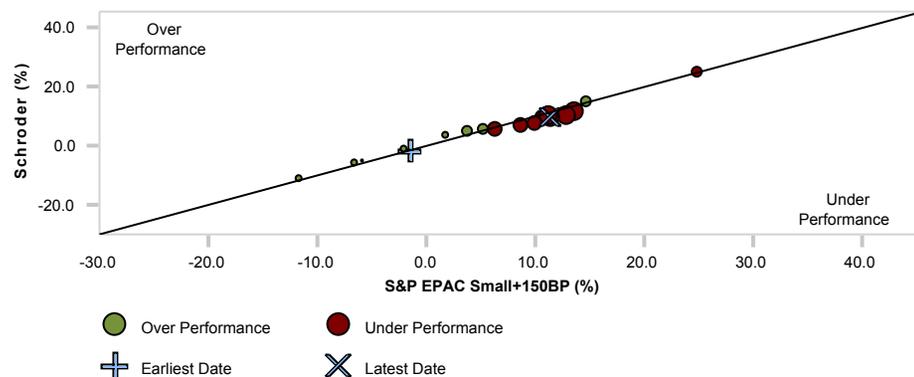
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder	1.75 (48)	7.29 (21)	31.99 (20)	25.75 (50)	9.67 (67)	16.55 (72)	15.87 (76)
● S&P EPAC Small+150BP	2.91 (30)	7.23 (22)	31.54 (20)	26.88 (37)	11.46 (52)	17.87 (47)	16.93 (63)
Median	1.57	5.70	26.92	25.75	11.93	17.84	18.07

	2013	2012	2011	2010	2009
● Schroder	31.81 (42)	17.88 (78)	-15.86 (71)	22.87 (67)	46.99 (56)
● S&P EPAC Small+150BP	30.33 (54)	22.24 (64)	-13.10 (37)	21.14 (86)	43.66 (67)
Median	31.09	23.40	-14.81	23.68	48.28

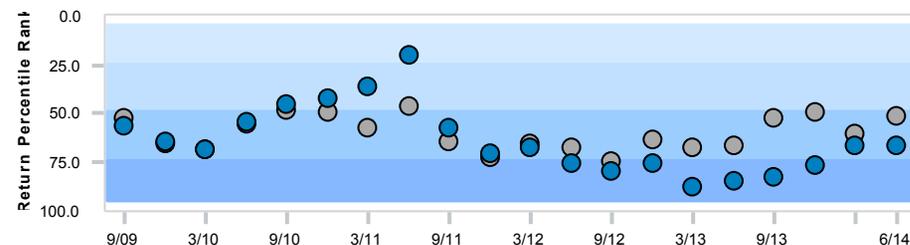
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Schroder	5.45 (11)	8.33 (26)	13.57 (35)	0.35 (36)	6.77 (78)	5.35 (46)
S&P EPAC Small+150BP	4.20 (30)	6.32 (66)	15.39 (11)	-1.63 (85)	7.99 (60)	6.41 (21)
IM International Small Cap Growth Equity (SA+CF) Median	2.99	7.15	12.85	-0.14	8.22	5.23

3 Yr Rolling Under/Over Performance - 5 Years

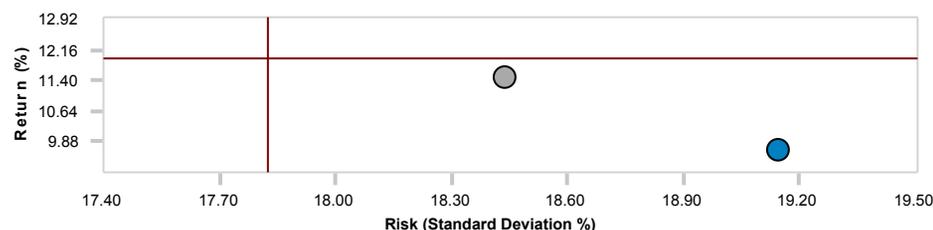


3 Yr Rolling Percentile Ranking - 5 Years



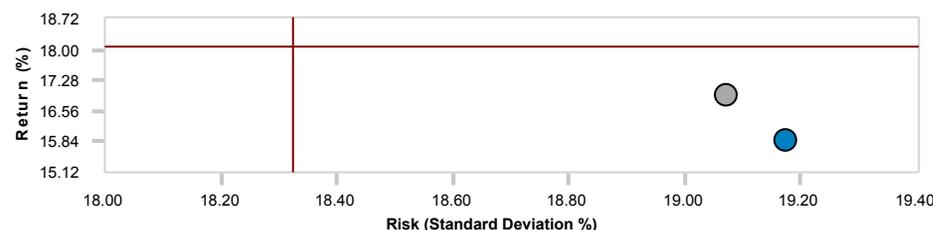
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder	20	1 (5%)	3 (15%)	9 (45%)	7 (35%)
S&P EPAC Small+150BP	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder	9.67	19.15
S&P EPAC Small+150BP	11.46	18.44
Median	11.93	17.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder	15.87	19.18
S&P EPAC Small+150BP	16.93	19.07
Median	18.07	18.32

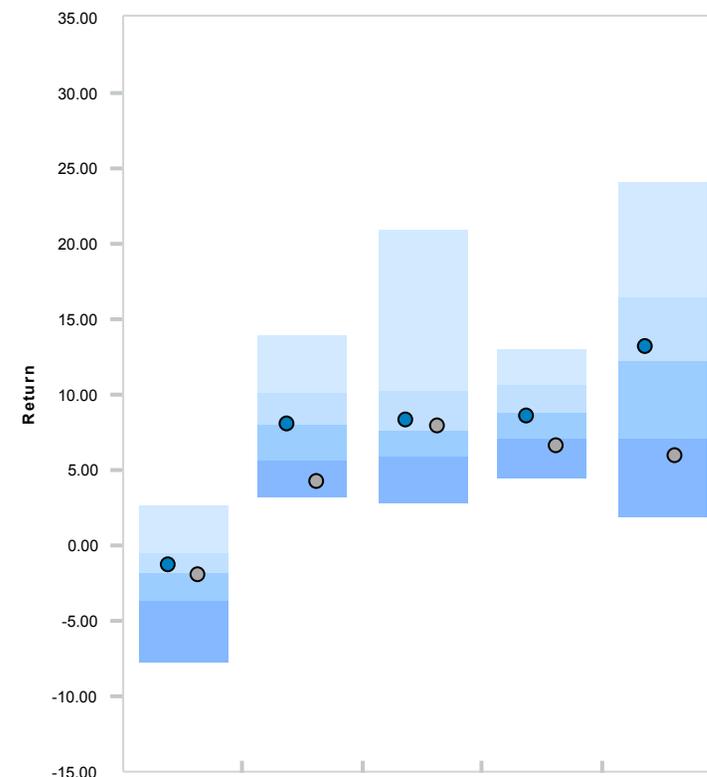
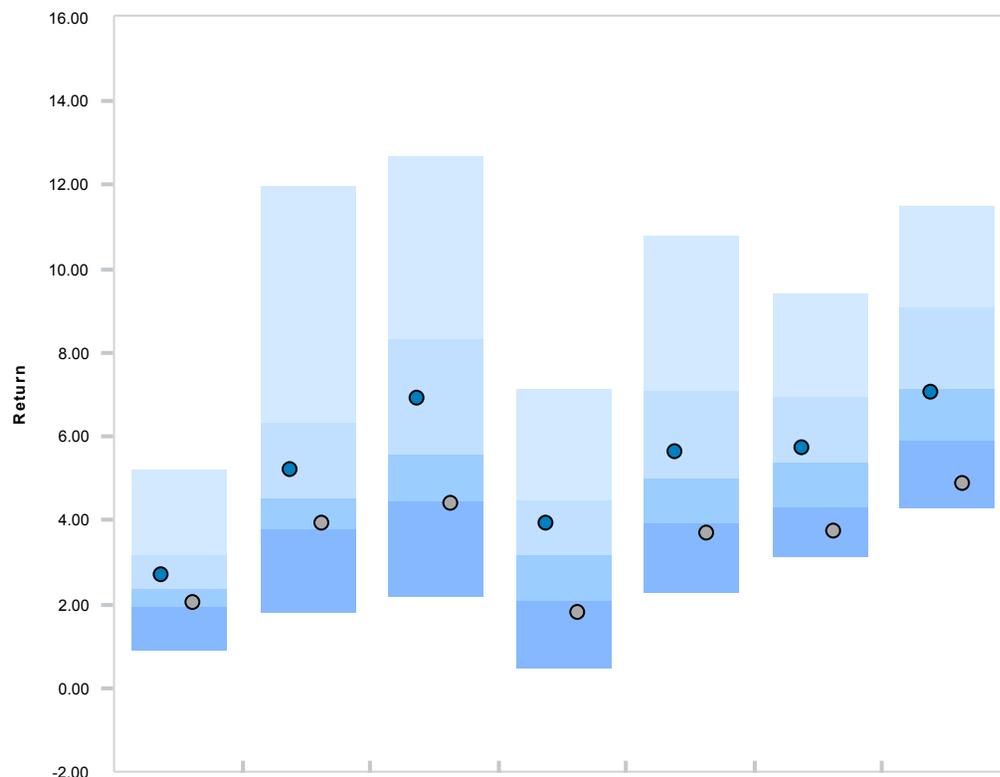
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.11	92.40	96.68	-1.46	-0.51	0.64	0.99	11.76
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.99	93.70	92.97	-0.36	-0.33	0.96	0.96	10.66
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.57

Peer Group Analysis - All Master Trust-US Fixed Income Segment



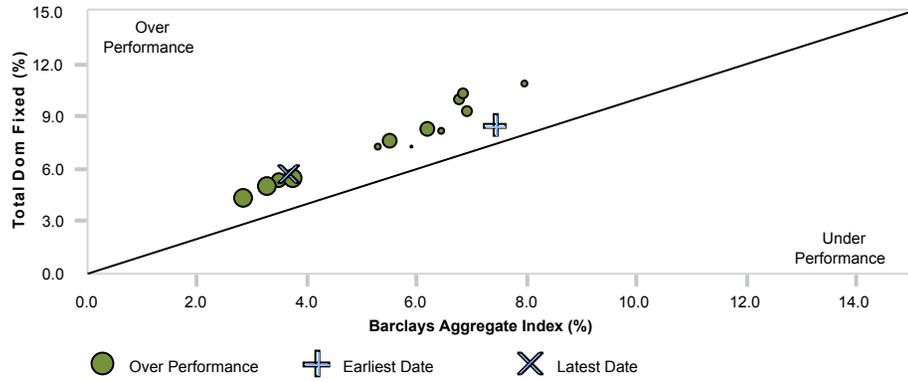
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	2.70 (37)	5.19 (38)	6.92 (37)	3.93 (33)	5.61 (41)	5.71 (42)	7.07 (53)
● BC Agg	2.04 (68)	3.93 (71)	4.37 (79)	1.81 (82)	3.66 (83)	3.72 (89)	4.85 (92)
Median	2.35	4.52	5.59	3.15	4.99	5.41	7.16

	2013	2012	2011	2010	2009
● Total Dom Fixed	-1.32 (40)	8.07 (50)	8.26 (40)	8.52 (56)	13.12 (46)
● BC Agg	-2.02 (57)	4.21 (90)	7.84 (47)	6.54 (85)	5.93 (84)
Median	-1.80	7.97	7.66	8.77	12.28

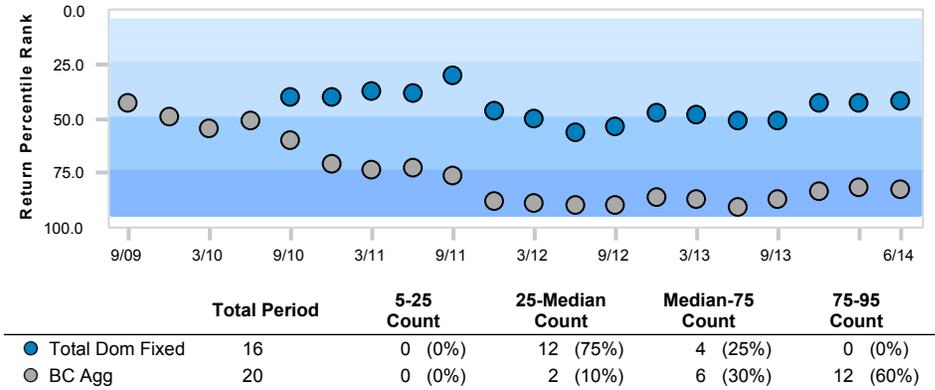
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Dom Fixed	2.42 (37)	0.73 (25)	0.90 (31)	-3.02 (56)	0.12 (60)	1.05 (33)
Barclays Aggregate Index	1.84 (68)	-0.14 (74)	0.57 (62)	-2.32 (31)	-0.12 (73)	0.21 (89)
All Master Trust-US Fixed Income Segment Median	2.10	0.20	0.68	-2.90	0.24	0.81

3 Yr Rolling Under/Over Performance - 5 Years



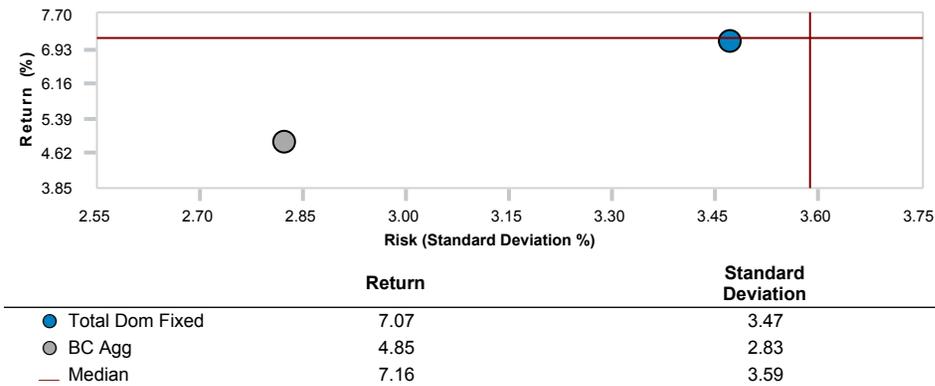
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



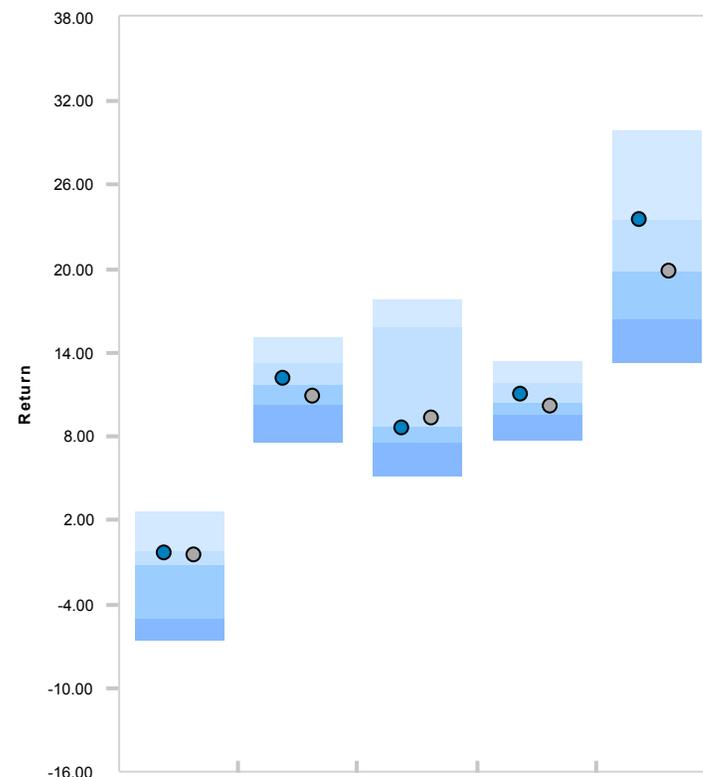
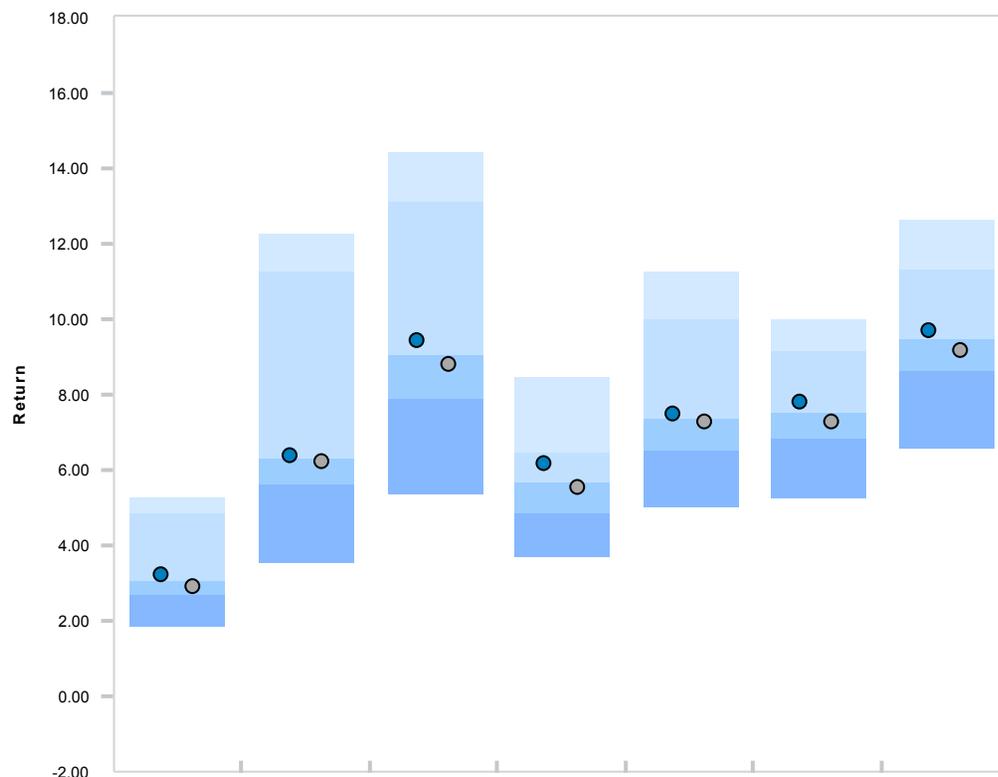
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.30	138.84	116.75	1.21	1.45	1.58	1.19	2.02
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.29	133.17	106.83	1.41	1.64	1.96	1.15	1.74
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.66	1.00	1.50

Peer Group Analysis - IM U.S. Corporate Bonds (SA+CF)



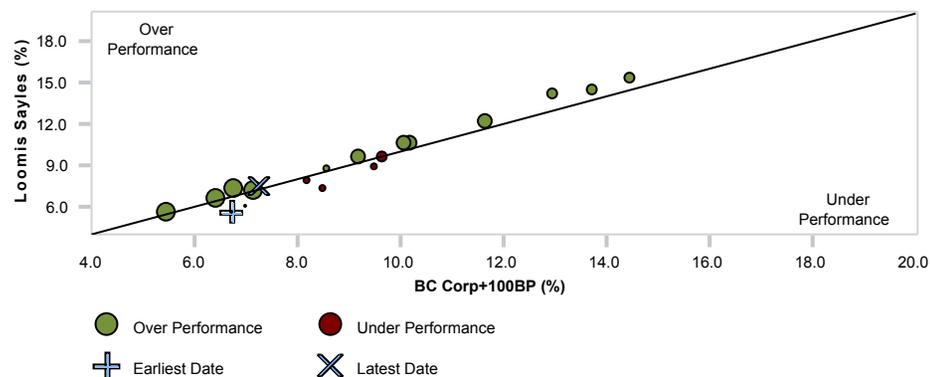
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	3.24 (45)	6.39 (48)	9.44 (44)	6.14 (35)	7.47 (45)	7.79 (45)	9.70 (48)
● BC Corp+100BP	2.92 (62)	6.21 (56)	8.81 (57)	5.54 (57)	7.27 (52)	7.29 (55)	9.18 (57)
Median	3.05	6.34	9.04	5.70	7.37	7.50	9.45

	2013	2012	2011	2010	2009
● Loomis Sayles	-0.40 (30)	12.09 (46)	8.56 (55)	10.95 (42)	23.56 (25)
● BC Corp+100BP	-0.55 (33)	10.92 (68)	9.23 (45)	10.09 (58)	19.87 (50)
Median	-1.23	11.78	8.77	10.42	19.84

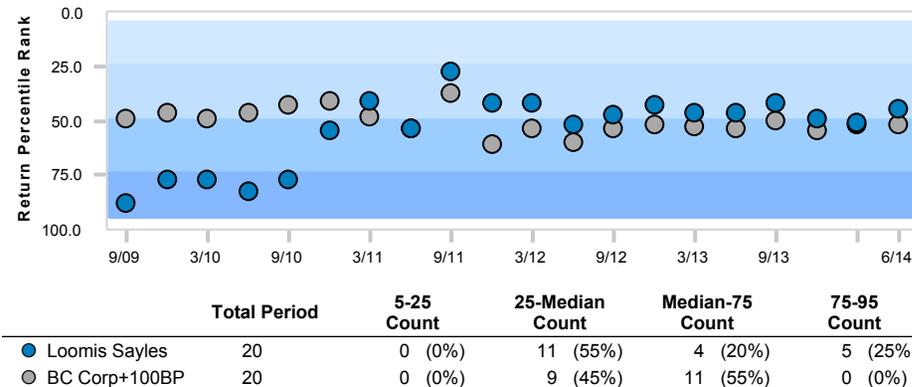
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Loomis Sayles	3.05 (65)	1.72 (26)	1.13 (21)	-3.51 (57)	0.35 (37)	1.85 (20)
BC Corp+100BP	3.20 (55)	1.36 (56)	1.07 (25)	-3.06 (25)	0.14 (52)	1.31 (60)
IM U.S. Corporate Bonds (SA+CF) Median	3.25	1.49	0.78	-3.46	0.17	1.42

3 Yr Rolling Under/Over Performance - 5 Years



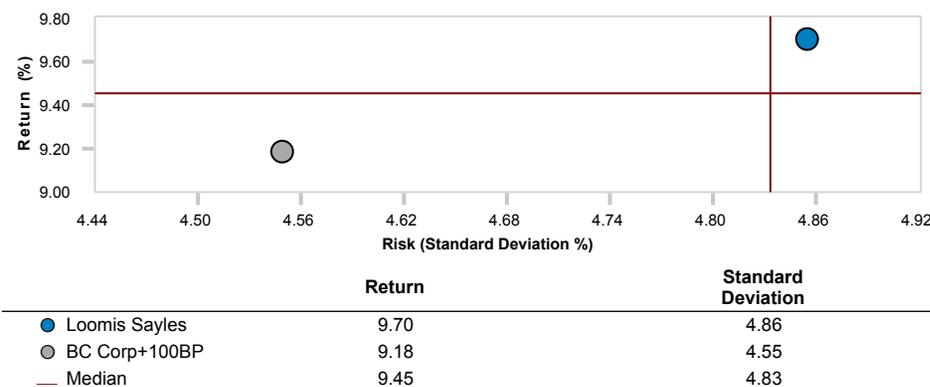
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



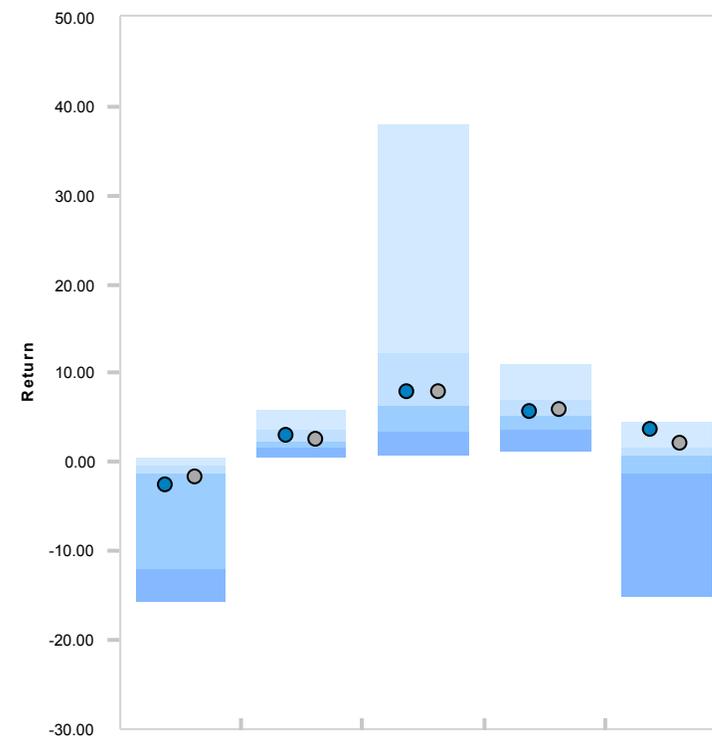
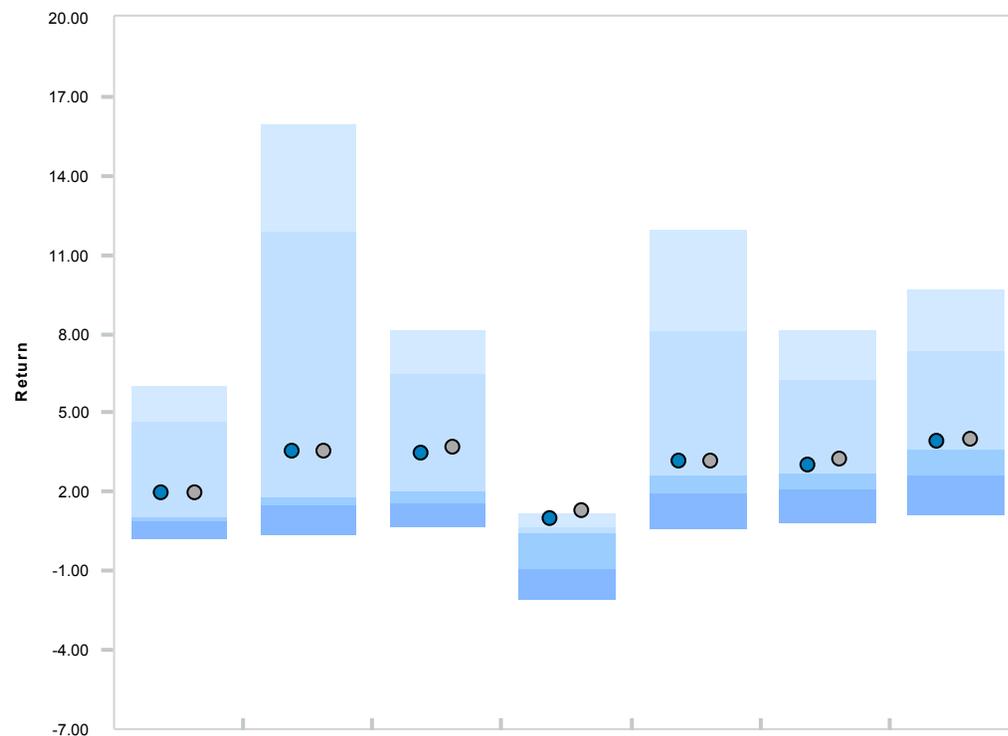
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.83	101.63	99.10	-0.02	0.24	1.58	1.03	2.63
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.61	1.00	2.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.92	106.43	109.32	-0.05	0.54	1.96	1.06	2.26
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	2.00	1.00	2.01

Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



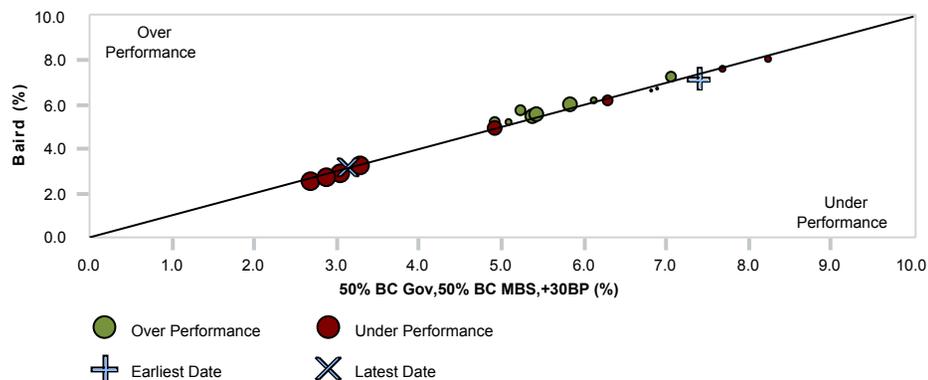
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	1.96 (35)	3.55 (35)	3.48 (36)	0.99 (9)	3.17 (42)	3.04 (42)	3.94 (43)
● 50% BC Gov, 50% BC MBS, +30BP	1.95 (35)	3.50 (35)	3.67 (35)	1.30 (5)	3.16 (42)	3.20 (38)	4.00 (39)
Median	1.03	1.80	2.04	0.47	2.63	2.69	3.58

	2013	2012	2011	2010	2009
● Baird	-2.59 (61)	3.05 (41)	7.91 (44)	5.63 (42)	3.73 (9)
● 50% BC Gov, 50% BC MBS, +30BP	-1.71 (55)	2.62 (49)	7.95 (44)	5.77 (41)	2.09 (18)
Median	-1.33	2.23	6.36	5.17	0.69

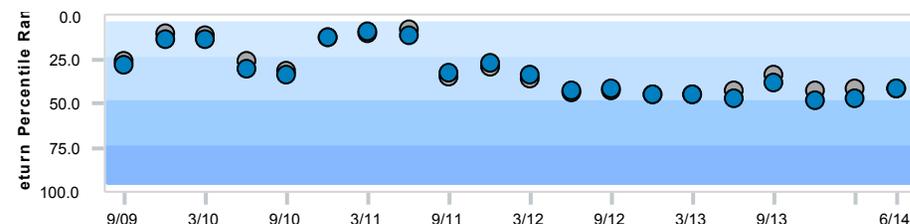
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Baird	1.56 (39)	-0.61 (62)	0.54 (12)	-2.35 (65)	-0.18 (67)	-0.01 (64)
50% BC Gov, 50% BC MBS, +30BP	1.52 (39)	-0.48 (60)	0.65 (2)	-1.85 (58)	-0.03 (58)	-0.06 (72)
IM U.S. Government Bonds (SA+CF) Median	0.76	-0.40	0.31	-1.64	0.10	0.02

3 Yr Rolling Under/Over Performance - 5 Years

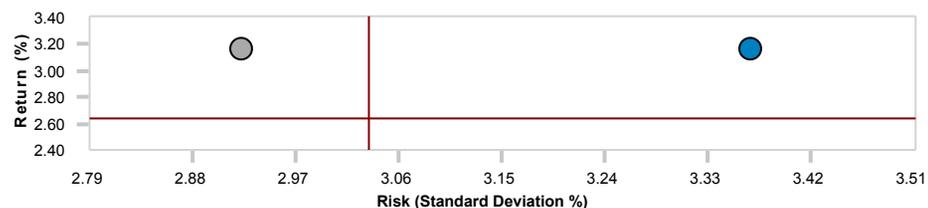


3 Yr Rolling Percentile Ranking - 5 Years



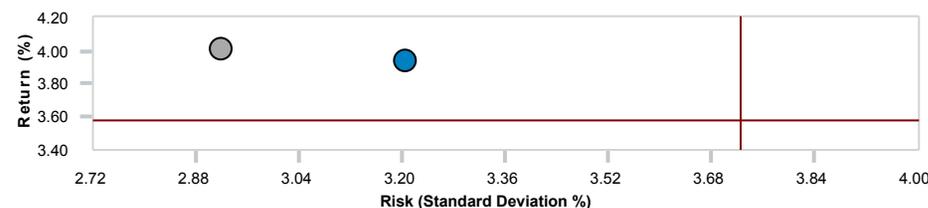
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS, +30BP	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	3.17	3.37
50% BC Gov, 50% BC MBS, +30BP	3.16	2.92
Median	2.63	3.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	3.94	3.21
50% BC Gov, 50% BC MBS, +30BP	4.00	2.92
Median	3.58	3.73

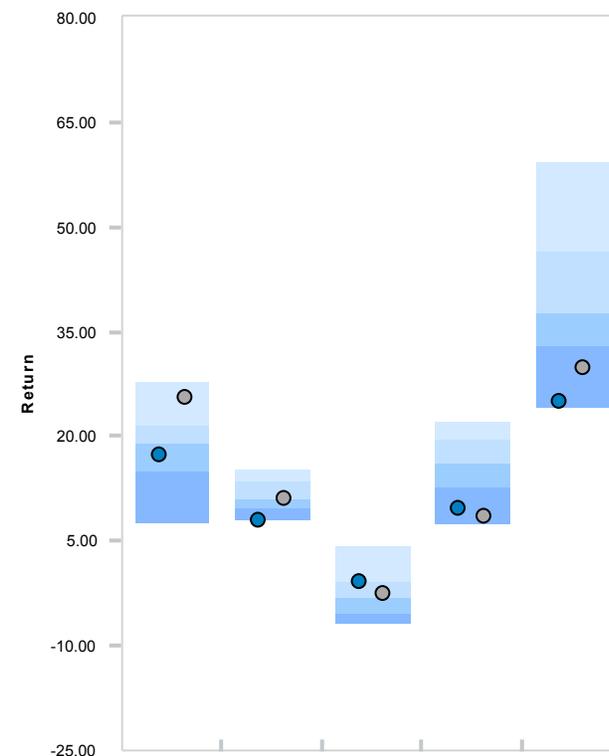
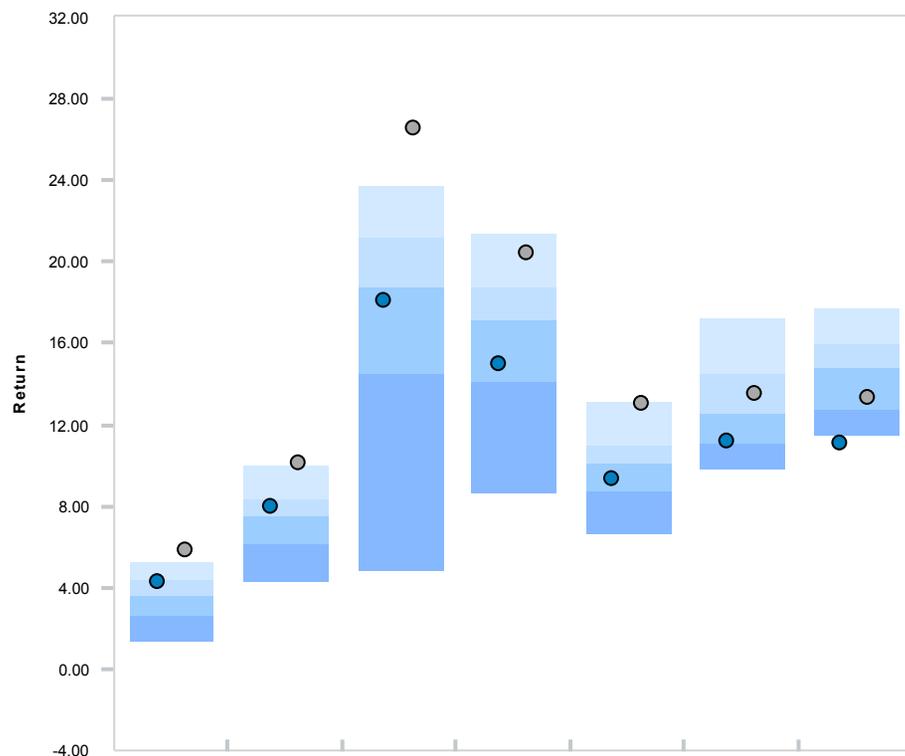
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.44	107.48	117.95	-0.38	0.04	1.09	1.13	1.57
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.23	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.54	101.13	106.39	-0.24	-0.11	1.37	1.04	1.50
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.48	1.00	1.39

Peer Group Analysis - IM U.S. Convertible Bonds (SA+CF)



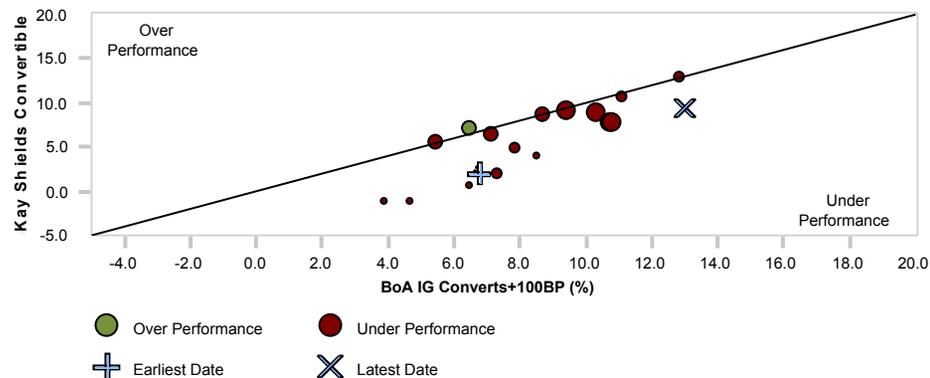
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	4.29 (34)	7.97 (38)	18.13 (62)	14.99 (66)	9.28 (67)	11.20 (74)	11.10 (98)
● BoA IG Converts +100BP	5.80 (1)	10.08 (5)	26.55 (1)	20.45 (13)	13.02 (7)	13.49 (43)	13.27 (66)
Median	3.61	7.43	18.76	17.10	10.13	12.56	14.76

	2013	2012	2011	2010	2009
● MacKay Shields Convertible	17.28 (63)	7.78 (97)	-0.85 (26)	9.58 (91)	24.86 (95)
● BoA IG Converts +100BP	25.63 (11)	11.06 (52)	-2.59 (45)	8.43 (92)	29.87 (78)
Median	18.95	11.10	-3.17	16.11	37.84

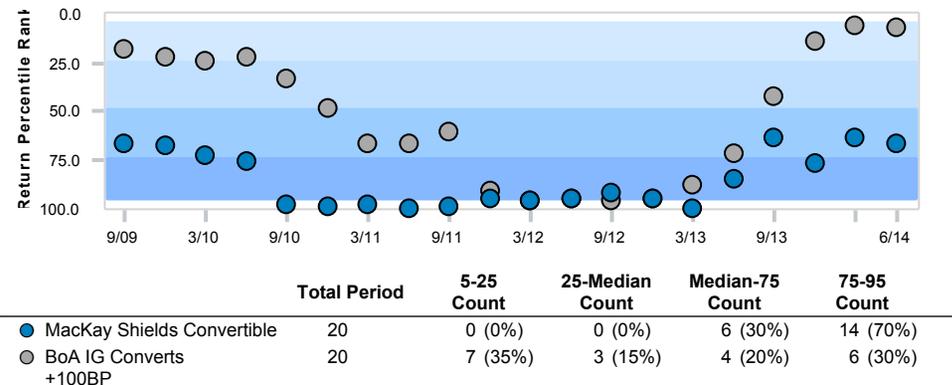
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
MacKay Shields Convertible	3.53 (58)	3.47 (66)	5.74 (43)	2.57 (22)	4.51 (88)	-0.02 (100)
BoA IG Converts+100BP	4.05 (27)	6.04 (11)	8.41 (1)	2.30 (29)	6.82 (29)	0.79 (75)
IM U.S. Convertible Bonds (SA+CF) Median	3.62	3.82	5.61	1.87	6.16	1.34

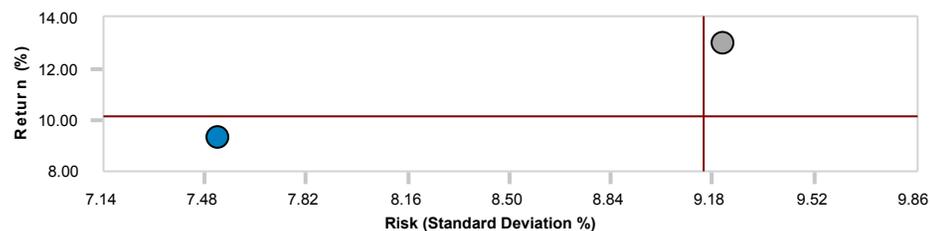
3 Yr Rolling Under/Over Performance - 5 Years



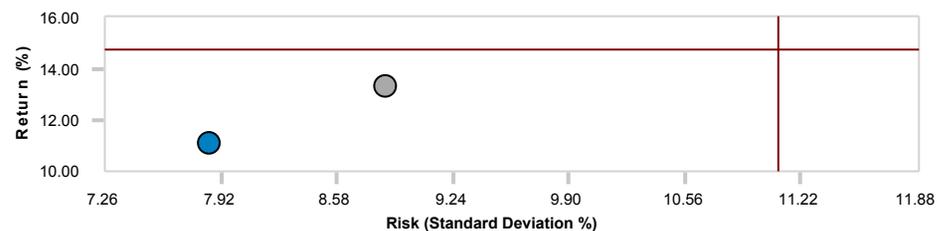
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



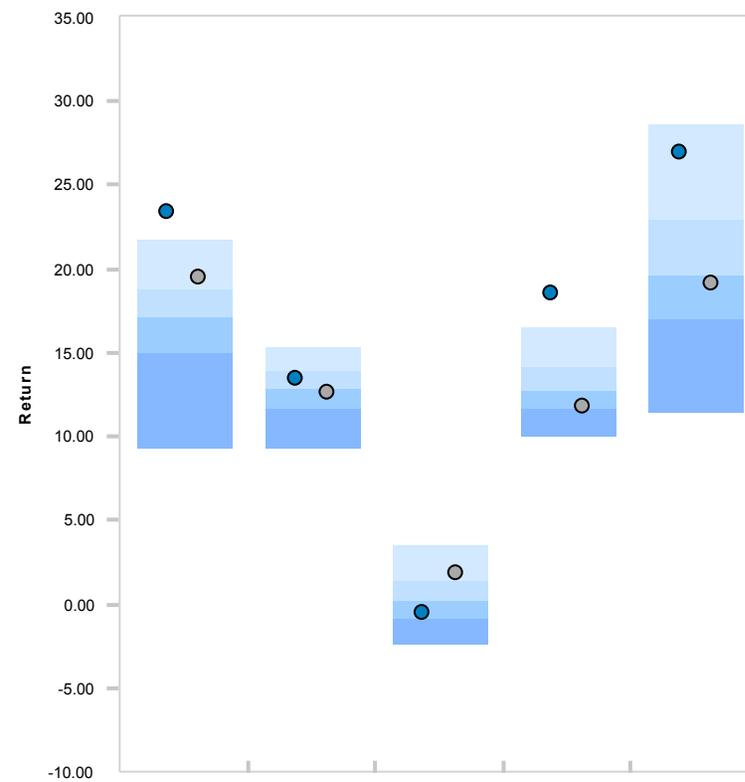
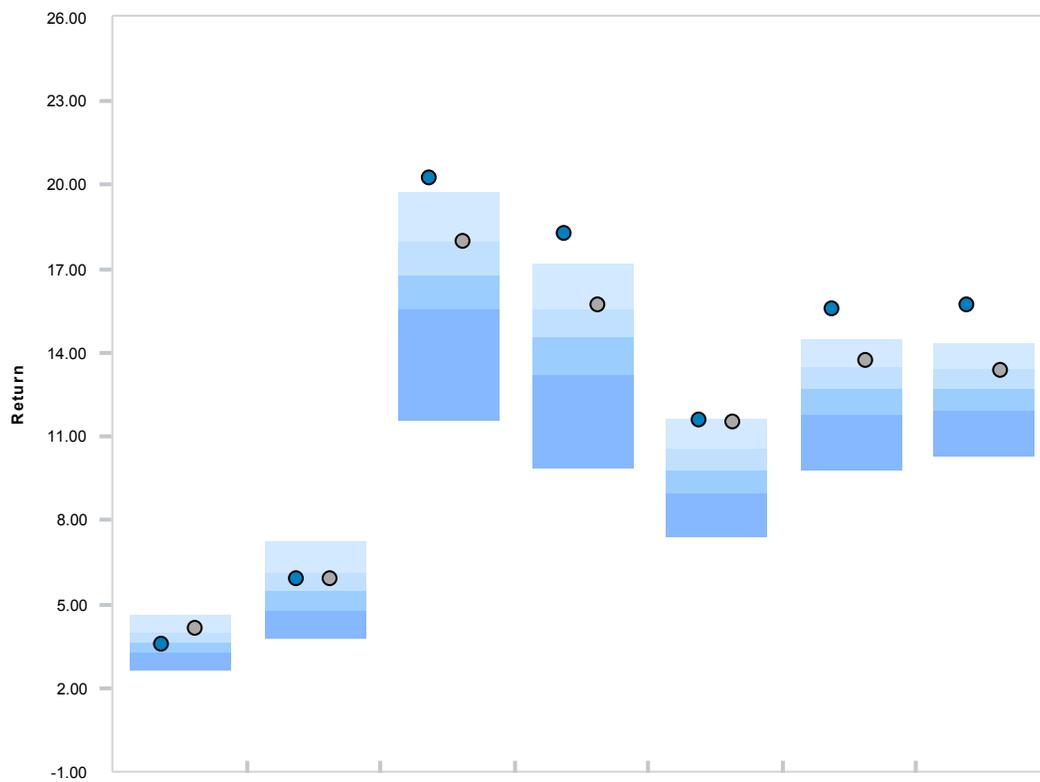
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.03	74.89	79.77	-0.58	-1.16	1.32	0.77	3.79
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.50	1.00	4.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	2.66	85.28	87.25	-0.06	-0.76	1.50	0.85	3.82
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.60	1.00	3.97

Peer Group Analysis - All Public Plans-Total Fund



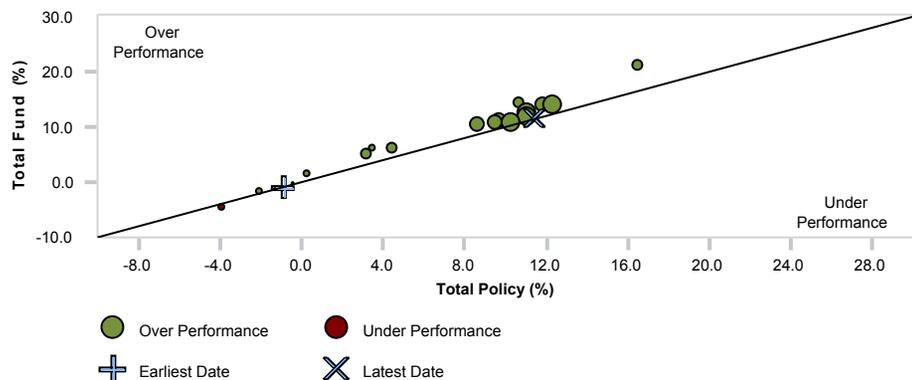
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.52 (63)	5.92 (31)	20.28 (4)	18.26 (2)	11.58 (6)	15.59 (2)	15.71 (1)
● Total Policy	4.08 (23)	5.86 (33)	17.97 (26)	15.67 (22)	11.50 (6)	13.72 (16)	13.37 (26)
Median	3.64	5.45	16.77	14.57	9.80	12.69	12.74

	2013	2012	2011	2010	2009
● Total Fund	23.43 (2)	13.40 (35)	-0.53 (67)	18.57 (3)	26.97 (9)
● Total Policy	19.53 (18)	12.62 (55)	1.84 (16)	11.77 (72)	19.10 (55)
Median	17.09	12.82	0.21	12.75	19.64

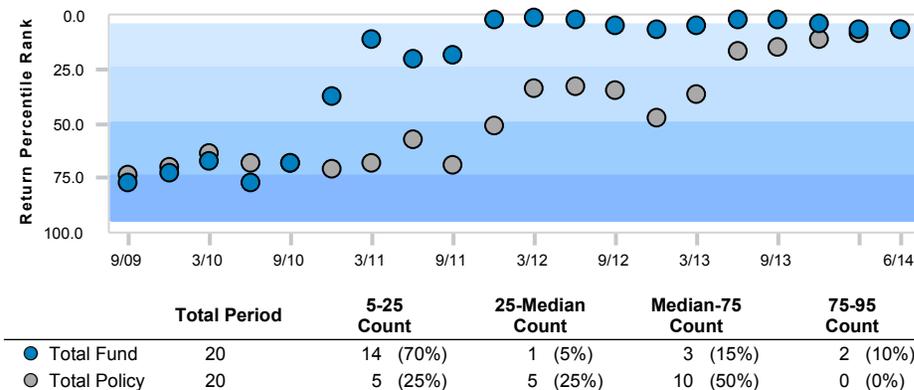
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Fund	2.32 (16)	6.86 (8)	6.27 (6)	1.05 (9)	7.57 (3)	1.76 (48)
Total Policy	1.71 (52)	6.47 (19)	4.68 (60)	0.75 (19)	6.46 (15)	0.77 (84)
All Public Plans-Total Fund Median	1.72	5.60	4.91	0.08	5.46	1.72

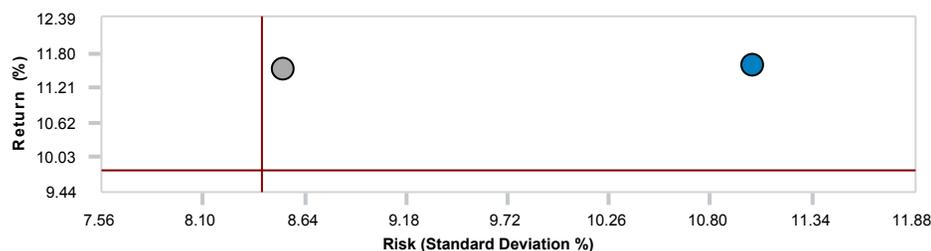
3 Yr Rolling Under/Over Performance - 5 Years



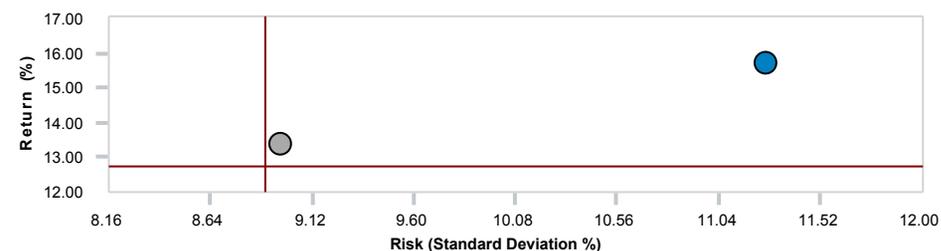
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	112.24	126.88	-2.59	0.10	1.05	1.26	6.76
Total Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	4.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.22	118.38	119.62	-0.61	0.71	1.35	1.22	6.32
Total Policy	0.00	100.00	100.00	0.00	N/A	1.44	1.00	4.88

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,141,516,602	110,637,855,565
Median Mkt. Cap (\$)	49,167,681,100	7,193,477,120
Price/Earnings ratio	17.2	16.7
Price/Book ratio	2.7	2.0
5 Yr. EPS Growth Rate (%)	8.2	7.9
Current Yield (%)	2.1	2.3
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	37	685

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Applied Materials Inc.	4.2	0.1	4.1	11.0
Humana Inc.	4.1	0.2	3.9	13.6
Anadarko Petroleum Corp	3.8	0.5	3.3	29.5
Unum Group	3.7	0.1	3.6	-1.1
Verizon Communications Inc	3.7	0.0	3.7	4.0
Freeport-McMoran Cpr & Gld	3.7	0.4	3.3	11.4
Bristol-Myers Squibb Co	3.2	0.5	2.7	-6.0
Union Pacific Corp	3.2	0.0	3.2	6.8
Bank of America Corp	3.2	1.6	1.6	-10.6
Altria Group Inc	3.2	0.0	3.1	13.4

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Williams Cos Inc. (The)	3.0	0.0	3.0	44.7
Anadarko Petroleum Corp	3.8	0.5	3.3	29.5
ConocoPhillips	2.0	1.1	1.0	22.9
Humana Inc.	4.1	0.2	3.9	13.6
Altria Group Inc	3.2	0.0	3.1	13.4
Marathon Oil Corp	1.1	0.3	0.9	13.0
Freeport-McMoran Cpr & Gld	3.7	0.4	3.3	11.4
Applied Materials Inc.	4.2	0.1	4.1	11.0
Chevron Corp	3.1	2.5	0.6	10.7
Nordstrom Inc.	2.2	0.0	2.2	9.3

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tyson Foods Inc.	2.8	0.1	2.7	-14.5
Bank of America Corp	3.2	1.6	1.6	-10.6
Marathon Petroleum Corp	1.0	0.1	1.0	-9.9
Bristol-Myers Squibb Co	3.2	0.5	2.7	-6.0
Valero Energy Corp	2.7	0.2	2.5	-5.2
Juniper Networks Inc	2.8	0.1	2.7	-4.7
JPMorgan Chase & Co	2.5	2.2	0.3	-4.5
E. I. du Pont	1.8	0.0	1.7	-1.8
Lowe's Cos Inc.	2.5	0.0	2.5	-1.5
Unum Group	3.7	0.1	3.6	-1.1

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Columbia	
Consumer Discretionary	7.6	6.4	4.42	6.13	-0.13	0.01	-0.12	Market Capitalization (%)	
Consumer Staples	11.3	5.8	-0.92	1.74	-0.30	-0.19	-0.49	Greater than 25000M	76.3
Energy	15.1	14.5	16.83	10.42	0.97	0.03	0.99	16000M To 25000M	7.9
Financials	21.6	29.1	-0.90	1.96	-0.62	0.24	-0.38	12000M To 16000M	2.2
Health Care	10.9	13.5	2.10	3.42	-0.14	0.05	-0.10	8000M To 12000M	11.9
Industrials	13.5	10.2	3.57	4.09	-0.07	-0.04	-0.11	Cash	1.7
Information Technology	7.0	9.0	4.41	11.03	-0.46	-0.12	-0.58		
Materials	5.3	2.9	7.12	5.60	0.08	0.01	0.09		
Telecommunication Services	3.7	2.5	3.58	2.93	0.02	-0.03	0.00		
Utilities	2.5	6.1	7.22	7.85	-0.02	-0.10	-0.11		
Cash	1.5	0.0	0.01	0.00	0.00	-0.08	-0.08		
Total	100.0	100.0	4.28	5.16	-0.67	-0.21	-0.88		

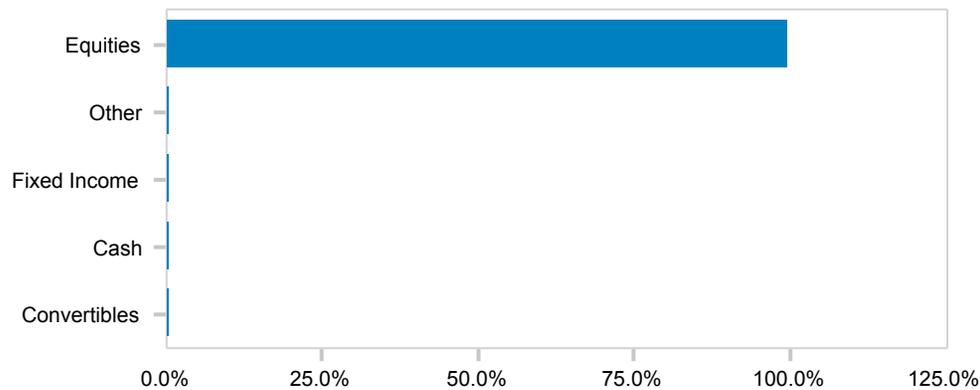
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$172,633 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$93,239 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	5%		

Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Asset Allocation As of 05/31/2014



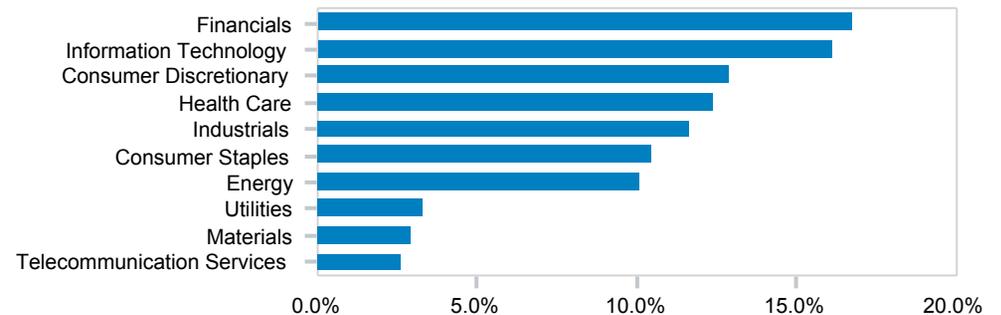
Top Ten Securities As of 05/31/2014

Apple Inc ORD	3.3 %
Exxon Mobil Corp ORD	2.5 %
Google Inc ORD	1.9 %
Microsoft Corp ORD	1.8 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.6 %
Wells Fargo & Co ORD	1.4 %
Chevron Corp ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %

Fund Characteristics As of 05/31/2014

Total Securities	512
Avg. Market Cap	\$121,661 Million
P/E	22.3
P/B	4.5
Div. Yield	2.3%
Annual EPS	18.3
5Yr EPS	11.0
3Yr EPS Growth	13.5

Sector/Quality Allocation As of 05/31/2014



As of June 30, 2014

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	75,472,258,673	108,392,955,557
Median Mkt. Cap (\$)	31,868,571,164	8,665,907,845
Price/Earnings ratio	25.7	22.0
Price/Book ratio	4.3	4.9
5 Yr. EPS Growth Rate (%)	17.7	16.8
Current Yield (%)	0.9	1.5
Beta	N/A	1.00
Number of Stocks	110	672

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Google Inc	2.7	1.6	1.1	4.8
Visa Inc	2.4	1.0	1.3	-2.2
Google Inc	2.3	1.6	0.7	3.3
Thermo Fisher Scientific Inc	2.3	0.2	2.1	-1.7
SBA Communications Corp	2.2	0.1	2.1	12.5
Danaher Corp	2.2	0.1	2.1	5.1
Priceline.Com Inc	2.0	0.6	1.4	0.9
Monsanto Co	1.9	0.7	1.3	10.1
Biogen Idec Inc	1.9	0.7	1.2	3.1
Facebook Inc	1.9	1.3	0.6	11.7

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Anadarko Petroleum Corp	1.1	0.0	1.1	29.5
Celgene Corp	1.0	0.7	0.3	23.0
Covidien Plc	1.5	0.0	1.5	23.0
Pioneer Natural Resources	1.4	0.3	1.1	22.8
Apple Inc	1.3	5.5	-4.3	21.9
Halliburton Co	1.2	0.6	0.7	20.9
Illumina Inc	0.1	0.2	-0.1	20.1
TripAdvisor Inc	0.2	0.1	0.1	19.9
Gilead Sciences Inc	1.3	1.3	0.0	17.0
Tiffany & Co.	0.6	0.1	0.5	16.8

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Puma Biotechnology Inc	0.1	0.0	0.1	-36.6
Isis Pharmaceuticals Inc	0.1	0.0	0.1	-20.3
Tractor Supply Co	0.2	0.1	0.2	-14.3
TJX Companies Inc (The)	0.6	0.4	0.2	-12.1
VMware Inc	0.2	0.1	0.1	-10.4
Discovery Communications	0.7	0.2	0.5	-10.2
eBay Inc.	0.3	0.6	-0.3	-9.4
Cerner Corp	0.5	0.2	0.3	-8.3
Express Scripts Holding Co	0.7	0.5	0.2	-7.7
Ross Stores Inc	1.2	0.1	1.1	-7.3

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Consumer Discretionary	22.9	19.2	0.79	2.41	-0.37	-0.10	-0.47	
Consumer Staples	6.5	11.7	5.03	6.31	-0.08	-0.06	-0.15	
Energy	3.7	4.8	18.67	17.71	0.04	-0.13	-0.09	
Financials	5.5	5.5	1.75	5.37	-0.20	0.00	-0.20	
Health Care	17.6	12.4	3.38	5.89	-0.44	0.04	-0.40	
Industrials	10.6	12.3	3.02	3.55	-0.06	0.03	-0.03	
Information Technology	25.4	27.2	1.76	4.43	-0.68	0.01	-0.67	
Materials	3.2	4.6	7.09	5.42	0.05	0.00	0.05	
Telecommunication Services	2.0	2.2	12.47	5.36	0.14	0.00	0.14	
Utilities	0.0	0.1	0.00	2.64	0.00	0.00	0.00	
Cash	2.6	0.0	0.01	0.00	0.00	-0.13	-0.13	
Total	100.0	100.0	3.14	5.08	-1.59	-0.35	-1.94	

Portfolio Comparison

	MFS
Market Capitalization (%)	
Greater than 25000M	71.5
16000M To 25000M	11.4
12000M To 16000M	7.8
8000M To 12000M	6.7
5000M To 8000M	0.6
3000M To 5000M	0.5
1000M To 3000M	0.1
Cash	1.4

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,417,578,526	11,223,509,114
Median Mkt. Cap (\$)	6,339,540,000	6,002,493,600
Price/Earnings ratio	19.9	19.1
Price/Book ratio	2.2	2.0
5 Yr. EPS Growth Rate (%)	8.4	10.9
Current Yield (%)	1.2	2.1
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	106	561

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Host Hotels & Resorts Inc	1.5	0.5	1.0	9.5
Invesco Ltd	1.5	0.5	1.0	2.7
Gannett Co Inc.	1.5	0.2	1.2	14.2
Agilent Technologies Inc	1.4	0.5	0.9	3.2
Ameriprise Financial Inc	1.4	0.5	0.9	9.6
Universal Health Services Inc.	1.4	0.2	1.2	16.7
Arrow Electronics Inc	1.3	0.2	1.1	1.8
Health Care REIT Inc.	1.3	0.3	1.1	6.5
NRG Energy Inc	1.3	0.4	0.9	17.5
PPL Corp	1.3	0.7	0.6	8.4

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
U S Silica Holdings Inc	1.3	0.0	1.3	45.6
SanDisk Corp	0.9	0.4	0.5	29.0
Lam Research Corp	0.9	0.3	0.7	23.2
Avis Budget Group Inc	0.7	0.0	0.7	22.6
Health Net Inc.	1.1	0.1	1.0	22.1
Kodiak Oil & Gas Corp	0.8	0.0	0.8	19.9
Spirit Aerosystems Holdings Inc	0.9	0.0	0.9	19.5
Rosetta Resources Inc	0.5	0.0	0.5	17.8
NRG Energy Inc	1.3	0.4	0.9	17.5
Universal Health Services Inc.	1.4	0.2	1.2	16.7

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
MasTec Inc.	0.8	0.0	0.8	-29.1
Teradata Corp	0.6	0.0	0.5	-18.3
Tyson Foods Inc.	1.1	0.3	0.8	-14.5
Terex Corp	0.6	0.2	0.4	-7.1
FMC Corp.	0.7	0.0	0.7	-6.8
Brunswick Corp	0.7	0.0	0.7	-6.8
Kohl's Corp	0.8	0.3	0.4	-6.6
Fifth Third Bancorp	1.2	0.6	0.6	-6.4
Whirlpool Corp	0.7	0.3	0.4	-6.4
CommScope Holding Co Inc	0.8	0.0	0.8	-6.3

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)

	Allocation		Performance		Stock	Attribution		Total	Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		Market Capitalization (%)	Integrity
Consumer Discretionary	11.2	8.6	4.76	3.32	0.16	-0.05	0.12	Greater than 25000M	2.1	
Consumer Staples	2.8	2.9	-5.26	4.27	-0.27	0.00	-0.27	16000M To 25000M	19.2	
Energy	5.7	7.2	5.78	13.02	-0.41	-0.12	-0.53	12000M To 16000M	8.1	
Financials	26.1	32.3	1.14	3.18	-0.53	0.12	-0.41	8000M To 12000M	16.3	
Health Care	10.5	8.7	7.77	6.06	0.18	0.02	0.20	5000M To 8000M	18.6	
Industrials	12.5	11.5	1.85	3.24	-0.17	-0.02	-0.19	3000M To 5000M	23.3	
Information Technology	15.1	10.9	8.05	6.32	0.26	0.05	0.31	1000M To 3000M	10.5	
Materials	5.7	5.4	9.35	4.13	0.30	0.00	0.29	Cash	1.9	
Telecommunication Services	0.0	0.7	0.00	0.72	0.00	0.03	0.03			
Utilities	7.8	11.9	7.48	7.47	0.00	-0.10	-0.10			
Cash	2.6	0.0	0.01	0.00	0.00	-0.13	-0.13			
Total	100.0	100.0	4.39	5.07	-0.48	-0.19	-0.68			

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,592,044,955	12,695,865,503
Median Mkt. Cap (\$)	8,611,976,320	6,607,893,300
Price/Earnings ratio	29.2	25.8
Price/Book ratio	4.2	4.8
5 Yr. EPS Growth Rate (%)	19.0	18.2
Current Yield (%)	0.4	1.0
Beta	N/A	1.00
Number of Stocks	59	544

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	2.7	0.5	2.2	1.5
Under Armour Inc	2.7	0.3	2.4	3.8
Amphenol Corp	2.3	0.5	1.9	5.3
Tractor Supply Co	2.2	0.3	2.0	-14.3
Affiliated Managers Group Inc.	2.2	0.4	1.8	2.7
Fiserv Inc.	2.2	0.5	1.7	6.4
IHS Inc	2.1	0.3	1.8	11.7
Concho Resources Inc	2.1	0.5	1.6	18.0
Trimble Navigation Ltd	2.1	0.3	1.8	-4.9
Signature Bank	2.1	0.2	1.9	0.5

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
MICROS Systems Inc	1.7	0.1	1.6	28.3
Concho Resources Inc	2.1	0.5	1.6	18.0
IHS Inc	2.1	0.3	1.8	11.7
IDEX Corporation	1.9	0.2	1.8	11.2
Sirona Dental Systems Inc	1.7	0.1	1.6	10.4
J.M. Smucker Co (The)	1.1	0.0	1.1	10.2
IDEXX Laboratories Inc	1.1	0.2	0.9	10.0
Roper Industries Inc.	1.0	0.2	0.8	9.5
Oceaneering International Inc.	1.7	0.3	1.4	9.1
Tyler Technologies Inc.	1.5	0.0	1.5	9.0

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
CommVault Systems Inc	0.7	0.0	0.7	-24.3
DSW Inc	1.1	0.0	1.1	-21.2
CoStar Group Inc	1.3	0.1	1.2	-15.3
Panera Bread Co	1.2	0.1	1.1	-15.1
Beacon Roofing Supply Inc	0.9	0.0	0.9	-14.3
Tractor Supply Co	2.2	0.3	2.0	-14.3
Raymond James Fin. Inc.	1.2	0.0	1.2	-9.0
Cerner Corp	1.9	0.5	1.5	-8.3
Polaris Industries Inc	2.0	0.3	1.7	-6.4
Middleby Corp (The)	1.8	0.2	1.7	-6.1

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Geneva	
Consumer Discretionary	19.3	24.7	-5.57	1.65	-1.39	0.14	-1.25	Market Capitalization (%)	
Consumer Staples	4.2	8.1	1.37	4.84	-0.15	-0.02	-0.17	Greater than 25000M	1.9
Energy	5.1	6.3	10.92	12.37	-0.07	-0.10	-0.17	16000M To 25000M	11.6
Financials	11.0	8.8	-1.88	4.43	-0.69	0.00	-0.69	12000M To 16000M	13.8
Health Care	14.5	13.5	-0.30	5.27	-0.81	0.01	-0.80	8000M To 12000M	30.9
Industrials	21.7	15.1	2.90	4.48	-0.34	0.01	-0.33	5000M To 8000M	16.8
Information Technology	21.3	16.3	0.94	3.01	-0.44	-0.07	-0.51	3000M To 5000M	15.2
Materials	1.2	5.9	8.41	5.87	0.03	-0.07	-0.04	1000M To 3000M	5.4
Telecommunication Services	0.0	0.7	0.00	17.94	0.00	-0.10	-0.10	Cash	4.2
Utilities	0.0	0.4	0.00	2.64	0.00	0.01	0.01		
Cash	1.7	0.0	0.01	0.00	0.00	-0.07	-0.07		
Total	100.0	100.0	0.22	4.35	-3.87	-0.25	-4.12		

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,353,520,292	1,671,363,153
Median Mkt. Cap (\$)	1,514,189,280	668,341,250
Price/Earnings ratio	18.5	18.8
Price/Book ratio	1.7	1.7
5 Yr. EPS Growth Rate (%)	18.3	8.9
Current Yield (%)	1.2	1.9
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	58	1,321

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Ruby Tuesday Inc	0.6	0.1	0.5	35.3
Taro Pharmaceutical Industries Ltd	2.9	0.0	2.9	26.3
JetBlue Airways Corp	1.2	0.3	1.0	24.9
Con-Way Inc	5.0	0.0	5.0	23.0
Big Lots Inc	0.5	0.0	0.5	20.7
Sonic Automotive Inc.	3.1	0.1	3.0	18.8
WellCare Health Plans Inc	3.5	0.3	3.2	17.5
NRG Energy Inc	2.7	0.0	2.7	17.5
Community Health Systems Inc	0.0	0.0	0.0	15.8
Arris Group Inc	2.9	0.0	2.9	15.4

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Value Index)

	Allocation		Performance			Attribution		Market Capitalization (%)	Hotchkis & Wiley
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total		
Consumer Discretionary	11.3	10.2	7.64	3.31	0.49	0.01	0.50	12000M To 16000M	2.6
Consumer Staples	0.0	2.5	0.00	0.17	0.00	0.06	0.06	5000M To 8000M	3.7
Energy	1.1	7.5	1.35	7.18	-0.06	-0.30	-0.36	3000M To 5000M	16.8
Financials	27.2	39.8	2.01	1.64	0.10	0.11	0.21	1000M To 3000M	56.5
Health Care	9.2	4.8	16.20	4.07	1.11	0.07	1.18	500M To 1000M	8.6
Industrials	27.8	13.2	8.30	1.29	1.95	-0.18	1.77	200M To 500M	7.0
Information Technology	8.5	10.6	-1.29	0.90	-0.19	0.04	-0.15	Less than 200M	1.5
Materials	7.4	4.6	2.57	-0.53	0.23	-0.08	0.14	Cash	3.2
Telecommunication Services	0.0	0.5	0.00	-1.97	0.00	0.02	0.02		
Utilities	4.3	6.3	8.74	9.04	-0.01	-0.13	-0.14		
Cash	3.3	0.0	0.01	0.00	0.00	-0.08	-0.08		
Total	100.0	100.0	5.67	2.53	3.61	-0.47	3.15		

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Masonite International Corp	5.2	0.2	5.1	-0.5
Con-Way Inc	5.0	0.0	5.0	23.0
Kaiser Aluminum Corp	4.1	0.2	4.0	2.5
First Horizon National Corp	3.9	0.0	3.9	-3.5
Horace Mann Educators Corporation	3.8	0.1	3.7	8.6
WellCare Health Plans Inc	3.5	0.3	3.2	17.5
Matson Inc	3.5	0.1	3.4	9.4
GEO Group Inc (The)	3.3	0.3	3.0	12.7
Sonic Automotive Inc.	3.1	0.1	3.0	18.8
Rent-A-Center Inc	3.0	0.2	2.9	9.6

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Quiksilver Inc.	0.4	0.0	0.4	-52.3
Comverse Inc	1.2	0.0	1.2	-22.8
QLogic Corp	1.0	0.1	0.9	-20.9
Oppenheimer Holdings Inc	0.3	0.0	0.2	-14.1
Noranda Aluminum Holding Corp	1.0	0.0	1.0	-13.9
PHH Corp	2.4	0.2	2.2	-11.1
Huntington Ingalls Industries Inc	0.5	0.0	0.5	-7.3
Heidrick & Struggles International Inc	0.4	0.0	0.4	-7.2
Cascade Bancorp	0.2	0.0	0.2	-7.0
First Niagara Inc	1.1	0.0	1.1	-6.7

Portfolio Comparison

	Hotchkis & Wiley
12000M To 16000M	2.6
5000M To 8000M	3.7
3000M To 5000M	16.8
1000M To 3000M	56.5
500M To 1000M	8.6
200M To 500M	7.0
Less than 200M	1.5
Cash	3.2

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,251,237,319	1,902,267,045
Median Mkt. Cap (\$)	1,770,906,960	856,030,800
Price/Earnings ratio	30.7	27.1
Price/Book ratio	3.2	4.1
5 Yr. EPS Growth Rate (%)	18.6	17.0
Current Yield (%)	0.3	0.6
Beta (3 Years, Monthly)	0.98	1.00
Number of Stocks	98	1,163

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Trulia Inc	1.3	0.2	1.1	42.7
Vince Holding Corp	1.0	0.1	0.9	38.9
Xoom Corp	0.9	0.1	0.8	35.0
OpenTable Inc	1.9	0.3	1.6	34.7
Pacira Pharmaceuticals Inc	0.7	0.4	0.3	31.2
Universal Electronics Inc	1.5	0.1	1.4	27.3
JetBlue Airways Corp	0.9	0.0	0.8	24.9
RealPage Inc	0.9	0.1	0.7	23.8
Centene Corp	2.1	0.0	2.1	21.5
Woodward Inc	0.9	0.3	0.7	21.0

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

	Allocation		Performance			Attribution		Eagle
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	
Consumer Discretionary	15.8	15.8	1.38	-0.15	0.24	0.00	0.24	
Consumer Staples	4.7	4.9	-6.08	1.61	-0.36	0.00	-0.36	
Energy	4.8	3.8	-5.15	19.19	-1.17	0.19	-0.99	
Financials	7.3	7.3	4.20	3.08	0.08	0.00	0.08	
Health Care	23.3	21.7	1.08	0.49	0.14	-0.02	0.12	
Industrials	15.4	15.7	7.05	-0.64	1.18	0.01	1.19	
Information Technology	22.8	24.7	1.21	2.23	-0.23	-0.01	-0.24	
Materials	5.6	5.1	0.61	3.76	-0.18	0.01	-0.17	
Telecommunication Services	0.0	0.9	0.00	-3.68	0.00	0.05	0.05	
Utilities	0.0	0.1	0.00	4.26	0.00	0.00	0.00	
Cash	0.2	0.0	0.01	0.00	0.00	0.00	0.00	
Total	100.0	100.0	1.64	1.72	-0.30	0.21	-0.09	

Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Texas Industries Inc.	2.4	0.2	2.2	3.1
Genesco Inc.	2.2	0.0	2.2	10.1
Centene Corp	2.1	0.0	2.1	21.5
Quaker Chemical Corp	2.0	0.1	1.9	-2.3
OpenTable Inc	1.9	0.3	1.6	34.7
Huron Consulting Group Inc	1.9	0.0	1.9	11.7
Aspen Technology Inc	1.8	0.5	1.3	9.5
Natus Medical Inc	1.8	0.1	1.7	-2.6
Multimedia Games Holding Co Inc	1.7	0.1	1.6	2.1
Cognex Corp	1.6	0.4	1.2	13.4

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Imperva Inc	0.8	0.1	0.7	-53.0
Puma Biotechnology Inc	0.5	0.2	0.3	-36.6
Spectranetics Corp(The)	0.5	0.1	0.4	-24.5
Medidata Solutions Inc	0.5	0.3	0.2	-21.2
Boulder Brands Inc	1.0	0.1	0.9	-19.5
Tangoe Inc	0.9	0.1	0.8	-19.0
Varonis Systems Inc	0.8	0.0	0.8	-18.9
Rally Software Development Corp	0.5	0.0	0.5	-18.6
Cell Therapeutics Inc	0.4	0.0	0.4	-17.4
Guidewire Software Inc	0.8	0.3	0.5	-17.1

Portfolio Comparison

	Eagle
Market Capitalization (%)	
8000M To 12000M	1.4
5000M To 8000M	3.1
3000M To 5000M	22.3
1000M To 3000M	52.0
500M To 1000M	15.1
200M To 500M	5.8
Cash	0.2

Portfolio Characteristics (Benchmark: MSCI EAFE (net) Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	63,053,373,838	-
Median Mkt. Cap (\$)	36,626,154,588	-999
Price/Earnings ratio	16.1	N/A
Price/Book ratio	2.2	N/A
5 Yr. EPS Growth Rate (%)	11.6	N/A
Current Yield (%)	3.4	N/A
Beta (3 Years, Monthly)	0.89	1.00
Number of Stocks	63	899

Top Ten Equity Holdings (Benchmark: MSCI EAFE (net) Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Shire PLC	3.1	0.3	2.8	59.2
Total	2.9	1.1	1.8	11.5
Roche Holding AG	2.6	1.5	1.1	-0.6
Toyota Motor Corp	2.6	1.2	1.4	6.2
Royal Dutch Shell PLC	2.5	1.2	1.3	14.6
BHP Billiton PLC	2.4	0.5	1.9	5.1
Kddi Corp	2.3	0.3	2.0	5.1
WPP PLC	2.2	0.2	2.0	7.6
Axa, Paris	2.1	0.3	1.8	-4.0
Mitsubishi Electric Corp	2.1	0.2	1.9	9.4

Ten Best Performers (Benchmark: MSCI EAFE (net) Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Shire PLC	3.1	0.3	2.8	59.2
Japan Tobacco Inc	1.5	0.3	1.2	15.9
Admiral Group PLC	1.7	0.0	1.7	15.3
Astrazeneca PLC	1.0	0.7	0.3	14.8
Royal Dutch Shell PLC	2.5	1.2	1.3	14.6
BG Group PLC	2.0	0.5	1.5	14.3
Hutchison Whampoa Ltd	1.6	0.2	1.4	12.4
Total	2.9	1.1	1.8	11.5
Mitsubishi UFJ	1.9	0.6	1.3	11.3
Randgold Resources Ltd	0.9	0.1	0.8	11.0

Ten Worst Performers (Benchmark: MSCI EAFE (net) Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Jgc Corp	1.1	0.1	1.0	-12.8
Banco Popular Espanol SA, Madrid	0.6	0.1	0.5	-11.5
UBS AG	1.6	0.5	1.1	-10.0
BNP Paribas	1.5	0.5	1.0	-9.5
Credit Suisse Group	1.8	0.3	1.5	-9.3
Unicredit SPA	1.6	0.3	1.3	-6.8
Philips Electronics NV	1.7	0.2	1.5	-6.5
Barclays PLC	1.5	0.4	1.1	-6.1
Yamana Gold Inc	0.8	0.0	0.8	-5.9
Vodafone Group PLC	1.5	0.6	0.9	-5.8

Buy and Hold Sector Attribution (Benchmark: MSCI EAFE (net) Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	12.3	11.8	3.48	3.57	-0.01	0.00	-0.02
Consumer Staples	5.3	11.0	6.27	6.29	0.00	-0.10	-0.11
Energy	7.0	6.9	13.49	11.81	0.12	0.01	0.12
Financials	29.2	25.6	-0.12	3.02	-0.91	-0.05	-0.97
Health Care	11.8	10.4	10.70	5.73	0.59	0.02	0.60
Industrials	15.4	12.9	1.91	2.51	-0.09	-0.05	-0.14
Information Technology	5.3	4.5	0.71	1.17	-0.02	-0.03	-0.05
Materials	8.5	8.1	3.84	3.83	0.00	0.00	0.00
Telecommunication Services	5.2	5.0	0.94	3.88	-0.15	0.00	-0.15
Utilities	0.0	3.8	0.00	7.06	0.00	-0.10	-0.10
Total	100.0	100.0	3.64	4.44	-0.49	-0.31	-0.81

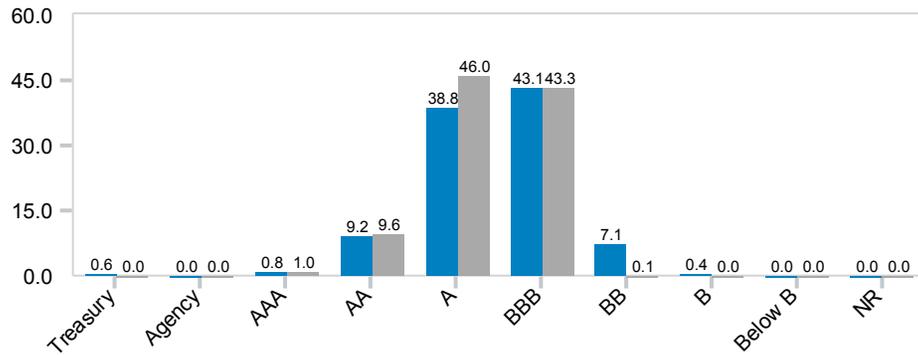
Portfolio Comparison

	Barings
Market Capitalization (%)	
Greater than 25000M	73.1
16000M To 25000M	4.9
12000M To 16000M	5.3
8000M To 12000M	4.6
5000M To 8000M	8.6
3000M To 5000M	1.1
Cash	2.5

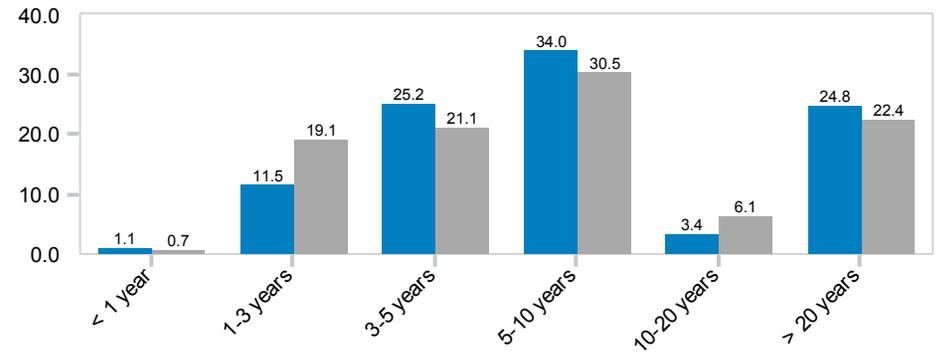
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.96	10.50
Avg. Quality	BAA1	A3/BAA1
Coupon Rate (%)	4.65	4.52
Current Yield	4.21	4.15
Effective Duration	7.51	7.12

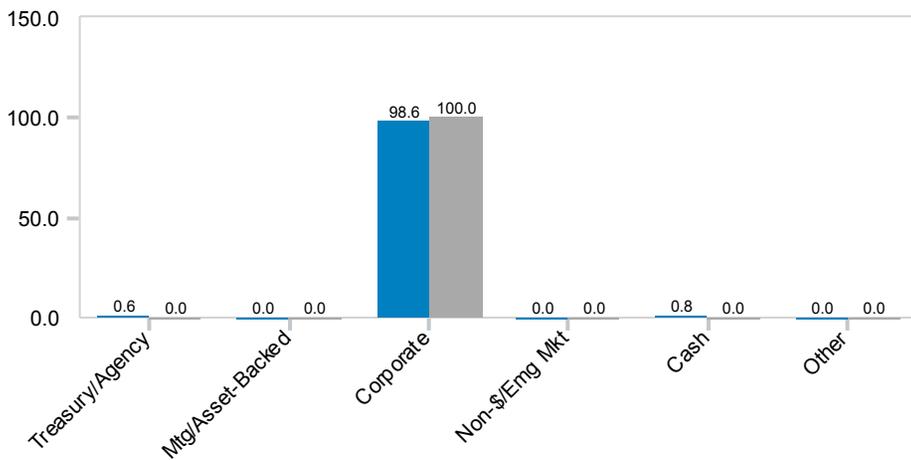
Credit Quality Distribution (%)



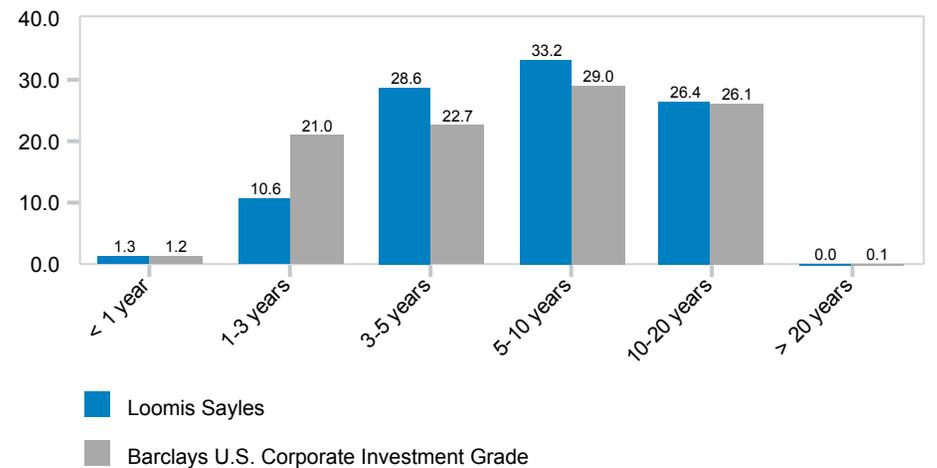
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)

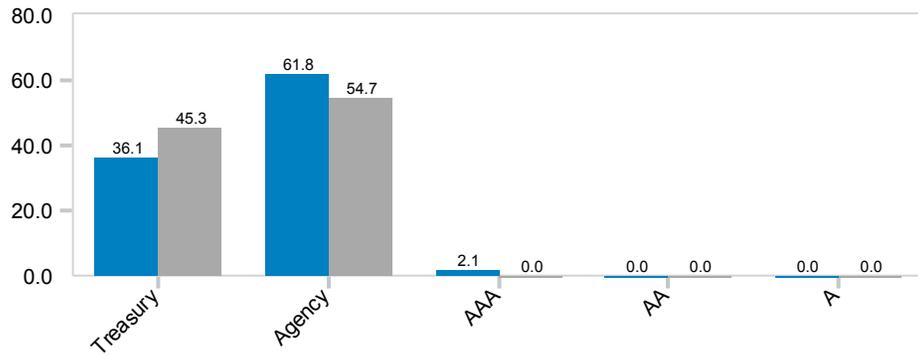


■ Loomis Sayles
 ■ Barclays U.S. Corporate Investment Grade

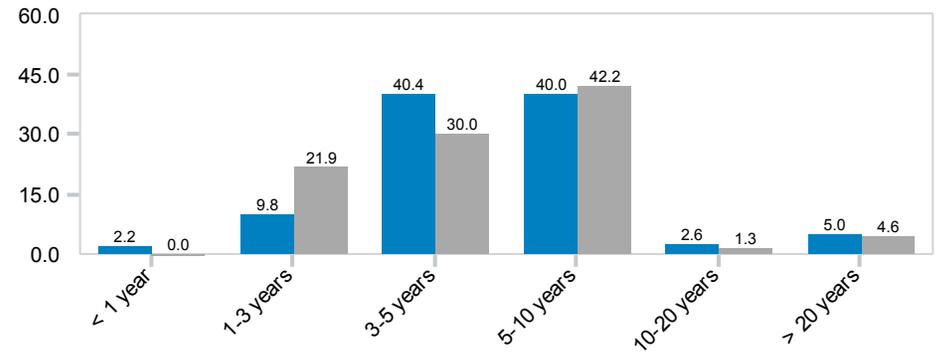
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.06	6.72
Avg. Quality	AA	AAA
Coupon Rate (%)	3.48	2.97
Current Yield	3.14	2.84
Effective Duration	5.09	5.09

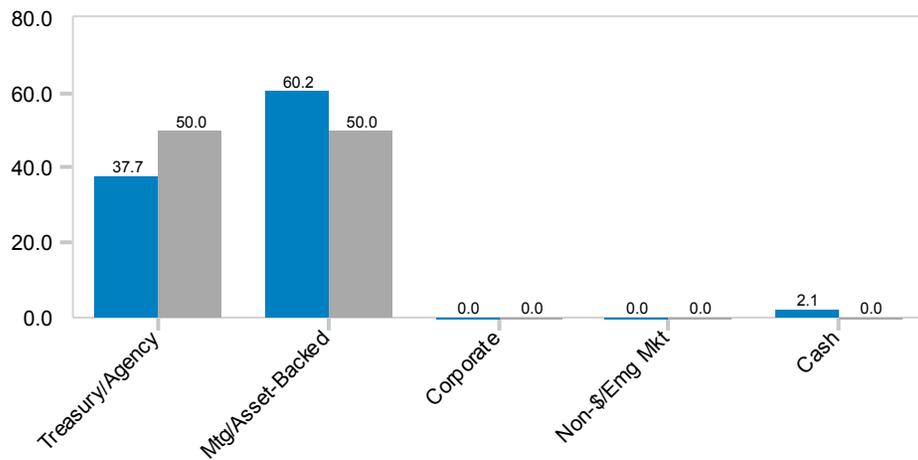
Credit Quality Distribution (%)



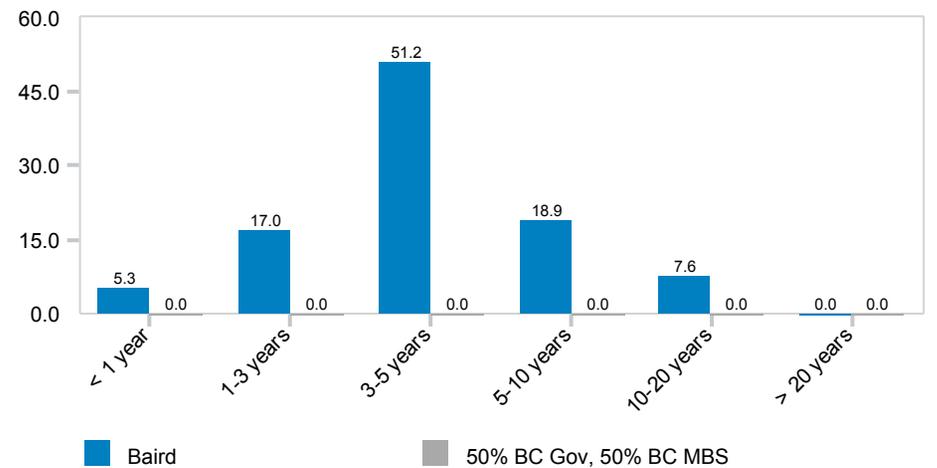
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Baird

■ 50% BC Gov, 50% BC MBS

Comparative Performance
Total Fund Net
As of June 30, 2014

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	3.38	5.63	19.63	11.03	15.36
Total Fund Policy	4.08	5.86	17.97	11.50	13.37
Total Domestic Equity	3.53	5.31	24.57	14.04	19.45
Russell 3000 Index	4.87	6.94	25.22	16.46	19.33
Columbia	4.46	7.98	26.38	17.95	20.76
Russell 1000V + 100BP	5.37	8.82	25.05	18.09	20.42
Vanguard S&P 500 Index	5.23	7.11	24.53	N/A	N/A
S&P 500 Index	5.23	7.14	24.61	16.58	18.83
MFS	3.04	2.82	26.60	N/A	N/A
Russell 1000G + 100BP	5.39	6.84	28.19	17.42	20.43
Integrity	4.32	10.12	29.07	18.14	22.95
Russell MCV + 150BP	6.02	11.97	29.67	19.32	24.82
Geneva	0.08	-1.19	16.89	N/A	N/A
Russell MCG + 150BP	4.76	7.30	27.93	16.25	22.98
Hotchkis & Wiley	6.20	8.97	33.40	19.62	29.30
Russell 2000V + 150BP	2.76	4.98	24.38	16.37	21.68
Eagle	2.24	1.68	17.98	11.31	N/A
Russell 2000G + 150BP	2.10	2.98	26.60	16.21	22.30

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund Net
As of June 30, 2014

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	2.31	3.70	22.47	6.70	N/A
MSCI EAFE (net) Index	4.09	4.78	23.57	8.10	11.77
Barings	3.18	0.14	13.24	3.77	N/A
MSCI EAFE + 100BP	4.35	5.30	24.81	9.18	12.88
Schroder	1.59	6.95	31.39	8.96	15.09
S&P EPAC Small + 150BP	2.91	7.23	31.54	11.46	16.93
Total Domestic Fixed Income	2.63	5.03	6.57	5.30	6.88
Barclays Aggregate Index	2.04	3.93	4.37	3.66	4.85
Loomis Sayles	3.16	6.22	9.08	7.14	9.50
BC Corporate + 100BP	2.92	6.21	8.81	7.27	9.18
Baird	1.89	3.39	3.18	2.89	3.77
50% BC Gov, 50% BC MBS, + 30BP	1.95	3.50	3.67	3.16	4.00
Total Convertibles					
MacKay Shields Convertible	4.16	7.70	17.54	8.78	10.80
BOAM IG Converts + 100BP	5.80	10.08	26.55	13.02	13.27
Total Real Estate					
Cornerstone REIT	7.16	17.62	16.62	11.69	24.08
FTSE NAREIT Equity REIT Index	6.98	17.66	13.21	11.84	23.52
Cash W/Income Lending	5.37	6.53	10.39	9.90	19.65
90 Day U.S. Treasury Bill	0.01	0.03	0.04	0.06	0.09

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

		Fee Schedule	Market Value As of 06/30/2014 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Hire Date					
Retirement Total Fund					
			306,765,497	1,687,782	0.55
Total Equity					
			212,661,482	1,335,842	0.63
Total Domestic Equity					
			176,445,643	1,052,340	0.60
Columbia	01/2001	0.40 % of Assets	46,766,623	187,066	0.40
Vanguard S&P 500 Index	06/2013	0.04 % of Assets	14,232,342	5,693	0.04
MFS	08/2012	0.60 % of Assets	44,496,393	266,978	0.60
Integrity	01/2007	0.83 % of Assets	25,309,477	210,069	0.83
Geneva	01/2013	0.75 % of Assets	22,793,476	170,951	0.75
Hotchkis & Wiley	12/2003	1.00 % of Assets	11,586,946	115,869	1.00
Eagle	09/2010	0.85 % of Assets	11,260,386	95,713	0.85
WHV			-	-	N/A
Total International Equity					
			36,215,839	283,502	0.78
Barings	11/2009	0.95 % of Assets	16,684,003	158,498	0.95
Schroder	07/2006	0.64 % of Assets	19,531,836	125,004	0.64
Total Domestic Fixed Income					
			60,197,360	184,119	0.31
Loomis Sayles	12/1999	0.31 % of Assets	35,266,016	109,325	0.31
Baird	03/2006	0.30 % of Assets	24,931,344	74,794	0.30
MacKay Shields Convertible					
			18,656,218	93,281	0.50
Cornerstone REIT					
			12,423,294	74,540	0.60
Cash W/Income Lending					
			2,827,143	-	N/A

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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