

# Bay County Employees' Retirement System

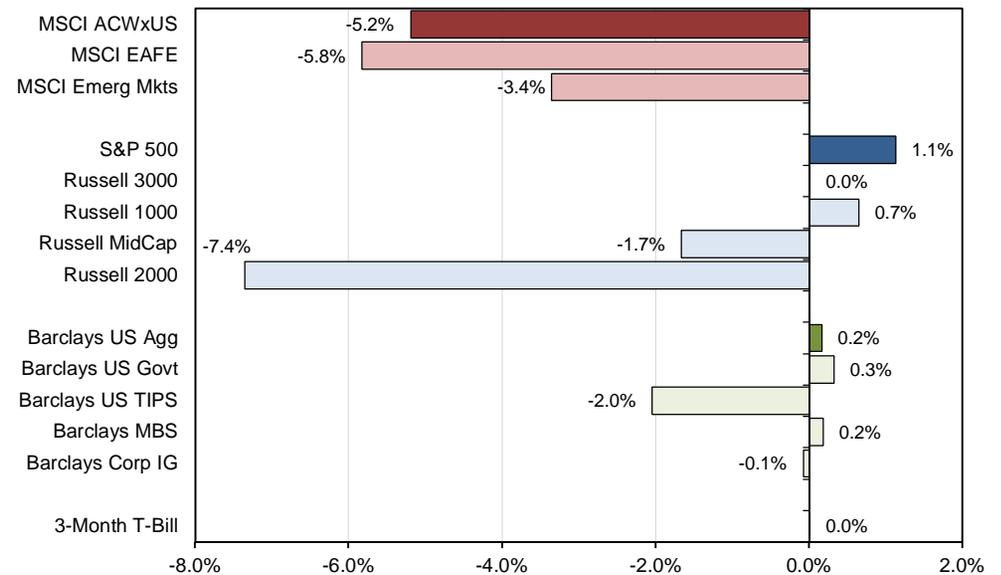
Investment Performance Review  
Quarter Ending  
September 30, 2014



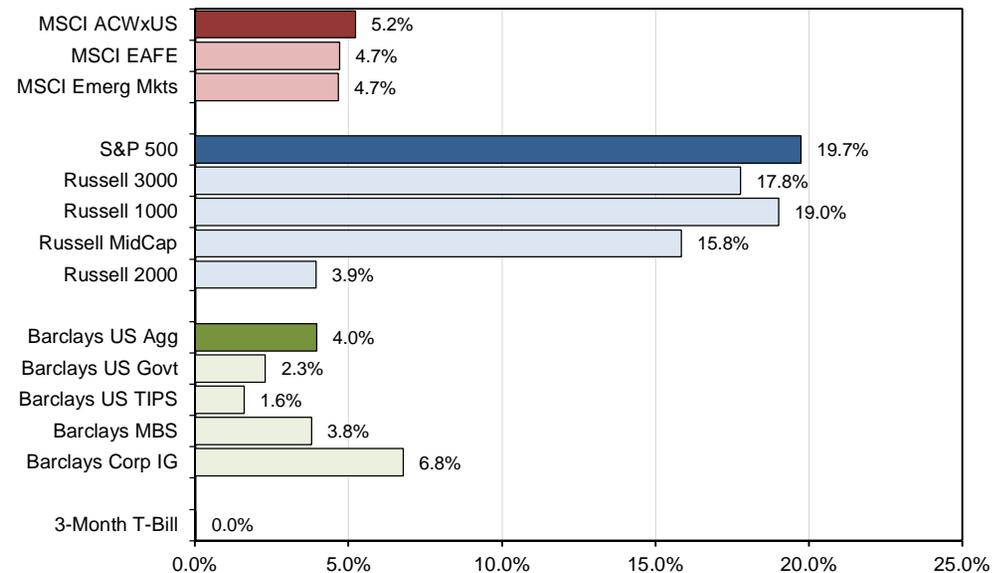
# 3rd Quarter 2014 Market Environment

- Large cap companies made it through the quarter relatively unscathed compared to their mid and small cap peers. While experiencing the same 'down-up-down' monthly pattern as seen in mid and small caps, the magnitude of the declines was far less pronounced. The strong +4.0% August return of large caps more than offset the minor declines in both July and September. The general consensus was that macro uncertainty (ISIS, Ukraine, Ebola, etc.) had a disproportionate impact on small and mid cap companies when compared to large caps, largely due to investor preference for safe haven blue chip equities.
- Small cap stocks experienced their worst quarter in three years and ended a streak of eight consecutive positive quarters. After months of worry expressed by small cap managers regarding stretched valuations for small cap companies, these fears were finally realized in the third quarter as the market sold off considerably. Unlike the first two quarters of the year, which were both marked by slow starts to the quarter followed by two consecutive up months, the third quarter saw the Russell 2000 decline -6.0% in July, followed by an increase of +5.0% in August, only to reverse course again in September, declining -6.0%.
- In international equity, emerging markets (-3.4%) once again outperformed developed markets (-5.8%) for the quarter. However, both market segments posted negative absolute returns, primarily driven by September's sell-off. While one-year returns for the three non-US equity indices remained in positive territory, they significantly lagged all domestic equity index performance with the exception of small caps.
- After moving higher in the first half of 2014, domestic bonds were essentially flat during the third quarter, rising just +0.2%. The trailing, one-year return remained in positive territory (+4.0%). Performance dispersion across sectors was low, as Government Bonds returned +0.3% followed by Mortgages at +0.2%. In contrast, Corporate Bonds lagged, declining -0.1% for the period. TIPS performance remained volatile, falling -2.0% after rising sharply in the first half of the year.

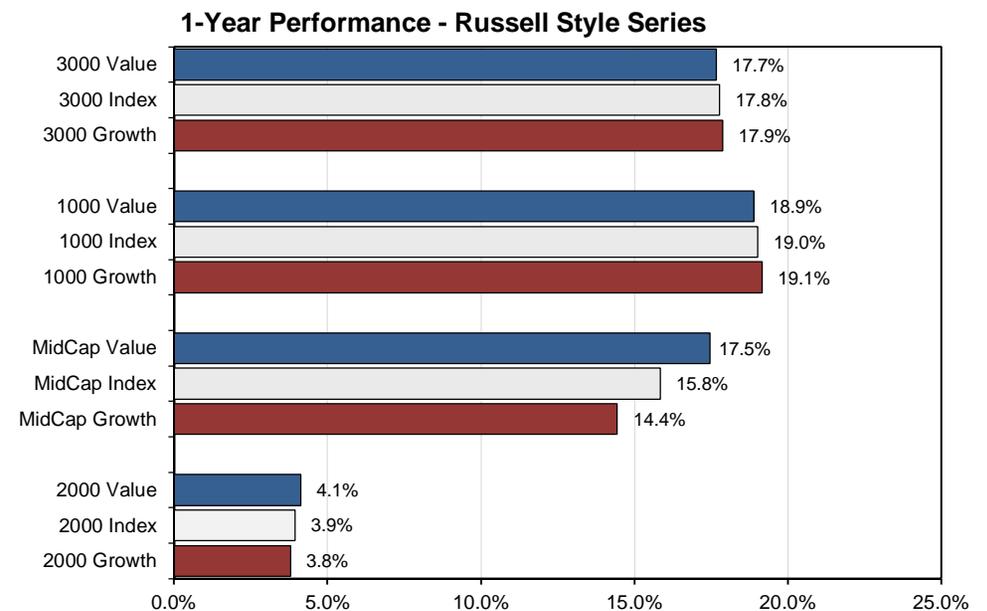
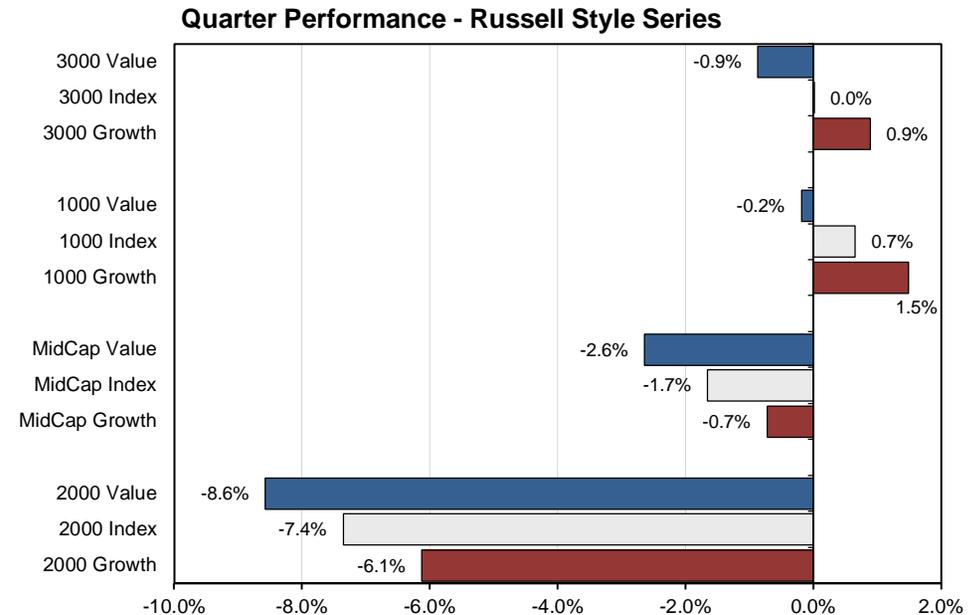
### Quarter Performance



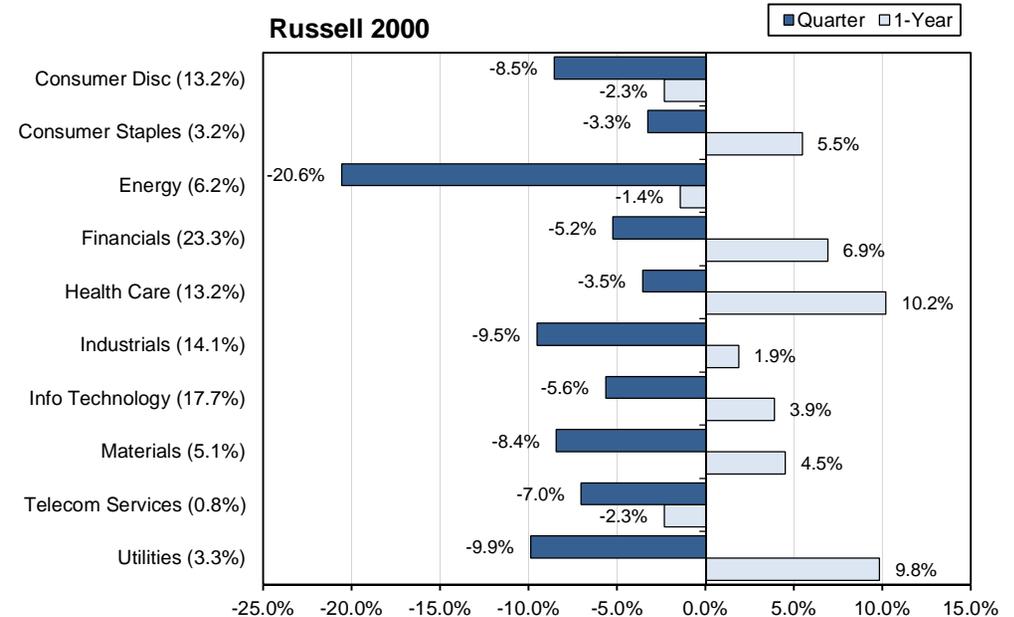
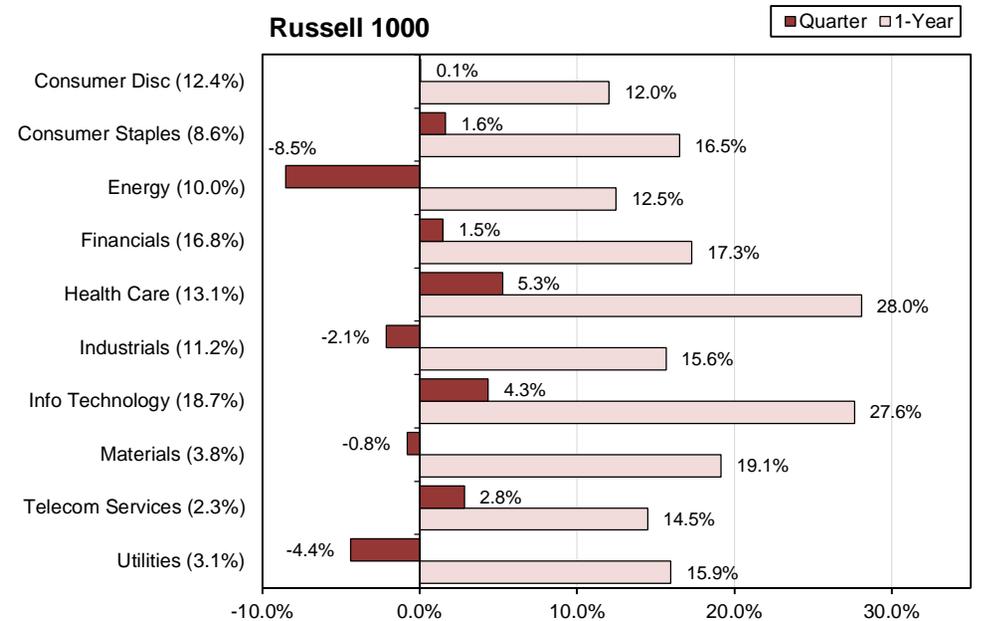
### 1-Year Performance



- Large cap stocks tend to outperform mid and small cap companies at the tail end of economic cycles, so the returns seen in the chart to the right were no surprise. However, the disparity of returns was somewhat unexpected and was largely driven by macro uncertainty and investor preference. With interest rates remaining low, equities remained the investment of choice by income-starved investors. Despite a challenged third quarter, dividend paying companies had a strong first half of the year, and a higher percentage of dividend payers resided in greater numbers in the larger market capitalization areas. In addition, investors often flocked to the security of large caps when macro uncertainties became more pronounced.
- The third quarter represented the second consecutive quarter in which small cap stocks lagged large cap stocks. Notably, the relative performance gap was the largest since the first quarter of 1999.
- Equities with the highest quartile dividend yield returned -5.6% during the period. This is a stark contrast from the first two quarters in which the highest yielding companies returned +10.2%. Much of this heightened volatility was attributed to the end of the Fed's quantitative easing (QE) program, which culminated in October. With the prospect of interest rates naturally creeping higher over time as a result of the additional stimulus, higher dividend paying companies temporarily suffered.
- The discrepancy in quarterly returns between growth and value benchmarks was largely related to performance within the Health Care sector. Health Care was the second best performing sector during the quarter in both value and growth benchmarks (only Financials were better in value; Consumer Staples in growth). However, Health Care made up a far higher percentage weight in the growth benchmarks, catapulting growth benchmarks ahead of value in all market capitalizations.
- As a result of the recent sell-off, on an absolute basis, small cap stocks became cheaper, when compared to their mid cap brethren, but remained more expensive than large caps. At 17.8x current P/E, small caps fell between mid caps (18.1x) and large caps (15.2x). On a relative P/E basis, when compared to 20-year average P/E ratios, value appeared overvalued across all capitalizations while growth was undervalued across the capitalization spectrum.



- There was wide economic sector performance dispersion during the third quarter. Within large caps, Health Care and Technology posted the strongest results. These two areas comprised a larger combined weight in the Russell 1000 Growth Index (42.0%) than in the Russell 1000 Value Index (22.9%). As a result, growth outpaced value during the third quarter. These sectors house some of the largest companies in the S&P 500 Index and many have led the index on a year-to-date basis.
- After performing very well in the second quarter, both the Energy and Utilities sectors experienced a reversal due to selling off during the third quarter. Energy did poorly in large caps (-8.5%) but fared even worse in the Russell 2000 Index of small cap companies, declining -20.6%. While seven of the ten S&P 500 economic sectors finished the third quarter higher, each sector of the Russell 2000 posted negative returns for the period.
- On a trailing P/E basis, Energy and Telecom Services were significantly cheaper than other sectors within the S&P 500. These two areas traded at 14.6x and 10.7x, respectively, which was well below the Index trailing P/E of 18.4x. On a relative basis, when compared to the 20-year average P/E ratio of 19.5x, the index was fairly valued to somewhat cheap. In fact, half the index trades below its long-term average P/E.
- Traditionally, September is the worst month for equity markets and this year was no exception. Despite a weak September, there is some reason for optimism. First, the US dollar (USD) continues to gain strength. Since many global commodities are priced in USD, the USD's strength has a downward pressure on commodity prices, particularly crude oil (-10%), which can fuel greater discretionary consumption and lead to stronger GDP growth. In addition, US companies have arguably superior relative fundamental growth prospects, which should provide support to domestic equities going forward.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.01%	9.0%	51.3%	Information Technology
Exxon Mobil Corporation	2.00%	-5.9%	12.4%	Energy
Microsoft Corp	1.90%	11.9%	43.3%	Information Technology
Johnson & Johnson	1.50%	2.6%	26.4%	Health Care
General Electric Co	1.27%	-1.7%	10.9%	Industrials
Berkshire Hathaway Inc Class B	1.25%	9.1%	21.7%	Financials
Wells Fargo & Co	1.23%	-0.6%	29.1%	Financials
JPMorgan Chase & Co	1.13%	5.3%	19.7%	Financials
Chevron Corp	1.13%	-7.8%	1.6%	Energy
Procter & Gamble Co	1.12%	7.4%	14.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.02%	50.6%	91.6%	Materials
United Therapeutics Corp	0.02%	45.4%	63.2%	Health Care
Weight Watchers International Inc	0.01%	36.0%	-26.6%	Consumer Discretionary
Concur Technologies Inc	0.03%	35.9%	14.8%	Information Technology
Veritiv Corp	0.00%	35.1%	NA	Industrials
Sigma-Aldrich Corp	0.06%	34.3%	61.0%	Materials
Pharmacyclics Inc	0.05%	30.9%	-15.1%	Health Care
American Eagle Outfitters	0.02%	30.5%	7.9%	Consumer Discretionary
Ulta Salon Cosmetics & Fragrances Inc	0.04%	29.3%	-1.1%	Consumer Discretionary
Dresser-Rand Group Inc	0.03%	29.1%	31.8%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Theravance Inc	0.02%	-42.0%	-47.5%	Health Care
SandRidge Energy Inc	0.02%	-40.0%	-26.8%	Energy
Nu Skin Enterprises Inc Class A	0.03%	-38.6%	-52.0%	Consumer Staples
Sears Holdings Corp	0.01%	-36.9%	-47.7%	Consumer Discretionary
Rite Aid Corp	0.00%	-32.5%	1.7%	Consumer Staples
Herbalife Ltd	0.03%	-32.2%	-36.7%	Consumer Staples
Aaron's Inc	0.01%	-31.7%	-12.0%	Consumer Discretionary
SeaWorld Entertainment Inc	0.01%	-31.4%	-33.1%	Consumer Discretionary
Kate Spade & Co	0.00%	-31.2%	4.4%	Consumer Discretionary
Cliffs Natural Resources Inc	0.02%	-30.4%	-47.8%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
Isis Pharmaceuticals	0.28%	12.7%	3.4%	Health Care
WEX Inc	0.27%	5.1%	25.7%	Information Technology
Team Health Holdings Inc	0.25%	16.1%	52.8%	Health Care
Graphic Packaging Holding Co	0.25%	6.2%	45.2%	Materials
Ultimate Software Group Inc	0.25%	2.4%	-4.0%	Information Technology
Prosperity Bancshares, Inc.	0.25%	-8.3%	-6.1%	Financials
Brunswick Corp	0.24%	0.3%	6.6%	Consumer Discretionary
RLJ Lodging Trust	0.23%	-0.4%	25.7%	Financials
CNO Financial Group Inc	0.23%	-4.4%	19.2%	Financials

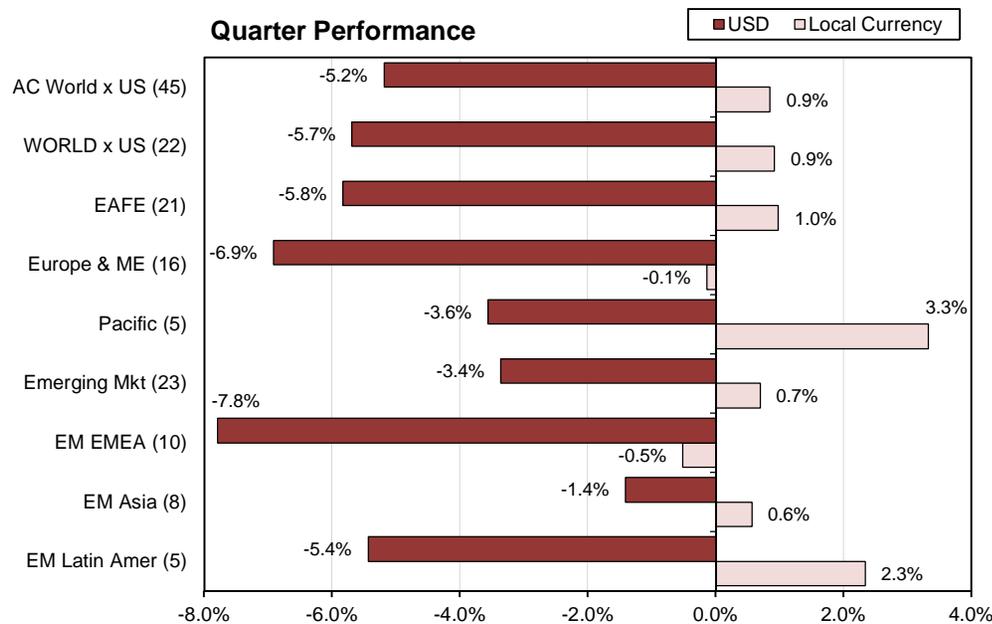
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
AVANIR Pharmaceuticals Class A	0.13%	111.3%	181.8%	Health Care
EveryWare Global Inc	0.00%	102.3%	-76.9%	Consumer Discretionary
OvaScience Inc	0.02%	81.0%	67.5%	Health Care
Peregrine Semiconductor Corp	0.02%	80.3%	37.9%	Information Technology
Amicus Therapeutics Inc	0.00%	78.1%	156.5%	Health Care
IGI Inc	0.02%	75.5%	412.1%	Consumer Staples
Enphase Energy Inc	0.02%	75.3%	84.6%	Industrials
PTC Therapeutics Inc	0.06%	68.4%	105.1%	Health Care
Century Aluminum Co	0.08%	65.6%	223.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nil Holdings Inc	0.00%	-90.0%	-99.1%	Telecommunication Services
Regado Biosciences Inc	0.00%	-83.4%	-83.1%	Health Care
Endeavour International Corp	0.00%	-78.2%	-94.4%	Energy
Body Central Corp	0.00%	-78.0%	-96.8%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-77.4%	-69.4%	Energy
Marrone Bio Innovations Inc	0.00%	-77.1%	-84.2%	Materials
ITT Educational Services, Inc.	0.01%	-74.3%	-86.2%	Consumer Discretionary
Vringo Inc	0.00%	-72.4%	-67.1%	Information Technology
Cytori Therapeutics Inc	0.00%	-71.7%	-71.0%	Health Care
L & L Energy, Inc.	0.00%	-69.9%	-91.6%	Energy

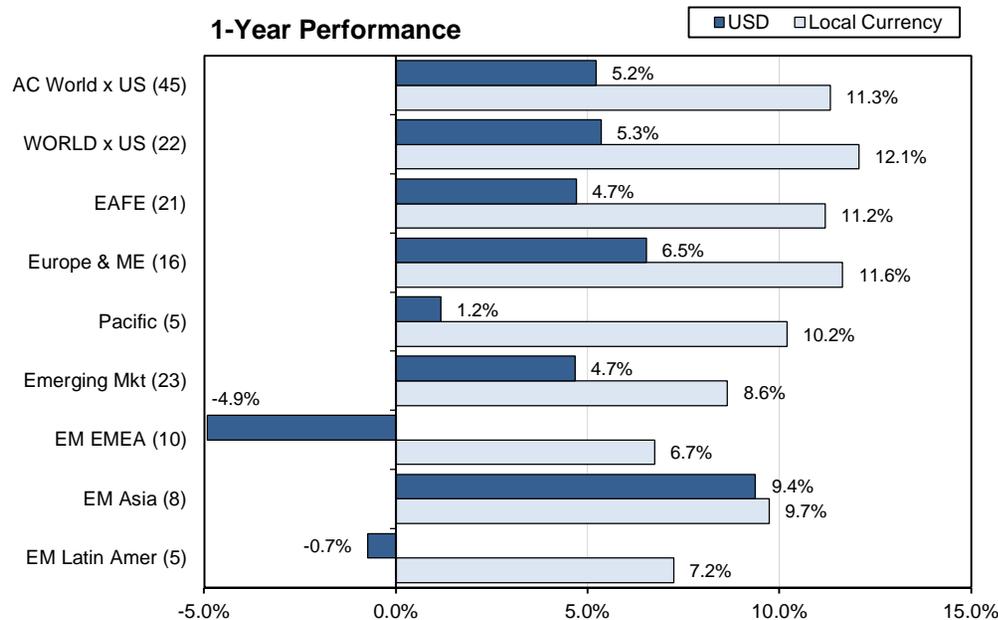
Source: Morningstar Direct

- After a relatively stable first half of 2014, volatility spiked during the third quarter. July and September were significant, negative months for the developed overseas indices, while August returns were slightly positive.
- Similar to last quarter, the range of returns for the individual countries outside of the US was wide. The only developed country whose equities ended the quarter in positive territory was Israel (+0.4%). The worst-performing developed country was Portugal (-24.9%) followed closely by Austria (-21.5%). On the emerging side, Egypt and the UAE were the top equity performers, up +28.2% and +22.9%, respectively. Greece was again the worst-performing equity market within the EM universe with a return of -20.0% for the quarter.
- During the third quarter, USD appreciation created a significant drag on returns for U.S. investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but negative performance in USD.
- USD strength weighed on the Energy sector during the third quarter, which posted the weakest sector return (-10.0%) in the MSCI-ACWI xUS index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWI x US index, returning -9.5% for the quarter. In the developed market MSCI-EAFE index, Health Care was the only sector to end the quarter in positive territory (+0.4%). Health Care (+9.9%) was also positive in the MSCI-EM index along with Telcom Services, which returned 6.2% for the third quarter.
- The Health Care sector's strength led growth to outperform value in both developed and emerging markets. Small cap stocks underperformed large caps in developed markets but outperformed in emerging markets.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Gross)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.6%	-8.4%	-1.9%
Consumer Staples	10.9%	-6.9%	3.1%
Energy	6.9%	-11.1%	7.6%
Financials	25.7%	-4.6%	3.7%
Health Care	11.2%	0.4%	20.9%
Industrials	12.5%	-7.0%	0.8%
Information Technology	4.7%	-0.7%	8.4%
Materials	7.7%	-9.3%	-2.6%
Telecommunication Services	4.9%	-5.2%	7.8%
Utilities	3.9%	-5.4%	10.4%
<b>Total</b>	<b>100.0%</b>	<b>-5.8%</b>	<b>4.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	-7.7%	-0.3%
Consumer Staples	9.8%	-5.8%	2.6%
Energy	9.1%	-10.0%	4.6%
Financials	27.0%	-3.6%	5.0%
Health Care	8.7%	0.9%	21.1%
Industrials	10.9%	-5.7%	3.0%
Information Technology	7.0%	-3.5%	12.9%
Materials	8.0%	-9.5%	-3.8%
Telecommunication Services	5.3%	-1.9%	7.5%
Utilities	3.6%	-5.1%	10.9%
<b>Total</b>	<b>100.0%</b>	<b>-5.2%</b>	<b>5.2%</b>

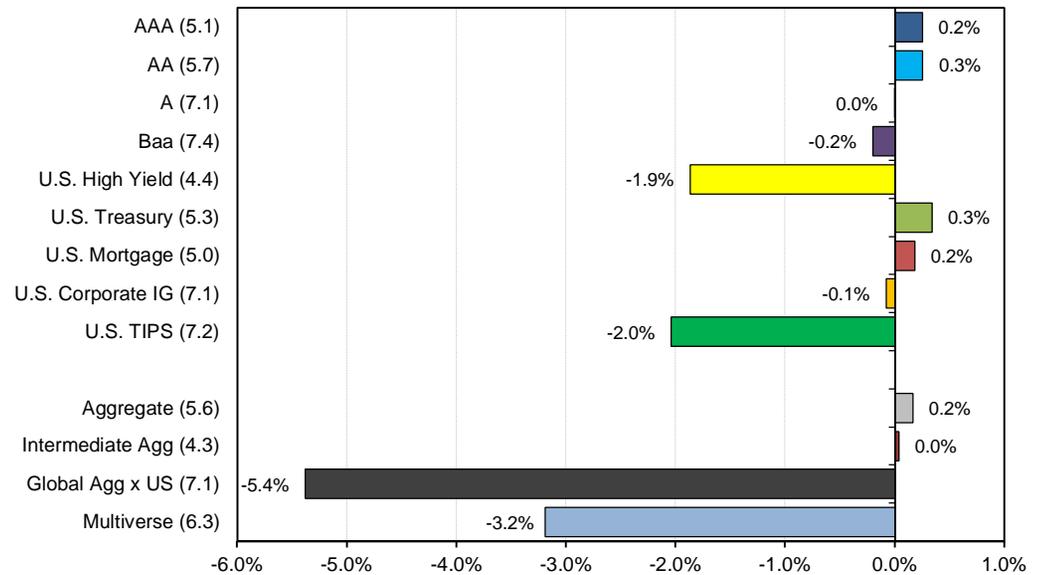
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-6.4%	4.0%
Consumer Staples	8.3%	-2.4%	-1.3%
Energy	10.2%	-7.5%	-5.1%
Financials	27.5%	-1.1%	4.9%
Health Care	2.1%	9.9%	26.3%
Industrials	6.6%	-3.0%	4.6%
Information Technology	16.7%	-6.0%	17.2%
Materials	8.3%	-8.2%	-6.0%
Telecommunication Services	7.7%	6.2%	5.8%
Utilities	3.6%	-3.8%	14.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.4%</b>	<b>4.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
United Kingdom	21.3%	15.1%	-6.1%	6.2%
Japan	21.0%	14.8%	-2.2%	0.9%
France	9.9%	7.0%	-8.3%	2.6%
Switzerland	9.2%	6.5%	-4.4%	7.4%
Germany	8.8%	6.2%	-11.2%	2.6%
Australia	7.5%	5.3%	-7.9%	-0.5%
Spain	3.6%	2.6%	-7.4%	16.2%
Sweden	3.1%	2.2%	-5.8%	1.8%
Hong Kong	2.9%	2.1%	-2.6%	5.3%
Netherlands	2.7%	1.9%	-4.6%	5.4%
Italy	2.5%	1.8%	-8.6%	16.3%
Denmark	1.6%	1.1%	-3.8%	27.7%
Singapore	1.5%	1.1%	-1.2%	4.3%
Belgium	1.3%	0.9%	-3.7%	12.5%
Finland	0.9%	0.6%	-2.9%	15.1%
Norway	0.9%	0.6%	-7.4%	11.1%
Israel	0.6%	0.4%	0.4%	29.8%
Ireland	0.3%	0.2%	-3.1%	12.2%
Austria	0.2%	0.2%	-21.5%	-21.3%
Portugal	0.2%	0.1%	-24.9%	-18.1%
New Zealand	0.1%	0.1%	-8.7%	1.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.7%</b>	<b>-5.8%</b>	<b>4.7%</b>
Canada		7.6%	-4.3%	11.6%
<b>Total Developed Countries</b>		<b>78.3%</b>	<b>-5.7%</b>	<b>5.3%</b>
China		4.2%	1.5%	4.9%
Korea		3.3%	-7.3%	0.6%
Taiwan		2.6%	-3.0%	12.9%
Brazil		2.2%	-8.6%	-4.3%
South Africa		1.6%	-6.5%	5.1%
India		1.5%	2.3%	37.6%
Mexico		1.2%	2.1%	11.9%
Russia		1.0%	-15.1%	-19.2%
Malaysia		0.9%	-3.2%	5.2%
Indonesia		0.6%	3.5%	20.5%
Thailand		0.5%	7.7%	11.8%
Poland		0.4%	-2.1%	4.3%
Turkey		0.3%	-11.8%	-8.4%
Chile		0.3%	-7.7%	-13.7%
Philippines		0.3%	4.2%	19.3%
Colombia		0.2%	-8.3%	-7.5%
Greece		0.1%	-20.0%	-7.1%
Qatar		0.1%	17.7%	36.8%
United Arab Emirates		0.1%	22.9%	72.6%
Peru		0.1%	-1.6%	14.7%
Egypt		0.1%	28.2%	68.9%
Czech Republic		0.1%	5.2%	16.5%
Hungary		0.0%	-12.8%	-22.0%
<b>Total Emerging Countries</b>		<b>21.7%</b>	<b>-3.4%</b>	<b>4.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-5.2%</b>	<b>5.2%</b>

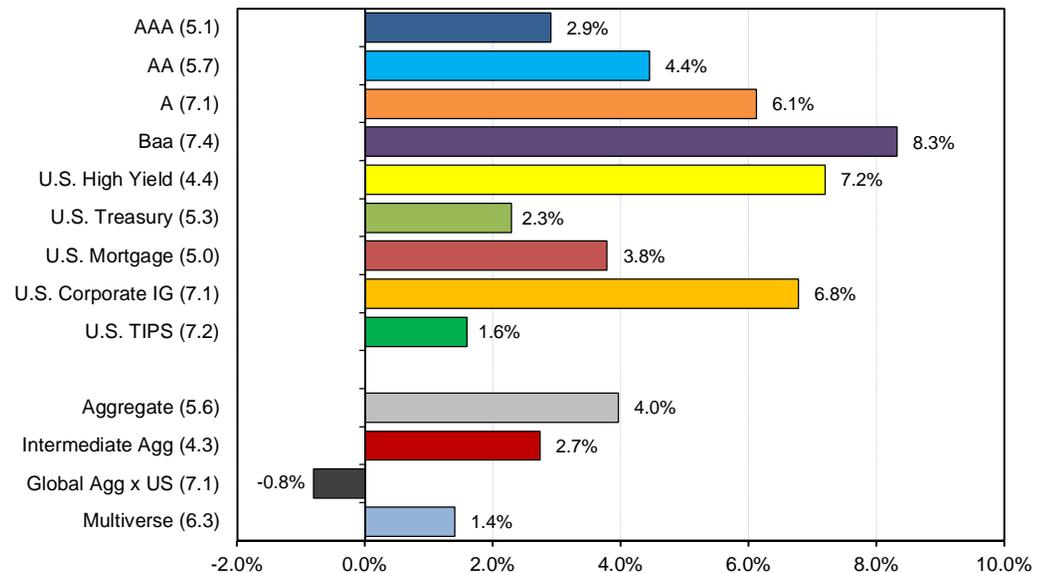
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were mostly flat in the third quarter, as economic fundamentals continued to indicate moderate growth and low inflation. Central bank policy remained mostly unchanged as the Federal Reserve remained on pace to end its QE program in October. Conversely, in September the European Central Bank announced additional interest rate cuts as well as the creation of their own bond buying (QE) program. The moves were designed to boost anemic growth in the Eurozone.
- In contrast to the second quarter, when all major sectors posted positive results, sector performance was mixed during the third quarter. Treasuries and mortgages rose +0.3% and +0.2%, respectively. These modest gains were partially off-set by weakness in corporate credit (-0.1%) and TIPS (-2.0%).
- After outperforming for several quarters, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 20 – 50 basis points (bps) during the period. On a one-year basis, Baa-rated bonds outpaced higher-rated credits by a wide margin.
- Longer-dated securities outperformed short and intermediate maturities despite the continued decline of the Federal Reserve’s QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Index by +0.2% for the quarter and +1.3% over the past twelve months.
- High Yield bonds fell -1.9%, marking the first negative quarterly return for the asset class since the second quarter of 2013. After exceeding investment grade bonds for seven consecutive quarters, high yield bonds trailed investment grade securities for the last six months, but remain ahead on a trailing one-year basis by 40 bps.
- The US bond market easily outpaced International bonds, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength by 560 bps. The third quarter’s weak performance by global bonds pushed one-year trailing domestic bond performance ahead by a wide margin.

**Quarter Performance**



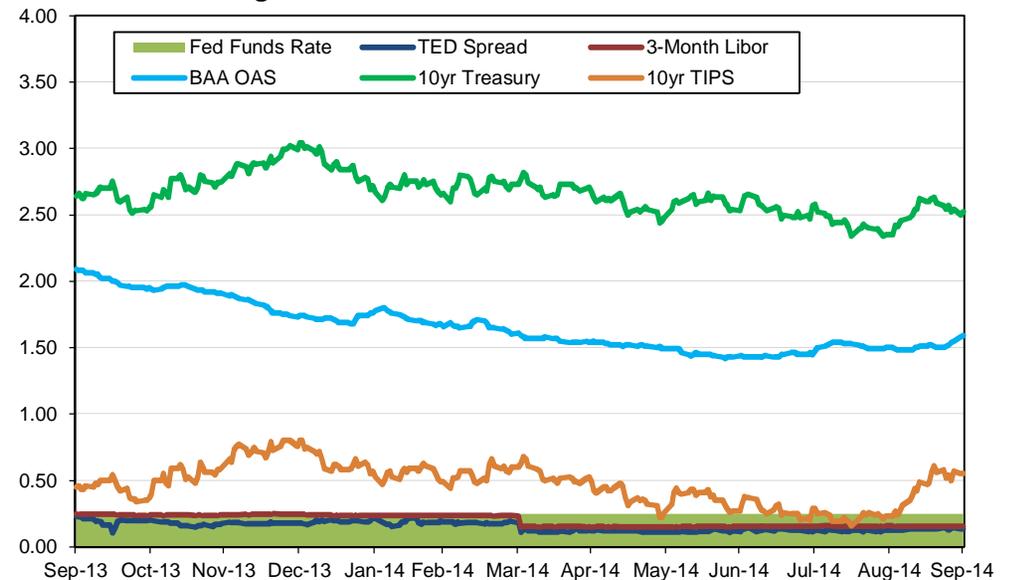
**1-Year Performance**



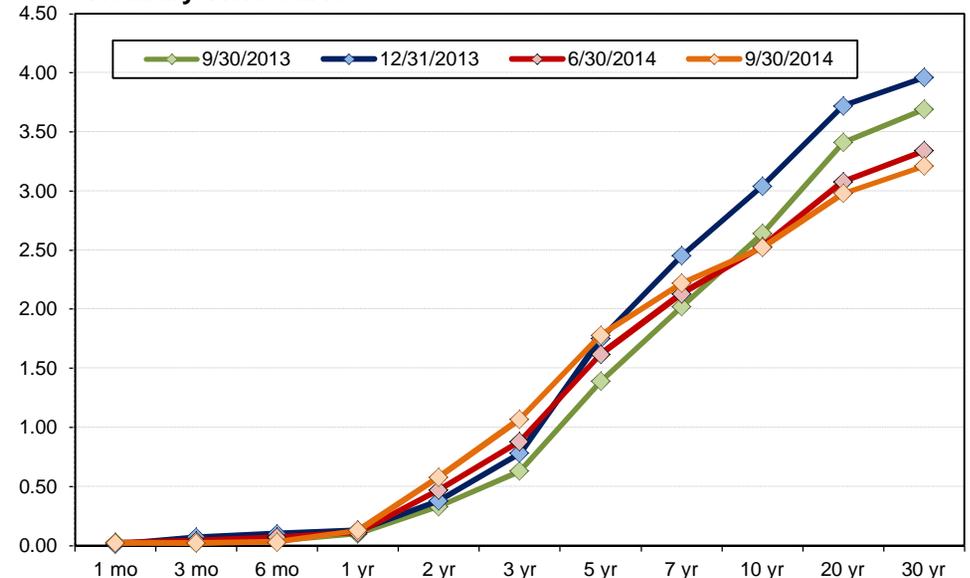
Source: Barclays Capital Live

- With the Fed's bond buying program drawing to a telegraphed close, investors are increasingly focused on the timing and magnitude of an eventual increase in interest rates and the impact it will have on bond portfolios.
- After moving sharply lower in the second quarter, option adjusted spreads on Baa-rated bonds widened by 15 bps during the third quarter. This spread widening has a negative impact on bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred during the second quarter, though current spread levels remain below the level from one year ago.
- The yield curve in the US continued to flatten during the third quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment. The yield on the 10-year Treasury rose from 2.53% to 2.65% in early July and then steadily rallied to 2.34% by late August. In September, bonds retreated from the August rally, pushing the yield back to 2.52% by quarter-end.
- Yields on shorter-dated maturities were essentially unchanged as the Fed continued to hold the Fed fund rate near zero. Rates on intermediate maturities ended the quarter 10 to 20 bps higher.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened, spreads have narrowed, and interest rates have declined, particularly in longer-dated maturities. While this has resulted in mildly positive returns over the past twelve months, the return outlook is likely to be challenged by the prospect of higher interest rates in the future. The impact of any future rate increases will likely be exacerbated by the fact that low nominal yields and narrow credit spreads offer only a modest level of income to offset this interest rate risk, particularly if rates rise significantly and in a short period of time.

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 -1.2% return in the quarter which ranked below the median of all Total Plans but was above the Policy benchmark. For the year the performance was top quartile at 11.8% and was above the Policy bogey as was the five year 12.4% return. Performance was average versus other Plans with a similar equity commitment for the quarter. It was top quartile for the year and top percentile for five years.

**Total Domestic Equities** The performance in the quarter was just above median versus Combined Equities, while the year was slightly below average and the five years above average. The quarterly and annual returns were below the Russell 3000 index, while the five year results were above the benchmark.

- **Columbia** Performance in the quarter ranked in the top quartile of Domestic Large Cap Value funds and above the Russell 1000 Value index plus 100 basis points annually. The one year return was top quartile 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 and annual returns were top quartile versus Domestic Large Cap Core funds and in line with the S&P 500 index.
- **MFS** Performance for the quarter was just above median versus Domestic Large Cap Growth funds but below the Russell 1000 Growth index plus 100 bps annually. It was bottom third and below the customized index for the year. For two years, the return was above average and above the index.
- **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 but below the target index for the year and top quartile, but below the target for five years.
- **Geneva** Top third return for the quarter versus Domestic Mid Cap Growth funds, but below the Russell MidCap Growth index plus 150 bps annually. Performance for the year was bottom decile and below the index.
- **Hotchkis & Wiley** The return in the quarter ranked in the top quartile of Domestic Small Cap Value funds and was above the Russell 2000 Value index plus 150 bps annually. For the year and five years results were top percentile and above the target index.
- **Eagle** Near top quartile performance for the quarter compared to Domestic Small Cap Growth funds and above the Russell 2000 Growth index plus 150 bps annually. Below average and below the index for the year and below median and the index for four years.

**Total International Equities** Bottom decile return for the quarter versus Combined International Equities. Bottom third for the year, average for four years. Below the EAFE index for the quarter, above for the year and just below for four years.

- **Barings** Terminated in August.
- **MFS** Hired in August to replace Barings.
- **Schroder** The return in the quarter was average versus International Small Cap Growth funds and was above 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** Average performance versus Combined Bonds for quarter and above average for the year, and average for five years. Performance in the quarter, year, and five years was just below the Barclay's Aggregate index. It was above for the year and five years.

- **Loomis Sayles** The quarterly return was below median relative to Domestic Corporate Bond funds and below 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 slightly below the custom Barclay's 50% Government / 50% MBS index plus 30 bps annually. It was near the top quartile but just below the target for the year and above the median and just below the target for five years.

#### **Total Convertibles**

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

#### **Total Real Estate**

- **Cornerstone REIT** Performance ranked in the bottom third versus Domestic REIT funds for the quarter and was just above FTSE NAREIT index. It was top quartile for the year and above the index while results were above average and the index for five years.

1 Quarter	Market Value 07/01/2014	Net Flows	Return On Investment	Market Value 09/30/2014
<b>Retirement Total Fund</b>	<b>306,765,497</b>	<b>-3,316,637</b>	<b>-3,657,352</b>	<b>299,791,508</b>
<b>Total Domestic Equity</b>	<b>176,445,643</b>	<b>-3,000,000</b>	<b>-1,017,444</b>	<b>172,428,199</b>
Columbia	46,766,623	-	471,652	47,238,275
Vanguard S&P 500 Index (VINIX)	14,232,342	-	159,663	14,392,005
MFS	44,496,393	-	537,730	45,034,123
Integrity	25,309,477	-2,000,000	-957,221	22,352,256
Geneva	22,793,476	-	-168,008	22,625,468
Hotchkis & Wiley	11,586,946	-1,000,000	-593,873	9,993,073
Eagle	11,260,386	-	-467,387	10,792,999
<b>Total International Equity</b>	<b>36,215,839</b>	<b>-877</b>	<b>-2,317,399</b>	<b>33,897,563</b>
Barings	16,684,003	-16,014,654	-619,614	49,735
MFS International Growth Fund	-	16,013,777	-429,432	15,584,345
Schroder	19,531,836	-	-1,268,353	18,263,483
<b>Total Domestic Fixed Income</b>	<b>60,197,360</b>	<b>-</b>	<b>39,585</b>	<b>60,236,945</b>
Loomis Sayles	35,266,016	-	-12,083	35,253,933
Baird	24,931,344	-	51,668	24,983,012
<b>Total Convertibles</b>				
MackKay Shields Convertible	18,656,218	-	-31,617	18,624,601
<b>Total Real Estate</b>				
Cornerstone REIT	12,423,294	-	-366,668	12,056,626
<b>Cash W/Income Lending</b>	<b>2,827,143</b>	<b>-315,760</b>	<b>36,191</b>	<b>2,547,574</b>

<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2014</b>
<b>Retirement Total Fund</b>	<b>295,505,144</b>	<b>-9,332,382</b>	<b>13,618,746</b>	<b>299,791,508</b>
<b>Total Domestic Equity</b>	<b>172,500,701</b>	<b>-8,501,556</b>	<b>8,429,054</b>	<b>172,428,199</b>
Columbia	43,224,081	-	4,014,194	47,238,275
Vanguard S&P 500 Index (VINIX)	13,287,261	-	1,104,744	14,392,005
MFS	43,147,816	-	1,886,307	45,034,123
Integrity	25,768,921	-5,000,000	1,583,335	22,352,256
Geneva	24,493,611	-1,500,000	-368,143	22,625,468
Hotchkis & Wiley	11,549,971	-2,000,000	443,102	9,993,073
Eagle	11,027,484	-	-234,485	10,792,999
<b>Total International Equity</b>	<b>34,788,738</b>	<b>-3,362</b>	<b>-887,813</b>	<b>33,897,563</b>
Barings	16,584,125	-16,017,139	-517,251	49,735
MFS International Growth Fund	-	16,013,777	-429,432	15,584,345
Schroder	18,204,613	-	58,870	18,263,483
<b>Total Domestic Fixed Income</b>	<b>57,225,986</b>	<b>-</b>	<b>3,010,959</b>	<b>60,236,945</b>
Loomis Sayles	33,149,080	-	2,104,853	35,253,933
Baird	24,076,906	-	906,106	24,983,012
<b>Total Convertibles</b>				
MackKay Shields Convertible	17,279,812	-	1,344,789	18,624,601
<b>Total Real Estate</b>				
Cornerstone REIT	10,531,699	-	1,524,927	12,056,626
<b>Cash W/Income Lending</b>	<b>3,178,208</b>	<b>-827,464</b>	<b>196,830</b>	<b>2,547,574</b>

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending September 30, 2014**

<b>1 Year</b>	<b>Market Value 10/01/2013</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2014</b>
<b>Retirement Total Fund</b>	<b>279,322,894</b>	<b>-12,151,071</b>	<b>32,619,685</b>	<b>299,791,508</b>
<b>Total Domestic Equity</b>	<b>161,484,888</b>	<b>-13,002,074</b>	<b>23,945,385</b>	<b>172,428,199</b>
Columbia	40,099,446	-1,000,336	8,139,165	47,238,275
Vanguard S&P 500 Index (VINIX)	14,381,337	-2,500,000	2,510,668	14,392,005
MFS	38,856,983	-	6,177,140	45,034,123
Integrity	24,488,419	-6,000,182	3,864,019	22,352,256
Geneva	22,887,791	-1,500,000	1,237,677	22,625,468
Hotchkis & Wiley	10,226,318	-2,000,000	1,766,755	9,993,073
Eagle	10,543,746	-	249,253	10,792,999
<b>Total International Equity</b>	<b>32,439,667</b>	<b>-4,695</b>	<b>1,462,591</b>	<b>33,897,563</b>
Barings	15,634,006	-16,018,472	434,201	49,735
MFS International Growth Fund	-	16,013,777	-429,432	15,584,345
Schroder	16,805,661	-	1,457,822	18,263,483
<b>Total Domestic Fixed Income</b>	<b>56,812,129</b>	<b>-</b>	<b>3,424,816</b>	<b>60,236,945</b>
Loomis Sayles	32,588,055	-	2,665,878	35,253,933
Baird	24,224,074	-	758,938	24,983,012
<b>Total Convertibles</b>				
MackKay Shields Convertible	16,699,580	-	1,925,021	18,624,601
<b>Total Real Estate</b>				
Cornerstone REIT	10,431,613	-	1,625,013	12,056,626
<b>Cash W/Income Lending</b>	<b>1,455,017</b>	<b>855,698</b>	<b>236,859</b>	<b>2,547,574</b>

**Asset Allocation Attributes**

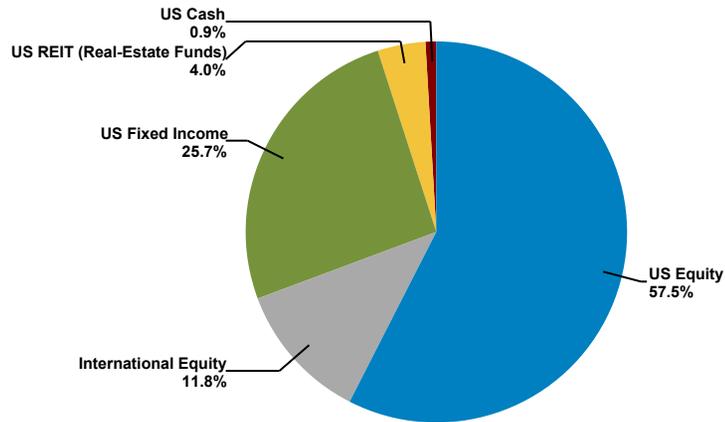
	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Retirement Total Fund</b>	<b>168,524</b>	<b>56.2</b>	<b>33,848</b>	<b>11.3</b>	<b>58,117</b>	<b>19.4</b>	<b>17,742</b>	<b>5.9</b>	<b>11,790</b>	<b>3.9</b>	<b>9,771</b>	<b>3.3</b>	<b>299,792</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>168,524</b>	<b>97.7</b>	-	-	-	-	-	-	-	-	<b>3,904</b>	<b>2.3</b>	<b>172,428</b>	<b>57.5</b>
Columbia	46,039	97.5	-	-	-	-	-	-	-	-	1,199	2.5	47,238	15.8
Vanguard S&P 500 Index (VINIX)	14,392	100.0	-	-	-	-	-	-	-	-	-	-	14,392	4.8
MFS	43,820	97.3	-	-	-	-	-	-	-	-	1,214	2.7	45,034	15.0
Integrity	21,978	98.3	-	-	-	-	-	-	-	-	375	1.7	22,352	7.5
Geneva	21,973	97.1	-	-	-	-	-	-	-	-	653	2.9	22,625	7.5
Hotchkis & Wiley	9,802	98.1	-	-	-	-	-	-	-	-	191	1.9	9,993	3.3
Eagle	10,520	97.5	-	-	-	-	-	-	-	-	273	2.5	10,793	3.6
<b>Total International Equity</b>	-	-	<b>33,848</b>	<b>99.9</b>	-	-	-	-	-	-	<b>50</b>	<b>0.1</b>	<b>33,898</b>	<b>11.3</b>
Barings	-	-	-	-	-	-	-	-	-	-	50	100.0	50	0.0
MFS International Growth Fund	-	-	15,584	100.0	-	-	-	-	-	-	-	-	15,584	5.2
Schroder	-	-	18,263	100.0	-	-	-	-	-	-	-	0.0	18,263	6.1
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>58,117</b>	<b>96.5</b>	-	-	-	-	<b>2,120</b>	<b>3.5</b>	<b>60,237</b>	<b>20.1</b>
Loomis Sayles	-	-	-	-	33,751	95.7	-	-	-	-	1,503	4.3	35,254	11.8
Baird	-	-	-	-	24,365	97.5	-	-	-	-	618	2.5	24,983	8.3
<b>Total Convertibles</b>	-	-	-	-	-	-	17,742	95.3	-	-	883	4.7	18,625	6.2
MacKay Shields Convertible	-	-	-	-	-	-	17,742	95.3	-	-	883	4.7	18,625	6.2
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	11,790	97.8	267	2.2	12,057	4.0
Cornerstone REIT	-	-	-	-	-	-	-	-	11,790	97.8	267	2.2	12,057	4.0
<b>Cash W/Income Lending</b>	-	-	-	-	-	-	-	-	-	-	<b>2,548</b>	<b>100.0</b>	<b>2,548</b>	<b>0.8</b>

**Asset Allocation By Asset Class**

**Total Fund**

As of September 30, 2014

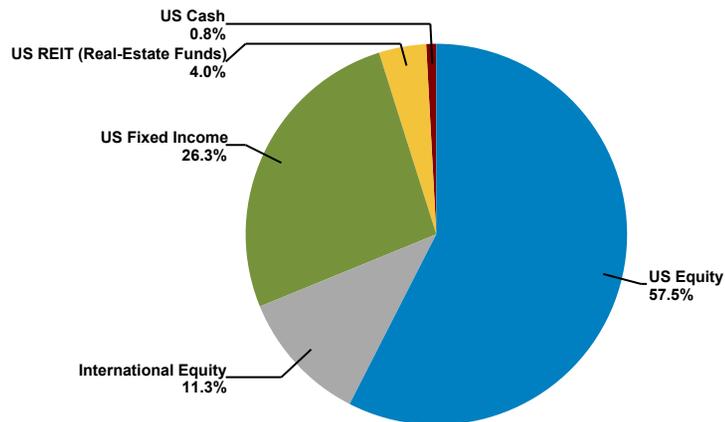
June 30, 2014 : \$306,765,497



**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

September 30, 2014 : \$299,791,508



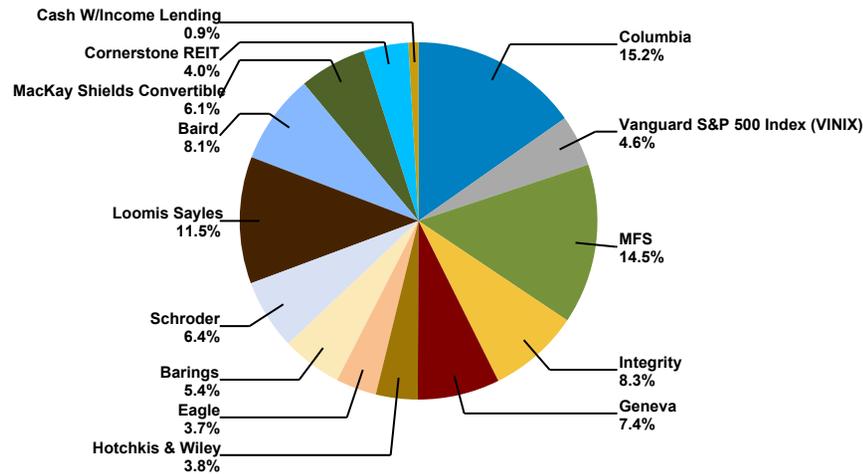
**Allocation**

	Market Value	Allocation
US Equity	172,428,199	57.5
International Equity	33,897,563	11.3
US Fixed Income	78,861,546	26.3
US REIT (Real-Estate Funds)	12,056,626	4.0
US Cash	2,547,574	0.8

## Asset Allocation By Manager Total Fund

As of September 30, 2014

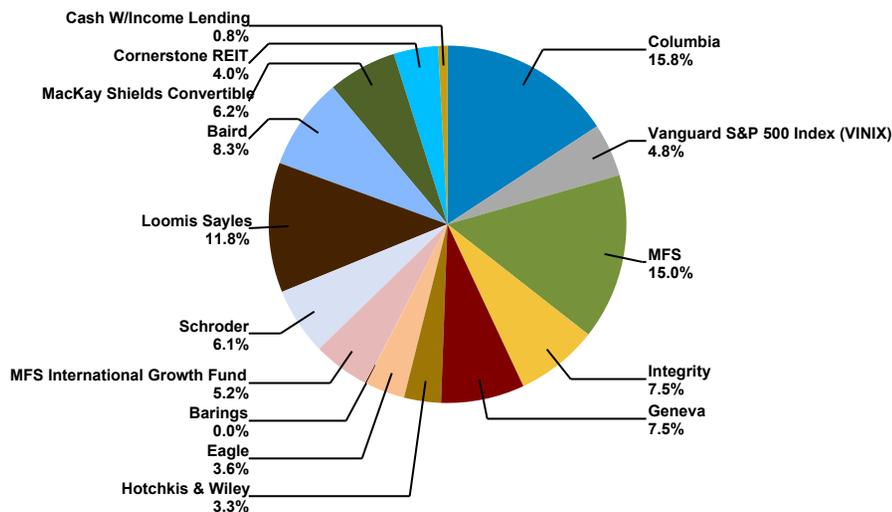
June 30, 2014 : \$306,765,497



### Allocation

	Market Value	Allocation
Columbia	46,766,623	15.2
Vanguard S&P 500 Index (VINIX)	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
Barings	16,684,003	5.4
MFS International Growth Fund	-	0.0
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

September 30, 2014 : \$299,791,508

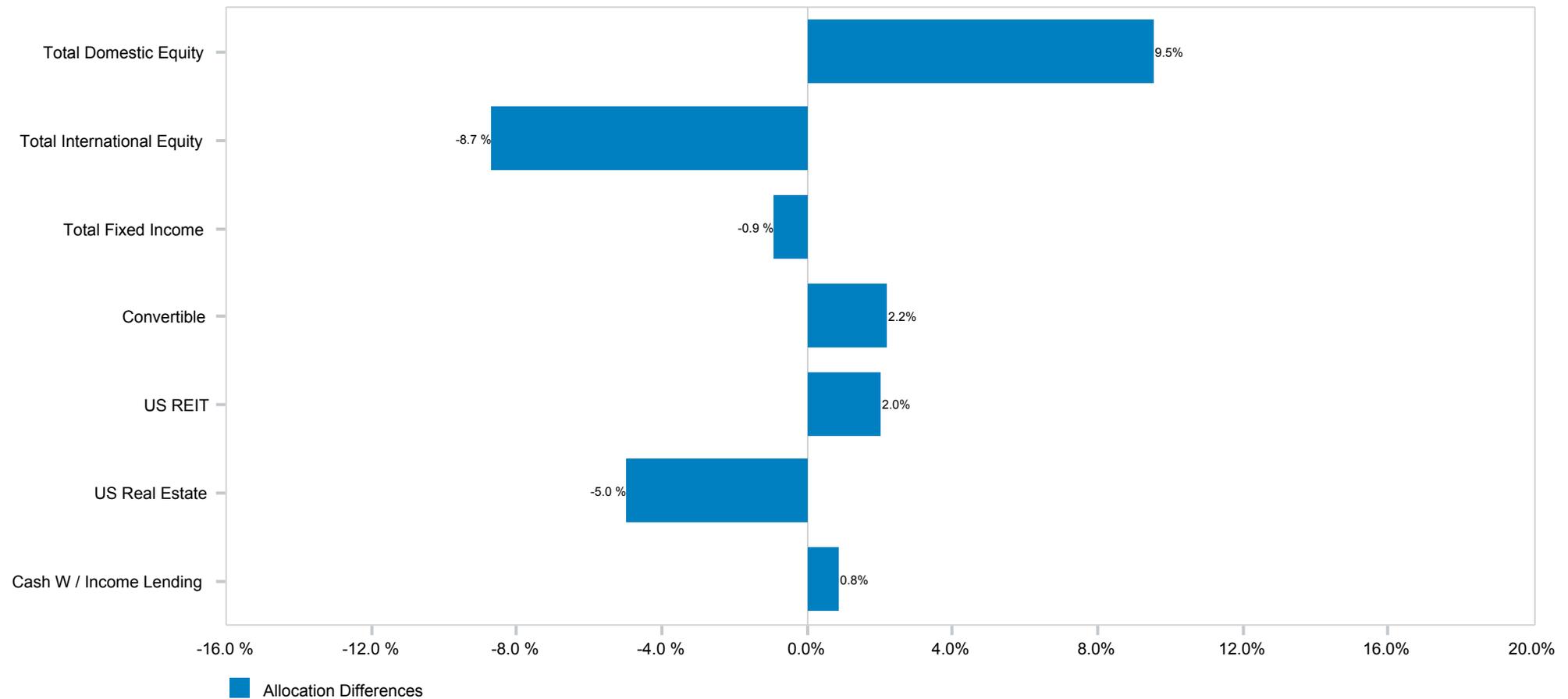


### Allocation

	Market Value	Allocation
Columbia	47,238,275	15.8
Vanguard S&P 500 Index (VINIX)	14,392,005	4.8
MFS	45,034,123	15.0
Integrity	22,352,256	7.5
Geneva	22,625,468	7.5
Hotchkis & Wiley	9,993,073	3.3
Eagle	10,792,999	3.6
Barings	49,735	0.0
MFS International Growth Fund	15,584,345	5.2
Schroder	18,263,483	6.1
Loomis Sayles	35,253,933	11.8
Baird	24,983,012	8.3
MacKay Shields Convertible	18,624,601	6.2
Cornerstone REIT	12,056,626	4.0
Cash W/Income Lending	2,547,574	0.8

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Asset Allocation vs. Target Allocation

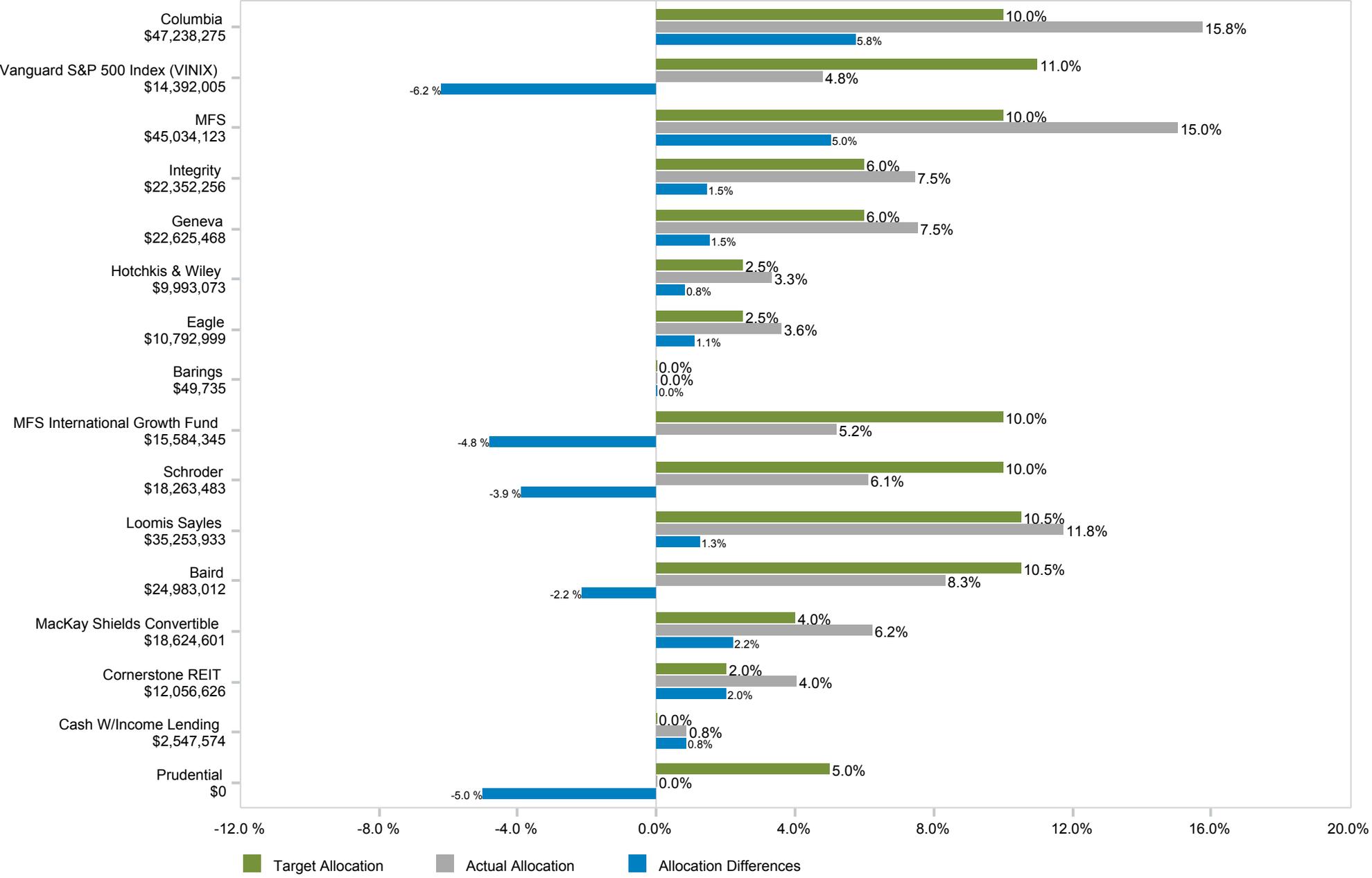


Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	172,428,199	57.5	48.0
Total International Equity	33,897,563	11.3	20.0
Total Fixed Income	60,236,945	20.1	21.0
Convertible	18,624,601	6.2	4.0
US REIT	12,056,626	4.0	2.0
US Real Estate	-	-	5.0
Cash W / Income Lending	2,547,574	0.8	0.0
<b>Total Fund</b>	<b>299,791,508</b>	<b>100.0</b>	<b>100.0</b>

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
<b>Retirement Total Fund</b>	<b>299,791,508</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	<b>-</b>	<b>0.0</b>
<b>Total Equity</b>	<b>206,325,762</b>	<b>68.8</b>	<b>N/A</b>	<b>68.0</b>	<b>N/A</b>	<b>-2,467,537</b>	<b>0.8</b>
<b>Total Domestic Equity</b>	<b>172,428,199</b>	<b>57.5</b>	<b>N/A</b>	<b>48.0</b>	<b>N/A</b>	<b>-28,528,275</b>	<b>9.5</b>
Columbia	47,238,275	15.8	5.0	10.0	15.0	-17,259,124	5.8
Vanguard S&P 500 Index (VINIX)	14,392,005	4.8	5.0	11.0	15.0	18,585,061	-6.2
MFS	45,034,123	15.0	5.0	10.0	15.0	-15,054,972	5.0
Integrity	22,352,256	7.5	3.0	6.0	9.0	-4,364,766	1.5
Geneva	22,625,468	7.5	3.0	6.0	9.0	-4,637,978	1.5
Hotchkis & Wiley	9,993,073	3.3	1.0	2.5	5.0	-2,498,285	0.8
Eagle	10,792,999	3.6	1.0	2.5	5.0	-3,298,211	1.1
<b>Total International Equity</b>	<b>33,897,563</b>	<b>11.3</b>	<b>N/A</b>	<b>20.0</b>	<b>N/A</b>	<b>26,060,739</b>	<b>-8.7</b>
Barings	49,735	0.0	0.0	0.0	0.0	-49,735	0.0
MFS International Growth Fund	15,584,345	5.2	5.0	10.0	15.0	14,394,806	-4.8
Schroder	18,263,483	6.1	5.0	10.0	15.0	11,715,668	-3.9
<b>Total Fixed Income</b>	<b>60,236,945</b>	<b>20.1</b>	<b>N/A</b>	<b>21.0</b>	<b>N/A</b>	<b>2,719,272</b>	<b>-0.9</b>
<b>Total Domestic Fixed Income</b>	<b>60,236,945</b>	<b>20.1</b>	<b>N/A</b>	<b>21.0</b>	<b>N/A</b>	<b>2,719,272</b>	<b>-0.9</b>
Loomis Sayles	35,253,933	11.8	5.0	10.5	20.0	-3,775,825	1.3
Baird	24,983,012	8.3	5.0	10.5	20.0	6,495,096	-2.2
MacKay Shields Convertible	18,624,601	6.2	1.0	4.0	7.5	-6,632,941	2.2
Cornerstone REIT	12,056,626	4.0	0.0	2.0	7.5	-6,060,796	2.0
Cash W/Income Lending	2,547,574	0.8	0.0	0.0	0.0	-2,547,574	0.8
Prudential	-	0.0	0.0	5.0	7.5	14,989,575	-5.0



Comparative Performance										
	QTR		YTD		1 YR		3 YR		5 YR	
<b>Retirement Total Fund</b>	<b>-1.22</b>	<b>(62)</b>	<b>4.63</b>	<b>(40)</b>	<b>11.80</b>	<b>(19)</b>	<b>16.85</b>	<b>(3)</b>	<b>12.44</b>	<b>(3)</b>
Total Fund Policy	-1.33	(66)	4.79	(37)	11.56	(22)	14.83	(14)	10.74	(24)
All Master Trust - Total Fund Median	-0.98		4.29		9.77		12.81		9.83	
<b>Retirement Total Fund</b>	<b>-1.22</b>	<b>(50)</b>	<b>4.63</b>	<b>(33)</b>	<b>11.80</b>	<b>(17)</b>	<b>16.85</b>	<b>(2)</b>	<b>12.44</b>	<b>(2)</b>
Total Fund Policy	-1.33	(57)	4.79	(29)	11.56	(20)	14.83	(21)	10.74	(28)
Master Trust >=55% and <70% Equity Median	-1.23		4.20		10.13		13.74		10.18	
<b>Total Domestic Equity</b>	<b>-0.56</b>	<b>(47)</b>	<b>5.04</b>	<b>(64)</b>	<b>15.32</b>	<b>(57)</b>	<b>23.29</b>	<b>(30)</b>	<b>15.86</b>	<b>(40)</b>
Russell 3000 Index	0.01	(27)	6.95	(22)	17.76	(18)	23.08	(36)	15.78	(42)
All Master Trust-US Equity Segment Median	-0.62		5.56		15.69		22.58		15.62	
Columbia	1.01	(18)	9.29	(17)	20.77	(22)	26.33	(16)	17.47	(12)
Russell 1000V + 100BP	0.06	(45)	8.88	(23)	20.08	(29)	25.17	(29)	16.41	(29)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.07		7.46		18.21		23.59		15.56	
Vanguard S&P 500 Index (VINIX)	1.12	(24)	8.31	(20)	19.71	(20)	N/A		N/A	
S&P 500 Index	1.13	(24)	8.34	(20)	19.73	(20)	22.99	(29)	15.70	(18)
IM U.S. Large Cap Core Equity (MF) Median	0.60		6.82		17.49		21.93		14.09	
MFS	1.21	(49)	4.37	(78)	15.90	(71)	N/A		N/A	
Russell 1000G + 100BP	1.74	(33)	8.70	(22)	20.34	(26)	23.67	(25)	17.67	(16)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.19		6.47		17.98		22.39		15.81	
Integrity	-3.87	(74)	6.30	(43)	16.53	(36)	26.69	(17)	17.84	(22)
Russell MCV + 150BP	-2.28	(41)	9.41	(10)	19.22	(19)	26.59	(20)	19.00	(4)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63		5.79		15.83		23.87		16.86	
Geneva	-0.74	(31)	-1.55	(93)	5.37	(95)	N/A		N/A	
Russell MCG + 150BP	-0.36	(22)	6.92	(9)	16.15	(16)	24.58	(18)	18.88	(11)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.73		2.80		11.79		21.27		16.43	
Hotchkis & Wiley	-5.29	(21)	3.72	(2)	17.15	(1)	30.85	(2)	21.37	(1)
Russell 2000V + 150BP	-8.24	(78)	-3.67	(65)	5.69	(64)	22.42	(57)	14.72	(69)
IM U.S. Small Cap Value Equity (SA+CF) Median	-6.82		-2.23		6.94		23.33		15.59	
Eagle	-4.15	(25)	-2.13	(27)	2.37	(63)	20.69	(70)	N/A	
Russell 2000G + 150BP	-5.78	(61)	-2.97	(33)	5.35	(41)	23.74	(39)	17.24	(42)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-5.48		-4.48		4.18		22.39		16.82	

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

## Comparative Performance

## Total Fund

As of September 30, 2014

	QTR		YTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>	<b>-6.41</b>	<b>(97)</b>	<b>-2.57</b>	<b>(96)</b>	<b>4.59</b>	<b>(73)</b>	<b>12.31</b>	<b>(71)</b>	<b>N/A</b>	
MSCI EAFE (net) Index	-5.88	(92)	-1.38	(89)	4.25	(81)	13.65	(47)	6.56	(78)
All Master Trust-Intl. Equity Segment Median	-4.79		0.46		5.74		13.46		7.65	
<b>Barings</b>	<b>-9.56</b>	<b>(100)</b>	<b>-9.00</b>	<b>(100)</b>	<b>-3.47</b>	<b>(100)</b>	<b>6.84</b>	<b>(100)</b>	<b>N/A</b>	
MSCI EAFE + 100BP	-5.64	(62)	-0.64	(53)	5.30	(58)	14.79	(53)	7.63	(63)
IM International Large Cap Core Equity (SA+CF) Median	-5.39		-0.34		6.16		15.03		8.10	
<b>MFS International Growth Fund</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
MSCI AC World ex USA Growth (Net)	-4.89	(42)	-0.35	(36)	4.29	(57)	11.81	(90)	6.78	(88)
IM International Growth Equity (SA+CF) Median	-5.28		-1.34		5.06		14.96		9.09	
<b>Schroder</b>	<b>-6.49</b>	<b>(50)</b>	<b>0.32</b>	<b>(32)</b>	<b>8.68</b>	<b>(27)</b>	<b>16.43</b>	<b>(57)</b>	<b>10.25</b>	<b>(81)</b>
S&P EPAC Small + 150BP	-6.85	(54)	-0.12	(35)	6.19	(44)	17.00	(50)	10.76	(72)
IM International Small Cap Growth Equity (SA+CF) Median	-6.51		-1.65		5.45		16.94		12.22	
<b>Total Domestic Fixed Income</b>	<b>0.07</b>	<b>(51)</b>	<b>5.26</b>	<b>(39)</b>	<b>6.03</b>	<b>(39)</b>	<b>4.51</b>	<b>(47)</b>	<b>5.90</b>	<b>(50)</b>
Barclays Aggregate Index	0.17	(42)	4.10	(64)	3.96	(69)	2.43	(87)	4.12	(90)
All Master Trust-US Fixed Income Segment Median	0.08		4.51		4.87		4.30		5.88	
<b>Loomis Sayles</b>	<b>-0.03</b>	<b>(64)</b>	<b>6.35</b>	<b>(50)</b>	<b>8.18</b>	<b>(46)</b>	<b>6.73</b>	<b>(43)</b>	<b>7.84</b>	<b>(48)</b>
BC Corporate + 100BP	0.17	(36)	6.39	(48)	7.84	(53)	6.24	(64)	7.47	(56)
IM U.S. Corporate Bonds (SA+CF) Median	0.04		6.33		7.94		6.59		7.71	
<b>Baird</b>	<b>0.21</b>	<b>(40)</b>	<b>3.76</b>	<b>(28)</b>	<b>3.14</b>	<b>(30)</b>	<b>1.64</b>	<b>(36)</b>	<b>3.47</b>	<b>(38)</b>
50% BC Gov, 50% BC MBS, + 30BP	0.33	(34)	3.84	(28)	3.34	(29)	1.87	(28)	3.61	(34)
IM U.S. Government Bonds (SA+CF) Median	0.06		1.75		1.43		1.13		2.98	
<b>Total Convertibles</b>										
MackKay Shields Convertible	-0.17	(29)	7.78	(19)	11.53	(31)	12.28	(68)	9.12	(93)
BOAM IG Converts + 100BP	2.59	(3)	12.94	(3)	19.76	(4)	17.14	(6)	11.52	(46)
IM U.S. Convertible Bonds (SA+CF) Median	-1.34		5.28		9.22		14.36		11.40	
<b>Total Real Estate</b>										
Cornerstone REIT	-2.95	(69)	14.48	(69)	15.58	(20)	17.51	(38)	16.82	(45)
FTSE NAREIT Equity REIT Index	-3.15	(83)	13.96	(87)	13.14	(89)	16.68	(74)	15.88	(84)
IM U.S. REIT (SA+CF) Median	-2.59		14.79		14.33		17.17		16.69	
<b>Cash W/Income Lending</b>	<b>1.03</b>		<b>7.63</b>		<b>9.49</b>		<b>9.59</b>		<b>19.07</b>	
90 Day U.S. Treasury Bill	0.01		0.04		0.04		0.06		0.08	

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 Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011		1 Year Ending Sep-2010	
<b>Retirement Total Fund</b>	<b>11.80</b>	<b>(19)</b>	<b>17.54</b>	<b>(3)</b>	<b>21.42</b>	<b>(4)</b>	<b>0.11</b>	<b>(57)</b>	<b>12.53</b>	<b>(9)</b>
Total Fund Policy	11.56	(22)	13.13	(30)	19.96	(13)	0.88	(45)	9.06	(70)
All Master Trust - Total Fund Median	9.78		11.73		16.77		0.54		9.98	
<b>Retirement Total Fund</b>	<b>11.80</b>	<b>(17)</b>	<b>17.54</b>	<b>(2)</b>	<b>21.42</b>	<b>(6)</b>	<b>0.11</b>	<b>(44)</b>	<b>12.53</b>	<b>(7)</b>
Total Fund Policy	11.56	(20)	13.13	(45)	19.96	(24)	0.88	(28)	9.06	(79)
Master Trust >=55% and <70% Equity Median	10.14		12.91		18.59		-0.21		10.18	
<b>Total Domestic Equity</b>	<b>15.32</b>	<b>(57)</b>	<b>25.98</b>	<b>(17)</b>	<b>28.98</b>	<b>(53)</b>	<b>-1.27</b>	<b>(77)</b>	<b>12.83</b>	<b>(26)</b>
Russell 3000 Index	17.76	(18)	21.60	(66)	30.20	(30)	0.55	(48)	10.96	(61)
All Master Trust-US Equity Segment Median	15.69		22.77		29.23		0.44		11.36	
Columbia	20.77	(22)	29.04	(15)	29.36	(41)	1.08	(29)	9.78	(47)
Russell 1000V + 100BP	20.08	(29)	23.53	(54)	32.23	(16)	-0.91	(49)	9.99	(46)
IM U.S. Large Cap Value Equity (SA+CF) Median	18.21		23.90		28.41		-1.01		9.32	
Vanguard S&P 500 Index (VINIX)	19.71	(20)	N/A		N/A		N/A		N/A	
S&P 500 Index	19.73	(20)	19.34	(59)	30.20	(23)	1.14	(26)	10.16	(23)
IM U.S. Large Cap Core Equity (MF) Median	17.49		19.95		28.04		-1.06		8.13	
MFS	15.90	(71)	25.44	(16)	N/A		N/A		N/A	
Russell 1000G + 100BP	20.34	(26)	20.47	(51)	30.48	(28)	4.82	(22)	13.78	(26)
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.98		20.48		27.47		1.30		11.28	
Integrity	16.53	(36)	33.89	(18)	30.32	(28)	-1.87	(56)	13.87	(68)
Russell MCV + 150BP	19.22	(19)	29.68	(41)	31.21	(18)	-0.90	(46)	18.69	(10)
IM U.S. Mid Cap Value Equity (SA+CF) Median	15.83		28.38		27.93		-1.15		15.43	
Geneva	5.37	(95)	N/A		N/A		N/A		N/A	
Russell MCG + 150BP	16.15	(16)	29.45	(30)	28.59	(27)	2.31	(40)	20.04	(30)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	11.79		27.00		26.11		0.94		18.10	
Hotchkis & Wiley	17.15	(1)	38.72	(12)	37.85	(16)	-3.66	(56)	22.04	(10)
Russell 2000V + 150BP	5.69	(64)	28.94	(71)	34.62	(33)	-4.58	(64)	13.51	(63)
IM U.S. Small Cap Value Equity (SA+CF) Median	6.94		31.20		31.07		-3.06		15.04	
Eagle	2.37	(63)	33.81	(54)	28.33	(68)	3.86	(32)	N/A	
Russell 2000G + 150BP	5.35	(41)	35.06	(42)	33.15	(37)	0.37	(53)	16.51	(41)
IM U.S. Small Cap Growth Equity (SA+CF) Median	4.18		34.11		31.35		0.83		15.40	

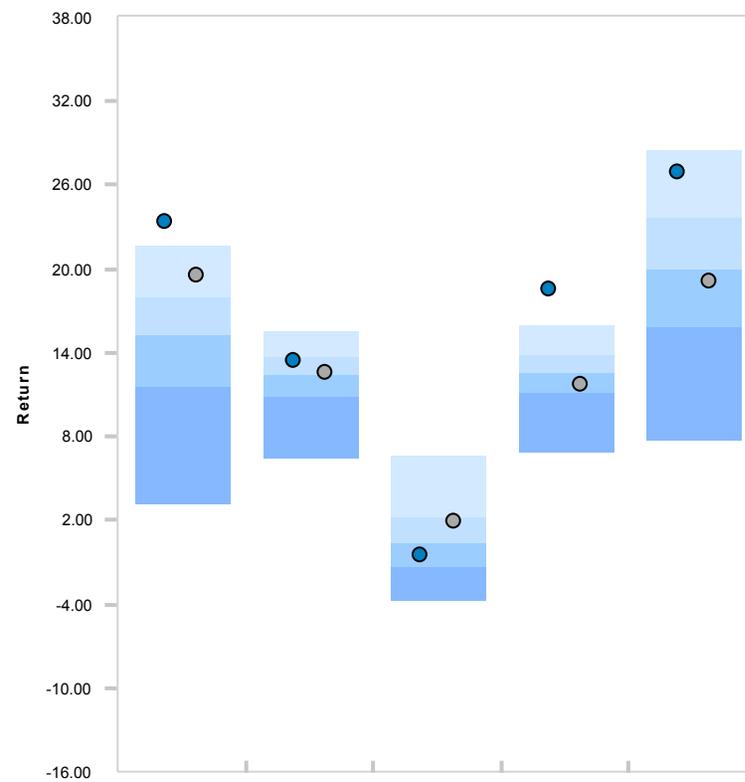
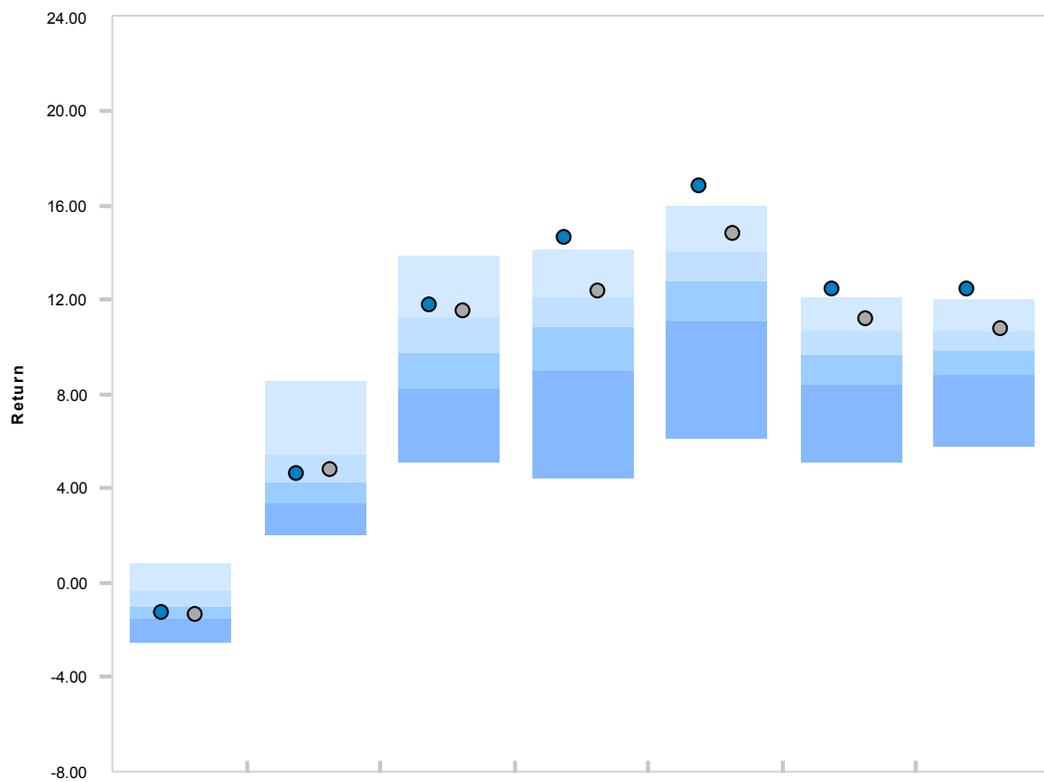
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**Years Ending**

	1 Year Ending Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011		1 Year Ending Sep-2010	
<b>Total International Equity</b>	<b>4.59</b>	<b>(73)</b>	<b>18.10</b>	<b>(56)</b>	<b>14.70</b>	<b>(74)</b>	<b>-6.49</b>	<b>(19)</b>	<b>N/A</b>	
MSCI EAFE (net) Index	4.25	(81)	23.77	(16)	13.75	(84)	-9.36	(49)	3.27	(92)
All Master Trust-Intl. Equity Segment Median	5.74		18.69		16.27		-9.45		8.26	
Barings	-3.47	(100)	9.79	(100)	15.06	(79)	-6.07	(18)	N/A	
MSCI EAFE + 100BP	5.30	(58)	25.01	(32)	14.89	(80)	-8.45	(40)	4.30	(77)
IM International Large Cap Core Equity (SA+CF) Median	6.16		22.57		17.30		-9.38		6.19	
MFS International Growth Fund	N/A									
MSCI AC World ex USA Growth (Net)	4.29	(57)	16.16	(92)	15.40	(76)	-10.88	(82)	11.42	(38)
IM International Growth Equity (SA+CF) Median	5.06		22.15		18.50		-8.22		10.17	
Schroder	8.68	(27)	28.19	(56)	13.31	(79)	-7.91	(77)	12.08	(65)
S&P EPAC Small + 150BP	6.19	(44)	30.43	(30)	15.63	(73)	-4.51	(42)	9.00	(90)
IM International Small Cap Growth Equity (SA+CF) Median	5.45		28.37		18.31		-5.76		13.36	
<b>Total Domestic Fixed Income</b>	<b>6.03</b>	<b>(39)</b>	<b>-1.00</b>	<b>(47)</b>	<b>8.75</b>	<b>(54)</b>	<b>5.18</b>	<b>(47)</b>	<b>10.93</b>	<b>(46)</b>
Barclays Aggregate Index	3.96	(69)	-1.68	(63)	5.16	(89)	5.26	(45)	8.16	(84)
All Master Trust-US Fixed Income Segment Median	4.87		-1.14		8.98		5.00		10.54	
Loomis Sayles	8.18	(46)	-0.28	(32)	12.71	(50)	4.66	(62)	14.59	(35)
BC Corporate + 100BP	7.84	(53)	-0.60	(42)	11.86	(66)	5.44	(43)	13.39	(57)
IM U.S. Corporate Bonds (SA+CF) Median	7.94		-1.02		12.67		5.05		13.71	
Baird	3.14	(30)	-2.01	(64)	3.89	(41)	5.84	(29)	6.69	(53)
50% BC Gov, 50% BC MBS, + 30BP	3.34	(29)	-1.29	(56)	3.64	(45)	5.89	(29)	6.66	(54)
IM U.S. Government Bonds (SA+CF) Median	1.43		-0.92		3.07		3.95		6.97	
<b>Total Convertibles</b>										
MacKay Shields Convertible	11.53	(31)	13.32	(73)	11.99	(71)	1.41	(20)	7.77	(94)
BOAM IG Converts + 100BP	19.76	(4)	19.40	(30)	12.41	(68)	-0.02	(39)	7.34	(96)
IM U.S. Convertible Bonds (SA+CF) Median	9.22		15.11		13.80		-0.64		14.45	
<b>Total Real Estate</b>										
Cornerstone REIT	15.58	(20)	6.09	(27)	32.31	(70)	2.16	(50)	31.24	(47)
FTSE NAREIT Equity REIT Index	13.14	(89)	5.87	(32)	32.61	(64)	0.98	(79)	30.27	(65)
IM U.S. REIT (SA+CF) Median	14.33		5.36		33.09		2.16		31.13	
<b>Cash W/Income Lending</b>	<b>9.49</b>		<b>8.61</b>		<b>10.69</b>		<b>7.18</b>		<b>69.65</b>	
90 Day U.S. Treasury Bill	0.04		0.08		0.05		0.13		0.12	

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Peer Group Analysis - All Master Trust - Total Fund



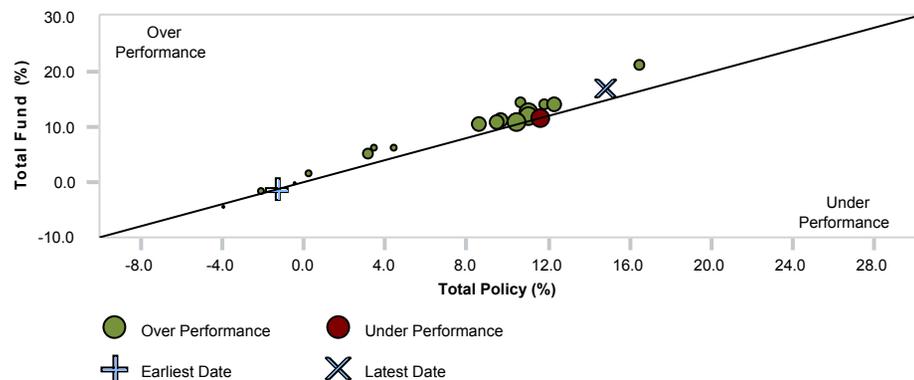
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.22 (62)	4.63 (40)	11.80 (19)	14.64 (4)	16.85 (3)	12.42 (4)	12.44 (3)
● Total Policy	-1.33 (66)	4.79 (37)	11.56 (22)	12.34 (22)	14.83 (14)	11.17 (16)	10.74 (24)
Median	-0.98	4.29	9.77	10.86	12.81	9.67	9.83

	2013	2012	2011	2010	2009
● Total Fund	23.43 (3)	13.40 (32)	-0.53 (64)	18.57 (2)	26.97 (9)
● Total Policy	19.53 (13)	12.62 (47)	1.84 (30)	11.77 (65)	19.10 (55)
Median	15.32	12.46	0.32	12.59	19.99

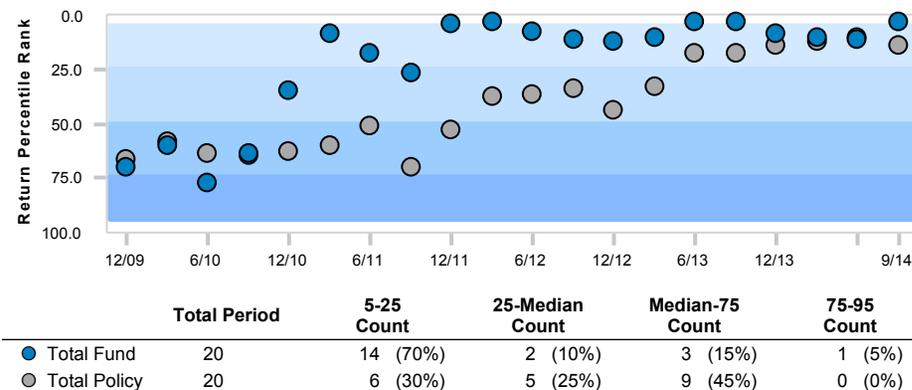
Comparative Performance

	1 Qtr Ending Jun-2014	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
Total Fund	3.52 (58)	2.32 (23)	6.86 (6)	6.27 (6)	1.05 (11)	7.57 (3)
Total Policy	4.05 (25)	2.06 (32)	6.47 (11)	4.68 (50)	0.75 (18)	6.46 (11)
All Master Trust - Total Fund Median	3.64	1.76	5.05	4.66	-0.17	4.88

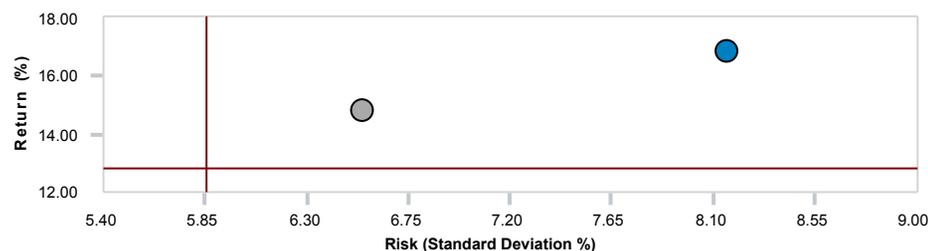
### 3 Yr Rolling Under/Over Performance - 5 Years



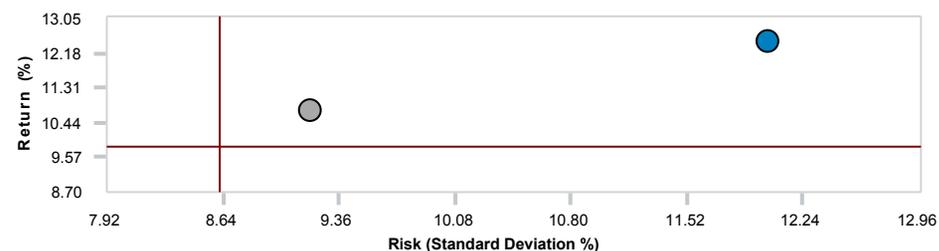
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



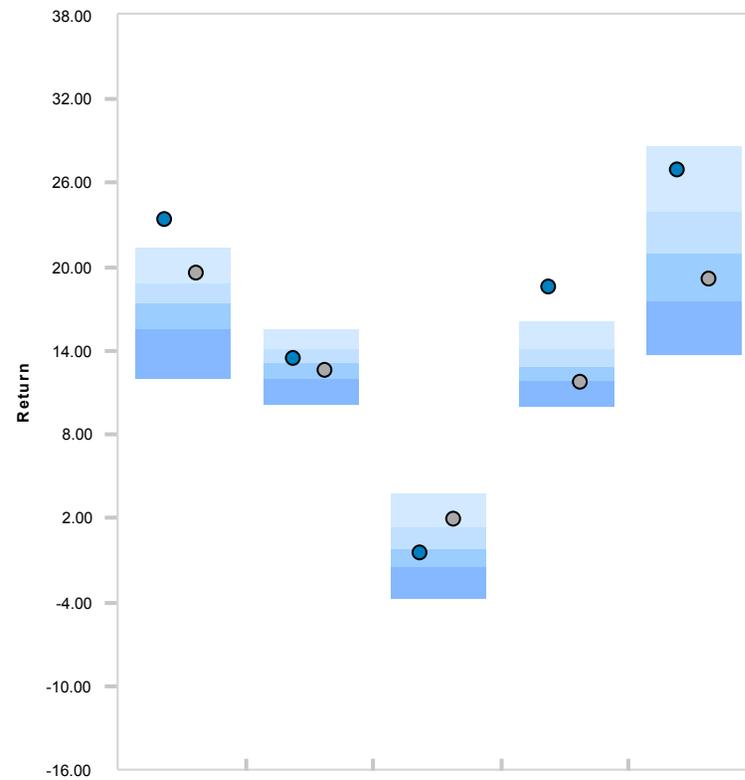
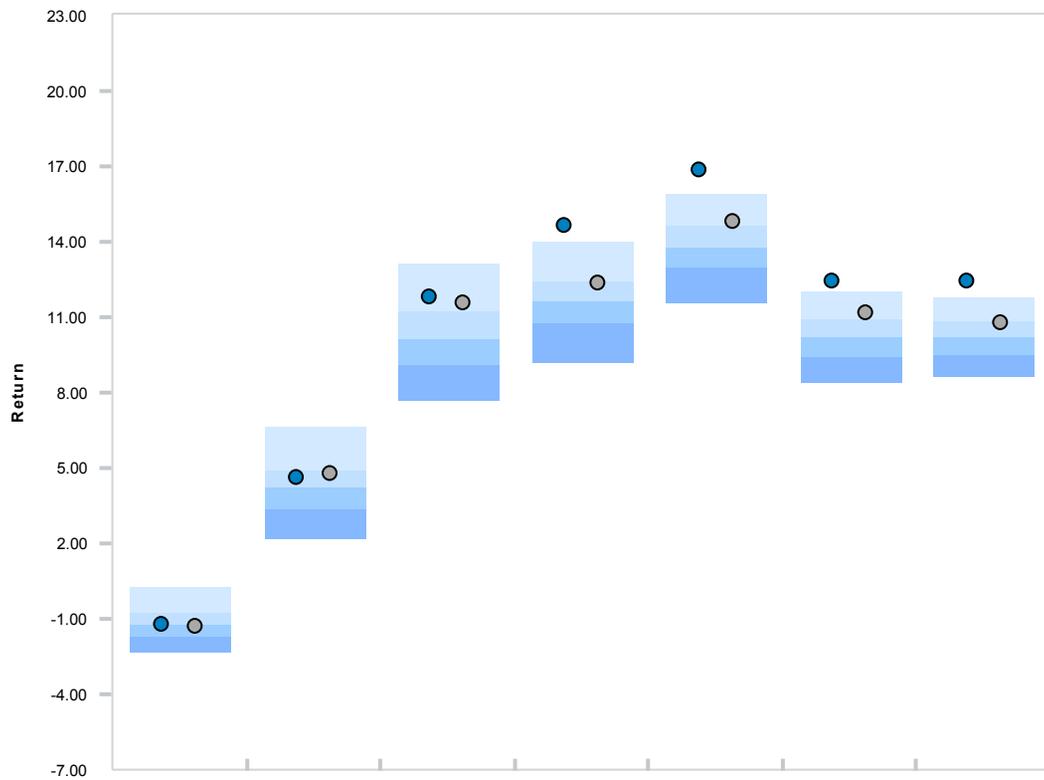
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	117.10	166.13	-1.25	0.90	1.98	1.22	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.17	1.00	1.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	122.98	138.57	-1.26	0.57	1.04	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.21

Peer Group Analysis - Master Trust >=55% and <70% Equity



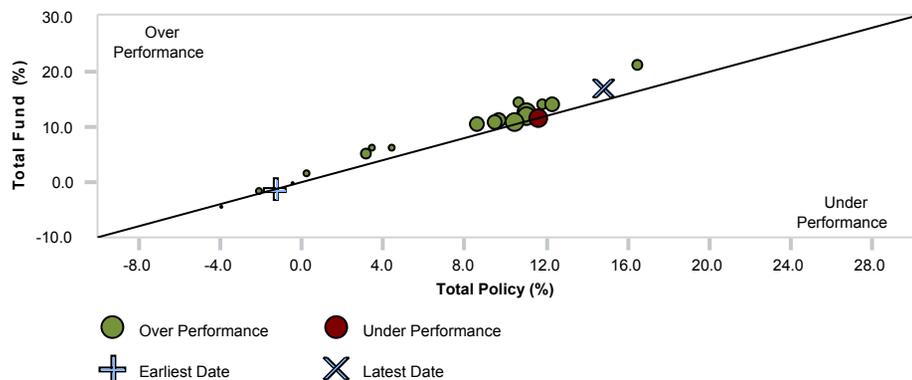
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.22 (50)	4.63 (33)	11.80 (17)	14.64 (3)	16.85 (2)	12.42 (3)	12.44 (2)
● Total Policy	-1.33 (57)	4.79 (29)	11.56 (20)	12.34 (28)	14.83 (21)	11.17 (19)	10.74 (28)
Median	-1.23	4.20	10.13	11.59	13.74	10.22	10.18

	2013	2012	2011	2010	2009
● Total Fund	23.43 (1)	13.40 (42)	-0.53 (59)	18.57 (1)	26.97 (10)
● Total Policy	19.53 (17)	12.62 (61)	1.84 (17)	11.77 (77)	19.10 (64)
Median	17.40	13.07	-0.18	12.91	20.94

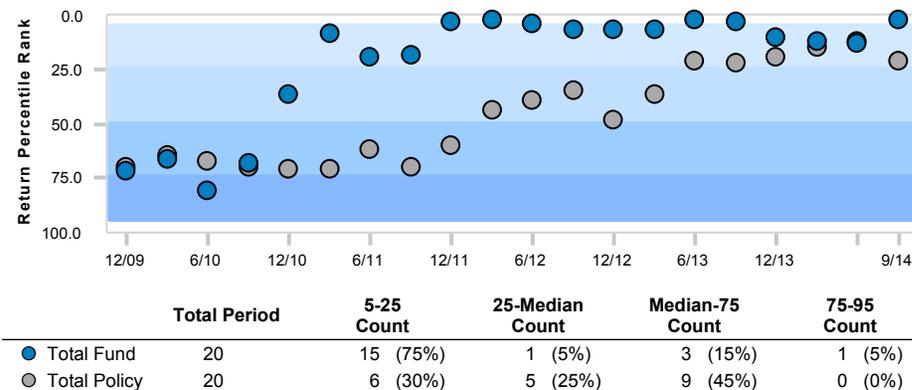
Comparative Performance

	1 Qtr Ending Jun-2014	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
Total Fund	3.52 (63)	2.32 (14)	6.86 (4)	6.27 (6)	1.05 (12)	7.57 (2)
Total Policy	4.05 (19)	2.06 (22)	6.47 (13)	4.68 (70)	0.75 (22)	6.46 (16)
Master Trust >=55% and <70% Equity Median	3.66	1.71	5.69	5.14	0.15	5.63

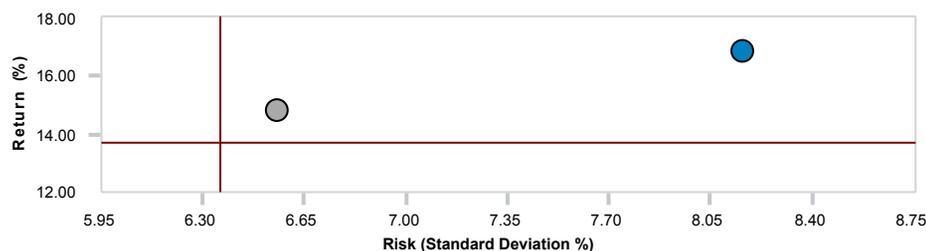
### 3 Yr Rolling Under/Over Performance - 5 Years



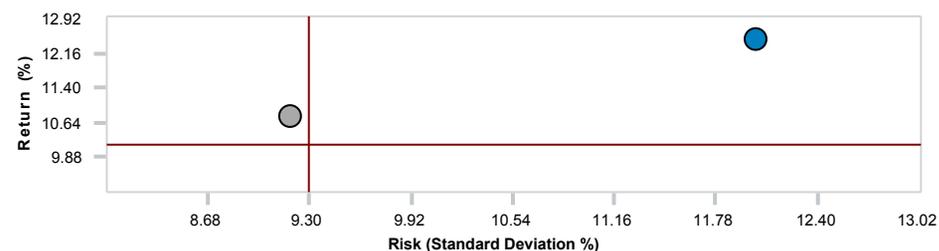
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



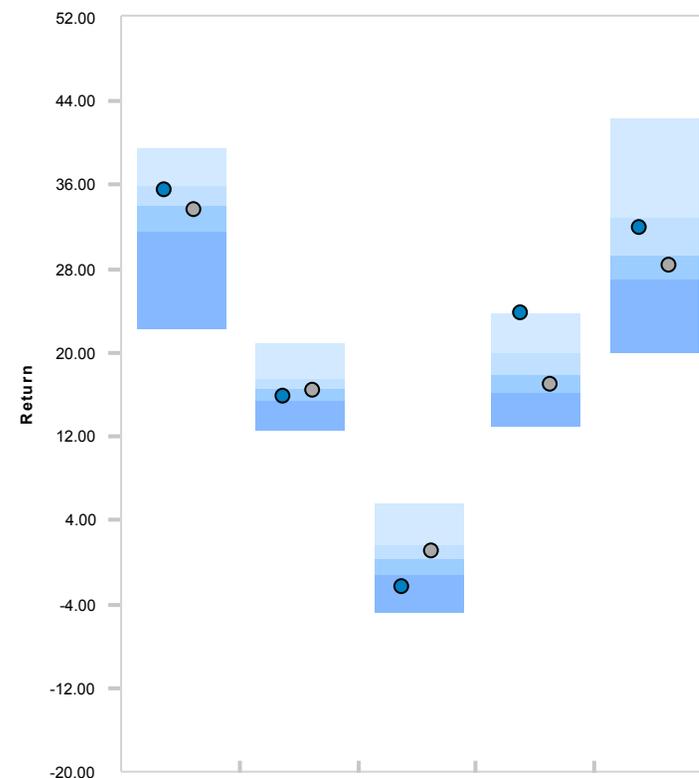
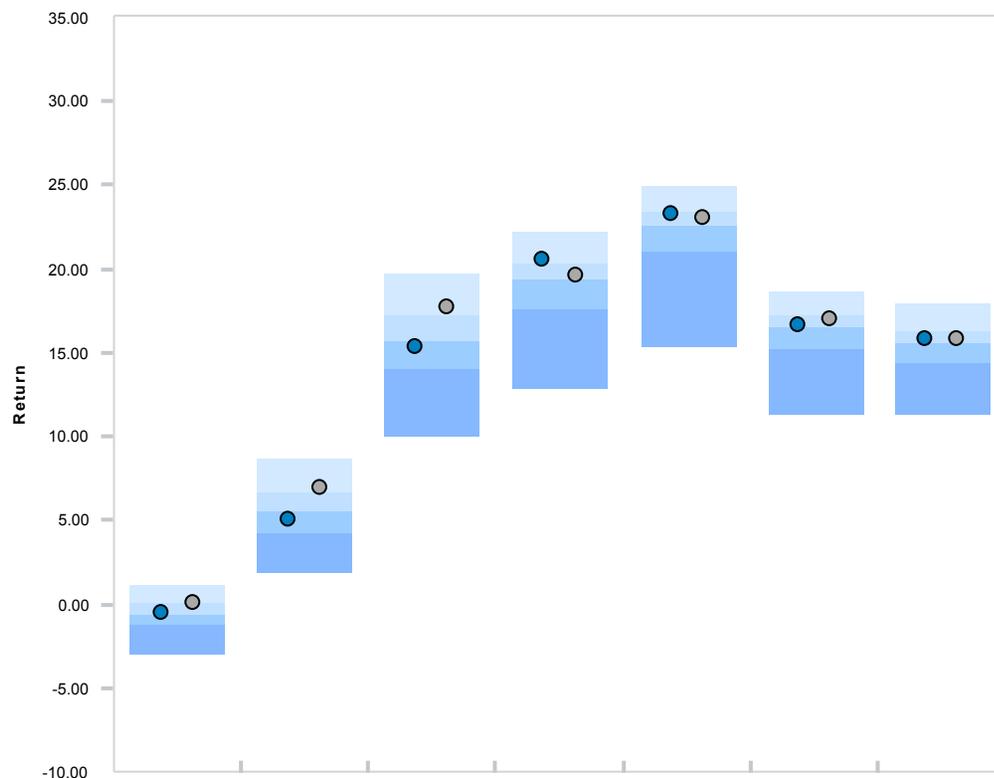
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	117.10	166.13	-1.25	0.90	1.98	1.22	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.17	1.00	1.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	122.98	138.57	-1.26	0.57	1.04	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.21

Peer Group Analysis - All Master Trust-US Equity Segment



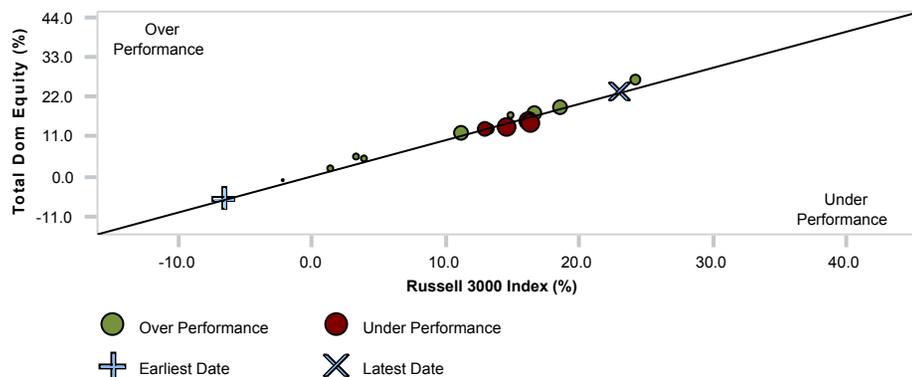
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	-0.56 (47)	5.04 (64)	15.32 (57)	20.53 (21)	23.29 (30)	16.63 (45)	15.86 (40)
● R 3000	0.01 (27)	6.95 (22)	17.76 (18)	19.66 (43)	23.08 (36)	17.01 (32)	15.78 (42)
Median	-0.62	5.56	15.69	19.36	22.58	16.47	15.62

	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

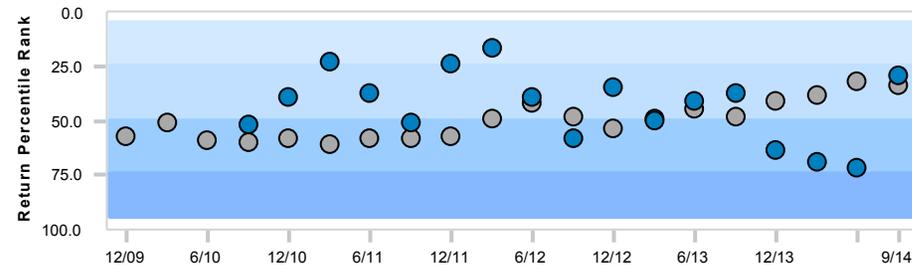
Comparative Performance

	1 Qtr Ending Jun-2014	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
Total Dom Equity	3.68 (84)	1.87 (48)	9.79 (53)	8.05 (19)	2.66 (62)	11.28 (34)
Russell 3000 Index	4.87 (30)	1.97 (39)	10.10 (38)	6.35 (65)	2.69 (61)	11.07 (46)
All Master Trust-US Equity Segment Median	4.50	1.84	9.87	6.81	2.84	11.01

### 3 Yr Rolling Under/Over Performance - 5 Years

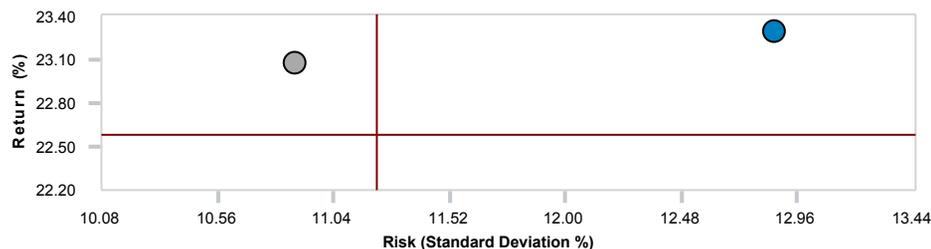


### 3 Yr Rolling Percentile Ranking - 5 Years



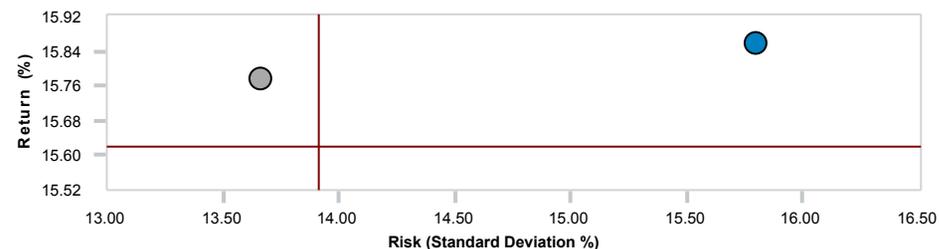
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Equity	17	3 (18%)	8 (47%)	6 (35%)	0 (0%)
● R 3000	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Equity	23.29	12.86
● R 3000	23.08	10.88
— Median	22.58	11.22

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Equity	15.86	15.80
● R 3000	15.78	13.67
— Median	15.62	13.92

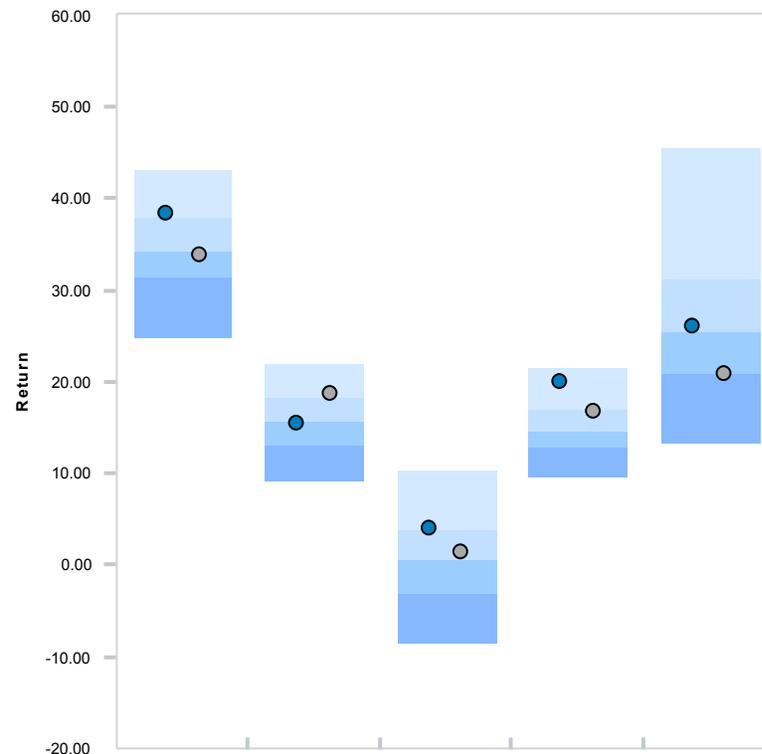
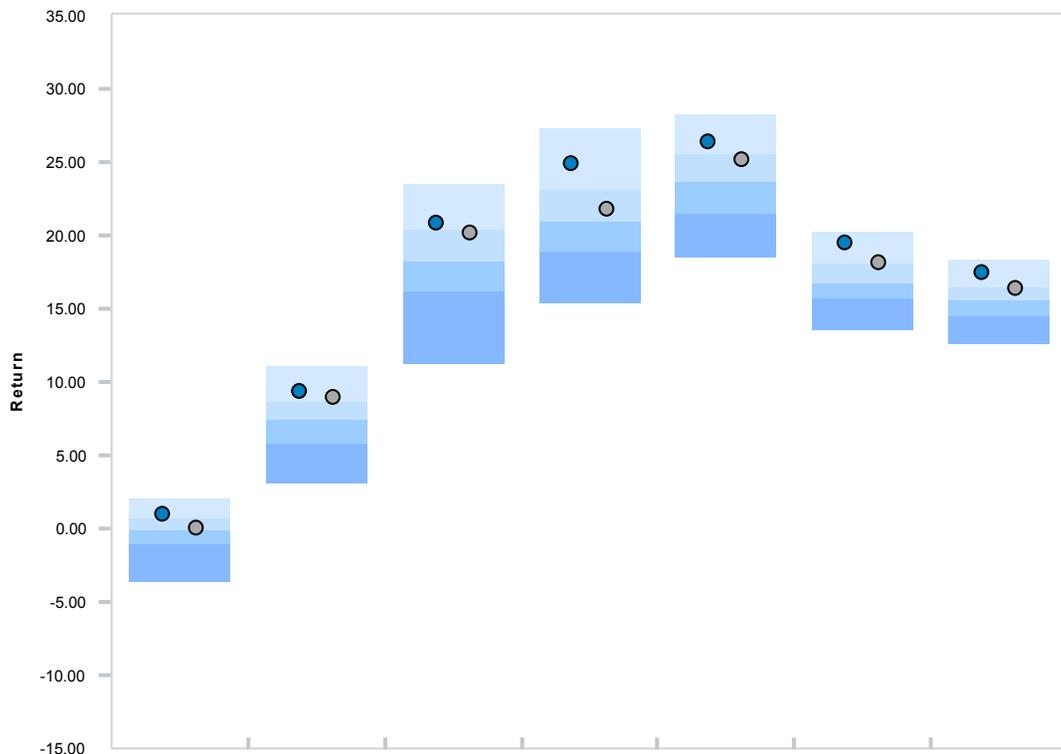
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.23	103.74	109.85	-2.89	0.12	1.70	1.15	5.48
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.97	1.00	4.81

### 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	107.71	114.19	-1.72	0.11	1.01	1.13	9.26
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	7.91

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



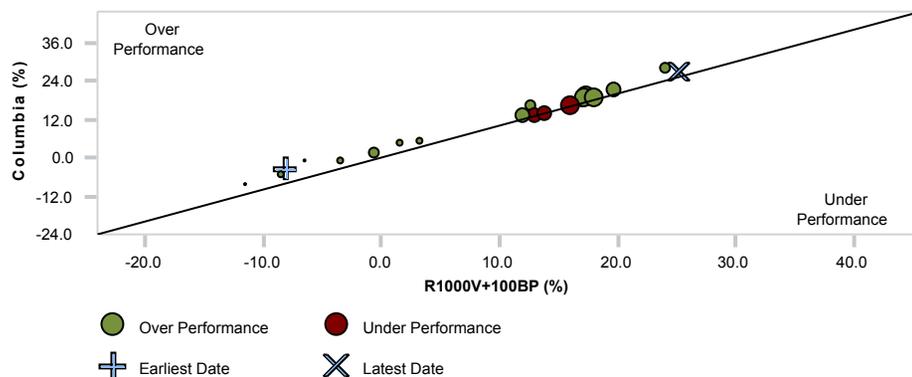
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	1.01 (18)	9.29 (17)	20.77 (22)	24.84 (14)	26.33 (16)	19.48 (8)	17.47 (12)
● R1000V+100BP	0.06 (45)	8.88 (23)	20.08 (29)	21.79 (40)	25.17 (29)	18.07 (27)	16.41 (29)
Median	-0.07	7.46	18.21	20.92	23.59	16.77	15.56

	2013	2012	2011	2010	2009
● Columbia	38.47 (23)	15.39 (55)	3.89 (25)	20.05 (9)	26.13 (44)
● R1000V+100BP	33.85 (53)	18.68 (21)	1.39 (43)	16.66 (29)	20.89 (76)
Median	34.33	15.76	0.55	14.54	25.32

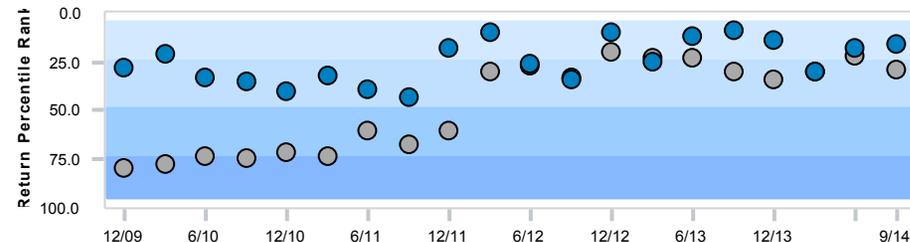
Comparative Performance

	1 Qtr Ending Jun-2014	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
Columbia	4.56 (58)	3.47 (23)	10.51 (39)	6.12 (30)	4.38 (32)	13.12 (17)
R1000V+100BP	5.37 (33)	3.28 (28)	10.28 (43)	4.20 (80)	3.46 (59)	12.59 (27)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.76	2.65	10.00	5.27	3.80	11.55

### 3 Yr Rolling Under/Over Performance - 5 Years

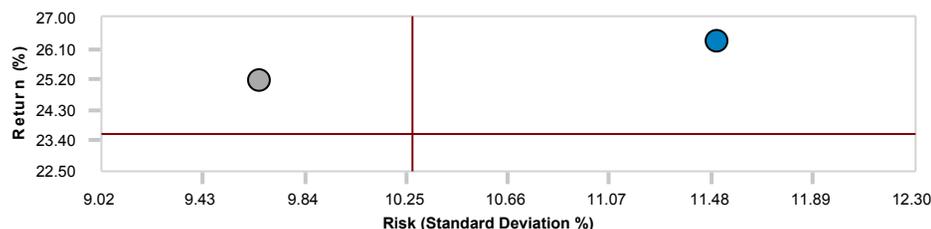


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Columbia	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● R1000V +100BP	20	4 (20%)	7 (35%)	7 (35%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Columbia	26.33	11.50
● R1000V +100BP	25.17	9.66
— Median	23.59	10.28

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Columbia	17.47	16.72
● R1000V +100BP	16.41	14.61
— Median	15.56	15.04

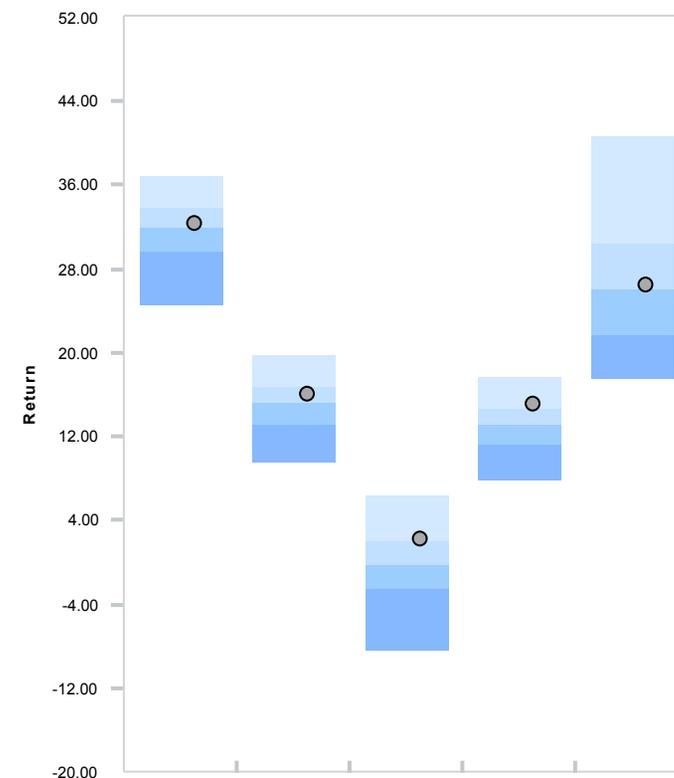
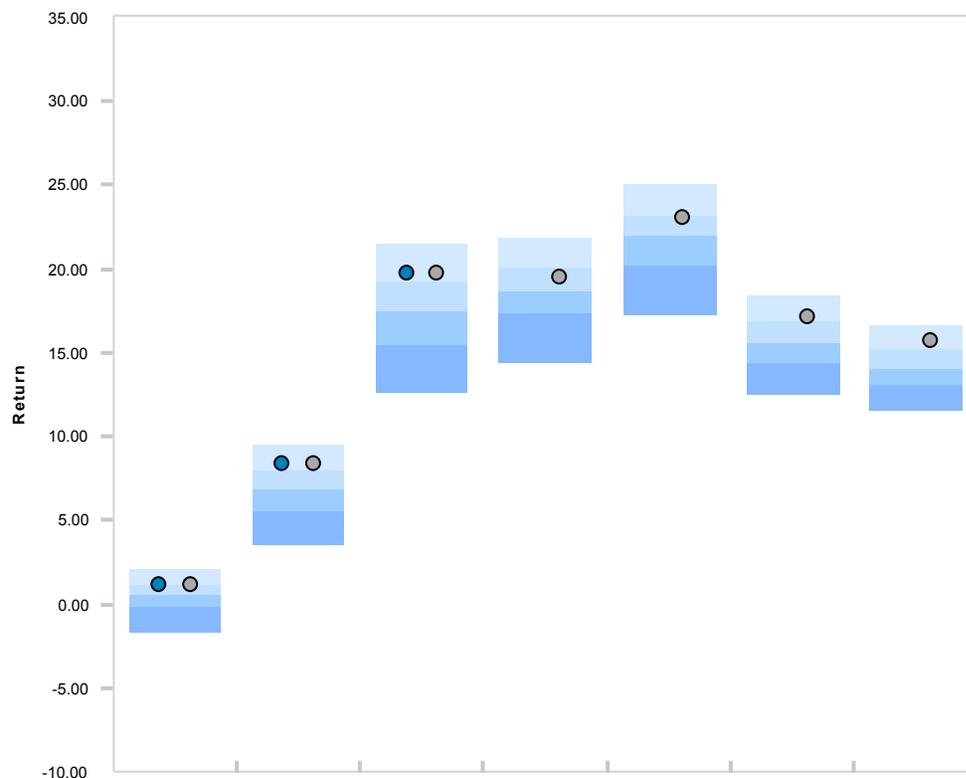
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.57	103.60	99.48	-1.01	0.31	1.97	1.09	5.42
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	2.14	1.00	4.75

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.53	104.66	101.97	0.09	0.31	1.16	1.06	8.37
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.19	1.00	7.85

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



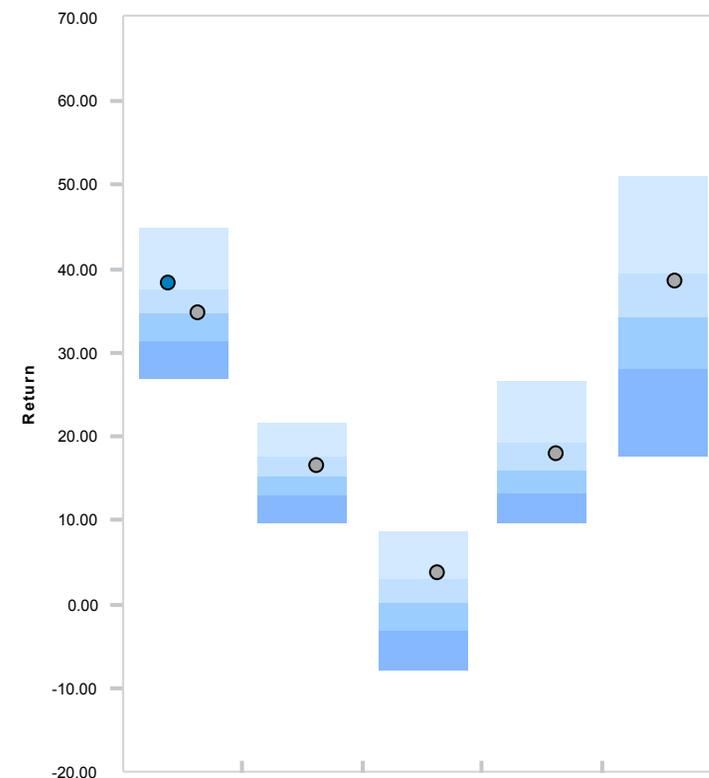
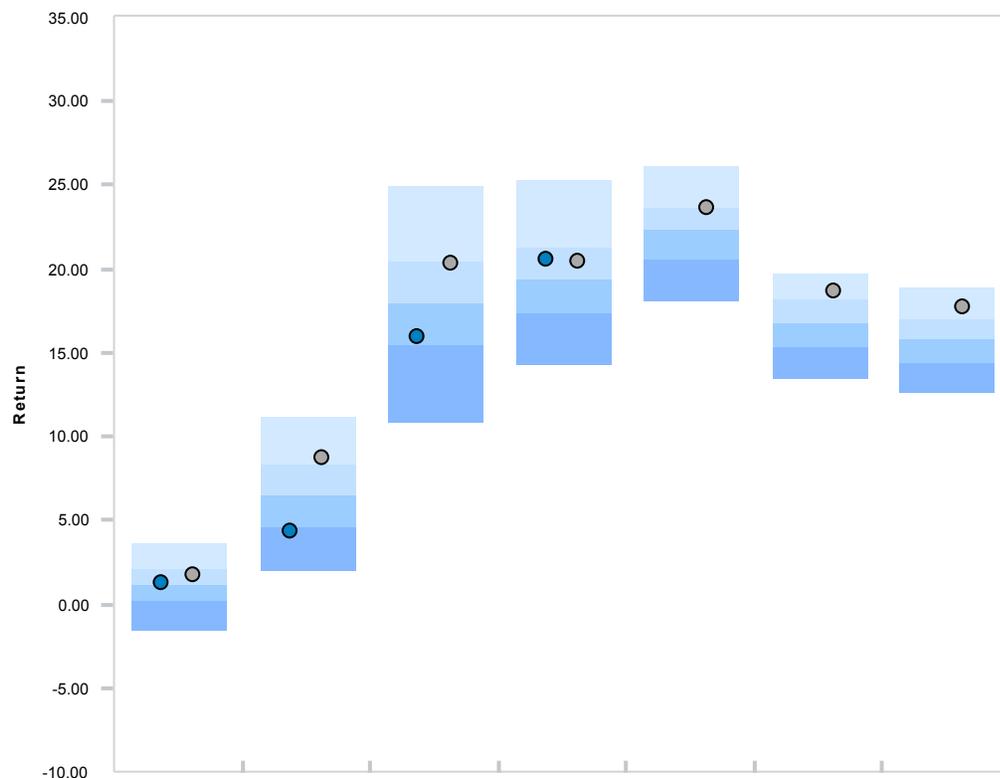
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	1.12 (24)	8.31 (20)	19.71 (20)	N/A	N/A	N/A	N/A
● S&P 500	1.13 (24)	8.34 (20)	19.73 (20)	19.54 (34)	22.99 (29)	17.12 (21)	15.70 (18)
Median	0.60	6.82	17.49	18.67	21.93	15.62	14.09

	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 (39)	2.11 (24)	15.06 (21)	26.46 (48)
Median	31.87	15.30	-0.36	13.13	25.99

**Comparative Performance**

	1 Qtr Ending Jun-2014	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
Vanguard S&P 500	5.23 (21)	1.79 (41)	10.52 (30)	5.21 (64)	N/A	N/A
S&P 500	5.23 (20)	1.81 (40)	10.51 (30)	5.24 (63)	2.91 (42)	10.61 (36)
IM U.S. Large Cap Core Equity (MF) Median	4.71	1.61	10.05	5.57	2.65	10.33

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



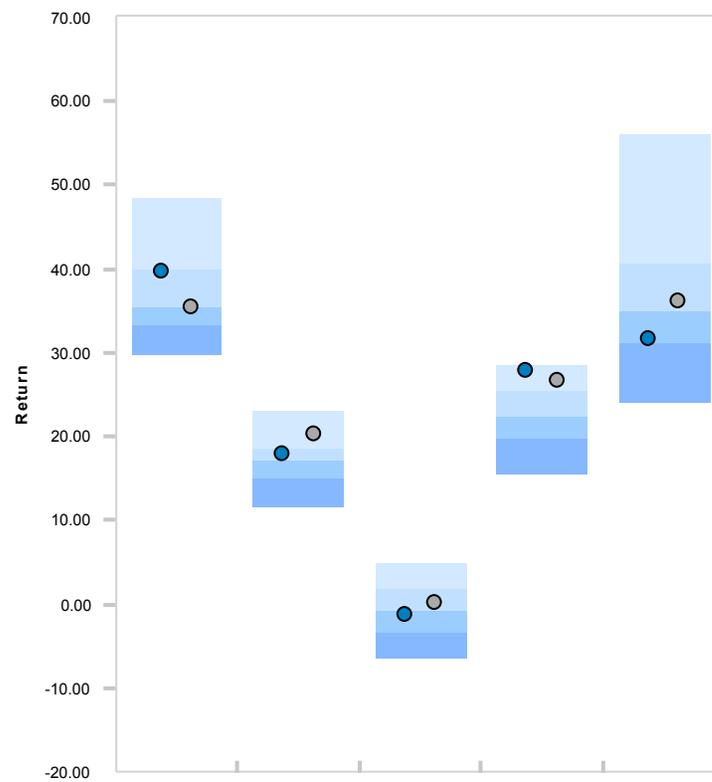
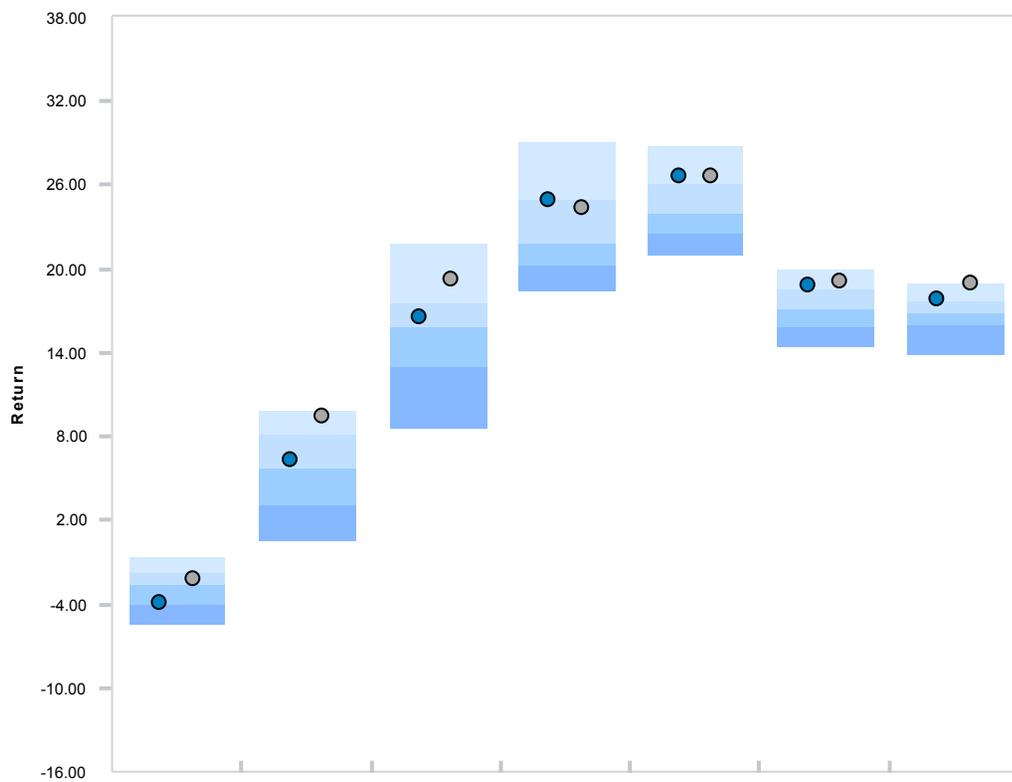
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	1.21 (49)	4.37 (78)	15.90 (71)	20.58 (35)	N/A	N/A	N/A
● R1000G+100BP	1.74 (33)	8.70 (22)	20.34 (26)	20.40 (36)	23.67 (25)	18.66 (17)	17.67 (16)
Median	1.19	6.47	17.98	19.40	22.39	16.79	15.81

	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	15.18	0.07	16.02	34.35

Comparative Performance

	1 Qtr Ending Jun-2014	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
MFS	3.19 (84)	-0.06 (74)	11.05 (45)	11.17 (22)	1.95 (56)	9.91 (32)
R1000G+100BP	5.39 (25)	1.37 (38)	10.71 (54)	8.38 (58)	2.32 (42)	9.82 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.59	0.82	10.85	8.93	2.08	9.23

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



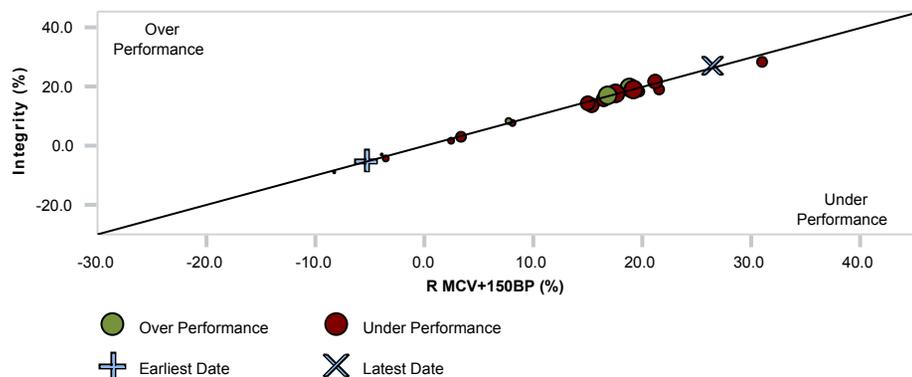
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	-3.87 (74)	6.30 (43)	16.53 (36)	24.91 (25)	26.69 (17)	18.85 (19)	17.84 (22)
● R MCV+150BP	-2.28 (41)	9.41 (10)	19.22 (19)	24.34 (31)	26.59 (20)	19.07 (17)	19.00 (4)
Median	-2.63	5.79	15.83	21.86	23.87	17.16	16.86

	2013	2012	2011	2010	2009
● Integrity	39.78 (26)	18.00 (39)	-1.26 (58)	27.92 (7)	31.73 (71)
● R MCV+150BP	35.46 (51)	20.28 (13)	0.10 (44)	26.62 (12)	36.22 (40)
Median	35.46	17.08	-0.84	22.30	34.91

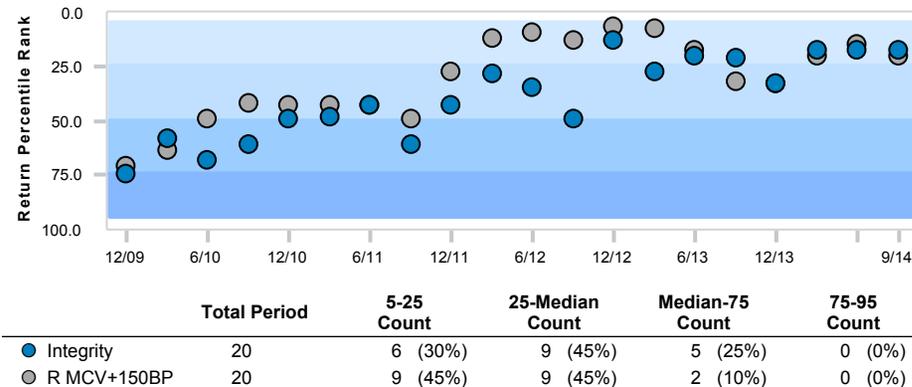
Comparative Performance

	1 Qtr Ending Jun-2014	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
Integrity	4.54 (70)	5.78 (7)	9.63 (44)	7.35 (57)	3.83 (24)	14.39 (26)
R MCV+150BP	6.02 (28)	5.61 (10)	8.96 (59)	6.29 (81)	2.03 (64)	14.64 (21)
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.02	3.15	9.53	7.58	2.54	13.12

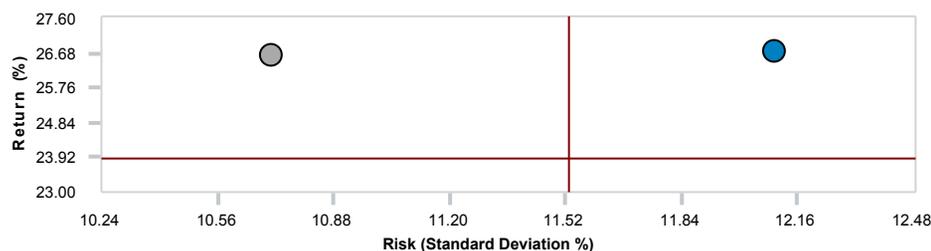
### 3 Yr Rolling Under/Over Performance - 5 Years



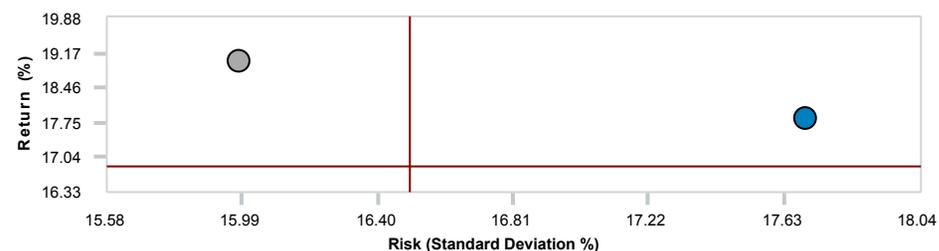
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

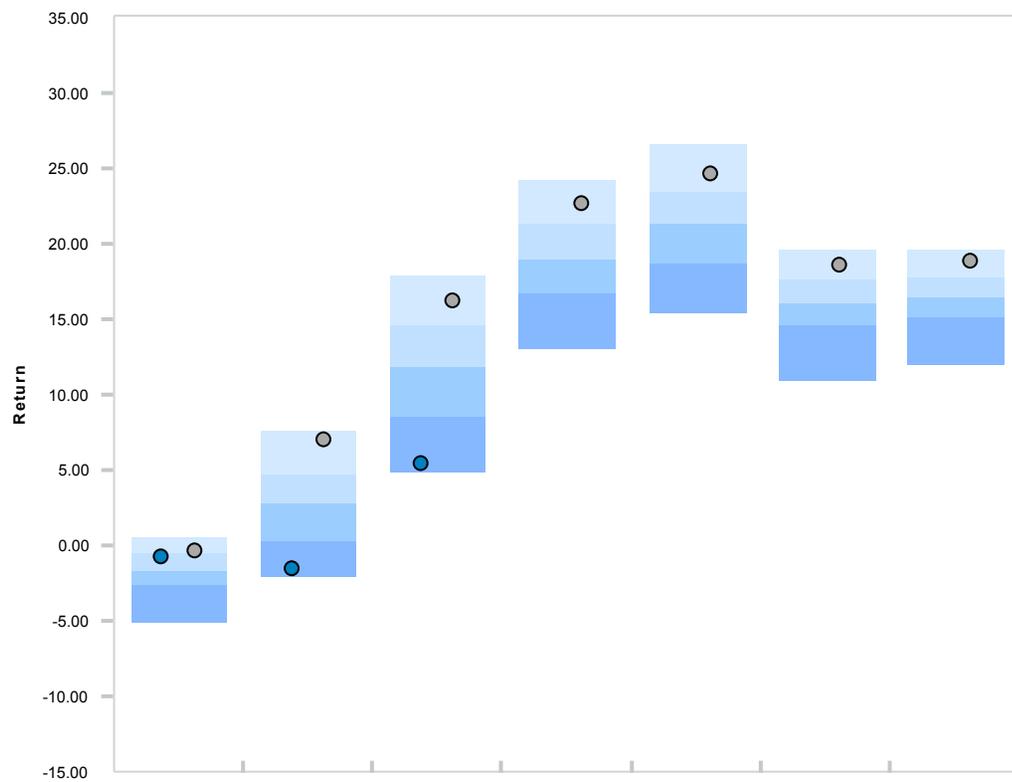
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.31	104.47	116.87	-2.67	0.09	1.84	1.12	6.11
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	2.10	1.00	4.90

### Historical Statistics - 5 Years

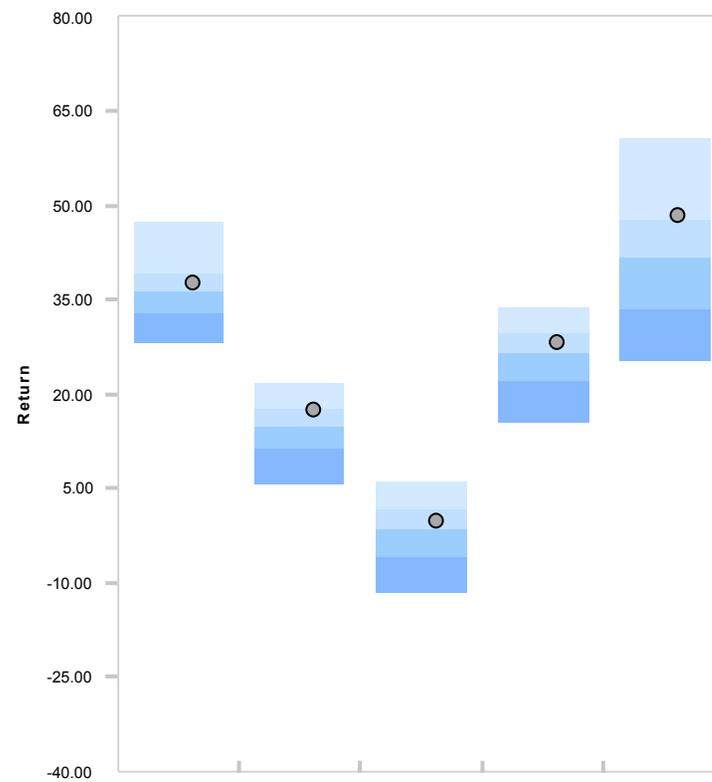
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.61	104.31	115.51	-2.62	-0.19	1.06	1.11	10.08
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.24	1.00	8.51

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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	-0.74 (31)	-1.55 (93)	5.37 (95)	N/A	N/A	N/A	N/A
● R MCG+150BP	-0.36 (22)	6.92 (9)	16.15 (16)	22.62 (15)	24.58 (18)	18.59 (11)	18.88 (11)
Median	-1.73	2.80	11.79	18.93	21.27	16.05	16.43

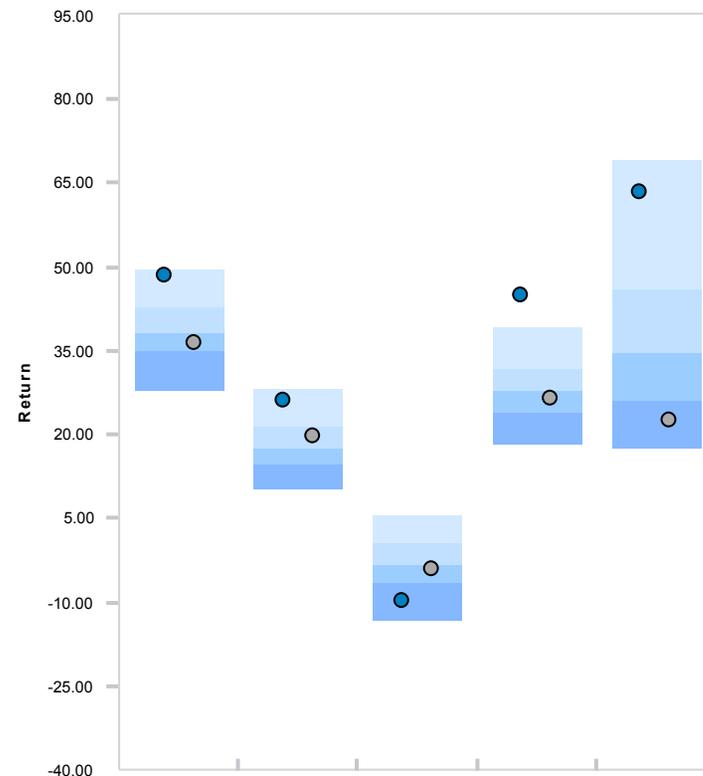
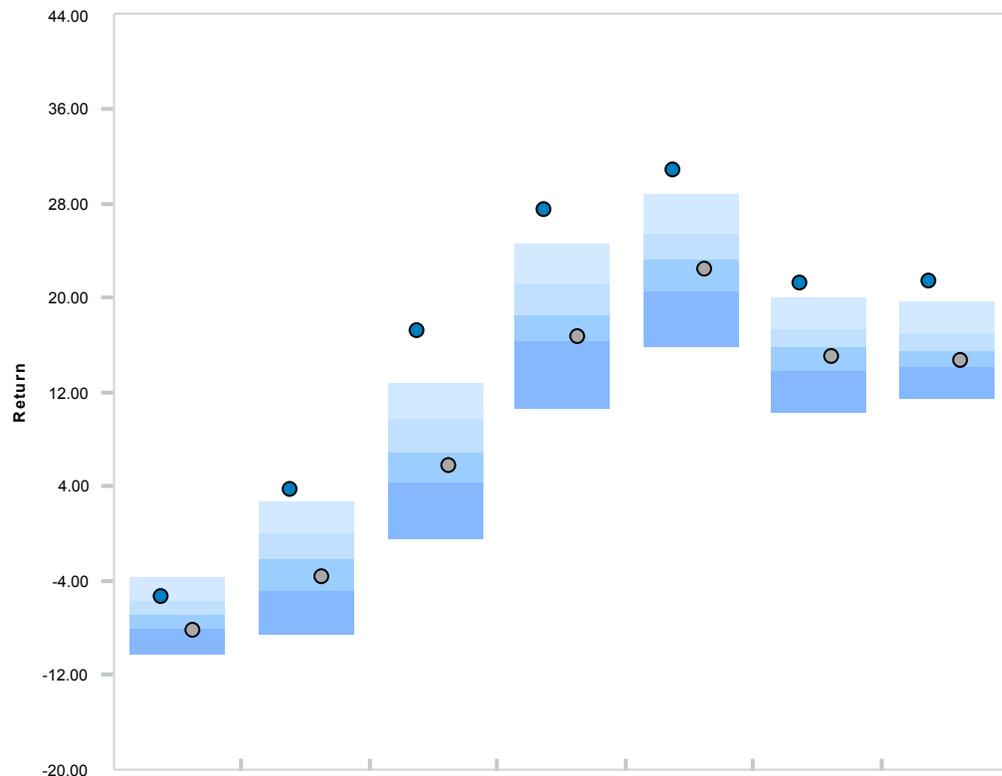


	2013	2012	2011	2010	2009
● Geneva	N/A	N/A	N/A	N/A	N/A
● R MCG+150BP	37.78 (40)	17.54 (27)	-0.18 (39)	28.28 (38)	48.49 (23)
Median	36.35	15.09	-1.45	26.75	41.64

Comparative Performance

	1 Qtr Ending Jun-2014	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
Geneva	0.27 (89)	-1.08 (94)	7.02 (78)	10.97 (38)	0.31 (94)	N/A
R MCG+150BP	4.76 (10)	2.42 (32)	8.64 (49)	9.75 (59)	3.25 (36)	11.92 (24)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.78	1.51	8.45	10.27	2.59	10.95

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



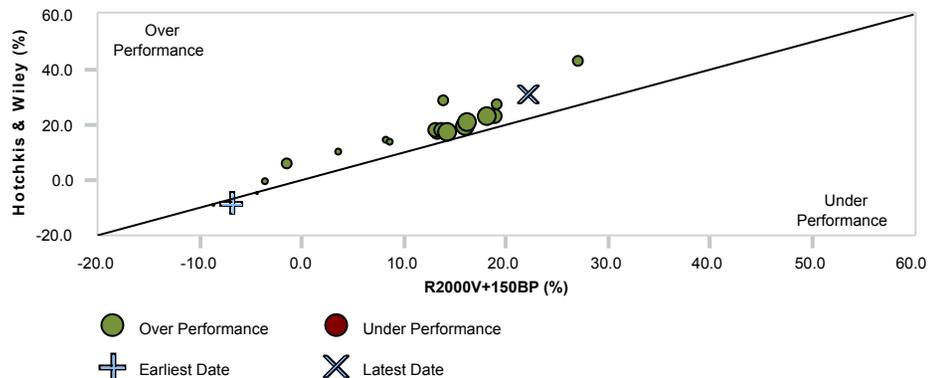
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	-5.29 (21)	3.72 (2)	17.15 (1)	27.48 (1)	30.85 (2)	21.20 (3)	21.37 (1)
● R2000V+150BP	-8.24 (78)	-3.67 (65)	5.69 (64)	16.74 (70)	22.42 (57)	15.02 (63)	14.72 (69)
Median	-6.82	-2.23	6.94	18.65	23.33	15.95	15.59

	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	38.29	17.56	-3.26	27.72	34.66

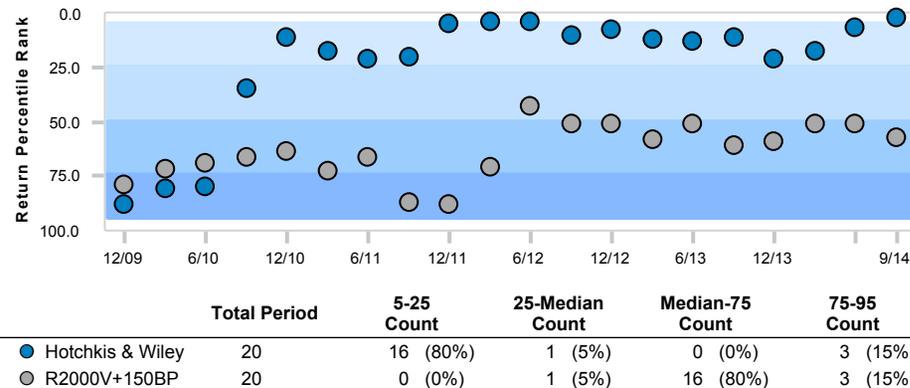
Comparative Performance

	1 Qtr Ending Jun-2014	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
Hotchkis & Wiley	6.47 (2)	2.86 (23)	12.95 (5)	8.92 (50)	4.12 (32)	15.82 (7)
R2000V+150BP	2.76 (54)	2.16 (41)	9.71 (48)	7.99 (73)	2.85 (56)	12.05 (56)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.91	1.88	9.59	8.92	3.17	12.42

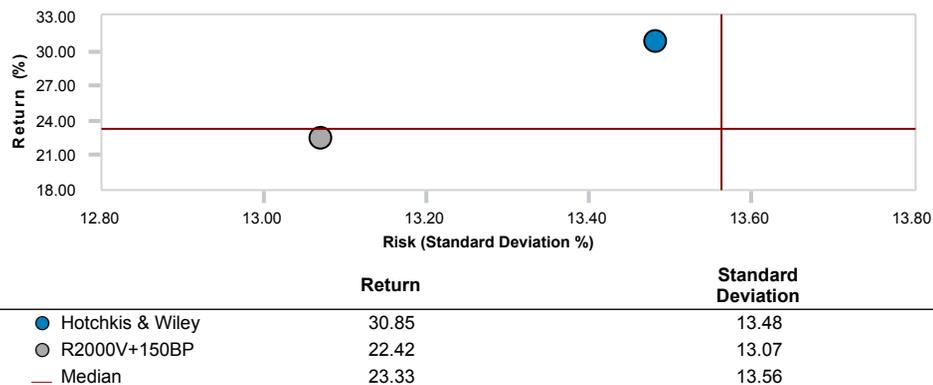
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



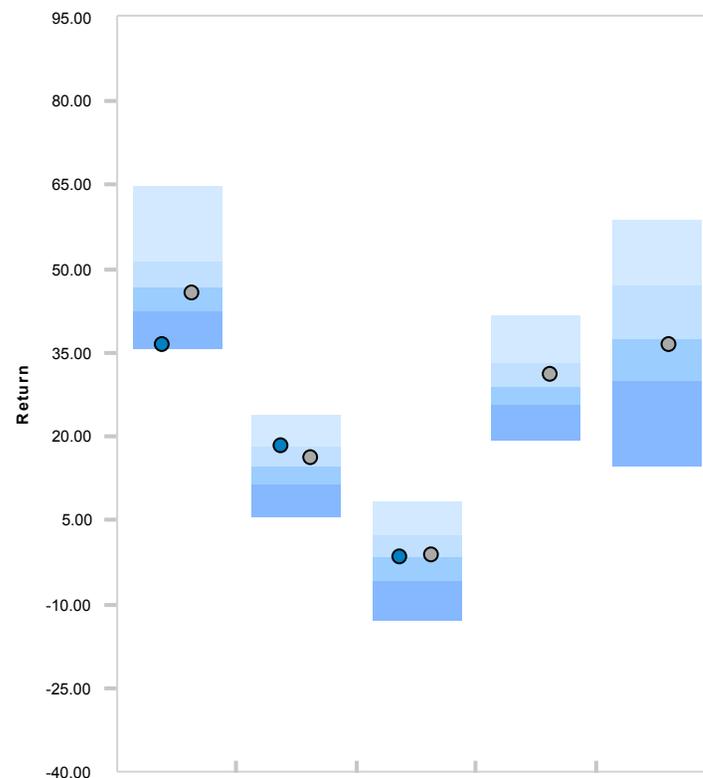
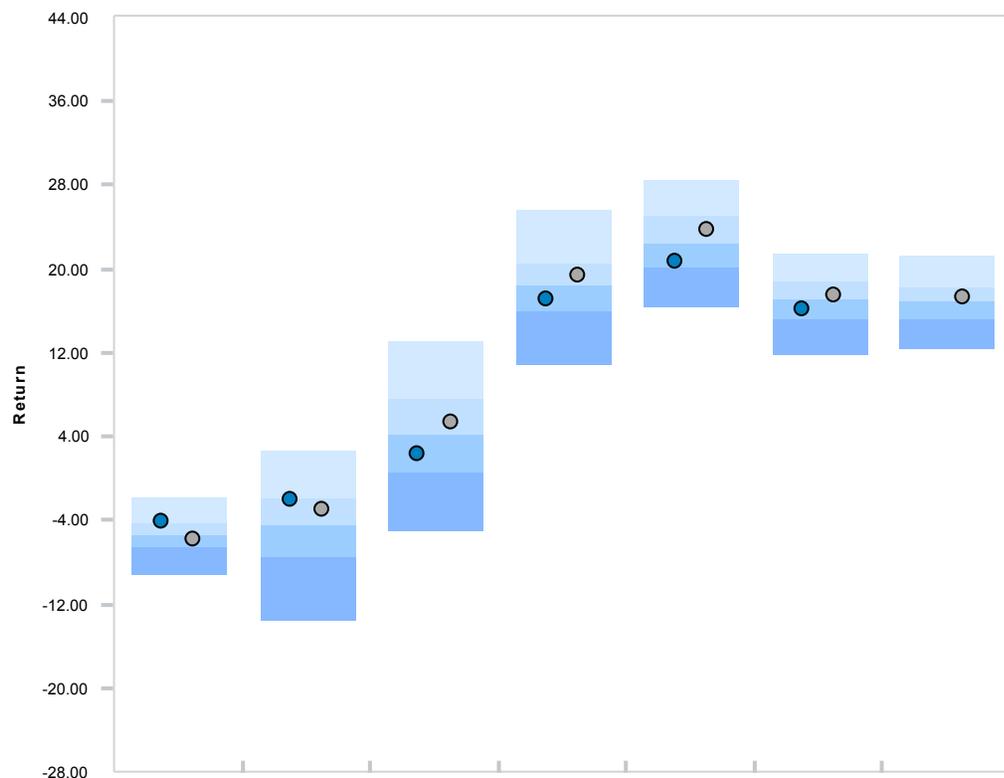
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.19	115.99	84.31	6.83	1.64	1.86	1.01	6.38
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	1.48	1.00	7.25

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.10	116.60	97.56	4.93	1.20	1.07	1.08	11.77
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	0.85	1.00	11.12

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



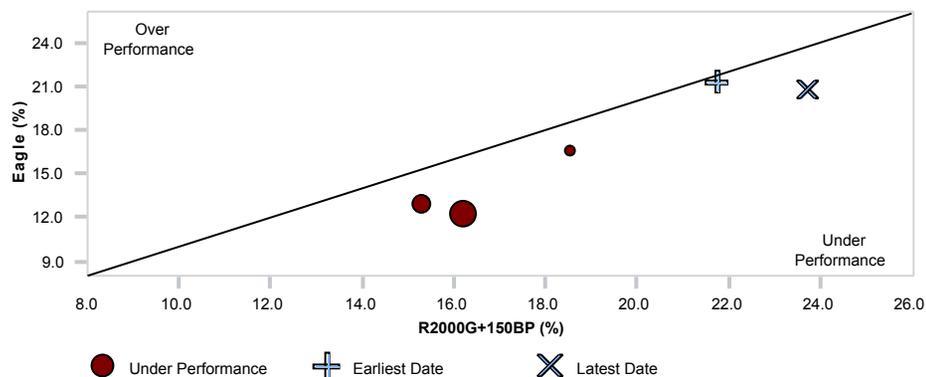
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	-4.15 (25)	-2.13 (27)	2.37 (63)	17.04 (65)	20.69 (70)	16.24 (60)	N/A
● R2000G+150BP	-5.78 (61)	-2.97 (33)	5.35 (41)	19.29 (40)	23.74 (39)	17.43 (42)	17.24 (42)
Median	-5.48	-4.48	4.18	18.33	22.39	17.02	16.82

	2013	2012	2011	2010	2009
● Eagle	36.22 (94)	18.31 (24)	-1.81 (52)	N/A	N/A
● R2000G+150BP	45.45 (55)	16.31 (37)	-1.45 (49)	31.02 (39)	36.49 (55)
Median	46.69	14.70	-1.68	28.95	37.61

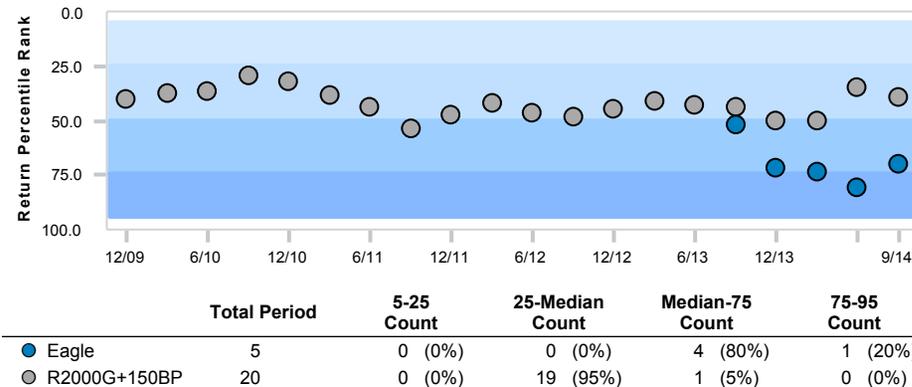
Comparative Performance

	1 Qtr Ending Jun-2014	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
Eagle	2.45 (15)	-0.33 (68)	4.60 (98)	11.40 (73)	3.28 (76)	13.20 (48)
R2000G+150BP	2.10 (22)	0.86 (45)	8.58 (59)	13.22 (49)	4.12 (62)	13.63 (42)
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.25	0.72	9.05	13.11	4.64	13.05

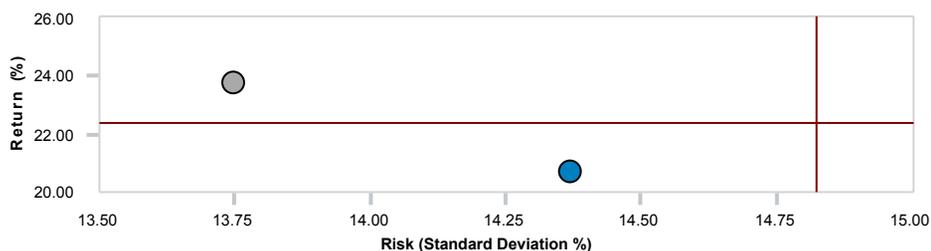
### 3 Yr Rolling Under/Over Performance - 5 Years



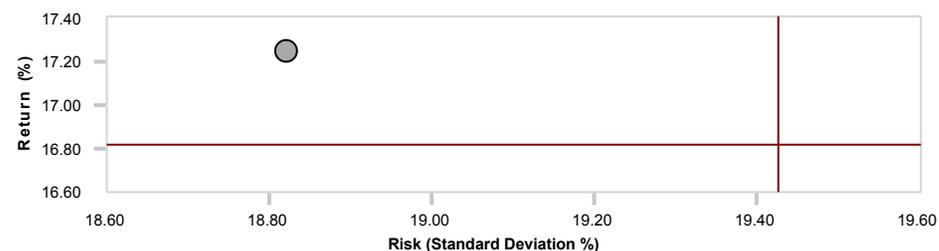
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



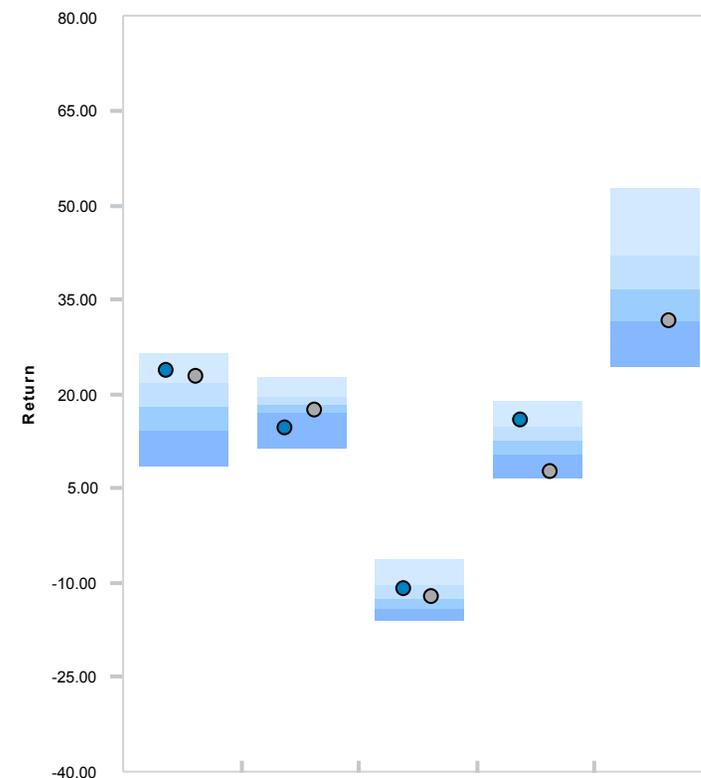
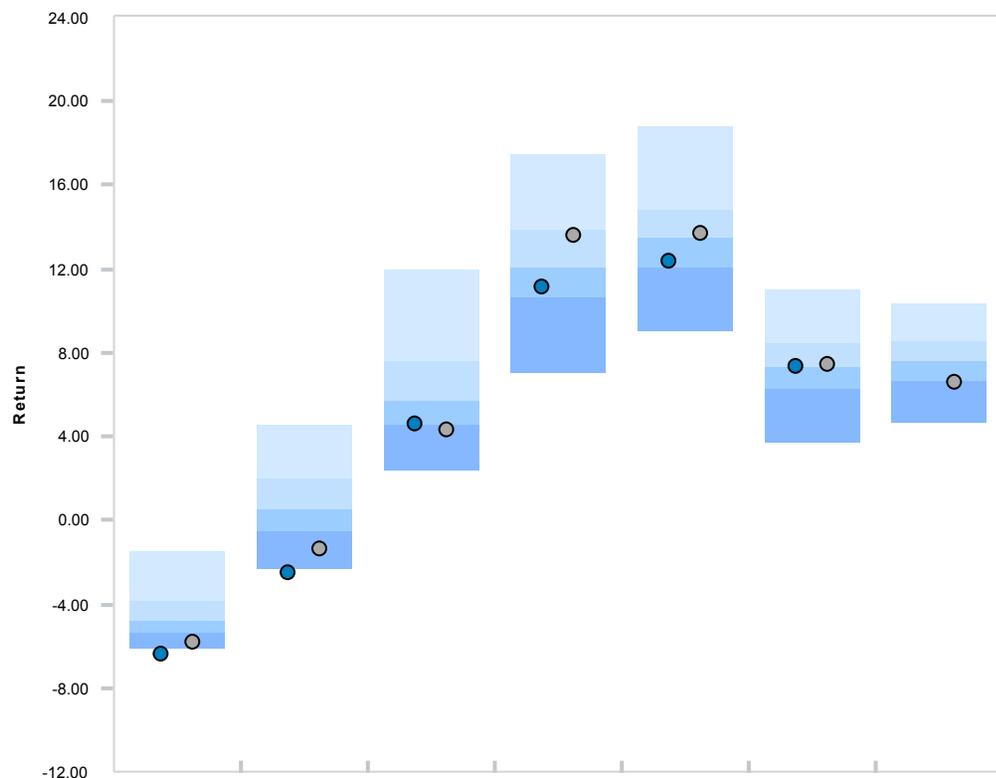
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.04	93.85	103.42	-1.46	-0.63	1.28	0.95	7.77
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.42	1.00	7.37

### 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	0.94	1.00	10.85

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



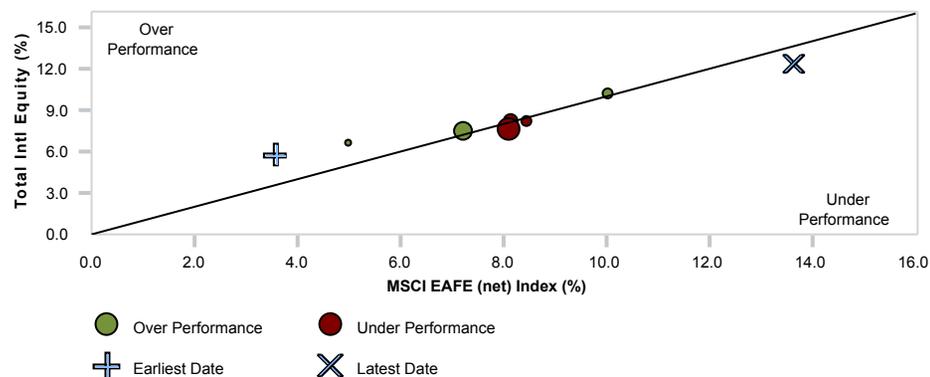
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	-6.41 (97)	-2.57 (96)	4.59 (73)	11.14 (66)	12.31 (71)	7.28 (51)	N/A
● MSCI EAFE (net)	-5.88 (92)	-1.38 (89)	4.25 (81)	13.60 (27)	13.65 (47)	7.40 (47)	6.56 (78)
Median	-4.79	0.46	5.74	12.08	13.46	7.29	7.65

	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

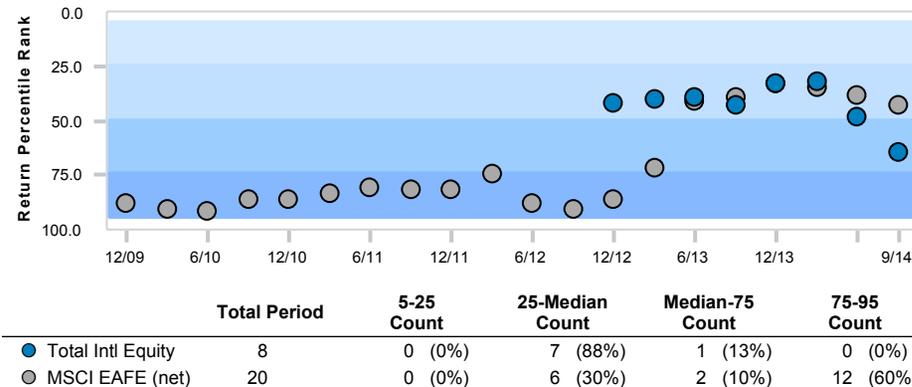
**Comparative Performance**

	1 Qtr Ending Jun-2014	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
Total Intl Equity	2.51 (96)	1.56 (17)	7.34 (10)	10.46 (28)	0.12 (16)	4.32 (41)
MSCI EAFE (net) Index	4.09 (73)	0.66 (55)	5.71 (41)	11.56 (9)	-0.98 (30)	5.13 (25)
All Master Trust-Intl. Equity Segment Median	4.68	0.73	5.43	9.88	-2.01	4.01

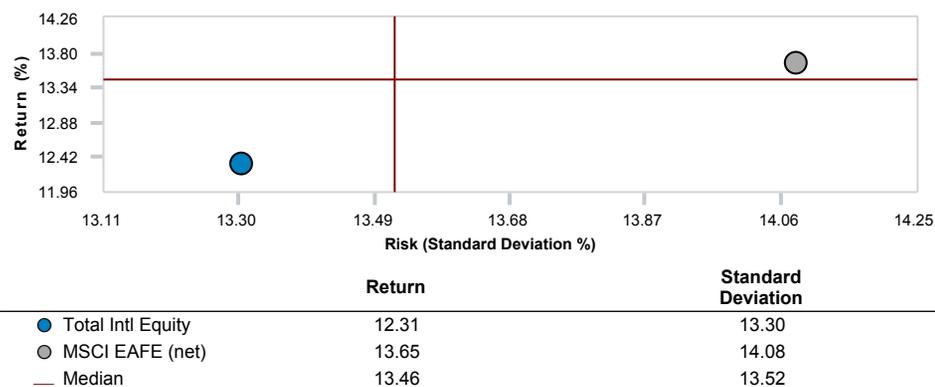
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



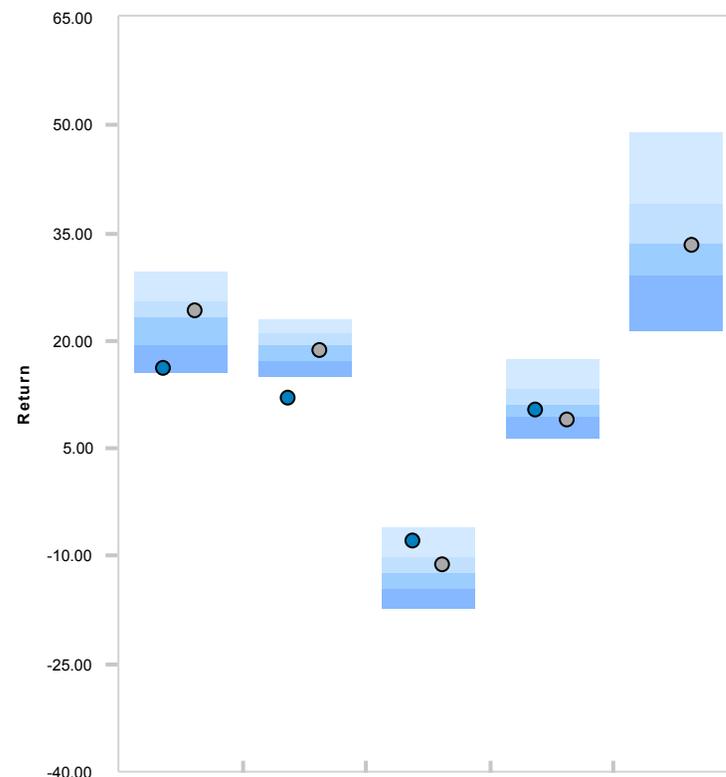
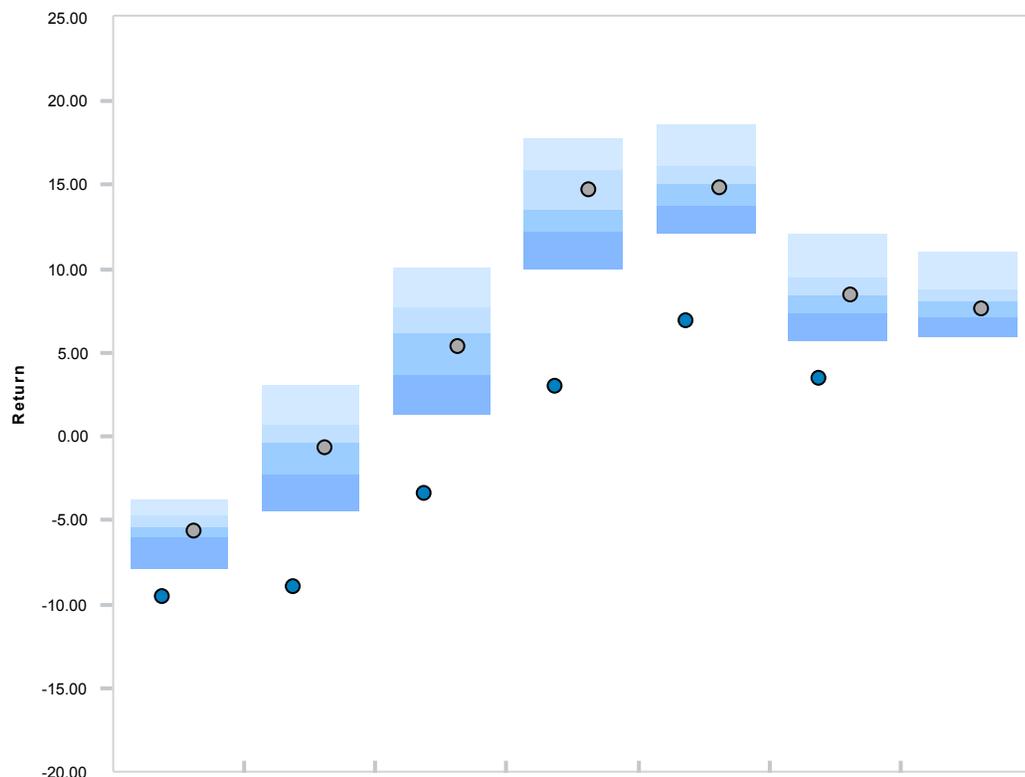
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.71	89.69	88.67	-0.07	-0.35	0.94	0.91	8.16
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	8.50

### 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	0.46	1.00	10.93

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



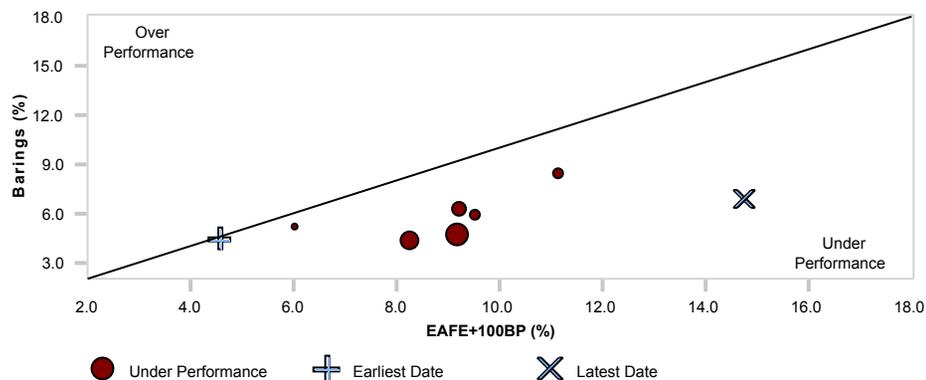
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Barings	-9.56 (100)	-9.00 (100)	-3.47 (100)	2.95 (100)	6.84 (100)	3.45 (100)	N/A
● EAFE+100BP	-5.64 (62)	-0.64 (53)	5.30 (58)	14.73 (40)	14.79 (53)	8.48 (46)	7.63 (63)
Median	-5.39	-0.34	6.16	13.56	15.03	8.37	8.10

	2013	2012	2011	2010	2009
● Barings	16.19 (94)	11.96 (98)	-7.89 (13)	10.25 (61)	N/A
● EAFE+100BP	24.01 (40)	18.49 (64)	-11.26 (38)	8.83 (79)	33.09 (52)
Median	23.18	19.47	-12.27	11.13	33.50

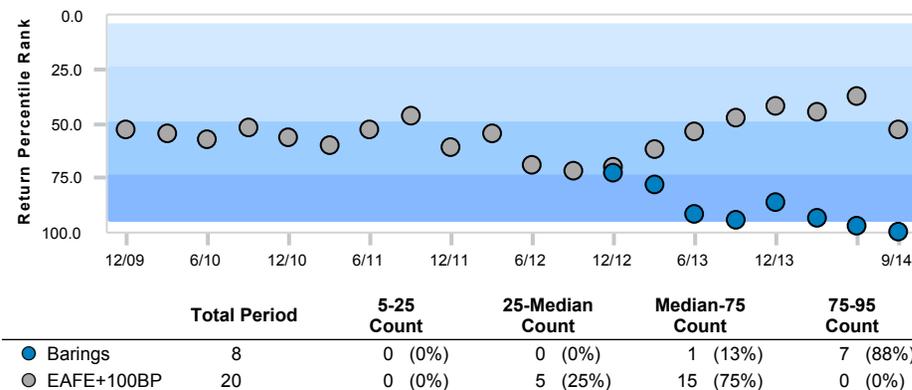
Comparative Performance

	1 Qtr Ending Jun-2014	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
Barings	3.42 (71)	-2.71 (100)	6.08 (66)	7.09 (99)	-0.20 (45)	2.48 (90)
EAFE+100BP	4.35 (44)	0.91 (52)	5.98 (68)	11.84 (20)	-0.73 (58)	5.39 (31)
IM International Large Cap Core Equity (SA+CF) Median	4.15	0.94	6.60	10.88	-0.37	4.70

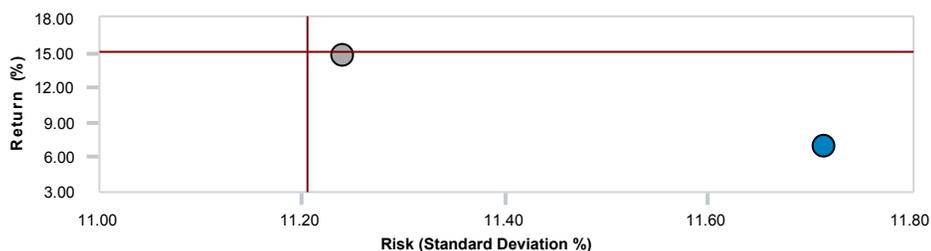
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

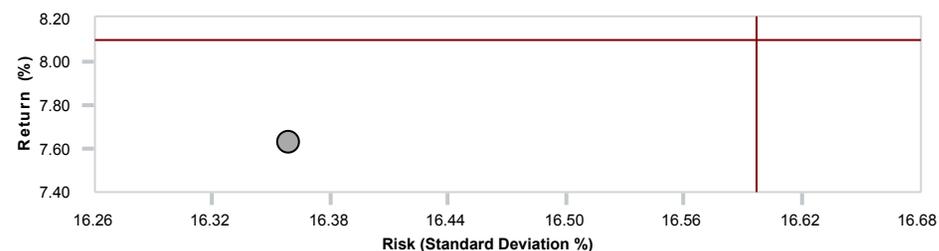


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Barings	6.84	11.72
● EAFE+100BP	14.79	11.24
— Median	15.03	11.21

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Barings	N/A	N/A
● EAFE+100BP	7.63	16.36
— Median	8.10	16.60

### Historical Statistics - 3 Years

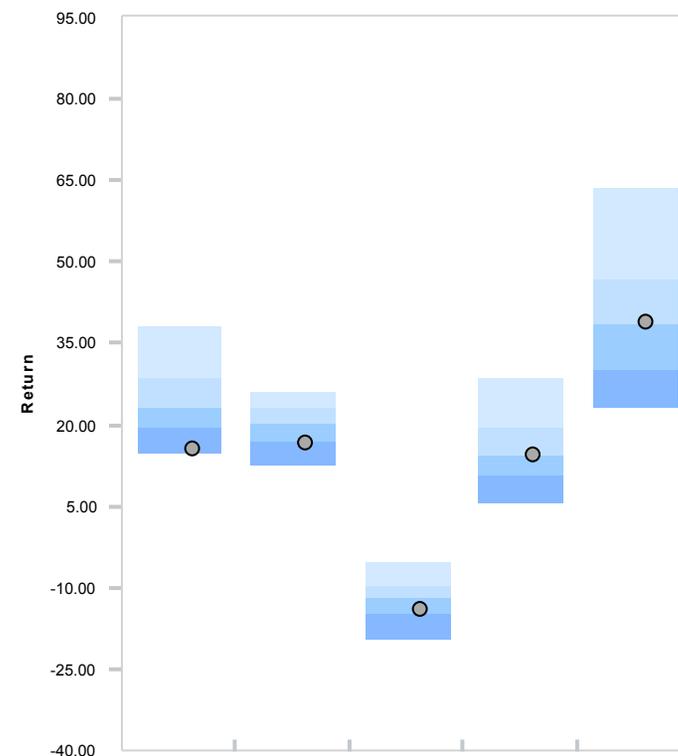
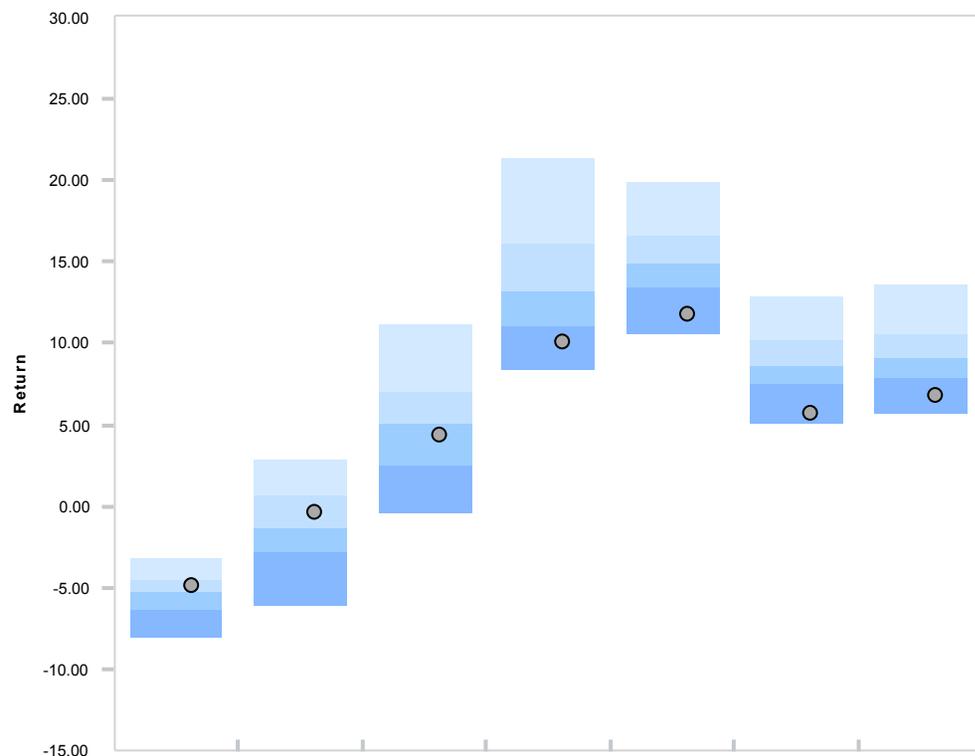
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	4.80	81.63	118.28	-5.77	-1.52	0.55	0.91	8.86
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	1.05	1.00	8.38

### 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	0.52	1.00	10.80

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



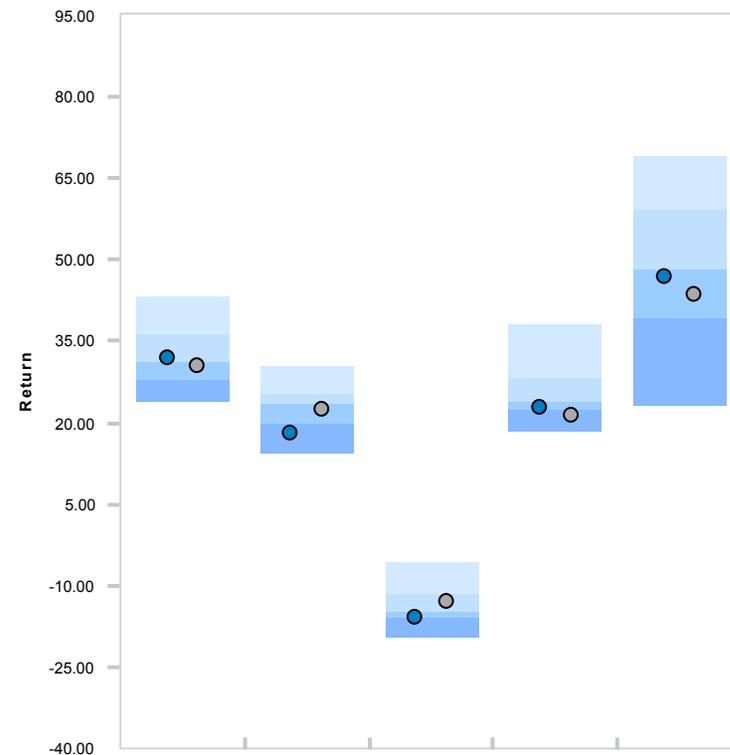
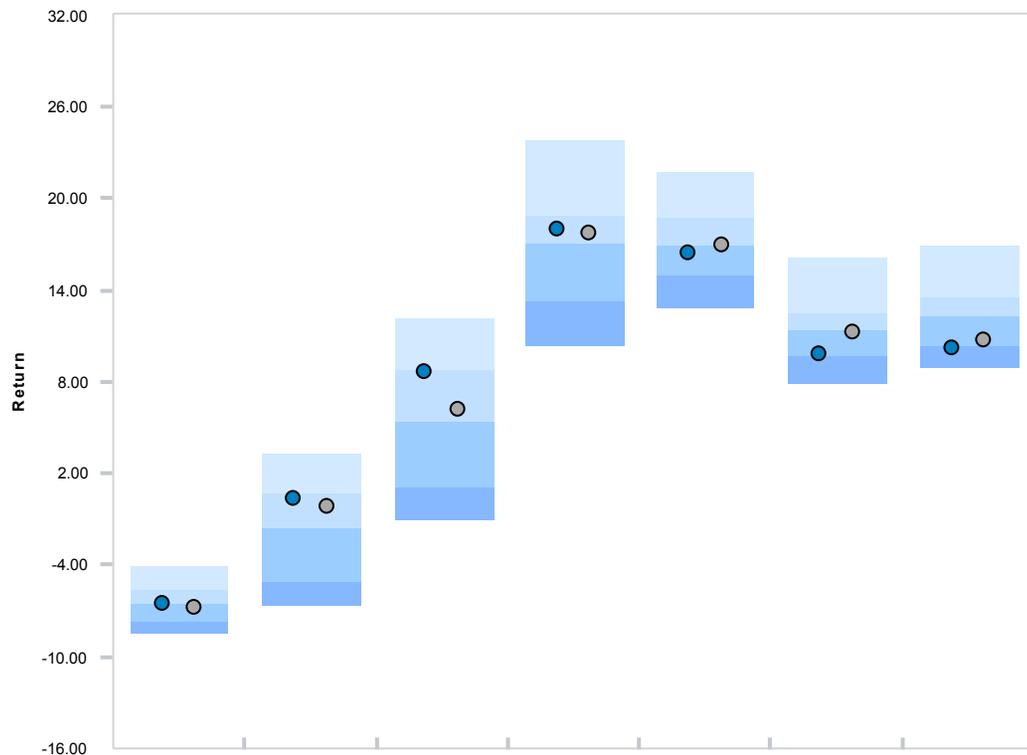
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-4.89 (42)	-0.35 (36)	4.29 (57)	10.06 (82)	11.81 (90)	5.65 (94)	6.78 (88)
Median	-5.28	-1.34	5.06	13.16	14.96	8.63	9.09

	2013	2012	2011	2010	2009
● MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	15.49 (90)	16.67 (77)	-14.21 (72)	14.45 (51)	38.67 (50)
Median	23.19	20.05	-11.99	14.46	38.61

Comparative Performance

	1 Qtr Ending Jun-2014	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
MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	4.45 (31)	0.30 (56)	4.66 (81)	8.83 (81)	-2.98 (92)	4.51 (66)
IM International Growth Equity (SA+CF) Median	3.53	0.69	6.54	10.35	-0.64	5.45

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



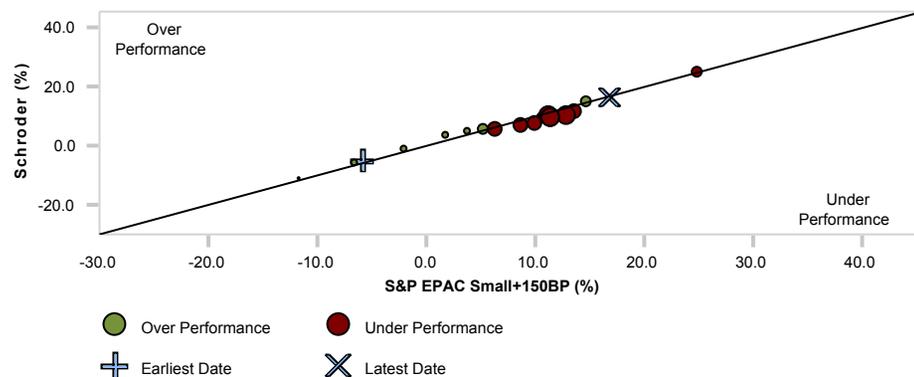
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder	-6.49 (50)	0.32 (32)	8.68 (27)	18.03 (38)	16.43 (57)	9.80 (74)	10.25 (81)
● S&P EPAC Small+150BP	-6.85 (54)	-0.12 (35)	6.19 (44)	17.69 (42)	17.00 (50)	11.21 (57)	10.76 (72)
Median	-6.51	-1.65	5.45	17.02	16.94	11.39	12.22

	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

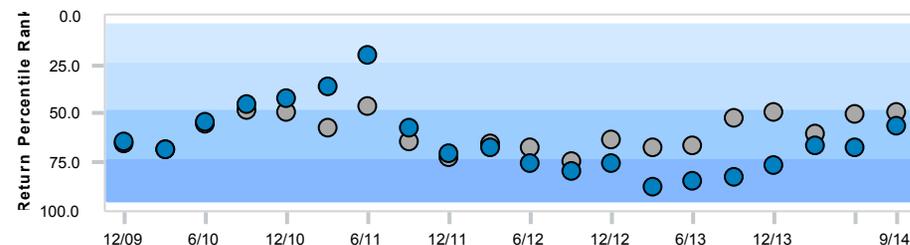
Comparative Performance

	1 Qtr Ending Jun-2014	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
Schroder	1.75 (48)	5.45 (11)	8.33 (25)	13.57 (37)	0.35 (36)	6.77 (78)
S&P EPAC Small+150BP	2.91 (31)	4.20 (29)	6.32 (67)	15.39 (11)	-1.63 (85)	7.99 (60)
IM International Small Cap Growth Equity (SA+CF) Median	1.57	2.96	7.22	12.91	-0.14	8.22

### 3 Yr Rolling Under/Over Performance - 5 Years

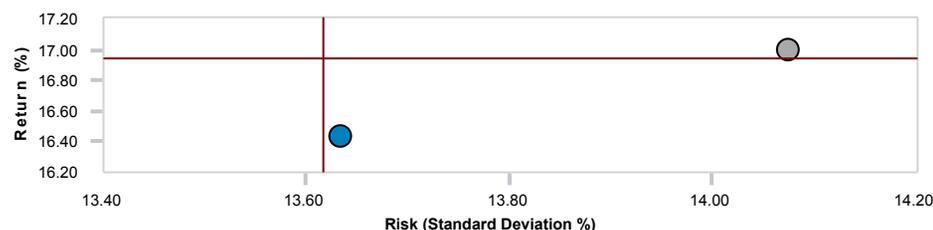


### 3 Yr Rolling Percentile Ranking - 5 Years



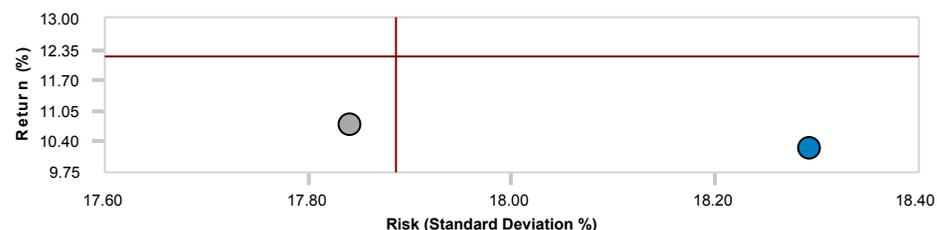
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder	20	1 (5%)	3 (15%)	9 (45%)	7 (35%)
S&P EPAC Small+150BP	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder	16.43	13.63
S&P EPAC Small+150BP	17.00	14.07
Median	16.94	13.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder	10.25	18.29
S&P EPAC Small+150BP	10.76	17.84
Median	12.22	17.89

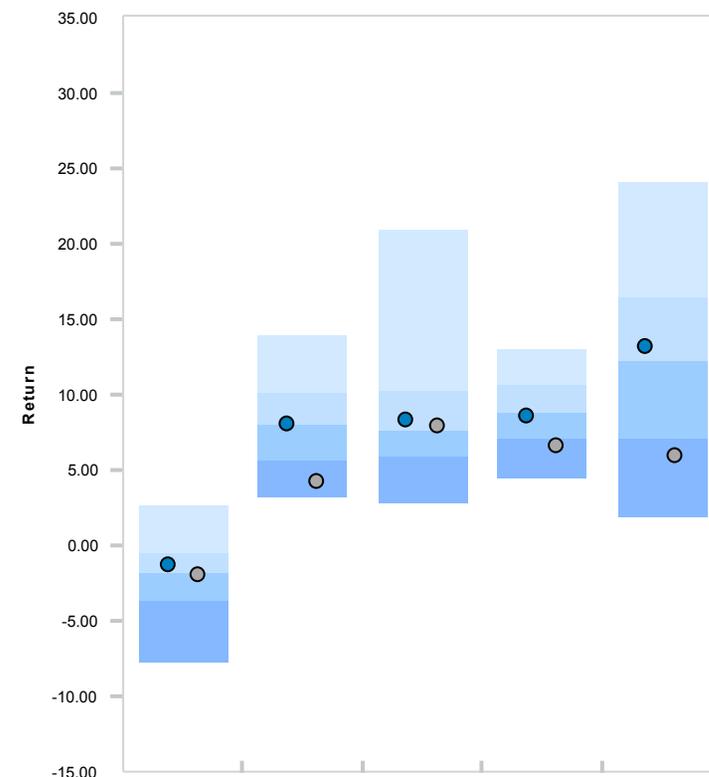
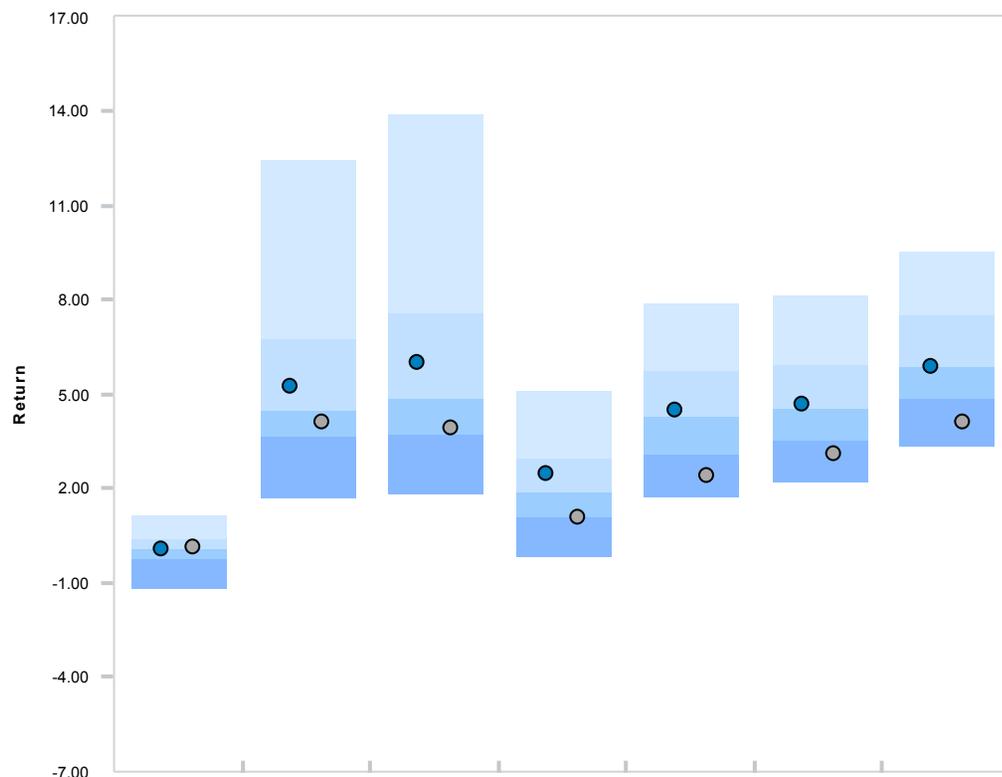
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.96	92.72	86.77	0.33	-0.18	1.18	0.95	8.26
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	1.18	1.00	8.33

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.85	94.39	93.44	-0.16	-0.18	0.67	0.97	10.93
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.69	1.00	10.87

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



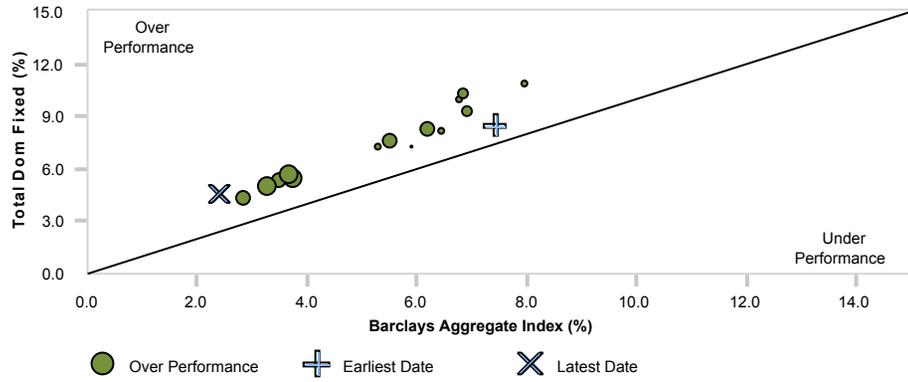
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	0.07 (51)	5.26 (39)	6.03 (39)	2.45 (38)	4.51 (47)	4.68 (46)	5.90 (50)
● BC Agg	0.17 (42)	4.10 (64)	3.96 (69)	1.10 (77)	2.43 (87)	3.13 (85)	4.12 (90)
Median	0.08	4.51	4.87	1.90	4.30	4.54	5.88

	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

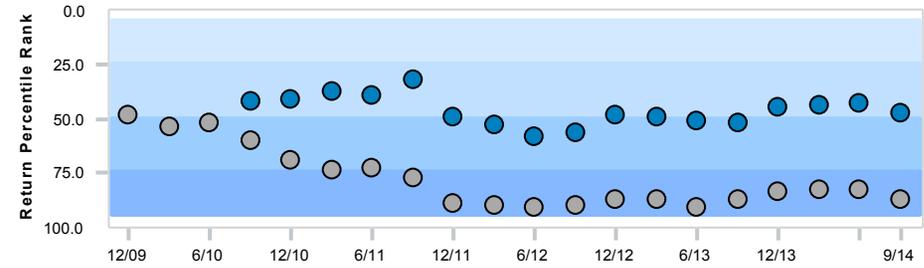
Comparative Performance

	1 Qtr Ending Jun-2014	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
Total Dom Fixed	2.70 (37)	2.42 (37)	0.73 (25)	0.90 (31)	-3.02 (56)	0.12 (60)
Barclays Aggregate Index	2.04 (68)	1.84 (68)	-0.14 (74)	0.57 (62)	-2.32 (31)	-0.12 (73)
All Master Trust-US Fixed Income Segment Median	2.36	2.10	0.20	0.68	-2.90	0.24

### 3 Yr Rolling Under/Over Performance - 5 Years

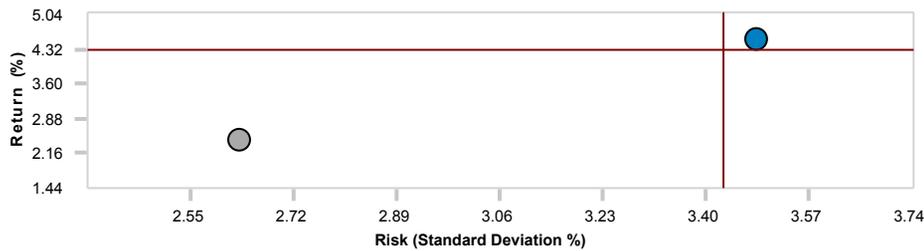


### 3 Yr Rolling Percentile Ranking - 5 Years



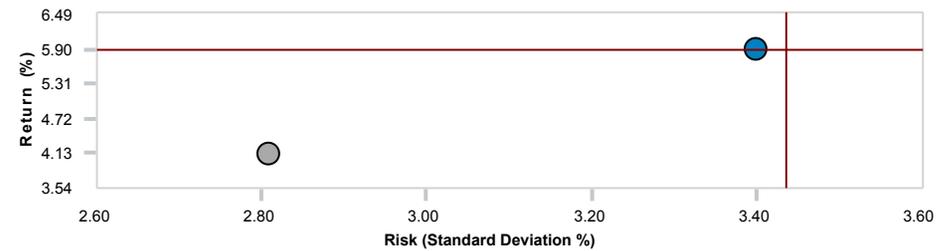
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Fixed	17	0 (0%)	12 (71%)	5 (29%)	0 (0%)
● BC Agg	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Fixed	4.51	3.49
● BC Agg	2.43	2.63
— Median	4.30	3.43

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Fixed	5.90	3.40
● BC Agg	4.12	2.81
— Median	5.88	3.44

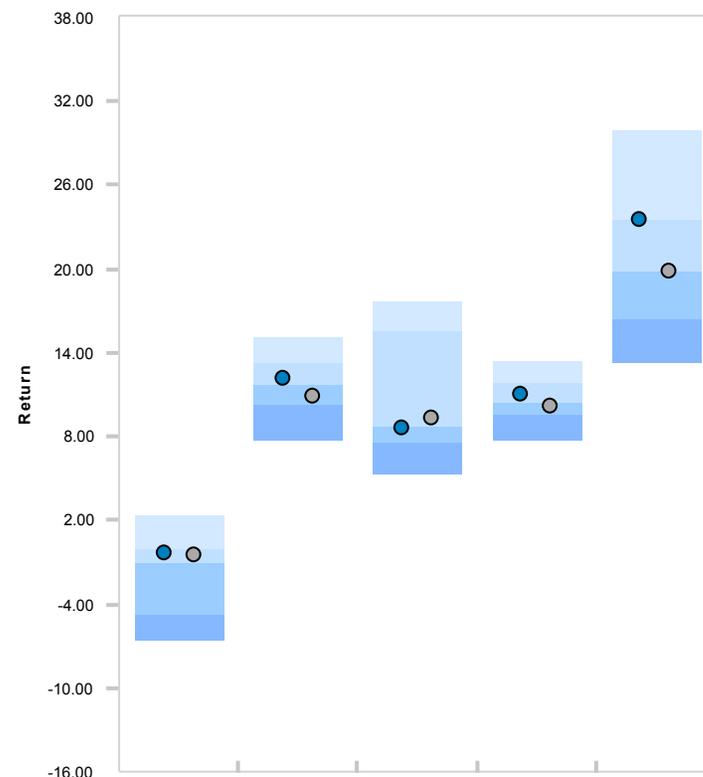
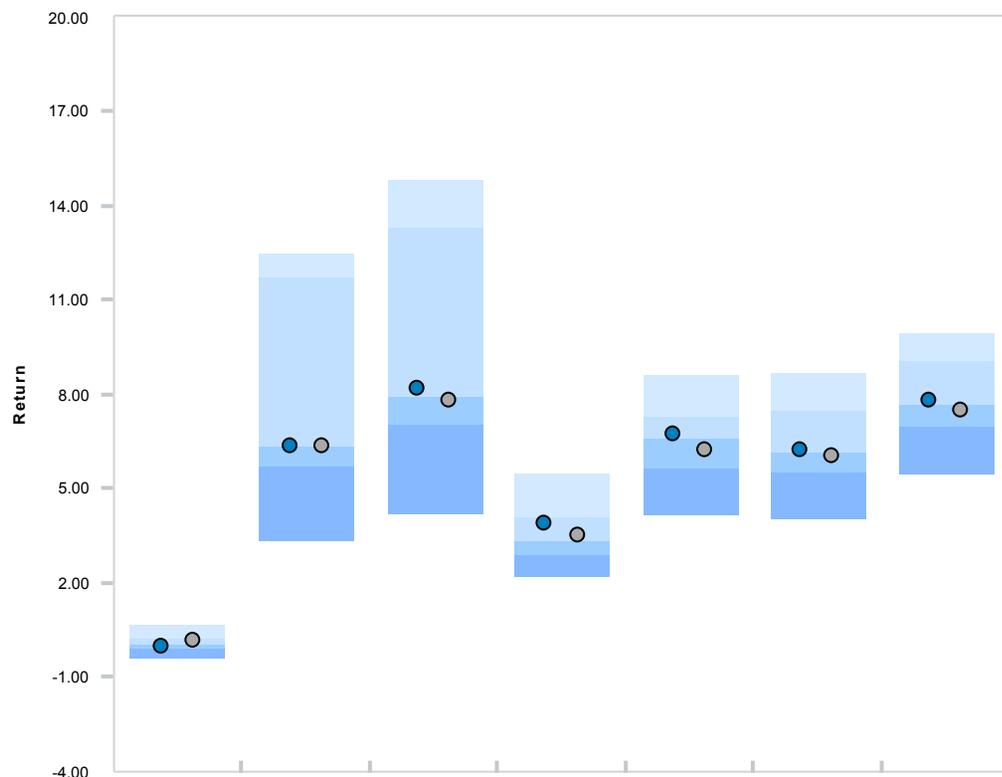
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.22	151.75	120.17	1.39	1.68	1.27	1.27	2.11
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.60

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.24	130.84	109.96	1.17	1.39	1.68	1.13	1.81
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.42	1.00	1.53

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



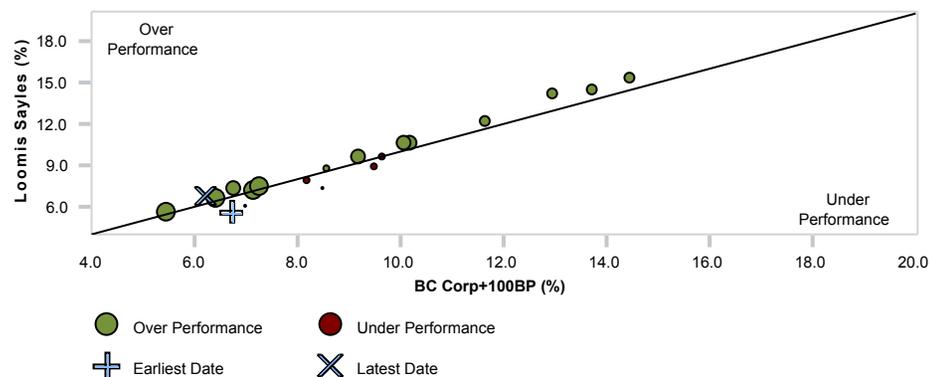
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	-0.03 (64)	6.35 (50)	8.18 (46)	3.86 (31)	6.73 (43)	6.21 (50)	7.84 (48)
● BC Corp+100BP	0.17 (36)	6.39 (48)	7.84 (53)	3.54 (46)	6.24 (64)	6.04 (55)	7.47 (56)
Median	0.04	6.33	7.94	3.34	6.59	6.19	7.71

	2013	2012	2011	2010	2009
● Loomis Sayles	-0.40 (32)	12.09 (46)	8.56 (54)	10.95 (42)	23.56 (25)
● BC Corp+100BP	-0.55 (34)	10.92 (69)	9.23 (44)	10.09 (58)	19.87 (50)
Median	-1.11	11.78	8.73	10.40	19.84

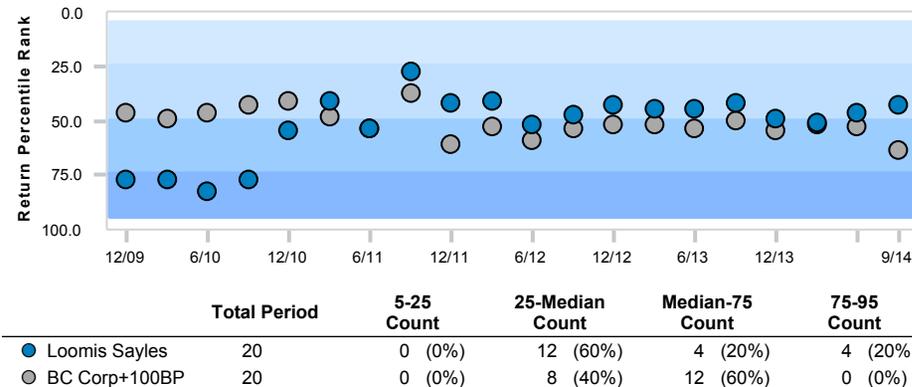
Comparative Performance

	1 Qtr Ending Jun-2014	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
Loomis Sayles	3.24 (46)	3.05 (65)	1.72 (27)	1.13 (21)	-3.51 (58)	0.35 (38)
BC Corp+100BP	2.92 (64)	3.20 (55)	1.36 (57)	1.07 (25)	-3.06 (26)	0.14 (52)
IM U.S. Corporate Bonds (SA+CF) Median	3.05	3.25	1.49	0.80	-3.44	0.19

### 3 Yr Rolling Under/Over Performance - 5 Years



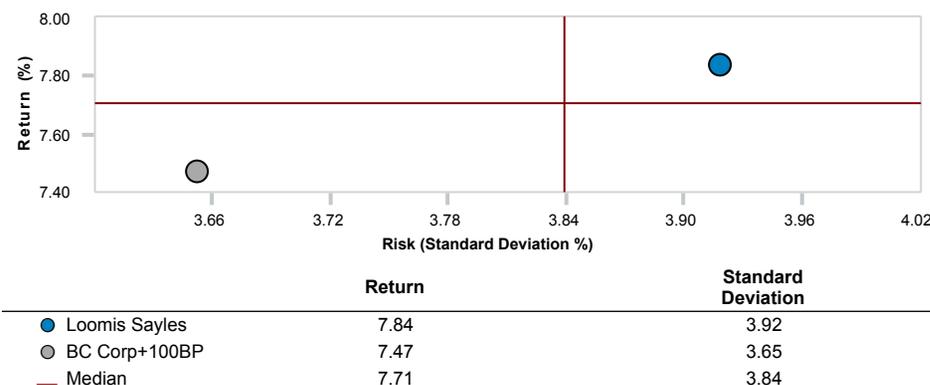
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



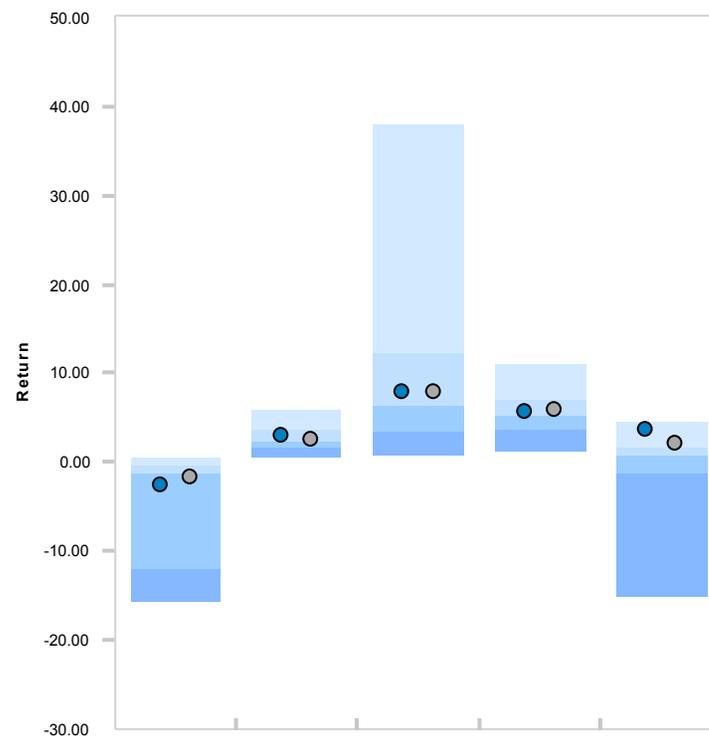
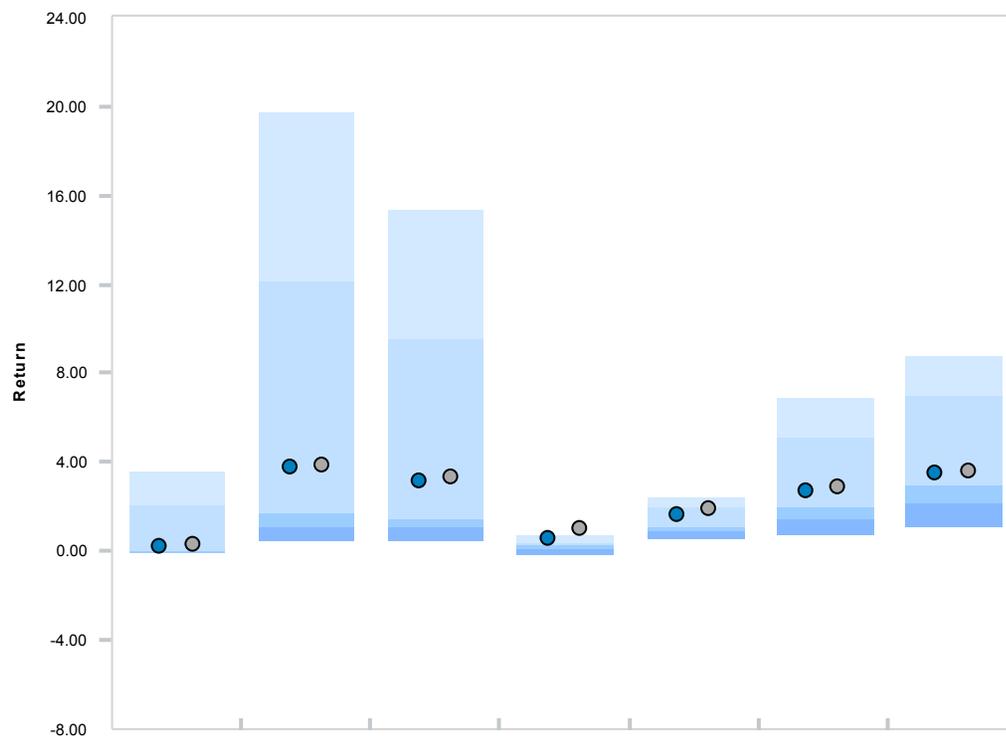
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.68	104.88	99.99	0.24	0.70	1.42	1.04	2.74
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.39	1.00	2.55

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.92	106.03	109.01	-0.09	0.39	1.70	1.06	2.35
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.75	1.00	2.10

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



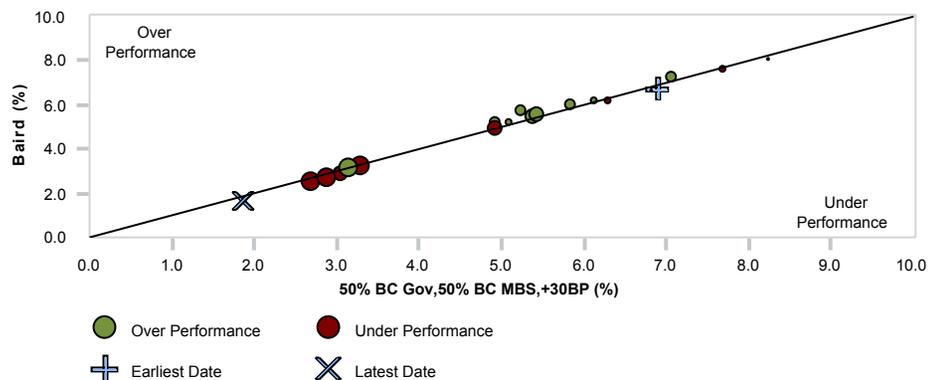
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	0.21 (40)	3.76 (28)	3.14 (30)	0.53 (19)	1.64 (36)	2.67 (31)	3.47 (38)
● 50% BC Gov, 50% BC MBS, +30BP	0.33 (34)	3.84 (28)	3.34 (29)	1.00 (3)	1.87 (28)	2.86 (30)	3.61 (34)
Median	0.06	1.75	1.43	0.27	1.13	2.01	2.98

	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

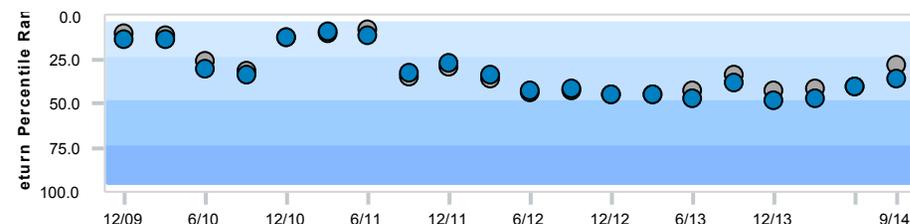
Comparative Performance

	1 Qtr Ending Jun-2014	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
Baird	1.96 (34)	1.56 (39)	-0.61 (62)	0.54 (12)	-2.35 (65)	-0.18 (67)
50% BC Gov, 50% BC MBS, +30BP	1.95 (34)	1.52 (39)	-0.48 (60)	0.65 (2)	-1.85 (58)	-0.03 (58)
IM U.S. Government Bonds (SA+CF) Median	1.02	0.76	-0.40	0.31	-1.64	0.10

### 3 Yr Rolling Under/Over Performance - 5 Years

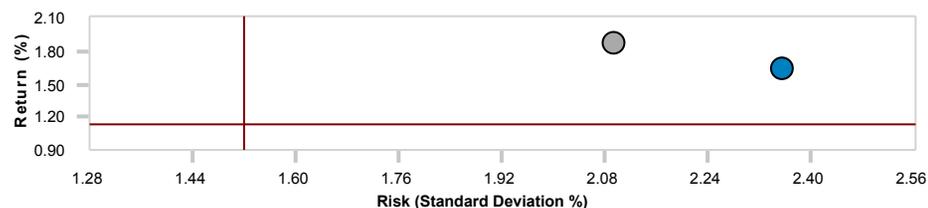


### 3 Yr Rolling Percentile Ranking - 5 Years



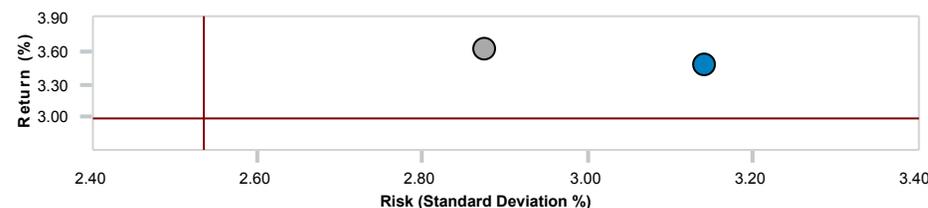
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
● 50% BC Gov, 50% BC MBS, +30BP	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird	1.64	2.36
● 50% BC Gov, 50% BC MBS, +30BP	1.87	2.10
— Median	1.13	1.52

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird	3.47	3.14
● 50% BC Gov, 50% BC MBS, +30BP	3.61	2.88
— Median	2.98	2.53

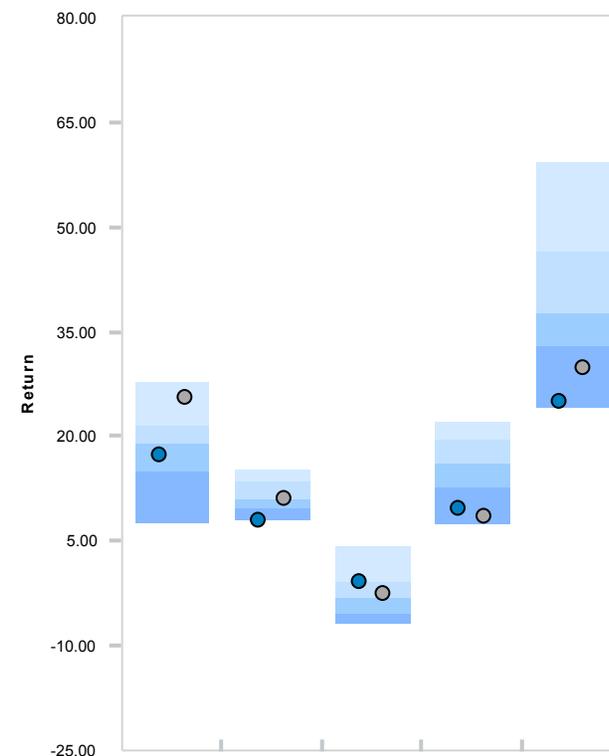
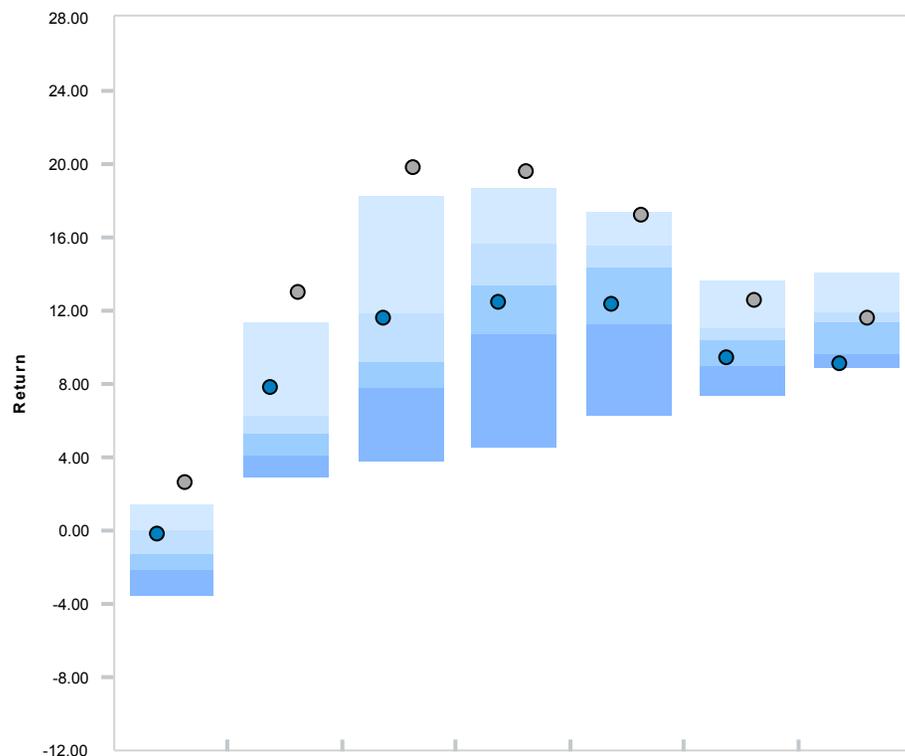
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.37	104.50	117.90	-0.42	-0.60	0.63	1.10	1.60
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.52	100.25	107.07	-0.29	-0.26	1.20	1.04	1.52
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.32	1.00	1.41

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



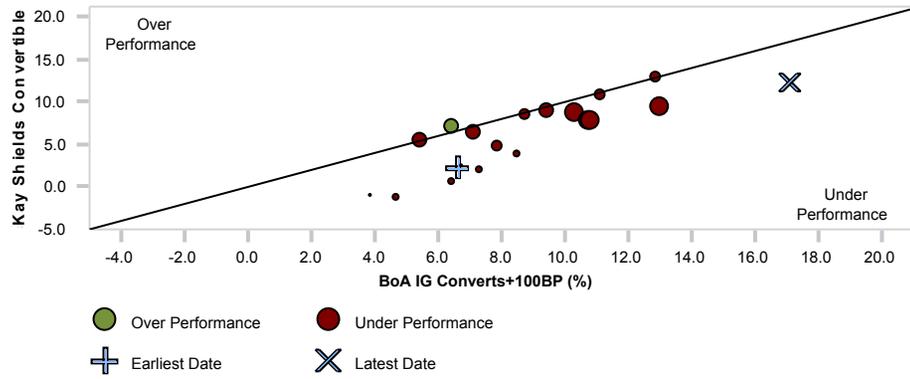
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	-0.17 (29)	7.78 (19)	11.53 (31)	12.42 (62)	12.28 (68)	9.46 (65)	9.12 (93)
● BoA IG Converts +100BP	2.59 (3)	12.94 (3)	19.76 (4)	19.58 (1)	17.14 (6)	12.59 (7)	11.52 (46)
Median	-1.34	5.28	9.22	13.45	14.36	10.42	11.40

	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

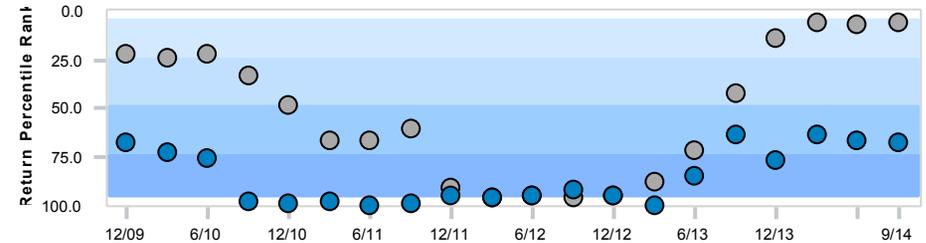
**Comparative Performance**

	1 Qtr Ending Jun-2014	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
MacKay Shields Convertible	4.29 (34)	3.53 (61)	3.47 (66)	5.74 (43)	2.57 (22)	4.51 (88)
BoA IG Converts+100BP	5.80 (1)	4.05 (28)	6.04 (11)	8.41 (1)	2.30 (29)	6.82 (29)
IM U.S. Convertible Bonds (SA+CF) Median	3.61	3.69	3.82	5.61	1.87	6.16

3 Yr Rolling Under/Over Performance - 5 Years

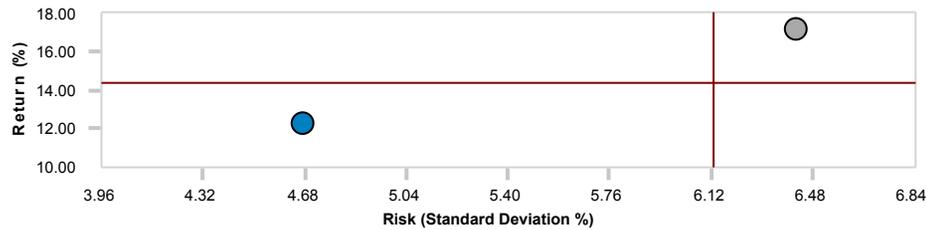


3 Yr Rolling Percentile Ranking - 5 Years



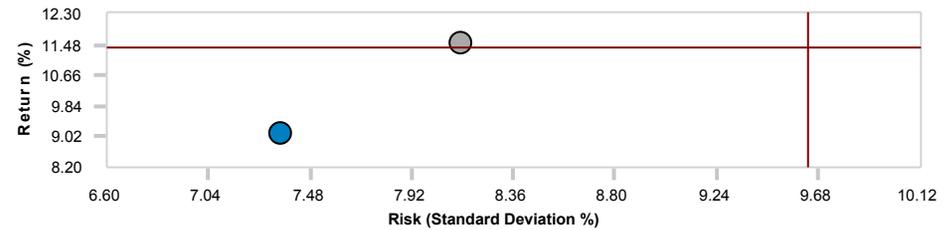
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MacKay Shields Convertible	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
● BoA IG Converts +100BP	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MacKay Shields Convertible	12.28	4.68
● BoA IG Converts +100BP	17.14	6.43
— Median	14.36	6.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MacKay Shields Convertible	9.12	7.35
● BoA IG Converts +100BP	11.52	8.14
— Median	11.40	9.64

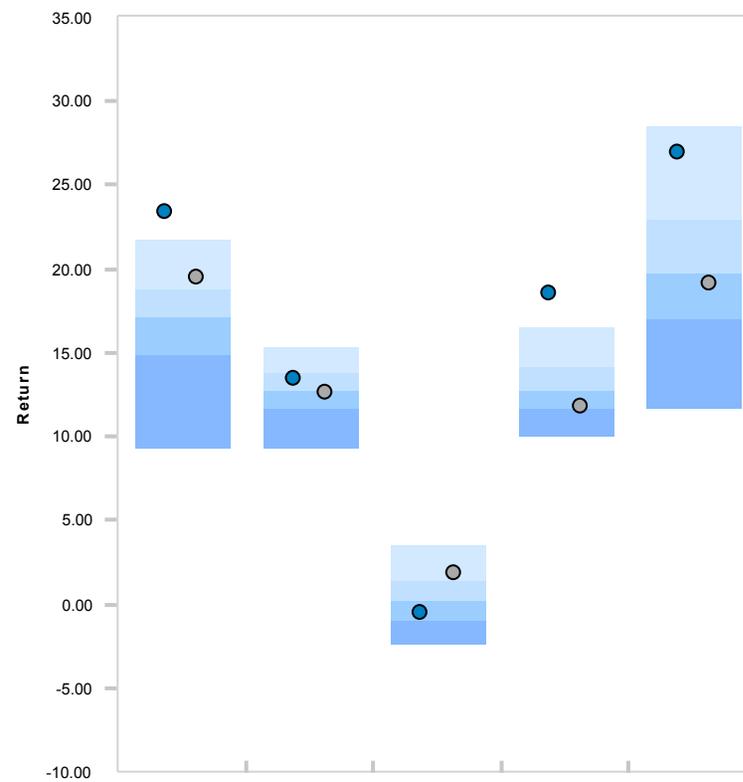
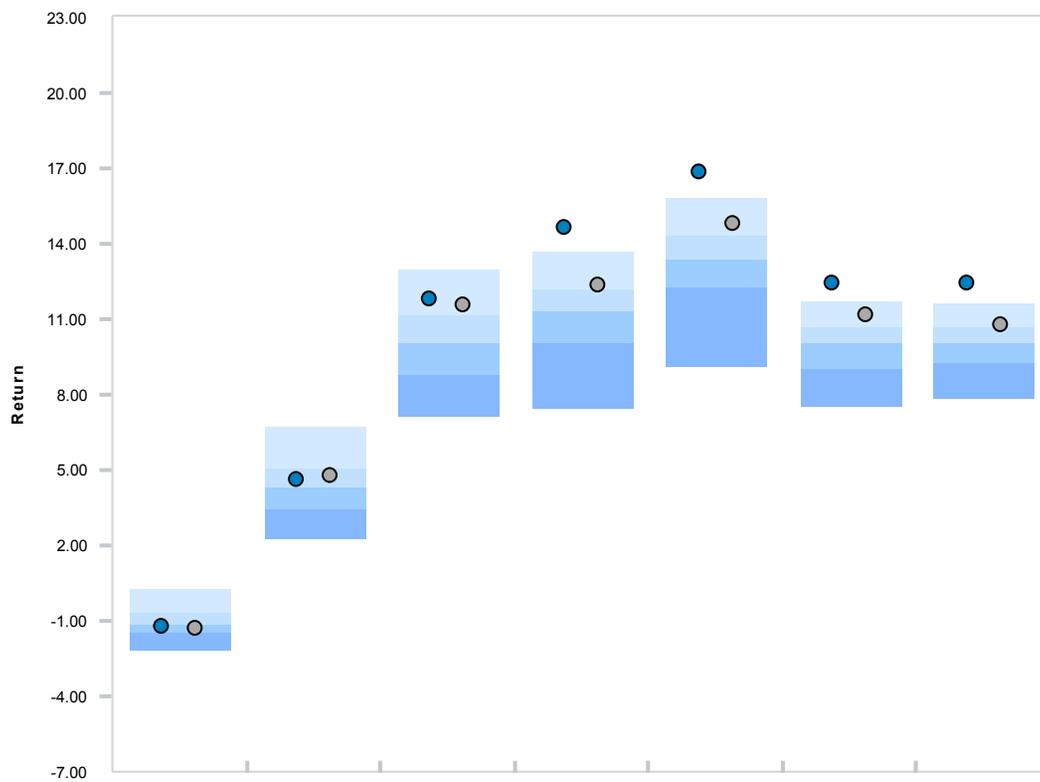
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.37	71.63	67.50	0.15	-1.30	1.91	0.72	2.68
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	2.08	1.00	3.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	2.89	82.45	86.48	-0.47	-0.78	1.26	0.84	3.94
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.43	1.00	4.11

Peer Group Analysis - All Public Plans-Total Fund



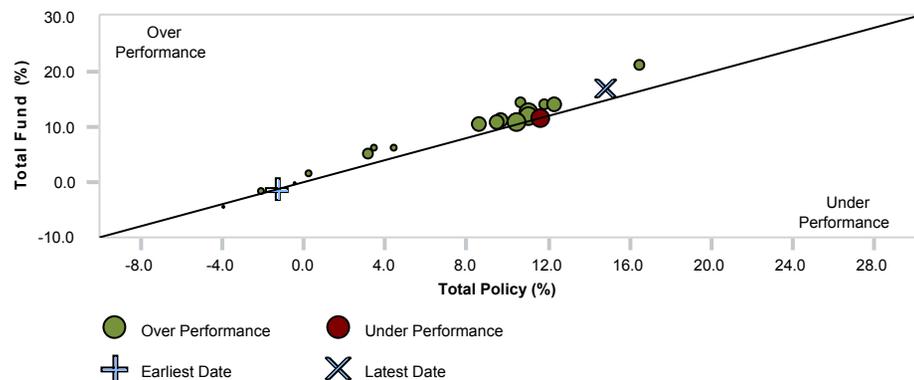
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.22 (56)	4.63 (38)	11.80 (16)	14.64 (2)	16.85 (1)	12.42 (2)	12.44 (2)
● Total Policy	-1.33 (63)	4.79 (33)	11.56 (20)	12.34 (22)	14.83 (15)	11.17 (15)	10.74 (23)
Median	-1.14	4.27	10.05	11.32	13.36	10.03	10.09

	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 (17)	12.62 (54)	1.84 (16)	11.77 (72)	19.10 (56)
Median	17.08	12.76	0.17	12.71	19.74

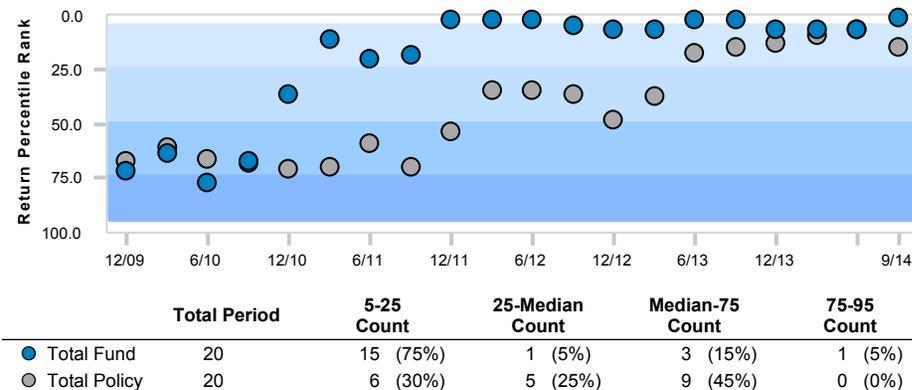
Comparative Performance

	1 Qtr Ending Jun-2014	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
Total Fund	3.52 (62)	2.32 (16)	6.86 (7)	6.27 (6)	1.05 (9)	7.57 (3)
Total Policy	4.05 (23)	2.06 (25)	6.47 (18)	4.68 (60)	0.75 (19)	6.46 (14)
All Public Plans-Total Fund Median	3.64	1.72	5.60	4.91	0.08	5.45

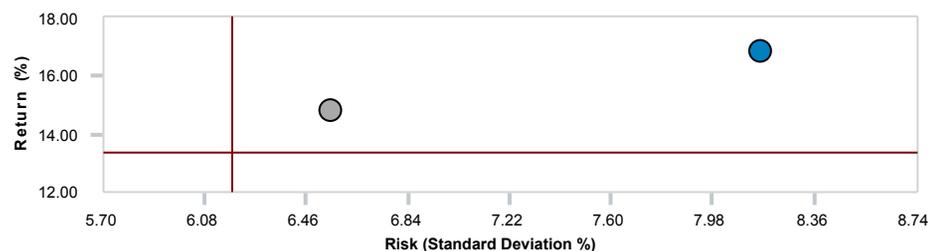
### 3 Yr Rolling Under/Over Performance - 5 Years



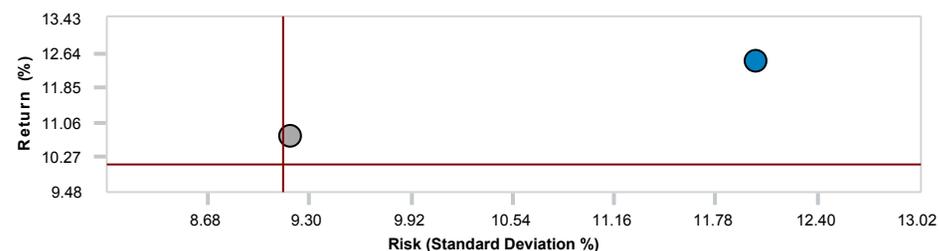
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	2.13	117.10	166.13	-1.25	0.90	1.98	1.22	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.17	1.00	1.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	122.98	138.57	-1.26	0.57	1.04	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.21

As of September 30, 2014

**Portfolio Characteristics (Benchmark: Russell 1000 Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,322,308,531	112,109,182,679
Median Mkt. Cap (\$)	51,324,886,720	6,878,239,040
Price/Earnings ratio	16.9	16.5
Price/Book ratio	2.6	2.0
5 Yr. EPS Growth Rate (%)	15.3	11.2
Current Yield (%)	2.2	2.4
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	38	690

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Verizon Communications Inc	4.0	0.0	4.0	3.3
Applied Materials Inc.	3.9	0.1	3.8	-3.7
Tyson Foods Inc.	3.8	0.1	3.6	5.1
Unum Group	3.6	0.1	3.5	-0.6
Bank of America Corp	3.5	1.8	1.6	11.3
Anadarko Petroleum Corp	3.4	0.5	3.0	-7.1
Altria Group Inc	3.4	0.1	3.4	10.9
Citigroup Inc	3.4	1.6	1.8	10.0
Bristol-Myers Squibb Co	3.4	0.6	2.8	6.3
Wells Fargo & Co	3.0	2.5	0.5	-0.6

**Ten Best Performers (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bank of America Corp	3.5	1.8	1.6	11.3
Altria Group Inc	3.4	0.1	3.4	10.9
Lowe's Cos Inc.	2.8	0.0	2.8	10.8
E. I. du Pont	1.9	0.0	1.9	10.4
Citigroup Inc	3.4	1.6	1.8	10.0
General Dynamics Corp	2.8	0.4	2.4	9.6
Union Pacific Corp	2.9	0.0	2.9	9.2
Costco Wholesale Corp	2.0	0.0	2.0	9.2
Marathon Petroleum Corp	1.1	0.1	1.0	9.1
Morgan Stanley	2.6	0.5	2.0	7.3

**Ten Worst Performers (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
ConocoPhillips	1.8	1.0	0.8	-10.0
Freeport-McMoran Cpr & Gld	2.8	0.3	2.4	-9.8
Juniper Networks Inc	2.0	0.1	1.9	-9.4
AES Corporation (The)	2.3	0.1	2.2	-8.5
United Technologies Corp	2.4	0.9	1.5	-8.0
Chevron Corp	2.8	2.3	0.5	-7.8
Valero Energy Corp	2.5	0.2	2.3	-7.2
Anadarko Petroleum Corp	3.4	0.5	3.0	-7.1
Marathon Oil Corp	1.0	0.3	0.8	-5.3
Williams Cos Inc. (The)	2.4	0.0	2.4	-4.0

**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	7.5	6.3	4.28	-1.32	0.42	-0.01	0.41	Market Capitalization (%)	
Consumer Staples	9.9	6.9	6.65	2.88	0.37	0.09	0.47	Greater than 25000M	71.9
Energy	16.7	13.9	-5.94	-7.71	0.30	-0.21	0.08	16000M To 25000M	9.0
Financials	21.7	28.5	4.04	2.04	0.44	-0.15	0.28	12000M To 16000M	5.9
Health Care	10.3	13.1	2.86	2.54	0.03	-0.08	-0.04	8000M To 12000M	8.0
Industrials	13.5	10.5	3.51	-2.91	0.87	-0.08	0.78	5000M To 8000M	2.7
Information Technology	7.0	8.9	-6.00	5.17	-0.78	-0.10	-0.88	Cash	2.4
Materials	5.4	3.4	-3.23	-1.70	-0.08	-0.03	-0.11		
Telecommunication Services	3.7	2.3	3.28	1.01	0.08	0.02	0.10		
Utilities	2.6	6.3	-8.51	-4.40	-0.11	0.16	0.05		
Cash	1.7	0.0	0.01	0.00	0.00	0.00	0.00		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.94</b>	<b>-0.20</b>	<b>1.54</b>	<b>-0.40</b>	<b>1.14</b>		

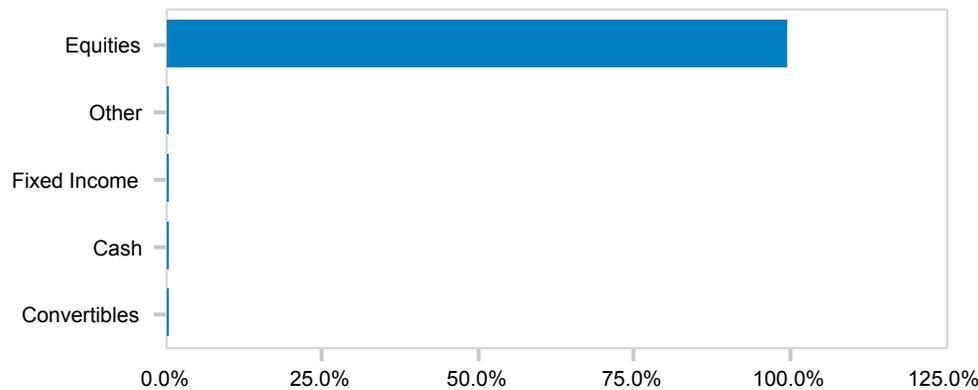
**Fund Information**

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$178,173 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 :	\$96,358 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 08/31/2014**



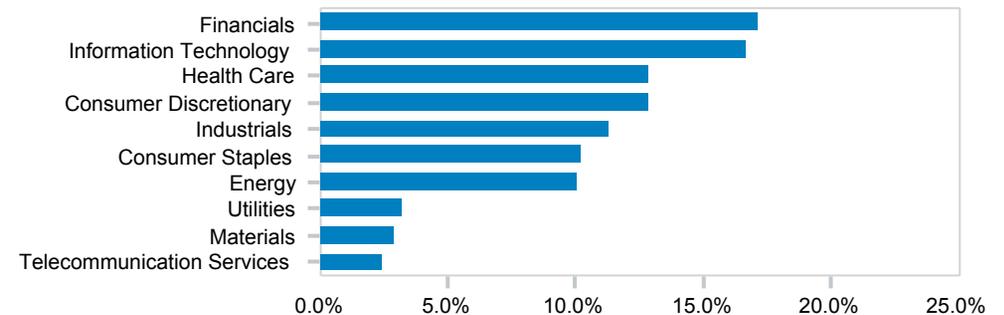
**Top Ten Securities As of 08/31/2014**

Apple Inc ORD	3.5 %
Exxon Mobil Corp ORD	2.4 %
Microsoft Corp ORD	1.9 %
Johnson & Johnson ORD	1.6 %
General Electric Co ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
Chevron Corp ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %
Procter & Gamble Co ORD	1.3 %

**Fund Characteristics As of 08/31/2014**

Total Securities	512
Avg. Market Cap	\$125,020 Million
P/E	22.7
P/B	4.6
Div. Yield	2.3%
Annual EPS	16.8
5Yr EPS	11.4
3Yr EPS Growth	12.9

**Sector/Quality Allocation As of 08/31/2014**



As of September 30, 2014

**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,335,273,487	116,514,235,556
Median Mkt. Cap (\$)	33,393,902,210	8,528,405,360
Price/Earnings ratio	25.9	21.9
Price/Book ratio	4.4	4.9
5 Yr. EPS Growth Rate (%)	18.4	17.8
Current Yield (%)	0.9	1.5
Beta	N/A	1.00
Number of Stocks	111	674

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Google Inc	2.8	1.6	1.2	0.6
Visa Inc	2.6	1.1	1.5	1.5
Facebook Inc	2.5	1.5	1.0	17.5
SBA Communications Corp	2.4	0.1	2.2	8.4
Thermo Fisher Scientific Inc	2.3	0.2	2.1	3.3
Danaher Corp	2.2	0.1	2.0	-3.4
Google Inc	2.1	1.6	0.5	0.4
Actavis PLC	2.0	0.6	1.4	8.2
EMC Corp	2.0	0.1	1.9	11.5
Biogen Idec Inc	2.0	0.8	1.2	4.9

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Puma Biotechnology Inc	0.4	0.0	0.4	261.5
Gilead Sciences Inc	1.5	1.6	-0.1	28.4
Regeneron Pharma	1.1	0.3	0.8	27.6
Twitter Inc	0.4	0.2	0.1	25.9
LinkedIn Corp	0.9	0.2	0.7	21.2
Vertex Pharmaceuticals Inc	0.4	0.3	0.1	18.6
Facebook Inc	2.5	1.5	1.0	17.5
Yahoo Inc	0.5	0.0	0.5	16.0
Cerner Corp	0.7	0.2	0.5	15.5
Nike Inc	0.7	0.6	0.1	15.4

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Colfax Corp	0.5	0.1	0.4	-23.6
BorgWarner Inc	0.3	0.1	0.2	-19.1
Las Vegas Sands Corp	1.0	0.2	0.7	-17.7
TripAdvisor Inc	0.2	0.1	0.1	-15.9
Louis Vuitton Moet Hennessy	0.6	0.0	0.6	-15.7
Pioneer Natural Resources	1.0	0.3	0.7	-14.3
Concho Resources Inc	0.3	0.1	0.1	-13.2
Noble Energy Inc	0.9	0.2	0.7	-11.5
Joy Global Inc	0.2	0.0	0.2	-11.1
YUM! Brands Inc.	0.4	0.3	0.0	-11.0

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		MFS
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)		
Consumer Discretionary	22.7	18.4	-1.44	0.54	-0.45	-0.04	-0.49	Greater than 25000M	69.8	
Consumer Staples	7.0	10.5	-1.07	0.77	-0.13	0.02	-0.11	16000M To 25000M	12.9	
Energy	5.3	6.4	-10.20	-10.31	0.01	0.13	0.13	12000M To 16000M	7.3	
Financials	5.2	5.2	0.01	-1.41	0.07	0.00	0.08	8000M To 12000M	5.3	
Health Care	17.5	12.8	9.22	7.75	0.26	0.30	0.55	5000M To 8000M	1.6	
Industrials	10.5	12.3	-3.73	-1.48	-0.24	0.05	-0.18	3000M To 5000M	0.5	
Information Technology	24.6	27.7	3.12	4.06	-0.23	-0.08	-0.31	Cash	2.5	
Materials	3.5	4.3	-3.08	-0.17	-0.10	0.01	-0.09			
Telecommunication Services	2.2	2.3	8.41	3.83	0.10	0.00	0.10			
Utilities	0.0	0.1	0.00	-3.14	0.00	0.00	0.00			
Cash	1.4	0.0	0.01	0.00	0.00	-0.02	-0.02			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>1.13</b>	<b>1.47</b>	<b>-0.71</b>	<b>0.37</b>	<b>-0.34</b>			

As of September 30, 2014

**Portfolio Characteristics (Benchmark: Russell Midcap Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,058,371,070	11,122,709,017
Median Mkt. Cap (\$)	5,904,821,440	5,613,314,500
Price/Earnings ratio	18.1	18.5
Price/Book ratio	2.0	1.9
5 Yr. EPS Growth Rate (%)	13.1	11.2
Current Yield (%)	1.4	2.2
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	109	566

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Invesco Ltd	1.6	0.5	1.1	5.2
Universal Health Services Inc.	1.6	0.2	1.3	9.2
Host Hotels & Resorts Inc	1.5	0.5	1.0	-2.2
Ameriprise Financial Inc	1.5	0.5	1.0	3.3
VCA Inc	1.5	0.1	1.4	12.1
Agilent Technologies Inc	1.4	0.6	0.9	-0.6
Health Care REIT Inc.	1.4	0.3	1.1	0.8
Lincoln National Corp	1.4	0.5	0.9	4.5
Cigna Corp	1.3	0.8	0.6	-1.4
Health Net Inc.	1.3	0.1	1.2	11.0

**Ten Best Performers (Benchmark: Russell Midcap Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
American Eagle Outfitters Inc.	0.7	0.0	0.7	30.5
Kohl's Corp	0.9	0.4	0.5	16.6
Hain Celestial Group Inc (The)	1.0	0.0	1.0	15.3
TRW Automotive Holdings Corp	1.0	0.4	0.6	13.1
U S Silica Holdings Inc	1.0	0.0	1.0	13.0
Spirit Aerosystems Holdings Inc	0.7	0.0	0.7	12.9
VCA Inc	1.5	0.1	1.4	12.1
Health Net Inc.	1.3	0.1	1.2	11.0
Old Dominion Freight Line Inc	1.2	0.0	1.2	10.9
Lam Research Corp	0.9	0.3	0.6	10.8

**Ten Worst Performers (Benchmark: Russell Midcap Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
General Cable Corp.	0.4	0.0	0.4	-40.7
Rite Aid Corp.	0.7	0.1	0.7	-32.5
Manitowoc Company Inc. (The)	0.7	0.0	0.7	-28.6
Genworth Financial Inc	1.0	0.2	0.8	-24.7
Bruker Corp	0.8	0.0	0.8	-23.7
Ciena Corp	0.5	0.0	0.5	-22.8
Terex Corp	0.7	0.1	0.6	-22.6
PDC Energy Inc	0.6	0.0	0.6	-20.4
Rosetta Resources Inc	0.5	0.0	0.5	-18.8
Goodyear Tire & Rubber Co	0.6	0.0	0.6	-18.5

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

	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Integrity
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		
Consumer Discretionary	12.7	9.7	-0.37	0.34	-0.09	0.09	0.00	16000M To 25000M	19.9
Consumer Staples	2.8	3.3	-3.22	1.76	-0.14	-0.02	-0.16	12000M To 16000M	10.0
Energy	6.0	6.1	-11.25	-14.20	0.18	0.01	0.19	8000M To 12000M	12.2
Financials	26.3	32.0	-3.07	-2.14	-0.24	-0.03	-0.27	5000M To 8000M	23.4
Health Care	11.6	8.8	0.74	2.51	-0.20	0.14	-0.06	3000M To 5000M	20.6
Industrials	12.3	9.9	-7.48	-5.78	-0.21	-0.07	-0.28	1000M To 3000M	11.9
Information Technology	12.9	10.7	-4.88	-1.06	-0.49	0.04	-0.46	500M To 1000M	0.4
Materials	5.5	7.0	-1.89	-1.94	0.00	-0.01	-0.01	Cash	1.5
Telecommunication Services	0.0	0.3	0.00	6.20	0.00	-0.03	-0.03		
Utilities	8.2	12.2	-7.07	-5.05	-0.17	0.10	-0.07		
Cash	1.9	0.0	0.01	0.00	0.00	0.05	0.05		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-3.76</b>	<b>-2.66</b>	<b>-1.36</b>	<b>0.26</b>	<b>-1.11</b>		

As of September 30, 2014

**Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,797,847,818	12,790,027,857
Median Mkt. Cap (\$)	8,158,110,055	6,405,116,820
Price/Earnings ratio	28.0	24.2
Price/Book ratio	4.0	4.6
5 Yr. EPS Growth Rate (%)	19.1	19.4
Current Yield (%)	0.5	1.0
Beta	N/A	1.00
Number of Stocks	61	546

**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	-0.2
Amphenol Corp	2.5	0.5	2.0	3.9
Fiserv Inc.	2.3	0.5	1.8	7.2
LKQ Corp	2.3	0.3	2.0	-0.4
Polaris Industries Inc	2.3	0.3	2.0	15.4
Tractor Supply Co	2.3	0.3	2.0	2.1
Cerner Corp	2.2	0.6	1.7	15.5
Hain Celestial Group Inc (The)	2.2	0.2	2.1	15.3
Intuit Inc.	2.2	0.8	1.4	9.1
Affiliated Managers Group Inc.	2.1	0.4	1.8	-2.5

**Ten Best Performers (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Sigma-Aldrich Corp	1.8	0.2	1.6	34.3
PAREXEL International Corp	1.9	0.0	1.9	19.4
Under Armour Inc	2.1	0.4	1.7	16.2
Cerner Corp	2.2	0.6	1.7	15.5
Polaris Industries Inc	2.3	0.3	2.0	15.4
Hain Celestial Group Inc (The)	2.2	0.2	2.1	15.3
Cooper Companies Inc. (The)	1.0	0.2	0.8	14.9
Chipotle Mexican Grill Inc	2.1	0.7	1.5	12.5
Intuit Inc.	2.2	0.8	1.4	9.1
Panera Bread Co	1.3	0.1	1.2	8.6

**Ten Worst Performers (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chart Industries Inc	1.2	0.0	1.2	-26.1
Beacon Roofing Supply Inc	0.7	0.0	0.7	-23.1
Range Resources Corp.	1.3	0.4	0.9	-22.0
Trimble Navigation Ltd	1.7	0.3	1.5	-17.5
Oceaneering International Inc.	1.4	0.2	1.2	-16.3
Concho Resources Inc	1.8	0.4	1.4	-13.2
Copart Inc	1.7	0.1	1.5	-12.9
IDEXX Laboratories Inc	1.0	0.2	0.8	-11.8
Signature Bank	1.8	0.2	1.7	-11.2
IDEX Corporation	1.8	0.2	1.6	-10.1

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Geneva
Consumer Discretionary	15.7	22.9	7.69	0.00	1.21	-0.05	1.15	Greater than 25000M	4.0
Consumer Staples	4.3	7.7	4.14	0.25	0.17	-0.03	0.13	16000M To 25000M	12.4
Energy	5.3	7.4	-16.80	-10.58	-0.33	0.20	-0.13	12000M To 16000M	12.6
Financials	10.3	8.9	-1.30	-0.77	-0.05	0.00	-0.05	8000M To 12000M	26.3
Health Care	14.3	12.9	1.14	3.57	-0.35	0.06	-0.29	5000M To 8000M	22.7
Industrials	22.7	16.6	-6.09	-2.91	-0.72	-0.13	-0.85	3000M To 5000M	12.4
Information Technology	21.8	17.7	-0.63	1.02	-0.36	0.07	-0.29	1000M To 3000M	6.8
Materials	1.4	4.8	34.32	-2.61	0.50	0.06	0.56	Cash	2.9
Telecommunication Services	0.0	1.0	0.00	6.92	0.00	-0.07	-0.07		
Utilities	0.0	0.2	0.00	-3.36	0.00	0.01	0.01		
Cash	4.2	0.0	0.01	0.00	0.00	0.03	0.03		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.54</b>	<b>-0.74</b>	<b>0.06</b>	<b>0.15</b>	<b>0.20</b>		

## Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,188,520,303	1,556,975,194
Median Mkt. Cap (\$)	1,362,203,840	601,405,480
Price/Earnings ratio	14.2	17.4
Price/Book ratio	1.7	1.6
5 Yr. EPS Growth Rate (%)	16.7	9.9
Current Yield (%)	1.3	2.1
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	60	1,307

## Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Noranda Aluminum Holding Corp	1.5	0.0	1.5	28.4
Heidrick & Struggles International Inc	0.5	0.1	0.4	11.8
LifePoint Hospitals Inc.	2.1	0.0	2.1	11.4
Taro Pharmaceutical Industries Ltd	2.5	0.0	2.5	9.7
GEO Group Inc (The)	3.7	0.4	3.4	8.6
Embraer SA	0.4	0.0	0.4	7.9
Extreme Networks Inc	0.1	0.0	0.1	7.9
Endurance Specialty Ltd	0.4	0.0	0.4	7.6
Rent-A-Center Inc	2.7	0.2	2.5	6.6
Kaiser Aluminum Corp	4.3	0.2	4.1	5.1

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Hotchkis & Wiley	
Consumer Discretionary	9.6	11.2	-8.62	-8.73	0.01	0.00	0.01	8000M To 12000M	2.3
Consumer Staples	0.0	2.6	0.00	-8.50	0.00	0.00	0.00	5000M To 8000M	3.2
Energy	1.3	7.5	-28.19	-22.78	-0.07	0.89	0.82	3000M To 5000M	20.4
Financials	27.5	38.4	-1.65	-5.03	0.93	-0.38	0.55	1000M To 3000M	52.0
Health Care	11.1	4.9	-7.16	-6.74	-0.05	0.11	0.06	500M To 1000M	9.6
Industrials	26.5	13.3	-6.31	-11.23	1.30	-0.36	0.94	200M To 500M	7.6
Information Technology	8.7	10.1	-10.32	-6.85	-0.30	-0.02	-0.32	Less than 200M	3.4
Materials	7.5	4.7	3.59	-9.54	0.98	-0.03	0.95	Cash	1.4
Other	0.0	0.0	0.00	0.00	0.00	0.00	0.00		
Telecommunication Services	0.0	0.8	0.00	-8.49	0.00	0.00	0.00		
Utilities	4.6	6.5	-14.07	-9.98	-0.19	0.03	-0.16		
Cash	3.2	0.0	0.01	0.00	0.00	0.27	0.27		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.39</b>	<b>-8.52</b>	<b>2.62</b>	<b>0.51</b>	<b>3.13</b>		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Masonite International Corp	5.9	0.2	5.7	-1.6
Con-Way Inc	4.5	0.0	4.5	-5.5
Kaiser Aluminum Corp	4.3	0.2	4.1	5.1
First Horizon National Corp	4.2	0.0	4.2	4.0
Horace Mann Educators Corporation	4.1	0.2	3.9	-8.1
GEO Group Inc (The)	3.7	0.4	3.4	8.6
Matson Inc	3.4	0.1	3.3	-6.2
Sonic Automotive Inc.	3.0	0.1	2.9	-8.0
WellCare Health Plans Inc	3.0	0.3	2.7	-19.2
ARRIS Group Inc	3.0	0.0	3.0	-12.8

## Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Quiksilver Inc.	0.2	0.0	0.2	-52.0
Invacare Corp	1.2	0.1	1.1	-35.6
Hanger Inc	2.0	0.1	2.0	-34.8
McDermott International Inc.	0.8	0.2	0.6	-29.3
William Lyon Homes	0.6	0.0	0.5	-27.4
Cobalt International Energy Inc	0.4	0.0	0.4	-25.9
Ruby Tuesday Inc	0.8	0.1	0.7	-22.4
Rowan Companies plc	0.5	0.0	0.5	-20.5
WellCare Health Plans Inc	3.0	0.3	2.7	-19.2
M/I Homes Inc	1.2	0.1	1.1	-18.3

**Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,178,757,216	1,846,681,353
Median Mkt. Cap (\$)	1,801,026,500	784,706,400
Price/Earnings ratio	26.6	24.2
Price/Book ratio	3.0	3.7
5 Yr. EPS Growth Rate (%)	21.9	17.4
Current Yield (%)	0.4	0.6
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	94	1,151

**Ten Best Performers (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Puma Biotechnology Inc	0.7	0.7	0.0	261.5
GoPro Inc	0.6	0.0	0.6	131.1
Receptos Inc	0.9	0.1	0.8	45.8
Chimerix Inc	0.6	0.1	0.5	25.9
Pantry Inc (The)	1.7	0.0	1.7	24.9
Aruba Networks Inc	1.1	0.3	0.8	23.2
Multimedia Games Holding Co Inc	2.7	0.1	2.6	21.5
Natus Medical Inc	2.7	0.1	2.6	17.4
Spectranetics Corp(The)	0.9	0.1	0.8	16.1
Team Health Holdings Inc	1.1	0.5	0.6	16.1

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

	Allocation		Performance		Stock	Attribution		Total	Eagle
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		
Consumer Discretionary	16.9	15.2	8.93	-8.18	2.90	-0.04	2.86	8000M To 12000M	2.4
Consumer Staples	5.0	3.7	6.19	0.43	0.29	0.09	0.38	5000M To 8000M	3.3
Energy	4.5	5.2	-20.58	-17.25	-0.15	0.07	-0.08	3000M To 5000M	23.5
Financials	7.8	7.4	-8.76	-6.08	-0.21	0.00	-0.21	1000M To 3000M	43.4
Health Care	21.4	21.7	2.97	-2.71	1.21	-0.01	1.20	500M To 1000M	15.2
Industrials	16.3	14.7	-11.22	-8.11	-0.51	-0.03	-0.54	200M To 500M	8.4
Information Technology	22.3	25.7	-8.78	-5.06	-0.83	-0.03	-0.86	Less than 200M	0.5
Materials	5.5	5.5	-3.72	-7.13	0.19	0.00	0.19	Cash	3.3
Telecommunication Services	0.0	0.7	0.00	-5.06	0.00	-0.01	-0.01		
Utilities	0.0	0.2	0.00	-5.37	0.00	0.00	0.00		
Cash	0.2	0.0	0.01	0.00	0.00	0.01	0.01		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-3.15</b>	<b>-6.09</b>	<b>2.89</b>	<b>0.05</b>	<b>2.94</b>		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Multimedia Games Holding Co Inc	2.7	0.1	2.6	21.5
Natus Medical Inc	2.7	0.1	2.6	17.4
Martin Marietta Materials Inc.	2.4	0.0	2.4	-2.1
Genesco Inc.	2.1	0.0	2.1	-9.0
Universal Electronics Inc	2.0	0.1	1.9	1.0
Quaker Chemical Corp	1.9	0.1	1.9	-6.3
Belmond Ltd	1.7	0.0	1.7	-19.8
Pantry Inc (The)	1.7	0.0	1.7	24.9
Centene Corp	1.7	0.0	1.7	9.4
HomeAway Inc	1.6	0.0	1.6	2.0

**Ten Worst Performers (Benchmark: Russell 2000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Theravance Inc	0.4	0.2	0.2	-42.0
Benefitfocus Inc	0.8	0.0	0.8	-41.7
Commercial Vehicle Group Inc	0.5	0.0	0.5	-38.4
Geospace Technologies Corp	1.1	0.0	1.1	-36.2
Synageva BioPharma Corp	0.6	0.2	0.4	-34.4
RealPage Inc	1.0	0.1	0.9	-31.1
Endologix Inc	0.7	0.1	0.6	-30.3
Manitowoc Company Inc. (The)	1.2	0.0	1.2	-28.6
Varonis Systems Inc	1.1	0.0	1.1	-27.3
Chart Industries Inc	0.8	0.2	0.6	-26.1

**Portfolio Comparison**

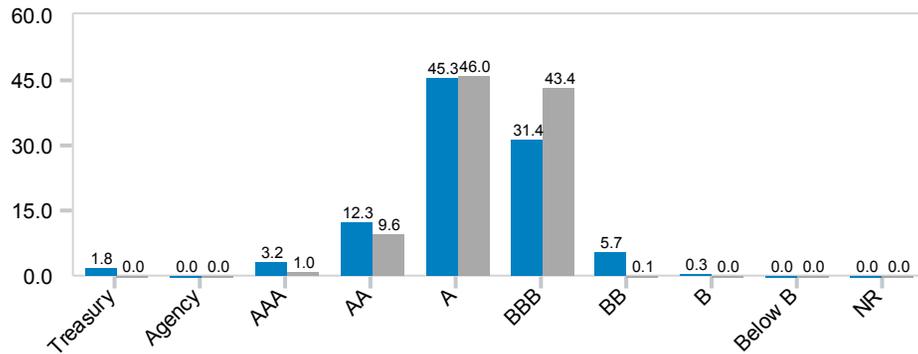
	Eagle
Market Capitalization (%)	
8000M To 12000M	2.4
5000M To 8000M	3.3
3000M To 5000M	23.5
1000M To 3000M	43.4
500M To 1000M	15.2
200M To 500M	8.4
Less than 200M	0.5
Cash	3.3

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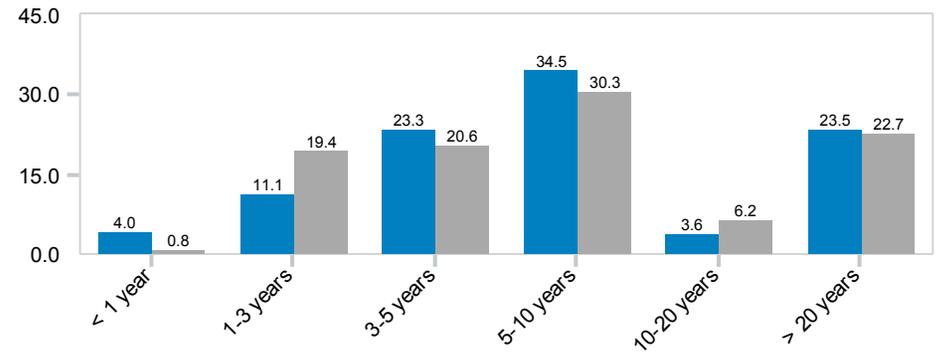
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	10.47	10.33
Avg. Quality	A3	BAA1
Coupon Rate (%)	4.39	4.49
Current Yield	4.07	4.16
Effective Duration	7.14	7.03

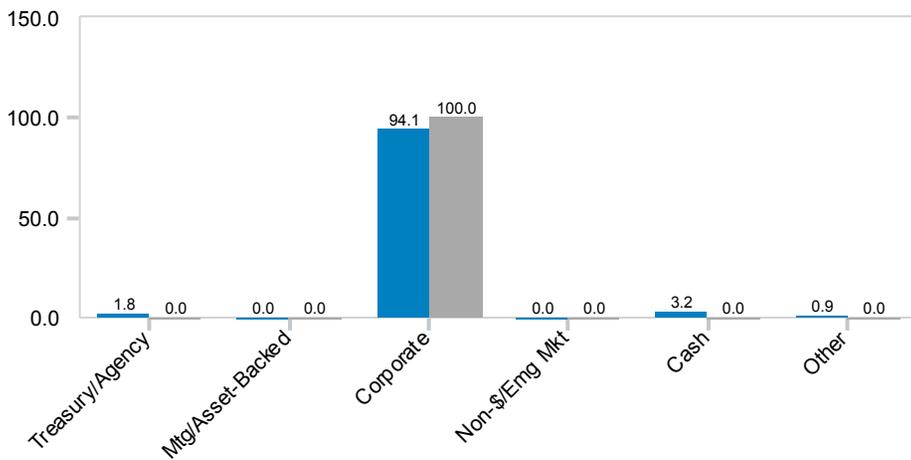
**Credit Quality Distribution (%)**



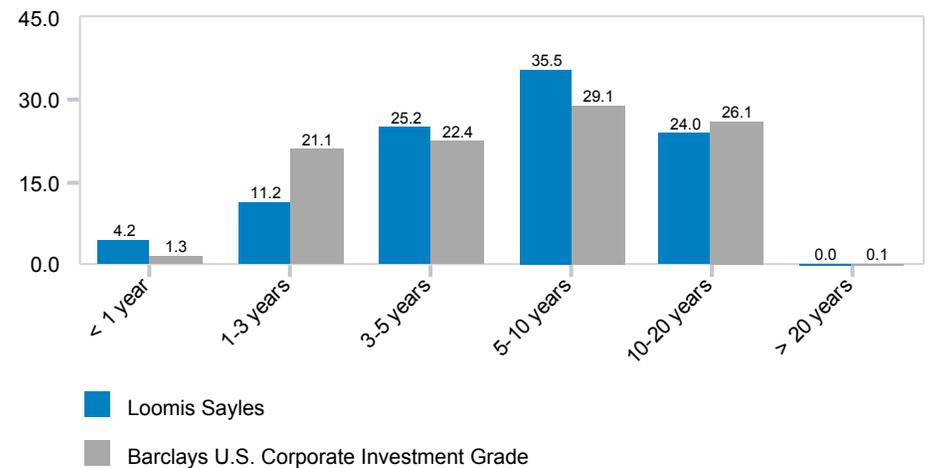
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**

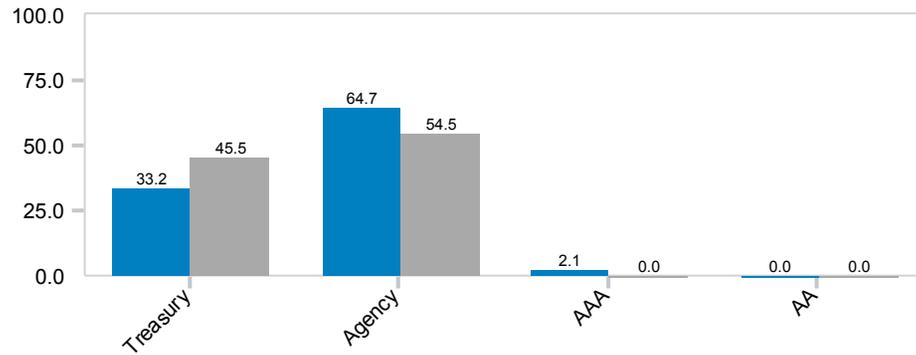


■ Loomis Sayles  
 ■ Barclays U.S. Corporate Investment Grade

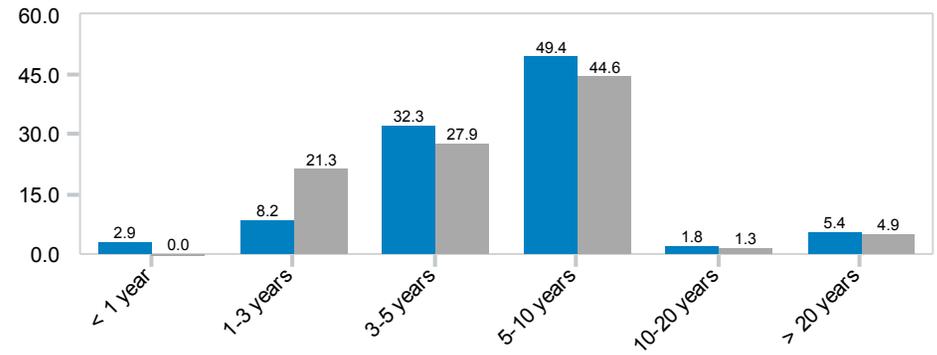
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.81	6.77
Avg. Quality	AA	AAA
Coupon Rate (%)	3.40	2.97
Current Yield	3.11	2.85
Effective Duration	5.10	5.10

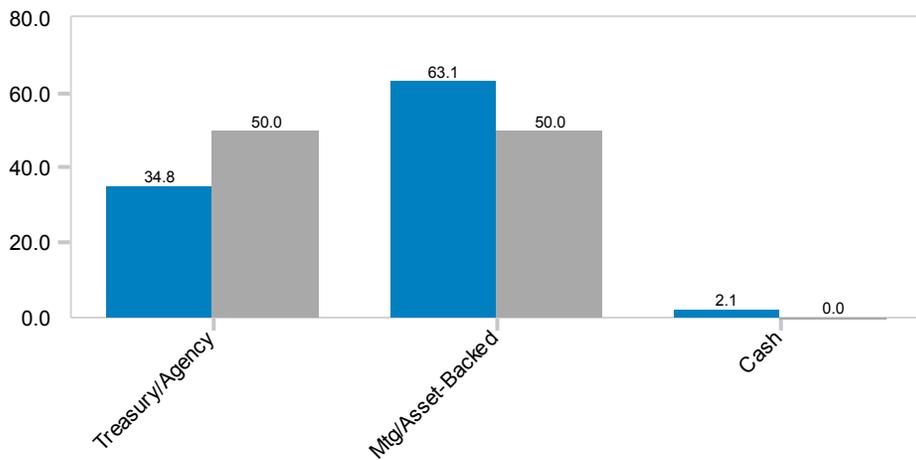
Credit Quality Distribution (%)



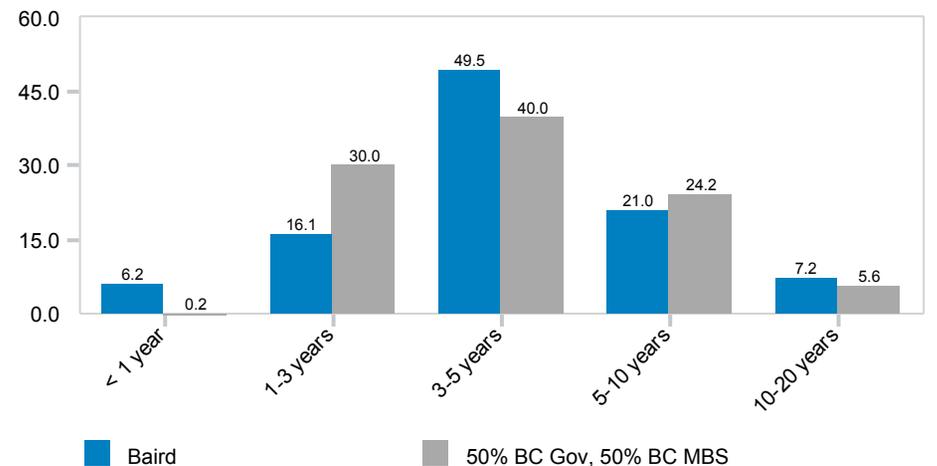
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Baird

■ 50% BC Gov, 50% BC MBS

**Comparative Performance**  
**Total Fund Net**  
As of September 30, 2014

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
<b>Retirement Total Fund</b>	<b>-1.35</b>	<b>4.20</b>	<b>11.20</b>	<b>16.23</b>	<b>12.07</b>
Total Fund Policy	-1.33	4.79	11.56	14.83	10.74
<b>Total Domestic Equity</b>	<b>-0.71</b>	<b>4.57</b>	<b>14.63</b>	<b>22.56</b>	<b>15.45</b>
Russell 3000 Index	0.01	6.95	17.76	23.08	15.78
Columbia	0.91	8.96	20.29	25.84	17.20
Russell 1000V + 100BP	0.06	8.88	20.08	25.17	16.41
Vanguard S&P 500 Index (VINIX)	1.12	8.31	19.69	N/A	N/A
S&P 500 Index	1.13	8.34	19.73	22.99	15.70
MFS	1.06	3.91	15.20	N/A	N/A
Russell 1000G + 100BP	1.74	8.70	20.34	23.67	17.67
Integrity	-4.07	5.64	15.57	25.66	17.26
Russell MCV + 150BP	-2.28	9.41	19.22	26.59	19.00
Geneva	-0.92	-2.10	4.57	N/A	N/A
Russell MCG + 150BP	-0.36	6.92	16.15	24.58	18.88
Hotchkis & Wiley	-5.53	2.94	15.98	29.58	20.66
Russell 2000V + 150BP	-8.24	-3.67	5.69	22.42	14.72
Eagle	-4.36	-2.75	1.51	19.68	N/A
Russell 2000G + 150BP	-5.78	-2.97	5.35	23.74	17.24

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

**Comparative Performance**  
**Total Fund Net**  
As of September 30, 2014

	QTR	YTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>	<b>-6.56</b>	<b>-3.10</b>	<b>3.80</b>	<b>11.40</b>	<b>N/A</b>
MSCI EAFE (net) Index	-5.88	-1.38	4.25	13.65	6.56
Barings	-9.91	-9.79	-4.52	5.78	N/A
MSCI EAFE + 100BP	-5.64	-0.64	5.30	14.79	7.63
MFS International Growth Fund	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-4.89	-0.35	4.29	11.81	6.78
Schroder	-6.65	-0.16	8.09	15.71	9.52
S&P EPAC Small + 150BP	-6.85	-0.12	6.19	17.00	10.76
<b>Total Domestic Fixed Income</b>	<b>-0.01</b>	<b>5.02</b>	<b>5.69</b>	<b>4.18</b>	<b>5.70</b>
Barclays Aggregate Index	0.17	4.10	3.96	2.43	4.12
Loomis Sayles	-0.11	6.10	7.83	6.38	7.62
BC Corporate + 100BP	0.17	6.39	7.84	6.24	7.47
Baird	0.13	3.53	2.82	1.34	3.28
50% BC Gov, 50% BC MBS, + 30BP	0.33	3.84	3.34	1.87	3.61
<b>Total Convertibles</b>					
MacKay Shields Convertible	-0.29	7.38	10.97	11.72	8.79
BOAM IG Converts + 100BP	2.59	12.94	19.76	17.14	11.52
<b>Total Real Estate</b>					
Cornerstone REIT	-3.10	13.97	14.90	16.82	16.41
FTSE NAREIT Equity REIT Index	-3.15	13.96	13.14	16.68	15.88
<b>Cash W/Income Lending</b>	<b>1.03</b>	<b>7.63</b>	<b>9.49</b>	<b>9.59</b>	<b>19.07</b>
90 Day U.S. Treasury Bill	0.01	0.04	0.04	0.06	0.08

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

		Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Hire Date</b>					
Retirement Total Fund		0.53	299,791,508	1,595,741	
Total Equity		0.60	206,325,762	1,246,042	
Total Domestic Equity		0.59	172,428,199	1,011,801	
Columbia	01/2001	0.40	47,238,275	188,953	0.40 % of Assets
Vanguard S&P 500 Index	06/2013	0.04	14,392,005	5,757	0.04 % of Assets
MFS	08/2012	0.60	45,034,123	270,205	0.60 % of Assets
Integrity	01/2007	0.83	22,352,256	185,524	0.83 % of Assets
Geneva	01/2013	0.75	22,625,468	169,691	0.75 % of Assets
Hotchkis & Wiley	12/2003	1.00	9,993,073	99,931	1.00 % of Assets
Eagle	09/2010	0.85	10,792,999	91,740	0.85 % of Assets
WHV			-	-	
Total International Equity		0.69	33,897,563	234,241	
Barings	11/2009	0.95	49,735	472	0.95 % of Assets
MFS International Growth Fund	08/2014	0.75	15,584,345	116,883	0.75 % of Assets
Schroder	07/2006	0.64	18,263,483	116,886	0.64 % of Assets
Total Domestic Fixed Income		0.31	60,236,945	184,236	
Loomis Sayles	12/1999	0.31	35,253,933	109,287	0.31 % of Assets
Baird	03/2006	0.30	24,983,012	74,949	0.30 % of Assets
MacKay Shields Convertible	08/2003	0.50	18,624,601	93,123	0.50 % of Assets
Cornerstone REIT	10/2008	0.60	12,056,626	72,340	0.60 % of Assets
Cash W/Income Lending			2,547,574	-	

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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