

Bay County Employees' Retirement System

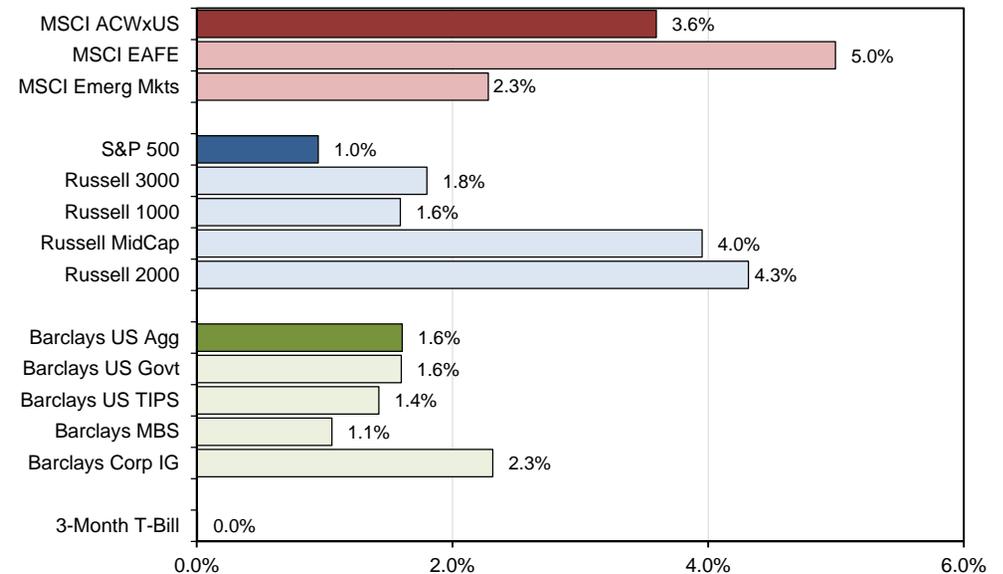
Investment Performance Review
Quarter Ending
March 31, 2015



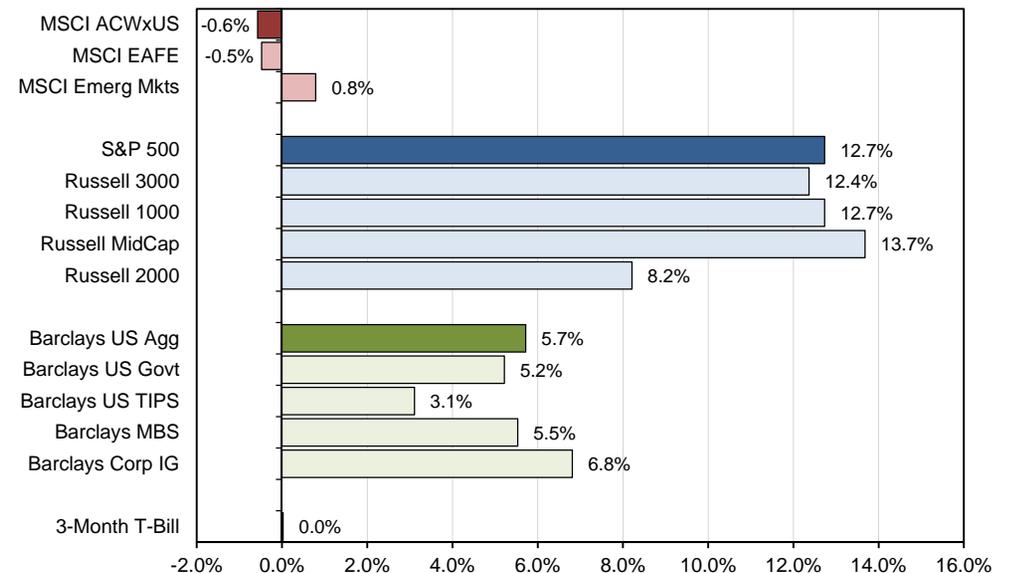
1st Quarter 2015 Market Environment

- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.

Quarter Performance

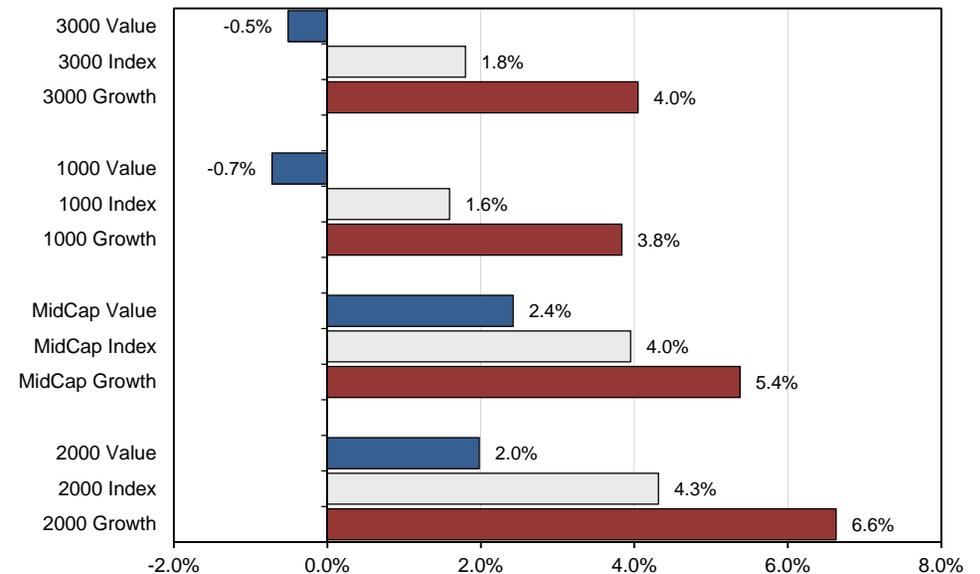


1-Year Performance

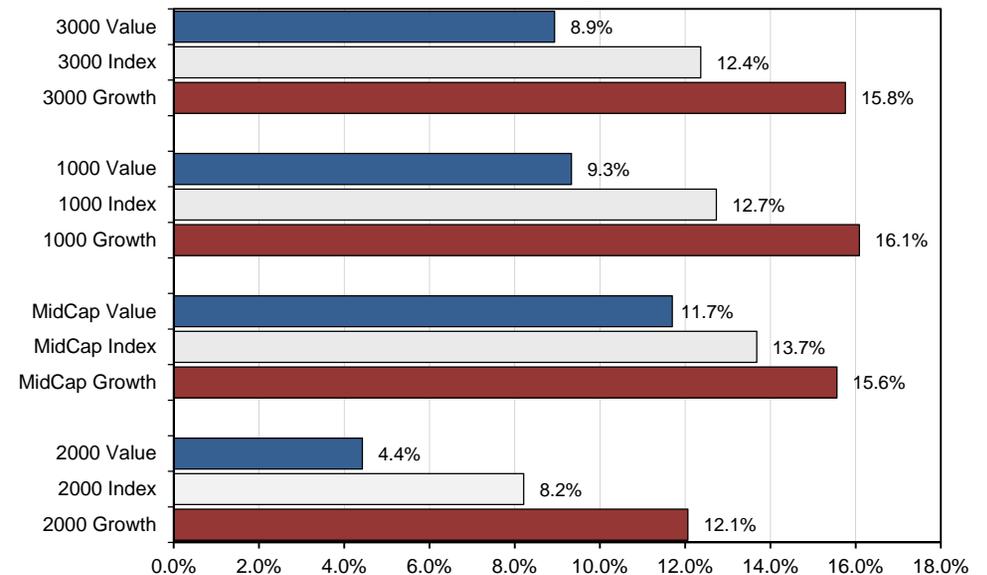


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value. Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

Quarter Performance - Russell Style Series

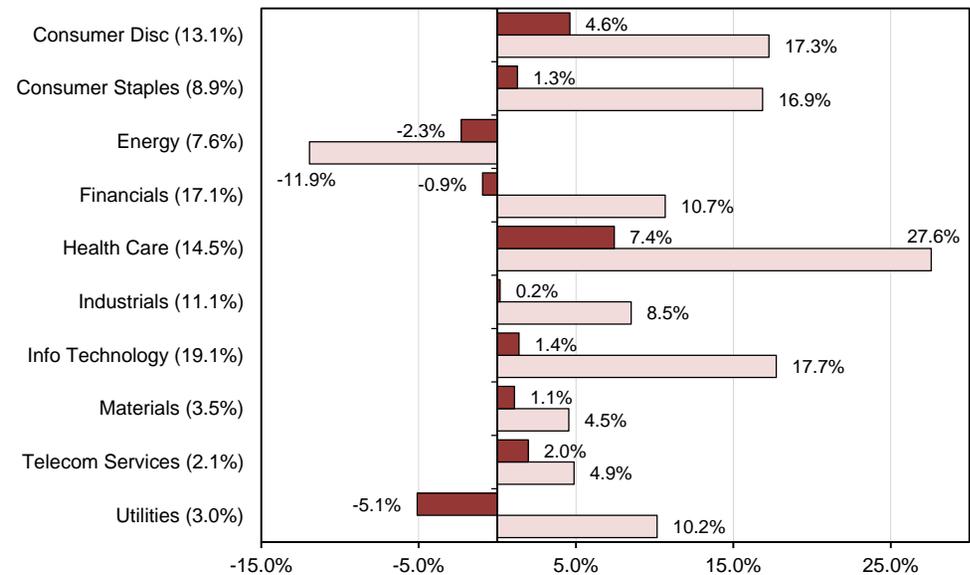


1-Year Performance - Russell Style Series

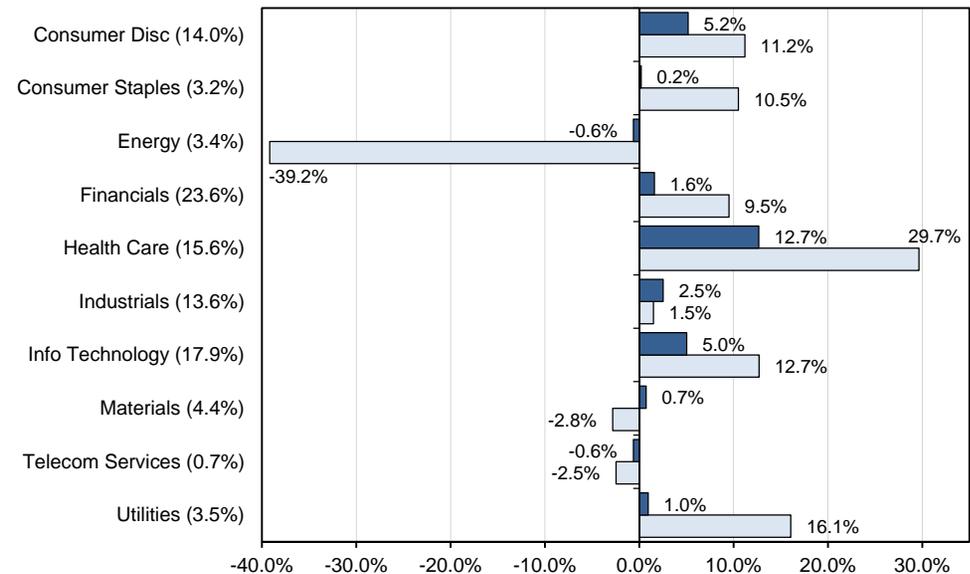


- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6%. Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near \$115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near \$54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of oil consumption growth due to a weaker outlook for the global economy.

Russell 1000 ■ Quarter □ 1-Year



Russell 2000 ■ Quarter □ 1-Year



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescall Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytori Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

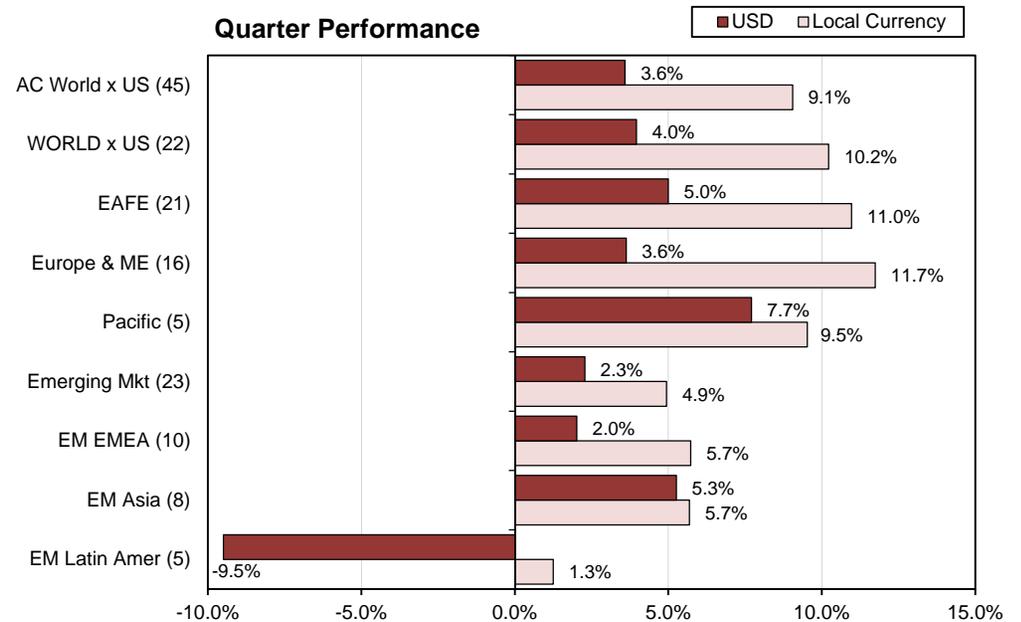
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

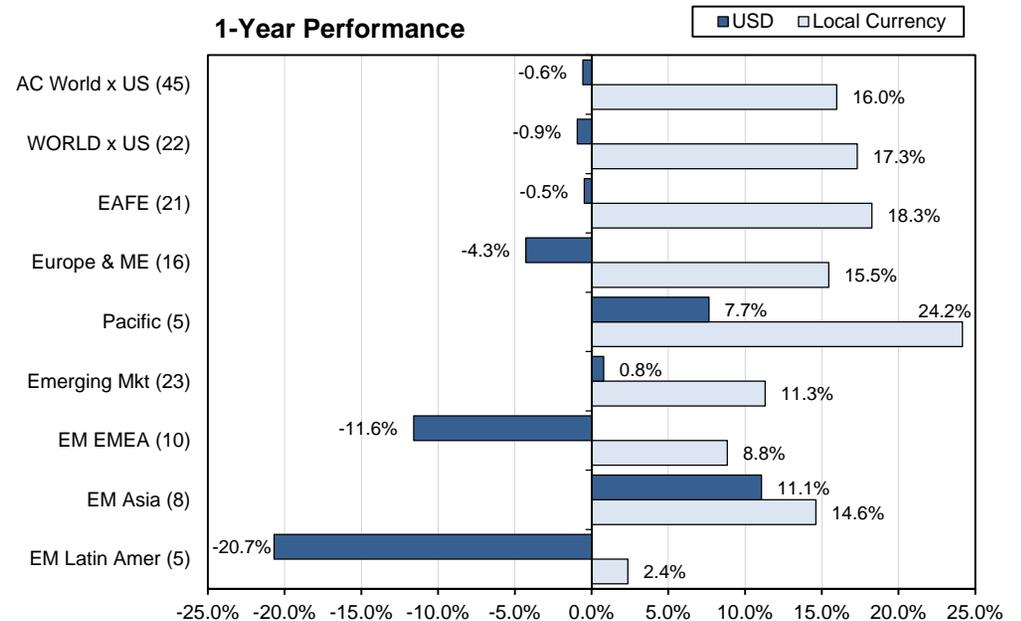
Source: Morningstar Direct

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.

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 March 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
Total	100.0%	5.0%	-0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
Total	100.0%	3.6%	-0.6%

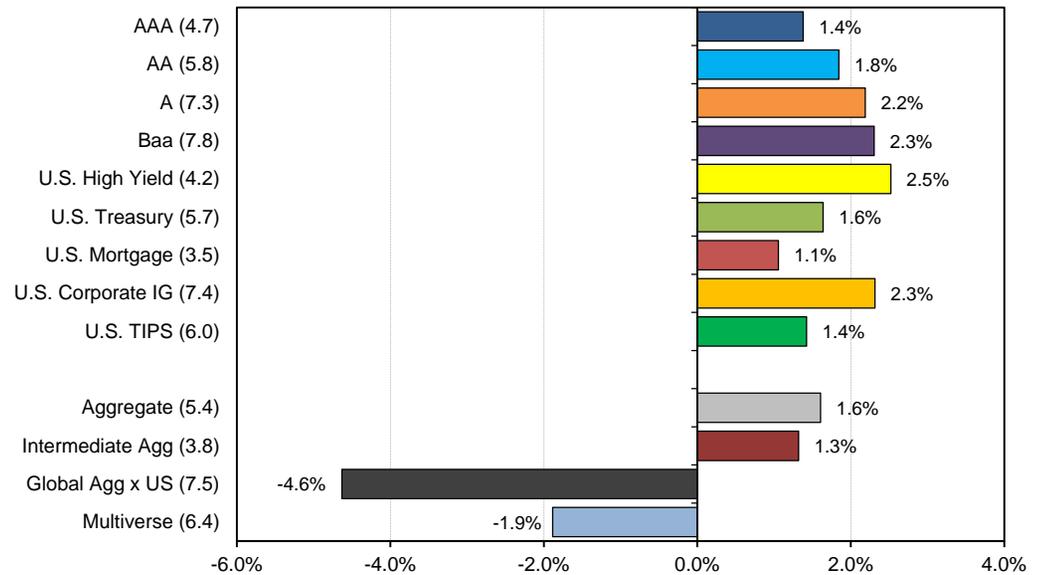
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
Total	100.0%	2.3%	0.8%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
Total EAFE Countries	100.0%	71.7%	5.0%	-0.5%
Canada		6.8%	-5.9%	-5.5%
Total Developed Countries		78.5%	4.0%	-0.9%
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
Total Emerging Countries		21.5%	2.3%	0.8%
Total ACWixUS Countries		100.0%	3.6%	-0.6%

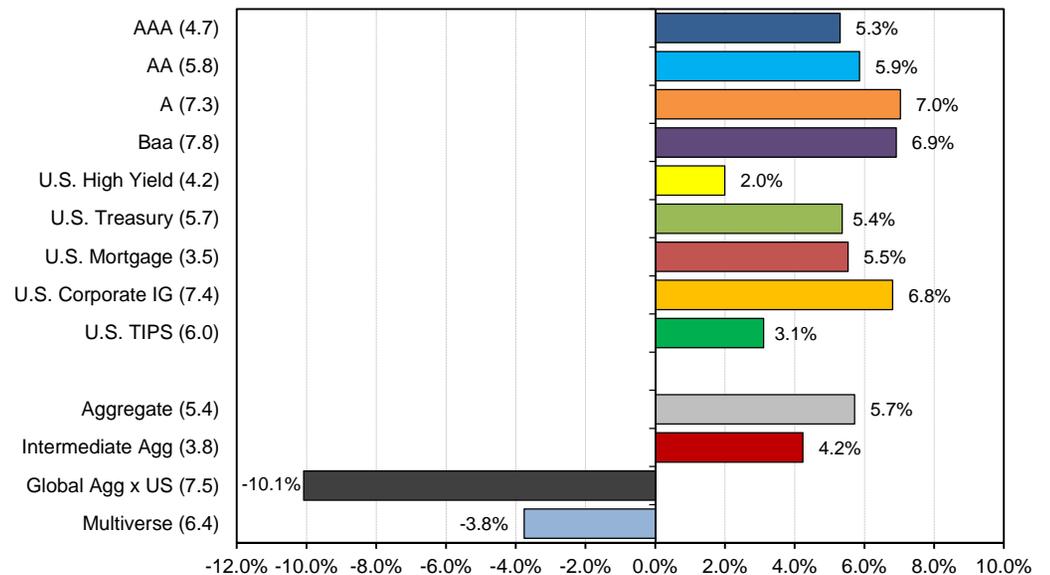
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

Quarter Performance

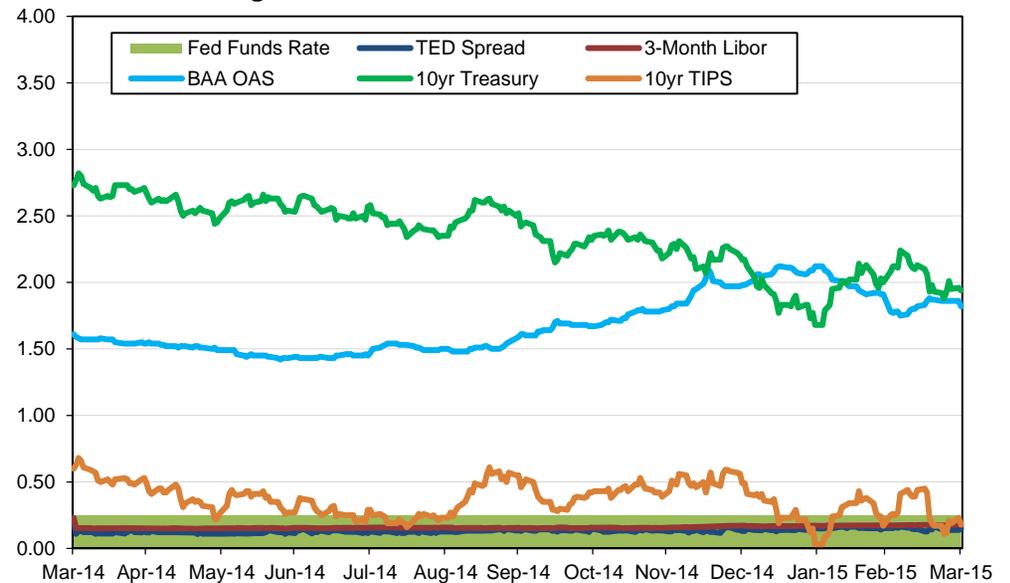


1-Year Performance

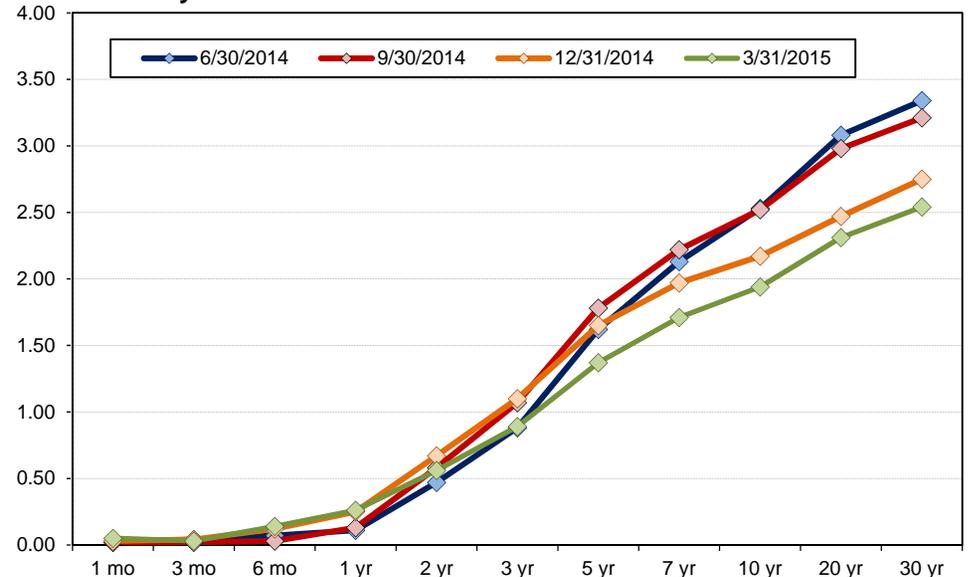


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Page Intentionally Left Blank

- In an effort to better serve your needs, The Bogdahn Group is conducting its annual client survey.
- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/TBGSurvey2014>.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or clientsurvey@bogdahngroup.com.
- Thank you again for your help. We look forward to reviewing your feedback.

Please rate The Bogdahn Group on the following based on a scale of 1 – 10
(1 very poor and 10 Excellent):

- 1** Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
- 2** Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
- 3** Your consulting team's ability to effectively communicate the information in the performance report.
- 4** Your consulting team's ability to effectively communicate investment insights beyond those in the performance report.
- 5** Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
- 6** The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
- 7** The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
- 8** Your satisfaction with your fee structure relative to the value delivered.
- 9** Your overall satisfaction with The Bogdahn Group's services, professional staff, and resources.
- 10** Please select your preferred method(s) to receive performance and research reports:
 - Emailed (PDF) in advance of the meeting
 - Hard copies mailed in advance of the meeting
 - Hard copies delivered at meeting
 - Electronic "Portal" access through Bogdahn
 - Alternative electronic format (CDs, Flash Drive, Tablet)
 - Other _____

Page Intentionally Left Blank

Retirement Total Fund The Total Fund had a 2.9% return in the quarter which ranked in the top quartile of all Total Plans and was above the Policy benchmark. For the year the performance was top quartile at 9.4% and was above the Policy bogey, while the five year 11.8% return was top decile and above policy. Performance was also top quartile versus other Plans with a similar equity commitment for the quarter. It was top decile for the year and top second percentile for five years.

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

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

150 bps annually. It was average, but below the index for the year and bottom third and below the index for four years.

Total International Equities Top decile return for the quarter versus Combined International Equities. Bottom quartile for the year, and top third for five years. Above the EAFE index for the quarter, just below for the year and above for five years.

- **MFS** Hired in August to replace Barings. Above average performance versus International Growth funds for quarter and above the ACWI – ex US Growth index (net)
- **Schroder** The return in the quarter was top quartile versus International Small Cap Growth funds and was above the EPAC Small Cap index plus 150 bps annually. It was below average and below the target index for the year and bottom third and below the target for five years.

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

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

Total Real Estate

- **Cornerstone REIT** Performance ranked above median versus Domestic REIT funds for the quarter and was above the FTSE NAREIT index. It was top quartile and above the index for the year and five years.
- **PRISA** The Equity Real Estate fund was funded with \$580,000 in the March quarter.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2015

1 Quarter	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 03/31/2015
Retirement Total Fund	308,384,244	-3,263,059	9,006,707	314,127,892
Total Domestic Equity	175,533,756	-17,027,000	4,533,872	163,040,628
Columbia	46,732,401	-15,941,000	386,871	31,178,272
Vanguard S&P 500 Index (VINIX)	15,101,385	15,414,000	-146,166	30,369,219
MFS	47,292,064	-16,500,000	1,988,439	32,780,503
Integrity	22,009,079	-	546,448	22,555,527
Geneva	23,224,678	-	1,261,203	24,485,880
Hotchkis & Wiley	10,996,665	-	239,547	11,236,212
Eagle	10,177,484	-	257,531	10,435,015
Total International Equity	32,785,436	17,026,783	2,168,725	51,980,944
Barings	18,996	-	-1,370	17,626
MFS International Growth Fund	15,278,007	9,340,750	757,439	25,376,195
Schroder	17,488,433	7,686,033	1,412,656	26,587,122
Total Domestic Fixed Income	61,298,700	-	1,241,761	62,540,460
Loomis Sayles	35,829,616	-	861,234	36,690,850
Baird	25,469,084	-	380,527	25,849,611
Total Convertibles				
MackKay Shields Convertible	19,227,434	-585,897	273,016	18,914,553
Total REIT Real Estate				
Cornerstone REIT	14,029,809	-	751,972	14,781,782
Total Private Real Estate				
PRISA	-	585,897	-	585,897
Cash W/Income Lending	5,509,109	-3,262,842	37,362	2,283,629

Financial Reconciliation
Total Fund
January 1, 2015 To March 31, 2015

Fiscal Year To Date	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 03/31/2015
Retirement Total Fund	308,384,244	-3,263,059	9,006,707	314,127,892
Total Domestic Equity	175,533,756	-17,027,000	4,533,872	163,040,628
Columbia	46,732,401	-15,941,000	386,871	31,178,272
Vanguard S&P 500 Index (VINIX)	15,101,385	15,414,000	-146,166	30,369,219
MFS	47,292,064	-16,500,000	1,988,439	32,780,503
Integrity	22,009,079	-	546,448	22,555,527
Geneva	23,224,678	-	1,261,203	24,485,880
Hotchkis & Wiley	10,996,665	-	239,547	11,236,212
Eagle	10,177,484	-	257,531	10,435,015
Total International Equity	32,785,436	17,026,783	2,168,725	51,980,944
Barings	18,996	-	-1,370	17,626
MFS International Growth Fund	15,278,007	9,340,750	757,439	25,376,195
Schroder	17,488,433	7,686,033	1,412,656	26,587,122
Total Domestic Fixed Income	61,298,700	-	1,241,761	62,540,460
Loomis Sayles	35,829,616	-	861,234	36,690,850
Baird	25,469,084	-	380,527	25,849,611
Total Convertibles				
MackKay Shields Convertible	19,227,434	-585,897	273,016	18,914,553
Total REIT Real Estate				
Cornerstone REIT	14,029,809	-	751,972	14,781,782
Total Private Real Estate				
PRISA	-	585,897	-	585,897
Cash W/Income Lending	5,509,109	-3,262,842	37,362	2,283,629

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2015

1 Year	Market Value 04/01/2014	Net Flows	Return On Investment	Market Value 03/31/2015
Retirement Total Fund	299,464,133	-12,852,806	27,516,565	314,127,892
Total Domestic Equity	173,196,675	-29,028,556	18,872,509	163,040,628
Columbia	44,725,223	-17,941,000	4,394,049	31,178,272
Vanguard S&P 500 Index (VINIX)	13,525,600	15,414,000	1,429,619	30,369,219
MFS	43,120,904	-16,500,000	6,159,599	32,780,503
Integrity	26,219,743	-5,500,000	1,835,784	22,555,527
Geneva	22,732,377	-1,000,000	2,753,503	24,485,880
Hotchkis & Wiley	11,880,594	-2,000,000	1,355,618	11,236,212
Eagle	10,990,678	-1,500,000	944,337	10,435,015
Total International Equity	35,329,317	16,995,160	-343,534	51,980,944
Barings	16,133,071	-16,045,400	-70,045	17,626
MFS International Growth Fund	-	25,354,527	21,668	25,376,195
Schroder	19,196,246	7,686,033	-295,157	26,587,122
Total Domestic Fixed Income	58,612,031	-	3,928,429	62,540,460
Loomis Sayles	34,160,576	-	2,530,274	36,690,850
Baird	24,451,455	-	1,398,156	25,849,611
Total Convertibles				
MackKay Shields Convertible	17,889,094	-585,897	1,611,356	18,914,553
Total REIT Real Estate				
Cornerstone REIT	11,576,093	-	3,205,689	14,781,782
Total Private Real Estate				
PRISA	-	585,897	-	585,897
Cash W/Income Lending	2,860,923	-819,410	242,116	2,283,629

Asset Allocation Attributes

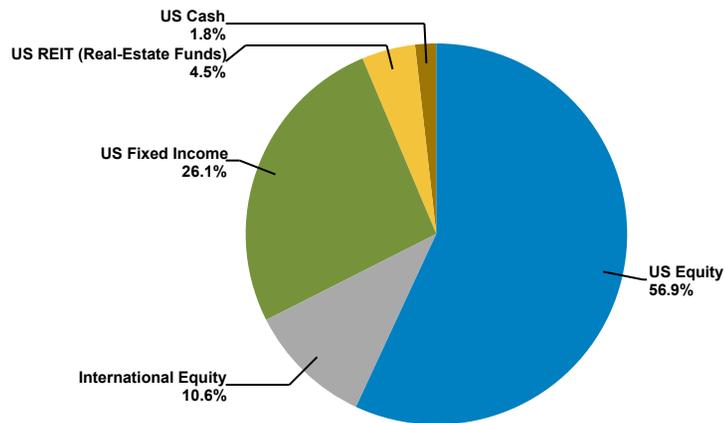
	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Retirement Total Fund	160,038	50.9	51,963	16.5	60,375	19.2	15,509	4.9	15,202	4.8	11,040	3.5	314,128	100.0
Total Domestic Equity	160,038	98.2	-	-	-	-	-	-	-	-	3,002	1.8	163,041	51.9
Columbia	30,834	98.9	-	-	-	-	-	-	-	-	344	1.1	31,178	9.9
Vanguard S&P 500 Index (VINIX)	30,369	100.0	-	-	-	-	-	-	-	-	-	-	30,369	9.7
MFS	31,869	97.2	-	-	-	-	-	-	-	-	911	2.8	32,781	10.4
Integrity	22,118	98.1	-	-	-	-	-	-	-	-	437	1.9	22,556	7.2
Geneva	23,780	97.1	-	-	-	-	-	-	-	-	706	2.9	24,486	7.8
Hotchkis & Wiley	10,914	97.1	-	-	-	-	-	-	-	-	322	2.9	11,236	3.6
Eagle	10,153	97.3	-	-	-	-	-	-	-	-	282	2.7	10,435	3.3
Total International Equity	-	-	51,963	100.0	-	-	-	-	-	-	18	0.0	51,981	16.5
Barings	-	-	-	-	-	-	-	-	-	-	18	100.0	18	0.0
MFS International Growth Fund	-	-	25,376	100.0	-	-	-	-	-	-	-	-	25,376	8.1
Schroder	-	-	26,587	100.0	-	-	-	-	-	-	-	-	26,587	8.5
Total Domestic Fixed Income	-	-	-	-	60,375	96.5	-	-	-	-	2,166	3.5	62,540	19.9
Loomis Sayles	-	-	-	-	35,615	97.1	-	-	-	-	1,076	2.9	36,691	11.7
Baird	-	-	-	-	24,760	95.8	-	-	-	-	1,090	4.2	25,850	8.2
Total Convertibles	-	-	-	-	-	-	15,509	82.0	-	-	3,406	18.0	18,915	6.0
MacKay Shields Convertible	-	-	-	-	-	-	15,509	82.0	-	-	3,406	18.0	18,915	6.0
Total REIT Real Estate	-	-	-	-	-	-	-	-	14,616	98.9	165	1.1	14,782	4.7
Cornerstone REIT	-	-	-	-	-	-	-	-	14,616	98.9	165	1.1	14,782	4.7
Total Private Real Estate	-	-	-	-	-	-	-	-	586	100.0	-	-	586	0.2
PRISA	-	-	-	-	-	-	-	-	586	100.0	-	-	586	0.2
Cash W/Income Lending	-	-	-	-	-	-	-	-	-	-	2,284	100.0	2,284	0.7

Asset Allocation By Asset Class

Total Fund

As of March 31, 2015

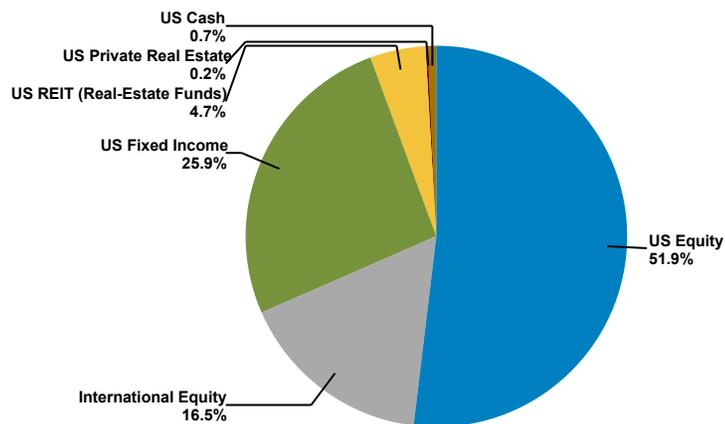
December 31, 2014 : \$308,384,244



Allocation

	Market Value	Allocation
US Equity	175,533,756	56.9
International Equity	32,785,436	10.6
US Fixed Income	80,526,134	26.1
US REIT (Real-Estate Funds)	14,029,809	4.5
US Private Real Estate	-	0.0
US Cash	5,509,109	1.8

March 31, 2015 : \$314,127,892



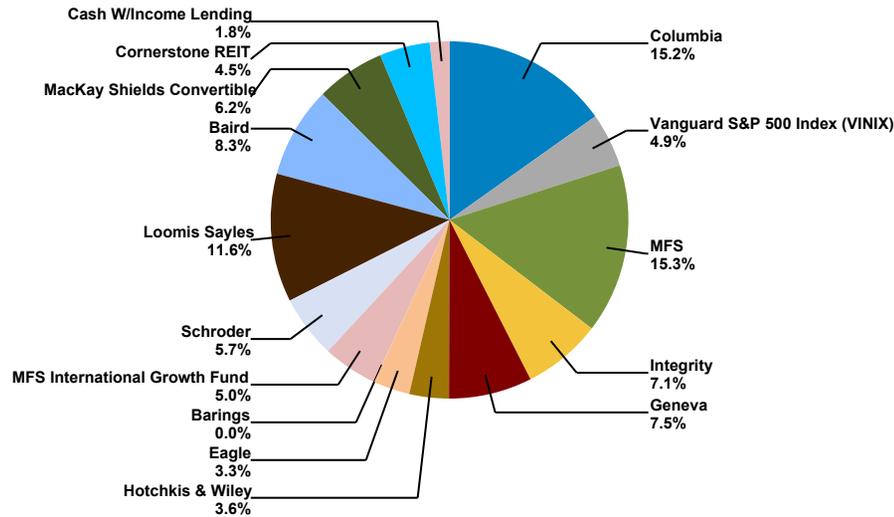
Allocation

	Market Value	Allocation
US Equity	163,040,628	51.9
International Equity	51,980,944	16.5
US Fixed Income	81,455,013	25.9
US REIT (Real-Estate Funds)	14,781,782	4.7
US Private Real Estate	585,897	0.2
US Cash	2,283,629	0.7

**Asset Allocation By Manager
Total Fund**

As of March 31, 2015

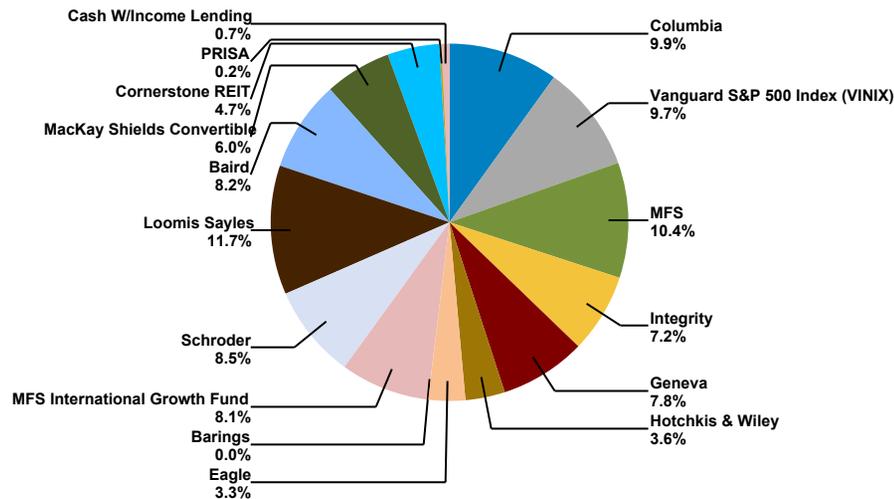
December 31, 2014 : \$308,384,244



Allocation

	Market Value	Allocation
Columbia	46,732,401	15.2
Vanguard S&P 500 Index (VINIX)	15,101,385	4.9
MFS	47,292,064	15.3
Integrity	22,009,079	7.1
Geneva	23,224,678	7.5
Hotchkis & Wiley	10,996,665	3.6
Eagle	10,177,484	3.3
Barings	18,996	0.0
MFS International Growth Fund	15,278,007	5.0
Schroder	17,488,433	5.7
Loomis Sayles	35,829,616	11.6
Baird	25,469,084	8.3
MacKay Shields Convertible	19,227,434	6.2
Cornerstone REIT	14,029,809	4.5
PRISA	-	0.0
Cash W/Income Lending	5,509,109	1.8

March 31, 2015 : \$314,127,892

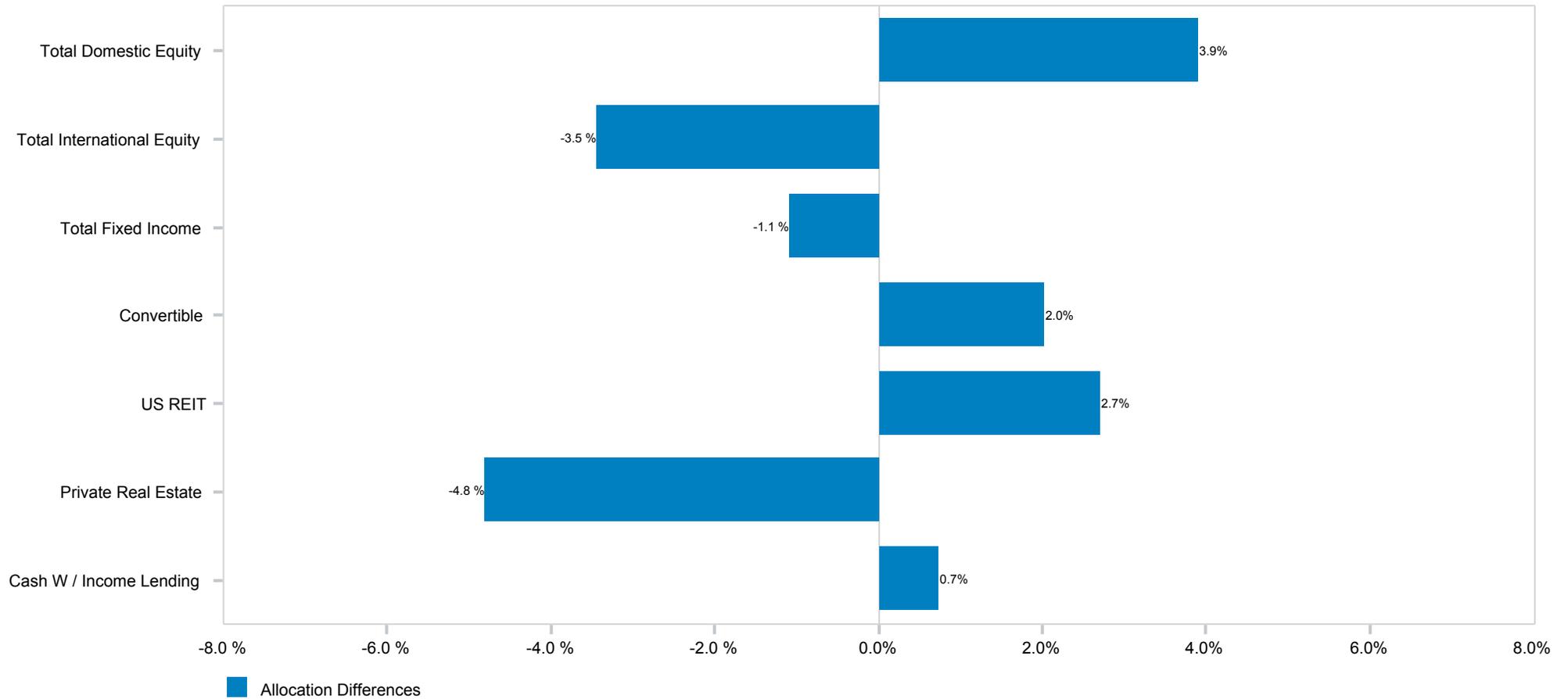


Allocation

	Market Value	Allocation
Columbia	31,178,272	9.9
Vanguard S&P 500 Index (VINIX)	30,369,219	9.7
MFS	32,780,503	10.4
Integrity	22,555,527	7.2
Geneva	24,485,880	7.8
Hotchkis & Wiley	11,236,212	3.6
Eagle	10,435,015	3.3
Barings	17,626	0.0
MFS International Growth Fund	25,376,195	8.1
Schroder	26,587,122	8.5
Loomis Sayles	36,690,850	11.7
Baird	25,849,611	8.2
MacKay Shields Convertible	18,914,553	6.0
Cornerstone REIT	14,781,782	4.7
PRISA	585,897	0.2
Cash W/Income Lending	2,283,629	0.7

Page Intentionally Left Blank

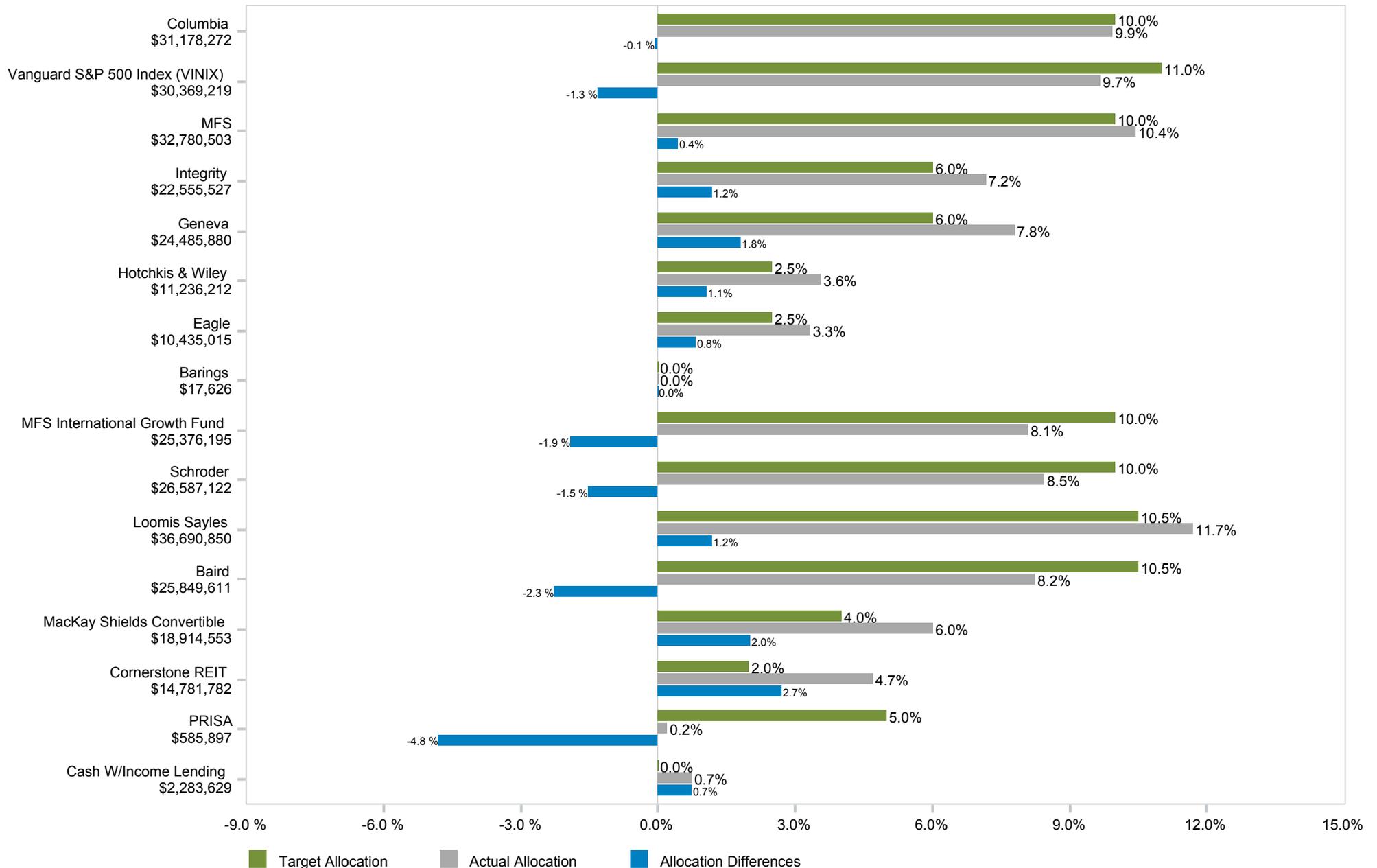
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	163,040,628	51.9	48.0
Total International Equity	51,980,944	16.5	20.0
Total Fixed Income	62,540,460	19.9	21.0
Convertible	18,914,553	6.0	4.0
US REIT	14,781,782	4.7	2.0
Private Real Estate	585,897	0.2	5.0
Cash W / Income Lending	2,283,629	0.7	0.0
Total Fund	314,127,892	100.0	100.0

Asset Allocation Compliance							
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Retirement Total Fund	314,127,892	100.0	N/A	100.0	N/A	-	0.0
Total Equity	215,021,571	68.5	N/A	68.0	N/A	-1,414,605	0.5
Total Domestic Equity	163,040,628	51.9	N/A	48.0	N/A	-12,259,240	3.9
Columbia	31,178,272	9.9	5.0	10.0	15.0	234,517	-0.1
Vanguard S&P 500 Index (VINIX)	30,369,219	9.7	5.0	11.0	15.0	4,184,850	-1.3
MFS	32,780,503	10.4	5.0	10.0	15.0	-1,367,714	0.4
Integrity	22,555,527	7.2	3.0	6.0	9.0	-3,707,853	1.2
Geneva	24,485,880	7.8	3.0	6.0	9.0	-5,638,207	1.8
Hotchkis & Wiley	11,236,212	3.6	1.0	2.5	5.0	-3,383,015	1.1
Eagle	10,435,015	3.3	1.0	2.5	5.0	-2,581,818	0.8
Total International Equity	51,980,944	16.5	N/A	20.0	N/A	10,844,635	-3.5
Barings	17,626	0.0	0.0	0.0	0.0	-17,626	0.0
MFS International Growth Fund	25,376,195	8.1	5.0	10.0	15.0	6,036,594	-1.9
Schroder	26,587,122	8.5	5.0	10.0	15.0	4,825,667	-1.5
Total Fixed Income	62,540,460	19.9	N/A	21.0	N/A	3,426,397	-1.1
Total Domestic Fixed Income	62,540,460	19.9	N/A	21.0	N/A	3,426,397	-1.1
Loomis Sayles	36,690,850	11.7	5.0	10.5	20.0	-3,707,421	1.2
Baird	25,849,611	8.2	5.0	10.5	20.0	7,133,818	-2.3
MacKay Shields Convertible	18,914,553	6.0	1.0	4.0	7.5	-6,349,437	2.0
Cornerstone REIT	14,781,782	4.7	0.0	2.0	7.5	-8,499,224	2.7
PRISA	585,897	0.2	0.0	5.0	7.5	15,120,498	-4.8
Cash W/Income Lending	2,283,629	0.7	0.0	0.0	0.0	-2,283,629	0.7



Comparative Performance										
	QTR		YTD		1 YR		3 YR		5 YR	
Retirement Total Fund	2.93	(16)	2.93	(16)	9.37	(16)	12.38	(5)	11.84	(4)
Total Fund Policy	2.68	(27)	2.68	(27)	8.49	(24)	11.18	(15)	10.32	(20)
All Master Trust - Total Fund Median	2.28		2.28		6.86		9.59		9.17	
Retirement Total Fund	2.93	(14)	2.93	(14)	9.37	(10)	12.38	(4)	11.84	(2)
Total Fund Policy	2.68	(30)	2.68	(30)	8.49	(21)	11.18	(18)	10.32	(22)
Master Trust >=55% and <70% Equity Median	2.39		2.39		7.18		10.07		9.49	
Total Domestic Equity	2.52	(30)	2.52	(30)	11.38	(45)	15.92	(52)	14.77	(38)
Russell 3000 Index	1.80	(63)	1.80	(63)	12.37	(23)	16.43	(34)	14.71	(40)
All Master Trust-US Equity Segment Median	2.01		2.01		11.03		15.95		14.48	
Columbia	0.21	(60)	0.21	(60)	9.32	(57)	16.84	(42)	15.27	(23)
Russell 1000V + 100BP	-0.47	(75)	-0.47	(75)	10.42	(45)	17.60	(32)	14.89	(29)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.55		0.55		9.92		16.37		14.03	
Vanguard S&P 500 Index (VINIX)	0.92	(55)	0.92	(55)	12.67	(24)	N/A		N/A	
S&P 500 Index	0.95	(53)	0.95	(53)	12.73	(23)	16.11	(26)	14.47	(19)
IM U.S. Large Cap Core Equity (MF) Median	1.04		1.04		10.55		14.98		12.98	
MFS	3.80	(53)	3.80	(53)	13.84	(63)	N/A		N/A	
Russell 1000G + 100BP	4.10	(47)	4.10	(47)	17.25	(31)	17.51	(29)	16.79	(21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93		3.93		15.13		16.20		15.29	
Integrity	2.48	(67)	2.48	(67)	8.35	(80)	19.07	(35)	16.53	(32)
Russell MCV + 150BP	2.80	(57)	2.80	(57)	13.37	(28)	20.38	(20)	17.58	(16)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00		3.00		11.72		17.93		15.74	
Geneva	5.43	(62)	5.43	(62)	12.68	(54)	N/A		N/A	
Russell MCG + 150BP	5.77	(53)	5.77	(53)	17.29	(10)	19.17	(13)	18.18	(12)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.83		5.83		13.46		15.79		16.12	
Hotchkis & Wiley	2.18	(69)	2.18	(69)	13.38	(4)	23.31	(1)	19.64	(3)
Russell 2000V + 150BP	2.36	(66)	2.36	(66)	5.99	(60)	16.51	(52)	14.22	(61)
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06		3.06		7.14		16.64		15.18	
Eagle	2.53	(92)	2.53	(92)	9.08	(51)	14.34	(84)	N/A	
Russell 2000G + 150BP	7.03	(35)	7.03	(35)	13.74	(14)	19.51	(25)	18.33	(34)
IM U.S. Small Cap Growth Equity (SA+CF) Median	6.06		6.06		9.17		17.52		17.37	

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

Comparative Performance

Total Fund

As of March 31, 2015

	QTR		YTD		1 YR		3 YR		5 YR	
Total International Equity	6.59	(6)	6.59	(6)	-1.01	(84)	8.21	(54)	7.66	(33)
MSCI EAFE (net) Index	4.88	(26)	4.88	(26)	-0.92	(82)	9.02	(41)	6.16	(67)
All Master Trust-Intl. Equity Segment Median	4.09		4.09		0.78		8.41		6.79	
MFS International Growth Fund	5.36	(45)	5.36	(45)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	4.79	(60)	4.79	(60)	1.70	(40)	7.14	(87)	5.75	(93)
IM International Growth Equity (SA+CF) Median	5.11		5.11		1.03		9.93		8.54	
Schroder	7.78	(15)	7.78	(15)	-1.81	(61)	11.67	(62)	9.89	(70)
S&P EPAC Small + 150BP	5.95	(54)	5.95	(54)	0.01	(34)	13.02	(39)	10.88	(52)
IM International Small Cap Growth Equity (SA+CF) Median	6.34		6.34		-1.48		12.32		11.06	
Total Domestic Fixed Income	2.03	(42)	2.03	(42)	6.70	(33)	4.71	(41)	6.01	(42)
Barclays Aggregate Index	1.61	(70)	1.61	(70)	5.72	(47)	3.10	(78)	4.41	(82)
All Master Trust-US Fixed Income Segment Median	1.85		1.85		5.57		4.22		5.70	
Loomis Sayles	2.40	(60)	2.40	(60)	7.41	(55)	6.31	(51)	7.66	(49)
BC Corporate + 100BP	2.57	(48)	2.57	(48)	7.88	(43)	6.27	(55)	7.56	(52)
IM U.S. Corporate Bonds (SA+CF) Median	2.52		2.52		7.54		6.34		7.66	
Baird	1.49	(53)	1.49	(53)	5.72	(34)	2.57	(37)	3.88	(45)
50% BC Gov, 50% BC MBS, + 30BP	1.41	(54)	1.41	(54)	5.70	(34)	2.74	(35)	4.03	(42)
IM U.S. Government Bonds (SA+CF) Median	1.59		1.59		4.12		1.78		3.34	
Total Convertibles										
MackKay Shields Convertible	1.42	(80)	1.42	(80)	9.01	(15)	10.62	(59)	8.79	(64)
BOAM IG Converts + 100BP	1.23	(84)	1.23	(84)	13.91	(1)	14.94	(2)	11.37	(11)
IM U.S. Convertible Bonds (SA+CF) Median	2.26		2.26		6.47		10.93		9.93	
Total REIT Real Estate										
Cornerstone REIT	5.36	(38)	5.36	(38)	27.69	(20)	15.80	(17)	17.25	(21)
FTSE NAREIT Equity REIT Index	4.75	(71)	4.75	(71)	23.95	(85)	14.18	(70)	15.74	(86)
IM U.S. REIT (SA+CF) Median	5.02		5.02		25.70		14.86		16.93	
Total Private Real Estate										
PRISA	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	3.39	(51)	3.39	(51)	13.45	(60)	12.66	(63)	14.52	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.42		3.42		14.14		13.78		15.76	
Cash W/Income Lending	0.98		0.98		8.56		9.20		9.63	
90 Day U.S. Treasury Bill	0.01		0.01		0.03		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 Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011	
Retirement Total Fund	9.37	(16)	17.41	(3)	10.51	(29)	4.22	(47)	18.32	(1)
Total Fund Policy	8.49	(24)	14.59	(15)	10.56	(28)	6.38	(17)	11.78	(67)
All Master Trust - Total Fund Median	6.86		11.88		9.71		4.03		12.71	
Retirement Total Fund	9.37	(10)	17.41	(3)	10.51	(40)	4.22	(49)	18.32	(1)
Total Fund Policy	8.49	(21)	14.59	(22)	10.56	(38)	6.38	(13)	11.78	(84)
Master Trust >=55% and <70% Equity Median	7.18		13.18		10.25		4.18		13.31	
Total Domestic Equity	11.38	(45)	24.07	(29)	12.71	(80)	3.95	(77)	22.97	(6)
Russell 3000 Index	12.37	(23)	22.61	(54)	14.56	(44)	7.18	(31)	17.41	(67)
All Master Trust-US Equity Segment Median	11.03		22.76		14.37		5.98		18.33	
Columbia	9.32	(57)	26.66	(22)	15.18	(61)	6.83	(36)	19.44	(15)
Russell 1000V + 100BP	10.42	(45)	22.78	(56)	19.95	(12)	5.84	(46)	16.30	(38)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.92		23.45		15.93		5.39		15.15	
Vanguard S&P 500 Index (VINIX)	12.67	(24)	N/A		N/A		N/A		N/A	
S&P 500 Index	12.73	(23)	21.86	(47)	13.96	(30)	8.54	(24)	15.65	(21)
IM U.S. Large Cap Core Equity (MF) Median	10.55		21.70		12.89		6.61		13.90	
MFS	13.84	(63)	25.78	(39)	N/A		N/A		N/A	
Russell 1000G + 100BP	17.25	(31)	24.45	(46)	11.19	(34)	12.13	(22)	19.44	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.13		23.95		9.32		9.20		17.57	
Integrity	8.35	(80)	29.26	(15)	20.53	(26)	3.27	(42)	23.30	(47)
Russell MCV + 150BP	13.37	(28)	24.80	(51)	23.31	(6)	3.81	(38)	24.09	(32)
IM U.S. Mid Cap Value Equity (SA+CF) Median	11.72		24.87		18.97		2.85		23.15	
Geneva	12.68	(54)	17.84	(93)	N/A		N/A		N/A	
Russell MCG + 150BP	17.29	(10)	26.08	(47)	14.45	(18)	5.99	(42)	28.50	(48)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	13.46		25.55		10.30		4.66		28.07	
Hotchkis & Wiley	13.38	(4)	31.76	(13)	25.49	(8)	-2.83	(80)	34.55	(6)
Russell 2000V + 150BP	5.99	(60)	24.49	(61)	19.87	(32)	0.41	(55)	22.44	(74)
IM U.S. Small Cap Value Equity (SA+CF) Median	7.14		25.62		17.65		1.15		25.69	
Eagle	9.08	(51)	19.94	(97)	14.26	(47)	5.08	(28)	N/A	
Russell 2000G + 150BP	13.74	(14)	29.10	(55)	16.24	(30)	2.19	(53)	33.00	(48)
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.17		30.12		13.50		2.44		32.61	

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

Comparative Performance

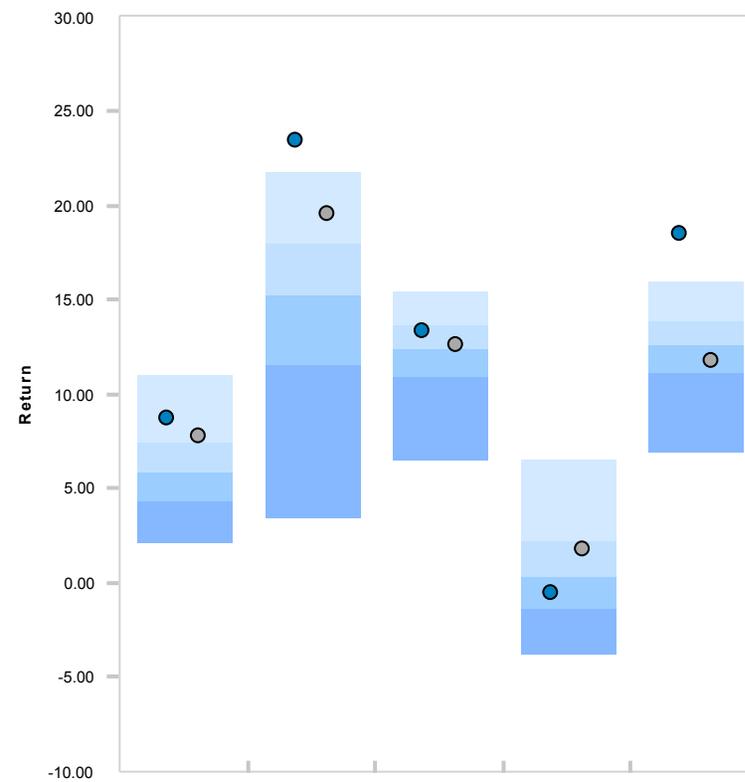
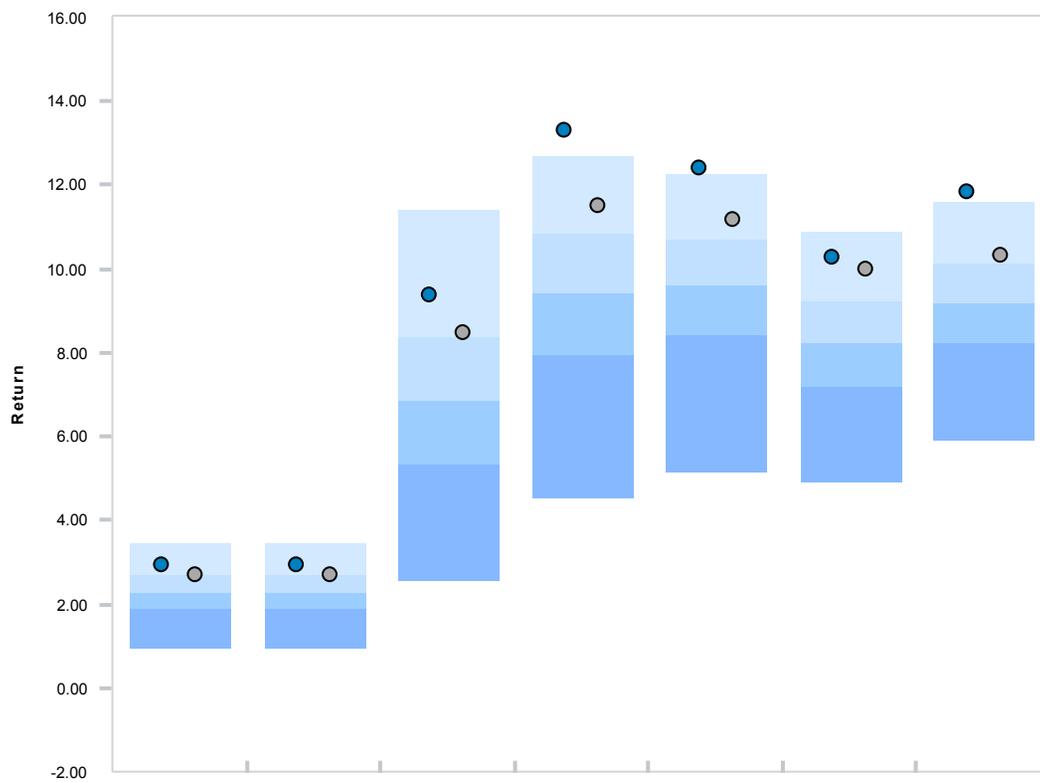
Total Fund

Years Ending

	1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011	
Total International Equity	-1.01	(84)	20.56	(10)	6.17	(91)	-2.97	(26)	17.62	(7)
MSCI EAFE (net) Index	-0.92	(82)	17.56	(22)	11.25	(30)	-5.77	(60)	10.42	(88)
All Master Trust-Intl. Equity Segment Median	0.78		14.18		10.01		-5.14		13.75	
MFS International Growth Fund	N/A									
MSCI AC World ex USA Growth (Net)	1.70	(40)	10.84	(92)	9.10	(74)	-6.26	(74)	14.73	(59)
IM International Growth Equity (SA+CF) Median	1.03		17.43		12.13		-3.39		15.51	
Schroder	-1.81	(61)	30.18	(15)	8.95	(94)	-6.44	(73)	22.99	(59)
S&P EPAC Small + 150BP	0.01	(34)	25.74	(35)	14.80	(57)	-4.58	(63)	21.65	(75)
IM International Small Cap Growth Equity (SA+CF) Median	-1.48		23.38		15.56		-3.16		23.47	
Total Domestic Fixed Income	6.70	(33)	0.96	(30)	6.59	(52)	8.93	(34)	7.06	(50)
Barclays Aggregate Index	5.72	(47)	-0.10	(59)	3.77	(89)	7.71	(54)	5.12	(82)
All Master Trust-US Fixed Income Segment Median	5.57		0.19		6.67		7.84		7.01	
Loomis Sayles	7.41	(55)	2.28	(35)	9.38	(47)	10.00	(55)	9.45	(36)
BC Corporate + 100BP	7.88	(43)	2.48	(28)	8.54	(59)	10.55	(41)	8.54	(58)
IM U.S. Corporate Bonds (SA+CF) Median	7.54		1.91		9.11		10.12		8.86	
Baird	5.72	(34)	-0.89	(55)	3.01	(52)	7.61	(43)	4.17	(45)
50% BC Gov, 50% BC MBS, + 30BP	5.70	(34)	-0.19	(29)	2.80	(57)	7.38	(44)	4.65	(36)
IM U.S. Government Bonds (SA+CF) Median	4.12		-0.75		3.03		6.10		4.11	
Total Convertibles										
Mackay Shields Convertible	9.01	(15)	16.18	(42)	6.88	(82)	0.57	(37)	11.96	(92)
BOAM IG Converts + 100BP	13.91	(1)	22.37	(1)	8.94	(57)	2.00	(21)	10.61	(94)
IM U.S. Convertible Bonds (SA+CF) Median	6.47		15.77		9.27		-0.15		17.19	
Total REIT Real Estate										
Cornerstone REIT	27.69	(20)	6.56	(30)	14.13	(37)	13.06	(69)	26.20	(42)
FTSE NAREIT Equity REIT Index	23.95	(85)	4.16	(82)	15.29	(18)	12.82	(72)	23.66	(82)
IM U.S. REIT (SA+CF) Median	25.70		5.76		13.63		14.07		25.75	
Total Private Real Estate										
PRISA	N/A									
NCREIF Fund Index-ODCE (VW)	13.45	(60)	13.77	(56)	10.78	(68)	14.66	(45)	20.14	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	14.14		13.84		12.40		14.56		20.75	
Cash W/Income Lending	8.56		7.51		11.56		7.08		13.56	
90 Day U.S. Treasury Bill	0.03		0.05		0.08		0.05		0.17	

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

Peer Group Analysis - All Master Trust - Total Fund



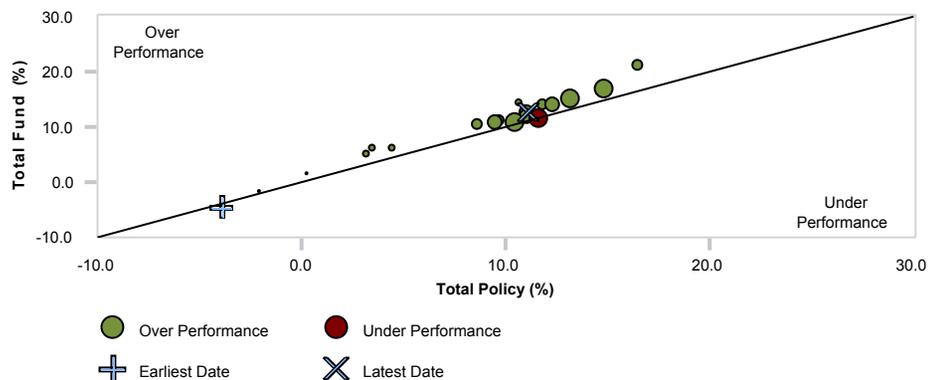
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.93 (16)	2.93 (16)	9.37 (16)	13.32 (3)	12.38 (5)	10.28 (10)	11.84 (4)
● Total Policy	2.68 (27)	2.68 (27)	8.49 (24)	11.50 (15)	11.18 (15)	9.96 (14)	10.32 (20)
Median	2.28	2.28	6.86	9.41	9.59	8.22	9.17

	2014	2013	2012	2011	2010
● Total Fund	8.73 (13)	23.43 (3)	13.40 (31)	-0.53 (63)	18.57 (2)
● Total Policy	7.83 (22)	19.53 (14)	12.62 (47)	1.84 (29)	11.77 (66)
Median	5.93	15.29	12.46	0.30	12.58

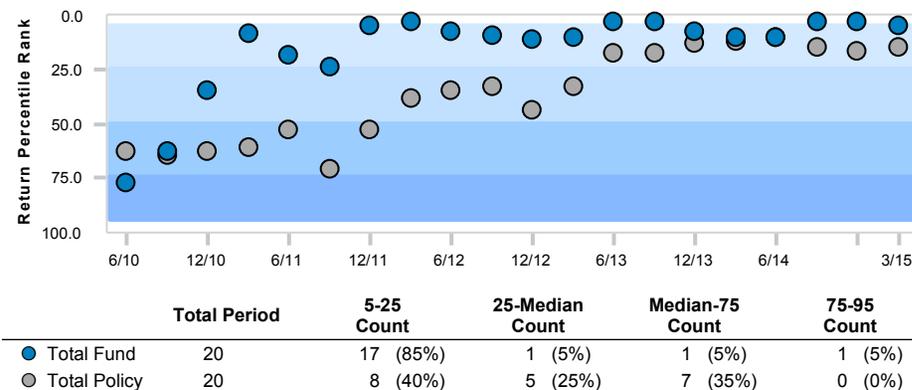
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund	3.92 (4)	-1.22 (56)	3.52 (58)	2.32 (23)	6.86 (6)	6.27 (6)
Total Policy	2.90 (17)	-1.33 (60)	4.05 (25)	2.06 (32)	6.47 (11)	4.68 (50)
All Master Trust - Total Fund Median	1.64	-1.08	3.63	1.76	5.06	4.66

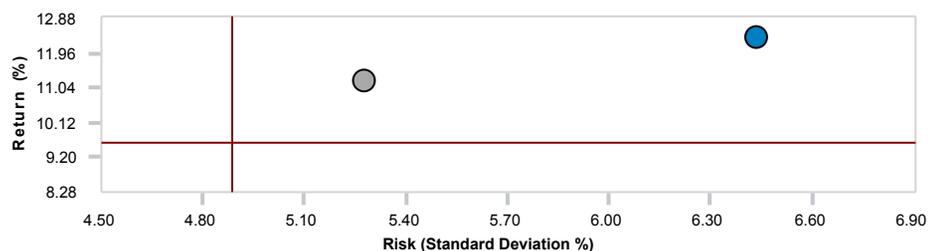
3 Yr Rolling Under/Over Performance - 5 Years



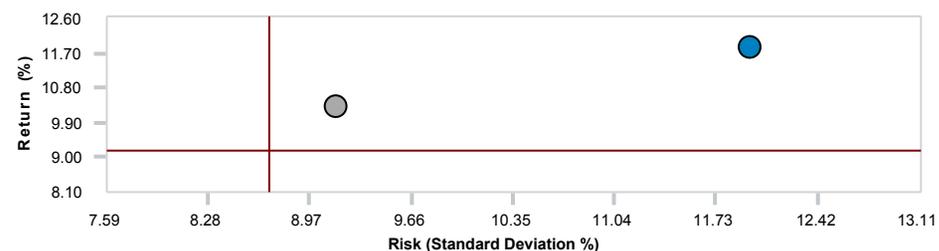
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



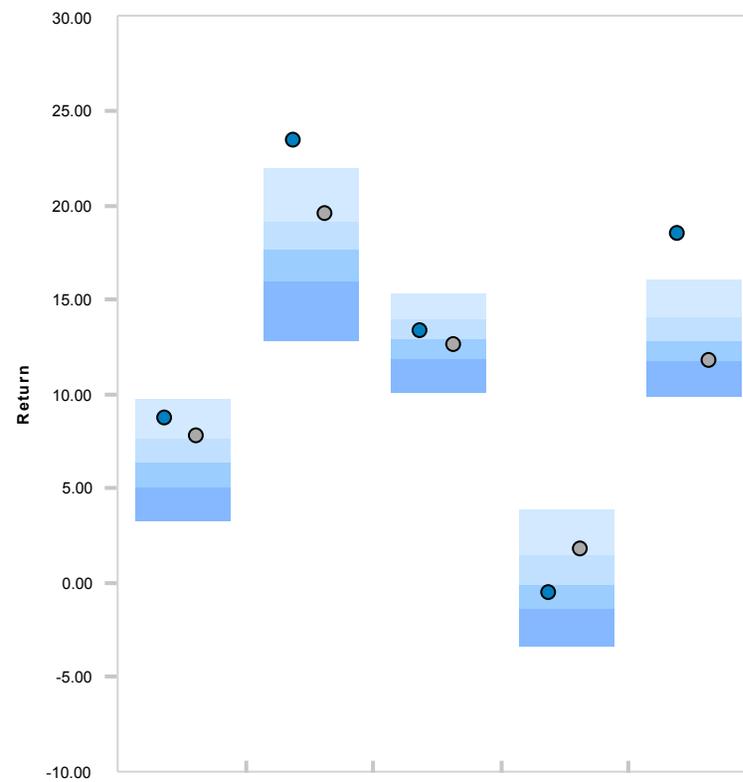
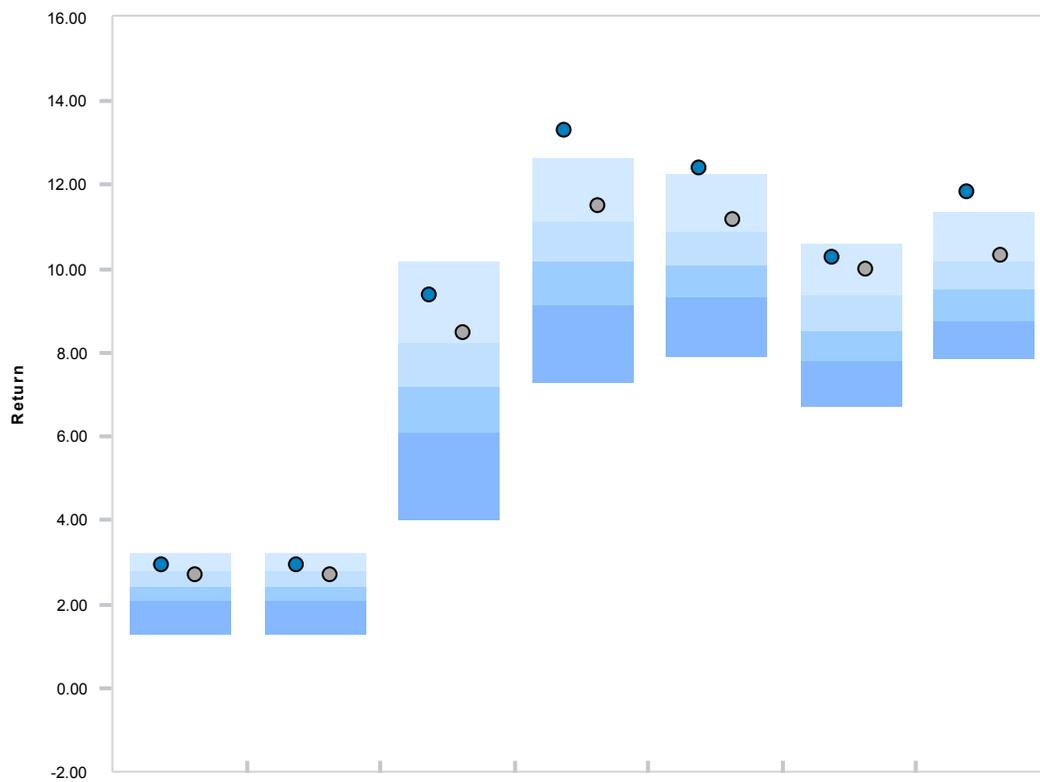
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.84	115.56	166.13	-0.82	0.63	1.86	1.18	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.05	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	3.26	122.45	138.57	-1.30	0.53	1.00	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.21

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



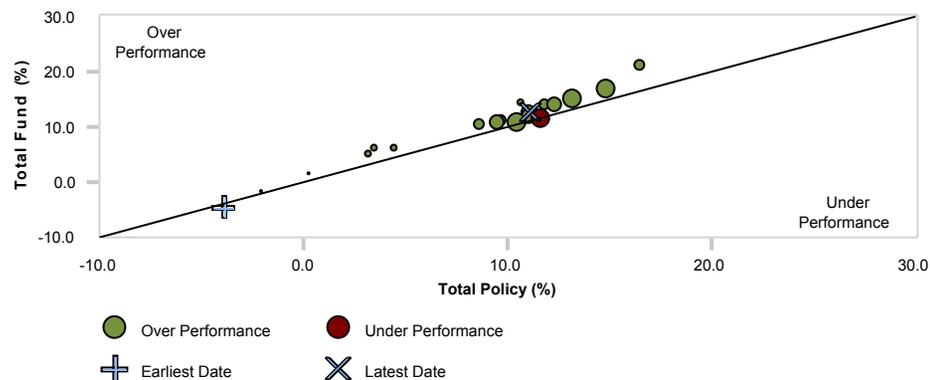
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.93 (14)	2.93 (14)	9.37 (10)	13.32 (3)	12.38 (4)	10.28 (9)	11.84 (2)
● Total Policy	2.68 (30)	2.68 (30)	8.49 (21)	11.50 (17)	11.18 (18)	9.96 (14)	10.32 (22)
Median	2.39	2.39	7.18	10.19	10.07	8.51	9.49

	2014	2013	2012	2011	2010
● Total Fund	8.73 (9)	23.43 (2)	13.40 (38)	-0.53 (61)	18.57 (2)
● Total Policy	7.83 (21)	19.53 (22)	12.62 (57)	1.84 (18)	11.77 (76)
Median	6.44	17.73	12.93	-0.10	12.85

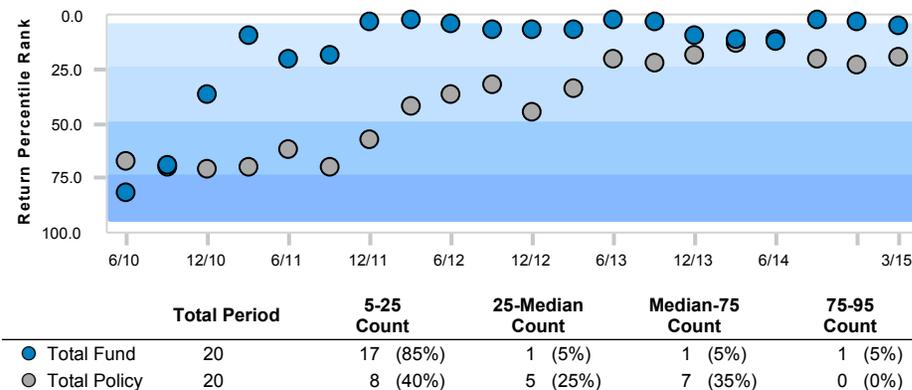
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund	3.92 (3)	-1.22 (50)	3.52 (63)	2.32 (13)	6.86 (4)	6.27 (6)
Total Policy	2.90 (23)	-1.33 (54)	4.05 (19)	2.06 (22)	6.47 (14)	4.68 (70)
Master Trust >=55% and <70% Equity Median	2.26	-1.25	3.65	1.71	5.69	5.13

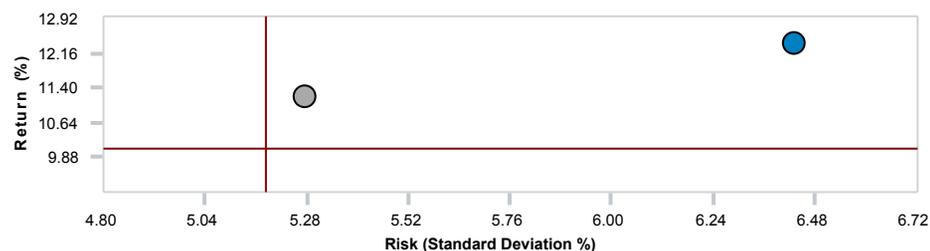
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

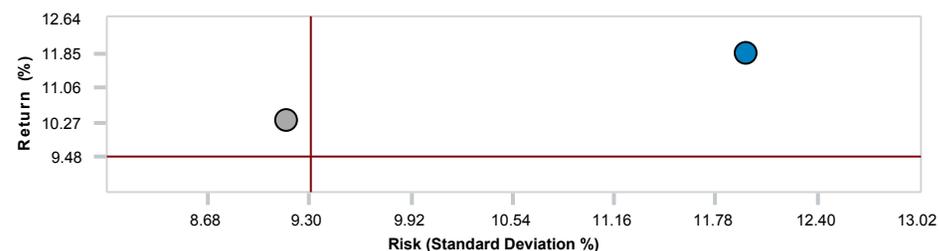


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	12.38	6.43
Total Policy	11.18	5.28
Median	10.07	5.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.84	11.97
Total Policy	10.32	9.16
Median	9.49	9.31

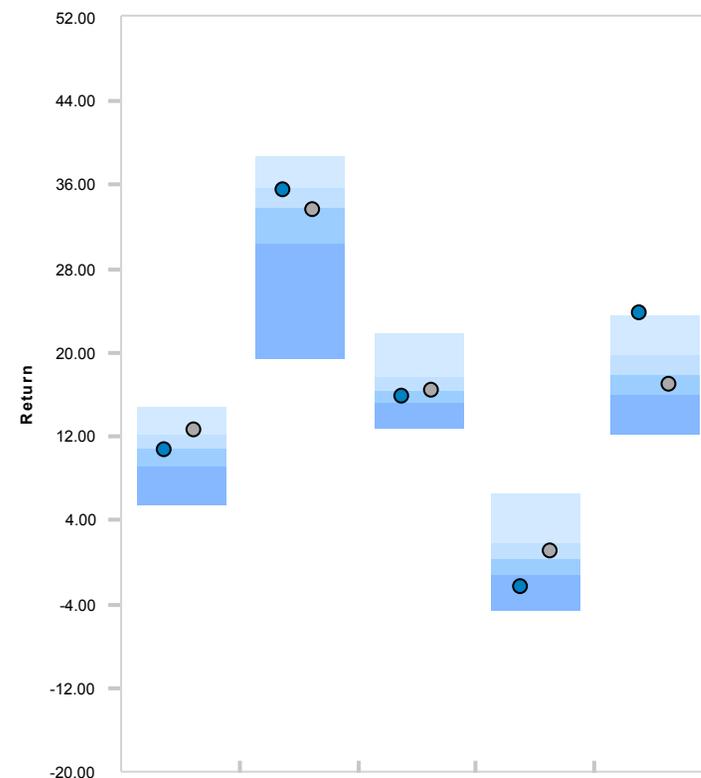
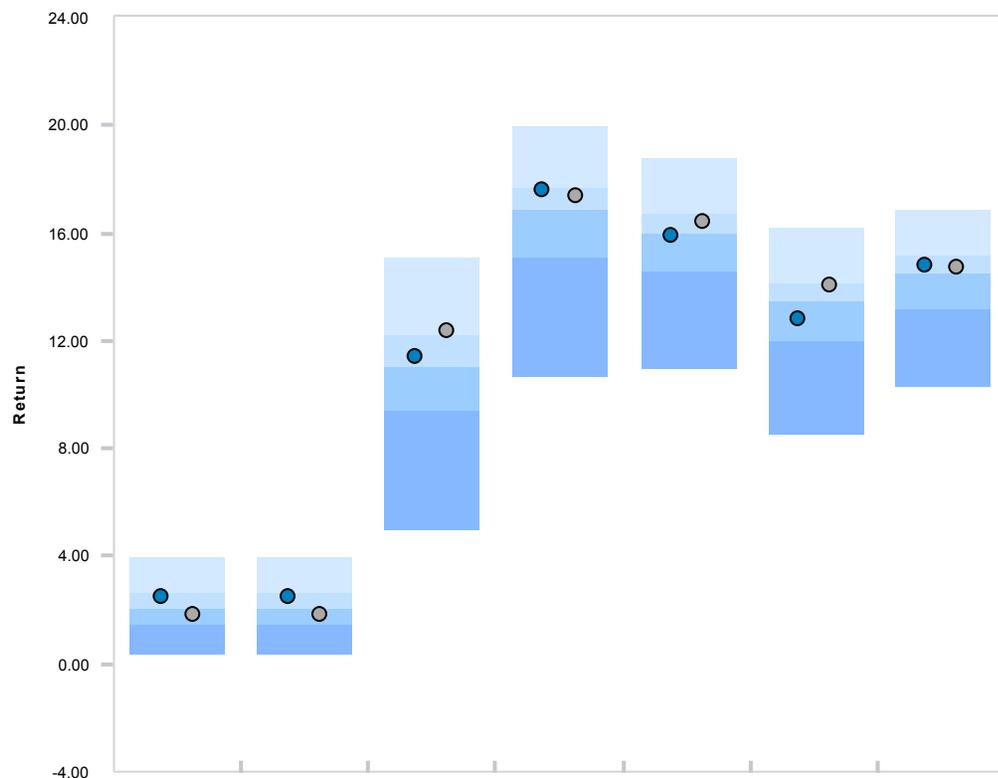
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.84	115.56	166.13	-0.82	0.63	1.86	1.18	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.05	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	3.26	122.45	138.57	-1.30	0.53	1.00	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.21

Peer Group Analysis - All Master Trust-US Equity Segment



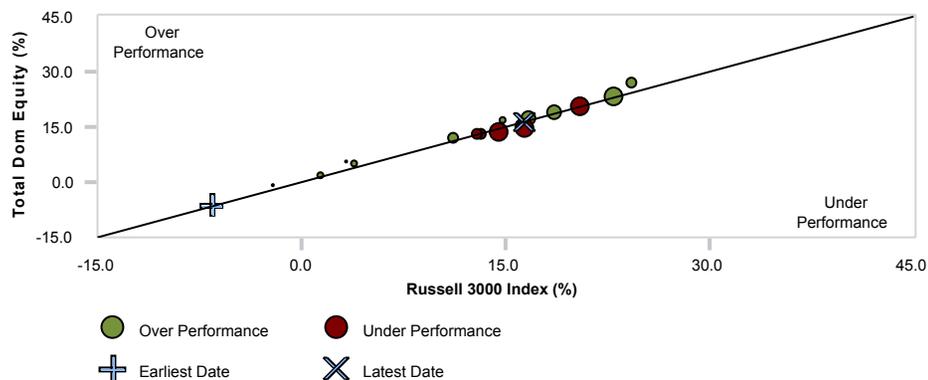
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	2.52 (30)	2.52 (30)	11.38 (45)	17.55 (28)	15.92 (52)	12.80 (66)	14.77 (38)
● R 3000	1.80 (63)	1.80 (63)	12.37 (23)	17.38 (34)	16.43 (34)	14.05 (29)	14.71 (40)
Median	2.01	2.01	11.03	16.89	15.95	13.44	14.48

	2014	2013	2012	2011	2010
● Total Dom Equity	10.68 (57)	35.53 (27)	15.77 (67)	-2.39 (84)	23.69 (5)
● R 3000	12.56 (20)	33.55 (53)	16.42 (51)	1.03 (39)	16.93 (67)
Median	10.89	33.79	16.45	0.28	17.88

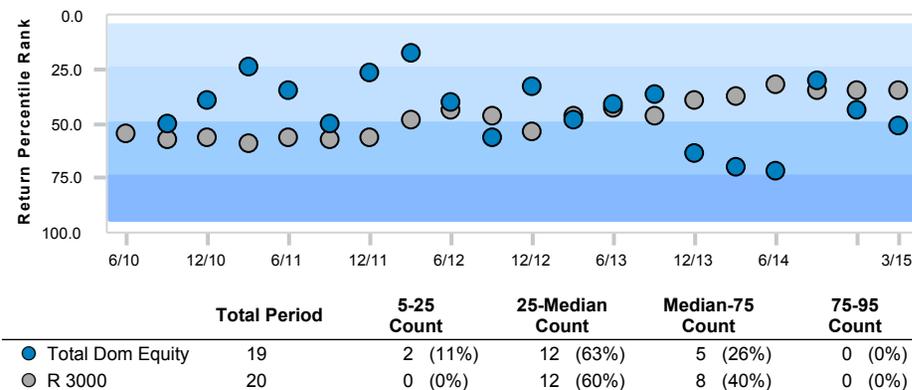
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Dom Equity	5.37 (38)	-0.56 (48)	3.68 (84)	1.87 (48)	9.79 (53)	8.05 (19)
Russell 3000 Index	5.24 (44)	0.01 (28)	4.87 (30)	1.97 (39)	10.10 (38)	6.35 (65)
All Master Trust-US Equity Segment Median	5.07	-0.59	4.50	1.84	9.87	6.81

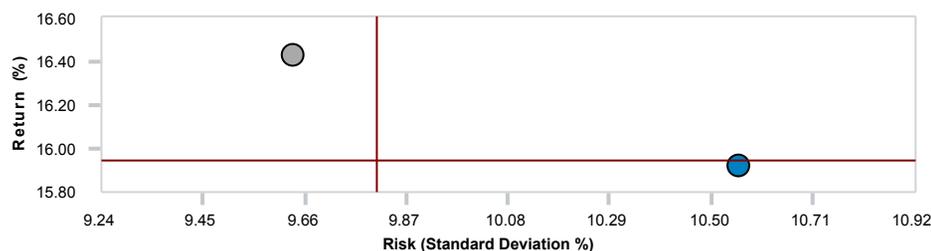
3 Yr Rolling Under/Over Performance - 5 Years



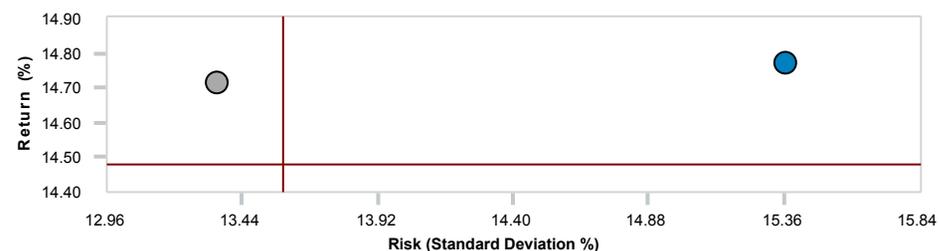
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



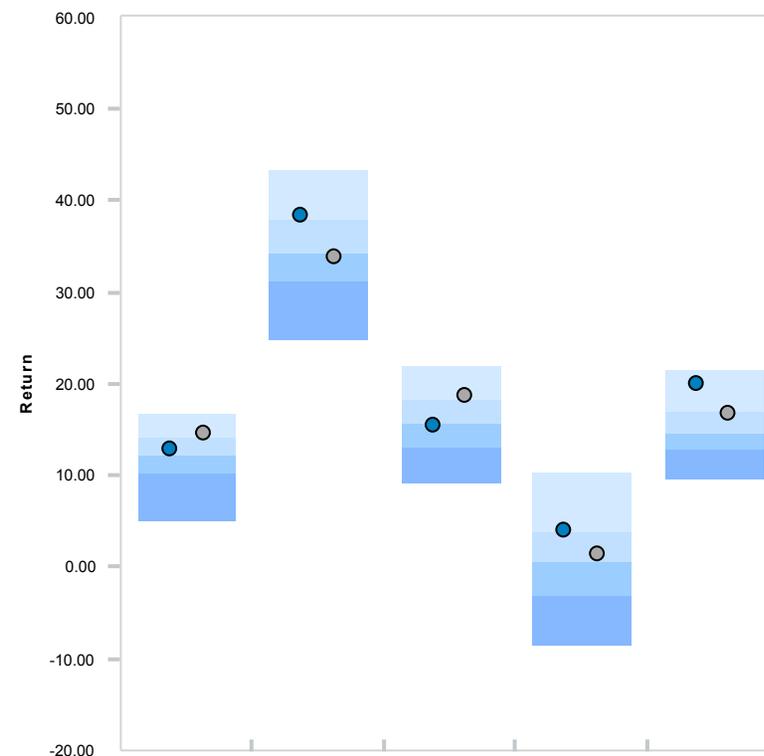
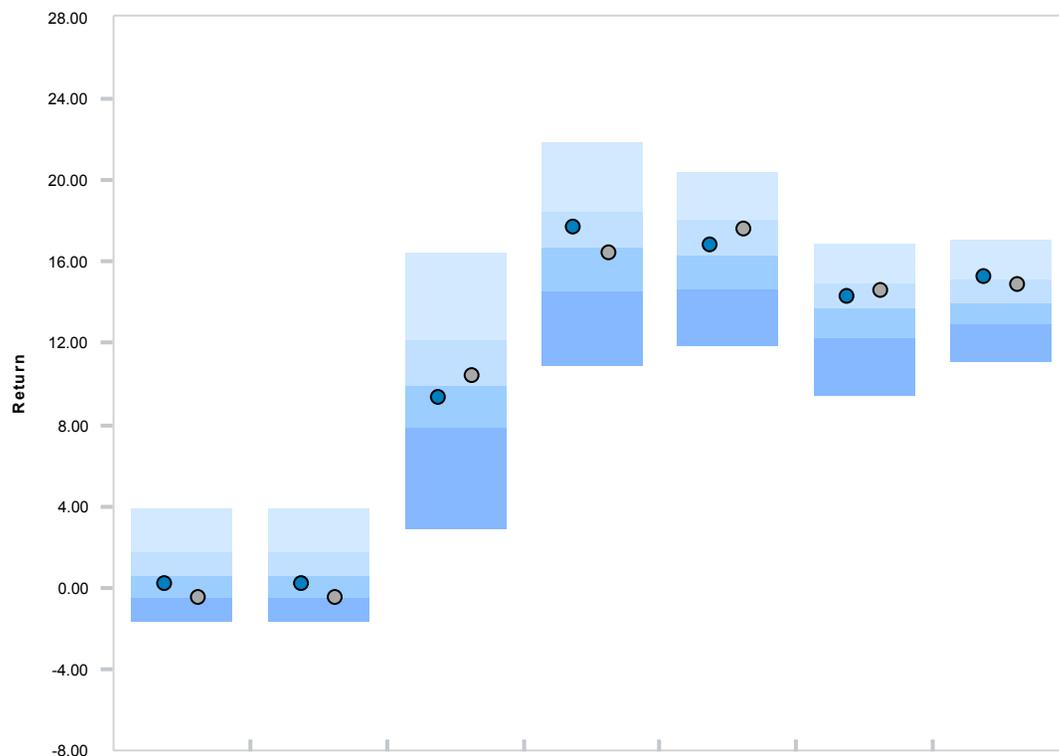
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.50	100.15	104.95	-1.40	-0.14	1.45	1.07	5.76
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.63	1.00	5.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.34	106.49	111.55	-1.59	0.10	0.97	1.13	9.05
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	7.77

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



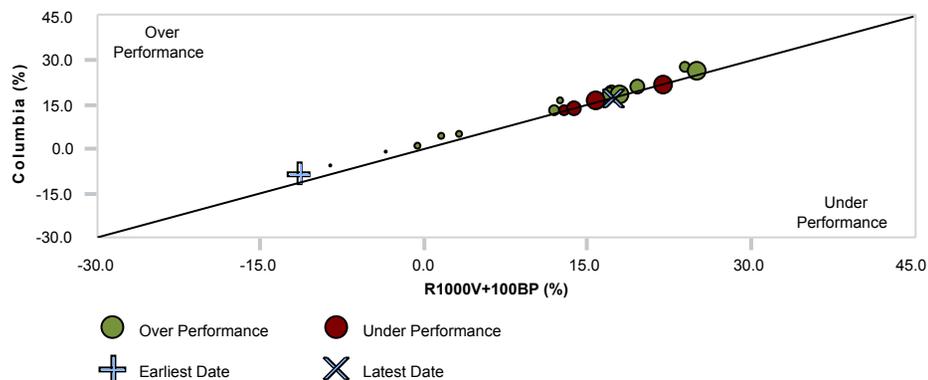
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	0.21 (60)	0.21 (60)	9.32 (57)	17.67 (34)	16.84 (42)	14.25 (37)	15.27 (23)
● R1000V+100BP	-0.47 (75)	-0.47 (75)	10.42 (45)	16.44 (55)	17.60 (32)	14.54 (31)	14.89 (29)
Median	0.55	0.55	9.92	16.74	16.37	13.73	14.03

	2014	2013	2012	2011	2010
● Columbia	12.89 (41)	38.47 (23)	15.39 (55)	3.89 (25)	20.05 (10)
● R1000V+100BP	14.59 (21)	33.85 (53)	18.68 (21)	1.39 (43)	16.66 (29)
Median	12.16	34.32	15.75	0.44	14.59

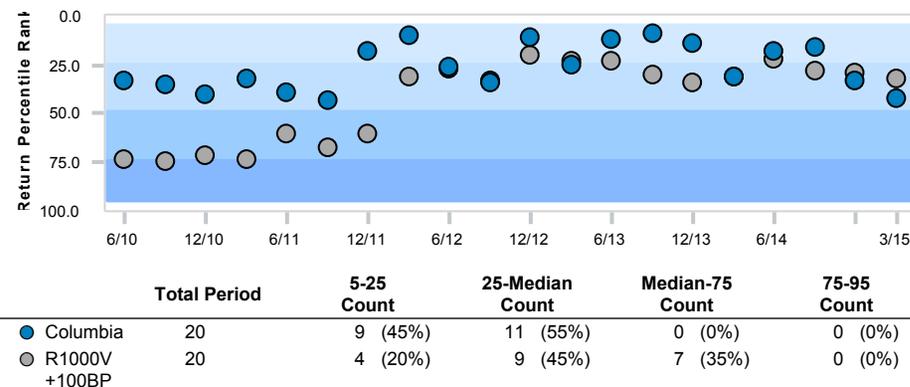
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Columbia	3.29 (74)	1.01 (18)	4.56 (59)	3.47 (23)	10.51 (39)	6.12 (8)
R1000V+100BP	5.24 (30)	0.06 (46)	5.37 (34)	3.28 (28)	10.28 (43)	4.20 (38)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.46	-0.06	4.80	2.65	9.99	3.80

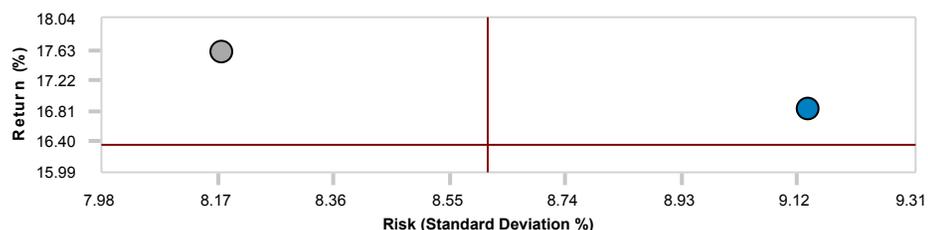
3 Yr Rolling Under/Over Performance - 5 Years



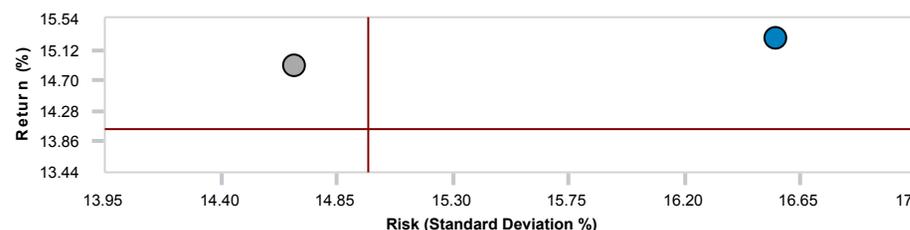
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



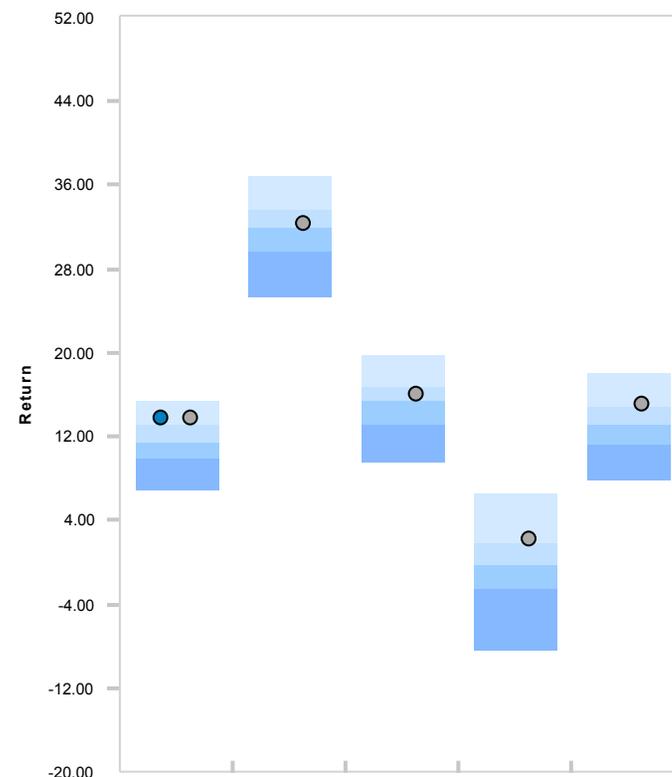
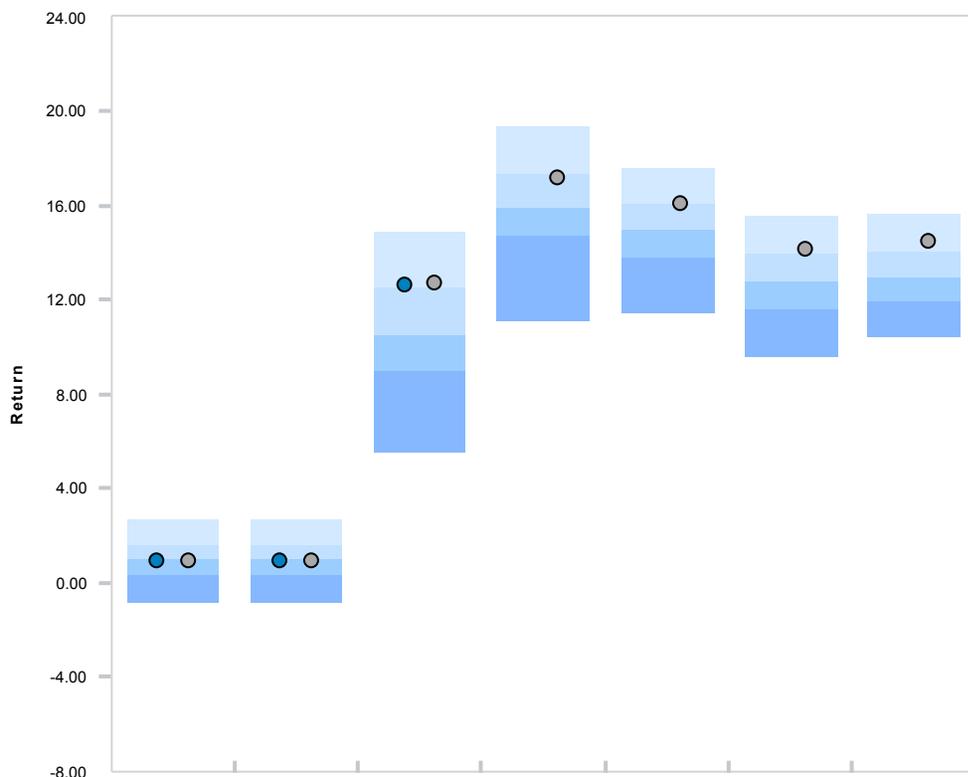
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.57	100.55	108.27	-1.80	-0.15	1.46	1.08	6.12
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.70	1.00	5.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.53	104.72	106.06	-0.67	0.15	1.03	1.08	8.53
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.86

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



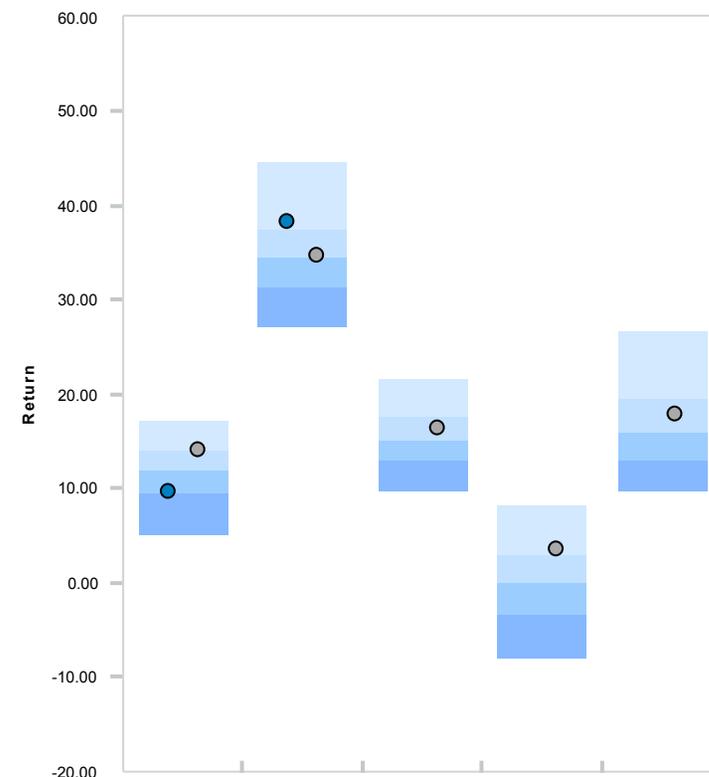
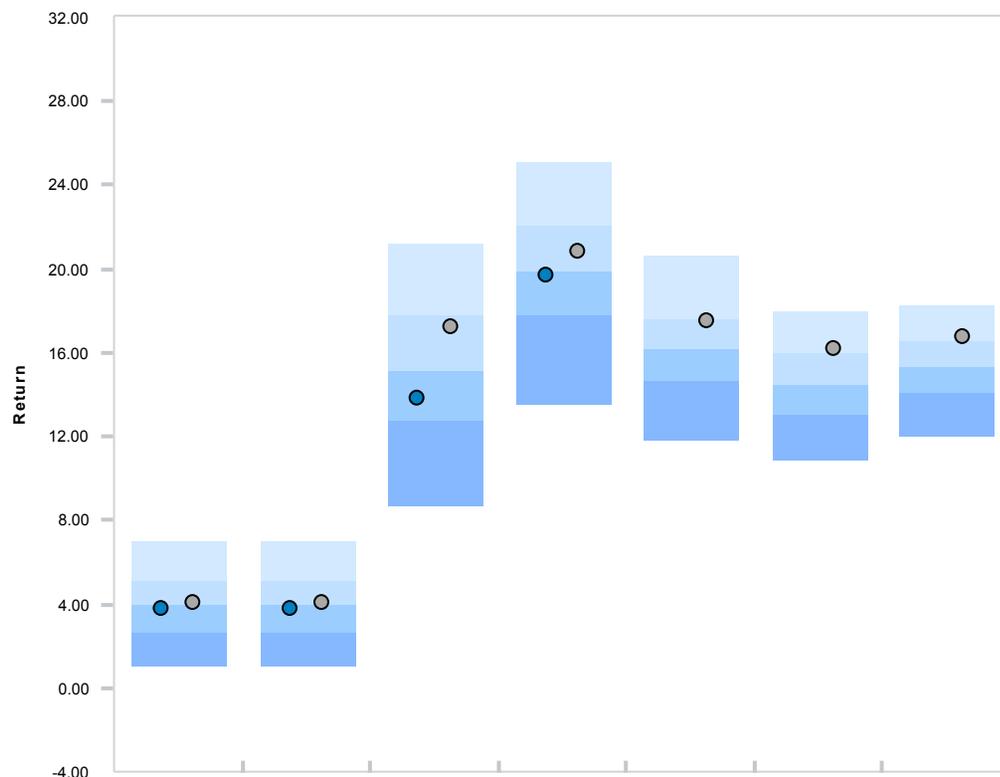
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	0.92 (55)	0.92 (55)	12.67 (24)	N/A	N/A	N/A	N/A
● S&P 500	0.95 (53)	0.95 (53)	12.73 (23)	17.21 (27)	16.11 (26)	14.17 (21)	14.47 (19)
Median	1.04	1.04	10.55	15.93	14.98	12.83	12.98

	2014	2013	2012	2011	2010
● Vanguard S&P 500	13.65 (18)	N/A	N/A	N/A	N/A
● S&P 500	13.69 (18)	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)
Median	11.41	31.86	15.34	-0.36	13.10

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Vanguard S&P 500	4.93 (33)	1.12 (25)	5.23 (20)	1.79 (41)	10.52 (29)	5.21 (64)
S&P 500	4.93 (33)	1.13 (24)	5.23 (20)	1.81 (40)	10.51 (29)	5.24 (63)
IM U.S. Large Cap Core Equity (MF) Median	4.49	0.63	4.70	1.58	10.05	5.57

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



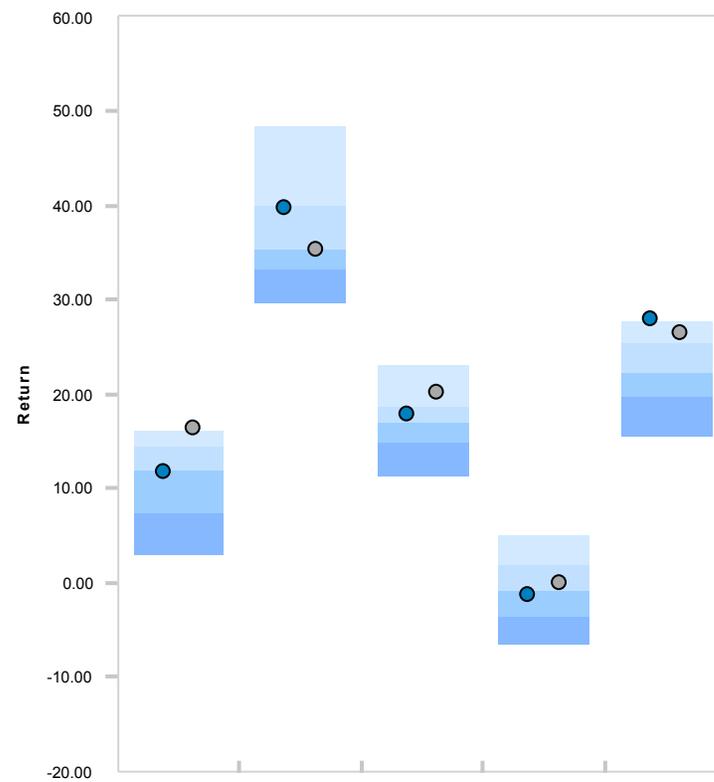
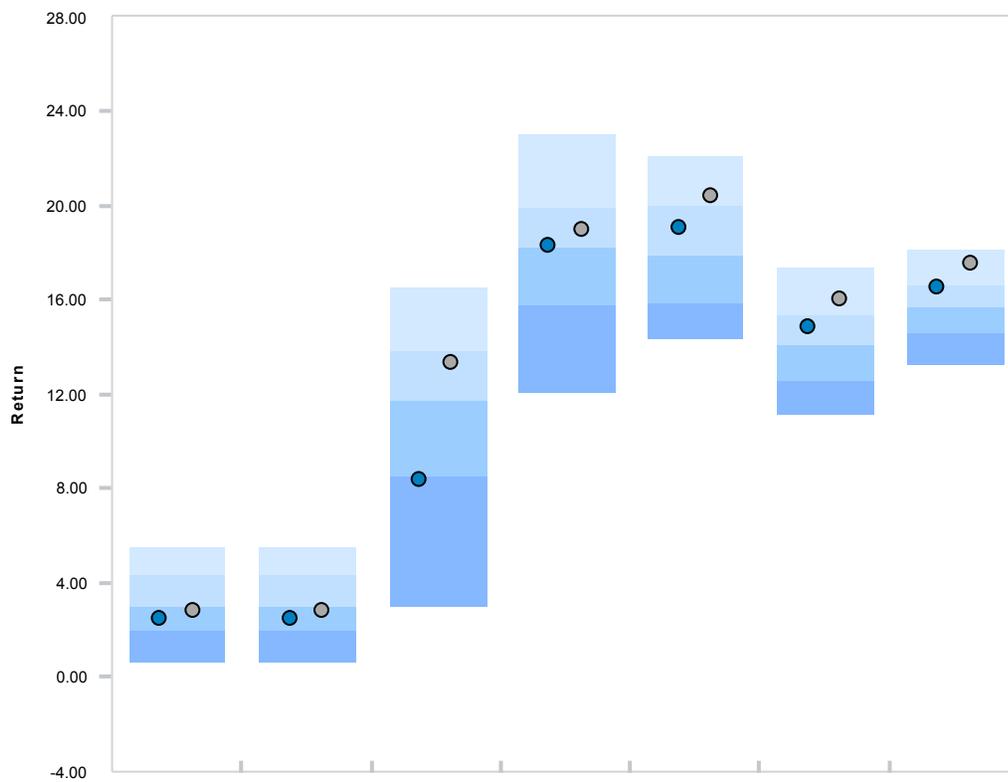
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	3.80 (53)	3.80 (53)	13.84 (63)	19.66 (54)	N/A	N/A	N/A
● R1000G+100BP	4.10 (47)	4.10 (47)	17.25 (31)	20.80 (38)	17.51 (29)	16.14 (24)	16.79 (21)
Median	3.93	3.93	15.13	19.90	16.20	14.48	15.29

	2014	2013	2012	2011	2010
● MFS	9.60 (75)	38.34 (20)	N/A	N/A	N/A
● R1000G+100BP	14.18 (25)	34.82 (48)	16.41 (40)	3.67 (21)	17.88 (35)
Median	11.91	34.60	15.19	0.09	16.04

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
MFS	5.01 (53)	1.21 (48)	3.19 (85)	-0.06 (75)	11.05 (46)	11.17 (21)
R1000G+100BP	5.05 (52)	1.74 (32)	5.39 (26)	1.37 (38)	10.71 (55)	8.38 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.11	1.14	4.59	0.83	10.90	8.87

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



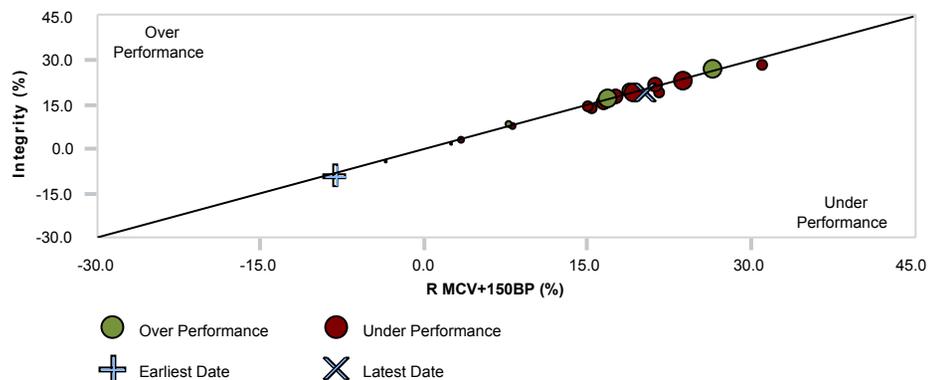
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	2.48 (67)	2.48 (67)	8.35 (80)	18.34 (47)	19.07 (35)	14.90 (33)	16.53 (32)
● R MCV+150BP	2.80 (57)	2.80 (57)	13.37 (28)	18.95 (39)	20.38 (20)	16.01 (17)	17.58 (16)
Median	3.00	3.00	11.72	18.25	17.93	14.11	15.74

	2014	2013	2012	2011	2010
● Integrity	11.83 (56)	39.78 (26)	18.00 (39)	-1.26 (57)	27.92 (5)
● R MCV+150BP	16.47 (4)	35.46 (51)	20.28 (13)	0.10 (44)	26.62 (10)
Median	12.08	35.46	17.08	-0.90	22.22

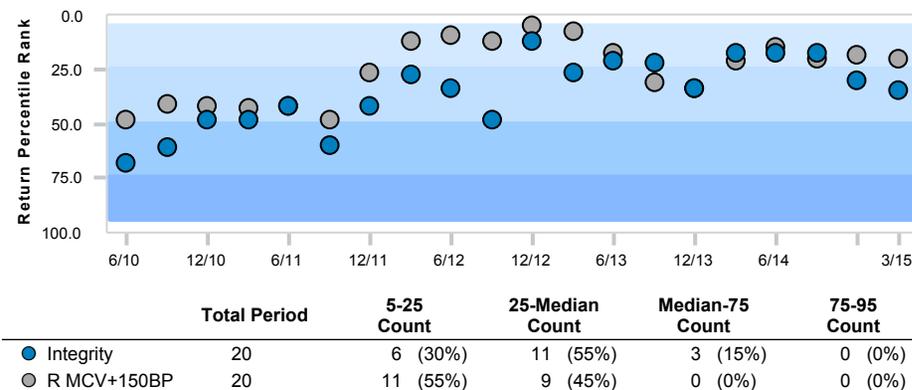
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Integrity	5.20 (61)	-3.87 (75)	4.54 (70)	5.78 (8)	9.63 (44)	7.35 (57)
R MCV+150BP	6.45 (28)	-2.28 (41)	6.02 (28)	5.61 (10)	8.96 (59)	6.29 (81)
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.73	-2.63	5.02	3.15	9.53	7.58

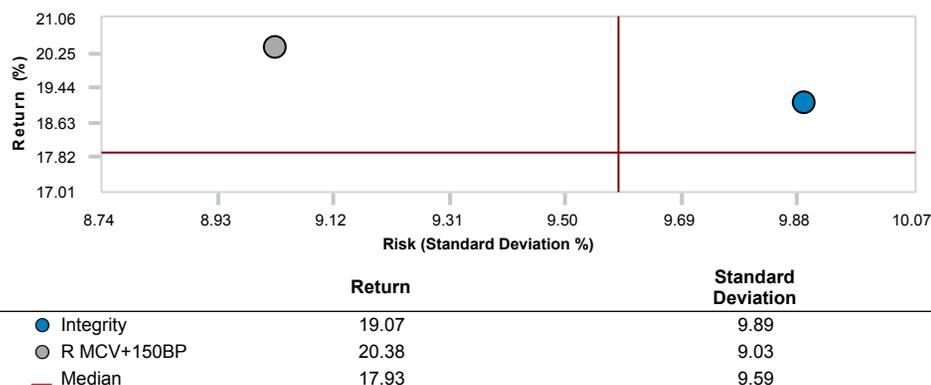
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

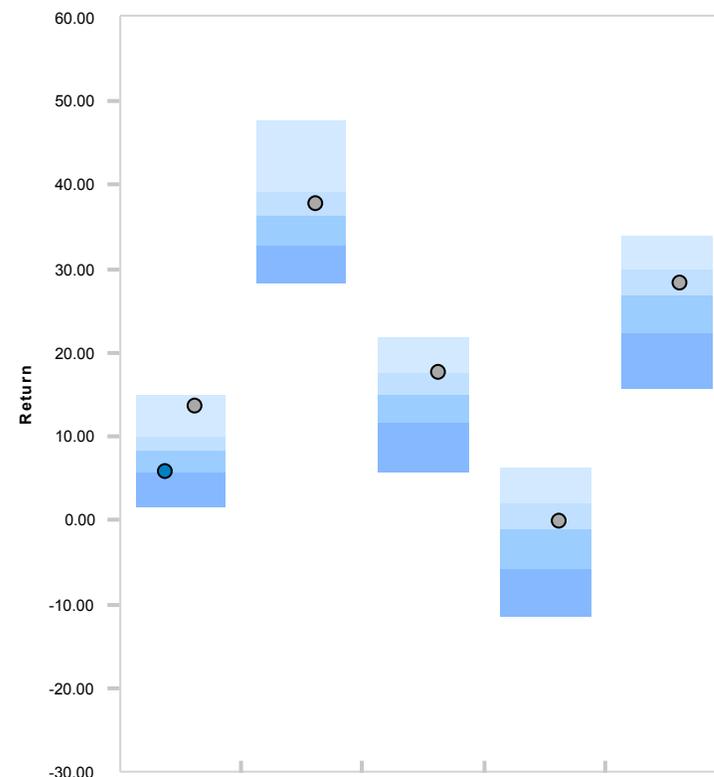
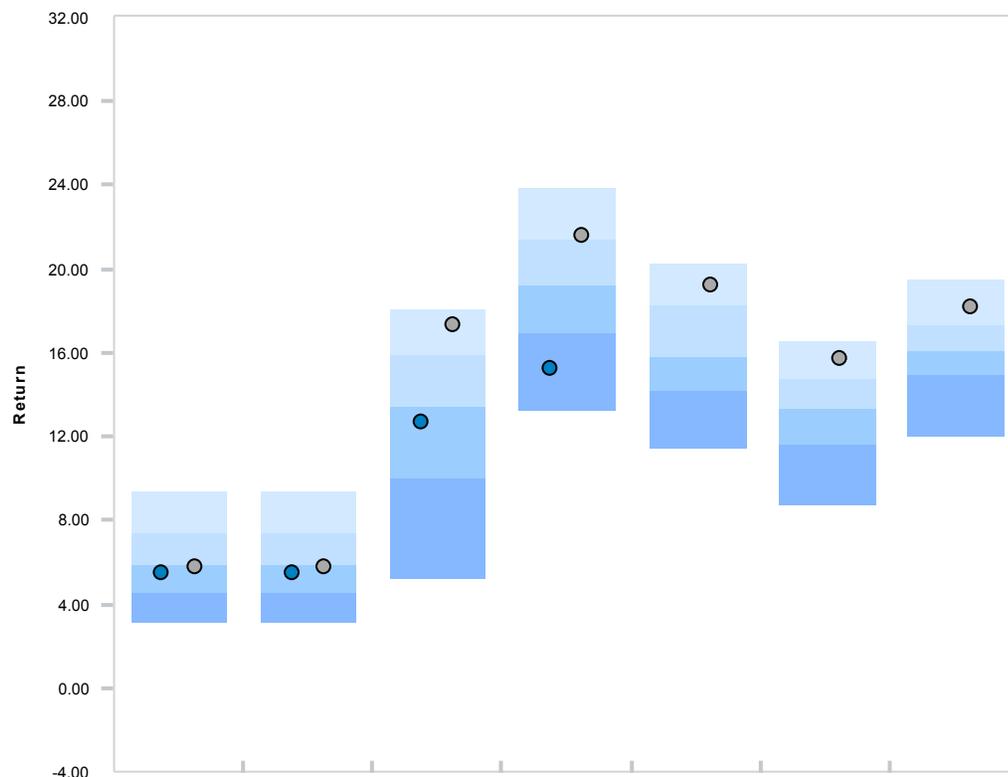
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.31	103.64	127.62	-3.52	-0.28	1.57	1.14	6.35
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.94	1.00	4.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.24	104.22	115.53	-2.40	-0.20	1.04	1.10	9.57
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.22	1.00	8.19

Page Intentionally Left Blank

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



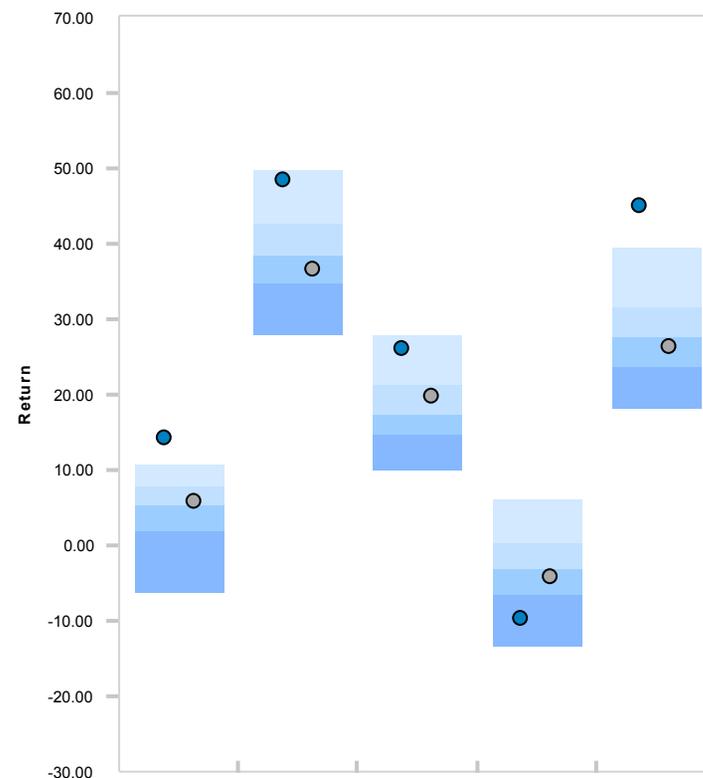
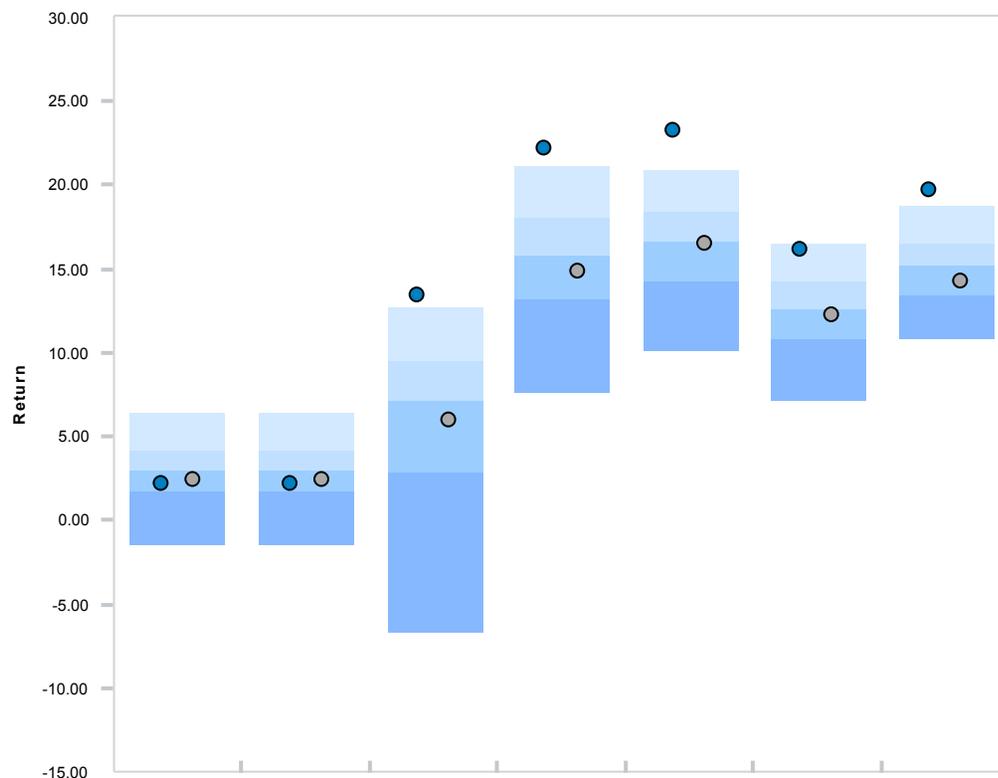
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Geneva	5.43 (62)	5.43 (62)	12.68 (54)	15.23 (90)	N/A	N/A	N/A
● R MCG+150BP	5.77 (53)	5.77 (53)	17.29 (10)	21.61 (24)	19.17 (13)	15.73 (11)	18.18 (12)
Median	5.83	5.83	13.46	19.18	15.79	13.34	16.12

	2014	2013	2012	2011	2010
● Geneva	5.72 (76)	N/A	N/A	N/A	N/A
● R MCG+150BP	13.58 (10)	37.78 (41)	17.54 (27)	-0.18 (40)	28.28 (38)
Median	8.34	36.42	15.09	-1.02	26.83

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Geneva	7.38 (21)	-0.74 (28)	0.27 (90)	-1.08 (94)	7.02 (77)	10.97 (39)
R MCG+150BP	6.23 (43)	-0.36 (20)	4.76 (9)	2.42 (30)	8.64 (49)	9.75 (60)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.88	-1.79	2.77	1.49	8.48	10.30

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



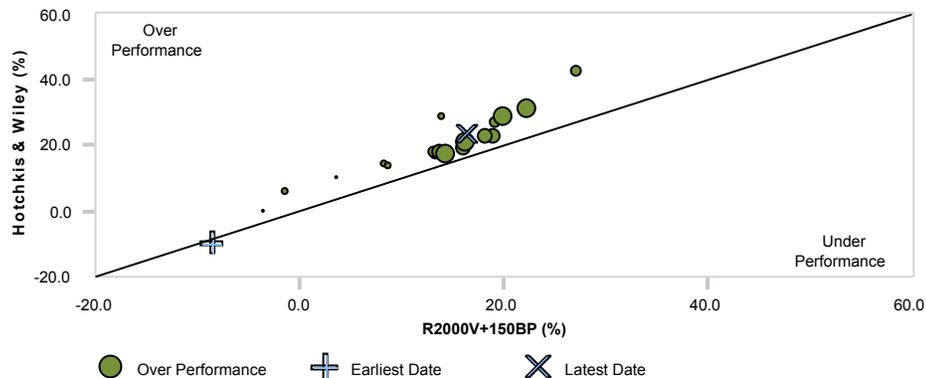
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	2.18 (69)	2.18 (69)	13.38 (4)	22.23 (3)	23.31 (1)	16.18 (8)	19.64 (3)
● R2000V+150BP	2.36 (66)	2.36 (66)	5.99 (60)	14.87 (59)	16.51 (52)	12.26 (55)	14.22 (61)
Median	3.06	3.06	7.14	15.81	16.64	12.56	15.18

	2014	2013	2012	2011	2010
● Hotchkis & Wiley	14.14 (1)	48.37 (8)	26.06 (8)	-9.77 (87)	45.00 (3)
● R2000V+150BP	5.78 (47)	36.54 (66)	19.82 (35)	-4.08 (60)	26.37 (58)
Median	5.35	38.36	17.48	-3.26	27.71

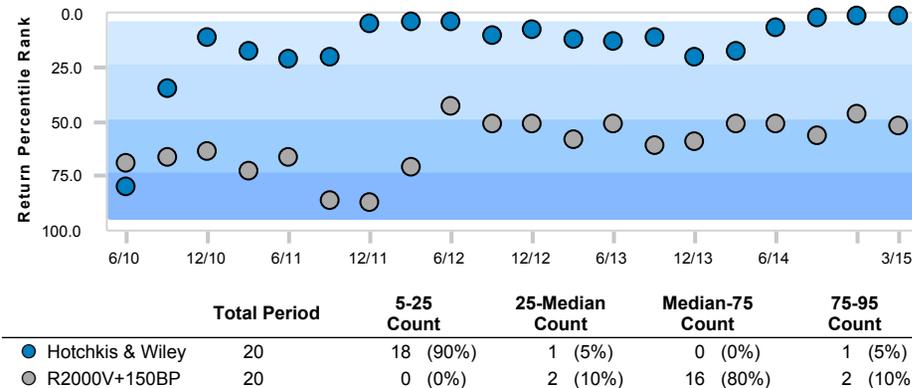
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Hotchkis & Wiley	10.04 (17)	-5.29 (21)	6.47 (2)	2.86 (23)	12.95 (5)	8.92 (50)
R2000V+150BP	9.81 (19)	-8.24 (79)	2.76 (55)	2.16 (41)	9.71 (48)	7.99 (73)
IM U.S. Small Cap Value Equity (SA+CF) Median	7.73	-6.77	2.92	1.89	9.59	8.91

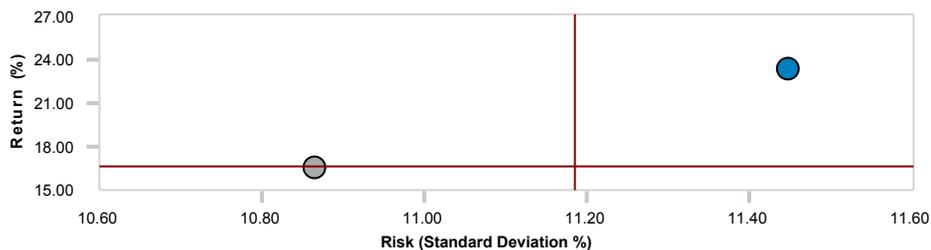
3 Yr Rolling Under/Over Performance - 5 Years



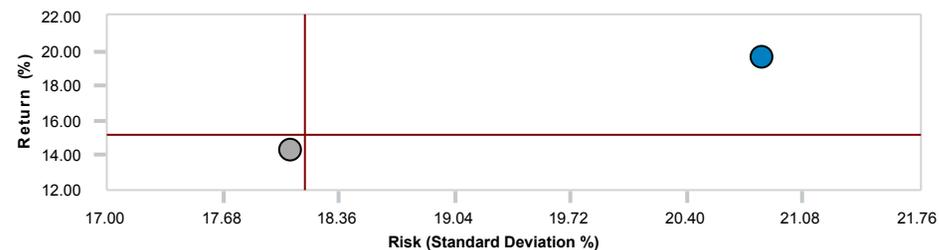
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



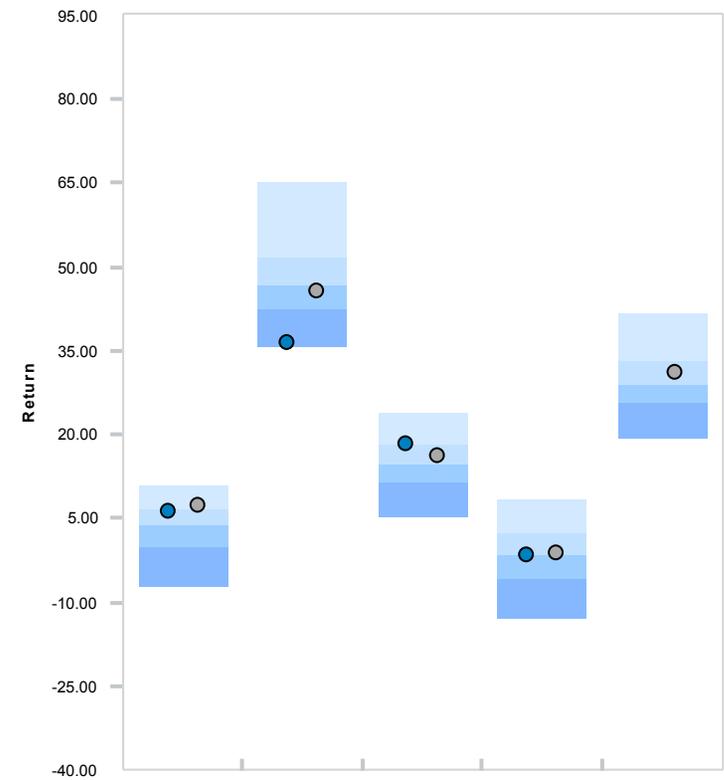
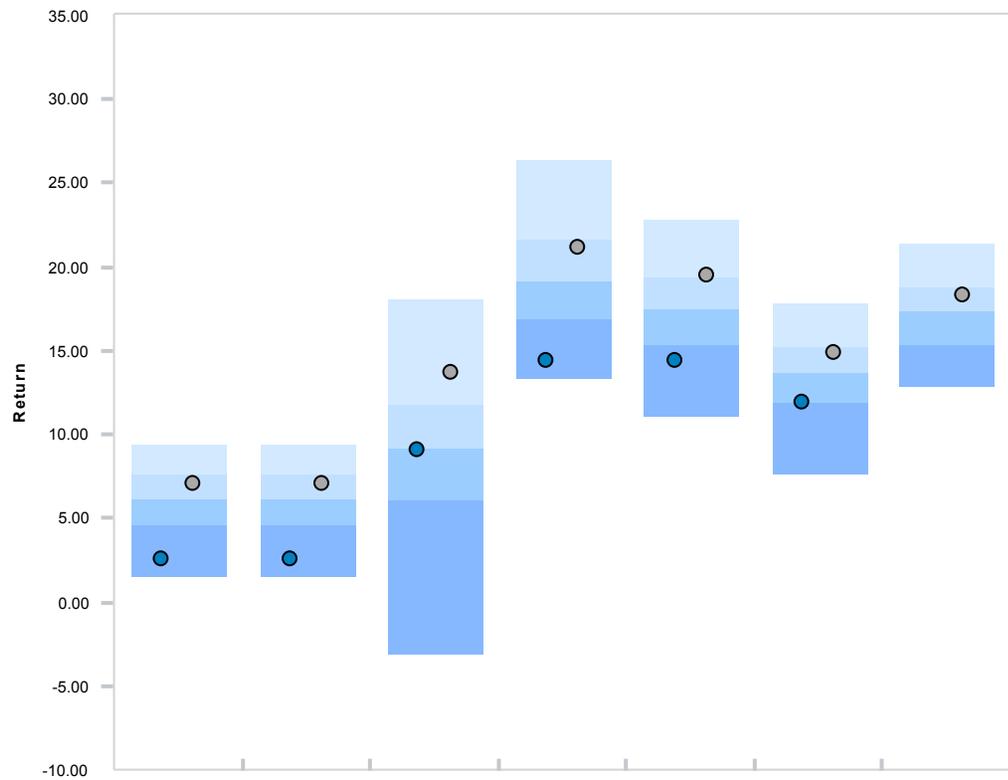
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.63	110.40	77.30	6.74	1.25	1.67	0.95	6.91
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	1.25	1.00	7.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.43	113.41	96.09	4.09	0.93	1.03	1.07	11.55
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	0.85	1.00	10.81

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



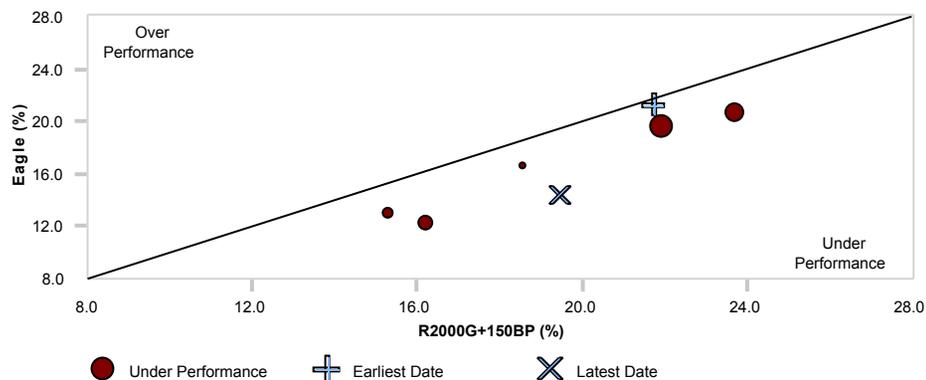
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	2.53 (92)	2.53 (92)	9.08 (51)	14.38 (91)	14.34 (84)	11.95 (74)	N/A
● R2000G+150BP	7.03 (35)	7.03 (35)	13.74 (14)	21.18 (30)	19.51 (25)	14.92 (29)	18.33 (34)
Median	6.06	6.06	9.17	19.19	17.52	13.65	17.37

	2014	2013	2012	2011	2010
● Eagle	6.03 (33)	36.22 (94)	18.31 (25)	-1.81 (52)	N/A
● R2000G+150BP	7.19 (20)	45.45 (55)	16.31 (37)	-1.45 (49)	31.02 (39)
Median	3.87	46.66	14.70	-1.68	28.95

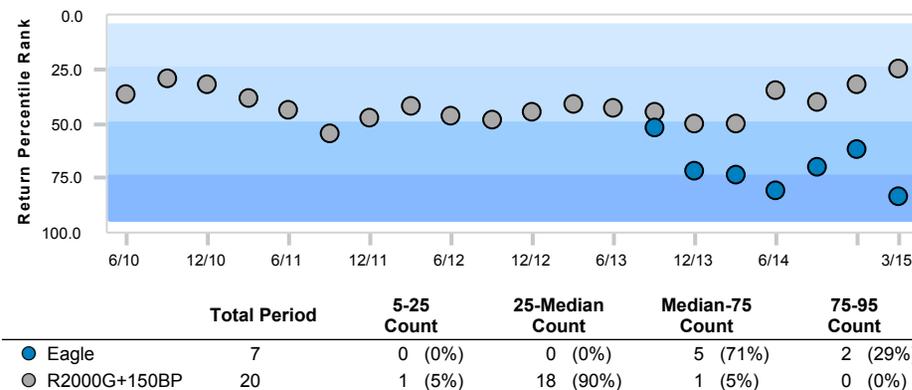
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Eagle	8.33 (57)	-4.15 (24)	2.45 (16)	-0.33 (69)	4.60 (98)	11.40 (74)
R2000G+150BP	10.47 (20)	-5.78 (61)	2.10 (22)	0.86 (46)	8.58 (59)	13.22 (49)
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.64	-5.49	0.28	0.73	9.03	13.12

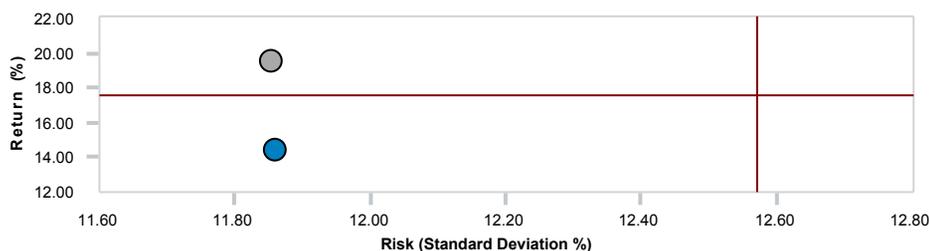
3 Yr Rolling Under/Over Performance - 5 Years



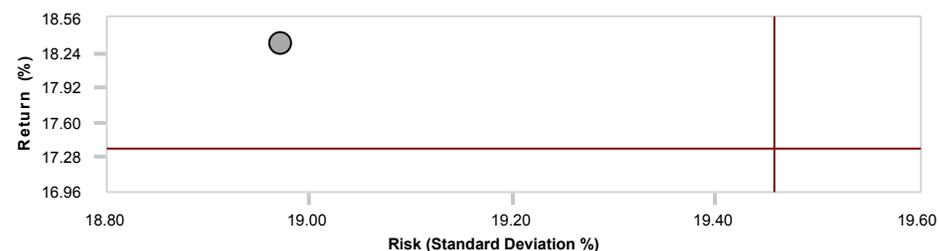
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



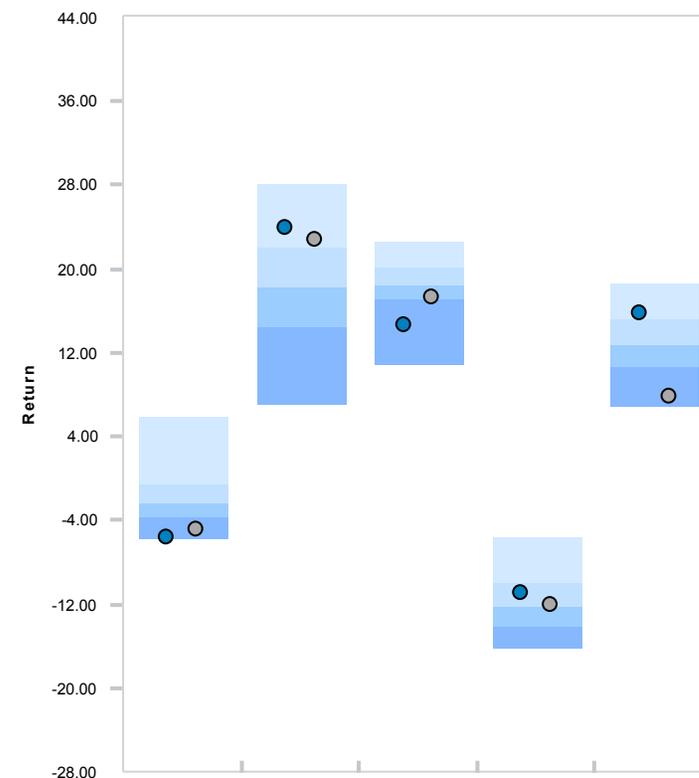
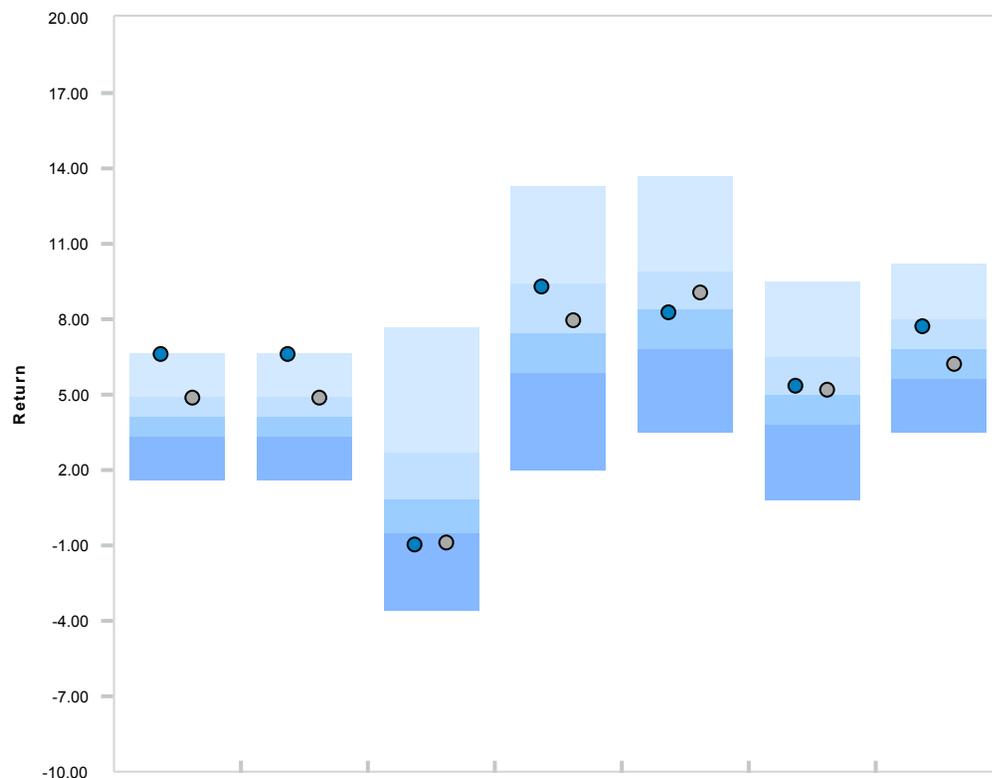
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	3.96	86.96	103.01	-3.28	-1.14	1.05	0.94	8.07
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.35	1.00	7.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.02	1.00	10.28

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



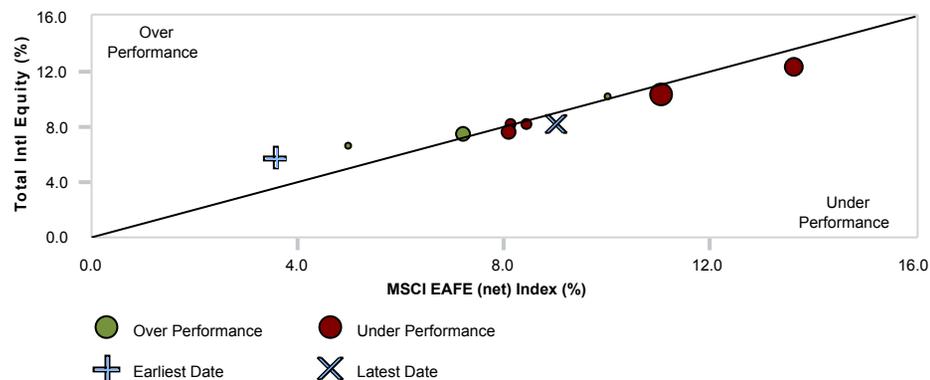
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	6.59 (6)	6.59 (6)	-1.01 (84)	9.25 (27)	8.21 (54)	5.30 (45)	7.66 (33)
● MSCI EAFE (net)	4.88 (26)	4.88 (26)	-0.92 (82)	7.92 (44)	9.02 (41)	5.12 (47)	6.16 (67)
Median	4.09	4.09	0.78	7.42	8.41	5.00	6.79

	2014	2013	2012	2011	2010
● Total Intl Equity	-5.68 (95)	23.85 (14)	14.67 (91)	-10.95 (31)	15.75 (21)
● MSCI EAFE (net)	-4.90 (90)	22.78 (22)	17.32 (70)	-12.14 (49)	7.75 (91)
Median	-2.34	18.22	18.34	-12.29	12.67

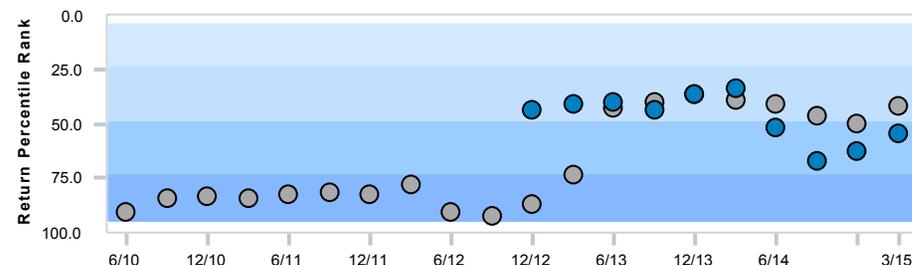
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Intl Equity	-3.19 (63)	-6.41 (97)	2.51 (96)	1.56 (17)	7.34 (10)	10.46 (28)
MSCI EAFE (net) Index	-3.57 (75)	-5.88 (92)	4.09 (73)	0.66 (55)	5.71 (41)	11.56 (9)
All Master Trust-Intl. Equity Segment Median	-2.77	-4.80	4.68	0.73	5.43	9.88

3 Yr Rolling Under/Over Performance - 5 Years

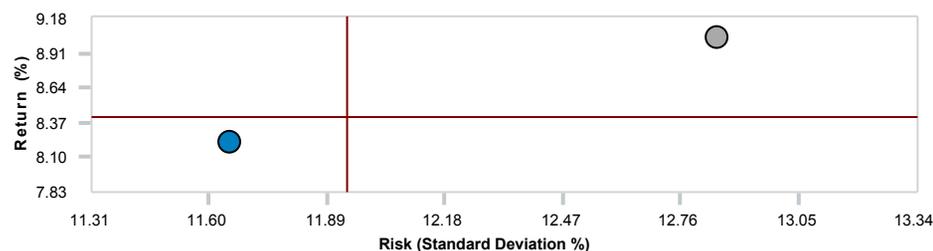


3 Yr Rolling Percentile Ranking - 5 Years



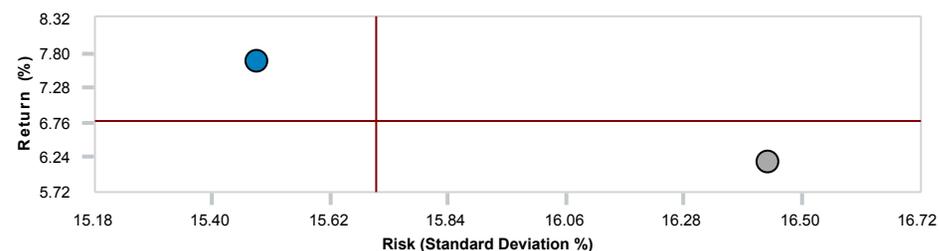
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Intl Equity	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)
● MSCI EAFE (net)	20	0 (0%)	8 (40%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Intl Equity	8.21	11.65
● MSCI EAFE (net)	9.02	12.85
— Median	8.41	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Intl Equity	7.66	15.48
● MSCI EAFE (net)	6.16	16.44
— Median	6.79	15.71

Historical Statistics - 3 Years

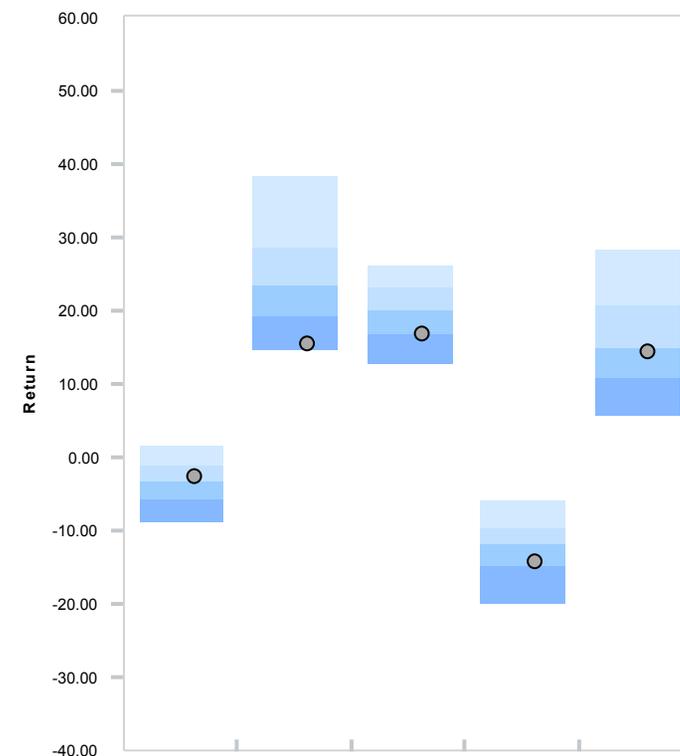
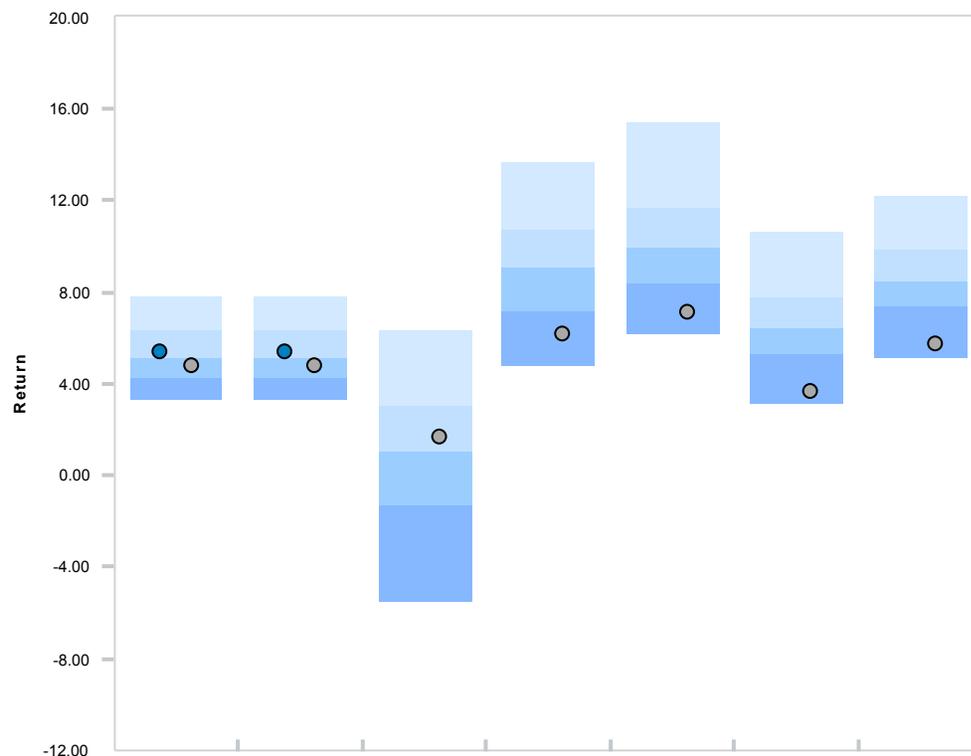
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.63	83.79	78.79	0.33	-0.25	0.73	0.87	7.84
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.96	90.88	80.60	1.90	0.32	0.55	0.91	10.11
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.89

Page Intentionally Left Blank

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



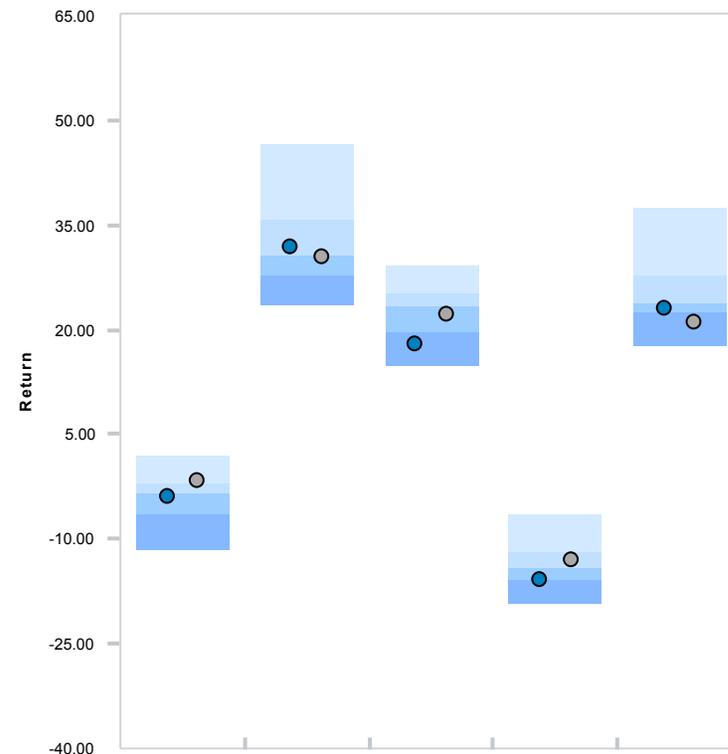
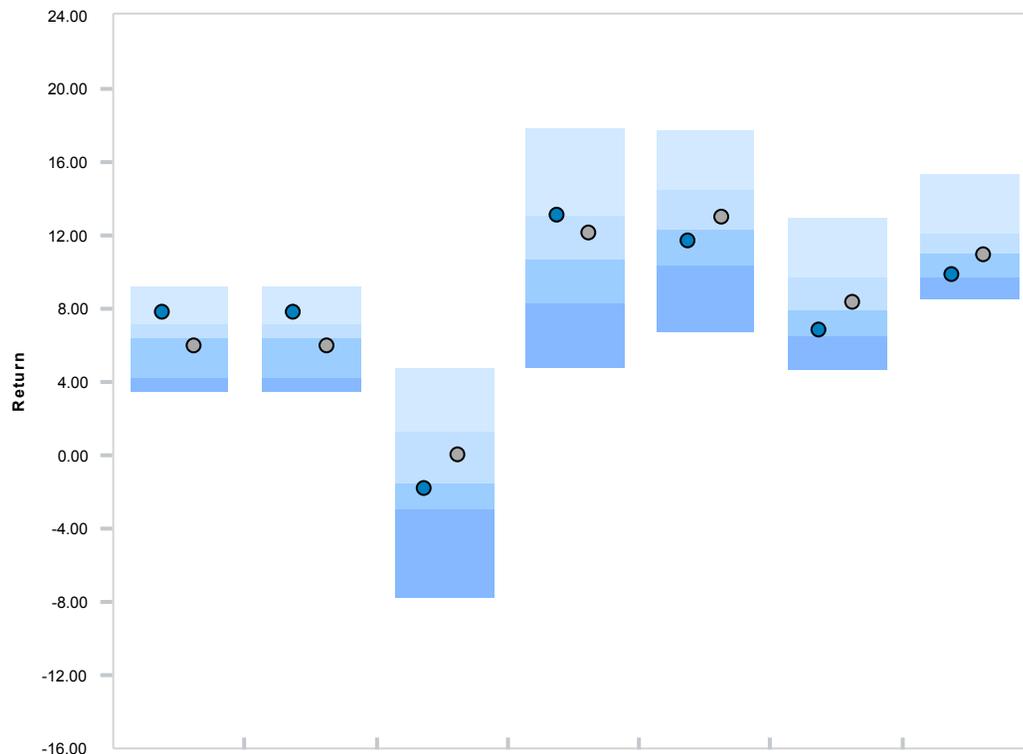
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Intl Growth Fd	5.36 (45)	5.36 (45)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	4.79 (60)	4.79 (60)	1.70 (40)	6.17 (87)	7.14 (87)	3.62 (93)	5.75 (93)
Median	5.11	5.11	1.03	9.13	9.93	6.46	8.54

	2014	2013	2012	2011	2010
● MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-2.65 (39)	15.49 (91)	16.67 (76)	-14.21 (72)	14.45 (53)
Median	-3.37	23.51	20.05	-12.01	14.82

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
MFS Intl Growth Fd	-1.97 (51)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-2.30 (58)	-4.89 (40)	4.45 (30)	0.30 (56)	4.66 (81)	8.83 (82)
IM International Growth Equity (SA+CF) Median	-1.95	-5.37	3.53	0.69	6.56	10.35

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

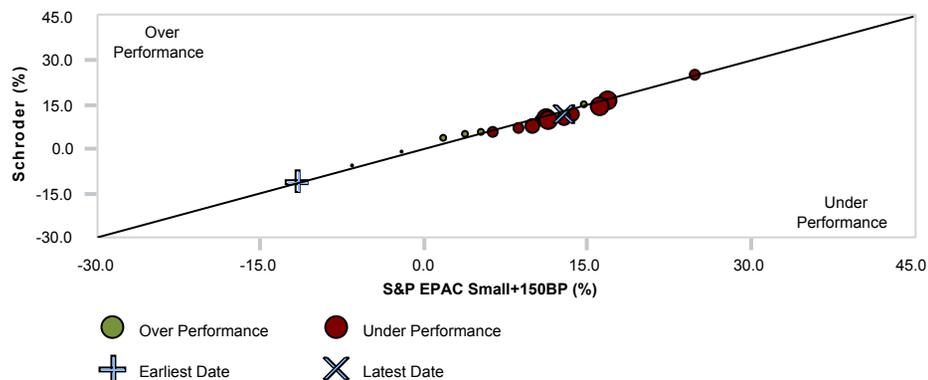


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2014	2013	2012	2011	2010
● Schroder	7.78 (15)	7.78 (15)	-1.81 (61)	13.06 (25)	11.67 (62)	6.84 (73)	9.89 (70)	-3.93 (54)	31.81 (39)	17.88 (78)	-15.86 (72)	22.87 (69)
● S&P EPAC Small+150BP	5.95 (54)	5.95 (54)	0.01 (34)	12.14 (37)	13.02 (39)	8.34 (44)	10.88 (52)	-1.65 (24)	30.33 (53)	22.24 (64)	-13.10 (42)	21.14 (85)
Median	6.34	6.34	-1.48	10.68	12.32	7.86	11.06	-3.37	30.58	23.38	-14.12	23.97

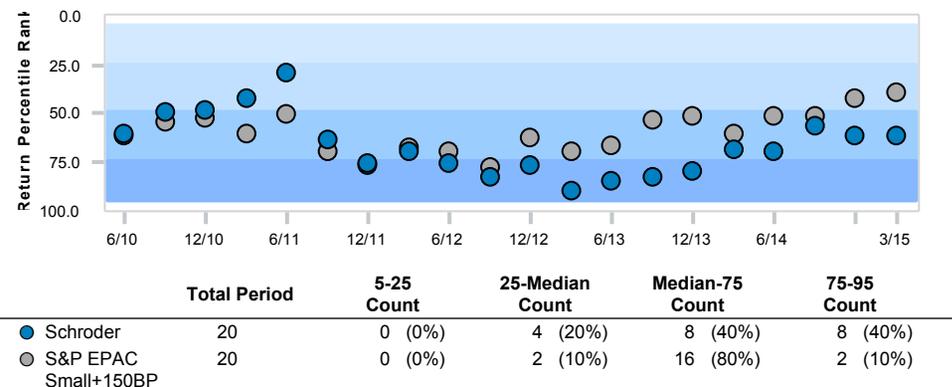
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Schroder	-4.24 (87)	-6.49 (48)	1.75 (51)	5.45 (9)	8.33 (25)	13.57 (36)
S&P EPAC Small+150BP	-1.53 (46)	-6.85 (51)	2.91 (34)	4.20 (29)	6.32 (70)	15.39 (10)
IM International Small Cap Growth Equity (SA+CF) Median	-2.04	-6.72	1.76	3.01	7.22	12.83

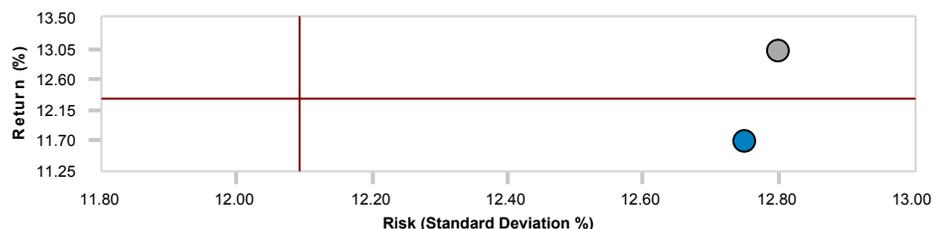
3 Yr Rolling Under/Over Performance - 5 Years



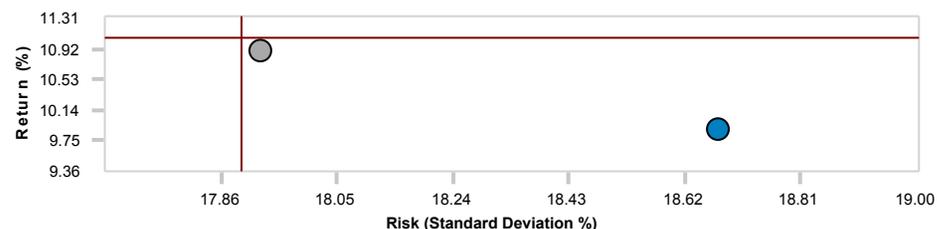
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



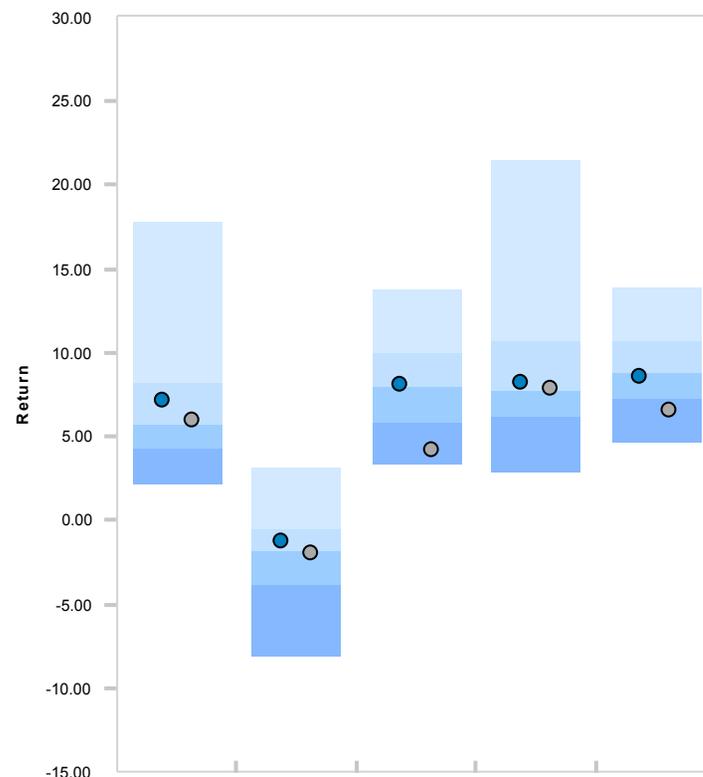
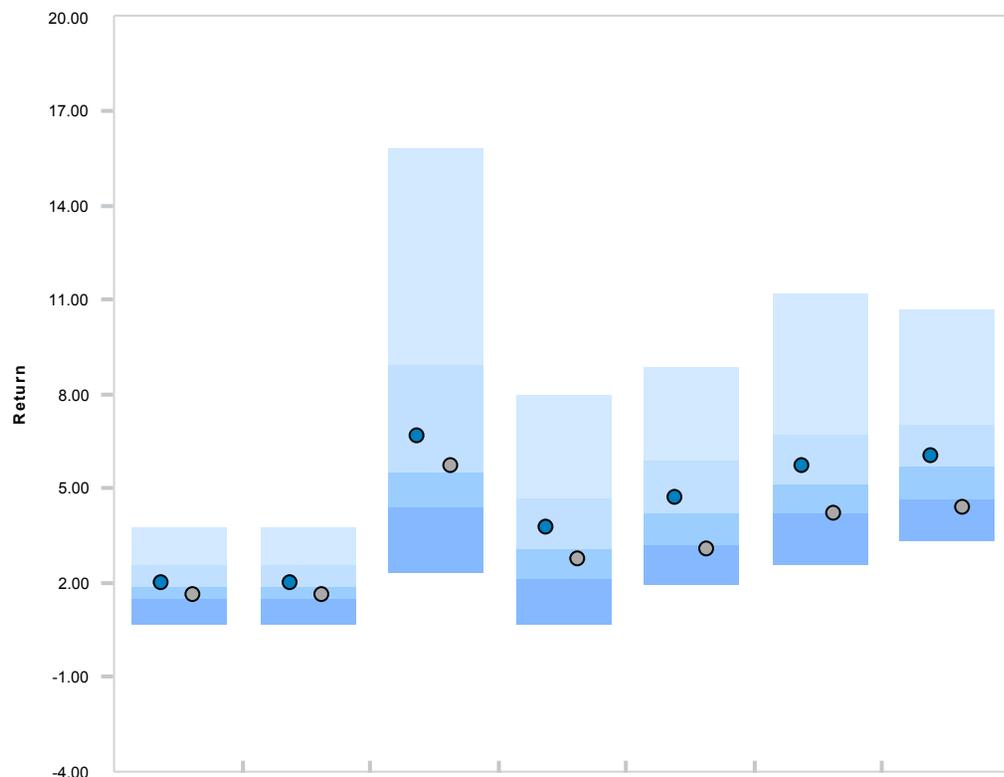
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.13	88.44	85.60	-0.66	-0.39	0.96	0.96	7.94
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	1.04	1.00	7.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.04	93.69	94.67	-0.71	-0.30	0.64	0.98	10.95
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.81

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



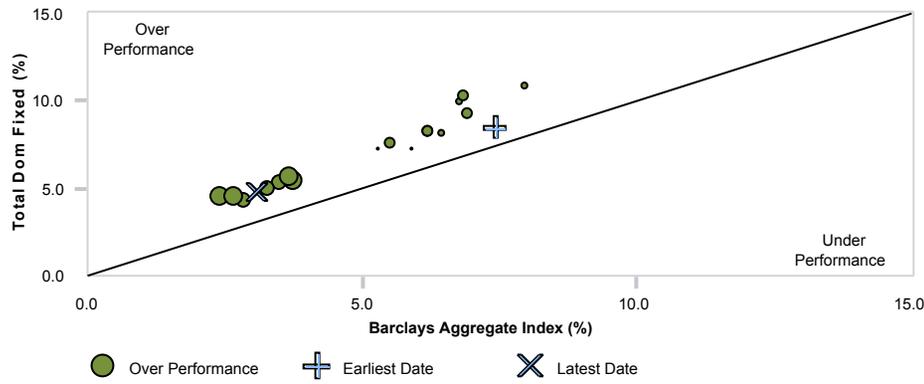
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	2.03 (42)	2.03 (42)	6.70 (33)	3.79 (36)	4.71 (41)	5.75 (37)	6.01 (42)
● BC Agg	1.61 (70)	1.61 (70)	5.72 (47)	2.77 (58)	3.10 (78)	4.24 (74)	4.41 (82)
Median	1.85	1.85	5.57	3.05	4.22	5.14	5.70

	2014	2013	2012	2011	2010
● Total Dom Fixed	7.12 (33)	-1.32 (41)	8.07 (49)	8.26 (45)	8.52 (56)
● BC Agg	5.97 (47)	-2.02 (54)	4.21 (91)	7.84 (50)	6.54 (85)
Median	5.76	-1.83	7.93	7.77	8.81

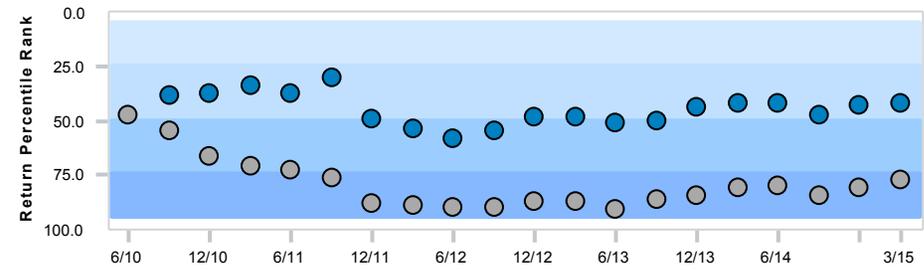
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Dom Fixed	1.76 (33)	0.07 (51)	2.70 (37)	2.42 (37)	0.73 (25)	0.90 (31)
Barclays Aggregate Index	1.79 (33)	0.17 (41)	2.04 (68)	1.84 (68)	-0.14 (74)	0.57 (62)
All Master Trust-US Fixed Income Segment Median	1.33	0.08	2.35	2.10	0.20	0.68

3 Yr Rolling Under/Over Performance - 5 Years

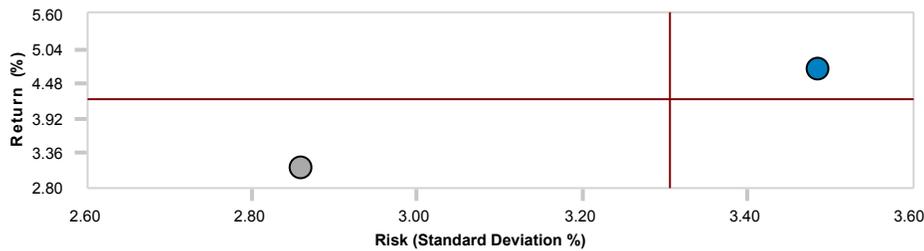


3 Yr Rolling Percentile Ranking - 5 Years



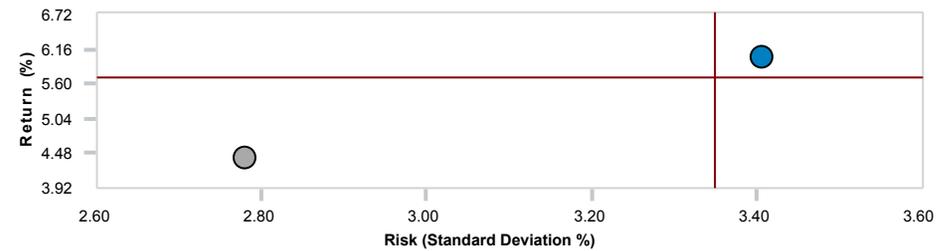
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Fixed	19	0 (0%)	15 (79%)	4 (21%)	0 (0%)
● BC Agg	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Fixed	4.71	3.49
● BC Agg	3.10	2.86
— Median	4.22	3.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Fixed	6.01	3.41
● BC Agg	4.41	2.78
— Median	5.70	3.35

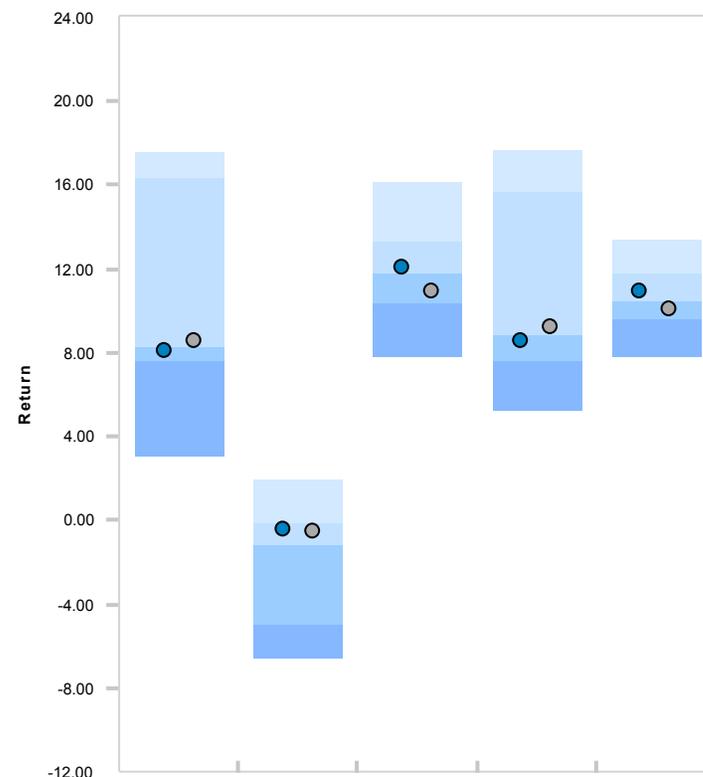
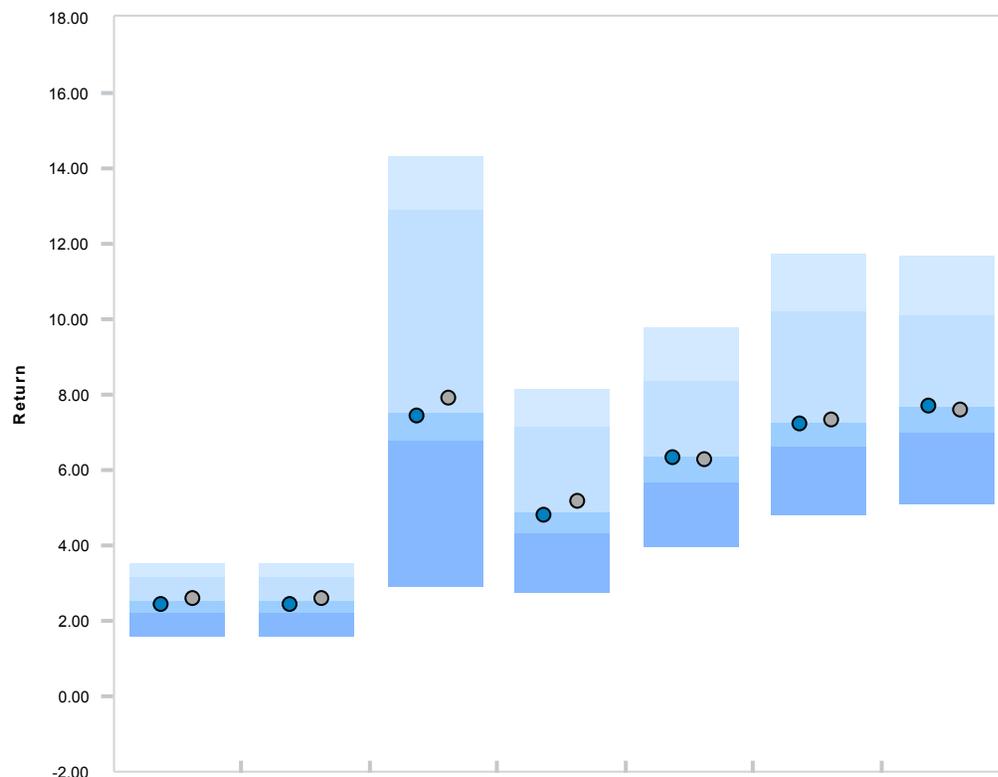
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	0.96	133.64	112.86	1.00	1.64	1.33	1.19	2.06
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.23	129.34	116.38	0.88	1.26	1.71	1.15	1.78
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.54	1.00	1.42

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



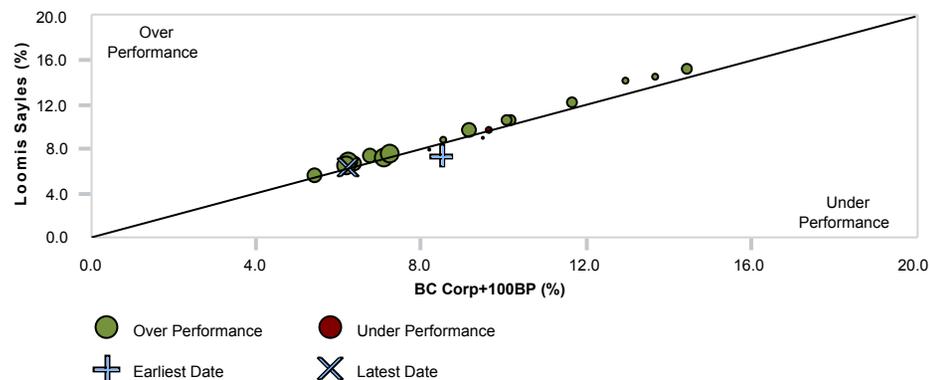
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	2.40 (60)	2.40 (60)	7.41 (55)	4.81 (53)	6.31 (51)	7.22 (51)	7.66 (49)
● BC Corp+100BP	2.57 (48)	2.57 (48)	7.88 (43)	5.15 (45)	6.27 (55)	7.32 (49)	7.56 (52)
Median	2.52	2.52	7.54	4.91	6.34	7.27	7.66

	2014	2013	2012	2011	2010
● Loomis Sayles	8.09 (58)	-0.40 (31)	12.09 (47)	8.56 (55)	10.95 (42)
● BC Corp+100BP	8.54 (46)	-0.55 (33)	10.92 (70)	9.23 (45)	10.09 (58)
Median	8.27	-1.23	11.80	8.80	10.42

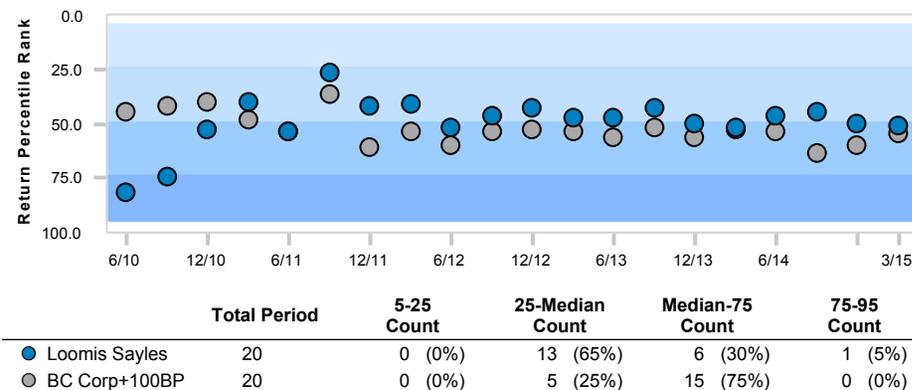
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Loomis Sayles	1.63 (65)	-0.03 (65)	3.24 (47)	3.05 (68)	1.72 (25)	1.13 (22)
BC Corp+100BP	2.02 (40)	0.17 (38)	2.92 (66)	3.20 (58)	1.36 (55)	1.07 (27)
IM U.S. Corporate Bonds (SA+CF) Median	1.88	0.04	3.08	3.28	1.45	0.80

3 Yr Rolling Under/Over Performance - 5 Years



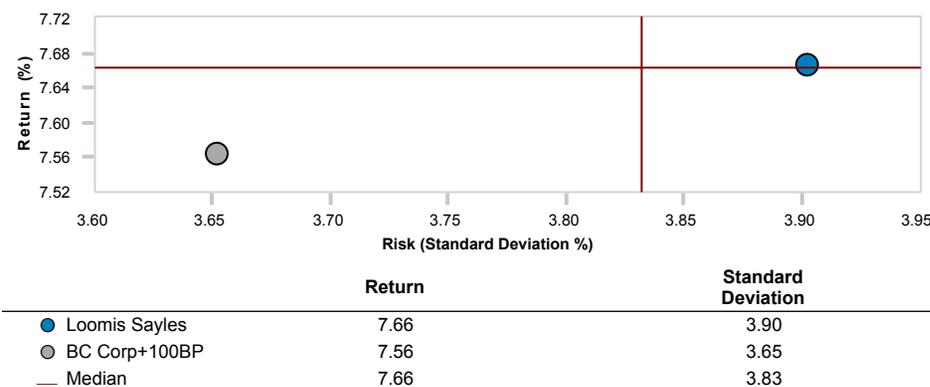
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



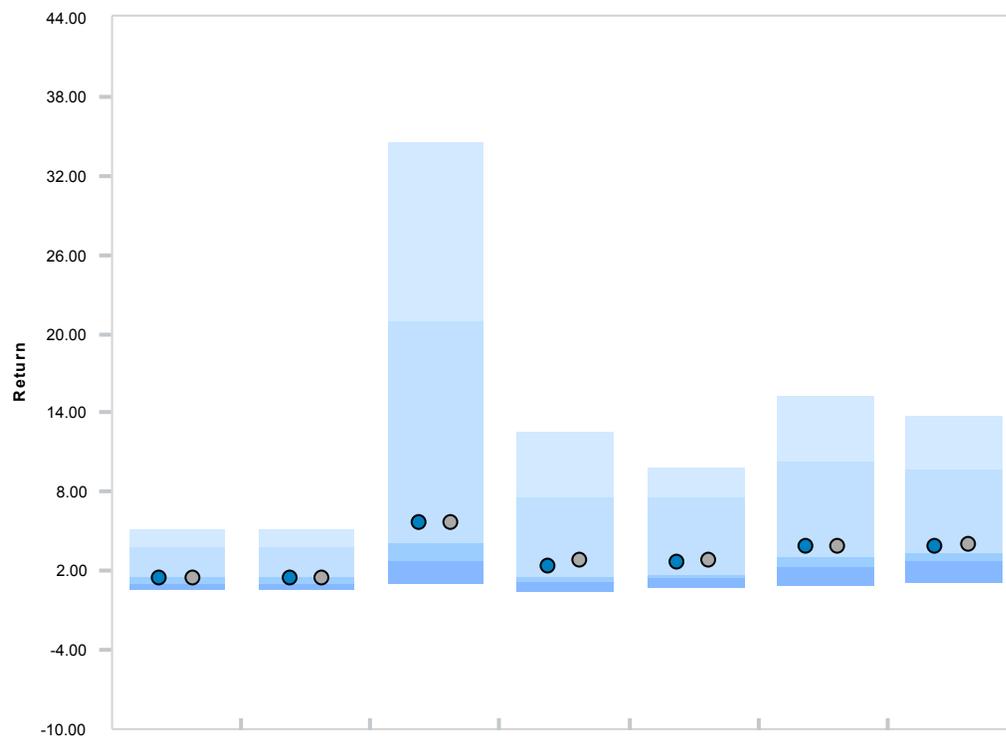
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.80	99.28	96.15	0.06	0.06	1.46	1.00	2.50
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.47	1.00	2.32

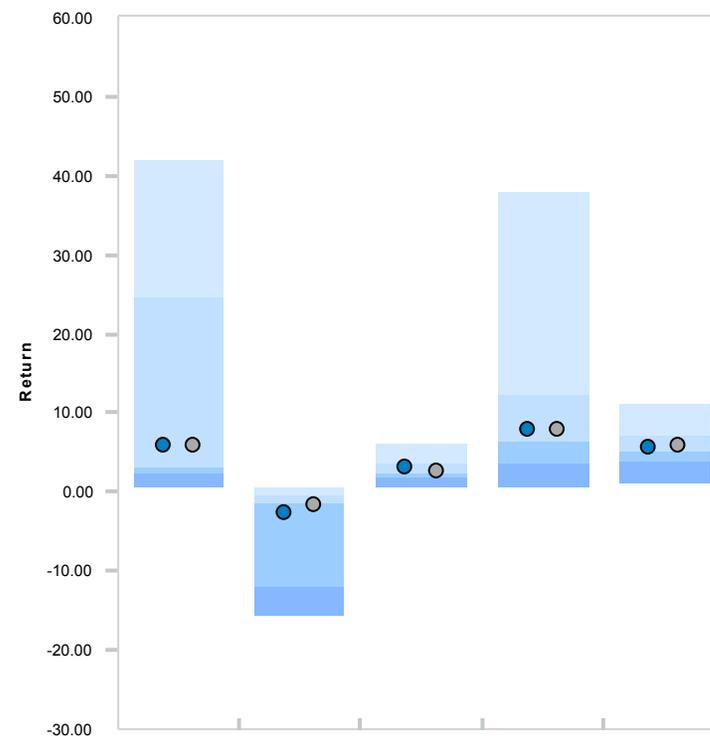
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.96	102.89	106.63	-0.13	0.11	1.65	1.03	2.35
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.72	1.00	2.12

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	1.49 (53)	1.49 (53)	5.72 (34)	2.36 (36)	2.57 (37)	3.81 (41)	3.88 (45)
● 50% BC Gov, 50% BC MBS, +30BP	1.41 (54)	1.41 (54)	5.70 (34)	2.71 (35)	2.74 (35)	3.88 (39)	4.03 (42)
Median	1.59	1.59	4.12	1.54	1.78	3.11	3.34

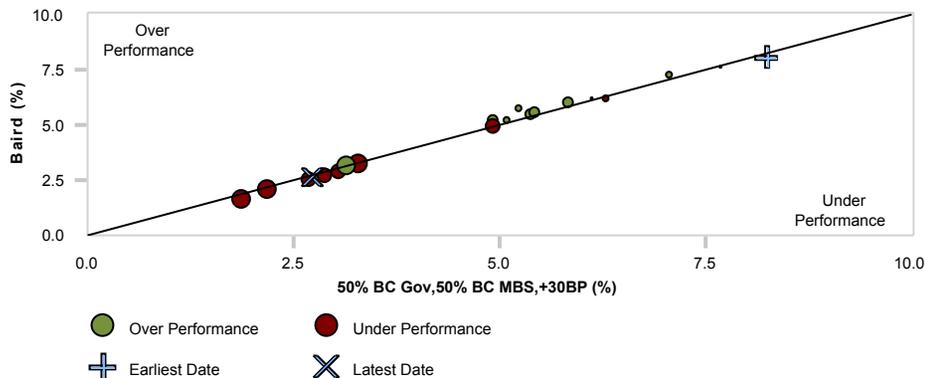


	2014	2013	2012	2011	2010
● Baird	5.78 (36)	-2.59 (61)	3.05 (41)	7.91 (44)	5.63 (42)
● 50% BC Gov, 50% BC MBS, +30BP	5.82 (35)	-1.71 (55)	2.62 (49)	7.95 (44)	5.77 (41)
Median	3.04	-1.33	2.23	6.36	5.17

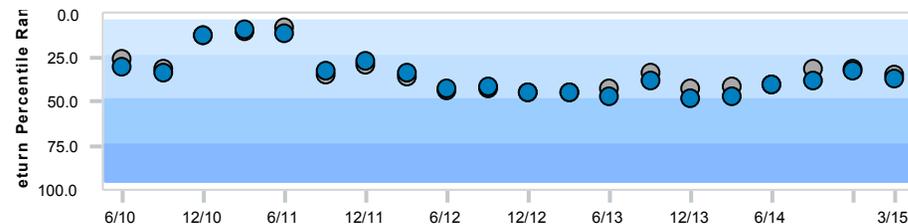
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Baird	1.95 (34)	0.21 (48)	1.96 (35)	1.56 (40)	-0.61 (60)	0.54 (11)
50% BC Gov, 50% BC MBS, +30BP	1.90 (34)	0.33 (41)	1.95 (35)	1.52 (41)	-0.48 (59)	0.65 (2)
IM U.S. Government Bonds (SA+CF) Median	1.03	0.09	1.07	0.78	-0.40	0.29

3 Yr Rolling Under/Over Performance - 5 Years

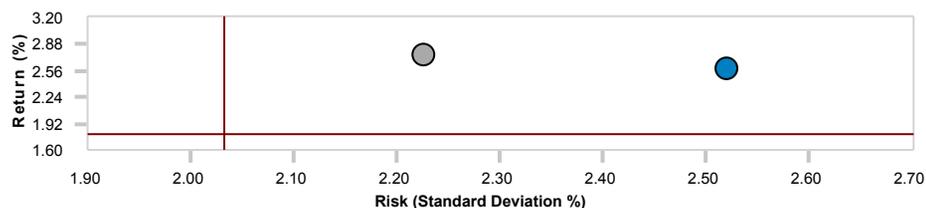


3 Yr Rolling Percentile Ranking - 5 Years



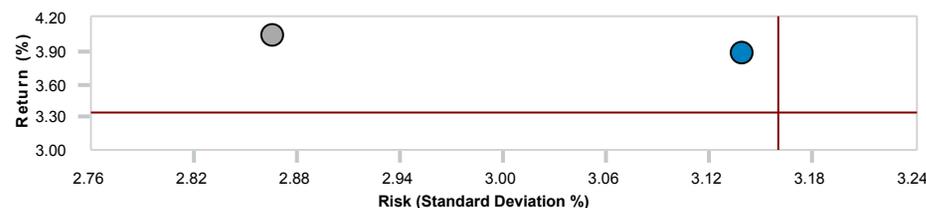
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS, +30BP	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	2.57	2.52
50% BC Gov, 50% BC MBS, +30BP	2.74	2.23
Median	1.78	2.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	3.88	3.14
50% BC Gov, 50% BC MBS, +30BP	4.03	2.87
Median	3.34	3.16

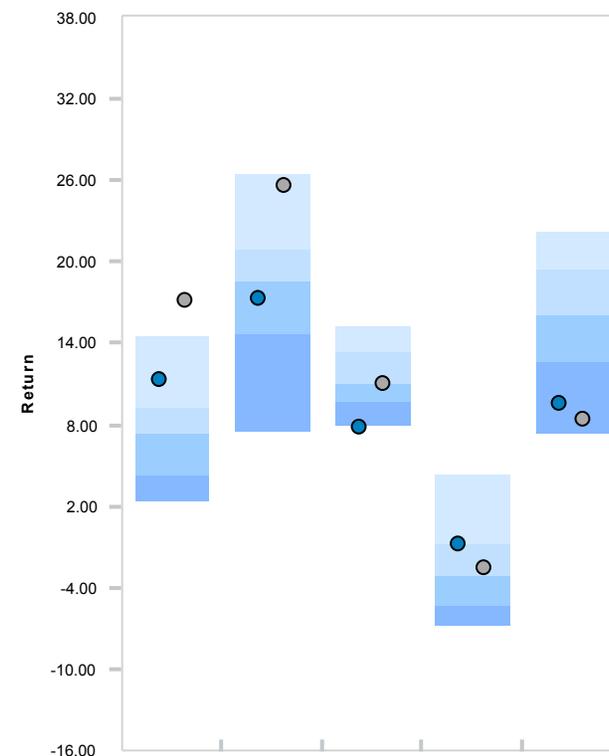
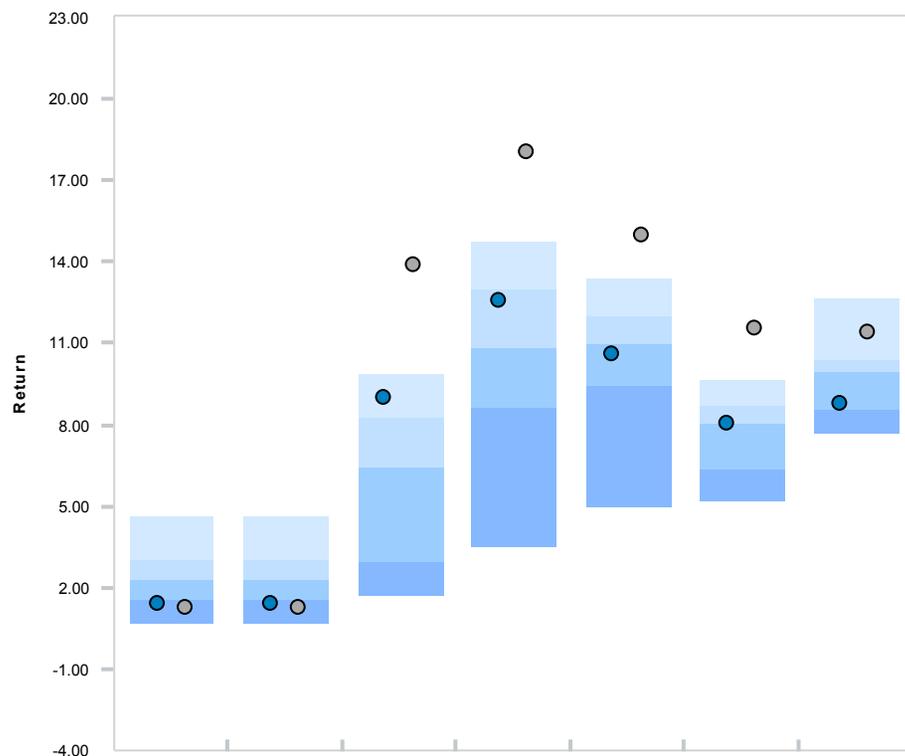
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.40	105.31	118.78	-0.48	-0.39	0.91	1.12	1.65
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.51	102.45	115.13	-0.49	-0.28	1.36	1.09	1.42
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.55	1.00	1.19

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



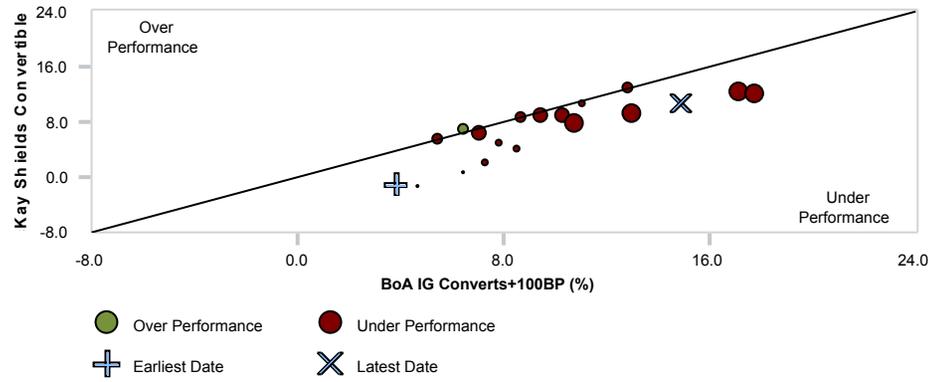
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	1.42 (80)	1.42 (80)	9.01 (15)	12.54 (27)	10.62 (59)	8.02 (51)	8.79 (64)
● BoA IG Converts +100BP	1.23 (84)	1.23 (84)	13.91 (1)	18.06 (1)	14.94 (2)	11.56 (2)	11.37 (11)
Median	2.26	2.26	6.47	10.80	10.93	8.02	9.93

	2014	2013	2012	2011	2010
● MacKay Shields Convertible	11.27 (17)	17.28 (60)	7.78 (97)	-0.85 (26)	9.58 (91)
● BoA IG Converts +100BP	17.07 (2)	25.63 (8)	11.06 (50)	-2.59 (45)	8.43 (92)
Median	7.37	18.66	11.04	-3.17	16.11

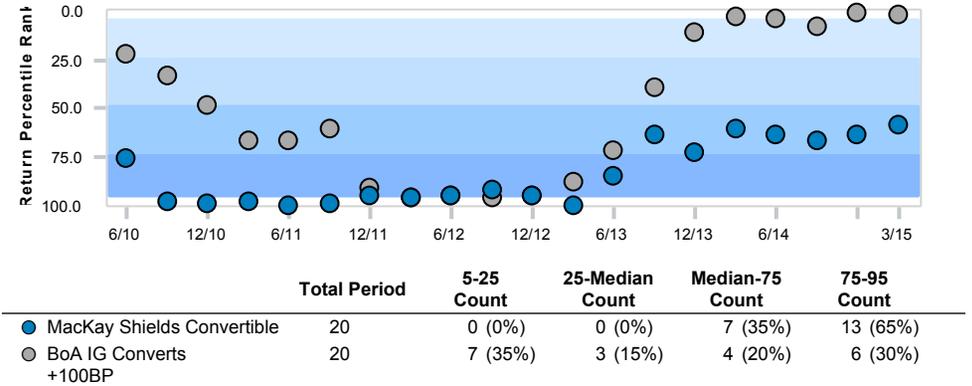
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
MacKay Shields Convertible	3.24 (9)	-0.17 (25)	4.29 (18)	3.53 (61)	3.47 (66)	5.74 (42)
BoA IG Converts+100BP	3.66 (6)	2.59 (3)	5.80 (1)	4.05 (28)	6.04 (8)	8.41 (1)
IM U.S. Convertible Bonds (SA+CF) Median	1.81	-1.39	3.69	3.69	3.82	5.53

3 Yr Rolling Under/Over Performance - 5 Years



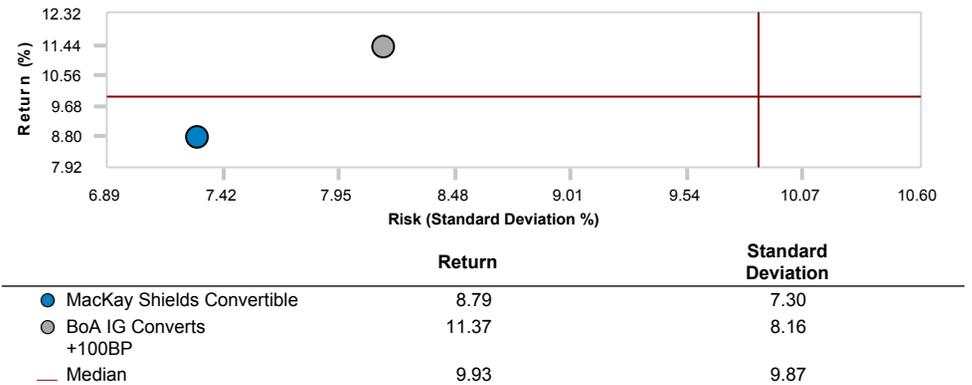
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



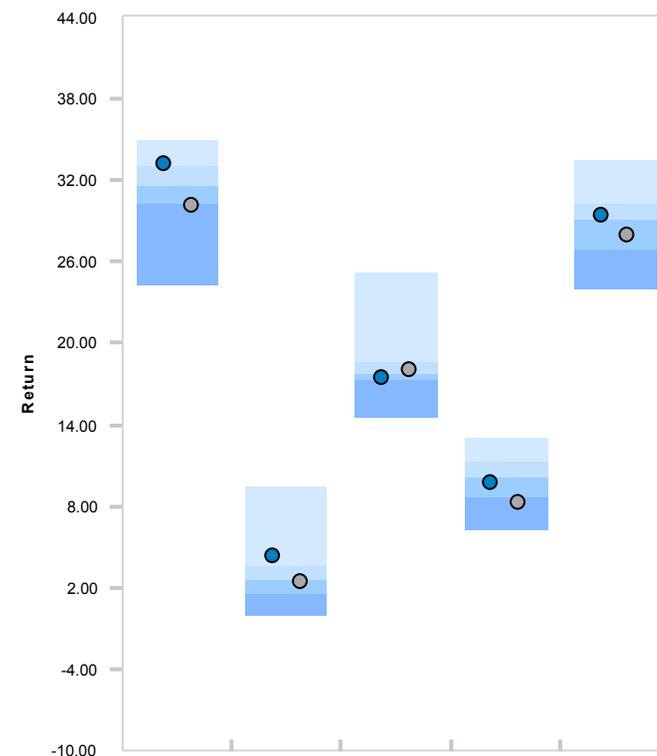
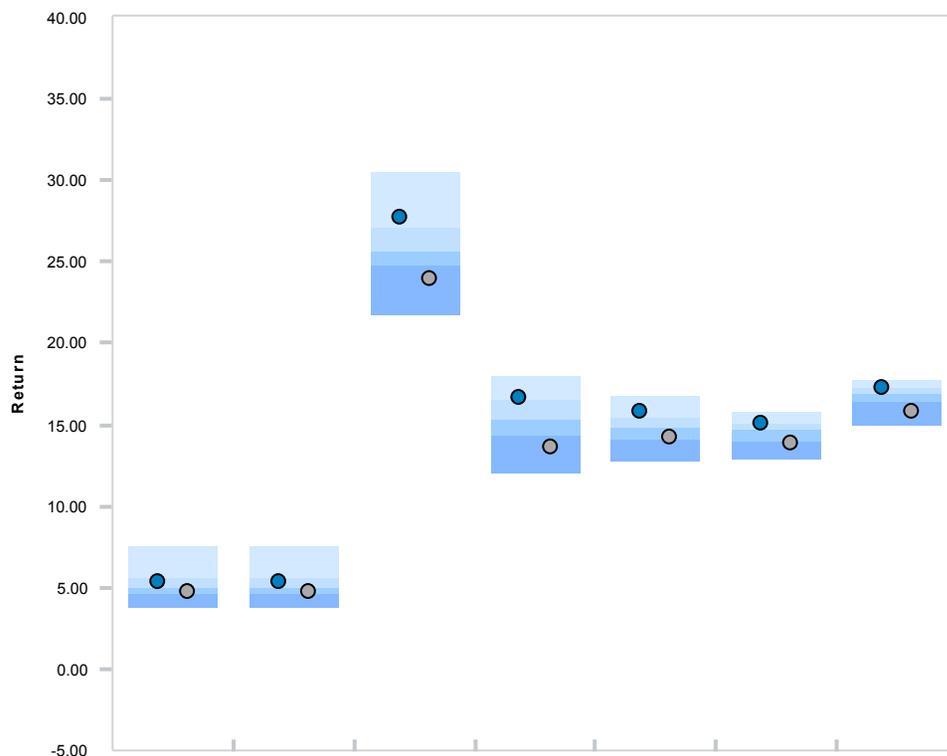
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.44	69.41	62.43	0.72	-1.16	1.84	0.67	2.69
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.90	1.00	3.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.07	78.83	79.86	-0.28	-0.79	1.24	0.81	3.80
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.39	1.00	4.07

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



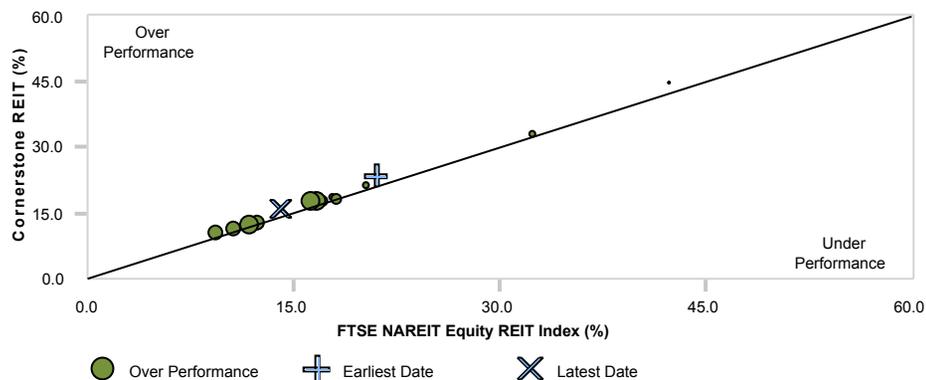
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone REIT	5.36 (38)	5.36 (38)	27.69 (20)	16.65 (25)	15.80 (17)	15.11 (23)	17.25 (21)
● FTSE NAREIT Equity REIT Index	4.75 (71)	4.75 (71)	23.95 (85)	13.63 (88)	14.18 (70)	13.84 (82)	15.74 (86)
Median	5.02	5.02	25.70	15.29	14.86	14.66	16.93

	2014	2013	2012	2011	2010
● Cornerstone REIT	33.21 (22)	4.26 (18)	17.42 (68)	9.70 (54)	29.34 (47)
● FTSE NAREIT Equity REIT Index	30.14 (77)	2.47 (53)	18.06 (36)	8.29 (78)	27.94 (71)
Median	31.53	2.59	17.78	10.10	29.10

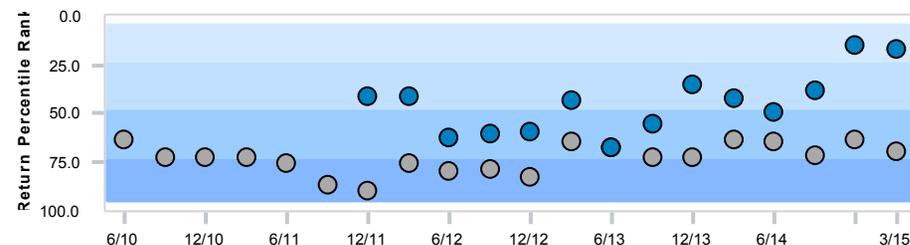
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Cornerstone REIT	16.37 (7)	-2.95 (70)	7.32 (43)	9.92 (55)	0.97 (9)	-1.51 (16)
FTSE NAREIT Equity REIT Index	14.20 (68)	-3.15 (84)	6.98 (70)	9.98 (49)	-0.71 (69)	-3.09 (90)
IM U.S. REIT (SA+CF) Median	14.53	-2.58	7.24	9.96	-0.19	-2.48

3 Yr Rolling Under/Over Performance - 5 Years

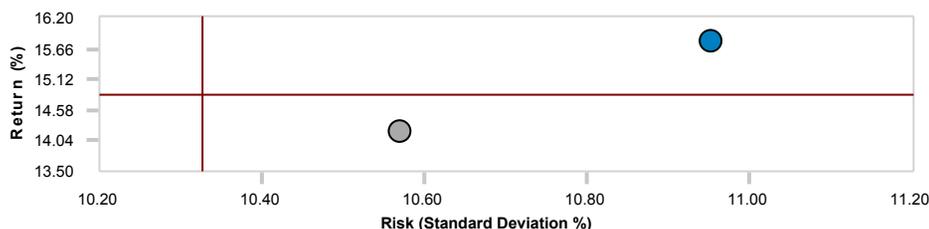


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone REIT	14	2 (14%)	7 (50%)	5 (36%)	0 (0%)
● FTSE NAREIT Equity REIT Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone REIT	15.80	10.95
● FTSE NAREIT Equity REIT Index	14.18	10.57
— Median	14.86	10.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone REIT	17.25	14.76
● FTSE NAREIT Equity REIT Index	15.74	14.29
— Median	16.93	14.32

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.67	103.05	94.99	1.53	0.85	1.18	0.99	7.49
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	7.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.48	103.30	97.99	1.19	0.91	1.07	1.01	9.19
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.26

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	76,187,699,661	107,000,706,726
Median Mkt. Cap (\$)	51,771,482,885	7,599,739,600
Price/Earnings ratio	17.8	17.3
Price/Book ratio	2.6	2.1
5 Yr. EPS Growth Rate (%)	10.2	8.1
Current Yield (%)	2.2	2.4
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	39	700

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Verizon Communications Inc	4.2	0.0	4.2	5.2
Tyson Foods Inc.	4.0	0.1	3.9	-4.2
Applied Materials Inc.	3.8	0.1	3.7	-9.1
Bristol-Myers Squibb Co	3.7	0.7	3.1	9.3
Humana Inc.	3.7	0.3	3.4	24.1
Valero Energy Corp	3.5	0.3	3.2	29.5
Lowe's Cos Inc.	3.5	0.0	3.5	8.5
Unum Group	3.3	0.1	3.2	-2.8
Altria Group Inc	3.1	0.1	3.0	2.5
Teradata Corp	3.0	0.0	3.0	1.1

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Valero Energy Corp	3.5	0.3	3.2	29.5
Humana Inc.	3.7	0.3	3.4	24.1
Marathon Petroleum Corp	1.6	0.1	1.6	14.0
Williams Cos Inc. (The)	2.8	0.0	2.8	14.0
Costco Wholesale Corp	2.4	0.0	2.4	10.7
Bristol-Myers Squibb Co	3.7	0.7	3.1	9.3
Lowe's Cos Inc.	3.5	0.0	3.5	8.5
Verizon Communications Inc	4.2	0.0	4.2	5.2
Honeywell International Inc.	2.5	0.0	2.5	4.9
Altria Group Inc	3.1	0.1	3.0	2.5

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freeport-McMoran Cpr & Gld	1.6	0.2	1.5	-17.7
Bank of America Corp	3.0	1.6	1.4	-13.7
Prudential Financial Inc	2.3	0.4	2.0	-10.6
Applied Materials Inc.	3.8	0.1	3.7	-9.1
Conocophillips	1.2	0.8	0.5	-8.9
Union Pacific Corp	2.6	0.0	2.6	-8.7
CSX Corp	2.7	0.3	2.3	-8.2
Morgan Stanley	2.4	0.5	1.9	-7.7
Marathon Oil Corp	0.8	0.2	0.7	-7.0
Philip Morris International Inc	2.4	0.5	1.9	-6.3

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Consumer Discretionary	5.7	6.6	5.72	4.52	0.07	-0.05	0.02	
Consumer Staples	11.3	7.4	0.31	-2.83	0.36	-0.08	0.27	
Energy	14.1	11.3	6.77	-4.58	1.60	-0.11	1.49	
Financials	21.4	29.9	-5.90	-1.20	-1.00	0.04	-0.97	
Health Care	10.3	13.7	8.84	7.59	0.13	-0.28	-0.16	
Industrials	13.1	10.1	-2.59	0.02	-0.34	0.02	-0.32	
Information Technology	11.0	9.5	-3.05	-7.01	0.44	-0.09	0.34	
Materials	4.0	3.0	-10.25	0.50	-0.43	0.01	-0.42	
Telecommunication Services	3.8	2.1	5.19	-1.33	0.25	-0.01	0.24	
Utilities	2.7	6.4	-5.92	-5.08	-0.02	0.16	0.14	
Cash	2.7	0.0	0.01	0.00	0.00	0.02	0.02	
Total	100.0	100.0	-0.08	-0.75	1.04	-0.37	0.67	

Portfolio Comparison

	Columbia
Market Capitalization (%)	
Greater than 25000M	79.7
16000M To 25000M	2.5
12000M To 16000M	6.1
8000M To 12000M	7.8
5000M To 8000M	3.0
Cash	1.0

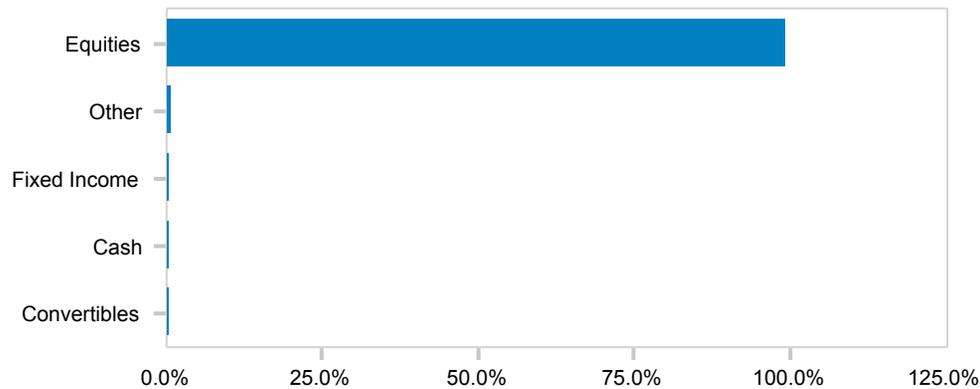
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$193,811 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 :	\$105,379 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

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 02/28/2015



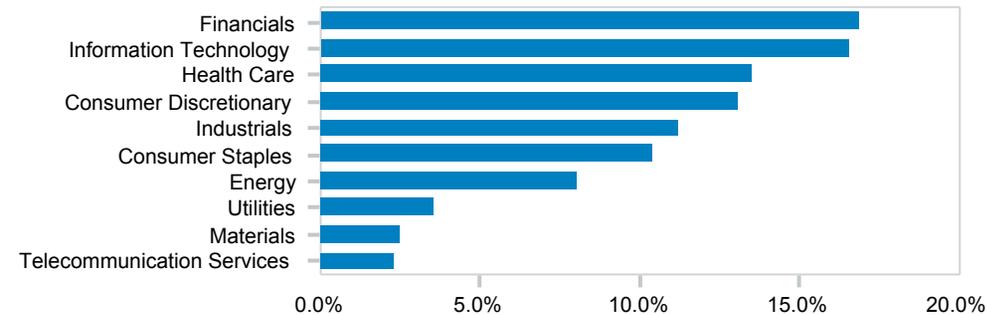
Top Ten Securities As of 01/31/2015

Apple Inc ORD	3.9 %
Exxon Mobil Corp ORD	2.1 %
Microsoft Corp ORD	1.9 %
Johnson & Johnson ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
General Electric Co ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
JPMorgan Chase & Co ORD	1.1 %
Pfizer Inc ORD	1.1 %

Fund Characteristics As of 01/31/2015

Total Securities	511
Avg. Market Cap	\$124,569 Million
P/E	23.2
P/B	5.0
Div. Yield	2.4%
Annual EPS	9.0
5Yr EPS	14.0
3Yr EPS Growth	13.3

Sector/Quality Allocation As of 01/31/2015



As of March 31, 2015

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	103,016,876,494	130,254,080,249
Median Mkt. Cap (\$)	32,581,417,260	9,153,643,440
Price/Earnings ratio	25.6	21.8
Price/Book ratio	4.6	5.3
5 Yr. EPS Growth Rate (%)	19.7	18.8
Current Yield (%)	0.8	1.5
Beta	N/A	1.00
Number of Stocks	110	679

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	3.8	6.8	-3.1	13.2
Visa Inc	3.2	1.2	2.0	0.0
Facebook Inc	2.5	1.5	1.1	5.4
Google Inc	2.4	1.4	1.0	4.5
Thermo Fisher Scientific Inc	2.4	0.2	2.2	7.3
MasterCard Inc	2.3	0.8	1.5	0.5
Actavis PLC	2.3	1.0	1.3	15.6
Danaher Corp	2.3	0.1	2.2	-0.8
SBA Communications Corp	2.0	0.1	1.9	5.7
Ross Stores Inc	2.0	0.2	1.8	12.0

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Twitter Inc	0.5	0.2	0.2	39.6
Valeant Pharmaceuticals	0.8	0.0	0.8	37.5
Receptos Inc	0.3	0.0	0.3	34.6
NXP Semiconductors NV	0.2	0.0	0.2	31.4
Urban Outfitters Inc	0.1	0.0	0.1	29.9
Vulcan Materials Co	0.4	0.0	0.4	28.4
Avago Technologies Ltd	0.8	0.3	0.5	26.6
Burlington Stores Inc	0.4	0.0	0.4	25.7
Puma Biotechnology Inc	0.4	0.0	0.4	24.7
Biogen Inc	1.9	0.9	1.0	24.4

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alibaba Group Holding Ltd	0.1	0.0	0.1	-19.9
Tiffany & Co.	0.2	0.1	0.1	-17.3
PVH Corp	0.2	0.1	0.1	-16.8
Kansas City Southern	0.1	0.1	0.0	-16.1
American Express Co	0.2	0.7	-0.5	-15.5
Wynn Resorts Ltd	0.3	0.1	0.2	-14.5
EMC Corp	1.3	0.1	1.3	-13.7
Precision Castparts Corp.	0.5	0.3	0.3	-12.8
Discovery Communications Inc	0.1	0.1	0.0	-12.6
United Parcel Service Inc	0.4	0.6	-0.3	-12.2

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

	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	MFS
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		
Consumer Discretionary	21.2	18.7	3.83	4.65	-0.17	0.02	-0.15	Greater than 25000M	76.1
Consumer Staples	6.7	10.5	5.77	4.06	0.11	-0.01	0.11	16000M To 25000M	10.6
Energy	1.9	4.5	5.53	3.27	0.04	0.01	0.06	12000M To 16000M	4.7
Financials	6.0	5.4	-1.29	0.54	-0.11	-0.02	-0.13	8000M To 12000M	3.3
Health Care	20.4	14.2	8.50	6.99	0.31	0.20	0.51	5000M To 8000M	2.1
Industrials	9.1	12.2	-2.12	0.32	-0.22	0.11	-0.11	3000M To 5000M	0.4
Information Technology	26.5	28.3	4.29	4.13	0.04	-0.01	0.04	Cash	2.8
Materials	3.2	4.0	2.32	1.48	0.03	0.02	0.05		
Telecommunication Services	2.0	2.1	5.72	5.09	0.01	0.00	0.01		
Utilities	0.0	0.1	0.00	-5.75	0.00	0.01	0.01		
Cash	3.0	0.0	0.01	0.00	0.00	-0.11	-0.11		
Total	100.0	100.0	4.10	3.83	0.04	0.22	0.26		

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,841,984,927	12,296,180,560
Median Mkt. Cap (\$)	6,844,645,700	5,982,548,290
Price/Earnings ratio	19.3	19.2
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	12.1	11.6
Current Yield (%)	1.4	2.1
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	108	574

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Cigna Corp	1.7	1.0	0.7	25.8
Zimmer Holdings Inc	1.7	0.6	1.1	3.8
Boston Scientific Corp	1.7	0.7	1.0	34.0
Gannett Co Inc.	1.6	0.3	1.4	16.8
Health Net Inc.	1.6	0.2	1.4	13.0
Invesco Ltd	1.5	0.5	1.0	1.1
Ameriprise Financial Inc	1.5	0.5	0.9	-0.6
Health Care REIT Inc.	1.4	0.4	1.1	3.3
VCA Inc	1.4	0.2	1.3	12.4
Duke Realty Corp	1.4	0.2	1.2	8.6

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freescale Semiconductor Ltd	0.9	0.0	0.9	61.6
Orbital ATK Inc	0.9	0.1	0.7	47.0
Delek US Holdings Inc	0.8	0.0	0.8	46.8
Boston Scientific Corp	1.7	0.7	1.0	34.0
Kohl's Corp	1.0	0.5	0.6	29.0
Alere Inc	0.8	0.1	0.7	28.7
Cigna Corp	1.7	1.0	0.7	25.8
Huntington Ingalls Industries Inc	0.9	0.0	0.9	25.0
American Eagle Outfitters Inc.	0.7	0.0	0.7	23.1
Owens Corning	0.9	0.2	0.7	21.7

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Western Digital Corp	0.7	0.6	0.1	-17.3
Bristow Group Inc	0.7	0.0	0.7	-16.8
MasTec Inc.	0.5	0.0	0.5	-14.6
Host Hotels & Resorts Inc	0.8	0.5	0.3	-14.3
UGI Corp	0.9	0.2	0.7	-13.6
Stillwater Mining Co	0.3	0.0	0.3	-12.3
Navistar International Corp	0.6	0.0	0.6	-11.9
Lam Research Corp	0.7	0.3	0.4	-11.3
Regions Financial Corp	1.0	0.4	0.6	-10.0
FirstEnergy Corp.	0.7	0.5	0.2	-9.3

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Integrity
Consumer Discretionary	15.6	10.5	8.08	5.01	0.48	0.13	0.61	Greater than 25000M	3.2
Consumer Staples	2.9	3.4	6.26	1.32	0.15	0.01	0.15	16000M To 25000M	14.3
Energy	3.3	3.8	-9.81	-2.83	-0.23	0.02	-0.21	12000M To 16000M	13.6
Financials	27.2	33.2	0.85	2.85	-0.54	-0.03	-0.57	8000M To 12000M	18.1
Health Care	12.9	9.6	12.19	12.34	-0.02	0.33	0.31	5000M To 8000M	18.1
Industrials	11.8	9.1	1.18	3.85	-0.32	0.04	-0.28	3000M To 5000M	19.5
Information Technology	12.8	10.9	1.28	-0.29	0.20	-0.05	0.15	1000M To 3000M	10.6
Materials	3.2	6.7	-0.35	0.71	-0.03	0.06	0.03	Cash	2.7
Telecommunication Services	0.0	0.3	0.00	3.40	0.00	0.00	0.00		
Utilities	8.6	12.5	-6.79	-4.54	-0.19	0.27	0.08		
Cash	1.6	0.0	0.01	0.00	0.00	-0.04	-0.04		
Total	100.0	100.0	2.63	2.40	-0.51	0.74	0.23		

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,397,114,754	14,734,098,120
Median Mkt. Cap (\$)	9,153,643,440	7,181,167,200
Price/Earnings ratio	30.0	24.4
Price/Book ratio	4.6	5.1
5 Yr. EPS Growth Rate (%)	20.7	21.5
Current Yield (%)	0.5	1.0
Beta	N/A	1.00
Number of Stocks	56	550

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	3.0	0.7	2.3	12.3
Tractor Supply Co	2.8	0.3	2.4	8.1
Under Armour Inc	2.6	0.4	2.2	18.9
Amphenol Corp	2.6	0.5	2.0	9.8
Fiserv Inc.	2.5	0.6	2.0	11.9
Cerner Corp	2.4	0.6	1.8	13.3
Middleby Corp (The)	2.3	0.2	2.1	3.6
Church & Dwight Co. Inc.	2.3	0.3	1.9	8.8
Cognizant Technology	2.2	0.0	2.2	18.5
Intuit Inc.	2.2	0.8	1.4	5.5

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Manhattan Associates Inc	2.1	0.0	2.1	24.3
PAREXEL International Corp	1.8	0.0	1.8	24.2
Under Armour Inc	2.6	0.4	2.2	18.9
Cognizant Technology	2.2	0.0	2.2	18.5
Concho Resources Inc	1.1	0.4	0.7	16.2
Ultimate Software Group Inc (The)	1.2	0.0	1.2	15.8
Cooper Companies Inc. (The)	1.9	0.2	1.8	15.6
J.M. Smucker Co (The)	1.5	0.0	1.5	15.3
Catamaran Corp	1.6	0.4	1.2	14.6
Cerner Corp	2.4	0.6	1.8	13.3

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tiffany & Co.	0.9	0.3	0.6	-17.3
Fastenal Co	1.3	0.4	0.9	-12.3
LKQ Corp	2.0	0.2	1.7	-9.1
Panera Bread Co	1.2	0.1	1.1	-8.5
Polaris Industries Inc	1.9	0.3	1.6	-6.4
Chipotle Mexican Grill Inc	1.8	0.6	1.3	-5.0
Align Technology Inc	1.4	0.1	1.3	-3.8
Range Resources Corp.	0.9	0.2	0.6	-2.6
IDEX Corporation	1.6	0.2	1.5	-2.2
Perrigo Co Plc	2.0	0.2	1.9	-0.9

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	19.5	23.8	1.48	2.86	-0.27	0.11	-0.16	Greater than 25000M	8.7
Consumer Staples	5.9	7.9	10.74	8.06	0.16	-0.05	0.10	16000M To 25000M	13.5
Energy	3.5	5.0	2.89	0.68	0.08	0.07	0.15	12000M To 16000M	11.3
Financials	10.5	9.5	3.03	4.32	-0.13	-0.01	-0.14	8000M To 12000M	24.0
Health Care	17.3	13.7	7.56	12.46	-0.85	0.26	-0.59	5000M To 8000M	22.5
Industrials	20.4	16.2	4.10	1.77	0.48	-0.15	0.33	3000M To 5000M	14.5
Information Technology	21.1	17.9	9.89	7.44	0.52	0.07	0.58	1000M To 3000M	2.6
Materials	0.0	4.8	0.00	4.21	0.00	0.05	0.05	Cash	2.9
Telecommunication Services	0.0	1.0	0.00	5.16	0.00	0.00	0.00		
Utilities	0.0	0.2	0.00	-5.27	0.00	0.02	0.02		
Cash	1.8	0.0	0.01	0.00	0.00	-0.10	-0.10		
Total	100.0	100.0	5.58	5.33	-0.02	0.27	0.24		

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,121,344,579	1,842,509,734
Median Mkt. Cap (\$)	1,405,141,200	653,297,280
Price/Earnings ratio	15.5	18.7
Price/Book ratio	1.8	1.7
5 Yr. EPS Growth Rate (%)	15.6	9.8
Current Yield (%)	1.1	2.0
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	62	1,357

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
McDermott International Inc.	0.5	0.1	0.4	32.0
William Lyon Homes	1.8	0.1	1.8	27.4
Lakes Entertainment Inc	0.2	0.0	0.2	27.4
Helen of Troy Ltd	0.7	0.2	0.5	25.3
Matson Inc	2.8	0.1	2.6	22.7
ON Semiconductor Corp	1.0	0.0	1.0	19.5
Miller Industries Inc/TN	2.0	0.0	2.0	18.7
Invacare Corp	1.7	0.1	1.6	15.9
Employers Holdings Inc	0.3	0.0	0.3	15.1
Brink's Co (The)	1.9	0.2	1.7	13.7

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Consumer Discretionary	9.4	11.7	5.16	4.38	0.07	-0.06	0.02	
Consumer Staples	0.0	2.8	0.00	2.40	0.00	-0.01	-0.01	
Energy	3.8	4.1	-6.93	-7.35	0.02	0.03	0.05	
Financials	28.6	40.9	3.84	1.18	0.76	0.09	0.85	
Health Care	11.1	5.4	6.09	10.19	-0.46	0.48	0.02	
Industrials	23.9	13.0	2.02	1.93	0.02	0.00	0.03	
Information Technology	8.4	10.0	4.69	1.96	0.23	0.00	0.23	
Materials	6.9	4.4	-3.18	2.11	-0.37	0.01	-0.36	
Telecommunication Services	0.0	0.8	0.00	2.05	0.00	0.00	0.00	
Utilities	4.7	6.9	-5.49	0.34	-0.27	0.03	-0.24	
Cash	3.1	0.0	0.01	0.00	0.00	-0.06	-0.06	
Total	100.0	100.0	2.40	1.89	0.01	0.51	0.51	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Masonite International Corp	4.4	0.2	4.2	9.4
Horace Mann Educators Corporation	4.3	0.2	4.2	3.8
Con-Way Inc	4.2	0.0	4.2	-10.0
Great Plains Energy Inc	3.5	0.0	3.5	-5.2
WellCare Health Plans Inc	3.4	0.4	3.0	11.5
Sonic Automotive Inc.	3.1	0.1	3.0	-7.8
Hanger Inc	3.0	0.1	2.9	3.6
First Horizon National Corp	2.9	0.0	2.9	5.7
Matson Inc	2.8	0.1	2.6	22.7
ARRIS Group Inc	2.7	0.0	2.7	-4.3

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Rowan Companies plc	1.4	0.0	1.4	-23.7
Horsehead Holding Corp	2.5	0.1	2.4	-20.0
Meritor Inc	2.4	0.1	2.3	-16.8
Noranda Aluminum Holding Corp	1.0	0.0	0.9	-15.4
Rush Enterprises Inc	2.3	0.0	2.3	-14.6
KBR Inc	1.8	0.0	1.8	-14.1
Ruby Tuesday Inc	0.7	0.0	0.7	-12.1
Hudson Global Inc	0.9	0.0	0.9	-11.8
Extreme Networks Inc	0.9	0.0	0.9	-10.5
Con-Way Inc	4.2	0.0	4.2	-10.0

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
8000M To 12000M	1.4
5000M To 8000M	2.5
3000M To 5000M	25.2
1000M To 3000M	43.1
500M To 1000M	15.4
200M To 500M	8.4
Less than 200M	1.0
Cash	2.9

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

No data found.

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Anacor Pharmaceuticals Inc	1.2	0.1	1.2	79.4
Neurocrine Biosciences Inc	0.5	0.4	0.2	77.8
RTI International Metals Inc	0.5	0.0	0.5	42.2
Rally Software Development Corp	1.8	0.0	1.7	38.0
Centene Corp	2.6	0.0	2.6	36.1
Receptos Inc	1.1	0.4	0.8	34.6
Portola Pharmaceuticals Inc	0.9	0.2	0.7	34.0
Thoratec Corp	1.1	0.2	0.9	29.1
Martin Marietta Materials Inc.	2.4	0.0	2.4	27.1
Diplomat Pharmacy Inc	1.5	0.0	1.5	26.3

No data found.

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Centene Corp	2.6	0.0	2.6	36.1
Martin Marietta Materials Inc.	2.4	0.0	2.4	27.1
Universal Electronics Inc	2.4	0.1	2.3	-13.2
Quaker Chemical Corp	2.1	0.1	2.0	-6.6
Genesco Inc.	2.0	0.0	2.0	-7.0
Imperva Inc	2.0	0.1	1.9	-13.6
Spectranetics Corp(The)	2.0	0.2	1.8	0.5
Cavium Inc	1.9	0.4	1.5	14.6
Rally Software Development Corp	1.8	0.0	1.7	38.0
MGIC Investment Corp	1.8	0.2	1.6	3.3

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Enanta Pharmaceuticals Inc	0.5	0.0	0.4	-39.8
Geospace Technologies Corp	1.0	0.0	1.0	-37.7
Stratasys Ltd	0.6	0.0	0.6	-36.5
Vince Holding Corp	1.1	0.0	1.1	-29.0
Northwest Pipe Co	0.6	0.0	0.6	-23.8
Varonis Systems Inc	1.2	0.0	1.2	-21.8
Acorda Therapeutics Inc	0.7	0.2	0.5	-18.6
Cornerstone OnDemand Inc	0.7	0.2	0.6	-17.9
Houston Wire & Cable Co	0.4	0.0	0.4	-17.7
Vitamin Shoppe Inc	1.5	0.1	1.4	-15.2

Portfolio Comparison

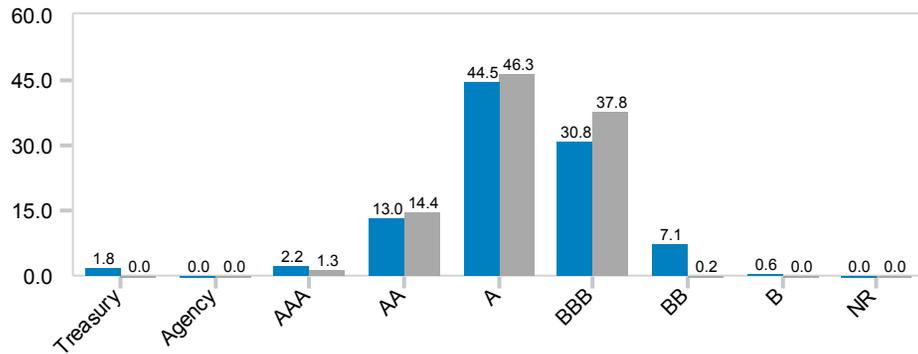
	Eagle
Market Capitalization (%)	
8000M To 12000M	5.0
5000M To 8000M	8.2
3000M To 5000M	24.7
1000M To 3000M	47.1
500M To 1000M	5.1
200M To 500M	5.7
Less than 200M	1.0
Cash	3.2

Page Intentionally Left Blank

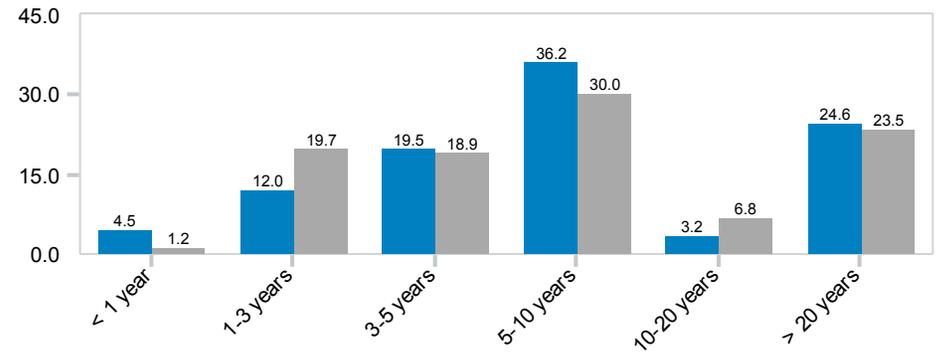
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.85	10.88
Avg. Quality	A3	A/BAA1
Coupon Rate (%)	4.27	4.38
Current Yield	4.00	4.03
Effective Duration	7.49	7.41

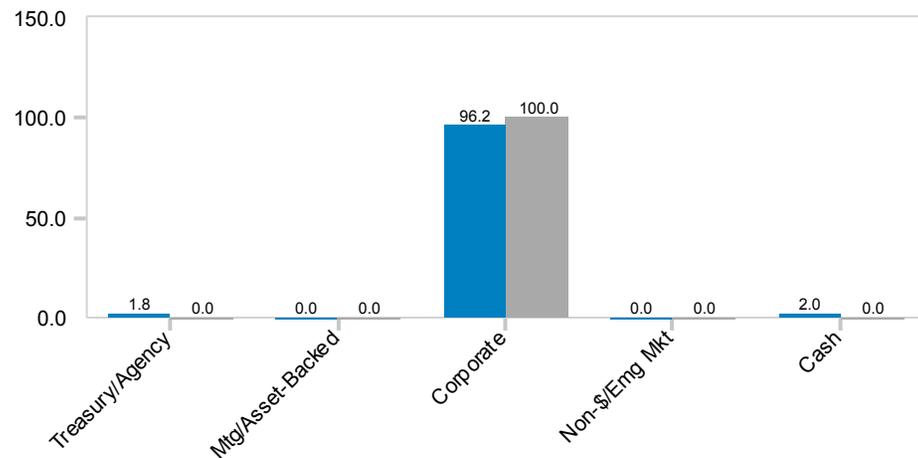
Credit Quality Distribution (%)



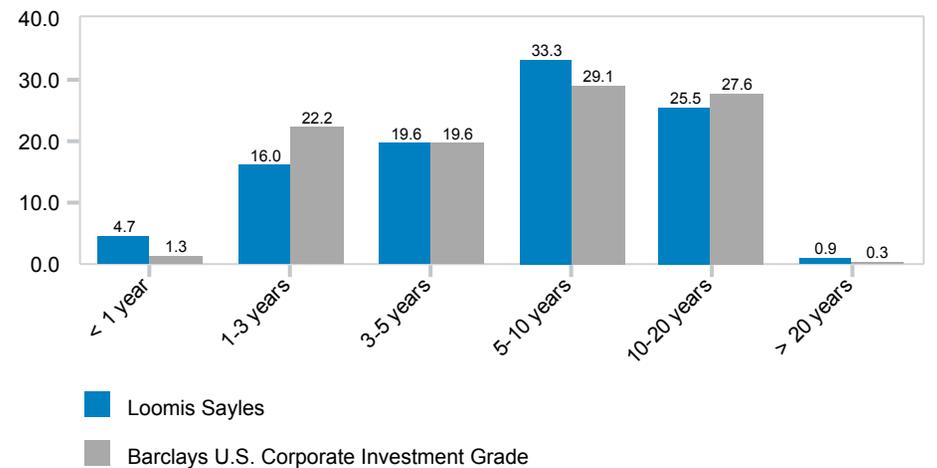
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)

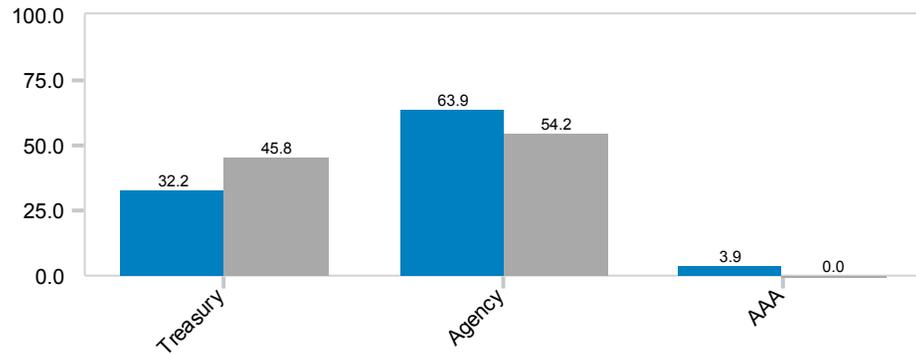


■ Loomis Sayles
 ■ Barclays U.S. Corporate Investment Grade

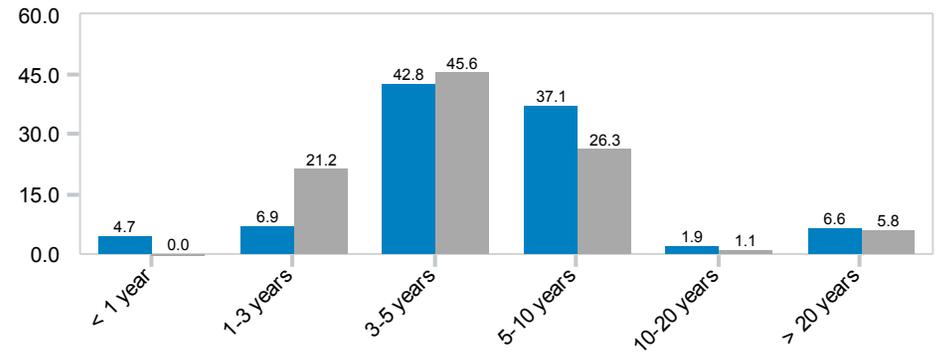
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.71	6.44
Avg. Quality	AA	AAA
Coupon Rate (%)	3.51	2.95
Current Yield	3.13	2.78
Effective Duration	4.55	4.55

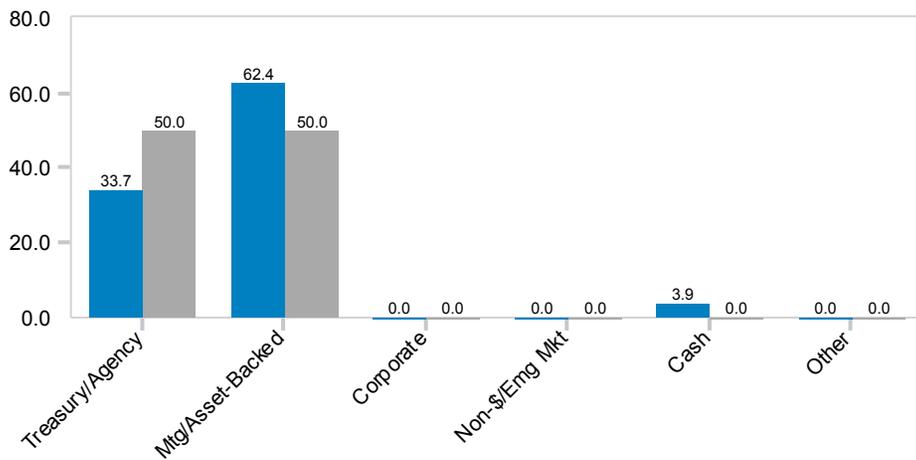
Credit Quality Distribution (%)



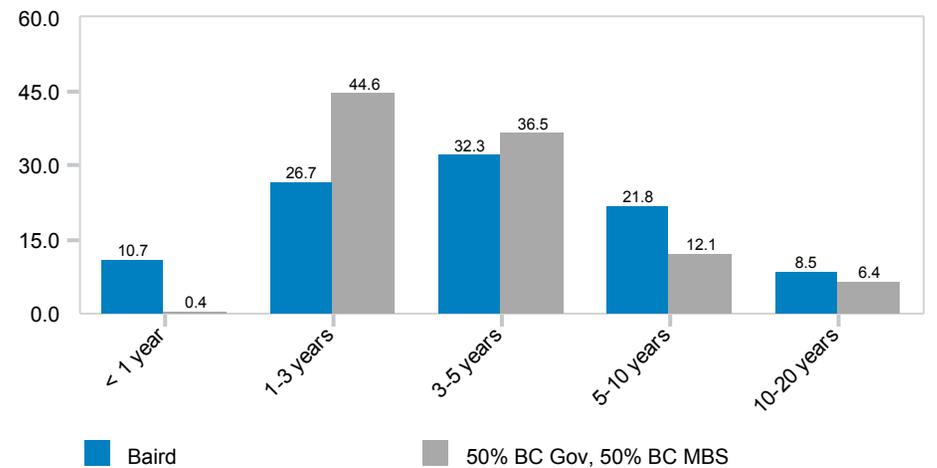
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Baird

■ 50% BC Gov, 50% BC MBS

Comparative Performance
Total Fund Net
As of March 31, 2015

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	2.81	2.81	8.82	11.79	11.42
Total Fund Policy	2.68	2.68	8.49	11.18	10.32
Total Domestic Equity	2.38	2.38	10.74	15.25	14.29
Russell 3000 Index	1.80	1.80	12.37	16.43	14.71
Columbia	0.11	0.11	8.89	16.38	14.96
Russell 1000V + 100BP	-0.47	-0.47	10.42	17.60	14.89
Vanguard S&P 500 Index (VINIX)	0.92	0.92	12.67	N/A	N/A
S&P 500 Index	0.95	0.95	12.73	16.11	14.47
MFS	3.65	3.65	13.17	N/A	N/A
Russell 1000G + 100BP	4.10	4.10	17.25	17.51	16.79
Integrity	2.27	2.27	7.45	18.09	15.87
Russell MCV + 150BP	2.80	2.80	13.37	20.38	17.58
Geneva	5.24	5.24	11.84	N/A	N/A
Russell MCG + 150BP	5.77	5.77	17.29	19.17	18.18
Hotchkis & Wiley	1.92	1.92	12.25	22.10	18.83
Russell 2000V + 150BP	2.36	2.36	5.99	16.51	14.22
Eagle	2.31	2.31	8.16	13.38	N/A
Russell 2000G + 150BP	7.03	7.03	13.74	19.51	18.33

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

Comparative Performance
Total Fund Net
As of March 31, 2015

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	6.50	6.50	-1.52	7.42	6.98
MSCI EAFE (net) Index	4.88	4.88	-0.92	9.02	6.16
MFS International Growth Fund	5.36	5.36	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	4.79	4.79	1.70	7.14	5.75
Schroder	7.61	7.61	-2.44	10.98	9.16
S&P EPAC Small + 150BP	5.95	5.95	0.01	13.02	10.88
Total Domestic Fixed Income	1.95	1.95	6.38	4.38	5.78
Barclays Aggregate Index	1.61	1.61	5.72	3.10	4.41
Loomis Sayles	2.33	2.33	7.07	5.97	7.42
BC Corporate + 100BP	2.57	2.57	7.88	6.27	7.56
Baird	1.42	1.42	5.40	2.27	3.67
50% BC Gov, 50% BC MBS, + 30BP	1.41	1.41	5.70	2.74	4.03
Total Convertibles					
MacKay Shields Convertible	1.29	1.29	8.47	10.07	8.41
BOAM IG Converts + 100BP	1.23	1.23	13.91	14.94	11.37
Total REIT Real Estate					
Cornerstone REIT	5.20	5.20	26.94	15.12	16.77
FTSE NAREIT Equity REIT Index	4.75	4.75	23.95	14.18	15.74
Total Private Real Estate					
PRISA	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.39	3.39	13.45	12.66	14.52
Cash W/Income Lending	0.98	0.98	8.56	9.20	9.63
90 Day U.S. Treasury Bill	0.01	0.01	0.03	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
Hire Date					
Retirement Total Fund		0.52	314,127,892	1,646,518	
Total Equity		0.59	215,021,571	1,266,105	
Total Domestic Equity		0.56	163,040,628	905,459	
Columbia	01/2001	0.40	31,178,272	124,713	0.40 % of Assets
Vanguard S&P 500 Index	06/2013	0.04	30,369,219	12,148	0.04 % of Assets
MFS	08/2012	0.60	32,780,503	196,683	0.60 % of Assets
Integrity	01/2007	0.83	22,555,527	187,211	0.83 % of Assets
Geneva	01/2013	0.75	24,485,880	183,644	0.75 % of Assets
Hotchkis & Wiley	12/2003	1.00	11,236,212	112,362	1.00 % of Assets
Eagle	09/2010	0.85	10,435,015	88,698	0.85 % of Assets
WHV			-	-	
Total International Equity		0.69	51,980,944	360,646	
Barings	11/2009	0.95	17,626	167	0.95 % of Assets
MFS International Growth Fund	08/2014	0.75	25,376,195	190,321	0.75 % of Assets
Schroder	07/2006	0.64	26,587,122	170,158	0.64 % of Assets
Total Domestic Fixed Income		0.31	62,540,460	191,290	
Loomis Sayles	12/1999	0.31	36,690,850	113,742	0.31 % of Assets
Baird	03/2006	0.30	25,849,611	77,549	0.30 % of Assets
MacKay Shields Convertible	08/2003	0.50	18,914,553	94,573	0.50 % of Assets
Cornerstone REIT	10/2008	0.60	14,781,782	88,691	0.60 % of Assets
PRISA	03/2015	1.00	585,897	5,859	1.00 % of Assets
Cash W/Income Lending			2,283,629	-	

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

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Orlando

4901 Vineland Road, Suite 600

Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Milwaukee

Pittsburgh