

Bay County Employees' Retirement System

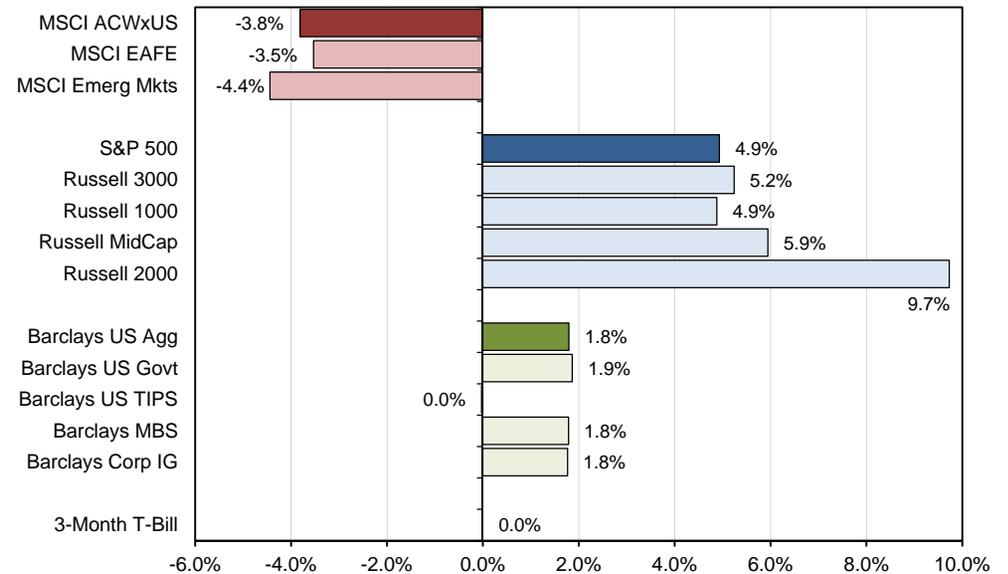
Investment Performance Review
Quarter Ending
December 31, 2014



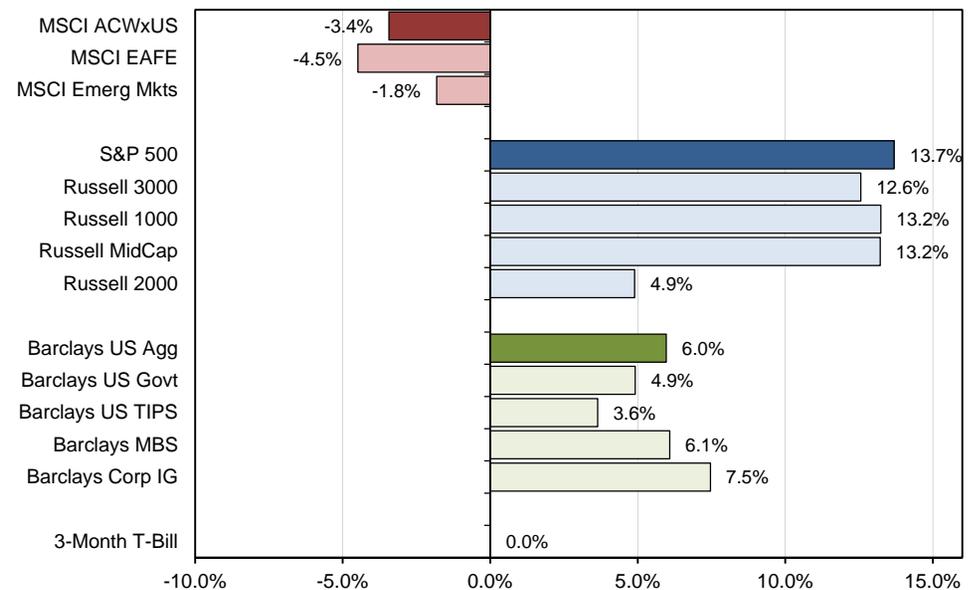
4th Quarter 2014 Market Environment

- The fourth quarter of 2014 provided a polar opposite experience to what was seen in the third quarter. While large cap stocks greatly outperformed their small cap brethren last quarter, the reversal this period was pronounced and swift. Small caps returned between +9.4% and +10.1% during the period, which was significantly better than the +4.8% to +5.0% return within the large cap realm. However, for the year, large caps (as measured by the S&P 500 Index) remained on top, exceeding mid and small caps by approximately 50 and 880 basis points (bps), respectively.
- The third quarter ended a streak of eight consecutive positive quarters for small cap equities, but the hiccup was short-lived. Small caps, while not “cheap” by relative standards, were more reasonably valued at the beginning of the period relative to recent history. The decline allowed many managers to reinvest heavily in the fourth quarter, lifting the Russell 2000 Index +9.7% higher. Unlike the previous two quarters, which were characterized by fits and starts, all three months of the fourth quarter were positive for the major equity indexes. Only the Russell 1000 Index, with a -0.2% return in December, experienced a down month during the period.
- Non-US equity markets underperformed domestic equity returns significantly during the fourth quarter and ended in negative territory. Currency effects worked against US investors during the period as the USD appreciated strongly against almost every other country’s currency except China. Emerging market equities lagged developed markets by 0.9%. For the calendar year 2014, non-US equities drastically underperformed domestic equities. This disparity is the largest on record since 1997, when the MSCI EAFE Index underperformed the S&P 500 Index by over 30%—after two consecutive double-digit underperforming years in 1995 and 1996.
- Against all expectations, with lower credit quality and the ultra short-term segments being the sole exceptions, domestic bond yields continued to fall during the fourth quarter. The trailing, one-year return for the Barclays Aggregate Index was strongly positive (+6.0%). Higher quality dominated benchmarks (Treasuries, IG Corporates, Agency Mortgages) posted healthy returns. Performance dispersion across sectors was low, as Government Bonds returned +1.9% followed by Mortgages and IG Corporates at +1.8%. In contrast, TIPS lagged, essentially remaining flat (-0.03%) for the period.

Quarter Performance

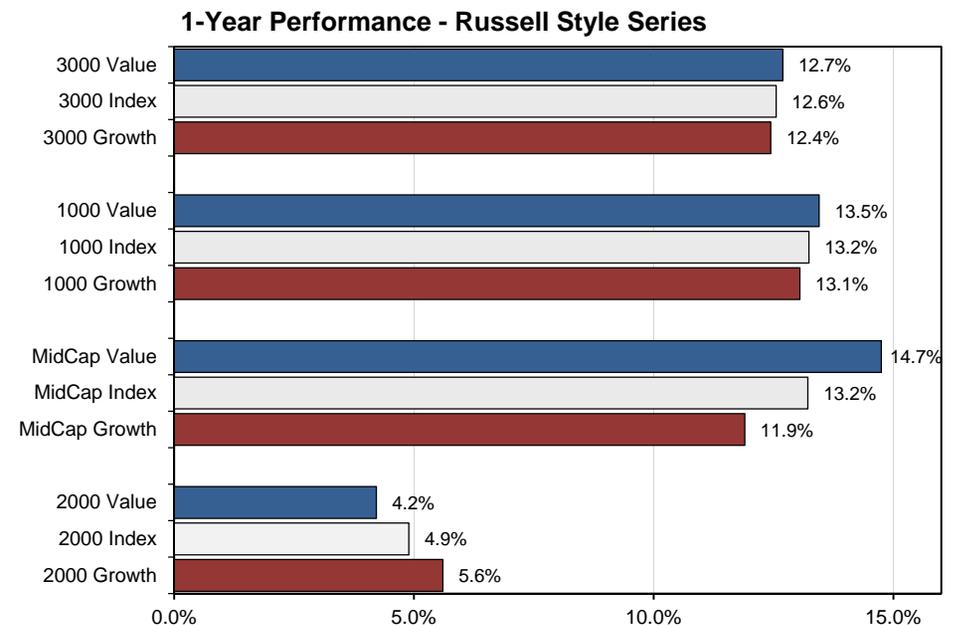
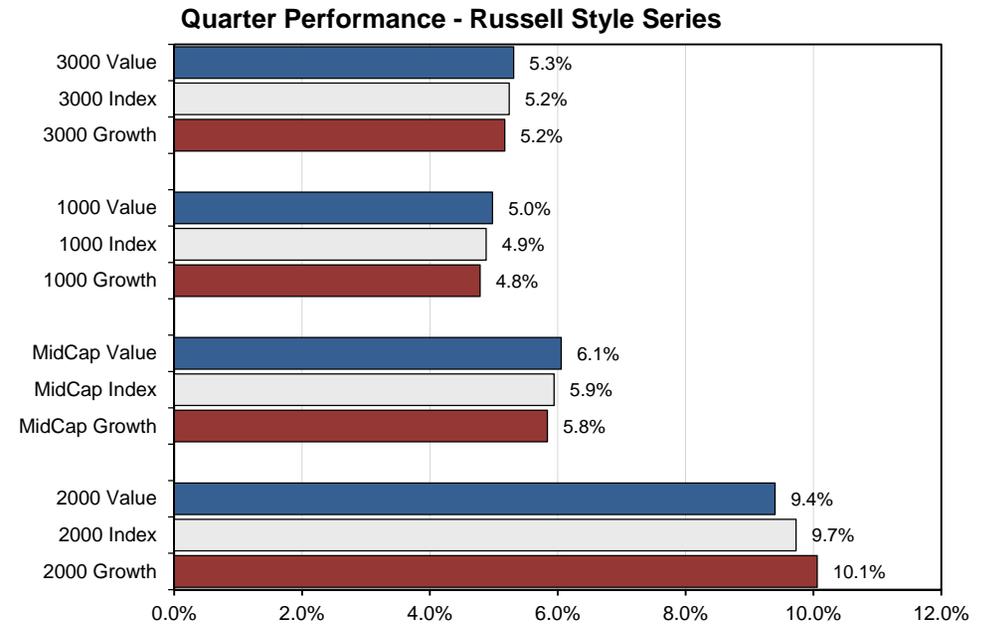


1-Year Performance

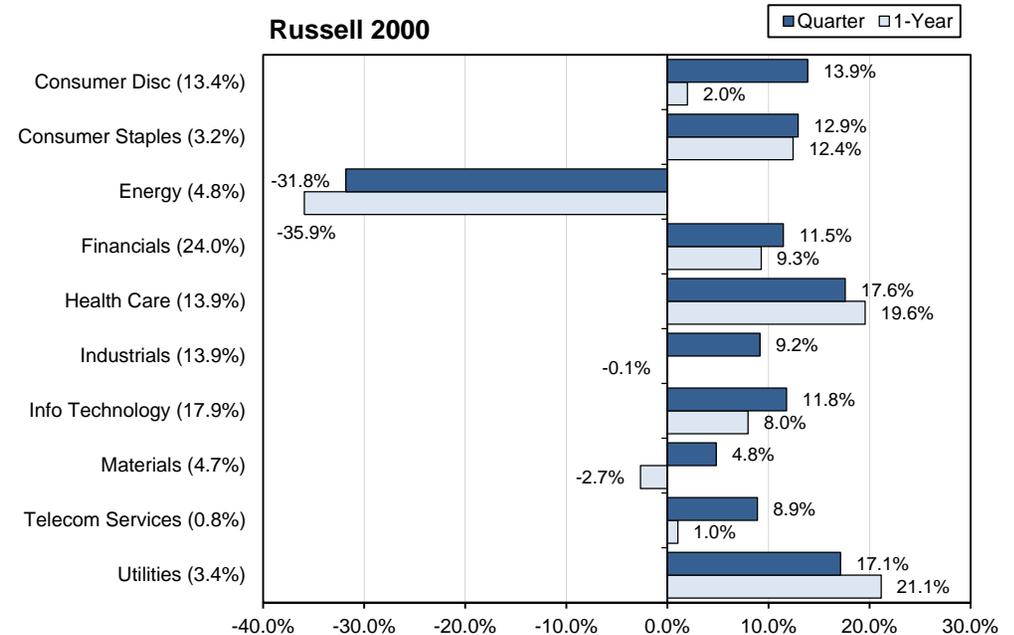
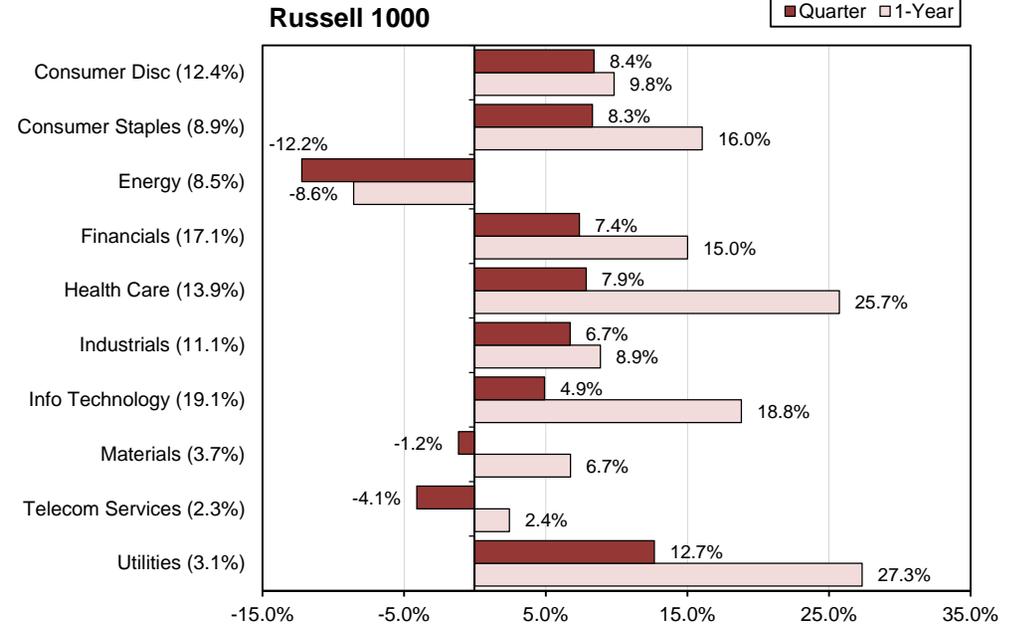


Source: Investment Metrics

- After trading water in the third quarter, domestic equities experienced a strong last quarter to close out 2014 with double digit returns in large and mid capitalization stocks. Large caps duplicated a strong second quarter with returns in a range of +4.8% to +5.0% (value, core, growth) to end the year with a return above 13%. The Russell 1000 Index and Russell MidCap Index both finished with a +13.2% return for the 2014 calendar year. Both core indices had a similar quarterly result as well, gaining 4.9% and 5.9%, respectively. Small caps experienced a dramatic resurgence, as the Russell 2000 Index gained 9.7% in the fourth quarter after having dropped 7.4% in the third quarter. However, small caps still underperformed their larger cap peers on the year by a fairly wide margin, as the core index gained 4.9%.
- Following the largest performance gap between large and small caps in a quarter since the first quarter of 1999, small caps doubled the performance of large caps during the fourth quarter, finishing the year with a positive return for the fifth time out of the past six years.
- Following a quarter where value underperformed growth indices across the spectrum of domestic equity benchmarks, there was little discrepancy between style-specific indices during the fourth quarter. This is best reflected by the Russell 3000 Value Index (+5.3%) and the Russell 3000 Growth Index (+5.2%) quarterly result. The range between growth and value was fairly narrow for the entire year as well. When factoring in the seven GICS sectors that comprise more than 5% of the Russell 1000 Index, only the Energy sector performed outside of a narrow range for the fourth quarter. Despite brief periods of spiked activity, the year has been marked by low trading volume and low volatility.
- Small caps continue to support a slightly higher valuation than large caps on a forward P/E basis (18.1 vs. 16.2), but are now below mid caps in relative valuation (18.6). All three categories are above their 20-year average P/E ratios, led by mid cap (18.6 vs. 16.5) and followed by small cap (18.1 vs. 17.3). The current valuation on large caps is modestly above its long-term average (16.2 vs. 16.1). When comparing growth versus value averages, the P/E multiples is narrowing between the two style categories, as small, mid, and large cap value P/E multiples are all now above 20-year averages while the growth equivalents are below.



- There was wide economic sector performance dispersion during the fourth quarter. Within large caps, Utilities, Consumer Discretionary, and Consumer Staples posted the strongest results. On a one year basis, the strongest performers were Utilities, Health Care, Technology, and Consumer Staples, three of four of which are traditionally considered defensive sectors. Energy, Telecom, and Materials were the only sectors with negative returns for the fourth quarter, with only Energy posting a negative return for 2014 as a whole due to a sharp drop in oil prices that began in the third quarter.
- Compared to large caps, small caps posted a strong quarter, but still trailed in all sectors over calendar year 2014. Performance for the fourth quarter as well as calendar year 2014 was strongest in defensive sectors with particularly strong results in Utilities and Health Care. Three sectors underperformed during 2014 with the Energy sector being the largest outlier, returning a disproportionate -35.9% for the year.
- As the broad US stock market rebounded from near-term lows, valuations tended to remain elevated as compared to recent years. On a trailing P/E basis, as expected, the Russell 1000 is relatively cheaper than the Russell 2000. In both large and small caps, Health Care, Financial, and Technology sectors look relatively overvalued, whereas Utility, Telecom, and Energy sectors appear to be among the most undervalued.
- By far the most drastic underperformance of all sectors occurred in Energy. As mentioned above, oil prices (Brent Crude Spot Price) have plunged since the beginning of the third quarter, falling from a June high near \$115/barrel and closing the year around \$56/barrel. The cause of this drastic price change centers around an expanding world oil supply with lower forecasts of world oil consumption growth due to a weaker outlook for the global economy.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.16%	10.0%	40.6%	Information Technology
Exxon Mobil Corporation	1.89%	-1.0%	-6.1%	Energy
Microsoft Corp	1.82%	0.8%	27.5%	Information Technology
Johnson & Johnson	1.41%	-1.3%	17.3%	Health Care
Berkshire Hathaway Inc Class B	1.31%	8.7%	26.6%	Financials
Wells Fargo & Co	1.24%	6.4%	24.1%	Financials
General Electric Co	1.20%	-0.5%	-6.7%	Industrials
Procter & Gamble Co	1.17%	9.6%	15.4%	Consumer Staples
JPMorgan Chase & Co	1.13%	4.6%	9.9%	Financials
Chevron Corp	1.01%	-5.1%	-7.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Clear Channel Outdoor Holdings Inc	0.00%	57.1%	11.6%	Consumer Discretionary
Rite Aid Corp	0.03%	55.4%	48.6%	Consumer Staples
Cubist Pharmaceuticals Inc	0.04%	51.7%	46.1%	Health Care
American Airlines Group Inc	0.18%	51.5%	113.5%	Industrials
Staples Inc	0.06%	50.8%	18.4%	Consumer Discretionary
Incyte Corp Ltd	0.05%	49.1%	44.4%	Health Care
Dean Foods Co	0.00%	46.9%	14.7%	Consumer Staples
Rackspace Hosting Inc	0.03%	43.8%	19.6%	Information Technology
CarMax Inc	0.07%	43.3%	41.6%	Consumer Discretionary
United Continental Holdings Inc	0.12%	43.0%	76.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	-77.2%	N/A	Energy
Oasis Petroleum Inc	0.01%	-60.4%	-64.8%	Energy
SandRidge Energy Inc	0.00%	-57.6%	-70.0%	Energy
Whiting Petroleum Corp	0.03%	-57.4%	-46.7%	Energy
Seadrill Ltd	0.02%	-57.0%	-70.6%	Energy
Laredo Petroleum Inc	0.00%	-53.8%	-62.6%	Energy
WPX Energy Inc Class A	0.01%	-51.7%	-42.9%	Energy
SM Energy Co	0.01%	-50.5%	-53.5%	Energy
McDermott International Inc	0.00%	-49.1%	-68.2%	Energy
Patterson-UTI Energy Inc	0.01%	-48.7%	-33.4%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Isis Pharmaceuticals	0.41%	59.0%	55.0%	Health Care
Brunswick Corp	0.27%	22.0%	12.4%	Consumer Discretionary
RF Micro Devices Inc	0.27%	43.8%	221.5%	Information Technology
Triquint Semiconductor	0.27%	44.5%	230.3%	Information Technology
Office Depot Inc	0.26%	66.8%	62.1%	Consumer Discretionary
LaSalle Hotel Properties	0.26%	19.3%	36.4%	Financials
Graphic Packaging Holding Co	0.25%	9.6%	41.9%	Materials
Puma Biotechnology Inc	0.25%	-20.7%	82.8%	Health Care
RLJ Lodging Trust	0.25%	18.8%	42.8%	Financials
Ultimate Software Group Inc	0.24%	3.7%	-4.2%	Information Technology

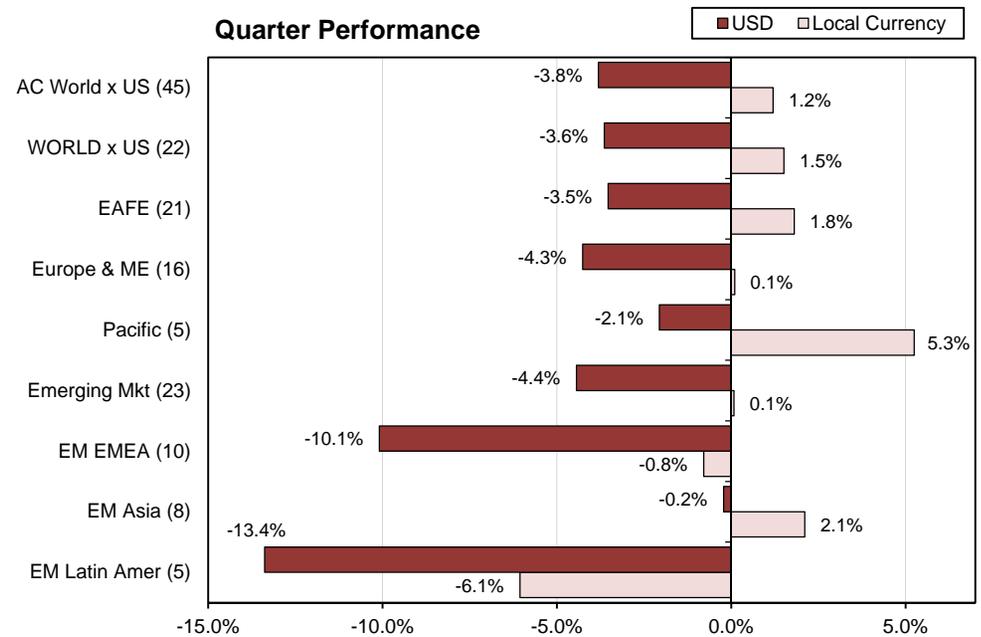
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
OvaScience Inc	0.04%	166.4%	383.8%	Health Care
bluebird bio Inc	0.11%	155.6%	337.2%	Health Care
Regulus Therapeutics Inc	0.01%	134.8%	117.1%	Health Care
Five Prime Therapeutics Inc	0.03%	130.2%	60.8%	Health Care
Alder BioPharmaceuticals Inc	0.01%	129.4%	N/A	Health Care
Cytokinetics Inc	0.02%	127.6%	23.2%	Health Care
ITT Educational Services, Inc.	0.01%	124.0%	-71.4%	Consumer Discretionary
Sucampo Pharmaceuticals Inc Class A	0.01%	119.7%	51.9%	Health Care
Vitae Pharmaceuticals Inc	0.01%	118.1%	N/A	Health Care
Cempra Inc	0.03%	114.5%	89.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	-96.9%	-96.2%	Information Technology
Endeavour International Corp	0.00%	-95.1%	-99.7%	Energy
Dendreon Corp	0.00%	-94.9%	-97.6%	Health Care
KiOR Inc	0.00%	-94.3%	-99.6%	Energy
Cal Dive International Inc	0.00%	-92.8%	-96.5%	Energy
Wet Seal Inc Class A	0.00%	-87.6%	-97.6%	Consumer Discretionary
BPZ Resources Inc	0.00%	-84.9%	-84.1%	Energy
Education Management Corp	0.00%	-84.9%	-98.4%	Consumer Discretionary
American Eagle Energy Corp	0.00%	-84.7%	-92.4%	Energy
Forest Oil Corp	0.00%	-80.8%	-93.8%	Energy

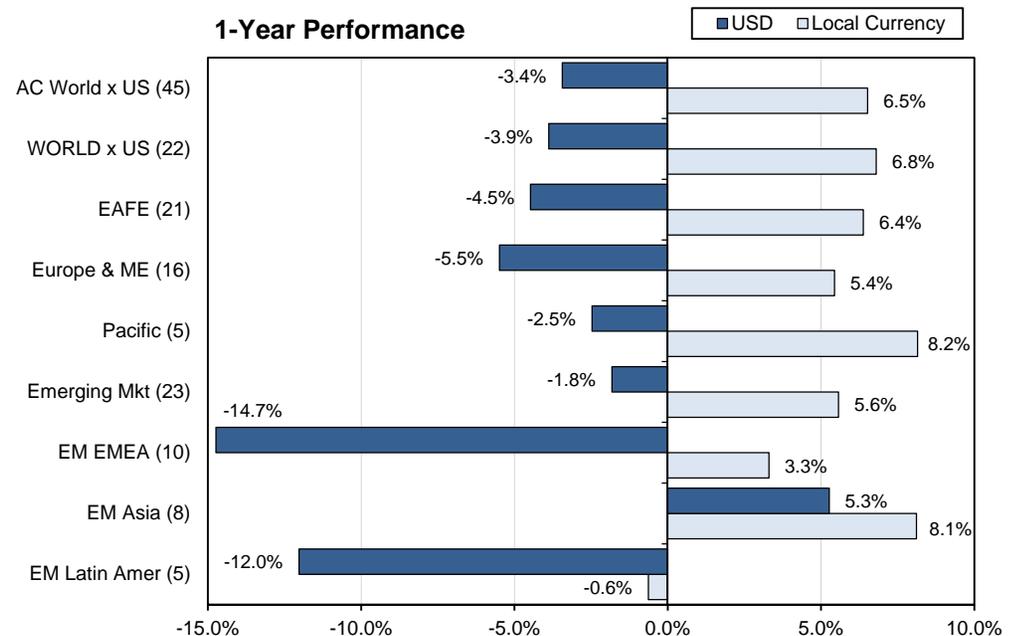
Source: Morningstar Direct

- The pattern of returns during the fourth quarter was similar to the prior quarter, in that a moderately positive middle month was book-ended by negative months. Volatility continued to be above average during the period.
- On a regional basis, equities in Latin America turned in the worst quarterly performance in both local and USD terms. In addition, Latin America was one of two regions to turn in negative performance in local currency terms for the 2014 calendar year, with EM EMEA being the other.
- The range of returns for individual non-US countries was tighter this period, but with several negative outliers. Hong Kong (+3.1%) was the best developed market performer and Turkey (+11.6%) was the best emerging market performer. The worst-performing developed country was Norway (-24.9%) followed by Portugal (-23.0%). Russia was the worst-performing equity market within the EM universe with a return of -32.8% for the quarter.
- During the fourth quarter, USD appreciation once again created a significant drag on returns for US investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but turned negative when converted to USD. The biggest exchange difference came with the MSCI EAFE Index, which returned +1.8% in local terms and -3.5% in USD terms.
- USD strength again weighed on the Energy sector during the fourth quarter, as it posted the weakest sector return (-19.8%) by far in the MSCI-ACWIxUS Index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWIxUS Index, returning -7.5% for the quarter. In the developed market MSCI EAFE Index, Consumer Discretionary was the only sector to end the quarter in positive territory (+3.1%). Financials (+1.7%) and Information Technology (+1.5%) were the only positive sectors in the MSCI EM Index for the quarter.
- Growth widely outperformed value across the board. Small caps slightly outperformed large caps within developed markets and vice versa in emerging markets.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Gross)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	3.1%	-4.1%
Consumer Staples	11.1%	-1.6%	-2.0%
Energy	5.7%	-19.0%	-18.2%
Financials	25.9%	-3.1%	-5.4%
Health Care	11.0%	-5.3%	6.7%
Industrials	12.6%	-3.4%	-7.3%
Information Technology	4.8%	-0.5%	-0.3%
Materials	7.6%	-5.3%	-10.4%
Telecommunication Services	5.0%	-0.4%	-3.9%
Utilities	3.9%	-3.9%	4.4%
Total	100.0%	-3.5%	-4.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	2.4%	-2.7%
Consumer Staples	9.9%	-1.7%	-1.6%
Energy	7.5%	-19.8%	-18.7%
Financials	27.6%	-1.9%	-2.1%
Health Care	8.6%	-4.5%	7.8%
Industrials	11.0%	-3.6%	-5.6%
Information Technology	7.5%	0.7%	5.4%
Materials	7.7%	-7.5%	-12.7%
Telecommunication Services	5.4%	-2.2%	-2.8%
Utilities	3.6%	-4.1%	4.0%
Total	100.0%	-3.8%	-3.4%

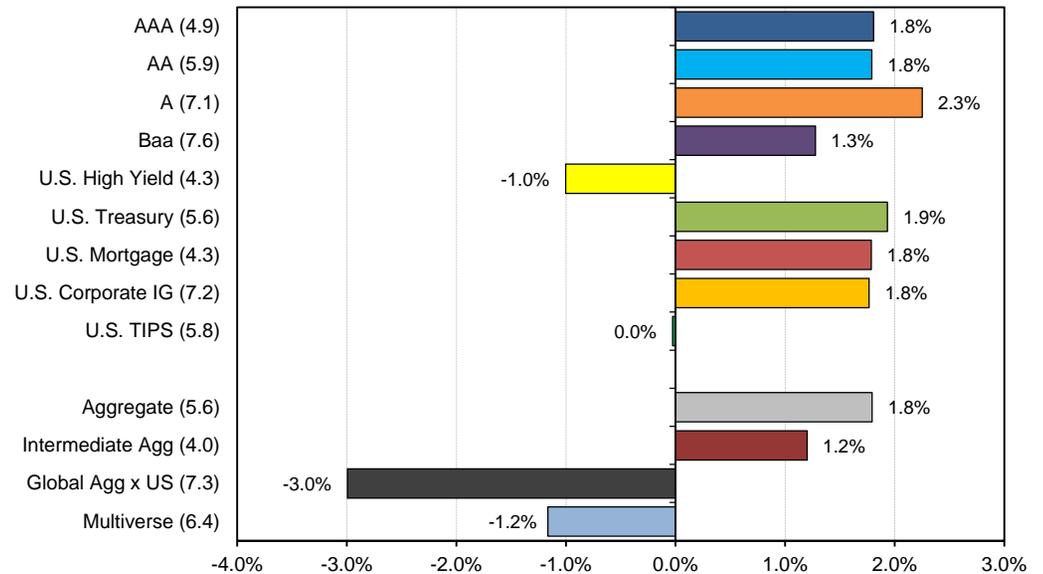
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.2%	-2.6%	-1.3%
Consumer Staples	8.2%	-4.9%	-4.7%
Energy	8.0%	-24.5%	-26.4%
Financials	29.3%	1.7%	5.6%
Health Care	2.3%	-0.9%	19.6%
Industrials	6.7%	-4.3%	-2.6%
Information Technology	18.0%	1.5%	10.3%
Materials	7.4%	-12.2%	-19.2%
Telecommunication Services	7.5%	-6.7%	-1.3%
Utilities	3.5%	-5.9%	2.8%
Total	100.0%	-4.4%	-1.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	21.2%	15.0%	-2.4%	-3.7%
United Kingdom	21.1%	14.9%	-4.2%	-5.4%
France	9.7%	6.9%	-5.8%	-9.0%
Switzerland	9.3%	6.6%	-2.2%	0.7%
Germany	9.2%	6.5%	-0.4%	-9.8%
Australia	7.5%	5.3%	-3.6%	-3.2%
Spain	3.5%	2.5%	-8.2%	-4.4%
Hong Kong	3.1%	2.2%	3.1%	5.1%
Sweden	3.1%	2.2%	-3.4%	-6.6%
Netherlands	2.8%	2.0%	-0.2%	-3.2%
Italy	2.3%	1.6%	-13.4%	-9.0%
Singapore	1.6%	1.1%	-0.5%	3.1%
Denmark	1.5%	1.1%	-7.8%	6.8%
Belgium	1.3%	0.9%	0.8%	4.9%
Finland	0.9%	0.6%	-2.0%	0.8%
Norway	0.7%	0.5%	-24.9%	-21.2%
Israel	0.6%	0.4%	1.4%	23.7%
Ireland	0.3%	0.2%	1.9%	2.6%
Austria	0.2%	0.1%	-7.3%	-29.4%
New Zealand	0.2%	0.1%	2.6%	8.2%
Portugal	0.2%	0.1%	-23.0%	-37.7%
Total EAFE Countries	100.0%	70.8%	-3.5%	-4.5%
Canada		7.5%	-4.6%	2.2%
Total Developed Countries		78.3%	-3.6%	-3.9%
China		4.7%	7.2%	8.3%
Korea		3.2%	-7.7%	-10.7%
Taiwan		2.7%	1.7%	10.1%
Brazil		1.9%	-14.8%	-13.7%
South Africa		1.7%	3.0%	5.7%
India		1.6%	-0.7%	23.9%
Mexico		1.1%	-12.2%	-9.2%
Malaysia		0.8%	-10.5%	-10.7%
Russia		0.7%	-32.8%	-45.9%
Indonesia		0.6%	0.7%	27.2%
Thailand		0.5%	-6.4%	16.8%
Turkey		0.4%	11.6%	19.1%
Poland		0.3%	-13.9%	-13.6%
Chile		0.3%	-5.2%	-12.2%
Philippines		0.3%	0.7%	26.4%
Qatar		0.2%	-8.9%	16.6%
Colombia		0.2%	-22.9%	-19.8%
United Arab Emirates		0.1%	-21.6%	13.7%
Peru		0.1%	-0.8%	10.5%
Greece		0.1%	-28.8%	-39.9%
Czech Republic		0.1%	-15.4%	-2.4%
Egypt		0.1%	-8.6%	29.4%
Hungary		0.0%	-12.8%	-27.4%
Total Emerging Countries		21.6%	-4.4%	-1.8%
Total ACWIXUS Countries		100.0%	-3.8%	-3.4%

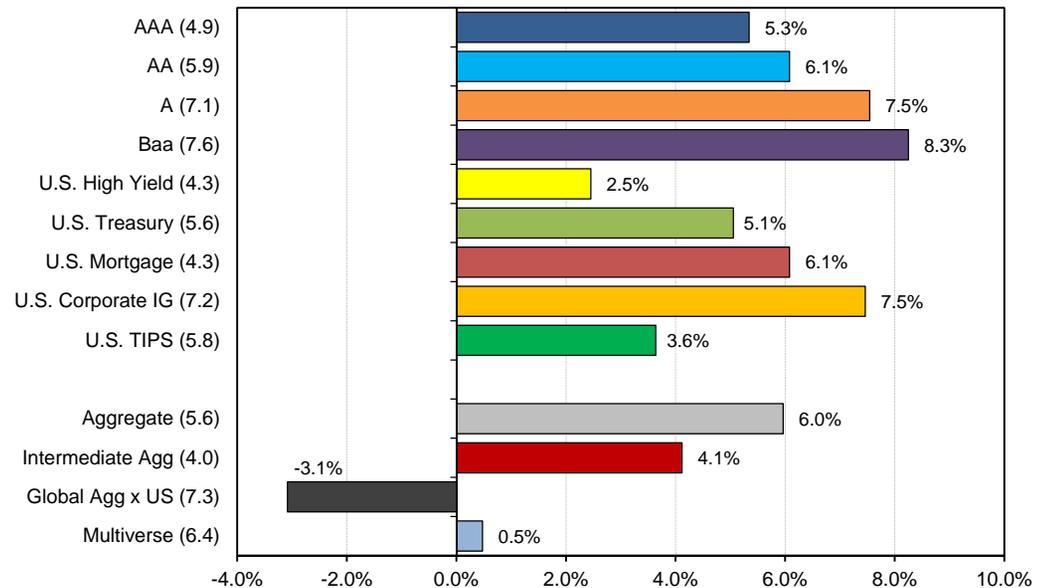
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- With the exception of credit sensitive segments, domestic bond markets were mostly positive in the fourth quarter, as concerns about foreign growth and overseas inflation trumped the effects of strong economic data. The Fed's dovish comments in the fourth quarter seemed to indicate no rate hikes are imminent. Given low yields abroad, foreign investor interest in domestic paper remains robust and led to lower yields during the period.
- In contrast to the third quarter, in which sector performance was mixed, most sectors posted positive returns during the period. Treasuries and mortgages rose +1.9% and +1.8%, respectively. These strong gains were partially off-set by weakness in high yield (-1.0%) and in overseas markets as the Global Aggregate x US and Multiverse indices returned -3.0% and -1.2%, respectively.
- For the second consecutive quarter, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 50 to 100 bps during the period. However, on a one-year basis, Baa-rated bonds outpaced higher-rated credits by a moderate margin.
- Longer-dated securities drastically outperformed short and intermediate maturities despite the end of the Federal Reserve's QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Aggregate Index by +0.6% for the quarter and +1.9% for the 2014 calendar year.
- High yield bonds fell 1.0%, marking back-to-back negative quarterly returns for the asset class. After exceeding investment grade bonds for seven consecutive quarters up until March 31, 2014, high yield bonds trailed investment grade securities for the last nine months and were the worst performing domestic sector in 2014.
- The US bond market easily outpaced international bonds by 480 bps, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength. The fourth quarter's weak performance by global bonds exacerbated an already wide performance disparity as the one-year trailing domestic bond performance remained ahead by a wide margin.

Quarter Performance



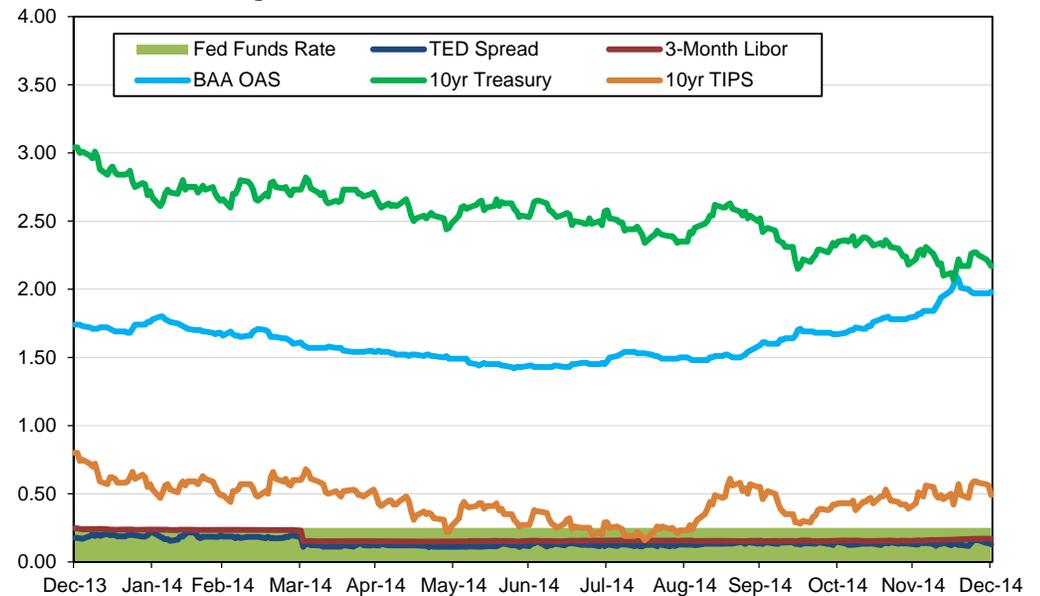
1-Year Performance



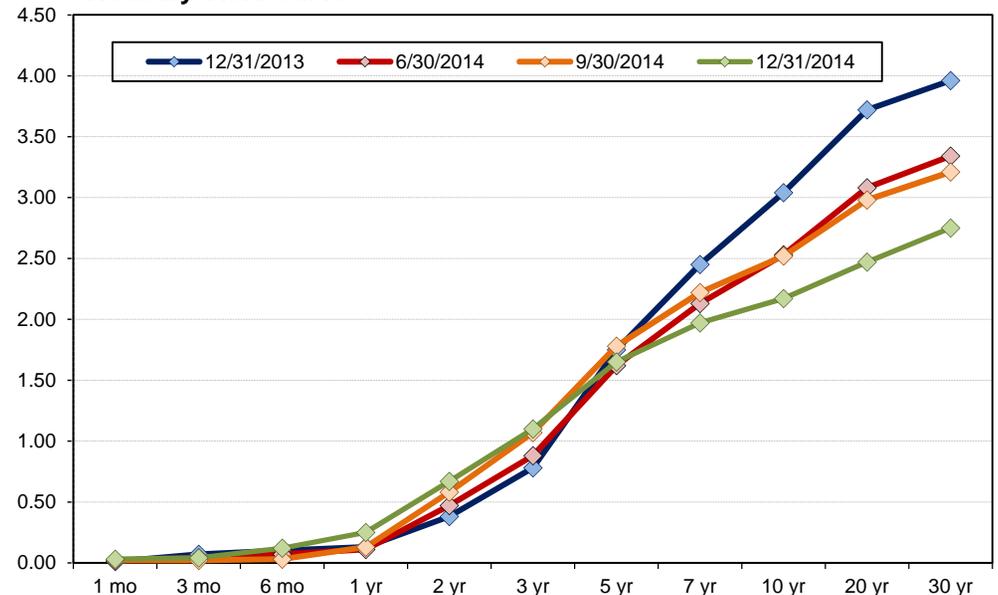
Source: Barclays Capital Live

- Despite the Fed's bond buying program drawing to a close in October, investors continue to wonder if rising rates will ever occur. This is due to domestic economic strength exceeding the rest of the developed world and the resulting strength of the USD. As a result, while domestic yields remain low, they exceed those of overseas sovereign bonds, especially on a real return basis. This has led to a demand for longer-term US paper and a flattening of the yield curve.
- After moving wider in the third quarter, option adjusted spreads on Baa-rated bonds continued to broaden relative to Treasuries, widening by an additional 39 bps during the fourth quarter. This spread widening negatively impacts bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred earlier in the year. Spreads are now at their widest point in over a year.
- The yield curve in the US continued to flatten during the fourth 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 +10.1% during the period. The yield on the 10-year Treasury fell from 2.52% to 2.17% and dropped below 2.0% early in 2015. At the short end of the curve, 2-year Treasuries rose from 0.58% to 0.67%.
- 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. Investment professionals have migrated to a more neutral position when forecasting when and if rates will rise from here.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Retirement Total Fund The Total Fund had a 3.9% return in the quarter which ranked in the top decile of all Total Plans and was above the Policy benchmark. For the year the performance was top quartile at 8.7% and was above the Policy bogey as was the five year 12.4% return. Performance was also top decile versus other Plans with a similar equity commitment for the quarter. It was top decile for the year and top percentile for five years.

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

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

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

- **Barings** Terminated in August.
- **MFS** Hired in August to replace Barings. Near average performance versus International Growth funds for quarter and above the ACWI – ex US Growth index (net)
- **Schroder** The return in the quarter was bottom quartile versus International Small Cap Growth funds and was below the EPAC Small Cap index plus 150 bps annually. It was above average but below the target for the year, but 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 near 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 above average and below the customized index for the year, while for five years it was above the median and the customized index.
- **Baird** Top quartile 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 quartile and near the target for the year and near the top third and just below the target for five years.

Total Convertibles

- **MacKay Shields Convertible** The return in the quarter was in the top decile versus Domestic Convertible Bond funds but below 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 bottom quartile and below the index.

Total Real Estate

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

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2014

1 Quarter	Market Value 10/01/2014	Net Flows	Return On Investment	Market Value 12/31/2014
Retirement Total Fund	299,791,508	-3,111,313	11,704,048	308,384,244
Total Domestic Equity	172,428,199	-6,000,000	9,105,557	175,533,756
Columbia	47,238,275	-2,000,000	1,494,126	46,732,401
Vanguard S&P 500 Index (VINIX)	14,392,005	-	709,380	15,101,385
MFS	45,034,123	-	2,257,941	47,292,064
Integrity	22,352,256	-1,500,000	1,156,823	22,009,079
Geneva	22,625,468	-1,000,000	1,599,210	23,224,678
Hotchkis & Wiley	9,993,073	-	1,003,592	10,996,665
Eagle	10,792,999	-1,500,000	884,485	10,177,484
Total International Equity	33,897,563	-29,455	-1,082,672	32,785,436
Barings	49,735	-29,455	-1,284	18,996
MFS International Growth Fund	15,584,345	-	-306,338	15,278,007
Schroder	18,263,483	-	-775,050	17,488,433
Total Domestic Fixed Income	60,236,945	-	1,061,755	61,298,700
Loomis Sayles	35,253,933	-	575,683	35,829,616
Baird	24,983,012	-	486,072	25,469,084
Total Convertibles				
MackKay Shields Convertible	18,624,601	-	602,833	19,227,434
Total Real Estate				
Cornerstone REIT	12,056,626	-	1,973,183	14,029,809
Cash W/Income Lending	2,547,574	2,918,142	43,393	5,509,109

Fiscal Year To Date	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 12/31/2014
Retirement Total Fund	295,505,144	-12,443,695	25,322,794	308,384,244
Total Domestic Equity	172,500,701	-14,501,556	17,534,611	175,533,756
Columbia	43,224,081	-2,000,000	5,508,320	46,732,401
Vanguard S&P 500 Index (VINIX)	13,287,261	-	1,814,124	15,101,385
MFS	43,147,816	-	4,144,248	47,292,064
Integrity	25,768,921	-6,500,000	2,740,158	22,009,079
Geneva	24,493,611	-2,500,000	1,231,067	23,224,678
Hotchkis & Wiley	11,549,971	-2,000,000	1,446,694	10,996,665
Eagle	11,027,484	-1,500,000	650,000	10,177,484
Total International Equity	34,788,738	-32,817	-1,970,485	32,785,436
Barings	16,584,125	-16,046,594	-518,535	18,996
MFS International Growth Fund	-	16,013,777	-735,770	15,278,007
Schroder	18,204,613	-	-716,180	17,488,433
Total Domestic Fixed Income	57,225,986	-	4,072,714	61,298,700
Loomis Sayles	33,149,080	-	2,680,536	35,829,616
Baird	24,076,906	-	1,392,178	25,469,084
Total Convertibles				
MackKay Shields Convertible	17,279,812	-	1,947,622	19,227,434
Total Real Estate				
Cornerstone REIT	10,531,699	-	3,498,110	14,029,809
Cash W/Income Lending	3,178,208	2,090,678	240,223	5,509,109

Financial Reconciliation
Total Fund
1 Year Ending December 31, 2014

1 Year	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 12/31/2014
Retirement Total Fund	295,505,144	-12,443,695	25,322,794	308,384,244
Total Domestic Equity	172,500,701	-14,501,556	17,534,611	175,533,756
Columbia	43,224,081	-2,000,000	5,508,320	46,732,401
Vanguard S&P 500 Index (VINIX)	13,287,261	-	1,814,124	15,101,385
MFS	43,147,816	-	4,144,248	47,292,064
Integrity	25,768,921	-6,500,000	2,740,158	22,009,079
Geneva	24,493,611	-2,500,000	1,231,067	23,224,678
Hotchkis & Wiley	11,549,971	-2,000,000	1,446,694	10,996,665
Eagle	11,027,484	-1,500,000	650,000	10,177,484
Total International Equity	34,788,738	-32,817	-1,970,485	32,785,436
Barings	16,584,125	-16,046,594	-518,535	18,996
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Schroder	18,204,613	-	-716,180	17,488,433
Total Domestic Fixed Income	57,225,986	-	4,072,714	61,298,700
Loomis Sayles	33,149,080	-	2,680,536	35,829,616
Baird	24,076,906	-	1,392,178	25,469,084
Total Convertibles				
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Total Real Estate				
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Cash W/Income Lending	3,178,208	2,090,678	240,223	5,509,109

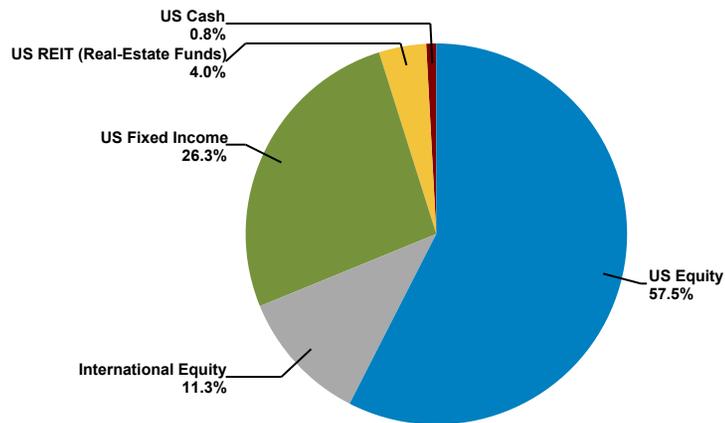
Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Retirement Total Fund	171,685	55.7	32,766	10.6	60,495	19.6	18,040	5.8	13,938	4.5	11,460	3.7	308,384	100.0
Total Domestic Equity	171,685	97.8	-	-	-	-	-	-	-	-	3,849	2.2	175,534	56.9
Columbia	45,426	97.2	-	-	-	-	-	-	-	-	1,306	2.8	46,732	15.2
Vanguard S&P 500 Index (VINIX)	15,101	100.0	-	-	-	-	-	-	-	-	-	-	15,101	4.9
MFS	45,920	97.1	-	-	-	-	-	-	-	-	1,372	2.9	47,292	15.3
Integrity	21,651	98.4	-	-	-	-	-	-	-	-	358	1.6	22,009	7.1
Geneva	22,793	98.1	-	-	-	-	-	-	-	-	432	1.9	23,225	7.5
Hotchkis & Wiley	10,646	96.8	-	-	-	-	-	-	-	-	350	3.2	10,997	3.6
Eagle	10,147	99.7	-	-	-	-	-	-	-	-	31	0.3	10,177	3.3
Total International Equity	-	-	32,766	99.9	-	-	-	-	-	-	19	0.1	32,785	10.6
Barings	-	-	-	-	-	-	-	-	-	-	19	100.0	19	0.0
MFS International Growth Fund	-	-	15,278	100.0	-	-	-	-	-	-	-	-	15,278	5.0
Schroder	-	-	17,488	100.0	-	-	-	-	-	-	-	0.0	17,488	5.7
Total Domestic Fixed Income	-	-	-	-	60,495	98.7	-	-	-	-	804	1.3	61,299	19.9
Loomis Sayles	-	-	-	-	35,347	98.7	-	-	-	-	483	1.3	35,830	11.6
Baird	-	-	-	-	25,148	98.7	-	-	-	-	321	1.3	25,469	8.3
Total Convertibles	-	-	-	-	-	-	18,040	93.8	-	-	1,187	6.2	19,227	6.2
MacKay Shields Convertible	-	-	-	-	-	-	18,040	93.8	-	-	1,187	6.2	19,227	6.2
Total Real Estate	-	-	-	-	-	-	-	-	13,938	99.3	92	0.7	14,030	4.5
Cornerstone REIT	-	-	-	-	-	-	-	-	13,938	99.3	92	0.7	14,030	4.5
Cash W/Income Lending	-	-	-	-	-	-	-	-	-	-	5,509	100.0	5,509	1.8

Asset Allocation By Asset Class

Total Fund

As of December 31, 2014

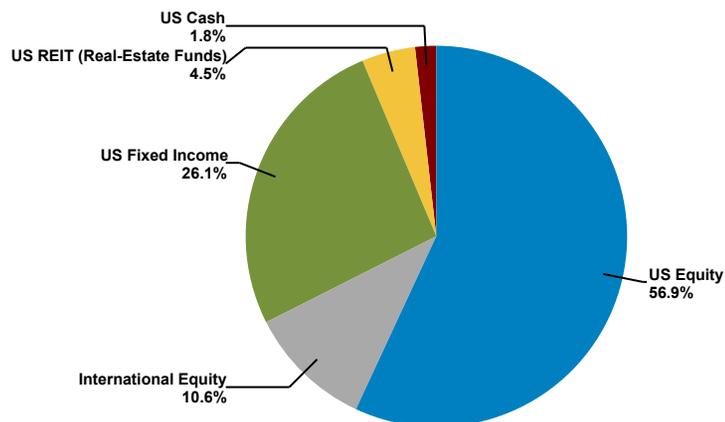
September 30, 2014 : \$299,791,508



Allocation

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

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



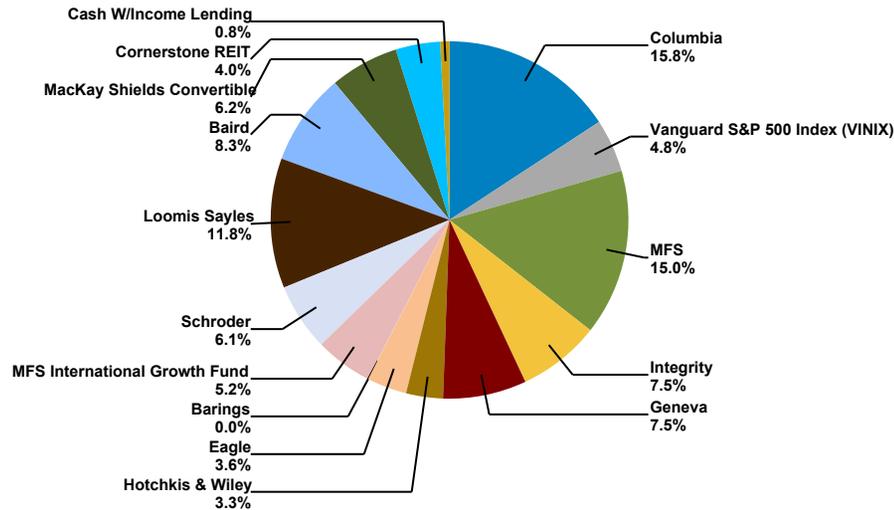
Allocation

	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 Cash	5,509,109	1.8

**Asset Allocation By Manager
Total Fund**

As of December 31, 2014

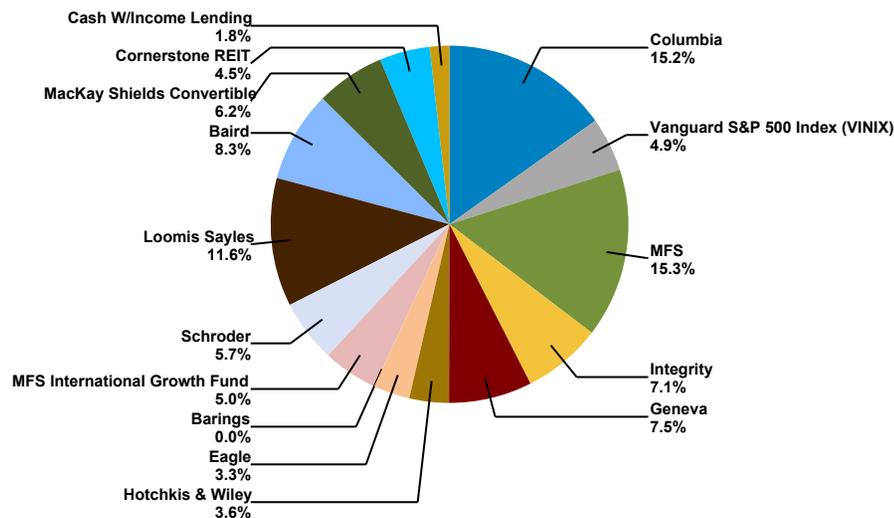
September 30, 2014 : \$299,791,508



Allocation

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

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

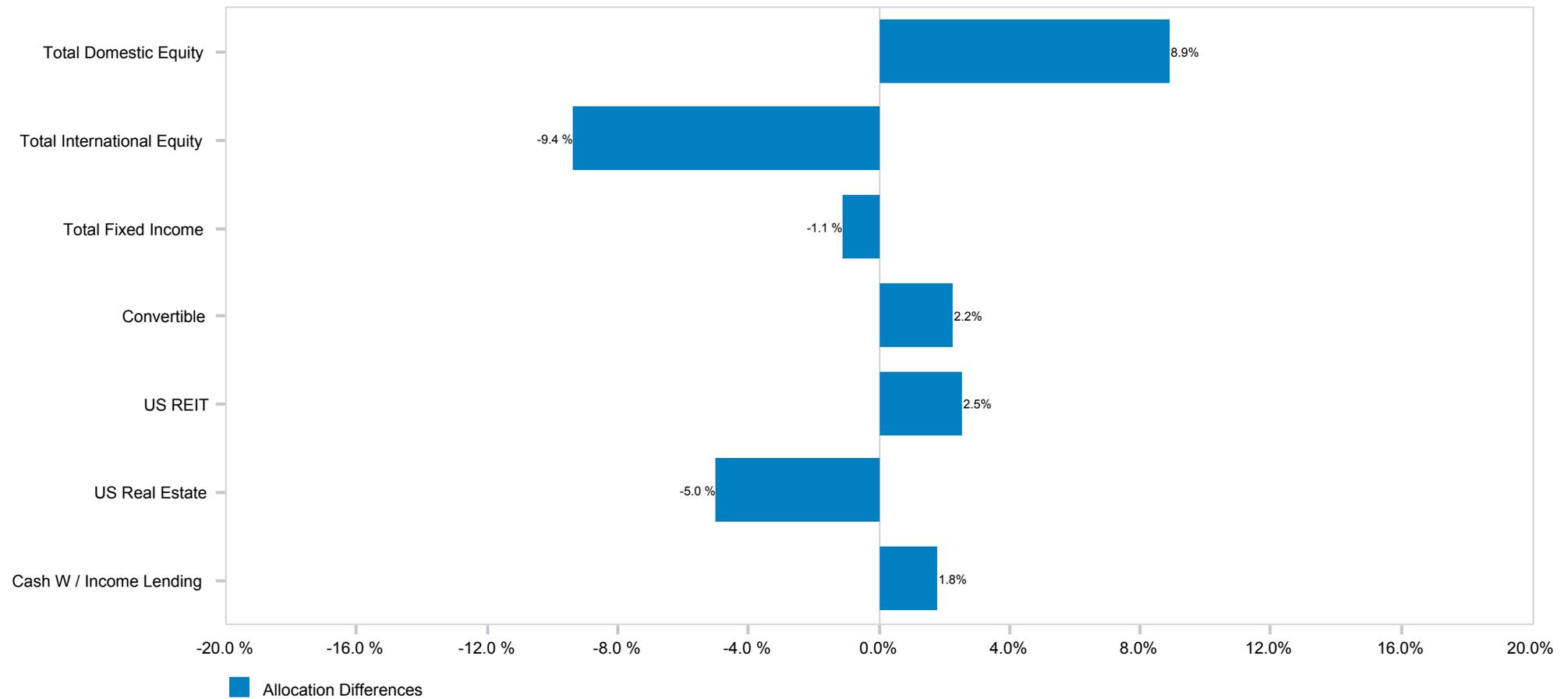


Allocation

	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
Cash W/Income Lending	5,509,109	1.8

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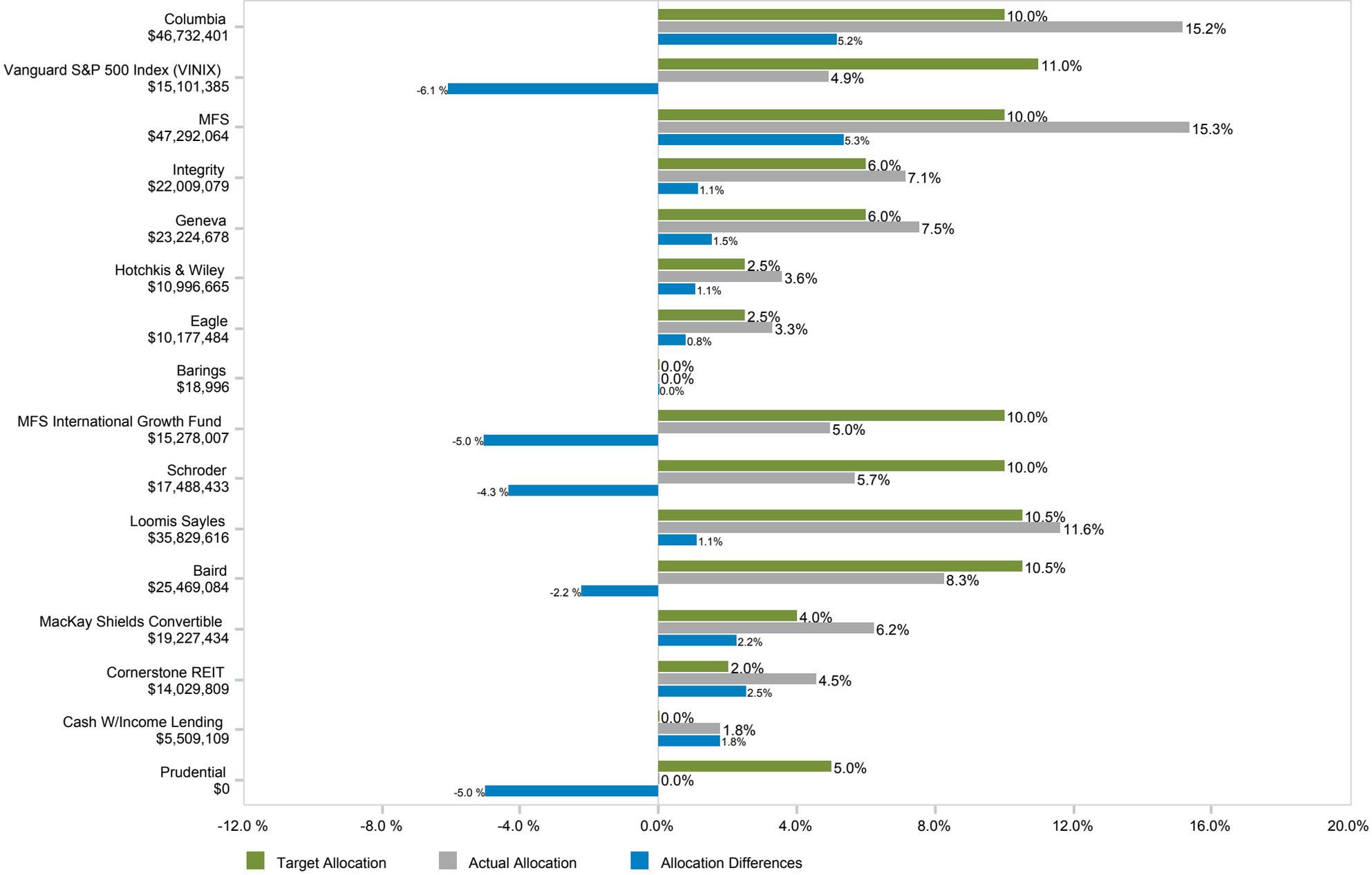
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	175,533,756	56.9	48.0
Total International Equity	32,785,436	10.6	20.0
Total Fixed Income	61,298,700	19.9	21.0
Convertible	19,227,434	6.2	4.0
US REIT	14,029,809	4.5	2.0
US Real Estate	-	-	5.0
Cash W / Income Lending	5,509,109	1.8	0.0
Total Fund	308,384,244	100.0	100.0

Asset Allocation Compliance							
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Retirement Total Fund	308,384,244	100.0	N/A	100.0	N/A	-	0.0
Total Equity	208,319,192	67.6	N/A	68.0	N/A	1,382,094	-0.4
Total Domestic Equity	175,533,756	56.9	N/A	48.0	N/A	-27,509,319	8.9
Columbia	46,732,401	15.2	5.0	10.0	15.0	-15,893,977	5.2
Vanguard S&P 500 Index (VINIX)	15,101,385	4.9	5.0	11.0	15.0	18,820,882	-6.1
MFS	47,292,064	15.3	5.0	10.0	15.0	-16,453,640	5.3
Integrity	22,009,079	7.1	3.0	6.0	9.0	-3,506,024	1.1
Geneva	23,224,678	7.5	3.0	6.0	9.0	-4,721,623	1.5
Hotchkis & Wiley	10,996,665	3.6	1.0	2.5	5.0	-3,287,059	1.1
Eagle	10,177,484	3.3	1.0	2.5	5.0	-2,467,878	0.8
Total International Equity	32,785,436	10.6	N/A	20.0	N/A	28,891,413	-9.4
Barings	18,996	0.0	0.0	0.0	0.0	-18,996	0.0
MFS International Growth Fund	15,278,007	5.0	5.0	10.0	15.0	15,560,418	-5.0
Schroder	17,488,433	5.7	5.0	10.0	15.0	13,349,991	-4.3
Total Fixed Income	61,298,700	19.9	N/A	21.0	N/A	3,461,991	-1.1
Total Domestic Fixed Income	61,298,700	19.9	N/A	21.0	N/A	3,461,991	-1.1
Loomis Sayles	35,829,616	11.6	5.0	10.5	20.0	-3,449,270	1.1
Baird	25,469,084	8.3	5.0	10.5	20.0	6,911,262	-2.2
MacKay Shields Convertible	19,227,434	6.2	1.0	4.0	7.5	-6,892,064	2.2
Cornerstone REIT	14,029,809	4.5	0.0	2.0	7.5	-7,862,124	2.5
Cash W/Income Lending	5,509,109	1.8	0.0	0.0	0.0	-5,509,109	1.8
Prudential	-	0.0	0.0	5.0	7.5	15,419,212	-5.0



Comparative Performance										
	QTR		YTD		1 YR		3 YR		5 YR	
Retirement Total Fund	3.92	(3)	8.73	(16)	8.73	(16)	15.03	(3)	12.41	(3)
Total Fund Policy	2.90	(19)	7.83	(24)	7.83	(24)	13.23	(16)	10.56	(20)
All Master Trust - Total Fund Median	1.88		6.27		6.27		11.49		9.53	
Retirement Total Fund	3.92	(2)	8.73	(9)	8.73	(9)	15.03	(2)	12.41	(1)
Total Fund Policy	2.90	(23)	7.83	(20)	7.83	(20)	13.23	(22)	10.56	(23)
Master Trust >=55% and <70% Equity Median	2.29		6.42		6.42		12.25		9.87	
Total Domestic Equity	5.37	(35)	10.68	(56)	10.68	(56)	20.20	(48)	15.96	(33)
Russell 3000 Index	5.24	(39)	12.56	(22)	12.56	(22)	20.51	(38)	15.63	(43)
All Master Trust-US Equity Segment Median	4.95		11.01		11.01		19.98		15.39	
Columbia	3.29	(75)	12.89	(40)	12.89	(40)	21.73	(33)	17.61	(8)
Russell 1000V + 100BP	5.24	(30)	14.59	(21)	14.59	(21)	22.10	(30)	16.58	(21)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.50		12.11		12.11		20.40		15.26	
Vanguard S&P 500 Index (VINIX)	4.93	(33)	13.65	(19)	13.65	(19)	N/A		N/A	
S&P 500 Index	4.93	(33)	13.69	(18)	13.69	(18)	20.41	(27)	15.45	(19)
IM U.S. Large Cap Core Equity (MF) Median	4.49		11.41		11.41		19.30		13.78	
MFS	5.01	(52)	9.60	(74)	9.60	(74)	N/A		N/A	
Russell 1000G + 100BP	5.05	(51)	14.18	(26)	14.18	(26)	21.46	(33)	16.97	(19)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.10		11.88		11.88		20.50		15.26	
Integrity	5.20	(64)	11.83	(55)	11.83	(55)	22.64	(31)	18.43	(13)
Russell MCV + 150BP	6.45	(27)	16.47	(5)	16.47	(5)	23.81	(18)	19.19	(5)
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.76		11.99		11.99		21.28		16.82	
Geneva	7.38	(19)	5.72	(76)	5.72	(76)	N/A		N/A	
Russell MCG + 150BP	6.23	(42)	13.58	(10)	13.58	(10)	22.53	(14)	18.69	(10)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.85		8.39		8.39		18.91		16.10	
Hotchkis & Wiley	10.04	(16)	14.14	(1)	14.14	(1)	28.76	(1)	22.80	(1)
Russell 2000V + 150BP	9.81	(18)	5.78	(45)	5.78	(45)	20.06	(45)	15.97	(53)
IM U.S. Small Cap Value Equity (SA+CF) Median	7.67		5.31		5.31		19.72		16.26	
Eagle	8.33	(56)	6.03	(32)	6.03	(32)	19.55	(61)	N/A	
Russell 2000G + 150BP	10.47	(19)	7.19	(20)	7.19	(20)	21.94	(31)	18.55	(33)
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.55		3.64		3.64		20.12		17.58	

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

Comparative Performance

Total Fund

As of December 31, 2014

	QTR		YTD		1 YR		3 YR		5 YR	
Total International Equity	-3.19	(66)	-5.68	(96)	-5.68	(96)	10.23	(67)	6.66	(43)
MSCI EAFE (net) Index	-3.57	(78)	-4.90	(92)	-4.90	(92)	11.06	(52)	5.33	(78)
All Master Trust-Intl. Equity Segment Median	-2.63		-2.00		-2.00		11.13		6.40	
Barings	-3.23	(59)	-11.94	(100)	-11.94	(100)	4.63	(100)	3.07	(100)
MSCI EAFE + 100BP	-3.33	(60)	-3.95	(53)	-3.95	(53)	12.17	(45)	6.39	(57)
IM International Large Cap Core Equity (SA+CF) Median	-2.95		-3.65		-3.65		12.03		6.80	
MFS International Growth Fund	-1.97	(53)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-2.30	(61)	-2.65	(38)	-2.65	(38)	9.46	(90)	5.19	(92)
IM International Growth Equity (SA+CF) Median	-1.84		-3.38		-3.38		12.42		7.69	
Schroder	-4.24	(84)	-3.93	(43)	-3.93	(43)	14.28	(64)	9.06	(73)
S&P EPAC Small + 150BP	-1.53	(45)	-1.65	(25)	-1.65	(25)	16.15	(44)	10.53	(51)
IM International Small Cap Growth Equity (SA+CF) Median	-2.30		-5.61		-5.61		15.59		10.59	
Total Domestic Fixed Income	1.76	(36)	7.12	(34)	7.12	(34)	4.54	(42)	6.06	(45)
Barclays Aggregate Index	1.79	(36)	5.97	(46)	5.97	(46)	2.66	(79)	4.45	(83)
All Master Trust-US Fixed Income Segment Median	1.32		5.73		5.73		4.08		5.74	
Loomis Sayles	1.63	(56)	8.09	(48)	8.09	(48)	6.46	(46)	7.76	(44)
BC Corporate + 100BP	2.02	(35)	8.54	(40)	8.54	(40)	6.18	(57)	7.56	(49)
IM U.S. Corporate Bonds (SA+CF) Median	1.76		7.99		7.99		6.30		7.51	
Baird	1.95	(23)	5.78	(23)	5.78	(23)	2.02	(26)	3.89	(35)
50% BC Gov, 50% BC MBS, + 30BP	1.90	(23)	5.82	(23)	5.82	(23)	2.19	(25)	4.03	(33)
IM U.S. Government Bonds (SA+CF) Median	1.02		2.76		2.76		1.30		3.09	
Total Convertibles										
MackKay Shields Convertible	3.24	(7)	11.27	(13)	11.27	(13)	12.04	(66)	8.85	(75)
BOAM IG Converts + 100BP	3.66	(4)	17.07	(2)	17.07	(2)	17.77	(1)	11.52	(14)
IM U.S. Convertible Bonds (SA+CF) Median	1.61		7.12		7.12		12.91		10.27	
Total Real Estate										
Cornerstone REIT	16.37	(10)	33.21	(24)	33.21	(24)	17.71	(19)	18.27	(29)
FTSE NAREIT Equity REIT Index	14.20	(71)	30.14	(77)	30.14	(77)	16.33	(69)	16.88	(84)
IM U.S. REIT (SA+CF) Median	14.65		31.57		31.57		16.87		17.92	
Cash W/Income Lending	0.99		8.70		8.70		9.34		11.14	
90 Day U.S. Treasury Bill	0.00		0.04		0.04		0.06		0.08	

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

Comparative Performance
Total Fund
Years Ending

Comparative Performance

	1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011		1 Year Ending Dec-2010	
Retirement Total Fund	8.73	(16)	23.43	(3)	13.40	(32)	-0.53	(64)	18.57	(2)
Total Fund Policy	7.83	(24)	19.53	(13)	12.62	(47)	1.84	(30)	11.77	(65)
All Master Trust - Total Fund Median	6.27		15.35		12.44		0.34		12.59	
Retirement Total Fund	8.73	(9)	23.43	(1)	13.40	(48)	-0.53	(58)	18.57	(1)
Total Fund Policy	7.83	(20)	19.53	(17)	12.62	(67)	1.84	(16)	11.77	(83)
Master Trust >=55% and <70% Equity Median	6.43		17.37		13.29		-0.21		13.01	
Total Domestic Equity	10.68	(56)	35.53	(30)	15.77	(70)	-2.39	(83)	23.69	(3)
Russell 3000 Index	12.56	(22)	33.55	(56)	16.42	(52)	1.03	(35)	16.93	(66)
All Master Trust-US Equity Segment Median	11.01		33.93		16.45		0.14		17.73	
Columbia	12.89	(40)	38.47	(23)	15.39	(55)	3.89	(25)	20.05	(10)
Russell 1000V + 100BP	14.59	(21)	33.85	(53)	18.68	(21)	1.39	(43)	16.66	(29)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.11		34.32		15.76		0.47		14.63	
Vanguard S&P 500 Index (VINIX)	13.65	(19)	N/A		N/A		N/A		N/A	
S&P 500 Index	13.69	(18)	32.39	(41)	16.00	(39)	2.11	(24)	15.06	(22)
IM U.S. Large Cap Core Equity (MF) Median	11.41		31.86		15.35		-0.34		13.10	
MFS	9.60	(74)	38.34	(21)	N/A		N/A		N/A	
Russell 1000G + 100BP	14.18	(26)	34.82	(49)	16.41	(40)	3.67	(22)	17.88	(35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.88		34.63		15.18		0.08		16.00	
Integrity	11.83	(55)	39.78	(26)	18.00	(39)	-1.26	(58)	27.92	(7)
Russell MCV + 150BP	16.47	(5)	35.46	(51)	20.28	(13)	0.10	(44)	26.62	(12)
IM U.S. Mid Cap Value Equity (SA+CF) Median	11.99		35.46		17.08		-0.84		22.30	
Geneva	5.72	(76)	N/A		N/A		N/A		N/A	
Russell MCG + 150BP	13.58	(10)	37.78	(41)	17.54	(27)	-0.18	(40)	28.28	(38)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.39		36.40		15.03		-1.27		26.73	
Hotchkis & Wiley	14.14	(1)	48.37	(8)	26.06	(8)	-9.77	(87)	45.00	(2)
Russell 2000V + 150BP	5.78	(45)	36.54	(65)	19.82	(36)	-4.08	(59)	26.37	(59)
IM U.S. Small Cap Value Equity (SA+CF) Median	5.31		38.29		17.55		-3.26		27.73	
Eagle	6.03	(32)	36.22	(94)	18.31	(25)	-1.81	(52)	N/A	
Russell 2000G + 150BP	7.19	(20)	45.45	(55)	16.31	(37)	-1.45	(49)	31.02	(38)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.64		46.66		14.70		-1.68		28.95	

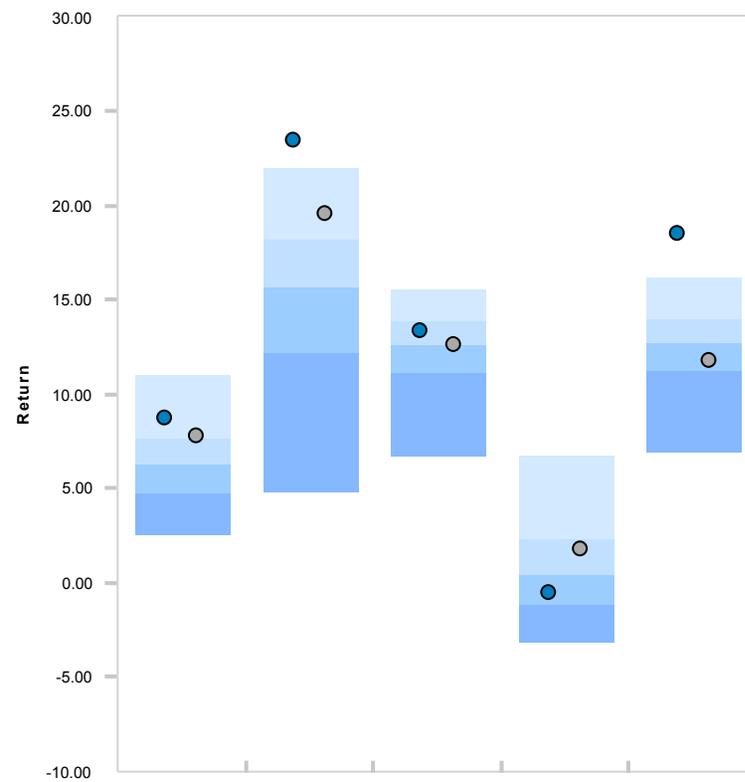
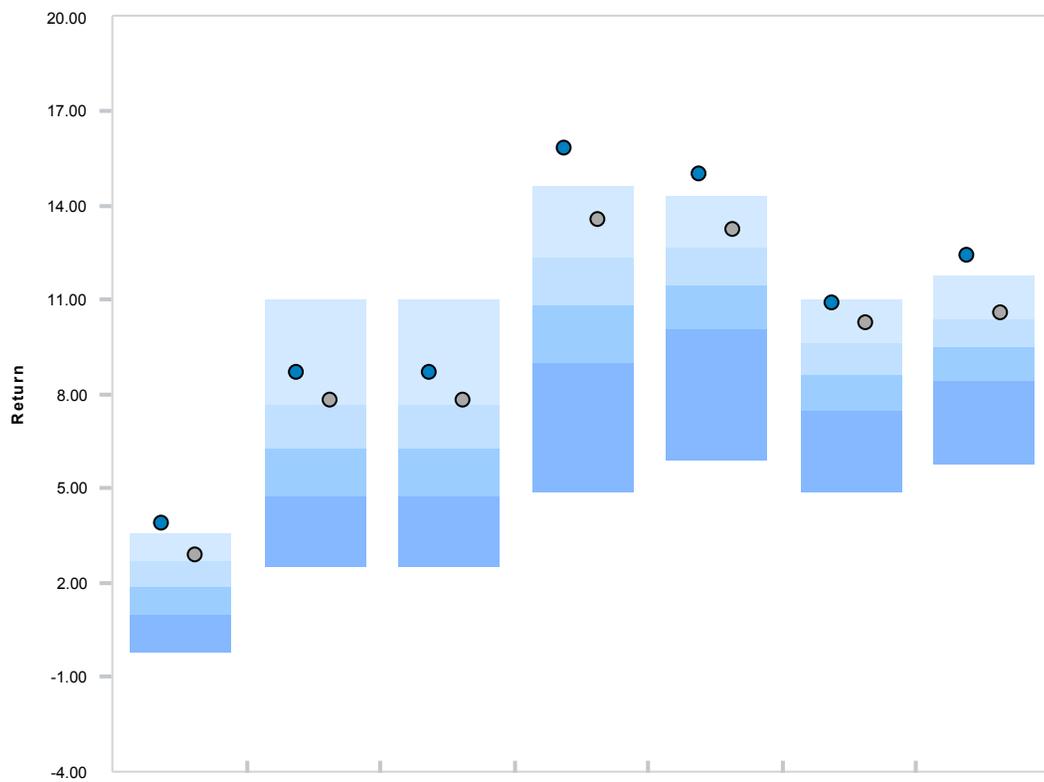
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

	1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011		1 Year Ending Dec-2010	
Total International Equity	-5.68	(96)	23.85	(12)	14.67	(93)	-10.95	(29)	15.75	(19)
MSCI EAFE (net) Index	-4.90	(92)	22.78	(20)	17.32	(73)	-12.14	(45)	7.75	(91)
All Master Trust-Intl. Equity Segment Median	-2.00		18.03		18.37		-12.65		12.49	
Barings	-11.94	(100)	16.19	(94)	11.96	(98)	-7.89	(12)	10.25	(62)
MSCI EAFE + 100BP	-3.95	(53)	24.01	(41)	18.49	(65)	-11.26	(38)	8.83	(79)
IM International Large Cap Core Equity (SA+CF) Median	-3.65		23.32		19.46		-12.27		11.14	
MFS International Growth Fund	N/A									
MSCI AC World ex USA Growth (Net)	-2.65	(38)	15.49	(91)	16.67	(77)	-14.21	(72)	14.45	(51)
IM International Growth Equity (SA+CF) Median	-3.38		23.48		20.00		-12.05		14.64	
Schroder	-3.93	(43)	31.81	(43)	17.88	(79)	-15.86	(70)	22.87	(69)
S&P EPAC Small + 150BP	-1.65	(25)	30.33	(54)	22.24	(63)	-13.10	(38)	21.14	(87)
IM International Small Cap Growth Equity (SA+CF) Median	-5.61		31.09		23.35		-14.81		23.86	
Total Domestic Fixed Income	7.12	(34)	-1.32	(40)	8.07	(48)	8.26	(39)	8.52	(51)
Barclays Aggregate Index	5.97	(46)	-2.02	(57)	4.21	(91)	7.84	(46)	6.54	(82)
All Master Trust-US Fixed Income Segment Median	5.73		-1.80		7.87		7.65		8.56	
Loomis Sayles	8.09	(48)	-0.40	(32)	12.09	(46)	8.56	(53)	10.95	(42)
BC Corporate + 100BP	8.54	(40)	-0.55	(35)	10.92	(69)	9.23	(44)	10.09	(58)
IM U.S. Corporate Bonds (SA+CF) Median	7.99		-1.11		11.80		8.72		10.42	
Baird	5.78	(23)	-2.59	(61)	3.05	(41)	7.91	(44)	5.63	(42)
50% BC Gov, 50% BC MBS, + 30BP	5.82	(23)	-1.71	(55)	2.62	(49)	7.95	(44)	5.77	(41)
IM U.S. Government Bonds (SA+CF) Median	2.76		-1.33		2.23		6.36		5.17	
Total Convertibles										
MacKay Shields Convertible	11.27	(13)	17.28	(60)	7.78	(97)	-0.85	(26)	9.58	(91)
BOAM IG Converts + 100BP	17.07	(2)	25.63	(8)	11.06	(50)	-2.59	(45)	8.43	(92)
IM U.S. Convertible Bonds (SA+CF) Median	7.12		18.66		11.04		-3.17		16.11	
Total Real Estate										
Cornerstone REIT	33.21	(24)	4.26	(16)	17.42	(70)	9.70	(54)	29.34	(47)
FTSE NAREIT Equity REIT Index	30.14	(77)	2.47	(52)	18.06	(37)	8.29	(78)	27.94	(71)
IM U.S. REIT (SA+CF) Median	31.57		2.56		17.81		10.10		29.10	
Cash W/Income Lending	8.70		8.76		10.57		7.45		20.74	
90 Day U.S. Treasury Bill	0.04		0.05		0.08		0.08		0.13	

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

Peer Group Analysis - All Master Trust - Total Fund



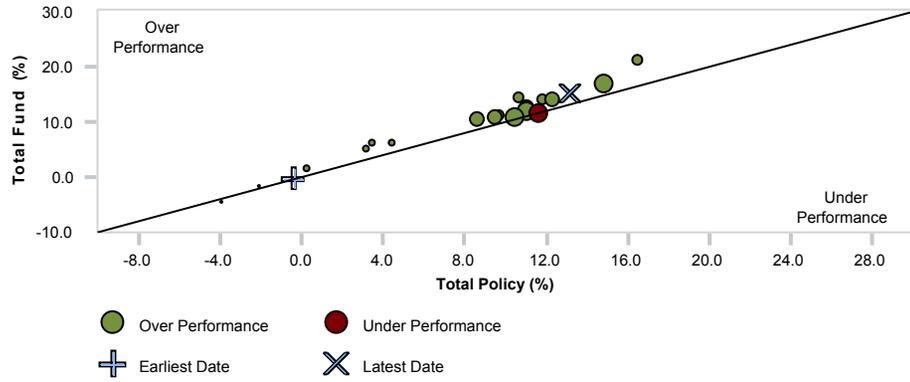
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.92 (3)	8.73 (16)	8.73 (16)	15.85 (2)	15.03 (3)	10.92 (7)	12.41 (3)
● Total Policy	2.90 (19)	7.83 (24)	7.83 (24)	13.53 (12)	13.23 (16)	10.26 (14)	10.56 (20)
Median	1.89	6.27	6.27	10.86	11.49	8.63	9.53

	2014	2013	2012	2011	2010
● Total Fund	8.73 (16)	23.43 (3)	13.40 (35)	-0.53 (67)	18.57 (2)
● Total Policy	7.83 (24)	19.53 (14)	12.62 (51)	1.84 (30)	11.77 (68)
Median	6.27	15.70	12.63	0.38	12.73

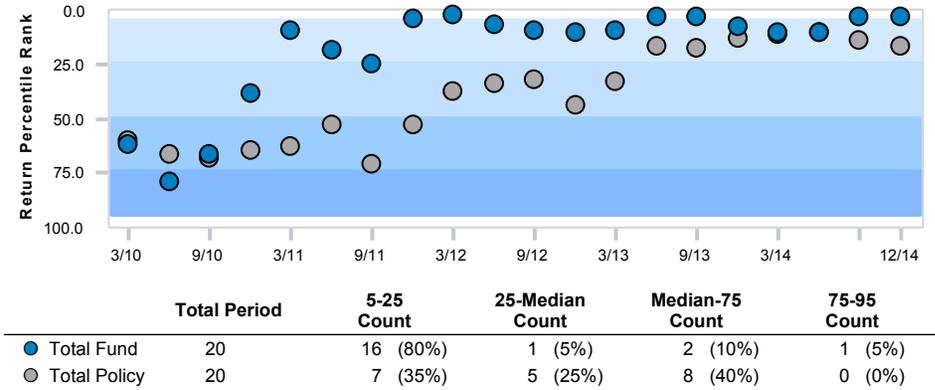
Comparative Performance

	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	1 Qtr Ending Jun-2013
Total Fund	-1.22 (56)	3.52 (58)	2.32 (24)	6.86 (6)	6.27 (6)	1.05 (11)
Total Policy	-1.33 (60)	4.05 (26)	2.06 (33)	6.47 (11)	4.68 (50)	0.75 (18)
All Master Trust - Total Fund Median	-1.08	3.64	1.76	5.06	4.66	-0.17

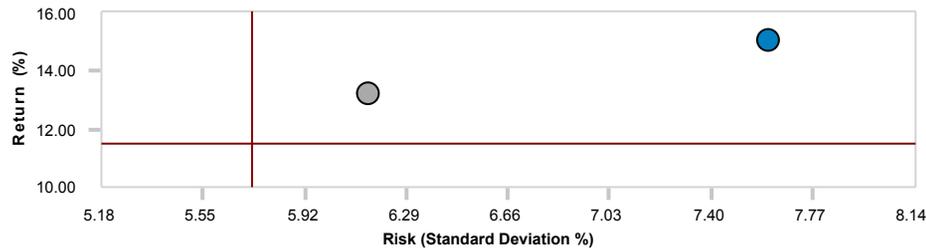
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

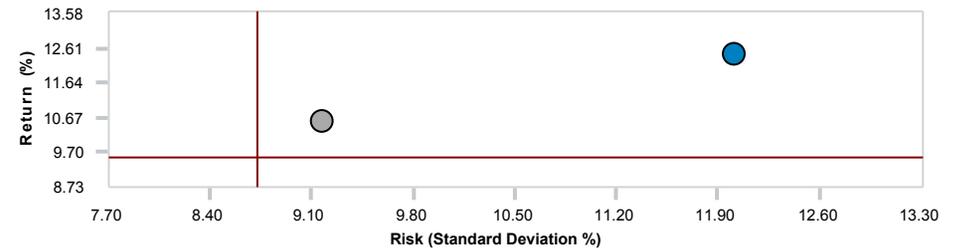


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	15.03	7.61
Total Policy	13.23	6.15
Median	11.49	5.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	12.41	12.02
Total Policy	10.56	9.17
Median	9.53	8.73

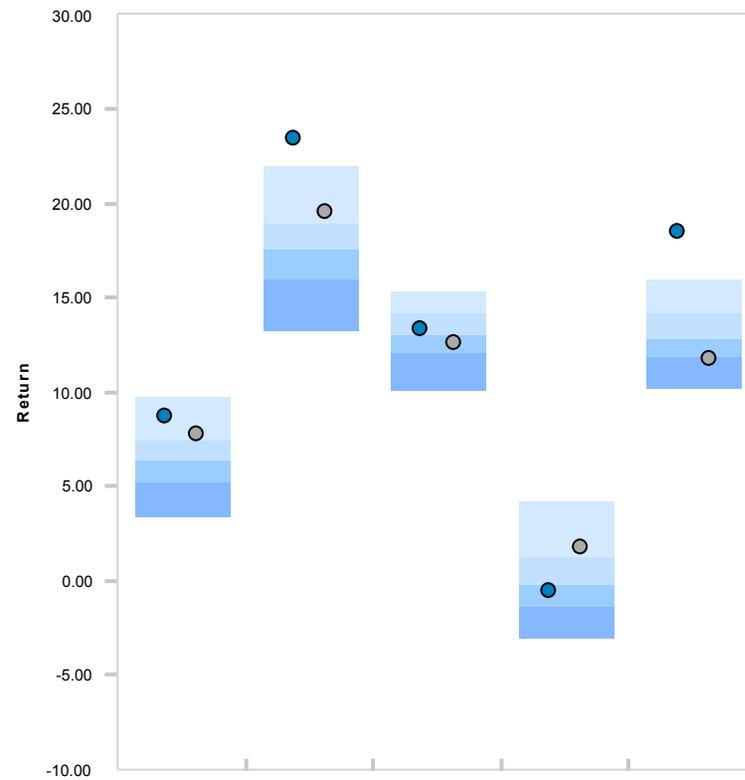
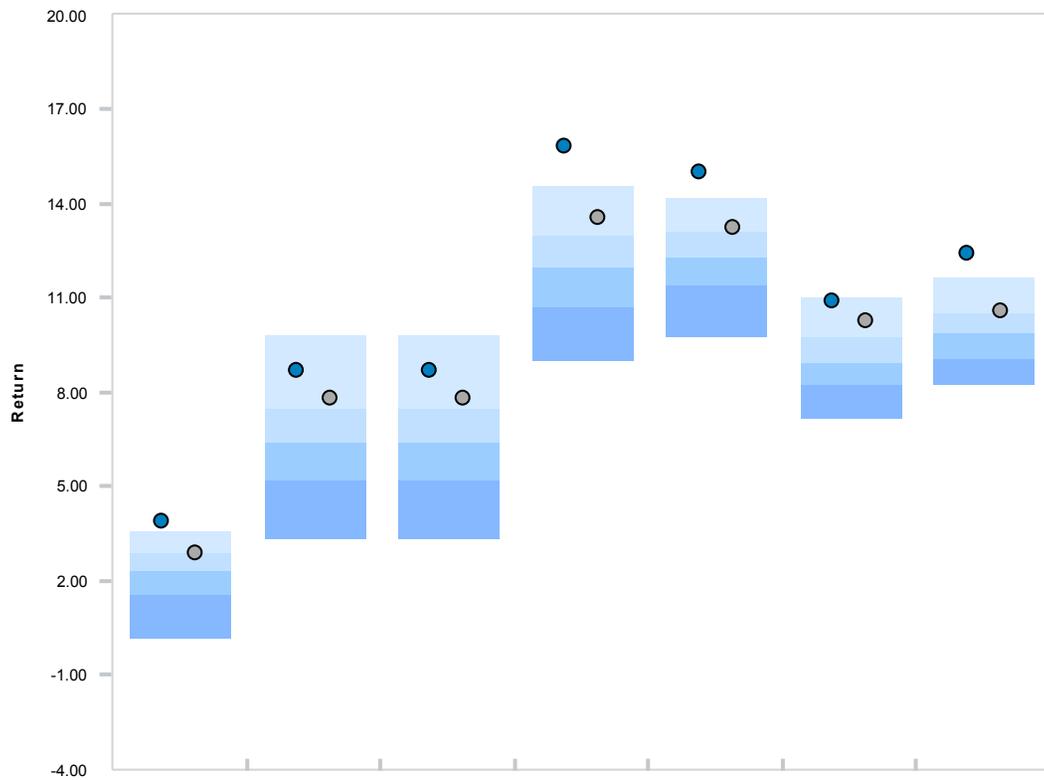
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.05	117.46	166.13	-0.96	0.84	1.90	1.21	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.07	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	124.22	138.57	-1.09	0.61	1.04	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.21

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



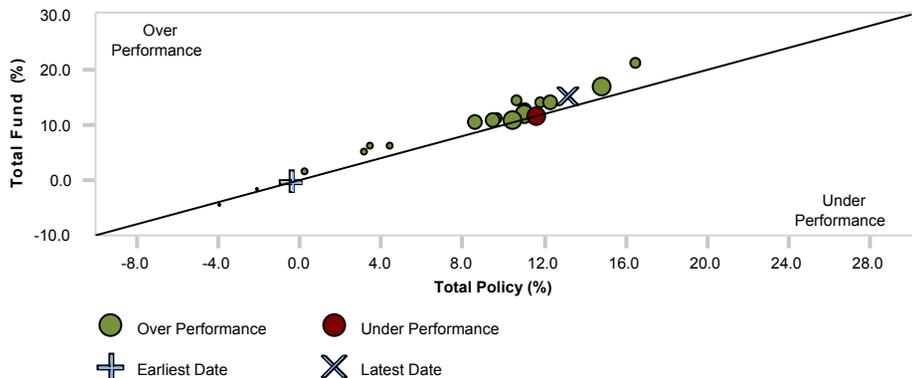
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.92 (2)	8.73 (9)	8.73 (9)	15.85 (1)	15.03 (2)	10.92 (6)	12.41 (1)
● Total Policy	2.90 (24)	7.83 (20)	7.83 (20)	13.53 (15)	13.23 (22)	10.26 (15)	10.56 (23)
Median	2.30	6.43	6.43	11.99	12.27	8.97	9.87

	2014	2013	2012	2011	2010
● Total Fund	8.73 (9)	23.43 (2)	13.40 (43)	-0.53 (61)	18.57 (2)
● Total Policy	7.83 (20)	19.53 (18)	12.62 (59)	1.84 (16)	11.77 (77)
Median	6.43	17.57	13.03	-0.18	12.84

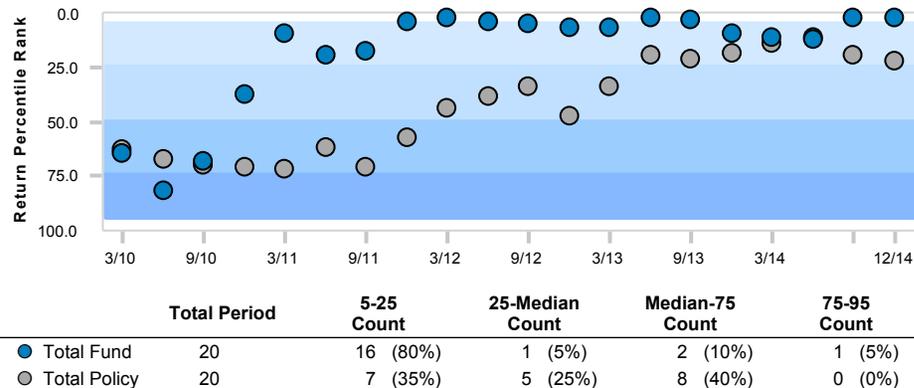
Comparative Performance

	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	1 Qtr Ending Jun-2013
Total Fund	-1.22 (50)	3.52 (63)	2.32 (14)	6.86 (4)	6.27 (6)	1.05 (11)
Total Policy	-1.33 (54)	4.05 (20)	2.06 (22)	6.47 (13)	4.68 (70)	0.75 (22)
Master Trust >=55% and <70% Equity Median	-1.25	3.66	1.71	5.68	5.12	0.14

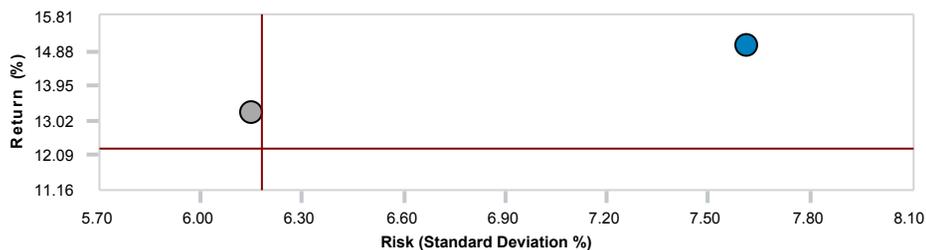
3 Yr Rolling Under/Over Performance - 5 Years



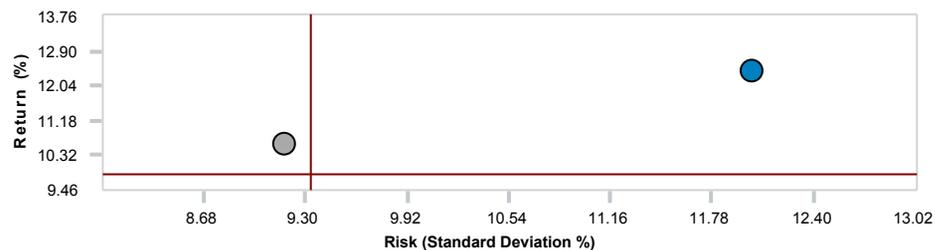
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



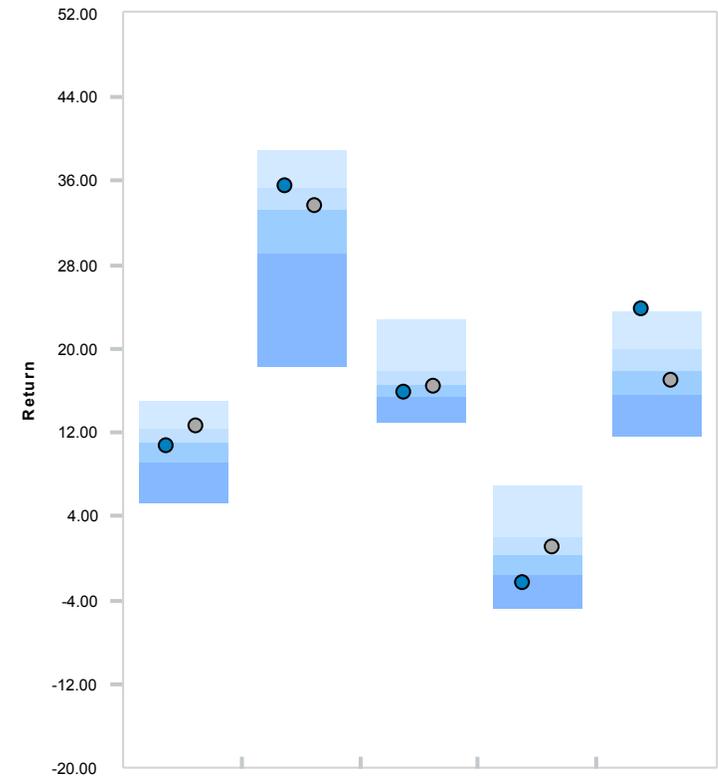
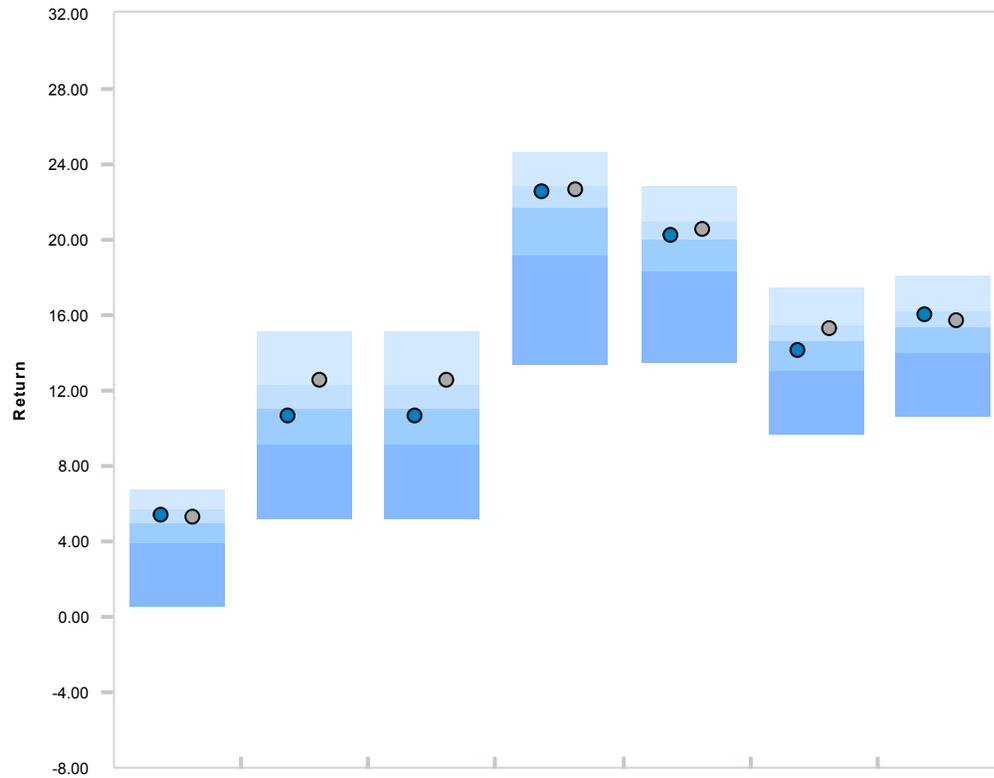
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.05	117.46	166.13	-0.96	0.84	1.90	1.21	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.07	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	124.22	138.57	-1.09	0.61	1.04	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.21

Peer Group Analysis - All Master Trust-US Equity Segment



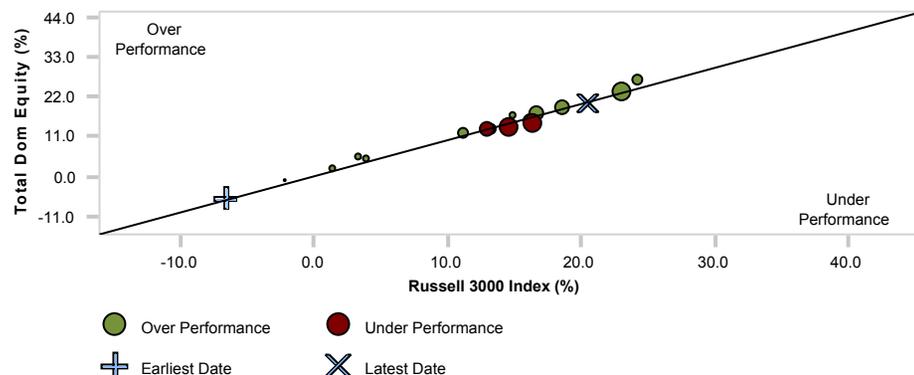
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	5.37 (35)	10.68 (56)	10.68 (56)	22.47 (33)	20.20 (48)	14.10 (61)	15.96 (33)
● R 3000	5.24 (39)	12.56 (22)	12.56 (22)	22.61 (31)	20.51 (38)	15.31 (30)	15.63 (43)
Median	4.95	11.01	11.01	21.72	19.98	14.58	15.39

	2014	2013	2012	2011	2010
● Total Dom Equity	10.68 (56)	35.53 (24)	15.77 (69)	-2.39 (83)	23.69 (5)
● R 3000	12.56 (22)	33.55 (46)	16.42 (55)	1.03 (40)	16.93 (65)
Median	11.01	33.18	16.57	0.28	17.91

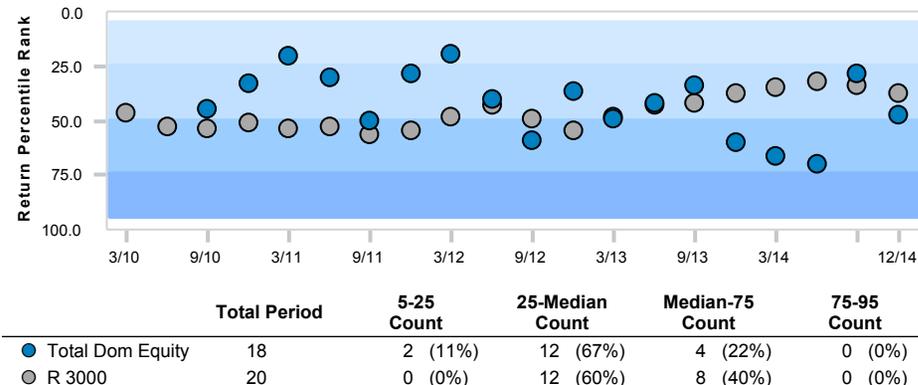
Comparative Performance

	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	1 Qtr Ending Jun-2013
Total Dom Equity	-0.56 (48)	3.68 (84)	1.87 (48)	9.79 (53)	8.05 (19)	2.66 (62)
Russell 3000 Index	0.01 (28)	4.87 (30)	1.97 (39)	10.10 (38)	6.35 (65)	2.69 (61)
All Master Trust-US Equity Segment Median	-0.59	4.50	1.84	9.87	6.81	2.84

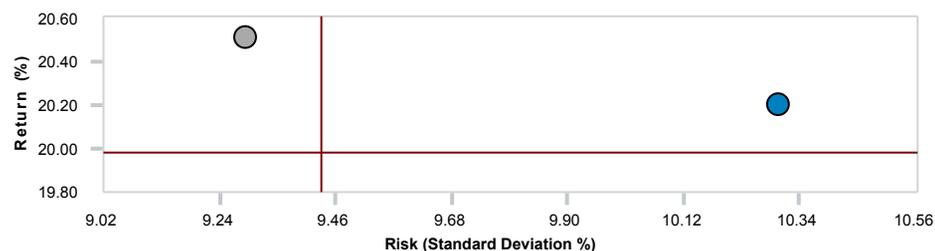
3 Yr Rolling Under/Over Performance - 5 Years



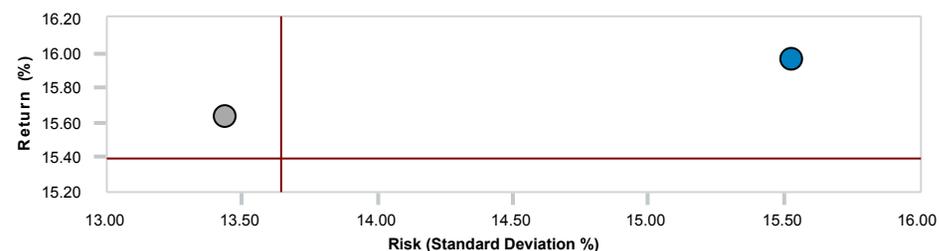
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



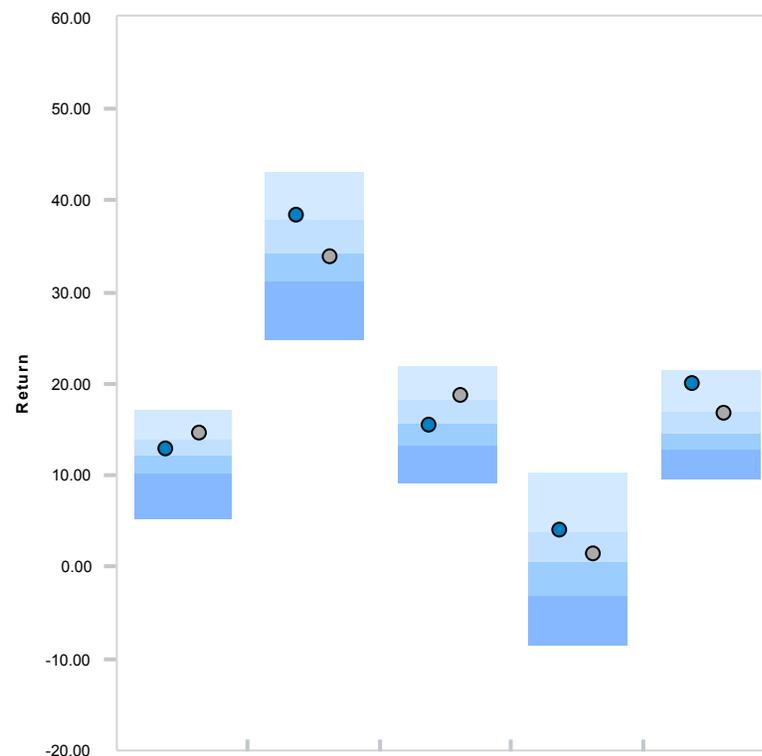
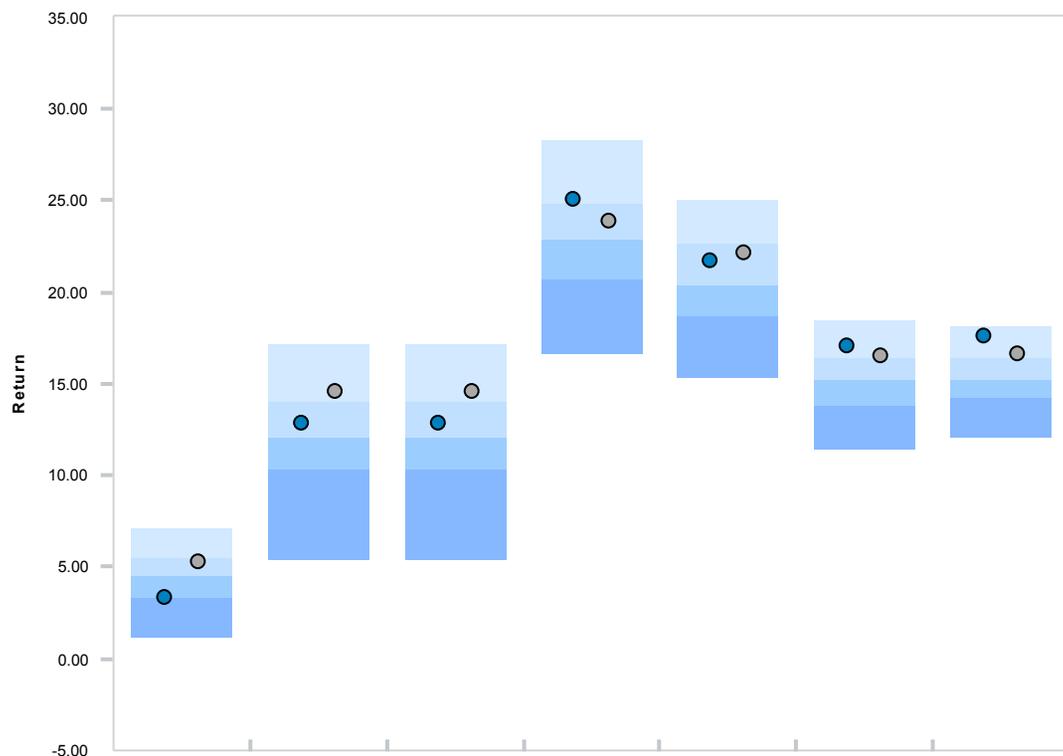
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.53	100.98	106.28	-1.64	-0.06	1.84	1.08	5.46
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	2.06	1.00	4.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.41	107.54	112.33	-1.52	0.17	1.03	1.14	9.11
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.82

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



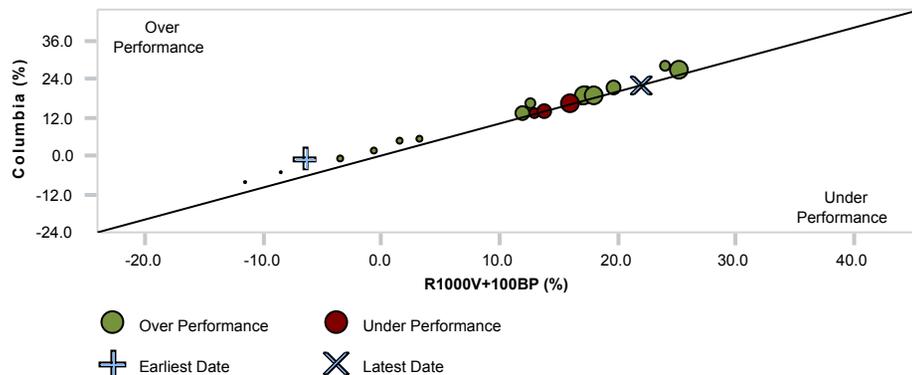
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	3.29 (75)	12.89 (40)	12.89 (40)	25.03 (24)	21.73 (33)	17.00 (17)	17.61 (8)
● R1000V+100BP	5.24 (30)	14.59 (21)	14.59 (21)	23.85 (38)	22.10 (30)	16.56 (23)	16.58 (21)
Median	4.50	12.11	12.11	22.85	20.40	15.23	15.26

	2014	2013	2012	2011	2010
● Columbia	12.89 (40)	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	12.11	34.32	15.76	0.47	14.63

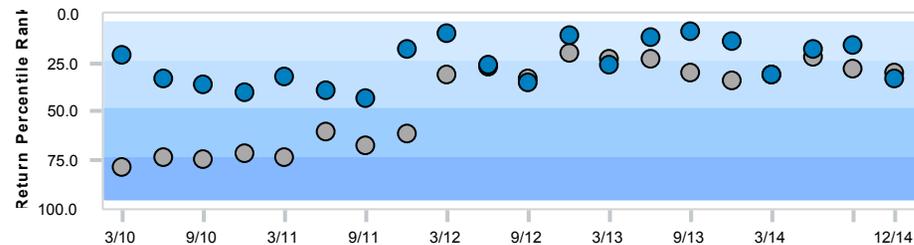
Comparative Performance

	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	1 Qtr Ending Jun-2013
Columbia	1.01 (18)	4.56 (59)	3.47 (23)	10.51 (39)	6.12 (30)	4.38 (32)
R1000V+100BP	0.06 (45)	5.37 (34)	3.28 (28)	10.28 (43)	4.20 (80)	3.46 (59)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.08	4.78	2.65	9.99	5.24	3.80

3 Yr Rolling Under/Over Performance - 5 Years

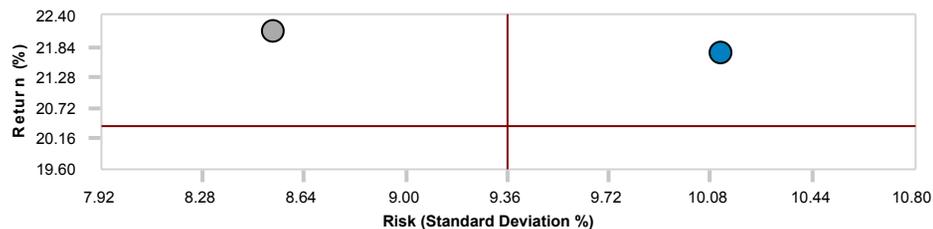


3 Yr Rolling Percentile Ranking - 5 Years



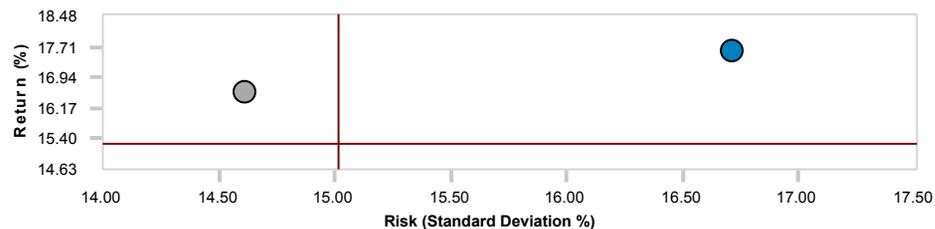
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Columbia	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
● R1000V +100BP	20	4 (20%)	8 (40%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Columbia	21.73	10.12
● R1000V +100BP	22.10	8.53
— Median	20.40	9.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Columbia	17.61	16.71
● R1000V +100BP	16.58	14.61
— Median	15.26	15.02

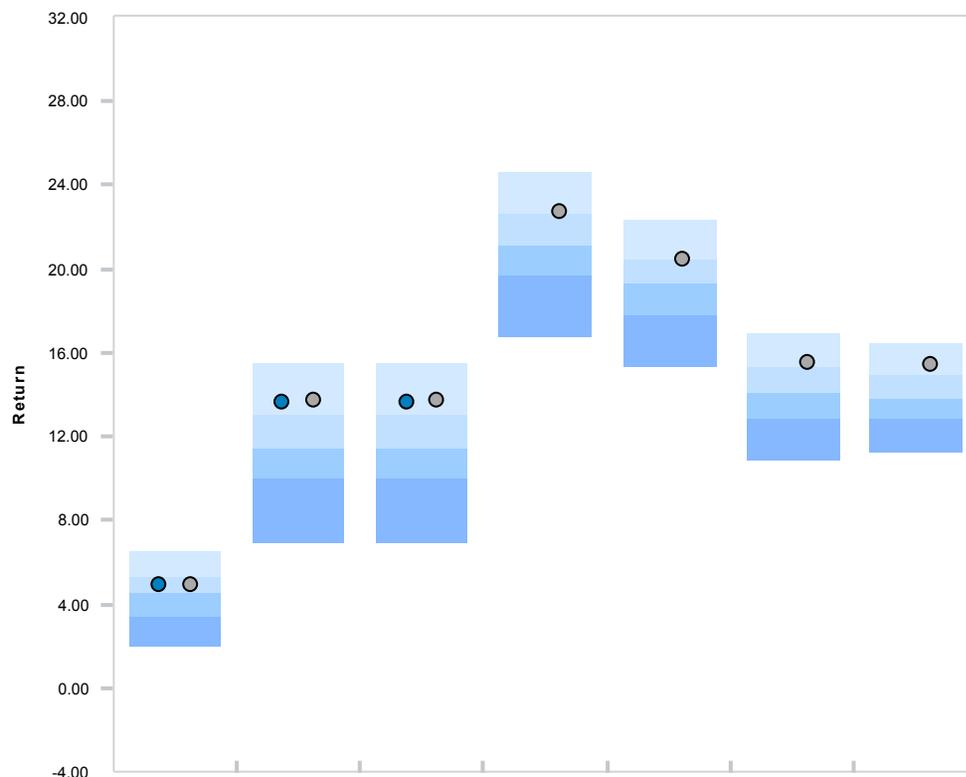
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.40	100.05	103.50	-1.29	-0.06	1.98	1.05	5.42
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	2.23	1.00	4.75

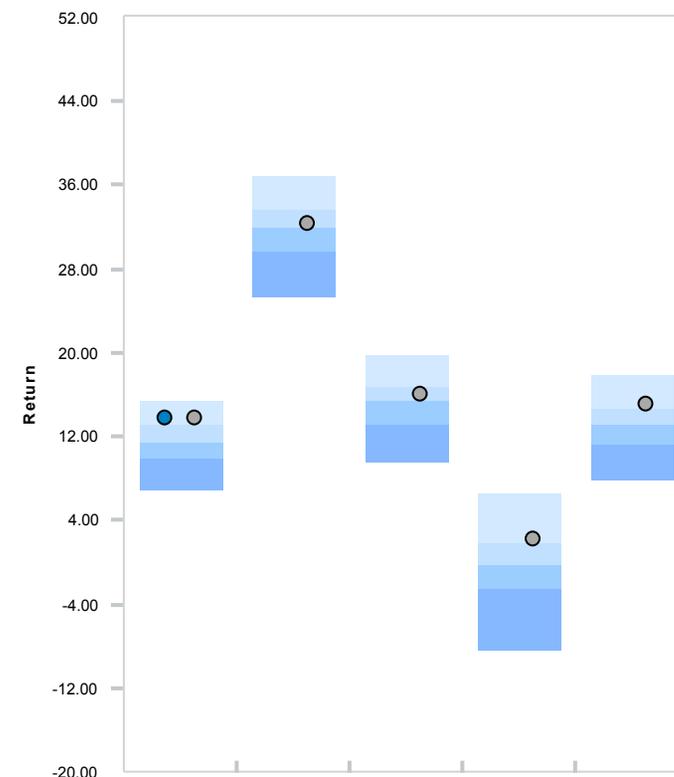
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.50	104.98	102.80	-0.11	0.31	1.18	1.07	8.29
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.22	1.00	7.74

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	4.93 (33)	13.65 (19)	13.65 (19)	N/A	N/A	N/A	N/A
● S&P 500	4.93 (33)	13.69 (18)	13.69 (18)	22.68 (25)	20.41 (27)	15.55 (20)	15.45 (19)
Median	4.49	11.41	11.41	21.11	19.30	14.11	13.78

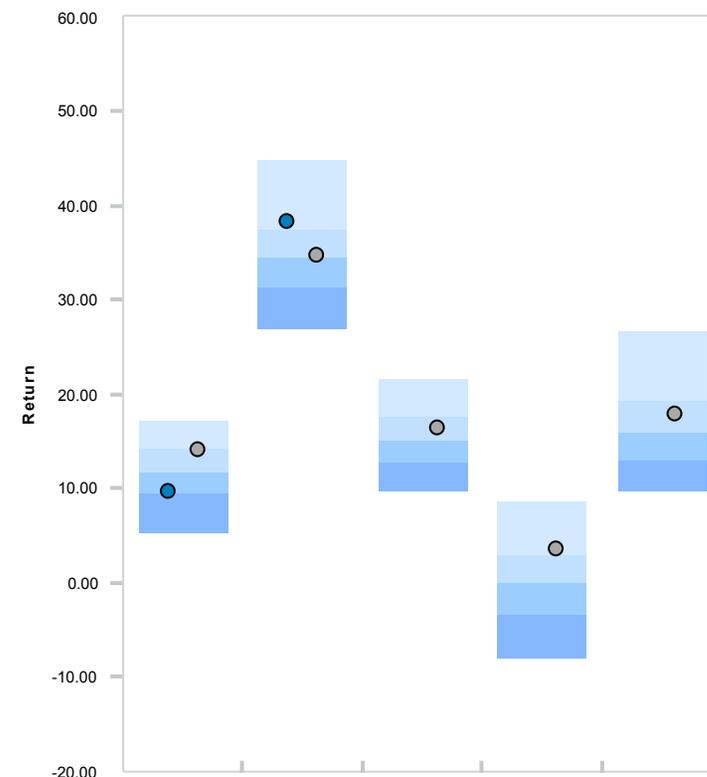
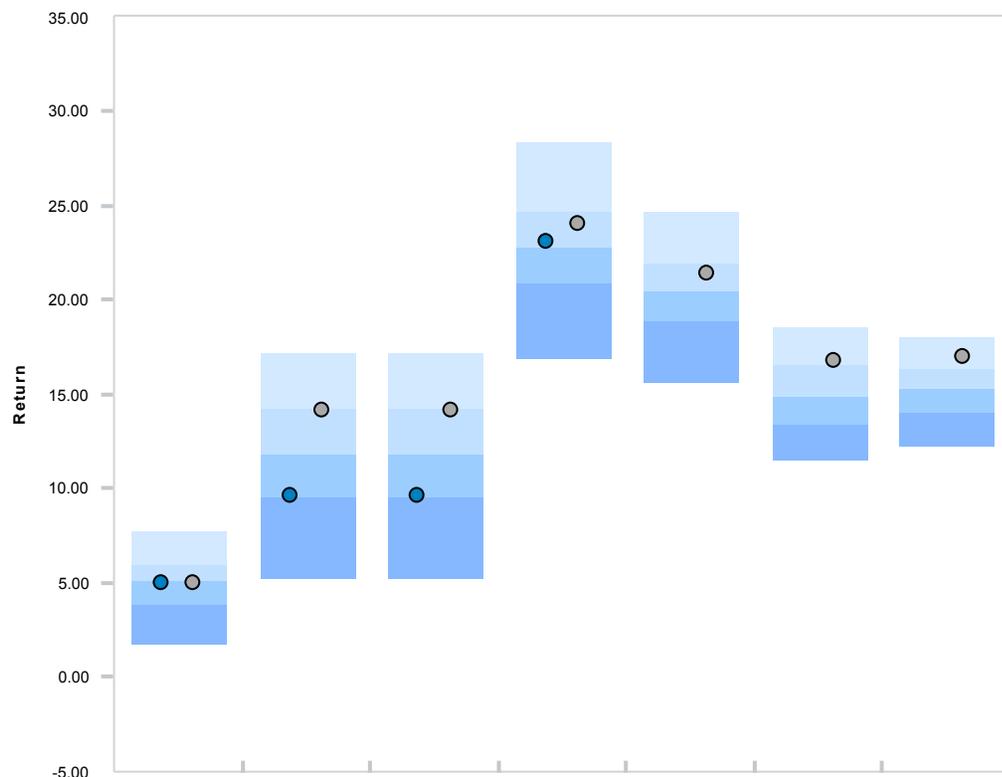


	2014	2013	2012	2011	2010
● Vanguard S&P 500	13.65 (19)	N/A	N/A	N/A	N/A
● S&P 500	13.69 (18)	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)
Median	11.41	31.86	15.35	-0.34	13.10

Comparative Performance

	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	1 Qtr Ending Jun-2013
Vanguard S&P 500	1.12 (25)	5.23 (21)	1.79 (41)	10.52 (29)	5.21 (64)	N/A
S&P 500	1.13 (25)	5.23 (20)	1.81 (41)	10.51 (29)	5.24 (63)	2.91 (42)
IM U.S. Large Cap Core Equity (MF) Median	0.63	4.71	1.61	10.05	5.57	2.68

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



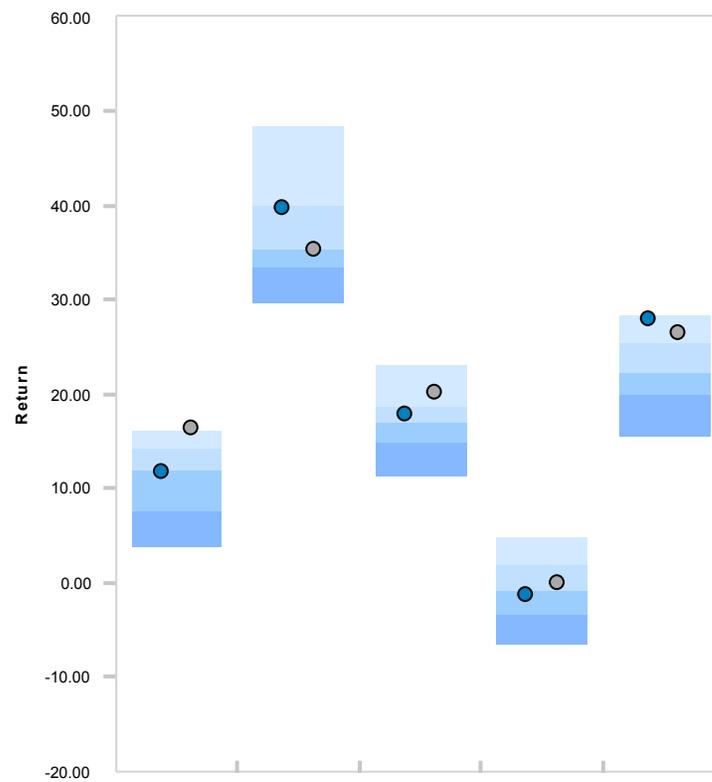
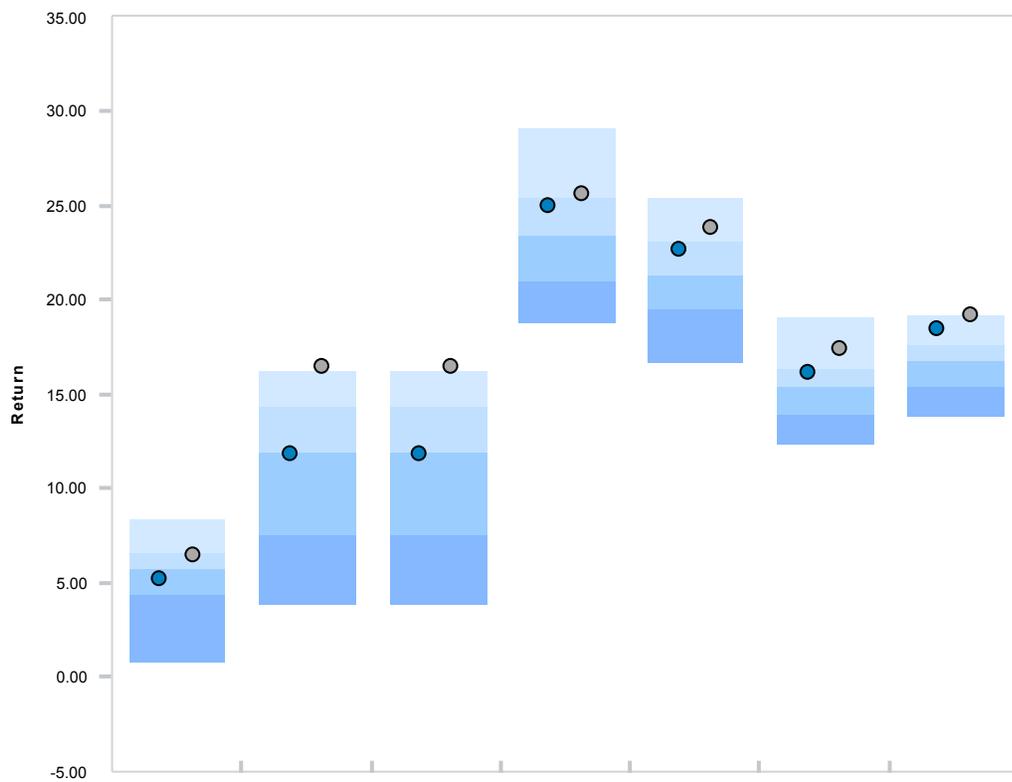
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	5.01 (52)	9.60 (74)	9.60 (74)	23.13 (46)	N/A	N/A	N/A
● R1000G+100BP	5.05 (51)	14.18 (26)	14.18 (26)	24.07 (35)	21.46 (33)	16.75 (22)	16.97 (19)
Median	5.10	11.88	11.88	22.74	20.50	14.94	15.27

	2014	2013	2012	2011	2010
● MFS	9.60 (74)	38.34 (21)	N/A	N/A	N/A
● R1000G+100BP	14.18 (26)	34.82 (49)	16.41 (40)	3.67 (22)	17.88 (35)
Median	11.88	34.63	15.18	0.08	16.00

Comparative Performance

	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	1 Qtr Ending Jun-2013
MFS	1.21 (48)	3.19 (85)	-0.06 (74)	11.05 (45)	11.17 (22)	1.95 (56)
R1000G+100BP	1.74 (33)	5.39 (25)	1.37 (38)	10.71 (54)	8.38 (57)	2.32 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.12	4.59	0.82	10.86	8.92	2.10

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



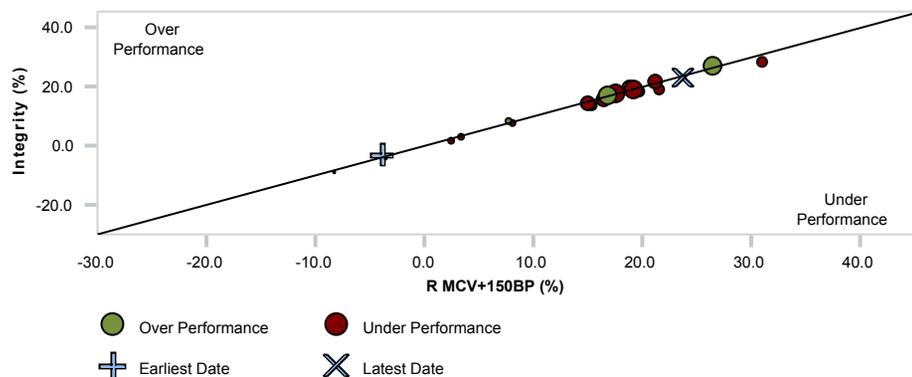
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	5.20 (64)	11.83 (55)	11.83 (55)	25.03 (31)	22.64 (31)	16.17 (30)	18.43 (13)
● R MCV+150BP	6.45 (27)	16.47 (5)	16.47 (5)	25.61 (25)	23.81 (18)	17.40 (14)	19.19 (5)
Median	5.76	11.99	11.99	23.42	21.28	15.44	16.82

	2014	2013	2012	2011	2010
● Integrity	11.83 (55)	39.78 (26)	18.00 (39)	-1.26 (58)	27.92 (7)
● R MCV+150BP	16.47 (5)	35.46 (51)	20.28 (13)	0.10 (44)	26.62 (12)
Median	11.99	35.46	17.08	-0.84	22.30

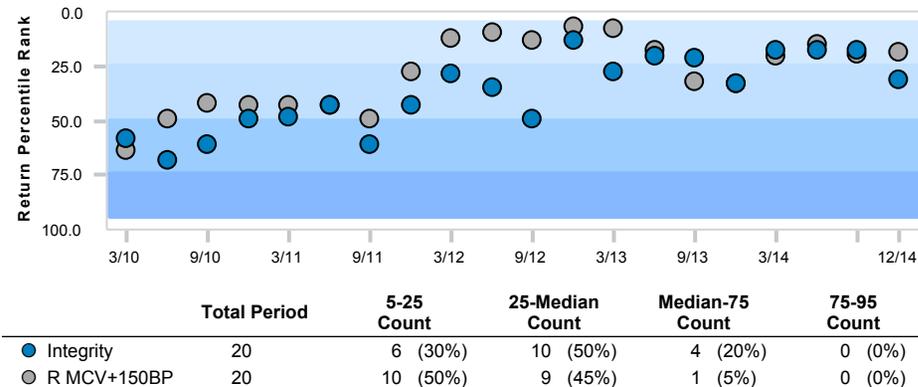
Comparative Performance

	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	1 Qtr Ending Jun-2013
Integrity	-3.87 (75)	4.54 (70)	5.78 (7)	9.63 (44)	7.35 (57)	3.83 (24)
R MCV+150BP	-2.28 (41)	6.02 (28)	5.61 (10)	8.96 (59)	6.29 (81)	2.03 (64)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63	5.02	3.15	9.53	7.58	2.54

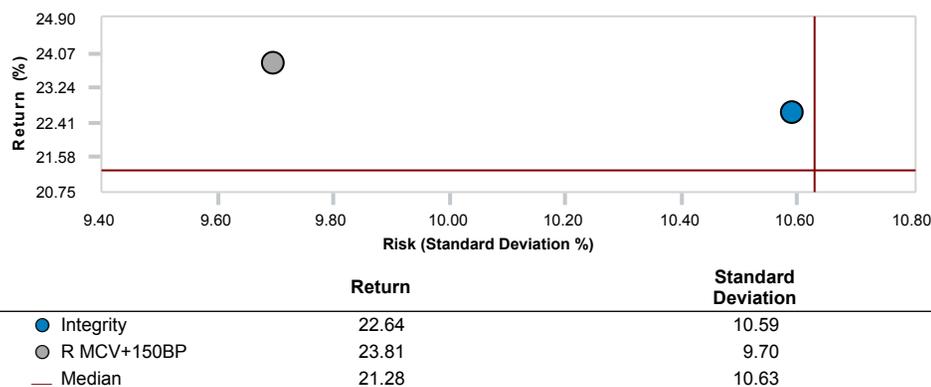
3 Yr Rolling Under/Over Performance - 5 Years



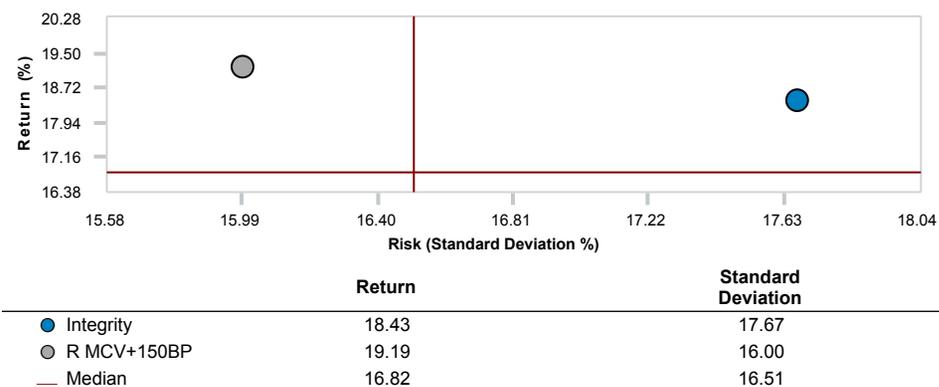
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

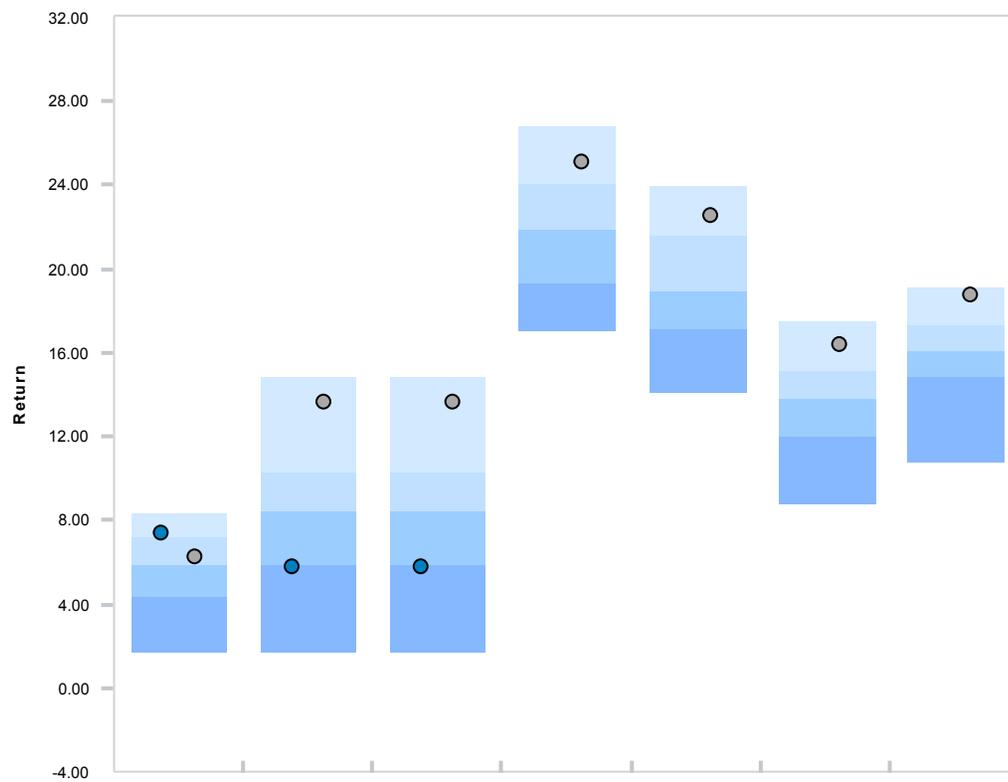
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.14	102.43	123.51	-3.39	-0.25	1.86	1.12	6.11
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	2.24	1.00	4.89

Historical Statistics - 5 Years

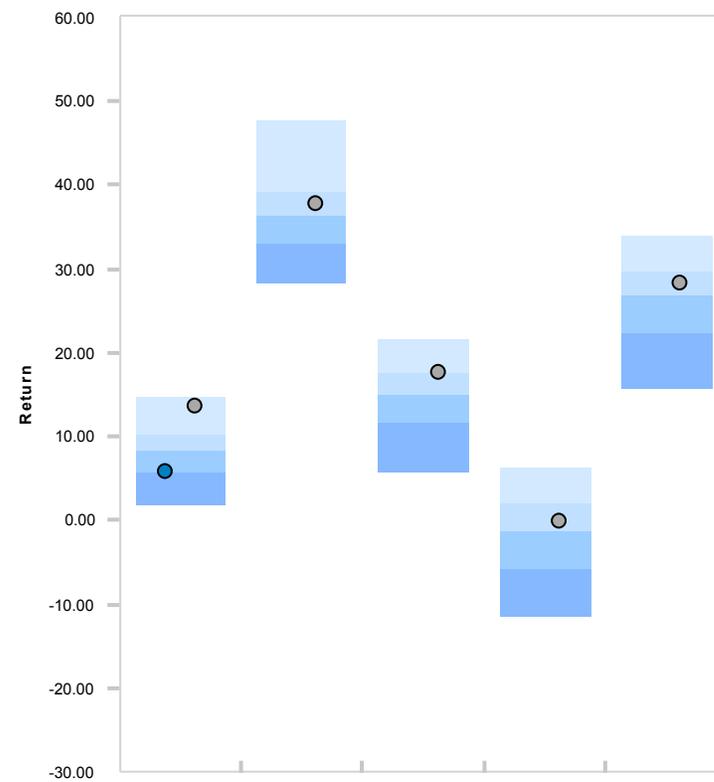
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.17	103.56	112.16	-2.10	-0.13	1.14	1.09	9.51
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.29	1.00	8.25

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Geneva	7.38 (19)	5.72 (76)	5.72 (76)	N/A	N/A	N/A	N/A
● R MCG+150BP	6.23 (42)	13.58 (10)	13.58 (10)	25.10 (13)	22.53 (14)	16.41 (11)	18.69 (10)
Median	5.85	8.39	8.39	21.86	18.91	13.84	16.10

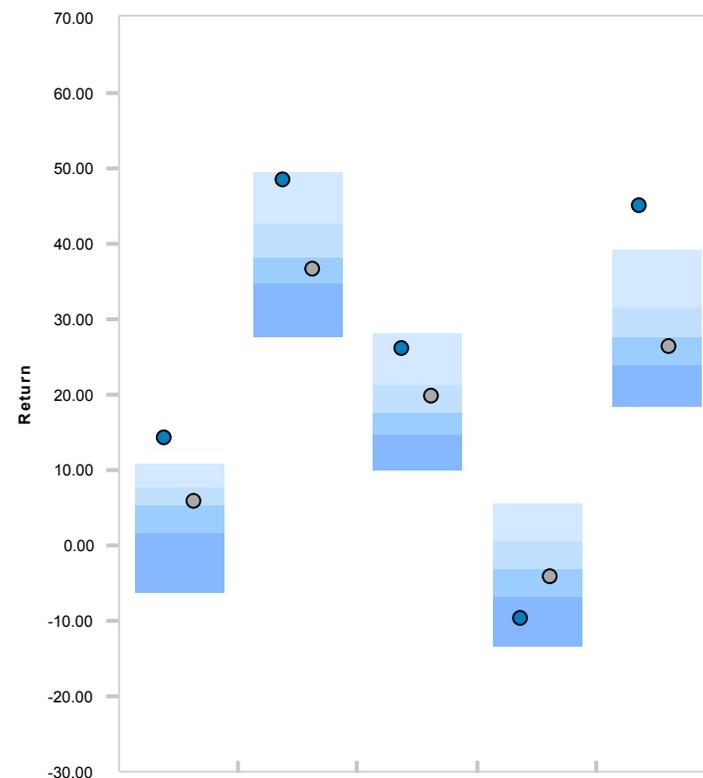
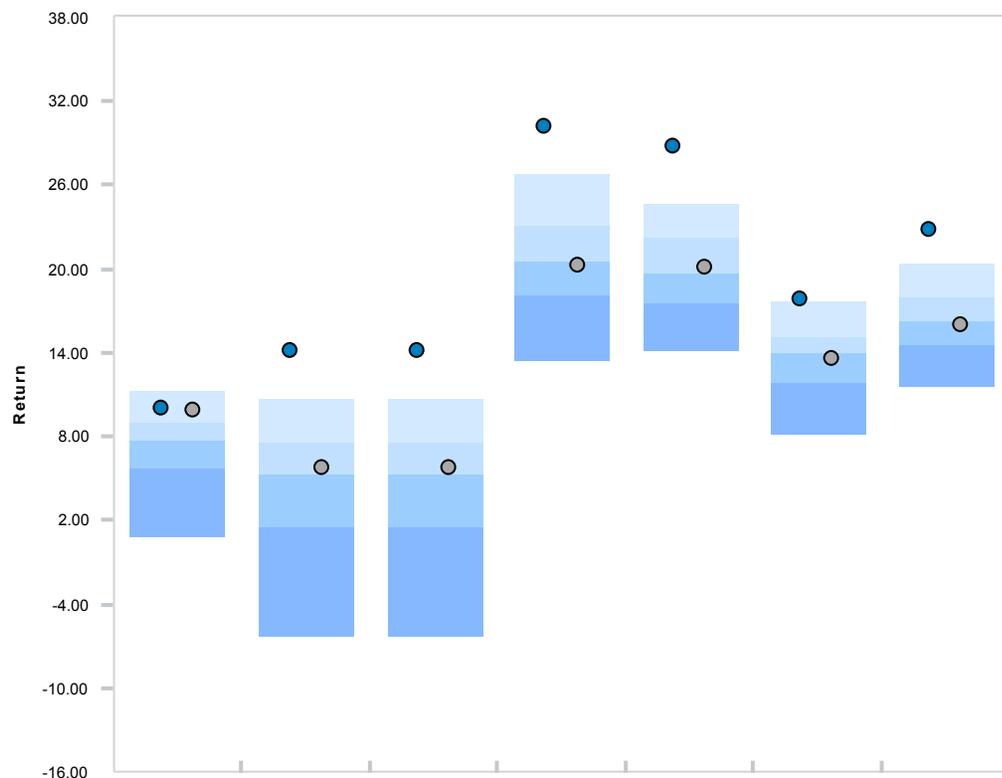


	2014	2013	2012	2011	2010
● Geneva	5.72 (76)	N/A	N/A	N/A	N/A
● R MCG+150BP	13.58 (10)	37.78 (41)	17.54 (27)	-0.18 (40)	28.28 (38)
Median	8.39	36.40	15.03	-1.27	26.73

Comparative Performance

	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	1 Qtr Ending Jun-2013
Geneva	-0.74 (28)	0.27 (90)	-1.08 (95)	7.02 (78)	10.97 (38)	0.31 (94)
R MCG+150BP	-0.36 (20)	4.76 (9)	2.42 (31)	8.64 (49)	9.75 (59)	3.25 (36)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.78	2.76	1.53	8.48	10.27	2.59

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



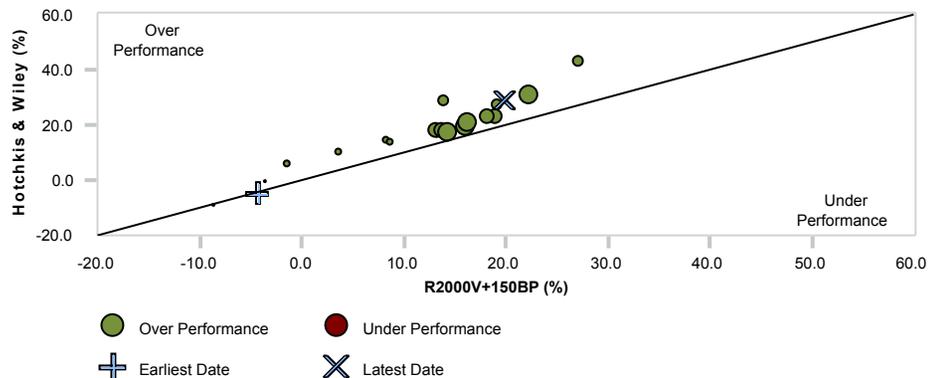
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	10.04 (16)	14.14 (1)	14.14 (1)	30.13 (1)	28.76 (1)	17.81 (5)	22.80 (1)
● R2000V+150BP	9.81 (18)	5.78 (45)	5.78 (45)	20.18 (53)	20.06 (45)	13.51 (54)	15.97 (53)
Median	7.67	5.31	5.31	20.49	19.72	13.93	16.26

	2014	2013	2012	2011	2010
● Hotchkis & Wiley	14.14 (1)	48.37 (8)	26.06 (8)	-9.77 (87)	45.00 (2)
● R2000V+150BP	5.78 (45)	36.54 (65)	19.82 (36)	-4.08 (59)	26.37 (59)
Median	5.31	38.29	17.55	-3.26	27.73

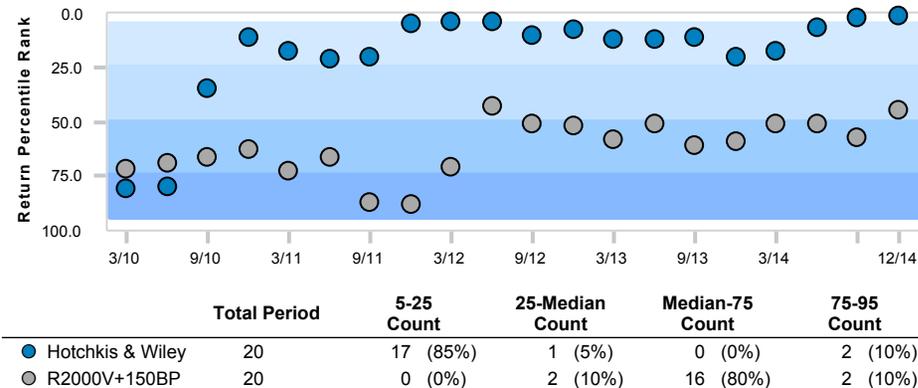
Comparative Performance

	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	1 Qtr Ending Jun-2013
Hotchkis & Wiley	-5.29 (21)	6.47 (2)	2.86 (22)	12.95 (5)	8.92 (50)	4.12 (32)
R2000V+150BP	-8.24 (78)	2.76 (54)	2.16 (41)	9.71 (47)	7.99 (73)	2.85 (56)
IM U.S. Small Cap Value Equity (SA+CF) Median	-6.83	2.91	1.88	9.59	8.92	3.17

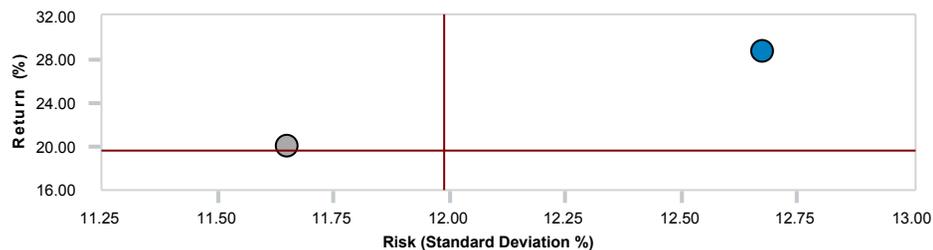
3 Yr Rolling Under/Over Performance - 5 Years



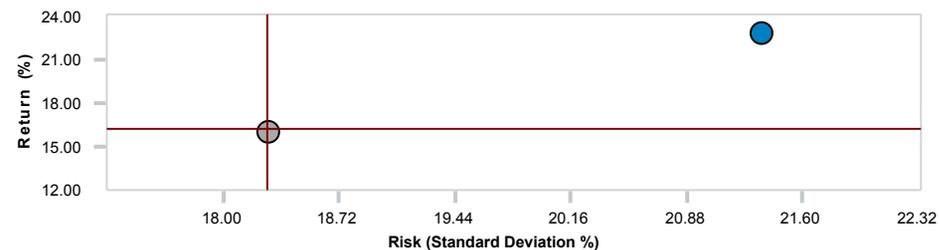
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



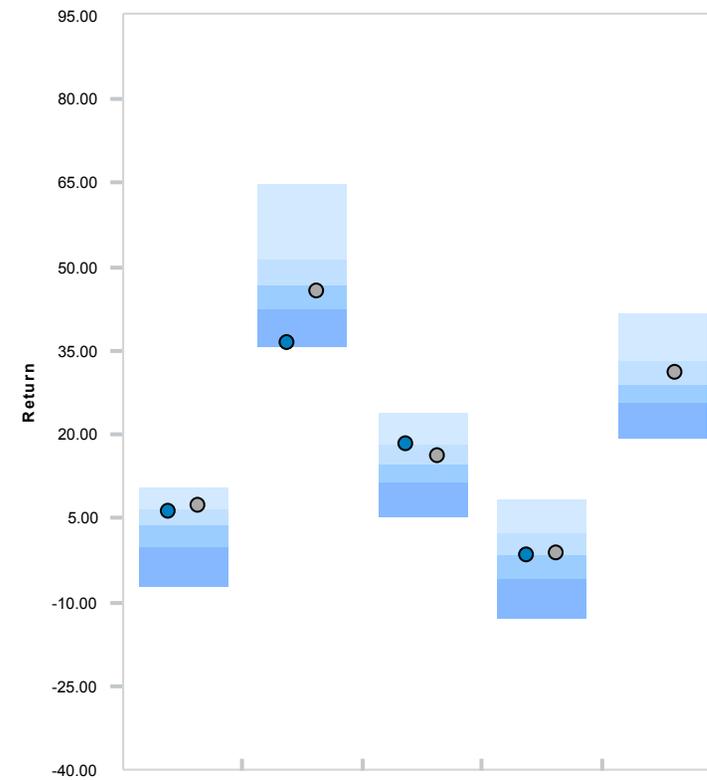
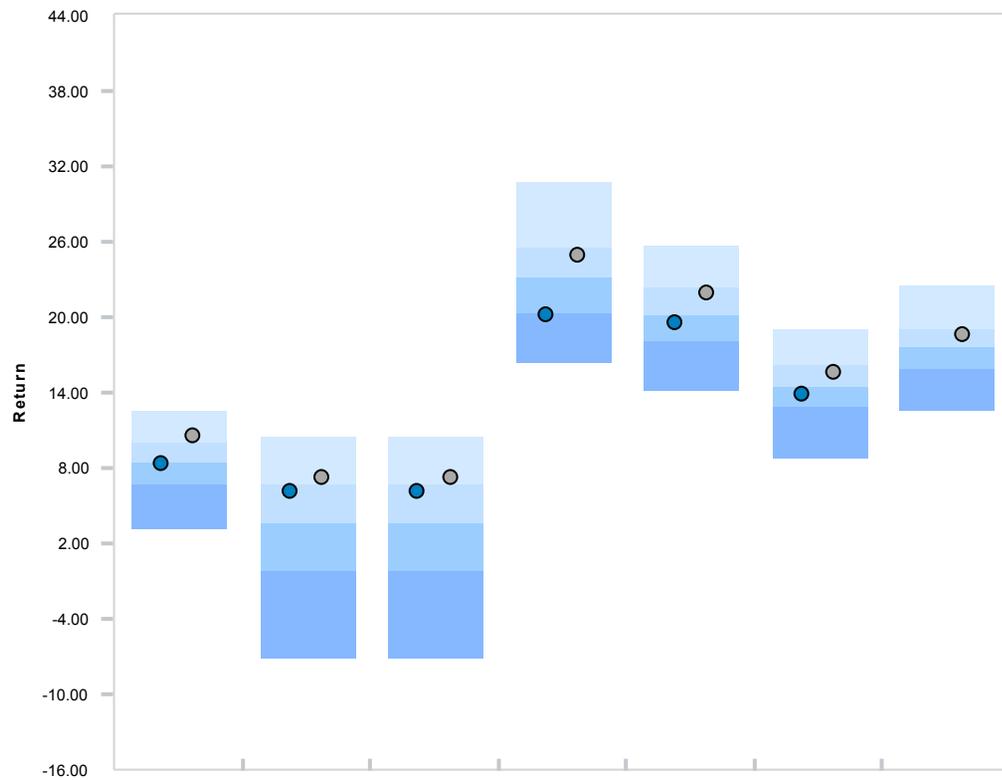
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.63	113.42	72.16	8.62	1.54	2.04	0.94	6.33
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	1.50	1.00	7.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.40	115.20	94.05	5.09	1.14	1.15	1.07	11.38
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	0.93	1.00	10.73

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



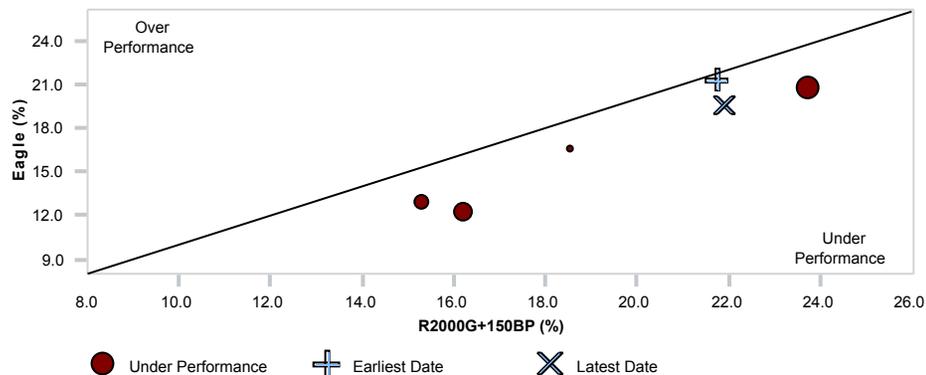
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	8.33 (56)	6.03 (32)	6.03 (32)	20.18 (77)	19.55 (61)	13.81 (62)	N/A
● R2000G+150BP	10.47 (19)	7.19 (20)	7.19 (20)	24.86 (32)	21.94 (31)	15.62 (35)	18.55 (33)
Median	8.55	3.64	3.64	23.11	20.12	14.52	17.58

	2014	2013	2012	2011	2010
● Eagle	6.03 (32)	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 (38)
Median	3.64	46.66	14.70	-1.68	28.95

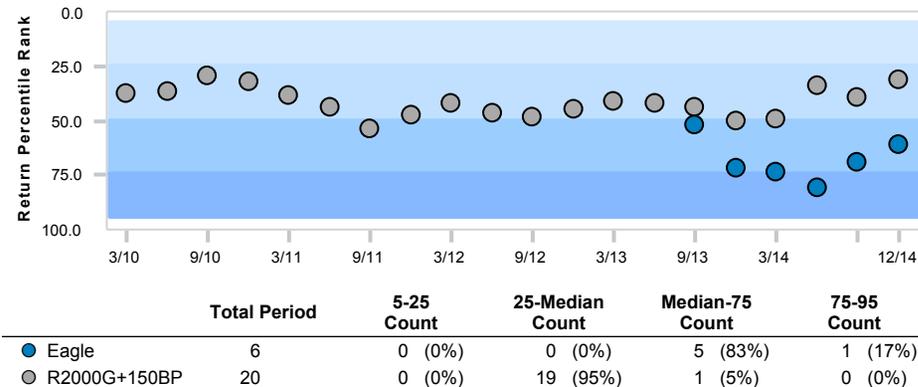
Comparative Performance

	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	1 Qtr Ending Jun-2013
Eagle	-4.15 (24)	2.45 (16)	-0.33 (68)	4.60 (98)	11.40 (73)	3.28 (76)
R2000G+150BP	-5.78 (61)	2.10 (22)	0.86 (45)	8.58 (60)	13.22 (49)	4.12 (62)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-5.49	0.26	0.72	9.04	13.12	4.65

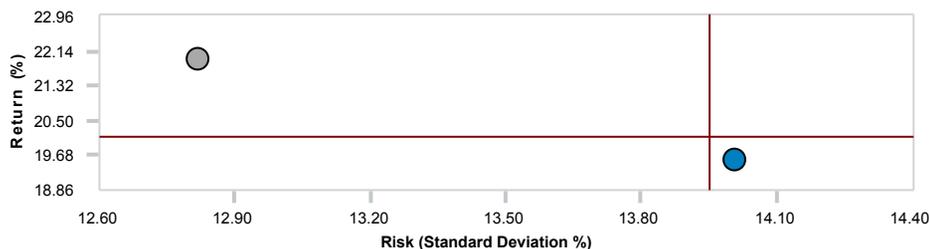
3 Yr Rolling Under/Over Performance - 5 Years



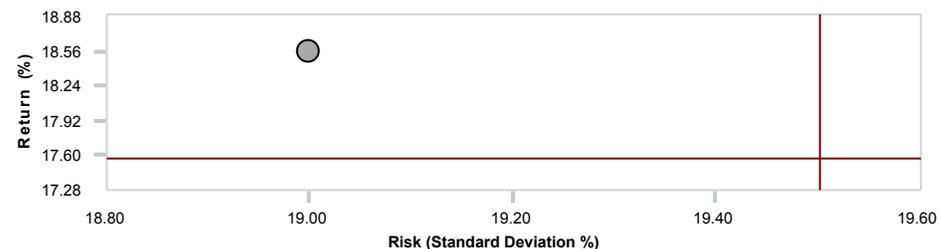
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



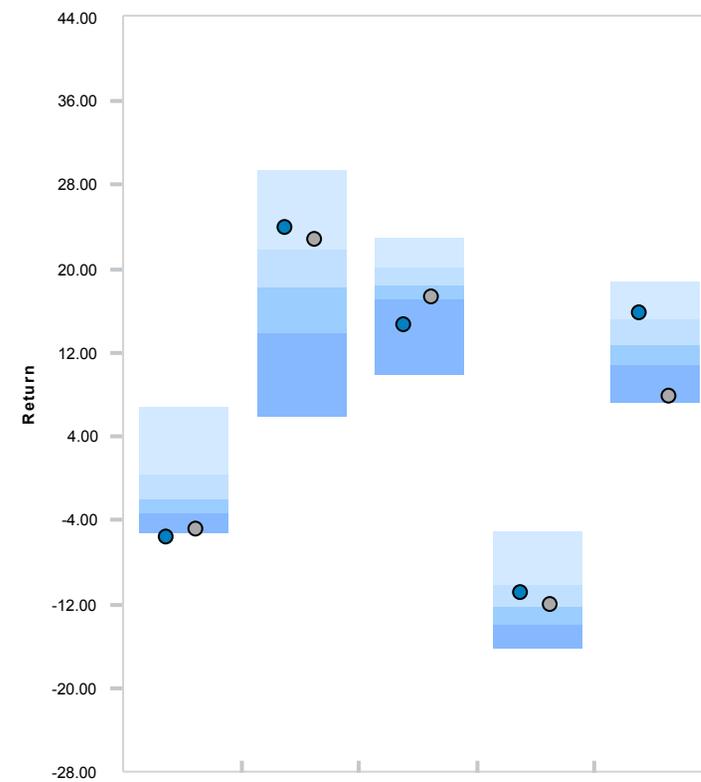
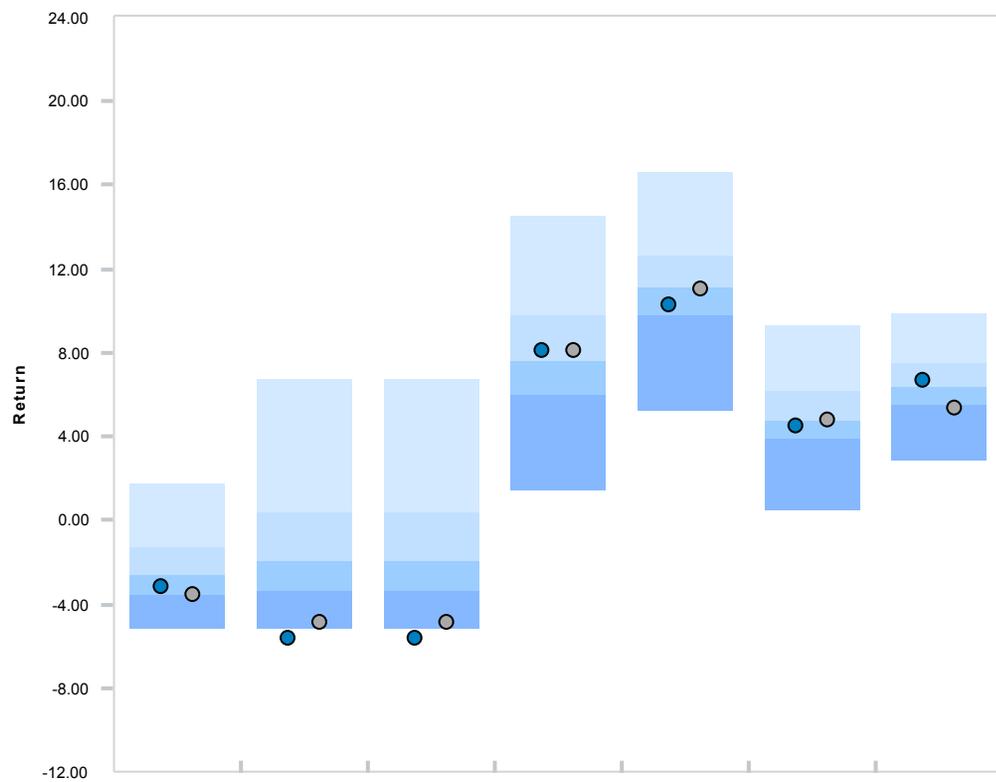
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.04	92.97	97.53	-0.92	-0.50	1.38	0.95	7.70
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.51	1.00	7.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.02	1.00	10.41

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



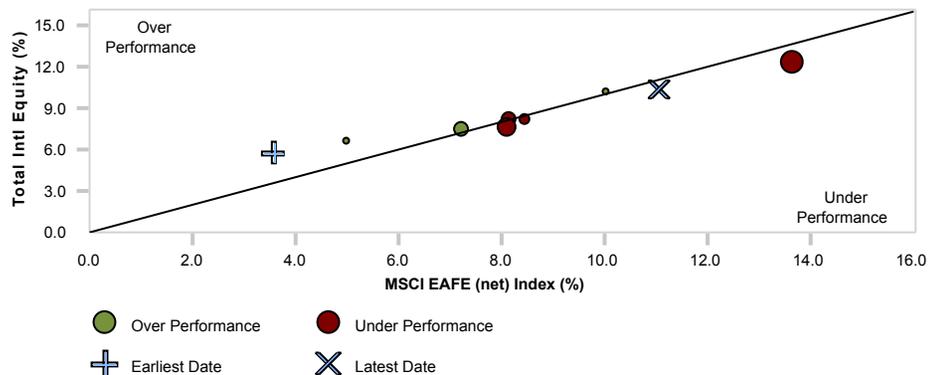
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	-3.19 (66)	-5.68 (96)	-5.68 (96)	8.08 (44)	10.23 (67)	4.51 (61)	6.66 (43)
● MSCI EAFE (net)	-3.57 (78)	-4.90 (92)	-4.90 (92)	8.06 (44)	11.06 (52)	4.74 (52)	5.33 (78)
Median	-2.63	-2.00	-2.00	7.60	11.13	4.79	6.40

	2014	2013	2012	2011	2010
● Total Intl Equity	-5.68 (96)	23.85 (14)	14.67 (90)	-10.95 (31)	15.75 (23)
● MSCI EAFE (net)	-4.90 (92)	22.78 (20)	17.32 (71)	-12.14 (49)	7.75 (93)
Median	-2.00	18.16	18.37	-12.26	12.80

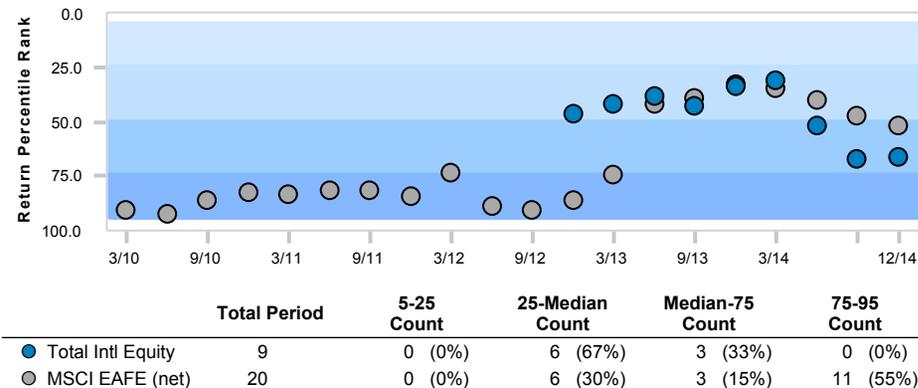
Comparative Performance

	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	1 Qtr Ending Jun-2013
Total Intl Equity	-6.41 (97)	2.51 (96)	1.56 (17)	7.34 (10)	10.46 (28)	0.12 (16)
MSCI EAFE (net) Index	-5.88 (92)	4.09 (73)	0.66 (55)	5.71 (41)	11.56 (9)	-0.98 (30)
All Master Trust-Intl. Equity Segment Median	-4.79	4.68	0.73	5.43	9.88	-2.01

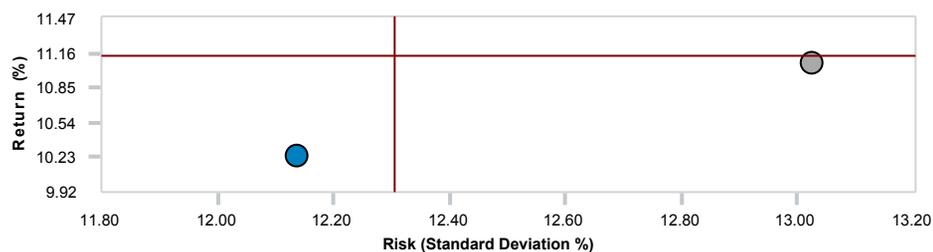
3 Yr Rolling Under/Over Performance - 5 Years



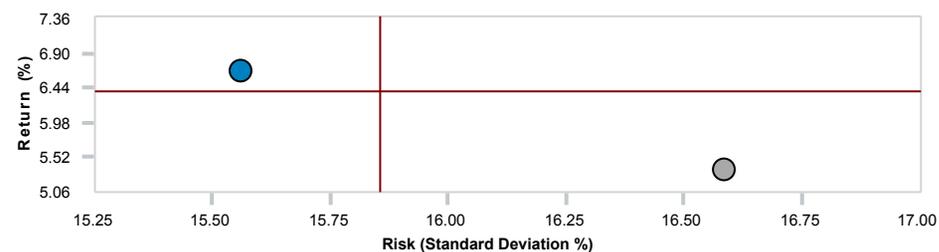
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



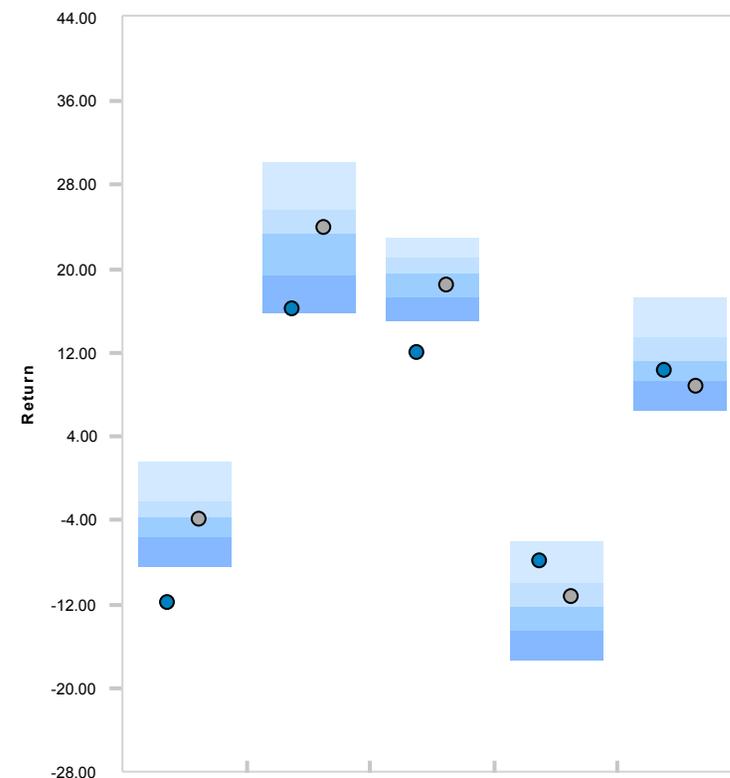
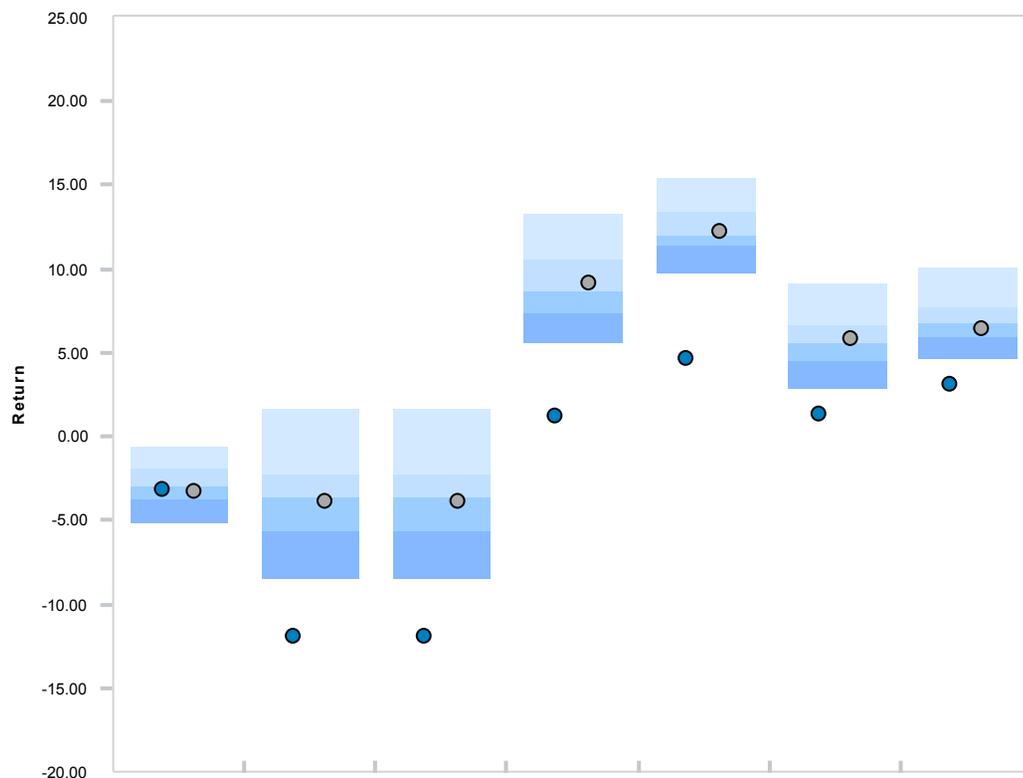
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.70	87.36	82.75	0.35	-0.23	0.86	0.89	7.85
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.92	90.48	81.63	1.69	0.28	0.49	0.91	10.24
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.05

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



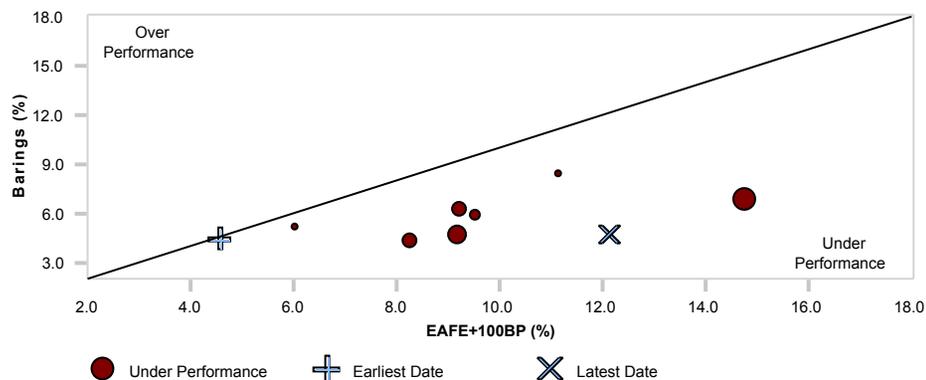
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Barings	-3.23 (59)	-11.94 (100)	-11.94 (100)	1.15 (100)	4.63 (100)	1.35 (100)	3.07 (100)
● EAFE+100BP	-3.33 (60)	-3.95 (53)	-3.95 (53)	9.14 (40)	12.17 (45)	5.79 (43)	6.39 (57)
Median	-2.95	-3.65	-3.65	8.63	12.03	5.58	6.80

	2014	2013	2012	2011	2010
● Barings	-11.94 (100)	16.19 (94)	11.96 (98)	-7.89 (12)	10.25 (62)
● EAFE+100BP	-3.95 (53)	24.01 (41)	18.49 (65)	-11.26 (38)	8.83 (79)
Median	-3.65	23.32	19.46	-12.27	11.14

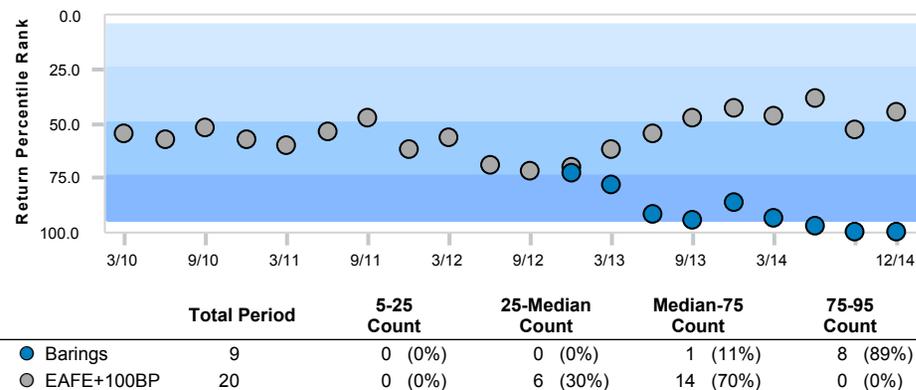
Comparative Performance

	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	1 Qtr Ending Jun-2013
Barings	-9.56 (100)	3.42 (72)	-2.71 (100)	6.08 (67)	7.09 (99)	-0.20 (45)
EAFE+100BP	-5.64 (62)	4.35 (45)	0.91 (53)	5.98 (69)	11.84 (20)	-0.73 (59)
IM International Large Cap Core Equity (SA+CF) Median	-5.40	4.15	0.95	6.63	10.88	-0.35

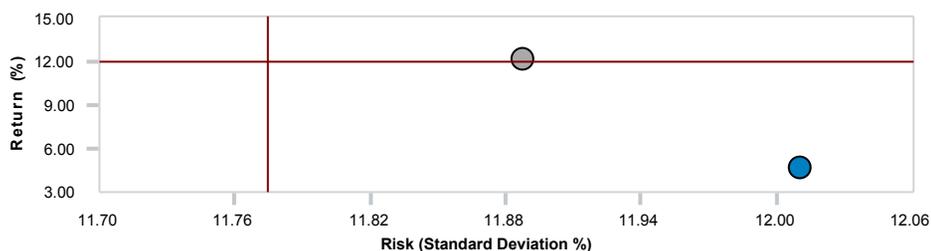
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

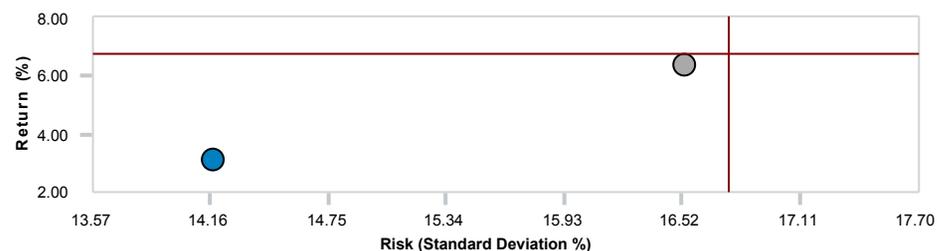


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Barings	4.63	12.01
● EAFE+100BP	12.17	11.89
— Median	12.03	11.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Barings	3.07	14.17
● EAFE+100BP	6.39	16.53
— Median	6.80	16.76

Historical Statistics - 3 Years

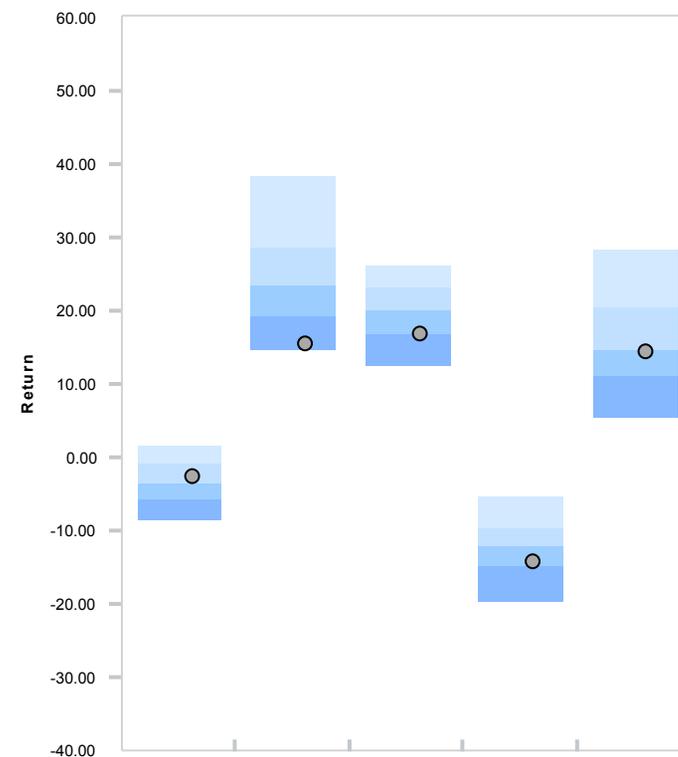
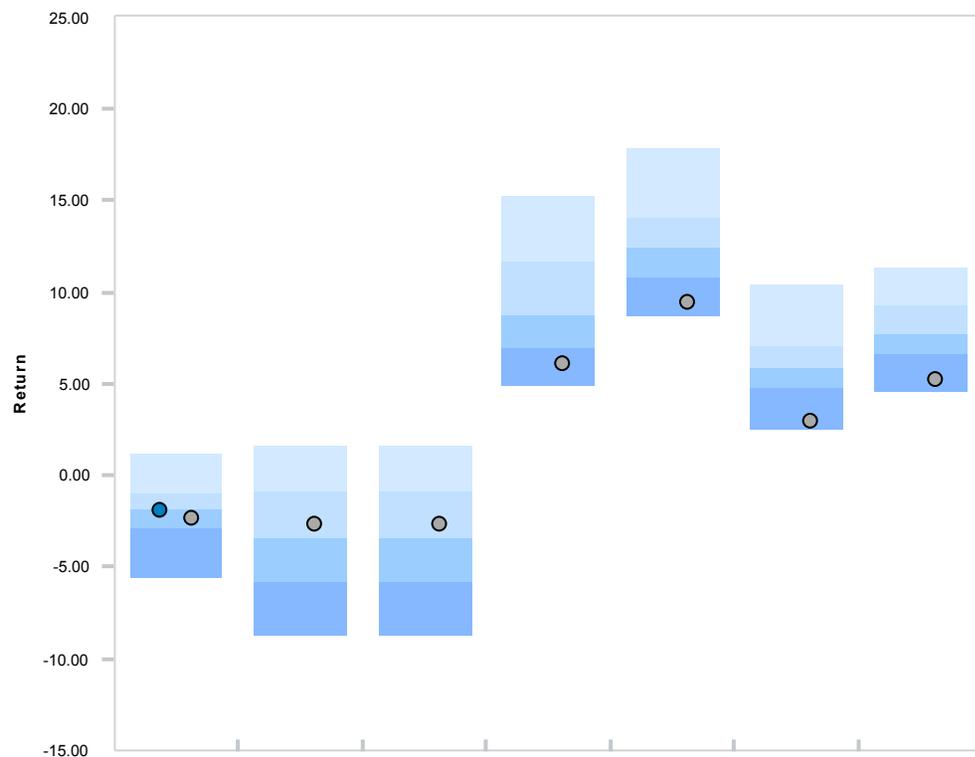
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	4.93	77.04	111.89	-5.38	-1.44	0.43	0.87	8.57
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	0.95	1.00	8.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings	5.26	82.44	93.29	-2.39	-0.65	0.27	0.87	10.36
EAFE+100BP	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.91

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



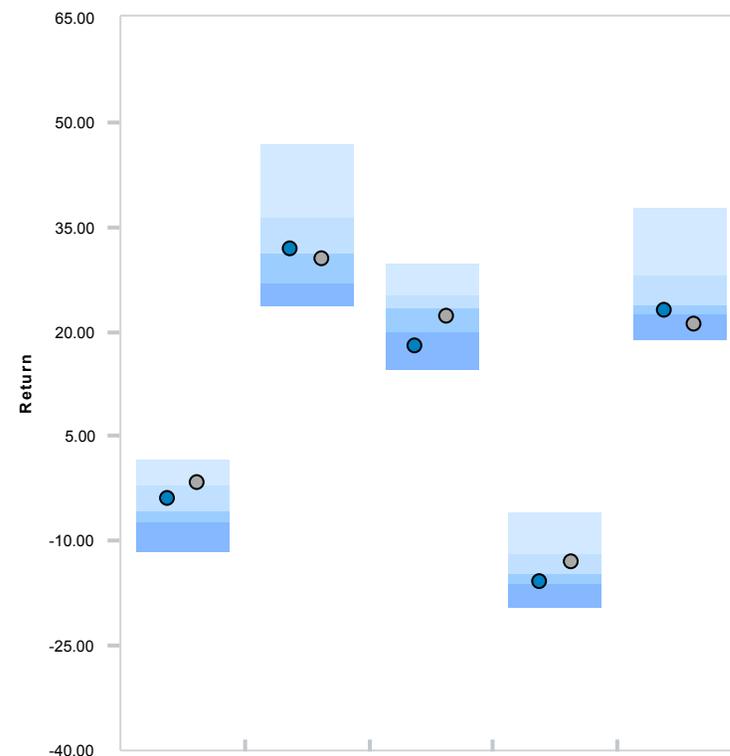
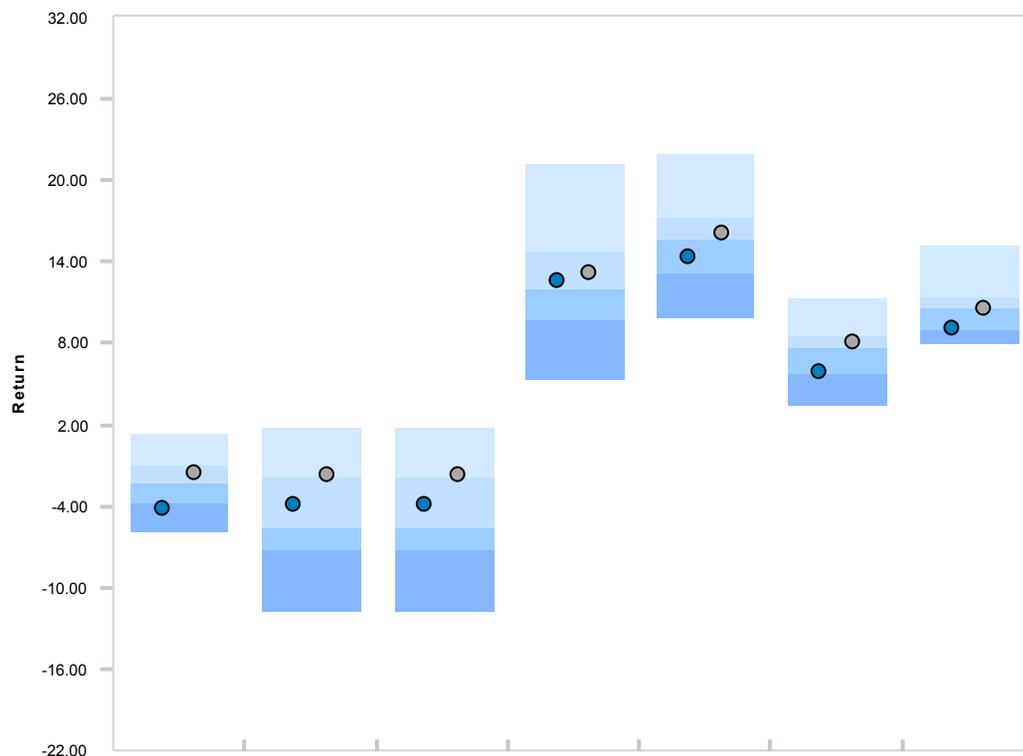
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Intl Growth Fd	-1.97 (53)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-2.30 (61)	-2.65 (38)	-2.65 (38)	6.03 (85)	9.46 (90)	3.00 (93)	5.19 (92)
Median	-1.84	-3.38	-3.38	8.82	12.42	5.89	7.69

	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 (38)	15.49 (91)	16.67 (77)	-14.21 (72)	14.45 (51)
Median	-3.38	23.48	20.00	-12.05	14.64

Comparative Performance

	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	1 Qtr Ending Jun-2013
MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-4.89 (41)	4.45 (31)	0.30 (56)	4.66 (81)	8.83 (82)	-2.98 (91)
IM International Growth Equity (SA+CF) Median	-5.33	3.53	0.70	6.55	10.35	-0.64

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



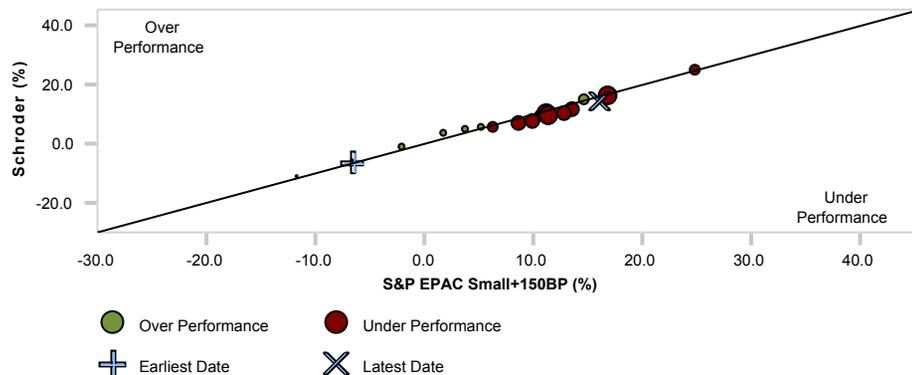
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder	-4.24 (84)	-3.93 (43)	-3.93 (43)	12.53 (39)	14.28 (64)	5.86 (72)	9.06 (73)
● S&P EPAC Small+150BP	-1.53 (45)	-1.65 (25)	-1.65 (25)	13.22 (35)	16.15 (44)	8.02 (44)	10.53 (51)
Median	-2.30	-5.61	-5.61	12.06	15.59	7.59	10.59

	2014	2013	2012	2011	2010
● Schroder	-3.93 (43)	31.81 (43)	17.88 (79)	-15.86 (70)	22.87 (69)
● S&P EPAC Small+150BP	-1.65 (25)	30.33 (54)	22.24 (63)	-13.10 (38)	21.14 (87)
Median	-5.61	31.09	23.35	-14.81	23.86

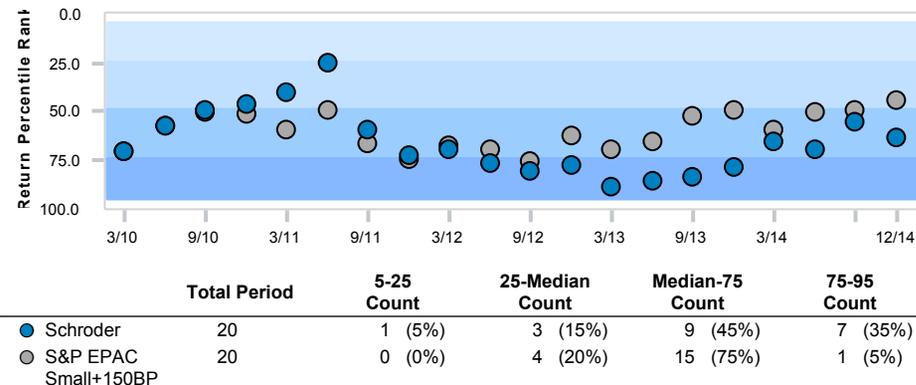
Comparative Performance

	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	1 Qtr Ending Jun-2013
Schroder	-6.49 (47)	1.75 (48)	5.45 (10)	8.33 (27)	13.57 (39)	0.35 (38)
S&P EPAC Small+150BP	-6.85 (51)	2.91 (32)	4.20 (28)	6.32 (68)	15.39 (11)	-1.63 (85)
IM International Small Cap Growth Equity (SA+CF) Median	-6.73	1.57	2.96	7.29	12.98	-0.14

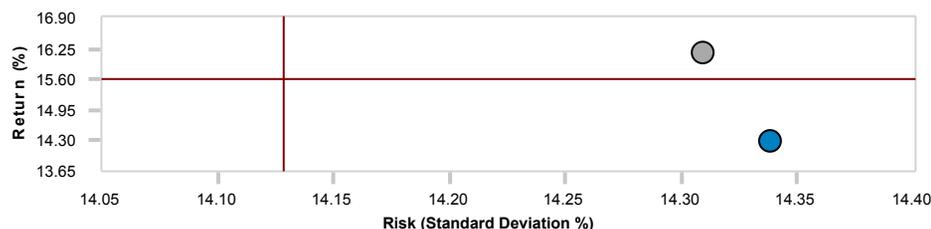
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder	14.28	14.34
S&P EPAC Small+150BP	16.15	14.31
Median	15.59	14.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder	9.06	18.55
S&P EPAC Small+150BP	10.53	17.89
Median	10.59	17.91

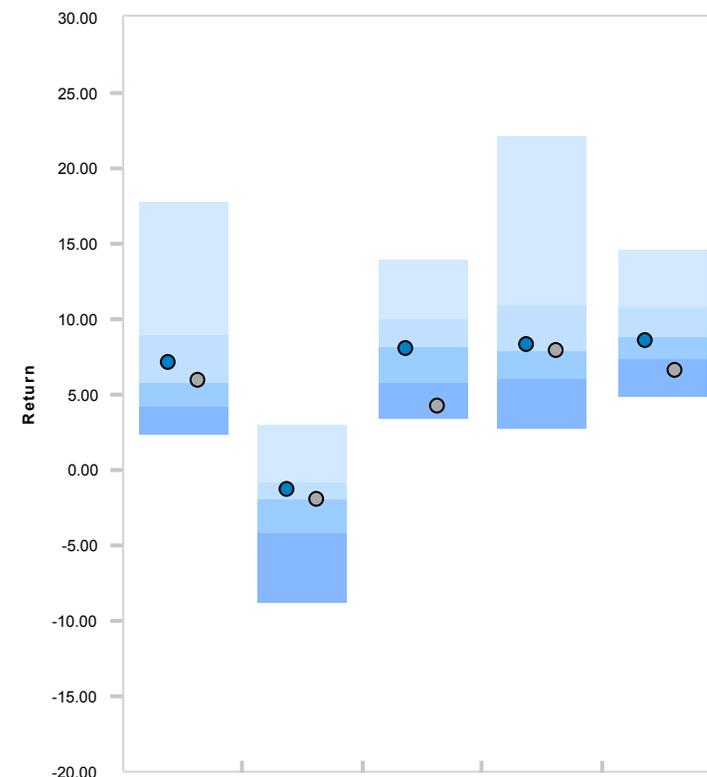
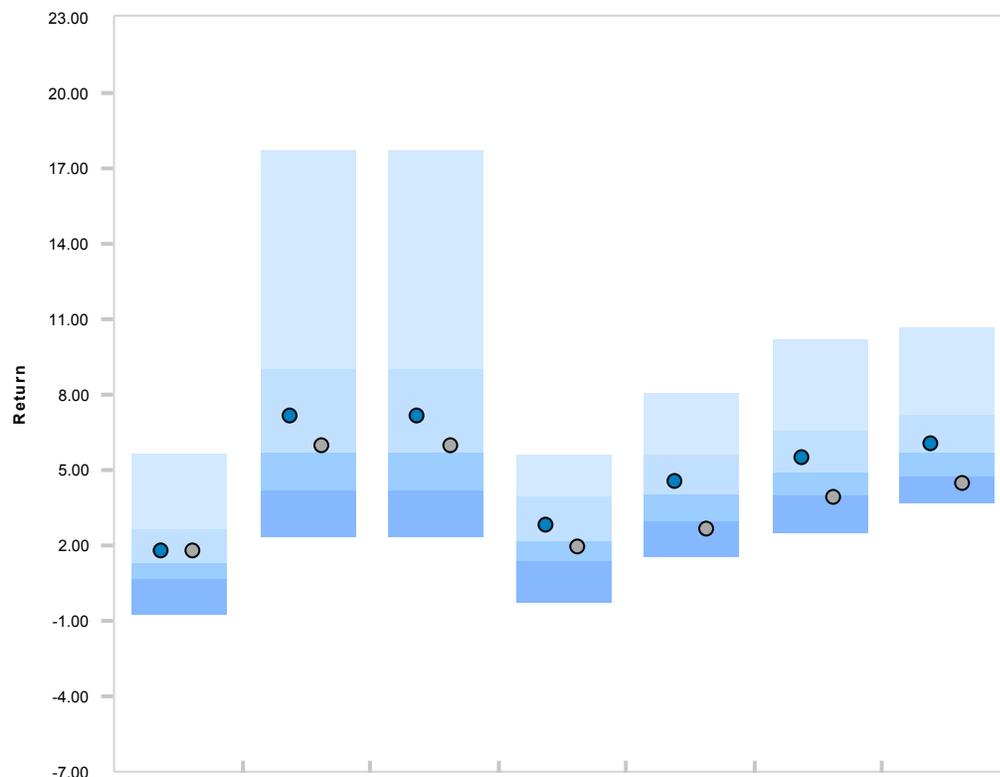
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.83	89.87	90.38	-0.99	-0.59	1.11	0.96	7.93
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	1.22	1.00	7.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.89	92.73	95.98	-1.07	-0.47	0.60	0.97	10.97
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.67	1.00	10.85

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



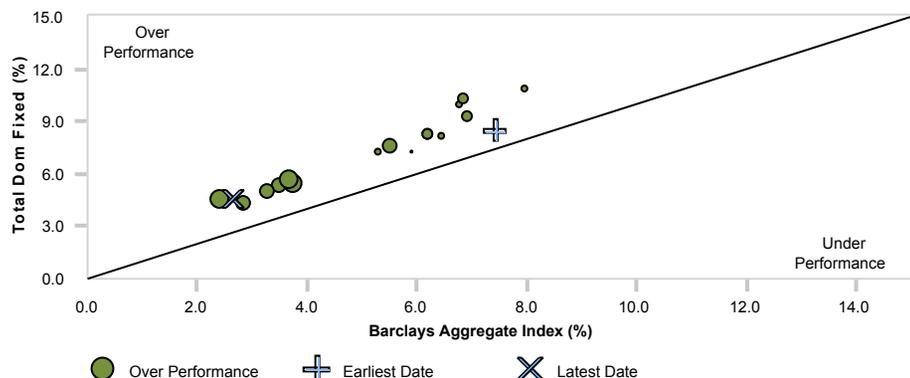
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	1.76 (36)	7.12 (34)	7.12 (34)	2.81 (37)	4.54 (42)	5.45 (42)	6.06 (45)
● BC Agg	1.79 (36)	5.97 (46)	5.97 (46)	1.89 (61)	2.66 (79)	3.93 (76)	4.45 (83)
Median	1.32	5.73	5.73	2.17	4.08	4.96	5.74

	2014	2013	2012	2011	2010
● Total Dom Fixed	7.12 (34)	-1.32 (38)	8.07 (51)	8.26 (47)	8.52 (56)
● BC Agg	5.97 (46)	-2.02 (51)	4.21 (91)	7.84 (51)	6.54 (86)
Median	5.73	-2.00	8.10	7.88	8.81

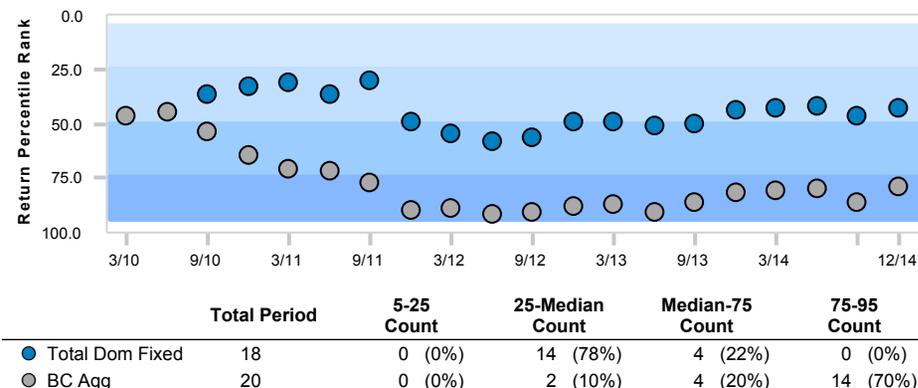
Comparative Performance

	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	1 Qtr Ending Jun-2013
Total Dom Fixed	0.07 (51)	2.70 (37)	2.42 (37)	0.73 (25)	0.90 (31)	-3.02 (56)
Barclays Aggregate Index	0.17 (41)	2.04 (68)	1.84 (68)	-0.14 (74)	0.57 (62)	-2.32 (31)
All Master Trust-US Fixed Income Segment Median	0.08	2.36	2.10	0.20	0.68	-2.90

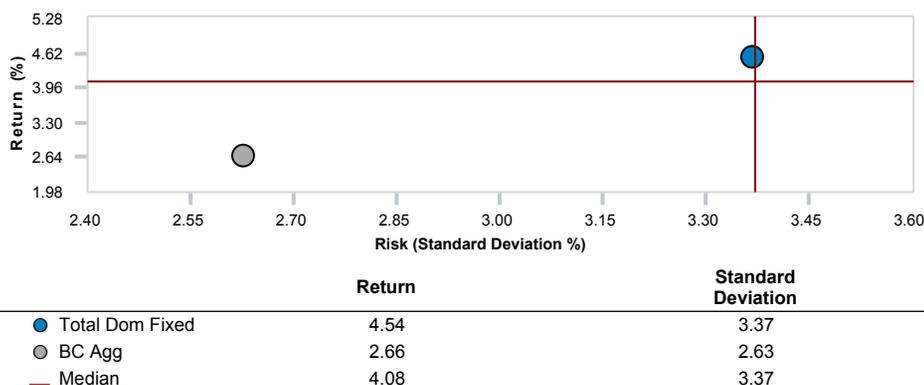
3 Yr Rolling Under/Over Performance - 5 Years



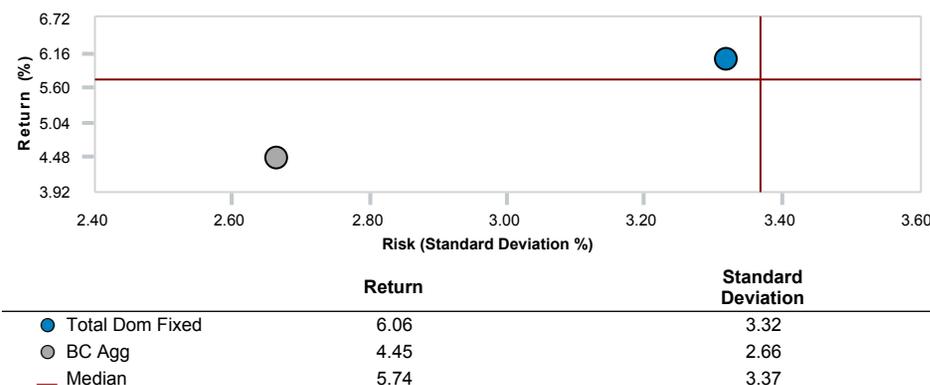
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



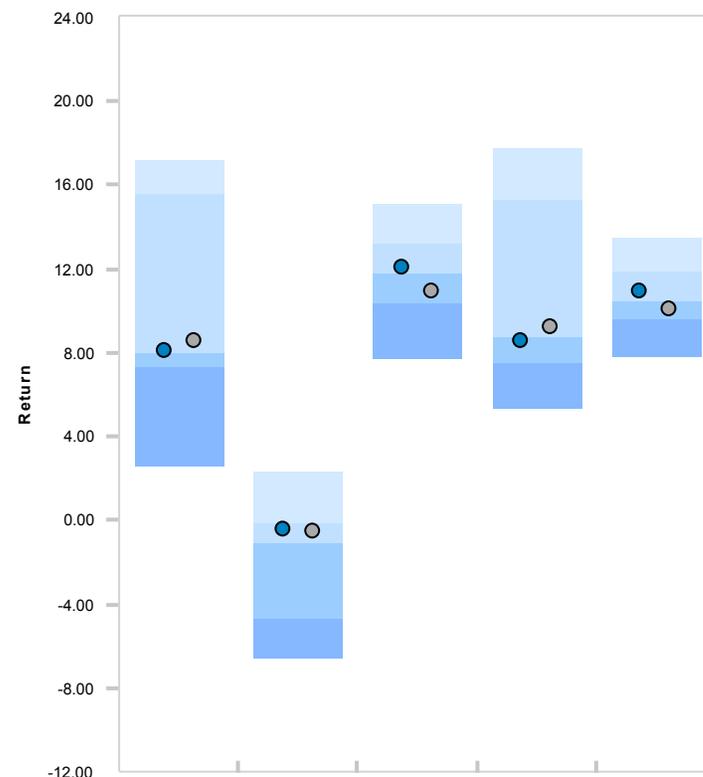
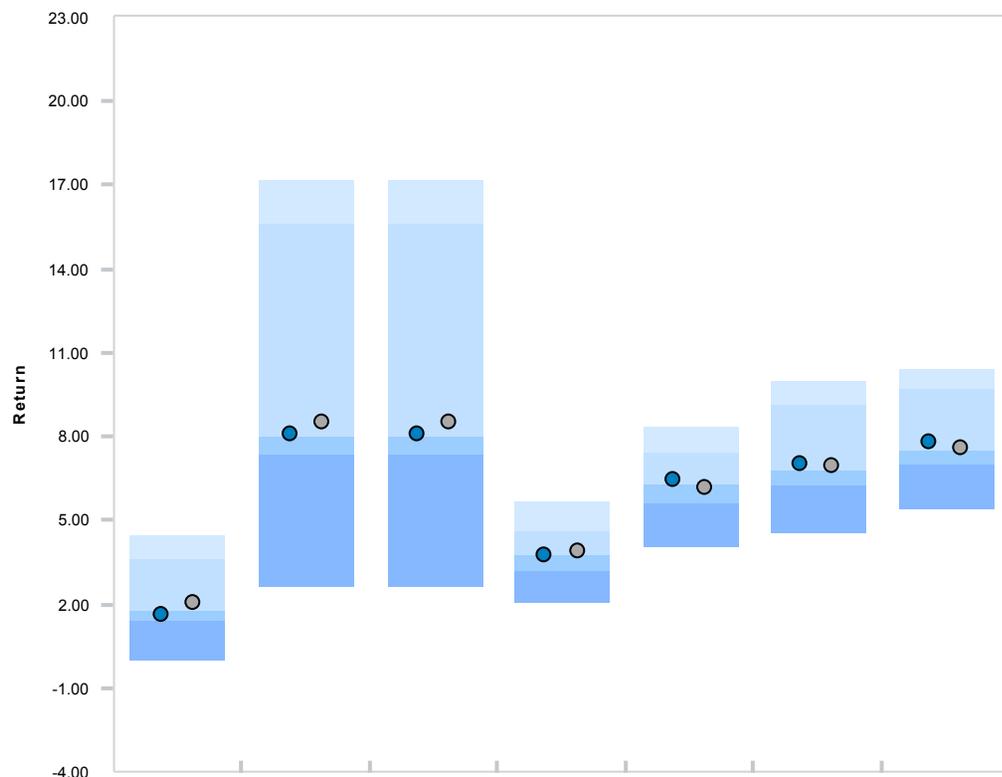
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.04	141.13	110.64	1.19	1.76	1.32	1.24	2.06
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.23	129.97	117.25	0.81	1.26	1.77	1.17	1.75
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.62	1.00	1.36

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



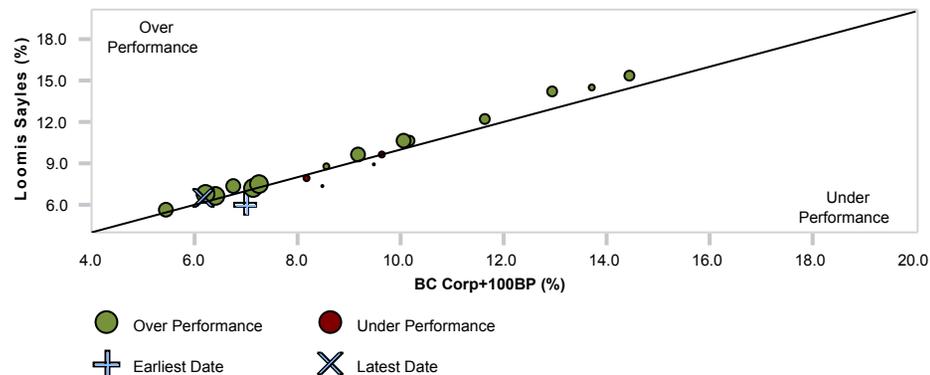
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	1.63 (56)	8.09 (48)	8.09 (48)	3.76 (50)	6.46 (46)	6.98 (46)	7.76 (44)
● BC Corp+100BP	2.02 (35)	8.54 (40)	8.54 (40)	3.90 (44)	6.18 (57)	6.94 (48)	7.56 (49)
Median	1.76	7.99	7.99	3.74	6.30	6.82	7.51

	2014	2013	2012	2011	2010
● Loomis Sayles	8.09 (48)	-0.40 (32)	12.09 (46)	8.56 (53)	10.95 (42)
● BC Corp+100BP	8.54 (40)	-0.55 (35)	10.92 (69)	9.23 (44)	10.09 (58)
Median	7.99	-1.11	11.80	8.72	10.42

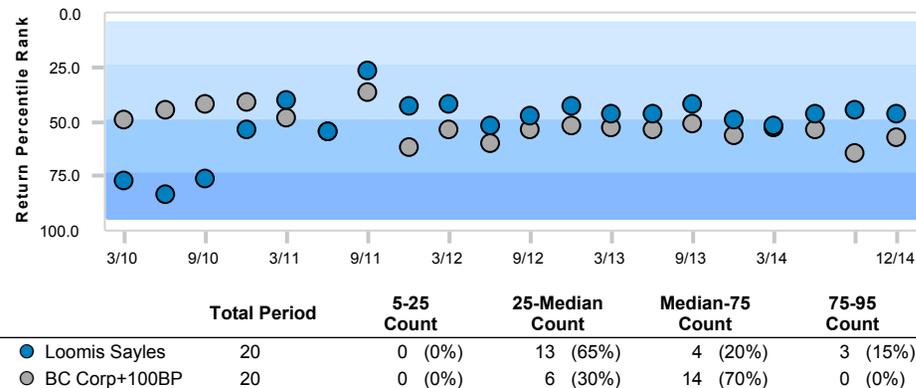
Comparative Performance

	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	1 Qtr Ending Jun-2013
Loomis Sayles	-0.03 (65)	3.24 (46)	3.05 (65)	1.72 (26)	1.13 (21)	-3.51 (59)
BC Corp+100BP	0.17 (37)	2.92 (64)	3.20 (56)	1.36 (56)	1.07 (26)	-3.06 (26)
IM U.S. Corporate Bonds (SA+CF) Median	0.04	3.05	3.26	1.49	0.81	-3.44

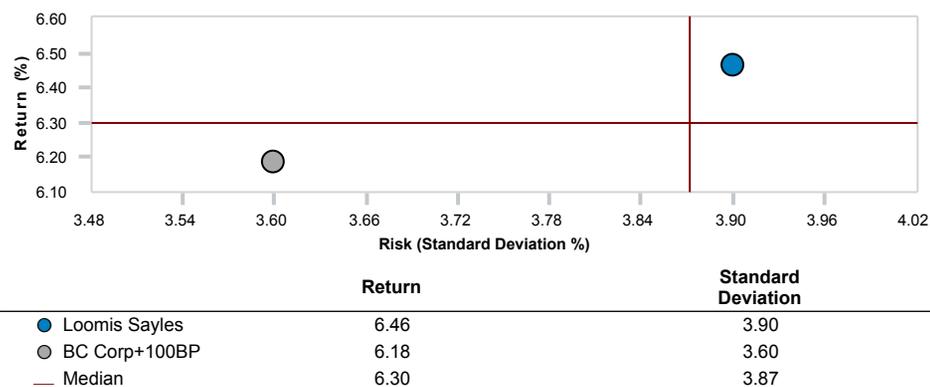
3 Yr Rolling Under/Over Performance - 5 Years



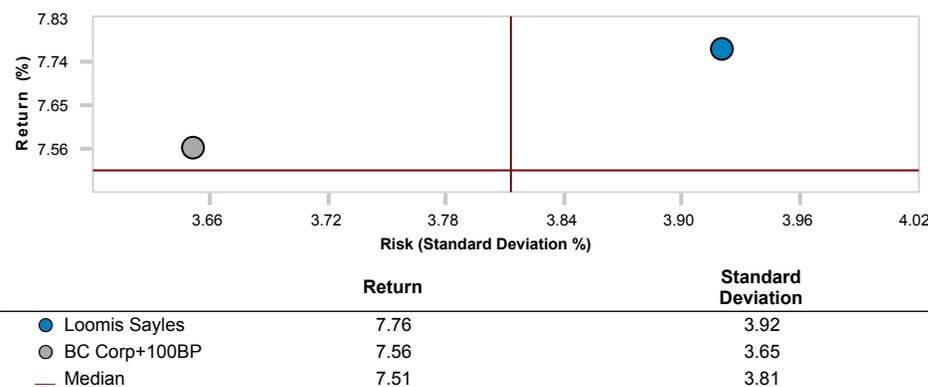
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



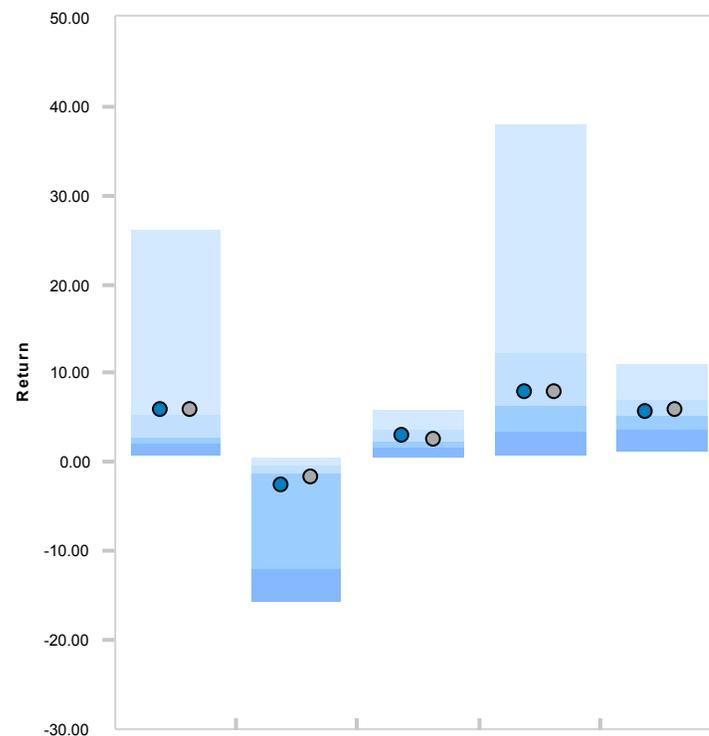
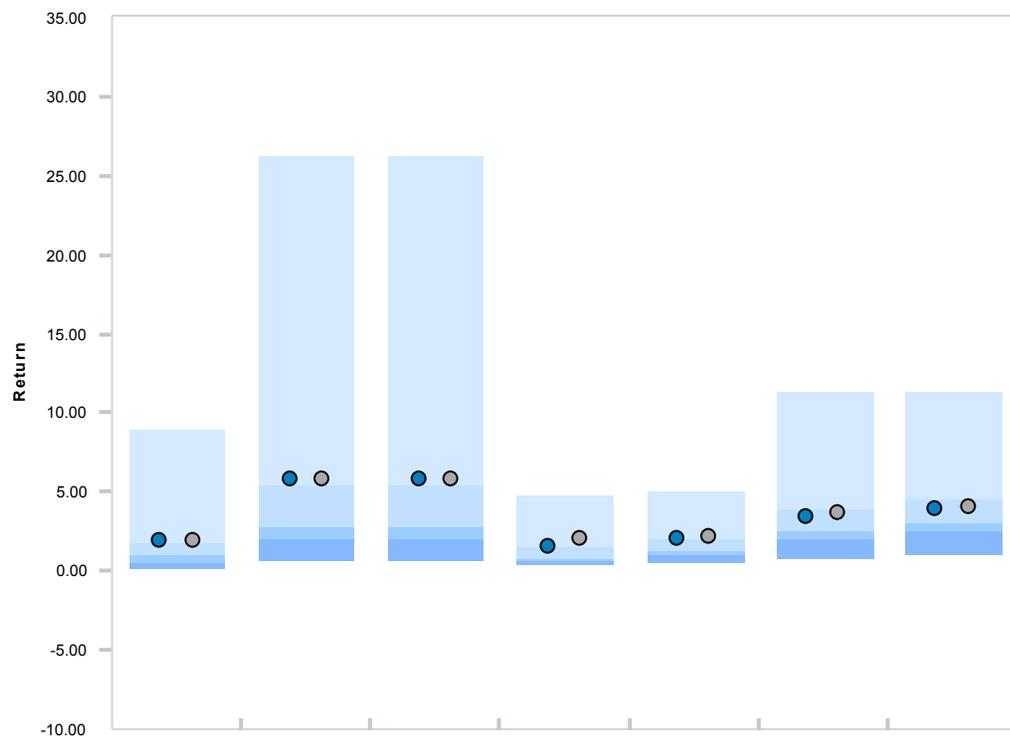
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.71	103.10	100.31	0.01	0.38	1.49	1.04	2.53
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.50	1.00	2.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.93	104.86	110.49	-0.26	0.22	1.70	1.06	2.34
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.79	1.00	2.08

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



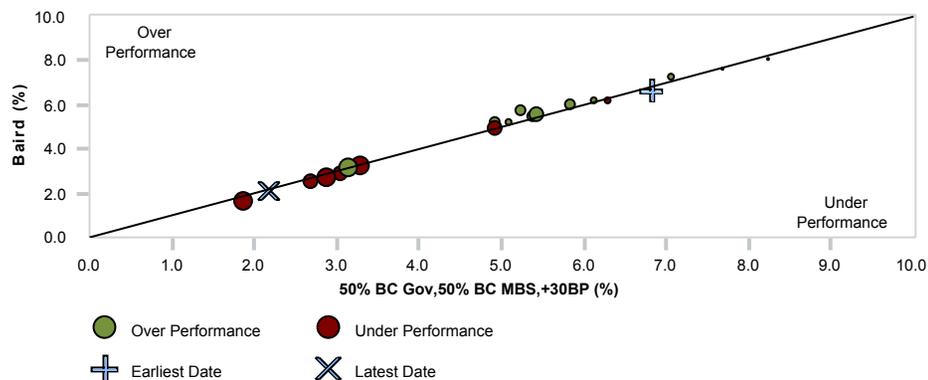
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	1.95 (23)	5.78 (23)	5.78 (23)	1.51 (26)	2.02 (26)	3.46 (34)	3.89 (35)
● 50% BC Gov, 50% BC MBS, +30BP	1.90 (23)	5.82 (23)	5.82 (23)	1.98 (24)	2.19 (25)	3.60 (31)	4.03 (33)
Median	1.02	2.76	2.76	0.82	1.30	2.54	3.09

	2014	2013	2012	2011	2010
● Baird	5.78 (23)	-2.59 (61)	3.05 (41)	7.91 (44)	5.63 (42)
● 50% BC Gov, 50% BC MBS, +30BP	5.82 (23)	-1.71 (55)	2.62 (49)	7.95 (44)	5.77 (41)
Median	2.76	-1.33	2.23	6.36	5.17

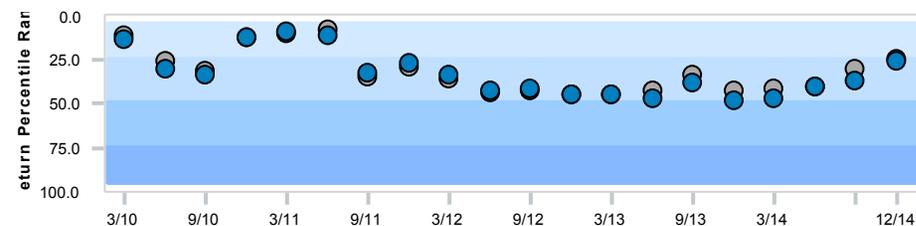
Comparative Performance

	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	1 Qtr Ending Jun-2013
Baird	0.21 (47)	1.96 (34)	1.56 (39)	-0.61 (62)	0.54 (12)	-2.35 (65)
50% BC Gov, 50% BC MBS, +30BP	0.33 (39)	1.95 (34)	1.52 (39)	-0.48 (60)	0.65 (2)	-1.85 (58)
IM U.S. Government Bonds (SA+CF) Median	0.08	1.02	0.76	-0.40	0.31	-1.64

3 Yr Rolling Under/Over Performance - 5 Years

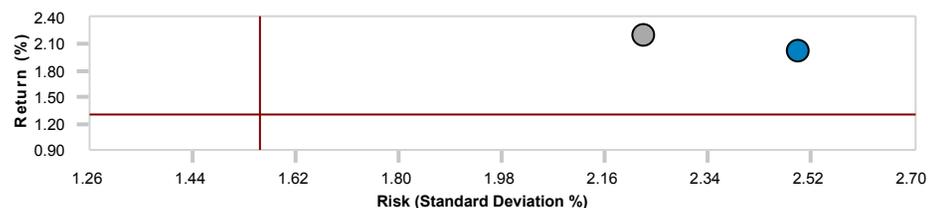


3 Yr Rolling Percentile Ranking - 5 Years



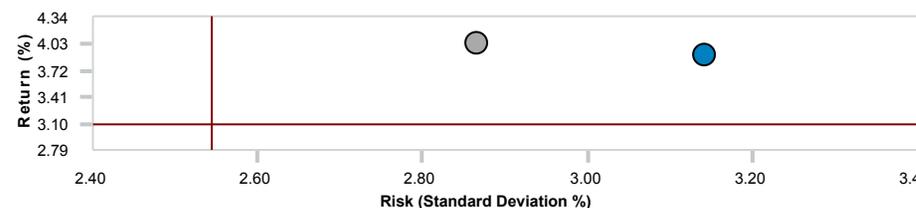
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS, +30BP	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	2.02	2.50
50% BC Gov, 50% BC MBS, +30BP	2.19	2.23
Median	1.30	1.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	3.89	3.14
50% BC Gov, 50% BC MBS, +30BP	4.03	2.87
Median	3.09	2.54

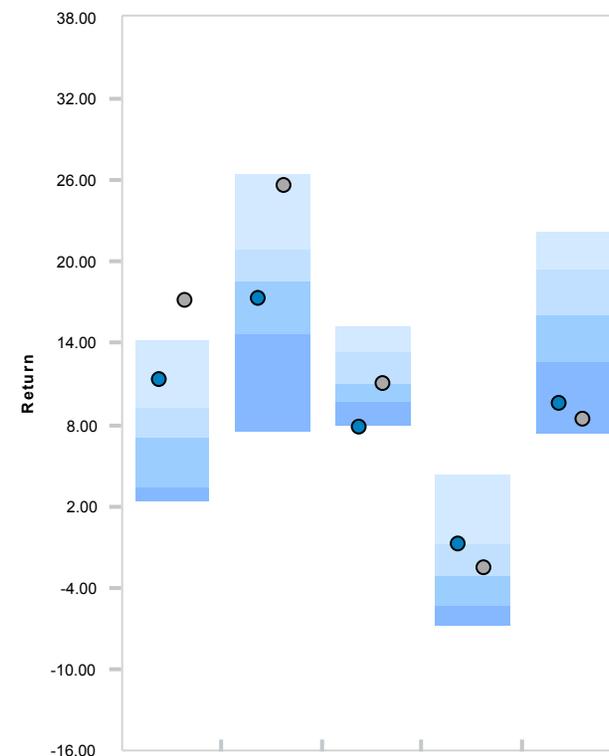
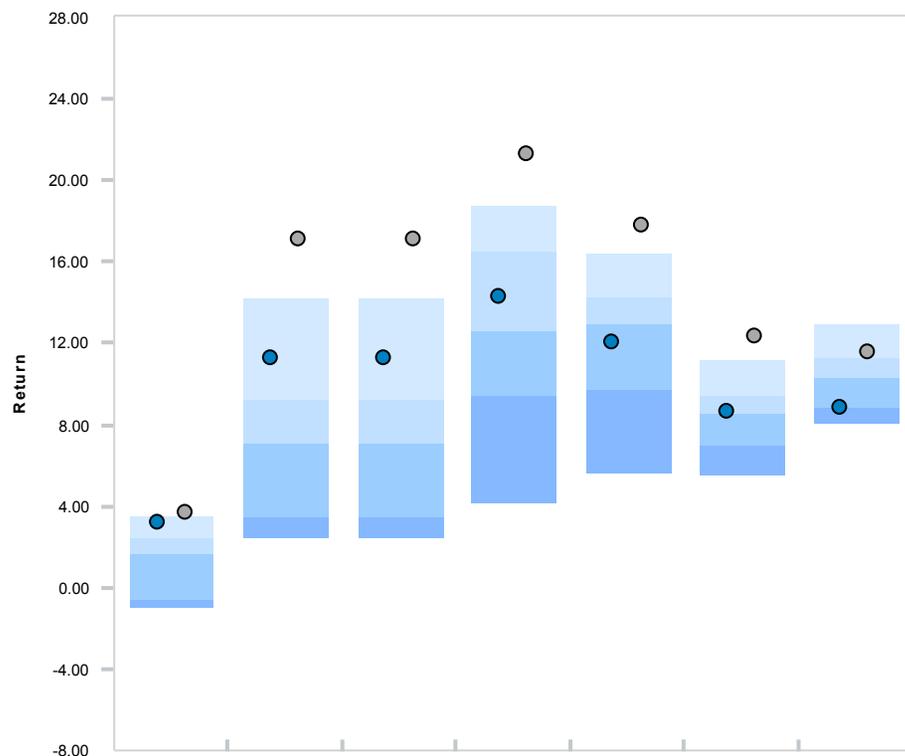
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.37	104.71	117.00	-0.40	-0.45	0.78	1.11	1.58
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	0.94	1.00	1.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.50	101.25	111.35	-0.42	-0.26	1.41	1.07	1.35
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.59	1.00	1.15

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



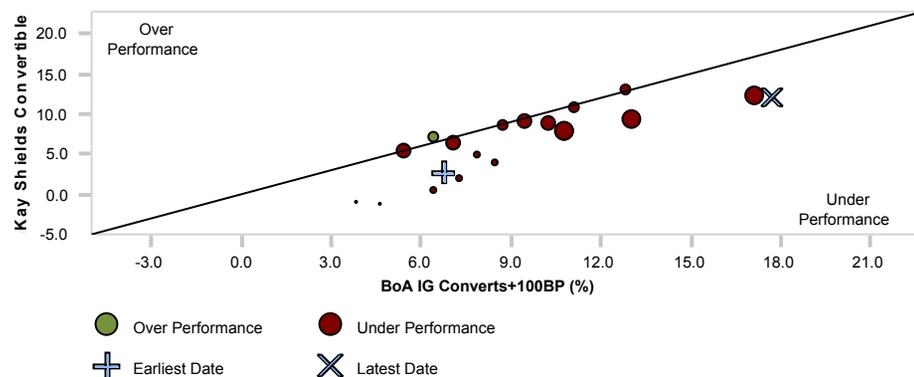
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	3.24 (7)	11.27 (13)	11.27 (13)	14.24 (39)	12.04 (66)	8.67 (47)	8.85 (75)
● BoA IG Converts +100BP	3.66 (4)	17.07 (2)	17.07 (2)	21.27 (1)	17.77 (1)	12.31 (2)	11.52 (14)
Median	1.61	7.12	7.12	12.67	12.91	8.52	10.27

	2014	2013	2012	2011	2010
● MacKay Shields Convertible	11.27 (13)	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	7.12	18.66	11.04	-3.17	16.11

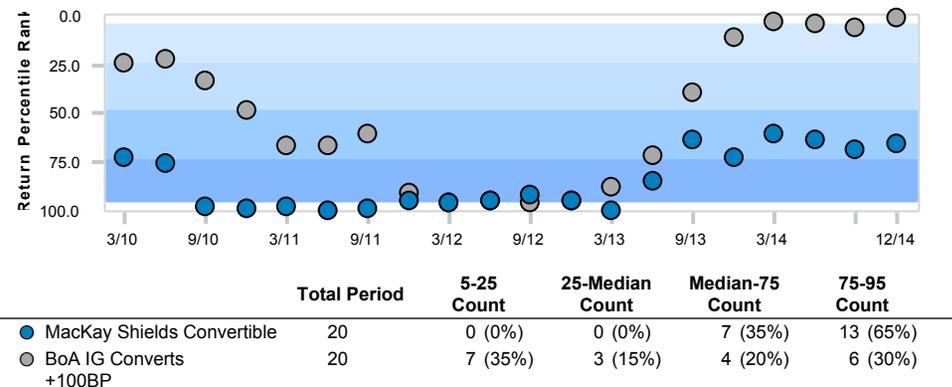
Comparative Performance

	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	1 Qtr Ending Jun-2013
MacKay Shields Convertible	-0.17 (24)	4.29 (34)	3.53 (61)	3.47 (66)	5.74 (42)	2.57 (22)
BoA IG Converts+100BP	2.59 (3)	5.80 (1)	4.05 (28)	6.04 (8)	8.41 (1)	2.30 (29)
IM U.S. Convertible Bonds (SA+CF) Median	-1.39	3.31	3.69	3.82	5.53	1.87

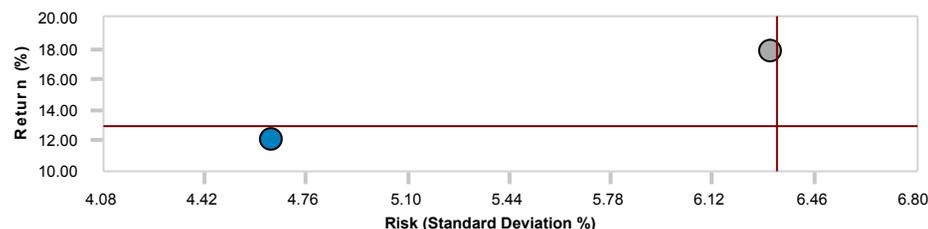
3 Yr Rolling Under/Over Performance - 5 Years



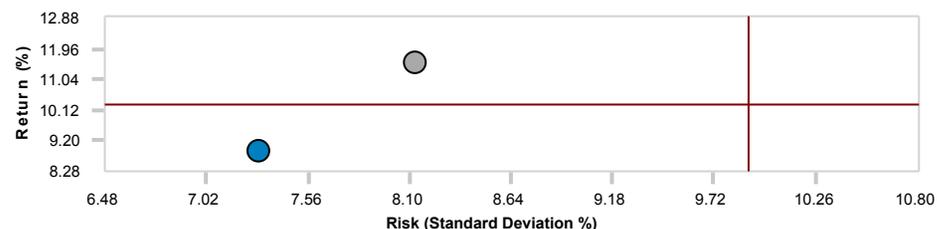
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



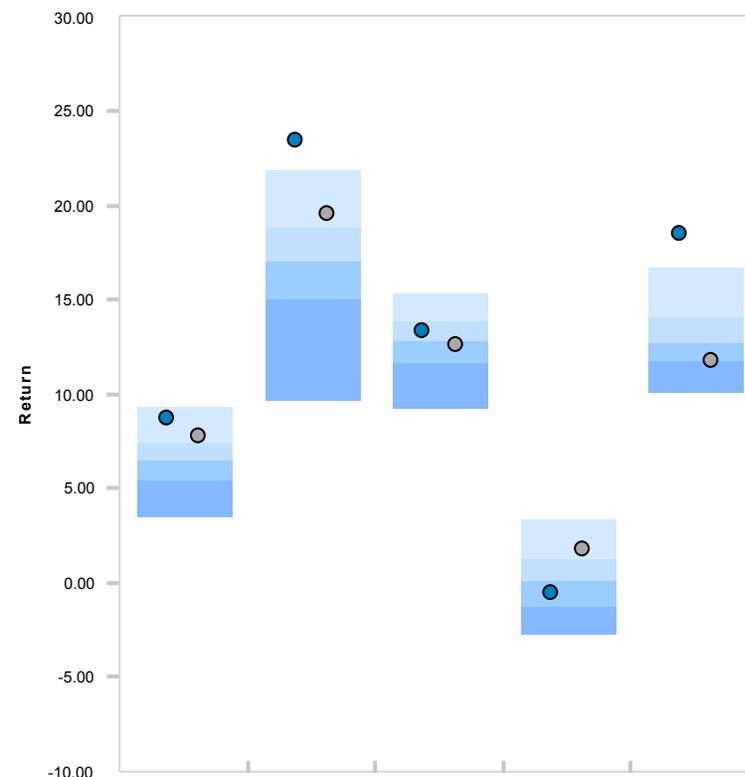
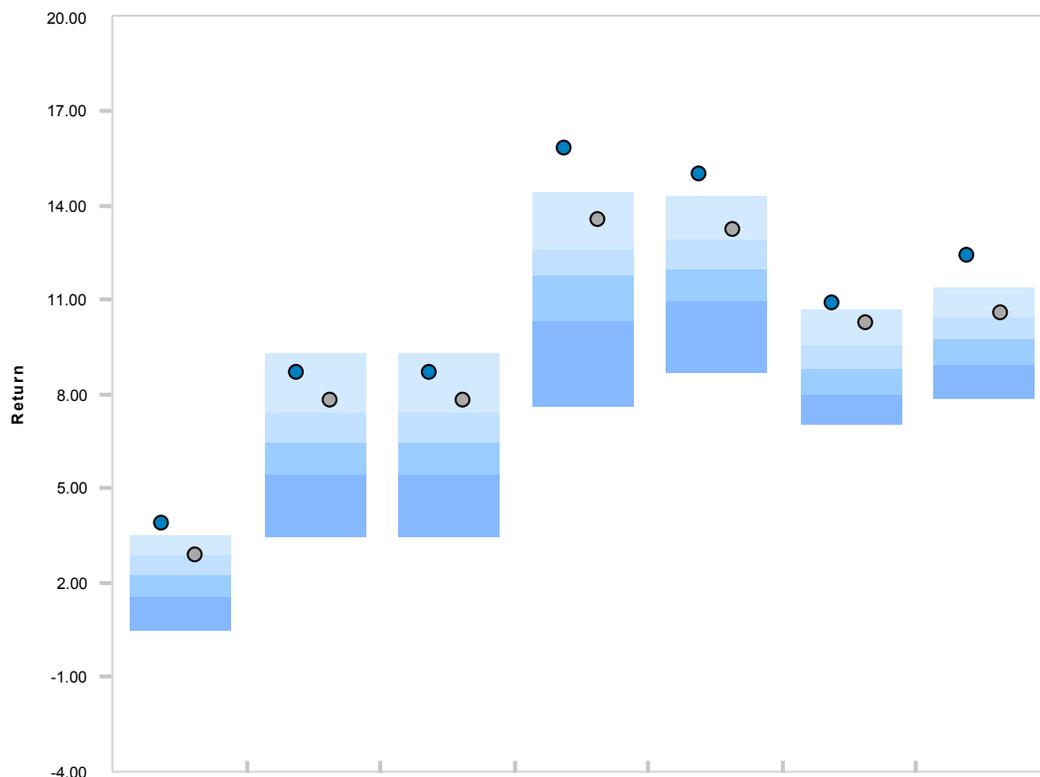
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.44	68.22	64.78	0.24	-1.50	2.04	0.68	2.65
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	2.22	1.00	3.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.01	79.96	83.53	-0.51	-0.83	1.23	0.82	3.94
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.41	1.00	4.15

Peer Group Analysis - All Public Plans-Total Fund



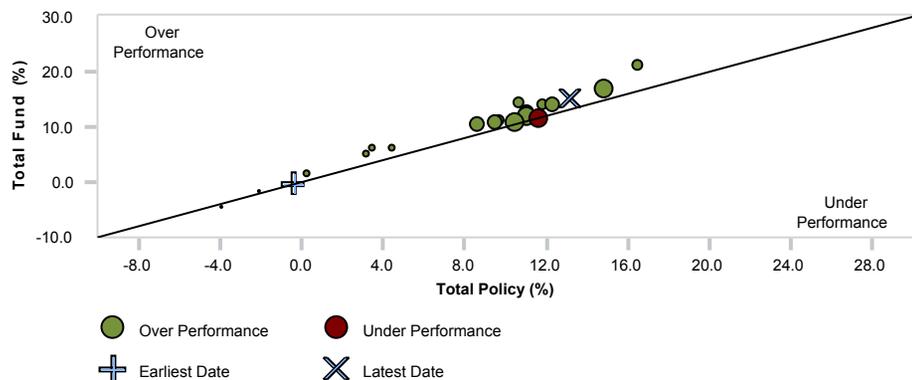
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.92 (2)	8.73 (8)	8.73 (8)	15.85 (1)	15.03 (2)	10.92 (4)	12.41 (1)
● Total Policy	2.90 (23)	7.83 (18)	7.83 (18)	13.53 (12)	13.23 (20)	10.26 (11)	10.56 (21)
Median	2.25	6.48	6.48	11.78	12.01	8.84	9.75

	2014	2013	2012	2011	2010
● Total Fund	8.73 (8)	23.43 (2)	13.40 (35)	-0.53 (64)	18.57 (3)
● Total Policy	7.83 (18)	19.53 (17)	12.62 (55)	1.84 (16)	11.77 (75)
Median	6.48	17.10	12.84	0.11	12.75

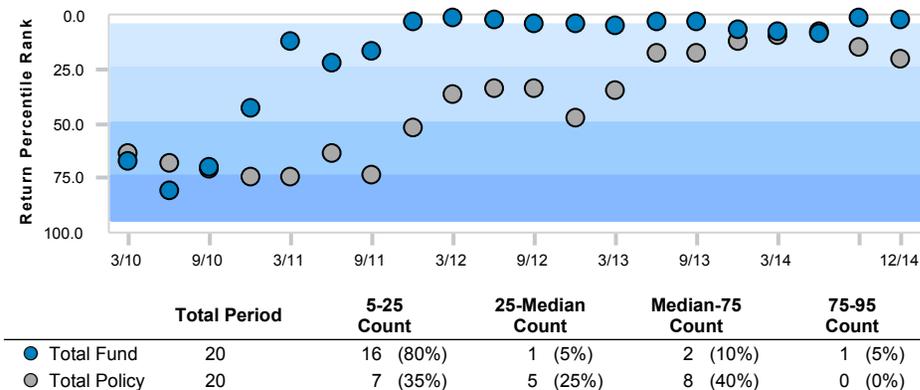
Comparative Performance

	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	1 Qtr Ending Jun-2013
Total Fund	-1.22 (57)	3.52 (62)	2.32 (15)	6.86 (8)	6.27 (6)	1.05 (9)
Total Policy	-1.33 (62)	4.05 (23)	2.06 (24)	6.47 (19)	4.68 (60)	0.75 (20)
All Public Plans-Total Fund Median	-1.12	3.63	1.71	5.60	4.91	0.10

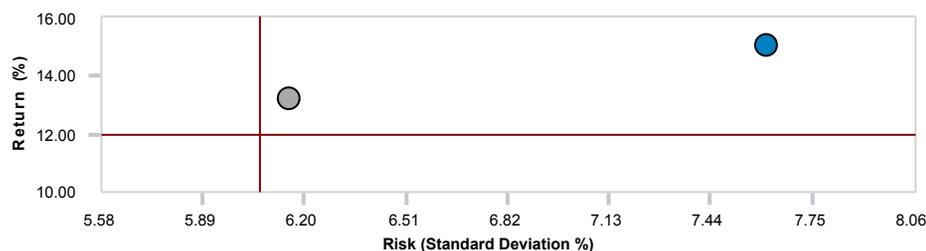
3 Yr Rolling Under/Over Performance - 5 Years



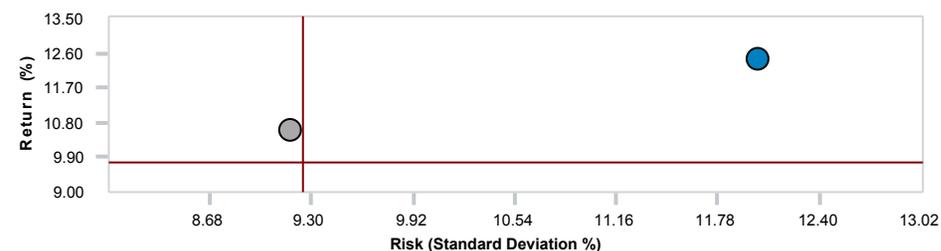
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.05	117.46	166.13	-0.96	0.84	1.90	1.21	2.39
Total Policy	0.00	100.00	100.00	0.00	N/A	2.07	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.31	124.22	138.57	-1.09	0.61	1.04	1.29	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.21

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,669,452,508	113,440,967,253
Median Mkt. Cap (\$)	53,873,025,750	7,321,345,205
Price/Earnings ratio	16.7	16.9
Price/Book ratio	2.5	2.1
5 Yr. EPS Growth Rate (%)	13.5	10.6
Current Yield (%)	2.2	2.3
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	39	704

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Applied Materials Inc.	4.3	0.1	4.2	15.8
Tyson Foods Inc.	3.9	0.1	3.8	2.1
Verizon Communications Inc	3.8	0.0	3.8	-5.4
Bristol-Myers Squibb Co	3.5	0.6	2.9	16.9
Bank of America Corp	3.5	1.8	1.6	5.2
Lowe's Cos Inc.	3.4	0.0	3.4	30.6
Unum Group	3.4	0.1	3.3	1.9
Altria Group Inc	3.2	0.1	3.1	8.4
Humana Inc.	3.1	0.2	2.9	10.5
Teradata Corp	3.0	0.0	3.0	4.2

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lowe's Cos Inc.	3.4	0.0	3.4	30.6
Express Scripts Holding Co	0.8	0.1	0.7	19.9
Corning Inc	1.6	0.2	1.4	19.1
Bristol-Myers Squibb Co	3.5	0.6	2.9	16.9
Nordstrom Inc.	2.3	0.0	2.3	16.6
Applied Materials Inc.	4.3	0.1	4.2	15.8
CSX Corp	3.0	0.4	2.6	13.5
Costco Wholesale Corp	2.3	0.0	2.3	13.4
Morgan Stanley	2.7	0.6	2.1	12.6
Humana Inc.	3.1	0.2	2.9	10.5

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freeport-McMoran Cpr & Gld	2.0	0.2	1.8	-27.7
Marathon Oil Corp	0.8	0.2	0.6	-24.2
Anadarko Petroleum Corp	2.8	0.4	2.5	-18.4
Williams Cos Inc. (The)	2.4	0.0	2.4	-17.8
ConocoPhillips	1.6	0.8	0.8	-8.8
Verizon Communications Inc	3.8	0.0	3.8	-5.4
Chevron Corp	2.6	2.1	0.6	-5.1
AES Corporation (The)	2.7	0.1	2.6	-2.5
Philip Morris International Inc	2.0	0.5	1.5	-1.2
Juniper Networks Inc	2.1	0.1	2.0	1.2

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Columbia	
Consumer Discretionary	7.7	6.2	16.23	11.55	0.36	0.10	0.45	Market Capitalization (%)	
Consumer Staples	11.2	7.1	5.43	10.12	-0.52	0.21	-0.31	Greater than 25000M	74.2
Energy	14.9	12.9	-8.96	-9.33	0.06	-0.29	-0.24	16000M To 25000M	5.9
Financials	22.1	29.2	5.04	7.32	-0.50	-0.17	-0.67	12000M To 16000M	6.2
Health Care	9.0	13.5	10.41	6.87	0.32	-0.09	0.23	8000M To 12000M	8.1
Industrials	13.1	10.2	10.02	4.69	0.70	-0.01	0.69	5000M To 8000M	3.0
Information Technology	8.6	9.4	8.77	6.90	0.16	-0.01	0.15	Cash	2.7
Materials	4.7	3.3	-14.92	-3.59	-0.53	-0.12	-0.64		
Telecommunication Services	4.0	2.3	-5.39	-3.70	-0.07	-0.15	-0.21		
Utilities	2.3	6.0	-2.54	12.69	-0.36	-0.28	-0.64		
Cash	2.4	0.0	0.00	0.00	0.00	-0.12	-0.12		
Total	100.0	100.0	3.66	4.98	-0.39	-0.93	-1.32		

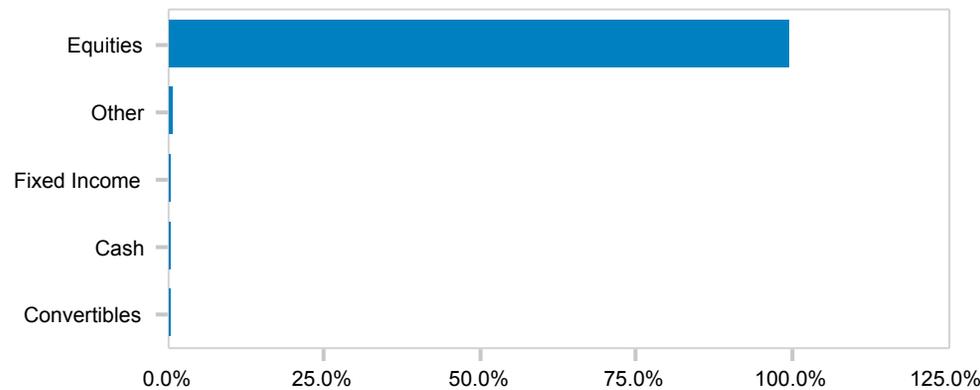
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,635 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 :	\$102,422 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	5%		

Fund Investment Policy

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

Asset Allocation As of 11/30/2014



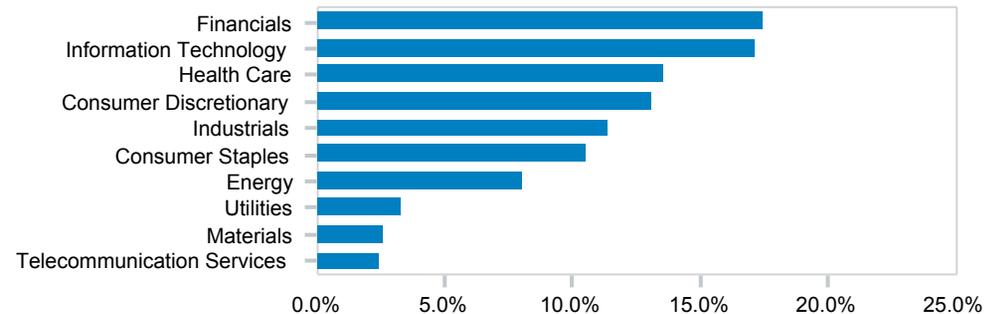
Top Ten Securities As of 11/30/2014

Apple Inc ORD	3.9 %
Microsoft Corp ORD	2.1 %
Exxon Mobil Corp ORD	2.1 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
JPMorgan Chase & Co ORD	1.2 %
Verizon Communications Inc ORD	1.1 %

Fund Characteristics As of 11/30/2014

Total Securities	510
Avg. Market Cap	\$131,793 Million
P/E	23.4
P/B	5.0
Div. Yield	2.3%
Annual EPS	17.1
5Yr EPS	12.3
3Yr EPS Growth	12.2

Sector/Quality Allocation As of 11/30/2014



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	88,830,266,935	119,250,005,754
Median Mkt. Cap (\$)	32,949,990,000	8,641,754,455
Price/Earnings ratio	26.3	21.6
Price/Book ratio	4.5	5.1
5 Yr. EPS Growth Rate (%)	20.8	20.1
Current Yield (%)	0.9	1.5
Beta	N/A	1.00
Number of Stocks	110	682

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Visa Inc	3.3	1.2	2.0	23.1
Apple Inc	3.2	6.2	-3.0	10.0
Facebook Inc	2.5	1.4	1.1	-1.3
Google Inc	2.4	1.4	1.0	-9.8
Danaher Corp	2.4	0.1	2.3	12.9
MasterCard Inc	2.3	0.8	1.5	16.7
Thermo Fisher Scientific Inc	2.2	0.2	2.1	3.1
Actavis PLC	2.0	0.6	1.4	6.7
SBA Communications Corp	2.0	0.1	1.9	-0.1
EMC Corp	1.9	0.1	1.9	2.0

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Receptos Inc	0.2	0.0	0.2	97.2
Isis Pharmaceuticals Inc	0.2	0.0	0.2	59.0
L Brands Inc	0.8	0.1	0.7	29.8
Tractor Supply Co	0.6	0.1	0.5	28.4
Ross Stores Inc	1.9	0.2	1.7	25.0
Yahoo Inc	0.6	0.0	0.6	24.0
Visa Inc	3.3	1.2	2.0	23.1
AutoZone Inc	0.7	0.2	0.5	21.5
CVS Health Corp	1.0	0.2	0.8	21.4
Sherwin-Williams Co (The)	1.5	0.2	1.3	20.4

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Twitter Inc	0.3	0.2	0.1	-30.5
Noble Energy Inc	0.5	0.1	0.4	-30.4
Pioneer Natural Resources	0.5	0.2	0.3	-24.4
Netflix Inc	0.3	0.2	0.1	-24.3
Puma Biotechnology Inc	0.3	0.0	0.3	-20.7
Concho Resources Inc	0.2	0.1	0.1	-20.4
Ctrip.com International Ltd	0.1	0.0	0.1	-19.8
Wynn Resorts Ltd	0.8	0.1	0.7	-19.4
Anadarko Petroleum Corp	0.7	0.0	0.7	-18.4
Gilead Sciences Inc	0.8	1.4	-0.6	-11.5

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	22.0	18.2	7.19	7.37	-0.04	0.10	0.06	Greater than 25000M	72.2
Consumer Staples	6.5	10.3	7.57	7.08	0.03	-0.09	-0.06	16000M To 25000M	11.8
Energy	4.6	5.7	-29.93	-18.47	-0.52	0.26	-0.27	12000M To 16000M	7.4
Financials	5.6	5.1	9.08	7.86	0.07	0.01	0.08	8000M To 12000M	3.3
Health Care	19.5	13.6	7.85	8.74	-0.17	0.23	0.06	5000M To 8000M	1.7
Industrials	8.3	11.9	6.20	8.44	-0.19	-0.13	-0.32	3000M To 5000M	0.6
Information Technology	25.2	28.4	5.28	4.28	0.25	0.02	0.27	Cash	3.0
Materials	3.4	4.2	9.60	0.70	0.30	0.03	0.34		
Telecommunication Services	2.4	2.4	-0.13	-4.90	0.11	0.00	0.11		
Utilities	0.0	0.1	0.00	11.76	0.00	-0.01	-0.01		
Cash	2.5	0.0	0.00	0.00	0.00	-0.12	-0.12		
Total	100.0	100.0	4.91	4.77	-0.15	0.30	0.15		

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,749,208,658	12,030,511,224
Median Mkt. Cap (\$)	6,619,276,050	5,812,600,155
Price/Earnings ratio	20.0	19.6
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	16.1	12.5
Current Yield (%)	1.4	2.1
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	105	578

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Zimmer Holdings Inc	1.7	0.6	1.2	13.0
Health Care REIT Inc.	1.6	0.4	1.2	22.7
Host Hotels & Resorts Inc	1.6	0.6	1.0	15.1
VCA Inc	1.5	0.1	1.4	24.0
Ameriprise Financial Inc	1.5	0.5	1.0	7.7
Invesco Ltd	1.5	0.5	1.1	0.7
Gannett Co Inc.	1.5	0.2	1.2	8.3
Cigna Corp	1.4	0.8	0.6	13.5
Health Net Inc.	1.4	0.1	1.3	16.1
Lincoln National Corp	1.4	0.5	0.9	8.0

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Rite Aid Corp.	1.0	0.1	1.0	55.4
Alaska Air Group Inc.	1.2	0.0	1.2	37.6
Bloomin' Brands Inc	0.9	0.0	0.9	35.0
Whirlpool Corp	0.9	0.4	0.5	33.6
Freescale Semiconductor Ltd	0.9	0.0	0.9	29.2
Goodyear Tire & Rubber Co	0.9	0.0	0.9	26.8
Pinnacle West Capital Corp	1.3	0.2	1.0	26.2
Fidelity Nat. Financial Inc (FNF)	1.1	0.3	0.8	24.9
VCA Inc	1.5	0.1	1.4	24.0
D.R. Horton Inc.	1.1	0.2	0.9	23.5

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Whiting Petroleum Corp	0.9	0.1	0.8	-57.4
Methanex Corp	0.7	0.0	0.7	-30.7
Noble Energy Inc	0.7	0.2	0.6	-30.4
Chicago Bridge & Iron	0.6	0.0	0.6	-27.3
MasTec Inc.	0.6	0.0	0.6	-26.2
AK Steel Holding Corp	0.5	0.0	0.5	-25.8
Eagle Materials Inc	0.6	0.0	0.6	-25.2
Rice Energy Inc	0.5	0.0	0.5	-21.2
Joy Global Inc	0.4	0.2	0.3	-14.4
Kennametal Inc.	0.7	0.1	0.6	-13.0

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		Integrity
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)		
Consumer Discretionary	12.5	10.0	12.17	11.60	0.07	0.14	0.21	Greater than 25000M	3.9	
Consumer Staples	2.9	3.4	19.02	7.68	0.33	-0.01	0.32	16000M To 25000M	17.9	
Energy	5.6	5.4	-30.72	-26.35	-0.24	-0.05	-0.30	12000M To 16000M	9.6	
Financials	26.3	32.2	8.59	8.80	-0.06	-0.16	-0.22	8000M To 12000M	11.2	
Health Care	12.7	9.3	10.44	9.90	0.07	0.13	0.20	5000M To 8000M	24.0	
Industrials	13.4	9.5	-0.52	2.62	-0.42	-0.13	-0.55	3000M To 5000M	17.6	
Information Technology	12.3	10.8	6.98	5.55	0.18	-0.01	0.17	1000M To 3000M	14.1	
Materials	4.8	7.1	-25.02	0.36	-1.22	0.13	-1.08	Cash	1.6	
Telecommunication Services	0.0	0.3	0.00	3.99	0.00	0.01	0.01			
Utilities	8.0	11.9	13.69	11.96	0.14	-0.23	-0.09			
Cash	1.5	0.0	0.00	0.00	0.00	-0.09	-0.09			
Total	100.0	100.0	4.63	6.06	-1.15	-0.27	-1.43			

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,711,231,503	13,740,285,045
Median Mkt. Cap (\$)	8,521,372,320	6,839,283,030
Price/Earnings ratio	28.3	24.8
Price/Book ratio	4.2	4.8
5 Yr. EPS Growth Rate (%)	20.1	21.5
Current Yield (%)	0.5	1.0
Beta	N/A	1.00
Number of Stocks	58	552

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	3.3	0.6	2.7	28.1
Tractor Supply Co	2.7	0.3	2.4	28.4
Amphenol Corp	2.5	0.5	2.0	8.0
Fiserv Inc.	2.4	0.5	1.9	9.8
Middleby Corp (The)	2.4	0.2	2.2	12.4
Hain Celestial Group Inc (The)	2.4	0.2	2.2	13.9
Cerner Corp	2.3	0.6	1.7	8.5
LKQ Corp	2.3	0.3	2.0	5.8
Church & Dwight Co. Inc.	2.2	0.3	1.9	12.8
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
Tractor Supply Co	2.7	0.3	2.4	28.4
O'Reilly Automotive Inc	3.3	0.6	2.7	28.1
IDEXX Laboratories Inc	1.6	0.2	1.4	25.8
DSW Inc	1.4	0.0	1.4	24.5
Tyler Technologies Inc.	1.7	0.0	1.7	23.8
Red Hat Inc	1.5	0.4	1.1	23.1
Catamaran Corp	1.5	0.3	1.2	23.0
Manhattan Associates Inc	1.8	0.0	1.8	21.8
Pall Corp	1.4	0.3	1.1	21.4
CoStar Group Inc	1.5	0.2	1.3	18.1

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Range Resources Corp.	0.9	0.3	0.7	-21.1
Concho Resources Inc	1.3	0.3	1.0	-20.4
Trimble Navigation Ltd	1.4	0.2	1.2	-13.0
PAREXEL International Corp	1.5	0.0	1.5	-11.9
Oceaneering International Inc.	1.2	0.2	1.0	-9.4
IHS Inc	1.7	0.2	1.4	-9.0
Genesee & Wyoming Inc.	1.6	0.1	1.5	-5.7
Under Armour Inc	1.9	0.4	1.6	-1.7
Polaris Industries Inc	2.1	0.3	1.8	1.3
J.M. Smucker Co (The)	1.4	0.0	1.4	2.7

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	16.3	23.3	12.22	8.37	0.63	-0.18	0.45	Greater than 25000M	4.1
Consumer Staples	4.9	7.6	11.28	9.57	0.08	-0.10	-0.02	16000M To 25000M	16.5
Energy	5.4	6.7	-22.74	-21.73	-0.05	0.37	0.32	12000M To 16000M	7.2
Financials	10.3	9.1	9.65	7.80	0.19	0.02	0.21	8000M To 12000M	28.8
Health Care	15.6	12.9	9.61	12.05	-0.38	0.17	-0.21	5000M To 8000M	22.4
Industrials	21.7	16.3	4.47	6.17	-0.37	0.02	-0.35	3000M To 5000M	18.0
Information Technology	21.1	18.1	11.01	5.93	1.07	0.00	1.08	1000M To 3000M	1.2
Materials	1.8	4.8	1.10	5.40	-0.08	0.01	-0.07	Cash	1.8
Telecommunication Services	0.0	1.1	0.00	-2.07	0.00	0.08	0.08		
Utilities	0.0	0.2	0.00	11.59	0.00	-0.01	-0.01		
Cash	2.9	0.0	0.00	0.00	0.00	-0.17	-0.17		
Total	100.0	100.0	7.14	5.82	1.09	0.23	1.32		

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,164,283,869	1,750,984,988
Median Mkt. Cap (\$)	1,500,644,835	641,319,120
Price/Earnings ratio	14.7	19.2
Price/Book ratio	1.7	1.7
5 Yr. EPS Growth Rate (%)	17.7	10.8
Current Yield (%)	1.1	2.0
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	61	1,377

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
QLogic Corp	1.2	0.1	1.1	45.4
Invacare Corp	1.5	0.1	1.4	42.0
Meritor Inc	3.1	0.1	3.0	39.6
Matson Inc	2.9	0.1	2.8	38.8
WellCare Health Plans Inc	3.3	0.4	2.9	36.0
Quiksilver Inc.	0.2	0.0	0.2	28.5
Miller Industries Inc/TN	2.0	0.0	2.0	24.0
Helen of Troy Ltd	1.5	0.1	1.4	23.9
First BanCorp (Puerto Rico)	0.5	0.1	0.4	23.6
Employers Holdings Inc	0.3	0.0	0.3	22.5

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Hotchkis & Wiley	
Consumer Discretionary	10.7	11.2	14.79	13.77	0.11	-0.02	0.09	8000M To 12000M	1.6
Consumer Staples	0.0	2.6	0.00	15.75	0.00	-0.17	-0.17	5000M To 8000M	1.6
Energy	1.7	6.3	-33.34	-29.16	-0.07	1.79	1.72	3000M To 5000M	25.1
Financials	30.4	40.1	11.04	11.63	-0.18	-0.22	-0.39	1000M To 3000M	49.5
Health Care	10.7	4.9	15.71	17.75	-0.22	0.49	0.27	500M To 1000M	9.6
Industrials	24.2	13.1	13.61	9.18	1.07	-0.03	1.04	200M To 500M	8.3
Information Technology	8.7	10.1	10.54	11.47	-0.08	-0.03	-0.11	Less than 200M	1.1
Materials	6.9	4.6	-9.07	4.53	-0.94	-0.11	-1.05	Cash	3.1
Telecommunication Services	0.0	0.8	0.00	4.69	0.00	0.04	0.04		
Utilities	5.2	6.2	5.55	18.53	-0.68	-0.09	-0.77		
Cash	1.4	0.0	0.00	0.00	0.00	-0.13	-0.13		
Total	100.0	100.0	9.95	9.41	-0.99	1.53	0.54		

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Masonite International Corp	5.5	0.2	5.3	11.0
Horace Mann Educators Corporation	4.3	0.2	4.1	17.2
Con-Way Inc	3.9	0.0	3.9	3.9
First Horizon National Corp	3.8	0.0	3.8	11.0
WellCare Health Plans Inc	3.3	0.4	2.9	36.0
Sonic Automotive Inc.	3.2	0.1	3.1	10.4
Great Plains Energy Inc	3.1	0.0	3.1	18.7
Meritor Inc	3.1	0.1	3.0	39.6
Kaiser Aluminum Corp	3.0	0.2	2.8	-5.8
Matson Inc	2.9	0.1	2.8	38.8

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
McDermott International Inc.	0.4	0.1	0.3	-49.1
Cobalt International Energy Inc	0.8	0.0	0.8	-34.6
Extreme Networks Inc	0.3	0.0	0.3	-26.3
Noranda Aluminum Holding Corp	1.1	0.0	1.0	-21.9
Lakes Entertainment Inc	0.1	0.0	0.1	-19.3
Hudson Global Inc	1.0	0.0	1.0	-18.1
Comverse Inc	0.8	0.0	0.8	-15.9
Kosmos Energy Ltd	1.0	0.0	1.0	-15.8
NRG Energy Inc	1.6	0.0	1.6	-11.2
KBR Inc	1.3	0.0	1.3	-9.5

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,386,130,471	2,082,696,682
Median Mkt. Cap (\$)	1,832,747,220	822,093,070
Price/Earnings ratio	27.1	25.8
Price/Book ratio	3.2	4.1
5 Yr. EPS Growth Rate (%)	17.6	16.9
Current Yield (%)	0.4	0.6
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	96	1,205

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Natus Medical Inc	3.0	0.1	2.9	22.1
Universal Electronics Inc	2.8	0.1	2.7	31.7
Imperva Inc	2.4	0.1	2.2	72.1
Pantry Inc (The)	2.3	0.0	2.3	83.2
Quaker Chemical Corp	2.3	0.1	2.2	28.9
Genesco Inc.	2.0	0.0	1.9	2.5
Centene Corp	2.0	0.0	2.0	25.6
Martin Marietta Materials Inc.	1.9	0.0	1.9	-14.2
Cavium Inc	1.7	0.4	1.3	24.3
Belmond Ltd	1.7	0.0	1.7	6.1

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Receptos Inc	1.1	0.3	0.8	97.2
Celladon Corp	0.6	0.0	0.6	86.7
Pantry Inc (The)	2.3	0.0	2.3	83.2
Imperva Inc	2.4	0.1	2.2	72.1
Isis Pharmaceuticals Inc	1.0	0.8	0.1	59.0
Varonis Systems Inc	1.5	0.0	1.5	55.6
JetBlue Airways Corp	1.4	0.1	1.3	49.3
Chimerix Inc	0.8	0.1	0.6	45.8
RealPage Inc	1.4	0.1	1.2	41.7
Cracker Barrel Old Country Store Inc	1.0	0.3	0.7	37.7

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Akebia Therapeutics Inc	0.7	0.0	0.7	-47.4
Chart Industries Inc	0.4	0.1	0.3	-44.1
Geospace Technologies Corp	0.8	0.0	0.8	-24.6
Gulfport Energy Corp	0.8	0.0	0.8	-21.8
Rice Energy Inc	0.7	0.0	0.7	-21.2
Air Methods Corp	0.9	0.2	0.7	-20.7
Puma Biotechnology Inc	0.5	0.5	0.0	-20.7
Allot Communications Ltd	0.8	0.0	0.8	-19.6
HomeAway Inc	1.6	0.0	1.6	-16.1
Aruba Networks Inc	0.8	0.2	0.6	-15.8

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

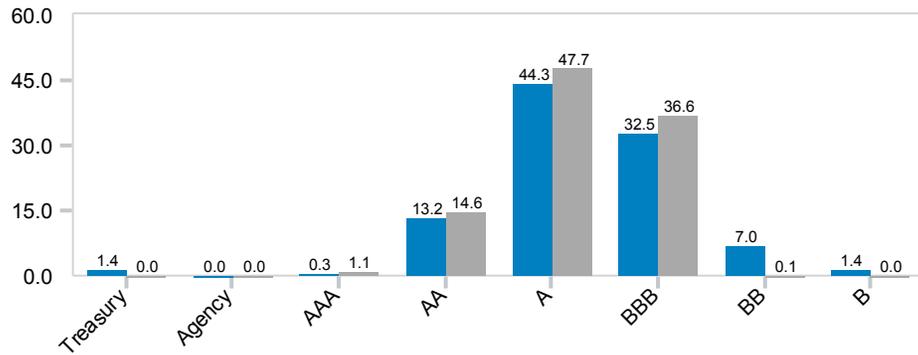
	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Eagle
Consumer Discretionary	16.5	15.2	5.09	13.80	-1.44	0.05	-1.39	5000M To 8000M	7.5
Consumer Staples	6.0	3.9	31.34	10.62	1.24	0.01	1.25	3000M To 5000M	27.0
Energy	3.5	4.7	-23.00	-33.05	0.35	0.54	0.89	1000M To 3000M	50.4
Financials	7.2	7.6	12.28	10.46	0.13	0.00	0.13	500M To 1000M	7.1
Health Care	21.3	21.7	17.60	17.09	0.11	-0.03	0.08	200M To 500M	6.6
Industrials	14.4	14.7	2.09	9.10	-1.01	0.00	-1.01	Less than 200M	0.6
Information Technology	22.4	25.9	8.36	11.71	-0.75	-0.06	-0.81	Cash	0.8
Materials	5.4	5.4	4.50	0.27	0.23	0.00	0.22		
Telecommunication Services	0.0	0.8	0.00	12.73	0.00	-0.02	-0.02		
Utilities	0.0	0.2	0.00	-10.91	0.00	0.04	0.04		
Cash	3.3	0.0	0.00	0.00	0.00	-0.33	-0.33		
Total	100.0	100.0	8.97	9.91	-1.15	0.21	-0.94		

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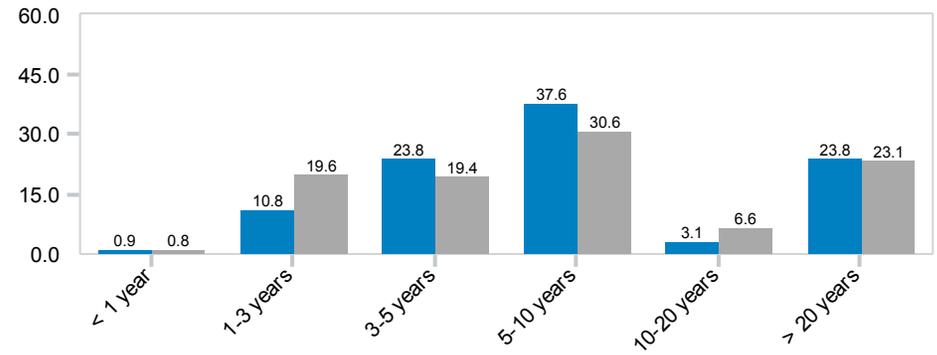
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.74	10.56
Avg. Quality	BAA1	A3
Coupon Rate (%)	4.47	4.46
Current Yield	4.22	4.12
Effective Duration	7.34	7.18

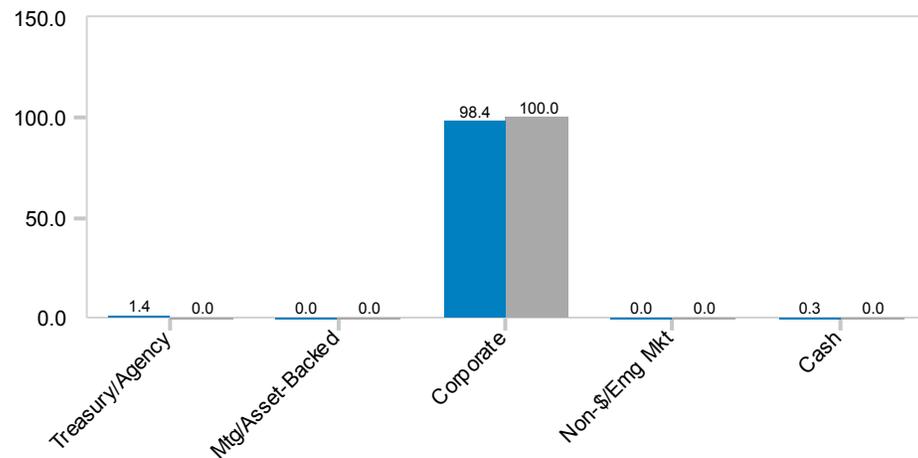
Credit Quality Distribution (%)



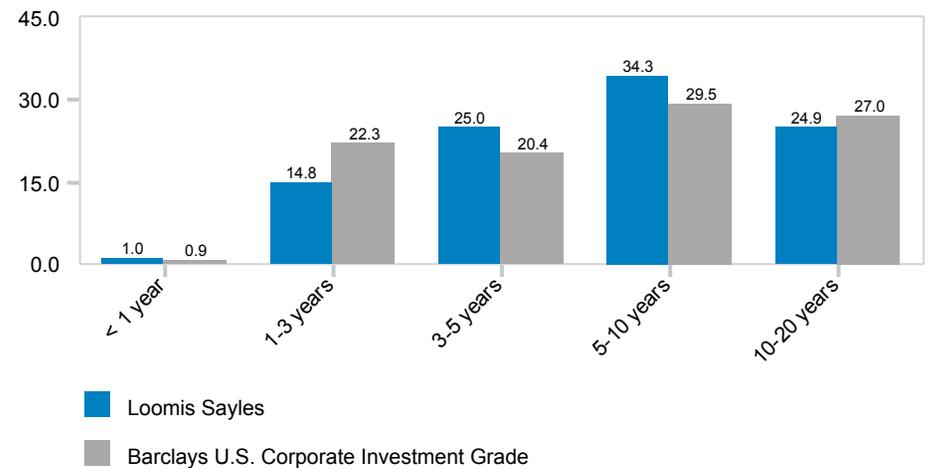
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)

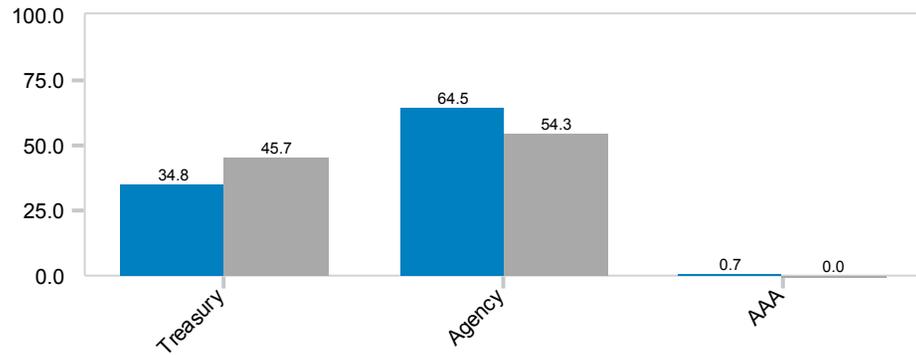


■ Loomis Sayles
 ■ Barclays U.S. Corporate Investment Grade

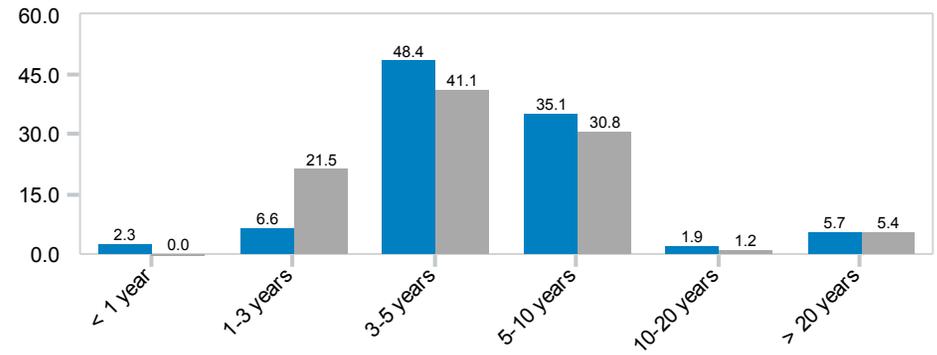
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.73	6.55
Avg. Quality	AA	AAA
Coupon Rate (%)	3.51	2.96
Current Yield	3.16	2.82
Effective Duration	4.88	4.88

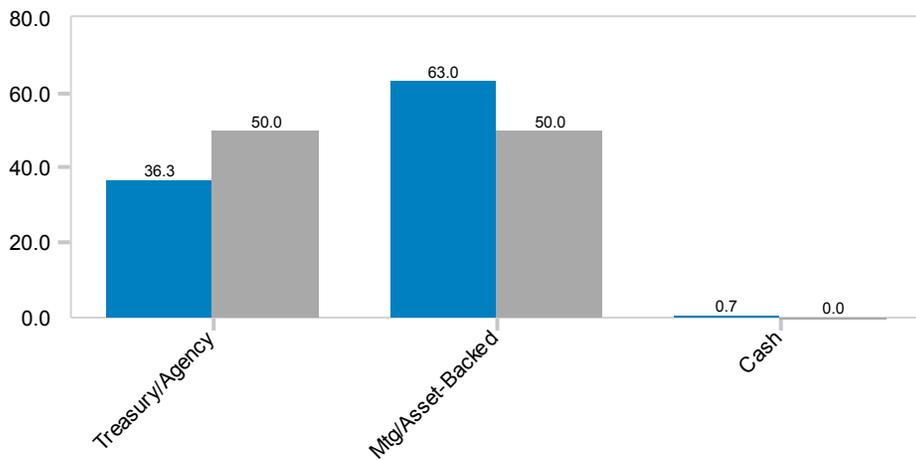
Credit Quality Distribution (%)



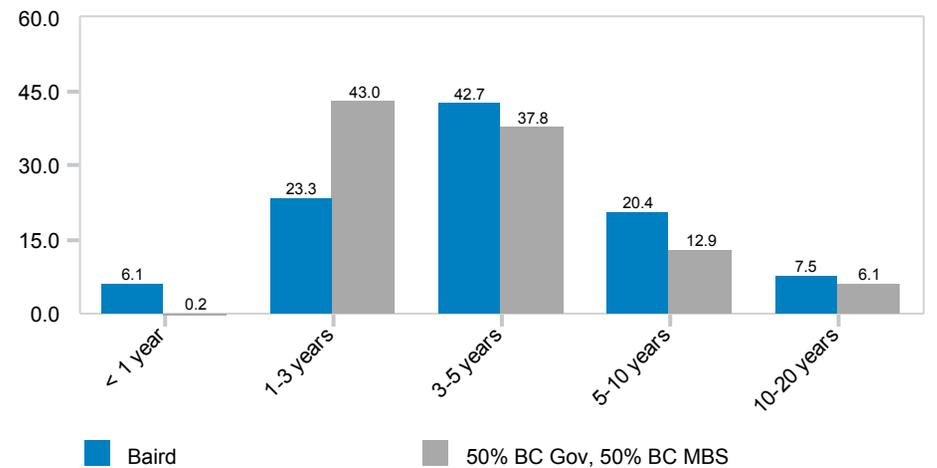
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Baird

■ 50% BC Gov, 50% BC MBS

Comparative Performance
Total Fund Net
As of December 31, 2014

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	3.79	8.15	8.15	14.42	12.02
Total Fund Policy	2.90	7.83	7.83	13.23	10.56
Total Domestic Equity	5.22	10.03	10.03	19.50	15.51
Russell 3000 Index	5.24	12.56	12.56	20.51	15.63
Columbia	3.19	12.44	12.44	21.26	17.31
Russell 1000V + 100BP	5.24	14.59	14.59	22.10	16.58
Vanguard S&P 500 Index (VINIX)	4.93	13.65	13.65	N/A	N/A
S&P 500 Index	4.93	13.69	13.69	20.41	15.45
MFS	4.86	8.95	8.95	N/A	N/A
Russell 1000G + 100BP	5.05	14.18	14.18	21.46	16.97
Integrity	4.99	10.90	10.90	21.64	17.80
Russell MCV + 150BP	6.45	16.47	16.47	23.81	19.19
Geneva	7.18	4.93	4.93	N/A	N/A
Russell MCG + 150BP	6.23	13.58	13.58	22.53	18.69
Hotchkis & Wiley	9.78	13.01	13.01	27.51	22.03
Russell 2000V + 150BP	9.81	5.78	5.78	20.06	15.97
Eagle	8.11	5.13	5.13	18.56	N/A
Russell 2000G + 150BP	10.47	7.19	7.19	21.94	18.55

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

Comparative Performance
Total Fund Net
As of December 31, 2014

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	-3.28	-6.27	-6.27	9.38	5.99
MSCI EAFE (net) Index	-3.57	-4.90	-4.90	11.06	5.33
Barings	-3.50	-12.94	-12.94	3.59	2.40
MSCI EAFE + 100BP	-3.33	-3.95	-3.95	12.17	6.39
MFS International Growth Fund	-1.97	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-2.30	-2.65	-2.65	9.46	5.19
Schroder	-4.40	-4.55	-4.55	13.58	8.34
S&P EPAC Small + 150BP	-1.53	-1.65	-1.65	16.15	10.53
Total Domestic Fixed Income	1.69	6.79	6.79	4.20	5.84
Barclays Aggregate Index	1.79	5.97	5.97	2.66	4.45
Loomis Sayles	1.55	7.75	7.75	6.11	7.53
BC Corporate + 100BP	2.02	8.54	8.54	6.18	7.56
Baird	1.87	5.47	5.47	1.72	3.69
50% BC Gov, 50% BC MBS, + 30BP	1.90	5.82	5.82	2.19	4.03
Total Convertibles					
MacKay Shields Convertible	3.11	10.72	10.72	11.48	8.50
BOAM IG Converts + 100BP	3.66	17.07	17.07	17.77	11.52
Total Real Estate					
Cornerstone REIT	16.20	32.44	32.44	17.01	17.82
FTSE NAREIT Equity REIT Index	14.20	30.14	30.14	16.33	16.88
Cash W/Income Lending	0.99	8.70	8.70	9.34	11.14
90 Day U.S. Treasury Bill	0.00	0.04	0.04	0.06	0.08

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

		Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Hire Date					
Retirement Total Fund		0.53	308,384,244	1,624,545	
Total Equity		0.60	208,319,192	1,256,750	
Total Domestic Equity		0.59	175,533,756	1,030,058	
Columbia	01/2001	0.40	46,732,401	186,930	0.40 % of Assets
Vanguard S&P 500 Index	06/2013	0.04	15,101,385	6,041	0.04 % of Assets
MFS	08/2012	0.60	47,292,064	283,752	0.60 % of Assets
Integrity	01/2007	0.83	22,009,079	182,675	0.83 % of Assets
Geneva	01/2013	0.75	23,224,678	174,185	0.75 % of Assets
Hotchkis & Wiley	12/2003	1.00	10,996,665	109,967	1.00 % of Assets
Eagle	09/2010	0.85	10,177,484	86,509	0.85 % of Assets
WHV			-	-	
Total International Equity		0.69	32,785,436	226,691	
Barings	11/2009	0.95	18,996	180	0.95 % of Assets
MFS International Growth Fund	08/2014	0.75	15,278,007	114,585	0.75 % of Assets
Schroder	07/2006	0.64	17,488,433	111,926	0.64 % of Assets
Total Domestic Fixed Income		0.31	61,298,700	187,479	
Loomis Sayles	12/1999	0.31	35,829,616	111,072	0.31 % of Assets
Baird	03/2006	0.30	25,469,084	76,407	0.30 % of Assets
MacKay Shields Convertible	08/2003	0.50	19,227,434	96,137	0.50 % of Assets
Cornerstone REIT	10/2008	0.60	14,029,809	84,179	0.60 % of Assets
Cash W/Income Lending			5,509,109	-	

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

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

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