Investment Performance Review
Period Ending March 31, 2017

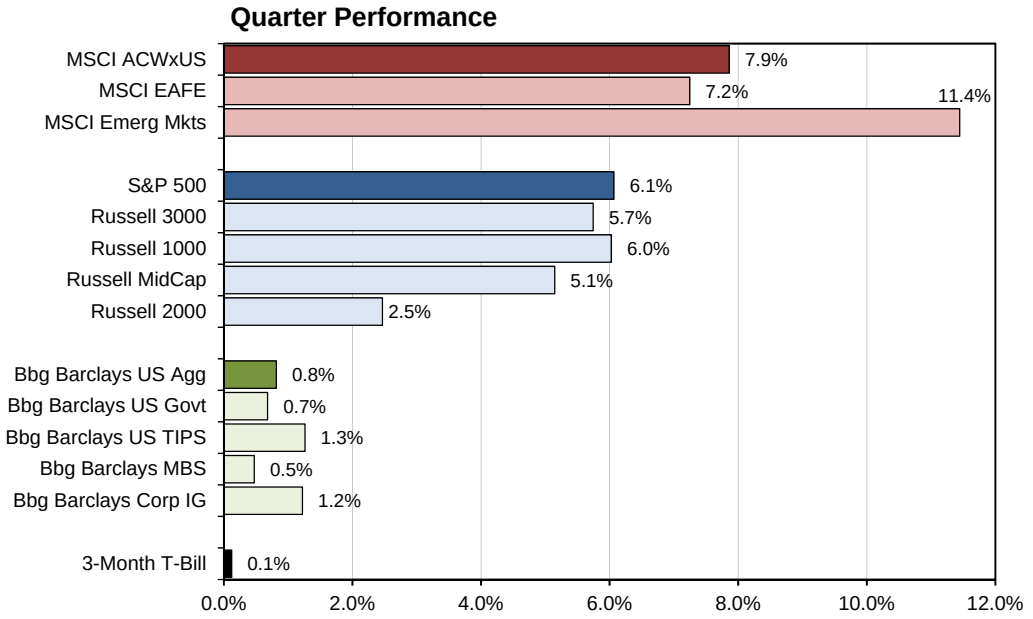
Bay County Employees' Retirement System

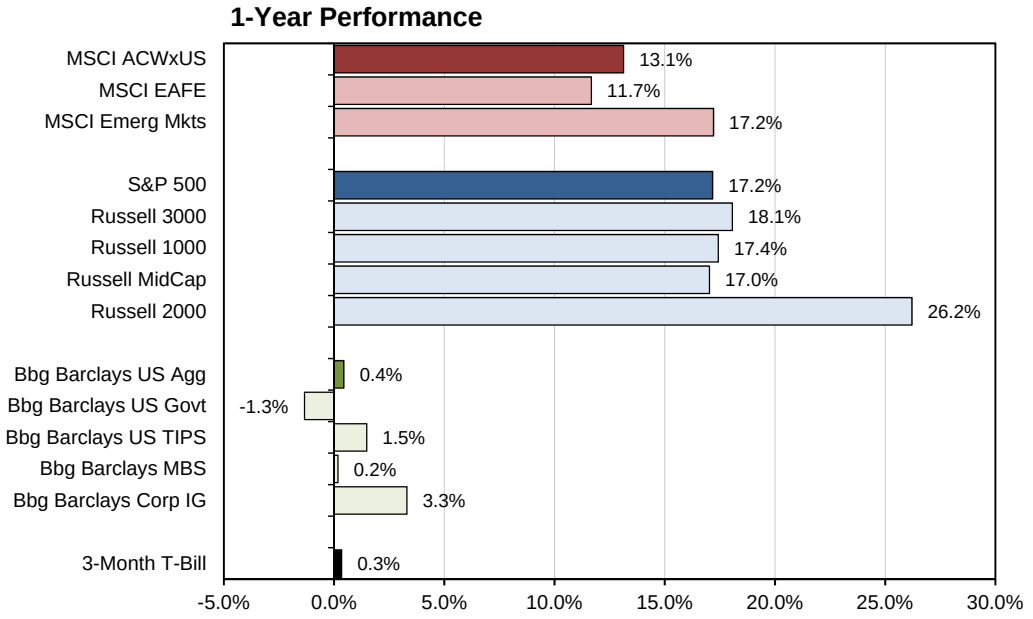
1st Quarter 2017 Market Environment

- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handedly outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.

- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.

- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.





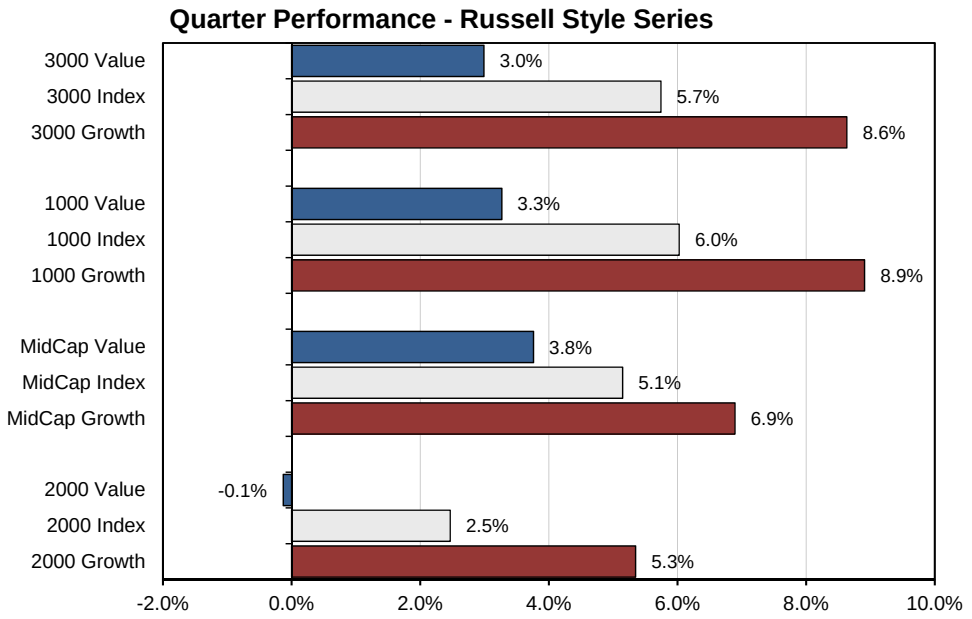
Source: Investment Metrics

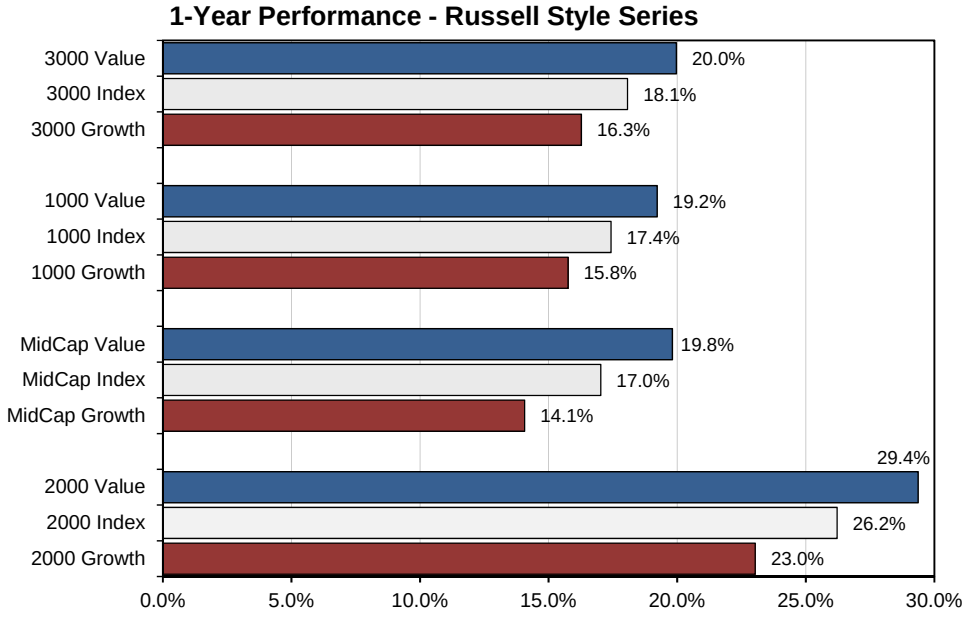
- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.

- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.

- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.

- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



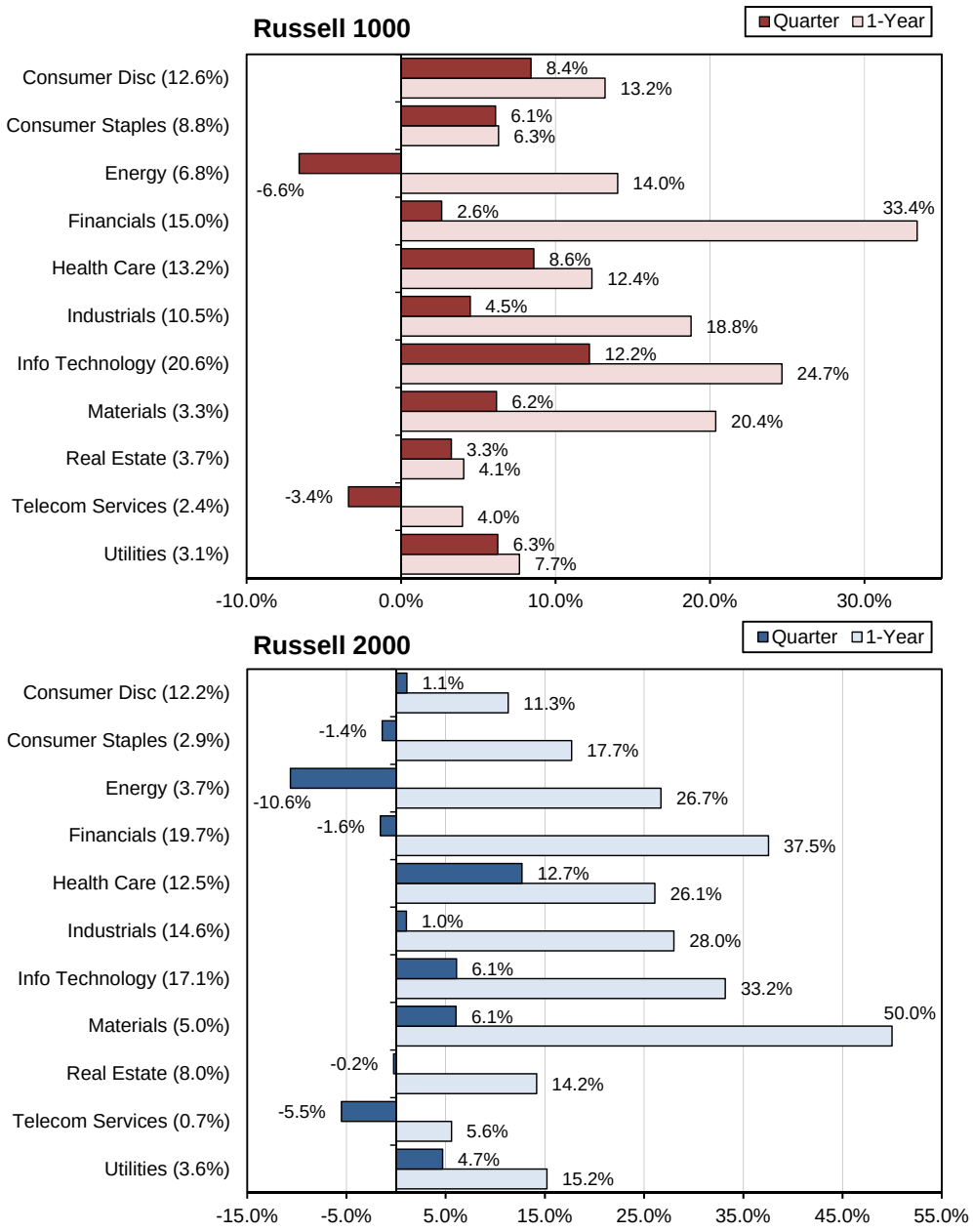


Source: Investment Metrics

- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.

- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.

- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

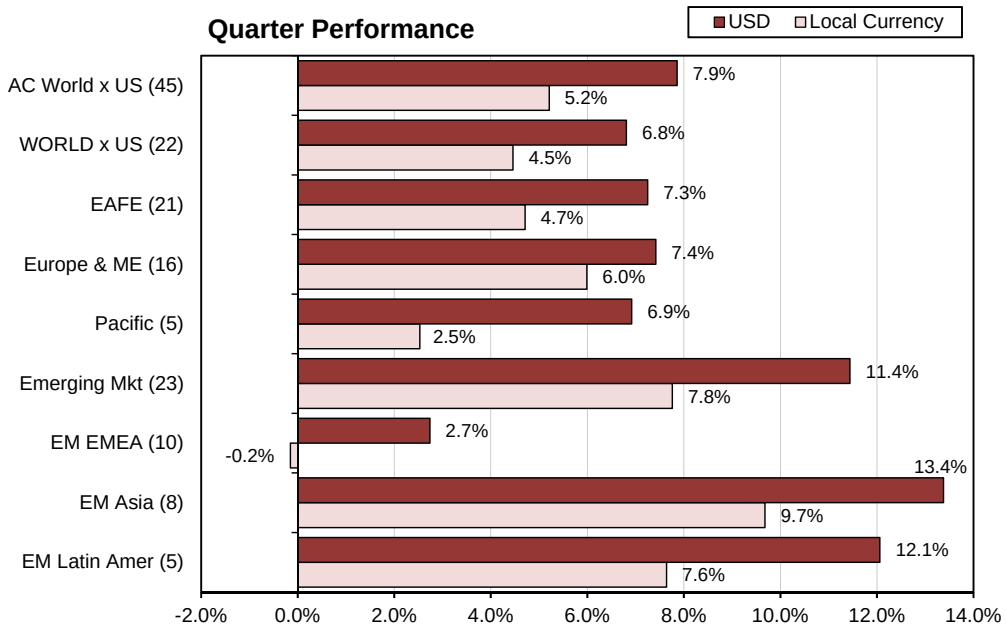
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

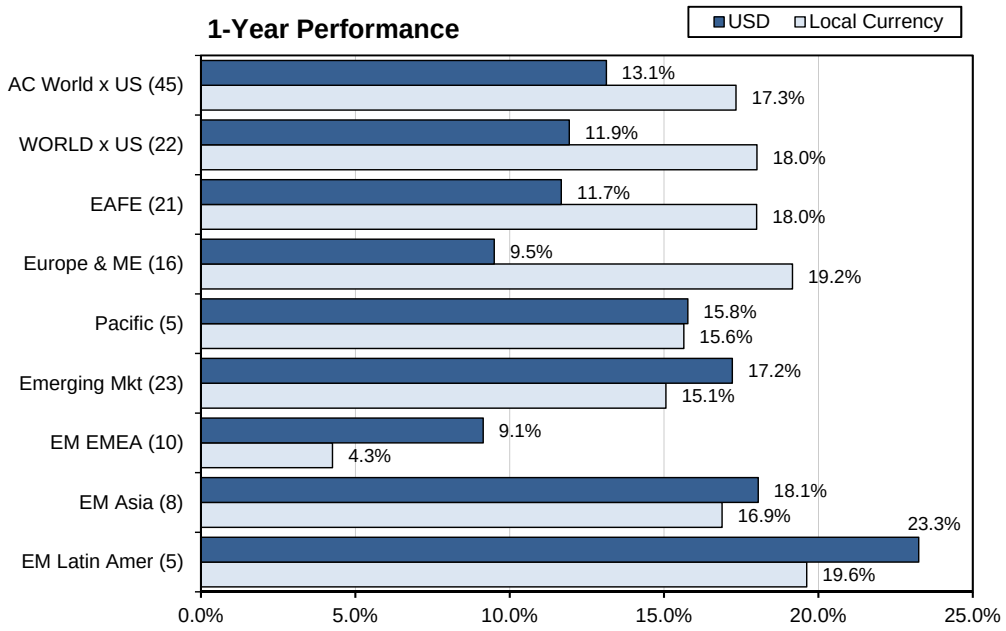
Source: Morningstar Direct

- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.

- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.

- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	**100.0%**	**7.3%**	**11.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	**100.0%**	**7.9%**	**13.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	**100.0%**	**11.4%**	**17.2%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	**100.0%**	**69.7%**	**7.3%**	**11.7%**
Canada		6.9%	2.5%	14.8%
Total Developed Countries		**76.5%**	**6.8%**	**11.9%**
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		**23.5%**	**11.4%**	**17.2%**
Total ACWIxUS Countries		**100.0%**	**7.9%**	**13.1%**

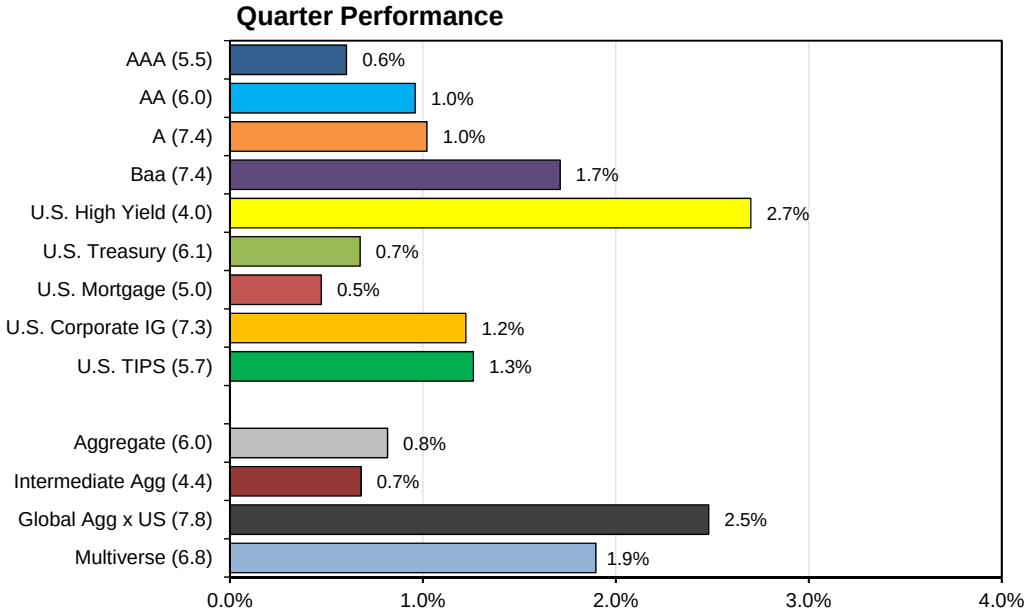
Source: MSCI Global Index Monitor (Returns are Net in USD)

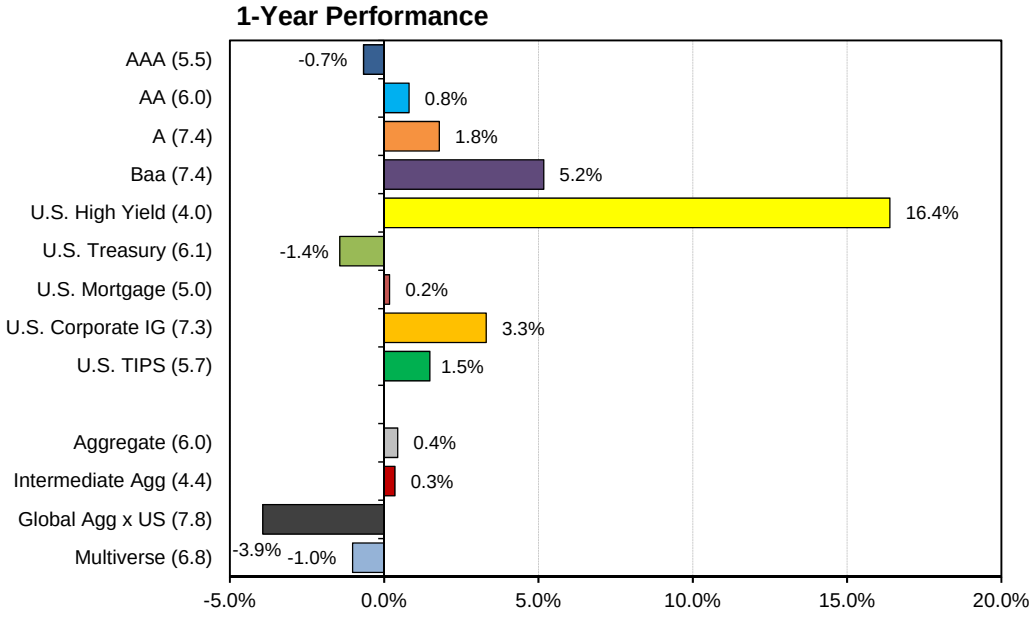
- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.

- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.

- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.

- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.





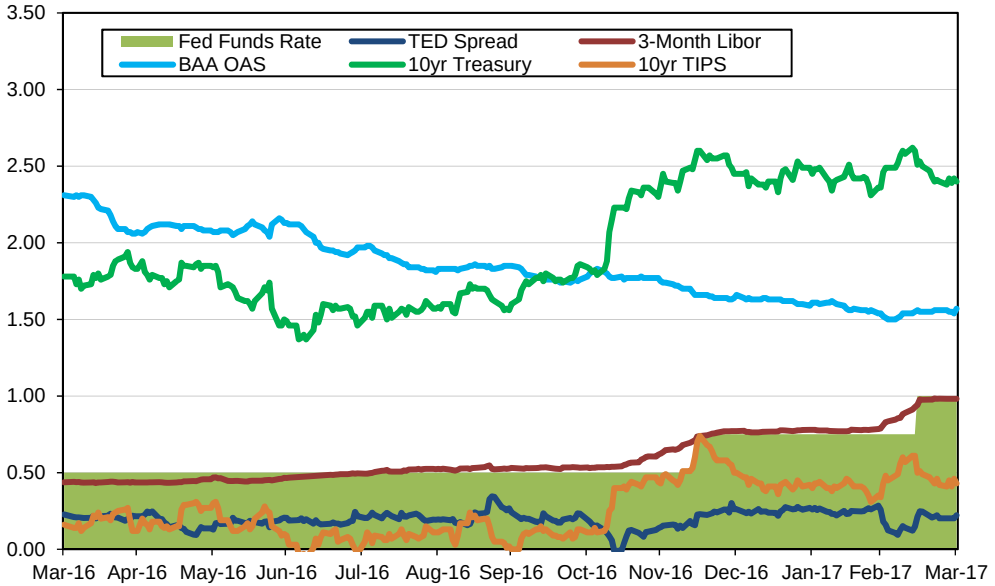
Source: Barclays Capital Live

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.

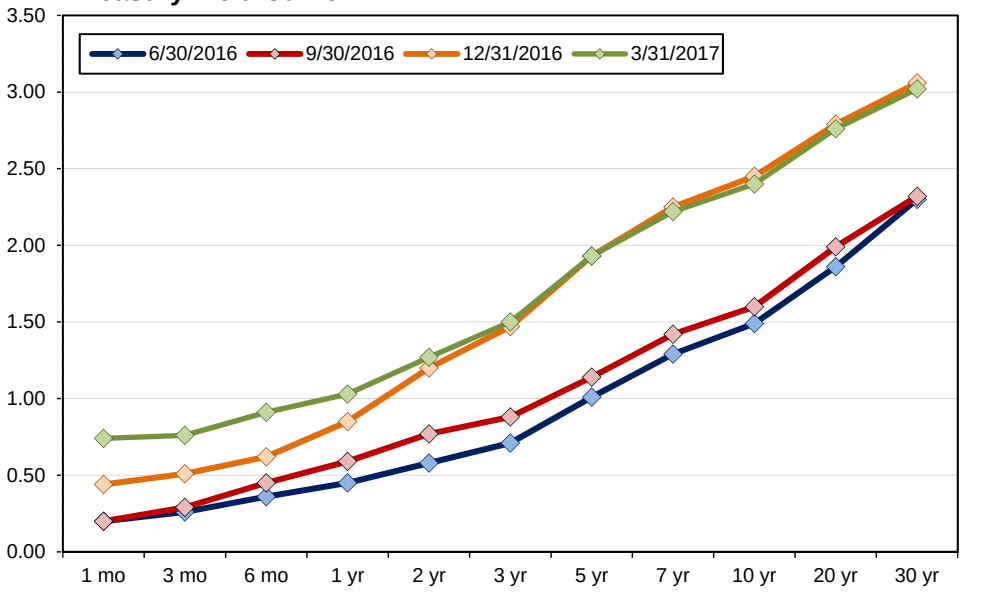
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.

- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Retirement Total Fund The Total Fund had a 5.1% return in the quarter which ranked in the top quartile versus all Total Plans and was above the Policy benchmark. For the year the performance was top quartile at 12.9% and was above the Policy bogey, while the five year 9.8% return was top 3rd percentile and above policy and the ten year 6.8% was top decile and beat the policy. Performance was top quartile versus other Plans with a similar equity commitment for the quarter and for the year, top 3rd percentile for five years, and top 4th percentile for ten years.

Total Domestic Equities The performance in the quarter was near top quartile versus Combined Equities, while the year was top quartile and five years was just above median. The quarterly return was below the Russell 3000 index while the annual was above and the five year returns were slightly below.

- **Columbia** Performance in the quarter was just above median versus Domestic Large Cap Value funds and above the Russell 1000 Value index. The one year return was top decile and above the index, while the five year return was top decile and above the target.

- **Vanguard S&P 500 Index** The quarterly return was top third versus Domestic Large Cap Core funds, while the year was above average and the three year performance was near top decile. All periods were in line with the S&P 500 index.

- **MFS** Performance for the quarter was top third versus Domestic Large Cap Growth funds and above the Russell 1000 Growth index. It was below average and below the index for the year and above median but below the index for four years.

- **Integrity** The performance for the quarter was average versus Domestic Mid Cap Value funds and above the Russell MidCap value index. It was top third and above the target index for the year and for five years.

- **Henderson Geneva** Bottom third return for the quarter versus Domestic Mid Cap Growth funds and slightly below the Russell MidCap Growth index. For the year it was bottom quartile and below the index while for four years, the return ranked in the bottom quartile and below the index.

- **Hotchkis & Wiley** The return in the quarter ranked above median versus Domestic Small Cap Value funds and was above the Russell 2000 Value index. The yearly return was above median but below the index while the five year performance was top quartile and above the index.

- **Eagle** Performance was near the top decile for the quarter compared to Domestic Small Cap Growth funds and above the Russell 2000 Growth index. It was near top third and above the index for the year but below the median and the index for five years.

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

- **MFS** Below average performance versus International Growth funds for the quarter, but average for the year and above average for two years. Below the ACWI – ex US Growth index (net) for the quarter, but above for the year and two years.

- **Schroder** The return in the quarter was below average versus International Small Cap Growth funds but was above the EPAC Small Cap index. For the year performance was top third and above the index. It was below average and above the target index for five years.

Total Domestic Fixed Income Slightly below average performance versus Combined Bonds for quarter, average for the year and above average for five years. Performance in all periods was above the Bloomberg Barclay's Aggregate index.

- **Loomis Sayles** The quarterly return was near median relative to Domestic Corporate Bond funds and above the Bloomberg Barclay's Corporate Bond index. It was just below average but above the index for the year and for five years.

- **Baird** Average performance for the quarter compared to Domestic Government Bond funds and below the custom Bloomberg Barclay's 50% Government / 50% MBS index. It was top third and above the target for the year and above median and above the bogey for five years.

Total Convertibles

- **MacKay Shields Convertible** The return in the quarter was average versus Domestic Convertible Bond funds but below the BOAM Investment Grade Convertible index. It was top third and below the target index for the year. The five year performance was near the top third but below the index.

Total Real Estate

- **Barings REIT** Performance was just above median versus Domestic REIT funds for the quarter but was below the FTSE NAREIT index. It was slightly above average and below the index for the year and top third and above the index for five years.

- **PRISA** Performance for the quarter was average but below the ODCE Real Estate index. For the year, the return was bottom quartile but above the index, while for two years the performance was just below median but above the index.

1 Quarter	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 03/31/2017
Retirement Total Fund	**312,191,216**	**-3,991,532**	**15,727,362**	**323,927,045**
Total Domestic Equity	**156,232,741**	**-2,200,000**	**9,519,937**	**163,552,678**
Columbia	34,981,755	-2,200,000	1,438,085	34,219,840
Vanguard S&P 500 Index (VINIX)	33,043,548	-	1,999,671	35,043,218
MFS Equity	31,468,474	-	3,085,119	34,553,593
Integrity	20,674,893	-	864,396	21,539,289
Henderson Geneva	18,960,374	-	1,264,166	20,224,540
Hotchkis & Wiley	9,048,874	-	134,463	9,183,337
Eagle	8,054,822	-	734,039	8,788,861
Total International Equity	**52,897,827**	**-**	**4,563,140**	**57,460,967**
Barings	-	-	-	-
MFS International Growth Fund	25,259,473	-	2,114,846	27,374,320
Schroder	27,638,354	-	2,448,294	30,086,648
Total Domestic Fixed Income	**64,361,735**	**-**	**770,370**	**65,132,105**
Loomis Sayles	38,092,666	-	591,813	38,684,479
Baird	26,269,070	-	178,556	26,447,626
Total Convertibles				
MacKay Shields Convertible	11,914,017	-	449,364	12,363,382
Total REIT Real Estate				
Barings Real Estate Advisers	6,820,298	-1,000,000	85,318	5,905,616
Total Private Real Estate				
PRISA	15,884,492	-39,711	242,494	16,087,275
Cash W/Income Lending	**4,080,105**	**-751,821**	**96,738**	**3,425,023**

Fiscal Year To Date

	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 03/31/2017
Retirement Total Fund	**312,191,216**	**-3,991,532**	**15,727,362**	**323,927,045**
Total Domestic Equity	**156,232,741**	**-2,200,000**	**9,519,937**	**163,552,678**
Columbia	34,981,755	-2,200,000	1,438,085	34,219,840
Vanguard S&P 500 Index (VINIX)	33,043,548	-	1,999,671	35,043,218
MFS Equity	31,468,474	-	3,085,119	34,553,593
Integrity	20,674,893	-	864,396	21,539,289
Henderson Geneva	18,960,374	-	1,264,166	20,224,540
Hotchkis & Wiley	9,048,874	-	134,463	9,183,337
Eagle	8,054,822	-	734,039	8,788,861
Total International Equity	**52,897,827**	**-**	**4,563,140**	**57,460,967**
Barings	-	-	-	-
MFS International Growth Fund	25,259,473	-	2,114,846	27,374,320
Schroder	27,638,354	-	2,448,294	30,086,648
Total Domestic Fixed Income	**64,361,735**	**-**	**770,370**	**65,132,105**
Loomis Sayles	38,092,666	-	591,813	38,684,479
Baird	26,269,070	-	178,556	26,447,626
Total Convertibles				
MacKay Shields Convertible	11,914,017	-	449,364	12,363,382
Total REIT Real Estate				
Barings Real Estate Advisers	6,820,298	-1,000,000	85,318	5,905,616
Total Private Real Estate				
PRISA	15,884,492	-39,711	242,494	16,087,275
Cash W/Income Lending	**4,080,105**	**-751,821**	**96,738**	**3,425,023**

1 Year

	Market Value 04/01/2016	Net Flows	Return On Investment	Market Value 03/31/2017
Retirement Total Fund	**300,645,308**	**-14,365,583**	**37,647,321**	**323,927,045**
Total Domestic Equity	**147,636,787**	**-11,200,000**	**27,115,891**	**163,552,678**
Columbia	29,997,153	-3,200,000	7,422,687	34,219,840
Vanguard S&P 500 Index (VINIX)	30,906,458	-1,000,000	5,136,760	35,043,218
MFS Equity	32,526,433	-2,500,000	4,527,160	34,553,593
Integrity	18,257,453	-700,000	3,981,836	21,539,289
Henderson Geneva	18,356,054	-	1,868,486	20,224,540
Hotchkis & Wiley	8,553,809	-1,500,000	2,129,528	9,183,337
Eagle	9,039,428	-2,300,000	2,049,433	8,788,861
Total International Equity	**51,992,140**	**-9,377**	**5,478,204**	**57,460,967**
Barings	10,149	-9,377	-772	-
MFS International Growth Fund	24,828,195	-	2,546,125	27,374,320
Schroder	27,153,796	-	2,932,852	30,086,648
Total Domestic Fixed Income	**63,630,224**	**-**	**1,501,881**	**65,132,105**
Loomis Sayles	37,093,053	-	1,591,426	38,684,479
Baird	26,537,171	-	-89,545	26,447,626
Total Convertibles				
MacKay Shields Convertible	12,766,517	-2,200,000	1,796,865	12,363,382
Total REIT Real Estate				
Barings Real Estate Advisers	8,760,987	-3,200,000	344,629	5,905,616
Total Private Real Estate				
PRISA	10,693,192	4,254,139	1,139,944	16,087,275
Cash W/Income Lending	**5,165,462**	**-2,010,345**	**269,906**	**3,425,023**

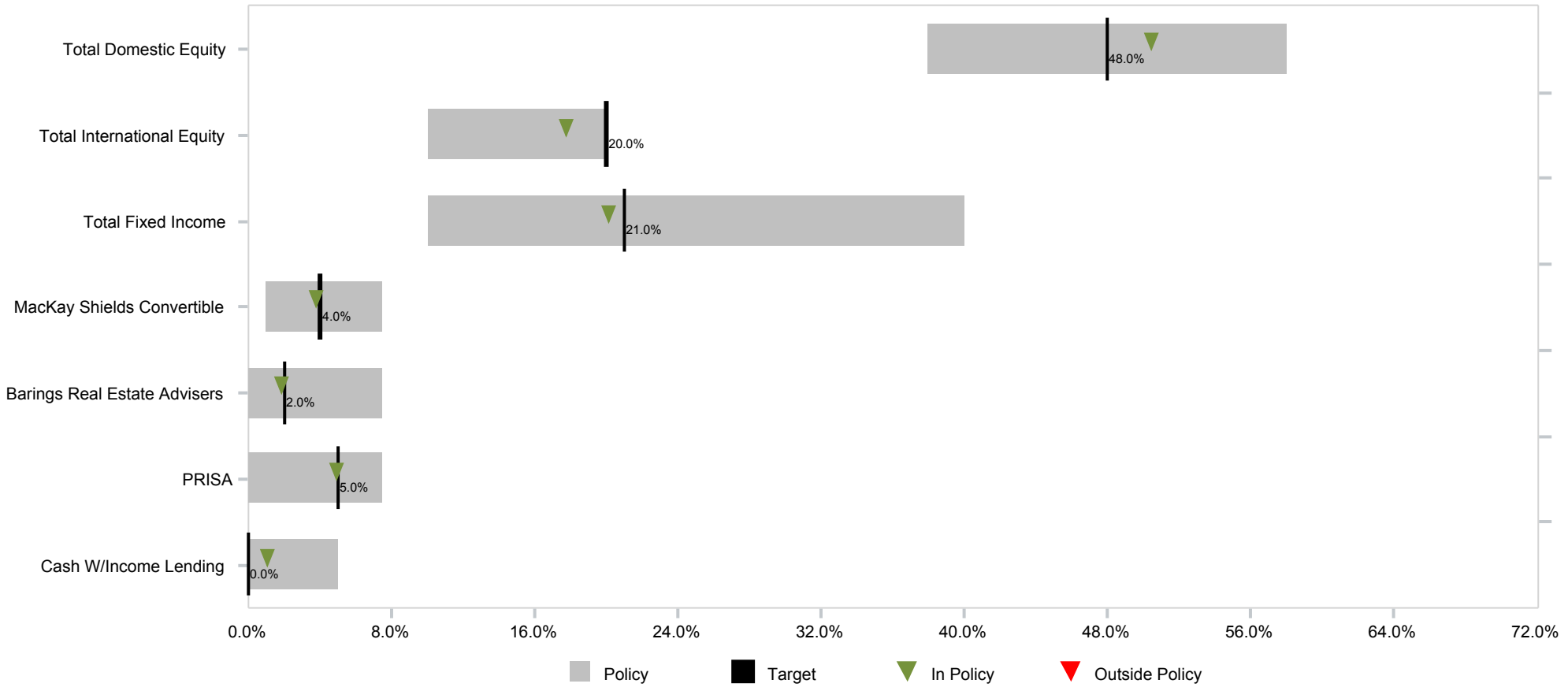
Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Retirement Total Fund	**160,774**	**49.6**	**57,461**	**17.7**	**63,689**	**19.7**	**11,949**	**3.7**	**21,821**	**6.7**	**8,234**	**2.5**	**323,927**	**100.0**
Total Domestic Equity	**160,774**	**98.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,779**	**1.7**	**163,553**	**50.5**
Columbia	33,693	98.5	-	-	-	-	-	-	-	-	527	1.5	34,220	10.6
Vanguard S&P 500 Index (VINIX)	35,043	100.0	-	-	-	-	-	-	-	-	-	-	35,043	10.8
MFS Equity	33,873	98.0	-	-	-	-	-	-	-	-	681	2.0	34,554	10.7
Integrity	21,170	98.3	-	-	-	-	-	-	-	-	369	1.7	21,539	6.6
Henderson Geneva	19,264	95.2	-	-	-	-	-	-	-	-	961	4.8	20,225	6.2
Hotchkis & Wiley	9,033	98.4	-	-	-	-	-	-	-	-	151	1.6	9,183	2.8
Eagle	8,699	99.0	-	-	-	-	-	-	-	-	90	1.0	8,789	2.7
Total International Equity	**-**	**-**	**57,461**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57,461**	**17.7**
Barings	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
MFS International Growth Fund	-	-	27,374	100.0	-	-	-	-	-	-	-	-	27,374	8.5
Schroder	-	-	30,087	100.0	-	-	-	-	-	-	-	-	30,087	9.3
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**63,689**	**97.8**	**-**	**-**	**-**	**-**	**1,444**	**2.2**	**65,132**	**20.1**
Loomis Sayles	-	-	-	-	37,754	97.6	-	-	-	-	931	2.4	38,684	11.9
Baird	-	-	-	-	25,935	98.1	-	-	-	-	513	1.9	26,448	8.2
Total Convertibles														
MacKay Shields Convertible	-	-	-	-	-	-	11,949	96.6	-	-	414	3.4	12,363	3.8
Total REIT Real Estate														
Barings Real Estate Advisers	-	-	-	-	-	-	-	-	5,734	97.1	172	2.9	5,906	1.8
Total Private Real Estate														
PRISA	-	-	-	-	-	-	-	-	16,087	100.0	-	-	16,087	5.0
Cash W/Income Lending	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,425**	**100.0**	**3,425**	**1.1**

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Retirement Total Fund	323,927,045	100.0		100.0		-	0.0
Total Domestic Equity	163,552,678	50.5	38.0	48.0	58.0	-8,067,696	2.5
Total International Equity	57,460,967	17.7	10.0	20.0	20.0	7,324,442	-2.3
Total Fixed Income	65,132,105	20.1	10.0	21.0	40.0	2,892,574	-0.9
MacKay Shields Convertible	12,363,382	3.8	1.0	4.0	7.5	593,700	-0.2
Barings Real Estate Advisers	5,905,616	1.8	0.0	2.0	7.5	572,925	-0.2
PRISA	16,087,275	5.0	0.0	5.0	7.5	109,077	0.0
Cash W/Income Lending	3,425,023	1.1	0.0	0.0	5.0	-3,425,023	1.1

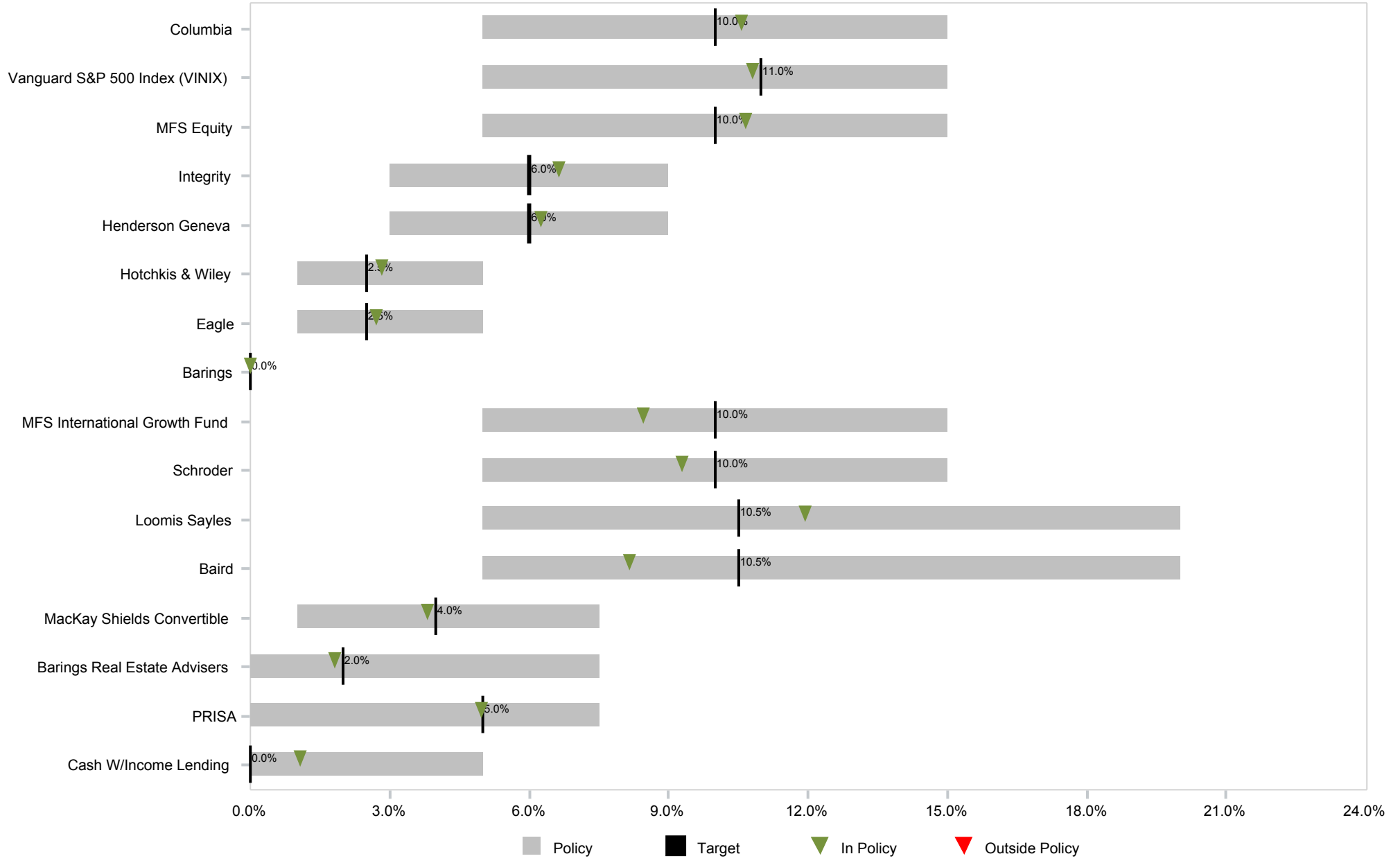
Allocation Summary



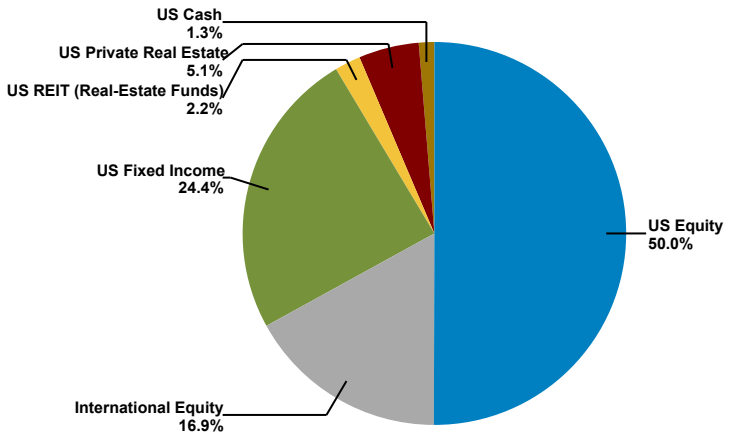
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Retirement Total Fund	323,927,045	100.0		100.0		-	0.0
Total Equity	221,013,645	68.2		68.0		-743,254	0.2
Total Domestic Equity	163,552,678	50.5		48.0		-8,067,696	2.5
Columbia	34,219,840	10.6	5.0	10.0	15.0	-1,827,135	0.6
Vanguard S&P 500 Index (VINIX)	35,043,218	10.8	5.0	11.0	15.0	588,757	-0.2
MFS Equity	34,553,593	10.7	5.0	10.0	15.0	-2,160,889	0.7
Integrity	21,539,289	6.6	3.0	6.0	9.0	-2,103,666	0.6
Henderson Geneva	20,224,540	6.2	3.0	6.0	9.0	-788,917	0.2
Hotchkis & Wiley	9,183,337	2.8	1.0	2.5	5.0	-1,085,160	0.3
Eagle	8,788,861	2.7	1.0	2.5	5.0	-690,685	0.2
Total International Equity	57,460,967	17.7		20.0		7,324,442	-2.3
Barings	-	0.0	0.0	0.0	0.0	-	0.0
MFS International Growth Fund	27,374,320	8.5	5.0	10.0	15.0	5,018,385	-1.5
Schroder	30,086,648	9.3	5.0	10.0	15.0	2,306,057	-0.7
Total Fixed Income	65,132,105	20.1		21.0		2,892,574	-0.9
Total Domestic Fixed Income	65,132,105	20.1		21.0		2,892,574	-0.9
Loomis Sayles	38,684,479	11.9	5.0	10.5	20.0	-4,672,139	1.4
Baird	26,447,626	8.2	5.0	10.5	20.0	7,564,714	-2.3
MacKay Shields Convertible	12,363,382	3.8	1.0	4.0	7.5	593,700	-0.2
Barings Real Estate Advisers	5,905,616	1.8	0.0	2.0	7.5	572,925	-0.2
PRISA	16,087,275	5.0	0.0	5.0	7.5	109,077	0.0
Cash W/Income Lending	3,425,023	1.1	0.0	0.0	5.0	-3,425,023	1.1

Allocation Summary



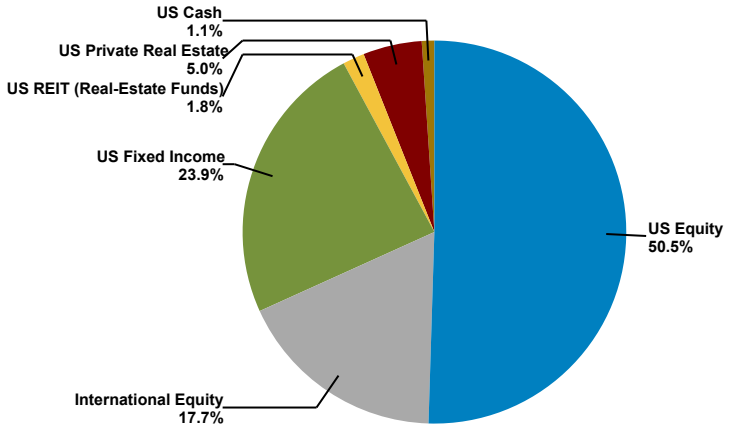
December 31, 2016 : $312,191,216



Allocation

	Market Value	Allocation
US Equity	156,232,741	50.0
International Equity	52,897,827	16.9
US Fixed Income	76,275,753	24.4
US REIT (Real-Estate Funds)	6,820,298	2.2
US Private Real Estate	15,884,492	5.1
US Cash	4,080,105	1.3

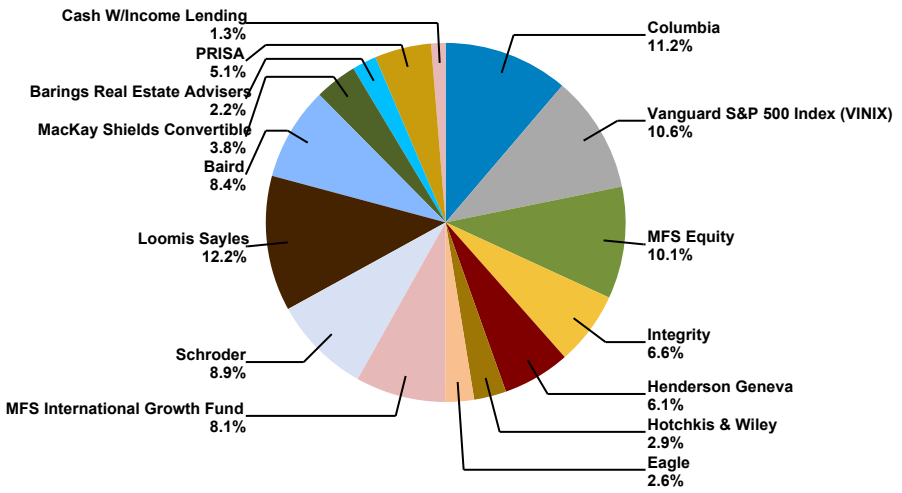
March 31, 2017 : $323,927,045



Allocation

	Market Value	Allocation
US Equity	163,552,678	50.5
International Equity	57,460,967	17.7
US Fixed Income	77,495,487	23.9
US REIT (Real-Estate Funds)	5,905,616	1.8
US Private Real Estate	16,087,275	5.0
US Cash	3,425,023	1.1

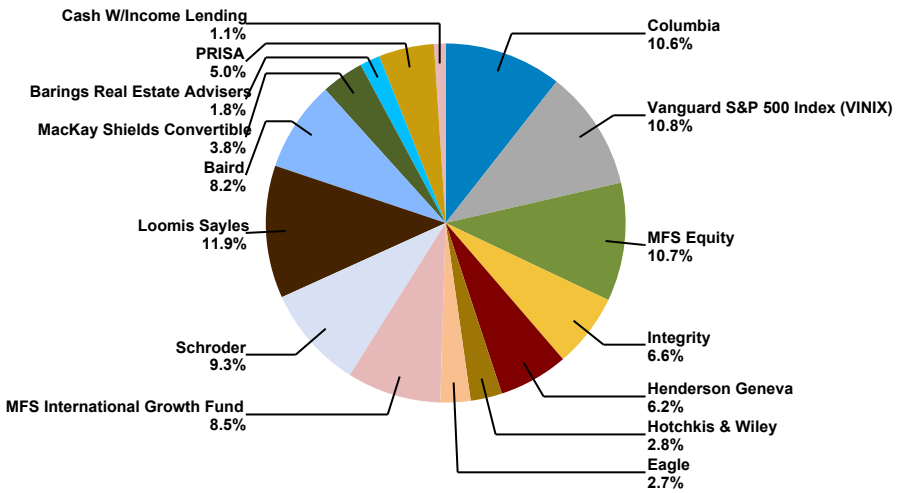
December 31, 2016 : $312,191,216



Allocation

	Market Value	Allocation
Columbia	34,981,755	11.2
Vanguard S&P 500 Index (VINIX)	33,043,548	10.6
MFS Equity	31,468,474	10.1
Integrity	20,674,893	6.6
Henderson Geneva	18,960,374	6.1
Hotchkis & Wiley	9,048,874	2.9
Eagle	8,054,822	2.6
Barings	-	0.0
MFS International Growth Fund	25,259,473	8.1
Schroder	27,638,354	8.9
Loomis Sayles	38,092,666	12.2
Baird	26,269,070	8.4
MacKay Shields Convertible	11,914,017	3.8
Barings Real Estate Advisers	6,820,298	2.2
PRISA	15,884,492	5.1
Cash W/Income Lending	4,080,105	1.3

March 31, 2017 : $323,927,045



Allocation

	Market Value	Allocation
Columbia	34,219,840	10.6
Vanguard S&P 500 Index (VINIX)	35,043,218	10.8
MFS Equity	34,553,593	10.7
Integrity	21,539,289	6.6
Henderson Geneva	20,224,540	6.2
Hotchkis & Wiley	9,183,337	2.8
Eagle	8,788,861	2.7
Barings	-	0.0
MFS International Growth Fund	27,374,320	8.5
Schroder	30,086,648	9.3
Loomis Sayles	38,684,479	11.9
Baird	26,447,626	8.2
MacKay Shields Convertible	12,363,382	3.8
Barings Real Estate Advisers	5,905,616	1.8
PRISA	16,087,275	5.0
Cash W/Income Lending	3,425,023	1.1

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Retirement Total Fund	**5.07**	**(15)**	**5.07**	**(15)**	**12.85**	**(14)**	**7.09**	**(5)**	**9.77**	**(3)**	**6.82**	**(6)**
Total Fund Policy	4.57	(36)	4.57	(36)	12.23	(22)	6.37	(15)	8.80	(14)	5.99	(25)
All Master Trust - Total Fund Median	4.31		4.31		10.76		5.21		7.49		5.44	
Retirement Total Fund	**5.07**	**(21)**	**5.07**	**(21)**	**12.85**	**(16)**	**7.09**	**(3)**	**9.77**	**(3)**	**6.82**	**(4)**
Total Fund Policy	4.57	(50)	4.57	(50)	12.23	(27)	6.37	(15)	8.80	(16)	5.99	(30)
Master Trust >=55% and <70% Equity Median	4.56		4.56		11.37		5.55		7.82		5.63	
Total Domestic Equity	**6.10**	**(26)**	**6.10**	**(26)**	**19.07**	**(25)**	**9.14**	**(46)**	**12.70**	**(48)**	**N/A**	
Russell 3000 Index	5.74	(44)	5.74	(44)	18.07	(46)	9.76	(26)	13.18	(30)	7.54	(39)
All Master Trust-US Equity Segment Median	5.64		5.64		17.77		8.93		12.62		7.30	
Columbia	4.06	(48)	4.06	(48)	25.36	(7)	9.66	(28)	13.98	(23)	8.92	(9)
Russell 1000 Value Index	3.27	(70)	3.27	(70)	19.22	(41)	8.67	(45)	13.13	(48)	5.93	(83)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.99		3.99		18.26		8.48		13.01		7.02	
Vanguard S&P 500 Index (VINIX)	6.05	(33)	6.05	(33)	17.13	(36)	10.33	(11)	N/A		N/A	
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	10.37	(10)	13.30	(12)	7.51	(21)
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		8.51		12.01		6.61	
MFS Equity	9.80	(28)	9.80	(28)	14.68	(60)	10.09	(55)	N/A		N/A	
Russell 1000 Growth Index	8.91	(48)	8.91	(48)	15.76	(50)	11.27	(27)	13.32	(32)	9.13	(44)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.79		8.79		15.61		10.30		12.77		8.92	
Integrity	4.18	(52)	4.18	(52)	22.23	(33)	8.31	(65)	14.63	(29)	8.54	(52)
Russell Midcap Value Index	3.76	(62)	3.76	(62)	19.82	(59)	8.94	(50)	14.07	(41)	7.47	(85)
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.20		4.20		20.72		8.91		13.70		8.62	
Henderson Geneva	6.67	(73)	6.67	(73)	10.18	(95)	7.02	(54)	N/A		N/A	
Russell Midcap Growth Index	6.89	(71)	6.89	(71)	14.07	(75)	7.88	(41)	11.95	(38)	8.13	(74)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.84		7.84		15.93		7.10		11.39		8.98	
Hotchkis & Wiley	1.49	(36)	1.49	(36)	26.09	(39)	7.78	(65)	15.67	(13)	8.74	(41)
Russell 2000 Value Index	-0.13	(67)	-0.13	(67)	29.37	(17)	7.62	(66)	12.54	(71)	6.09	(94)
IM U.S. Small Cap Value Equity (SA+CF) Median	0.70		0.70		24.68		8.67		13.63		8.54	
Eagle	9.11	(11)	9.11	(11)	25.21	(35)	8.30	(37)	11.72	(65)	N/A	
Russell 2000 Growth Index	5.35	(59)	5.35	(59)	23.03	(55)	6.72	(51)	12.10	(57)	8.06	(66)
IM U.S. Small Cap Growth Equity (SA+CF) Median	6.25		6.25		23.37		6.74		12.43		8.89	

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	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	**8.63**	**(41)**	**8.63**	**(41)**	**10.54**	**(86)**	**3.06**	**(21)**	**6.98**	**(23)**	**N/A**	
MSCI EAFE (Net) Index	7.25	(88)	7.25	(88)	11.67	(76)	0.50	(89)	5.83	(56)	1.05	(88)
All Master Trust-Intl. Equity Segment Median	8.34		8.34		13.45		1.90		6.03		2.44	
MFS International Growth Fund	8.37	(57)	8.37	(57)	10.25	(50)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	9.13	(43)	9.13	(43)	9.63	(55)	1.55	(67)	4.84	(95)	1.97	(79)
IM International Growth Equity (SA+CF) Median	8.70		8.70		10.20		2.37		6.66		3.65	
Schroder	8.86	(61)	8.86	(61)	10.80	(30)	3.57	(54)	9.52	(61)	4.01	(79)
S&P EPAC SmallCap	8.14	(75)	8.14	(75)	10.48	(34)	3.82	(51)	9.41	(64)	3.27	(85)
IM International Small Cap Growth Equity (SA+CF) Median	9.27		9.27		9.58		3.84		9.78		5.26	
Total Domestic Fixed Income	**1.20**	**(57)**	**1.20**	**(57)**	**2.36**	**(51)**	**3.58**	**(42)**	**3.64**	**(43)**	**N/A**	
Bloomberg Barclays U.S. Aggregate Index	0.82	(81)	0.82	(81)	0.44	(87)	2.68	(68)	2.34	(75)	4.27	(73)
All Master Trust-US Fixed Income Segment Median	1.33		1.33		2.40		3.22		3.35		5.00	
Loomis Sayles	1.55	(48)	1.55	(48)	4.29	(56)	4.23	(53)	4.85	(53)	6.17	(51)
Blmbg. Barc. U.S. Corporate Investment Grade Index	1.22	(82)	1.22	(82)	3.31	(80)	3.65	(77)	3.96	(87)	5.44	(87)
IM U.S. Corporate Bonds (SA+CF) Median	1.52		1.52		4.60		4.26		4.90		6.19	
Baird	0.68	(49)	0.68	(49)	-0.34	(30)	2.65	(49)	2.00	(47)	4.15	(44)
50% BC Gov, 50% BC MBS	0.58	(66)	0.58	(66)	-0.58	(47)	2.37	(53)	1.82	(51)	3.98	(47)
IM U.S. Government Bonds (SA+CF) Median	0.63		0.63		-0.63		2.54		1.82		3.75	
Total Convertibles												
MacKay Shields Convertible	3.77	(51)	3.77	(51)	16.14	(27)	7.45	(3)	9.03	(35)	6.46	(87)
MacKay Shields Custom Benchmark*	5.30	(18)	5.30	(18)	18.14	(4)	8.41	(1)	11.18	(1)	8.83	(1)
IM U.S. Convertible Bonds (SA+CF) Median	3.84		3.84		13.41		4.82		7.84		7.06	
Total REIT Real Estate												
Barings Real Estate Advisers	0.93	(48)	0.93	(48)	3.23	(48)	11.11	(25)	10.78	(31)	N/A	
FTSE NAREIT Equity REIT Index	1.16	(40)	1.16	(40)	3.56	(40)	10.26	(68)	9.99	(64)	4.84	(79)
IM U.S. REIT (SA+CF) Median	0.84		0.84		3.07		10.57		10.24		5.52	
Total Private Real Estate												
PRISA	1.53	(50)	1.53	(50)	8.16	(78)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.82	(35)	1.82	(35)	7.93	(82)	11.12	(83)	11.07	(86)	4.49	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		1.51		8.88		12.27		12.75		6.54	
Cash W/Income Lending	**4.67**		**4.67**		**10.21**		**8.20**		**8.73**		**12.92**	
90 Day U.S. Treasury Bill	0.10		0.10		0.30		0.14		0.11		0.66	

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Comparative Performance

	1 Year Ending Mar-2017		1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013	
Retirement Total Fund	**12.85**	**(14)**	**-0.50**	**(30)**	**9.37**	**(12)**	**17.41**	**(3)**	**10.51**	**(29)**
Total Fund Policy	12.23	(22)	-1.13	(42)	8.48	(20)	14.59	(16)	10.56	(28)
All Master Trust - Total Fund Median	10.76		-1.53		6.68		12.04		9.69	
Retirement Total Fund	**12.85**	**(16)**	**-0.50**	**(23)**	**9.37**	**(9)**	**17.41**	**(3)**	**10.51**	**(39)**
Total Fund Policy	12.23	(27)	-1.13	(37)	8.48	(22)	14.59	(23)	10.56	(38)
Master Trust >=55% and <70% Equity Median	11.37		-1.64		7.11		13.19		10.27	
Total Domestic Equity	**19.07**	**(25)**	**-1.97**	**(61)**	**11.38**	**(43)**	**24.07**	**(21)**	**12.71**	**(79)**
Russell 3000 Index	18.07	(46)	-0.34	(32)	12.37	(22)	22.61	(47)	14.56	(44)
All Master Trust-US Equity Segment Median	17.77		-1.30		10.91		22.27		14.29	
Columbia	25.36	(7)	-3.79	(67)	9.32	(57)	26.66	(22)	15.18	(61)
Russell 1000 Value Index	19.22	(41)	-1.54	(41)	9.33	(56)	21.57	(68)	18.77	(21)
IM U.S. Large Cap Value Equity (SA+CF) Median	18.26		-2.30		9.92		23.22		15.96	
Vanguard S&P 500 Index (VINIX)	17.13	(36)	1.77	(19)	12.67	(23)	N/A		N/A	
S&P 500 Index	17.17	(35)	1.78	(18)	12.73	(22)	21.86	(46)	13.96	(31)
IM U.S. Large Cap Core Equity (MF) Median	16.10		-0.92		10.58		21.66		12.98	
MFS Equity	14.68	(60)	2.20	(23)	13.84	(64)	25.78	(38)	N/A	
Russell 1000 Growth Index	15.76	(50)	2.52	(21)	16.09	(43)	23.22	(61)	10.09	(42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.61		-0.31		15.26		23.95		9.31	
Integrity	22.23	(33)	-4.05	(52)	8.35	(76)	29.26	(17)	20.53	(31)
Russell Midcap Value Index	19.82	(59)	-3.39	(43)	11.70	(46)	22.95	(68)	21.49	(19)
IM U.S. Mid Cap Value Equity (SA+CF) Median	20.72		-3.96		10.91		25.13		19.22	
Henderson Geneva	10.18	(95)	-1.25	(11)	12.68	(57)	17.84	(94)	N/A	
Russell Midcap Growth Index	14.07	(75)	-4.75	(32)	15.56	(32)	24.22	(60)	12.76	(30)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	15.93		-7.36		14.05		25.67		10.43	
Hotchkis & Wiley	26.09	(39)	-12.42	(94)	13.38	(5)	31.76	(11)	25.49	(9)
Russell 2000 Value Index	29.37	(17)	-7.72	(73)	4.43	(69)	22.65	(75)	18.09	(49)
IM U.S. Small Cap Value Equity (SA+CF) Median	24.68		-5.02		7.19		25.31		18.04	
Eagle	25.21	(35)	-7.00	(31)	9.08	(53)	19.94	(97)	14.26	(47)
Russell 2000 Growth Index	23.03	(55)	-11.84	(60)	12.06	(27)	27.19	(70)	14.52	(43)
IM U.S. Small Cap Growth Equity (SA+CF) Median	23.37		-10.70		9.44		29.32		13.62	

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	1 Year Ending Mar-2017		1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013	
Total International Equity	**10.54**	**(86)**	**0.04**	**(3)**	**-1.01**	**(87)**	**20.56**	**(10)**	**6.17**	**(96)**
MSCI EAFE (Net) Index	11.67	(76)	-8.27	(69)	-0.92	(86)	17.56	(21)	11.25	(30)
All Master Trust-Intl. Equity Segment Median	13.45		-7.31		0.77		14.37		10.19	
MFS International Growth Fund	10.25	(50)	-2.16	(40)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	9.63	(55)	-6.08	(69)	1.70	(41)	10.84	(91)	9.10	(72)
IM International Growth Equity (SA+CF) Median	10.20		-3.48		1.08		17.50		12.04	
Schroder	10.80	(30)	2.13	(63)	-1.81	(62)	30.18	(19)	8.95	(92)
S&P EPAC SmallCap	10.48	(34)	2.78	(60)	-1.47	(50)	23.89	(52)	13.11	(75)
IM International Small Cap Growth Equity (SA+CF) Median	9.58		4.61		-1.47		24.02		16.30	
Total Domestic Fixed Income	**2.36**	**(51)**	**1.74**	**(33)**	**6.70**	**(35)**	**0.96**	**(31)**	**6.59**	**(51)**
Bloomberg Barclays U.S. Aggregate Index	0.44	(87)	1.96	(22)	5.72	(49)	-0.10	(61)	3.77	(91)
All Master Trust-US Fixed Income Segment Median	2.40		1.23		5.62		0.23		6.66	
Loomis Sayles	4.29	(56)	1.10	(36)	7.41	(54)	2.28	(38)	9.38	(47)
Blmbg. Barc. U.S. Corporate Investment Grade Index	3.31	(80)	0.92	(41)	6.81	(71)	1.47	(73)	7.47	(86)
IM U.S. Corporate Bonds (SA+CF) Median	4.60		0.65		7.45		1.99		9.11	
Baird	-0.34	(30)	2.66	(27)	5.72	(35)	-0.89	(57)	3.01	(47)
50% BC Gov, 50% BC MBS	-0.58	(47)	2.40	(39)	5.38	(41)	-0.49	(35)	2.49	(56)
IM U.S. Government Bonds (SA+CF) Median	-0.63		2.23		3.46		-0.75		2.87	
Total Convertibles										
MacKay Shields Convertible	16.14	(27)	-2.01	(38)	9.01	(27)	16.18	(47)	6.88	(83)
MacKay Shields Custom Benchmark*	18.14	(4)	-5.30	(67)	13.91	(3)	22.37	(3)	8.94	(55)
IM U.S. Convertible Bonds (SA+CF) Median	13.41		-3.55		7.20		15.88		9.25	
Total REIT Real Estate										
Barings Real Estate Advisers	3.23	(48)	4.07	(70)	27.69	(18)	6.56	(34)	14.13	(39)
FTSE NAREIT Equity REIT Index	3.56	(40)	4.43	(65)	23.95	(83)	4.16	(82)	15.29	(21)
IM U.S. REIT (SA+CF) Median	3.07		4.75		25.65		5.76		13.69	
Total Private Real Estate										
PRISA	8.16	(78)	13.97	(48)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.93	(82)	13.12	(62)	12.37	(89)	12.32	(81)	9.70	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.88		13.46		14.69		13.88		12.40	
Cash W/Income Lending	**10.21**		**5.87**		**8.56**		**7.51**		**11.56**	
90 Day U.S. Treasury Bill	0.30		0.08		0.03		0.05		0.08	

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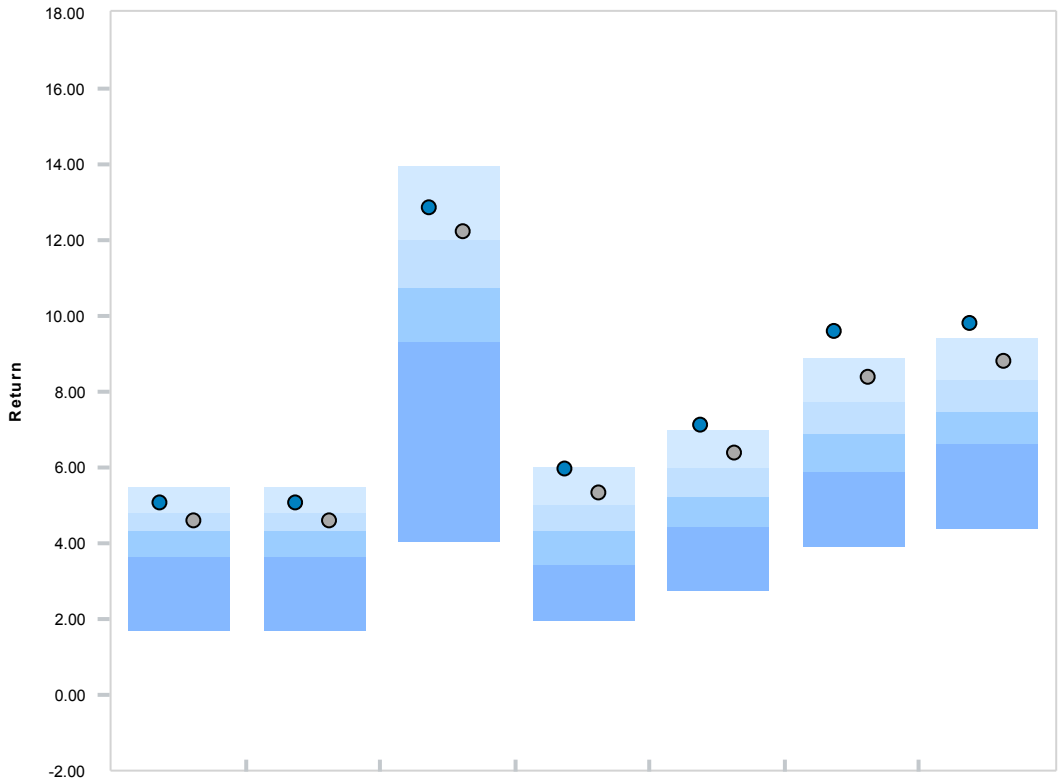
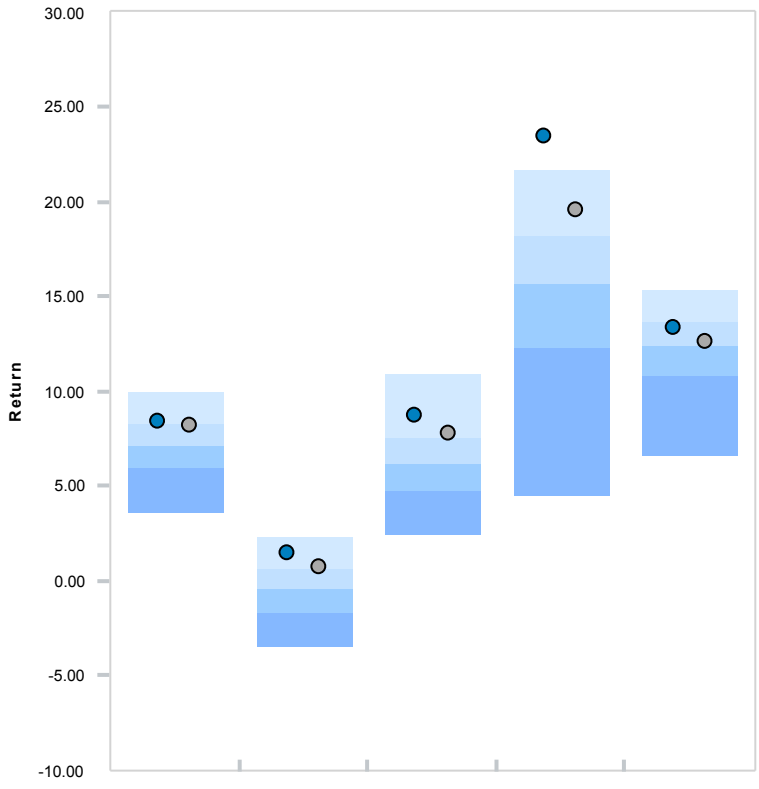
Peer Group Analysis - All Master Trust - Total Fund





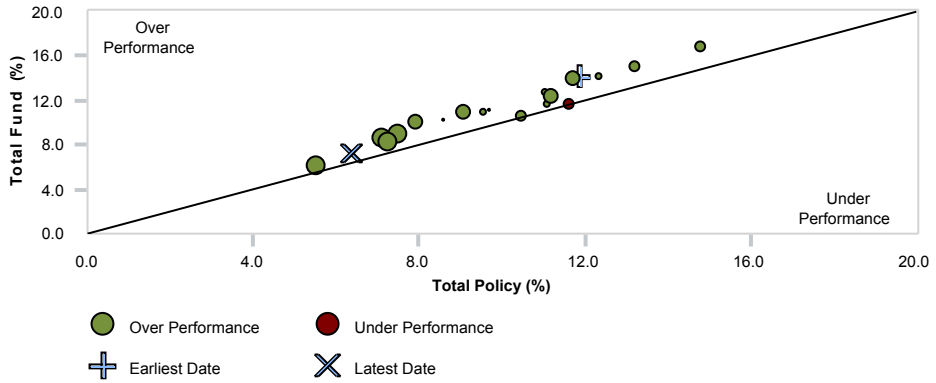
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	5.07 (15)	5.07 (15)	12.85 (14)	5.97 (6)	7.09 (5)	9.58 (2)	9.77 (3)
Total Policy	4.57 (36)	4.57 (36)	12.23 (22)	5.34 (17)	6.37 (15)	8.37 (13)	8.80 (14)
Median	4.31	4.31	10.76	4.31	5.21	6.91	7.49

	2016	2015	2014	2013	2012
Total Fund	8.43 (23)	1.45 (12)	8.73 (13)	23.43 (2)	13.40 (30)
Total Policy	8.21 (27)	0.69 (24)	7.82 (23)	19.53 (15)	12.62 (45)
Median	7.20	-0.42	6.19	15.72	12.40

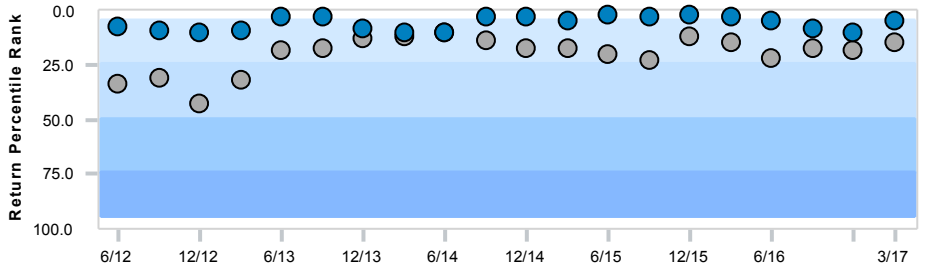
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Fund	0.98 (37)	4.17 (19)	2.11 (37)	0.96 (54)	4.09 (4)	-5.26 (59)
Total Policy	1.38 (23)	3.89 (30)	1.90 (50)	0.83 (59)	3.96 (5)	-5.41 (63)
All Master Trust - Total Fund Median	0.62	3.51	1.89	1.05	2.52	-4.98

3 Yr Rolling Under/Over Performance - 5 Years

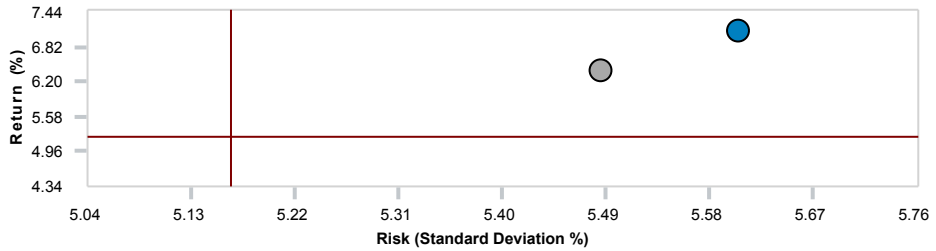


3 Yr Rolling Percentile Ranking - 5 Years



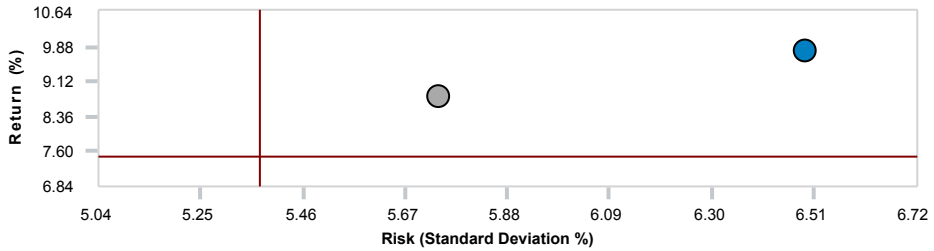
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.09	5.61
Total Policy	6.37	5.49
Median	5.21	5.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.77	6.49
Total Policy	8.80	5.74
Median	7.49	5.37

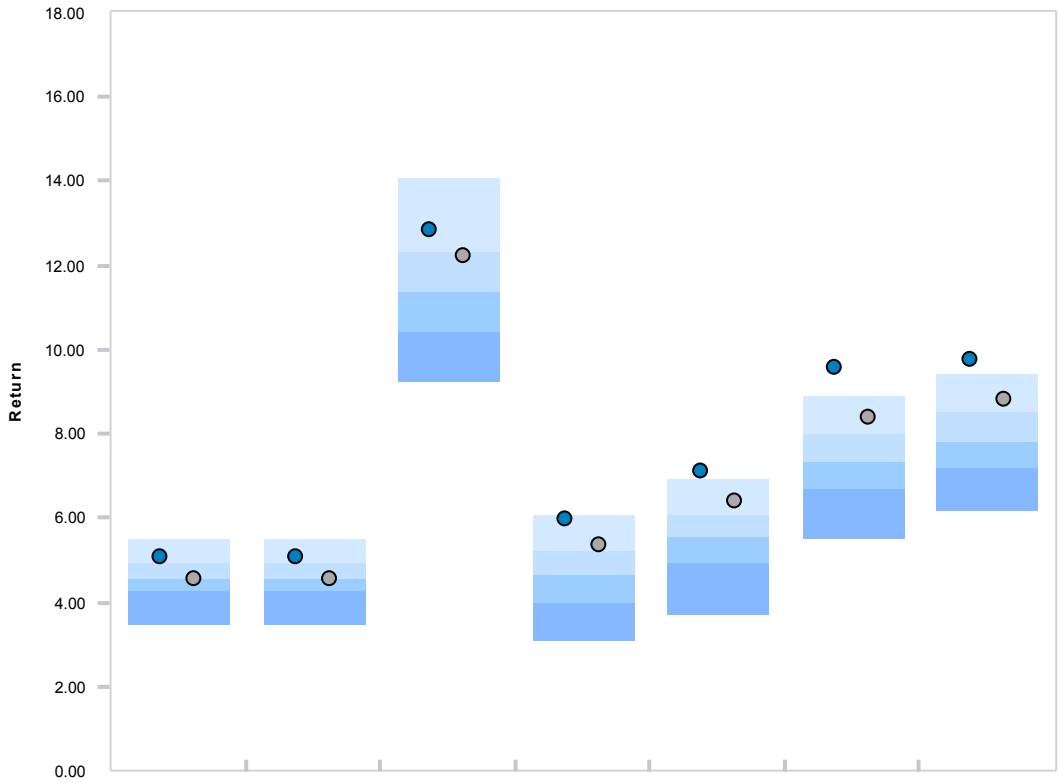
Historical Statistics - 3 Years

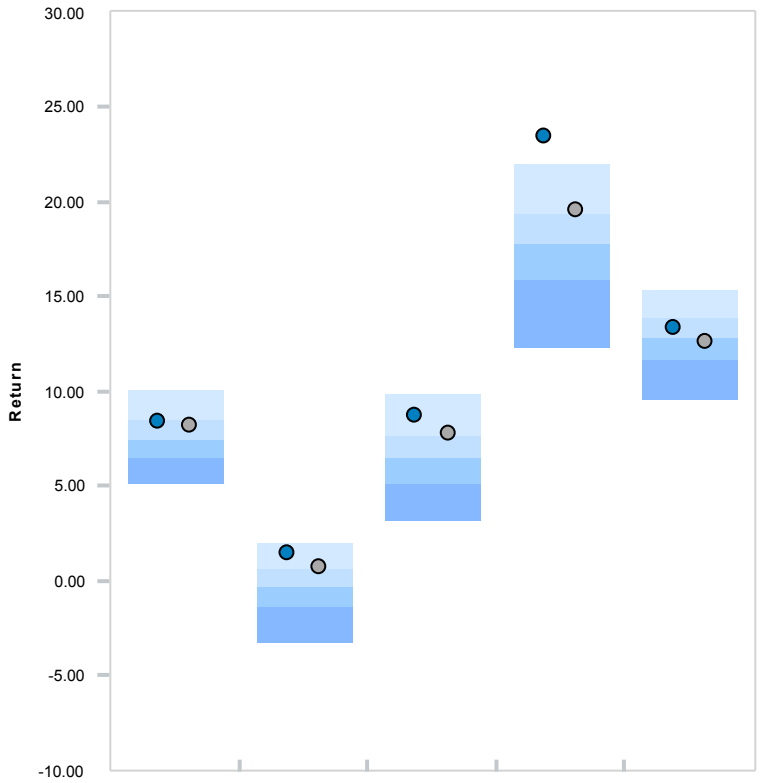
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.75	106.13	93.36	0.61	0.92	1.24	1.01	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	3.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	112.32	119.34	0.02	0.65	1.47	1.11	3.00
Total Policy	0.00	100.00	100.00	0.00	N/A	1.50	1.00	2.62

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





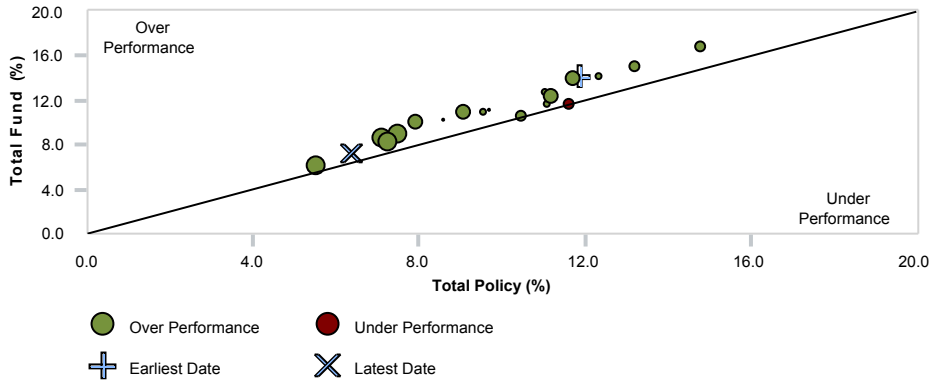
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	5.07 (21)	5.07 (21)	12.85 (16)	5.97 (7)	7.09 (3)	9.58 (2)	9.77 (3)
Total Policy	4.57 (50)	4.57 (50)	12.23 (27)	5.34 (21)	6.37 (15)	8.37 (14)	8.80 (16)
Median	4.56	4.56	11.37	4.63	5.55	7.36	7.82

	2016	2015	2014	2013	2012
Total Fund	8.43 (28)	1.45 (12)	8.73 (9)	23.43 (2)	13.40 (37)
Total Policy	8.21 (33)	0.69 (25)	7.82 (23)	19.53 (24)	12.62 (55)
Median	7.46	-0.32	6.56	17.75	12.84

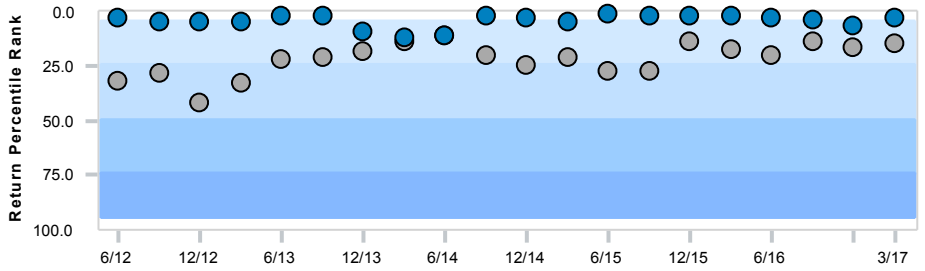
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Fund	0.98 (48)	4.17 (23)	2.11 (34)	0.96 (49)	4.09 (5)	-5.26 (44)
Total Policy	1.38 (29)	3.89 (36)	1.90 (48)	0.83 (54)	3.96 (7)	-5.41 (51)
Master Trust >=55% and <70% Equity Median	0.92	3.69	1.87	0.92	3.16	-5.39

3 Yr Rolling Under/Over Performance - 5 Years

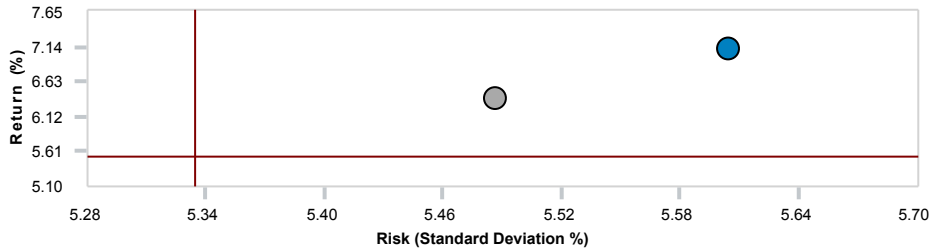


3 Yr Rolling Percentile Ranking - 5 Years



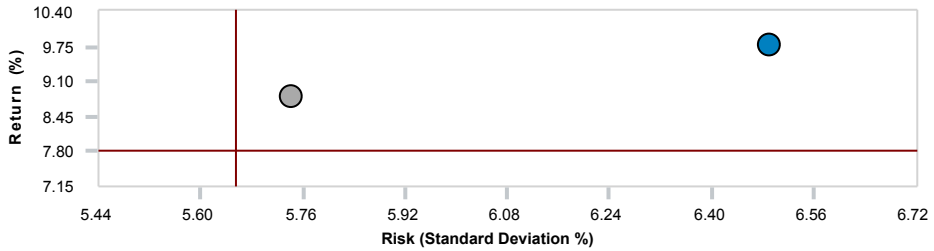
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.09	5.61
Total Policy	6.37	5.49
Median	5.55	5.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.77	6.49
Total Policy	8.80	5.74
Median	7.82	5.65

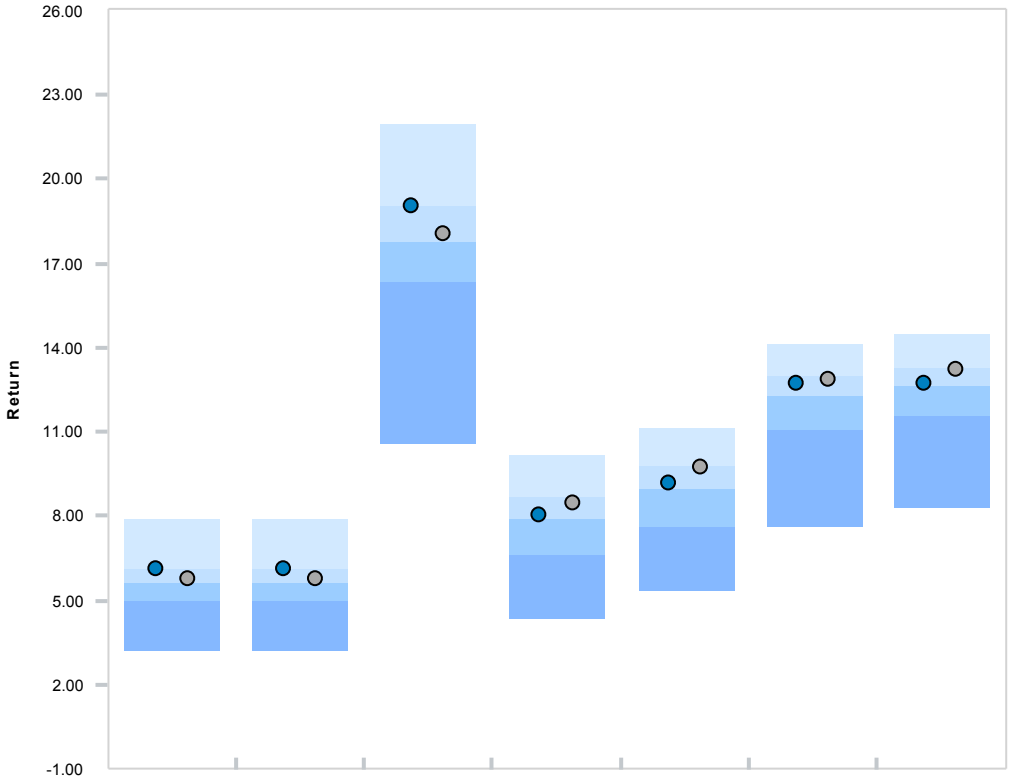
Historical Statistics - 3 Years

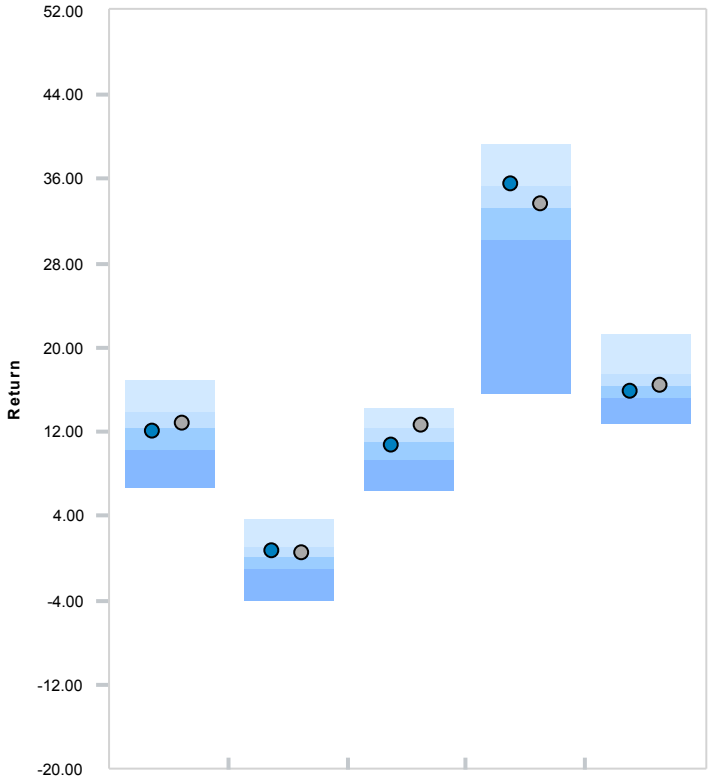
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.75	106.13	93.36	0.61	0.92	1.24	1.01	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	3.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	112.32	119.34	0.02	0.65	1.47	1.11	3.00
Total Policy	0.00	100.00	100.00	0.00	N/A	1.50	1.00	2.62

Peer Group Analysis - All Master Trust-US Equity Segment





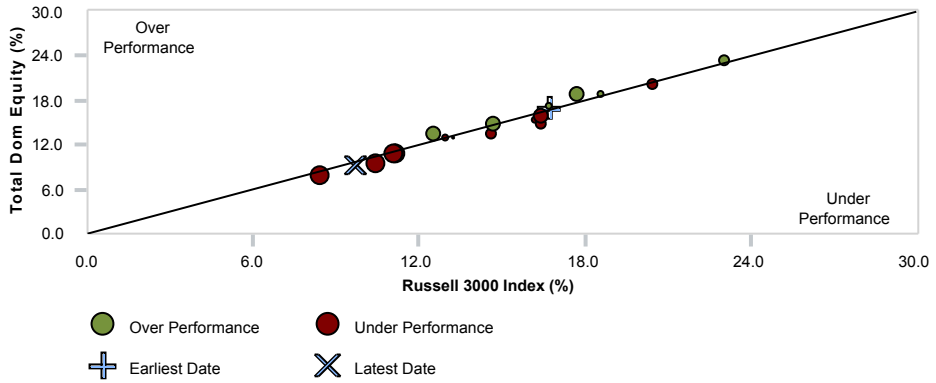
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Equity	6.10 (26)	6.10 (26)	19.07 (25)	8.04 (45)	9.14 (46)	12.69 (37)	12.70 (48)
R 3000	5.74 (44)	5.74 (44)	18.07 (46)	8.47 (32)	9.76 (26)	12.84 (31)	13.18 (30)
Median	5.64	5.64	17.77	7.89	8.93	12.26	12.62

	2016	2015	2014	2013	2012
Total Dom Equity	11.98 (57)	0.72 (34)	10.68 (58)	35.53 (24)	15.77 (64)
R 3000	12.74 (45)	0.48 (42)	12.56 (23)	33.55 (46)	16.42 (50)
Median	12.45	0.18	11.12	33.22	16.36

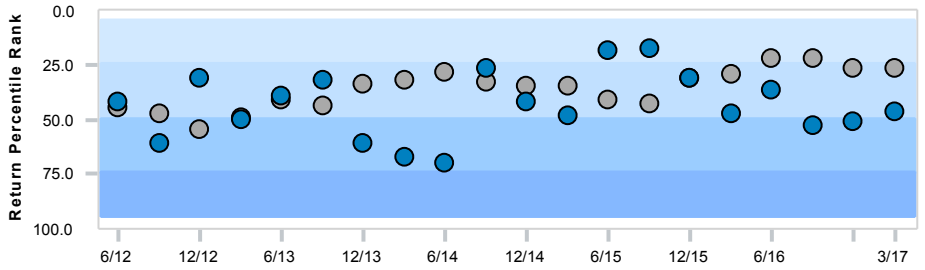
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Dom Equity	4.46 (40)	4.58 (53)	2.73 (36)	-0.22 (76)	5.72 (48)	-7.75 (60)
Russell 3000 Index	4.21 (47)	4.40 (63)	2.63 (43)	0.97 (43)	6.27 (26)	-7.25 (45)
All Master Trust-US Equity Segment Median	4.12	4.66	2.51	0.83	5.67	-7.49

3 Yr Rolling Under/Over Performance - 5 Years

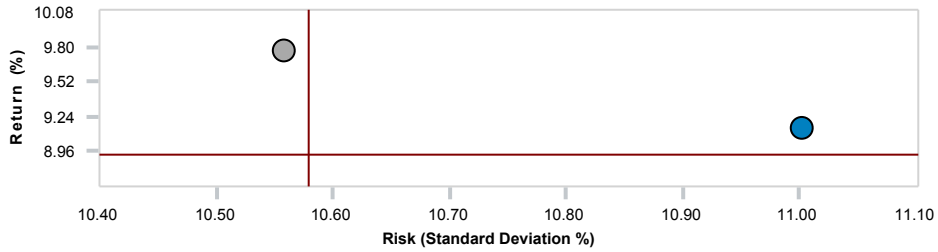


3 Yr Rolling Percentile Ranking - 5 Years



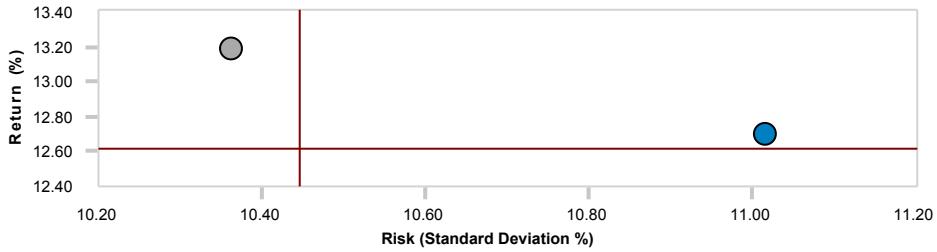
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
R 3000	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	9.14	11.00
R 3000	9.76	10.56
Median	8.93	10.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	12.70	11.02
R 3000	13.18	10.36
Median	12.62	10.45

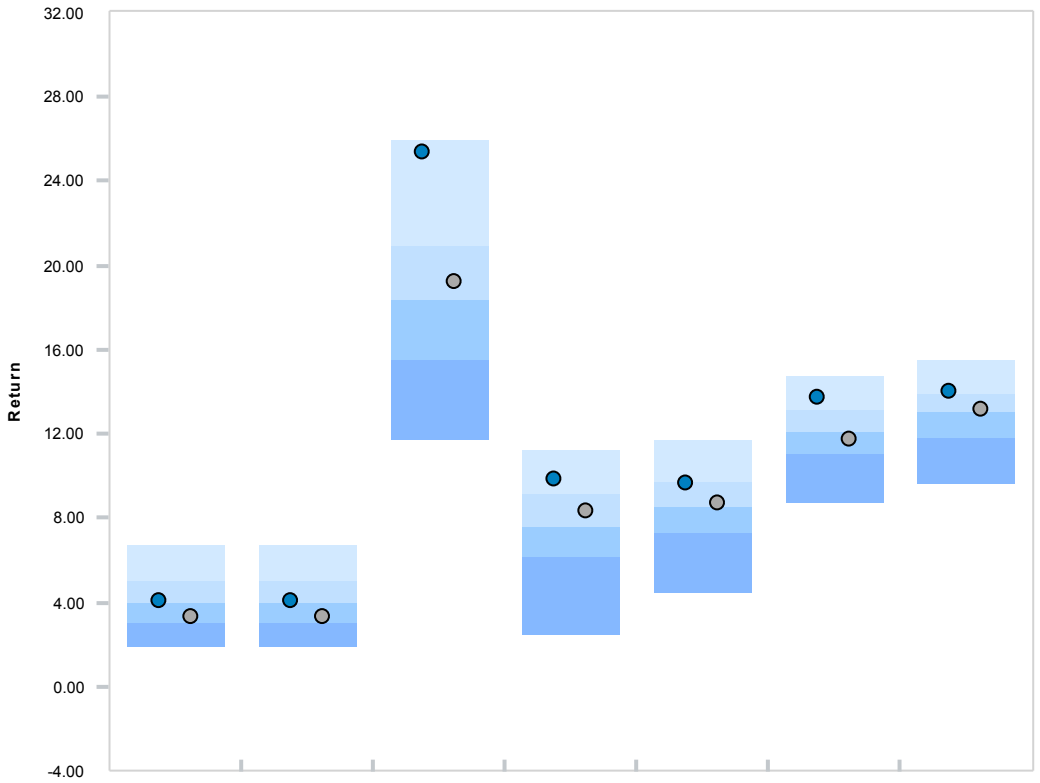
Historical Statistics - 3 Years

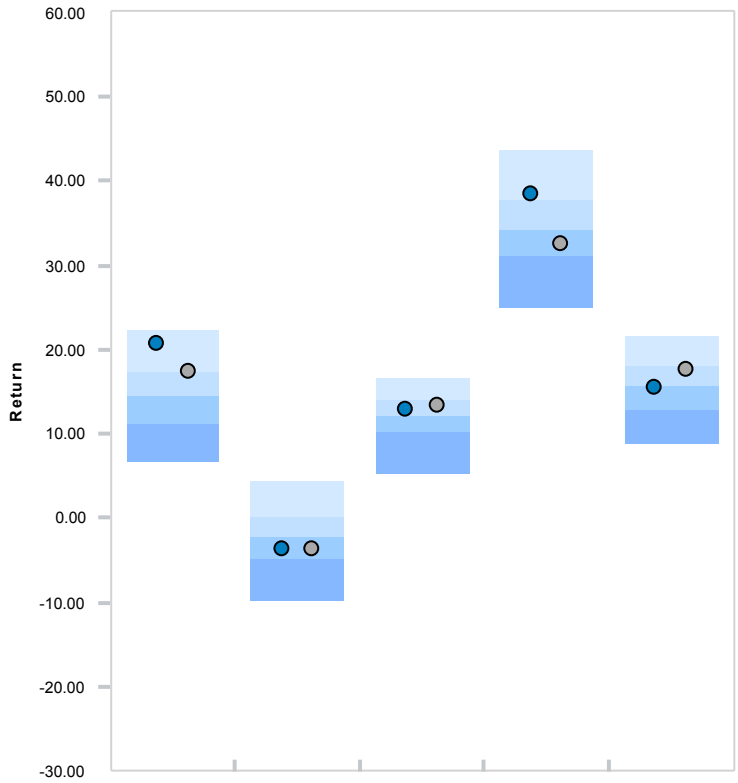
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	1.63	99.52	104.48	-0.82	-0.32	0.84	1.03	6.34
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.17	100.52	105.35	-0.92	-0.17	1.14	1.04	6.29
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	5.77

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





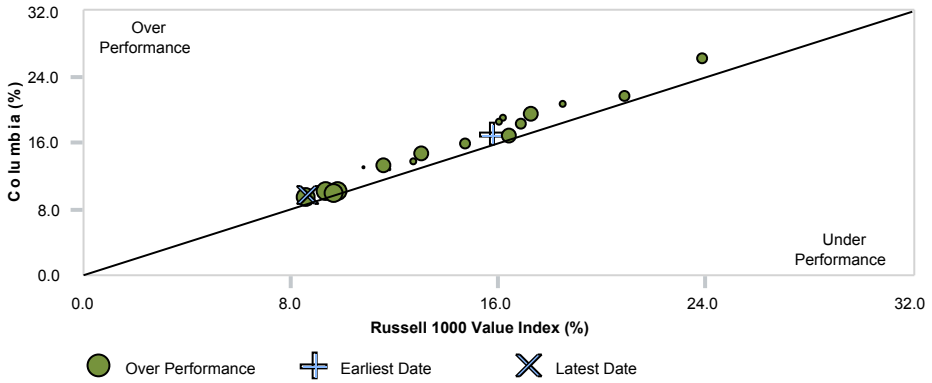
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Columbia	4.06 (48)	4.06 (48)	25.36 (7)	9.82 (17)	9.66 (28)	13.68 (17)	13.98 (23)
R1000V Index	3.27 (70)	3.27 (70)	19.22 (41)	8.34 (36)	8.67 (45)	11.76 (58)	13.13 (48)
Median	3.99	3.99	18.35	7.57	8.48	12.10	13.01

	2016	2015	2014	2013	2012
Columbia	20.59 (10)	-3.69 (66)	12.89 (42)	38.47 (23)	15.39 (54)
R1000V Index	17.34 (25)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.58	-2.30	12.23	34.29	15.68

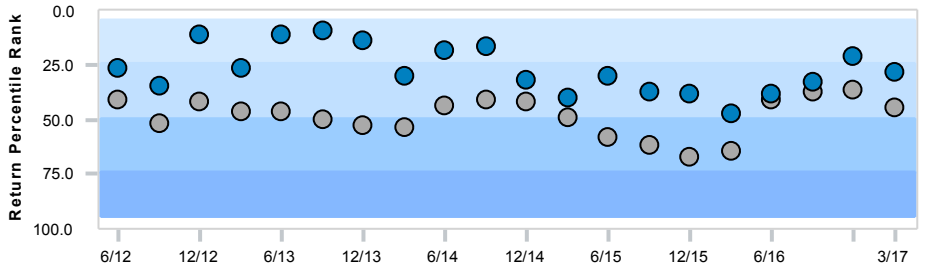
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Columbia	9.29 (14)	5.67 (27)	4.31 (17)	0.10 (60)	6.61 (23)	-10.67 (86)
Russell 1000 Value Index	6.68 (47)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.49	4.11	2.32	0.62	5.42	-8.10

3 Yr Rolling Under/Over Performance - 5 Years

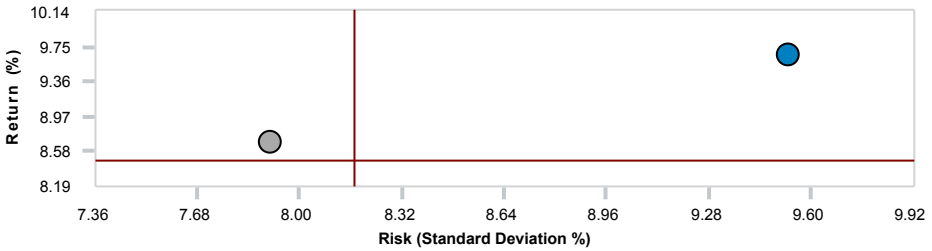


3 Yr Rolling Percentile Ranking - 5 Years



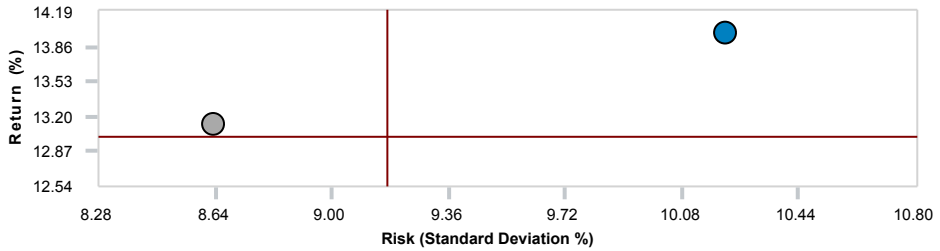
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Columbia	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
R1000V Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Columbia	9.66	9.54
R1000V Index	8.67	7.91
Median	8.48	8.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Columbia	13.98	10.22
R1000V Index	13.13	8.64
Median	13.01	9.17

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	2.87	108.51	105.23	-0.05	0.38	0.82	1.13	6.99
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.22	105.76	103.92	-0.34	0.28	1.16	1.10	6.77
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.86

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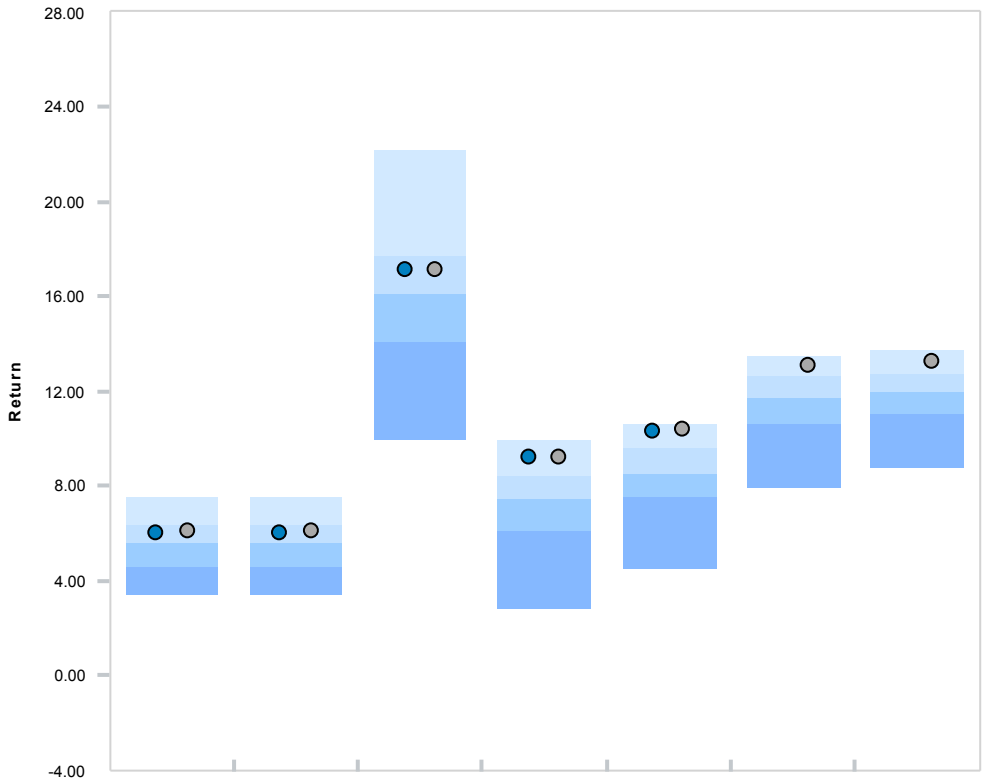
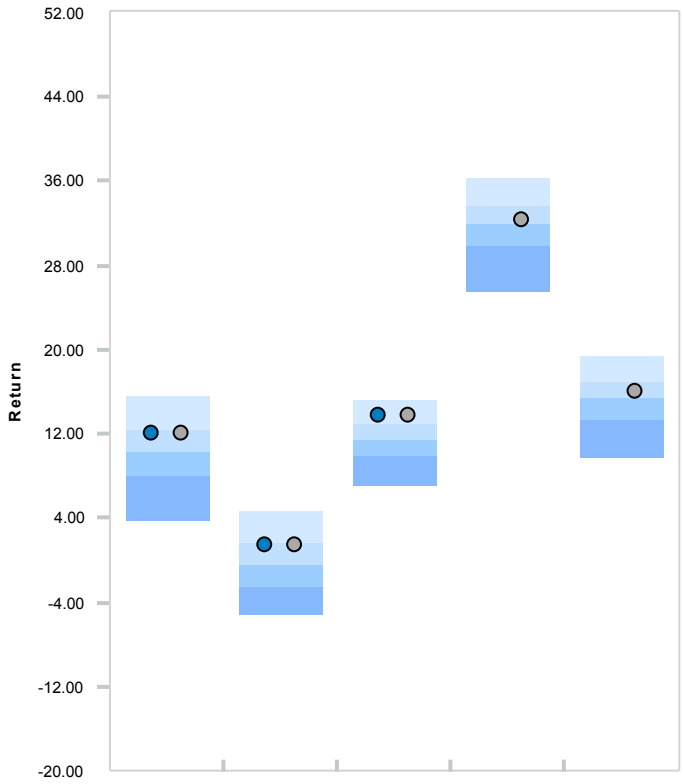
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





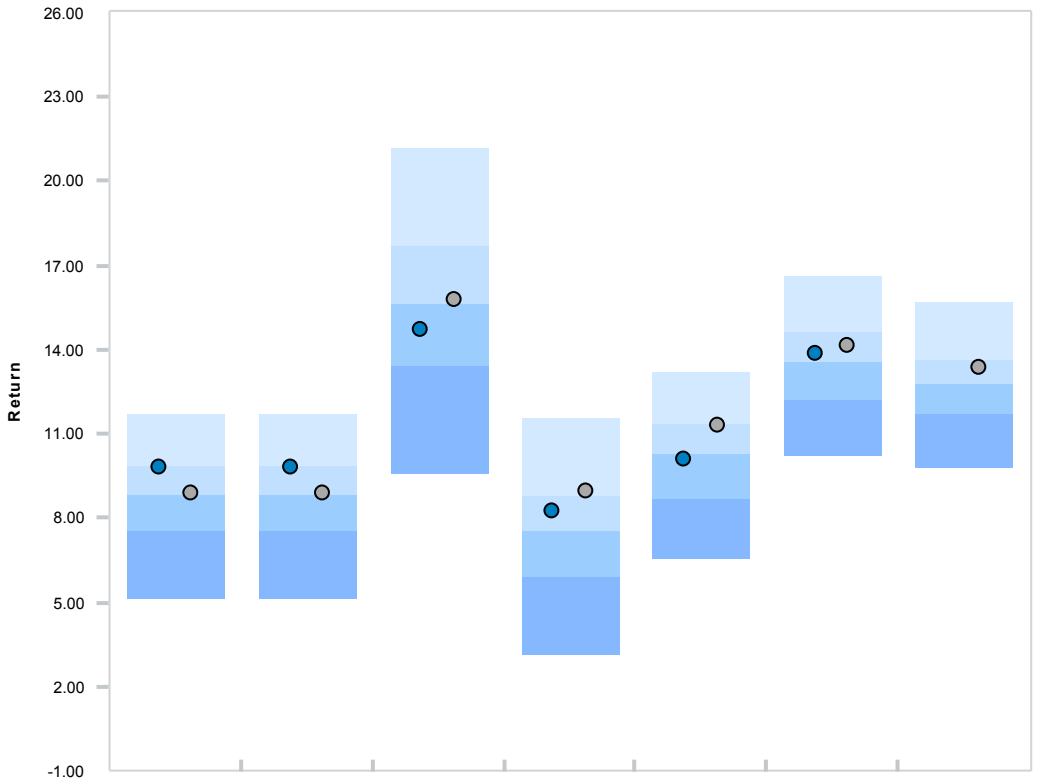
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard S&P 500	6.05 (33)	6.05 (33)	17.13 (36)	9.18 (13)	10.33 (11)	N/A	N/A
S&P 500	6.07 (33)	6.07 (33)	17.17 (35)	9.21 (13)	10.37 (10)	13.14 (12)	13.30 (12)
Median	5.59	5.59	16.10	7.45	8.51	11.72	12.01

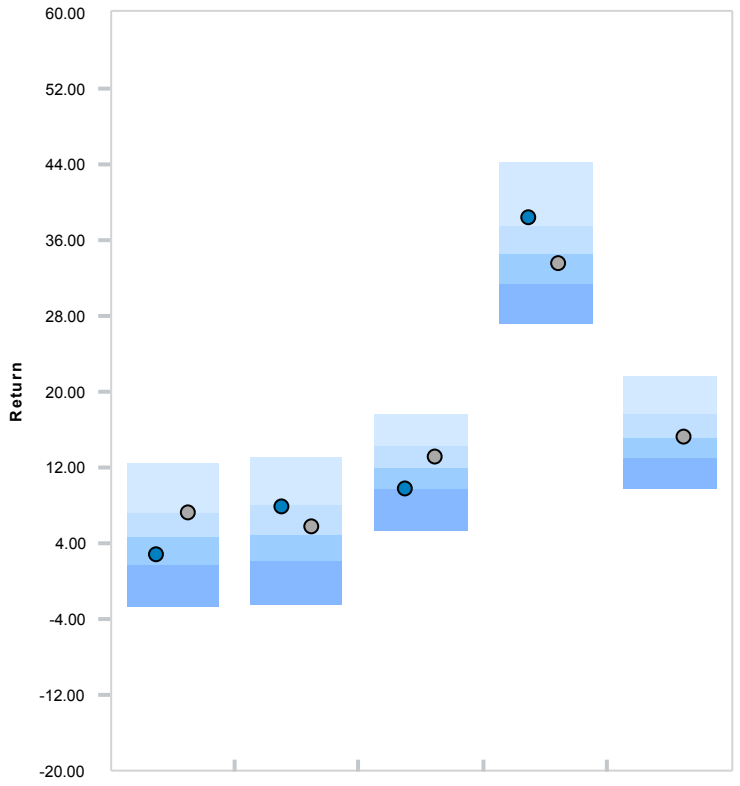
	2016	2015	2014	2013	2012
Vanguard S&P 500	11.93 (29)	1.34 (28)	13.65 (16)	N/A	N/A
S&P 500	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Vanguard S&P 500	3.82 (46)	3.85 (51)	2.45 (33)	1.34 (28)	7.05 (23)	-6.45 (30)
S&P 500	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15

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





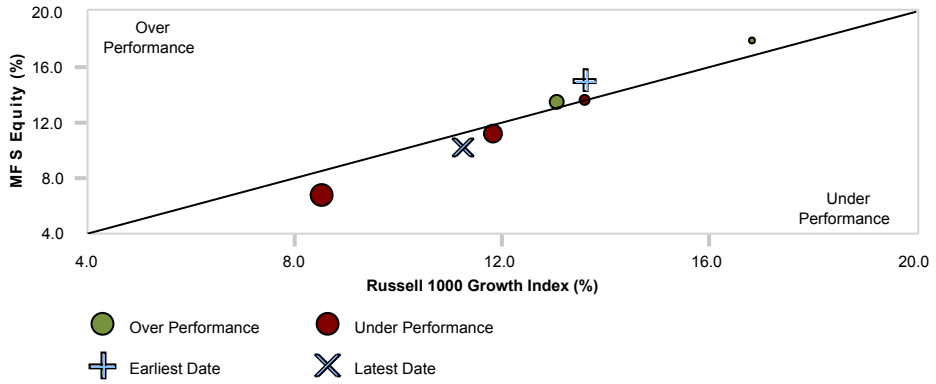
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MFS Equity	9.80 (28)	9.80 (28)	14.68 (60)	8.26 (35)	10.09 (55)	13.82 (45)	N/A
R1000G Index	8.91 (48)	8.91 (48)	15.76 (50)	8.94 (24)	11.27 (27)	14.14 (37)	13.32 (32)
Median	8.79	8.79	15.61	7.54	10.30	13.58	12.77

	2016	2015	2014	2013	2012
MFS Equity	2.79 (69)	7.79 (28)	9.60 (76)	38.34 (19)	N/A
R1000G Index	7.08 (26)	5.67 (45)	13.05 (38)	33.48 (59)	15.26 (50)
Median	4.65	4.93	11.95	34.52	15.19

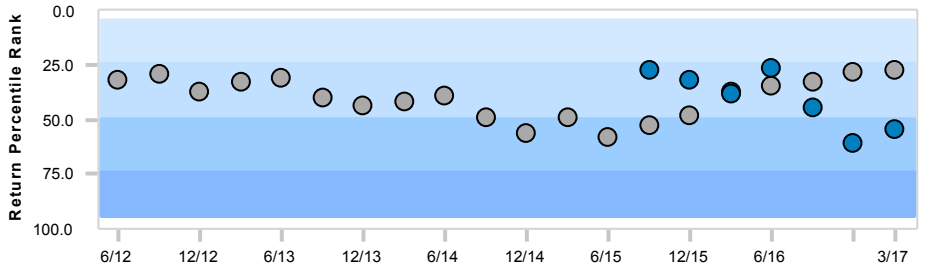
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
MFS Equity	-1.63 (80)	4.43 (65)	1.67 (26)	-1.59 (51)	8.35 (23)	-4.50 (21)
Russell 1000 Growth Index	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)	-5.29 (33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.21	5.16	0.59	-1.52	7.04	-5.95

3 Yr Rolling Under/Over Performance - 5 Years

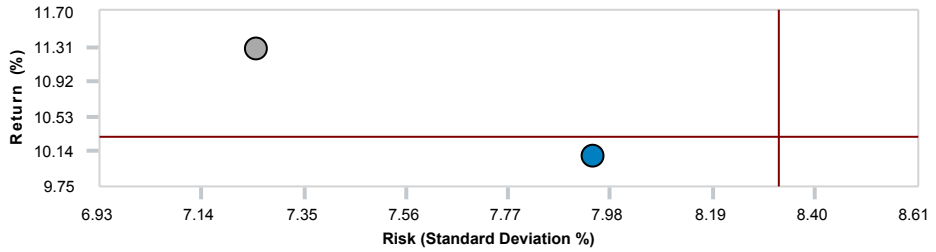


3 Yr Rolling Percentile Ranking - 5 Years



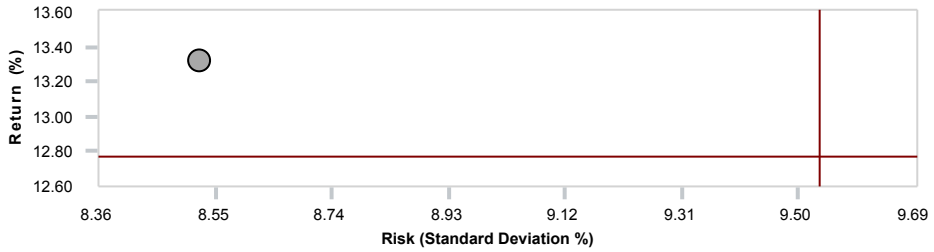
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Equity	7	0 (0%)	5 (71%)	2 (29%)	0 (0%)
R1000G Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Equity	10.09	7.95
R1000G Index	11.27	7.25
Median	10.30	8.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Equity	N/A	N/A
R1000G Index	13.32	8.53
Median	12.77	9.53

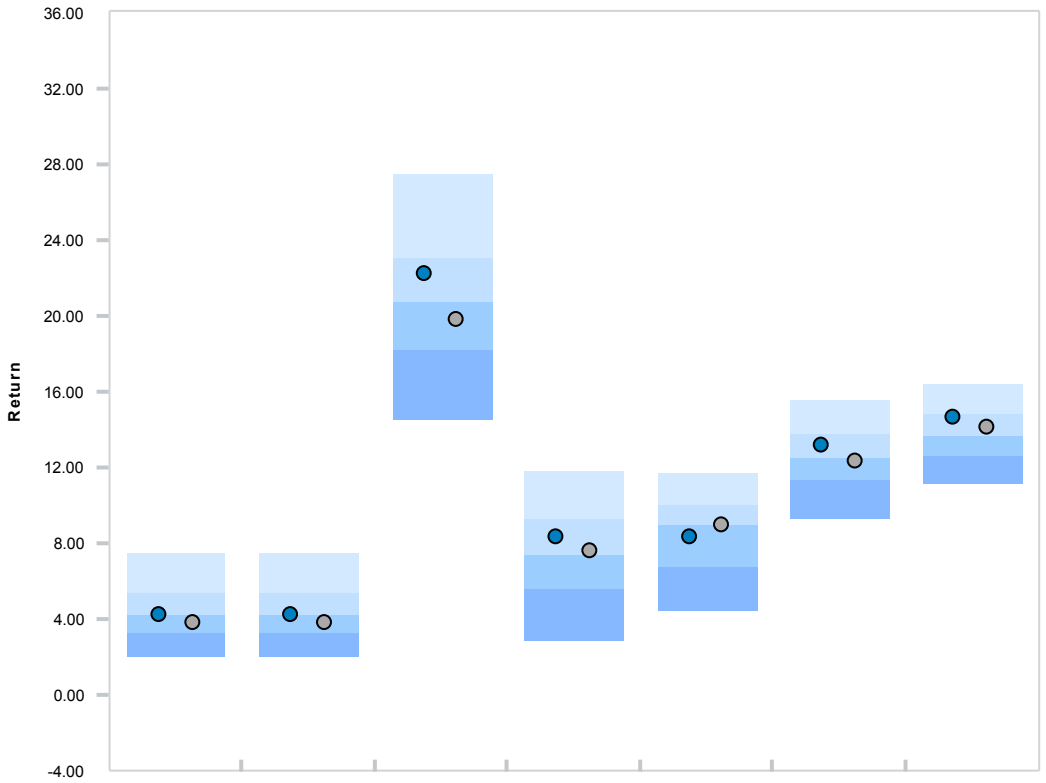
Historical Statistics - 3 Years

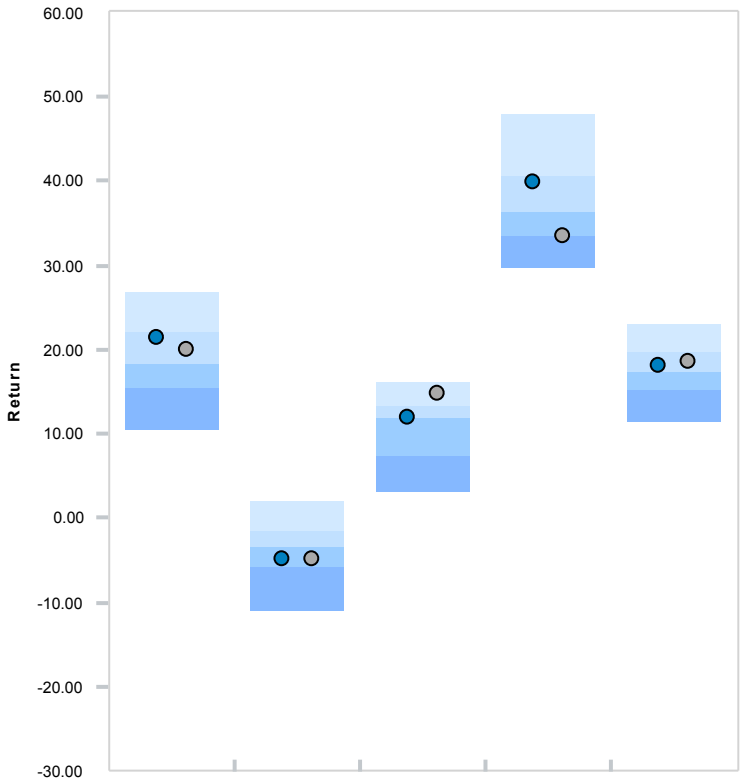
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Equity	2.95	92.90	95.92	-0.56	-0.37	0.94	0.95	5.44
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.67

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





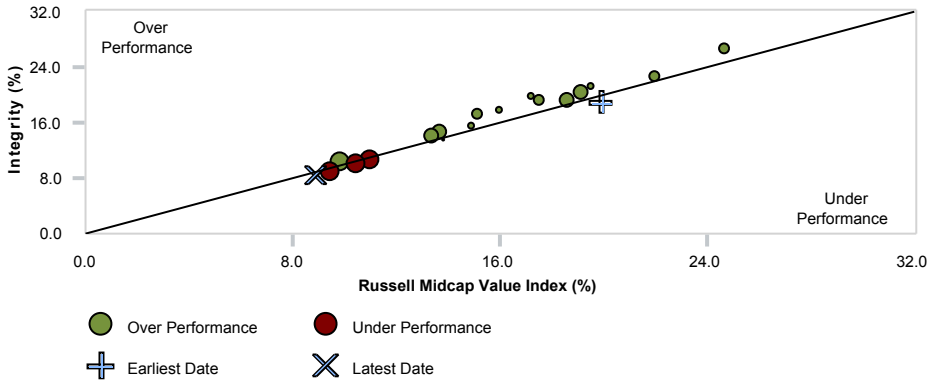
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Integrity	4.18 (52)	4.18 (52)	22.23 (33)	8.30 (41)	8.31 (65)	13.21 (32)	14.63 (29)
R MCV Index	3.76 (62)	3.76 (62)	19.82 (59)	7.59 (50)	8.94 (50)	12.29 (59)	14.07 (41)
Median	4.20	4.20	20.72	7.39	8.91	12.57	13.70

	2016	2015	2014	2013	2012
Integrity	21.36 (37)	-4.94 (65)	11.83 (51)	39.78 (31)	18.00 (45)
R MCV Index	20.00 (45)	-4.78 (60)	14.75 (16)	33.46 (73)	18.51 (37)
Median	18.23	-3.47	11.86	36.24	17.27

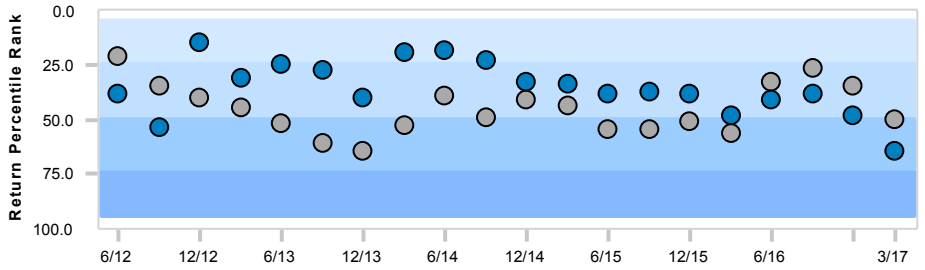
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Integrity	6.56 (54)	5.56 (46)	4.30 (23)	3.44 (42)	3.74 (31)	-9.28 (56)
Russell Midcap Value Index	5.52 (70)	4.45 (72)	4.77 (13)	3.92 (28)	3.12 (51)	-8.04 (39)
IM U.S. Mid Cap Value Equity (SA+CF) Median	6.63	5.39	2.75	2.97	3.13	-8.70

3 Yr Rolling Under/Over Performance - 5 Years

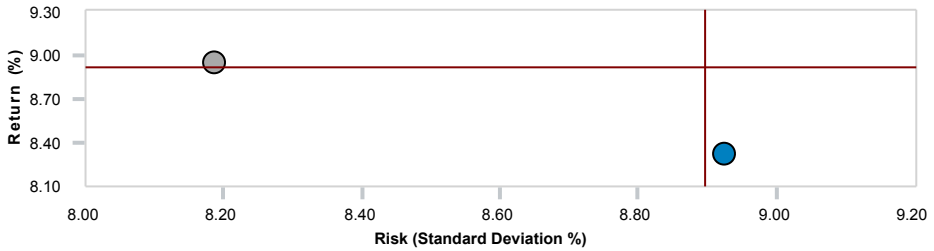


3 Yr Rolling Percentile Ranking - 5 Years



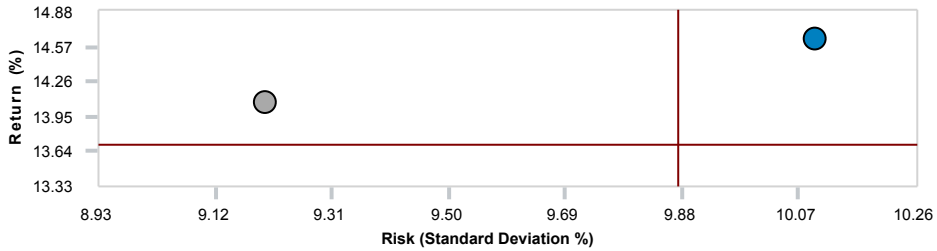
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
R MCV Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity	8.31	8.93
R MCV Index	8.94	8.19
Median	8.91	8.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity	14.63	10.10
R MCV Index	14.07	9.20
Median	13.70	9.87

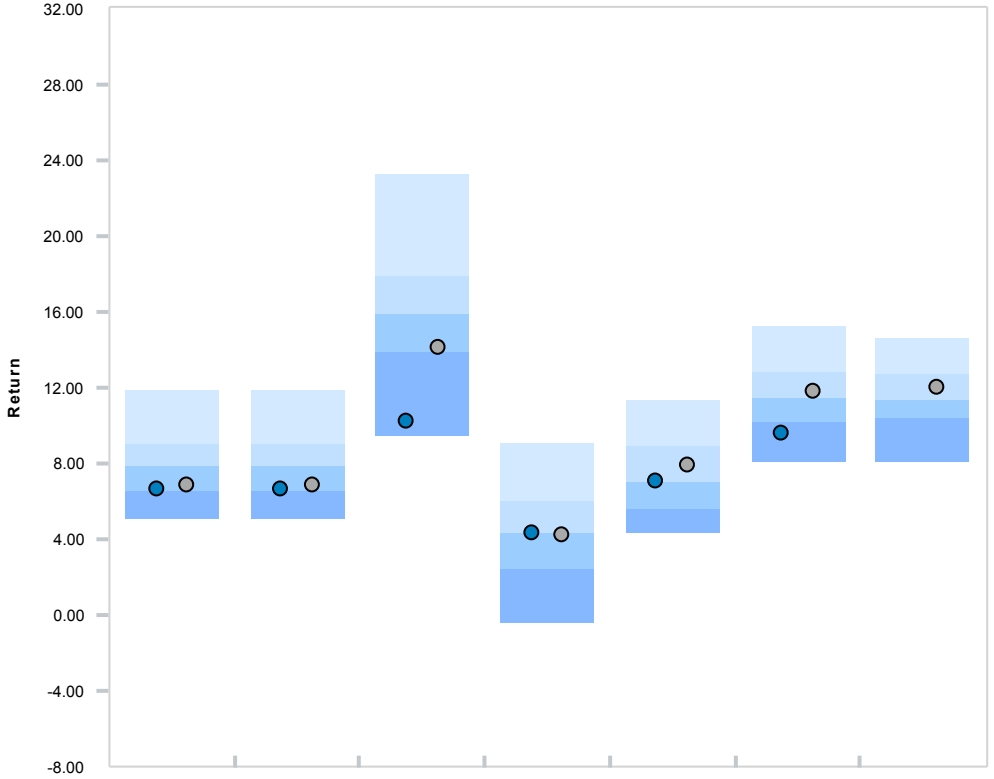
Historical Statistics - 3 Years

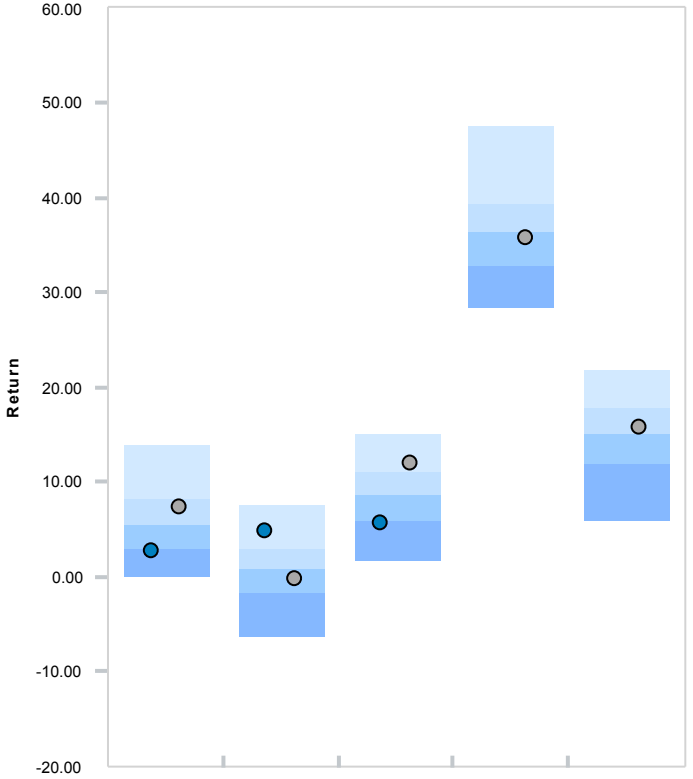
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.05	107.75	118.21	-1.36	-0.13	0.69	1.10	7.44
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.14	109.24	115.95	-0.74	0.21	1.17	1.10	6.86
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	5.77

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





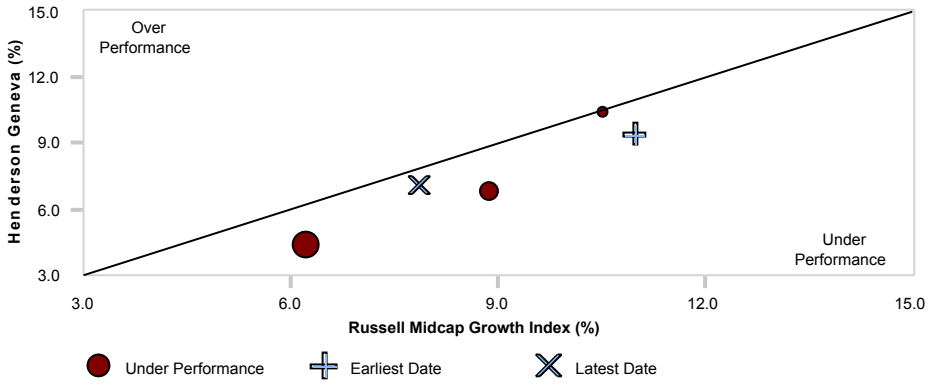
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Henderson Geneva	6.67 (73)	6.67 (73)	10.18 (95)	4.31 (51)	7.02 (54)	9.63 (90)	N/A
R MCG Index	6.89 (71)	6.89 (71)	14.07 (75)	4.24 (51)	7.88 (41)	11.75 (44)	11.95 (38)
Median	7.84	7.84	15.93	4.31	7.10	11.47	11.39

	2016	2015	2014	2013	2012
Henderson Geneva	2.64 (79)	4.77 (12)	5.72 (77)	N/A	N/A
R MCG Index	7.33 (34)	-0.20 (59)	11.90 (23)	35.74 (56)	15.81 (44)
Median	5.41	0.79	8.63	36.40	15.13

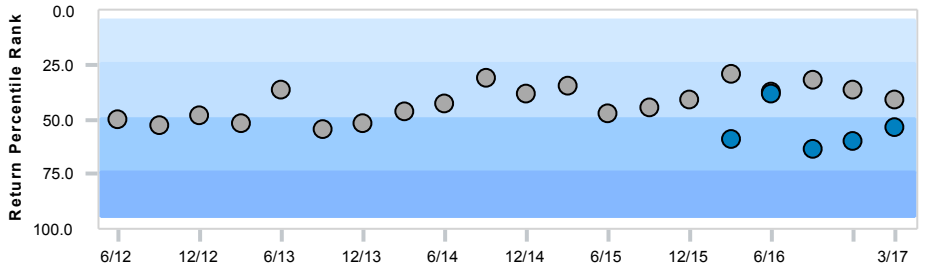
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Henderson Geneva	-0.15 (64)	0.38 (100)	3.06 (28)	-0.64 (38)	2.06 (74)	-4.76 (3)
Russell Midcap Growth Index	0.46 (52)	4.59 (52)	1.56 (58)	0.58 (20)	4.12 (37)	-7.99 (42)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.51	4.70	2.29	-1.30	3.25	-8.50

3 Yr Rolling Under/Over Performance - 5 Years

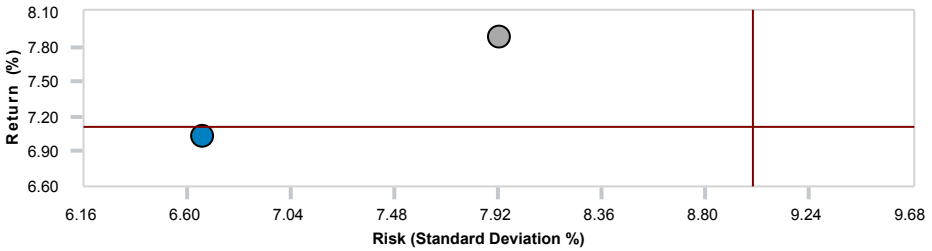


3 Yr Rolling Percentile Ranking - 5 Years



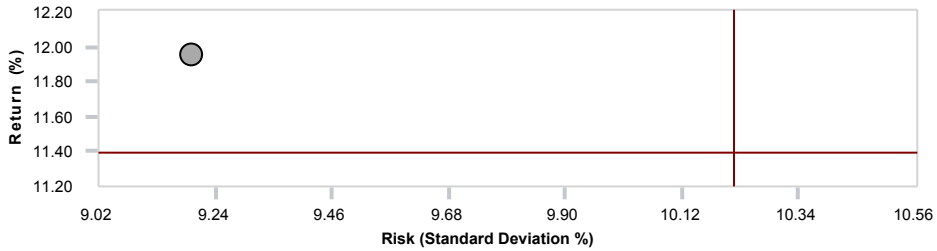
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Henderson Geneva	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
R MCG Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Henderson Geneva	7.02	6.67
R MCG Index	7.88	7.93
Median	7.10	9.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Henderson Geneva	N/A	N/A
R MCG Index	11.95	9.20
Median	11.39	10.22

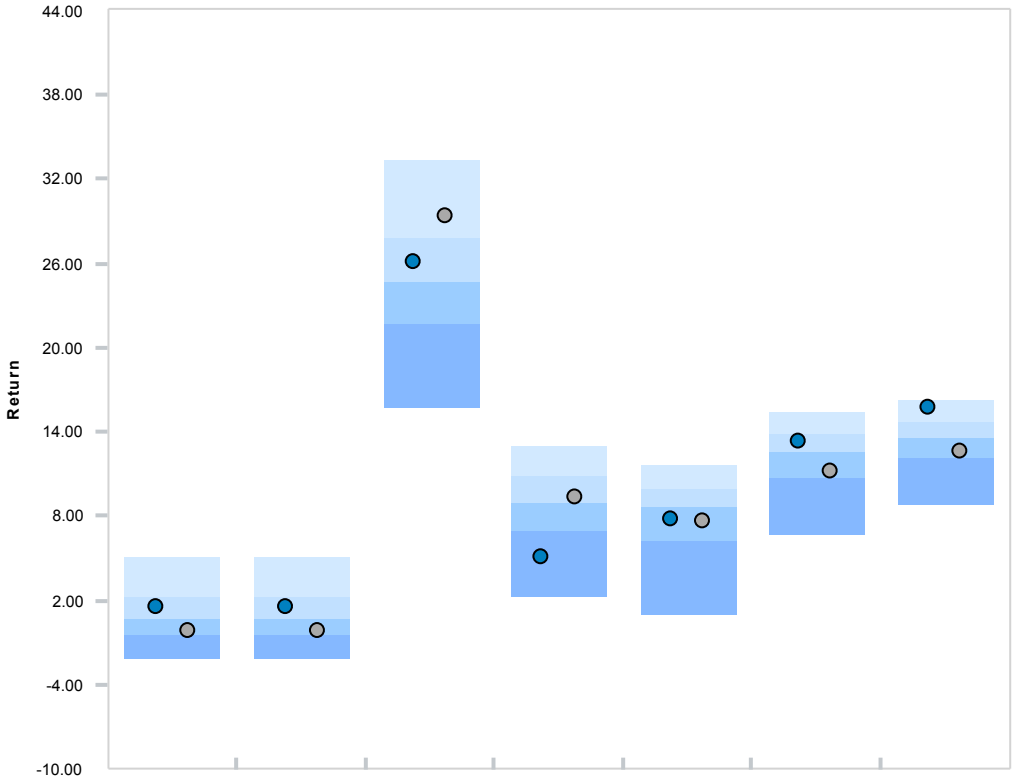
Historical Statistics - 3 Years

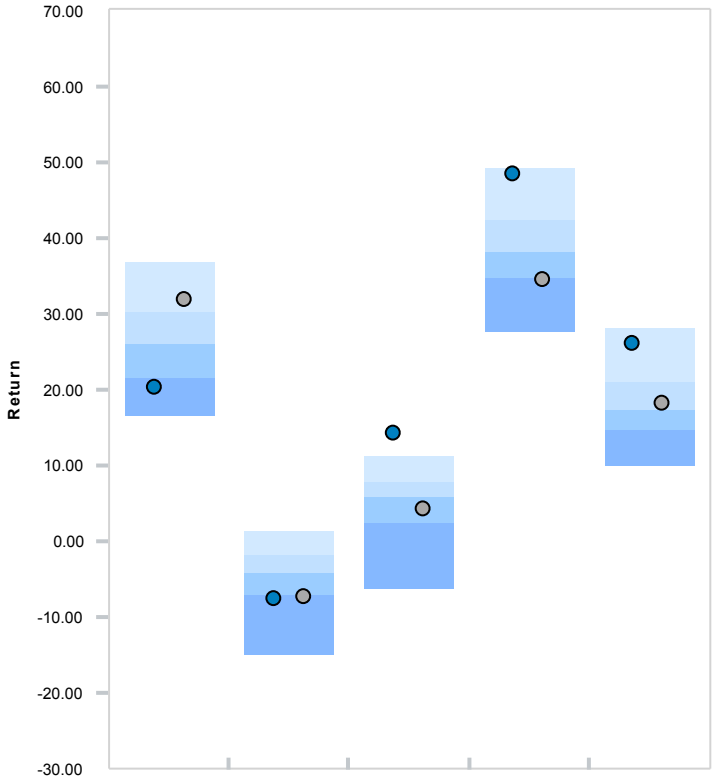
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Henderson Geneva	4.48	89.93	90.35	0.20	-0.20	0.66	0.87	6.54
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Henderson Geneva	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	6.72

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





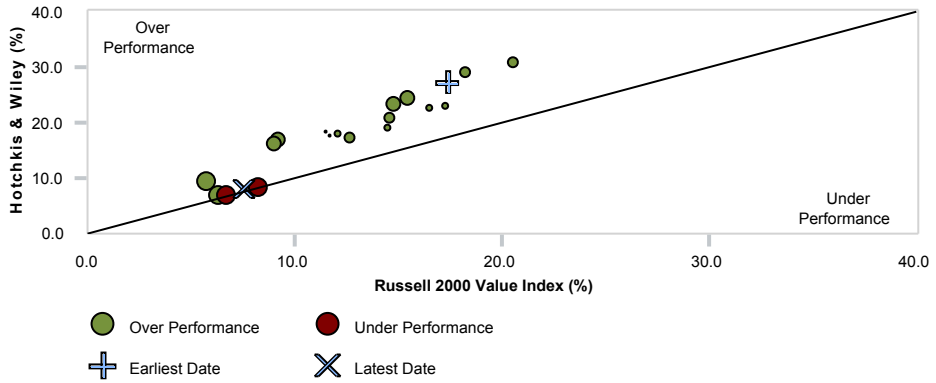
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Hotchkis & Wiley	1.49 (36)	1.49 (36)	26.09 (39)	5.09 (88)	7.78 (65)	13.33 (33)	15.67 (13)
R2000V Index	-0.13 (67)	-0.13 (67)	29.37 (17)	9.26 (44)	7.62 (66)	11.20 (73)	12.54 (71)
Median	0.70	0.70	24.68	8.85	8.67	12.53	13.63

	2016	2015	2014	2013	2012
Hotchkis & Wiley	20.29 (86)	-7.57 (78)	14.14 (1)	48.37 (7)	26.06 (7)
R2000V Index	31.74 (16)	-7.47 (78)	4.22 (66)	34.52 (76)	18.05 (46)
Median	26.14	-4.30	5.71	38.09	17.48

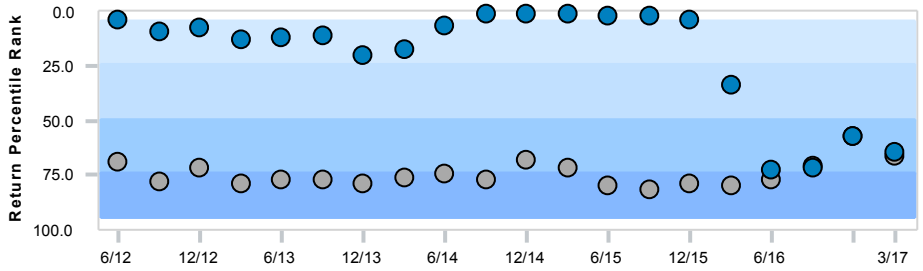
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Hotchkis & Wiley	18.03 (2)	8.55 (31)	-3.03 (98)	-3.18 (97)	3.30 (33)	-12.73 (84)
Russell 2000 Value Index	14.07 (27)	8.87 (27)	4.31 (21)	1.70 (62)	2.88 (42)	-10.73 (67)
IM U.S. Small Cap Value Equity (SA+CF) Median	12.22	7.50	2.51	2.31	2.46	-9.77

3 Yr Rolling Under/Over Performance - 5 Years

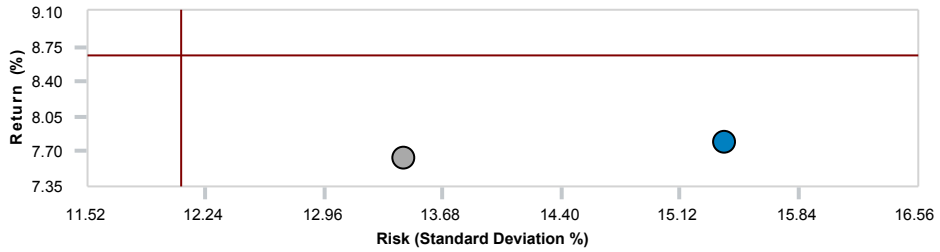


3 Yr Rolling Percentile Ranking - 5 Years



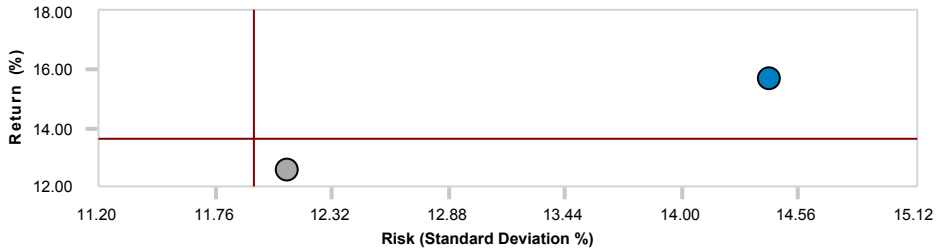
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hotchkis & Wiley	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)
R2000V Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hotchkis & Wiley	7.78	15.40
R2000V Index	7.62	13.45
Median	8.67	12.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hotchkis & Wiley	15.67	14.42
R2000V Index	12.54	12.10
Median	13.63	11.94

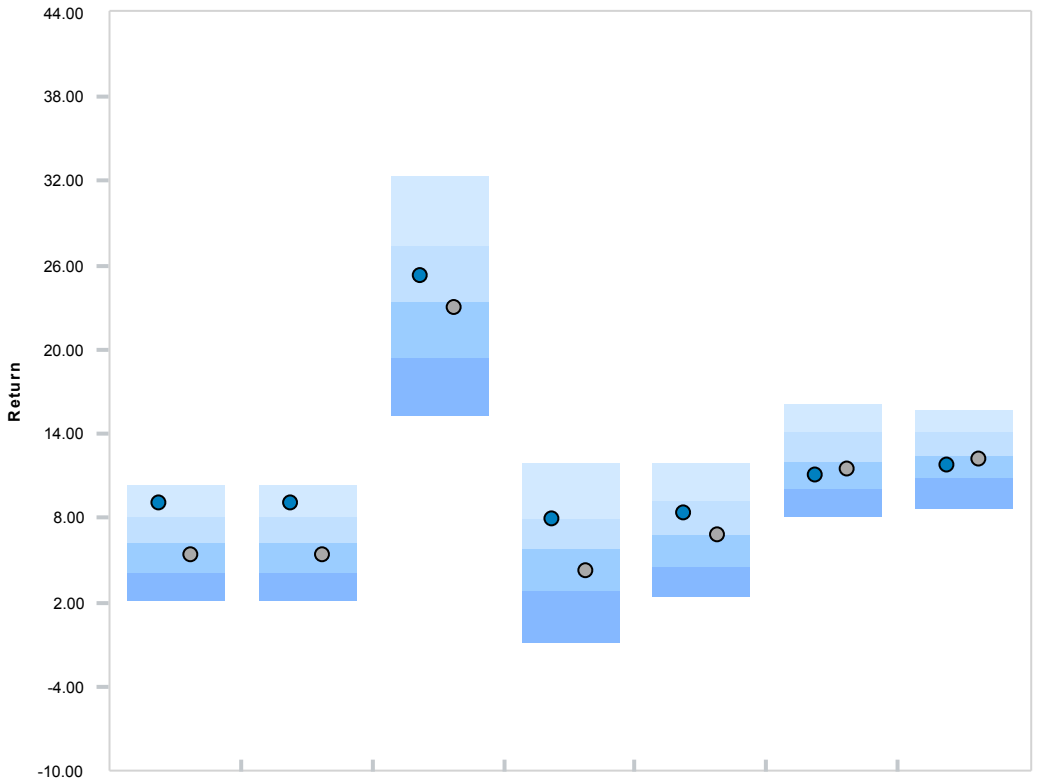
Historical Statistics - 3 Years

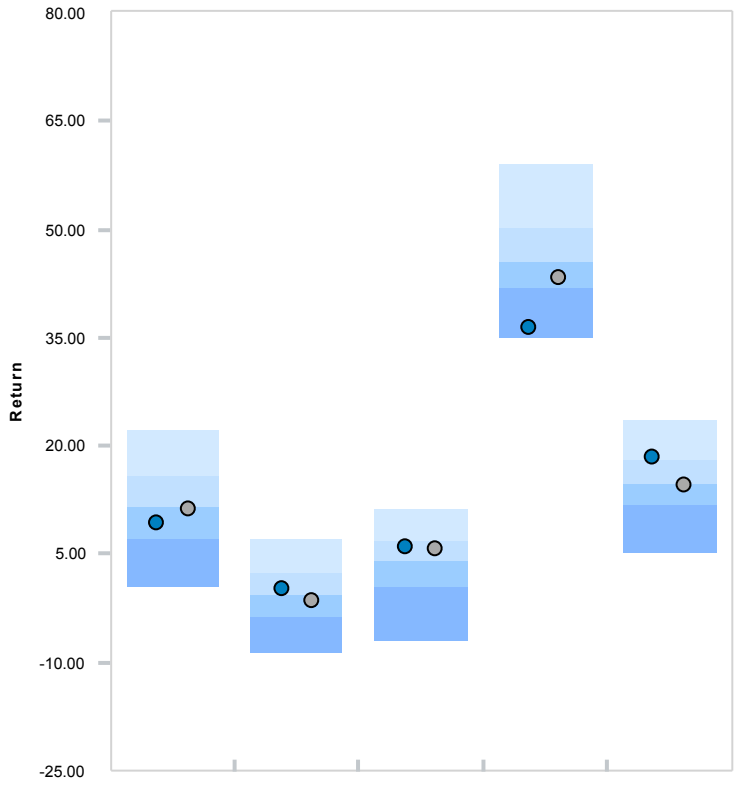
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	6.09	92.56	86.32	0.08	0.07	0.52	1.04	9.65
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	8.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.38	105.62	89.04	2.39	0.56	1.01	1.05	8.39
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.95

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





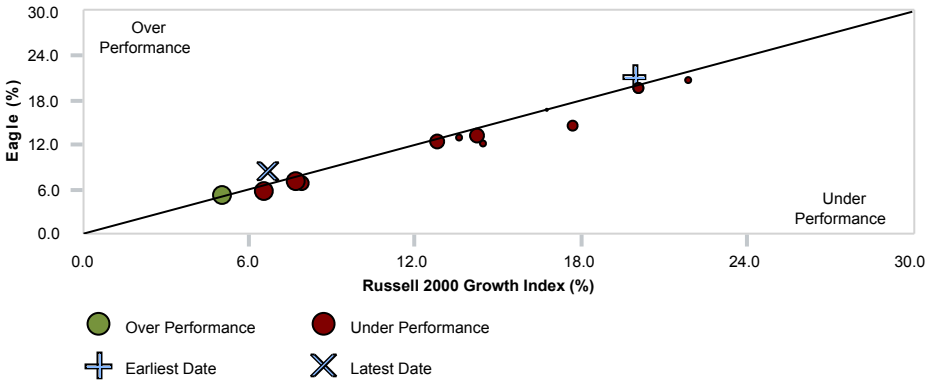
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Eagle	9.11 (11)	9.11 (11)	25.21 (35)	7.91 (25)	8.30 (37)	11.10 (68)	11.72 (65)
R2000G Index	5.35 (59)	5.35 (59)	23.03 (55)	4.14 (65)	6.72 (51)	11.51 (62)	12.10 (57)
Median	6.25	6.25	23.37	5.84	6.74	11.99	12.43

	2016	2015	2014	2013	2012
Eagle	9.30 (63)	0.11 (41)	6.03 (33)	36.22 (92)	18.31 (24)
R2000G Index	11.32 (52)	-1.38 (56)	5.60 (36)	43.30 (66)	14.59 (53)
Median	11.40	-0.73	4.03	45.47	14.74

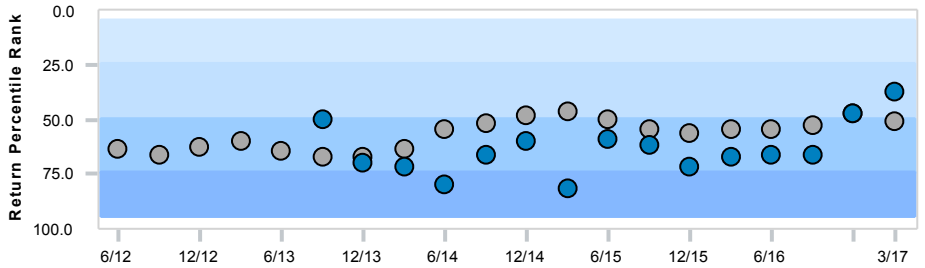
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Eagle	3.19 (52)	6.92 (68)	4.01 (43)	-4.75 (56)	4.92 (28)	-10.93 (39)
Russell 2000 Growth Index	3.57 (45)	9.22 (39)	3.24 (56)	-4.68 (55)	4.32 (37)	-13.06 (70)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.26	8.42	3.62	-4.21	3.38	-11.53

3 Yr Rolling Under/Over Performance - 5 Years

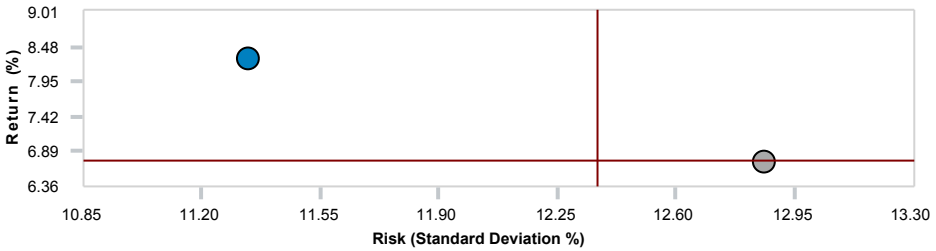


3 Yr Rolling Percentile Ranking - 5 Years



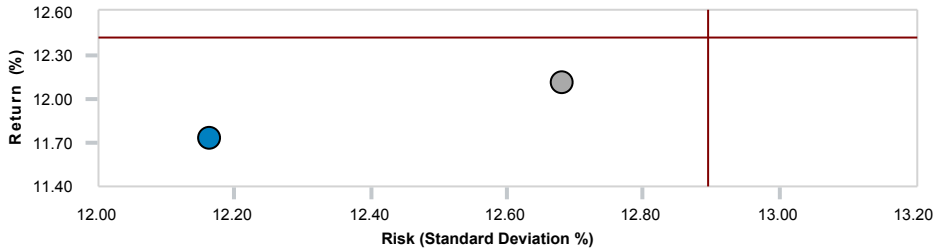
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle	15	0 (0%)	3 (20%)	10 (67%)	2 (13%)
R2000G Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle	8.30	11.34
R2000G Index	6.72	12.87
Median	6.74	12.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle	11.72	12.16
R2000G Index	12.10	12.68
Median	12.43	12.90

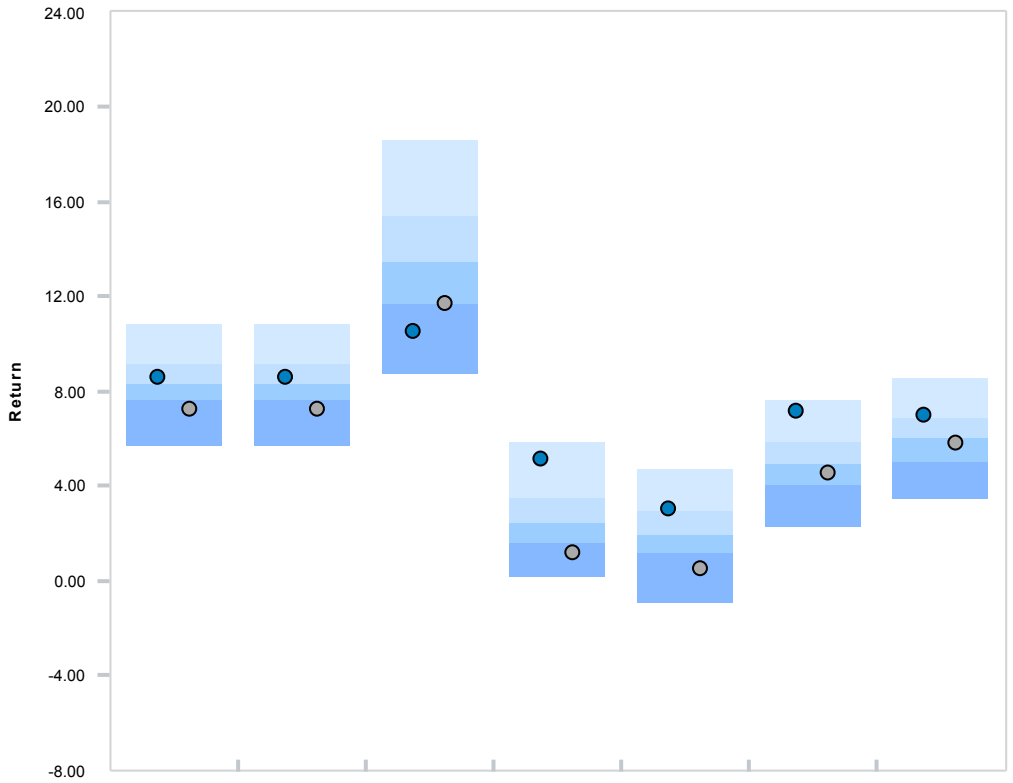
Historical Statistics - 3 Years

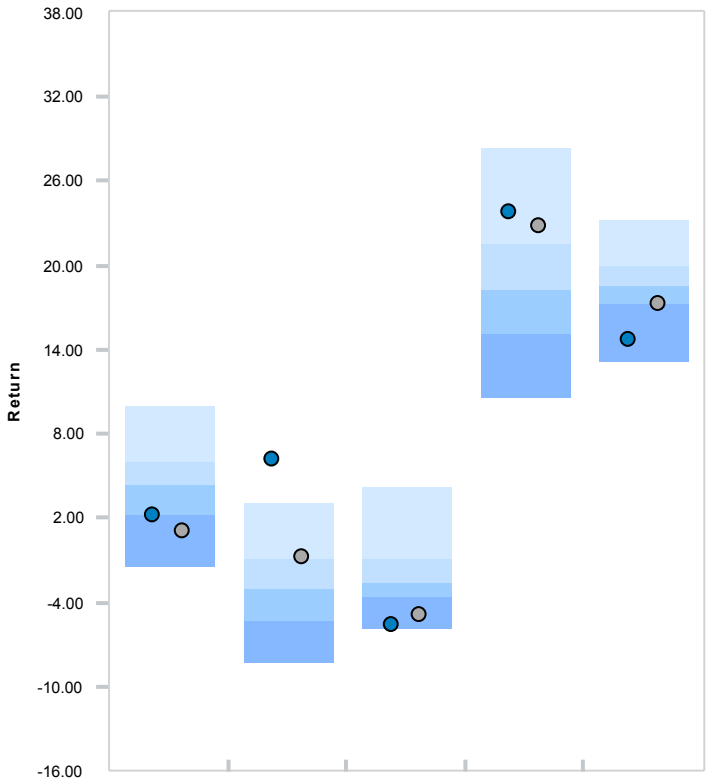
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	5.01	95.91	87.51	2.15	0.26	0.59	0.90	10.13
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.56	93.99	91.95	0.65	-0.09	0.83	0.91	9.22
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	9.62

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





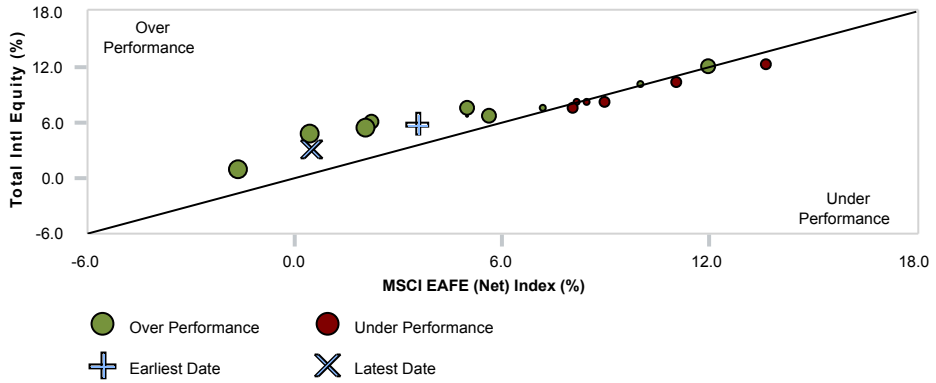
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Intl Equity	8.63 (41)	8.63 (41)	10.54 (86)	5.16 (9)	3.06 (21)	7.18 (8)	6.98 (23)
MSCI EAFE (net)	7.25 (88)	7.25 (88)	11.67 (76)	1.21 (82)	0.50 (89)	4.51 (62)	5.83 (56)
Median	8.34	8.34	13.45	2.41	1.90	4.98	6.03

	2016	2015	2014	2013	2012
Total Intl Equity	2.23 (76)	6.14 (2)	-5.68 (95)	23.85 (15)	14.67 (93)
MSCI EAFE (net)	1.00 (85)	-0.81 (24)	-4.90 (92)	22.78 (20)	17.32 (73)
Median	4.32	-3.08	-2.63	18.19	18.47

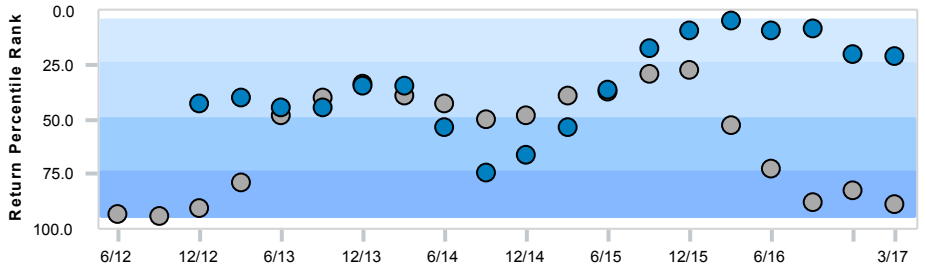
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Intl Equity	-4.25 (91)	8.21 (13)	-1.79 (92)	0.46 (28)	4.92 (20)	-7.41 (3)
MSCI EAFE (Net) Index	-0.71 (22)	6.43 (64)	-1.46 (87)	-3.01 (92)	4.71 (24)	-10.23 (20)
All Master Trust-Intl. Equity Segment Median	-1.85	6.78	-0.25	-0.39	3.80	-11.40

3 Yr Rolling Under/Over Performance - 5 Years

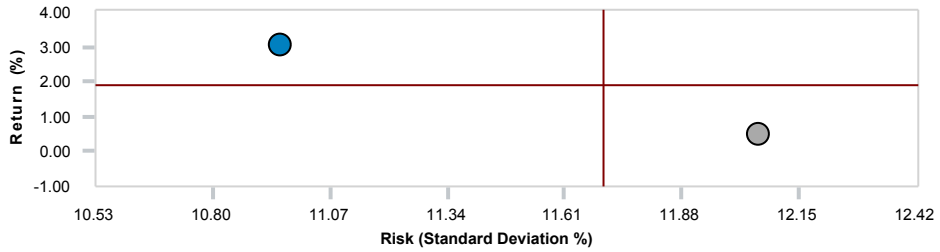


3 Yr Rolling Percentile Ranking - 5 Years



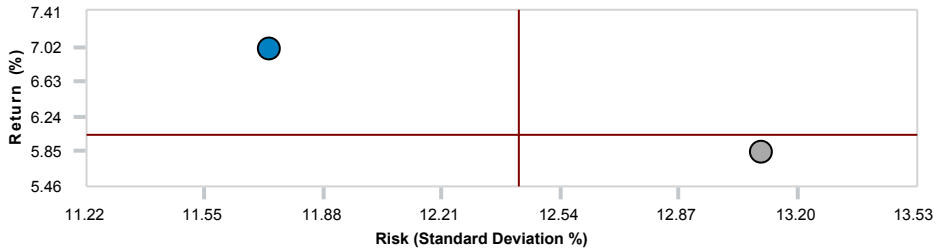
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	18	7 (39%)	7 (39%)	4 (22%)	0 (0%)
MSCI EAFE (net)	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	3.06	10.96
MSCI EAFE (net)	0.50	12.06
Median	1.90	11.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	6.98	11.73
MSCI EAFE (net)	5.83	13.10
Median	6.03	12.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.72	90.64	75.11	2.59	0.64	0.32	0.87	6.88
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.79	87.69	76.17	1.86	0.24	0.63	0.86	7.69
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.68

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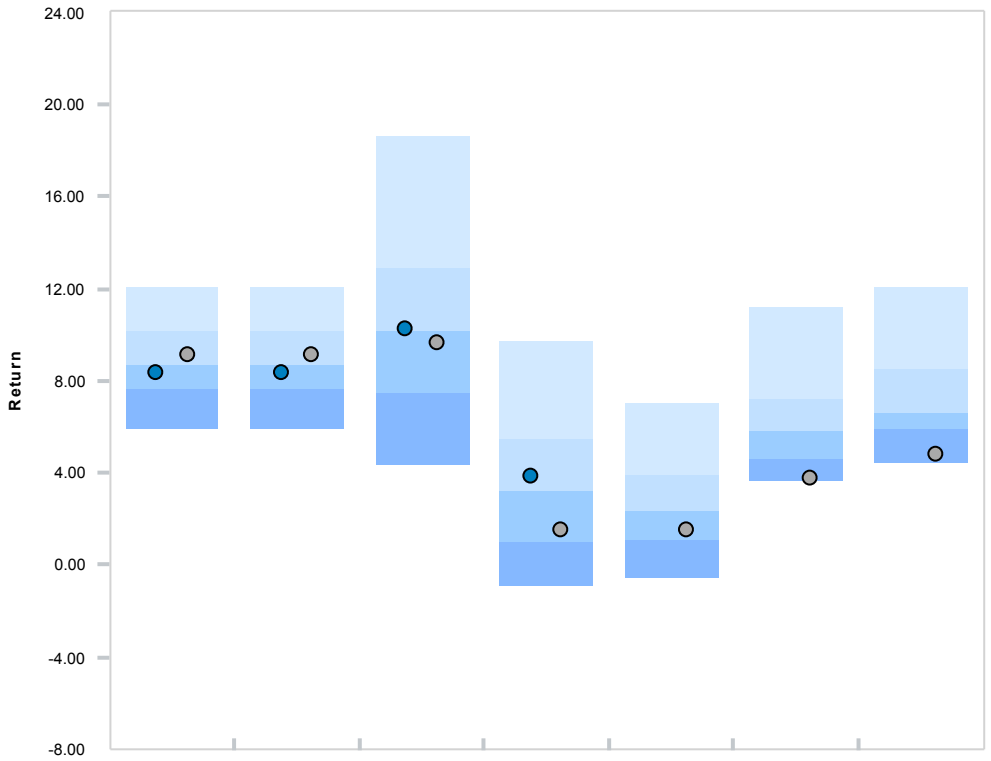
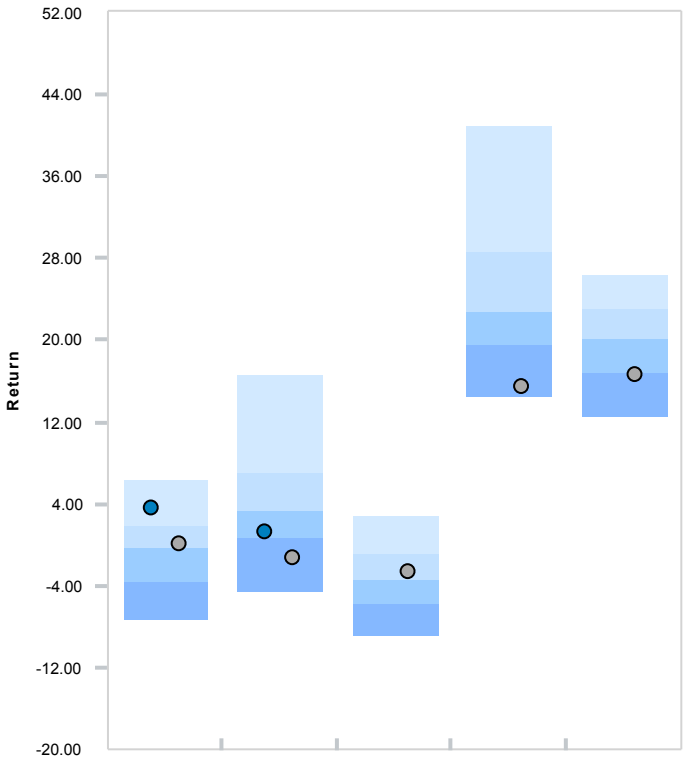
Peer Group Analysis - IM International Growth Equity (SA+CF)





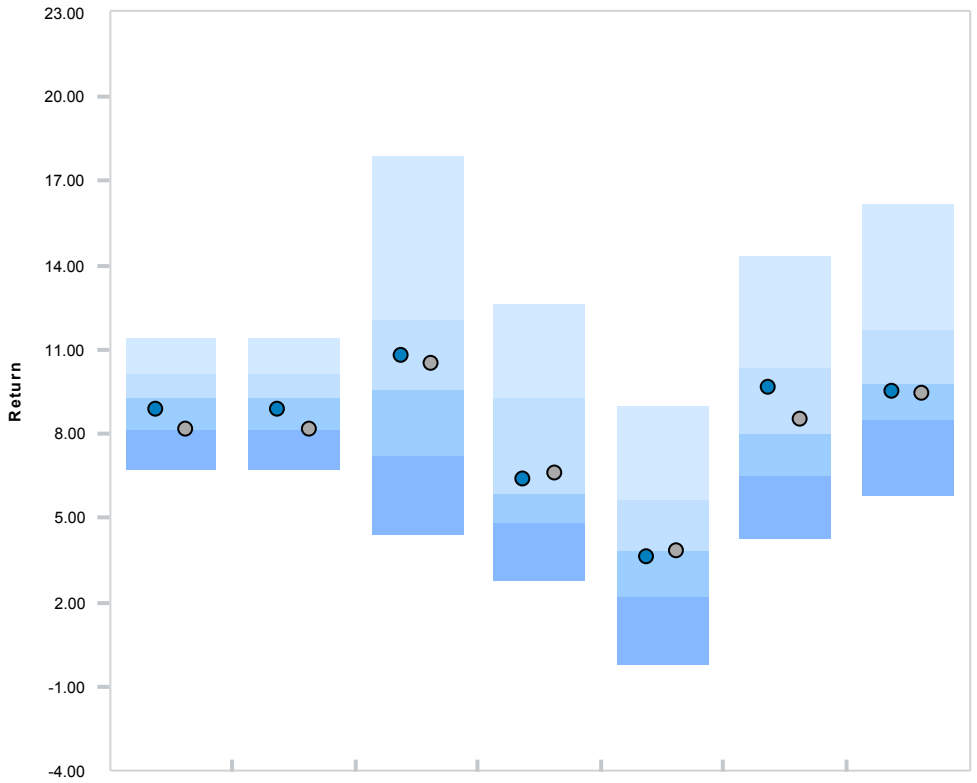
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MFS Intl Growth Fd	8.37 (57)	8.37 (57)	10.25 (50)	3.86 (41)	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	9.13 (43)	9.13 (43)	9.63 (55)	1.47 (70)	1.55 (67)	3.79 (93)	4.84 (95)
Median	8.70	8.70	10.20	3.24	2.37	5.85	6.66

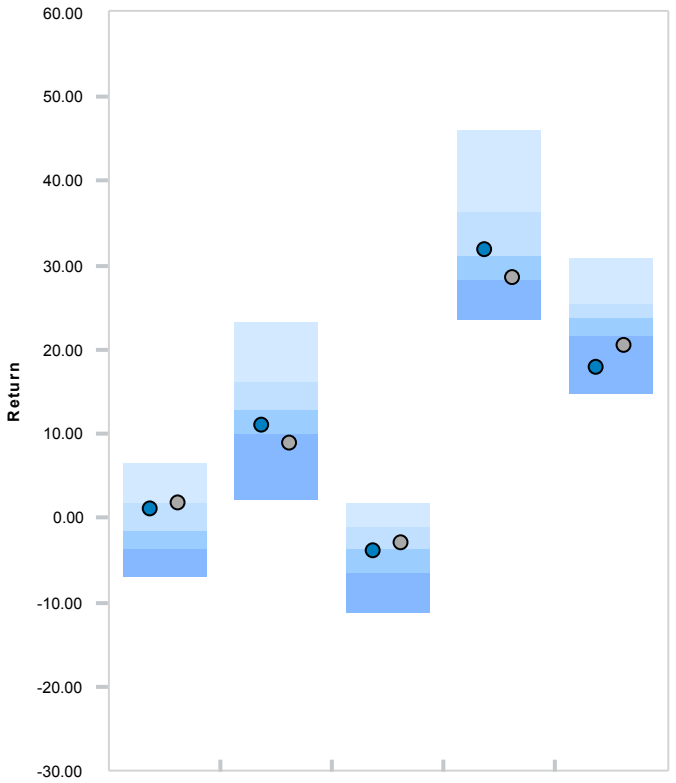
	2016	2015	2014	2013	2012
MFS Intl Growth Fd	3.58 (13)	1.26 (69)	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	0.12 (46)	-1.25 (87)	-2.65 (40)	15.49 (90)	16.67 (76)
Median	-0.32	3.26	-3.37	22.89	20.05

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
MFS Intl Growth Fd	-5.44 (69)	6.69 (53)	0.84 (23)	1.81 (5)	4.03 (86)	-8.32 (41)
MSCI AC World ex USA Growth (Net)	-5.72 (70)	6.06 (71)	0.46 (30)	-0.34 (26)	5.00 (68)	-10.77 (79)
IM International Growth Equity (SA+CF) Median	-4.29	6.78	-0.97	-2.00	5.80	-8.90

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





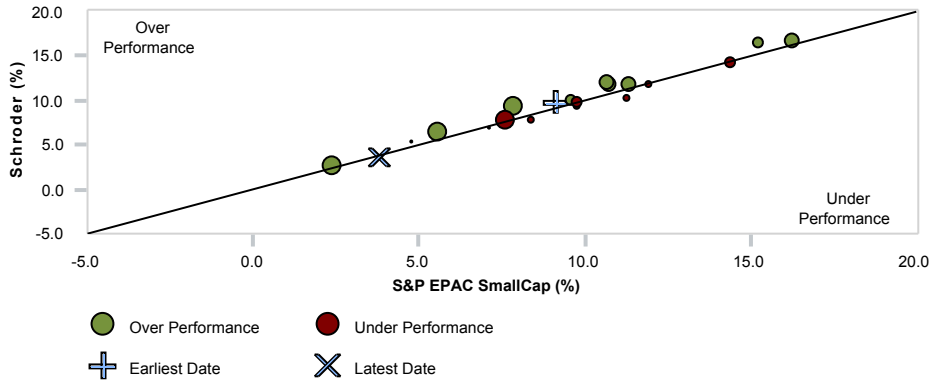
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Schroder	8.86 (61)	8.86 (61)	10.80 (30)	6.38 (48)	3.57 (54)	9.67 (34)	9.52 (61)
S&P EPAC SmallCap	8.14 (75)	8.14 (75)	10.48 (34)	6.56 (48)	3.82 (51)	8.51 (44)	9.41 (64)
Median	9.27	9.27	9.58	5.90	3.84	8.01	9.78

	2016	2015	2014	2013	2012
Schroder	1.02 (29)	10.90 (61)	-3.93 (54)	31.81 (45)	17.88 (81)
S&P EPAC SmallCap	1.74 (24)	8.95 (77)	-3.10 (48)	28.40 (74)	20.43 (77)
Median	-1.67	12.85	-3.62	31.15	23.67

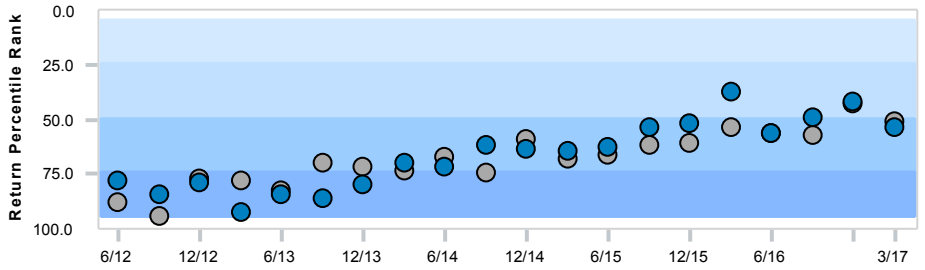
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Schroder	-3.14 (13)	9.68 (18)	-4.18 (84)	-0.75 (35)	5.73 (72)	-6.56 (56)
S&P EPAC SmallCap	-3.35 (19)	8.49 (29)	-2.56 (73)	-0.42 (33)	5.86 (70)	-6.92 (61)
IM International Small Cap Growth Equity (SA+CF) Median	-5.93	7.76	-1.35	-1.51	7.27	-5.59

3 Yr Rolling Under/Over Performance - 5 Years

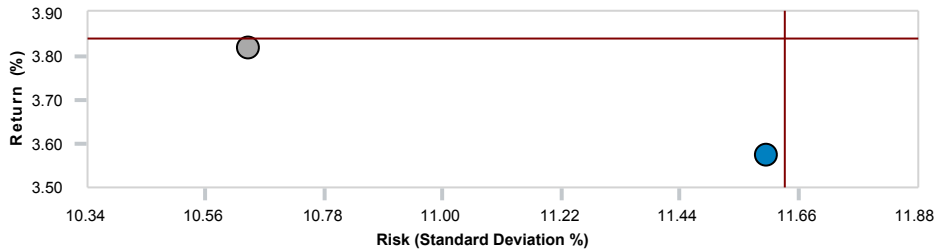


3 Yr Rolling Percentile Ranking - 5 Years



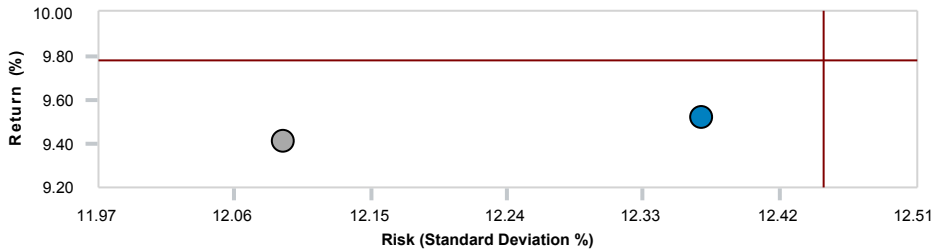
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
S&P EPAC SmallCap	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder	3.57	11.60
S&P EPAC SmallCap	3.82	10.64
Median	3.84	11.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder	9.52	12.37
S&P EPAC SmallCap	9.41	12.09
Median	9.78	12.45

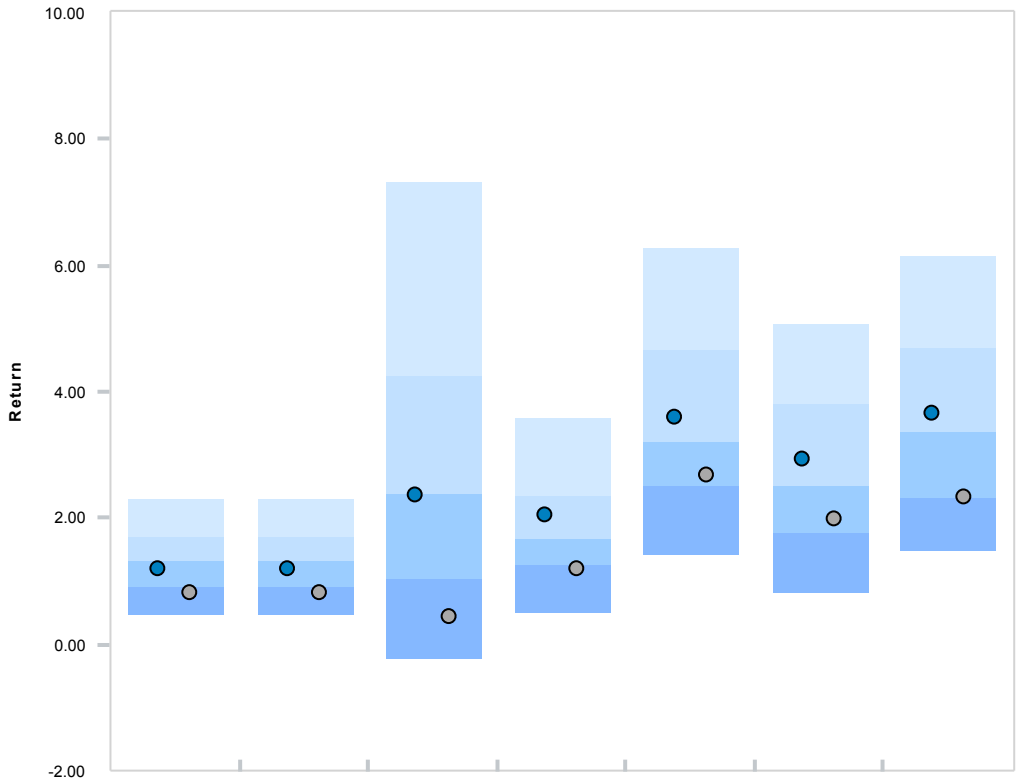
Historical Statistics - 3 Years

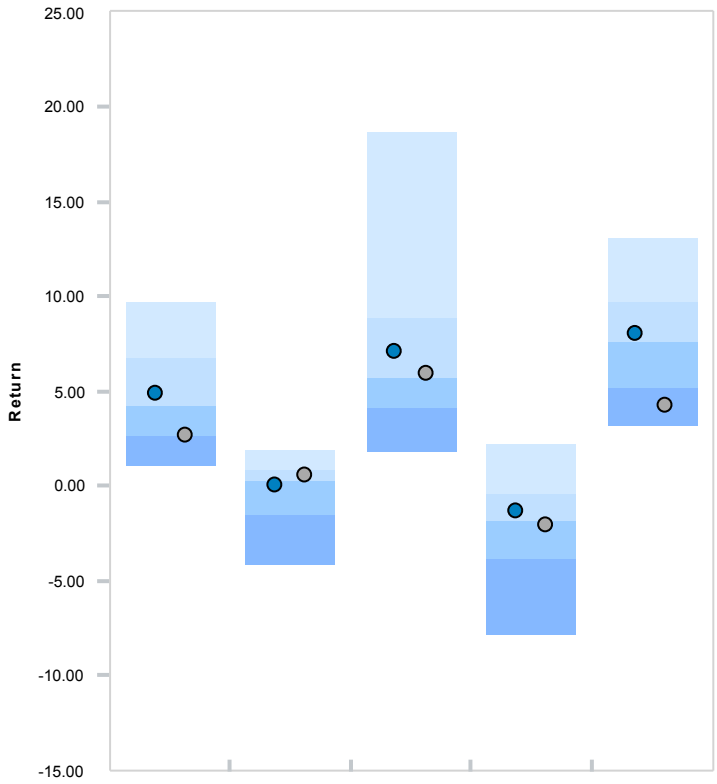
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.67	96.85	97.59	-0.11	-0.09	0.35	0.97	7.49
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.37	1.00	7.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.88	94.53	89.45	0.52	0.03	0.79	0.95	8.00
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.96

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





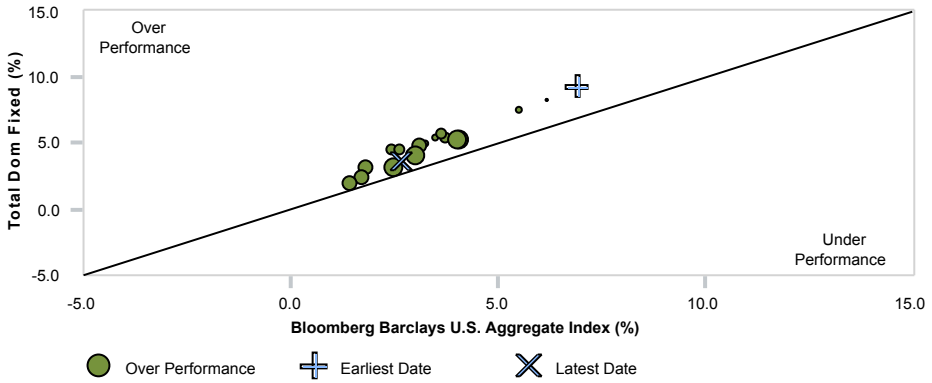
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Fixed	1.20 (57)	1.20 (57)	2.36 (51)	2.05 (36)	3.58 (42)	2.92 (42)	3.64 (43)
BB Agg	0.82 (81)	0.82 (81)	0.44 (87)	1.20 (77)	2.68 (68)	1.98 (67)	2.34 (75)
Median	1.33	1.33	2.40	1.68	3.22	2.51	3.35

	2016	2015	2014	2013	2012
Total Dom Fixed	4.91 (43)	0.08 (53)	7.12 (35)	-1.32 (41)	8.07 (46)
BB Agg	2.65 (77)	0.55 (37)	5.97 (48)	-2.02 (55)	4.21 (87)
Median	4.25	0.23	5.79	-1.87	7.67

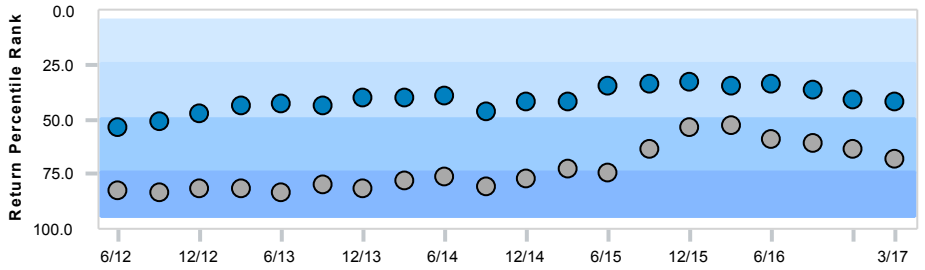
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Dom Fixed	-2.78 (62)	1.09 (51)	2.92 (38)	3.72 (32)	-0.51 (49)	0.69 (44)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (65)	0.46 (76)	2.21 (66)	3.03 (51)	-0.57 (56)	1.23 (23)
All Master Trust-US Fixed Income Segment Median	-2.39	1.12	2.51	3.04	-0.52	0.50

3 Yr Rolling Under/Over Performance - 5 Years

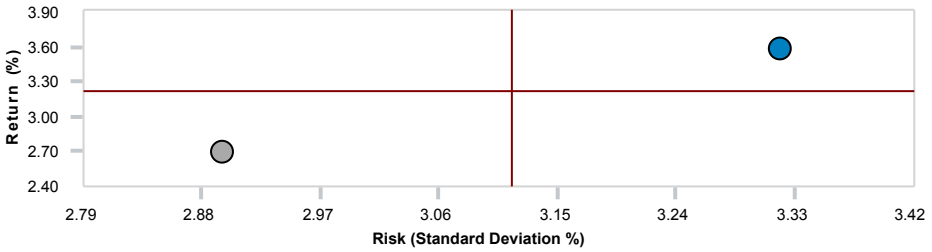


3 Yr Rolling Percentile Ranking - 5 Years



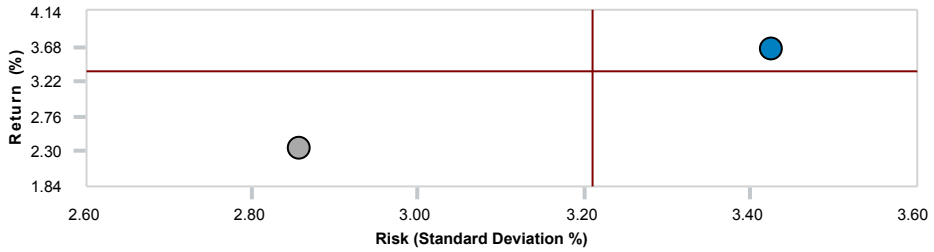
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
BB Agg	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed	3.58	3.32
BB Agg	2.68	2.90
Median	3.22	3.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed	3.64	3.43
BB Agg	2.34	2.86
Median	3.35	3.21

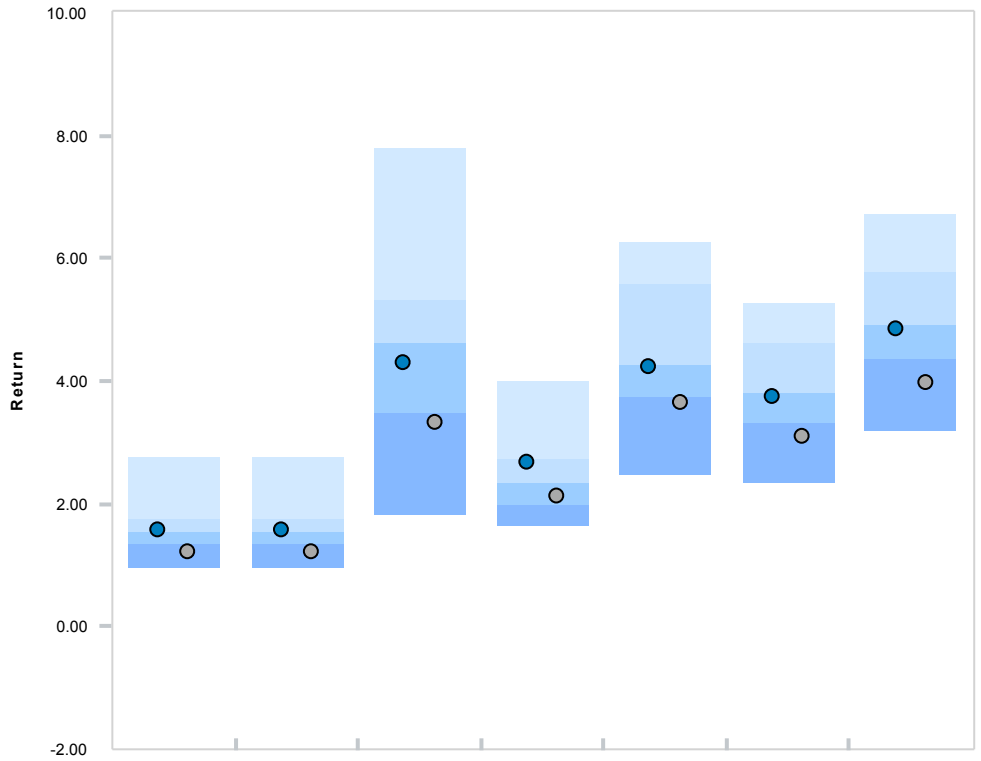
Historical Statistics - 3 Years

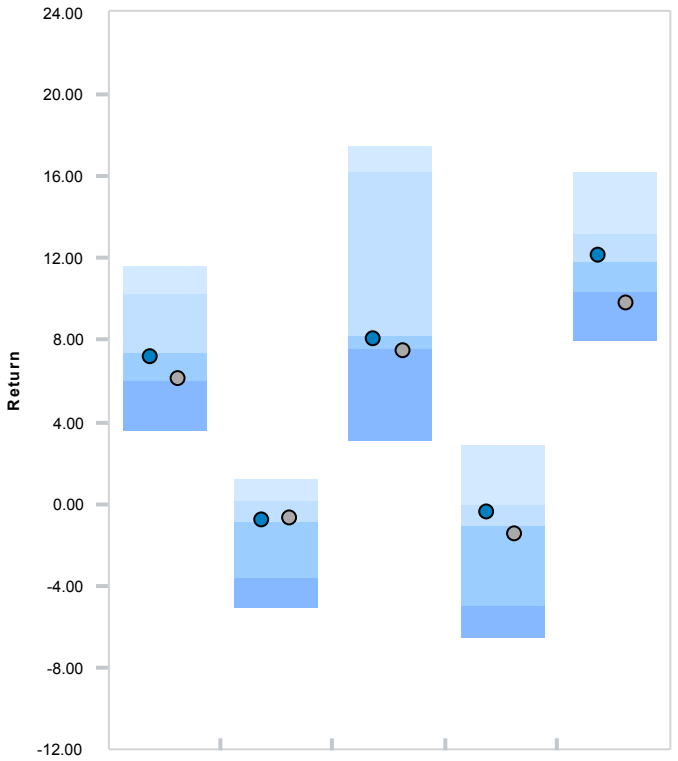
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	0.97	123.73	114.12	0.61	0.91	1.04	1.10	1.89
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.02	133.12	114.27	0.92	1.26	1.03	1.16	2.09
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79

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





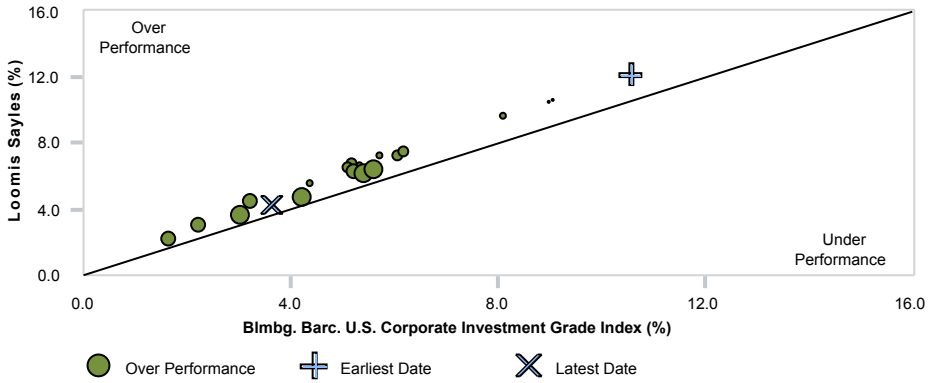
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Loomis Sayles	1.55 (48)	1.55 (48)	4.29 (56)	2.68 (29)	4.23 (53)	3.74 (55)	4.85 (53)
BB Corporate Invest Grade Index	1.22 (82)	1.22 (82)	3.31 (80)	2.11 (66)	3.65 (77)	3.10 (81)	3.96 (87)
Median	1.52	1.52	4.60	2.34	4.26	3.82	4.90

	2016	2015	2014	2013	2012
Loomis Sayles	7.16 (52)	-0.79 (45)	8.09 (57)	-0.40 (33)	12.09 (45)
BB Corporate Invest Grade Index	6.11 (74)	-0.68 (43)	7.46 (77)	-1.53 (58)	9.82 (85)
Median	7.38	-0.96	8.26	-1.12	11.80

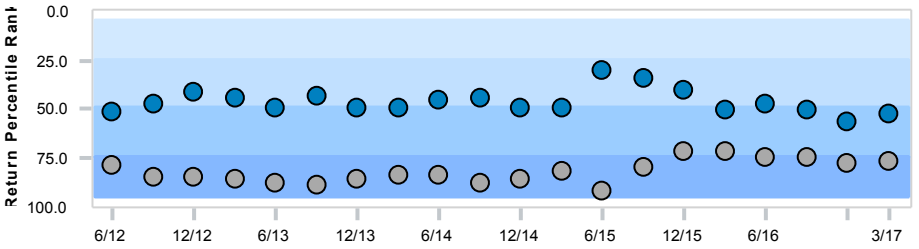
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Loomis Sayles	-2.80 (48)	1.77 (56)	3.81 (58)	4.35 (41)	-0.39 (37)	0.02 (76)
Blmbg. Barc. U.S. Corporate Investment Grade Index	-2.83 (49)	1.41 (78)	3.57 (69)	3.97 (52)	-0.58 (61)	0.82 (27)
IM U.S. Corporate Bonds (SA+CF) Median	-2.87	1.98	3.94	4.04	-0.51	0.51

3 Yr Rolling Under/Over Performance - 5 Years

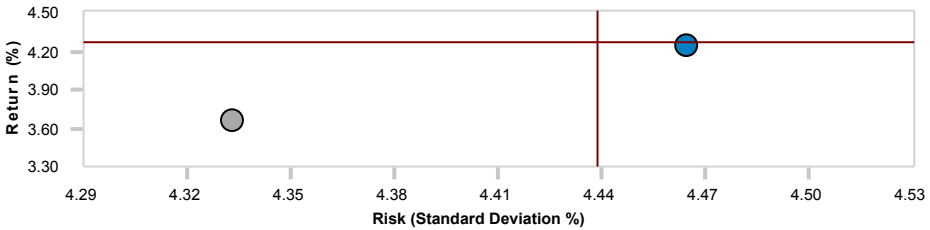


3 Yr Rolling Percentile Ranking - 5 Years



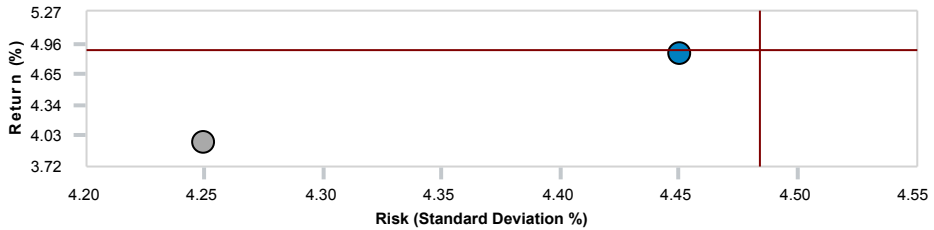
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
BB Corporate Invest Grade Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles	4.23	4.46
BB Corporate Invest Grade Index	3.65	4.33
Median	4.26	4.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles	4.85	4.45
BB Corporate Invest Grade Index	3.96	4.25
Median	4.90	4.48

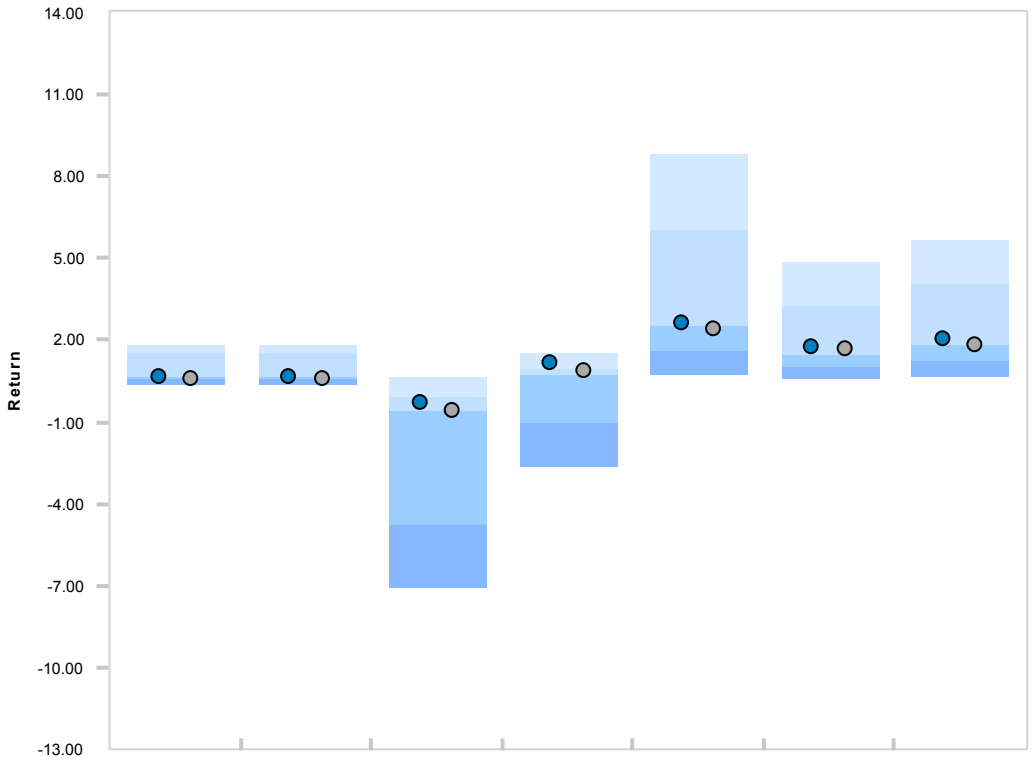
Historical Statistics - 3 Years

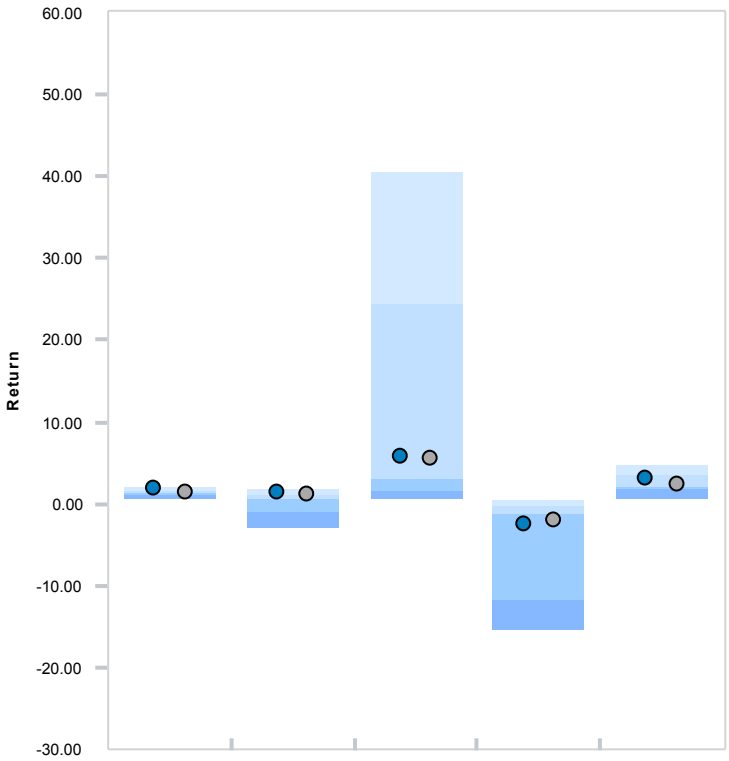
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.77	106.00	96.95	0.57	0.73	0.99	1.00	2.25
Blmbg. Barc. U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	2.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.77	108.46	94.49	0.80	1.11	1.11	1.01	2.51
Blmbg. Barc. U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	2.49

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





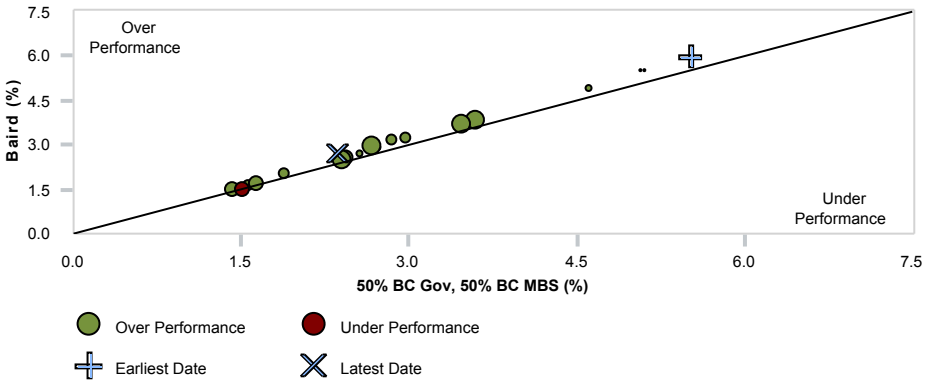
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Baird	0.68 (49)	0.68 (49)	-0.34 (30)	1.15 (15)	2.65 (49)	1.75 (48)	2.00 (47)
50% BC Gov, 50% BC MBS	0.58 (66)	0.58 (66)	-0.58 (47)	0.90 (26)	2.37 (53)	1.65 (49)	1.82 (51)
Median	0.63	0.63	-0.63	0.71	2.54	1.48	1.82

	2016	2015	2014	2013	2012
Baird	1.81 (15)	1.31 (17)	5.78 (34)	-2.59 (63)	3.05 (38)
50% BC Gov, 50% BC MBS	1.37 (52)	1.19 (27)	5.50 (35)	-2.01 (58)	2.31 (46)
Median	1.37	0.72	2.96	-1.28	2.12

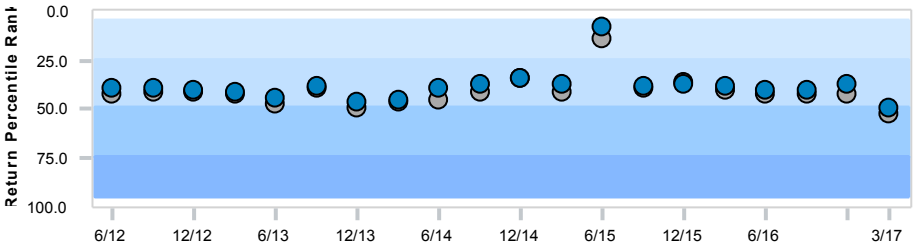
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Baird	-2.76 (54)	0.12 (15)	1.68 (45)	2.85 (45)	-0.67 (41)	1.62 (42)
50% BC Gov, 50% BC MBS	-2.85 (55)	0.17 (12)	1.57 (45)	2.55 (49)	-0.51 (24)	1.51 (45)
IM U.S. Government Bonds (SA+CF) Median	-2.24	-0.14	1.30	2.38	-0.79	1.33

3 Yr Rolling Under/Over Performance - 5 Years

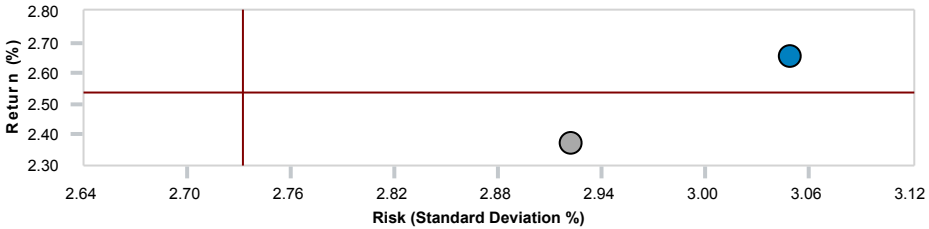


3 Yr Rolling Percentile Ranking - 5 Years



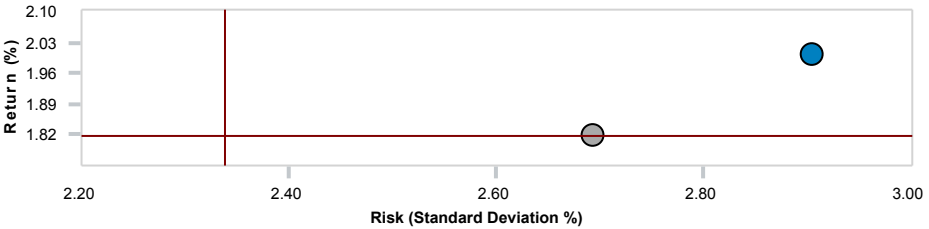
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	2.65	3.05
50% BC Gov, 50% BC MBS	2.37	2.92
Median	2.54	2.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	2.00	2.91
50% BC Gov, 50% BC MBS	1.82	2.69
Median	1.82	2.34

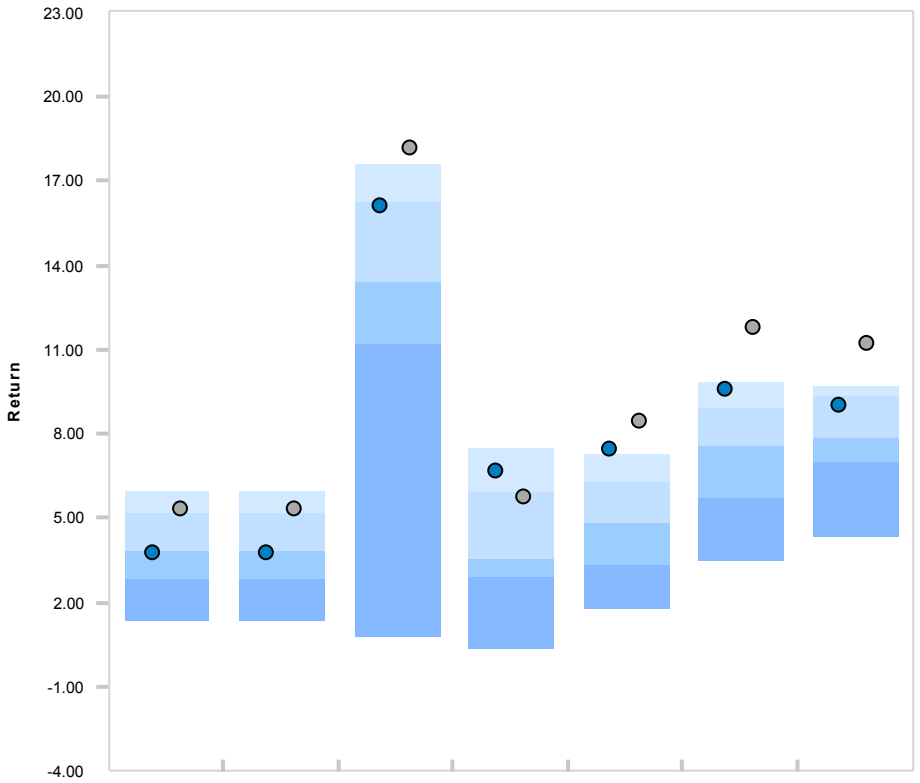
Historical Statistics - 3 Years

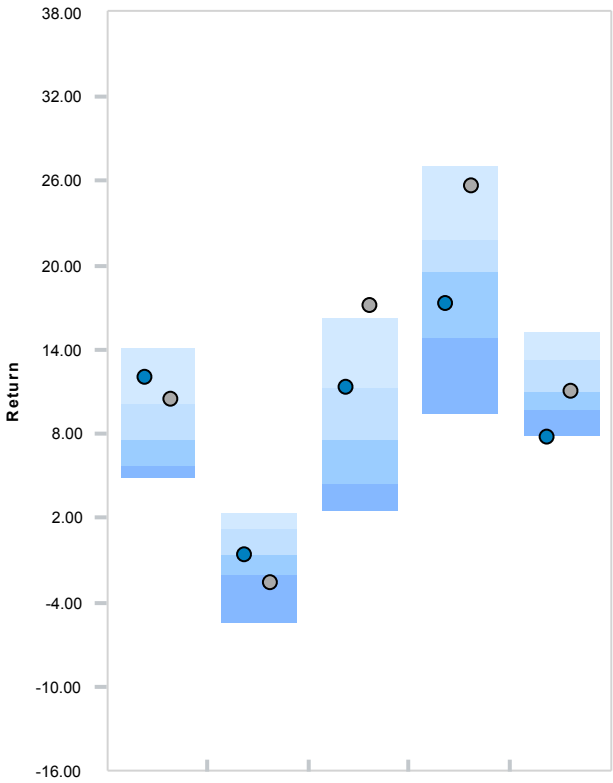
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.26	108.49	104.84	0.13	1.05	0.93	1.06	1.53
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.34	109.07	108.18	0.03	0.55	0.70	1.08	1.67
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.53

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





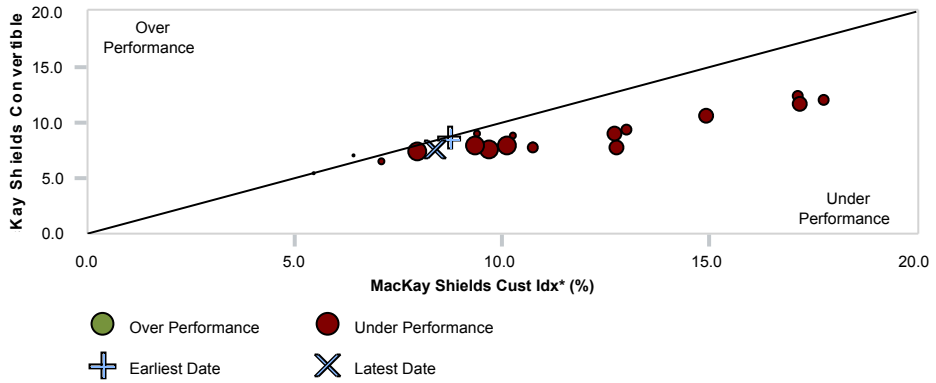
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MacKay Shields Convertible	3.77 (51)	3.77 (51)	16.14 (27)	6.68 (8)	7.45 (3)	9.57 (8)	9.03 (35)
MacKay Shields Cust Idx*	5.30 (18)	5.30 (18)	18.14 (4)	5.77 (27)	8.41 (1)	11.75 (1)	11.18 (1)
Median	3.84	3.84	13.41	3.51	4.82	7.60	7.84

	2016	2015	2014	2013	2012
MacKay Shields Convertible	12.04 (9)	-0.72 (59)	11.27 (26)	17.28 (63)	7.78 (97)
MacKay Shields Cust Idx*	10.44 (21)	-2.61 (77)	17.07 (5)	25.63 (10)	11.06 (50)
Median	7.52	-0.62	7.59	19.56	11.04

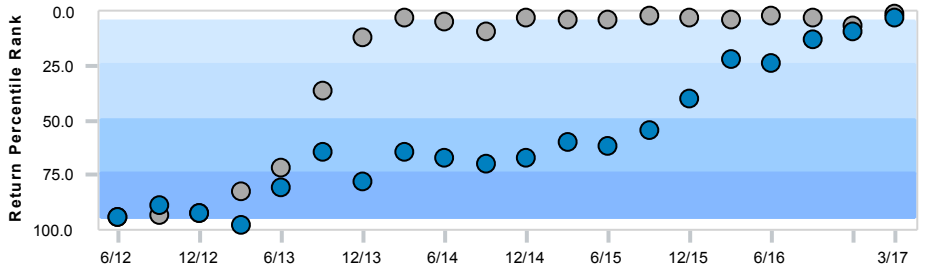
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
MacKay Shields Convertible	2.00 (16)	5.82 (34)	3.70 (24)	0.10 (32)	3.54 (11)	-5.92 (59)
MacKay Shields Cust Idx*	2.11 (14)	6.02 (27)	3.63 (24)	-1.56 (72)	0.59 (59)	-7.24 (72)
IM U.S. Convertible Bonds (SA+CF) Median	0.92	5.12	2.79	-0.74	1.74	-5.52

3 Yr Rolling Under/Over Performance - 5 Years

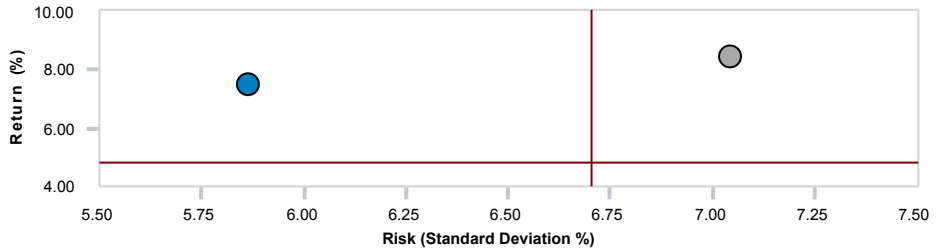


3 Yr Rolling Percentile Ranking - 5 Years



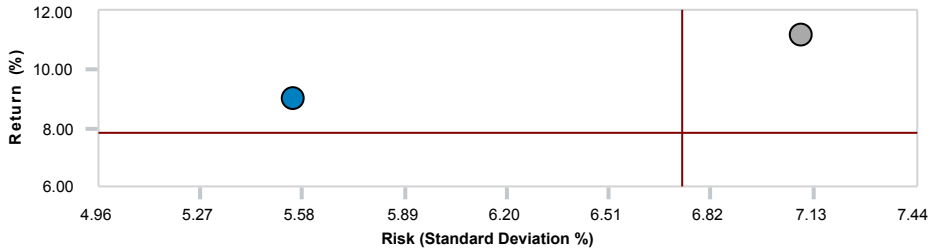
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MacKay Shields Convertible	20	5 (25%)	1 (5%)	8 (40%)	6 (30%)
MacKay Shields Cust Idx*	20	14 (70%)	1 (5%)	1 (5%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MacKay Shields Convertible	7.45	5.87
MacKay Shields Cust Idx*	8.41	7.05
Median	4.82	6.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MacKay Shields Convertible	9.03	5.55
MacKay Shields Cust Idx*	11.18	7.09
Median	7.84	6.73

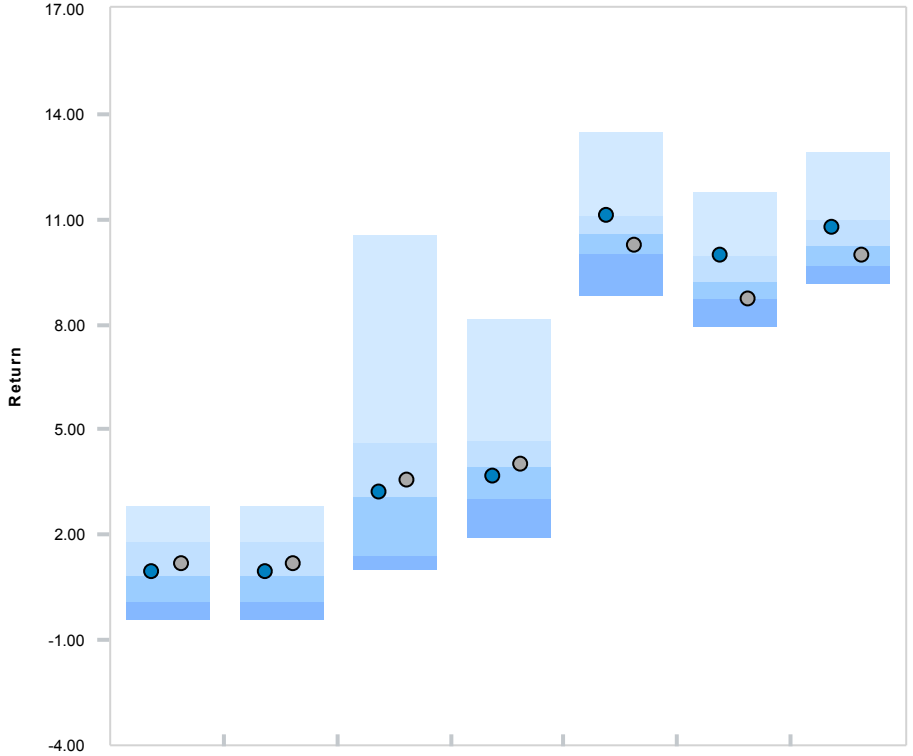
Historical Statistics - 3 Years

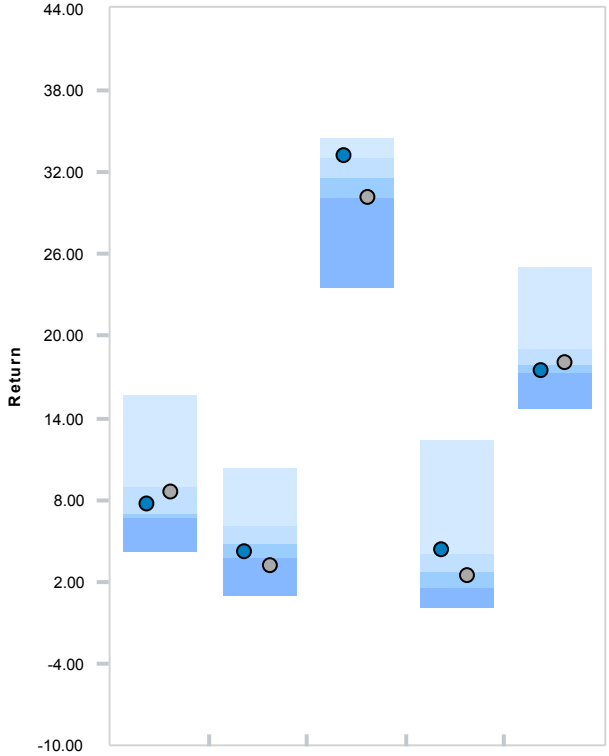
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.57	80.75	73.17	0.42	-0.27	0.94	0.84	4.80
MacKay Shields Cust Idx*	0.00	100.00	100.00	0.00	N/A	0.99	1.00	5.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.44	77.80	72.69	0.34	-0.60	1.24	0.78	4.14
MacKay Shields Cust Idx*	0.00	100.00	100.00	0.00	N/A	1.32	1.00	4.72

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





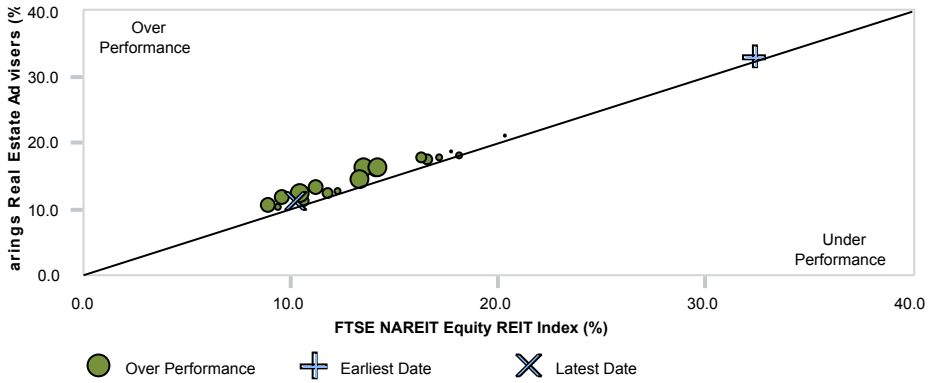
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Barings Real Estate Advisers	0.93	(48)	0.93	(48)	3.23	(48)	3.65	(61)	11.11	(25)	9.96	(26)	10.78	(31)
FTSE NAREIT Equity REIT Index	1.16	(40)	1.16	(40)	3.56	(40)	3.99	(50)	10.26	(68)	8.70	(76)	9.99	(64)
Median	0.84		0.84		3.07		3.96		10.57		9.25		10.24	

	2016		2015		2014		2013		2012	
Barings Real Estate Advisers	7.61	(44)	4.22	(66)	33.21	(23)	4.26	(22)	17.42	(70)
FTSE NAREIT Equity REIT Index	8.52	(35)	3.20	(81)	30.14	(75)	2.47	(56)	18.06	(38)
Median	6.98		4.70		31.57		2.68		17.81	

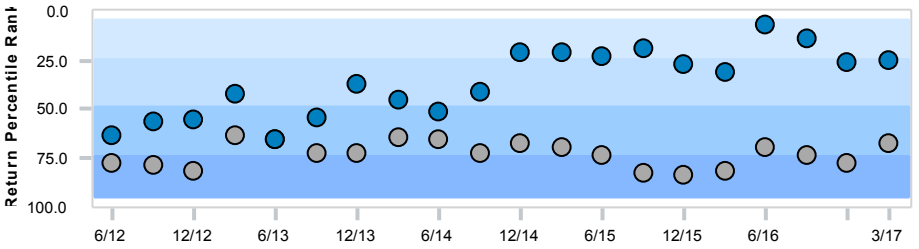
Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Barings Real Estate Advisers	-3.86	(94)	-1.25	(64)	7.73	(7)	5.21	(50)	6.93	(83)	3.25	(21)
FTSE NAREIT Equity REIT Index	-2.89	(61)	-1.43	(83)	6.96	(22)	6.00	(23)	7.26	(68)	2.00	(75)
IM U.S. REIT (SA+CF) Median	-2.67		-1.16		5.81		5.21		7.54		2.85	

3 Yr Rolling Under/Over Performance - 5 Years

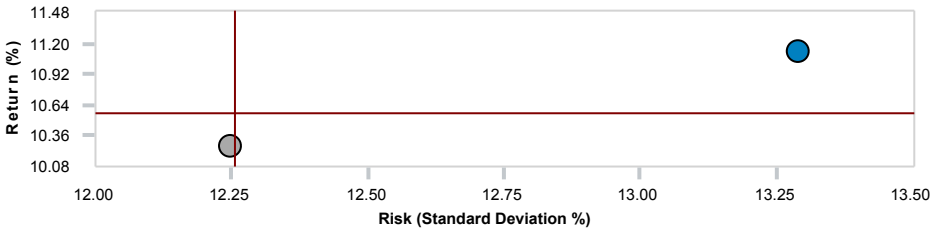


3 Yr Rolling Percentile Ranking - 5 Years



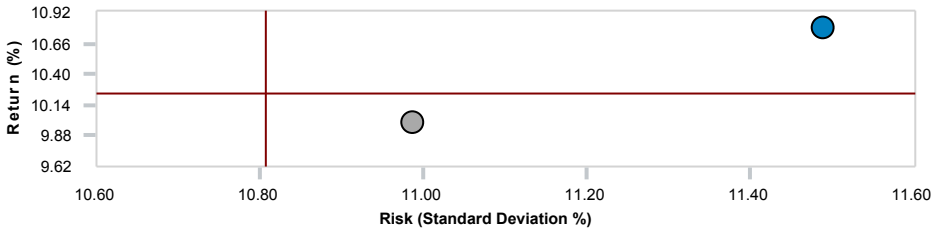
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Barings Real Estate Advisers	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
FTSE NAREIT Equity REIT Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Barings Real Estate Advisers	11.11	13.29
FTSE NAREIT Equity REIT Index	10.26	12.25
Median	10.57	12.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Barings Real Estate Advisers	10.78	11.49
FTSE NAREIT Equity REIT Index	9.99	10.99
Median	10.24	10.81

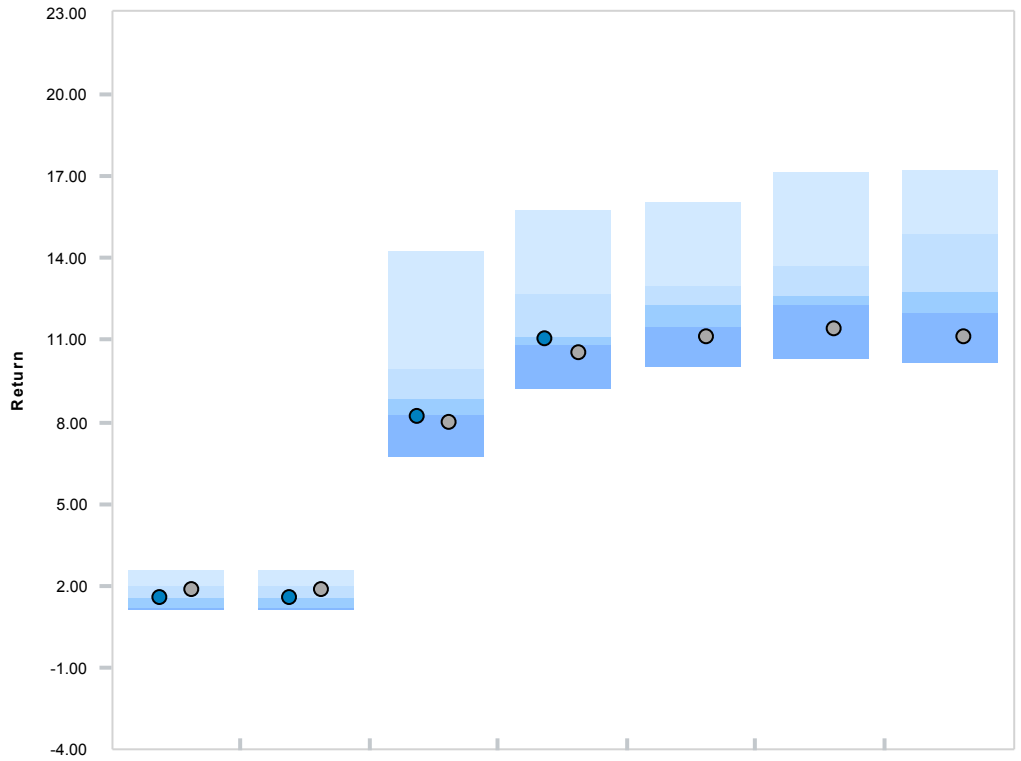
Historical Statistics - 3 Years

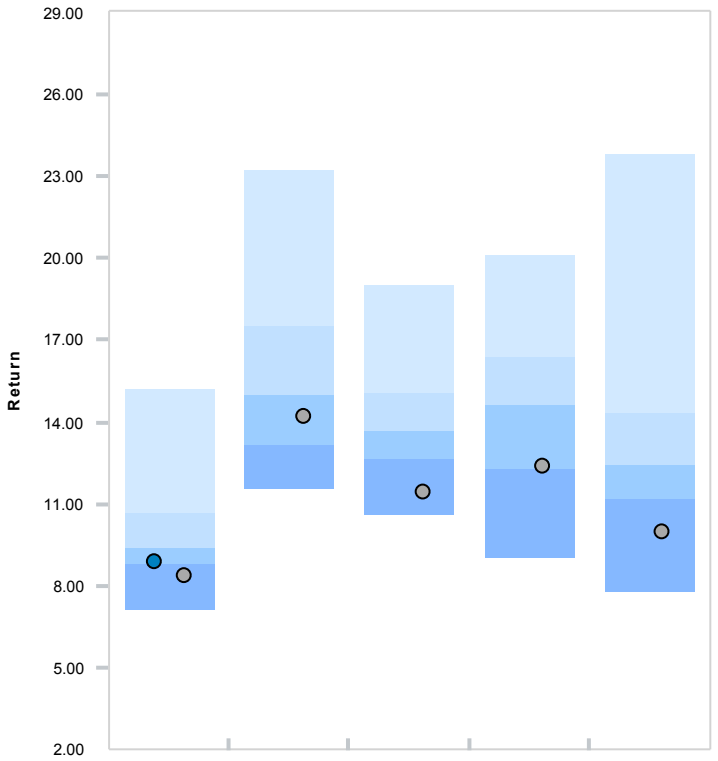
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings Real Estate Advisers	1.51	102.36	98.93	0.72	0.53	0.78	1.01	8.28
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings Real Estate Advisers	1.60	101.75	98.14	0.76	0.45	0.80	1.00	8.18
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.37

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PRISA	1.53 (50)	1.53 (50)	8.16 (78)	11.03 (61)	N/A	N/A	N/A
NCREIF-ODCE (EW) (Net)	1.82 (35)	1.82 (35)	7.93 (82)	10.50 (82)	11.12 (83)	11.42 (85)	11.07 (86)
Median	1.51	1.51	8.88	11.09	12.27	12.63	12.75

	2016	2015	2014	2013	2012
PRISA	8.87 (71)	N/A	N/A	N/A	N/A
NCREIF-ODCE (EW) (Net)	8.36 (81)	14.18 (72)	11.42 (89)	12.36 (74)	9.93 (87)
Median	9.35	15.01	13.66	14.63	12.45

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
PRISA	2.51 (39)	2.01 (57)	1.87 (78)	2.19 (64)	3.10 (70)	4.73 (21)
NCREIF Fund Index-ODCE (EW) (Net)	1.95 (66)	1.96 (64)	1.97 (73)	2.22 (64)	3.21 (67)	3.40 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.26	2.09	2.50	2.64	3.57	3.56

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	91,667,152,923	122,165,996,416
Median Mkt. Cap ($)	50,575,711,295	8,698,596,220
Price/Earnings ratio	16.6	19.0
Price/Book ratio	2.6	2.2
5 Yr. EPS Growth Rate (%)	16.2	10.2
Current Yield (%)	2.2	2.5
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	37	692

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Bank of America Corp	4.0	2.2	1.8	7.1
NextEra Energy Inc	3.8	0.5	3.3	8.3
Verizon Communications Inc	3.8	0.9	2.9	-7.7
Unum Group	3.6	0.1	3.5	7.2
JPMorgan Chase & Co	3.5	2.8	0.7	2.4
Wells Fargo & Co	3.4	2.3	1.1	1.7
FMC Corp.	3.3	0.0	3.3	23.4
Teradata Corp	3.3	0.0	3.3	14.5
QUALCOMM Inc.	3.2	0.6	2.6	-11.2
Lowe's Cos Inc.	3.2	0.0	3.2	16.2

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
CSX Corp	3.0	0.4	2.6	30.0
Philip Morris International Inc	3.0	1.4	1.6	24.5
FMC Corp.	3.3	0.0	3.3	23.4
Applied Materials Inc.	3.2	0.1	3.1	20.9
Baxter International Inc	2.1	0.2	1.9	17.3
Lowe's Cos Inc.	3.2	0.0	3.2	16.2
Teradata Corp	3.3	0.0	3.3	14.5
Corning Inc	3.2	0.2	3.0	11.9
Honeywell International Inc	2.7	0.0	2.7	8.4
NextEra Energy Inc	3.8	0.5	3.3	8.3

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
QUALCOMM Inc.	3.2	0.6	2.6	-11.2
Anadarko Petroleum Corp	2.7	0.3	2.4	-11.0
Halliburton Co	2.5	0.4	2.1	-8.7
Marathon Oil Corp	0.5	0.1	0.4	-8.4
Chevron Corp	2.8	1.8	1.0	-7.9
Verizon Communications Inc	3.8	0.9	2.9	-7.7
Bristol-Myers Squibb Co	2.4	0.0	2.4	-6.3
Express Scripts Holding Co	1.2	0.0	1.2	-4.2
Williams Cos Inc. (The)	2.1	0.2	1.9	-4.0
AES Corporation (The)	2.4	0.1	2.3	-2.8

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	2.8	4.5	16.15	2.93	0.38	0.01	0.39
Consumer Staples	11.1	8.2	8.74	8.16	0.05	0.14	0.19
Energy	13.8	12.9	-6.44	-6.46	-0.01	-0.05	-0.05
Financials	23.3	26.8	3.16	2.17	0.23	0.03	0.26
Health Care	8.6	10.4	1.64	9.21	-0.64	-0.12	-0.76
Industrials	10.1	10.1	11.54	3.67	0.77	-0.01	0.77
Information Technology	14.1	9.6	7.98	9.84	-0.26	0.30	0.04
Materials	2.9	2.9	23.37	6.08	0.48	0.00	0.48
Real Estate	0.0	4.6	0.00	1.75	0.00	0.07	0.07
Telecommunication Services	3.8	3.8	-7.68	-2.56	-0.22	0.00	-0.22
Utilities	6.0	6.1	3.70	6.27	-0.16	0.00	-0.16
Cash	3.6	0.0	0.10	0.00	0.00	-0.18	-0.18
Total	**100.0**	**100.0**	**4.08**	**3.26**	**0.63**	**0.19**	**0.82**

Portfolio Comparison

	Columbia
Market Capitalization (%)	
Greater than 25000M	78.4
16000M To 25000M	5.0
12000M To 16000M	0.5
8000M To 12000M	8.9
5000M To 8000M	2.4
3000M To 5000M	3.3
Cash	1.5

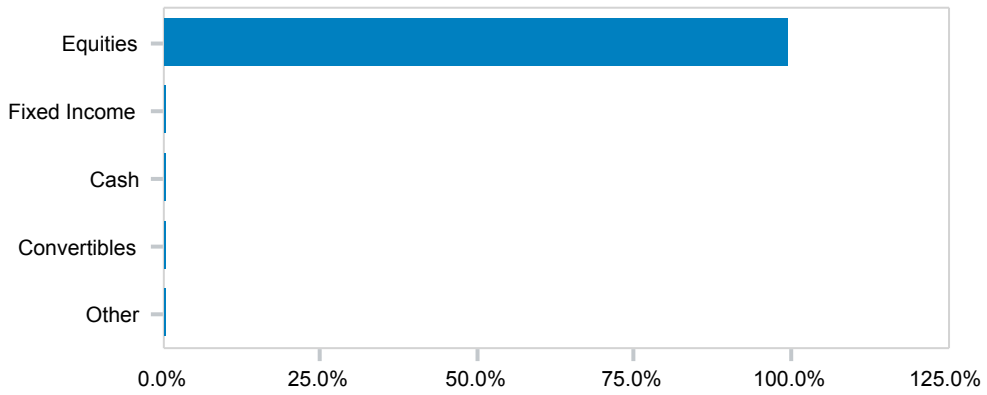
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$224,915 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 :	$128,517 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 01/31/2017



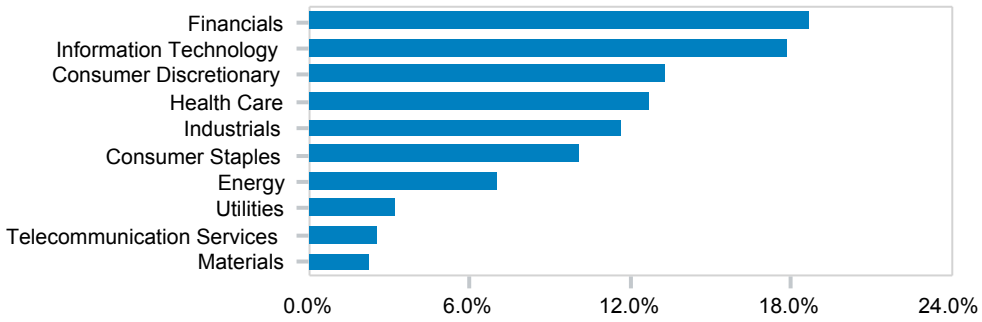
Top Ten Securities As of 01/31/2017

Apple Inc ORD	3.3 %
Microsoft Corp ORD	2.6 %
Exxon Mobil Corp ORD	1.8 %
Amazon.com Inc ORD	1.7 %
Johnson & Johnson ORD	1.6 %
Facebook Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
General Electric Co ORD	1.3 %
AT&T Inc ORD	1.3 %

Fund Characteristics As of 01/31/2017

Total Securities	515
Avg. Market Cap	$144,231 Million
P/E	26.0
P/B	5.6
Div. Yield	N/A
Annual EPS	8.6
5Yr EPS	10.1
3Yr EPS Growth	N/A

Sector/Quality Allocation As of 01/31/2017



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	151,125,210,632	171,647,166,589
Median Mkt. Cap ($)	36,174,924,610	9,392,624,970
Price/Earnings ratio	31.6	23.9
Price/Book ratio	5.1	5.7
5 Yr. EPS Growth Rate (%)	14.5	13.0
Current Yield (%)	0.8	1.5
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	93	609

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Facebook Inc	5.0	2.8	2.2	23.5
Amazon.com Inc	4.5	3.0	1.5	18.2
Alphabet Inc	3.8	2.2	1.6	7.0
Visa Inc	3.8	1.5	2.3	14.1
Microsoft Corp	3.7	4.4	-0.7	6.6
Adobe Systems Inc	2.9	0.6	2.3	26.4
Alphabet Inc	2.7	2.2	0.5	7.5
Mastercard Inc	2.7	1.0	1.7	9.2
T-Mobile US Inc	2.3	0.1	2.2	12.3
Thermo Fisher Scientific Inc	2.2	0.2	2.0	9.0

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Activision Blizzard Inc	1.3	0.2	1.1	38.9
Panera Bread Co	0.5	0.1	0.4	27.7
Mead Johnson Nutrition Co	0.4	0.1	0.3	26.5
Adobe Systems Inc	2.9	0.6	2.3	26.4
Apple Inc	2.0	6.3	-4.3	24.6
Philip Morris International Inc	0.7	0.2	0.5	24.5
Broadcom Ltd	1.9	0.7	1.2	24.4
Facebook Inc	5.0	2.8	2.2	23.5
Priceline Group Inc (The)	1.8	0.8	1.0	21.4
salesforce.com Inc	1.6	0.5	1.1	20.5

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
lululemon athletica inc	0.2	0.0	0.2	-20.2
Sabre Corp	0.1	0.0	0.1	-14.5
Tractor Supply Co	0.5	0.1	0.4	-8.7
AutoZone Inc	0.2	0.2	0.0	-8.5
Bristol-Myers Squibb Co	0.7	0.8	-0.1	-6.3
LKQ Corp	0.1	0.1	0.0	-4.5
Goldman Sachs Group Inc	0.4	0.0	0.4	-3.8
Vulcan Materials Co	1.3	0.1	1.2	-3.5
Concho Resources Inc	0.4	0.0	0.4	-3.2
Mondelez International Inc	0.5	0.0	0.5	-2.4

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	18.8	20.8	9.23	9.66	-0.09	0.00	-0.09
Consumer Staples	6.1	9.4	7.66	4.31	0.20	0.15	0.35
Energy	1.3	0.6	0.07	-8.42	0.13	-0.13	-0.01
Financials	4.5	2.9	3.77	7.26	-0.17	-0.02	-0.19
Health Care	13.9	16.0	8.08	8.21	-0.02	0.01	-0.01
Industrials	7.4	10.9	7.00	5.24	0.13	0.14	0.26
Information Technology	39.8	31.9	13.39	13.05	0.12	0.32	0.44
Materials	4.0	3.6	6.34	6.26	0.01	-0.01	-0.01
Real Estate	0.0	2.7	0.00	5.48	0.00	0.09	0.09
Telecommunication Services	1.9	1.2	5.73	-4.34	0.21	-0.11	0.10
Utilities	0.0	0.0	0.00	2.28	0.00	0.00	0.00
Cash	2.4	0.0	0.10	0.00	0.00	-0.21	-0.21
Total	**100.0**	**100.0**	**9.64**	**8.90**	**0.52**	**0.23**	**0.75**

Portfolio Comparison

	MFS Equity
Market Capitalization (%)	
Greater than 25000M	81.2
16000M To 25000M	9.3
12000M To 16000M	4.2
8000M To 12000M	2.1
5000M To 8000M	1.0
3000M To 5000M	0.2
Cash	2.0

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	11,391,009,351	13,868,801,565
Median Mkt. Cap ($)	9,030,485,325	6,648,609,100
Price/Earnings ratio	19.1	19.6
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	11.7	9.8
Current Yield (%)	1.6	2.2
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	114	565

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
PPL Corp	1.4	0.7	0.7	11.0
Welltower Inc	1.4	0.7	0.7	7.2
Ally Financial Inc	1.3	0.3	1.0	7.3
Duke Realty Corp	1.3	0.3	1.0	-0.3
Fifth Third Bancorp	1.2	0.6	0.6	-5.3
Hartford Financial	1.2	0.5	0.7	1.4
Mid-America Apartment Communities Inc	1.2	0.3	0.9	4.9
Atmos Energy Corp	1.2	0.2	1.0	7.1
SunTrust Banks Inc.	1.2	0.8	0.4	1.3
Arch Capital Group Ltd	1.2	0.3	0.9	9.8

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Micron Technology Inc.	1.1	0.8	0.3	31.8
Huntsman Corp	0.7	0.1	0.6	29.3
Symantec Corp	0.9	0.5	0.4	28.8
Centene Corp	0.8	0.1	0.7	26.1
Hill-Rom Holdings Inc	1.0	0.0	1.0	26.1
Albemarle Corp	1.0	0.3	0.7	23.1
Jabil Circuit Inc	0.7	0.2	0.5	22.6
D.R. Horton Inc.	1.0	0.1	0.9	22.3
Western Digital Corp	1.1	0.7	0.4	22.2
HP Inc	0.9	0.0	0.9	21.4

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Navistar International Corp	0.5	0.0	0.5	-21.5
Perrigo Co Plc	0.5	0.3	0.2	-20.1
Nabors Industries Ltd	1.0	0.1	0.9	-19.9
DDR Corp	1.0	0.1	0.9	-16.7
Molina Healthcare Inc.	0.6	0.0	0.6	-16.0
PDC Energy Inc	0.7	0.0	0.7	-14.1
Advance Auto Parts Inc.	0.7	0.0	0.7	-12.3
ARRIS International plc	0.6	0.1	0.5	-12.2
Cimarex Energy Co.	0.7	0.3	0.4	-12.0
EMCOR Group Inc.	0.8	0.0	0.8	-10.9

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.0	8.5	9.66	5.62	0.39	0.03	0.42
Consumer Staples	2.1	3.2	0.78	5.35	-0.10	-0.02	-0.11
Energy	8.3	10.0	-9.47	-6.49	-0.25	0.15	-0.11
Financials	21.6	20.0	3.03	2.40	0.14	-0.01	0.13
Health Care	4.2	4.1	6.81	6.20	0.03	0.00	0.02
Industrials	13.2	12.7	3.40	5.27	-0.24	0.00	-0.24
Information Technology	12.8	9.0	13.59	12.39	0.15	0.32	0.47
Materials	7.3	6.2	10.72	4.32	0.44	-0.01	0.43
Real Estate	8.8	13.9	-0.65	1.94	-0.24	0.08	-0.16
Telecommunication Services	0.7	1.4	1.34	-0.52	0.01	0.03	0.04
Utilities	8.7	10.9	6.73	6.77	0.00	-0.07	-0.07
Cash	2.2	0.0	0.10	0.00	0.00	-0.08	-0.08
Total	**100.0**	**100.0**	**4.47**	**3.72**	**0.32**	**0.42**	**0.75**

Portfolio Comparison

	Integrity
Market Capitalization (%)	
Greater than 25000M	10.7
16000M To 25000M	12.3
12000M To 16000M	11.2
8000M To 12000M	27.6
5000M To 8000M	18.4
3000M To 5000M	13.4
1000M To 3000M	4.8
Cash	1.7

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	11,218,869,231	14,283,927,475
Median Mkt. Cap ($)	8,960,686,230	7,326,280,065
Price/Earnings ratio	29.2	26.6
Price/Book ratio	4.7	5.1
5 Yr. EPS Growth Rate (%)	14.8	12.8
Current Yield (%)	0.7	1.1
Beta (3 Years, Monthly)	0.87	1.00
Number of Stocks	54	470

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amphenol Corp	2.8	0.7	2.1	6.1
Fiserv Inc.	2.8	0.9	1.9	8.5
O'Reilly Automotive Inc	2.8	0.9	1.9	-3.1
Middleby Corp (The)	2.4	0.3	2.1	5.9
Bard (C.R.) Inc	2.4	0.6	1.8	10.8
Church & Dwight Co. Inc.	2.4	0.4	2.0	13.3
Gartner Inc	2.3	0.3	2.0	6.8
IntercontinentalExchange	2.3	0.0	2.3	6.5
Panera Bread Co	2.3	0.2	2.1	27.7
Tyler Technologies Inc.	2.2	0.2	2.0	8.3

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
IDEXX Laboratories Inc	2.1	0.5	1.6	31.8
Panera Bread Co	2.3	0.2	2.1	27.7
Cerner Corp	2.1	0.6	1.5	24.2
Red Hat Inc	2.1	0.5	1.6	24.1
SS&C Tech. Holdings Inc	1.0	0.2	0.8	24.0
Align Technology Inc	1.7	0.3	1.4	19.3
Medidata Solutions Inc	1.0	0.0	1.0	16.1
ANSYS Inc	2.0	0.1	1.9	15.5
Pool Corp	0.4	0.2	0.2	14.7
Varian Medical Systems Inc	1.5	0.3	1.2	14.6

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Acuity Brands Inc.	1.7	0.3	1.4	-11.6
Tractor Supply Co	1.3	0.3	1.0	-8.7
Wabtec Corp	1.0	0.2	0.8	-5.9
JB Hunt Transport	1.9	0.3	1.6	-5.3
LKQ Corp	2.0	0.3	1.7	-4.5
O'Reilly Automotive Inc	2.8	0.9	1.9	-3.1
Watsco Inc.	1.3	0.1	1.2	-2.6
Manhattan Associates Inc	1.9	0.1	1.8	-1.8
Signature Bank	2.0	0.2	1.8	-1.2
Snap-On Inc	1.7	0.2	1.5	-1.1

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	11.6	23.3	2.02	4.41	-0.31	0.28	-0.03
Consumer Staples	4.8	7.2	3.95	2.84	0.09	0.10	0.19
Energy	0.0	1.3	0.00	-6.14	0.00	0.19	0.19
Financials	10.1	5.4	5.59	5.71	-0.01	-0.05	-0.07
Health Care	19.0	15.2	13.74	13.81	-0.02	0.27	0.26
Industrials	21.9	14.9	2.74	5.31	-0.57	-0.11	-0.68
Information Technology	29.3	22.2	8.11	9.21	-0.32	0.17	-0.16
Materials	0.0	5.2	0.00	4.38	0.00	0.13	0.13
Real Estate	0.0	4.9	0.00	5.91	0.00	0.05	0.05
Telecommunication Services	0.0	0.5	0.00	10.06	0.00	-0.02	-0.02
Cash	3.1	0.0	0.10	0.00	0.00	-0.19	-0.19
Total	**100.0**	**100.0**	**6.56**	**6.89**	**-1.15**	**0.83**	**-0.33**

Portfolio Comparison

	Henderson Geneva
Market Capitalization (%)	
Greater than 25000M	4.3
16000M To 25000M	14.6
12000M To 16000M	15.0
8000M To 12000M	26.5
5000M To 8000M	24.8
3000M To 5000M	9.0
1000M To 3000M	1.0
Cash	4.8

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	2,313,003,773	2,144,059,994
Median Mkt. Cap ($)	1,649,706,446	701,395,875
Price/Earnings ratio	13.2	19.9
Price/Book ratio	1.6	1.8
5 Yr. EPS Growth Rate (%)	6.6	7.5
Current Yield (%)	1.4	1.9
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	63	1,352

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
ARRIS International plc	4.3	0.0	4.3	-12.2
EnPro Industries Inc.	4.2	0.0	4.2	6.0
Enstar Group Ltd	4.2	0.2	4.0	-3.2
Horace Mann Educators Corporation	3.6	0.2	3.4	-3.5
Office Depot Inc	3.4	0.3	3.1	3.7
Seritage Growth Properties	3.1	0.1	3.0	1.6
KBR Inc	3.1	0.0	3.1	-9.4
TRI Pointe Group Inc	3.0	0.2	2.8	9.2
Popular Inc	2.9	0.0	2.9	-6.5
Sonic Automotive Inc.	2.8	0.1	2.7	-12.2

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NRG Energy Inc	0.5	0.0	0.5	52.8
Extreme Networks Inc	0.5	0.0	0.5	49.3
MDC Partners Inc	1.2	0.0	1.2	43.5
Meritor Inc	1.8	0.1	1.7	37.9
GEO Group Inc (The)	2.2	0.3	1.9	31.1
ON Semiconductor Corp	1.0	0.0	1.0	21.4
Masonite International Corp	2.8	0.0	2.8	20.4
Hanger Inc	2.6	0.0	2.6	16.0
LifePoint Health Inc	1.1	0.0	1.1	15.3
Embraer SA	2.4	0.0	2.4	15.0

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cobalt International Energy Inc	0.2	0.0	0.2	-56.3
Real Industry Inc	0.6	0.0	0.6	-53.3
Key Energy Services Inc.	0.2	0.0	0.2	-27.3
Navistar International Corp	0.3	0.1	0.2	-21.5
Whiting Petroleum Corp	1.2	0.0	1.2	-21.3
PBF Energy Inc	1.0	0.0	1.0	-19.5
PHH Corp	0.5	0.1	0.4	-16.0
First BanCorp (Puerto Rico)	1.3	0.1	1.2	-14.5
LSC Communications Inc	2.2	0.0	2.2	-14.4
Frank's International NV	0.5	0.0	0.5	-13.6

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.2	9.7	3.74	-0.52	0.52	-0.01	0.51
Consumer Staples	0.0	2.8	0.00	-2.77	0.00	0.08	0.08
Energy	6.0	5.7	-15.56	-9.80	-0.37	-0.03	-0.41
Financials	27.9	32.5	-3.58	-2.27	-0.34	0.10	-0.24
Health Care	5.0	4.5	10.63	9.40	0.06	0.06	0.12
Industrials	24.8	12.8	4.59	0.56	0.98	0.07	1.06
Information Technology	8.8	10.4	4.46	6.20	-0.17	-0.11	-0.28
Materials	2.3	4.8	-34.55	2.26	-0.94	-0.04	-0.98
Other	0.5	0.0	-7.79	0.00	0.00	-0.11	-0.11
Real Estate	6.3	10.1	16.76	-0.90	0.99	0.04	1.02
Telecommunication Services	0.0	0.7	0.00	-9.16	0.00	0.06	0.06
Utilities	4.6	6.1	16.24	5.06	0.47	-0.08	0.39
Cash	1.6	0.0	0.10	0.00	0.00	0.00	0.00
Total	**100.0**	**100.0**	**1.12**	**-0.10**	**1.18**	**0.04**	**1.22**

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
5000M To 8000M	8.9
3000M To 5000M	22.0
1000M To 3000M	46.5
500M To 1000M	12.7
200M To 500M	7.0
Less than 200M	1.3
Cash	1.6

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	2,964,744,617	2,395,232,089
Median Mkt. Cap ($)	2,263,977,800	914,886,450
Price/Earnings ratio	34.1	26.8
Price/Book ratio	3.5	3.9
5 Yr. EPS Growth Rate (%)	6.0	12.6
Current Yield (%)	0.5	0.8
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	84	1,157

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Quaker Chemical Corp	3.5	0.1	3.4	3.2
Coherent Inc	3.3	0.5	2.8	49.7
Universal Electronics Inc	2.4	0.1	2.3	6.1
Synovus Financial Corp.	2.4	0.0	2.4	0.2
Genesco Inc.	2.3	0.0	2.3	-10.7
MarineMax Inc	2.1	0.0	2.1	11.9
Stifel Financial Corp.	2.1	0.0	2.1	0.5
Cavium Inc	2.0	0.4	1.6	14.8
Mercury Systems Inc	2.0	0.0	2.0	29.2
Waste Connections Inc.	1.9	0.0	1.9	12.3

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
EXACT Sciences Corp	0.9	0.3	0.6	76.8
Coherent Inc	3.3	0.5	2.8	49.7
Medicines Company (The)	1.0	0.3	0.7	44.1
Sage Therapeutics Inc	1.1	0.2	0.9	39.2
Penn National Gaming Inc	1.5	0.1	1.4	33.6
Cognex Corp	1.7	0.0	1.7	32.1
GEO Group Inc (The)	1.1	0.1	1.0	31.1
Mercury Systems Inc	2.0	0.0	2.0	29.2
HubSpot Inc	0.6	0.2	0.4	28.8
ZELTIQ Aesthetics Inc	0.7	0.2	0.5	27.8

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Edge Therapeutics Inc	0.6	0.0	0.6	-27.1
Gigamon Inc	1.0	0.1	0.9	-22.0
Vitamin Shoppe Inc	0.7	0.0	0.7	-15.2
Echo Global Logistics Inc	1.0	0.1	0.9	-14.8
Akebia Therapeutics Inc	0.7	0.0	0.7	-11.6
Genesco Inc.	2.3	0.0	2.3	-10.7
Cornerstone OnDemand Inc	1.4	0.2	1.2	-8.1
JetBlue Airways Corp	0.9	0.0	0.9	-8.1
Planet Fitness Inc	1.5	0.1	1.4	-4.1
Ultragenyx Pharmaceutical Inc	0.6	0.3	0.3	-3.6

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	18.4	15.1	5.36	2.18	0.59	-0.10	0.49
Consumer Staples	1.8	3.0	5.57	-0.03	0.11	0.07	0.18
Energy	0.0	1.4	0.00	-14.28	0.00	0.28	0.28
Financials	4.8	5.7	0.34	3.14	-0.13	0.03	-0.11
Health Care	19.3	21.4	14.73	13.11	0.37	-0.15	0.22
Industrials	15.1	16.5	6.30	1.81	0.69	0.06	0.75
Information Technology	28.7	24.6	13.37	5.99	2.09	0.02	2.11
Materials	5.5	5.2	3.42	9.83	-0.35	0.01	-0.34
Real Estate	4.8	5.5	6.65	2.64	0.21	0.02	0.23
Telecommunication Services	0.0	0.8	0.00	-1.50	0.00	0.06	0.06
Utilities	0.0	0.8	0.00	1.85	0.00	0.03	0.03
Cash	1.7	0.0	0.10	0.00	0.00	-0.08	-0.08
Total	**100.0**	**100.0**	**9.27**	**5.47**	**3.56**	**0.25**	**3.81**

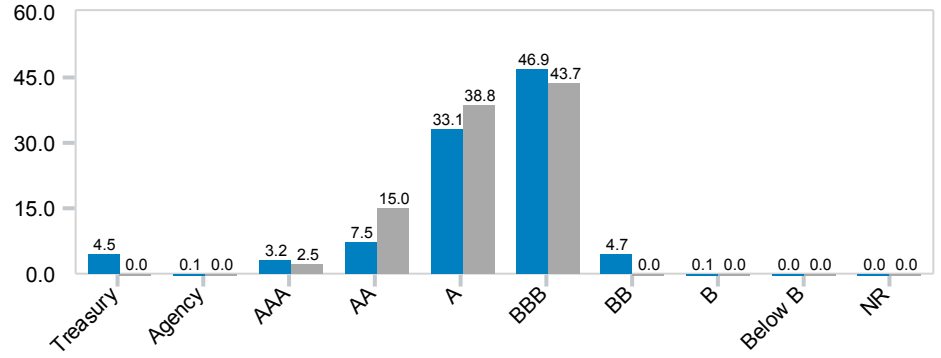
Portfolio Comparison

	Eagle
Market Capitalization (%)	
12000M To 16000M	1.9
5000M To 8000M	11.9
3000M To 5000M	23.3
1000M To 3000M	52.0
500M To 1000M	7.4
200M To 500M	2.4
Cash	1.0

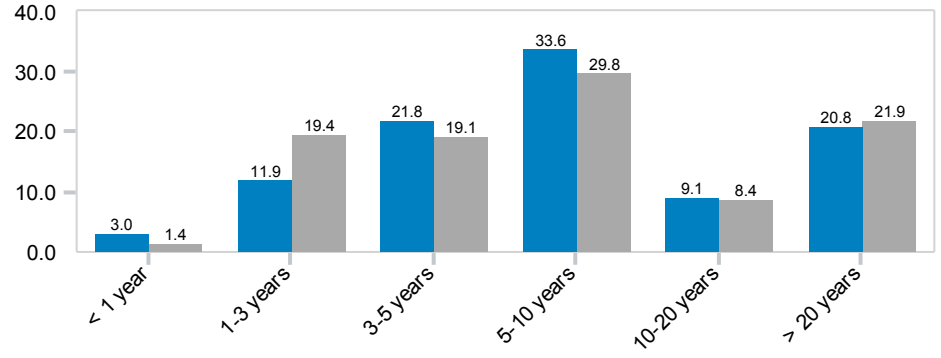
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.69	10.70
Avg. Quality	BAA1	A3/BAA1
Coupon Rate (%)	4.05	4.04
Current Yield	3.89	N/A
Effective Duration	7.37	7.33

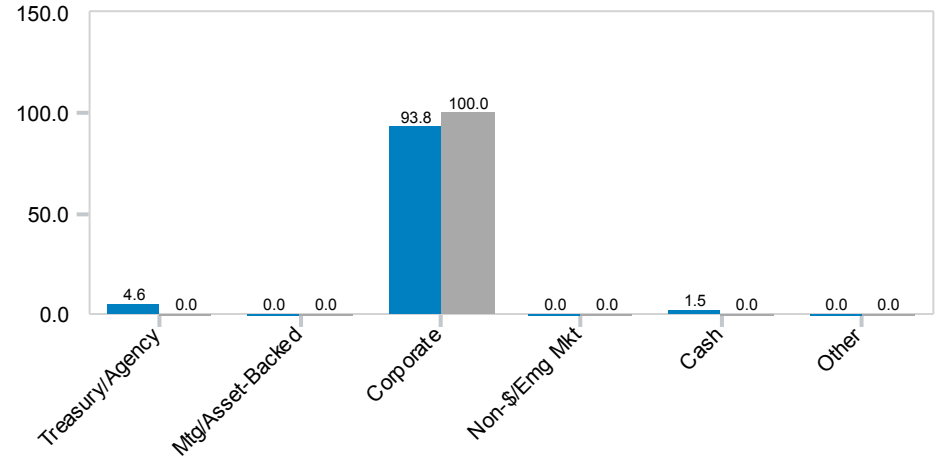
Credit Quality Distribution (%)



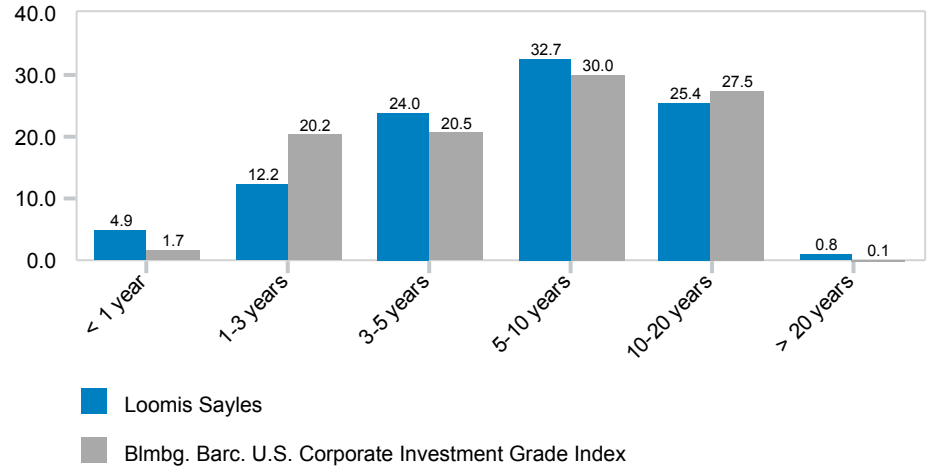
Maturity Distribution (%)



Sector Distribution (%)



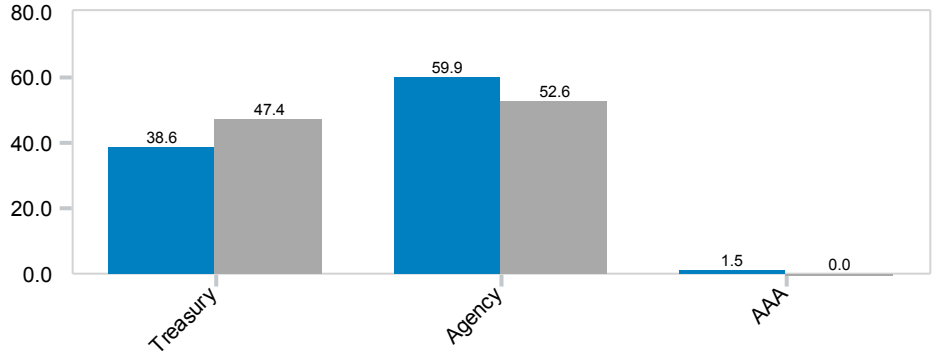
Duration Distribution (%)



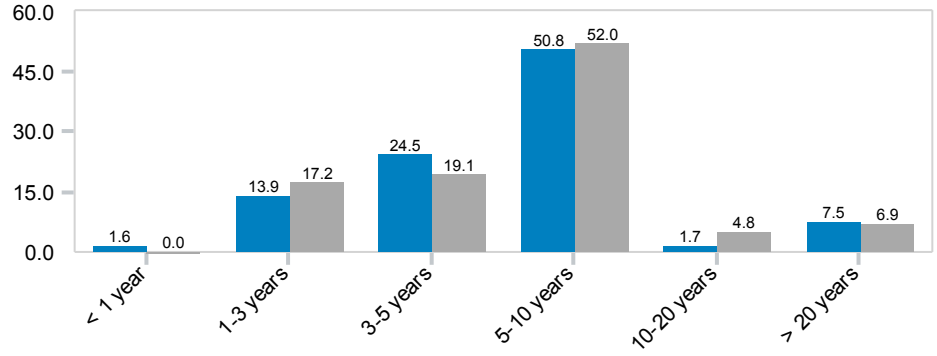
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.56	7.34
Avg. Quality	AAA	AAA
Coupon Rate (%)	2.99	2.80
Current Yield	2.91	2.73
Effective Duration	5.47	5.47

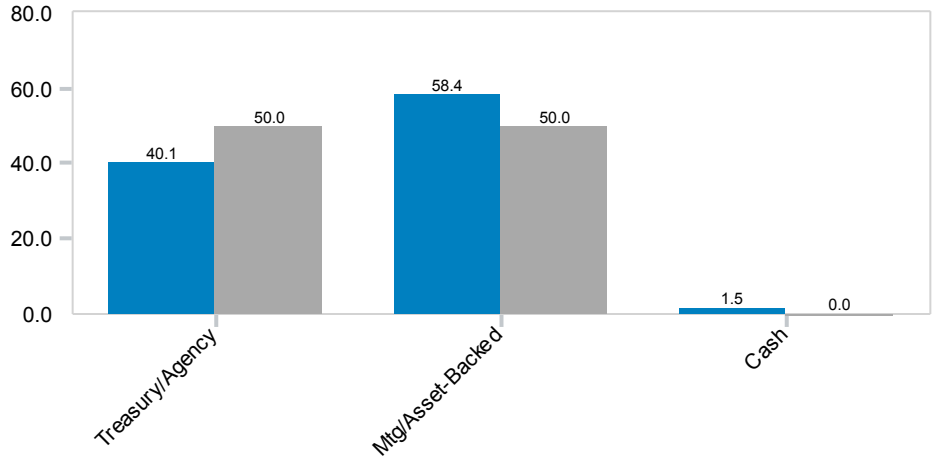
Credit Quality Distribution (%)



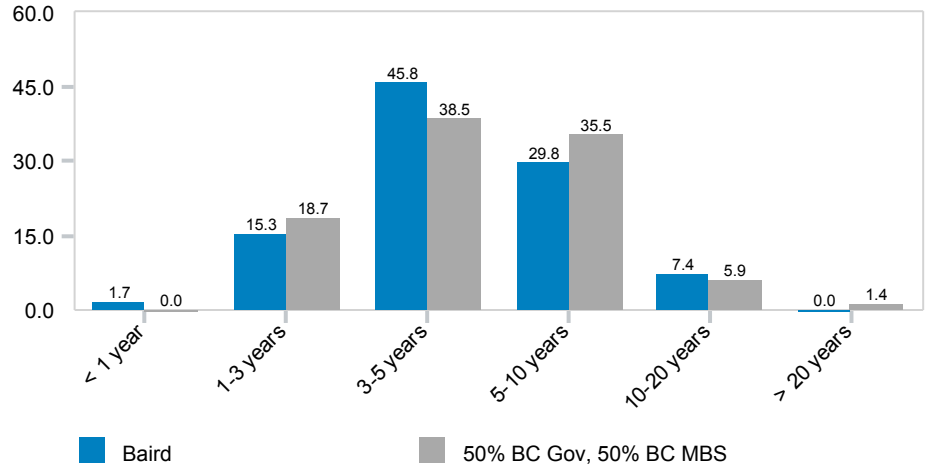
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	**4.95**	**4.95**	**12.34**	**6.58**	**9.22**
Total Fund Policy	4.57	4.57	12.23	6.37	8.80
Total Domestic Equity	**5.96**	**5.96**	**18.46**	**8.55**	**12.07**
Russell 3000 Index	5.74	5.74	18.07	9.76	13.18
Columbia	3.94	3.94	24.77	9.18	13.50
Russell 1000 Value Index	3.27	3.27	19.22	8.67	13.13
Vanguard S&P 500 Index (VINIX)	6.05	6.05	17.13	10.33	N/A
S&P 500 Index	6.07	6.07	17.17	10.37	13.30
MFS Equity	9.65	9.65	14.04	9.45	N/A
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32
Integrity	3.97	3.97	21.24	7.42	13.70
Russell Midcap Value Index	3.76	3.76	19.82	8.94	14.07
Henderson Geneva	6.49	6.49	9.44	6.27	N/A
Russell Midcap Growth Index	6.89	6.89	14.07	7.88	11.95
Hotchkis & Wiley	1.23	1.23	24.84	6.71	14.53
Russell 2000 Value Index	-0.13	-0.13	29.37	7.62	12.54
Eagle	8.90	8.90	24.21	7.41	10.80
Russell 2000 Growth Index	5.35	5.35	23.03	6.72	12.10

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

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	**8.52**	**8.52**	**10.11**	**2.62**	**6.35**
MSCI EAFE (Net) Index	7.25	7.25	11.67	0.50	5.83
MFS International Growth Fund	8.37	8.37	10.25	N/A	N/A
MSCI AC World ex USA Growth (Net)	9.13	9.13	9.63	1.55	4.84
Schroder	8.66	8.66	9.98	2.85	8.80
S&P EPAC SmallCap	8.14	8.14	10.48	3.82	9.41
Total Domestic Fixed Income	**1.13**	**1.13**	**2.07**	**3.28**	**3.32**
Bloomberg Barclays U.S. Aggregate Index	0.82	0.82	0.44	2.68	2.34
Loomis Sayles	1.48	1.48	3.98	3.91	4.51
Blmbg. Barc. U.S. Corporate Investment Grade Index	1.22	1.22	3.31	3.65	3.96
Baird	0.62	0.62	-0.59	2.37	1.72
50% BC Gov, 50% BC MBS	0.58	0.58	-0.58	2.37	1.82
Total Convertibles					
MacKay Shields Convertible	3.66	3.66	15.63	6.94	8.50
MacKay Shields Custom Benchmark	5.30	5.30	18.14	8.41	11.18
Total REIT Real Estate					
Barings Real Estate Advisers	0.78	0.78	2.61	10.45	10.12
FTSE NAREIT Equity REIT Index	1.16	1.16	3.56	10.26	9.99
Total Private Real Estate					
PRISA	1.28	1.28	7.08	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.82	1.82	7.93	11.12	11.07
Cash W/Income Lending	**4.67**	**4.67**	**10.21**	**8.20**	**8.73**
90 Day U.S. Treasury Bill	0.10	0.10	0.30	0.14	0.11

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

	Hire Date	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Retirement Total Fund		0.53	323,927,045	1,720,462	
Total Equity		0.58	221,013,645	1,285,690	
Total Domestic Equity		0.52	163,552,678	849,733	
Columbia	01/2001	0.48	34,219,840	162,544	0.48 % of First $40 M 0.38 % of Next $60 M 0.38 % Thereafter
Vanguard S&P 500 Index	06/2013	0.04	35,043,218	14,017	0.04 % of Assets
MFS	08/2012	0.57	34,553,593	196,955	0.57 % of First $50 M 0.50 % of Next $50 M 0.45 % Thereafter
Integrity	01/2007	0.82	21,539,289	176,545	0.85 % of First $15 M 0.75 % of Next $35 M 0.65 % of Next $50 M 0.50 % Thereafter
Geneva	01/2013	0.68	20,224,540	137,527	0.68 % of Assets
Hotchkis & Wiley	12/2003	1.00	9,183,337	91,833	1.00 % of Assets
Eagle	09/2010	0.80	8,788,861	70,311	0.80 % of Assets
Total International Equity		0.76	57,460,967	435,957	
Barings	11/2009		-	-	0.00 % of Assets
MFS International Growth Fund	08/2014	0.77	27,374,320	210,307	0.77 % of First $25 M 0.75 % of Next $25 M 0.65 % of Next $50 M 0.55 % Thereafter
Schroder	07/2006	0.75	30,086,648	225,650	0.75 % of Assets
Total Domestic Fixed Income		0.28	65,132,105	182,830	
Loomis Sayles	12/1999	0.30	38,684,479	116,711	0.35 % of First $20 M 0.25 % of Next $80 M 0.20 % Thereafter
Baird	03/2006	0.25	26,447,626	66,119	0.25 % of Assets
MacKay Shields Convertible	08/2003	0.45	12,363,382	55,635	0.45 % of Assets
Barings Real Estate Advisers	10/2008	0.60	5,905,616	35,434	0.60 % of Assets
PRISA	03/2015	1.00	16,087,275	160,873	1.00 % of Assets
Cash W/Income Lending			3,425,023	-	

Retirement Total Fund Policy

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	31.00
Russell Midcap Index	12.00
Russell 2000 Index	5.00
MSCI EAFE (Net) Index	20.00
FTSE NAREIT Equity REIT Index	2.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
BofAML All Convertibles, All Qualities	4.00
Bloomberg Barclays U.S. Aggregate Index	21.00
Jul-2011	
S&P 500 Index	55.00
MSCI EAFE (Net) Index	14.00
Bloomberg Barclays U.S. Aggregate Index	31.00
Jan-1986	
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Citigroup Broad Investment-Grade Bond	30.00
90 Day U.S. Treasury Bill	5.00

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