

Bay County Employees' Retirement System

Investment Performance Review
Quarter Ending
March 31, 2016

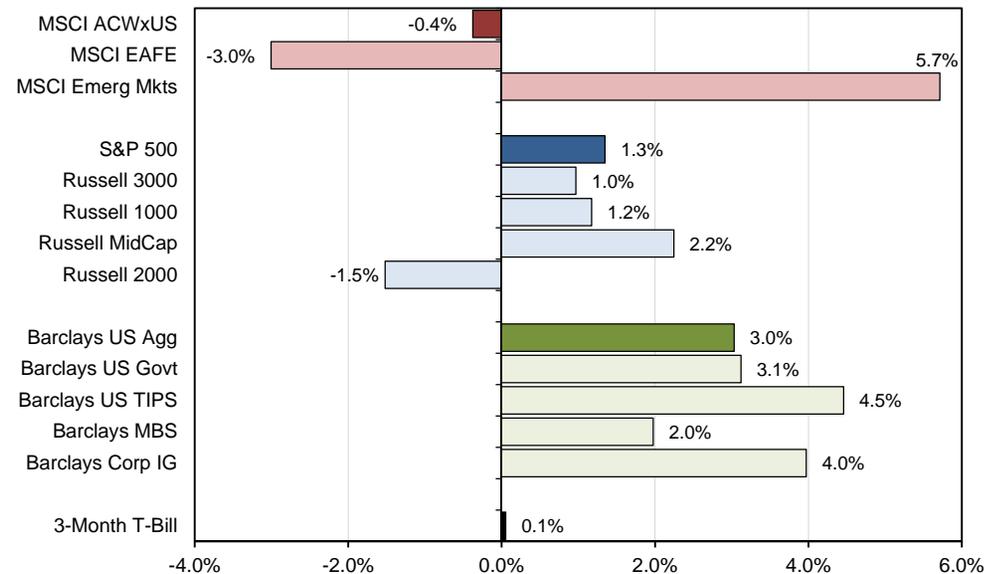


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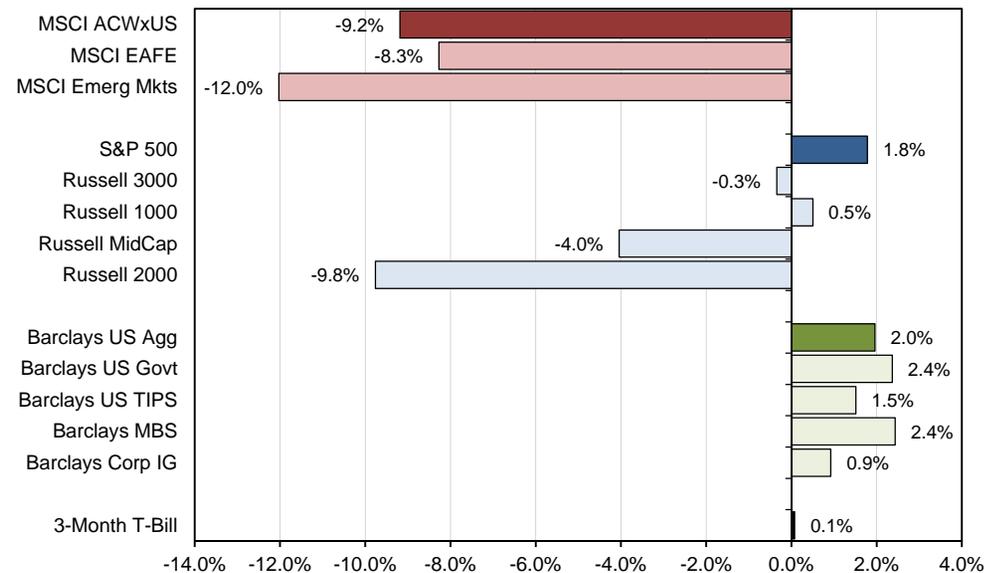
1st Quarter 2016 Market Environment

- The 1st quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. At its lowest point on February 11, 2016, the S&P 500 had fallen by -10.3%. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As a result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.
- Each of the U.S. stock market indices we track followed a similar pattern to the S&P 500 and were modestly positive through the 1st quarter with the exception of the Russell 2000, which returned -1.5% for the period. For the 1-year period, domestic large cap stock indices were the best performers, with the S&P 500 and Russell 1000 returning 1.8% and 0.5%, respectively, while domestic small- (-9.8%) and mid-capitalization (-4.0%) indices posted negative results for the period. In U.S. dollar (USD) terms, the MSCI Emerging Market (EM) Index (net) surged in the back half of the period, returning a solid 5.7% for the quarter. Developed international markets did not fare as well with the MSCI EAFE Index (net) finishing the quarter with a return of -3.0%. Both international benchmarks were weak over the 1-year period with the MSCI EAFE Index returning -8.3% and the MSCI EM Index returning -12.0%.
- The U.S. Treasury yield curve flattened throughout the 1st quarter. The drop in yields was primarily caused by U.S. Federal Reserve (Fed) indications they would likely be slowing their expected pace of future interest rate increases, as well as an increased demand for safe haven assets, as the volatility in the equity markets pushed investors away from risk assets. As a result, U.S. fixed income markets were positive across maturities and qualities for the period. The broad market Barclays U.S. Aggregate Index returned a solid 3.0% during the quarter. This broad market performance was led by investment grade corporates which benefitted from their higher duration as well as interest rate spreads that declined significantly in the second half of the quarter. U.S. Treasury Inflation Protected Securities (TIPS) returned 4.5% for the quarter and were aided by higher inflation expectations (lower TIPS yields) and increased commodity prices. Global fixed income indices outperformed their U.S. counterparts in USD terms with a tailwind from both falling interest rates and a weakening USD.

Quarter Performance

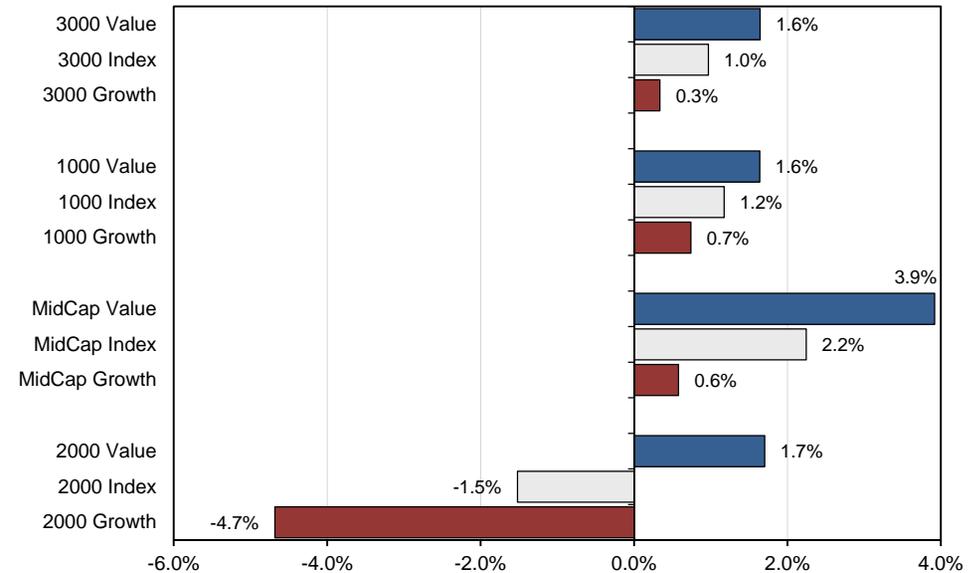


1-Year Performance

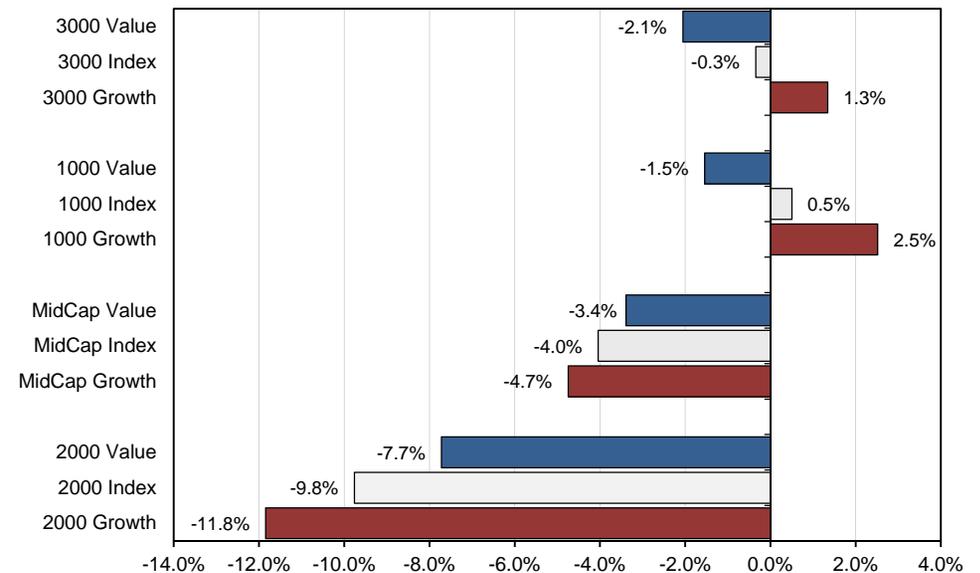


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum for U.S. equity indices. However, as the quarter progressed, employment and income data appeared stronger, moving to a post-recession low, and regional manufacturing surveys showed signs of improvement. In addition, oil prices rebounded from a low of \$26/barrel in February to \$38/barrel at the end of March, and, despite signs of rising inflation, the Fed lowered its median projection for the number of interest rate increases in 2016 from four to only two.
- Domestic equity index performance was largely positive during the 1st quarter. Value stocks outperformed growth stocks across the capitalization spectrum reversing a persistent trend of growth style outperformance. This shift was likely due to investors seeking the relative safety and stability of value stocks given the turbulent start to the year. Mid cap value stocks were the best performers across the value spectrum, returning 3.9% during the period. Small cap value (1.7%) and large cap value (1.6%) benchmarks posted similar results but were up less than half of the MidCap Index's performance. Within the growth spectrum, large cap stocks were the best performers (0.7%), followed by mid cap stocks (0.6%). The Russell 2000 Growth Index was the largest underperformer, returning -4.7% for the quarter, substantially trailing other indices.
- Large cap stocks, as represented by the Russell 1000's return of 0.5%, posted the only positive core index performance over the 1-year period. However, style bias was mixed. The Russell 1000 Growth Index was the best performer, returning 2.5% for the year. In contrast, the growth indices for both mid (-4.7%) and small (-11.8%) cap stocks posted negative results and underperformed their respective value benchmarks.
- Despite their underperformance over the 1-year period, from a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid cap value index appears most expensive at 122% of its long-term average. In contrast, current P/E valuations for the growth indices fall between 90% and 95% of their historical long-term averages.

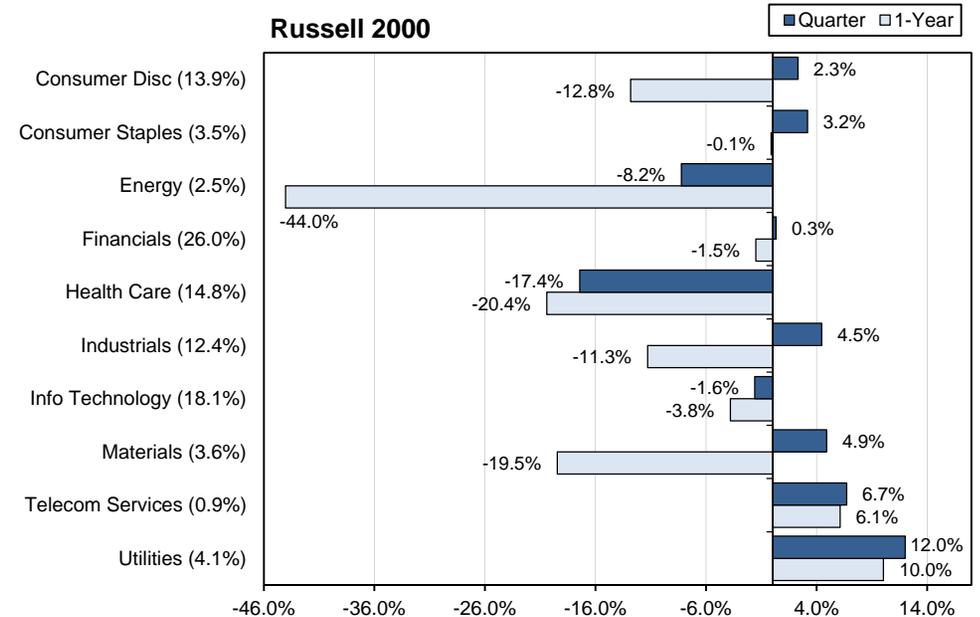
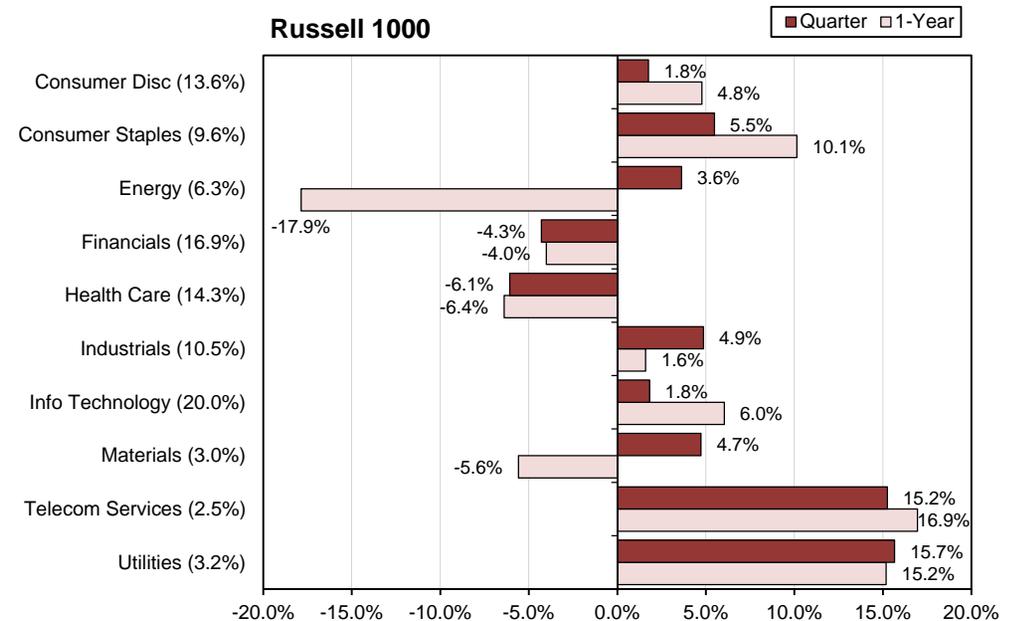
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was generally positive for the 1st quarter with eight of the ten economic sectors within the Russell 1000 Index posting gains. The Health Care and Financials sectors were the only laggards returning -6.1% and -4.3% respectively. Health Care losses were led by the struggling biotech industry as stock prices reacted to increased political discussion surrounding drug price reform. An increased likelihood of low interest rates in the near-term hurt the earnings outlook for Financials. The strongest performing sectors for the quarter were the relatively defensive Utilities (15.7%), Telecom Services (15.2%) and Consumer Staples (5.5%) sectors. These sectors benefitted from their lower perceived risk and higher dividend yields as investors sought shelter from the quarter's early volatility. Over the 1-year period, six of ten economic sectors in the large cap index had positive performance, with the defensive sectors, largely due to performance in the 1st quarter, posting the strongest returns. On the negative side, the oil price driven Energy sector was the worst performer by a sizable margin returning -17.9% for the period. Health Care (-6.4%), Financials (-4.0%), and Materials (-5.6%) were also negative for the 1-year period.
- Small cap sector returns were, by and large, worse than corresponding large cap sector returns. Similar to large cap sectors, small cap sector performance was largely positive for the quarter. However, in contrast to the large cap benchmark's balanced sector results, only the small cap index's two most defensive sectors, Utilities (10.0%) and Telecom Services (6.1%), managed to post positive returns over the 1-year period. Much like the Russell 1000, the Energy sector posted the Russell 2000's weakest 1-year sector performance, returning -44.0%. Health Care (-20.4%), Materials (-19.5%), Consumer Discretionary (-12.8%), and Industrials (-11.3%) also posted double-digit losses for the period.
- Using the S&P 500 as a proxy, trailing P/E ratios for six GICS sectors were below their 20-year averages at quarter-end. The Telecom Services and Financials sectors were trading at the largest discount to their long-term average P/E ratios. Conversely, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.08%	4.1%	-10.8%	Information Technology
Microsoft Corp	2.19%	0.3%	39.5%	Information Technology
Exxon Mobil Corporation	1.71%	8.2%	1.9%	Energy
Johnson & Johnson	1.47%	6.1%	10.8%	Health Care
General Electric Co	1.47%	2.9%	32.4%	Industrials
Berkshire Hathaway Inc B	1.29%	7.5%	-1.7%	Financials
Facebook Inc A	1.21%	9.0%	38.8%	Information Technology
AT&T Inc	1.17%	15.4%	26.9%	Telecommunication Services
Amazon.com Inc	1.11%	-12.2%	59.5%	Consumer Discretionary
Wells Fargo & Co	1.10%	-10.3%	-8.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.01%	102.5%	-33.2%	Materials
Cliffs Natural Resources Inc	0.00%	89.9%	-37.6%	Materials
3D Systems Corp	0.01%	78.0%	-43.6%	Information Technology
JC Penney Co Inc	0.02%	66.1%	31.5%	Consumer Discretionary
SPX Corp	0.00%	61.0%	-28.3%	Industrials
Freeport-McMoRan Inc	0.06%	52.7%	-44.5%	Materials
Newmont Mining Corp	0.07%	47.9%	23.0%	Materials
Allegheny Technologies Inc	0.01%	45.6%	-44.2%	Materials
Urban Outfitters Inc	0.01%	45.5%	-27.5%	Consumer Discretionary
Kate Spade & Co	0.02%	43.6%	-23.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen Financial Corp	0.00%	-64.6%	-70.1%	Financials
Puma Biotechnology Inc	0.00%	-62.5%	-87.6%	Health Care
Alkermes PLC	0.02%	-56.9%	-43.9%	Health Care
California Resources Corp	0.00%	-55.8%	-86.4%	Energy
Endo International PLC	0.03%	-54.0%	-68.6%	Health Care
SolarCity Corp	0.01%	-51.8%	-52.1%	Industrials

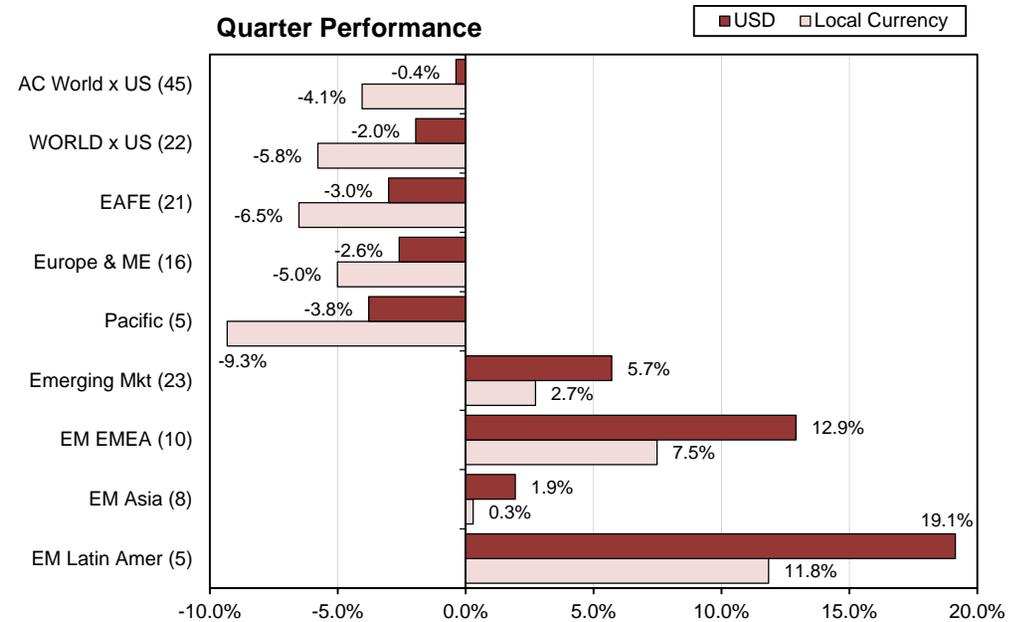
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.37%	-5.3%	2.6%	Health Care
CubeSmart	0.34%	9.4%	41.5%	Financials
West Pharmaceutical Services Inc	0.31%	15.4%	16.1%	Health Care
Treehouse Foods Inc	0.30%	10.6%	2.0%	Consumer Staples
Vail Resorts Inc	0.30%	5.1%	32.3%	Consumer Discretionary
Piedmont Natural Gas Co Inc	0.29%	5.5%	66.9%	Utilities
MarketAxess Holdings Inc	0.29%	12.1%	51.9%	Financials
Sovran Self Storage Inc	0.28%	10.8%	29.9%	Financials
Highwoods Properties Inc	0.28%	10.8%	8.7%	Financials
Casey's General Stores Inc	0.27%	-5.7%	26.9%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
Coeur Mining Inc	0.05%	126.6%	19.3%	Materials
Bio-Path Holdings Inc	0.00%	107.2%	43.9%	Health Care
EnerNOC Inc	0.01%	94.3%	-34.4%	Information Technology
Cliffs Natural Resources Inc	0.03%	89.9%	-37.6%	Materials
SunCoke Energy Inc	0.03%	87.3%	-54.1%	Materials
Nanoviricides Inc	0.00%	85.6%	-2.7%	Health Care

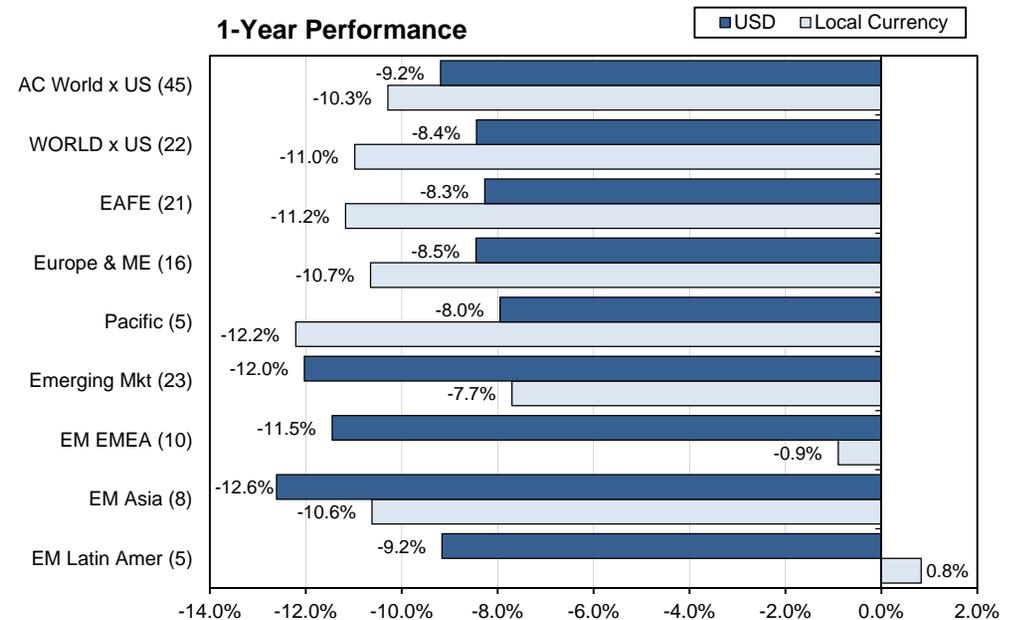
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-96.2%	Information Technology
Eleven Biotherapeutics Inc	0.00%	-89.4%	-96.4%	Health Care
Speed Commerce Inc	0.00%	-88.9%	-98.9%	Information Technology
CHC Group Ltd	0.00%	-85.0%	-97.6%	Energy
Noranda Aluminum Holding Corp	0.00%	-82.8%	-99.7%	Materials
Midstates Petroleum Co Inc	0.00%	-82.4%	-95.8%	Energy
Carbylan Therapeutics Inc	0.00%	-82.2%	N/A	Health Care

- Like their domestic counterparts, the 1st quarter of the year was very volatile for international stocks. The beginning of the quarter was difficult across markets as investors struggled with uncertainty surrounding central bank policies, global economic growth, and commodity prices. As is usual, this uncertainty caused investors to flee risk assets, putting downward pressure on equity prices. Markets began to recover in the latter half of the quarter as the Bank of Japan (BoJ), People's Bank of China (PBoC), and European Central Bank (ECB) were just a few of those announcing new measures aimed at stimulating their economies. Developed markets struggled throughout the quarter while emerging markets managed to reverse their persistent trend of underperformance as commodity prices rebounded and the USD weakened. The weaker USD provided a boost to local currency returns across major international indices. For the 1-year period, USD performance for each of the international indices we track was negative. Developed markets returned a weak -8.3% for the 1-year period, but emerging markets fared even worse with a return of -12.0%.
- Despite relief from the ECB's announcement of additional monetary policy easing, developed markets in Europe were negative for the quarter. Weak GDP growth, below target inflation, and security concerns stemming from the March terrorist attacks in Brussels all impacted returns. Stress was compounded when the U.K. called for a referendum to review the country's continued membership in the European economic bloc. Within the emerging and developed market indices, Greece and Italy were the worst performers posting USD returns of -12.2% and -11.7%, respectively, for the quarter.
- Japanese equities, the developed market index's largest component, struggled for the quarter posting a return of -6.5% in USD and -12.5% in local currency. Investors weighed ongoing global macroeconomic uncertainty and began to lose faith in the ability of "Abenomics" to lift the country out of its growth malaise. Japanese market returns were also affected by the BoJ's unexpected move to a negative interest rate policy at the end of January, making it the sixth central bank to do so, in an attempt to stimulate economic growth and place upward pressure on inflation. Investors in Chinese markets had an exceptionally difficult start to the year as a new circuit breaking mechanism forced an early market close twice in January. The recent round of market turbulence stemmed from fears of the impending expiration of selling restrictions on major shareholders, which were later extended, and a weakening Chinese yuan.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	-4.3%	-10.0%
Consumer Staples	12.7%	3.3%	7.3%
Energy	4.7%	4.7%	-10.4%
Financials	23.8%	-9.6%	-16.3%
Health Care	11.5%	-6.5%	-8.0%
Industrials	13.3%	1.7%	-3.7%
Information Technology	5.3%	-4.1%	-6.5%
Materials	6.7%	2.6%	-17.4%
Telecommunication Services	5.1%	0.3%	1.3%
Utilities	3.9%	0.4%	-0.1%
Total	100.0%	-3.0%	-8.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-15.4%
Telecommunication Services	5.3%	2.5%	-3.6%
Utilities	3.6%	2.4%	-2.6%
Total	100.0%	-0.4%	-9.2%

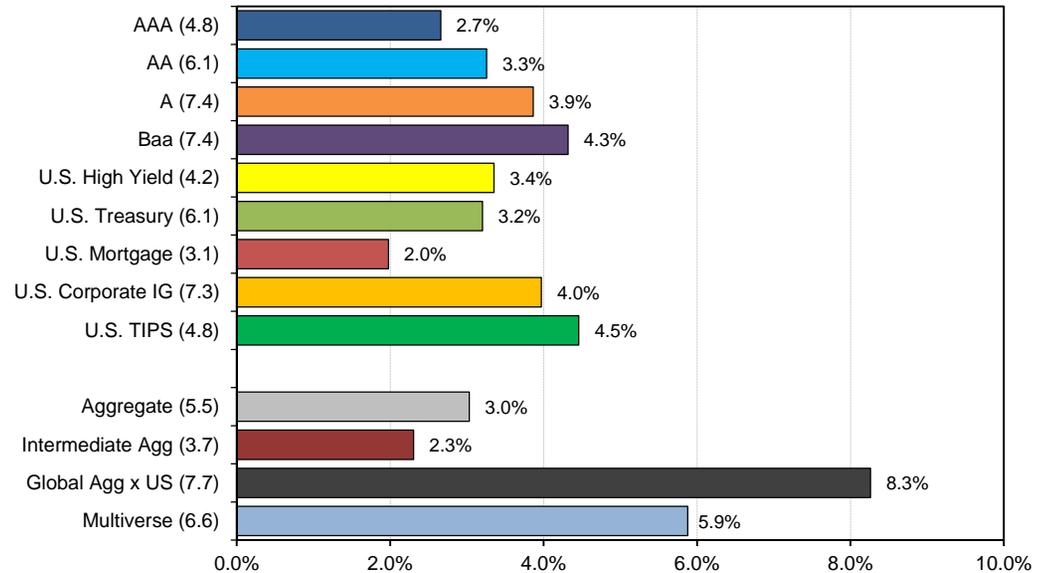
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	3.1%	-12.1%
Consumer Staples	8.3%	6.3%	-5.3%
Energy	7.7%	14.9%	-7.0%
Financials	27.4%	3.4%	-15.7%
Health Care	2.7%	-0.4%	-11.6%
Industrials	6.8%	3.1%	-15.3%
Information Technology	20.7%	4.9%	-10.0%
Materials	6.6%	15.4%	-7.6%
Telecommunication Services	6.9%	6.6%	-15.4%
Utilities	3.2%	9.2%	-10.7%
Total	100.0%	5.7%	-12.0%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
Spain	3.2%	2.3%	-4.1%	-18.6%
Netherlands	3.1%	2.2%	3.4%	-0.2%
Sweden	2.9%	2.1%	-0.2%	-9.9%
Italy	2.2%	1.6%	-11.7%	-15.4%
Denmark	2.0%	1.4%	-1.0%	5.5%
Belgium	1.5%	1.0%	-2.4%	3.2%
Singapore	1.4%	1.0%	5.1%	-11.9%
Finland	1.0%	0.7%	-5.2%	-5.6%
Israel	0.7%	0.5%	-10.2%	-9.0%
Norway	0.6%	0.4%	1.7%	-15.5%
Ireland	0.5%	0.4%	-4.2%	7.8%
Austria	0.2%	0.1%	-0.5%	-0.2%
New Zealand	0.2%	0.1%	11.6%	6.5%
Portugal	0.2%	0.1%	3.2%	-2.9%
Total EAFE Countries	100.0%	71.6%	-3.0%	-8.3%
Canada		6.6%	11.3%	-10.2%
Total Developed Countries		78.2%	-2.0%	-8.4%
China		5.2%	-4.8%	-18.8%
Korea		3.4%	5.1%	-5.9%
Taiwan		2.7%	7.7%	-8.5%
India		1.8%	-2.5%	-13.2%
South Africa		1.6%	13.8%	-17.8%
Brazil		1.4%	28.5%	-11.8%
Mexico		1.0%	8.5%	-5.3%
Russia		0.8%	15.8%	1.7%
Malaysia		0.8%	13.2%	-8.0%
Indonesia		0.6%	11.2%	-12.5%
Thailand		0.5%	16.9%	-12.7%
Turkey		0.3%	21.6%	-1.6%
Philippines		0.3%	7.0%	-9.3%
Poland		0.3%	13.9%	-12.4%
Chile		0.3%	12.9%	-6.9%
Qatar		0.2%	3.8%	-13.7%
United Arab Emirates		0.2%	8.6%	-5.9%
Colombia		0.1%	22.5%	-11.9%
Peru		0.1%	27.0%	-7.7%
Greece		0.1%	-12.2%	-52.0%
Hungary		0.1%	17.3%	40.2%
Czech Republic		0.0%	5.1%	-11.5%
Egypt		0.0%	-5.9%	-29.1%
Total Emerging Countries		21.9%	5.7%	-12.0%
Total ACWixUS Countries		100.0%	-0.4%	-9.2%

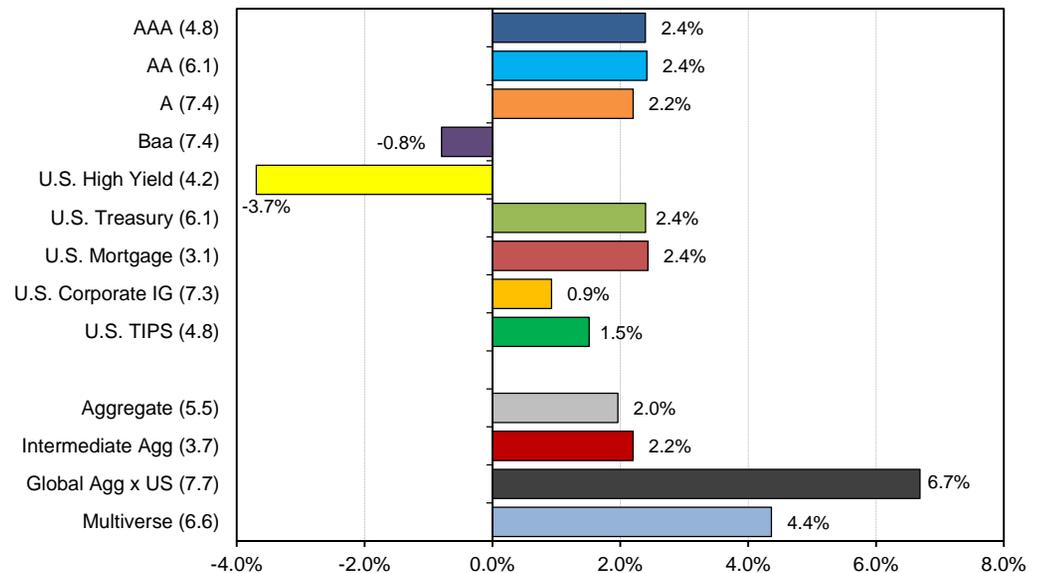
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic outlook would likely mitigate the pace of future interest rate hikes. This information resulted in a consensus expectation for two rate increases this year versus the prior expectation of four. This rate news, coupled with early quarter volatility in risk assets, fueled investor demand for defensive investments such as U.S. Treasuries. This series of events resulted in yields falling throughout the period, especially at the longer-end of the yield curve. This curve flattening benefited longer duration indices with the 7.3 year duration Barclays U.S. Corporate Investment Grade Index returning a solid 4.0% for the quarter. Over the 1-year period, lower quality issues struggled, with Baa and high yield indices registering losses of -0.8% and -3.7%, respectively, as investors preferred the relative safety of high credit quality issues.
- The Barclays Aggregate benchmark, which is a broad representation of U.S. fixed income markets, posted a return of 3.0% for the quarter. As detailed above, higher duration sectors within the broad Aggregate index outperformed lower duration sectors with investment grade corporates (4.0%) and Treasury securities (3.2%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index returned a lower 2.0% for the quarter. While the sector components of the Aggregate benchmark also posted positive returns for the 1-year period, Treasury and mortgage-backed issues were the strongest performing; each returning 2.4%. The Barclays U.S. Corporate Investment Grade Index returned 0.9%, negatively impacted by widening credit spreads throughout most of the period.
- Due to higher average durations and credit spreads that declined in the second half of the quarter, lower credit quality investment grade securities outperformed higher quality issues during the 1st quarter. A and Baa rated securities returned 3.9% and 4.3%, respectively, versus a 2.7% return for AAA issues. High yield bonds also had a strong quarter with the Barclays U.S. High Yield Index returning 3.4%. As noted, high yield spreads rose dramatically in the first half of the quarter causing the index to trade down by as much as 5.0% through early February but quickly changed course as the quarter progressed to end the period lower than where they began 2016. Despite the strong quarter, the Barclays U.S. High Yield Index returned -3.7% over the 1-year period.

Quarter Performance

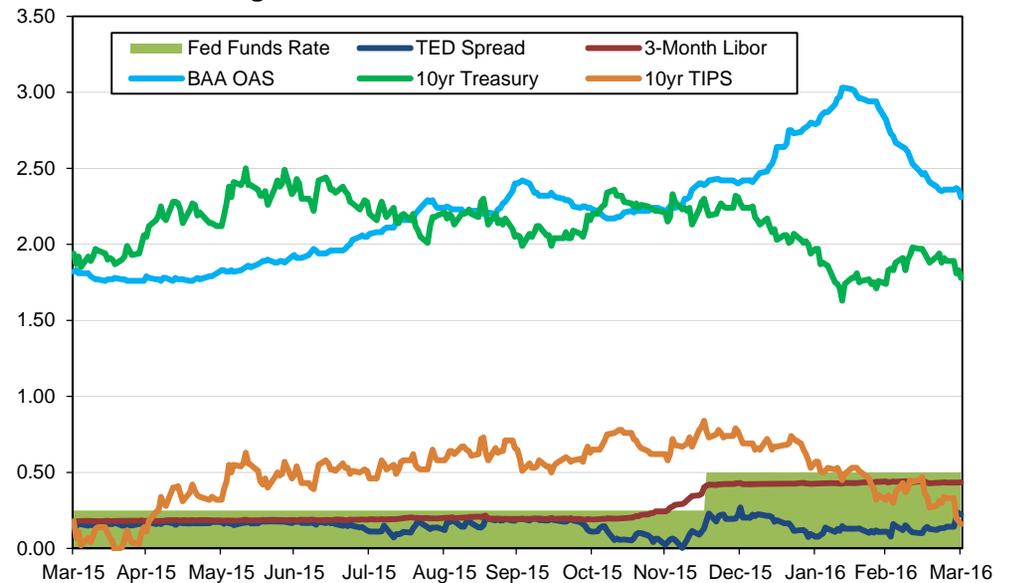


1-Year Performance

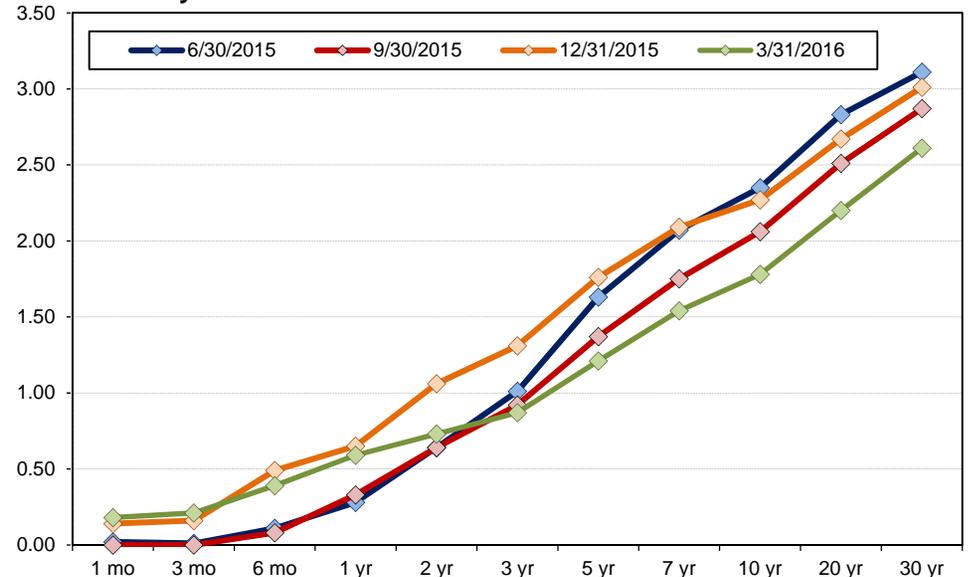


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest gains for the quarter and 1-year period. Despite the relatively low interest rates in international markets, the Barclays Global Aggregate ex U.S. benchmark returned 8.3% for the quarter. The index benefitted from its higher duration, additional monetary policy easing and the weakening USD. Global bonds were also strong over the 1-year period, posting a return of 6.7%.
- Many of the drivers of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs to the right. The '1-Year Trailing Market Rates' graph illustrates that the 10-year Treasury (green line) fell over the quarter, providing a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. When spreads widen (tighten), it is equivalent to an interest rate increase (decrease) on corporate bonds. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. There was considerable movement in this spread from the start of 2016, as it widened to near term highs, before falling through the second half of the quarter, ending the period only slightly lower than it began. The interest rate paid on 10-year TIPS (orange line) has fallen since late last year as higher inflation expectations have increased demand for these securities. The bottom graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While rates stayed relatively flat at the short-end of the curve, maturities beyond 3-years saw yields fall to their lowest quarter-end levels in a year.
- The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs in other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Retirement Total Fund The Total Fund had a 1.0% return in the quarter which ranked slightly below median versus all Total Plans and was just above the Policy benchmark. For the year the performance was top third at -0.5% and was above the Policy bogey, while the five year 8.0% return was top decile and above policy and the ten year 6.3% was top 15th percentile and beat the policy. Performance was average versus other Plans with a similar equity commitment for the quarter. It was top quartile for the year, top 8th percentile for five years, and top quartile for ten years.

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

- **Columbia** Performance in the quarter was below median versus Domestic Large Cap Value funds and below the Russell 1000 Value index. The one year return was bottom third and below the index, while the five year return was just above median 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 top quartile as was the two year performance. All periods were in line with the S&P 500 index.
- **MFS** Performance for the quarter was median versus Domestic Large Cap Growth funds but below the Russell 1000 Growth index. It was top quartile and below the index for the year and above average but just below the index for three years.
- **Integrity** The performance for the quarter was above average versus Domestic Mid Cap Value funds but below the Russell MidCap value index. It was just below average and below the target index for the year but above average and above the target for five years.
- **Henderson Geneva** Above average return for the quarter versus Domestic Mid Cap Growth funds but below the Russell MidCap Growth index. Performance for the year was near top decile and well above the index. For three years, the return ranked below median and below the index.
- **Hotchkis & Wiley** The return in the quarter ranked in the bottom decile versus Domestic Small Cap Value funds and was below the Russell 2000 Value index. For the year results were bottom decile and below the index, while the five year performance was top third and well above the index.
- **Eagle** Performance was below median for the quarter compared to Domestic Small Cap Growth funds and in line with the Russell 2000 Growth index. It was top third and above the index for the year, but just below average for five years and slightly above the index.

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

- **MFS** Top decile performance versus International Growth funds for quarter and above the ACWI – ex US Growth index (net). For the year, the return was above average and above the index.
- **Schroder** The return in the quarter was above average versus International Small Cap Growth funds. It was just below the EPAC Small Cap index. For the year performance was below average and below the index. It was below median and about equal to the target index for five years.

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

- **Loomis Sayles** The quarterly return was above median relative to Domestic Corporate Bond funds and above the Barclay's Corporate Bond index. It was top third and above the index for the year, while for five years it was just above the median and above the index.
- **Baird** Above average performance for the quarter compared to Domestic Government Bond funds and above the custom Barclay's 50% Government / 50% MBS index. It was top quartile and above the target for the year and above the median and above the target for five years.

Total Convertibles

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

Total Real Estate

- **Cornerstone REIT** Performance was average versus Domestic REIT funds for the quarter but was below the FTSE NAREIT index. It was bottom third and below the index for the year and top third and above the index for five years.
- **PRISA** Performance for the quarter was slightly below average and just below the ODCE Real Estate index. For the year, the return was above average and beat the index.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2016

1 Quarter	Market Value 01/01/2016	Net Flows	Return On Investment	Market Value 03/31/2016
Retirement Total Fund	301,610,227	-3,693,957	2,729,038	300,645,308
Total Domestic Equity	153,649,395	-5,500,000	-512,607	147,636,787
Columbia	29,966,446	-	30,707	29,997,153
Vanguard S&P 500 Index (VINIX)	30,497,830	-	408,628	30,906,458
MFS Equity	33,050,734	-	-524,301	32,526,433
Integrity	19,962,787	-2,325,000	619,666	18,257,453
Henderson Geneva	20,449,844	-1,925,000	-168,789	18,356,054
Hotchkis & Wiley	9,533,331	-625,000	-354,523	8,553,809
Eagle	10,188,423	-625,000	-523,995	9,039,428
Total International Equity	51,754,867	-	237,273	51,992,140
Barings	9,695	-	454	10,149
MFS International Growth Fund	24,387,024	-	441,170	24,828,195
Schroder	27,358,147	-	-204,351	27,153,796
Total Domestic Fixed Income	61,348,395	-	2,281,829	63,630,224
Loomis Sayles	35,546,379	-	1,546,674	37,093,053
Baird	25,802,015	-	735,155	26,537,171
Total Convertibles				
MackKay Shields Convertible	12,753,411	-	13,106	12,766,517
Total REIT Real Estate				
Cornerstone REIT	8,326,968	-	434,019	8,760,987
Total Private Real Estate				
PRISA	10,492,136	-28,825	229,881	10,693,192
Cash W/Income Lending	3,285,057	1,834,868	45,537	5,165,462

Fiscal Year To Date	Market Value 01/01/2016	Net Flows	Return On Investment	Market Value 03/31/2016
Retirement Total Fund	301,610,227	-3,693,957	2,729,038	300,645,308
Total Domestic Equity	153,649,395	-5,500,000	-512,607	147,636,787
Columbia	29,966,446	-	30,707	29,997,153
Vanguard S&P 500 Index (VINIX)	30,497,830	-	408,628	30,906,458
MFS Equity	33,050,734	-	-524,301	32,526,433
Integrity	19,962,787	-2,325,000	619,666	18,257,453
Henderson Geneva	20,449,844	-1,925,000	-168,789	18,356,054
Hotchkis & Wiley	9,533,331	-625,000	-354,523	8,553,809
Eagle	10,188,423	-625,000	-523,995	9,039,428
Total International Equity	51,754,867	-	237,273	51,992,140
Barings	9,695	-	454	10,149
MFS International Growth Fund	24,387,024	-	441,170	24,828,195
Schroder	27,358,147	-	-204,351	27,153,796
Total Domestic Fixed Income	61,348,395	-	2,281,829	63,630,224
Loomis Sayles	35,546,379	-	1,546,674	37,093,053
Baird	25,802,015	-	735,155	26,537,171
Total Convertibles				
MackKay Shields Convertible	12,753,411	-	13,106	12,766,517
Total REIT Real Estate				
Cornerstone REIT	8,326,968	-	434,019	8,760,987
Total Private Real Estate				
PRISA	10,492,136	-28,825	229,881	10,693,192
Cash W/Income Lending	3,285,057	1,834,868	45,537	5,165,462

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2016

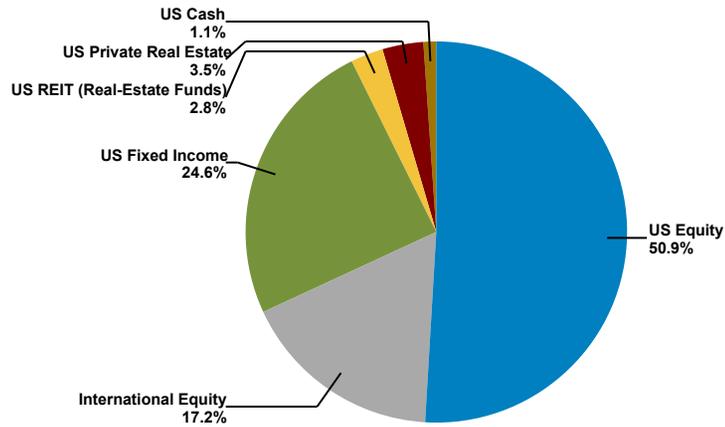
1 Year	Market Value 04/01/2015	Net Flows	Return On Investment	Market Value 03/31/2016
Retirement Total Fund	314,127,892	-11,872,240	-1,610,344	300,645,308
Total Domestic Equity	163,040,628	-12,200,000	-3,203,841	147,636,787
Columbia	31,178,272	-	-1,181,120	29,997,153
Vanguard S&P 500 Index (VINIX)	30,369,219	-	537,239	30,906,458
MFS Equity	32,780,503	-1,000,000	745,930	32,526,433
Integrity	22,555,527	-3,325,000	-973,074	18,257,453
Henderson Geneva	24,485,880	-5,925,000	-204,826	18,356,054
Hotchkis & Wiley	11,236,212	-1,325,000	-1,357,403	8,553,809
Eagle	10,435,015	-625,000	-770,587	9,039,428
Total International Equity	51,980,944	-8,068	19,264	51,992,140
Barings	17,626	-8,068	591	10,149
MFS International Growth Fund	25,376,195	-	-548,001	24,828,195
Schroder	26,587,122	-	566,674	27,153,796
Total Domestic Fixed Income	62,540,460	-	1,089,763	63,630,224
Loomis Sayles	36,690,850	-	402,203	37,093,053
Baird	25,849,611	-	687,560	26,537,171
Total Convertibles				
MackKay Shields Convertible	18,914,553	-5,901,190	-246,846	12,766,517
Total REIT Real Estate				
Cornerstone REIT	14,781,782	-5,812,913	-207,882	8,760,987
Total Private Real Estate				
PRISA	585,897	9,343,471	763,824	10,693,192
Cash W/Income Lending	2,283,629	2,706,460	175,373	5,165,462

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Retirement Total Fund	143,426	47.7	51,982	17.3	61,875	20.6	11,742	3.9	19,356	6.4	12,264	4.1	300,645	100.0
Total Domestic Equity	143,426	97.1	-	-	-	-	-	-	-	-	4,211	2.9	147,637	49.1
Columbia	27,927	93.1	-	-	-	-	-	-	-	-	2,070	6.9	29,997	10.0
Vanguard S&P 500 Index (VINIX)	30,906	100.0	-	-	-	-	-	-	-	-	-	-	30,906	10.3
MFS Equity	31,807	97.8	-	-	-	-	-	-	-	-	720	2.2	32,526	10.8
Integrity	17,783	97.4	-	-	-	-	-	-	-	-	475	2.6	18,257	6.1
Henderson Geneva	17,679	96.3	-	-	-	-	-	-	-	-	677	3.7	18,356	6.1
Hotchkis & Wiley	8,397	98.2	-	-	-	-	-	-	-	-	157	1.8	8,554	2.8
Eagle	8,926	98.7	-	-	-	-	-	-	-	-	113	1.3	9,039	3.0
Total International Equity	-	-	51,982	100.0	-	-	-	-	-	-	10	0.0	51,992	17.3
Barings	-	-	-	-	-	-	-	-	-	-	10	100.0	10	0.0
MFS International Growth Fund	-	-	24,828	100.0	-	-	-	-	-	-	-	-	24,828	8.3
Schroder	-	-	27,154	100.0	-	-	-	-	-	-	-	-	27,154	9.0
Total Domestic Fixed Income	-	-	-	-	61,875	97.2	-	-	-	-	1,755	2.8	63,630	21.2
Loomis Sayles	-	-	-	-	36,355	98.0	-	-	-	-	738	2.0	37,093	12.3
Baird	-	-	-	-	25,520	96.2	-	-	-	-	1,017	3.8	26,537	8.8
Total Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MackKay Shields Convertible	-	-	-	-	-	-	11,742	92.0	-	-	1,025	8.0	12,767	4.2
Total REIT Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cornerstone REIT	-	-	-	-	-	-	-	-	8,663	98.9	98	1.1	8,761	2.9
Total Private Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRISA	-	-	-	-	-	-	-	-	10,693	100.0	-	-	10,693	3.6
Cash W/Income Lending	-	-	-	-	-	-	-	-	-	-	5,165	100.0	5,165	1.7

Asset Allocation By Asset Class
Total Fund
As of March 31, 2016

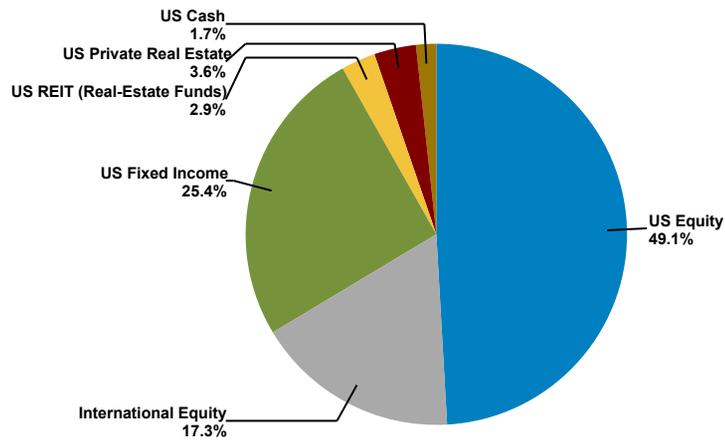
December 31, 2015 : \$301,610,227



Allocation

	Market Value	Allocation
US Equity	153,649,395	50.9
International Equity	51,754,867	17.2
US Fixed Income	74,101,805	24.6
US REIT (Real-Estate Funds)	8,326,968	2.8
US Private Real Estate	10,492,136	3.5
US Cash	3,285,057	1.1

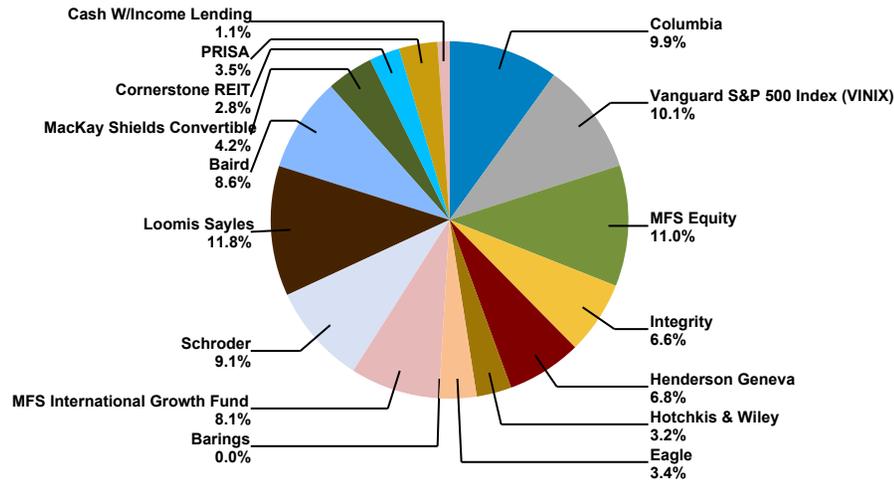
March 31, 2016 : \$300,645,308



Allocation

	Market Value	Allocation
US Equity	147,636,787	49.1
International Equity	51,992,140	17.3
US Fixed Income	76,396,740	25.4
US REIT (Real-Estate Funds)	8,760,987	2.9
US Private Real Estate	10,693,192	3.6
US Cash	5,165,462	1.7

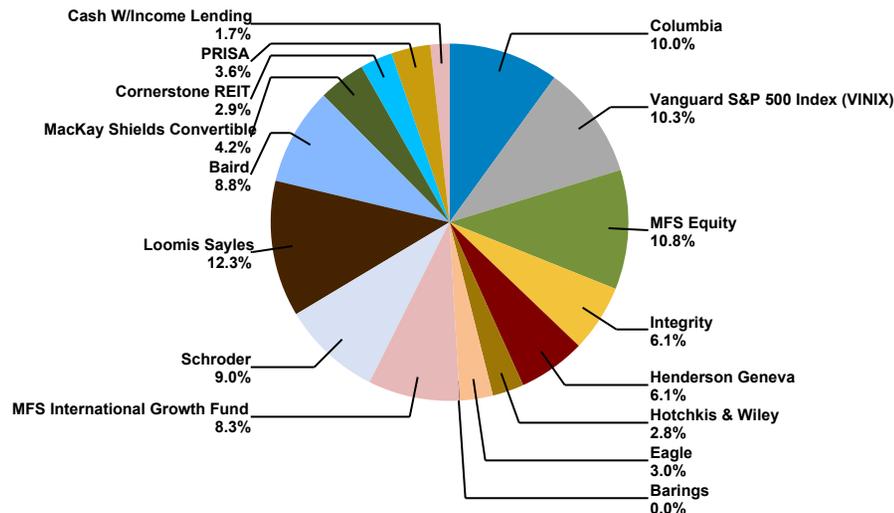
December 31, 2015 : \$301,610,227



Allocation

	Market Value	Allocation
Columbia	29,966,446	9.9
Vanguard S&P 500 Index (VINIX)	30,497,830	10.1
MFS Equity	33,050,734	11.0
Integrity	19,962,787	6.6
Henderson Geneva	20,449,844	6.8
Hotchkis & Wiley	9,533,331	3.2
Eagle	10,188,423	3.4
Barings	9,695	0.0
MFS International Growth Fund	24,387,024	8.1
Schroder	27,358,147	9.1
Loomis Sayles	35,546,379	11.8
Baird	25,802,015	8.6
MacKay Shields Convertible	12,753,411	4.2
Cornerstone REIT	8,326,968	2.8
PRISA	10,492,136	3.5
Cash W/Income Lending	3,285,057	1.1

March 31, 2016 : \$300,645,308

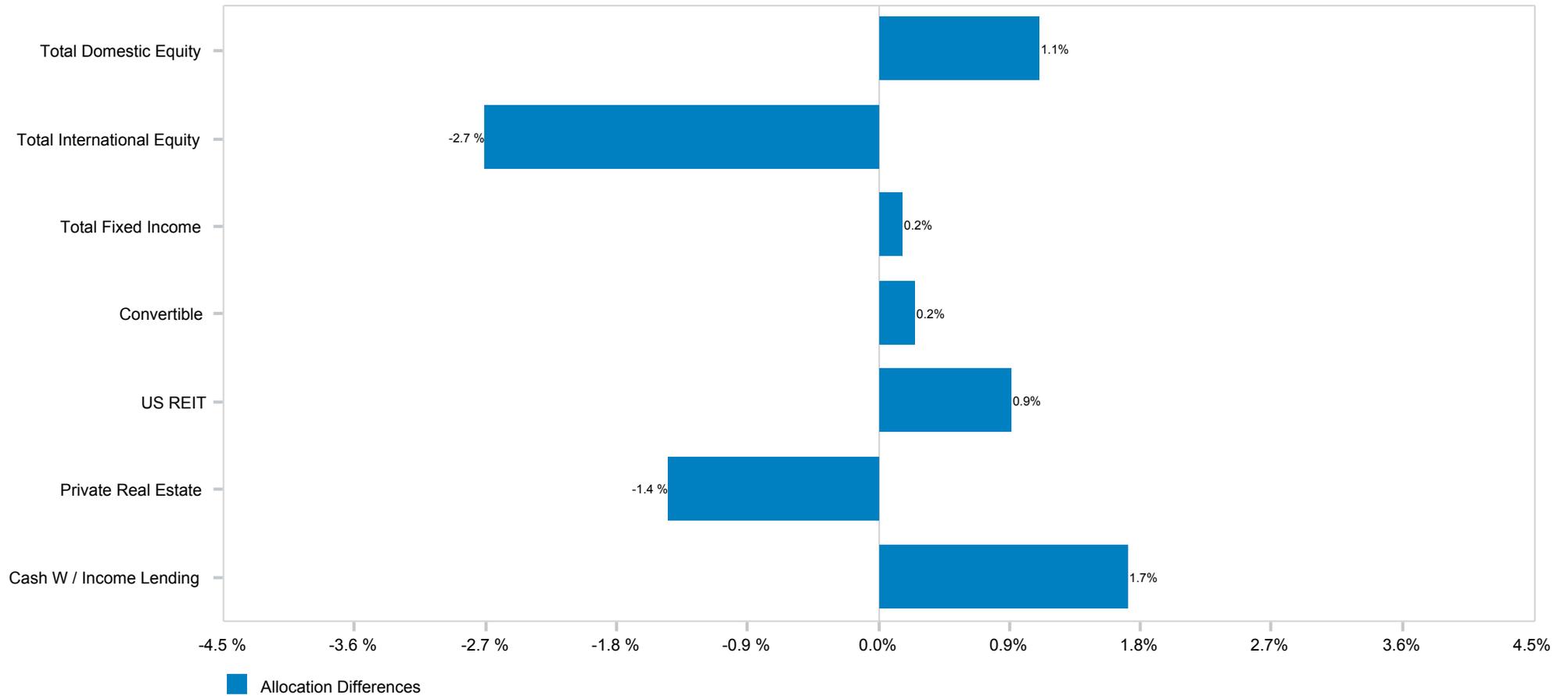


Allocation

	Market Value	Allocation
Columbia	29,997,153	10.0
Vanguard S&P 500 Index (VINIX)	30,906,458	10.3
MFS Equity	32,526,433	10.8
Integrity	18,257,453	6.1
Henderson Geneva	18,356,054	6.1
Hotchkis & Wiley	8,553,809	2.8
Eagle	9,039,428	3.0
Barings	10,149	0.0
MFS International Growth Fund	24,828,195	8.3
Schroder	27,153,796	9.0
Loomis Sayles	37,093,053	12.3
Baird	26,537,171	8.8
MacKay Shields Convertible	12,766,517	4.2
Cornerstone REIT	8,760,987	2.9
PRISA	10,693,192	3.6
Cash W/Income Lending	5,165,462	1.7

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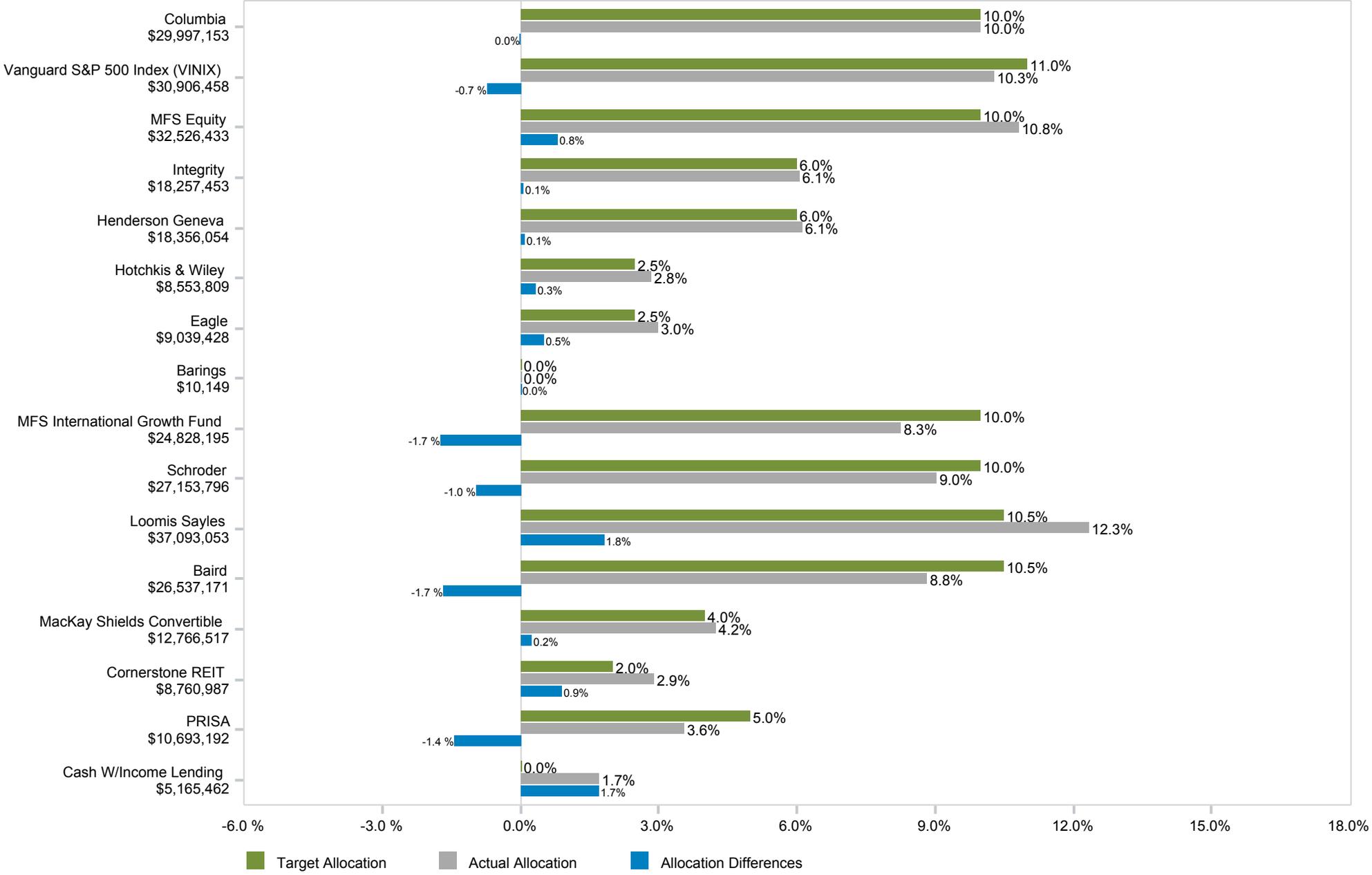
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	147,636,787	49.1	48.0
Total International Equity	51,992,140	17.3	20.0
Total Fixed Income	63,630,224	21.2	21.0
Convertible	12,766,517	4.2	4.0
US REIT	8,760,987	2.9	2.0
Private Real Estate	10,693,192	3.6	5.0
Cash W / Income Lending	5,165,462	1.7	0.0
Total Fund	300,645,308	100.0	100.0

Asset Allocation Compliance							
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Retirement Total Fund	300,645,308	100.0	N/A	100.0	N/A	-	0.0
Total Equity	199,628,927	66.4	N/A	68.0	N/A	4,809,882	-1.6
Total Domestic Equity	147,636,787	49.1	N/A	48.0	N/A	-3,327,039	1.1
Columbia	29,997,153	10.0	5.0	10.0	15.0	67,378	0.0
Vanguard S&P 500 Index (VINIX)	30,906,458	10.3	5.0	11.0	15.0	2,164,526	-0.7
MFS Equity	32,526,433	10.8	5.0	10.0	15.0	-2,461,902	0.8
Integrity	18,257,453	6.1	3.0	6.0	9.0	-218,735	0.1
Henderson Geneva	18,356,054	6.1	3.0	6.0	9.0	-317,336	0.1
Hotchkis & Wiley	8,553,809	2.8	1.0	2.5	5.0	-1,037,676	0.3
Eagle	9,039,428	3.0	1.0	2.5	5.0	-1,523,295	0.5
Total International Equity	51,992,140	17.3	N/A	20.0	N/A	8,136,922	-2.7
Barings	10,149	0.0	0.0	0.0	0.0	-10,149	0.0
MFS International Growth Fund	24,828,195	8.3	5.0	10.0	15.0	5,236,336	-1.7
Schroder	27,153,796	9.0	5.0	10.0	15.0	2,910,735	-1.0
Total Fixed Income	63,630,224	21.2	N/A	21.0	N/A	-494,709	0.2
Total Domestic Fixed Income	63,630,224	21.2	N/A	21.0	N/A	-494,709	0.2
Loomis Sayles	37,093,053	12.3	5.0	10.5	20.0	-5,525,296	1.8
Baird	26,537,171	8.8	5.0	10.5	20.0	5,030,587	-1.7
MacKay Shields Convertible	12,766,517	4.2	1.0	4.0	7.5	-740,705	0.2
Cornerstone REIT	8,760,987	2.9	0.0	2.0	7.5	-2,748,081	0.9
PRISA	10,693,192	3.6	0.0	5.0	7.5	4,339,073	-1.4
Cash W/Income Lending	5,165,462	1.7	0.0	0.0	0.0	-5,165,462	1.7



Comparative Performance												
	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Retirement Total Fund	0.96	(56)	0.96	(56)	-0.50	(28)	8.51	(2)	8.03	(9)	6.31	(15)
Total Fund Policy	0.83	(60)	0.83	(60)	-1.13	(42)	7.12	(17)	7.65	(15)	5.82	(32)
All Master Trust - Total Fund Median	1.09		1.09		-1.44		5.75		6.22		5.46	
Retirement Total Fund	0.96	(51)	0.96	(51)	-0.50	(20)	8.51	(2)	8.03	(8)	6.31	(14)
Total Fund Policy	0.83	(55)	0.83	(55)	-1.13	(35)	7.12	(21)	7.65	(16)	5.82	(39)
Master Trust >=55% and <70% Equity Median	0.97		0.97		-1.64		6.26		6.54		5.63	
Total Domestic Equity	-0.22	(76)	-0.22	(76)	-1.97	(59)	10.65	(41)	9.68	(59)	N/A	
Russell 3000 Index	0.97	(44)	0.97	(44)	-0.34	(32)	11.15	(29)	11.01	(25)	6.90	(33)
All Master Trust-US Equity Segment Median	0.83		0.83		-1.42		10.15		10.14		6.36	
Columbia	0.10	(61)	0.10	(61)	-3.79	(67)	10.03	(46)	10.39	(48)	7.89	(19)
Russell 1000 Value Index	1.64	(34)	1.64	(34)	-1.54	(40)	9.38	(65)	10.25	(51)	5.72	(81)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.63		0.63		-2.44		9.90		10.25		6.64	
Vanguard S&P 500 Index (VINIX)	1.34	(28)	1.34	(28)	1.77	(18)	N/A		N/A		N/A	
S&P 500 Index	1.35	(27)	1.35	(27)	1.78	(18)	11.82	(13)	11.58	(13)	7.01	(20)
IM U.S. Large Cap Core Equity (MF) Median	0.30		0.30		-1.10		10.02		9.96		6.01	
MFS Equity	-1.59	(50)	-1.59	(50)	2.20	(23)	13.53	(38)	N/A		N/A	
Russell 1000 Growth Index	0.74	(21)	0.74	(21)	2.52	(20)	13.61	(37)	12.38	(32)	8.28	(40)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61		-1.61		-0.29		12.76		11.45		7.97	
Integrity	3.44	(42)	3.44	(42)	-4.05	(52)	10.35	(49)	10.83	(41)	N/A	
Russell Midcap Value Index	3.92	(30)	3.92	(30)	-3.39	(44)	9.88	(56)	10.52	(46)	7.23	(82)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00		3.00		-3.94		10.22		10.23		7.98	
Henderson Geneva	-0.64	(41)	-0.64	(41)	-1.25	(13)	9.45	(60)	N/A		N/A	
Russell Midcap Growth Index	0.58	(22)	0.58	(22)	-4.75	(34)	10.99	(31)	9.99	(34)	7.43	(59)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.30		-1.30		-7.00		10.02		9.05		7.63	
Hotchkis & Wiley	-3.18	(98)	-3.18	(98)	-12.42	(94)	9.37	(34)	9.80	(30)	6.22	(68)
Russell 2000 Value Index	1.70	(63)	1.70	(63)	-7.72	(73)	5.73	(81)	6.67	(82)	4.42	(95)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32		2.32		-5.00		8.51		8.93		6.98	
Eagle	-4.75	(56)	-4.75	(56)	-7.00	(32)	6.76	(67)	7.87	(56)	N/A	
Russell 2000 Growth Index	-4.68	(56)	-4.68	(56)	-11.84	(61)	7.91	(54)	7.70	(61)	6.00	(61)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-4.10		-4.10		-10.31		8.10		8.17		6.42	

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

Comparative Performance

Total Fund

As of March 31, 2016

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	0.46	(30)	0.46	(30)	0.04	(3)	6.09	(6)	4.23	(19)	N/A	
MSCI EAFE (net) Index	-3.01	(87)	-3.01	(87)	-8.27	(70)	2.23	(57)	2.29	(56)	1.80	(90)
All Master Trust-Intl. Equity Segment Median	-0.49		-0.49		-7.20		2.51		2.49		3.16	
MFS International Growth Fund	1.81	(5)	1.81	(5)	-2.16	(39)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-0.34	(26)	-0.34	(26)	-6.08	(69)	1.92	(91)	1.60	(94)	2.71	(77)
IM International Growth Equity (SA+CF) Median	-1.98		-1.98		-3.48		3.96		4.23		4.11	
Schroder	-0.75	(37)	-0.75	(37)	2.13	(63)	9.29	(37)	5.88	(65)	N/A	
S&P EPAC SmallCap	-0.42	(35)	-0.42	(35)	2.78	(59)	7.86	(54)	5.93	(63)	4.47	(77)
IM International Small Cap Growth Equity (SA+CF) Median	-1.54		-1.54		4.34		8.18		6.83		5.83	
Total Domestic Fixed Income	3.72	(32)	3.72	(32)	1.74	(32)	3.10	(34)	4.94	(37)	N/A	
Barclays Aggregate Index	3.03	(53)	3.03	(53)	1.96	(21)	2.50	(53)	3.78	(69)	4.90	(72)
All Master Trust-US Fixed Income Segment Median	3.07		3.07		1.14		2.57		4.38		5.44	
Loomis Sayles	4.35	(42)	4.35	(42)	1.10	(33)	3.56	(51)	5.97	(47)	6.47	(47)
Barclays U.S. Corporate Investment Grade Index	3.97	(53)	3.97	(53)	0.92	(38)	3.03	(72)	5.17	(82)	5.82	(86)
IM U.S. Corporate Bonds (SA+CF) Median	4.06		4.06		0.56		3.57		5.87		6.44	
Baird	2.85	(40)	2.85	(40)	2.66	(24)	2.46	(33)	3.58	(36)	4.86	(36)
50% BC Gov, 50% BC MBS	2.55	(45)	2.55	(45)	2.40	(38)	2.40	(36)	3.34	(41)	4.69	(41)
IM U.S. Government Bonds (SA+CF) Median	2.36		2.36		2.23		1.73		2.65		4.17	
Total Convertibles												
Mackay Shields Convertible	0.10	(37)	0.10	(37)	-2.01	(39)	7.46	(15)	5.93	(34)	5.36	(95)
BofA ML Convertible Bonds, US Inv Grade	-1.02	(61)	-1.02	(61)	1.51	(19)	11.52	(1)	8.60	(1)	7.56	(19)
IM U.S. Convertible Bonds (SA+CF) Median	-0.64		-0.64		-3.71		5.29		4.87		6.49	
Total REIT Real Estate												
Cornerstone REIT	5.21	(49)	5.21	(49)	4.07	(71)	12.30	(32)	12.81	(31)	N/A	
FTSE NAREIT Equity REIT Index	6.00	(23)	6.00	(23)	4.43	(65)	10.47	(79)	11.89	(76)	6.55	(79)
IM U.S. REIT (SA+CF) Median	5.15		5.15		4.75		11.62		12.45		7.35	
Total Private Real Estate												
PRISA	2.19	(55)	2.19	(55)	13.97	(41)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	2.28	(53)	2.28	(53)	13.19	(63)	12.63	(80)	12.23	(86)	5.18	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.41		2.41		13.40		13.79		13.74		6.69	
Cash W/Income Lending	1.62		1.62		5.87		7.31		8.10		13.24	
90 Day U.S. Treasury Bill	0.06		0.06		0.08		0.05		0.06		1.12	

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

Comparative Performance
Total Fund
Years Ending

Comparative Performance

	1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012	
Retirement Total Fund	-0.50	(28)	9.37	(12)	17.41	(3)	10.51	(29)	4.22	(48)
Total Fund Policy	-1.13	(42)	8.48	(20)	14.59	(16)	10.56	(28)	6.38	(16)
All Master Trust - Total Fund Median	-1.44		6.69		12.08		9.70		4.10	
Retirement Total Fund	-0.50	(20)	9.37	(9)	17.41	(3)	10.51	(39)	4.22	(51)
Total Fund Policy	-1.13	(35)	8.48	(22)	14.59	(22)	10.56	(38)	6.38	(13)
Master Trust >=55% and <70% Equity Median	-1.64		7.08		13.18		10.26		4.27	
Total Domestic Equity	-1.97	(59)	11.38	(43)	24.07	(21)	12.71	(79)	3.95	(80)
Russell 3000 Index	-0.34	(32)	12.37	(23)	22.61	(46)	14.56	(43)	7.18	(28)
All Master Trust-US Equity Segment Median	-1.42		10.91		22.19		14.28		5.98	
Columbia	-3.79	(67)	9.32	(56)	26.66	(22)	15.18	(61)	6.83	(37)
Russell 1000 Value Index	-1.54	(40)	9.33	(56)	21.57	(68)	18.77	(20)	4.79	(58)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.44		9.86		23.42		15.95		5.44	
Vanguard S&P 500 Index (VINIX)	1.77	(18)	12.67	(23)	N/A		N/A		N/A	
S&P 500 Index	1.78	(18)	12.73	(22)	21.86	(47)	13.96	(29)	8.54	(25)
IM U.S. Large Cap Core Equity (MF) Median	-1.10		10.55		21.70		12.92		6.64	
MFS Equity	2.20	(23)	13.84	(64)	25.78	(38)	N/A		N/A	
Russell 1000 Growth Index	2.52	(20)	16.09	(43)	23.22	(61)	10.09	(43)	11.02	(32)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-0.29		15.23		24.00		9.34		9.21	
Integrity	-4.05	(52)	8.35	(76)	29.26	(16)	20.53	(31)	3.27	(42)
Russell Midcap Value Index	-3.39	(44)	11.70	(47)	22.95	(67)	21.49	(20)	2.28	(56)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-3.94		10.92		25.12		19.27		2.89	
Henderson Geneva	-1.25	(13)	12.68	(56)	17.84	(93)	N/A		N/A	
Russell Midcap Growth Index	-4.75	(34)	15.56	(30)	24.22	(60)	12.76	(29)	4.43	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-7.00		14.00		25.55		10.42		4.67	
Hotchkis & Wiley	-12.42	(94)	13.38	(4)	31.76	(11)	25.49	(8)	-2.83	(81)
Russell 2000 Value Index	-7.72	(73)	4.43	(68)	22.65	(75)	18.09	(50)	-1.07	(69)
IM U.S. Small Cap Value Equity (SA+CF) Median	-5.00		7.21		25.32		18.05		1.33	
Eagle	-7.00	(32)	9.08	(54)	19.94	(97)	14.26	(47)	5.08	(29)
Russell 2000 Growth Index	-11.84	(61)	12.06	(27)	27.19	(68)	14.52	(44)	0.68	(65)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-10.31		9.67		29.10		13.62		2.56	

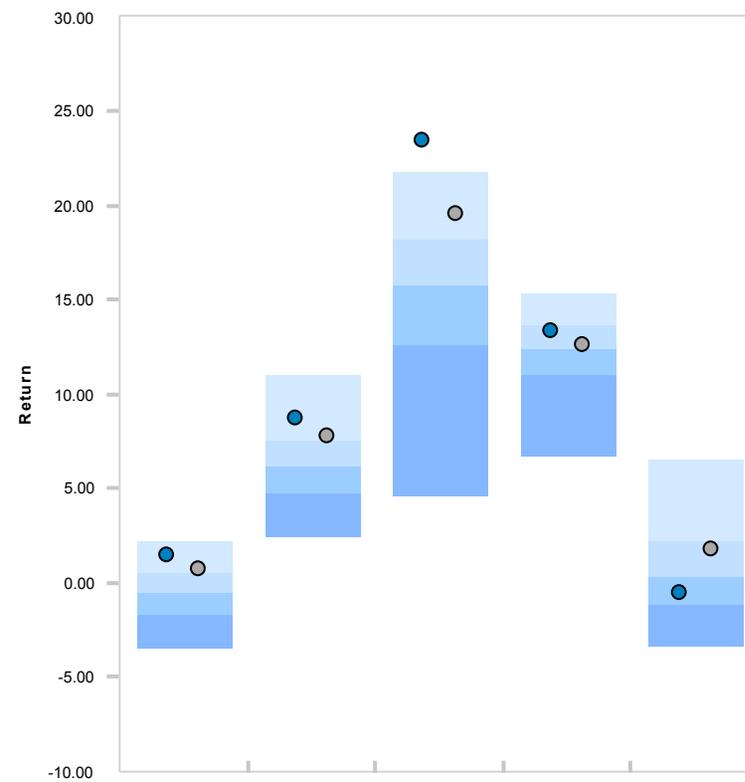
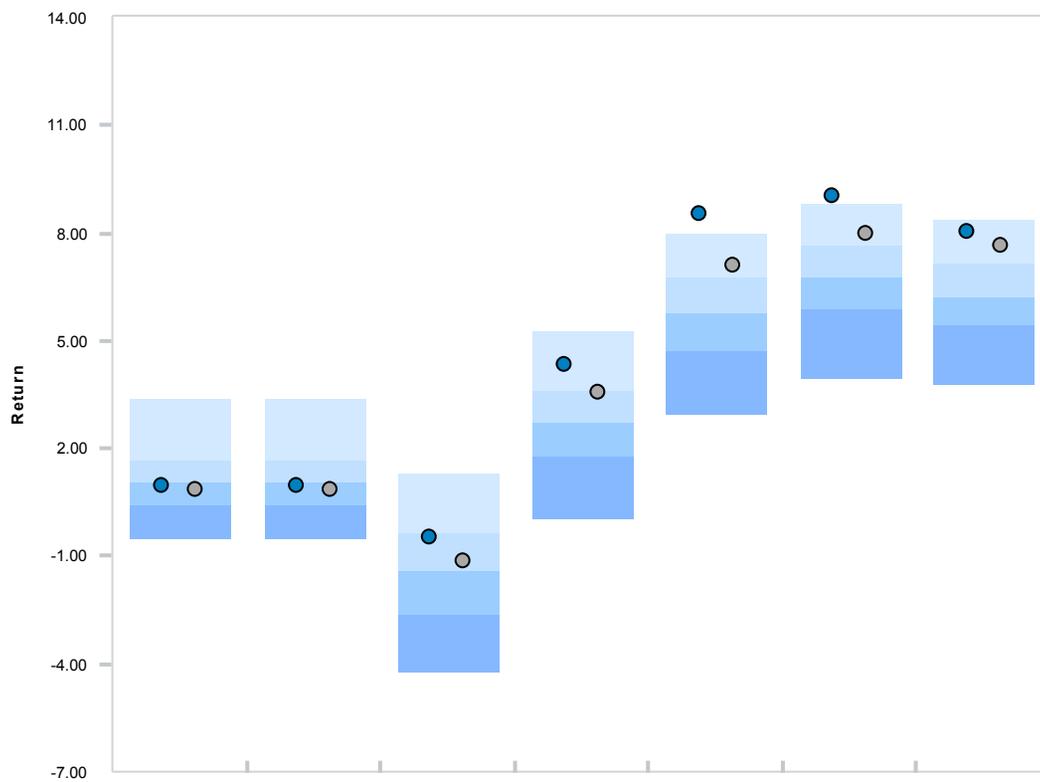
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

	1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012	
Total International Equity	0.04	(3)	-1.01	(87)	20.56	(10)	6.17	(96)	-2.97	(26)
MSCI EAFE (net) Index	-8.27	(70)	-0.92	(86)	17.56	(22)	11.25	(31)	-5.77	(67)
All Master Trust-Intl. Equity Segment Median	-7.20		0.76		14.40		10.19		-5.04	
MFS International Growth Fund	-2.16	(39)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-6.08	(69)	1.70	(41)	10.84	(92)	9.10	(72)	-6.26	(75)
IM International Growth Equity (SA+CF) Median	-3.48		1.15		17.54		12.09		-3.35	
Schroder	2.13	(63)	-1.81	(65)	30.18	(17)	8.95	(94)	-6.44	(72)
S&P EPAC SmallCap	2.78	(59)	-1.47	(53)	23.89	(52)	13.11	(76)	-5.99	(69)
IM International Small Cap Growth Equity (SA+CF) Median	4.34		-1.41		24.02		16.30		-3.31	
Total Domestic Fixed Income	1.74	(32)	6.70	(33)	0.96	(31)	6.59	(50)	8.93	(38)
Barclays Aggregate Index	1.96	(21)	5.72	(48)	-0.10	(60)	3.77	(91)	7.71	(60)
All Master Trust-US Fixed Income Segment Median	1.14		5.61		0.17		6.56		8.06	
Loomis Sayles	1.10	(33)	7.41	(54)	2.28	(35)	9.38	(46)	10.00	(54)
Barclays U.S. Corporate Investment Grade Index	0.92	(38)	6.81	(74)	1.47	(73)	7.47	(86)	9.46	(67)
IM U.S. Corporate Bonds (SA+CF) Median	0.56		7.45		1.92		9.07		10.09	
Baird	2.66	(24)	5.72	(32)	-0.89	(59)	3.01	(46)	7.61	(40)
50% BC Gov, 50% BC MBS	2.40	(38)	5.38	(38)	-0.49	(35)	2.49	(55)	7.06	(40)
IM U.S. Government Bonds (SA+CF) Median	2.23		3.42		-0.74		2.74		5.90	
Total Convertibles										
MackKay Shields Convertible	-2.01	(39)	9.01	(21)	16.18	(42)	6.88	(82)	0.57	(37)
BofA ML Convertible Bonds, US Inv Grade	1.51	(19)	12.78	(4)	21.16	(6)	7.86	(69)	0.99	(32)
IM U.S. Convertible Bonds (SA+CF) Median	-3.71		6.47		15.77		9.27		-0.15	
Total REIT Real Estate										
Cornerstone REIT	4.07	(71)	27.69	(17)	6.56	(32)	14.13	(39)	13.06	(67)
FTSE NAREIT Equity REIT Index	4.43	(65)	23.95	(84)	4.16	(82)	15.29	(21)	12.82	(69)
IM U.S. REIT (SA+CF) Median	4.75		25.65		5.78		13.66		13.77	
Total Private Real Estate										
PRISA	13.97	(41)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	13.19	(63)	12.37	(89)	12.32	(81)	9.70	(85)	13.61	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	13.40		14.77		13.88		12.40		14.56	
Cash W/Income Lending	5.87		8.56		7.51		11.56		7.08	
90 Day U.S. Treasury Bill	0.08		0.03		0.05		0.08		0.05	

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Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



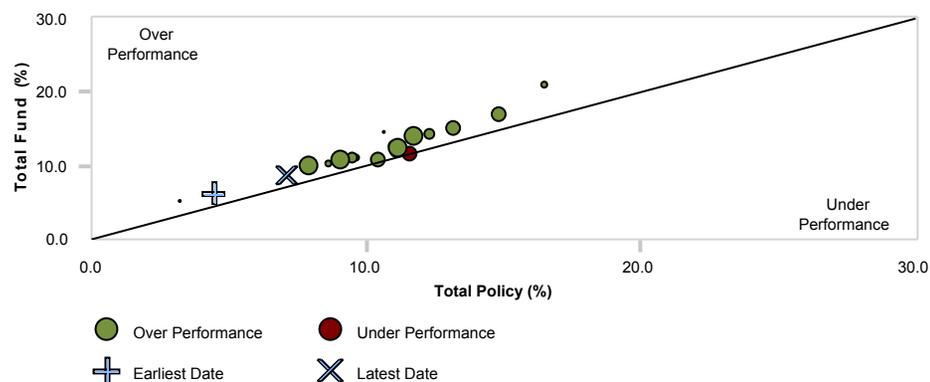
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.96 (56)	0.96 (56)	-0.50 (28)	4.32 (14)	8.51 (2)	9.01 (4)	8.03 (9)
● Total Policy	0.83 (60)	0.83 (60)	-1.13 (42)	3.56 (27)	7.12 (17)	7.97 (19)	7.65 (15)
Median	1.09	1.09	-1.44	2.72	5.75	6.77	6.22

	2015	2014	2013	2012	2011
● Total Fund	1.45 (11)	8.73 (13)	23.43 (3)	13.40 (31)	-0.53 (65)
● Total Policy	0.69 (23)	7.82 (23)	19.53 (16)	12.62 (47)	1.84 (29)
Median	-0.50	6.19	15.78	12.46	0.33

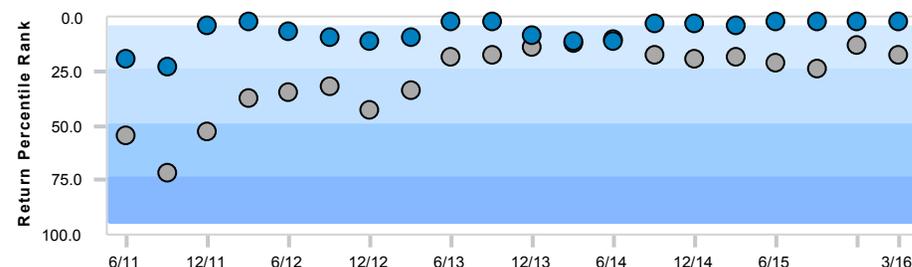
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Fund	4.09 (4)	-5.26 (58)	-0.06 (49)	2.93 (13)	3.92 (3)	-1.22 (58)
Total Policy	3.96 (5)	-5.41 (62)	-0.29 (63)	2.68 (24)	2.89 (19)	-1.31 (62)
All Master Trust - Total Fund Median	2.53	-5.02	-0.09	2.25	1.82	-1.07

3 Yr Rolling Under/Over Performance - 5 Years

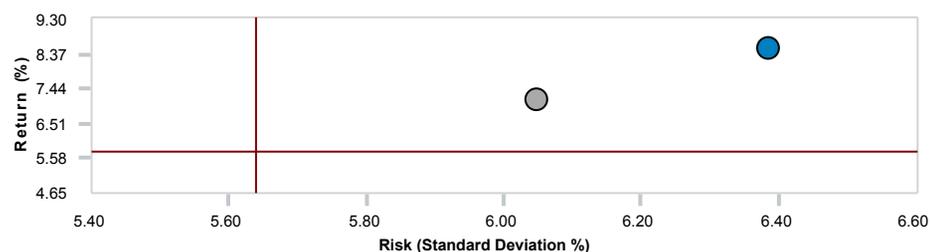


3 Yr Rolling Percentile Ranking - 5 Years



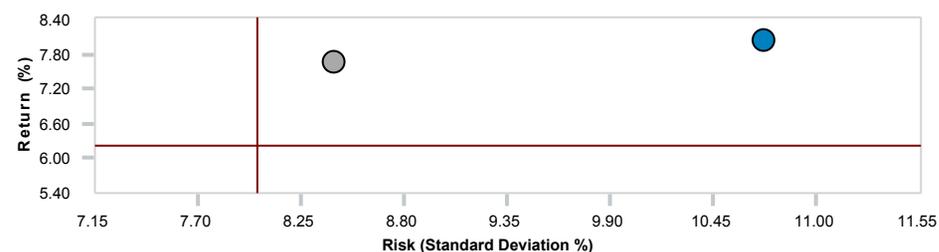
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Total Policy	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	8.51	6.39
● Total Policy	7.12	6.05
— Median	5.75	5.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.03	10.72
● Total Policy	7.65	8.43
— Median	6.22	8.02

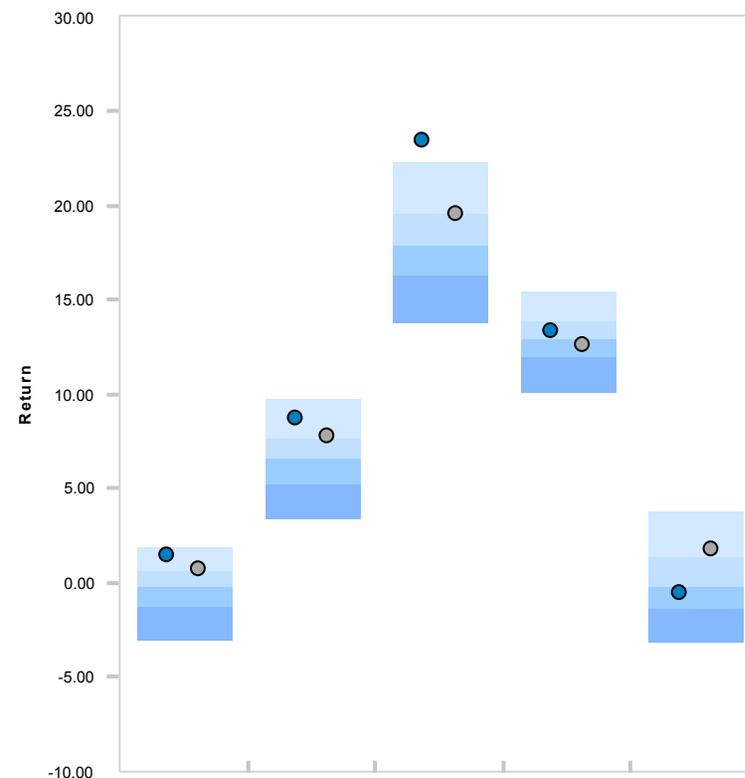
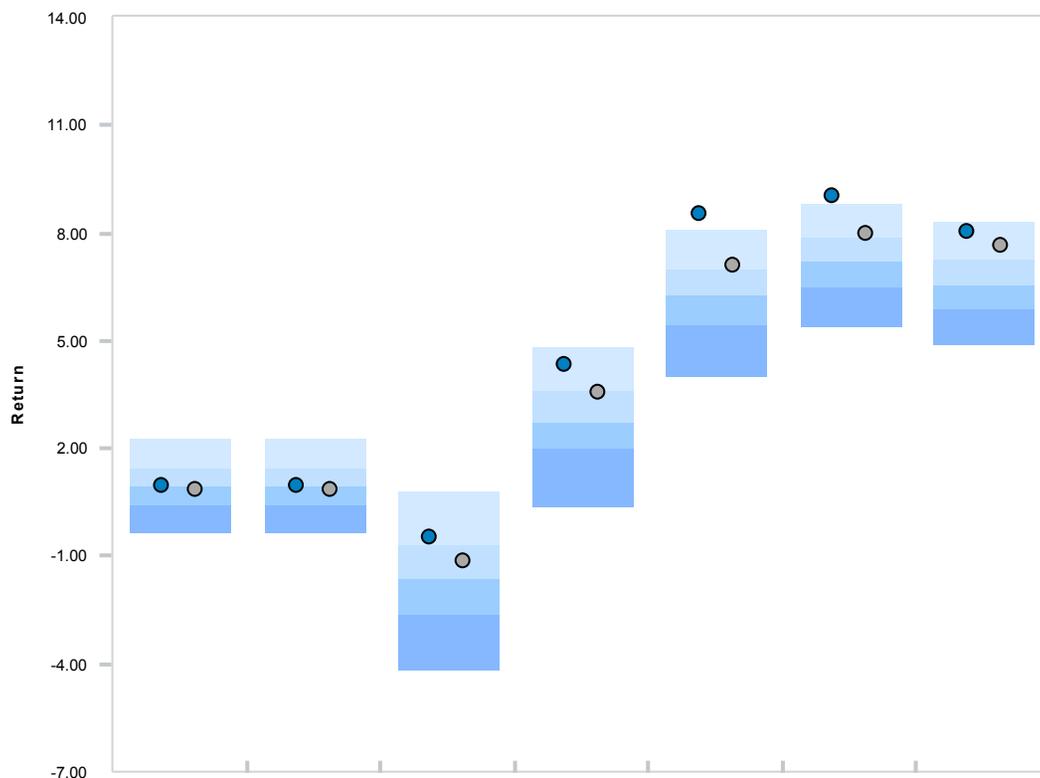
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.00	112.54	93.36	1.04	1.34	1.31	1.04	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.17	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	2.78	116.32	134.89	-1.38	0.21	0.78	1.25	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	4.94

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



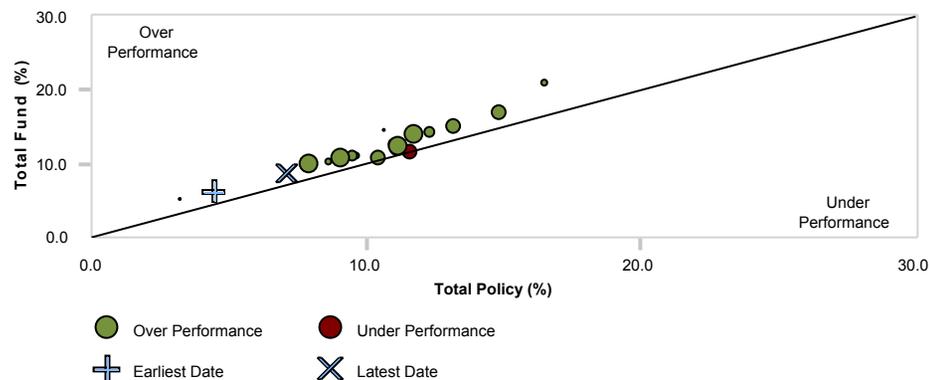
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.96 (51)	0.96 (51)	-0.50 (20)	4.32 (11)	8.51 (2)	9.01 (4)	8.03 (8)
● Total Policy	0.83 (55)	0.83 (55)	-1.13 (35)	3.56 (27)	7.12 (21)	7.97 (23)	7.65 (16)
Median	0.97	0.97	-1.64	2.75	6.26	7.18	6.54

	2015	2014	2013	2012	2011
● Total Fund	1.45 (10)	8.73 (9)	23.43 (3)	13.40 (38)	-0.53 (60)
● Total Policy	0.69 (24)	7.82 (23)	19.53 (26)	12.62 (58)	1.84 (17)
Median	-0.24	6.62	17.92	12.97	-0.17

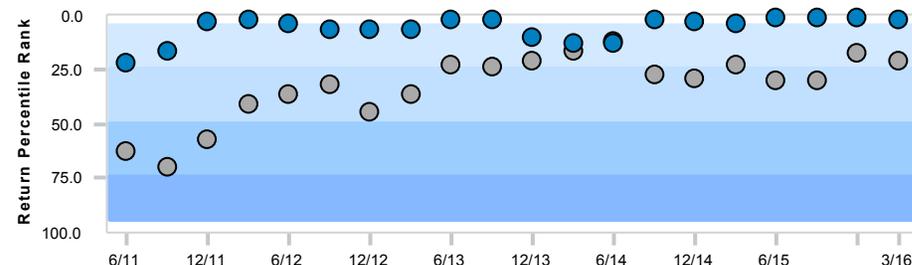
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Fund	4.09 (5)	-5.26 (44)	-0.06 (50)	2.93 (14)	3.92 (3)	-1.22 (52)
Total Policy	3.96 (6)	-5.41 (51)	-0.29 (67)	2.68 (28)	2.89 (26)	-1.31 (55)
Master Trust >=55% and <70% Equity Median	3.10	-5.39	-0.07	2.38	2.29	-1.20

3 Yr Rolling Under/Over Performance - 5 Years

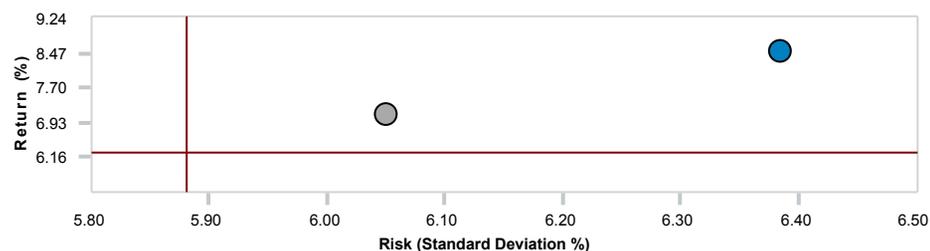


3 Yr Rolling Percentile Ranking - 5 Years



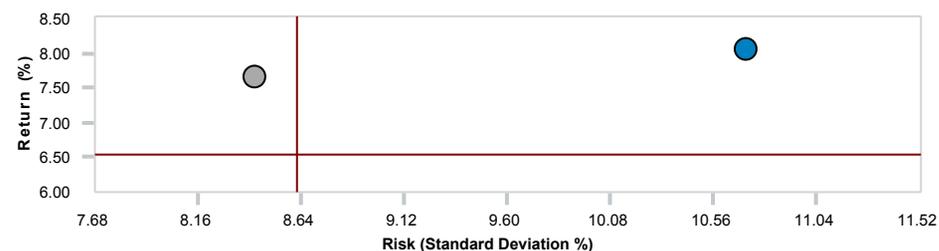
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.51	6.39
Total Policy	7.12	6.05
Median	6.26	5.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.03	10.72
Total Policy	7.65	8.43
Median	6.54	8.62

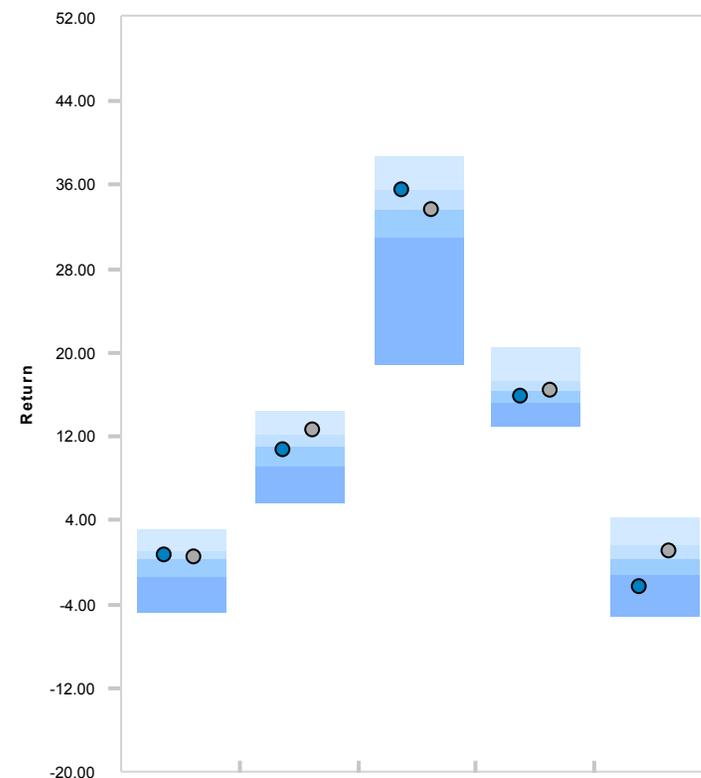
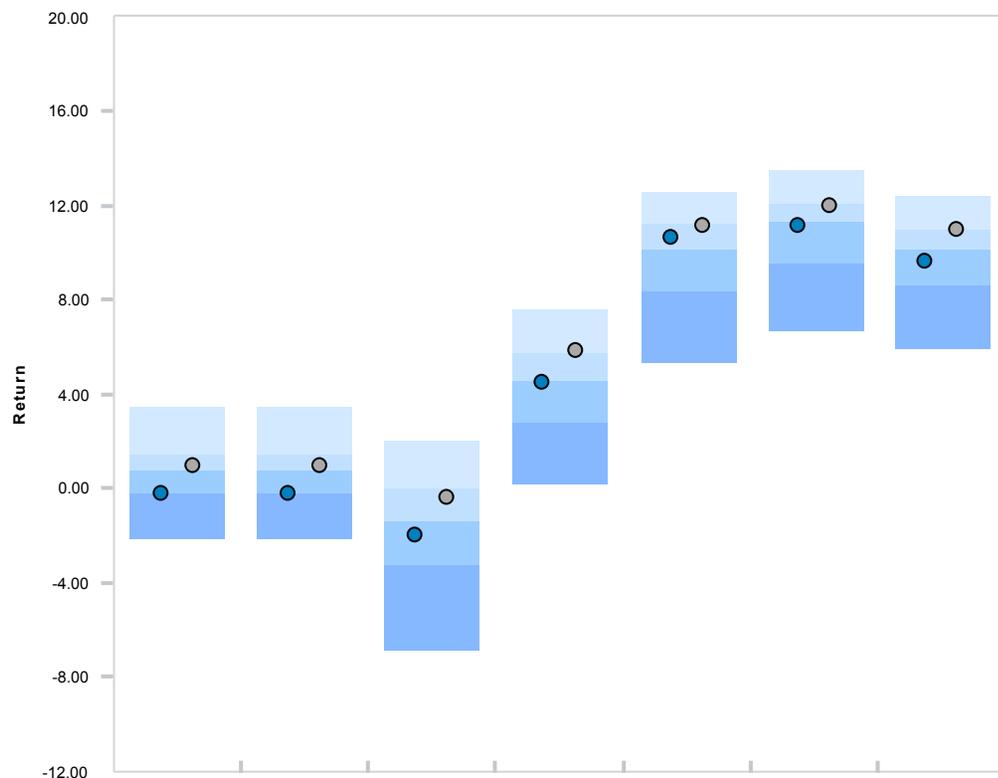
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.00	112.54	93.36	1.04	1.34	1.31	1.04	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.17	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	2.78	116.32	134.89	-1.38	0.21	0.78	1.25	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	4.94

Peer Group Analysis - All Master Trust-US Equity Segment



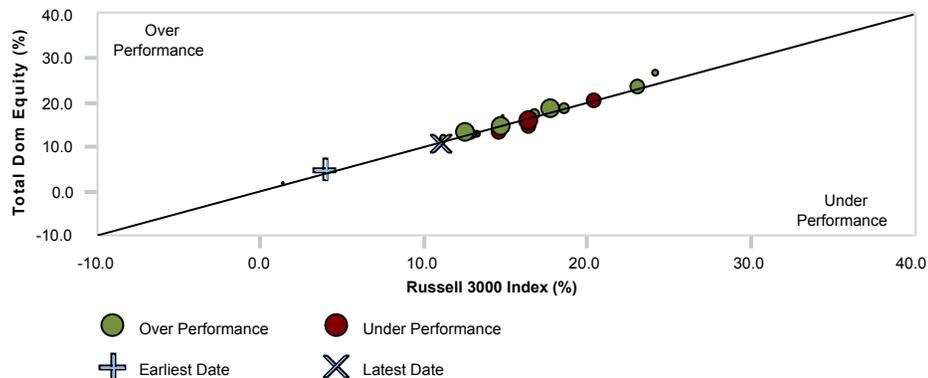
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	-0.22 (76)	-0.22 (76)	-1.97 (59)	4.49 (52)	10.65 (41)	11.16 (55)	9.68 (59)
● R 3000	0.97 (44)	0.97 (44)	-0.34 (32)	5.82 (24)	11.15 (29)	11.99 (29)	11.01 (25)
Median	0.83	0.83	-1.42	4.58	10.15	11.31	10.14

	2015	2014	2013	2012	2011
● Total Dom Equity	0.72 (32)	10.68 (57)	35.53 (24)	15.77 (66)	-2.39 (83)
● R 3000	0.48 (41)	12.56 (20)	33.55 (52)	16.42 (52)	1.03 (37)
Median	0.20	11.06	33.67	16.45	0.22

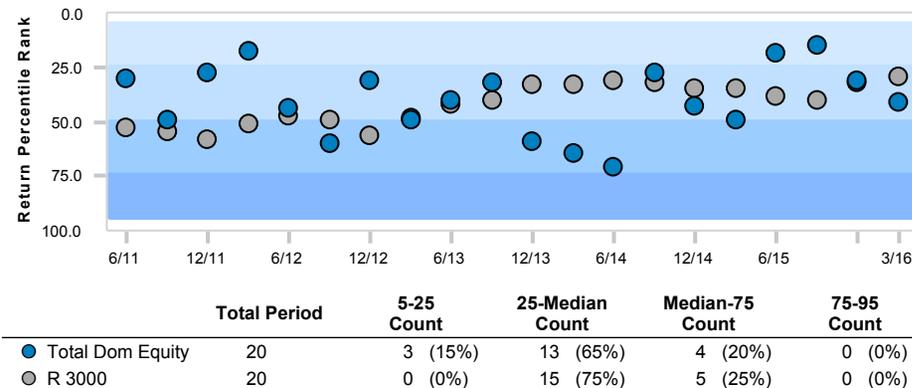
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Dom Equity	5.72 (49)	-7.75 (59)	0.75 (15)	2.52 (31)	5.37 (35)	-0.56 (47)
Russell 3000 Index	6.27 (26)	-7.25 (46)	0.14 (57)	1.80 (61)	5.24 (39)	0.01 (28)
All Master Trust-US Equity Segment Median	5.69	-7.49	0.21	1.93	4.98	-0.63

3 Yr Rolling Under/Over Performance - 5 Years



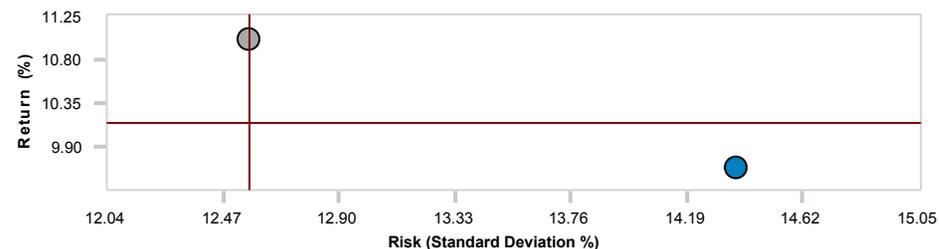
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



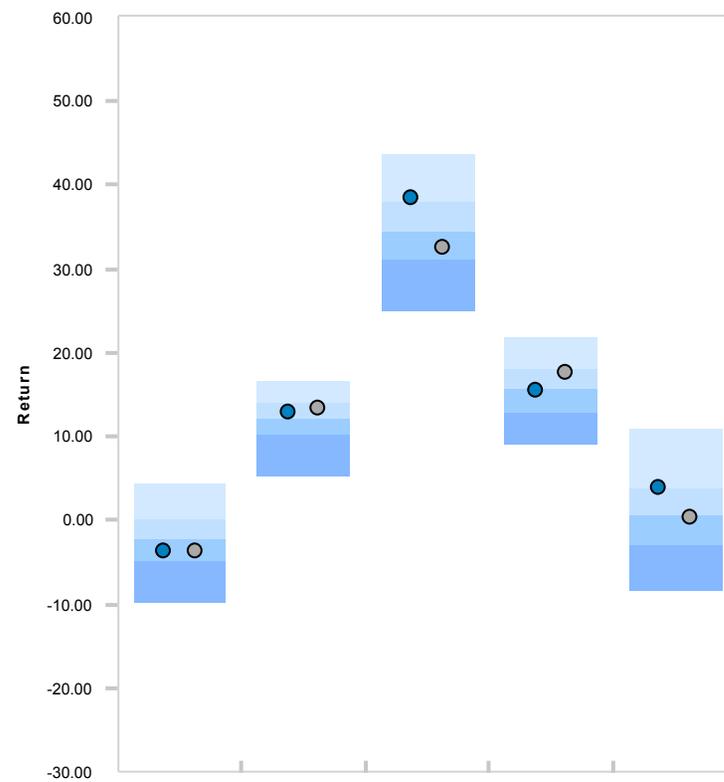
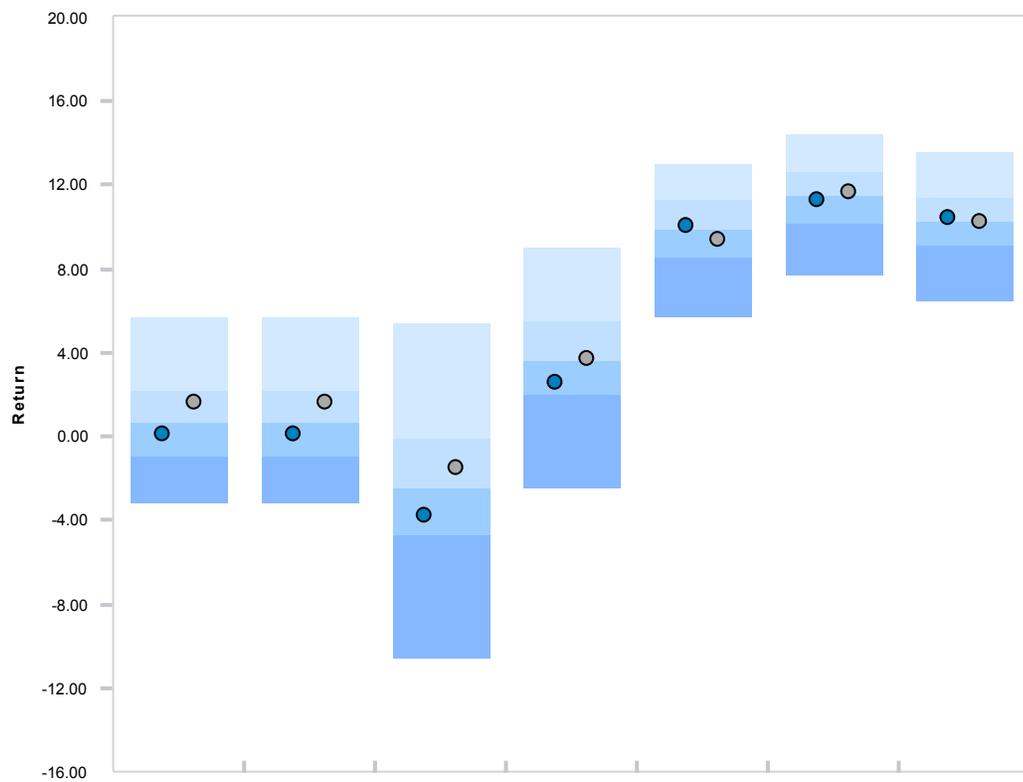
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.23	98.29	100.21	-0.59	-0.18	0.92	1.02	6.57
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.10	102.27	112.32	-2.34	-0.31	0.71	1.12	8.72
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.32

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



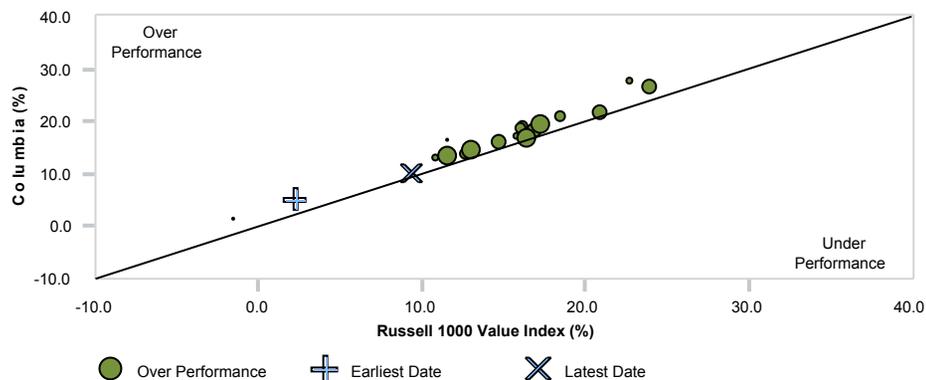
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	0.10 (61)	0.10 (61)	-3.79 (67)	2.56 (67)	10.03 (46)	11.30 (53)	10.39 (48)
● R1000V Index	1.64 (34)	1.64 (34)	-1.54 (40)	3.75 (49)	9.38 (65)	11.65 (46)	10.25 (51)
Median	0.63	0.63	-2.44	3.64	9.90	11.47	10.25

	2015	2014	2013	2012	2011
● Columbia	-3.69 (65)	12.89 (42)	38.47 (23)	15.39 (54)	3.89 (26)
● R1000V Index	-3.83 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)
Median	-2.35	12.22	34.32	15.69	0.57

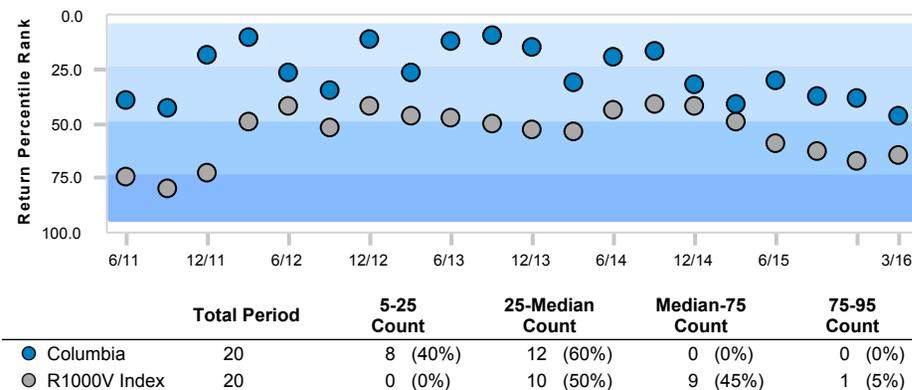
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Columbia	6.61 (23)	-10.67 (85)	0.92 (30)	0.21 (61)	3.29 (75)	1.01 (18)
Russell 1000 Value Index	5.64 (43)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (36)	-0.19 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-8.13	0.08	0.54	4.46	-0.07

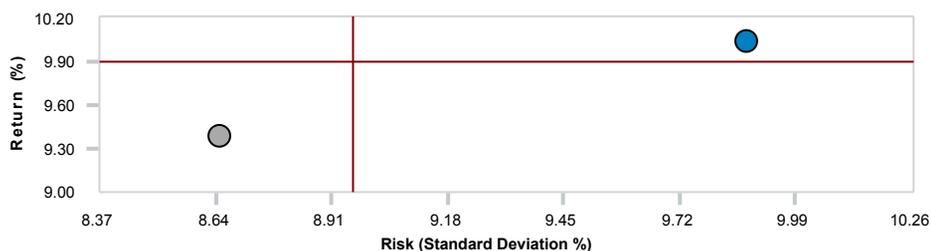
3 Yr Rolling Under/Over Performance - 5 Years



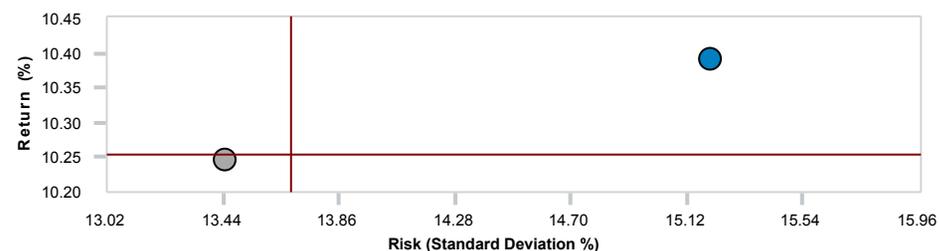
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



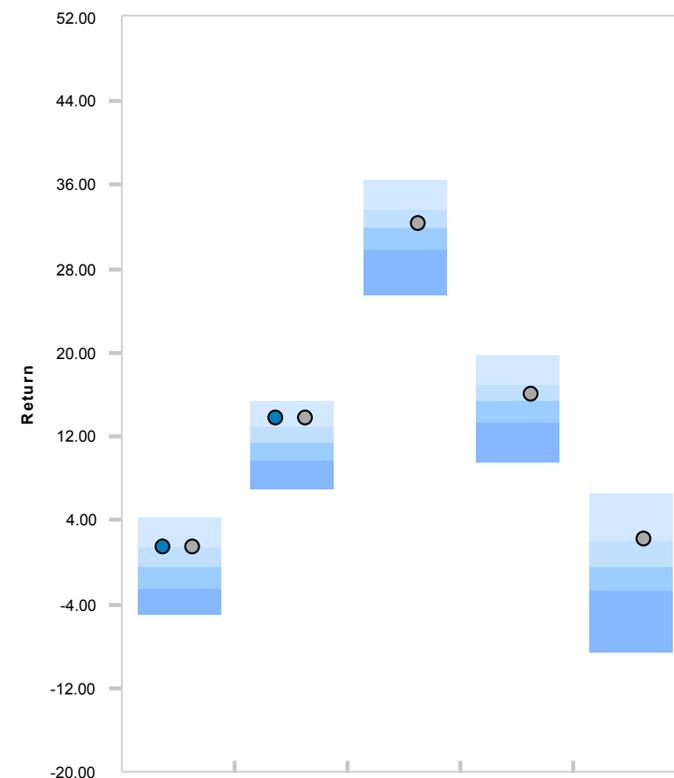
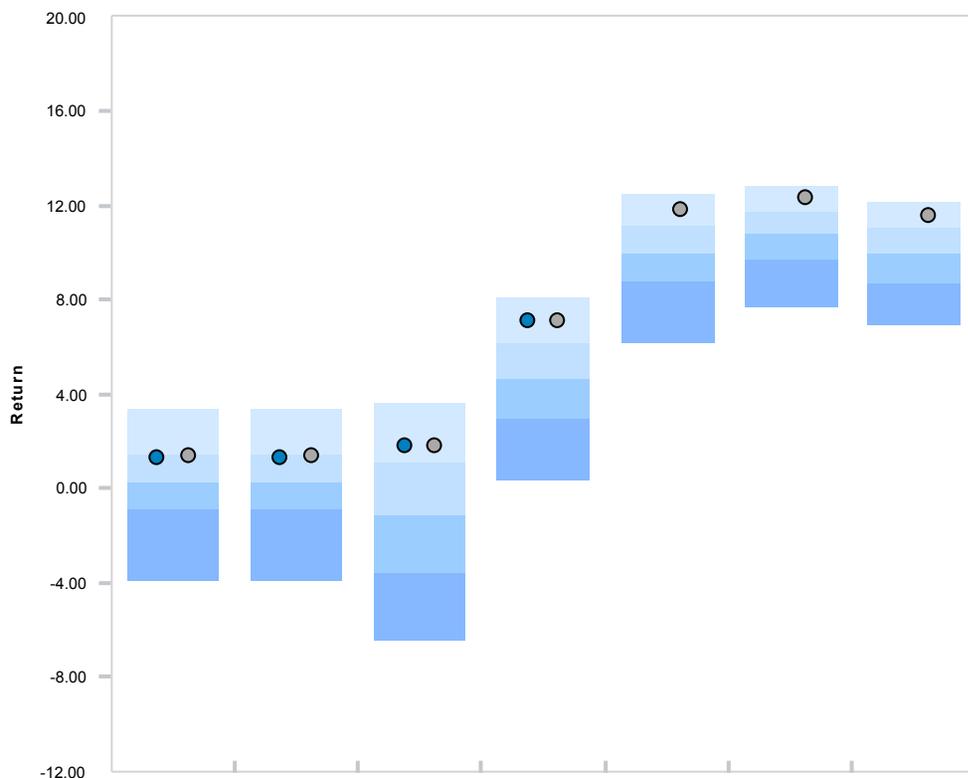
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.23	106.86	106.01	-0.07	0.24	0.82	1.09	7.39
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.34	104.50	105.65	-0.65	0.10	0.77	1.09	8.33
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	7.50

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



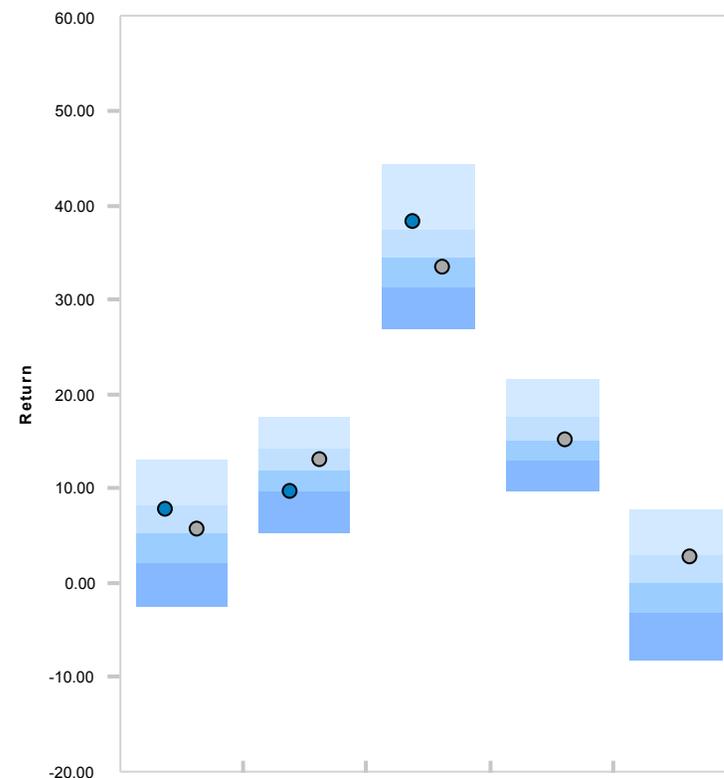
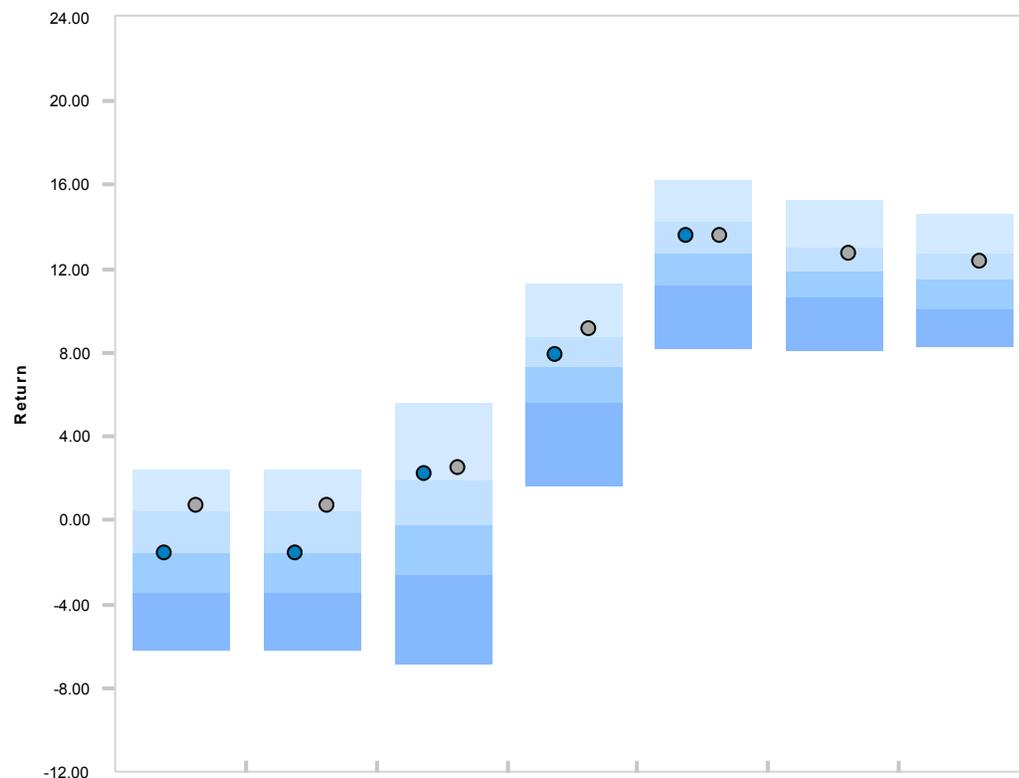
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	1.34 (28)	1.34 (28)	1.77 (18)	7.08 (15)	N/A	N/A	N/A
● S&P 500	1.35 (27)	1.35 (27)	1.78 (18)	7.12 (14)	11.82 (13)	12.35 (10)	11.58 (13)
Median	0.30	0.30	-1.10	4.69	10.02	10.83	9.96

	2015	2014	2013	2012	2011
● Vanguard S&P 500	1.34 (27)	13.65 (17)	N/A	N/A	N/A
● S&P 500	1.38 (27)	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)
Median	-0.47	11.39	31.84	15.41	-0.40

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Vanguard S&P 500	7.05 (23)	-6.45 (31)	0.28 (43)	0.92 (55)	4.93 (31)	1.12 (24)
S&P 500	7.04 (23)	-6.44 (31)	0.28 (43)	0.95 (53)	4.93 (31)	1.13 (24)
IM U.S. Large Cap Core Equity (MF) Median	6.23	-7.20	0.13	1.04	4.46	0.62

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



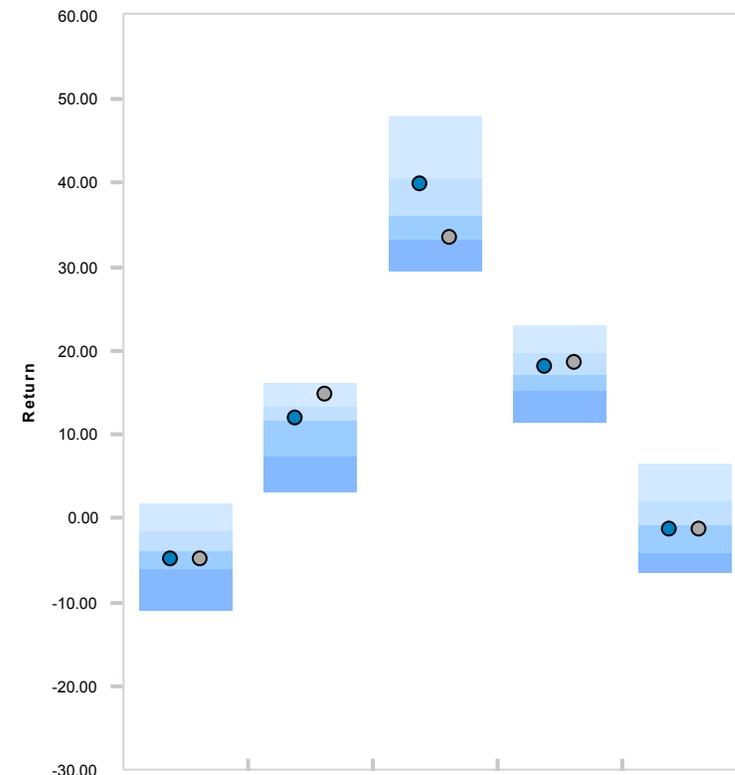
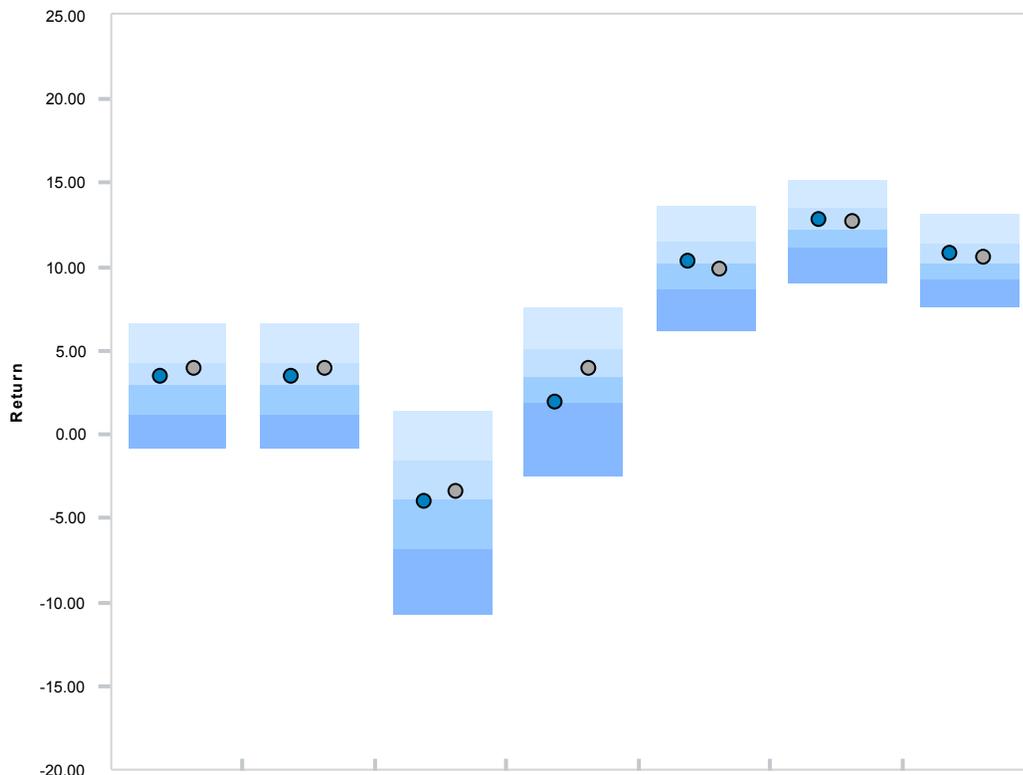
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Equity	-1.59 (50)	-1.59 (50)	2.20 (23)	7.86 (44)	13.53 (38)	N/A	N/A
● R1000G Index	0.74 (21)	0.74 (21)	2.52 (20)	9.09 (21)	13.61 (37)	12.72 (35)	12.38 (32)
Median	-1.61	-1.61	-0.29	7.36	12.76	11.89	11.45

	2015	2014	2013	2012	2011
● MFS Equity	7.79 (28)	9.60 (76)	38.34 (19)	N/A	N/A
● R1000G Index	5.67 (47)	13.05 (39)	33.48 (60)	15.26 (50)	2.64 (27)
Median	5.18	12.01	34.58	15.19	0.07

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
MFS Equity	8.35 (23)	-4.50 (20)	0.35 (58)	3.80 (53)	5.01 (54)	1.21 (50)
Russell 1000 Growth Index	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)	1.49 (41)
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.05	-5.91	0.63	3.93	5.13	1.19

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



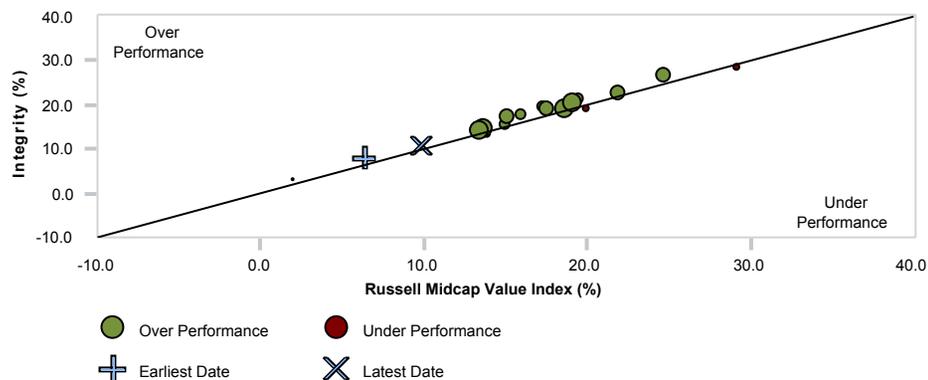
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	3.44 (42)	3.44 (42)	-4.05 (52)	1.96 (75)	10.35 (49)	12.81 (35)	10.83 (41)
● R MCV Index	3.92 (30)	3.92 (30)	-3.39 (44)	3.88 (43)	9.88 (56)	12.68 (37)	10.52 (46)
Median	3.00	3.00	-3.94	3.47	10.22	12.17	10.23

	2015	2014	2013	2012	2011
● Integrity	-4.94 (64)	11.83 (50)	39.78 (30)	18.00 (44)	-1.26 (56)
● R MCV Index	-4.78 (58)	14.75 (16)	33.46 (73)	18.51 (36)	-1.38 (57)
Median	-3.88	11.73	36.06	17.16	-0.98

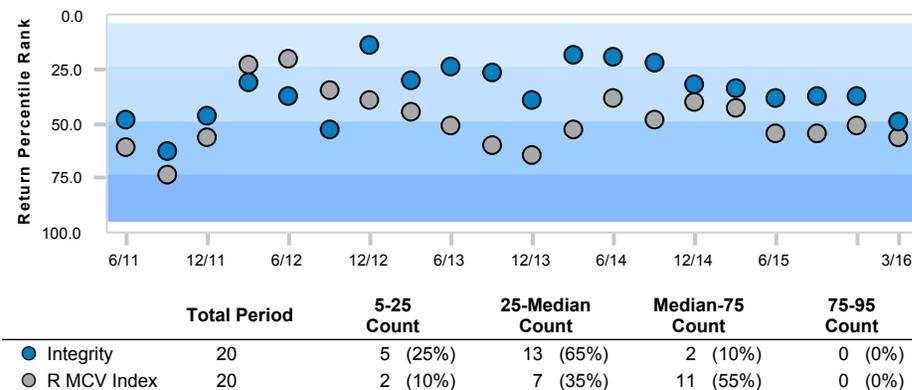
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Integrity	3.74 (29)	-9.28 (56)	-1.44 (67)	2.48 (67)	5.20 (59)	-3.87 (75)
Russell Midcap Value Index	3.12 (49)	-8.04 (40)	-1.97 (87)	2.42 (69)	6.05 (41)	-2.65 (48)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-8.72	-0.95	3.04	5.72	-2.69

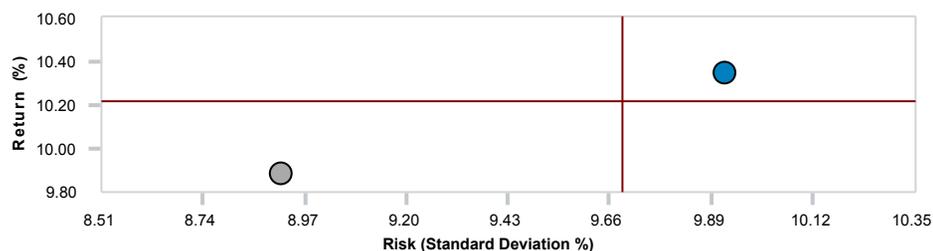
3 Yr Rolling Under/Over Performance - 5 Years



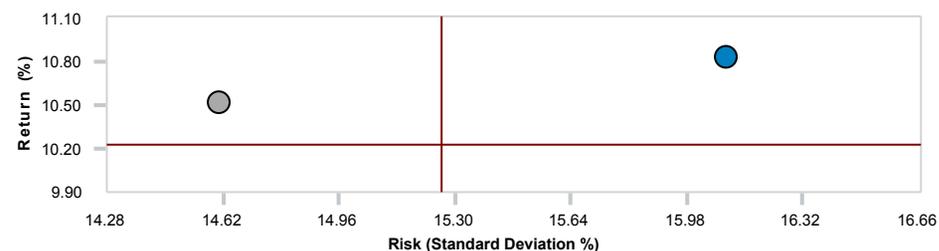
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

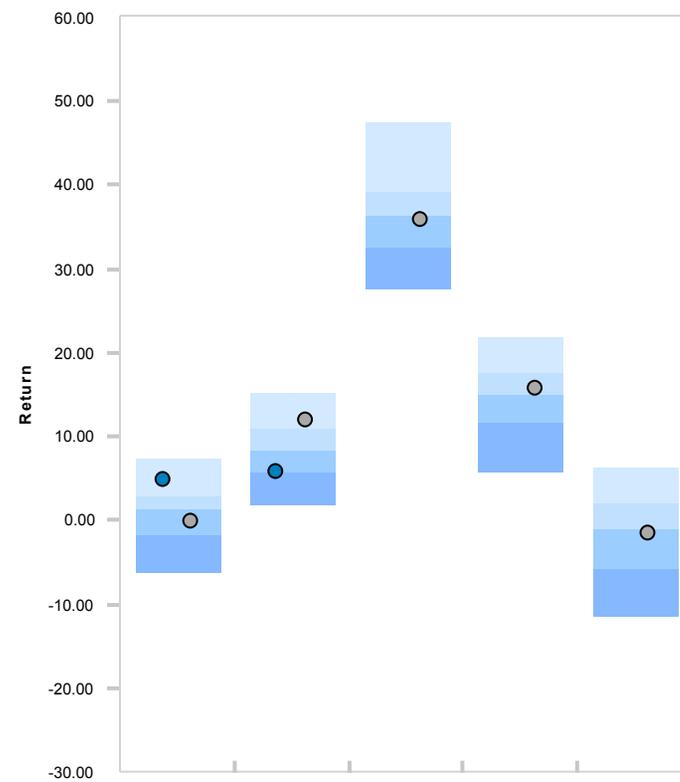
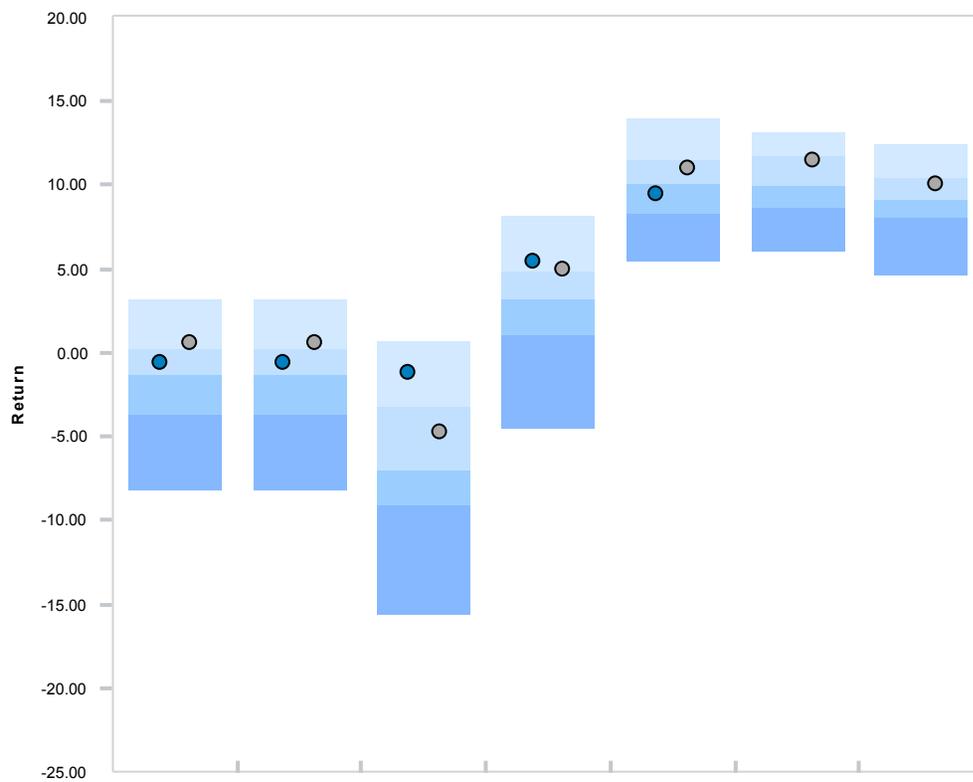
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.35	113.66	120.15	-0.42	0.19	0.82	1.10	7.69
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	6.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.26	109.19	112.90	-0.56	0.16	0.76	1.10	9.13
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.90

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



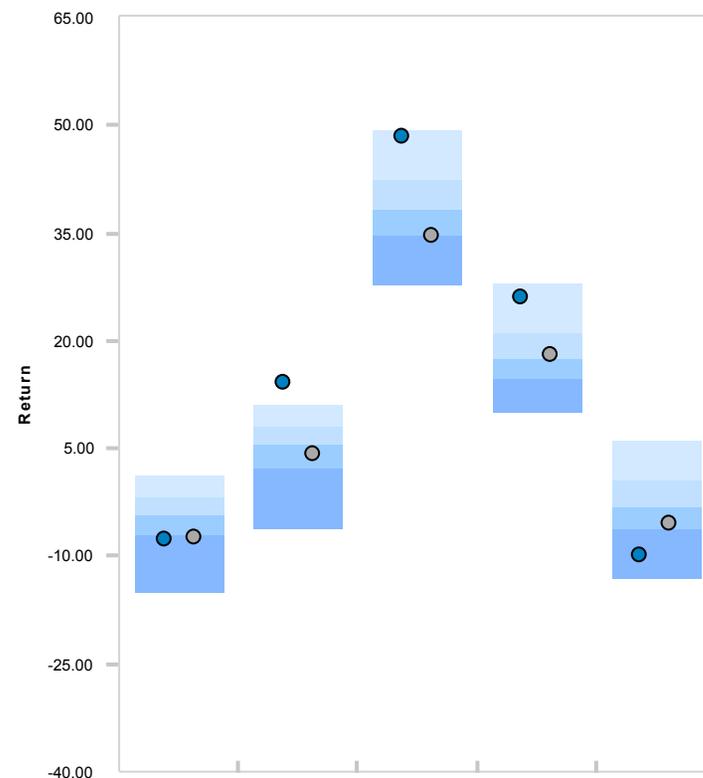
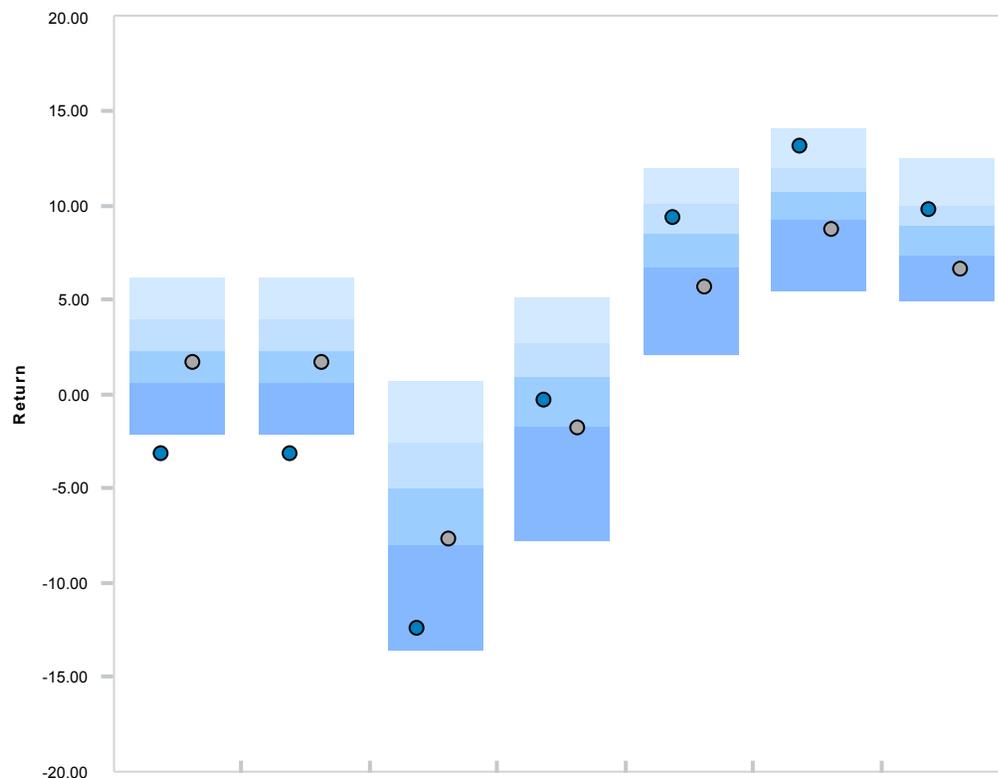
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Henderson Geneva	-0.64 (41)	-0.64 (41)	-1.25 (13)	5.48 (19)	9.45 (60)	N/A	N/A
● R MCG Index	0.58 (22)	0.58 (22)	-4.75 (34)	4.92 (25)	10.99 (31)	11.43 (29)	9.99 (34)
Median	-1.30	-1.30	-7.00	3.18	10.02	9.94	9.05

	2015	2014	2013	2012	2011
● Henderson Geneva	4.77 (12)	5.72 (76)	N/A	N/A	N/A
● R MCG Index	-0.20 (60)	11.90 (22)	35.74 (55)	15.81 (43)	-1.65 (52)
Median	1.17	8.45	36.29	15.03	-1.15

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Henderson Geneva	2.06 (76)	-4.76 (4)	2.23 (16)	5.43 (61)	7.38 (21)	-0.74 (29)
Russell Midcap Growth Index	4.12 (39)	-7.99 (44)	-1.14 (82)	5.38 (61)	5.84 (53)	-0.73 (29)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.32	-8.35	0.65	5.83	5.88	-1.75

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



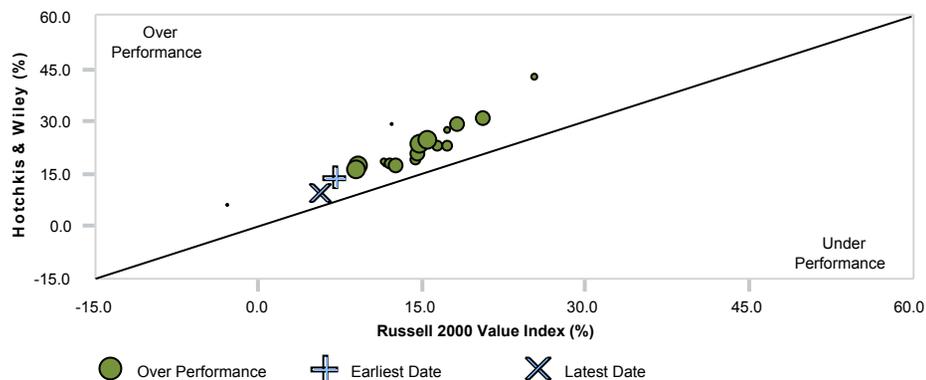
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	-3.18 (98)	-3.18 (98)	-12.42 (94)	-0.35 (64)	9.37 (34)	13.20 (11)	9.80 (30)
● R2000V Index	1.70 (63)	1.70 (63)	-7.72 (73)	-1.84 (77)	5.73 (81)	8.69 (84)	6.67 (82)
Median	2.32	2.32	-5.00	0.91	8.51	10.71	8.93

	2015	2014	2013	2012	2011
● Hotchkis & Wiley	-7.57 (78)	14.14 (1)	48.37 (7)	26.06 (7)	-9.77 (87)
● R2000V Index	-7.47 (77)	4.22 (66)	34.52 (76)	18.05 (46)	-5.50 (69)
Median	-4.35	5.71	38.10	17.48	-3.13

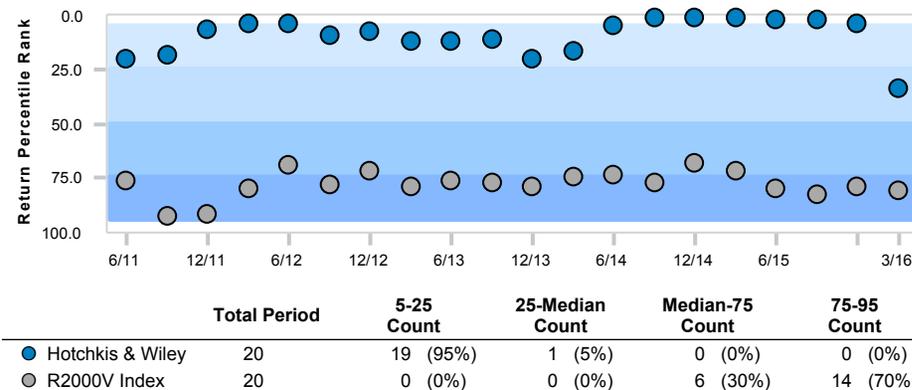
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Hotchkis & Wiley	3.30 (32)	-12.73 (84)	0.34 (42)	2.18 (71)	10.04 (17)	-5.29 (20)
Russell 2000 Value Index	2.88 (41)	-10.73 (67)	-1.20 (80)	1.98 (75)	9.40 (24)	-8.58 (81)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.46	-9.80	-0.06	3.15	7.71	-6.76

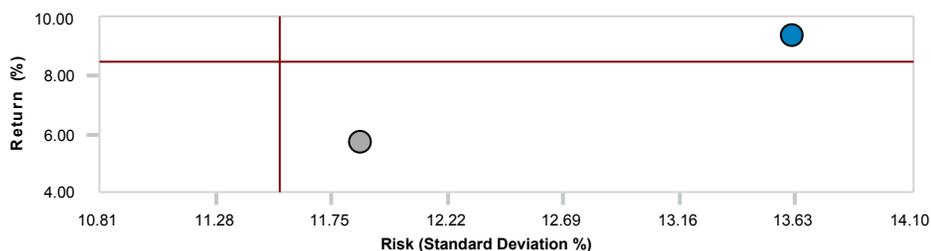
3 Yr Rolling Under/Over Performance - 5 Years



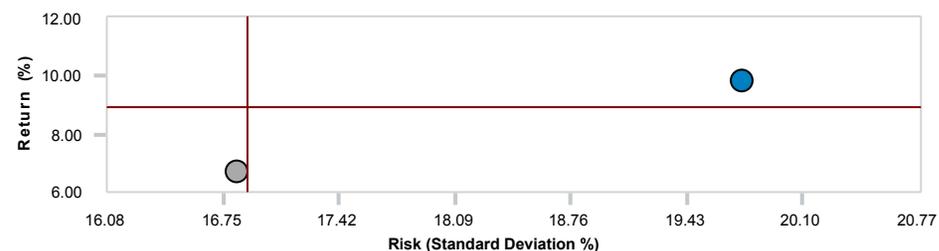
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



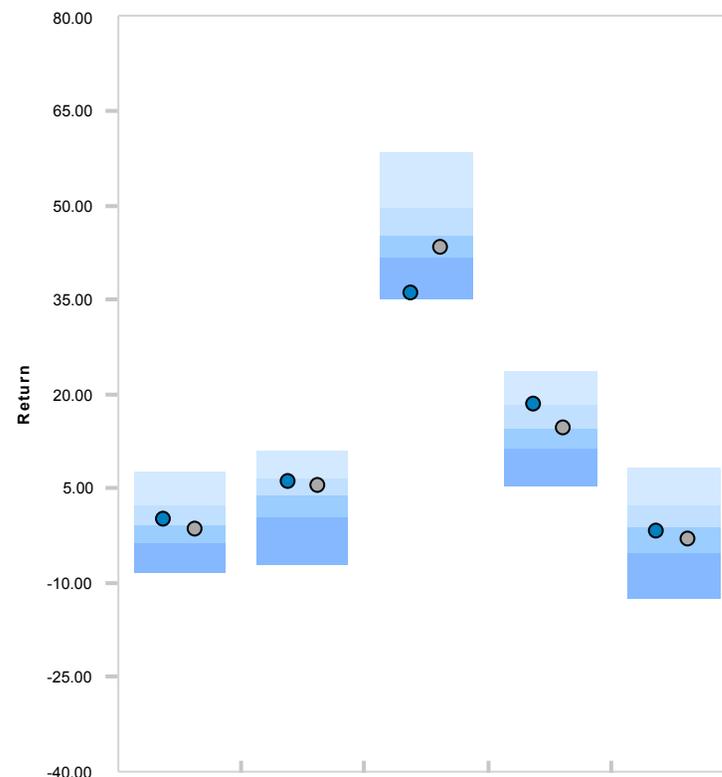
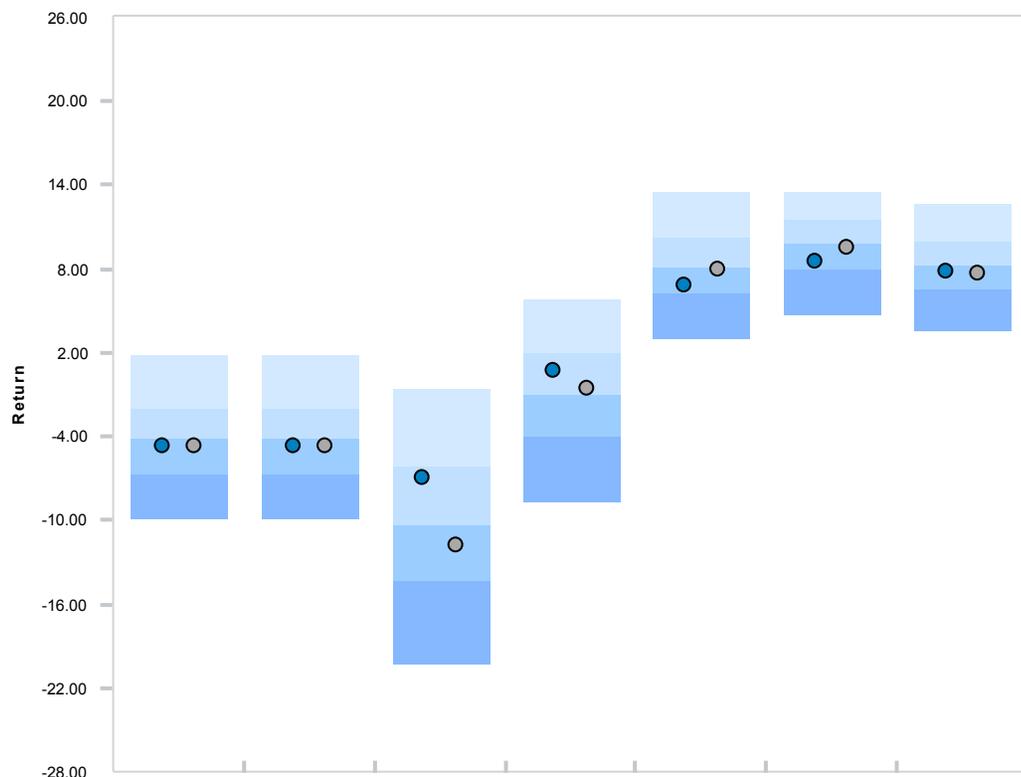
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.83	110.04	93.39	3.45	0.63	0.64	1.04	9.96
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.46	113.23	100.67	2.58	0.61	0.60	1.10	11.60
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.21

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



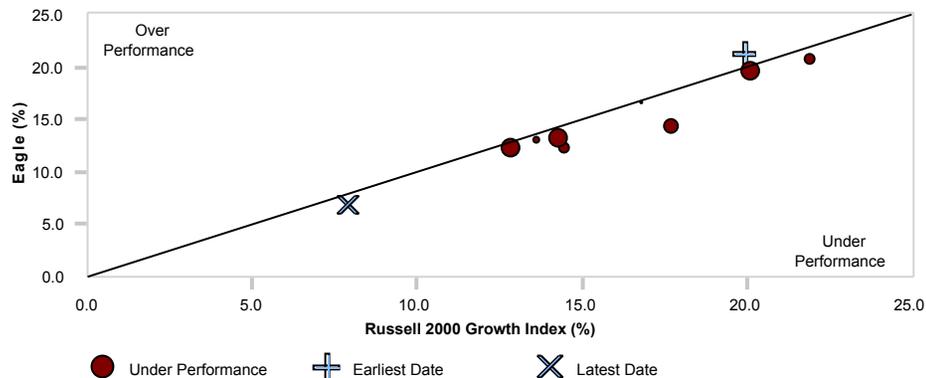
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	-4.75 (56)	-4.75 (56)	-7.00 (32)	0.72 (38)	6.76 (67)	8.58 (67)	7.87 (56)
● R2000G Index	-4.68 (56)	-4.68 (56)	-11.84 (61)	-0.61 (46)	7.91 (54)	9.53 (55)	7.70 (61)
Median	-4.10	-4.10	-10.31	-1.02	8.10	9.84	8.17

	2015	2014	2013	2012	2011
● Eagle	0.11 (41)	6.03 (33)	36.22 (92)	18.31 (25)	-1.81 (55)
● R2000G Index	-1.38 (57)	5.60 (36)	43.30 (65)	14.59 (53)	-2.91 (62)
Median	-0.71	4.01	45.15	14.76	-1.20

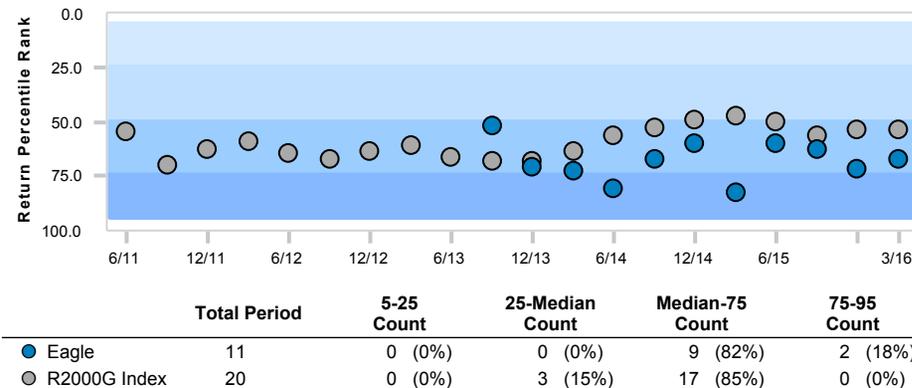
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Eagle	4.92 (28)	-10.93 (39)	4.48 (13)	2.53 (94)	8.33 (55)	-4.15 (24)
Russell 2000 Growth Index	4.32 (38)	-13.06 (72)	1.98 (55)	6.63 (41)	10.06 (26)	-6.13 (73)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.39	-11.47	2.22	6.12	8.53	-5.43

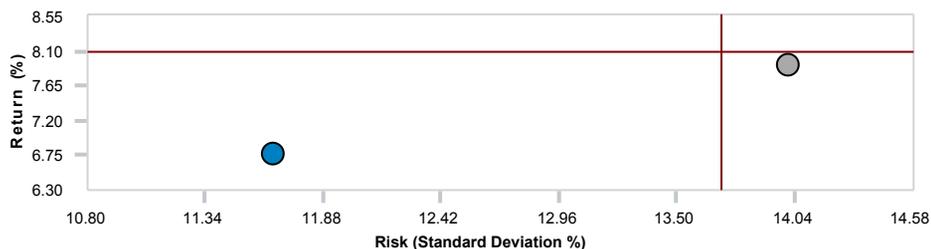
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

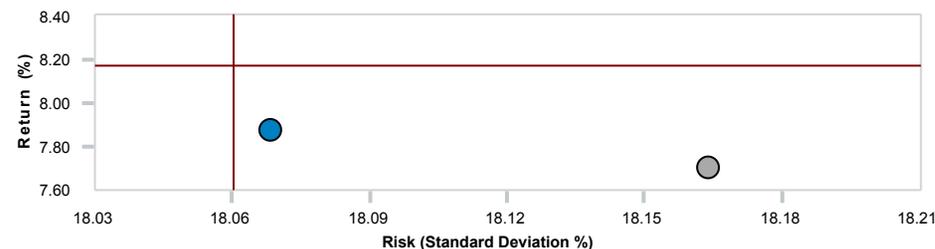


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle	6.76	11.66
R2000G Index	7.91	14.01
Median	8.10	13.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle	7.87	18.07
R2000G Index	7.70	18.16
Median	8.17	18.06

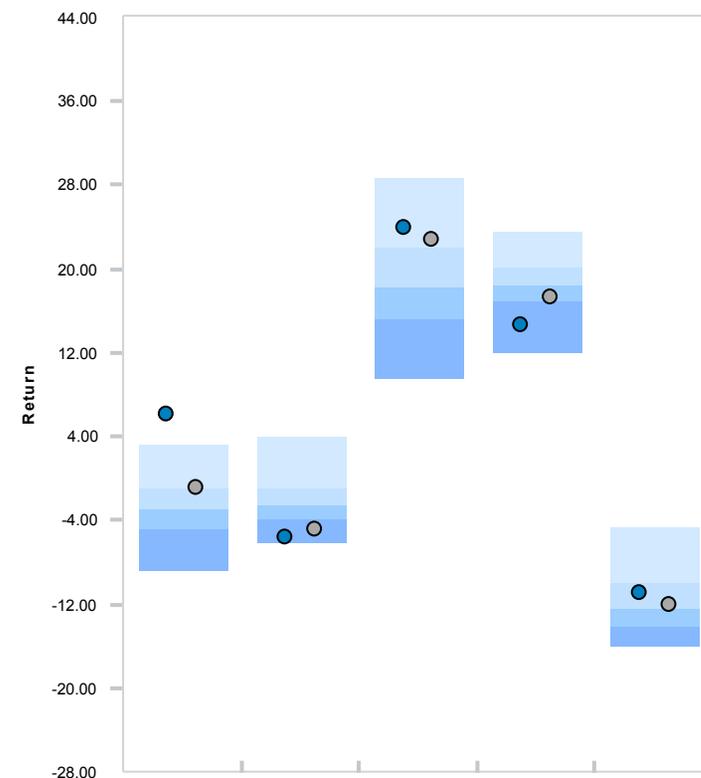
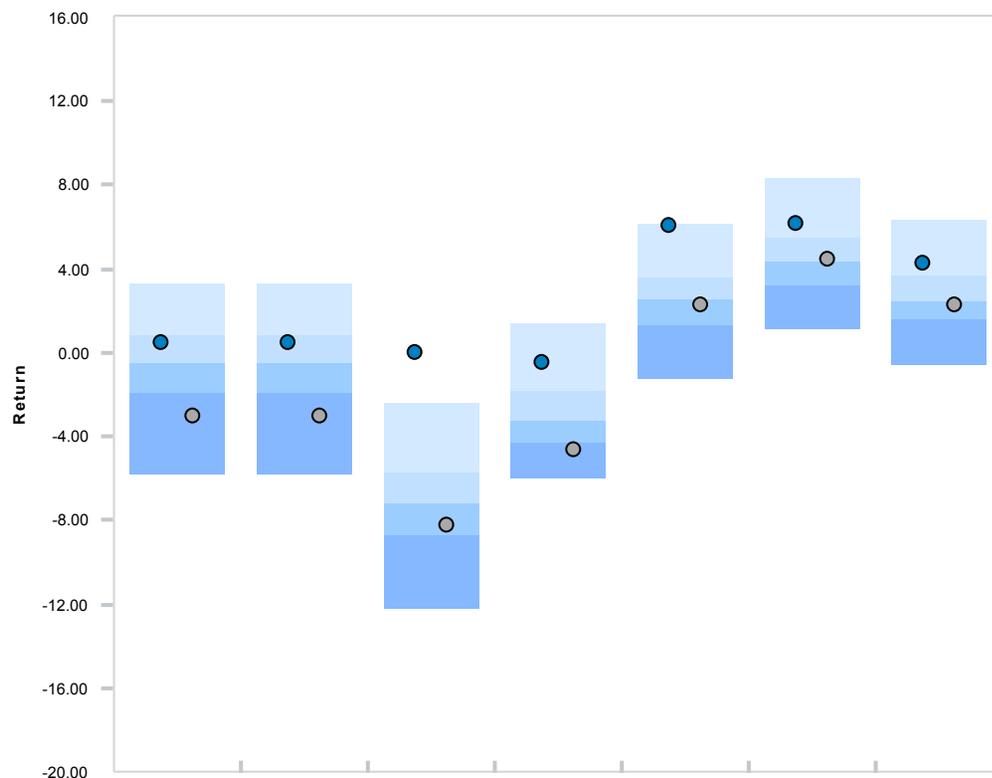
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.22	90.45	92.55	-0.34	-0.30	0.50	0.90	10.15
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	10.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.27	97.44	95.92	0.62	0.02	0.53	0.94	11.31
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.43

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



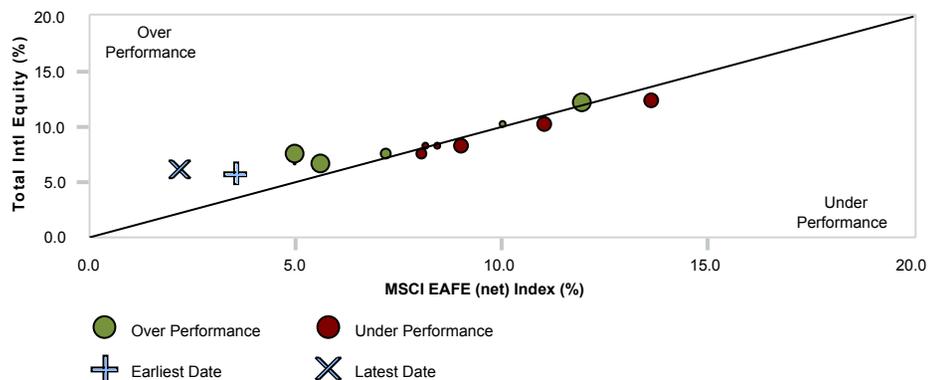
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	0.46 (30)	0.46 (30)	0.04 (3)	-0.49 (11)	6.09 (6)	6.11 (15)	4.23 (19)
● MSCI EAFE (net)	-3.01 (87)	-3.01 (87)	-8.27 (70)	-4.67 (86)	2.23 (57)	4.42 (49)	2.29 (56)
Median	-0.49	-0.49	-7.20	-3.20	2.51	4.39	2.49

	2015	2014	2013	2012	2011
● Total Intl Equity	6.14 (2)	-5.68 (94)	23.85 (15)	14.67 (92)	-10.95 (30)
● MSCI EAFE (net)	-0.81 (24)	-4.90 (90)	22.78 (22)	17.32 (71)	-12.14 (46)
Median	-2.93	-2.60	18.26	18.51	-12.53

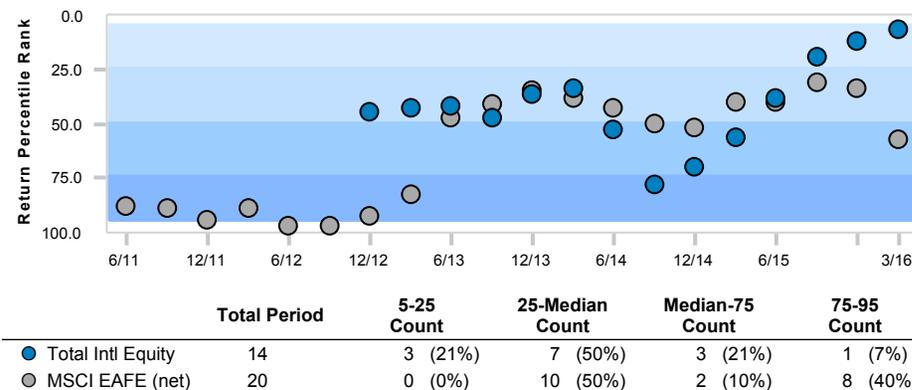
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Intl Equity	4.92 (19)	-7.41 (4)	2.50 (7)	6.59 (4)	-3.19 (66)	-6.41 (97)
MSCI EAFE (net) Index	4.71 (23)	-10.23 (22)	0.62 (76)	4.88 (27)	-3.57 (79)	-5.88 (91)
All Master Trust-Intl. Equity Segment Median	3.75	-11.39	1.10	4.05	-2.68	-4.84

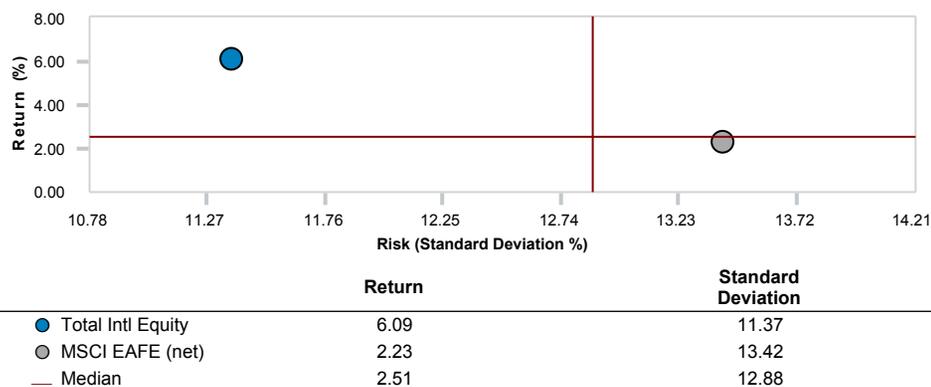
3 Yr Rolling Under/Over Performance - 5 Years



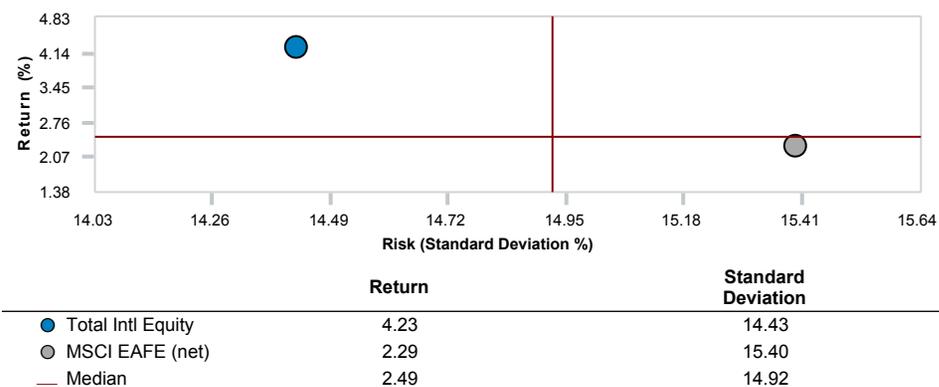
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

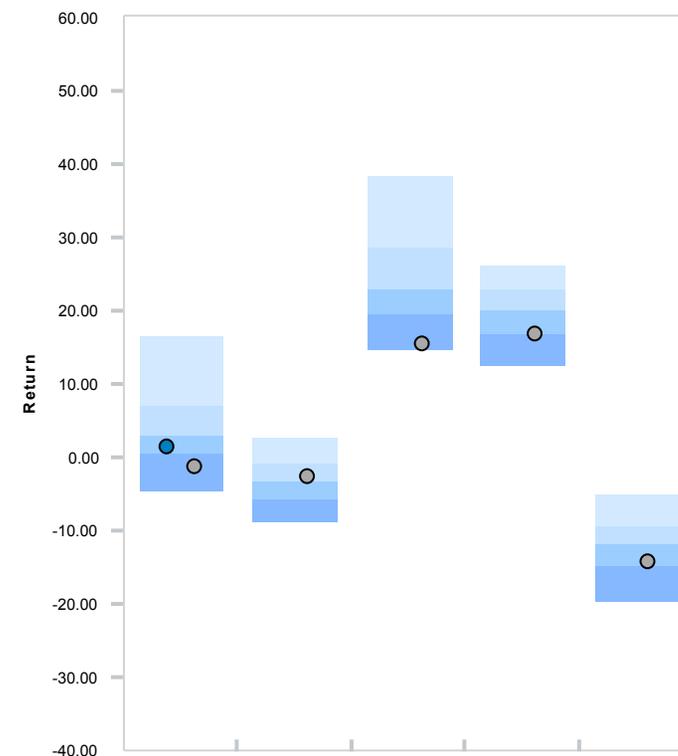
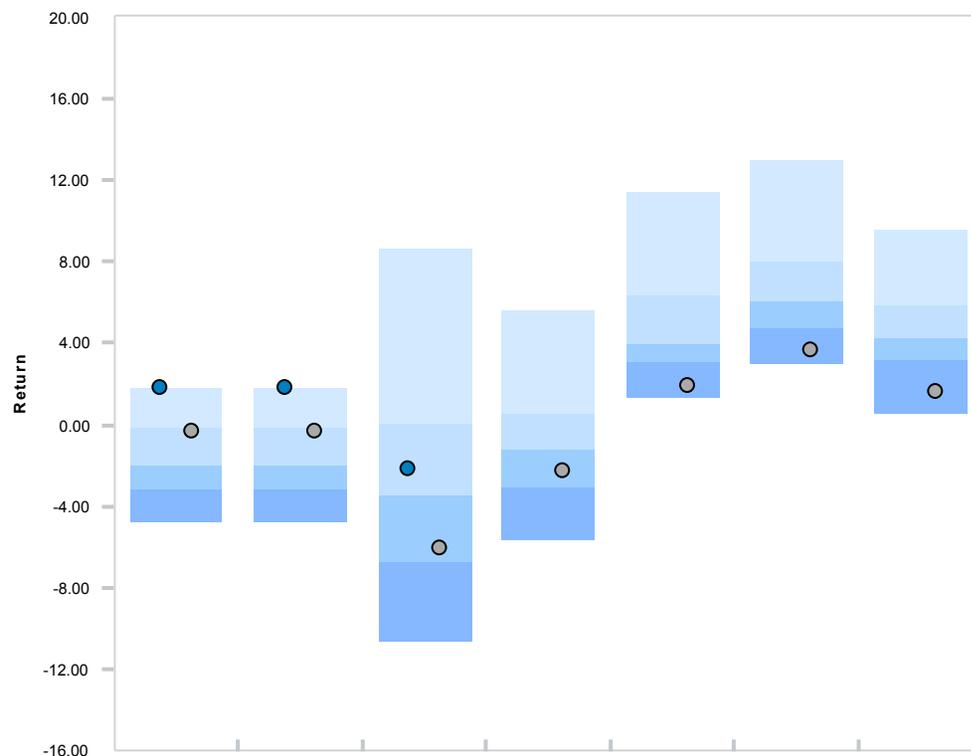
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.57	88.82	66.90	4.08	0.97	0.57	0.82	6.50
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	8.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.85	91.09	80.57	2.07	0.45	0.36	0.91	9.84
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.64

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



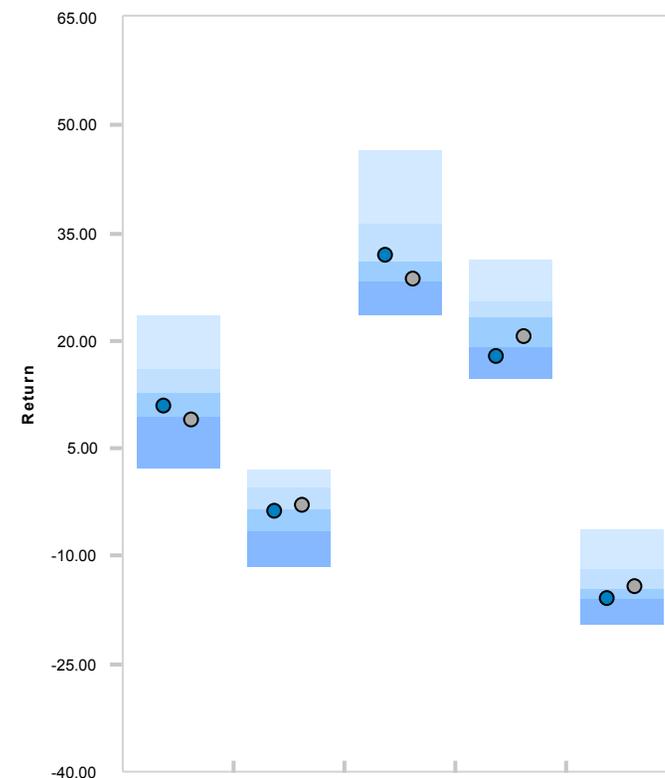
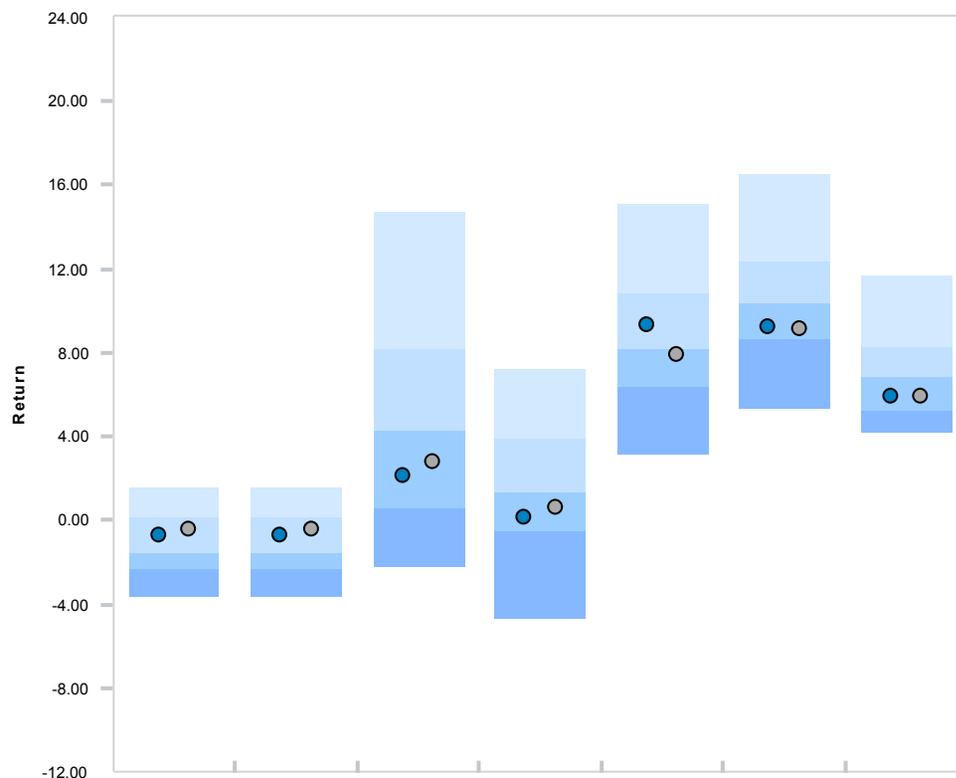
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Intl Growth Fd	1.81 (5)	1.81 (5)	-2.16 (39)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-0.34 (26)	-0.34 (26)	-6.08 (69)	-2.27 (64)	1.92 (91)	3.67 (91)	1.60 (94)
Median	-1.98	-1.98	-3.48	-1.19	3.96	6.05	4.23

	2015	2014	2013	2012	2011
● MFS Intl Growth Fd	1.26 (68)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-1.25 (86)	-2.65 (41)	15.49 (91)	16.67 (77)	-14.21 (73)
Median	2.95	-3.37	22.89	20.09	-11.92

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
MFS Intl Growth Fd	4.03 (85)	-8.32 (40)	0.77 (72)	5.36 (45)	-1.97 (53)	N/A
MSCI AC World ex USA Growth (Net)	5.00 (67)	-10.77 (79)	0.59 (79)	4.79 (60)	-2.30 (60)	-4.89 (41)
IM International Growth Equity (SA+CF) Median	5.76	-8.90	1.91	5.27	-1.81	-5.28

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

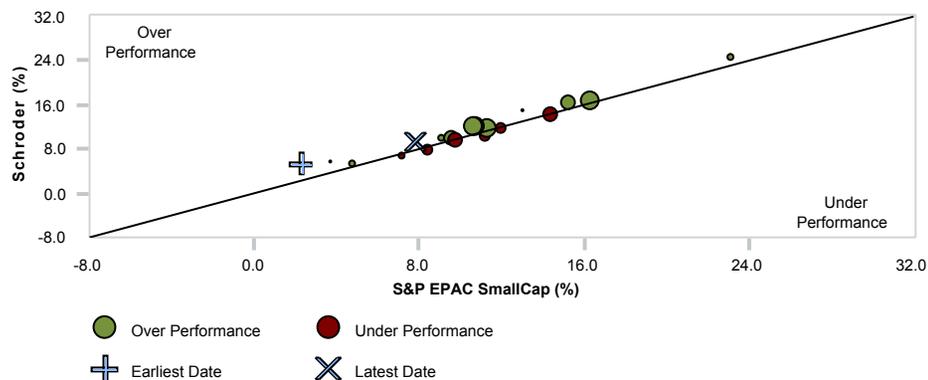


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2015	2014	2013	2012	2011
● Schroder	-0.75 (37)	-0.75 (37)	2.13 (63)	0.14 (66)	9.29 (37)	9.20 (65)	5.88 (65)	10.90 (59)	-3.93 (54)	31.81 (44)	17.88 (78)	-15.86 (71)
● S&P EPAC SmallCap	-0.42 (35)	-0.42 (35)	2.78 (59)	0.64 (57)	7.86 (54)	9.15 (66)	5.93 (63)	8.95 (76)	-3.10 (47)	28.40 (75)	20.43 (73)	-14.38 (49)
Median	-1.54	-1.54	4.34	1.36	8.18	10.36	6.83	12.85	-3.62	31.15	23.40	-14.67

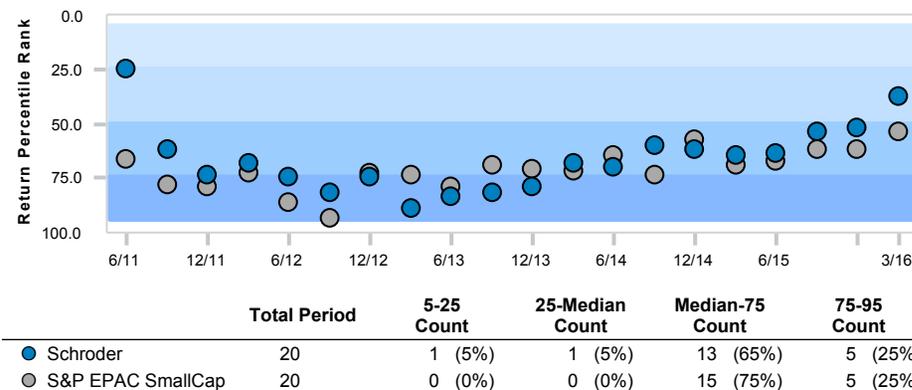
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Schroder	5.73 (71)	-6.56 (54)	4.15 (63)	7.78 (19)	-4.24 (86)	-6.49 (52)
S&P EPAC SmallCap	5.86 (69)	-6.92 (59)	4.74 (54)	5.56 (63)	-1.89 (48)	-7.20 (69)
IM International Small Cap Growth Equity (SA+CF) Median	7.26	-5.82	5.02	6.56	-2.04	-6.49

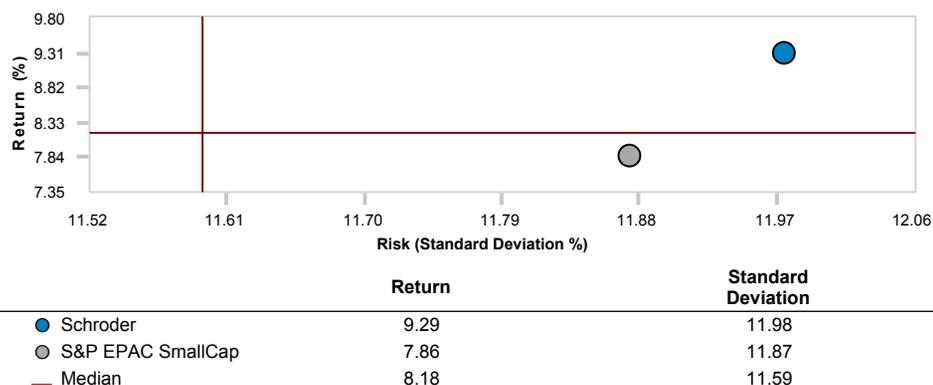
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



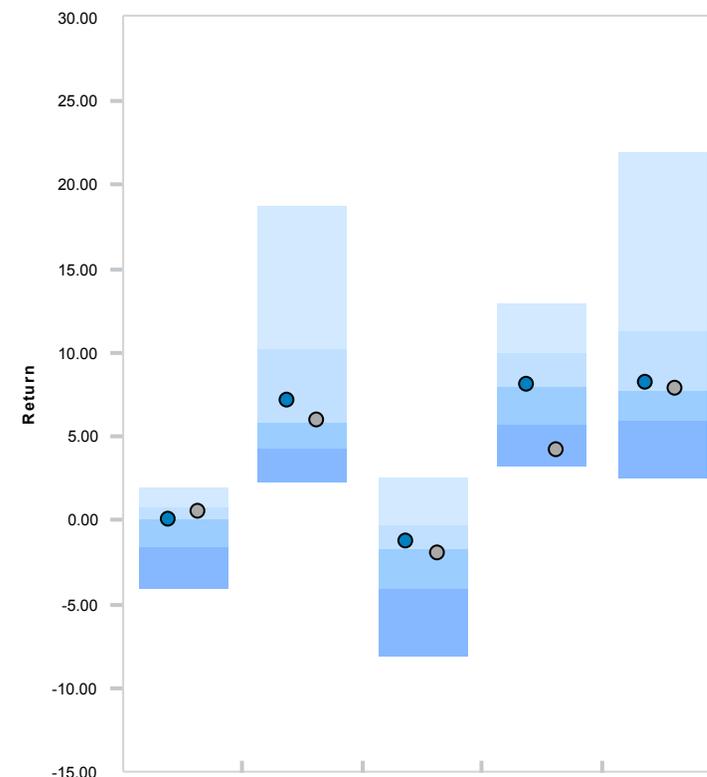
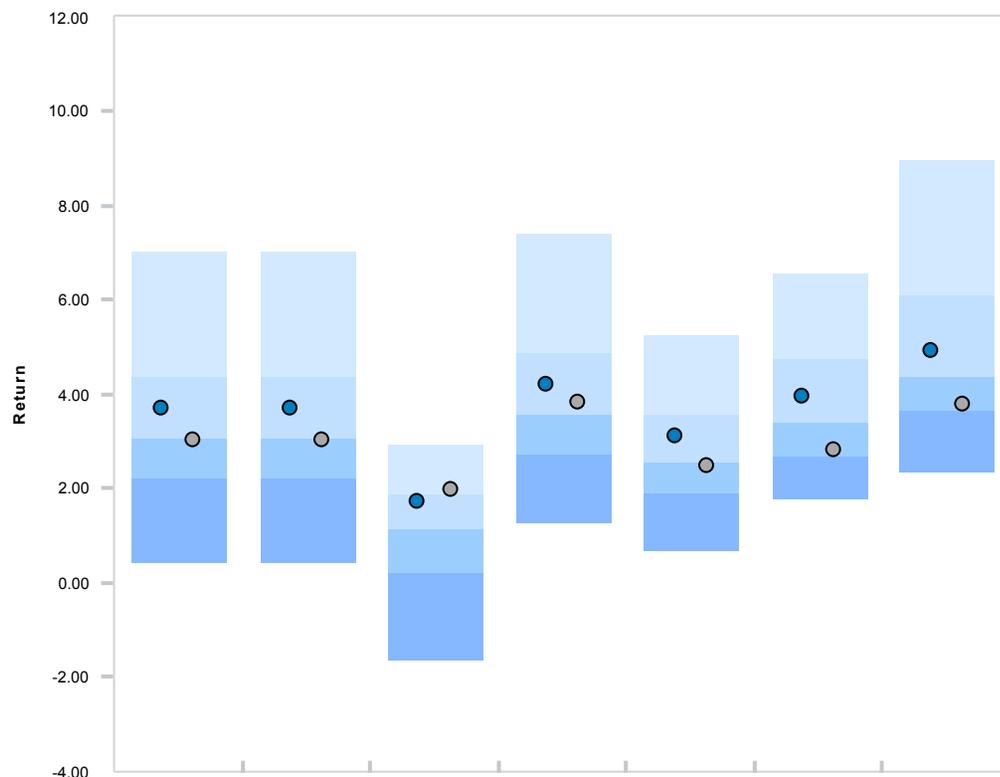
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.06	95.78	82.75	2.02	0.40	0.81	0.91	6.47
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.66	1.00	6.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.93	95.59	94.02	0.09	-0.02	0.45	0.98	10.38
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.19

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



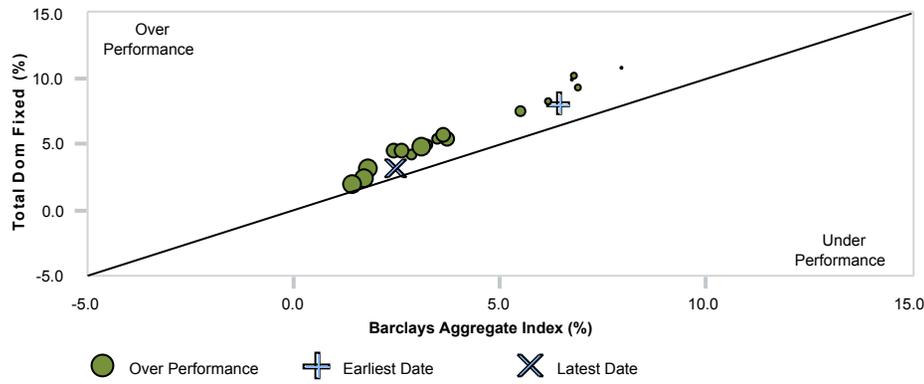
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	3.72 (32)	3.72 (32)	1.74 (32)	4.19 (34)	3.10 (34)	3.96 (40)	4.94 (37)
● BC Agg	3.03 (53)	3.03 (53)	1.96 (21)	3.82 (43)	2.50 (53)	2.82 (72)	3.78 (69)
Median	3.07	3.07	1.14	3.59	2.57	3.40	4.38

	2015	2014	2013	2012	2011
● Total Dom Fixed	0.08 (49)	7.12 (36)	-1.32 (42)	8.07 (49)	8.26 (45)
● BC Agg	0.55 (33)	5.97 (50)	-2.02 (56)	4.21 (91)	7.84 (50)
Median	0.04	5.88	-1.73	7.92	7.78

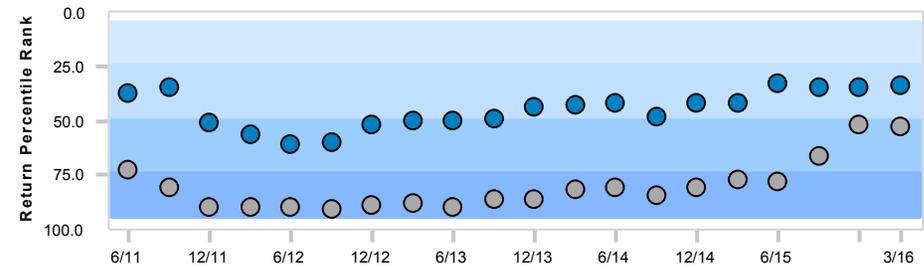
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Dom Fixed	-0.51 (50)	0.69 (44)	-2.08 (72)	2.03 (42)	1.76 (38)	0.07 (52)
Barclays Aggregate Index	-0.57 (57)	1.23 (23)	-1.68 (64)	1.61 (72)	1.79 (38)	0.17 (43)
All Master Trust-US Fixed Income Segment Median	-0.51	0.49	-1.38	1.87	1.44	0.09

3 Yr Rolling Under/Over Performance - 5 Years

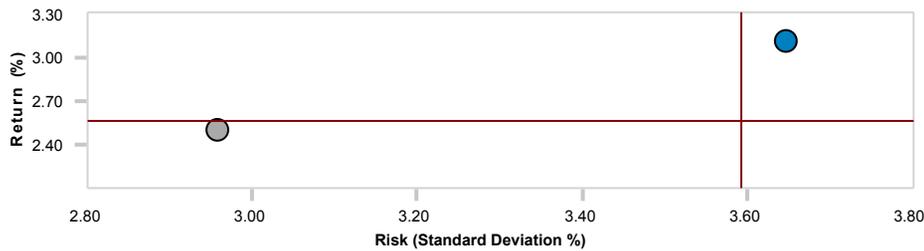


3 Yr Rolling Percentile Ranking - 5 Years



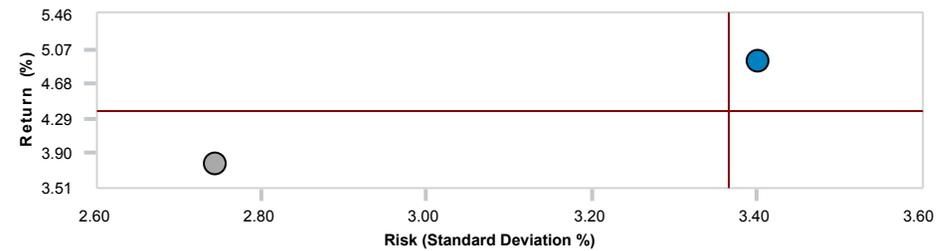
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Fixed	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
● BC Agg	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Fixed	3.10	3.65
● BC Agg	2.50	2.96
— Median	2.57	3.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Fixed	4.94	3.40
● BC Agg	3.78	2.75
— Median	4.38	3.37

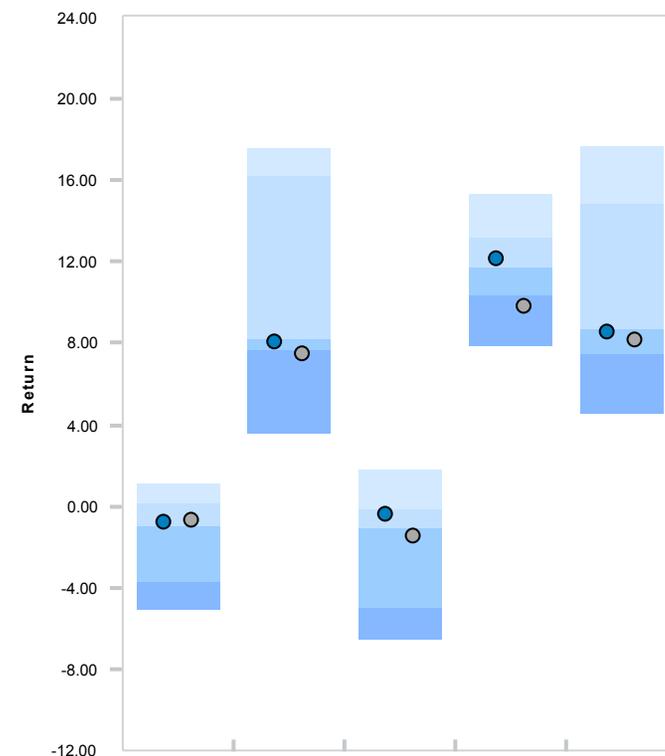
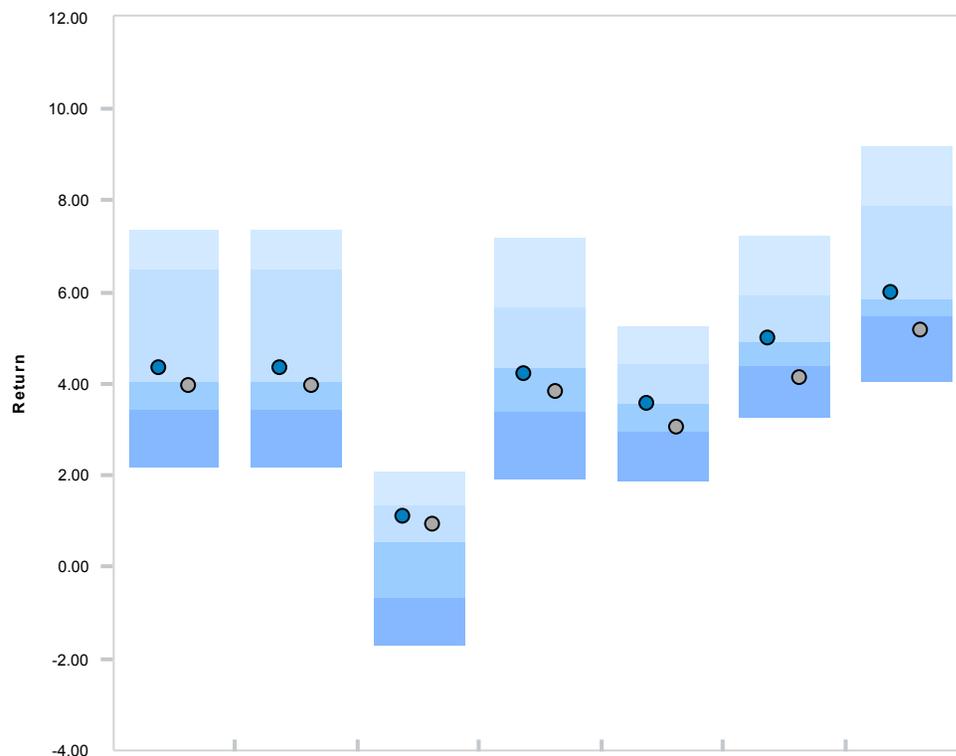
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.12	123.83	123.47	0.14	0.55	0.84	1.19	2.23
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.24	128.15	124.53	0.52	0.91	1.42	1.17	1.84
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	1.43

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



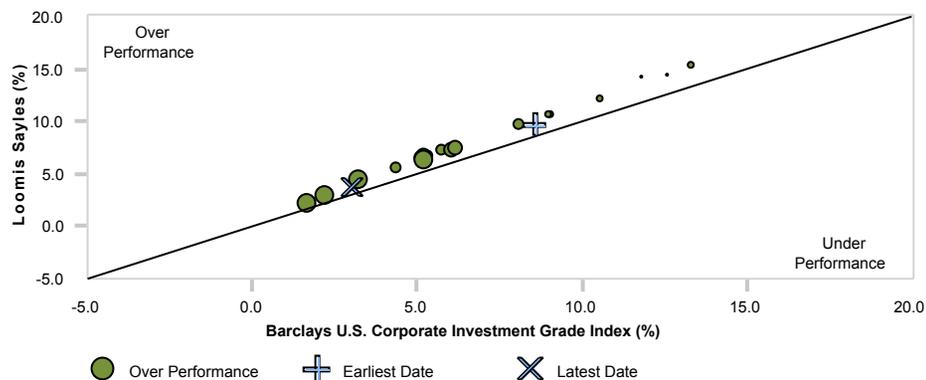
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	4.35 (42)	4.35 (42)	1.10 (33)	4.20 (57)	3.56 (51)	4.99 (48)	5.97 (47)
● BC Corporate Invest Grade Index	3.97 (53)	3.97 (53)	0.92 (38)	3.83 (67)	3.03 (72)	4.12 (83)	5.17 (82)
Median	4.06	4.06	0.56	4.35	3.57	4.90	5.87

	2015	2014	2013	2012	2011
● Loomis Sayles	-0.79 (46)	8.09 (57)	-0.40 (31)	12.09 (44)	8.56 (54)
● BC Corporate Invest Grade Index	-0.68 (44)	7.46 (78)	-1.53 (57)	9.82 (85)	8.15 (64)
Median	-0.96	8.25	-1.15	11.76	8.73

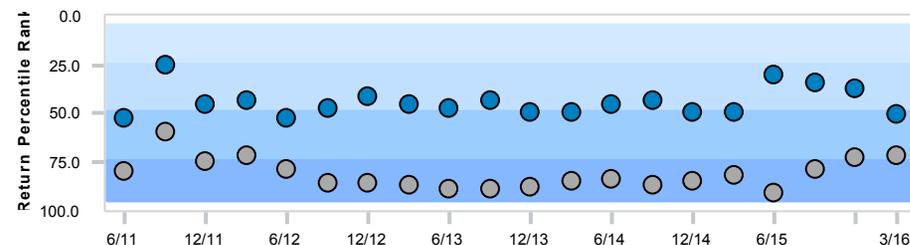
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Loomis Sayles	-0.39 (36)	0.02 (77)	-2.75 (37)	2.40 (58)	1.63 (65)	-0.03 (64)
Barclays U.S. Corporate Investment Grade Index	-0.58 (60)	0.82 (25)	-3.16 (63)	2.32 (67)	1.77 (60)	-0.08 (67)
IM U.S. Corporate Bonds (SA+CF) Median	-0.51	0.51	-2.85	2.51	1.88	0.03

3 Yr Rolling Under/Over Performance - 5 Years

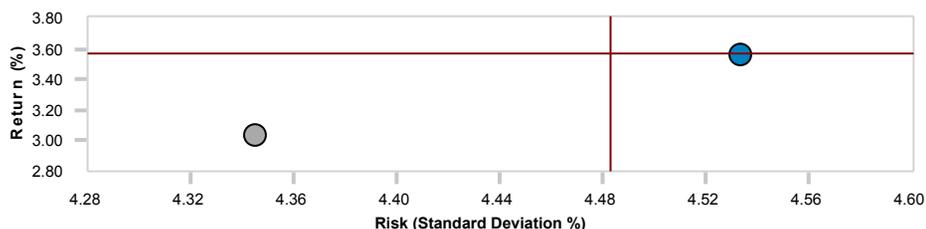


3 Yr Rolling Percentile Ranking - 5 Years



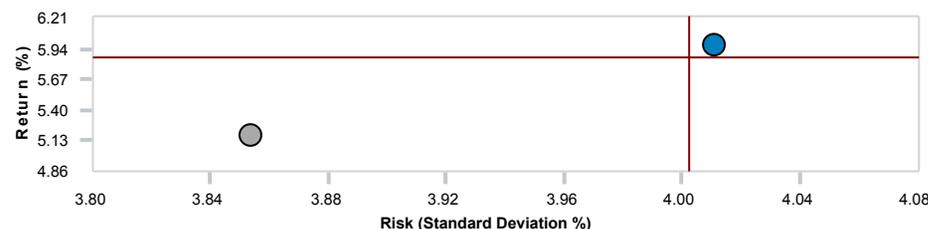
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Sayles	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
● BC Corporate Invest Grade Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Sayles	3.56	4.53
● BC Corporate Invest Grade Index	3.03	4.35
— Median	3.57	4.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Sayles	5.97	4.01
● BC Corporate Invest Grade Index	5.17	3.85
— Median	5.87	4.00

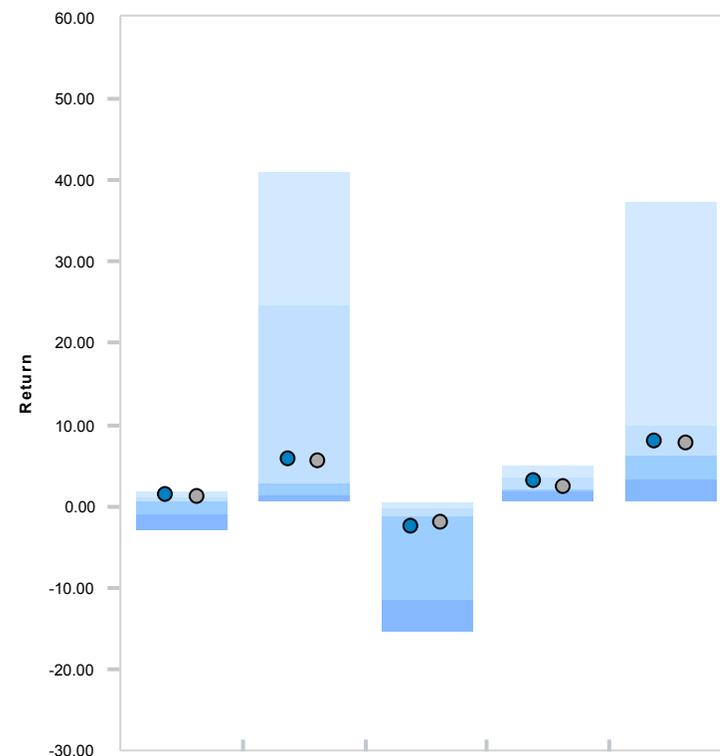
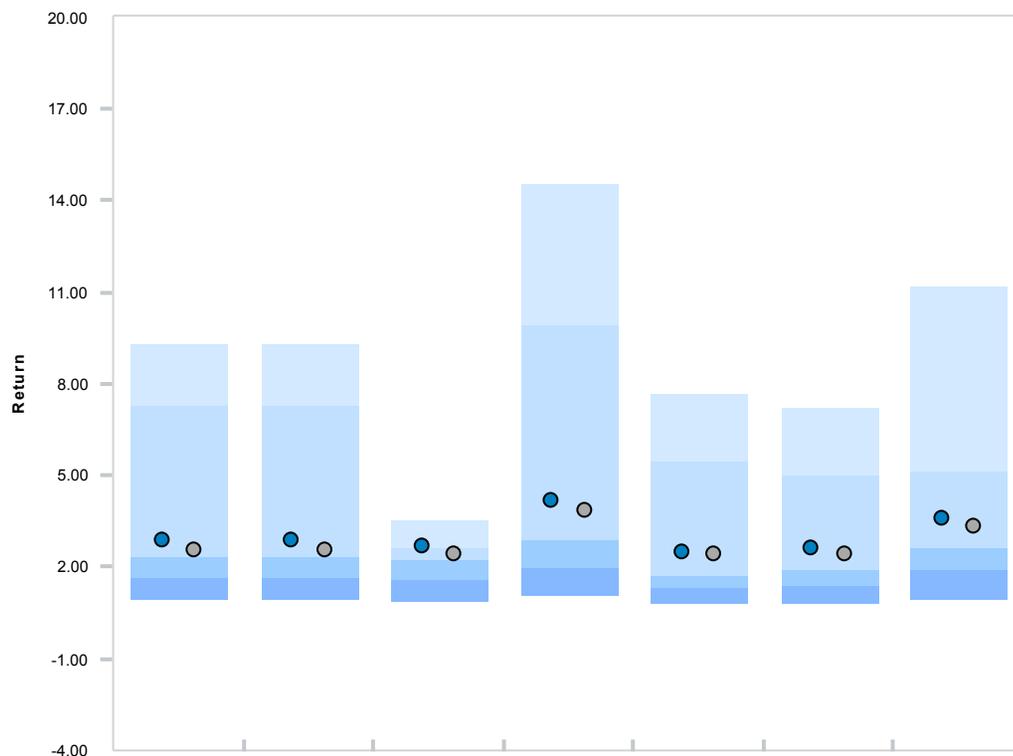
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.87	107.10	100.42	0.44	0.60	0.78	1.03	2.79
Barclays U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	2.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.87	106.45	94.57	0.67	0.88	1.31	1.02	2.41
Barclays U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	2.39

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

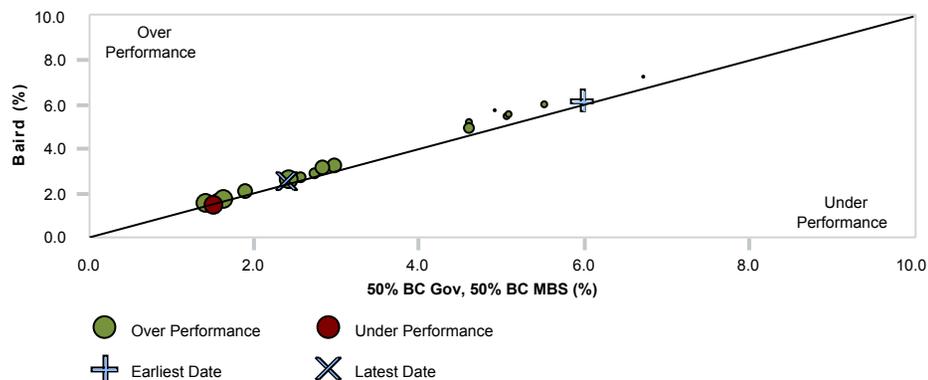


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2015	2014	2013	2012	2011
● Baird	2.85 (40)	2.85 (40)	2.66 (24)	4.18 (35)	2.46 (33)	2.60 (35)	3.58 (36)	1.31 (16)	5.78 (32)	-2.59 (64)	3.05 (35)	7.91 (40)
● 50% BC Gov, 50% BC MBS	2.55 (45)	2.55 (45)	2.40 (38)	3.88 (40)	2.40 (36)	2.43 (39)	3.34 (41)	1.19 (24)	5.50 (33)	-2.01 (59)	2.31 (44)	7.62 (40)
Median	2.36	2.36	2.23	2.89	1.73	1.89	2.65	0.72	2.89	-1.26	2.06	6.15

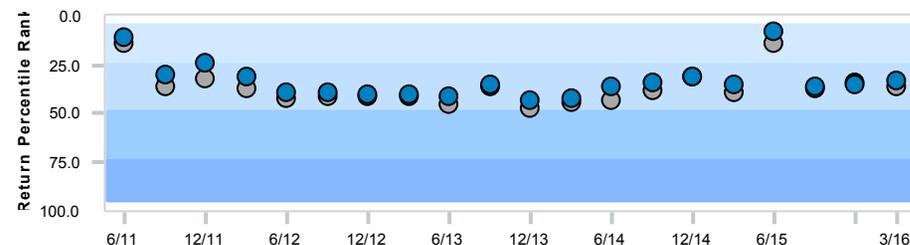
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Baird	-0.67 (45)	1.62 (39)	-1.12 (60)	1.49 (47)	1.95 (32)	0.21 (46)
50% BC Gov, 50% BC MBS	-0.51 (27)	1.51 (42)	-1.12 (60)	1.33 (49)	1.83 (36)	0.25 (44)
IM U.S. Government Bonds (SA+CF) Median	-0.75	1.25	-0.46	1.31	1.03	0.09

3 Yr Rolling Under/Over Performance - 5 Years

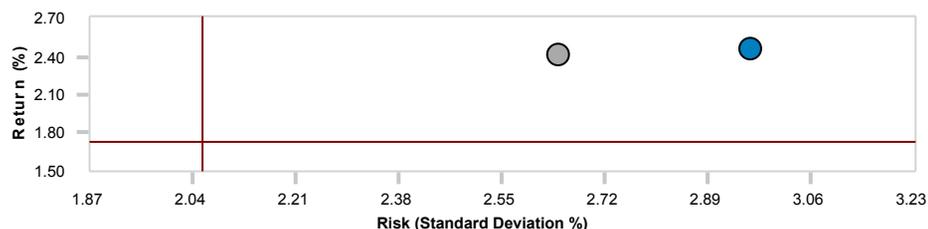


3 Yr Rolling Percentile Ranking - 5 Years



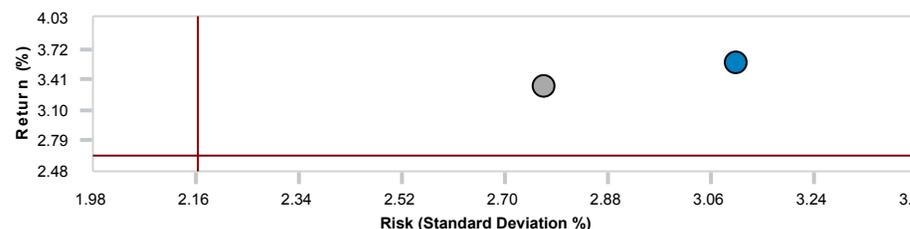
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	2.46	2.96
50% BC Gov, 50% BC MBS	2.40	2.65
Median	1.73	2.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	3.58	3.10
50% BC Gov, 50% BC MBS	3.34	2.77
Median	2.65	2.16

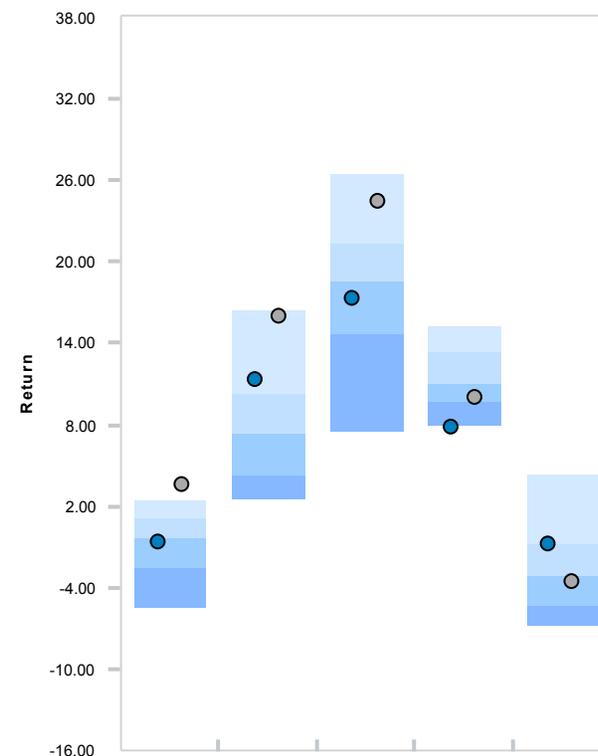
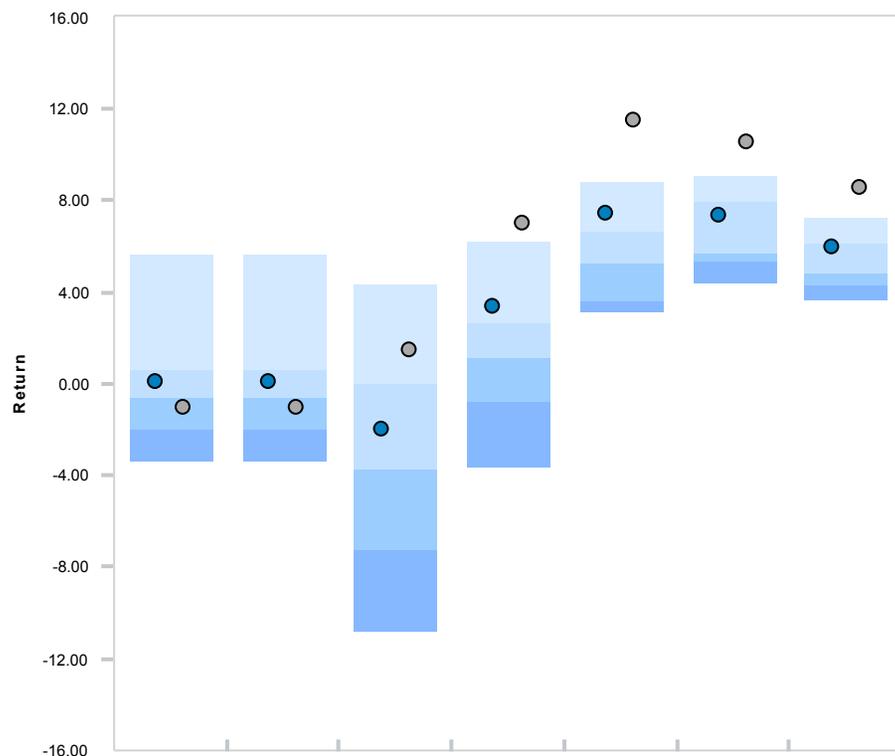
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.40	109.34	115.66	-0.24	0.16	0.83	1.13	1.68
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.40	109.45	112.97	-0.13	0.61	1.27	1.11	1.39
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	1.32	1.00	1.19

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



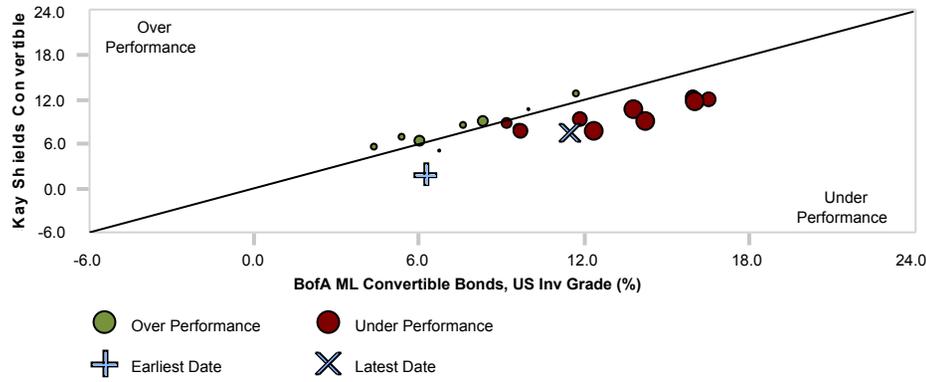
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	0.10 (37)	0.10 (37)	-2.01 (39)	3.35 (21)	7.46 (15)	7.32 (40)	5.93 (34)
● BofA ML Convertible Bonds, US Inv Grade	-1.02 (61)	-1.02 (61)	1.51 (19)	7.00 (4)	11.52 (1)	10.59 (1)	8.60 (1)
Median	-0.64	-0.64	-3.71	1.13	5.29	5.73	4.87

	2015	2014	2013	2012	2011
● MacKay Shields Convertible	-0.72 (58)	11.27 (20)	17.28 (60)	7.78 (97)	-0.85 (26)
● BofA ML Convertible Bonds, US Inv Grade	3.57 (1)	15.91 (6)	24.38 (10)	9.96 (71)	-3.56 (56)
Median	-0.44	7.33	18.66	11.04	-3.12

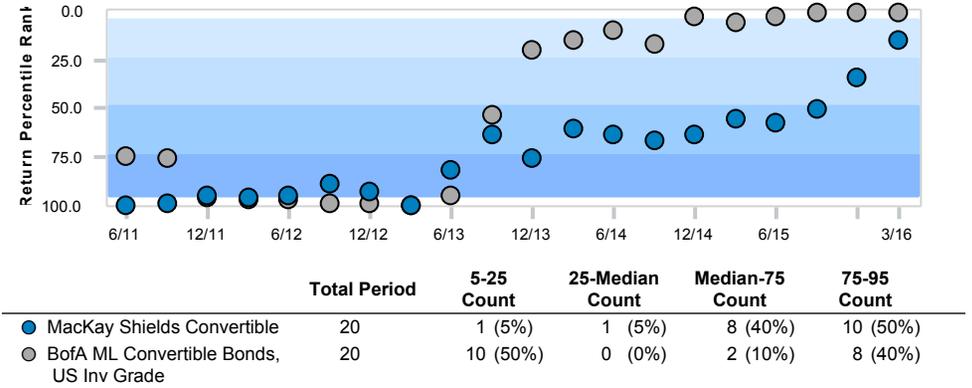
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
MacKay Shields Convertible	3.54 (9)	-5.92 (57)	0.49 (50)	1.42 (87)	3.24 (14)	-0.17 (27)
BofA ML Convertible Bonds, US Inv Grade	5.80 (1)	-5.75 (57)	2.85 (1)	0.98 (96)	3.40 (14)	2.34 (3)
IM U.S. Convertible Bonds (SA+CF) Median	1.04	-5.58	0.45	2.68	1.85	-1.34

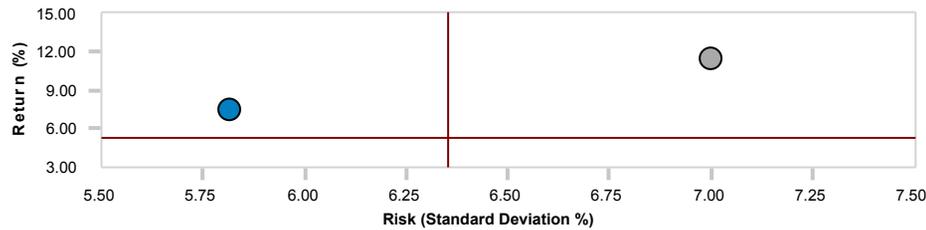
3 Yr Rolling Under/Over Performance - 5 Years



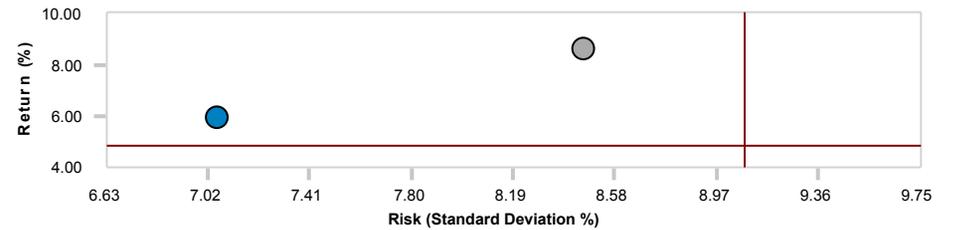
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



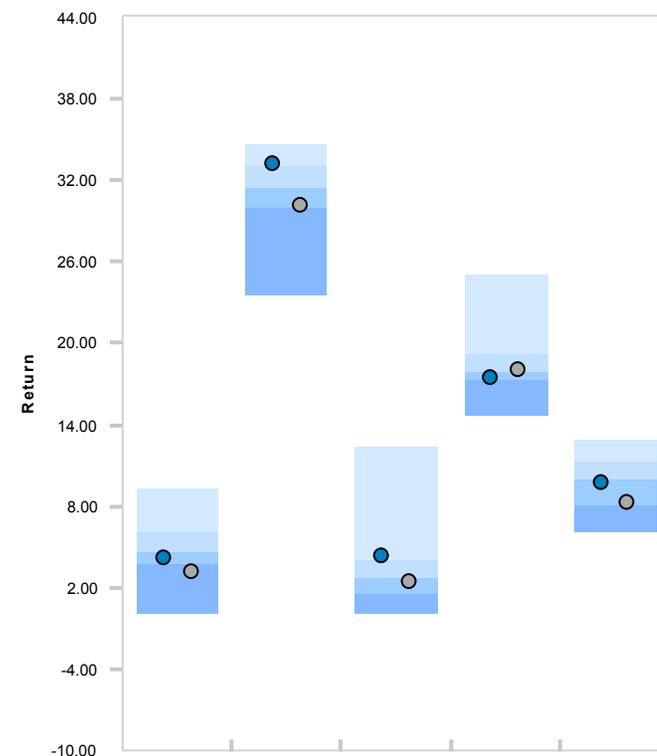
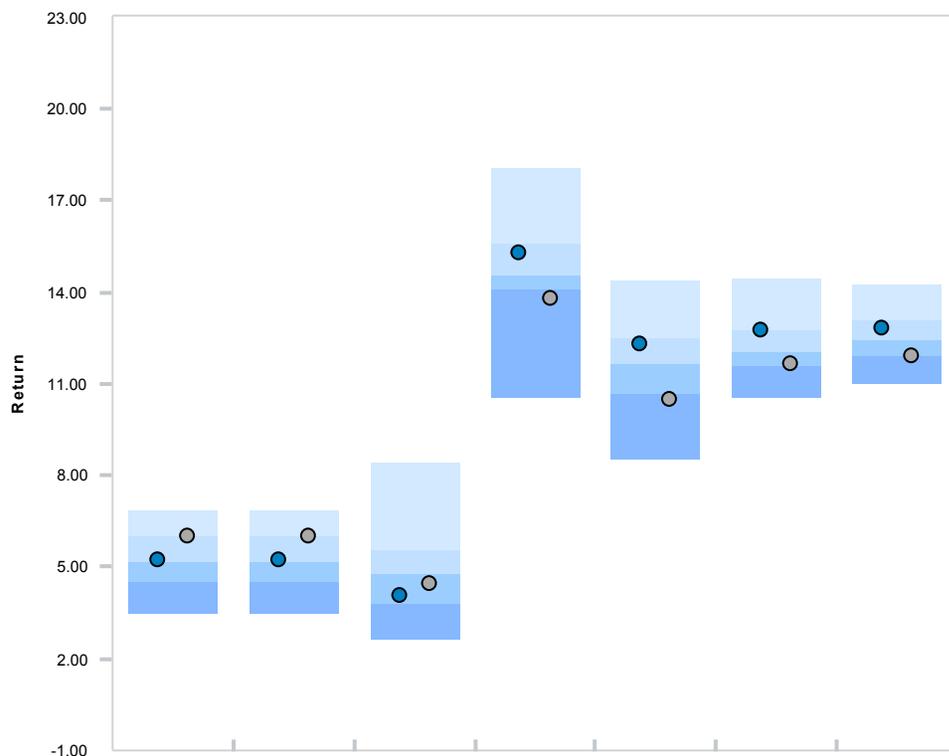
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	4.17	68.34	71.38	-0.92	-0.93	0.96	0.74	4.66
BofA ML Convertible Bonds, US Inv Grade	0.00	100.00	100.00	0.00	N/A	1.19	1.00	5.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.55	74.54	79.06	-0.72	-0.74	0.79	0.78	4.64
BofA ML Convertible Bonds, US Inv Grade	0.00	100.00	100.00	0.00	N/A	0.96	1.00	5.00

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



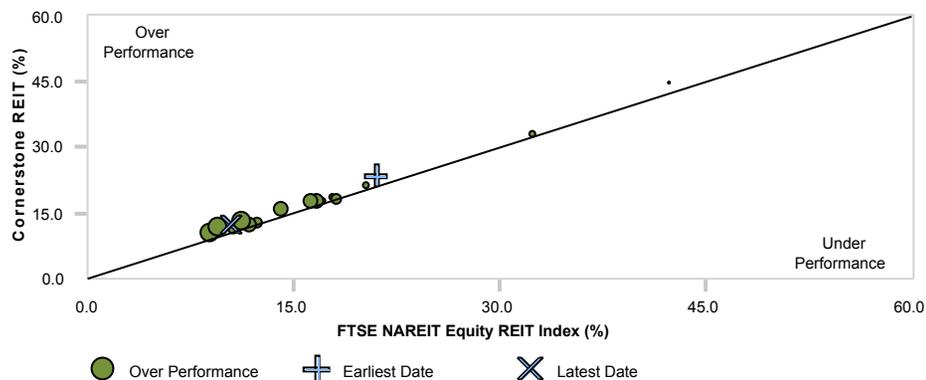
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone REIT	5.21 (49)	5.21 (49)	4.07 (71)	15.28 (31)	12.30 (32)	12.75 (25)	12.81 (31)
● FTSE NAREIT Equity REIT Index	6.00 (23)	6.00 (23)	4.43 (65)	13.77 (81)	10.47 (79)	11.66 (68)	11.89 (76)
Median	5.15	5.15	4.75	14.55	11.62	12.07	12.45

	2015	2014	2013	2012	2011
● Cornerstone REIT	4.22 (65)	33.21 (22)	4.26 (22)	17.42 (69)	9.70 (52)
● FTSE NAREIT Equity REIT Index	3.20 (80)	30.14 (74)	2.47 (55)	18.06 (38)	8.29 (75)
Median	4.63	31.46	2.65	17.84	10.04

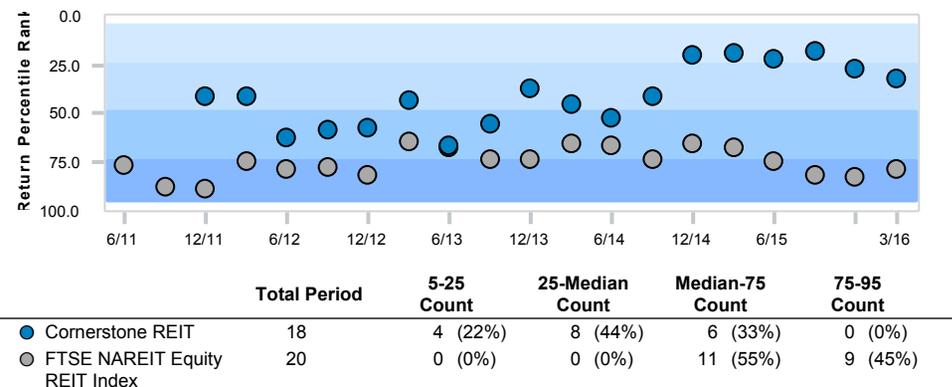
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Cornerstone REIT	6.93 (84)	3.25 (22)	-10.41 (91)	5.36 (34)	16.37 (6)	-2.95 (70)
FTSE NAREIT Equity REIT Index	7.26 (72)	2.00 (75)	-9.95 (62)	4.75 (68)	14.20 (67)	-3.15 (82)
IM U.S. REIT (SA+CF) Median	7.55	2.85	-9.68	4.84	14.45	-2.64

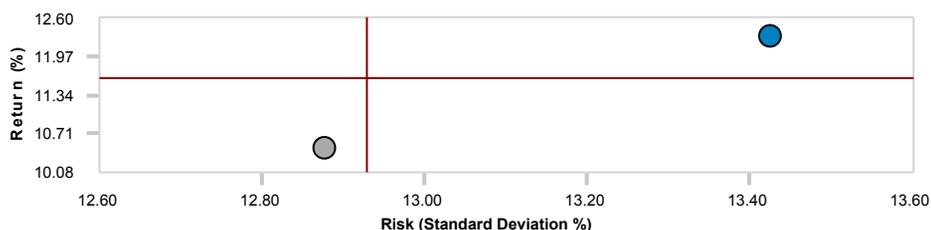
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

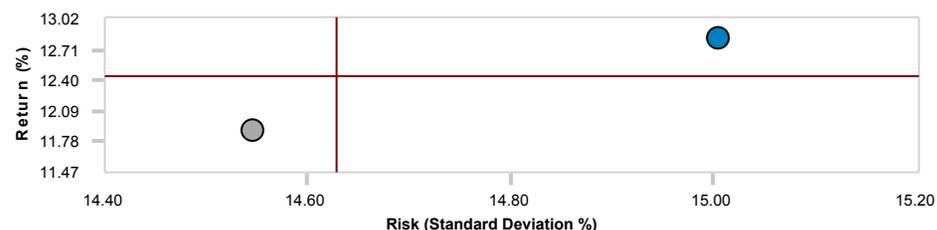


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone REIT	12.30	13.43
● FTSE NAREIT Equity REIT Index	10.47	12.88
— Median	11.62	12.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone REIT	12.81	15.01
● FTSE NAREIT Equity REIT Index	11.89	14.55
— Median	12.45	14.63

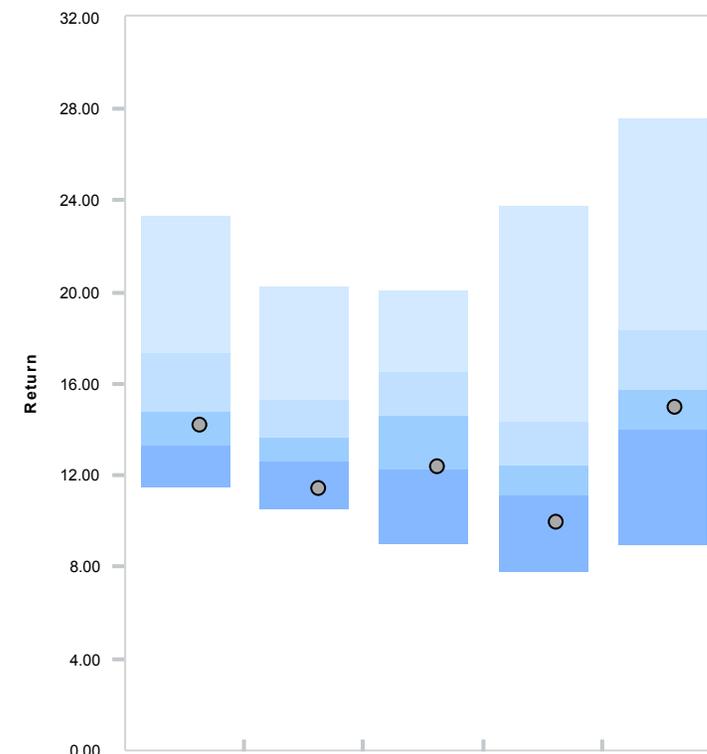
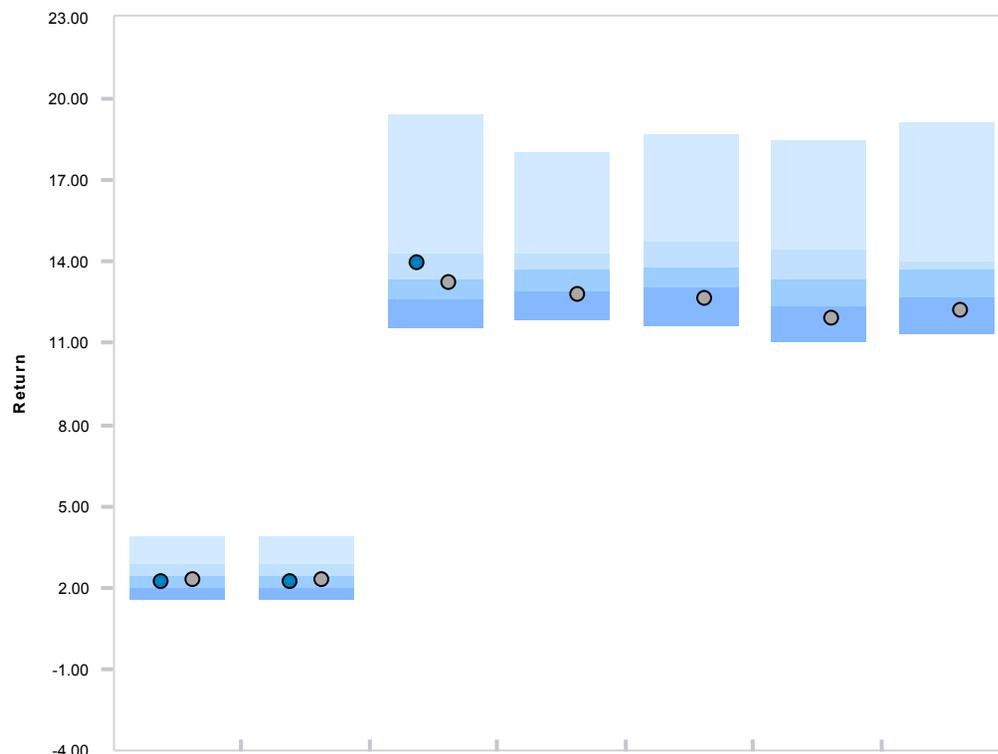
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.67	104.34	97.37	1.71	0.99	0.83	1.00	9.04
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.48	102.62	99.45	0.79	0.57	0.82	1.01	9.65
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	9.66

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	2015	2014	2013	2012	2011
● PRISA	2.19 (55)	2.19 (55)	13.97 (41)	N/A	N/A	N/A						
● NCREIF-ODCE (EW) (Net)	2.28 (53)	2.28 (53)	13.19 (63)	12.78 (83)	12.63 (80)	11.89 (83)	12.23 (86)	14.18 (70)	11.42 (89)	12.36 (74)	9.93 (87)	14.99 (65)
Median	2.42	2.42	13.40	13.70	13.79	13.38	13.74	14.80	13.70	14.63	12.45	15.78

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
PRISA	3.10 (72)	4.73 (23)	3.28 (69)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	3.21 (69)	3.40 (61)	3.70 (54)	3.18 (71)	2.88 (75)	3.24 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.65	3.48	3.74	3.56	3.50	3.35

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	70,694,948,898	110,515,603,108
Median Mkt. Cap (\$)	32,085,973,820	7,119,202,455
Price/Earnings ratio	15.2	17.3
Price/Book ratio	2.8	2.1
5 Yr. EPS Growth Rate (%)	7.6	2.6
Current Yield (%)	2.5	2.6
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	38	684

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Verizon Communications Inc	4.8	0.2	4.6	18.5
NextEra Energy Inc	4.0	0.5	3.4	14.8
Tyson Foods Inc.	3.9	0.2	3.7	25.3
Applied Materials Inc.	3.7	0.1	3.6	14.1
Lowe's Cos Inc.	3.7	0.0	3.7	0.0
Humana Inc.	3.7	0.0	3.6	2.6
Bristol-Myers Squibb Co	3.6	0.0	3.6	-6.6
Altria Group Inc	3.5	0.1	3.4	8.6
Philip Morris International Inc	3.3	0.8	2.5	12.8
Unum Group	3.1	0.1	3.0	-6.5

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tyson Foods Inc.	3.9	0.2	3.7	25.3
AES Corporation (The)	2.4	0.1	2.3	24.8
Verizon Communications Inc	4.8	0.2	4.6	18.5
Nordstrom Inc.	1.5	0.0	1.5	15.7
Corning Inc	2.7	0.2	2.4	15.1
NextEra Energy Inc	4.0	0.5	3.4	14.8
Applied Materials Inc.	3.7	0.1	3.6	14.1
Philip Morris International Inc	3.3	0.8	2.5	12.8
Honeywell International Inc	2.8	0.0	2.8	8.8
Altria Group Inc	3.5	0.1	3.4	8.6

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Williams Cos Inc. (The)	0.9	0.0	0.9	-35.0
Marathon Petroleum Corp	0.9	0.2	0.7	-27.6
Express Scripts Holding Co	1.4	0.1	1.3	-21.4
Morgan Stanley	1.8	0.4	1.4	-20.9
Bank of America Corp	2.7	1.4	1.3	-19.4
Citigroup Inc	2.4	1.3	1.1	-19.2
Marathon Oil Corp	0.4	0.1	0.3	-10.9
Prudential Financial Inc	2.2	0.3	1.8	-10.3
Wells Fargo & Co	2.7	2.3	0.4	-10.3
JPMorgan Chase & Co	2.3	2.2	0.0	-9.7

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	5.0	5.2	4.17	3.65	0.03	0.00	0.02
Consumer Staples	13.5	7.0	13.10	5.11	1.08	0.23	1.30
Energy	11.7	12.2	-10.06	4.14	-1.66	-0.02	-1.67
Financials	20.9	30.4	-13.30	-5.34	-1.66	0.65	-1.01
Health Care	13.5	11.9	-2.32	-1.63	-0.09	-0.05	-0.14
Industrials	8.6	10.4	4.29	4.83	-0.05	-0.06	-0.10
Information Technology	10.0	11.5	6.10	2.68	0.34	-0.02	0.32
Materials	4.7	2.6	7.00	7.78	-0.04	0.13	0.09
Telecommunication Services	4.2	2.5	18.46	13.96	0.19	0.20	0.39
Utilities	5.2	6.2	18.45	15.62	0.15	-0.14	0.01
Cash	2.7	0.0	0.06	0.00	0.00	-0.04	-0.04
Total	100.0	100.0	0.75	1.58	-1.72	0.89	-0.83

Portfolio Comparison

	Columbia
Market Capitalization (%)	
Greater than 25000M	61.0
16000M To 25000M	17.2
12000M To 16000M	0.9
8000M To 12000M	4.3
5000M To 8000M	7.9
3000M To 5000M	1.8
Cash	6.8

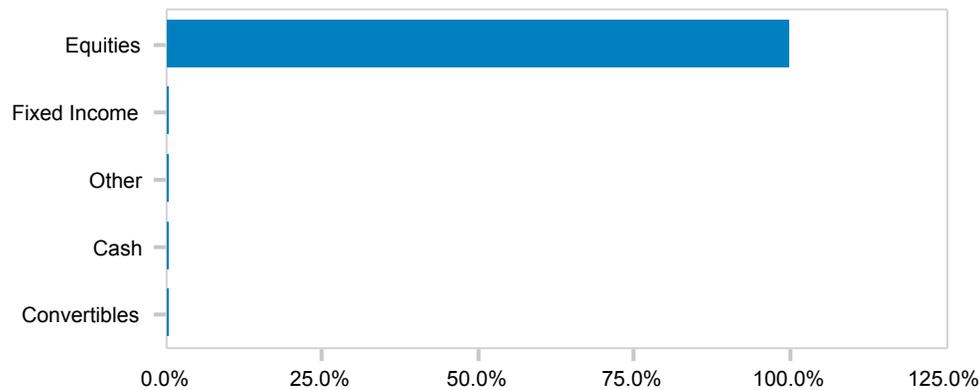
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$186,297 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 :	\$100,778 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 02/29/2016



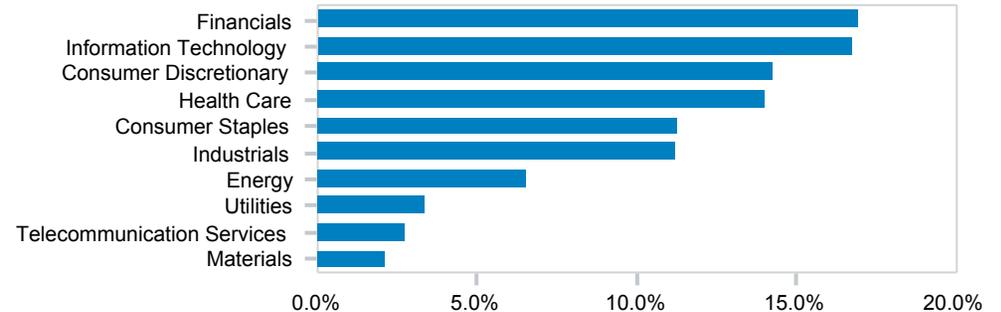
Top Ten Securities As of 02/29/2016

Apple Inc ORD	3.2 %
Microsoft Corp ORD	2.4 %
Exxon Mobil Corp ORD	2.0 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.6 %
Facebook Inc ORD	1.4 %
Berkshire Hathaway Inc ORD	1.4 %
AT&T Inc ORD	1.3 %
Procter & Gamble Co ORD	1.3 %
Wells Fargo & Co ORD	1.3 %

Fund Characteristics As of 02/29/2016

Total Securities	512
Avg. Market Cap	\$123,079 Million
P/E	24.5
P/B	5.5
Div. Yield	2.7%
Annual EPS	9.3
5Yr EPS	9.5
3Yr EPS Growth	11.4

Sector/Quality Allocation As of 02/29/2016



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	117,511,897,997	136,285,639,609
Median Mkt. Cap (\$)	34,345,851,995	8,715,181,020
Price/Earnings ratio	29.7	21.6
Price/Book ratio	4.9	5.3
5 Yr. EPS Growth Rate (%)	10.9	12.4
Current Yield (%)	0.8	1.6
Beta (3 Years, Monthly)	0.98	1.00
Number of Stocks	89	635

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Visa Inc	4.0	1.4	2.6	-1.2
Facebook Inc	3.9	2.3	1.6	9.0
Alphabet Inc	3.8	2.1	1.7	-1.9
Amazon.com Inc	3.1	2.2	1.0	-12.2
MasterCard Inc	2.8	0.9	1.9	-2.7
Alphabet Inc	2.8	2.1	0.7	-1.8
Thermo Fisher Scientific Inc	2.6	0.2	2.4	-0.1
Danaher Corp	2.5	0.1	2.4	2.3
Microsoft Corp	2.4	2.4	0.0	0.3
Adobe Systems Inc	2.4	0.5	2.0	-0.1

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Burlington Stores Inc	0.1	0.0	0.1	31.1
lululemon athletica inc	0.4	0.1	0.3	29.0
Dollar General Corp	1.0	0.3	0.8	19.5
Stryker Corp	0.4	0.2	0.3	15.9
Cooper Companies Inc. (The)	0.4	0.1	0.3	14.8
Pioneer Natural Resources	0.2	0.0	0.2	12.3
Fiserv Inc.	1.5	0.2	1.3	12.2
Vulcan Materials Co	1.2	0.0	1.1	11.4
TJX Companies Inc (The)	1.8	0.5	1.3	10.8
Sherwin-Williams Co (The)	1.5	0.2	1.3	10.0

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
LinkedIn Corp	0.5	0.1	0.3	-49.2
Regeneron Pharma	0.4	0.3	0.1	-33.6
Alexion Pharmaceuticals Inc	0.7	0.3	0.5	-27.0
McKesson Corp	0.8	0.4	0.5	-20.1
Celgene Corp	1.2	0.8	0.5	-16.4
Biogen Inc	0.2	0.6	-0.4	-15.0
Schwab (Charles) Corp	0.8	0.2	0.6	-14.7
Allergan PLC	1.3	0.5	0.8	-14.2
Eli Lilly and Co	0.8	0.7	0.1	-13.9
Amazon.com Inc	3.1	2.2	1.0	-12.2

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	MFS Equity	
Consumer Discretionary	21.0	21.2	1.84	1.40	0.09	0.00	0.09	Market Capitalization (%)	
Consumer Staples	9.1	11.3	2.62	5.65	-0.28	-0.11	-0.38	Greater than 25000M	72.2
Energy	0.2	0.5	-4.47	-8.06	0.01	0.03	0.03	16000M To 25000M	12.7
Financials	4.1	5.5	-6.96	1.24	-0.33	-0.01	-0.34	12000M To 16000M	8.5
Health Care	17.6	17.1	-11.11	-8.98	-0.37	-0.04	-0.42	8000M To 12000M	2.4
Industrials	7.4	10.8	1.27	4.45	-0.24	-0.13	-0.36	5000M To 8000M	1.2
Information Technology	31.9	28.0	-0.36	1.42	-0.57	0.03	-0.54	3000M To 5000M	0.4
Materials	3.6	3.4	3.87	2.49	0.05	0.00	0.05	Cash	2.6
Telecommunication Services	2.2	2.1	-4.66	16.72	-0.47	0.02	-0.45		
Utilities	0.0	0.0	0.00	10.62	0.00	0.00	0.00		
Cash	3.0	0.0	0.06	0.00	0.00	-0.02	-0.02		
Total	100.0	100.0	-1.60	0.73	-2.11	-0.23	-2.34		

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,851,046,595	11,743,698,961
Median Mkt. Cap (\$)	6,668,595,270	5,664,602,160
Price/Earnings ratio	18.4	19.2
Price/Book ratio	2.2	2.0
5 Yr. EPS Growth Rate (%)	7.6	6.2
Current Yield (%)	2.0	2.4
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	113	554

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
United States Steel Corp	0.2	0.1	0.1	102.5
Allegheny Technologies Inc	0.2	0.1	0.1	45.6
PVH Corp	0.7	0.3	0.4	34.6
Continental Resources Inc	0.1	0.1	0.1	32.1
CenturyLink Inc	1.1	0.6	0.5	29.2
EQT Corp	0.8	0.3	0.5	29.1
Rice Energy Inc	0.1	0.0	0.1	28.1
Steel Dynamics Inc	0.3	0.2	0.1	26.7
Tyson Foods Inc.	1.1	0.6	0.5	25.3
Coach Inc	0.9	0.3	0.6	23.6

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

	Allocation		Performance		Stock	Attribution		Integrity
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Consumer Discretionary	10.5	8.2	4.43	4.90	-0.05	0.02	-0.03	
Consumer Staples	5.1	4.1	9.95	8.35	0.08	0.04	0.12	
Energy	6.6	8.1	7.26	3.39	0.25	0.01	0.26	
Financials	28.5	34.8	-2.71	-0.90	-0.52	0.30	-0.22	
Health Care	7.7	6.2	8.03	-5.88	1.07	-0.14	0.92	
Industrials	13.4	9.7	6.30	6.30	0.00	0.09	0.09	
Information Technology	11.3	9.8	3.62	1.71	0.22	-0.03	0.18	
Materials	5.5	5.6	-0.40	12.29	-0.69	-0.01	-0.70	
Telecommunication Services	0.0	1.6	0.00	10.68	0.00	-0.11	-0.11	
Utilities	9.7	12.0	17.92	15.92	0.19	-0.27	-0.08	
Cash	1.8	0.0	0.06	0.00	0.00	-0.07	-0.07	
Total	100.0	100.0	4.26	3.88	0.55	-0.17	0.38	

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
ProLogis Inc	1.7	0.8	0.9	4.0
Zimmer Biomet Holdings Inc	1.6	0.6	1.1	4.2
Boston Scientific Corp	1.6	0.8	0.8	2.0
Welltower Inc	1.6	0.4	1.1	3.3
Pinnacle West Capital Corp	1.5	0.3	1.3	17.5
Duke Realty Corp	1.5	0.3	1.3	8.3
Hartford Financial	1.5	0.6	0.9	6.5
PPL Corp	1.4	0.8	0.6	12.7
Huntington Ingalls Industries Inc	1.4	0.0	1.4	8.4
Invesco Ltd	1.4	0.4	1.0	-7.2

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NorthStar Realty Finance Corp	0.5	0.1	0.4	-20.6
Tesoro Corp	0.6	0.3	0.2	-17.8
Regions Financial Corp	0.8	0.4	0.5	-17.6
Fifth Third Bancorp	1.2	0.5	0.8	-16.3
KeyCorp	0.7	0.3	0.4	-15.7
Whiting Petroleum Corp	0.2	0.1	0.1	-15.5
SunTrust Banks Inc.	0.7	0.6	0.1	-15.2
WestRock Co	0.8	0.3	0.5	-13.4
Huntington Bancshares Inc	0.9	0.3	0.6	-13.1
Zions Bancorporation	1.4	0.2	1.2	-11.1

Portfolio Comparison

	Market Capitalization (%)	Integrity
Greater than 25000M		5.4
16000M To 25000M		14.1
12000M To 16000M		9.2
8000M To 12000M		20.4
5000M To 8000M		24.5
3000M To 5000M		14.8
1000M To 3000M		8.3
500M To 1000M		1.0
Cash		2.3

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,254,146,062	13,398,666,400
Median Mkt. Cap (\$)	7,766,484,680	6,266,640,040
Price/Earnings ratio	28.7	22.3
Price/Book ratio	4.3	4.7
5 Yr. EPS Growth Rate (%)	15.7	14.4
Current Yield (%)	0.6	1.2
Beta (3 Years, Monthly)	0.89	1.00
Number of Stocks	55	498

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	3.1	0.9	2.2	8.0
Tractor Supply Co	3.0	0.4	2.6	6.1
Fiserv Inc.	2.8	0.8	1.9	12.2
Amphenol Corp	2.5	0.6	1.9	11.0
Church & Dwight Co. Inc.	2.5	0.4	2.1	9.0
LKQ Corp	2.5	0.3	2.1	7.8
Middleby Corp (The)	2.4	0.2	2.2	-1.0
Intuit Inc.	2.3	1.0	1.4	8.1
Manhattan Associates Inc	2.3	0.0	2.3	-14.1
Carter's Inc.	2.3	0.2	2.1	18.8

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fastenal Co	1.5	0.5	1.0	21.0
Carter's Inc.	2.3	0.2	2.1	18.8
Polaris Industries Inc	1.3	0.2	1.1	15.3
JB Hunt Transport	1.5	0.3	1.3	15.2
Cooper Companies Inc. (The)	1.6	0.2	1.4	14.8
Fiserv Inc.	2.8	0.8	1.9	12.2
Wabtec Corp	1.1	0.3	0.9	11.6
Broadridge Fin. Solutions	1.6	0.2	1.4	11.0
Amphenol Corp	2.5	0.6	1.9	11.0
Align Technology Inc	2.0	0.2	1.8	10.4

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tyler Technologies Inc.	2.0	0.0	2.0	-26.2
j2 Global Inc	1.1	0.0	1.1	-24.9
East West Bancorp Inc.	1.6	0.0	1.6	-21.4
Raymond James Fin. Inc.	1.7	0.0	1.7	-17.5
Manhattan Associates Inc	2.3	0.0	2.3	-14.1
Cerner Corp	1.8	0.5	1.2	-12.0
Perrigo Co Plc	1.6	0.1	1.5	-11.5
Signature Bank	2.0	0.2	1.8	-11.2
Red Hat Inc	2.0	0.5	1.6	-10.0
CoStar Group Inc	1.4	0.2	1.2	-9.0

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	18.5	24.2	6.52	4.27	0.42	-0.21	0.20
Consumer Staples	5.6	8.4	5.77	3.77	0.11	-0.09	0.02
Energy	0.9	0.7	8.81	9.73	-0.01	0.02	0.01
Financials	10.1	12.1	-11.98	-0.30	-1.18	0.02	-1.16
Health Care	17.1	13.6	-0.41	-8.79	1.43	-0.32	1.10
Industrials	19.0	15.7	5.62	4.99	0.12	0.15	0.27
Information Technology	26.8	19.9	-3.27	-3.11	-0.04	-0.25	-0.29
Materials	0.0	4.9	0.00	4.22	0.00	-0.18	-0.18
Telecommunication Services	0.0	0.4	0.00	-5.53	0.00	0.02	0.02
Utilities	0.0	0.1	0.00	9.53	0.00	-0.01	-0.01
Cash	2.2	0.0	0.06	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	0.52	0.54	0.85	-0.88	-0.03

Portfolio Comparison

	Henderson Geneva
Market Capitalization (%)	
Greater than 25000M	9.6
16000M To 25000M	10.4
12000M To 16000M	17.0
8000M To 12000M	14.4
5000M To 8000M	29.1
3000M To 5000M	13.9
1000M To 3000M	2.0
Cash	3.7

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,124,080,055	1,770,773,643
Median Mkt. Cap (\$)	1,272,965,570	585,628,035
Price/Earnings ratio	15.8	17.7
Price/Book ratio	1.7	1.7
5 Yr. EPS Growth Rate (%)	1.4	7.6
Current Yield (%)	1.5	2.3
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	57	1,325

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Navistar International Corp	0.2	0.1	0.1	41.6
EnPro Industries Inc.	3.5	0.1	3.4	32.0
Office Depot Inc	3.8	0.0	3.8	25.9
GEO Group Inc (The)	3.8	0.3	3.5	22.9
McDermott International Inc.	0.6	0.1	0.5	22.1
Great Plains Energy Inc	6.2	0.0	6.2	19.1
WellCare Health Plans Inc	1.6	0.0	1.6	18.6
Brink's Co (The)	0.7	0.0	0.7	16.8
American Vanguard Corp	1.4	0.1	1.4	12.6
NRG Energy Inc	1.3	0.0	1.3	12.1

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	8.4	10.1	-9.24	0.91	-0.86	0.01	-0.84
Consumer Staples	0.0	3.3	0.00	6.11	0.00	-0.15	-0.15
Energy	2.4	4.4	-7.29	-7.38	0.00	0.17	0.17
Financials	27.3	43.8	-0.57	0.11	-0.19	0.25	0.07
Health Care	10.5	4.6	-23.50	-8.57	-1.56	-0.60	-2.16
Industrials	24.0	11.6	-0.16	3.30	-0.83	0.21	-0.62
Information Technology	11.8	10.8	-12.97	3.55	-1.95	0.02	-1.93
Materials	5.9	3.1	12.29	10.58	0.10	0.25	0.35
Telecommunication Services	0.0	0.9	0.00	0.77	0.00	0.01	0.01
Utilities	8.0	7.4	16.46	12.32	0.33	0.07	0.40
Cash	1.7	0.0	0.06	0.00	0.00	-0.03	-0.03
Total	100.0	100.0	-3.09	1.64	-4.94	0.22	-4.72

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Great Plains Energy Inc	6.2	0.0	6.2	19.1
Horace Mann Educators Corporation	4.6	0.2	4.5	-3.7
GEO Group Inc (The)	3.8	0.3	3.5	22.9
Rush Enterprises Inc	3.8	0.1	3.7	-16.7
Office Depot Inc	3.8	0.0	3.8	25.9
Masonite International Corp	3.8	0.0	3.8	7.0
EnPro Industries Inc.	3.5	0.1	3.4	32.0
First Niagara Inc	3.4	0.0	3.4	-10.0
LifePoint Health Inc	3.2	0.0	3.2	-5.7
Matson Inc	3.1	0.0	3.1	-5.3

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Hanger Inc	1.5	0.0	1.5	-60.5
Cobalt International Energy Inc	0.5	0.0	0.5	-45.0
ARRIS International plc	3.0	0.0	3.0	-25.0
Invacare Corp	0.9	0.1	0.9	-24.3
Extreme Networks Inc	1.1	0.0	1.1	-23.8
PHH Corp	0.9	0.1	0.9	-22.6
Xura Inc	1.5	0.0	1.5	-20.0
Sonic Automotive Inc.	2.5	0.1	2.4	-18.6
Hudson Global Inc	0.9	0.0	0.9	-17.4
Rush Enterprises Inc	3.8	0.1	3.7	-16.7

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
5000M To 8000M	7.6
3000M To 5000M	22.8
1000M To 3000M	36.0
500M To 1000M	15.5
200M To 500M	15.5
Less than 200M	0.9
Cash	1.7

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,668,036,575	2,028,550,067
Median Mkt. Cap (\$)	2,057,436,800	693,373,080
Price/Earnings ratio	22.5	23.3
Price/Book ratio	3.2	3.5
5 Yr. EPS Growth Rate (%)	19.6	13.9
Current Yield (%)	0.5	0.8
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	86	1,181

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Universal Electronics Inc	3.9	0.1	3.8	20.7
Martin Marietta Materials Inc.	3.1	0.0	3.1	17.1
Natus Medical Inc	2.7	0.2	2.5	-20.0
Quaker Chemical Corp	2.4	0.1	2.3	10.3
Genesco Inc.	2.4	0.0	2.4	27.1
Imperva Inc	2.4	0.2	2.2	-20.2
Vail Resorts Inc.	2.2	0.6	1.6	5.1
JetBlue Airways Corp	2.1	0.0	2.1	-6.8
Coherent Inc	2.1	0.0	2.1	41.1
Waste Connections Inc.	2.0	0.0	2.0	14.9

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tumi Holdings Inc	1.1	0.2	0.9	61.3
Ellie Mae Inc	1.6	0.3	1.3	50.5
Coherent Inc	2.1	0.0	2.1	41.1
Echo Global Logistics Inc	1.4	0.1	1.3	33.2
Webmd Health Corp	1.8	0.3	1.5	29.7
Genesco Inc.	2.4	0.0	2.4	27.1
Finisar Corp	1.0	0.0	1.0	25.4
Seritage Growth Properties	1.0	0.0	1.0	24.9
GEO Group Inc (The)	0.6	0.0	0.6	22.9
Steven Madden Ltd	0.9	0.3	0.6	22.6

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Portola Pharmaceuticals Inc	0.3	0.1	0.2	-60.4
Anacor Pharmaceuticals Inc	0.9	0.3	0.7	-52.7
Tableau Software Inc	0.6	0.0	0.6	-51.3
Ophthotech Corp	0.9	0.1	0.8	-46.2
Acceleron Pharma Inc	0.5	0.1	0.4	-45.9
Sage Therapeutics Inc	0.5	0.1	0.5	-45.0
Ultragenyx Pharmaceutical Inc	0.5	0.3	0.2	-43.6
Dermira Inc	0.8	0.0	0.8	-40.2
Novavax Inc	0.5	0.2	0.4	-38.5
Acorda Therapeutics Inc	0.8	0.1	0.7	-38.2

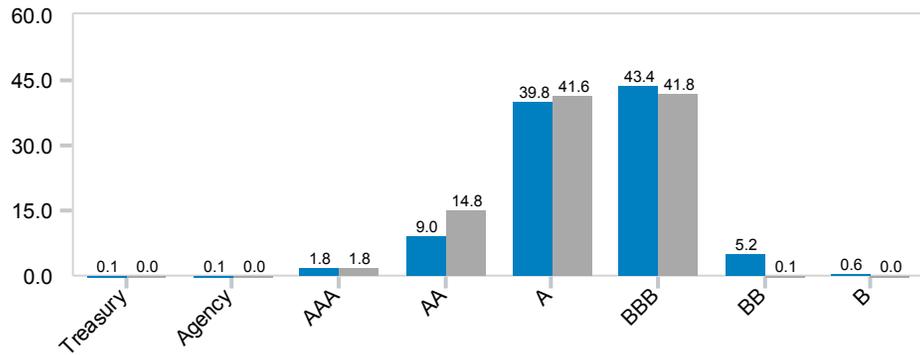
Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Eagle
Consumer Discretionary	23.1	16.7	14.09	3.08	2.54	0.50	3.04	8000M To 12000M	4.8
Consumer Staples	1.8	3.5	-7.74	0.35	-0.14	-0.09	-0.23	5000M To 8000M	4.4
Energy	0.0	1.0	0.00	-11.90	0.00	0.07	0.07	3000M To 5000M	20.6
Financials	7.1	7.8	-8.54	1.38	-0.71	-0.04	-0.75	1000M To 3000M	51.7
Health Care	29.8	28.2	-22.57	-18.28	-1.28	-0.22	-1.50	500M To 1000M	14.1
Industrials	11.5	12.6	1.65	5.49	-0.44	-0.11	-0.56	200M To 500M	3.0
Information Technology	19.7	25.1	-2.08	-3.72	0.32	-0.06	0.27	Cash	1.2
Materials	4.3	4.0	14.08	1.03	0.56	0.02	0.58		
Other	0.0	0.1	0.00	-17.16	0.00	0.01	0.01		
Telecommunication Services	0.0	0.8	0.00	11.39	0.00	-0.13	-0.13		
Utilities	0.0	0.1	0.00	-5.63	0.00	0.00	0.00		
Cash	2.7	0.0	0.06	0.00	0.00	0.13	0.13		
Total	100.0	100.0	-3.83	-4.77	0.86	0.08	0.94		

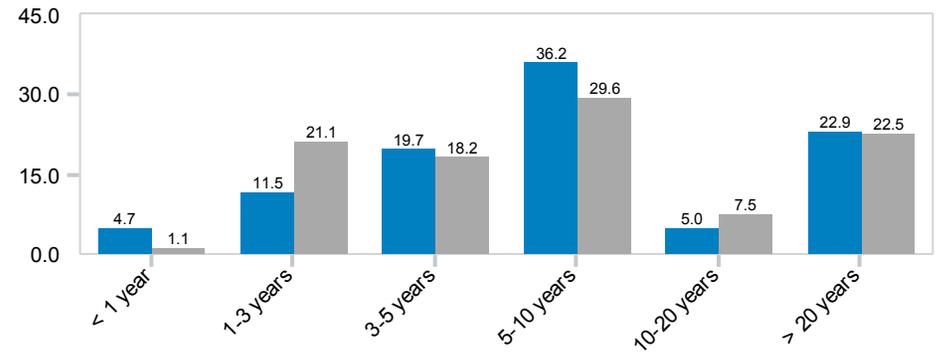
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.84	10.72
Avg. Quality	BAA1	A3/BAA1
Coupon Rate (%)	4.13	4.21
Current Yield	4.00	4.00
Effective Duration	7.42	7.30

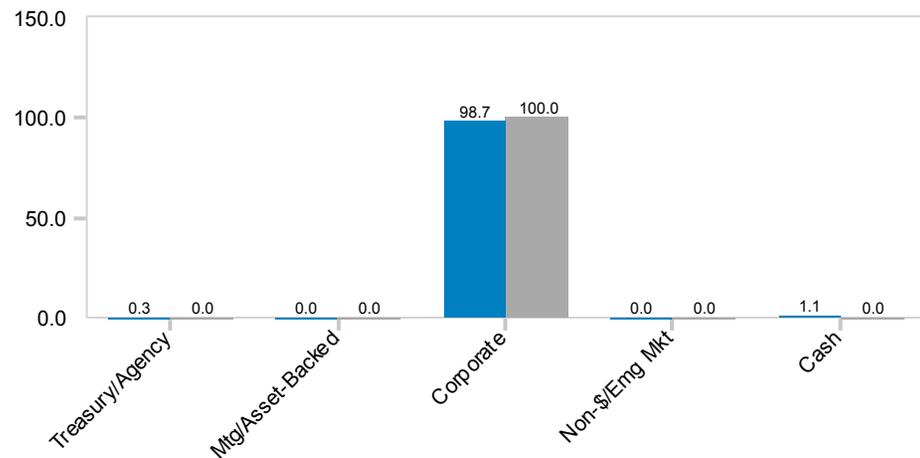
Credit Quality Distribution (%)



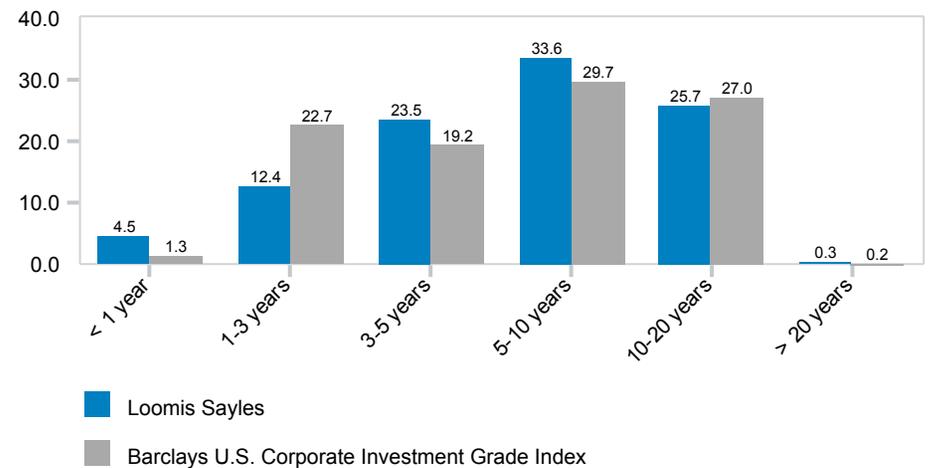
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)

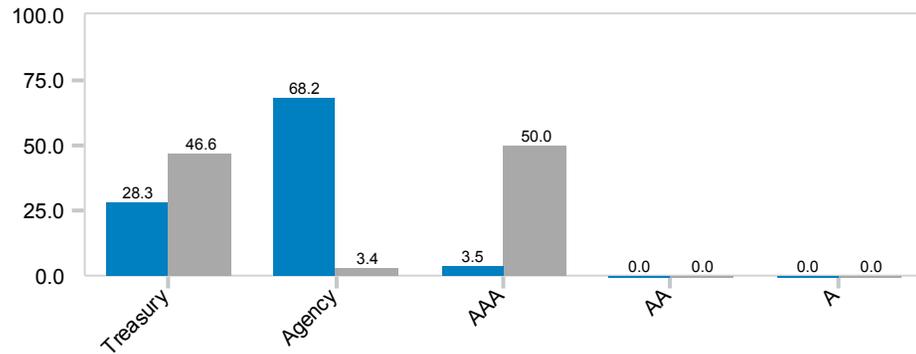


■ Loomis Sayles
■ Barclays U.S. Corporate Investment Grade Index

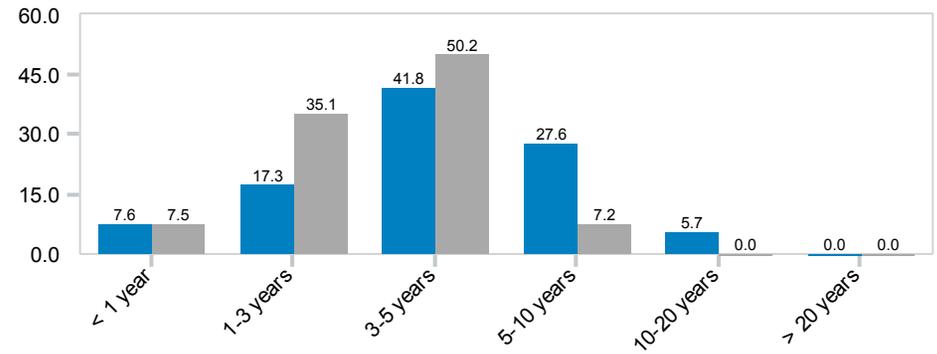
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.15	6.49
Avg. Quality	AAA	AAA
Coupon Rate (%)	3.33	2.88
Current Yield	3.09	2.72
Effective Duration	4.51	4.51

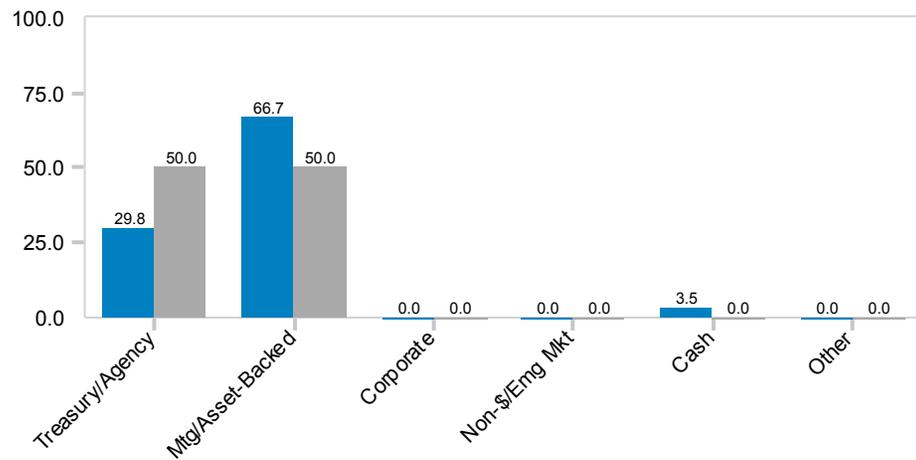
Credit Quality Distribution (%)



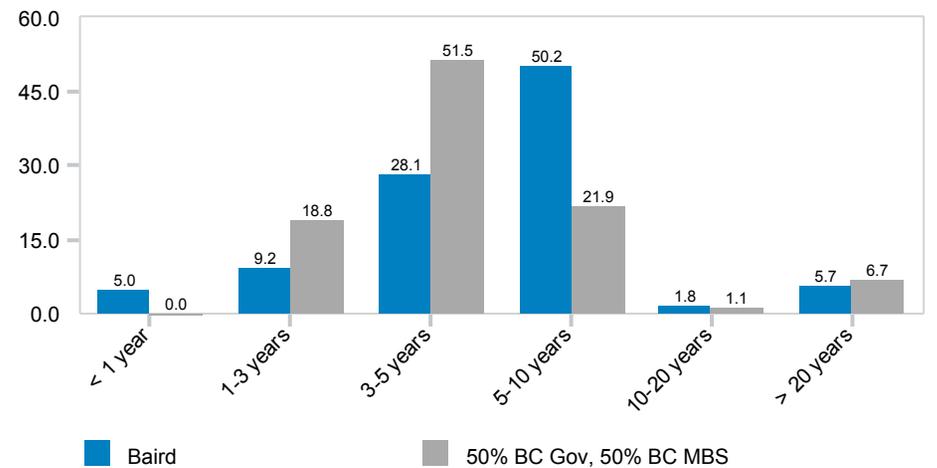
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Baird ■ 50% BC Gov, 50% BC MBS

Comparative Performance
Total Fund Net
As of March 31, 2016

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	0.84	0.84	-0.96	7.97	7.53
Total Fund Policy	0.83	0.83	-1.13	7.12	7.65
Total Domestic Equity	-0.35	-0.35	-2.50	10.02	9.11
Russell 3000 Index	0.97	0.97	-0.34	11.15	11.01
Columbia	-0.02	-0.02	-4.22	9.58	9.99
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25
Vanguard S&P 500 Index (VINIX)	1.34	1.34	1.77	N/A	N/A
S&P 500 Index	1.35	1.35	1.78	11.82	11.58
MFS Equity	-1.73	-1.73	1.61	12.88	N/A
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38
Integrity	3.22	3.22	-4.85	9.44	10.02
Russell Midcap Value Index	3.92	3.92	-3.39	9.88	10.52
Henderson Geneva	-0.81	-0.81	-1.95	8.64	N/A
Russell Midcap Growth Index	0.58	0.58	-4.75	10.99	9.99
Hotchkis & Wiley	-3.43	-3.43	-13.30	8.29	8.83
Russell 2000 Value Index	1.70	1.70	-7.72	5.73	6.67
Eagle	-4.95	-4.95	-7.76	5.86	7.07
Russell 2000 Growth Index	-4.68	-4.68	-11.84	7.91	7.70

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

Comparative Performance
Total Fund Net
As of March 31, 2016

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	0.36	0.36	-0.34	5.48	3.57
MSCI EAFE (net) Index	-3.01	-3.01	-8.27	2.23	2.29
MFS International Growth Fund	1.81	1.81	-2.16	N/A	N/A
MSCI AC World ex USA Growth (Net)	-0.34	-0.34	-6.08	1.92	1.60
Schroder	-0.93	-0.93	1.41	8.62	5.18
S&P EPAC SmallCap	-0.42	-0.42	2.78	7.86	5.93
Total Domestic Fixed Income	3.65	3.65	1.45	2.79	4.64
Barclays Aggregate Index	3.03	3.03	1.96	2.50	3.78
Loomis Sayles	4.27	4.27	0.79	3.23	5.66
Barclays U.S. Corporate Investment Grade Index	3.97	3.97	0.92	3.03	5.17
Baird	2.79	2.79	2.39	2.17	3.31
50% BC Gov, 50% BC MBS	2.55	2.55	2.40	2.40	3.34
Total Convertibles					
MacKay Shields Convertible	-0.01	-0.01	-2.48	6.94	5.46
BofA ML Convertible Bonds, US Inv Grade	-1.02	-1.02	1.51	11.52	8.60
Total REIT Real Estate					
Cornerstone REIT	5.06	5.06	3.44	11.63	12.21
FTSE NAREIT Equity REIT Index	6.00	6.00	4.43	10.47	11.89
Total Private Real Estate					
PRISA	2.19	2.19	13.97	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	2.28	2.28	13.19	12.63	12.23
Cash W/Income Lending	1.62	1.62	5.87	7.31	8.10
90 Day U.S. Treasury Bill	0.06	0.06	0.08	0.05	0.06

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

		Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Retirement Total Fund					
	Hire Date	0.53	300,645,308	1,587,191	
Total Equity					
		0.59	199,628,927	1,169,782	
Total Domestic Equity					
		0.52	147,636,787	774,855	
Columbia	01/2001	0.48	29,997,153	142,486	0.48 % of First \$40 M 0.38 % of Next \$60 M 0.38 % Thereafter
Vanguard S&P 500 Index	06/2013	0.04	30,906,458	12,363	0.04 % of Assets
MFS	08/2012	0.57	32,526,433	185,401	0.57 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Integrity	01/2007	0.83	18,257,453	151,931	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	18,356,054	124,821	0.68 % of Assets
Hotchkis & Wiley	12/2003	1.00	8,553,809	85,538	1.00 % of Assets
Eagle	09/2010	0.80	9,039,428	72,315	0.80 % of Assets
Total International Equity					
		0.76	51,992,140	394,927	
Barings	11/2009	0.95	10,149	96	0.95 % of Assets
MFS International Growth Fund	08/2014	0.77	24,828,195	191,177	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	27,153,796	203,653	0.75 % of Assets
Total Domestic Fixed Income					
		0.28	63,630,224	179,076	
Loomis Sayles	12/1999	0.30	37,093,053	112,733	0.35 % of First \$20 M 0.25 % of Next \$80 M 0.20 % Thereafter
Baird	03/2006	0.25	26,537,171	66,343	0.25 % of Assets
MacKay Shields Convertible	08/2003	0.45	12,766,517	57,449	0.45 % of Assets
Cornerstone REIT	10/2008	0.60	8,760,987	52,566	0.60 % of Assets
PRISA	03/2015	1.20	10,693,192	128,318	1.20 % of Assets
Cash W/Income Lending			5,165,462	-	

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
Barclays Aggregate Index	21.00
Jul-2011	
S&P 500 Index	55.00
MSCI EAFE (net) Index	14.00
Barclays 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

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

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