Bay County Employees' Retirement System

Investment Performance Review
Quarter Ending
June 30, 2016

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2nd Quarter 2016 Market Environment

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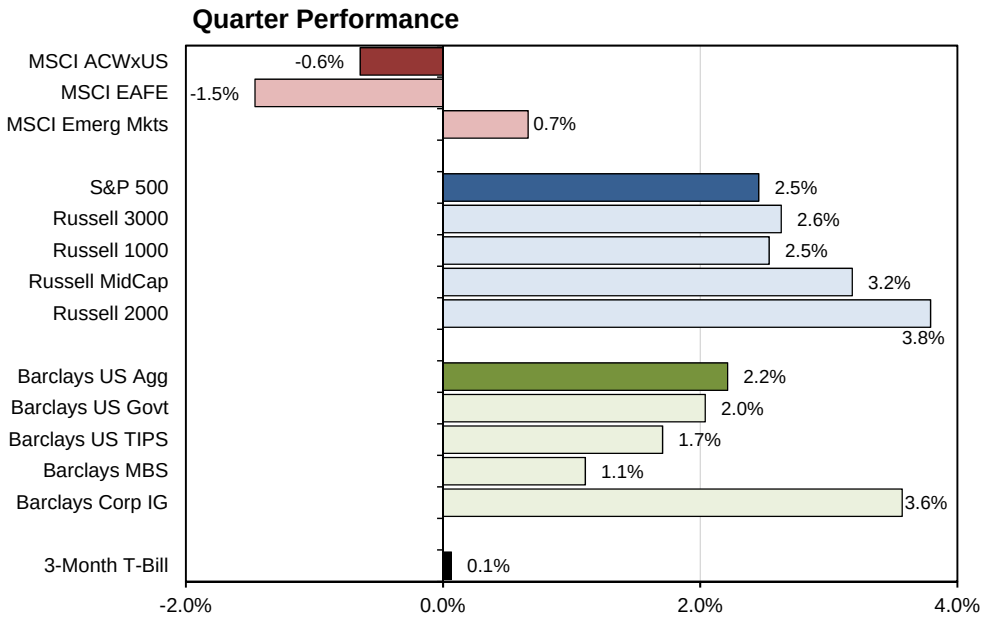
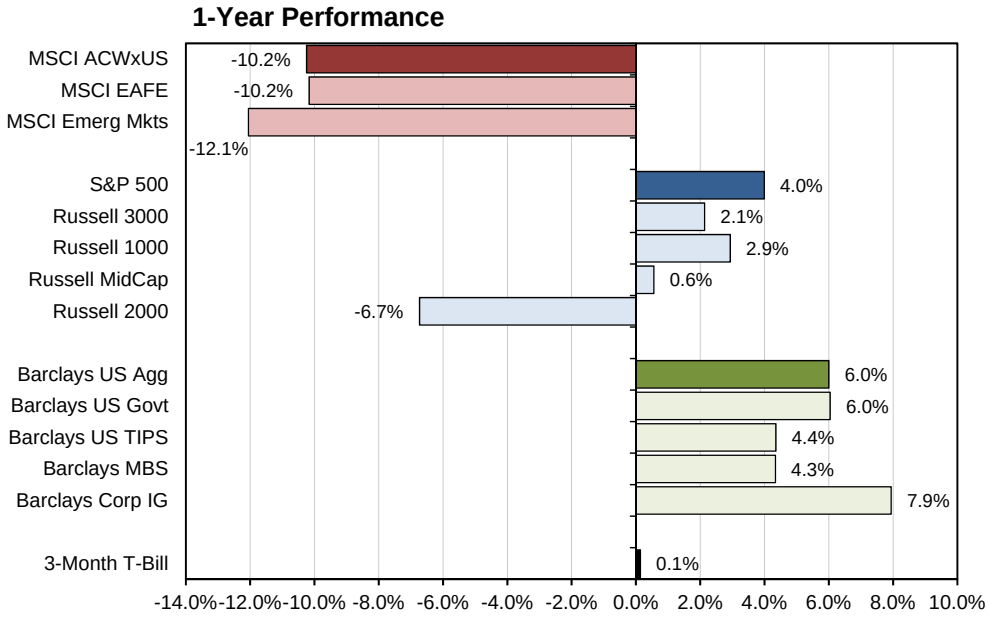
- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.

- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..

- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.





Source: Investment Metrics

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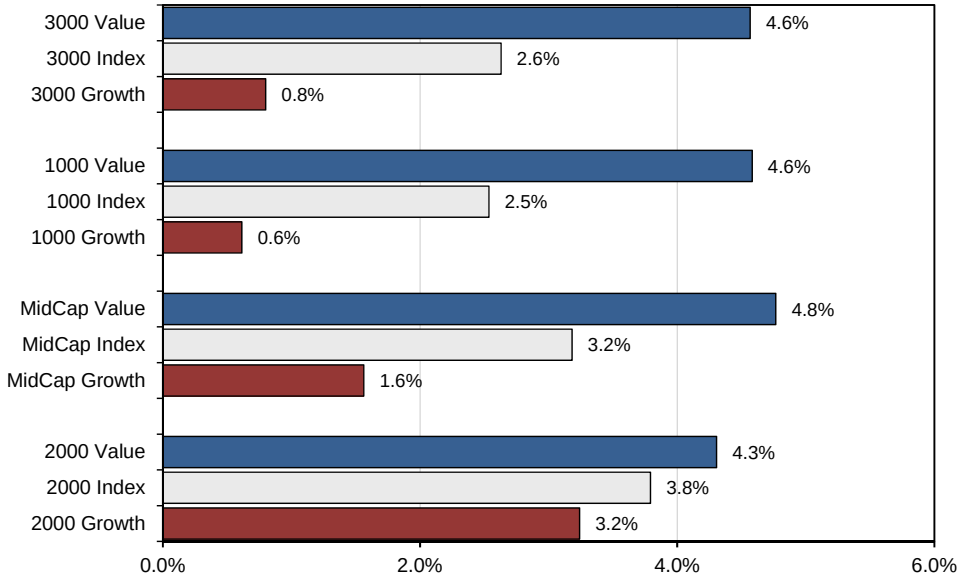
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.

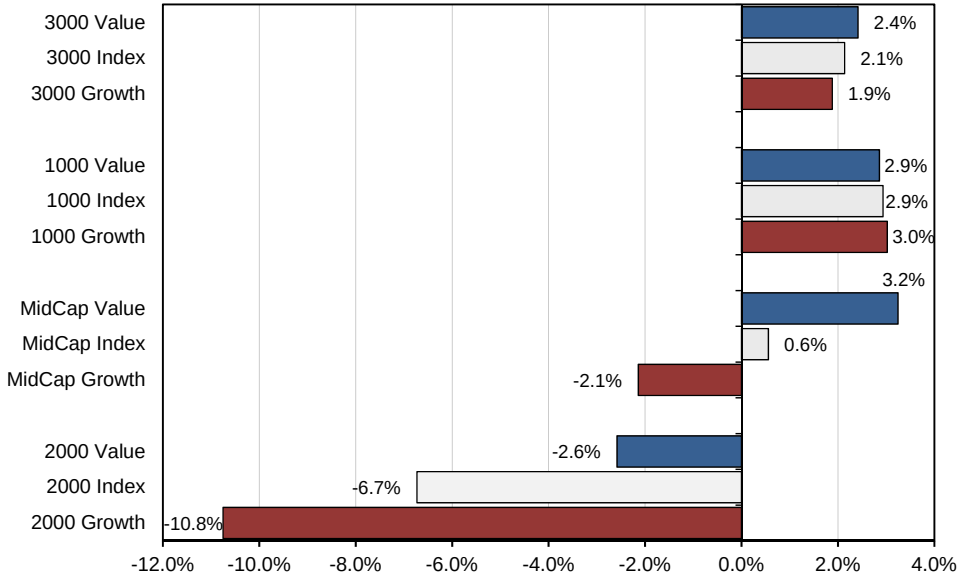
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).

- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

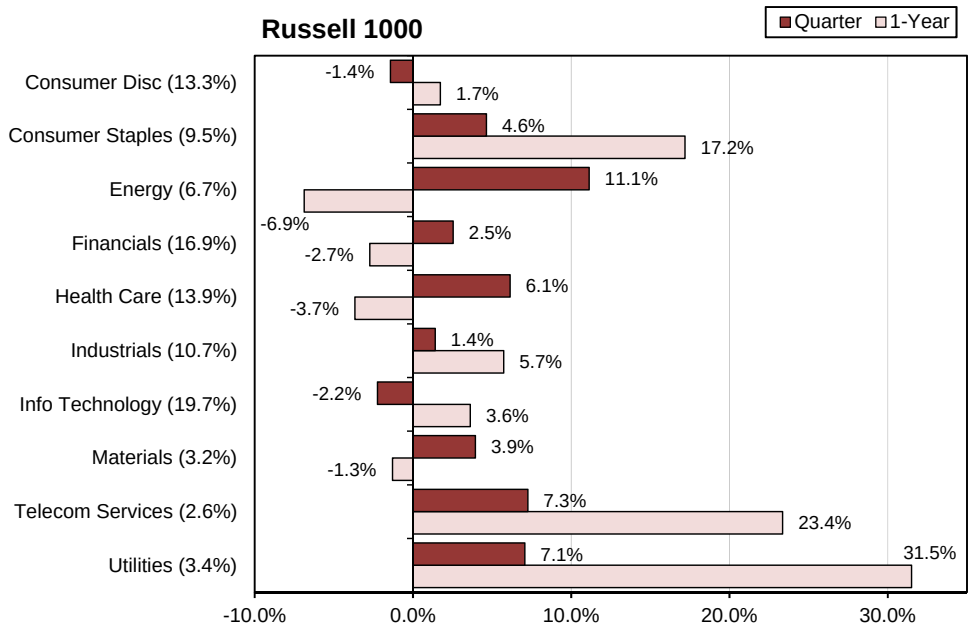


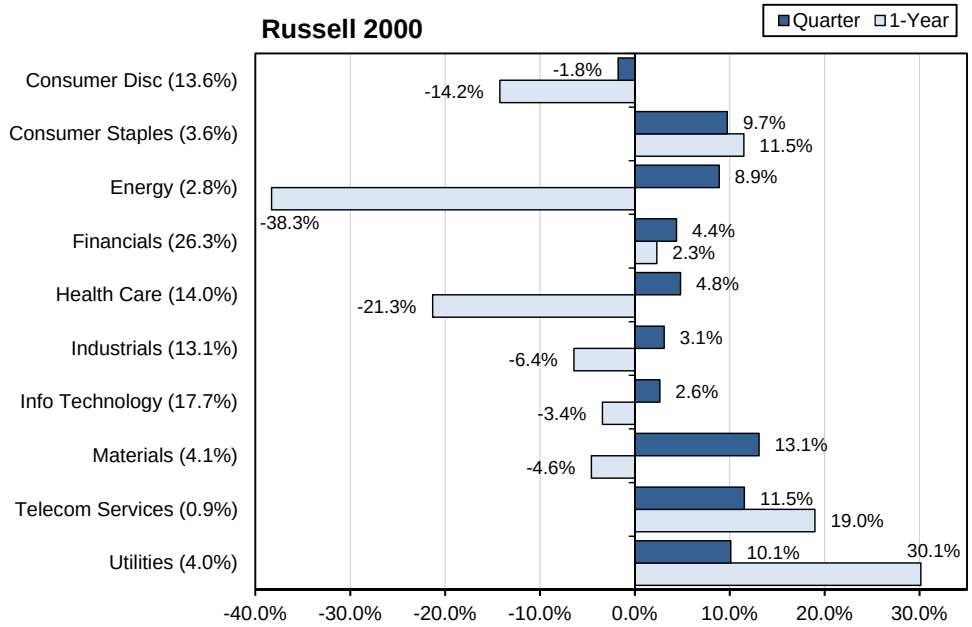
Source: Investment Metrics

- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.

- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.





Source: Morningstar Direct

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

As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

Source: Morningstar Direct

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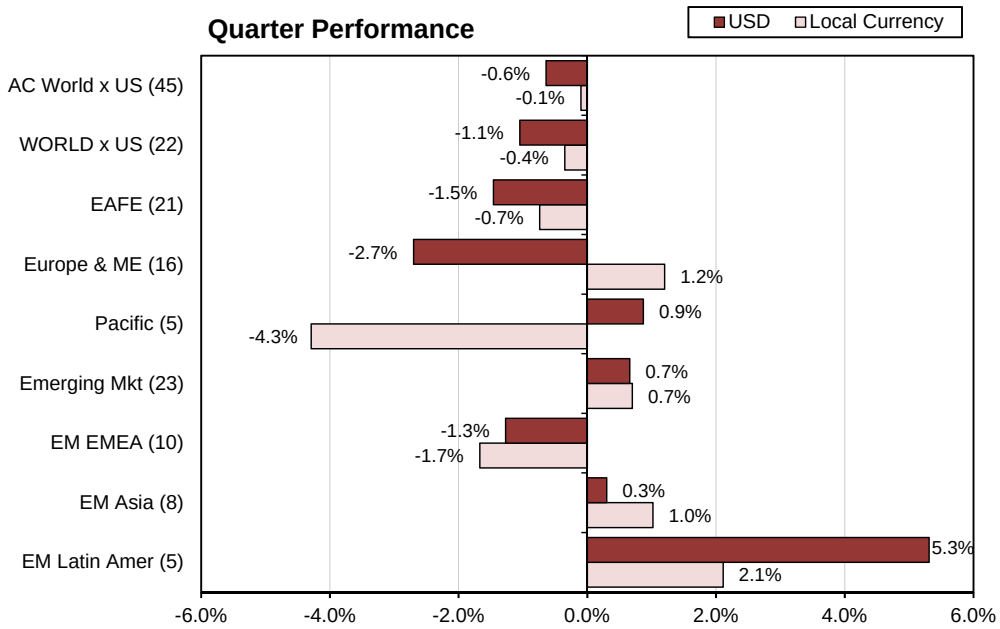
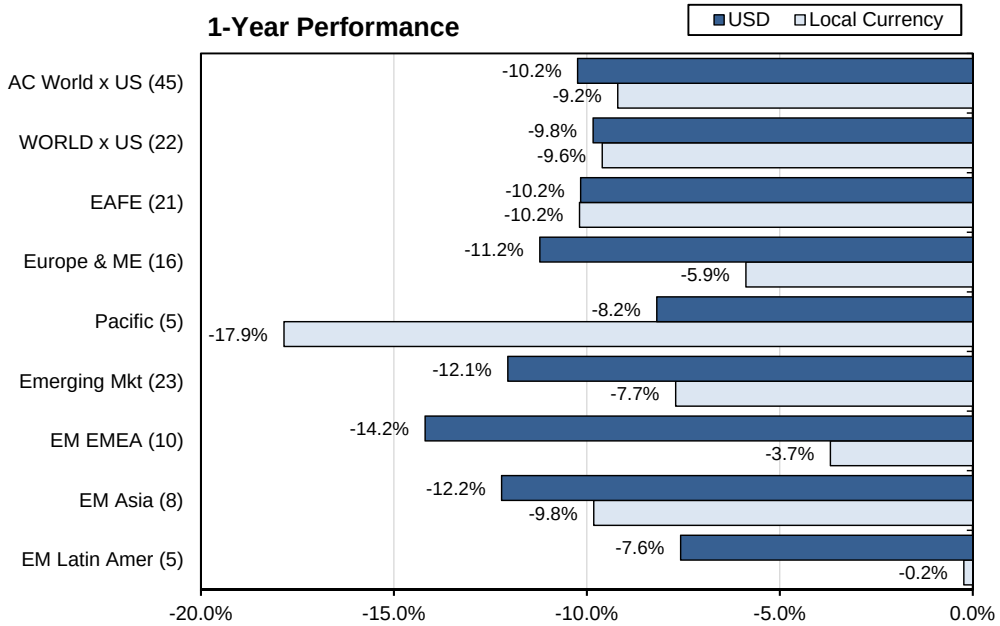
- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.

- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.

- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.





Source: MSCI Global Index Monitor (Returns are Net)

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U.S. Dollar International Index Attribution & Country Detail

As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	**100.0%**	**-1.5%**	**-10.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	**100.0%**	**-0.6%**	**-10.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	**100.0%**	**0.7%**	**-12.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	**100.0%**	**70.6%**	**-1.5%**	**-10.2%**
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		**77.4%**	**-1.1%**	**-9.8%**
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		**22.6%**	**0.7%**	**-12.1%**
Total ACWIxUS Countries		**100.0%**	**-0.6%**	**-10.2%**

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

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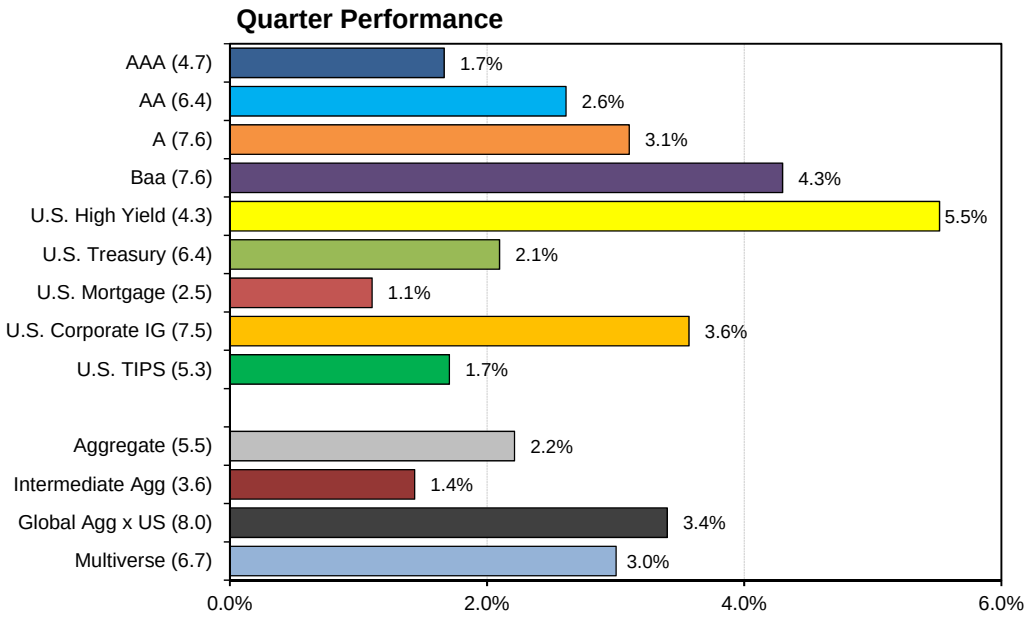
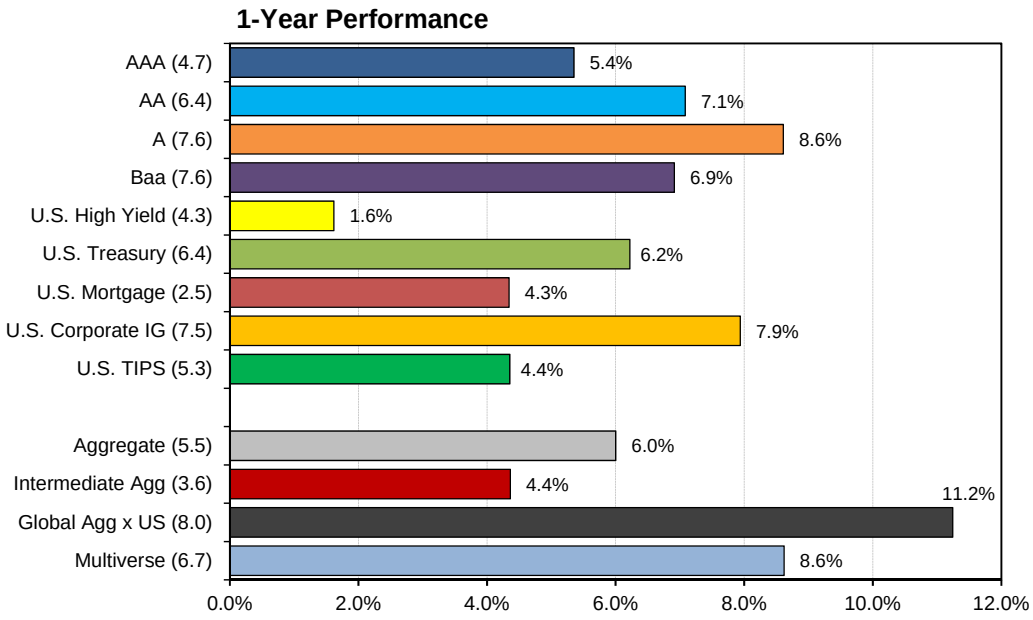
- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns

- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.

- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.





Source: Barclays Capital Live

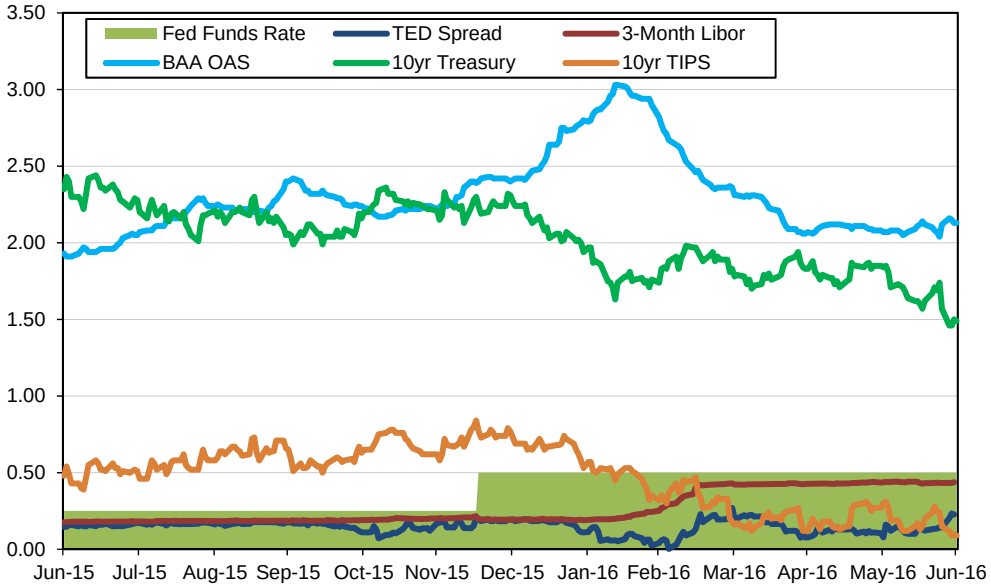
- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.

- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.

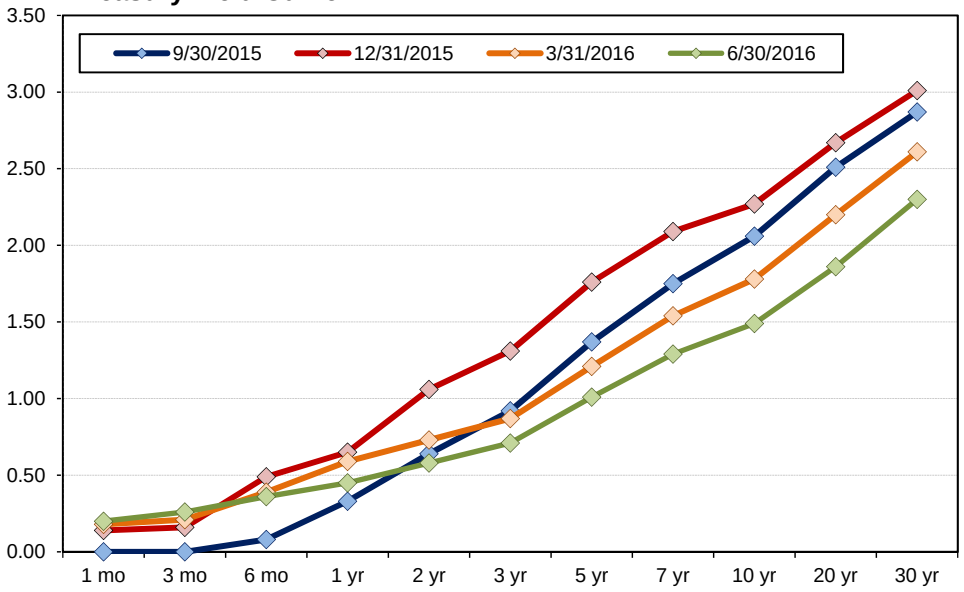
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.

- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



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

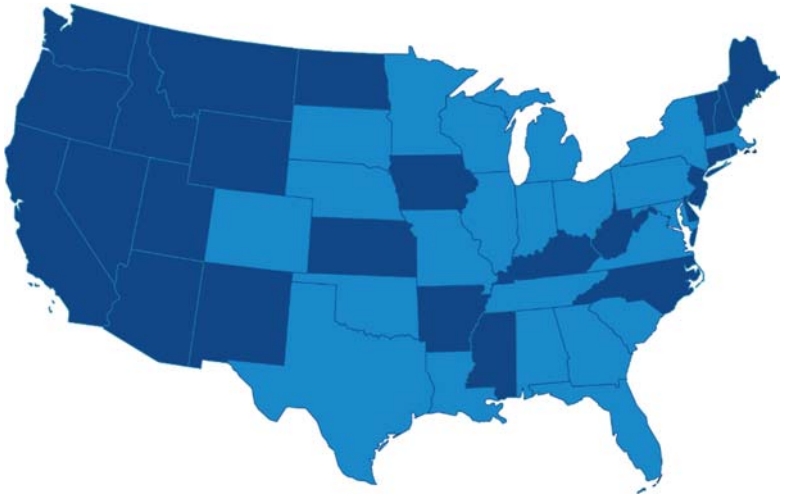
THE BOGDAHN GROUP

Our Mission
To represent the sole interest of our clients by redefining independence.

About Us
The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately $64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs **2 CIPMs** **3 CAIAs**

INSTITUTIONAL FOCUS

$64
billion AUA

Market Values as of March 2016.

THE BOGDAHN GROUP

Investment Consulting Services
The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions

Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

Client Service Support
The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL

Investment Databases
Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

Retirement Total Fund The Total Fund had a 2.1% return in the quarter which ranked above median versus all Total Plans and was just above the Policy benchmark. For the year the performance was top third at 1.7% and was above the Policy bogey, while the five year 8.3% return was top decile and above policy and the ten year 6.8% was top decile and beat the policy. Performance was top third versus other Plans with a similar equity commitment for the quarter. It was top quartile for the year, top 6th percentile for five years, and top 8th percentile for ten years.

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

- **Columbia** Performance in the quarter was top quartile versus Domestic Large Cap Value funds and slightly below the Russell 1000 Value index. The one year return was median and below the index, while the five year return was top quartile 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 and the three year performance was near top decile. All periods were in line with the S&P 500 index.

- **MFS** Performance for the quarter was top third versus Domestic Large Cap Growth funds and above the Russell 1000 Growth index. It was top quartile and above the index for the year and for three years.

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

- **Henderson Geneva** Top quartile return for the quarter and year versus Domestic Mid Cap Growth funds and above the Russell MidCap Growth index. For three years, the return ranked above median and just below the index.

- **Hotchkis & Wiley** The return in the quarter and year ranked in the bottom decile versus Domestic Small Cap Value funds and was well below the Russell 2000 Value index. The five year performance was bottom third and below the index.

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

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

- **MFS** Top quartile performance versus International Growth funds for the quarter and year and above the ACWI – ex US Growth index (net).

- **Schroder** The return in the quarter and year was bottom quartile versus International Small Cap Growth funds. It was just below the EPAC Small Cap index for both periods. For the year performance was below average and below the index. It was bottom third and below the target index for five years.

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

- **Loomis Sayles** The quarterly return was just below median relative to Domestic Corporate Bond funds but above the Barclay's Corporate Bond index. It was average and in line with 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 just above the custom Barclay's 50% Government / 50% MBS index. It was above average and above the target for the year and for five years.

Total Convertibles

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

Total Real Estate

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

- **PRISA** Performance for the quarter was bottom quartile and just below the ODCE Real Estate index. For the year, the return was bottom third and beat the index.

1 Quarter	Market Value 04/01/2016	Net Flows	Return On Investment	Market Value 06/30/2016
Retirement Total Fund	**300,645,308**	**-3,529,653**	**6,301,540**	**303,417,195**
Total Domestic Equity	**147,636,787**	**-3,000,000**	**4,028,876**	**148,665,663**
Columbia	29,997,153	-1,000,000	1,293,259	30,290,411
Vanguard S&P 500 Index (VINIX)	30,906,458	-1,000,000	743,302	30,649,760
MFS Equity	32,526,433	-1,000,000	542,851	32,069,284
Integrity	18,257,453	-	784,999	19,042,452
Henderson Geneva	18,356,054	-	561,205	18,917,259
Hotchkis & Wiley	8,553,809	-	-258,833	8,294,976
Eagle	9,039,428	-	362,093	9,401,521
Total International Equity	**51,992,140**	**-**	**-928,737**	**51,063,403**
Barings	10,149	-	-222	9,927
MFS International Growth Fund	24,828,195	-	207,726	25,035,921
Schroder	27,153,796	-	-1,136,241	26,017,555
Total Domestic Fixed Income	**63,630,224**	**-**	**1,857,195**	**65,487,419**
Loomis Sayles	37,093,053	-	1,412,488	38,505,541
Baird	26,537,171	-	444,707	26,981,878
Total Convertibles				
MacKay Shields Convertible	12,766,517	-2,200,000	472,221	11,038,738
Total REIT Real Estate				
Cornerstone REIT	8,760,987	-2,200,000	622,981	7,183,968
Total Private Real Estate				
PRISA	10,693,192	4,370,846	200,288	15,264,326
Cash W/Income Lending	**5,165,462**	**-500,498**	**48,714**	**4,713,678**

THE BOGDAHN GROUP

Fiscal Year To Date

	Market Value 01/01/2016	Net Flows	Return On Investment	Market Value 06/30/2016
Retirement Total Fund	**301,610,227**	**-7,223,610**	**9,030,578**	**303,417,195**
Total Domestic Equity	**153,649,395**	**-8,500,000**	**3,516,269**	**148,665,663**
Columbia	29,966,446	-1,000,000	1,323,966	30,290,411
Vanguard S&P 500 Index (VINIX)	30,497,830	-1,000,000	1,151,929	30,649,760
MFS Equity	33,050,734	-1,000,000	18,550	32,069,284
Integrity	19,962,787	-2,325,000	1,404,665	19,042,452
Henderson Geneva	20,449,844	-1,925,000	392,416	18,917,259
Hotchkis & Wiley	9,533,331	-625,000	-613,355	8,294,976
Eagle	10,188,423	-625,000	-161,902	9,401,521
Total International Equity	**51,754,867**	**-**	**-691,464**	**51,063,403**
Barings	9,695	-	233	9,927
MFS International Growth Fund	24,387,024	-	648,896	25,035,921
Schroder	27,358,147	-	-1,340,593	26,017,555
Total Domestic Fixed Income	**61,348,395**	**-**	**4,139,024**	**65,487,419**
Loomis Sayles	35,546,379	-	2,959,162	38,505,541
Baird	25,802,015	-	1,179,863	26,981,878
Total Convertibles				
MacKay Shields Convertible	12,753,411	-2,200,000	485,327	11,038,738
Total REIT Real Estate				
Cornerstone REIT	8,326,968	-2,200,000	1,057,000	7,183,968
Total Private Real Estate				
PRISA	10,492,136	4,342,021	430,169	15,264,326
Cash W/Income Lending	**3,285,057**	**1,334,369**	**94,252**	**4,713,678**

THE BOGDAHN GROUP

1 Year

	Market Value 07/01/2015	Net Flows	Return On Investment	Market Value 06/30/2016
Retirement Total Fund	**310,737,933**	**-12,194,871**	**4,874,132**	**303,417,195**
Total Domestic Equity	**160,556,908**	**-11,500,000**	**-391,245**	**148,665,663**
Columbia	31,466,202	-1,000,000	-175,790	30,290,411
Vanguard S&P 500 Index (VINIX)	30,453,470	-1,000,000	1,196,290	30,649,760
MFS Equity	32,896,679	-2,000,000	1,172,604	32,069,284
Integrity	22,230,385	-3,325,000	137,067	19,042,452
Henderson Geneva	22,032,623	-2,925,000	-190,364	18,917,259
Hotchkis & Wiley	10,574,814	-625,000	-1,654,838	8,294,976
Eagle	10,902,736	-625,000	-876,214	9,401,521
Total International Equity	**53,273,458**	**-**	**-2,210,055**	**51,063,403**
Barings	10,199	-	-272	9,927
MFS International Growth Fund	25,572,051	-	-536,131	25,035,921
Schroder	27,691,207	-	-1,673,653	26,017,555
Total Domestic Fixed Income	**61,241,397**	**-**	**4,246,021**	**65,487,419**
Loomis Sayles	35,680,578	-	2,824,963	38,505,541
Baird	25,560,820	-	1,421,058	26,981,878
Total Convertibles				
MacKay Shields Convertible	13,092,749	-2,200,000	145,989	11,038,738
Total REIT Real Estate				
Cornerstone REIT	13,243,064	-8,012,913	1,953,817	7,183,968
Total Private Real Estate				
PRISA	4,204,708	10,114,727	944,891	15,264,326
Cash W/Income Lending	**5,125,649**	**-596,685**	**184,714**	**4,713,678**

THE BOGDAHN GROUP

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Retirement Total Fund	**145,882**	**48.1**	**51,053**	**16.8**	**63,494**	**20.9**	**10,550**	**3.5**	**22,277**	**7.3**	**10,161**	**3.3**	**303,417**	**100.0**
Total Domestic Equity	**145,882**	**98.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,784**	**1.9**	**148,666**	**49.0**
Columbia	30,035	99.2	-	-	-	-	-	-	-	-	255	0.8	30,290	10.0
Vanguard S&P 500 Index (VINIX)	30,650	100.0	-	-	-	-	-	-	-	-	-	-	30,650	10.1
MFS Equity	31,343	97.7	-	-	-	-	-	-	-	-	726	2.3	32,069	10.6
Integrity	18,447	96.9	-	-	-	-	-	-	-	-	595	3.1	19,042	6.3
Henderson Geneva	18,241	96.4	-	-	-	-	-	-	-	-	676	3.6	18,917	6.2
Hotchkis & Wiley	8,129	98.0	-	-	-	-	-	-	-	-	166	2.0	8,295	2.7
Eagle	9,037	96.1	-	-	-	-	-	-	-	-	365	3.9	9,402	3.1
Total International Equity	**-**	**-**	**51,053**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**0.0**	**51,063**	**16.8**
Barings	-	-	-	-	-	-	-	-	-	-	10	100.0	10	0.0
MFS International Growth Fund	-	-	25,036	100.0	-	-	-	-	-	-	-	-	25,036	8.3
Schroder	-	-	26,018	100.0	-	-	-	-	-	-	-	-	26,018	8.6
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**63,494**	**97.0**	**-**	**-**	**-**	**-**	**1,993**	**3.0**	**65,487**	**21.6**
Loomis Sayles	-	-	-	-	37,663	97.8	-	-	-	-	842	2.2	38,506	12.7
Baird	-	-	-	-	25,831	95.7	-	-	-	-	1,151	4.3	26,982	8.9
Total Convertibles														
MacKay Shields Convertible	-	-	-	-	-	-	10,550	95.6	-	-	489	4.4	11,039	3.6
Total REIT Real Estate														
Cornerstone REIT	-	-	-	-	-	-	-	-	7,013	97.6	171	2.4	7,184	2.4
Total Private Real Estate														
PRISA	-	-	-	-	-	-	-	-	15,264	100.0	-	-	15,264	5.0
Cash W/Income Lending	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,714**	**100.0**	**4,714**	**1.6**

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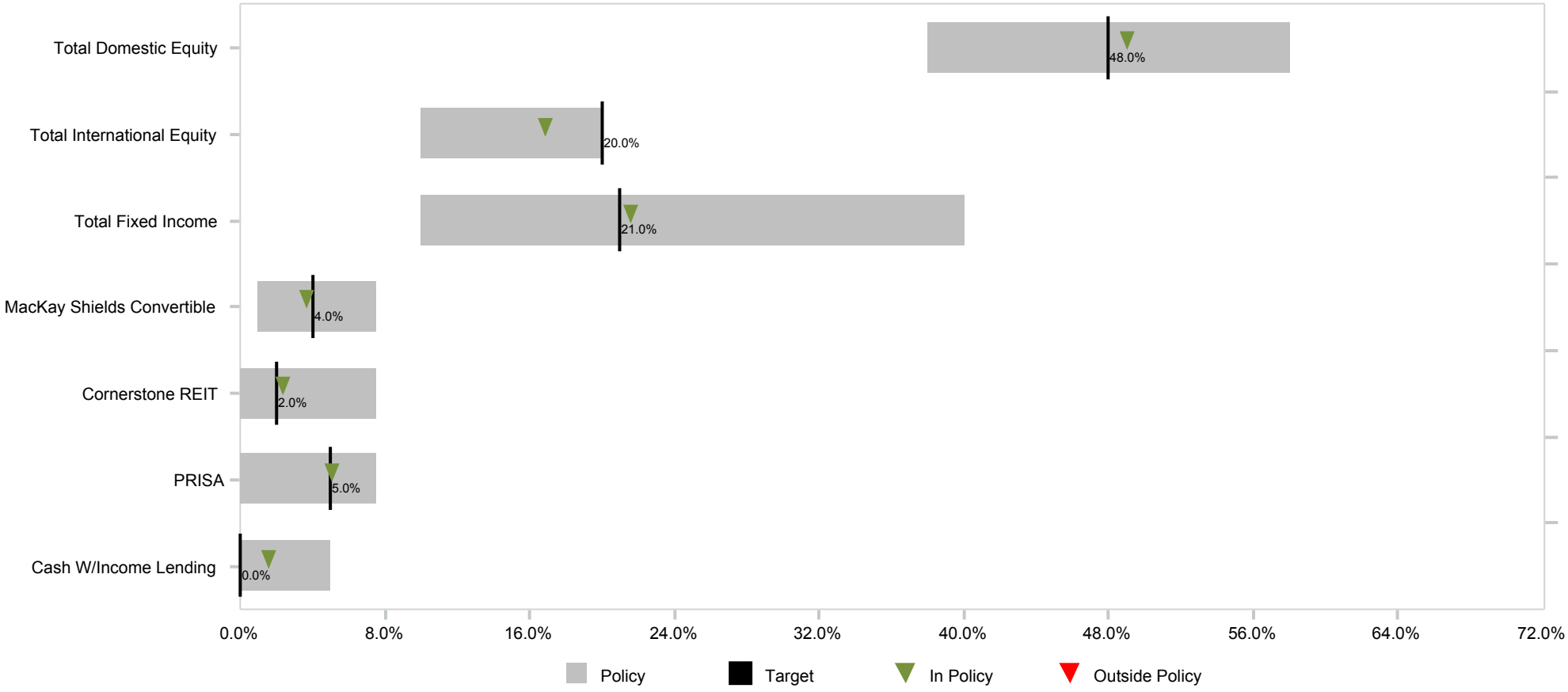
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Retirement Total Fund	303,417,195	100.0		100.0		-	0.0
Total Domestic Equity	148,665,663	49.0	38.0	48.0	58.0	-3,025,410	1.0
Total International Equity	51,063,403	16.8	10.0	20.0	20.0	9,620,036	-3.2
Total Fixed Income	65,487,419	21.6	10.0	21.0	40.0	-1,769,808	0.6
MacKay Shields Convertible	11,038,738	3.6	1.0	4.0	7.5	1,097,950	-0.4
Cornerstone REIT	7,183,968	2.4	0.0	2.0	7.5	-1,115,624	0.4
PRISA	15,264,326	5.0	0.0	5.0	7.5	-93,466	0.0
Cash W/Income Lending	4,713,678	1.6	0.0	0.0	5.0	-4,713,678	1.6

Allocation Summary



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Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Retirement Total Fund	303,417,195	100.0		100.0		-	0.0
Total Equity	199,729,066	65.8		68.0		6,594,627	-2.2
Total Domestic Equity	148,665,663	49.0		48.0		-3,025,410	1.0
Columbia	30,290,411	10.0	5.0	10.0	15.0	51,308	0.0
Vanguard S&P 500 Index (VINIX)	30,649,760	10.1	5.0	11.0	15.0	2,726,132	-0.9
MFS Equity	32,069,284	10.6	5.0	10.0	15.0	-1,727,564	0.6
Integrity	19,042,452	6.3	3.0	6.0	9.0	-837,420	0.3
Henderson Geneva	18,917,259	6.2	3.0	6.0	9.0	-712,227	0.2
Hotchkis & Wiley	8,294,976	2.7	1.0	2.5	5.0	-709,546	0.2
Eagle	9,401,521	3.1	1.0	2.5	5.0	-1,816,091	0.6
Total International Equity	51,063,403	16.8		20.0		9,620,036	-3.2
Barings	9,927	0.0	0.0	0.0	0.0	-9,927	0.0
MFS International Growth Fund	25,035,921	8.3	5.0	10.0	15.0	5,305,799	-1.7
Schroder	26,017,555	8.6	5.0	10.0	15.0	4,324,165	-1.4
Total Fixed Income	65,487,419	21.6		21.0		-1,769,808	0.6
Total Domestic Fixed Income	65,487,419	21.6		21.0		-1,769,808	0.6
Loomis Sayles	38,505,541	12.7	5.0	10.5	20.0	-6,646,736	2.2
Baird	26,981,878	8.9	5.0	10.5	20.0	4,876,928	-1.6
MacKay Shields Convertible	11,038,738	3.6	1.0	4.0	7.5	1,097,950	-0.4
Cornerstone REIT	7,183,968	2.4	0.0	2.0	7.5	-1,115,624	0.4
PRISA	15,264,326	5.0	0.0	5.0	7.5	-93,466	0.0
Cash W/Income Lending	4,713,678	1.6	0.0	0.0	5.0	-4,713,678	1.6

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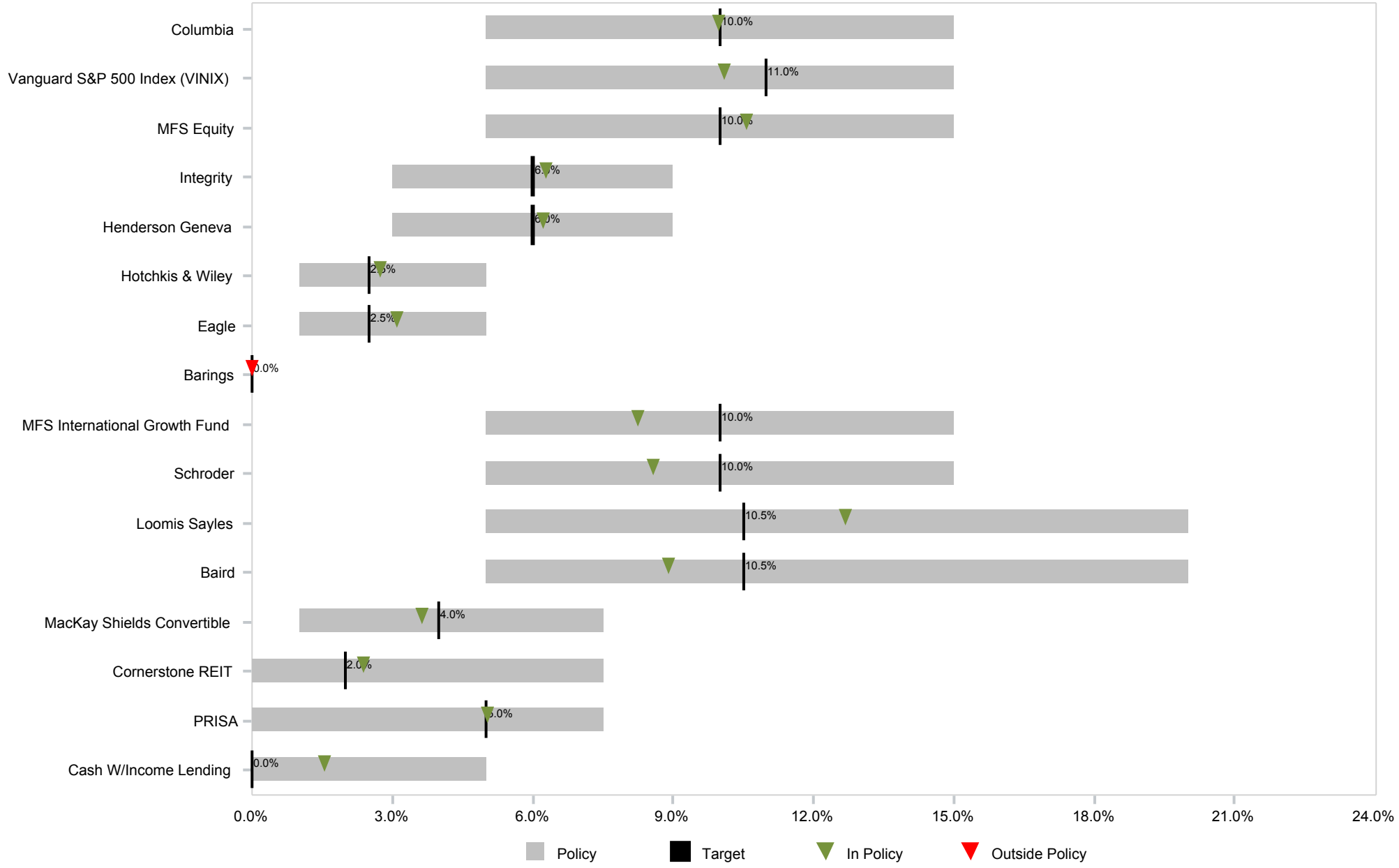
Allocation Summary



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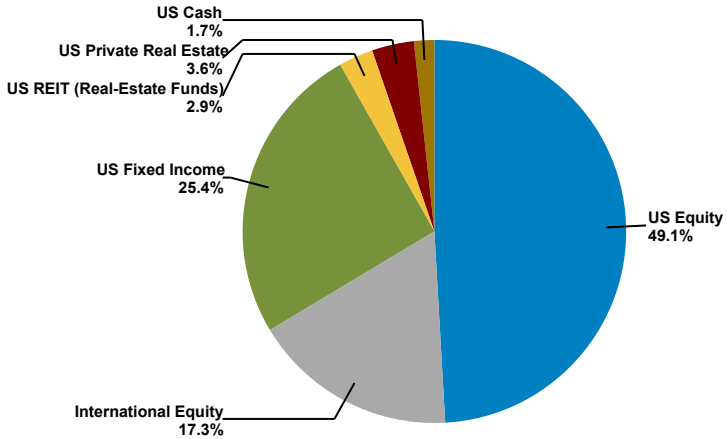
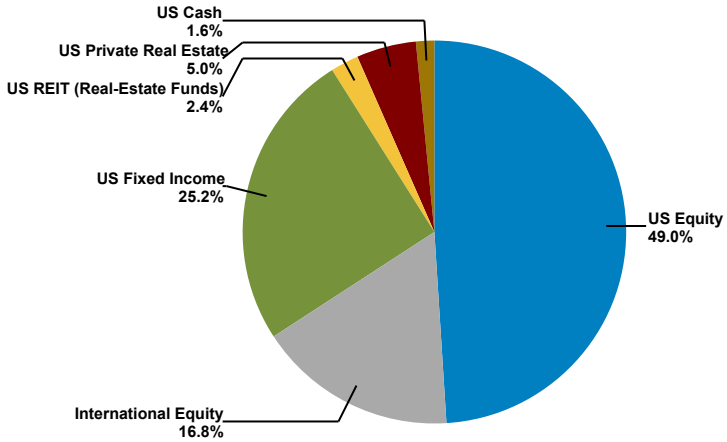
March 31, 2016 : $300,645,308



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

June 30, 2016 : $303,417,195

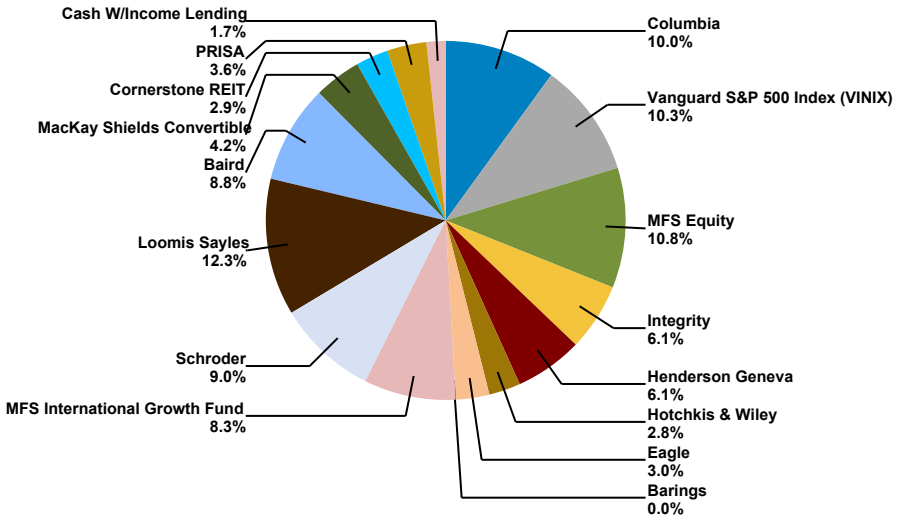


Allocation

	Market Value	Allocation
US Equity	148,665,663	49.0
International Equity	51,063,403	16.8
US Fixed Income	76,526,157	25.2
US REIT (Real-Estate Funds)	7,183,968	2.4
US Private Real Estate	15,264,326	5.0
US Cash	4,713,678	1.6

THE BOGDAHN GROUP

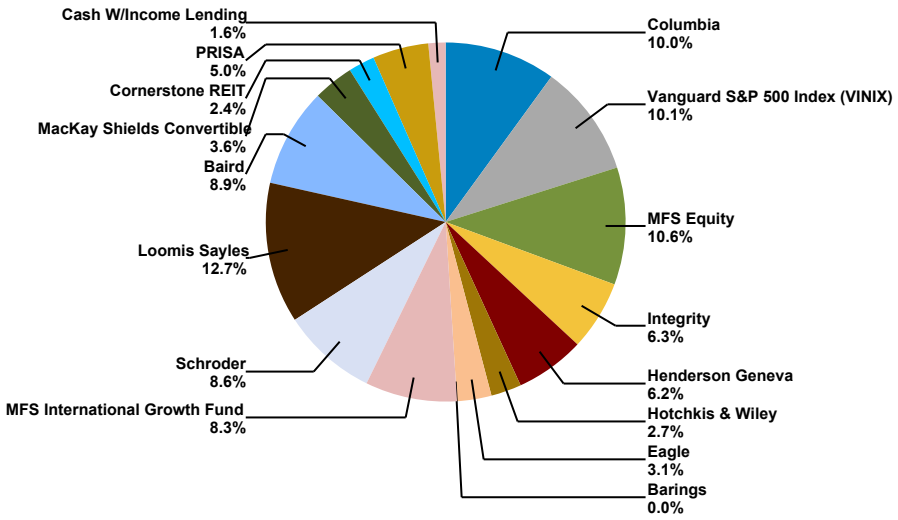
March 31, 2016 : $300,645,308



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

June 30, 2016 : $303,417,195



Allocation

	Market Value	Allocation
Columbia	30,290,411	10.0
Vanguard S&P 500 Index (VINIX)	30,649,760	10.1
MFS Equity	32,069,284	10.6
Integrity	19,042,452	6.3
Henderson Geneva	18,917,259	6.2
Hotchkis & Wiley	8,294,976	2.7
Eagle	9,401,521	3.1
Barings	9,927	0.0
MFS International Growth Fund	25,035,921	8.3
Schroder	26,017,555	8.6
Loomis Sayles	38,505,541	12.7
Baird	26,981,878	8.9
MacKay Shields Convertible	11,038,738	3.6
Cornerstone REIT	7,183,968	2.4
PRISA	15,264,326	5.0
Cash W/Income Lending	4,713,678	1.6

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Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Retirement Total Fund	**2.11**	**(36)**	**3.08**	**(47)**	**1.65**	**(32)**	**8.89**	**(4)**	**8.32**	**(7)**	**6.82**	**(10)**
Total Fund Policy	1.90	(48)	2.74	(56)	1.03	(43)	7.52	(21)	7.87	(13)	6.10	(32)
All Master Trust - Total Fund Median	1.87		2.94		0.63		6.37		6.41		5.72	
Retirement Total Fund	**2.11**	**(33)**	**3.08**	**(41)**	**1.65**	**(22)**	**8.89**	**(3)**	**8.32**	**(6)**	**6.82**	**(8)**
Total Fund Policy	1.90	(49)	2.74	(52)	1.03	(35)	7.52	(23)	7.87	(13)	6.10	(36)
Master Trust >=55% and <70% Equity Median	1.87		2.77		0.44		6.74		6.68		5.88	
Total Domestic Equity	**2.73**	**(36)**	**2.50**	**(67)**	**-0.04**	**(61)**	**10.67**	**(35)**	**10.28**	**(64)**	**N/A**	
Russell 3000 Index	2.63	(42)	3.62	(45)	2.14	(31)	11.13	(24)	11.60	(25)	7.40	(36)
All Master Trust-US Equity Segment Median	2.52		3.44		0.94		10.08		10.79		7.02	
Columbia	4.31	(17)	4.42	(36)	-0.56	(51)	10.01	(37)	11.72	(29)	8.23	(17)
Russell 1000 Value Index	4.58	(15)	6.30	(20)	2.86	(29)	9.87	(40)	11.35	(37)	6.13	(77)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.45		3.04		-0.51		9.48		10.75		6.89	
Vanguard S&P 500 Index (VINIX)	2.45	(33)	3.82	(27)	3.97	(21)	11.61	(11)	N/A		N/A	
S&P 500 Index	2.46	(32)	3.84	(27)	3.99	(21)	11.66	(11)	12.10	(11)	7.42	(19)
IM U.S. Large Cap Core Equity (MF) Median	1.98		2.14		0.54		9.67		10.41		6.45	
MFS Equity	1.67	(28)	0.06	(37)	3.54	(18)	13.43	(24)	N/A		N/A	
Russell 1000 Growth Index	0.61	(51)	1.36	(22)	3.02	(20)	13.07	(34)	12.35	(27)	8.78	(41)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63		-0.90		-0.69		12.22		11.27		8.48	
Integrity	4.30	(23)	7.89	(28)	1.54	(33)	10.52	(45)	11.83	(31)	N/A	
Russell Midcap Value Index	4.77	(15)	8.87	(20)	3.25	(21)	11.00	(36)	11.70	(34)	7.79	(80)
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.73		5.70		-0.21		10.06		10.74		8.31	
Henderson Geneva	3.06	(25)	2.40	(22)	-0.46	(18)	10.44	(37)	N/A		N/A	
Russell Midcap Growth Index	1.56	(56)	2.15	(23)	-2.14	(25)	10.52	(36)	9.98	(32)	8.12	(59)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.84		-0.09		-5.10		9.53		9.11		8.31	
Hotchkis & Wiley	-3.03	(98)	-6.11	(100)	-15.36	(97)	6.81	(73)	9.72	(56)	6.79	(67)
Russell 2000 Value Index	4.31	(20)	6.08	(32)	-2.58	(48)	6.36	(78)	8.15	(80)	5.15	(93)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.47		4.72		-2.90		8.61		9.93		7.60	
Eagle	4.01	(44)	-0.93	(57)	-7.42	(47)	7.01	(67)	7.76	(71)	N/A	
Russell 2000 Growth Index	3.24	(57)	-1.59	(63)	-10.75	(63)	7.74	(56)	8.51	(57)	7.14	(63)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.62		-0.14		-8.59		7.93		9.03		7.72	

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

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	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	**-1.79**	**(94)**	**-1.34**	**(67)**	**-4.15**	**(9)**	**5.41**	**(10)**	**3.37**	**(23)**	**N/A**	
MSCI EAFE (net) Index	-1.46	(91)	-4.42	(94)	-10.16	(79)	2.06	(75)	1.68	(66)	1.58	(87)
All Master Trust-Intl. Equity Segment Median	-0.20		-0.55		-8.66		2.98		2.19		2.98	
MFS International Growth Fund	0.84	(22)	2.66	(6)	-2.10	(23)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	0.46	(28)	0.13	(21)	-6.20	(47)	3.11	(73)	1.52	(91)	2.81	(76)
IM International Growth Equity (SA+CF) Median	-0.94		-3.35		-6.64		4.21		3.64		4.48	
Schroder	-4.18	(84)	-4.90	(83)	-6.04	(75)	7.62	(51)	4.49	(70)	4.87	(77)
S&P EPAC SmallCap	-2.56	(78)	-2.97	(50)	-4.39	(73)	7.65	(51)	4.97	(67)	4.31	(87)
IM International Small Cap Growth Equity (SA+CF) Median	-1.23		-3.00		-0.73		7.72		5.66		6.28	
Total Domestic Fixed Income	**2.92**	**(39)**	**6.75**	**(32)**	**6.93**	**(29)**	**5.17**	**(33)**	**5.09**	**(36)**	**N/A**	
Barclays Aggregate Index	2.21	(67)	5.31	(63)	6.00	(42)	4.06	(58)	3.76	(67)	5.13	(70)
All Master Trust-US Fixed Income Segment Median	2.53		5.72		5.56		4.30		4.30		5.62	
Loomis Sayles	3.81	(60)	8.32	(44)	7.92	(49)	6.12	(48)	6.27	(47)	6.92	(47)
Barclays U.S. Corporate Investment Grade Index	3.57	(68)	7.68	(61)	7.94	(48)	5.42	(75)	5.43	(79)	6.24	(84)
IM U.S. Corporate Bonds (SA+CF) Median	3.96		8.03		7.90		6.07		6.18		6.90	
Baird	1.68	(43)	4.57	(43)	5.56	(43)	3.85	(38)	3.51	(40)	5.04	(38)
50% BC Gov, 50% BC MBS	1.57	(44)	4.16	(47)	5.19	(46)	3.61	(41)	3.20	(45)	4.85	(44)
IM U.S. Government Bonds (SA+CF) Median	1.29		3.69		4.15		2.75		2.52		4.34	
Total Convertibles												
MacKay Shields Convertible	3.70	(26)	3.81	(27)	1.12	(33)	7.86	(18)	6.75	(34)	5.82	(95)
BofA ML Convertible Bonds, US Inv Grade	1.03	(98)	0.00	(80)	-0.28	(37)	11.15	(1)	8.96	(1)	7.82	(32)
IM U.S. Convertible Bonds (SA+CF) Median	2.84		2.34		-1.66		6.36		6.40		7.17	
Total REIT Real Estate												
Cornerstone REIT	7.73	(6)	13.34	(20)	25.14	(15)	16.10	(9)	13.56	(24)	N/A	
FTSE NAREIT Equity REIT Index	6.96	(21)	13.38	(20)	24.04	(32)	13.58	(76)	12.60	(65)	7.45	(79)
IM U.S. REIT (SA+CF) Median	5.87		11.16		23.53		14.07		12.97		8.20	
Total Private Real Estate												
PRISA	1.87	(88)	4.11	(87)	12.41	(70)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.97	(81)	4.24	(77)	11.24	(84)	12.08	(81)	11.70	(85)	4.98	(97)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		4.89		12.55		13.29		13.16		6.50	
Cash W/Income Lending	**1.54**		**3.19**		**6.54**		**6.93**		**8.01**		**13.06**	
90 Day U.S. Treasury Bill	0.06		0.12		0.13		0.07		0.07		1.01	

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

THE BOGDAHN GROUP

Comparative Performance

	1 Year Ending Jun-2016		1 Year Ending Jun-2015		1 Year Ending Jun-2014		1 Year Ending Jun-2013		1 Year Ending Jun-2012	
Retirement Total Fund	**1.65**	**(32)**	**5.60**	**(6)**	**20.28**	**(4)**	**16.28**	**(4)**	**-0.67**	**(80)**
Total Fund Policy	1.03	(43)	3.96	(26)	18.34	(18)	13.42	(23)	3.61	(18)
All Master Trust - Total Fund Median	0.63		2.75		16.39		11.75		1.10	
Retirement Total Fund	**1.65**	**(22)**	**5.60**	**(8)**	**20.28**	**(3)**	**16.28**	**(3)**	**-0.67**	**(83)**
Total Fund Policy	1.03	(35)	3.96	(33)	18.34	(21)	13.42	(34)	3.61	(11)
Master Trust >=55% and <70% Equity Median	0.44		3.33		17.20		12.75		1.01	
Total Domestic Equity	**-0.04**	**(61)**	**8.22**	**(17)**	**25.30**	**(34)**	**23.56**	**(25)**	**-2.62**	**(98)**
Russell 3000 Index	2.14	(31)	7.29	(41)	25.22	(35)	21.46	(57)	3.84	(25)
All Master Trust-US Equity Segment Median	0.94		6.70		24.50		21.84		1.82	
Columbia	-0.56	(51)	5.52	(46)	26.89	(26)	27.49	(26)	2.53	(41)
Russell 1000 Value Index	2.86	(29)	4.13	(62)	23.81	(57)	25.32	(44)	3.01	(37)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.51		5.23		24.46		24.77		1.83	
Vanguard S&P 500 Index (VINIX)	3.97	(21)	7.37	(28)	24.54	(41)	N/A		N/A	
S&P 500 Index	3.99	(21)	7.42	(27)	24.61	(40)	20.60	(53)	5.45	(19)
IM U.S. Large Cap Core Equity (MF) Median	0.54		6.32		23.73		20.73		2.04	
MFS Equity	3.54	(18)	10.71	(58)	27.31	(49)	N/A		N/A	
Russell 1000 Growth Index	3.02	(20)	10.56	(60)	26.92	(52)	17.07	(55)	5.76	(24)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-0.69		11.28		27.16		17.40		3.14	
Integrity	1.54	(33)	2.15	(81)	30.14	(26)	31.27	(23)	-1.29	(47)
Russell Midcap Value Index	3.25	(21)	3.67	(68)	27.76	(55)	27.65	(49)	-0.37	(37)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.21		5.51		28.13		27.58		-1.49	
Henderson Geneva	-0.46	(18)	14.88	(11)	17.79	(97)	N/A		N/A	
Russell Midcap Growth Index	-2.14	(25)	9.45	(65)	26.04	(42)	22.88	(30)	-2.99	(56)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-5.10		10.93		24.93		20.36		-2.05	
Hotchkis & Wiley	-15.36	(97)	6.86	(22)	34.73	(3)	33.79	(12)	-2.47	(58)
Russell 2000 Value Index	-2.58	(48)	0.78	(72)	22.54	(76)	24.77	(69)	-1.44	(43)
IM U.S. Small Cap Value Equity (SA+CF) Median	-2.90		3.80		25.56		27.11		-1.85	
Eagle	-7.42	(47)	11.24	(49)	18.98	(83)	29.24	(21)	-8.24	(85)
Russell 2000 Growth Index	-10.75	(63)	12.34	(41)	24.73	(48)	23.67	(60)	-2.71	(46)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-8.59		10.83		24.28		24.94		-3.02	

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

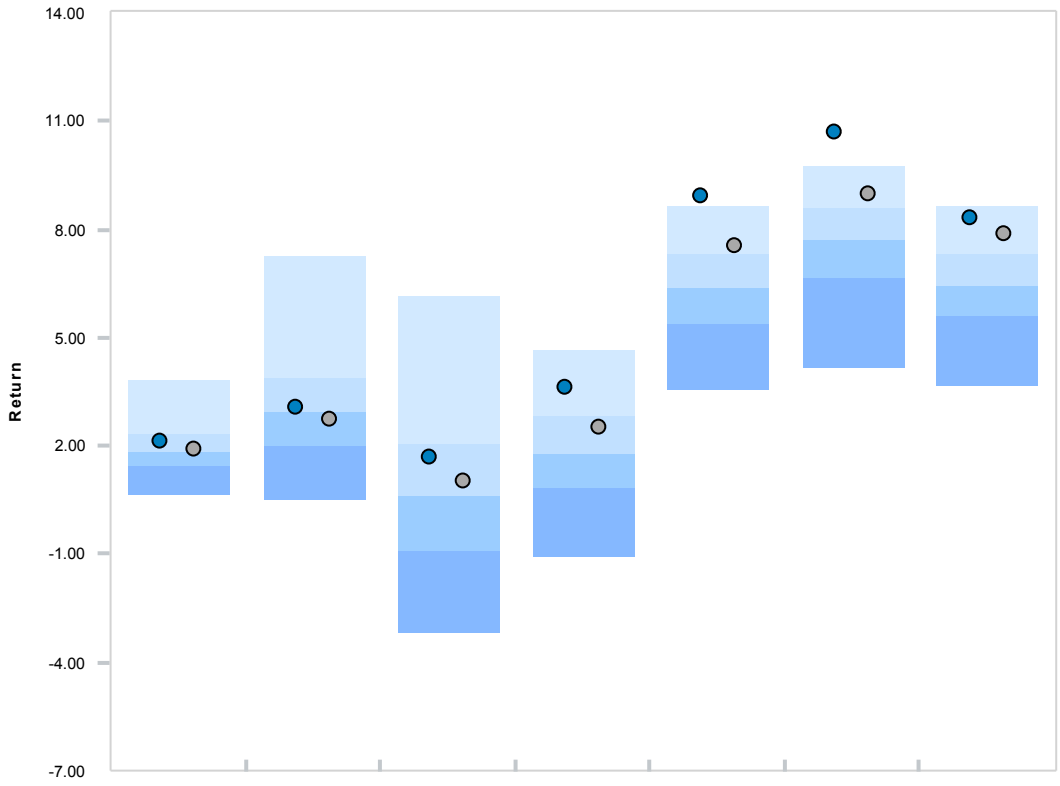
THE BOGDAHN GROUP

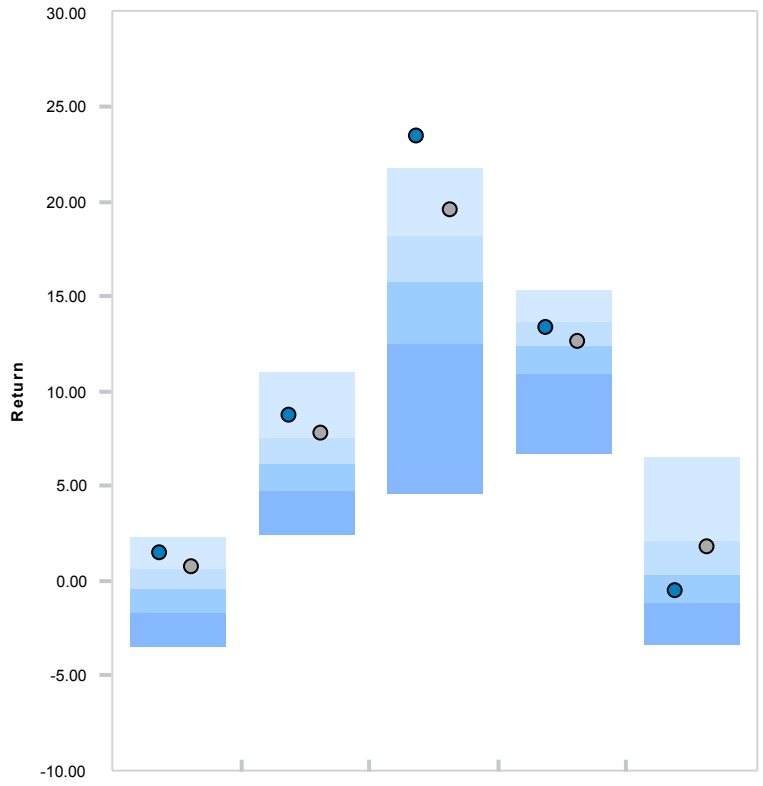
	1 Year Ending Jun-2016		1 Year Ending Jun-2015		1 Year Ending Jun-2014		1 Year Ending Jun-2013		1 Year Ending Jun-2012	
Total International Equity	**-4.15**	**(9)**	**-1.02**	**(29)**	**23.45**	**(30)**	**15.18**	**(62)**	**-12.51**	**(47)**
MSCI EAFE (net) Index	-10.16	(79)	-4.22	(80)	23.57	(29)	18.62	(21)	-13.83	(72)
All Master Trust-Intl. Equity Segment Median	-8.66		-2.73		22.21		16.24		-12.69	
MFS International Growth Fund	-2.10	(23)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-6.20	(47)	-2.06	(76)	19.33	(81)	14.38	(85)	-14.02	(71)
IM International Growth Equity (SA+CF) Median	-6.64		0.02		22.12		18.72		-11.70	
Schroder	-6.04	(75)	0.51	(66)	31.99	(20)	19.81	(84)	-16.59	(85)
S&P EPAC SmallCap	-4.39	(73)	0.67	(64)	29.60	(34)	20.57	(76)	-15.26	(67)
IM International Small Cap Growth Equity (SA+CF) Median	-0.73		2.53		27.05		23.99		-11.70	
Total Domestic Fixed Income	**6.93**	**(29)**	**1.73**	**(47)**	**6.92**	**(37)**	**1.02**	**(40)**	**9.05**	**(40)**
Barclays Aggregate Index	6.00	(42)	1.86	(42)	4.37	(80)	-0.69	(70)	7.47	(66)
All Master Trust-US Fixed Income Segment Median	5.56		1.63		5.65		0.45		8.31	
Loomis Sayles	7.92	(49)	1.18	(52)	9.44	(44)	2.94	(27)	10.16	(55)
Barclays U.S. Corporate Investment Grade Index	7.94	(48)	0.75	(67)	7.73	(82)	1.36	(61)	9.71	(66)
IM U.S. Corporate Bonds (SA+CF) Median	7.90		1.20		8.99		2.06		10.26	
Baird	5.56	(43)	2.52	(40)	3.48	(33)	-1.45	(66)	7.66	(42)
50% BC Gov, 50% BC MBS	5.19	(46)	2.28	(45)	3.36	(33)	-1.31	(65)	6.64	(43)
IM U.S. Government Bonds (SA+CF) Median	4.15		2.12		2.06		-0.60		5.41	
Total Convertibles										
MacKay Shields Convertible	1.12	(33)	5.04	(30)	18.13	(62)	11.94	(76)	-1.31	(34)
BofA ML Convertible Bonds, US Inv Grade	-0.28	(37)	9.90	(4)	25.30	(3)	13.51	(65)	-1.47	(37)
IM U.S. Convertible Bonds (SA+CF) Median	-1.66		3.51		18.74		14.48		-2.24	
Total REIT Real Estate										
Cornerstone REIT	25.14	(15)	6.60	(29)	17.30	(7)	7.99	(58)	11.77	(82)
FTSE NAREIT Equity REIT Index	24.04	(32)	4.33	(89)	13.21	(87)	9.42	(23)	12.92	(59)
IM U.S. REIT (SA+CF) Median	23.53		5.56		14.87		8.41		13.32	
Total Private Real Estate										
PRISA	12.41	(70)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	11.24	(84)	13.64	(74)	11.37	(82)	10.80	(77)	11.46	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	12.55		15.11		13.64		13.05		13.09	
Cash W/Income Lending	**6.54**		**3.97**		**10.39**		**12.44**		**6.93**	
90 Day U.S. Treasury Bill	0.13		0.03		0.04		0.09		0.04	

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

THE BOGDAHN GROUP

Peer Group Analysis - All Master Trust - Total Fund





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	2.11 (36)	3.08 (47)	1.65 (32)	3.61 (14)	8.89 (4)	10.69 (2)	8.32 (7)
Total Policy	1.90 (48)	2.74 (56)	1.03 (43)	2.49 (32)	7.52 (21)	8.97 (16)	7.87 (13)
Median	1.87	2.94	0.63	1.79	6.38	7.67	6.41

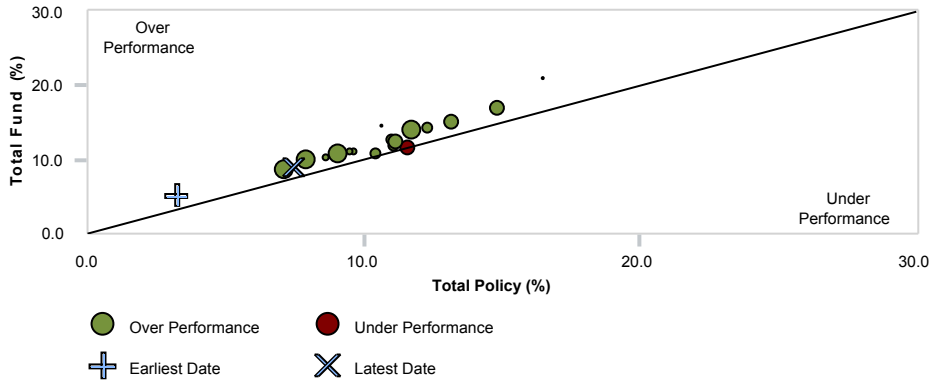
	2015	2014	2013	2012	2011
Total Fund	1.45 (11)	8.73 (13)	23.43 (3)	13.40 (31)	-0.53 (66)
Total Policy	0.69 (24)	7.82 (23)	19.53 (16)	12.62 (47)	1.84 (29)
Median	-0.46	6.20	15.77	12.44	0.33

Comparative Performance

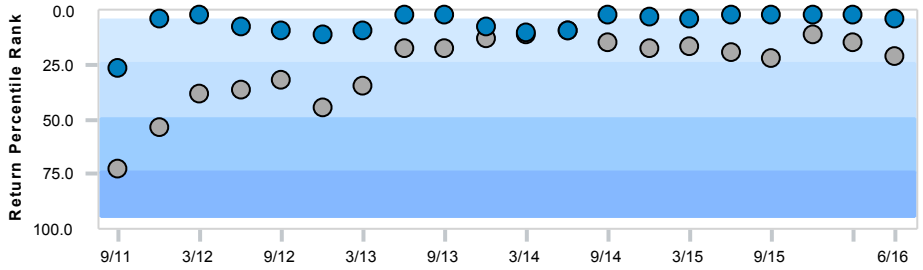
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund	0.96 (55)	4.09 (4)	-5.26 (58)	-0.06 (49)	2.93 (13)	3.92 (3)
Total Policy	0.83 (60)	3.96 (5)	-5.41 (62)	-0.29 (63)	2.68 (24)	2.89 (19)
All Master Trust - Total Fund Median	1.05	2.55	-5.00	-0.08	2.25	1.83

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

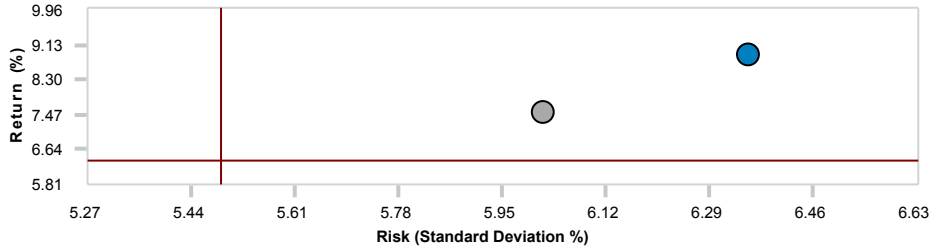


3 Yr Rolling Percentile Ranking - 5 Years



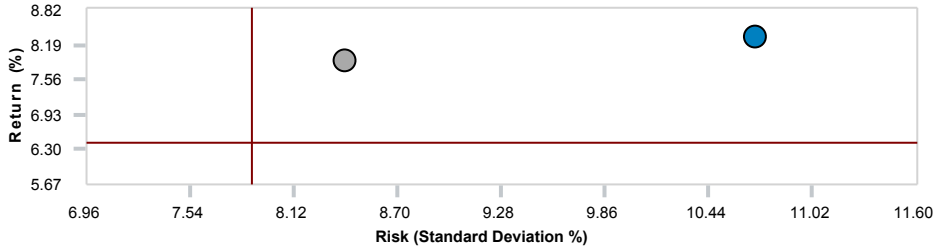
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Total Policy	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.89	6.35
Total Policy	7.52	6.02
Median	6.38	5.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.32	10.70
Total Policy	7.87	8.41
Median	6.41	7.88

Historical Statistics - 3 Years

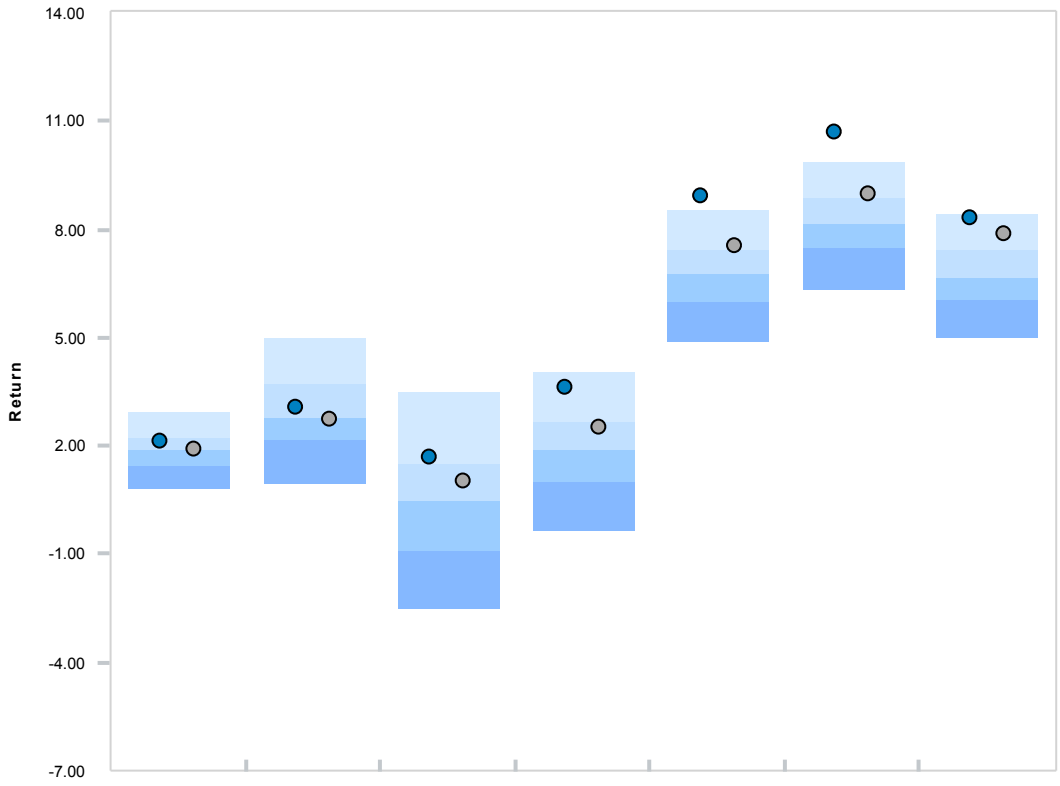
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.00	111.74	93.36	0.99	1.31	1.37	1.04	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.23	1.00	3.22

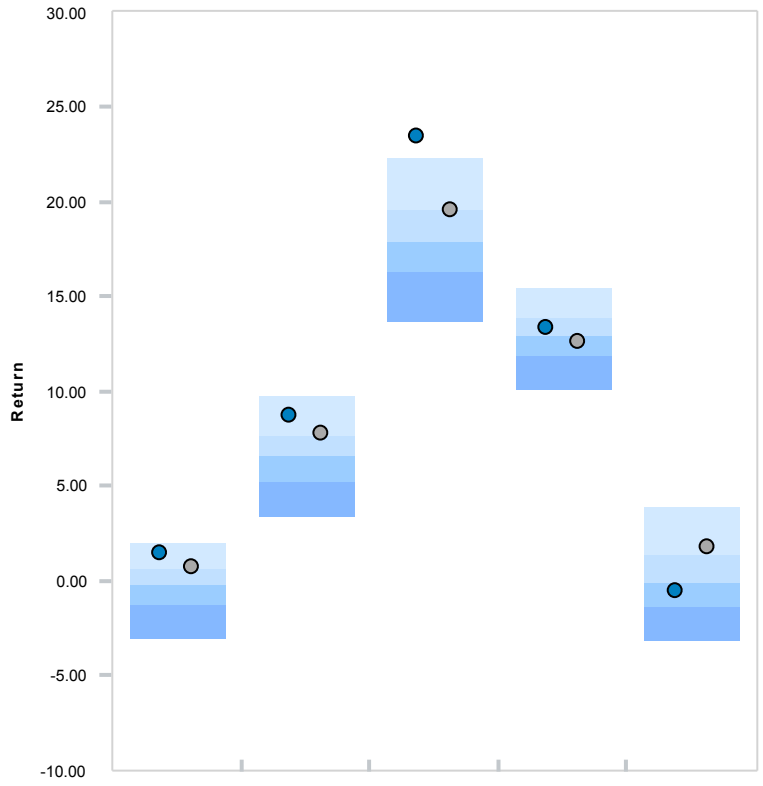
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.78	116.51	134.89	-1.38	0.24	0.80	1.25	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	4.94

THE BOGDAHN GROUP

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	2.11 (33)	3.08 (41)	1.65 (22)	3.61 (10)	8.89 (3)	10.69 (1)	8.32 (6)
Total Policy	1.90 (49)	2.74 (52)	1.03 (35)	2.49 (32)	7.52 (23)	8.97 (22)	7.87 (13)
Median	1.87	2.77	0.44	1.88	6.74	8.13	6.68

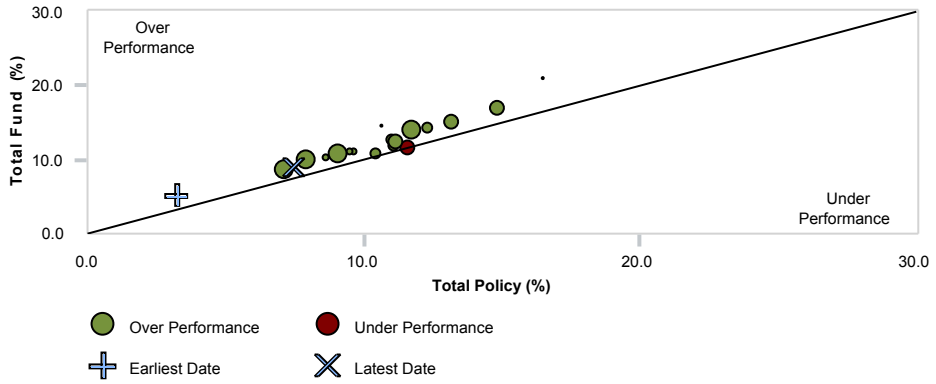
	2015	2014	2013	2012	2011
Total Fund	1.45 (11)	8.73 (9)	23.43 (3)	13.40 (38)	-0.53 (60)
Total Policy	0.69 (25)	7.82 (23)	19.53 (26)	12.62 (57)	1.84 (17)
Median	-0.22	6.63	17.92	12.96	-0.14

Comparative Performance

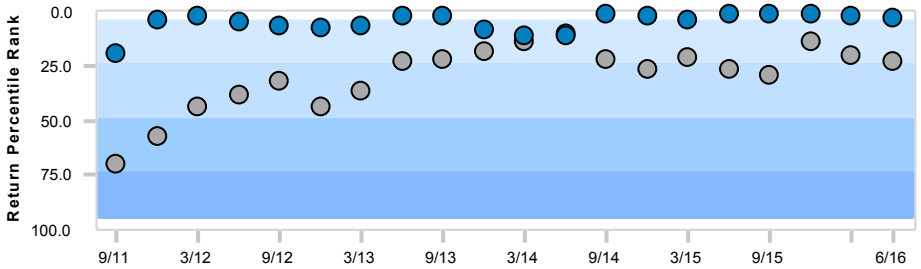
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund	0.96 (50)	4.09 (5)	-5.26 (44)	-0.06 (50)	2.93 (14)	3.92 (3)
Total Policy	0.83 (55)	3.96 (7)	-5.41 (51)	-0.29 (67)	2.68 (28)	2.89 (26)
Master Trust >=55% and <70% Equity Median	0.93	3.11	-5.40	-0.06	2.37	2.29

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

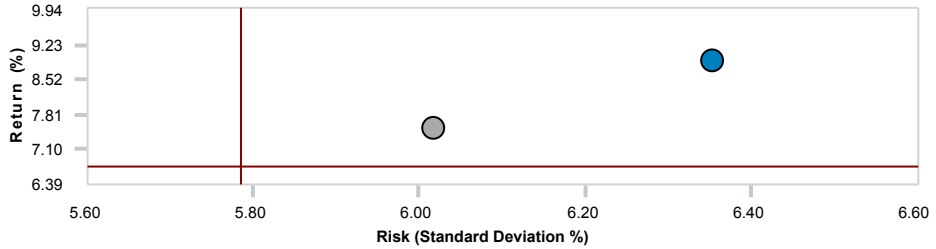


3 Yr Rolling Percentile Ranking - 5 Years



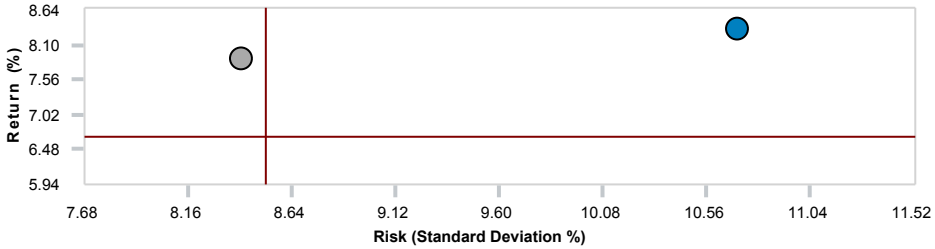
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.89	6.35
Total Policy	7.52	6.02
Median	6.74	5.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.32	10.70
Total Policy	7.87	8.41
Median	6.68	8.52

Historical Statistics - 3 Years

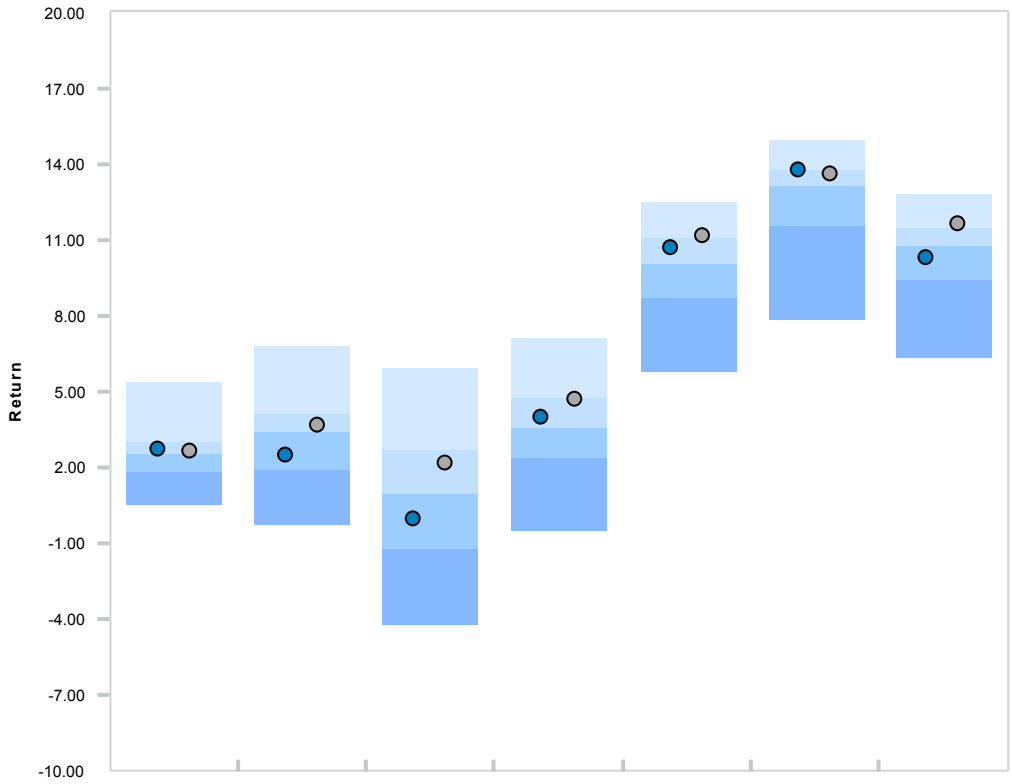
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.00	111.74	93.36	0.99	1.31	1.37	1.04	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.23	1.00	3.22

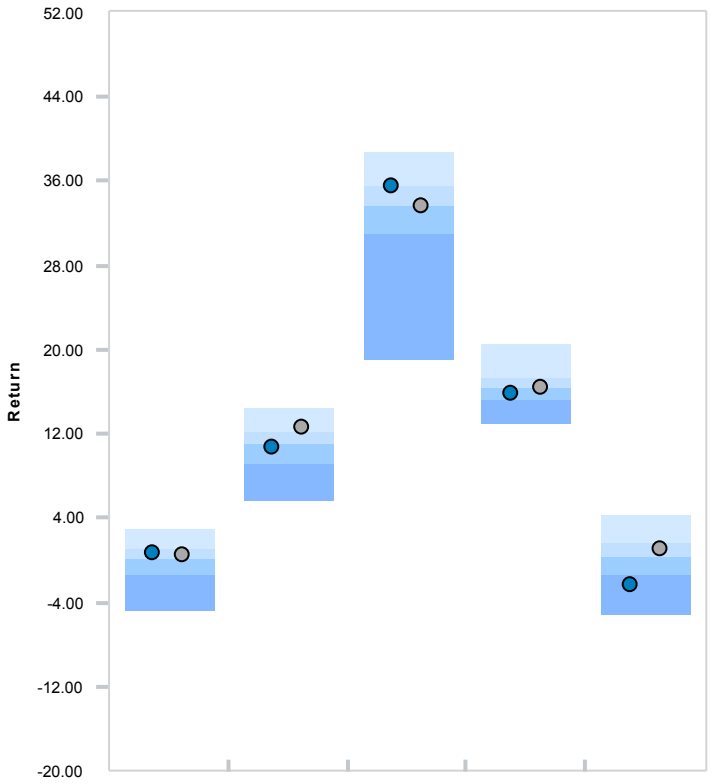
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.78	116.51	134.89	-1.38	0.24	0.80	1.25	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	4.94

THE BOGDAHN GROUP

Peer Group Analysis - All Master Trust-US Equity Segment





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Equity	2.73 (36)	2.50 (67)	-0.04 (61)	4.01 (44)	10.67 (35)	13.76 (26)	10.28 (64)
R 3000	2.63 (42)	3.62 (45)	2.14 (31)	4.68 (27)	11.13 (24)	13.62 (32)	11.60 (25)
Median	2.52	3.44	0.94	3.62	10.08	13.12	10.79

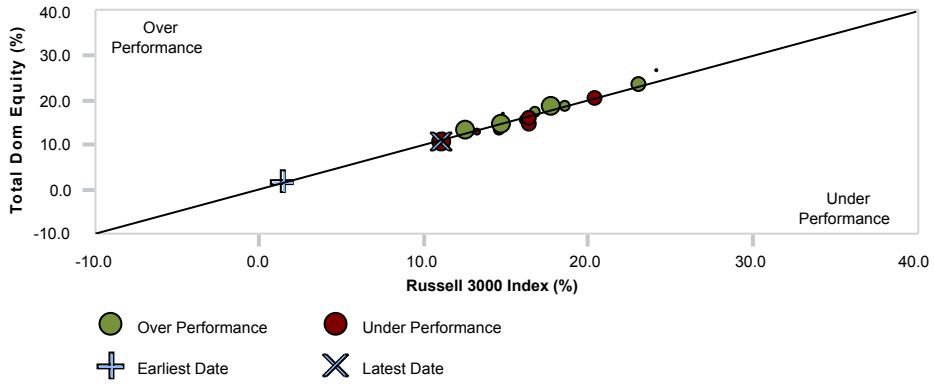
	2015	2014	2013	2012	2011
Total Dom Equity	0.72 (32)	10.68 (57)	35.53 (24)	15.77 (67)	-2.39 (83)
R 3000	0.48 (40)	12.56 (20)	33.55 (52)	16.42 (52)	1.03 (37)
Median	0.14	11.06	33.67	16.45	0.22

Comparative Performance

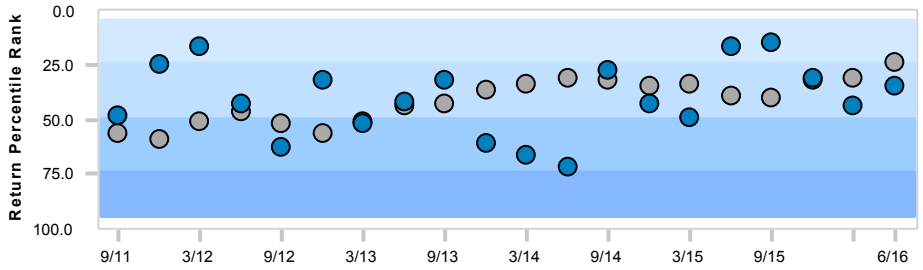
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Dom Equity	-0.22 (77)	5.72 (49)	-7.75 (59)	0.75 (15)	2.52 (30)	5.37 (36)
Russell 3000 Index	0.97 (43)	6.27 (25)	-7.25 (45)	0.14 (58)	1.80 (61)	5.24 (40)
All Master Trust-US Equity Segment Median	0.83	5.67	-7.50	0.22	1.92	5.00

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

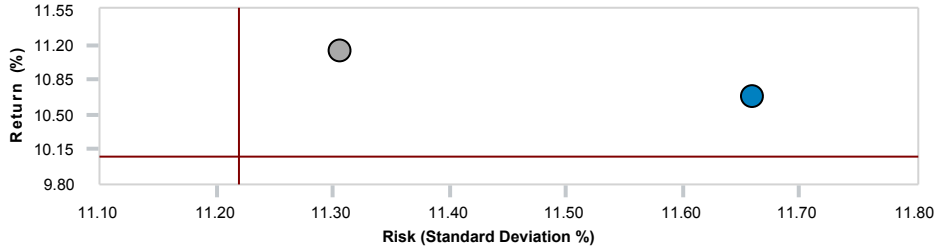


3 Yr Rolling Percentile Ranking - 5 Years



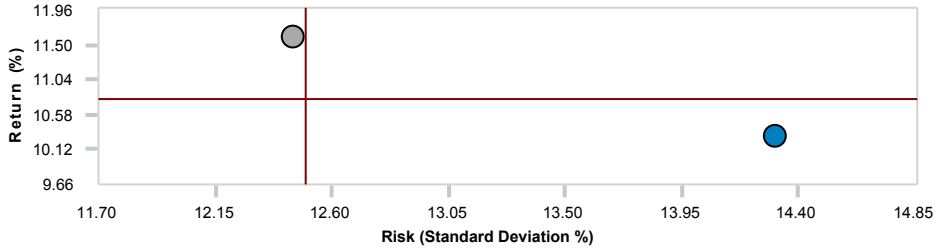
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
R 3000	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	10.67	11.66
R 3000	11.13	11.31
Median	10.08	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	10.28	14.31
R 3000	11.60	12.45
Median	10.79	12.50

Historical Statistics - 3 Years

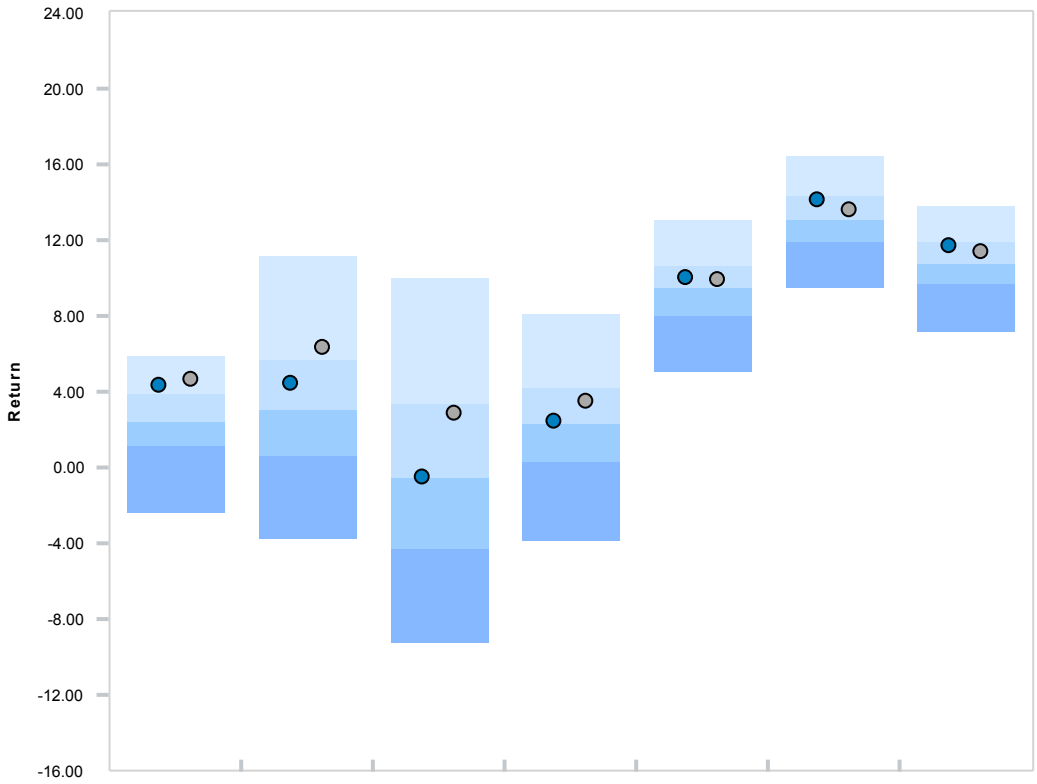
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	1.91	98.77	100.96	-0.57	-0.19	0.93	1.02	6.54
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	6.29

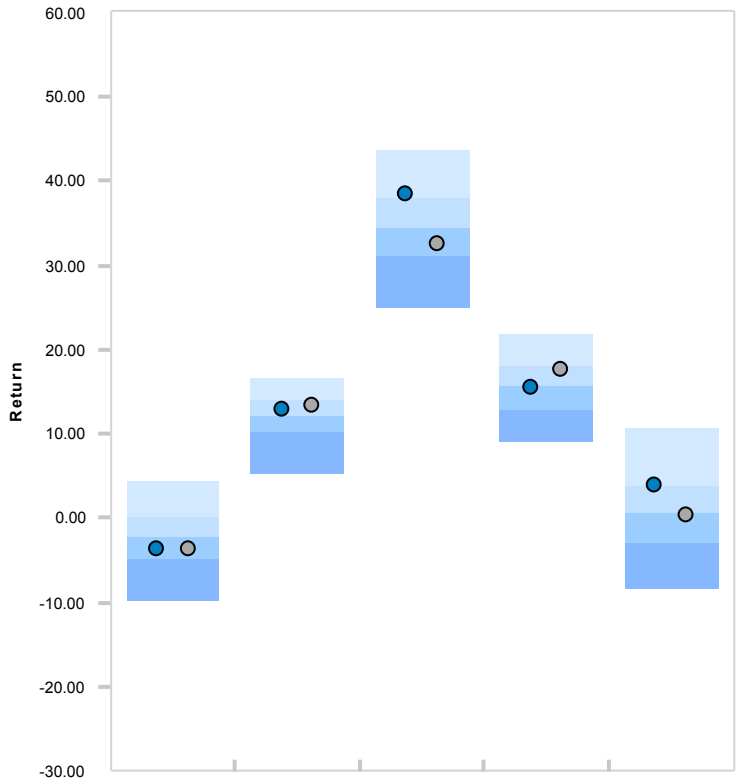
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.10	102.73	113.64	-2.45	-0.31	0.75	1.13	8.68
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.26

THE BOGDAHN GROUP

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Columbia	4.31 (17)	4.42 (36)	-0.56 (51)	2.43 (49)	10.01 (37)	14.14 (28)	11.72 (29)
R1000V Index	4.58 (15)	6.30 (20)	2.86 (29)	3.49 (34)	9.87 (40)	13.54 (39)	11.35 (37)
Median	2.45	3.04	-0.51	2.32	9.48	13.08	10.75

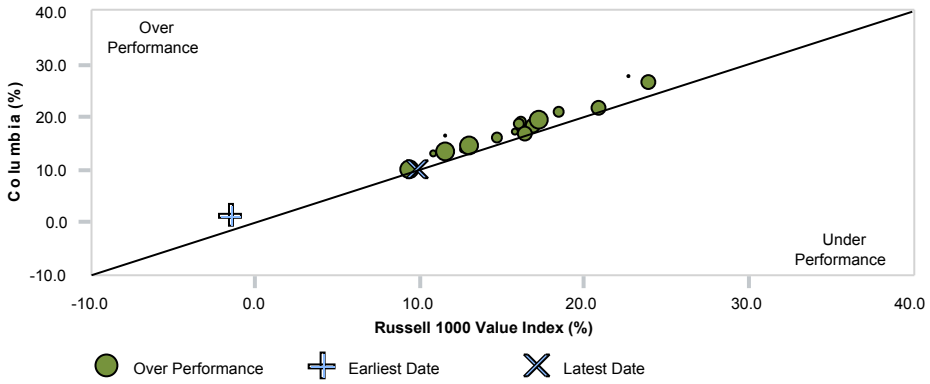
	2015	2014	2013	2012	2011
Columbia	-3.69 (65)	12.89 (42)	38.47 (23)	15.39 (54)	3.89 (26)
R1000V Index	-3.83 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)
Median	-2.35	12.22	34.33	15.69	0.56

Comparative Performance

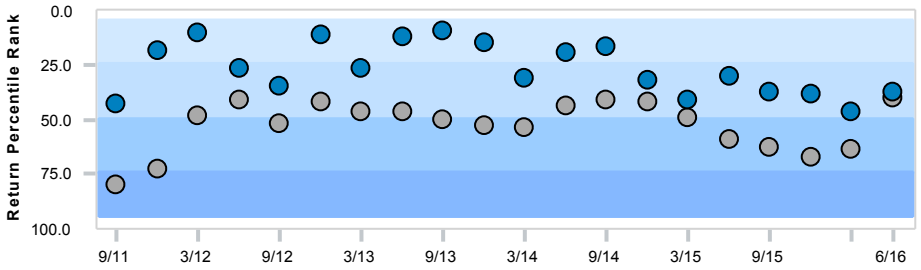
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Columbia	0.10 (60)	6.61 (23)	-10.67 (86)	0.92 (30)	0.21 (60)	3.29 (74)
Russell 1000 Value Index	1.64 (34)	5.64 (44)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (35)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.59	5.41	-8.12	0.08	0.53	4.46

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

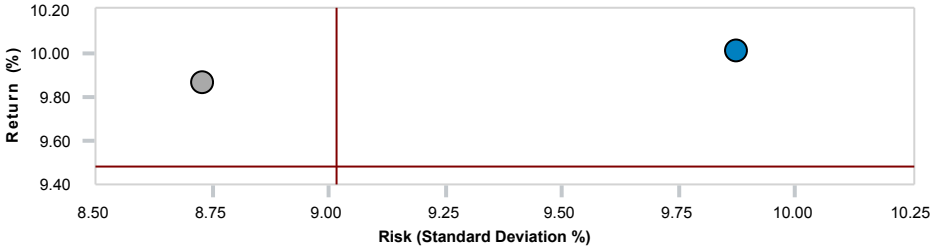


3 Yr Rolling Percentile Ranking - 5 Years



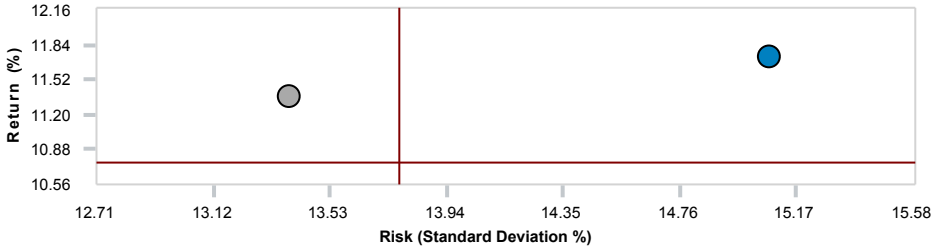
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Columbia	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
R1000V Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Columbia	10.01	9.87
R1000V Index	9.87	8.73
Median	9.48	9.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Columbia	11.72	15.07
R1000V Index	11.35	13.39
Median	10.75	13.78

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	2.95	103.40	104.04	-0.48	0.09	0.83	1.07	7.33
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.33	104.95	105.29	-0.57	0.16	0.86	1.10	8.26
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

THE BOGDAHN GROUP

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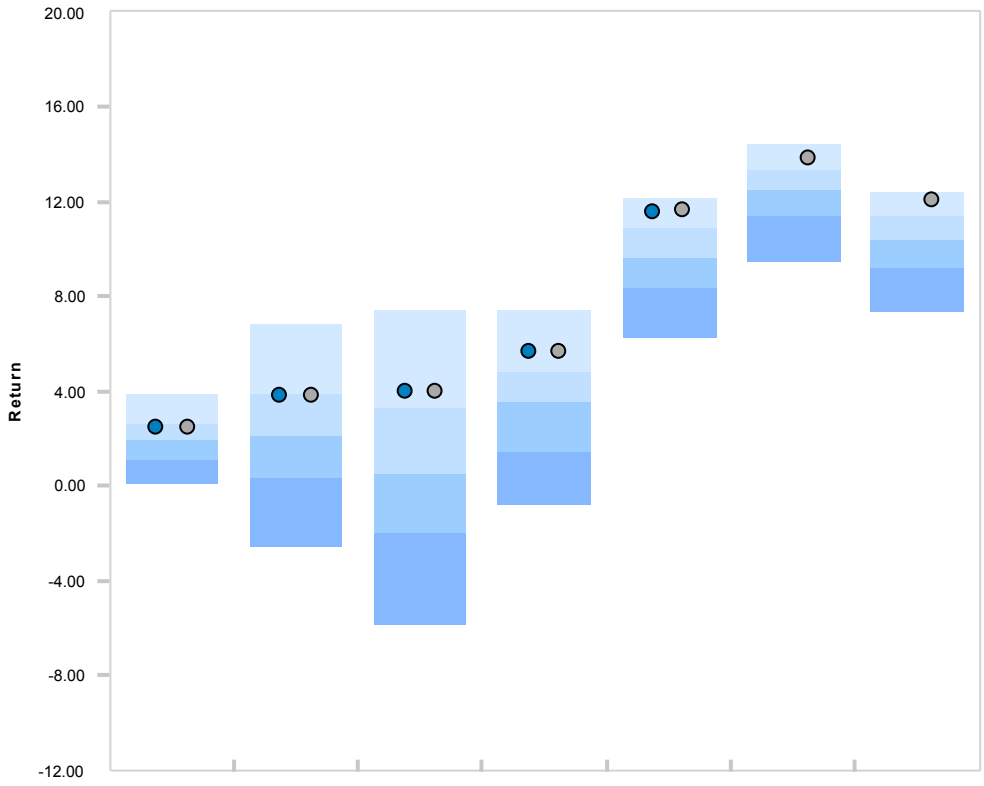
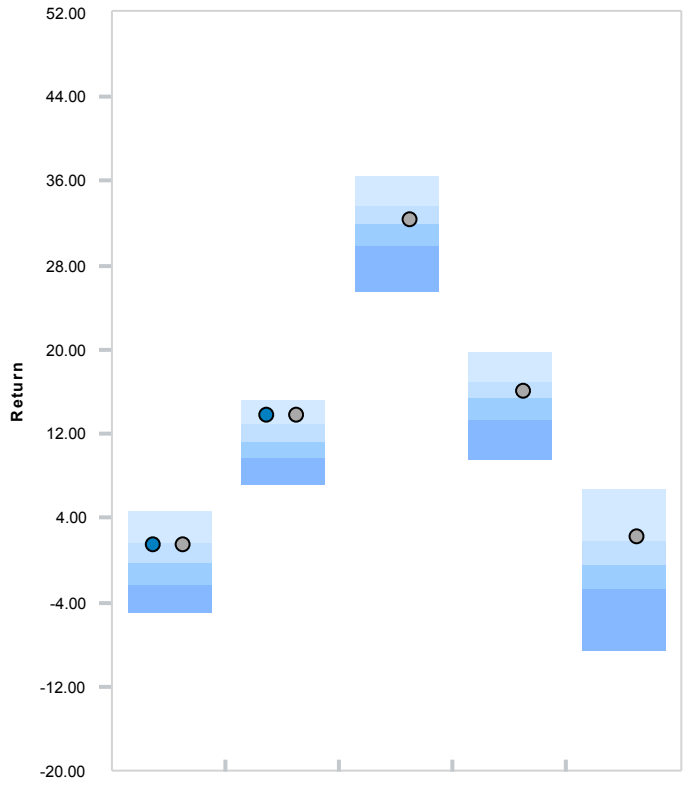
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard S&P 500	2.45 (33)	3.82 (27)	3.97 (21)	5.66 (14)	11.61 (11)	N/A	N/A
S&P 500	2.46 (32)	3.84 (27)	3.99 (21)	5.69 (14)	11.66 (11)	13.83 (13)	12.10 (11)
Median	1.98	2.14	0.54	3.57	9.67	12.50	10.41

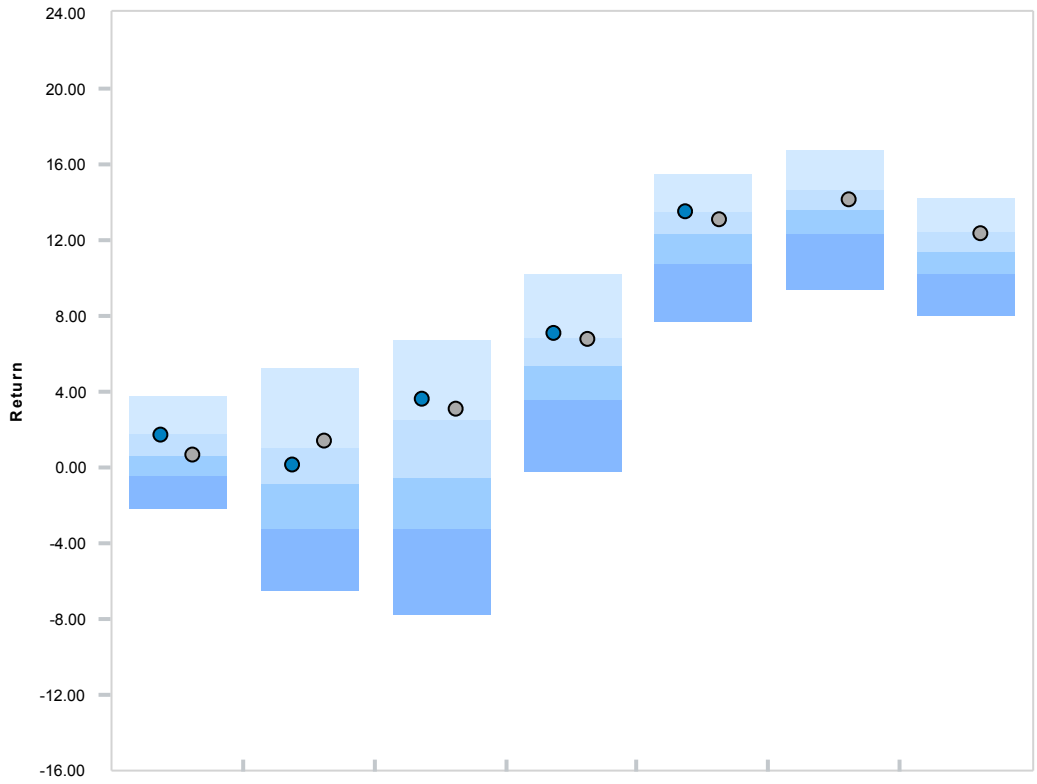
	2015	2014	2013	2012	2011
Vanguard S&P 500	1.34 (28)	13.65 (16)	N/A	N/A	N/A
S&P 500	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)
Median	-0.38	11.35	31.86	15.43	-0.42

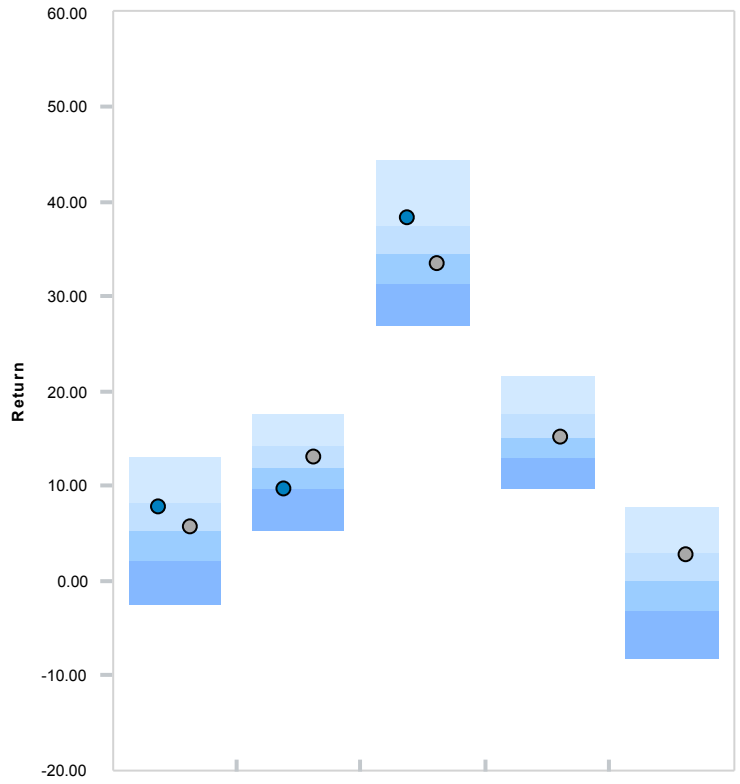
Comparative Performance

	1 Qtr Ending Mar-2016	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
Vanguard S&P 500	1.34 (27)	7.05 (24)	-6.45 (31)	0.28 (45)	0.92 (55)	4.93 (31)
S&P 500	1.35 (27)	7.04 (24)	-6.44 (31)	0.28 (45)	0.95 (54)	4.93 (30)
IM U.S. Large Cap Core Equity (MF) Median	0.29	6.27	-7.19	0.16	1.04	4.43

THE BOGDAHN GROUP

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	1.67 (27)	0.06 (37)	3.54 (18)	7.07 (22)	13.43 (26)	N/A	N/A
R1000G Index	0.61 (50)	1.36 (22)	3.02 (20)	6.72 (29)	13.07 (36)	14.06 (40)	12.35 (29)
Median	0.61	-0.85	-0.57	5.38	12.28	13.54	11.39

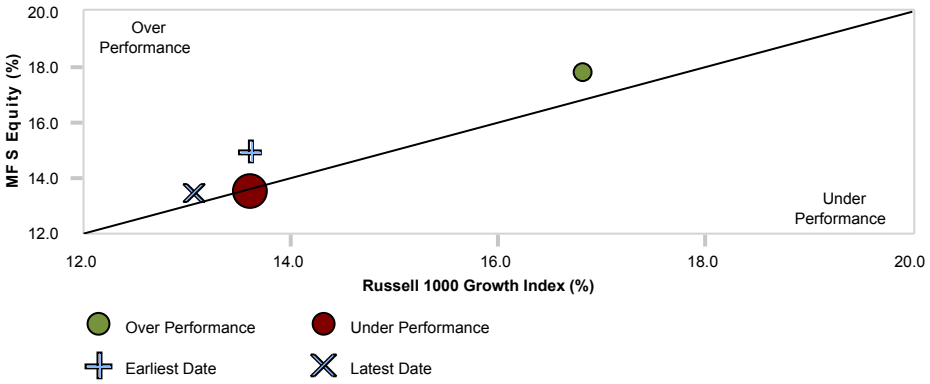
	2015	2014	2013	2012	2011
MFS Equity	7.79 (29)	9.60 (76)	38.34 (19)	N/A	N/A
R1000G Index	5.67 (47)	13.05 (39)	33.48 (60)	15.26 (50)	2.64 (27)
Median	5.20	12.01	34.56	15.19	0.07

Comparative Performance

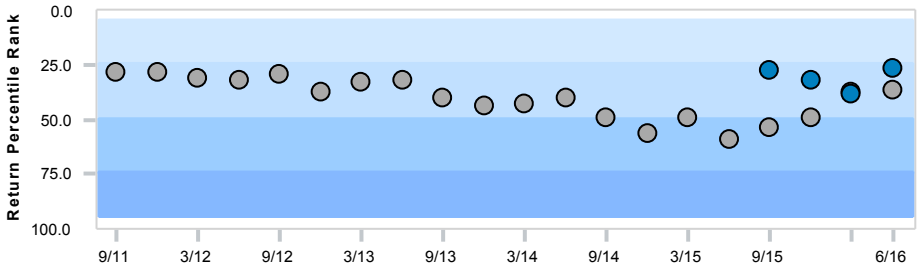
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
MFS Equity	-1.59 (50)	8.35 (23)	-4.50 (21)	0.35 (58)	3.80 (53)	5.01 (54)
Russell 1000 Growth Index	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.59	7.05	-5.91	0.63	3.93	5.13

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

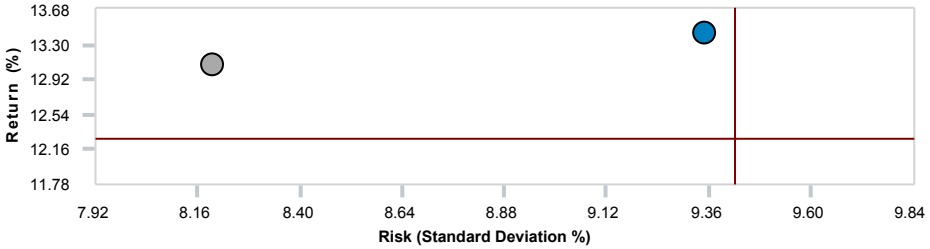


3 Yr Rolling Percentile Ranking - 5 Years



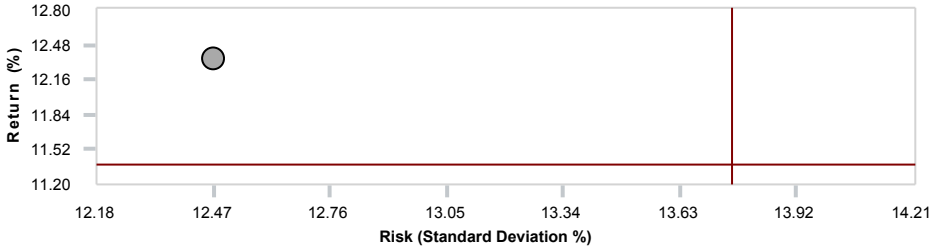
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Equity	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
R1000G Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Equity	13.43	9.35
R1000G Index	13.07	8.20
Median	12.28	9.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Equity	N/A	N/A
R1000G Index	12.35	12.47
Median	11.39	13.76

Historical Statistics - 3 Years

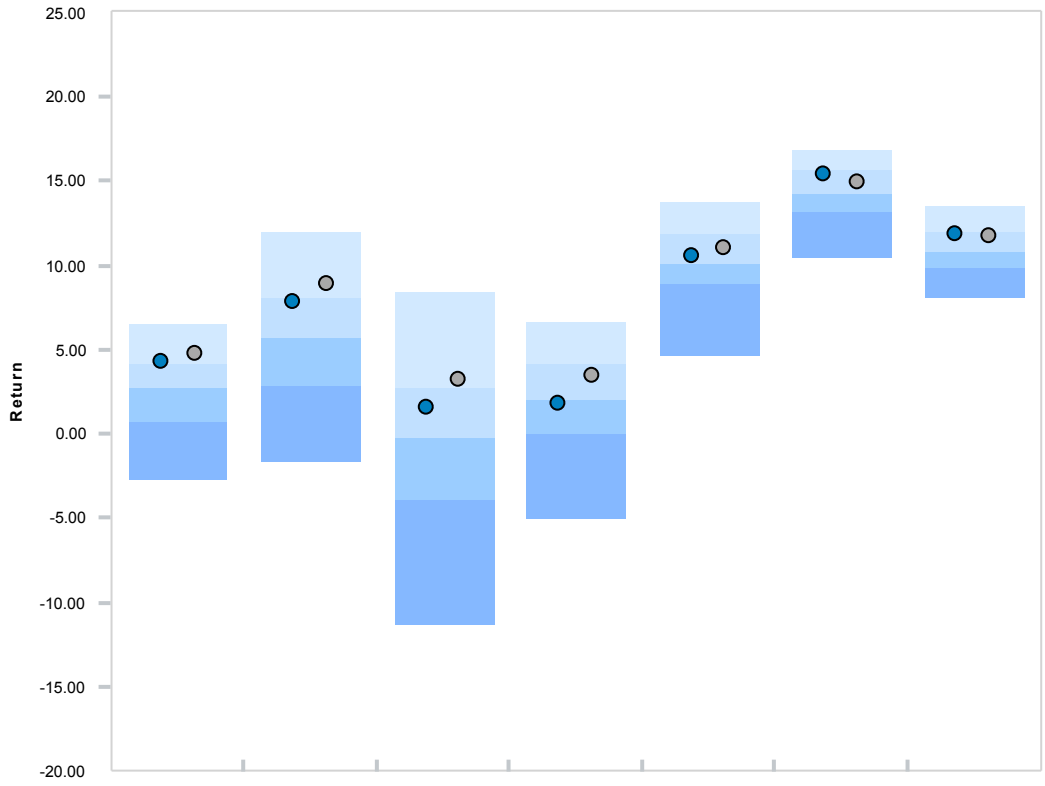
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Equity	3.08	101.59	100.17	0.49	0.11	1.12	0.99	5.82
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.82

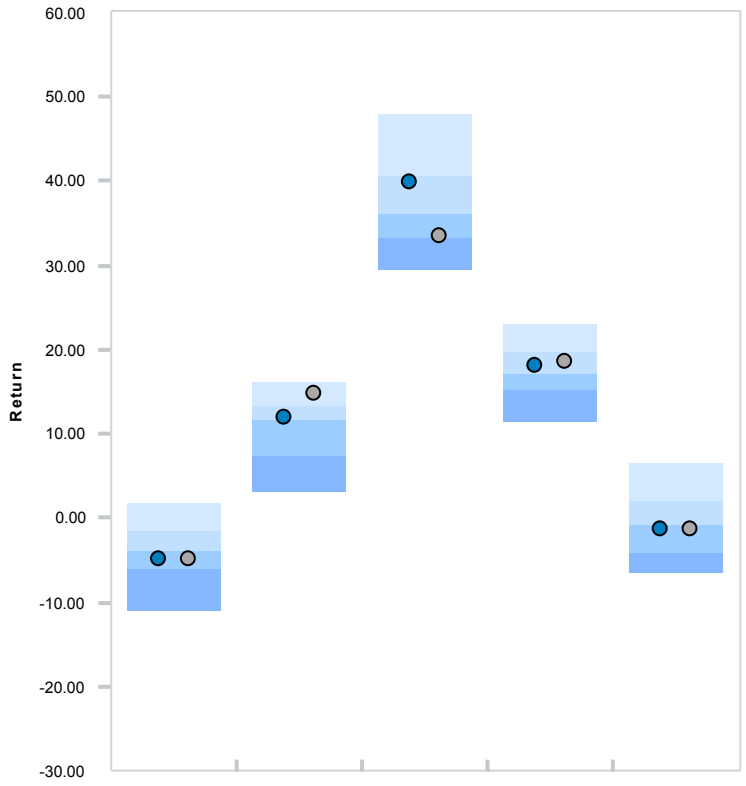
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	6.90

THE BOGDAHN GROUP

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Integrity	4.30 (23)	7.89 (28)	1.54 (33)	1.84 (55)	10.52 (45)	15.37 (32)	11.83 (31)
R MCV Index	4.77 (15)	8.87 (20)	3.25 (21)	3.46 (30)	11.00 (36)	14.94 (37)	11.70 (34)
Median	2.73	5.70	-0.21	2.03	10.06	14.27	10.74

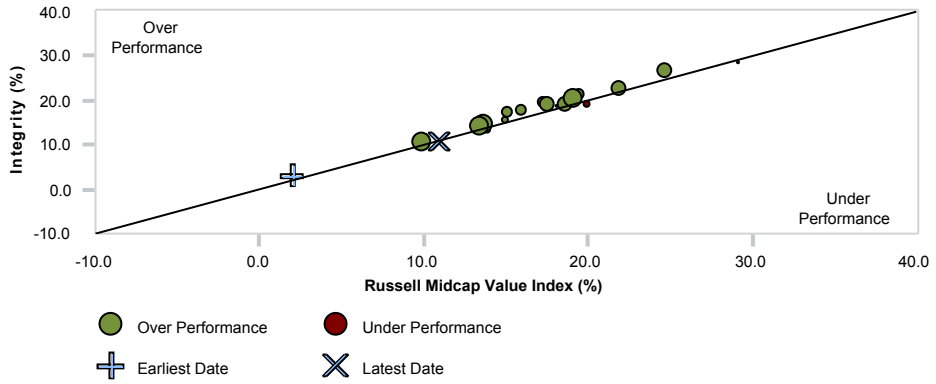
	2015	2014	2013	2012	2011
Integrity	-4.94 (64)	11.83 (50)	39.78 (30)	18.00 (44)	-1.26 (56)
R MCV Index	-4.78 (58)	14.75 (16)	33.46 (73)	18.51 (36)	-1.38 (57)
Median	-3.88	11.73	36.06	17.16	-0.98

Comparative Performance

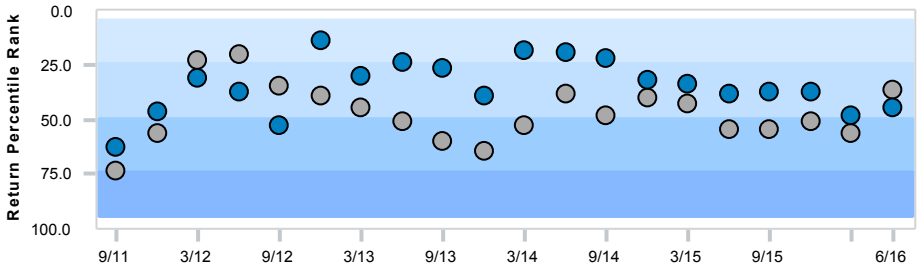
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Integrity	3.44 (42)	3.74 (29)	-9.28 (56)	-1.44 (67)	2.48 (67)	5.20 (59)
Russell Midcap Value Index	3.92 (29)	3.12 (49)	-8.04 (40)	-1.97 (87)	2.42 (69)	6.05 (41)
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.94	3.03	-8.72	-0.95	3.04	5.72

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

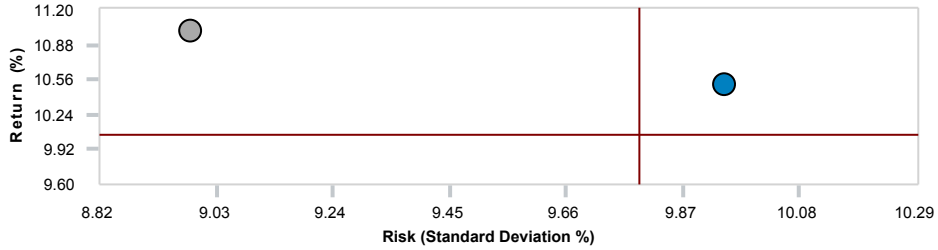


3 Yr Rolling Percentile Ranking - 5 Years



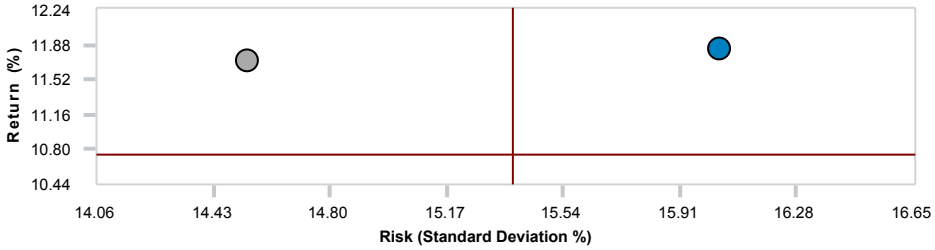
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
R MCV Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity	10.52	9.95
R MCV Index	11.00	8.99
Median	10.06	9.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity	11.83	16.04
R MCV Index	11.70	14.54
Median	10.74	15.38

Historical Statistics - 3 Years

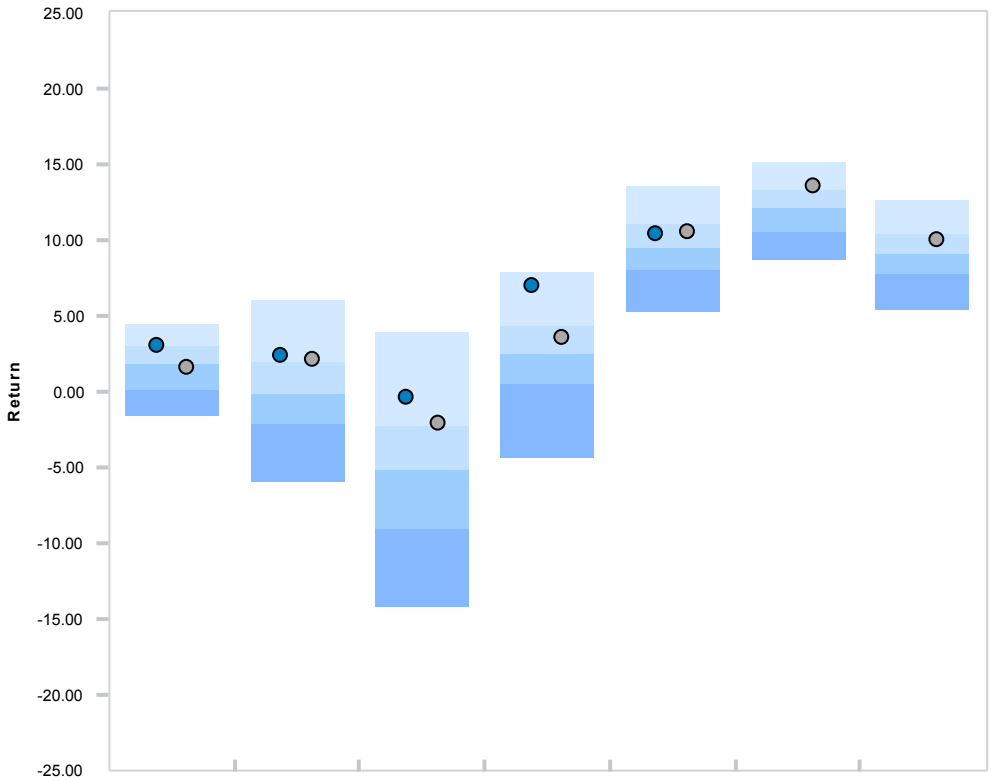
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.14	109.13	120.36	-1.34	-0.08	0.83	1.10	7.65
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	6.37

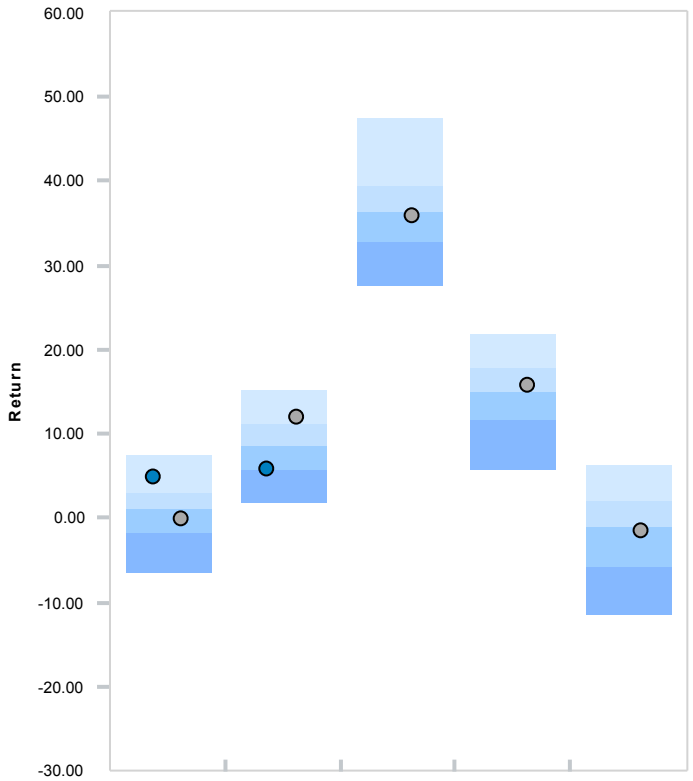
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.30	108.37	113.64	-0.87	0.11	0.83	1.10	9.07
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	7.82

THE BOGDAHN GROUP

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	3.06 (25)	2.40 (22)	-0.46 (18)	6.94 (11)	10.44 (37)	N/A	N/A
R MCG Index	1.56 (56)	2.15 (23)	-2.14 (25)	3.49 (36)	10.52 (36)	13.49 (24)	9.98 (32)
Median	1.84	-0.09	-5.10	2.44	9.53	12.17	9.11

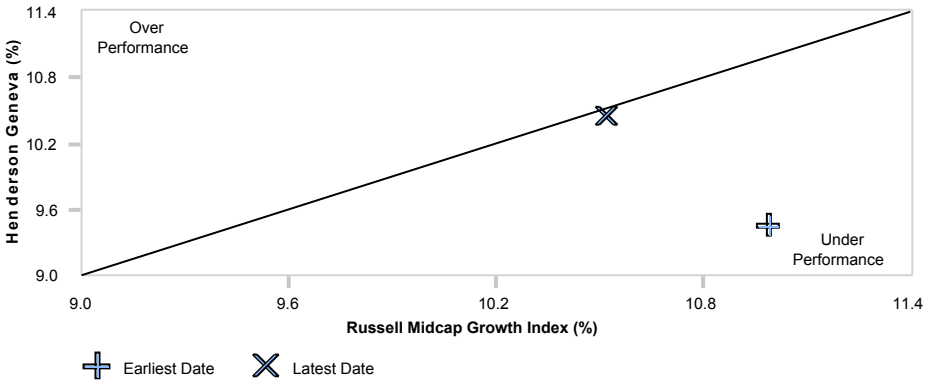
	2015	2014	2013	2012	2011
Henderson Geneva	4.77 (12)	5.72 (76)	N/A	N/A	N/A
R MCG Index	-0.20 (59)	11.90 (23)	35.74 (55)	15.81 (43)	-1.65 (52)
Median	1.04	8.63	36.35	15.06	-1.02

Comparative Performance

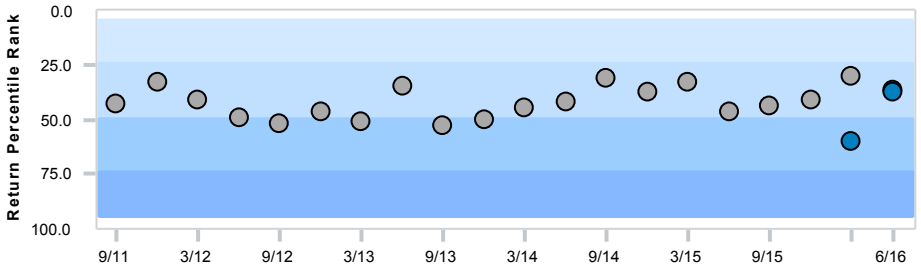
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Henderson Geneva	-0.64 (40)	2.06 (74)	-4.76 (4)	2.23 (15)	5.43 (60)	7.38 (21)
Russell Midcap Growth Index	0.58 (22)	4.12 (38)	-7.99 (43)	-1.14 (82)	5.38 (61)	5.84 (53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.31	3.26	-8.48	0.66	5.82	5.91

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

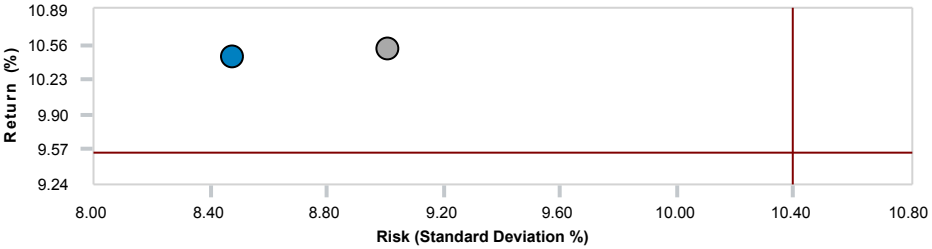


3 Yr Rolling Percentile Ranking - 5 Years



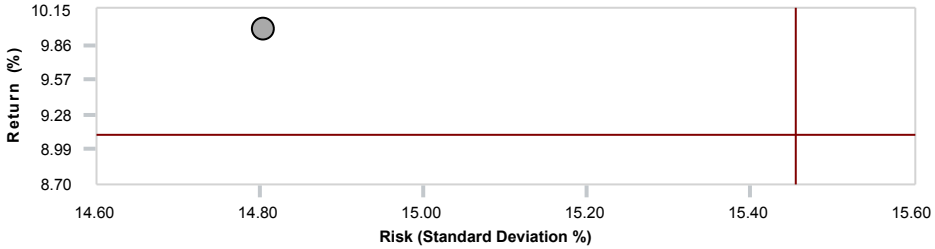
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Henderson Geneva	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
R MCG Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Henderson Geneva	10.44	8.48
R MCG Index	10.52	9.01
Median	9.53	10.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Henderson Geneva	N/A	N/A
R MCG Index	9.98	14.80
Median	9.11	15.46

Historical Statistics - 3 Years

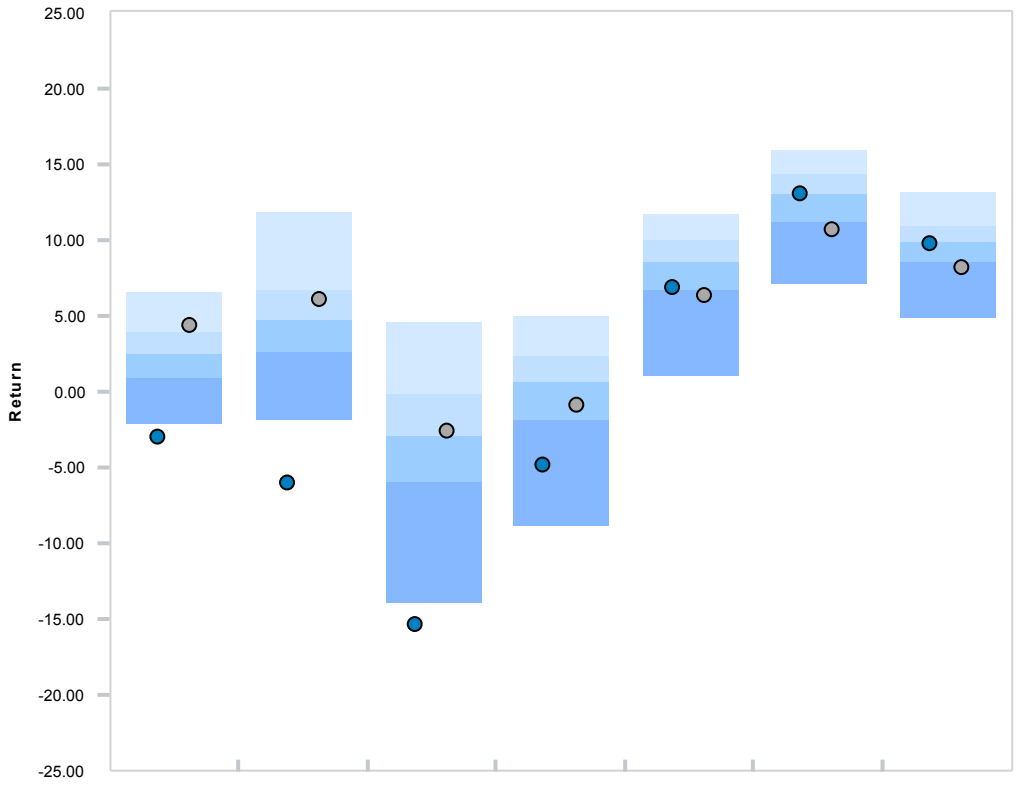
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Henderson Geneva	4.22	93.68	89.36	0.99	-0.04	0.90	0.89	6.46
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.04

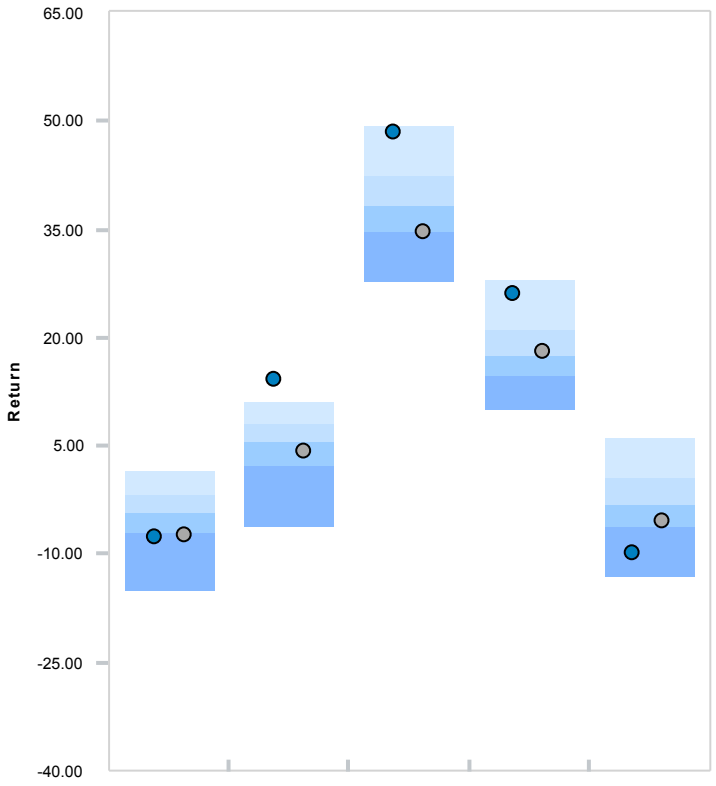
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Henderson Geneva	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.64

THE BOGDAHN GROUP

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	-3.03 (98)	-6.11 (100)	-15.36 (97)	-4.90 (88)	6.81 (73)	13.00 (51)	9.72 (56)
R2000V Index	4.31 (20)	6.08 (32)	-2.58 (48)	-0.92 (67)	6.36 (78)	10.69 (81)	8.15 (80)
Median	2.47	4.72	-2.90	0.61	8.61	13.08	9.93

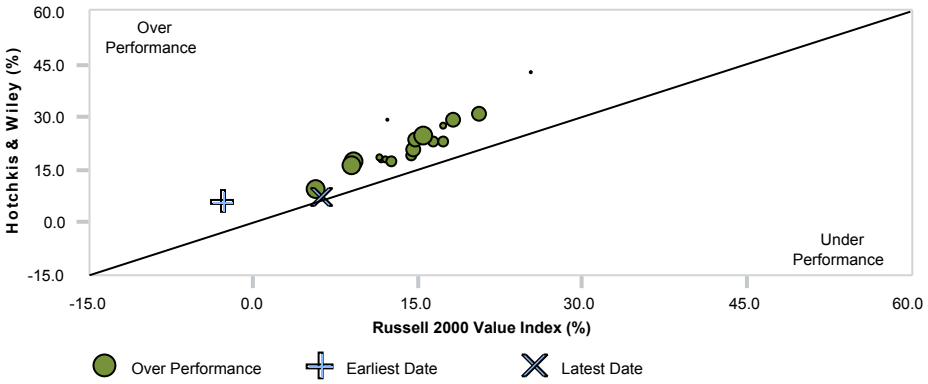
	2015	2014	2013	2012	2011
Hotchkis & Wiley	-7.57 (78)	14.14 (1)	48.37 (7)	26.06 (7)	-9.77 (87)
R2000V Index	-7.47 (77)	4.22 (66)	34.52 (76)	18.05 (46)	-5.50 (69)
Median	-4.33	5.71	38.07	17.49	-3.15

Comparative Performance

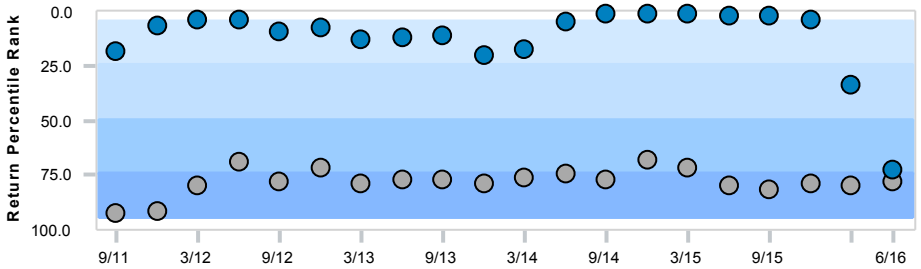
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Hotchkis & Wiley	-3.18 (97)	3.30 (33)	-12.73 (84)	0.34 (43)	2.18 (71)	10.04 (17)
Russell 2000 Value Index	1.70 (62)	2.88 (41)	-10.73 (67)	-1.20 (80)	1.98 (74)	9.40 (24)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	2.46	-9.80	-0.06	3.14	7.73

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

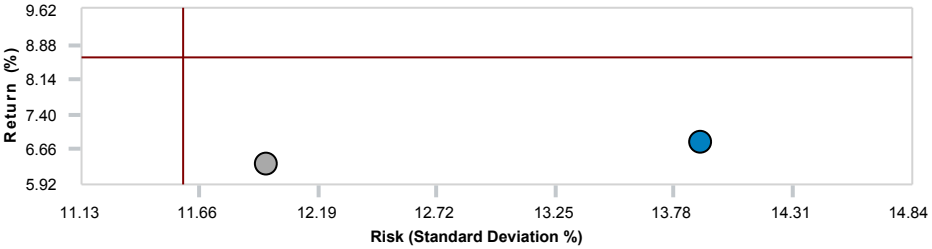


3 Yr Rolling Percentile Ranking - 5 Years



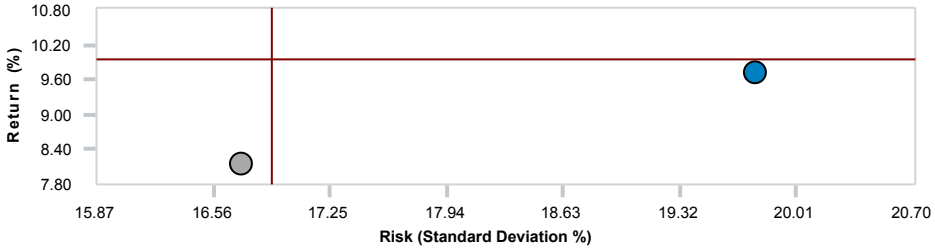
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hotchkis & Wiley	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
R2000V Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hotchkis & Wiley	6.81	13.90
R2000V Index	6.36	11.96
Median	8.61	11.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hotchkis & Wiley	9.72	19.77
R2000V Index	8.15	16.73
Median	9.93	16.91

Historical Statistics - 3 Years

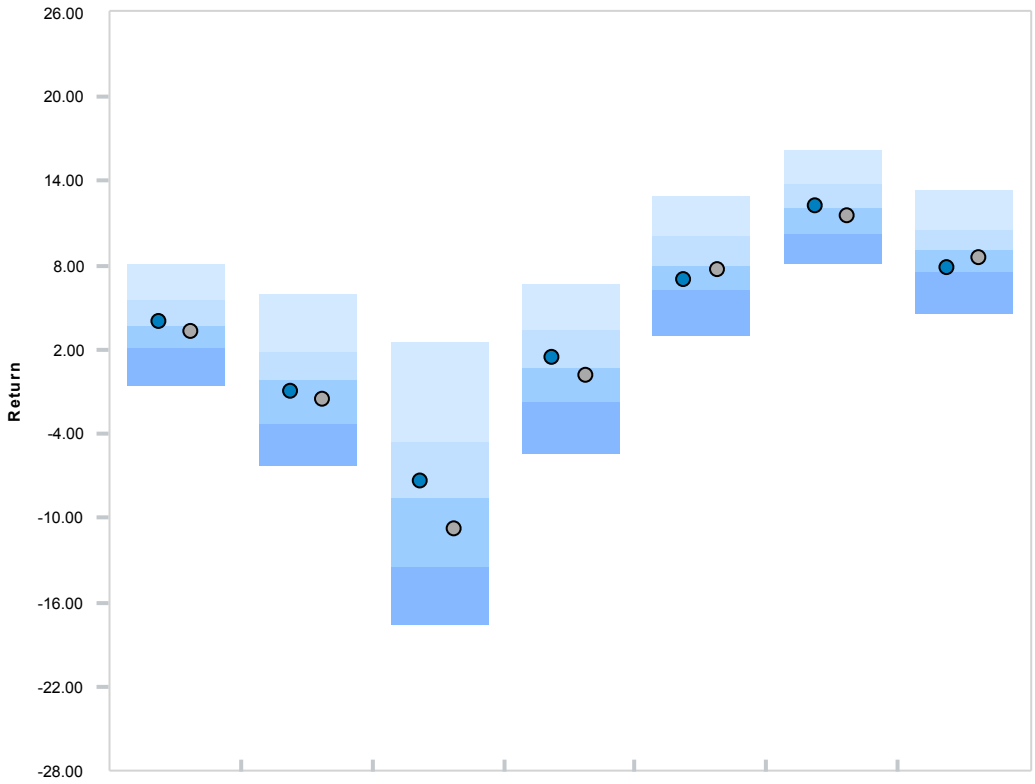
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	6.16	96.43	91.30	0.51	0.11	0.49	1.02	10.06
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	9.34

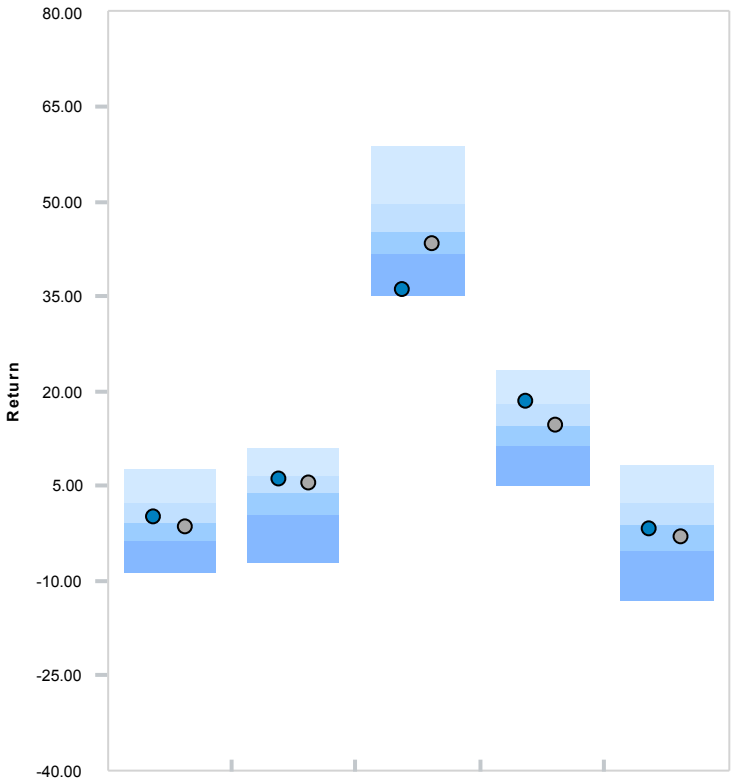
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.81	107.89	101.28	0.98	0.32	0.60	1.10	11.61
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.12

THE BOGDAHN GROUP

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	4.01 (44)	-0.93 (57)	-7.42 (47)	1.48 (43)	7.01 (67)	12.18 (50)	7.76 (71)
R2000G Index	3.24 (57)	-1.59 (63)	-10.75 (63)	0.13 (58)	7.74 (56)	11.52 (60)	8.51 (57)
Median	3.62	-0.14	-8.59	0.71	7.93	12.04	9.03

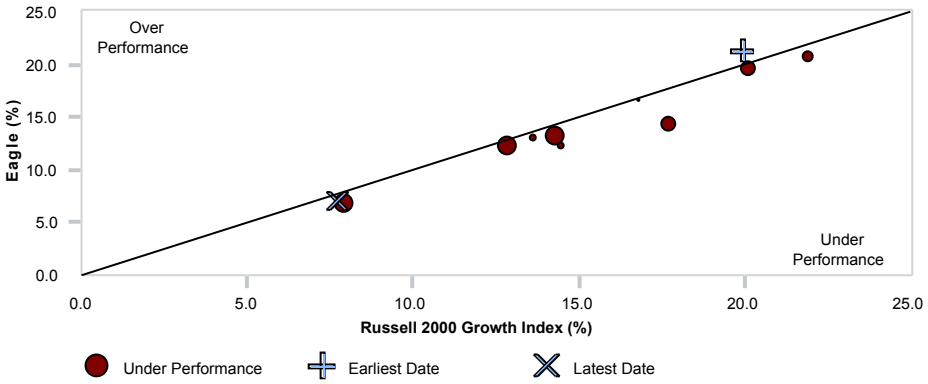
	2015	2014	2013	2012	2011
Eagle	0.11 (40)	6.03 (33)	36.22 (92)	18.31 (25)	-1.81 (55)
R2000G Index	-1.38 (56)	5.60 (36)	43.30 (65)	14.59 (53)	-2.91 (62)
Median	-0.74	4.03	45.15	14.74	-1.22

Comparative Performance

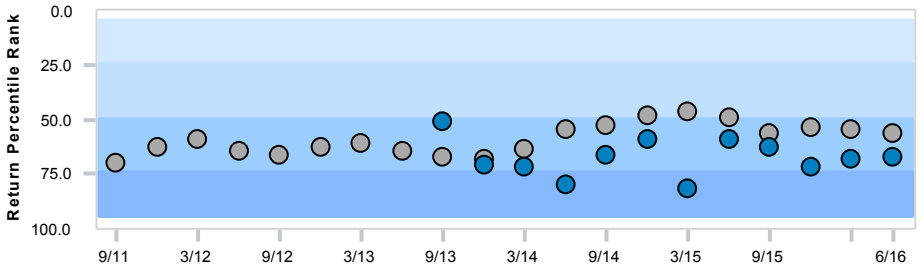
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Eagle	-4.75 (57)	4.92 (28)	-10.93 (39)	4.48 (13)	2.53 (94)	8.33 (54)
Russell 2000 Growth Index	-4.68 (57)	4.32 (38)	-13.06 (71)	1.98 (55)	6.63 (41)	10.06 (26)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-4.10	3.41	-11.49	2.21	6.11	8.51

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

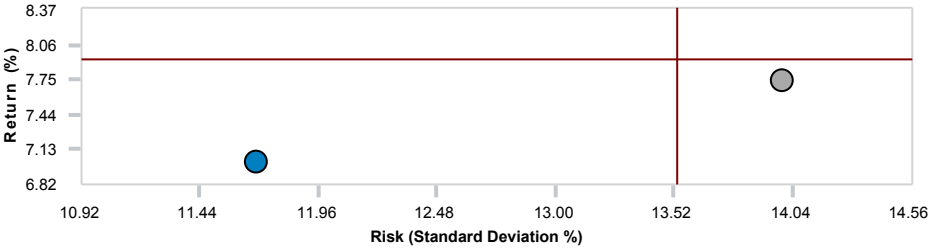


3 Yr Rolling Percentile Ranking - 5 Years



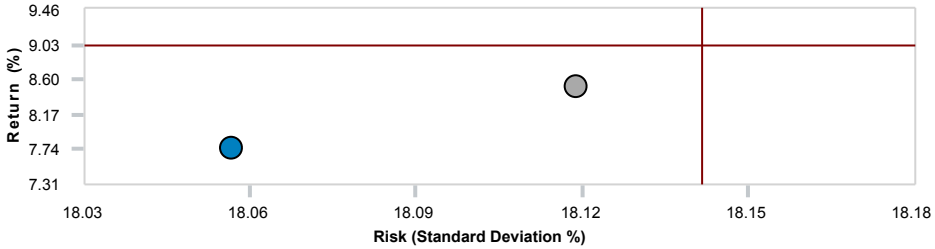
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle	12	0 (0%)	0 (0%)	10 (83%)	2 (17%)
R2000G Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle	7.01	11.69
R2000G Index	7.74	14.00
Median	7.93	13.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle	7.76	18.06
R2000G Index	8.51	18.12
Median	9.03	18.14

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.25	91.40	91.98	0.04	-0.20	0.52	0.90	10.14
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	10.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.08	96.66	99.01	-0.23	-0.19	0.52	0.94	11.31
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.36

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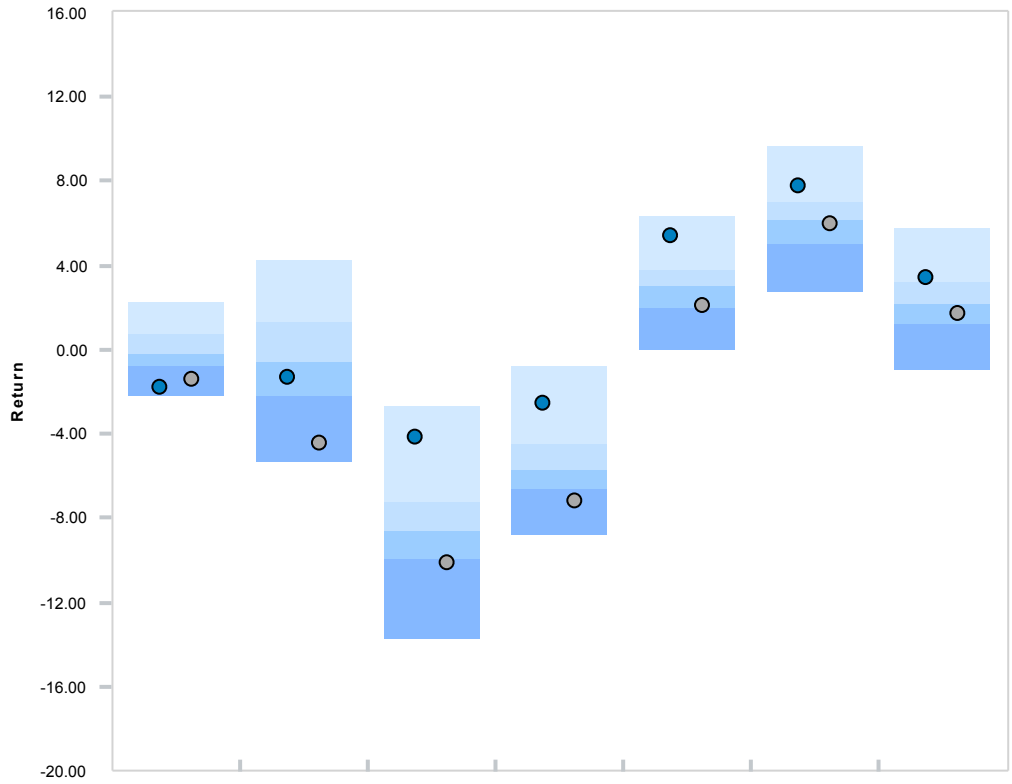
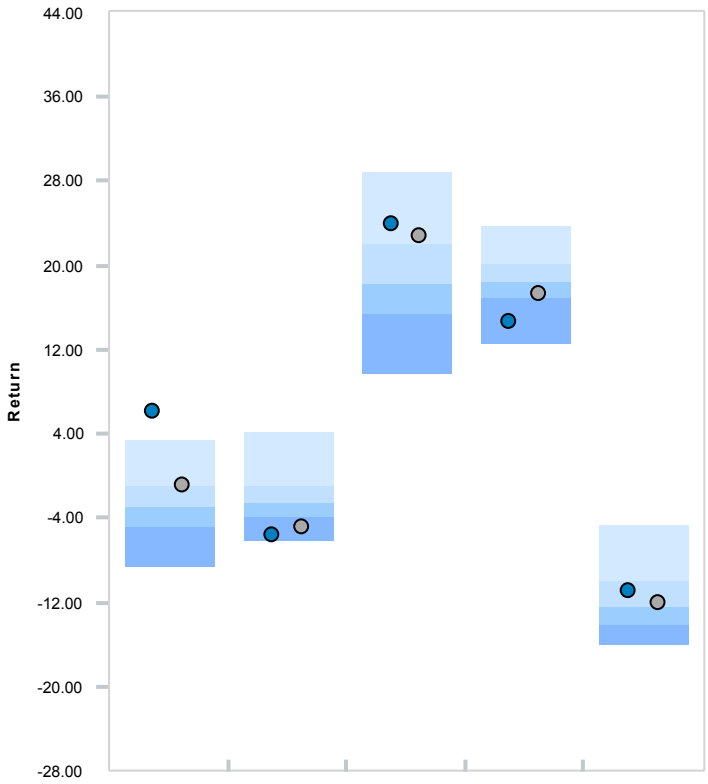
Peer Group Analysis - All Master Trust-Intl. Equity Segment





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Intl Equity	-1.79 (94)	-1.34 (67)	-4.15 (9)	-2.60 (10)	5.41 (10)	7.77 (15)	3.37 (23)
MSCI EAFE (net)	-1.46 (91)	-4.42 (94)	-10.16 (79)	-7.24 (85)	2.06 (75)	5.97 (55)	1.68 (66)
Median	-0.20	-0.55	-8.66	-5.69	2.98	6.12	2.19

	2015	2014	2013	2012	2011
Total Intl Equity	6.14 (2)	-5.68 (94)	23.85 (15)	14.67 (92)	-10.95 (29)
MSCI EAFE (net)	-0.81 (23)	-4.90 (90)	22.78 (22)	17.32 (71)	-12.14 (46)
Median	-2.94	-2.63	18.30	18.51	-12.55

Comparative Performance

	1 Qtr Ending Mar-2016	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
Total Intl Equity	0.46 (28)	4.92 (19)	-7.41 (3)	2.50 (8)	6.59 (4)	-3.19 (65)
MSCI EAFE (net) Index	-3.01 (90)	4.71 (24)	-10.23 (21)	0.62 (77)	4.88 (28)	-3.57 (78)
All Master Trust-Intl. Equity Segment Median	-0.44	3.78	-11.42	1.12	4.11	-2.75

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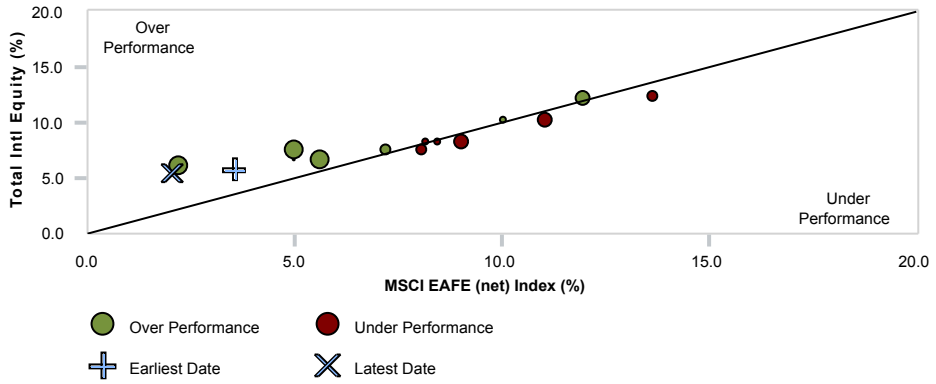
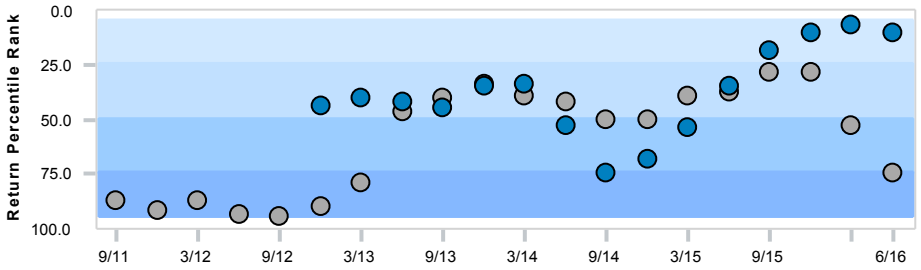
3 Yr Rolling Under/Over Performance - 5 Years

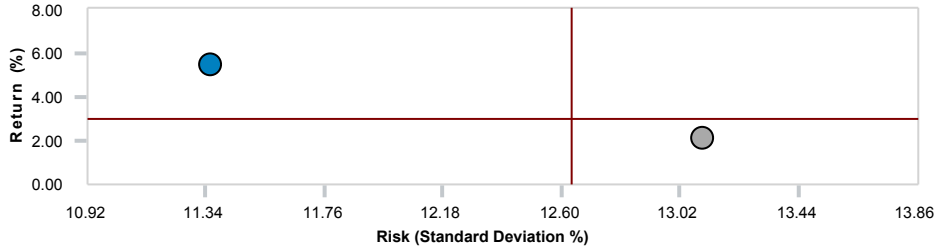


3 Yr Rolling Percentile Ranking - 5 Years



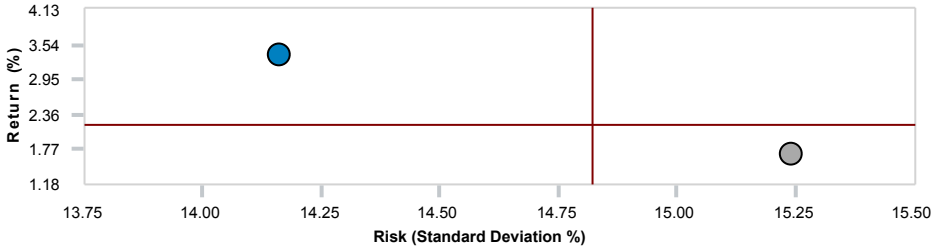
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	15	4 (27%)	7 (47%)	4 (27%)	0 (0%)
MSCI EAFE (net)	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	5.41	11.36
MSCI EAFE (net)	2.06	13.11
Median	2.98	12.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	3.37	14.16
MSCI EAFE (net)	1.68	15.24
Median	2.19	14.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.59	88.08	68.04	3.55	0.84	0.52	0.84	6.67
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	4.02	88.32	78.90	1.81	0.37	0.30	0.90	9.87
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.66

THE BOGDAHN GROUP

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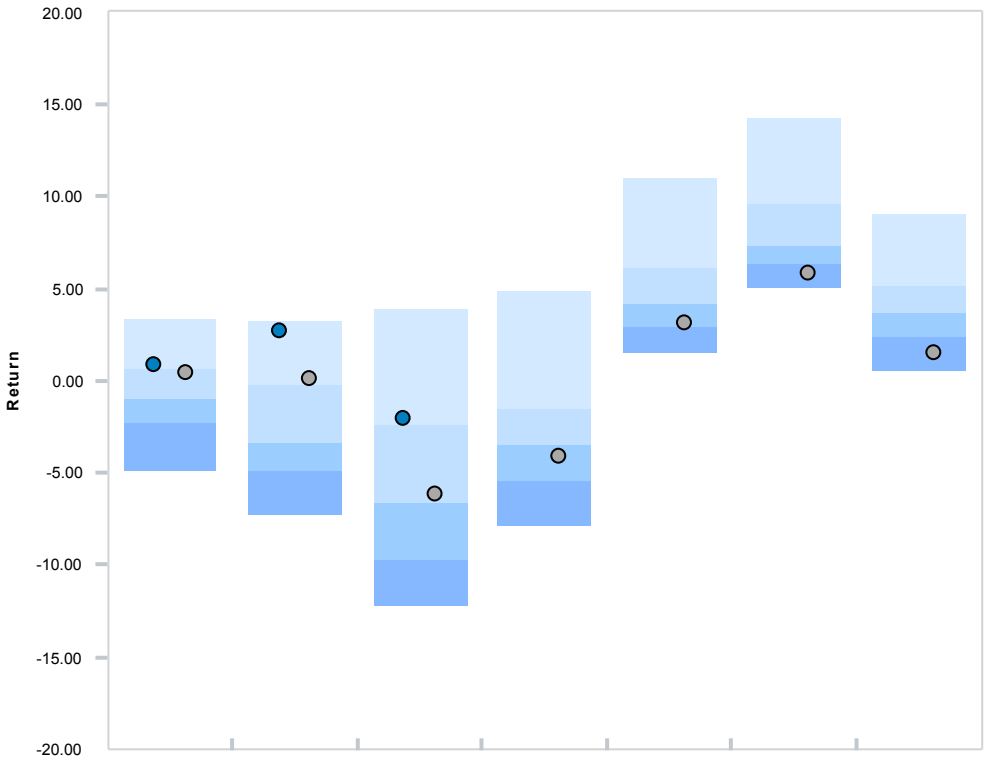
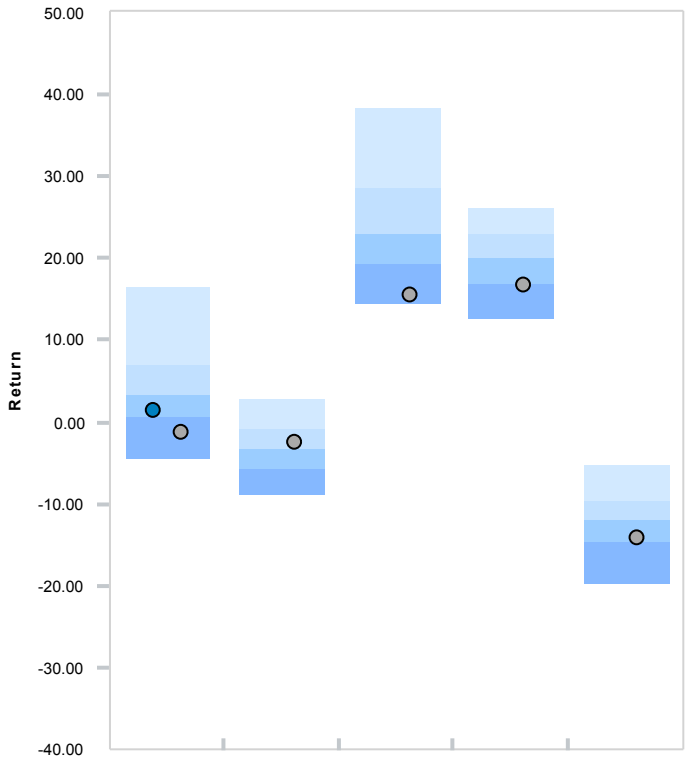
Peer Group Analysis - IM International Growth Equity (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MFS Intl Growth Fd	0.84 (22)	2.66 (6)	-2.10 (23)	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	0.46 (28)	0.13 (21)	-6.20 (47)	-4.15 (59)	3.11 (73)	5.82 (86)	1.52 (91)
Median	-0.94	-3.35	-6.64	-3.47	4.21	7.33	3.64

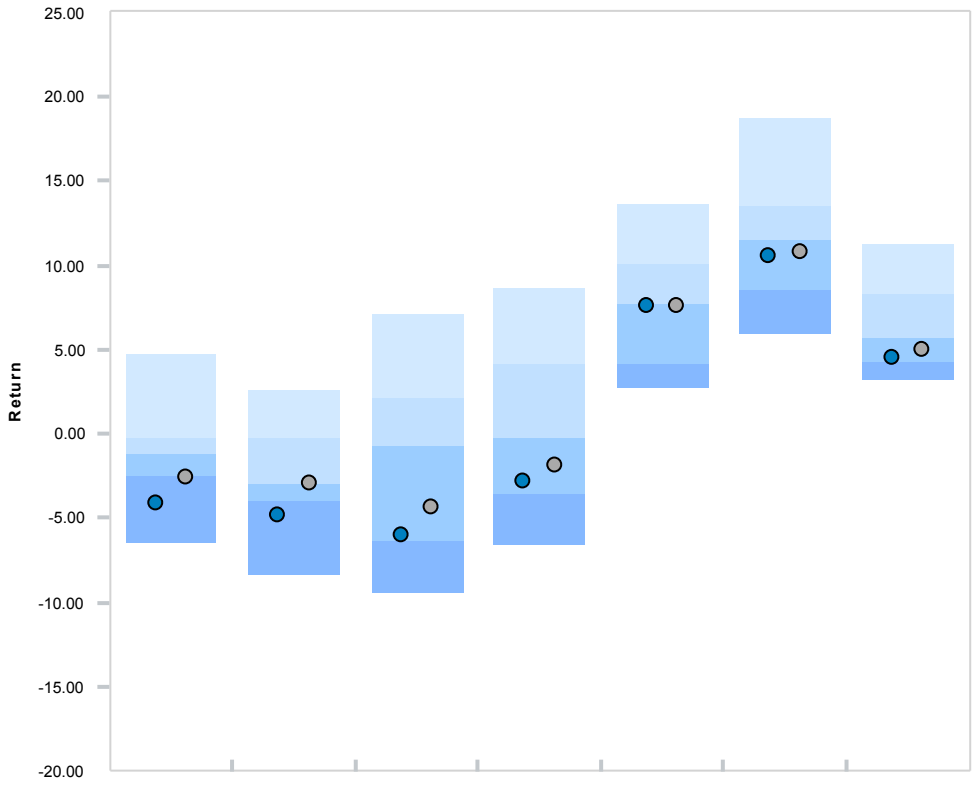
	2015	2014	2013	2012	2011
MFS Intl Growth Fd	1.26 (68)	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-1.25 (86)	-2.65 (41)	15.49 (90)	16.67 (76)	-14.21 (73)
Median	3.21	-3.37	22.89	20.09	-11.99

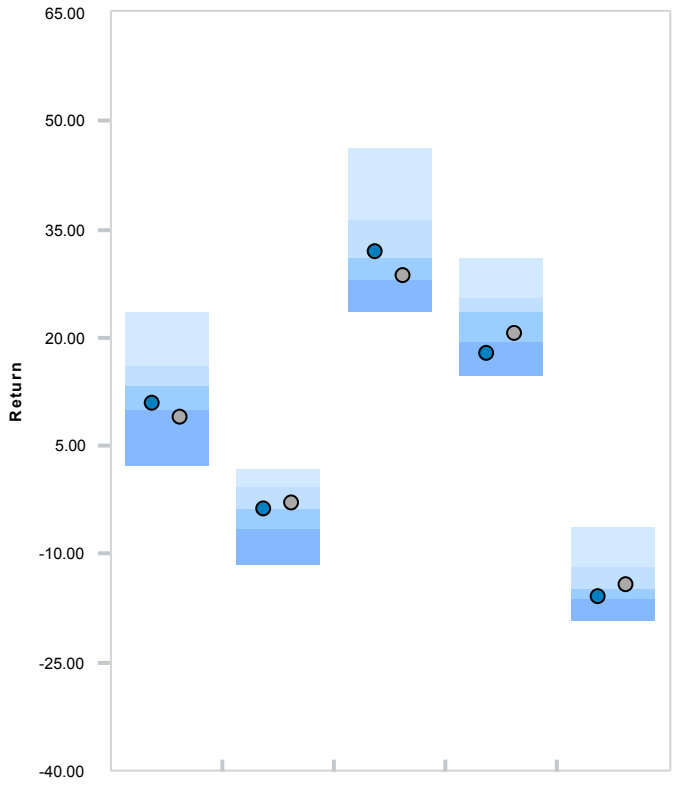
Comparative Performance

	1 Qtr Ending Mar-2016	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
MFS Intl Growth Fd	1.81 (5)	4.03 (85)	-8.32 (41)	0.77 (73)	5.36 (45)	-1.97 (54)
MSCI AC World ex USA Growth (Net)	-0.34 (27)	5.00 (68)	-10.77 (79)	0.59 (79)	4.79 (60)	-2.30 (60)
IM International Growth Equity (SA+CF) Median	-1.93	5.78	-8.89	1.91	5.27	-1.80

THE BOGDAHN GROUP

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Schroder	-4.18 (84)	-4.90 (83)	-6.04 (75)	-2.82 (72)	7.62 (51)	10.55 (64)	4.49 (70)
S&P EPAC SmallCap	-2.56 (78)	-2.97 (50)	-4.39 (73)	-1.89 (64)	7.65 (51)	10.74 (62)	4.97 (67)
Median	-1.23	-3.00	-0.73	-0.22	7.72	11.53	5.66

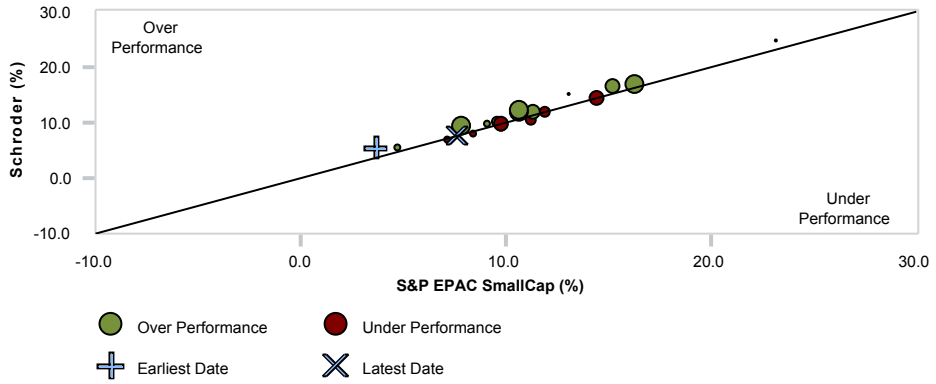
	2015	2014	2013	2012	2011
Schroder	10.90 (60)	-3.93 (52)	31.81 (43)	17.88 (78)	-15.86 (69)
S&P EPAC SmallCap	8.95 (77)	-3.10 (46)	28.40 (73)	20.43 (74)	-14.38 (47)
Median	13.47	-3.87	31.09	23.50	-14.81

Comparative Performance

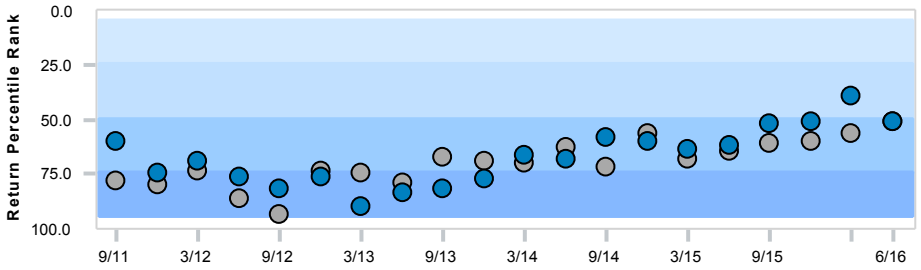
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Schroder	-0.75 (39)	5.73 (72)	-6.56 (55)	4.15 (64)	7.78 (19)	-4.24 (87)
S&P EPAC SmallCap	-0.42 (34)	5.86 (70)	-6.92 (60)	4.74 (55)	5.56 (62)	-1.89 (49)
IM International Small Cap Growth Equity (SA+CF) Median	-1.47	7.26	-5.63	5.07	6.52	-2.02

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

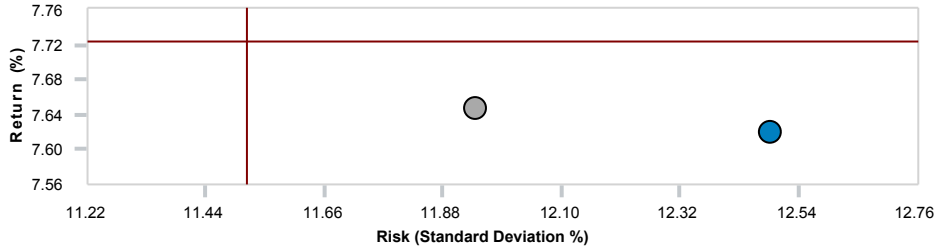


3 Yr Rolling Percentile Ranking - 5 Years



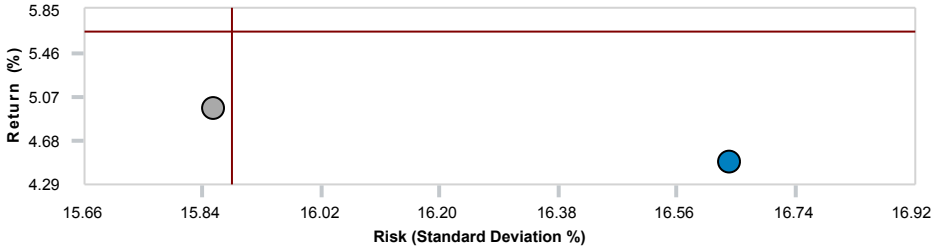
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
S&P EPAC SmallCap	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder	7.62	12.49
S&P EPAC SmallCap	7.65	11.94
Median	7.72	11.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder	4.49	16.64
S&P EPAC SmallCap	4.97	15.86
Median	5.66	15.88

Historical Statistics - 3 Years

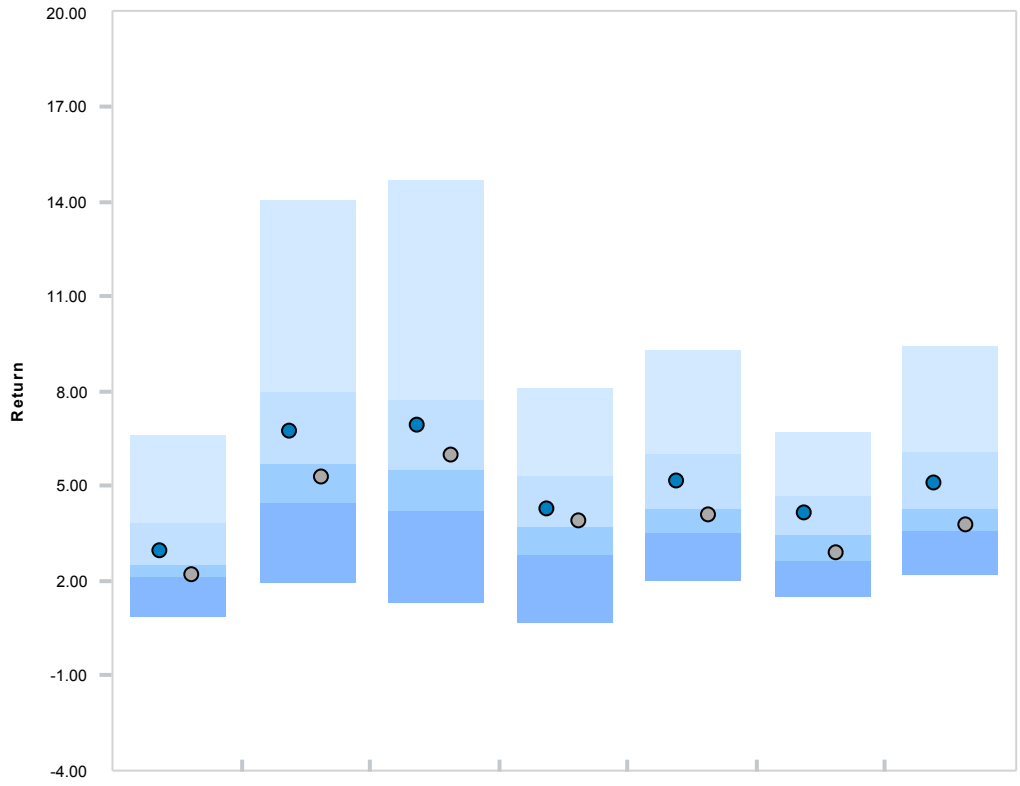
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.06	96.38	94.43	0.39	-0.02	0.66	0.95	7.29
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.64	1.00	7.13

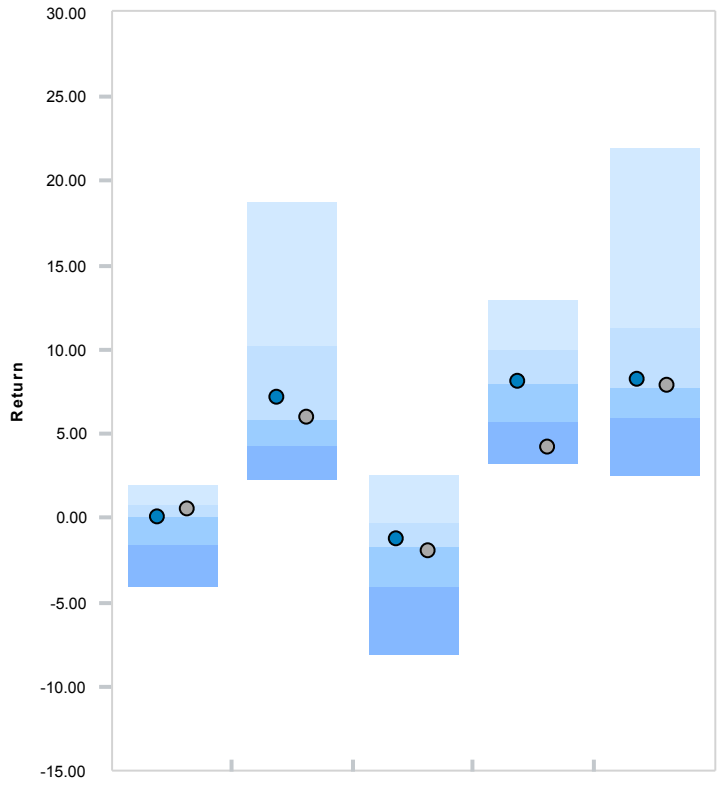
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.06	95.17	96.12	-0.35	-0.15	0.36	0.98	10.69
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.35

THE BOGDAHN GROUP

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Fixed	2.92 (39)	6.75 (32)	6.93 (29)	4.30 (35)	5.17 (33)	4.12 (36)	5.09 (36)
BC Agg	2.21 (67)	5.31 (63)	6.00 (42)	3.91 (43)	4.06 (58)	2.85 (67)	3.76 (67)
Median	2.53	5.72	5.56	3.68	4.30	3.45	4.30

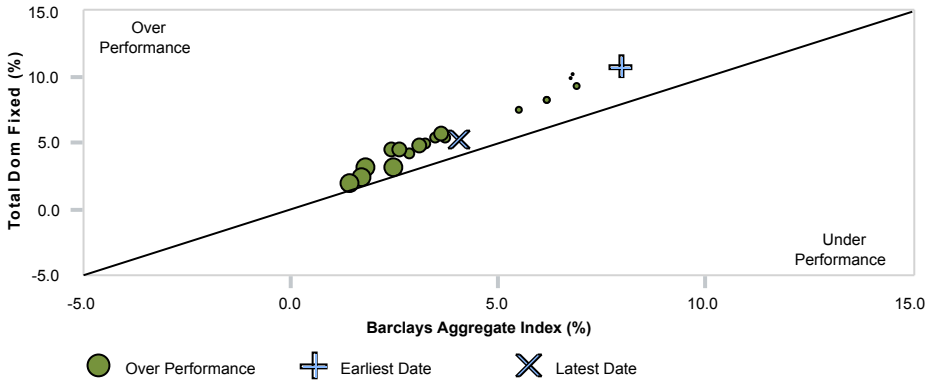
	2015	2014	2013	2012	2011
Total Dom Fixed	0.08 (49)	7.12 (36)	-1.32 (42)	8.07 (49)	8.26 (45)
BC Agg	0.55 (33)	5.97 (50)	-2.02 (56)	4.21 (91)	7.84 (50)
Median	0.04	5.89	-1.73	7.92	7.78

Comparative Performance

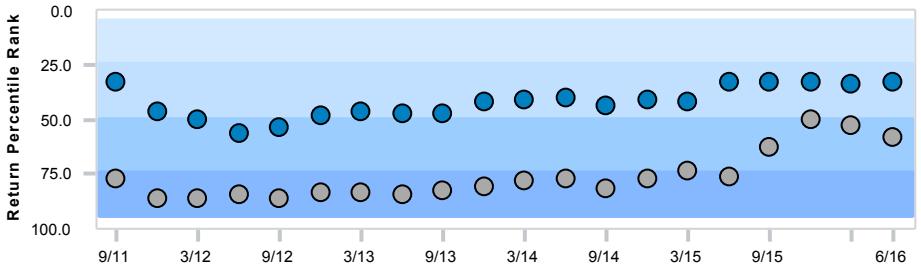
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Dom Fixed	3.72 (31)	-0.51 (49)	0.69 (44)	-2.08 (72)	2.03 (43)	1.76 (38)
Barclays Aggregate Index	3.03 (49)	-0.57 (56)	1.23 (23)	-1.68 (64)	1.61 (72)	1.79 (38)
All Master Trust-US Fixed Income Segment Median	3.01	-0.52	0.50	-1.38	1.89	1.45

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

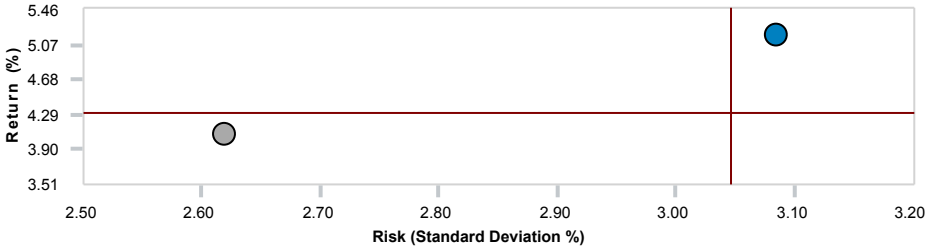


3 Yr Rolling Percentile Ranking - 5 Years



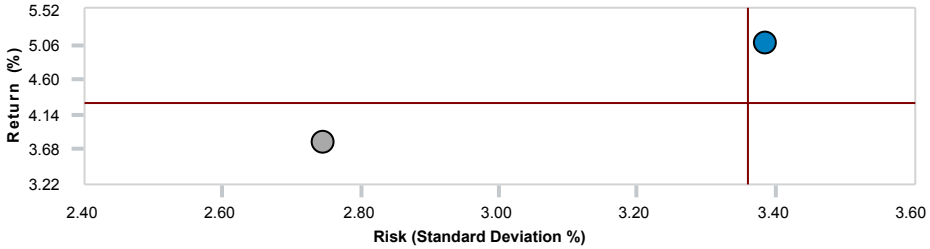
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
BC Agg	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed	5.17	3.09
BC Agg	4.06	2.62
Median	4.30	3.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed	5.09	3.39
BC Agg	3.76	2.75
Median	4.30	3.36

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.01	123.62	117.43	0.59	1.07	1.64	1.12	1.29
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.25	129.69	121.22	0.70	1.04	1.47	1.16	1.81
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	1.42

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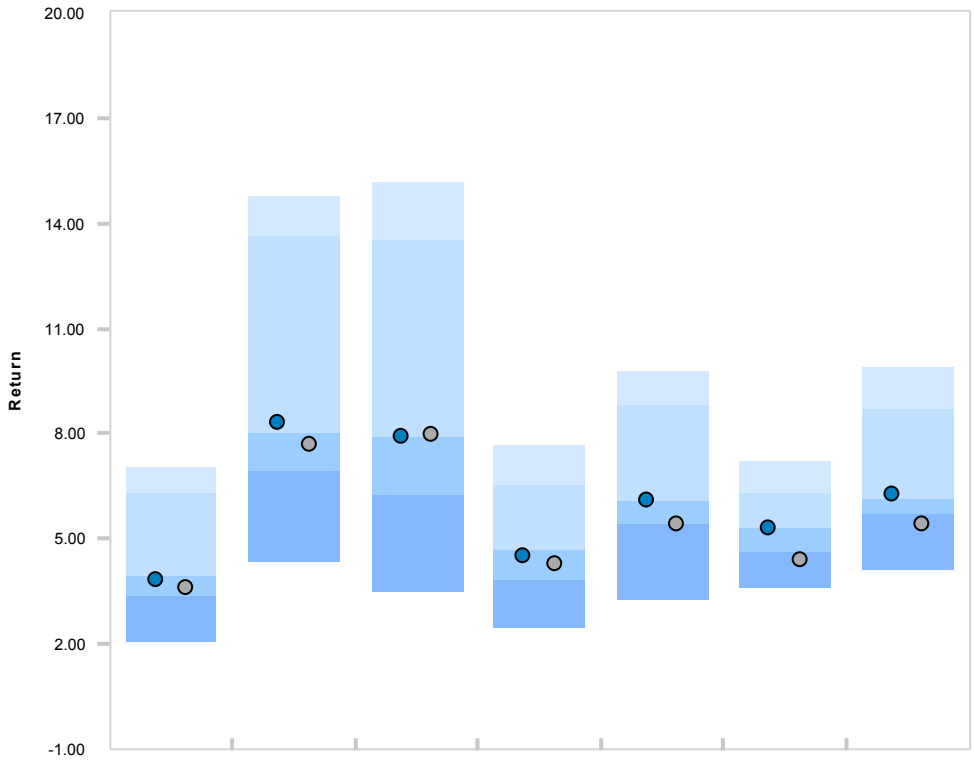
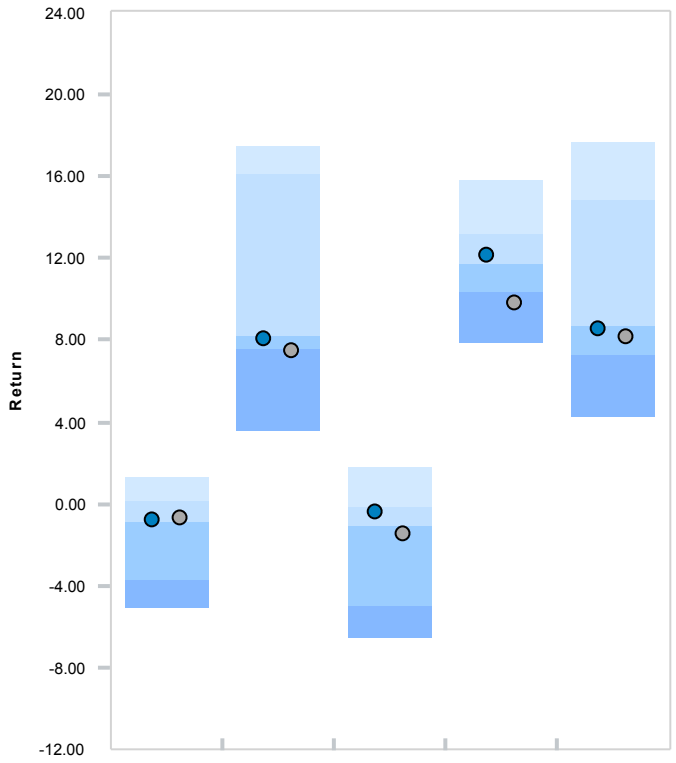
Peer Group Analysis - IM U.S. Corporate Bonds (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Loomis Sayles	3.81 (60)	8.32 (44)	7.92 (49)	4.49 (62)	6.12 (48)	5.31 (49)	6.27 (47)
BC Corporate Invest Grade Index	3.57 (68)	7.68 (61)	7.94 (48)	4.28 (66)	5.42 (75)	4.39 (81)	5.43 (79)
Median	3.96	8.03	7.90	4.70	6.07	5.30	6.18

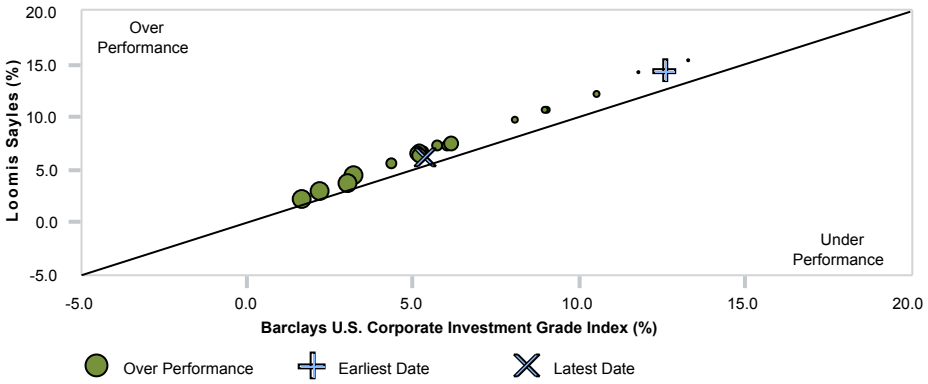
	2015	2014	2013	2012	2011
Loomis Sayles	-0.79 (47)	8.09 (57)	-0.40 (32)	12.09 (45)	8.56 (53)
BC Corporate Invest Grade Index	-0.68 (45)	7.46 (78)	-1.53 (58)	9.82 (86)	8.15 (63)
Median	-0.92	8.26	-1.12	11.78	8.72

Comparative Performance

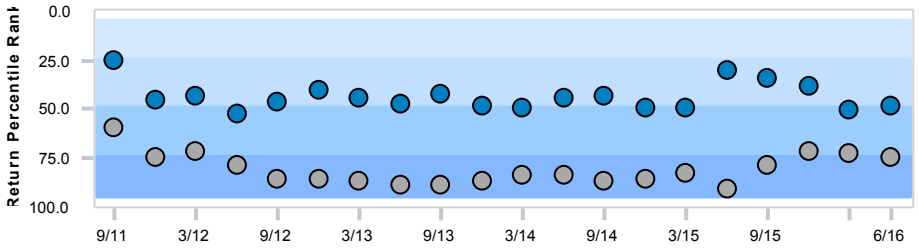
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Loomis Sayles	4.35 (40)	-0.39 (38)	0.02 (78)	-2.75 (39)	2.40 (59)	1.63 (66)
Barclays U.S. Corporate Investment Grade Index	3.97 (51)	-0.58 (60)	0.82 (26)	-3.16 (65)	2.32 (67)	1.77 (61)
IM U.S. Corporate Bonds (SA+CF) Median	3.98	-0.51	0.51	-2.84	2.51	1.88

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

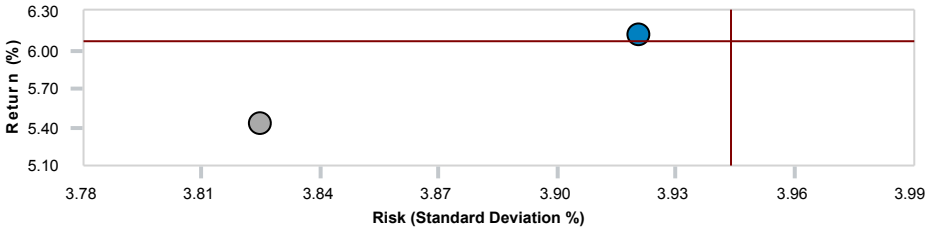


3 Yr Rolling Percentile Ranking - 5 Years



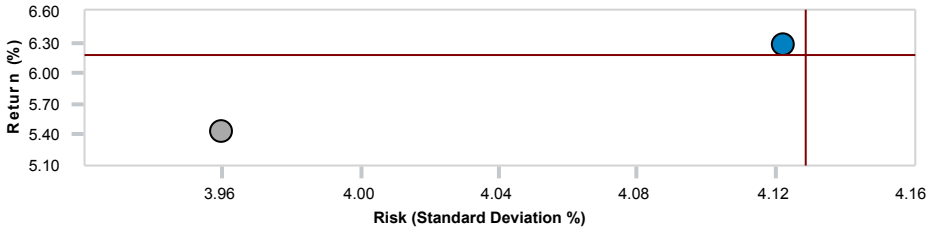
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
BC Corporate Invest Grade Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles	6.12	3.92
BC Corporate Invest Grade Index	5.42	3.82
Median	6.07	3.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles	6.27	4.12
BC Corporate Invest Grade Index	5.43	3.96
Median	6.18	4.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.85	107.15	97.15	0.65	0.78	1.55	1.00	1.64
Barclays U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	1.42	1.00	1.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.87	106.39	93.50	0.72	0.91	1.37	1.02	2.37
Barclays U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	2.35

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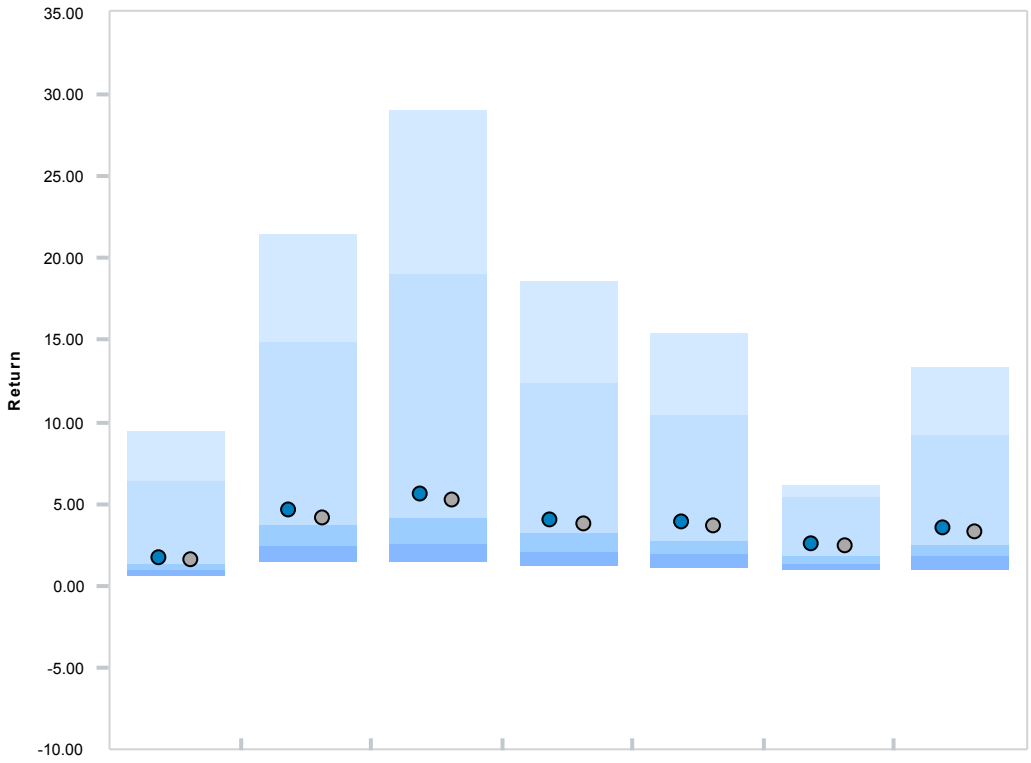
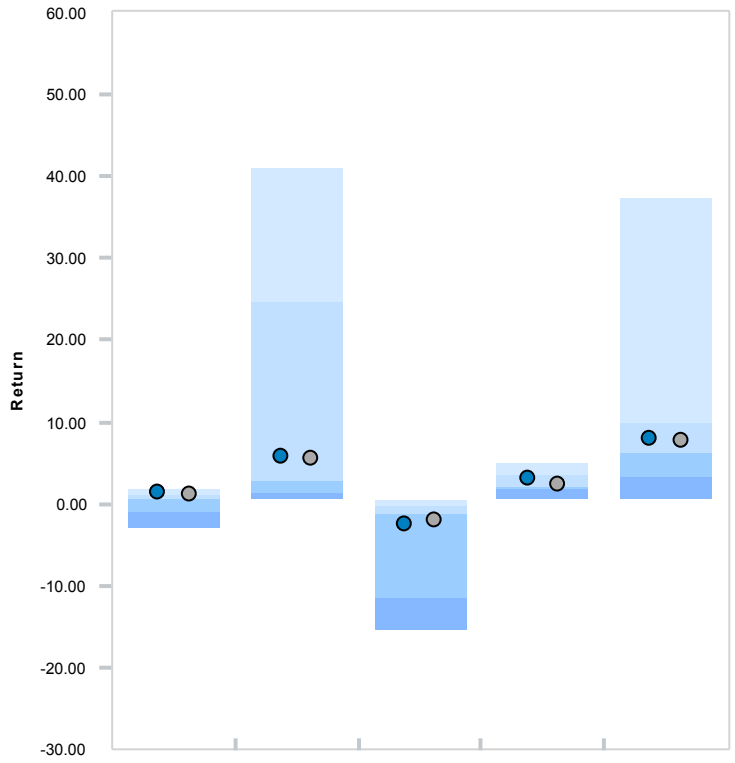
Peer Group Analysis - IM U.S. Government Bonds (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Baird	1.68 (43)	4.57 (43)	5.56 (43)	4.03 (44)	3.85 (38)	2.50 (36)	3.51 (40)
50% BC Gov, 50% BC MBS	1.57 (44)	4.16 (47)	5.19 (46)	3.73 (48)	3.61 (41)	2.36 (37)	3.20 (45)
Median	1.29	3.69	4.15	3.28	2.75	1.85	2.52

	2015	2014	2013	2012	2011
Baird	1.31 (16)	5.78 (32)	-2.59 (64)	3.05 (35)	7.91 (40)
50% BC Gov, 50% BC MBS	1.19 (24)	5.50 (33)	-2.01 (59)	2.31 (44)	7.62 (40)
Median	0.72	2.89	-1.26	2.06	6.15

Comparative Performance

	1 Qtr Ending Mar-2016	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
Baird	2.85 (43)	-0.67 (45)	1.62 (39)	-1.12 (60)	1.49 (47)	1.95 (32)
50% BC Gov, 50% BC MBS	2.55 (48)	-0.51 (27)	1.51 (42)	-1.12 (60)	1.33 (49)	1.83 (36)
IM U.S. Government Bonds (SA+CF) Median	2.37	-0.75	1.25	-0.46	1.31	1.03

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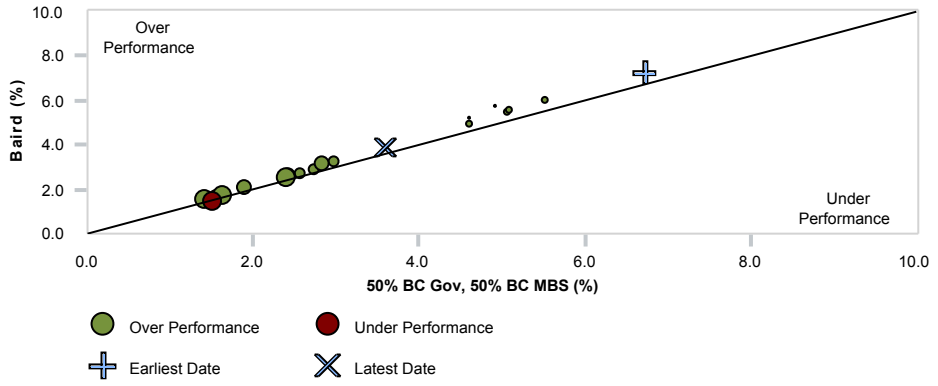
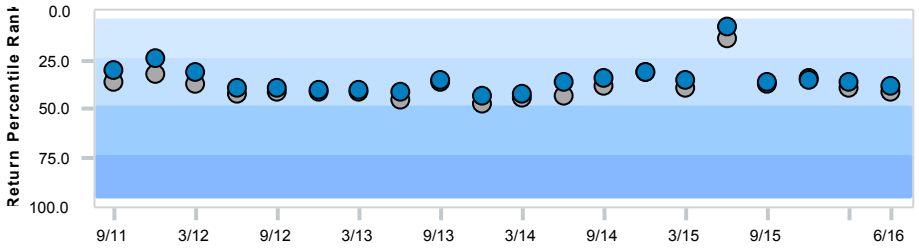
3 Yr Rolling Under/Over Performance - 5 Years

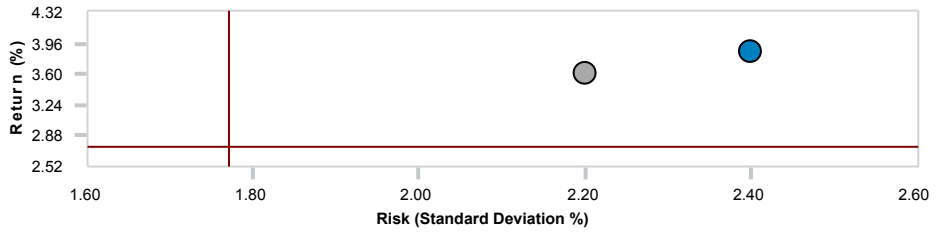


3 Yr Rolling Percentile Ranking - 5 Years



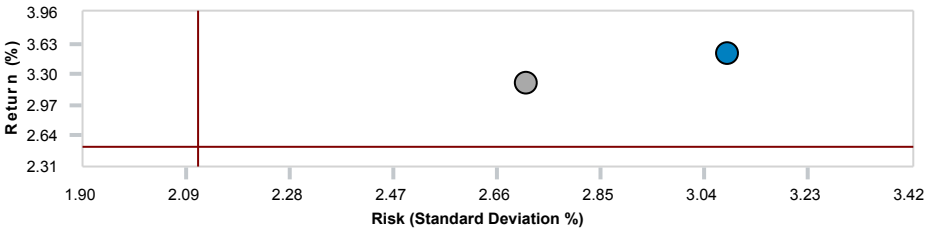
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	3.85	2.40
50% BC Gov, 50% BC MBS	3.61	2.20
Median	2.75	1.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	3.51	3.08
50% BC Gov, 50% BC MBS	3.20	2.72
Median	2.52	2.11

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.34	109.00	113.81	-0.15	0.72	1.43	1.11	1.08
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	1.49	1.00	0.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.39	110.41	111.50	-0.07	0.80	1.24	1.12	1.38
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	1.27	1.00	1.19

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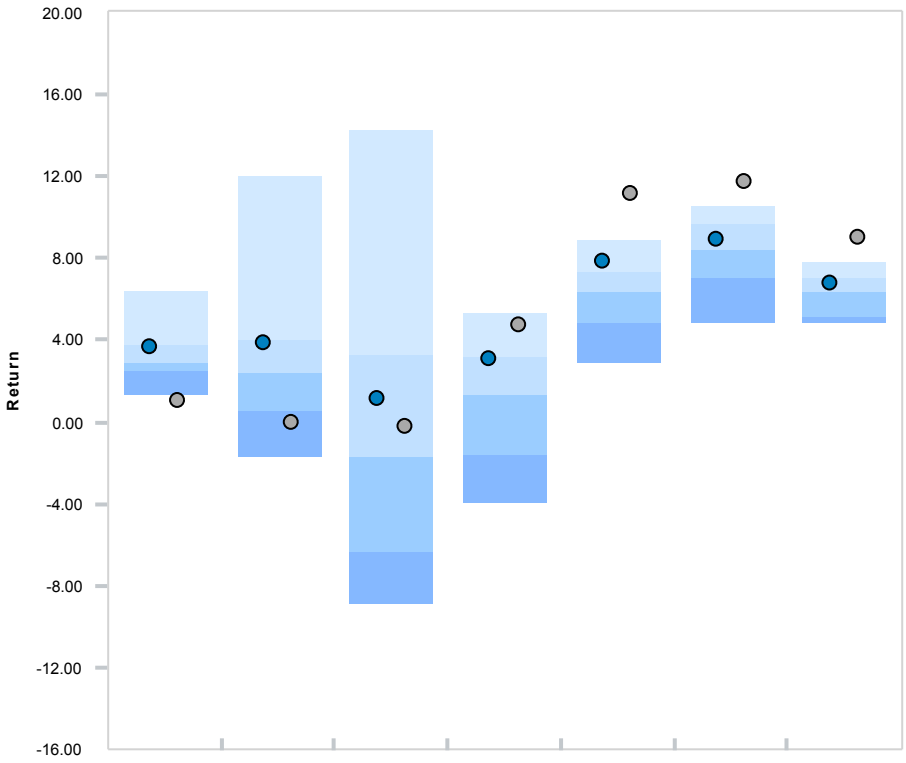
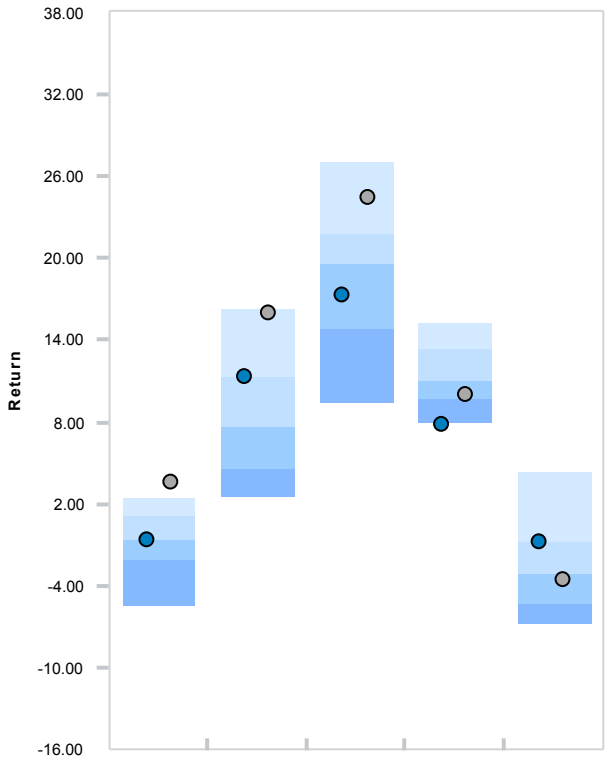
Peer Group Analysis - IM U.S. Convertible Bonds (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MacKay Shields Convertible	3.70 (26)	3.81 (27)	1.12 (33)	3.06 (29)	7.86 (18)	8.86 (42)	6.75 (34)
BofA ML Convertible Bonds, US Inv Grade	1.03 (98)	0.00 (80)	-0.28 (37)	4.69 (11)	11.15 (1)	11.73 (1)	8.96 (1)
Median	2.84	2.34	-1.66	1.35	6.36	8.39	6.40

	2015	2014	2013	2012	2011
MacKay Shields Convertible	-0.72 (59)	11.27 (26)	17.28 (63)	7.78 (97)	-0.85 (26)
BofA ML Convertible Bonds, US Inv Grade	3.57 (1)	15.91 (6)	24.38 (12)	9.96 (73)	-3.56 (57)
Median	-0.62	7.59	19.56	11.04	-3.12

Comparative Performance

	1 Qtr Ending Mar-2016	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
MacKay Shields Convertible	0.10 (33)	3.54 (11)	-5.92 (59)	0.49 (49)	1.42 (85)	3.24 (16)
BofA ML Convertible Bonds, US Inv Grade	-1.02 (62)	5.80 (1)	-5.75 (58)	2.85 (2)	0.98 (93)	3.40 (15)
IM U.S. Convertible Bonds (SA+CF) Median	-0.73	1.74	-5.52	0.42	2.64	2.02

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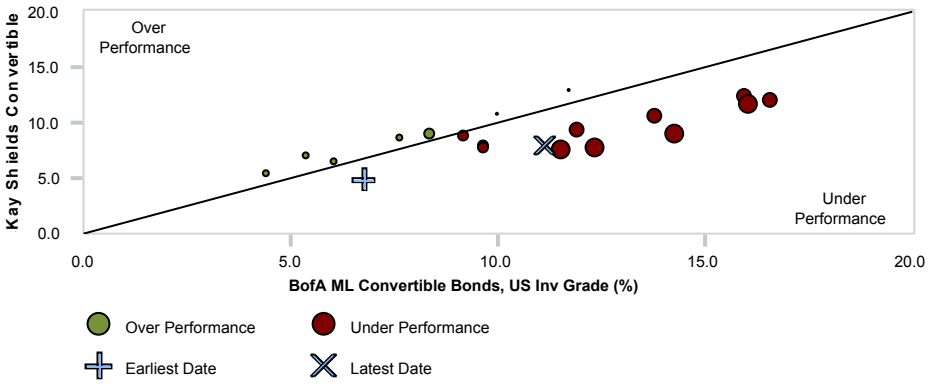
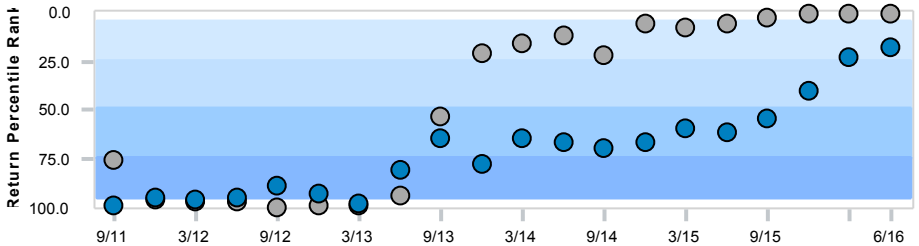
3 Yr Rolling Under/Over Performance - 5 Years

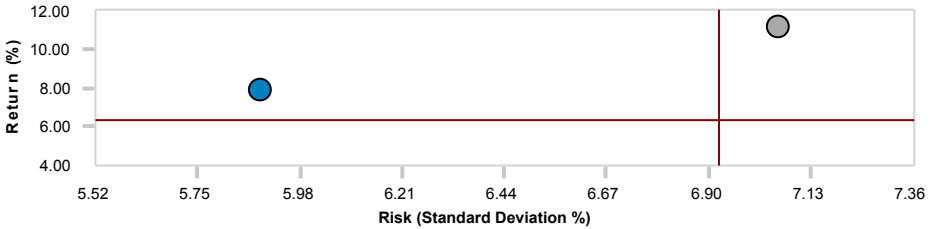


3 Yr Rolling Percentile Ranking - 5 Years



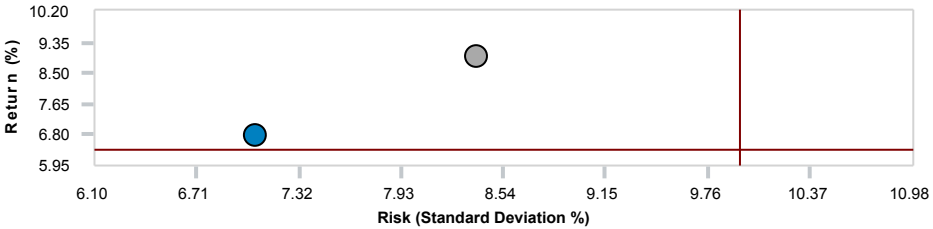
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MacKay Shields Convertible	20	2 (10%)	1 (5%)	8 (40%)	9 (45%)
BofA ML Convertible Bonds, US Inv Grade	20	11 (55%)	0 (0%)	1 (5%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MacKay Shields Convertible	7.86	5.89
BofA ML Convertible Bonds, US Inv Grade	11.15	7.06
Median	6.36	6.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MacKay Shields Convertible	6.75	7.07
BofA ML Convertible Bonds, US Inv Grade	8.96	8.39
Median	6.40	9.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	4.46	68.29	64.26	-0.21	-0.71	1.00	0.73	4.65
BofA ML Convertible Bonds, US Inv Grade	0.00	100.00	100.00	0.00	N/A	1.17	1.00	4.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.83	73.83	71.72	-0.08	-0.57	0.89	0.77	4.60
BofA ML Convertible Bonds, US Inv Grade	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.98

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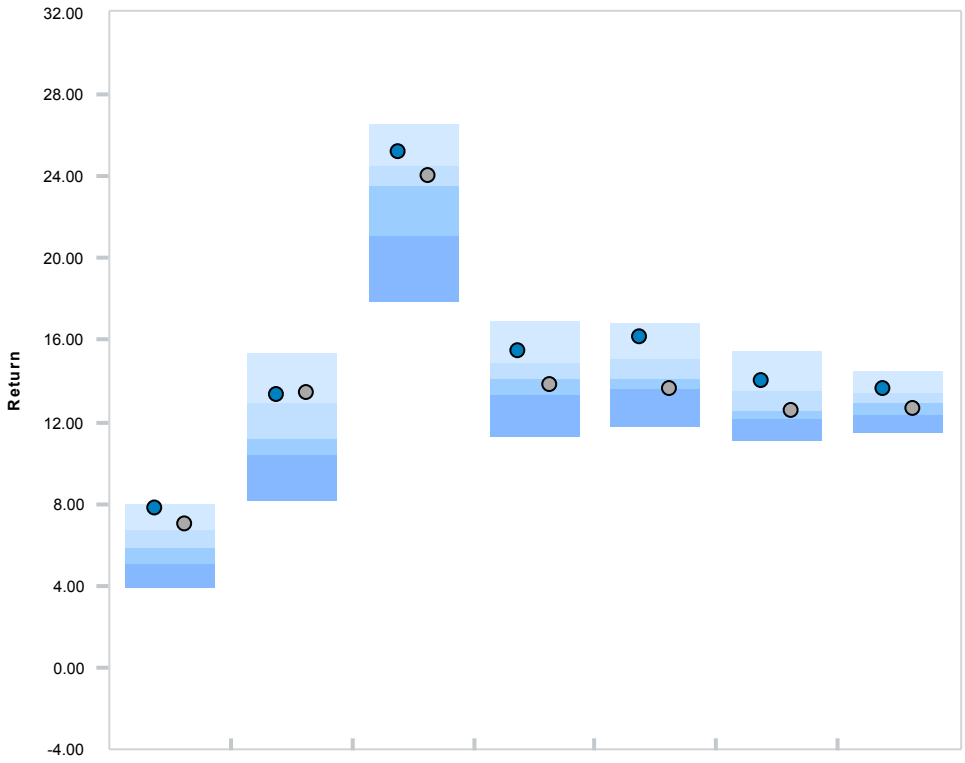
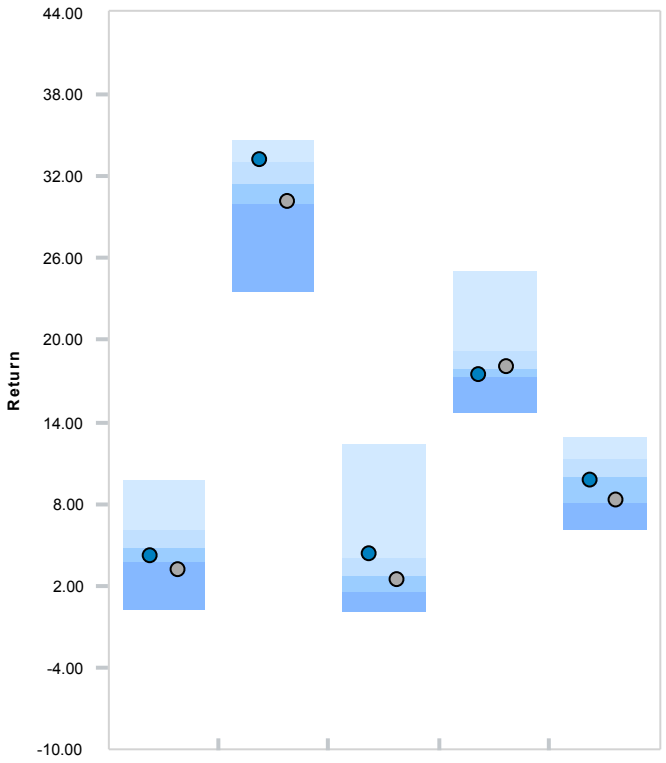
Peer Group Analysis - IM U.S. REIT (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Cornerstone REIT	7.73 (6)	13.34 (20)	25.14 (15)	15.50 (17)	16.10 (9)	14.02 (13)	13.56 (24)
FTSE NAREIT Equity REIT Index	6.96 (21)	13.38 (20)	24.04 (32)	13.76 (63)	13.58 (76)	12.52 (50)	12.60 (65)
Median	5.87	11.16	23.53	14.14	14.07	12.52	12.97

	2015	2014	2013	2012	2011
Cornerstone REIT	4.22 (65)	33.21 (22)	4.26 (22)	17.42 (71)	9.70 (52)
FTSE NAREIT Equity REIT Index	3.20 (79)	30.14 (74)	2.47 (57)	18.06 (38)	8.29 (75)
Median	4.69	31.50	2.75	17.84	10.04

Comparative Performance

	1 Qtr Ending Mar-2016	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
Cornerstone REIT	5.21 (48)	6.93 (84)	3.25 (21)	-10.41 (91)	5.36 (34)	16.37 (6)
FTSE NAREIT Equity REIT Index	6.00 (23)	7.26 (72)	2.00 (73)	-9.95 (63)	4.75 (67)	14.20 (67)
IM U.S. REIT (SA+CF) Median	5.10	7.55	2.85	-9.68	4.84	14.48

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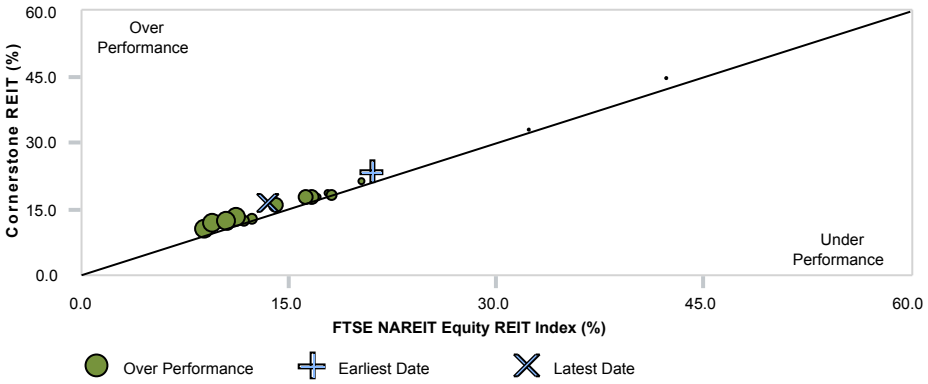
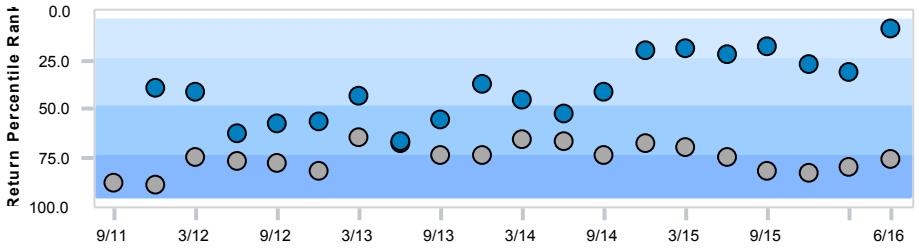
3 Yr Rolling Under/Over Performance - 5 Years

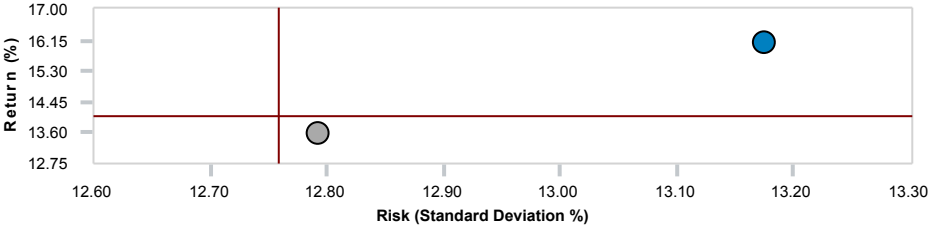


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone REIT	19	5 (26%)	8 (42%)	6 (32%)	0 (0%)
FTSE NAREIT Equity REIT Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone REIT	16.10	13.18
FTSE NAREIT Equity REIT Index	13.58	12.79
Median	14.07	12.76

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Cornerstone REIT	13.56	15.12
FTSE NAREIT Equity REIT Index	12.60	14.64
Median	12.97	14.66

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.58	105.76	96.16	2.24	1.41	1.07	1.00	8.40
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	8.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.50	102.89	99.79	0.79	0.59	0.86	1.01	9.61
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.60

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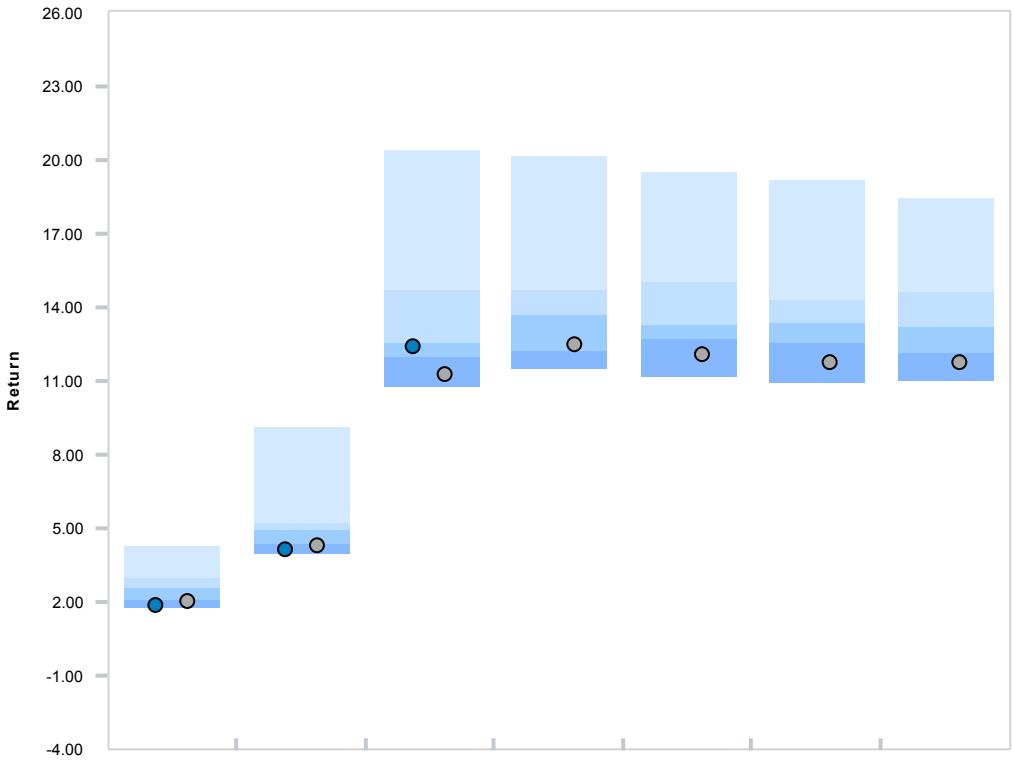
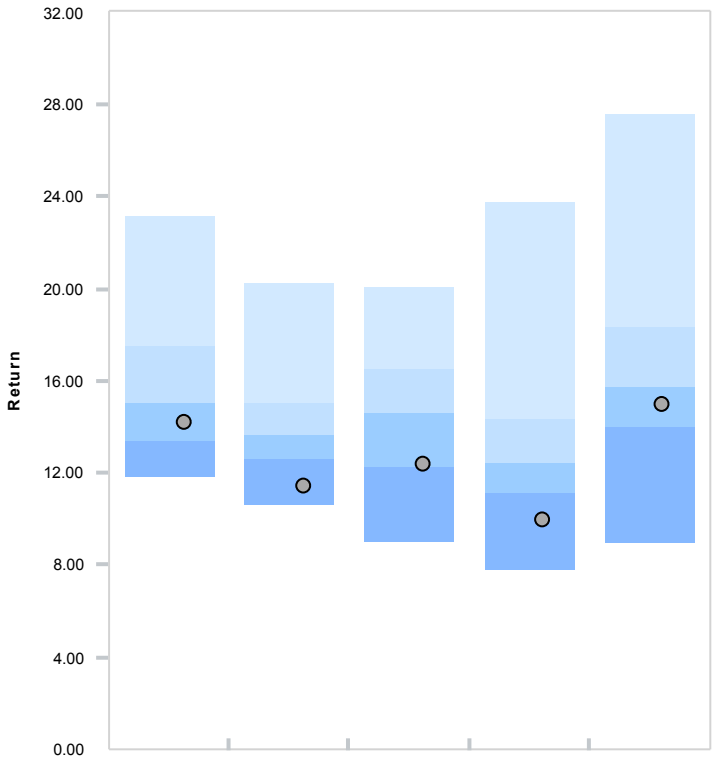
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PRISA	1.87 (88)	4.11 (87)	12.41 (70)	N/A	N/A	N/A	N/A
NCREIF-ODCE (EW) (Net)	1.97 (81)	4.24 (77)	11.24 (84)	12.43 (68)	12.08 (81)	11.76 (82)	11.70 (85)
Median	2.54	4.89	12.55	13.65	13.29	13.33	13.16

	2015	2014	2013	2012	2011
PRISA	N/A	N/A	N/A	N/A	N/A
NCREIF-ODCE (EW) (Net)	14.18 (72)	11.42 (89)	12.36 (74)	9.93 (87)	14.99 (65)
Median	15.01	13.66	14.63	12.45	15.78

Comparative Performance

	1 Qtr Ending Mar-2016	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
PRISA	2.19 (64)	3.10 (70)	4.73 (21)	3.28 (67)	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	2.22 (64)	3.21 (67)	3.40 (62)	3.70 (52)	3.18 (69)	2.88 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

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Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	79,281,612,217	114,956,534,744
Median Mkt. Cap ($)	41,645,929,230	7,566,736,925
Price/Earnings ratio	16.0	17.1
Price/Book ratio	2.7	2.1
5 Yr. EPS Growth Rate (%)	4.5	3.0
Current Yield (%)	2.5	2.6
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	39	692

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Verizon Communications Inc	4.9	1.1	3.8	4.3
NextEra Energy Inc	4.3	0.6	3.7	11.0
Applied Materials Inc.	4.1	0.1	4.1	13.7
Corning Inc	3.9	0.2	3.7	-1.3
Tyson Foods Inc.	3.9	0.1	3.8	0.4
Altria Group Inc	3.8	0.0	3.8	11.0
Bristol-Myers Squibb Co	3.7	0.0	3.7	15.7
Lowe's Cos Inc.	3.5	0.0	3.5	4.9
Unum Group	3.2	0.1	3.1	3.4
Humana Inc.	3.2	0.0	3.1	-1.5

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Williams Cos Inc. (The)	1.2	0.1	1.1	38.5
Marathon Oil Corp	0.5	0.1	0.4	35.3
Halliburton Co	2.6	0.4	2.2	27.3
Bristol-Myers Squibb Co	3.7	0.0	3.7	15.7
FMC Corp.	2.8	0.0	2.8	15.1
Anadarko Petroleum Corp	2.6	0.3	2.4	14.5
Applied Materials Inc.	4.1	0.1	4.1	13.7
Chevron Corp	3.1	1.9	1.1	11.1
Altria Group Inc	3.8	0.0	3.8	11.0
NextEra Energy Inc	4.3	0.6	3.7	11.0

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Nordstrom Inc.	1.0	0.0	1.0	-32.8
Valero Energy Corp	1.7	0.2	1.5	-19.6
Juniper Networks Inc	2.1	0.1	2.0	-11.5
Metlife Inc.	1.6	0.4	1.2	-8.5
Teradata Corp	1.7	0.0	1.7	-4.5
Humana Inc.	3.2	0.0	3.1	-1.5
Bank of America Corp	2.6	1.3	1.3	-1.5
Wells Fargo & Co	2.7	2.1	0.6	-1.4
Corning Inc	3.9	0.2	3.7	-1.3
Prudential Financial Inc	1.7	0.3	1.3	-0.3

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	5.2	5.3	-6.20	-5.54	-0.03	0.01	-0.02
Consumer Staples	13.2	7.4	4.15	6.06	-0.25	0.09	-0.16
Energy	12.0	12.7	9.96	10.65	-0.08	-0.04	-0.13
Financials	18.8	28.2	0.62	2.21	-0.30	0.22	-0.08
Health Care	10.3	11.7	8.03	9.37	-0.14	-0.07	-0.20
Industrials	9.5	10.4	4.76	2.47	0.22	0.02	0.24
Information Technology	10.6	11.6	1.06	1.18	-0.01	0.03	0.02
Materials	2.5	2.8	15.15	6.21	0.22	-0.01	0.21
Telecommunication Services	4.8	2.9	4.34	8.82	-0.21	0.08	-0.13
Utilities	6.3	7.0	9.43	7.08	0.15	-0.02	0.13
Cash	6.8	0.0	0.06	0.00	0.00	-0.31	-0.31
Total	**100.0**	**100.0**	**4.11**	**4.55**	**-0.45**	**0.02**	**-0.43**

Portfolio Comparison

	Columbia
Market Capitalization (%)	
Greater than 25000M	69.2
16000M To 25000M	15.8
12000M To 16000M	0.5
8000M To 12000M	5.1
5000M To 8000M	7.0
3000M To 5000M	1.7
Cash	0.7

THE BOGDAHN GROUP

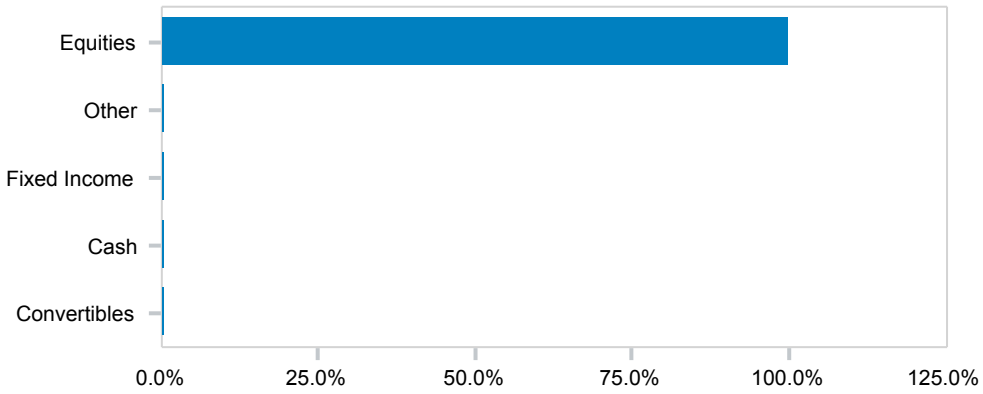
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$203,600 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 :	$110,408 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 05/31/2016



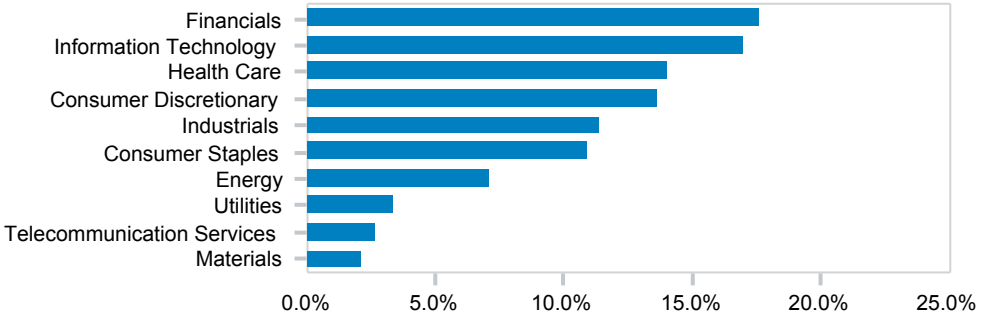
Top Ten Securities As of 05/31/2016

Apple Inc ORD	3.0 %
Microsoft Corp ORD	2.3 %
Exxon Mobil Corp ORD	2.0 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.5 %
Amazon.com Inc ORD	1.5 %
Facebook Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
AT&T Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %

Fund Characteristics As of 05/31/2016

Total Securities	516
Avg. Market Cap	$130,877 Million
P/E	26.5
P/B	5.8
Div. Yield	2.5%
Annual EPS	8.8
5Yr EPS	9.0
3Yr EPS Growth	11.6

Sector/Quality Allocation As of 05/31/2016



THE BOGDAHN GROUP

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	108,732,151,910	129,409,502,625
Median Mkt. Cap ($)	32,904,455,065	8,880,234,790
Price/Earnings ratio	30.1	23.3
Price/Book ratio	4.8	5.5
5 Yr. EPS Growth Rate (%)	9.0	9.7
Current Yield (%)	0.8	1.6
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	87	600

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Facebook Inc	3.9	2.5	1.4	0.2
Visa Inc	3.8	1.4	2.4	-2.8
Amazon.com Inc	3.5	2.8	0.7	20.5
Alphabet Inc	3.4	2.0	1.4	-7.8
Thermo Fisher Scientific Inc	2.7	0.3	2.5	4.5
Danaher Corp	2.7	0.2	2.5	6.6
MasterCard Inc	2.6	0.8	1.8	-6.6
Alphabet Inc	2.6	2.0	0.5	-7.1
Adobe Systems Inc	2.5	0.5	2.0	2.1
Microsoft Corp	2.4	3.8	-1.5	-6.7

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
LinkedIn Corp	0.8	0.2	0.6	65.5
NVIDIA Corp	0.6	0.2	0.3	32.3
Amazon.com Inc	3.5	2.8	0.7	20.5
Monster Beverage Corp	0.5	0.2	0.3	20.5
McKesson Corp	0.6	0.4	0.2	18.9
Monsanto Co	1.0	0.3	0.7	18.6
Concho Resources Inc	0.4	0.0	0.4	18.0
Fidelity Natioal Info Serv Inc.	0.4	0.1	0.2	16.8
Bard (C.R.) Inc	0.8	0.2	0.6	16.2
Bristol-Myers Squibb Co	1.8	1.2	0.6	15.7

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alexion Pharmaceuticals Inc	0.8	0.3	0.6	-16.1
Allergan PLC	0.8	0.5	0.3	-13.8
Apple Inc	1.6	4.7	-3.1	-11.7
Netflix Inc	0.8	0.4	0.4	-10.5
Nike Inc	1.1	0.7	0.4	-9.9
Schwab (Charles) Corp	0.8	0.2	0.6	-9.4
Cognizant Technology	1.1	0.3	0.8	-8.7
Alphabet Inc	3.4	2.0	1.4	-7.8
Rockwell Collins Inc.	0.1	0.1	0.0	-7.3
AMETEK Inc	0.6	0.0	0.6	-7.3

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	21.8	21.3	3.17	-0.43	0.78	0.00	0.78
Consumer Staples	10.7	11.7	2.98	3.48	-0.05	-0.03	-0.09
Energy	0.4	0.5	12.66	20.15	-0.03	-0.02	-0.05
Financials	2.8	5.6	1.06	3.82	-0.08	-0.09	-0.17
Health Care	14.4	15.6	4.45	3.87	0.08	-0.04	0.04
Industrials	7.5	11.1	2.88	0.38	0.19	0.00	0.19
Information Technology	34.0	28.2	-1.51	-3.57	0.70	-0.23	0.46
Materials	3.8	3.5	9.97	2.21	0.30	0.01	0.30
Telecommunication Services	2.1	2.4	7.76	5.54	0.05	-0.01	0.04
Utilities	0.0	0.1	0.00	5.40	0.00	0.00	0.00
Cash	2.6	0.0	0.06	0.00	0.00	-0.01	-0.01
Total	**100.0**	**100.0**	**1.98**	**0.48**	**1.93**	**-0.44**	**1.50**

Portfolio Comparison

	MFS Equity
Market Capitalization (%)	
Greater than 25000M	72.0
16000M To 25000M	15.3
12000M To 16000M	6.1
8000M To 12000M	3.1
5000M To 8000M	0.8
3000M To 5000M	0.3
Cash	2.3

THE BOGDAHN GROUP

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	9,942,627,939	11,964,234,669
Median Mkt. Cap ($)	7,031,785,834	5,943,719,525
Price/Earnings ratio	19.5	17.2
Price/Book ratio	2.2	2.0
5 Yr. EPS Growth Rate (%)	7.7	7.8
Current Yield (%)	1.8	2.4
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	119	566

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Zimmer Biomet Holdings Inc	1.8	0.3	1.4	13.1
Duke Realty Corp	1.7	0.3	1.4	19.2
Welltower Inc	1.6	0.9	0.8	11.1
Pinnacle West Capital Corp	1.6	0.3	1.3	8.9
PPL Corp	1.3	0.8	0.5	0.1
Hill-Rom Holdings Inc	1.3	0.0	1.3	0.6
L-3 Communications Holdings Inc	1.3	0.4	1.0	24.4
Hartford Financial	1.2	0.6	0.7	-3.2
VCA Inc	1.2	0.0	1.2	17.2
Arch Capital Group Ltd	1.2	0.3	0.9	1.3

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Rice Energy Inc	0.8	0.1	0.7	57.9
Continental Resources Inc	0.9	0.1	0.8	49.1
Superior Energy Services Inc.	0.8	0.1	0.7	37.5
Oasis Petroleum Inc	0.4	0.0	0.4	28.3
L-3 Communications Holdings Inc	1.3	0.4	1.0	24.4
Boston Scientific Corp	0.9	0.0	0.9	24.2
Cypress Semiconductor Corp	0.9	0.1	0.8	23.3
Huntington Ingalls Industries Inc	1.0	0.0	1.0	23.1
Cimarex Energy Co.	0.8	0.3	0.5	22.8
RSP Permian Inc	0.3	0.0	0.3	20.1

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Molina Healthcare Inc.	0.7	0.0	0.7	-22.6
Goodyear Tire & Rubber Co	0.6	0.2	0.4	-22.0
Allegheny Technologies Inc	0.7	0.0	0.7	-21.3
ManpowerGroup	0.5	0.1	0.4	-20.1
Royal Caribbean Cruises Ltd	0.6	0.4	0.3	-17.9
Invesco Ltd	1.1	0.3	0.8	-16.2
Hormel Foods Corp	0.7	0.0	0.6	-15.0
Synergy Resources Corp	0.4	0.0	0.4	-14.3
Old Dominion Freight Line	0.7	0.1	0.6	-13.4
CSRA Inc	0.5	0.0	0.5	-12.2

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	9.0	8.4	-4.50	-6.04	0.14	-0.06	0.08
Consumer Staples	4.6	4.4	-1.31	7.70	-0.42	0.01	-0.41
Energy	8.5	8.3	13.33	11.62	0.14	0.01	0.15
Financials	27.1	33.0	4.43	4.49	-0.01	0.01	0.00
Health Care	7.1	5.6	9.35	6.77	0.18	0.03	0.21
Industrials	12.8	9.7	4.14	2.25	0.24	-0.07	0.17
Information Technology	10.9	9.5	6.07	3.18	0.31	-0.02	0.29
Materials	6.3	6.1	2.63	9.26	-0.42	0.01	-0.41
Telecommunication Services	1.1	1.7	-7.39	-2.08	-0.06	0.04	-0.02
Utilities	10.4	13.2	5.97	7.41	-0.15	-0.08	-0.23
Cash	2.3	0.0	0.06	0.00	0.00	-0.11	-0.11
Total	**100.0**	**100.0**	**4.42**	**4.69**	**-0.04**	**-0.24**	**-0.27**

Portfolio Comparison

	Integrity
Market Capitalization (%)	
Greater than 25000M	7.7
16000M To 25000M	11.2
12000M To 16000M	10.0
8000M To 12000M	18.2
5000M To 8000M	22.8
3000M To 5000M	16.7
1000M To 3000M	10.4
Cash	3.1

THE BOGDAHN GROUP

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	11,412,206,593	12,404,549,769
Median Mkt. Cap ($)	8,036,519,820	6,557,851,080
Price/Earnings ratio	29.2	25.4
Price/Book ratio	4.3	5.1
5 Yr. EPS Growth Rate (%)	14.9	11.4
Current Yield (%)	0.6	1.2
Beta (3 Years, Monthly)	0.89	1.00
Number of Stocks	56	465

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	3.0	1.0	2.0	-0.9
Tractor Supply Co	2.9	0.5	2.5	1.1
Fiserv Inc.	2.8	0.9	1.9	6.0
Church & Dwight Co. Inc.	2.7	0.5	2.2	12.0
Tyler Technologies Inc.	2.6	0.2	2.3	29.6
Manhattan Associates Inc	2.5	0.2	2.4	12.8
Bard (C.R.) Inc	2.5	0.7	1.8	16.2
Amphenol Corp	2.4	0.6	1.8	-0.6
Intuit Inc.	2.4	0.0	2.4	7.6
LKQ Corp	2.4	0.4	2.0	-0.7

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tyler Technologies Inc.	2.6	0.2	2.3	29.6
Hain Celestial Group Inc (The)	1.6	0.1	1.4	21.6
Copart Inc	1.6	0.2	1.5	20.2
IDEXX Laboratories Inc	1.4	0.3	1.1	18.6
J.M. Smucker Co (The)	1.9	0.0	1.9	18.0
CoStar Group Inc	2.1	0.3	1.8	16.2
Bard (C.R.) Inc	2.5	0.7	1.8	16.2
ABIOMED Inc	0.5	0.2	0.4	15.3
Acuity Brands Inc.	1.8	0.4	1.4	13.7
Manhattan Associates Inc	2.5	0.2	2.4	12.8

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Perrigo Co Plc	1.1	0.0	1.1	-29.0
Affiliated Managers Group Inc.	1.3	0.3	1.1	-13.3
Under Armour Inc	0.9	0.3	0.7	-12.1
Wabtec Corp	1.0	0.2	0.8	-11.3
Fastenal Co	1.3	0.5	0.9	-8.8
Cognizant Technology	2.0	0.0	2.0	-8.7
Signature Bank	1.8	0.2	1.6	-8.2
Under Armour Inc	1.0	0.3	0.8	-7.5
Roper Technologies Inc	1.5	0.3	1.2	-6.5
Williams-Sonoma Inc.	1.2	0.2	1.1	-4.2

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	17.9	25.1	-3.08	-4.45	0.25	0.43	0.67
Consumer Staples	5.9	8.3	16.53	6.14	0.61	-0.11	0.49
Energy	0.0	0.8	0.00	18.51	0.00	-0.14	-0.14
Financials	8.9	12.2	-0.28	4.22	-0.40	-0.09	-0.49
Health Care	17.1	12.5	4.21	6.48	-0.39	0.23	-0.16
Industrials	19.8	16.4	0.27	-1.73	0.40	-0.11	0.29
Information Technology	26.9	19.1	6.77	3.47	0.89	0.16	1.05
Materials	0.0	5.1	0.00	2.95	0.00	-0.08	-0.08
Telecommunication Services	0.0	0.4	0.00	8.09	0.00	-0.03	-0.03
Utilities	0.0	0.1	0.00	5.86	0.00	0.00	0.00
Cash	3.7	0.0	0.06	0.00	0.00	-0.05	-0.05
Total	**100.0**	**100.0**	**2.98**	**1.43**	**1.35**	**0.20**	**1.56**

Portfolio Comparison

	Henderson Geneva
Market Capitalization (%)	
Greater than 25000M	9.5
16000M To 25000M	13.4
12000M To 16000M	17.1
8000M To 12000M	13.5
5000M To 8000M	29.9
3000M To 5000M	12.1
1000M To 3000M	0.9
Cash	3.5

THE BOGDAHN GROUP

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	1,908,634,251	1,611,599,156
Median Mkt. Cap ($)	1,355,789,960	577,467,380
Price/Earnings ratio	15.0	16.2
Price/Book ratio	1.5	1.5
5 Yr. EPS Growth Rate (%)	4.3	9.2
Current Yield (%)	1.5	2.3
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	58	1,361

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Horace Mann Educators Corporation	5.1	0.2	4.9	7.5
Rush Enterprises Inc	4.6	0.1	4.5	18.1
ARRIS International plc	4.0	0.0	4.0	-8.6
Matson Inc	4.0	0.1	3.9	-19.2
First Niagara Inc	3.6	0.0	3.6	1.4
GEO Group Inc (The)	3.5	0.3	3.2	0.6
Masonite International Corp	3.4	0.0	3.4	1.0
Tutor Perini Corp	3.3	0.1	3.2	51.5
LifePoint Health Inc	3.2	0.0	3.2	-5.6
KBR Inc	3.1	0.0	3.1	-14.0

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tutor Perini Corp	3.3	0.1	3.2	51.5
First BanCorp (Puerto Rico)	1.2	0.1	1.1	36.0
Xura Inc	1.0	0.0	1.0	24.2
Golden Entertainment Inc	0.2	0.0	0.2	24.0
McDermott International Inc.	0.7	0.2	0.6	20.8
Rush Enterprises Inc	4.6	0.1	4.5	18.1
NRG Energy Inc	1.5	0.0	1.5	15.4
Hanger Inc	1.8	0.0	1.8	14.3
Portland Gen. Elec. Co.	1.8	0.5	1.3	12.6
QLogic Corp	2.4	0.2	2.3	9.7

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cobalt International Energy Inc	0.2	0.1	0.2	-54.9
Office Depot Inc	2.9	0.2	2.7	-53.4
Ruby Tuesday Inc	0.5	0.0	0.5	-32.9
Heidrick & Struggles International Inc	0.4	0.0	0.4	-28.3
PBF Energy Inc	0.4	0.0	0.4	-27.6
EnPro Industries Inc.	2.9	0.0	2.9	-22.7
Matson Inc	4.0	0.1	3.9	-19.2
National Western Life Group Inc	0.5	0.1	0.4	-15.3
Hudson Global Inc	0.8	0.0	0.8	-15.0
Brink's Co (The)	0.6	0.0	0.6	-14.9

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.3	10.0	-23.12	-2.43	-2.12	-0.02	-2.14
Consumer Staples	0.0	3.6	0.00	10.06	0.00	-0.19	-0.19
Energy	2.3	4.1	-10.32	7.89	-0.43	-0.05	-0.48
Financials	28.8	43.0	1.91	4.86	-0.85	-0.01	-0.86
Health Care	8.6	4.2	2.76	2.81	0.00	-0.09	-0.09
Industrials	24.0	11.9	-0.08	4.46	-1.09	-0.04	-1.13
Information Technology	11.5	10.8	1.25	0.65	0.07	-0.03	0.04
Materials	3.8	3.4	-8.24	19.58	-1.05	0.05	-1.00
Telecommunication Services	0.0	0.9	0.00	11.85	0.00	-0.06	-0.06
Utilities	9.1	8.2	0.93	9.56	-0.78	0.04	-0.74
Cash	1.7	0.0	0.06	0.00	0.00	-0.08	-0.08
Total	**100.0**	**100.0**	**-1.93**	**4.81**	**-6.26**	**-0.48**	**-6.74**

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
5000M To 8000M	1.4
3000M To 5000M	21.1
1000M To 3000M	43.8
500M To 1000M	17.2
200M To 500M	13.6
Less than 200M	0.8
Cash	2.1

THE BOGDAHN GROUP

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	2,688,033,975	1,812,093,936
Median Mkt. Cap ($)	2,004,240,420	778,565,410
Price/Earnings ratio	28.0	24.9
Price/Book ratio	3.1	3.6
5 Yr. EPS Growth Rate (%)	11.8	9.3
Current Yield (%)	0.5	0.9
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	86	1,177

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Universal Electronics Inc	4.3	0.1	4.2	16.6
Quaker Chemical Corp	2.8	0.1	2.7	5.5
Natus Medical Inc	2.5	0.2	2.4	-1.6
Genesco Inc.	2.4	0.0	2.4	-11.0
Vail Resorts Inc.	2.2	0.0	2.2	4.0
Waste Connections Inc.	2.2	0.0	2.2	N/A
Imperva Inc	1.9	0.2	1.8	-14.8
Centene Corp	1.9	0.0	1.9	15.9
Coherent Inc	1.9	0.3	1.6	-0.1
Synovus Financial Corp.	1.8	0.0	1.8	0.7

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dermira Inc	1.1	0.1	1.0	41.4
Novavax Inc	0.7	0.2	0.5	40.9
Jack in the Box Inc.	1.0	0.3	0.8	35.1
Surgery Partners Inc	0.8	0.0	0.8	35.0
Acceleron Pharma Inc	0.6	0.1	0.5	28.8
LogMeIn Inc	1.1	0.2	0.9	25.7
Universal Display Corp	1.0	0.3	0.7	25.3
NuVasive Inc	1.0	0.4	0.6	22.8
HMS Holdings Corp	1.5	0.2	1.3	22.7
Mercury Systems Inc	0.6	0.0	0.5	22.5

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cavium Inc	1.1	0.3	0.8	-36.9
Infinera Corp	0.7	0.1	0.5	-29.8
Korn/Ferry International	1.0	0.1	0.9	-26.5
Enanta Pharmaceuticals Inc	0.8	0.0	0.8	-24.9
Ultragenyx Pharmaceutical Inc	0.3	0.2	0.1	-22.7
JetBlue Airways Corp	1.6	0.0	1.6	-21.6
Aimmune Therapeutics Inc	0.5	0.0	0.5	-20.2
Echo Global Logistics Inc	1.1	0.1	1.0	-17.5
Akebia Therapeutics Inc	1.0	0.0	1.0	-17.0
Veeco Instruments Inc	1.0	0.0	1.0	-15.0

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	20.8	18.2	3.25	-1.13	0.91	-0.11	0.80
Consumer Staples	1.3	3.6	8.24	8.88	-0.01	-0.14	-0.15
Energy	0.0	1.0	0.00	13.21	0.00	-0.10	-0.10
Financials	6.8	8.4	-2.80	1.33	-0.28	0.03	-0.25
Health Care	27.8	23.7	8.65	5.25	0.94	0.09	1.03
Industrials	13.5	14.1	-3.86	1.77	-0.76	0.01	-0.75
Information Technology	23.1	25.5	4.13	3.14	0.23	0.00	0.23
Materials	5.5	4.3	14.07	7.68	0.35	0.06	0.41
Telecommunication Services	0.0	1.0	0.00	14.24	0.00	-0.11	-0.11
Utilities	0.0	0.1	0.00	11.79	0.00	-0.01	-0.01
Cash	1.2	0.0	0.06	0.00	0.00	-0.04	-0.04
Total	**100.0**	**100.0**	**4.20**	**3.14**	**1.39**	**-0.32**	**1.07**

Portfolio Comparison

	Eagle
Market Capitalization (%)	
12000M To 16000M	5.6
5000M To 8000M	1.9
3000M To 5000M	20.7
1000M To 3000M	56.9
500M To 1000M	6.9
200M To 500M	4.1
Cash	3.8

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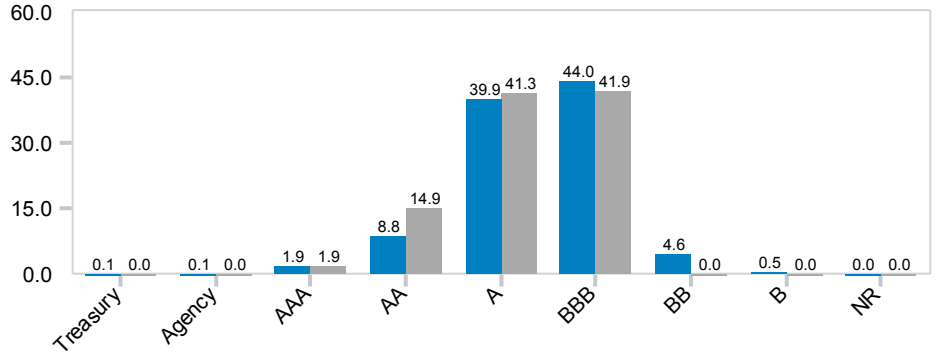
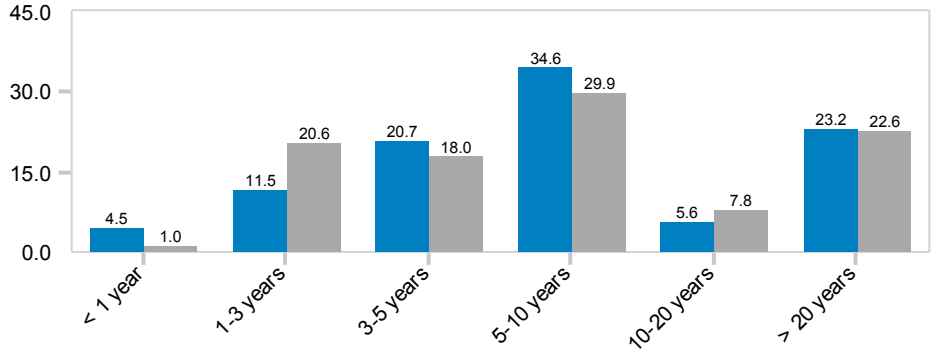
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.94	10.90
Avg. Quality	BAA1	A3/BAA1
Coupon Rate (%)	4.11	4.16
Current Yield	3.87	N/A
Effective Duration	7.58	7.49

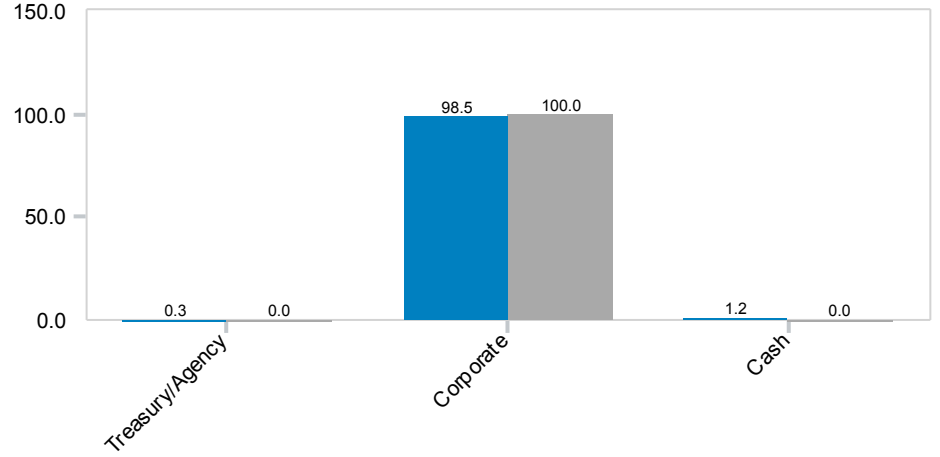
Credit Quality Distribution (%)



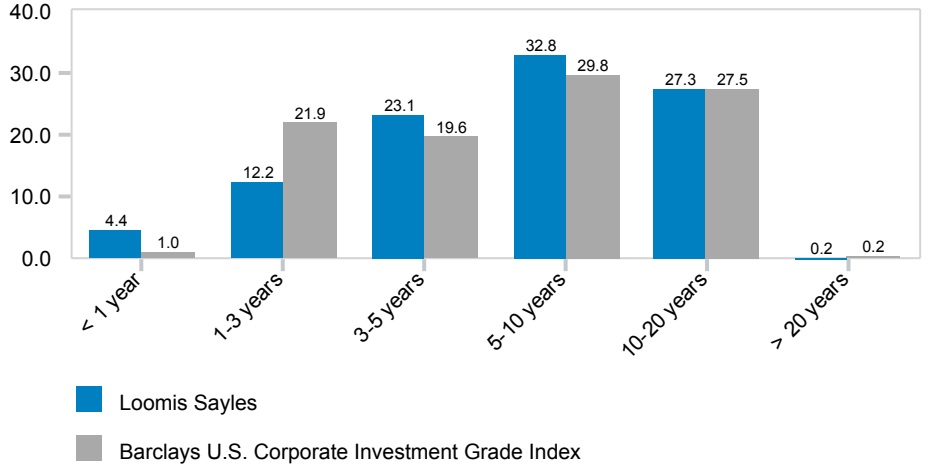
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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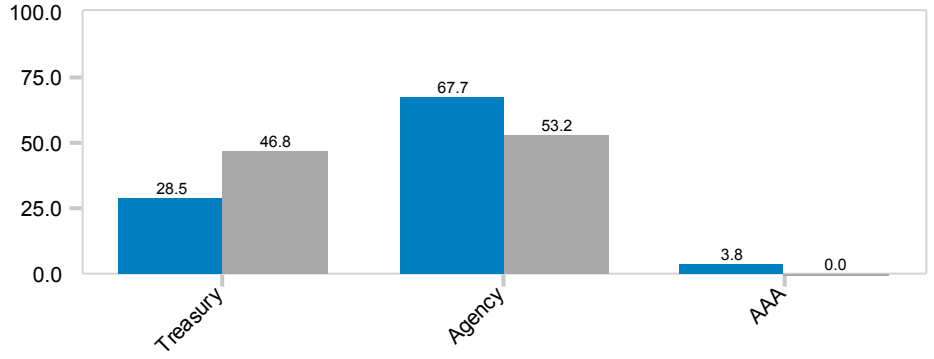
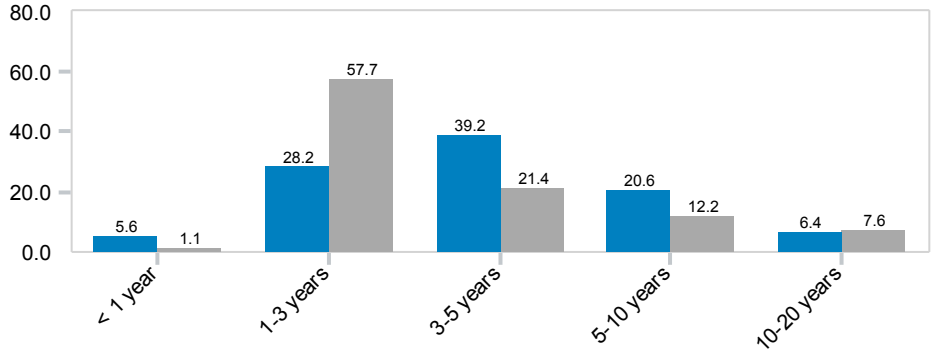
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.06	6.25
Avg. Quality	AAA	AAA
Coupon Rate (%)	3.35	2.85
Current Yield	3.08	2.68
Effective Duration	4.32	4.32

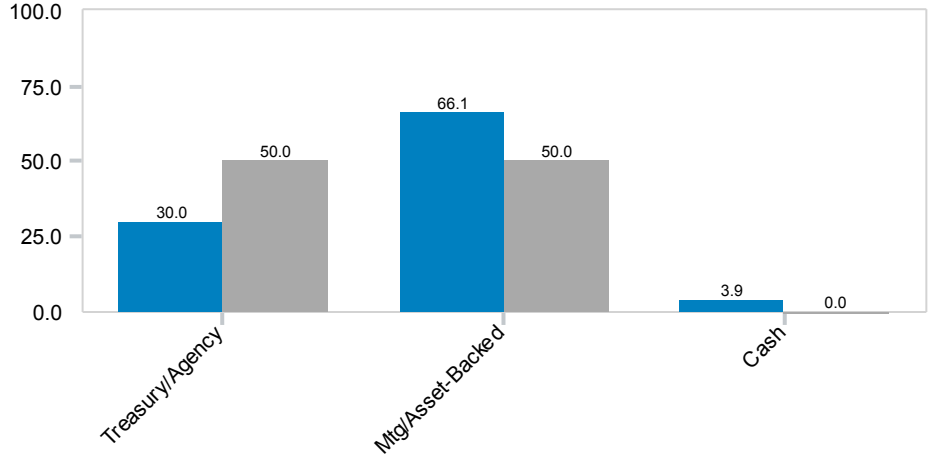
Credit Quality Distribution (%)



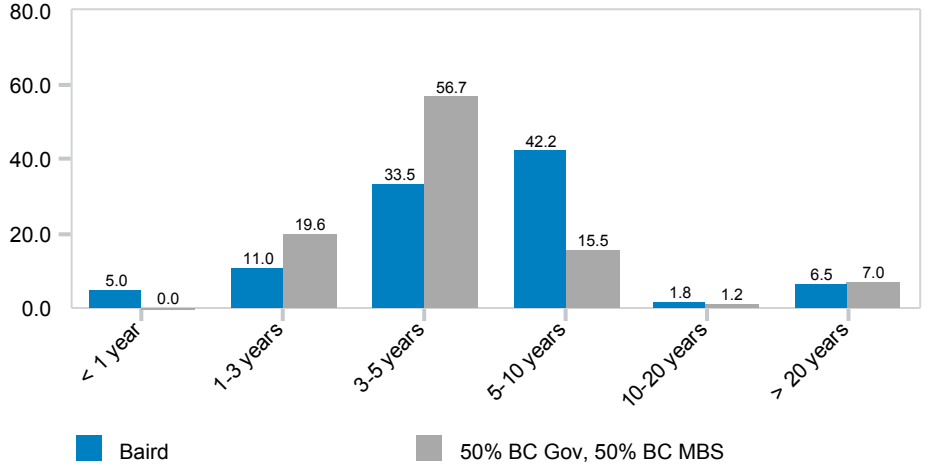
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	**1.99**	**2.84**	**1.18**	**8.35**	**7.80**
Total Fund Policy	1.90	2.74	1.03	7.52	7.87
Total Domestic Equity	**2.60**	**2.24**	**-0.57**	**10.05**	**9.68**
Russell 3000 Index	2.63	3.62	2.14	11.13	11.60
Columbia	4.19	4.17	-1.02	9.55	11.29
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35
Vanguard S&P 500 Index (VINIX)	2.45	3.82	3.97	11.61	N/A
S&P 500 Index	2.46	3.84	3.99	11.66	12.10
MFS Equity	1.52	-0.23	2.95	12.78	N/A
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35
Integrity	4.09	7.44	0.70	9.60	10.96
Russell Midcap Value Index	4.77	8.87	3.25	11.00	11.70
Henderson Geneva	2.88	2.05	-1.14	9.63	N/A
Russell Midcap Growth Index	1.56	2.15	-2.14	10.52	9.98
Hotchkis & Wiley	-3.27	-6.59	-16.22	5.75	8.70
Russell 2000 Value Index	4.31	6.08	-2.58	6.36	8.15
Eagle	3.80	-1.33	-8.17	6.12	6.91
Russell 2000 Growth Index	3.24	-1.59	-10.75	7.74	8.51

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

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	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	**-1.88**	**-1.53**	**-4.53**	**4.85**	**2.71**
MSCI EAFE (net) Index	-1.46	-4.42	-10.16	2.06	1.68
MFS International Growth Fund	0.84	2.66	-2.10	N/A	N/A
MSCI AC World ex USA Growth (Net)	0.46	0.13	-6.20	3.11	1.52
Schroder	-4.37	-5.26	-6.74	6.96	3.80
S&P EPAC SmallCap	-2.56	-2.97	-4.39	7.65	4.97
Total Domestic Fixed Income	**2.85**	**6.60**	**6.63**	**4.85**	**4.78**
Barclays Aggregate Index	2.21	5.31	6.00	4.06	3.76
Loomis Sayles	3.73	8.16	7.59	5.78	5.94
Barclays U.S. Corporate Investment Grade Index	3.57	7.68	7.94	5.42	5.43
Baird	1.61	4.44	5.29	3.56	3.23
50% BC Gov, 50% BC MBS	1.57	4.16	5.19	3.61	3.20
Total Convertibles					
MacKay Shields Convertible	3.58	3.57	0.66	7.33	6.25
BofA ML Convertible Bonds, US Inv Grade	1.03	0.00	-0.28	11.15	8.96
Total REIT Real Estate					
Cornerstone REIT	7.57	13.01	24.39	15.41	12.92
FTSE NAREIT Equity REIT Index	6.96	13.38	24.04	13.58	12.60
Total Private Real Estate					
PRISA	1.87	4.11	12.41	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.97	4.24	11.24	12.08	11.70
Cash W/Income Lending	**1.54**	**3.19**	**6.54**	**6.93**	**8.01**
90 Day U.S. Treasury Bill	0.06	0.12	0.13	0.07	0.07

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

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	Hire Date	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Retirement Total Fund		0.54	303,417,195	1,631,216	
Total Equity		0.59	199,729,066	1,171,547	
Total Domestic Equity		0.53	148,665,663	783,552	
Columbia	01/2001	0.48	30,290,411	143,879	0.48 % of First $40 M 0.38 % of Next $60 M 0.38 % Thereafter
Vanguard S&P 500 Index	06/2013	0.04	30,649,760	12,260	0.04 % of Assets
MFS	08/2012	0.57	32,069,284	182,795	0.57 % of First $50 M 0.50 % of Next $50 M 0.45 % Thereafter
Integrity	01/2007	0.83	19,042,452	157,818	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	18,917,259	128,637	0.68 % of Assets
Hotchkis & Wiley	12/2003	1.00	8,294,976	82,950	1.00 % of Assets
Eagle	09/2010	0.80	9,401,521	75,212	0.80 % of Assets
Total International Equity		0.76	51,063,403	387,995	
Barings	11/2009	0.95	9,927	94	0.95 % of Assets
MFS International Growth Fund	08/2014	0.77	25,035,921	192,769	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	26,017,555	195,132	0.75 % of Assets
Total Domestic Fixed Income		0.28	65,487,419	183,719	
Loomis Sayles	12/1999	0.30	38,505,541	116,264	0.35 % of First $20 M 0.25 % of Next $80 M 0.20 % Thereafter
Baird	03/2006	0.25	26,981,878	67,455	0.25 % of Assets
MacKay Shields Convertible	08/2003	0.45	11,038,738	49,674	0.45 % of Assets
Cornerstone REIT	10/2008	0.60	7,183,968	43,104	0.60 % of Assets
PRISA	03/2015	1.20	15,264,326	183,172	1.20 % of Assets
Cash W/Income Lending			4,713,678	-	

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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

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