

# City Of Aurora Retiree Health Insurance Trust Fund

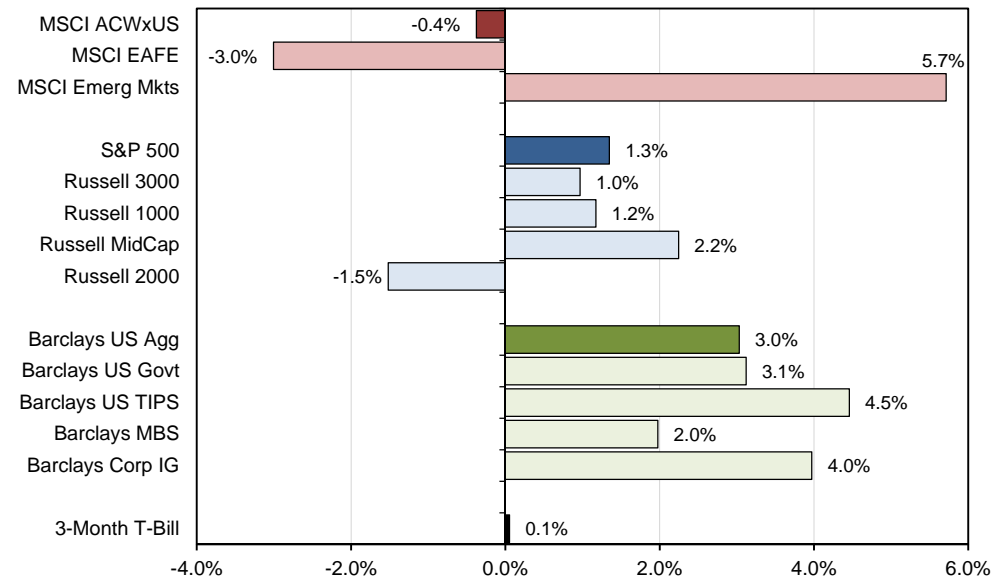
Investment Performance Review  
Quarter Ending  
March 31, 2016



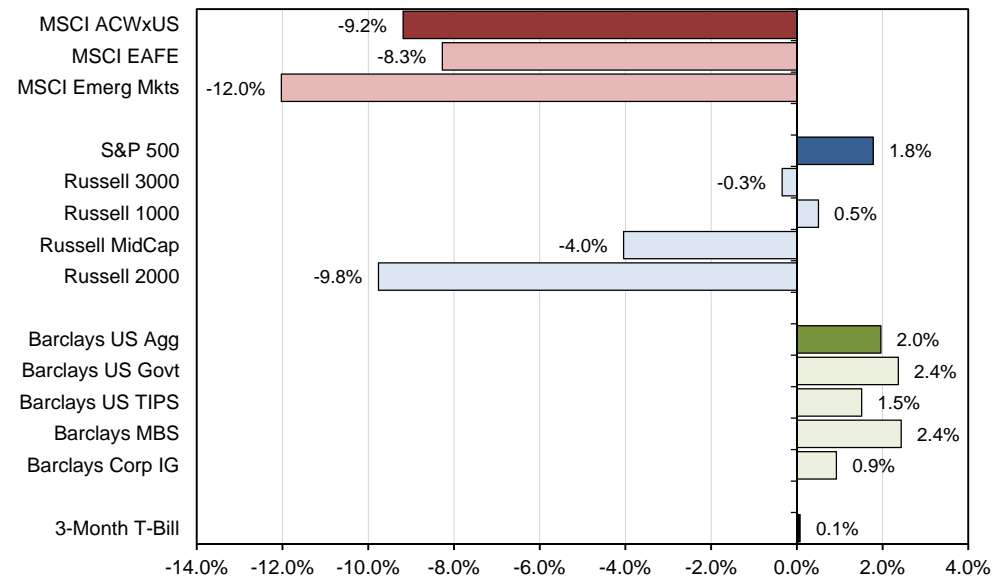
# 1st Quarter 2016 Market Environment

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

### Quarter Performance

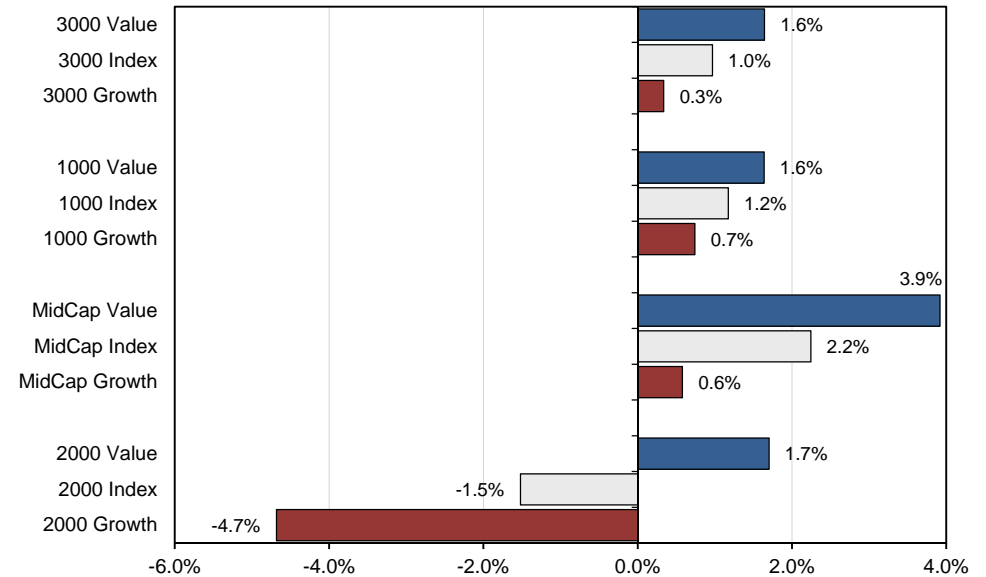


### 1-Year Performance

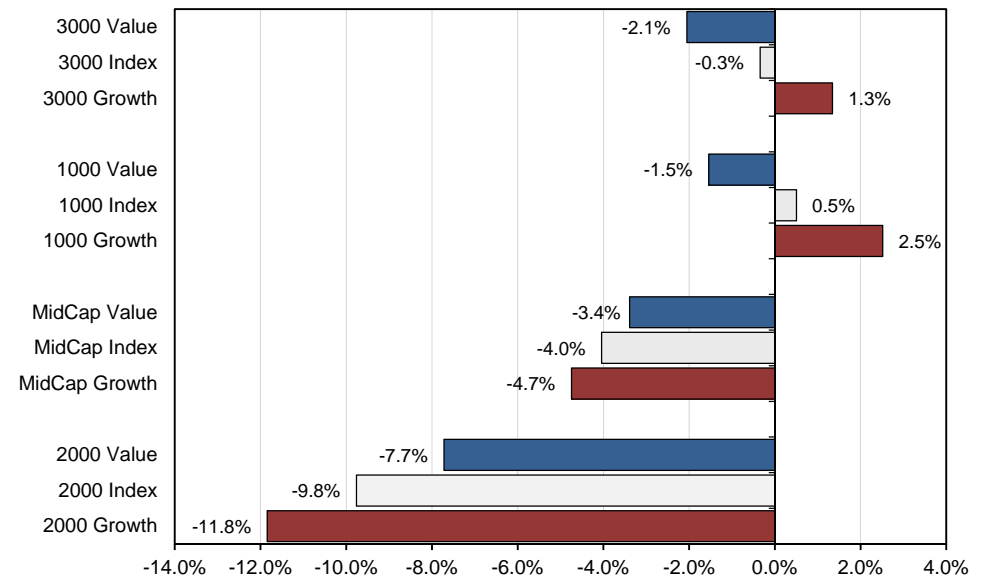


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum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

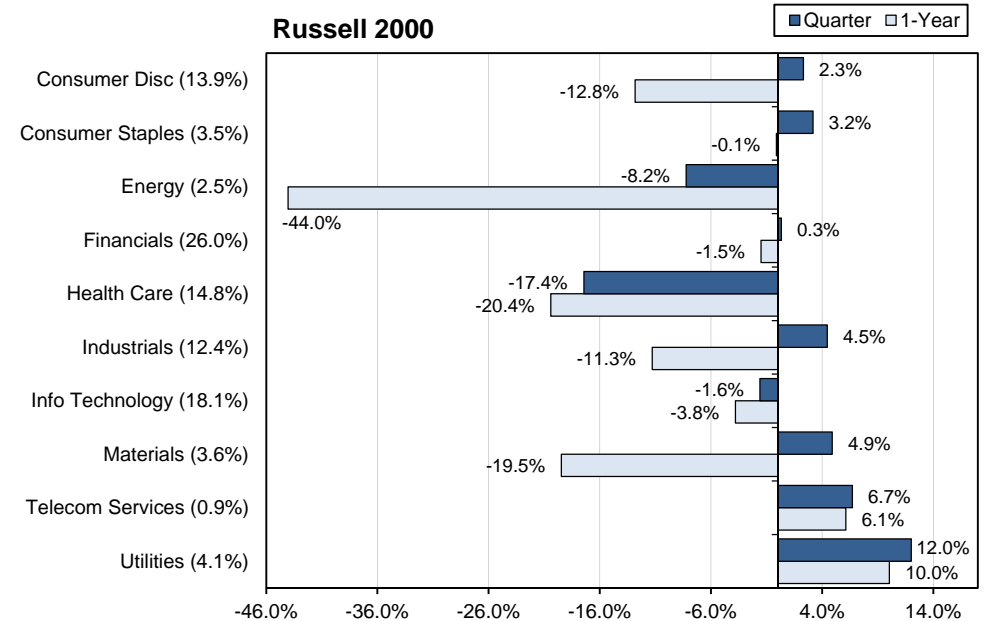
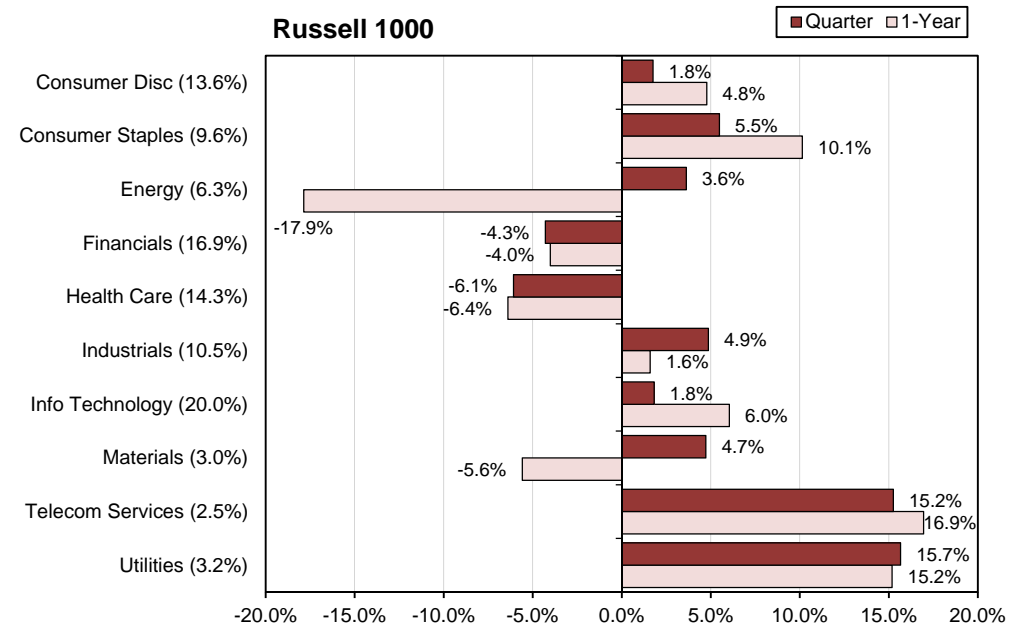
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

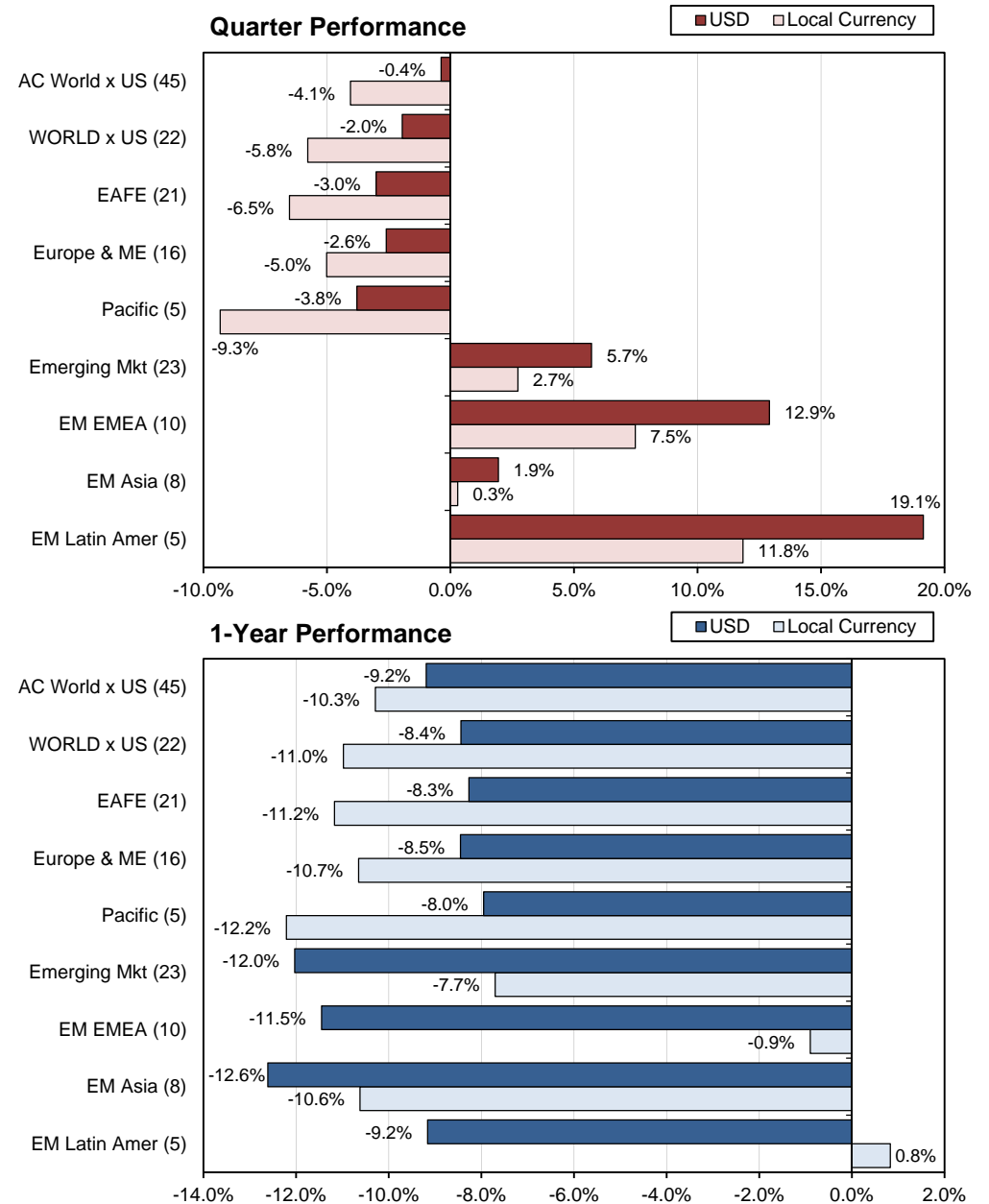
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen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

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

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

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

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



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

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

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

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

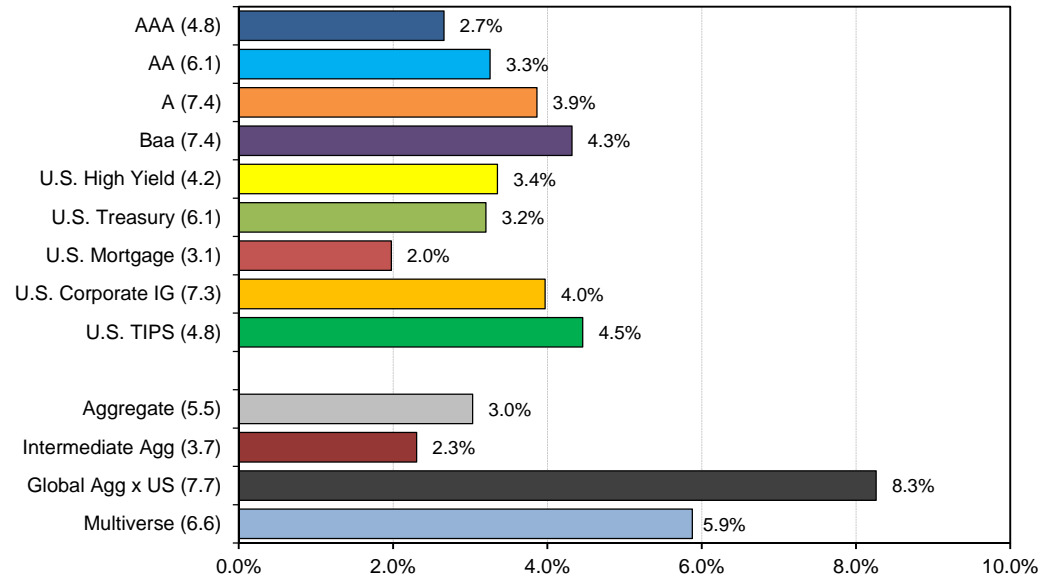
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%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

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

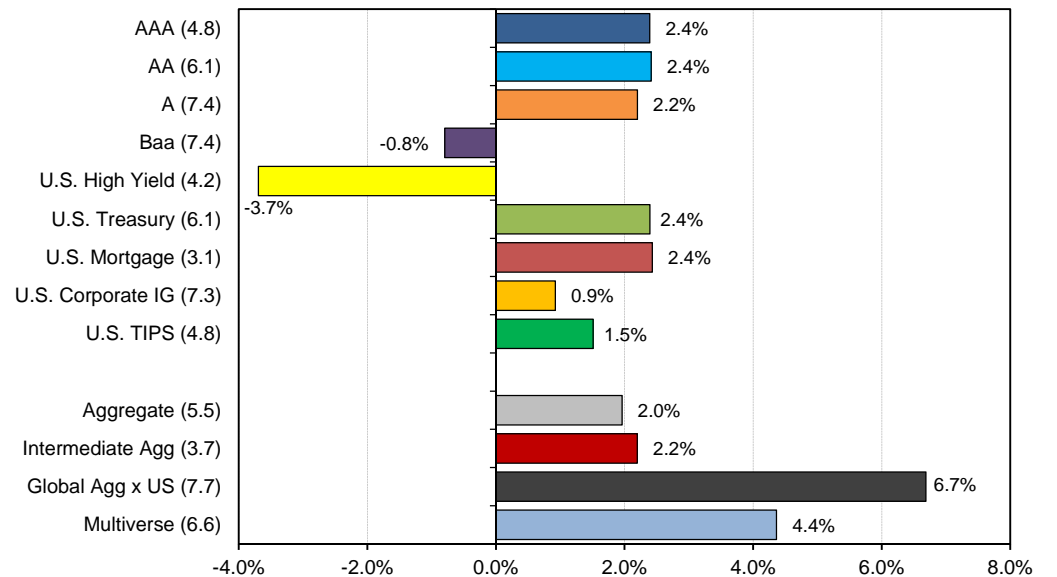


- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic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

**Quarter Performance**

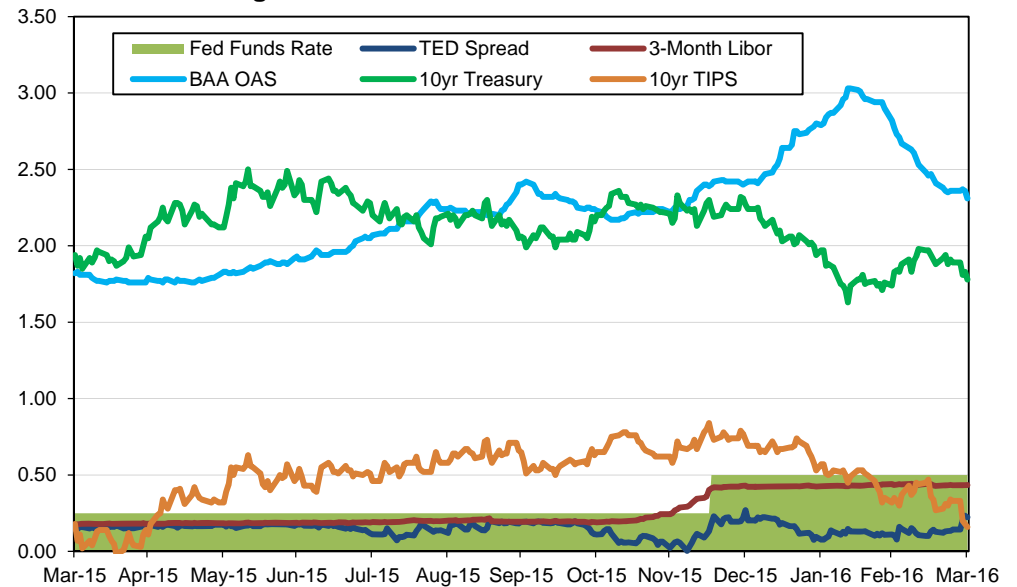


**1-Year Performance**

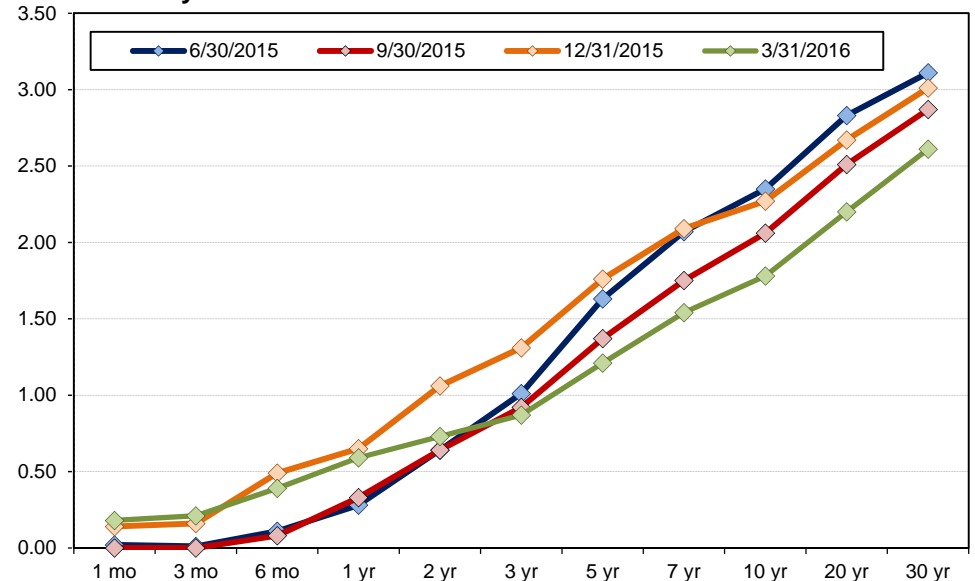


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest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

1-Year Trailing Market Rates



Treasury Yield Curve



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2016**

<b>1 Quarter</b>	<b>Market Value 01/01/2016</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2016</b>
<b>Total Fund</b>	<b>35,272,170</b>	<b>659,217</b>	<b>-217,339</b>	<b>35,714,048</b>
<b>Total Domestic Equity</b>	<b>15,913,482</b>	<b>-</b>	<b>-451,692</b>	<b>15,461,790</b>
Diamond Hill	6,709,187	-	77,797	6,786,983
T Rowe Price	7,497,773	-	-482,723	7,015,051
Acorn	1,706,522	-	-46,766	1,659,756
<b>Total International Equity</b>				
MFS	3,894,922	-	-90,932	3,803,990
<b>Total Fixed Income</b>				
Ziegler	13,328,688	-	291,034	13,619,721
<b>Real Estate</b>				
Cornerstone	1,139,118	-3,133	33,624	1,169,609
Cash	995,961	662,350	628	1,658,939

<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2016</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2016</b>
<b>Total Fund</b>	<b>35,272,170</b>	<b>659,217</b>	<b>-217,339</b>	<b>35,714,048</b>
<b>Total Domestic Equity</b>	<b>15,913,482</b>	<b>-</b>	<b>-451,692</b>	<b>15,461,790</b>
Diamond Hill	6,709,187	-	77,797	6,786,983
T Rowe Price	7,497,773	-	-482,723	7,015,051
Acorn	1,706,522	-	-46,766	1,659,756
<b>Total International Equity</b>				
MFS	3,894,922	-	-90,932	3,803,990
<b>Total Fixed Income</b>				
Ziegler	13,328,688	-	291,034	13,619,721
<b>Real Estate</b>				
Cornerstone	1,139,118	-3,133	33,624	1,169,609
Cash	995,961	662,350	628	1,658,939

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending March 31, 2016**

<b>1 Year</b>	<b>Market Value 04/01/2015</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2016</b>
<b>Total Fund</b>	<b>35,246,711</b>	<b>654,594</b>	<b>-187,257</b>	<b>35,714,048</b>
<b>Total Domestic Equity</b>	<b>15,756,517</b>	<b>-</b>	<b>-294,728</b>	<b>15,461,790</b>
Diamond Hill	6,768,260	-	18,723	6,786,983
T Rowe Price	7,185,581	-	-170,531	7,015,051
Acorn	1,802,677	-	-142,921	1,659,756
<b>Total International Equity</b>				
MFS	4,132,671	-	-328,681	3,803,990
<b>Total Fixed Income</b>				
Ziegler	13,332,408	-	287,313	13,619,721
<b>Real Estate</b>				
Cornerstone	1,033,804	-11,945	147,749	1,169,609
Cash	991,310	666,539	1,090	1,658,939

**Asset Allocation Attributes**

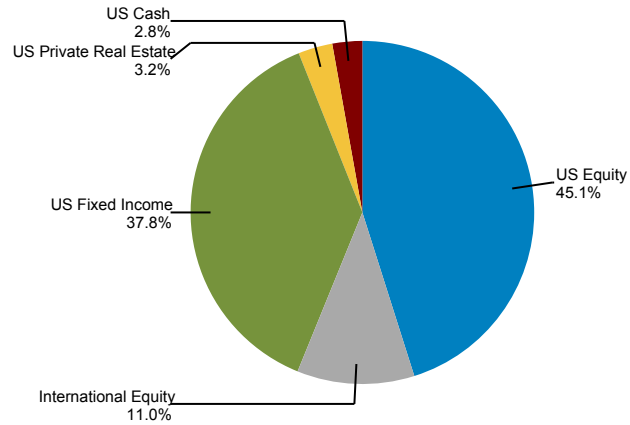
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>15,461,790</b>	<b>43.3</b>	<b>3,803,990</b>	<b>10.7</b>	<b>13,263,047</b>	<b>37.1</b>	<b>1,169,609</b>	<b>3.3</b>	<b>2,015,613</b>	<b>5.6</b>	<b>35,714,048</b>	<b>100.0</b>
Total Domestic Equity	15,461,790	100.0	-	-	-	-	-	-	-	-	15,461,790	43.3
Diamond Hill	6,786,983	100.0	-	-	-	-	-	-	-	-	6,786,983	19.0
T Rowe Price	7,015,051	100.0	-	-	-	-	-	-	-	-	7,015,051	19.6
Acorn	1,659,756	100.0	-	-	-	-	-	-	-	-	1,659,756	4.6
<b>Total International Equity</b>												
MFS	-	-	3,803,990	100.0	-	-	-	-	-	-	3,803,990	10.7
<b>Total Fixed Income</b>												
Ziegler	-	-	-	-	13,263,047	97.4	-	-	356,674	2.6	13,619,721	38.1
<b>Real Estate</b>												
Cornerstone	-	-	-	-	-	-	1,169,609	100.0	-	-	1,169,609	3.3
Cash	-	-	-	-	-	-	-	-	1,658,939	100.0	1,658,939	4.6

**Asset Allocation By Asset Class**

**Total fund**

**As of March 31, 2016**

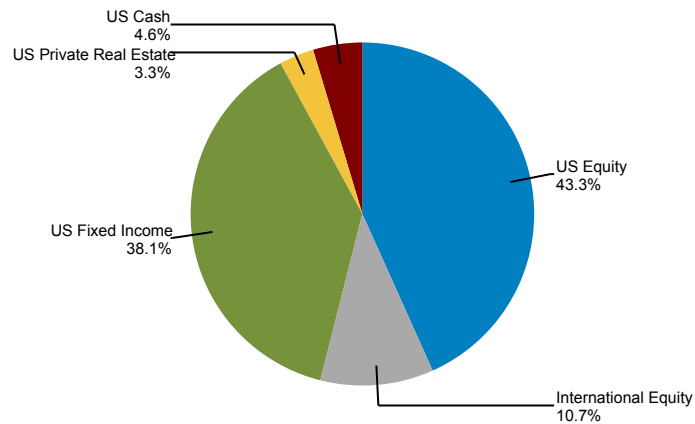
**December 31, 2015 : \$35,272,170**



**Allocation**

	Market Value	Allocation
US Equity	15,913,482	45.1
International Equity	3,894,922	11.0
US Fixed Income	13,328,688	37.8
US Private Real Estate	1,139,118	3.2
US Cash	995,961	2.8

**March 31, 2016 : \$35,714,048**

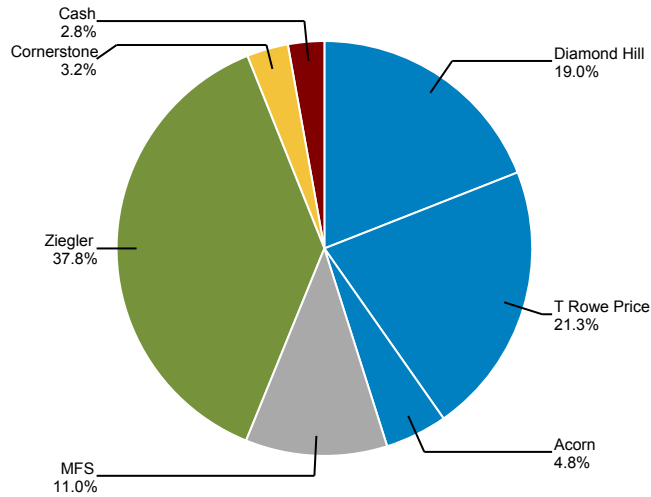


**Allocation**

	Market Value	Allocation
US Equity	15,461,790	43.3
International Equity	3,803,990	10.7
US Fixed Income	13,619,721	38.1
US Private Real Estate	1,169,609	3.3
US Cash	1,658,939	4.6

**Asset Allocation By Manager  
Total Fund  
As of March 31, 2016**

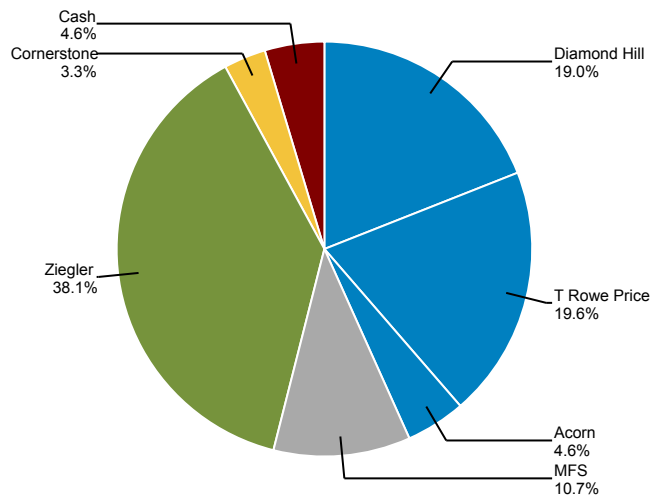
**December 31, 2015 : \$35,272,170**



**Allocation**

	Market Value	Allocation
Diamond Hill	6,709,187	19.0
T Rowe Price	7,497,773	21.3
Acorn	1,706,522	4.8
MFS	3,894,922	11.0
Ziegler	13,328,688	37.8
Cornerstone	1,139,118	3.2
Cash	995,961	2.8

**March 31, 2016 : \$35,714,048**



**Allocation**

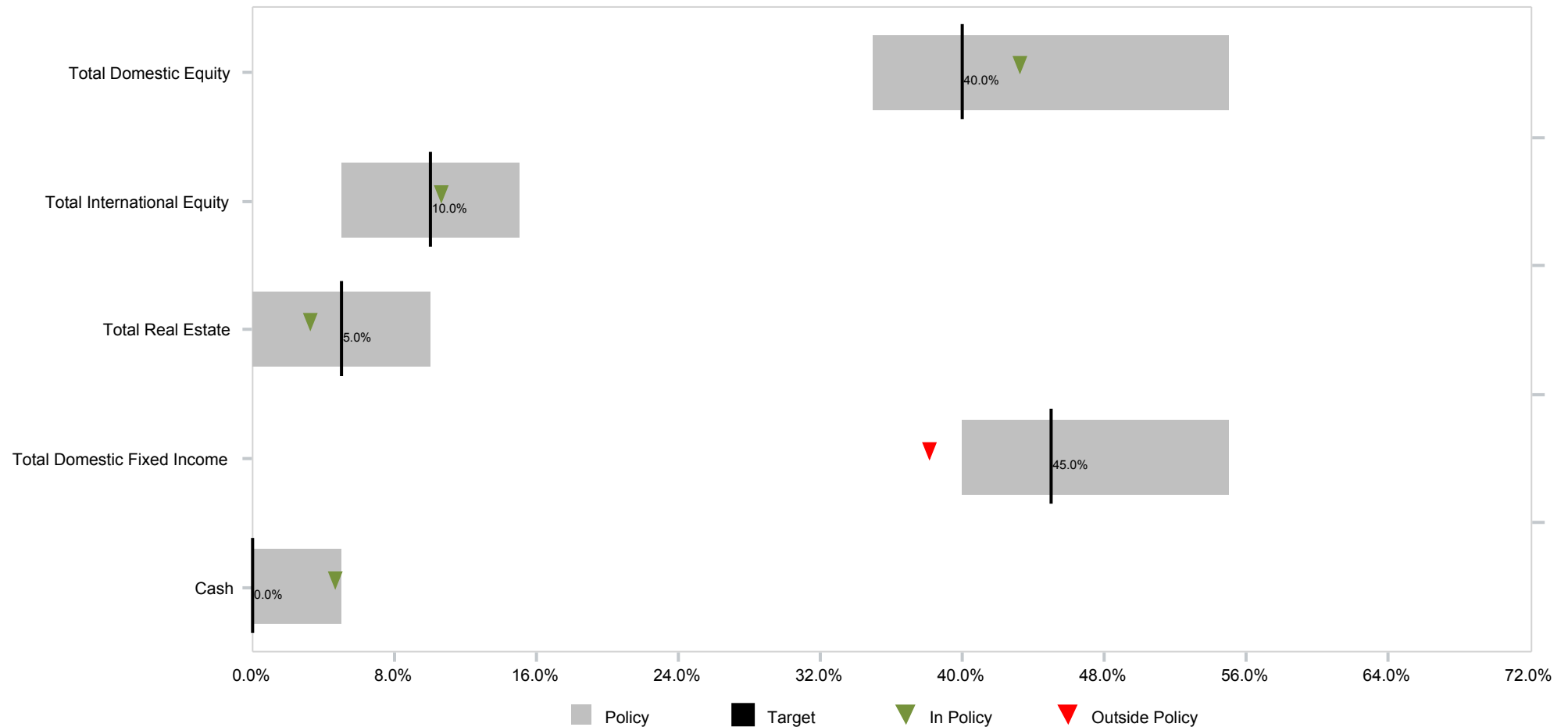
	Market Value	Allocation
Diamond Hill	6,786,983	19.0
T Rowe Price	7,015,051	19.6
Acorn	1,659,756	4.6
MFS	3,803,990	10.7
Ziegler	13,619,721	38.1
Cornerstone	1,169,609	3.3
Cash	1,658,939	4.6



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	35,714,048	100.0		100.0		-	0.0
Total Domestic Equity	15,461,790	43.3	35.0	40.0	55.0	-1,176,170	3.3
Total International Equity	3,803,990	10.7	5.0	10.0	15.0	-232,585	0.7
Total Real Estate	1,169,609	3.3	0.0	5.0	10.0	616,094	-1.7
Total Domestic Fixed Income	13,619,721	38.1	40.0	45.0	55.0	2,451,601	-6.9
Cash	1,658,939	4.6	0.0	0.0	5.0	-1,658,939	4.6

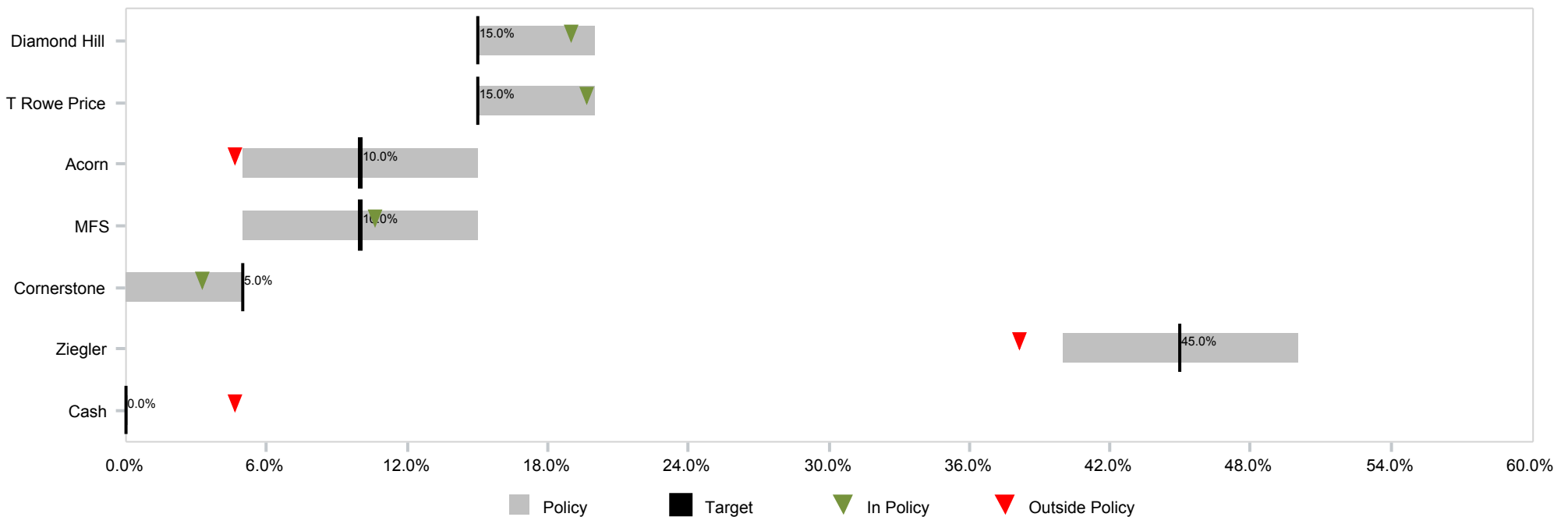
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	35,714,048	100.0		100.0		-	0.0
Total Fund Without Cash	34,055,110	95.4		100.0		1,658,939	-4.6
Total Equity	19,265,780	53.9		50.0		-1,408,756	3.9
Total Domestic Equity	15,461,790	43.3		40.0		-1,176,170	3.3
Diamond Hill	6,786,983	19.0	15.0	15.0	20.0	-1,429,876	4.0
T Rowe Price	7,015,051	19.6	15.0	15.0	20.0	-1,657,943	4.6
Acorn	1,659,756	4.6	5.0	10.0	15.0	1,911,649	-5.4
Total International Equity	3,803,990	10.7		10.0		-232,585	0.7
MFS	3,803,990	10.7	5.0	10.0	15.0	-232,585	0.7
Total Real Estate	1,169,609	3.3		5.0		616,094	-1.7
Cornerstone	1,169,609	3.3	0.0	5.0	5.0	616,094	-1.7
Total Fixed Income	13,619,721	38.1		45.0		2,451,601	-6.9
Total Domestic Fixed Income	13,619,721	38.1		45.0		2,451,601	-6.9
Ziegler	13,619,721	38.1	40.0	45.0	50.0	2,451,601	-6.9
Cash	1,658,939	4.6	0.0	0.0	0.0	-1,658,939	4.6

Allocation Summary



Comparative Performance

Total Fund

As of March 31, 2016

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund</b>	<b>-0.69</b>	<b>(96)</b>	<b>-0.69</b>	<b>(96)</b>	<b>-0.54</b>	<b>(29)</b>	<b>5.65</b>	<b>(52)</b>	<b>6.50</b>	<b>(42)</b>
Total Fund Policy	1.25	(44)	1.25	(44)	0.31	(15)	6.25	(36)	6.94	(30)
All Master Trust - Total Fund Median	1.10		1.10		-1.50		5.71		6.22	
Total Fund Without Cash	-0.64	(96)	-0.64	(96)	-0.58	(30)	5.87	(46)	6.76	(35)
All Master Trust - Total Fund Median	1.10		1.10		-1.50		5.71		6.22	
<b>Total Fund</b>	<b>-0.69</b>	<b>(99)</b>	<b>-0.69</b>	<b>(99)</b>	<b>-0.54</b>	<b>(25)</b>	<b>5.65</b>	<b>(67)</b>	<b>6.50</b>	<b>(46)</b>
Total Fund Policy	1.25	(35)	1.25	(35)	0.31	(9)	6.25	(44)	6.94	(32)
All Public Plans-Total Fund Median	0.94		0.94		-1.55		6.12		6.38	
<b>Total Domestic Equity</b>	<b>-2.84</b>	<b>(99)</b>	<b>-2.84</b>	<b>(99)</b>	<b>-1.87</b>	<b>(61)</b>	<b>9.06</b>	<b>(75)</b>	<b>9.67</b>	<b>(64)</b>
Russell 3000 Index	0.97	(43)	0.97	(43)	-0.34	(31)	11.15	(29)	11.01	(23)
All Master Trust-US Equity Segment Median	0.83		0.83		-1.33		10.46		10.22	
Diamond Hill	1.16	(27)	1.16	(27)	0.28	(11)	N/A		N/A	
Russell 1000 Value Index	1.64	(20)	1.64	(20)	-1.54	(24)	9.38	(23)	10.25	(15)
IM U.S. Large Cap Value Equity (MF) Median	0.15		0.15		-3.55		8.32		8.62	
T Rowe Price	-6.44	(93)	-6.44	(93)	-2.37	(67)	N/A		N/A	
Russell 1000 Growth Index	0.74	(7)	0.74	(7)	2.52	(10)	13.61	(21)	12.38	(14)
IM U.S. Large Cap Growth Equity (MF) Median	-2.74		-2.74		-1.25		11.83		10.51	
Acorn	-2.74	(99)	-2.74	(99)	-7.93	(63)	4.76	(84)	N/A	
Russell 2500 Index	0.39	(70)	0.39	(70)	-7.31	(55)	8.16	(30)	8.58	(23)
Russell 2500 Growth Index	-2.66	(98)	-2.66	(98)	-9.57	(84)	9.25	(10)	8.77	(19)
IM U.S. SMID Cap Core Equity (MF) Median	1.23		1.23		-7.11		7.30		7.18	
<b>Total International Equity</b>										
MFS	-2.33	(55)	-2.33	(55)	-7.95	(45)	2.66	(35)	4.02	(11)
MSCI EAFE (net) Index	-3.01	(72)	-3.01	(72)	-8.27	(49)	2.23	(43)	2.29	(36)
IM International Core Equity (MF) Median	-2.11		-2.11		-8.30		1.95		1.84	
<b>Total Fixed Income</b>										
Ziegler	2.18	(69)	2.18	(69)	2.15	(48)	2.04	(54)	3.56	(32)
BC Intermed Agg (as of 3-14) / BC Agg	2.31	(56)	2.31	(56)	2.20	(46)	2.05	(52)	3.51	(37)
IM U.S. Intermediate Duration (SA+CF) Median	2.34		2.34		2.13		2.09		3.30	

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

Comparative Performance

Total Fund

As of March 31, 2016

	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Real Estate</b>										
Cornerstone	2.95	(23)	2.95	(23)	14.35	(24)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.50	(49)	2.50	(49)	14.17	(39)	13.56	(56)	13.21	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.41		2.41		13.40		13.79		13.74	
<b>Cash</b>										
90 Day U.S. Treasury Bill	0.06		0.06		0.10		0.06		0.07	

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

**Comparative Performance**  
**Total Fund**  
**Years Ending**

**Comparative Performance**

	1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011	
<b>Total Fund</b>	<b>-0.54</b>	<b>(29)</b>	<b>7.53</b>	<b>(35)</b>	<b>10.27</b>	<b>(74)</b>	<b>9.81</b>	<b>(48)</b>	<b>5.79</b>	<b>(22)</b>	<b>11.42</b>	<b>(73)</b>
Total Fund Policy	0.31	(15)	7.25	(40)	11.48	(60)	9.50	(57)	6.52	(15)	11.60	(70)
All Master Trust - Total Fund Median	-1.50		6.69		12.07		9.71		4.10		12.70	
Total Fund Without Cash	-0.58	(30)	7.87	(29)	10.64	(71)	10.16	(39)	6.10	(18)	12.69	(51)
All Master Trust - Total Fund Median	-1.50		6.69		12.07		9.71		4.10		12.70	
<b>Total Fund</b>	<b>-0.54</b>	<b>(25)</b>	<b>7.53</b>	<b>(46)</b>	<b>10.27</b>	<b>(87)</b>	<b>9.81</b>	<b>(53)</b>	<b>5.79</b>	<b>(15)</b>	<b>11.42</b>	<b>(85)</b>
Total Fund Policy	0.31	(9)	7.25	(55)	11.48	(77)	9.50	(64)	6.52	(8)	11.60	(82)
All Public Plans-Total Fund Median	-1.55		7.38		12.81		9.94		4.18		13.06	
<b>Total Domestic Equity</b>	<b>-1.87</b>	<b>(61)</b>	<b>12.29</b>	<b>(25)</b>	<b>17.73</b>	<b>(86)</b>	<b>14.57</b>	<b>(44)</b>	<b>6.74</b>	<b>(36)</b>	<b>19.96</b>	<b>(25)</b>
Russell 3000 Index	-0.34	(31)	12.37	(23)	22.61	(47)	14.56	(44)	7.18	(29)	17.41	(65)
All Master Trust-US Equity Segment Median	-1.33		10.91		22.27		14.29		5.98		18.08	
Diamond Hill	0.28	(11)	9.13	(31)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-1.54	(24)	9.33	(28)	21.57	(54)	18.77	(5)	4.79	(33)	15.15	(23)
IM U.S. Large Cap Value Equity (MF) Median	-3.55		8.08		21.85		15.03		3.40		12.93	
T Rowe Price	-2.37	(67)	17.05	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	2.52	(10)	16.09	(33)	23.22	(50)	10.09	(23)	11.02	(26)	18.26	(29)
IM U.S. Large Cap Growth Equity (MF) Median	-1.25		14.62		23.19		7.58		8.13		16.09	
Acorn	-7.93	(63)	4.82	(80)	19.12	(88)	N/A		N/A		N/A	
Russell 2500 Index	-7.31	(55)	10.07	(26)	24.01	(35)	17.73	(24)	1.33	(33)	26.12	(42)
Russell 2500 Growth Index	-9.57	(84)	13.83	(3)	26.66	(11)	13.69	(69)	2.70	(17)	30.08	(12)
IM U.S. SMID Cap Core Equity (MF) Median	-7.11		7.89		22.54		16.03		-0.15		25.52	
<b>Total International Equity</b>												
MFS	-7.95	(45)	2.66	(10)	14.51	(66)	11.35	(29)	1.06	(2)	14.77	(100)
MSCI EAFE (net) Index	-8.27	(49)	-0.92	(40)	17.56	(31)	11.25	(31)	-5.77	(39)	10.42	(100)
IM International Core Equity (MF) Median	-8.30		-1.29		16.17		9.87		-6.48		25.30	
<b>Total Fixed Income</b>												
Ziegler	2.15	(48)	3.75	(59)	0.26	(60)	4.67	(28)	7.09	(17)	5.94	(19)
BC Intermed Agg (as of 3-14) / BC Agg	2.20	(46)	4.24	(32)	-0.23	(88)	3.77	(62)	7.71	(9)	5.12	(47)
IM U.S. Intermediate Duration (SA+CF) Median	2.13		3.89		0.40		4.01		6.41		5.05	

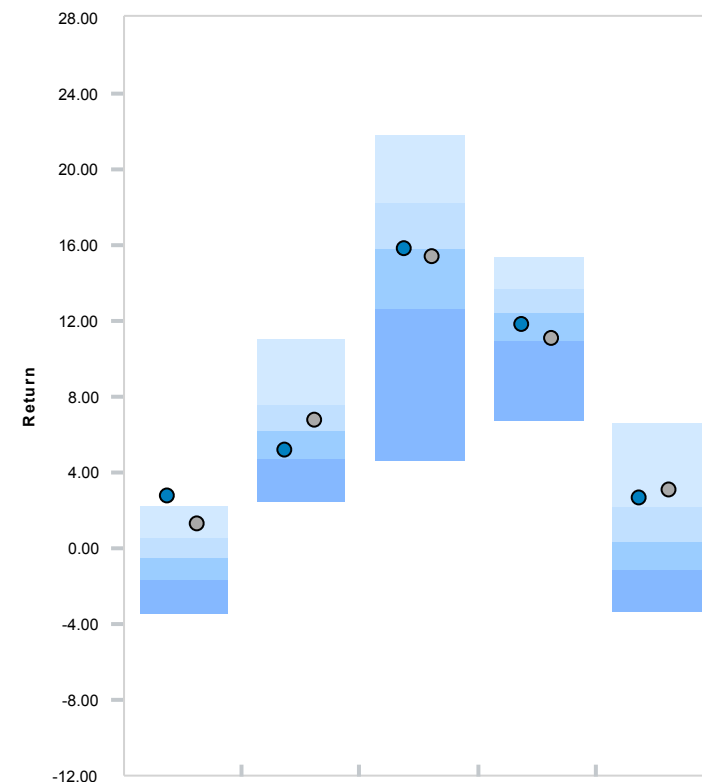
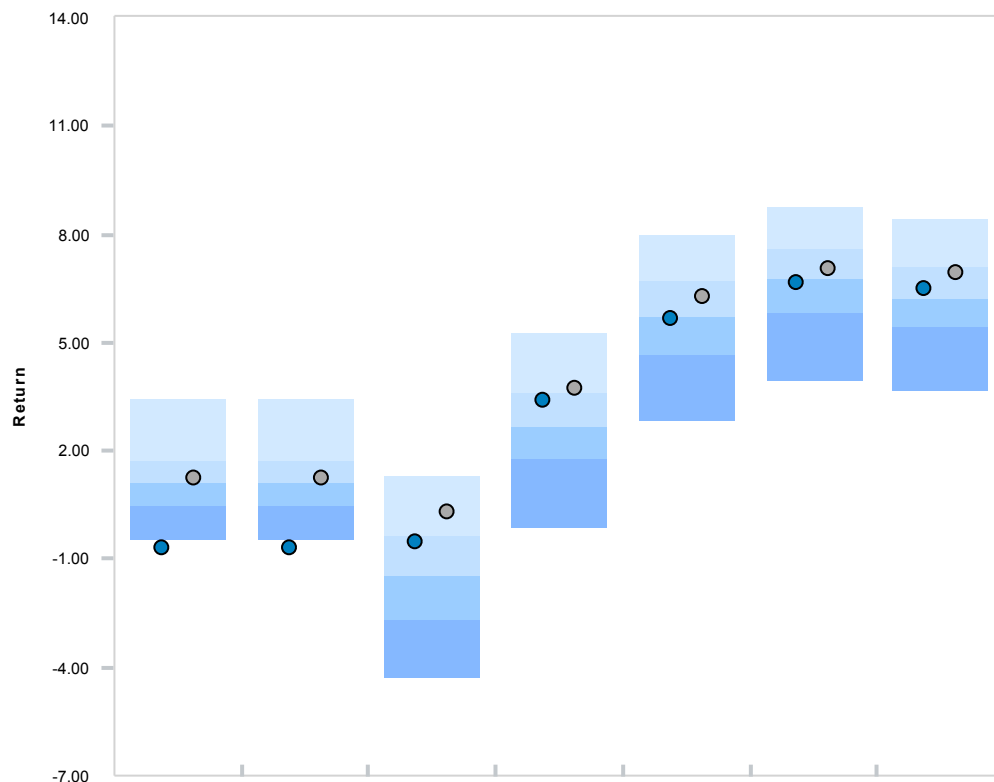
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund**  
**Years Ending**

	1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011	
<b>Real Estate</b>												
Cornerstone	14.35	(24)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	14.17	(39)	13.24	(71)	13.29	(69)	10.75	(68)	14.63	(45)	19.95	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	13.40		14.77		13.88		12.40		14.56		20.75	
<b>Cash</b>												
90 Day U.S. Treasury Bill	0.10		0.02		0.05		0.13		0.05		0.14	
	0.08		0.03		0.05		0.08		0.05		0.17	

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

**Peer Group Analysis - All Master Trust - Total Fund**



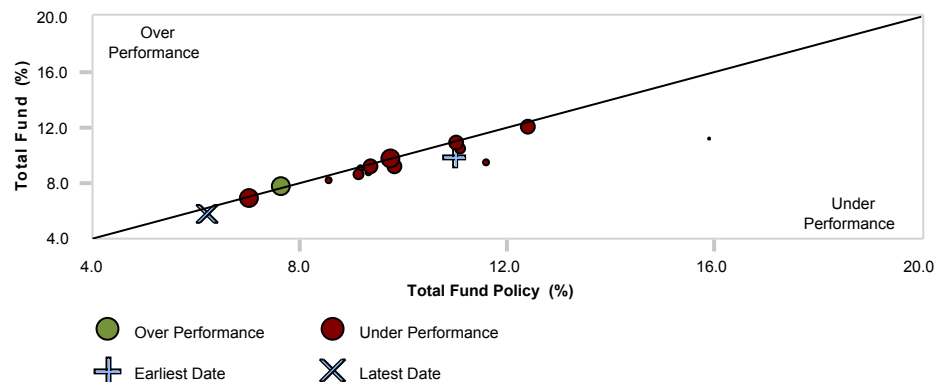
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.69 (96)	-0.69 (96)	-0.54 (29)	3.41 (30)	5.65 (52)	6.68 (52)	6.50 (42)
● Total Fund Policy	1.25 (44)	1.25 (44)	0.31 (15)	3.72 (23)	6.25 (36)	7.05 (41)	6.94 (30)
Median	1.10	1.10	-1.50	2.69	5.71	6.74	6.22

	2015	2014	2013	2012	2011
● Total Fund	2.69 (4)	5.16 (68)	15.75 (51)	11.82 (64)	2.62 (21)
● Total Fund Policy	1.28 (13)	6.77 (39)	15.42 (55)	11.09 (75)	3.01 (18)
Median	-0.49	6.19	15.77	12.45	0.33

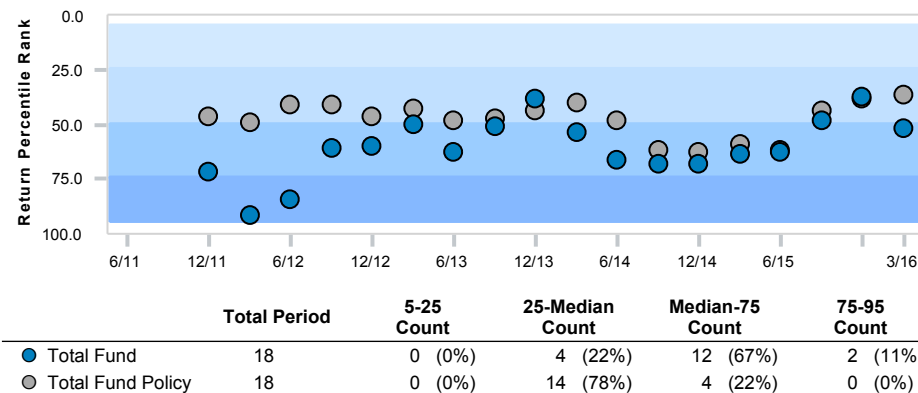
**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Fund	3.33 (20)	-3.71 (23)	0.65 (12)	2.54 (31)	2.43 (31)	-0.77 (37)
Total Fund Policy	2.67 (44)	-3.45 (20)	-0.05 (48)	2.22 (52)	2.47 (30)	-0.75 (36)
All Master Trust - Total Fund Median	2.53	-5.02	-0.09	2.25	1.81	-1.07

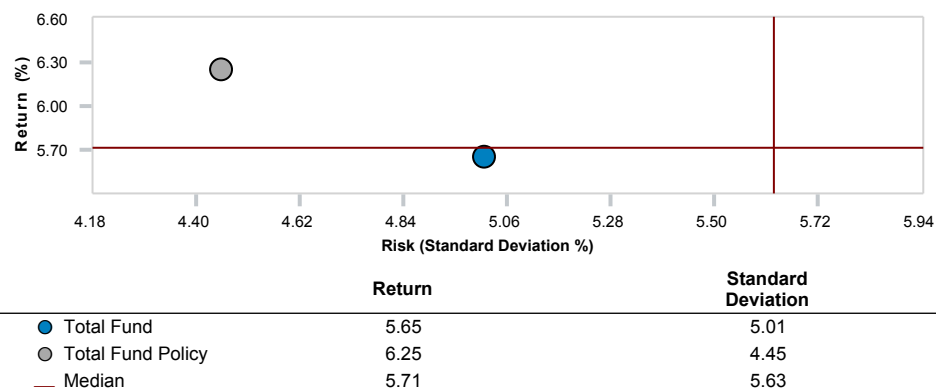
3 Yr Rolling Under/Over Performance - 5 Years



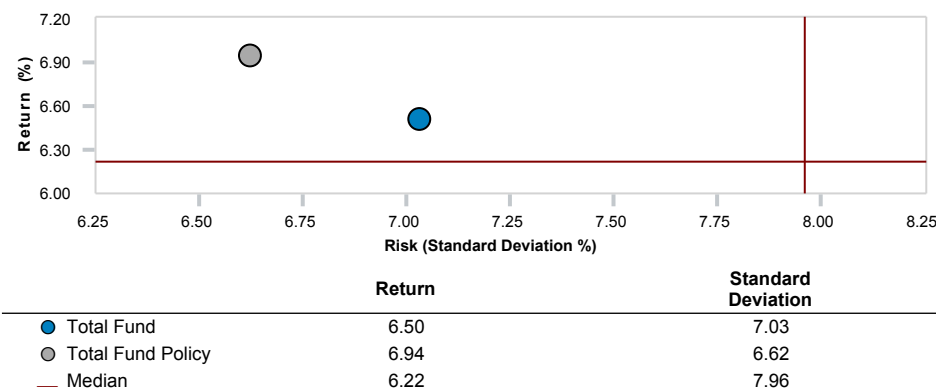
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

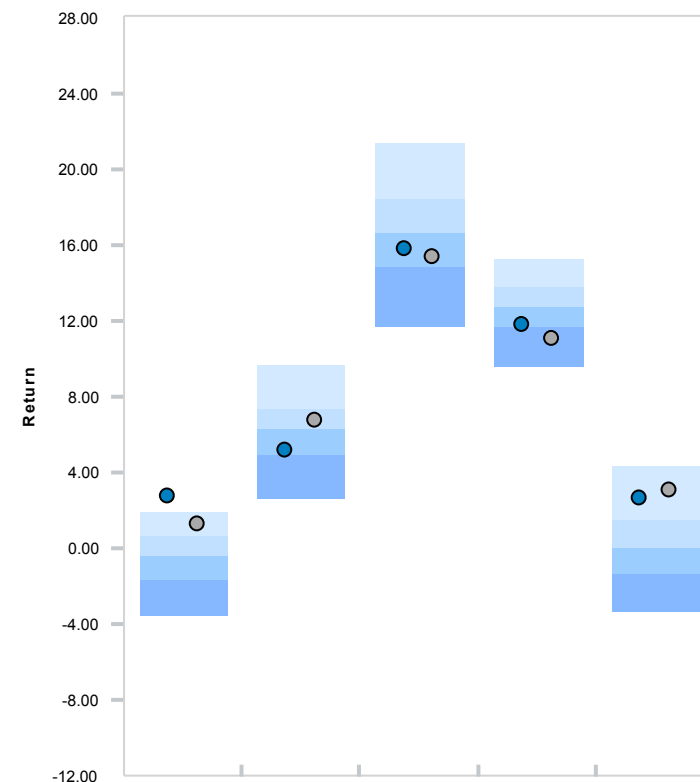
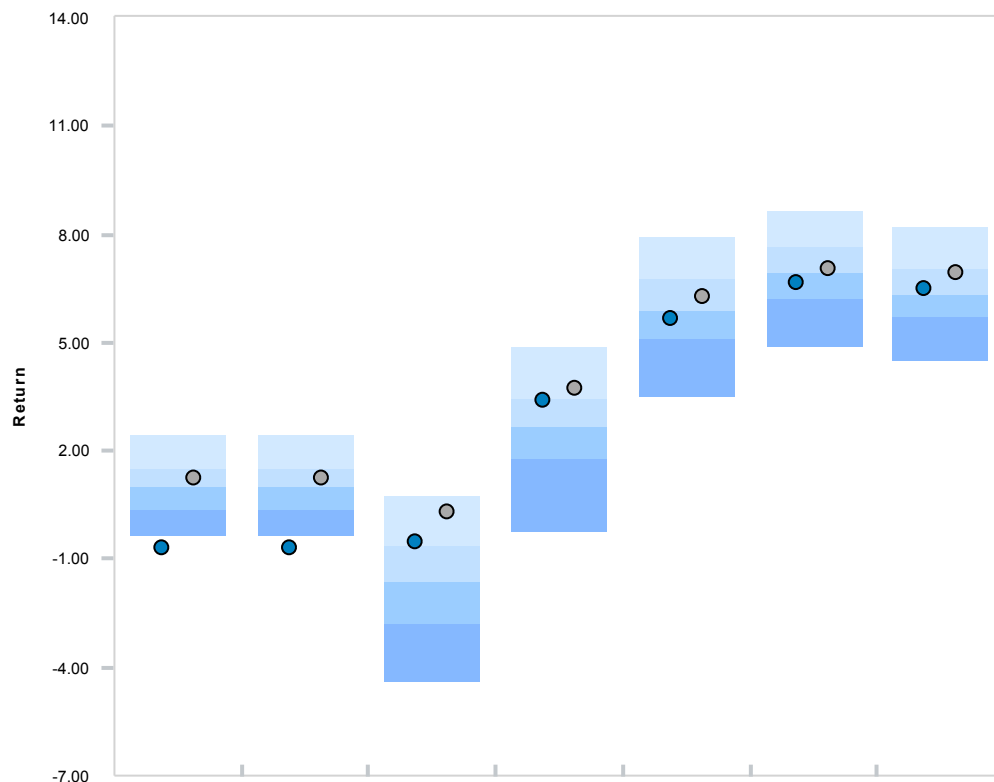
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.56	90.95	89.76	-0.99	-0.35	1.11	1.07	2.23
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.38	1.00	2.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.32	96.07	100.77	-0.70	-0.30	0.93	1.04	4.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	3.69



Peer Group Analysis - Master Trust >=45% and <65% Equity



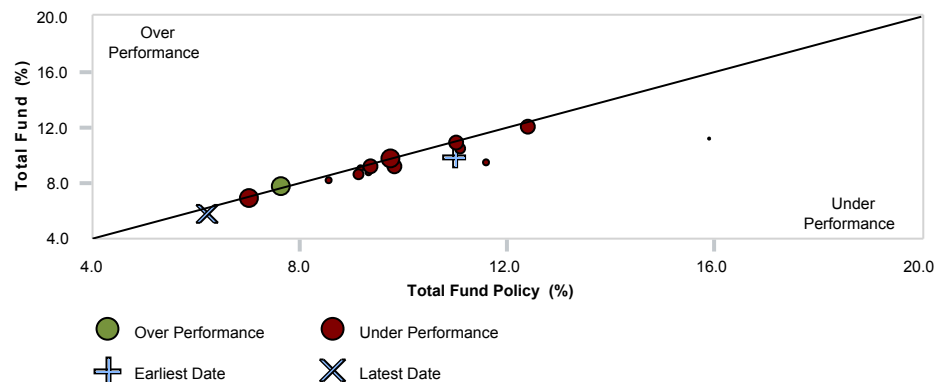
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.69 (98)	-0.69 (98)	-0.54 (22)	3.41 (26)	5.65 (60)	6.68 (58)	6.50 (44)
● Total Fund Policy	1.25 (38)	1.25 (38)	0.31 (10)	3.72 (18)	6.25 (39)	7.05 (45)	6.94 (31)
Median	1.00	1.00	-1.64	2.65	5.89	6.90	6.30

	2015	2014	2013	2012	2011
● Total Fund	2.69 (3)	5.16 (72)	15.75 (63)	11.82 (72)	2.62 (13)
● Total Fund Policy	1.28 (12)	6.77 (40)	15.42 (69)	11.09 (84)	3.01 (10)
Median	-0.43	6.31	16.68	12.76	-0.04

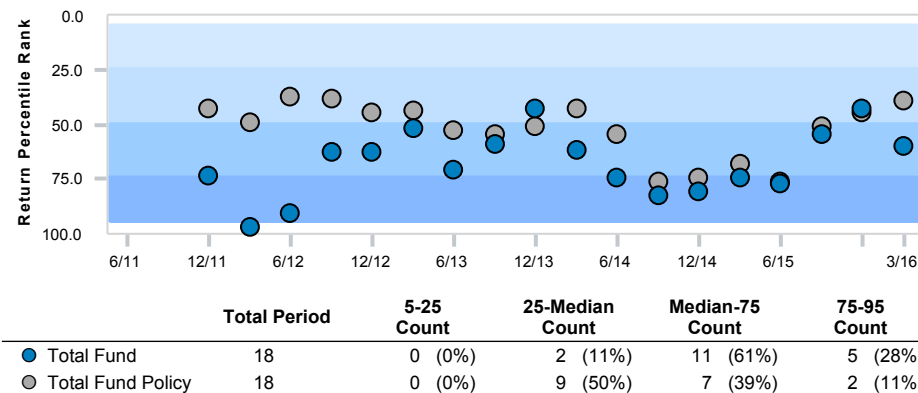
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Fund	3.33 (21)	-3.71 (6)	0.65 (12)	2.54 (32)	2.43 (33)	-0.77 (27)
Total Fund Policy	2.67 (56)	-3.45 (5)	-0.05 (54)	2.22 (57)	2.47 (31)	-0.75 (27)
Master Trust >=45% and <65% Equity Median	2.79	-5.29	0.00	2.30	1.90	-1.22

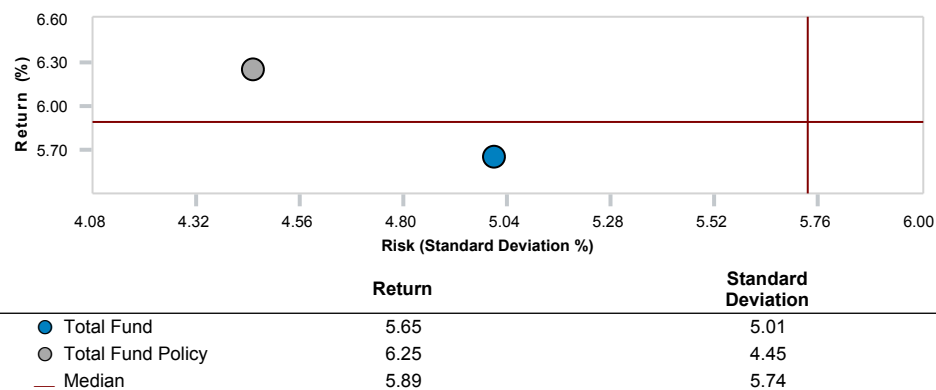
3 Yr Rolling Under/Over Performance - 5 Years



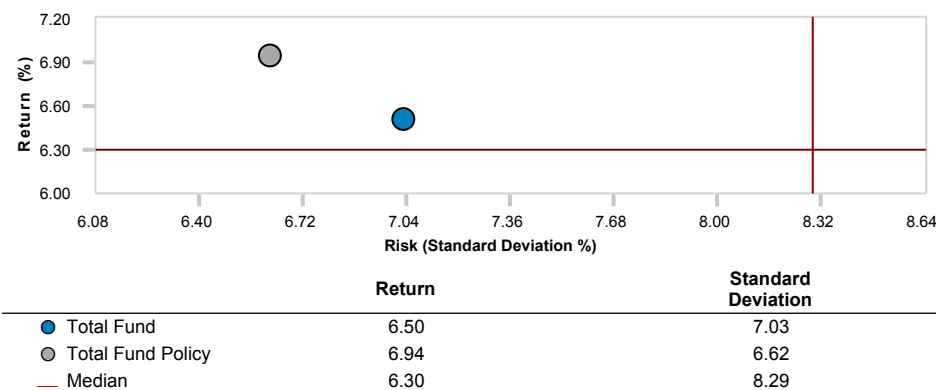
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



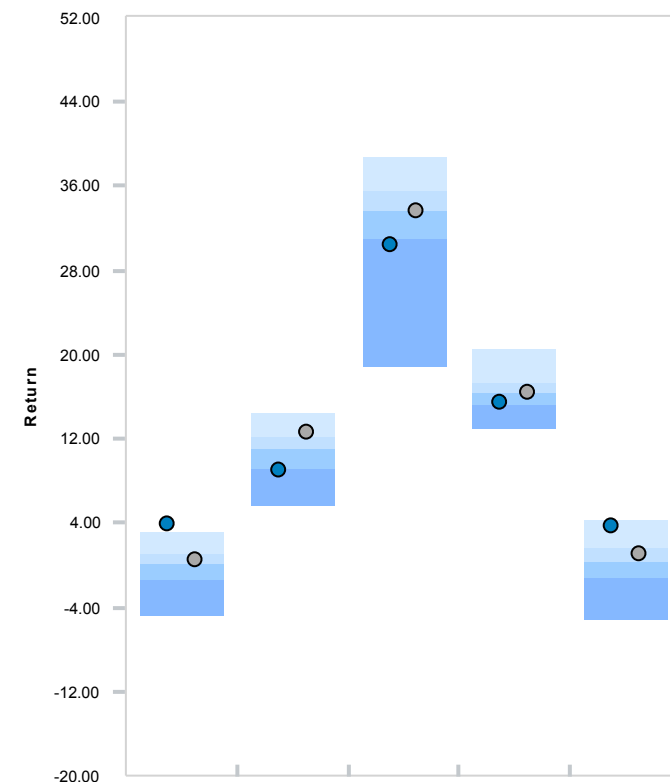
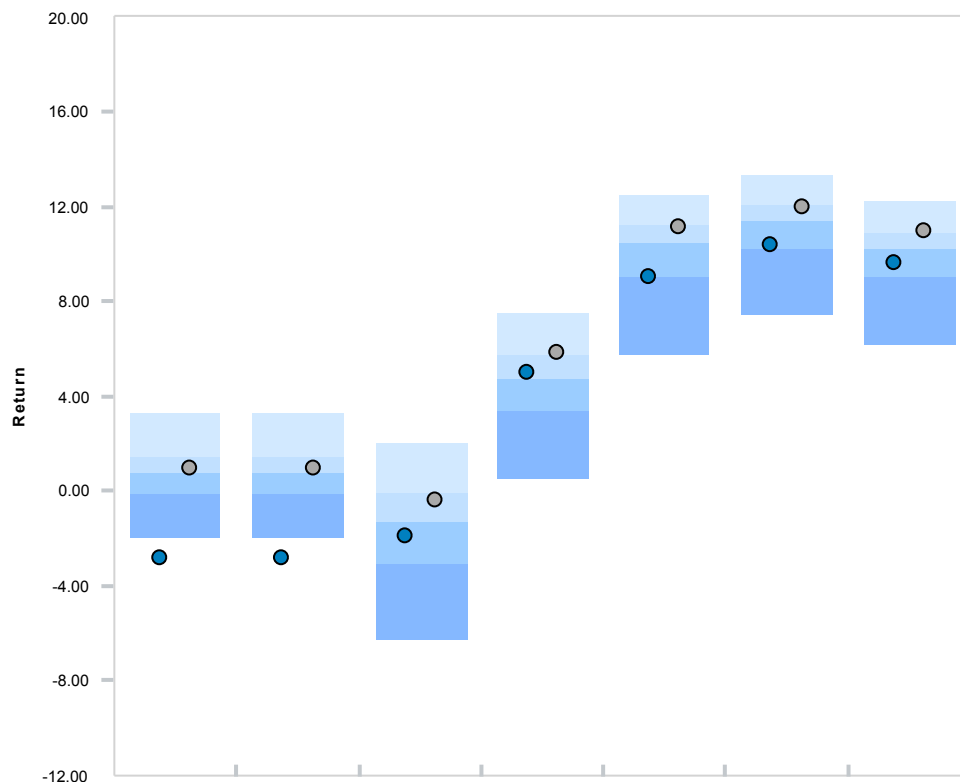
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.56	90.95	89.76	-0.99	-0.35	1.11	1.07	2.23
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.38	1.00	2.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.32	96.07	100.77	-0.70	-0.30	0.93	1.04	4.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	3.69

Peer Group Analysis - All Master Trust-US Equity Segment



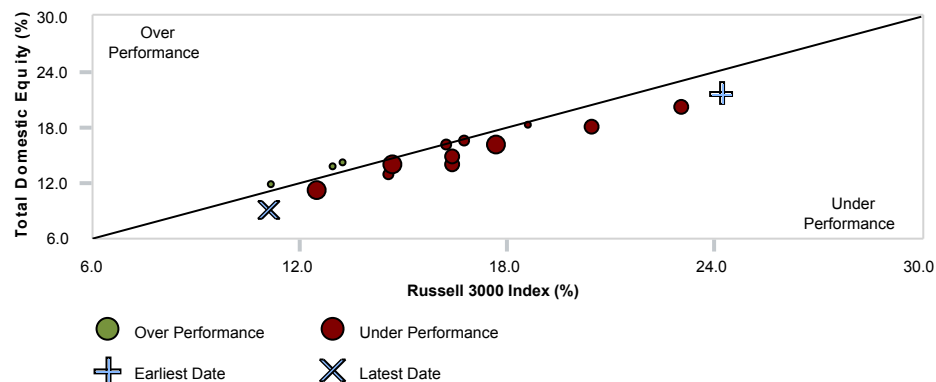
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-2.84 (99)	-2.84 (99)	-1.87 (61)	4.97 (46)	9.06 (75)	10.41 (72)	9.67 (64)
● Russell 3000	0.97 (43)	0.97 (43)	-0.34 (31)	5.82 (24)	11.15 (29)	11.99 (29)	11.01 (23)
Median	0.83	0.83	-1.33	4.73	10.46	11.39	10.22

	2015	2014	2013	2012	2011
● Total Domestic Equity	3.89 (4)	9.04 (78)	30.40 (77)	15.44 (73)	3.71 (8)
● Russell 3000	0.48 (41)	12.56 (20)	33.55 (52)	16.42 (52)	1.03 (37)
Median	0.14	11.06	33.67	16.45	0.22

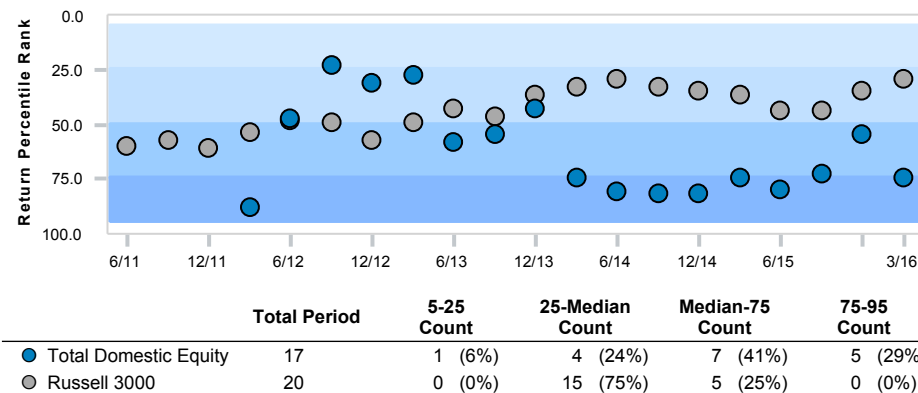
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Total Domestic Equity	6.88 (11)	-6.83 (31)	1.42 (5)	2.87 (20)	5.02 (50)	-0.11 (31)
Russell 3000 Index	6.27 (26)	-7.25 (46)	0.14 (58)	1.80 (61)	5.24 (40)	0.01 (28)
All Master Trust-US Equity Segment Median	5.69	-7.49	0.21	1.92	4.99	-0.63

### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



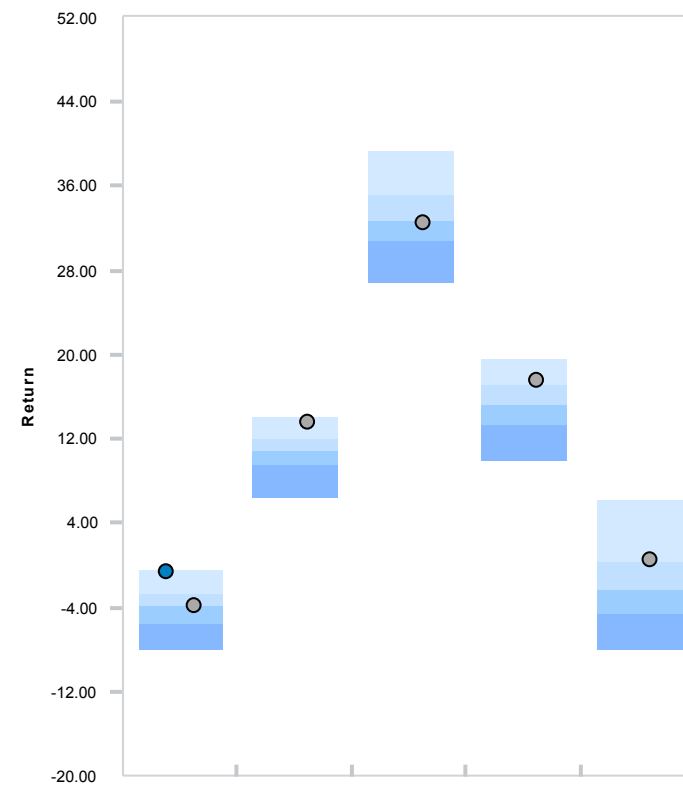
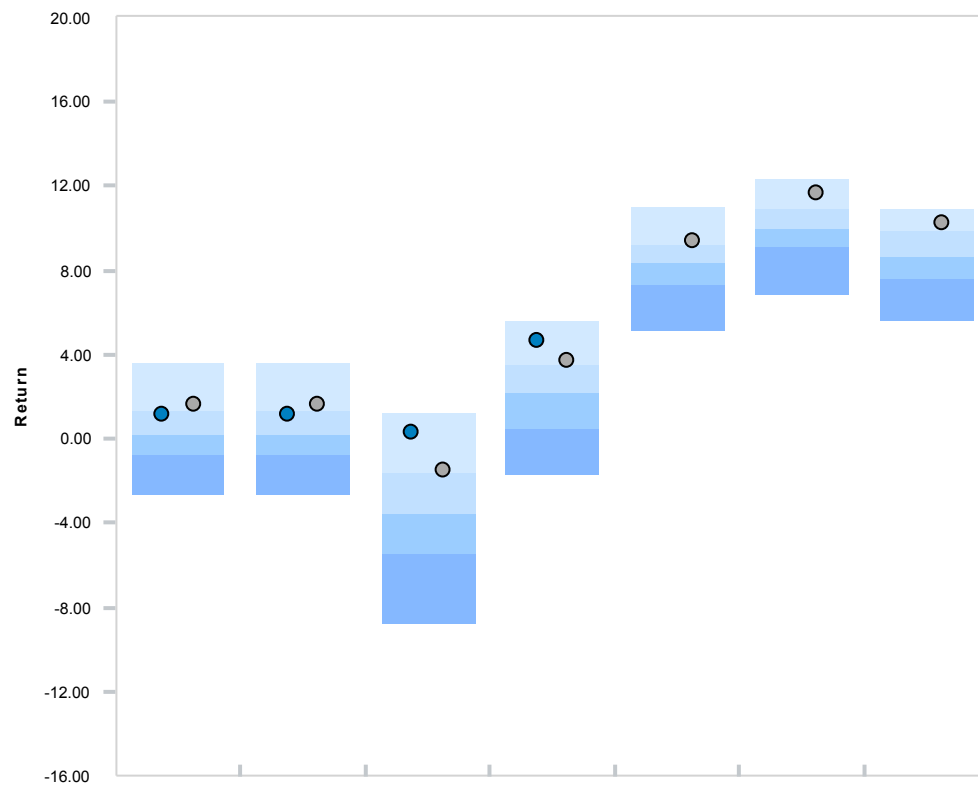
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.81	94.73	105.60	-2.30	-0.64	0.77	1.05	7.35
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.33

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.40	95.11	100.38	-1.19	-0.50	0.78	1.00	7.66
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.32

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



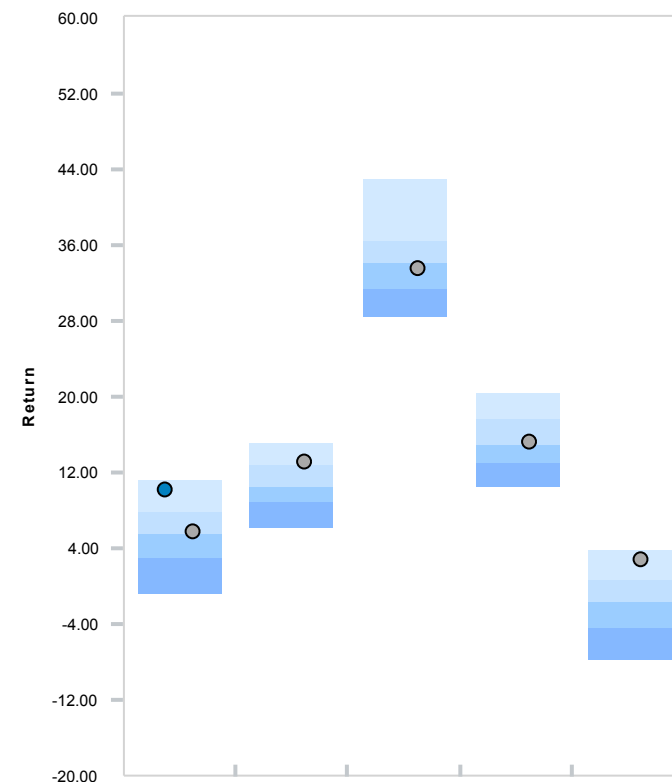
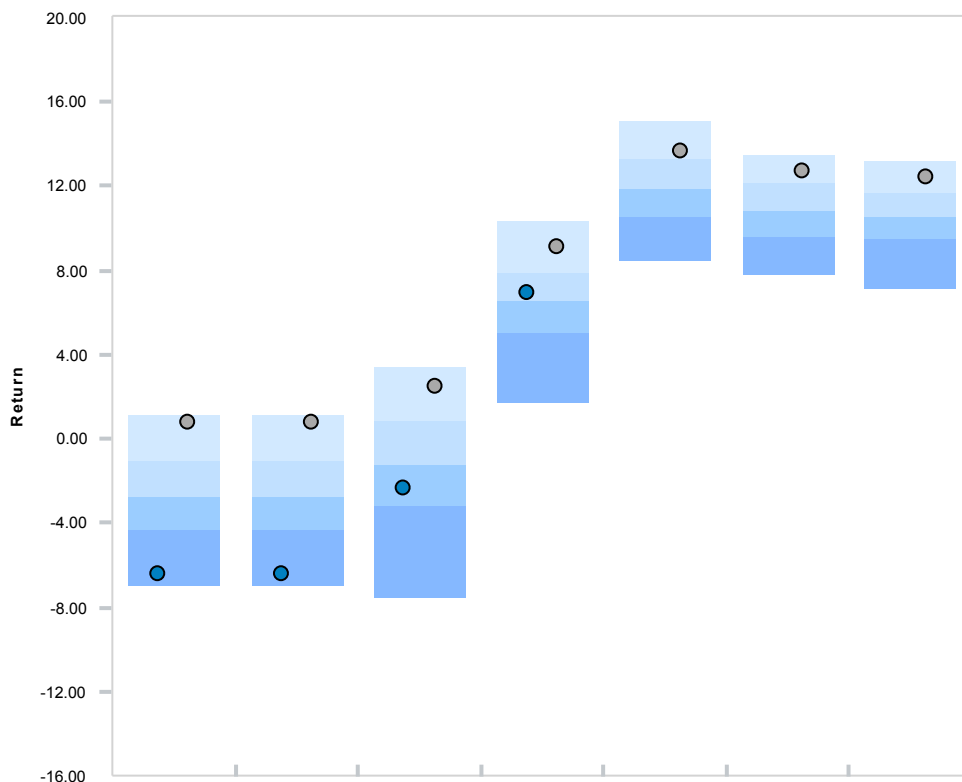
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	1.16 (27)	1.16 (27)	0.28 (11)	4.61 (14)	N/A	N/A	N/A
● Russell 1000 Value	1.64 (20)	1.64 (20)	-1.54 (24)	3.75 (22)	9.38 (23)	11.65 (13)	10.25 (15)
Median	0.15	0.15	-3.55	2.19	8.32	10.00	8.62

	2015	2014	2013	2012	2011
● Diamond Hill	-0.74 (7)	N/A	N/A	N/A	N/A
● Russell 1000 Value	-3.83 (51)	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)
Median	-3.81	10.88	32.67	15.32	-2.32

**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Diamond Hill	5.99 (17)	-8.12 (37)	1.79 (9)	0.13 (36)	5.71 (7)	-1.09 (90)
Russell 1000 Value Index	5.64 (25)	-8.40 (45)	0.11 (64)	-0.72 (74)	4.98 (22)	-0.19 (56)
IM U.S. Large Cap Value Equity (MF) Median	5.11	-8.76	0.43	-0.24	4.11	-0.11

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



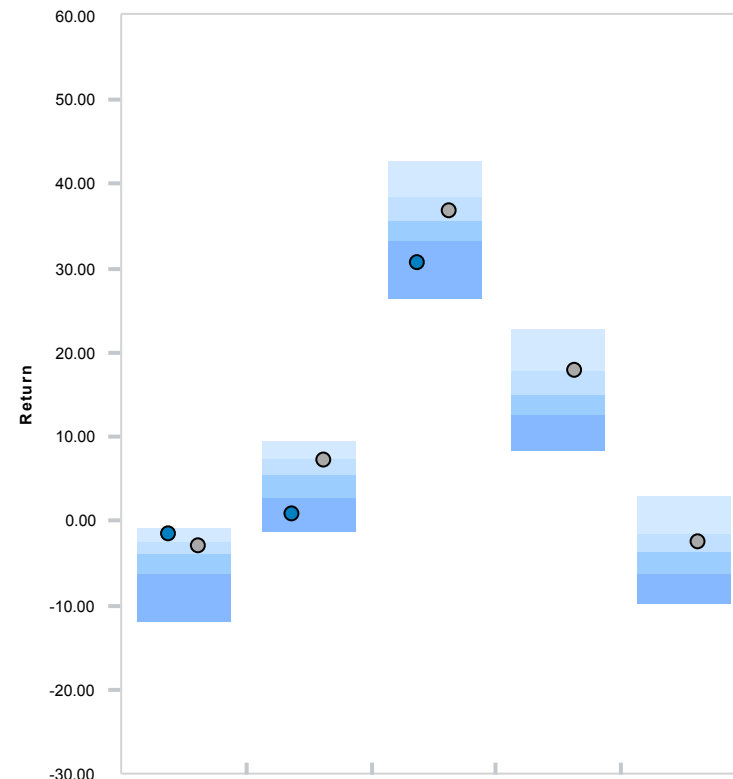
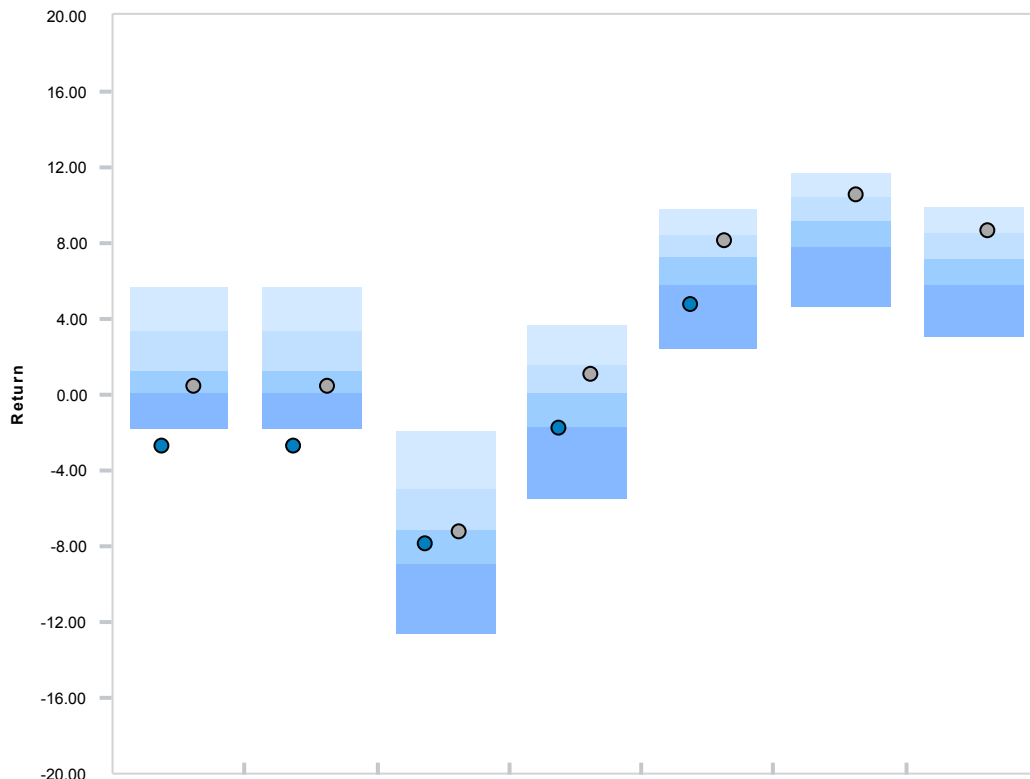
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	-6.44 (93)	-6.44 (93)	-2.37 (67)	6.90 (44)	N/A	N/A	N/A
● Russell 1000 Growth	0.74 (7)	0.74 (7)	2.52 (10)	9.09 (13)	13.61 (21)	12.72 (13)	12.38 (14)
Median	-2.74	-2.74	-1.25	6.58	11.83	10.78	10.51

	2015	2014	2013	2012	2011
● T Rowe Price	10.08 (11)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	5.67 (48)	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)
Median	5.47	10.54	34.12	14.95	-1.76

Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
T Rowe Price	8.81 (21)	-4.86 (21)	0.79 (47)	5.49 (14)	4.57 (54)	1.91 (37)
Russell 1000 Growth Index	7.32 (62)	-5.29 (29)	0.12 (68)	3.84 (39)	4.78 (48)	1.49 (53)
IM U.S. Large Cap Growth Equity (MF) Median	7.68	-6.09	0.71	3.34	4.73	1.58

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



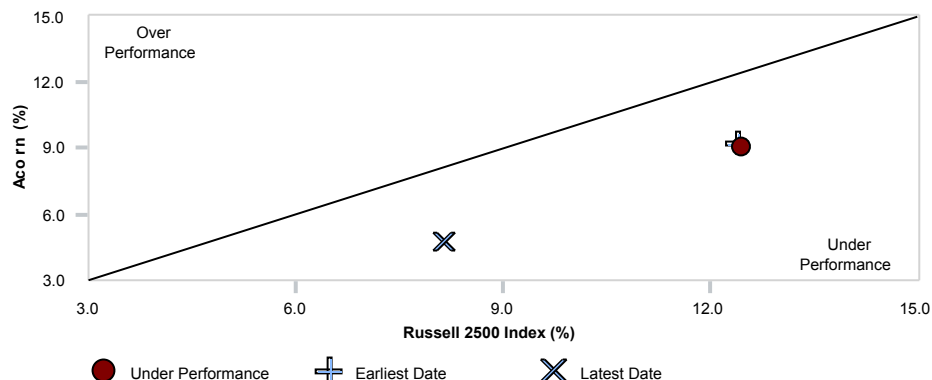
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	-2.74 (99)	-2.74 (99)	-7.93 (63)	-1.76 (76)	4.76 (84)	N/A	N/A
● Russell 2500	0.39 (70)	0.39 (70)	-7.31 (55)	1.01 (32)	8.16 (30)	10.48 (24)	8.58 (23)
Median	1.23	1.23	-7.11	0.14	7.30	9.17	7.18

	2015	2014	2013	2012	2011
● Acorn	-1.57 (14)	0.78 (86)	30.69 (89)	N/A	N/A
● Russell 2500	-2.90 (31)	7.07 (30)	36.80 (39)	17.88 (24)	-2.51 (37)
Median	-3.92	5.45	35.60	15.08	-3.65

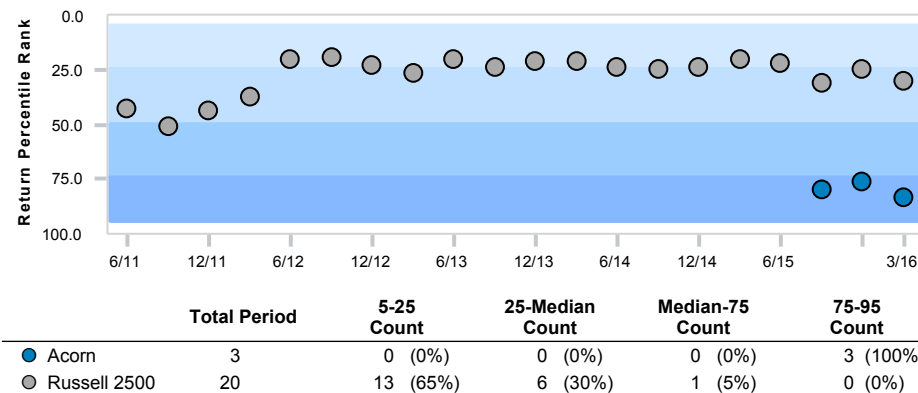
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Acorn	2.32 (55)	-9.77 (41)	2.54 (3)	3.97 (56)	3.85 (86)	-5.44 (40)
Russell 2500 Index	3.28 (26)	-10.30 (55)	-0.34 (50)	5.17 (24)	6.77 (44)	-5.35 (39)
IM U.S. SMID Cap Core Equity (MF) Median	2.49	-10.11	-0.38	4.18	6.52	-5.92

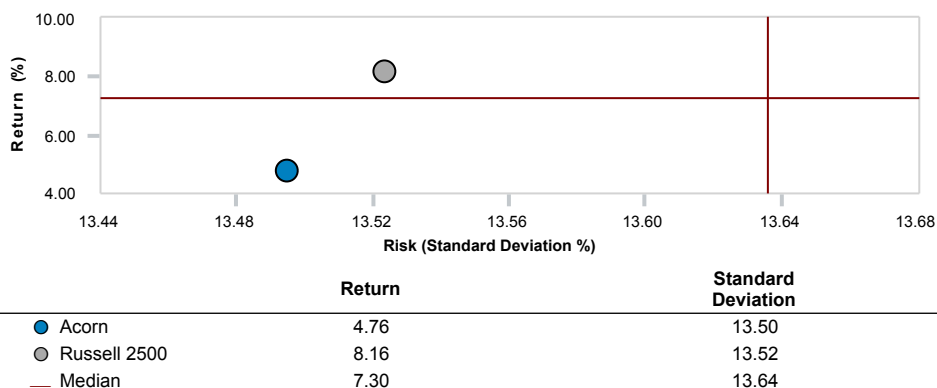
3 Yr Rolling Under/Over Performance - 5 Years



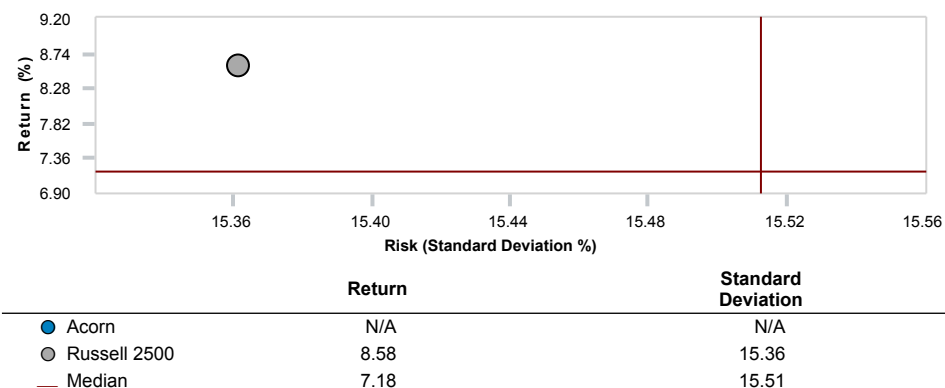
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

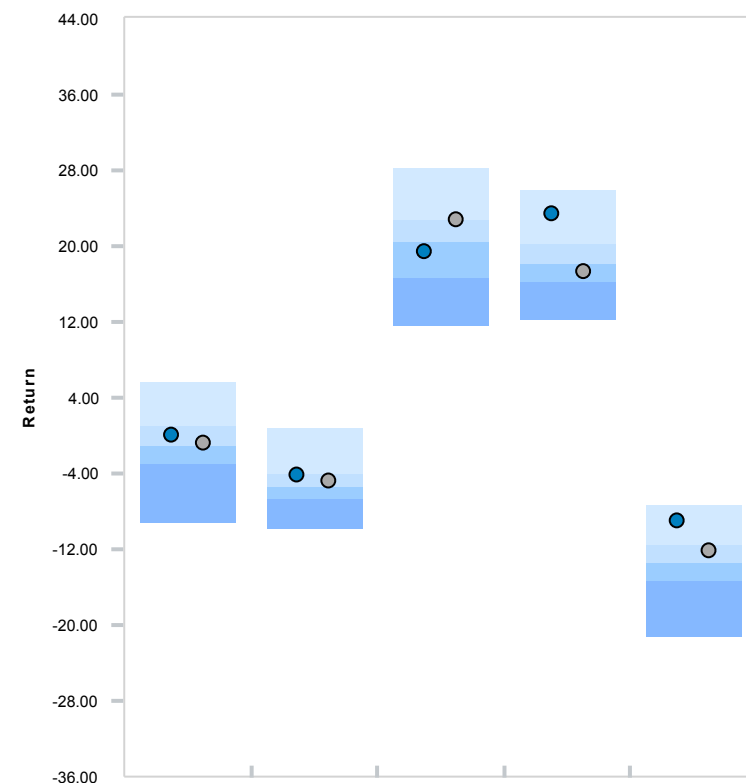
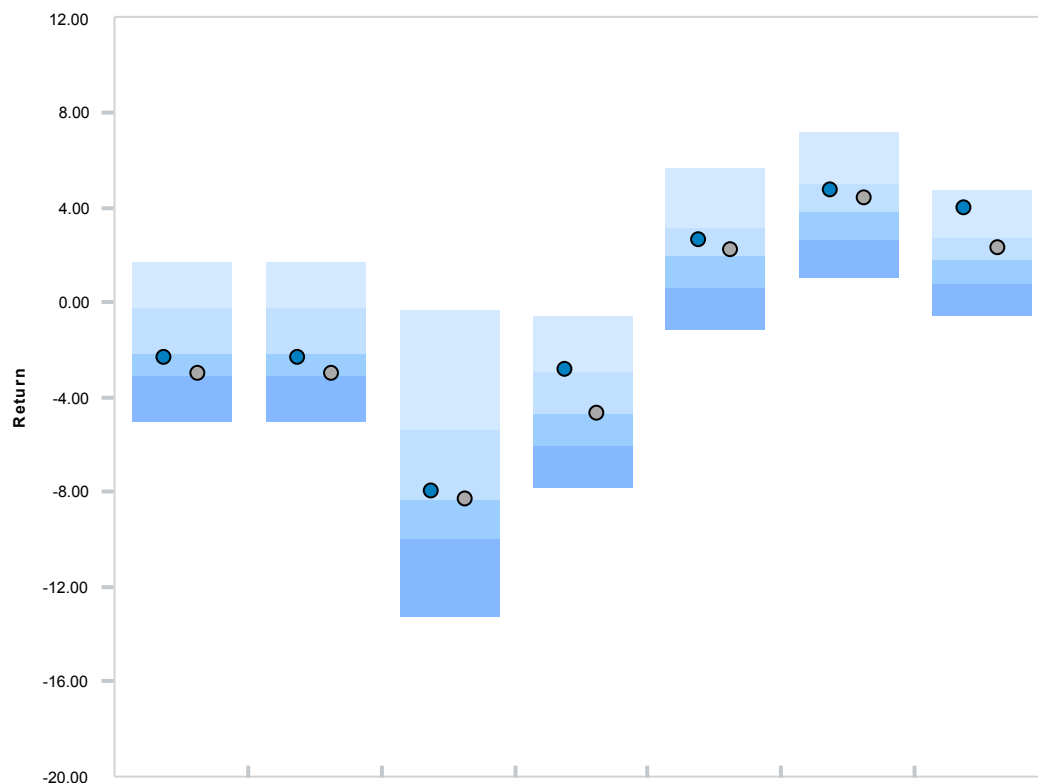
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	2.50	89.89	104.92	-3.00	-1.28	0.41	0.98	8.87
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	8.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.68



Peer Group Analysis - IM International Core Equity (MF)



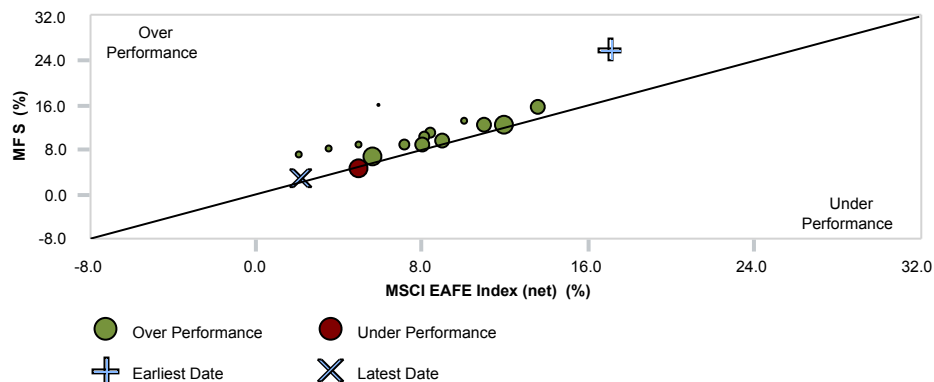
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-2.33 (55)	-2.33 (55)	-7.95 (45)	-2.79 (25)	2.66 (35)	4.77 (29)	4.02 (11)
● MSCI EAFE	-3.01 (72)	-3.01 (72)	-8.27 (49)	-4.67 (50)	2.23 (43)	4.42 (35)	2.29 (36)
Median	-2.11	-2.11	-8.30	-4.68	1.95	3.84	1.84

	2015	2014	2013	2012	2011
● MFS	0.02 (37)	-4.21 (31)	19.47 (59)	23.45 (8)	-9.15 (11)
● MSCI EAFE	-0.81 (46)	-4.90 (43)	22.78 (26)	17.32 (62)	-12.14 (32)
Median	-1.08	-5.45	20.52	18.04	-13.50

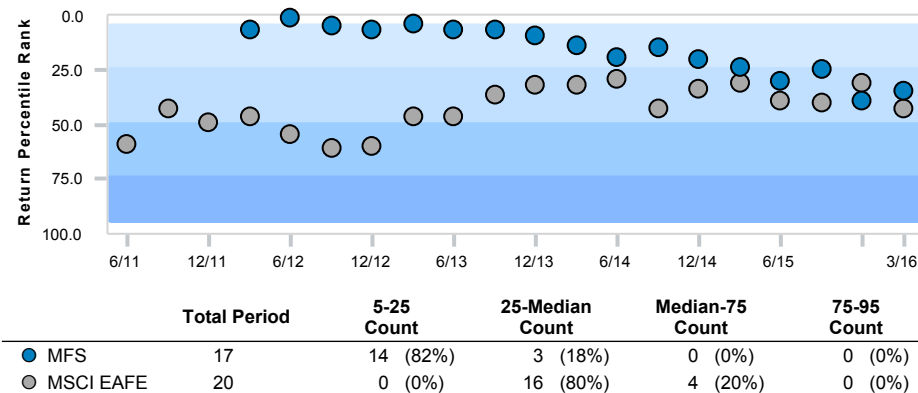
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
MFS	2.87 (68)	-9.32 (37)	1.04 (56)	6.12 (12)	-2.60 (26)	-4.63 (15)
MSCI EAFE Index (net)	4.71 (17)	-10.23 (58)	0.62 (74)	4.88 (51)	-3.57 (43)	-5.88 (54)
IM International Core Equity (MF) Median	3.44	-9.98	1.20	4.91	-3.83	-5.78

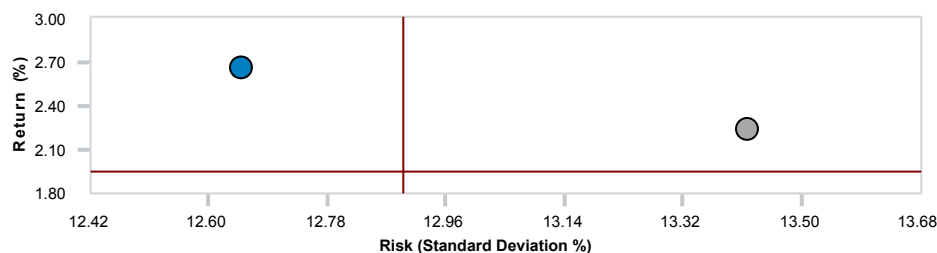
3 Yr Rolling Under/Over Performance - 5 Years



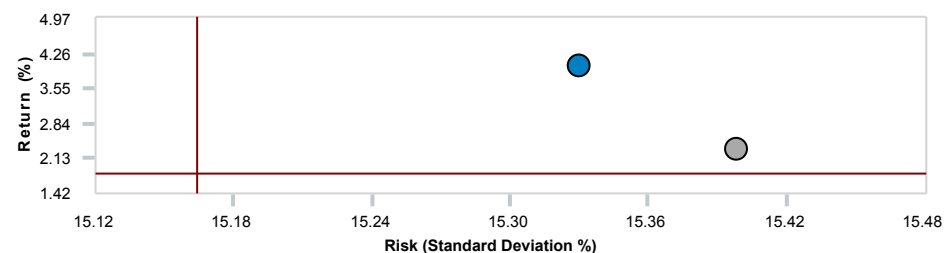
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



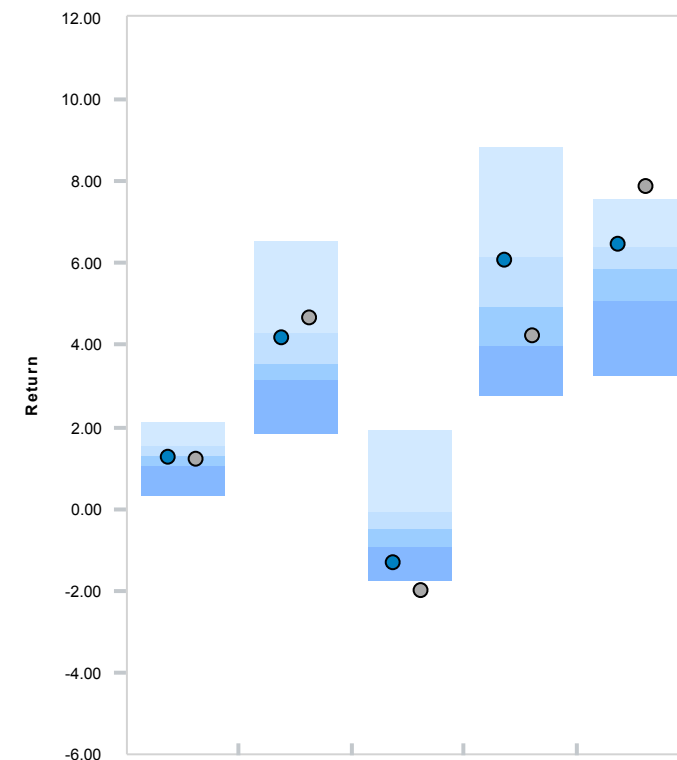
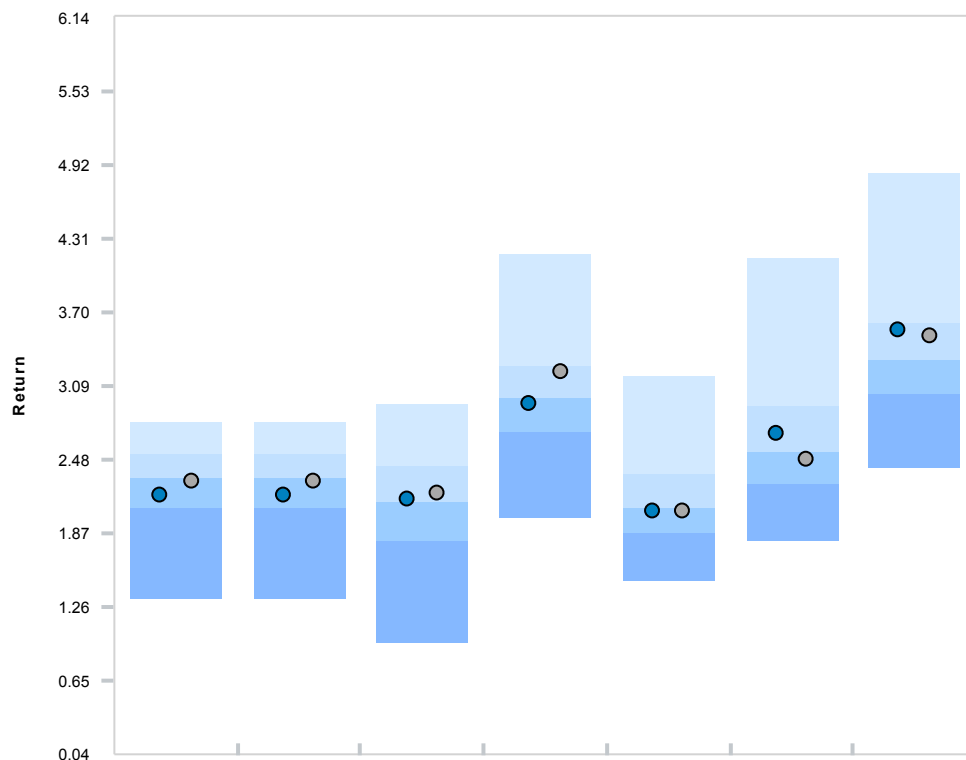
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.27	94.76	91.94	0.59	0.10	0.27	0.91	8.26
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.23	1.00	8.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.52	99.91	91.33	1.78	0.47	0.33	0.97	10.42
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.64

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



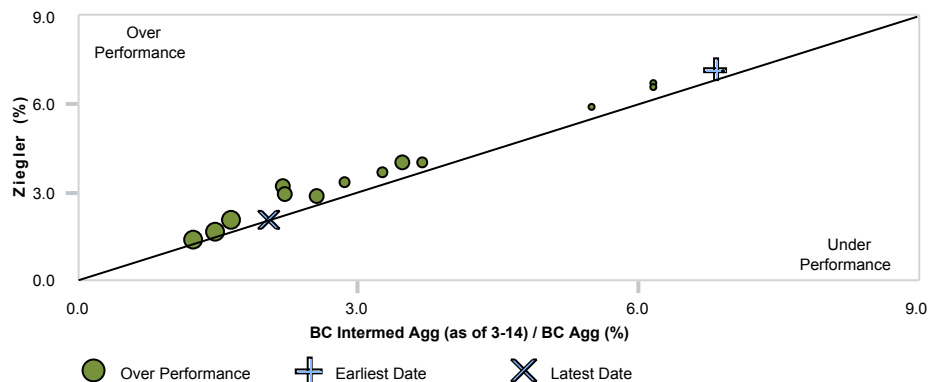
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	2.18 (69)	2.18 (69)	2.15 (48)	2.95 (54)	2.04 (54)	2.69 (41)	3.56 (32)
● BC Intermed Agg (as of 3-14) / BC Agg	2.31 (56)	2.31 (56)	2.20 (46)	3.21 (29)	2.05 (52)	2.48 (55)	3.51 (37)
Median	2.34	2.34	2.13	2.99	2.09	2.54	3.30

	2015	2014	2013	2012	2011
● Ziegler	1.23 (59)	4.14 (29)	-1.33 (90)	6.04 (27)	6.47 (19)
● BC Intermed Agg (as of 3-14) / BC Agg	1.21 (64)	4.64 (17)	-2.02 (98)	4.21 (70)	7.84 (4)
Median	1.30	3.56	-0.52	4.95	5.88

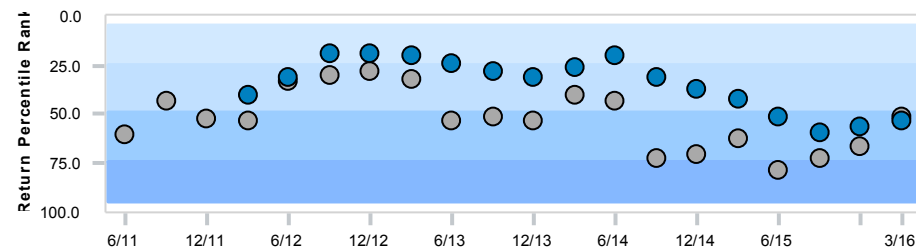
Comparative Performance

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Ziegler	-0.37 (37)	0.88 (56)	-0.53 (33)	1.26 (87)	0.78 (71)	-0.21 (96)
BC Intermed Agg (as of 3-14) / BC Agg	-0.51 (64)	1.08 (31)	-0.67 (61)	1.32 (79)	1.20 (18)	0.03 (40)
IM U.S. Intermediate Duration (SA+CF) Median	-0.43	0.94	-0.61	1.47	0.93	0.01

3 Yr Rolling Under/Over Performance - 5 Years

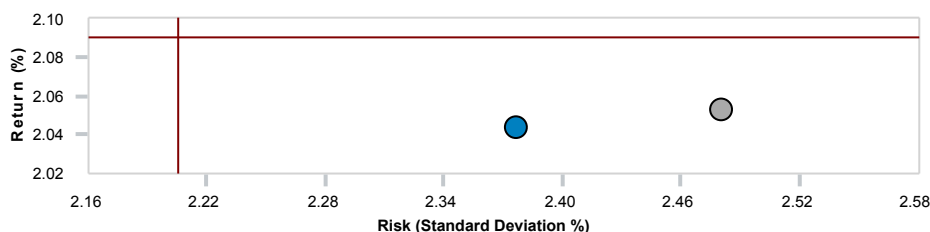


3 Yr Rolling Percentile Ranking - 5 Years



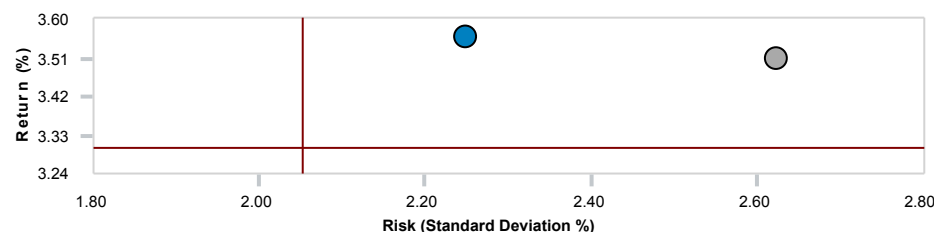
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	17	5 (29%)	8 (47%)	4 (24%)	0 (0%)
BC Intermed Agg (as of 3-14) / BC Agg	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	2.04	2.38
BC Intermed Agg (as of 3-14) / BC Agg	2.05	2.48
Median	2.09	2.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	3.56	2.25
BC Intermed Agg (as of 3-14) / BC Agg	3.51	2.62
Median	3.30	2.05

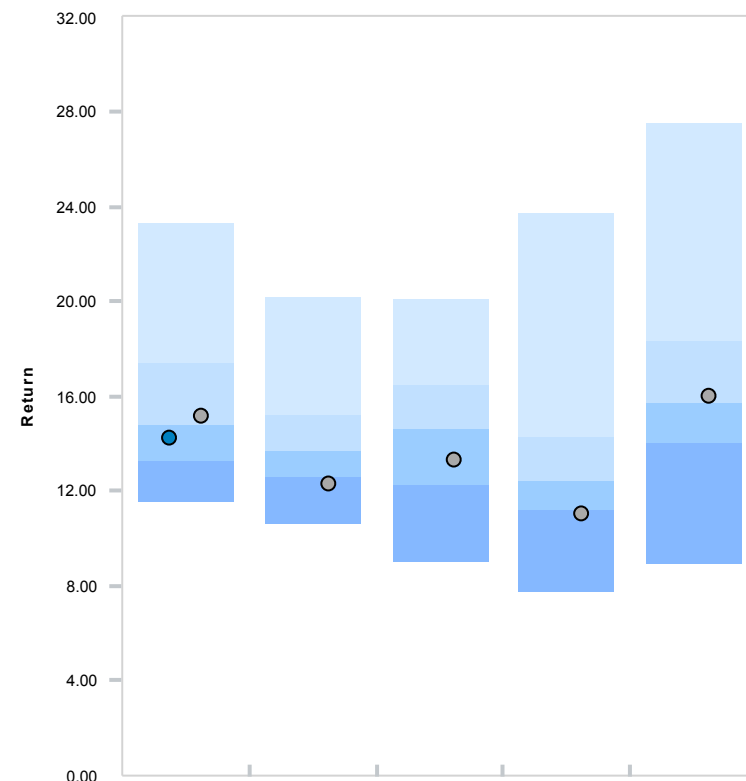
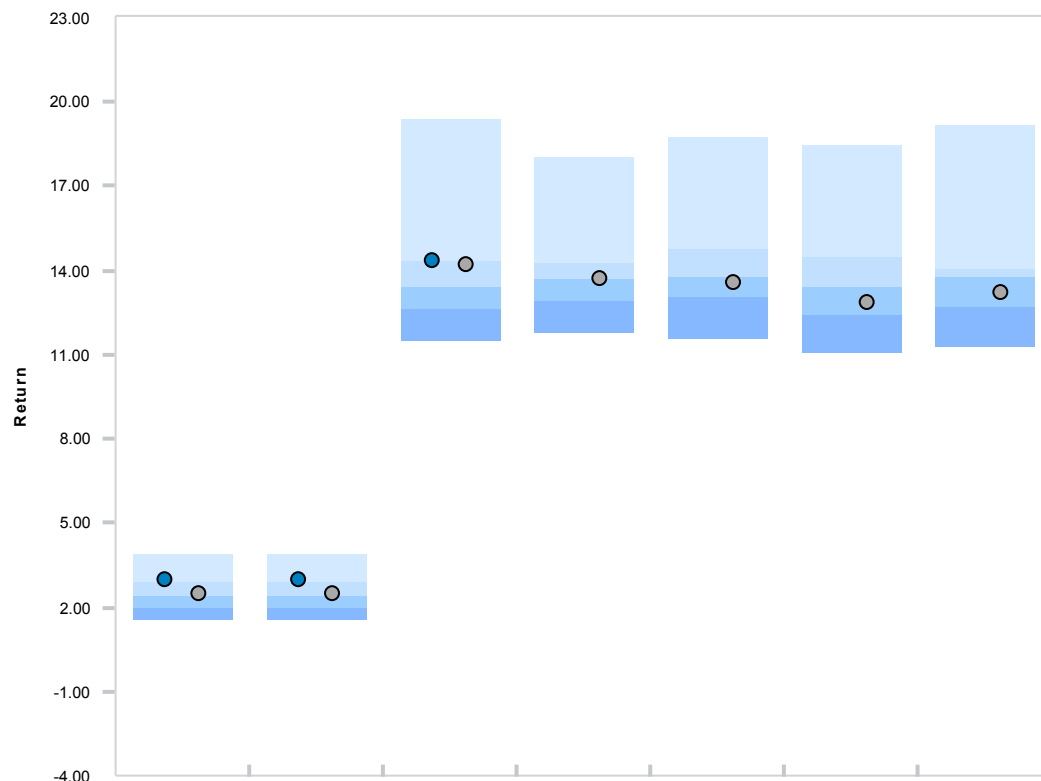
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.11	86.82	76.75	0.33	-0.01	0.85	0.83	1.47
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.12	93.17	78.16	0.63	0.04	1.50	0.83	1.21
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.38	1.00	1.30

**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
● Cornerstone	2.95 (23)	2.95 (23)	14.35 (24)	N/A	N/A	N/A	N/A
● ODCE Index	2.50 (49)	2.50 (49)	14.17 (39)	13.70 (51)	13.56 (56)	12.85 (64)	13.21 (66)
Median	2.42	2.42	13.40	13.70	13.79	13.38	13.74

	2015	2014	2013	2012	2011
● Cornerstone	14.21 (70)	N/A	N/A	N/A	N/A
● ODCE Index	15.17 (47)	12.28 (80)	13.34 (62)	11.03 (77)	15.96 (44)
Median	14.80	13.70	14.63	12.45	15.78

**Comparative Performance**

	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Cornerstone	3.32 (66)	4.06 (40)	3.31 (67)	2.82 (84)	1.91 (90)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.43 (61)	3.63 (47)	3.92 (43)	3.40 (59)	3.02 (65)	3.46 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.65	3.48	3.74	3.56	3.50	3.35

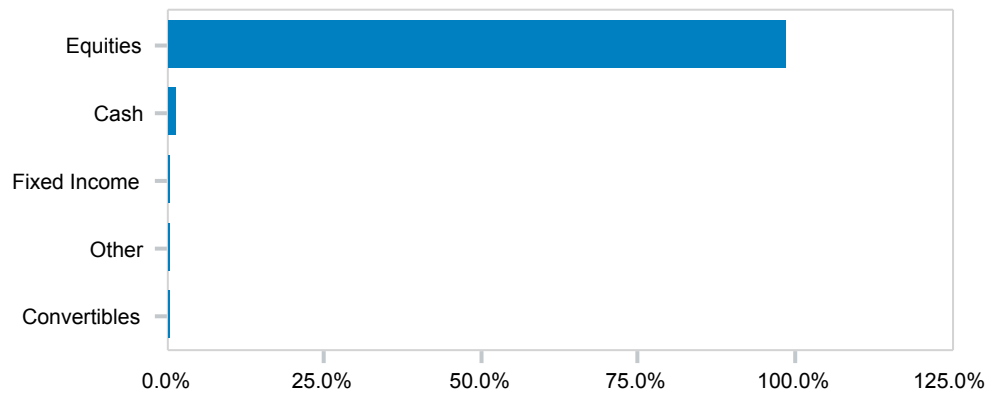
**Fund Information**

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$3,578 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bath/Welch/Hawley
Ticker :	DHLYX	PM Tenure :	2011--2011--2015
Inception Date :	12/30/2011	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$462 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	20%		

**Fund Investment Policy**

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or more.

**Asset Allocation As of 02/29/2016**



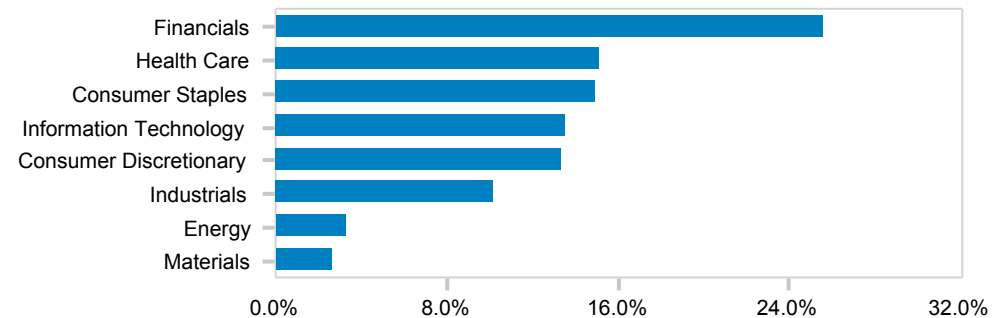
**Top Ten Securities As of 02/29/2016**

Procter & Gamble Co ORD	3.5 %
United Technologies Corp ORD	3.5 %
Sysco Corp ORD	3.3 %
Citigroup Inc ORD	3.2 %
Abbott Laboratories ORD	3.2 %
Medtronic PLC ORD	3.1 %
Pfizer Inc ORD	3.1 %
JPMorgan Chase & Co ORD	3.0 %
Cisco Systems Inc ORD	2.9 %
TJX Companies Inc ORD	2.9 %

**Fund Characteristics As of 02/29/2016**

Total Securities	51
Avg. Market Cap	\$100,062 Million
P/E	21.5
P/B	3.8
Div. Yield	2.4%
Annual EPS	1.6
5Yr EPS	4.9
3Yr EPS Growth	12.3

**Sector/Quality Allocation As of 02/29/2016**



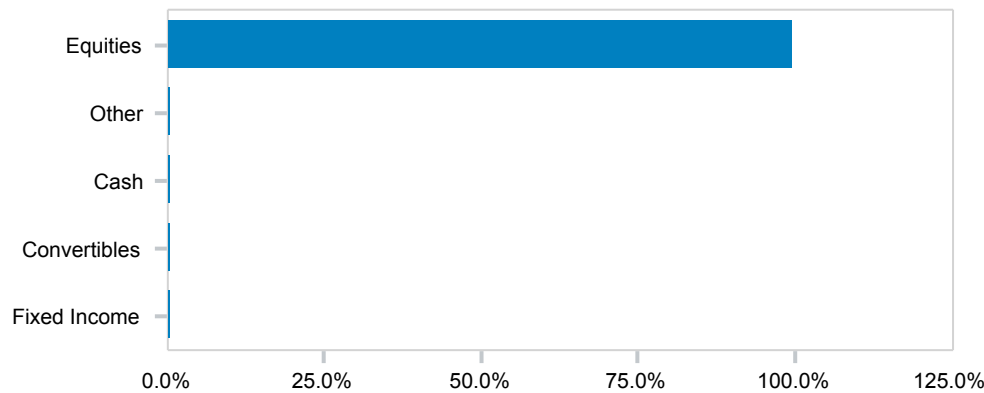
**Fund Information**

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$1,906 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	Larry J. Puglia
Ticker :	TPLGX	PM Tenure :	2003
Inception Date :	09/30/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$1,906 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	33%		

**Fund Investment Policy**

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies. The Fund will normally invest substantially all of its net assets in large-cap companies.

**Asset Allocation As of 12/31/2015**



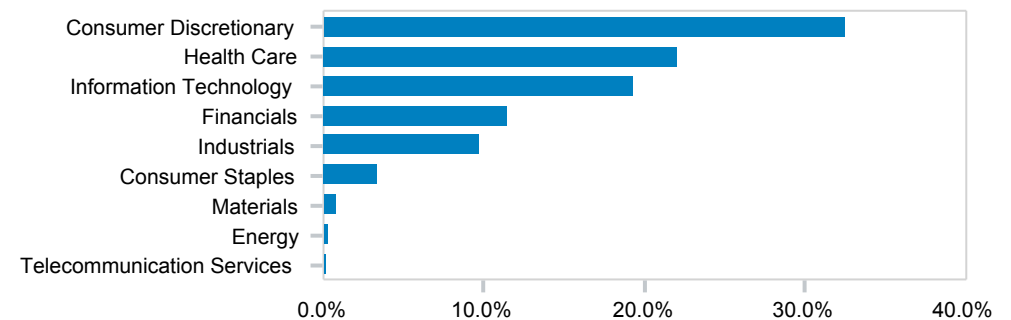
**Top Ten Securities As of 12/31/2015**

Amazon.com Inc ORD	7.4 %
Alphabet Inc ORD 1	4.3 %
Facebook Inc ORD	3.5 %
Priceline Group Inc ORD	3.2 %
Danaher Corp ORD	3.0 %
Visa Inc ORD	2.8 %
Microsoft Corp ORD	2.6 %
Alphabet Inc ORD 2	2.6 %
MasterCard Inc ORD	2.6 %
Allergan plc ORD	2.5 %

**Fund Characteristics As of 12/31/2015**

Total Securities	132
Avg. Market Cap	\$127,059 Million
P/E	34.9
P/B	9.3
Div. Yield	1.4%
Annual EPS	17.3
5Yr EPS	22.1
3Yr EPS Growth	21.7

**Sector/Quality Allocation As of 12/31/2015**



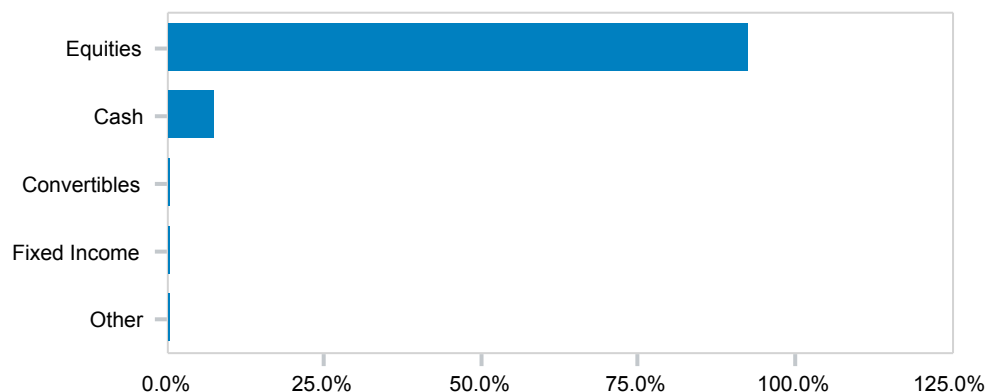
**Fund Information**

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	\$6,387 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Frank/Egan/Kaegi
Ticker :	ACRN	PM Tenure :	2014--2015--2015
Inception Date :	06/10/1970	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$4,505 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	21%		

**Fund Investment Policy**

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The Fund invests the majority of its assets in U.S. companies.

**Asset Allocation As of 02/29/2016**



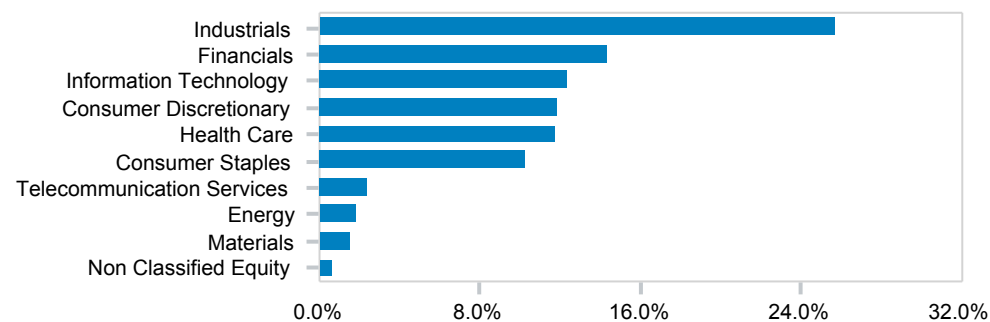
**Top Ten Securities As of 02/29/2016**

Align Technology Inc ORD	2.3 %
Expeditors International of Washington Inc ORD	2.1 %
LKQ Corp ORD	2.1 %
Donaldson Company Inc ORD	1.7 %
Vail Resorts Inc ORD	1.5 %
ANSYS Inc ORD	1.5 %
Education Realty Trust Inc	1.5 %
Ultimate Software Group Inc ORD	1.4 %
Robert Half International Inc ORD	1.4 %
NVR Inc ORD	1.2 %

**Fund Characteristics As of 02/29/2016**

Total Securities	143
Avg. Market Cap	\$5,048 Million
P/E	28.6
P/B	5.8
Div. Yield	2.0%
Annual EPS	13.7
5Yr EPS	18.8
3Yr EPS Growth	17.3

**Sector/Quality Allocation As of 02/29/2016**





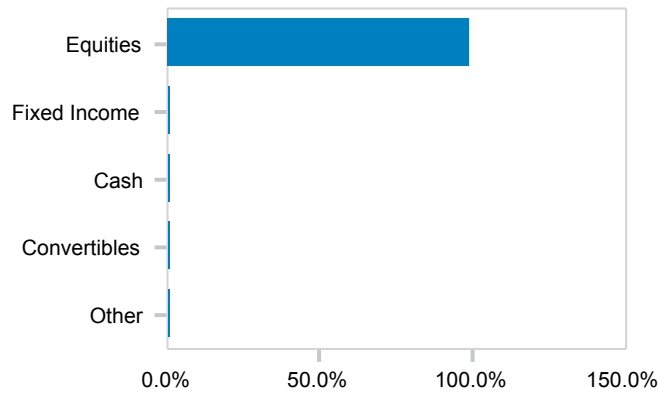
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$7,594 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Smith/Ling
Ticker :	MIEIX	PM Tenure :	2001--2009
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$7,594 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	18%		

**Fund Investment Policy**

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

**Asset Allocation As of 02/29/2016**



**Top Ten Securities As of 02/29/2016**

Nestle SA ORD	3.8 %
Compass Group PLC ORD	3.8 %
Bayer AG ORD	3.3 %
WPP PLC ORD	3.2 %
Roche Holding AG Par	3.2 %
Taiwan Semiconductor Manufacturing Co Ltd DR	2.7 %
Danone SA ORD	2.6 %
Hoya Corp ORD	2.6 %
Reckitt Benckiser Group PLC ORD	2.6 %
Pernod Ricard SA ORD	2.3 %

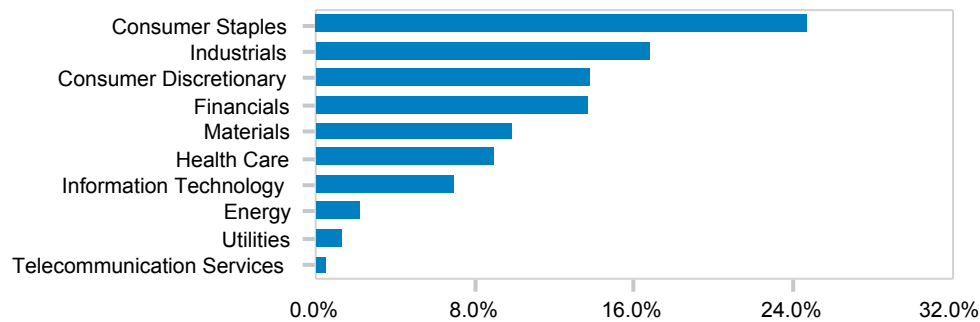
**Top 5 Countries As of 02/29/2016**

United Kingdom	19.3 %
France	14.9 %
Japan	13.1 %
Switzerland	12.9 %
Germany	10.9 %

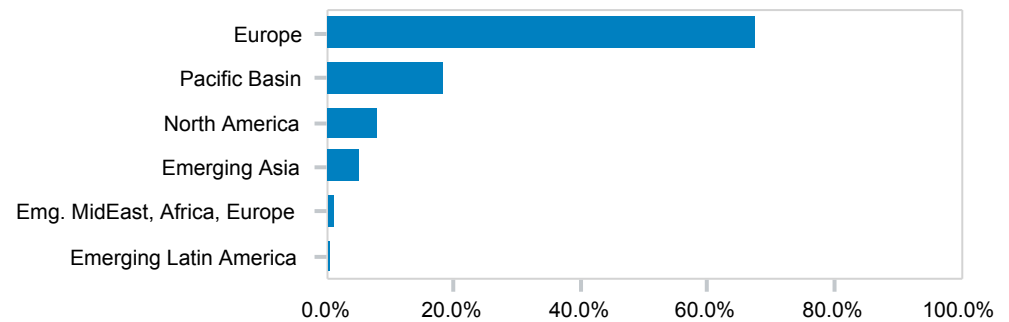
**Fund Characteristics As of 02/29/2016**

Total Securities	82
Avg. Market Cap	\$57,477 Million
P/E	23.2
P/B	4.0
Div. Yield	2.9%
Annual EPS	8.1
5Yr EPS	8.0
3Yr EPS Growth	7.9

**Sector/Quality Allocation As of 02/29/2016**



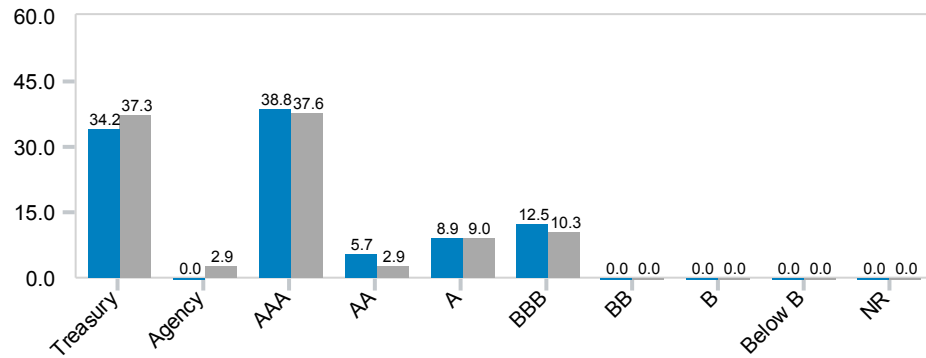
**Regional Allocation As of 02/29/2016**



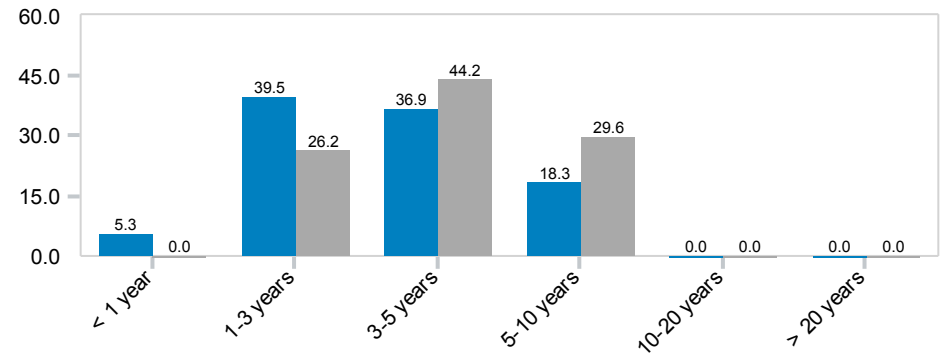
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.21	4.40
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	3.19	2.89
Current Yield	3.04	2.77
Effective Duration	3.46	3.69

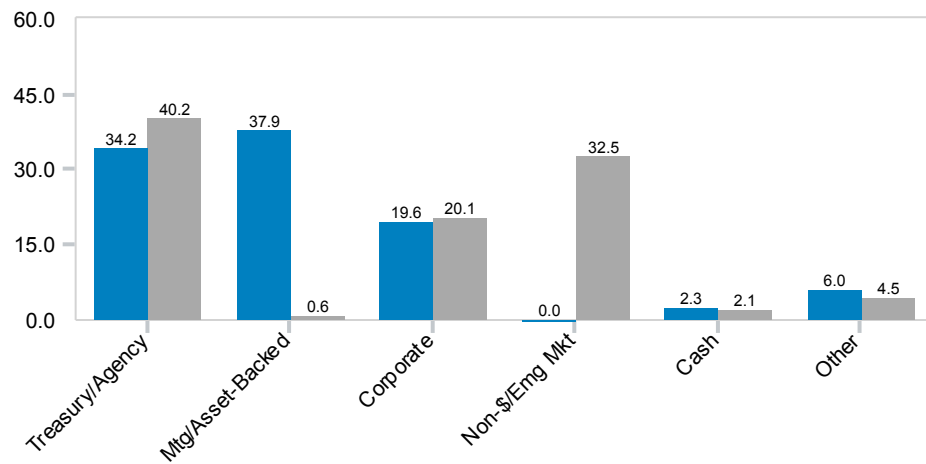
Credit Quality Distribution (%)



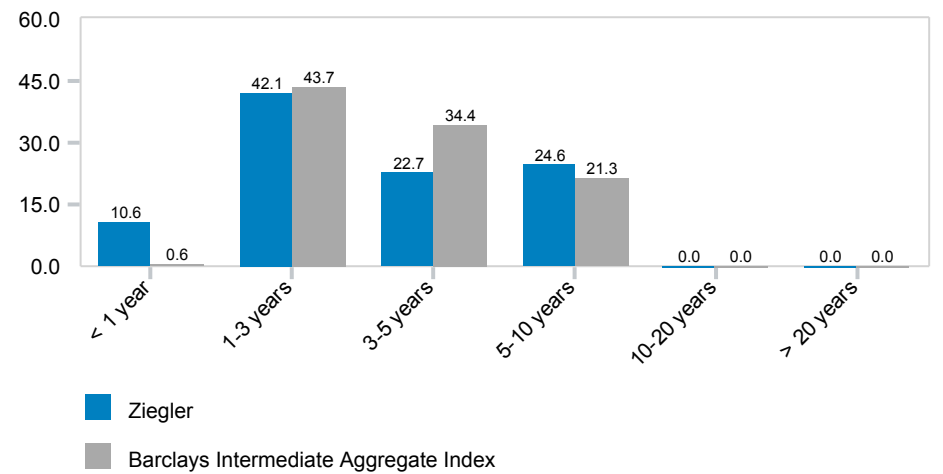
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Ziegler  
■ Barclays Intermediate Aggregate Index

**Aurora Retirees Health Care  
Total Fund  
As of March 31, 2016**

	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Estimated Annual Fee (\$)</b>
<b>Total Fund</b>	35,714,048	0.46	164,006
Diamond Hill	6,786,983	0.65	44,115
T Rowe Price	7,015,051	0.56	39,284
Acorn	1,659,756	0.79	13,112
MFS	3,803,990	0.72	27,389
Ziegler	13,619,721	0.20	27,239
Cornerstone	1,169,609	1.10	12,866

**Comparative Performance**  
**Total Fund Net**  
**As of March 31, 2016**

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	-0.72	-0.72	-0.65	5.34	5.98
Total Fund Policy	1.25	1.25	0.31	6.25	6.94
Total Fund Without Cash	-0.67	-0.67	-0.69	5.73	6.63
Total Domestic Equity	-2.84	-2.84	-1.87	9.00	9.63
Russell 3000 Index	0.97	0.97	-0.34	11.15	11.01
Diamond Hill	1.16	1.16	0.28	N/A	N/A
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25
T Rowe Price	-6.44	-6.44	-2.37	N/A	N/A
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38
Acorn	-2.74	-2.74	-7.93	4.58	N/A
Russell 2500 Index	0.39	0.39	-7.31	8.16	8.58
Russell 2500 Growth Index	-2.66	-2.66	-9.57	9.25	8.77
MFS	-2.33	-2.33	-7.95	2.47	3.60
MSCI EAFE Index (net)	-3.01	-3.01	-8.27	2.23	2.29
Ziegler	2.13	2.13	1.95	1.83	3.34
BC Intermed Agg (as of 3-14) / BC Agg	2.31	2.31	2.20	2.05	3.51
Cornerstone	2.95	2.95	14.35	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	2.28	2.28	13.19	12.63	12.23
Cash	0.06	0.06	0.10	0.06	0.07
90 Day U.S. Treasury Bill	0.06	0.06	0.08	0.05	0.06

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

<b>Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2009</b>	
Russell 3000 Index	45.00
MSCI EAFE (net) Index	10.00
Barclays Aggregate Index	45.00
<b>Mar-2014</b>	
Russell 3000 Index	45.00
MSCI EAFE (net) Index	10.00
Barclays Intermediate Aggregate Index	45.00
<b>Jun-2014</b>	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell 2500 Index	10.00
MSCI EAFE (net) Index	10.00
Barclays Intermediate Aggregate Index	45.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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