

# City Of Aurora Retiree Health Insurance Trust Fund

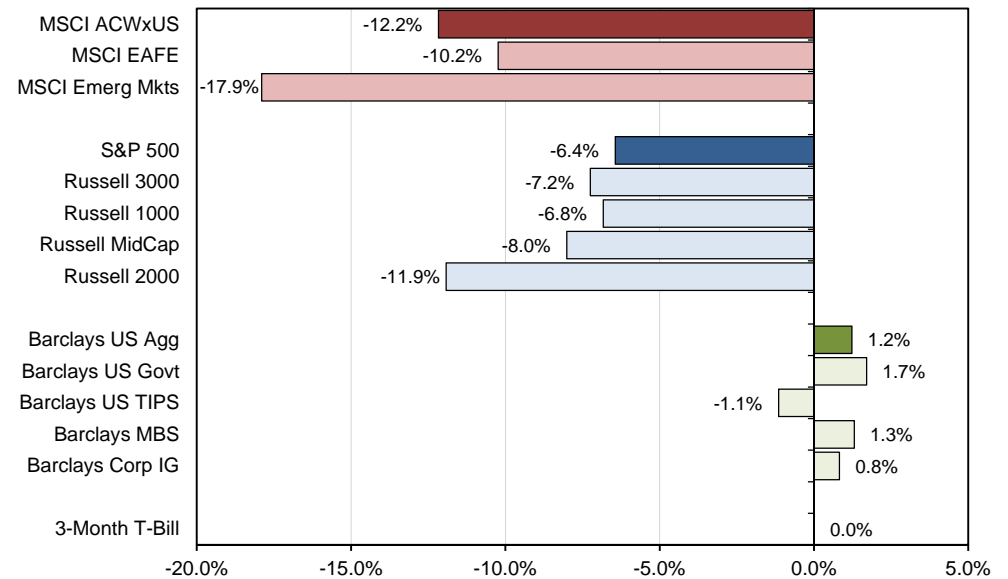
Investment Performance Review  
Quarter Ending  
September 30, 2015



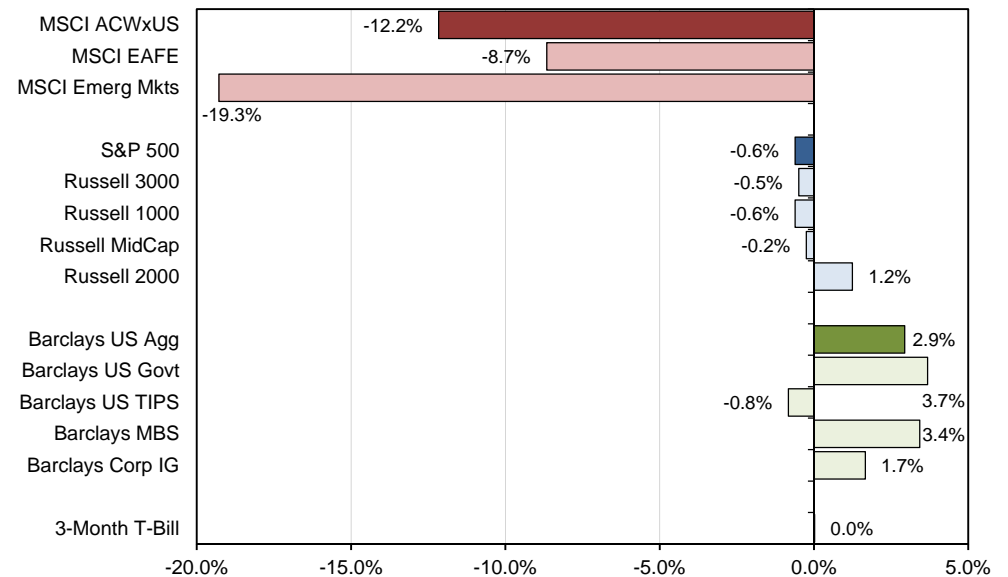
# 3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

### Quarter Performance

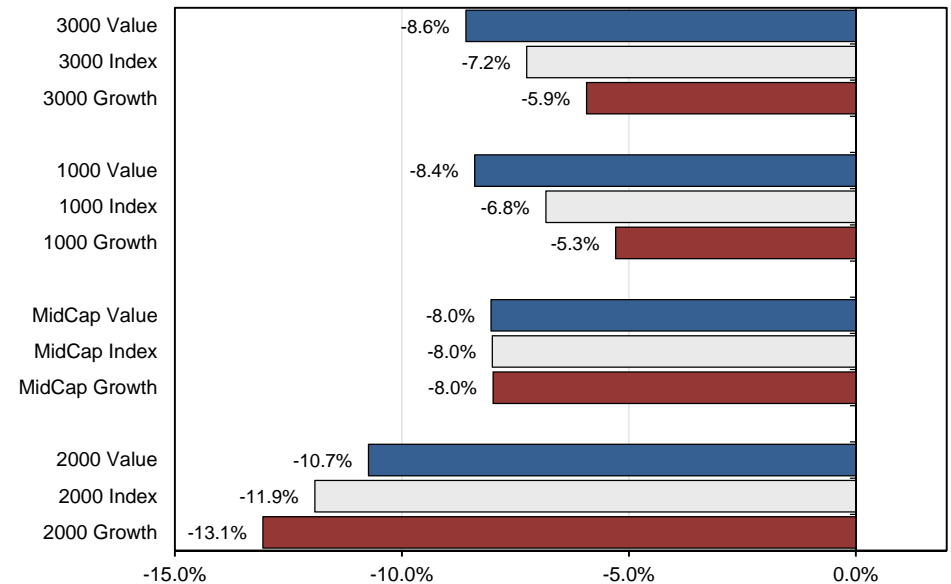


### 1-Year Performance

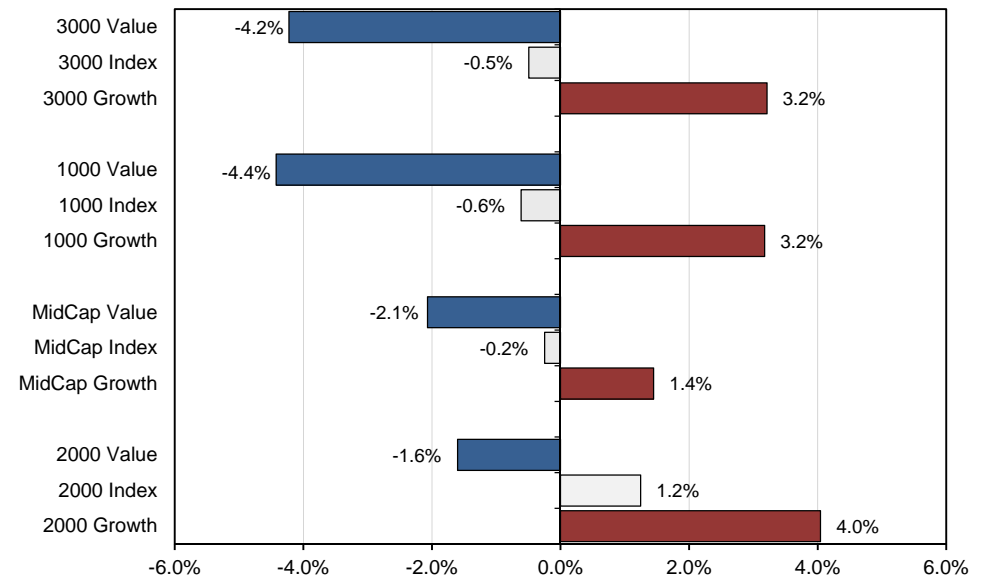


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

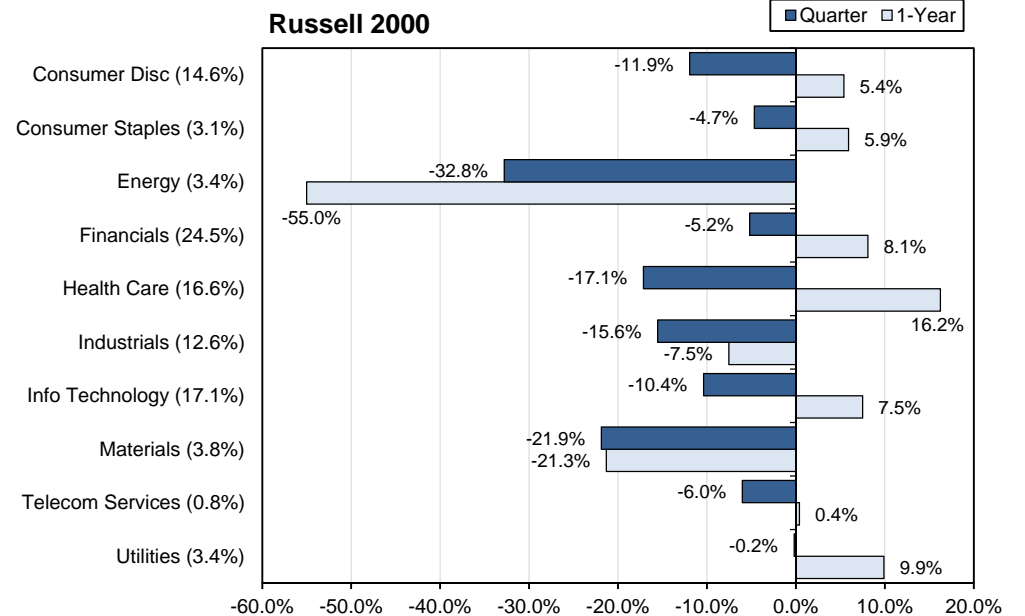
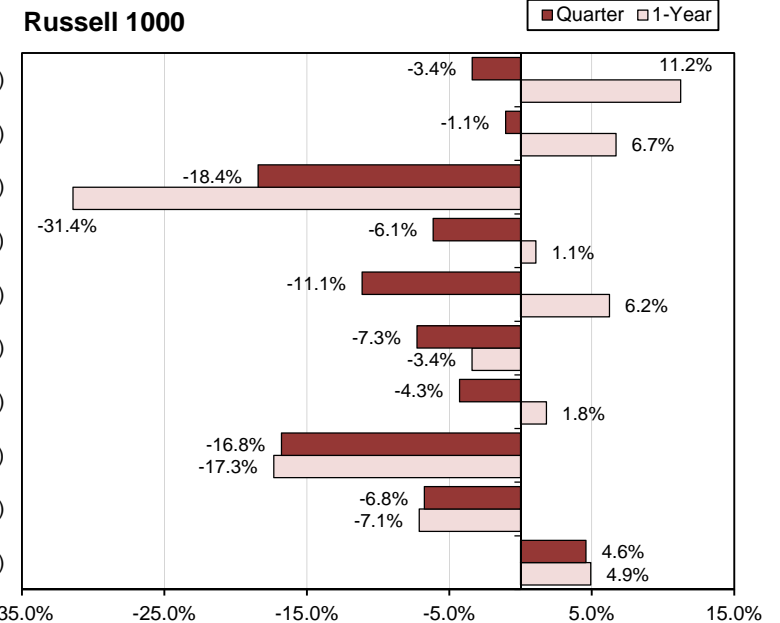
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

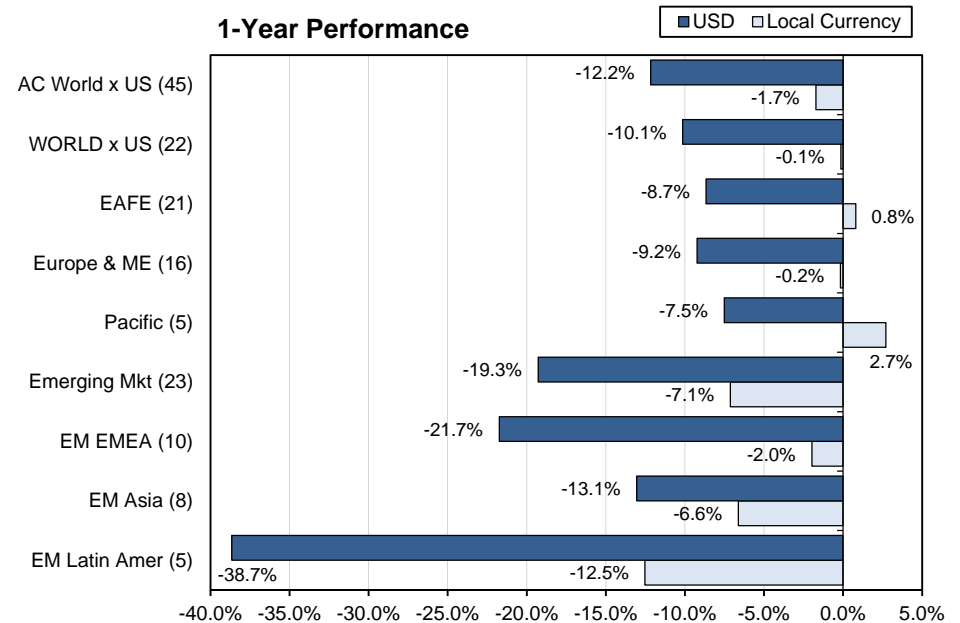
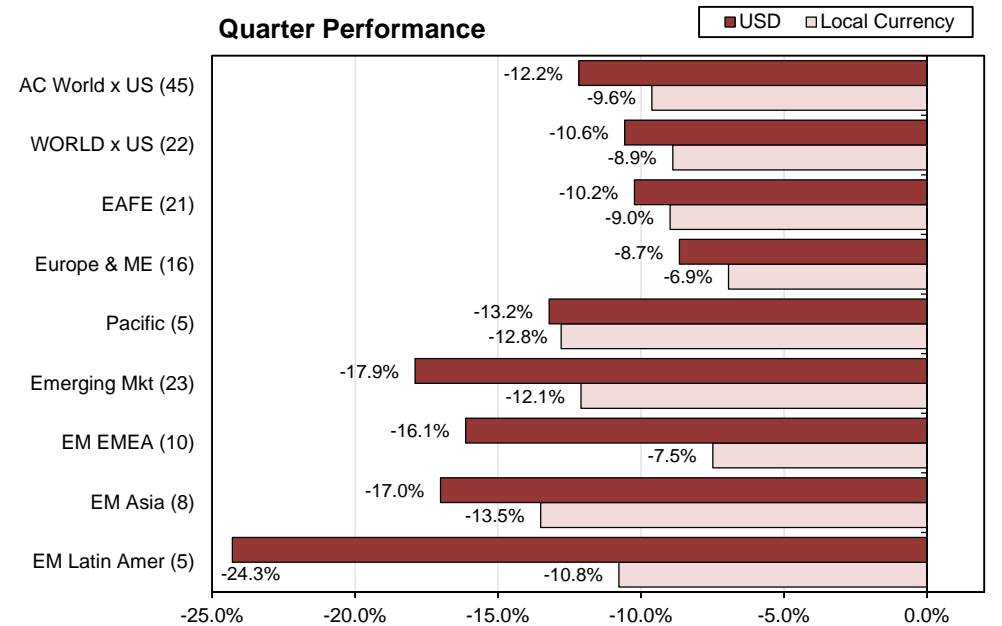
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of September 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
<b>Total</b>	<b>100.0%</b>	<b>-10.2%</b>	<b>-8.7%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
<b>Total</b>	<b>100.0%</b>	<b>-12.2%</b>	<b>-12.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
<b>Total</b>	<b>100.0%</b>	<b>-17.9%</b>	<b>-19.3%</b>

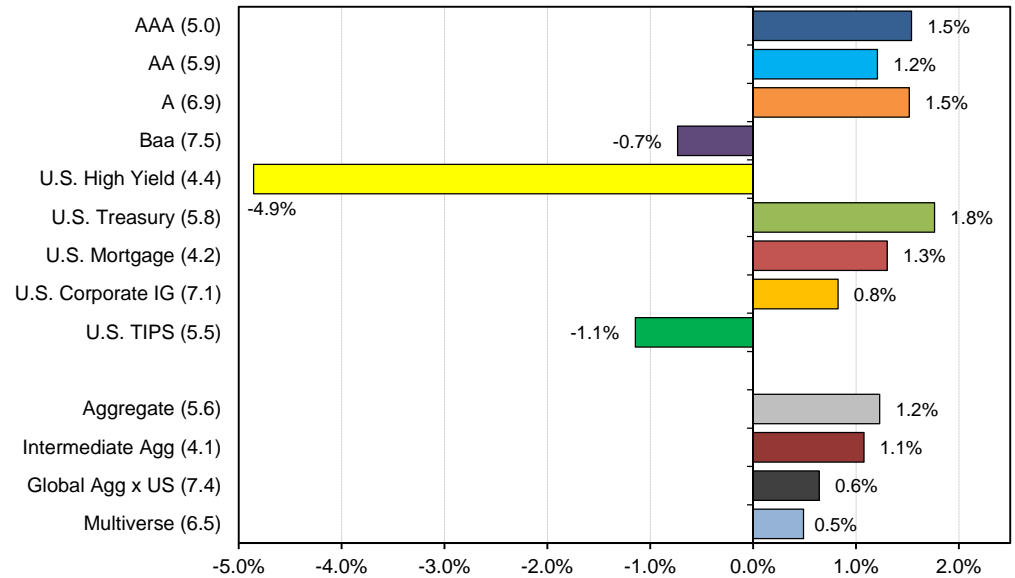
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>73.0%</b>	<b>-10.2%</b>	<b>-8.7%</b>
Canada		6.4%	-14.1%	-23.9%
<b>Total Developed Countries</b>		<b>79.5%</b>	<b>-10.6%</b>	<b>-10.1%</b>
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
<b>Total Emerging Countries</b>		<b>20.5%</b>	<b>-17.9%</b>	<b>-19.3%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-12.2%</b>	<b>-12.2%</b>

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

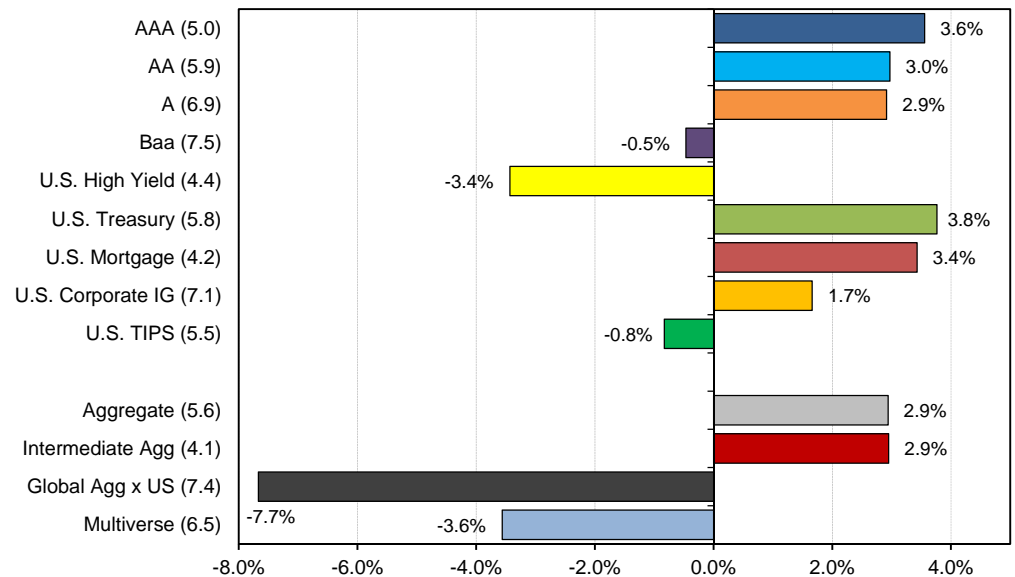


- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

**Quarter Performance**

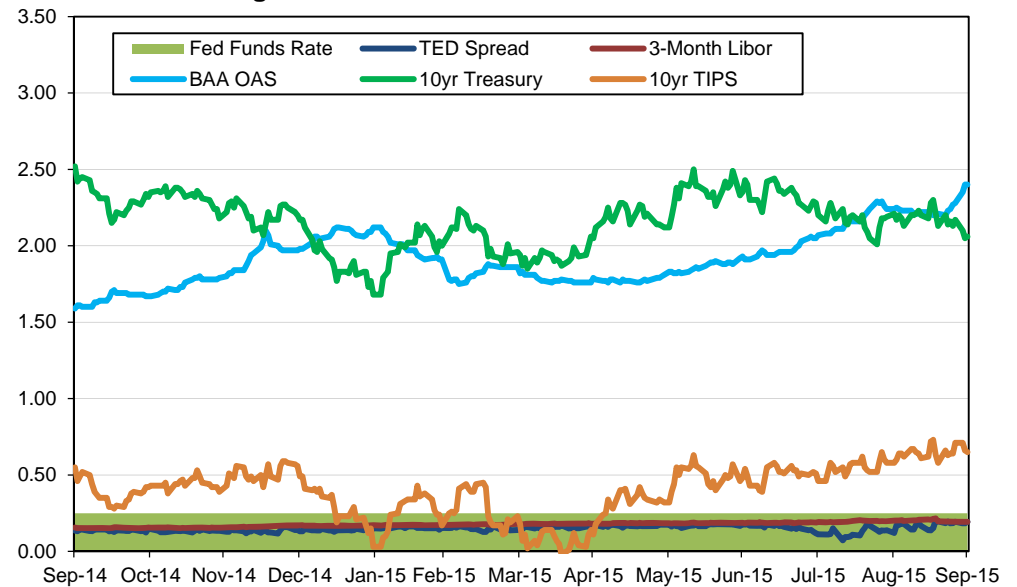


**1-Year Performance**

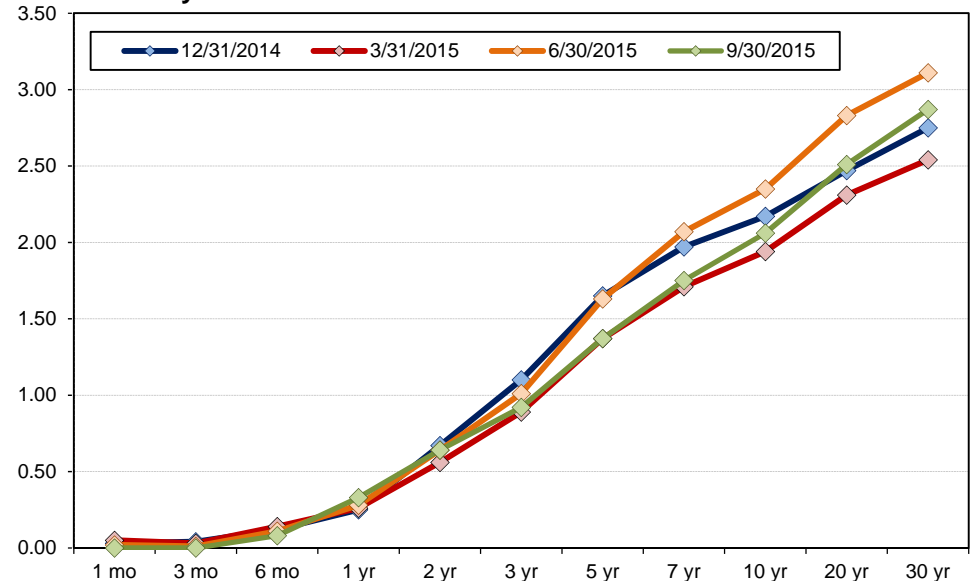


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

1-Year Trailing Market Rates



Treasury Yield Curve



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

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending September 30, 2015**

<b>1 Quarter</b>	<b>Market Value 07/01/2015</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2015</b>
<b>Total Fund</b>	<b>35,632,773</b>	<b>-155,869</b>	<b>-1,321,289</b>	<b>34,155,614</b>
<b>Total Domestic Equity</b>	<b>15,980,635</b>	<b>-</b>	<b>-1,091,939</b>	<b>14,888,696</b>
Diamond Hill	6,889,597	-	-559,336	6,330,261
T Rowe Price	7,242,590	-	-351,975	6,890,615
Acorn	1,848,447	-	-180,628	1,667,819
<b>Total International Equity</b>				
MFS	4,175,507	-	-389,242	3,786,265
<b>Total Fixed Income</b>				
Ziegler	13,261,147	-	116,431	13,377,578
<b>Real Estate</b>				
Cornerstone	1,065,153	-2,929	43,287	1,105,510
Cash	1,150,332	-152,940	174	997,566

<b>Fiscal Year To Date</b>				
	<b>Market Value 01/01/2015</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2015</b>
<b>Total Fund</b>	<b>33,835,502</b>	<b>546,270</b>	<b>-226,158</b>	<b>34,155,614</b>
<b>Total Domestic Equity</b>	<b>15,923,037</b>	<b>-600,820</b>	<b>-433,522</b>	<b>14,888,696</b>
Diamond Hill	7,267,841	-500,000	-437,580	6,330,261
T Rowe Price	6,910,369	-100,000	80,246	6,890,615
Acorn	1,744,827	-820	-76,188	1,667,819
<b>Total International Equity</b>				
MFS	3,894,284	-	-108,019	3,786,265
<b>Total Fixed Income</b>				
Ziegler	12,568,345	600,000	209,233	13,377,578
<b>Real Estate</b>				
Cornerstone	508,188	491,455	105,868	1,105,510
Cash	941,648	55,635	283	997,566

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending September 30, 2015**

<b>1 Year</b>	<b>Market Value 10/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2015</b>
<b>Total Fund</b>	<b>32,491,239</b>	<b>1,102,818</b>	<b>561,558</b>	<b>34,155,614</b>
<b>Total Domestic Equity</b>	<b>16,723,347</b>	<b>-2,200,820</b>	<b>366,169</b>	<b>14,888,696</b>
Diamond Hill	7,842,854	-1,500,000	-12,593	6,330,261
T Rowe Price	7,568,561	-1,100,000	422,054	6,890,615
Acorn	1,294,579	399,180	-25,940	1,667,819
<b>Total International Equity</b>				
MFS	3,998,293	-	-212,028	3,786,265
<b>Total Fixed Income</b>				
Ziegler	10,868,562	2,217,352	291,664	13,377,578
<b>Real Estate</b>				
Cornerstone	-	990,080	115,430	1,105,510
Cash	901,037	96,205	324	997,566

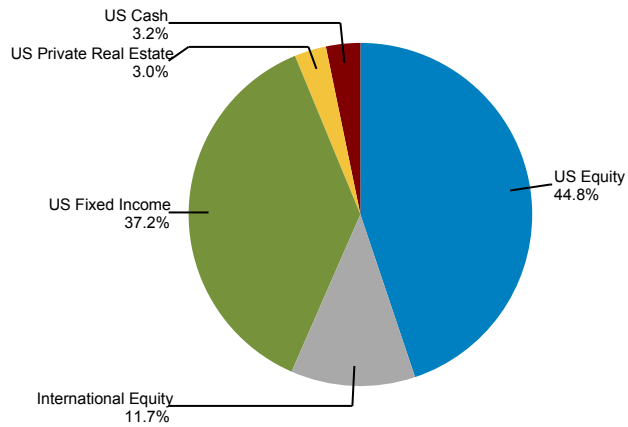
Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>14,888,696</b>	<b>43.6</b>	<b>3,786,265</b>	<b>11.1</b>	<b>13,019,588</b>	<b>38.1</b>	<b>1,105,510</b>	<b>3.2</b>	<b>1,355,556</b>	<b>4.0</b>	<b>34,155,614</b>	<b>100.0</b>
Total Domestic Equity	14,888,696	100.0	-	-	-	-	-	-	-	-	14,888,696	43.6
Diamond Hill	6,330,261	100.0	-	-	-	-	-	-	-	-	6,330,261	18.5
T Rowe Price	6,890,615	100.0	-	-	-	-	-	-	-	-	6,890,615	20.2
Acorn	1,667,819	100.0	-	-	-	-	-	-	-	-	1,667,819	4.9
<b>Total International Equity</b>												
MFS	-	-	3,786,265	100.0	-	-	-	-	-	-	3,786,265	11.1
<b>Total Fixed Income</b>												
Ziegler	-	-	-	-	13,019,588	97.3	-	-	357,990	2.7	13,377,578	39.2
<b>Real Estate</b>												
Cornerstone	-	-	-	-	-	-	1,105,510	100.0	-	-	1,105,510	3.2
Cash	-	-	-	-	-	-	-	-	997,566	100.0	997,566	2.9

**Asset Allocation By Asset Class**

**Total fund**

**As of September 30, 2015**

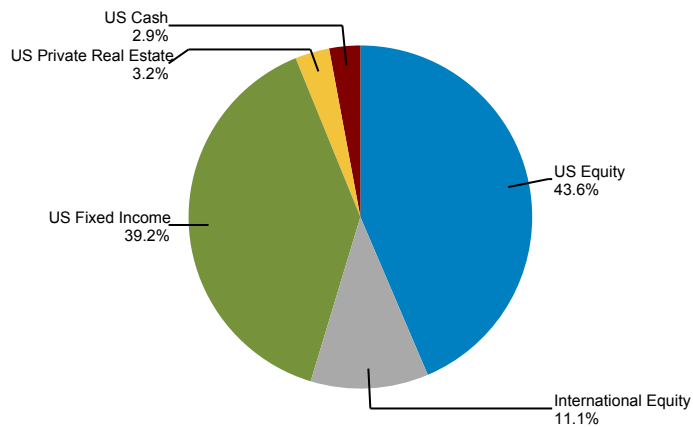
**June 30, 2015 : \$35,632,773**



**Allocation**

	Market Value	Allocation
US Equity	15,980,635	44.8
International Equity	4,175,507	11.7
US Fixed Income	13,261,147	37.2
US Private Real Estate	1,065,153	3.0
US Cash	1,150,332	3.2

**September 30, 2015 : \$34,155,614**



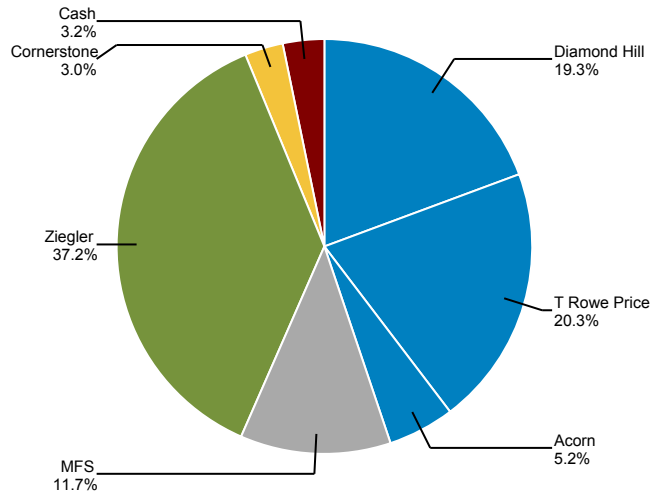
**Allocation**

	Market Value	Allocation
US Equity	14,888,696	43.6
International Equity	3,786,265	11.1
US Fixed Income	13,377,578	39.2
US Private Real Estate	1,105,510	3.2
US Cash	997,566	2.9

**Asset Allocation By Manager  
Total Fund**

As of September 30, 2015

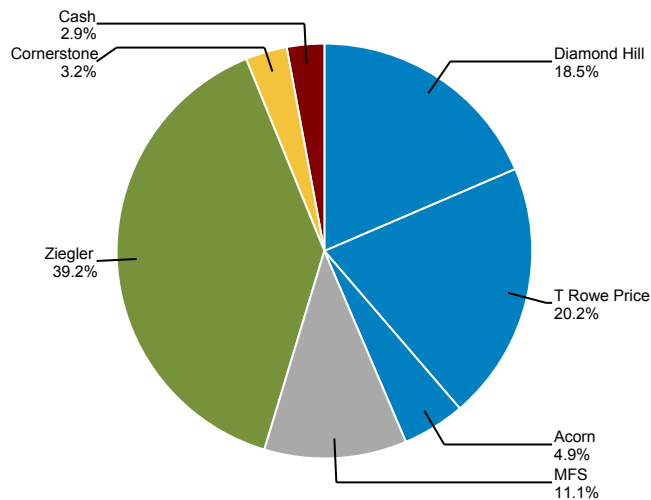
**June 30, 2015 : \$35,632,773**



**Allocation**

	Market Value	Allocation
■ Diamond Hill	6,889,597	19.3
■ T Rowe Price	7,242,590	20.3
■ Acorn	1,848,447	5.2
■ MFS	4,175,507	11.7
■ Ziegler	13,261,147	37.2
■ Cornerstone	1,065,153	3.0
■ Cash	1,150,332	3.2

**September 30, 2015 : \$34,155,614**



**Allocation**

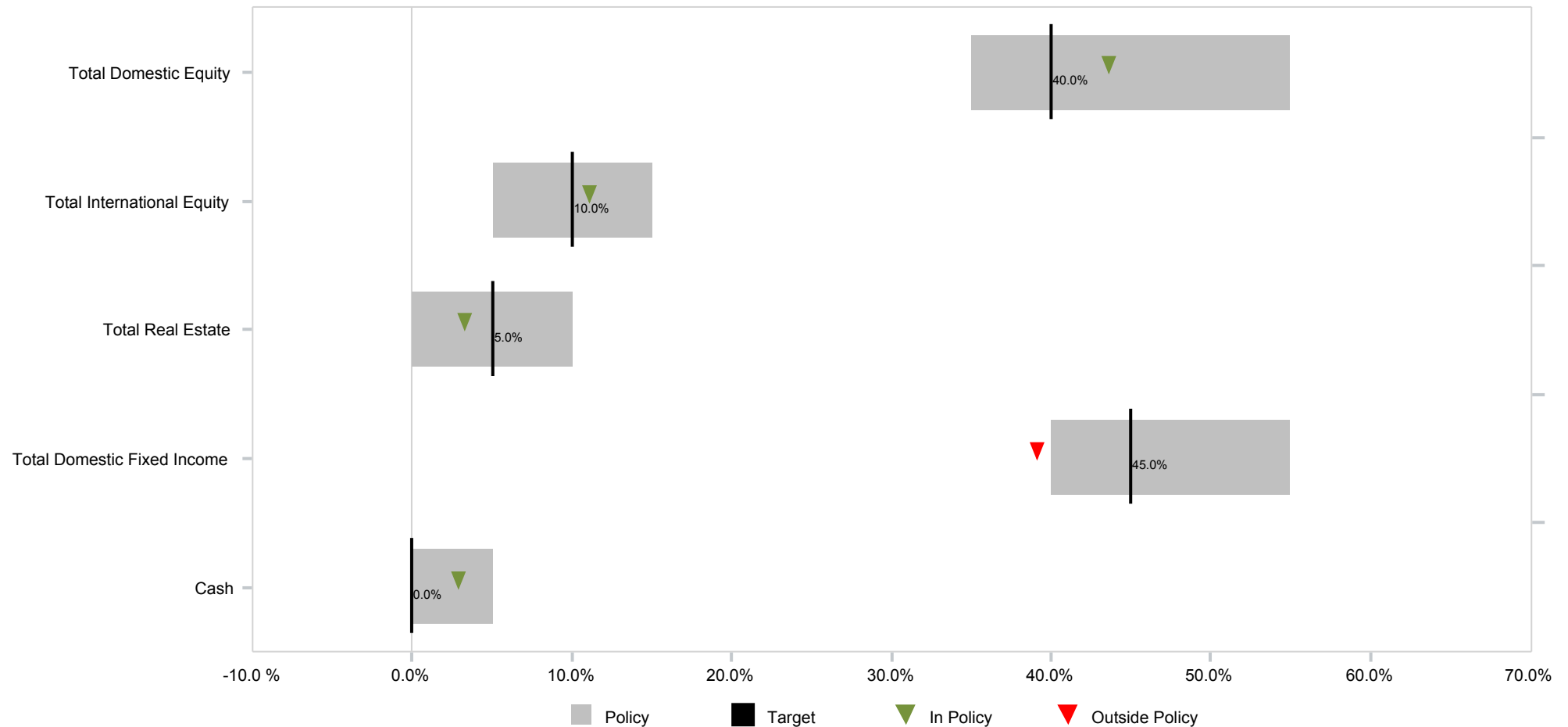
	Market Value	Allocation
■ Diamond Hill	6,330,261	18.5
■ T Rowe Price	6,890,615	20.2
■ Acorn	1,667,819	4.9
■ MFS	3,786,265	11.1
■ Ziegler	13,377,578	39.2
■ Cornerstone	1,105,510	3.2
■ Cash	997,566	2.9



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	34,155,614	100.0		100.0		-	0.0
Total Domestic Equity	14,888,696	43.6	35.0	40.0	55.0	-1,226,450	3.6
Total International Equity	3,786,265	11.1	5.0	10.0	15.0	-370,703	1.1
Total Real Estate	1,105,510	3.2	0.0	5.0	10.0	602,270	-1.8
Total Domestic Fixed Income	13,377,578	39.2	40.0	45.0	55.0	1,992,448	-5.8
Cash	997,566	2.9	0.0	0.0	5.0	-997,566	2.9

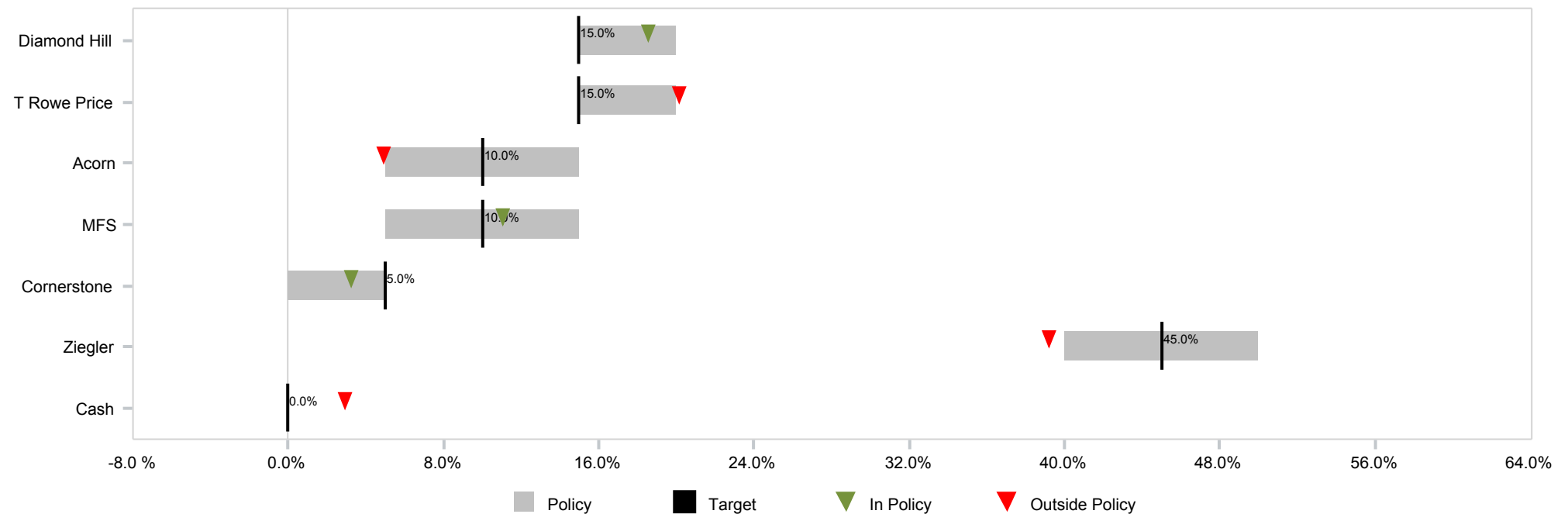
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	34,155,614	100.0		100.0		-	0.0
Total Fund Without Cash	33,158,049	97.1		100.0		997,566	-2.9
Total Equity	18,674,960	54.7		50.0		-1,597,153	4.7
Total Domestic Equity	14,888,696	43.6		40.0		-1,226,450	3.6
Diamond Hill	6,330,261	18.5	15.0	15.0	20.0	-1,206,919	3.5
T Rowe Price	6,890,615	20.2	15.0	15.0	20.0	-1,767,273	5.2
Acorn	1,667,819	4.9	5.0	10.0	15.0	1,747,742	-5.1
Total International Equity	3,786,265	11.1		10.0		-370,703	1.1
MFS	3,786,265	11.1	5.0	10.0	15.0	-370,703	1.1
Total Real Estate	1,105,510	3.2		5.0		602,270	-1.8
Cornerstone	1,105,510	3.2	0.0	5.0	5.0	602,270	-1.8
Total Fixed Income	13,377,578	39.2		45.0		1,992,448	-5.8
Total Domestic Fixed Income	13,377,578	39.2		45.0		1,992,448	-5.8
Ziegler	13,377,578	39.2	40.0	45.0	50.0	1,992,448	-5.8
Cash	997,566	2.9	0.0	0.0	0.0	-997,566	2.9

Allocation Summary



Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund</b>	<b>-3.71</b>	<b>(26)</b>	<b>-0.61</b>	<b>(12)</b>	<b>1.80</b>	<b>(10)</b>	<b>6.90</b>	<b>(45)</b>	<b>7.77</b>	<b>(43)</b>
Total Fund Policy	-3.45	(23)	-1.36	(19)	1.08	(18)	7.03	(42)	7.92	(38)
All Master Trust - Total Fund Median	-4.80		-2.87		-0.62		6.67		7.48	
Total Fund Without Cash	-3.78	(27)	-0.71	(13)	1.81	(10)	7.15	(39)	8.21	(30)
All Master Trust - Total Fund Median	-4.80		-2.87		-0.62		6.67		7.48	
<b>Total Fund</b>	<b>-3.71</b>	<b>(7)</b>	<b>-0.61</b>	<b>(3)</b>	<b>1.80</b>	<b>(6)</b>	<b>6.90</b>	<b>(55)</b>	<b>7.77</b>	<b>(49)</b>
Total Fund Policy	-3.45	(6)	-1.36	(14)	1.08	(14)	7.03	(52)	7.92	(43)
All Public Plans-Total Fund Median	-5.03		-2.90		-0.49		7.09		7.72	
<b>Total Domestic Equity</b>	<b>-6.83</b>	<b>(29)</b>	<b>-2.80</b>	<b>(8)</b>	<b>2.08</b>	<b>(9)</b>	<b>11.22</b>	<b>(73)</b>	<b>12.91</b>	<b>(49)</b>
Russell 3000 Index	-7.25	(44)	-5.45	(55)	-0.49	(50)	12.53	(42)	13.28	(35)
All Master Trust-US Equity Segment Median	-7.49		-5.34		-0.51		12.34		12.90	
Diamond Hill	-8.12	(34)	-6.35	(7)	-1.00	(5)	N/A		N/A	
Russell 1000 Value Index	-8.40	(42)	-8.96	(55)	-4.42	(39)	11.59	(28)	12.29	(18)
IM U.S. Large Cap Value Equity (MF) Median	-8.91		-8.69		-5.08		10.87		10.90	
T Rowe Price	-4.86	(21)	1.16	(11)	5.79	(11)	N/A		N/A	
Russell 1000 Growth Index	-5.29	(28)	-1.54	(41)	3.17	(40)	13.61	(31)	14.47	(21)
IM U.S. Large Cap Growth Equity (MF) Median	-6.12		-2.02		2.53		12.84		13.08	
Acorn	-9.77	(40)	-3.80	(14)	-0.10	(51)	9.23	(80)	N/A	
Russell 2500 Index	-10.30	(53)	-5.98	(39)	0.38	(46)	12.39	(31)	12.69	(18)
Russell 2500 Growth Index	-11.05	(67)	-3.85	(14)	3.35	(16)	13.79	(8)	13.93	(6)
IM U.S. SMID Cap Core Equity (MF) Median	-10.20		-6.64		0.01		11.41		11.02	
<b>Total International Equity</b>										
MFS	-9.32	(36)	-2.77	(29)	-5.30	(23)	6.55	(26)	6.19	(10)
MSCI EAFE (net) Index	-10.23	(58)	-5.28	(64)	-8.66	(62)	5.63	(41)	3.98	(43)
IM International Core Equity (MF) Median	-9.99		-4.46		-7.88		5.21		3.73	
<b>Total Fixed Income</b>										
Ziegler	0.88	(55)	1.61	(64)	2.40	(68)	1.61	(61)	3.18	(29)
BC Intermed Agg (as of 3-14) / BC Agg	1.08	(29)	1.73	(51)	2.95	(27)	1.48	(76)	2.96	(43)
IM U.S. Intermediate Duration (SA+CF) Median	0.92		1.74		2.67		1.71		2.85	

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

**Comparative Performance  
Total Fund**

As of September 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Real Estate</b>										
Cornerstone	4.06	(37)	10.54	(64)	12.66	(90)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	3.40	(58)	10.63	(63)	13.82	(75)	12.23	(81)	12.86	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.45		11.75		16.17		13.92		14.79	
<b>Cash</b>										
90 Day U.S. Treasury Bill	0.02		0.02		0.03		0.04		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		1		1		1		1		1	
	Year Ending		Year Ending		Year Ending		Year Ending		Year Ending		Year Ending	
	Sep-2015		Sep-2014		Sep-2013		Sep-2012		Sep-2011		Sep-2010	
<b>Total Fund</b>	<b>1.80</b>	<b>(10)</b>	<b>8.33</b>	<b>(74)</b>	<b>10.77</b>	<b>(64)</b>	<b>17.17</b>	<b>(46)</b>	<b>1.57</b>	<b>(34)</b>	<b>8.04</b>	<b>(85)</b>
Total Fund Policy	1.08	(18)	9.39	(56)	10.89	(62)	17.10	(47)	1.95	(29)	9.49	(60)
All Master Trust - Total Fund Median	-0.62		9.68		11.88		16.84		0.64		9.95	
Total Fund Without Cash	1.81	(10)	8.74	(68)	11.10	(60)	18.02	(36)	2.18	(27)	9.98	(50)
All Master Trust - Total Fund Median	-0.62		9.68		11.88		16.84		0.64		9.95	
<b>Total Fund</b>	<b>1.80</b>	<b>(6)</b>	<b>8.33</b>	<b>(86)</b>	<b>10.77</b>	<b>(79)</b>	<b>17.17</b>	<b>(61)</b>	<b>1.57</b>	<b>(25)</b>	<b>8.04</b>	<b>(91)</b>
Total Fund Policy	1.08	(14)	9.39	(65)	10.89	(78)	17.10	(62)	1.95	(19)	9.49	(63)
All Public Plans-Total Fund Median	-0.49		10.12		12.50		17.86		0.32		9.98	
<b>Total Domestic Equity</b>	<b>2.08</b>	<b>(9)</b>	<b>13.68</b>	<b>(79)</b>	<b>18.54</b>	<b>(86)</b>	<b>28.87</b>	<b>(54)</b>	<b>3.52</b>	<b>(11)</b>	<b>11.18</b>	<b>(57)</b>
Russell 3000 Index	-0.49	(50)	17.76	(19)	21.60	(66)	30.20	(30)	0.55	(48)	10.96	(61)
All Master Trust-US Equity Segment Median	-0.51		15.76		22.77		29.21		0.44		11.36	
Diamond Hill	-1.00	(5)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-4.42	(39)	18.89	(18)	22.30	(52)	30.92	(11)	-1.89	(27)	8.90	(24)
IM U.S. Large Cap Value Equity (MF) Median	-5.08		17.30		22.41		28.07		-3.73		6.83	
T Rowe Price	5.79	(11)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	3.17	(40)	19.15	(23)	19.27	(54)	29.19	(35)	3.78	(19)	12.65	(24)
IM U.S. Large Cap Growth Equity (MF) Median	2.53		16.99		19.49		27.15		0.68		10.14	
Acorn	-0.10	(51)	4.14	(82)	25.29	(83)	N/A		N/A		N/A	
Russell 2500 Index	0.38	(46)	8.97	(31)	29.79	(38)	30.93	(25)	-2.22	(37)	15.92	(29)
Russell 2500 Growth Index	3.35	(16)	8.05	(40)	31.95	(18)	29.52	(40)	0.59	(14)	17.27	(14)
IM U.S. SMID Cap Core Equity (MF) Median	0.01		6.88		28.68		28.58		-3.64		14.20	
<b>Total International Equity</b>												
MFS	-5.30	(23)	3.98	(55)	22.85	(37)	20.58	(6)	-7.43	(17)	10.02	(14)
MSCI EAFE (net) Index	-8.66	(62)	4.25	(49)	23.77	(27)	13.75	(72)	-9.36	(28)	3.27	(70)
IM International Core Equity (MF) Median	-7.88		4.13		21.69		14.88		-11.02		4.71	
<b>Total Fixed Income</b>												
Ziegler	2.40	(68)	3.56	(29)	-1.08	(91)	7.24	(16)	3.93	(37)	8.92	(29)
BC Intermed Agg (as of 3-14) / BC Agg	2.95	(27)	3.26	(33)	-1.68	(99)	5.16	(63)	5.26	(7)	8.16	(55)
IM U.S. Intermediate Duration (SA+CF) Median	2.67		2.88		-0.26		5.59		3.60		8.27	

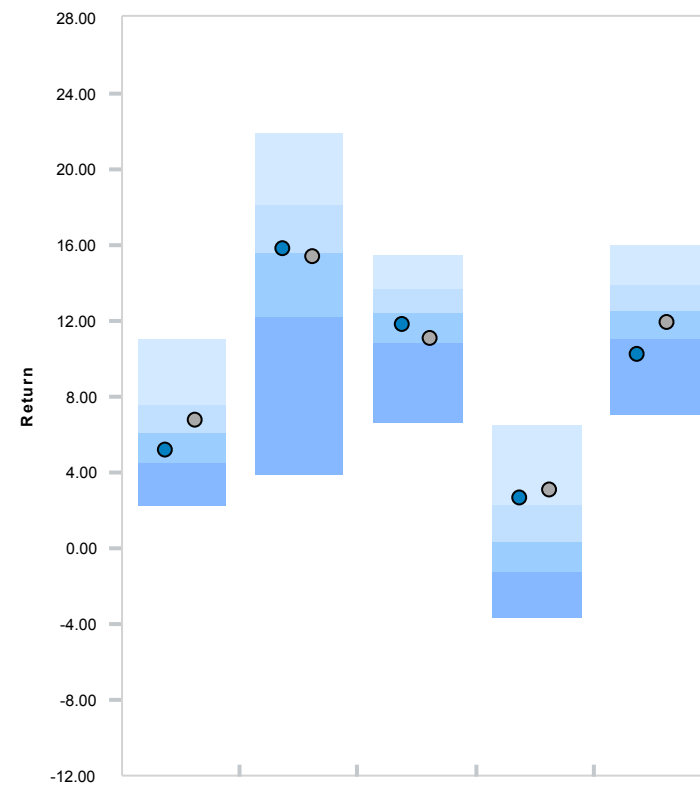
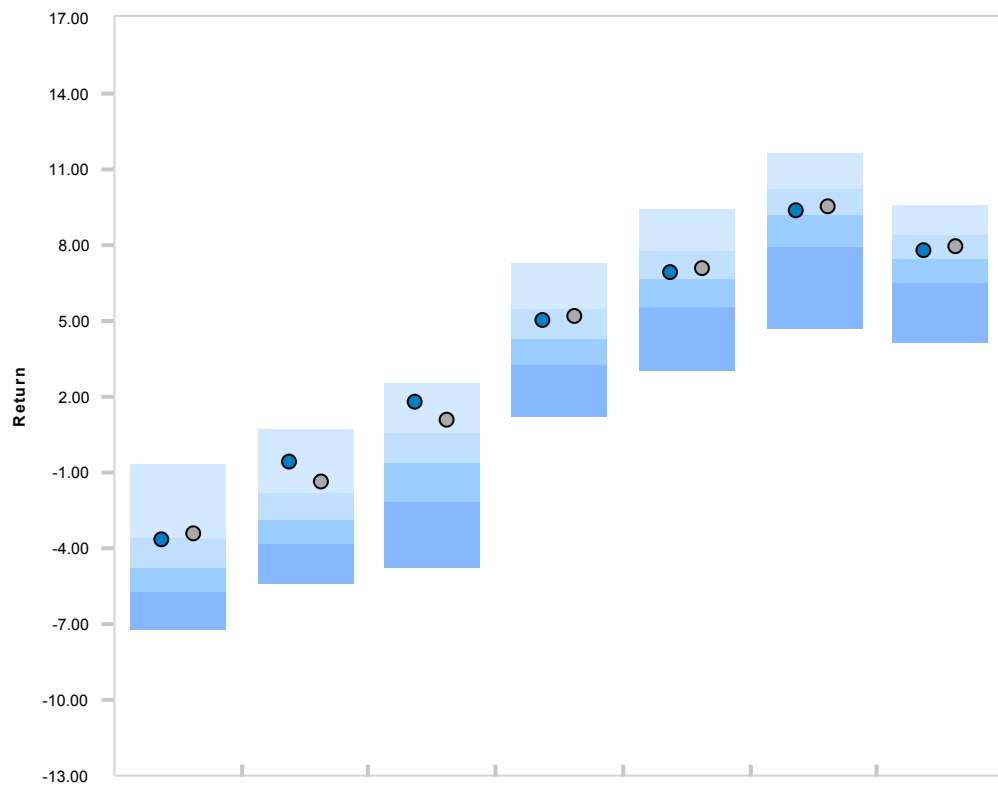
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

	1 Year Ending Sep-2015		1 Year Ending Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011		1 Year Ending Sep-2010	
<b>Real Estate</b>												
Cornerstone	12.66	(90)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	13.82	(75)	11.44	(88)	11.46	(82)	10.69	(83)	17.02	(48)	5.24	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.17		12.78		13.22		12.90		16.62		6.39	
<b>Cash</b>												
90 Day U.S. Treasury Bill	0.03		0.07		0.03		0.15		0.06		0.14	
	0.03		0.04		0.08		0.05		0.13		0.12	

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

Peer Group Analysis - All Master Trust - Total Fund



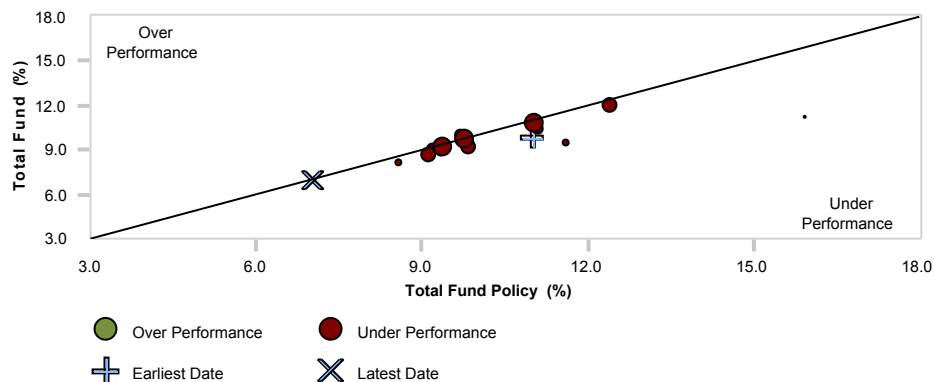
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.71 (26)	-0.61 (12)	1.80 (10)	5.01 (35)	6.90 (45)	9.38 (46)	7.77 (43)
● Total Fund Policy	-3.45 (23)	-1.36 (19)	1.08 (18)	5.15 (32)	7.03 (42)	9.46 (45)	7.92 (38)
Median	-4.80	-2.87	-0.62	4.31	6.67	9.21	7.48

	2014	2013	2012	2011	2010
● Total Fund	5.16 (66)	15.75 (49)	11.82 (63)	2.62 (22)	10.24 (84)
● Total Fund Policy	6.77 (37)	15.42 (53)	11.09 (73)	3.01 (19)	11.88 (64)
Median	6.10	15.61	12.43	0.35	12.56

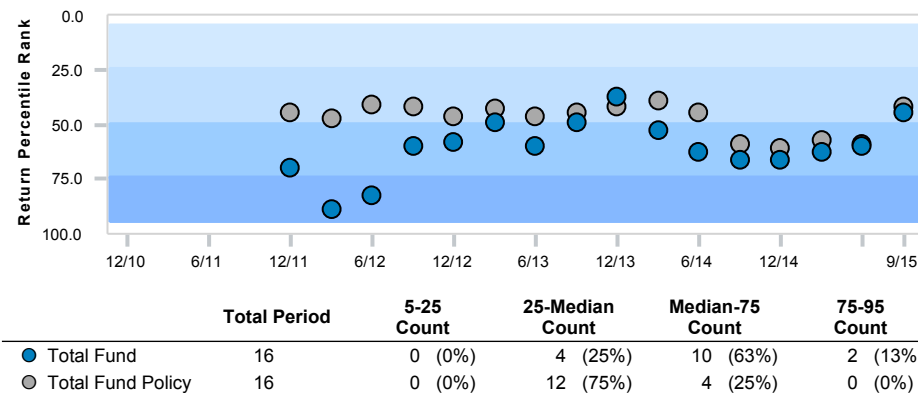
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Total Fund	0.65 (13)	2.54 (32)	2.43 (30)	-0.77 (38)	3.17 (76)	0.29 (99)
Total Fund Policy	-0.05 (49)	2.22 (52)	2.47 (28)	-0.75 (37)	3.16 (76)	1.78 (48)
All Master Trust - Total Fund Median	-0.07	2.25	1.73	-1.03	3.61	1.74

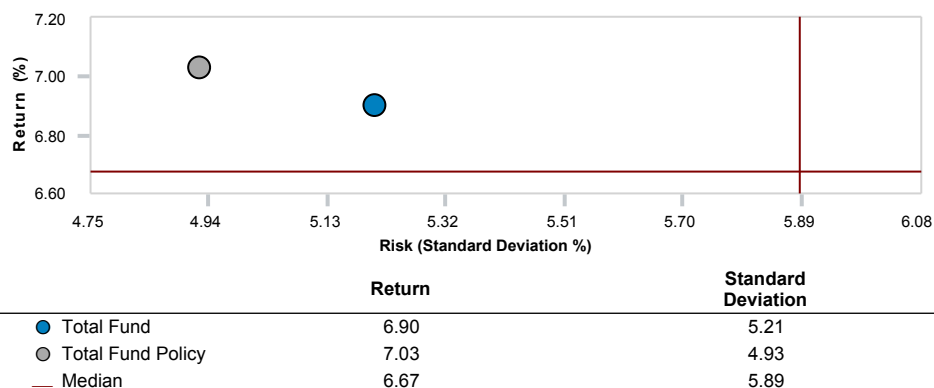
### 3 Yr Rolling Under/Over Performance - 5 Years



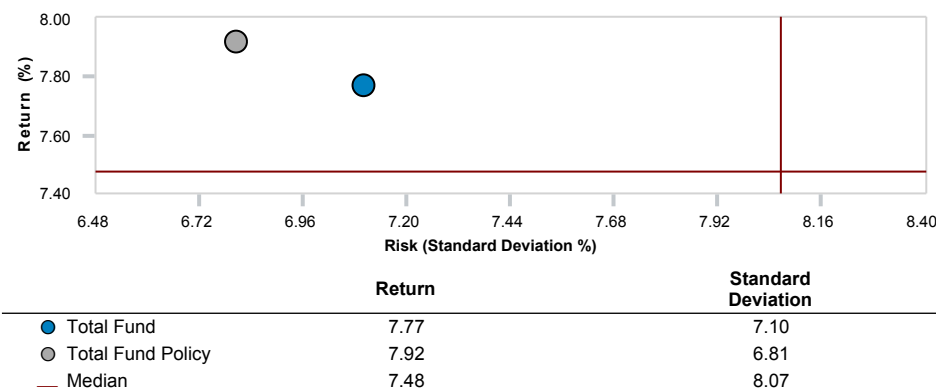
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

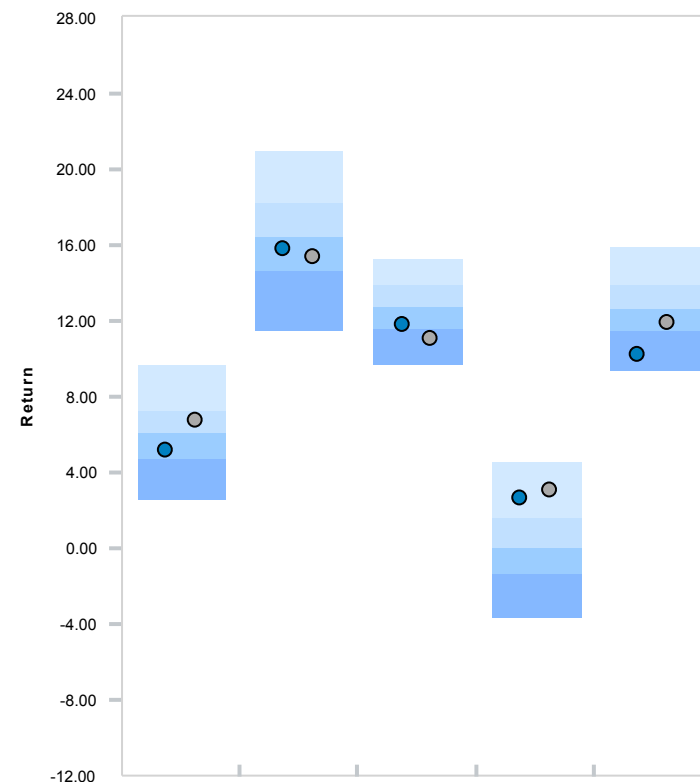
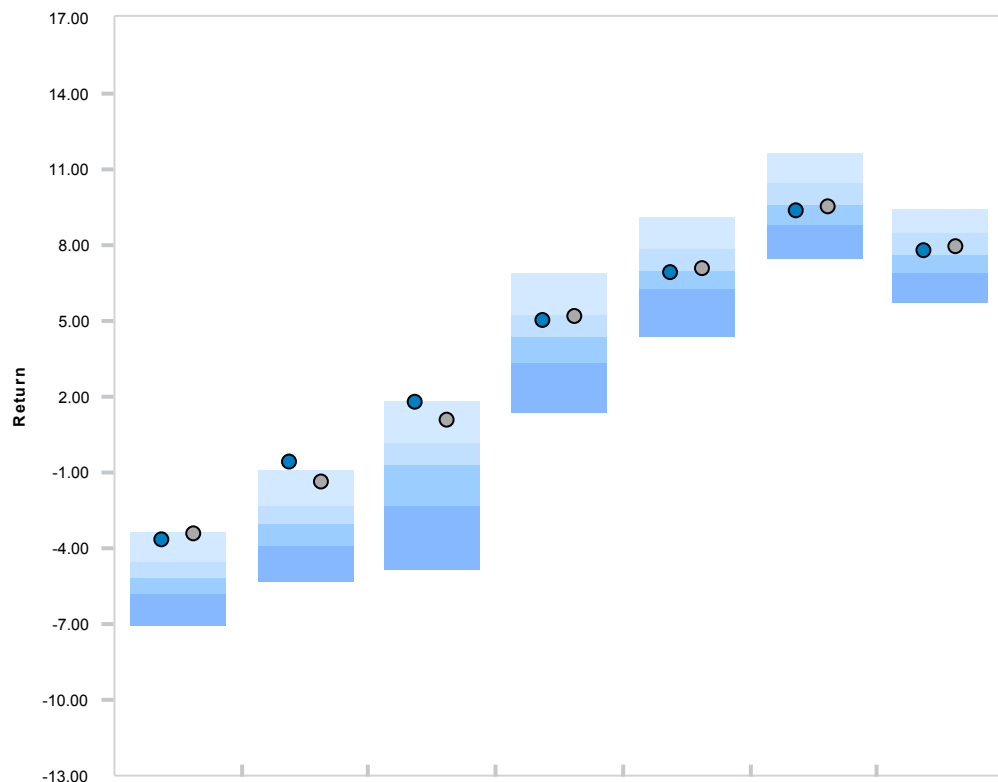
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.05	96.93	89.76	-0.36	-0.11	1.31	1.04	2.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	2.04

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.03	99.06	100.77	-0.38	-0.12	1.09	1.03	4.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	3.69



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



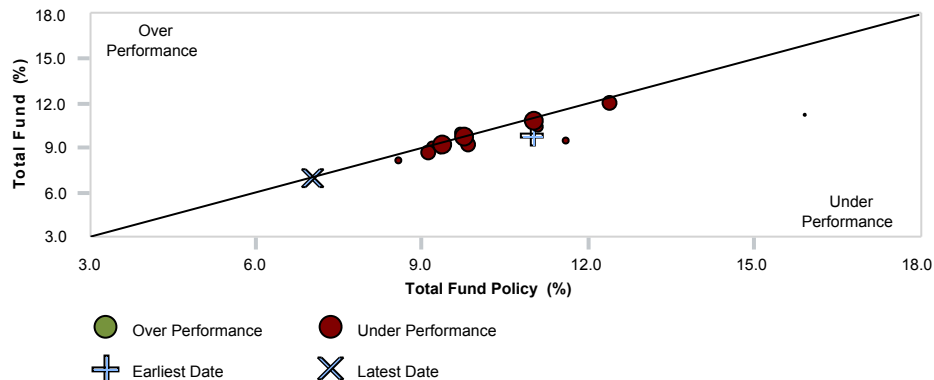
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.71 (8)	-0.61 (3)	1.80 (6)	5.01 (33)	6.90 (52)	9.38 (57)	7.77 (48)
● Total Fund Policy	-3.45 (6)	-1.36 (9)	1.08 (11)	5.15 (29)	7.03 (48)	9.46 (56)	7.92 (43)
Median	-5.15	-3.06	-0.72	4.38	6.97	9.62	7.64

	2014	2013	2012	2011	2010
● Total Fund	5.16 (69)	15.75 (60)	11.82 (71)	2.62 (14)	10.24 (92)
● Total Fund Policy	6.77 (36)	15.42 (66)	11.09 (83)	3.01 (10)	11.88 (69)
Median	6.16	16.44	12.75	0.04	12.67

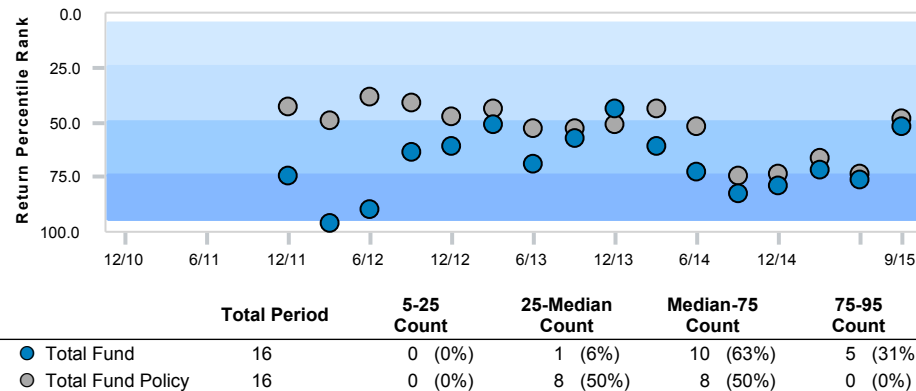
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Total Fund	0.65 (12)	2.54 (32)	2.43 (32)	-0.77 (27)	3.17 (83)	0.29 (100)
Total Fund Policy	-0.05 (53)	2.22 (57)	2.47 (30)	-0.75 (26)	3.16 (84)	1.78 (47)
Master Trust >=45% and <65% Equity Median	-0.01	2.31	1.92	-1.24	3.61	1.74

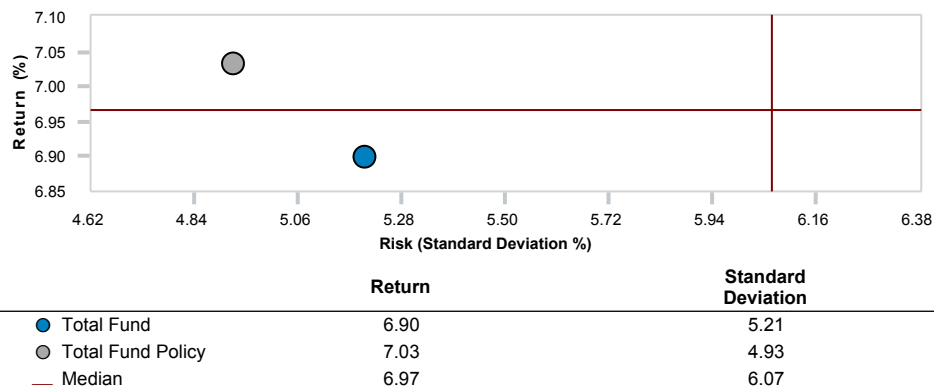
### 3 Yr Rolling Under/Over Performance - 5 Years



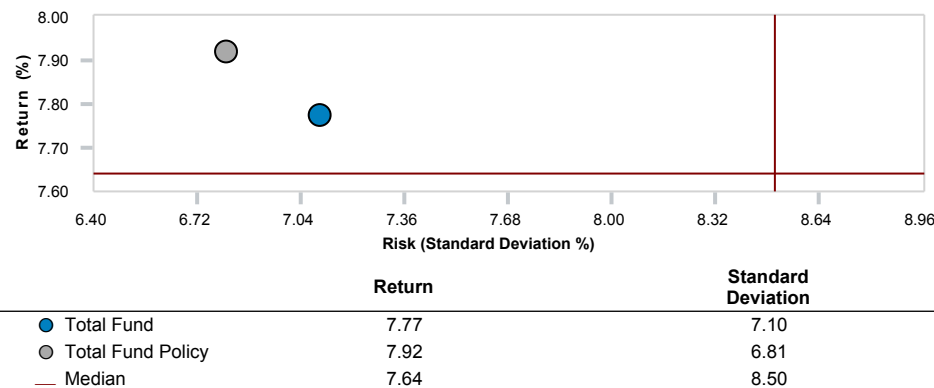
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



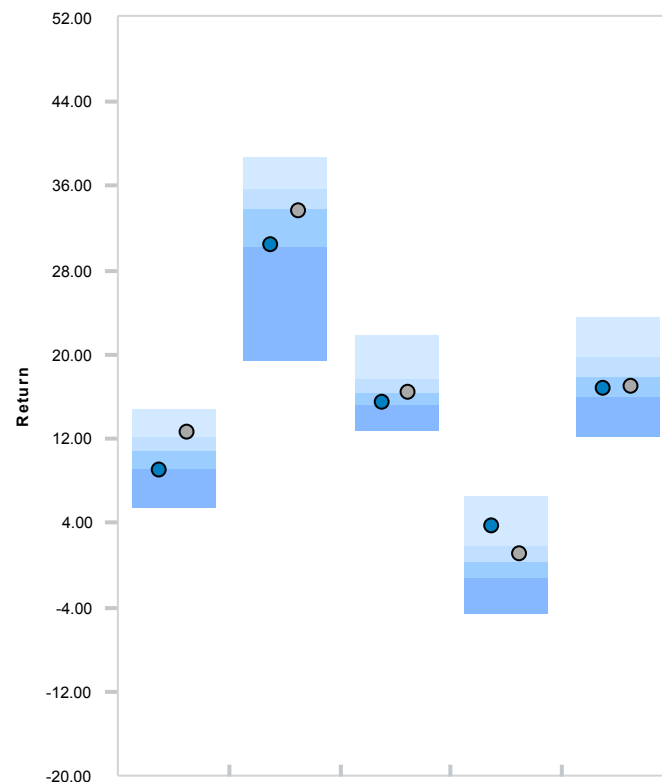
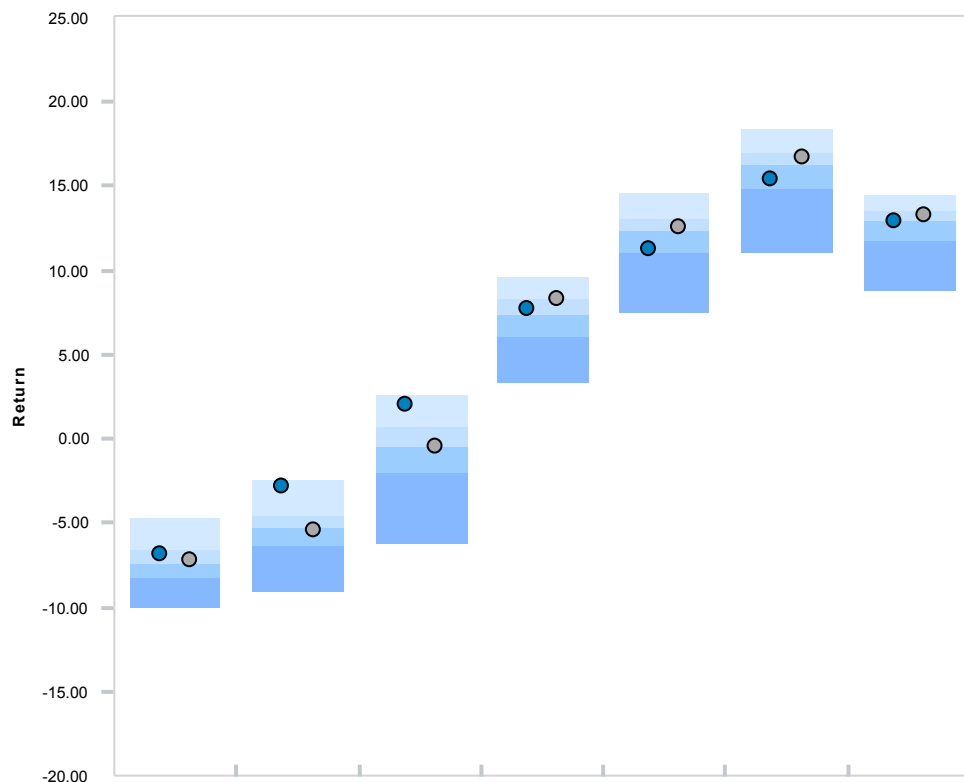
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.05	96.93	89.76	-0.36	-0.11	1.31	1.04	2.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.40	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	1.03	99.06	100.77	-0.38	-0.12	1.09	1.03	4.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	3.69

Peer Group Analysis - All Master Trust-US Equity Segment



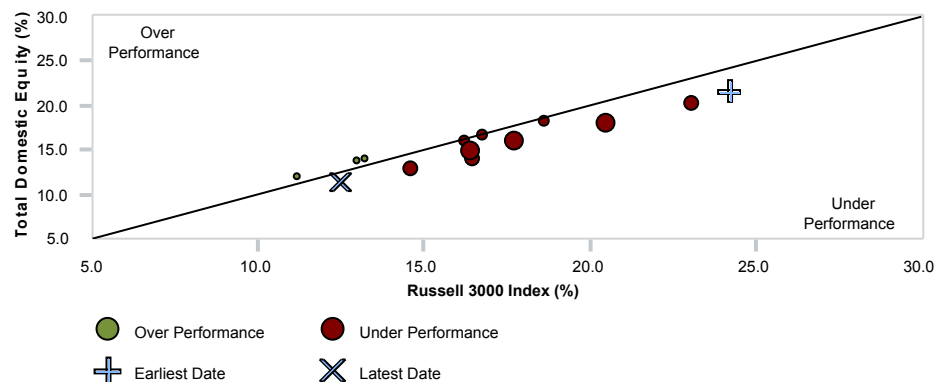
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-6.83 (29)	-2.80 (8)	2.08 (9)	7.73 (39)	11.22 (73)	15.39 (68)	12.91 (49)
● Russell 3000	-7.25 (44)	-5.45 (55)	-0.49 (50)	8.25 (26)	12.53 (42)	16.71 (34)	13.28 (35)
Median	-7.49	-5.34	-0.51	7.30	12.34	16.29	12.90

	2014	2013	2012	2011	2010
● Total Domestic Equity	9.04 (77)	30.40 (75)	15.44 (72)	3.71 (11)	16.78 (68)
● Russell 3000	12.56 (20)	33.55 (53)	16.42 (51)	1.03 (39)	16.93 (67)
Median	10.90	33.79	16.45	0.28	17.88

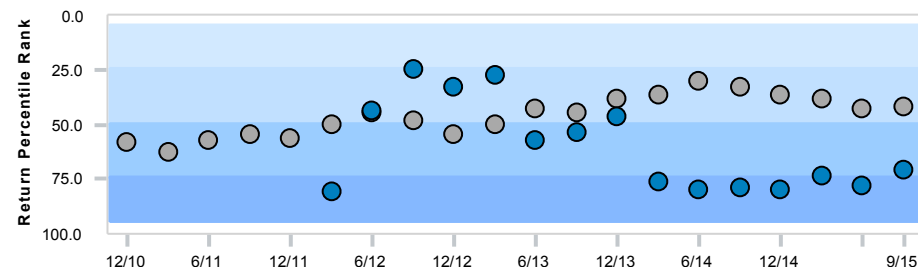
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Total Domestic Equity	1.42 (5)	2.87 (19)	5.02 (53)	-0.11 (32)	4.05 (73)	-0.11 (100)
Russell 3000 Index	0.14 (60)	1.80 (63)	5.24 (44)	0.01 (28)	4.87 (30)	1.97 (39)
All Master Trust-US Equity Segment Median	0.24	2.01	5.07	-0.59	4.50	1.85

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

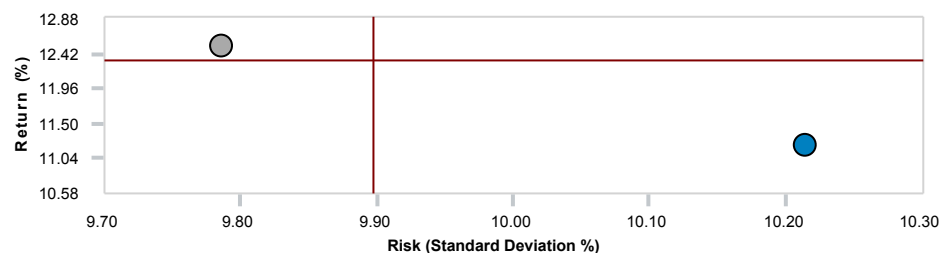


### 3 Yr Rolling Percentile Ranking - 5 Years



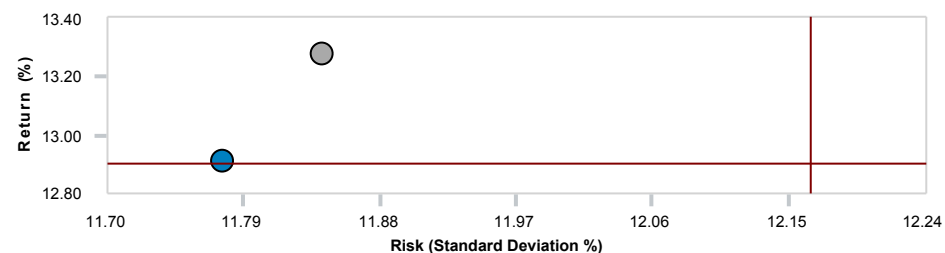
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Domestic Equity	15	1 (7%)	4 (27%)	4 (27%)	6 (40%)
<span style="color: grey;">●</span> Russell 3000	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity	11.22	10.22
<span style="color: grey;">●</span> Russell 3000	12.53	9.79
<span style="color: red;">—</span> Median	12.34	9.90

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity	12.91	11.78
<span style="color: grey;">●</span> Russell 3000	13.28	11.84
<span style="color: red;">—</span> Median	12.90	12.16

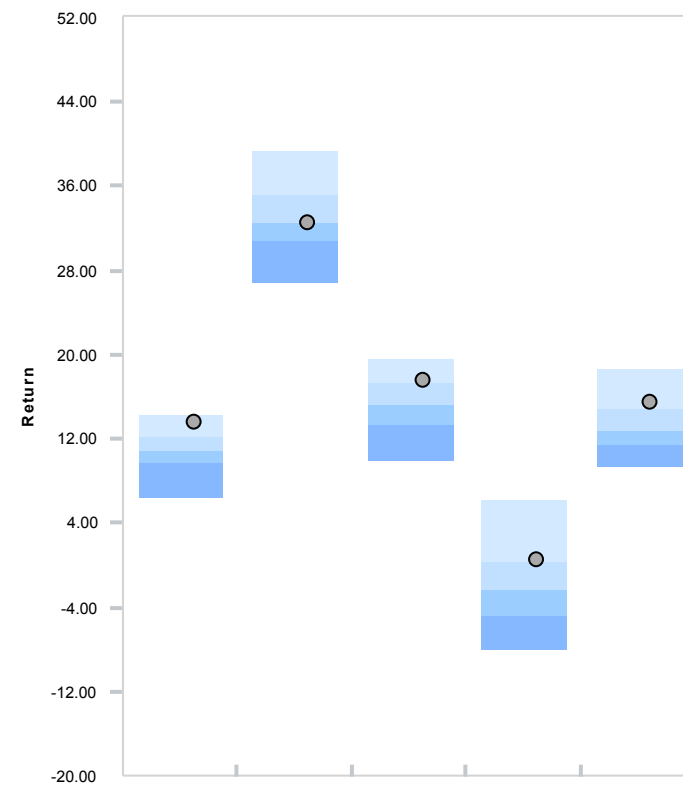
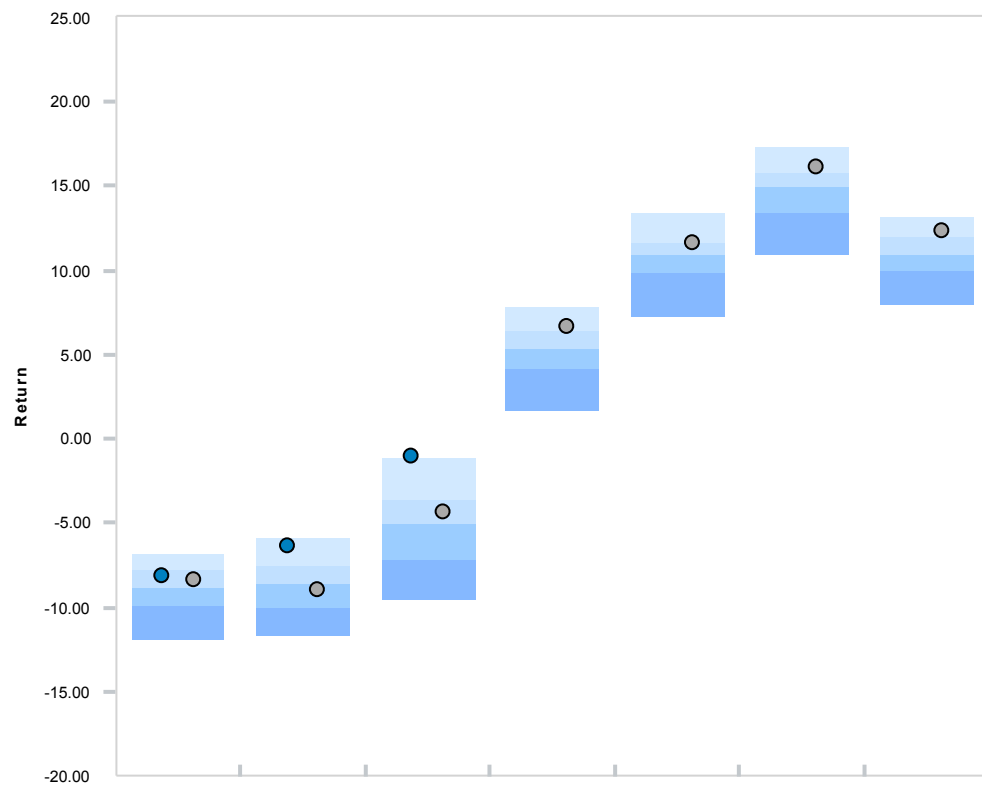
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.40	94.34	99.17	-1.31	-0.47	1.09	1.01	5.68
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.25	96.61	95.59	-0.03	-0.15	1.09	0.98	6.69
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	6.81

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



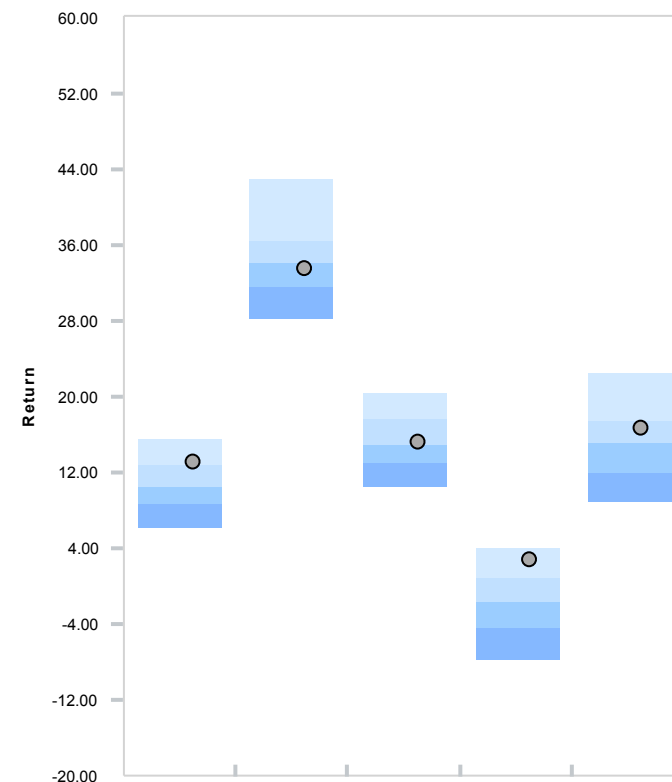
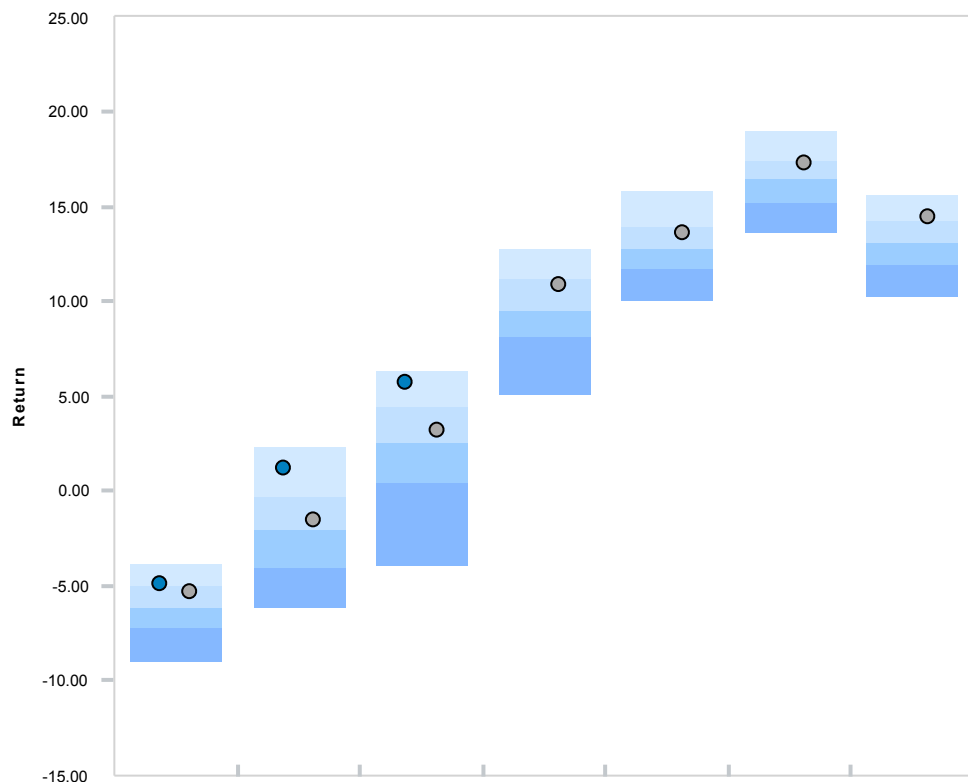
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	-8.12 (34)	-6.35 (7)	-1.00 (5)	N/A	N/A	N/A	N/A
● Russell 1000 Value	-8.40 (42)	-8.96 (55)	-4.42 (39)	6.60 (22)	11.59 (28)	16.14 (18)	12.29 (18)
Median	-8.91	-8.69	-5.08	5.30	10.87	14.97	10.90

	2014	2013	2012	2011	2010
● Diamond Hill	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	13.45 (9)	32.53 (50)	17.51 (23)	0.39 (25)	15.51 (19)
Median	10.91	32.47	15.32	-2.39	12.78

**Comparative Performance**

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Diamond Hill	1.79 (9)	0.13 (34)	5.71 (6)	-1.09 (90)	4.23 (58)	N/A
Russell 1000 Value Index	0.11 (62)	-0.72 (74)	4.98 (20)	-0.19 (59)	5.10 (25)	3.02 (12)
IM U.S. Large Cap Value Equity (MF) Median	0.38	-0.26	4.10	-0.09	4.40	2.30

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	-4.86 (21)	1.16 (11)	5.79 (11)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	-5.29 (28)	-1.54 (41)	3.17 (40)	10.87 (30)	13.61 (31)	17.32 (28)	14.47 (21)
Median	-6.12	-2.02	2.53	9.58	12.84	16.52	13.08

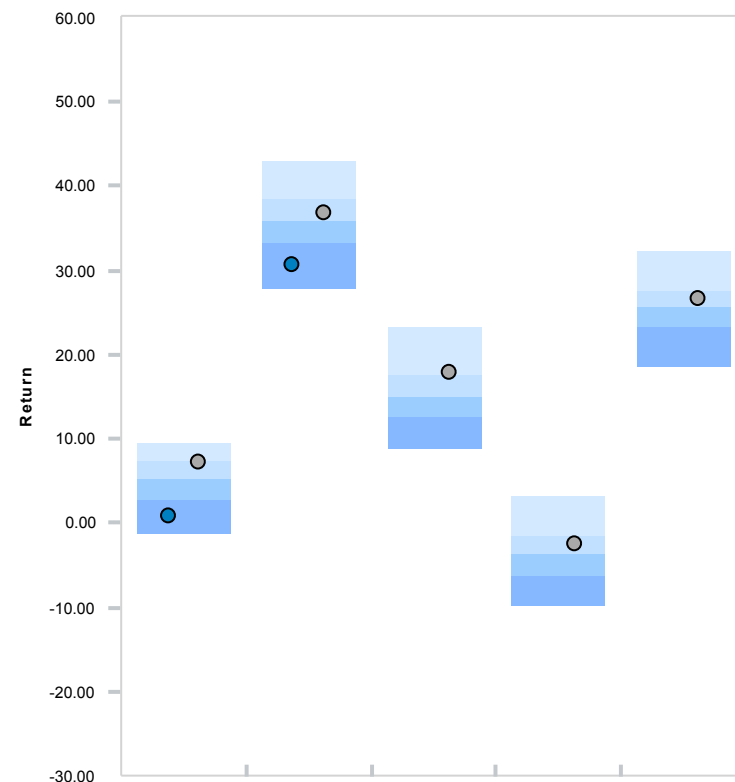
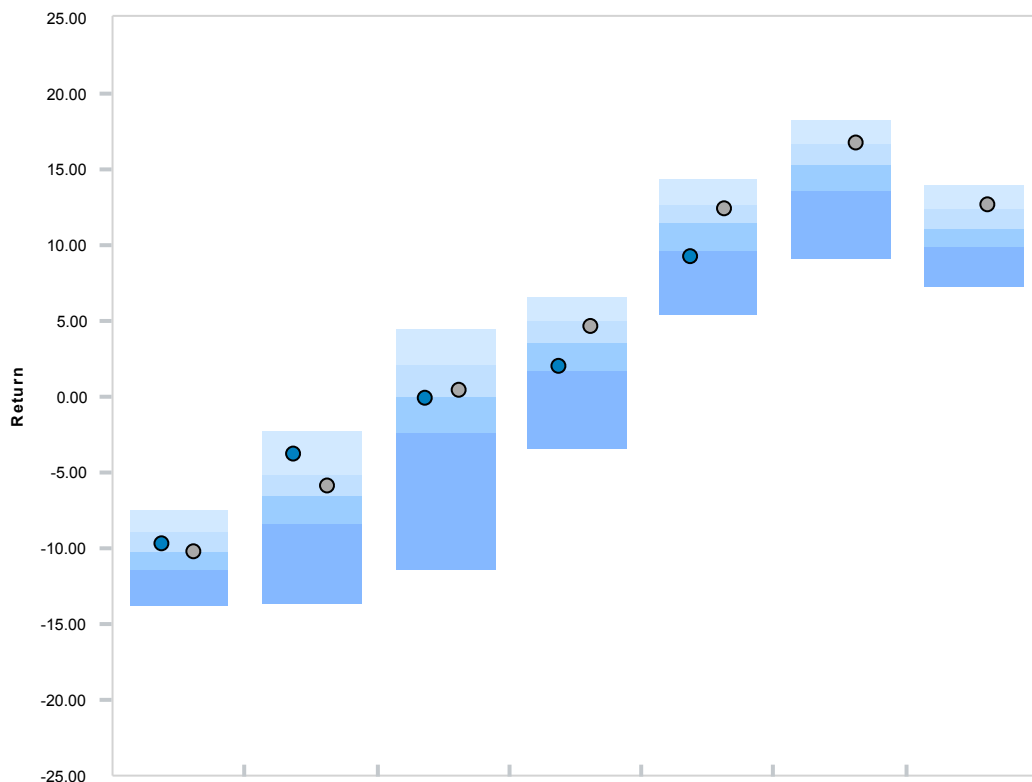
	2014	2013	2012	2011	2010
● T Rowe Price	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth	13.05 (23)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)
Median	10.51	34.08	14.94	-1.68	15.09

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
T Rowe Price	0.79 (46)	5.49 (14)	4.57 (54)	1.91 (38)	4.12 (62)	N/A
Russell 1000 Growth Index	0.12 (69)	3.84 (39)	4.78 (48)	1.49 (53)	5.13 (28)	1.12 (12)
IM U.S. Large Cap Growth Equity (MF) Median	0.72	3.30	4.73	1.58	4.51	0.00

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	-9.77 (40)	-3.80 (14)	-0.10 (51)	1.99 (74)	9.23 (80)	N/A	N/A
● Russell 2500	-10.30 (53)	-5.98 (39)	0.38 (46)	4.59 (32)	12.39 (31)	16.76 (24)	12.69 (18)
Median	-10.20	-6.64	0.01	3.57	11.41	15.27	11.02

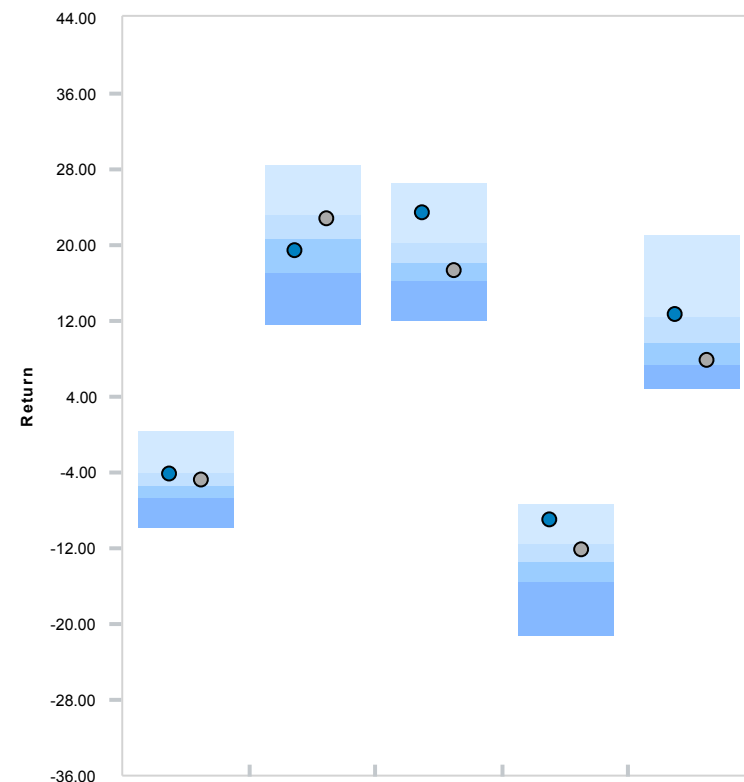
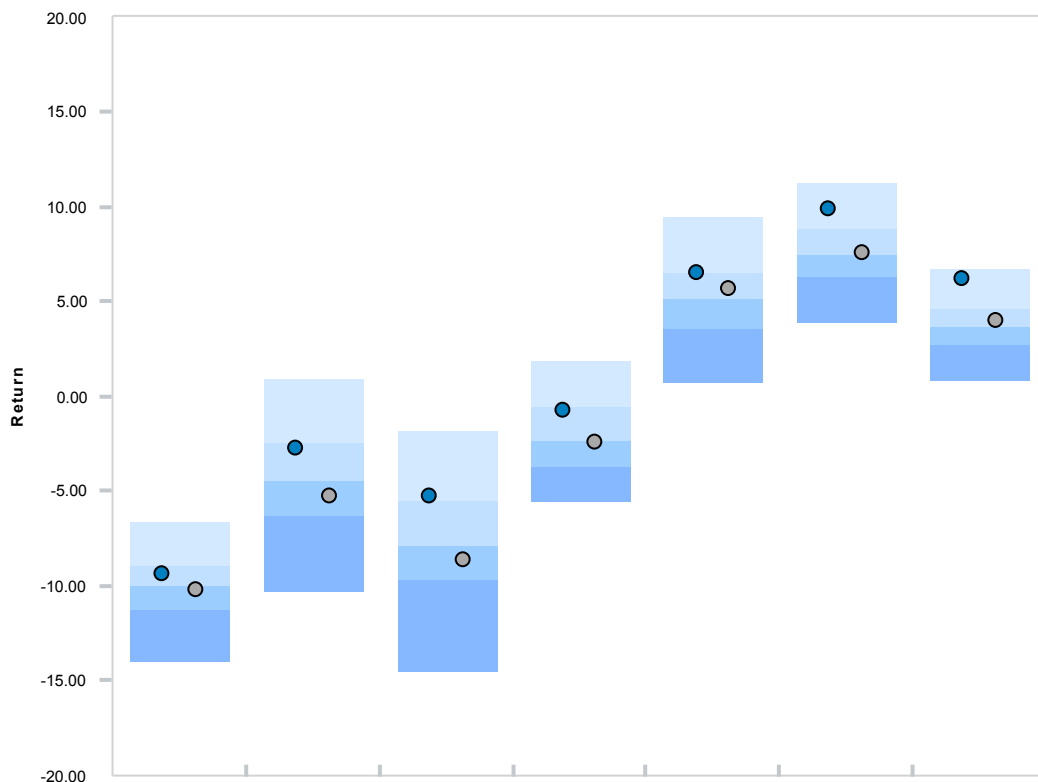
	2014	2013	2012	2011	2010
● Acorn	0.78 (86)	30.69 (91)	N/A	N/A	N/A
● Russell 2500	7.07 (29)	36.80 (42)	17.88 (23)	-2.51 (37)	26.71 (34)
Median	5.23	35.79	15.08	-3.75	25.58

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Acorn	2.54 (4)	3.97 (55)	3.85 (88)	-5.44 (35)	2.66 (57)	-0.03 (93)
Russell 2500 Index	-0.34 (52)	5.17 (23)	6.77 (50)	-5.35 (33)	3.57 (34)	2.30 (30)
IM U.S. SMID Cap Core Equity (MF) Median	-0.29	4.10	6.73	-6.08	2.90	1.56



Peer Group Analysis - IM International Core Equity (MF)



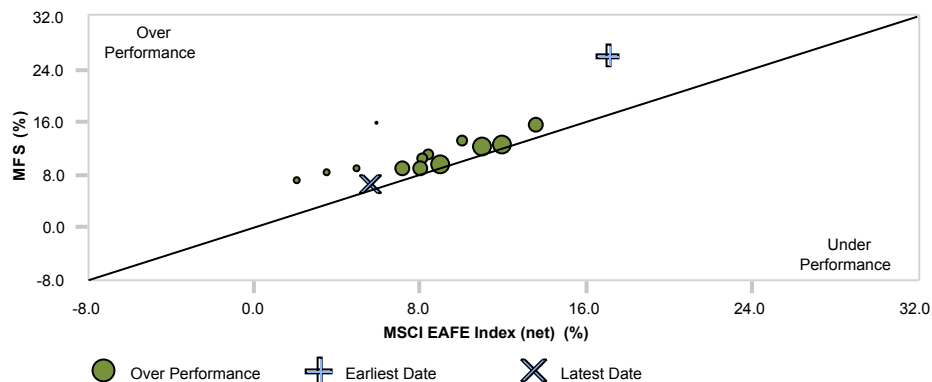
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-9.32 (36)	-2.77 (29)	-5.30 (23)	-0.77 (27)	6.55 (26)	9.89 (14)	6.19 (10)
● MSCI EAFE	-10.23 (58)	-5.28 (64)	-8.66 (62)	-2.42 (52)	5.63 (41)	7.61 (49)	3.98 (43)
Median	-9.99	-4.46	-7.88	-2.31	5.21	7.49	3.73

	2014	2013	2012	2011	2010
● MFS	-4.21 (31)	19.47 (61)	23.45 (8)	-9.15 (12)	12.71 (23)
● MSCI EAFE	-4.90 (43)	22.78 (27)	17.32 (63)	-12.14 (33)	7.75 (70)
Median	-5.48	20.64	18.08	-13.42	9.70

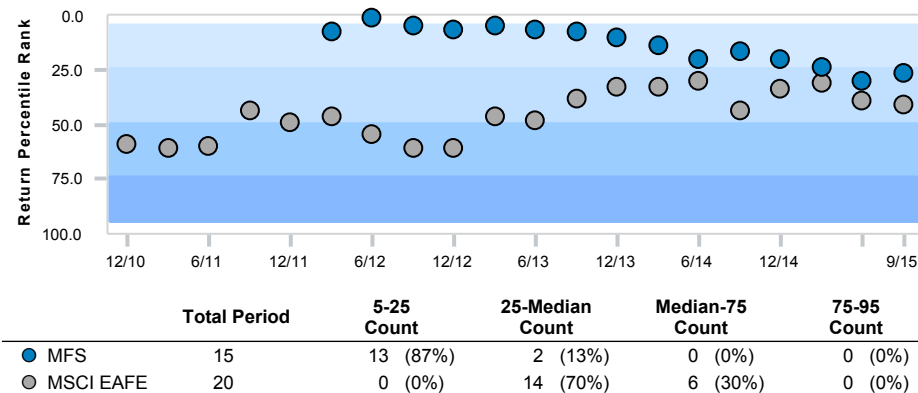
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
MFS	1.04 (55)	6.12 (13)	-2.60 (26)	-4.63 (15)	4.14 (40)	-0.98 (86)
MSCI EAFE Index (net)	0.62 (74)	4.88 (53)	-3.57 (43)	-5.88 (54)	4.09 (42)	0.66 (43)
IM International Core Equity (MF) Median	1.19	4.98	-3.85	-5.77	3.91	0.48

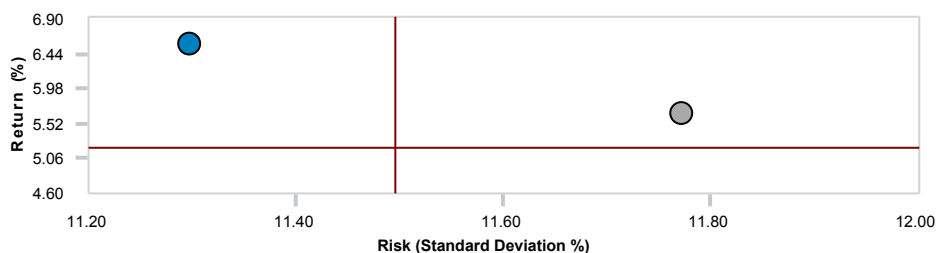
### 3 Yr Rolling Under/Over Performance - 5 Years



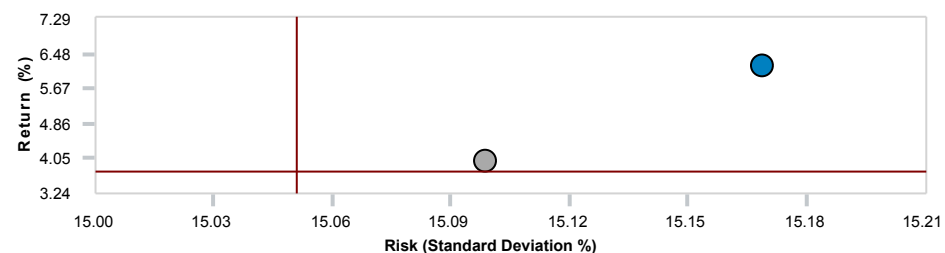
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



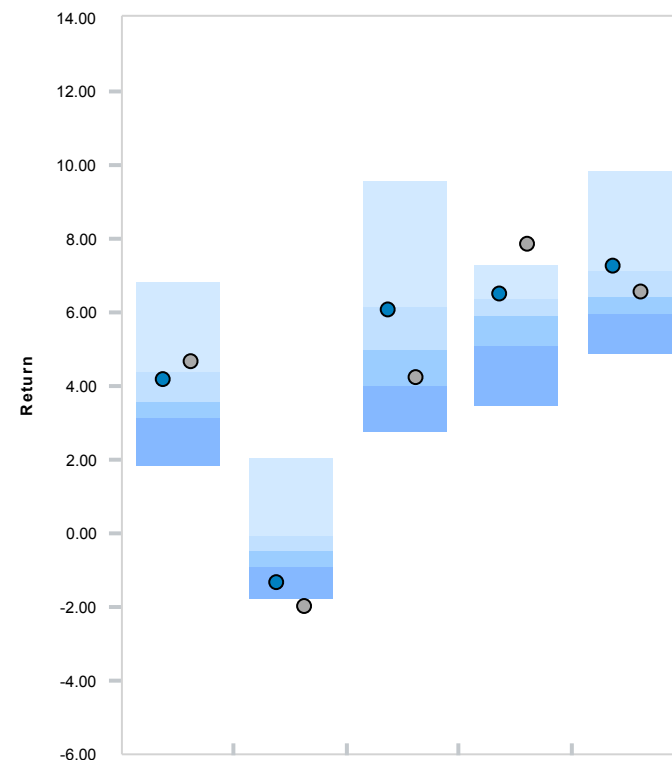
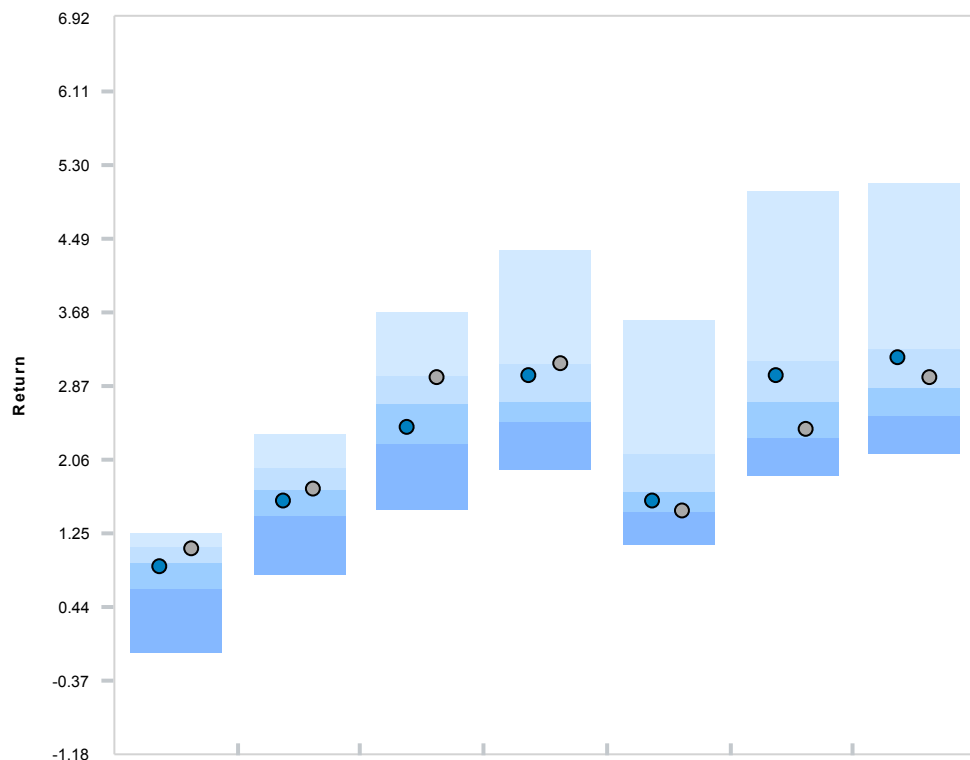
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.34	96.93	89.58	1.32	0.24	0.61	0.92	7.25
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.51	100.36	88.95	2.26	0.60	0.47	0.98	10.14
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.34

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



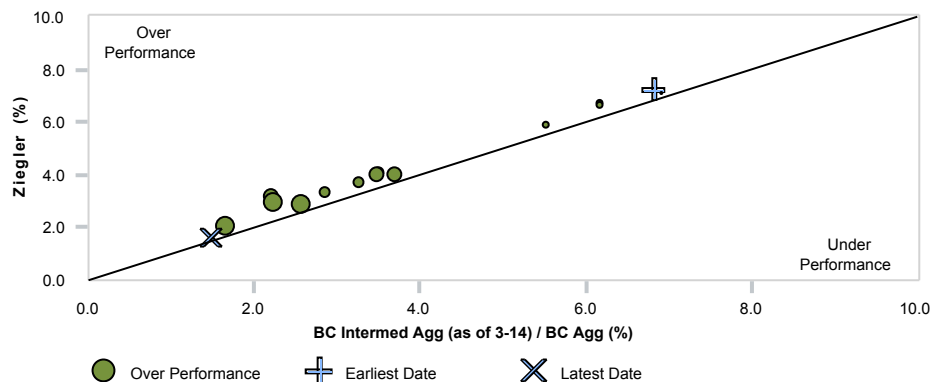
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	0.88 (55)	1.61 (64)	2.40 (68)	2.98 (34)	1.61 (61)	2.99 (34)	3.18 (29)
● BC Intermed Agg (as of 3-14) / BC Agg	1.08 (29)	1.73 (51)	2.95 (27)	3.10 (26)	1.48 (76)	2.39 (69)	2.96 (43)
Median	0.92	1.74	2.67	2.70	1.71	2.69	2.85

	2014	2013	2012	2011	2010
● Ziegler	4.14 (30)	-1.33 (90)	6.04 (28)	6.47 (18)	7.25 (24)
● BC Intermed Agg (as of 3-14) / BC Agg	4.64 (17)	-2.02 (98)	4.21 (71)	7.84 (4)	6.54 (45)
Median	3.56	-0.50	4.98	5.87	6.43

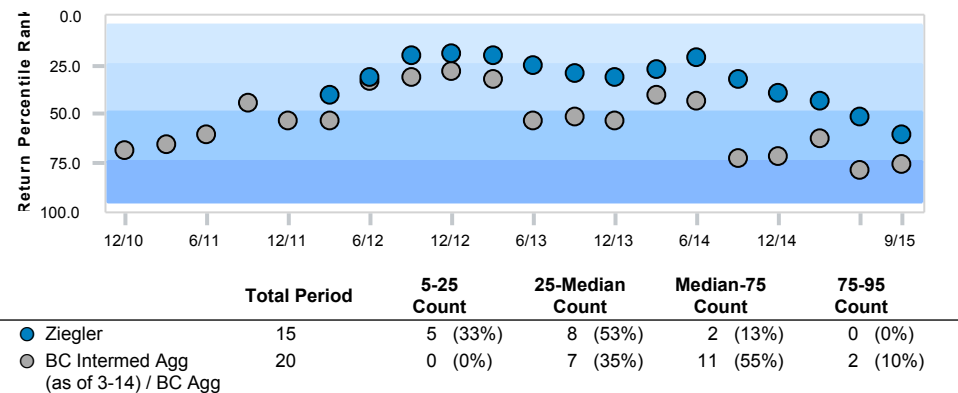
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Ziegler	-0.53 (33)	1.26 (87)	0.78 (71)	-0.21 (96)	1.88 (12)	1.65 (19)
BC Intermed Agg (as of 3-14) / BC Agg	-0.67 (62)	1.32 (79)	1.20 (18)	0.03 (39)	1.62 (28)	1.71 (16)
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	1.47	0.93	0.01	1.40	1.22

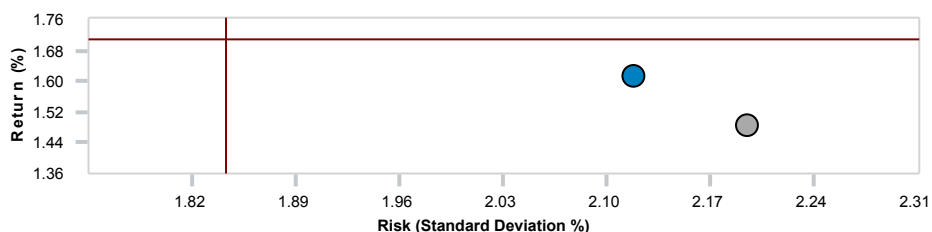
### 3 Yr Rolling Under/Over Performance - 5 Years



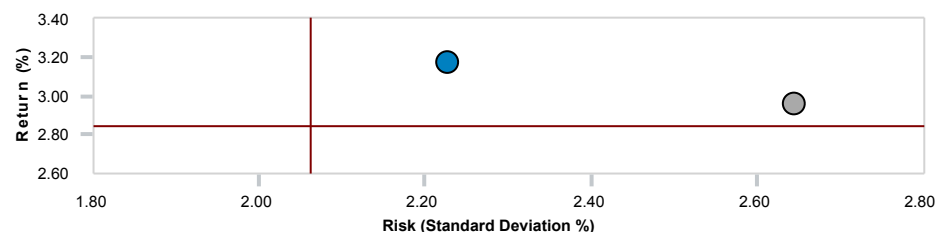
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



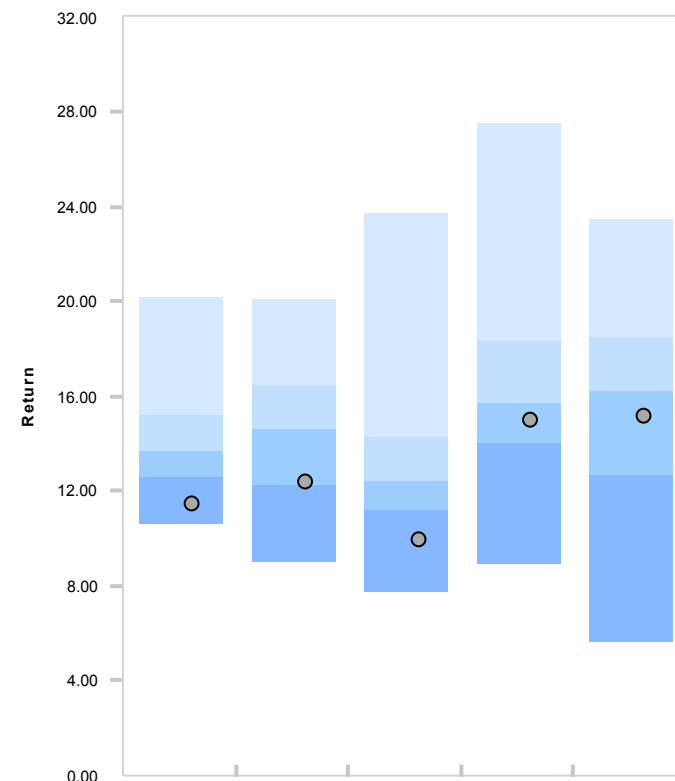
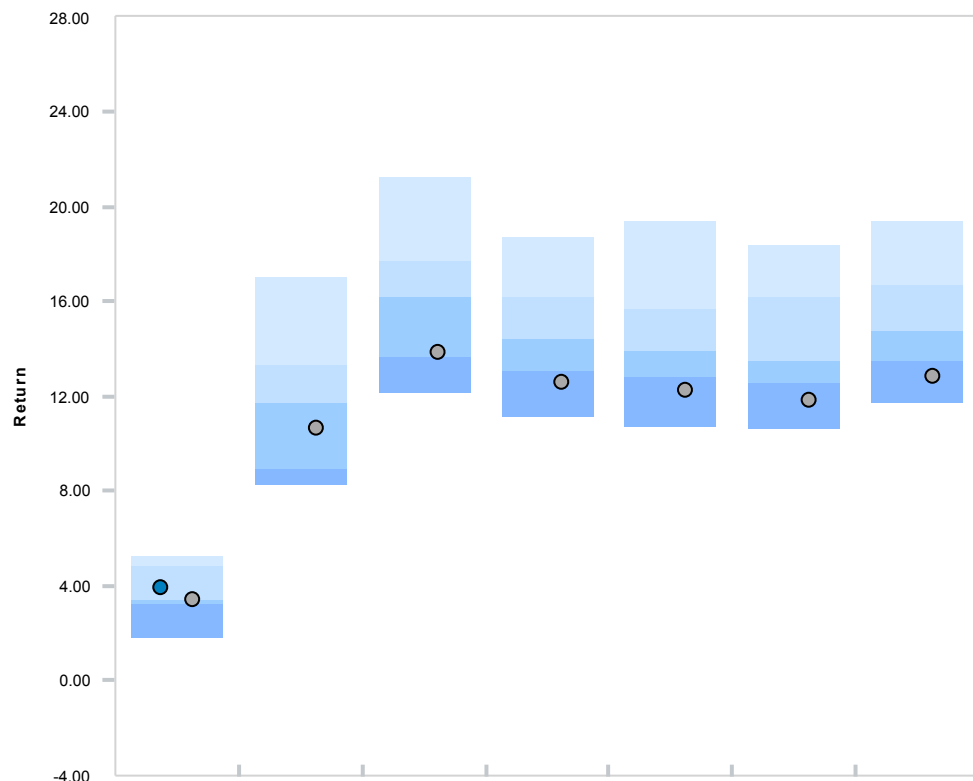
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.13	89.26	78.71	0.37	0.11	0.68	0.83	1.52
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.62

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.14	94.99	78.24	0.73	0.18	1.33	0.83	1.27
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.14	1.00	1.40

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	2014	2013	2012	2011	2010
● Principal Real Estate	3.92 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● ODCE (EW) (Net)	3.40 (58)	10.63 (63)	13.82 (75)	12.62 (81)	12.23 (81)	11.85 (82)	12.86 (82)	11.42 (89)	12.36 (74)	9.93 (87)	14.99 (65)	15.12 (57)
Median	3.45	11.75	16.17	14.48	13.92	13.49	14.79	13.70	14.63	12.45	15.78	16.28

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Principal Real Estate	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	3.70 (52)	3.18 (71)	2.88 (75)	3.24 (57)	2.54 (83)	2.30 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.56	3.50	3.35	3.15	2.81

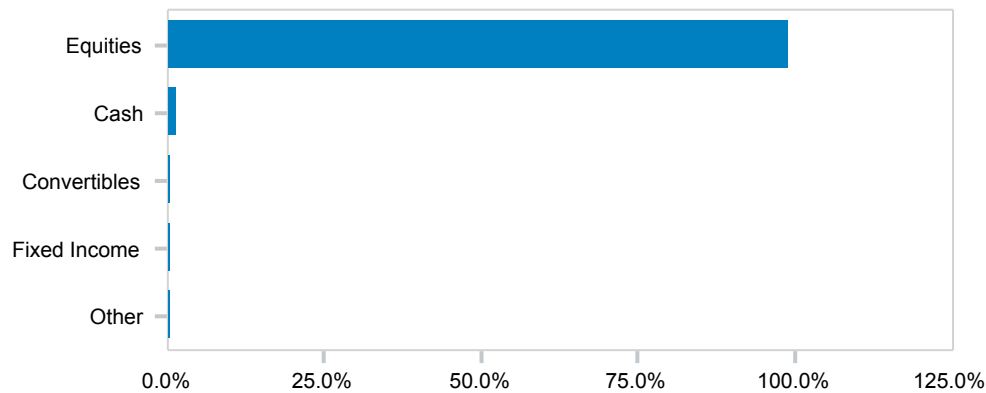
**Fund Information**

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$3,218 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 :	\$388 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	24%		

**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 08/31/2015**



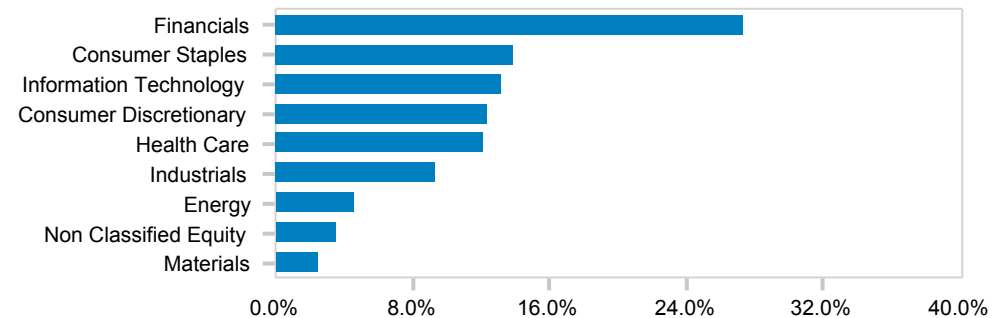
**Fund Characteristics As of 08/31/2015**

Total Securities	50
Avg. Market Cap	\$103,309 Million
P/E	20.9
P/B	4.2
Div. Yield	2.2%
Annual EPS	1.3
5Yr EPS	12.3
3Yr EPS Growth	6.4

**Top Ten Securities As of 08/31/2015**

Pfizer Inc ORD	3.3 %
American International Group Inc ORD	3.2 %
Citigroup Inc ORD	3.2 %
Abbott Laboratories ORD	3.2 %
Procter & Gamble Co ORD	3.1 %
JPMorgan Chase & Co ORD	3.1 %
Morgan Stanley ORD	2.9 %
United Technologies Corp ORD	2.9 %
Medtronic PLC ORD	2.9 %
Sysco Corp ORD	2.9 %

**Sector/Quality Allocation As of 08/31/2015**



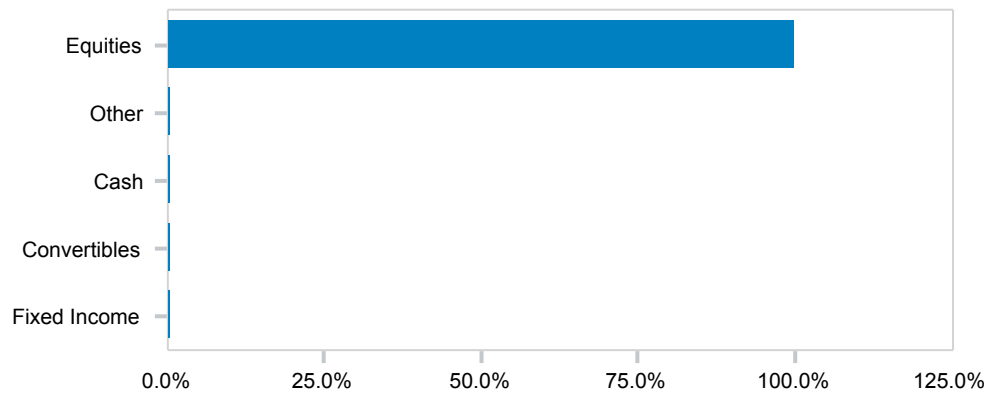
**Fund Information**

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$1,899 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 :	\$1,899 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 06/30/2015**



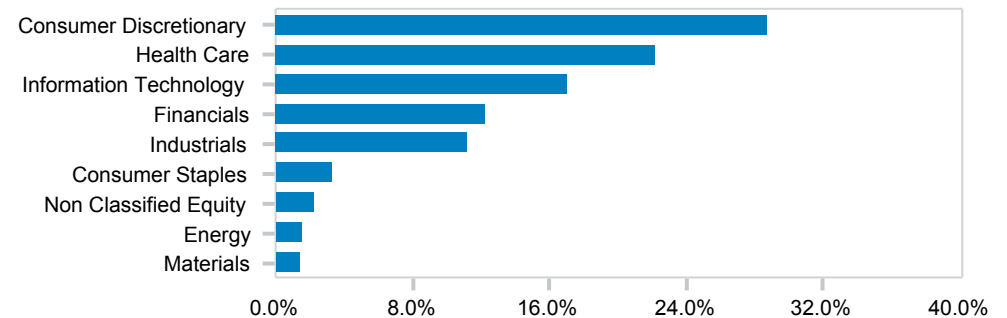
**Top Ten Securities As of 06/30/2015**

Amazon.com Inc ORD	5.1 %
McKesson Corp ORD	3.0 %
Priceline Group Inc ORD	2.9 %
Facebook Inc ORD	2.9 %
Danaher Corp ORD	2.8 %
Biogen Inc ORD	2.7 %
Visa Inc ORD	2.7 %
MasterCard Inc ORD	2.6 %
Allergan plc ORD	2.5 %
Google Inc CL C ORD	2.5 %

**Fund Characteristics As of 06/30/2015**

Total Securities	131
Avg. Market Cap	\$104,539 Million
P/E	31.8
P/B	8.6
Div. Yield	1.2%
Annual EPS	24.8
5Yr EPS	24.0
3Yr EPS Growth	22.6

**Sector/Quality Allocation As of 06/30/2015**



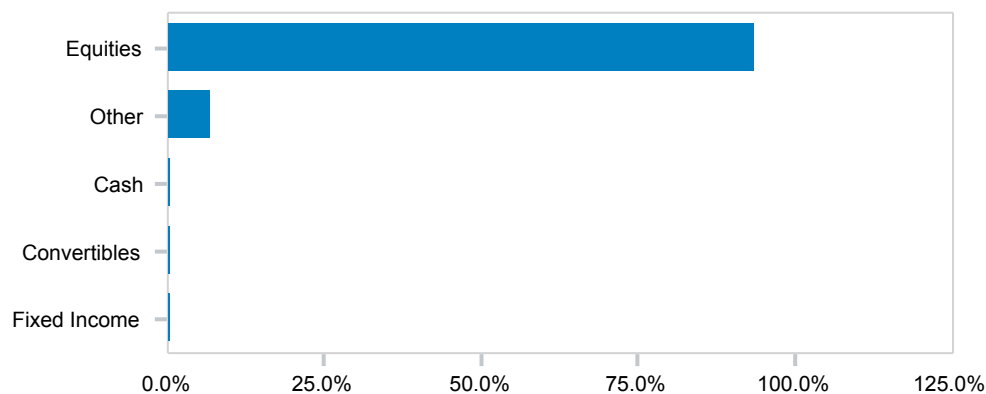
**Fund Information**

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	\$9,220 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Mohn/Frank
Ticker :	ACRN	PM Tenure :	1970--2014
Inception Date :	06/10/1970	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$6,521 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	17%		

**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 07/31/2015**



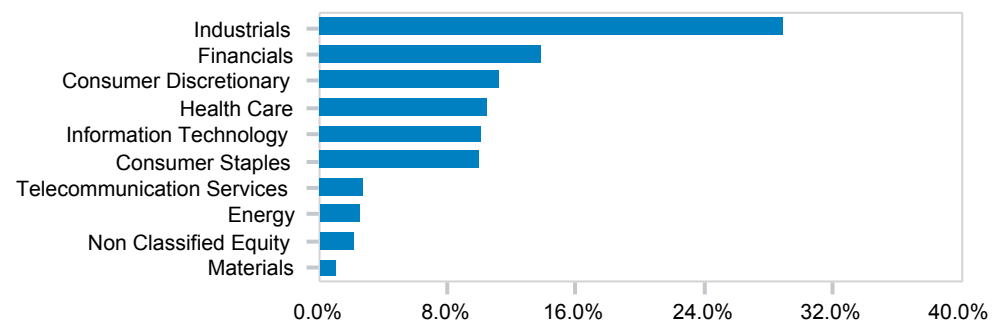
**Top Ten Securities As of 07/31/2015**

SEI Investments Co ORD	2.8 %
Donaldson Company Inc ORD	2.4 %
Ametek Inc ORD	2.0 %
Cepheid ORD	1.8 %
LKQ Corp ORD	1.8 %
Amphenol Corp ORD	1.6 %
Mettler-Toledo International Inc ORD	1.5 %
Nordson Corp ORD	1.4 %
Associated Banc-Corp ORD	1.4 %
Heico Corp ORD	1.2 %

**Fund Characteristics As of 07/31/2015**

Total Securities	185
Avg. Market Cap	\$5,314 Million
P/E	28.5
P/B	5.9
Div. Yield	1.7%
Annual EPS	14.7
5Yr EPS	20.9
3Yr EPS Growth	14.5

**Sector/Quality Allocation As of 07/31/2015**





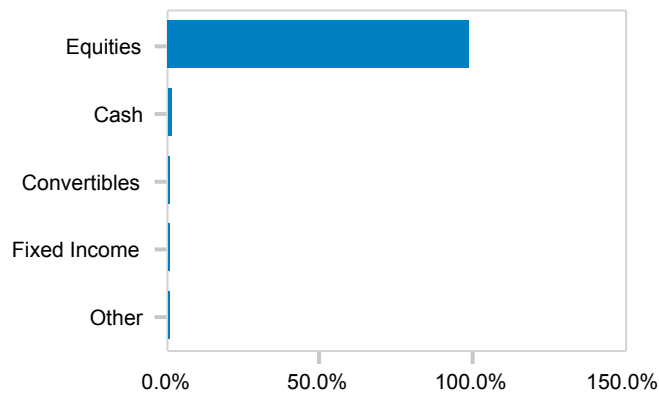
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$7,177 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 :	\$7,177 Million	Style Benchmark :	S&P EPAC LargeMidCap 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 08/31/2015**



**Top Ten Securities As of 08/31/2015**

Bayer AG ORD	4.0 %
Nestle SA ORD	3.6 %
Compass Group PLC ORD	3.1 %
Roche Holding AG ORD	3.0 %
WPP PLC ORD	2.9 %
UBS Group AG ORD	2.6 %
Hoya Corp ORD	2.5 %
Novartis AG ORD	2.2 %
Reckitt Benckiser Group PLC ORD	2.2 %
Air Liquide SA ORD	2.2 %

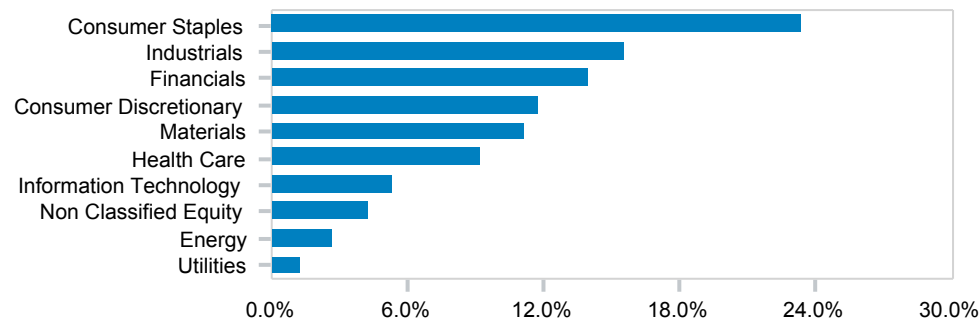
**Top 5 Countries As of 08/31/2015**

United Kingdom	20.4 %
Switzerland	13.5 %
France	13.4 %
Japan	13.1 %
Germany	11.6 %

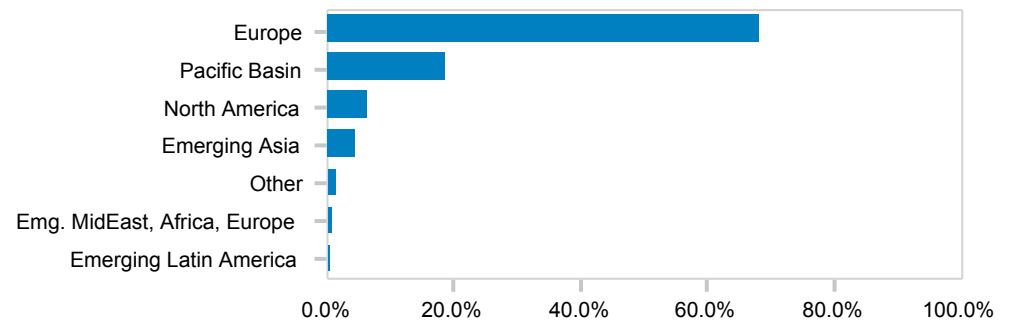
**Fund Characteristics As of 08/31/2015**

Total Securities	76
Avg. Market Cap	\$57,457 Million
P/E	22.7
P/B	3.9
Div. Yield	2.7%
Annual EPS	15.8
5Yr EPS	11.2
3Yr EPS Growth	8.3

**Sector/Quality Allocation As of 08/31/2015**



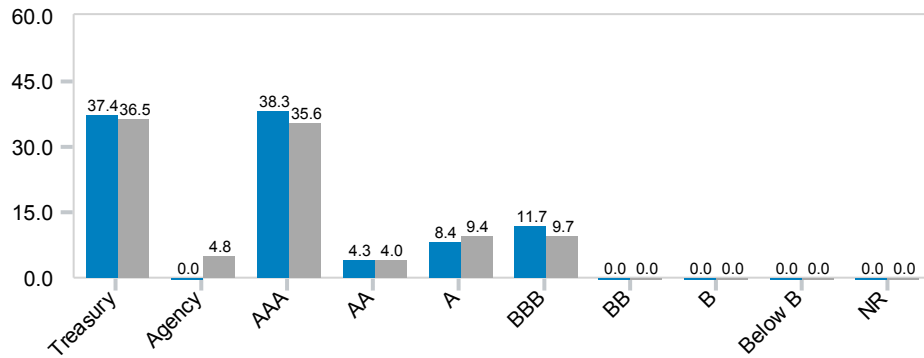
**Regional Allocation As of 08/31/2015**



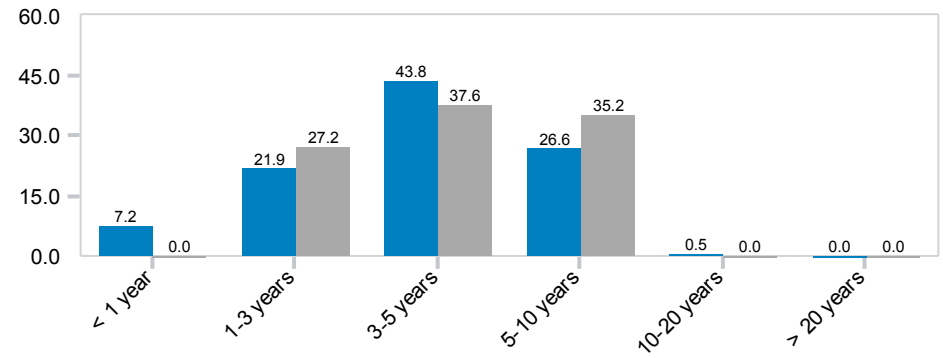
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.22	5.11
Avg. Quality	Aa1	AA1/AA2
Coupon Rate (%)	3.23	2.93
Current Yield	3.10	2.82
Effective Duration	3.50	4.05

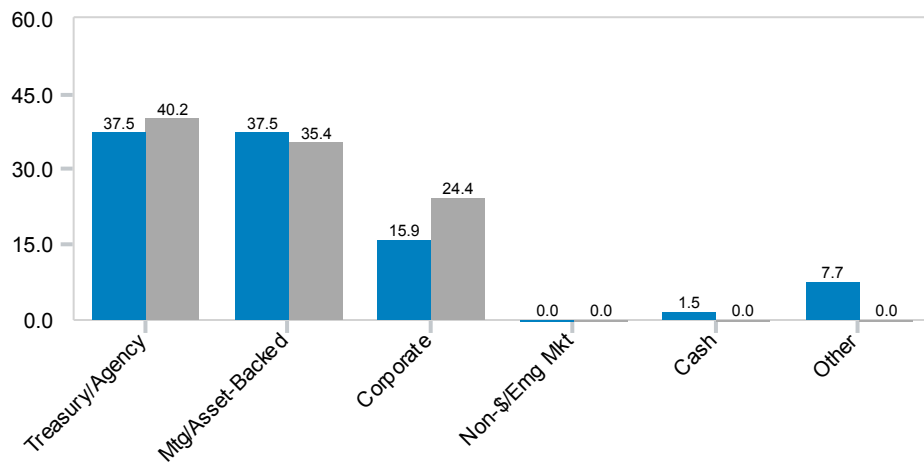
Credit Quality Distribution (%)



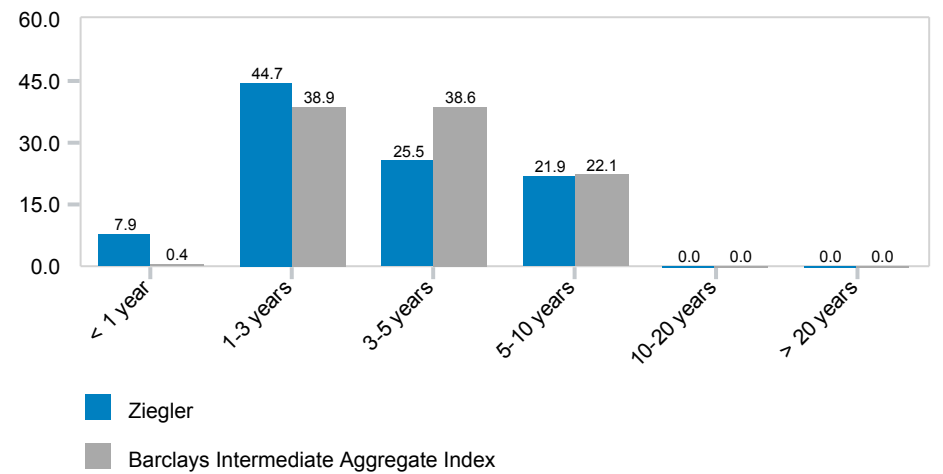
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Ziegler  
■ Barclays Intermediate Aggregate Index

**Aurora Retirees Health Care  
Total Fund**

As of September 30, 2015

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	34,155,614	0.47	159,087
Diamond Hill	6,330,261	0.65	41,147
T Rowe Price	6,890,615	0.56	38,587
Acorn	1,667,819	0.79	13,176
MFS	3,786,265	0.72	27,261
Ziegler	13,377,578	0.20	26,755
Cornerstone	1,105,510	1.10	12,161

**Comparative Performance**  
**Total Fund Net**  
As of September 30, 2015

<b>Comparative Performance</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Total Fund	-3.73	-0.69	1.69	6.47	7.22
Total Fund Policy	-3.45	-1.36	1.08	7.03	7.92
Total Fund Without Cash	-3.81	-0.78	1.72	7.01	8.08
Total Domestic Equity	-6.83	-2.80	2.08	11.16	12.87
Russell 3000 Index	-7.25	-5.45	-0.49	12.53	13.28
Diamond Hill	-8.12	-6.35	-1.00	N/A	N/A
Russell 1000 Value Index	-8.40	-8.96	-4.42	11.59	12.29
T Rowe Price	-4.86	1.16	5.79	N/A	N/A
Russell 1000 Growth Index	-5.29	-1.54	3.17	13.61	14.47
Acorn	-9.77	-3.80	-0.10	8.92	N/A
Russell 2500 Index	-10.30	-5.98	0.38	12.39	12.69
Russell 2500 Growth Index	-11.05	-3.85	3.35	13.79	13.93
MFS	-9.32	-2.77	-5.30	6.22	5.68
MSCI EAFE Index (net)	-10.23	-5.28	-8.66	5.63	3.98
Ziegler	0.83	1.45	2.20	1.39	2.95
BC Intermed Agg (as of 3-14) / BC Agg	1.08	1.73	2.95	1.48	2.96
Cornerstone	4.06	10.54	12.66	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	3.40	10.63	13.82	12.23	12.86
Cash	0.02	0.02	0.03	0.04	0.07
90 Day U.S. Treasury Bill	0.02	0.03	0.03	0.05	0.07

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.

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