

# City Of Aurora Retiree Health Insurance Trust Fund

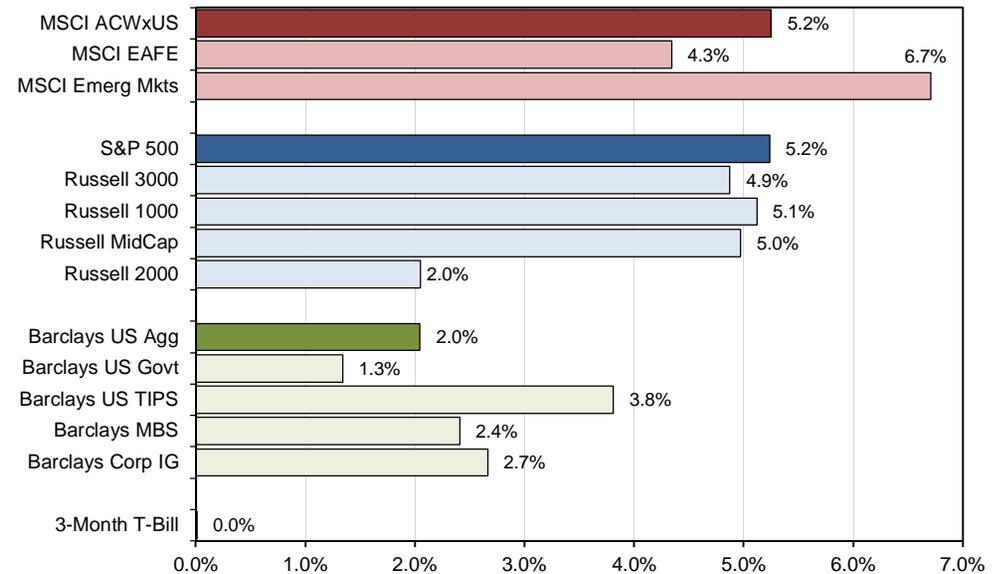
Investment Performance Review  
Quarter Ending  
June 30, 2014



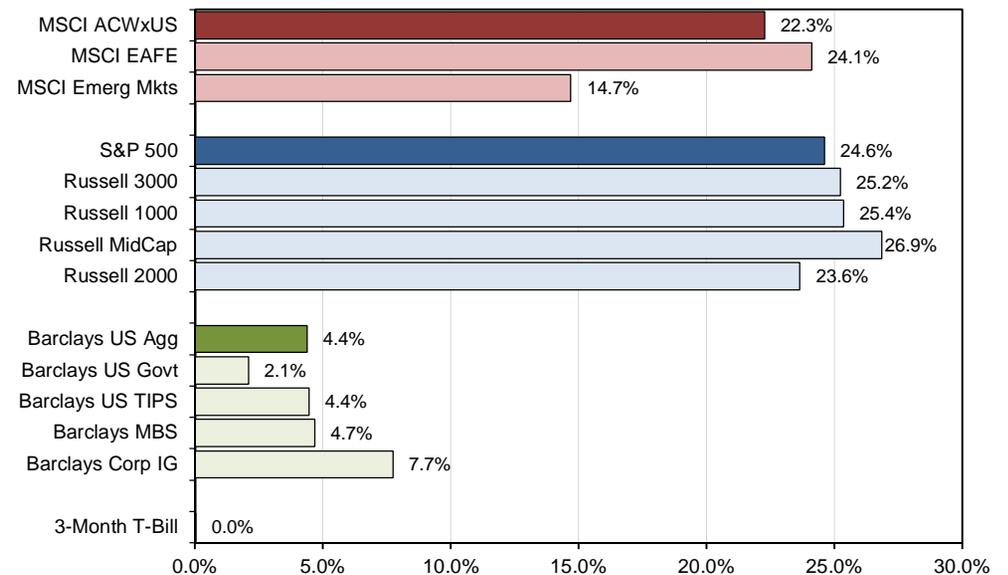
## 2nd Quarter 2014 Market Environment

- It was a remarkably uneventful quarter across markets despite political concerns (Middle East discourse) and economic worries (-2.9% restated US GDP growth in the first quarter) that would seemingly have a larger impact on overall volatility. The CBOE Volatility Index (VIX) finished the quarter at 11.6, its lowest quarterly close since December 2006. The Q1 growth slowdown, largely weather related, benefitted both emerging markets and domestic fixed income in Q2 as it contributed to a flatter, lower yield curve. This naturally benefits bond holders, but also helped support emerging markets, which experienced a sell off earlier this year on lower liquidity and concerns regarding higher rates. As a result, all major markets were positive during the quarter.
- The S&P 500 appreciated 5.2% during the period, which marked the sixth consecutive positive quarter for the index. This is the first time the S&P has had a quarterly run this strong since 1998. In addition, the index has appreciated in each of the past five months. The market seems to be shrugging off the significant decline in GDP growth in the first quarter, instead focusing on impressive job growth numbers (+500,000 new jobs added in April and May) and continued overall declines in the unemployment rate, which ended the quarter at 6.3%. Finally, the housing market continues to show improvement with a 5.1% year-over-year gain in median home prices and continued tight supply (5.6 months of inventory).
- Emerging market equities surged to the head of the asset classes during the second quarter, after struggling on a relative basis for a majority of the past year and a half. Developed international equity markets lagged domestic large cap equities slightly, but were up strongly on an absolute basis. For the trailing one-year period, emerging equities lagged their developed counterparts by 9.4%.
- After a strong start to the year, domestic bonds continued to move higher in the second quarter, rising 2.0%. The strong performance pushed the trailing, one-year return back into positive territory (+4.4%). The quarterly performance was aided by positive returns from each major sector of the market, led by a 3.8% return from TIPS. After dropping 8.6% in 2013, TIPS have rebounded in 2014, moving their return over the past twelve months to 4.4%. Despite a number of economic and political concerns, Corporate Bonds also move sharply higher, followed by MBS and Government issues.

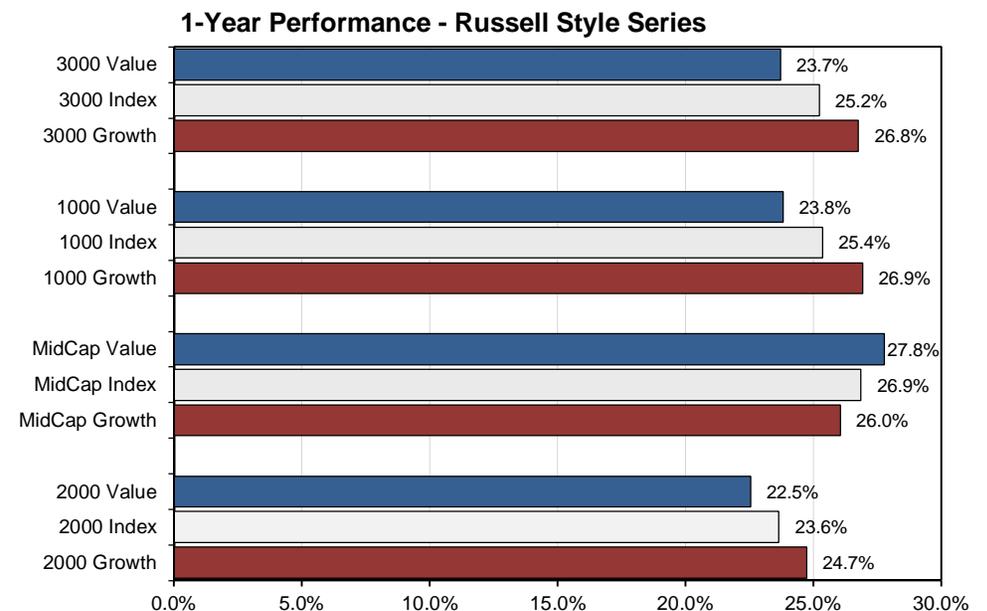
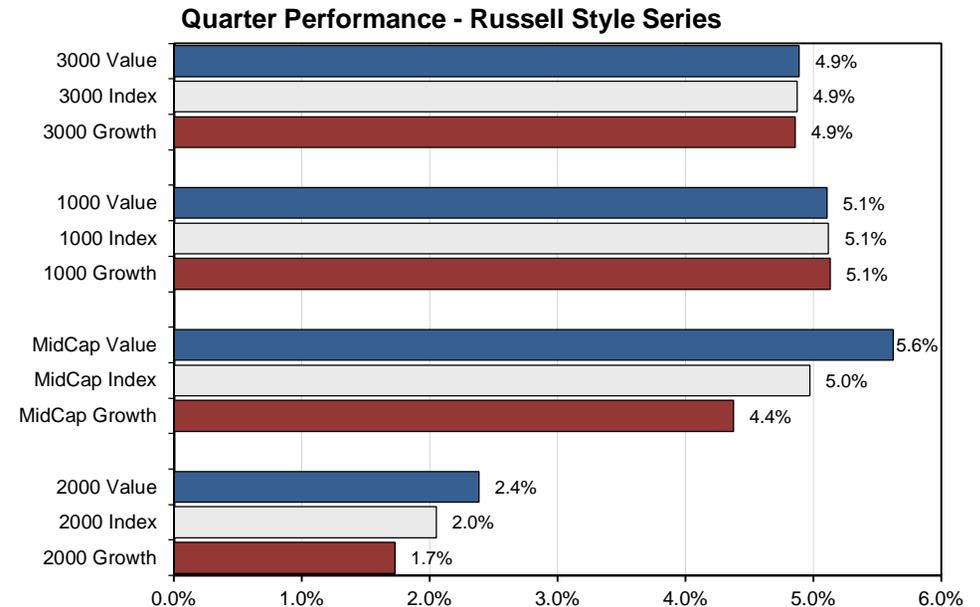
### Quarter Performance



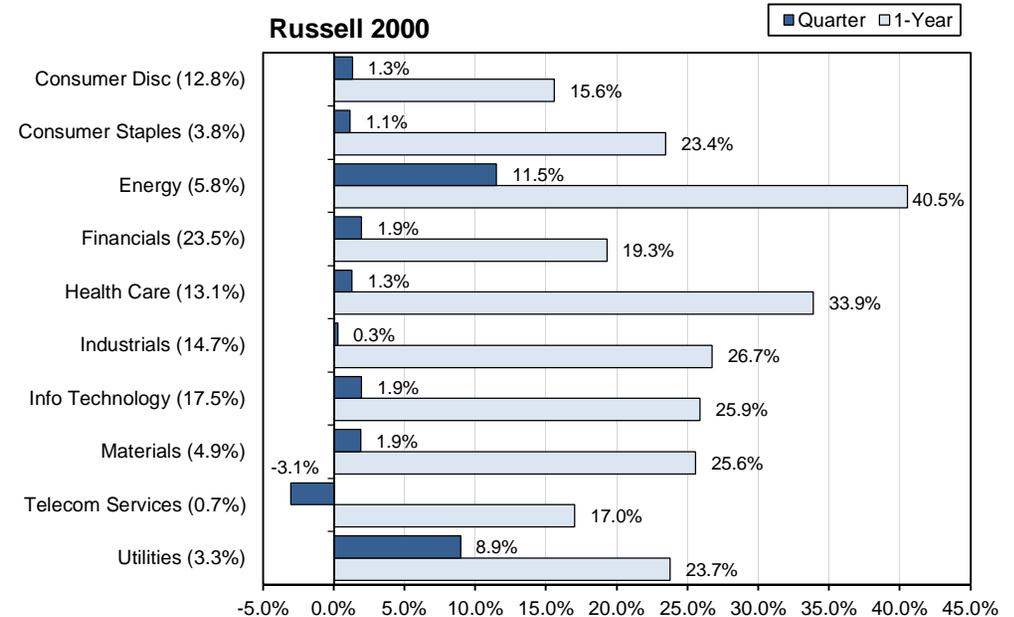
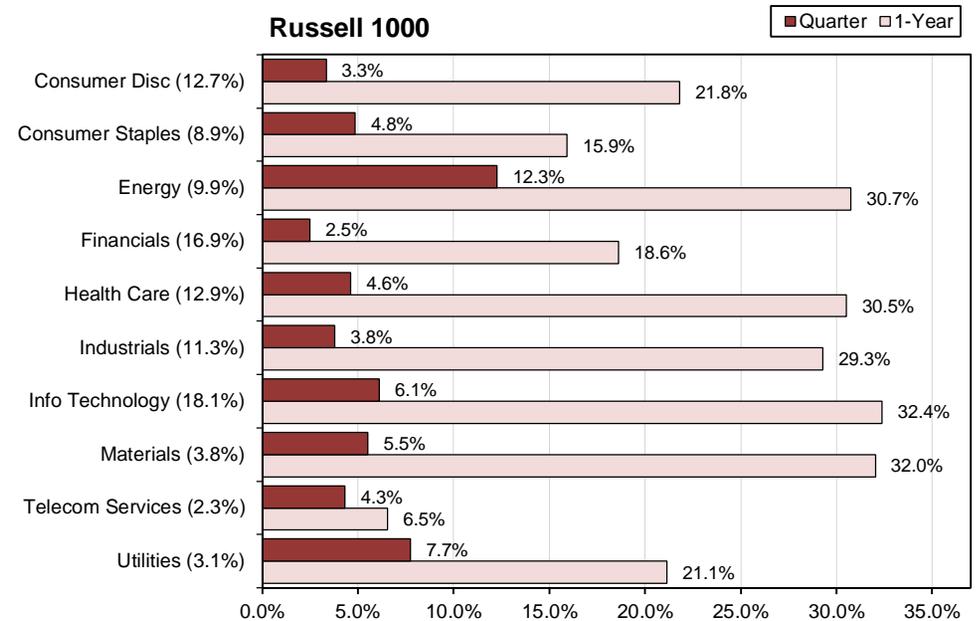
### 1-Year Performance



- The decline in overall volatility in the midst of a long-standing bull market would suggest that small cap stocks should outperform their large cap brethren, but that was not the case during the quarter. On average, large caps were the best performing segment, but the dispersion across mid and large capitalizations was minimal. Mid Cap Value was the single best performing area. Small caps were largely hurt by the reemergence of investor preference towards higher yielding sectors, which favor larger, more established dividend paying companies. However, small cap stocks had a resurgence in June, which suggests market leadership could be changing. Value stocks outperformed growth stocks in the mid and small capitalizations, but there was no similar skew in the larger cap segment.
- As of June 2014, intra stock correlations (~0.28) continue to fall. While slightly above the long-term average (~0.26 since 1926), the current level is very favorable for stock picking and suggests the future success of actively managed strategies remains bright.
- Current valuations remain fair. As of June 30, 2014, the S&P 500 traded at 1,960. While this represents a 25% premium to the October 9, 2007 inflection point valuation of 1,565, the forward looking P/E multiples are virtually identical (15.2x in 2007, 15.6x in 2014). The current P/E multiple is in line with the 25-year average.
- On average, markets experience an intra-year pullback of approximately 14.4% (using S&P 500 data back to 1980). In 2013, the largest decline was 6%, which has been repeated so far in 2014. Despite many pundits continuing to speculate that we are overdue for a “typical” market correction of 10% or greater, relative valuations, generally positive economic growth, and benign macro factors continue to favor domestic equities over international and fixed income alternatives in the minds of most investors.
- On an absolute basis, small cap stocks are more expensive relative to their mid and large cap counterparts (18.5x PE versus 18.4x, and 15.6x, respectively). However, relative to their long term averages, small cap valuations are in-line with mid cap. Both are slightly expensive relative to large caps, especially on the value side.



- During the quarter, the Commerce Department's downward revision of first quarter GDP to a surprising -2.9% had a strong impact on equity sector returns. The lower economic growth number contributed to a surprising decline in interest rates across most points on the yield curve. Given a lower yield environment, investors again returned to higher yielding sectors such as Energy and especially Utilities. This preference for dividends, last seen to a significant degree in 2012, helped contribute to 12.3% and 6.8% quarterly returns for these sectors, respectively.
- In this interest rate environment, it is no surprise that REITs also fared well, appreciating 7.2% during the quarter. This brings the sector's year-to-date gain to a robust 18.2% (as measured by the Dow Jones US Select REIT Index). However, this performance was not enough to buoy the Financials sector as a whole, as Financials were the worst performing sector within the S&P 500, appreciating a meager 2.3% during the period.
- Similar to the first quarter, Consumer Discretionary was once again a relative underperformer in both the small and large cap benchmarks during the period. Again, most of the impact could be weather related. Many analysts related the soft retail numbers to the effects of a brutal winter that extended well into the second quarter reporting period. Most analysts see brighter times ahead as they believe that the now lower inventory levels will promote accelerated growth in the second half of the year as retailers replenish depleted stock.
- On an absolute valuation basis, when viewed across a ten-year trailing period ending June 30, 2014, Financials and Telecom were the most attractively valued areas within the S&P 500. Each sector traded at approximately 12.5x-14.0x. Consumer Staples appear the most overvalued at the moment. Staples trade at approximately 17.5x on an absolute basis, which is very near the top of its ten-year range. Relative to the ten-year average, only two sectors currently trade at or below average valuations: Telecom and Information Technology.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.78%	21.9%	68.0%	Information Technology
Exxon Mobil Corporation	2.15%	3.8%	14.5%	Energy
Microsoft Corp	1.71%	2.4%	24.3%	Information Technology
Johnson & Johnson	1.47%	7.2%	25.4%	Health Care
General Electric Co	1.31%	2.3%	17.1%	Industrials
Wells Fargo & Co	1.25%	6.4%	30.9%	Financials
Chevron Corp	1.23%	10.7%	14.1%	Energy
Berkshire Hathaway Inc Class B	1.15%	1.3%	13.1%	Financials
JPMorgan Chase & Co	1.08%	-4.5%	12.2%	Financials
Procter & Gamble Co	1.06%	-1.7%	5.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Hillshire Brands Co	0.04%	67.8%	91.9%	Consumer Staples
Zillow Inc	0.02%	62.2%	153.9%	Information Technology
Platform Specialty Products Corp	0.01%	47.1%	NA	Materials
Golar LNG Ltd	0.01%	45.5%	97.2%	Energy
Williams Companies Inc	0.20%	44.7%	86.6%	Energy
Questcor Pharmaceuticals Inc	0.03%	43.5%	108.1%	Health Care
Targa Resources Corp	0.03%	41.5%	123.1%	Energy
Newfield Exploration Co	0.03%	40.9%	85.0%	Energy
Polypore International, Inc.	0.00%	39.5%	18.4%	Industrials
Micron Technology Inc	0.18%	39.3%	129.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-53.8%	-91.7%	Telecommunication Services
Molycorp, Inc.	0.00%	-45.2%	-58.5%	Materials
ITT Educational Services, Inc.	0.00%	-41.8%	-31.6%	Consumer Discretionary
FireEye Inc	0.02%	-34.1%	NA	Information Technology
Coach Inc	0.05%	-30.6%	-38.4%	Consumer Discretionary
Intercept Pharmaceuticals Inc	0.01%	-28.2%	427.7%	Health Care
Walter Energy Inc	0.00%	-27.8%	-47.4%	Materials
Cliffs Natural Resources Inc	0.01%	-25.8%	-4.8%	Materials
Zynga Inc Class A	0.01%	-25.3%	15.5%	Information Technology
Whole Foods Market Inc	0.07%	-23.6%	-24.3%	Consumer Staples

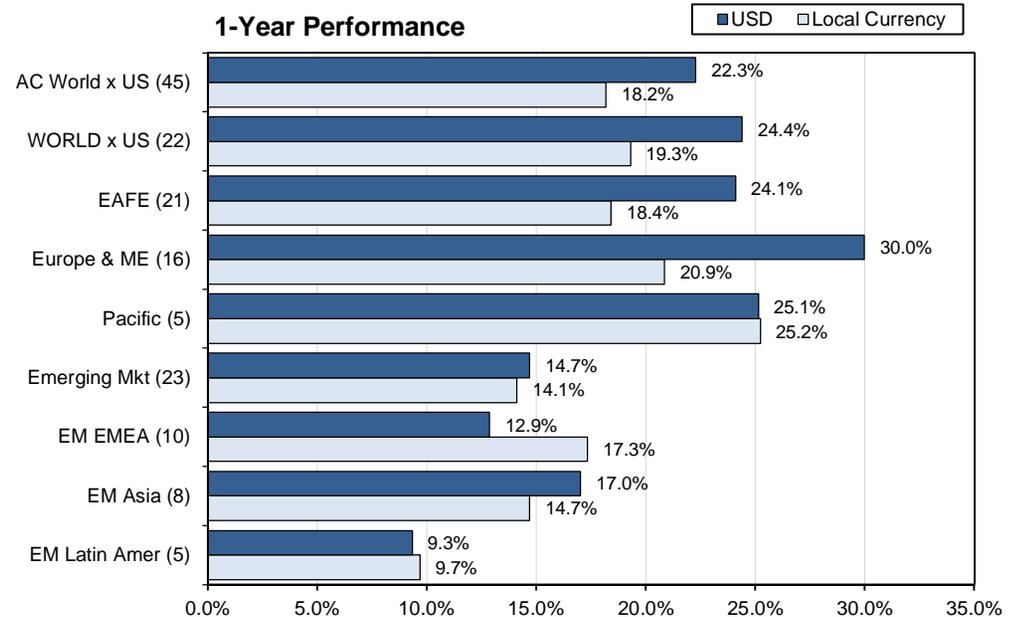
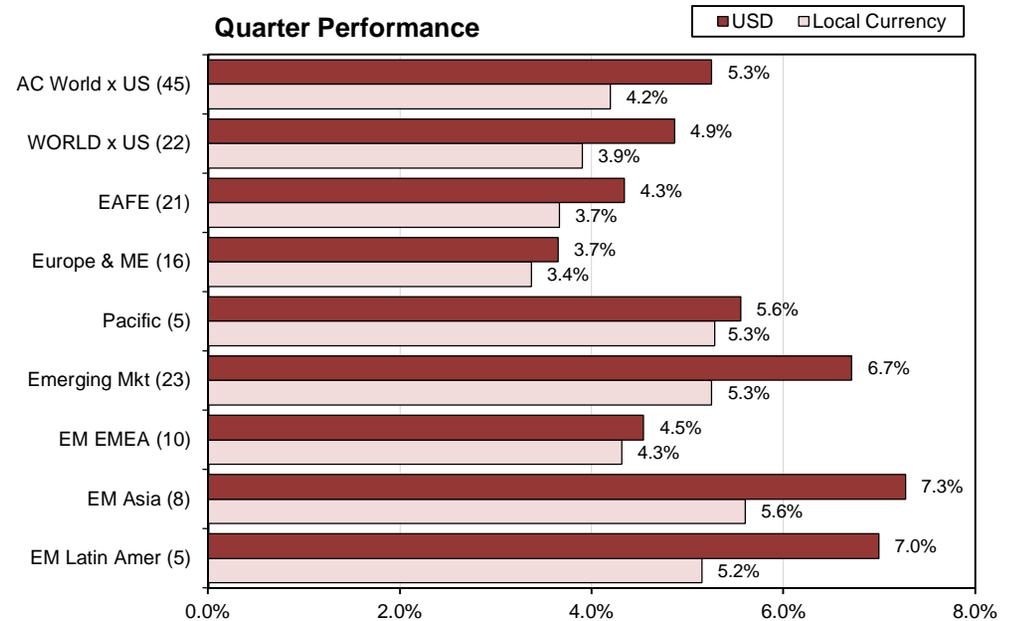
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics, Inc.	0.33%	-10.5%	12.9%	Health Care
Ocwen Financial Corporation	0.32%	-5.3%	-10.0%	Financials
Starwood Property Trust, Inc.	0.30%	2.8%	28.6%	Financials
Genesee & Wyoming, Inc. Class A	0.27%	7.9%	23.8%	Industrials
3D Systems Corporation	0.27%	1.1%	36.2%	Information Technology
Alaska Air Group, Inc.	0.27%	2.4%	85.4%	Industrials
Two Harbors Investment Corp	0.27%	4.8%	13.7%	Financials
CoStar Group Inc	0.26%	-15.3%	22.5%	Information Technology
Dril-Quip, Inc.	0.26%	-2.6%	21.0%	Energy
Gulfport Energy Corporation	0.26%	-11.8%	33.4%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Idenix Pharmaceuticals Inc	0.02%	299.7%	567.6%	Health Care
Dolan Co	0.00%	281.3%	-96.3%	Industrials
MannKind Corp	0.06%	172.6%	68.5%	Health Care
Quest Resource Holding Corp	0.00%	145.8%	77.2%	Industrials
RadNet Inc	0.00%	133.5%	150.2%	Health Care
Achillion Pharmaceuticals Inc	0.04%	130.1%	-7.5%	Health Care
Sypris Solutions, Inc.	0.00%	102.1%	77.9%	Consumer Discretionary
Medical Action Industries	0.00%	97.0%	78.3%	Health Care
American Apparel Inc	0.00%	79.6%	-53.1%	Consumer Discretionary
Repligen Corp	0.02%	77.2%	176.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GSE Holding Inc	0.00%	-79.3%	-99.0%	Materials
L & L Energy, Inc.	0.00%	-79.2%	-90.1%	Energy
Corinthian Colleges Inc	0.01%	-78.6%	-86.8%	Consumer Discretionary
Endocyte Inc	0.03%	-72.3%	-49.8%	Health Care
EveryWare Global Inc	0.00%	-71.5%	-89.3%	Consumer Discretionary
Parkervision Inc	0.03%	-69.2%	-67.5%	Information Technology
OncoGenex Pharmaceuticals Inc	0.01%	-68.3%	-61.9%	Health Care
Global Geophysical Services, Inc.	0.01%	-66.6%	-99.2%	Energy
Education Management Corp	0.01%	-65.3%	-69.9%	Consumer Discretionary
PowerSecure International Inc	0.00%	-58.4%	-35.2%	Industrials

Source: Morningstar Direct

- Volatility declined during the quarter, and monthly returns for all of the diversified non-US equity indexes were positive. This is very different from last quarter, when the final return appeared that nothing had happened, but the intra-quarter path resembled a roller coaster.
- The range of returns for the individual countries outside of the U.S. was wide. The best developed return was Norway at +10.8% and the worst developed return was Ireland at -9%. On the emerging country side, Turkey was the strongest performer at +15.4% and Greece was the worst at -10.7%.
- Qatar and the UAE were added to the MSCI EM Index during the second quarter (May). Both countries' equities were down for the quarter, which seems counterintuitive given the likelihood that many index funds added capital to stocks within the two countries (or even more likely to ETFs).
- Currency moves for the quarter were favorable for U.S. investors overseas, as the USD depreciated versus a majority of European, Asian and Latin American currencies. The few exceptions were France, Germany and India.
- Energy (+11.6%) and Utilities (+7.1%) were the top two performing sectors in developed equities, followed by defensive sectors, Consumer Staples (+6.3%) and Health Care (+5.7%). Within emerging equities, Information Technology (+11.2%) took top sector honors, followed closely by Utilities (+10.5%) and Energy (+10.2%).
- Value again outperformed growth in developed equities. The trend reversed in emerging equities from last quarter and value outperformed growth there as well. Small cap stocks underperformed large caps among both developed and emerging market indices.



Source: MSCI Global Index Monitor (Returns are Gross)

**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of June 30, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.9%	3.6%	21.1%
Consumer Staples	11.1%	6.3%	18.2%
Energy	7.3%	11.6%	34.0%
Financials	25.3%	2.7%	22.5%
Health Care	10.5%	5.7%	27.5%
Industrials	12.7%	2.6%	23.9%
Information Technology	4.4%	1.3%	20.3%
Materials	8.0%	3.6%	23.5%
Telecommunication Services	4.9%	4.0%	33.9%
Utilities	3.9%	7.1%	27.8%
<b>Total</b>	<b>100.0%</b>	<b>4.3%</b>	<b>24.1%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	3.9%	21.4%
Consumer Staples	9.9%	6.0%	14.8%
Energy	9.6%	11.6%	28.3%
Financials	26.5%	3.9%	20.2%
Health Care	8.2%	5.5%	27.2%
Industrials	11.0%	3.4%	23.4%
Information Technology	6.9%	6.5%	28.1%
Materials	8.5%	4.2%	19.7%
Telecommunication Services	5.2%	4.4%	23.8%
Utilities	3.6%	7.7%	25.7%
<b>Total</b>	<b>100.0%</b>	<b>5.3%</b>	<b>22.3%</b>

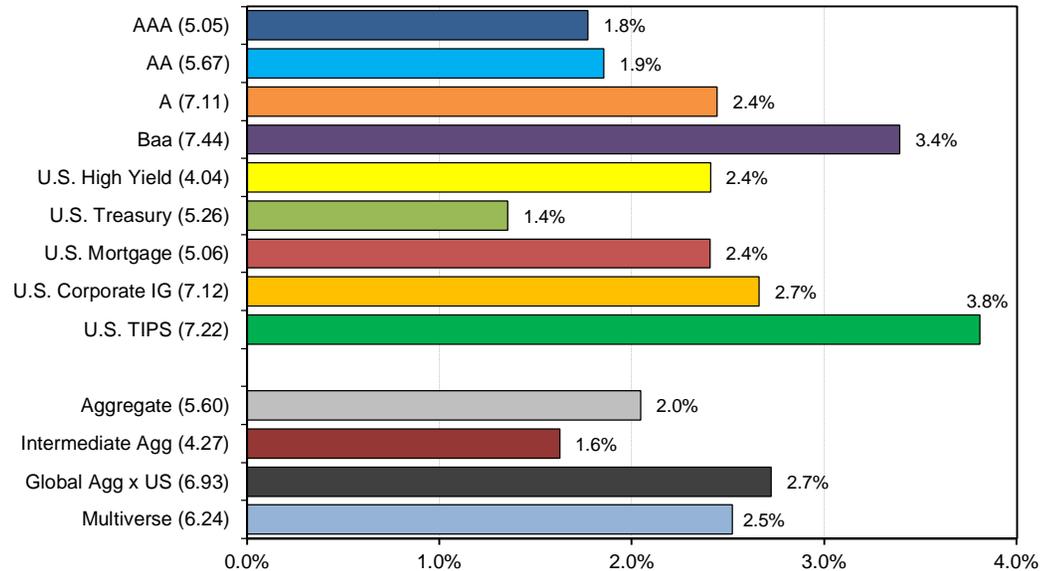
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.1%	4.2%	21.1%
Consumer Staples	8.3%	4.1%	0.9%
Energy	10.8%	10.2%	13.6%
Financials	27.0%	5.4%	9.8%
Health Care	1.8%	8.1%	17.5%
Industrials	6.5%	4.9%	15.6%
Information Technology	17.3%	11.2%	36.1%
Materials	8.8%	3.9%	11.7%
Telecommunication Services	7.0%	5.7%	2.8%
Utilities	3.6%	10.5%	20.5%
<b>Total</b>	<b>100.0%</b>	<b>6.7%</b>	<b>14.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
United Kingdom	21.4%	15.3%	6.1%	26.6%
Japan	20.3%	14.4%	6.7%	10.1%
France	10.1%	7.2%	2.4%	29.3%
Germany	9.3%	6.6%	2.3%	30.2%
Switzerland	9.0%	6.4%	2.4%	23.0%
Australia	7.7%	5.5%	2.9%	21.0%
Spain	3.7%	2.6%	7.4%	57.9%
Sweden	3.0%	2.2%	-0.3%	24.5%
Hong Kong	2.8%	2.0%	8.3%	17.7%
Netherlands	2.7%	1.9%	0.7%	27.0%
Italy	2.6%	1.9%	0.3%	52.4%
Denmark	1.5%	1.1%	3.3%	50.9%
Singapore	1.4%	1.0%	5.7%	10.4%
Belgium	1.2%	0.9%	5.6%	32.8%
Norway	0.9%	0.6%	10.8%	30.9%
Finland	0.9%	0.6%	5.6%	50.0%
Israel	0.5%	0.4%	2.4%	32.5%
Ireland	0.3%	0.2%	-9.0%	35.4%
Austria	0.3%	0.2%	-0.2%	19.5%
Portugal	0.2%	0.1%	-1.9%	20.8%
New Zealand	0.1%	0.1%	-1.0%	30.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>71.2%</b>	<b>4.3%</b>	<b>24.1%</b>
Canada		7.6%	10.1%	27.2%
<b>Total Developed Countries</b>		<b>78.7%</b>	<b>4.9%</b>	<b>24.4%</b>
China		3.9%	5.7%	15.9%
Korea		3.3%	6.4%	24.7%
Taiwan		2.6%	10.4%	20.8%
Brazil		2.3%	7.7%	13.5%
South Africa		1.6%	4.6%	22.4%
India		1.5%	12.7%	27.4%
Russia		1.2%	10.8%	8.2%
Mexico		1.1%	6.6%	7.7%
Malaysia		0.8%	3.5%	5.4%
Indonesia		0.5%	0.8%	-11.4%
Thailand		0.5%	7.8%	-1.6%
Poland		0.4%	-0.8%	25.7%
Turkey		0.4%	15.4%	-3.1%
Chile		0.3%	2.7%	-11.6%
Colombia		0.2%	7.9%	10.3%
Philippines		0.2%	9.2%	8.6%
Greece		0.2%	-10.7%	55.1%
Peru		0.1%	8.5%	12.3%
United Arab Emirates		0.1%	-5.5%	57.9%
Qatar		0.1%	-5.4%	20.6%
Czech Republic		0.1%	1.9%	25.4%
Egypt		0.1%	1.1%	48.4%
Hungary		0.0%	4.6%	-14.9%
<b>Total Emerging Countries</b>		<b>21.3%</b>	<b>6.7%</b>	<b>14.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.3%</b>	<b>22.3%</b>

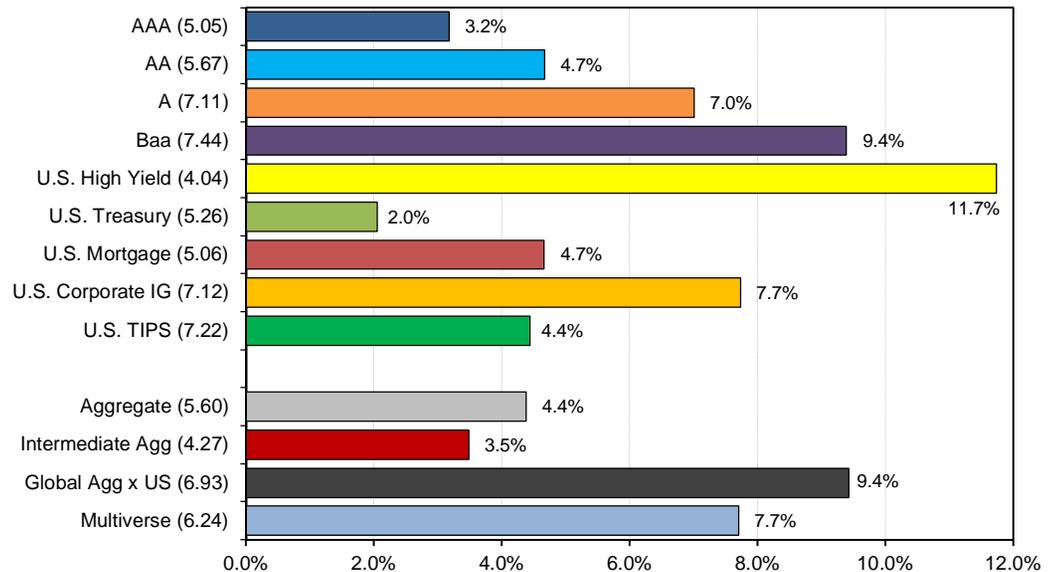
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Amid lackluster economic news and geopolitical concerns in Ukraine, domestic bonds continued their strong performance in the second quarter, rising 2.0%. Bond markets began the quarter on a bullish note, moving higher on a surprisingly weak first quarter US GDP report and concerns over the Ukraine-Russia conflict. In May, weak economic news from China and Europe, along with lower revisions to first quarter GDP, pushed bonds higher, especially in maturities ten years or greater. Late in the quarter, volatility fell and credit spreads moved lower, resulting in a positive return for the month of June. Overall, it was a good quarter for bond investors, especially in light of the fact that the Federal Reserve remains on pace to end their quantitative easing program by year-end.
- For the second consecutive quarter, all investment grade sectors posted positive returns. Though small in size, TIPS were the top performing area of the market (3.8%). Among the major sectors, Corporate Bond prices continued to grind higher and were the strongest performing segment (2.7%), followed by MBS (2.4%) and Treasuries (1.4%).
- The trend of lower quality bonds outperforming higher quality securities within investment grade credit continued for yet another quarter. Bonds rated Baa rose 3.4%, followed by A-rated (2.4%), AA-rated (1.9%), and AAA-rated (1.8%).
- Amid the strong demand for longer-dated Treasuries, the broad-based Barclays Aggregate Index outperformed short and intermediate bonds for the second consecutive quarter. The bullish sentiment in 2014, has benefitted The Barclays Aggregate Index, which has outpaced shorter-dated bonds by a wide margin over the past twelve months.
- The continued appetite for income resulted in strong demand for Corporate Bonds, regardless of credit quality. For the first time in eight quarters, high yield issuers trailed investment grade credits, but remained well ahead over the past twelve months.
- For the second consecutive quarter, International bonds, represented by the Barclays Global Aggregate ex US Index, surpassed their domestic bond counterparts (2.7% versus 2.0%). The strong showing pushed international bonds ahead of the US market by 5.0% on a trailing, one-year basis.

**Quarter Performance**



**1-Year Performance**



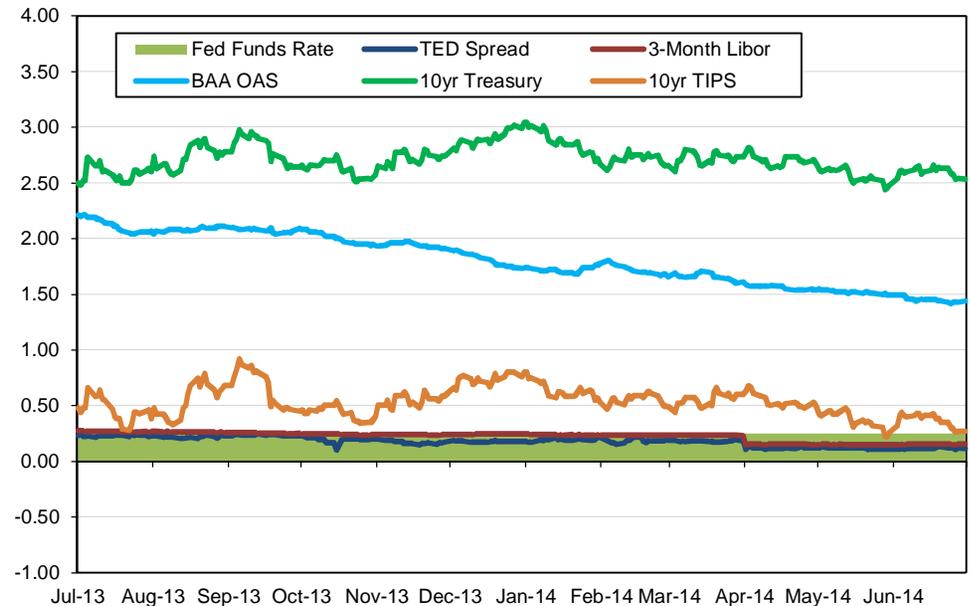
Source: Barclays Capital Live

- Domestic bonds markets continued their strong performance in 2014, returning 2.0% in the second quarter. The bullish tone of the market was due, in part, to a surprising weak first quarter US GDP report, overall weakness in China and Europe, and geopolitical concerns in Ukraine.
- The strong year-to-date performance occurred despite little change in policy by the Federal Reserve, which remains on course to end its quantitative easing program by year-end. As we move towards year end, investors will increasingly focus their attention on the timing and magnitude of any potential interest rate increases.
- Despite numerous macro and geopolitical concerns, sentiment in the credit markets remained positive, resulting in BAA option adjusted spreads tightening 17 basis points (bps).
- Aside from modest weakness in June, yield levels for maturities ten years and greater declined sharply during the second quarter. Yields on 10 and 30-year maturities declined 20 and 22 bps, respectively, during the period.
- Although the yield curve continued to flatten in the second quarter, it still provides investors a sizable yield gain for extending maturities, especially in the intermediate part of the yield curve. The spread between key points on the yield curve is shown below.

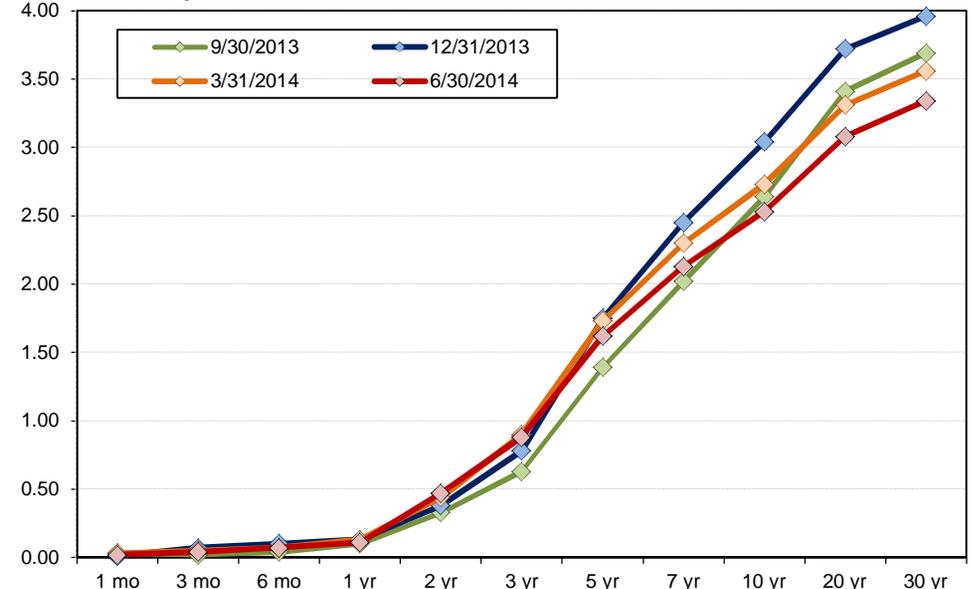
2-5 Year U.S. Treasury	115 bps
5-10 Year U.S. Treasury	91 bps
10-30 Year U.S. Treasury	81 bps

- Since rising to more attractive yields in mid-to-late 2013, the yield curve has flattened, spreads have narrowed and interest rates have declined, particularly in longer-dated maturities. While this has resulted in strong returns over the past twelve months, we believe the return outlook going forward is poor. Furthermore, the low nominal yields and narrow credit spreads offer only a modest amount of income to offset the amount of interest rate risk assumed by investors.

### 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 June 30, 2014**

<b>1 Quarter</b>	<b>Market Value 04/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2014</b>
<b>Total Fund</b>	<b>31,023,159</b>	<b>438,567</b>	<b>1,019,538</b>	<b>32,481,264</b>
<b>Total Domestic Equity</b>	<b>16,089,573</b>	<b>-</b>	<b>652,176</b>	<b>16,741,748</b>
Zacks	16,272	-	1,080	17,352
Diamond Hill	7,607,396	-	322,024	7,929,420
T Rowe Price	7,133,213	-	293,574	7,426,787
Acorn	1,332,692	-	35,497	1,368,189
<b>Total International Equity</b>				
MFS	4,025,470	-	166,758	4,192,228
<b>Total Fixed Income</b>				
Ziegler	10,691,231	-	200,567	10,891,798
Cash	216,885	438,567	37	655,490

<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2014</b>
<b>Total Fund</b>	<b>30,701,259</b>	<b>644,167</b>	<b>1,135,838</b>	<b>32,481,264</b>
<b>Total Domestic Equity</b>	<b>16,107,156</b>	<b>-68</b>	<b>634,660</b>	<b>16,741,748</b>
Zacks	14,774,107	-15,097,187	340,432	17,352
Diamond Hill	-	7,548,531	380,889	7,929,420
T Rowe Price	-	7,548,588	-121,802	7,426,787
Acorn	1,333,049	-	35,140	1,368,189
<b>Total International Equity</b>				
MFS	4,065,355	-	126,873	4,192,228
<b>Total Fixed Income</b>				
Ziegler	10,517,547	-	374,251	10,891,798
Cash	11,201	644,234	54	655,490

1 Year	Market Value 07/01/2013	Net Flows	Return On Investment	Market Value 06/30/2014
<b>Total Fund</b>	<b>28,767,318</b>	<b>-331,124</b>	<b>4,045,070</b>	<b>32,481,264</b>
<b>Total Domestic Equity</b>	<b>13,874,880</b>	<b>-299</b>	<b>2,867,167</b>	<b>16,741,748</b>
Zacks	12,749,425	-15,097,418	2,365,345	17,352
Diamond Hill	-	7,548,531	380,889	7,929,420
T Rowe Price	-	7,548,588	-121,802	7,426,787
Acorn	1,125,455	-	242,734	1,368,189
<b>Total International Equity</b>				
MFS	3,484,084	-	708,144	4,192,228
<b>Total Fixed Income</b>				
Ziegler	10,422,155	-	469,643	10,891,798
Cash	986,199	-330,826	116	655,490

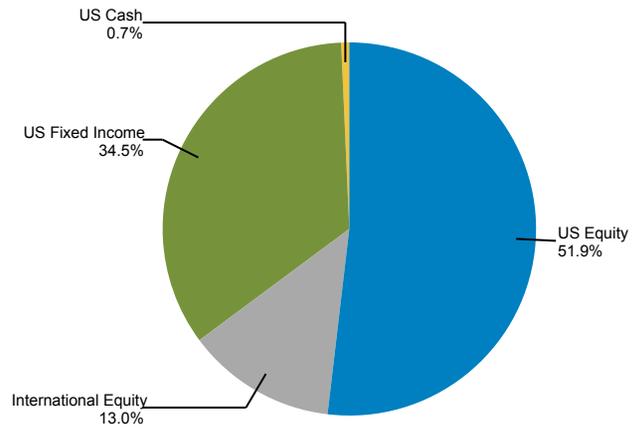
Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>16,724</b>	<b>51.5</b>	<b>4,192</b>	<b>12.9</b>	<b>9,876</b>	<b>30.4</b>	<b>1,689</b>	<b>5.2</b>	<b>32,481</b>	<b>100.0</b>
Total Domestic Equity	16,724	99.9	-	-	-	-	17	0.1	16,742	51.5
Zacks	-	-	-	-	-	-	17	100.0	17	0.1
Diamond Hill	7,929	100.0	-	-	-	-	-	-	7,929	24.4
T Rowe Price	7,427	100.0	-	-	-	-	-	-	7,427	22.9
Acorn	1,368	100.0	-	-	-	-	-	-	1,368	4.2
<b>Total International Equity</b>										
MFS	-	-	4,192	100.0	-	-	-	-	4,192	12.9
<b>Total Fixed Income</b>										
Ziegler	-	-	-	-	9,876	90.7	1,016	9.3	10,892	33.5
Cash	-	-	-	-	-	-	655	100.0	655	2.0

**Asset Allocation By Asset Class**

**Total fund**

**As of June 30, 2014**

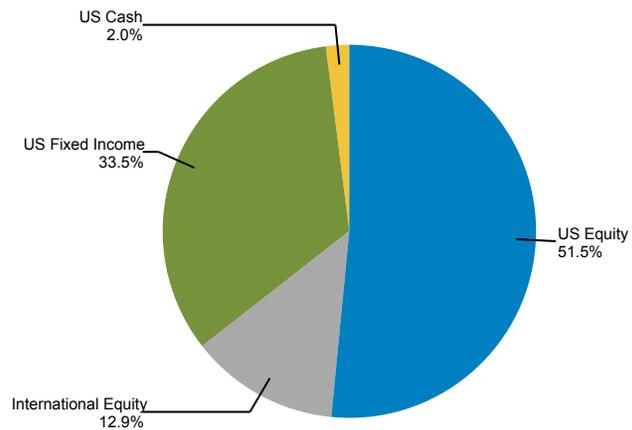
**March 31, 2014 : \$31,023,159**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	16,089,573	51.9
■ International Equity	4,025,470	13.0
■ US Fixed Income	10,691,231	34.5
■ US Cash	216,885	0.7

**June 30, 2014 : \$32,481,264**

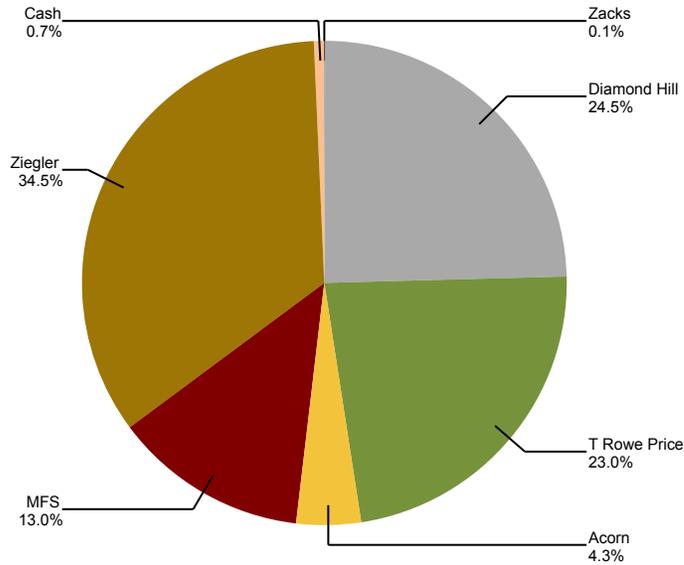


**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	16,741,748	51.5
■ International Equity	4,192,228	12.9
■ US Fixed Income	10,891,798	33.5
■ US Cash	655,490	2.0

**Asset Allocation By Manager  
Total Fund  
As of June 30, 2014**

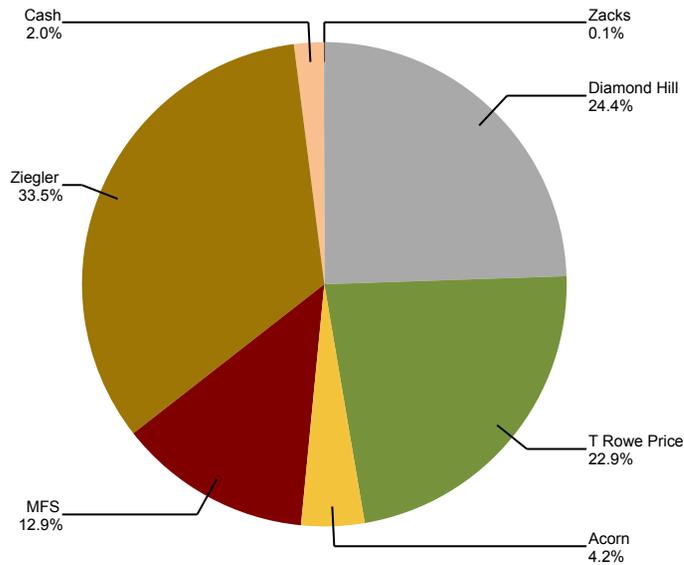
**March 31, 2014 : \$31,023,159**



**Allocation**

	Market Value	Allocation
Zacks	16,272	0.1
Diamond Hill	7,607,396	24.5
T Rowe Price	7,133,213	23.0
Acorn	1,332,692	4.3
MFS	4,025,470	13.0
Ziegler	10,691,231	34.5
Cash	216,885	0.7

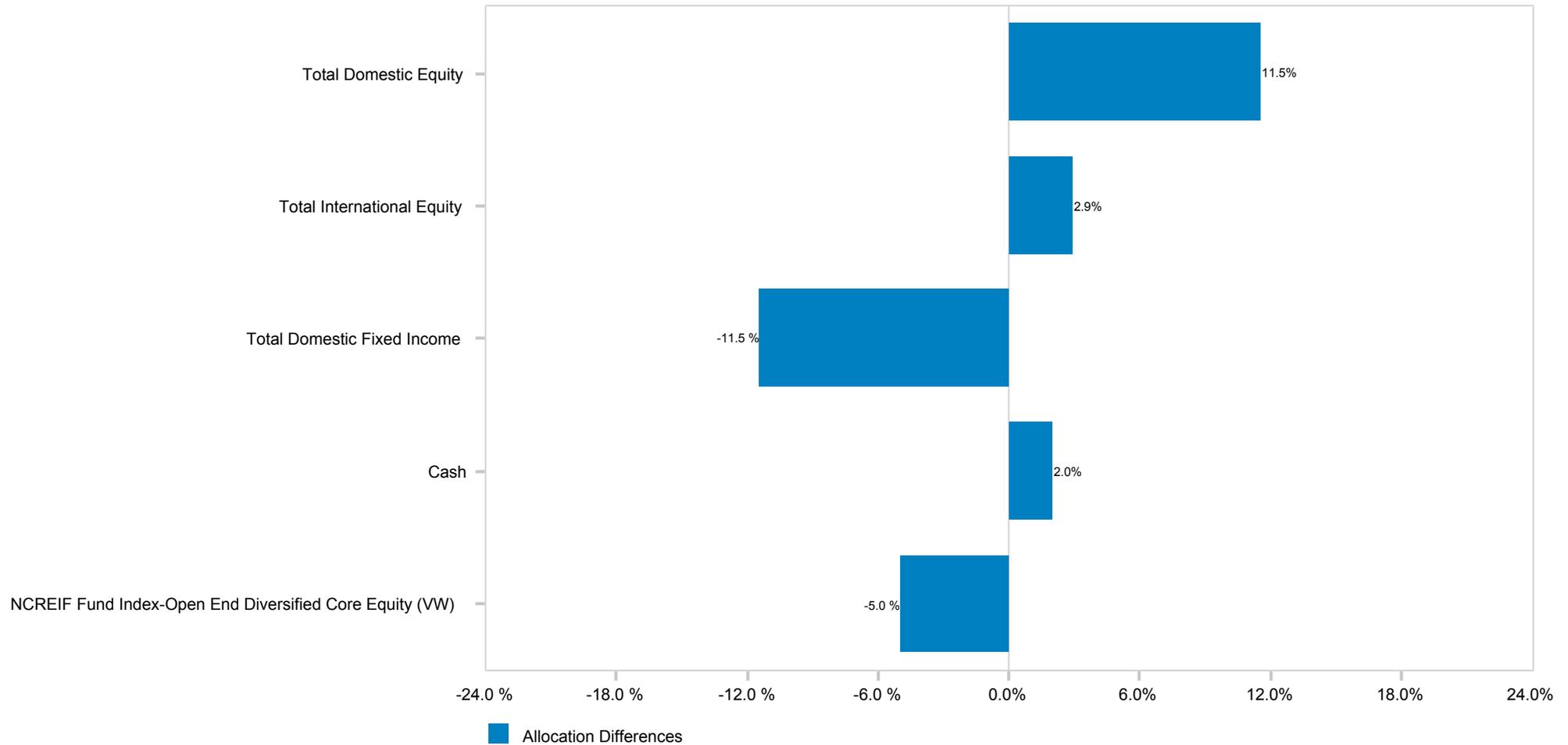
**June 30, 2014 : \$32,481,264**



**Allocation**

	Market Value	Allocation
Zacks	17,352	0.1
Diamond Hill	7,929,420	24.4
T Rowe Price	7,426,787	22.9
Acorn	1,368,189	4.2
MFS	4,192,228	12.9
Ziegler	10,891,798	33.5
Cash	655,490	2.0

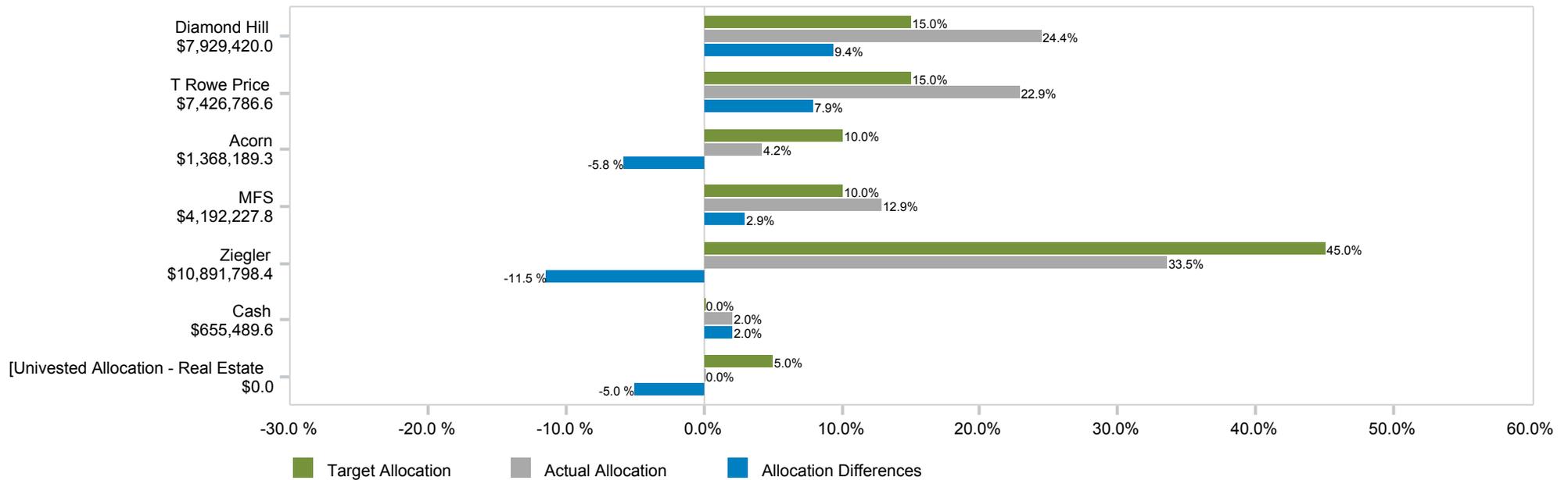
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Target (%)	Allocation (%)
Total Domestic Equity	16,741,748	40.0	51.5
Total International Equity	4,192,228	10.0	12.9
Total Domestic Fixed Income	10,891,798	45.0	33.5
Cash	655,490	0.0	2.0
NCREIF Fund Index-Open End Diversified Core Equity (VW)	-	5.0	-
Total Fund	32,481,264	100.0	100.0

Asset Allocation Compliance	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Total Fund	32,481,264	100.0	100.0	-	0.0
Total Fund Without Cash	31,825,774	98.0	95.0	-968,574	3.0
Total Equity	20,933,976	64.4	50.0	-4,693,344	14.4
Total Domestic Equity	16,741,748	51.5	40.0	-3,749,242	11.5
Zacks	17,352	0.1	0.0	-17,352	0.1
Diamond Hill	7,929,420	24.4	15.0	-3,057,230	9.4
T Rowe Price	7,426,787	22.9	15.0	-2,554,597	7.9
Acorn	1,368,189	4.2	10.0	1,879,937	-5.8
Total International Equity	4,192,228	12.9	10.0	-944,101	2.9
MFS	4,192,228	12.9	10.0	-944,101	2.9
Total Fixed Income	10,891,798	33.5	45.0	3,724,770	-11.5
Total Domestic Fixed Income	10,891,798	33.5	45.0	3,724,770	-11.5
Ziegler	10,891,798	33.5	45.0	3,724,770	-11.5
Cash	655,490	2.0	0.0	-655,490	2.0
[Uninvested Allocation - Real Estate	-	0.0	5.0	1,624,063	-5.0



Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund</b>	<b>3.17</b>	<b>(75)</b>	<b>3.47</b>	<b>(93)</b>	<b>14.07</b>	<b>(78)</b>	<b>9.15</b>	<b>(59)</b>	<b>10.53</b>	<b>(82)</b>
Total Fund Policy	3.18	(74)	5.01	(65)	14.94	(70)	9.86	(42)	12.11	(58)
All Master Trust - Total Fund Median	3.63		5.47		16.25		9.51		12.37	
<b>Total Fund Without Cash</b>	<b>3.31</b>	<b>(69)</b>	<b>3.70</b>	<b>(92)</b>	<b>14.62</b>	<b>(73)</b>	<b>9.48</b>	<b>(51)</b>	<b>12.50</b>	<b>(48)</b>
All Master Trust - Total Fund Median	3.63		5.47		16.25		9.51		12.37	
<b>Total Fund</b>	<b>3.17</b>	<b>(81)</b>	<b>3.47</b>	<b>(96)</b>	<b>14.07</b>	<b>(90)</b>	<b>9.15</b>	<b>(70)</b>	<b>10.53</b>	<b>(95)</b>
Total Fund Policy	3.18	(80)	5.01	(68)	14.94	(84)	9.86	(50)	12.11	(71)
All Public Plans-Total Fund Median	3.64		5.45		16.79		9.80		12.74	
<b>Total Domestic Equity</b>	<b>4.05</b>	<b>(73)</b>	<b>3.94</b>	<b>(96)</b>	<b>20.65</b>	<b>(90)</b>	<b>14.04</b>	<b>(81)</b>	<b>17.83</b>	<b>(79)</b>
Russell 3000 Index	4.87	(30)	6.94	(29)	25.22	(41)	16.46	(32)	19.33	(47)
All Master Trust-US Equity Segment Median	4.50		6.44		24.76		15.91		19.28	
<b>Zacks</b>	<b>6.64</b>	<b>(3)</b>	<b>9.88</b>	<b>(8)</b>	<b>27.33</b>	<b>(38)</b>	<b>16.10</b>	<b>(60)</b>	<b>19.11</b>	<b>(66)</b>
Russell 3000 Growth Index	4.86	(39)	5.98	(68)	26.75	(44)	16.11	(60)	19.34	(61)
IM U.S. All Cap Core Equity (SA+CF) Median	4.39		6.69		26.19		16.50		19.50	
<b>Diamond Hill</b>	<b>4.23</b>	<b>(56)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index	5.10	(26)	8.28	(10)	23.81	(29)	16.92	(13)	19.23	(11)
IM U.S. Large Cap Value Equity (MF) Median	4.39		6.87		22.38		15.29		17.08	
<b>T Rowe Price</b>	<b>4.12</b>	<b>(62)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index	5.13	(24)	6.31	(13)	26.92	(41)	16.26	(17)	19.24	(15)
IM U.S. Large Cap Growth Equity (MF) Median	4.42		4.44		26.29		14.45		17.43	
<b>Acorn</b>	<b>2.66</b>	<b>(57)</b>	<b>2.64</b>	<b>(84)</b>	<b>21.56</b>	<b>(78)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index	3.57	(34)	5.95	(34)	25.58	(29)	15.51	(21)	21.63	(17)
Russell 2500 Growth Index	2.90	(51)	3.97	(62)	26.26	(21)	14.88	(29)	21.65	(16)
IM U.S. SMID Cap Core Equity (MF) Median	2.92		4.87		24.07		13.72		19.61	
<b>Total International Equity</b>										
<b>MFS</b>	<b>4.14</b>	<b>(41)</b>	<b>3.12</b>	<b>(71)</b>	<b>20.79</b>	<b>(59)</b>	<b>8.84</b>	<b>(21)</b>	<b>17.22</b>	<b>(3)</b>
MSCI EAFE (net) Index	4.09	(43)	4.78	(38)	23.57	(25)	8.10	(31)	11.77	(44)
IM International Core Equity (MF) Median	3.91		4.34		21.63		7.09		11.51	

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

**Comparative Performance**  
**Total Fund**  
As of June 30, 2014

	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fixed Income</b>										
Ziegler	1.88	(11)	3.56	(14)	4.51	(21)	3.97	(19)	5.18	(29)
BC Intermed Agg (as of 3-14) / BC Agg	1.62	(27)	3.36	(17)	3.81	(41)	3.48	(43)	4.74	(49)
IM U.S. Intermediate Duration (SA+CF) Median	1.40		2.65		3.65		3.35		4.72	
<b>Cash</b>										
90 Day U.S. Treasury Bill	0.01		0.06		0.06		0.08		0.10	

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

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

<b>Comparative Performance</b>	<b>1 Year Ending Jun-2014</b>		<b>1 Year Ending Jun-2013</b>		<b>1 Year Ending Jun-2012</b>		<b>1 Year Ending Jun-2011</b>		<b>1 Year Ending Jun-2010</b>	
<b>Total Fund</b>	<b>14.07</b>	<b>(78)</b>	<b>10.42</b>	<b>(65)</b>	<b>3.24</b>	<b>(22)</b>	<b>18.13</b>	<b>(72)</b>	<b>7.38</b>	<b>(95)</b>
Total Fund Policy	14.94	(70)	10.82	(61)	4.09	(16)	18.92	(65)	12.35	(57)
All Master Trust - Total Fund Median	16.25		11.60		1.02		20.29		12.74	
 Total Fund Without Cash	 14.62	 (73)	 10.78	 (61)	 3.36	 (21)	 20.50	 (48)	 13.92	 (33)
All Master Trust - Total Fund Median	16.25		11.60		1.02		20.29		12.74	
 <b>Total Fund</b>	 <b>14.07</b>	 <b>(90)</b>	 <b>10.42</b>	 <b>(80)</b>	 <b>3.24</b>	 <b>(10)</b>	 <b>18.13</b>	 <b>(87)</b>	 <b>7.38</b>	 <b>(98)</b>
Total Fund Policy	14.94	(84)	10.82	(76)	4.09	(7)	18.92	(81)	12.35	(56)
All Public Plans-Total Fund Median	16.79		12.37		1.02		21.23		12.68	
 <b>Total Domestic Equity</b>	 <b>20.65</b>	 <b>(90)</b>	 <b>18.25</b>	 <b>(88)</b>	 <b>3.94</b>	 <b>(25)</b>	 <b>34.22</b>	 <b>(30)</b>	 <b>14.13</b>	 <b>(81)</b>
Russell 3000 Index	25.22	(41)	21.46	(62)	3.84	(27)	32.37	(59)	15.72	(58)
All Master Trust-US Equity Segment Median	24.76		21.97		2.07		32.90		16.06	
Zacks	27.33	(38)	18.25	(90)	3.94	(18)	34.22	(38)	14.13	(64)
Russell 3000 Growth Index	26.75	(44)	17.56	(92)	5.05	(10)	35.68	(30)	13.95	(65)
IM U.S. All Cap Core Equity (SA+CF) Median	26.19		22.33		1.47		32.40		15.57	
Diamond Hill	N/A									
Russell 1000 Value Index	23.81	(29)	25.32	(37)	3.01	(18)	28.94	(34)	16.92	(13)
IM U.S. Large Cap Value Equity (MF) Median	22.38		24.42		0.23		27.74		12.85	
T Rowe Price	N/A									
Russell 1000 Growth Index	26.92	(41)	17.07	(32)	5.76	(15)	35.01	(29)	13.62	(26)
IM U.S. Large Cap Growth Equity (MF) Median	26.29		15.83		2.18		32.77		11.48	
Acorn	21.56	(78)	N/A		N/A		N/A		N/A	
Russell 2500 Index	25.58	(29)	25.61	(27)	-2.29	(24)	39.28	(25)	24.03	(32)
Russell 2500 Growth Index	26.26	(21)	24.03	(50)	-3.19	(42)	44.71	(4)	21.44	(54)
IM U.S. SMID Cap Core Equity (MF) Median	24.07		24.01		-3.81		36.73		21.80	
 <b>Total International Equity</b>	 <b>20.79</b>	 <b>(59)</b>	 <b>18.04</b>	 <b>(40)</b>	 <b>-9.57</b>	 <b>(12)</b>	 <b>35.75</b>	 <b>(10)</b>	 <b>26.45</b>	 <b>(1)</b>
MFS	20.79	(59)	18.04	(40)	-9.57	(12)	35.75	(10)	26.45	(1)
MSCI EAFE (net) Index	23.57	(25)	18.62	(30)	-13.83	(40)	30.36	(66)	5.92	(56)
IM International Core Equity (MF) Median	21.63		17.33		-14.34		31.10		6.59	

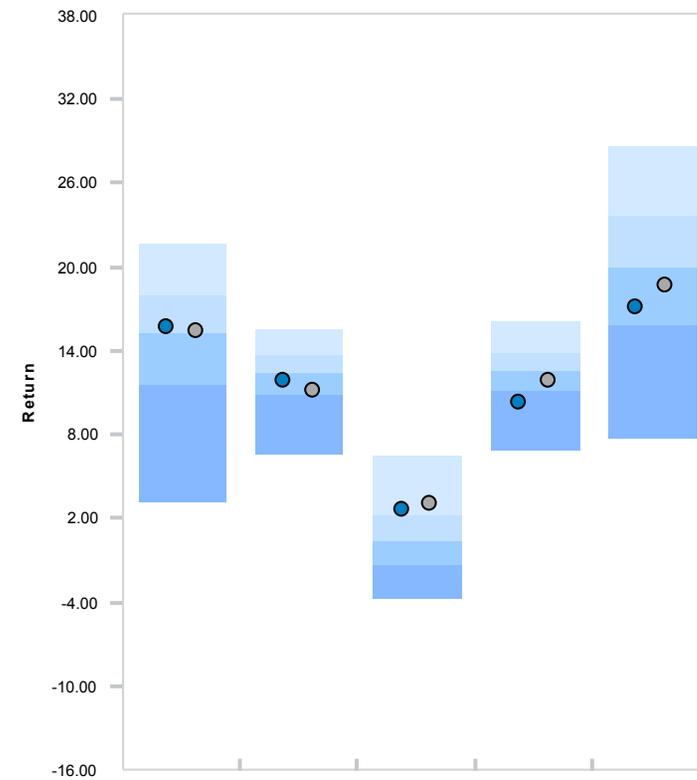
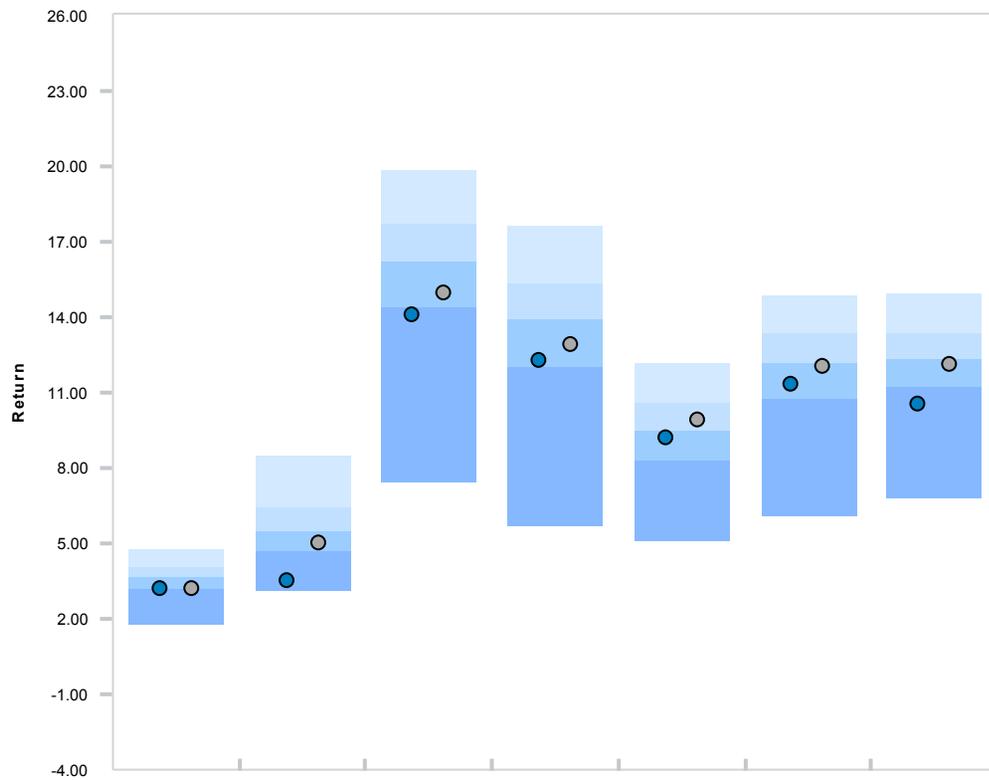
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

	1 Year Ending Jun-2014		1 Year Ending Jun-2013		1 Year Ending Jun-2012		1 Year Ending Jun-2011		1 Year Ending Jun-2010	
<b>Total Fixed Income</b>										
Ziegler	4.51	(21)	0.32	(73)	7.20	(7)	4.87	(24)	9.25	(49)
BC Intermed Agg (as of 3-14) / BC Agg	3.81	(41)	-0.69	(98)	7.47	(6)	3.90	(68)	9.50	(45)
IM U.S. Intermediate Duration (SA+CF) Median	3.65		0.79		5.83		4.22		9.21	
<b>Cash</b>										
90 Day U.S. Treasury Bill	0.06		0.10		0.08		0.11		0.14	
	0.04		0.09		0.04		0.15		0.13	

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

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



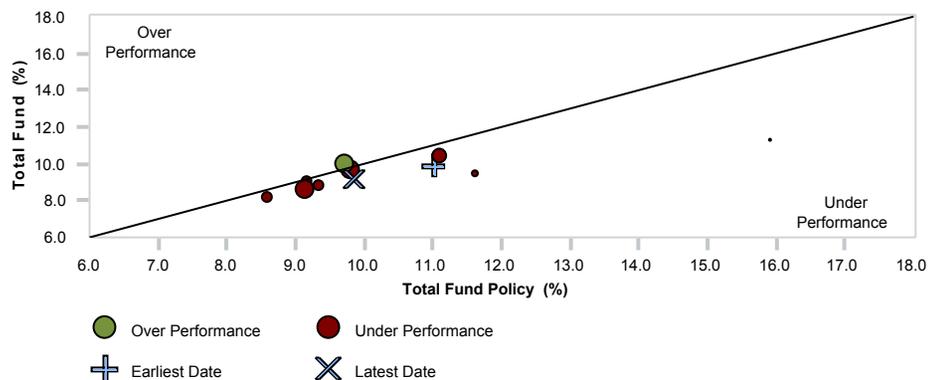
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.17 (75)	3.47 (93)	14.07 (78)	12.23 (73)	9.15 (59)	11.33 (68)	10.53 (82)
● Total Fund Policy	3.18 (74)	5.01 (65)	14.94 (70)	12.86 (66)	9.86 (42)	12.06 (53)	12.11 (58)
Median	3.63	5.47	16.25	13.94	9.51	12.15	12.37

	2013	2012	2011	2010	2009
● Total Fund	15.75 (46)	11.82 (62)	2.62 (22)	10.24 (83)	17.15 (68)
● Total Fund Policy	15.42 (50)	11.09 (73)	3.01 (18)	11.88 (64)	18.72 (57)
Median	15.29	12.44	0.31	12.59	19.88

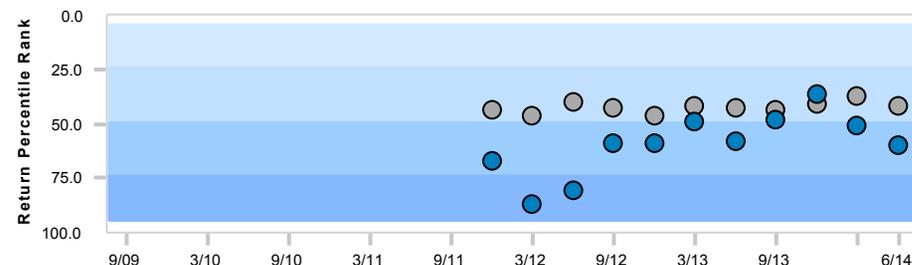
**Comparative Performance**

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Fund	0.29 (99)	5.51 (37)	4.49 (56)	-0.27 (54)	5.27 (37)	0.98 (80)
Total Fund Policy	1.78 (49)	4.98 (52)	4.27 (63)	0.07 (41)	5.37 (35)	0.86 (83)
All Master Trust - Total Fund Median	1.76	5.04	4.66	-0.17	4.88	1.72

3 Yr Rolling Under/Over Performance - 5 Years

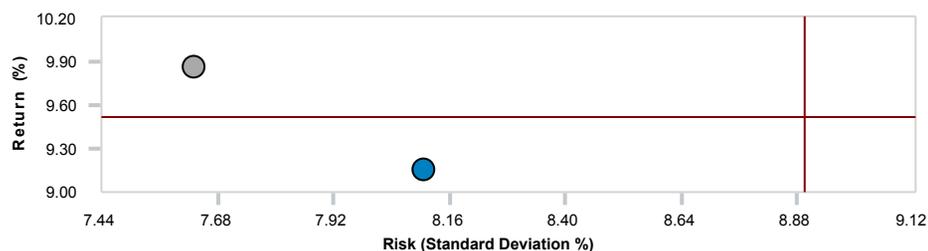


3 Yr Rolling Percentile Ranking - 5 Years



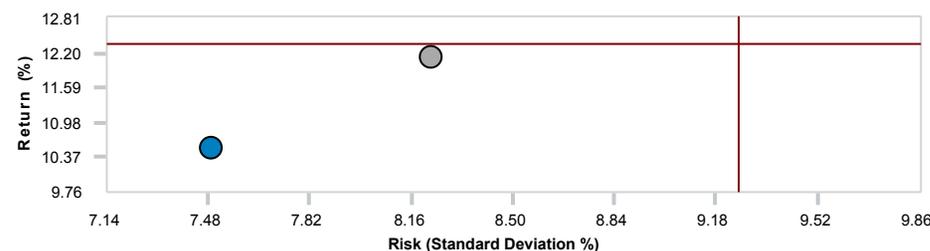
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	11	0 (0%)	3 (27%)	6 (55%)	2 (18%)
● Total Fund Policy	11	0 (0%)	11 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	9.15	8.11
● Total Fund Policy	9.86	7.63
— Median	9.51	8.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.53	7.49
● Total Fund Policy	12.11	8.23
— Median	12.37	9.26

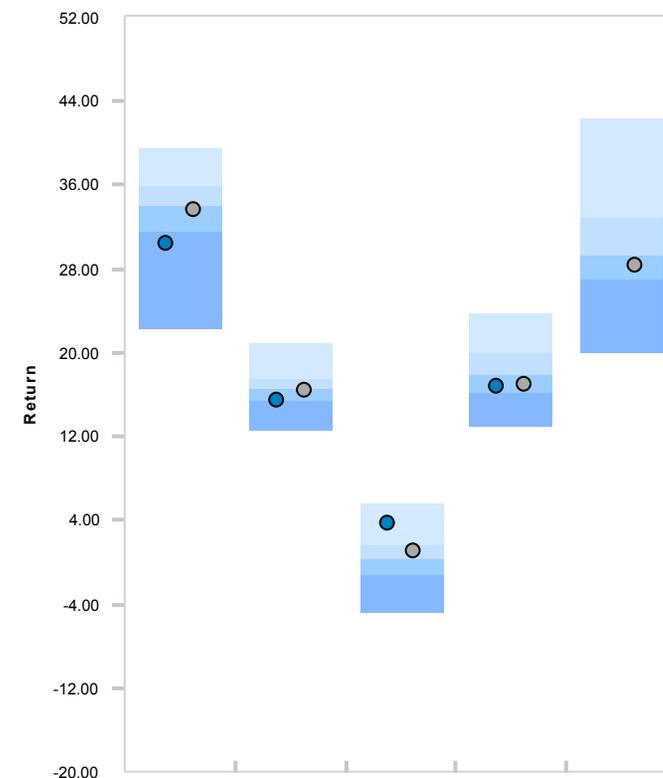
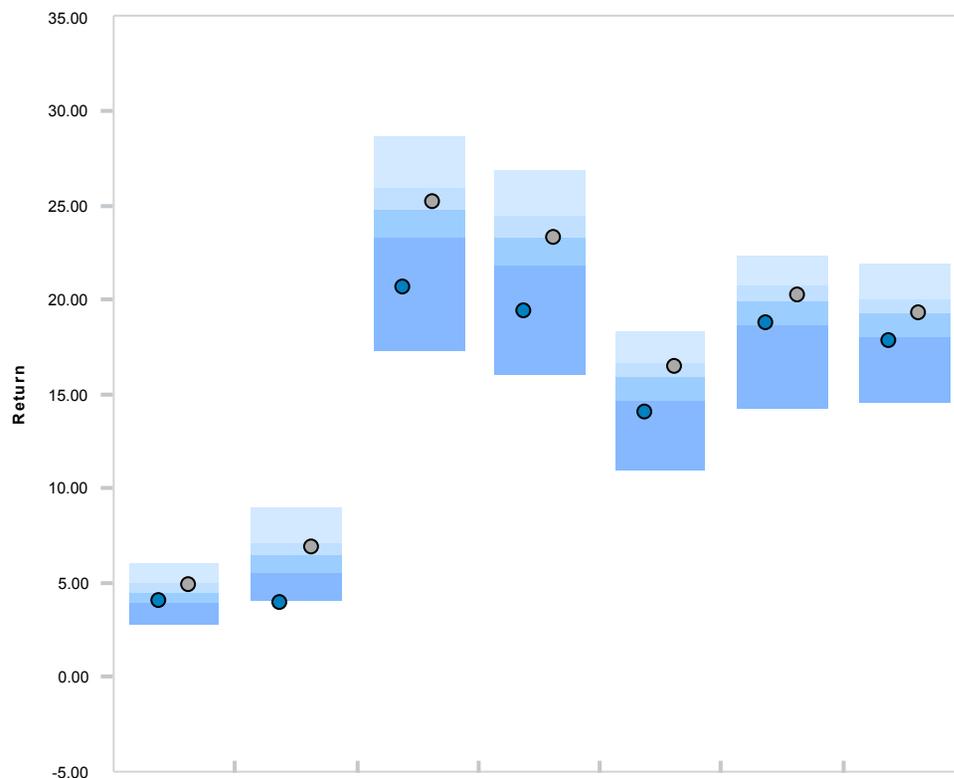
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	96.51	106.28	-1.14	-0.57	1.13	1.05	4.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	4.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.35	89.14	97.31	0.00	-0.65	1.38	0.87	4.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.44	1.00	4.03

Peer Group Analysis - All Master Trust-US Equity Segment



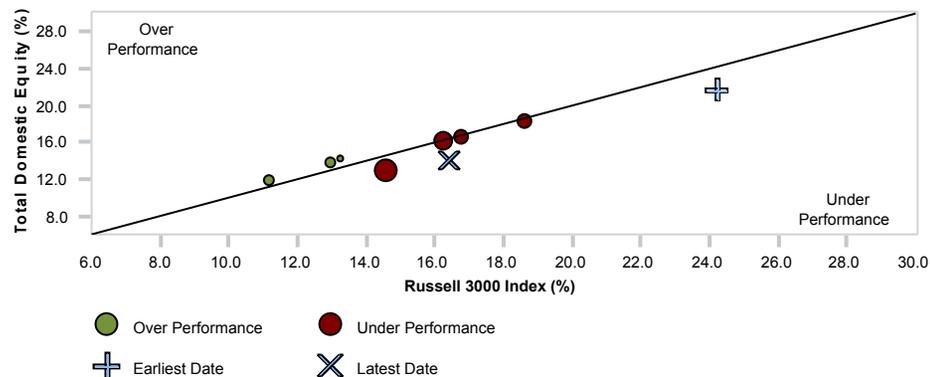
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	4.05 (73)	3.94 (96)	20.65 (90)	19.45 (90)	14.04 (81)	18.78 (75)	17.83 (79)
● Russell 3000	4.87 (30)	6.94 (29)	25.22 (41)	23.33 (51)	16.46 (32)	20.24 (39)	19.33 (47)
Median	4.50	6.44	24.76	23.34	15.91	19.99	19.28

	2013	2012	2011	2010	2009
● Total Domestic Equity	30.40 (79)	15.44 (74)	3.71 (11)	16.78 (71)	N/A
● Russell 3000	33.55 (56)	16.42 (54)	1.03 (37)	16.93 (70)	28.34 (61)
Median	33.93	16.51	0.22	17.97	29.18

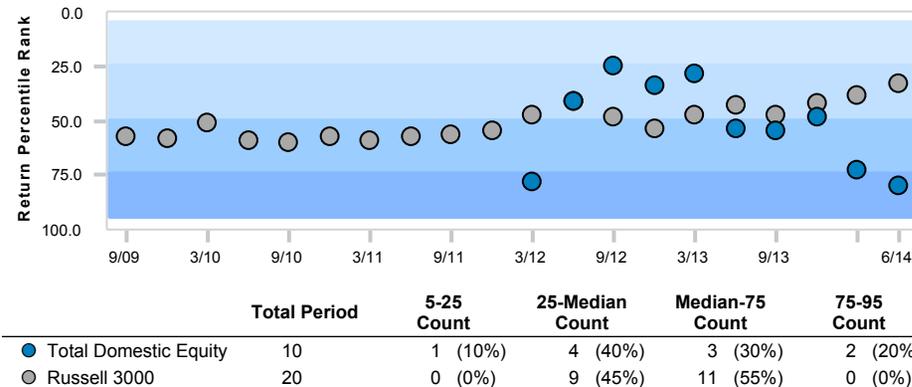
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Total Domestic Equity	-0.11 (100)	9.49 (62)	6.01 (76)	1.53 (88)	10.64 (63)	-0.46 (96)
Russell 3000 Index	1.97 (39)	10.10 (38)	6.35 (65)	2.69 (61)	11.07 (46)	0.25 (78)
All Master Trust-US Equity Segment Median	1.84	9.87	6.81	2.84	11.01	0.78

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



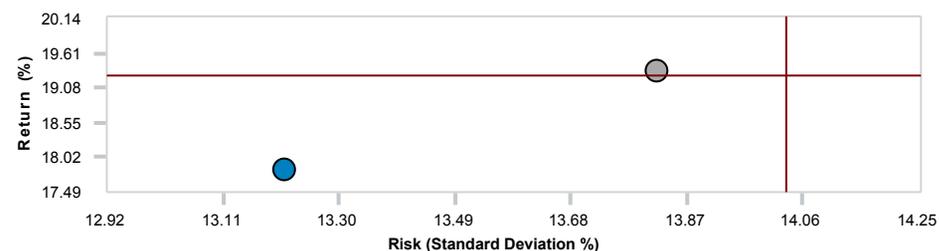
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



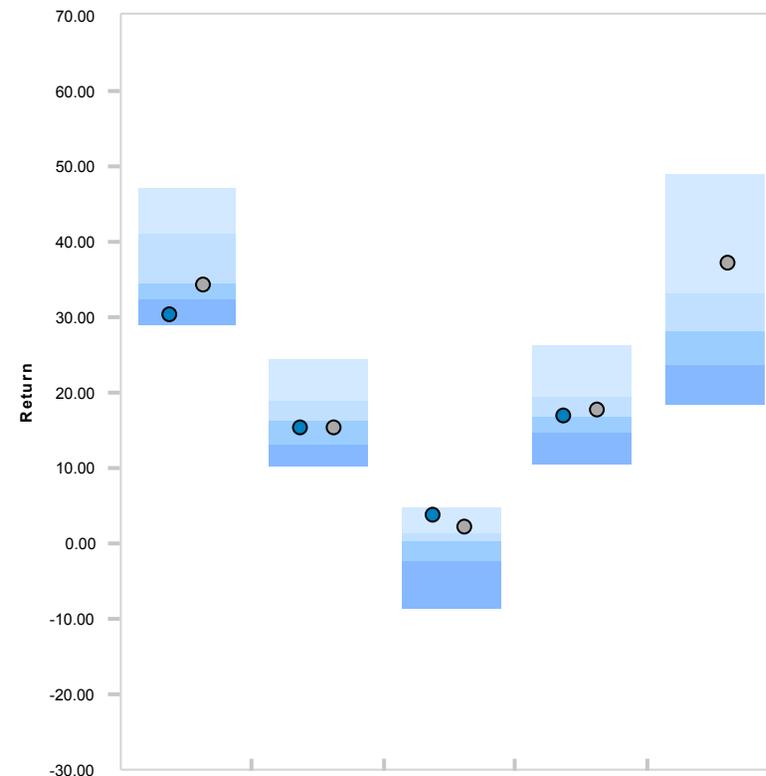
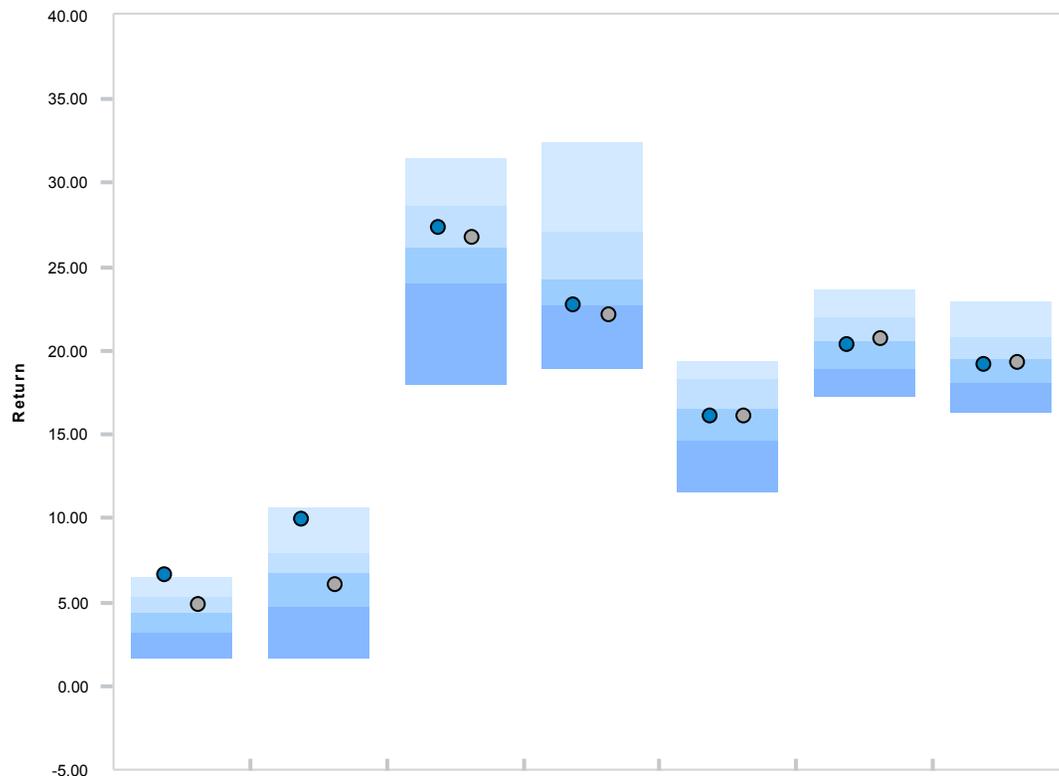
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.35	90.99	97.36	-1.76	-0.91	1.11	0.98	7.23
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	7.36

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.43	92.90	93.13	-0.26	-0.56	1.31	0.94	7.30
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	7.80

Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



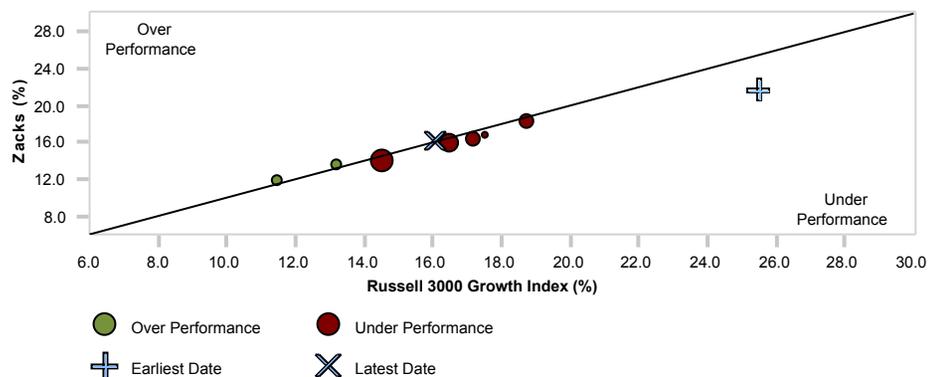
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Zacks	6.64 (3)	9.88 (8)	27.33 (38)	22.71 (76)	16.10 (60)	20.39 (55)	19.11 (66)
● R 3000 G	4.86 (39)	5.98 (68)	26.75 (44)	22.07 (79)	16.11 (60)	20.72 (46)	19.34 (61)
Median	4.39	6.69	26.19	24.21	16.50	20.56	19.50

	2013	2012	2011	2010	2009
● Zacks	30.39 (89)	15.25 (60)	3.71 (12)	16.78 (55)	N/A
● R 3000 G	34.23 (55)	15.21 (60)	2.18 (17)	17.64 (39)	37.01 (20)
Median	34.59	16.27	0.29	16.97	28.14

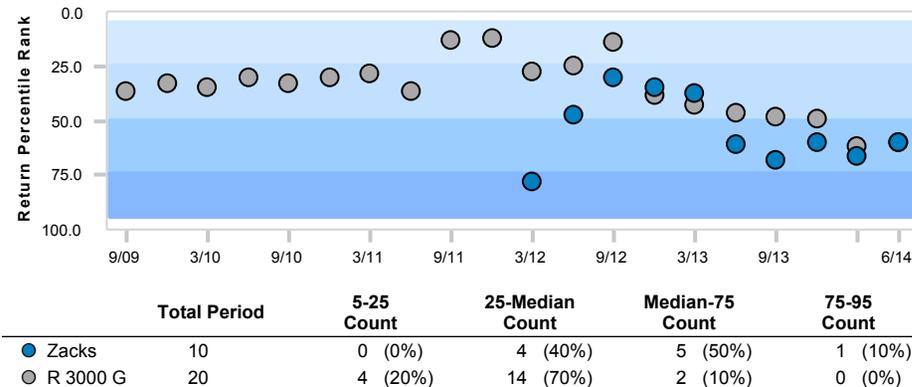
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Zacks	3.04 (25)	9.70 (59)	5.63 (91)	1.62 (77)	10.72 (76)	-0.74 (92)
Russell 3000 Growth Index	1.07 (77)	10.25 (41)	8.48 (27)	2.19 (65)	9.82 (89)	-1.19 (95)
IM U.S. All Cap Core Equity (SA+CF) Median	1.86	10.11	7.54	2.69	11.29	0.75

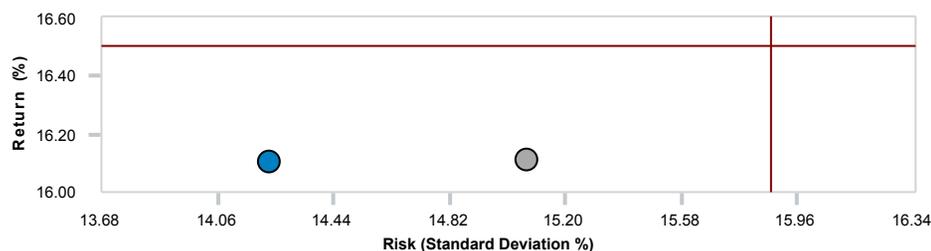
3 Yr Rolling Under/Over Performance - 5 Years



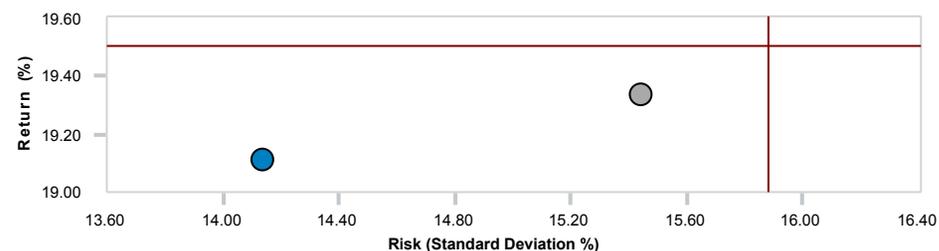
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



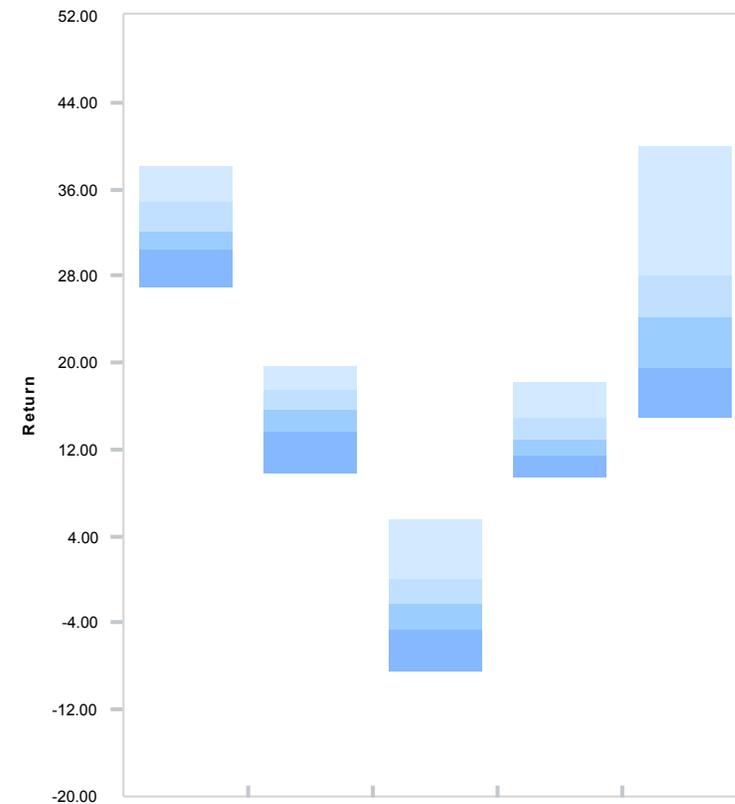
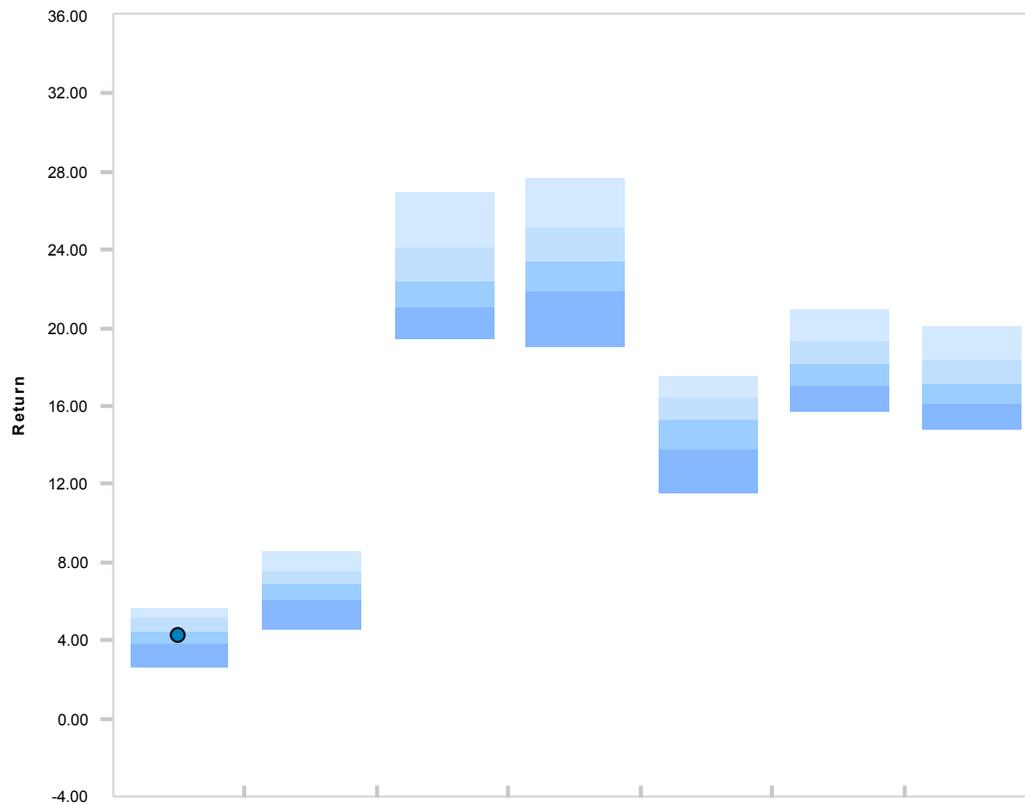
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Zacks	5.47	88.90	72.63	1.41	0.00	1.23	0.91	7.12
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	7.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Zacks	4.56	91.60	80.59	1.56	-0.06	1.38	0.90	7.23
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	7.69

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



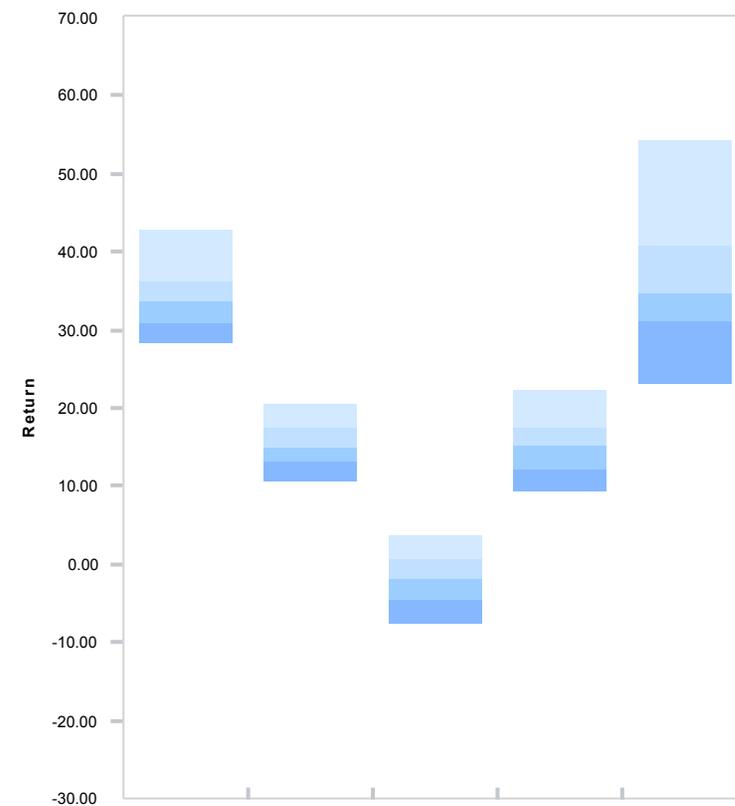
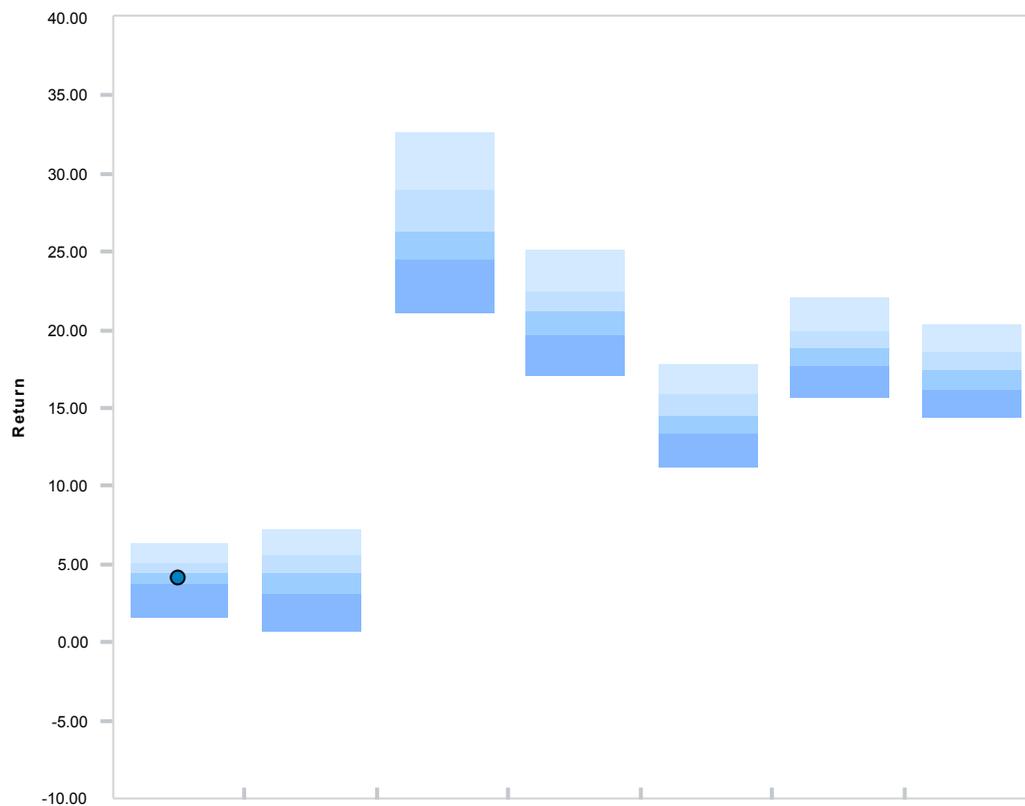
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	4.23 (56)	N/A	N/A	N/A	N/A	N/A	N/A
Median	4.39	6.87	22.38	23.40	15.29	18.10	17.08

	2013	2012	2011	2010	2009
● Diamond Hill	N/A	N/A	N/A	N/A	N/A
Median	32.17	15.56	-2.28	12.82	24.17

**Comparative Performance**

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Diamond Hill	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	3.02	10.01	3.94	3.20	12.31	1.52

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	4.12 (62)	N/A	N/A	N/A	N/A	N/A	N/A
Median	4.42	4.44	26.29	21.28	14.45	18.76	17.43

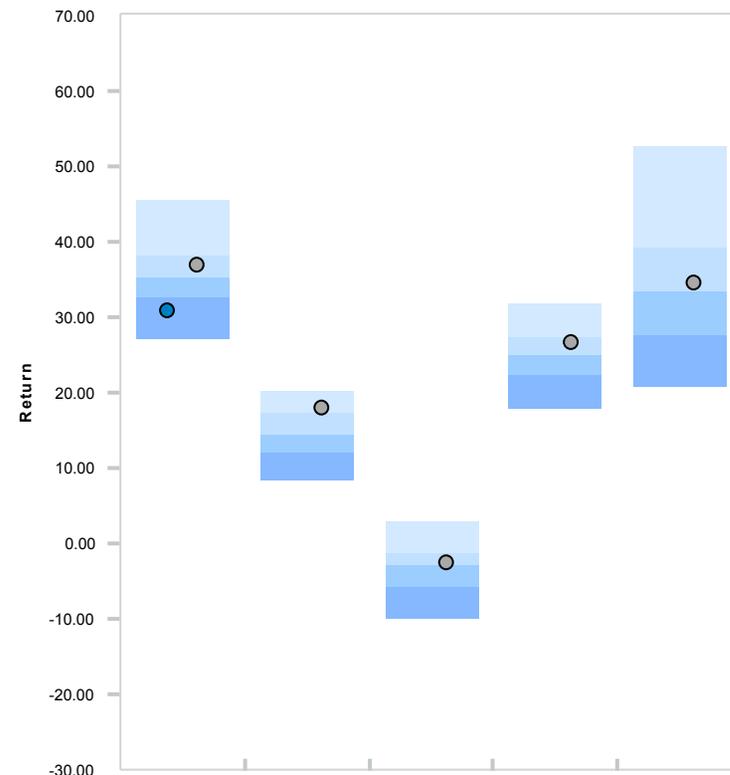
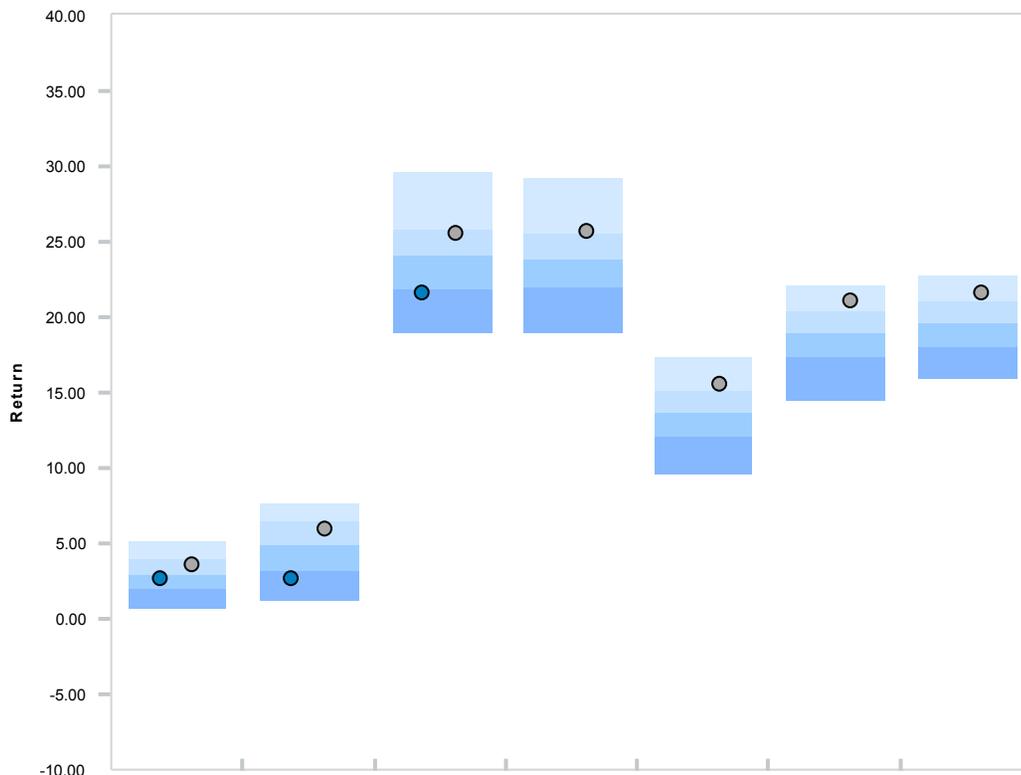
	2013	2012	2011	2010	2009
● T Rowe Price	N/A	N/A	N/A	N/A	N/A
Median	33.59	14.97	-1.79	15.21	34.79

Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
T Rowe Price	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.12	10.44	8.11	2.06	9.54	-1.32

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



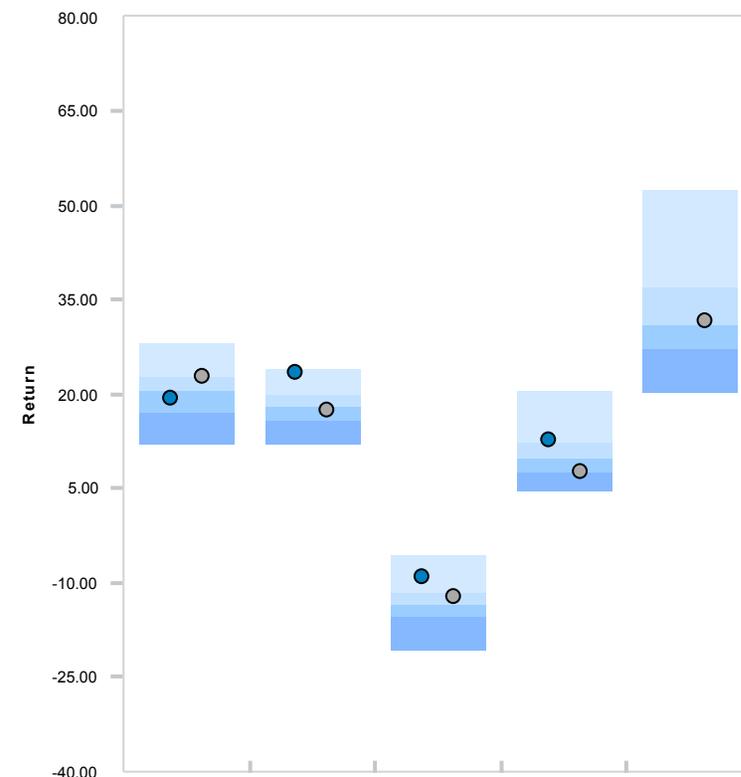
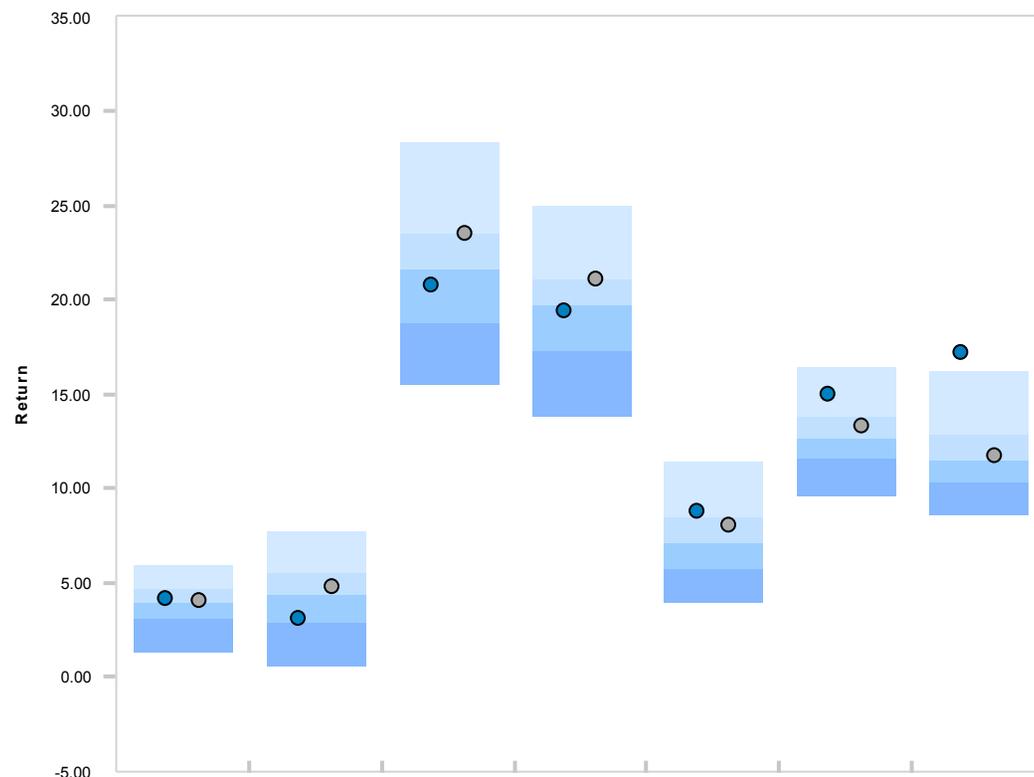
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	2.66 (57)	2.64 (84)	21.56 (78)	N/A	N/A	N/A	N/A
● Russell 2500	3.57 (34)	5.95 (34)	25.58 (29)	25.59 (25)	15.51 (21)	21.04 (17)	21.63 (17)
Median	2.92	4.87	24.07	23.83	13.72	18.93	19.61

	2013	2012	2011	2010	2009
● Acorn	30.69 (87)	N/A	N/A	N/A	N/A
● Russell 2500	36.80 (36)	17.88 (19)	-2.51 (42)	26.71 (29)	34.39 (48)
Median	35.32	14.44	-3.02	24.92	33.35

Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Acorn	-0.03 (92)	7.30 (87)	10.38 (17)	0.61 (81)	9.69 (92)	2.86 (54)
Russell 2500 Index	2.30 (34)	8.66 (51)	9.08 (42)	2.27 (41)	12.85 (40)	3.10 (49)
IM U.S. SMID Cap Core Equity (MF) Median	1.71	8.68	8.66	1.85	12.51	3.04

Peer Group Analysis - IM International Core Equity (MF)



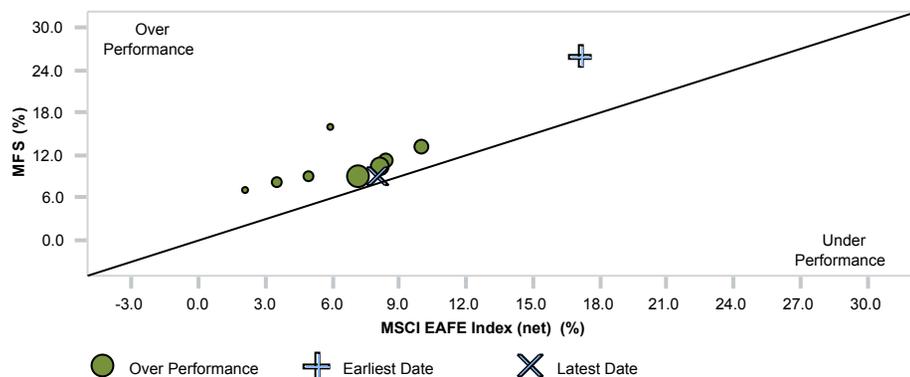
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	4.14 (41)	3.12 (71)	20.79 (59)	19.41 (55)	8.84 (21)	15.02 (13)	17.22 (3)
○ MSCI EAFE	4.09 (43)	4.78 (38)	23.57 (25)	21.07 (26)	8.10 (31)	13.28 (38)	11.77 (44)
Median	3.91	4.34	21.63	19.69	7.09	12.70	11.51

	2013	2012	2011	2010	2009
● MFS	19.47 (61)	23.45 (7)	-9.15 (13)	12.71 (23)	N/A
○ MSCI EAFE	22.78 (27)	17.32 (61)	-12.14 (34)	7.75 (72)	31.78 (45)
Median	20.56	17.99	-13.42	9.85	31.03

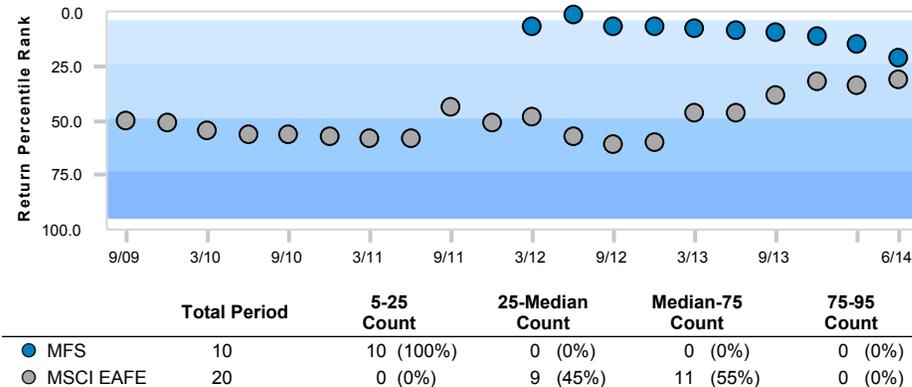
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
MFS	-0.98 (85)	5.72 (50)	10.79 (38)	-1.27 (61)	3.31 (67)	8.71 (10)
MSCI EAFE Index (net)	0.66 (39)	5.71 (50)	11.56 (21)	-0.98 (49)	5.13 (25)	6.57 (53)
IM International Core Equity (MF) Median	0.43	5.70	10.38	-0.99	4.00	6.66

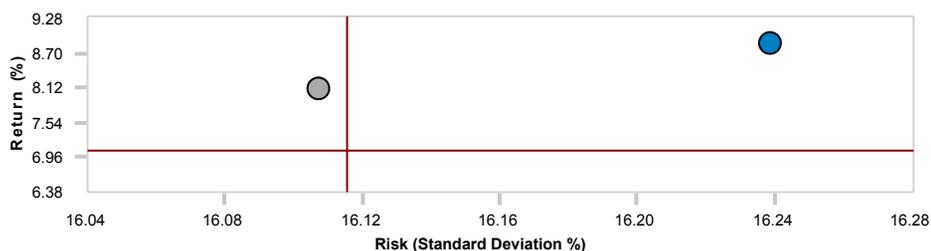
3 Yr Rolling Under/Over Performance - 5 Years



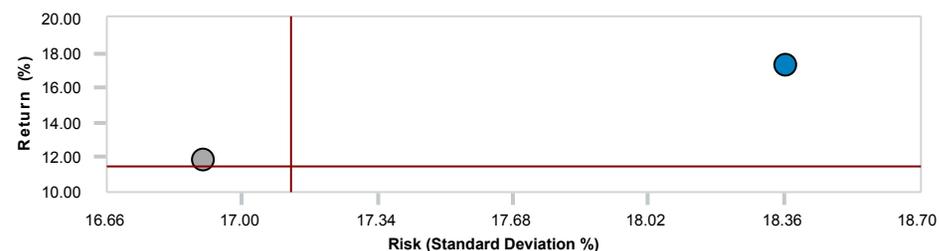
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



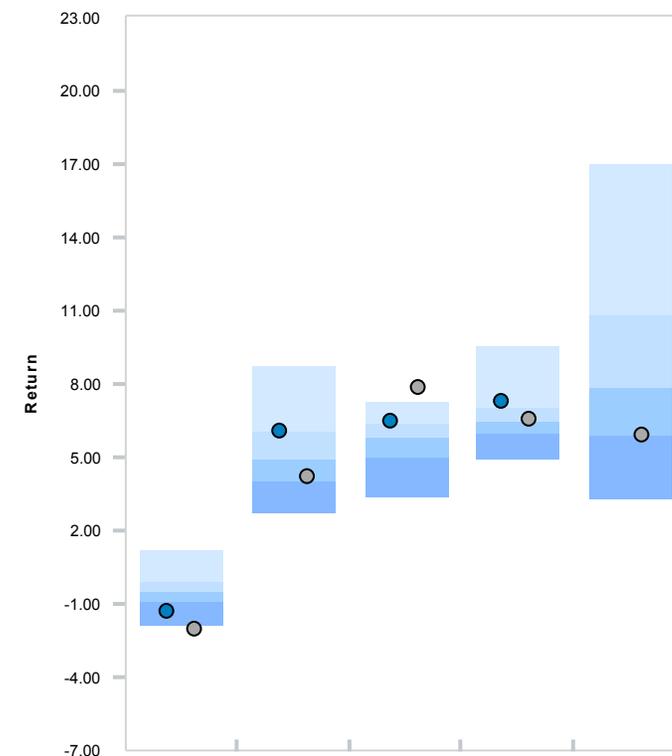
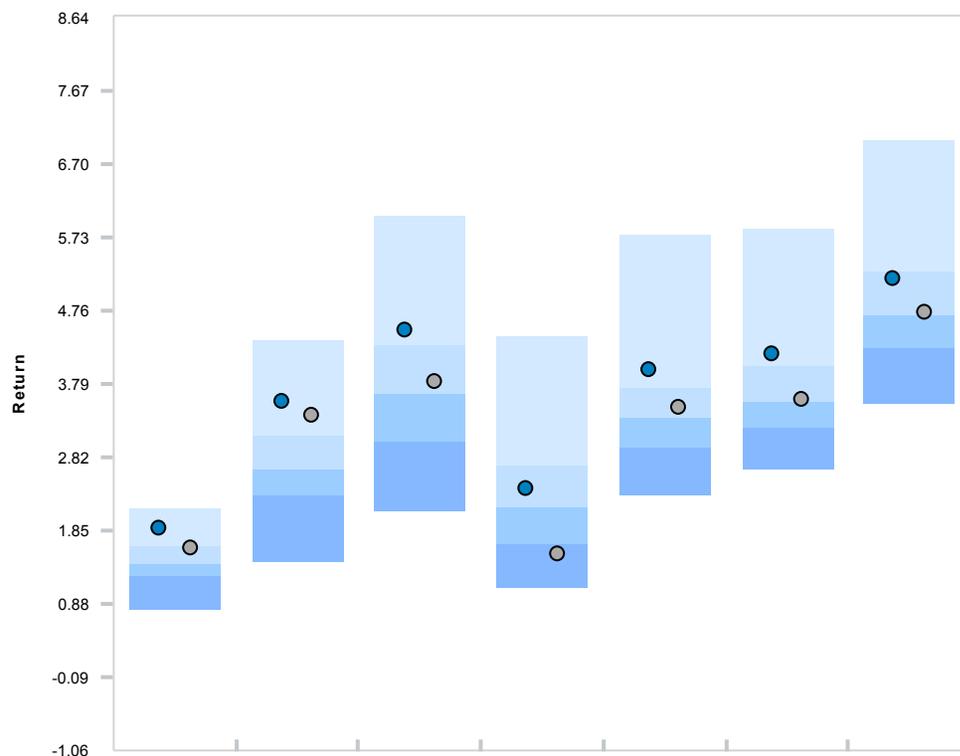
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.93	97.94	92.85	0.91	0.18	0.60	0.98	11.17
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.48	111.04	90.15	4.68	0.92	0.96	1.04	10.78
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	10.76

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



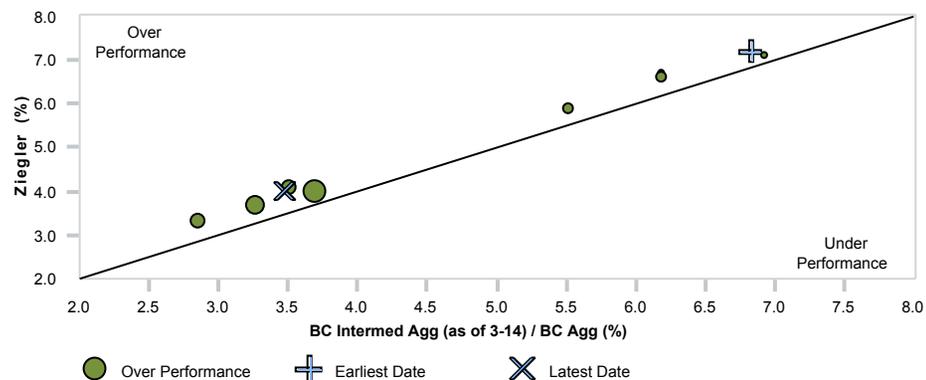
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	1.88 (11)	3.56 (14)	4.51 (21)	2.39 (40)	3.97 (19)	4.19 (19)	5.18 (29)
● BC Intermed Agg (as of 3-14) / BC Agg	1.62 (27)	3.36 (17)	3.81 (41)	1.53 (82)	3.48 (43)	3.58 (49)	4.74 (49)
Median	1.40	2.65	3.65	2.16	3.35	3.54	4.72

	2013	2012	2011	2010	2009
● Ziegler	-1.33 (90)	6.04 (26)	6.47 (18)	7.25 (22)	N/A
● BC Intermed Agg (as of 3-14) / BC Agg	-2.02 (97)	4.21 (71)	7.84 (3)	6.54 (45)	5.93 (75)
Median	-0.49	4.92	5.83	6.42	7.85

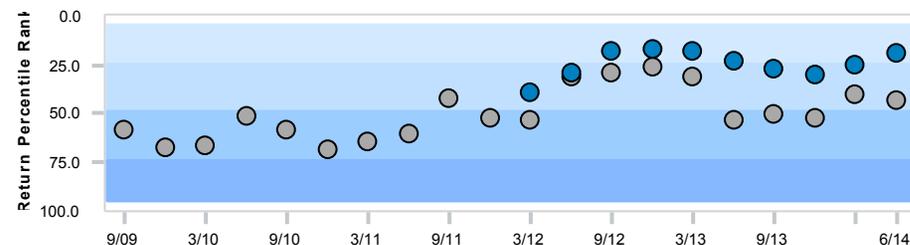
Comparative Performance

	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012
Ziegler	1.65 (17)	0.22 (47)	0.70 (56)	-2.26 (91)	0.05 (96)	0.47 (39)
BC Intermed Agg (as of 3-14) / BC Agg	1.71 (14)	-0.14 (92)	0.57 (80)	-2.32 (93)	-0.12 (100)	0.21 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.20	0.20	0.72	-1.76	0.34	0.40

3 Yr Rolling Under/Over Performance - 5 Years

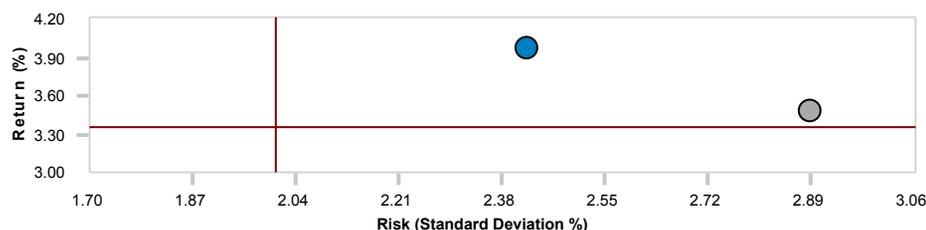


3 Yr Rolling Percentile Ranking - 5 Years



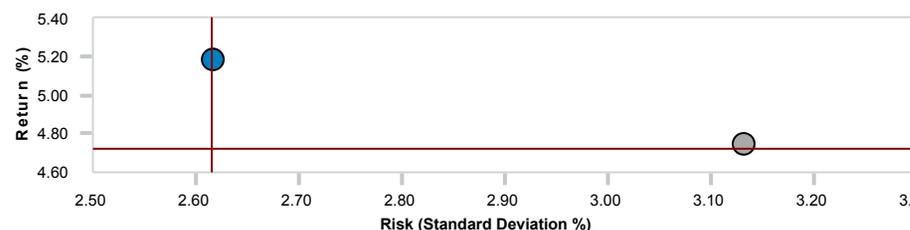
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
BC Intermed Agg (as of 3-14) / BC Agg	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	3.97	2.42
BC Intermed Agg (as of 3-14) / BC Agg	3.48	2.89
Median	3.35	2.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	5.18	2.62
BC Intermed Agg (as of 3-14) / BC Agg	4.74	3.13
Median	4.72	2.62

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.95	103.46	87.32	0.79	0.50	1.48	0.91	1.46
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.26	1.00	1.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.89	101.06	82.90	0.97	0.47	1.91	0.88	1.33
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.63	1.00	1.50

**Fund Information**

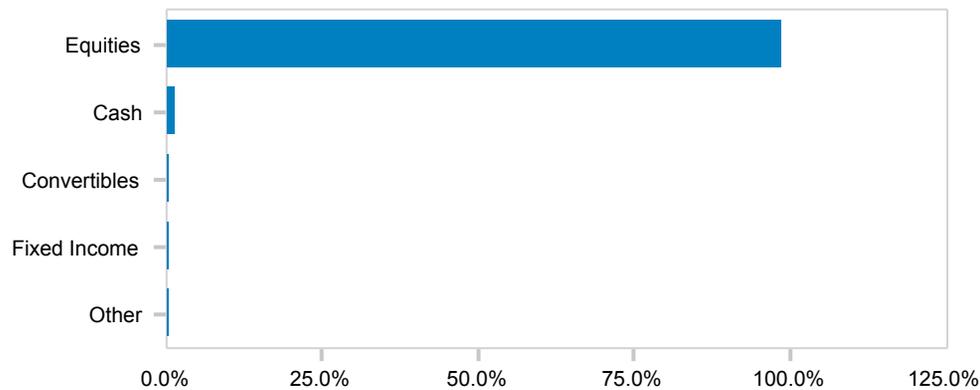
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares  
Fund Family : Diamond Hill Capital Management Inc  
Ticker : DHLYX  
Inception Date : 12/30/2011  
Fund Assets : \$290 Million  
Portfolio Turnover : 21%

Portfolio Assets : \$2,996 Million  
Portfolio Manager : Bath/Snowdown/Welch  
PM Tenure : 2011--2013--2011  
Fund Style : IM U.S. Large Cap Core Equity (MF)  
Style Benchmark : S&P 500 Index

**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 05/31/2014**



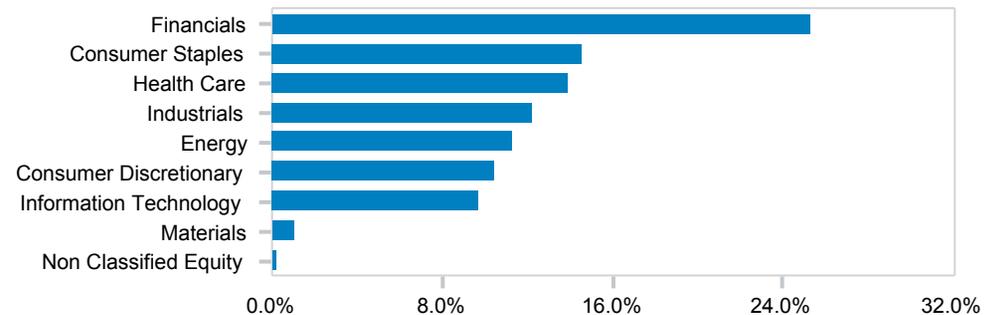
**Fund Characteristics As of 05/31/2014**

Total Securities 51  
Avg. Market Cap \$94,015 Million  
P/E 19.6  
P/B 3.3  
Div. Yield 2.1%  
Annual EPS 31.3  
5Yr EPS 9.6  
3Yr EPS Growth 11.1

**Top Ten Securities As of 05/31/2014**

United Technologies Corp ORD	3.4 %
Medtronic Inc ORD	3.3 %
American International Group Inc ORD	3.1 %
Morgan Stanley ORD	3.1 %
Procter & Gamble Co ORD	3.0 %
Devon Energy Corp ORD	2.9 %
Citigroup Inc ORD	2.9 %
JPMorgan Chase & Co ORD	2.9 %
Abbott Laboratories ORD	2.8 %
Pfizer Inc ORD	2.8 %

**Sector/Quality Allocation As of 05/31/2014**



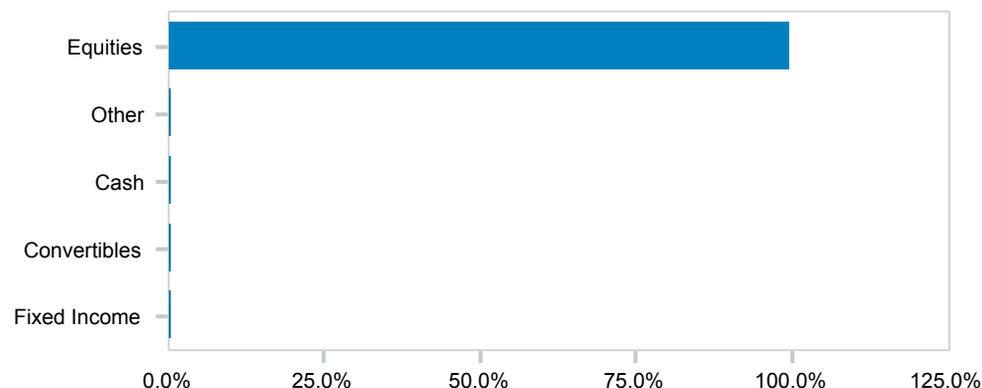
**Fund Information**

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$1,187 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 :	\$1,187 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	47%		

**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 03/31/2014**



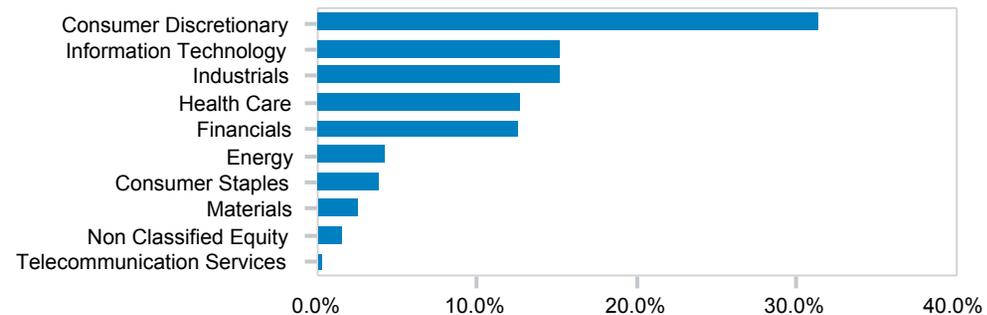
**Top Ten Securities As of 03/31/2014**

Google Inc ORD	5.7 %
Amazon.com Inc ORD	4.4 %
Priceline Group Inc ORD	3.3 %
Gilead Sciences Inc ORD	3.1 %
MasterCard Inc ORD	2.7 %
Danaher Corp ORD	2.6 %
McKesson Corp ORD	2.4 %
Biogen Idec Inc ORD	2.3 %
Visa Inc ORD	2.2 %
Precision Castparts Corp ORD	2.1 %

**Fund Characteristics As of 03/31/2014**

Total Securities	147
Avg. Market Cap	\$80,541 Million
P/E	34.1
P/B	7.3
Div. Yield	1.2%
Annual EPS	23.4
5Yr EPS	15.8
3Yr EPS Growth	18.6

**Sector/Quality Allocation As of 03/31/2014**



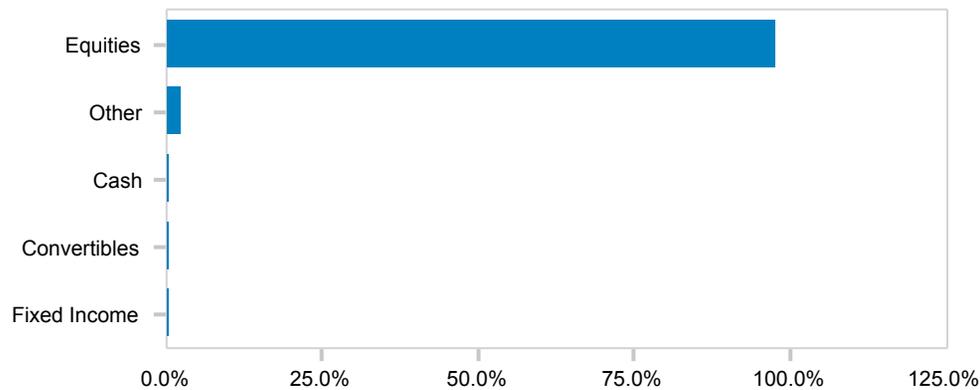
**Fund Information**

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	\$20,267 Million
Fund Family :	Columbia Funds	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 :	\$13,824 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	18%		

**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 04/30/2014**



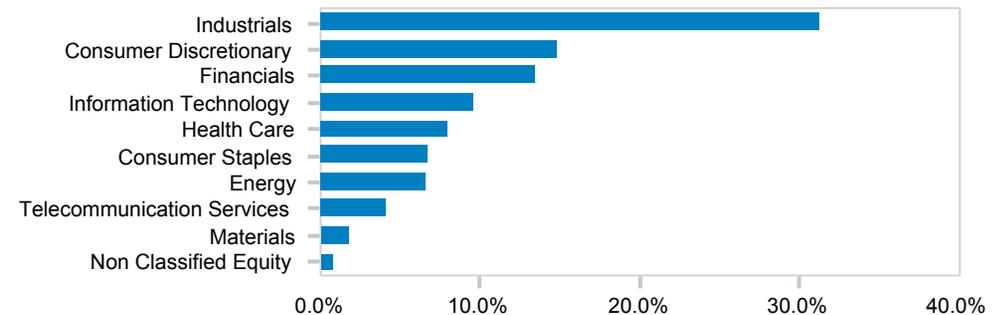
**Fund Characteristics As of 04/30/2014**

Total Securities	328
Avg. Market Cap	\$5,178 Million
P/E	29.5
P/B	5.4
Div. Yield	1.7%
Annual EPS	13.5
5Yr EPS	11.1
3Yr EPS Growth	15.5

**Top Ten Securities As of 04/30/2014**

Ametek Inc ORD	2.3 %
Donaldson Company Inc ORD	1.8 %
Mettler-Toledo International Inc ORD	1.7 %
Amphenol Corp ORD	1.6 %
tw telecom Inc ORD	1.5 %
Nordson Corp ORD	1.3 %
Cepheid ORD	1.2 %
SBA Communications Corp ORD	1.2 %
SEI Investments Co ORD	1.2 %
Avis Budget Group Inc ORD	1.2 %

**Sector/Quality Allocation As of 04/30/2014**



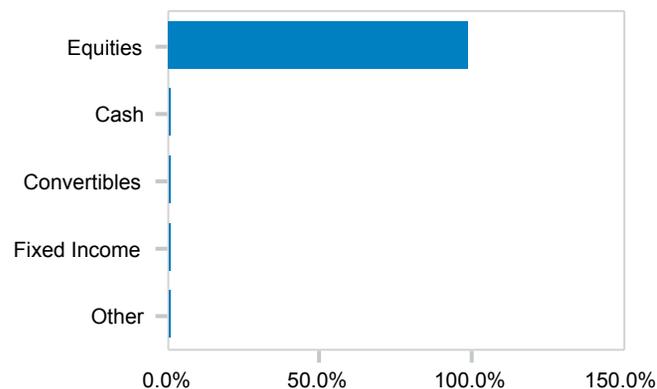
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$7,359 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Smith/Ling
Ticker :	MIEIX	PM Tenure :	2001--2009
Inception Date :	01/30/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$7,359 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 04/30/2014**



**Top Ten Securities As of 04/30/2014**

Bayer AG ORD	4.5 %
Nestle SA ORD	3.8 %
Compass Group PLC ORD	2.9 %
HSBC Holdings PLC ORD	2.8 %
WPP PLC ORD	2.6 %
Schneider Electric SE ORD	2.6 %
LVMH Moet Hennessy Louis Vuitton SA ORD	2.2 %
Air Liquide SA ORD	2.2 %
ING Groep NV DR	2.1 %
Danone SA ORD	2.1 %

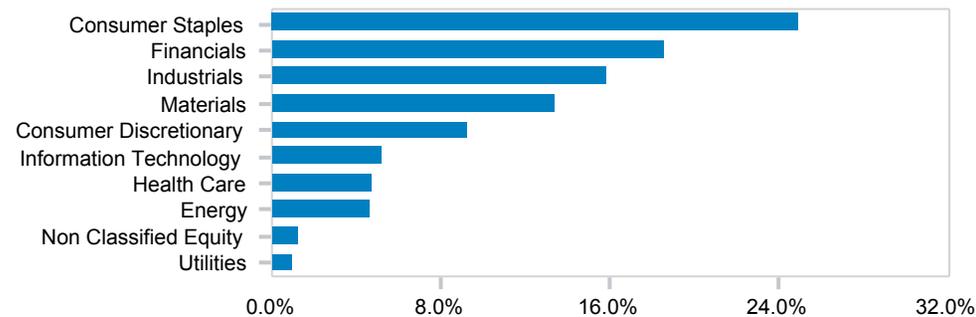
**Top 5 Countries As of 04/30/2014**

United Kingdom	20.9 %
France	13.7 %
Germany	12.4 %
Japan	12.0 %
Switzerland	10.9 %

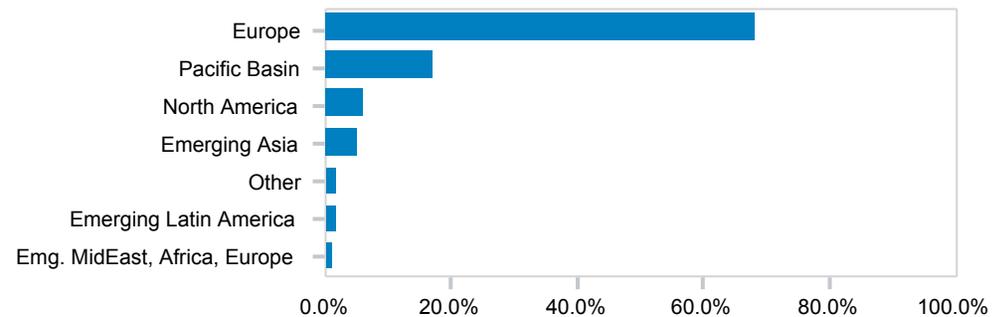
**Fund Characteristics As of 04/30/2014**

Total Securities	75
Avg. Market Cap	\$62,953 Million
P/E	22.0
P/B	3.3
Div. Yield	2.6%
Annual EPS	14.5
5Yr EPS	7.4
3Yr EPS Growth	7.2

**Sector/Quality Allocation As of 04/30/2014**



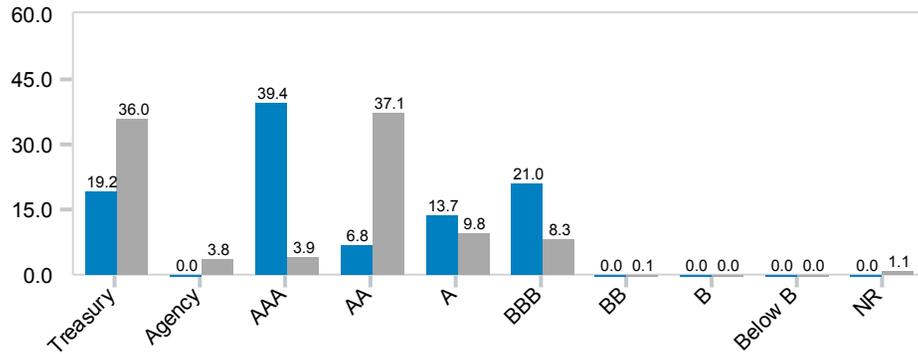
**Regional Allocation As of 04/30/2014**



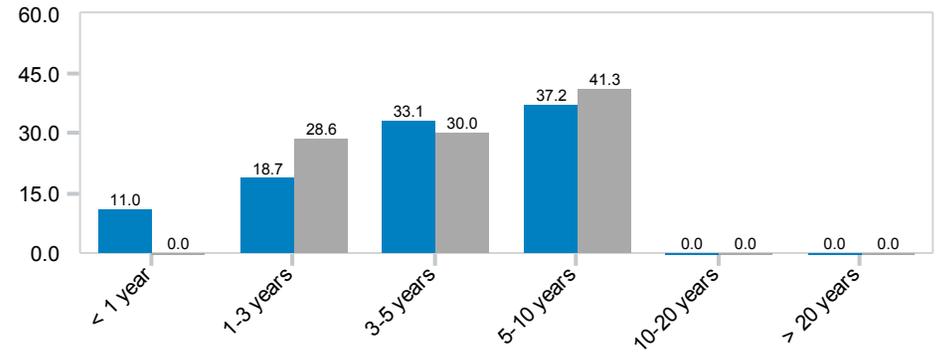
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	4.39	4.54
Avg. Quality	Aa2	AA1
Coupon Rate (%)	3.55	3.03
Current Yield	3.34	1.84
Effective Duration	3.62	3.97

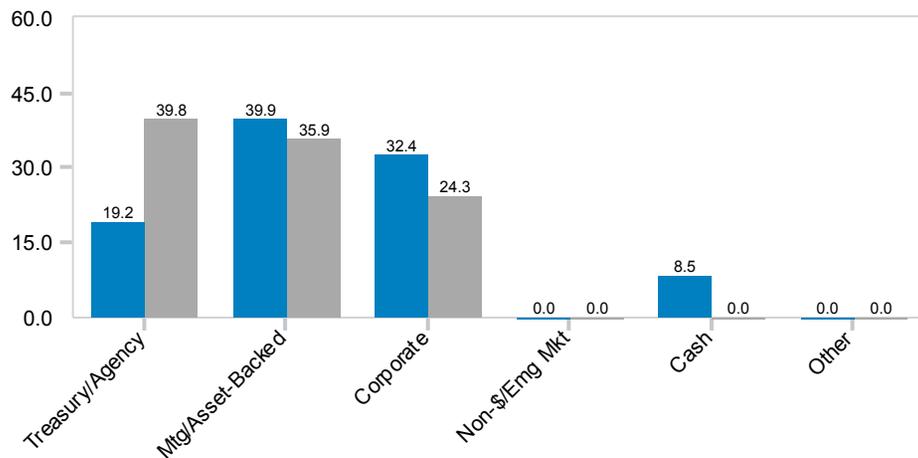
**Credit Quality Distribution (%)**



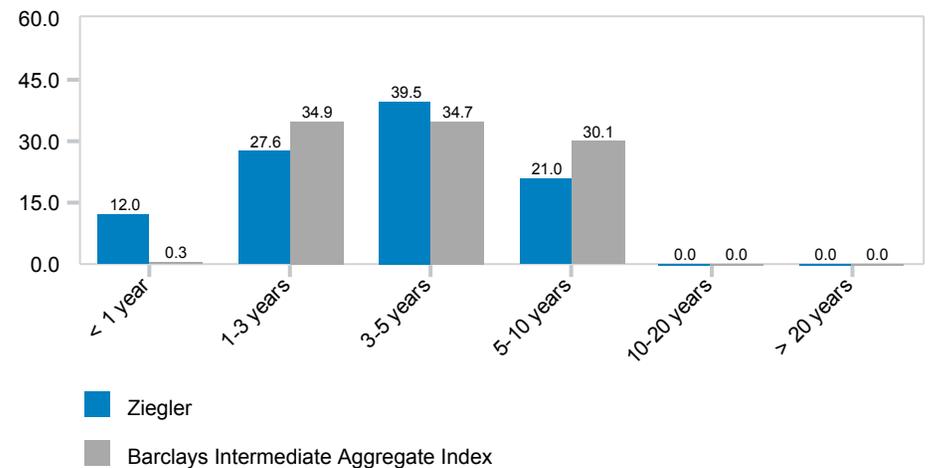
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



■ Ziegler  
 ■ Barclays Intermediate Aggregate Index

**Fee Schedule**  
**Total Fund**  
As of June 30, 2014

	<b>Market Value As of 06/30/2014 (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Estimated Annual Fee (\$)</b>
<b>Total Fund</b>	32,481,264	0.5	159,099
Zacks	17,352	0.7	125
Diamond Hill	7,929,420	0.7	51,541
T Rowe Price	7,426,787	0.6	43,818
Acorn	1,368,189	0.8	10,809
MFS	4,192,228	0.7	31,022
Ziegler	10,891,798	0.2	21,784

**Comparative Performance**  
**Total Fund Net**  
As of June 30, 2014

<b>Comparative Performance</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Total Fund	3.15	3.34	13.49	8.39	9.97
Total Fund Policy	3.18	5.01	14.94	9.86	12.11
Total Fund Without Cash	3.29	3.58	14.38	9.34	12.36
Total Domestic Equity	4.05	3.77	20.45	13.97	17.80
Russell 3000 Index	4.87	6.94	25.22	16.46	19.33
Zacks	6.45	9.19	26.09	15.18	18.28
Russell 3000 Growth Index	4.86	5.98	26.75	16.11	19.34
Diamond Hill	4.23	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.10	8.28	23.81	16.92	19.23
T Rowe Price	4.12	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24
Acorn	2.66	2.64	21.13	N/A	N/A
Russell 2500 Index	3.57	5.95	25.58	15.51	21.63
Russell 2500 Growth Index	2.90	3.97	26.26	14.88	21.65
MFS	4.14	3.12	20.33	8.18	16.44
MSCI EAFE Index (net)	4.09	4.78	23.57	8.10	11.77
Ziegler	1.83	3.46	4.28	3.73	4.96
BC Intermed Agg (as of 3-14) / BC Agg	1.62	3.36	3.81	3.48	4.74
Cash	0.01	0.06	0.06	0.08	0.10
90 Day U.S. Treasury Bill	0.01	0.03	0.04	0.06	0.09

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 (VW)	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.

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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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