

City Of Aurora Retiree Health Insurance Trust Fund

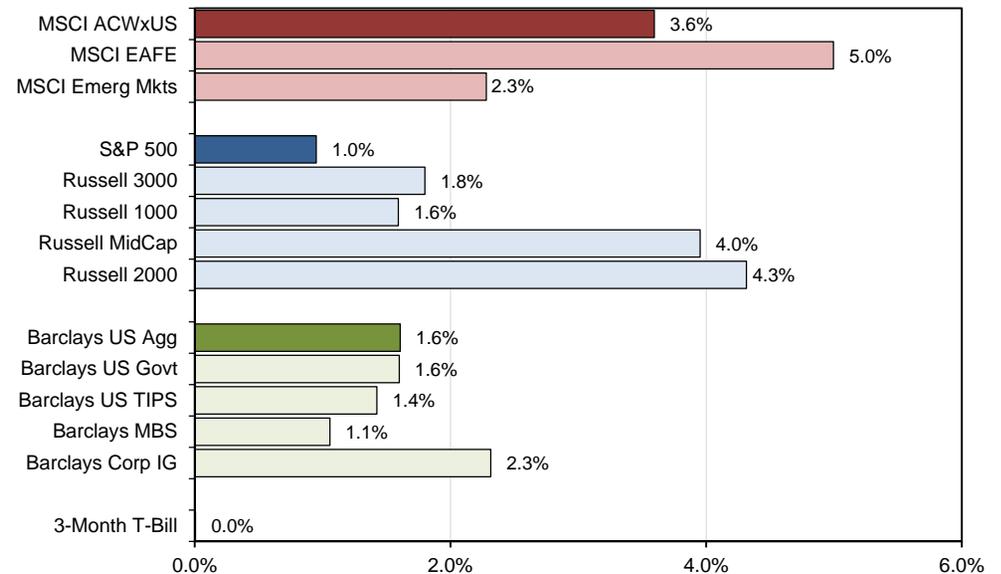
Investment Performance Review
Quarter Ending
March 31, 2015



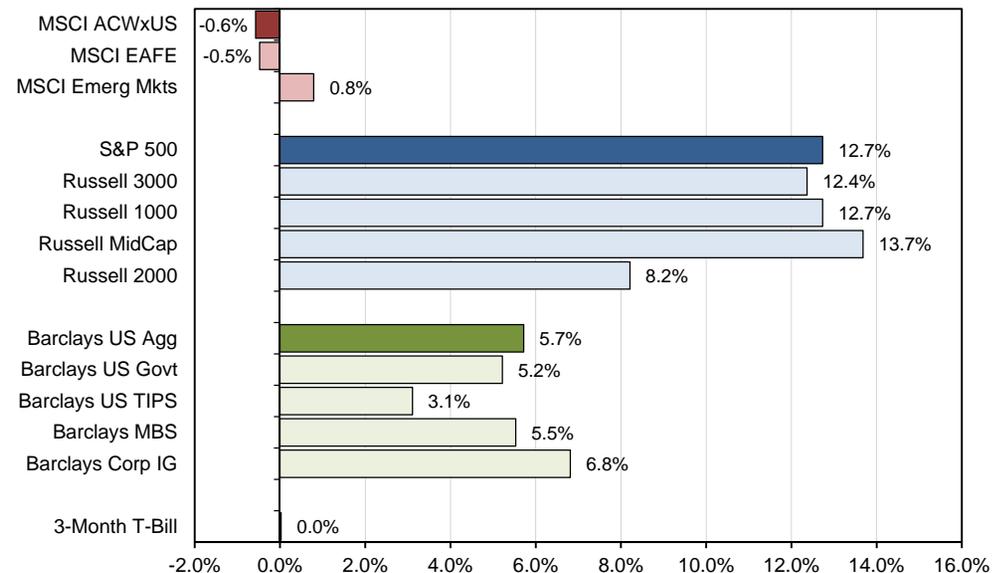
1st Quarter 2015 Market Environment

- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.

Quarter Performance

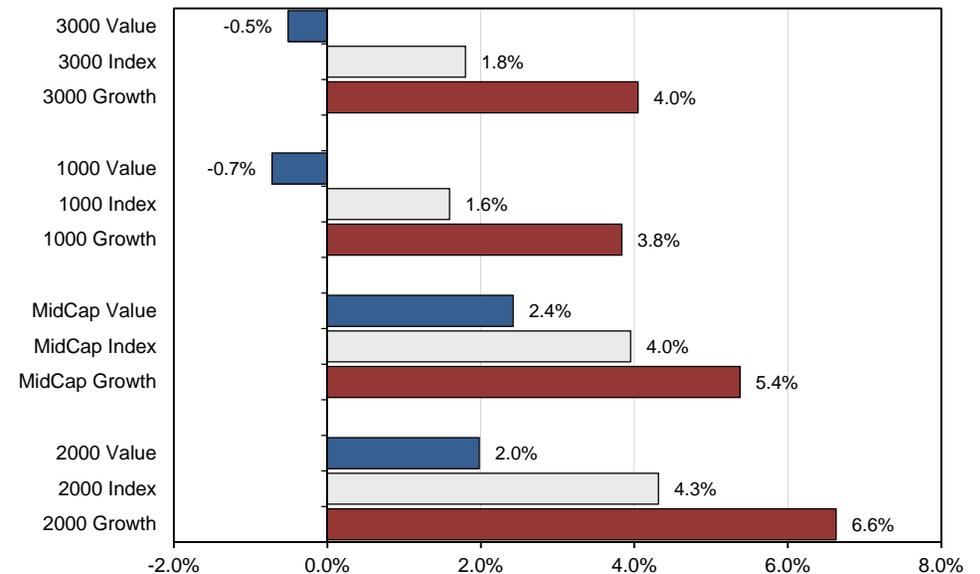


1-Year Performance

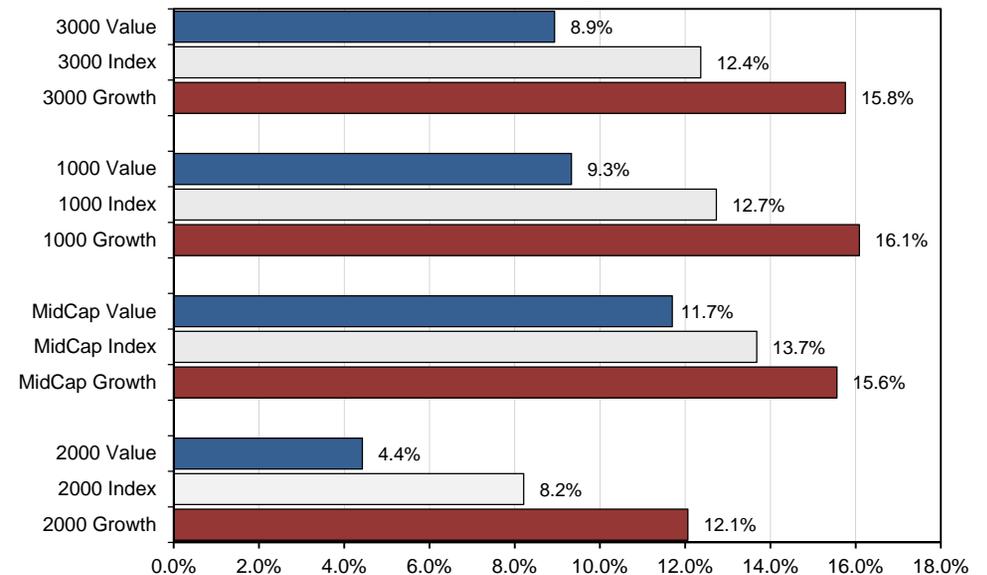


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value. Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

Quarter Performance - Russell Style Series

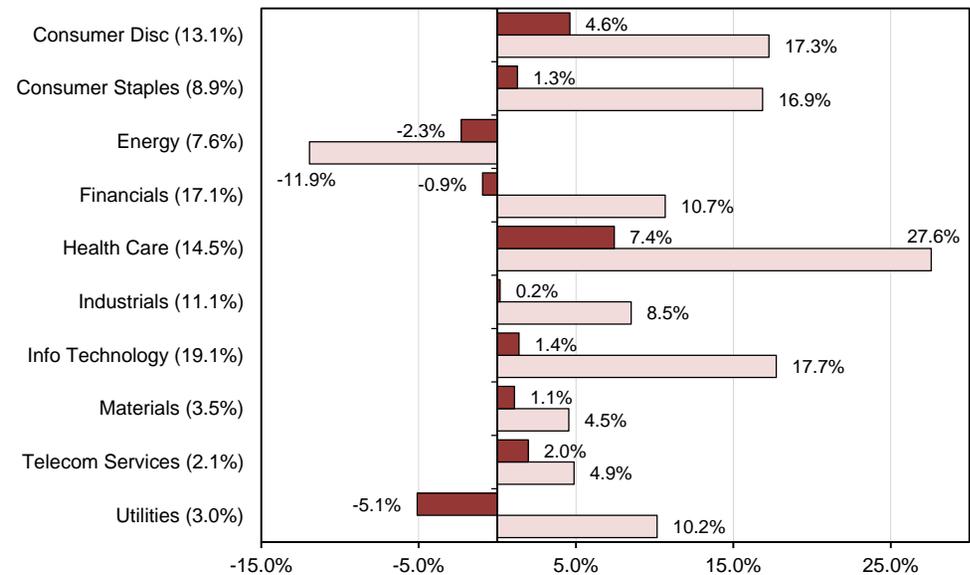


1-Year Performance - Russell Style Series

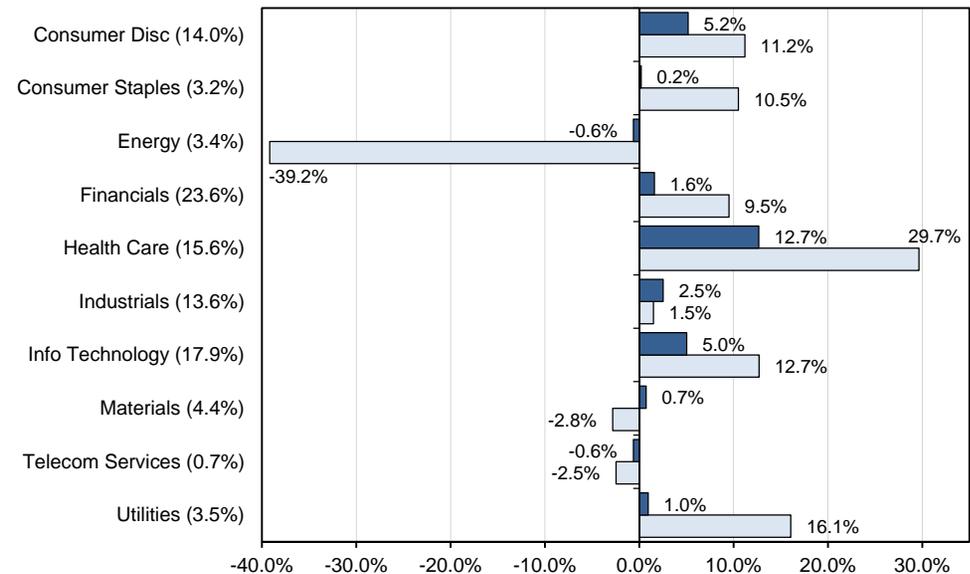


- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6%. Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near \$115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near \$54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of oil consumption growth due to a weaker outlook for the global economy.

Russell 1000 ■ Quarter □ 1-Year



Russell 2000 ■ Quarter □ 1-Year



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescall Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytori Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

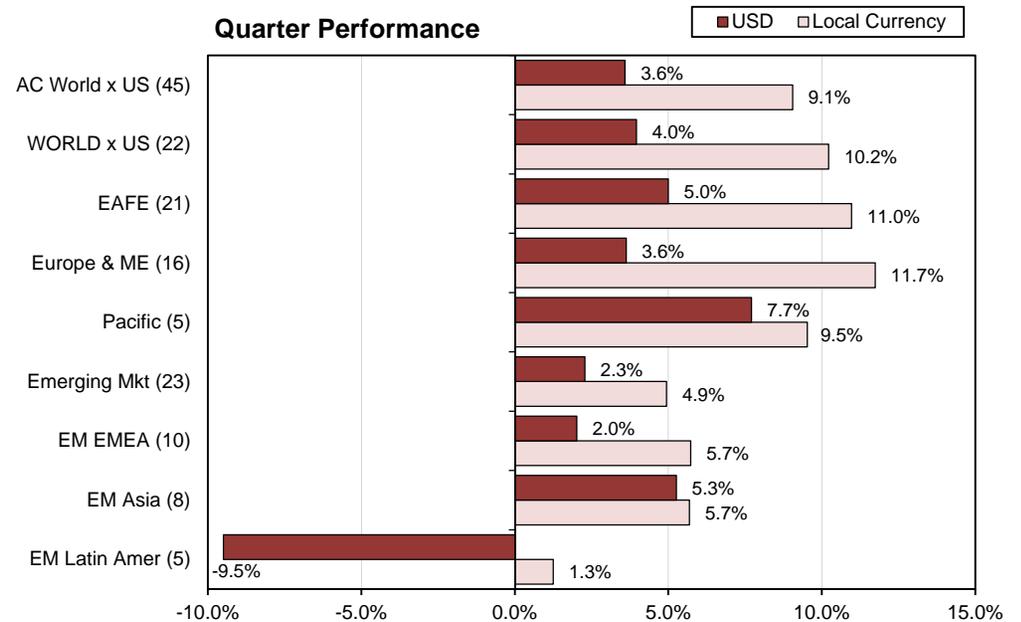
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

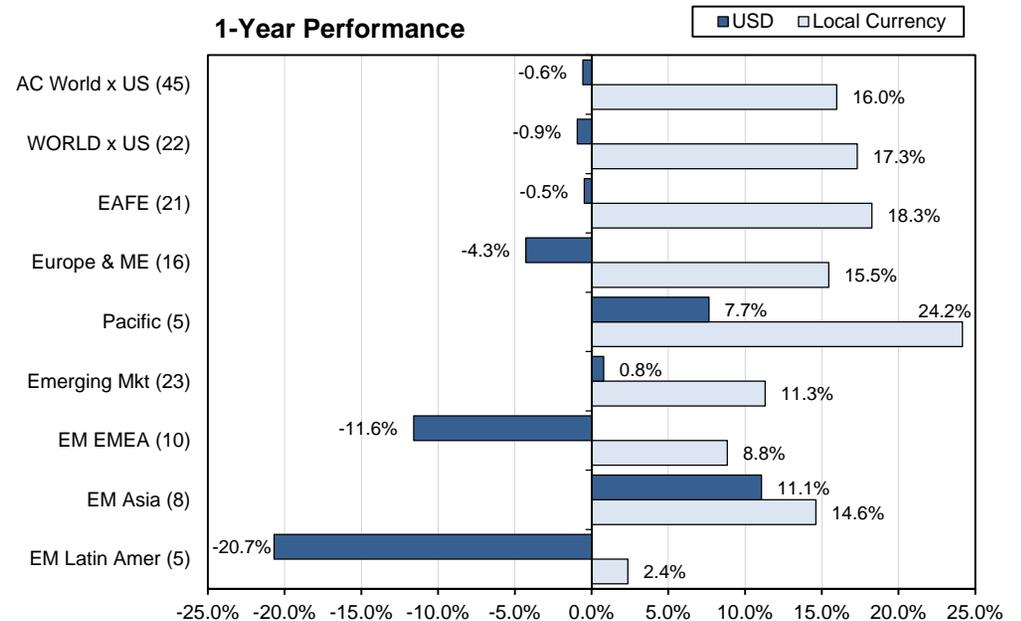
Source: Morningstar Direct

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Gross)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
Total	100.0%	5.0%	-0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
Total	100.0%	3.6%	-0.6%

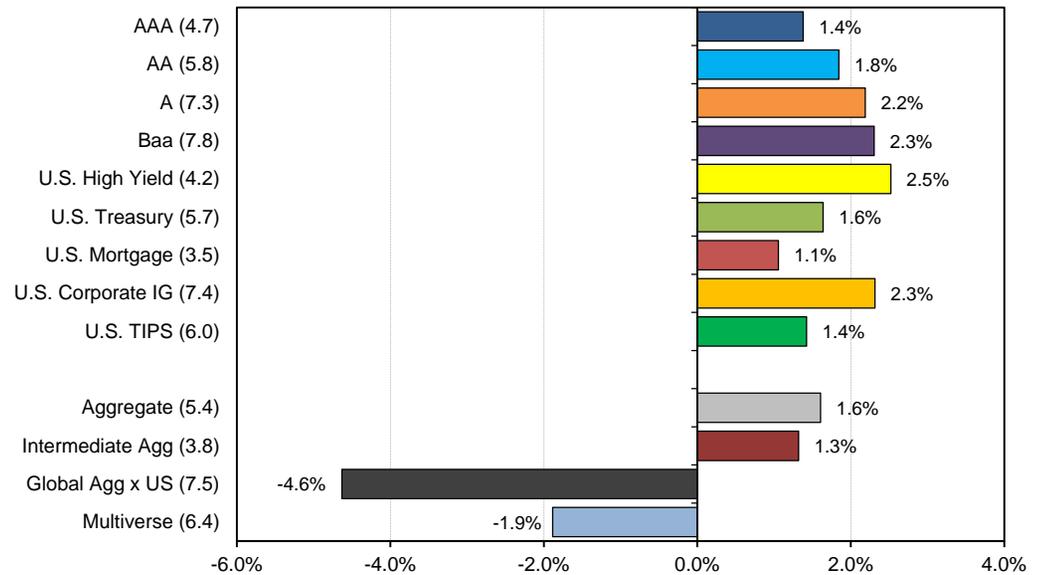
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
Total	100.0%	2.3%	0.8%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
Total EAFE Countries	100.0%	71.7%	5.0%	-0.5%
Canada		6.8%	-5.9%	-5.5%
Total Developed Countries		78.5%	4.0%	-0.9%
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
Total Emerging Countries		21.5%	2.3%	0.8%
Total ACWixUS Countries		100.0%	3.6%	-0.6%

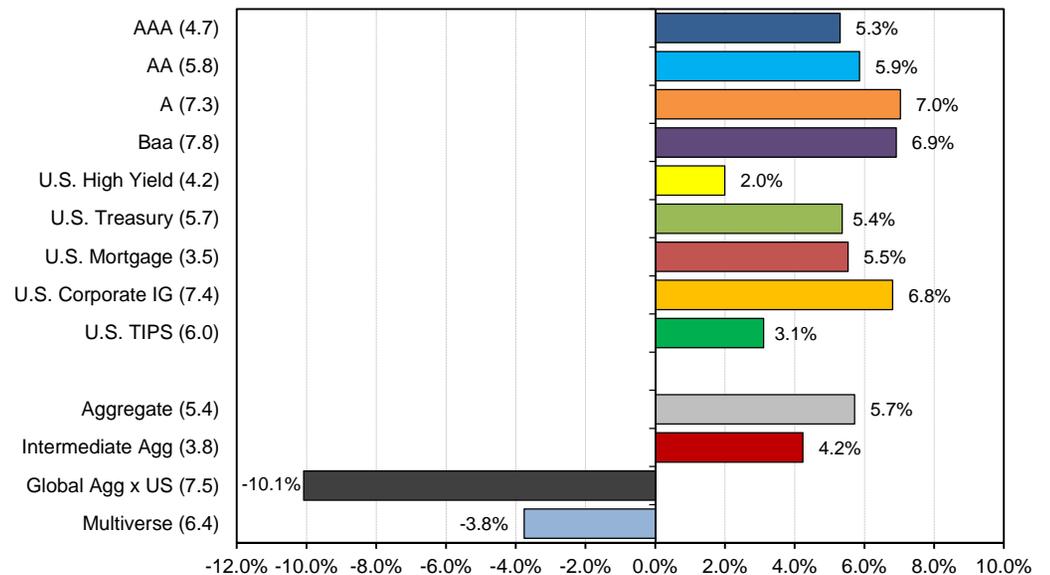
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

Quarter Performance

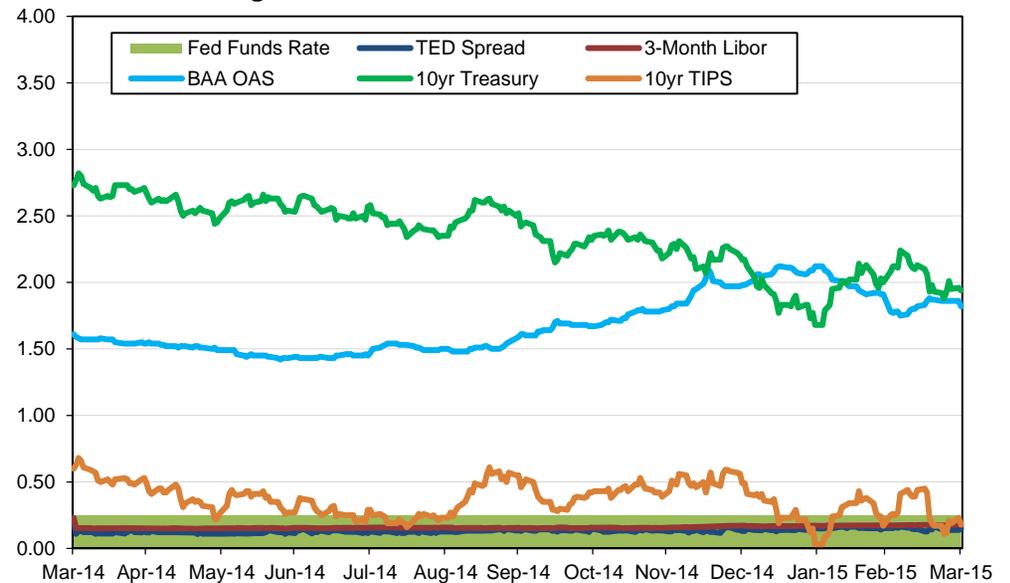


1-Year Performance

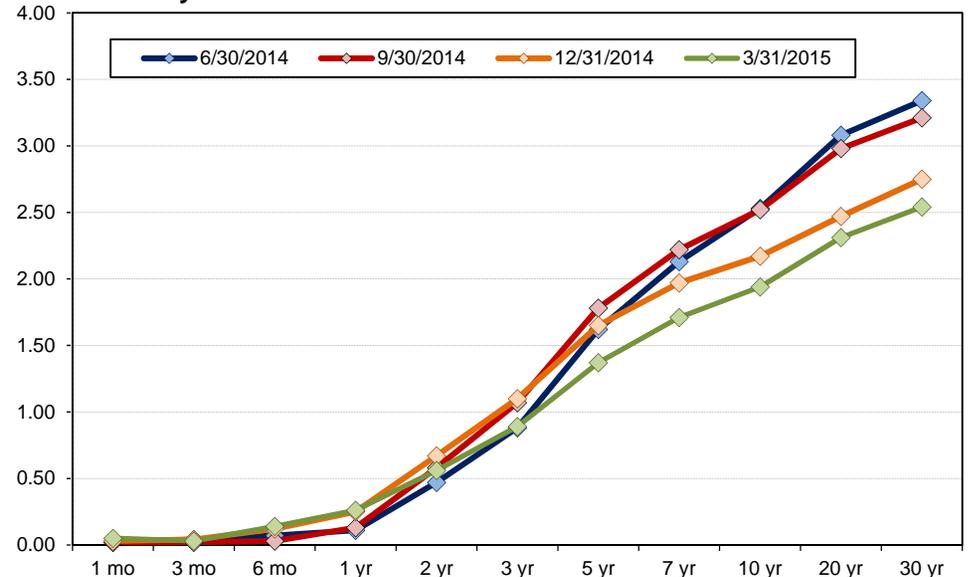


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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- In an effort to better serve your needs, The Bogdahn Group is conducting its annual client survey.
- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/TBGSurvey2014>.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or clientsurvey@bogdahngroup.com.
- Thank you again for your help. We look forward to reviewing your feedback.

Please rate The Bogdahn Group on the following based on a scale of 1 – 10
(1 very poor and 10 Excellent):

- 1** Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
- 2** Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
- 3** Your consulting team's ability to effectively communicate the information in the performance report.
- 4** Your consulting team's ability to effectively communicate investment insights beyond those in the performance report.
- 5** Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
- 6** The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
- 7** The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
- 8** Your satisfaction with your fee structure relative to the value delivered.
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 - Other _____

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2015

1 Quarter	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 03/31/2015
Total Fund	33,835,502	546,037	865,173	35,246,711
Total Domestic Equity	15,923,037	-600,820	434,300	15,756,517
Diamond Hill	7,267,841	-500,000	419	6,768,260
T Rowe Price	6,910,369	-100,000	375,212	7,185,581
Acorn	1,744,827	-820	58,669	1,802,677
Total International Equity				
MFS	3,894,284	-	238,388	4,132,671
Total Fixed Income				
Ziegler	12,568,345	600,000	164,063	13,332,408
Real Estate				
Cornerstone	508,188	497,227	28,389	1,033,804
Cash	941,648	49,629	33	991,310

Financial Reconciliation
Total Fund
January 1, 2015 To March 31, 2015

Fiscal Year To Date	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 03/31/2015
Total Fund	33,835,502	546,037	865,173	35,246,711
Total Domestic Equity	15,923,037	-600,820	434,300	15,756,517
Diamond Hill	7,267,841	-500,000	419	6,768,260
T Rowe Price	6,910,369	-100,000	375,212	7,185,581
Acorn	1,744,827	-820	58,669	1,802,677
Total International Equity				
MFS	3,894,284	-	238,388	4,132,671
Total Fixed Income				
Ziegler	12,568,345	600,000	164,063	13,332,408
Real Estate				
Cornerstone	508,188	497,227	28,389	1,033,804
Cash	941,648	49,629	33	991,310

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2015

1 Year	Market Value 04/01/2014	Net Flows	Return On Investment	Market Value 03/31/2015
Total Fund	31,023,159	1,786,645	2,436,907	35,246,711
Total Domestic Equity	16,089,573	-2,200,820	1,867,765	15,756,517
Diamond Hill	7,607,396	-1,500,000	660,864	6,768,260
T Rowe Price	7,133,213	-1,100,000	1,152,368	7,185,581
Acorn	1,332,692	399,180	70,804	1,802,677
Total International Equity				
MFS	4,025,470	-	107,201	4,132,671
Total Fixed Income				
Ziegler	10,691,231	2,217,352	423,824	13,332,408
Real Estate				
Cornerstone	-	995,852	37,952	1,033,804
Cash	216,885	774,260	165	991,310

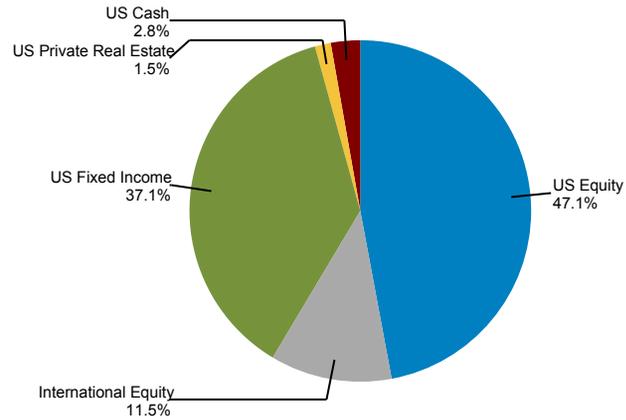
Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	15,756,517	44.7	4,132,671	11.7	12,670,821	35.9	1,033,804	2.9	1,652,897	4.7	35,246,711	100.0
Total Domestic Equity	15,756,517	100.0	-	-	-	-	-	-	-	-	15,756,517	44.7
Diamond Hill	6,768,260	100.0	-	-	-	-	-	-	-	-	6,768,260	19.2
T Rowe Price	7,185,581	100.0	-	-	-	-	-	-	-	-	7,185,581	20.4
Acorn	1,802,677	100.0	-	-	-	-	-	-	-	-	1,802,677	5.1
Total International Equity												
MFS	-	-	4,132,671	100.0	-	-	-	-	-	-	4,132,671	11.7
Total Fixed Income												
Ziegler	-	-	-	-	12,670,821	95.0	-	-	661,587	5.0	13,332,408	37.8
Real Estate												
Cornerstone	-	-	-	-	-	-	1,033,804	100.0	-	-	1,033,804	2.9
Cash	-	-	-	-	-	-	-	-	991,310	100.0	991,310	2.8

Asset Allocation By Asset Class

Total fund

As of March 31, 2015

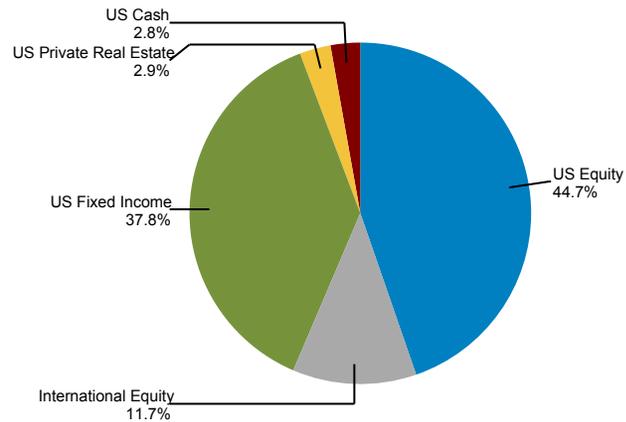
December 31, 2014 : \$33,835,502



Allocation

	Market Value	Allocation
US Equity	15,923,037	47.1
International Equity	3,894,284	11.5
US Fixed Income	12,568,345	37.1
US Private Real Estate	508,188	1.5
US Cash	941,648	2.8

March 31, 2015 : \$35,246,711

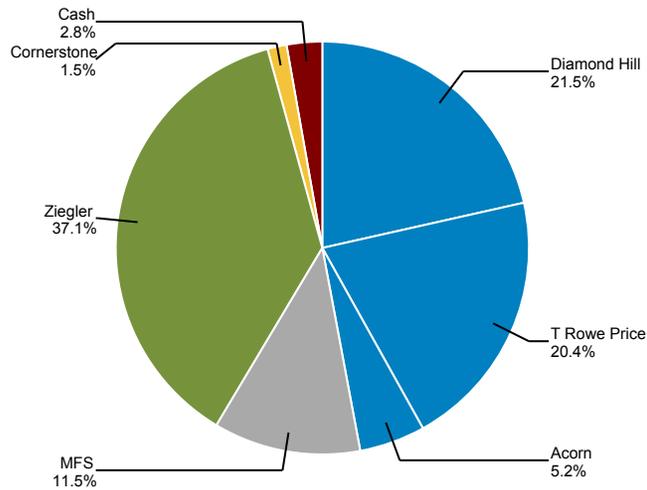


Allocation

	Market Value	Allocation
US Equity	15,756,517	44.7
International Equity	4,132,671	11.7
US Fixed Income	13,332,408	37.8
US Private Real Estate	1,033,804	2.9
US Cash	991,310	2.8

**Asset Allocation By Manager
Total Fund
As of March 31, 2015**

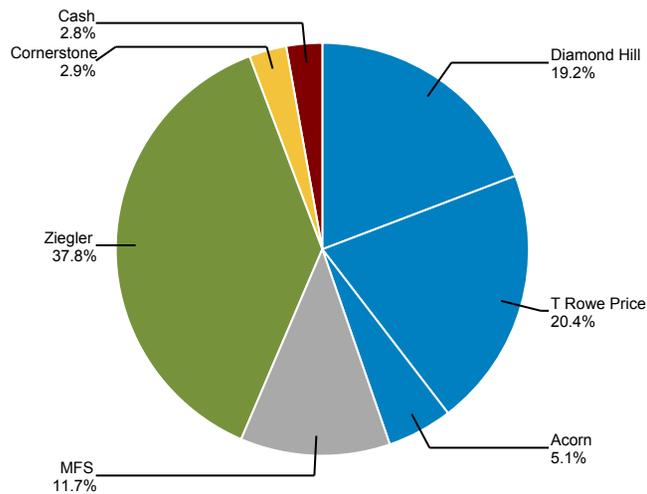
December 31, 2014 : \$33,835,502



Allocation

	Market Value	Allocation
Diamond Hill	7,267,841	21.5
T Rowe Price	6,910,369	20.4
Acorn	1,744,827	5.2
MFS	3,894,284	11.5
Ziegler	12,568,345	37.1
Cornerstone	508,188	1.5
Cash	941,648	2.8

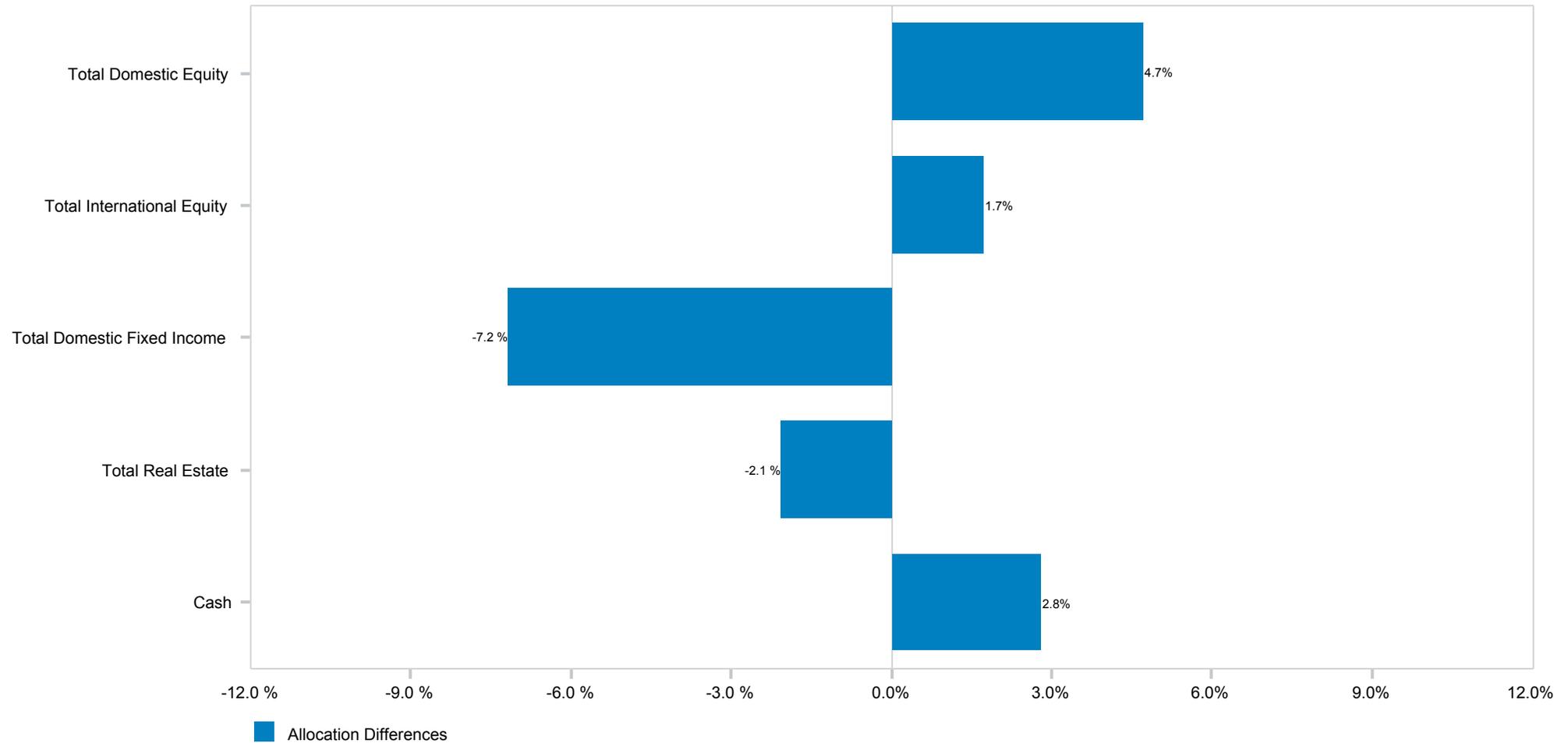
March 31, 2015 : \$35,246,711



Allocation

	Market Value	Allocation
Diamond Hill	6,768,260	19.2
T Rowe Price	7,185,581	20.4
Acorn	1,802,677	5.1
MFS	4,132,671	11.7
Ziegler	13,332,408	37.8
Cornerstone	1,033,804	2.9
Cash	991,310	2.8

Asset Allocation vs. Target Allocation

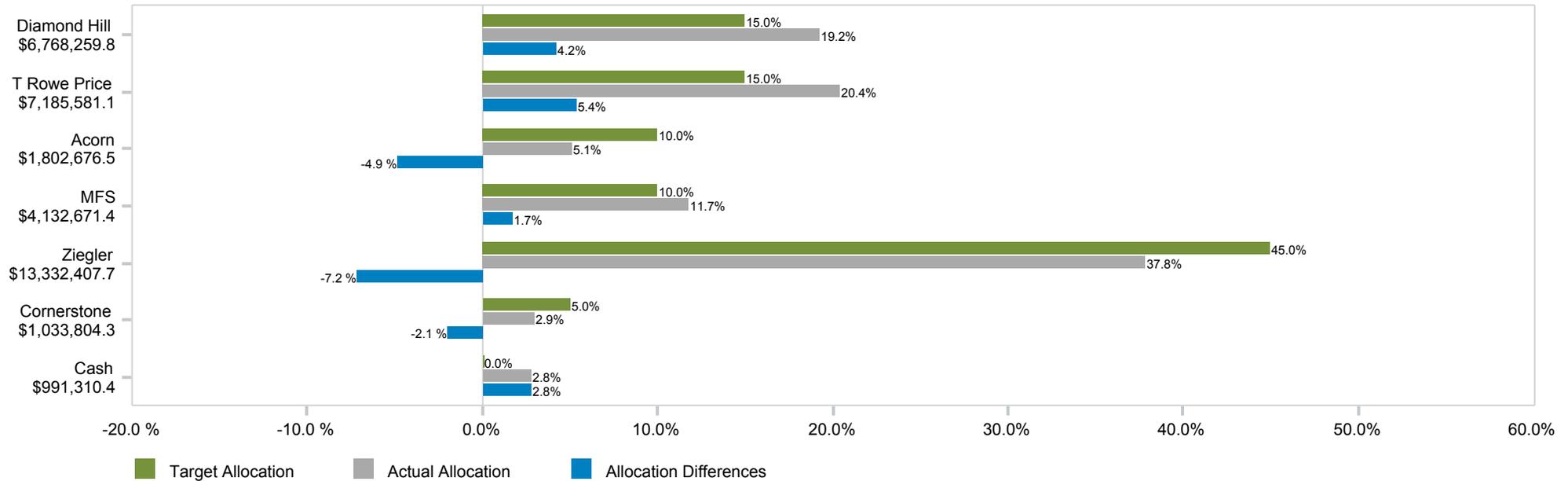


Asset Allocation vs. Target Allocation

	Market Value \$	Target (%)	Allocation (%)
Total Domestic Equity	15,756,517	40.0	44.7
Total International Equity	4,132,671	10.0	11.7
Total Domestic Fixed Income	13,332,408	45.0	37.8
Total Real Estate	1,033,804	5.0	2.9
Cash	991,310	0.0	2.8
Total Fund	35,246,711	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Total Fund	35,246,711	100.0		100.0		-	0.0
Total Fund Without Cash	33,221,597	94.3		95.0		262,779	-0.7
Total Equity	19,889,189	56.4		50.0		-2,265,833	6.4
Total Domestic Equity	15,756,517	44.7		40.0		-1,657,833	4.7
Diamond Hill	6,768,260	19.2	15.0	15.0	20.0	-1,481,253	4.2
T Rowe Price	7,185,581	20.4	15.0	15.0	20.0	-1,898,574	5.4
Acorn	1,802,677	5.1	5.0	10.0	15.0	1,721,995	-4.9
Total International Equity	4,132,671	11.7		10.0		-608,000	1.7
MFS	4,132,671	11.7	5.0	10.0	15.0	-608,000	1.7
Total Fixed Income	13,332,408	37.8		45.0		2,528,612	-7.2
Total Domestic Fixed Income	13,332,408	37.8		45.0		2,528,612	-7.2
Ziegler	13,332,408	37.8	40.0	45.0	50.0	2,528,612	-7.2
Total Real Estate	1,033,804	2.9		5.0		728,531	-2.1
Cornerstone	1,033,804	2.9	0.0	5.0	5.0	728,531	-2.1
Cash	991,310	2.8	0.0	0.0	0.0	-991,310	2.8



Comparative Performance

Total Fund

As of March 31, 2015

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund	2.54	(35)	2.54	(35)	7.53	(38)	9.20	(61)	8.95	(57)
Total Fund Policy	2.24	(54)	2.24	(54)	7.30	(42)	9.41	(56)	9.26	(48)
All Master Trust - Total Fund Median	2.28		2.28		6.86		9.59		9.16	
Total Fund Without Cash	2.59	(32)	2.59	(32)	7.87	(32)	9.55	(52)	9.47	(42)
All Master Trust - Total Fund Median	2.28		2.28		6.86		9.59		9.16	
Total Fund	2.54	(43)	2.54	(43)	7.53	(43)	9.20	(71)	8.95	(68)
Total Fund Policy	2.24	(69)	2.24	(69)	7.30	(51)	9.41	(67)	9.26	(59)
All Public Plans-Total Fund Median	2.44		2.44		7.30		10.04		9.52	
Total Domestic Equity	2.87	(19)	2.87	(19)	12.29	(25)	14.84	(73)	14.16	(59)
Russell 3000 Index	1.80	(63)	1.80	(63)	12.37	(23)	16.43	(34)	14.71	(40)
All Master Trust-US Equity Segment Median	2.01		2.01		11.03		15.95		14.48	
Diamond Hill	0.13	(38)	0.13	(38)	9.13	(31)	N/A		N/A	
Russell 1000 Value Index	-0.72	(75)	-0.72	(75)	9.33	(28)	16.44	(15)	13.75	(13)
IM U.S. Large Cap Value Equity (MF) Median	-0.17		-0.17		8.06		15.08		12.12	
T Rowe Price	5.49	(13)	5.49	(13)	17.05	(23)	N/A		N/A	
Russell 1000 Growth Index	3.84	(39)	3.84	(39)	16.09	(32)	16.34	(28)	15.63	(17)
IM U.S. Large Cap Growth Equity (MF) Median	3.37		3.37		14.65		15.14		13.99	
Acorn	3.97	(56)	3.97	(56)	4.82	(74)	N/A		N/A	
Russell 2500 Index	5.17	(23)	5.17	(23)	10.07	(25)	17.13	(18)	15.48	(16)
Russell 2500 Growth Index	7.44	(2)	7.44	(2)	13.83	(3)	17.91	(10)	16.97	(4)
IM U.S. SMID Cap Core Equity (MF) Median	4.19		4.19		7.72		15.09		13.64	
Total International Equity										
MFS	6.12	(15)	6.12	(15)	2.66	(13)	9.39	(27)	8.71	(10)
MSCI EAFE (net) Index	4.88	(53)	4.88	(53)	-0.92	(41)	9.02	(33)	6.16	(45)
IM International Core Equity (MF) Median	4.98		4.98		-1.26		8.32		5.96	
Total Fixed Income										
Ziegler	1.26	(88)	1.26	(88)	3.75	(57)	2.87	(43)	4.32	(24)
BC Intermed Agg (as of 3-14) / BC Agg	1.32	(80)	1.32	(80)	4.24	(31)	2.58	(64)	4.09	(39)
IM U.S. Intermediate Duration (SA+CF) Median	1.47		1.47		3.87		2.74		3.90	

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



Comparative Performance

Total Fund

As of March 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR	
Real Estate										
Cornerstone	2.82	(91)	2.82	(91)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	3.39	(51)	3.39	(51)	13.45	(60)	12.66	(63)	14.52	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.42		3.42		14.14		13.78		15.76	
Cash	0.00		0.00		0.02		0.07		0.08	
90 Day U.S. Treasury Bill	0.01		0.01		0.03		0.06		0.08	

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

Comparative Performance
Total Fund
Years Ending

Comparative Performance

	1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011	
Total Fund	7.53	(38)	10.27	(68)	9.81	(48)	5.79	(23)	11.42	(72)
Total Fund Policy	7.30	(42)	11.48	(55)	9.50	(56)	6.52	(16)	11.60	(70)
All Master Trust - Total Fund Median	6.86		11.88		9.71		4.03		12.71	
Total Fund Without Cash	7.87	(32)	10.64	(65)	10.16	(39)	6.10	(20)	12.69	(51)
All Master Trust - Total Fund Median	6.86		11.88		9.71		4.03		12.71	
Total Fund	7.53	(43)	10.27	(84)	9.81	(58)	5.79	(17)	11.42	(83)
Total Fund Policy	7.30	(51)	11.48	(75)	9.50	(67)	6.52	(8)	11.60	(81)
All Public Plans-Total Fund Median	7.30		12.84		10.00		4.22		13.07	
Total Domestic Equity	12.29	(25)	17.73	(90)	14.57	(44)	6.74	(38)	19.96	(27)
Russell 3000 Index	12.37	(23)	22.61	(54)	14.56	(44)	7.18	(31)	17.41	(67)
All Master Trust-US Equity Segment Median	11.03		22.76		14.37		5.98		18.33	
Diamond Hill	9.13	(31)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	9.33	(28)	21.57	(56)	18.77	(5)	4.79	(31)	15.15	(22)
IM U.S. Large Cap Value Equity (MF) Median	8.06		21.89		15.04		3.43		12.98	
T Rowe Price	17.05	(23)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	16.09	(32)	23.22	(48)	10.09	(23)	11.02	(25)	18.26	(29)
IM U.S. Large Cap Growth Equity (MF) Median	14.65		23.08		7.53		8.14		16.14	
Acorn	4.82	(74)	19.12	(89)	N/A		N/A		N/A	
Russell 2500 Index	10.07	(25)	24.01	(35)	17.73	(21)	1.33	(31)	26.12	(41)
Russell 2500 Growth Index	13.83	(3)	26.66	(13)	13.69	(69)	2.70	(16)	30.08	(13)
IM U.S. SMID Cap Core Equity (MF) Median	7.72		22.50		15.74		-0.15		25.32	
Total International Equity										
MFS	2.66	(13)	14.51	(67)	11.35	(30)	1.06	(4)	14.77	(15)
MSCI EAFE (net) Index	-0.92	(41)	17.56	(31)	11.25	(31)	-5.77	(40)	10.42	(63)
IM International Core Equity (MF) Median	-1.26		16.16		9.97		-6.42		11.29	
Total Fixed Income										
Ziegler	3.75	(57)	0.26	(62)	4.67	(29)	7.09	(15)	5.94	(20)
BC Intermed Agg (as of 3-14) / BC Agg	4.24	(31)	-0.23	(88)	3.77	(62)	7.71	(7)	5.12	(48)
IM U.S. Intermediate Duration (SA+CF) Median	3.87		0.41		4.00		6.41		5.08	

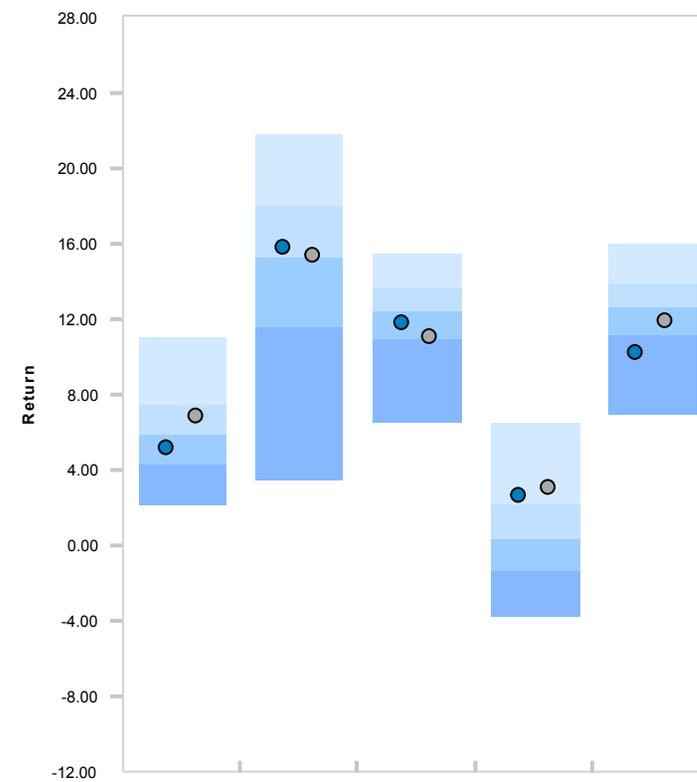
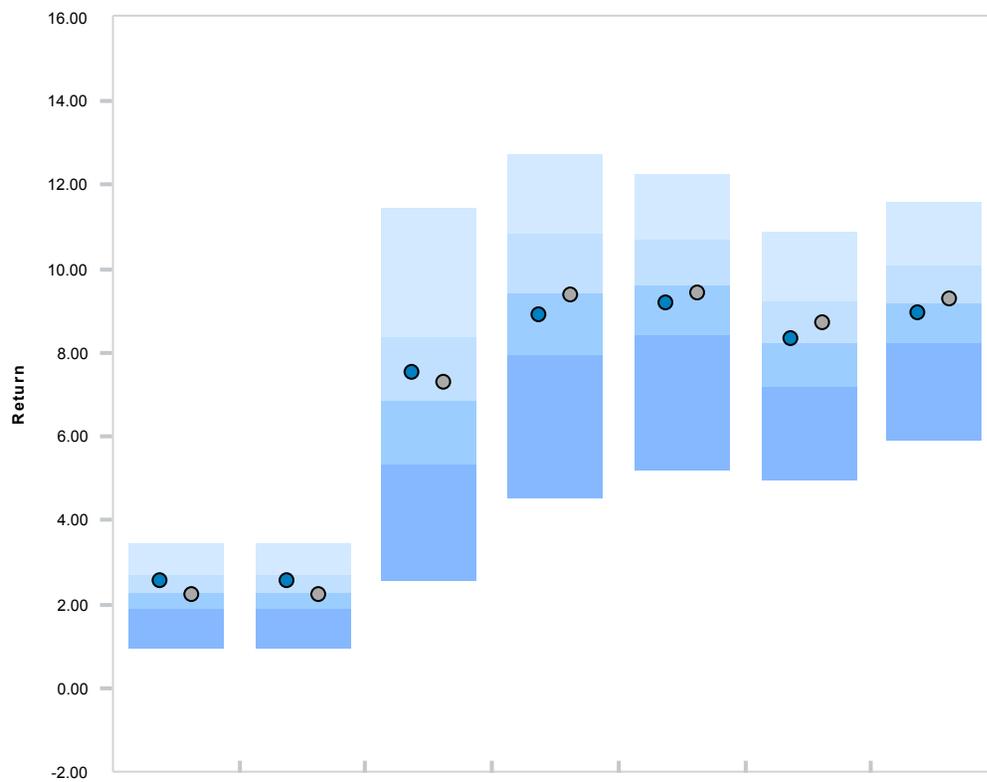
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

	1 Year Ending Mar-2015	1 Year Ending Mar-2014	1 Year Ending Mar-2013	1 Year Ending Mar-2012	1 Year Ending Mar-2011
Real Estate					
Cornerstone	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	13.45	13.77	10.78	14.66	20.14
Cash					
90 Day U.S. Treasury Bill	0.02	0.05	0.13	0.05	0.14
	0.03	0.05	0.08	0.05	0.17

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

Peer Group Analysis - All Master Trust - Total Fund



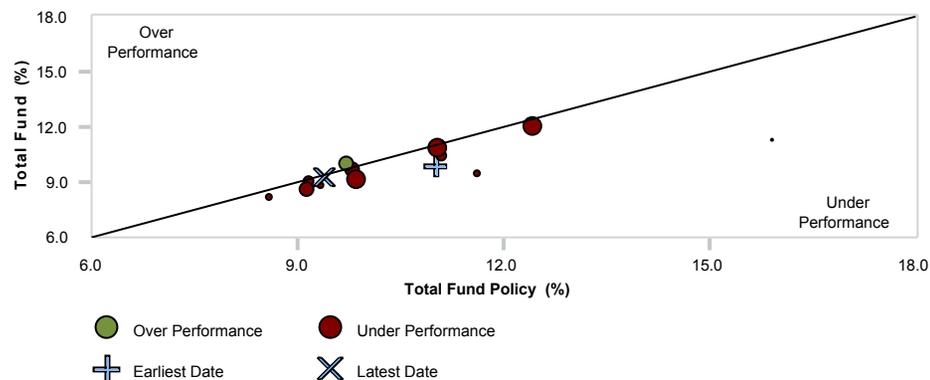
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.54 (35)	2.54 (35)	7.53 (38)	8.89 (62)	9.20 (61)	8.34 (46)	8.95 (57)
● Total Fund Policy	2.24 (54)	2.24 (54)	7.30 (42)	9.37 (52)	9.41 (56)	8.68 (38)	9.26 (48)
Median	2.28	2.28	6.86	9.41	9.59	8.21	9.16

	2014	2013	2012	2011	2010
● Total Fund	5.16 (63)	15.75 (47)	11.82 (63)	2.62 (22)	10.24 (83)
● Total Fund Policy	6.81 (35)	15.42 (50)	11.09 (73)	3.01 (18)	11.88 (64)
Median	5.93	15.29	12.46	0.30	12.58

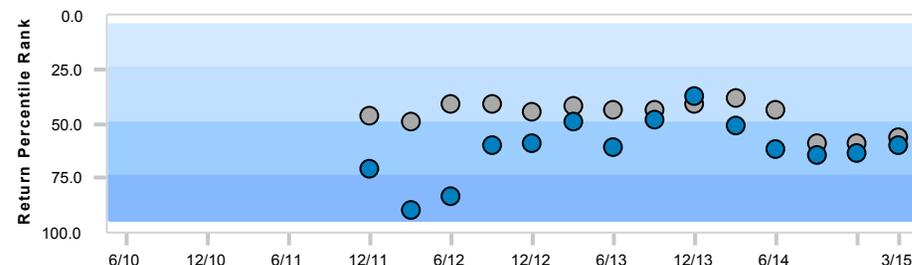
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund	2.43 (28)	-0.77 (37)	3.17 (76)	0.29 (99)	5.51 (37)	4.49 (56)
Total Fund Policy	2.49 (27)	-0.75 (37)	3.18 (75)	1.78 (49)	4.98 (53)	4.27 (63)
All Master Trust - Total Fund Median	1.64	-1.08	3.63	1.76	5.06	4.66

3 Yr Rolling Under/Over Performance - 5 Years

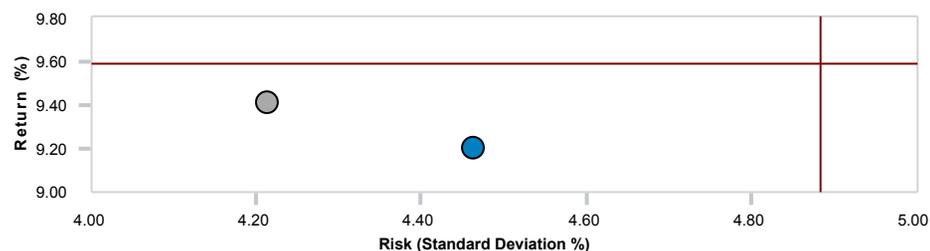


3 Yr Rolling Percentile Ranking - 5 Years



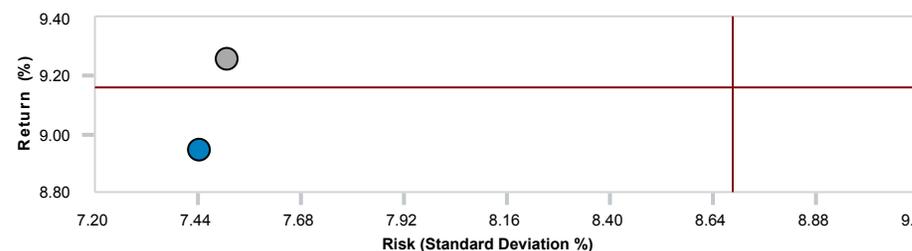
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	14	0 (0%)	3 (21%)	9 (64%)	2 (14%)
Total Fund Policy	14	0 (0%)	11 (79%)	3 (21%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.20	4.46
Total Fund Policy	9.41	4.21
Median	9.59	4.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.95	7.44
Total Fund Policy	9.26	7.51
Median	9.16	8.69

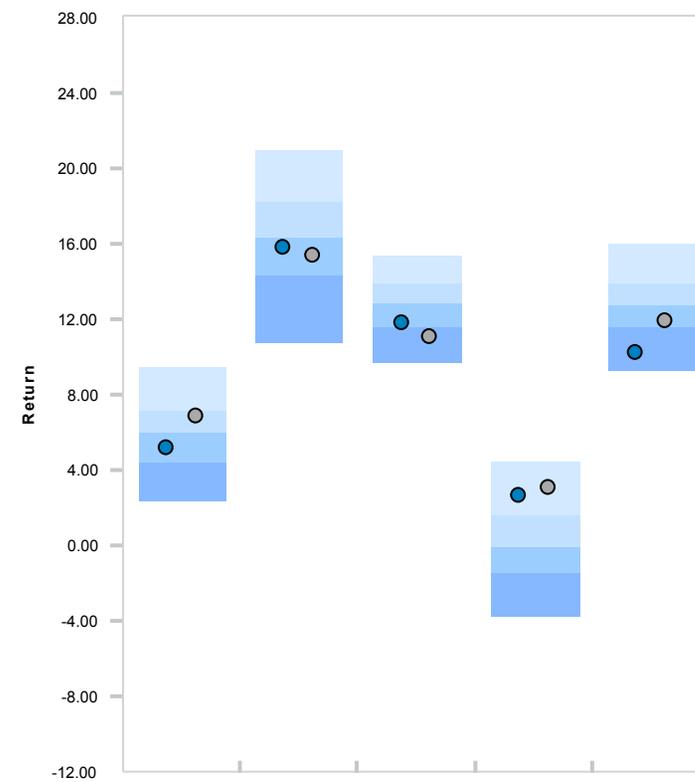
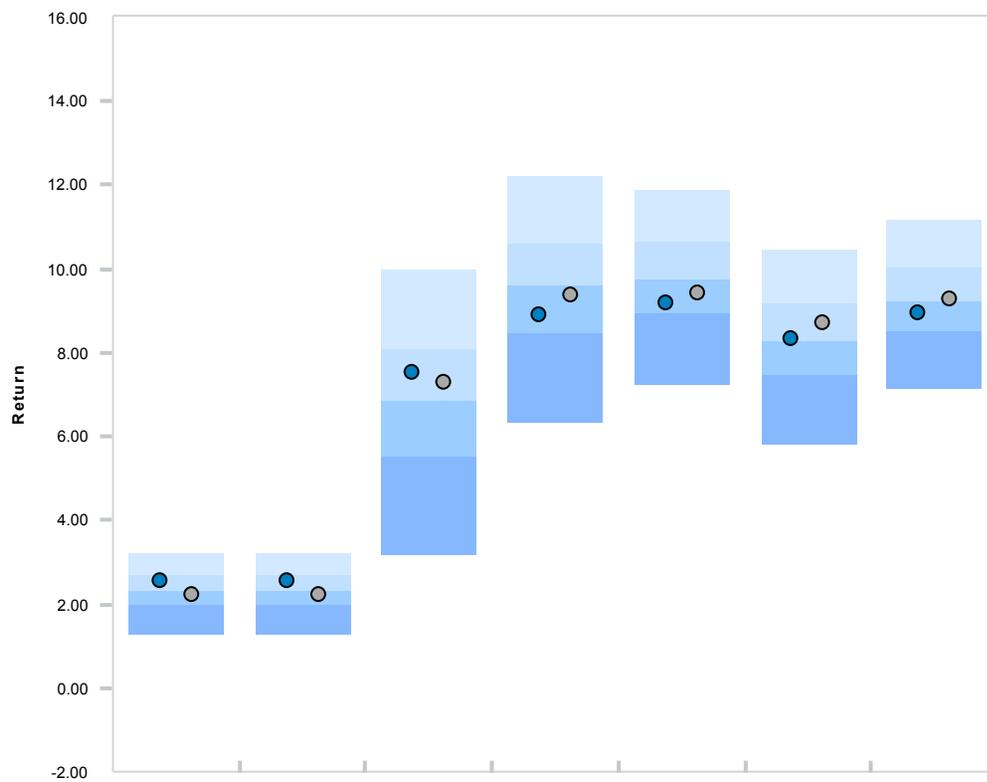
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.97	97.09	84.89	-0.51	-0.20	2.00	1.03	0.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.16	1.00	0.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	96.97	97.55	-0.10	-0.25	1.19	0.98	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	4.04

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



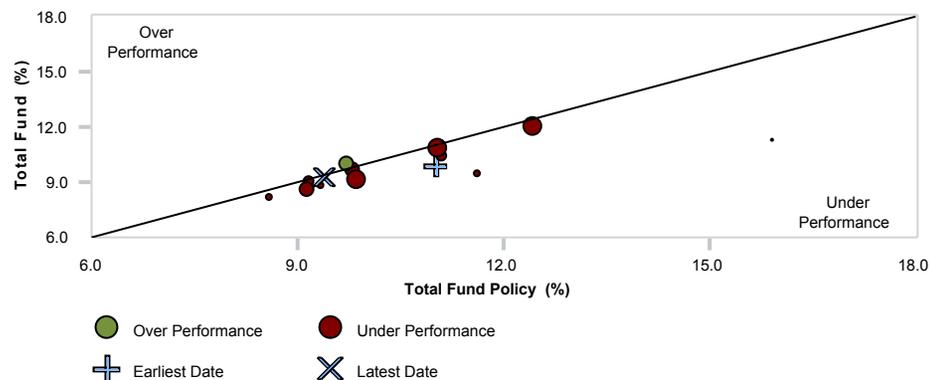
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.54 (33)	2.54 (33)	7.53 (34)	8.89 (69)	9.20 (67)	8.34 (48)	8.95 (60)
● Total Fund Policy	2.24 (59)	2.24 (59)	7.30 (39)	9.37 (57)	9.41 (61)	8.68 (38)	9.26 (49)
Median	2.32	2.32	6.87	9.59	9.73	8.28	9.23

	2014	2013	2012	2011	2010
● Total Fund	5.16 (65)	15.75 (58)	11.82 (72)	2.62 (13)	10.24 (92)
● Total Fund Policy	6.81 (32)	15.42 (64)	11.09 (83)	3.01 (10)	11.88 (70)
Median	5.99	16.29	12.82	-0.11	12.71

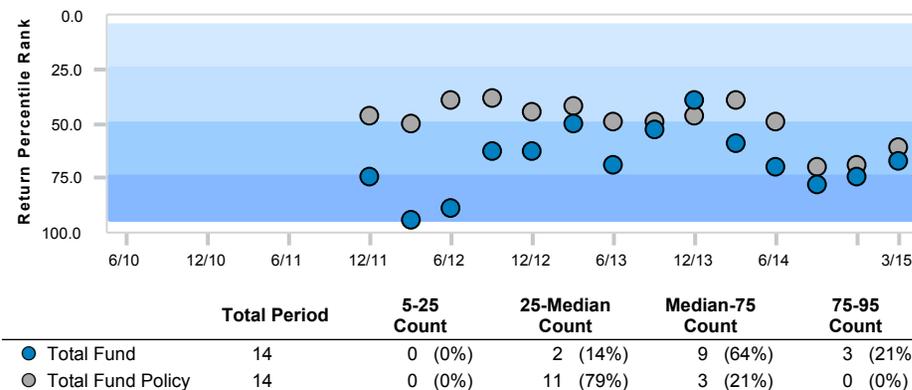
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund	2.43 (31)	-0.77 (26)	3.17 (84)	0.29 (100)	5.51 (36)	4.49 (69)
Total Fund Policy	2.49 (29)	-0.75 (25)	3.18 (84)	1.78 (49)	4.98 (62)	4.27 (78)
Master Trust >=45% and <65% Equity Median	1.83	-1.30	3.63	1.75	5.21	4.90

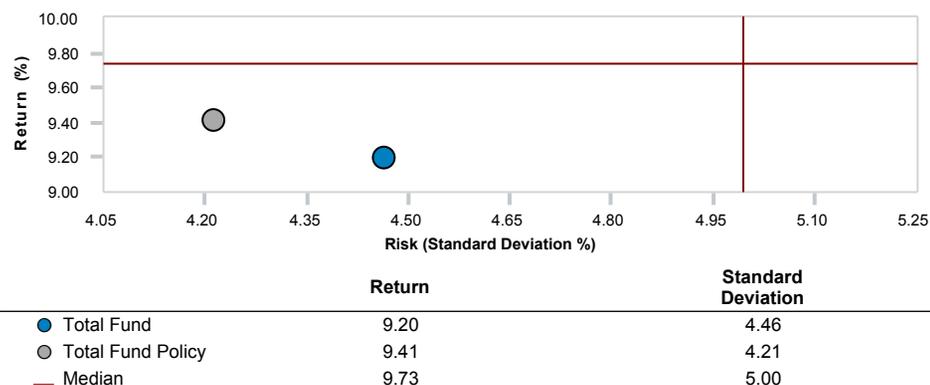
3 Yr Rolling Under/Over Performance - 5 Years



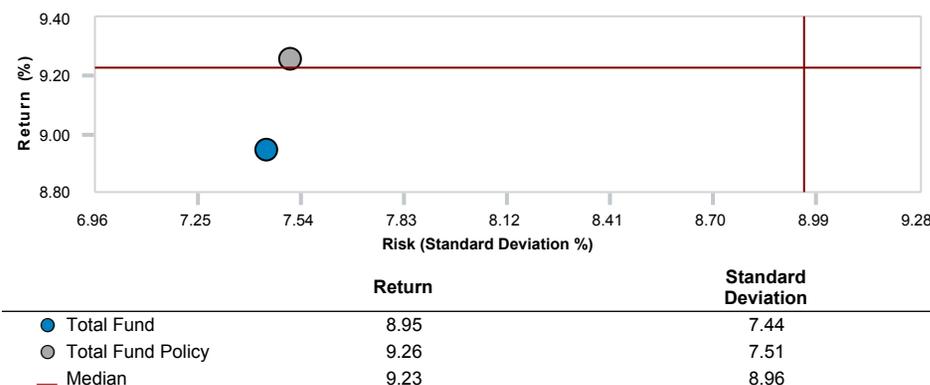
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



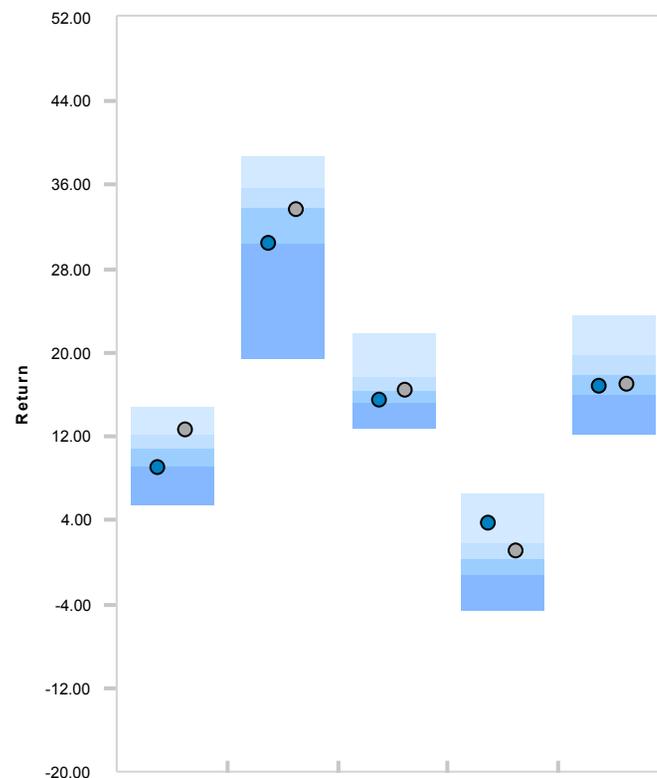
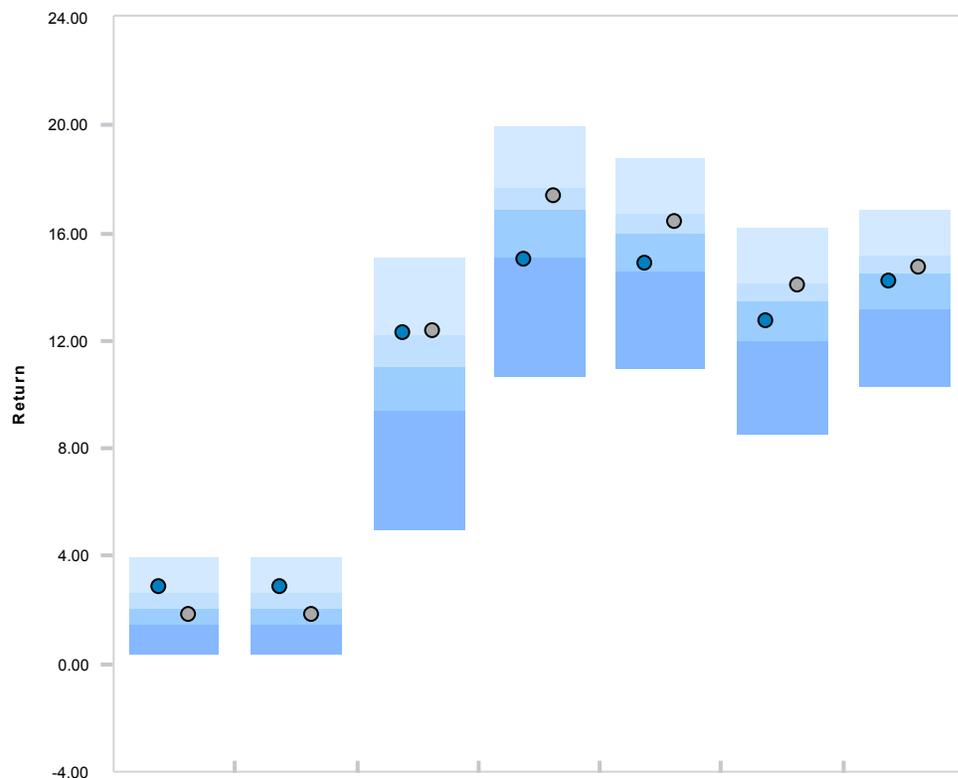
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.97	97.09	84.89	-0.51	-0.20	2.00	1.03	0.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.16	1.00	0.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	96.97	97.55	-0.10	-0.25	1.19	0.98	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	4.04

Peer Group Analysis - All Master Trust-US Equity Segment



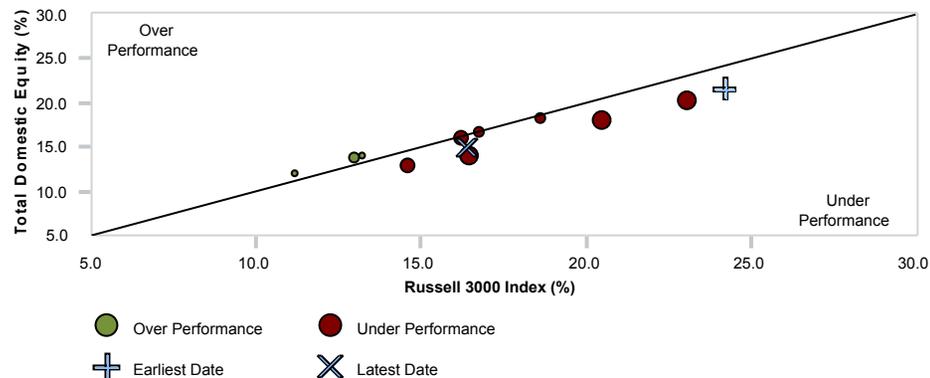
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	2.87 (19)	2.87 (19)	12.29 (25)	14.98 (76)	14.84 (73)	12.76 (67)	14.16 (59)
● Russell 3000	1.80 (63)	1.80 (63)	12.37 (23)	17.38 (34)	16.43 (34)	14.05 (29)	14.71 (40)
Median	2.01	2.01	11.03	16.89	15.95	13.44	14.48

	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	10.89	33.79	16.45	0.28	17.88

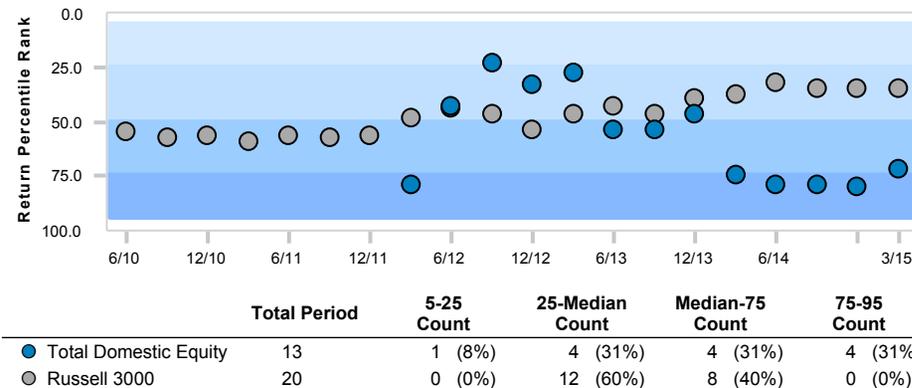
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Domestic Equity	5.02 (53)	-0.11 (32)	4.05 (73)	-0.11 (100)	9.49 (63)	6.01 (76)
Russell 3000 Index	5.24 (44)	0.01 (28)	4.87 (30)	1.97 (39)	10.10 (38)	6.35 (65)
All Master Trust-US Equity Segment Median	5.07	-0.59	4.50	1.84	9.87	6.81

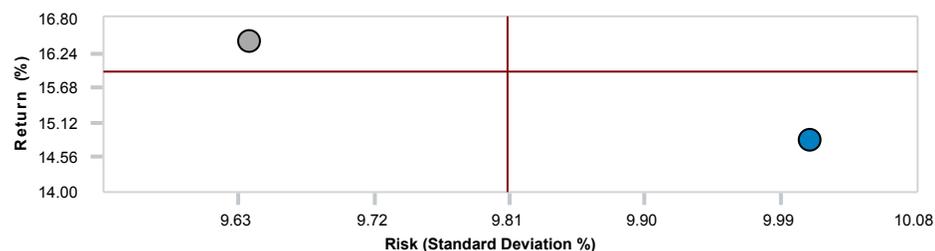
3 Yr Rolling Under/Over Performance - 5 Years



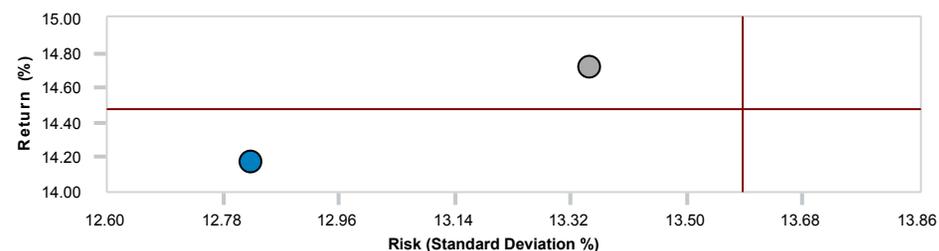
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



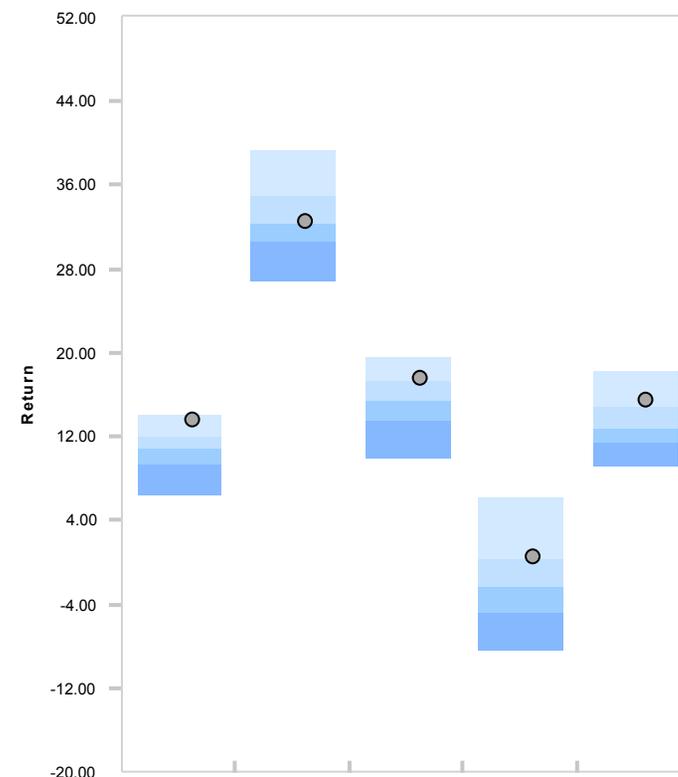
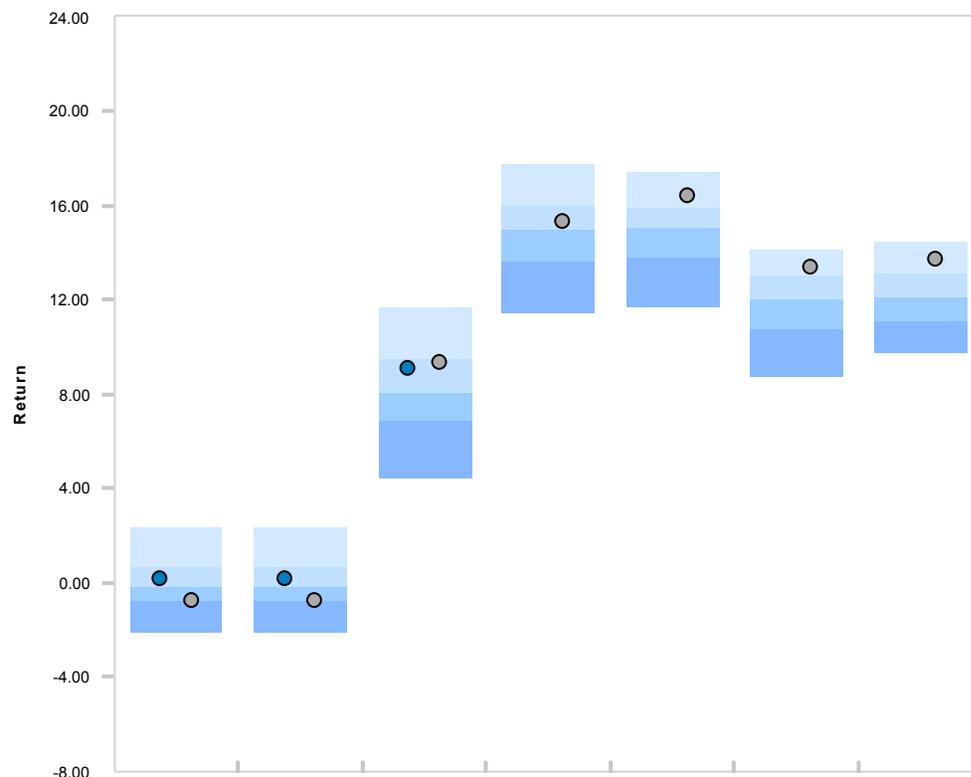
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.32	92.64	95.13	-1.51	-0.58	1.43	1.01	5.26
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.63	1.00	5.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.39	94.04	91.42	0.25	-0.23	1.10	0.95	7.19
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	7.77

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



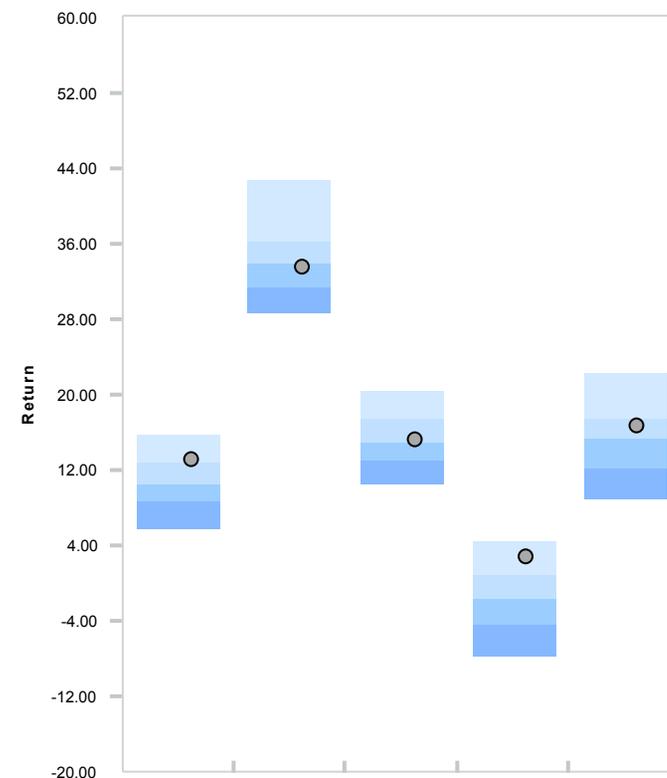
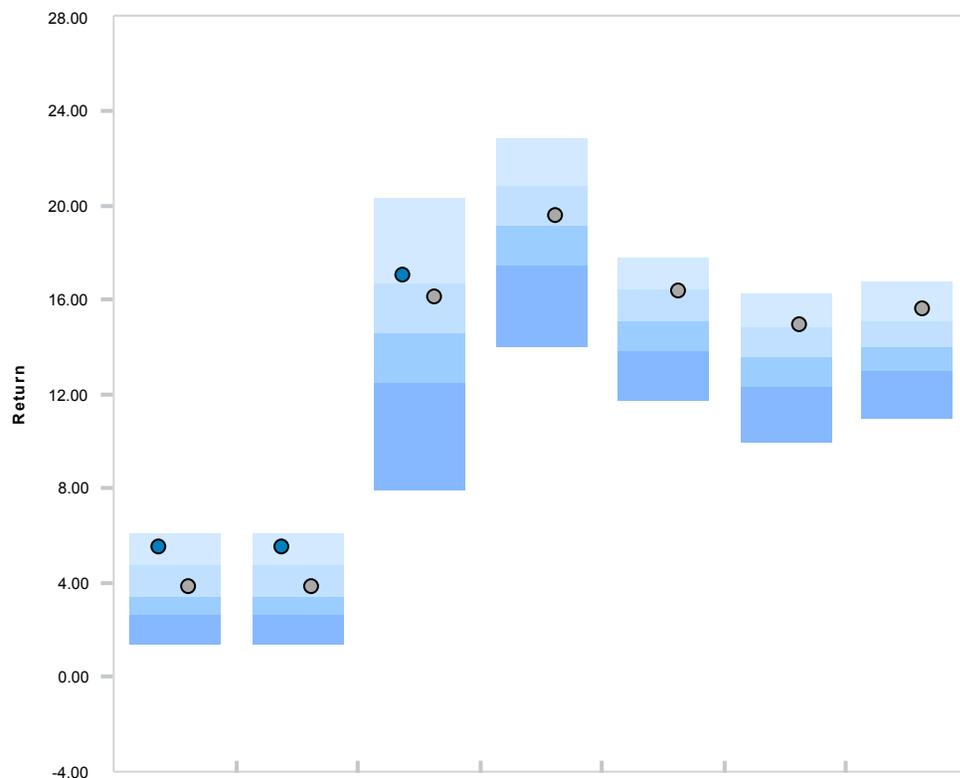
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	0.13 (38)	0.13 (38)	9.13 (31)	N/A	N/A	N/A	N/A
● Russell 1000 Value	-0.72 (75)	-0.72 (75)	9.33 (28)	15.29 (42)	16.44 (15)	13.41 (18)	13.75 (13)
Median	-0.17	-0.17	8.06	14.95	15.08	12.04	12.12

	2014	2013	2012	2011	2010
● Diamond Hill	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	13.45 (8)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (19)
Median	10.86	32.32	15.39	-2.30	12.71

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Diamond Hill	5.71 (6)	-1.09 (88)	4.23 (54)	N/A	N/A	N/A
Russell 1000 Value Index	4.98 (20)	-0.19 (56)	5.10 (25)	3.02 (12)	10.01 (45)	3.94 (76)
IM U.S. Large Cap Value Equity (MF) Median	4.18	-0.11	4.34	2.27	9.78	4.59

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	5.49 (13)	5.49 (13)	17.05 (23)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	3.84 (39)	3.84 (39)	16.09 (32)	19.60 (40)	16.34 (28)	14.99 (24)	15.63 (17)
Median	3.37	3.37	14.65	19.15	15.14	13.59	13.99

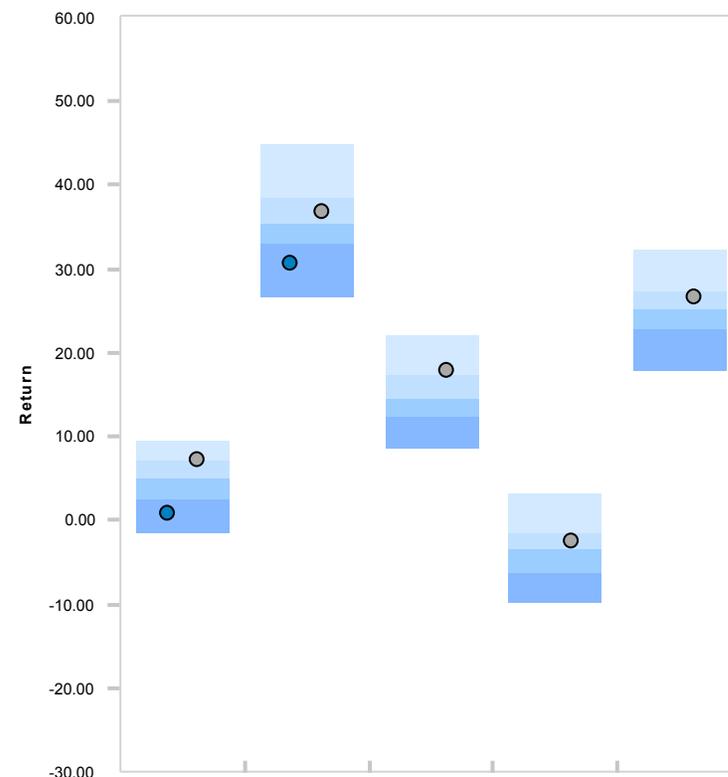
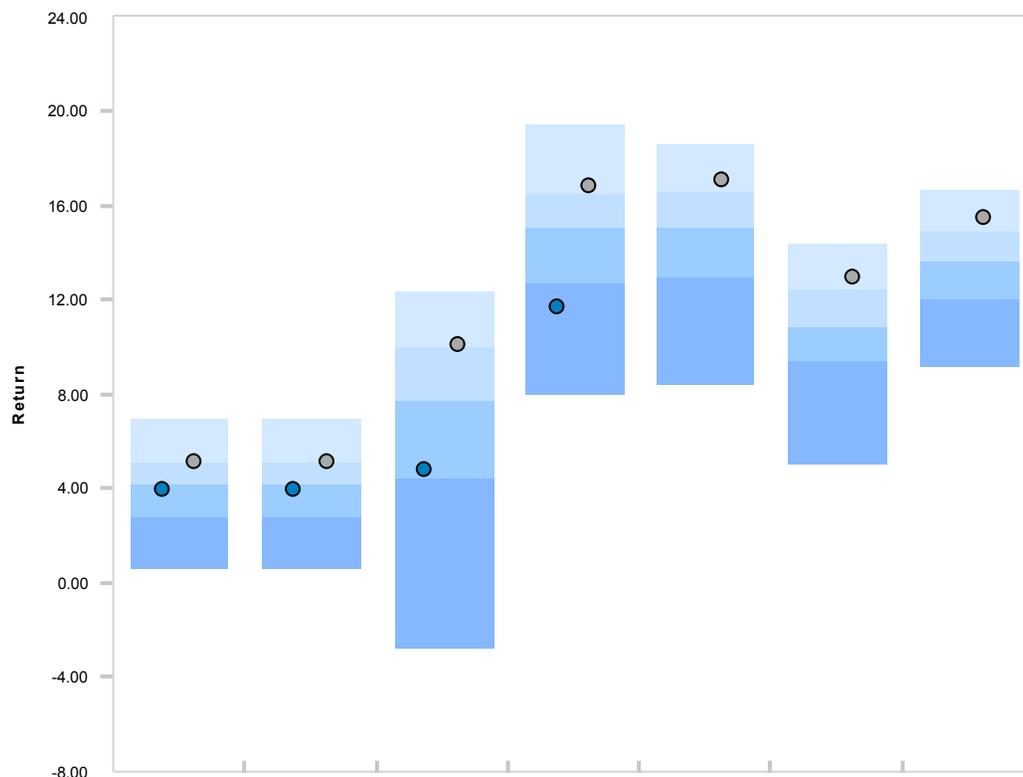
	2014	2013	2012	2011	2010
● T Rowe Price	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth	13.05 (23)	33.48 (54)	15.26 (48)	2.64 (12)	16.71 (32)
Median	10.51	33.83	14.97	-1.79	15.28

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
T Rowe Price	4.57 (57)	1.91 (35)	4.12 (61)	N/A	N/A	N/A
Russell 1000 Growth Index	4.78 (51)	1.49 (51)	5.13 (27)	1.12 (13)	10.44 (62)	8.11 (74)
IM U.S. Large Cap Growth Equity (MF) Median	4.80	1.51	4.43	0.00	10.82	9.61

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



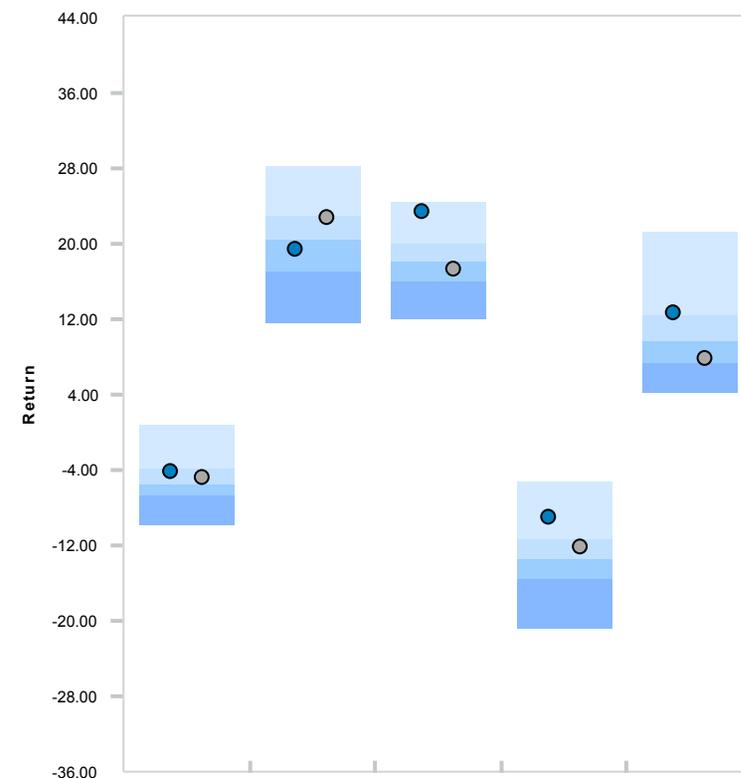
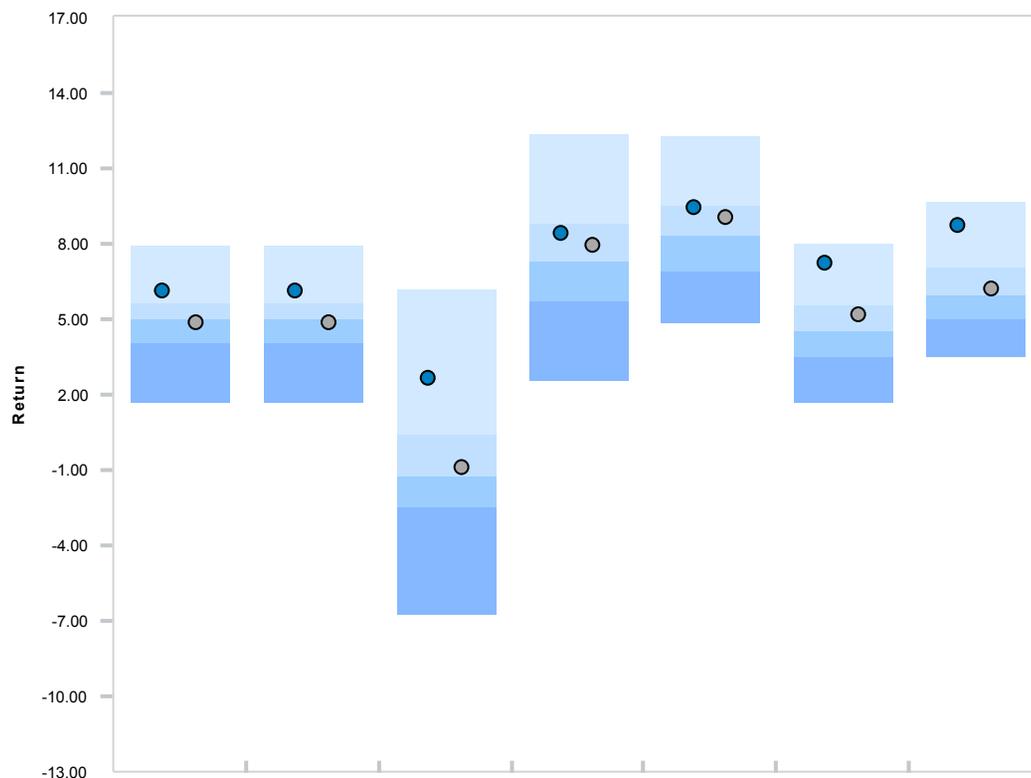
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	3.97 (56)	3.97 (56)	4.82 (74)	11.74 (83)	N/A	N/A	N/A
● Russell 2500	5.17 (23)	5.17 (23)	10.07 (25)	16.83 (22)	17.13 (18)	12.97 (18)	15.48 (16)
Median	4.19	4.19	7.72	15.04	15.09	10.89	13.64

	2014	2013	2012	2011	2010
● Acorn	0.78 (85)	30.69 (88)	N/A	N/A	N/A
● Russell 2500	7.07 (27)	36.80 (37)	17.88 (19)	-2.51 (39)	26.71 (30)
Median	5.07	35.40	14.50	-3.39	25.22

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Acorn	3.85 (87)	-5.44 (34)	2.66 (59)	-0.03 (94)	7.30 (91)	10.38 (18)
Russell 2500 Index	6.77 (46)	-5.35 (32)	3.57 (35)	2.30 (32)	8.66 (55)	9.08 (40)
IM U.S. SMID Cap Core Equity (MF) Median	6.58	-6.02	2.96	1.66	8.74	8.55

Peer Group Analysis - IM International Core Equity (MF)



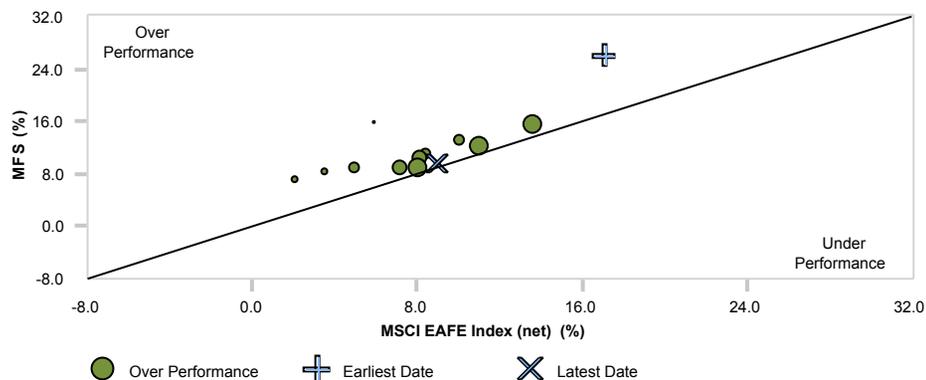
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	6.12 (15)	6.12 (15)	2.66 (13)	8.42 (28)	9.39 (27)	7.25 (10)	8.71 (10)
● MSCI EAFE	4.88 (53)	4.88 (53)	-0.92 (41)	7.92 (35)	9.02 (33)	5.12 (37)	6.16 (45)
Median	4.98	4.98	-1.26	7.31	8.32	4.51	5.96

	2014	2013	2012	2011	2010
● MFS	-4.21 (33)	19.47 (60)	23.45 (7)	-9.15 (13)	12.71 (23)
● MSCI EAFE	-4.90 (44)	22.78 (26)	17.32 (62)	-12.14 (34)	7.75 (70)
Median	-5.42	20.50	18.05	-13.40	9.59

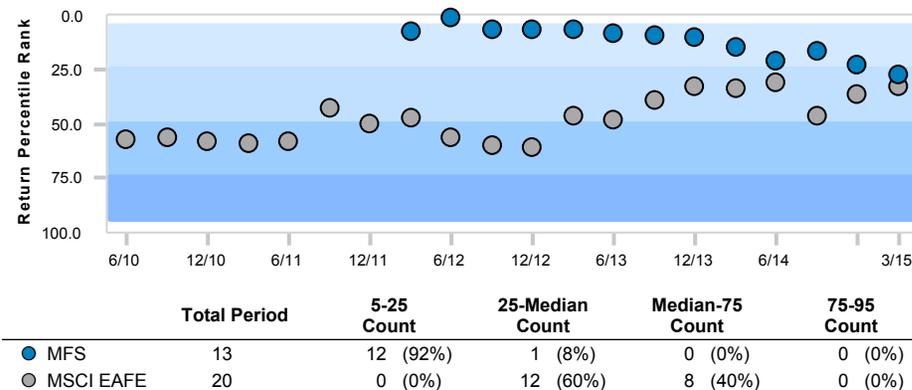
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
MFS	-2.60 (30)	-4.63 (16)	4.14 (39)	-0.98 (85)	5.72 (50)	10.79 (37)
MSCI EAFE Index (net)	-3.57 (47)	-5.88 (54)	4.09 (42)	0.66 (42)	5.71 (50)	11.56 (21)
IM International Core Equity (MF) Median	-3.71	-5.77	3.91	0.47	5.70	10.37

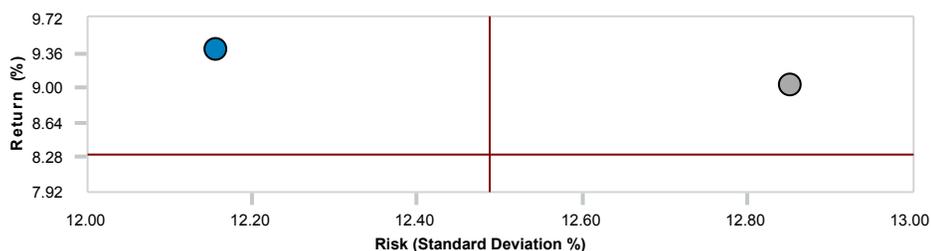
3 Yr Rolling Under/Over Performance - 5 Years



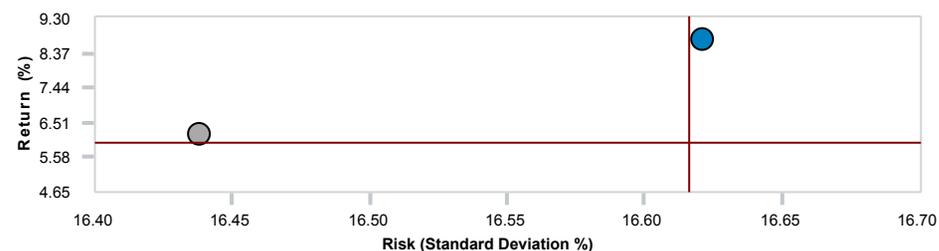
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



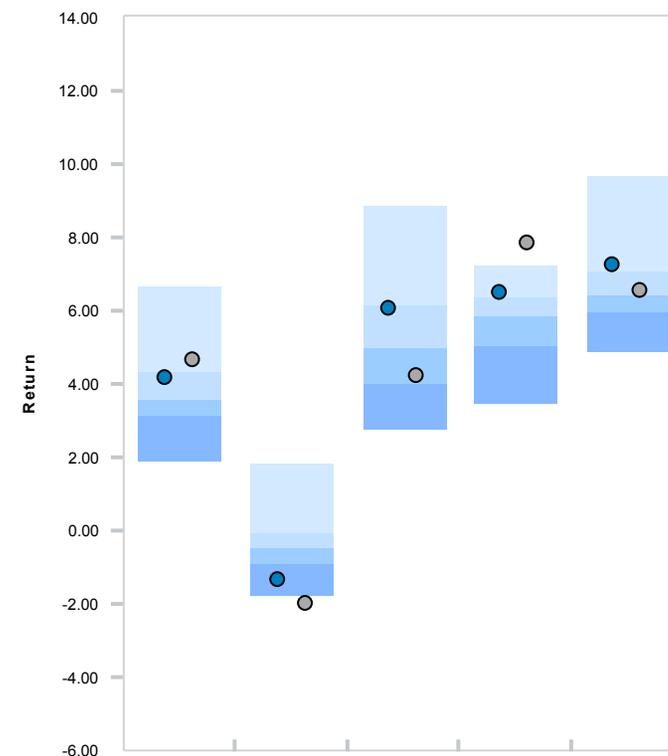
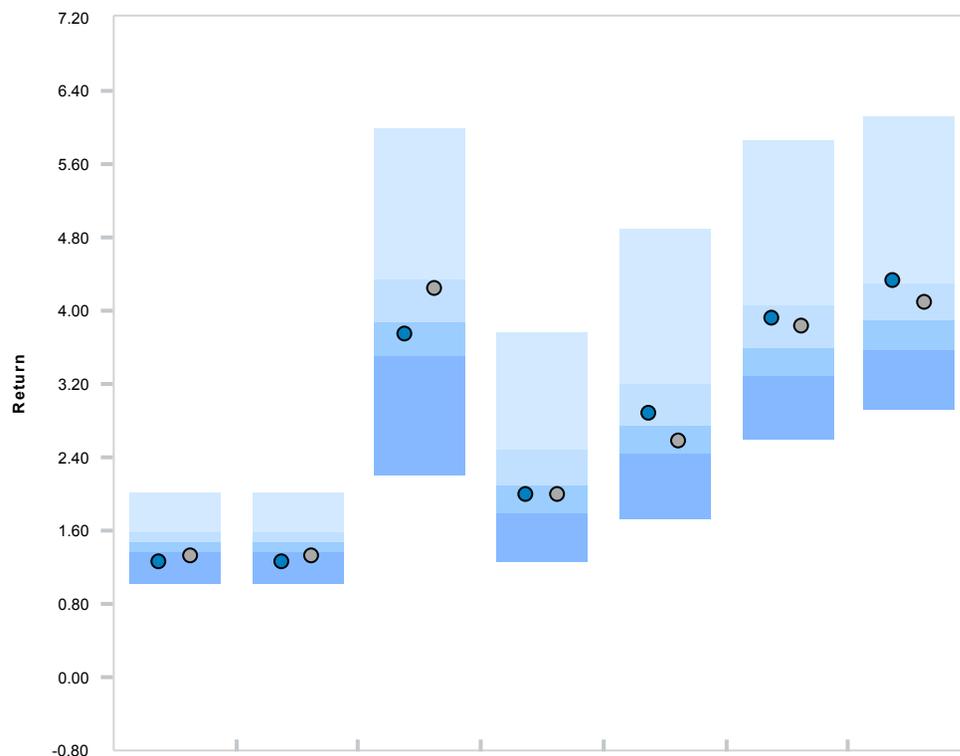
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.35	95.36	89.99	1.08	0.08	0.80	0.91	8.06
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.56	100.85	88.30	2.54	0.68	0.58	0.99	10.83
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.89

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



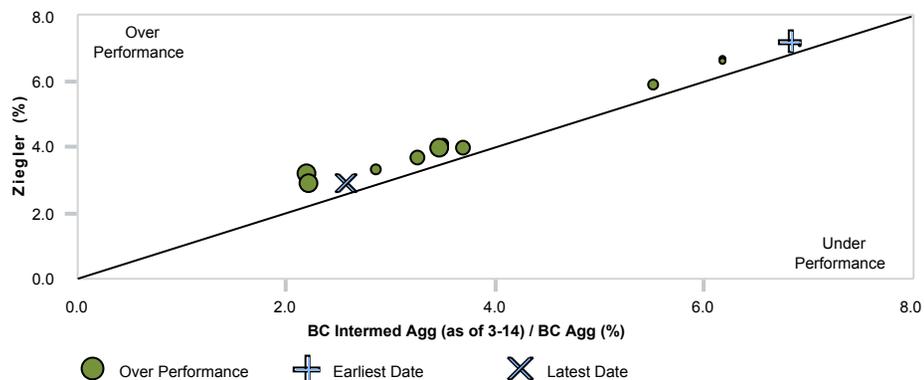
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	1.26 (88)	1.26 (88)	3.75 (57)	1.99 (64)	2.87 (43)	3.91 (30)	4.32 (24)
● BC Interm Agg (as of 3-14) / BC Agg	1.32 (80)	1.32 (80)	4.24 (31)	1.98 (64)	2.58 (64)	3.84 (36)	4.09 (39)
Median	1.47	1.47	3.87	2.09	2.74	3.60	3.90

	2014	2013	2012	2011	2010
● Ziegler	4.14 (29)	-1.33 (89)	6.04 (27)	6.47 (18)	7.25 (23)
● BC Interm Agg (as of 3-14) / BC Agg	4.64 (17)	-2.02 (98)	4.21 (70)	7.84 (3)	6.54 (45)
Median	3.55	-0.50	4.98	5.82	6.43

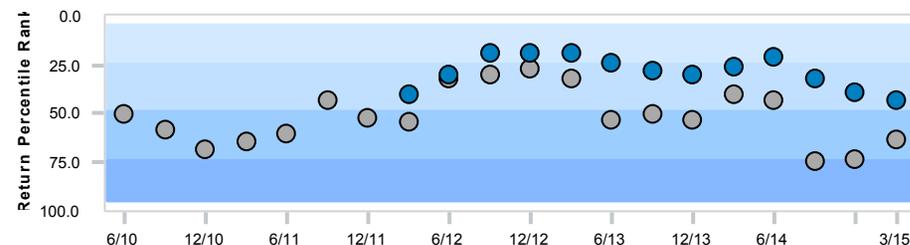
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Ziegler	0.78 (71)	-0.21 (96)	1.88 (12)	1.65 (18)	0.22 (48)	0.70 (55)
BC Interm Agg (as of 3-14) / BC Agg	1.20 (18)	0.03 (39)	1.62 (27)	1.71 (15)	-0.14 (93)	0.57 (80)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

3 Yr Rolling Under/Over Performance - 5 Years

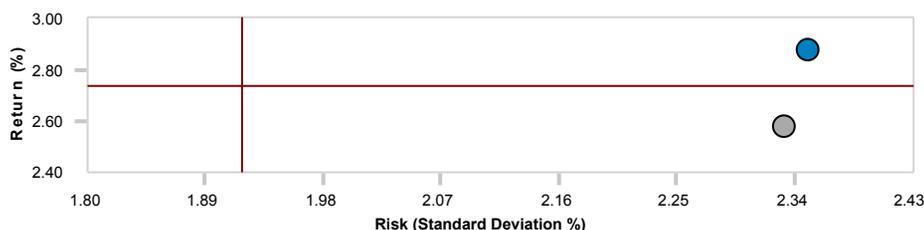


3 Yr Rolling Percentile Ranking - 5 Years



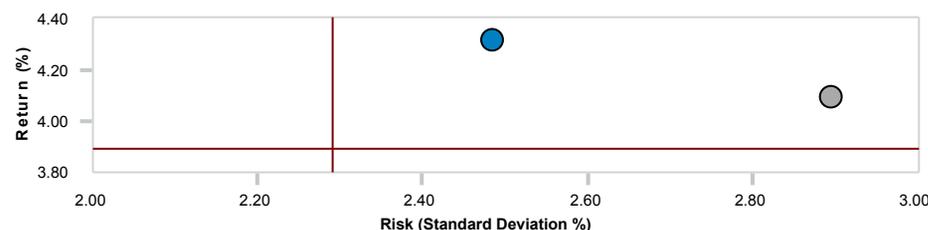
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	13	5 (38%)	8 (62%)	0 (0%)	0 (0%)
BC Intermed Agg (as of 3-14) / BC Agg	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	2.87	2.35
BC Intermed Agg (as of 3-14) / BC Agg	2.58	2.33
Median	2.74	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	4.32	2.49
BC Intermed Agg (as of 3-14) / BC Agg	4.09	2.90
Median	3.90	2.29

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.16	95.17	78.28	0.70	0.25	1.16	0.84	1.48
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.98	1.00	1.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.18	96.22	77.89	0.90	0.18	1.71	0.83	1.24
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.51	1.00	1.37

Fund Information

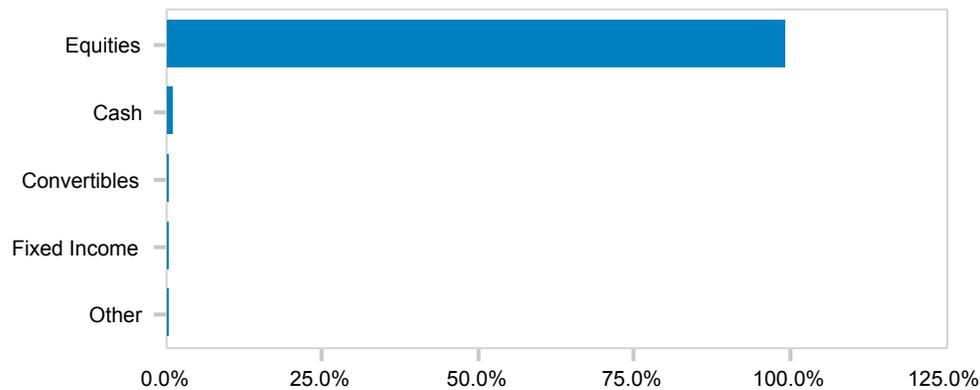
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares
Fund Family : Diamond Hill Capital Management Inc
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$421 Million
Portfolio Turnover : 21%

Portfolio Assets : \$3,352 Million
Portfolio Manager : Bath/Welch/Hawley
PM Tenure : 2011--2011--2015
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 10/31/2014



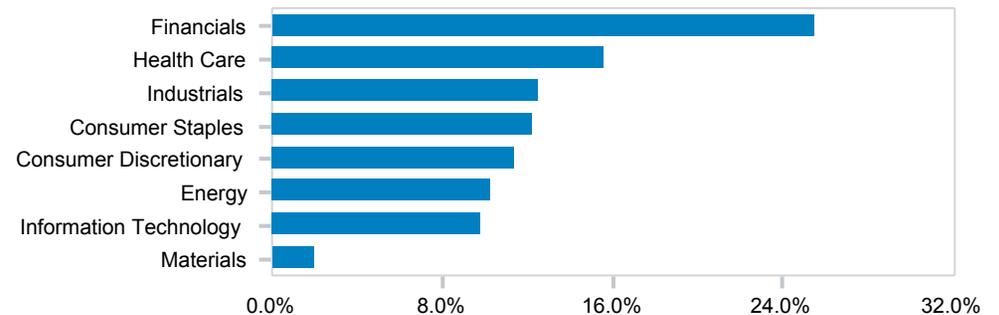
Fund Characteristics As of 10/31/2014

Total Securities 51
Avg. Market Cap \$98,145 Million
P/E 19.9
P/B 3.4
Div. Yield 2.0%
Annual EPS 32.7
5Yr EPS 10.9
3Yr EPS Growth 9.3

Top Ten Securities As of 10/31/2014

Procter & Gamble Co ORD	3.4 %
United Technologies Corp ORD	3.3 %
Morgan Stanley ORD	3.2 %
Citigroup Inc ORD	3.2 %
Devon Energy Corp ORD	3.1 %
Pfizer Inc ORD	3.0 %
Medtronic PLC ORD	3.0 %
Abbott Laboratories ORD	3.0 %
JPMorgan Chase & Co ORD	3.0 %
American International Group Inc ORD	2.8 %

Sector/Quality Allocation As of 10/31/2014



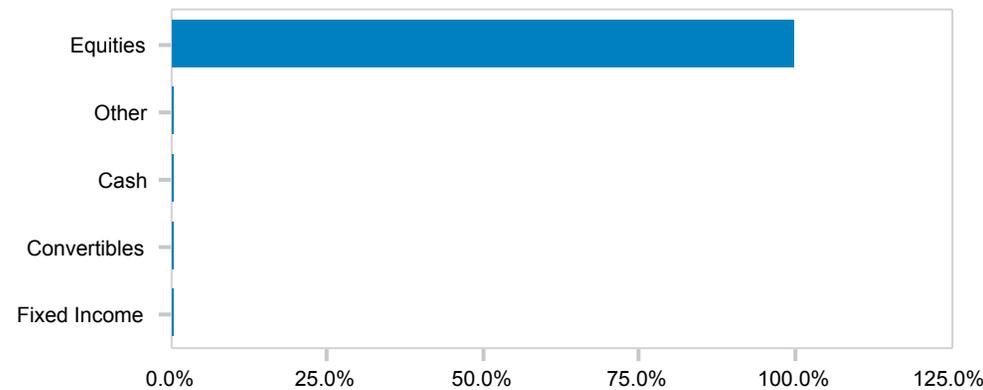
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$1,671 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 :	\$1,671 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	33%		

Fund Investment Policy

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

Asset Allocation As of 12/31/2014



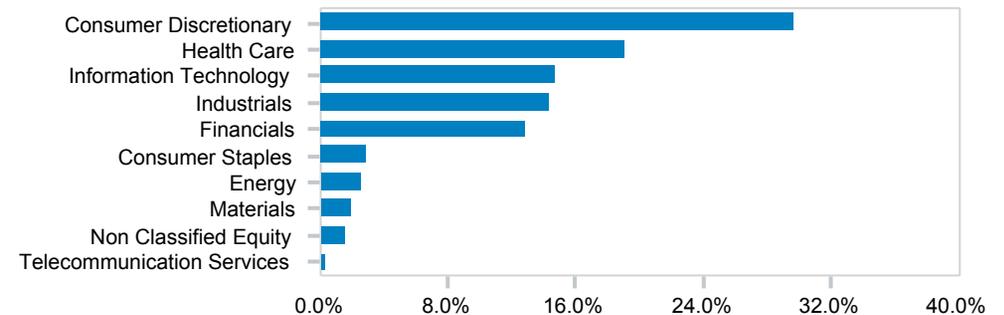
Top Ten Securities As of 12/31/2014

Amazon.com Inc ORD	3.9 %
Priceline Group Inc ORD	3.0 %
Gilead Sciences Inc ORD	2.9 %
McKesson Corp ORD	2.8 %
Visa Inc ORD	2.7 %
Biogen Idec Inc ORD	2.6 %
Danaher Corp ORD	2.6 %
MasterCard Inc ORD	2.6 %
Facebook Inc ORD	2.5 %
Baidu Inc DR	2.5 %

Fund Characteristics As of 12/31/2014

Total Securities	140
Avg. Market Cap	\$82,562 Million
P/E	34.9
P/B	8.2
Div. Yield	1.2%
Annual EPS	25.9
5Yr EPS	20.0
3Yr EPS Growth	20.9

Sector/Quality Allocation As of 12/31/2014



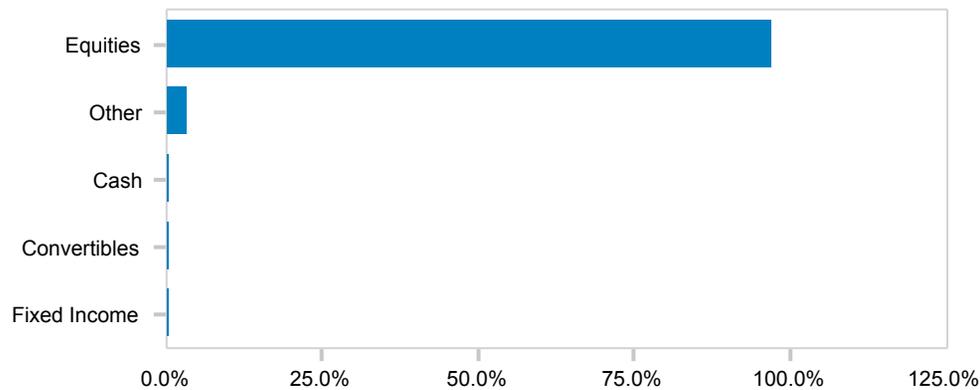
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	\$14,318 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 :	\$10,327 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 01/31/2015



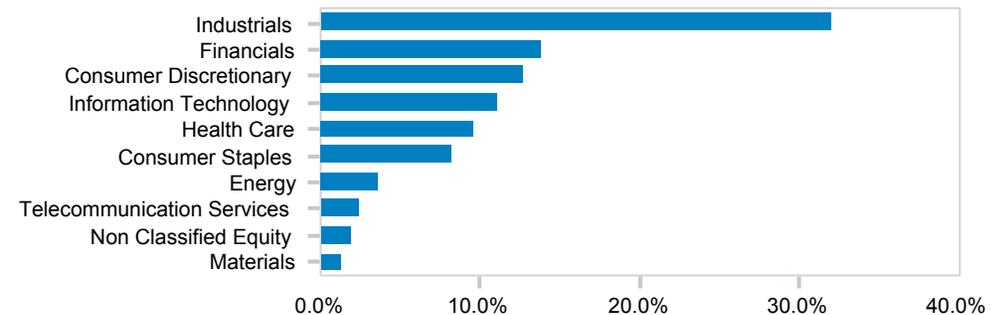
Fund Characteristics As of 12/31/2014

Total Securities	277
Avg. Market Cap	\$5,209 Million
P/E	29.2
P/B	5.8
Div. Yield	1.7%
Annual EPS	15.4
5Yr EPS	14.9
3Yr EPS Growth	16.2

Top Ten Securities As of 12/31/2014

Ametek Inc ORD	2.3 %
Mettler-Toledo International Inc ORD	2.2 %
Donaldson Company Inc ORD	1.9 %
SEI Investments Co ORD	1.8 %
Amphenol Corp ORD	1.8 %
Cepheid ORD	1.8 %
Avis Budget Group Inc ORD	1.5 %
Nordson Corp ORD	1.5 %
Synageva BioPharma Corp ORD	1.4 %
ANSYS Inc ORD	1.3 %

Sector/Quality Allocation As of 12/31/2014



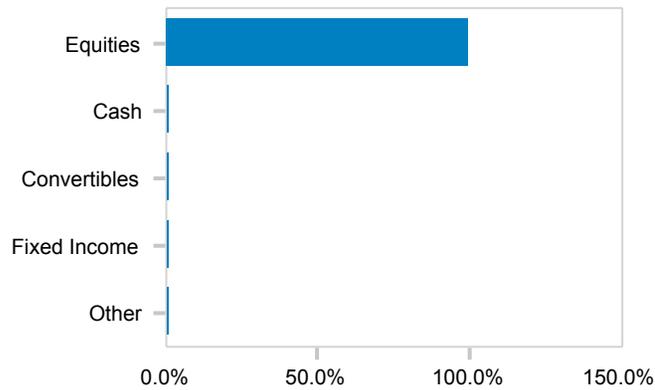
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$7,392 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 :	\$7,392 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
Portfolio Turnover :	14%		

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 01/31/2015



Top Ten Securities As of 01/31/2015

Bayer AG ORD	4.8 %
Nestle SA ORD	3.6 %
Compass Group PLC ORD	3.3 %
WPP PLC ORD	2.9 %
Hoya Corp ORD	2.4 %
Taiwan Semiconductor Manufacturing Co Ltd DR	2.3 %
Schneider Electric SE ORD	2.3 %
Pernod Ricard SA ORD	2.2 %
HSBC Holdings PLC ORD	2.2 %
Air Liquide SA ORD	2.2 %

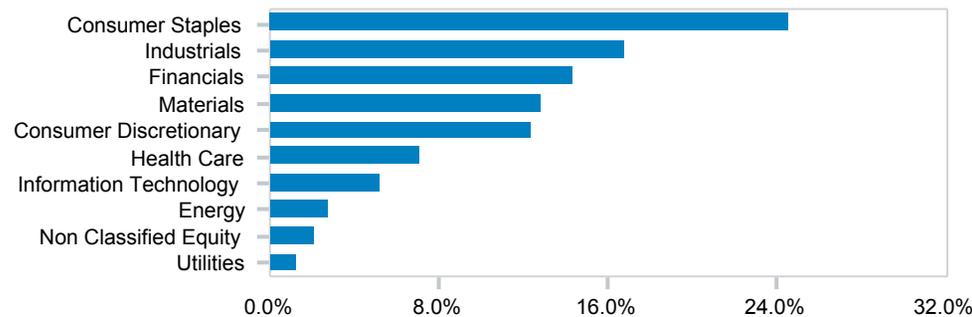
Top 5 Countries As of 01/31/2015

United Kingdom	21.2 %
France	14.1 %
Germany	13.3 %
Japan	12.4 %
Switzerland	10.1 %

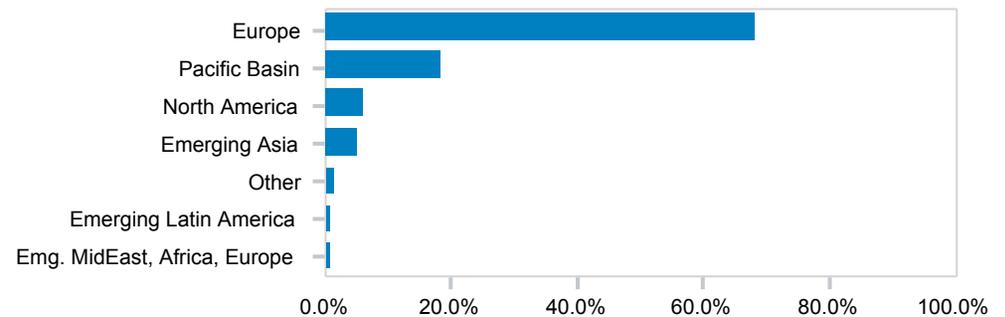
Fund Characteristics As of 01/31/2015

Total Securities	78
Avg. Market Cap	\$58,947 Million
P/E	22.9
P/B	4.0
Div. Yield	2.4%
Annual EPS	17.0
5Yr EPS	11.0
3Yr EPS Growth	6.3

Sector/Quality Allocation As of 01/31/2015



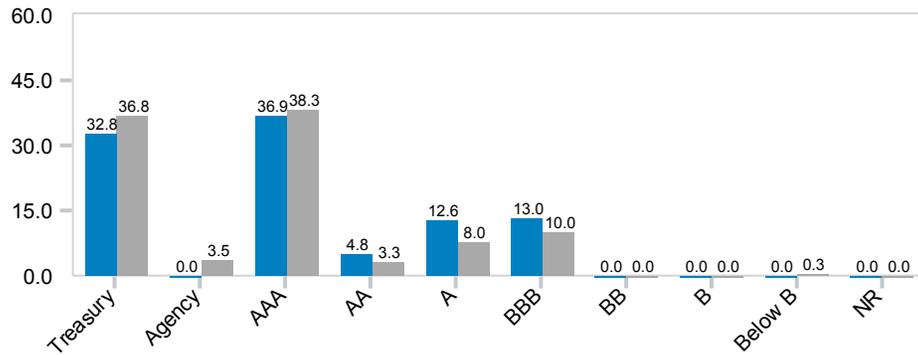
Regional Allocation As of 01/31/2015



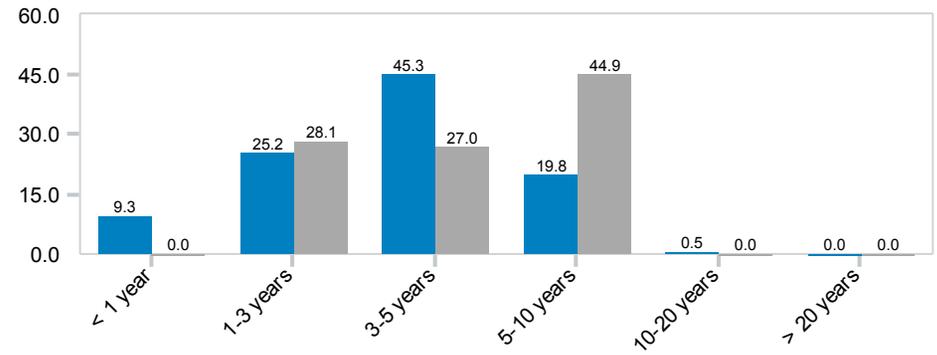
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	3.98	4.76
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	3.25	2.97
Current Yield	3.08	2.90
Effective Duration	3.27	3.72

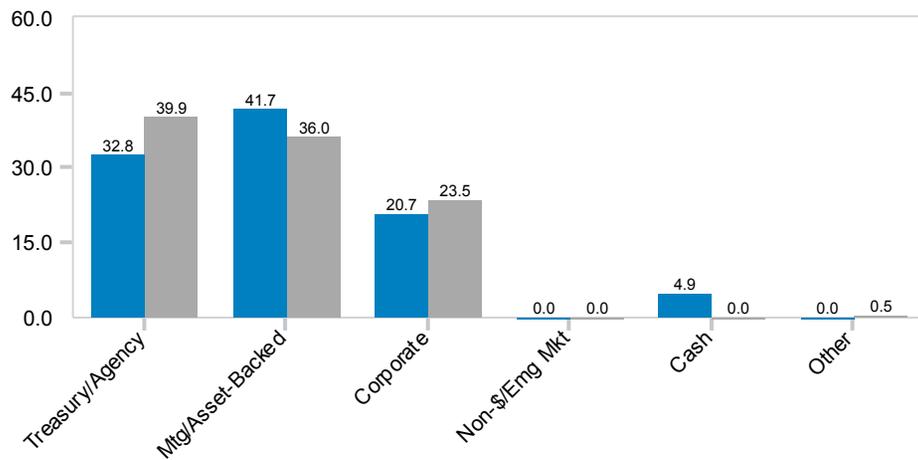
Credit Quality Distribution (%)



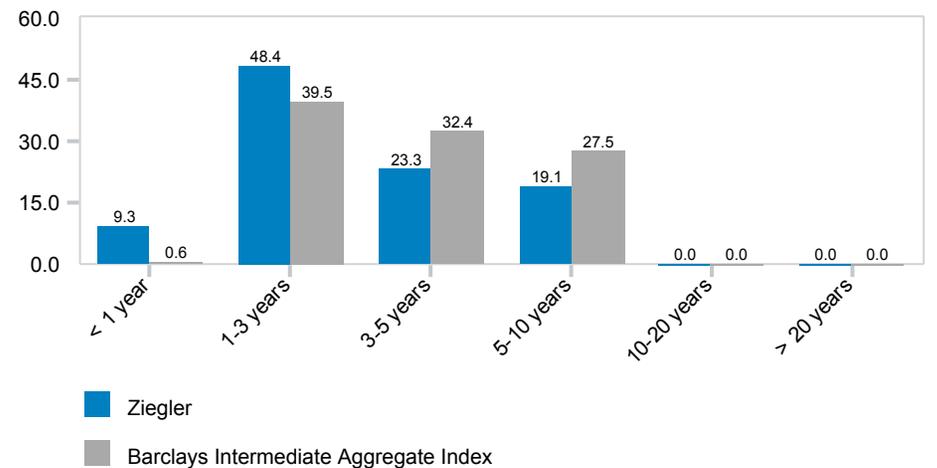
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Ziegler
■ Barclays Intermediate Aggregate Index

**Aurora Retirees Health Care
Total Fund
As of March 31, 2015**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	35,246,711	0.48	169,248
Diamond Hill	6,768,260	0.65	43,994
T Rowe Price	7,185,581	0.59	42,395
Acorn	1,802,677	0.79	14,241
MFS	4,132,671	0.74	30,582
Ziegler	13,332,408	0.20	26,665
Cornerstone	1,033,804	1.10	11,372

Comparative Performance
Total Fund Net
As of March 31, 2015

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	2.52	2.52	7.44	8.63	8.39
Total Fund Policy	2.24	2.24	7.30	9.41	9.26
Total Fund Without Cash	2.57	2.57	7.79	9.41	9.34
Total Domestic Equity	2.87	2.87	12.29	14.78	14.13
Russell 3000 Index	1.80	1.80	12.37	16.43	14.71
Diamond Hill	0.13	0.13	9.13	N/A	N/A
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75
T Rowe Price	5.49	5.49	17.05	N/A	N/A
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63
Acorn	3.97	3.97	4.82	N/A	N/A
Russell 2500 Index	5.17	5.17	10.07	17.13	15.48
Russell 2500 Growth Index	7.44	7.44	13.83	17.91	16.97
MFS	6.12	6.12	2.66	8.93	8.11
MSCI EAFE Index (net)	4.88	4.88	-0.92	9.02	6.16
Ziegler	1.21	1.21	3.54	2.65	4.09
BC Intermed Agg (as of 3-14) / BC Agg	1.32	1.32	4.24	2.58	4.09
Cornerstone	2.82	2.82	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.39	3.39	13.45	12.66	14.52
Cash	0.00	0.00	0.02	0.07	0.08
90 Day U.S. Treasury Bill	0.01	0.01	0.03	0.06	0.08

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

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-2009	
Russell 3000 Index	45.00
MSCI EAFE (net) Index	10.00
Barclays Aggregate Index	45.00
Mar-2014	
Russell 3000 Index	45.00
MSCI EAFE (net) Index	10.00
Barclays Intermediate Aggregate Index	45.00
Jun-2014	
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

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

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