

# City Of Aurora Retiree Health Insurance Trust Fund

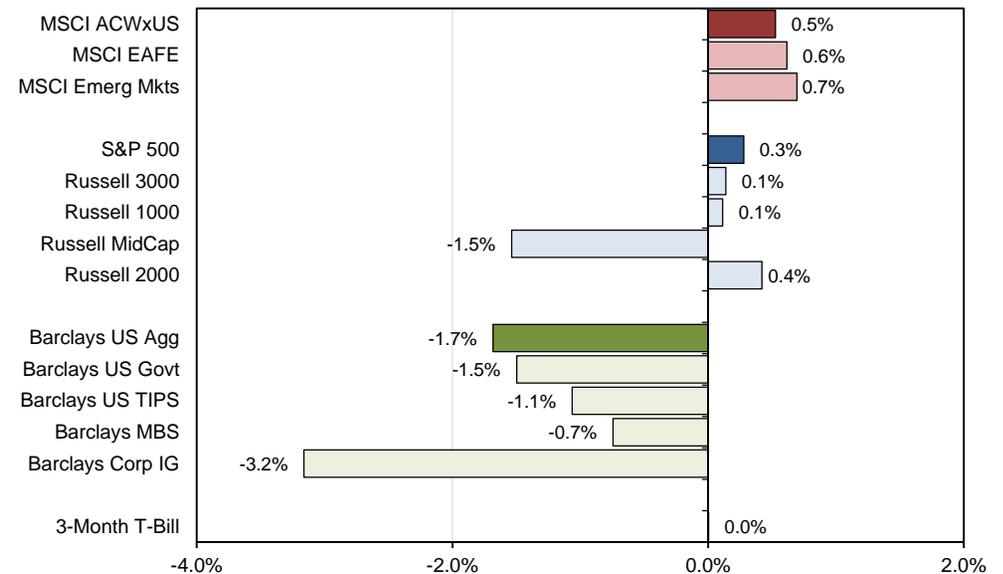
Investment Performance Review  
Quarter Ending  
June 30, 2015



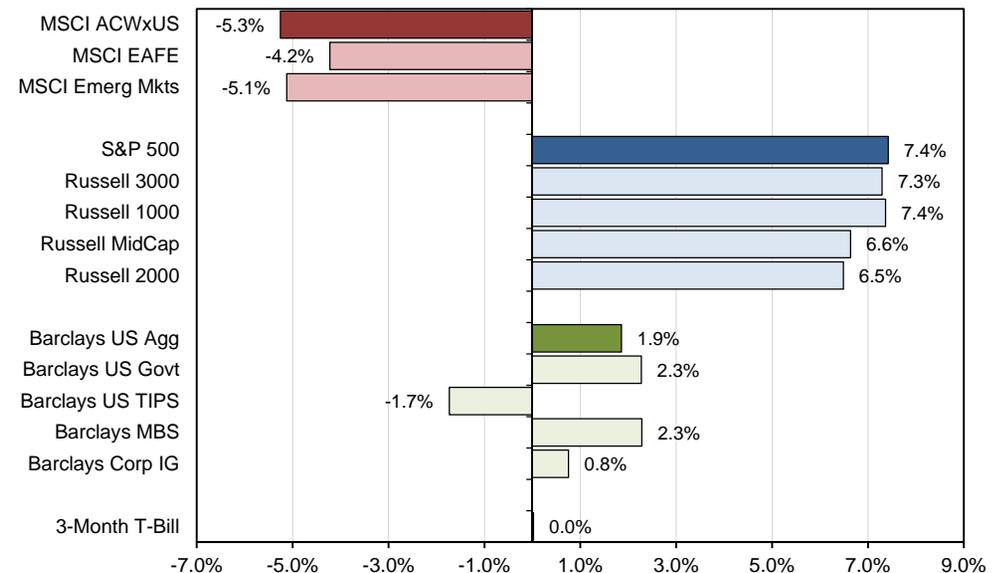
## 2nd Quarter 2015 Market Environment

- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a \$1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.
- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.
- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

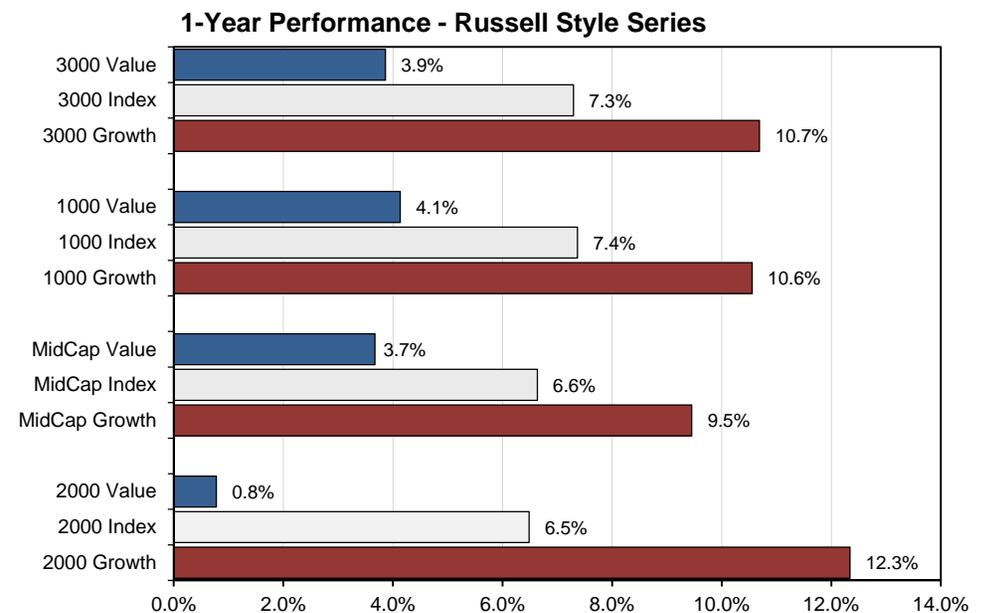
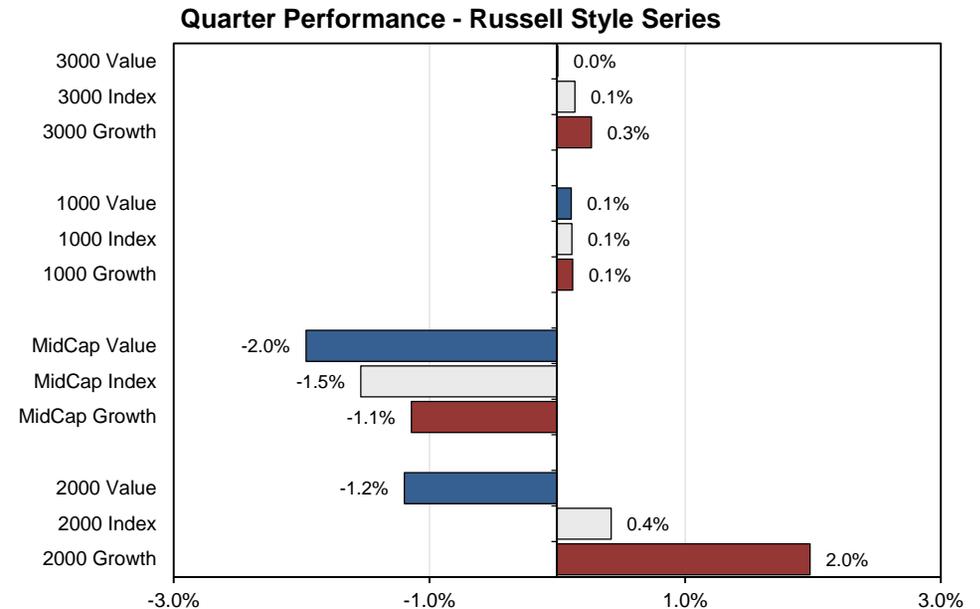
### Quarter Performance



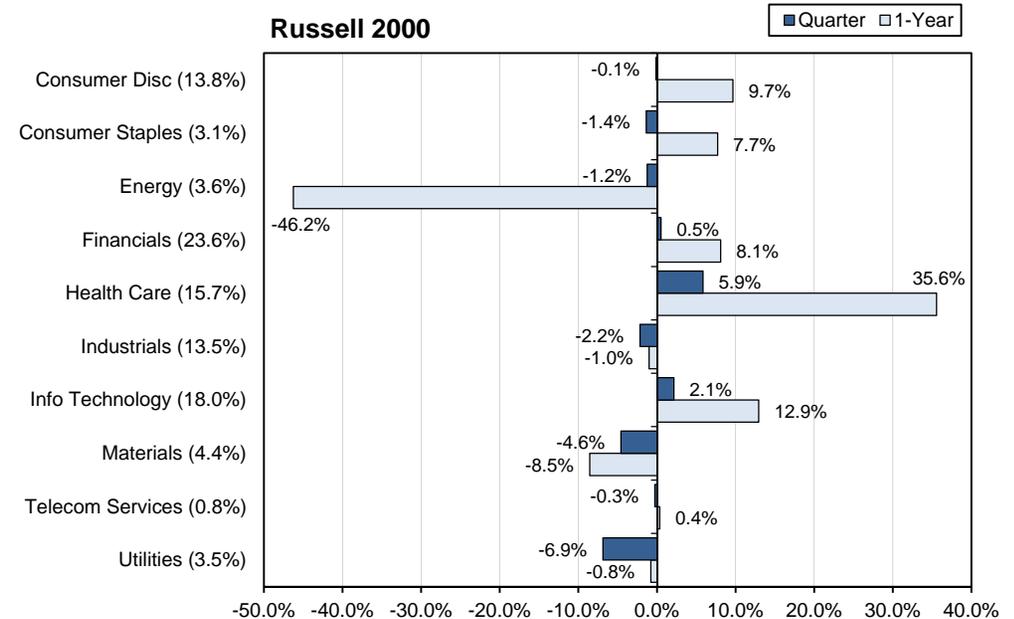
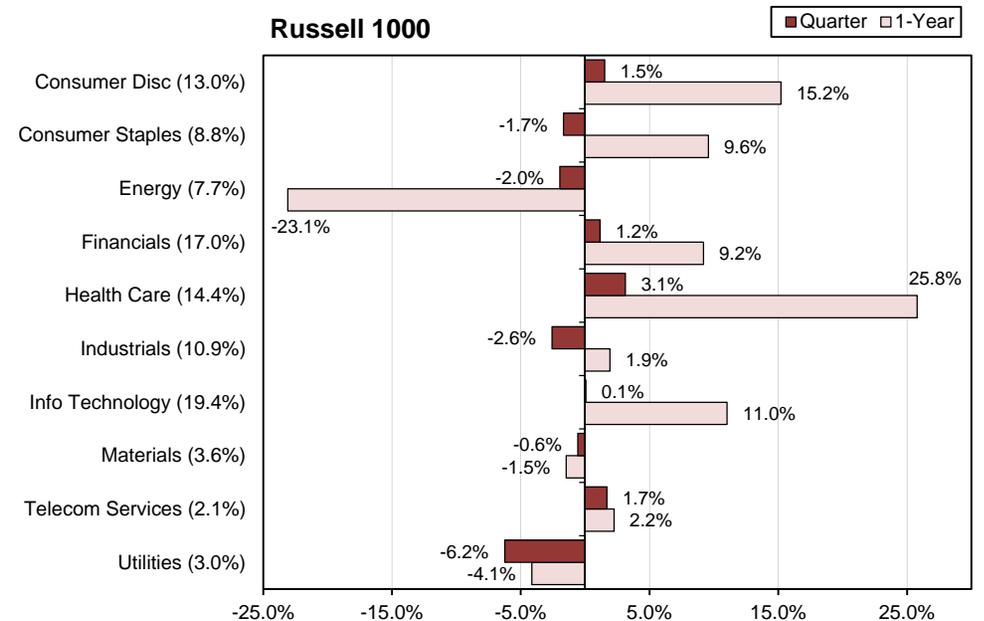
### 1-Year Performance



- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.
- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.
- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.



- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.
- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.
- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.44%	1.2%	37.3%	Information Technology
Microsoft Corp	1.70%	9.3%	8.7%	Information Technology
Exxon Mobil Corporation	1.66%	-1.3%	-14.8%	Energy
Johnson & Johnson	1.29%	-2.4%	-4.2%	Health Care
General Electric Co	1.28%	8.0%	4.7%	Industrials
Wells Fargo & Co	1.25%	4.1%	9.9%	Financials
Berkshire Hathaway Inc Class B	1.21%	-5.7%	7.5%	Financials
JPMorgan Chase & Co	1.20%	12.6%	20.8%	Financials
Procter & Gamble Co	1.01%	-3.7%	2.7%	Consumer Staples
Pfizer Inc	0.98%	-2.8%	16.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Netflix Inc	0.19%	57.7%	49.1%	Consumer Discretionary
Skechers USA Inc	0.02%	52.7%	140.2%	Consumer Discretionary
Tesla Motors Inc	0.12%	42.1%	11.7%	Consumer Discretionary
Golar LNG Ltd	0.02%	42.0%	-18.9%	Energy
bluebird bio Inc	0.03%	39.4%	336.5%	Health Care
Seattle Genetics Inc	0.02%	36.9%	26.5%	Health Care
HCC Insurance Holdings Inc	0.04%	36.1%	60.3%	Financials
KBR Inc	0.01%	35.1%	-16.8%	Industrials
Coty Inc Class A	0.01%	31.7%	88.9%	Consumer Staples
Cablevision Systems Corp Class A	0.02%	31.6%	39.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peabody Energy Corp	0.00%	-55.5%	-86.4%	Energy
SandRidge Energy Inc	0.00%	-50.7%	-87.7%	Energy
Puma Biotechnology Inc	0.01%	-50.6%	76.9%	Health Care
Windstream Holdings, Inc.	0.00%	-43.8%	-54.5%	Telecommunication Services
Michael Kors Holdings Ltd	0.04%	-36.0%	-52.5%	Consumer Discretionary
Kate Spade & Co	0.01%	-35.5%	-43.5%	Consumer Discretionary
Sears Holdings Corp	0.00%	-35.5%	-29.0%	Consumer Discretionary
MBIA Inc	0.00%	-35.4%	-45.6%	Financials
Stratasys Ltd	0.00%	-33.8%	-69.3%	Information Technology
Nationstar Mortgage Holdings Inc	0.00%	-32.2%	-53.7%	Financials

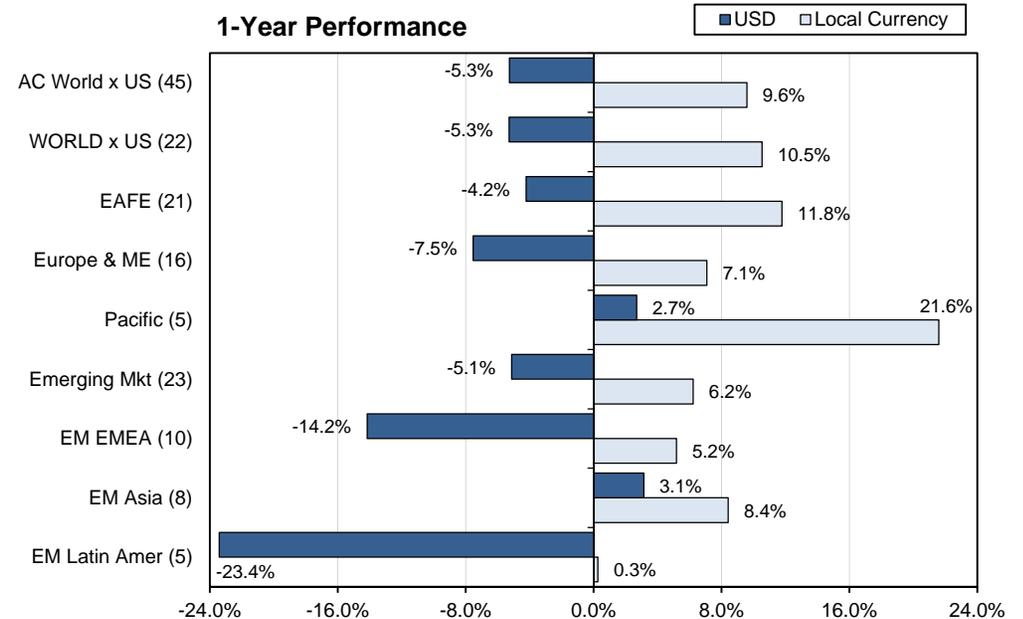
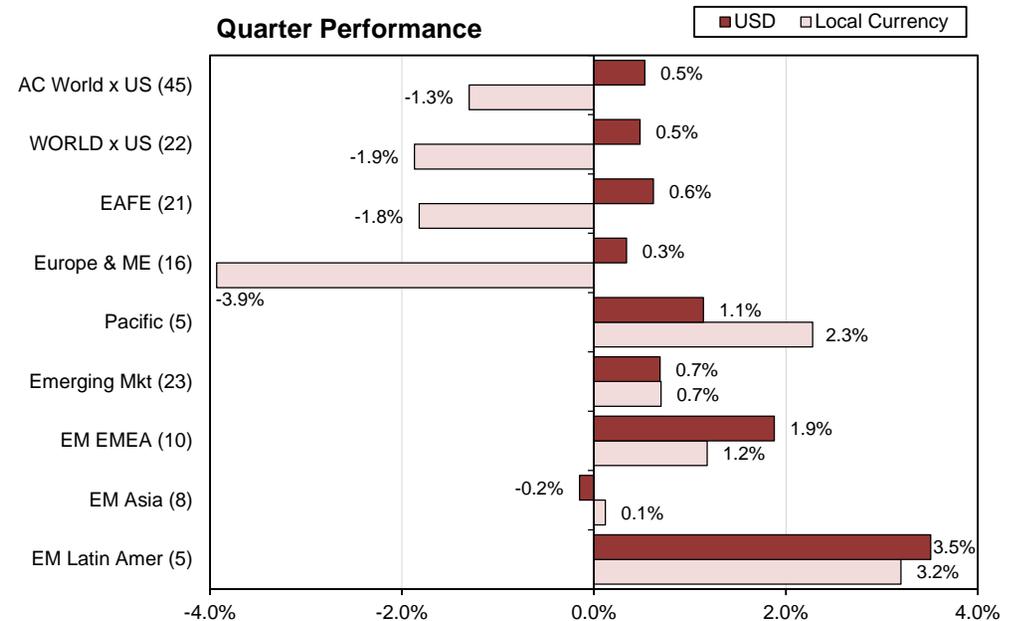
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
Maximus Inc	0.23%	-1.5%	53.3%	Information Technology
Investors Bancorp Inc	0.23%	5.4%	13.6%	Financials
Healthsouth Corp	0.22%	4.3%	31.0%	Health Care
West Pharmaceutical Services Inc	0.22%	-3.3%	38.9%	Health Care
Neurocrine Biosciences Inc	0.22%	20.3%	221.9%	Health Care
Prosperity Bancshares, Inc.	0.21%	10.5%	-6.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Harvest Natural Resources Inc	0.00%	291.5%	-64.9%	Energy
Altisource Portfolio Solutions SA	0.02%	139.2%	-73.1%	Financials
Natural Health Trends Corp	0.02%	131.8%	521.1%	Consumer Staples
Oncothyreon Inc	0.02%	129.4%	15.4%	Health Care
Sarepta Therapeutics Inc	0.07%	129.1%	2.1%	Health Care
TCP International Holdings Ltd	0.00%	128.8%	-59.0%	Industrials
Alliance One International Inc	0.00%	117.4%	-4.4%	Consumer Staples
Heron Therapeutics Inc	0.04%	114.2%	152.9%	Health Care
Affimed NV	0.01%	113.8%	N/A	Health Care
Corium International Inc	0.01%	109.0%	76.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Eagle Energy Corp	0.00%	-90.6%	-99.7%	Energy
Dex Media Inc	0.00%	-82.6%	-93.4%	Consumer Discretionary
Molycorp Inc	0.00%	-76.5%	-96.5%	Materials
Education Management Corp	0.00%	-75.0%	-96.4%	Consumer Discretionary
Emerald Oil Inc	0.00%	-71.3%	-97.2%	Energy
Noranda Aluminum Holding Corp	0.00%	-71.3%	-75.6%	Materials
Alpha Natural Resources Inc	0.00%	-69.8%	-91.9%	Energy
Ampio Pharmaceuticals Inc	0.00%	-68.5%	-71.6%	Health Care
Eleven Biotherapeutics Inc	0.00%	-68.4%	-78.6%	Health Care
Arch Coal Inc	0.00%	-66.0%	-90.7%	Energy

Source: Morningstar Direct

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.
- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.
- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	0.1%	2.2%
Consumer Staples	10.9%	0.3%	-3.9%
Energy	5.2%	2.3%	-30.1%
Financials	26.2%	1.7%	-1.5%
Health Care	11.2%	-1.5%	2.6%
Industrials	12.7%	0.2%	-4.6%
Information Technology	4.7%	-1.1%	4.6%
Materials	7.4%	-0.9%	-12.1%
Telecommunication Services	4.9%	4.8%	1.3%
Utilities	3.6%	1.6%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>0.6%</b>	<b>-4.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-0.4%	0.7%
Consumer Staples	9.9%	0.7%	-3.3%
Energy	7.0%	2.4%	-29.4%
Financials	27.8%	1.9%	-1.6%
Health Care	9.0%	-1.1%	5.1%
Industrials	11.0%	-0.2%	-5.2%
Information Technology	7.5%	-2.7%	1.6%
Materials	7.5%	-0.7%	-15.8%
Telecommunication Services	5.2%	3.4%	0.7%
Utilities	3.4%	0.9%	-12.5%
<b>Total</b>	<b>100.0%</b>	<b>0.5%</b>	<b>-5.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%	-20.3%
Telecommunication Services	7.3%	0.1%	0.3%
Utilities	3.3%	-0.3%	-12.8%
<b>Total</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-5.1%</b>

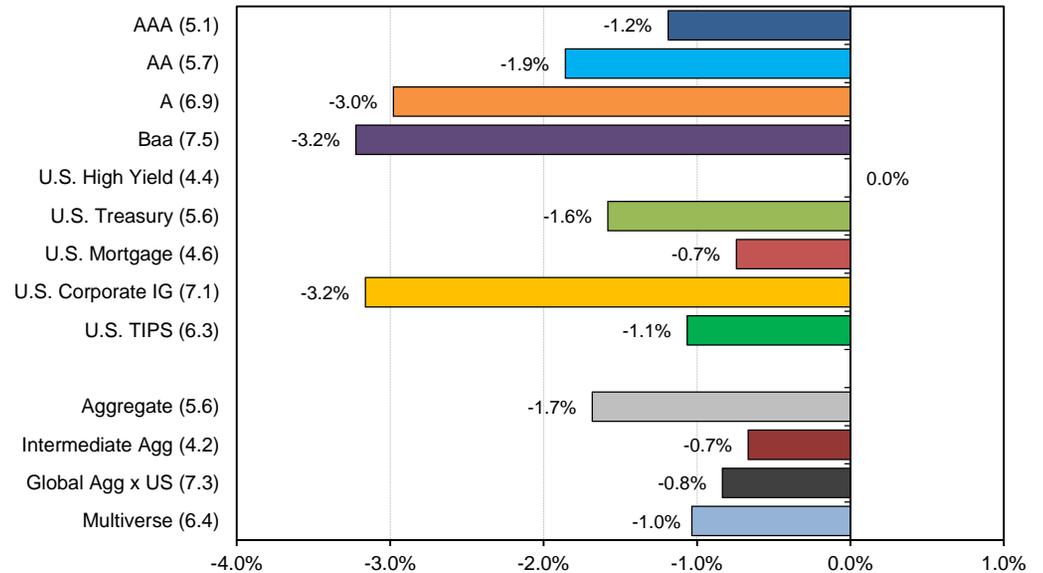
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.9%	16.4%	3.1%	8.3%
United Kingdom	20.3%	14.5%	3.0%	-8.2%
France	9.7%	6.9%	0.3%	-9.6%
Switzerland	9.2%	6.6%	1.0%	-1.2%
Germany	8.9%	6.4%	-5.6%	-9.5%
Australia	6.9%	4.9%	-6.2%	-14.2%
Spain	3.5%	2.5%	-2.1%	-17.3%
Hong Kong	3.3%	2.3%	5.6%	12.4%
Sweden	2.9%	2.1%	-3.0%	-7.2%
Netherlands	2.8%	2.0%	2.8%	2.5%
Italy	2.4%	1.7%	2.5%	-13.5%
Denmark	1.7%	1.2%	2.4%	5.1%
Singapore	1.4%	1.0%	-0.1%	-3.6%
Belgium	1.3%	0.9%	1.0%	3.7%
Finland	0.8%	0.6%	-3.9%	-6.3%
Norway	0.6%	0.5%	3.3%	-26.6%
Israel	0.6%	0.4%	-1.5%	8.8%
Ireland	0.4%	0.3%	8.5%	10.8%
Austria	0.2%	0.1%	3.2%	-22.7%
Portugal	0.2%	0.1%	2.0%	-36.8%
New Zealand	0.1%	0.1%	-13.1%	-20.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>71.5%</b>	<b>0.6%</b>	<b>-4.2%</b>
Canada		6.7%	-0.9%	-15.3%
<b>Total Developed Countries</b>		<b>78.1%</b>	<b>0.5%</b>	<b>-5.3%</b>
China		5.4%	6.0%	24.6%
Korea		3.1%	-3.7%	-14.2%
Taiwan		2.8%	1.0%	3.0%
South Africa		1.7%	-0.7%	-1.5%
India		1.7%	-3.6%	3.3%
Brazil		1.7%	7.0%	-29.0%
Mexico		1.0%	0.3%	-11.9%
Russia		0.8%	7.6%	-27.6%
Malaysia		0.7%	-7.9%	-21.5%
Indonesia		0.5%	-14.1%	-8.5%
Thailand		0.5%	-3.4%	-0.4%
Poland		0.3%	-0.9%	-19.4%
Turkey		0.3%	0.8%	-16.5%
Philippines		0.3%	-5.0%	9.4%
Chile		0.3%	-3.6%	-15.9%
Qatar		0.2%	-0.8%	2.9%
United Arab Emirates		0.2%	10.7%	1.0%
Colombia		0.1%	3.5%	-40.8%
Peru		0.1%	0.8%	-7.5%
Greece		0.1%	5.2%	-57.7%
Hungary		0.1%	11.0%	-3.8%
Czech Republic		0.0%	1.7%	-13.5%
Egypt		0.0%	-6.1%	11.5%
<b>Total Emerging Countries</b>		<b>21.9%</b>	<b>0.7%</b>	<b>-5.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>0.5%</b>	<b>-5.3%</b>

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

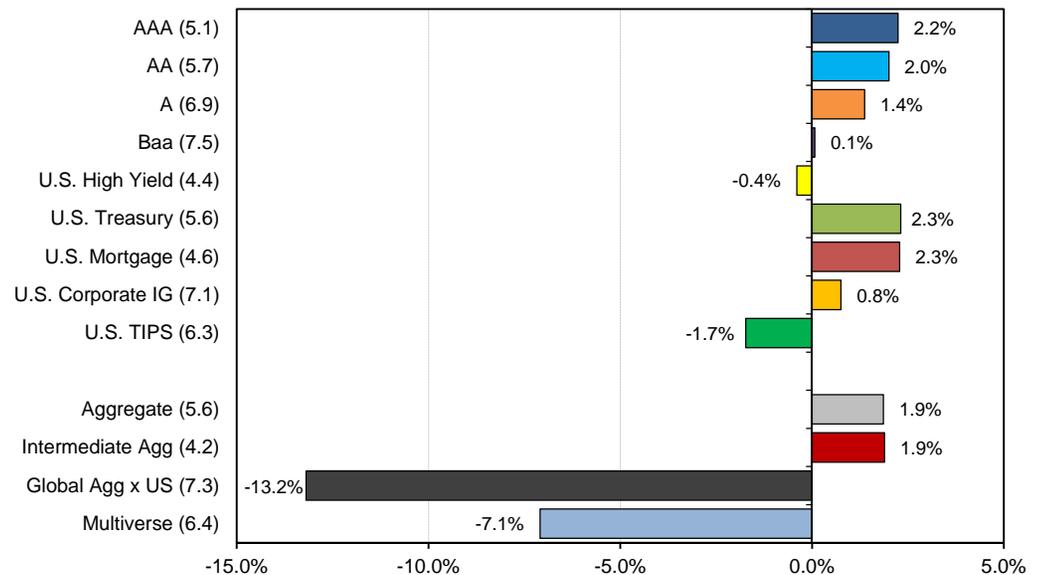


- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.
- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued \$17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirectTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.
- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.
- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.

**Quarter Performance**

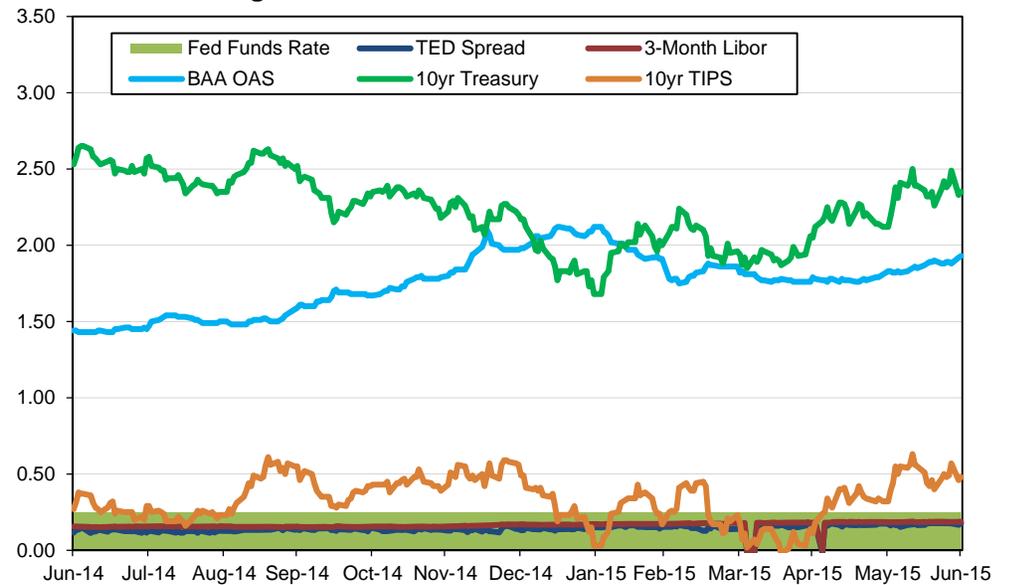


**1-Year Performance**

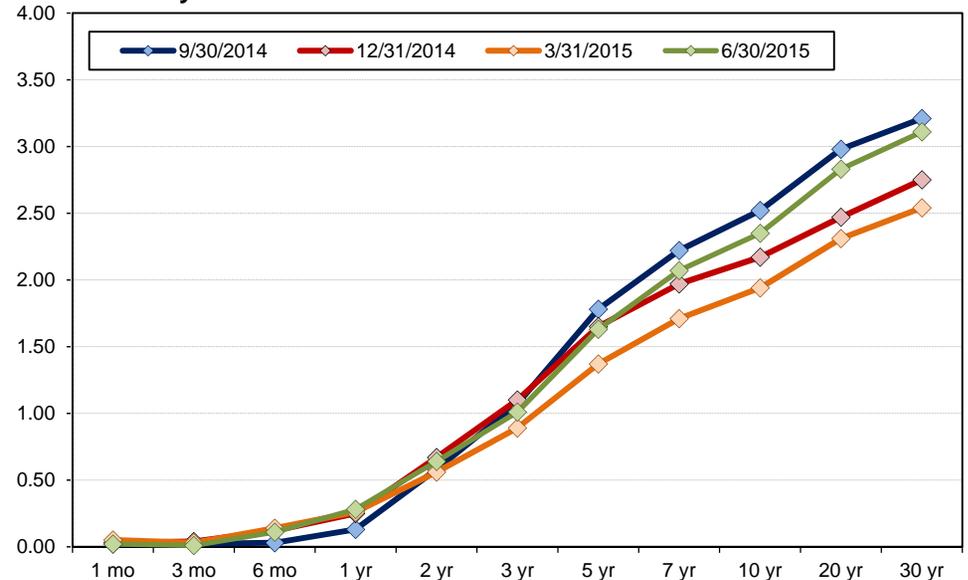


- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.
- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.

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, 2015**

<b>1 Quarter</b>	<b>Market Value 04/01/2015</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2015</b>
<b>Total Fund</b>	<b>35,246,711</b>	<b>156,102</b>	<b>229,959</b>	<b>35,632,773</b>
<b>Total Domestic Equity</b>	<b>15,756,517</b>	<b>-</b>	<b>224,117</b>	<b>15,980,635</b>
Diamond Hill	6,768,260	-	121,337	6,889,597
T Rowe Price	7,185,581	-	57,009	7,242,590
Acorn	1,802,677	-	45,771	1,848,447
<b>Total International Equity</b>				
MFS	4,132,671	-	42,835	4,175,507
<b>Total Fixed Income</b>				
Ziegler	13,332,408	-	-71,261	13,261,147
<b>Real Estate</b>				
Cornerstone	1,033,804	-2,843	34,191	1,065,153
Cash	991,310	158,945	76	1,150,332

<b>Fiscal Year To Date</b>	<b>Market Value 01/01/2015</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2015</b>
<b>Total Fund</b>	<b>33,835,502</b>	<b>702,140</b>	<b>1,095,131</b>	<b>35,632,773</b>
<b>Total Domestic Equity</b>	<b>15,923,037</b>	<b>-600,820</b>	<b>658,417</b>	<b>15,980,635</b>
Diamond Hill	7,267,841	-500,000	121,756	6,889,597
T Rowe Price	6,910,369	-100,000	432,221	7,242,590
Acorn	1,744,827	-820	104,440	1,848,447
<b>Total International Equity</b>				
MFS	3,894,284	-	281,223	4,175,507
<b>Total Fixed Income</b>				
Ziegler	12,568,345	600,000	92,802	13,261,147
<b>Real Estate</b>				
Cornerstone	508,188	494,385	62,581	1,065,153
Cash	941,648	208,575	109	1,150,332

<b>1 Year</b>	<b>Market Value 07/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2015</b>
<b>Total Fund</b>	<b>32,481,264</b>	<b>1,504,180</b>	<b>1,647,328</b>	<b>35,632,773</b>
<b>Total Domestic Equity</b>	<b>16,741,748</b>	<b>-2,200,820</b>	<b>1,439,706</b>	<b>15,980,635</b>
Diamond Hill	7,929,420	-1,500,000	460,177	6,889,597
T Rowe Price	7,426,787	-1,100,000	915,803	7,242,590
Acorn	1,368,189	399,180	81,078	1,848,447
<b>Total International Equity</b>				
MFS	4,192,228	-	-16,721	4,175,507
<b>Total Fixed Income</b>				
Ziegler	10,891,798	2,217,352	151,996	13,261,147
<b>Real Estate</b>				
Cornerstone	-	993,010	72,143	1,065,153
Cash	655,490	494,638	204	1,150,332

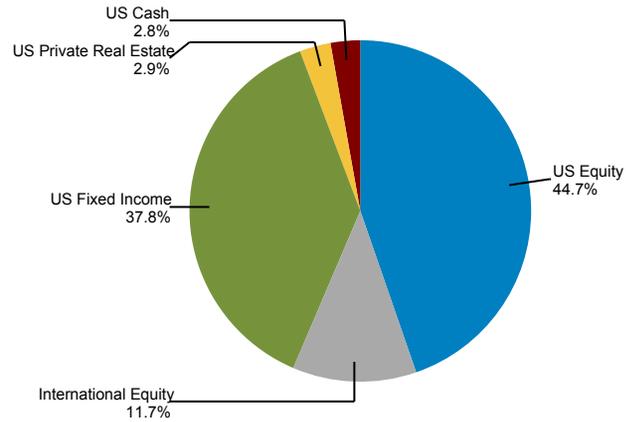
Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>15,980,635</b>	<b>44.8</b>	<b>4,175,507</b>	<b>11.7</b>	<b>12,544,865</b>	<b>35.2</b>	<b>1,065,153</b>	<b>3.0</b>	<b>1,866,613</b>	<b>5.2</b>	<b>35,632,773</b>	<b>100.0</b>
Total Domestic Equity	15,980,635	100.0	-	-	-	-	-	-	-	-	15,980,635	44.8
Diamond Hill	6,889,597	100.0	-	-	-	-	-	-	-	-	6,889,597	19.3
T Rowe Price	7,242,590	100.0	-	-	-	-	-	-	-	-	7,242,590	20.3
Acorn	1,848,447	100.0	-	-	-	-	-	-	-	-	1,848,447	5.2
<b>Total International Equity</b>												
MFS	-	-	4,175,507	100.0	-	-	-	-	-	-	4,175,507	11.7
<b>Total Fixed Income</b>												
Ziegler	-	-	-	-	12,544,865	94.6	-	-	716,281	5.4	13,261,147	37.2
<b>Real Estate</b>												
Cornerstone	-	-	-	-	-	-	1,065,153	100.0	-	-	1,065,153	3.0
Cash	-	-	-	-	-	-	-	-	1,150,332	100.0	1,150,332	3.2

**Asset Allocation By Asset Class**

**Total fund**

**As of June 30, 2015**

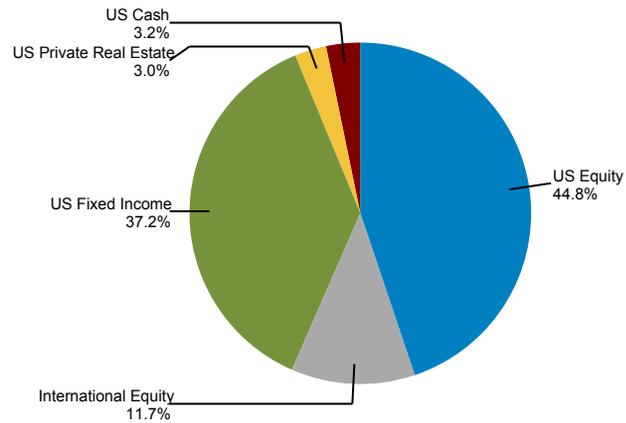
**March 31, 2015 : \$35,246,711**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ 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

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

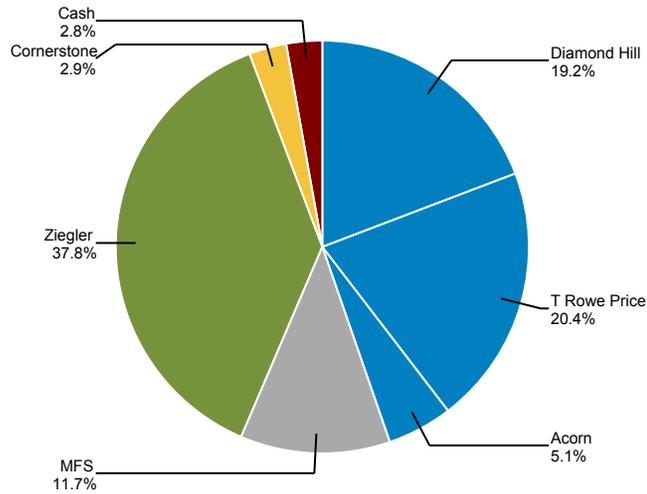


**Allocation**

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

**Asset Allocation By Manager  
Total Fund  
As of June 30, 2015**

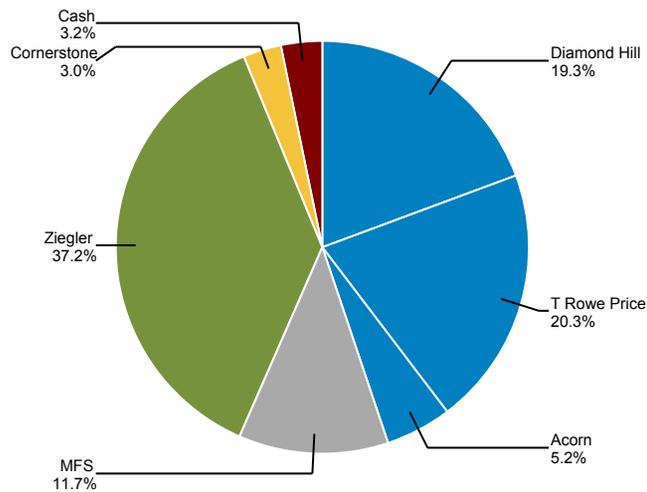
**March 31, 2015 : \$35,246,711**



**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

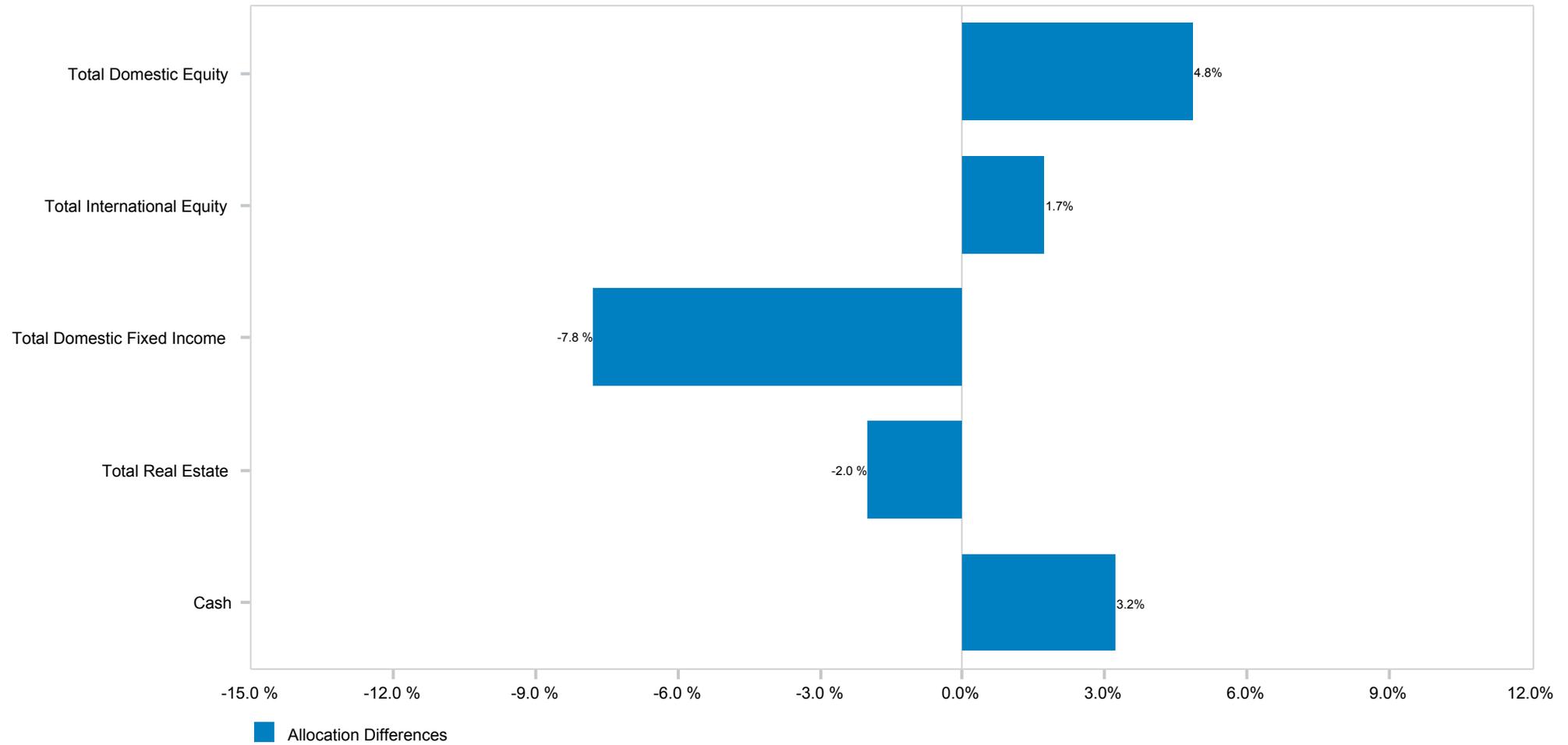
**June 30, 2015 : \$35,632,773**



**Allocation**

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

Asset Allocation vs. Target Allocation

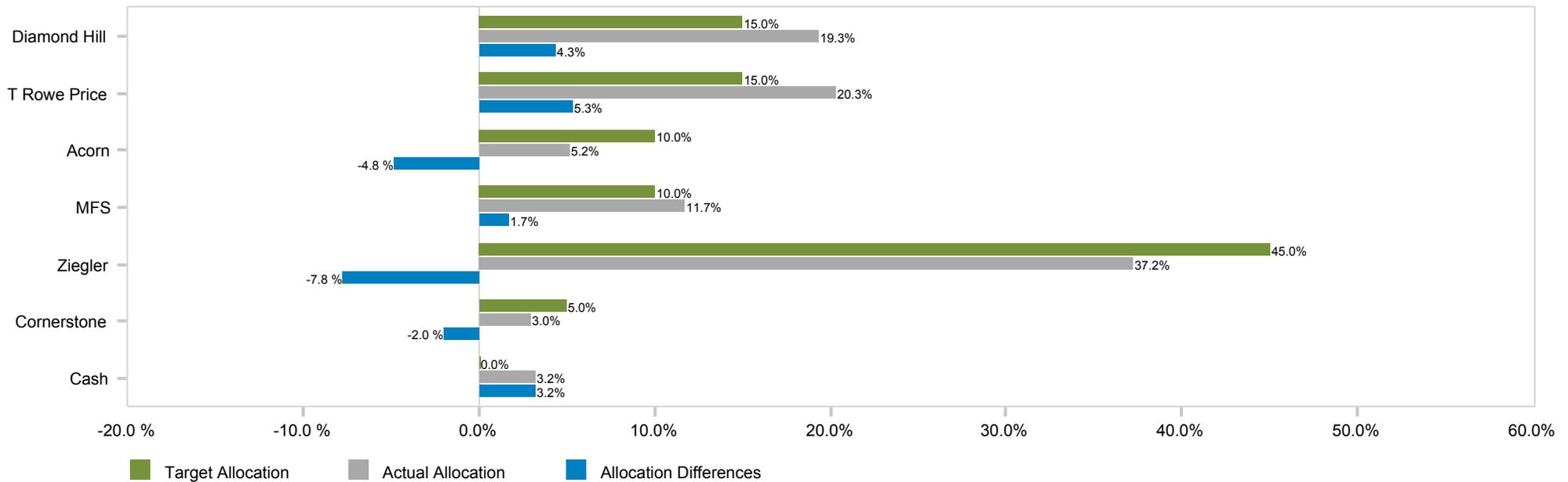


Asset Allocation vs. Target Allocation

	Market Value \$	Target (%)	Allocation (%)
Total Domestic Equity	15,980,635	40.0	44.8
Total International Equity	4,175,507	10.0	11.7
Total Domestic Fixed Income	13,261,147	45.0	37.2
Total Real Estate	1,065,153	5.0	3.0
Cash	1,150,332	0.0	3.2
Total Fund	35,632,773	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Total Fund	35,632,773	100.0		100.0		-	0.0
Total Fund Without Cash	33,417,288	93.8		95.0		433,846	-1.2
Total Equity	20,156,141	56.6		50.0		-2,339,755	6.6
Total Domestic Equity	15,980,635	44.8		40.0		-1,727,526	4.8
Diamond Hill	6,889,597	19.3	15.0	15.0	20.0	-1,544,681	4.3
T Rowe Price	7,242,590	20.3	15.0	15.0	20.0	-1,897,674	5.3
Acorn	1,848,447	5.2	5.0	10.0	15.0	1,714,830	-4.8
Total International Equity	4,175,507	11.7		10.0		-612,229	1.7
MFS	4,175,507	11.7	5.0	10.0	15.0	-612,229	1.7
Total Fixed Income	13,261,147	37.2		45.0		2,773,601	-7.8
Total Domestic Fixed Income	13,261,147	37.2		45.0		2,773,601	-7.8
Ziegler	13,261,147	37.2	40.0	45.0	50.0	2,773,601	-7.8
Total Real Estate	1,065,153	3.0		5.0		716,486	-2.0
Cornerstone	1,065,153	3.0	0.0	5.0	5.0	716,486	-2.0
Cash	1,150,332	3.2	0.0	0.0	0.0	-1,150,332	3.2



Comparative Performance

Total Fund

As of June 30, 2015

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund</b>	<b>0.65</b>	<b>(13)</b>	<b>3.21</b>	<b>(12)</b>	<b>4.91</b>	<b>(14)</b>	<b>9.74</b>	<b>(60)</b>	<b>10.01</b>	<b>(58)</b>
Total Fund Policy	-0.05	(44)	2.19	(45)	3.94	(28)	9.81	(59)	10.38	(50)
All Master Trust - Total Fund Median	-0.13		2.07		2.89		10.22		10.38	
Total Fund Without Cash	0.59	(15)	3.19	(13)	5.03	(12)	10.07	(54)	10.68	(43)
All Master Trust - Total Fund Median	-0.13		2.07		2.89		10.22		10.38	
<b>Total Fund</b>	<b>0.65</b>	<b>(10)</b>	<b>3.21</b>	<b>(13)</b>	<b>4.91</b>	<b>(16)</b>	<b>9.74</b>	<b>(76)</b>	<b>10.01</b>	<b>(74)</b>
Total Fund Policy	-0.05	(43)	2.19	(58)	3.94	(36)	9.81	(75)	10.38	(66)
All Public Plans-Total Fund Median	-0.14		2.34		3.43		10.82		10.94	
<b>Total Domestic Equity</b>	<b>1.42</b>	<b>(4)</b>	<b>4.33</b>	<b>(5)</b>	<b>9.45</b>	<b>(8)</b>	<b>16.02</b>	<b>(79)</b>	<b>16.85</b>	<b>(60)</b>
Russell 3000 Index	0.14	(59)	1.94	(62)	7.29	(41)	17.73	(43)	17.54	(37)
All Master Trust-US Equity Segment Median	0.24		2.26		7.00		17.54		17.18	
Diamond Hill	1.79	(10)	1.93	(13)	6.57	(9)	N/A		N/A	
Russell 1000 Value Index	0.11	(63)	-0.61	(77)	4.13	(54)	17.34	(35)	16.50	(19)
IM U.S. Large Cap Value Equity (MF) Median	0.43		0.36		4.32		16.68		15.25	
T Rowe Price	0.79	(45)	6.33	(21)	13.31	(19)	N/A		N/A	
Russell 1000 Growth Index	0.12	(66)	3.96	(48)	10.56	(53)	17.99	(44)	18.59	(24)
IM U.S. Large Cap Growth Equity (MF) Median	0.64		3.85		10.72		17.76		17.24	
Acorn	2.54	(3)	6.61	(14)	4.69	(55)	N/A		N/A	
Russell 2500 Index	-0.34	(55)	4.81	(32)	5.92	(38)	18.66	(23)	17.85	(16)
Russell 2500 Growth Index	0.61	(28)	8.09	(5)	11.30	(2)	20.35	(8)	19.55	(3)
IM U.S. SMID Cap Core Equity (MF) Median	-0.12		4.05		5.20		17.32		16.09	
<b>Total International Equity</b>										
MFS	1.04	(53)	7.22	(30)	-0.40	(16)	12.40	(33)	11.76	(11)
MSCI EAFE (net) Index	0.62	(72)	5.52	(67)	-4.22	(60)	11.97	(41)	9.54	(47)
IM International Core Equity (MF) Median	1.12		6.25		-3.75		11.46		9.41	
<b>Total Fixed Income</b>										
Ziegler	-0.53	(32)	0.72	(72)	1.29	(93)	2.02	(52)	3.61	(25)
BC Intermed Agg (as of 3-14) / BC Agg	-0.67	(62)	0.64	(83)	1.89	(34)	1.65	(80)	3.24	(44)
IM U.S. Intermediate Duration (SA+CF) Median	-0.61		0.85		1.76		2.04		3.20	

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

**Comparative Performance**  
**Total Fund**  
As of June 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Real Estate</b>										
Cornerstone	3.31	(60)	6.23	(60)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	3.82	(46)	7.34	(56)	14.43	(46)	13.11	(66)	14.41	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72		8.07		13.86		13.57		14.78	
<b>Cash</b>										
90 Day U.S. Treasury Bill	0.01		0.01		0.02		0.06		0.07	

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

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

**Comparative Performance**

	1 Year Ending Jun-2015		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 Fund</b>	<b>4.91</b>	<b>(14)</b>	<b>14.07</b>	<b>(80)</b>	<b>10.42</b>	<b>(67)</b>	<b>3.24</b>	<b>(23)</b>	<b>18.13</b>	<b>(71)</b>	<b>7.38</b>	<b>(94)</b>
Total Fund Policy	3.94	(28)	14.94	(72)	10.82	(63)	4.09	(17)	18.92	(65)	12.35	(56)
All Master Trust - Total Fund Median	2.89		16.36		11.71		1.11		20.26		12.72	
Total Fund Without Cash	5.03	(12)	14.62	(75)	10.78	(63)	3.36	(22)	20.50	(48)	13.92	(32)
All Master Trust - Total Fund Median	2.89		16.36		11.71		1.11		20.26		12.72	
<b>Total Fund</b>	<b>4.91</b>	<b>(16)</b>	<b>14.07</b>	<b>(93)</b>	<b>10.42</b>	<b>(80)</b>	<b>3.24</b>	<b>(10)</b>	<b>18.13</b>	<b>(86)</b>	<b>7.38</b>	<b>(98)</b>
Total Fund Policy	3.94	(36)	14.94	(86)	10.82	(76)	4.09	(6)	18.92	(81)	12.35	(56)
All Public Plans-Total Fund Median	3.43		16.90		12.38		1.01		21.23		12.68	
<b>Total Domestic Equity</b>	<b>9.45</b>	<b>(8)</b>	<b>20.65</b>	<b>(89)</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	7.29	(41)	25.22	(41)	21.46	(62)	3.84	(27)	32.37	(60)	15.72	(58)
All Master Trust-US Equity Segment Median	7.00		24.76		21.97		2.07		32.91		16.06	
Diamond Hill	6.57	(9)	N/A									
Russell 1000 Value Index	4.13	(54)	23.81	(29)	25.32	(38)	3.01	(19)	28.94	(35)	16.92	(14)
IM U.S. Large Cap Value Equity (MF) Median	4.32		22.42		24.41		0.11		27.88		13.12	
T Rowe Price	13.31	(19)	N/A									
Russell 1000 Growth Index	10.56	(53)	26.92	(43)	17.07	(32)	5.76	(15)	35.01	(30)	13.62	(26)
IM U.S. Large Cap Growth Equity (MF) Median	10.72		26.49		15.89		2.21		32.83		11.41	
Acorn	4.69	(55)	21.56	(82)	N/A		N/A		N/A		N/A	
Russell 2500 Index	5.92	(38)	25.58	(29)	25.61	(31)	-2.29	(23)	39.28	(26)	24.03	(32)
Russell 2500 Growth Index	11.30	(2)	26.26	(20)	24.03	(52)	-3.19	(43)	44.71	(4)	21.44	(55)
IM U.S. SMID Cap Core Equity (MF) Median	5.20		24.07		24.18		-3.74		36.97		21.81	
<b>Total International Equity</b>												
MFS	-0.40	(16)	20.79	(61)	18.04	(40)	-9.57	(13)	35.75	(11)	26.45	(1)
MSCI EAFE (net) Index	-4.22	(60)	23.57	(25)	18.62	(30)	-13.83	(40)	30.36	(66)	5.92	(56)
IM International Core Equity (MF) Median	-3.75		21.77		17.33		-14.42		31.11		6.56	
<b>Total Fixed Income</b>												
Ziegler	1.29	(93)	4.51	(22)	0.32	(73)	7.20	(8)	4.87	(26)	9.25	(51)
BC Intermed Agg (as of 3-14) / BC Agg	1.89	(34)	3.81	(42)	-0.69	(98)	7.47	(7)	3.90	(69)	9.50	(46)
IM U.S. Intermediate Duration (SA+CF) Median	1.76		3.64		0.80		5.87		4.23		9.26	

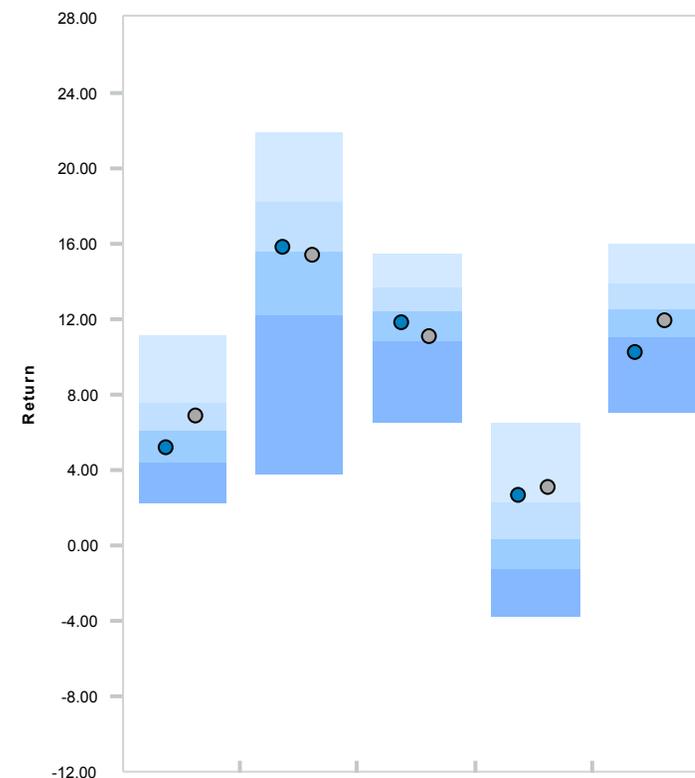
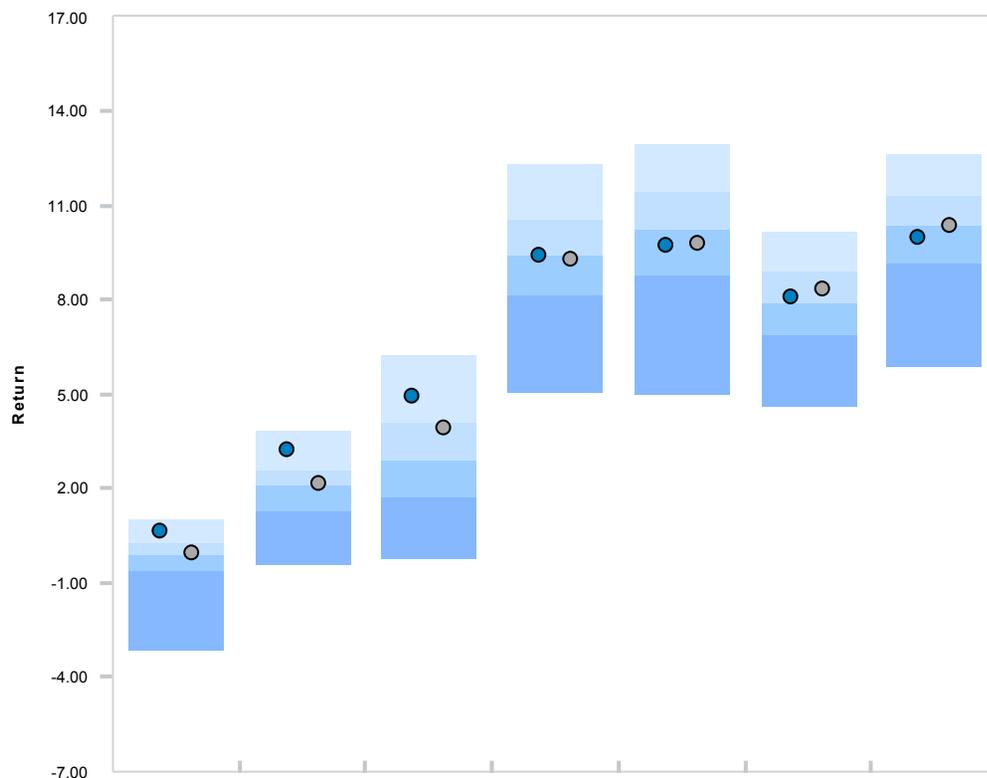
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

	1 Year Ending Jun-2015	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>Real Estate</b>						
Cornerstone	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	14.43	12.75	12.17	12.42	20.48	-5.98
<b>Cash</b>						
90 Day U.S. Treasury Bill	0.02	0.06	0.10	0.08	0.11	0.14
	0.03	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



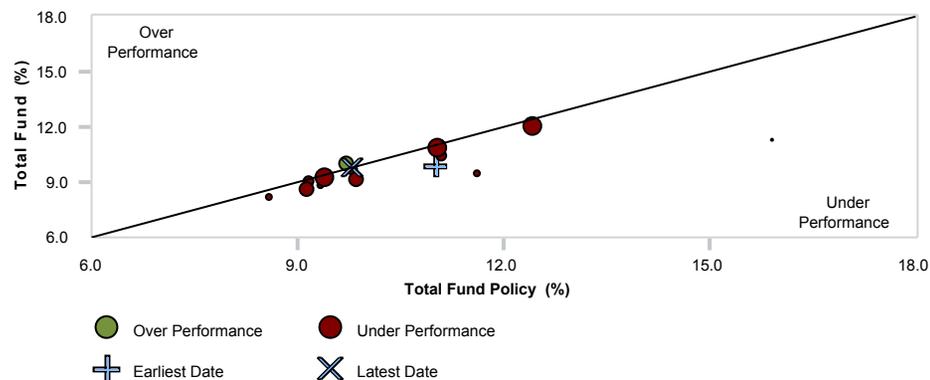
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.65 (13)	3.21 (12)	4.91 (14)	9.39 (51)	9.74 (60)	8.07 (46)	10.01 (58)
● Total Fund Policy	-0.05 (44)	2.19 (45)	3.94 (28)	9.31 (54)	9.81 (59)	8.35 (40)	10.38 (50)
Median	-0.13	2.07	2.89	9.43	10.22	7.91	10.38

	2014	2013	2012	2011	2010
● Total Fund	5.16 (65)	15.75 (49)	11.82 (63)	2.62 (22)	10.24 (83)
● Total Fund Policy	6.81 (36)	15.42 (53)	11.09 (73)	3.01 (19)	11.88 (63)
Median	6.05	15.61	12.47	0.33	12.55

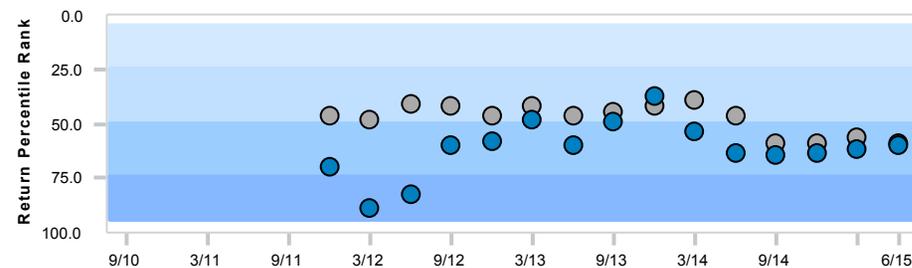
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Total Fund	2.54 (32)	2.43 (29)	-0.77 (39)	3.17 (75)	0.29 (99)	5.51 (39)
Total Fund Policy	2.24 (51)	2.49 (28)	-0.75 (38)	3.18 (75)	1.78 (48)	4.98 (55)
All Master Trust - Total Fund Median	2.24	1.71	-1.03	3.61	1.74	5.12

3 Yr Rolling Under/Over Performance - 5 Years

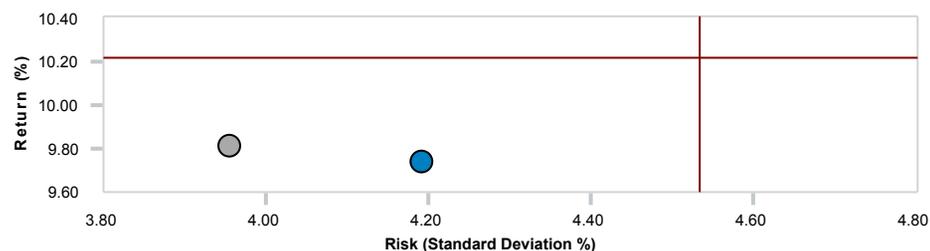


3 Yr Rolling Percentile Ranking - 5 Years



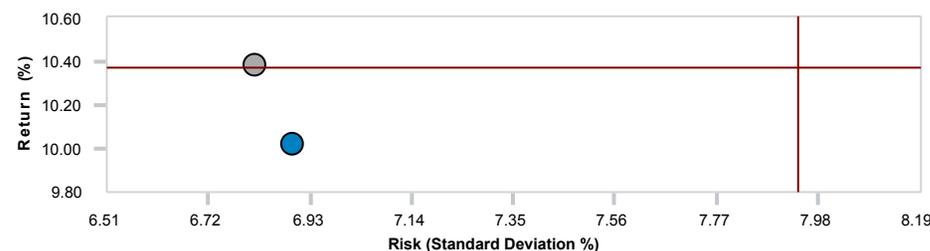
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	15	0 (0%)	3 (20%)	10 (67%)	2 (13%)
Total Fund Policy	15	0 (0%)	11 (73%)	4 (27%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.74	4.19
Total Fund Policy	9.81	3.96
Median	10.22	4.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.01	6.89
Total Fund Policy	10.38	6.82
Median	10.38	7.94

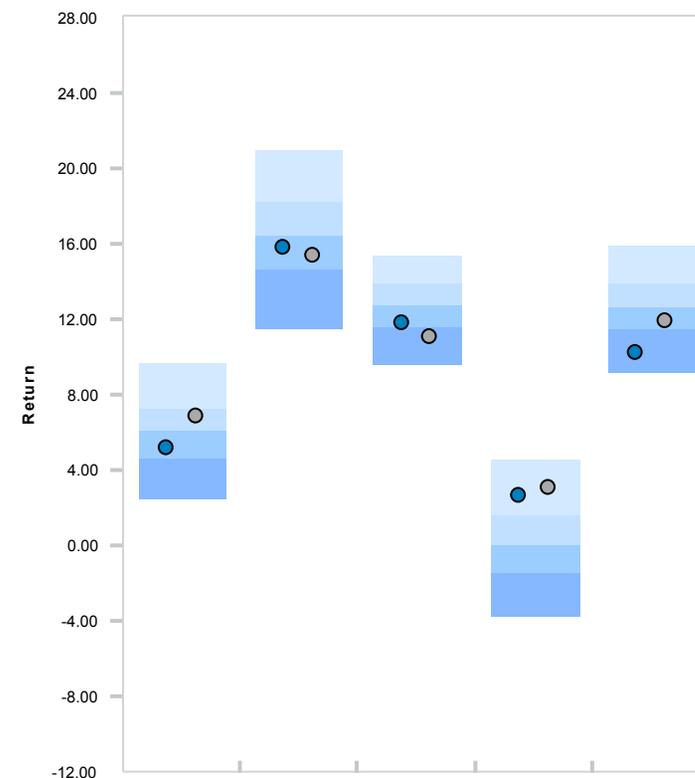
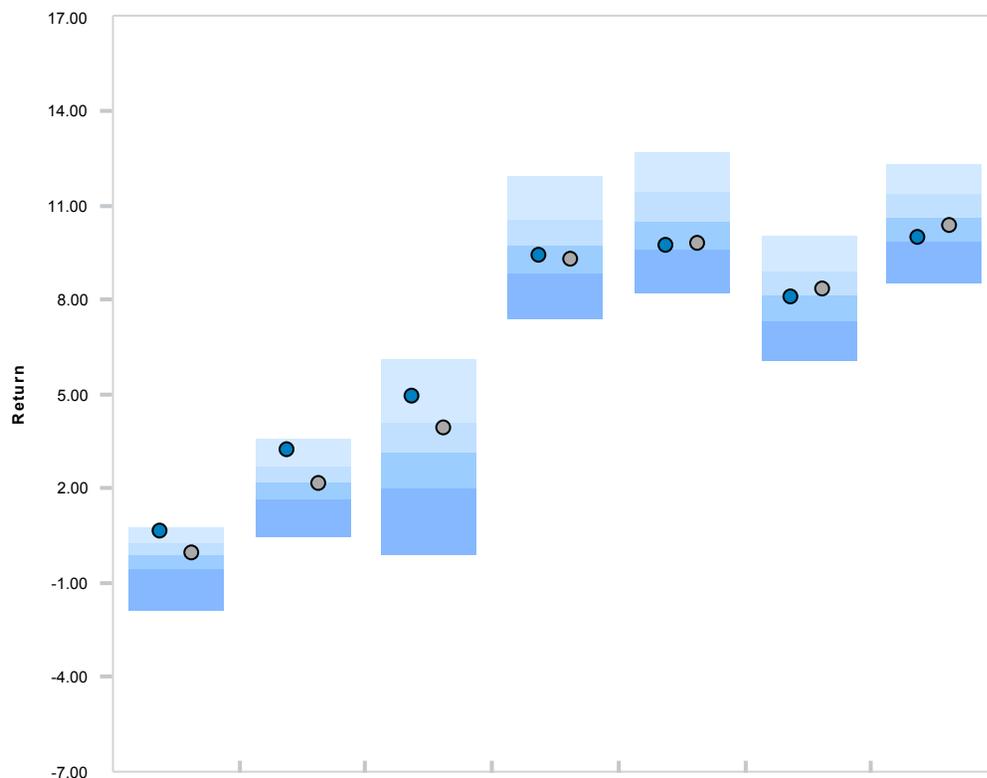
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.04	97.09	14.05	-0.31	-0.05	2.25	1.03	0.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.40	1.00	0.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	96.97	98.37	-0.30	-0.29	1.43	1.00	3.71
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.49	1.00	3.36

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



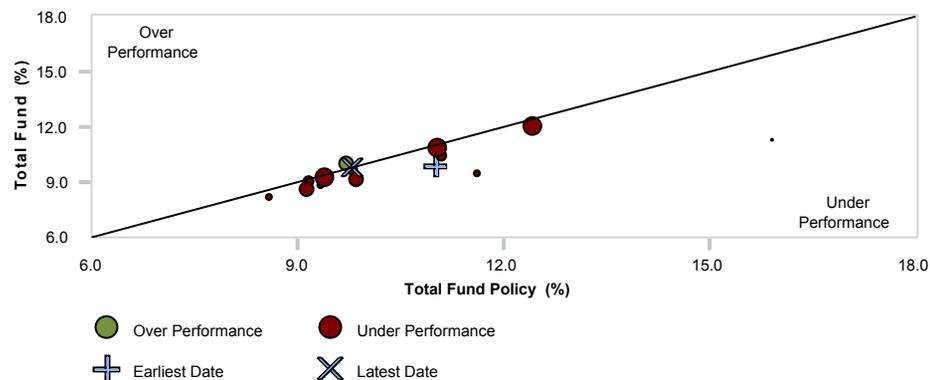
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.65 (10)	3.21 (11)	4.91 (12)	9.39 (61)	9.74 (73)	8.07 (53)	10.01 (69)
● Total Fund Policy	-0.05 (45)	2.19 (52)	3.94 (29)	9.31 (63)	9.81 (71)	8.35 (45)	10.38 (58)
Median	-0.11	2.20	3.20	9.73	10.49	8.13	10.61

	2014	2013	2012	2011	2010
● Total Fund	5.16 (67)	15.75 (60)	11.82 (71)	2.62 (14)	10.24 (91)
● Total Fund Policy	6.81 (34)	15.42 (66)	11.09 (83)	3.01 (10)	11.88 (69)
Median	6.10	16.43	12.78	-0.01	12.67

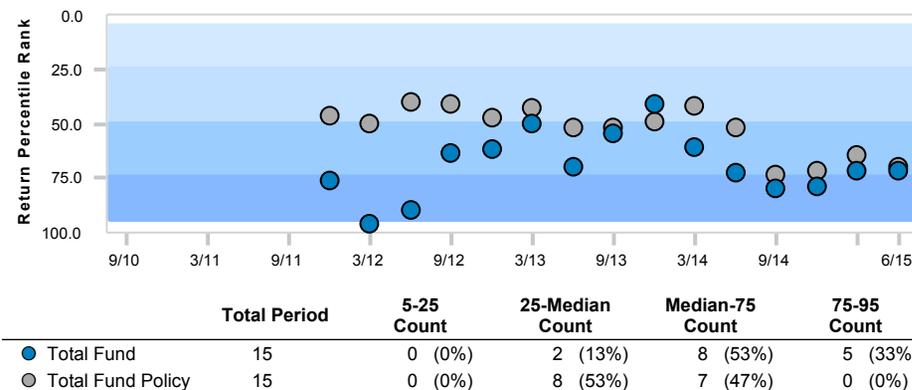
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Total Fund	2.54 (31)	2.43 (32)	-0.77 (27)	3.17 (84)	0.29 (100)	5.51 (37)
Total Fund Policy	2.24 (56)	2.49 (30)	-0.75 (26)	3.18 (83)	1.78 (47)	4.98 (65)
Master Trust >=45% and <65% Equity Median	2.30	1.89	-1.25	3.61	1.74	5.25

3 Yr Rolling Under/Over Performance - 5 Years



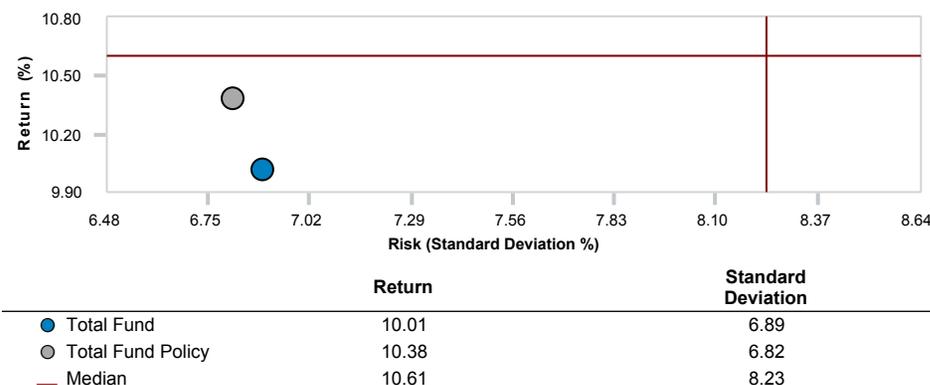
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



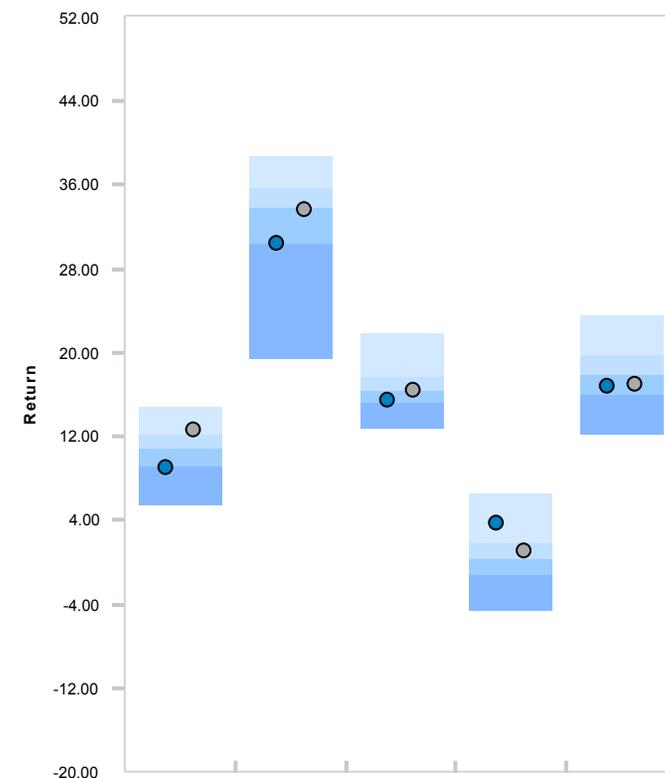
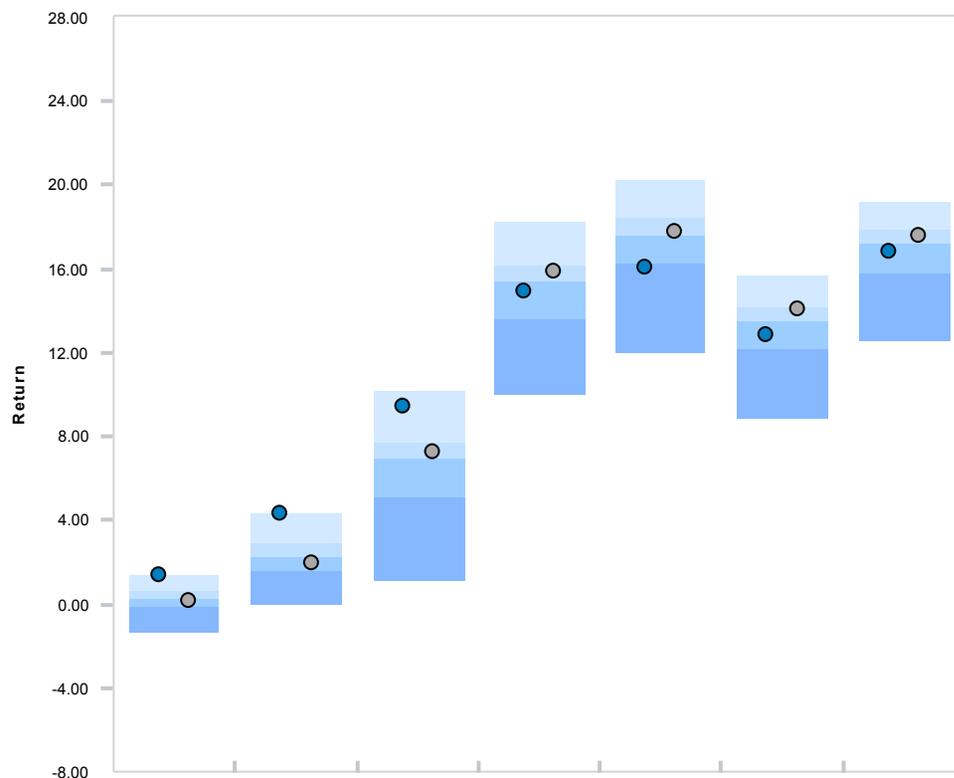
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.04	97.09	14.05	-0.31	-0.05	2.25	1.03	0.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.40	1.00	0.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	96.97	98.37	-0.30	-0.29	1.43	1.00	3.71
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.49	1.00	3.36

Peer Group Analysis - All Master Trust-US Equity Segment



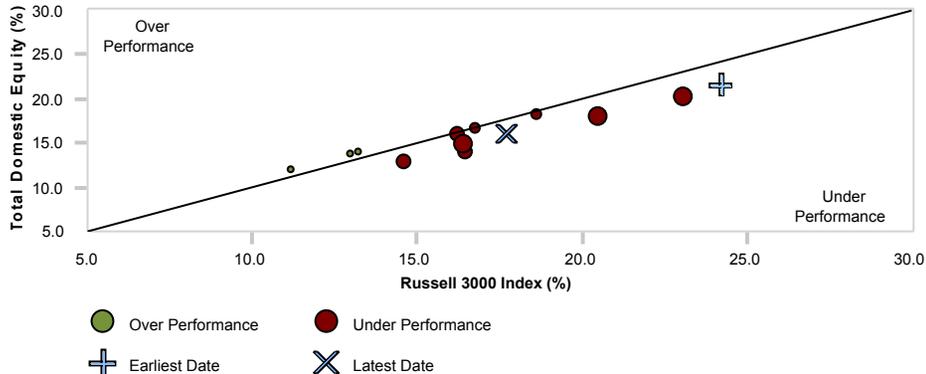
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	1.42 (4)	4.33 (5)	9.45 (8)	14.91 (59)	16.02 (79)	12.87 (68)	16.85 (60)
● Russell 3000	0.14 (59)	1.94 (62)	7.29 (41)	15.91 (34)	17.73 (43)	14.09 (27)	17.54 (37)
Median	0.24	2.26	7.00	15.38	17.54	13.51	17.18

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

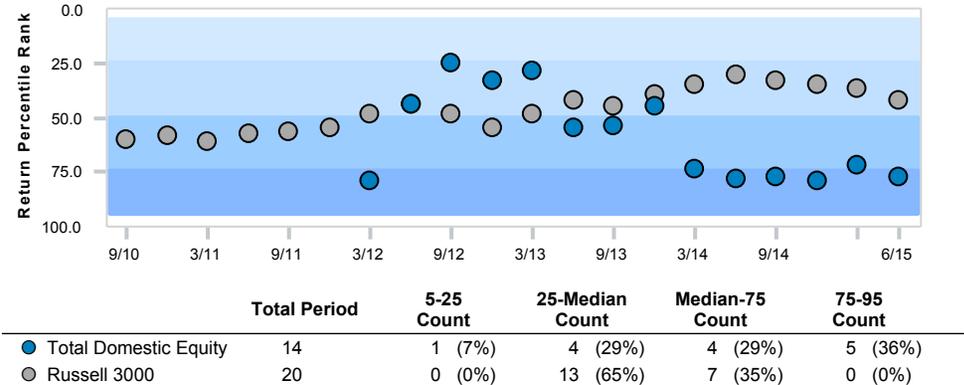
Comparative Performance

	1 Qtr Ending Mar-2015	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
Total Domestic Equity	2.87 (19)	5.02 (53)	-0.11 (32)	4.05 (73)	-0.11 (100)	9.49 (63)
Russell 3000 Index	1.80 (63)	5.24 (44)	0.01 (28)	4.87 (30)	1.97 (39)	10.10 (38)
All Master Trust-US Equity Segment Median	2.01	5.07	-0.59	4.50	1.84	9.87

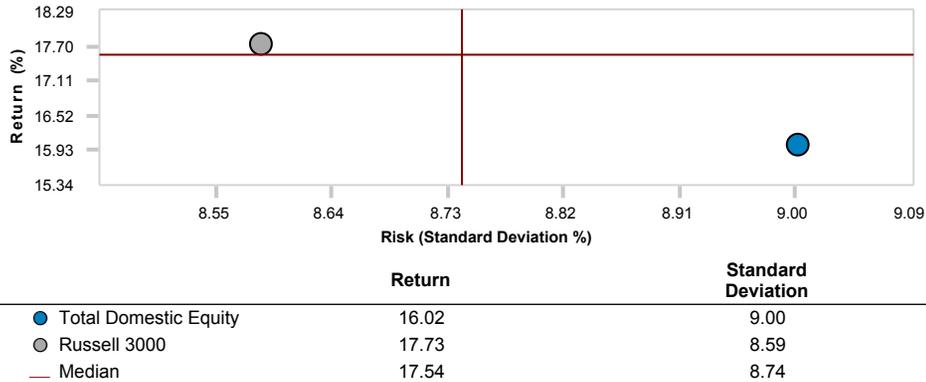
**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



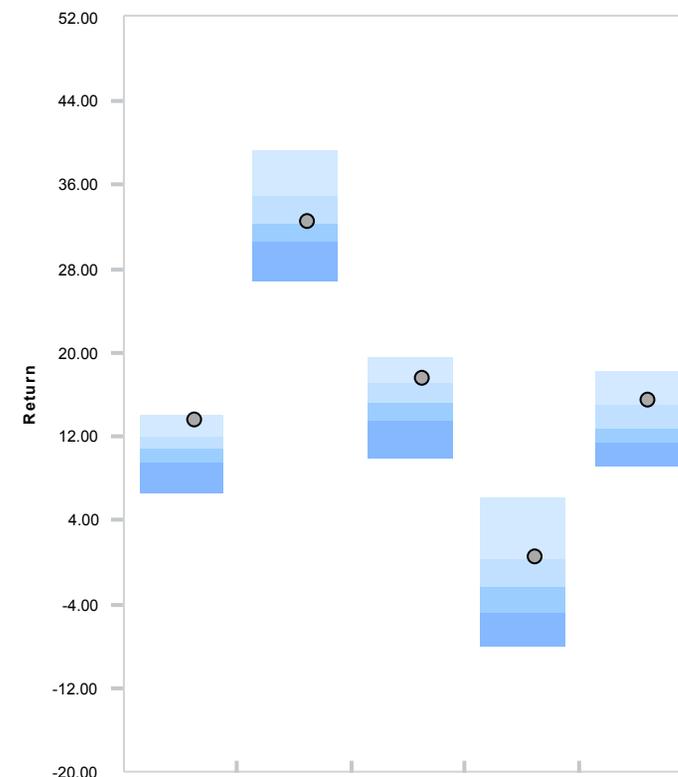
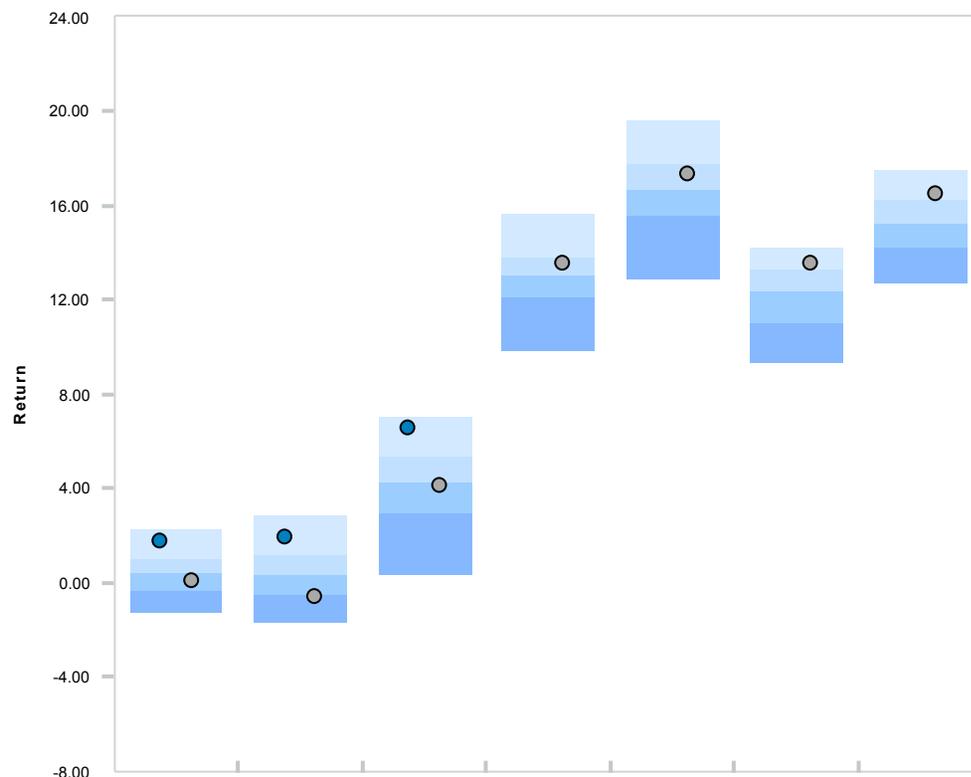
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.30	92.49	95.58	-1.67	-0.63	1.70	1.01	4.03
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.95	1.00	3.75

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.26	95.07	92.92	0.05	-0.28	1.35	0.96	6.21
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	6.47

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



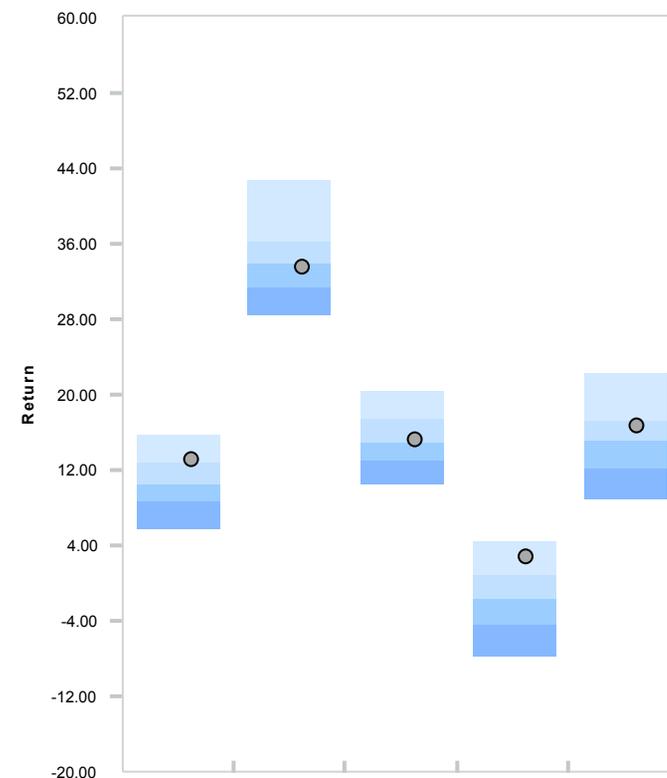
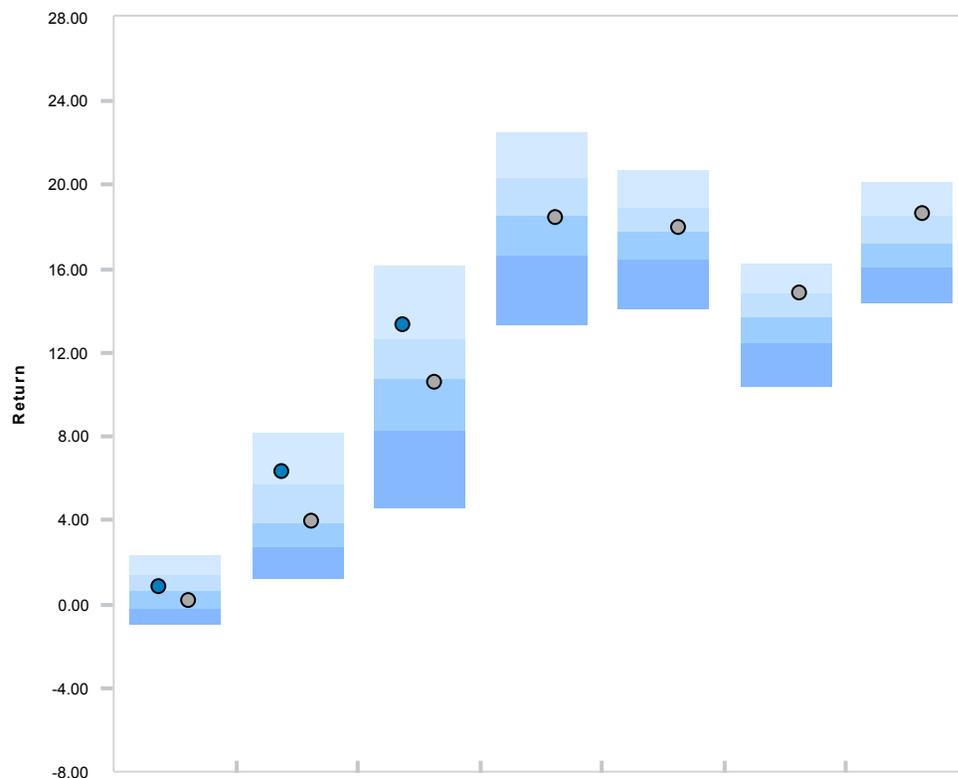
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	1.79 (10)	1.93 (13)	6.57 (9)	N/A	N/A	N/A	N/A
● Russell 1000 Value	0.11 (63)	-0.61 (77)	4.13 (54)	13.55 (34)	17.34 (35)	13.58 (18)	16.50 (19)
Median	0.43	0.36	4.32	13.03	16.68	12.36	15.25

	2014	2013	2012	2011	2010
● Diamond Hill	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	13.45 (9)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (20)
Median	10.90	32.29	15.28	-2.30	12.78

Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Diamond Hill	0.13 (39)	5.71 (6)	-1.09 (89)	4.23 (57)	N/A	N/A
Russell 1000 Value Index	-0.72 (75)	4.98 (20)	-0.19 (56)	5.10 (26)	3.02 (11)	10.01 (44)
IM U.S. Large Cap Value Equity (MF) Median	-0.15	4.16	-0.11	4.40	2.28	9.77

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	0.79 (45)	6.33 (21)	13.31 (19)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	0.12 (66)	3.96 (48)	10.56 (53)	18.46 (51)	17.99 (44)	14.81 (26)	18.59 (24)
Median	0.64	3.85	10.72	18.48	17.76	13.70	17.24

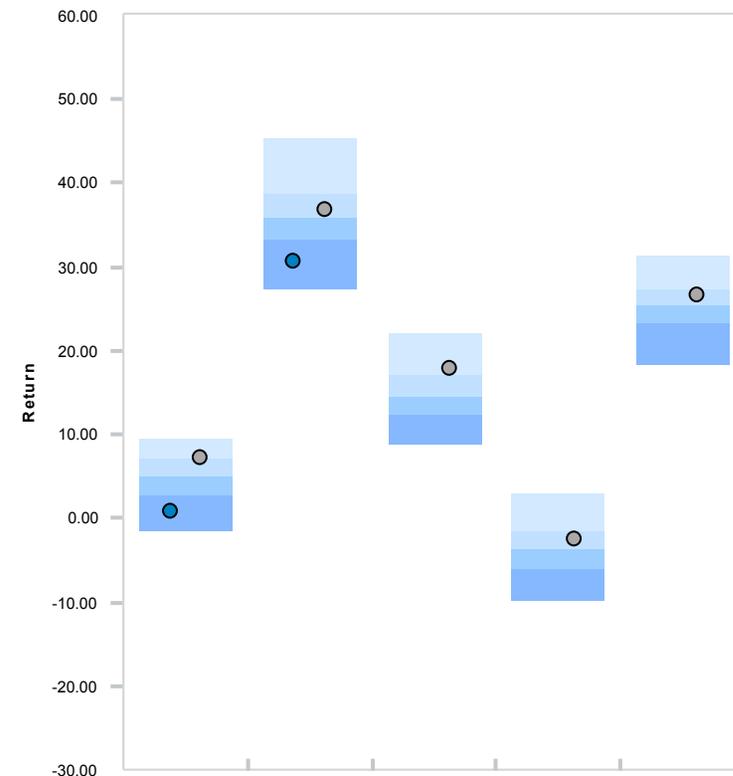
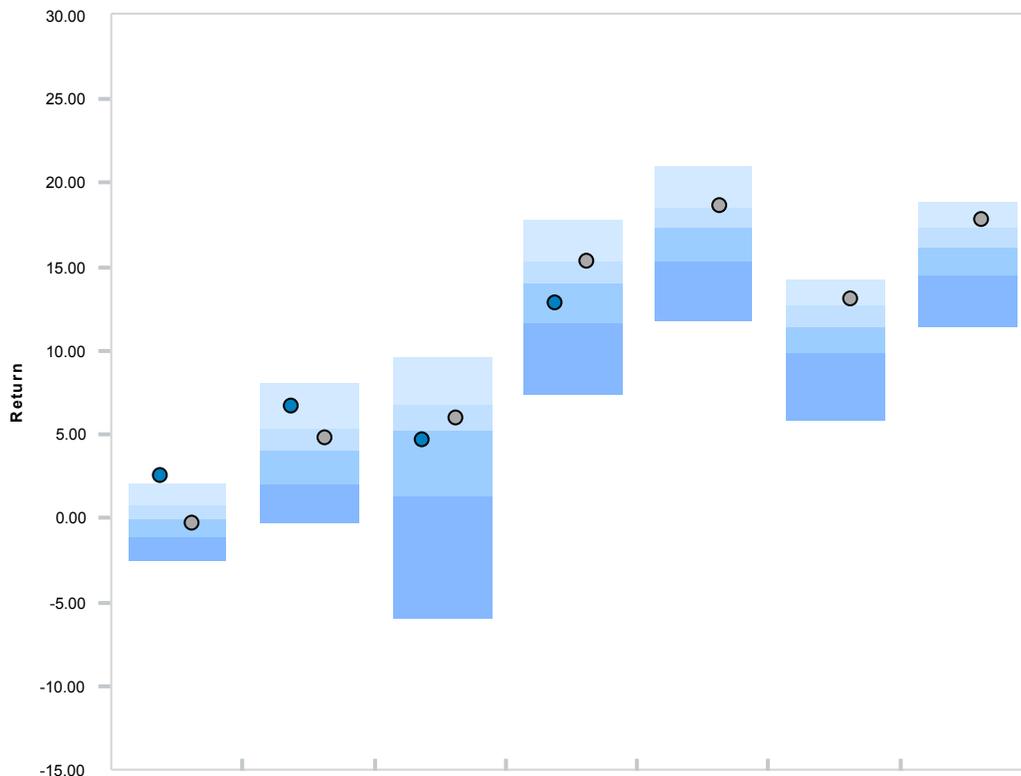
	2014	2013	2012	2011	2010
● T Rowe Price	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth	13.05 (23)	33.48 (55)	15.26 (48)	2.64 (12)	16.71 (32)
Median	10.53	33.84	14.96	-1.75	15.26

Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
T Rowe Price	5.49 (13)	4.57 (56)	1.91 (35)	4.12 (61)	N/A	N/A
Russell 1000 Growth Index	3.84 (39)	4.78 (50)	1.49 (51)	5.13 (28)	1.12 (13)	10.44 (62)
IM U.S. Large Cap Growth Equity (MF) Median	3.36	4.77	1.53	4.43	0.00	10.82

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



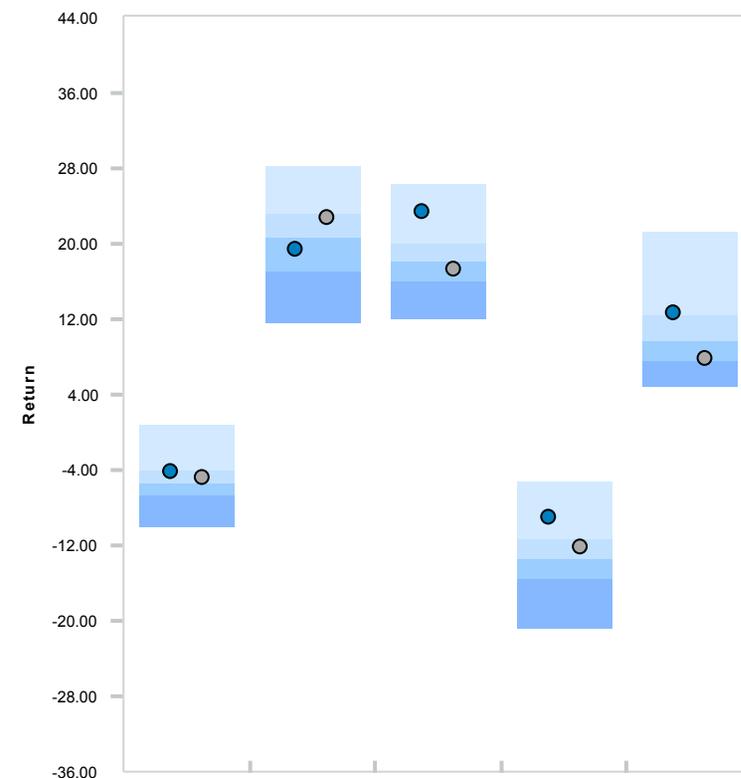
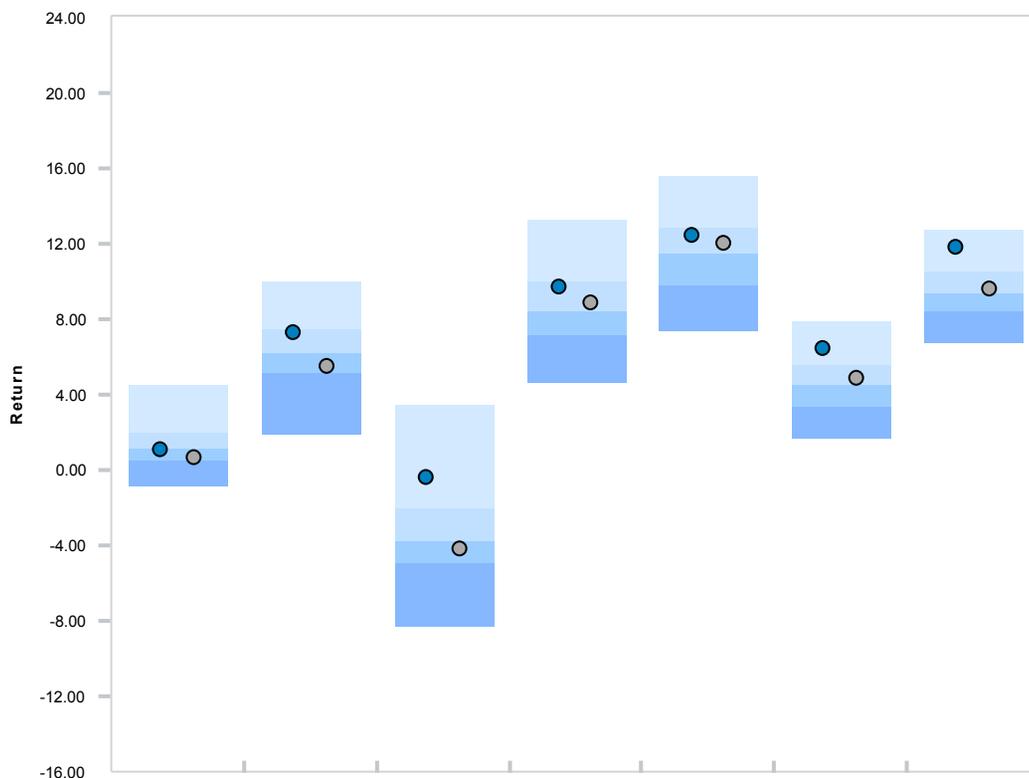
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	2.54 (3)	6.61 (14)	4.69 (55)	12.81 (67)	N/A	N/A	N/A
● Russell 2500	-0.34 (55)	4.81 (32)	5.92 (38)	15.33 (24)	18.66 (23)	13.03 (19)	17.85 (16)
Median	-0.12	4.05	5.20	14.06	17.32	11.43	16.09

	2014	2013	2012	2011	2010
● Acorn	0.78 (85)	30.69 (90)	N/A	N/A	N/A
● Russell 2500	7.07 (27)	36.80 (43)	17.88 (19)	-2.51 (38)	26.71 (32)
Median	5.00	35.90	14.64	-3.76	25.52

Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Acorn	3.97 (59)	3.85 (88)	-5.44 (32)	2.66 (55)	-0.03 (93)	7.30 (92)
Russell 2500 Index	5.17 (23)	6.77 (51)	-5.35 (30)	3.57 (33)	2.30 (29)	8.66 (55)
IM U.S. SMID Cap Core Equity (MF) Median	4.28	6.78	-6.18	2.83	1.50	8.72

Peer Group Analysis - IM International Core Equity (MF)



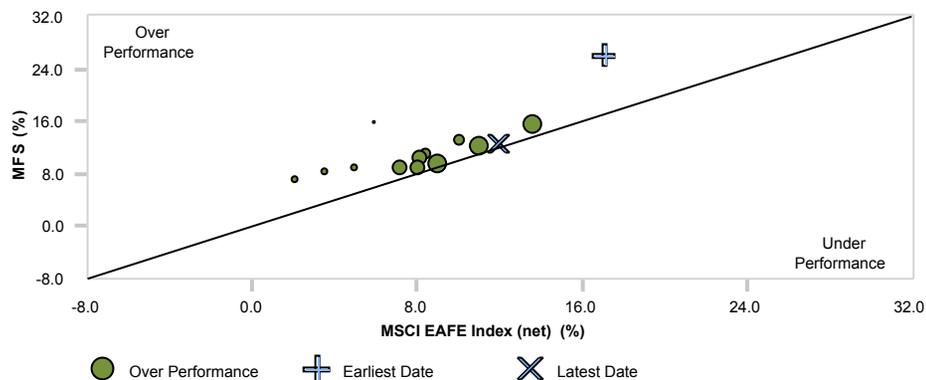
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	1.04 (53)	7.22 (30)	-0.40 (16)	9.68 (29)	12.40 (33)	6.45 (15)	11.76 (11)
● MSCI EAFE	0.62 (72)	5.52 (67)	-4.22 (60)	8.79 (42)	11.97 (41)	4.88 (39)	9.54 (47)
Median	1.12	6.25	-3.75	8.44	11.46	4.49	9.41

	2014	2013	2012	2011	2010
● MFS	-4.21 (31)	19.47 (60)	23.45 (7)	-9.15 (14)	12.71 (23)
● MSCI EAFE	-4.90 (43)	22.78 (27)	17.32 (63)	-12.14 (34)	7.75 (71)
Median	-5.52	20.55	18.06	-13.41	9.73

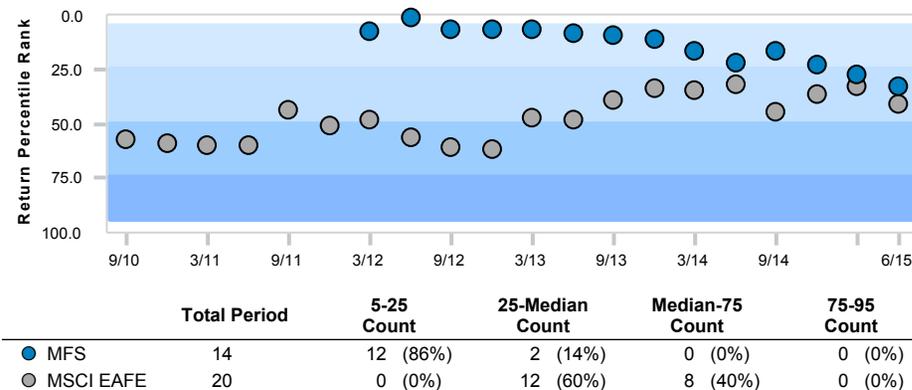
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
MFS	6.12 (15)	-2.60 (29)	-4.63 (15)	4.14 (40)	-0.98 (85)	5.72 (51)
MSCI EAFE Index (net)	4.88 (53)	-3.57 (46)	-5.88 (54)	4.09 (42)	0.66 (42)	5.71 (51)
IM International Core Equity (MF) Median	4.98	-3.75	-5.78	3.92	0.48	5.73

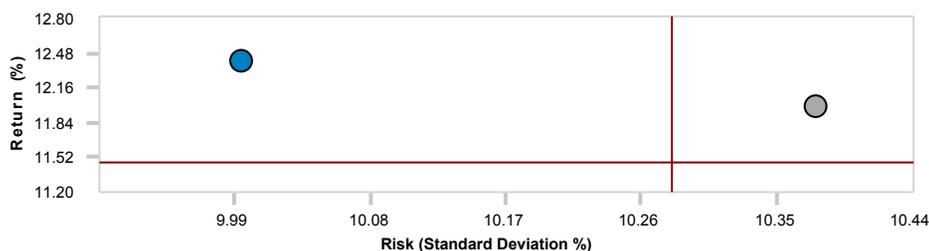
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

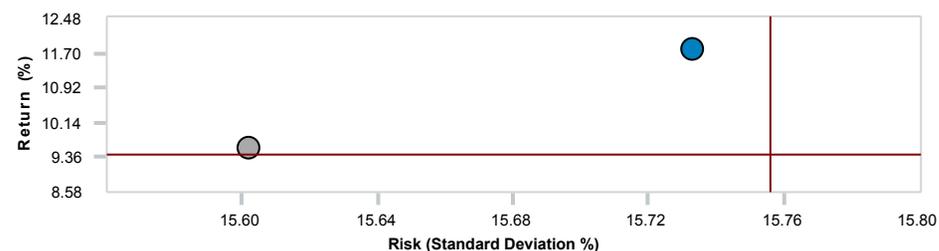


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	12.40	9.99
MSCI EAFE	11.97	10.38
Median	11.46	10.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	11.76	15.73
MSCI EAFE	9.54	15.60
Median	9.41	15.76

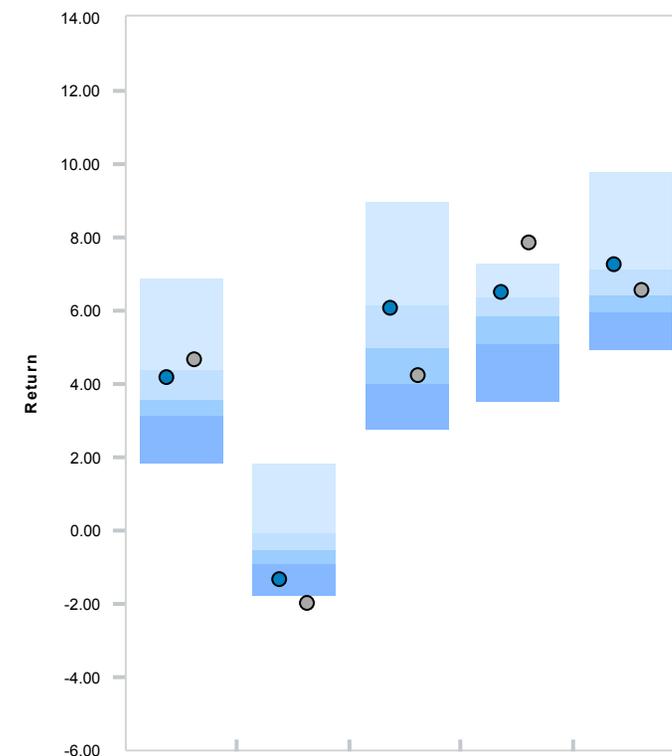
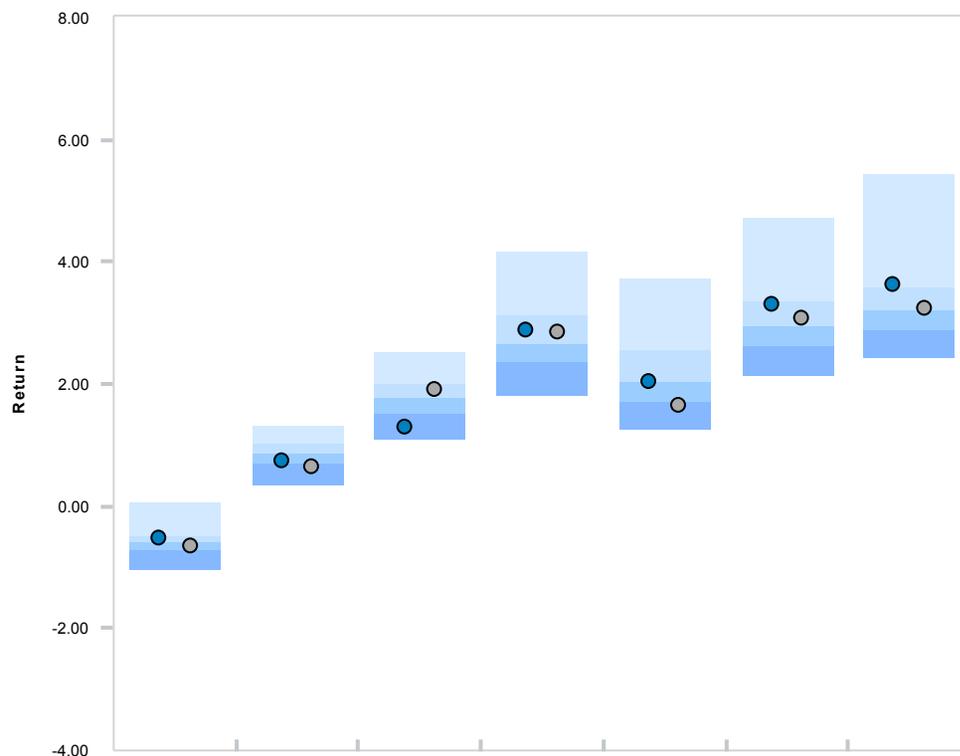
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.28	96.67	88.86	1.38	0.11	1.22	0.91	5.31
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	1.14	1.00	5.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.46	100.80	89.01	2.23	0.59	0.78	0.98	9.49
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.64

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



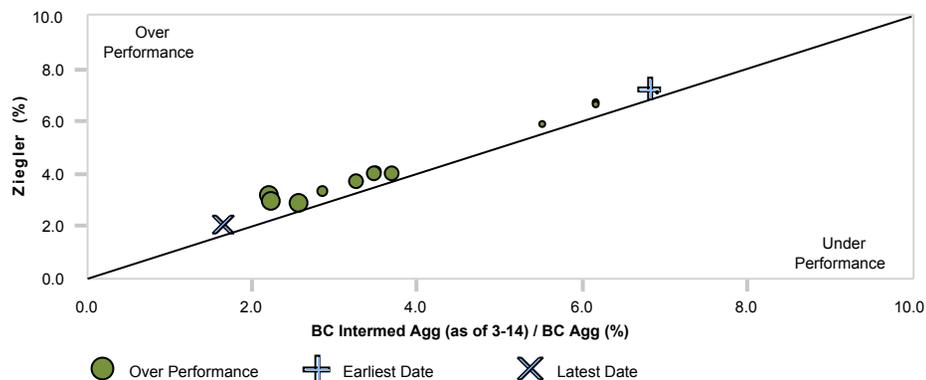
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	-0.53 (32)	0.72 (72)	1.29 (93)	2.89 (34)	2.02 (52)	3.29 (27)	3.61 (25)
● BC Intermed Agg (as of 3-14) / BC Agg	-0.67 (62)	0.64 (83)	1.89 (34)	2.84 (36)	1.65 (80)	3.08 (40)	3.24 (44)
Median	-0.61	0.85	1.76	2.66	2.04	2.93	3.20

	2014	2013	2012	2011	2010
● Ziegler	4.14 (30)	-1.33 (90)	6.04 (28)	6.47 (19)	7.25 (24)
● BC Intermed Agg (as of 3-14) / BC Agg	4.64 (18)	-2.02 (98)	4.21 (71)	7.84 (4)	6.54 (46)
Median	3.57	-0.51	4.99	5.86	6.45

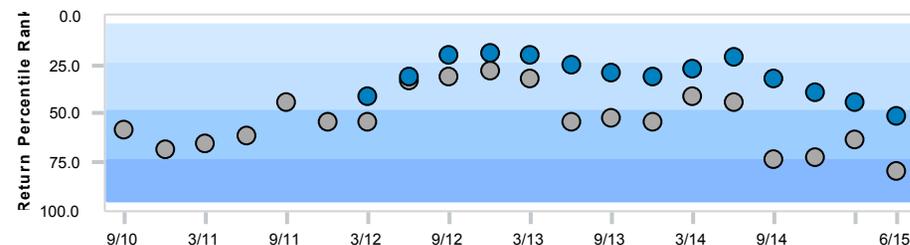
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Ziegler	1.26 (88)	0.78 (72)	-0.21 (96)	1.88 (13)	1.65 (19)	0.22 (47)
BC Intermed Agg (as of 3-14) / BC Agg	1.32 (80)	1.20 (18)	0.03 (40)	1.62 (28)	1.71 (16)	-0.14 (93)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	0.93	0.01	1.40	1.22	0.20

3 Yr Rolling Under/Over Performance - 5 Years

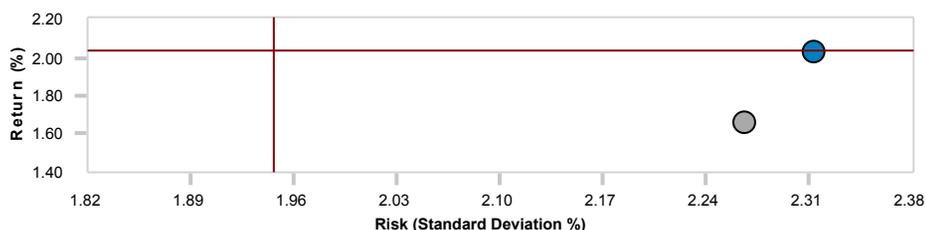


3 Yr Rolling Percentile Ranking - 5 Years



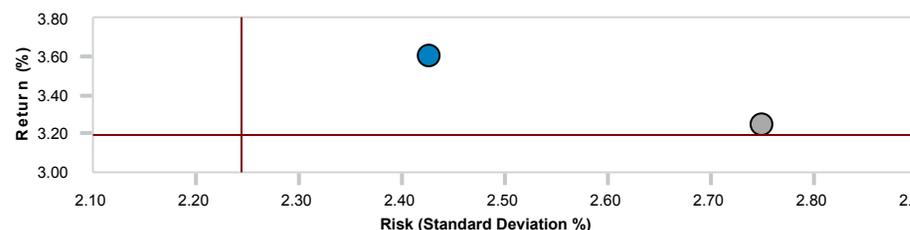
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Ziegler	14	5 (36%)	8 (57%)	1 (7%)	0 (0%)
● BC Intermed Agg (as of 3-14) / BC Agg	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ziegler	2.02	2.31
● BC Intermed Agg (as of 3-14) / BC Agg	1.65	2.27
— Median	2.04	1.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ziegler	3.61	2.43
● BC Intermed Agg (as of 3-14) / BC Agg	3.24	2.75
— Median	3.20	2.25

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.13	95.30	78.72	0.61	0.32	0.82	0.85	1.52
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.64	1.00	1.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.15	97.92	78.26	0.89	0.30	1.46	0.83	1.27
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.23	1.00	1.40

**Fund Information**

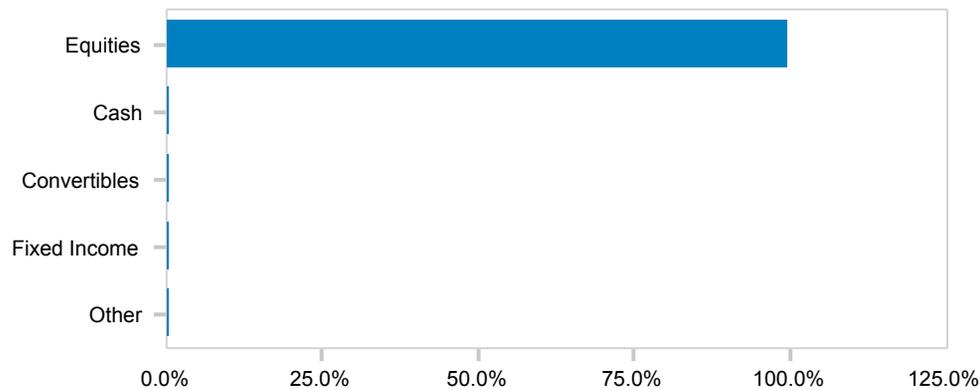
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares  
Fund Family : Diamond Hill Capital Management Inc  
Ticker : DHLYX  
Inception Date : 12/30/2011  
Fund Assets : \$429 Million  
Portfolio Turnover : 24%

Portfolio Assets : \$3,405 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 04/30/2015**



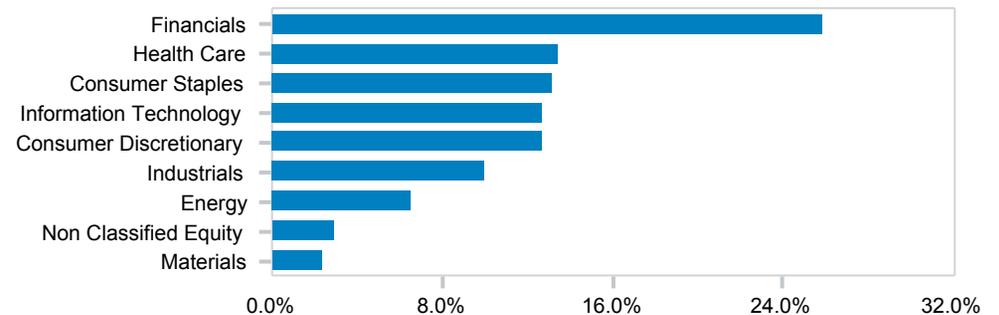
**Fund Characteristics As of 04/30/2015**

Total Securities 51  
Avg. Market Cap \$107,504 Million  
P/E 20.6  
P/B 4.0  
Div. Yield 2.1%  
Annual EPS 6.3  
5Yr EPS 12.9  
3Yr EPS Growth 6.9

**Top Ten Securities As of 04/30/2015**

Pfizer Inc ORD	3.4 %
United Technologies Corp ORD	3.3 %
Abbott Laboratories ORD	3.2 %
Procter & Gamble Co ORD	3.2 %
Citigroup Inc ORD	3.1 %
Morgan Stanley ORD	3.1 %
JPMorgan Chase & Co ORD	3.0 %
American International Group Inc ORD	2.9 %
Microsoft Corp ORD	2.9 %
Medtronic PLC ORD	2.9 %

**Sector/Quality Allocation As of 04/30/2015**



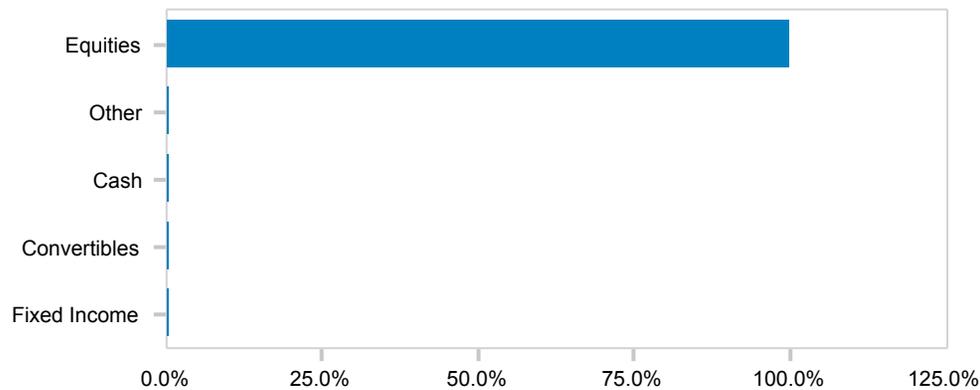
**Fund Information**

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$1,856 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 :	\$1,856 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 03/31/2015**



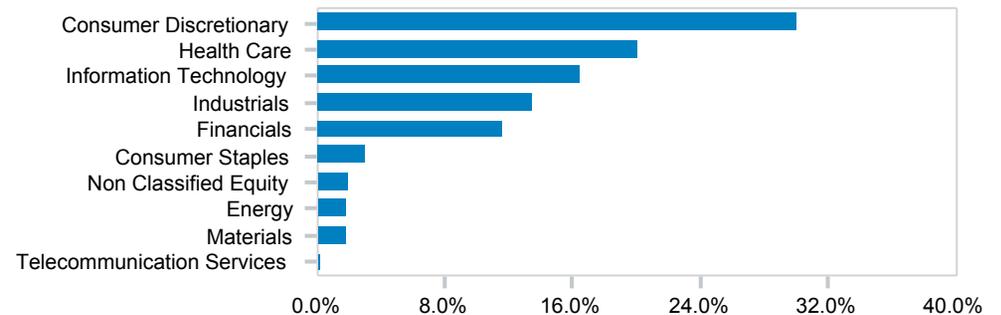
**Top Ten Securities As of 03/31/2015**

Amazon.com Inc ORD	4.4 %
Biogen Inc ORD	3.0 %
Priceline Group Inc ORD	2.9 %
McKesson Corp ORD	2.9 %
Facebook Inc ORD	2.7 %
Google Inc CL C ORD	2.6 %
Visa Inc ORD	2.5 %
Danaher Corp ORD	2.5 %
MasterCard Inc ORD	2.4 %
Actavis PLC ORD	2.3 %

**Fund Characteristics As of 03/31/2015**

Total Securities	135
Avg. Market Cap	\$93,297 Million
P/E	32.5
P/B	9.1
Div. Yield	1.2%
Annual EPS	27.6
5Yr EPS	27.0
3Yr EPS Growth	23.8

**Sector/Quality Allocation As of 03/31/2015**



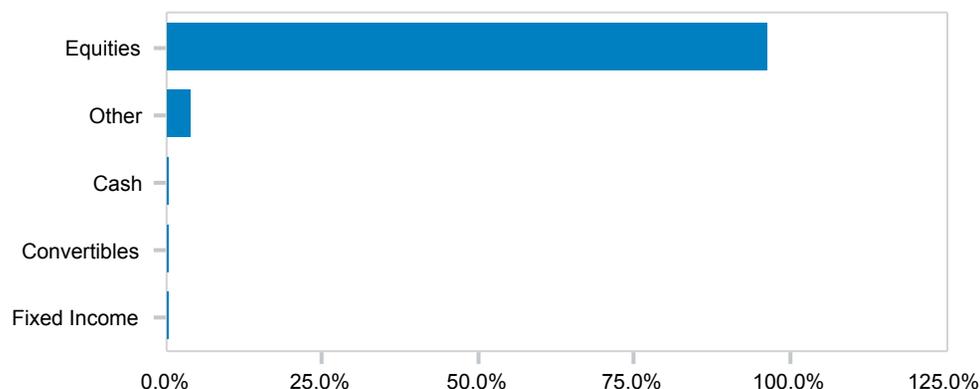
**Fund Information**

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	\$11,883 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Mohn/Frank
Ticker :	ACRN	PM Tenure :	1970--2014
Inception Date :	06/10/1970	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$8,330 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 03/31/2015**



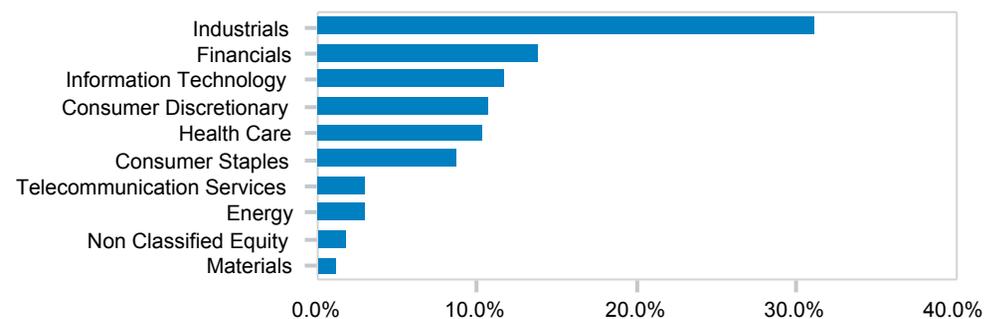
**Top Ten Securities As of 03/31/2015**

Ametek Inc ORD	2.5 %
SEI Investments Co ORD	2.3 %
Donaldson Company Inc ORD	2.1 %
Mettler-Toledo International Inc ORD	2.1 %
Cepheid ORD	2.0 %
Nordson Corp ORD	1.7 %
Amphenol Corp ORD	1.7 %
Synageva BioPharma Corp ORD	1.3 %
LKQ Corp ORD	1.3 %
Associated Banc-Corp ORD	1.2 %

**Fund Characteristics As of 03/31/2015**

Total Securities	205
Avg. Market Cap	\$5,369 Million
P/E	30.0
P/B	6.0
Div. Yield	1.6%
Annual EPS	12.1
5Yr EPS	20.2
3Yr EPS Growth	12.6

**Sector/Quality Allocation As of 03/31/2015**



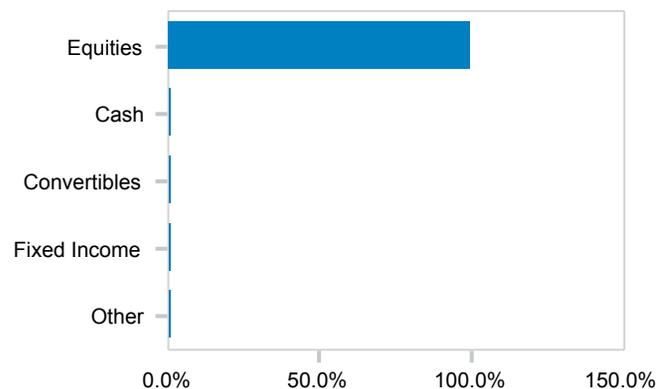
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$7,777 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 :	\$7,777 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 03/31/2015**



**Top Ten Securities As of 03/31/2015**

Bayer AG ORD	4.3 %
Nestle SA ORD	3.4 %
Compass Group PLC ORD	3.1 %
WPP PLC ORD	2.9 %
Hoya Corp ORD	2.4 %
Taiwan Semiconductor Manufacturing Co Ltd DR	2.3 %
Schneider Electric SE ORD	2.2 %
UBS Group AG ORD	2.2 %
Air Liquide SA ORD	2.2 %
Honda Motor Co Ltd ORD	2.2 %

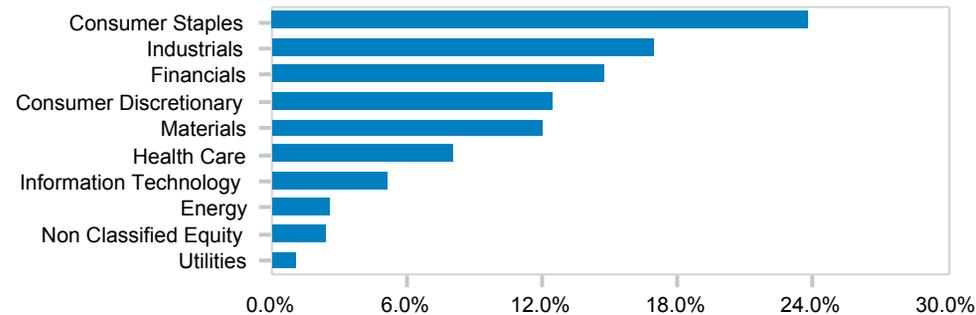
**Top 5 Countries As of 03/31/2015**

United Kingdom	21.0 %
France	13.5 %
Germany	13.0 %
Japan	12.9 %
Switzerland	11.3 %

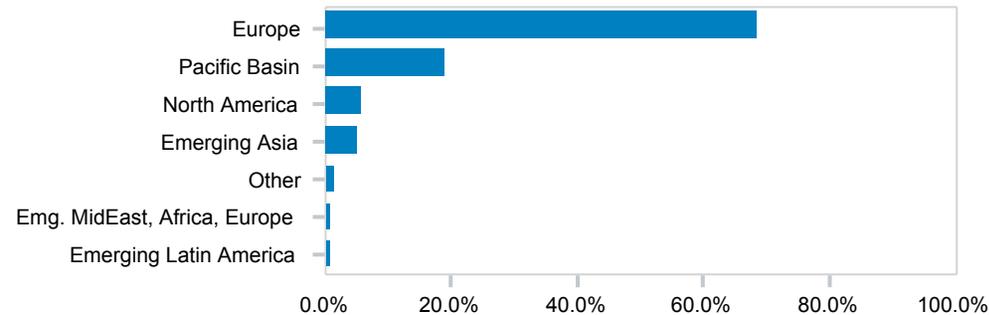
**Fund Characteristics As of 03/31/2015**

Total Securities	81
Avg. Market Cap	\$62,904 Million
P/E	24.3
P/B	4.3
Div. Yield	2.3%
Annual EPS	13.2
5Yr EPS	10.3
3Yr EPS Growth	5.2

**Sector/Quality Allocation As of 03/31/2015**



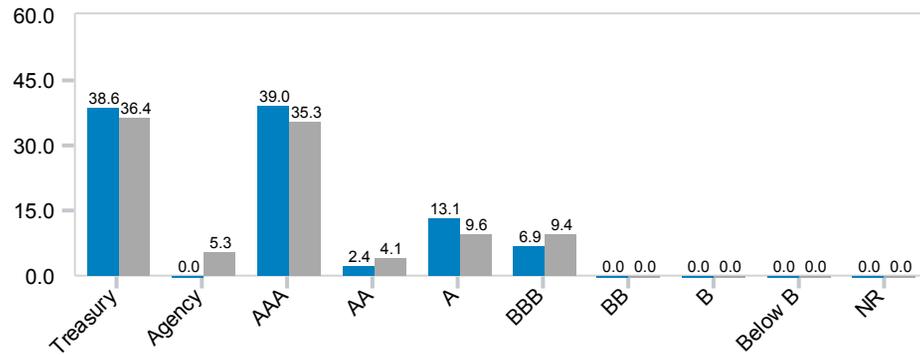
**Regional Allocation As of 03/31/2015**



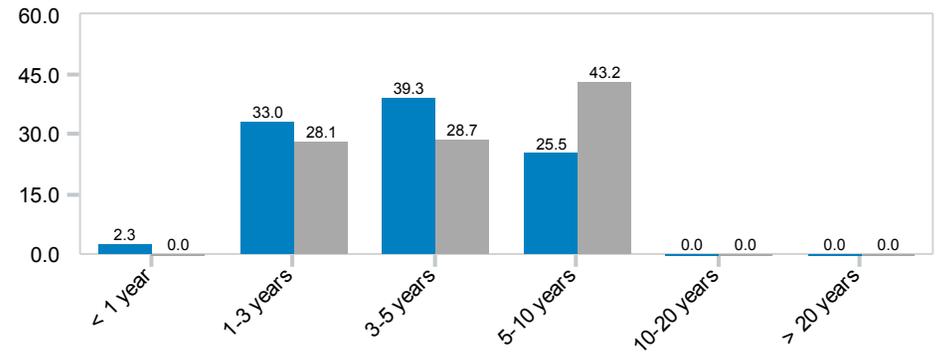
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	4.17	5.19
Avg. Quality	Aa1	AA1/AA2
Coupon Rate (%)	1.16	2.94
Current Yield	3.04	2.84
Effective Duration	3.54	4.17

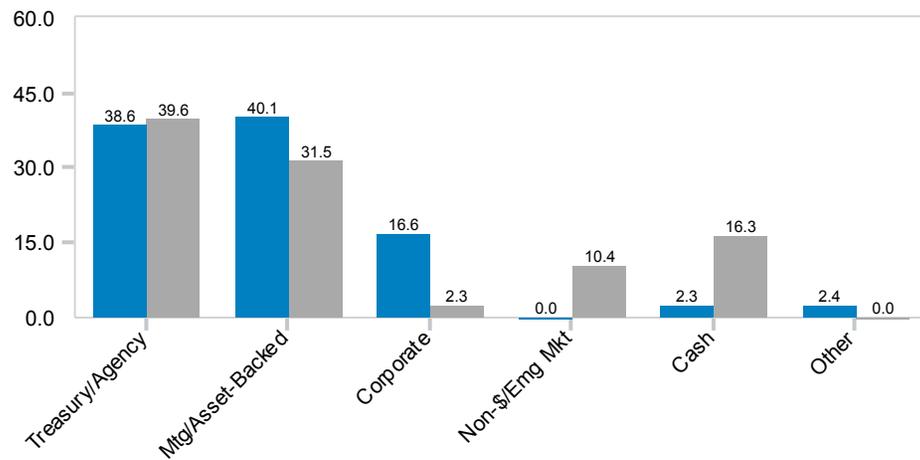
**Credit Quality Distribution (%)**



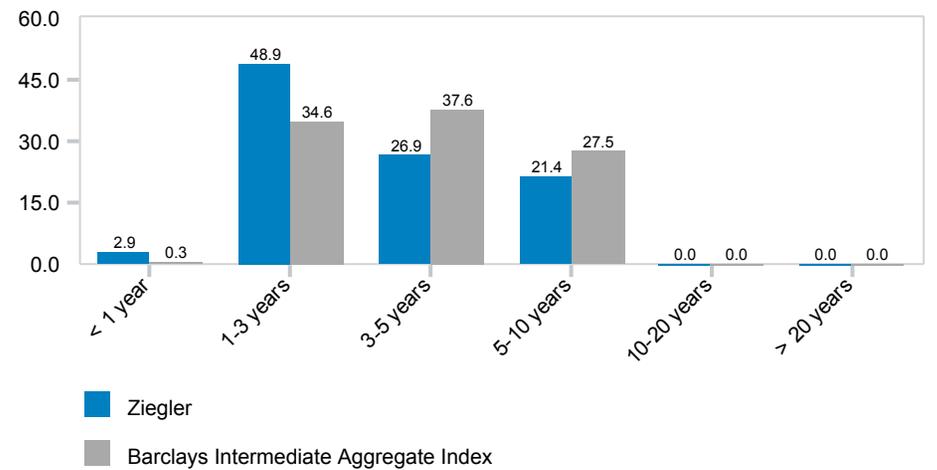
**Maturity Distribution (%)**



**Sector Distribution (%)**



**Duration Distribution (%)**



■ Ziegler  
 ■ Barclays Intermediate Aggregate Index

**Aurora Retirees Health Care  
Total Fund  
As of June 30, 2015**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	35,632,773	0.48	171,254
Diamond Hill	6,889,597	0.65	44,782
T Rowe Price	7,242,590	0.59	42,731
Acorn	1,848,447	0.79	14,603
MFS	4,175,507	0.74	30,899
Ziegler	13,261,147	0.20	26,522
Cornerstone	1,065,153	1.10	11,717

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

<b>Comparative Performance</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>
Total Fund	0.63	3.16	4.81	9.23	9.45
Total Fund Policy	-0.05	2.19	3.94	9.81	10.38
Total Fund Without Cash	0.57	3.15	4.95	9.93	10.55
Total Domestic Equity	1.42	4.33	9.45	15.95	16.81
Russell 3000 Index	0.14	1.94	7.29	17.73	17.54
Diamond Hill	1.79	1.93	6.57	N/A	N/A
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50
T Rowe Price	0.79	6.33	13.31	N/A	N/A
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59
Acorn	2.54	6.61	4.69	N/A	N/A
Russell 2500 Index	-0.34	4.81	5.92	18.66	17.85
Russell 2500 Growth Index	0.61	8.09	11.30	20.35	19.55
MFS	1.04	7.22	-0.40	11.99	11.18
MSCI EAFE Index (net)	0.62	5.52	-4.22	11.97	9.54
Ziegler	-0.58	0.62	1.09	1.80	3.38
BC Intermed Agg (as of 3-14) / BC Agg	-0.67	0.64	1.89	1.65	3.24
Cornerstone	3.31	6.23	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.82	7.34	14.43	13.11	14.41
Cash	0.01	0.01	0.02	0.06	0.07
90 Day U.S. Treasury Bill	0.01	0.02	0.03	0.05	0.07

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

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