

Bay County VEBA

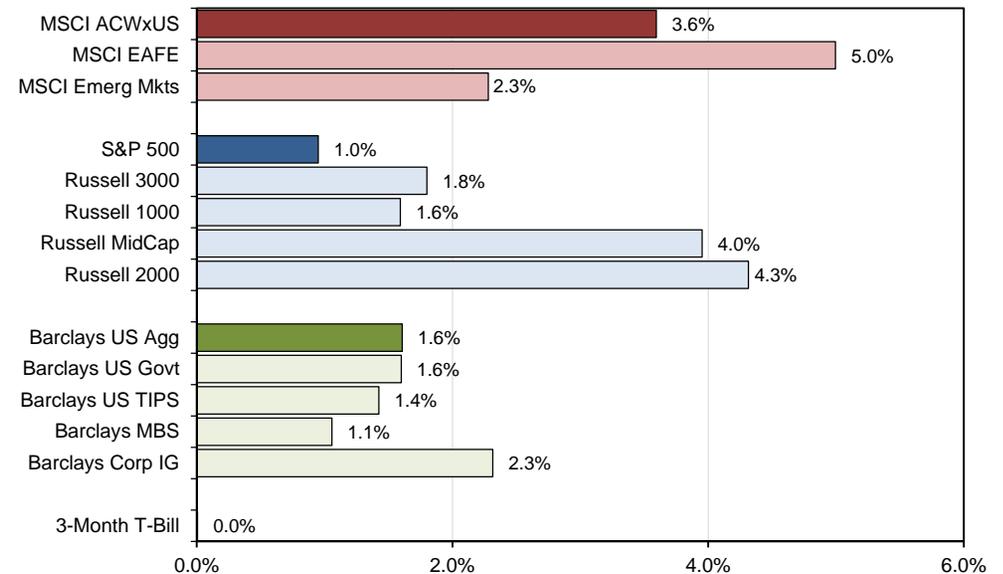
Investment Performance Review
Quarter Ending
March 31, 2015



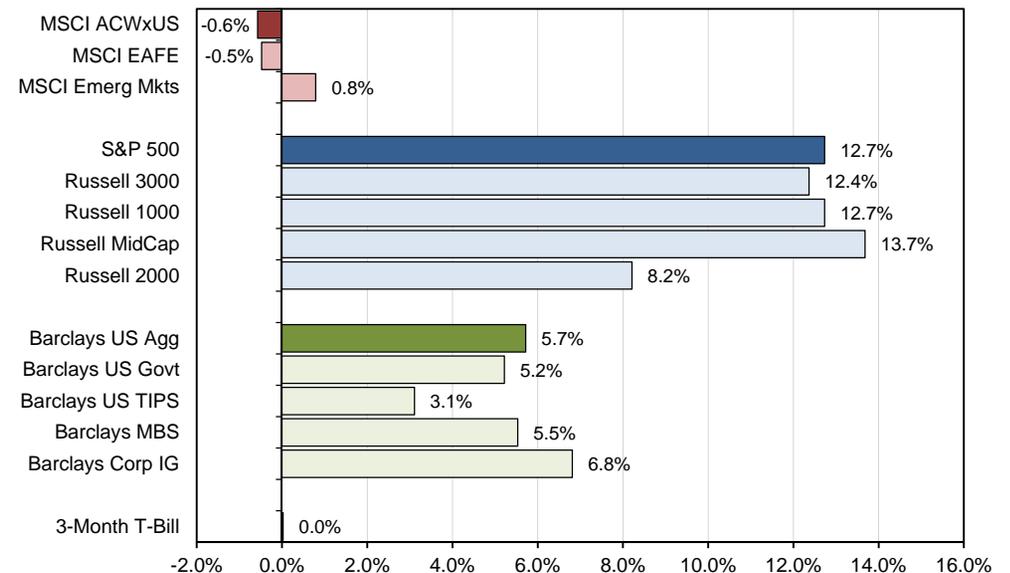
1st Quarter 2015 Market Environment

- 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

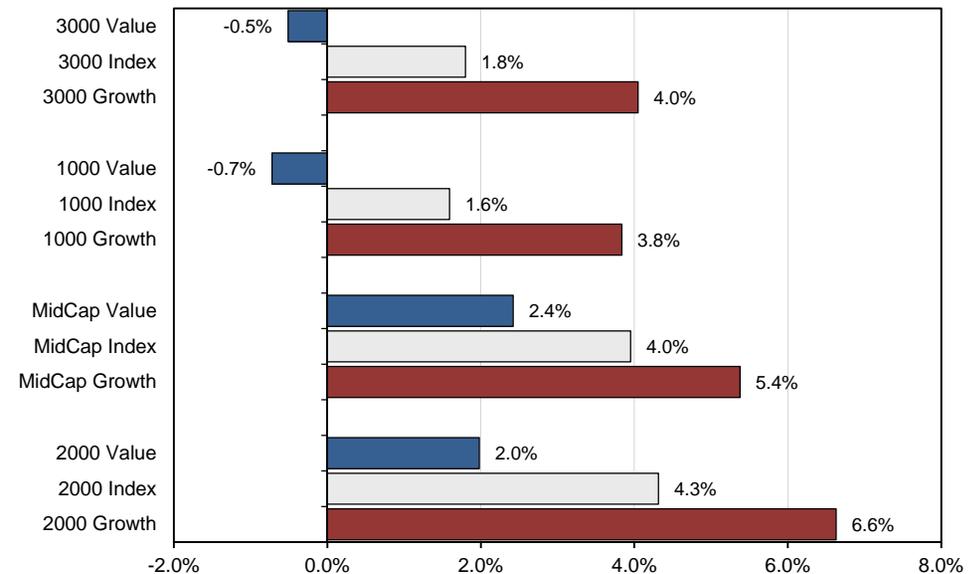


1-Year Performance

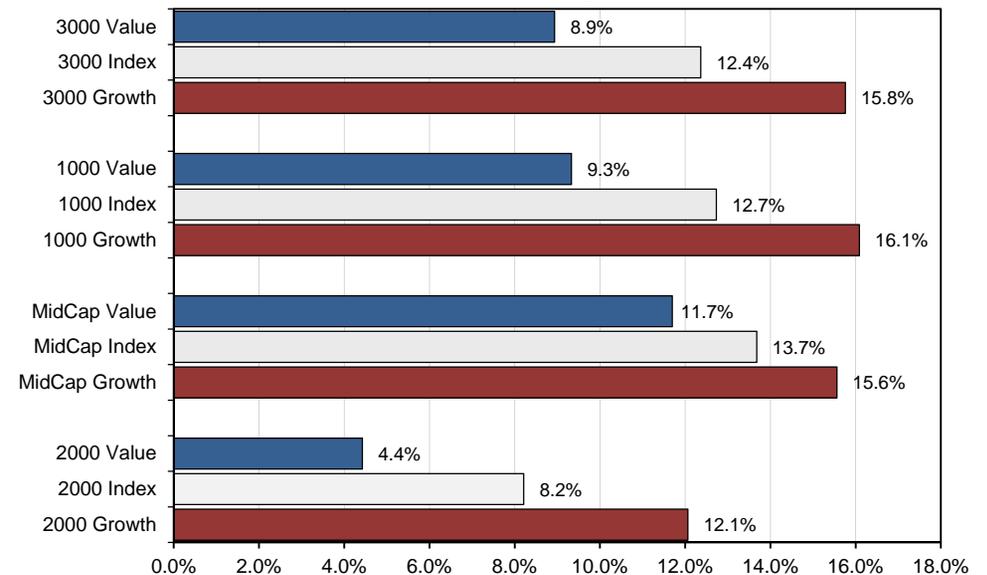


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were 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

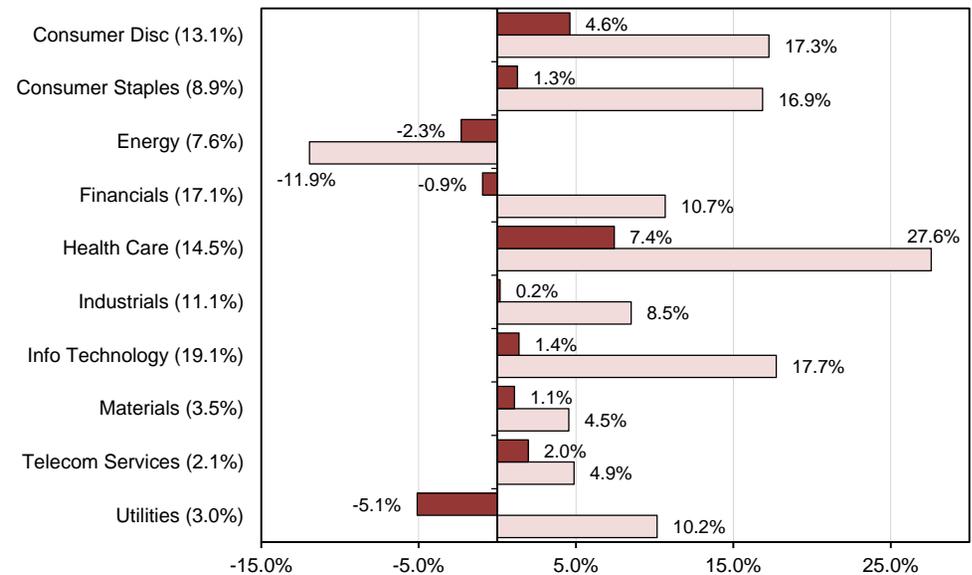


1-Year Performance - Russell Style Series

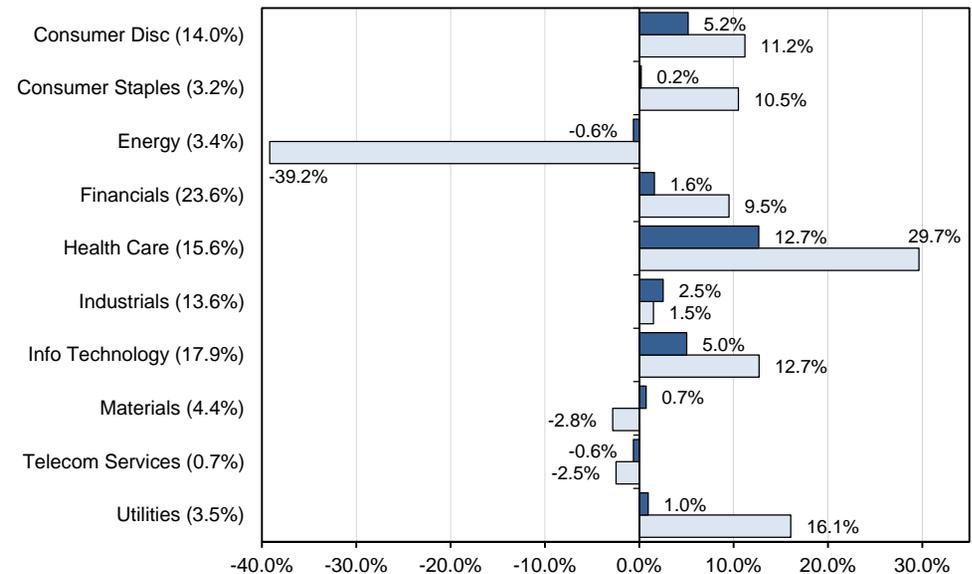


- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns 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



Source: Morningstar Direct

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

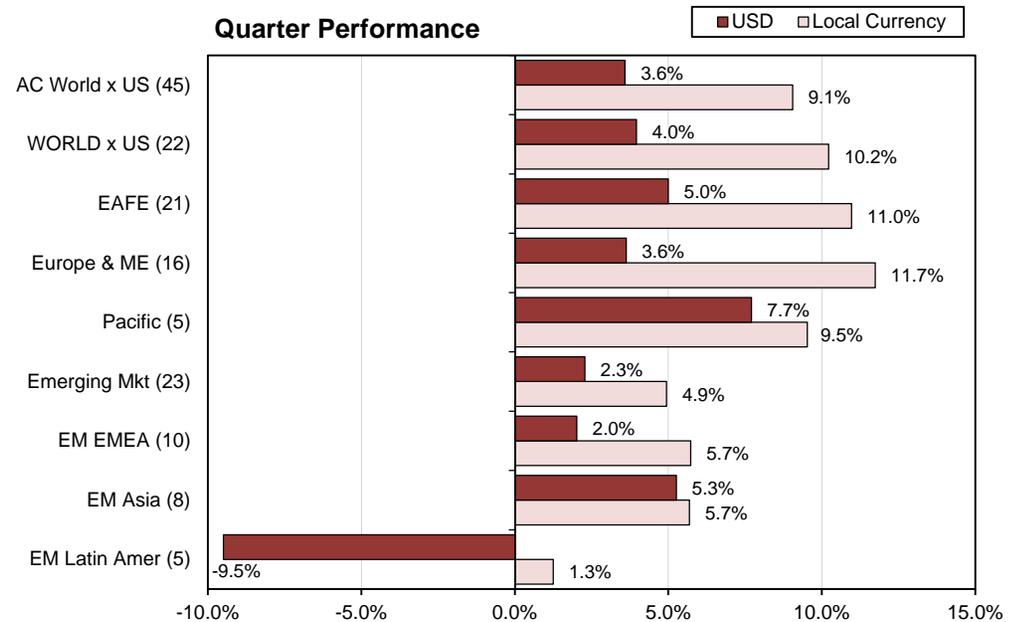
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
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

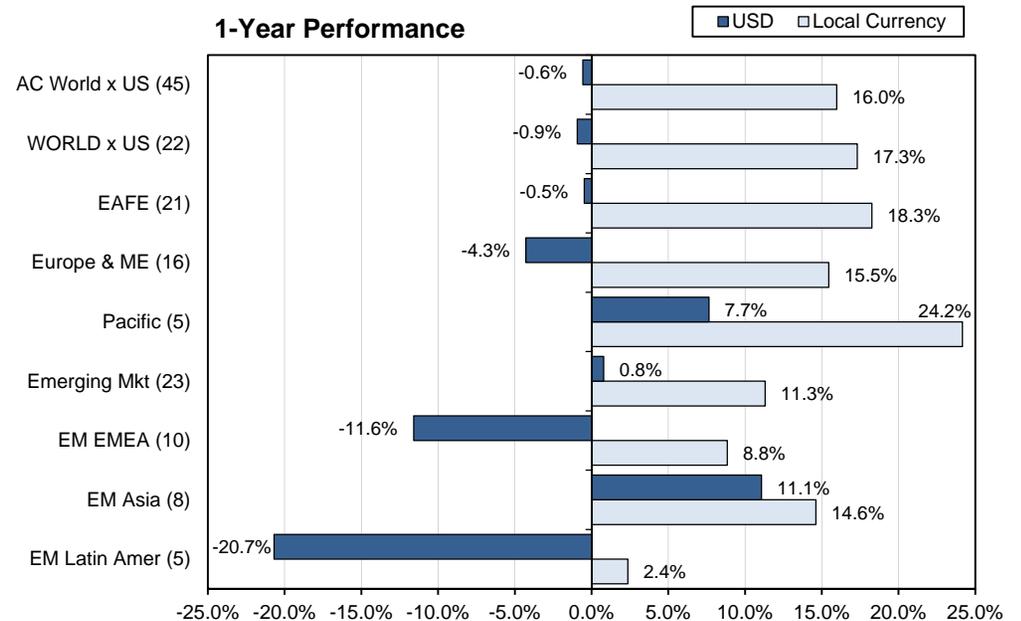
Source: Morningstar Direct

- 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%

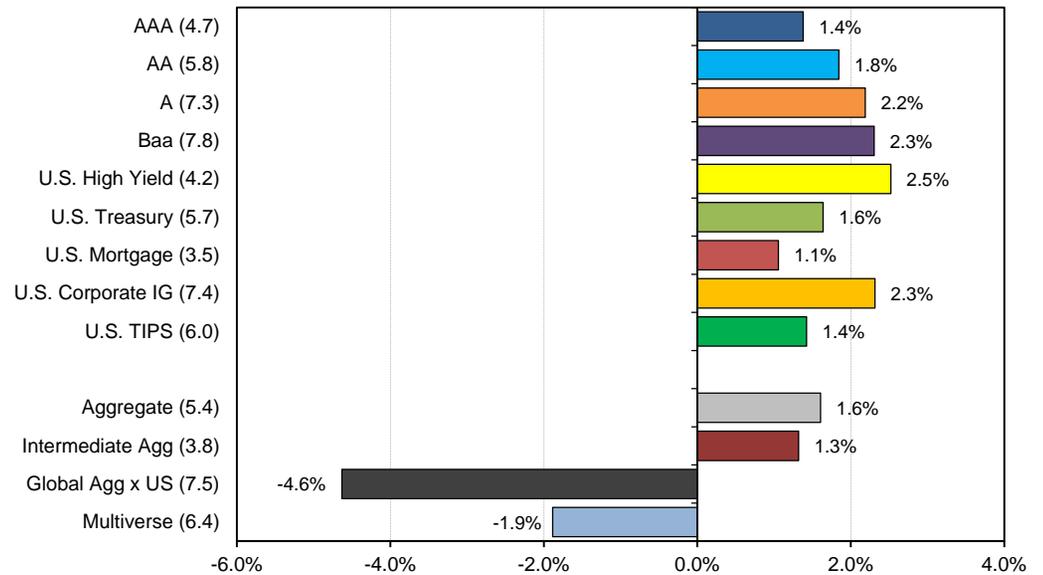
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	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)

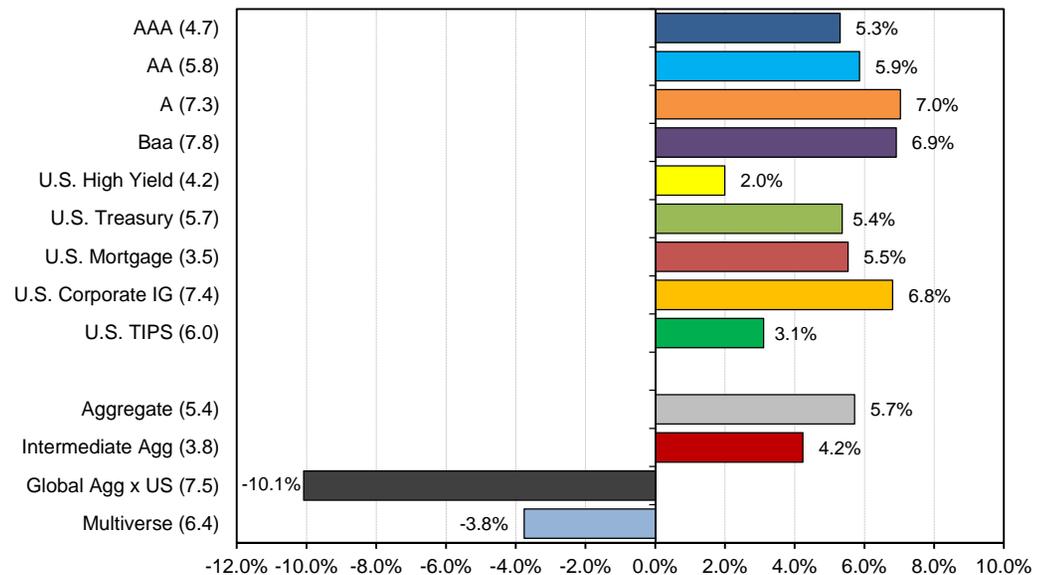


- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed 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

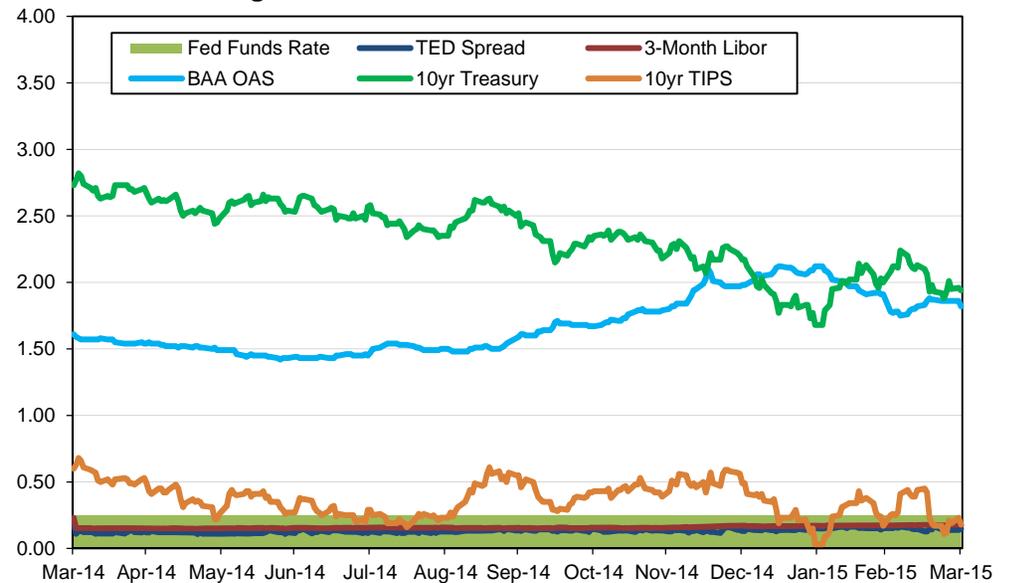


1-Year Performance

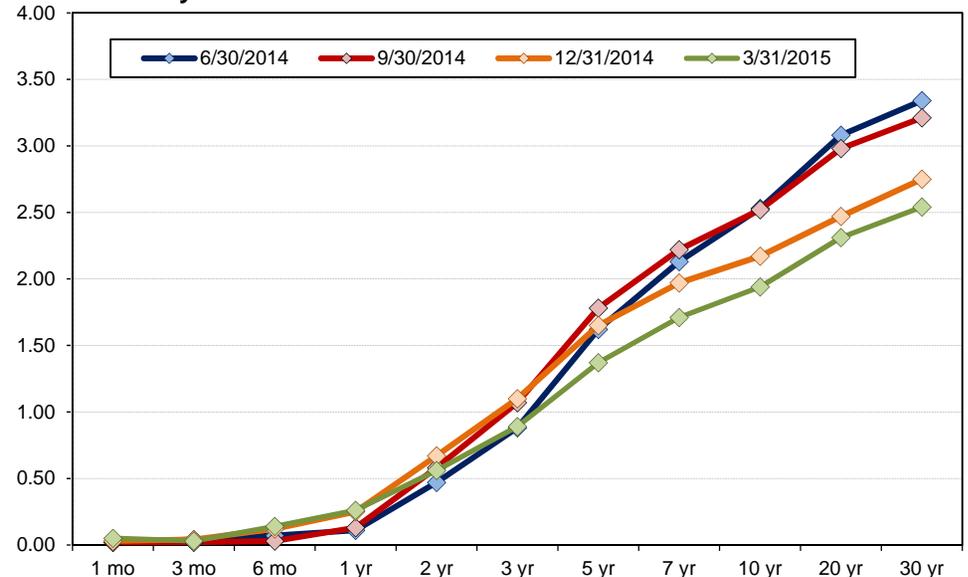


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury 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.
- 9** Your overall satisfaction with The Bogdahn Group's services, professional staff, and resources.
- 10** Please select your preferred method(s) to receive performance and research reports:
 - Emailed (PDF) in advance of the meeting
 - Hard copies mailed in advance of the meeting
 - Hard copies delivered at meeting
 - Electronic "Portal" access through Bogdahn
 - Alternative electronic format (CDs, Flash Drive, Tablet)
 - Other _____

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Total Fund The VEBA Total Fund had a 1.4% return in the quarter and ranked in the bottom quartile of all Total Plans and was below its policy benchmark. The 7.6% performance for the year was above average, but below the policy, while the five year 8.4% return was bottom third. Compared to funds with a similar mix, performance was bottom quartile for the quarter, above median for the year and bottom quartile for five years.

Total Domestic Equities The return ranked in the bottom quartile for the quarter and year versus Combined Equities. It was top third for three years. The performance in the quarter and year were below its equity policy index (62% Russell 1000, 38% Russell 2500). It was above the policy for three years.

- **Dodge & Cox Stock Fund** The fund had bottom quartile performance relative to Domestic Large Cap Value funds for the quarter and was below the Russell 1000 Value index. It was bottom quartile and below the index for the year, but was top percentile and above the index for three years.
- **Atalanta Sosnoff** The portfolio had bottom quartile performance relative to Domestic Large Cap Growth funds for the quarter, year, and three years. It was below the Russell 1000 Growth index plus 100 bps annually for all periods.
- **Lord Abbett** Performance in the quarter was top decile versus Smid Cap Value funds and above the Russell 2500 Value index. It was in the top quartile and above the index for the year and for three years.

Total Domestic Fixed Income

- **CS McKee** Top third return relative to Domestic Core Fixed Income funds and slightly above the Barclay's Aggregate Bond index. For the year results were slightly below median and just above the index, while for three years the return was just below median, but above the index.

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
VEBA Total Fund	42,141,039	21,362	599,629	42,762,030
Total Domestic Equity	26,648,870	-582,530	317,563	26,383,903
Dodge & Cox Stock Fund (DODGX)	9,914,157	-297,425	-113,344	9,503,388
Atalanta Sosnoff	9,503,477	-285,105	128,609	9,346,982
Lord Abbett (LVOYX)	7,231,236	-	302,298	7,533,534
Total Domestic Fixed Income				
CS McKee	15,315,318	704,530	282,061	16,301,910
Cash	176,850	-100,638	5	76,217

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
VEBA Total Fund	42,141,039	21,362	599,629	42,762,030
Total Domestic Equity	26,648,870	-582,530	317,563	26,383,903
Dodge & Cox Stock Fund (DODGX)	9,914,157	-297,425	-113,344	9,503,388
Atalanta Sosnoff	9,503,477	-285,105	128,609	9,346,982
Lord Abbett (LVOYX)	7,231,236	-	302,298	7,533,534
Total Domestic Fixed Income				
CS McKee	15,315,318	704,530	282,061	16,301,910
Cash	176,850	-100,638	5	76,217

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
VEBA Total Fund	39,343,498	404,408	3,014,124	42,762,030
Total Domestic Equity	24,797,399	-582,530	2,169,034	26,383,903
Dodge & Cox Stock Fund (DODGX)	9,197,790	-297,425	603,023	9,503,388
Atalanta Sosnoff	8,691,562	-285,105	940,525	9,346,982
Lord Abbett (LVOYX)	6,908,047	-	625,487	7,533,534
Total Domestic Fixed Income				
CS McKee	14,127,324	1,329,530	845,056	16,301,910
Cash	418,775	-342,592	34	76,217

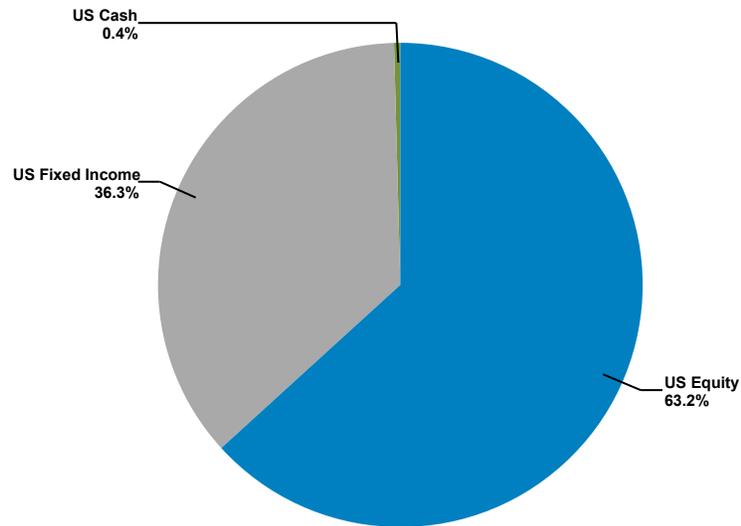
Asset Allocation Attributes	Domestic Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VEBA Total Fund	26,094	61.0	15,869	37.1	799	1.9	42,762	100.0
Total Domestic Equity	26,094	98.9	-	-	290	1.1	26,384	61.7
Dodge & Cox Stock Fund (DODGX)	9,503	100.0	-	-	-	-	9,503	22.2
Atalanta Sosnoff	9,058	96.9	-	-	289	3.1	9,347	21.9
Lord Abbett (LVOYX)	7,533	100.0	-	-	1	0.0	7,534	17.6
Total Domestic Fixed Income								
CS McKee	-	-	15,869	97.3	433	2.7	16,302	38.1
Cash	-	-	-	-	76	100.0	76	0.2

Asset Allocation By Asset Class

Total Fund

As of March 31, 2015

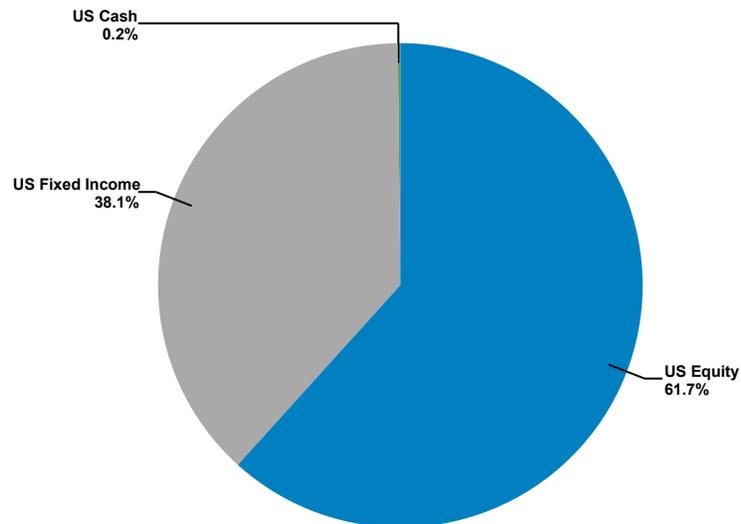
December 31, 2014 : \$42,141,039



Allocation

	Market Value	Allocation
■ US Equity	26,648,870	63.2
■ US Fixed Income	15,315,318	36.3
■ US Cash	176,850	0.4

March 31, 2015 : \$42,762,030



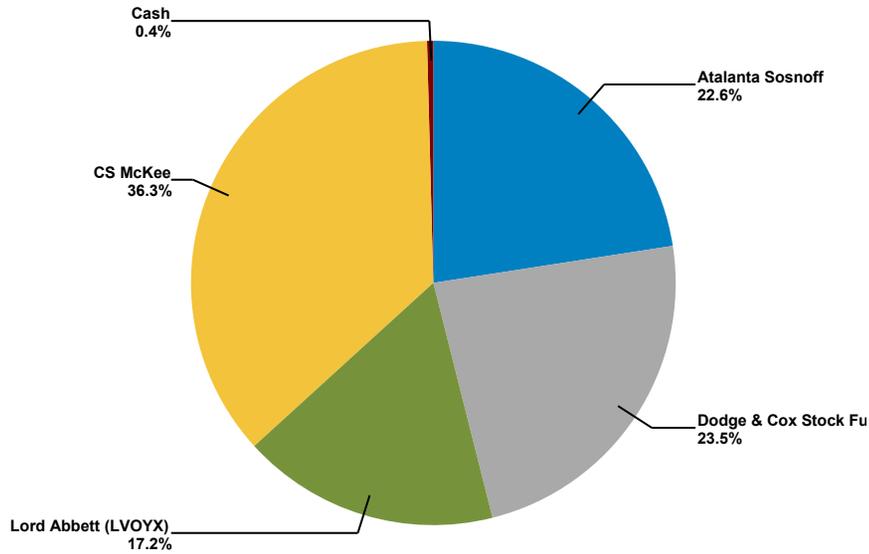
Allocation

	Market Value	Allocation
■ US Equity	26,383,903	61.7
■ US Fixed Income	16,301,910	38.1
■ US Cash	76,217	0.2

**Asset Allocation By Manager
Total Fund**

As of March 31, 2015

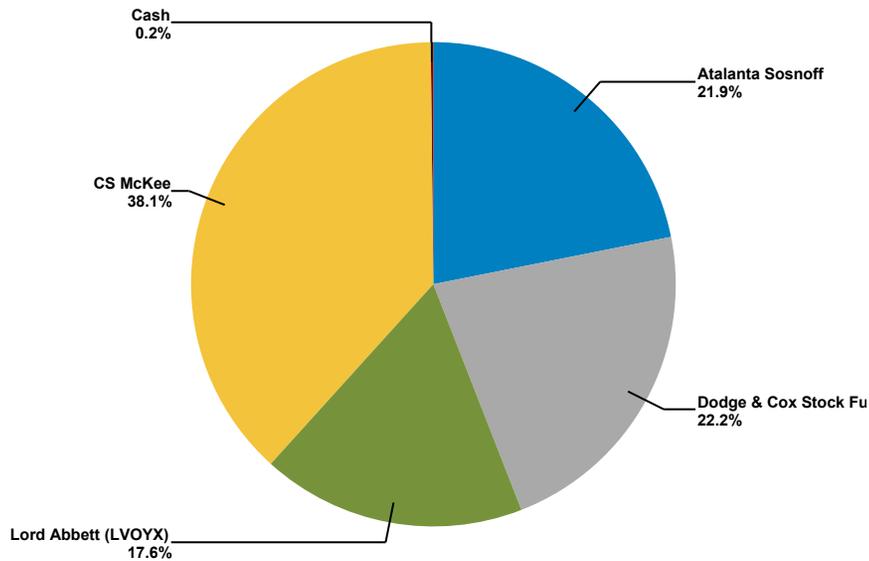
December 31, 2014 : \$42,141,039



Allocation

	Market Value	Allocation
Atalanta Sosnoff	9,503,477	22.6
Dodge & Cox Stock Fund (DODGX)	9,914,157	23.5
Lord Abbett (LVOYX)	7,231,236	17.2
CS McKee	15,315,318	36.3
Cash	176,850	0.4

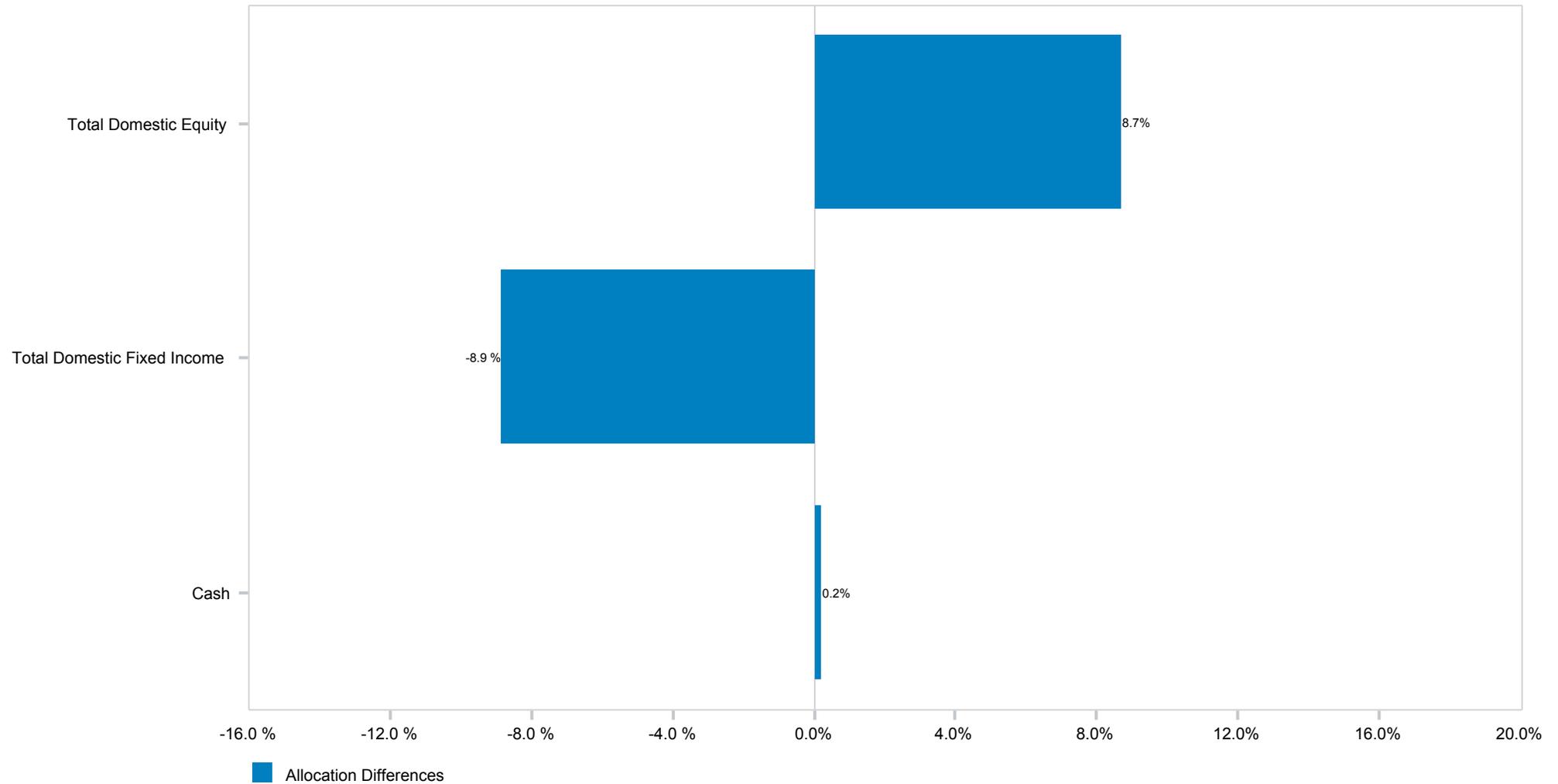
March 31, 2015 : \$42,762,030



Allocation

	Market Value	Allocation
Atalanta Sosnoff	9,346,982	21.9
Dodge & Cox Stock Fund (DODGX)	9,503,388	22.2
Lord Abbett (LVOYX)	7,533,534	17.6
CS McKee	16,301,910	38.1
Cash	76,217	0.2

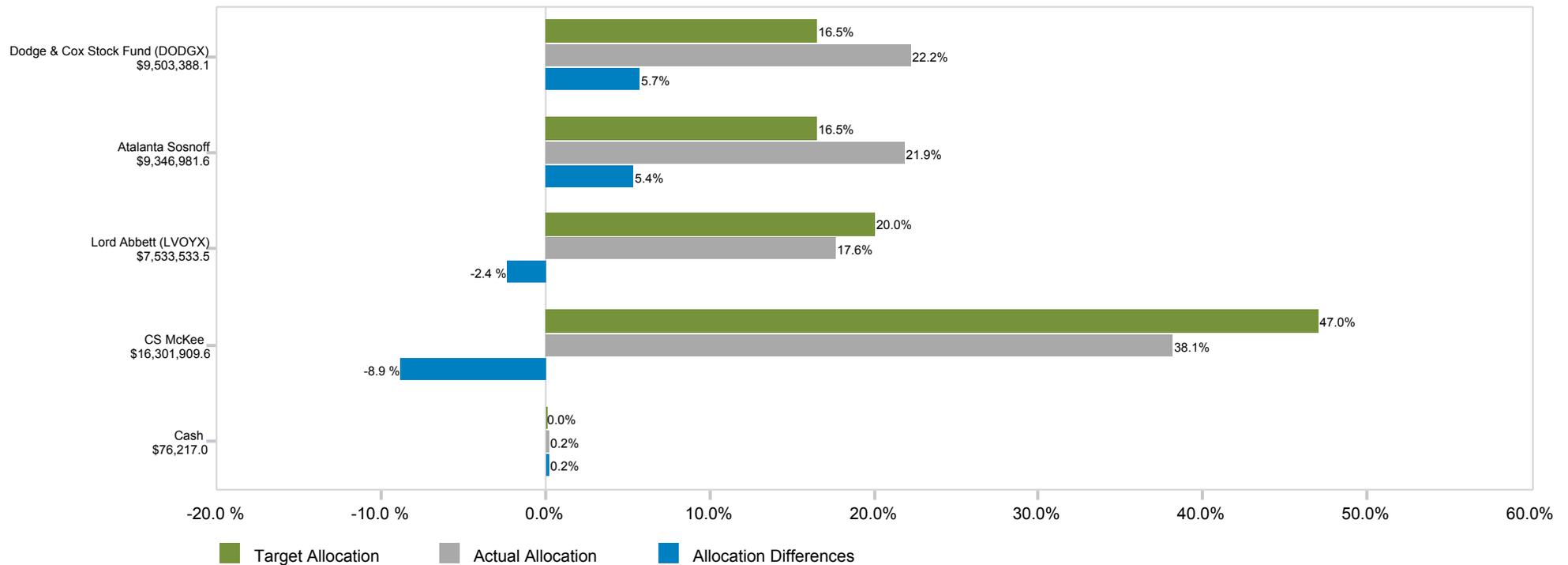
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	26,383,903	61.7	53.0
Total Domestic Fixed Income	16,301,910	38.1	47.0
Cash	76,217	0.2	0.0
Total Fund	42,762,030	100.0	100.0

Asset Allocation Compliance	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
VEBA Total Fund	42,762,030	100.0	100.0	-	0.0
Dodge & Cox Stock Fund (DODGX)	9,503,388	22.2	16.5	-2,447,653	5.7
Atalanta Sosnoff	9,346,982	21.9	16.5	-2,291,247	5.4
Lord Abbett (LVOYX)	7,533,534	17.6	20.0	1,018,872	-2.4
CS McKee	16,301,910	38.1	47.0	3,796,244	-8.9
Cash	76,217	0.2	0.0	-76,217	0.2



Comparative Performance

Total Fund

As of March 31, 2015

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
VEBA Total Fund	1.42	(88)	1.42	(88)	7.61	(36)	10.84	(21)	8.43	(71)
VEBA - Total Fund Policy	1.96	(71)	1.96	(71)	8.33	(26)	10.13	(38)	N/A	
All Master Trust - Total Fund Median	2.28		2.28		6.86		9.59		9.16	
VEBA Total Fund	1.42	(93)	1.42	(93)	7.61	(39)	10.84	(26)	8.43	(87)
VEBA - Total Fund Policy	1.96	(81)	1.96	(81)	8.33	(23)	10.13	(49)	N/A	
Master Trust >=55% and <70% Equity Median	2.39		2.39		7.18		10.06		9.49	
Total Domestic Equity	1.18	(82)	1.18	(82)	8.73	(82)	16.60	(28)	N/A	
VEBA - Total Domestic Equity Policy	2.14	(46)	2.14	(46)	10.43	(62)	16.42	(35)	N/A	
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	
Dodge & Cox Stock Fund (DODGX)	-1.19	(91)	-1.19	(91)	6.50	(82)	18.56	(1)	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	
Atalanta Sosnoff	1.32	(94)	1.32	(94)	10.79	(90)	14.54	(77)	N/A	
Russell 1000G + 100BP	4.10	(47)	4.10	(47)	17.25	(31)	17.51	(29)	16.79	(21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93		3.93		15.13		16.20		15.29	
Lord Abbett (LVOYX)	4.18	(9)	4.18	(9)	9.05	(13)	16.93	(21)	N/A	
Russell 2500 Value Index	3.02	(41)	3.02	(41)	6.58	(37)	16.29	(32)	14.06	(25)
IM U.S. SMID Cap Value Equity (MF) Median	2.71		2.71		5.74		15.43		12.92	
Total Domestic Fixed Income										
CS McKee	1.82	(30)	1.82	(30)	5.82	(57)	3.47	(59)	N/A	
Barclays Aggregate Index	1.61	(72)	1.61	(72)	5.72	(66)	3.10	(87)	4.41	(88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		1.73		5.90		3.63		4.93	
Cash	0.00		0.00		0.01		0.00		0.00	
90 Day U.S. Treasury Bill	0.01		0.01		0.03		0.06		0.08	

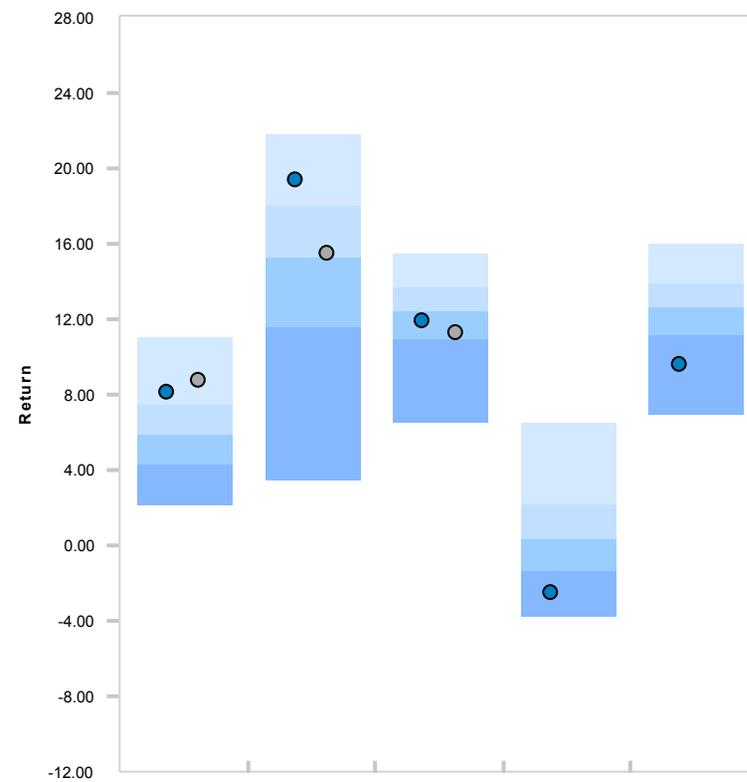
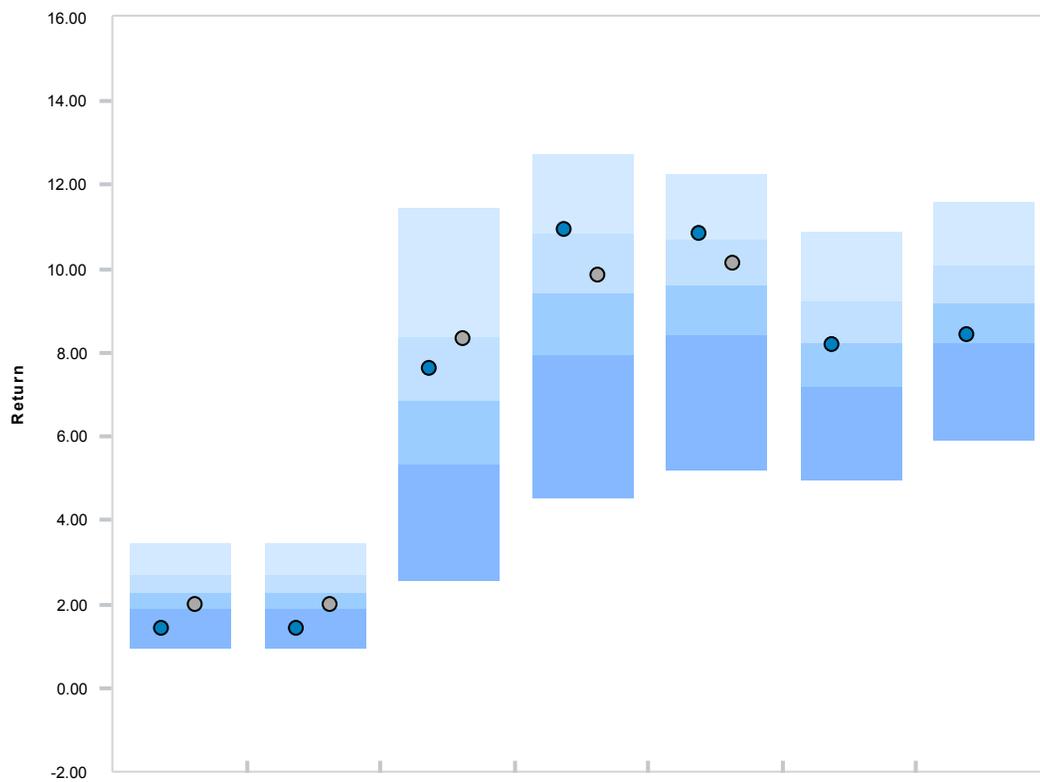
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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	
VEBA Total Fund	7.61	(36)	14.33	(18)	10.67	(26)	0.68	(94)	9.35	(87)
VEBA - Total Fund Policy	8.33	(26)	11.33	(58)	10.76	(25)	N/A		N/A	
All Master Trust - Total Fund Median	6.86		11.88		9.71		4.03		12.71	
VEBA Total Fund	7.61	(39)	14.33	(26)	10.67	(34)	0.68	(97)	9.35	(99)
VEBA - Total Fund Policy	8.33	(23)	11.33	(85)	10.76	(33)	N/A		N/A	
Master Trust >=55% and <70% Equity Median	7.18		13.18		10.25		4.18		13.31	
Total Domestic Equity	8.73	(82)	25.37	(15)	16.28	(15)	N/A		N/A	
VEBA - Total Domestic Equity Policy	10.43	(62)	22.18	(62)	16.96	(10)	N/A		N/A	
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	
Dodge & Cox Stock Fund (DODGX)	6.50	(82)	29.33	(2)	20.98	(1)	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	
Atalanta Sosnoff	10.79	(90)	21.46	(77)	11.68	(30)	N/A		N/A	
Russell 1000G + 100BP	17.25	(31)	24.45	(46)	11.19	(34)	12.13	(22)	19.44	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.13		23.95		9.32		9.20		17.57	
Lord Abbett (LVOYX)	9.05	(13)	26.08	(13)	16.27	(72)	N/A		N/A	
Russell 2500 Value Index	6.58	(37)	21.76	(62)	21.17	(13)	0.09	(42)	22.67	(48)
IM U.S. SMID Cap Value Equity (MF) Median	5.74		23.32		17.93		-0.79		22.47	
Total Domestic Fixed Income										
CS McKee	5.82	(57)	0.23	(53)	4.43	(68)	N/A		N/A	
Barclays Aggregate Index	5.72	(66)	-0.10	(77)	3.77	(93)	7.71	(68)	5.12	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.90		0.30		4.86		8.00		5.74	
Cash	0.01		0.00		0.00		-0.01		-0.01	
90 Day U.S. Treasury Bill	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



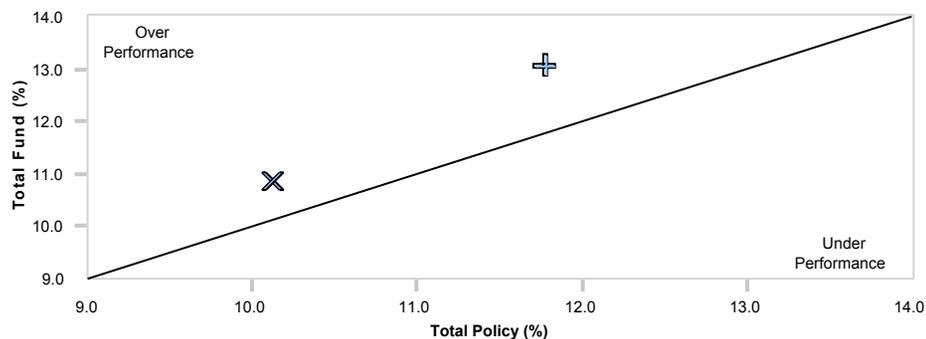
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.42 (88)	1.42 (88)	7.61 (36)	10.92 (24)	10.84 (21)	8.20 (51)	8.43 (71)
● Total Policy	1.96 (71)	1.96 (71)	8.33 (26)	9.82 (44)	10.13 (38)	N/A	N/A
Median	2.28	2.28	6.86	9.41	9.59	8.21	9.16

	2014	2013	2012	2011	2010
● Total Fund	8.15 (19)	19.39 (15)	11.91 (62)	-2.51 (89)	9.63 (87)
● Total Policy	8.68 (14)	15.51 (49)	11.24 (71)	N/A	N/A
Median	5.93	15.29	12.46	0.30	12.58

Comparative Performance

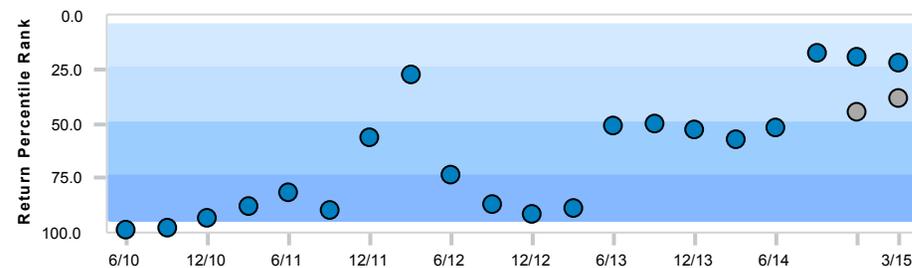
	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund	3.27 (10)	-0.48 (26)	3.24 (72)	1.93 (39)	6.55 (10)	4.01 (70)
Total Policy	3.67 (5)	-0.98 (47)	3.50 (59)	2.29 (24)	5.00 (52)	3.56 (79)
All Master Trust - Total Fund Median	1.64	-1.08	3.63	1.76	5.06	4.66

3 Yr Rolling Under/Over Performance - 5 Years



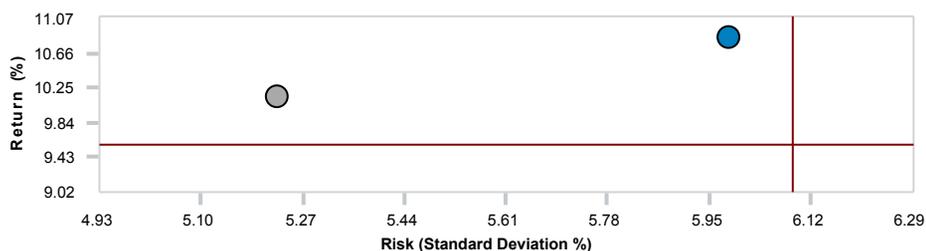
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



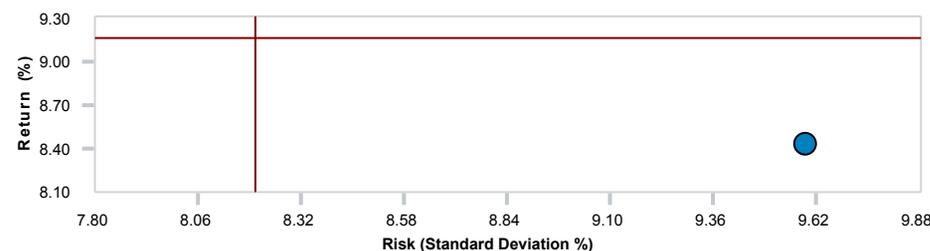
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	3 (15%)	2 (10%)	6 (30%)	9 (45%)
Total Policy	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.84	5.99
Total Policy	10.13	5.23
Median	9.59	6.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.43	9.59
Total Policy	N/A	N/A
Median	9.16	8.20

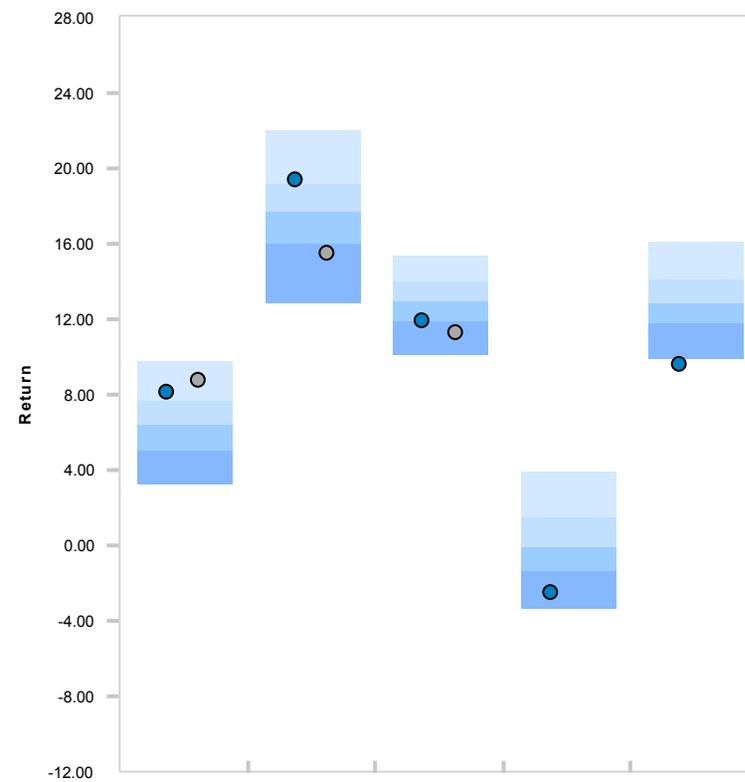
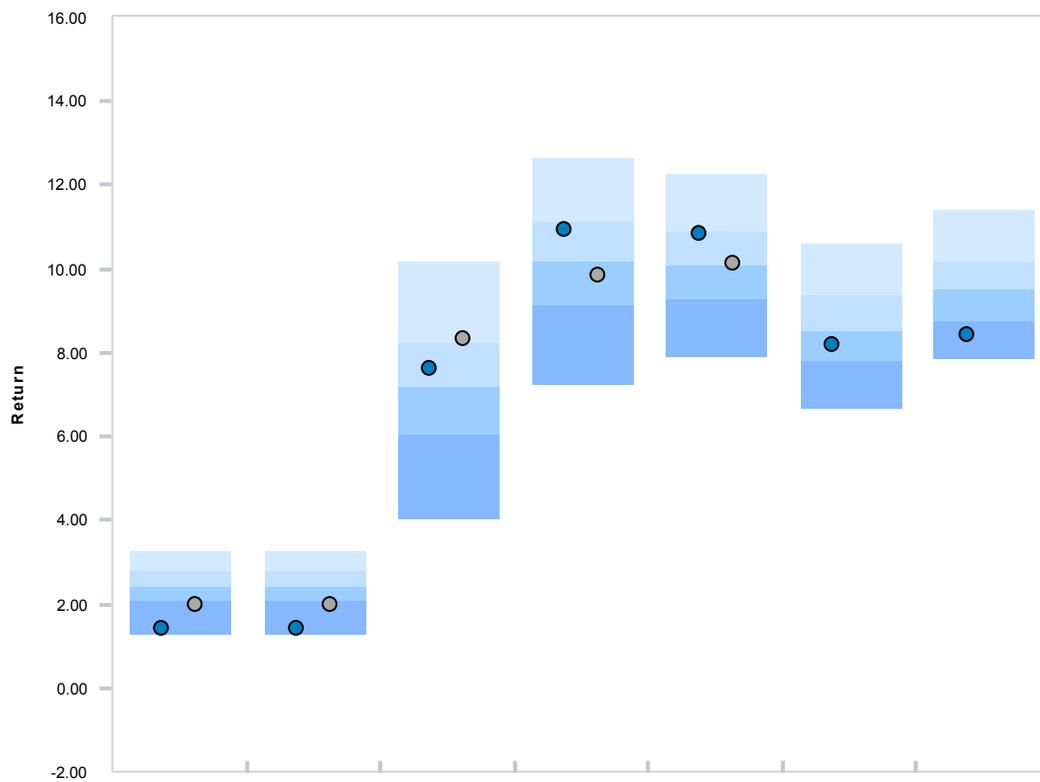
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	109.43	115.69	-0.30	0.39	1.75	1.10	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.87	1.00	2.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peer Group Analysis - Master Trust >=55% and <70% Equity



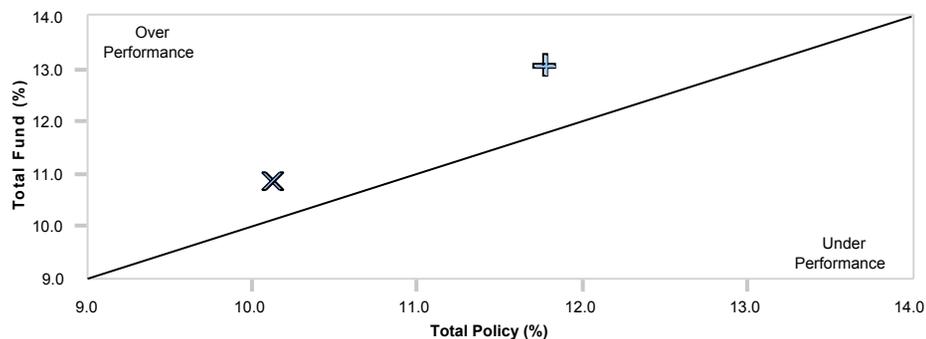
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.42 (93)	1.42 (93)	7.61 (39)	10.92 (32)	10.84 (26)	8.20 (62)	8.43 (87)
● Total Policy	1.96 (81)	1.96 (81)	8.33 (23)	9.82 (57)	10.13 (49)	N/A	N/A
Median	2.39	2.39	7.18	10.17	10.06	8.50	9.49

	2014	2013	2012	2011	2010
● Total Fund	8.15 (16)	19.39 (23)	11.91 (75)	-2.51 (90)	9.63 (96)
● Total Policy	8.68 (9)	15.51 (82)	11.24 (84)	N/A	N/A
Median	6.44	17.73	12.93	-0.10	12.85

Comparative Performance

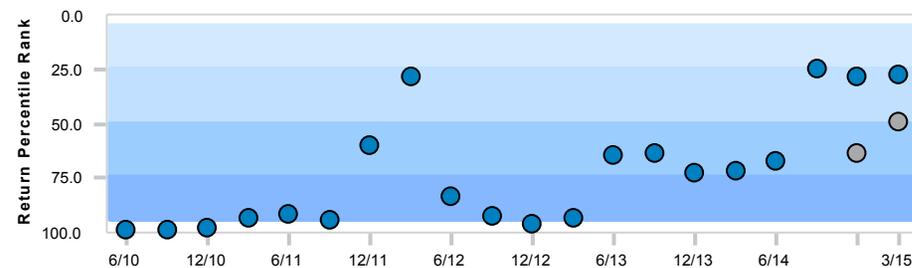
	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund	3.27 (13)	-0.48 (15)	3.24 (82)	1.93 (30)	6.55 (10)	4.01 (93)
Total Policy	3.67 (6)	-0.98 (39)	3.50 (66)	2.29 (14)	5.00 (83)	3.56 (97)
Master Trust >=55% and <70% Equity Median	2.26	-1.25	3.65	1.71	5.69	5.13

3 Yr Rolling Under/Over Performance - 5 Years



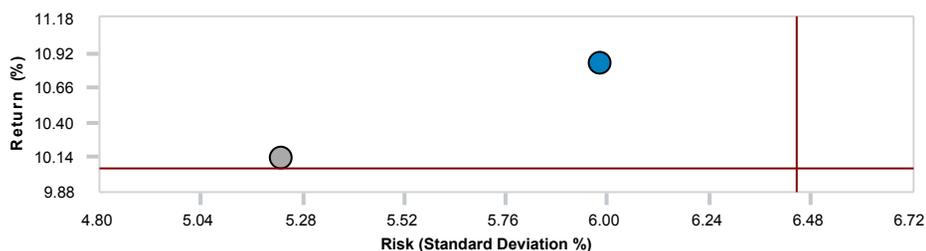
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



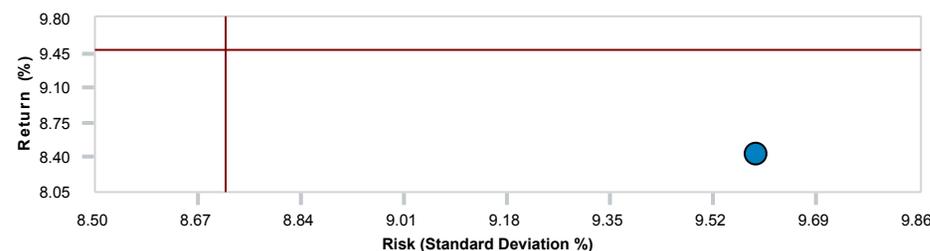
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	1 (5%)	3 (15%)	6 (30%)	10 (50%)
● Total Policy	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	10.84	5.99
● Total Policy	10.13	5.23
— Median	10.05	6.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.43	9.59
● Total Policy	N/A	N/A
— Median	9.49	8.72

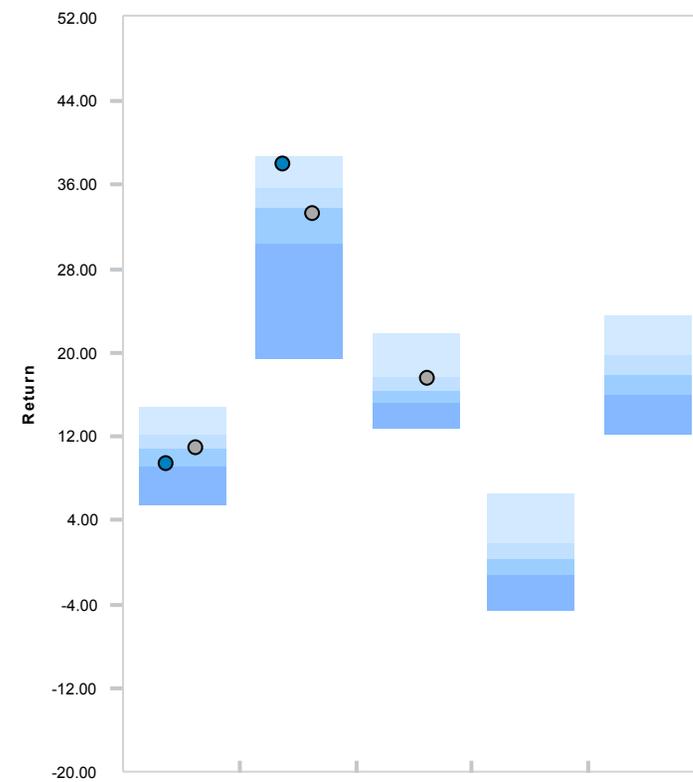
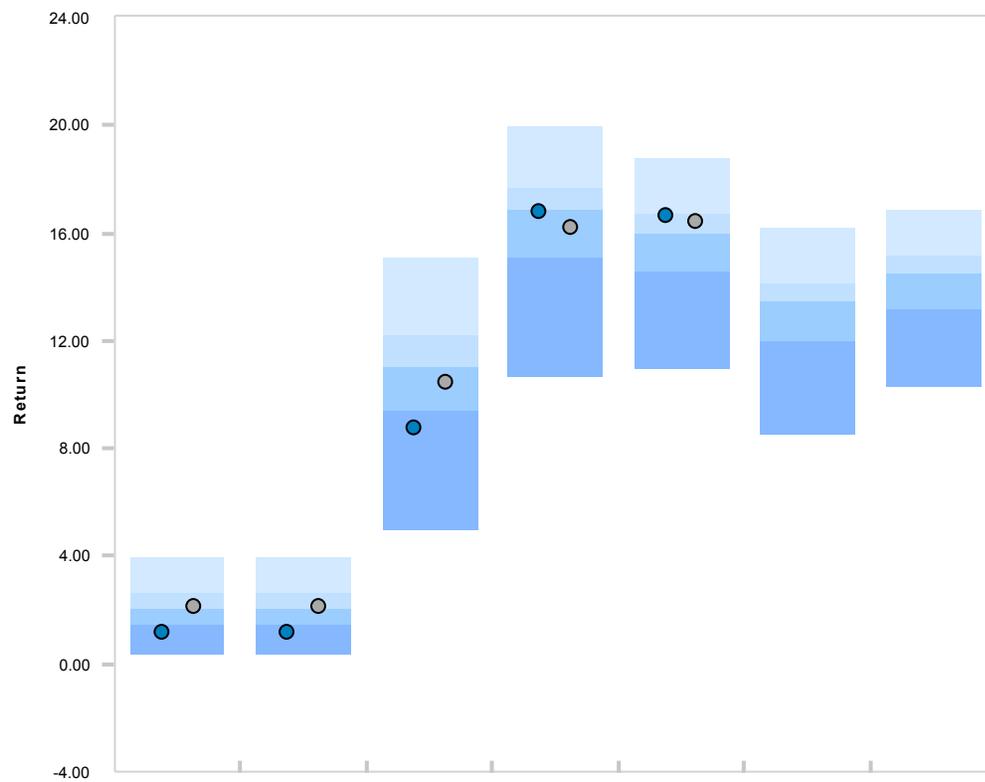
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	109.43	115.69	-0.30	0.39	1.75	1.10	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.87	1.00	2.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peer Group Analysis - All Master Trust-US Equity Segment



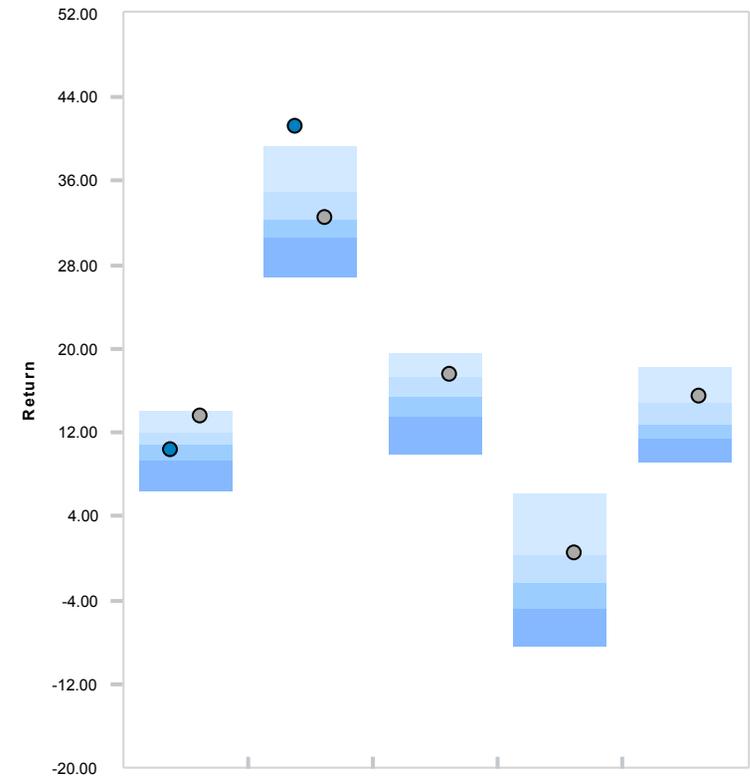
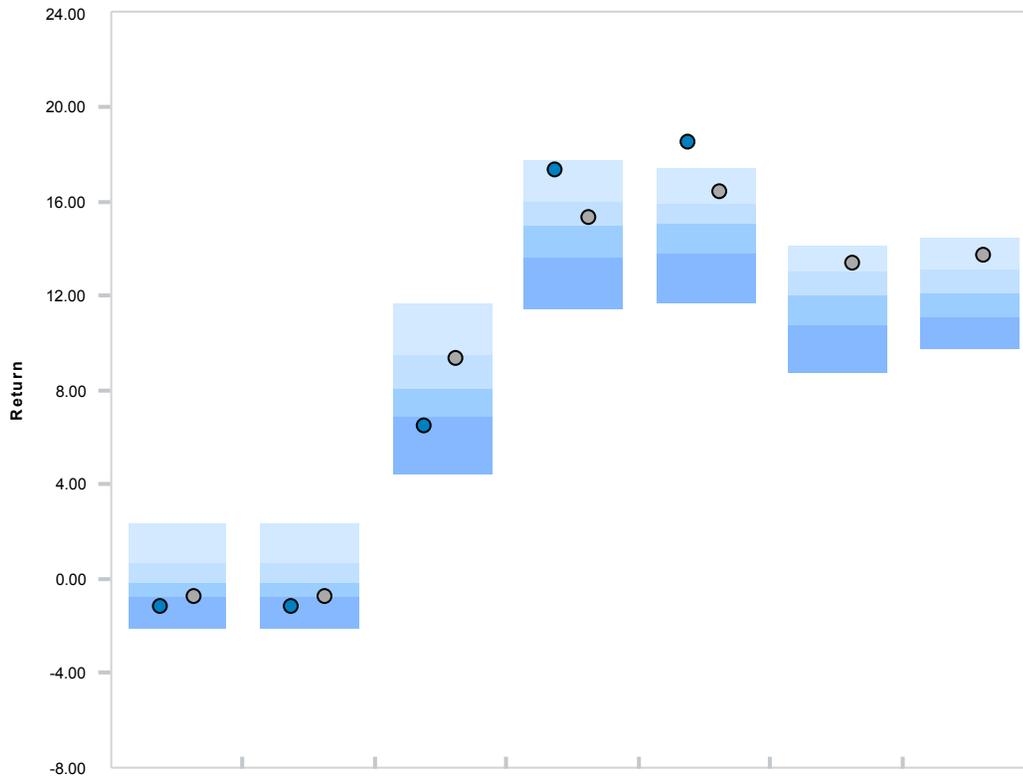
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	1.18 (82)	1.18 (82)	8.73 (82)	16.75 (54)	16.60 (28)	N/A	N/A
● Total Equity Policy	2.14 (46)	2.14 (46)	10.43 (62)	16.16 (62)	16.42 (35)	N/A	N/A
Median	2.01	2.01	11.03	16.89	15.95	13.44	14.48

	2014	2013	2012	2011	2010
● Total Dom Equity	9.43 (73)	37.95 (9)	N/A	N/A	N/A
● Total Equity Policy	10.93 (50)	33.21 (56)	17.49 (28)	N/A	N/A
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 Dom Equity	4.20 (75)	-0.94 (64)	4.12 (71)	1.83 (52)	11.00 (8)	6.80 (51)
Total Domestic Equity Policy	5.35 (39)	-2.06 (89)	4.78 (35)	2.61 (14)	9.70 (57)	6.18 (71)
All Master Trust-US Equity Segment Median	5.07	-0.59	4.50	1.84	9.87	6.81

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



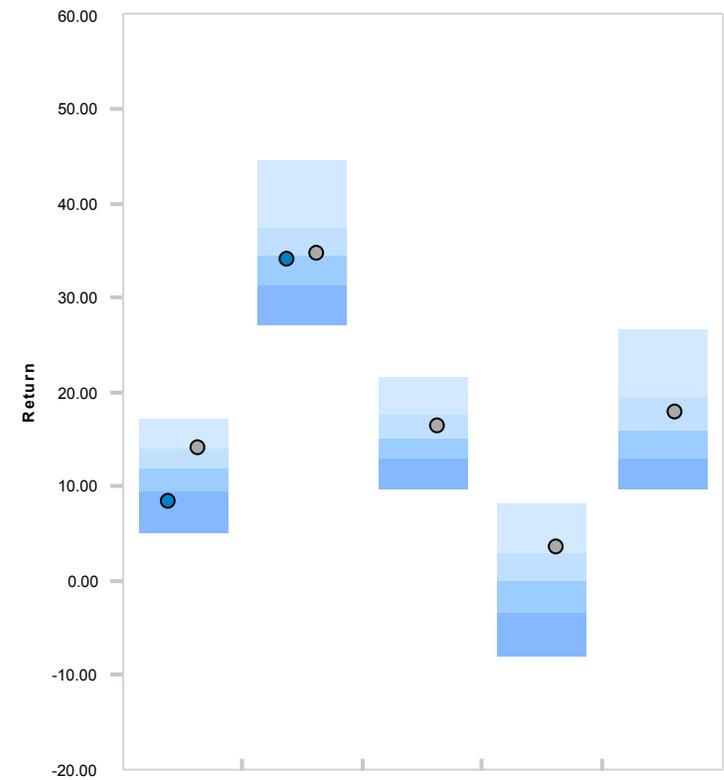
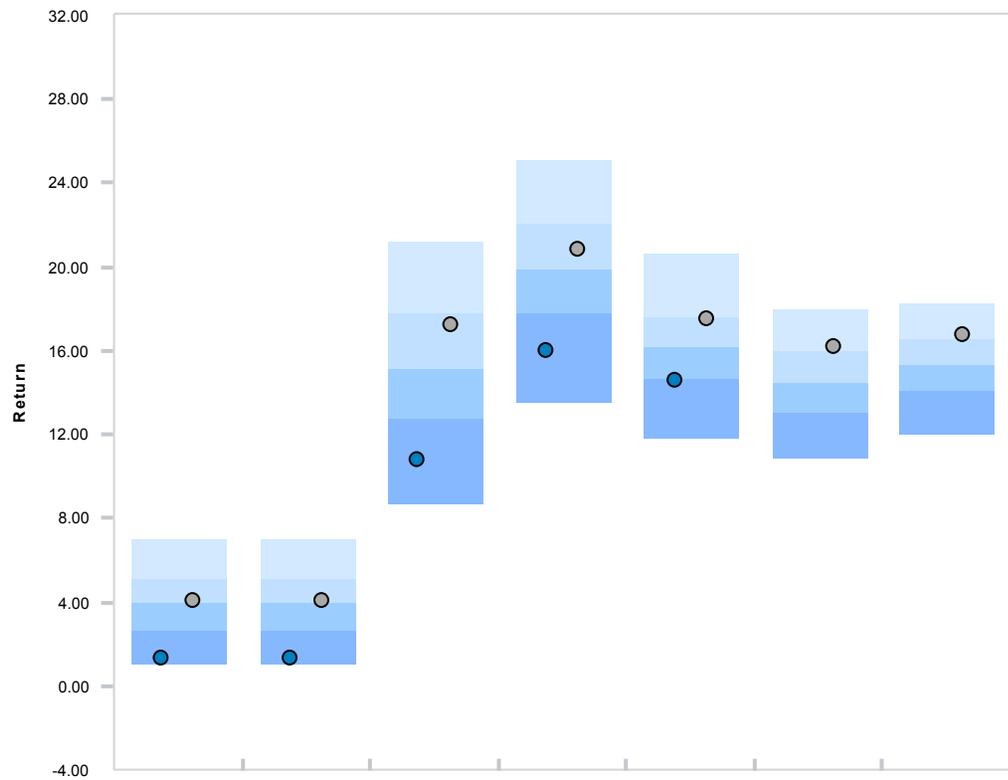
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	-1.19 (91)	-1.19 (91)	6.50 (82)	17.36 (9)	18.56 (1)	N/A	N/A
● R1000 V	-0.72 (75)	-0.72 (75)	9.33 (28)	15.29 (42)	16.44 (15)	13.41 (18)	13.75 (13)
Median	-0.17	-0.17	8.06	14.95	15.08	12.04	12.12

	2014	2013	2012	2011	2010
● Dodge & Cox	10.40 (61)	41.28 (1)	N/A	N/A	N/A
● R1000 V	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
Dodge & Cox	2.21 (84)	0.93 (10)	4.48 (44)	2.42 (39)	11.96 (3)	7.06 (7)
R1000 V	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 (SA+CF)



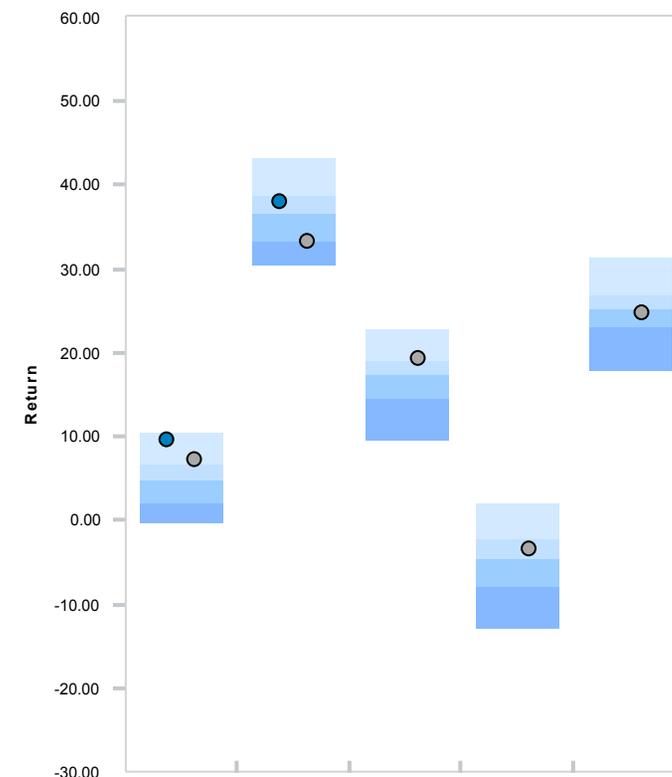
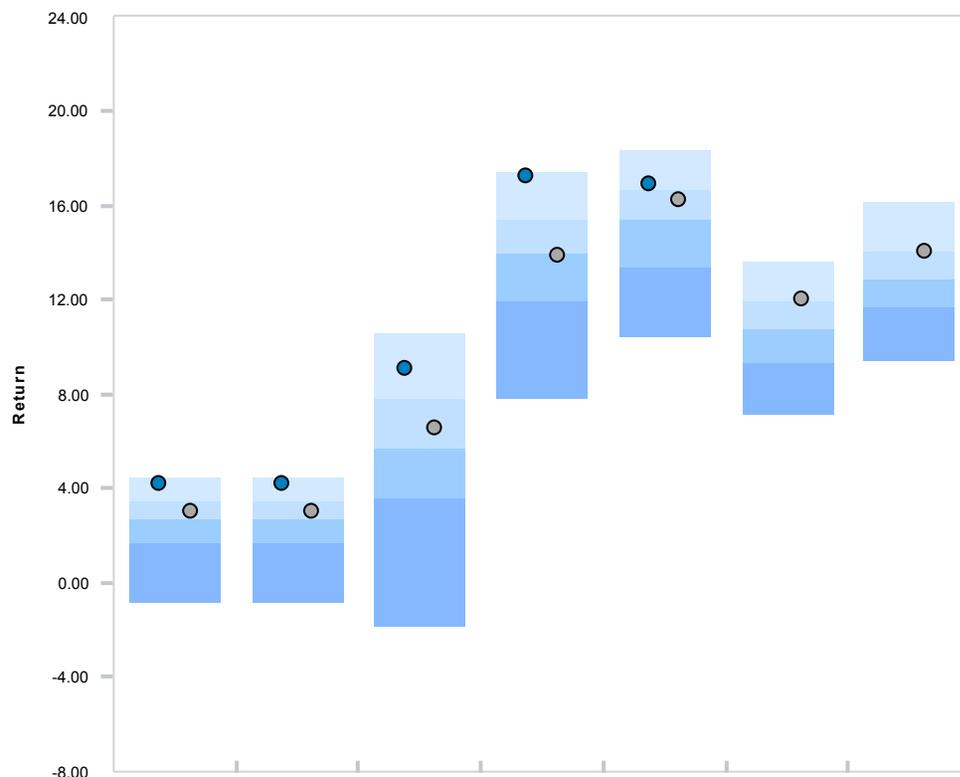
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Atalanta Sosnoff	1.32 (94)	1.32 (94)	10.79 (90)	16.00 (89)	14.54 (77)	N/A	N/A
● R1000G+100BP	4.10 (47)	4.10 (47)	17.25 (31)	20.80 (38)	17.51 (29)	16.14 (24)	16.79 (21)
Median	3.93	3.93	15.13	19.90	16.20	14.48	15.29

	2014	2013	2012	2011	2010
● Atalanta Sosnoff	8.42 (83)	34.20 (56)	N/A	N/A	N/A
● R1000G+100BP	14.18 (25)	34.82 (48)	16.41 (40)	3.67 (21)	17.88 (35)
Median	11.91	34.60	15.19	0.09	16.04

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
Atalanta Sosnoff	3.61 (79)	0.77 (60)	4.72 (44)	-0.84 (88)	10.72 (55)	6.27 (84)
R1000G + 100BP	5.05 (52)	1.74 (32)	5.39 (26)	1.37 (38)	10.71 (55)	8.38 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.11	1.14	4.59	0.83	10.90	8.87

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



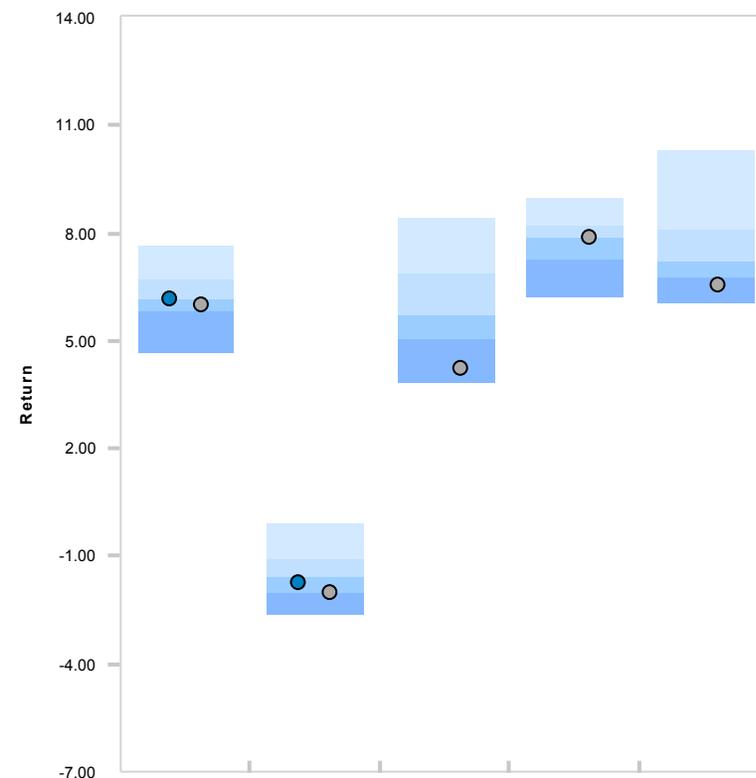
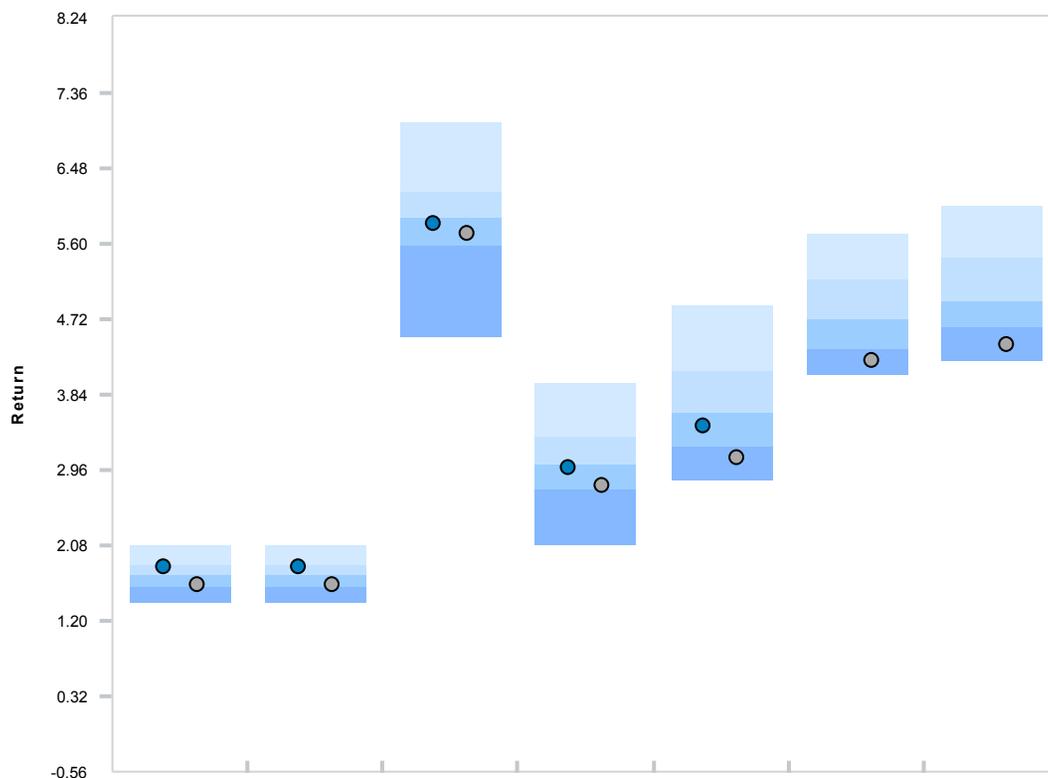
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lord Abbett (LVOYX)	4.18 (9)	4.18 (9)	9.05 (13)	17.26 (7)	16.93 (21)	N/A	N/A
● R2500 Value	3.02 (41)	3.02 (41)	6.58 (37)	13.92 (51)	16.29 (32)	12.01 (24)	14.06 (25)
Median	2.71	2.71	5.74	14.01	15.43	10.80	12.92

	2014	2013	2012	2011	2010
● Lord Abbett (LVOYX)	9.45 (9)	37.87 (37)	N/A	N/A	N/A
● R2500 Value	7.11 (19)	33.32 (75)	19.21 (22)	-3.36 (32)	24.82 (60)
Median	4.77	36.58	17.42	-4.68	25.27

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
Lord Abbett (LVOYX)	7.87 (23)	-5.66 (26)	2.86 (69)	4.56 (2)	10.14 (27)	6.99 (78)
Russell 2500 Value Index	6.09 (63)	-6.40 (43)	4.20 (37)	3.52 (9)	8.83 (65)	6.43 (91)
IM U.S. SMID Cap Value Equity (MF) Median	6.79	-6.64	3.30	1.74	9.38	7.89

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



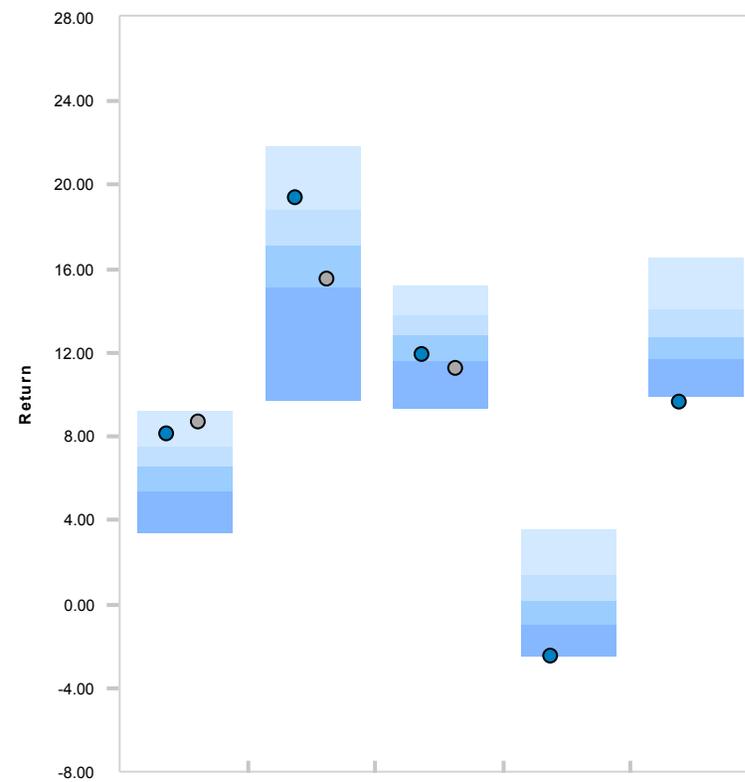
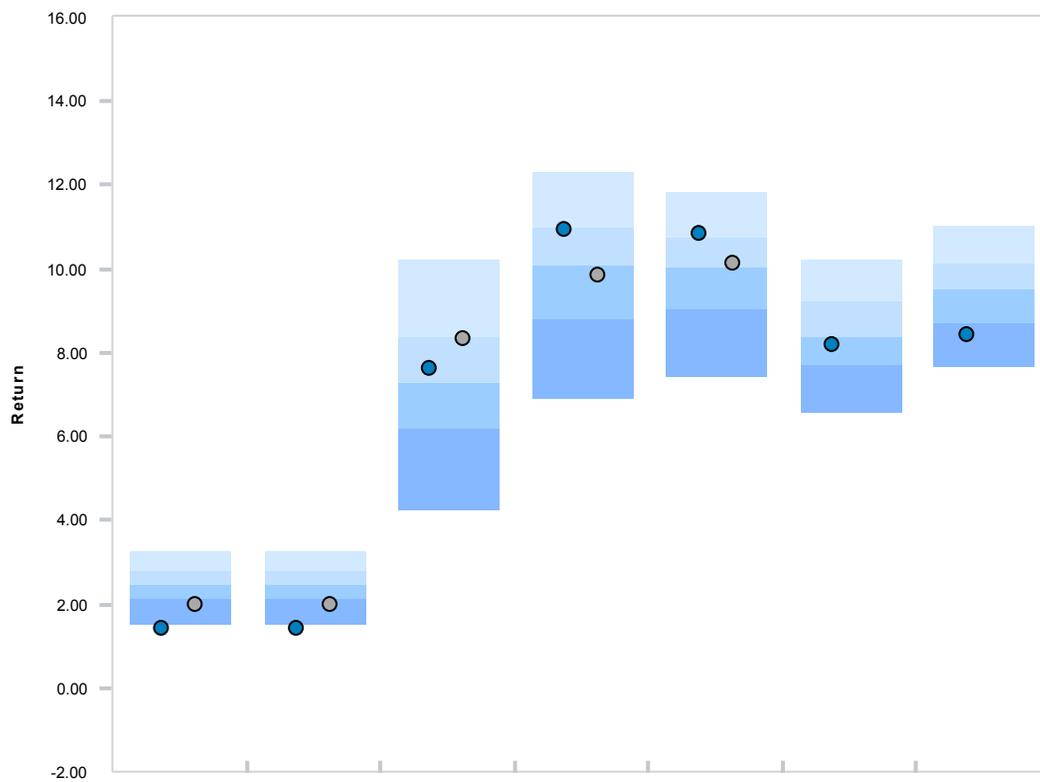
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CS McKee	1.82 (30)	1.82 (30)	5.82 (57)	2.99 (54)	3.47 (59)	N/A	N/A
● BC Agg	1.61 (72)	1.61 (72)	5.72 (66)	2.77 (72)	3.10 (87)	4.24 (84)	4.41 (88)
Median	1.73	1.73	5.90	3.04	3.63	4.72	4.93

	2014	2013	2012	2011	2010
● CS McKee	6.15 (51)	-1.75 (63)	N/A	N/A	N/A
● BC Agg	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (51)	6.54 (84)
Median	6.16	-1.56	5.73	7.85	7.22

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
CS McKee	1.73 (50)	0.33 (24)	1.82 (92)	2.14 (35)	-0.11 (73)	0.46 (78)
BC Agg	1.79 (39)	0.17 (66)	2.04 (73)	1.84 (77)	-0.14 (77)	0.57 (63)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	0.21	2.15	2.02	0.08	0.62

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.42 (96)	1.42 (96)	7.61 (42)	10.92 (28)	10.84 (20)	8.20 (58)	8.43 (86)
● Total Policy	1.96 (85)	1.96 (85)	8.33 (26)	9.82 (55)	10.13 (47)	N/A	N/A
Median	2.44	2.44	7.30	10.10	10.03	8.38	9.51

	2014	2013	2012	2011	2010
● Total Fund	8.15 (16)	19.39 (20)	11.91 (70)	-2.51 (96)	9.63 (96)
● Total Policy	8.68 (8)	15.51 (71)	11.24 (80)	N/A	N/A
Median	6.56	17.09	12.82	0.16	12.73

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	3.27 (12)	-0.48 (18)	3.24 (79)	1.93 (30)	6.55 (16)	4.01 (87)
Total Policy	3.67 (4)	-0.98 (44)	3.50 (63)	2.29 (16)	5.00 (73)	3.56 (93)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.59	4.94

Fund Information

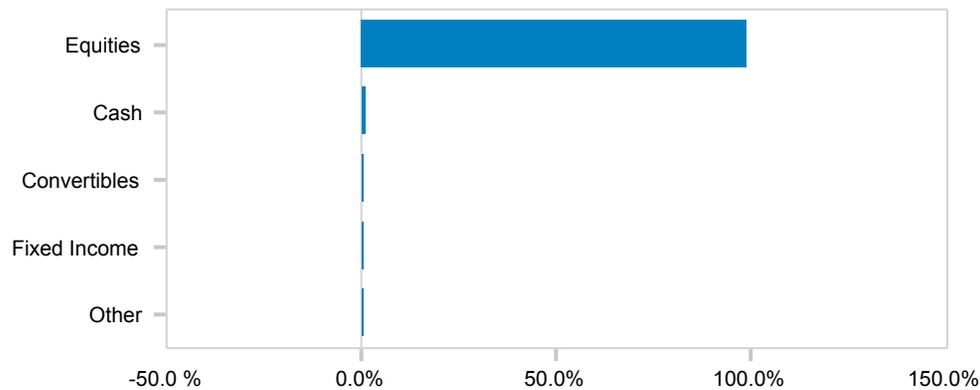
Fund Name : Dodge & Cox Funds: Dodge & Cox Stock Fund
Fund Family : Dodge & Cox
Ticker : DODGX
Inception Date : 01/04/1965
Fund Assets : \$60,672 Million
Portfolio Turnover : 15%

Portfolio Assets : \$60,672 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

Fund Investment Policy

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Asset Allocation As of 12/31/2014



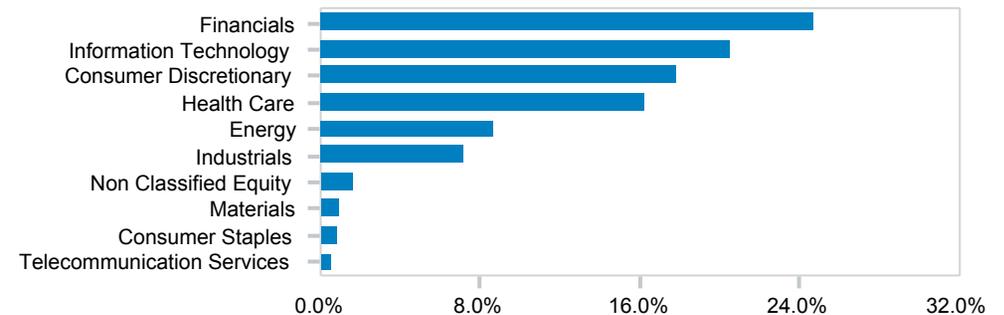
Top Ten Securities As of 12/31/2014

Hewlett-Packard Co ORD	4.1 %
Wells Fargo & Co ORD	4.0 %
Capital One Financial Corp ORD	3.9 %
Microsoft Corp ORD	3.8 %
Novartis AG DR	3.3 %
Time Warner Inc ORD	3.2 %
Time Warner Cable Inc ORD	2.9 %
Charles Schwab Corp ORD	2.8 %
Bank of America Corp ORD	2.8 %
Bank of New York Mellon Corp ORD	2.7 %

Fund Characteristics As of 12/31/2014

Total Securities	70
Avg. Market Cap	\$111,413 Million
P/E	21.5
P/B	3.1
Div. Yield	2.1%
Annual EPS	10.7
5Yr EPS	16.9
3Yr EPS Growth	8.8

Sector/Quality Allocation As of 12/31/2014



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

No data found.

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Boston Scientific Corp	2.0	0.0	2.0	34.0
Biogen Inc	2.3	0.9	1.4	24.4
Constellation Brands Inc	0.3	0.2	0.2	18.4
T-Mobile US Inc	1.1	0.0	1.1	17.6
Unitedhealth Group Inc	2.1	0.0	2.1	17.4
Boeing Co	2.2	1.0	1.2	16.2
Starbucks Corp	0.7	0.7	0.0	15.8
Actavis PLC	3.5	1.0	2.5	15.6
Apple Inc	4.9	6.8	-2.0	13.2
salesforce.com inc	0.5	0.4	0.1	12.6

No data found.

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	4.9	6.8	-2.0	13.2
Actavis PLC	3.5	1.0	2.5	15.6
CVS Health Corp	3.5	0.2	3.4	7.5
Comcast Corp	3.5	1.2	2.3	-1.8
Facebook Inc	3.4	1.5	1.9	5.4
United Technologies Corp	3.1	0.1	3.0	2.5
Dow Chemical Co (The)	3.0	0.1	2.9	6.1
Honeywell International Inc.	3.0	0.7	2.2	4.9
Walt Disney Co (The)	2.5	1.4	1.1	11.4
Conocophillips	2.4	0.0	2.4	-8.9

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Micron Technology Inc.	1.0	0.2	0.7	-22.5
Alibaba Group Holding Ltd	2.1	0.0	2.1	-19.9
American Express Co	2.1	0.7	1.4	-15.5
Bank of America Corp	0.5	0.0	0.5	-13.7
Microsoft Corp	0.9	2.0	-1.0	-11.9
Twenty-First Century Fox Inc	2.0	0.4	1.6	-11.5
Conocophillips	2.4	0.0	2.4	-8.9
Union Pacific Corp	1.8	0.9	0.9	-8.7
Morgan Stanley	1.0	0.0	1.0	-7.7
Canadian Pacific Railway	2.2	0.0	2.2	-5.1

Portfolio Comparison**Atalanta Sosnoff****Market Capitalization (%)**

Greater than 25000M	90.8
16000M To 25000M	2.8
12000M To 16000M	0.5
8000M To 12000M	0.5
Cash	5.3

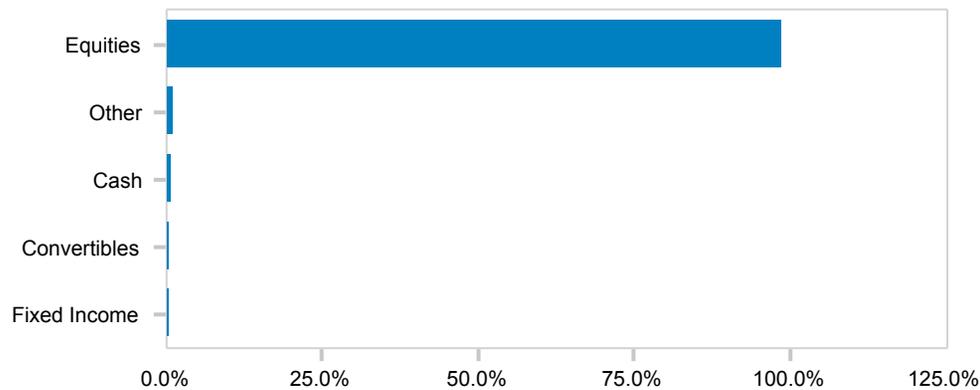
Fund Information

Fund Name :	Lord Abnett Securities Trust: Lord Abnett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$3,074 Million
Fund Family :	Lord Abnett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$643 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	54%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small and mid-sized companies.

Asset Allocation As of 12/31/2014



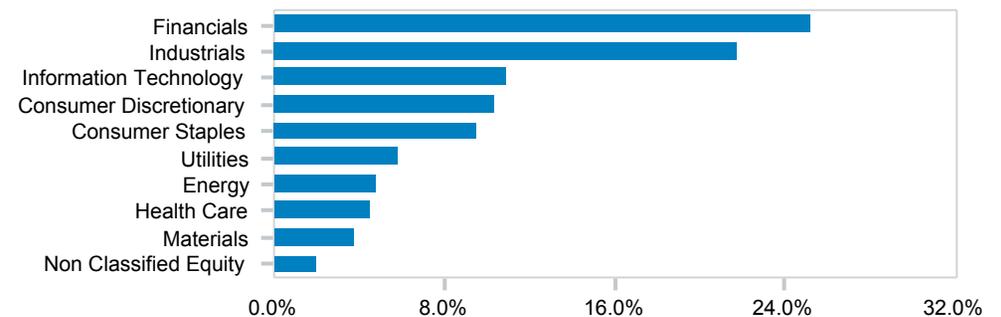
Top Ten Securities As of 12/31/2014

Akamai Technologies Inc ORD	2.8 %
HCC Insurance Holdings Inc ORD	2.0 %
Marvell Technology Group Ltd ORD	2.0 %
Ryder System Inc ORD	1.9 %
Jarden Corp ORD	1.9 %
Pinnacle Foods Inc ORD	1.8 %
Signature Bank ORD	1.6 %
Portland General Electric Co ORD	1.5 %
IGATE Corp ORD	1.5 %
Federal Realty Investment Trust	1.5 %

Fund Characteristics As of 12/31/2014

Total Securities	90
Avg. Market Cap	\$6,548 Million
P/E	28.6
P/B	3.7
Div. Yield	2.0%
Annual EPS	19.3
5Yr EPS	8.5
3Yr EPS Growth	12.0

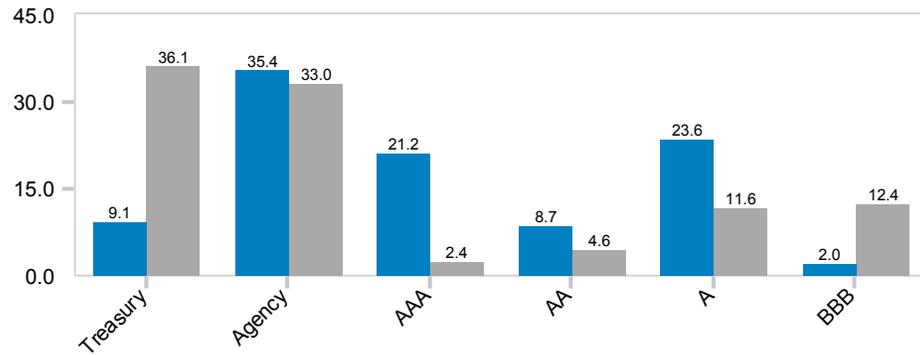
Sector/Quality Allocation As of 12/31/2014



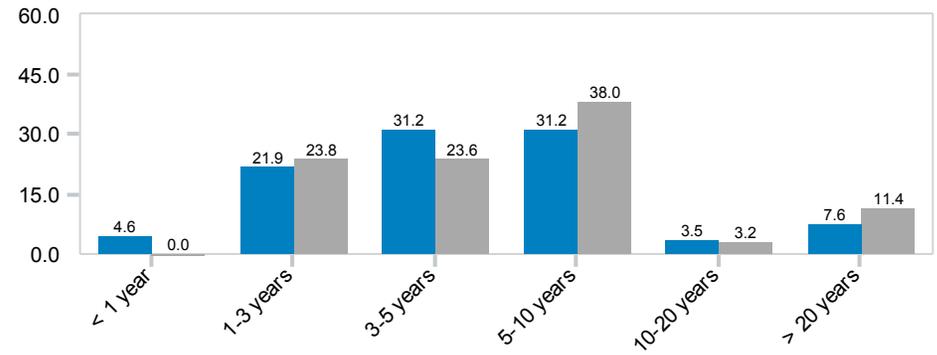
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.45	7.72
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	2.97	3.24
Current Yield	2.85	3.04
Effective Duration	5.15	5.45

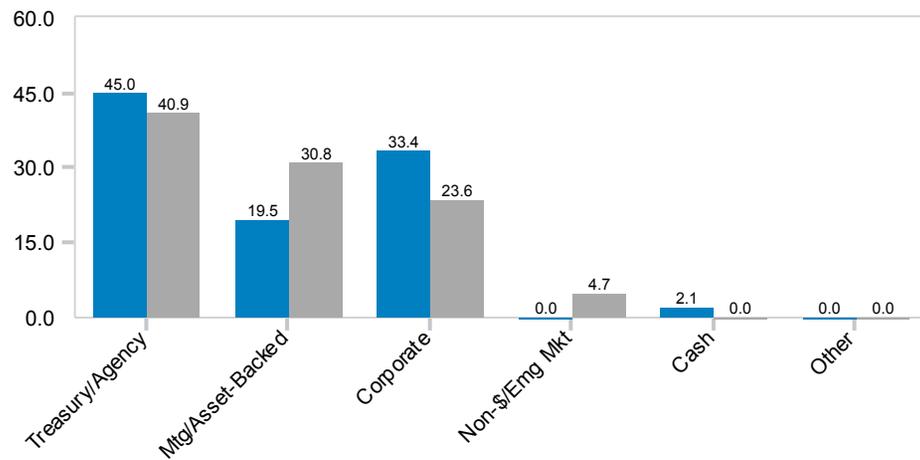
Credit Quality Distribution (%)



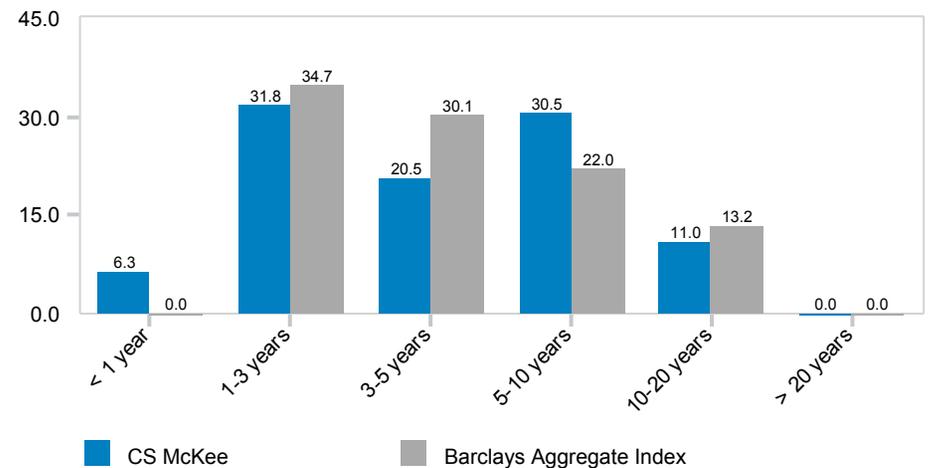
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ CS McKee ■ Barclays Aggregate Index

Comparative Performance
Total Fund Net
As of March 31, 2015

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
VEBA Total Fund	1.35	1.35	7.29	10.33	7.97
VEBA - Total Fund Policy	1.96	1.96	8.33	10.13	N/A
Total Domestic Equity	1.11	1.11	8.44	15.95	N/A
VEBA - Total Domestic Equity Policy	2.14	2.14	10.43	16.42	N/A
Russell 3000 Index	1.80	1.80	12.37	16.43	14.71
Dodge & Cox Stock Fund (DODGX)	-1.19	-1.19	6.50	18.20	N/A
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75
Atalanta Sosnoff	1.13	1.13	9.97	13.70	N/A
Russell 1000G + 100BP	4.10	4.10	17.25	17.51	16.79
Lord Abbett (LVOYX)	4.18	4.18	9.05	16.28	N/A
Russell 2500 Value Index	3.02	3.02	6.58	16.29	14.06
Total Domestic Fixed Income					
CS McKee	1.73	1.73	5.45	3.11	N/A
Barclays Aggregate Index	1.61	1.61	5.72	3.10	4.41
Cash	0.00	0.00	0.01	0.00	0.00
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.

Fee Analysis
As of March 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
VEBA Total Fund	0.58	42,762,030	246,639	
Total Domestic Equity	0.72	26,383,903	189,582	
Dodge & Cox Stock Fund (DODGX)	0.52	9,503,388	49,418	0.52 % of Assets
Atalanta Sosnoff	0.75	9,346,982	70,102	0.75 % of Assets
Lord Abbett (LVOYX)	0.93	7,533,534	70,062	0.93 % of Assets
Total Domestic Fixed Income	0.35	16,301,910	57,057	
CS McKee	0.35	16,301,910	57,057	0.35 % of Assets
Cash		76,217	-	

VEBA Total Fund Policy

Allocation Mandate

Weight (%)

Jan-2012

Russell 1000 Index	33.00
Russell 2500 Value Index	20.00
Barclays Aggregate Index	47.00

VEBA Total Domestic Equity Policy

Allocation Mandate

Weight (%)

Jan-2012

Russell 1000 Index	62.00
Russell 2500 Value Index	38.00

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.

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

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

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