

Bay County VEBA

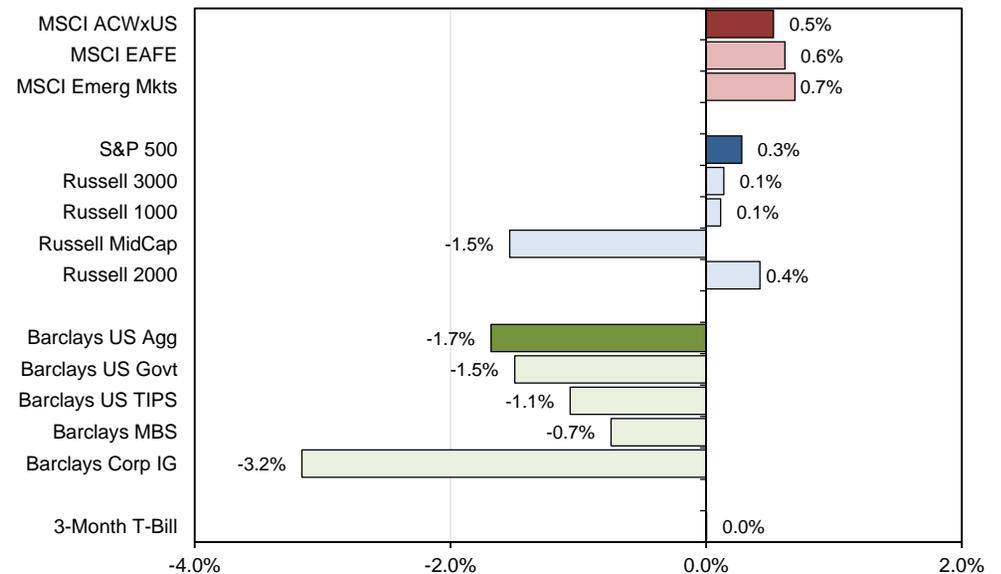
Investment Performance Review
Quarter Ending
June 30, 2015



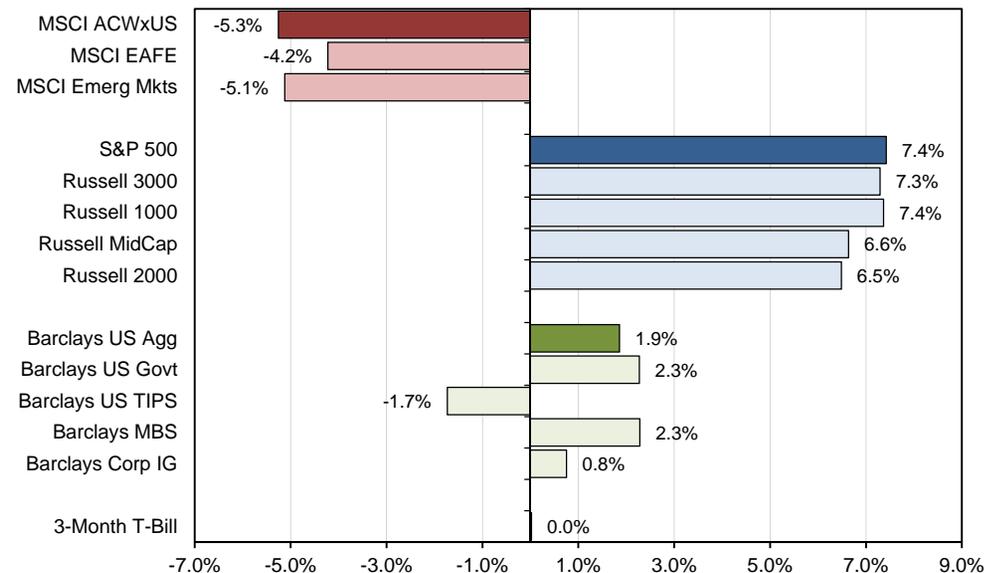
2nd Quarter 2015 Market Environment

- 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.

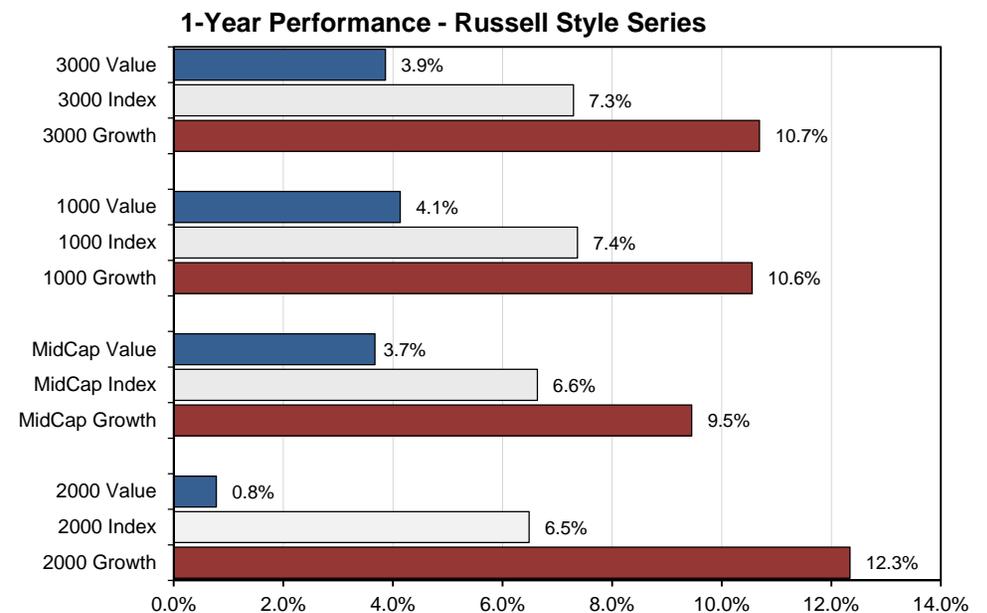
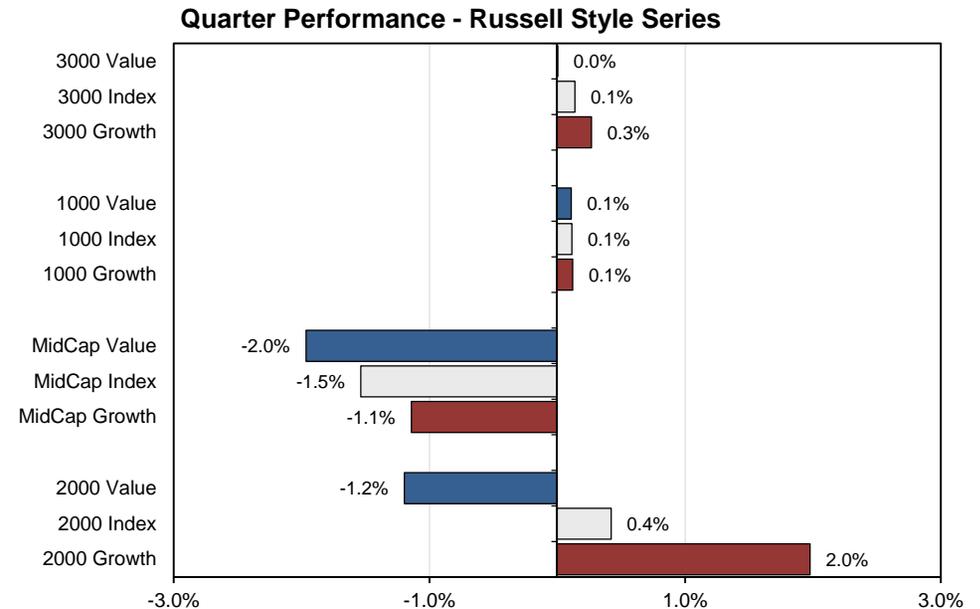
Quarter Performance



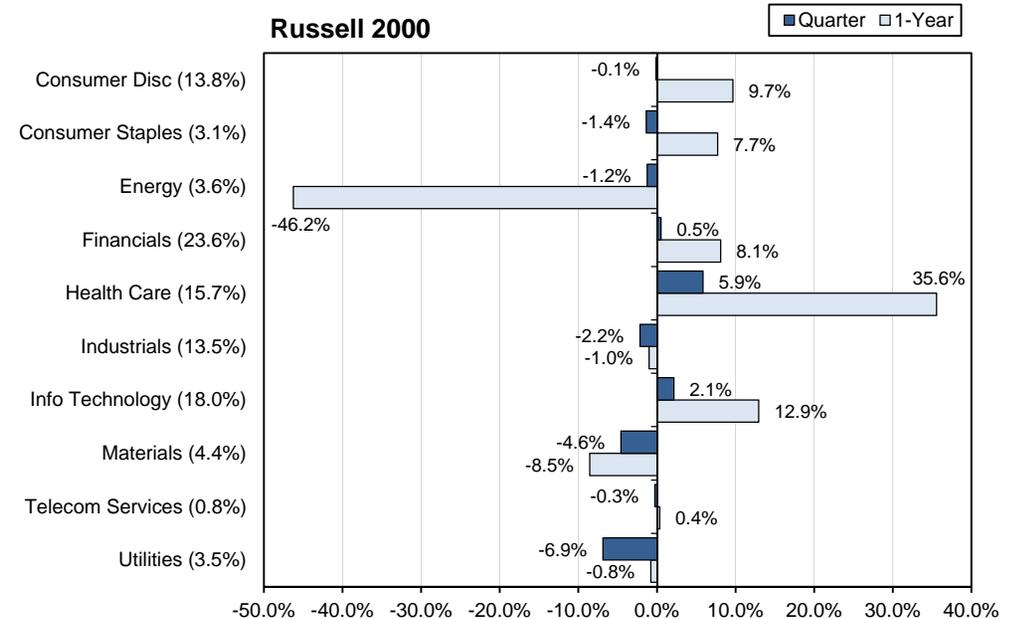
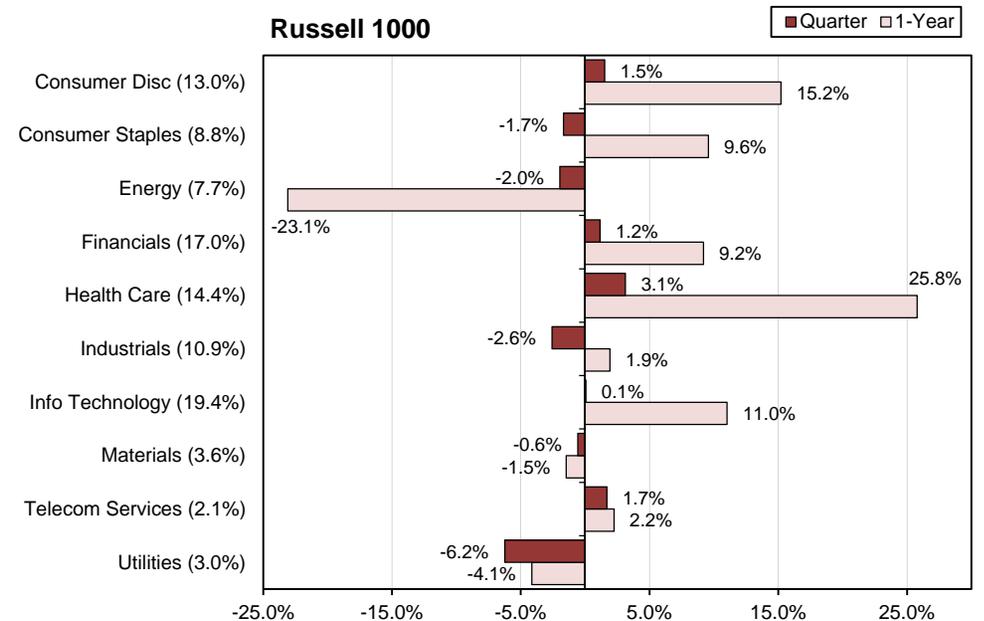
1-Year Performance



- 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

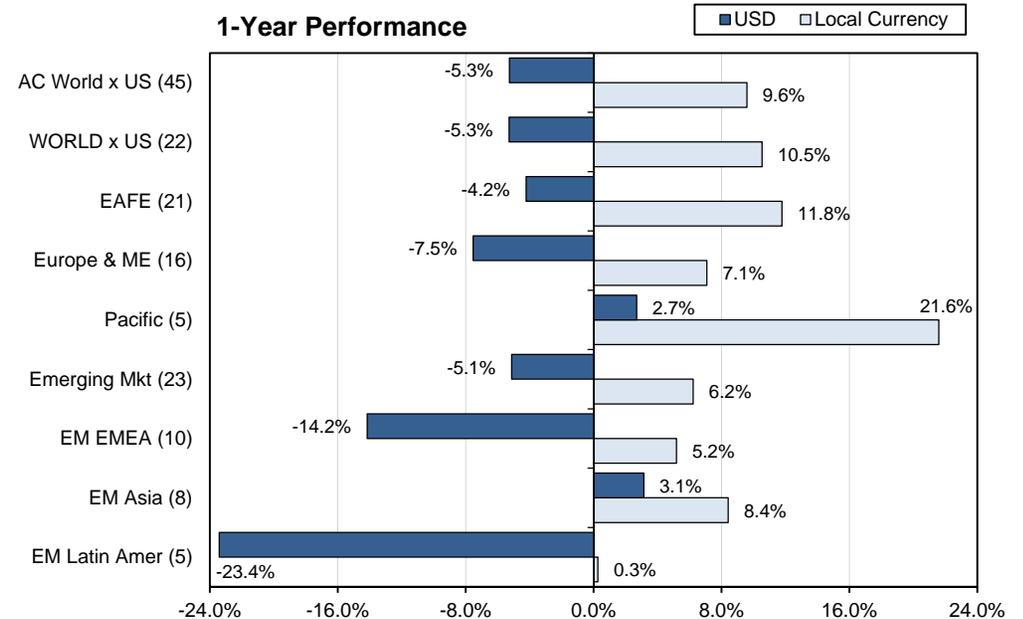
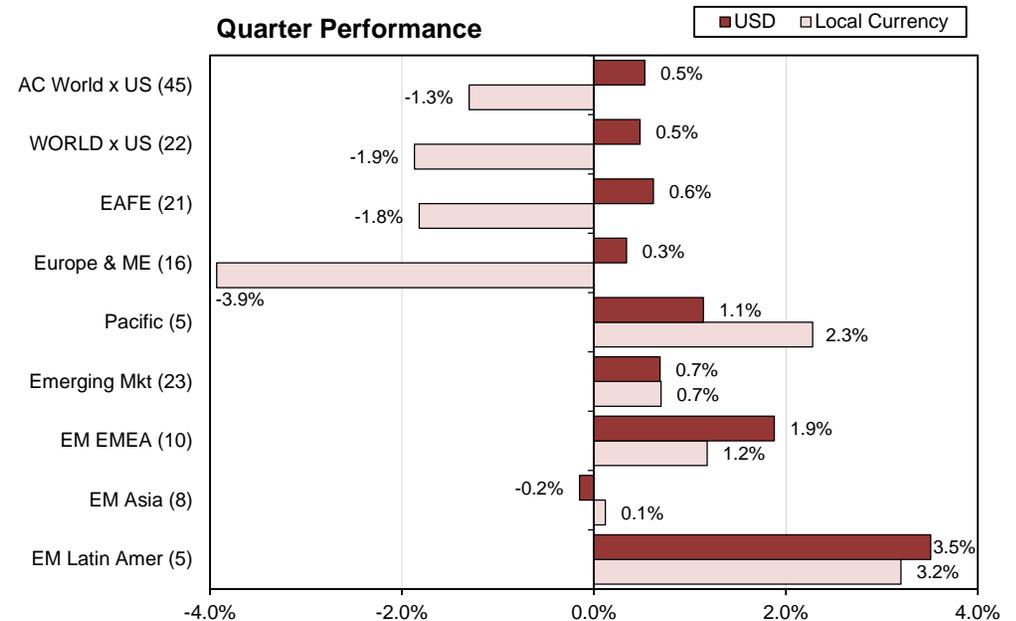
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
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%
Total	100.0%	0.6%	-4.2%

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%
Total	100.0%	0.5%	-5.3%

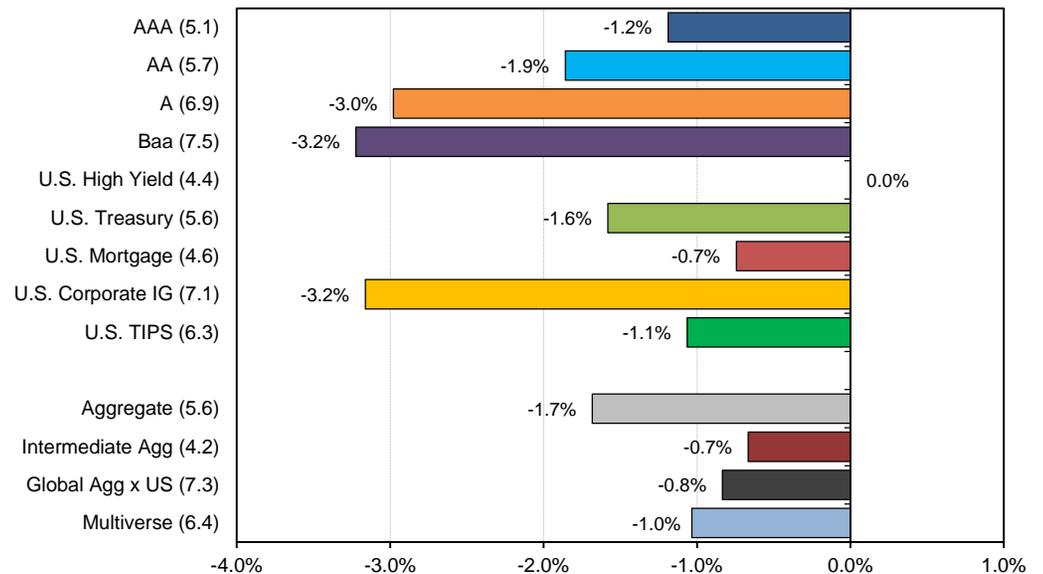
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%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

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%
Total EAFE Countries	100.0%	71.5%	0.6%	-4.2%
Canada		6.7%	-0.9%	-15.3%
Total Developed Countries		78.1%	0.5%	-5.3%
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%
Total Emerging Countries		21.9%	0.7%	-5.1%
Total ACWixUS Countries		100.0%	0.5%	-5.3%

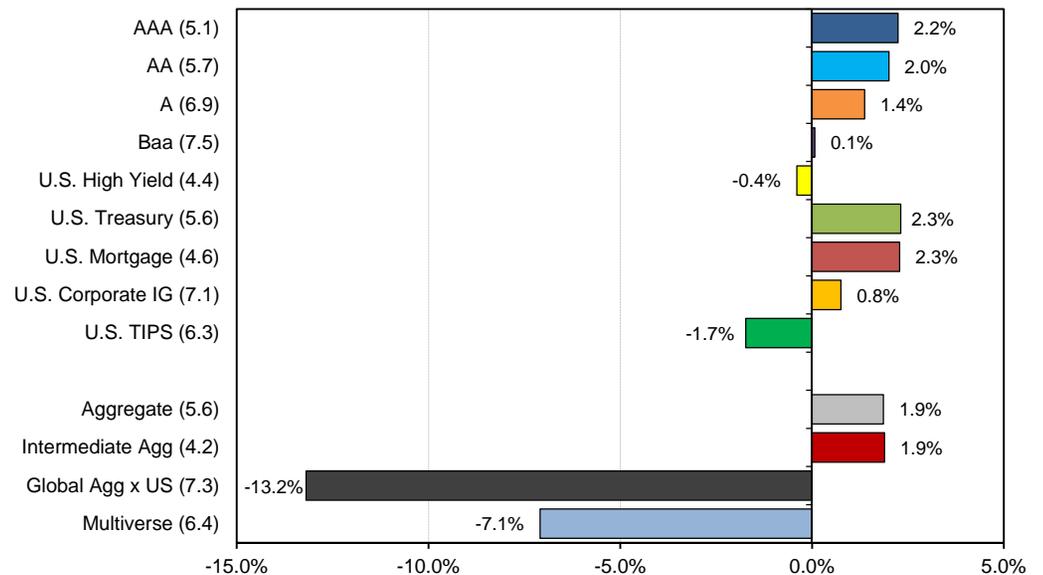
Source: MSCI Global Index Monitor (Returns are Net in USD)

- 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



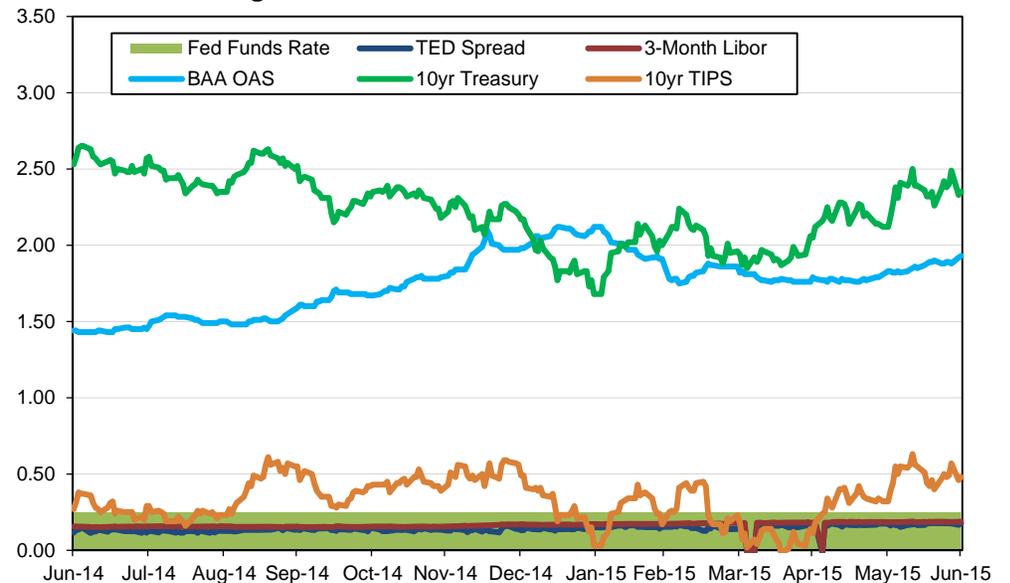
1-Year Performance



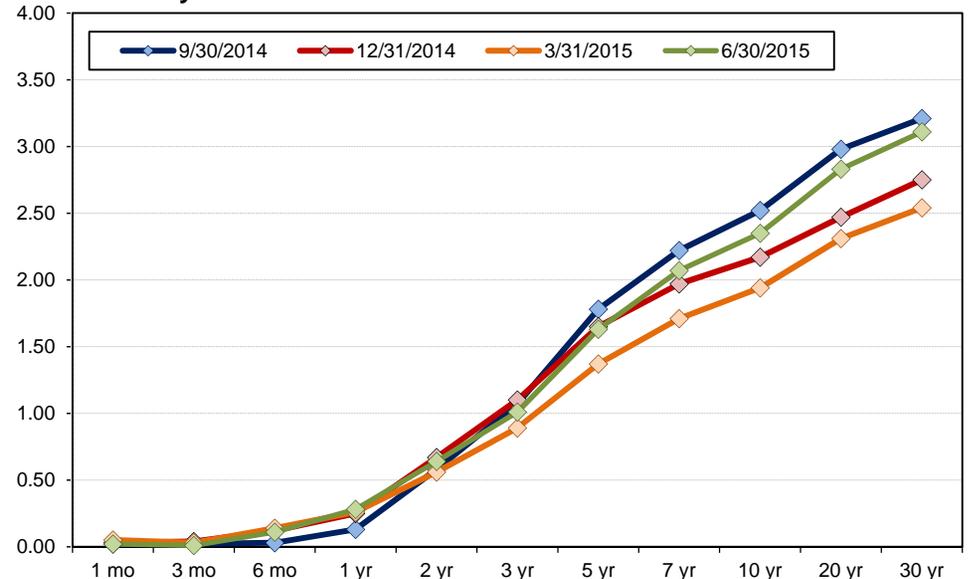
Source: Barclays Capital Live

- 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)

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Total Fund The VEBA Total Fund had a 0.2% return in the quarter and ranked in the top third of all Total Plans and was above its policy benchmark. The 4.4% performance for the year was top quartile, and above the policy, while the five year 10.6% return was above average. Compared to funds with a similar mix, performance was near top quartile for the quarter, top quartile for the year and below average for five years.

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

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

Total Domestic Fixed Income

- **CS McKee** Top quartile return relative to Domestic Core Fixed Income funds and slightly above the Barclay's Aggregate Bond index. For the year and three years, results were average and above the index.

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2015

1 Quarter	Market Value 04/01/2015	Net Flows	Return On Investment	Market Value 06/30/2015
VEBA Total Fund	42,762,030	18,668	70,395	42,851,093
Total Domestic Equity	26,383,903	-	273,323	26,657,226
Dodge & Cox Stock Fund (DODGX)	9,503,388	-	243,219	9,746,607
Atalanta Sosnoff	9,346,982	-	40,457	9,387,438
Lord Abbett (LVOYX)	7,533,534	-	-10,353	7,523,181
Total Domestic Fixed Income				
CS McKee	16,301,910	-	-202,930	16,098,979
Cash	76,217	18,668	3	94,887

Fiscal Year To Date	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 06/30/2015
VEBA Total Fund	42,141,039	40,030	670,024	42,851,093
Total Domestic Equity	26,648,870	-582,530	590,886	26,657,226
Dodge & Cox Stock Fund (DODGX)	9,914,157	-297,425	129,875	9,746,607
Atalanta Sosnoff	9,503,477	-285,105	169,066	9,387,438
Lord Abbett (LVOYX)	7,231,236	-	291,945	7,523,181
Total Domestic Fixed Income				
CS McKee	15,315,318	704,530	79,131	16,098,979
Cash	176,850	-81,970	7	94,887

Financial Reconciliation
Total Fund

1 Year Ending June 30, 2015

1 Year	Market Value 07/01/2014	Net Flows	Return On Investment	Market Value 06/30/2015
VEBA Total Fund	40,699,003	345,725	1,806,364	42,851,093
Total Domestic Equity	25,818,070	-582,530	1,421,686	26,657,226
Dodge & Cox Stock Fund (DODGX)	9,610,180	-297,425	433,852	9,746,607
Atalanta Sosnoff	9,102,021	-285,105	570,522	9,387,438
Lord Abbett (LVOYX)	7,105,869	-	417,312	7,523,181
Total Domestic Fixed Income				
CS McKee	14,384,796	1,329,530	384,653	16,098,979
Cash	496,137	-401,275	25	94,887

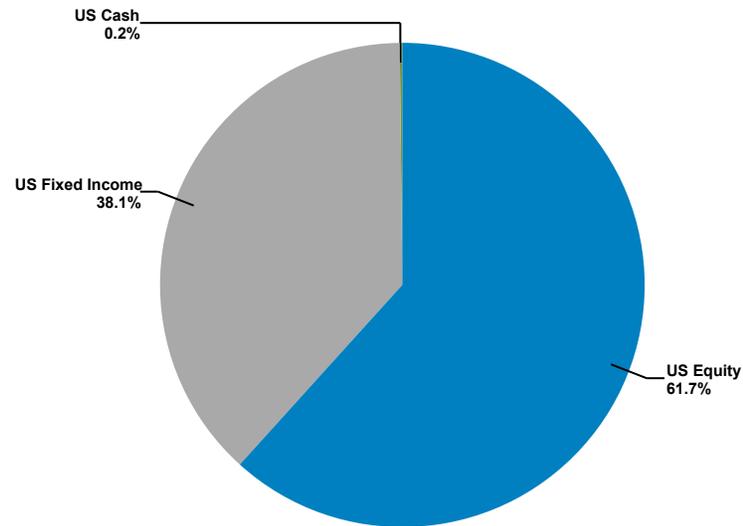
Asset Allocation Attributes	Domestic Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VEBA Total Fund	26,474	61.8	15,706	36.7	671	1.6	42,851	100.0
Total Domestic Equity	26,474	99.3	-	-	184	0.7	26,657	62.2
Dodge & Cox Stock Fund (DODGX)	9,747	100.0	-	-	-	-	9,747	22.7
Atalanta Sosnoff	9,205	98.1	-	-	182	1.9	9,387	21.9
Lord Abbett (LVOYX)	7,522	100.0	-	-	1	0.0	7,523	17.6
Total Domestic Fixed Income								
CS McKee	-	-	15,706	97.6	393	2.4	16,099	37.6
Cash	-	-	-	-	95	100.0	95	0.2

Asset Allocation By Asset Class

Total Fund

As of June 30, 2015

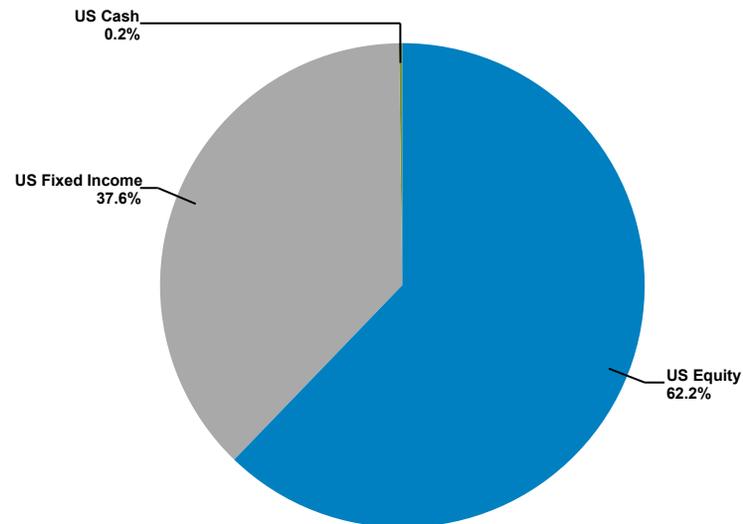
March 31, 2015 : \$42,762,030



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

June 30, 2015 : \$42,851,093

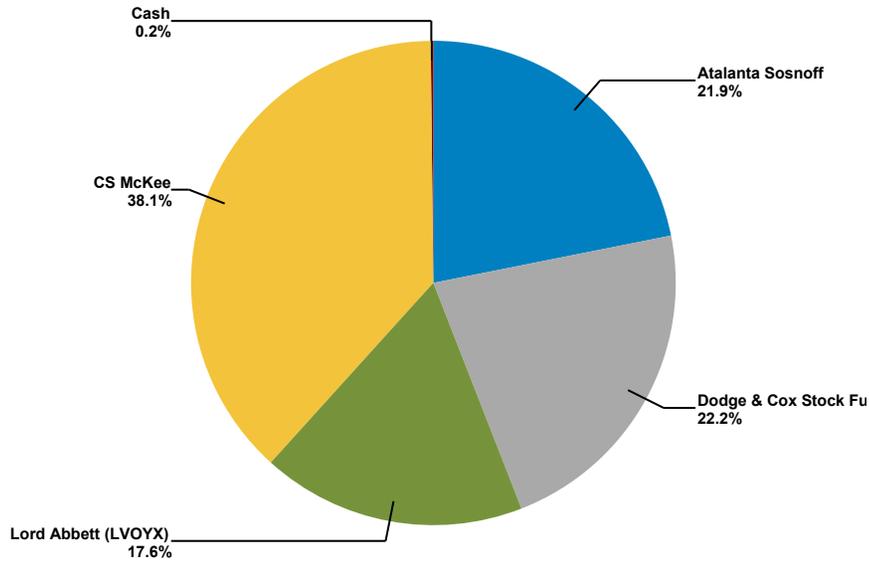


Allocation

	Market Value	Allocation
■ US Equity	26,657,226	62.2
■ US Fixed Income	16,098,979	37.6
■ US Cash	94,887	0.2

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

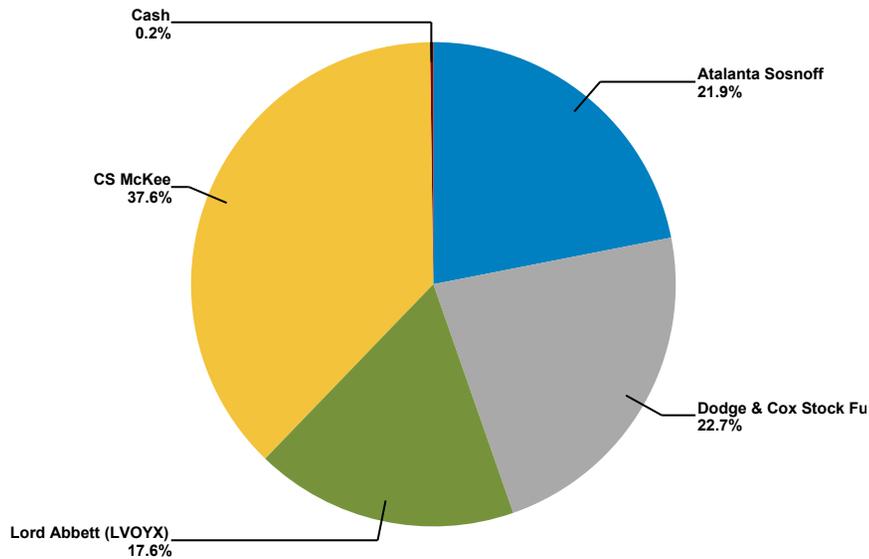
March 31, 2015 : \$42,762,030



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

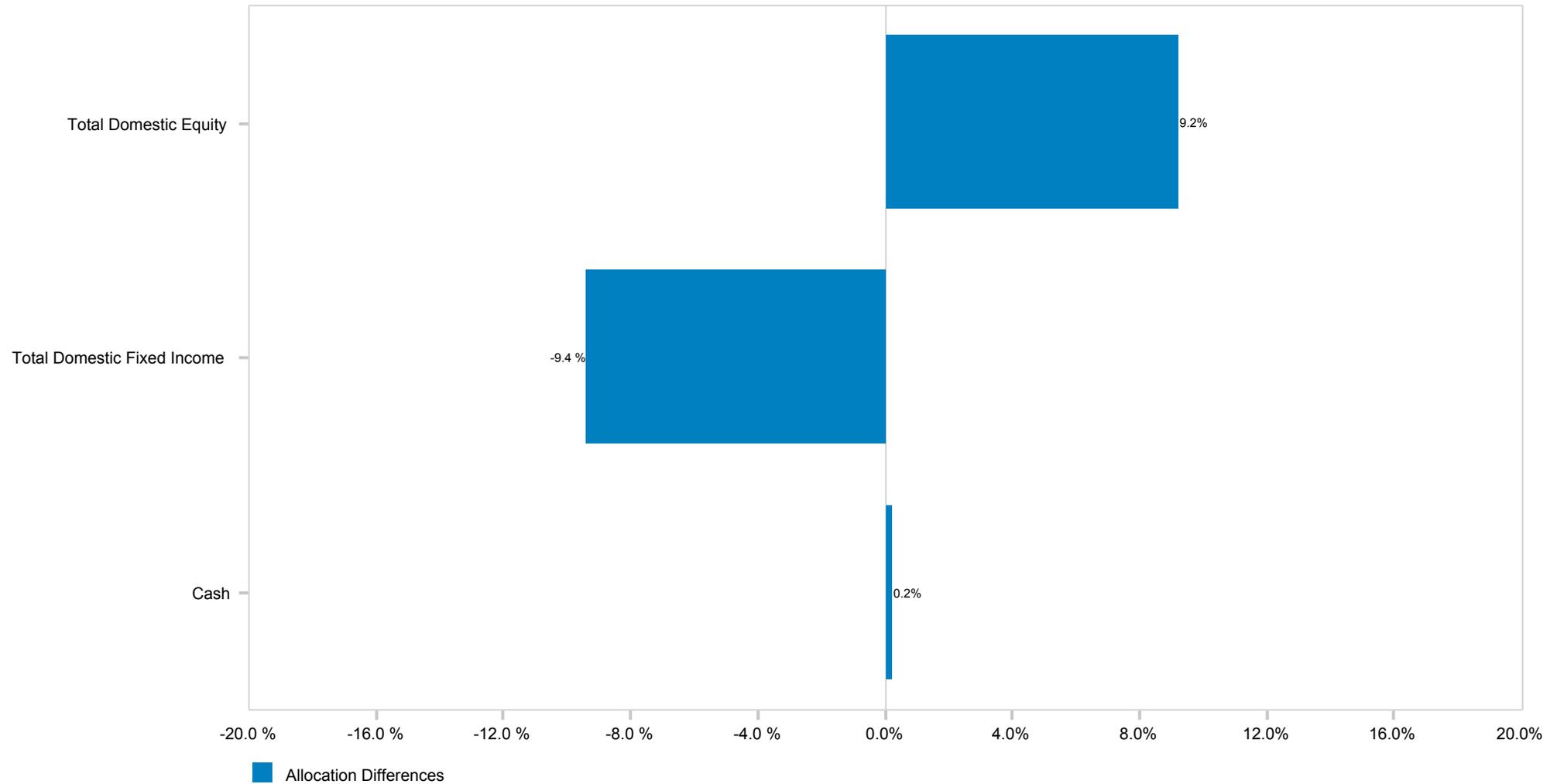
June 30, 2015 : \$42,851,093



Allocation

	Market Value	Allocation
Atalanta Sosnoff	9,387,438	21.9
Dodge & Cox Stock Fund (DODGX)	9,746,607	22.7
Lord Abbett (LVOYX)	7,523,181	17.6
CS McKee	16,098,979	37.6
Cash	94,887	0.2

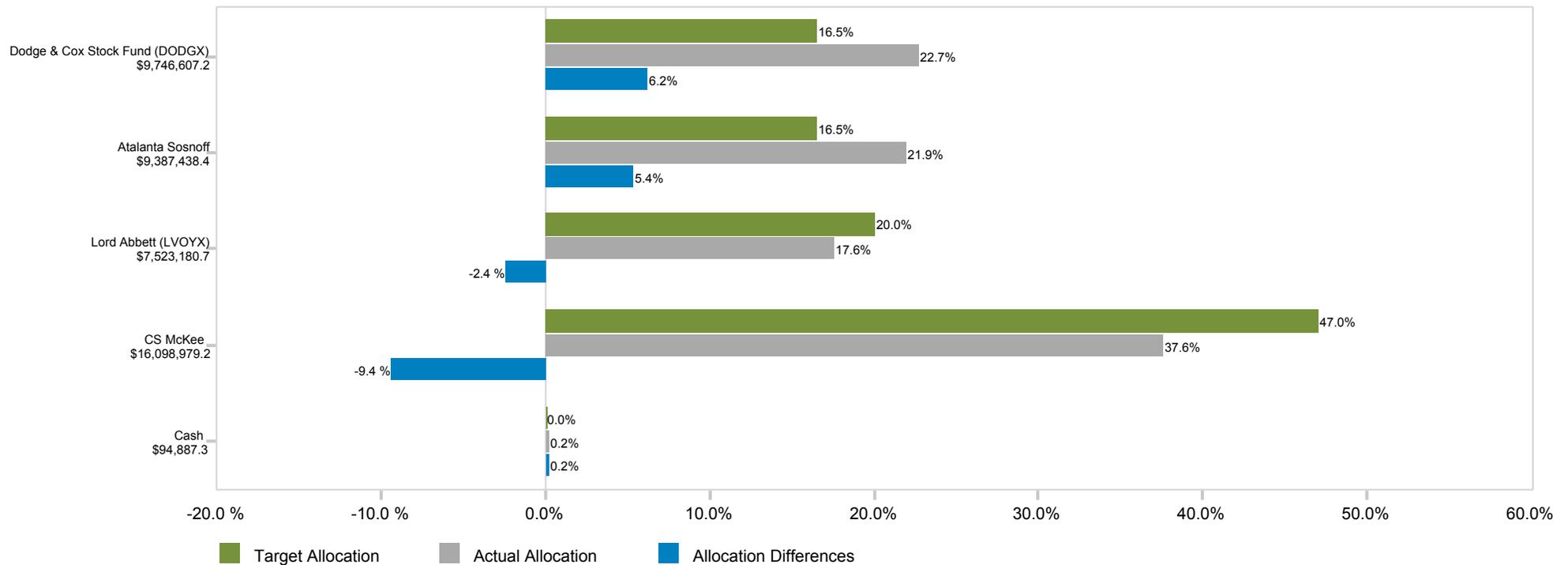
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	26,657,226	62.2	53.0
Total Domestic Fixed Income	16,098,979	37.6	47.0
Cash	94,887	0.2	0.0
Total Fund	42,851,093	100.0	100.0

Asset Allocation Compliance					
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
VEBA Total Fund	42,851,093	100.0	100.0	-	0.0
Dodge & Cox Stock Fund (DODGX)	9,746,607	22.7	16.5	-2,676,177	6.2
Atalanta Sosnoff	9,387,438	21.9	16.5	-2,317,008	5.4
Lord Abbett (LVOYX)	7,523,181	17.6	20.0	1,047,038	-2.4
CS McKee	16,098,979	37.6	47.0	4,041,034	-9.4
Cash	94,887	0.2	0.0	-94,887	0.2



Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
VEBA Total Fund	0.16	(31)	1.59	(68)	4.40	(22)	11.57	(23)	10.62	(44)
VEBA - Total Fund Policy	-1.00	(85)	0.94	(81)	3.62	(36)	9.99	(56)	N/A	
All Master Trust - Total Fund Median	-0.13		2.07		2.89		10.23		10.38	
VEBA Total Fund	0.16	(27)	1.59	(79)	4.40	(26)	11.57	(33)	10.62	(60)
VEBA - Total Fund Policy	-1.00	(94)	0.94	(94)	3.62	(46)	9.99	(78)	N/A	
Master Trust >=55% and <70% Equity Median	-0.13		2.23		3.43		10.95		10.92	
Total Domestic Equity	1.04	(11)	2.22	(52)	5.51	(72)	19.02	(14)	N/A	
VEBA - Total Domestic Equity Policy	-0.41	(84)	1.72	(71)	4.96	(76)	17.48	(52)	N/A	
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	
Dodge & Cox Stock Fund (DODGX)	2.56	(2)	1.34	(22)	4.54	(46)	20.76	(1)	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	
Atalanta Sosnoff	0.43	(53)	1.76	(87)	6.25	(88)	16.64	(81)	N/A	
Russell 1000G + 100BP	0.37	(57)	4.48	(51)	11.66	(46)	19.17	(39)	19.78	(24)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63		4.56		11.25		18.54		18.18	
Lord Abbett (LVOYX)	-0.14	(45)	4.04	(20)	5.87	(4)	19.67	(8)	N/A	
Russell 2500 Value Index	-1.27	(71)	1.71	(59)	0.99	(64)	16.99	(51)	16.24	(37)
IM U.S. SMID Cap Value Equity (MF) Median	-0.33		2.09		1.95		17.02		15.61	
Total Domestic Fixed Income										
CS McKee	-1.24	(13)	0.55	(10)	2.63	(10)	2.35	(53)	N/A	
Barclays Aggregate Index	-1.68	(71)	-0.10	(81)	1.86	(74)	1.83	(86)	3.35	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61		0.09		2.05		2.37		3.91	
Cash	0.00		0.01		0.01		0.01		0.00	
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.

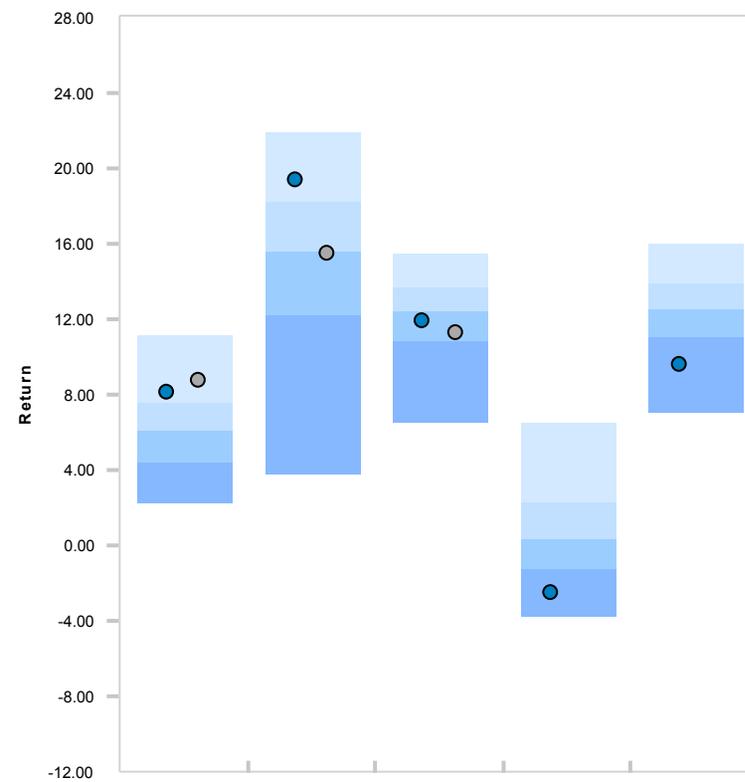
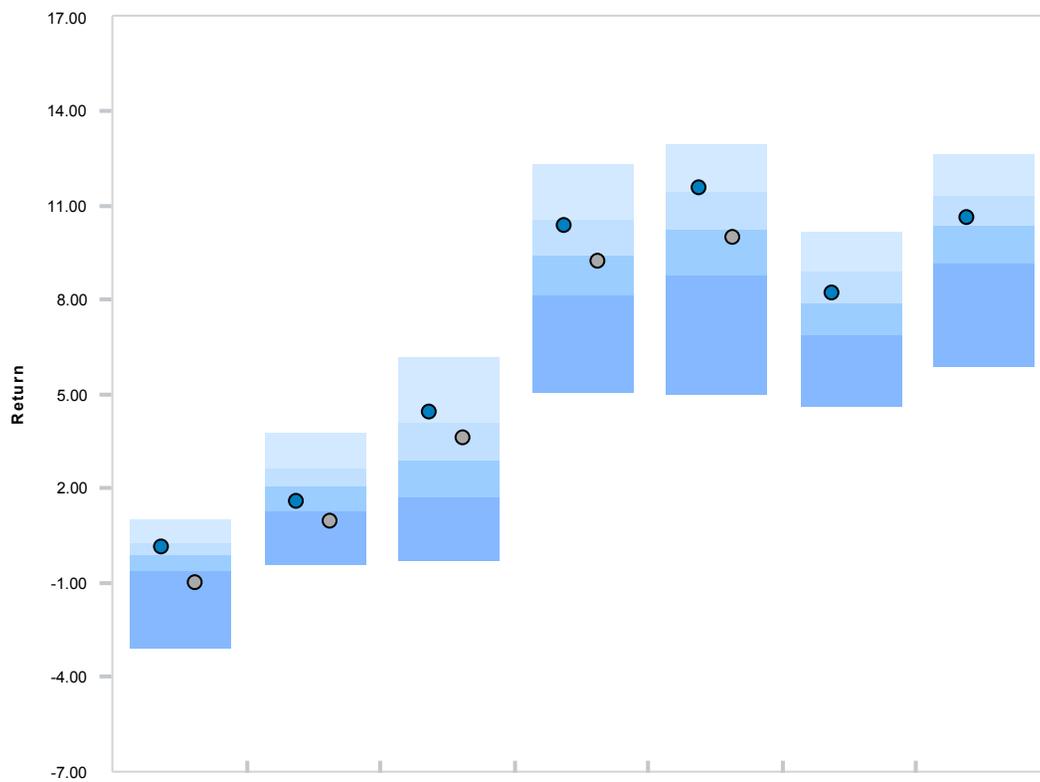
Comparative Performance
Total Fund
Years Ending

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	
VEBA Total Fund	4.40	(22)	16.63	(45)	14.05	(16)	-1.15	(85)	20.67	(45)
VEBA - Total Fund Policy	3.62	(36)	15.12	(70)	11.54	(53)	N/A		N/A	
All Master Trust - Total Fund Median	2.89		16.36		11.71		1.11		20.27	
VEBA Total Fund	4.40	(26)	16.63	(64)	14.05	(22)	-1.15	(89)	20.67	(66)
VEBA - Total Fund Policy	3.62	(46)	15.12	(92)	11.54	(77)	N/A		N/A	
Master Trust >=55% and <70% Equity Median	3.43		17.21		12.78		0.93		21.58	
Total Domestic Equity	5.51	(72)	25.69	(31)	27.12	(5)	N/A		N/A	
VEBA - Total Domestic Equity Policy	4.96	(76)	25.22	(41)	23.37	(26)	N/A		N/A	
Russell 3000 Index	7.29	(41)	25.22	(41)	21.46	(62)	3.84	(27)	32.37	(60)
All Master Trust-US Equity Segment Median	7.00		24.76		21.97		2.07		32.91	
Dodge & Cox Stock Fund (DODGX)	4.54	(46)	28.28	(2)	31.30	(3)	N/A		N/A	
Russell 1000 Value Index	4.13	(54)	23.81	(29)	25.32	(38)	3.01	(19)	28.94	(35)
IM U.S. Large Cap Value Equity (MF) Median	4.32		22.42		24.41		0.11		27.88	
Atalanta Sosnoff	6.25	(88)	22.18	(89)	22.24	(15)	N/A		N/A	
Russell 1000G + 100BP	11.66	(46)	28.19	(40)	18.24	(41)	6.82	(18)	36.36	(32)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.25		27.07		17.40		3.13		33.48	
Lord Abbett (LVOYX)	5.87	(4)	26.74	(21)	27.72	(38)	N/A		N/A	
Russell 2500 Value Index	0.99	(64)	24.94	(41)	26.88	(50)	-1.49	(30)	34.54	(24)
IM U.S. SMID Cap Value Equity (MF) Median	1.95		24.40		26.85		-3.51		32.35	
Total Domestic Fixed Income										
CS McKee	2.63	(10)	4.37	(80)	0.08	(57)	N/A		N/A	
Barclays Aggregate Index	1.86	(74)	4.37	(79)	-0.69	(88)	7.47	(72)	3.90	(81)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.05		4.96		0.17		7.90		4.63	
Cash	0.01		0.01		0.00		-0.01		-0.01	
90 Day U.S. Treasury Bill	0.03		0.04		0.09		0.04		0.15	

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

Peer Group Analysis - All Master Trust - Total Fund



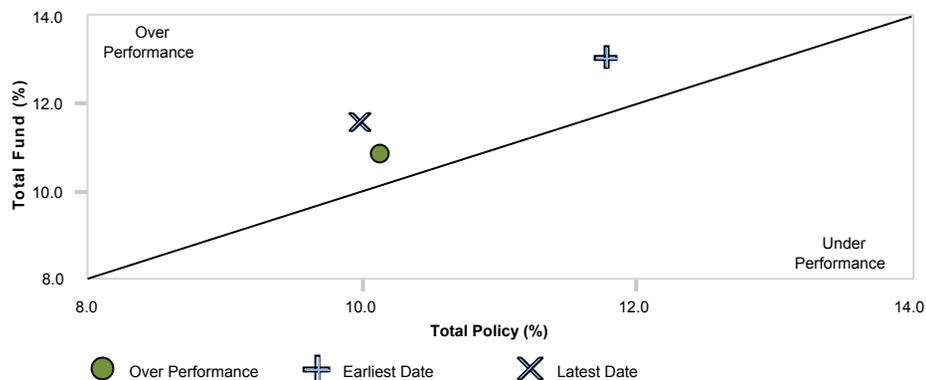
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.16 (31)	1.59 (68)	4.40 (22)	10.35 (30)	11.57 (23)	8.24 (42)	10.62 (44)
● Total Policy	-1.00 (85)	0.94 (81)	3.62 (36)	9.22 (55)	9.99 (56)	N/A	N/A
Median	-0.13	2.07	2.89	9.44	10.23	7.91	10.38

	2014	2013	2012	2011	2010
● Total Fund	8.15 (19)	19.39 (16)	11.91 (62)	-2.51 (89)	9.63 (87)
● Total Policy	8.68 (14)	15.51 (51)	11.24 (71)	N/A	N/A
Median	6.05	15.61	12.47	0.33	12.55

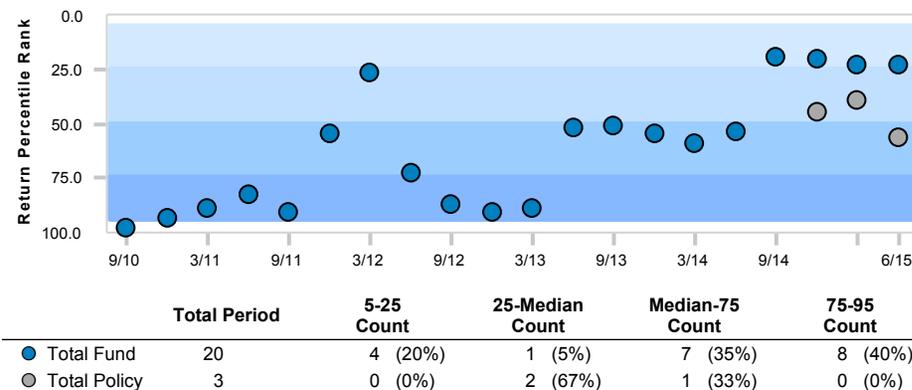
Comparative Performance

	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	1.42 (88)	3.27 (10)	-0.48 (27)	3.24 (72)	1.93 (37)	6.55 (10)
Total Policy	1.96 (68)	3.67 (6)	-0.98 (49)	3.50 (58)	2.29 (22)	5.00 (55)
All Master Trust - Total Fund Median	2.24	1.71	-1.03	3.61	1.74	5.12

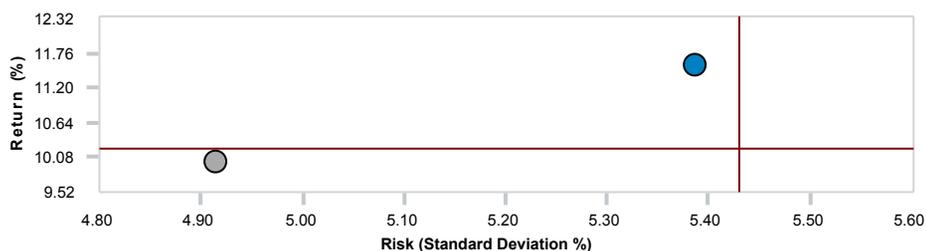
3 Yr Rolling Under/Over Performance - 5 Years



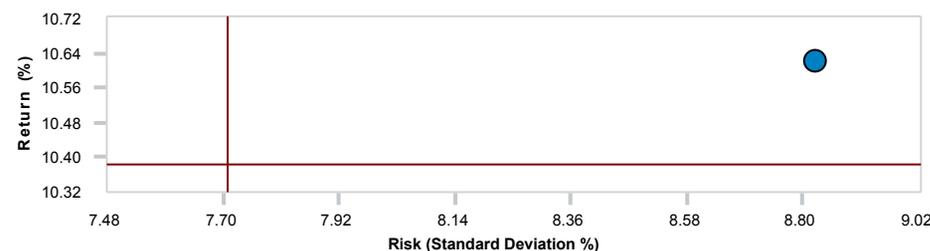
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



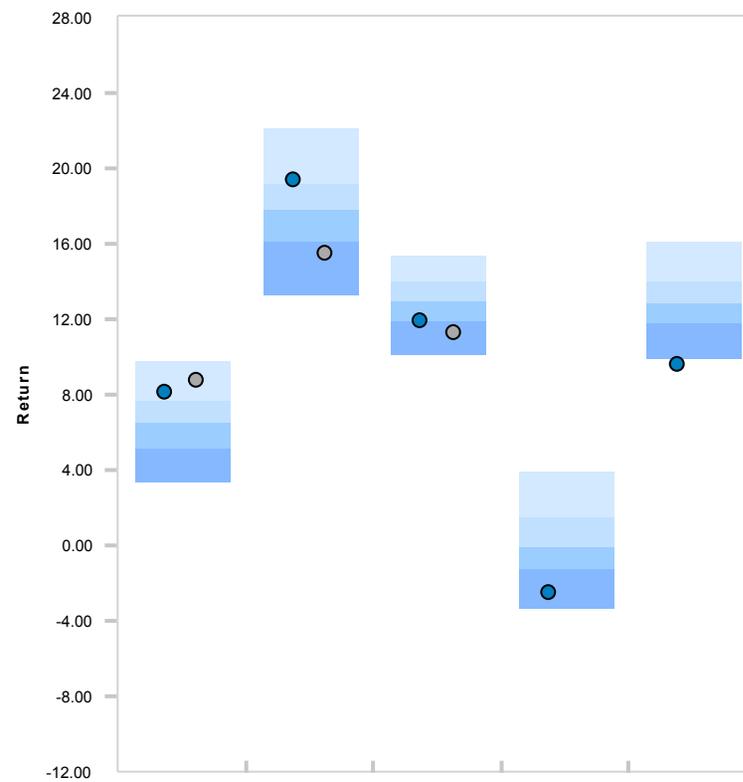
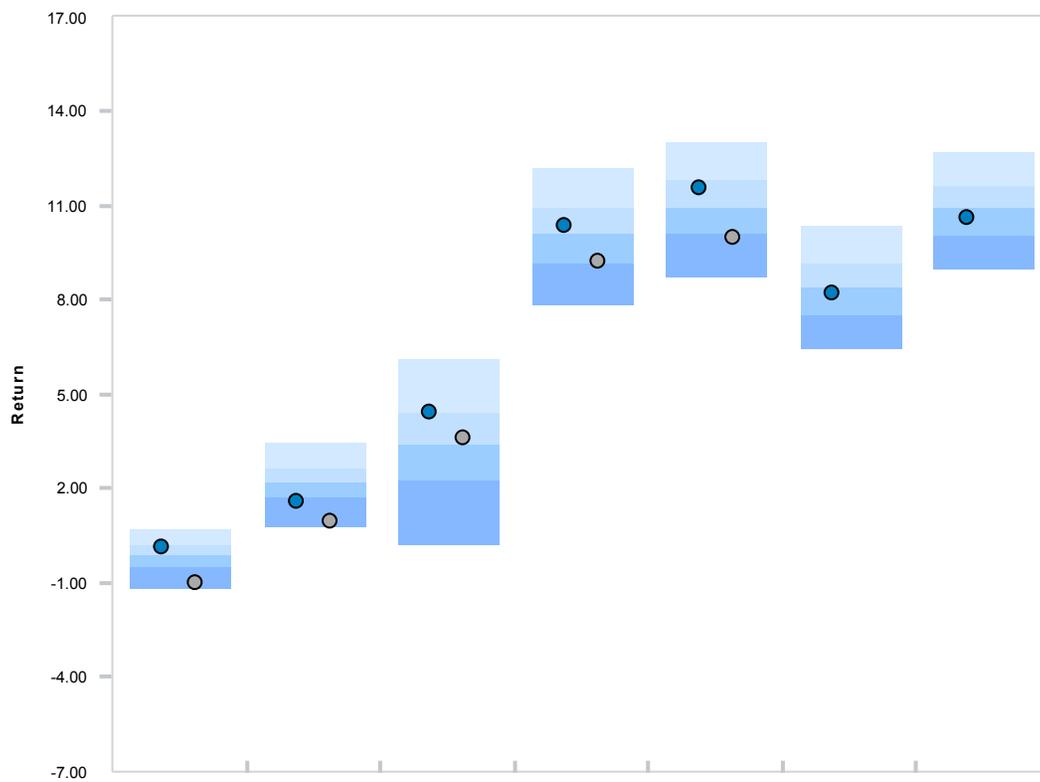
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.66	110.81	98.91	1.04	0.88	2.06	1.04	2.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.96	1.00	2.30

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



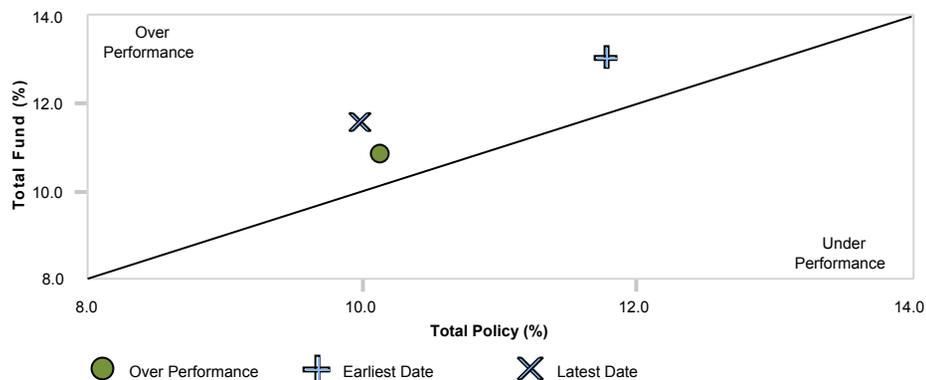
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.16 (27)	1.59 (79)	4.40 (26)	10.35 (43)	11.57 (33)	8.24 (55)	10.62 (60)
● Total Policy	-1.00 (94)	0.94 (94)	3.62 (46)	9.22 (75)	9.99 (78)	N/A	N/A
Median	-0.13	2.23	3.43	10.12	10.95	8.44	10.92

	2014	2013	2012	2011	2010
● Total Fund	8.15 (16)	19.39 (23)	11.91 (75)	-2.51 (91)	9.63 (97)
● Total Policy	8.68 (10)	15.51 (82)	11.24 (84)	N/A	N/A
Median	6.50	17.76	12.93	-0.06	12.84

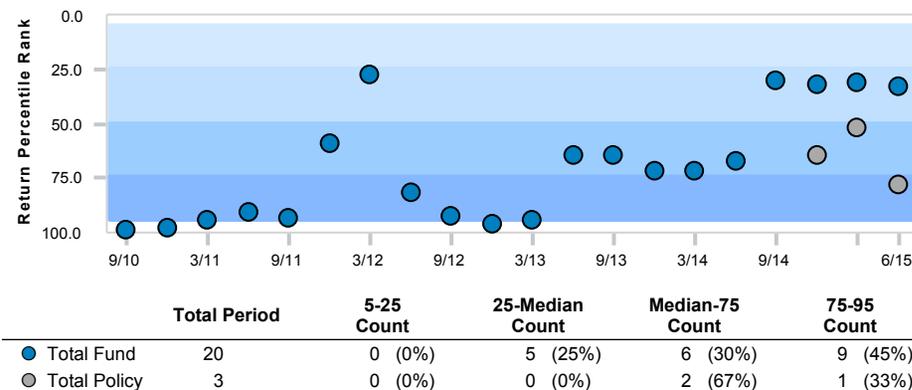
Comparative Performance

	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	1.42 (94)	3.27 (14)	-0.48 (15)	3.24 (82)	1.93 (29)	6.55 (11)
Total Policy	1.96 (79)	3.67 (6)	-0.98 (39)	3.50 (66)	2.29 (14)	5.00 (85)
Master Trust >=55% and <70% Equity Median	2.36	2.27	-1.23	3.65	1.71	5.74

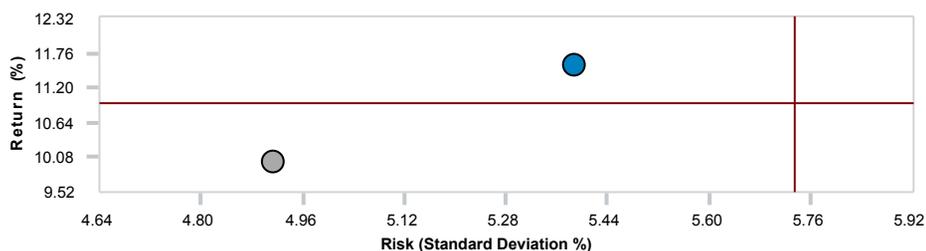
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

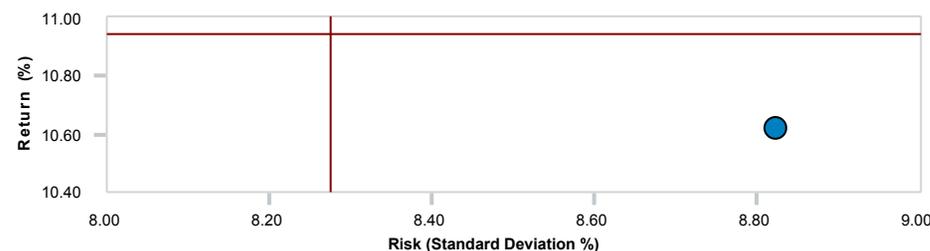


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	11.57	5.39
● Total Policy	9.99	4.92
— Median	10.95	5.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.62	8.82
● Total Policy	N/A	N/A
— Median	10.94	8.28

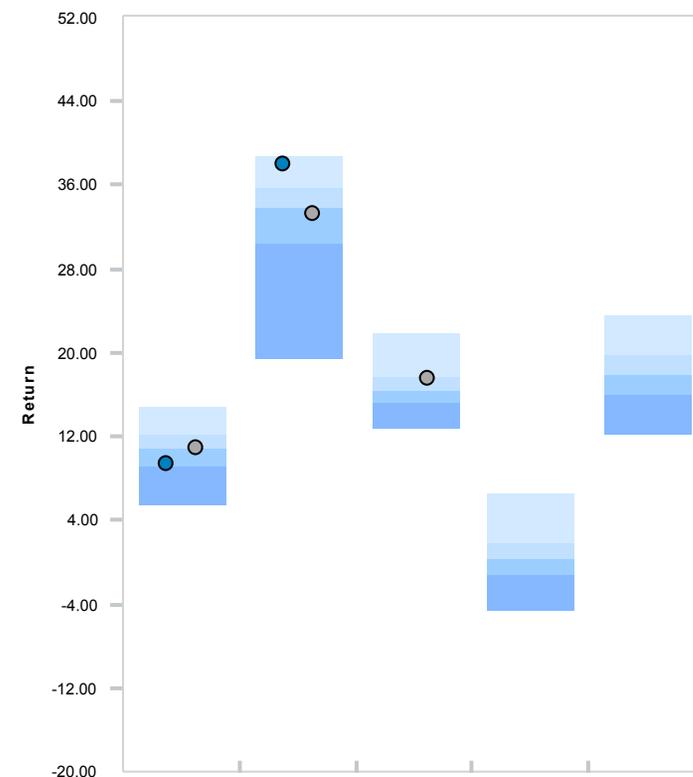
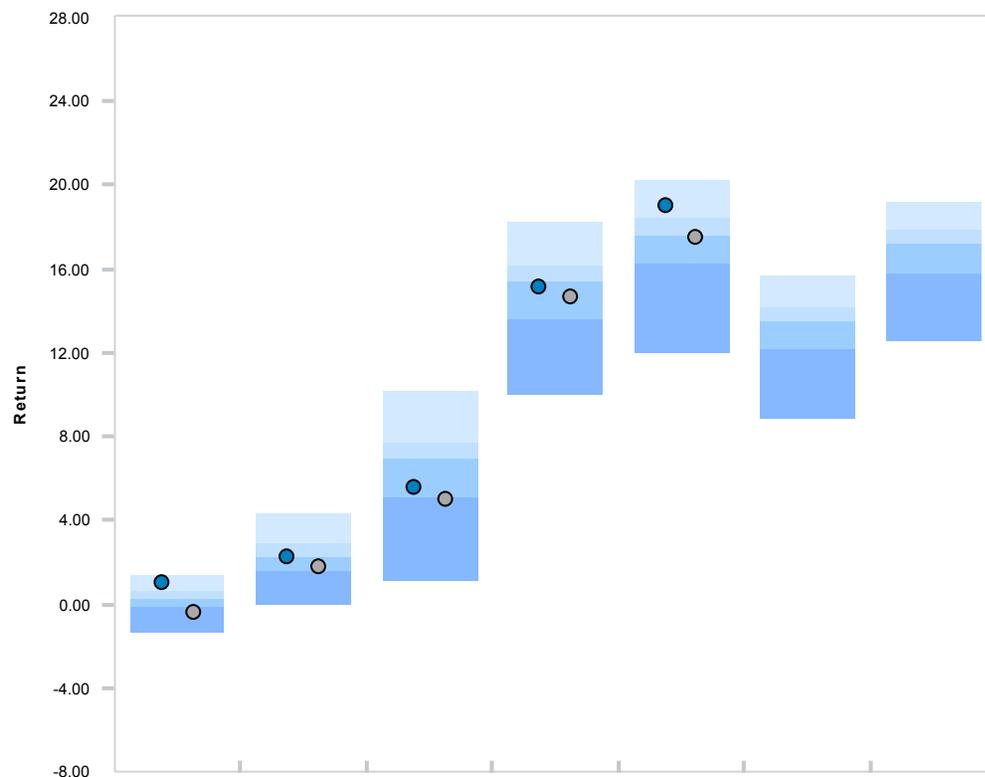
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.66	110.81	98.91	1.04	0.88	2.06	1.04	2.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.96	1.00	2.30

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



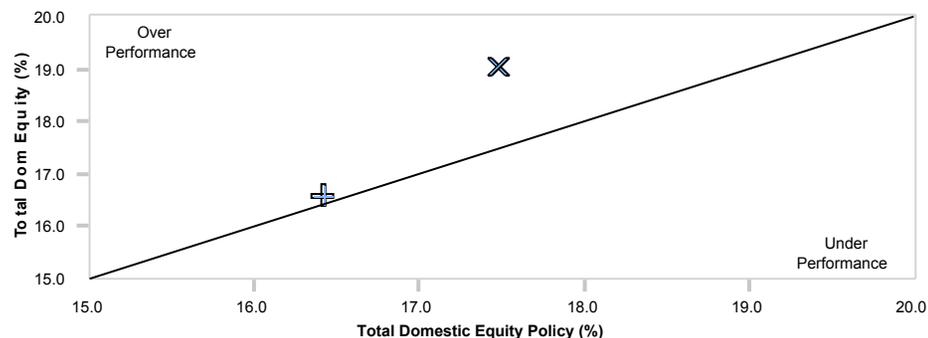
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	1.04 (11)	2.22 (52)	5.51 (72)	15.16 (55)	19.02 (14)	N/A	N/A
● Total Equity Policy	-0.41 (84)	1.72 (71)	4.96 (76)	14.65 (64)	17.48 (52)	N/A	N/A
Median	0.24	2.26	7.00	15.38	17.54	13.51	17.18

	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	10.90	33.79	16.45	0.28	17.88

Comparative Performance

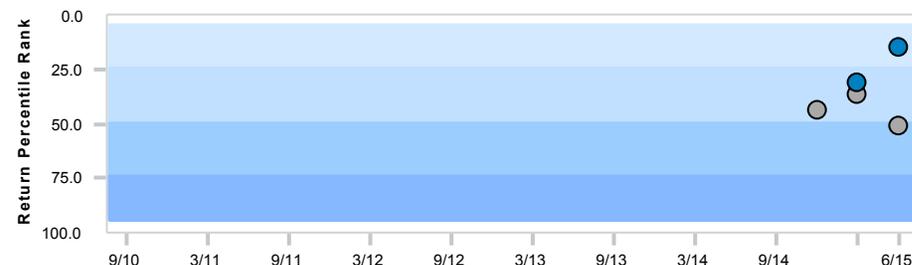
	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Total Dom Equity	1.18 (82)	4.20 (76)	-0.94 (64)	4.12 (71)	1.83 (52)	11.00 (8)
Total Domestic Equity Policy	2.14 (46)	5.35 (39)	-2.06 (89)	4.78 (35)	2.61 (14)	9.70 (57)
All 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



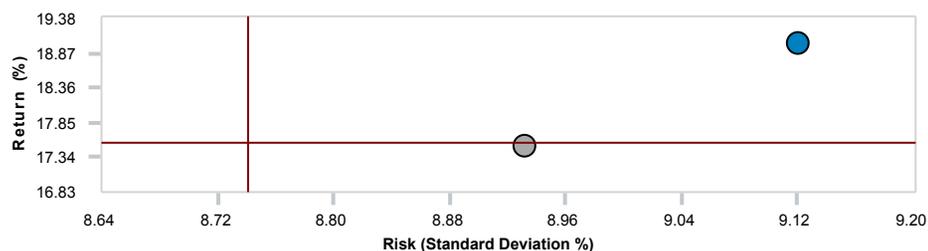
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



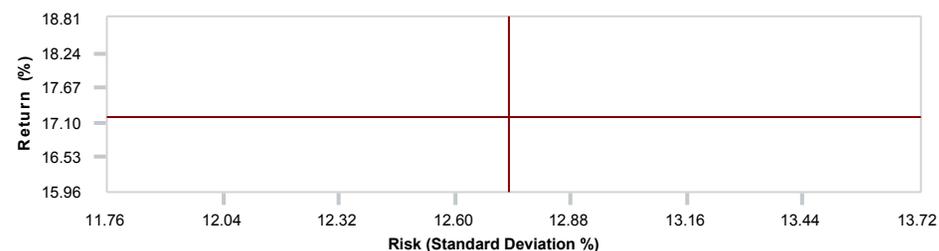
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Total Equity Policy	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	19.02	9.12
Total Equity Policy	17.48	8.93
Median	17.54	8.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	N/A	N/A
Total Equity Policy	N/A	N/A
Median	17.18	12.73

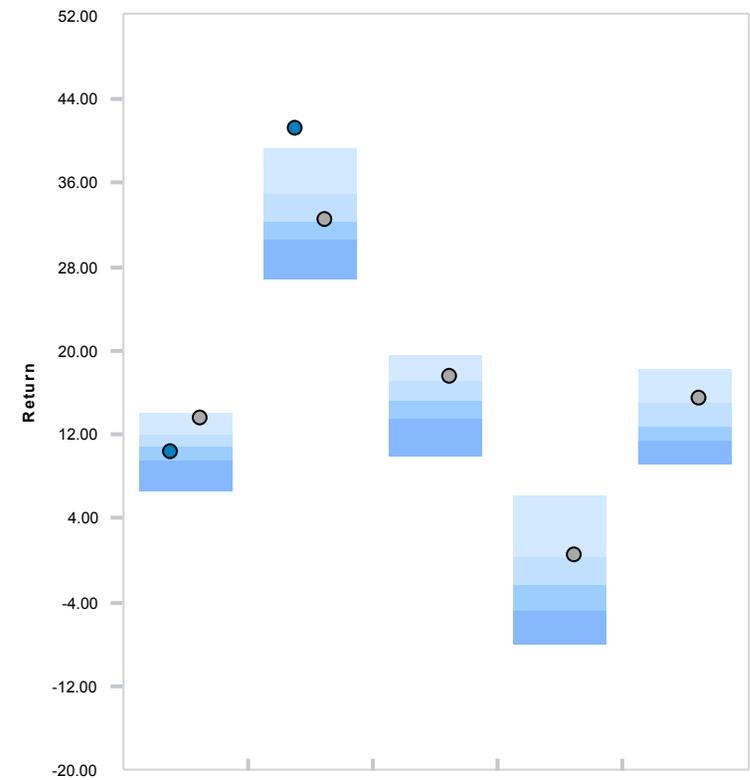
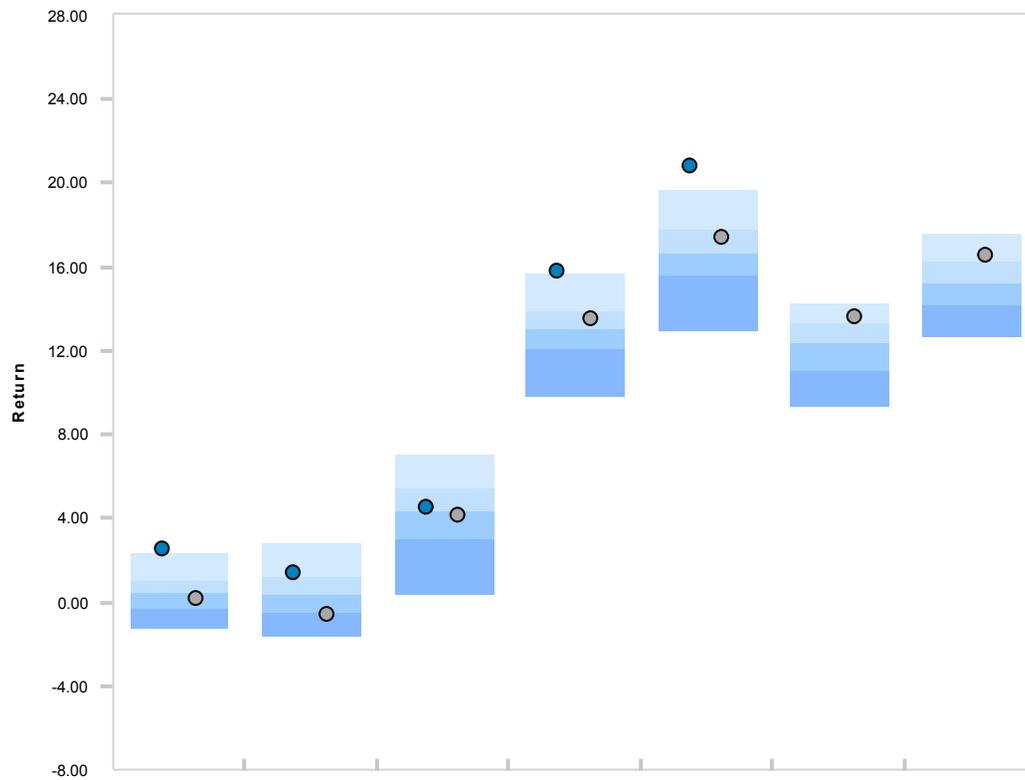
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.26	102.93	90.13	1.52	0.59	1.96	0.99	3.92
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.85	1.00	4.14

Historical Statistics - 5 Years

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

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



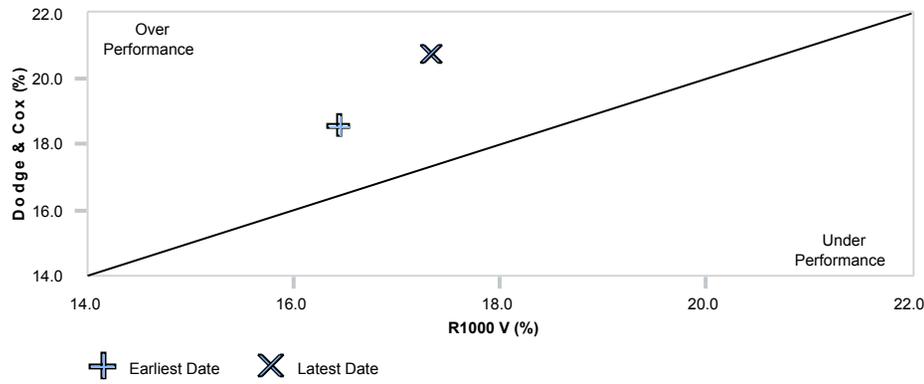
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	2.56 (2)	1.34 (22)	4.54 (46)	15.80 (4)	20.76 (1)	N/A	N/A
● R1000 V	0.11 (63)	-0.61 (77)	4.13 (54)	13.55 (34)	17.34 (35)	13.58 (18)	16.50 (19)
Median	0.43	0.36	4.32	13.03	16.68	12.36	15.25

	2014	2013	2012	2011	2010
● Dodge & Cox	10.40 (63)	41.28 (1)	N/A	N/A	N/A
● R1000 V	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

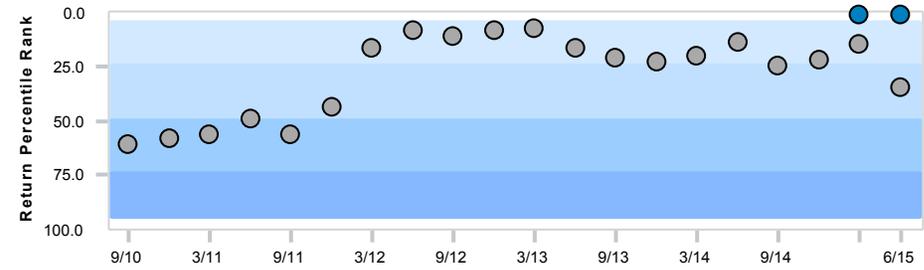
Comparative Performance

	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
Dodge & Cox	-1.19 (91)	2.21 (86)	0.93 (10)	4.48 (47)	2.42 (40)	11.96 (3)
R1000 V	-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

3 Yr Rolling Under/Over Performance - 5 Years

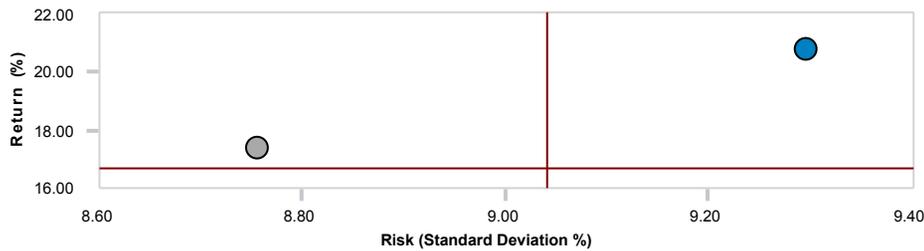


3 Yr Rolling Percentile Ranking - 5 Years



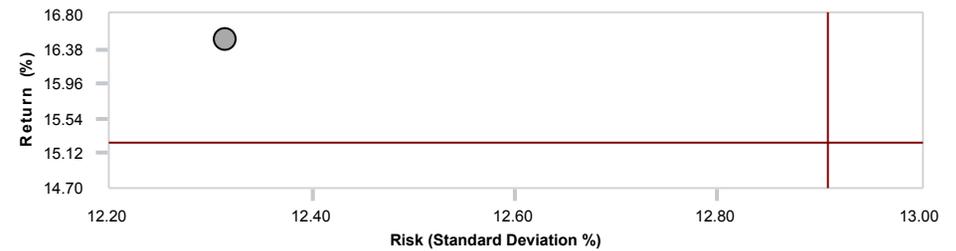
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
R1000 V	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox	20.76	9.30
R1000 V	17.34	8.76
Median	16.68	9.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox	N/A	N/A
R1000 V	16.50	12.32
Median	15.25	12.91

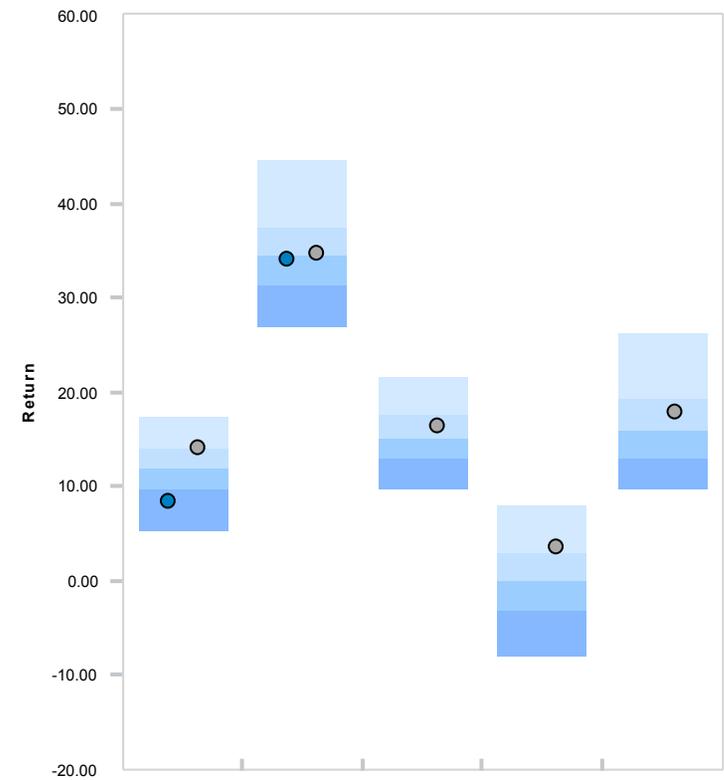
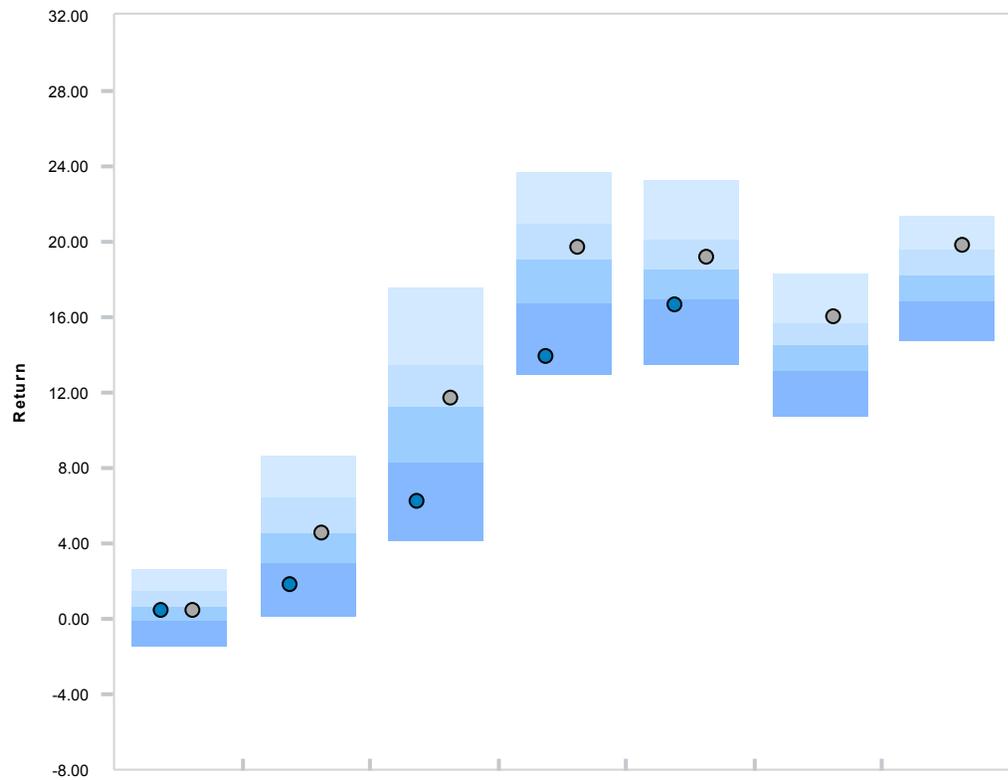
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	3.16	107.72	82.29	3.02	0.94	2.08	1.00	4.32
R1000 V	0.00	100.00	100.00	0.00	N/A	1.88	1.00	4.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 V	0.00	100.00	100.00	0.00	N/A	1.30	1.00	6.69

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



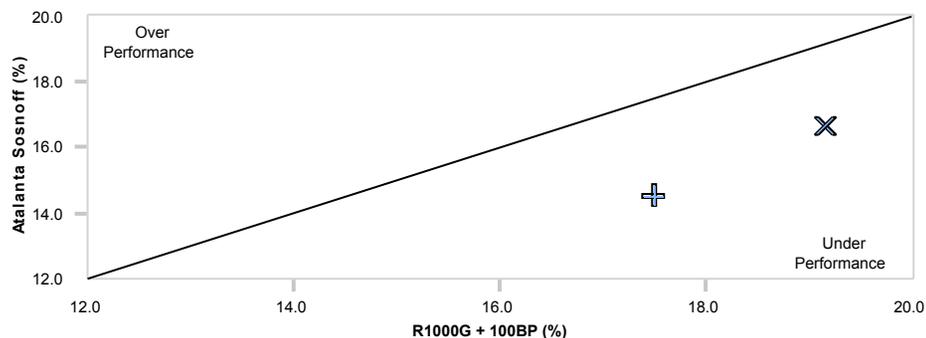
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Atalanta Sosnoff	0.43 (53)	1.76 (87)	6.25 (88)	13.94 (94)	16.64 (81)	N/A	N/A
● R1000G+100BP	0.37 (57)	4.48 (51)	11.66 (46)	19.64 (44)	19.17 (39)	15.95 (22)	19.78 (24)
Median	0.63	4.56	11.25	19.03	18.54	14.48	18.18

	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	11.90	34.57	15.19	0.07	16.03

Comparative Performance

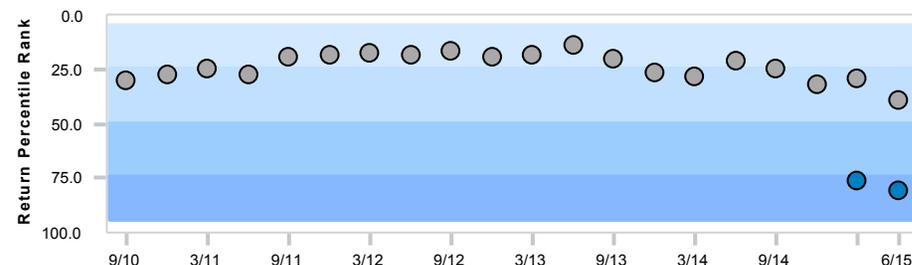
	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Atalanta Sosnoff	1.32 (92)	3.61 (80)	0.77 (60)	4.72 (44)	-0.84 (88)	10.72 (54)
R1000G + 100BP	4.10 (47)	5.05 (53)	1.74 (32)	5.39 (25)	1.37 (37)	10.71 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89	5.13	1.11	4.59	0.82	10.86

3 Yr Rolling Under/Over Performance - 5 Years



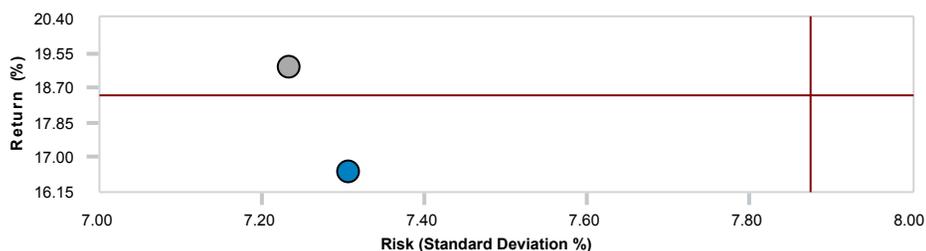
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



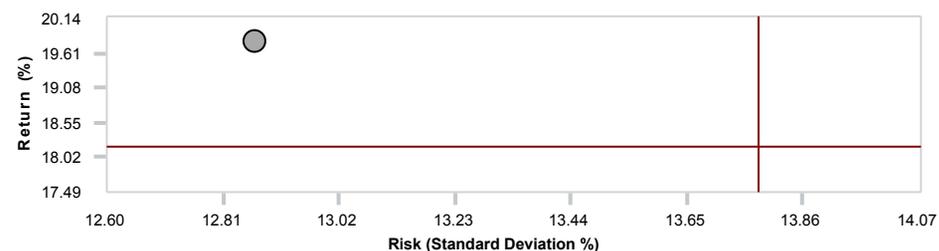
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Atalanta Sosnoff	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
● R1000G+100BP	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Atalanta Sosnoff	16.64	7.31
● R1000G+100BP	19.17	7.23
— Median	18.54	7.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Atalanta Sosnoff	N/A	N/A
● R1000G+100BP	19.78	12.87
— Median	18.18	13.78

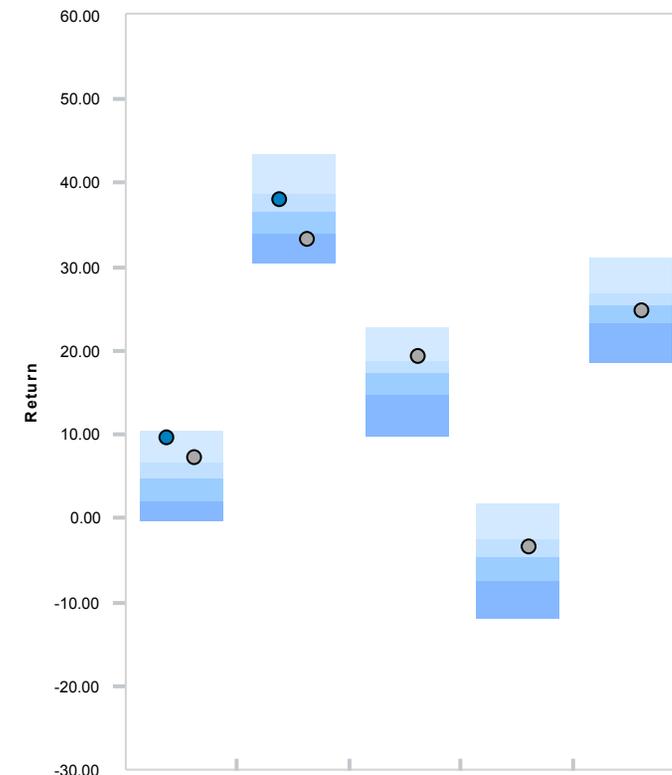
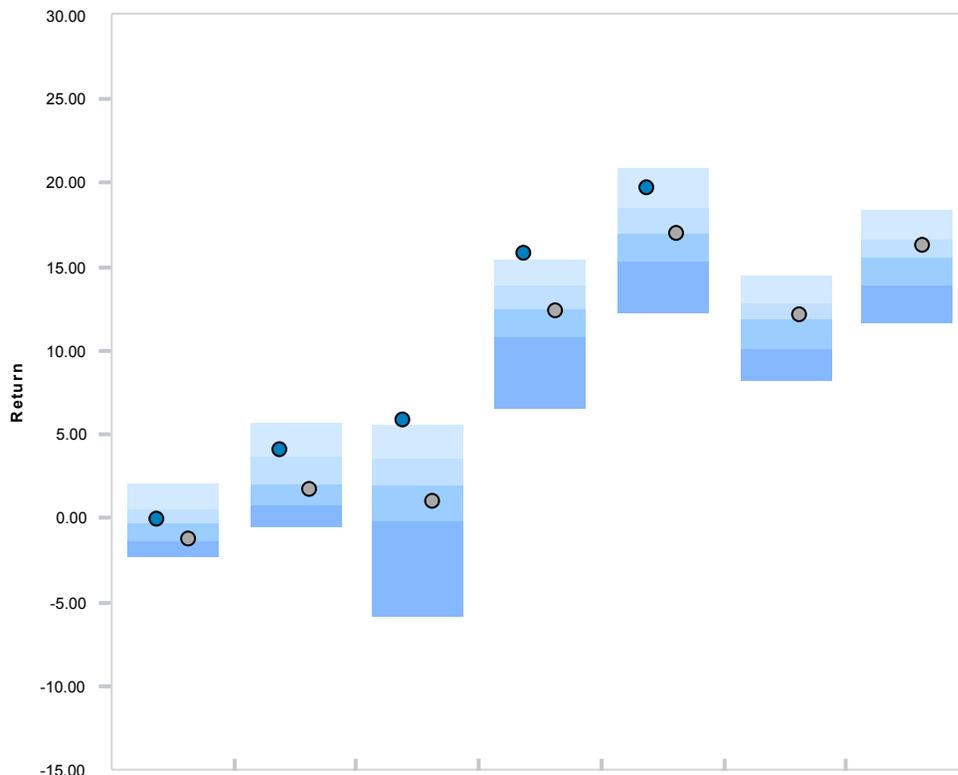
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Atalanta Sosnoff	3.02	94.39	113.48	-1.56	-0.71	1.76	0.97	4.04
R1000G + 100BP	0.00	100.00	100.00	0.00	N/A	2.05	1.00	3.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Atalanta Sosnoff	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000G + 100BP	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.98

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



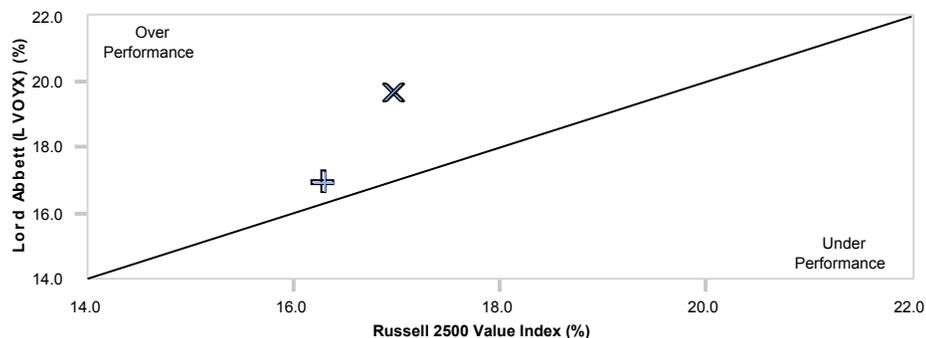
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lord Abbett (LVOYX)	-0.14 (45)	4.04 (20)	5.87 (4)	15.84 (3)	19.67 (8)	N/A	N/A
● R2500 Value	-1.27 (71)	1.71 (59)	0.99 (64)	12.33 (53)	16.99 (51)	12.06 (46)	16.24 (37)
Median	-0.33	2.09	1.95	12.49	17.02	11.86	15.61

	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 (78)	19.21 (19)	-3.36 (29)	24.82 (62)
Median	4.72	36.58	17.30	-4.64	25.44

Comparative Performance

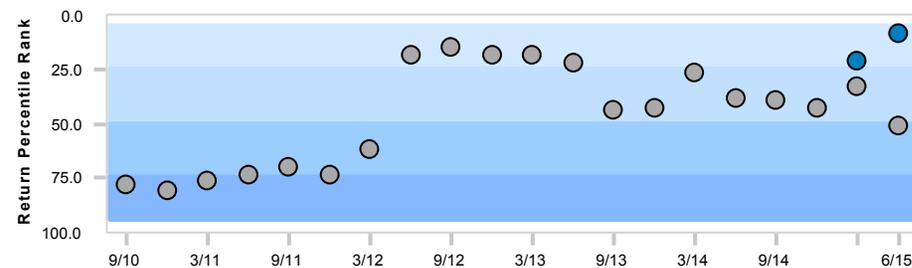
	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Lord Abbett (LVOYX)	4.18 (9)	7.87 (26)	-5.66 (24)	2.86 (71)	4.56 (1)	10.14 (26)
Russell 2500 Value Index	3.02 (45)	6.09 (68)	-6.40 (39)	4.20 (34)	3.52 (8)	8.83 (63)
IM U.S. SMID Cap Value Equity (MF) Median	2.79	6.86	-6.71	3.30	1.66	9.28

3 Yr Rolling Under/Over Performance - 5 Years



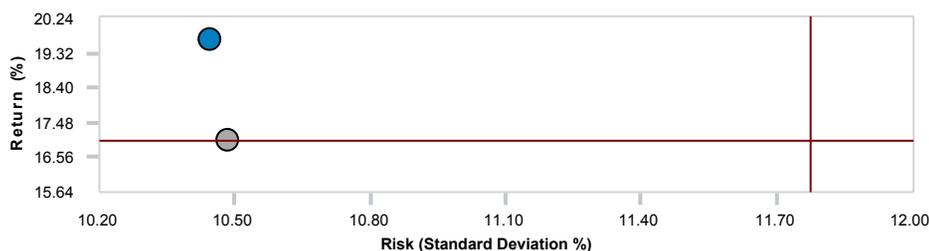
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



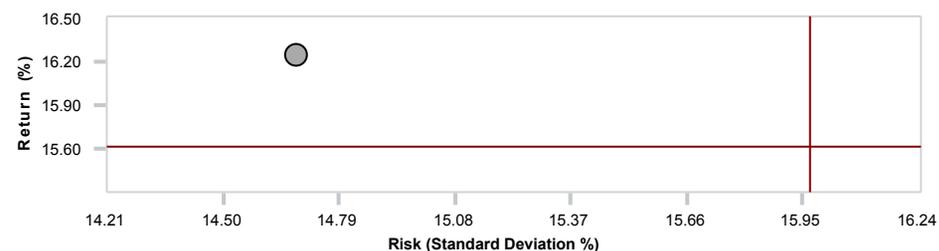
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Lord Abbett (LVOYX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
○ R2500 Value	20	5 (25%)	7 (35%)	5 (25%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Lord Abbett (LVOYX)	19.67	10.44
○ R2500 Value	16.99	10.49
— Median	17.02	11.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Lord Abbett (LVOYX)	N/A	N/A
○ R2500 Value	16.24	14.69
— Median	15.61	15.97

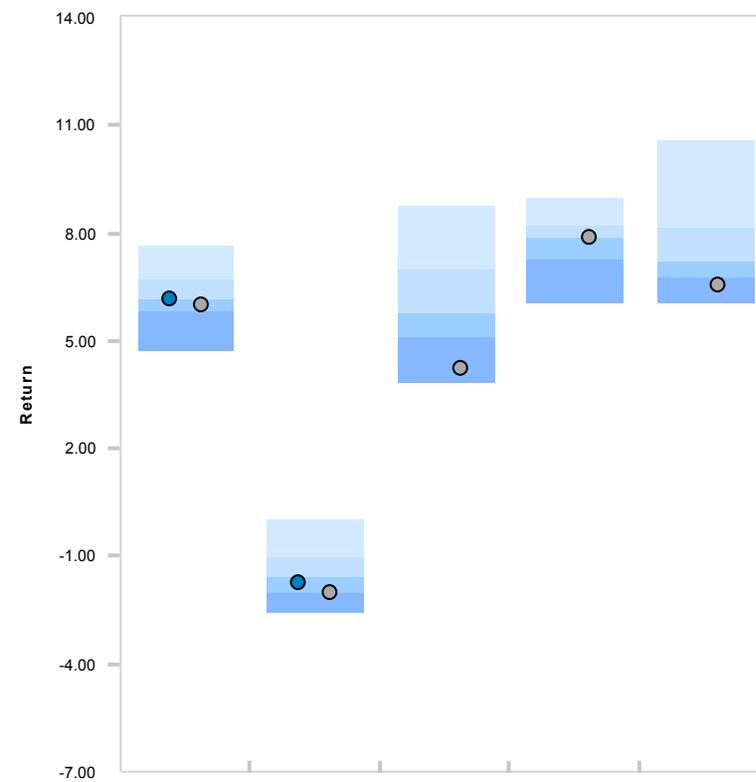
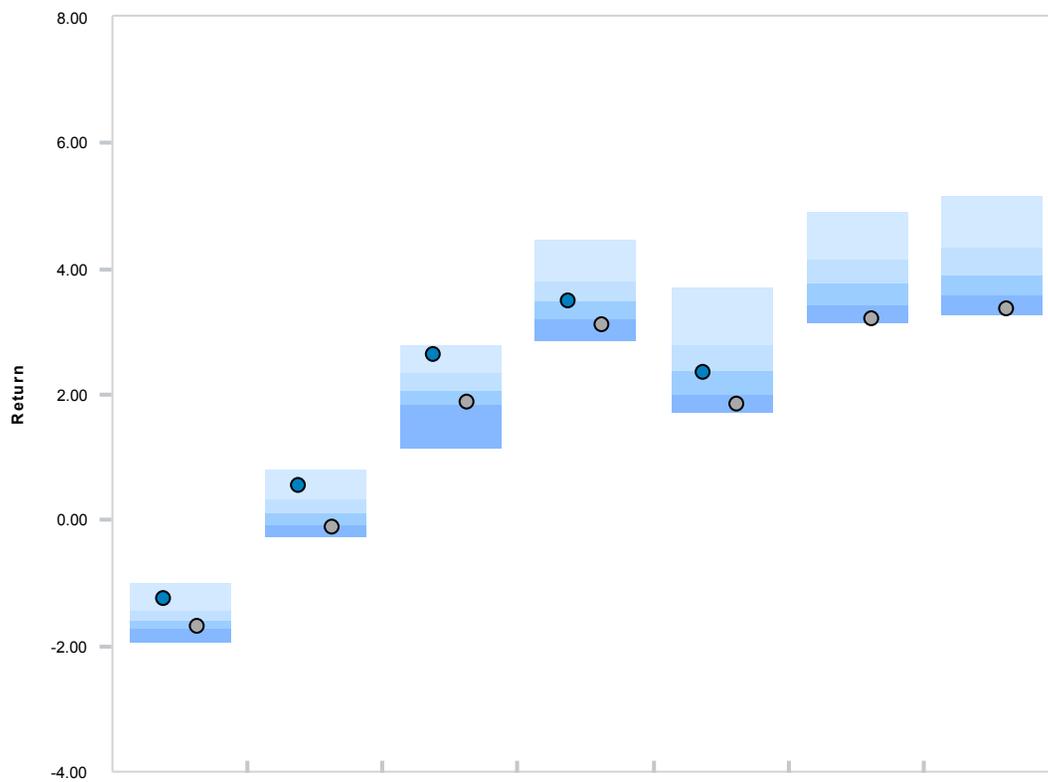
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abbett (LVOYX)	2.95	103.67	83.80	3.04	0.78	1.78	0.96	4.81
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	1.55	1.00	5.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abbett (LVOYX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	8.58

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



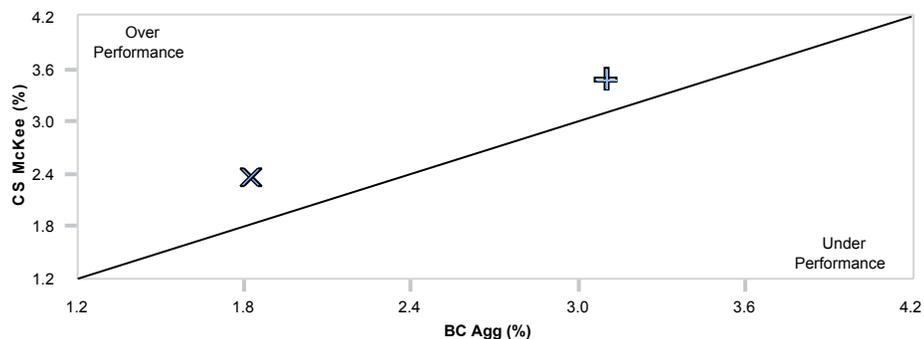
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CS McKee	-1.24 (13)	0.55 (10)	2.63 (10)	3.50 (50)	2.35 (53)	N/A	N/A
● BC Agg	-1.68 (71)	-0.10 (81)	1.86 (74)	3.11 (86)	1.83 (86)	3.21 (91)	3.35 (91)
Median	-1.61	0.09	2.05	3.49	2.37	3.76	3.91

	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 (74)	4.21 (90)	7.84 (51)	6.54 (84)
Median	6.16	-1.56	5.78	7.84	7.22

Comparative Performance

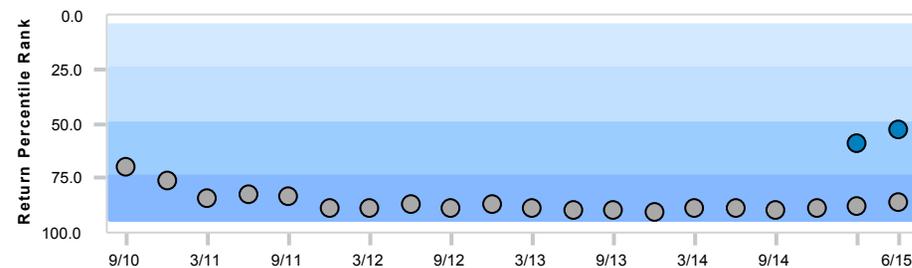
	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
CS McKee	1.82 (30)	1.73 (50)	0.33 (24)	1.82 (92)	2.14 (36)	-0.11 (73)
BC Agg	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

3 Yr Rolling Under/Over Performance - 5 Years



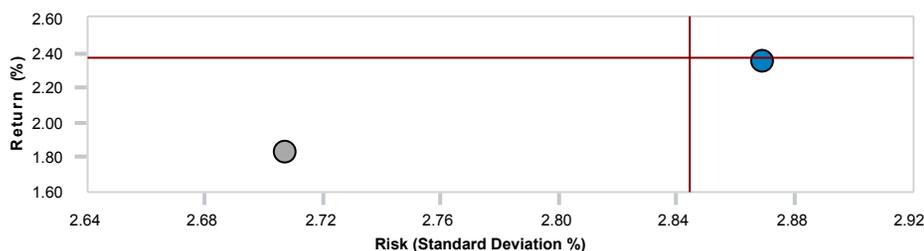
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



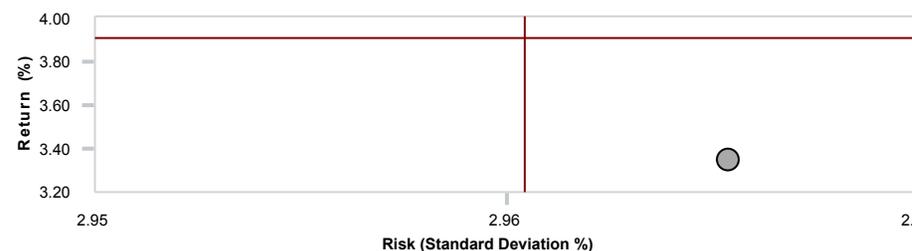
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● CS McKee	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
● BC Agg	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● CS McKee	2.35	2.87
● BC Agg	1.83	2.71
— Median	2.37	2.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● CS McKee	N/A	N/A
● BC Agg	3.35	2.97
— Median	3.91	2.96

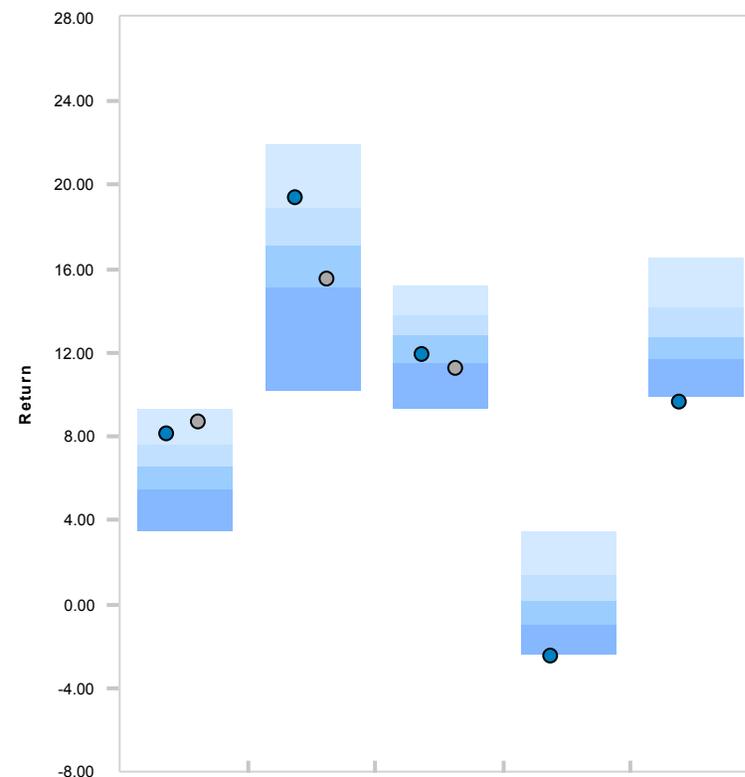
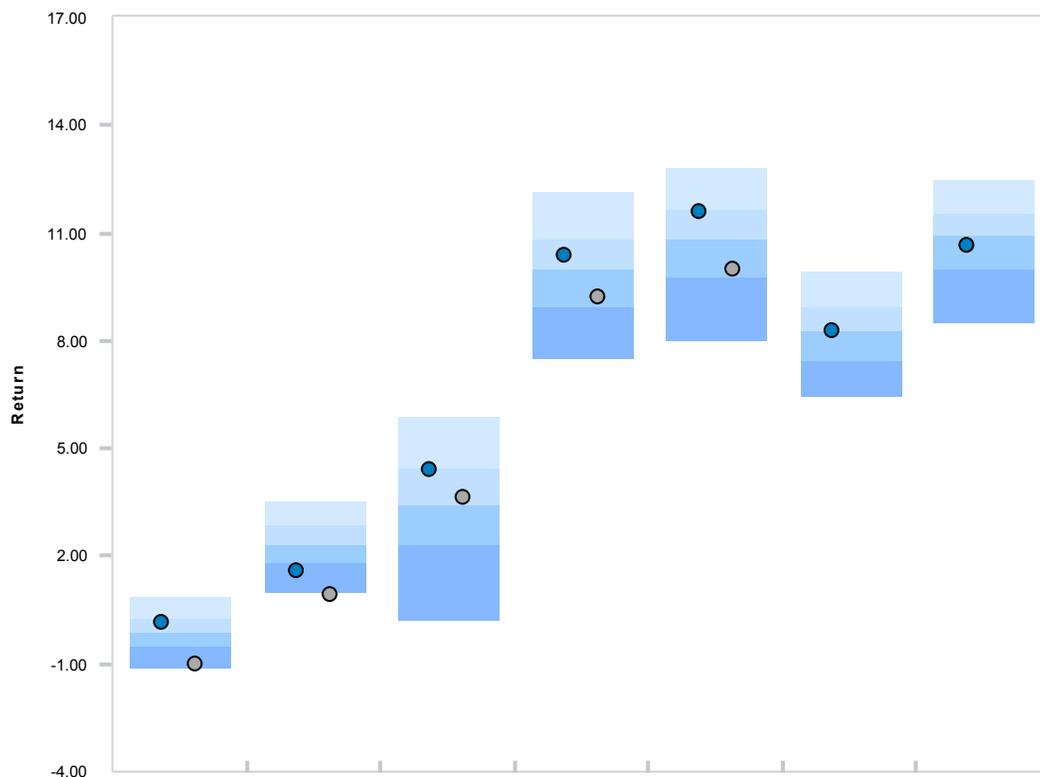
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CS McKee	0.88	99.74	83.39	0.66	0.58	0.82	0.92	1.61
BC Agg	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CS McKee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.52

Peer Group Analysis - All Public Plans-Total Fund



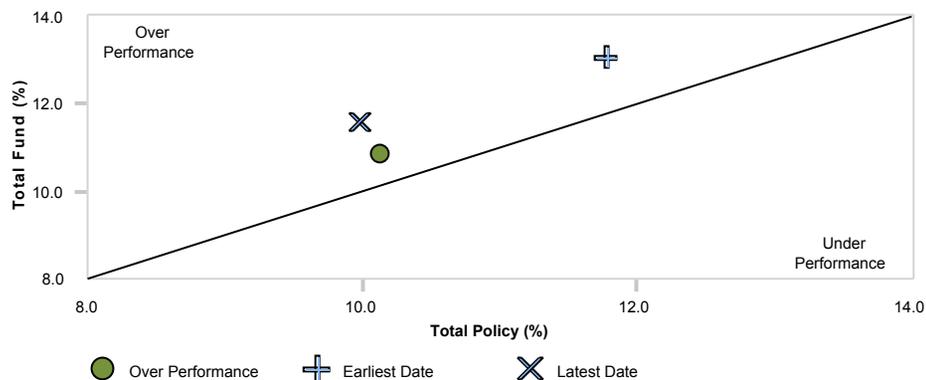
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.16 (31)	1.59 (83)	4.40 (28)	10.35 (40)	11.57 (29)	8.24 (51)	10.62 (58)
● Total Policy	-1.00 (94)	0.94 (96)	3.62 (47)	9.22 (72)	9.99 (71)	N/A	N/A
Median	-0.14	2.32	3.42	10.00	10.83	8.30	10.91

	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 (9)	15.51 (71)	11.24 (80)	N/A	N/A
Median	6.61	17.13	12.83	0.15	12.75

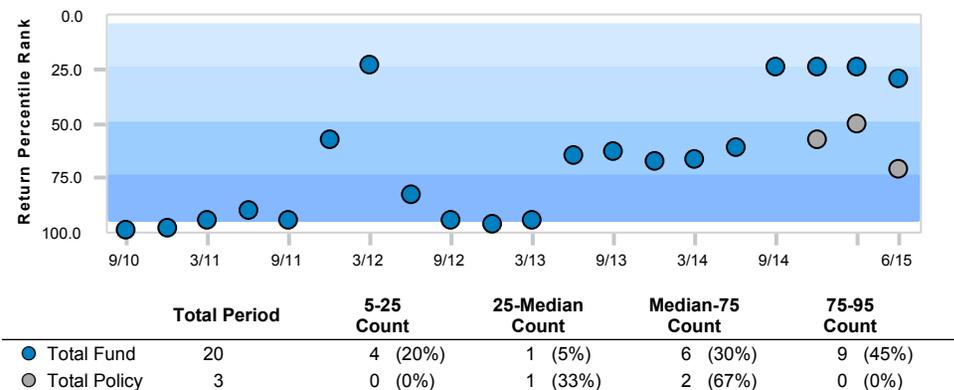
Comparative Performance

	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	1.42 (96)	3.27 (12)	-0.48 (18)	3.24 (78)	1.93 (30)	6.55 (16)
Total Policy	1.96 (84)	3.67 (4)	-0.98 (45)	3.50 (63)	2.29 (16)	5.00 (73)
All Public Plans-Total Fund Median	2.44	2.25	-1.13	3.63	1.71	5.60

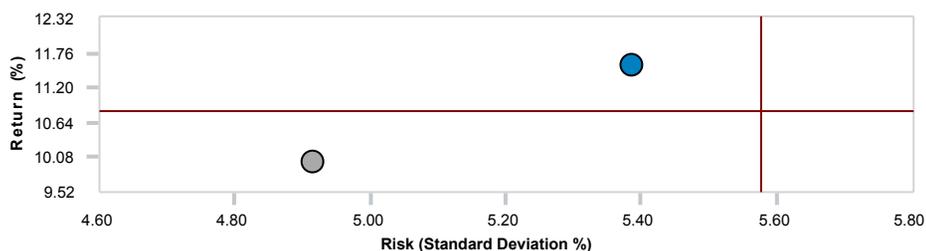
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

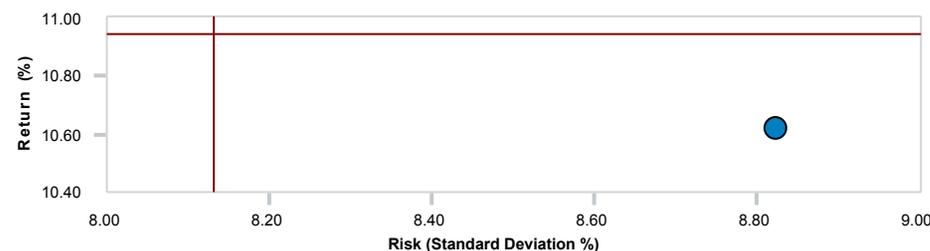


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.57	5.39
Total Policy	9.99	4.92
Median	10.83	5.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.62	8.82
Total Policy	N/A	N/A
Median	10.94	8.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.66	110.81	98.91	1.04	0.88	2.06	1.04	2.28
Total Policy	0.00	100.00	100.00	0.00	N/A	1.96	1.00	2.30

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

Fund Information

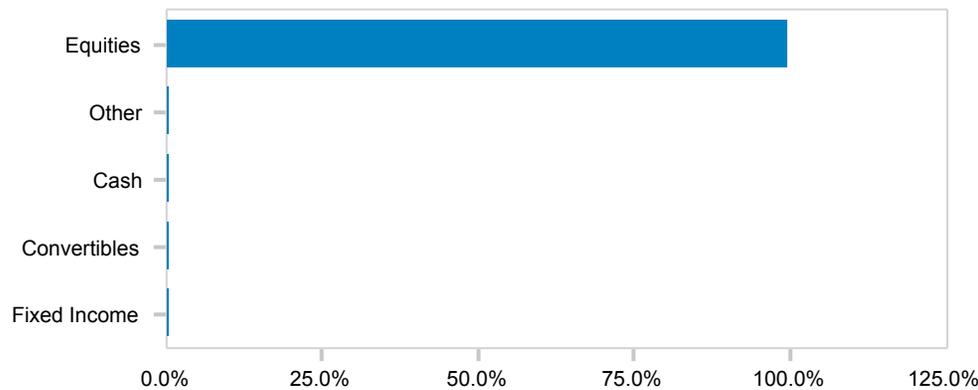
Fund Name : Dodge & Cox Funds: Dodge & Cox Stock Fund
Fund Family : Dodge & Cox
Ticker : DODGX
Inception Date : 01/04/1965
Fund Assets : \$61,052 Million
Portfolio Turnover : 17%

Portfolio Assets : \$61,052 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 03/31/2015



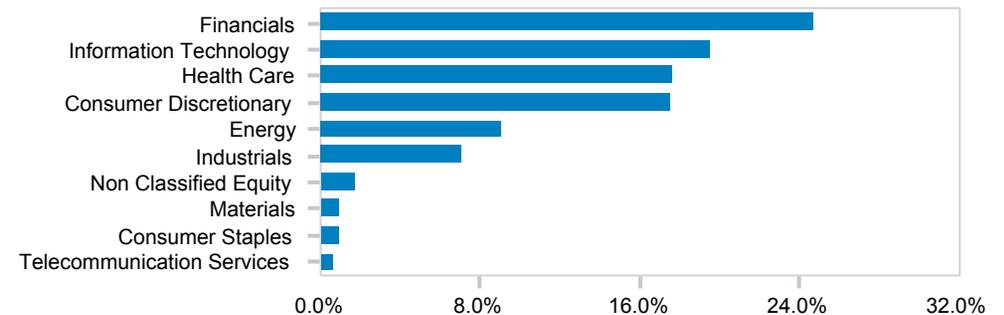
Top Ten Securities As of 03/31/2015

Wells Fargo & Co ORD	4.0 %
Capital One Financial Corp ORD	3.8 %
Hewlett-Packard Co ORD	3.7 %
Novartis AG DR	3.5 %
Microsoft Corp ORD	3.4 %
Time Warner Inc ORD	3.2 %
Charles Schwab Corp ORD	3.0 %
Time Warner Cable Inc ORD	2.9 %
Bank of New York Mellon Corp ORD	2.7 %
Schlumberger NV ORD	2.7 %

Fund Characteristics As of 03/31/2015

Total Securities	69
Avg. Market Cap	\$107,225 Million
P/E	21.3
P/B	3.0
Div. Yield	2.2%
Annual EPS	8.3
5Yr EPS	14.2
3Yr EPS Growth	8.9

Sector/Quality Allocation As of 03/31/2015



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	144,985,586,116	128,062,763,384
Median Mkt. Cap (\$)	80,401,054,000	9,279,068,575
Price/Earnings ratio	21.2	22.6
Price/Book ratio	3.7	5.6
5 Yr. EPS Growth Rate (%)	19.9	18.8
Current Yield (%)	1.2	1.5
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	60	644

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Actavis PLC	5.1	0.5	4.5	2.0
Apple Inc	5.0	6.8	-1.8	1.2
Facebook Inc	4.9	1.8	3.1	4.3
Dow Chemical Co (The)	4.1	0.1	4.0	7.5
CVS Health Corp	3.1	1.0	2.1	2.0
Comcast Corp	3.1	1.1	2.0	6.9
MasterCard Inc	3.0	0.9	2.1	8.4
United Technologies Corp	3.0	0.1	2.9	-4.8
Honeywell International Inc.	3.0	0.8	2.2	-1.8
Walt Disney Co (The)	2.8	1.8	1.0	8.8

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cigna Corp	1.0	0.4	0.7	25.2
T-Mobile US Inc	1.9	0.0	1.9	22.3
Gilead Sciences Inc	1.9	1.6	0.3	19.7
LyondellBasell Industries NV	0.5	0.4	0.2	18.8
Amazon.com Inc	2.8	1.6	1.2	16.7
Starbucks Corp	0.8	0.8	0.0	13.6
American Int'l Group Inc	2.7	0.0	2.7	13.1
Bank of America Corp	2.3	0.0	2.3	10.9
Adobe Systems Inc	1.9	0.4	1.5	9.6
Microsoft Corp	1.0	1.9	-0.9	9.3

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Canadian Pacific Railway	0.9	0.0	0.9	-12.3
Allstate Corp (The)	1.5	0.0	1.5	-8.4
Delta Air Lines Inc.	1.0	0.3	0.7	-8.4
Chevron Corp	0.9	0.0	0.9	-7.2
Boeing Co	2.4	0.9	1.5	-7.0
Oracle Corp	0.9	0.7	0.2	-6.3
TJX Companies Inc (The)	1.0	0.4	0.6	-5.2
Linear Technology Corp	0.5	0.1	0.4	-4.9
United Technologies Corp	3.0	0.1	2.9	-4.8
Google Inc	0.9	1.5	-0.5	-4.8

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	15.8	18.8	2.60	2.87	-0.04	-0.08	-0.13
Consumer Staples	4.8	10.6	1.24	-2.04	0.16	0.13	0.28
Energy	4.4	4.5	-2.37	-0.25	-0.09	0.00	-0.09
Financials	10.3	5.2	2.20	-2.45	0.48	-0.13	0.35
Health Care	19.9	14.3	0.92	3.90	-0.59	0.21	-0.38
Industrials	12.2	11.9	-6.78	-4.95	-0.22	-0.02	-0.24
Information Technology	21.6	28.6	0.44	0.24	0.04	-0.01	0.04
Materials	4.7	3.9	1.51	-0.60	0.10	-0.01	0.09
Telecommunication Services	1.1	2.2	22.34	-3.63	0.28	0.04	0.32
Utilities	0.0	0.1	0.00	-12.29	0.00	0.01	0.01
Cash	5.3	0.0	0.01	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	0.35	0.11	0.10	0.14	0.24

Portfolio Comparison

	Atalanta Sosnoff
Market Capitalization (%)	
Greater than 25000M	93.8
16000M To 25000M	3.3
12000M To 16000M	0.9
8000M To 12000M	0.5
Cash	1.6

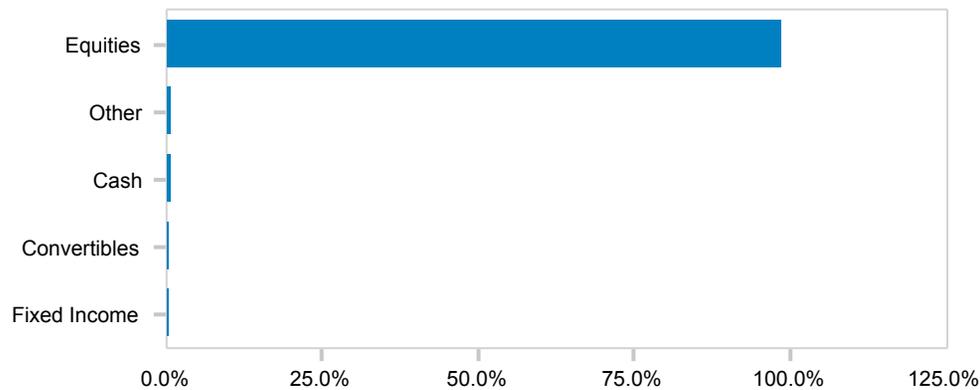
Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$2,996 Million
Fund Family :	Lord Abbett & 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 :	\$596 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 03/31/2015



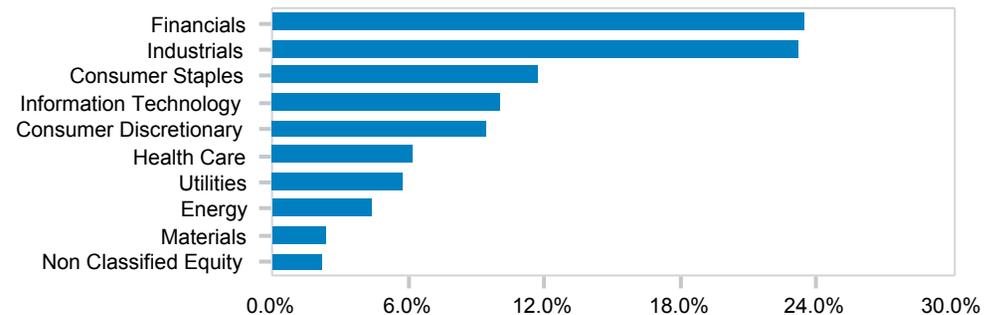
Top Ten Securities As of 03/31/2015

Akamai Technologies Inc ORD	2.4 %
HCC Insurance Holdings Inc ORD	2.2 %
Jarden Corp ORD	2.0 %
Ryder System Inc ORD	2.0 %
Pinnacle Foods Inc ORD	1.9 %
Marvell Technology Group Ltd ORD	1.8 %
Federal Realty Investment Trust	1.7 %
Signature Bank ORD	1.7 %
PerkinElmer Inc ORD	1.6 %
Maximus Inc ORD	1.6 %

Fund Characteristics As of 03/31/2015

Total Securities	92
Avg. Market Cap	\$7,277 Million
P/E	29.2
P/B	3.4
Div. Yield	1.9%
Annual EPS	17.0
5Yr EPS	16.0
3Yr EPS Growth	18.4

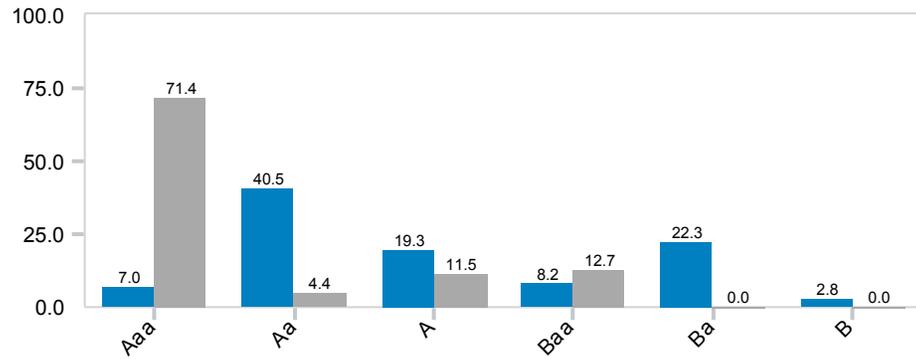
Sector/Quality Allocation As of 03/31/2015



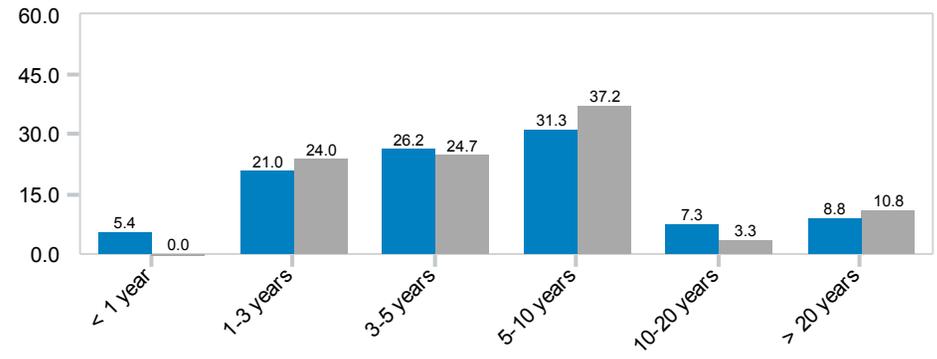
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.01	7.87
Avg. Quality	Aa1	AA
Coupon Rate (%)	3.03	3.22
Current Yield	2.97	3.08
Effective Duration	5.48	5.63

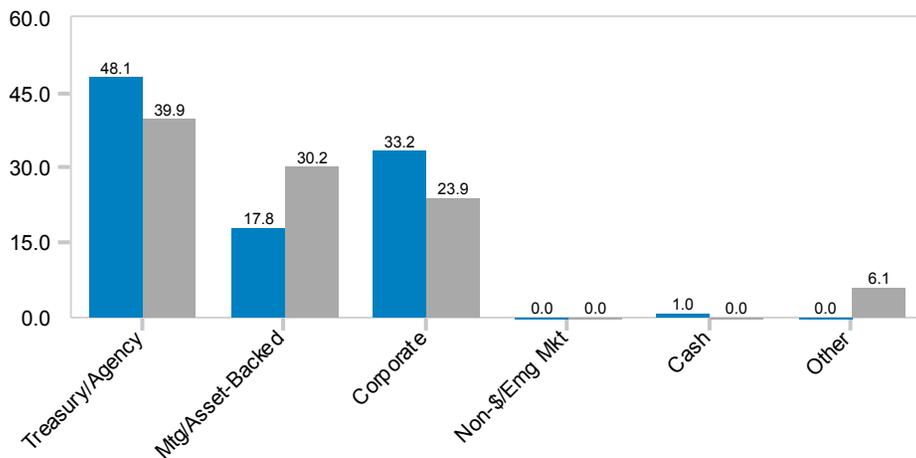
Credit Quality Distribution (%)



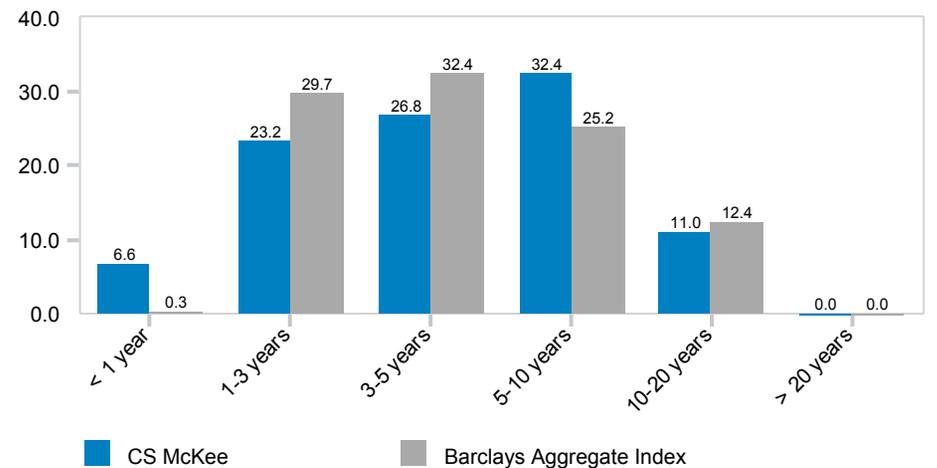
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



CS McKee Barclays Aggregate Index

Comparative Performance
Total Fund Net
As of June 30, 2015

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
VEBA Total Fund	0.09	1.44	4.09	11.08	10.15
VEBA - Total Fund Policy	-1.00	0.94	3.62	9.99	N/A
Total Domestic Equity	0.97	2.09	5.23	18.41	N/A
VEBA - Total Domestic Equity Policy	-0.41	1.72	4.96	17.48	N/A
Russell 3000 Index	0.14	1.94	7.29	17.73	17.54
Dodge & Cox Stock Fund (DODGX)	2.56	1.34	4.54	20.44	N/A
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50
Atalanta Sosnoff	0.24	1.38	5.46	15.77	N/A
Russell 1000G + 100BP	0.37	4.48	11.66	19.17	19.78
Lord Abbett (LVOYX)	-0.14	4.04	5.87	19.10	N/A
Russell 2500 Value Index	-1.27	1.71	0.99	16.99	16.24
Total Domestic Fixed Income					
CS McKee	-1.33	0.38	2.28	1.99	N/A
Barclays Aggregate Index	-1.68	-0.10	1.86	1.83	3.35
Cash	0.00	0.01	0.01	0.01	0.00
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.

Fee Analysis
As of June 30, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
VEBA Total Fund	0.58	42,851,093	247,400	
Total Domestic Equity	0.72	26,657,226	191,054	
Dodge & Cox Stock Fund (DODGX)	0.52	9,746,607	50,682	0.52 % of Assets
Atalanta Sosnoff	0.75	9,387,438	70,406	0.75 % of Assets
Lord Abbett (LVOYX)	0.93	7,523,181	69,966	0.93 % of Assets
Total Domestic Fixed Income	0.35	16,098,979	56,346	
CS McKee	0.35	16,098,979	56,346	0.35 % of Assets
Cash		94,887	-	

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.

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