

Bay County Employees' Retirement System

Investment Performance Review
Quarter Ending
September 30, 2015

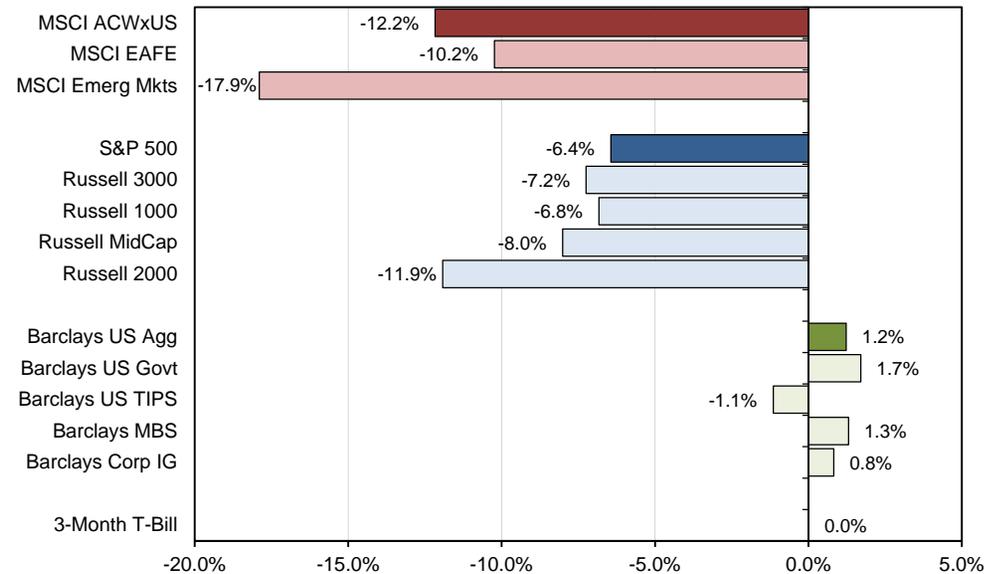


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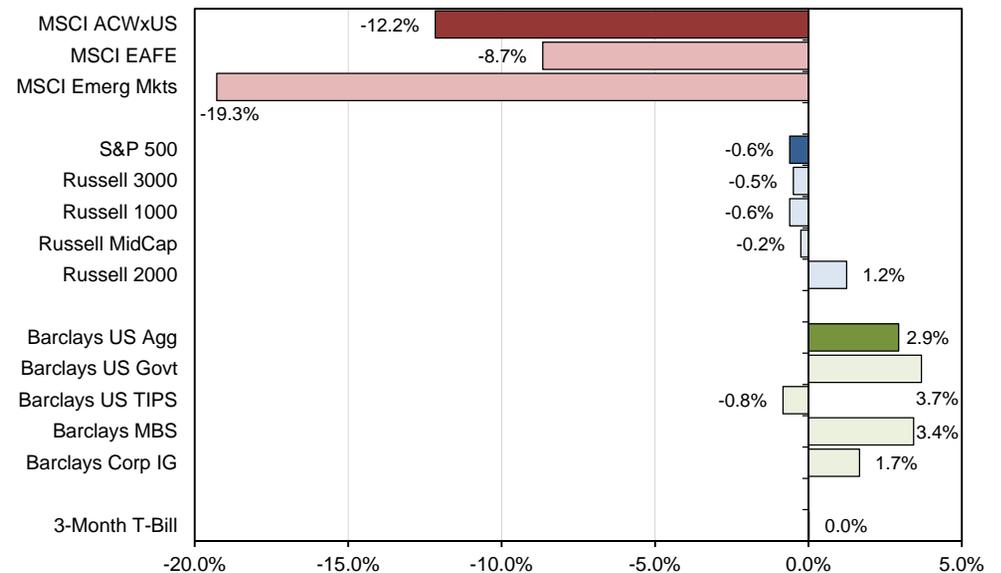
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

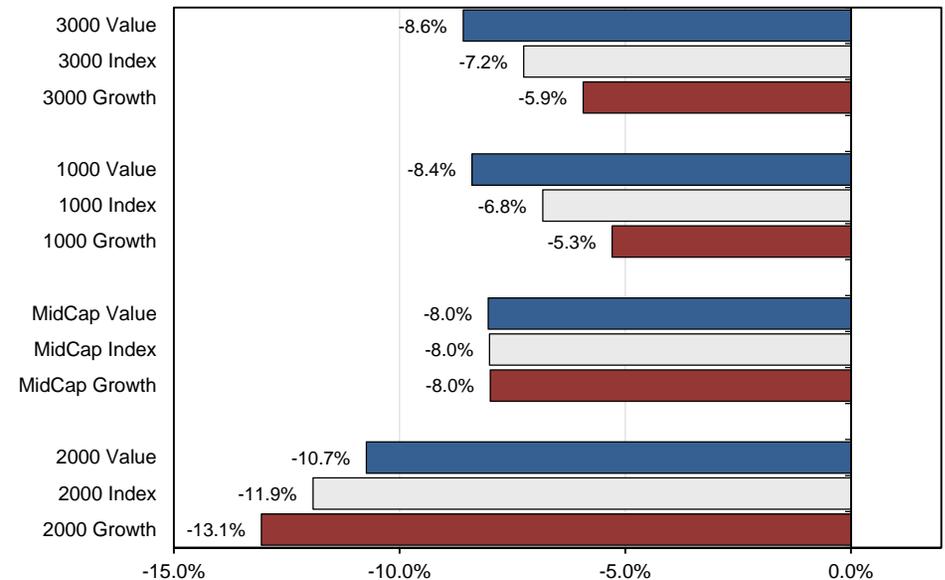


1-Year Performance

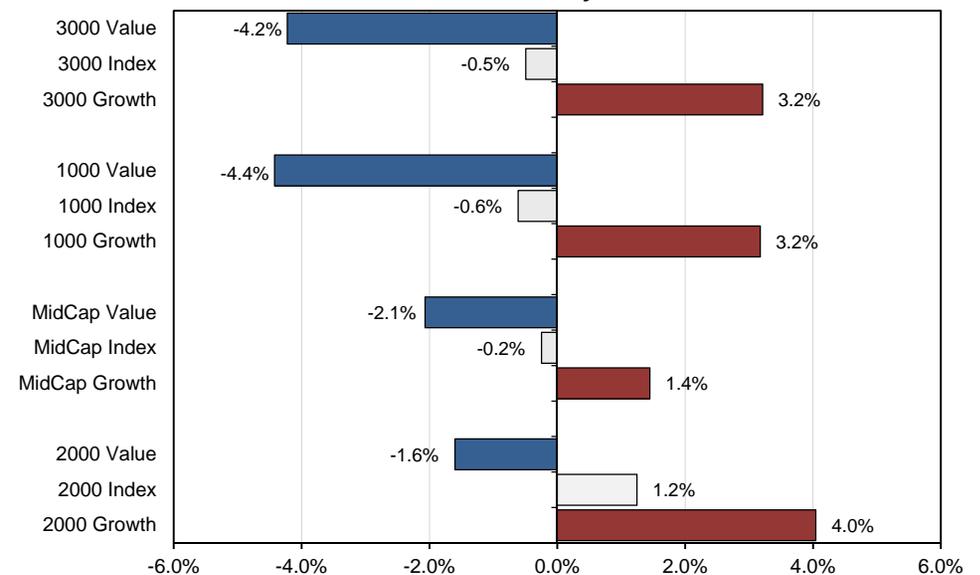


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

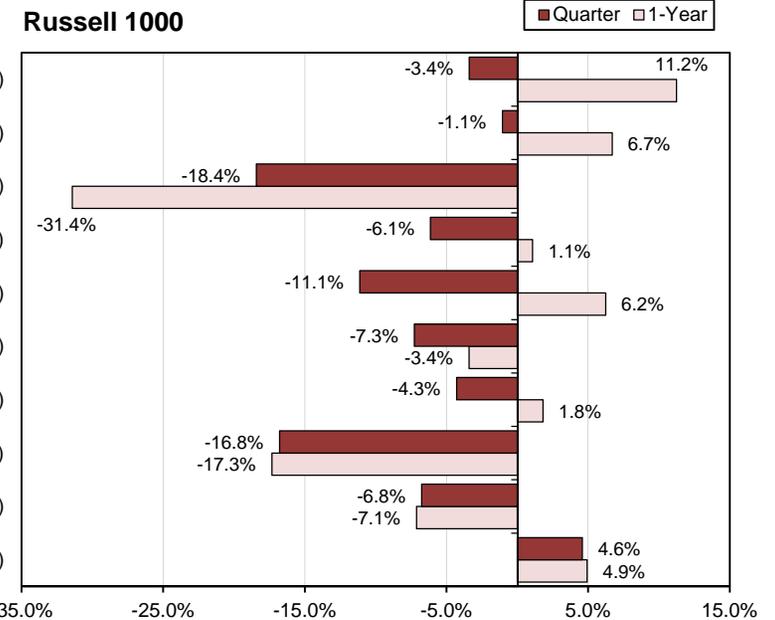
Quarter Performance - Russell Style Series



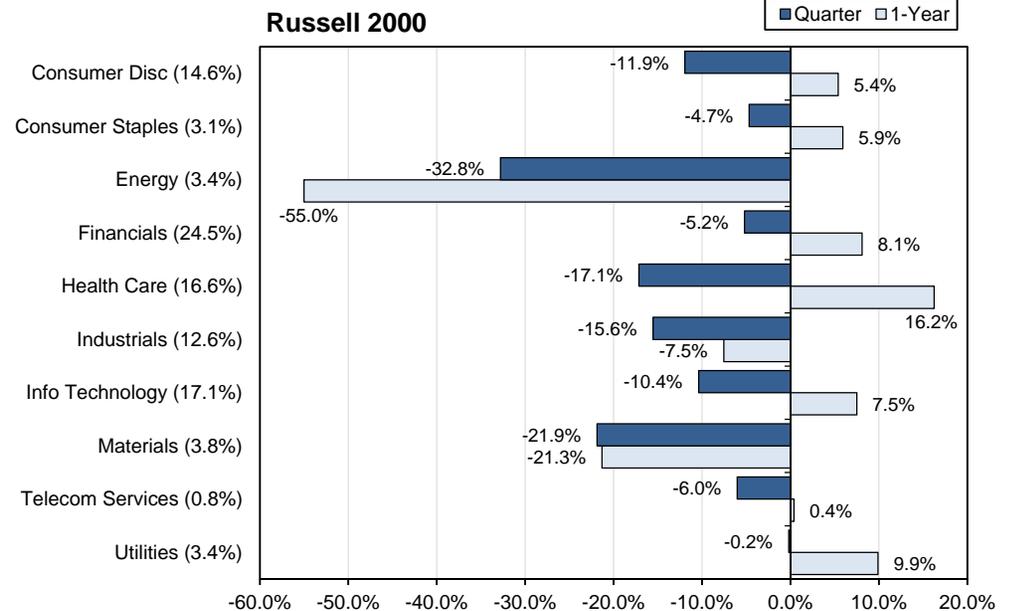
1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.



- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.



- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

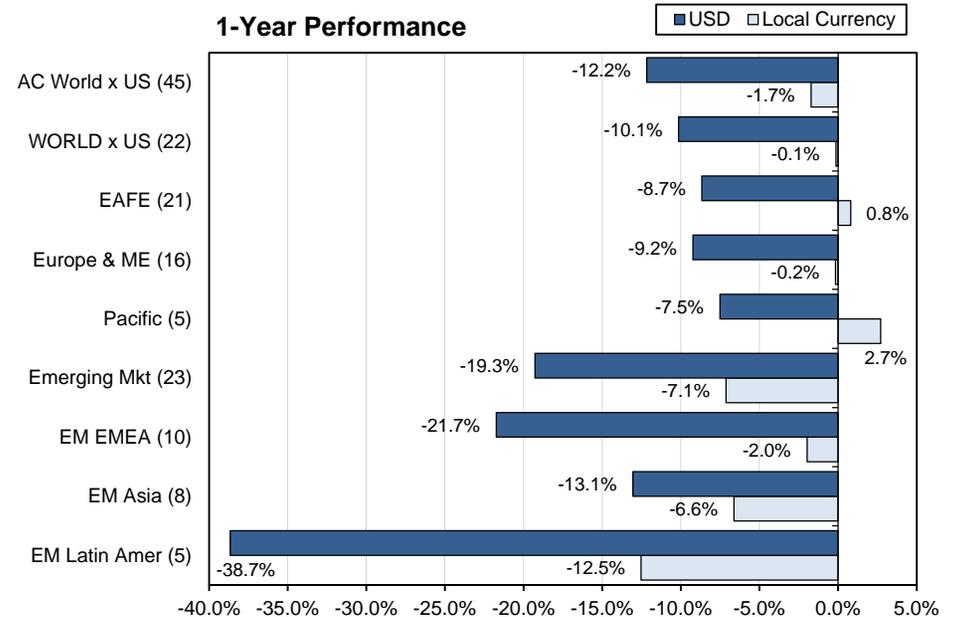
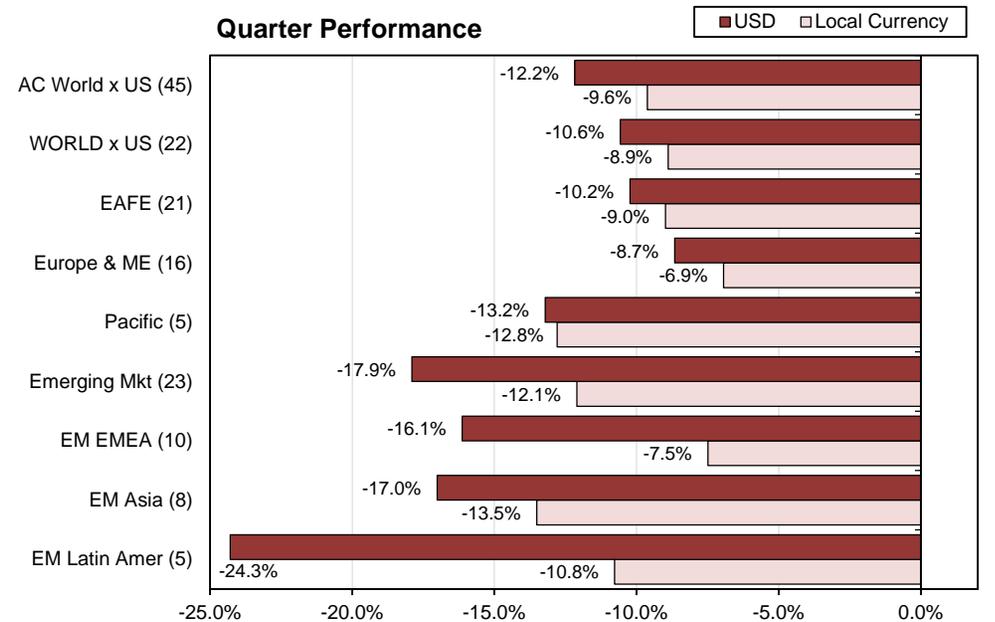
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

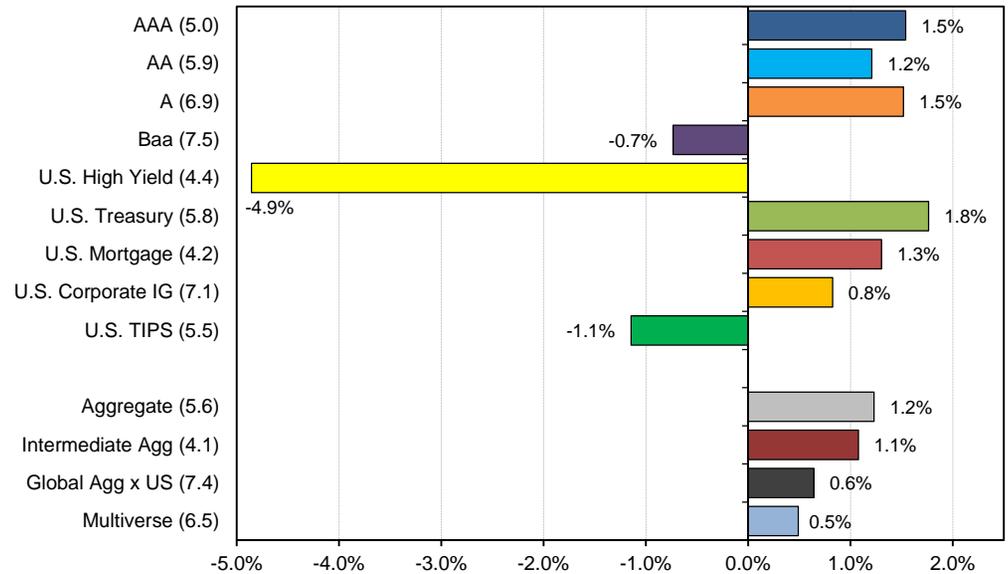
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

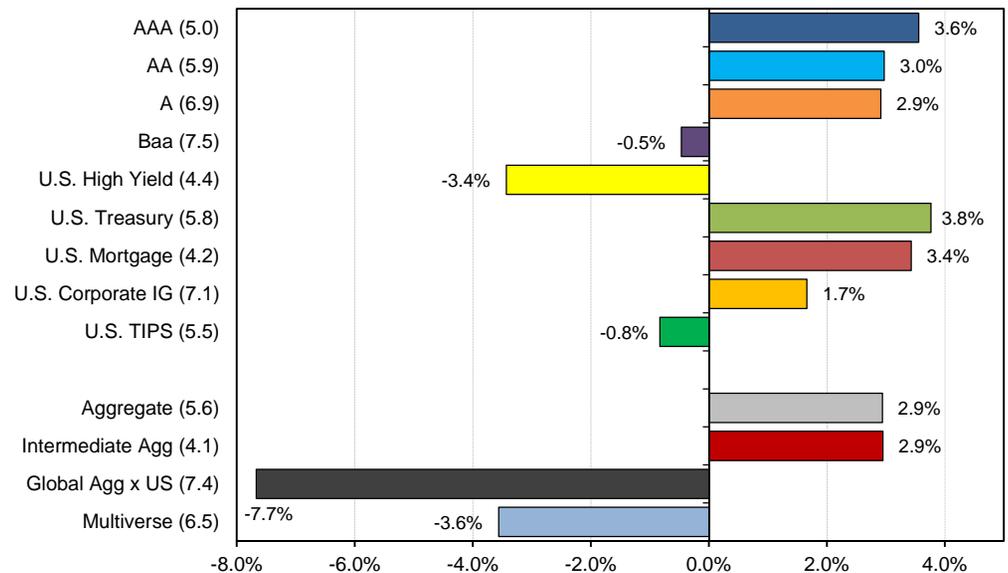
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

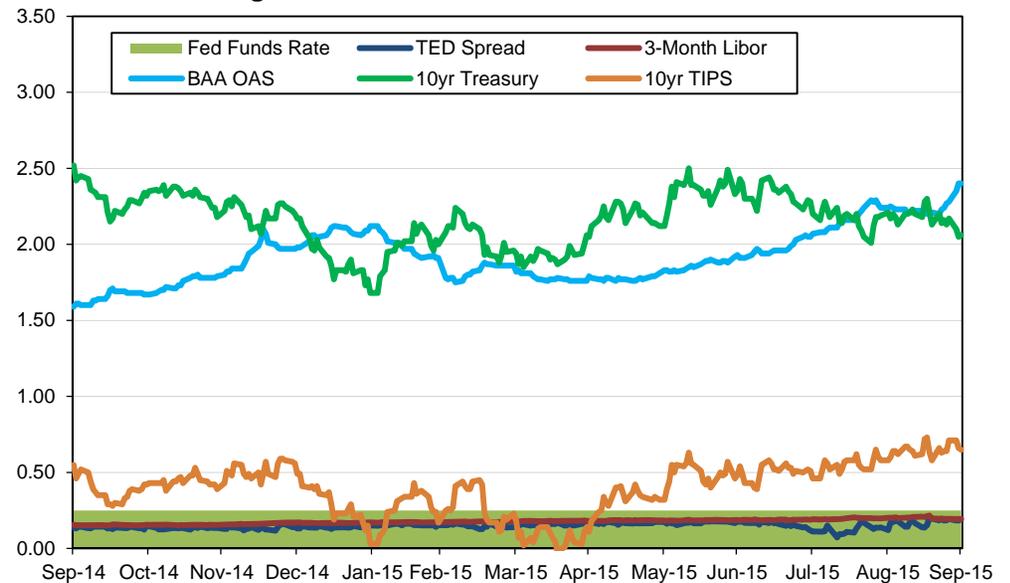


1-Year Performance

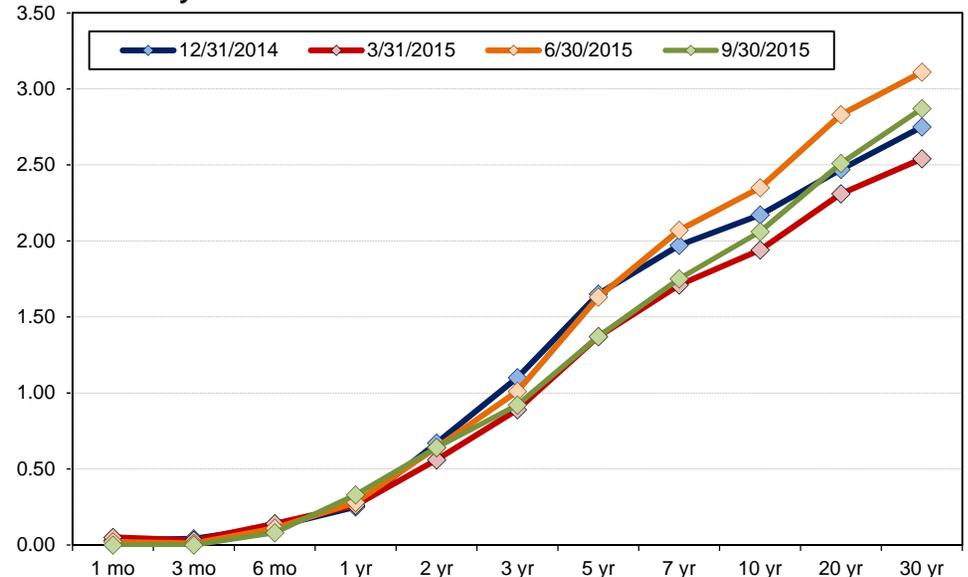


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Retirement Total Fund The Total Fund had a -5.3% return in the quarter which ranked below median versus all Total Plans but was just above the Policy benchmark. For the year the performance was top quartile at 1.3% and was above the Policy bogey, while the five year 10.1% return was top 3rd percentile and above policy and the ten year was top 13th percentile and beat the policy. Performance was average versus other Plans with a similar equity commitment for the quarter. It was top decile for the year, top 3rd percentile for five years, and near top decile for ten years.

Total Domestic Equities The performance in the quarter was below average versus Combined Equities, while the year was top third and the five years was above average. The quarterly return was below the Russell 3000 index, but the year was above and the five years was about equal.

- **Columbia** Performance in the quarter ranked in the bottom quartile versus Domestic Large Cap Value funds and below the Russell 1000 Value index plus 100 basis points annually. The one year return was bottom quartile and below the index plus 100 bps annually, while the five year return was near top quartile and above the target.
- **Vanguard S&P 500 Index** The quarterly and annual returns were top third versus Domestic Large Cap Core funds, while the two year performance was top quartile. All periods were in line with the S&P 500 index.
- **MFS** Performance for the quarter was top quartile versus Domestic Large Cap Growth funds and above the Russell 1000 Growth index plus 100 bps annually. It was above average and above the customized index for the year. For three years, the return was near the top quartile and above the index.
- **Integrity** The performance for the quarter was below average versus Domestic Mid Cap Value funds and below the Russell MidCap value index plus 150 bps annually. It was bottom quartile and below the target index for the year and top third, but below the target for five years.
- **Henderson Geneva** Top decile return for the quarter versus Domestic Mid Cap Growth funds, and above the Russell MidCap Growth index plus 150 bps annually. Performance for the year was top decile and well above the index. For two years, the return ranked above median, but was below the index.
- **Hotchkis & Wiley** The return in the quarter ranked in the bottom quartile versus Domestic Small Cap Value funds and was below the Russell 2000 Value index plus 150 bps annually. For the year results were below average and the target index, while the five year performance was top decile and well above the index.

- **Eagle** Performance was above average for the quarter compared to Domestic Small Cap Growth funds and above the Russell 2000 Growth index plus 150 bps annually. It was slightly below average and below the index for the year and for five years.

Total International Equities Top decile return for the quarter versus Combined International Equities. Top decile for the year and top quartile for five years. Above the EAFE index for the quarter, the year and five years.

- **MFS** Hired in August 2014, to replace Barings. Above average performance versus International Growth funds for quarter and above the ACWI – ex US Growth index (net). For the year, the return was near average but above the index.
- **Schroder** The return in the quarter and year was below average versus International Small Cap Growth funds. It was equal to the EPAC Small Cap index plus 150 bps annually for the quarter, but below for the year. It was bottom third and below the target index for five years.

Total Domestic Fixed Income Above average performance versus Combined Bonds for quarter, the year, and for five years. Performance in the quarter and year was below the Barclay's Aggregate index. It was above for five years.

- **Loomis Sayles** The quarterly return was bottom quartile relative to Domestic Corporate Bond funds and below the Barclay's Corporate Bond index plus 100 basis points annually. It was slightly below average and below the customized index for the year, while for five years it was just below the median and the customized index.
- **Baird** Above average performance for the quarter compared to Domestic Government Bond funds and just above the custom Barclay's 50% Government / 50% MBS index plus 30 bps annually. It was above average and just above the target for the year and near top third and just below the target for five years.

Total Convertibles

- **MacKay Shields Convertible** The return in the quarter was below median versus Domestic Convertible Bond funds and below the BOAM Convertible index plus 100 bps annually. It was below average and below the target index for the year. The five year performance was below average and below the index.

Total Real Estate

- **Cornerstone REIT** Performance ranked in the top quartile versus Domestic REIT funds for the quarter and was above the FTSE NAREIT index. It was top quartile and above the index for the year and top third and above the index for five years.
- **PRISA** Performance for the quarter was top third and above the ODCE Real Estate index. For two quarters, the return was above average and beat the index.

1 Quarter	Market Value 07/01/2015	Net Flows	Return On Investment	Market Value 09/30/2015
Retirement Total Fund	310,737,933	-1,689,097	-16,154,059	292,894,777
Total Domestic Equity	160,556,908	-	-12,448,867	148,108,041
Columbia	31,466,202	-	-3,357,248	28,108,954
Vanguard S&P 500 Index (VINIX)	30,453,470	-	-1,963,290	28,490,180
MFS Equity	32,896,679	-	-1,479,022	31,417,658
Integrity	22,230,385	-	-2,063,188	20,167,197
Henderson Geneva	22,032,623	-	-1,047,800	20,984,823
Hotchkis & Wiley	10,574,814	-	-1,346,448	9,228,366
Eagle	10,902,736	-	-1,191,871	9,710,865
Total International Equity	53,273,458	-	-3,945,535	49,327,923
Barings	10,199	-	-265	9,934
MFS International Growth Fund	25,572,051	-	-2,128,696	23,443,355
Schroder	27,691,207	-	-1,816,574	25,874,634
Total Domestic Fixed Income	61,241,397	-	419,769	61,661,166
Loomis Sayles	35,680,578	-	5,850	35,686,428
Baird	25,560,820	-	413,919	25,974,738
Total Convertibles				
MackKay Shields Convertible	13,092,749	-	-775,674	12,317,075
Total REIT Real Estate				
Cornerstone REIT	13,243,064	-5,812,913	356,892	7,787,043
Total Private Real Estate				
PRISA	4,204,708	5,801,195	199,065	10,204,968
Cash W/Income Lending	5,125,649	-1,677,380	40,291	3,488,560

Fiscal Year To Date				
	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 09/30/2015
Retirement Total Fund	308,384,244	-8,159,179	-7,330,288	292,894,777
Total Domestic Equity	175,533,756	-20,727,000	-6,698,714	148,108,041
Columbia	46,732,401	-15,941,000	-2,682,448	28,108,954
Vanguard S&P 500 Index (VINIX)	15,101,385	15,414,000	-2,025,205	28,490,180
MFS Equity	47,292,064	-16,500,000	625,594	31,417,658
Integrity	22,009,079	-	-1,841,882	20,167,197
Henderson Geneva	23,224,678	-3,000,000	760,146	20,984,823
Hotchkis & Wiley	10,996,665	-700,000	-1,068,299	9,228,366
Eagle	10,177,484	-	-466,620	9,710,865
Total International Equity	32,785,436	17,018,715	-476,228	49,327,923
Barings	18,996	-8,068	-994	9,934
MFS International Growth Fund	15,278,007	9,340,750	-1,175,402	23,443,355
Schroder	17,488,433	7,686,033	700,168	25,874,634
Total Domestic Fixed Income	61,298,700	-	362,466	61,661,166
Loomis Sayles	35,829,616	-	-143,188	35,686,428
Baird	25,469,084	-	505,655	25,974,738
Total Convertibles				
MackKay Shields Convertible	19,227,434	-6,487,087	-423,272	12,317,075
Total REIT Real Estate				
Cornerstone REIT	14,029,809	-5,812,913	-429,853	7,787,043
Total Private Real Estate				
PRISA	-	9,986,681	218,287	10,204,968
Cash W/Income Lending	5,509,109	-2,137,575	117,026	3,488,560

Financial Reconciliation
Total Fund
1 Year Ending September 30, 2015

1 Year	Market Value 10/01/2014	Net Flows	Return On Investment	Market Value 09/30/2015
Retirement Total Fund	299,791,508	-11,270,491	4,373,760	292,894,777
Total Domestic Equity	172,428,199	-26,727,000	2,406,842	148,108,041
Columbia	47,238,275	-17,941,000	-1,188,321	28,108,954
Vanguard S&P 500 Index (VINIX)	14,392,005	15,414,000	-1,315,825	28,490,180
MFS Equity	45,034,123	-16,500,000	2,883,535	31,417,658
Integrity	22,352,256	-1,500,000	-685,059	20,167,197
Henderson Geneva	22,625,468	-4,000,000	2,359,355	20,984,823
Hotchkis & Wiley	9,993,073	-700,000	-64,707	9,228,366
Eagle	10,792,999	-1,500,000	417,866	9,710,865
Total International Equity	33,897,563	16,989,260	-1,558,901	49,327,923
Barings	49,735	-37,522	-2,278	9,934
MFS International Growth Fund	15,584,345	9,340,750	-1,481,740	23,443,355
Schroder	18,263,483	7,686,033	-74,882	25,874,634
Total Domestic Fixed Income	60,236,945	-	1,424,221	61,661,166
Loomis Sayles	35,253,933	-	432,495	35,686,428
Baird	24,983,012	-	991,726	25,974,738
Total Convertibles				
MackKay Shields Convertible	18,624,601	-6,487,087	179,561	12,317,075
Total REIT Real Estate				
Cornerstone REIT	12,056,626	-5,812,913	1,543,330	7,787,043
Total Private Real Estate				
PRISA	-	9,986,681	218,287	10,204,968
Cash W/Income Lending	2,547,574	780,567	160,419	3,488,560

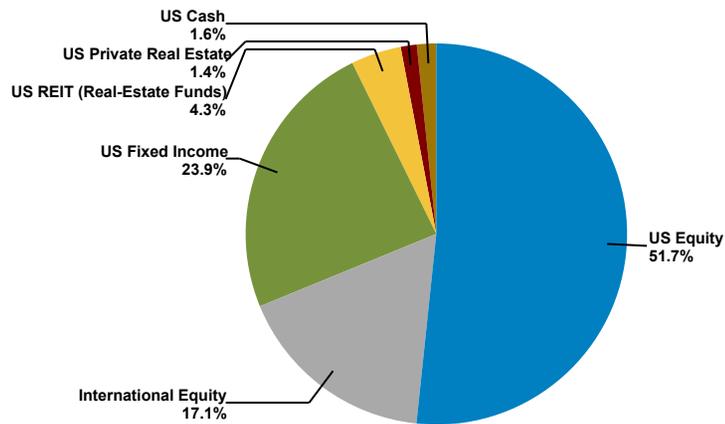
Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Retirement Total Fund	144,886	49.5	49,318	16.8	60,688	20.7	11,311	3.9	17,878	6.1	8,813	3.0	292,895	100.0
Total Domestic Equity	144,886	97.8	-	-	-	-	-	-	-	-	3,222	2.2	148,108	50.6
Columbia	27,611	98.2	-	-	-	-	-	-	-	-	498	1.8	28,109	9.6
Vanguard S&P 500 Index (VINIX)	28,490	100.0	-	-	-	-	-	-	-	-	-	-	28,490	9.7
MFS Equity	30,363	96.6	-	-	-	-	-	-	-	-	1,054	3.4	31,418	10.7
Integrity	19,563	97.0	-	-	-	-	-	-	-	-	604	3.0	20,167	6.9
Henderson Geneva	20,304	96.8	-	-	-	-	-	-	-	-	681	3.2	20,985	7.2
Hotchkis & Wiley	9,045	98.0	-	-	-	-	-	-	-	-	183	2.0	9,228	3.2
Eagle	9,510	97.9	-	-	-	-	-	-	-	-	201	2.1	9,711	3.3
Total International Equity	-	-	49,318	100.0	-	-	-	-	-	-	10	0.0	49,328	16.8
Barings	-	-	-	-	-	-	-	-	-	-	10	100.0	10	0.0
MFS International Growth Fund	-	-	23,443	100.0	-	-	-	-	-	-	-	-	23,443	8.0
Schroder	-	-	25,875	100.0	-	-	-	-	-	-	-	-	25,875	8.8
Total Domestic Fixed Income	-	-	-	-	60,688	98.4	-	-	-	-	974	1.6	61,661	21.1
Loomis Sayles	-	-	-	-	34,983	98.0	-	-	-	-	703	2.0	35,686	12.2
Baird	-	-	-	-	25,704	99.0	-	-	-	-	271	1.0	25,975	8.9
Total Convertibles	-	-	-	-	-	-	11,311	91.8	-	-	1,006	8.2	12,317	4.2
MackKay Shields Convertible	-	-	-	-	-	-	11,311	91.8	-	-	1,006	8.2	12,317	4.2
Total REIT Real Estate	-	-	-	-	-	-	-	-	7,673	98.5	114	1.5	7,787	2.7
Cornerstone REIT	-	-	-	-	-	-	-	-	7,673	98.5	114	1.5	7,787	2.7
Total Private Real Estate	-	-	-	-	-	-	-	-	10,205	100.0	-	-	10,205	3.5
PRISA	-	-	-	-	-	-	-	-	10,205	100.0	-	-	10,205	3.5
Cash W/Income Lending	-	-	-	-	-	-	-	-	-	-	3,489	100.0	3,489	1.2

Asset Allocation By Asset Class

Total Fund

As of September 30, 2015

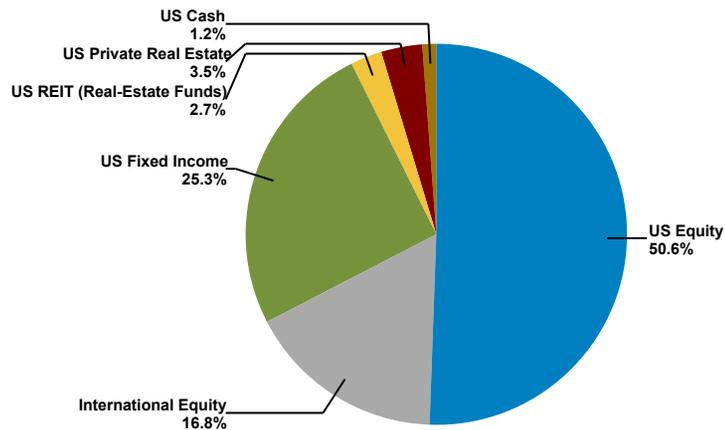
June 30, 2015 : \$310,737,933



Allocation

	Market Value	Allocation
US Equity	160,556,908	51.7
International Equity	53,273,458	17.1
US Fixed Income	74,334,146	23.9
US REIT (Real-Estate Funds)	13,243,064	4.3
US Private Real Estate	4,204,708	1.4
US Cash	5,125,649	1.6

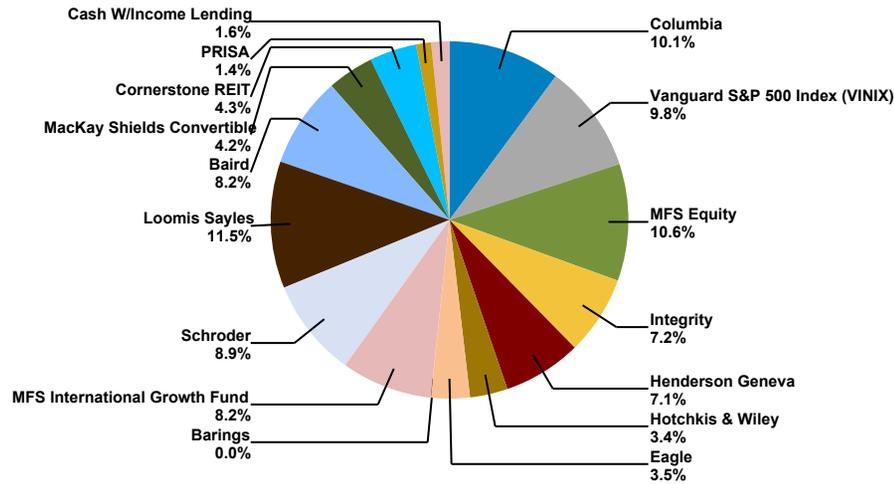
September 30, 2015 : \$292,894,777



Allocation

	Market Value	Allocation
US Equity	148,108,041	50.6
International Equity	49,327,923	16.8
US Fixed Income	73,978,241	25.3
US REIT (Real-Estate Funds)	7,787,043	2.7
US Private Real Estate	10,204,968	3.5
US Cash	3,488,560	1.2

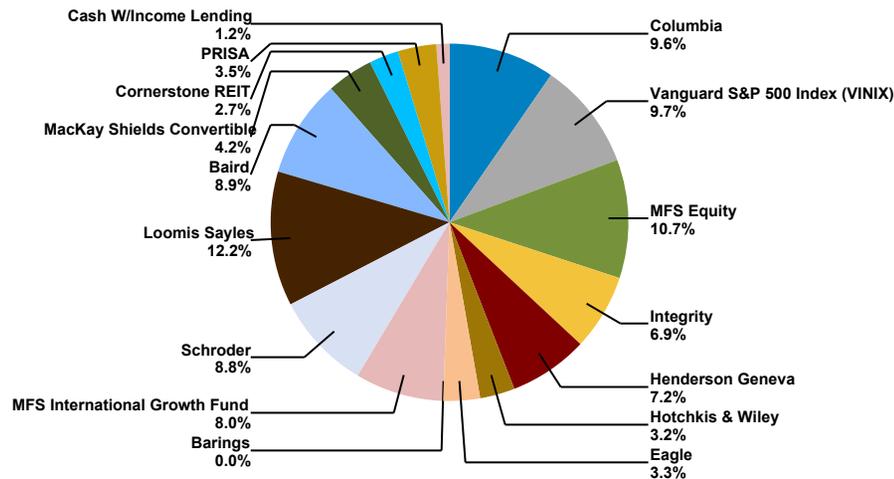
June 30, 2015 : \$310,737,933



Allocation

	Market Value	Allocation
Columbia	31,466,202	10.1
Vanguard S&P 500 Index (VINIX)	30,453,470	9.8
MFS Equity	32,896,679	10.6
Integrity	22,230,385	7.2
Henderson Geneva	22,032,623	7.1
Hotchkis & Wiley	10,574,814	3.4
Eagle	10,902,736	3.5
Barings	10,199	0.0
MFS International Growth Fund	25,572,051	8.2
Schroder	27,691,207	8.9
Loomis Sayles	35,680,578	11.5
Baird	25,560,820	8.2
MacKay Shields Convertible	13,092,749	4.2
Cornerstone REIT	13,243,064	4.3
PRISA	4,204,708	1.4
Cash W/Income Lending	5,125,649	1.6

September 30, 2015 : \$292,894,777

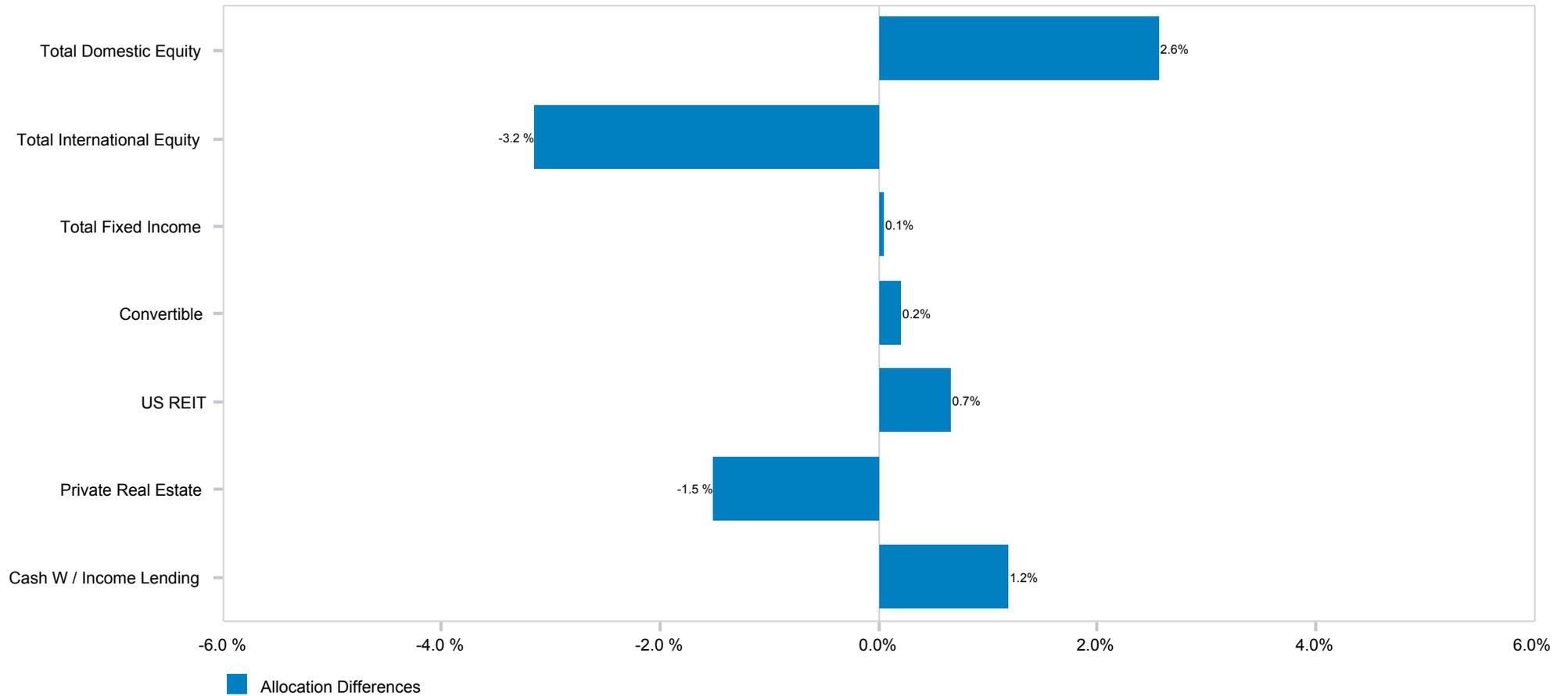


Allocation

	Market Value	Allocation
Columbia	28,108,954	9.6
Vanguard S&P 500 Index (VINIX)	28,490,180	9.7
MFS Equity	31,417,658	10.7
Integrity	20,167,197	6.9
Henderson Geneva	20,984,823	7.2
Hotchkis & Wiley	9,228,366	3.2
Eagle	9,710,865	3.3
Barings	9,934	0.0
MFS International Growth Fund	23,443,355	8.0
Schroder	25,874,634	8.8
Loomis Sayles	35,686,428	12.2
Baird	25,974,738	8.9
MacKay Shields Convertible	12,317,075	4.2
Cornerstone REIT	7,787,043	2.7
PRISA	10,204,968	3.5
Cash W/Income Lending	3,488,560	1.2

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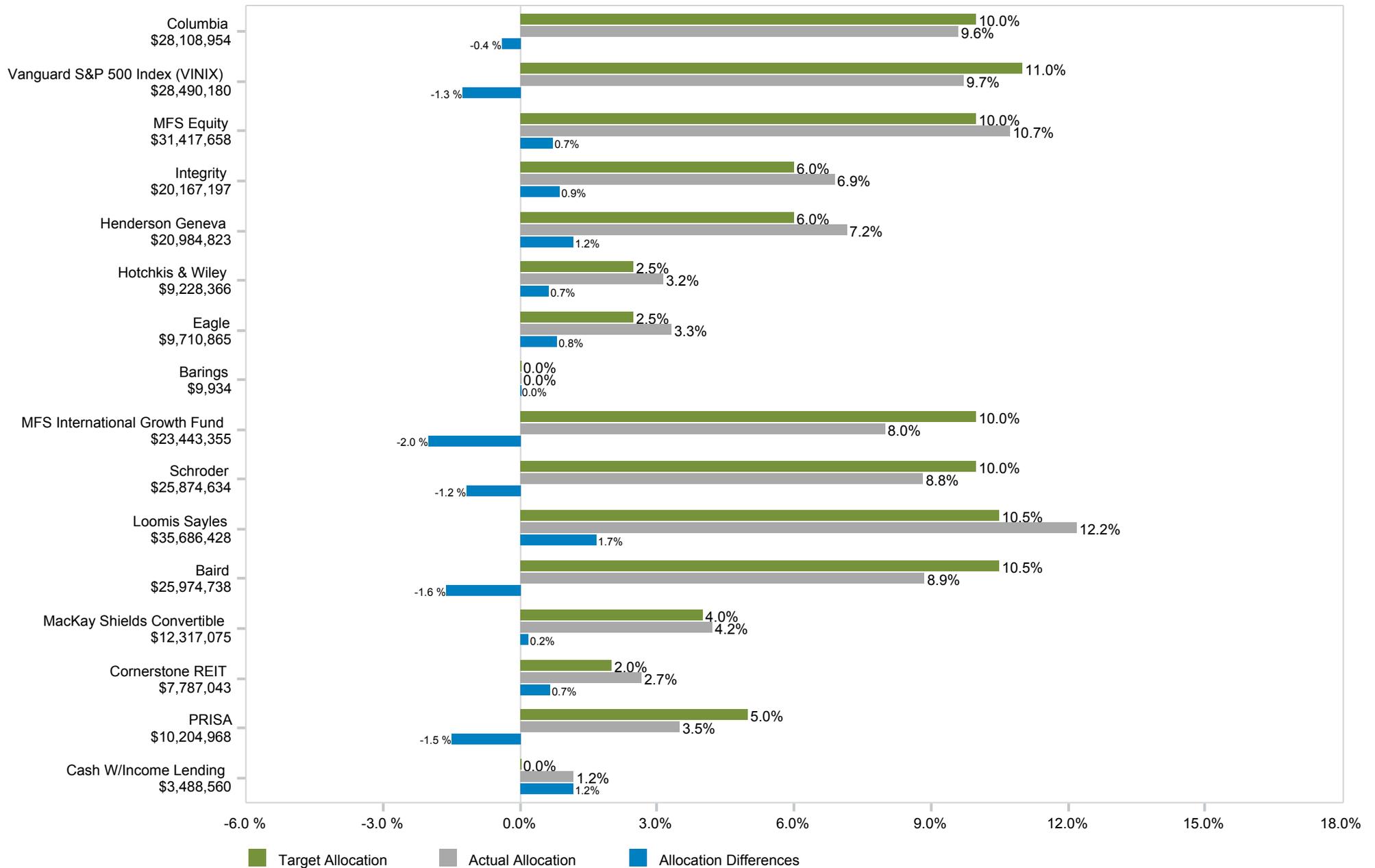
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	148,108,041	50.6	48.0
Total International Equity	49,327,923	16.8	20.0
Total Fixed Income	61,661,166	21.1	21.0
Convertible	12,317,075	4.2	4.0
US REIT	7,787,043	2.7	2.0
Private Real Estate	10,204,968	3.5	5.0
Cash W / Income Lending	3,488,560	1.2	0.0
Total Fund	292,894,777	100.0	100.0

Asset Allocation Compliance							
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Retirement Total Fund	292,894,777	100.0	N/A	100.0	N/A	-	0.0
Total Equity	197,435,964	67.4	N/A	68.0	N/A	1,732,484	-0.6
Total Domestic Equity	148,108,041	50.6	N/A	48.0	N/A	-7,518,549	2.6
Columbia	28,108,954	9.6	5.0	10.0	15.0	1,180,524	-0.4
Vanguard S&P 500 Index (VINIX)	28,490,180	9.7	5.0	11.0	15.0	3,728,246	-1.3
MFS Equity	31,417,658	10.7	5.0	10.0	15.0	-2,128,180	0.7
Integrity	20,167,197	6.9	3.0	6.0	9.0	-2,593,510	0.9
Henderson Geneva	20,984,823	7.2	3.0	6.0	9.0	-3,411,136	1.2
Hotchkis & Wiley	9,228,366	3.2	1.0	2.5	5.0	-1,905,996	0.7
Eagle	9,710,865	3.3	1.0	2.5	5.0	-2,388,495	0.8
Total International Equity	49,327,923	16.8	N/A	20.0	N/A	9,251,032	-3.2
Barings	9,934	0.0	0.0	0.0	0.0	-9,934	0.0
MFS International Growth Fund	23,443,355	8.0	5.0	10.0	15.0	5,846,123	-2.0
Schroder	25,874,634	8.8	5.0	10.0	15.0	3,414,844	-1.2
Total Fixed Income	61,661,166	21.1	N/A	21.0	N/A	-153,263	0.1
Total Domestic Fixed Income	61,661,166	21.1	N/A	21.0	N/A	-153,263	0.1
Loomis Sayles	35,686,428	12.2	5.0	10.5	20.0	-4,932,476	1.7
Baird	25,974,738	8.9	5.0	10.5	20.0	4,779,213	-1.6
MacKay Shields Convertible	12,317,075	4.2	1.0	4.0	7.5	-601,284	0.2
Cornerstone REIT	7,787,043	2.7	0.0	2.0	7.5	-1,929,148	0.7
PRISA	10,204,968	3.5	0.0	5.0	7.5	4,439,771	-1.5
Cash W/Income Lending	3,488,560	1.2	0.0	0.0	0.0	-3,488,560	1.2



Comparative Performance												
	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Retirement Total Fund	-5.26	(63)	-2.54	(41)	1.27	(15)	10.00	(3)	10.10	(3)	6.53	(13)
Total Fund Policy	-5.40	(67)	-3.15	(57)	-0.34	(42)	7.95	(22)	8.77	(17)	5.79	(42)
All Master Trust - Total Fund Median	-4.82		-2.90		-0.67		6.65		7.46		5.62	
Retirement Total Fund	-5.26	(48)	-2.54	(26)	1.27	(7)	10.00	(1)	10.10	(3)	6.53	(11)
Total Fund Policy	-5.40	(56)	-3.15	(47)	-0.34	(40)	7.95	(32)	8.77	(22)	5.79	(47)
Master Trust >=55% and <70% Equity Median	-5.29		-3.26		-0.66		7.30		7.93		5.74	
Total Domestic Equity	-7.75	(60)	-4.72	(29)	0.40	(31)	13.41	(16)	13.18	(39)	N/A	
Russell 3000 Index	-7.25	(43)	-5.45	(54)	-0.49	(49)	12.53	(42)	13.28	(34)	6.92	(45)
All Master Trust-US Equity Segment Median	-7.49		-5.37		-0.52		12.31		12.87		6.79	
Columbia	-10.67	(85)	-9.66	(80)	-6.68	(84)	13.30	(38)	13.72	(26)	8.18	(13)
Russell 1000V + 100BP	-8.17	(51)	-8.28	(64)	-3.47	(53)	12.71	(49)	13.41	(33)	6.77	(52)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14		-7.26		-3.32		12.49		12.57		6.81	
Vanguard S&P 500 Index (VINIX)	-6.45	(30)	-5.33	(33)	-0.66	(27)	N/A		N/A		N/A	
S&P 500 Index	-6.44	(30)	-5.29	(32)	-0.61	(26)	12.40	(24)	13.34	(17)	6.80	(25)
IM U.S. Large Cap Core Equity (MF) Median	-7.21		-6.29		-1.94		11.49		11.84		6.03	
MFS Equity	-4.50	(21)	-0.52	(37)	4.47	(37)	14.95	(27)	N/A		N/A	
Russell 1000G + 100BP	-5.05	(29)	-0.80	(40)	4.21	(42)	14.74	(31)	15.62	(21)	9.17	(19)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.87		-1.51		3.83		13.74		13.98		8.02	
Integrity	-9.28	(59)	-8.37	(75)	-3.60	(77)	14.57	(38)	13.98	(31)	N/A	
Russell MCV + 150BP	-7.69	(42)	-6.62	(57)	-0.60	(47)	15.40	(24)	14.85	(19)	9.03	(26)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.33		-6.03		-1.53		14.07		13.09		8.32	
Henderson Geneva	-4.76	(4)	2.66	(5)	10.23	(6)	N/A		N/A		N/A	
Russell MCG + 150BP	-7.65	(40)	-3.07	(56)	2.97	(51)	15.68	(20)	15.29	(19)	9.71	(26)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-8.19		-2.72		2.99		13.44		13.53		8.99	
Hotchkis & Wiley	-12.73	(83)	-10.53	(81)	-1.54	(65)	16.96	(4)	16.27	(5)	7.29	(60)
Russell 2000V + 150BP	-10.40	(62)	-9.05	(74)	-0.13	(58)	10.82	(68)	11.82	(65)	6.93	(69)
IM U.S. Small Cap Value Equity (SA+CF) Median	-9.83		-6.67		0.59		12.41		12.72		7.70	
Eagle	-10.93	(37)	-4.58	(52)	3.37	(52)	12.29	(63)	13.54	(63)	N/A	
Russell 2000G + 150BP	-12.74	(65)	-4.40	(51)	5.60	(38)	14.54	(37)	14.96	(40)	9.28	(26)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-11.56		-4.01		3.80		13.40		14.33		8.22	

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

Comparative Performance

Total Fund

As of September 30, 2015

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	-7.41	(4)	1.16	(2)	-2.07	(6)	6.55	(20)	5.35	(25)	N/A	
MSCI EAFE (net) Index	-10.23	(23)	-5.28	(30)	-8.66	(45)	5.63	(31)	3.98	(51)	2.97	(74)
All Master Trust-Intl. Equity Segment Median	-11.41		-6.48		-9.16		4.58		3.98		3.97	
MFS International Growth Fund	-8.32	(40)	-2.66	(59)	-4.57	(53)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-10.77	(80)	-5.95	(84)	-8.12	(84)	3.63	(92)	2.74	(94)	3.64	(88)
IM International Growth Equity (SA+CF) Median	-8.87		-2.12		-4.50		6.70		5.82		5.21	
Schroder	-6.56	(55)	4.89	(50)	0.44	(64)	11.85	(50)	7.86	(70)	N/A	
S&P EPAC Small + 150BP	-6.57	(55)	4.08	(59)	2.49	(55)	12.39	(36)	9.40	(40)	7.41	(46)
IM International Small Cap Growth Equity (SA+CF) Median	-5.63		4.79		4.09		11.72		8.77		6.81	
Total Domestic Fixed Income	0.69	(44)	0.59	(47)	2.36	(43)	2.42	(38)	4.21	(43)	N/A	
Barclays Aggregate Index	1.23	(24)	1.13	(29)	2.94	(27)	1.71	(68)	3.10	(81)	4.64	(74)
All Master Trust-US Fixed Income Segment Median	0.51		0.48		2.14		2.09		4.02		5.19	
Loomis Sayles	0.02	(77)	-0.40	(48)	1.23	(60)	2.98	(34)	5.19	(53)	6.06	(55)
BC Corporate + 100BP	1.08	(14)	0.65	(19)	2.68	(9)	3.25	(21)	5.36	(52)	6.45	(35)
IM U.S. Corporate Bonds (SA+CF) Median	0.50		-0.46		1.50		2.72		5.39		6.10	
Baird	1.62	(40)	1.99	(27)	3.97	(43)	1.66	(37)	2.93	(35)	N/A	
50% BC Gov, 50% BC MBS, + 30BP	1.58	(41)	1.93	(29)	3.87	(43)	1.95	(34)	3.06	(33)	4.81	(38)
IM U.S. Government Bonds (SA+CF) Median	1.29		1.17		3.32		1.27		2.08		4.22	
Total Convertibles												
Mackay Shields Convertible	-5.92	(61)	-4.12	(86)	-1.01	(61)	7.75	(51)	7.28	(60)	5.61	(100)
BOAM IG Converts + 100BP	-5.51	(52)	-1.38	(34)	2.23	(18)	13.49	(1)	10.44	(4)	8.62	(18)
IM U.S. Convertible Bonds (SA+CF) Median	-5.47		-2.69		-0.14		7.76		7.49		7.30	
Total REIT Real Estate												
Cornerstone REIT	3.25	(21)	-2.54	(45)	13.41	(17)	11.62	(17)	13.46	(29)	N/A	
FTSE NAREIT Equity REIT Index	2.00	(74)	-3.79	(81)	9.88	(73)	9.59	(81)	12.00	(83)	6.81	(92)
IM U.S. REIT (SA+CF) Median	2.85		-2.92		11.79		10.27		12.94		7.93	
Total Private Real Estate												
PRISA	4.73	(28)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	3.68	(41)	11.29	(59)	14.92	(65)	13.45	(70)	14.02	(66)	6.71	(36)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.45		11.75		16.17		13.92		14.79		6.47	
Cash W/Income Lending	1.40		3.32		4.34		7.46		8.04		13.42	
90 Day U.S. Treasury Bill	0.02		0.03		0.03		0.05		0.07		1.31	

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 Sep-2015		1 Year Ending Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011	
Retirement Total Fund	1.27	(15)	11.80	(17)	17.54	(3)	21.42	(4)	0.11	(59)
Total Fund Policy	-0.34	(42)	11.56	(20)	13.13	(32)	19.96	(13)	0.88	(46)
All Master Trust - Total Fund Median	-0.67		9.68		11.88		16.84		0.64	
Retirement Total Fund	1.27	(7)	11.80	(16)	17.54	(2)	21.42	(6)	0.11	(45)
Total Fund Policy	-0.34	(40)	11.56	(20)	13.13	(46)	19.96	(23)	0.88	(29)
Master Trust >=55% and <70% Equity Median	-0.66		10.21		12.94		18.57		-0.15	
Total Domestic Equity	0.40	(31)	15.32	(57)	25.98	(17)	28.98	(53)	-1.27	(77)
Russell 3000 Index	-0.49	(49)	17.76	(19)	21.60	(66)	30.20	(30)	0.55	(48)
All Master Trust-US Equity Segment Median	-0.52		15.76		22.77		29.21		0.44	
Columbia	-6.68	(84)	20.77	(22)	29.04	(16)	29.36	(41)	1.08	(29)
Russell 1000V + 100BP	-3.47	(53)	20.08	(28)	23.53	(54)	32.23	(15)	-0.91	(49)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.32		18.21		23.90		28.41		-1.01	
Vanguard S&P 500 Index (VINIX)	-0.66	(27)	19.71	(20)	N/A		N/A		N/A	
S&P 500 Index	-0.61	(26)	19.73	(19)	19.34	(62)	30.20	(25)	1.14	(25)
IM U.S. Large Cap Core Equity (MF) Median	-1.94		17.38		20.09		28.26		-1.07	
MFS Equity	4.47	(37)	15.90	(72)	25.44	(15)	N/A		N/A	
Russell 1000G + 100BP	4.21	(42)	20.34	(26)	20.47	(49)	30.48	(29)	4.82	(22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.83		18.01		20.31		27.57		1.36	
Integrity	-3.60	(77)	16.53	(34)	33.89	(18)	30.32	(30)	-1.87	(56)
Russell MCV + 150BP	-0.60	(47)	19.22	(18)	29.68	(42)	31.21	(19)	-0.90	(46)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-1.53		15.83		28.38		28.21		-1.15	
Henderson Geneva	10.23	(6)	5.37	(95)	N/A		N/A		N/A	
Russell MCG + 150BP	2.97	(51)	16.15	(16)	29.45	(29)	28.59	(27)	2.31	(41)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.99		11.53		27.00		26.10		1.18	
Hotchkis & Wiley	-1.54	(65)	17.15	(1)	38.72	(11)	37.85	(16)	-3.66	(57)
Russell 2000V + 150BP	-0.13	(58)	5.69	(65)	28.94	(70)	34.62	(32)	-4.58	(65)
IM U.S. Small Cap Value Equity (SA+CF) Median	0.59		6.92		31.07		30.94		-3.00	
Eagle	3.37	(52)	2.37	(64)	33.81	(54)	28.33	(68)	3.86	(33)
Russell 2000G + 150BP	5.60	(38)	5.35	(40)	35.06	(41)	33.15	(36)	0.37	(53)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.80		4.20		34.11		31.30		0.96	

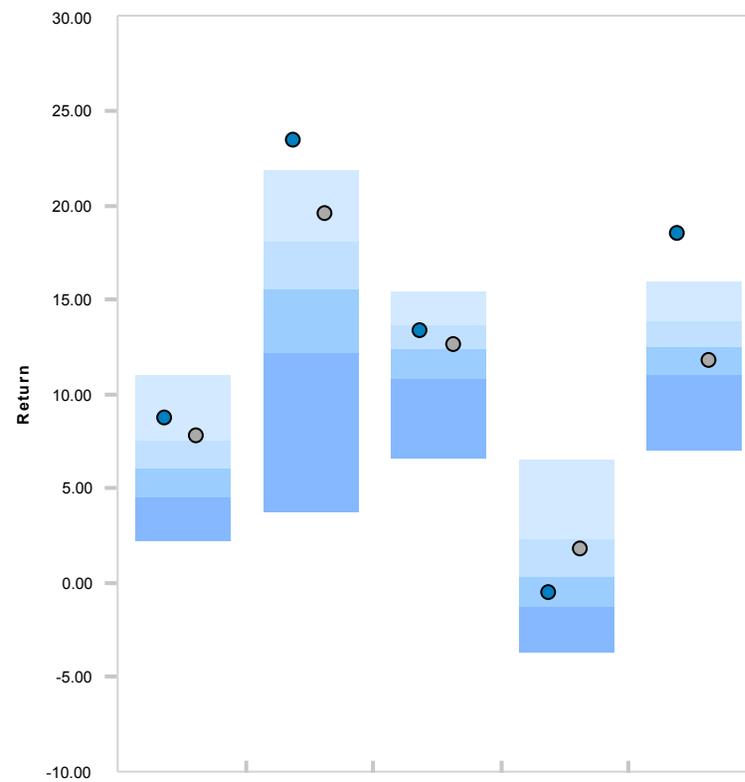
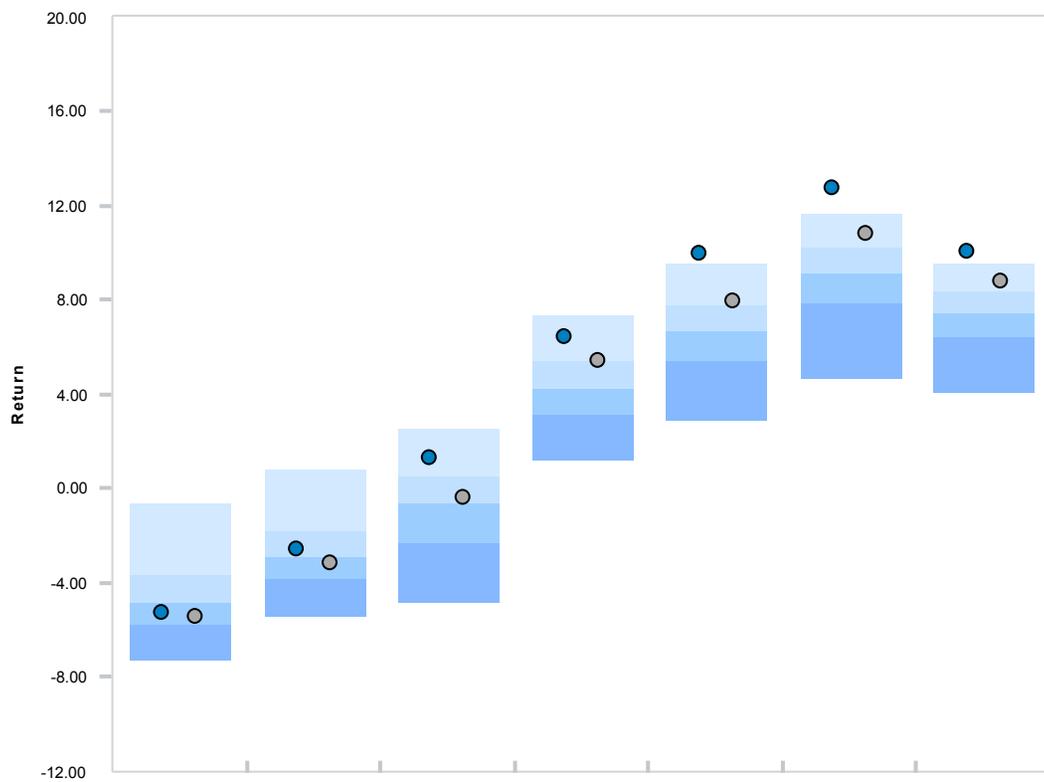
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

	1 Year Ending Sep-2015		1 Year Ending Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011	
Total International Equity	-2.07	(6)	4.59	(72)	18.10	(56)	14.70	(74)	-6.49	(19)
MSCI EAFE (net) Index	-8.66	(45)	4.25	(80)	23.77	(16)	13.75	(84)	-9.36	(49)
All Master Trust-Intl. Equity Segment Median	-9.16		5.77		18.69		16.27		-9.45	
MFS International Growth Fund	-4.57	(53)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-8.12	(84)	4.29	(57)	16.16	(92)	15.40	(77)	-10.88	(81)
IM International Growth Equity (SA+CF) Median	-4.50		5.06		22.20		18.61		-8.23	
Schroder	0.44	(64)	8.68	(23)	28.19	(54)	13.31	(79)	-7.91	(77)
S&P EPAC Small + 150BP	2.49	(55)	6.19	(45)	30.43	(32)	15.63	(73)	-4.51	(41)
IM International Small Cap Growth Equity (SA+CF) Median	4.09		5.51		28.30		18.61		-5.76	
Total Domestic Fixed Income	2.36	(43)	6.03	(39)	-1.00	(47)	8.75	(54)	5.18	(47)
Barclays Aggregate Index	2.94	(27)	3.96	(70)	-1.68	(63)	5.16	(89)	5.26	(45)
All Master Trust-US Fixed Income Segment Median	2.14		4.86		-1.13		8.98		4.98	
Loomis Sayles	1.23	(60)	8.18	(48)	-0.28	(31)	12.71	(49)	4.66	(62)
BC Corporate + 100BP	2.68	(9)	7.84	(54)	-0.60	(40)	11.86	(67)	5.44	(43)
IM U.S. Corporate Bonds (SA+CF) Median	1.50		8.10		-1.10		12.57		5.11	
Baird	3.97	(43)	3.14	(36)	-2.01	(66)	3.89	(39)	5.84	(27)
50% BC Gov, 50% BC MBS, + 30BP	3.87	(43)	3.34	(35)	-1.29	(57)	3.64	(42)	5.89	(27)
IM U.S. Government Bonds (SA+CF) Median	3.32		2.13		-0.92		2.94		3.95	
Total Convertibles										
MacKay Shields Convertible	-1.01	(61)	11.53	(30)	13.32	(70)	11.99	(71)	1.41	(20)
BOAM IG Converts + 100BP	2.23	(18)	19.76	(3)	19.40	(26)	12.41	(68)	-0.02	(36)
IM U.S. Convertible Bonds (SA+CF) Median	-0.14		9.39		14.91		13.80		-0.64	
Total REIT Real Estate										
Cornerstone REIT	13.41	(17)	15.58	(18)	6.09	(30)	32.31	(68)	2.16	(49)
FTSE NAREIT Equity REIT Index	9.88	(73)	13.14	(85)	5.87	(35)	32.61	(62)	0.98	(78)
IM U.S. REIT (SA+CF) Median	11.79		14.32		5.40		33.00		2.13	
Total Private Real Estate										
PRISA	N/A									
NCREIF Fund Index-ODCE (VW)	14.92	(65)	12.40	(69)	13.04	(55)	11.61	(67)	18.27	(40)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.17		12.78		13.22		12.90		16.62	
Cash W/Income Lending	4.34		9.49		8.61		10.69		7.18	
90 Day U.S. Treasury Bill	0.03		0.04		0.08		0.05		0.13	

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

Peer Group Analysis - All Master Trust - Total Fund



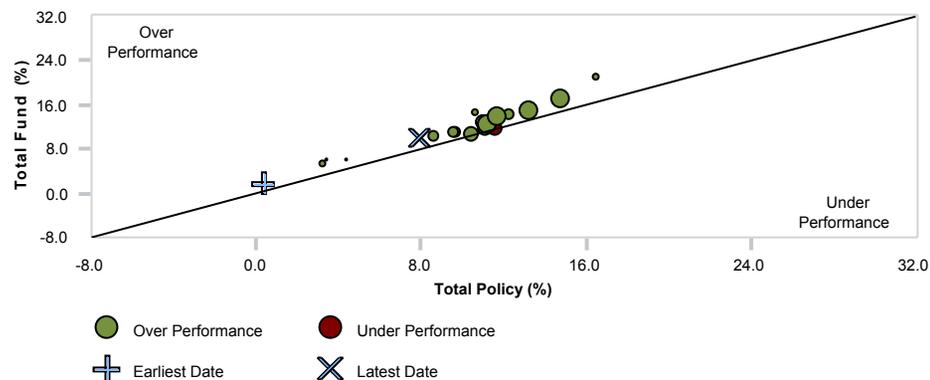
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-5.26 (63)	-2.54 (41)	1.27 (15)	6.41 (12)	10.00 (3)	12.75 (2)	10.10 (3)
● Total Policy	-5.40 (67)	-3.15 (57)	-0.34 (42)	5.45 (25)	7.95 (22)	10.83 (15)	8.77 (17)
Median	-4.82	-2.90	-0.67	4.27	6.65	9.18	7.46

	2014	2013	2012	2011	2010
● Total Fund	8.73 (14)	23.43 (3)	13.40 (31)	-0.53 (65)	18.57 (2)
● Total Policy	7.83 (23)	19.53 (15)	12.62 (47)	1.84 (30)	11.77 (65)
Median	6.10	15.61	12.43	0.35	12.56

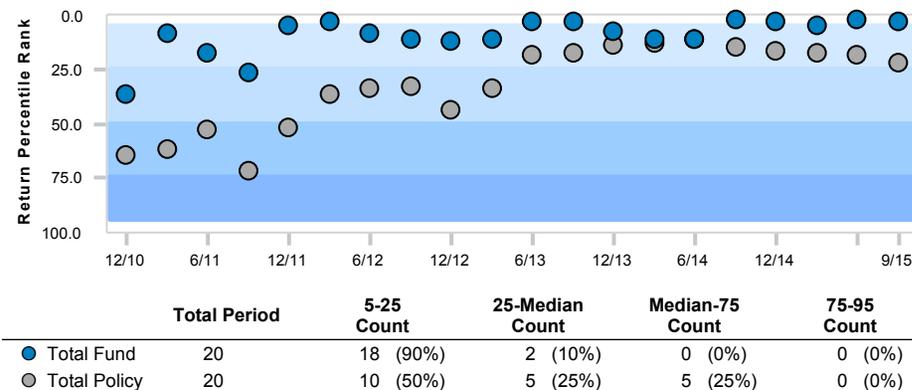
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Fund	-0.06 (50)	2.93 (14)	3.92 (4)	-1.22 (58)	3.52 (57)	2.32 (22)
Total Policy	-0.29 (64)	2.68 (24)	2.90 (17)	-1.33 (63)	4.05 (23)	2.06 (31)
All Master Trust - Total Fund Median	-0.07	2.25	1.73	-1.03	3.61	1.74

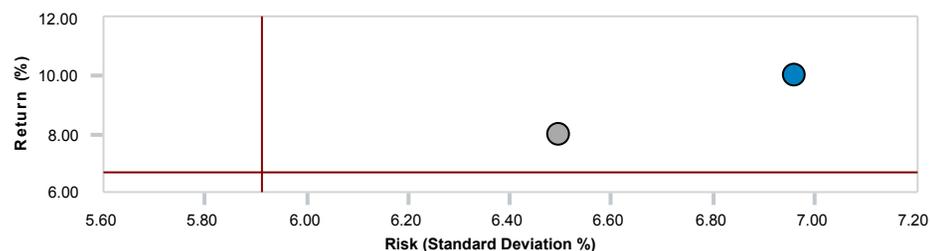
3 Yr Rolling Under/Over Performance - 5 Years



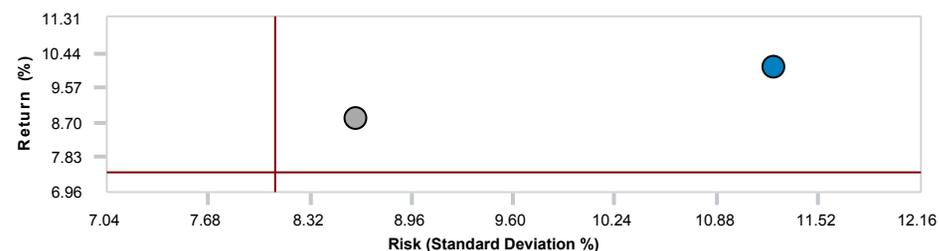
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



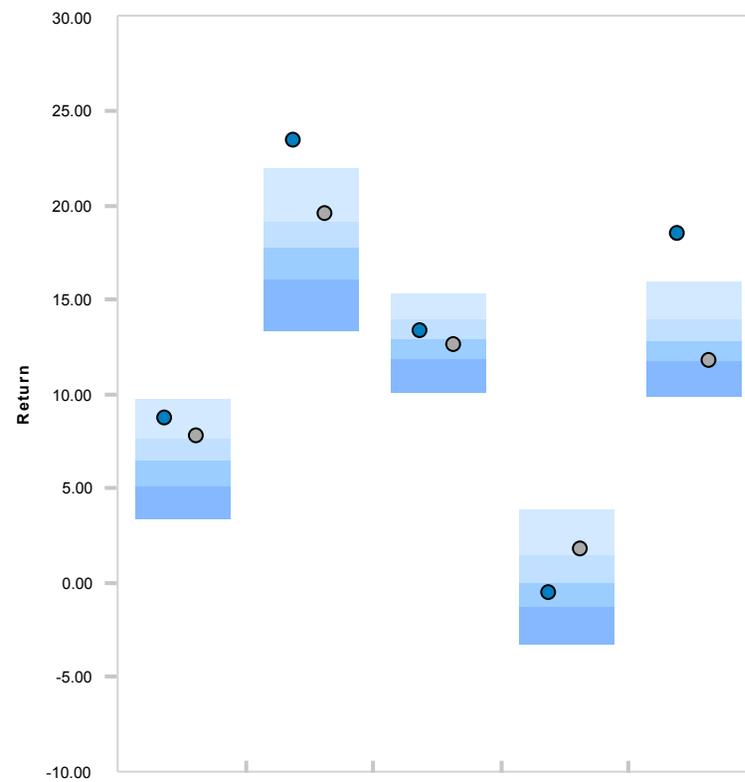
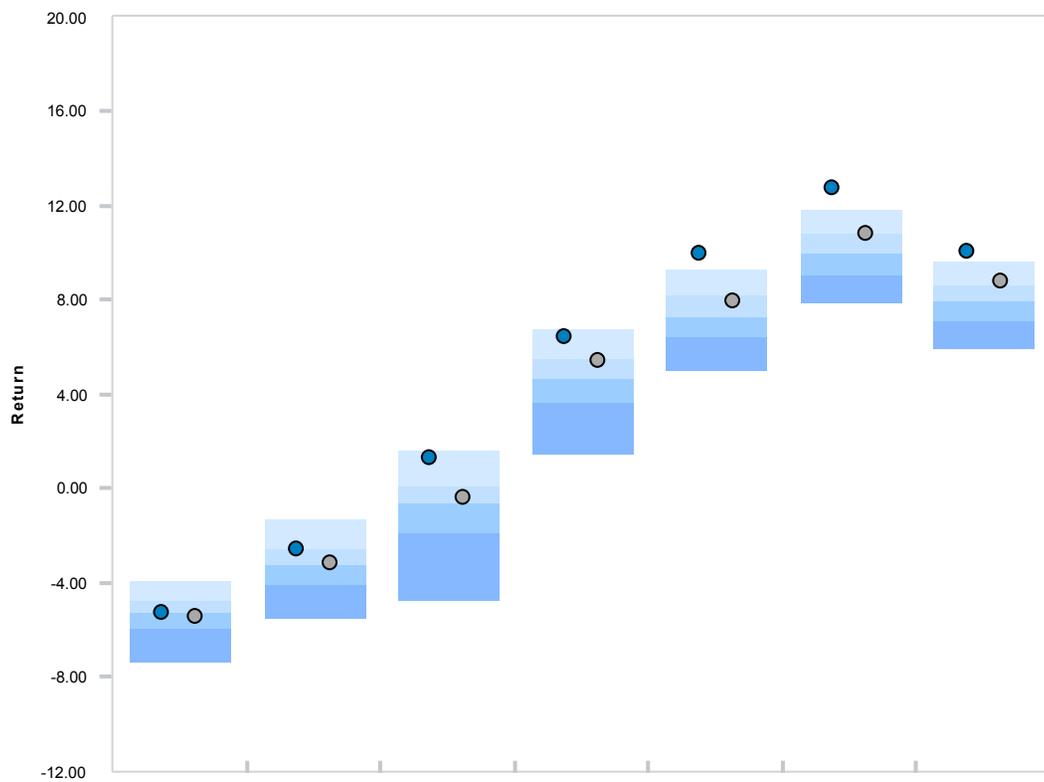
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.10	117.45	93.18	1.49	1.77	1.41	1.06	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	3.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.15	122.25	134.79	-1.00	0.48	0.92	1.28	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.94

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



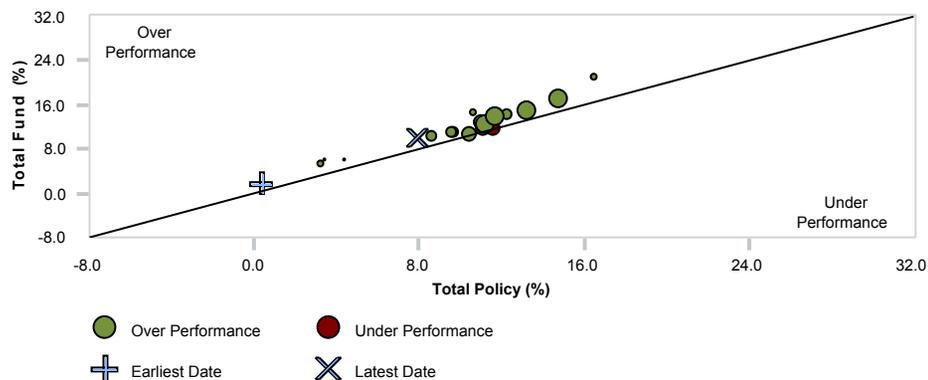
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-5.26 (48)	-2.54 (26)	1.27 (7)	6.41 (9)	10.00 (1)	12.75 (1)	10.10 (3)
● Total Policy	-5.40 (56)	-3.15 (47)	-0.34 (40)	5.45 (26)	7.95 (32)	10.83 (26)	8.77 (22)
Median	-5.29	-3.26	-0.66	4.69	7.30	9.96	7.93

	2014	2013	2012	2011	2010
● Total Fund	8.73 (9)	23.43 (2)	13.40 (38)	-0.53 (62)	18.57 (2)
● Total Policy	7.83 (23)	19.53 (22)	12.62 (57)	1.84 (19)	11.77 (76)
Median	6.55	17.76	12.93	-0.04	12.83

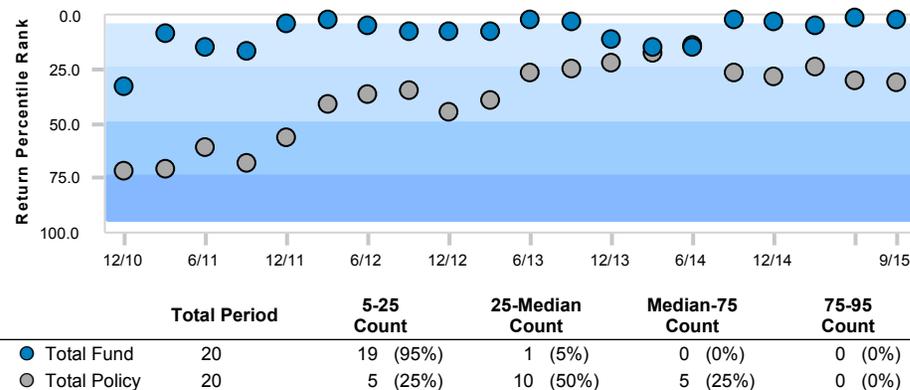
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Fund	-0.06 (50)	2.93 (14)	3.92 (3)	-1.22 (50)	3.52 (63)	2.32 (13)
Total Policy	-0.29 (67)	2.68 (27)	2.90 (23)	-1.33 (55)	4.05 (19)	2.06 (21)
Master Trust >=55% and <70% Equity Median	-0.07	2.37	2.29	-1.23	3.66	1.70

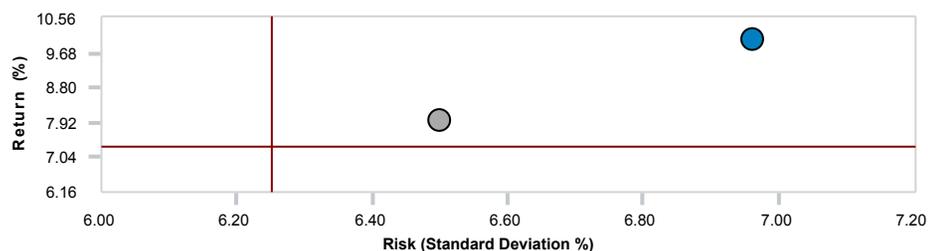
3 Yr Rolling Under/Over Performance - 5 Years



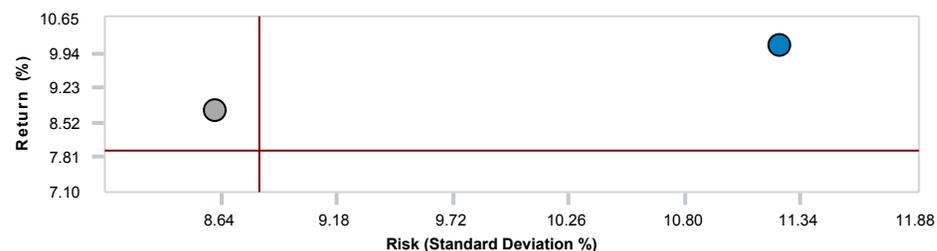
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



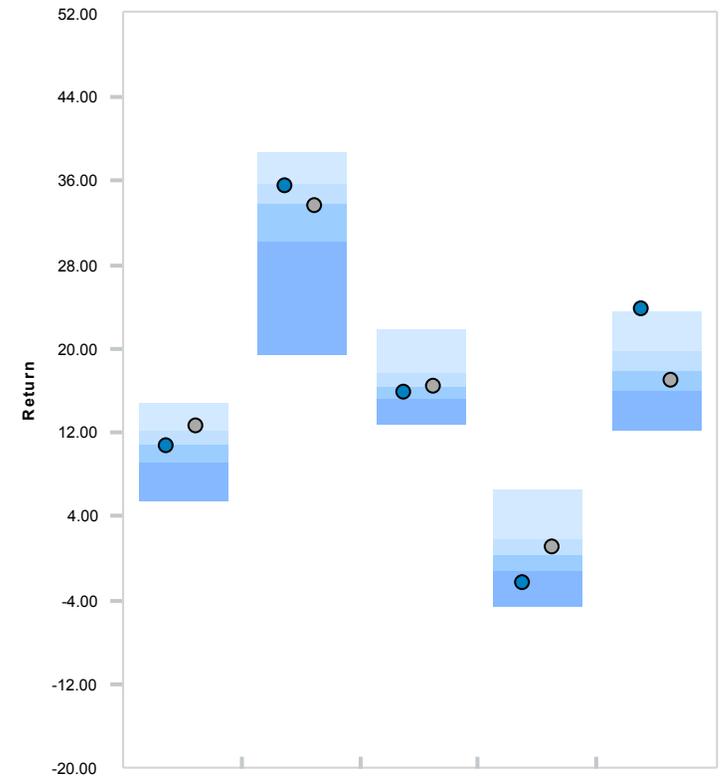
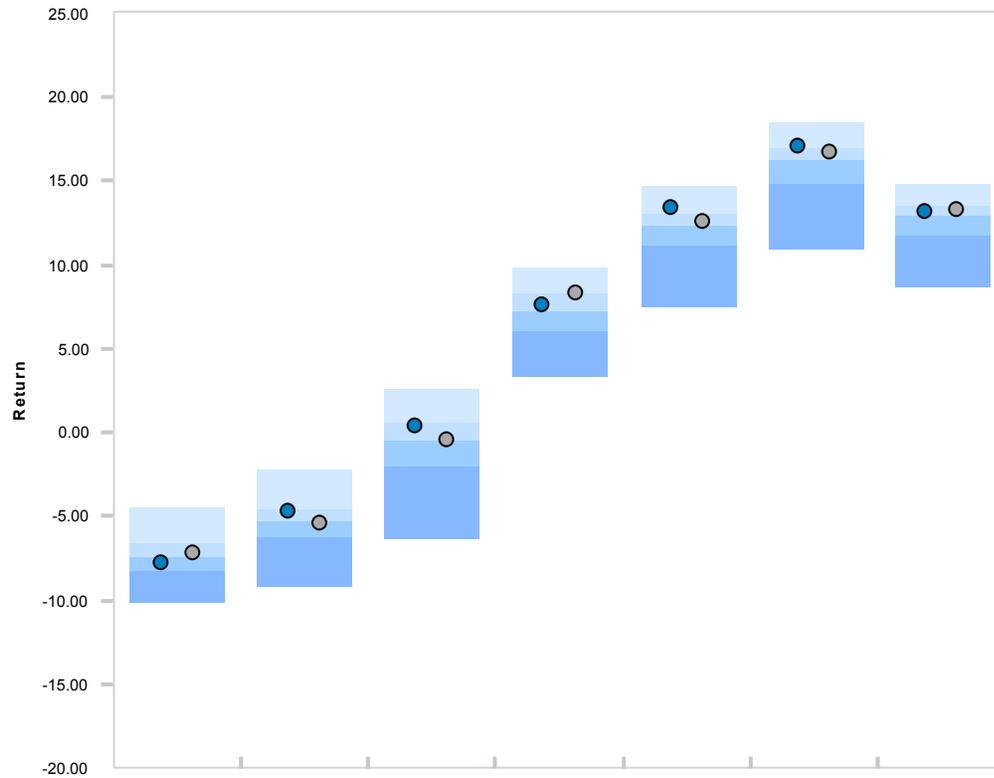
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.10	117.45	93.18	1.49	1.77	1.41	1.06	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	3.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.15	122.25	134.79	-1.00	0.48	0.92	1.28	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.94

Peer Group Analysis - All Master Trust-US Equity Segment



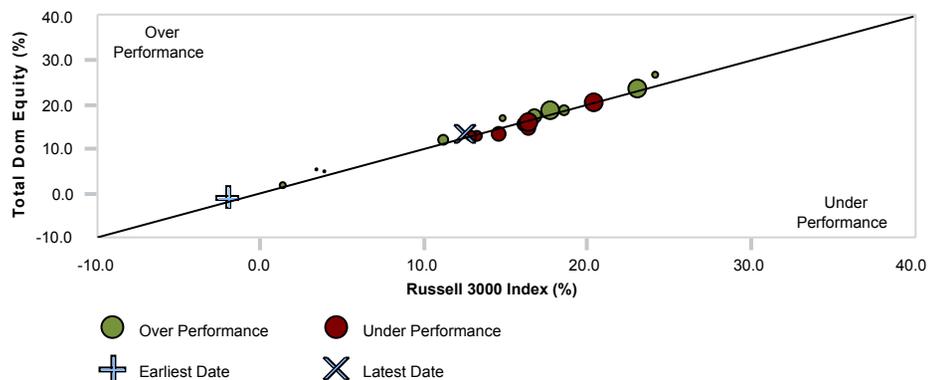
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	-7.75 (60)	-4.72 (29)	0.40 (31)	7.60 (44)	13.41 (16)	17.12 (21)	13.18 (39)
● R 3000	-7.25 (43)	-5.45 (54)	-0.49 (49)	8.25 (26)	12.53 (42)	16.71 (34)	13.28 (34)
Median	-7.49	-5.37	-0.52	7.28	12.31	16.27	12.87

	2014	2013	2012	2011	2010
● Total Dom Equity	10.68 (57)	35.53 (27)	15.77 (67)	-2.39 (84)	23.69 (5)
● R 3000	12.56 (20)	33.55 (53)	16.42 (51)	1.03 (39)	16.93 (67)
Median	10.90	33.79	16.45	0.28	17.88

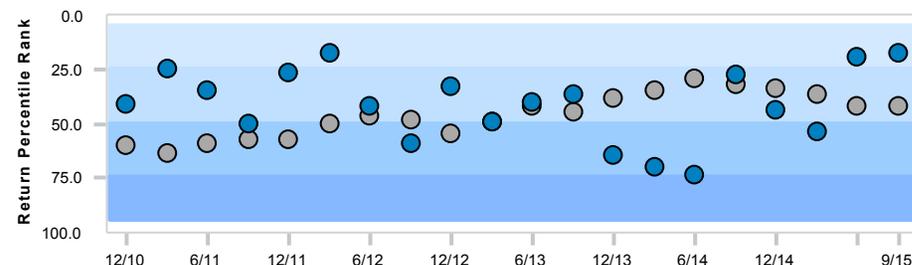
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Dom Equity	0.75 (18)	2.52 (31)	5.37 (38)	-0.56 (48)	3.68 (84)	1.87 (49)
Russell 3000 Index	0.14 (60)	1.80 (63)	5.24 (44)	0.01 (28)	4.87 (30)	1.97 (39)
All Master Trust-US Equity Segment Median	0.24	2.01	5.07	-0.59	4.50	1.85

3 Yr Rolling Under/Over Performance - 5 Years

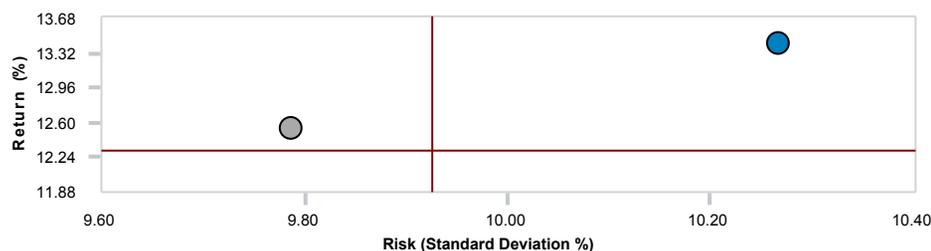


3 Yr Rolling Percentile Ranking - 5 Years



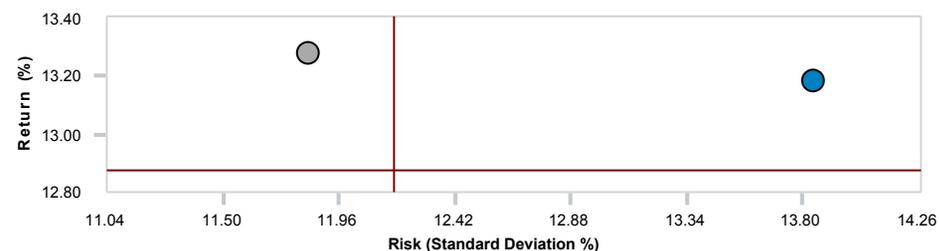
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Equity	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
● R 3000	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Equity	13.41	10.27
● R 3000	12.53	9.79
— Median	12.31	9.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Equity	13.18	13.84
● R 3000	13.28	11.84
— Median	12.87	12.18

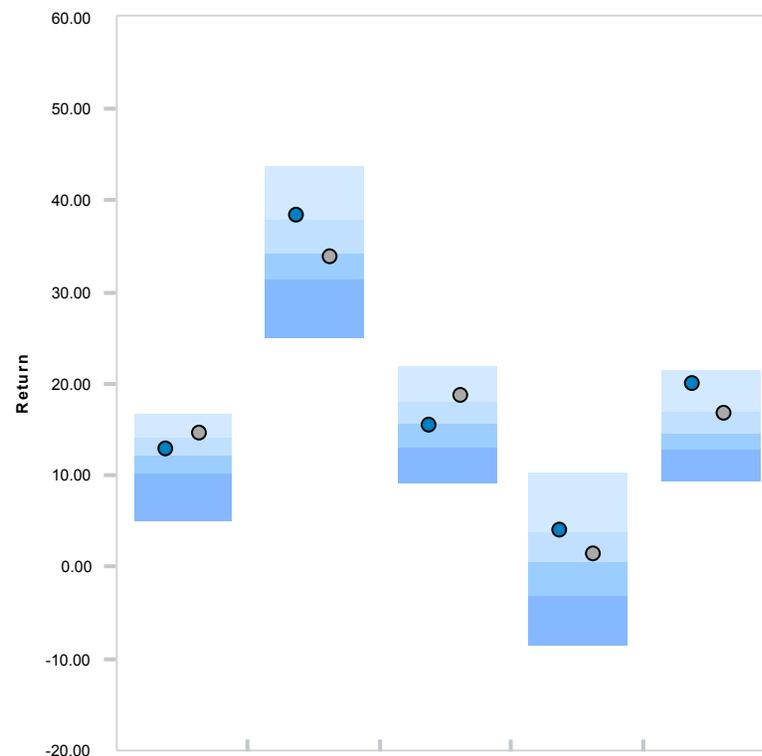
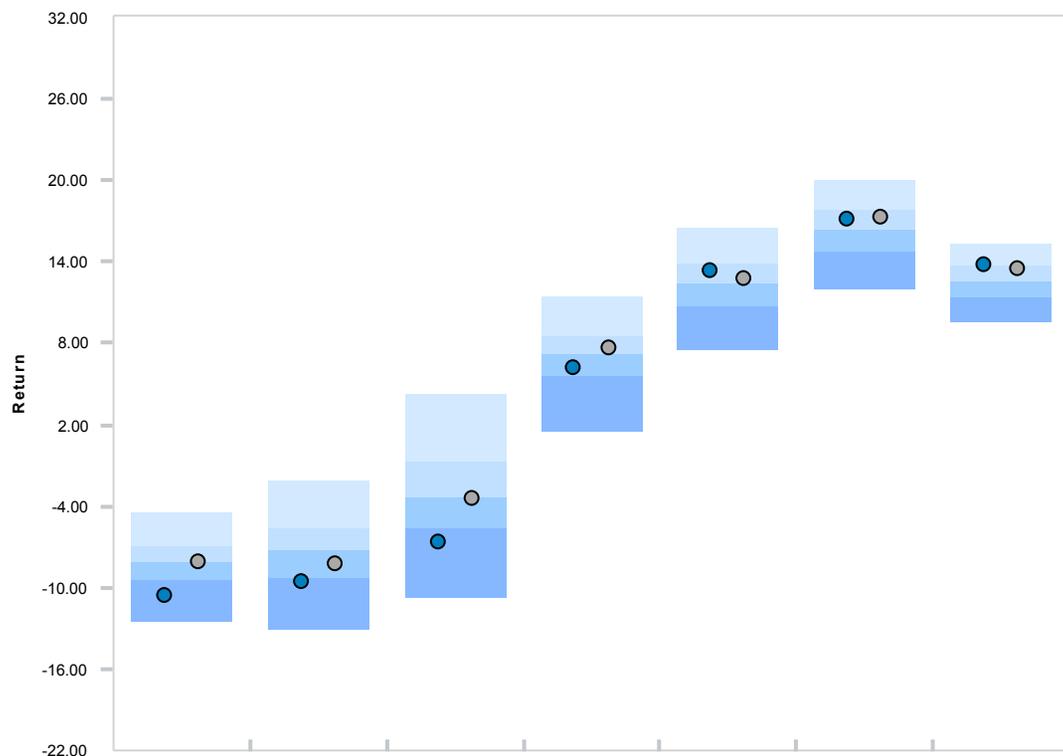
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.25	101.03	93.31	0.54	0.37	1.28	1.02	5.35
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.29	105.69	111.13	-1.73	0.05	0.96	1.14	8.18
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	6.81

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



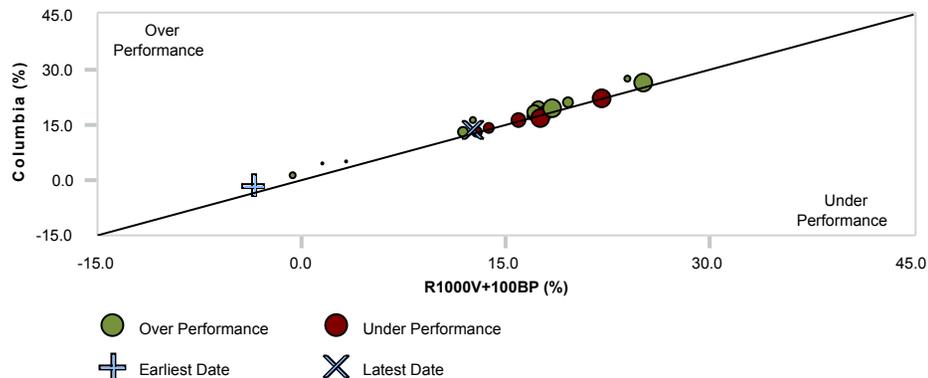
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	-10.67 (85)	-9.66 (80)	-6.68 (84)	6.16 (68)	13.30 (38)	17.12 (36)	13.72 (26)
● R1000V+100BP	-8.17 (51)	-8.28 (64)	-3.47 (53)	7.66 (42)	12.71 (49)	17.30 (32)	13.41 (33)
Median	-8.14	-7.26	-3.32	7.15	12.49	16.38	12.57

	2014	2013	2012	2011	2010
● Columbia	12.89 (42)	38.47 (23)	15.39 (55)	3.89 (25)	20.05 (10)
● R1000V+100BP	14.59 (21)	33.85 (54)	18.68 (21)	1.39 (42)	16.66 (29)
Median	12.20	34.33	15.73	0.47	14.63

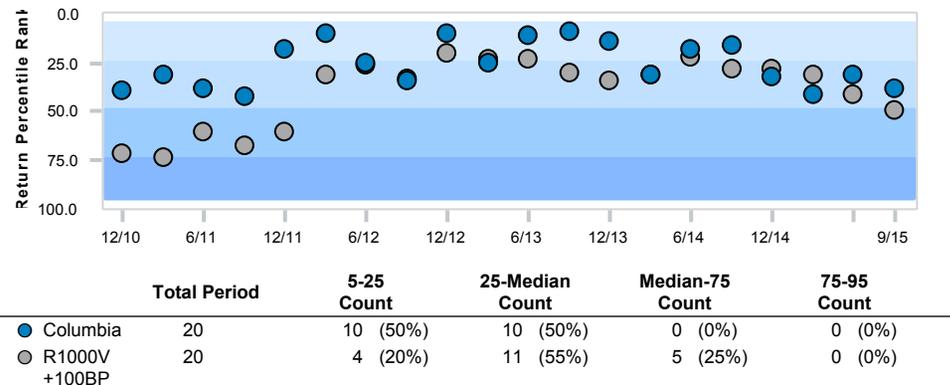
Comparative Performance

	1 Qtr Ending Jun-2015	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
Columbia	0.92 (30)	0.21 (60)	3.29 (75)	1.01 (18)	4.56 (58)	3.47 (23)
R1000V+100BP	0.36 (43)	-0.47 (75)	5.24 (31)	0.06 (45)	5.37 (35)	3.28 (28)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.08	0.51	4.47	-0.07	4.81	2.65

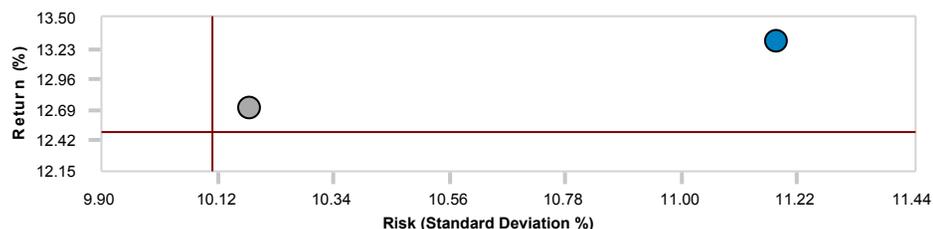
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



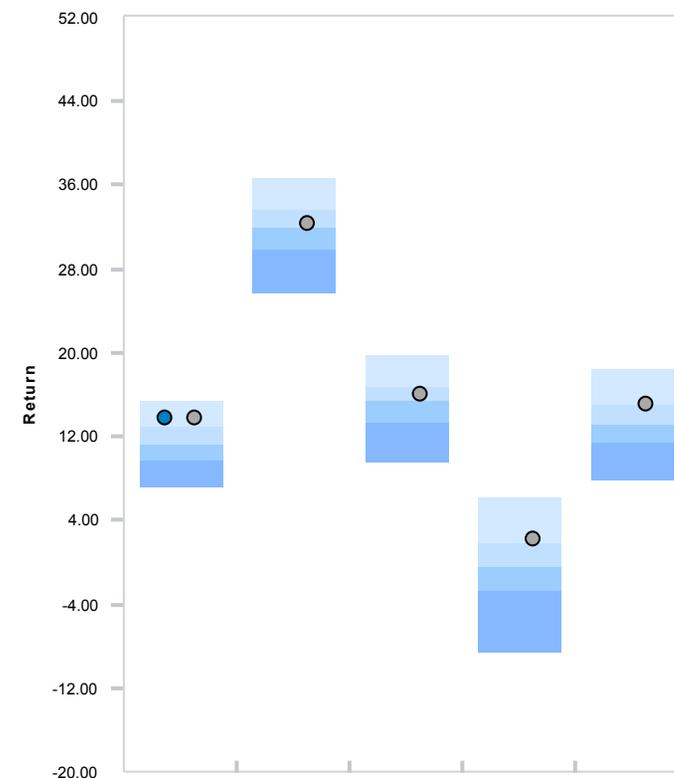
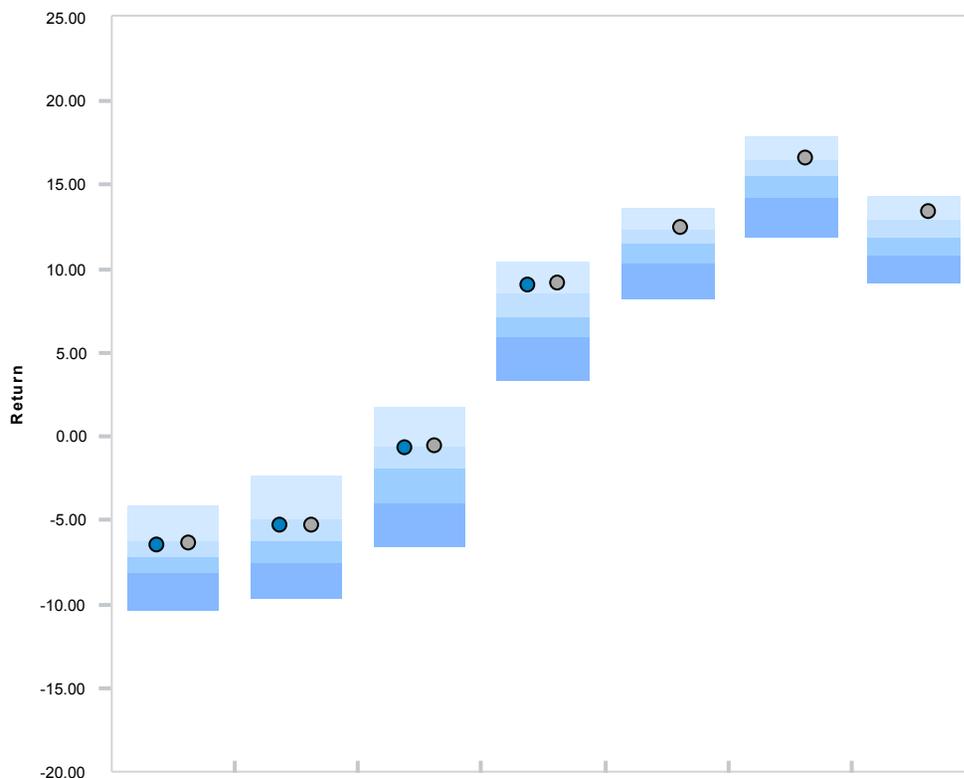
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.10	103.17	100.59	-0.21	0.21	1.19	1.07	6.06
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.26	1.00	5.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.50	104.49	105.76	-0.74	0.13	1.02	1.09	7.66
R1000V+100BP	0.00	100.00	100.00	0.00	N/A	1.10	1.00	6.94

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



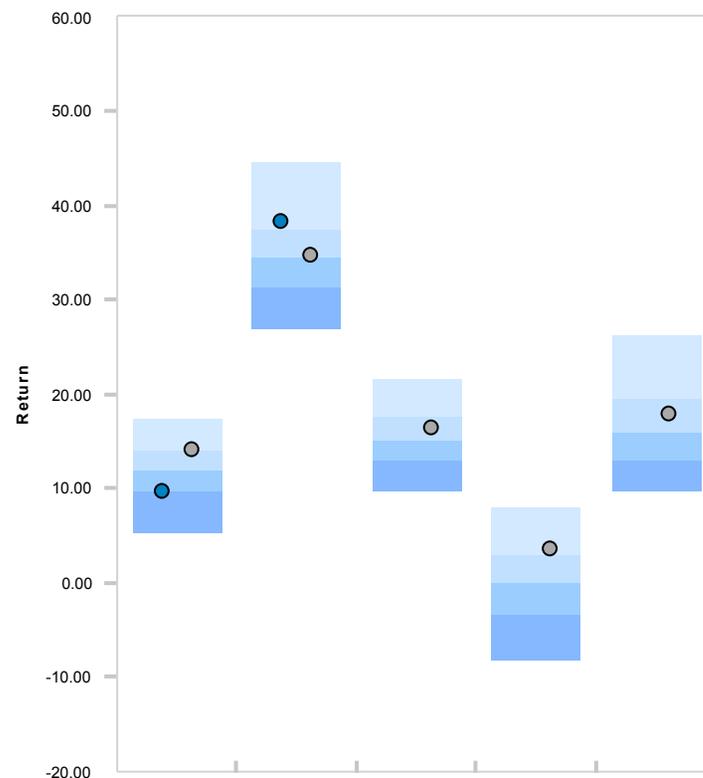
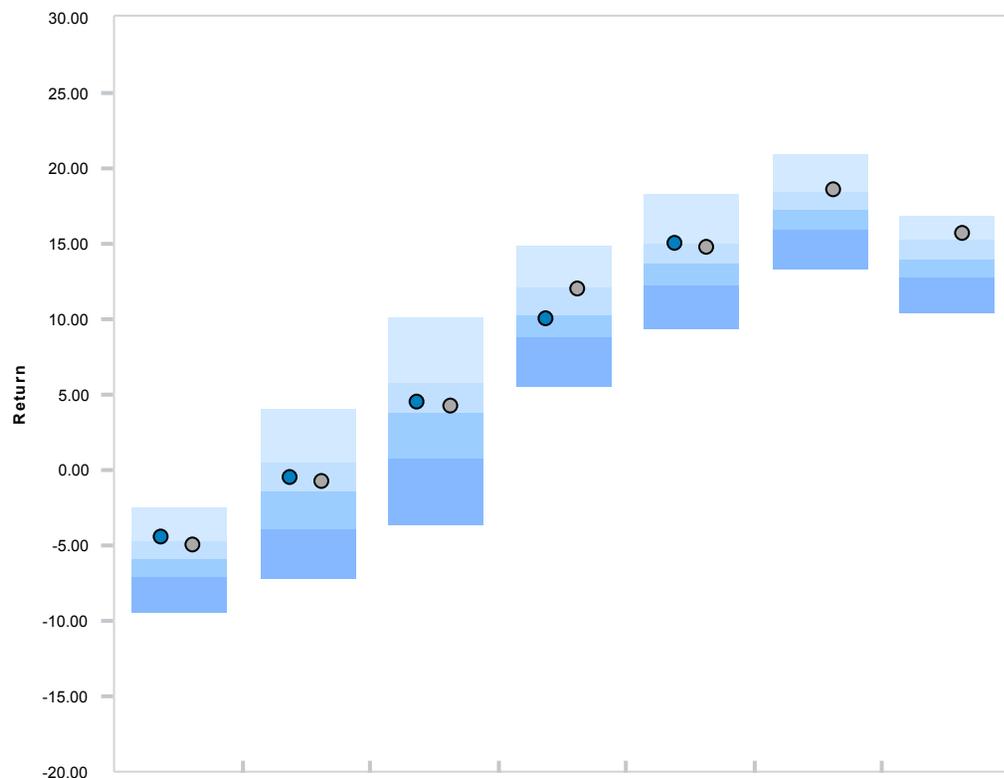
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	-6.45 (30)	-5.33 (33)	-0.66 (27)	9.05 (16)	N/A	N/A	N/A
● S&P 500	-6.44 (30)	-5.29 (32)	-0.61 (26)	9.09 (15)	12.40 (24)	16.61 (23)	13.34 (17)
Median	-7.21	-6.29	-1.94	7.13	11.49	15.53	11.84

	2014	2013	2012	2011	2010
● Vanguard S&P 500	13.65 (18)	N/A	N/A	N/A	N/A
● S&P 500	13.69 (18)	32.39 (41)	16.00 (40)	2.11 (23)	15.06 (25)
Median	11.35	31.87	15.42	-0.42	13.15

Comparative Performance

	1 Qtr Ending Jun-2015	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
Vanguard S&P 500	0.28 (44)	0.92 (55)	4.93 (32)	1.12 (24)	5.23 (20)	1.79 (41)
S&P 500	0.28 (44)	0.95 (53)	4.93 (32)	1.13 (24)	5.23 (20)	1.81 (40)
IM U.S. Large Cap Core Equity (MF) Median	0.17	1.02	4.48	0.62	4.66	1.57

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



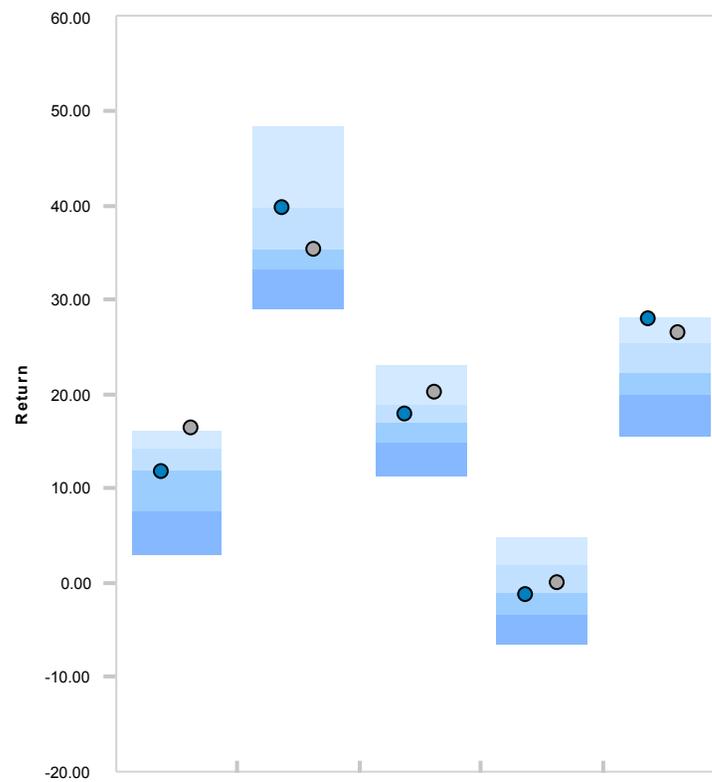
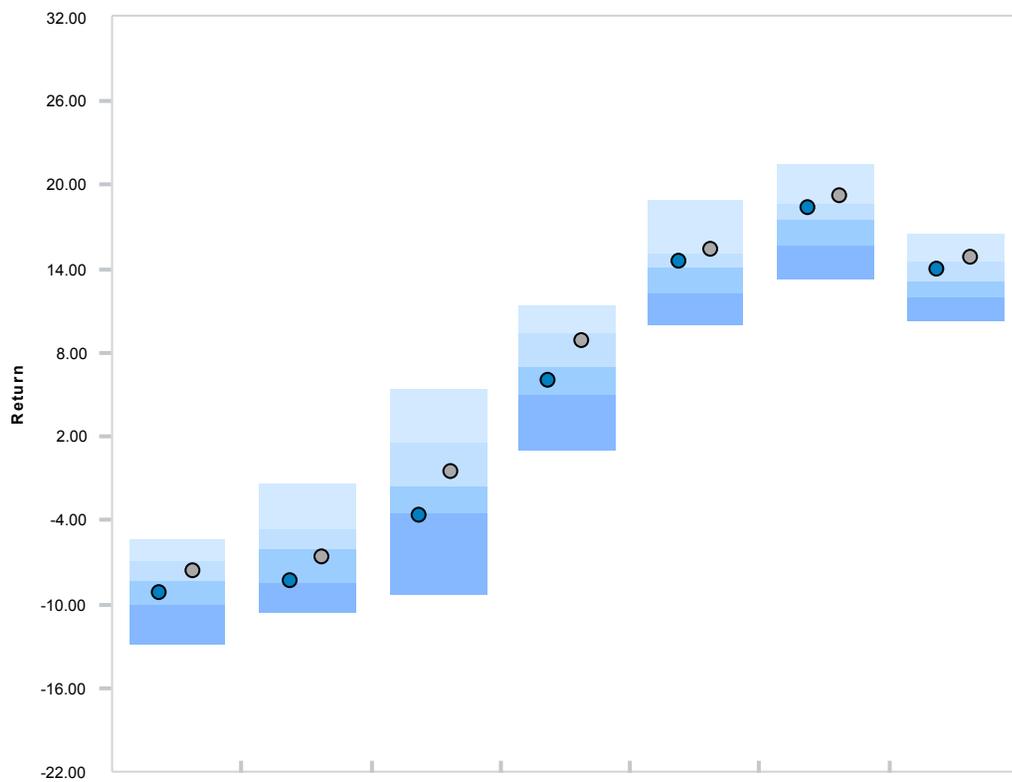
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Equity	-4.50 (21)	-0.52 (37)	4.47 (37)	10.04 (54)	14.95 (27)	N/A	N/A
● R1000G+100BP	-5.05 (29)	-0.80 (40)	4.21 (42)	11.98 (27)	14.74 (31)	18.49 (24)	15.62 (21)
Median	-5.87	-1.51	3.83	10.28	13.74	17.29	13.98

	2014	2013	2012	2011	2010
● MFS Equity	9.60 (75)	38.34 (19)	N/A	N/A	N/A
● R1000G+100BP	14.18 (26)	34.82 (48)	16.41 (40)	3.67 (21)	17.88 (35)
Median	11.90	34.55	15.19	0.07	16.03

Comparative Performance

	1 Qtr Ending Jun-2015	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
MFS Equity	0.35 (57)	3.80 (53)	5.01 (53)	1.21 (49)	3.19 (86)	-0.06 (75)
R1000G+100BP	0.37 (57)	4.10 (47)	5.05 (52)	1.74 (33)	5.39 (25)	1.37 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	3.92	5.12	1.14	4.59	0.82

Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



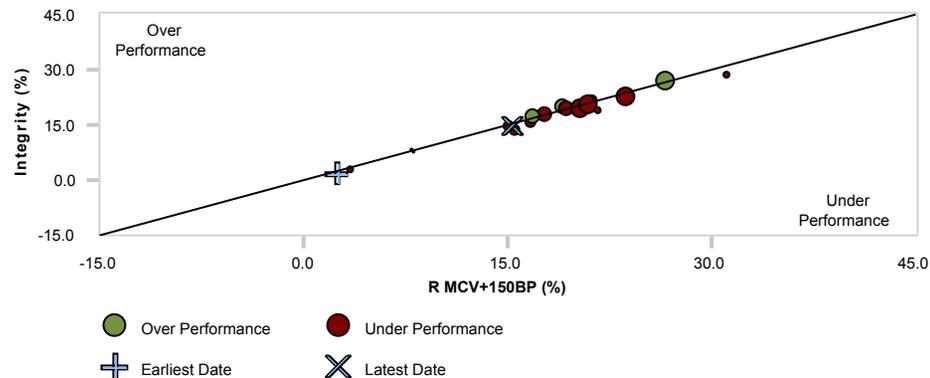
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	-9.28 (59)	-8.37 (75)	-3.60 (77)	5.99 (67)	14.57 (38)	18.32 (32)	13.98 (31)
● R MCV+150BP	-7.69 (42)	-6.62 (57)	-0.60 (47)	8.86 (31)	15.40 (24)	19.16 (20)	14.85 (19)
Median	-8.33	-6.03	-1.53	6.99	14.07	17.47	13.09

	2014	2013	2012	2011	2010
● Integrity	11.83 (55)	39.78 (25)	18.00 (40)	-1.26 (58)	27.92 (6)
● R MCV+150BP	16.47 (4)	35.46 (49)	20.28 (15)	0.10 (43)	26.62 (12)
Median	11.95	35.31	17.14	-0.96	22.30

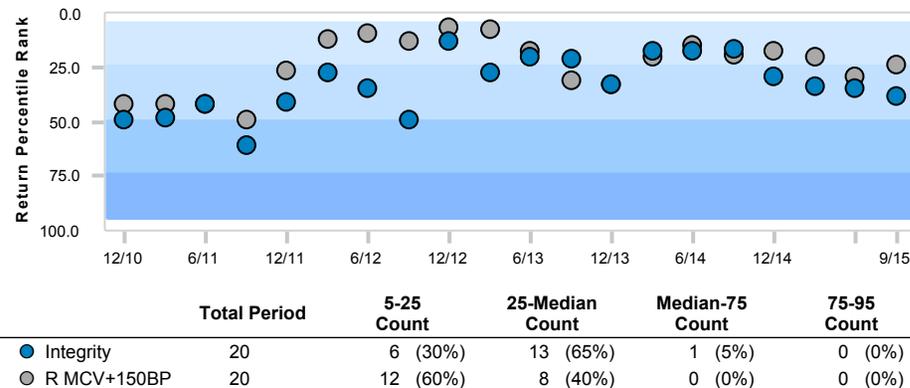
Comparative Performance

	1 Qtr Ending Jun-2015	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
Integrity	-1.44 (67)	2.48 (67)	5.20 (60)	-3.87 (74)	4.54 (70)	5.78 (8)
R MCV+150BP	-1.60 (74)	2.80 (56)	6.45 (27)	-2.28 (40)	6.02 (28)	5.61 (9)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.96	3.00	5.71	-2.65	5.02	3.16

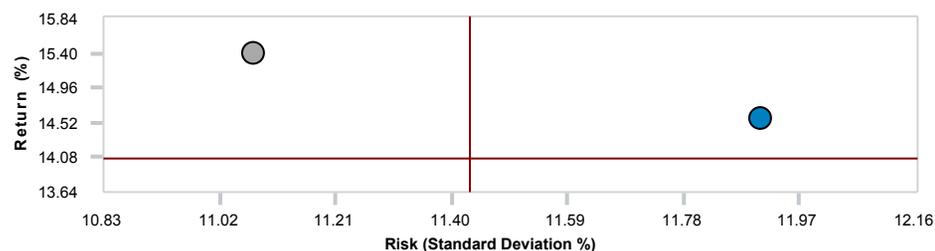
3 Yr Rolling Under/Over Performance - 5 Years



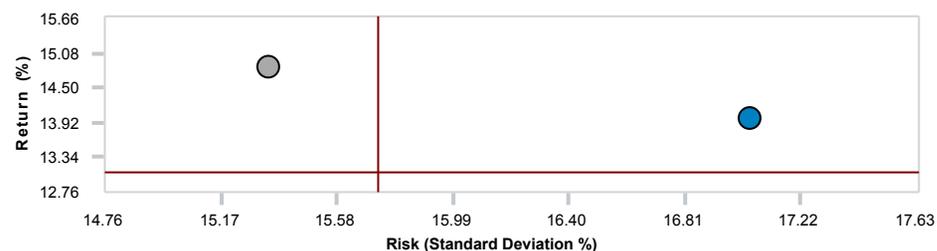
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

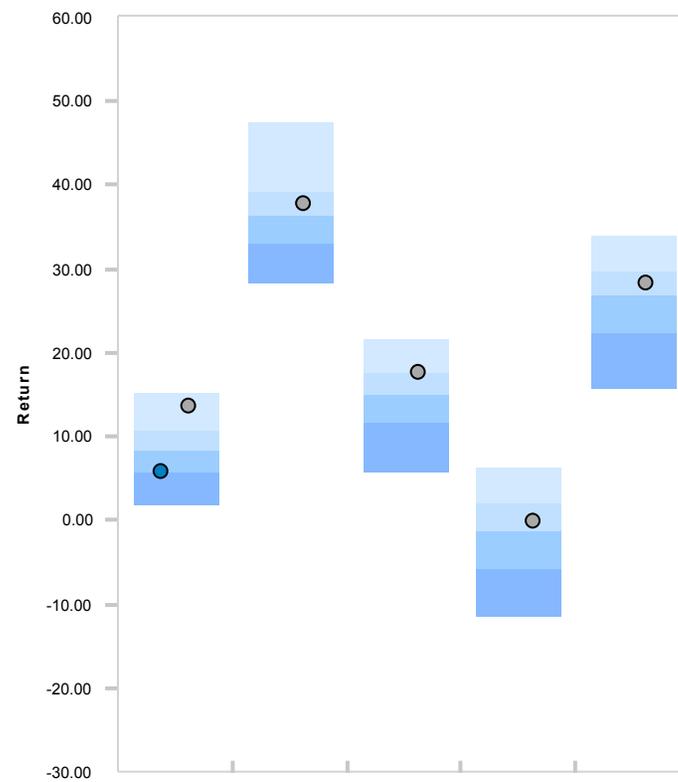
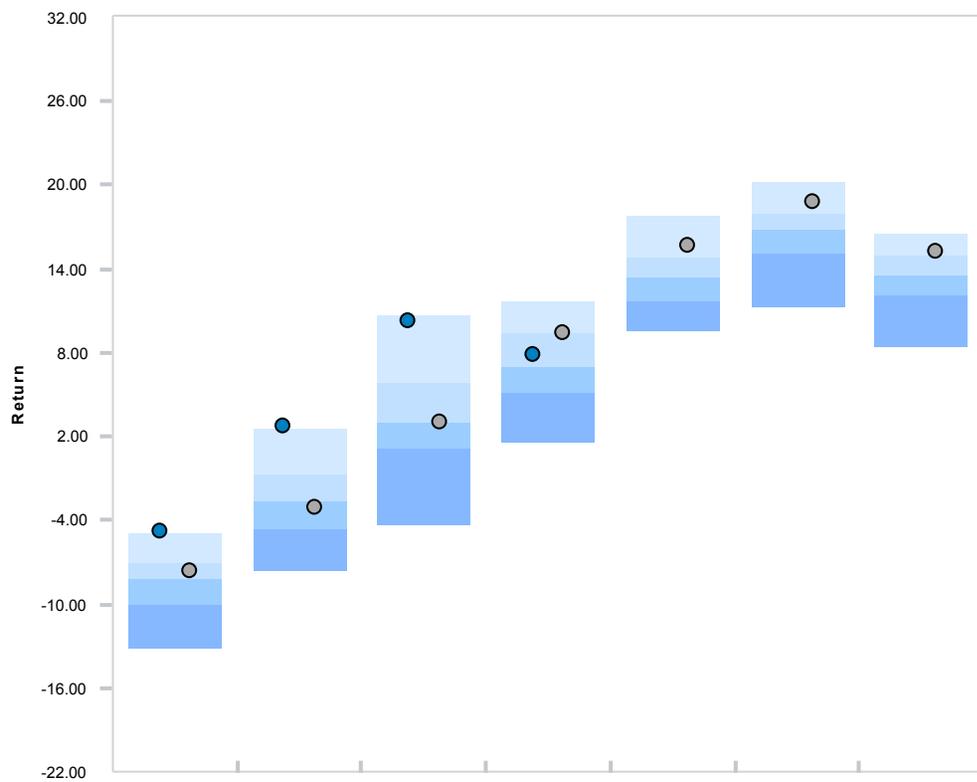
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.23	107.42	127.07	-2.43	-0.17	1.22	1.13	6.37
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.47	1.00	5.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.22	104.96	116.76	-2.13	-0.17	0.99	1.11	8.50
R MCV+150BP	0.00	100.00	100.00	0.00	N/A	1.16	1.00	7.20

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



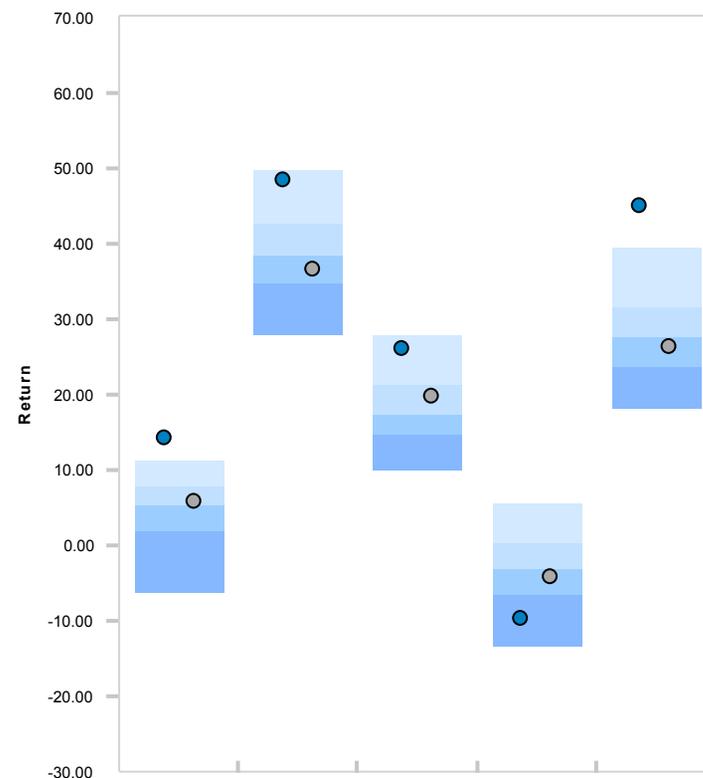
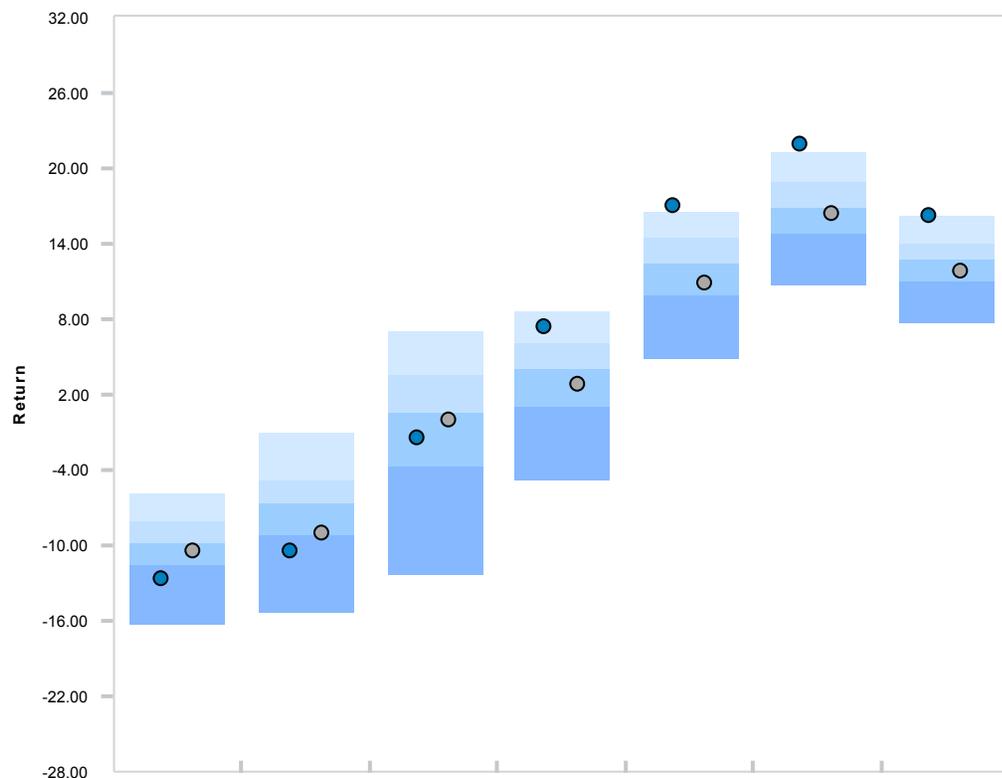
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Henderson Geneva	-4.76 (4)	2.66 (5)	10.23 (6)	7.77 (43)	N/A	N/A	N/A
● R MCG+150BP	-7.65 (40)	-3.07 (56)	2.97 (51)	9.36 (26)	15.68 (20)	18.78 (18)	15.29 (19)
Median	-8.19	-2.72	2.99	7.05	13.44	16.73	13.53

	2014	2013	2012	2011	2010
● Henderson Geneva	5.72 (75)	N/A	N/A	N/A	N/A
● R MCG+150BP	13.58 (12)	37.78 (40)	17.54 (27)	-0.18 (40)	28.28 (38)
Median	8.39	36.37	15.03	-1.27	26.73

Comparative Performance

	1 Qtr Ending Jun-2015	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
Henderson Geneva	2.23 (15)	5.43 (63)	7.38 (21)	-0.74 (28)	0.27 (89)	-1.08 (95)
R MCG+150BP	-0.77 (76)	5.77 (54)	6.23 (44)	-0.36 (20)	4.76 (11)	2.42 (31)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.65	5.90	5.91	-1.76	2.79	1.53

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



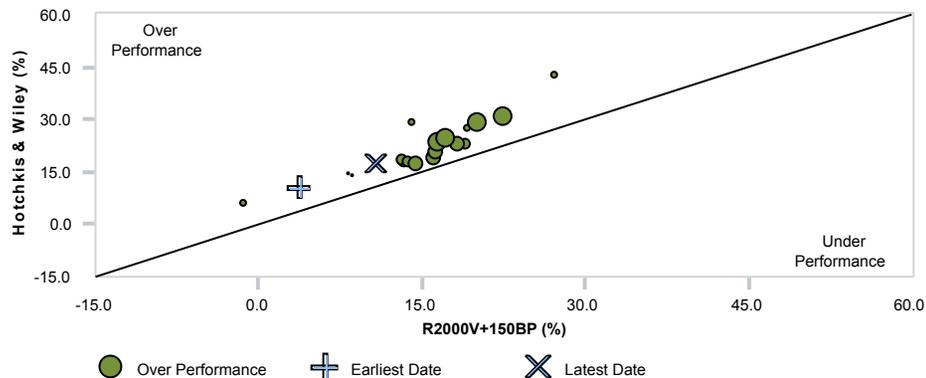
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	-12.73 (83)	-10.53 (81)	-1.54 (65)	7.40 (12)	16.96 (4)	21.87 (4)	16.27 (5)
● R2000V+150BP	-10.40 (62)	-9.05 (74)	-0.13 (58)	2.74 (64)	10.82 (68)	16.34 (57)	11.82 (65)
Median	-9.83	-6.67	0.59	4.01	12.41	16.90	12.72

	2014	2013	2012	2011	2010
● Hotchkis & Wiley	14.14 (1)	48.37 (8)	26.06 (8)	-9.77 (87)	45.00 (3)
● R2000V+150BP	5.78 (47)	36.54 (66)	19.82 (35)	-4.08 (60)	26.37 (58)
Median	5.35	38.36	17.47	-3.26	27.71

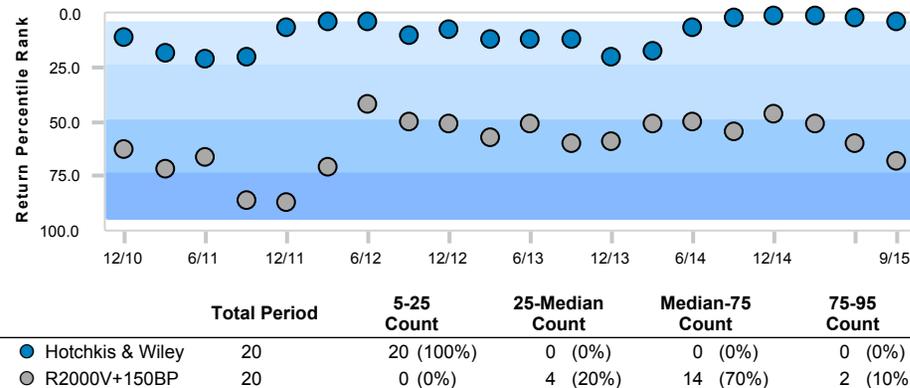
Comparative Performance

	1 Qtr Ending Jun-2015	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
Hotchkis & Wiley	0.34 (44)	2.18 (68)	10.04 (18)	-5.29 (20)	6.47 (3)	2.86 (23)
R2000V+150BP	-0.83 (71)	2.36 (66)	9.81 (20)	-8.24 (79)	2.76 (55)	2.16 (41)
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.05	3.07	7.74	-6.77	2.93	1.89

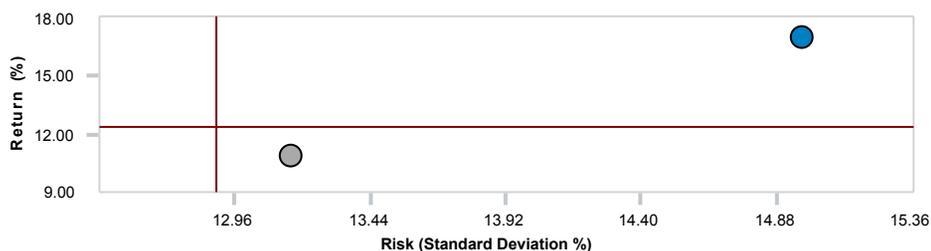
3 Yr Rolling Under/Over Performance - 5 Years



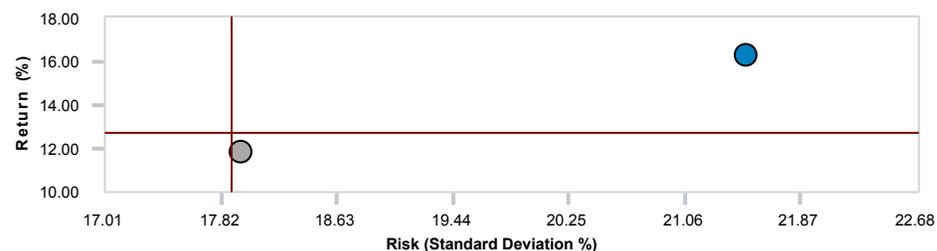
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



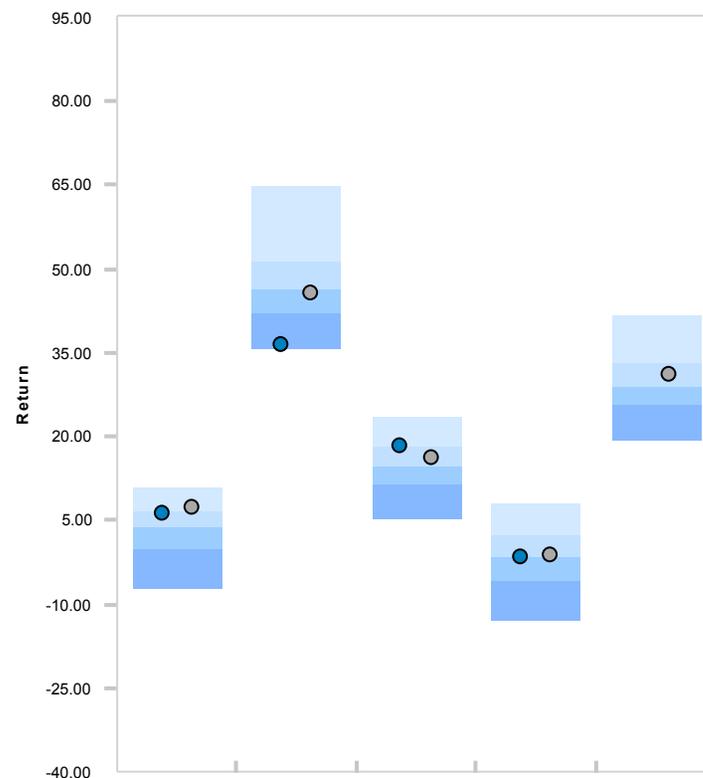
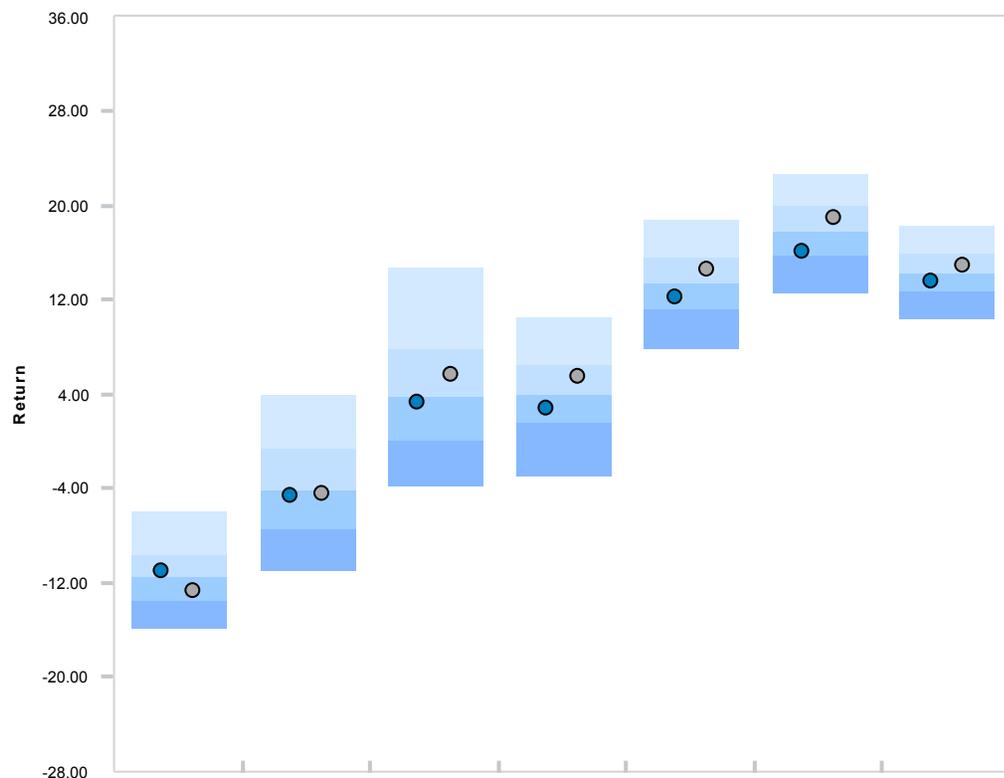
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.99	111.00	79.99	5.96	1.11	1.23	0.98	7.44
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.38	114.41	97.87	3.14	0.80	0.95	1.10	10.40
R2000V+150BP	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.28

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



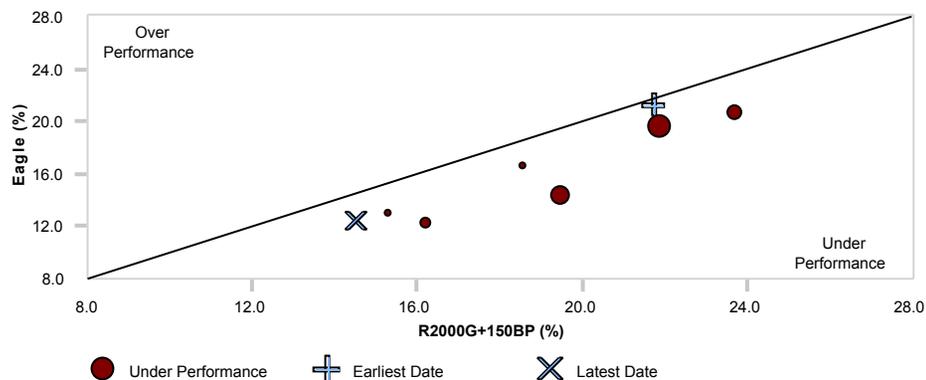
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	-10.93 (37)	-4.58 (52)	3.37 (52)	2.87 (64)	12.29 (63)	16.10 (73)	13.54 (63)
● R2000G+150BP	-12.74 (65)	-4.40 (51)	5.60 (38)	5.48 (33)	14.54 (37)	18.93 (35)	14.96 (40)
Median	-11.56	-4.01	3.80	4.01	13.40	17.75	14.33

	2014	2013	2012	2011	2010
● Eagle	6.03 (32)	36.22 (94)	18.31 (25)	-1.81 (53)	N/A
● R2000G+150BP	7.19 (20)	45.45 (54)	16.31 (37)	-1.45 (50)	31.02 (38)
Median	3.85	46.28	14.75	-1.63	29.01

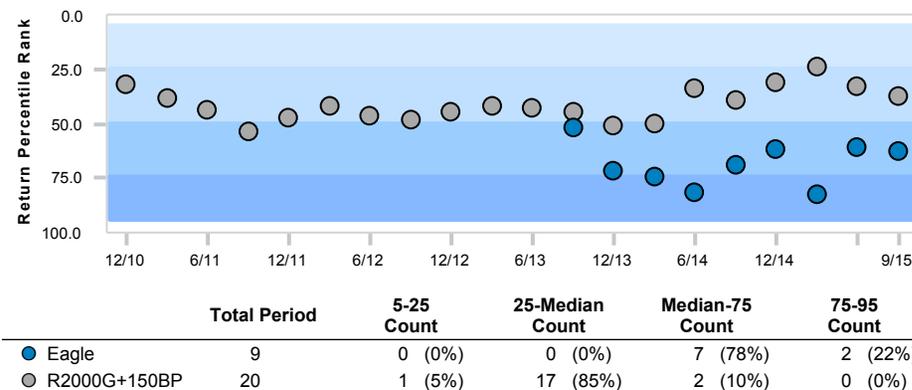
Comparative Performance

	1 Qtr Ending Jun-2015	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
Eagle	4.48 (14)	2.53 (92)	8.33 (57)	-4.15 (24)	2.45 (16)	-0.33 (69)
R2000G+150BP	2.36 (48)	7.03 (34)	10.47 (20)	-5.78 (61)	2.10 (22)	0.86 (46)
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.27	6.00	8.61	-5.49	0.28	0.73

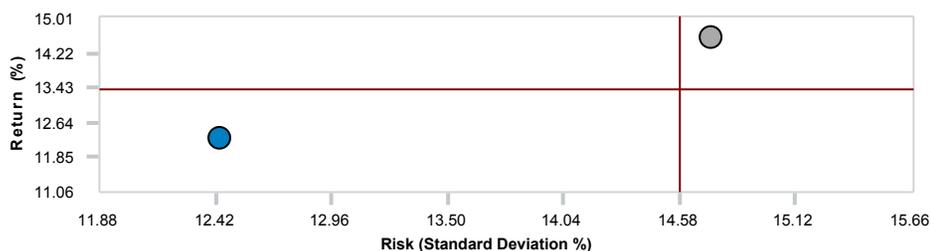
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

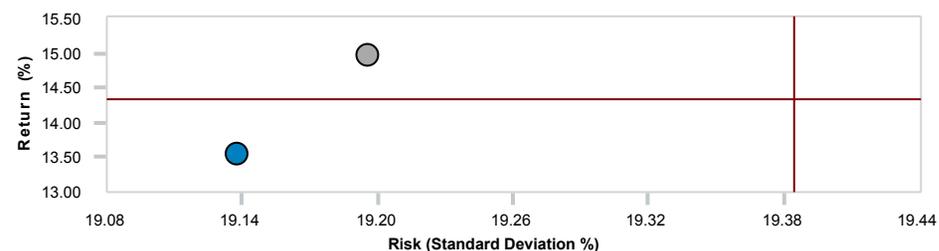


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle	12.29	12.44
R2000G+150BP	14.54	14.73
Median	13.40	14.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle	13.54	19.14
R2000G+150BP	14.96	19.20
Median	14.33	19.38

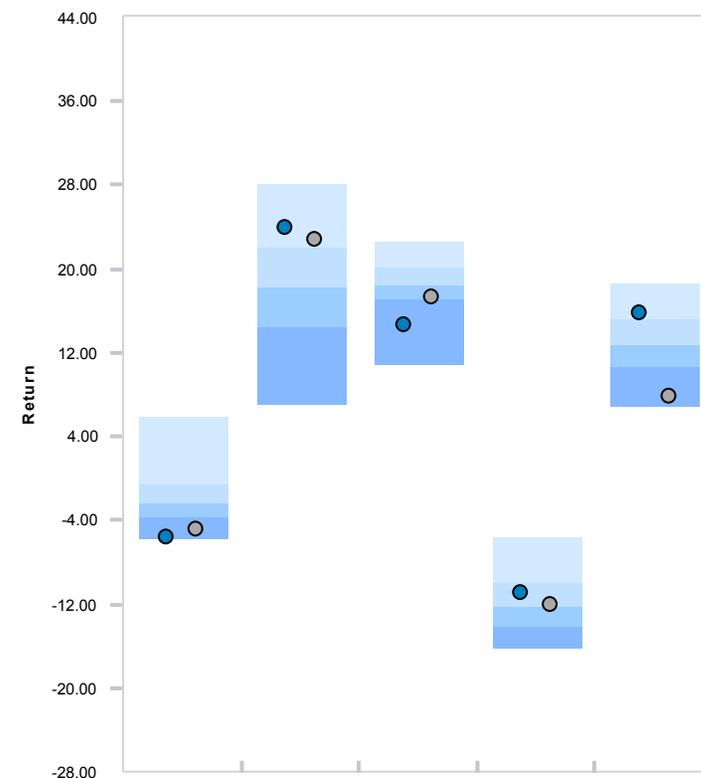
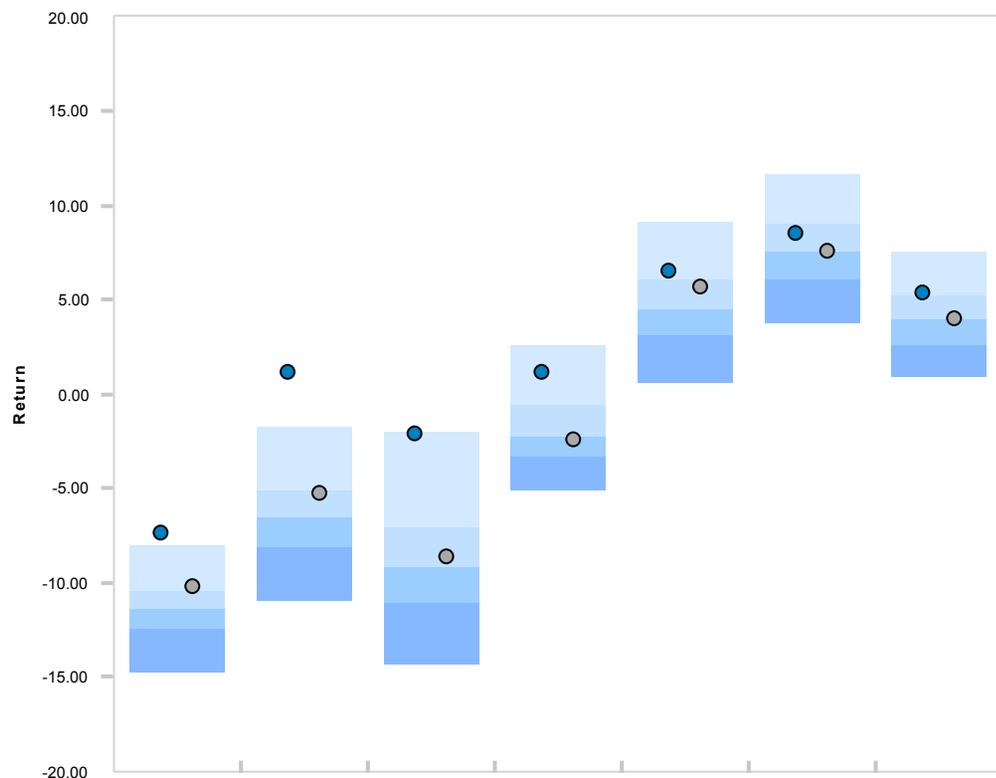
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	3.96	92.55	99.26	-0.89	-0.53	0.91	0.92	8.23
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	1.01	1.00	8.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.19	95.84	99.77	-0.54	-0.31	0.85	0.95	10.26
R2000G+150BP	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.93

Peer Group Analysis - All Master Trust-Intl. Equity Segment



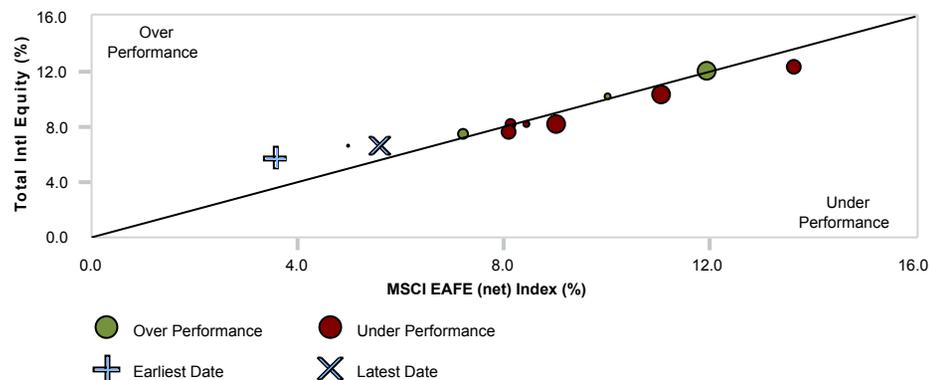
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	-7.41 (4)	1.16 (2)	-2.07 (6)	1.21 (11)	6.55 (20)	8.53 (32)	5.35 (25)
● MSCI EAFE (net)	-10.23 (23)	-5.28 (30)	-8.66 (45)	-2.42 (58)	5.63 (31)	7.61 (47)	3.98 (51)
Median	-11.41	-6.48	-9.16	-2.17	4.58	7.53	3.98

	2014	2013	2012	2011	2010
● Total Intl Equity	-5.68 (95)	23.85 (14)	14.67 (91)	-10.95 (31)	15.75 (21)
● MSCI EAFE (net)	-4.90 (90)	22.78 (22)	17.32 (70)	-12.14 (49)	7.75 (91)
Median	-2.34	18.22	18.34	-12.29	12.67

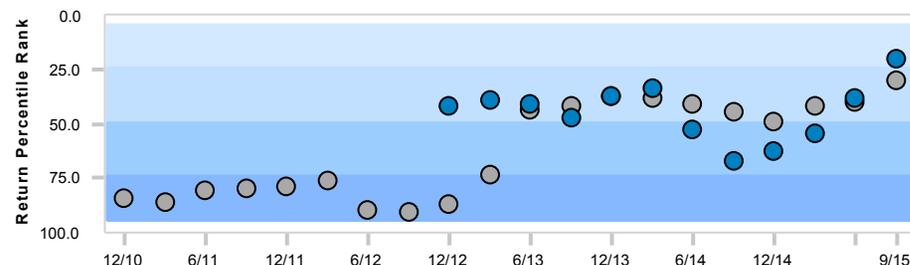
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Intl Equity	2.50 (9)	6.59 (6)	-3.19 (63)	-6.41 (97)	2.51 (96)	1.56 (17)
MSCI EAFE (net) Index	0.62 (76)	4.88 (26)	-3.57 (75)	-5.88 (92)	4.09 (73)	0.66 (55)
All Master Trust-Intl. Equity Segment Median	1.14	4.10	-2.77	-4.80	4.68	0.73

3 Yr Rolling Under/Over Performance - 5 Years

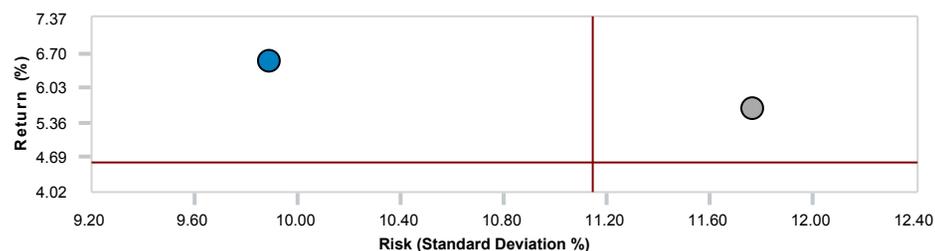


3 Yr Rolling Percentile Ranking - 5 Years



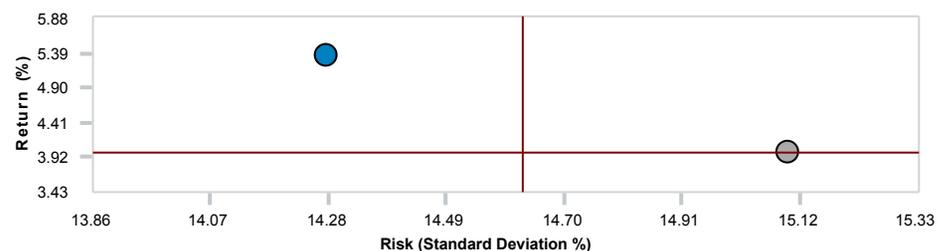
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Intl Equity	12	1 (8%)	7 (58%)	4 (33%)	0 (0%)
● MSCI EAFE (net)	20	0 (0%)	10 (50%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Intl Equity	6.55	9.89
● MSCI EAFE (net)	5.63	11.77
— Median	4.58	11.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Intl Equity	5.35	14.28
● MSCI EAFE (net)	3.98	15.10
— Median	3.98	14.63

Historical Statistics - 3 Years

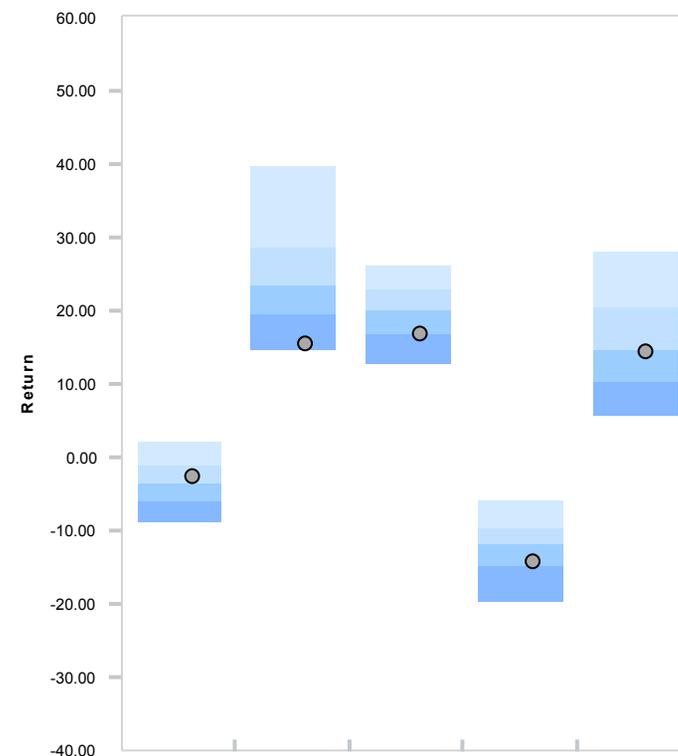
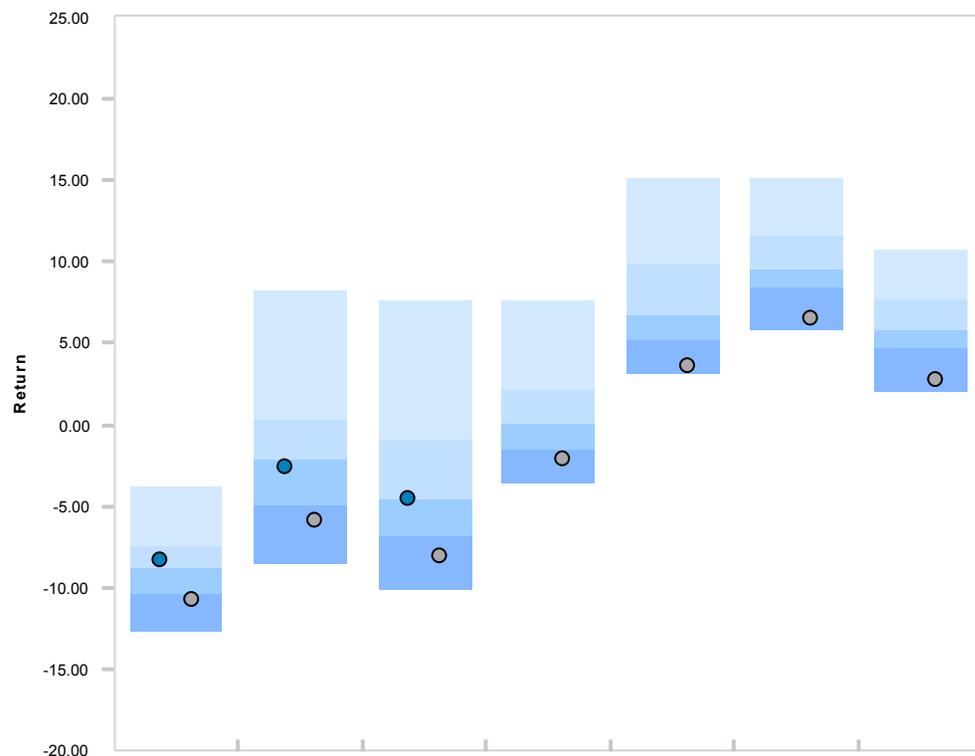
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.62	82.66	69.99	1.88	0.18	0.69	0.81	5.67
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.86	90.16	81.00	1.64	0.31	0.43	0.91	9.67
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.34

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Peer Group Analysis - IM International Growth Equity (SA+CF)



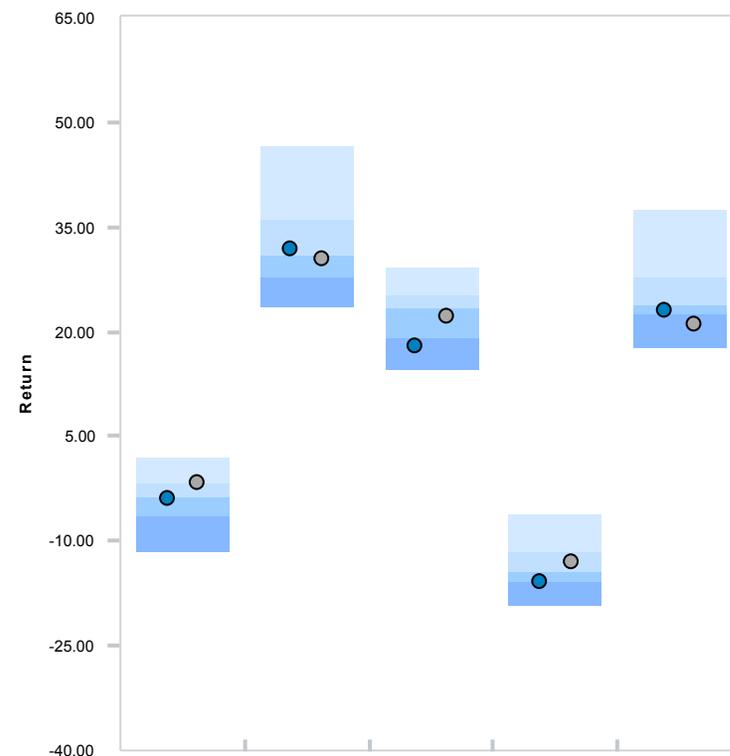
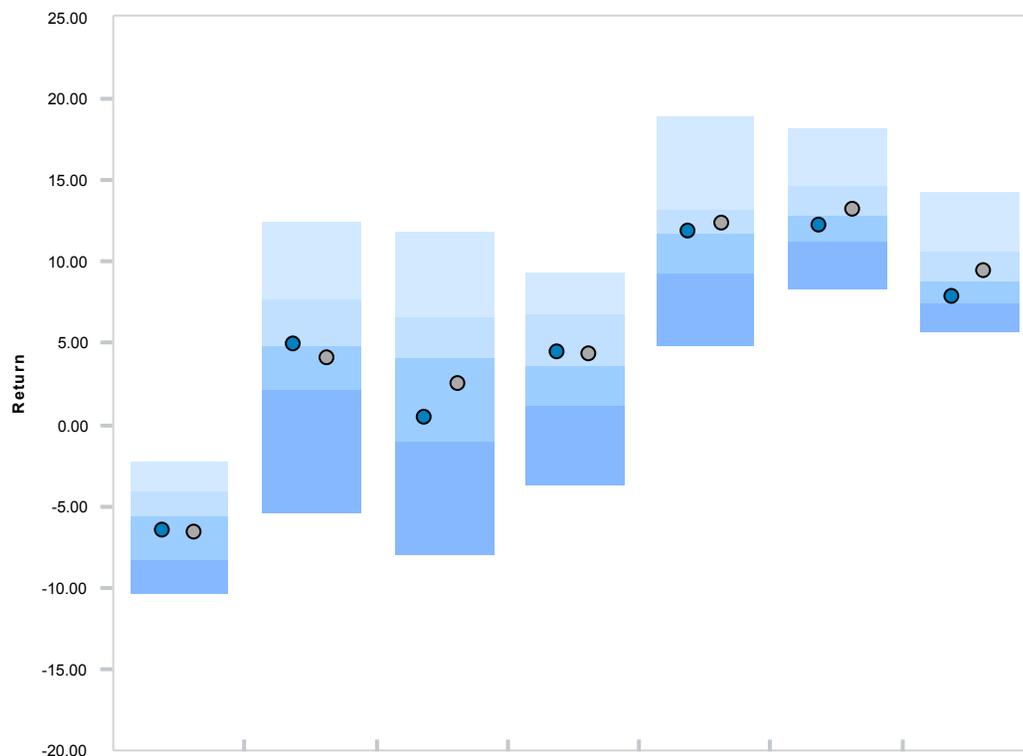
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Intl Growth Fd	-8.32 (40)	-2.66 (59)	-4.57 (53)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-10.77 (80)	-5.95 (84)	-8.12 (84)	-2.11 (82)	3.63 (92)	6.46 (94)	2.74 (94)
Median	-8.87	-2.12	-4.50	0.04	6.70	9.56	5.82

	2014	2013	2012	2011	2010
● MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	-2.65 (39)	15.49 (91)	16.67 (77)	-14.21 (73)	14.45 (51)
Median	-3.38	23.51	20.10	-11.92	14.64

Comparative Performance

	1 Qtr Ending Jun-2015	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
MFS Intl Growth Fd	0.77 (73)	5.36 (45)	-1.97 (51)	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	0.59 (81)	4.79 (61)	-2.30 (57)	-4.89 (39)	4.45 (31)	0.30 (54)
IM International Growth Equity (SA+CF) Median	1.88	5.28	-1.95	-5.36	3.49	0.47

Peer Group Analysis - IM International Small Cap Growth Equity (SA+CF)



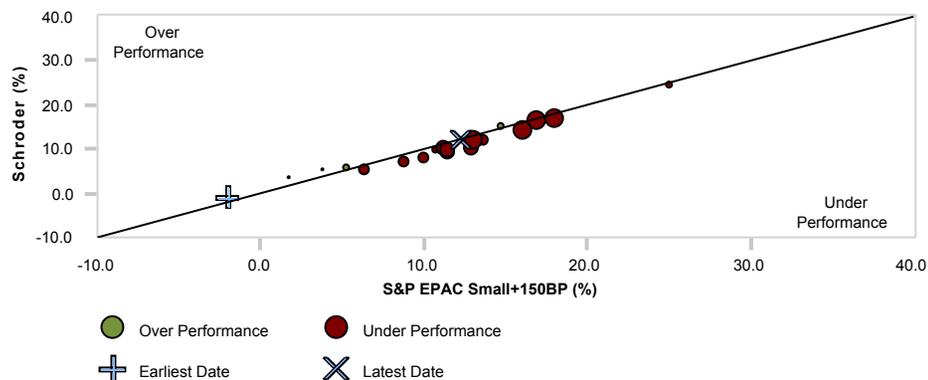
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder	-6.56 (55)	4.89 (50)	0.44 (64)	4.48 (34)	11.85 (50)	12.21 (61)	7.86 (70)
● S&P EPAC Small+150BP	-6.57 (55)	4.08 (59)	2.49 (55)	4.32 (35)	12.39 (36)	13.19 (38)	9.40 (40)
Median	-5.63	4.79	4.09	3.55	11.72	12.80	8.77

	2014	2013	2012	2011	2010
● Schroder	-3.93 (54)	31.81 (42)	17.88 (78)	-15.86 (71)	22.87 (68)
● S&P EPAC Small+150BP	-1.65 (26)	30.33 (55)	22.24 (63)	-13.10 (41)	21.14 (85)
Median	-3.62	30.90	23.35	-14.53	23.86

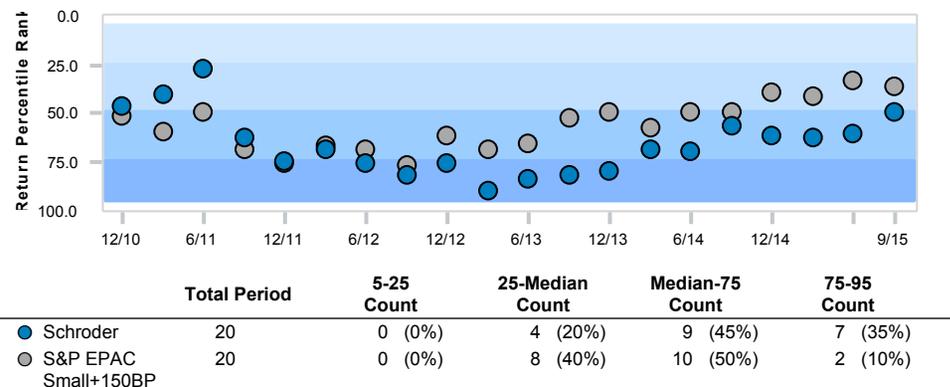
Comparative Performance

	1 Qtr Ending Jun-2015	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
Schroder	4.15 (61)	7.78 (18)	-4.24 (86)	-6.49 (50)	1.75 (51)	5.45 (9)
S&P EPAC Small+150BP	5.14 (44)	5.95 (58)	-1.53 (47)	-6.85 (55)	2.91 (31)	4.20 (31)
IM International Small Cap Growth Equity (SA+CF) Median	4.82	6.44	-2.02	-6.49	1.75	3.07

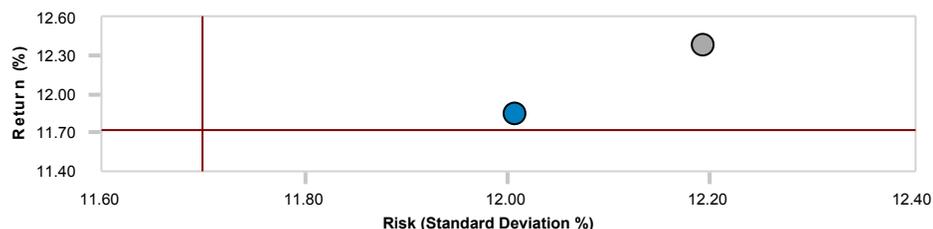
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

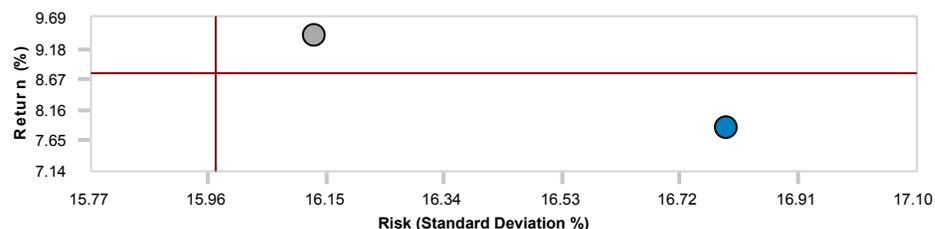


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroder	11.85	12.01
● S&P EPAC Small+150BP	12.39	12.19
— Median	11.72	11.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroder	7.86	16.80
● S&P EPAC Small+150BP	9.40	16.13
— Median	8.77	15.97

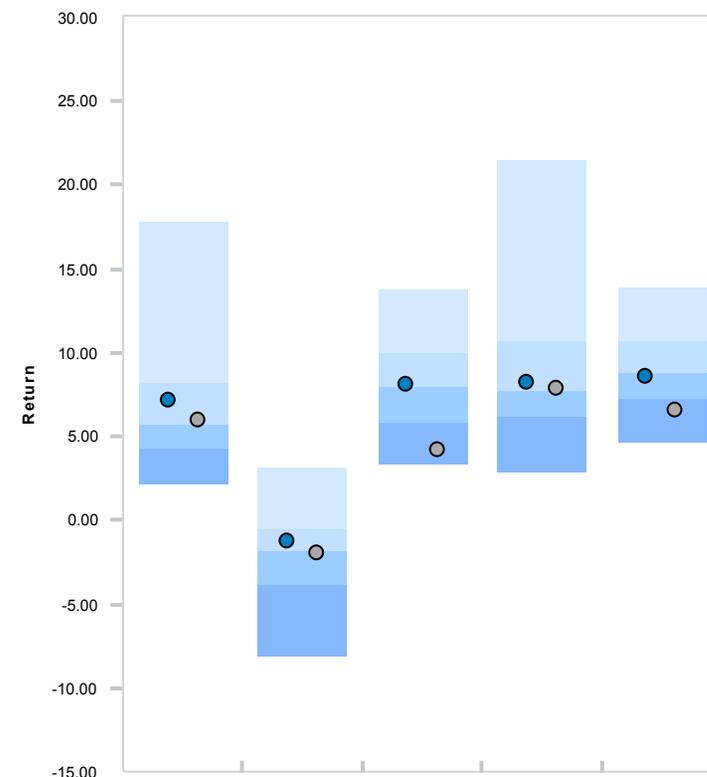
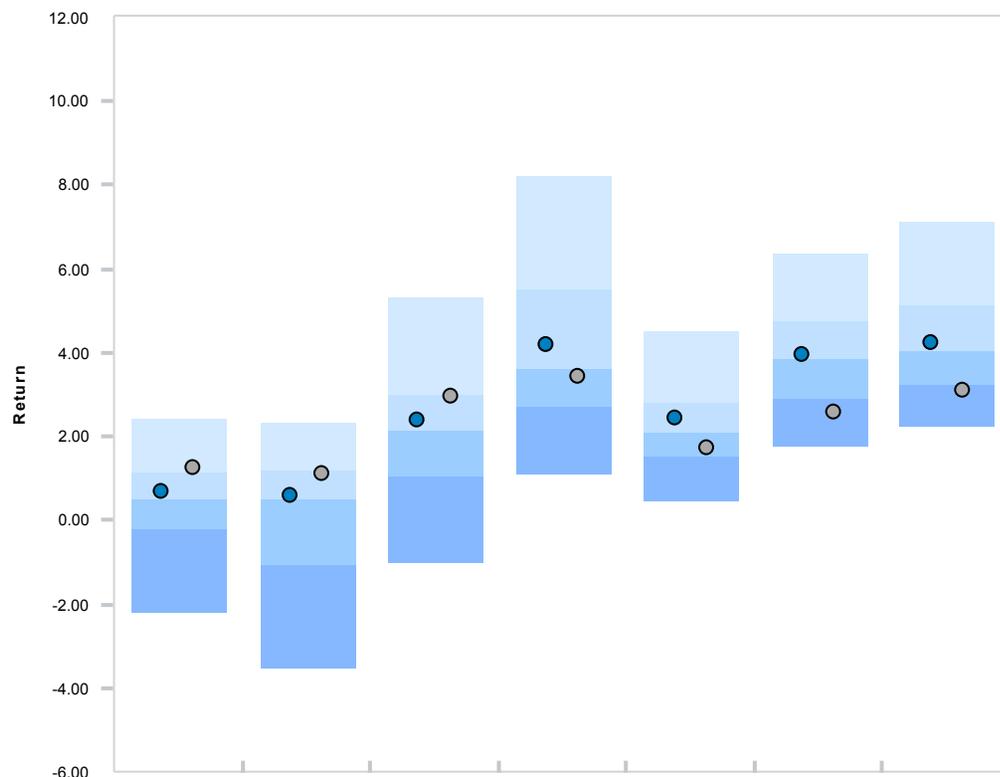
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.06	90.87	84.16	0.50	-0.18	1.13	0.92	5.02
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.03	91.90	96.01	-1.19	-0.47	0.58	0.98	9.97
S&P EPAC Small+150BP	0.00	100.00	100.00	0.00	N/A	0.67	1.00	9.62

Peer Group Analysis - All Master Trust-US Fixed Income Segment



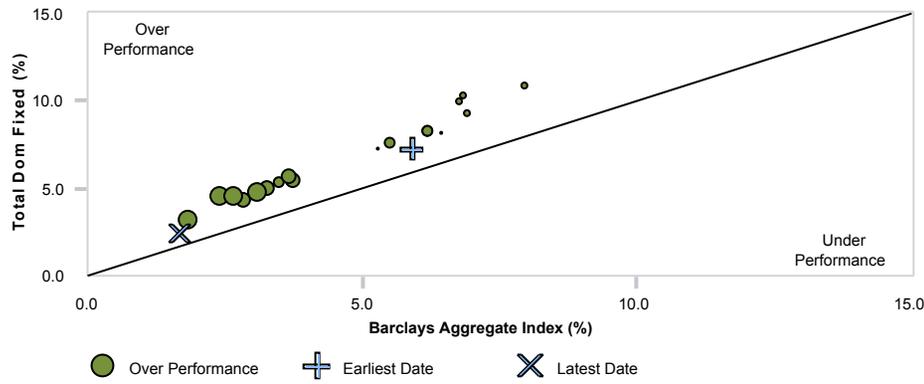
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed	0.69 (44)	0.59 (47)	2.36 (43)	4.18 (38)	2.42 (38)	3.97 (46)	4.21 (43)
● BC Agg	1.23 (24)	1.13 (29)	2.94 (27)	3.45 (54)	1.71 (68)	2.56 (84)	3.10 (81)
Median	0.51	0.48	2.14	3.60	2.09	3.84	4.02

	2014	2013	2012	2011	2010
● Total Dom Fixed	7.12 (33)	-1.32 (41)	8.07 (49)	8.26 (45)	8.52 (56)
● BC Agg	5.97 (47)	-2.02 (54)	4.21 (91)	7.84 (50)	6.54 (85)
Median	5.76	-1.83	7.93	7.77	8.81

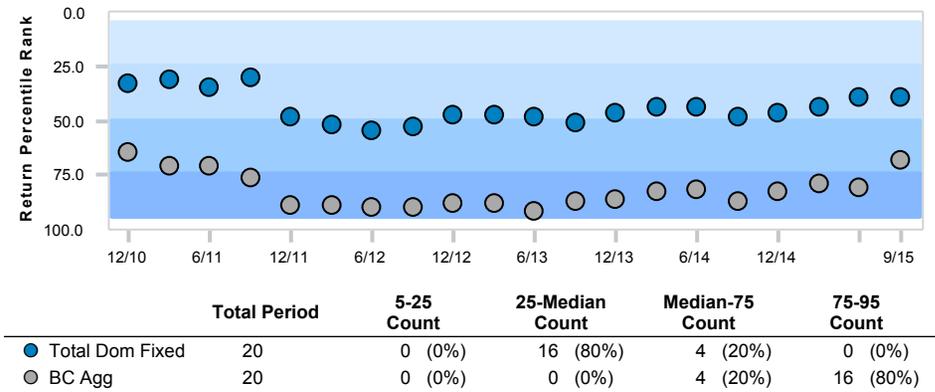
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Dom Fixed	-2.08 (72)	2.03 (42)	1.76 (33)	0.07 (51)	2.70 (37)	2.42 (37)
Barclays Aggregate Index	-1.68 (65)	1.61 (70)	1.79 (33)	0.17 (41)	2.04 (68)	1.84 (68)
All Master Trust-US Fixed Income Segment Median	-1.34	1.86	1.33	0.08	2.35	2.10

3 Yr Rolling Under/Over Performance - 5 Years



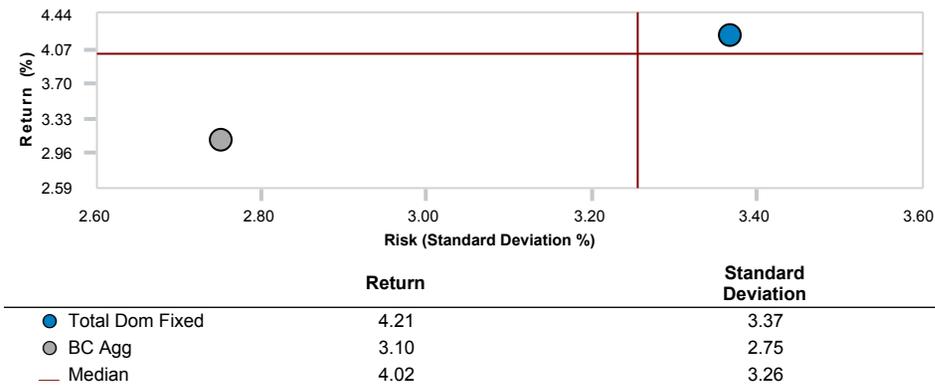
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



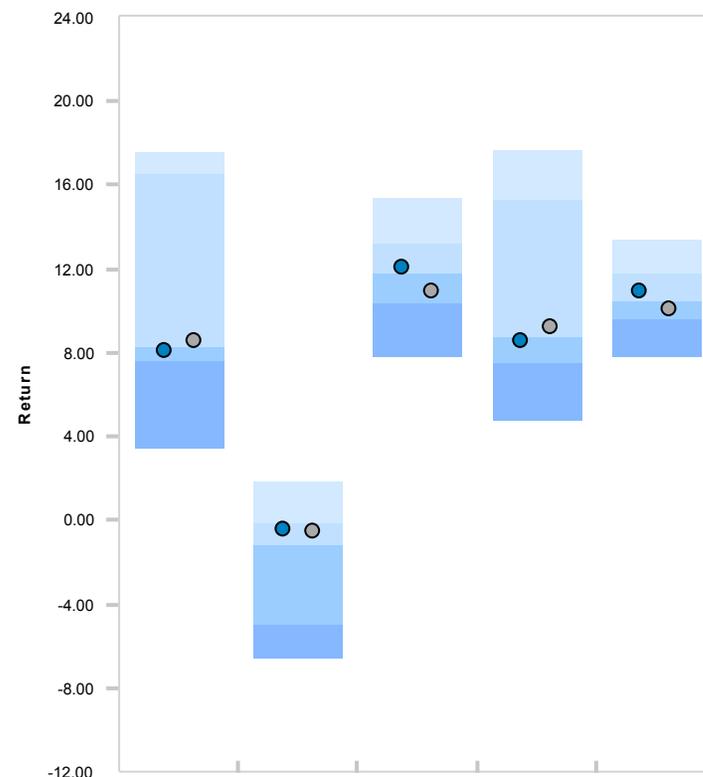
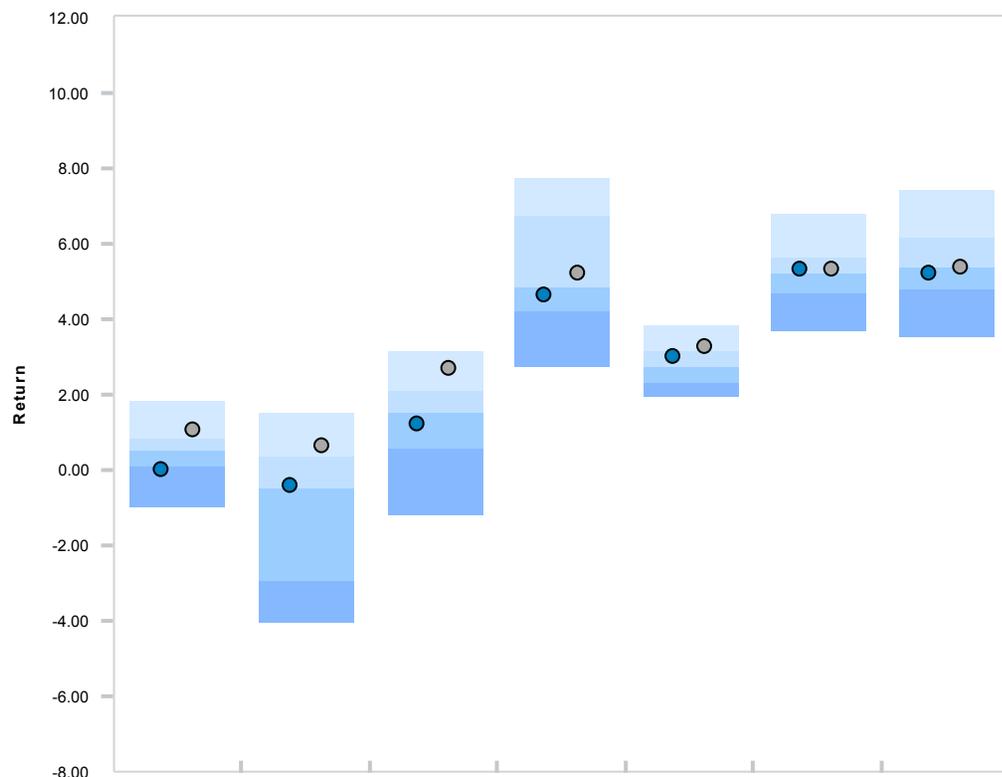
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	0.93	125.92	117.32	0.39	0.78	0.69	1.19	2.23
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.14	128.44	119.35	0.59	0.96	1.22	1.16	1.89
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.52

Peer Group Analysis - IM U.S. Corporate Bonds (SA+CF)



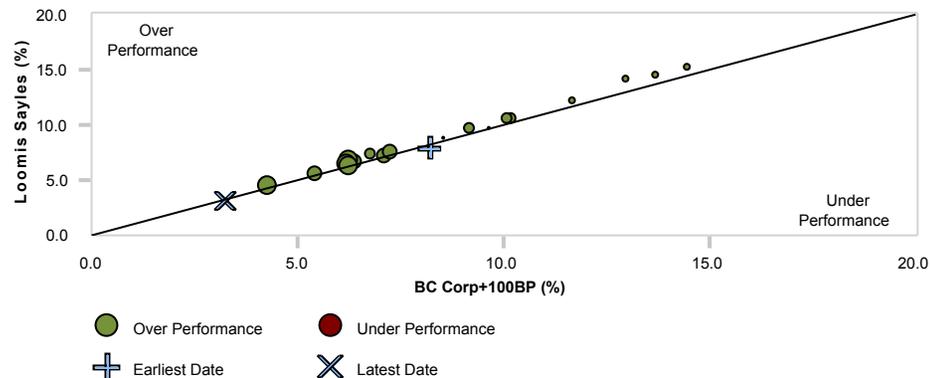
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	0.02 (77)	-0.40 (48)	1.23 (60)	4.64 (59)	2.98 (34)	5.33 (44)	5.19 (53)
● BC Corp+100BP	1.08 (14)	0.65 (19)	2.68 (9)	5.23 (43)	3.25 (21)	5.34 (44)	5.36 (52)
Median	0.50	-0.46	1.50	4.85	2.72	5.20	5.39

	2014	2013	2012	2011	2010
● Loomis Sayles	8.09 (58)	-0.40 (31)	12.09 (45)	8.56 (54)	10.95 (42)
● BC Corp+100BP	8.54 (46)	-0.55 (34)	10.92 (69)	9.23 (44)	10.09 (58)
Median	8.27	-1.23	11.77	8.74	10.42

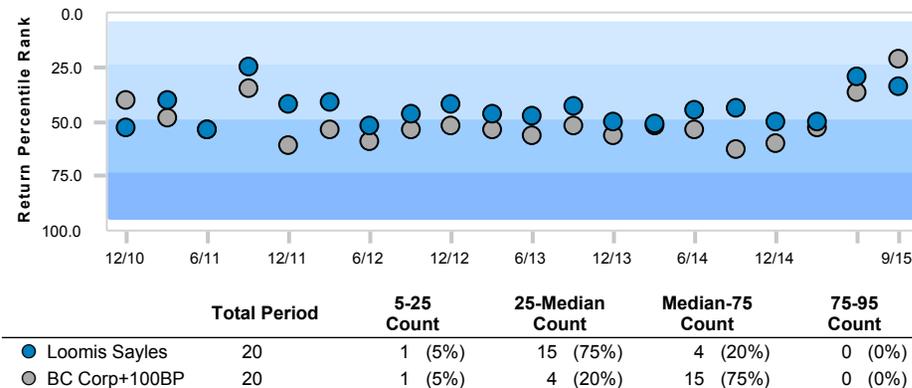
Comparative Performance

	1 Qtr Ending Jun-2015	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
Loomis Sayles	-2.75 (37)	2.40 (59)	1.63 (65)	-0.03 (65)	3.24 (47)	3.05 (69)
BC Corp+100BP	-2.92 (55)	2.57 (46)	2.02 (40)	0.17 (38)	2.92 (66)	3.20 (58)
IM U.S. Corporate Bonds (SA+CF) Median	-2.85	2.51	1.89	0.04	3.08	3.28

3 Yr Rolling Under/Over Performance - 5 Years



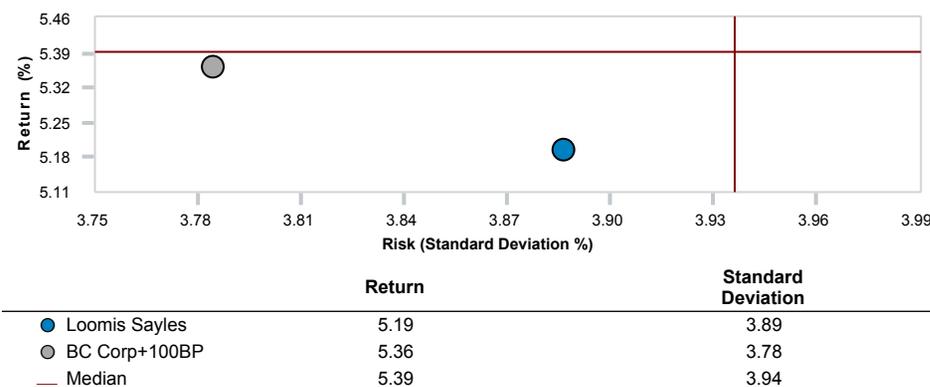
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



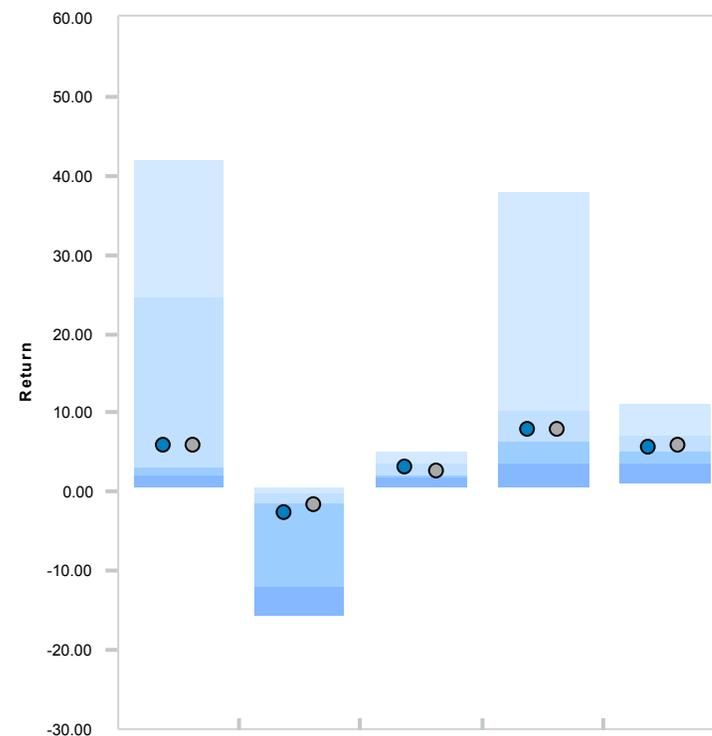
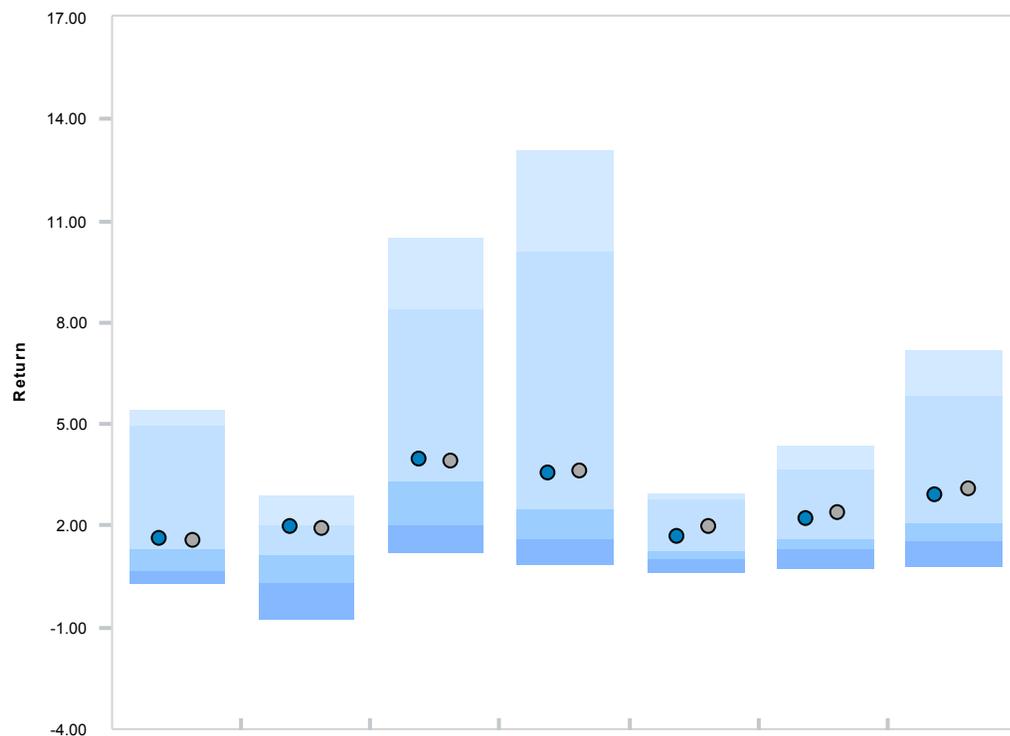
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.84	95.21	97.72	-0.24	-0.31	0.71	0.99	2.74
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	0.78	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.90	99.19	102.26	-0.21	-0.17	1.17	1.01	2.46
BC Corp+100BP	0.00	100.00	100.00	0.00	N/A	1.24	1.00	2.29

Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



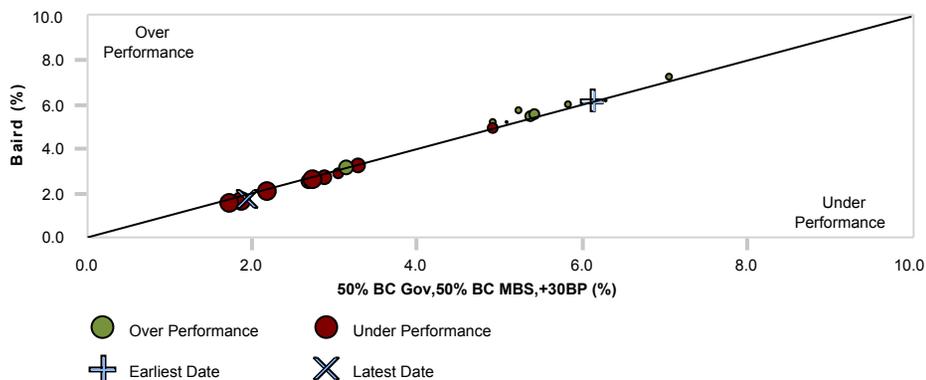
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	1.62 (40)	1.99 (27)	3.97 (43)	3.55 (38)	1.66 (37)	2.22 (36)	2.93 (35)
● 50% BC Gov, 50% BC MBS, +30BP	1.58 (41)	1.93 (29)	3.87 (43)	3.61 (38)	1.95 (34)	2.37 (34)	3.06 (33)
Median	1.29	1.17	3.32	2.50	1.27	1.61	2.08

	2014	2013	2012	2011	2010
● Baird	5.78 (34)	-2.59 (62)	3.05 (36)	7.91 (42)	5.63 (40)
● 50% BC Gov, 50% BC MBS, +30BP	5.82 (34)	-1.71 (56)	2.62 (45)	7.95 (42)	5.77 (40)
Median	3.04	-1.30	2.12	6.24	5.10

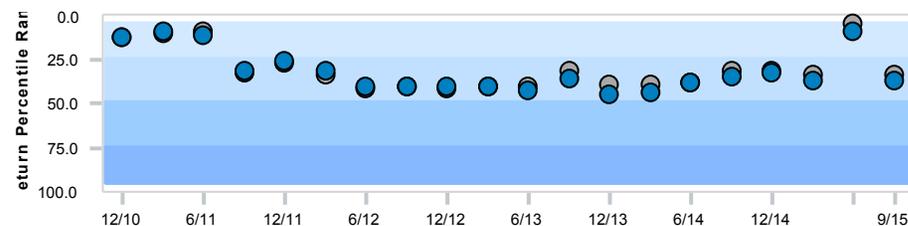
Comparative Performance

	1 Qtr Ending Jun-2015	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
Baird	-1.12 (58)	1.49 (49)	1.95 (34)	0.21 (48)	1.96 (33)	1.56 (38)
50% BC Gov, 50% BC MBS, +30BP	-1.05 (57)	1.41 (50)	1.90 (34)	0.33 (40)	1.95 (33)	1.52 (38)
IM U.S. Government Bonds (SA+CF) Median	-0.47	1.35	1.10	0.09	1.07	0.78

3 Yr Rolling Under/Over Performance - 5 Years

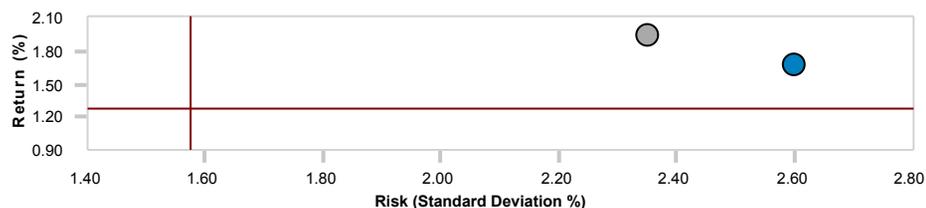


3 Yr Rolling Percentile Ranking - 5 Years



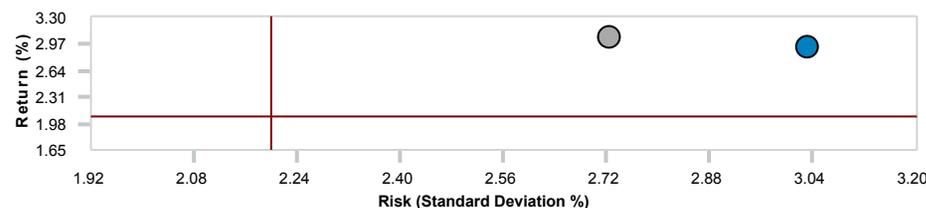
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
● 50% BC Gov, 50% BC MBS, +30BP	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird	1.66	2.60
● 50% BC Gov, 50% BC MBS, +30BP	1.95	2.35
— Median	1.27	1.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird	2.93	3.03
● 50% BC Gov, 50% BC MBS, +30BP	3.06	2.73
— Median	2.08	2.20

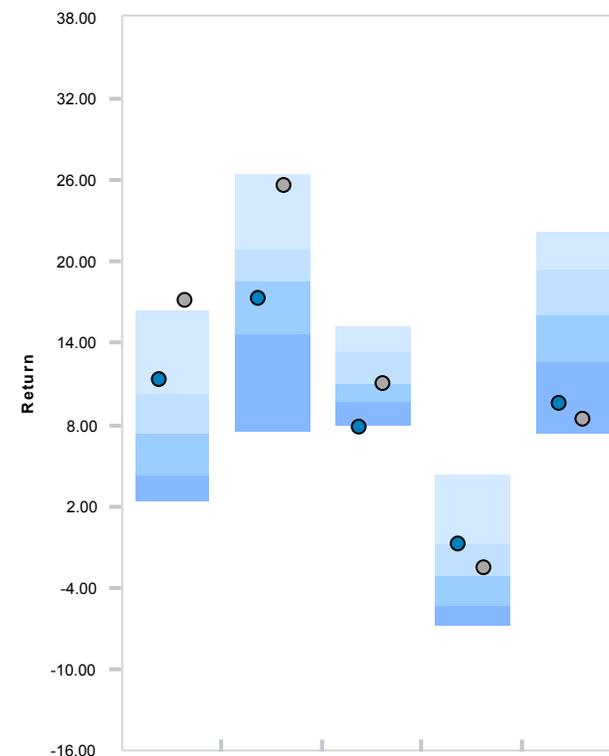
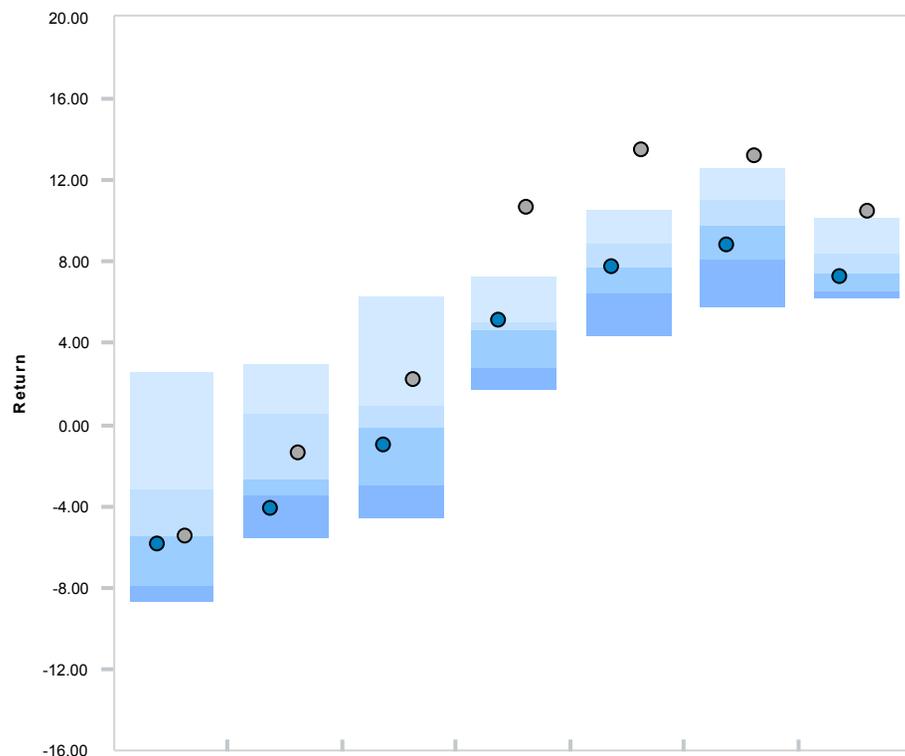
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.38	105.12	119.58	-0.51	-0.71	0.59	1.12	1.72
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.45	103.33	114.20	-0.42	-0.27	1.05	1.10	1.47
50% BC Gov, 50% BC MBS, +30BP	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.25

Peer Group Analysis - IM U.S. Convertible Bonds (SA+CF)



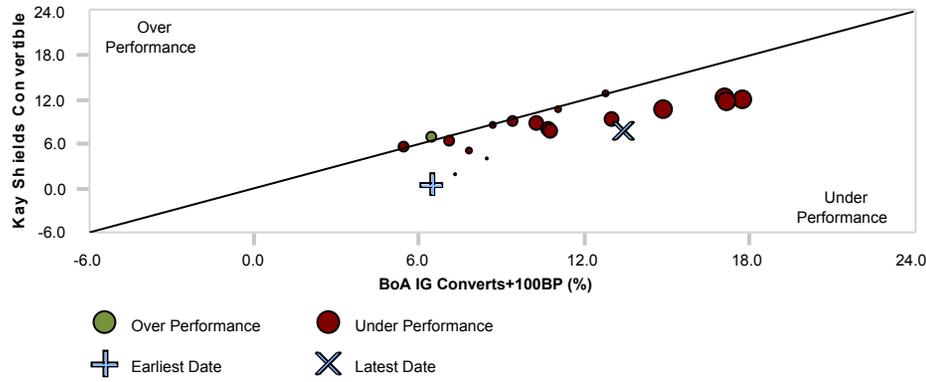
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MacKay Shields Convertible	-5.92 (61)	-4.12 (86)	-1.01 (61)	5.07 (24)	7.75 (51)	8.80 (59)	7.28 (60)
● BoA IG Converts +100BP	-5.51 (52)	-1.38 (34)	2.23 (18)	10.65 (1)	13.49 (1)	13.22 (1)	10.44 (4)
Median	-5.47	-2.69	-0.14	4.63	7.76	9.78	7.49

	2014	2013	2012	2011	2010
● MacKay Shields Convertible	11.27 (20)	17.28 (60)	7.78 (97)	-0.85 (26)	9.58 (91)
● BoA IG Converts +100BP	17.07 (5)	25.63 (8)	11.06 (50)	-2.59 (45)	8.43 (92)
Median	7.41	18.66	11.04	-3.17	16.11

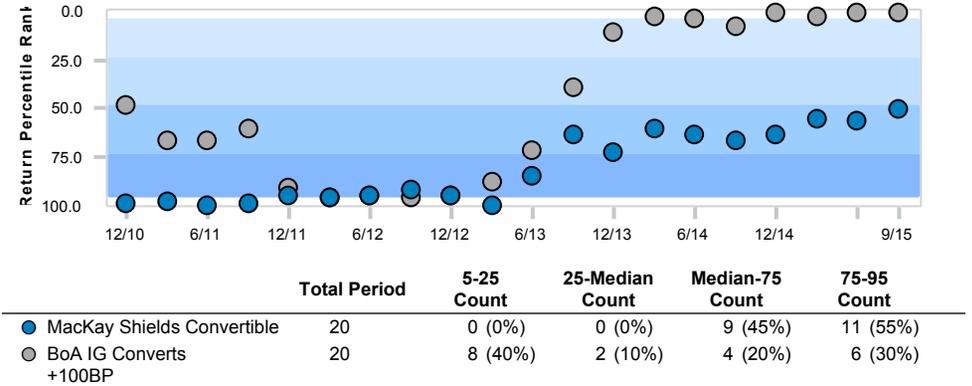
Comparative Performance

	1 Qtr Ending Jun-2015	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
MacKay Shields Convertible	0.49 (50)	1.42 (87)	3.24 (14)	-0.17 (27)	4.29 (36)	3.53 (62)
BoA IG Converts+100BP	3.10 (1)	1.23 (90)	3.66 (12)	2.59 (3)	5.80 (1)	4.05 (30)
IM U.S. Convertible Bonds (SA+CF) Median	0.40	2.68	1.85	-1.34	3.41	3.74

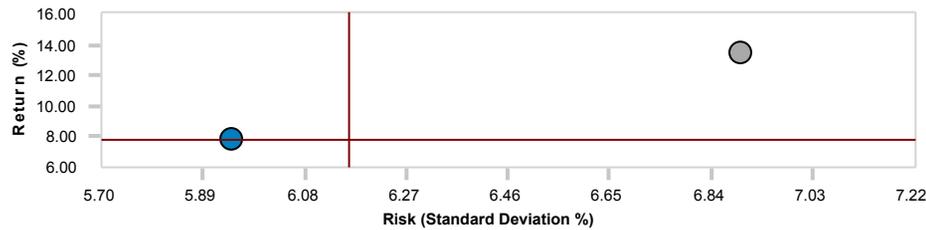
3 Yr Rolling Under/Over Performance - 5 Years



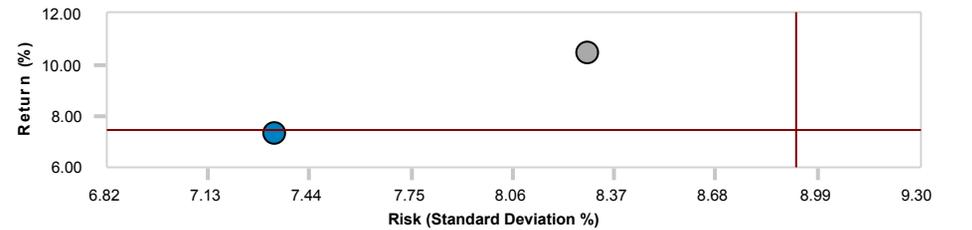
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



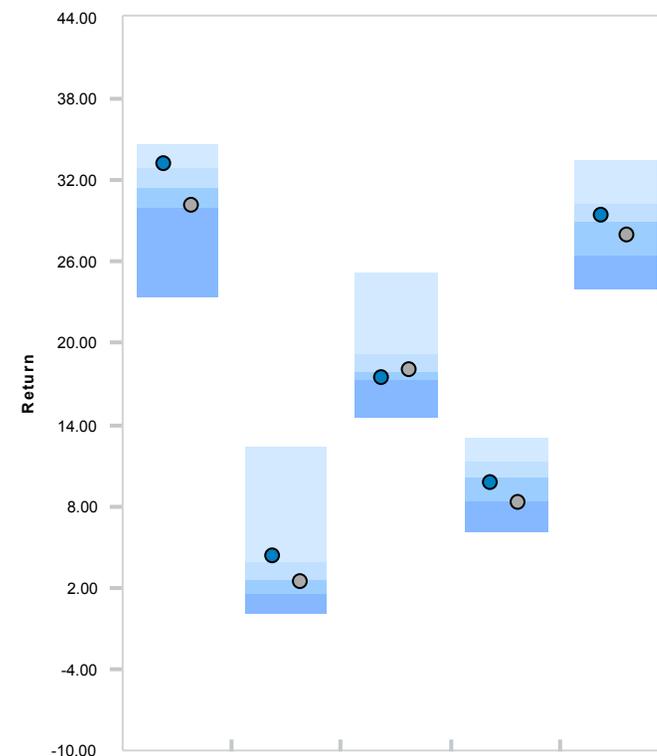
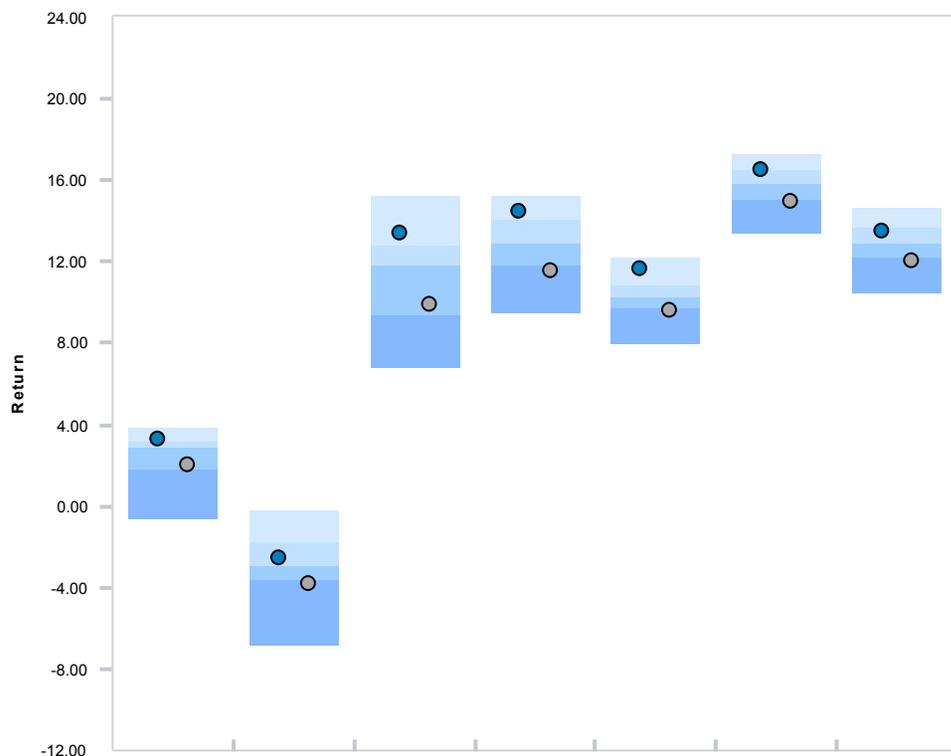
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	4.02	61.44	66.55	-0.86	-1.33	1.28	0.65	3.29
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.64	1.00	3.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.49	72.95	76.17	-0.47	-0.87	1.08	0.75	3.84
BoA IG Converts+100BP	0.00	100.00	100.00	0.00	N/A	1.28	1.00	4.13

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



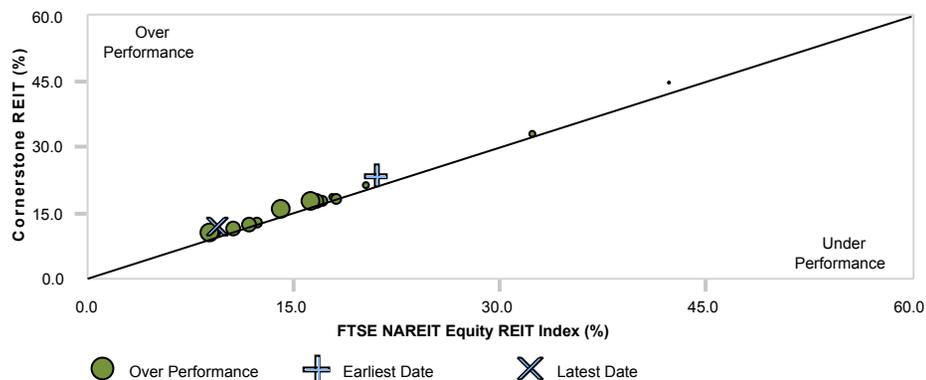
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone REIT	3.25 (21)	-2.54 (45)	13.41 (17)	14.49 (16)	11.62 (17)	16.47 (26)	13.46 (29)
● FTSE NAREIT Equity REIT Index	2.00 (74)	-3.79 (81)	9.88 (73)	11.50 (81)	9.59 (81)	14.94 (84)	12.00 (83)
Median	2.85	-2.92	11.79	12.93	10.27	15.81	12.94

	2014	2013	2012	2011	2010
● Cornerstone REIT	33.21 (20)	4.26 (21)	17.42 (69)	9.70 (53)	29.34 (46)
● FTSE NAREIT Equity REIT Index	30.14 (73)	2.47 (54)	18.06 (37)	8.29 (76)	27.94 (70)
Median	31.43	2.62	17.81	10.07	29.03

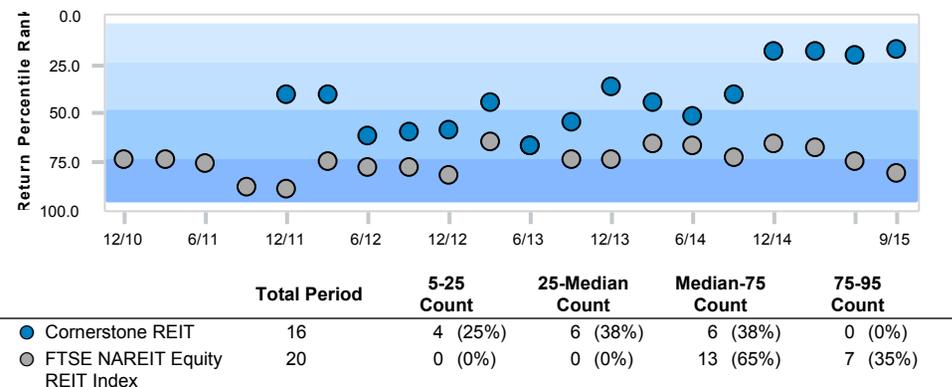
Comparative Performance

	1 Qtr Ending Jun-2015	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
Cornerstone REIT	-10.41 (91)	5.36 (33)	16.37 (6)	-2.95 (69)	7.32 (43)	9.92 (51)
FTSE NAREIT Equity REIT Index	-9.95 (61)	4.75 (68)	14.20 (66)	-3.15 (82)	6.98 (71)	9.98 (45)
IM U.S. REIT (SA+CF) Median	-9.69	4.84	14.42	-2.62	7.25	9.92

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone REIT	11.62	13.44
● FTSE NAREIT Equity REIT Index	9.59	12.85
— Median	10.27	12.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone REIT	13.46	15.13
● FTSE NAREIT Equity REIT Index	12.00	14.57
— Median	12.94	14.66

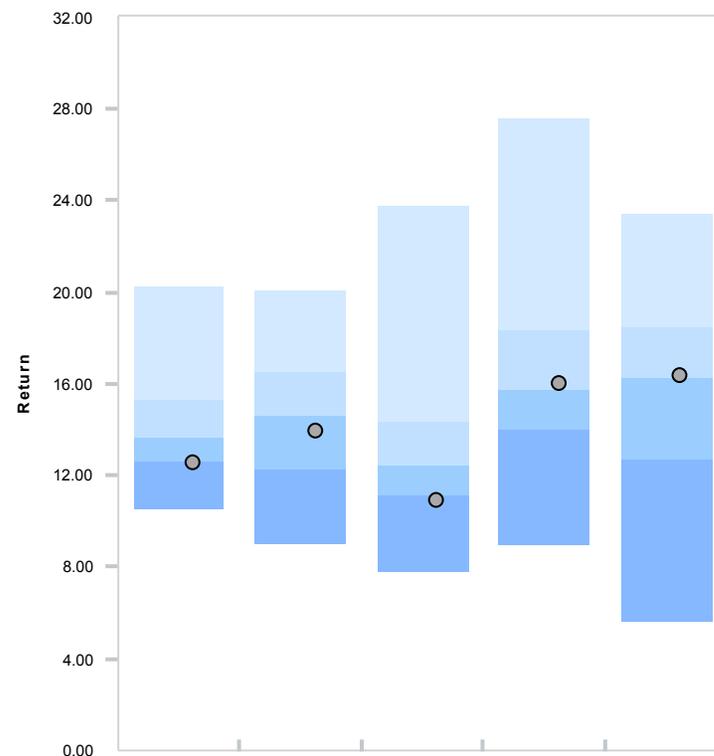
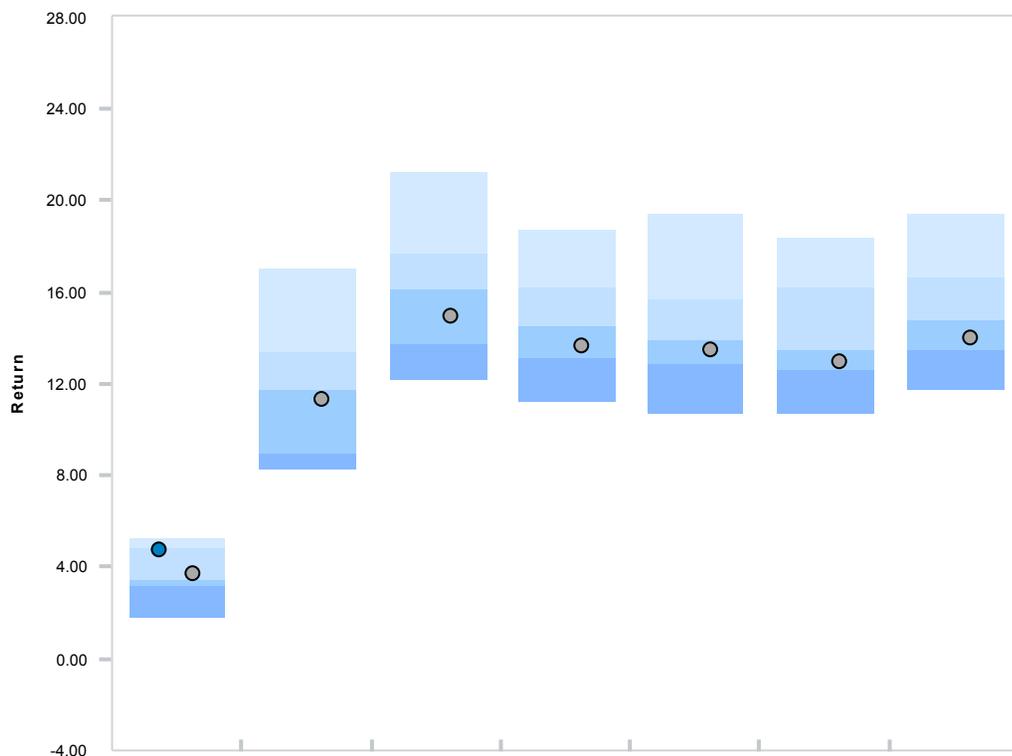
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.68	104.59	95.67	1.86	1.11	0.84	1.00	8.80
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	9.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.48	103.74	98.43	1.21	0.91	0.87	1.01	9.56
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	9.60

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA	4.73 (28)	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund ODCE (VW)	3.68 (41)	11.29 (59)	14.92 (65)	13.65 (66)	13.45 (70)	12.98 (67)	14.02 (66)
Median	3.45	11.75	16.17	14.48	13.92	13.49	14.79

	2014	2013	2012	2011	2010
● PRISA	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund ODCE (VW)	12.50 (78)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)
Median	13.70	14.63	12.45	15.78	16.28

Comparative Performance

	1 Qtr Ending Jun-2015	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
PRISA	3.28 (68)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.82 (44)	3.39 (59)	3.26 (55)	3.24 (57)	2.93 (60)	2.52 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.56	3.50	3.35	3.15	2.81

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As of September 30, 2015

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	70,324,095,598	99,798,624,281
Median Mkt. Cap (\$)	39,098,860,750	7,056,486,000
Price/Earnings ratio	14.7	15.9
Price/Book ratio	2.6	2.0
5 Yr. EPS Growth Rate (%)	13.4	5.3
Current Yield (%)	2.5	2.8
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	41	689

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Tyson Foods Inc.	5.0	0.1	4.9	1.3
Verizon Communications Inc	4.2	0.1	4.1	-5.5
Humana Inc.	4.2	0.0	4.2	-6.3
Bristol-Myers Squibb Co	3.8	0.0	3.8	-10.0
Altria Group Inc	3.7	0.1	3.6	12.4
Lowe's Cos Inc.	3.6	0.0	3.6	3.3
Unum Group	3.5	0.1	3.4	-9.8
Bank of America Corp	3.4	1.7	1.6	-8.2
Valero Energy Corp	3.1	0.3	2.8	-3.4
Wells Fargo & Co	3.0	2.5	0.5	-8.1

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Altria Group Inc	3.7	0.1	3.6	12.4
Costco Wholesale Corp	2.6	0.0	2.6	7.3
Lowe's Cos Inc.	3.6	0.0	3.6	3.3
Tyson Foods Inc.	5.0	0.1	4.9	1.3
Philip Morris International Inc	2.8	0.7	2.2	0.2
Juniper Networks Inc	2.6	0.1	2.5	-0.6
Baxalta Inc	1.4	0.1	1.3	-1.1
General Dynamics Corp	2.7	0.3	2.4	-2.6
Nordstrom Inc.	2.1	0.0	2.1	-3.3
Valero Energy Corp	3.1	0.3	2.8	-3.4

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freeport-McMoran Cpr & Gld	0.9	0.1	0.8	-47.5
Marathon Oil Corp	0.6	0.1	0.4	-41.3
FMC Corp.	0.9	0.0	0.9	-35.1
Williams Cos Inc. (The)	2.2	0.0	2.2	-34.9
AES Corporation (The)	2.1	0.1	2.0	-25.6
Applied Materials Inc.	2.7	0.1	2.7	-23.1
Anadarko Petroleum Corp	2.4	0.3	2.1	-22.3
Teradata Corp	2.2	0.0	2.2	-21.7
Conocophillips	1.0	0.6	0.4	-20.8
E. I. du Pont	1.4	0.3	1.1	-20.1

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	5.0	5.4	0.83	-8.50	0.47	0.00	0.47
Consumer Staples	12.1	6.7	4.89	-4.32	1.11	0.22	1.33
Energy	15.1	14.2	-19.61	-17.63	-0.30	-0.08	-0.38
Financials	22.4	29.6	-11.14	-6.38	-1.07	-0.14	-1.21
Health Care	12.1	11.8	-9.30	-9.40	0.01	0.00	0.01
Industrials	12.4	10.2	-10.07	-9.39	-0.08	-0.02	-0.11
Information Technology	10.4	11.0	-15.33	-6.23	-0.94	-0.01	-0.96
Materials	3.2	3.0	-33.68	-17.88	-0.51	-0.02	-0.53
Telecommunication Services	4.0	2.5	-5.55	-7.59	0.08	0.01	0.09
Utilities	2.5	5.7	-25.59	4.84	-0.77	-0.41	-1.19
Cash	0.8	0.0	0.02	0.00	0.00	0.06	0.06
Total	100.0	100.0	-10.75	-8.34	-2.00	-0.40	-2.40

Portfolio Comparison

	Columbia
Market Capitalization (%)	
Greater than 25000M	69.6
16000M To 25000M	9.5
12000M To 16000M	7.1
8000M To 12000M	4.1
5000M To 8000M	5.5
3000M To 5000M	3.1
Cash	1.1

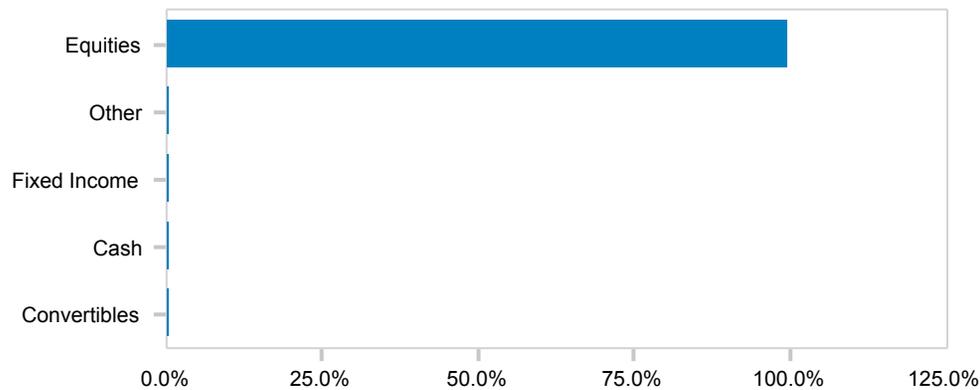
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,801 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$100,023 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Asset Allocation As of 08/31/2015



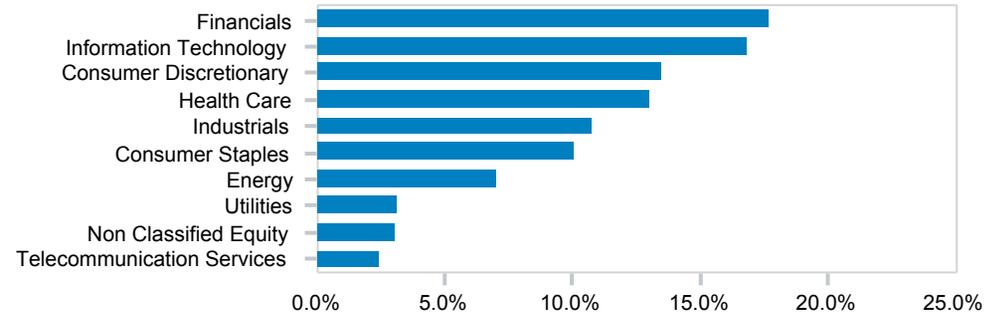
Top Ten Securities As of 08/31/2015

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.0 %
Exxon Mobil Corp ORD	1.8 %
Johnson & Johnson ORD	1.5 %
General Electric Co ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
JPMorgan Chase & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
AT&T Inc ORD	1.2 %
Pfizer Inc ORD	1.1 %

Fund Characteristics As of 08/31/2015

Total Securities	510
Avg. Market Cap	\$123,837 Million
P/E	23.4
P/B	5.3
Div. Yield	2.6%
Annual EPS	8.6
5Yr EPS	14.4
3Yr EPS Growth	11.6

Sector/Quality Allocation As of 08/31/2015



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	94,328,411,413	123,669,688,999
Median Mkt. Cap (\$)	34,921,650,075	8,392,555,150
Price/Earnings ratio	26.9	20.9
Price/Book ratio	4.5	5.0
5 Yr. EPS Growth Rate (%)	15.3	17.7
Current Yield (%)	0.8	1.6
Beta (3 Years, Monthly)	1.02	1.00
Number of Stocks	97	642

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Visa Inc	3.7	1.4	2.3	3.9
Facebook Inc	3.2	2.0	1.2	4.8
Google Inc	3.1	1.9	1.3	18.2
Amazon.com Inc	2.8	2.0	0.8	17.9
MasterCard Inc	2.8	0.9	1.9	-3.4
Apple Inc	2.7	6.4	-3.7	-11.7
Danaher Corp	2.5	0.1	2.4	-0.3
Thermo Fisher Scientific Inc	2.3	0.2	2.1	-5.6
Allergan PLC	2.3	0.5	1.8	-10.4
Google Inc	2.2	1.8	0.3	16.9

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corp	0.2	0.0	0.2	23.1
Google Inc	3.1	1.9	1.3	18.2
Amazon.com Inc	2.8	2.0	0.8	17.9
Google Inc	2.2	1.8	0.3	16.9
Sabre Corp	0.4	0.0	0.4	14.6
Nike Inc	1.0	0.8	0.1	14.1
Netflix Inc	1.7	0.4	1.2	10.0
Bard (C.R.) Inc	0.5	0.1	0.4	9.3
AutoZone Inc	1.2	0.2	1.0	8.5
TJX Companies Inc (The)	1.7	0.5	1.2	8.3

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Wynn Resorts Ltd	0.1	0.0	0.0	-45.9
Alibaba Group Holding Ltd	0.1	0.0	0.1	-28.3
Biogen Inc	1.1	0.7	0.4	-27.8
Spirit Airlines Inc	0.1	0.0	0.1	-23.8
Anadarko Petroleum Corp	0.1	0.0	0.1	-22.3
Affiliated Managers Group Inc.	0.3	0.1	0.2	-21.8
Mead Johnson Nutrition Co	0.5	0.1	0.4	-21.5
Time Warner Inc	0.4	0.3	0.1	-21.0
Valeant Pharmaceuticals	0.8	0.0	0.8	-19.9
Monsanto Co	0.7	0.4	0.3	-19.9

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	MFS Equity	
Consumer Discretionary	21.7	21.0	0.08	-2.04	0.46	0.02	0.48	Market Capitalization (%)	
Consumer Staples	7.2	10.5	-3.24	1.22	-0.32	-0.21	-0.53	Greater than 25000M	69.6
Energy	0.7	1.0	-20.34	-26.06	0.04	0.05	0.09	16000M To 25000M	13.3
Financials	5.1	5.2	-9.46	-5.14	-0.22	0.00	-0.22	12000M To 16000M	7.6
Health Care	20.2	18.3	-12.38	-12.19	-0.04	-0.13	-0.17	8000M To 12000M	3.0
Industrials	8.1	11.1	-6.61	-5.35	-0.10	0.00	-0.10	5000M To 8000M	2.2
Information Technology	28.9	27.1	-0.40	-3.24	0.82	0.03	0.86	3000M To 5000M	0.5
Materials	3.4	3.9	-13.31	-15.41	0.07	0.05	0.12	Cash	3.8
Telecommunication Services	2.0	1.8	-8.90	-5.72	-0.06	0.00	-0.06		
Utilities	0.0	0.0	0.00	-0.18	0.00	0.00	0.00		
Cash	2.6	0.0	0.02	0.00	0.00	0.14	0.14		
Total	100.0	100.0	-4.63	-5.23	0.65	-0.06	0.59		

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,287,608,267	10,625,835,452
Median Mkt. Cap (\$)	6,520,690,555	5,449,753,436
Price/Earnings ratio	16.0	16.9
Price/Book ratio	1.9	1.9
5 Yr. EPS Growth Rate (%)	13.7	10.7
Current Yield (%)	1.8	2.5
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	109	557

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Pinnacle West Capital Corp	1.7	0.2	1.4	13.8
Hartford Financial	1.6	0.7	0.9	10.6
Zimmer Biomet Holdings Inc	1.6	0.5	1.0	-13.8
Boston Scientific Corp	1.5	0.7	0.8	-7.3
Fifth Third Bancorp	1.5	0.5	0.9	-8.5
ProLogis Inc	1.4	0.7	0.7	6.0
Welltower Inc	1.4	0.5	1.0	4.4
Zions Bancorporation	1.4	0.2	1.2	-13.0
Duke Realty Corp	1.4	0.2	1.1	3.5
Huntington Ingalls Industries Inc	1.4	0.0	1.4	-4.5

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alaska Air Group Inc.	0.8	0.0	0.8	23.6
Molson Coors Brewing Co	0.8	0.4	0.4	19.6
Edison International	1.2	0.7	0.5	14.2
Atmos Energy Corp	0.8	0.2	0.6	14.2
Pinnacle West Capital Corp	1.7	0.2	1.4	13.8
Westar Energy Inc.	1.0	0.2	0.8	13.5
PPL Corp	1.3	0.8	0.6	13.0
Great Plains Energy Inc	1.1	0.1	0.9	12.9
Hormel Foods Corp	0.8	0.0	0.8	12.8
BWX Technologies Inc	0.6	0.1	0.5	12.7

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Whiting Petroleum Corp	0.5	0.1	0.4	-54.6
WPX Energy Inc	0.6	0.1	0.5	-46.1
Superior Energy Services Inc.	0.5	0.1	0.5	-39.7
Carrizo Oil & Gas Inc	0.5	0.0	0.5	-38.0
NRG Energy Inc	0.4	0.2	0.3	-34.7
Community Health Systems Inc	0.6	0.2	0.4	-32.1
Boise Cascade Co	0.6	0.0	0.6	-31.2
Zebra Technologies Corp.	0.6	0.0	0.6	-31.1
TEGNA Inc	1.0	0.2	0.9	-29.8
Noble Energy Inc	1.0	0.4	0.5	-28.9

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	10.9	8.4	-11.83	-8.03	-0.41	0.00	-0.42
Consumer Staples	4.3	3.7	-9.65	-2.08	-0.32	0.04	-0.29
Energy	8.2	10.4	-31.95	-24.58	-0.61	0.37	-0.24
Financials	26.1	32.3	-5.39	-3.00	-0.62	-0.30	-0.92
Health Care	11.4	6.8	-10.18	-12.83	0.30	-0.23	0.07
Industrials	11.4	10.0	-8.27	-13.56	0.60	-0.08	0.53
Information Technology	11.7	9.3	-10.29	-5.37	-0.57	0.06	-0.51
Materials	6.2	6.8	-16.80	-18.40	0.10	0.06	0.16
Telecommunication Services	0.0	1.6	0.00	-12.41	0.00	0.07	0.07
Utilities	7.9	10.8	7.13	5.41	0.14	-0.38	-0.25
Cash	1.8	0.0	0.02	0.00	0.00	0.14	0.14
Total	100.0	100.0	-9.52	-7.87	-1.39	-0.26	-1.65

Portfolio Comparison

	Integrity
Market Capitalization (%)	
Greater than 25000M	1.2
16000M To 25000M	17.1
12000M To 16000M	9.1
8000M To 12000M	19.7
5000M To 8000M	20.6
3000M To 5000M	15.7
1000M To 3000M	13.5
500M To 1000M	0.5
Cash	2.6

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,171,213,407	12,551,502,844
Median Mkt. Cap (\$)	7,908,764,000	6,556,385,615
Price/Earnings ratio	28.7	22.5
Price/Book ratio	4.4	4.7
5 Yr. EPS Growth Rate (%)	18.5	17.2
Current Yield (%)	0.5	1.2
Beta	N/A	1.00
Number of Stocks	56	502

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	3.5	0.9	2.7	10.6
Under Armour Inc	3.2	0.6	2.6	16.0
Fiserv Inc.	2.8	0.7	2.1	4.6
Tractor Supply Co	2.8	0.4	2.4	-6.0
Tyler Technologies Inc.	2.8	0.0	2.8	15.4
Manhattan Associates Inc	2.7	0.0	2.7	4.4
Middleby Corp (The)	2.4	0.2	2.2	-6.3
Church & Dwight Co. Inc.	2.3	0.4	1.9	3.8
Amphenol Corp	2.3	0.5	1.7	-11.9
Cognizant Technology	2.3	0.0	2.3	2.5

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chipotle Mexican Grill Inc	2.1	0.8	1.3	19.1
Under Armour Inc	3.2	0.6	2.6	16.0
IDEXX Laboratories Inc	1.2	0.2	0.9	15.8
Tyler Technologies Inc.	2.8	0.0	2.8	15.4
Broadridge Fin. Solutions	1.0	0.2	0.8	11.3
Panera Bread Co	1.5	0.2	1.3	10.7
O'Reilly Automotive Inc	3.5	0.9	2.7	10.6
Bard (C.R.) Inc	2.1	0.5	1.6	9.3
Ultimate Software Group Inc (The)	1.3	0.2	1.1	8.9
J.M. Smucker Co (The)	1.5	0.0	1.5	5.9

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
DSW Inc	0.9	0.0	0.9	-23.6
Genesee & Wyoming Inc.	1.0	0.0	1.0	-22.4
Affiliated Managers Group Inc.	1.7	0.3	1.3	-21.8
Hain Celestial Group Inc (The)	1.7	0.2	1.5	-21.7
Polaris Industries Inc	1.7	0.3	1.4	-18.7
Raymond James Fin. Inc.	1.8	0.0	1.8	-16.4
Cooper Companies Inc. (The)	1.6	0.2	1.4	-16.3
Tiffany & Co.	1.3	0.2	1.0	-15.5
Perrigo Co Plc	1.7	0.2	1.5	-14.9
Carter's Inc.	2.0	0.2	1.9	-14.5

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Henderson Geneva	
Consumer Discretionary	20.5	24.5	-1.56	-5.85	0.88	-0.08	0.80	Market Capitalization (%)	
Consumer Staples	5.5	7.4	-5.15	-2.54	-0.14	-0.10	-0.24	Greater than 25000M	4.3
Energy	1.8	1.2	-22.93	-20.52	-0.04	-0.07	-0.12	16000M To 25000M	17.4
Financials	10.2	10.7	-10.90	-7.58	-0.34	0.00	-0.34	12000M To 16000M	13.0
Health Care	16.0	14.4	-6.74	-12.22	0.88	-0.07	0.81	8000M To 12000M	15.6
Industrials	19.5	15.6	-7.25	-6.04	-0.24	0.07	-0.16	5000M To 8000M	32.1
Information Technology	22.8	20.5	-0.56	-8.40	1.79	-0.01	1.78	3000M To 5000M	12.7
Materials	0.0	5.3	0.00	-14.86	0.00	0.37	0.37	1000M To 3000M	1.7
Telecommunication Services	0.0	0.4	0.00	-8.15	0.00	0.00	0.00	Cash	3.2
Utilities	0.0	0.1	0.00	-4.85	0.00	0.00	0.00		
Cash	3.7	0.0	0.02	0.00	0.00	0.29	0.29		
Total	100.0	100.0	-4.75	-7.92	2.78	0.39	3.17		

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,869,815,997	1,622,710,294
Median Mkt. Cap (\$)	1,037,541,190	604,152,500
Price/Earnings ratio	13.6	16.3
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	10.0	8.7
Current Yield (%)	1.3	2.3
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	64	1,308

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Extreme Networks Inc	1.3	0.0	1.2	24.9
Con-Way Inc	3.2	0.3	2.9	24.2
Great Plains Energy Inc	5.6	0.0	5.6	12.9
Portland Gen. Elec. Co.	1.3	0.4	0.9	12.4
Xura Inc	1.6	0.0	1.6	11.5
First Niagara Inc	1.9	0.0	1.9	9.0
Hudson Global Inc	0.9	0.0	0.9	8.7
Popular Inc	2.4	0.0	2.4	5.3
WellCare Health Plans Inc	1.5	0.0	1.5	1.6
Investors Bancorp Inc	0.6	0.5	0.1	0.7

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Value Index)

	Allocation		Performance		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Consumer Discretionary	8.7	10.8	-12.21	-13.99	0.16	0.07	0.23	
Consumer Staples	0.0	3.0	0.00	-5.89	0.00	-0.14	-0.14	
Energy	4.5	6.3	-26.05	-32.64	0.30	0.39	0.68	
Financials	23.5	41.7	-8.76	-5.21	-0.84	-0.98	-1.82	
Health Care	10.5	4.2	-19.93	-11.27	-0.91	-0.04	-0.95	
Industrials	26.8	12.4	-9.18	-16.41	1.94	-0.84	1.10	
Information Technology	8.3	10.3	-9.80	-11.07	0.11	0.01	0.11	
Materials	10.5	3.9	-30.50	-25.81	-0.49	-1.00	-1.49	
Telecommunication Services	0.0	0.9	0.00	-6.00	0.00	-0.04	-0.04	
Utilities	6.6	6.5	3.50	0.13	0.22	0.01	0.24	
Cash	0.5	0.0	0.02	0.00	0.00	0.06	0.06	
Total	100.0	100.0	-12.63	-10.60	0.48	-2.51	-2.02	

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Great Plains Energy Inc	5.6	0.0	5.6	12.9
Horace Mann Educators Corporation	4.6	0.2	4.4	-8.0
Rush Enterprises Inc	3.9	0.1	3.8	-7.7
Masonite International Corp	3.5	0.0	3.5	-13.6
GEO Group Inc (The)	3.3	0.3	3.1	-11.4
Con-Way Inc	3.2	0.3	2.9	24.2
Hanger Inc	3.1	0.1	3.1	-41.8
Sonic Automotive Inc.	2.9	0.1	2.8	-14.2
ARRIS Group Inc	2.8	0.0	2.8	-15.1
EnPro Industries Inc.	2.6	0.0	2.6	-31.2

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Horsehead Holding Corp	0.7	0.0	0.7	-74.1
Noranda Aluminum Holding Corp	0.1	0.0	0.1	-72.4
Century Aluminum Co	0.7	0.0	0.6	-55.9
PHH Corp	1.0	0.1	0.9	-45.8
Harsco Corp	0.3	0.0	0.3	-44.3
Navistar International Corp	0.8	0.1	0.8	-43.8
Hanger Inc	3.1	0.1	3.1	-41.8
NRG Energy Inc	1.0	0.0	1.0	-34.7
Kosmos Energy Ltd	1.1	0.0	1.1	-33.8
Invacare Corp	0.7	0.1	0.7	-33.0

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
5000M To 8000M	1.2
3000M To 5000M	23.2
1000M To 3000M	35.7
500M To 1000M	20.5
200M To 500M	15.2
Less than 200M	2.0
Cash	2.1

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,604,157,936	1,953,069,364
Median Mkt. Cap (\$)	2,125,384,960	753,605,080
Price/Earnings ratio	20.4	24.4
Price/Book ratio	3.0	3.8
5 Yr. EPS Growth Rate (%)	20.2	14.4
Current Yield (%)	0.4	0.8
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	85	1,155

Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Thoratec Corp	3.8	0.4	3.4	41.9
Genesco Inc.	3.1	0.0	3.1	-13.6
Universal Electronics Inc	2.9	0.1	2.9	-15.7
Imperva Inc	2.8	0.2	2.6	-3.3
Martin Marietta Materials Inc.	2.8	0.0	2.8	7.6
Natus Medical Inc	2.5	0.2	2.4	-7.3
Tumi Holdings Inc	2.5	0.1	2.3	-14.1
JetBlue Airways Corp	2.4	0.0	2.4	24.1
Snyders-Lance Inc	2.1	0.0	2.1	5.0
Quaker Chemical Corp	2.0	0.1	1.9	-12.9

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Anacor Pharmaceuticals Inc	1.9	0.6	1.3	52.0
Thoratec Corp	3.8	0.4	3.4	41.9
Dermira Inc	0.7	0.0	0.7	33.0
Medicines Company (The)	0.5	0.0	0.5	32.7
JetBlue Airways Corp	2.4	0.0	2.4	24.1
Buffalo Wild Wings Inc	1.0	0.5	0.6	23.4
Bright Horizons Family Solutions Inc	1.6	0.3	1.3	11.1
ZELTIQ Aesthetics Inc	1.2	0.1	1.0	8.7
Martin Marietta Materials Inc.	2.8	0.0	2.8	7.6
PRA Health Sciences Inc	1.0	0.1	0.9	6.9

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chart Industries Inc	0.4	0.0	0.4	-46.3
Commercial Vehicle Group Inc	0.5	0.0	0.5	-44.1
Sage Therapeutics Inc	0.6	0.1	0.6	-42.0
MarineMax Inc	0.3	0.0	0.3	-39.9
Alder BioPharmaceuticals Inc	0.7	0.1	0.6	-38.2
Finisar Corp	0.5	0.0	0.5	-37.7
Novavax Inc	0.4	0.2	0.2	-36.5
Colfax Corp	0.6	0.0	0.6	-35.2
Arctic Cat Inc.	0.8	0.0	0.8	-32.9
Centene Corp	1.8	0.0	1.8	-32.5

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

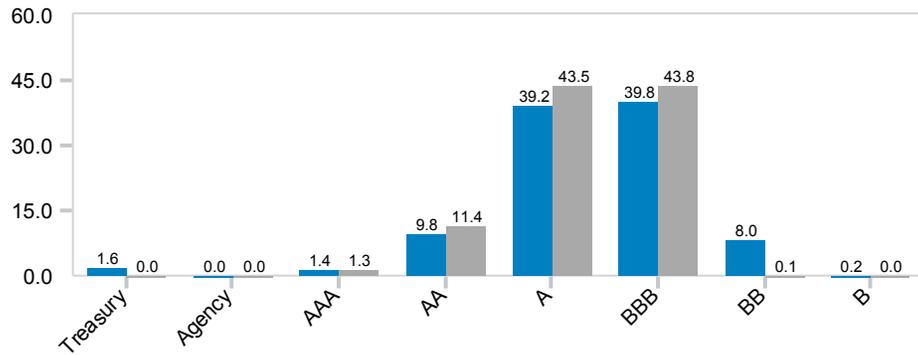
	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Eagle
Consumer Discretionary	16.5	18.3	-11.06	-10.55	-0.08	-0.04	-0.13	8000M To 12000M	5.1
Consumer Staples	4.1	3.3	-16.73	-5.28	-0.47	0.06	-0.41	5000M To 8000M	5.1
Energy	2.9	1.5	-31.18	-29.46	-0.05	-0.23	-0.28	3000M To 5000M	22.1
Financials	8.6	7.1	-16.05	-5.32	-0.92	0.11	-0.81	1000M To 3000M	53.8
Health Care	26.5	27.5	-8.59	-17.87	2.46	0.05	2.51	500M To 1000M	8.6
Industrials	13.1	13.2	-11.64	-14.41	0.36	0.00	0.36	200M To 500M	2.2
Information Technology	21.3	23.9	-13.92	-9.88	-0.86	-0.08	-0.94	Less than 200M	0.5
Materials	4.4	4.2	-2.12	-17.78	0.68	-0.01	0.67	Cash	2.6
Telecommunication Services	0.0	0.8	0.00	-5.53	0.00	-0.06	-0.06		
Utilities	0.0	0.1	0.00	-7.02	0.00	-0.01	-0.01		
Cash	2.6	0.0	0.02	0.00	0.00	0.34	0.34		
Total	100.0	100.0	-11.66	-12.92	1.12	0.14	1.26		

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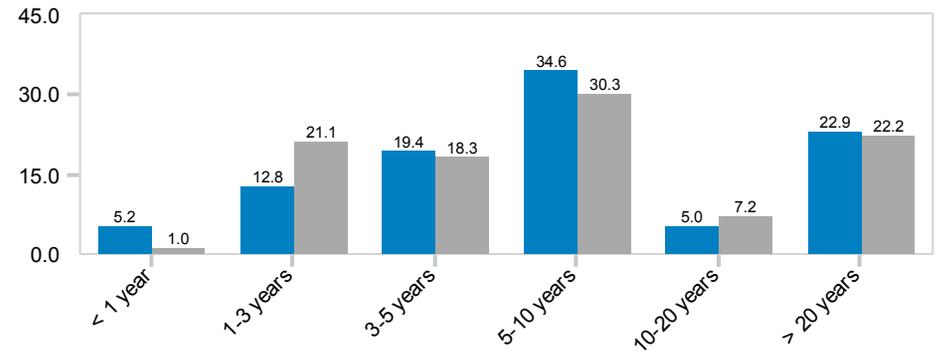
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.81	10.60
Avg. Quality	BAA1	N/A
Coupon Rate (%)	4.24	4.30
Current Yield	4.19	4.14
Effective Duration	7.24	7.13

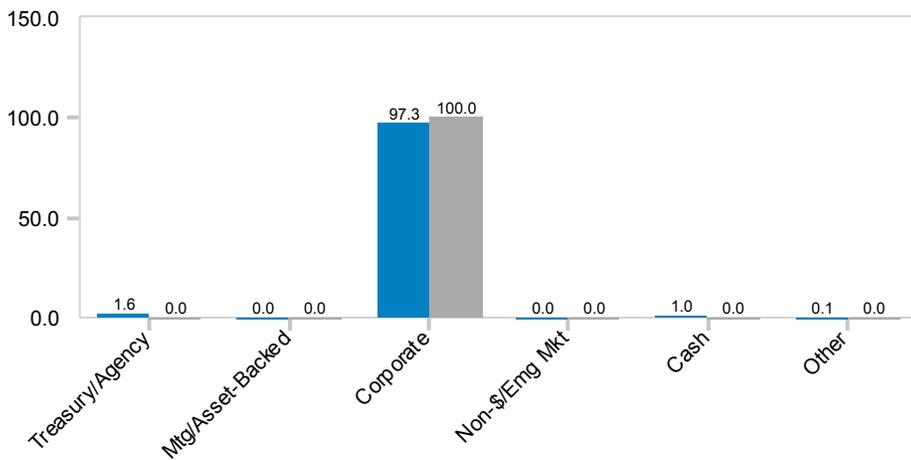
Credit Quality Distribution (%)



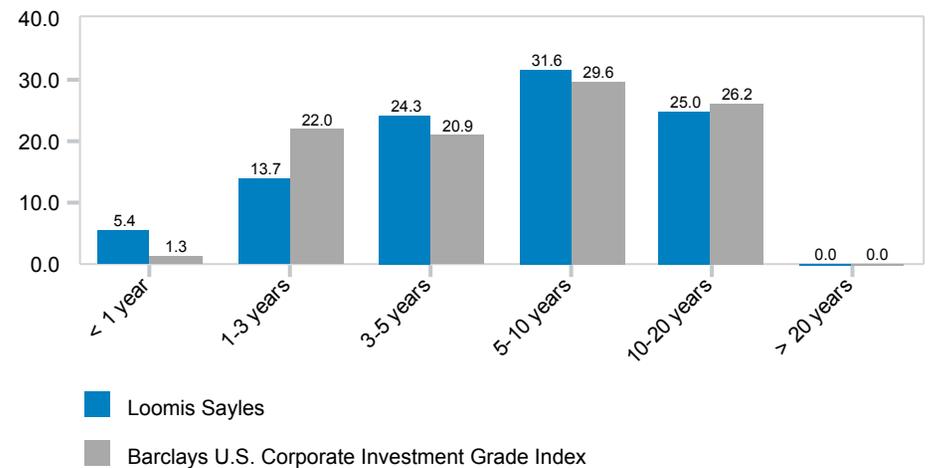
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)

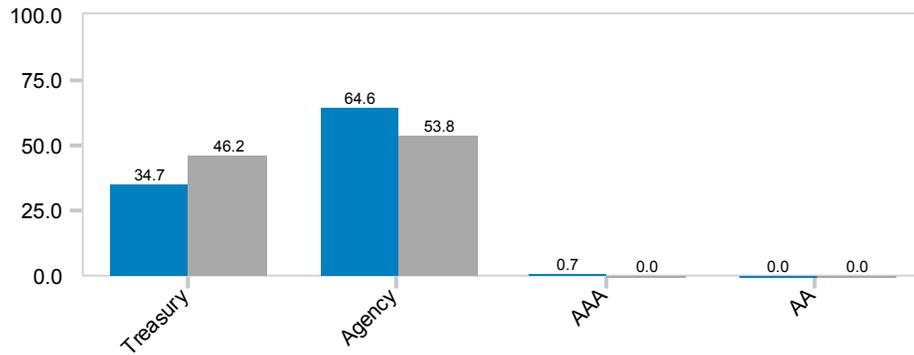


■ Loomis Sayles
■ Barclays U.S. Corporate Investment Grade Index

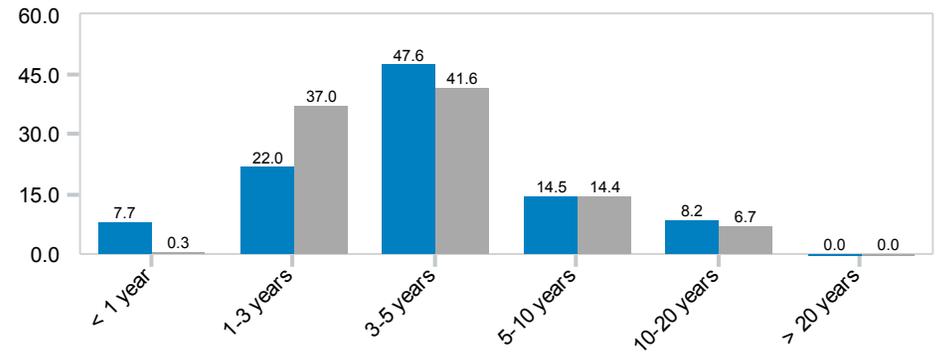
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.94	6.81
Avg. Quality	AAA	AAA
Coupon Rate (%)	3.53	2.90
Current Yield	3.20	2.77
Effective Duration	4.92	4.92

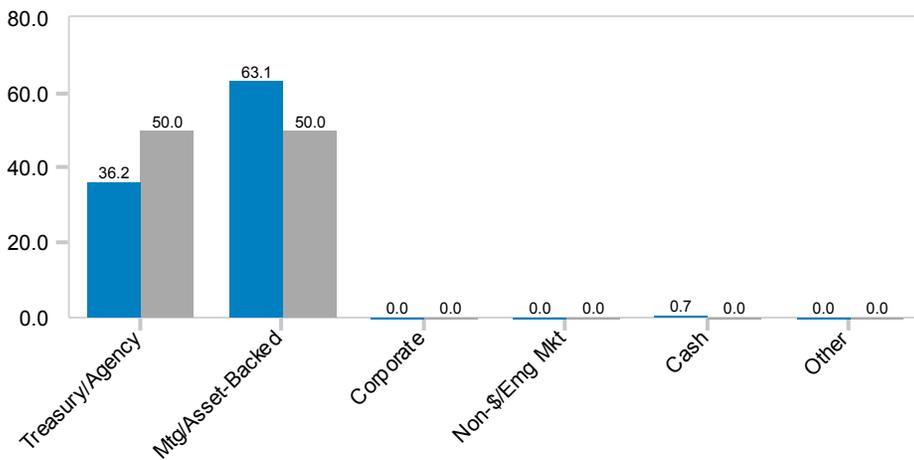
Credit Quality Distribution (%)



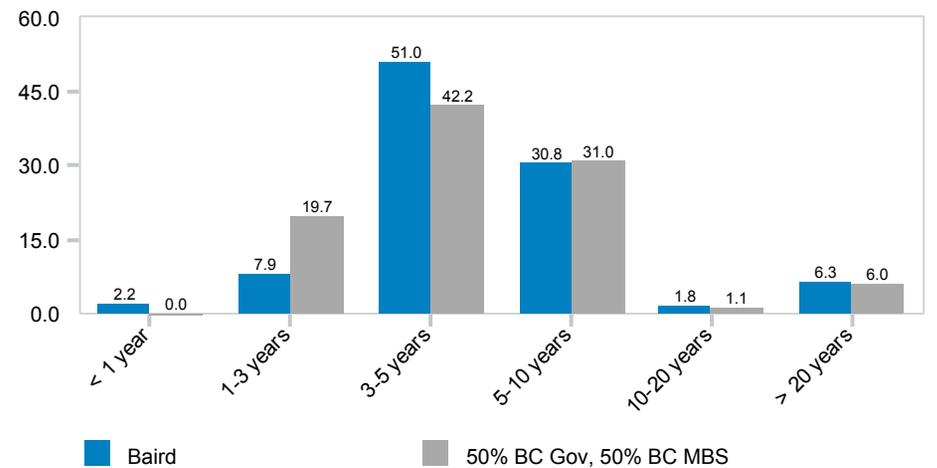
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Baird ■ 50% BC Gov, 50% BC MBS

Comparative Performance
Total Fund Net
As of September 30, 2015

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	-5.37	-2.88	0.80	9.44	9.63
Total Fund Policy	-5.40	-3.15	-0.34	7.95	8.77
Total Domestic Equity	-7.88	-5.12	-0.17	12.77	12.66
Russell 3000 Index	-7.25	-5.45	-0.49	12.53	13.28
Columbia	-10.77	-9.94	-7.07	12.85	13.36
Russell 1000V + 100BP	-8.17	-8.28	-3.47	12.71	13.41
Vanguard S&P 500 Index (VINIX)	-6.45	-5.33	-0.66	N/A	N/A
S&P 500 Index	-6.44	-5.29	-0.61	12.40	13.34
MFS Equity	-4.64	-0.96	3.85	14.28	N/A
Russell 1000G + 100BP	-5.05	-0.80	4.21	14.74	15.62
Integrity	-9.47	-8.94	-4.40	13.63	13.23
Russell MCV + 150BP	-7.69	-6.62	-0.60	15.40	14.85
Henderson Geneva	-4.93	2.10	9.43	N/A	N/A
Russell MCG + 150BP	-7.65	-3.07	2.97	15.68	15.29
Hotchkis & Wiley	-12.96	-11.20	-2.52	15.81	15.36
Russell 2000V + 150BP	-10.40	-9.05	-0.13	10.82	11.82
Eagle	-11.12	-5.19	2.50	11.35	12.78
Russell 2000G + 150BP	-12.74	-4.40	5.60	14.54	14.96

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

Comparative Performance
Total Fund Net
As of September 30, 2015

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	-7.50	0.90	-2.41	5.86	4.68
MSCI EAFE (net) Index	-10.23	-5.28	-8.66	5.63	3.98
MFS International Growth Fund	-8.32	-2.66	-4.57	N/A	N/A
MSCI AC World ex USA Growth (Net)	-10.77	-5.95	-8.12	3.63	2.74
Schroder	-6.73	4.37	-0.22	11.17	7.15
S&P EPAC Small + 150BP	-6.57	4.08	2.49	12.39	9.40
Total Domestic Fixed Income	0.61	0.37	2.06	2.10	3.95
Barclays Aggregate Index	1.23	1.13	2.94	1.71	3.10
Loomis Sayles	-0.06	-0.63	0.91	2.64	4.92
BC Corporate + 100BP	1.08	0.65	2.68	3.25	5.36
Baird	1.55	1.77	3.67	1.37	2.69
50% BC Gov, 50% BC MBS, + 30BP	1.58	1.93	3.87	1.95	3.06
Total Convertibles					
MacKay Shields Convertible	-6.04	-4.48	-1.51	7.21	6.85
BOAM IG Converts + 100BP	-5.51	-1.38	2.23	13.49	10.44
Total REIT Real Estate					
Cornerstone REIT	3.09	-2.99	12.73	10.96	12.92
FTSE NAREIT Equity REIT Index	2.00	-3.79	9.88	9.59	12.00
Total Private Real Estate					
PRISA	4.73	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	3.68	11.29	14.92	13.45	14.02
Cash W/Income Lending	1.40	3.32	4.34	7.46	8.04
90 Day U.S. Treasury Bill	0.02	0.03	0.03	0.05	0.07

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

		Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
	Hire Date				
Retirement Total Fund					
		0.54	292,894,777	1,576,345	
Total Equity					
		0.60	197,435,964	1,177,584	
Total Domestic Equity					
Columbia	01/2001	0.48	28,108,954	133,518	0.48 % of First \$40 M 0.38 % of Next \$60 M 0.38 % Thereafter
Vanguard S&P 500 Index	06/2013	0.04	28,490,180	11,396	0.04 % of Assets
MFS	08/2012	0.57	31,417,658	179,081	0.57 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Integrity	01/2007	0.82	20,167,197	166,254	0.85 % of First \$15 M 0.75 % of Next \$35 M 0.65 % of Next \$50 M 0.50 % Thereafter
Geneva	01/2013	0.68	20,984,823	142,697	0.68 % of Assets
Hotchkis & Wiley	12/2003	1.00	9,228,366	92,284	1.00 % of Assets
Eagle	09/2010	0.80	9,710,865	77,687	0.80 % of Assets
Total International Equity					
Barings	11/2009	0.95	9,934	94	0.95 % of Assets
MFS International Growth Fund	08/2014	0.77	23,443,355	180,514	0.77 % of First \$25 M 0.75 % of Next \$25 M 0.65 % of Next \$50 M 0.55 % Thereafter
Schroder	07/2006	0.75	25,874,634	194,060	0.75 % of Assets
Total Domestic Fixed Income					
Loomis Sayles	12/1999	0.31	35,686,428	109,216	0.35 % of First \$20 M 0.25 % of Next \$80 M 0.20 % Thereafter
Baird	03/2006	0.25	25,974,738	64,937	0.25 % of Assets

		Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
MacKay Shields Convertible	08/2003	0.45	12,317,075	55,427	0.45 % of Assets
Cornerstone REIT	10/2008	0.60	7,787,043	46,722	0.60 % of Assets
PRISA	03/2015	1.20	10,204,968	122,460	1.20 % of Assets
Cash W/Income Lending			3,488,560	-	

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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