

Bay County VEBA

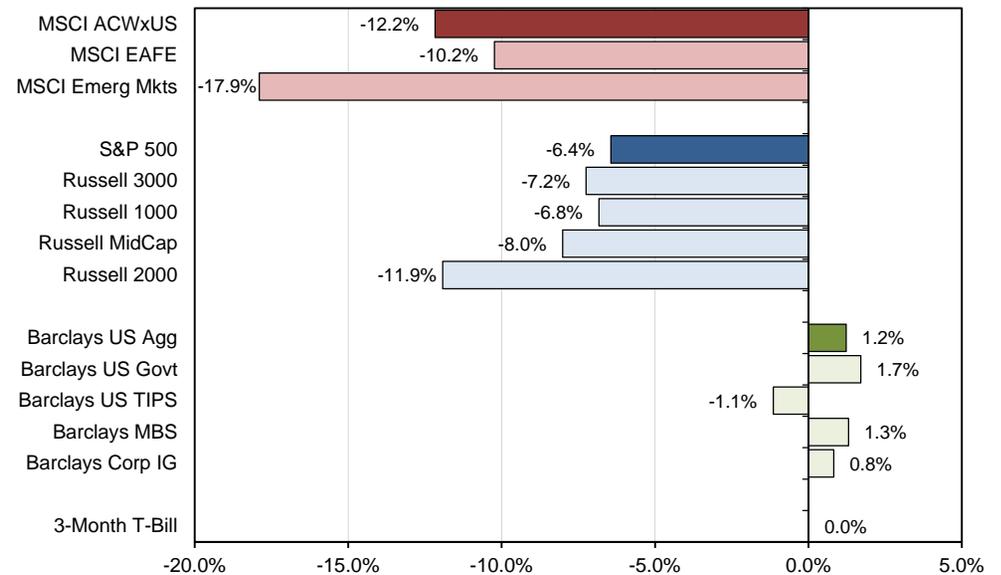
Investment Performance Review
Quarter Ending
September 30, 2015



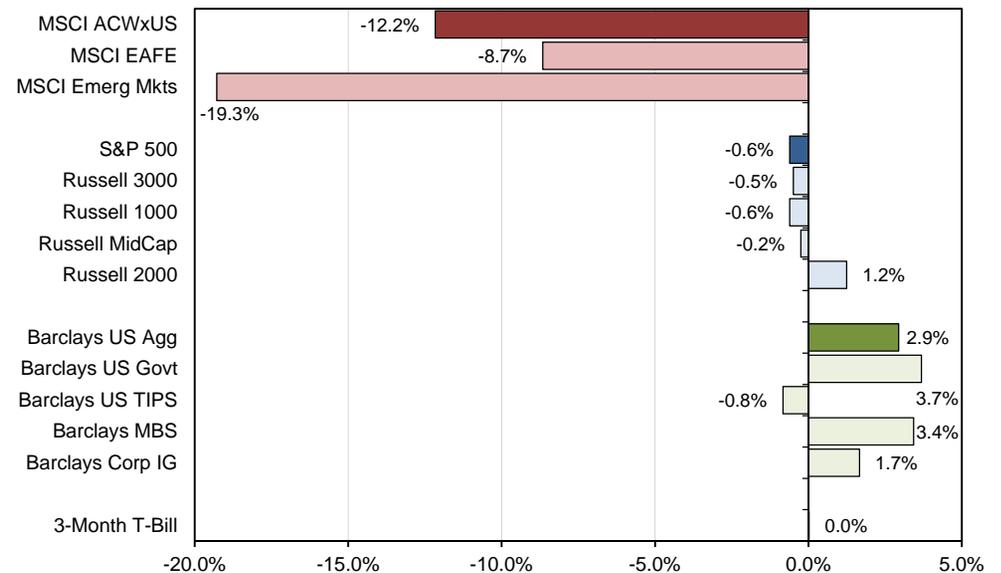
3rd Quarter 2015 Market Environment

- 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

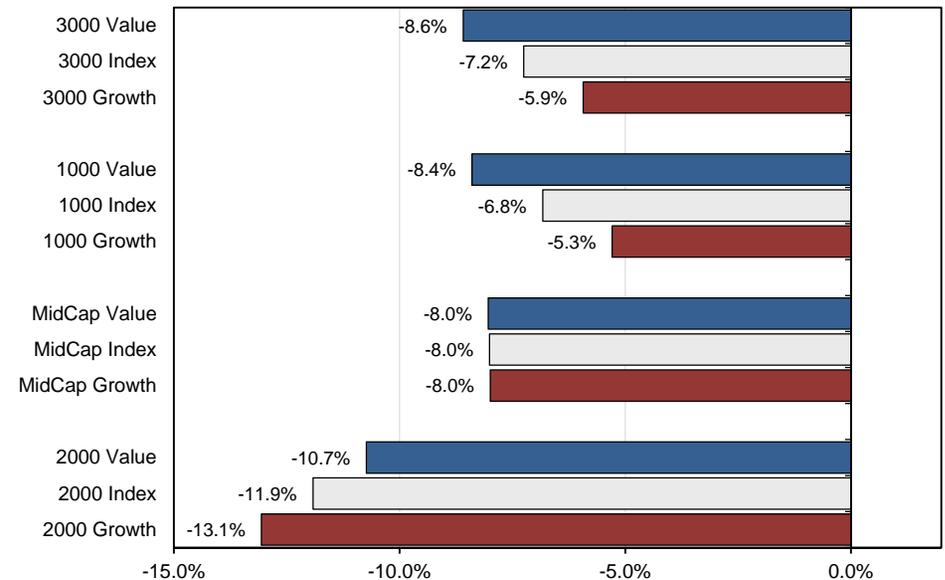


1-Year Performance

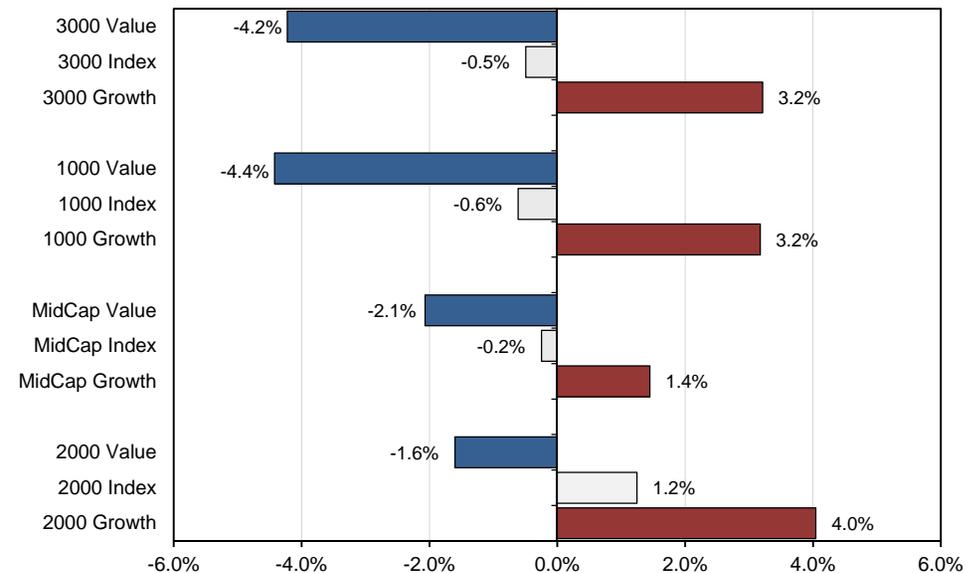


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third 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.

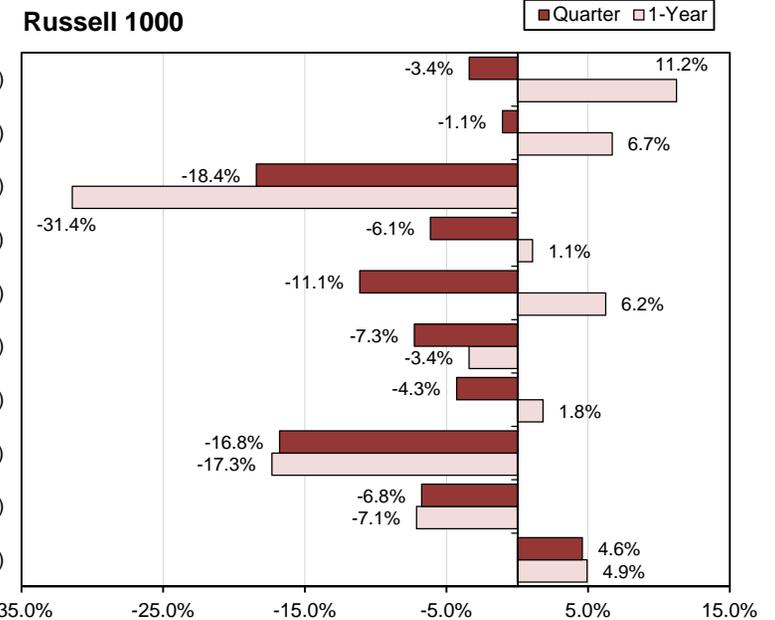
Quarter Performance - Russell Style Series



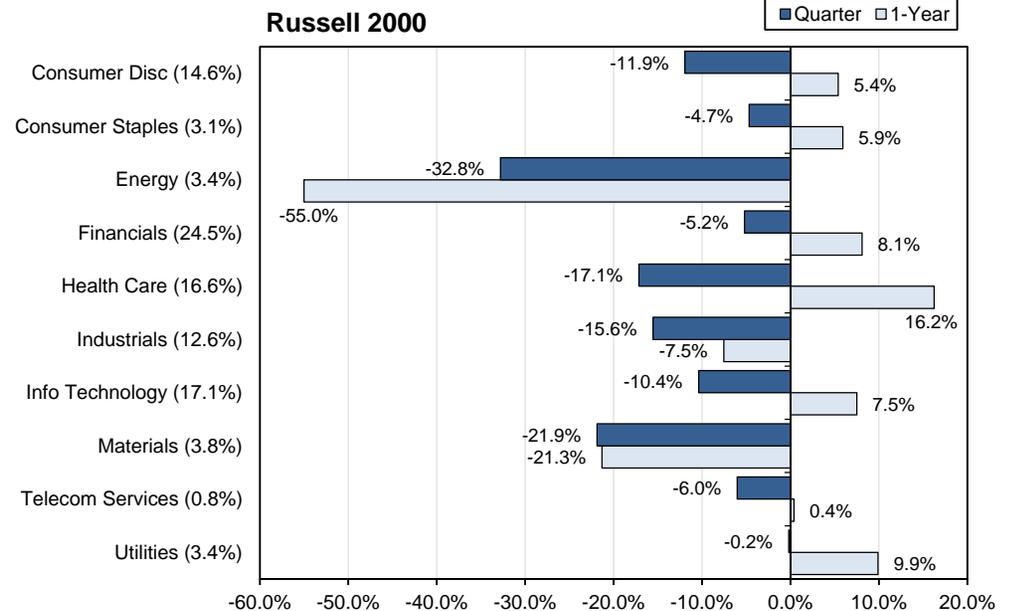
1-Year Performance - Russell Style Series



- 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%. 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

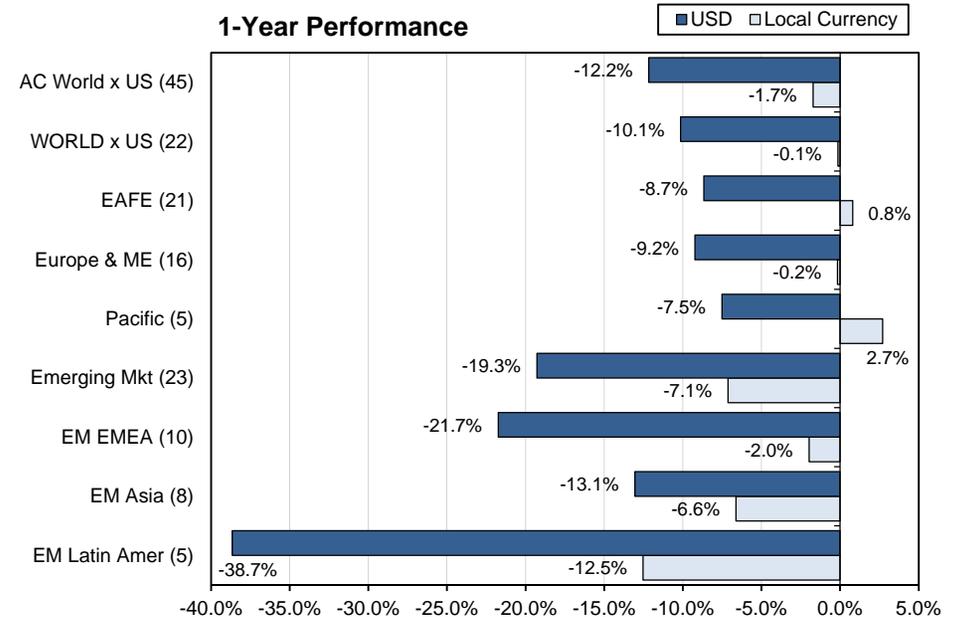
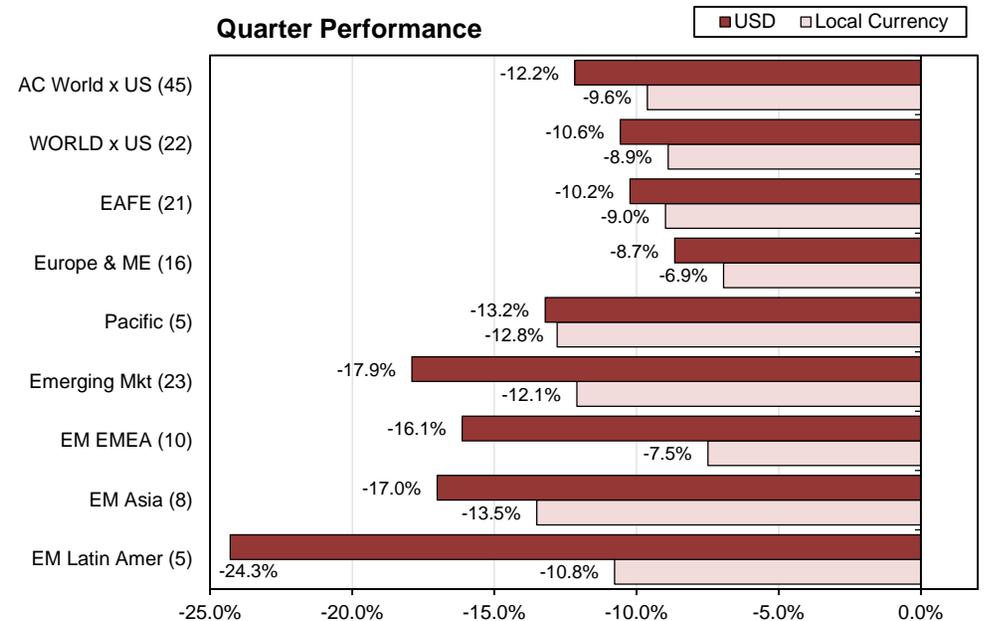
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
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%

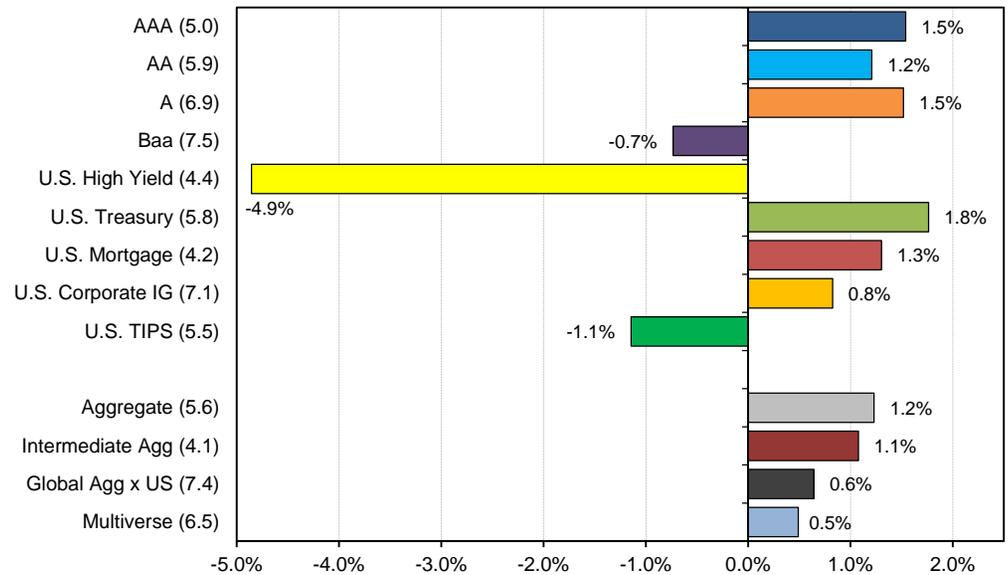
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
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%

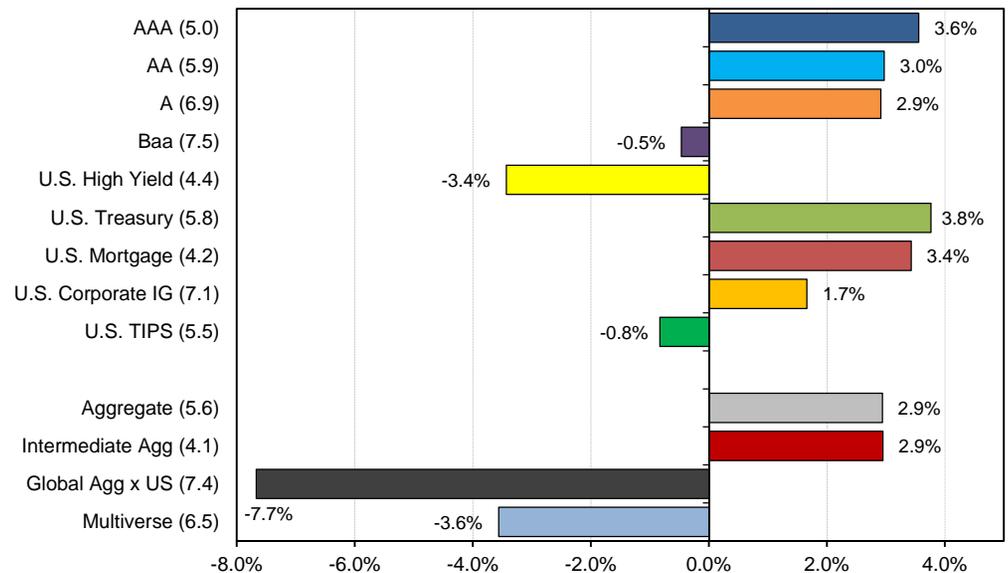
Source: MSCI Global Index Monitor (Returns are Net in USD)

- 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

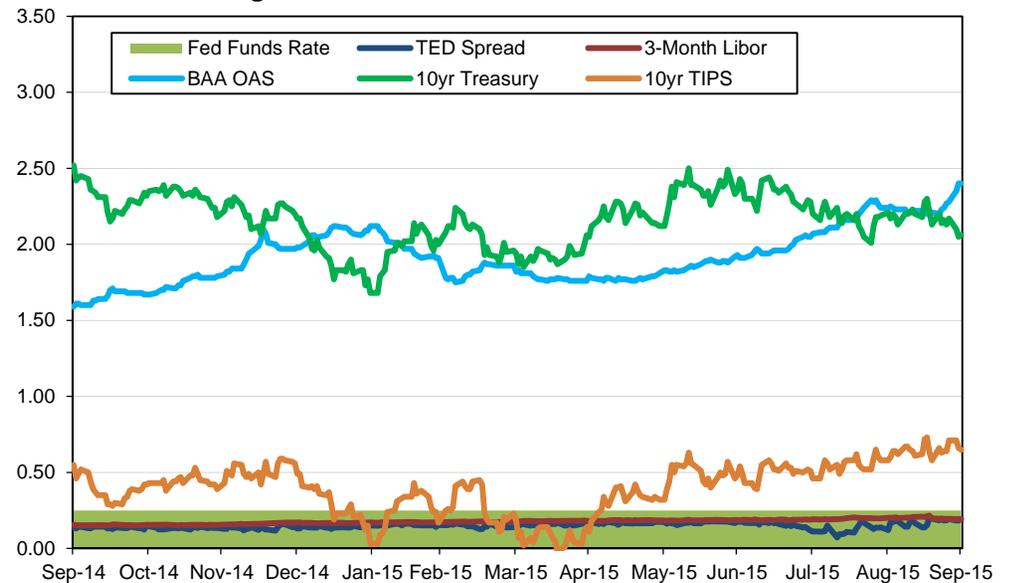


1-Year Performance

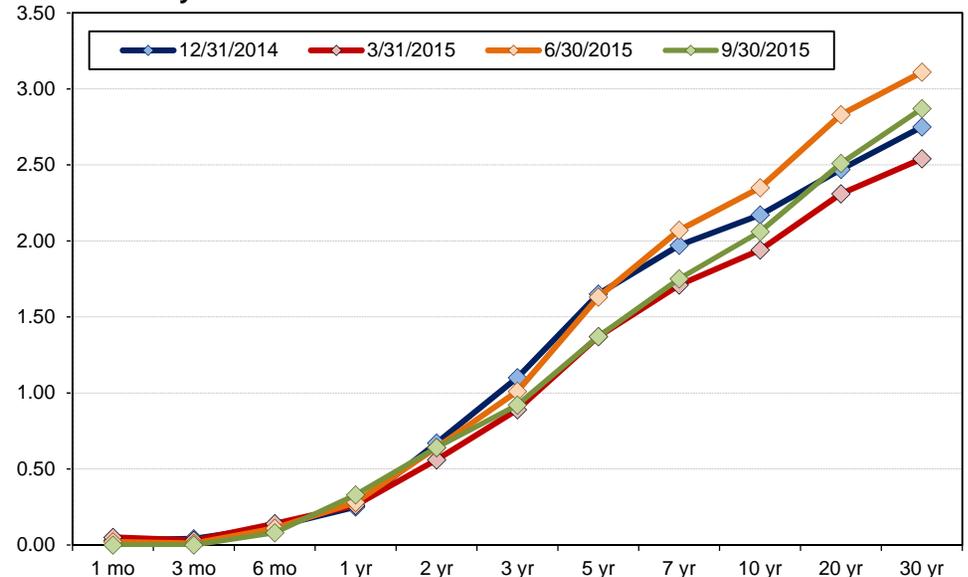


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury 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)

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Total Fund The VEBA Total Fund had a -4.5% return in the quarter and was above the median of all Total Plans but was below its policy benchmark. The 0.2% performance for the year was top third, and below the policy, while the five year 8.0% return was above average. Compared to funds with a similar mix, performance was top quartile for the quarter, top quartile for the year and just above average for five years.

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

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

Total Domestic Fixed Income

- **CS McKee** Above average return for the quarter relative to Domestic Core Fixed Income funds and slightly above the Barclay's Aggregate Bond index. For the year results were top decile and above the index, while for three years it was bottom third but just above the index.

Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2015

1 Quarter	Market Value 07/01/2015	Net Flows	Return On Investment	Market Value 09/30/2015
VEBA Total Fund	42,851,093	24,109	-1,946,553	40,928,649
Total Domestic Equity	26,657,226	-	-2,148,899	24,508,327
Dodge & Cox Stock Fund (DODGX)	9,746,607	-	-959,250	8,787,357
Atalanta Sosnoff	9,387,438	-	-593,445	8,793,993
Lord Abbett (LVOYX)	7,523,181	-	-596,204	6,926,976
Total Domestic Fixed Income				
CS McKee	16,098,979	-	202,344	16,301,323
Cash	94,887	24,109	3	119,000

Fiscal Year To Date				
	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 09/30/2015
VEBA Total Fund	42,141,039	64,139	-1,276,528	40,928,649
Total Domestic Equity	26,648,870	-582,530	-1,558,013	24,508,327
Dodge & Cox Stock Fund (DODGX)	9,914,157	-297,425	-829,375	8,787,357
Atalanta Sosnoff	9,503,477	-285,105	-424,379	8,793,993
Lord Abbett (LVOYX)	7,231,236	-	-304,260	6,926,976
Total Domestic Fixed Income				
CS McKee	15,315,318	704,530	281,474	16,301,323
Cash	176,850	-57,861	10	119,000

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
VEBA Total Fund	40,825,571	46,050	57,029	40,928,649
Total Domestic Equity	25,575,897	-582,530	-485,040	24,508,327
Dodge & Cox Stock Fund (DODGX)	9,699,493	-297,425	-614,711	8,787,357
Atalanta Sosnoff	9,172,458	-285,105	-93,360	8,793,993
Lord Abbett (LVOYX)	6,703,946	-	223,030	6,926,976
Total Domestic Fixed Income				
CS McKee	15,054,739	704,530	542,054	16,301,323
Cash	194,935	-75,950	15	119,000

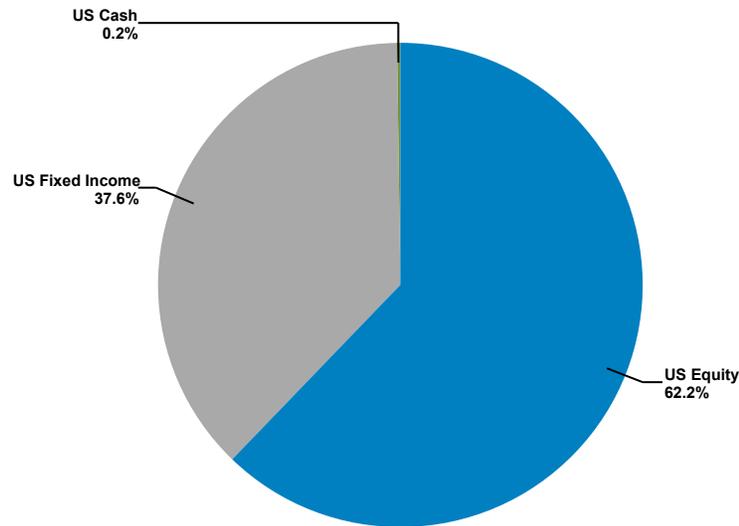
Asset Allocation Attributes	Domestic Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VEBA Total Fund	24,199	59.1	16,102	39.3	628	1.5	40,929	100.0
Total Domestic Equity	24,199	98.7	-	-	309	1.3	24,508	59.9
Dodge & Cox Stock Fund (DODGX)	8,787	100.0	-	-	-	-	8,787	21.5
Atalanta Sosnoff	8,485	96.5	-	-	309	3.5	8,794	21.5
Lord Abbett (LVOYX)	6,927	100.0	-	-	-	-	6,927	16.9
Total Domestic Fixed Income								
CS McKee	-	-	16,102	98.8	200	1.2	16,301	39.8
Cash	-	-	-	-	119	100.0	119	0.3

Asset Allocation By Asset Class

Total Fund

As of September 30, 2015

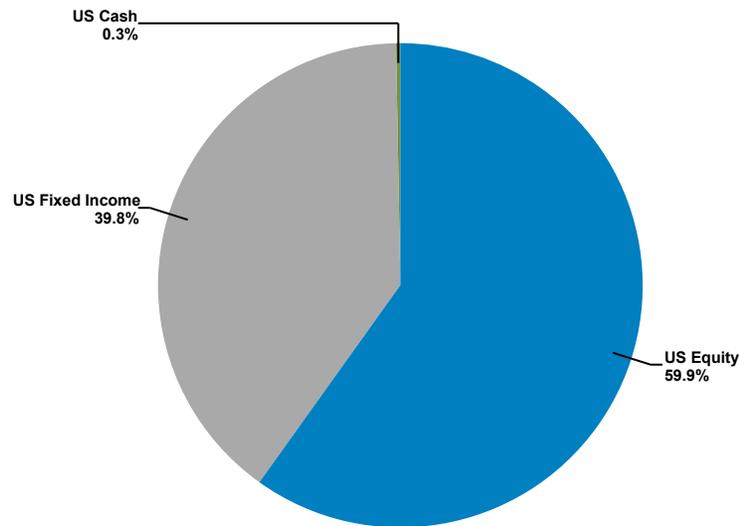
June 30, 2015 : \$42,851,093



Allocation

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

September 30, 2015 : \$40,928,649



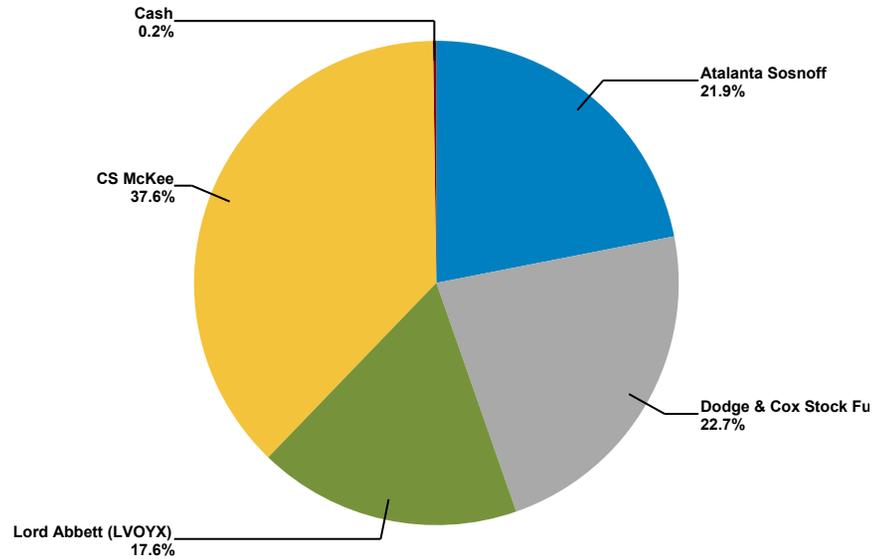
Allocation

	Market Value	Allocation
■ US Equity	24,508,327	59.9
■ US Fixed Income	16,301,323	39.8
■ US Cash	119,000	0.3

**Asset Allocation By Manager
Total Fund**

As of September 30, 2015

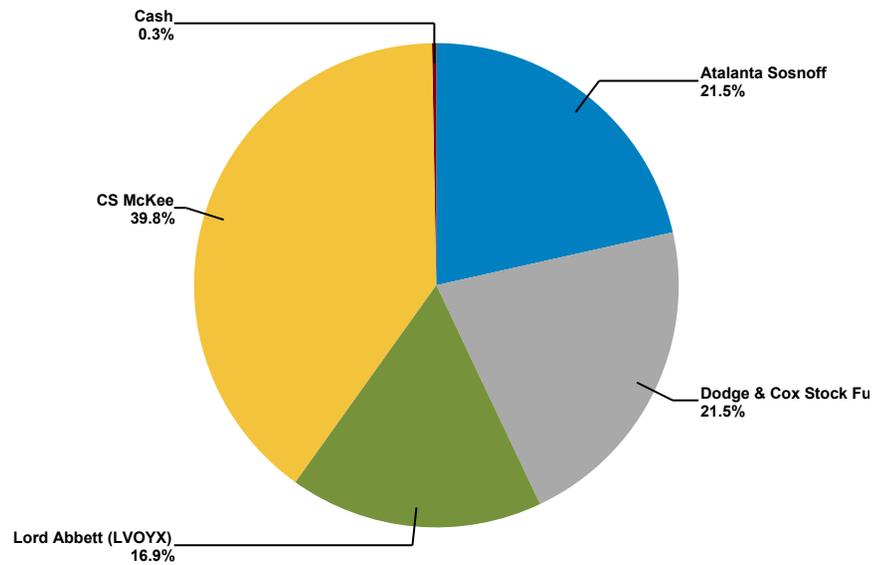
June 30, 2015 : \$42,851,093



Allocation

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

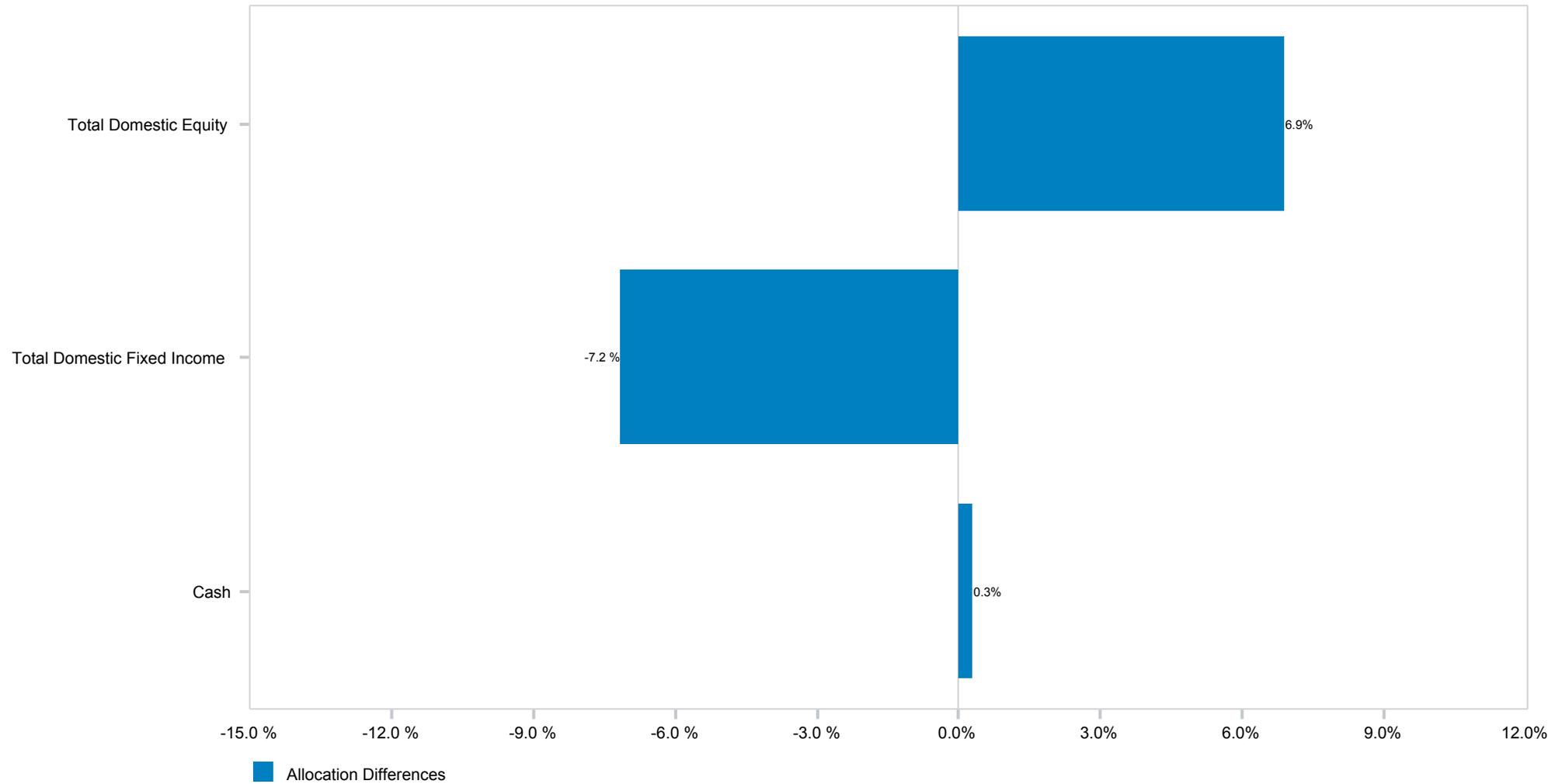
September 30, 2015 : \$40,928,649



Allocation

	Market Value	Allocation
Atalanta Sosnoff	8,793,993	21.5
Dodge & Cox Stock Fund (DODGX)	8,787,357	21.5
Lord Abbett (LVOYX)	6,926,976	16.9
CS McKee	16,301,323	39.8
Cash	119,000	0.3

Asset Allocation vs. Target Allocation

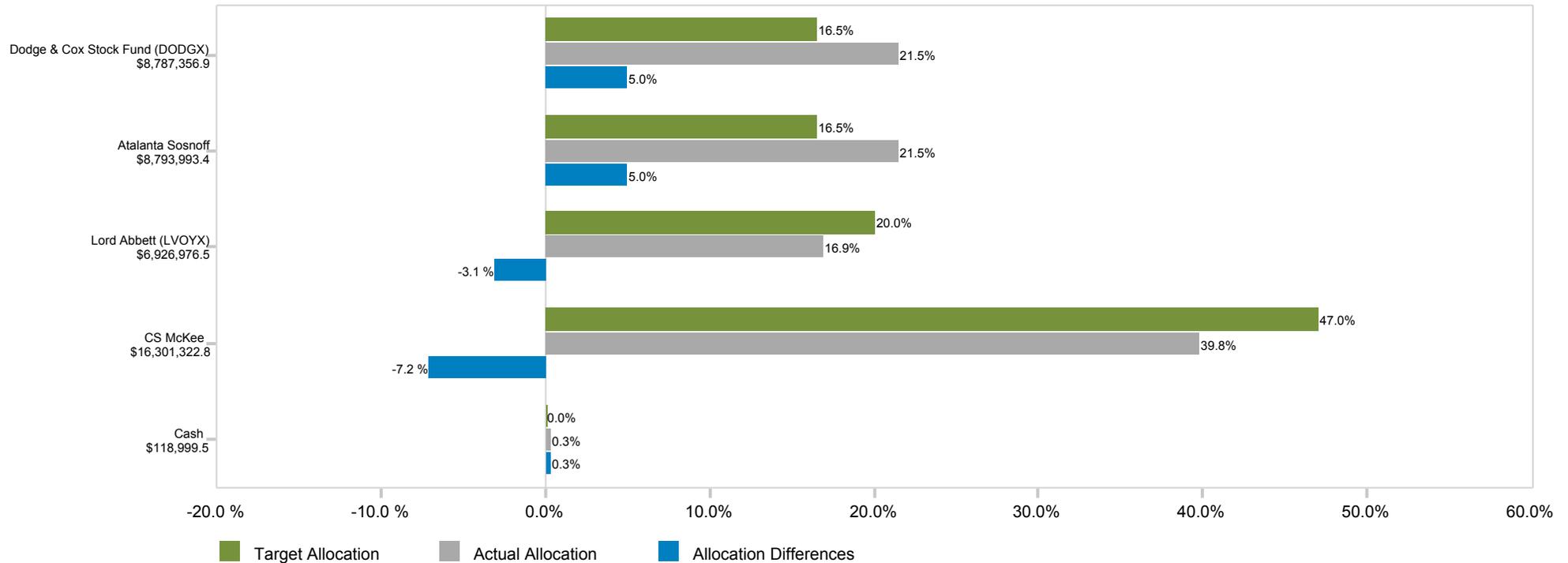


Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	24,508,327	59.9	53.0
Total Domestic Fixed Income	16,301,323	39.8	47.0
Cash	119,000	0.3	0.0
Total Fund	40,928,649	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
VEBA Total Fund	40,928,649	100.0	100.0	-	0.0
Dodge & Cox Stock Fund (DODGX)	8,787,357	21.5	16.5	-2,034,130	5.0
Atalanta Sosnoff	8,793,993	21.5	16.5	-2,040,766	5.0
Lord Abbett (LVOYX)	6,926,976	16.9	20.0	1,258,753	-3.1
CS McKee	16,301,323	39.8	47.0	2,935,142	-7.2
Cash	119,000	0.3	0.0	-119,000	0.3



Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
VEBA Total Fund	-4.54	(42)	-3.02	(54)	0.15	(33)	8.16	(19)	8.00	(36)
VEBA - Total Fund Policy	-3.64	(26)	-2.73	(48)	0.84	(21)	7.23	(37)	N/A	
All Master Trust - Total Fund Median	-4.80		-2.88		-0.62		6.67		7.48	
VEBA Total Fund	-4.54	(18)	-3.02	(41)	0.15	(25)	8.16	(26)	8.00	(48)
VEBA - Total Fund Policy	-3.64	(4)	-2.73	(32)	0.84	(12)	7.23	(53)	N/A	
Master Trust >=55% and <70% Equity Median	-5.27		-3.26		-0.63		7.31		7.93	
Total Domestic Equity	-8.06	(70)	-6.02	(71)	-2.07	(76)	13.27	(19)	N/A	
VEBA - Total Domestic Equity Policy	-7.87	(64)	-6.28	(75)	-1.27	(66)	12.07	(57)	N/A	
Russell 3000 Index	-7.25	(44)	-5.45	(55)	-0.49	(50)	12.53	(42)	13.28	(35)
All Master Trust-US Equity Segment Median	-7.49		-5.34		-0.51		12.34		12.90	
Dodge & Cox Stock Fund (DODGX)	-9.84	(74)	-8.64	(50)	-6.61	(70)	13.64	(4)	N/A	
Russell 1000 Value Index	-8.40	(42)	-8.96	(55)	-4.42	(39)	11.59	(28)	12.29	(18)
IM U.S. Large Cap Value Equity (MF) Median	-8.91		-8.69		-5.08		10.87		10.90	
Atalanta Sosnoff	-6.32	(63)	-4.67	(80)	-1.23	(85)	11.56	(85)	N/A	
Russell 1000G + 100BP	-5.05	(29)	-0.80	(40)	4.21	(42)	14.74	(31)	15.62	(21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.87		-1.51		3.83		13.74		13.98	
Lord Abbett (LVOYX)	-7.92	(19)	-4.21	(9)	3.33	(7)	14.56	(3)	N/A	
Russell 2500 Value Index	-9.58	(48)	-8.04	(56)	-2.44	(53)	11.00	(57)	11.49	(38)
IM U.S. SMID Cap Value Equity (MF) Median	-9.69		-7.72		-2.01		11.35		10.59	
Total Domestic Fixed Income										
CS McKee	1.26	(35)	1.82	(11)	3.58	(9)	1.84	(68)	N/A	
Barclays Aggregate Index	1.23	(40)	1.13	(65)	2.94	(57)	1.71	(83)	3.10	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		1.25		3.02		2.04		3.57	
Cash	0.00		0.01		0.01		0.01		0.00	
90 Day U.S. Treasury Bill	0.02		0.03		0.03		0.05		0.07	

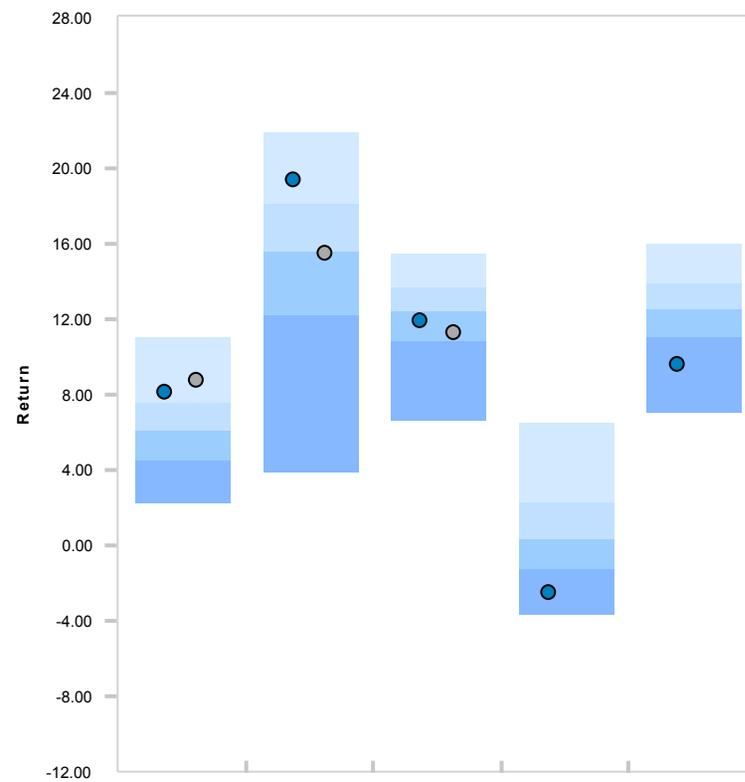
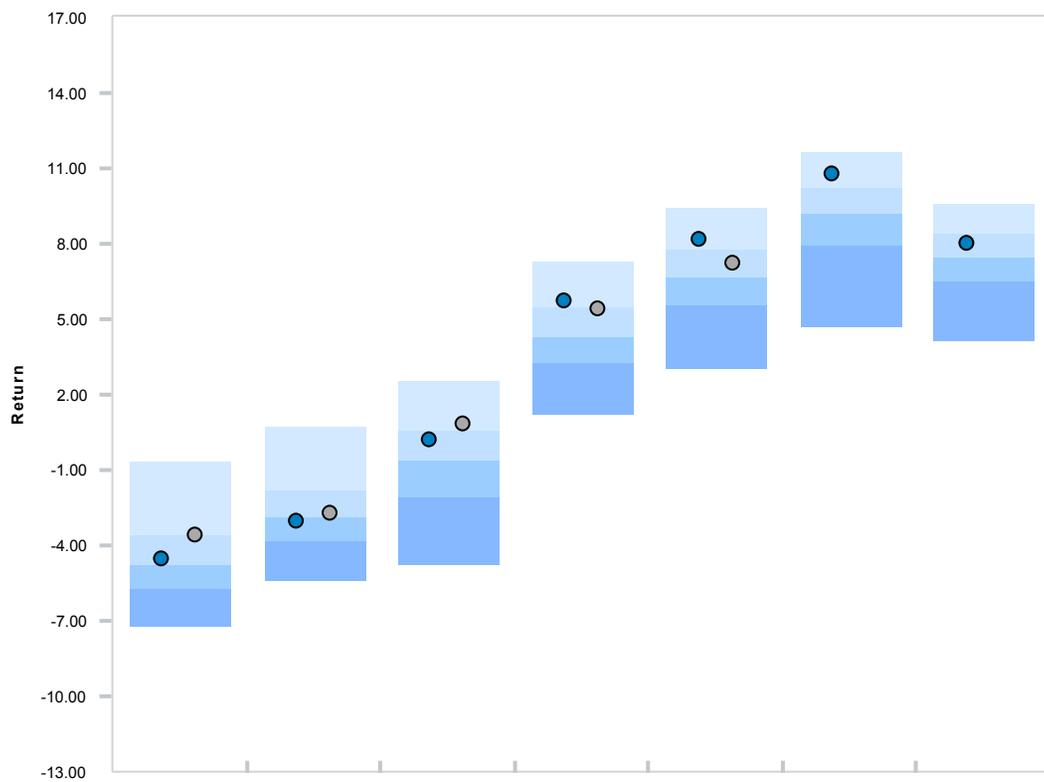
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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	
VEBA Total Fund	0.15	(33)	11.59	(19)	13.23	(31)	19.08	(21)	-2.49	(94)
VEBA - Total Fund Policy	0.84	(21)	10.08	(43)	11.08	(61)	N/A		N/A	
All Master Trust - Total Fund Median	-0.65		9.68		11.88		16.84		0.64	
VEBA Total Fund	0.15	(25)	11.59	(20)	13.23	(44)	19.08	(39)	-2.49	(92)
VEBA - Total Fund Policy	0.84	(13)	10.08	(54)	11.08	(84)	N/A		N/A	
Master Trust >=55% and <70% Equity Median	-0.63		10.21		12.94		18.57		-0.15	
Total Domestic Equity	-2.07	(76)	16.58	(38)	27.28	(10)	N/A		N/A	
VEBA - Total Domestic Equity Policy	-1.27	(66)	15.51	(54)	23.42	(41)	N/A		N/A	
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	
Dodge & Cox Stock Fund (DODGX)	-6.61	(70)	20.93	(5)	29.96	(3)	N/A		N/A	
Russell 1000 Value Index	-4.42	(39)	18.89	(18)	22.30	(52)	30.92	(11)	-1.89	(27)
IM U.S. Large Cap Value Equity (MF) Median	-5.08		17.30		22.41		28.07		-3.73	
Atalanta Sosnoff	-1.23	(85)	15.87	(72)	21.34	(41)	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	
Lord Abbett (LVOYX)	3.33	(7)	11.76	(14)	30.19	(46)	N/A		N/A	
Russell 2500 Value Index	-2.44	(53)	9.88	(33)	27.58	(74)	32.15	(30)	-4.70	(34)
IM U.S. SMID Cap Value Equity (MF) Median	-2.01		7.60		29.57		29.64		-6.06	
Total Domestic Fixed Income										
CS McKee	3.58	(9)	4.23	(61)	-2.16	(96)	N/A		N/A	
Barclays Aggregate Index	2.94	(57)	3.96	(80)	-1.68	(80)	5.16	(100)	5.26	(50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.02		4.50		-1.28		7.23		5.26	
Cash	0.01		0.01		0.00		0.00		-0.03	
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



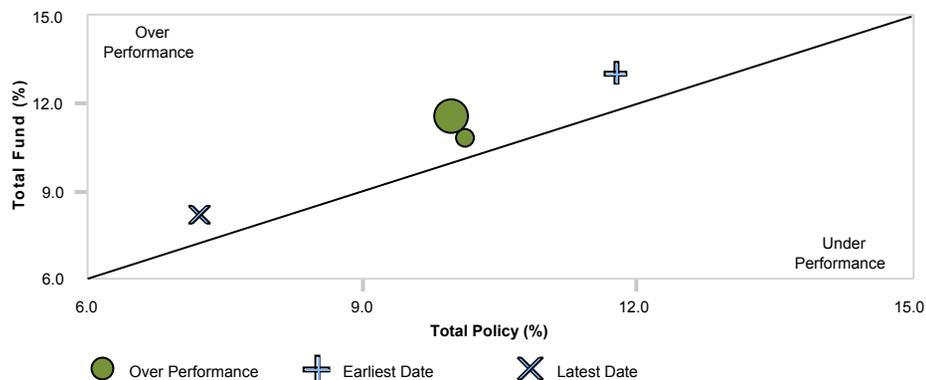
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.54 (42)	-3.02 (54)	0.15 (33)	5.71 (20)	8.16 (19)	10.79 (16)	8.00 (36)
● Total Policy	-3.64 (26)	-2.73 (48)	0.84 (21)	5.36 (27)	7.23 (37)	N/A	N/A
Median	-4.80	-2.88	-0.62	4.31	6.67	9.21	7.48

	2014	2013	2012	2011	2010
● Total Fund	8.15 (19)	19.39 (15)	11.91 (61)	-2.51 (90)	9.63 (87)
● Total Policy	8.68 (14)	15.51 (51)	11.24 (71)	N/A	N/A
Median	6.10	15.61	12.43	0.35	12.56

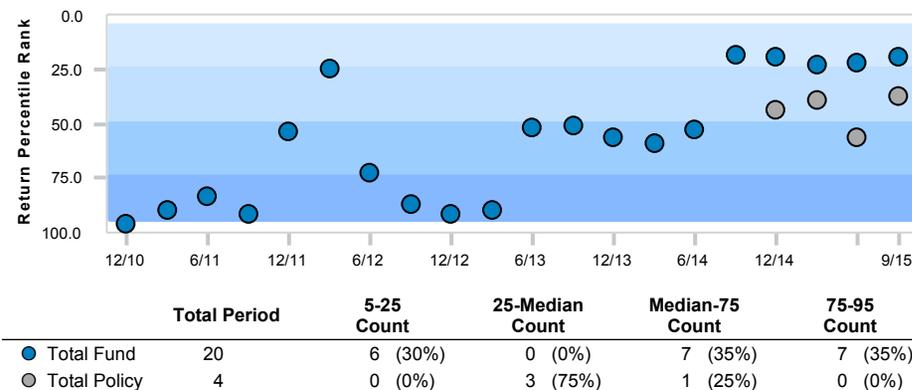
Comparative Performance

	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	0.16 (35)	1.42 (88)	3.27 (10)	-0.48 (27)	3.24 (72)	1.93 (37)
Total Policy	-1.00 (88)	1.96 (68)	3.67 (6)	-0.98 (49)	3.50 (58)	2.29 (22)
All Master Trust - Total Fund Median	-0.07	2.25	1.73	-1.03	3.61	1.74

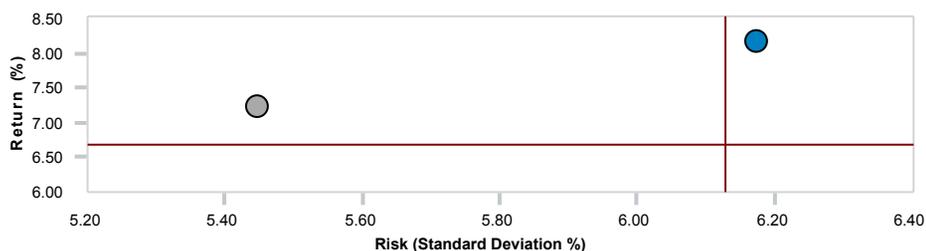
3 Yr Rolling Under/Over Performance - 5 Years



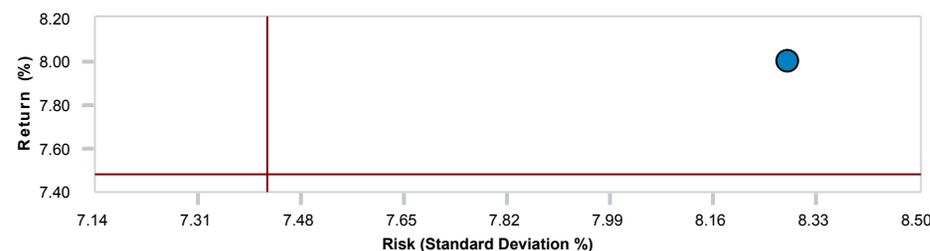
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



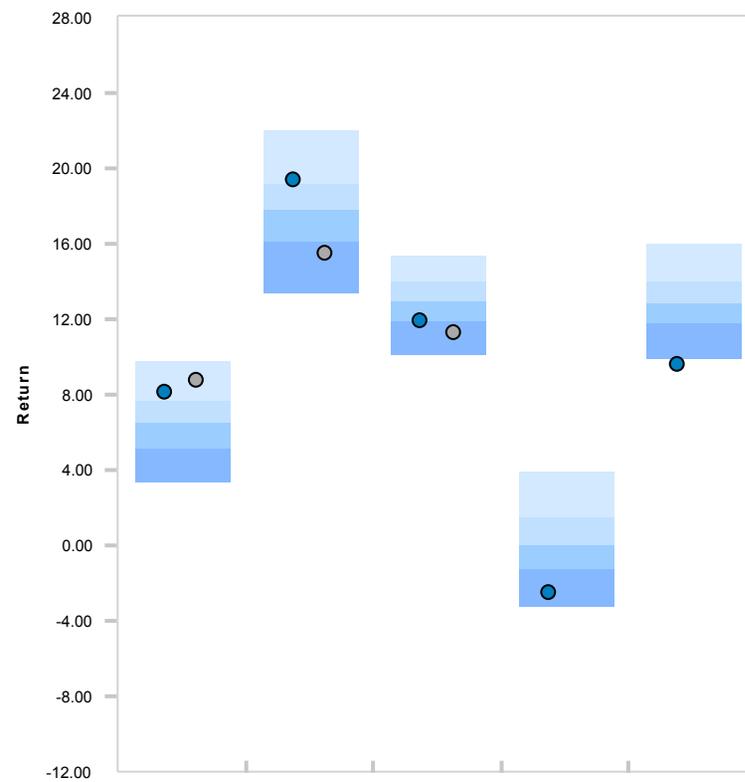
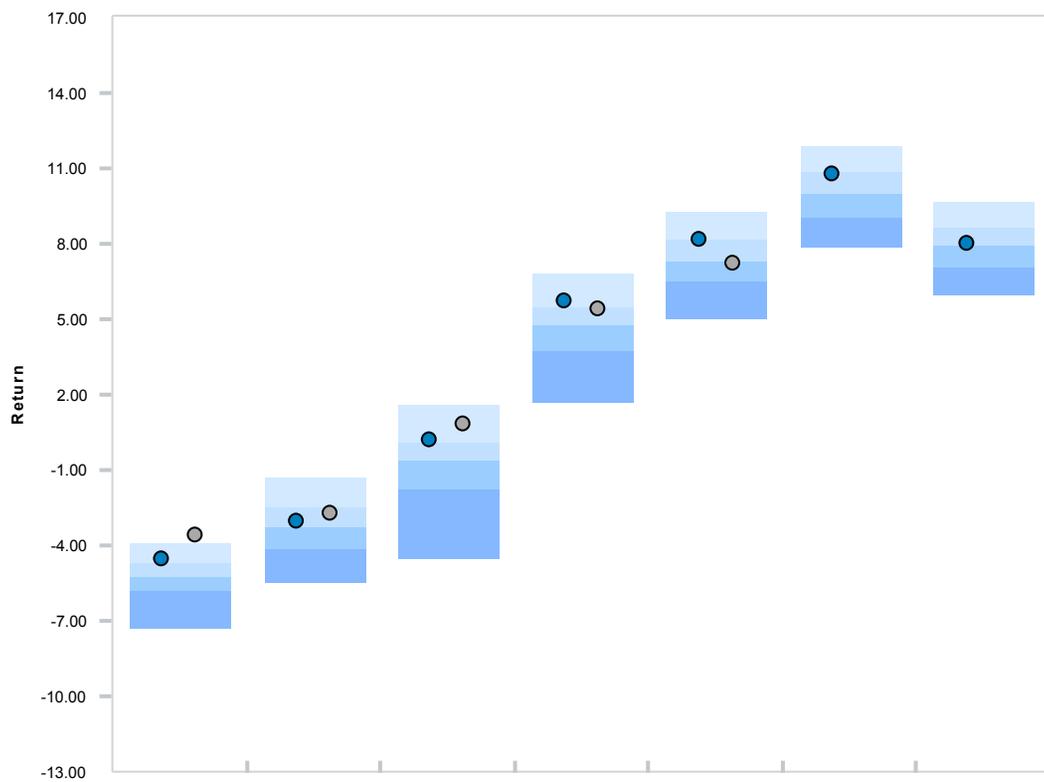
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.80	111.23	109.00	0.29	0.51	1.30	1.09	3.38
Total Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	2.98

Historical Statistics - 5 Years

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

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



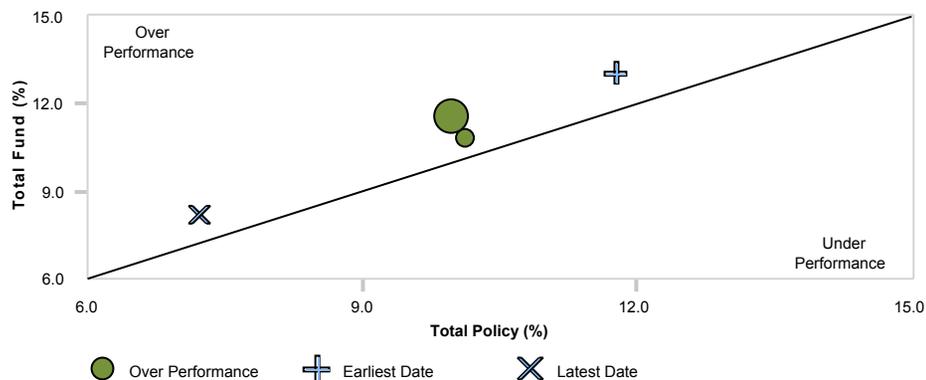
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.54 (18)	-3.02 (41)	0.15 (25)	5.71 (19)	8.16 (26)	10.79 (27)	8.00 (48)
● Total Policy	-3.64 (4)	-2.73 (32)	0.84 (12)	5.36 (28)	7.23 (53)	N/A	N/A
Median	-5.27	-3.26	-0.63	4.73	7.31	9.96	7.93

	2014	2013	2012	2011	2010
● Total Fund	8.15 (16)	19.39 (23)	11.91 (75)	-2.51 (91)	9.63 (97)
● Total Policy	8.68 (9)	15.51 (83)	11.24 (84)	N/A	N/A
Median	6.55	17.76	12.93	-0.04	12.83

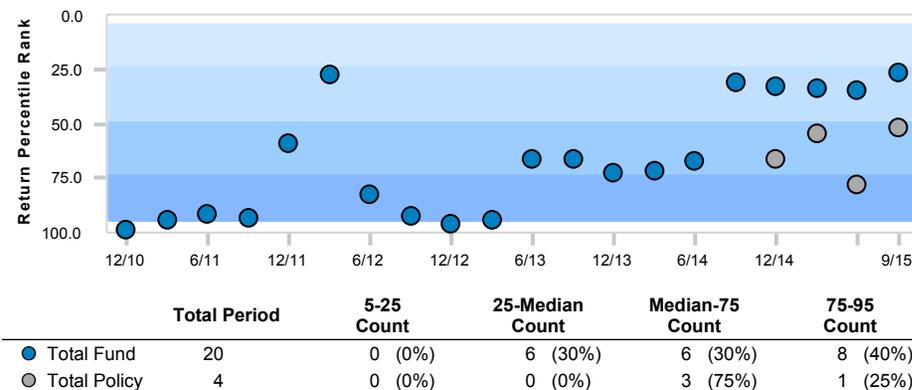
Comparative Performance

	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	0.16 (33)	1.42 (95)	3.27 (14)	-0.48 (15)	3.24 (82)	1.93 (29)
Total Policy	-1.00 (95)	1.96 (79)	3.67 (5)	-0.98 (39)	3.50 (66)	2.29 (13)
Master Trust >=55% and <70% Equity Median	-0.07	2.37	2.29	-1.22	3.66	1.70

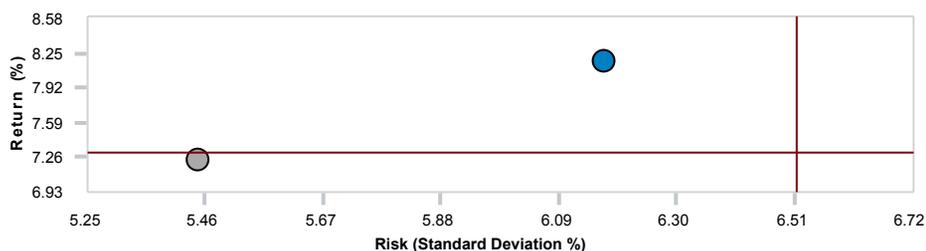
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

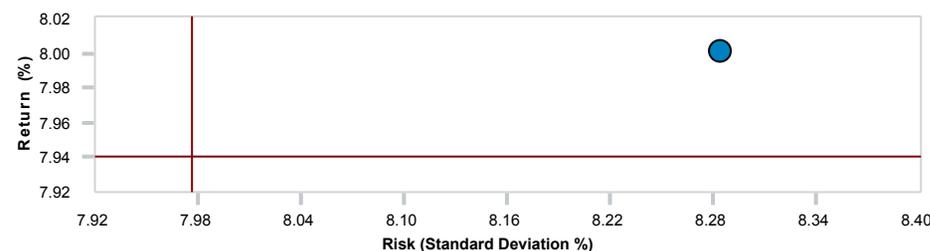


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	8.16	6.17
● Total Policy	7.23	5.45
— Median	7.31	6.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.00	8.28
● Total Policy	N/A	N/A
— Median	7.94	7.98

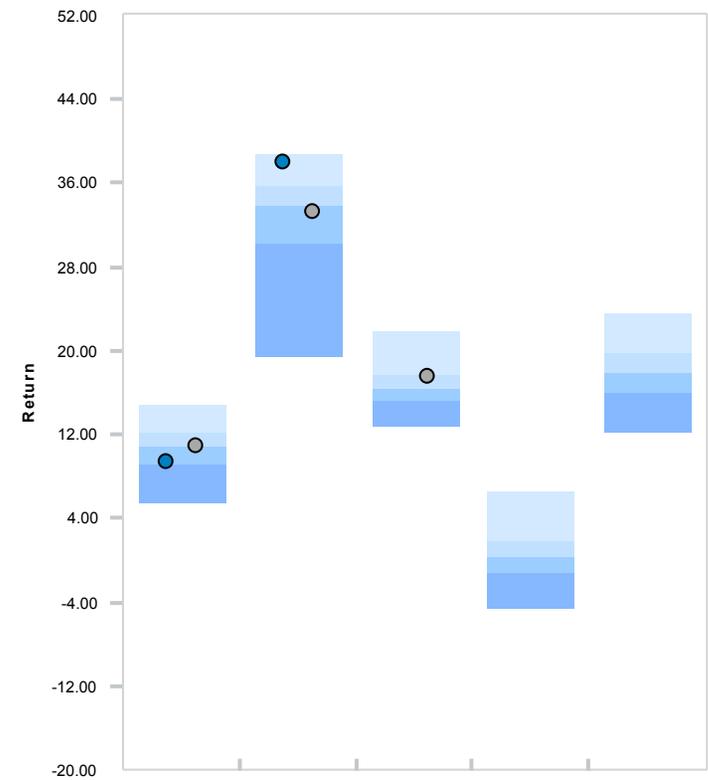
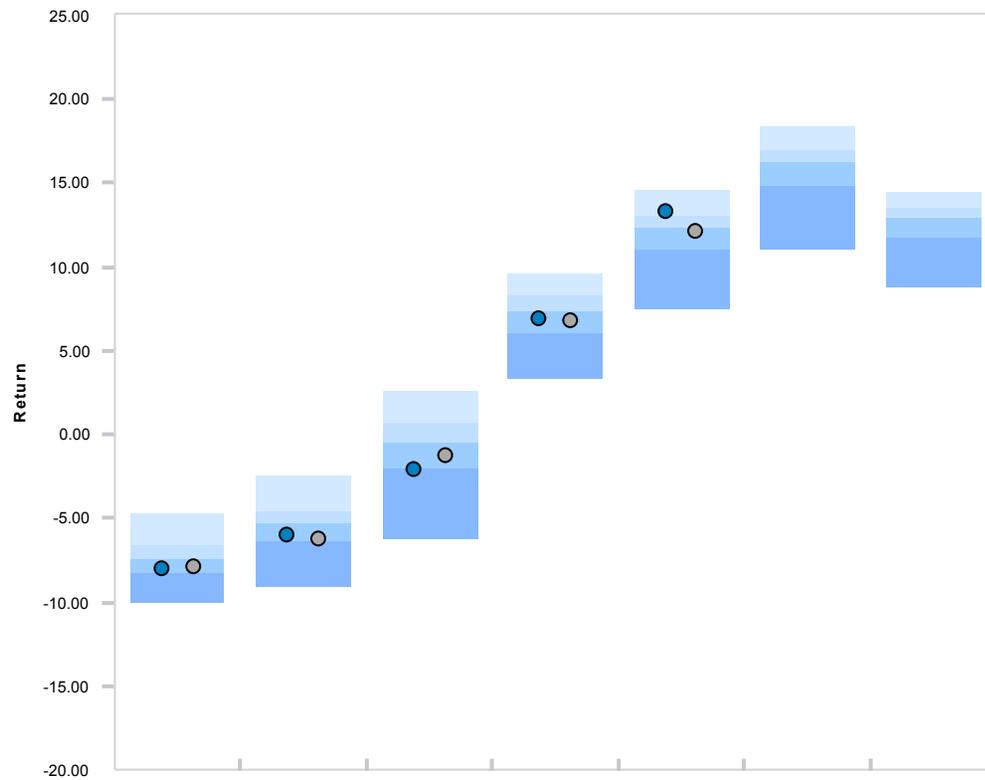
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.80	111.23	109.00	0.29	0.51	1.30	1.09	3.38
Total Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	2.98

Historical Statistics - 5 Years

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

Peer Group Analysis - All Master Trust-US Equity Segment



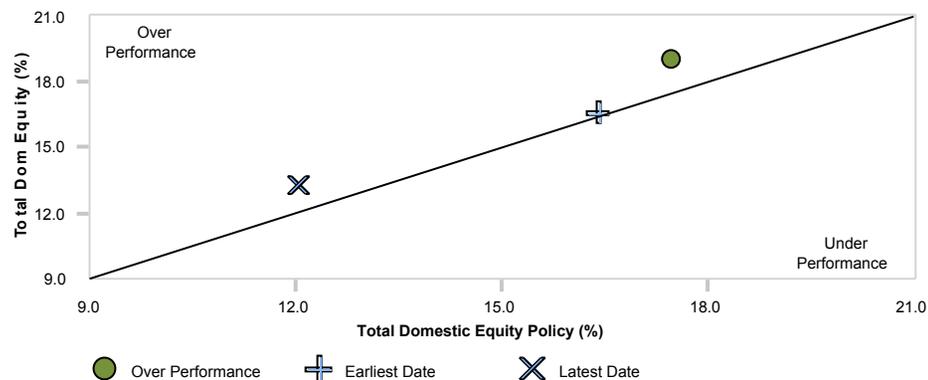
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	-8.06 (70)	-6.02 (71)	-2.07 (76)	6.85 (60)	13.27 (19)	N/A	N/A
● Total Equity Policy	-7.87 (64)	-6.28 (75)	-1.27 (66)	6.79 (61)	12.07 (57)	N/A	N/A
Median	-7.49	-5.34	-0.51	7.30	12.34	16.29	12.90

	2014	2013	2012	2011	2010
● Total Dom Equity	9.43 (72)	37.95 (9)	N/A	N/A	N/A
● Total Equity Policy	10.93 (50)	33.21 (56)	17.49 (28)	N/A	N/A
Median	10.90	33.79	16.45	0.28	17.88

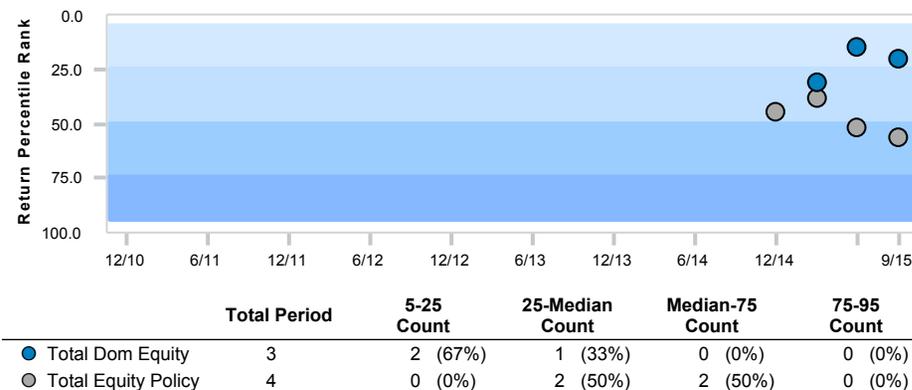
Comparative Performance

	1 Qtr Ending 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	1.04 (11)	1.18 (82)	4.20 (75)	-0.94 (63)	4.12 (71)	1.83 (52)
Total Domestic Equity Policy	-0.41 (84)	2.14 (46)	5.35 (39)	-2.06 (89)	4.78 (35)	2.61 (14)
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



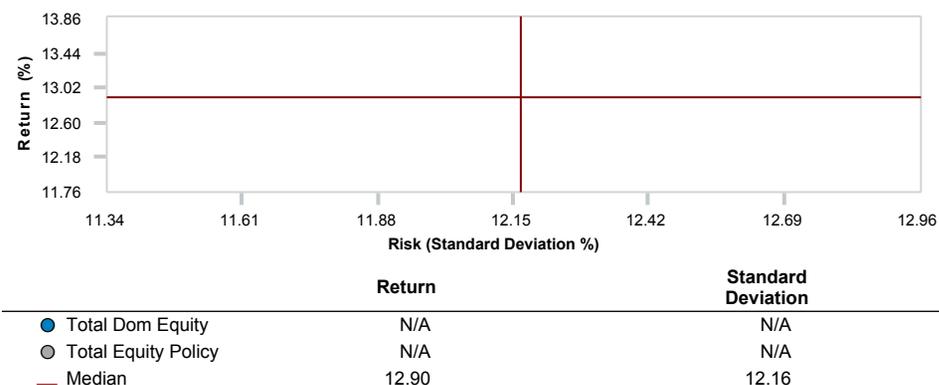
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



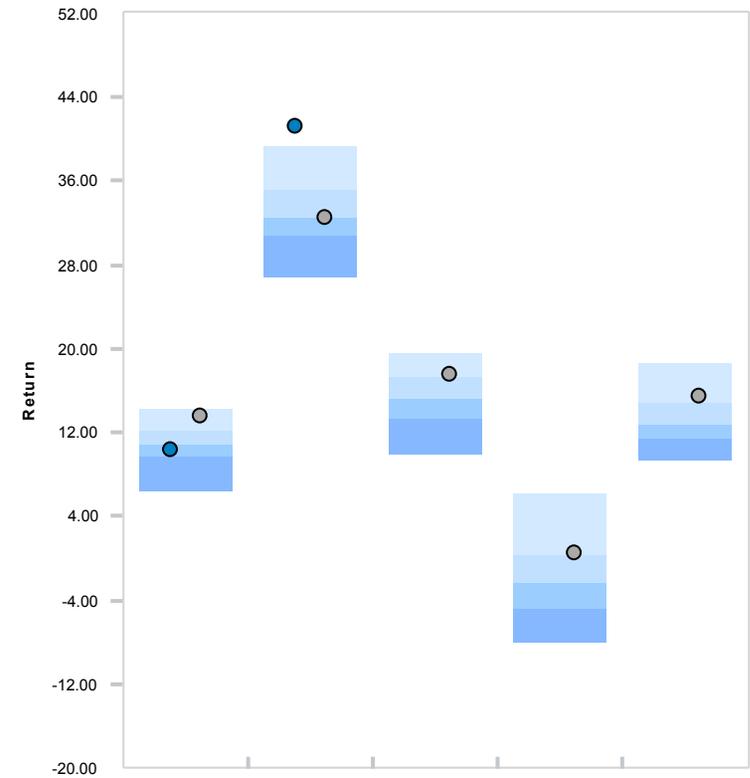
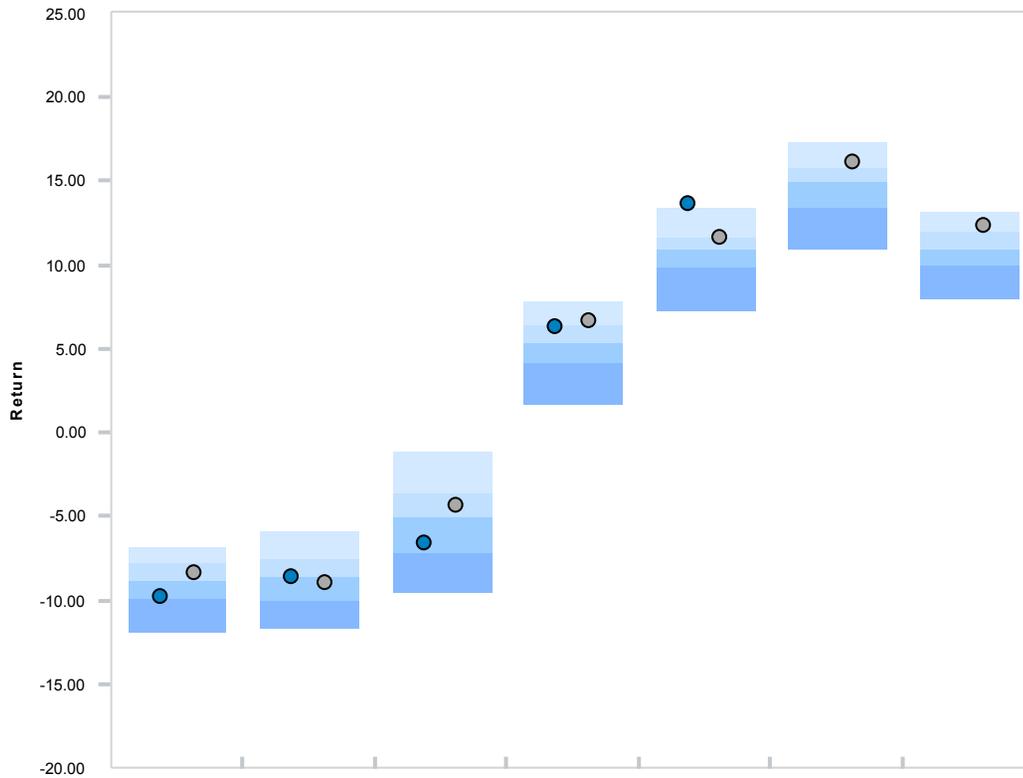
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.38	103.96	97.15	0.93	0.47	1.25	1.02	5.71
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.19	1.00	5.53

Historical Statistics - 5 Years

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

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



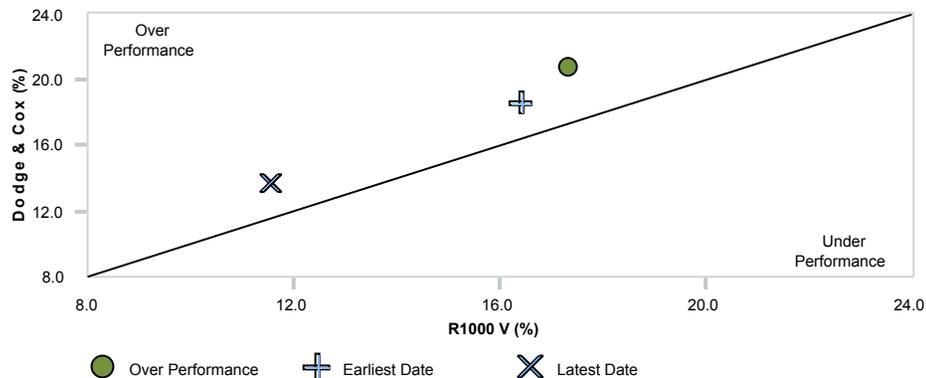
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	-9.84 (74)	-8.64 (50)	-6.61 (70)	6.27 (29)	13.64 (4)	N/A	N/A
● R1000 V	-8.40 (42)	-8.96 (55)	-4.42 (39)	6.60 (22)	11.59 (28)	16.14 (18)	12.29 (18)
Median	-8.91	-8.69	-5.08	5.30	10.87	14.97	10.90

	2014	2013	2012	2011	2010
● Dodge & Cox	10.40 (64)	41.28 (1)	N/A	N/A	N/A
● R1000 V	13.45 (9)	32.53 (50)	17.51 (23)	0.39 (25)	15.51 (19)
Median	10.91	32.47	15.32	-2.39	12.78

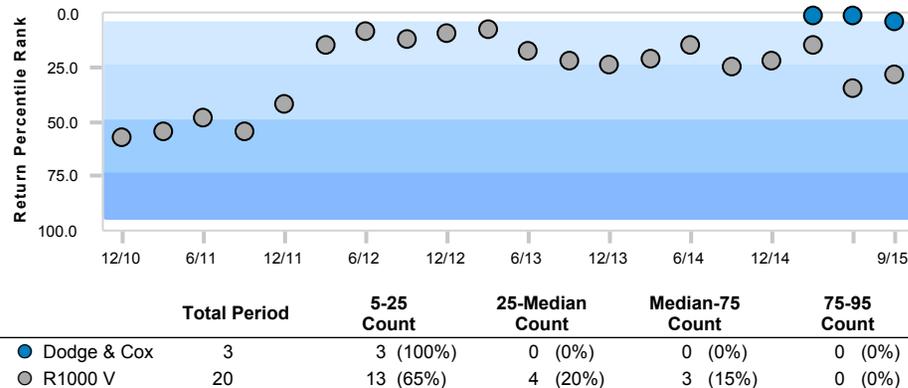
Comparative Performance

	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
Dodge & Cox	2.56 (2)	-1.19 (91)	2.21 (86)	0.93 (11)	4.48 (47)	2.42 (42)
R1000 V	0.11 (62)	-0.72 (74)	4.98 (20)	-0.19 (59)	5.10 (25)	3.02 (12)
IM U.S. Large Cap Value Equity (MF) Median	0.38	-0.26	4.10	-0.09	4.40	2.30

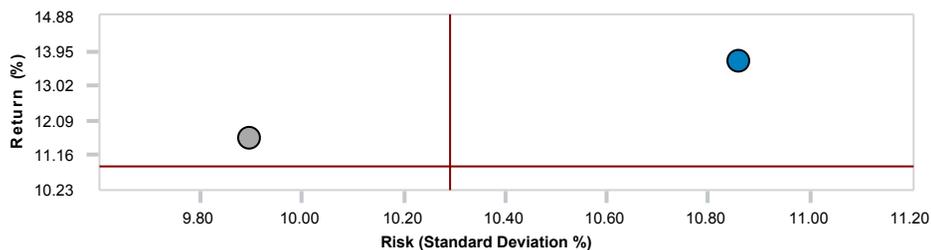
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



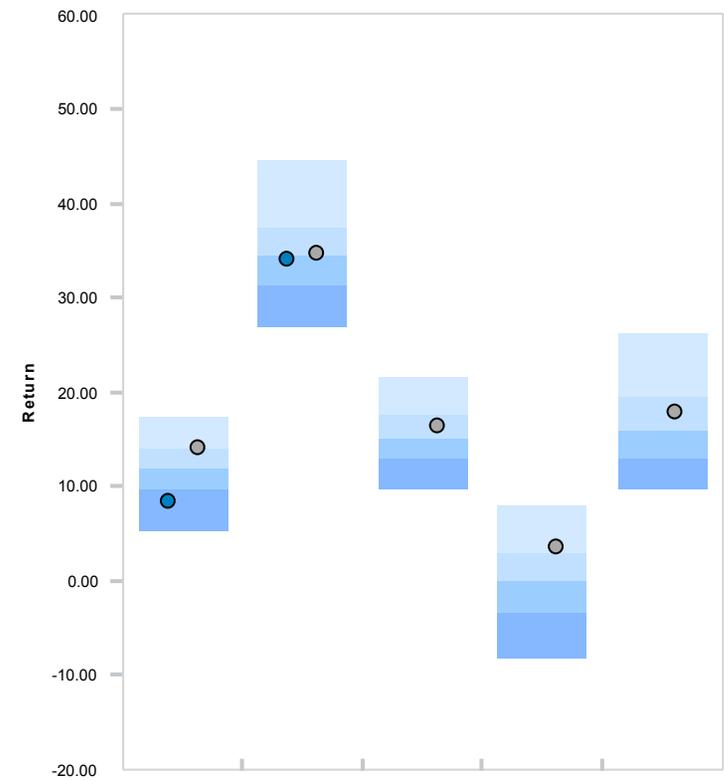
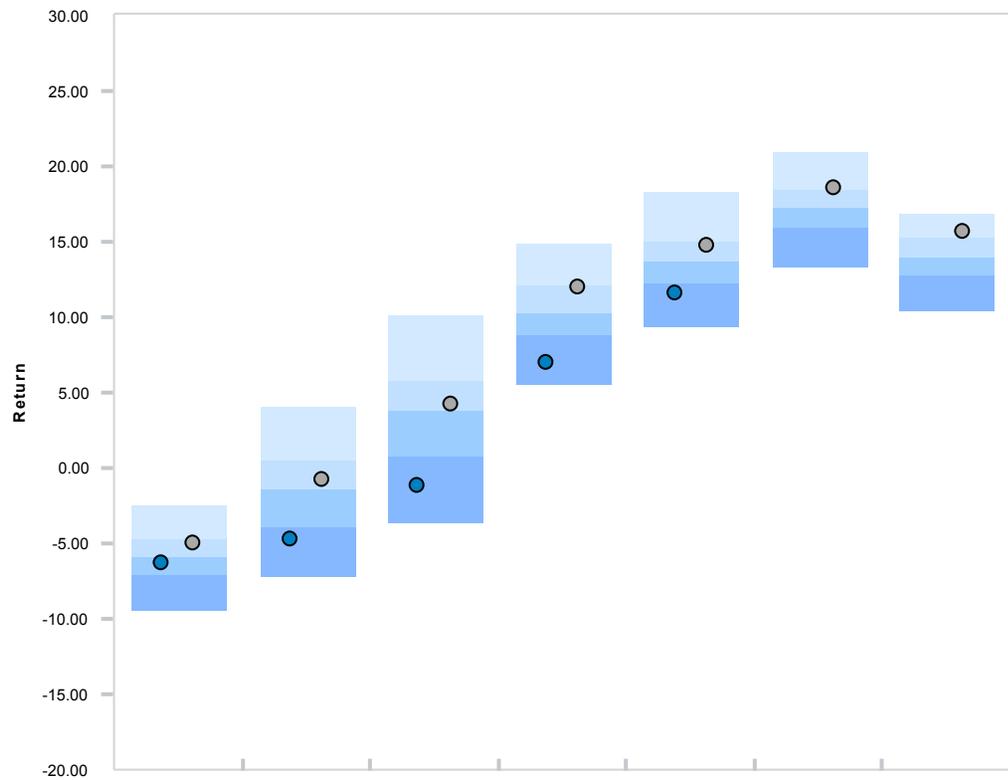
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	3.29	107.04	95.31	1.41	0.59	1.23	1.05	6.37
R1000 V	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 V	0.00	100.00	100.00	0.00	N/A	1.02	1.00	7.07

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



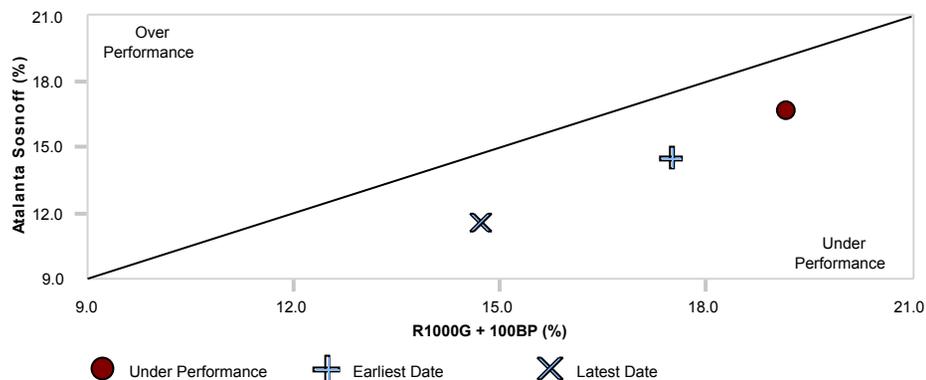
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Atalanta Sosnoff	-6.32 (63)	-4.67 (80)	-1.23 (85)	6.98 (89)	11.56 (85)	N/A	N/A
● R1000G+100BP	-5.05 (29)	-0.80 (40)	4.21 (42)	11.98 (27)	14.74 (31)	18.49 (24)	15.62 (21)
Median	-5.87	-1.51	3.83	10.28	13.74	17.29	13.98

	2014	2013	2012	2011	2010
● Atalanta Sosnoff	8.42 (83)	34.20 (56)	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

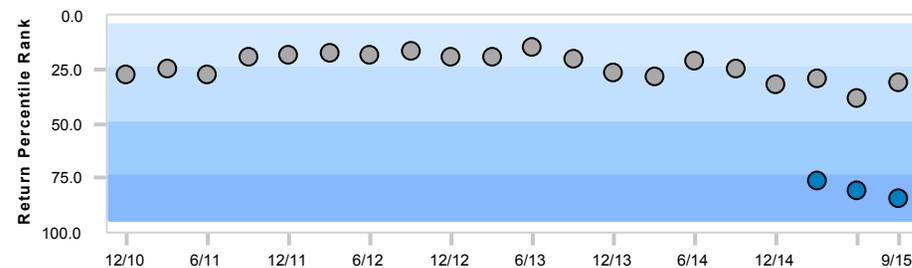
Comparative Performance

	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
Atalanta Sosnoff	0.43 (54)	1.32 (92)	3.61 (80)	0.77 (61)	4.72 (44)	-0.84 (87)
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

3 Yr Rolling Under/Over Performance - 5 Years

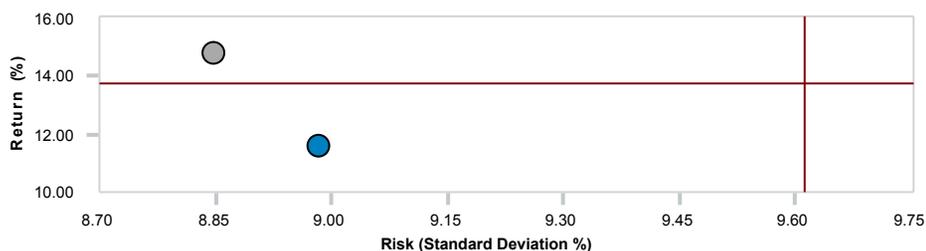


3 Yr Rolling Percentile Ranking - 5 Years



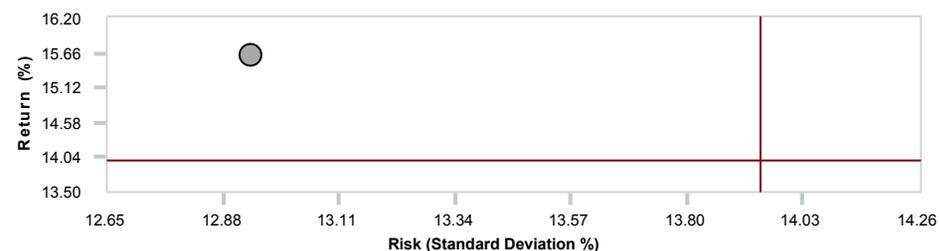
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Atalanta Sosnoff	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
● R1000G+100BP	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Atalanta Sosnoff	11.56	8.98
● R1000G+100BP	14.74	8.85
— Median	13.74	9.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Atalanta Sosnoff	N/A	N/A
● R1000G+100BP	15.62	12.94
— Median	13.98	13.95

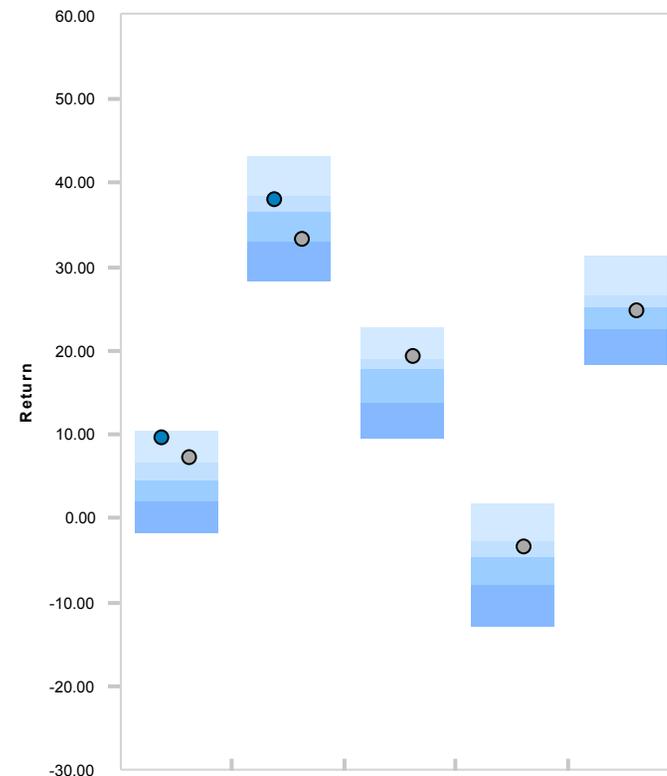
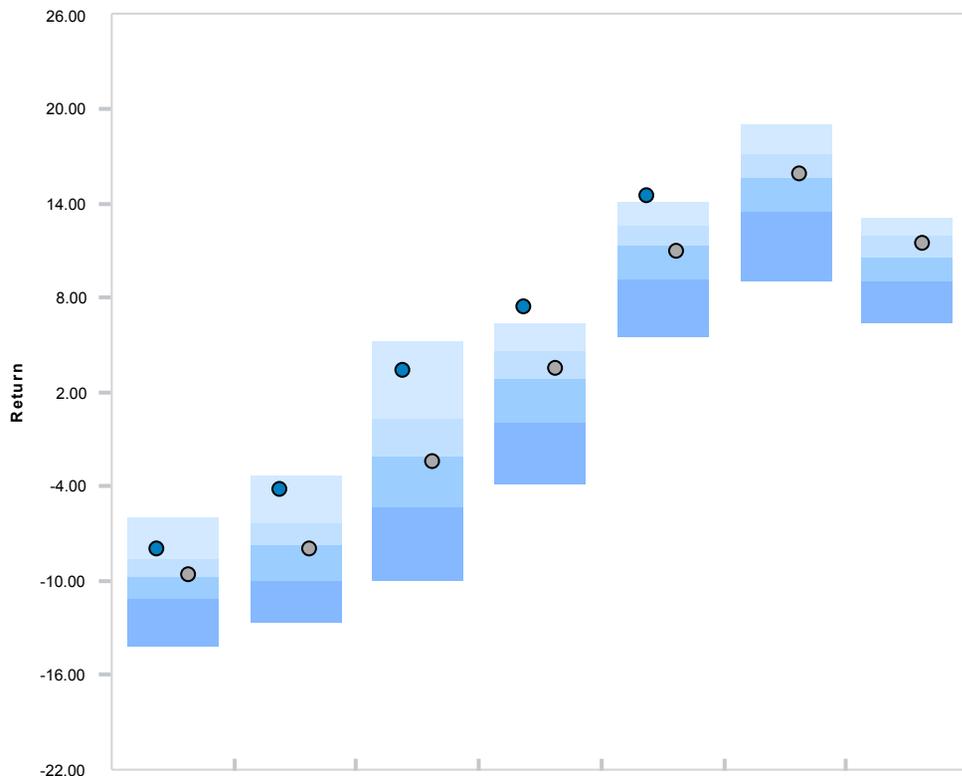
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Atalanta Sosnoff	2.96	92.91	113.31	-2.58	-0.95	1.11	0.99	5.82
R1000G + 100BP	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Atalanta Sosnoff	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000G + 100BP	0.00	100.00	100.00	0.00	N/A	1.30	1.00	6.31

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



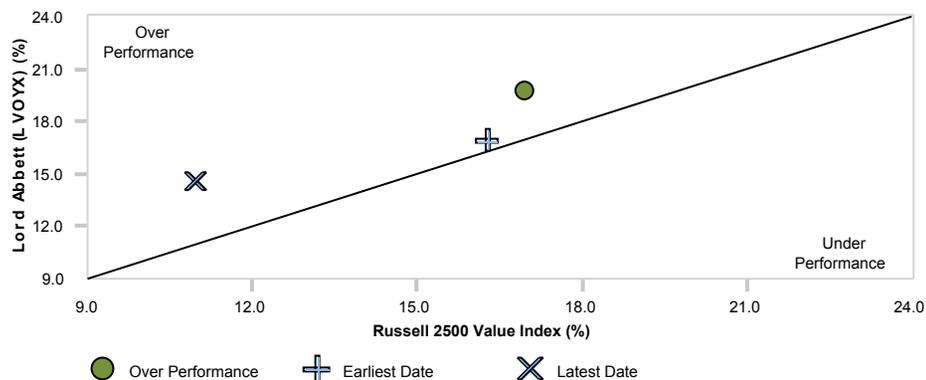
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lord Abbett (LVOYX)	-7.92 (19)	-4.21 (9)	3.33 (7)	7.46 (1)	14.56 (3)	N/A	N/A
● R2500 Value	-9.58 (48)	-8.04 (56)	-2.44 (53)	3.54 (38)	11.00 (57)	15.95 (48)	11.49 (38)
Median	-9.69	-7.72	-2.01	2.92	11.35	15.64	10.59

	2014	2013	2012	2011	2010
● Lord Abbett (LVOYX)	9.45 (8)	37.87 (33)	N/A	N/A	N/A
● R2500 Value	7.11 (20)	33.32 (74)	19.21 (21)	-3.36 (28)	24.82 (61)
Median	4.56	36.46	17.82	-4.77	25.17

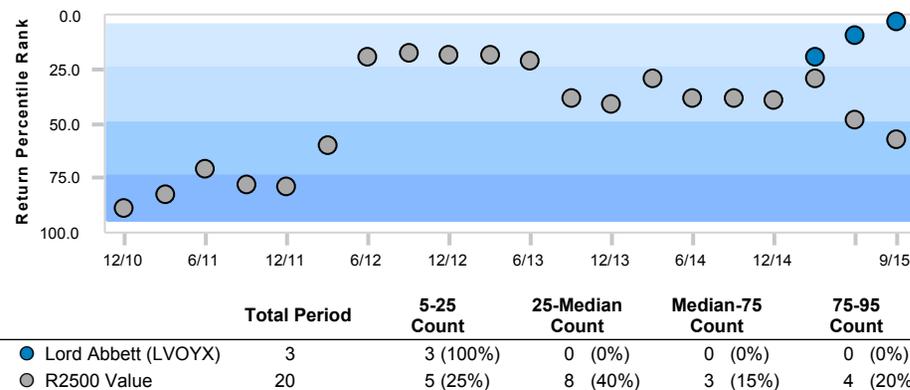
Comparative Performance

	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
Lord Abbett (LVOYX)	-0.14 (41)	4.18 (5)	7.87 (23)	-5.66 (23)	2.86 (62)	4.56 (2)
Russell 2500 Value Index	-1.27 (68)	3.02 (44)	6.09 (64)	-6.40 (41)	4.20 (31)	3.52 (12)
IM U.S. SMID Cap Value Equity (MF) Median	-0.46	2.78	6.74	-6.66	3.23	1.74

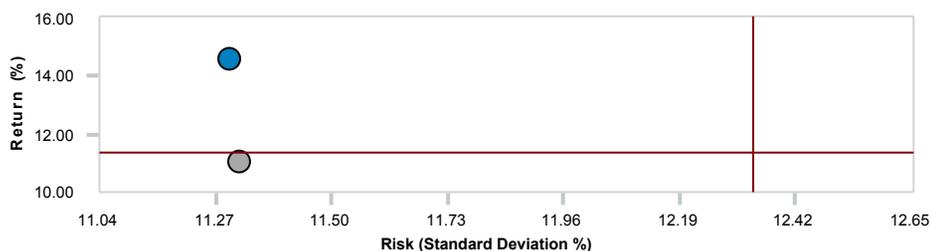
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

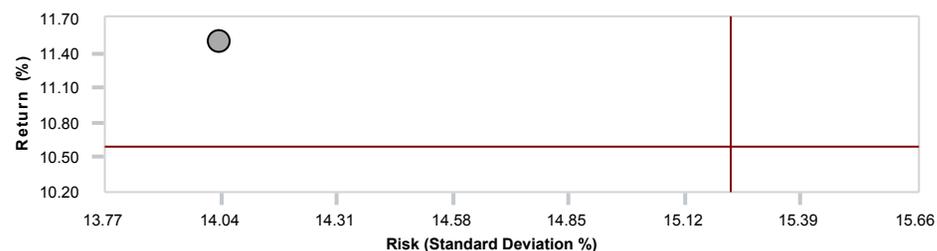


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Lord Abnett (LVOYX)	14.56	11.30
● R2500 Value	11.00	11.32
— Median	11.35	12.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Lord Abnett (LVOYX)	N/A	N/A
● R2500 Value	11.49	14.04
— Median	10.59	15.22

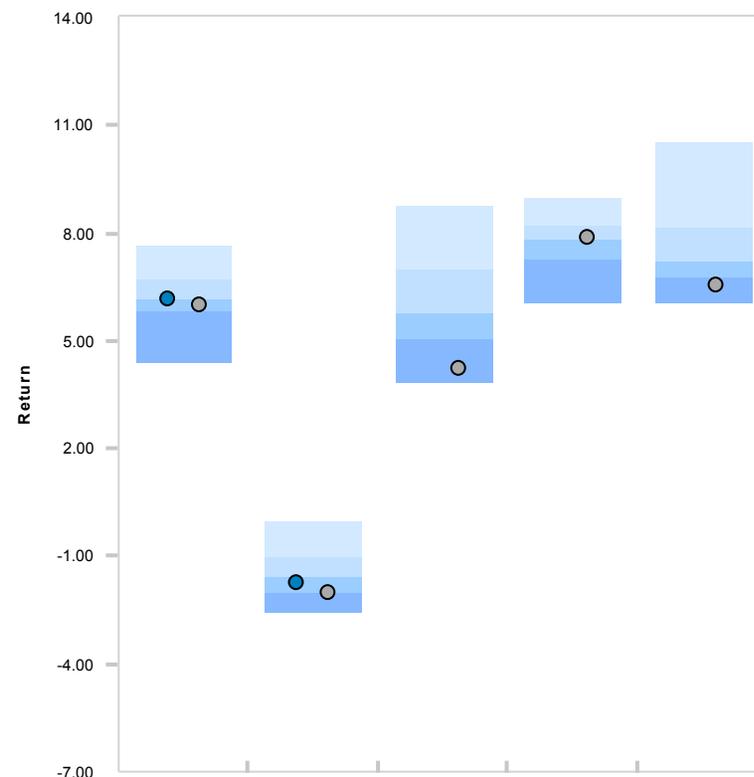
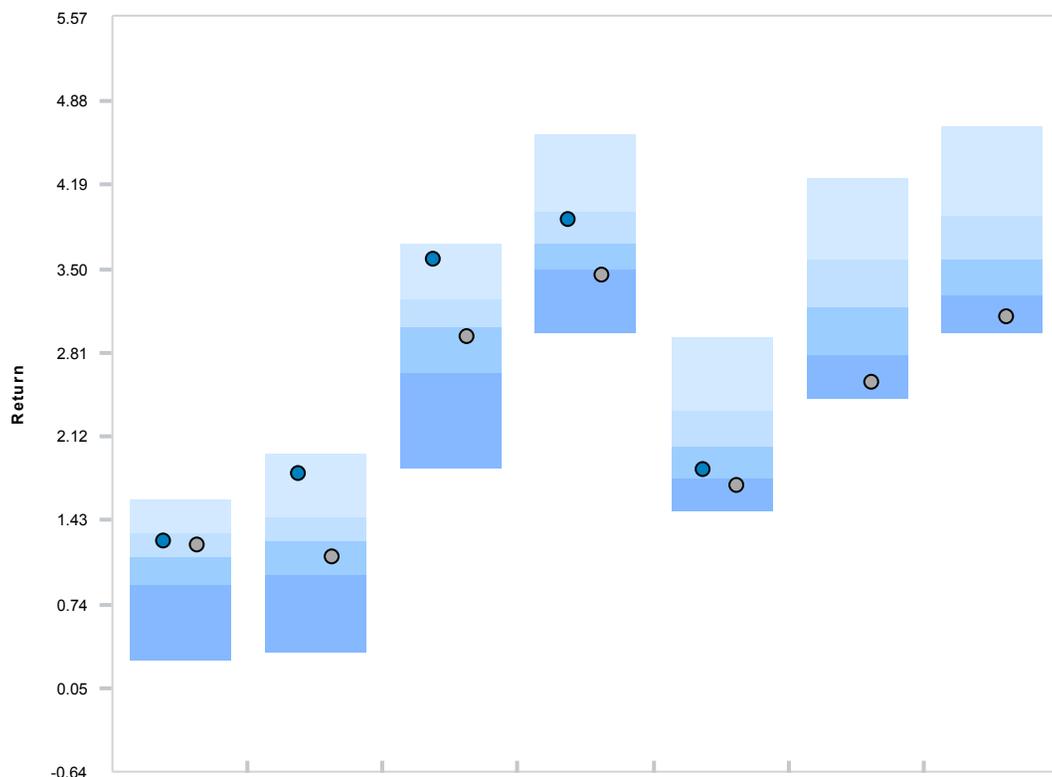
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abnett (LVOYX)	3.01	105.26	82.99	3.65	1.06	1.26	0.96	5.91
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abnett (LVOYX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	8.66

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



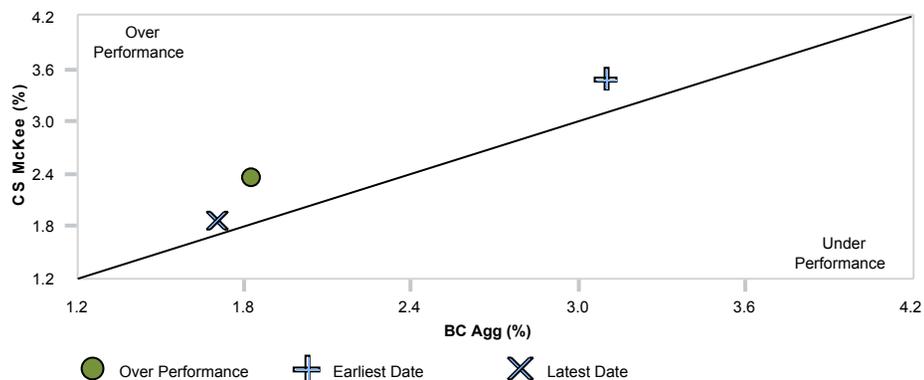
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CS McKee	1.26 (35)	1.82 (11)	3.58 (9)	3.91 (30)	1.84 (68)	N/A	N/A
● BC Agg	1.23 (40)	1.13 (65)	2.94 (57)	3.45 (81)	1.71 (83)	2.56 (92)	3.10 (86)
Median	1.12	1.25	3.02	3.71	2.04	3.19	3.57

	2014	2013	2012	2011	2010
● CS McKee	6.15 (51)	-1.75 (63)	N/A	N/A	N/A
● BC Agg	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (50)	6.54 (84)
Median	6.16	-1.56	5.78	7.84	7.23

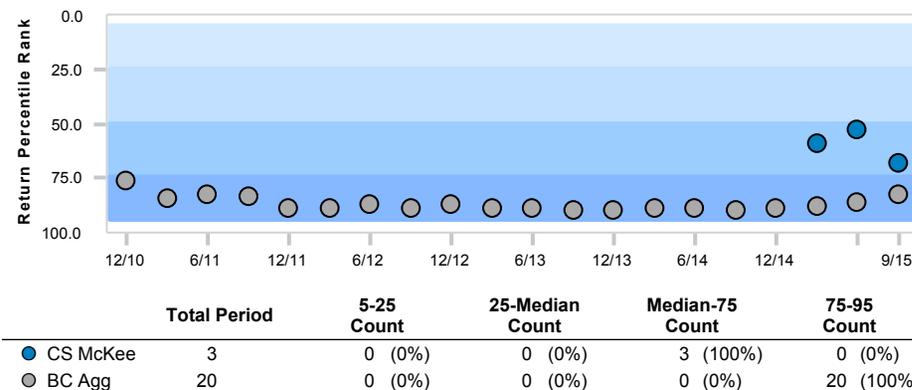
Comparative Performance

	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
CS McKee	-1.24 (14)	1.82 (30)	1.73 (50)	0.33 (24)	1.82 (91)	2.14 (35)
BC Agg	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02

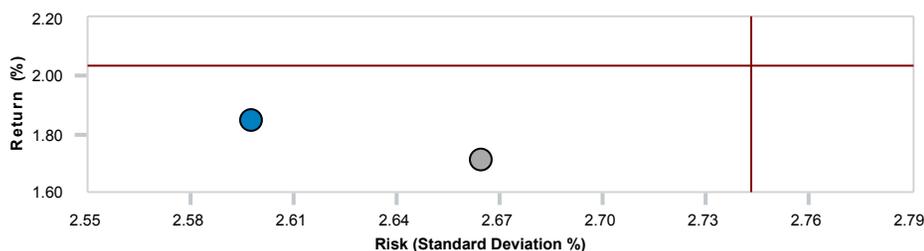
3 Yr Rolling Under/Over Performance - 5 Years



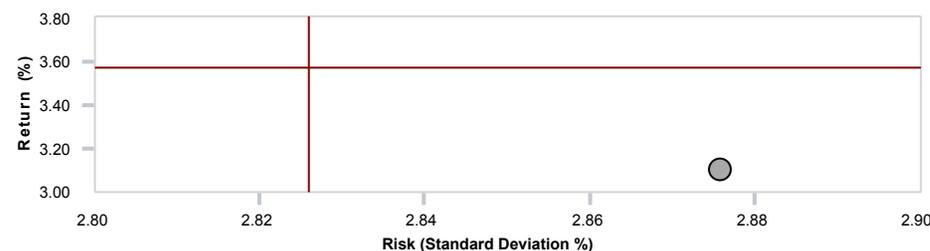
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



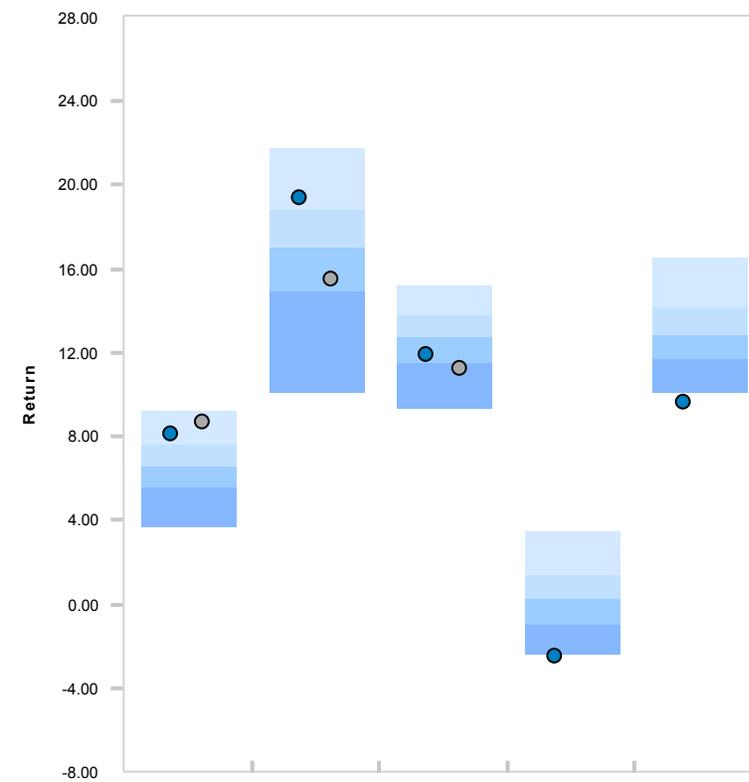
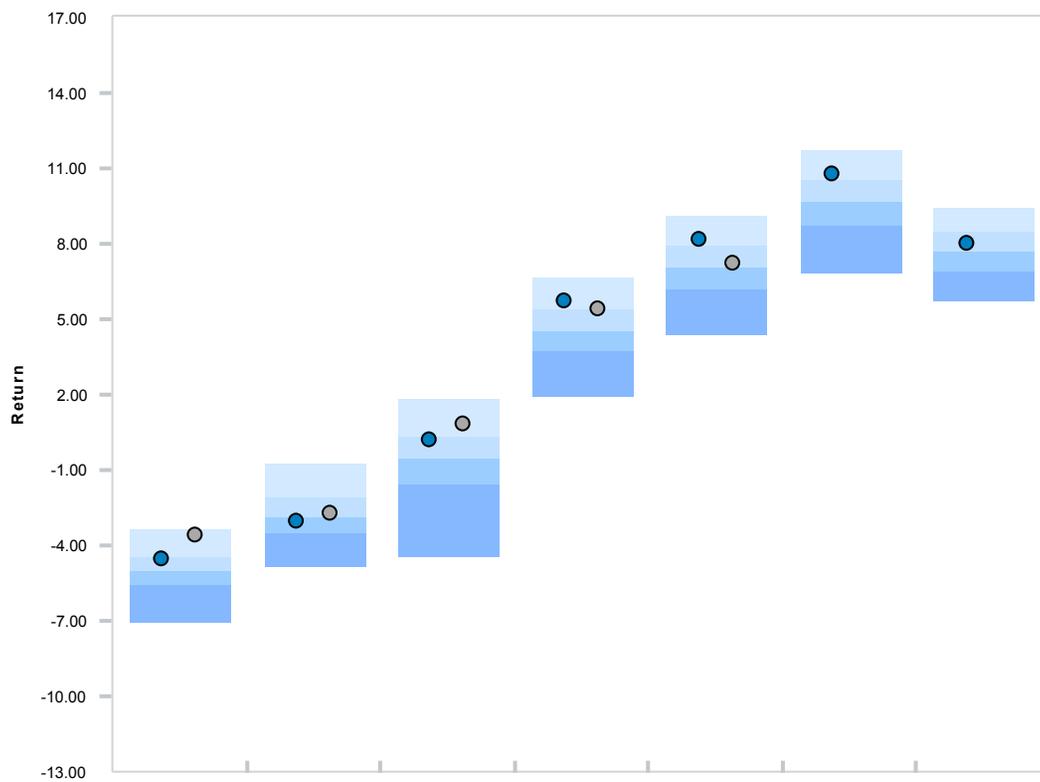
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CS McKee	0.65	91.03	82.09	0.28	0.20	0.68	0.91	1.61
BC Agg	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
CS McKee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.52

Peer Group Analysis - All Public Plans-Total Fund



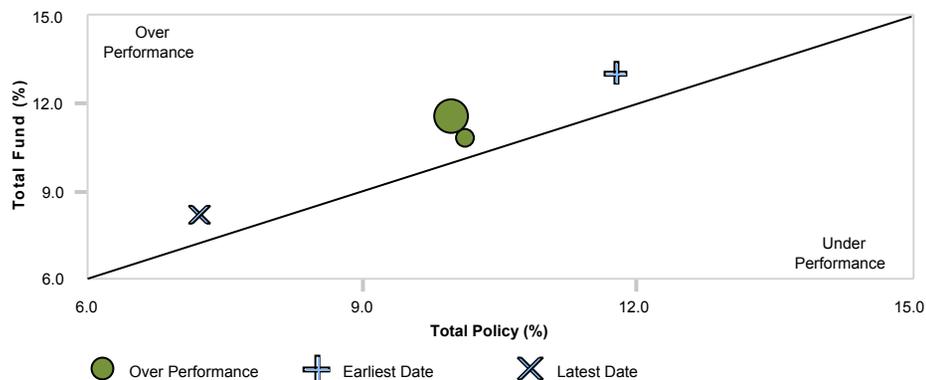
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.54 (26)	-3.02 (56)	0.15 (32)	5.71 (20)	8.16 (22)	10.79 (16)	8.00 (40)
● Total Policy	-3.64 (6)	-2.73 (46)	0.84 (18)	5.36 (27)	7.23 (47)	N/A	N/A
Median	-5.03	-2.90	-0.49	4.53	7.09	9.65	7.72

	2014	2013	2012	2011	2010
● Total Fund	8.15 (16)	19.39 (19)	11.91 (68)	-2.51 (96)	9.63 (97)
● Total Policy	8.68 (8)	15.51 (70)	11.24 (80)	N/A	N/A
Median	6.62	17.01	12.74	0.21	12.80

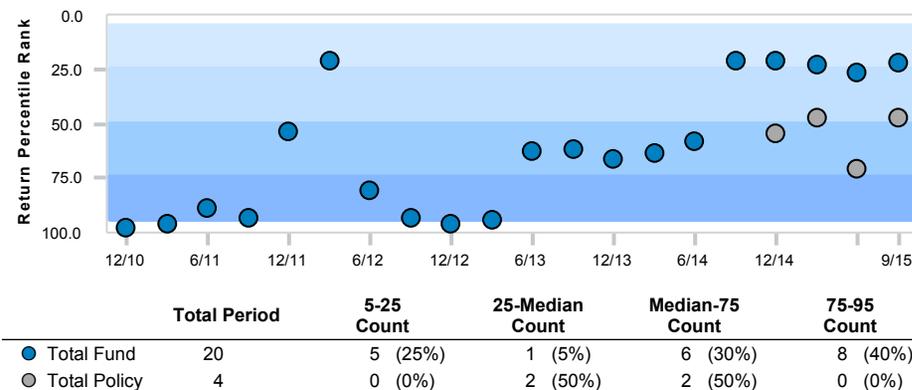
Comparative Performance

	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	0.16 (33)	1.42 (96)	3.27 (12)	-0.48 (17)	3.24 (79)	1.93 (32)
Total Policy	-1.00 (95)	1.96 (85)	3.67 (4)	-0.98 (44)	3.50 (64)	2.29 (16)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

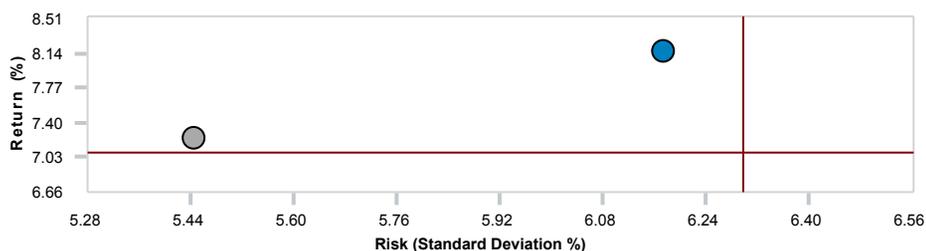
3 Yr Rolling Under/Over Performance - 5 Years



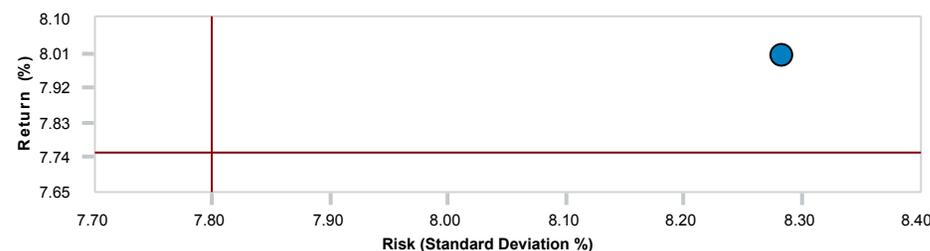
3 Yr Rolling Percentile Ranking - 5 Years



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	1.80	111.23	109.00	0.29	0.51	1.30	1.09	3.38
Total Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	2.98

Historical Statistics - 5 Years

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

Fund Information

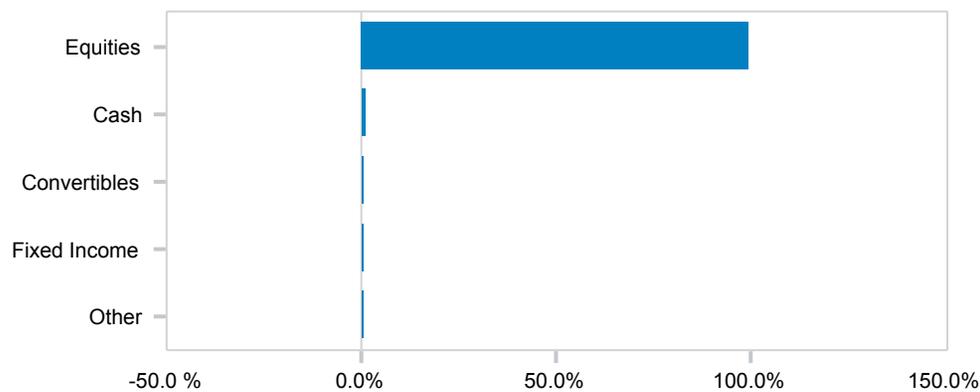
Fund Name : Dodge & Cox Funds: Dodge & Cox Stock Fund
 Fund Family : Dodge & Cox
 Ticker : DODGX
 Inception Date : 01/04/1965
 Fund Assets : \$56,143 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$56,143 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

Fund Investment Policy

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

Asset Allocation As of 06/30/2015



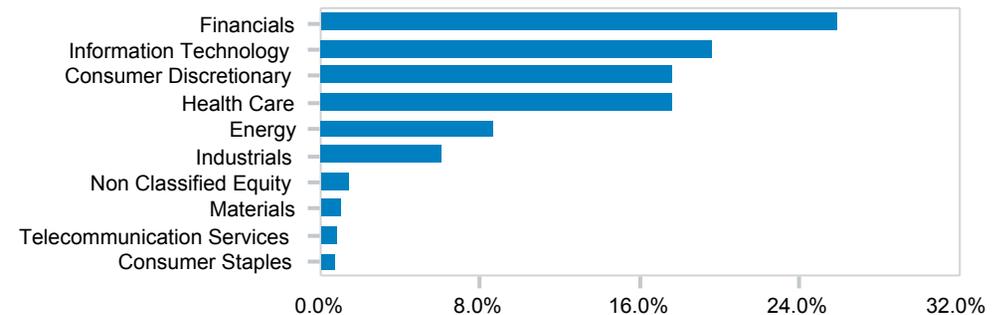
Top Ten Securities As of 06/30/2015

Capital One Financial Corp ORD	4.2 %
Wells Fargo & Co ORD	4.0 %
Hewlett-Packard Co ORD	3.7 %
Microsoft Corp ORD	3.6 %
Time Warner Cable Inc ORD	3.4 %
Time Warner Inc ORD	3.3 %
Novartis AG DR	3.2 %
Charles Schwab Corp ORD	3.2 %
Bank of America Corp ORD	3.0 %
Comcast Corp ORD	2.7 %

Fund Characteristics As of 06/30/2015

Total Securities	68
Avg. Market Cap	\$110,081 Million
P/E	21.3
P/B	3.0
Div. Yield	2.2%
Annual EPS	4.6
5Yr EPS	11.5
3Yr EPS Growth	9.3

Sector/Quality Allocation As of 06/30/2015



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	143,973,528,927	123,669,688,999
Median Mkt. Cap (\$)	84,361,928,000	8,392,555,150
Price/Earnings ratio	21.3	20.9
Price/Book ratio	4.4	5.0
5 Yr. EPS Growth Rate (%)	20.8	17.7
Current Yield (%)	1.3	1.6
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	52	642

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	4.9	6.4	-1.6	-11.7
Facebook Inc	4.7	2.0	2.8	4.8
Google Inc	3.8	1.9	2.0	18.2
MasterCard Inc	3.6	0.9	2.7	-3.4
Amazon.com Inc	3.5	2.0	1.5	17.9
Home Depot Inc. (The)	3.2	1.5	1.7	4.5
CVS Health Corp	3.1	1.0	2.0	-7.7
Allergan PLC	3.0	0.5	2.5	-10.4
Honeywell International Inc	3.0	0.8	2.2	-6.7
Boeing Co	2.9	0.9	2.0	-5.0

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Google Inc	3.8	1.9	2.0	18.2
Amazon.com Inc	3.5	2.0	1.5	17.9
Google Inc	1.2	1.8	-0.7	16.9
Raytheon Co.	1.5	0.0	1.5	14.2
Nike Inc	1.3	0.8	0.4	14.1
Delta Air Lines Inc.	2.7	0.4	2.4	9.5
TJX Companies Inc (The)	1.2	0.5	0.7	8.3
Constellation Brands Inc	0.4	0.2	0.2	8.2
Priceline Group Inc (The)	0.7	0.7	0.0	7.4
Starbucks Corp	1.4	0.9	0.6	6.3

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alibaba Group Holding Ltd	1.6	0.0	1.6	-28.3
Biogen Inc	0.4	0.7	-0.3	-27.8
Schlumberger Ltd	0.9	0.1	0.8	-19.5
Morgan Stanley	1.1	0.0	1.1	-18.5
McKesson Corp	0.5	0.4	0.0	-17.6
Cigna Corp	0.9	0.4	0.6	-16.7
Dow Chemical Co (The)	2.6	0.1	2.5	-16.3
Gilead Sciences Inc	2.2	1.5	0.7	-15.8
Merck & Co Inc.	0.8	0.2	0.7	-12.5
Schwab (Charles) Corp	1.2	0.2	0.9	-12.4

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

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Consumer Discretionary	16.0	21.0	0.31	-2.04	0.38	-0.16	0.22	
Consumer Staples	3.5	10.5	-6.14	1.22	-0.25	-0.45	-0.71	
Energy	2.8	1.0	-19.49	-26.06	0.19	-0.39	-0.20	
Financials	15.5	5.2	-9.34	-5.14	-0.65	0.01	-0.64	
Health Care	17.7	18.3	-11.58	-12.19	0.11	0.04	0.15	
Industrials	10.7	11.1	-9.39	-5.35	-0.43	0.00	-0.43	
Information Technology	25.2	27.1	-1.77	-3.24	0.37	-0.04	0.33	
Materials	5.1	3.9	-19.34	-15.41	-0.20	-0.12	-0.32	
Telecommunication Services	1.9	1.8	2.68	-5.72	0.16	0.00	0.16	
Utilities	0.0	0.0	0.00	-0.18	0.00	0.00	0.00	
Cash	1.6	0.0	0.02	0.00	0.00	0.08	0.08	
Total	100.0	100.0	-6.60	-5.23	-0.33	-1.04	-1.37	

Portfolio Comparison

	Atalanta Sosnoff
Market Capitalization (%)	
Greater than 25000M	93.2
16000M To 25000M	2.4
12000M To 16000M	0.9
8000M To 12000M	0.5
Cash	3.1

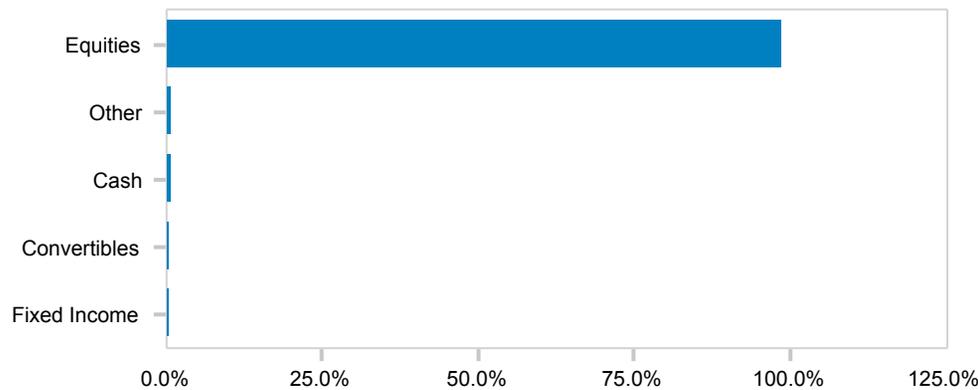
Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$2,607 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$538 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	54%		

Fund Investment Policy

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

Asset Allocation As of 06/30/2015



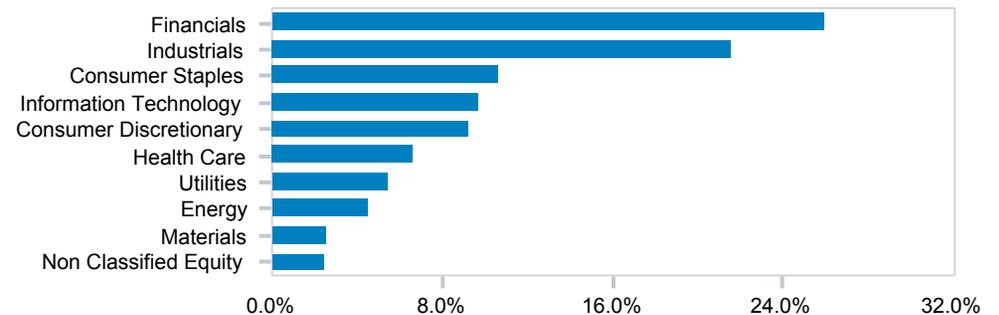
Top Ten Securities As of 06/30/2015

HCC Insurance Holdings Inc ORD	2.8 %
Signature Bank ORD	2.4 %
Jarden Corp ORD	2.0 %
East West Bancorp Inc ORD	2.0 %
Akamai Technologies Inc ORD	1.9 %
Lam Research Corp ORD	1.8 %
Ryder System Inc ORD	1.7 %
Maximus Inc ORD	1.7 %
Steven Madden Ltd ORD	1.7 %
Marvell Technology Group Ltd ORD	1.7 %

Fund Characteristics As of 06/30/2015

Total Securities	86
Avg. Market Cap	\$6,416 Million
P/E	27.1
P/B	3.3
Div. Yield	2.0%
Annual EPS	16.5
5Yr EPS	17.2
3Yr EPS Growth	16.8

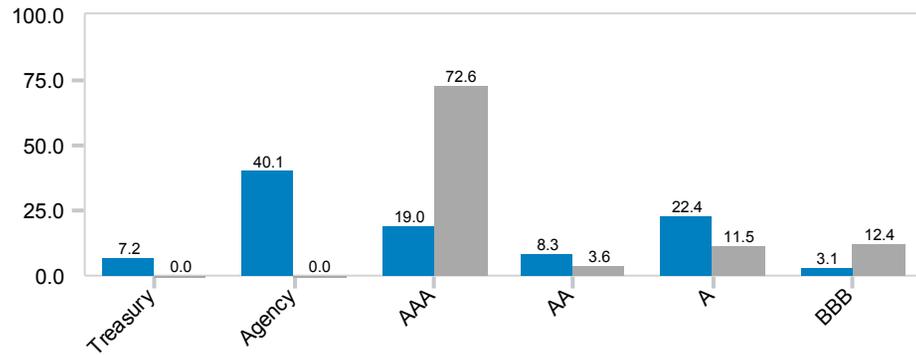
Sector/Quality Allocation As of 06/30/2015



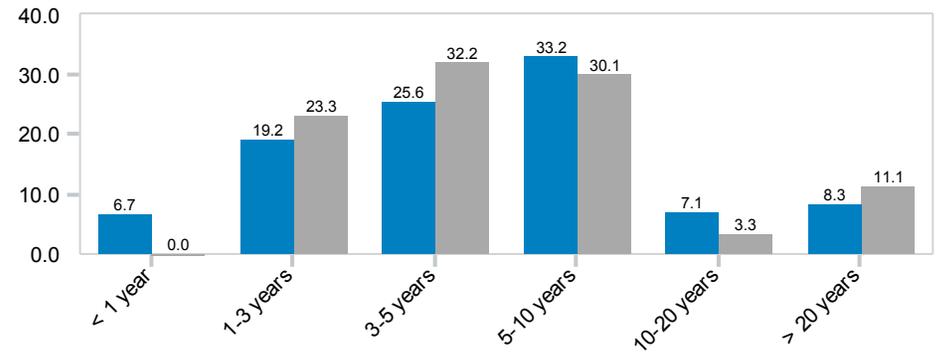
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.92	7.30
Avg. Quality	Aa2	AA+/AA
Coupon Rate (%)	3.04	3.19
Current Yield	2.97	3.05
Effective Duration	5.44	5.43

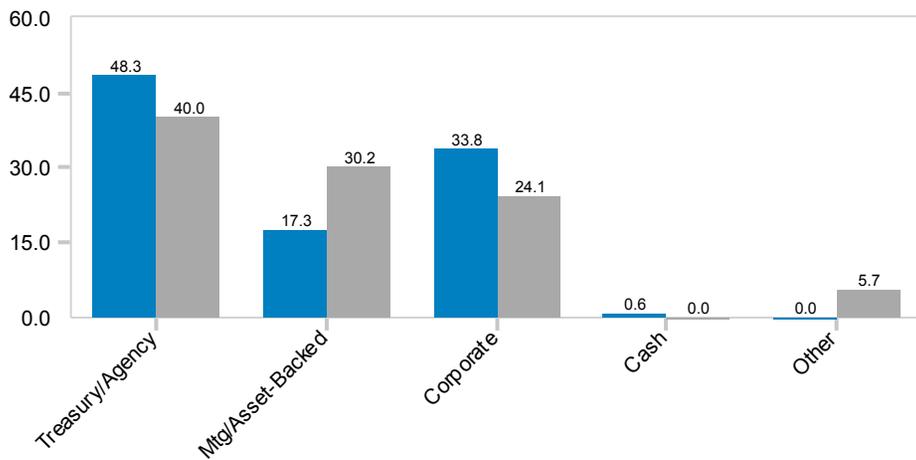
Credit Quality Distribution (%)



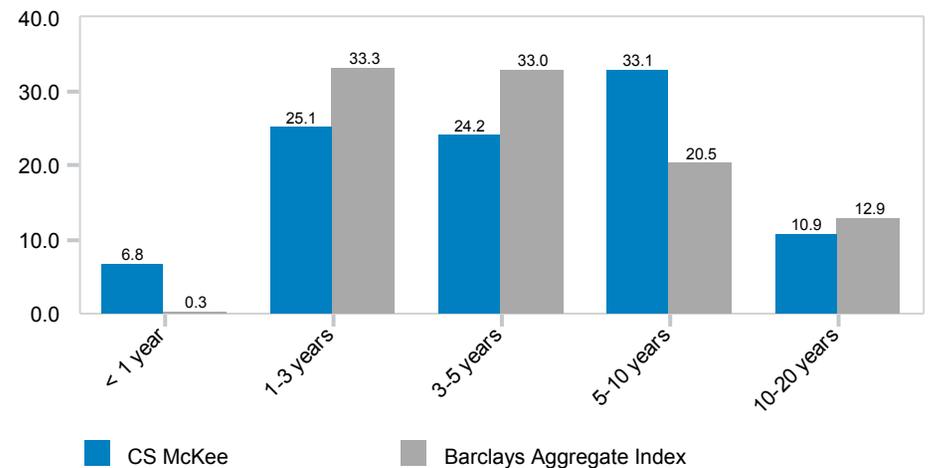
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



CS McKee

Barclays Aggregate Index

Comparative Performance
Total Fund Net
As of September 30, 2015

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
VEBA Total Fund	-4.60	-3.23	-0.14	7.72	7.55
VEBA - Total Fund Policy	-3.64	-2.73	0.84	7.23	N/A
Total Domestic Equity	-8.11	-6.19	-2.32	12.74	N/A
VEBA - Total Domestic Equity Policy	-7.87	-6.28	-1.27	12.07	N/A
Russell 3000 Index	-7.25	-5.45	-0.49	12.53	13.28
Dodge & Cox Stock Fund (DODGX)	-9.84	-8.64	-6.61	13.39	N/A
Russell 1000 Value Index	-8.40	-8.96	-4.42	11.59	12.29
Atalanta Sosnoff	-6.46	-5.17	-1.93	10.75	N/A
Russell 1000G + 100BP	-5.05	-0.80	4.21	14.74	15.62
Lord Abbett (LVOYX)	-7.92	-4.21	3.33	14.10	N/A
Russell 2500 Value Index	-9.58	-8.04	-2.44	11.00	11.49
Total Domestic Fixed Income					
CS McKee	1.18	1.56	3.23	1.49	N/A
Barclays Aggregate Index	1.23	1.13	2.94	1.71	3.10
Cash	0.00	0.01	0.01	0.01	0.00
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.

**VEBA - Bay County
Fee Analysis
As of September 30, 2015**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
VEBA Total Fund	0.47	40,928,649	193,291	
Total Domestic Equity	0.59	24,508,327	144,387	
Dodge & Cox Stock Fund (DODGX)	0.52	8,787,357	45,694	0.52 % of Assets
Atalanta Sosnoff	0.50	8,793,993	43,970	0.50 % of Assets
Lord Abbett (LVOYX)	0.79	6,926,976	54,723	0.79 % of Assets
Total Domestic Fixed Income	0.30	16,301,323	48,904	
CS McKee	0.30	16,301,323	48,904	0.30 % of First \$20 M 0.25 % of Next \$20 M 0.25 % Thereafter
Cash		119,000	-	

VEBA Total Fund Policy

Allocation Mandate	Weight (%)
Jan-2012	
Russell 1000 Index	33.00
Russell 2500 Value Index	20.00
Barclays Aggregate Index	47.00

VEBA Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2012	
Russell 1000 Index	62.00
Russell 2500 Value Index	38.00

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

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

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

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