

Bay County Employees' Retirement System

Investment Performance Review
Quarter Ending
December 31, 2015

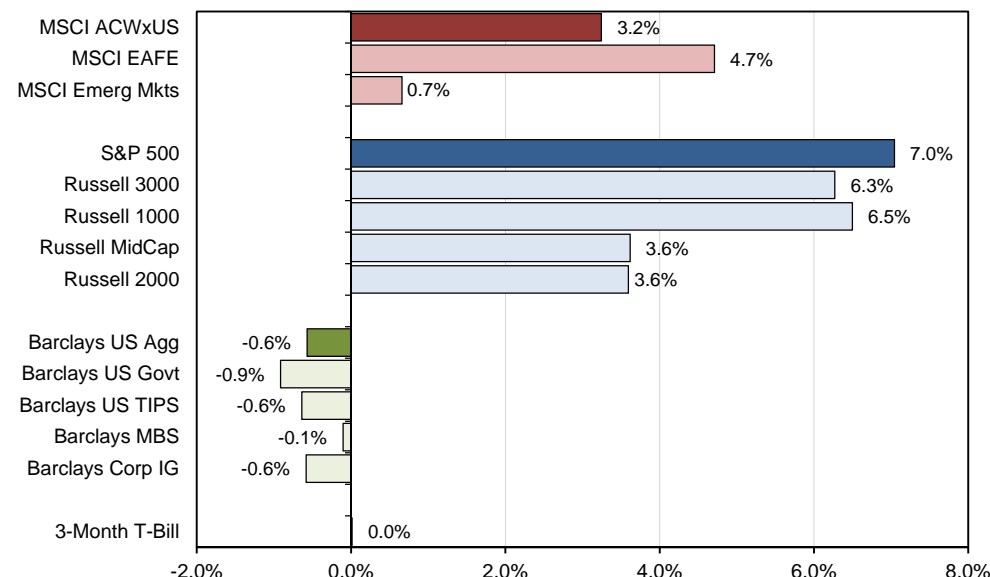


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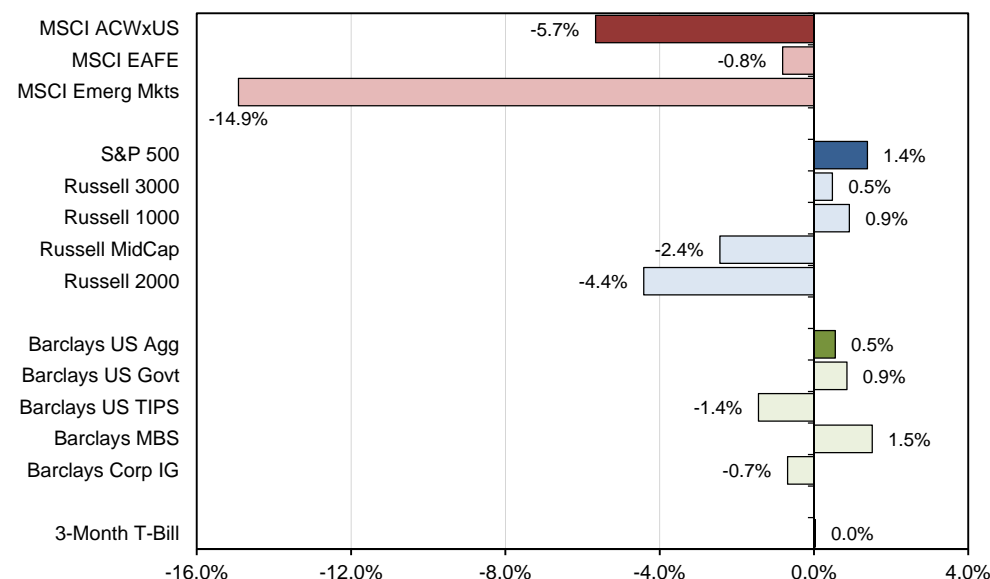
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

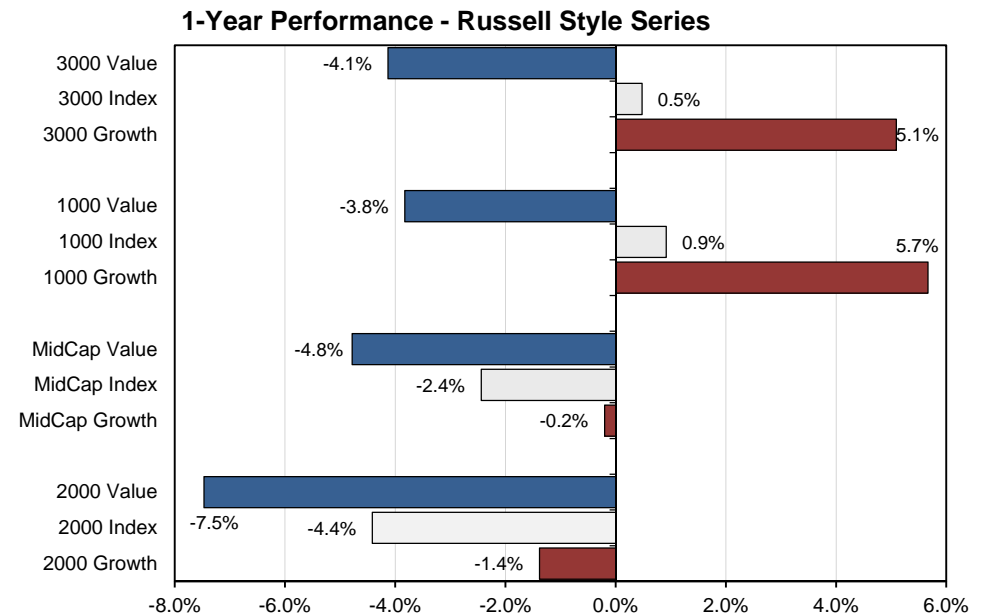
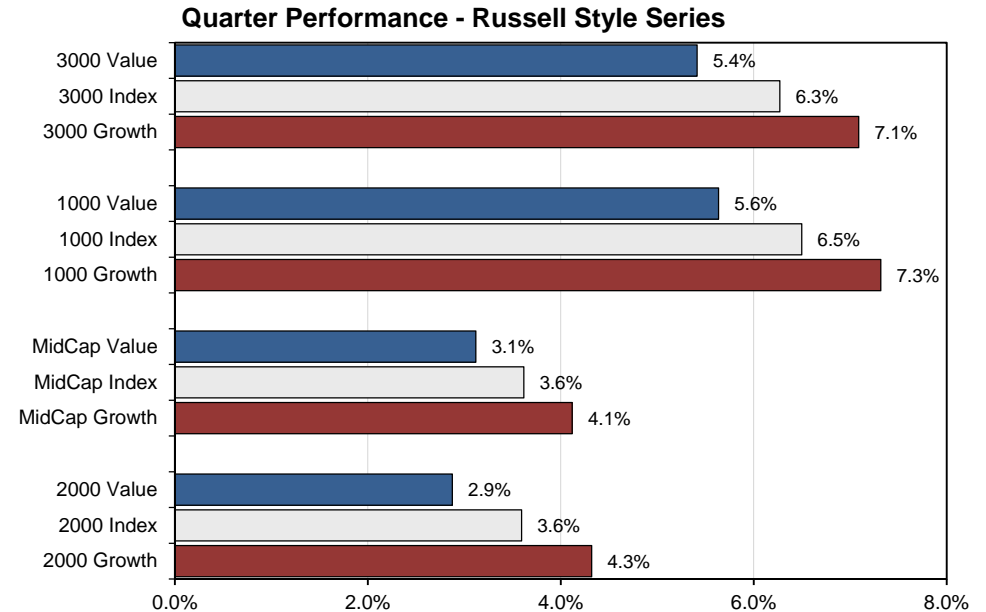
Quarter Performance



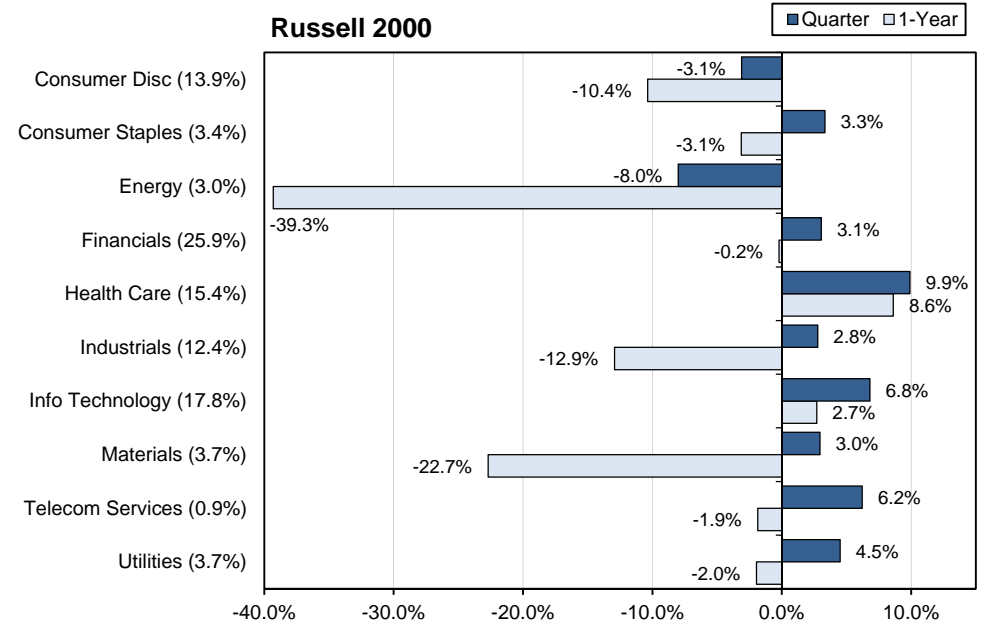
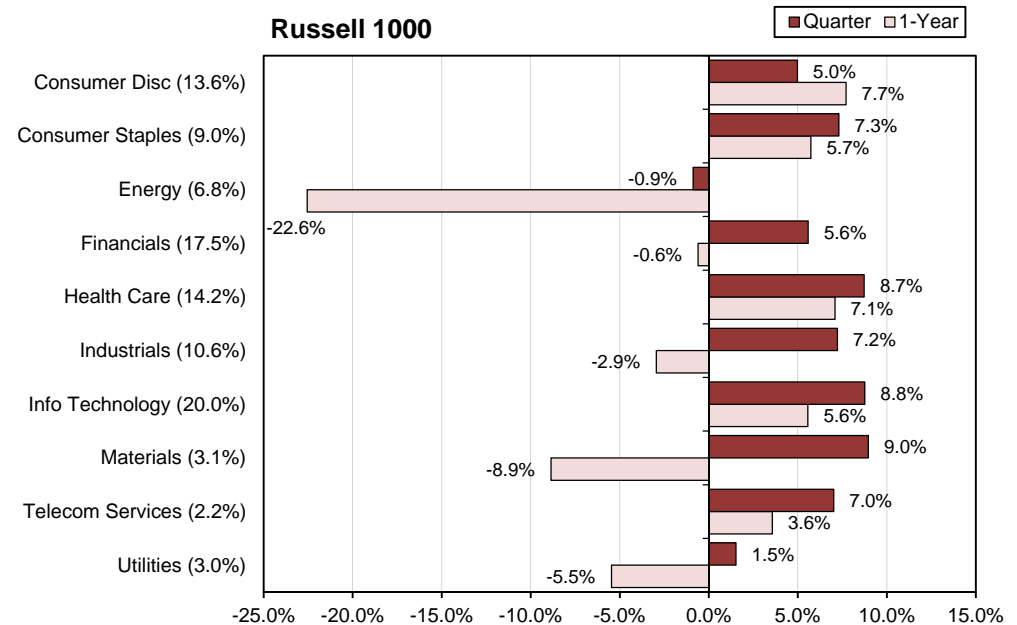
1-Year Performance



- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.
- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.
- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

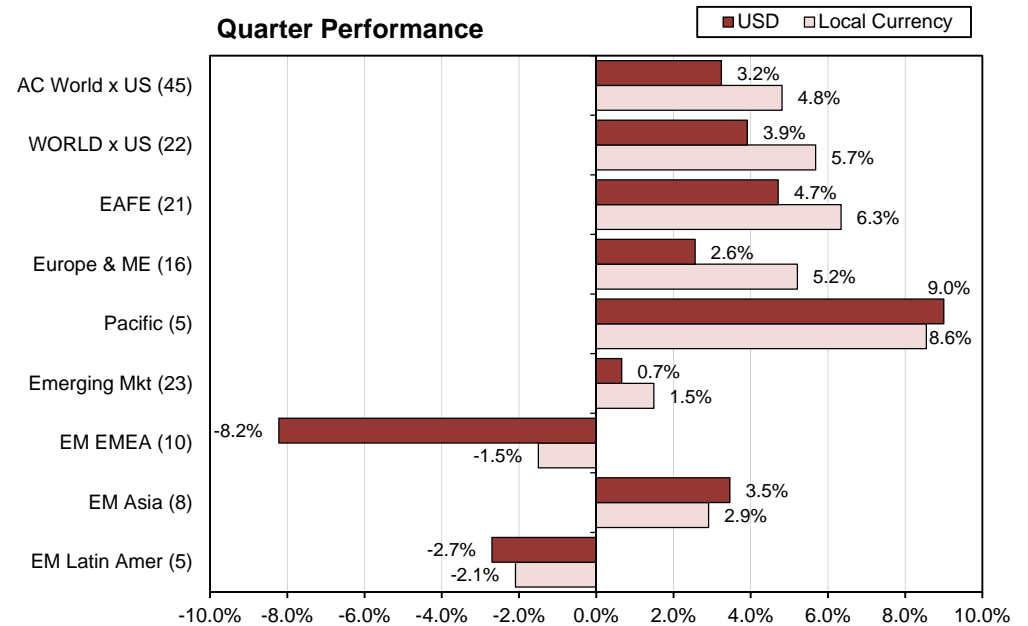
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

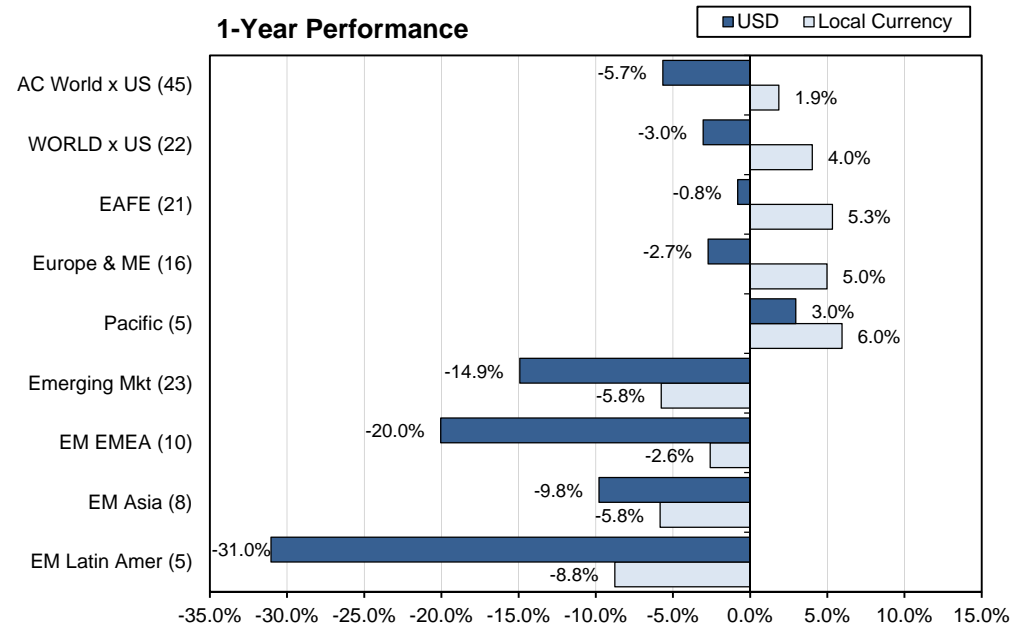
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.
- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

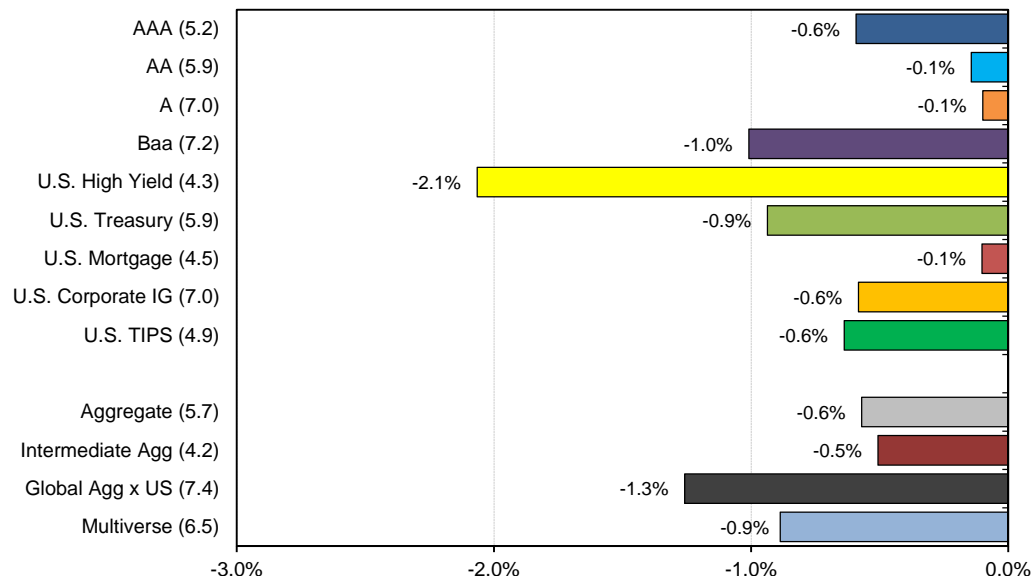
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWIXUS Countries		100.0%	3.2%	-5.7%

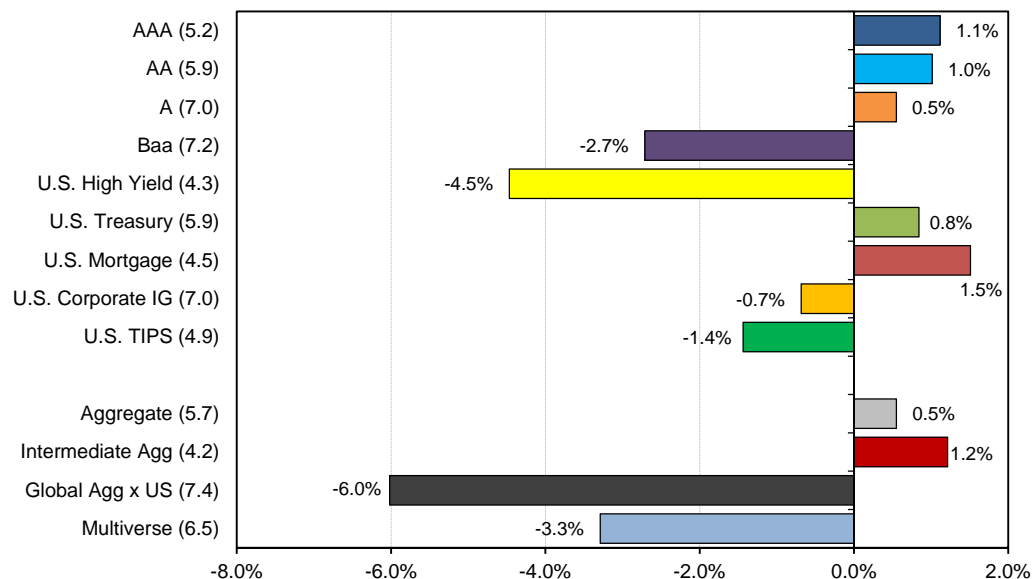
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

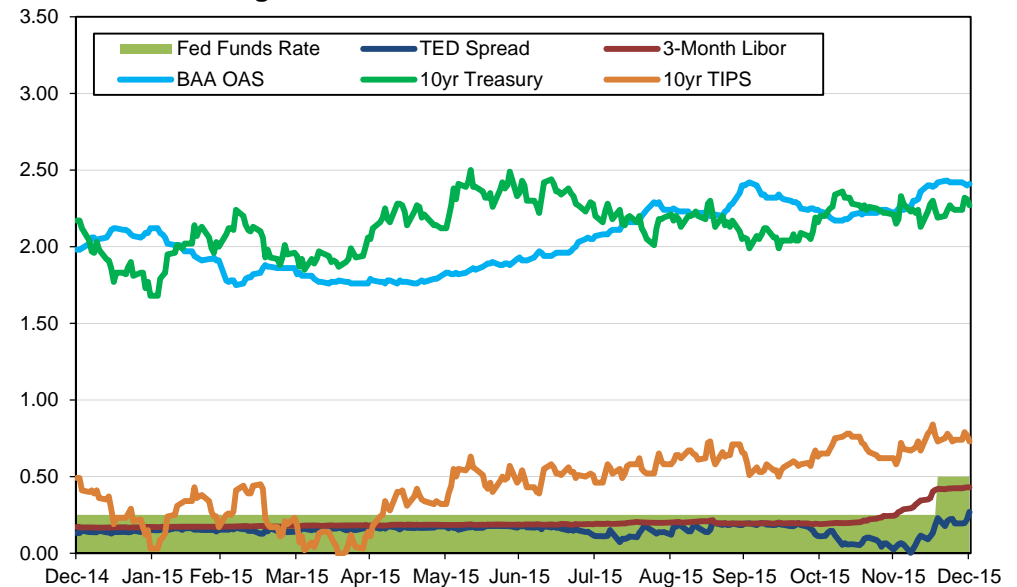


1-Year Performance

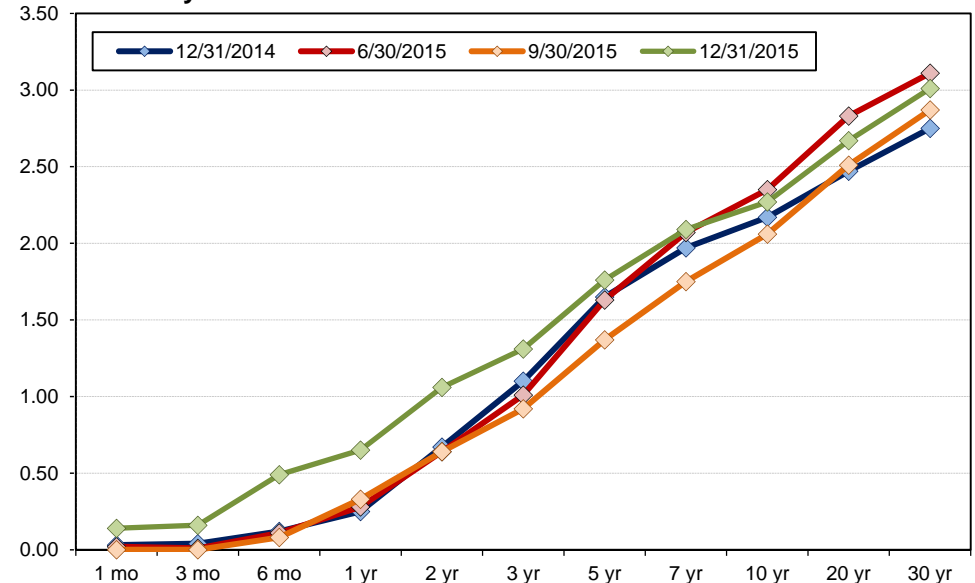


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Retirement Total Fund The Total Fund had a 4.1% return in the quarter which ranked in the top decile versus all Total Plans and was just above the Policy benchmark. For the year the performance was near top decile at 1.5% and was above the Policy bogey, while the five year 9.0% return was top 5th percentile and above policy and the ten year 6.6% was top 13th percentile and beat the policy. Performance was top decile versus other Plans with a similar equity commitment for the quarter. It was top decile for the year, top 5th percentile for five years, and near top decile for ten years.

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

- **Columbia** Performance in the quarter ranked in the top quartile versus Domestic Large Cap Value funds and above the Russell 1000 Value index. The one year return was below average and just above the index, while the five year return was top third and above the target.
- **Vanguard S&P 500 Index** The quarterly return was top quartile versus Domestic Large Cap Core funds, while the year was top third and 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. It was top third and above the index for the year and for three years.
- **Integrity** The performance for the quarter was top third versus Domestic Mid Cap Value funds and above the Russell MidCap value index. It was below average and just below the target index for the year but above average and above the target for five years.
- **Henderson Geneva** Bottom quartile return for the quarter versus Domestic Mid Cap Growth funds, and below the Russell MidCap Growth index. Performance for the year was near 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 top third versus Domestic Small Cap Value funds and was above the Russell 2000 Value index. For the year results were bottom quartile and below the index, while the five year performance was top quartile and well above the index.
- **Eagle** Performance was top third for the quarter compared to Domestic Small Cap Growth funds and above the Russell 2000 Growth index. It was above average and above the index for the year, but below average for five years and slightly above the index.

Total International Equities Top quartile 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** Bottom quartile performance versus International Growth funds for quarter and below the ACWI – ex US Growth index (net). For the year, the return was bottom third but above the index.
- **Schroder** The return in the quarter was bottom third versus International Small Cap Growth funds. It was just below the EPAC Small Cap index. For the year performance was below average and below the index. It was bottom third and about equal to the target index for five years.

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

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

Total Convertibles

- **MacKay Shields Convertible** The return in the quarter was top decile versus Domestic Convertible Bond funds but below the BOAM Investment Grade Convertible index. It was below average, but well above the target index for the year. The five year performance was near the top third but below the index.

Total Real Estate

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

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2015

1 Quarter				
	Market Value 10/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
Retirement Total Fund	292,894,777	-3,282,163	11,997,613	301,610,227
Total Domestic Equity	148,108,041	-3,000,000	8,541,353	153,649,395
Columbia	28,108,954	-	1,857,492	29,966,446
Vanguard S&P 500 Index (VINIX)	28,490,180	-	2,007,651	30,497,830
MFS Equity	31,417,658	-1,000,000	2,633,076	33,050,734
Integrity	20,167,197	-1,000,000	795,590	19,962,787
Henderson Geneva	20,984,823	-1,000,000	465,020	20,449,844
Hotchkis & Wiley	9,228,366	-	304,966	9,533,331
Eagle	9,710,865	-	477,558	10,188,423
Total International Equity	49,327,923	-	2,426,944	51,754,867
Barings	9,934	-	-239	9,695
MFS International Growth Fund	23,443,355	-	943,669	24,387,024
Schroder	25,874,634	-	1,483,514	27,358,147
Total Domestic Fixed Income	61,661,166	-	-312,772	61,348,395
Loomis Sayles	35,686,428	-	-140,048	35,546,379
Baird	25,974,738	-	-172,723	25,802,015
Total Convertibles				
MacKay Shields Convertible	12,317,075	-	436,336	12,753,411
Total REIT Real Estate				
Cornerstone REIT	7,787,043	-	539,924	8,326,968
Total Private Real Estate				
PRISA	10,204,968	-28,489	315,657	10,492,136
Cash W/Income Lending	3,488,560	-253,674	50,171	3,285,057

Fiscal Year To Date				
	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
Retirement Total Fund	308,384,244	-11,441,342	4,667,325	301,610,227
Total Domestic Equity	175,533,756	-23,727,000	1,842,639	153,649,395
Columbia	46,732,401	-15,941,000	-824,956	29,966,446
Vanguard S&P 500 Index (VINIX)	15,101,385	15,414,000	-17,554	30,497,830
MFS Equity	47,292,064	-17,500,000	3,258,670	33,050,734
Integrity	22,009,079	-1,000,000	-1,046,292	19,962,787
Henderson Geneva	23,224,678	-4,000,000	1,225,166	20,449,844
Hotchkis & Wiley	10,996,665	-700,000	-763,334	9,533,331
Eagle	10,177,484	-	10,939	10,188,423
Total International Equity	32,785,436	17,018,715	1,950,716	51,754,867
Barings	18,996	-8,068	-1,233	9,695
MFS International Growth Fund	15,278,007	9,340,750	-231,732	24,387,024
Schroder	17,488,433	7,686,033	2,183,682	27,358,147
Total Domestic Fixed Income	61,298,700	-	49,695	61,348,395
Loomis Sayles	35,829,616	-	-283,237	35,546,379
Baird	25,469,084	-	332,931	25,802,015
Total Convertibles				
MacKay Shields Convertible	19,227,434	-6,487,087	13,064	12,753,411
Total REIT Real Estate				
Cornerstone REIT	14,029,809	-5,812,913	110,071	8,326,968
Total Private Real Estate				
PRISA	-	9,958,193	533,944	10,492,136
Cash W/Income Lending	5,509,109	-2,391,249	167,197	3,285,057

Financial Reconciliation
Total Fund
1 Year Ending December 31, 2015

1 Year				
	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
Retirement Total Fund	308,384,244	-11,441,342	4,667,325	301,610,227
Total Domestic Equity	175,533,756	-23,727,000	1,842,639	153,649,395
Columbia	46,732,401	-15,941,000	-824,956	29,966,446
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MFS Equity	47,292,064	-17,500,000	3,258,670	33,050,734
Integrity	22,009,079	-1,000,000	-1,046,292	19,962,787
Henderson Geneva	23,224,678	-4,000,000	1,225,166	20,449,844
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Eagle	10,177,484	-	10,939	10,188,423
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Total Private Real Estate				
PRISA	-	9,958,193	533,944	10,492,136
Cash W/Income Lending	5,509,109	-2,391,249	167,197	3,285,057

Asset Allocation Attributes

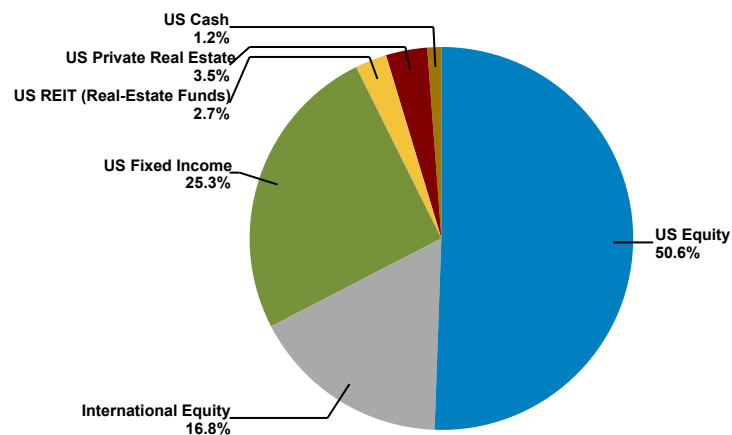
	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Retirement Total Fund	150,734	50.0	51,745	17.2	60,282	20.0	11,586	3.8	18,657	6.2	8,606	2.9	301,610	100.0
Total Domestic Equity	150,734	98.1	-	-	-	-	-	-	-	-	2,915	1.9	153,649	50.9
Columbia	29,127	97.2	-	-	-	-	-	-	-	-	839	2.8	29,966	9.9
Vanguard S&P 500 Index (VINIX)	30,498	100.0	-	-	-	-	-	-	-	-	-	-	30,498	10.1
MFS Equity	32,157	97.3	-	-	-	-	-	-	-	-	894	2.7	33,051	11.0
Integrity	19,576	98.1	-	-	-	-	-	-	-	-	387	1.9	19,963	6.6
Henderson Geneva	20,000	97.8	-	-	-	-	-	-	-	-	450	2.2	20,450	6.8
Hotchkis & Wiley	9,369	98.3	-	-	-	-	-	-	-	-	165	1.7	9,533	3.2
Eagle	10,007	98.2	-	-	-	-	-	-	-	-	181	1.8	10,188	3.4
Total International Equity	-	-	51,745	100.0	-	-	-	-	-	-	10	0.0	51,755	17.2
Barings	-	-	-	-	-	-	-	-	-	-	10	100.0	10	0.0
MFS International Growth Fund	-	-	24,387	100.0	-	-	-	-	-	-	-	-	24,387	8.1
Schroder	-	-	27,358	100.0	-	-	-	-	-	-	-	-	27,358	9.1
Total Domestic Fixed Income	-	-	-	-	60,282	98.3	-	-	-	-	1,066	1.7	61,348	20.3
Loomis Sayles	-	-	-	-	34,925	98.3	-	-	-	-	621	1.7	35,546	11.8
Baird	-	-	-	-	25,357	98.3	-	-	-	-	445	1.7	25,802	8.6
Total Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mackay Shields Convertible	-	-	-	-	-	-	11,586	90.8	-	-	1,167	9.2	12,753	4.2
Total REIT Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cornerstone REIT	-	-	-	-	-	-	-	-	8,164	98.0	163	2.0	8,327	2.8
Total Private Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRISA	-	-	-	-	-	-	-	-	10,492	100.0	-	-	10,492	3.5
Cash W/Income Lending	-	-	-	-	-	-	-	-	-	-	3,285	100.0	3,285	1.1

Asset Allocation By Asset Class

Total Fund

As of December 31, 2015

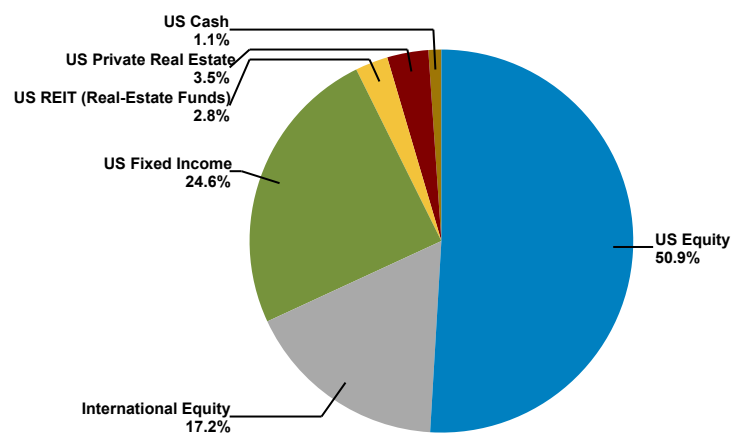
September 30, 2015 : \$292,894,777



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

December 31, 2015 : \$301,610,227



Allocation

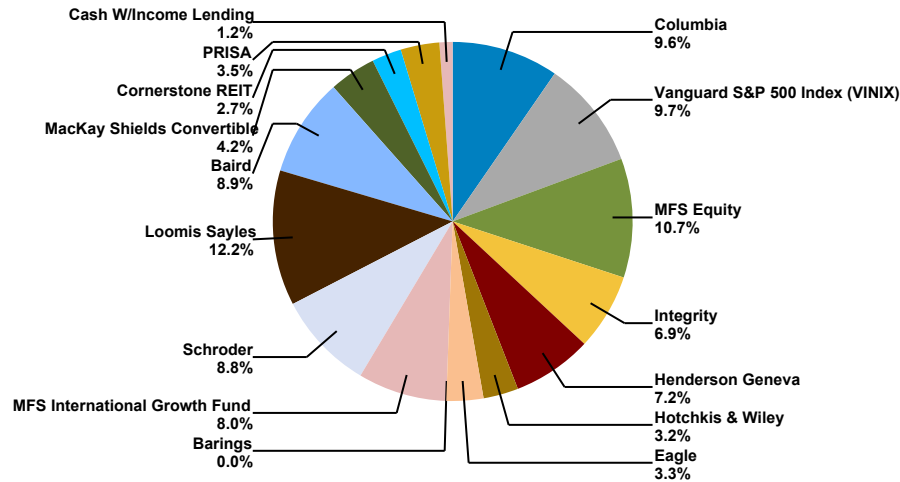
	Market Value	Allocation
US Equity	153,649,395	50.9
International Equity	51,754,867	17.2
US Fixed Income	74,101,805	24.6
US REIT (Real-Estate Funds)	8,326,968	2.8
US Private Real Estate	10,492,136	3.5
US Cash	3,285,057	1.1

Asset Allocation By Manager

Total Fund

As of December 31, 2015

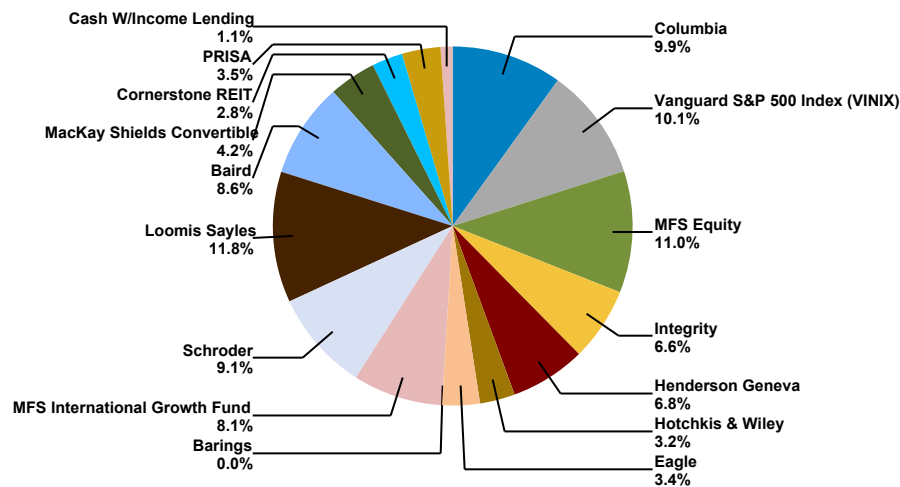
September 30, 2015 : \$292,894,777



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

December 31, 2015 : \$301,610,227

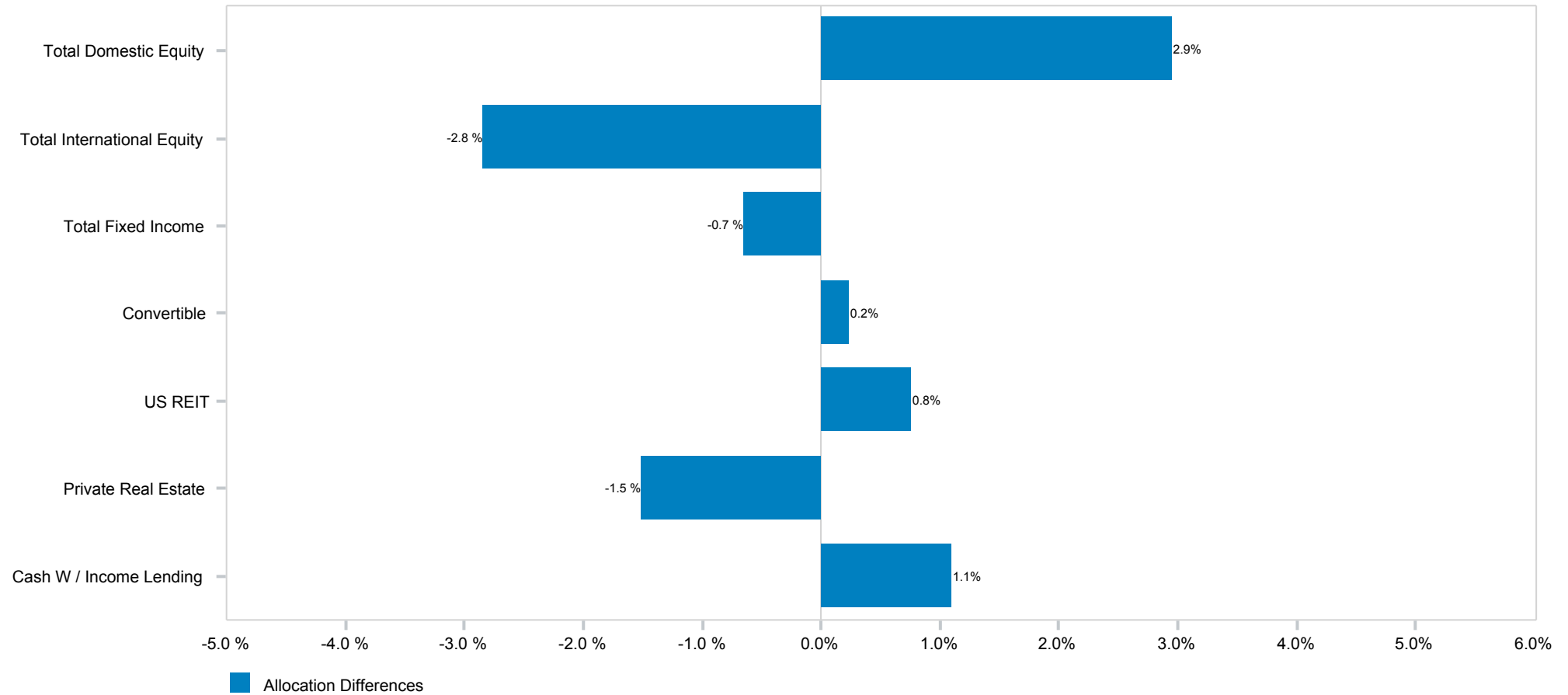


Allocation

	Market Value	Allocation
Columbia	29,966,446	9.9
Vanguard S&P 500 Index (VINIX)	30,497,830	10.1
MFS Equity	33,050,734	11.0
Integrity	19,962,787	6.6
Henderson Geneva	20,449,844	6.8
Hotchkis & Wiley	9,533,331	3.2
Eagle	10,188,423	3.4
Barings	9,695	0.0
MFS International Growth Fund	24,387,024	8.1
Schroder	27,358,147	9.1
Loomis Sayles	35,546,379	11.8
Baird	25,802,015	8.6
MacKay Shields Convertible	12,753,411	4.2
Cornerstone REIT	8,326,968	2.8
PRISA	10,492,136	3.5
Cash W/Income Lending	3,285,057	1.1

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Asset Allocation vs. Target Allocation

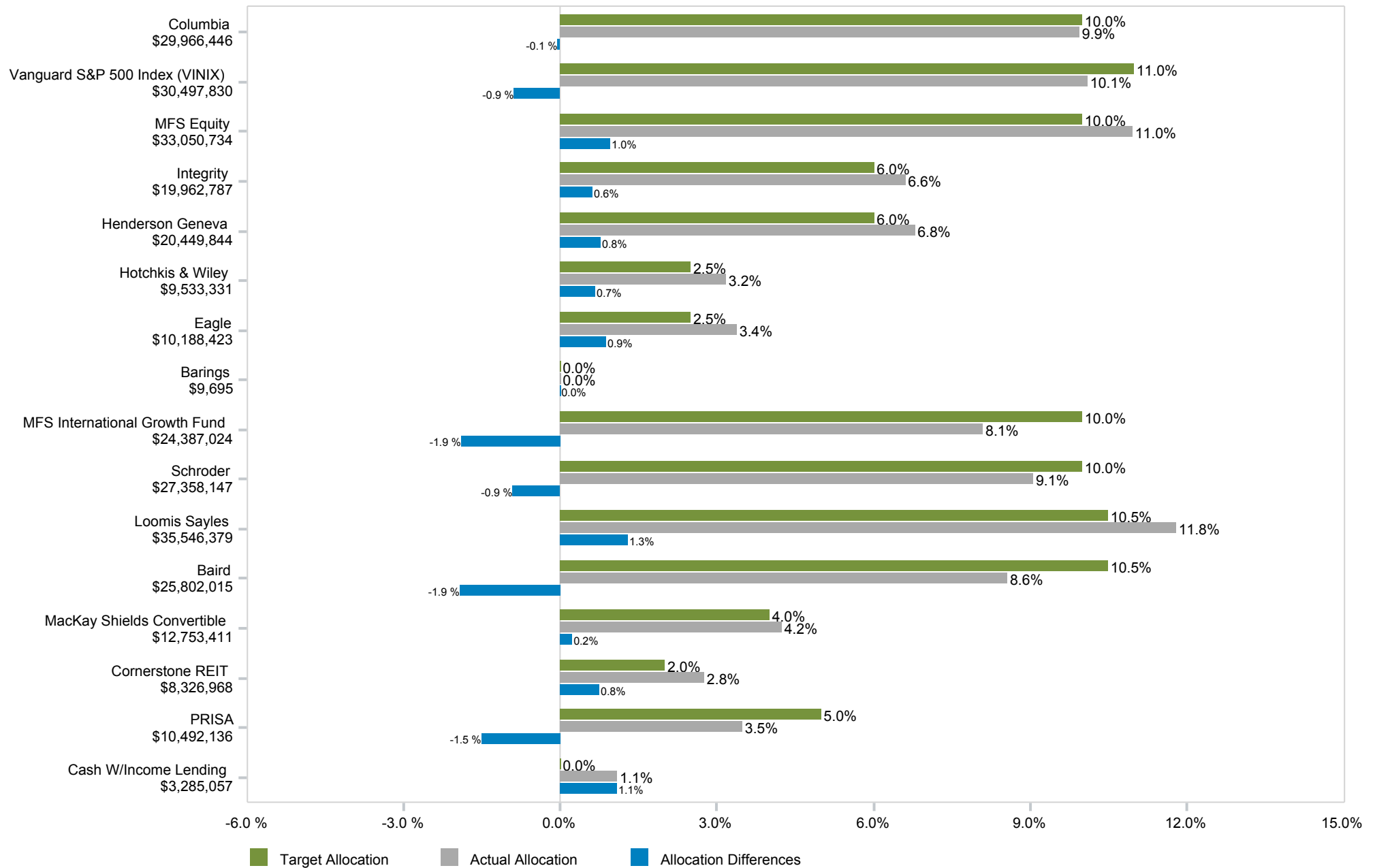


Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	153,649,395	50.9	48.0
Total International Equity	51,754,867	17.2	20.0
Total Fixed Income	61,348,395	20.3	21.0
Convertible	12,753,411	4.2	4.0
US REIT	8,326,968	2.8	2.0
Private Real Estate	10,492,136	3.5	5.0
Cash W / Income Lending	3,285,057	1.1	0.0
Total Fund	301,610,227	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Differences (%)
Retirement Total Fund	301,610,227	100.0	N/A	100.0	N/A	-	0.0
Total Equity	205,404,261	68.1	N/A	68.0	N/A	-309,307	0.1
Total Domestic Equity	153,649,395	50.9	N/A	48.0	N/A	-8,876,486	2.9
Columbia	29,966,446	9.9	5.0	10.0	15.0	194,577	-0.1
Vanguard S&P 500 Index (VINIX)	30,497,830	10.1	5.0	11.0	15.0	2,679,295	-0.9
MFS Equity	33,050,734	11.0	5.0	10.0	15.0	-2,889,711	1.0
Integrity	19,962,787	6.6	3.0	6.0	9.0	-1,866,173	0.6
Henderson Geneva	20,449,844	6.8	3.0	6.0	9.0	-2,353,230	0.8
Hotchkis & Wiley	9,533,331	3.2	1.0	2.5	5.0	-1,993,076	0.7
Eagle	10,188,423	3.4	1.0	2.5	5.0	-2,648,167	0.9
Total International Equity	51,754,867	17.2	N/A	20.0	N/A	8,567,179	-2.8
Barings	9,695	0.0	0.0	0.0	0.0	-9,695	0.0
MFS International Growth Fund	24,387,024	8.1	5.0	10.0	15.0	5,773,998	-1.9
Schroder	27,358,147	9.1	5.0	10.0	15.0	2,802,875	-0.9
Total Fixed Income	61,348,395	20.3	N/A	21.0	N/A	1,989,753	-0.7
Total Domestic Fixed Income	61,348,395	20.3	N/A	21.0	N/A	1,989,753	-0.7
Loomis Sayles	35,546,379	11.8	5.0	10.5	20.0	-3,877,306	1.3
Baird	25,802,015	8.6	5.0	10.5	20.0	5,867,059	-1.9
MacKay Shields Convertible	12,753,411	4.2	1.0	4.0	7.5	-689,002	0.2
Cornerstone REIT	8,326,968	2.8	0.0	2.0	7.5	-2,294,763	0.8
PRISA	10,492,136	3.5	0.0	5.0	7.5	4,588,375	-1.5
Cash W/Income Lending	3,285,057	1.1	0.0	0.0	0.0	-3,285,057	1.1



Comparative Performance

Total Fund

As of December 31, 2015

Comparative Performance												
	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Retirement Total Fund	4.09	(4)	1.45	(11)	1.45	(11)	10.83	(2)	8.96	(5)	6.63	(13)
Total Fund Policy	3.96	(5)	0.69	(23)	0.69	(23)	9.07	(12)	8.28	(14)	6.02	(32)
All Master Trust - Total Fund Median	2.54		-0.40		-0.40		6.89		6.79		5.68	
Retirement Total Fund	4.09	(4)	1.45	(10)	1.45	(10)	10.83	(1)	8.96	(5)	6.63	(13)
Total Fund Policy	3.96	(6)	0.69	(22)	0.69	(22)	9.07	(17)	8.28	(18)	6.02	(40)
Master Trust >=55% and <70% Equity Median	3.08		-0.21		-0.21		7.78		7.17		5.89	
Total Domestic Equity	5.72	(50)	0.72	(32)	0.72	(32)	14.75	(31)	11.29	(57)	N/A	
Russell 3000 Index	6.27	(26)	0.48	(41)	0.48	(41)	14.74	(32)	12.18	(25)	7.35	(43)
All Master Trust-US Equity Segment Median	5.70		0.20		0.20		14.07		11.56		7.23	
Columbia	6.61	(22)	-3.69	(64)	-3.69	(64)	14.61	(38)	12.54	(28)	8.24	(22)
Russell 1000 Value Index	5.64	(43)	-3.83	(67)	-3.83	(67)	13.08	(67)	11.27	(56)	6.16	(79)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41		-2.54		-2.54		13.88		11.68		7.24	
Vanguard S&P 500 Index (VINIX)	7.05	(23)	1.34	(27)	1.34	(27)	N/A		N/A		N/A	
S&P 500 Index	7.04	(23)	1.38	(27)	1.38	(27)	15.13	(16)	12.57	(15)	7.31	(23)
IM U.S. Large Cap Core Equity (MF) Median	6.23		-0.48		-0.48		13.58		11.04		6.38	
MFS Equity	8.35	(23)	7.79	(29)	7.79	(29)	17.79	(31)	N/A		N/A	
Russell 1000 Growth Index	7.32	(47)	5.67	(47)	5.67	(47)	16.83	(47)	13.53	(41)	8.53	(48)
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		5.26		5.26		16.70		12.94		8.42	
Integrity	3.74	(28)	-4.94	(64)	-4.94	(64)	14.11	(39)	11.60	(41)	N/A	
Russell Midcap Value Index	3.12	(49)	-4.78	(59)	-4.78	(59)	13.40	(52)	11.25	(53)	7.61	(83)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03		-3.35		-3.35		13.52		11.34		8.58	
Henderson Geneva	2.06	(75)	4.77	(12)	4.77	(12)	N/A		N/A		N/A	
Russell Midcap Growth Index	4.12	(38)	-0.20	(61)	-0.20	(61)	14.88	(41)	11.54	(45)	8.16	(72)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.26		1.22		1.22		14.12		11.25		8.81	
Hotchkis & Wiley	3.30	(32)	-7.57	(78)	-7.57	(78)	16.11	(4)	12.23	(16)	7.35	(63)
Russell 2000 Value Index	2.88	(40)	-7.47	(78)	-7.47	(78)	9.06	(80)	7.67	(83)	5.57	(91)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.45		-4.33		-4.33		12.02		9.98		7.97	
Eagle	4.92	(28)	0.11	(40)	0.11	(40)	13.08	(72)	10.93	(57)	N/A	
Russell 2000 Growth Index	4.32	(39)	-1.38	(56)	-1.38	(56)	14.28	(53)	10.67	(62)	7.95	(62)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.41		-0.74		-0.74		14.39		11.42		8.30	

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

Comparative Performance

Total Fund

As of December 31, 2015

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	4.92	(19)	6.14	(2)	6.14	(2)	7.43	(11)	4.83	(19)	N/A	
MSCI EAFE (net) Index	4.71	(23)	-0.81	(23)	-0.81	(23)	5.01	(30)	3.60	(38)	3.03	(75)
All Master Trust-Intl. Equity Segment Median	3.72		-2.94		-2.94		3.82		3.17		4.05	
MFS International Growth Fund	4.03	(86)	1.26	(70)	1.26	(70)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	5.00	(68)	-1.25	(89)	-1.25	(89)	3.55	(93)	2.13	(94)	3.68	(84)
IM International Growth Equity (SA+CF) Median	5.77		3.24		3.24		6.66		5.19		5.37	
Schroder	5.73	(71)	10.90	(56)	10.90	(56)	11.98	(51)	6.85	(66)	N/A	
S&P EPAC SmallCap	5.86	(67)	8.95	(74)	8.95	(74)	10.67	(60)	6.93	(62)	5.71	(73)
IM International Small Cap Growth Equity (SA+CF) Median	7.26		11.85		11.85		11.99		7.79		7.45	
Total Domestic Fixed Income	-0.51	(49)	0.08	(50)	0.08	(50)	1.89	(38)	4.36	(41)	N/A	
Barclays Aggregate Index	-0.57	(57)	0.55	(34)	0.55	(34)	1.44	(54)	3.25	(77)	4.52	(72)
All Master Trust-US Fixed Income Segment Median	-0.52		0.06		0.06		1.59		4.04		5.06	
Loomis Sayles	-0.39	(36)	-0.79	(45)	-0.79	(45)	2.22	(37)	5.38	(53)	5.95	(51)
Barclays U.S. Corporate Investment Grade Index	-0.58	(58)	-0.68	(43)	-0.68	(43)	1.67	(72)	4.53	(85)	5.29	(86)
IM U.S. Corporate Bonds (SA+CF) Median	-0.52		-0.98		-0.98		2.10		5.48		5.95	
Baird	-0.67	(39)	1.31	(15)	1.31	(15)	1.44	(36)	3.03	(40)	N/A	
50% BC Gov, 50% BC MBS	-0.51	(24)	1.19	(24)	1.19	(24)	1.51	(35)	2.87	(41)	4.38	(40)
IM U.S. Government Bonds (SA+CF) Median	-0.81		0.72		0.72		1.00		2.25		3.97	
Total Convertibles												
MacKay Shields Convertible	3.54	(6)	-0.72	(62)	-0.72	(62)	9.02	(30)	6.72	(35)	5.71	(100)
BofA ML Convertible Bonds, US Inv Grade	5.80	(1)	3.57	(1)	3.57	(1)	14.30	(1)	9.63	(1)	7.94	(35)
IM U.S. Convertible Bonds (SA+CF) Median	1.02		-0.25		-0.25		7.14		5.80		7.32	
Total REIT Real Estate												
Cornerstone REIT	6.93	(81)	4.22	(63)	4.22	(63)	13.12	(26)	13.27	(34)	N/A	
FTSE NAREIT Equity REIT Index	7.26	(71)	3.20	(79)	3.20	(79)	11.23	(82)	11.96	(85)	7.40	(87)
IM U.S. REIT (SA+CF) Median	7.54		4.63		4.63		12.02		13.00		8.25	
Total Private Real Estate												
PRISA	3.10	(71)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.43	(49)	15.17	(60)	15.17	(60)	13.59	(69)	13.54	(65)	6.27	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		15.33		15.33		14.16		14.38		6.76	
Cash W/Income Lending	1.83		5.20		5.20		7.54		8.12		13.28	
90 Day U.S. Treasury Bill	0.00		0.03		0.03		0.04		0.06		1.22	

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 Dec-2015		1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011	
Retirement Total Fund	1.45	(11)	8.73	(14)	23.43	(3)	13.40	(31)	-0.53	(66)
Total Fund Policy	0.69	(23)	7.82	(23)	19.53	(14)	12.62	(46)	1.84	(31)
All Master Trust - Total Fund Median	-0.40		6.13		15.60		12.42		0.42	
Retirement Total Fund	1.45	(10)	8.73	(10)	23.43	(1)	13.40	(47)	-0.53	(59)
Total Fund Policy	0.69	(22)	7.82	(23)	19.53	(18)	12.62	(67)	1.84	(16)
Master Trust >=55% and <70% Equity Median	-0.21		6.52		17.42		13.26		-0.18	
Total Domestic Equity	0.72	(32)	10.68	(57)	35.53	(30)	15.77	(70)	-2.39	(84)
Russell 3000 Index	0.48	(41)	12.56	(21)	33.55	(57)	16.42	(52)	1.03	(35)
All Master Trust-US Equity Segment Median	0.20		10.95		33.95		16.45		0.13	
Columbia	-3.69	(64)	12.89	(42)	38.47	(23)	15.39	(55)	3.89	(25)
Russell 1000 Value Index	-3.83	(67)	13.45	(34)	32.53	(63)	17.51	(29)	0.39	(51)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.54		12.19		34.33		15.70		0.55	
Vanguard S&P 500 Index (VINIX)	1.34	(27)	13.65	(17)	N/A		N/A		N/A	
S&P 500 Index	1.38	(27)	13.69	(17)	32.39	(40)	16.00	(39)	2.11	(24)
IM U.S. Large Cap Core Equity (MF) Median	-0.48		11.37		31.84		15.41		-0.40	
MFS Equity	7.79	(29)	9.60	(75)	38.34	(19)	N/A		N/A	
Russell 1000 Growth Index	5.67	(47)	13.05	(37)	33.48	(59)	15.26	(50)	2.64	(27)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.26		11.90		34.56		15.19		0.06	
Integrity	-4.94	(64)	11.83	(51)	39.78	(29)	18.00	(44)	-1.26	(57)
Russell Midcap Value Index	-4.78	(59)	14.75	(17)	33.46	(72)	18.51	(37)	-1.38	(57)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-3.35		11.90		36.06		17.15		-0.96	
Henderson Geneva	4.77	(12)	5.72	(76)	N/A		N/A		N/A	
Russell Midcap Growth Index	-0.20	(61)	11.90	(22)	35.74	(55)	15.81	(43)	-1.65	(51)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.22		8.42		36.35		15.06		-1.27	
Hotchkis & Wiley	-7.57	(78)	14.14	(1)	48.37	(7)	26.06	(8)	-9.77	(87)
Russell 2000 Value Index	-7.47	(78)	4.22	(66)	34.52	(76)	18.05	(46)	-5.50	(68)
IM U.S. Small Cap Value Equity (SA+CF) Median	-4.33		5.71		38.10		17.48		-3.20	
Eagle	0.11	(40)	6.03	(33)	36.22	(93)	18.31	(25)	-1.81	(55)
Russell 2000 Growth Index	-1.38	(56)	5.60	(36)	43.30	(65)	14.59	(53)	-2.91	(62)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-0.74		4.00		45.17		14.75		-1.21	

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

Comparative Performance

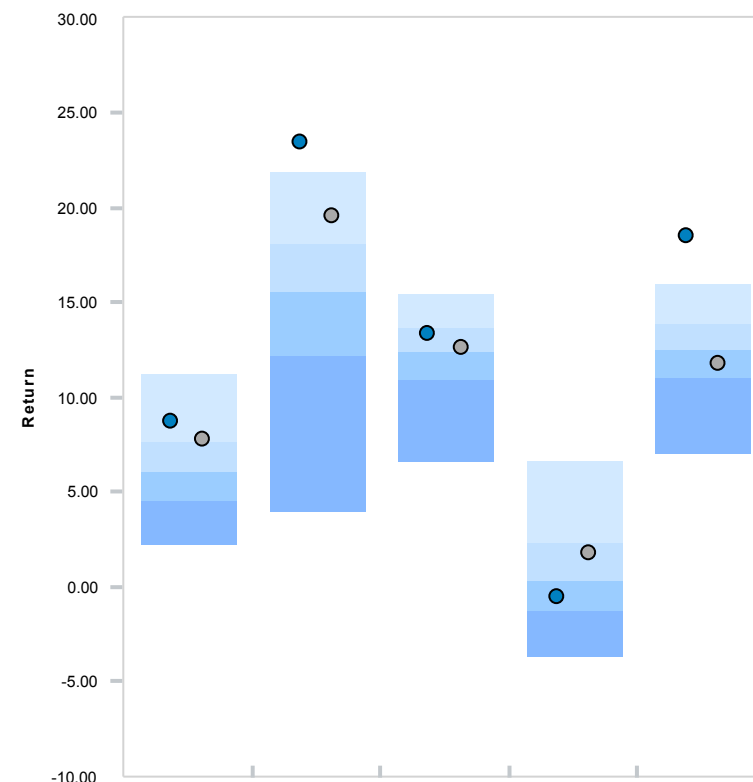
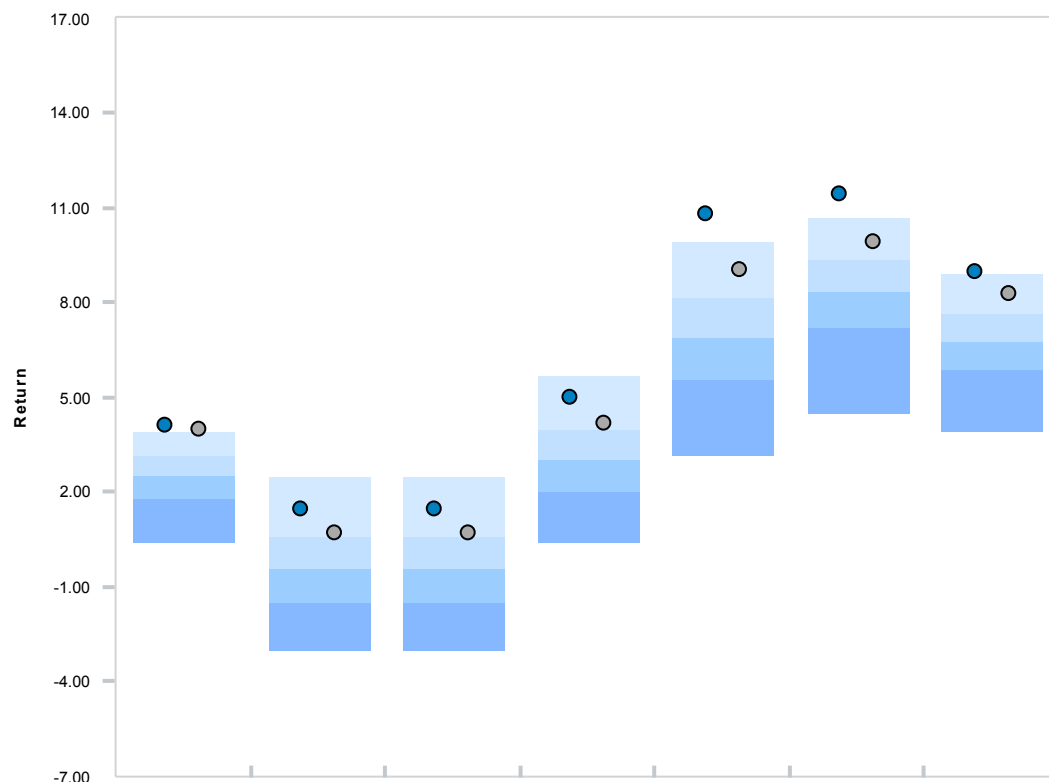
Total Fund

Years Ending

	1 Year Ending Dec-2015		1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011	
Total International Equity	6.14	(2)	-5.68	(95)	23.85	(13)	14.67	(93)	-10.95	(30)
MSCI EAFE (net) Index	-0.81	(23)	-4.90	(90)	22.78	(20)	17.32	(74)	-12.14	(45)
All Master Trust-Intl. Equity Segment Median	-2.94		-2.24		18.10		18.40		-12.65	
MFS International Growth Fund	1.26	(70)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-1.25	(89)	-2.65	(39)	15.49	(91)	16.67	(76)	-14.21	(72)
IM International Growth Equity (SA+CF) Median	3.24		-3.38		23.70		20.05		-11.91	
Schroder	10.90	(56)	-3.93	(55)	31.81	(43)	17.88	(78)	-15.86	(71)
S&P EPAC SmallCap	8.95	(74)	-3.10	(49)	28.40	(73)	20.43	(74)	-14.38	(50)
IM International Small Cap Growth Equity (SA+CF) Median	11.85		-3.37		31.09		23.38		-14.53	
Total Domestic Fixed Income	0.08	(50)	7.12	(33)	-1.32	(40)	8.07	(48)	8.26	(40)
Barclays Aggregate Index	0.55	(34)	5.97	(47)	-2.02	(56)	4.21	(91)	7.84	(46)
All Master Trust-US Fixed Income Segment Median	0.06		5.79		-1.80		7.89		7.65	
Loomis Sayles	-0.79	(45)	8.09	(58)	-0.40	(32)	12.09	(45)	8.56	(53)
Barclays U.S. Corporate Investment Grade Index	-0.68	(43)	7.46	(78)	-1.53	(57)	9.82	(85)	8.15	(64)
IM U.S. Corporate Bonds (SA+CF) Median	-0.98		8.27		-1.17		11.77		8.72	
Baird	1.31	(15)	5.78	(33)	-2.59	(63)	3.05	(36)	7.91	(41)
50% BC Gov, 50% BC MBS	1.19	(24)	5.50	(34)	-2.01	(58)	2.31	(45)	7.62	(41)
IM U.S. Government Bonds (SA+CF) Median	0.72		2.96		-1.28		2.09		6.19	
Total Convertibles										
Mackay Shields Convertible	-0.72	(62)	11.27	(20)	17.28	(60)	7.78	(97)	-0.85	(26)
BofA ML Convertible Bonds, US Inv Grade	3.57	(1)	15.91	(6)	24.38	(10)	9.96	(71)	-3.56	(56)
IM U.S. Convertible Bonds (SA+CF) Median	-0.25		7.33		18.66		11.04		-3.12	
Total REIT Real Estate										
Cornerstone REIT	4.22	(63)	33.21	(20)	4.26	(21)	17.42	(69)	9.70	(53)
FTSE NAREIT Equity REIT Index	3.20	(79)	30.14	(73)	2.47	(54)	18.06	(37)	8.29	(76)
IM U.S. REIT (SA+CF) Median	4.63		31.43		2.62		17.81		10.07	
Total Private Real Estate										
PRISA	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	15.17	(60)	12.28	(80)	13.34	(62)	11.03	(77)	15.96	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.33		13.70		14.63		12.45		15.78	
Cash W/Income Lending	5.20		8.70		8.76		10.57		7.45	
90 Day U.S. Treasury Bill	0.03		0.04		0.05		0.08		0.08	

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

Peer Group Analysis - All Master Trust - Total Fund



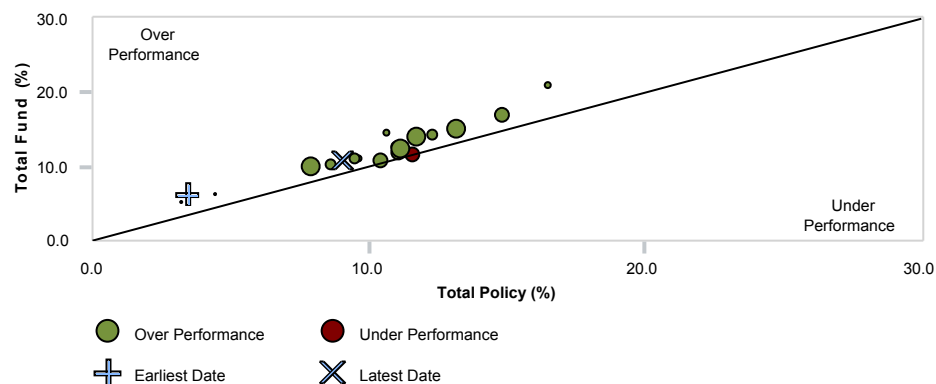
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.09 (4)	1.45 (11)	1.45 (11)	5.02 (11)	10.83 (2)	11.47 (2)	8.96 (5)
● Total Policy	3.96 (5)	0.69 (23)	0.69 (23)	4.19 (22)	9.07 (12)	9.95 (15)	8.28 (14)
Median	2.54	-0.40	-0.40	3.02	6.89	8.33	6.79

	2014	2013	2012	2011	2010
● Total Fund	8.73 (14)	23.43 (3)	13.40 (31)	-0.53 (65)	18.57 (2)
● Total Policy	7.82 (23)	19.53 (15)	12.62 (47)	1.84 (30)	11.77 (65)
Median	6.13	15.62	12.42	0.36	12.56

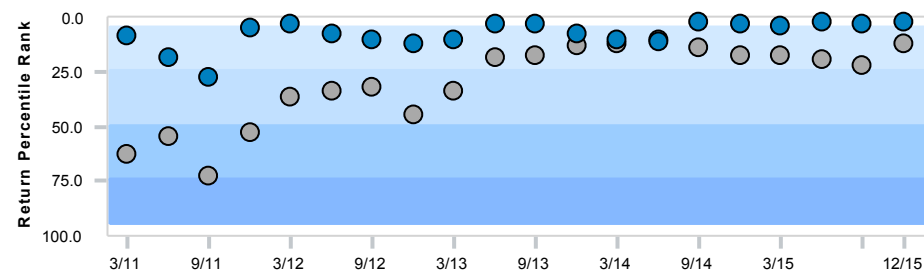
Comparative Performance

	1 Qtr Ending Sep-2015	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
Total Fund	-5.26 (58)	-0.06 (50)	2.93 (14)	3.92 (4)	-1.22 (59)	3.52 (57)
Total Policy	-5.41 (62)	-0.29 (64)	2.68 (24)	2.89 (18)	-1.31 (62)	4.04 (24)
All Master Trust - Total Fund Median	-5.00	-0.07	2.25	1.75	-1.03	3.61

3 Yr Rolling Under/Over Performance - 5 Years

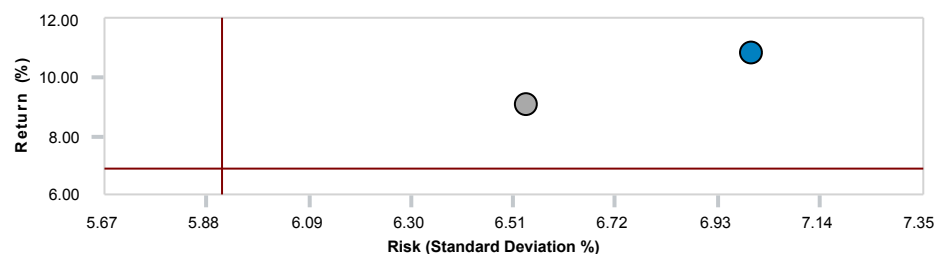


3 Yr Rolling Percentile Ranking - 5 Years



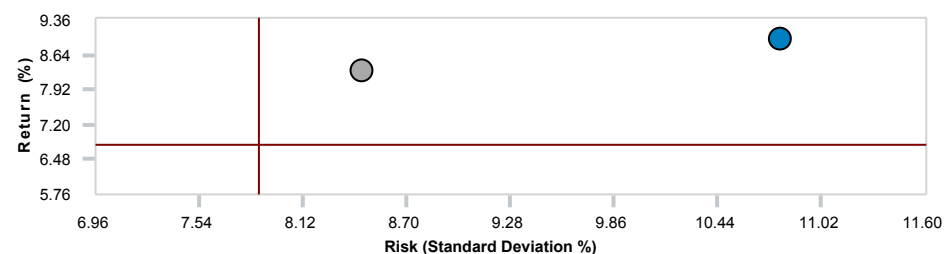
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Total Policy	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.83	7.00
Total Policy	9.07	6.54
Median	6.89	5.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.96	10.80
Total Policy	8.28	8.45
Median	6.79	7.87

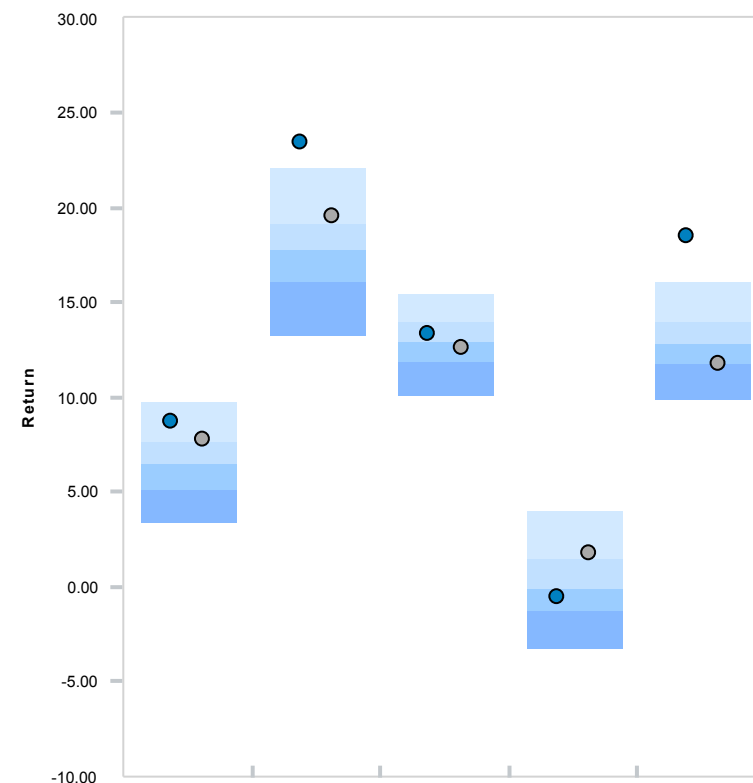
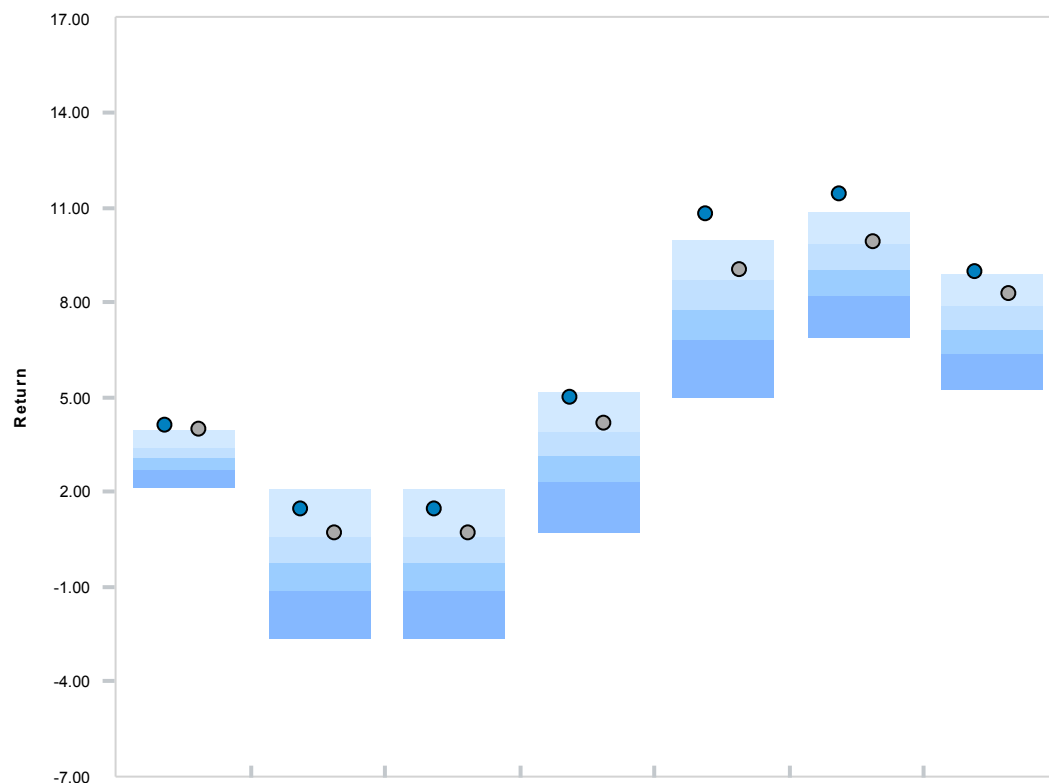
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	113.36	93.36	1.13	1.55	1.52	1.06	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.37	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	2.85	117.86	134.89	-1.29	0.31	0.85	1.26	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	4.94

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



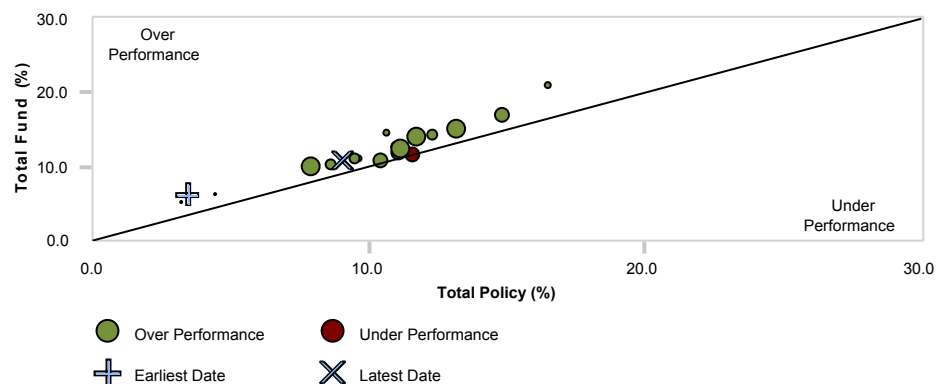
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.09 (4)	1.45 (10)	1.45 (10)	5.02 (7)	10.83 (1)	11.47 (1)	8.96 (5)
● Total Policy	3.96 (6)	0.69 (22)	0.69 (22)	4.19 (18)	9.07 (17)	9.95 (23)	8.28 (18)
Median	3.08	-0.21	-0.21	3.19	7.78	9.07	7.17

	2014	2013	2012	2011	2010
● Total Fund	8.73 (10)	23.43 (2)	13.40 (39)	-0.53 (62)	18.57 (2)
● Total Policy	7.82 (23)	19.53 (22)	12.62 (57)	1.84 (19)	11.77 (76)
Median	6.52	17.78	12.93	-0.09	12.83

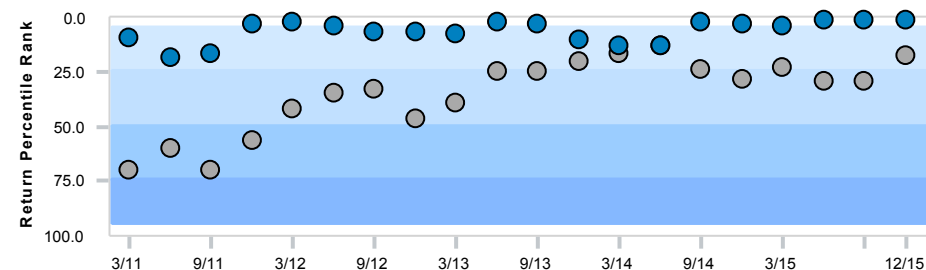
Comparative Performance

	1 Qtr Ending Sep-2015	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
Total Fund	-5.26 (44)	-0.06 (50)	2.93 (14)	3.92 (3)	-1.22 (51)	3.52 (63)
Total Policy	-5.41 (52)	-0.29 (67)	2.68 (27)	2.89 (25)	-1.31 (54)	4.04 (20)
Master Trust >=55% and <70% Equity Median	-5.37	-0.06	2.37	2.29	-1.21	3.65

3 Yr Rolling Under/Over Performance - 5 Years

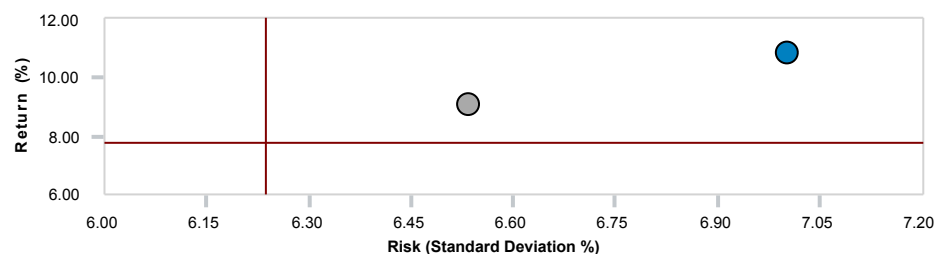


3 Yr Rolling Percentile Ranking - 5 Years



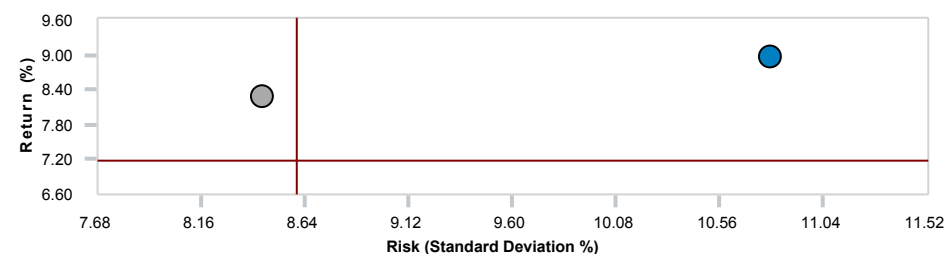
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.83	7.00
Total Policy	9.07	6.54
Median	7.78	6.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.96	10.80
Total Policy	8.28	8.45
Median	7.17	8.60

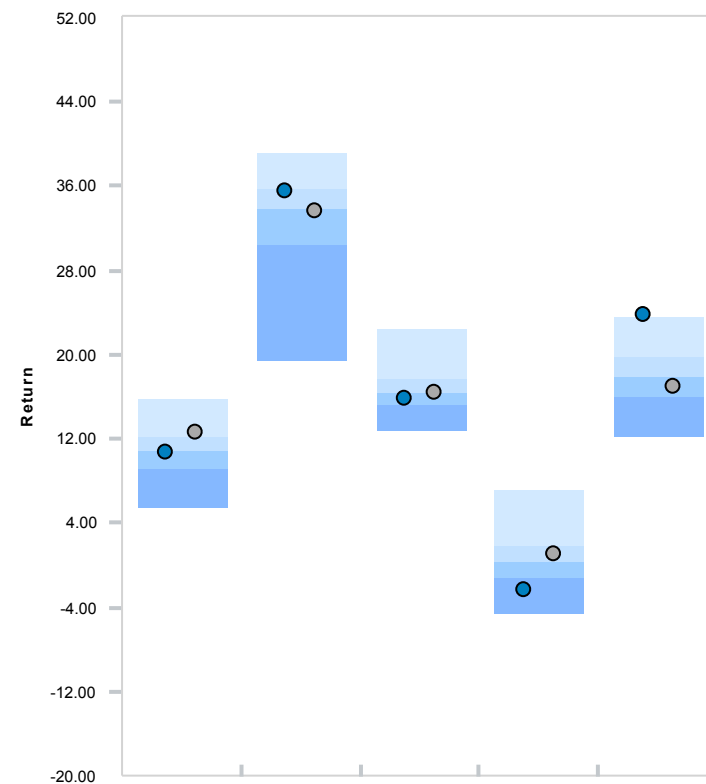
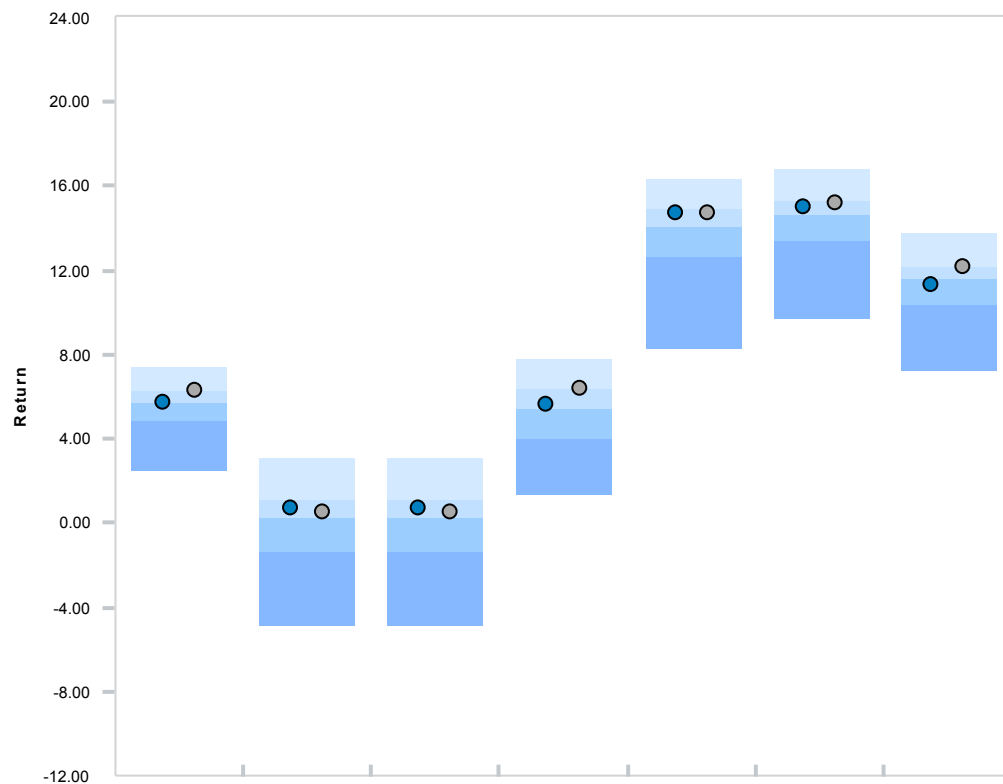
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	113.36	93.36	1.13	1.55	1.52	1.06	3.12
Total Policy	0.00	100.00	100.00	0.00	N/A	1.37	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	2.85	117.86	134.89	-1.29	0.31	0.85	1.26	6.94
Total Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	4.94

Peer Group Analysis - All Master Trust-US Equity Segment



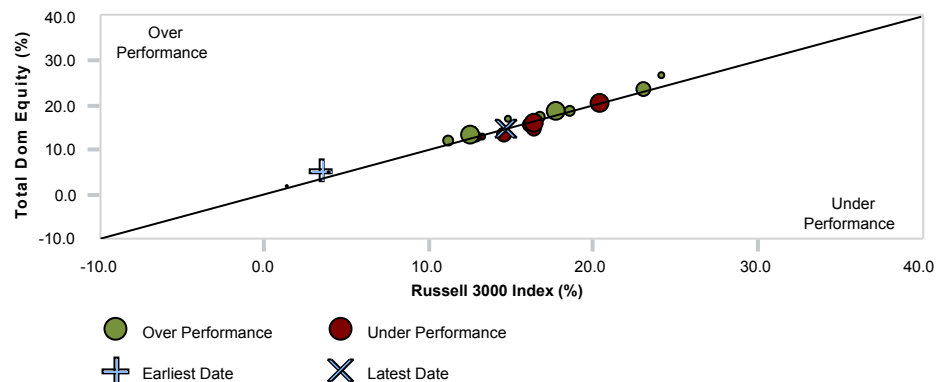
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	5.72 (50)	0.72 (32)	0.72 (32)	5.58 (48)	14.75 (31)	15.00 (39)	11.29 (57)
● R 3000	6.27 (26)	0.48 (41)	0.48 (41)	6.35 (26)	14.74 (32)	15.15 (33)	12.18 (25)
Median	5.70	0.20	0.20	5.42	14.07	14.66	11.56

	2014	2013	2012	2011	2010
● Total Dom Equity	10.68 (57)	35.53 (28)	15.77 (67)	-2.39 (84)	23.69 (5)
● R 3000	12.56 (21)	33.55 (53)	16.42 (51)	1.03 (39)	16.93 (67)
Median	10.95	33.82	16.45	0.28	17.90

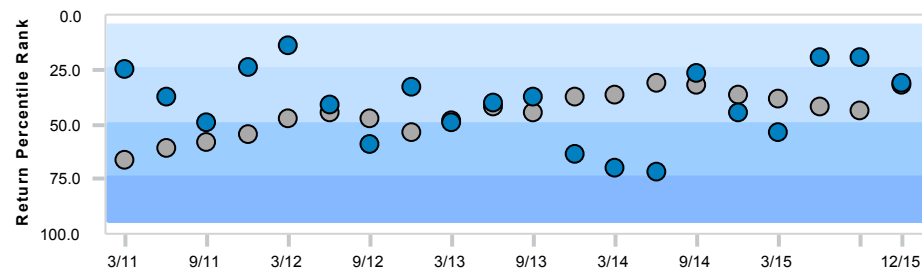
Comparative Performance

	1 Qtr Ending Sep-2015	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
Total Dom Equity	-7.75 (59)	0.75 (19)	2.52 (32)	5.37 (39)	-0.56 (48)	3.68 (84)
Russell 3000 Index	-7.25 (43)	0.14 (61)	1.80 (63)	5.24 (45)	0.01 (28)	4.87 (31)
All Master Trust-US Equity Segment Median	-7.53	0.26	2.04	5.09	-0.59	4.50

3 Yr Rolling Under/Over Performance - 5 Years

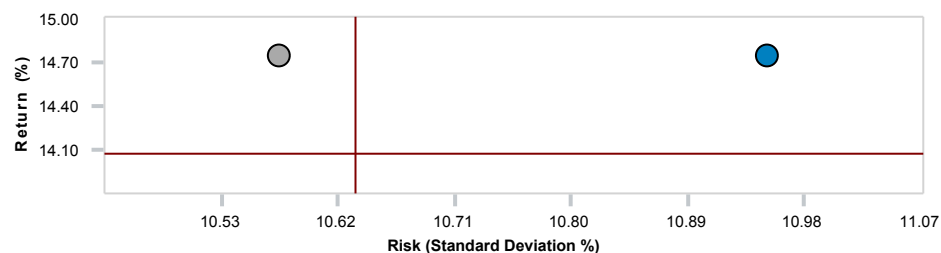


3 Yr Rolling Percentile Ranking - 5 Years



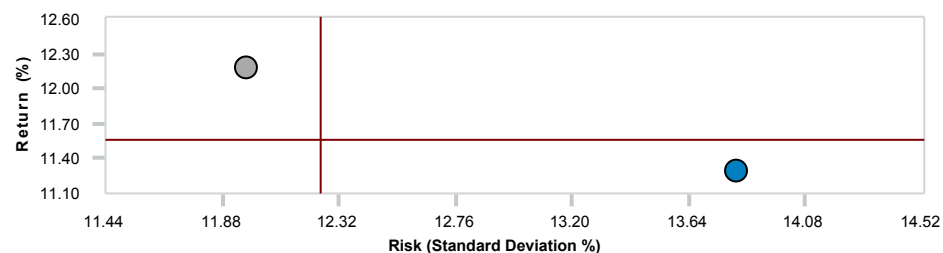
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
R 3000	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	14.75	10.95
R 3000	14.74	10.58
Median	14.07	10.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	11.29	13.82
R 3000	12.18	11.97
Median	11.56	12.25

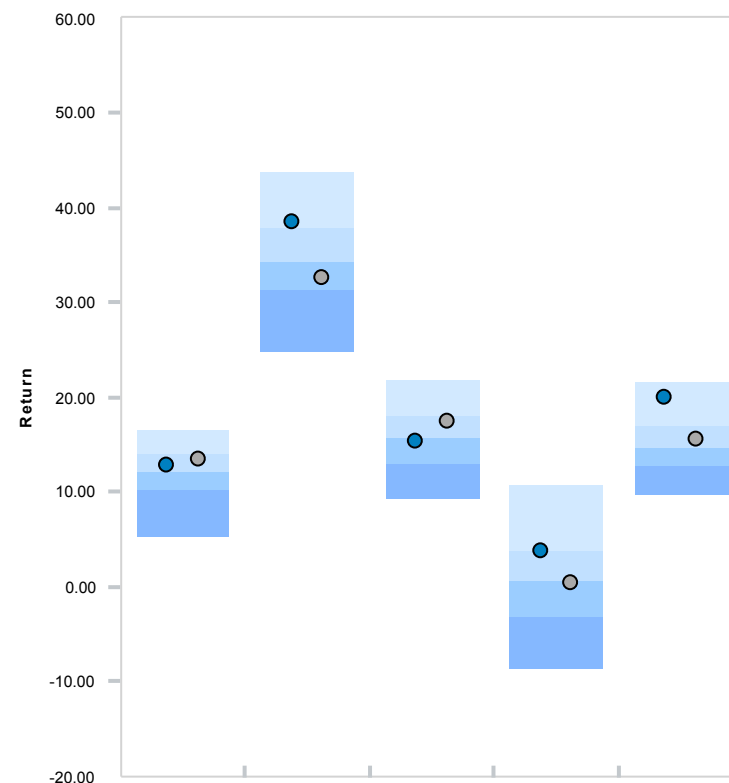
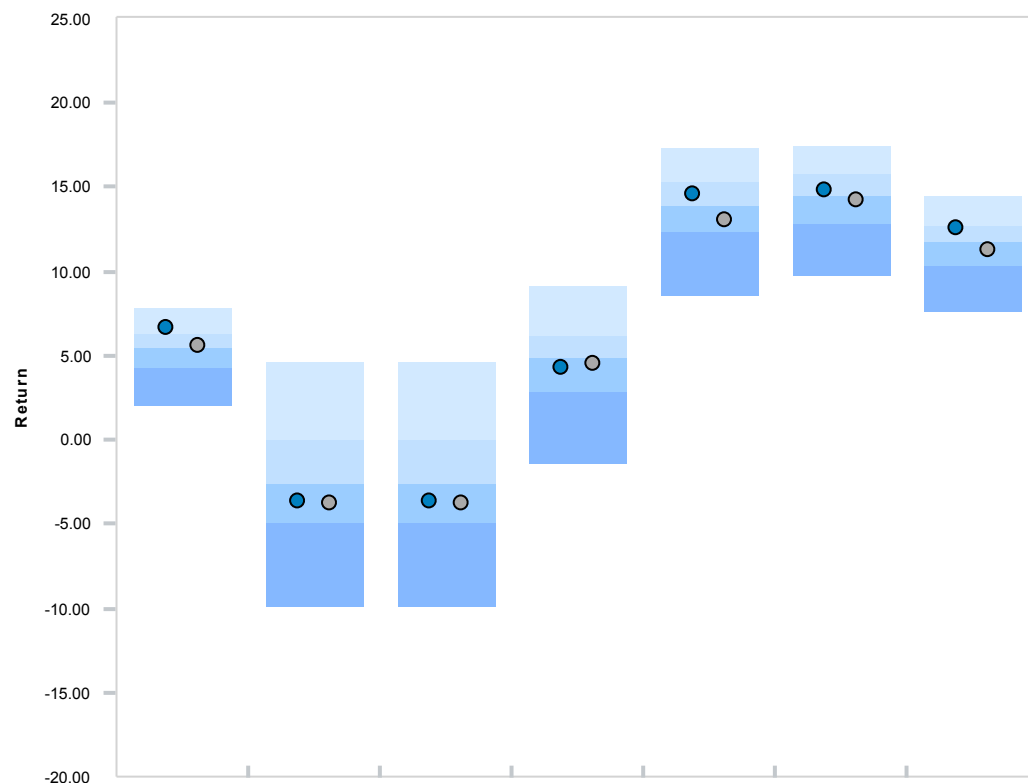
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.23	98.72	96.20	-0.15	0.02	1.31	1.01	5.49
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	3.16	103.08	111.56	-2.15	-0.18	0.84	1.13	8.26
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	6.87

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



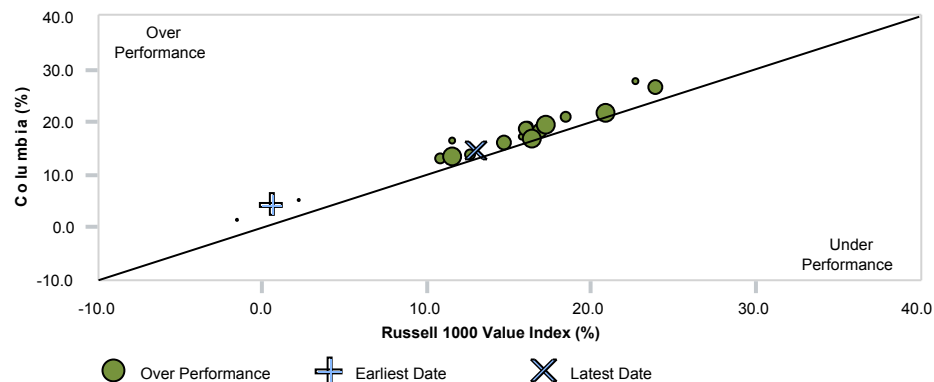
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Columbia	6.61 (22)	-3.69 (64)	-3.69 (64)	4.27 (60)	14.61 (38)	14.81 (44)	12.54 (28)
● R1000V Index	5.64 (43)	-3.83 (67)	-3.83 (67)	4.46 (58)	13.08 (67)	14.17 (58)	11.27 (56)
Median	5.41	-2.54	-2.54	4.91	13.88	14.46	11.68

	2014	2013	2012	2011	2010
● Columbia	12.89 (42)	38.47 (23)	15.39 (55)	3.89 (25)	20.05 (10)
● R1000V Index	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (51)	15.51 (41)
Median	12.19	34.33	15.70	0.55	14.66

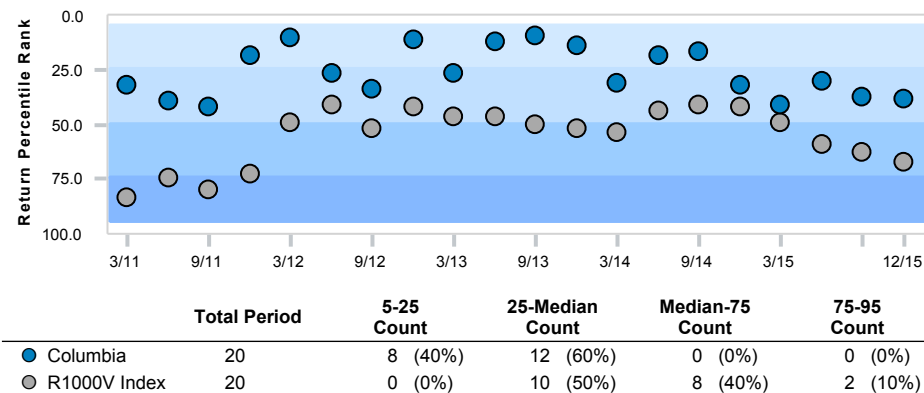
Comparative Performance

	1 Qtr Ending Sep-2015	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
Columbia	-10.67 (85)	0.92 (30)	0.21 (60)	3.29 (74)	1.01 (18)	4.56 (59)
Russell 1000 Value Index	-8.40 (53)	0.11 (49)	-0.72 (82)	4.98 (36)	-0.19 (55)	5.10 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	0.07	0.50	4.46	-0.08	4.82

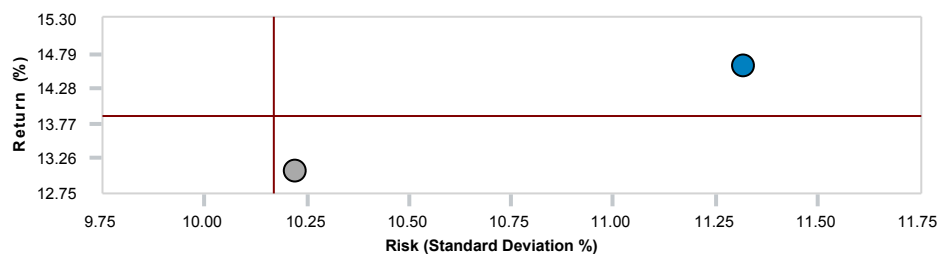
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

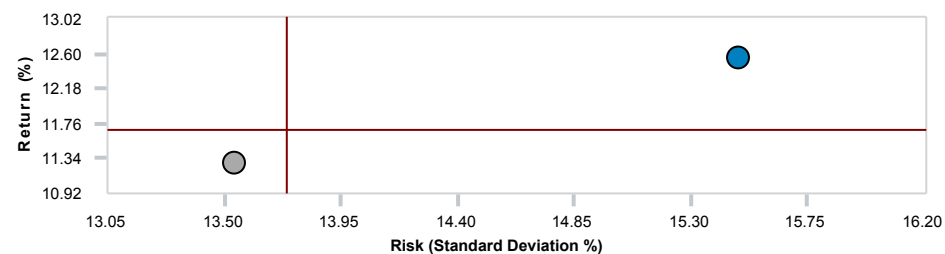


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Columbia	14.61	11.32
● R1000V Index	13.08	10.22
— Median	13.88	10.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Columbia	12.54	15.48
● R1000V Index	11.27	13.54
— Median	11.68	13.74

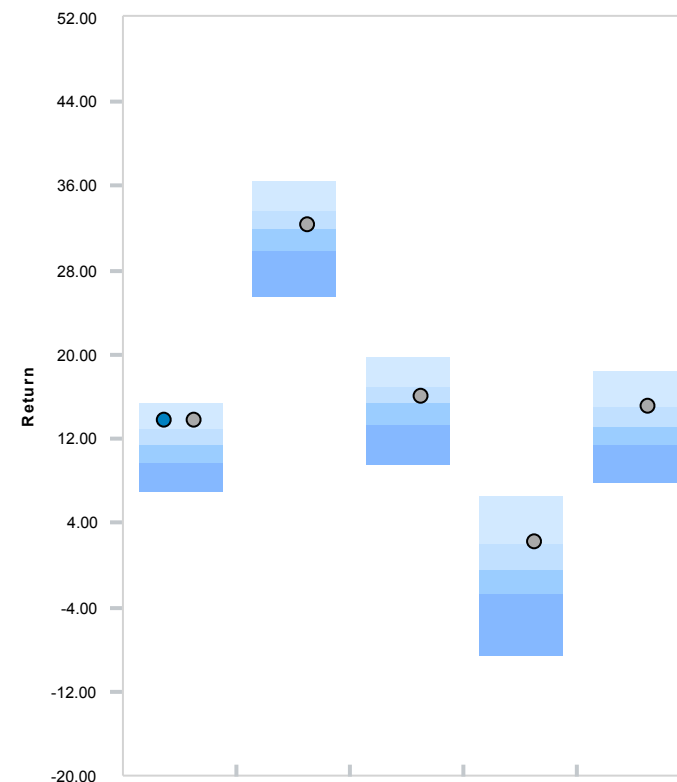
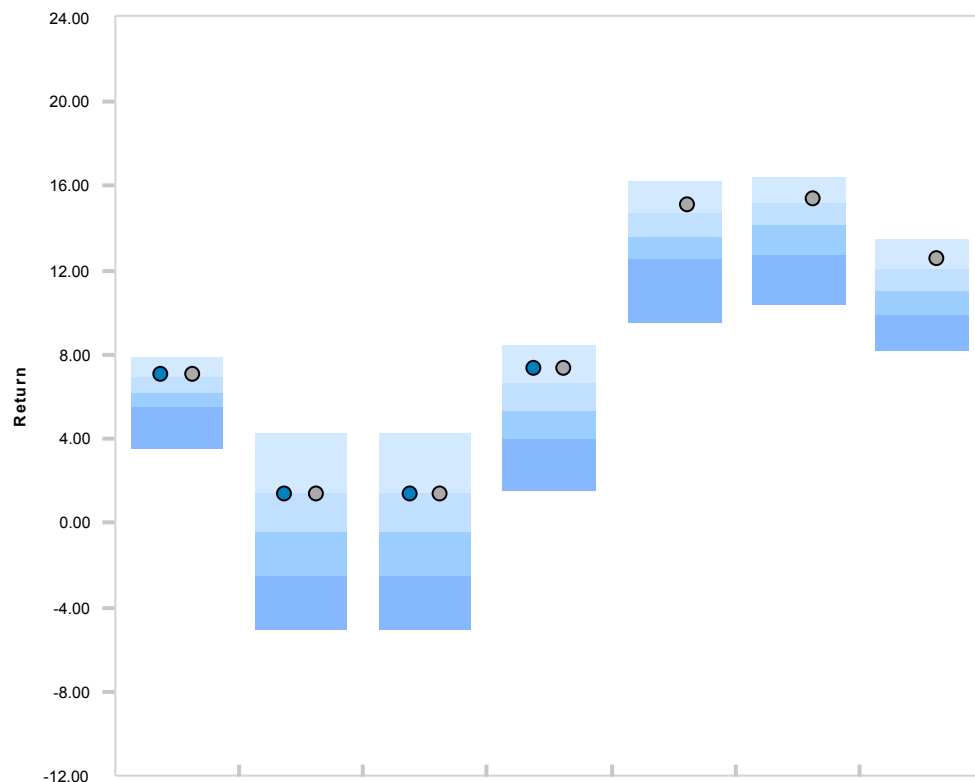
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.09	108.00	103.40	0.39	0.48	1.20	1.09	6.25
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	3.51	107.95	104.26	0.18	0.38	0.93	1.10	7.75
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.13

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



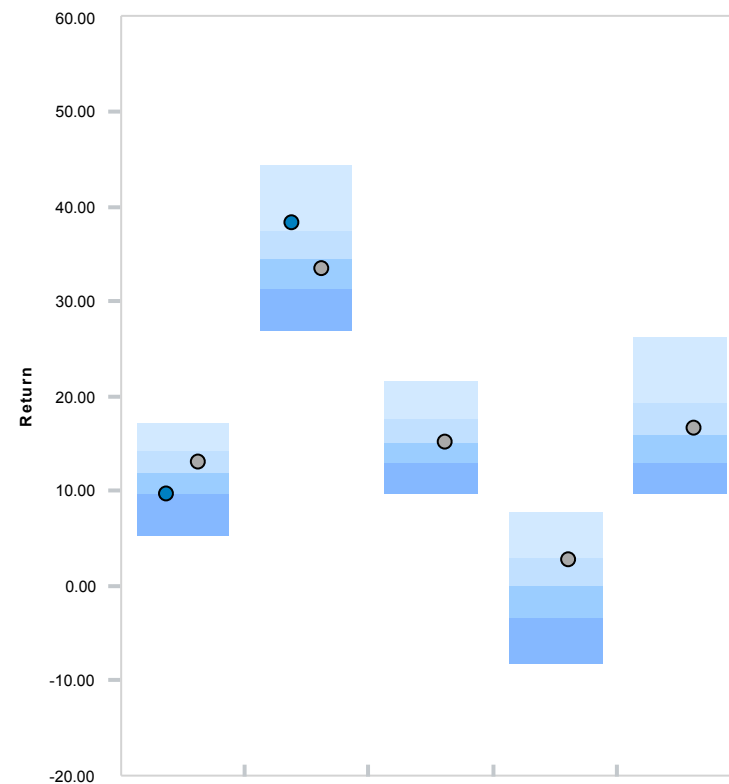
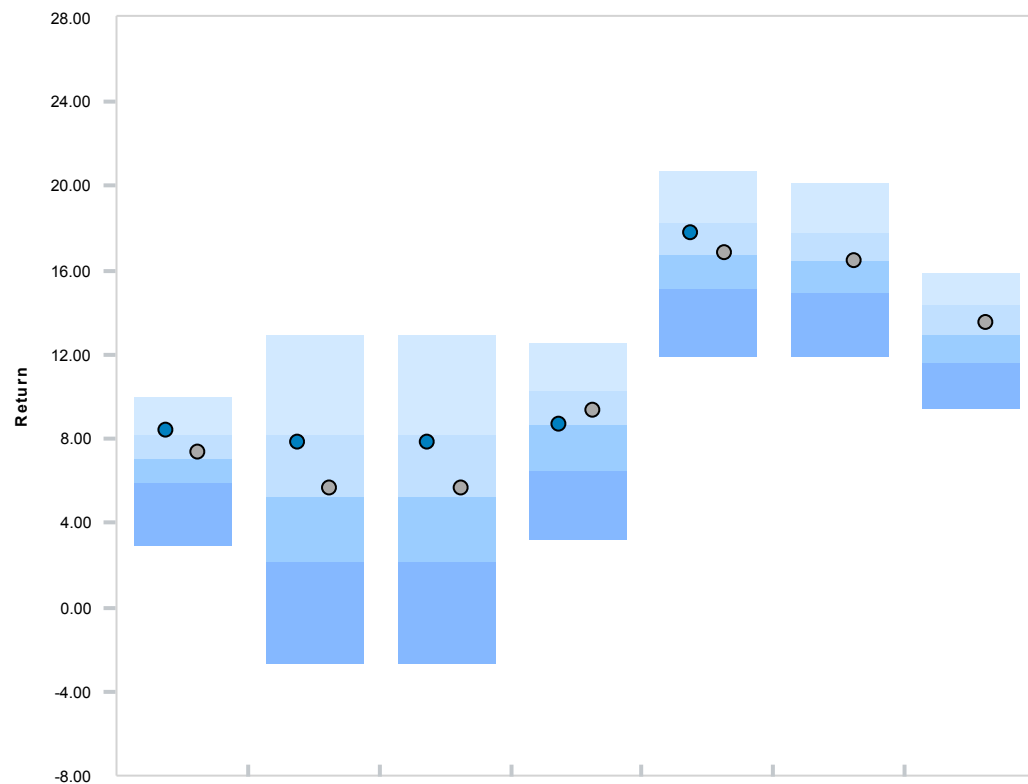
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	7.05 (23)	1.34 (27)	1.34 (27)	7.32 (15)	N/A	N/A	N/A
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	7.36 (15)	15.13 (16)	15.35 (20)	12.57 (15)
Median	6.23	-0.48	-0.48	5.35	13.58	14.12	11.04

	2014	2013	2012	2011	2010
● Vanguard S&P 500	13.65 (17)	N/A	N/A	N/A	N/A
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)
Median	11.37	31.84	15.41	-0.40	13.18

Comparative Performance

	1 Qtr Ending Sep-2015	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
Vanguard S&P 500	-6.45 (31)	0.28 (43)	0.92 (55)	4.93 (31)	1.12 (24)	5.23 (20)
S&P 500	-6.44 (31)	0.28 (43)	0.95 (53)	4.93 (31)	1.13 (24)	5.23 (20)
IM U.S. Large Cap Core Equity (MF) Median	-7.20	0.13	1.04	4.46	0.62	4.67

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



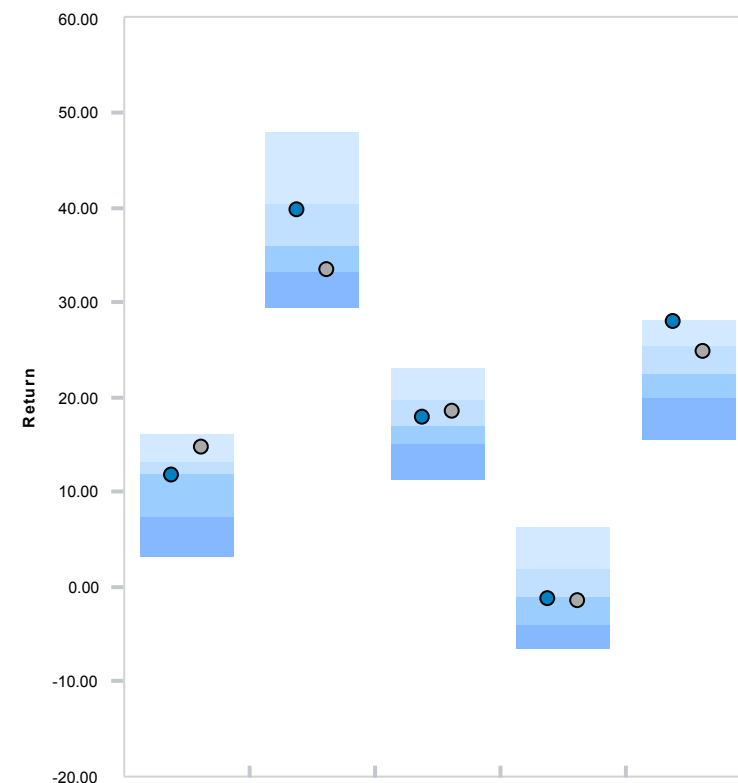
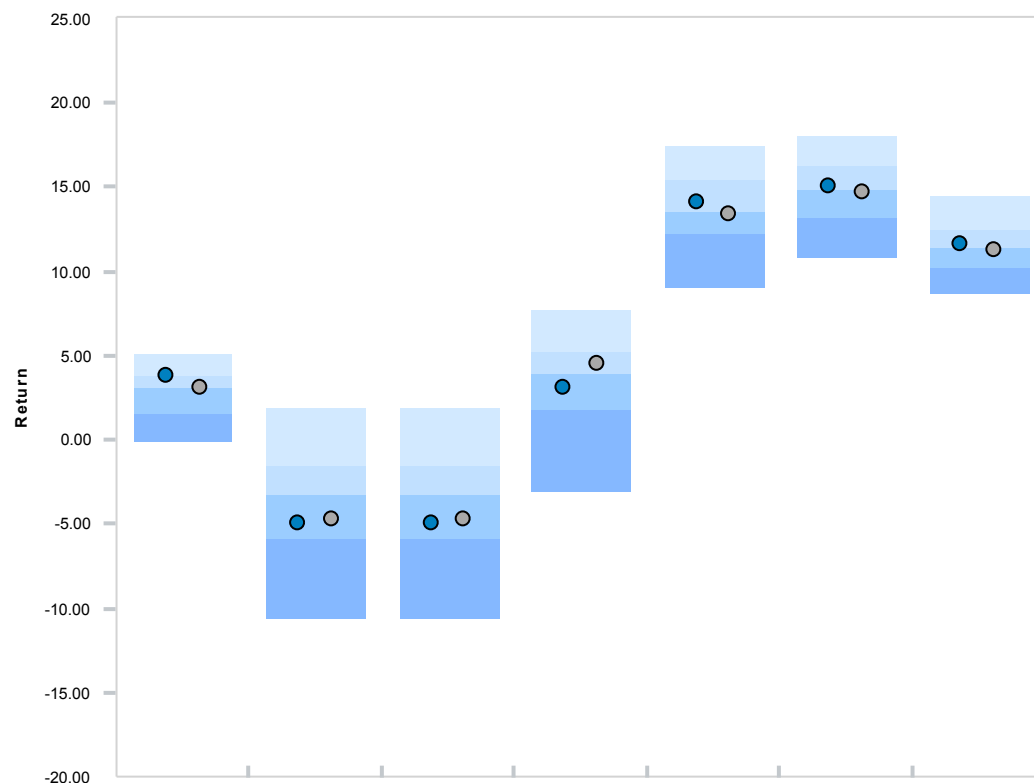
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Equity	8.35 (23)	7.79 (29)	7.79 (29)	8.70 (50)	17.79 (31)	N/A	N/A
● R1000G Index	7.32 (47)	5.67 (47)	5.67 (47)	9.30 (40)	16.83 (47)	16.43 (52)	13.53 (41)
Median	7.07	5.26	5.26	8.69	16.70	16.48	12.94

	2014	2013	2012	2011	2010
● MFS Equity	9.60 (75)	38.34 (19)	N/A	N/A	N/A
● R1000G Index	13.05 (37)	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)
Median	11.90	34.56	15.19	0.06	16.03

Comparative Performance

	1 Qtr Ending Sep-2015	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
MFS Equity	-4.50 (21)	0.35 (57)	3.80 (53)	5.01 (54)	1.21 (49)	3.19 (86)
Russell 1000 Growth Index	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (40)	5.13 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	0.63	3.93	5.13	1.18	4.59

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



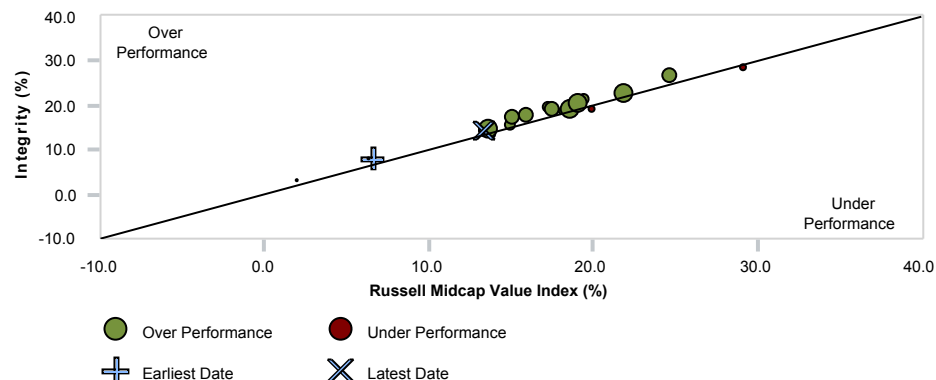
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity	3.74 (28)	-4.94 (64)	-4.94 (64)	3.11 (61)	14.11 (39)	15.07 (39)	11.60 (41)
● R MCV Index	3.12 (49)	-4.78 (59)	-4.78 (59)	4.53 (37)	13.40 (52)	14.65 (54)	11.25 (53)
Median	3.03	-3.35	-3.35	3.95	13.52	14.77	11.34

	2014	2013	2012	2011	2010
● Integrity	11.83 (51)	39.78 (29)	18.00 (44)	-1.26 (57)	27.92 (7)
● R MCV Index	14.75 (17)	33.46 (72)	18.51 (37)	-1.38 (57)	24.75 (34)
Median	11.90	36.06	17.15	-0.96	22.53

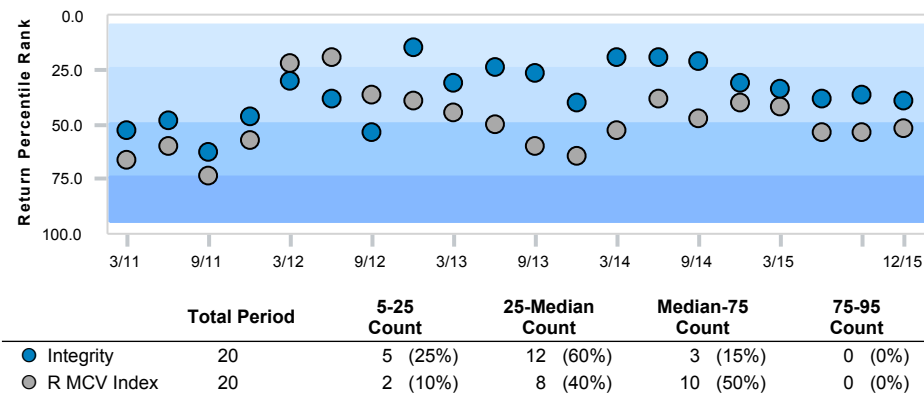
Comparative Performance

	1 Qtr Ending Sep-2015	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
Integrity	-9.28 (56)	-1.44 (67)	2.48 (87)	5.20 (58)	-3.87 (74)	4.54 (69)
Russell Midcap Value Index	-8.04 (41)	-1.97 (87)	2.42 (87)	6.05 (40)	-2.65 (47)	5.62 (33)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.72	-0.89	5.70	5.70	-2.76	5.02

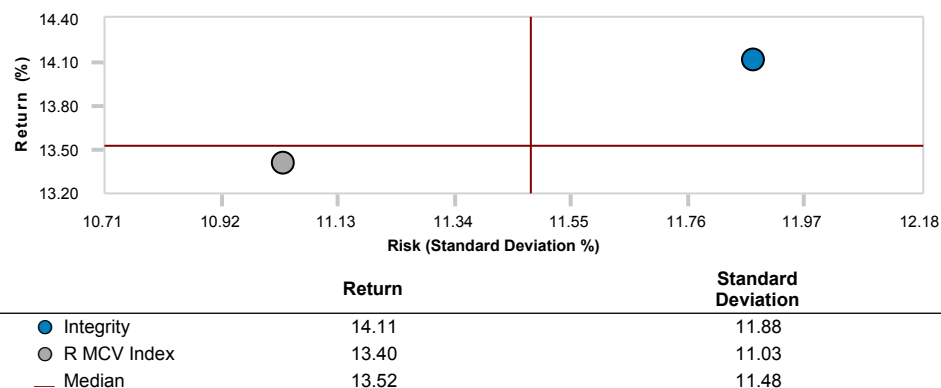
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

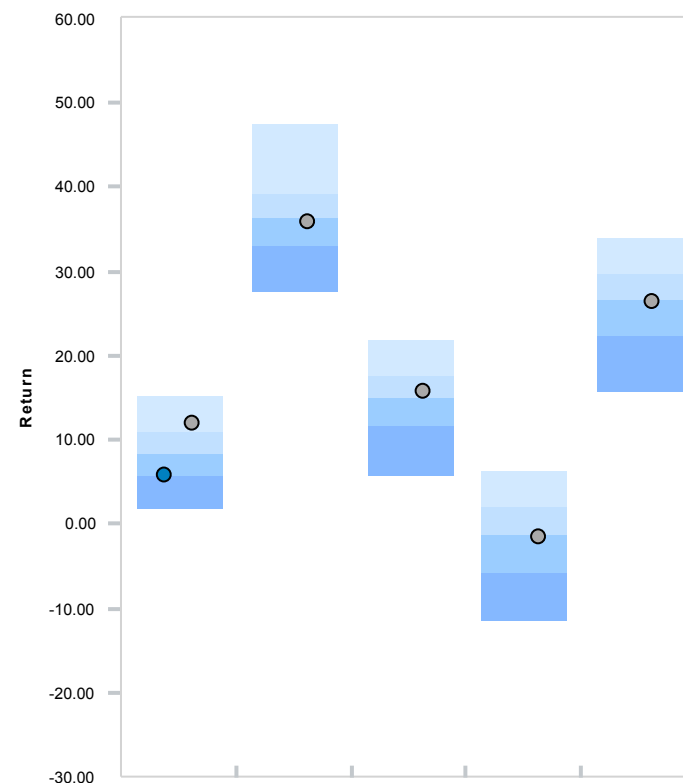
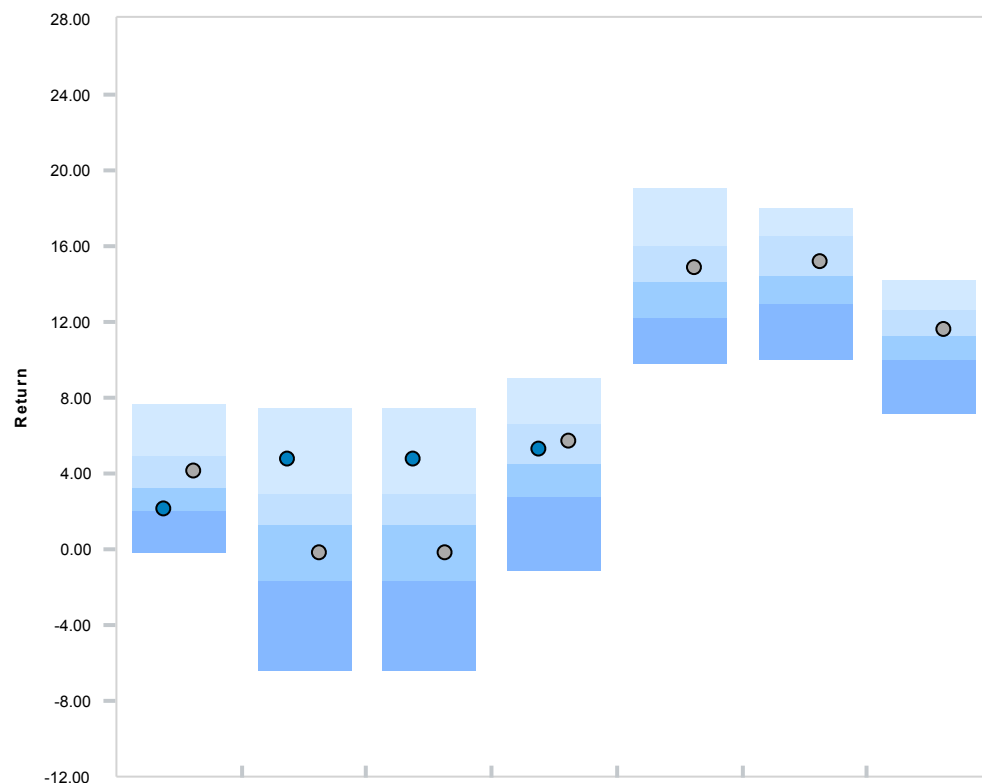
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.31	112.67	121.27	-0.68	0.25	1.13	1.11	6.77
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	3.28	108.83	112.79	-0.69	0.17	0.84	1.11	8.69
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.51

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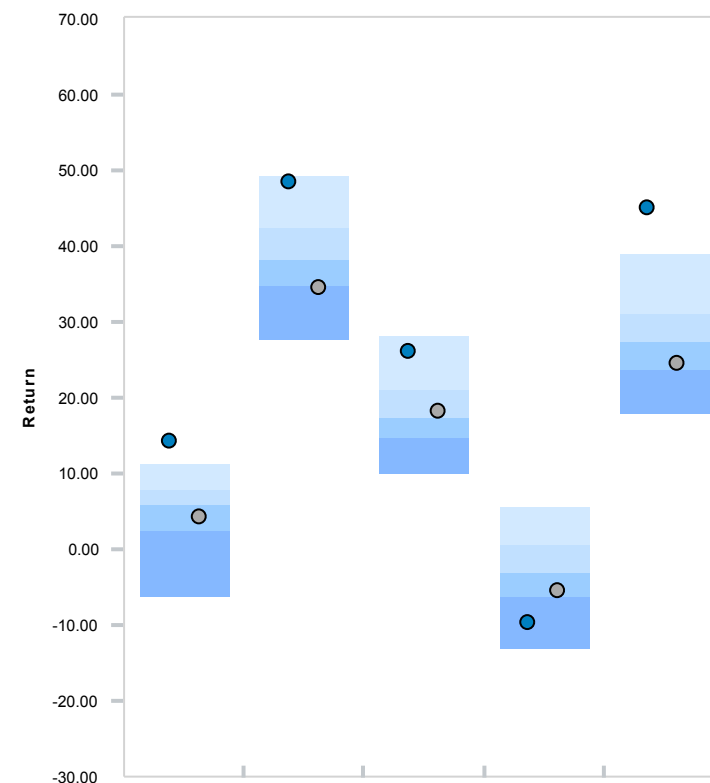
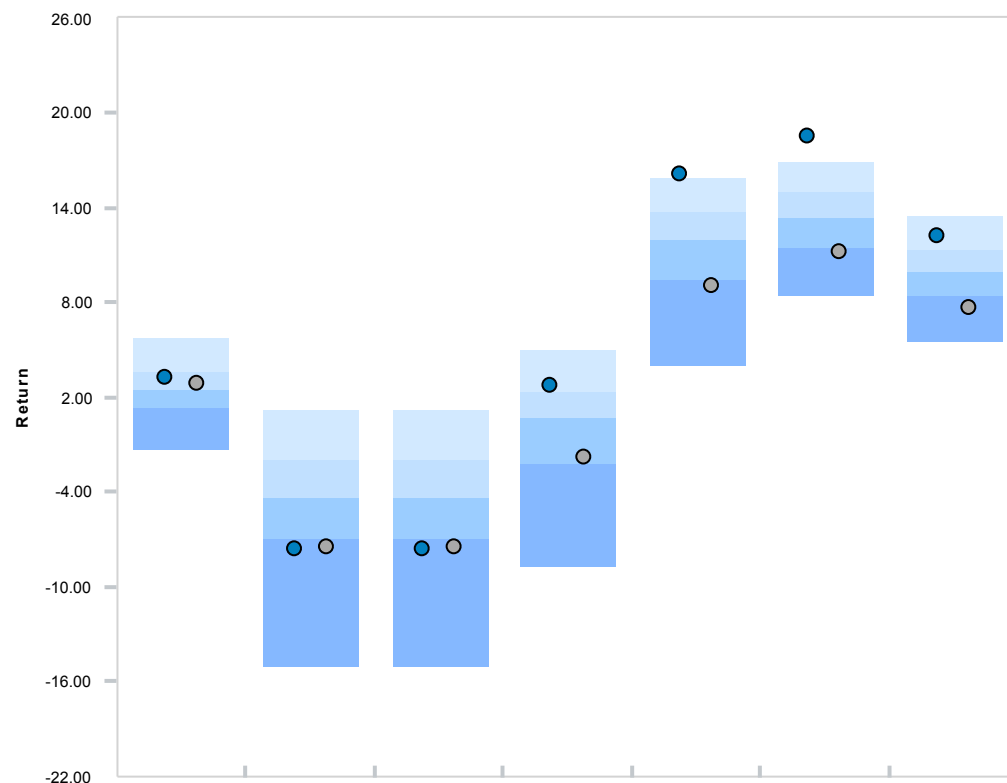
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2015	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
Henderson Geneva	-4.76 (4)	2.23 (16)	5.43 (61)	7.38 (21)	-0.74 (30)	0.27 (89)
Russell Midcap Growth Index	-7.99 (44)	-1.14 (82)	5.38 (61)	5.84 (52)	-0.73 (29)	4.37 (14)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-8.35	0.66	5.83	5.87	-1.73	2.79

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



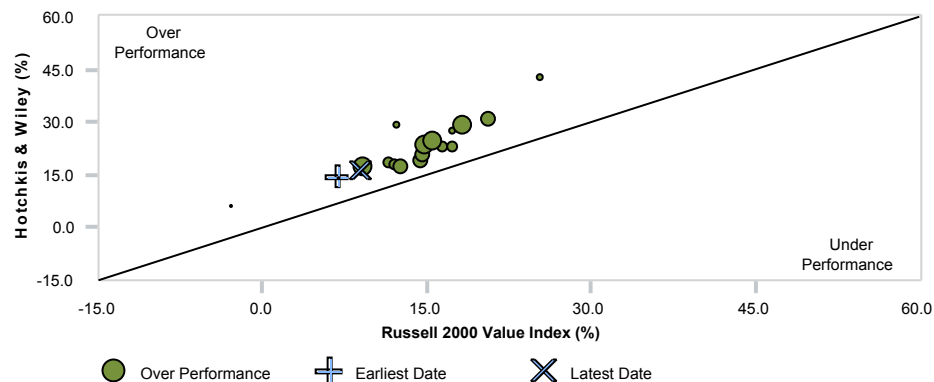
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hotchkis & Wiley	3.30 (32)	-7.57 (78)	-7.57 (78)	2.71 (20)	16.11 (4)	18.52 (1)	12.23 (16)
● R2000V Index	2.88 (40)	-7.47 (78)	-7.47 (78)	-1.80 (73)	9.06 (80)	11.24 (80)	7.67 (83)
Median	2.45	-4.33	-4.33	0.69	12.02	13.43	9.98

	2014	2013	2012	2011	2010
● Hotchkis & Wiley	14.14 (1)	48.37 (7)	26.06 (8)	-9.77 (87)	45.00 (2)
● R2000V Index	4.22 (66)	34.52 (76)	18.05 (46)	-5.50 (68)	24.50 (71)
Median	5.71	38.10	17.48	-3.20	27.38

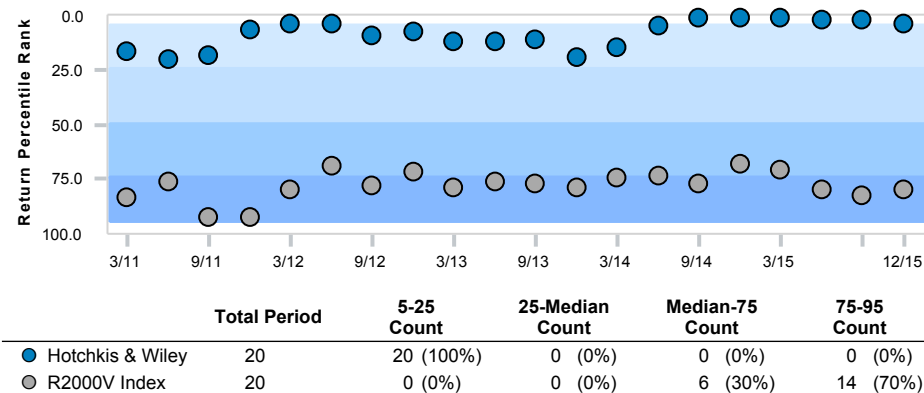
Comparative Performance

	1 Qtr Ending Sep-2015	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
Hotchkis & Wiley	-12.73 (84)	0.34 (43)	2.18 (70)	10.04 (17)	-5.29 (19)	6.47 (3)
Russell 2000 Value Index	-10.73 (67)	-1.20 (80)	1.98 (74)	9.40 (23)	-8.58 (81)	2.38 (68)
IM U.S. Small Cap Value Equity (SA+CF) Median	-9.80	-0.06	3.11	7.69	-6.77	3.03

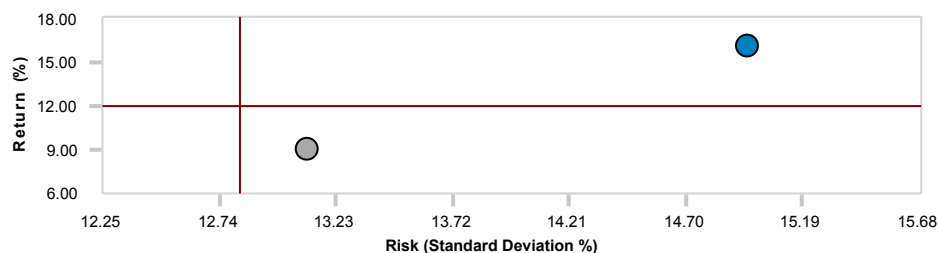
3 Yr Rolling Under/Over Performance - 5 Years



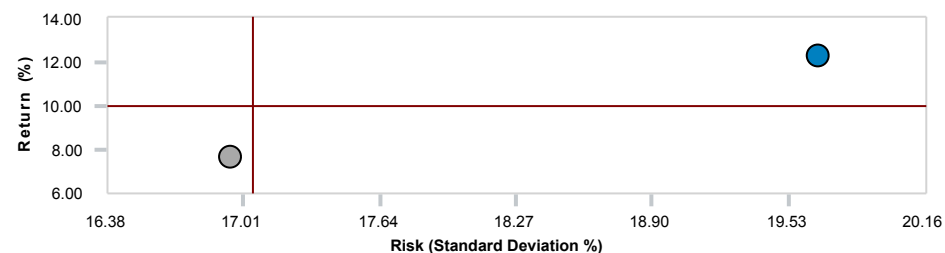
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



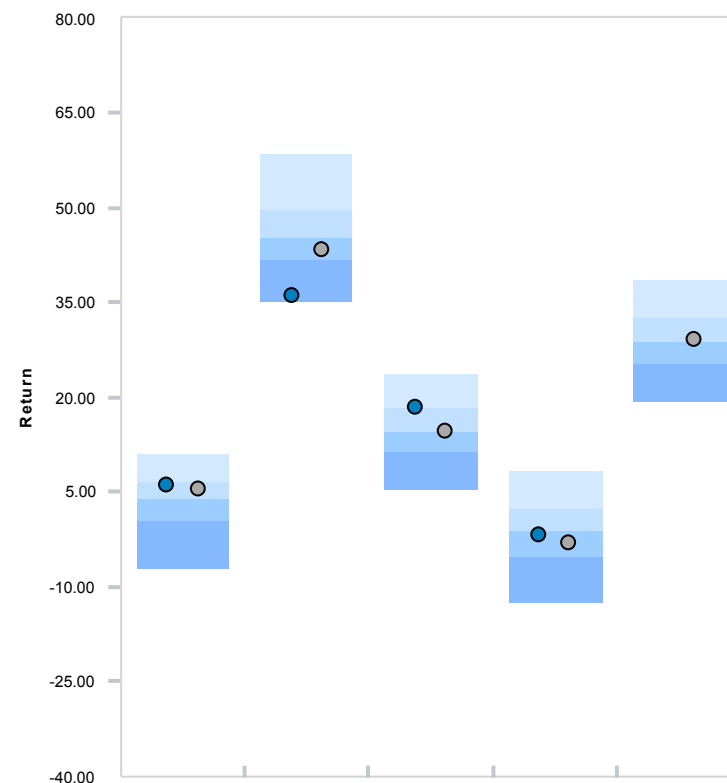
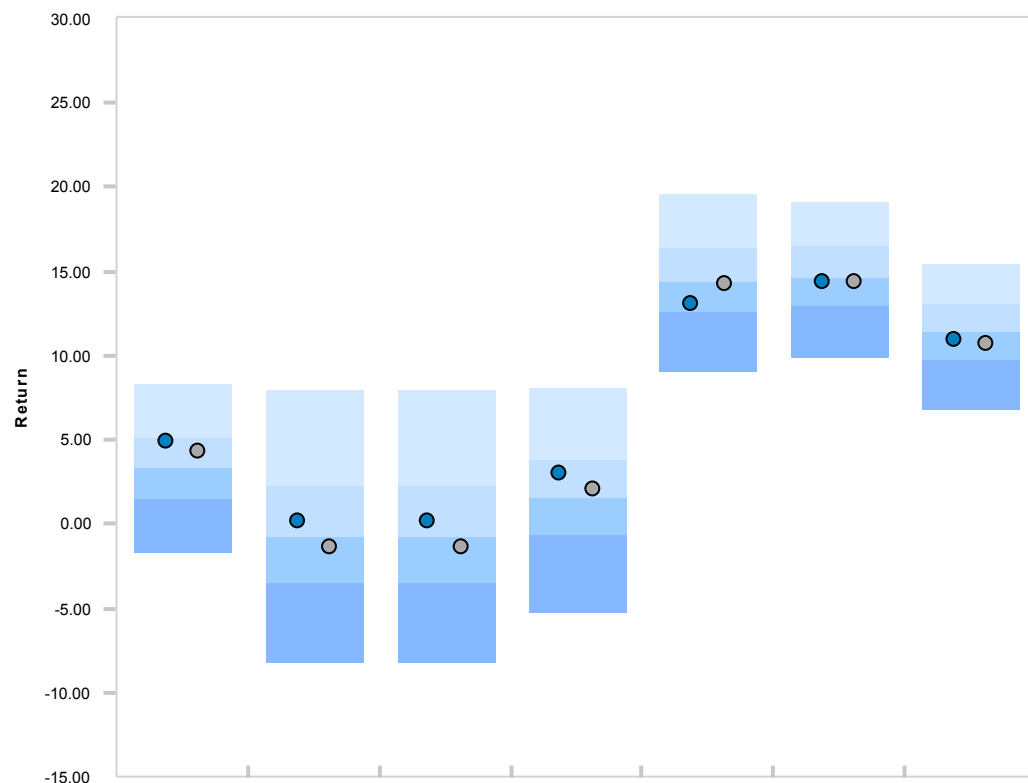
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.98	117.26	86.92	6.61	1.29	1.11	1.00	8.15
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	8.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	4.89	116.02	97.63	3.88	0.92	0.76	1.08	10.72
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.76

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



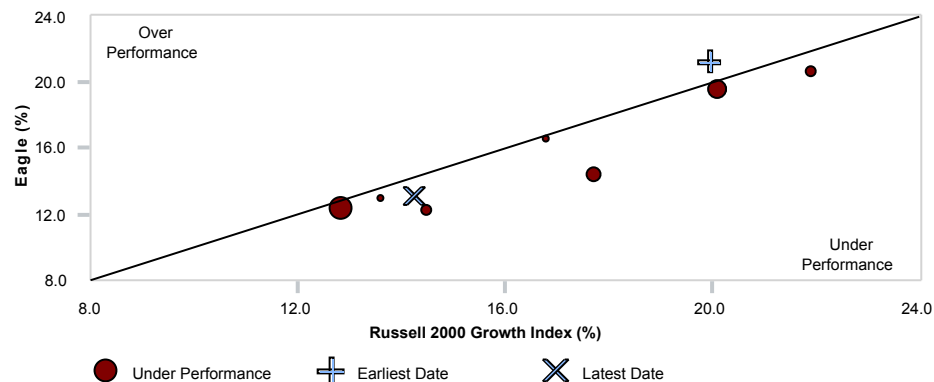
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	4.92 (28)	0.11 (40)	0.11 (40)	3.03 (32)	13.08 (72)	14.36 (54)	10.93 (57)
● R2000G Index	4.32 (39)	-1.38 (56)	-1.38 (56)	2.05 (43)	14.28 (53)	14.36 (54)	10.67 (62)
Median	3.41	-0.74	-0.74	1.55	14.39	14.64	11.42

	2014	2013	2012	2011	2010
● Eagle	6.03 (33)	36.22 (93)	18.31 (25)	-1.81 (55)	N/A
● R2000G Index	5.60 (36)	43.30 (65)	14.59 (53)	-2.91 (62)	29.09 (47)
Median	4.00	45.17	14.75	-1.21	28.78

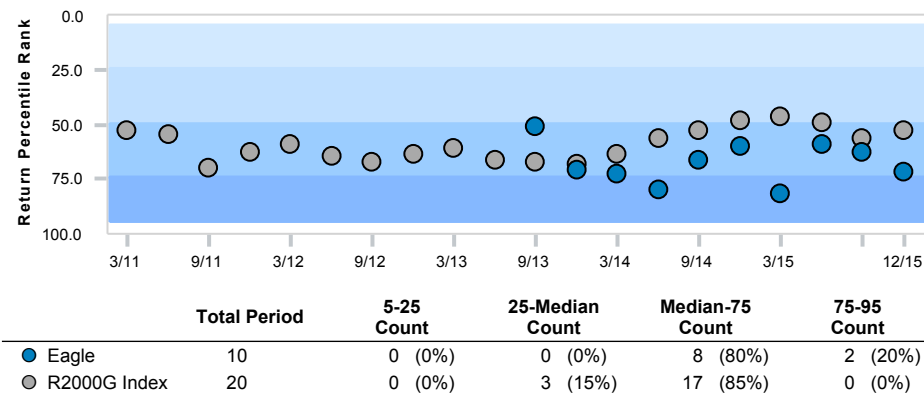
Comparative Performance

	1 Qtr Ending Sep-2015	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
Eagle	-10.93 (39)	4.48 (13)	2.53 (94)	8.33 (55)	-4.15 (25)	2.45 (18)
Russell 2000 Growth Index	-13.06 (72)	1.98 (55)	6.63 (40)	10.06 (26)	-6.13 (73)	1.72 (30)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-11.47	2.22	6.11	8.52	-5.43	0.61

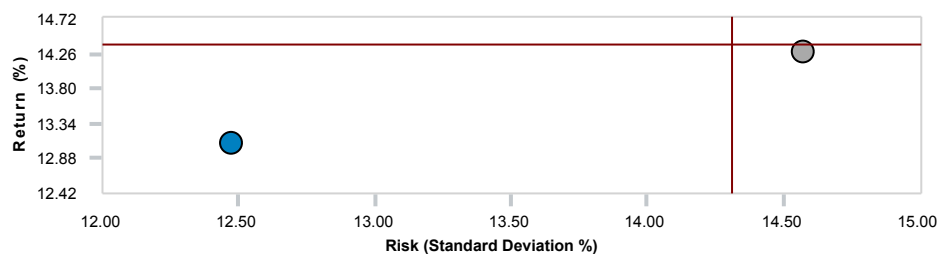
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

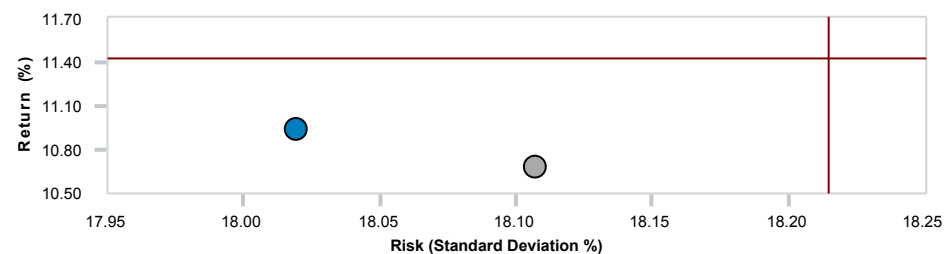


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eagle	13.08	12.48
● R2000G Index	14.28	14.58
— Median	14.39	14.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eagle	10.93	18.02
● R2000G Index	10.67	18.11
— Median	11.42	18.21

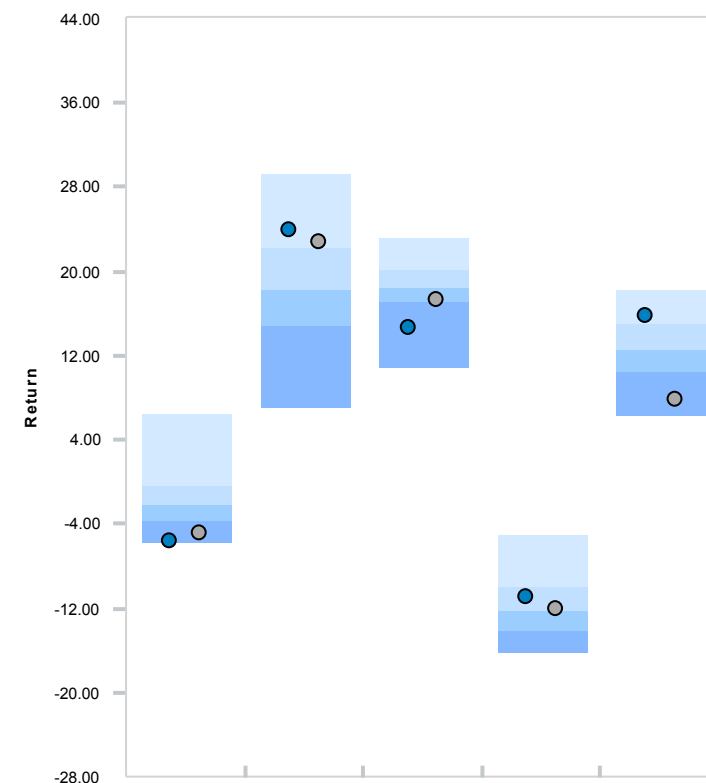
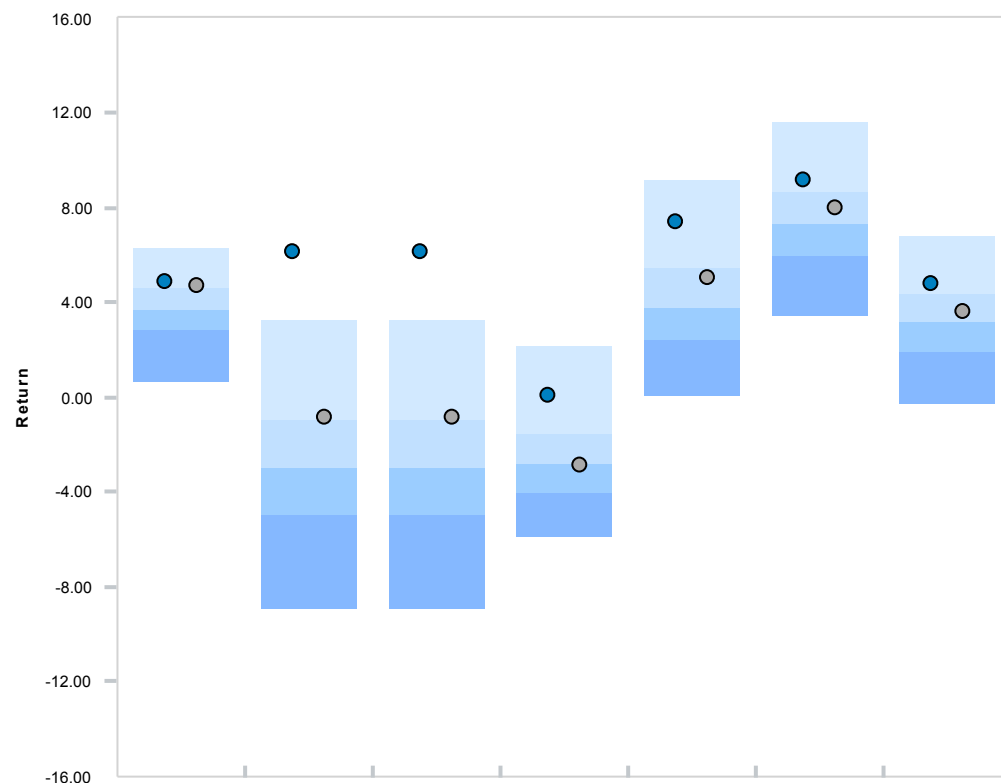
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.23	91.94	92.22	0.32	-0.29	0.95	0.89	8.21
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	8.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.40	96.88	94.04	0.92	0.04	0.72	0.93	10.32
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	10.35

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



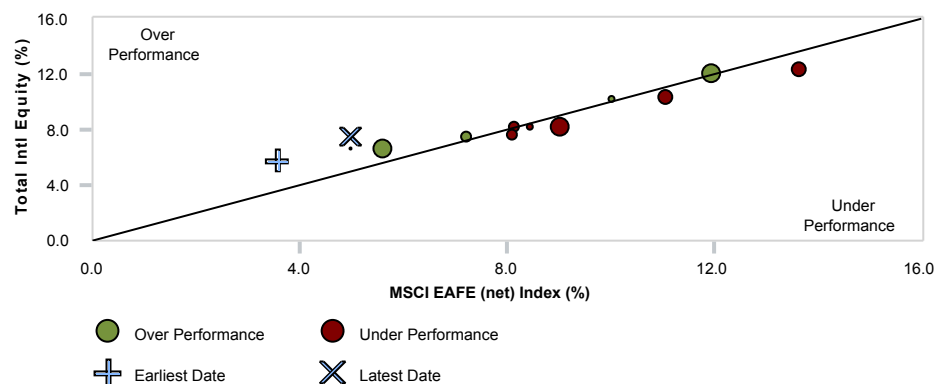
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	4.92 (19)	6.14 (2)	6.14 (2)	0.06 (12)	7.43 (11)	9.20 (18)	4.83 (19)
● MSCI EAFE (net)	4.71 (23)	-0.81 (23)	-0.81 (23)	-2.88 (53)	5.01 (30)	7.96 (37)	3.60 (38)
Median	3.72	-2.94	-2.94	-2.80	3.82	7.29	3.17

	2014	2013	2012	2011	2010
● Total Intl Equity	-5.68 (95)	23.85 (15)	14.67 (91)	-10.95 (32)	15.75 (20)
● MSCI EAFE (net)	-4.90 (90)	22.78 (22)	17.32 (71)	-12.14 (49)	7.75 (90)
Median	-2.24	18.26	18.40	-12.29	12.59

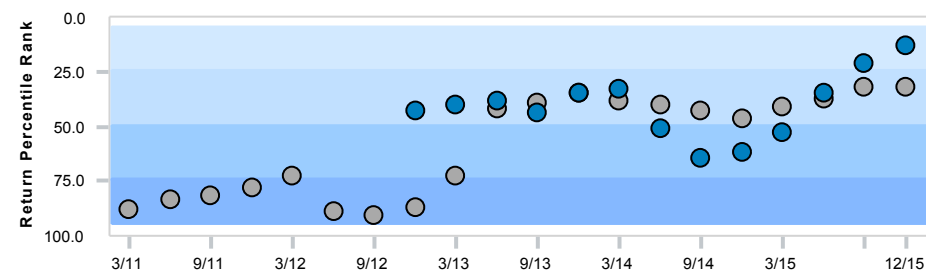
Comparative Performance

	1 Qtr Ending Sep-2015	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
Total Intl Equity	-7.41 (3)	2.50 (12)	6.59 (8)	-3.19 (63)	-6.41 (97)	2.51 (96)
MSCI EAFE (net) Index	-10.23 (22)	0.62 (76)	4.88 (27)	-3.57 (75)	-5.88 (92)	4.09 (73)
All Master Trust-Intl. Equity Segment Median	-11.46	1.19	4.11	-2.75	-4.80	4.69

3 Yr Rolling Under/Over Performance - 5 Years

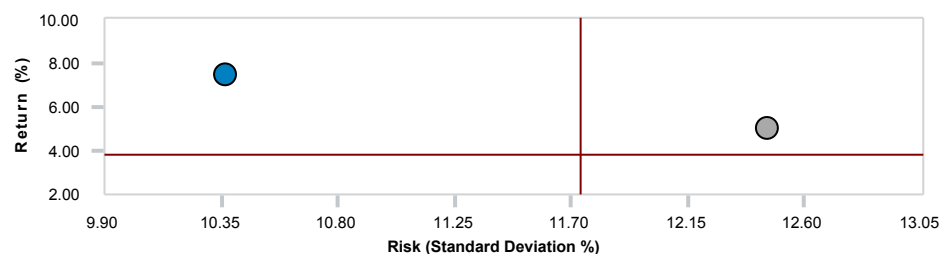


3 Yr Rolling Percentile Ranking - 5 Years



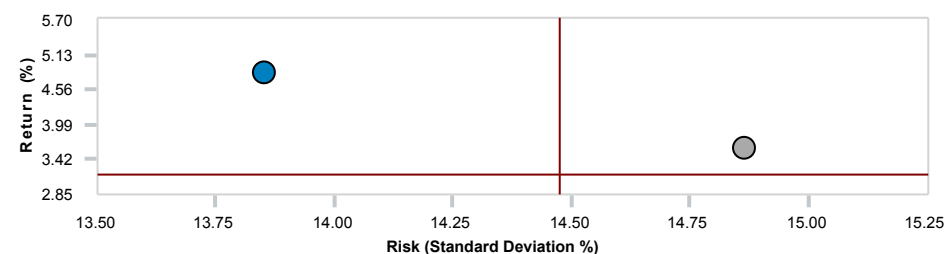
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	13	2 (15%)	7 (54%)	4 (31%)	0 (0%)
MSCI EAFE (net)	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	7.43	10.37
MSCI EAFE (net)	5.01	12.46
Median	3.82	11.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	4.83	13.85
MSCI EAFE (net)	3.60	14.87
Median	3.17	14.48

Historical Statistics - 3 Years

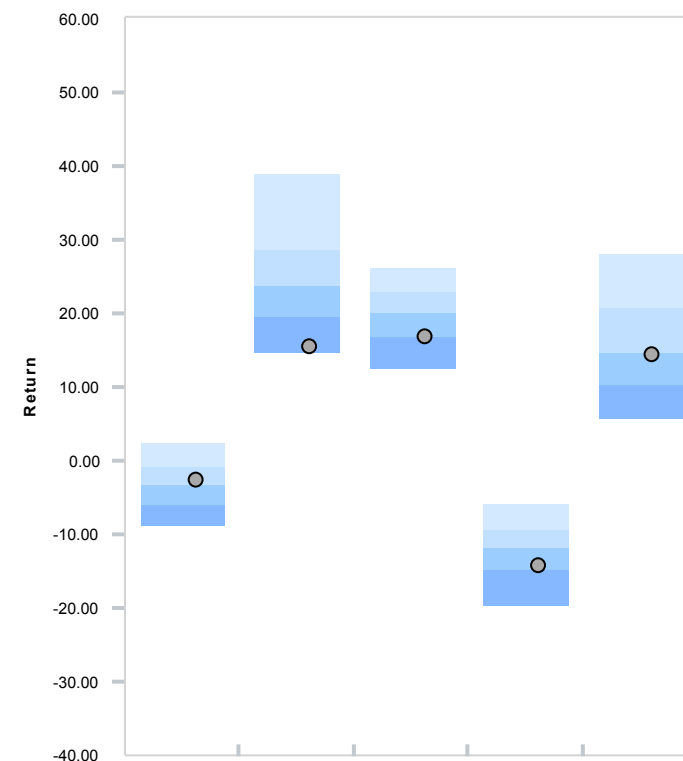
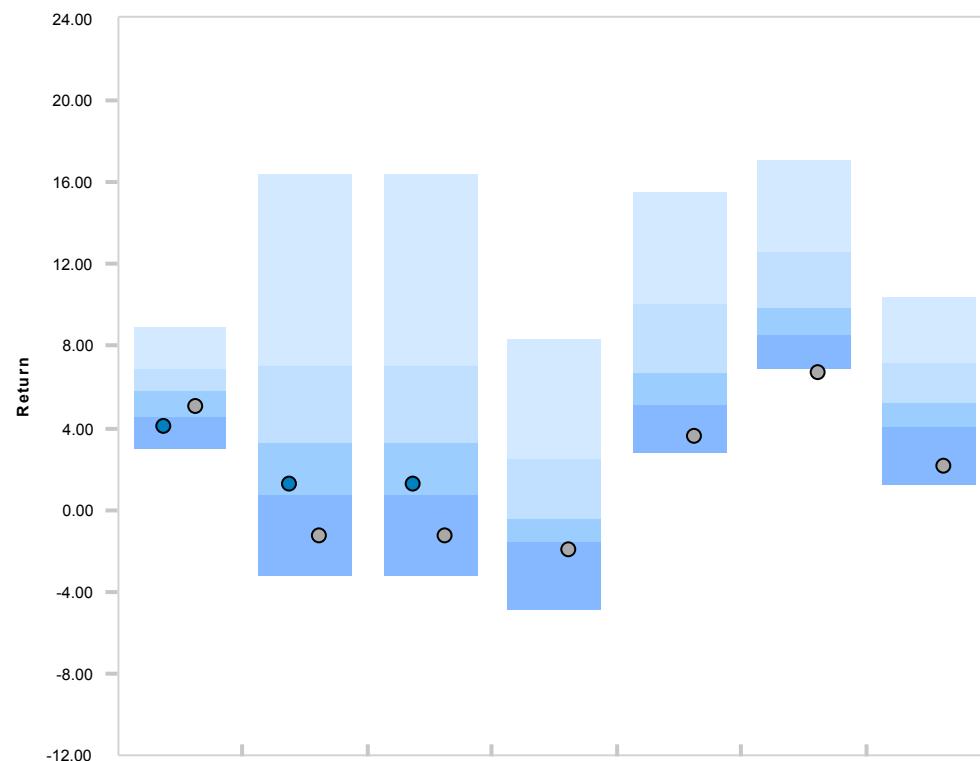
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.50	86.81	67.73	3.19	0.59	0.74	0.81	5.69
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.96	88.29	79.51	1.52	0.26	0.41	0.90	9.51
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.16

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



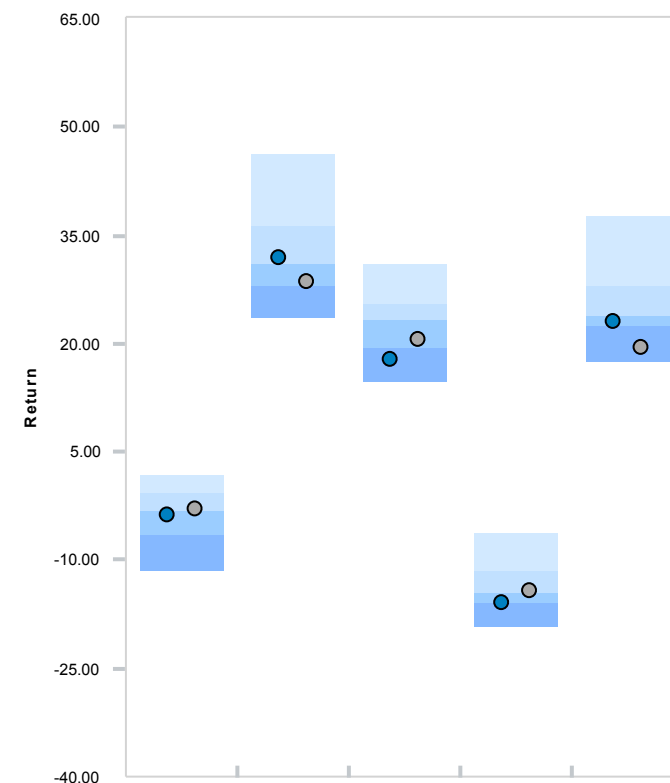
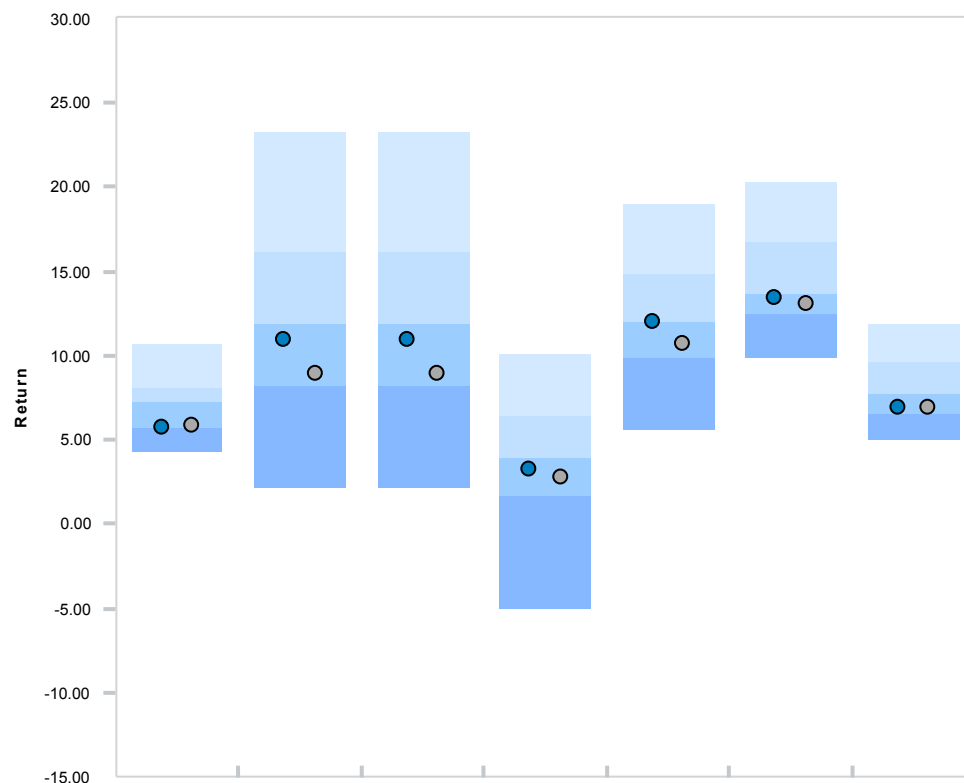
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Intl Growth Fd	4.03 (86)	1.26 (70)	1.26 (70)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Growth (Net)	5.00 (68)	-1.25 (89)	-1.25 (89)	-1.95 (79)	3.55 (93)	6.68 (97)	2.13 (94)
Median	5.77	3.24	3.24	-0.39	6.66	9.93	5.19

	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 (76)	-14.21 (72)	14.45 (52)
Median	-3.38	23.70	20.05	-11.91	14.71

Comparative Performance

	1 Qtr Ending Sep-2015	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
MFS Intl Growth Fd	-8.32 (40)	0.77 (73)	5.36 (46)	-1.97 (51)	N/A	N/A
MSCI AC World ex USA Growth (Net)	-10.77 (80)	0.59 (80)	4.79 (61)	-2.30 (58)	-4.89 (40)	4.45 (31)
IM International Growth Equity (SA+CF) Median	-8.87	1.91	5.28	-1.92	-5.32	3.49

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

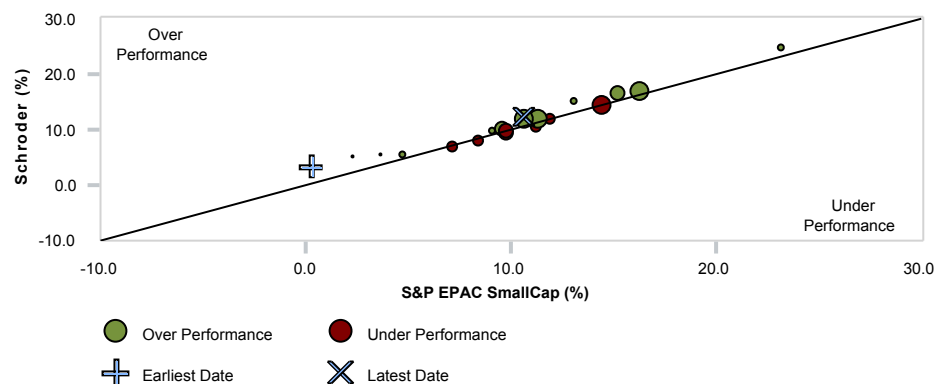


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2014	2013	2012	2011	2010
● Schroder	5.73 (71)	10.90 (56)	10.90 (56)	3.22 (60)	11.98 (51)	13.43 (63)	6.85 (66)	-3.93 (55)	31.81 (43)	17.88 (78)	-15.86 (71)	22.87 (68)
● S&P EPAC SmallCap	5.86 (67)	8.95 (74)	8.95 (74)	2.75 (66)	10.67 (60)	13.04 (65)	6.93 (62)	-3.10 (49)	28.40 (73)	20.43 (74)	-14.38 (50)	19.35 (92)
Median	7.26	11.85	11.85	3.96	11.99	13.63	7.79	-3.37	31.09	23.38	-14.53	23.86

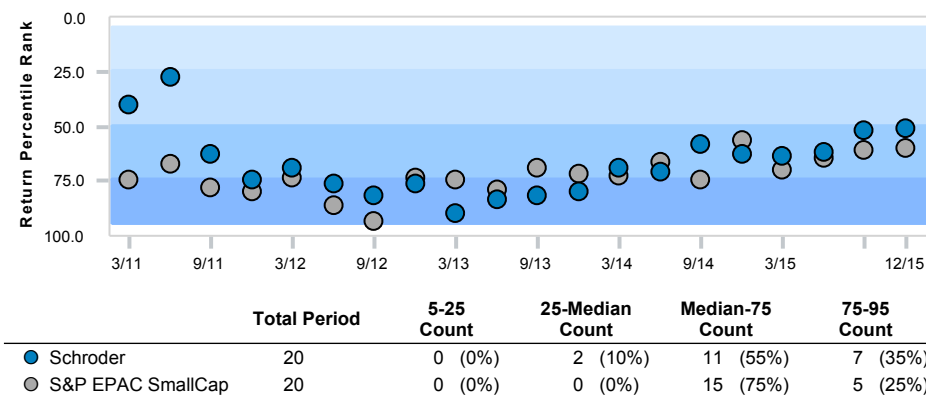
Comparative Performance

	1 Qtr Ending Sep-2015	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
Schroder	-6.56 (52)	4.15 (63)	7.78 (19)	-4.24 (84)	-6.49 (53)	1.75 (52)
S&P EPAC SmallCap	-6.92 (56)	4.74 (54)	5.56 (63)	-1.89 (47)	-7.20 (70)	2.53 (32)
IM International Small Cap Growth Equity (SA+CF) Median	-6.29	5.02	6.56	-2.17	-6.48	1.76

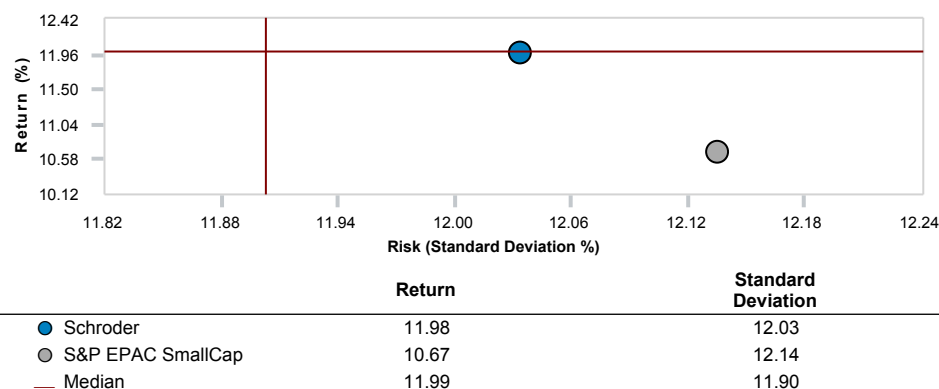
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



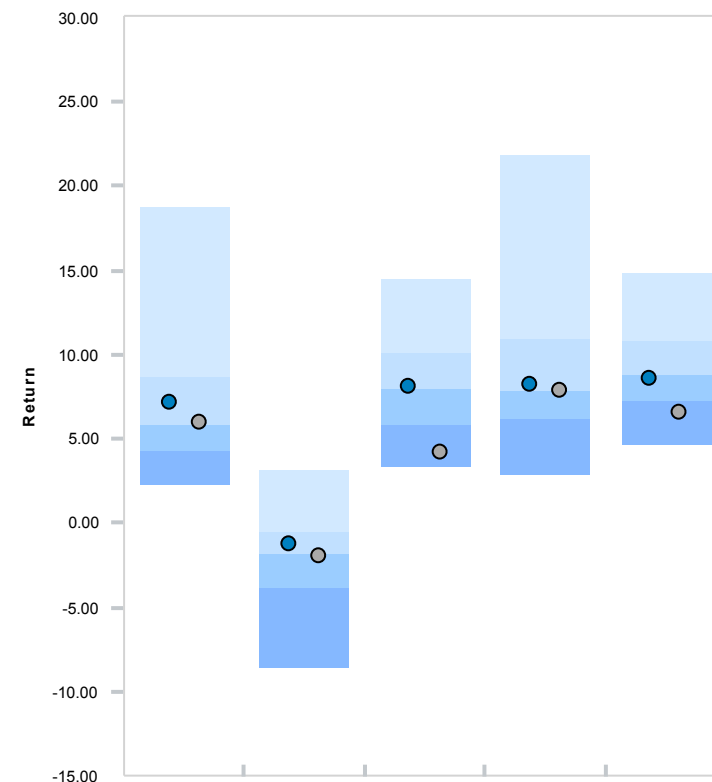
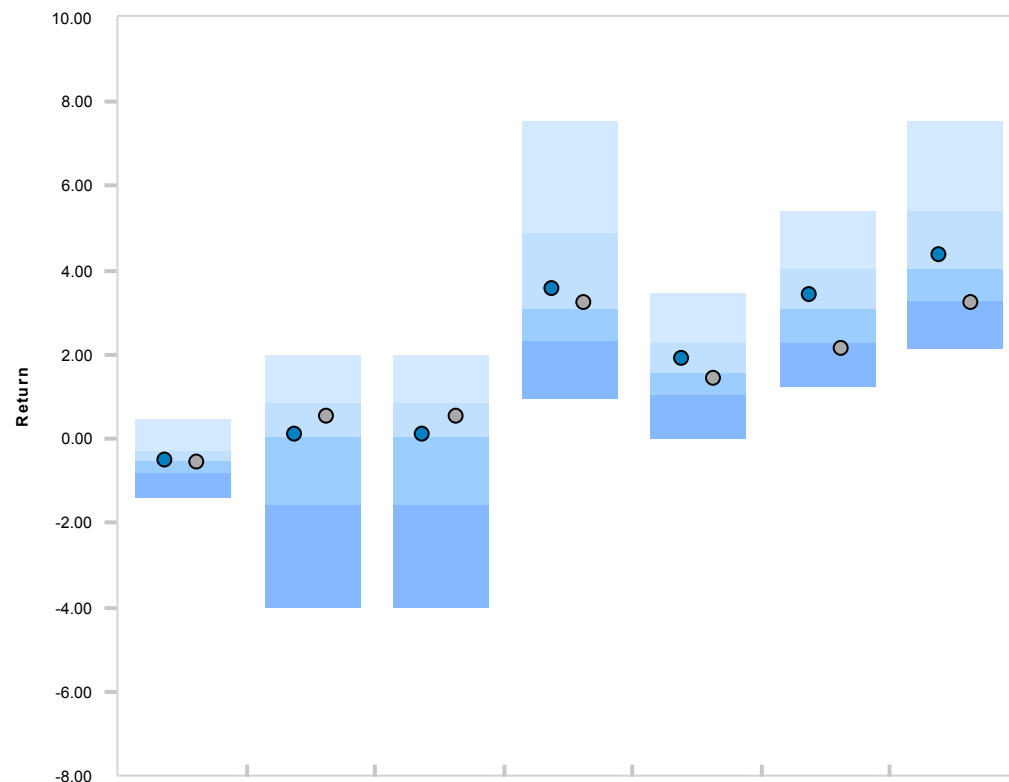
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	3.03	96.15	79.84	2.10	0.37	1.13	0.91	5.03
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.97	95.96	94.15	0.06	-0.02	0.53	0.99	9.89
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.54	1.00	9.62

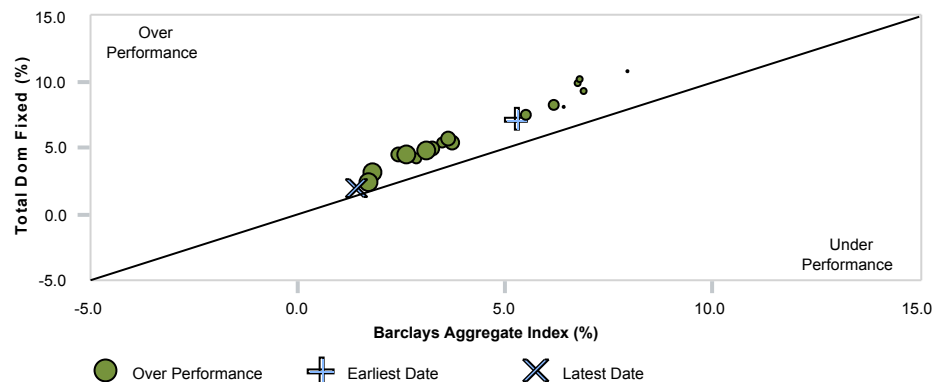
Peer Group Analysis - All Master Trust-US Fixed Income Segment



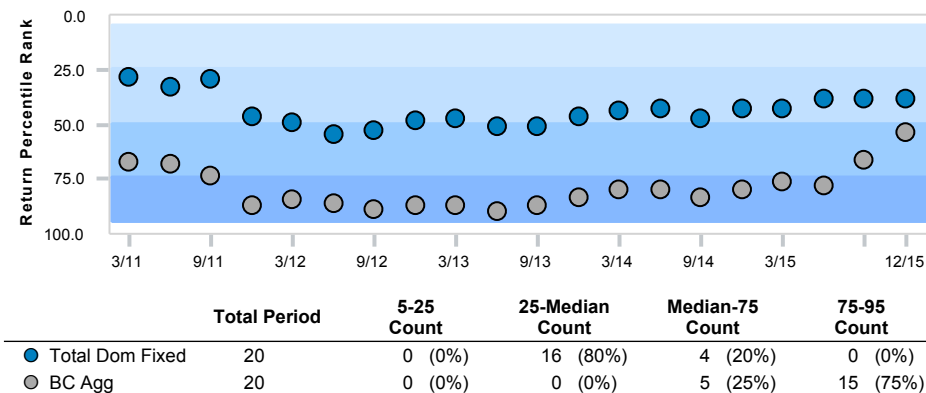
Comparative Performance

	1 Qtr Ending Sep-2015	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
Total Dom Fixed	0.69 (45)	-2.08 (71)	2.03 (42)	1.76 (34)	0.07 (51)	2.70 (37)
Barclays Aggregate Index	1.23 (24)	-1.68 (65)	1.61 (70)	1.79 (34)	0.17 (41)	2.04 (68)
All Master Trust-US Fixed Income Segment Median	0.51	-1.35	1.86	1.33	0.08	2.35

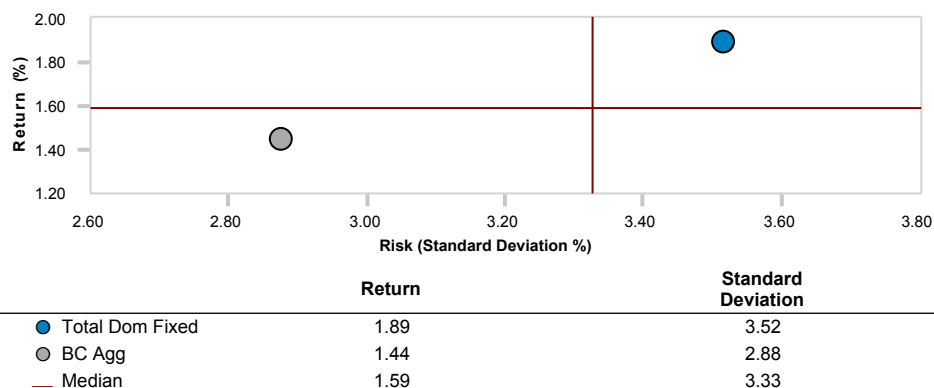
3 Yr Rolling Under/Over Performance - 5 Years



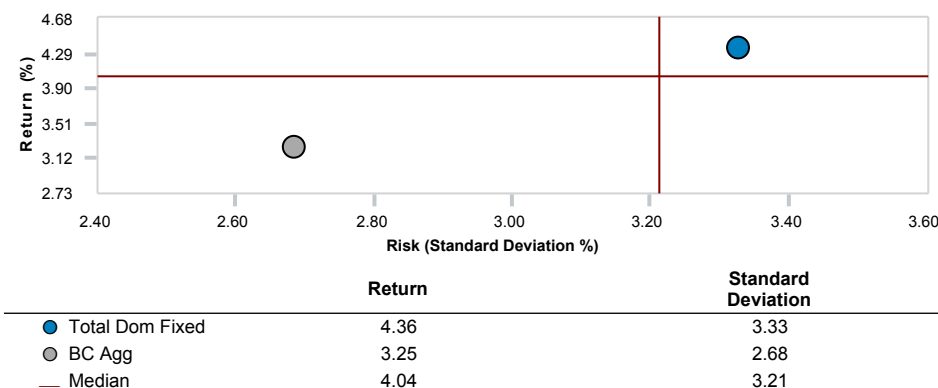
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



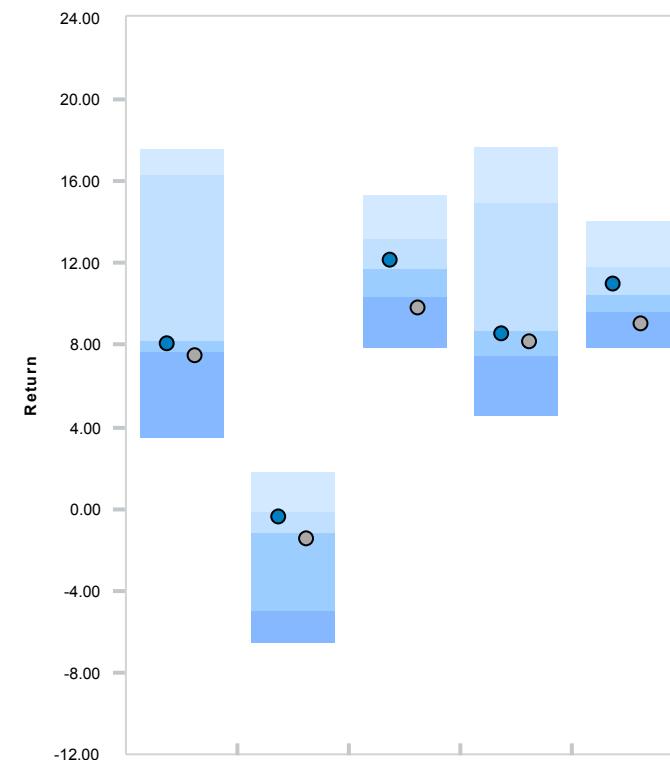
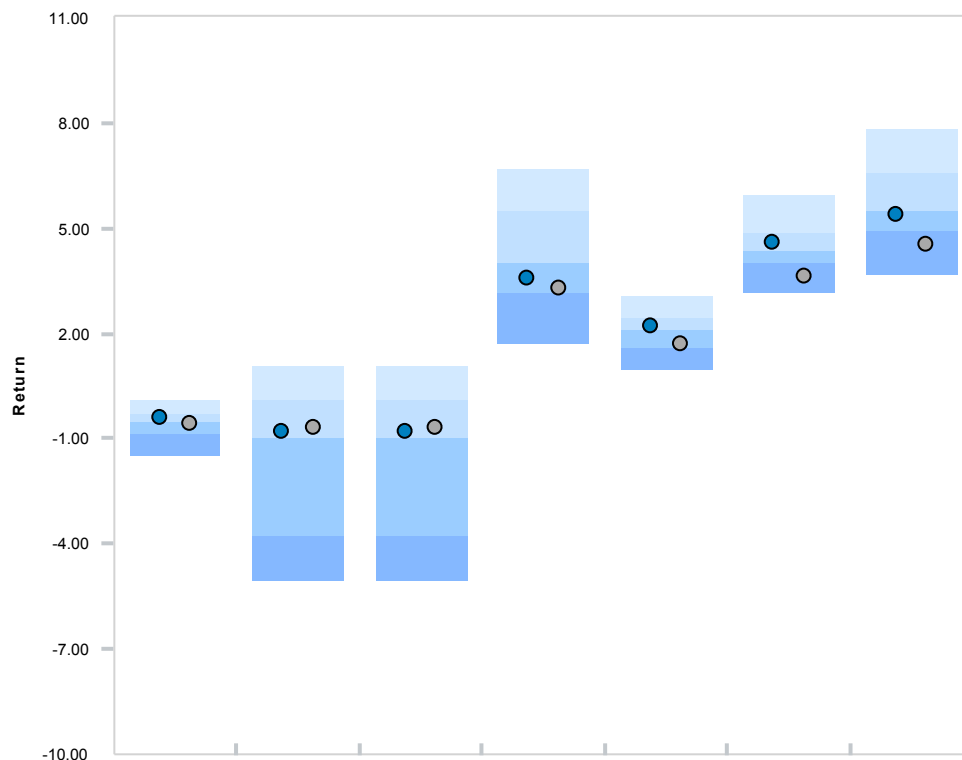
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	0.94	124.61	121.52	0.18	0.49	0.54	1.19	2.27
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	1.17	130.02	124.53	0.53	0.94	1.28	1.17	1.84
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

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



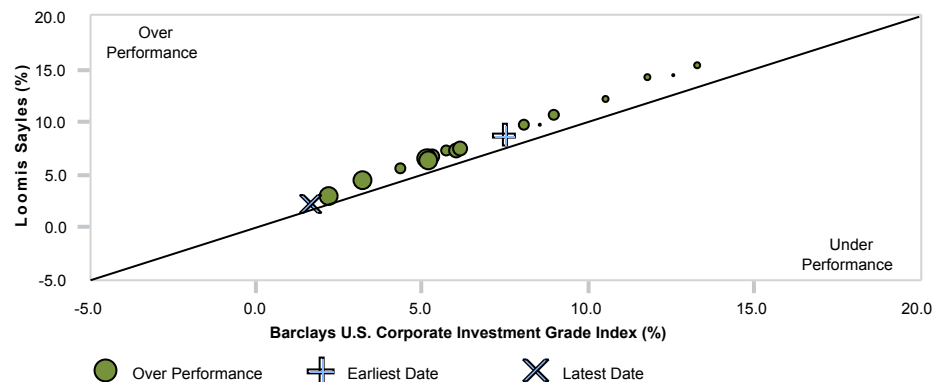
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles	-0.39 (36)	-0.79 (45)	-0.79 (45)	3.55 (65)	2.22 (37)	4.60 (37)	5.38 (53)
● BC Corporate Invest Grade Index	-0.58 (58)	-0.68 (43)	-0.68 (43)	3.31 (73)	1.67 (72)	3.65 (86)	4.53 (85)
Median	-0.52	-0.98	-0.98	4.01	2.10	4.34	5.48

	2014	2013	2012	2011	2010
● Loomis Sayles	8.09 (58)	-0.40 (32)	12.09 (45)	8.56 (53)	10.95 (43)
● BC Corporate Invest Grade Index	7.46 (78)	-1.53 (57)	9.82 (85)	8.15 (64)	9.00 (83)
Median	8.27	-1.17	11.77	8.72	10.49

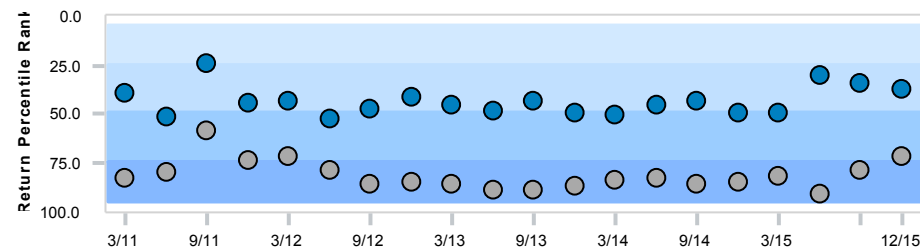
Comparative Performance

	1 Qtr Ending Sep-2015	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
Loomis Sayles	0.02 (76)	-2.75 (37)	2.40 (59)	1.63 (65)	-0.03 (64)	3.24 (47)
Barclays U.S. Corporate Investment Grade Index	0.82 (24)	-3.16 (63)	2.32 (67)	1.77 (60)	-0.08 (68)	2.66 (80)
IM U.S. Corporate Bonds (SA+CF) Median	0.50	-2.85	2.51	1.88	0.03	3.08

3 Yr Rolling Under/Over Performance - 5 Years

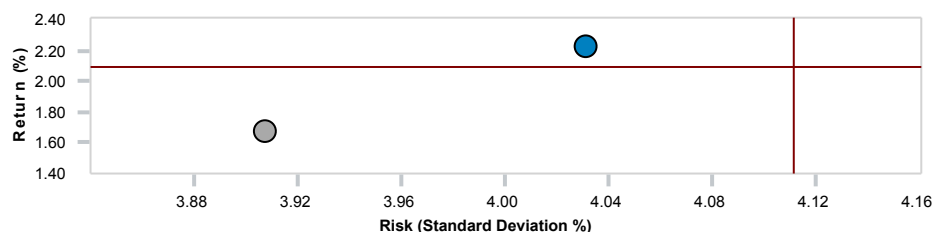


3 Yr Rolling Percentile Ranking - 5 Years



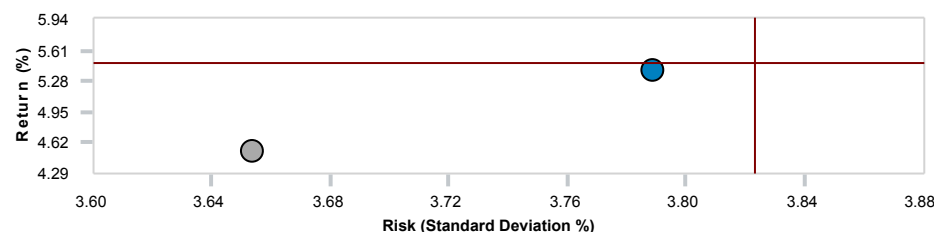
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Sayles	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
● BC Corporate Invest Grade Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Sayles	2.22	4.03
● BC Corporate Invest Grade Index	1.67	3.91
— Median	2.10	4.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Sayles	5.38	3.79
● BC Corporate Invest Grade Index	4.53	3.65
— Median	5.48	3.82

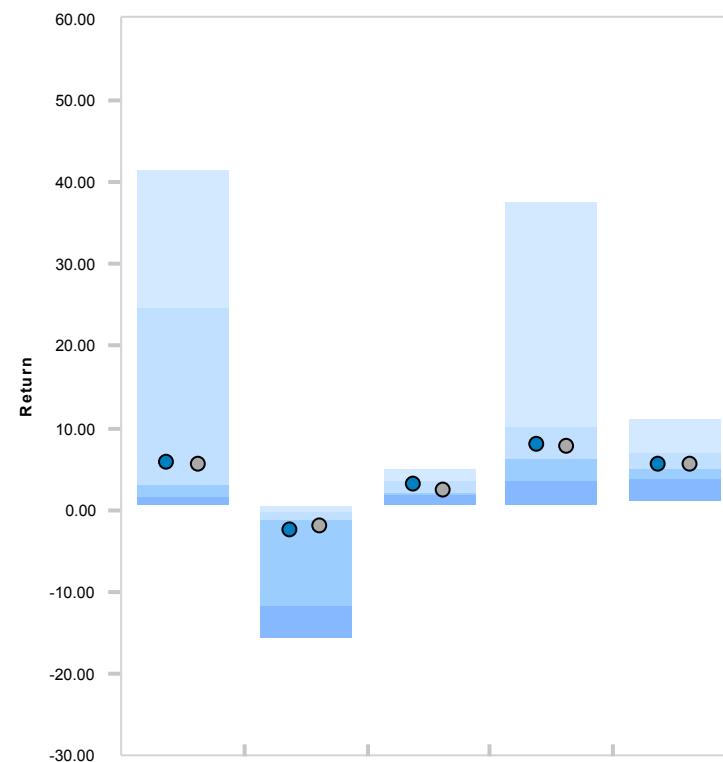
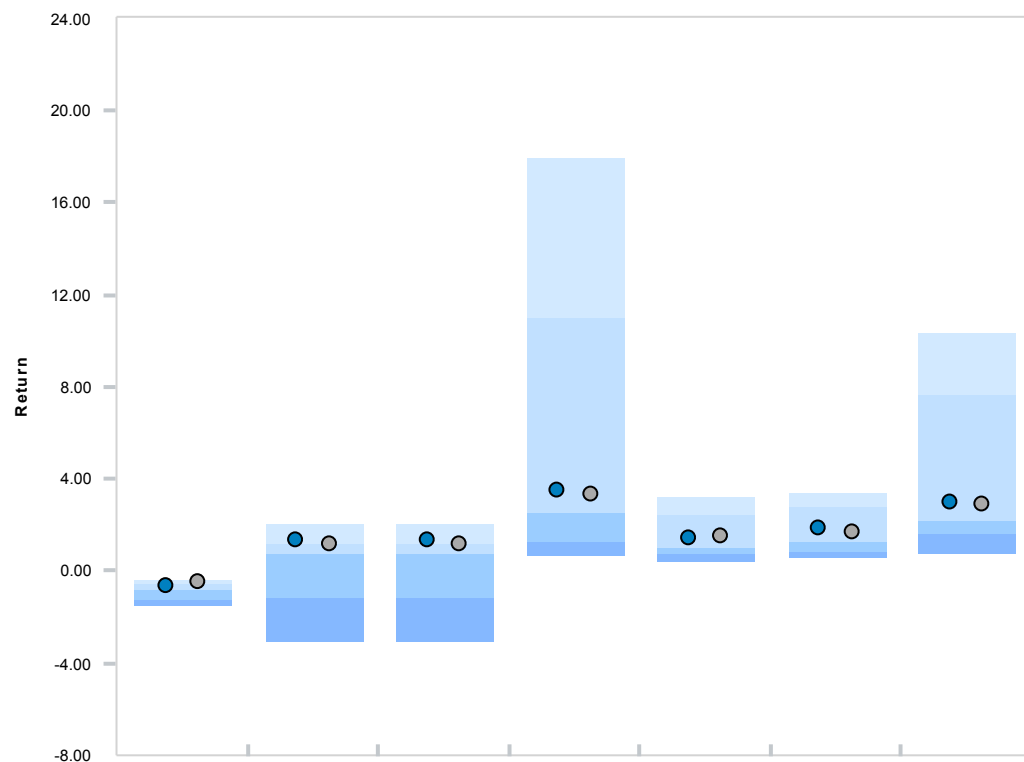
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.86	107.25	98.52	0.53	0.64	0.53	1.01	2.81
Barclays U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	2.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.88	107.43	94.43	0.76	0.93	1.22	1.01	2.42
Barclays U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	2.39

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



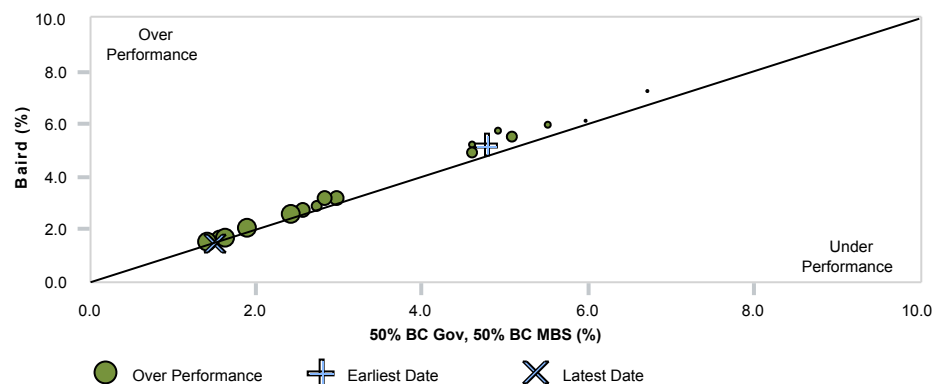
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird	-0.67 (39)	1.31 (15)	1.31 (15)	3.52 (38)	1.44 (36)	1.84 (34)	3.03 (40)
● 50% BC Gov, 50% BC MBS	-0.51 (24)	1.19 (24)	1.19 (24)	3.32 (42)	1.51 (35)	1.71 (40)	2.87 (41)
Median	-0.81	0.72	0.72	2.59	1.00	1.22	2.25

	2014	2013	2012	2011	2010
● Baird	5.78 (33)	-2.59 (63)	3.05 (36)	7.91 (41)	5.63 (40)
● 50% BC Gov, 50% BC MBS	5.50 (34)	-2.01 (58)	2.31 (45)	7.62 (41)	5.45 (42)
Median	2.96	-1.28	2.09	6.19	5.11

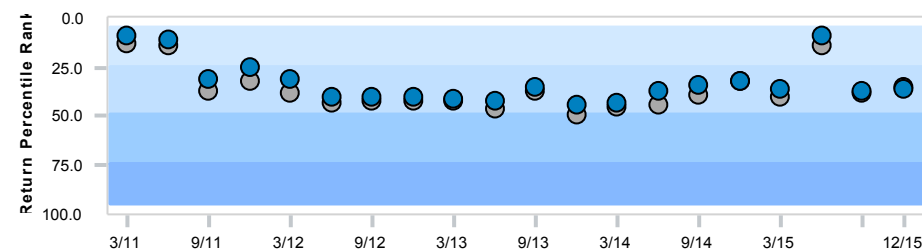
Comparative Performance

	1 Qtr Ending Sep-2015	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
Baird	1.62 (40)	-1.12 (59)	1.49 (48)	1.95 (33)	0.21 (47)	1.96 (32)
50% BC Gov, 50% BC MBS	1.51 (43)	-1.12 (59)	1.33 (50)	1.83 (37)	0.25 (45)	1.87 (32)
IM U.S. Government Bonds (SA+CF) Median	1.29	-0.46	1.33	1.07	0.09	1.03

3 Yr Rolling Under/Over Performance - 5 Years

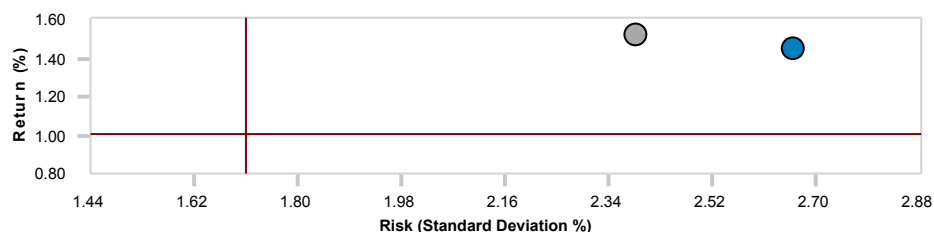


3 Yr Rolling Percentile Ranking - 5 Years



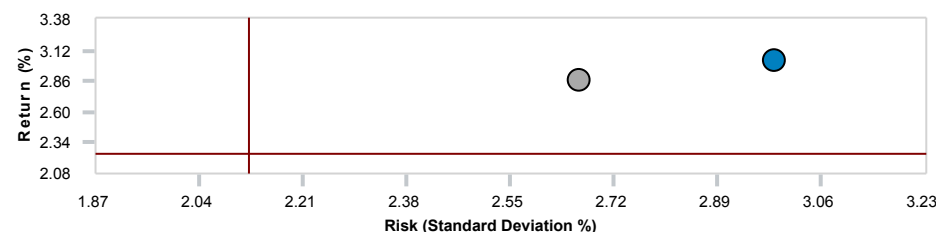
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
● 50% BC Gov, 50% BC MBS	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird	1.44	2.66
● 50% BC Gov, 50% BC MBS	1.51	2.39
— Median	1.00	1.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird	3.03	2.99
● 50% BC Gov, 50% BC MBS	2.87	2.66
— Median	2.25	2.12

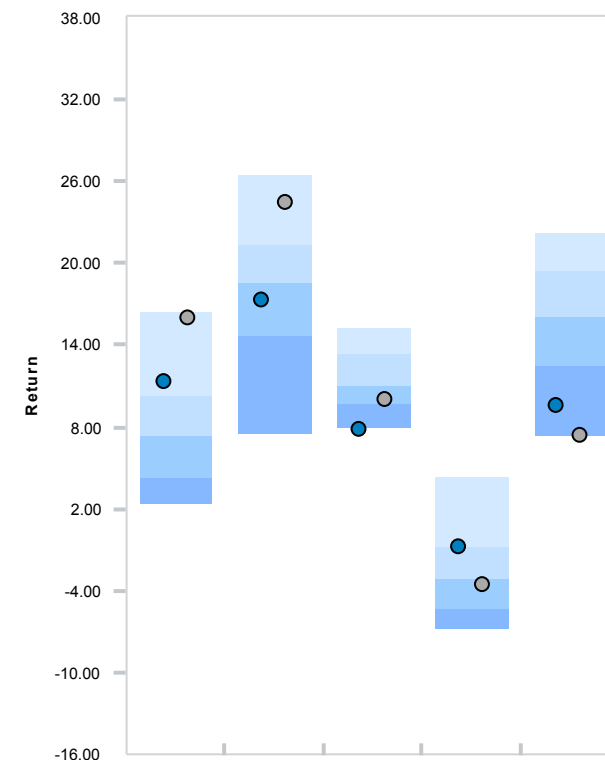
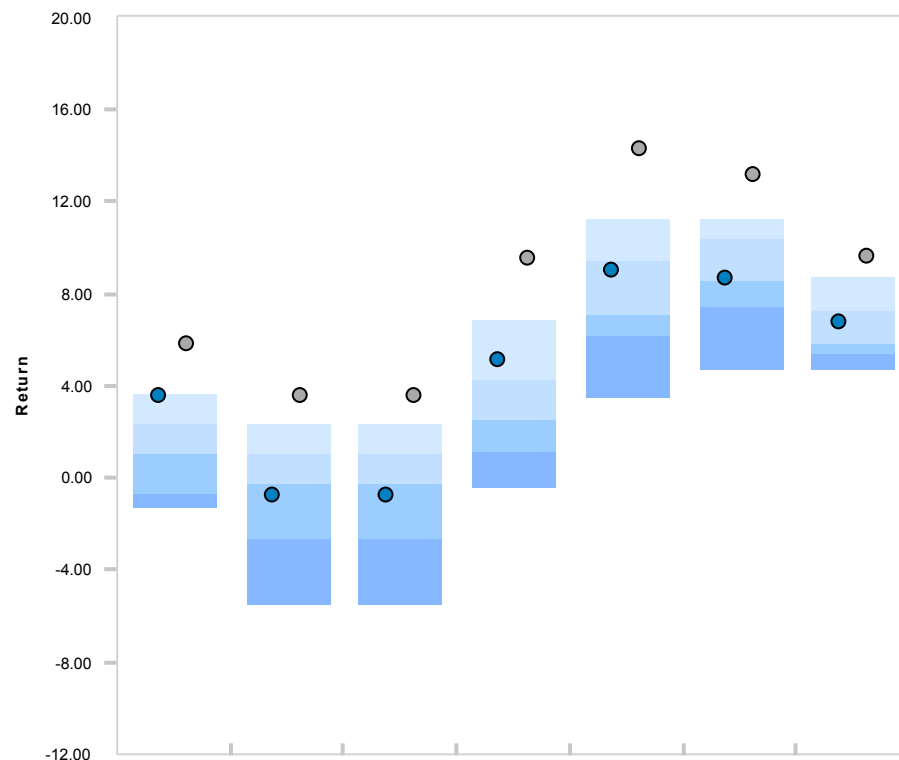
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.38	108.57	115.58	-0.25	-0.17	0.51	1.12	1.74
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.40	108.62	112.97	-0.16	0.40	1.11	1.11	1.39
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.19

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



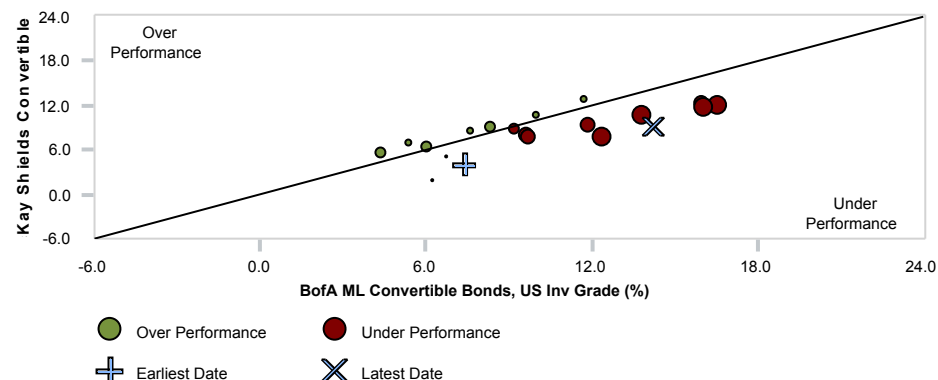
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MacKay Shields Convertible	3.54 (6)	-0.72 (62)	-0.72 (62)	5.10 (12)	9.02 (30)	8.71 (44)	6.72 (35)
BofA ML Convertible Bonds, US Inv Grade	5.80 (1)	3.57 (1)	3.57 (1)	9.57 (2)	14.30 (1)	13.20 (1)	9.63 (1)
Median	1.02	-0.25	-0.25	2.55	7.14	8.56	5.80

	2014	2013	2012	2011	2010
MacKay Shields Convertible	11.27 (20)	17.28 (60)	7.78 (97)	-0.85 (26)	9.58 (91)
BofA ML Convertible Bonds, US Inv Grade	15.91 (6)	24.38 (10)	9.96 (71)	-3.56 (56)	7.35 (95)
Median	7.33	18.66	11.04	-3.12	16.11

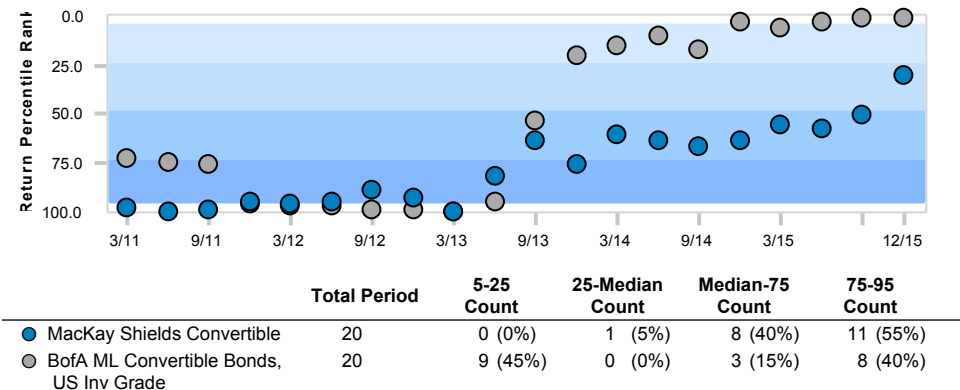
Comparative Performance

	1 Qtr Ending Sep-2015	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
MacKay Shields Convertible	-5.92 (57)	0.49 (50)	1.42 (87)	3.24 (14)	-0.17 (27)	4.29 (36)
BofA ML Convertible Bonds, US Inv Grade	-5.75 (57)	2.85 (1)	0.98 (96)	3.40 (14)	2.34 (3)	5.54 (3)
IM U.S. Convertible Bonds (SA+CF) Median	-5.58	0.45	2.68	1.85	-1.34	3.41

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



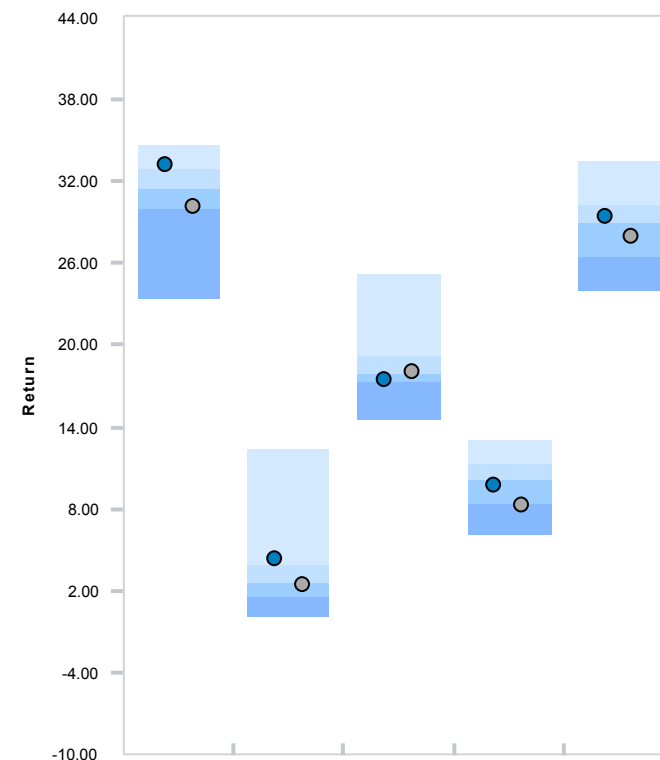
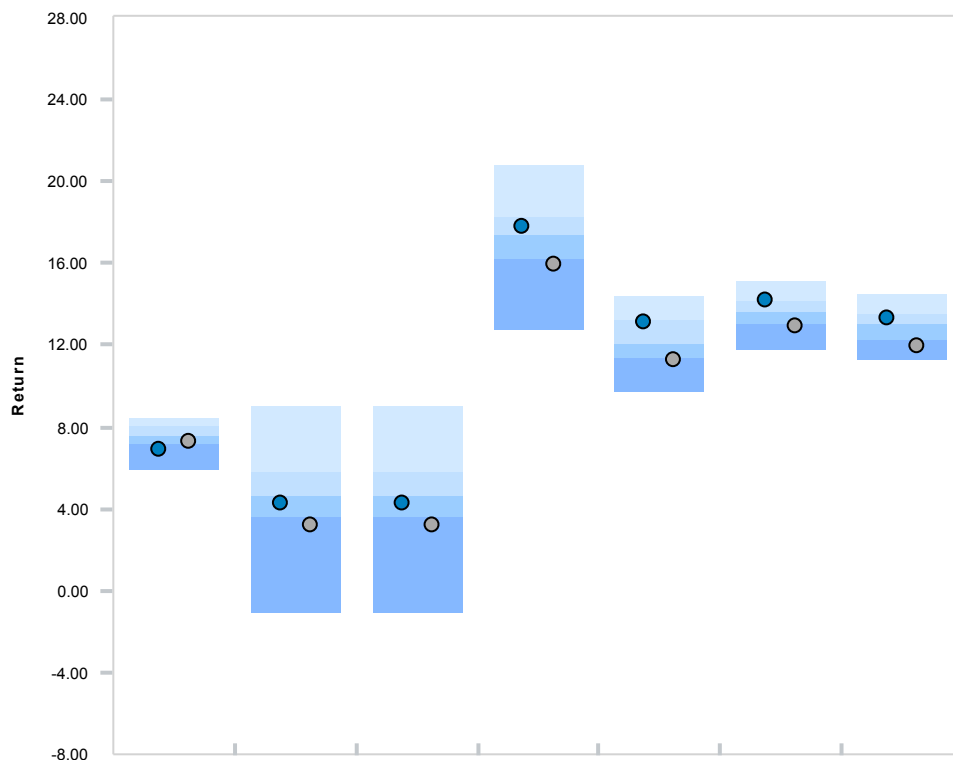
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	4.12	64.46	64.71	-0.46	-1.19	1.35	0.68	3.38
BofA ML Convertible Bonds, US Inv Grade	0.00	100.00	100.00	0.00	N/A	1.62	1.00	3.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.53	73.00	75.92	-0.39	-0.80	0.98	0.75	3.92
BofA ML Convertible Bonds, US Inv Grade	0.00	100.00	100.00	0.00	N/A	1.14	1.00	4.28

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



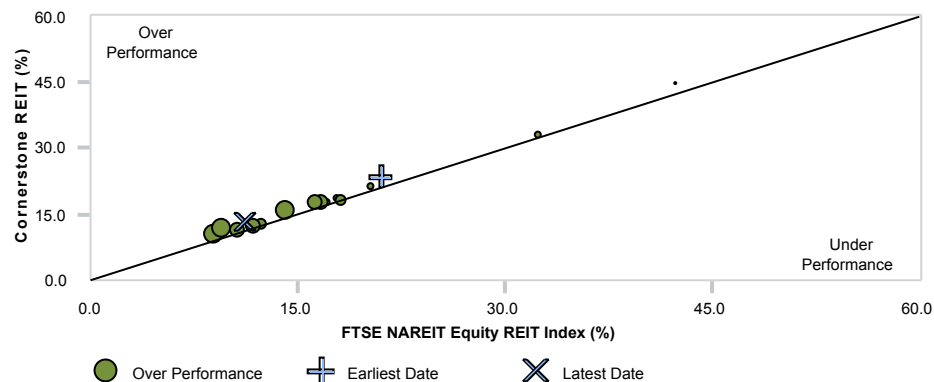
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone REIT	6.93 (81)	4.22 (63)	4.22 (63)	17.83 (41)	13.12 (26)	14.18 (27)	13.27 (34)
● FTSE NAREIT Equity REIT Index	7.26 (71)	3.20 (79)	3.20 (79)	15.89 (79)	11.23 (82)	12.90 (80)	11.96 (85)
Median	7.54	4.63	4.63	17.37	12.02	13.57	13.00

	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

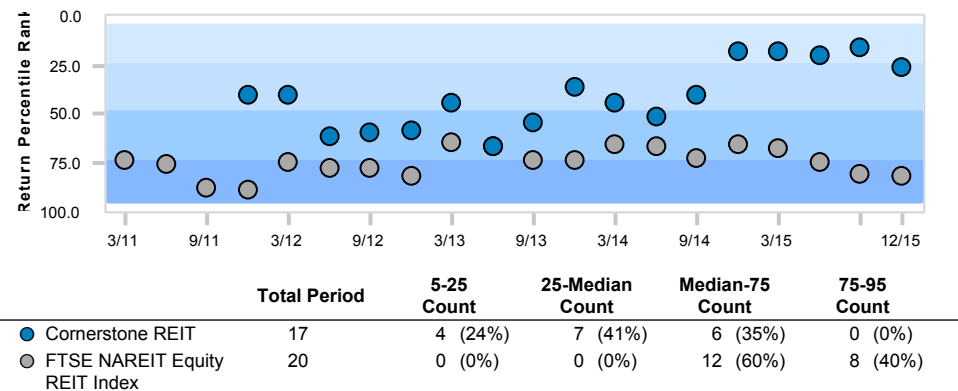
Comparative Performance

	1 Qtr Ending Sep-2015	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
Cornerstone REIT	3.25 (20)	-10.41 (91)	5.36 (33)	16.37 (6)	-2.95 (69)	7.32 (43)
FTSE NAREIT Equity REIT Index	2.00 (75)	-9.95 (61)	4.75 (68)	14.20 (66)	-3.15 (82)	6.98 (71)
IM U.S. REIT (SA+CF) Median	2.85	-9.69	4.84	14.42	-2.62	7.25

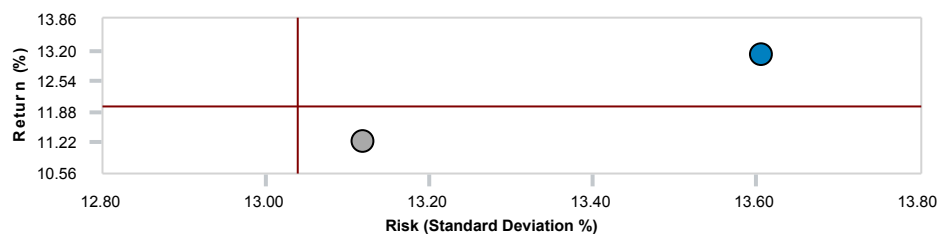
3 Yr Rolling Under/Over Performance - 5 Years



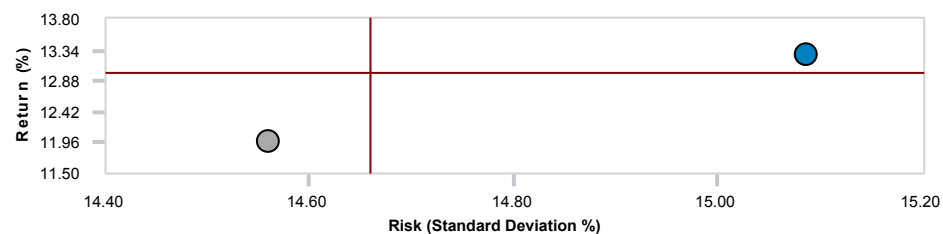
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



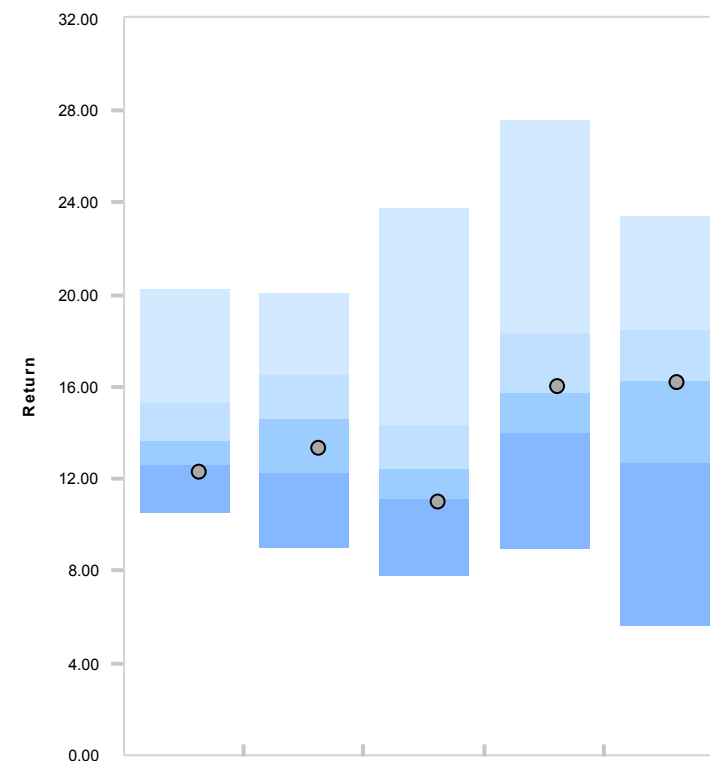
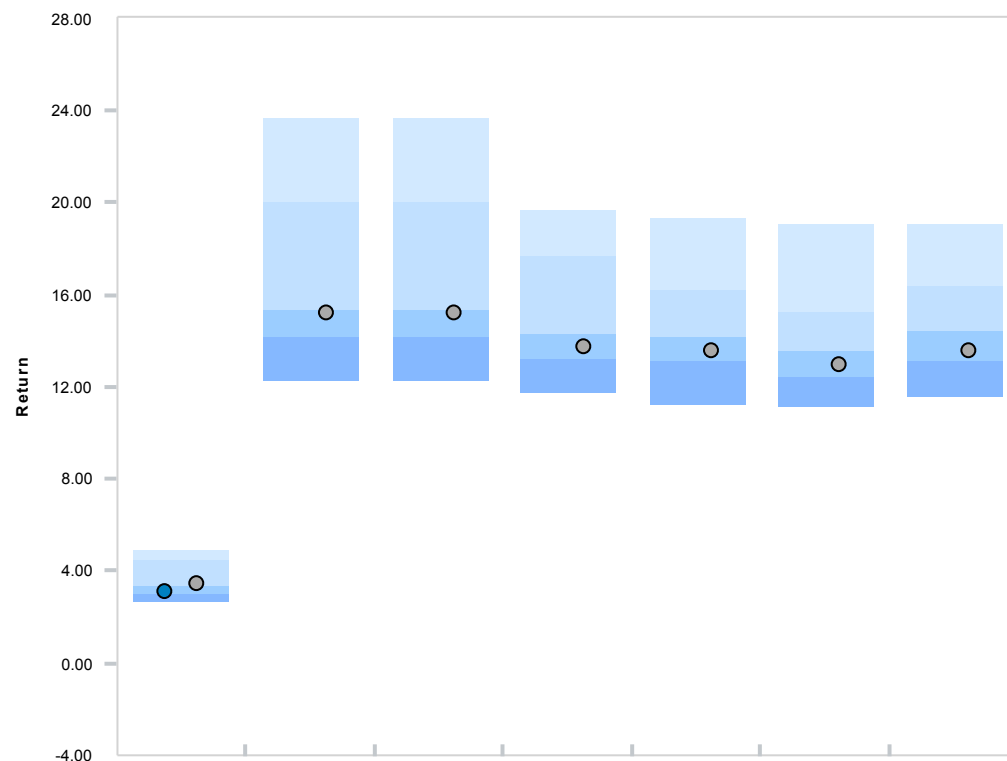
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.73	104.21	96.36	1.74	0.99	0.93	1.00	8.79
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone REIT	1.48	103.43	98.62	1.10	0.81	0.87	1.01	9.53
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	9.56

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	3.10 (71)	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF OEDC (EW) Index	3.43 (49)	15.17 (60)	15.17 (60)	13.72 (56)	13.59 (69)	12.94 (63)	13.54 (65)
Median	3.37	15.33	15.33	14.33	14.16	13.58	14.38

	2014	2013	2012	2011	2010
● PRISA	N/A	N/A	N/A	N/A	N/A
● NCREIF OEDC (EW) Index	12.28 (80)	13.34 (62)	11.03 (77)	15.96 (44)	16.14 (51)
Median	13.70	14.63	12.45	15.78	16.28

Comparative Performance

	1 Qtr Ending Sep-2015	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
PRISA	4.73 (20)	3.28 (69)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.63 (45)	3.92 (43)	3.40 (59)	3.02 (65)	3.46 (43)	2.76 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48	3.74	3.56	3.50	3.35	3.15

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Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	72,722,885,392	109,987,536,689
Median Mkt. Cap (\$)	42,838,399,420	7,068,188,400
Price/Earnings ratio	16.5	16.9
Price/Book ratio	2.7	2.0
5 Yr. EPS Growth Rate (%)	5.9	3.9
Current Yield (%)	2.5	2.7
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	41	691

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Tyson Foods Inc.	4.6	0.2	4.5	24.1
Verizon Communications Inc	4.2	0.1	4.0	7.6
Bristol-Myers Squibb Co	3.9	0.0	3.9	16.8
Lowe's Cos Inc.	3.7	0.0	3.7	10.8
Humana Inc.	3.6	0.0	3.6	-0.1
Bank of America Corp	3.4	1.8	1.6	8.3
Unum Group	3.3	0.1	3.3	4.3
NextEra Energy Inc	3.3	0.5	2.8	7.3
Applied Materials Inc.	3.2	0.1	3.2	27.8
Altria Group Inc	3.2	0.1	3.1	8.0

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
E. I. du Pont	1.8	0.3	1.5	39.0
Applied Materials Inc.	3.2	0.1	3.2	27.8
Baxalta Inc	2.8	0.1	2.7	24.1
Tyson Foods Inc.	4.6	0.2	4.5	24.1
Valero Energy Corp	3.0	0.4	2.6	18.5
Bristol-Myers Squibb Co	3.9	0.0	3.9	16.8
Baxter International Inc	1.5	0.1	1.5	16.5
FMC Corp.	2.3	0.0	2.3	15.9
Chevron Corp	2.4	1.7	0.7	15.4
Marathon Petroleum Corp	1.2	0.3	1.0	12.6

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freeport-McMoran Cpr & Gld	0.6	0.1	0.5	-29.9
Williams Cos Inc. (The)	1.5	0.0	1.5	-28.7
Nordstrom Inc.	1.3	0.0	1.3	-25.1
Anadarko Petroleum Corp	2.3	0.3	2.0	-19.2
Marathon Oil Corp	0.4	0.1	0.3	-18.0
Union Pacific Corp	2.0	0.0	2.0	-11.0
Teradata Corp	1.9	0.0	1.8	-8.8
CSX Corp	2.2	0.2	2.0	-2.9
AES Corporation (The)	1.9	0.1	1.9	-1.4
Conocophillips	0.9	0.6	0.4	-1.3

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

Allocation						Performance			Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock		Sector	Total			Columbia	
Consumer Discretionary	5.6	5.4	-2.33	1.16	-0.20	-0.01	-0.21	Greater than 25000M	67.5			
Consumer Staples	14.1	7.0	15.28	6.06	1.30	0.03	1.34	16000M To 25000M	15.5			
Energy	13.0	12.9	-0.95	0.04	-0.13	-0.01	-0.13	8000M To 12000M	7.7			
Financials	22.3	30.3	5.75	5.20	0.12	0.03	0.15	5000M To 8000M	4.8			
Health Care	12.5	11.6	10.70	7.92	0.35	0.02	0.37	3000M To 5000M	1.9			
Industrials	12.0	10.0	0.76	10.76	-1.20	0.10	-1.10	Cash	2.7			
Information Technology	9.8	11.3	9.59	9.00	0.06	-0.05	0.01					
Materials	3.2	2.7	12.48	8.96	0.11	0.02	0.13					
Telecommunication Services	4.2	2.5	7.60	6.73	0.04	0.02	0.06					
Utilities	2.1	6.4	-1.36	1.50	-0.06	0.17	0.11					
Cash	1.1	0.0	0.00	0.00	0.00	-0.06	-0.06					
Total	100.0	100.0	6.25	5.58	0.40	0.27	0.67					

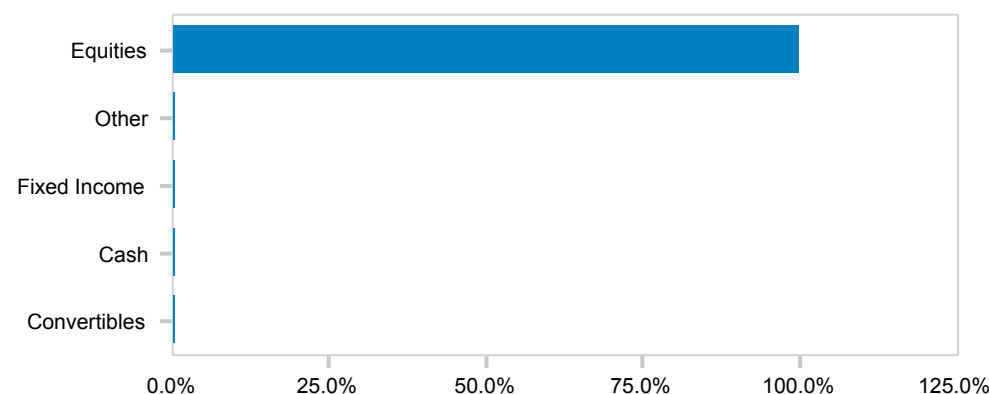
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$197,210 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 :	\$105,645 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 11/30/2015



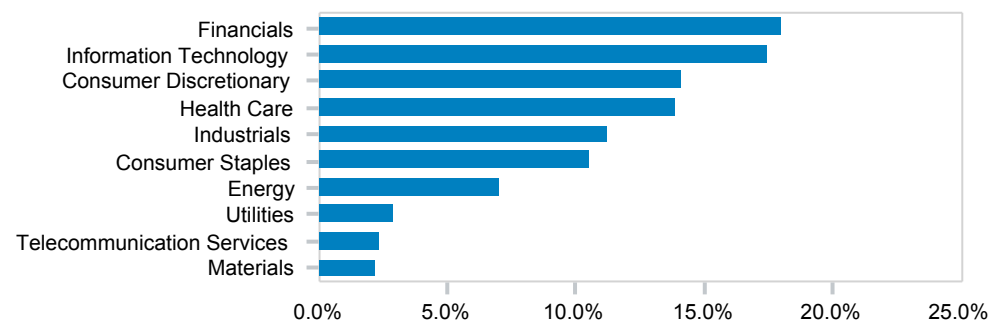
Fund Characteristics As of 11/30/2015

Total Securities	509
Avg. Market Cap	\$135,443 Million
P/E	25.1
P/B	5.7
Div. Yield	2.5%
Annual EPS	9.5
5Yr EPS	14.3
3Yr EPS Growth	11.8

Top Ten Securities As of 11/30/2015

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.4 %
Exxon Mobil Corp ORD	1.9 %
General Electric Co ORD	1.5 %
Johnson & Johnson ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
Amazon.com Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
Facebook Inc ORD	1.3 %

Sector/Quality Allocation As of 11/30/2015



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	118,358,727,872	133,865,468,798
Median Mkt. Cap (\$)	36,496,301,380	8,546,426,795
Price/Earnings ratio	29.8	22.2
Price/Book ratio	5.0	5.4
5 Yr. EPS Growth Rate (%)	11.2	12.5
Current Yield (%)	0.8	1.6
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	90	644

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corp	0.3	0.0	0.3	34.2
Amazon.com Inc	3.9	2.4	1.4	32.0
Microsoft Corp	1.7	2.4	-0.7	26.2
Alphabet Inc	2.8	2.1	0.7	24.7
Alexion Pharmaceuticals Inc	1.4	0.4	1.0	22.0
Alphabet Inc	3.7	2.1	1.6	21.9
Roper Technologies Inc	1.1	0.1	1.0	21.3
Vertex Pharmaceuticals Inc	0.4	0.3	0.1	20.8
LinkedIn Corp	1.2	0.2	0.9	18.4
Bristol-Myers Squibb Co	1.7	1.1	0.6	16.8

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	22.3	21.5	6.79	5.90	0.20	-0.01	0.19
Consumer Staples	8.4	11.2	8.70	8.08	0.05	-0.02	0.03
Energy	0.3	0.7	-13.71	-17.27	0.01	0.10	0.11
Financials	4.4	5.4	8.13	7.64	0.02	0.00	0.02
Health Care	18.6	16.8	9.22	9.33	-0.02	0.04	0.02
Industrials	7.7	11.1	6.64	4.29	0.18	0.10	0.28
Information Technology	29.2	27.7	11.41	8.42	0.87	0.02	0.89
Materials	3.5	3.5	11.83	9.31	0.09	0.00	0.09
Telecommunication Services	1.9	2.1	0.31	7.37	-0.14	0.00	-0.14
Utilities	0.0	0.0	0.00	6.00	0.00	0.00	0.00
Cash	3.8	0.0	0.00	0.00	0.00	-0.28	-0.28
Total	100.0	100.0	8.53	7.33	1.27	-0.06	1.21

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Visa Inc	4.0	1.4	2.5	11.5
Amazon.com Inc	3.9	2.4	1.4	32.0
Alphabet Inc	3.7	2.1	1.6	21.9
Facebook Inc	3.4	2.2	1.2	16.4
MasterCard Inc	2.9	0.9	1.9	8.2
Alphabet Inc	2.8	2.1	0.7	24.7
Thermo Fisher Scientific Inc	2.6	0.2	2.4	16.1
Danaher Corp	2.6	0.1	2.5	9.2
Adobe Systems Inc	2.4	0.5	1.9	14.3
Apple Inc	2.2	5.7	-3.5	-4.2

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Akamai Technologies Inc	0.1	0.1	0.0	-23.8
Anadarko Petroleum Corp	0.1	0.0	0.1	-19.2
Burlington Stores Inc	0.3	0.0	0.3	-15.9
IMS Health Holdings Inc	0.2	0.0	0.1	-12.5
Baker Hughes Inc	0.2	0.0	0.2	-11.0
Union Pacific Corp	0.2	0.7	-0.4	-11.0
Canadian Pacific Railway	0.6	0.0	0.6	-10.8
Cooper Companies Inc. (The)	0.3	0.0	0.3	-9.8
V.F. Corp	0.4	0.2	0.2	-8.2
Affiliated Managers Group Inc.	0.1	0.1	0.1	-6.6

Portfolio Comparison

	MFS Equity
Market Capitalization (%)	
Greater than 25000M	74.1
16000M To 25000M	12.3
12000M To 16000M	7.2
8000M To 12000M	0.9
5000M To 8000M	2.1
3000M To 5000M	0.5
Cash	3.0

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,589,682,351	11,219,774,434
Median Mkt. Cap (\$)	6,860,873,500	5,655,222,720
Price/Earnings ratio	17.6	18.2
Price/Book ratio	2.0	2.0
5 Yr. EPS Growth Rate (%)	9.1	7.7
Current Yield (%)	1.9	2.5
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	104	559

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bruker Corp	1.0	0.0	1.0	47.7
NVIDIA Corp	0.8	0.6	0.2	34.2
Rite Aid Corp.	1.0	0.1	0.9	29.2
Applied Materials Inc.	1.0	0.3	0.7	27.8
Hormel Foods Corp	1.1	0.0	1.1	25.4
Orbital ATK Inc	1.3	0.2	1.1	24.7
Mack-Cali Realty Corp	0.9	0.0	0.9	24.6
Tyson Foods Inc.	1.1	0.5	0.6	24.1
MGM Resorts International	0.8	0.3	0.5	23.1
BWX Technologies Inc	0.7	0.1	0.6	20.8

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
ProLogis Inc	1.7	0.8	0.9	11.4
Boston Scientific Corp	1.6	0.8	0.9	12.4
Zimmer Biomet Holdings Inc	1.6	0.6	1.1	9.5
Pinnacle West Capital Corp	1.6	0.2	1.4	1.5
Welltower Inc	1.6	0.4	1.2	1.8
Huntington Ingalls Industries Inc	1.5	0.0	1.5	18.8
Fifth Third Bancorp	1.5	0.6	1.0	7.0
Hartford Financial	1.5	0.6	0.8	-4.6
Duke Realty Corp	1.5	0.2	1.2	12.5
Synovus Financial Corp.	1.4	0.2	1.2	9.8

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Whiting Petroleum Corp	0.4	0.1	0.3	-38.2
Rice Energy Inc	0.6	0.0	0.5	-32.5
Ascena Retail Group Inc	0.5	0.0	0.5	-29.2
EQT Corp	0.6	0.3	0.3	-19.5
Alere Inc	0.7	0.0	0.7	-18.8
Kansas City Southern	0.8	0.3	0.5	-17.5
CommScope Holding Co Inc	0.8	0.1	0.8	-13.8
WPX Energy Inc	0.5	0.1	0.5	-13.3
Synergy Resources Corp	0.8	0.0	0.8	-13.1
Cimarex Energy Co.	0.8	0.3	0.6	-12.7

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Integrity
Consumer Discretionary	9.7	8.4	2.65	0.14	0.24	-0.04	0.21	Greater than 25000M	2.5
Consumer Staples	4.4	3.9	21.26	7.32	0.61	0.02	0.63	16000M To 25000M	17.4
Energy	7.4	8.8	-10.84	-7.85	-0.22	0.16	-0.06	12000M To 16000M	9.2
Financials	28.0	34.1	5.19	4.28	0.26	-0.07	0.18	8000M To 12000M	18.8
Health Care	10.0	6.0	2.18	4.59	-0.24	0.06	-0.18	5000M To 8000M	21.2
Industrials	11.1	9.5	9.17	4.76	0.49	0.03	0.52	3000M To 5000M	20.0
Information Technology	11.5	9.6	1.64	9.11	-0.86	0.12	-0.74	1000M To 3000M	7.6
Materials	5.7	6.1	2.98	2.34	0.04	0.00	0.04	500M To 1000M	1.5
Telecommunication Services	0.0	1.5	0.00	7.08	0.00	-0.06	-0.06	Cash	1.8
Utilities	9.6	12.1	1.51	1.26	0.02	0.05	0.07		
Cash	2.6	0.0	0.00	0.00	0.00	-0.08	-0.08		
Total	100.0	100.0	3.58	3.06	0.34	0.18	0.52		

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,141,028,297	13,163,810,686
Median Mkt. Cap (\$)	7,915,457,885	6,454,655,420
Price/Earnings ratio	29.1	22.1
Price/Book ratio	4.4	4.8
5 Yr. EPS Growth Rate (%)	16.3	16.1
Current Yield (%)	0.5	1.1
Beta	N/A	1.00
Number of Stocks	57	505

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fiserv Inc.	2.9	0.7	2.2	5.6
O'Reilly Automotive Inc	2.8	0.9	2.0	1.4
Tractor Supply Co	2.8	0.4	2.4	1.6
Tyler Technologies Inc.	2.7	0.0	2.7	16.8
Under Armour Inc	2.6	0.5	2.1	-16.7
Middleby Corp (The)	2.5	0.2	2.2	2.5
Manhattan Associates Inc	2.4	0.0	2.4	6.2
Amphenol Corp	2.3	0.5	1.7	2.8
Church & Dwight Co. Inc.	2.3	0.4	1.9	1.6
LKQ Corp	2.3	0.3	2.0	4.5

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Acuity Brands Inc.	1.2	0.3	0.9	33.2
Beacon Roofing Supply Inc	0.9	0.0	0.9	26.7
Roper Technologies Inc	1.7	0.3	1.5	21.3
CoStar Group Inc	1.6	0.2	1.3	19.4
Sirona Dental Systems Inc	2.1	0.2	1.9	17.4
Raymond James Fin. Inc.	2.1	0.0	2.1	17.2
Tyler Technologies Inc.	2.7	0.0	2.7	16.8
j2 Global Inc	1.1	0.0	1.1	16.7
STERIS plc	1.6	0.0	1.6	16.4
Align Technology Inc	1.8	0.2	1.6	16.0

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chipotle Mexican Grill Inc	1.4	0.5	0.9	-33.4
Polaris Industries Inc	1.2	0.2	1.0	-27.9
Williams-Sonoma Inc.	0.9	0.2	0.7	-23.1
Hain Celestial Group Inc (The)	1.7	0.1	1.5	-21.7
Wabtec Corp	1.5	0.2	1.3	-19.1
Under Armour Inc	2.6	0.5	2.1	-16.7
Stericycle Inc	1.4	0.3	1.1	-13.4
Cooper Companies Inc. (The)	1.4	0.2	1.3	-9.8
Genesee & Wyoming Inc.	0.9	0.0	0.9	-9.1
Perrigo Co Plc	1.8	0.1	1.7	-7.9

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

Allocation						Performance		Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock			Sector	Total	Henderson Geneva	
Consumer Discretionary	22.4	25.4	-8.25	-0.69	-1.69	0.15	-1.54			Market Capitalization (%)	
Consumer Staples	5.5	8.0	-3.63	9.54	-0.73	-0.13	-0.86			Greater than 25000M	
Energy	0.9	0.9	-5.53	-16.98	0.11	-0.01	0.09			16000M To 25000M	
Financials	9.5	11.5	8.41	6.64	0.17	-0.05	0.12			12000M To 16000M	
Health Care	15.6	13.1	4.58	7.24	-0.42	0.08	-0.34			8000M To 12000M	
Industrials	19.0	15.7	4.49	3.76	0.14	-0.01	0.13			5000M To 8000M	
Information Technology	23.8	20.1	7.59	5.19	0.57	0.04	0.61			3000M To 5000M	
Materials	0.0	5.0	0.00	6.51	0.00	-0.12	-0.12			1000M To 3000M	
Telecommunication Services	0.0	0.4	0.00	4.77	0.00	0.00	0.00			Cash	
Utilities	0.0	0.1	0.00	13.25	0.00	-0.01	-0.01				
Cash	3.2	0.0	0.00	0.00	0.00	-0.13	-0.13				
Total	100.0	100.0	2.08	4.13	-1.85	-0.21	-2.05				

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,943,545,469	1,677,832,638
Median Mkt. Cap (\$)	1,116,621,180	602,745,180
Price/Earnings ratio	14.8	16.8
Price/Book ratio	1.6	1.6
5 Yr. EPS Growth Rate (%)	4.7	7.6
Current Yield (%)	1.3	2.3
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	62	1,351

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Heidrick & Struggles International Inc	0.6	0.1	0.6	40.6
Louisiana-Pacific Corp	1.7	0.0	1.7	26.5
Extreme Networks Inc	1.5	0.1	1.4	21.4
American Vanguard Corp	1.2	0.0	1.2	21.2
Hanger Inc	3.6	0.1	3.6	20.6
Invacare Corp	0.9	0.1	0.8	20.3
QLogic Corp	2.2	0.1	2.1	19.0
ARRIS Group Inc	3.1	0.0	3.1	17.7
Hudson Global Inc	1.1	0.0	1.1	17.3
PHH Corp	1.2	0.1	1.1	14.7

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	8.4	10.5	-2.25	-1.54	-0.06	0.10	0.04
Consumer Staples	0.0	3.2	0.00	1.94	0.00	0.03	0.03
Energy	4.2	4.6	-10.20	-6.76	-0.15	0.03	-0.11
Financials	25.4	43.8	1.92	3.13	-0.31	-0.03	-0.34
Health Care	8.7	4.3	9.50	6.01	0.31	0.14	0.44
Industrials	26.0	11.6	1.83	3.95	-0.55	0.15	-0.41
Information Technology	10.7	10.5	13.65	7.29	0.68	0.01	0.69
Materials	6.5	3.1	0.74	0.50	0.02	-0.08	-0.07
Telecommunication Services	0.0	0.9	0.00	6.45	0.00	-0.03	-0.03
Utilities	7.9	7.4	-1.10	5.73	-0.54	0.01	-0.52
Cash	2.1	0.0	0.00	0.00	0.00	-0.06	-0.06
Total	100.0	100.0	2.60	2.94	-0.60	0.25	-0.34

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Great Plains Energy Inc	5.5	0.0	5.5	2.1
Horace Mann Educators Corporation	4.7	0.2	4.5	0.6
Rush Enterprises Inc	4.0	0.1	3.9	-9.5
First Niagara Inc	3.7	0.0	3.7	7.1
Hanger Inc	3.6	0.1	3.6	20.6
Masonite International Corp	3.4	0.0	3.4	1.1
LifePoint Health Inc	3.3	0.0	3.3	3.5
ARRIS Group Inc	3.1	0.0	3.1	17.7
GEO Group Inc (The)	3.1	0.3	2.9	-0.6
Sonic Automotive Inc.	2.9	0.1	2.8	11.6

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Noranda Aluminum Holding Corp	0.0	0.0	0.0	-80.5
Navistar International Corp	0.6	0.1	0.5	-30.5
Cobalt International Energy Inc	0.9	0.0	0.9	-23.7
McDermott International Inc.	0.5	0.1	0.4	-22.1
Meritor Inc	0.8	0.0	0.7	-21.4
William Lyon Homes	1.2	0.0	1.2	-19.9
NRG Energy Inc	1.1	0.0	1.1	-19.8
Oppenheimer Holdings Inc	1.1	0.0	1.0	-12.6
Office Depot Inc	0.8	0.0	0.8	-12.1
Ruby Tuesday Inc	0.7	0.0	0.7	-11.3

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
5000M To 8000M	1.3
3000M To 5000M	24.7
1000M To 3000M	33.3
500M To 1000M	24.9
200M To 500M	13.1
Less than 200M	1.1
Cash	1.7

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,601,964,850	2,080,544,568
Median Mkt. Cap (\$)	1,891,076,940	741,708,930
Price/Earnings ratio	18.4	23.5
Price/Book ratio	3.1	3.8
5 Yr. EPS Growth Rate (%)	19.5	14.6
Current Yield (%)	0.4	0.7
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	86	1,194

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Acceleron Pharma Inc	0.2	0.1	0.1	95.8
Ophthotech Corp	1.5	0.2	1.2	93.8
Acorda Therapeutics Inc	1.2	0.2	1.0	61.4
Dermira Inc	1.2	0.0	1.2	48.3
Caesarstone Sdot-Yam Ltd	0.5	0.0	0.5	42.6
Neurocrine Biosciences Inc	0.8	0.6	0.2	42.2
HMS Holdings Corp	1.0	0.1	0.8	40.7
Sage Therapeutics Inc	0.8	0.1	0.7	37.8
RealPage Inc	1.5	0.1	1.4	35.1
Akebia Therapeutics Inc	1.5	0.0	1.5	33.7

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	22.0	18.5	0.36	-4.08	0.98	-0.29	0.69
Consumer Staples	2.1	3.5	2.11	4.64	-0.05	0.00	-0.06
Energy	1.1	1.3	-32.55	-13.92	-0.21	0.02	-0.19
Financials	8.5	7.9	-5.55	3.05	-0.73	-0.01	-0.74
Health Care	26.3	26.6	12.11	10.23	0.50	-0.02	0.47
Industrials	13.4	12.8	-2.16	1.80	-0.53	-0.02	-0.55
Information Technology	19.1	24.5	8.40	6.57	0.35	-0.12	0.23
Materials	4.8	4.0	-5.45	5.23	-0.51	0.01	-0.50
Telecommunication Services	0.0	0.8	0.00	6.50	0.00	-0.02	-0.02
Utilities	0.0	0.1	0.00	6.17	0.00	0.00	0.00
Cash	2.6	0.0	0.00	0.00	0.00	-0.11	-0.11
Total	100.0	100.0	3.52	4.30	-0.21	-0.57	-0.78

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Universal Electronics Inc	3.4	0.1	3.3	22.2
Genesco Inc.	3.1	0.0	3.1	-0.4
Natus Medical Inc	2.9	0.2	2.8	21.8
Imperva Inc	2.6	0.2	2.4	-3.3
Martin Marietta Materials Inc.	2.4	0.0	2.4	-9.9
Tumi Holdings Inc	2.2	0.1	2.1	-5.6
Centene Corp	2.1	0.0	2.1	21.4
JetBlue Airways Corp	2.0	0.0	2.0	-12.1
Quaker Chemical Corp	1.9	0.1	1.8	0.6
Vail Resorts Inc.	1.9	0.6	1.3	23.6

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Commercial Vehicle Group Inc	0.1	0.0	0.1	-31.5
Aimmune Therapeutics Inc	0.8	0.0	0.8	-27.1
Sotheby's	0.7	0.2	0.5	-19.2
Team Health Holdings Inc	0.6	0.4	0.2	-18.8
Steven Madden Ltd	0.6	0.2	0.4	-17.5
Buffalo Wild Wings Inc	0.8	0.4	0.5	-17.5
Cracker Barrel Old Country Store Inc	1.1	0.3	0.8	-13.2
JetBlue Airways Corp	2.0	0.0	2.0	-12.1
ZELTIQ Aesthetics Inc	1.0	0.1	0.9	-10.9
HSN Inc	0.9	0.2	0.7	-10.9

Portfolio Comparison

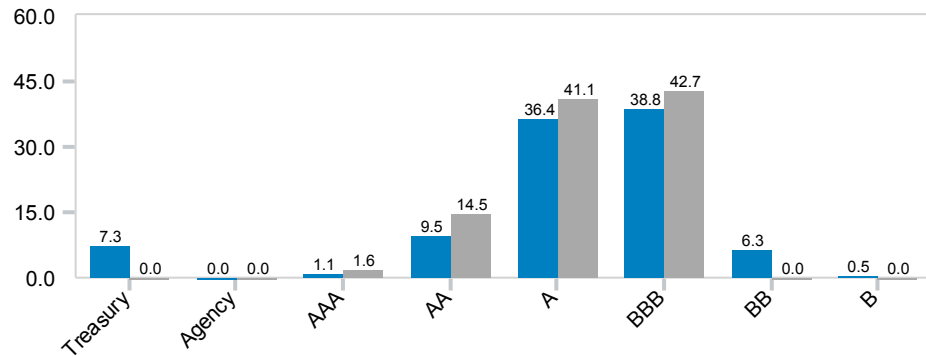
	Eagle
Market Capitalization (%)	
16000M To 25000M	0.5
8000M To 12000M	2.4
5000M To 8000M	5.9
3000M To 5000M	18.3
1000M To 3000M	55.1
500M To 1000M	11.8
200M To 500M	3.3
Less than 200M	0.1
Cash	2.7

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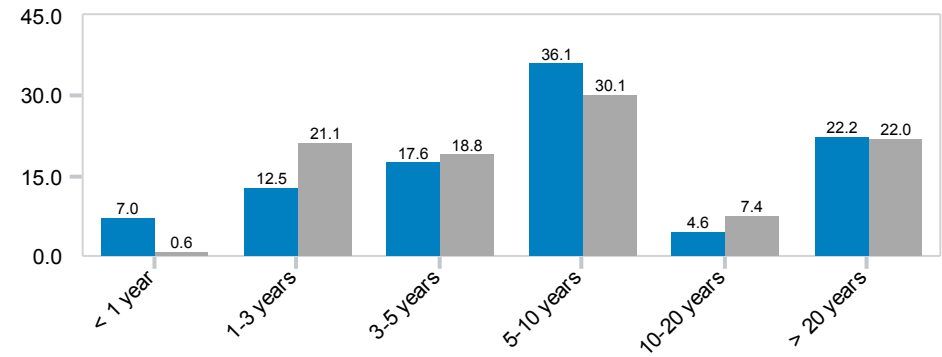
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.70	10.42
Avg. Quality	A3	A3
Coupon Rate (%)	4.03	4.27
Current Yield	4.05	4.17
Effective Duration	7.10	7.00

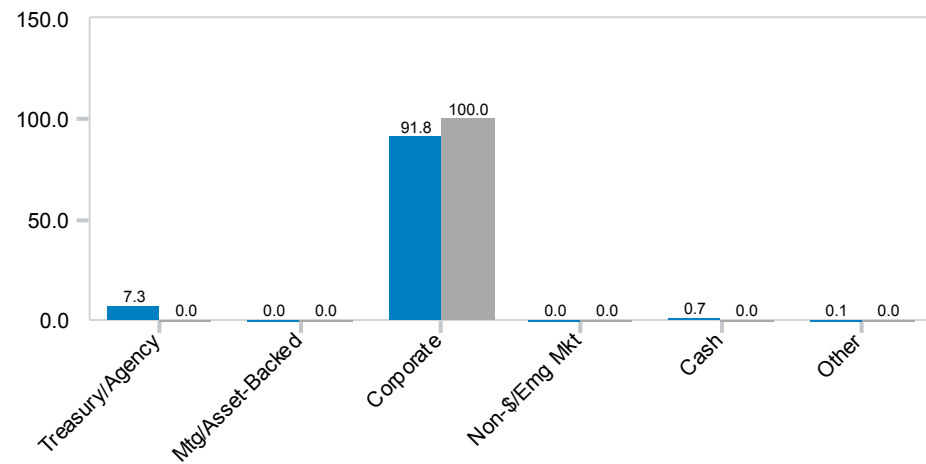
Credit Quality Distribution (%)



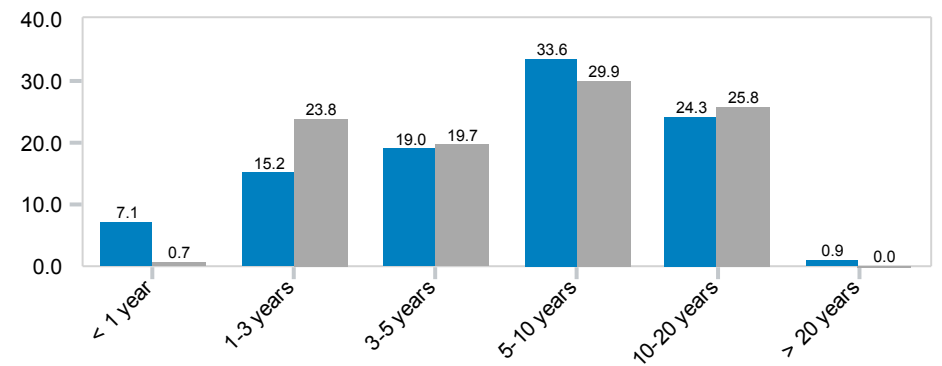
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



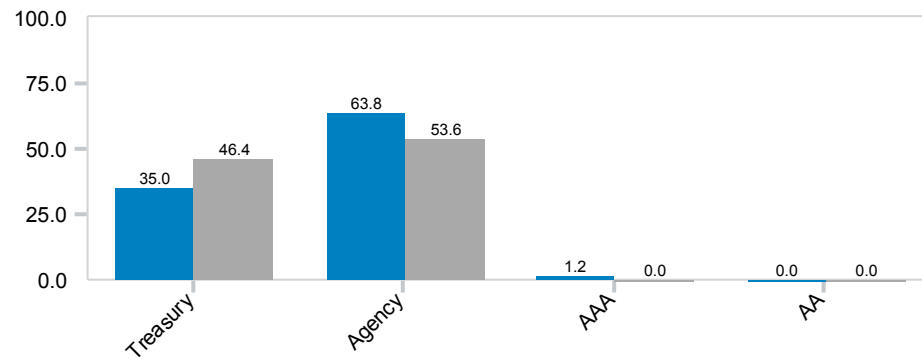
Loomis Sayles

Barclays U.S. Corporate Investment Grade Index

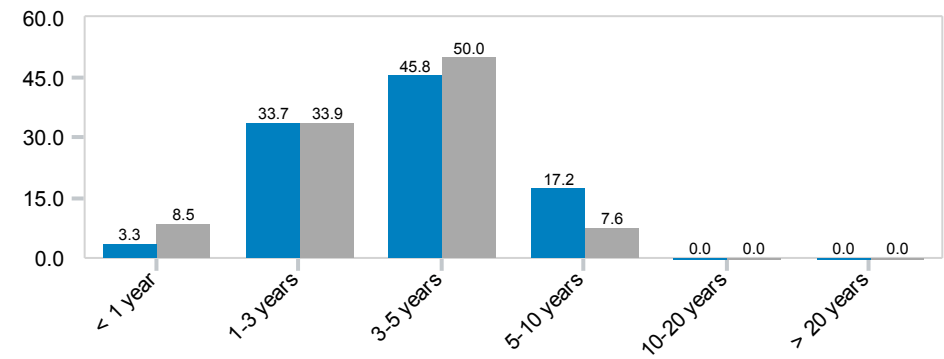
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.10	6.96
Avg. Quality	AAA	AAA
Coupon Rate (%)	3.38	2.89
Current Yield	3.18	2.79
Effective Duration	5.10	5.10

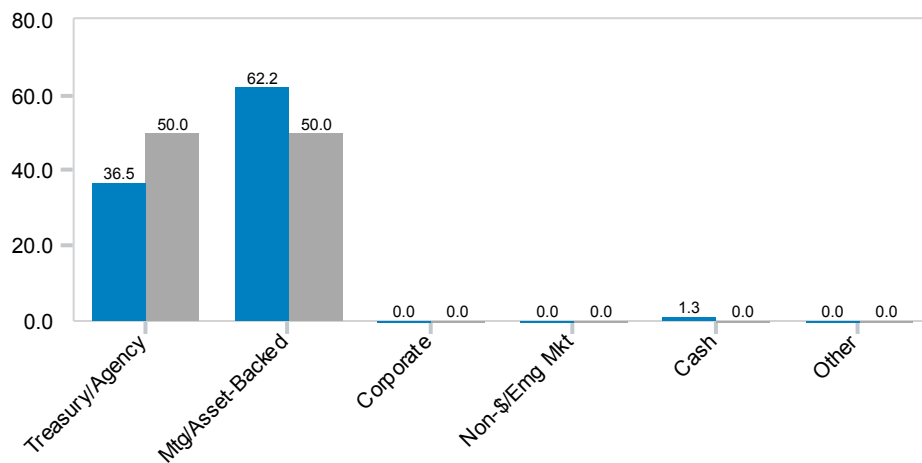
Credit Quality Distribution (%)



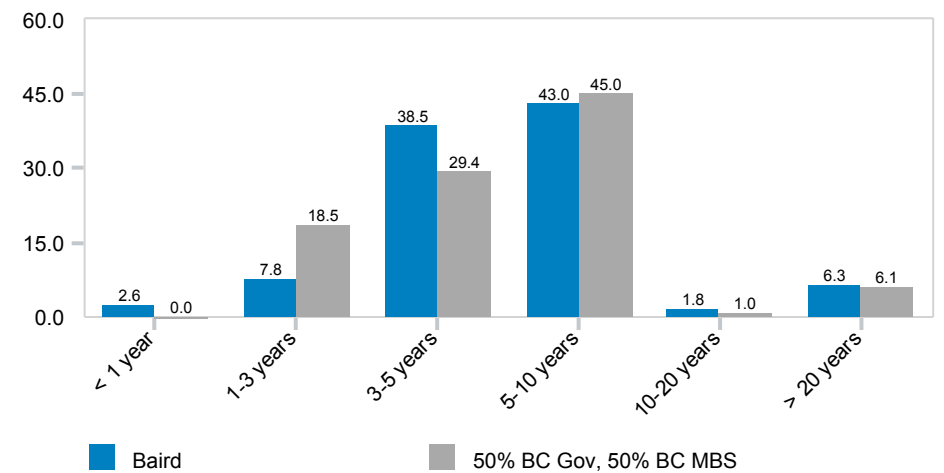
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Baird

50% BC Gov, 50% BC MBS

Comparative Performance

Total Fund Net

As of December 31, 2015

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	3.97	0.98	0.98	10.28	8.48
Total Fund Policy	3.96	0.69	0.69	9.07	8.28
Total Domestic Equity	5.58	0.17	0.17	14.09	10.74
Russell 3000 Index	6.27	0.48	0.48	14.74	12.18
Columbia	6.48	-4.11	-4.11	14.15	12.16
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27
Vanguard S&P 500 Index (VINIX)	7.05	1.34	1.34	N/A	N/A
S&P 500 Index	7.04	1.38	1.38	15.13	12.57
MFS Equity	8.20	7.17	7.17	17.11	N/A
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53
Integrity	3.53	-5.72	-5.72	13.17	10.83
Russell Midcap Value Index	3.12	-4.78	-4.78	13.40	11.25
Henderson Geneva	1.89	4.02	4.02	N/A	N/A
Russell Midcap Growth Index	4.12	-0.20	-0.20	14.88	11.54
Hotchkis & Wiley	3.05	-8.50	-8.50	14.96	11.30
Russell 2000 Value Index	2.88	-7.47	-7.47	9.06	7.67
Eagle	4.71	-0.72	-0.72	12.14	10.14
Russell 2000 Growth Index	4.32	-1.38	-1.38	14.28	10.67

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

Comparative Performance

Total Fund Net

As of December 31, 2015

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	4.82	5.76	5.76	6.78	4.17
MSCI EAFE (net) Index	4.71	-0.81	-0.81	5.01	3.60
MFS International Growth Fund	4.03	1.26	1.26	N/A	N/A
MSCI AC World ex USA Growth (Net)	5.00	-1.25	-1.25	3.55	2.13
Schroder	5.54	10.15	10.15	11.30	6.15
S&P EPAC SmallCap	5.86	8.95	8.95	10.67	6.93
Total Domestic Fixed Income	-0.58	-0.21	-0.21	1.58	4.08
Barclays Aggregate Index	-0.57	0.55	0.55	1.44	3.25
Loomis Sayles	-0.47	-1.10	-1.10	1.89	5.09
Barclays U.S. Corporate Investment Grade Index	-0.58	-0.68	-0.68	1.67	4.53
Baird	-0.73	1.03	1.03	1.15	2.77
50% BC Gov, 50% BC MBS	-0.51	1.19	1.19	1.51	2.87
Total Convertibles					
MacKay Shields Convertible	3.43	-1.20	-1.20	8.48	6.28
BofA ML Convertible Bonds, US Inv Grade	5.80	3.57	3.57	14.30	9.63
Total REIT Real Estate					
Cornerstone REIT	6.78	3.59	3.59	12.45	12.70
FTSE NAREIT Equity REIT Index	7.26	3.20	3.20	11.23	11.96
Total Private Real Estate					
PRISA	3.10	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.43	15.17	15.17	13.59	13.54
Cash W/Income Lending	1.83	5.20	5.20	7.54	8.12
90 Day U.S. Treasury Bill	0.00	0.03	0.03	0.04	0.06

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

**Bay County
Fee Analysis
As of December 31, 2015**

		Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Hire Date					
Retirement Total Fund		0.54	301,610,227	1,623,237	
Total Equity		0.59	205,404,261	1,216,608	
Total Domestic Equity		0.54	153,649,395	823,549	
Columbia	01/2001	0.48	29,966,446	142,341	0.48 % of First \$40 M 0.38 % of Next \$60 M 0.38 % Thereafter
Vanguard S&P 500 Index	06/2013	0.04	30,497,830	12,199	0.04 % of Assets
MFS	08/2012	0.57	33,050,734	188,389	0.57 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Integrity	01/2007	0.83	19,962,787	164,721	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	20,449,844	139,059	0.68 % of Assets
Hotchkis & Wiley	12/2003	1.00	9,533,331	95,333	1.00 % of Assets
Eagle	09/2010	0.80	10,188,423	81,507	0.80 % of Assets
Total International Equity		0.76	51,754,867	393,058	
Barings	11/2009	0.95	9,695	92	0.95 % of Assets
MFS International Growth Fund	08/2014	0.77	24,387,024	187,780	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	27,358,147	205,186	0.75 % of Assets
Total Domestic Fixed Income		0.28	61,348,395	173,371	
Loomis Sayles	12/1999	0.31	35,546,379	108,866	0.35 % of First \$20 M 0.25 % of Next \$80 M 0.20 % Thereafter
Baird	03/2006	0.25	25,802,015	64,505	0.25 % of Assets
MackKay Shields Convertible	08/2003	0.45	12,753,411	57,390	0.45 % of Assets
Cornerstone REIT	10/2008	0.60	8,326,968	49,962	0.60 % of Assets
PRISA	03/2015	1.20	10,492,136	125,906	1.20 % of Assets
Cash W/Income Lending			3,285,057	-	

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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