

City Of Aurora Retiree Health Insurance Trust Fund

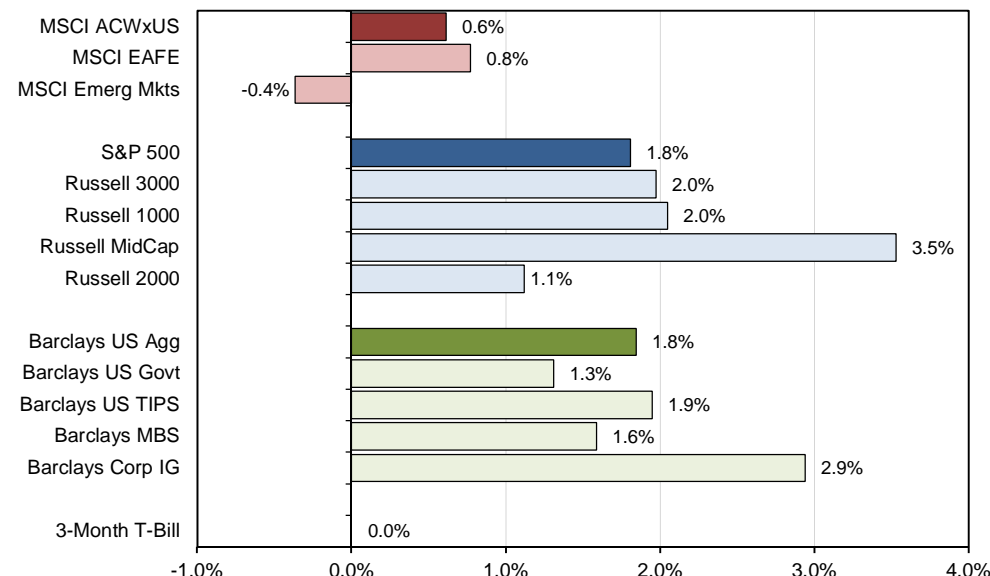
Investment Performance Review
Quarter Ending
March 31, 2014



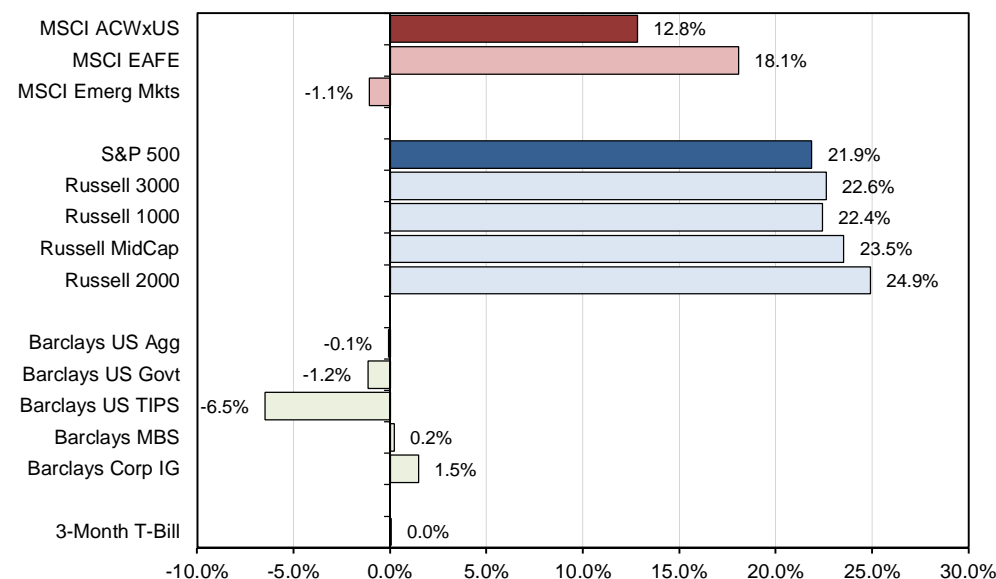
1st Quarter 2014 Market Environment

- If the first quarter of 2014 is any indication, the euphoria of 2013 appears to be fading in the rearview mirror. So far this year it has been a much bumpier ride with market volatility above what was seen for almost all of 2013. The quarter started with a modest sell off but reversed in March after new Federal Reserve Chairwoman Janet Yellen offered reassuring comments which helped bolster the market. Overall returns for broad based indices ranged from slightly negative (-0.4% for the MSCI Emerging Markets index) to modestly positive (+1.8% for the S&P 500 and +1.8% for the Barclays U.S. Aggregate Bond Index).
- Domestic equities proved resilient during the quarter, overcoming profit taking in January and warning signs coming out of emerging markets. Prices in February and March were mixed but overall returns were generally positive. One trend that appears incongruous given the economic uncertainty is the strength found in lower quality companies. While “safe haven” areas such as Utilities and Consumer Staples fared best during the quarter, lower quality companies (no earnings, negative free cash flow) outperformed their higher quality counterparts.
- Despite posting close to flat returns during a tumultuous quarter, international equities were the worst performers compared to domestic equities and fixed income. Emerging equities ended in slightly negative territory, as the turmoil in Eastern Europe (Russia/Ukraine) drove those markets down significantly. One-year returns for developed international equities remained well in positive territory, but emerging market equities continued to struggle with a combined one-year return of -1.1%.
- The U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, rebounded from its weak 2013 performance by rising 1.8% in the first quarter of 2014. On a trailing, one-year basis bonds returned a weak -0.1%. Strong quarterly results were broad-based as all three major sectors posted positive returns, led by the investment grade corporate sector's +2.9% return. U.S. government and mortgage backed securities rose 1.3% and 1.6%, respectively. U.S. TIPS rose 1.9% in the period, but the trailing one-year return remained in negative territory at -6.5%.

Quarter Performance

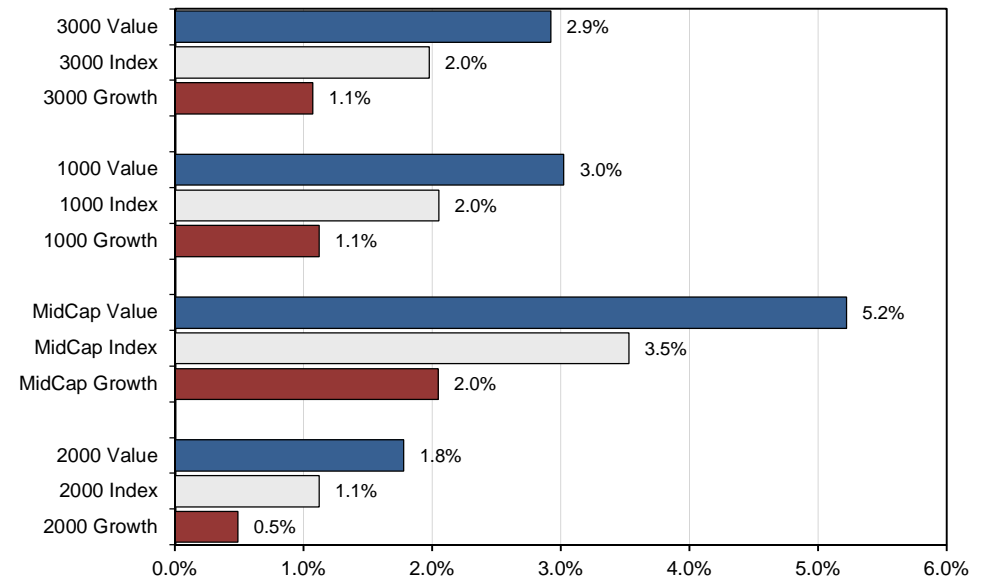


1-Year Performance

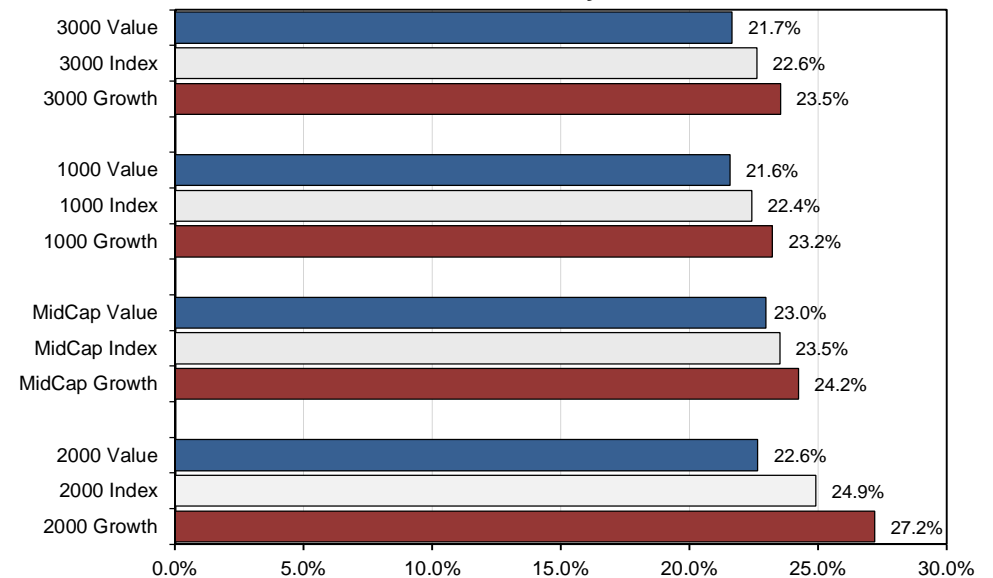


- In a period marked by higher volatility and general economic uncertainty, it was no surprise that larger cap stocks outperformed their smaller cap brethren. Mid caps were the best overall performer (+3.5%) followed by large caps (+1.8%) and small caps (+1.1%). Value outpaced growth at all capitalization levels.
- How much did inclement weather impact equity returns during the quarter? The immediate impact was felt via higher utility prices and lower consumer spending, which negatively affected many sectors highly correlated to consumer spending. However, real wage increases (nominal wage growth above inflation) and positive economic leading indicators suggest that continued economic growth is a strong possibility. Given that backdrop, the temporary quarterly slowdown appears to be a weather related phenomenon.
- As of March 2014, intra stock correlations (~0.33), while above the long-term average (~0.26 since 1926), reached one of the lowest points since the early 2000's. This bodes well for the future success of actively managed strategies.
- Current valuations remain fair. The March 31, 2014 valuation on the S&P 500 (1,872 or 15.2x forward looking earnings) was within a historically normal trading range for the index. In fact, the current level is far below the inflection point seen on March 24, 2000 (26x) and is not dissimilar to the trough valuation seen on October 9, 2002, when the market traded at 14.1x and subsequently appreciated from \$777 to \$1,565 (15.2x) over the next five years.
- One reason why valuations did not increase commensurate with market performance was the impact of corporate share repurchases. Fewer shares outstanding result in higher earnings per share, which is the denominator in the price-to-earnings multiple. Stock buybacks increased 15% in 2013 to \$445 billion.
- On an absolute basis, small cap stocks are more expensive relative to their mid and large cap counterparts (18.9x PE versus 18.2x and 15.2x, respectively). However, relative to their long term averages, small cap valuations are in-line with mid cap. Both are slightly expensive relative to large caps, especially on the value side.

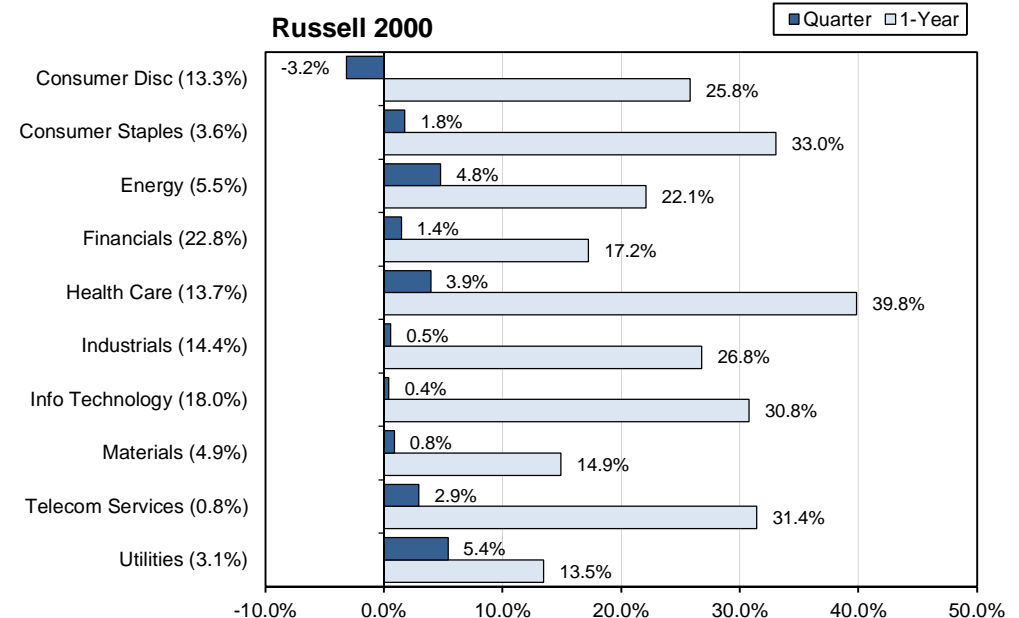
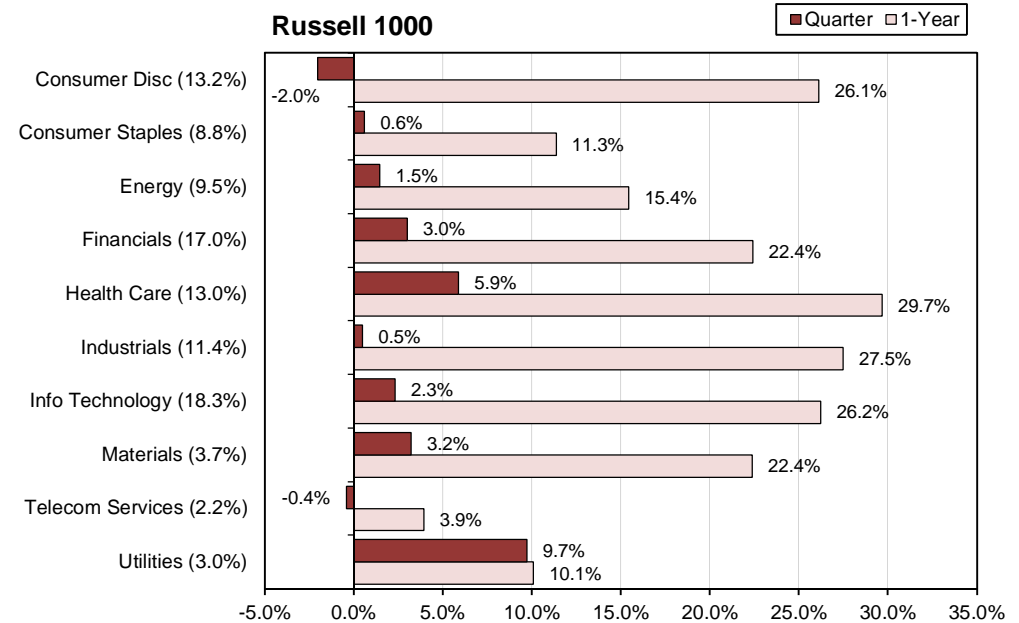
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector selection had a bigger impact on active manager outperformance during the quarter than has been seen in recent periods. The “defensive” sectors of Utilities, Health Care and Consumer Staples were largely left behind during a very strong 2013 market rally witnessed across all capitalizations and styles. As investor uncertainty increased in the first quarter, the shift to more stable areas of the market was evident, given the rebound experienced in these three areas.
- REITs had a positive impact on the performance of the Financials sector within the large cap segment of the market during the quarter. While investors largely sold off REIT exposure in 2013 due to fears of rising rates, interest rates trended lower in early 2014, and REITs advanced 10.4%.
- Consumer Discretionary was a negative contributor to performance in both the small and large cap benchmarks during the period. Again, most of the impact could be weather related. Many analysts highlighted the soft retail and auto sales figures in the first quarter to the colder than normal winter and its impact on consumer spending.
- On an absolute valuation basis, when viewed across a ten-year trailing period ending March 31, 2014, Financials, Energy and Telecom were the most attractively valued areas within the S&P 500. Each sector traded at approximately 13-14 times forward earnings per share. By contrast, Health Care, Materials, and both Consumer sectors were the most expensive at approximately 17 times. Relative to the ten-year average, only two sectors currently trade at below average valuations: Telecom and Information Technology.
- Health Care continued to dominate by placing seven stocks within the top ten small cap performers during the quarter, continuing a trend that started in late 2013. Biotech companies now make up over 9% of the Russell 2000 Growth benchmark. The top ten list in large cap was more uniform with Health Care, Information Technology, and Industrials all placing two stocks on the list.
- The two Consumer sectors, plus Information Technology, accounted for 60% of the top ten negative contributors within large cap during the period. Within small caps, underperformance was less concentrated by sector, which is understandable given that small cap stocks are less impacted by macroeconomic variables versus idiosyncratic company fundamentals.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.61%	-3.8%	24.3%	Information Technology
Exxon Mobil Corporation	2.25%	-2.8%	11.4%	Energy
Microsoft Corporation	1.77%	10.4%	47.5%	Information Technology
Google Inc Class A	1.55%	-0.6%	40.3%	Information Technology
Johnson & Johnson	1.43%	8.0%	24.0%	Health Care
General Electric Co	1.39%	-6.8%	15.7%	Industrials
Wells Fargo & Co	1.24%	10.3%	38.4%	Financials
Chevron Corp	1.19%	-4.0%	3.5%	Energy
JPMorgan Chase & Co	1.19%	4.5%	31.5%	Financials
Berkshire Hathaway Inc Class B	1.16%	5.4%	19.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Myriad Genetics, Inc.	0.01%	63.0%	34.6%	Health Care
Forest Laboratories, Inc.	0.13%	53.7%	142.6%	Health Care
Freescall Semiconductor Ltd	0.01%	52.1%	63.9%	Information Technology
Nabors Industries Ltd	0.04%	45.3%	53.4%	Energy
American Airlines Group Inc	0.04%	45.0%	NA	Industrials
FireEye Inc	0.01%	41.2%	NA	Information Technology
Keurig Green Mountain Inc	0.08%	40.2%	86.6%	Consumer Staples
Tesla Motors, Inc.	0.09%	38.6%	450.1%	Consumer Discretionary
Royal Gold, Inc.	0.02%	35.9%	-10.4%	Materials
Engility Holdings Inc	0.00%	34.9%	87.9%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-56.7%	-72.5%	Telecommunication Services
Walter Energy Inc	0.00%	-54.5%	-73.2%	Materials
Alpha Natural Resources Inc	0.00%	-40.5%	-48.2%	Energy
Nu Skin Enterprises, Inc. Class A	0.03%	-39.8%	90.4%	Consumer Staples
UTi Worldwide, Inc.	0.00%	-39.7%	-26.6%	Industrials
Weight Watchers International, Inc.	0.00%	-37.6%	-50.8%	Consumer Discretionary
3D Systems Corporation	0.03%	-36.3%	83.5%	Information Technology
NeuStar, Inc.	0.01%	-34.8%	-30.1%	Information Technology
Groupon Inc	0.02%	-33.4%	28.1%	Consumer Discretionary
Best Buy Co Inc	0.04%	-33.3%	21.8%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Realty Capital Properties	0.39%	11.1%	2.1%	Financials
AthenaHealth, Inc.	0.35%	19.1%	65.1%	Health Care
Acuity Brands Inc	0.34%	21.4%	92.3%	Industrials
CoStar Group, Inc.	0.32%	1.2%	70.6%	Information Technology
SunEdison Inc	0.30%	44.4%	328.2%	Information Technology
Northstar Realty Finance Corporation	0.30%	21.9%	84.1%	Financials
Middleby Corporation	0.30%	10.2%	73.7%	Industrials
Isis Pharmaceuticals	0.29%	8.5%	155.1%	Health Care
Rite Aid Corporation	0.27%	23.9%	230.0%	Consumer Staples
Kate Spade & Co	0.27%	15.7%	96.5%	Consumer Discretionary

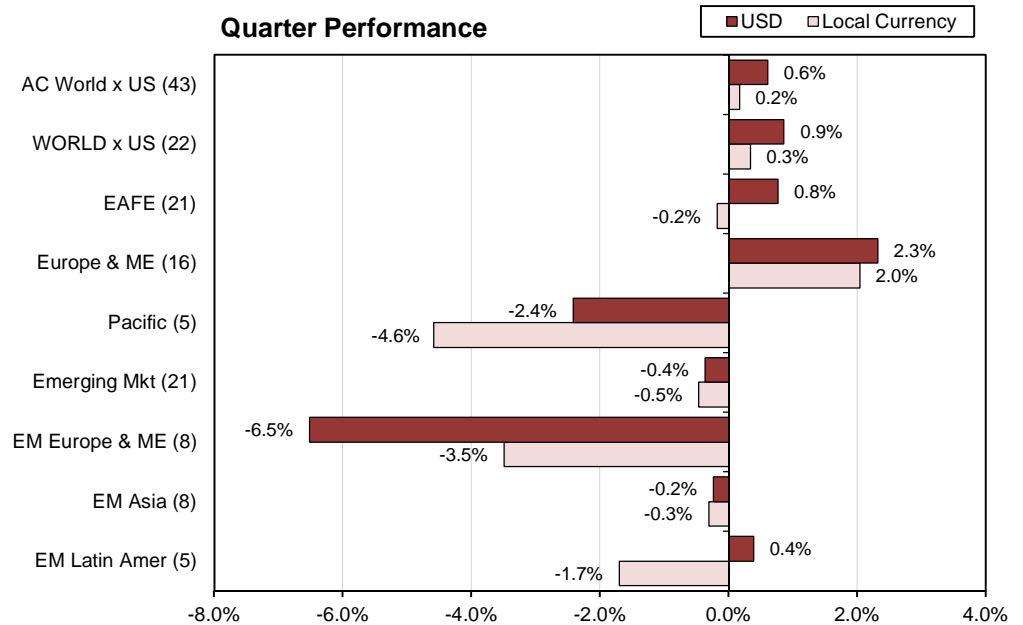
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.14%	383.0%	781.8%	Health Care
InterMune, Inc.	0.18%	127.2%	269.8%	Health Care
Endocyte, Inc.	0.04%	122.9%	91.2%	Health Care
RCS Capital Corp Class A	0.00%	113.1%	NA	Financials
Pernix Therapeutics Holdings, Inc.	0.01%	112.3%	7.9%	Health Care
Furiex Pharmaceuticals, Inc.	0.03%	107.1%	132.1%	Health Care
Horizon Pharma Inc	0.05%	98.4%	457.9%	Health Care
GT Advanced Technologies Inc	0.14%	95.6%	416.7%	Information Technology
Harvard Apparatus Reg Technology	0.00%	90.9%	NA	Health Care
McClatchy Company Class A	0.02%	88.8%	121.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dolan Co	0.00%	-97.7%	-99.3%	Industrials
Global Geophysical Services, Inc.	0.00%	-92.6%	-95.1%	Energy
GSE Holding Inc	0.00%	-86.0%	-96.5%	Materials
Body Central Corp	0.00%	-72.8%	-88.6%	Consumer Discretionary
Ventrus Biosciences, Inc.	0.00%	-66.6%	-57.4%	Health Care
KIOR Inc	0.00%	-65.9%	-87.7%	Energy
American Apparel, Inc.	0.00%	-59.3%	-76.9%	Consumer Discretionary
Fairway Group Holdings Corp Class A	0.01%	-57.9%	NA	Consumer Staples
NII Holdings Inc	0.01%	-56.7%	-72.5%	Telecommunication Services
Geron Corporation	0.02%	-55.9%	95.3%	Health Care

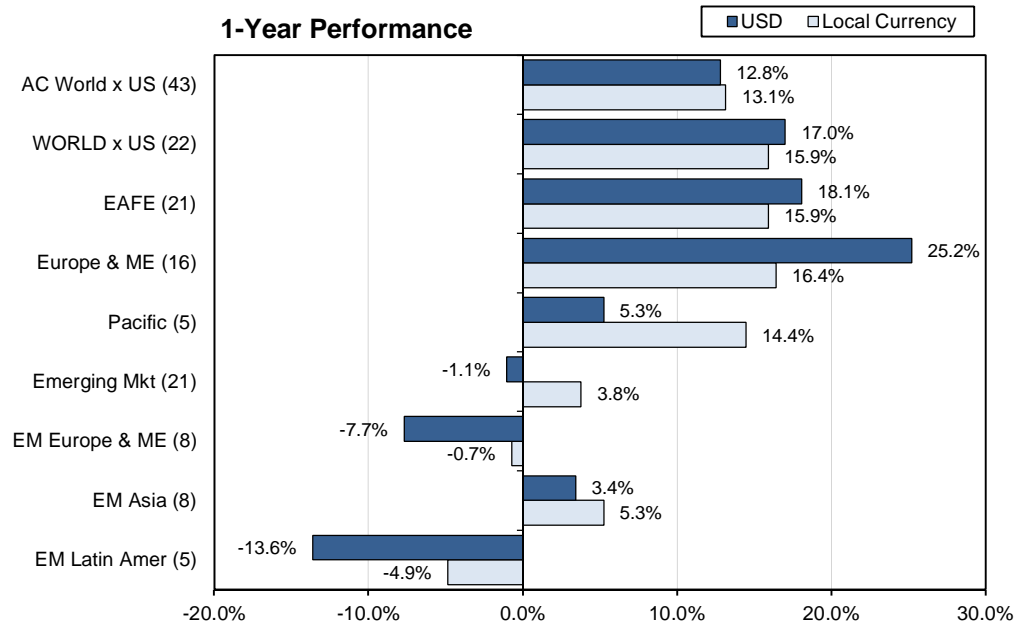
Source: Morningstar Direct

- While the final return for the first quarter of 2014 showed little change from year-end 2013, the path through the quarter was extremely uncomfortable. Non-US equity indices were down over 4% in January but then reversed up 5% in February. March returns ended fairly flat, but, once again, the intra-month volatility was significant.
- Developed international equities were generally positive during the quarter. However, Japan's results were a large exception. In local terms, Japan was down over 7%, but yen appreciation buffered U.S. investors slightly as the return was -5.5% in USD terms. The strongest international developed markets for the first quarter were New Zealand, Denmark, Ireland, and Italy.
- Emerging equities continued to underperform moderately as a whole, but returns were segmented by region. Equities in Russia were on the extreme end of underperformance, returning -14.5%. Russia's invasion and annexation of the Crimea region in Ukraine caused investors in Russian equities to flee. Indonesia was on the other end of the performance extreme as the country's equity market ended the quarter up 21.2%.
- Currency moves were generally favorable to U.S. investors in overseas assets with the biggest exception being Russia.
- Overall, for non-US equities, defensive sectors (Health Care and Utilities) turned in the best performance for the quarter. Consumer Discretionary (-2.0%) was the worst performing sector within the MSCI EAFE Index, while Telecom (-5.8%) was the worst performing sector within the MSCI EM Index.
- Value outperformed growth in developed equities, while growth outperformed value among emerging equities. Small cap companies outperformed large caps within non-US equities.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-2.0%	23.7%
Consumer Staples	11.0%	0.7%	6.3%
Energy	6.9%	1.8%	16.5%
Financials	25.6%	-0.3%	18.2%
Health Care	10.4%	6.2%	21.7%
Industrials	13.0%	0.6%	19.1%
Information Technology	4.5%	-0.3%	20.3%
Materials	8.1%	0.7%	9.0%
Telecommunication Services	5.0%	-2.1%	35.6%
Utilities	3.8%	7.2%	24.2%
Total	100.0%	0.8%	18.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	-0.8%	21.7%
Consumer Staples	9.9%	0.4%	4.0%
Energy	9.1%	0.8%	7.6%
Financials	26.6%	-0.4%	11.9%
Health Care	8.2%	6.0%	21.8%
Industrials	11.2%	0.4%	16.2%
Information Technology	6.8%	1.8%	18.6%
Materials	8.7%	0.1%	0.1%
Telecommunication Services	5.2%	-2.9%	22.0%
Utilities	3.5%	6.2%	17.1%
Total	100.0%	0.6%	12.8%

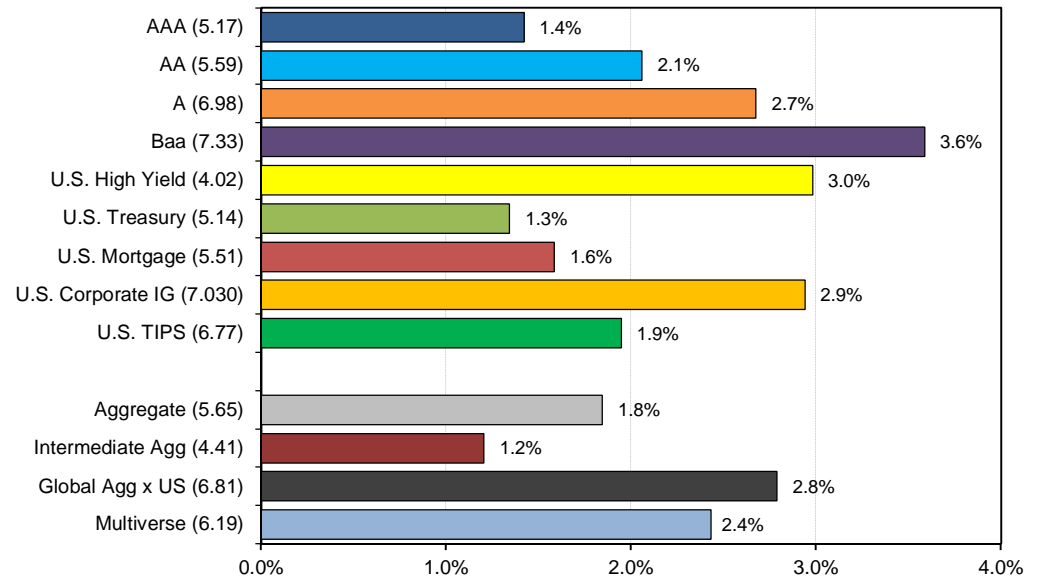
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.3%	3.9%	12.7%
Consumer Staples	8.5%	-1.3%	-6.8%
Energy	10.8%	-4.5%	-9.1%
Financials	26.7%	-0.4%	-5.9%
Health Care	1.7%	1.6%	8.1%
Industrials	6.5%	0.0%	0.2%
Information Technology	16.7%	4.0%	17.6%
Materials	9.4%	-3.5%	-10.8%
Telecommunication Services	6.9%	-5.8%	-2.1%
Utilities	3.5%	2.8%	-1.9%
Total	100.0%	-0.4%	-1.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
United Kingdom	21.1%	15.2%	-0.8%	16.8%
Japan	19.7%	14.2%	-5.5%	7.8%
France	10.4%	7.5%	3.0%	30.6%
Germany	9.5%	6.8%	-0.3%	31.7%
Switzerland	9.3%	6.7%	5.1%	20.1%
Australia	7.9%	5.7%	6.0%	1.3%
Spain	3.6%	2.6%	4.8%	46.5%
Sweden	3.3%	2.4%	3.0%	18.2%
Hong Kong	2.8%	2.0%	-3.4%	3.7%
Netherlands	2.8%	2.0%	1.1%	30.1%
Italy	2.6%	1.9%	14.6%	54.1%
Singapore	1.5%	1.1%	-0.9%	-2.1%
Denmark	1.4%	1.0%	16.5%	40.6%
Belgium	1.2%	0.9%	2.4%	21.1%
Finland	0.9%	0.7%	0.3%	44.0%
Norway	0.8%	0.6%	2.2%	12.3%
Israel	0.5%	0.4%	18.7%	24.0%
Ireland	0.3%	0.2%	14.2%	43.4%
Austria	0.3%	0.2%	-2.7%	16.5%
Portugal	0.2%	0.1%	9.7%	23.6%
New Zealand	0.1%	0.1%	16.7%	18.0%
Total EAFE Countries	100.0%	72.1%	0.8%	18.1%
Canada		7.3%	1.8%	7.2%
Total Developed Countries		79.4%	0.9%	17.0%
China		3.9%	-5.9%	2.5%
Korea		3.3%	-2.0%	5.5%
Taiwan		2.5%	1.1%	11.2%
Brazil		2.3%	2.9%	-12.7%
South Africa		1.6%	4.9%	8.4%
India		1.4%	8.2%	6.7%
Russia		1.1%	-14.5%	-10.5%
Mexico		1.1%	-5.0%	-10.2%
Malaysia		0.8%	-0.4%	8.2%
Indonesia		0.6%	21.2%	-17.8%
Thailand		0.5%	7.5%	-16.4%
Poland		0.4%	3.4%	21.2%
Turkey		0.3%	4.8%	-28.8%
Chile		0.3%	-2.2%	-26.5%
Colombia		0.2%	5.1%	-11.3%
Philippines		0.2%	10.3%	-9.1%
Greece		0.1%	18.1%	58.1%
Peru		0.1%	4.4%	-24.9%
Czech Republic		0.1%	7.6%	15.1%
Hungary		0.1%	-8.7%	-7.9%
Egypt		0.0%	9.2%	32.5%
Total Emerging Countries		20.6%	-0.4%	-1.1%
Total ACWIXUS Countries		100.0%	0.6%	12.8%

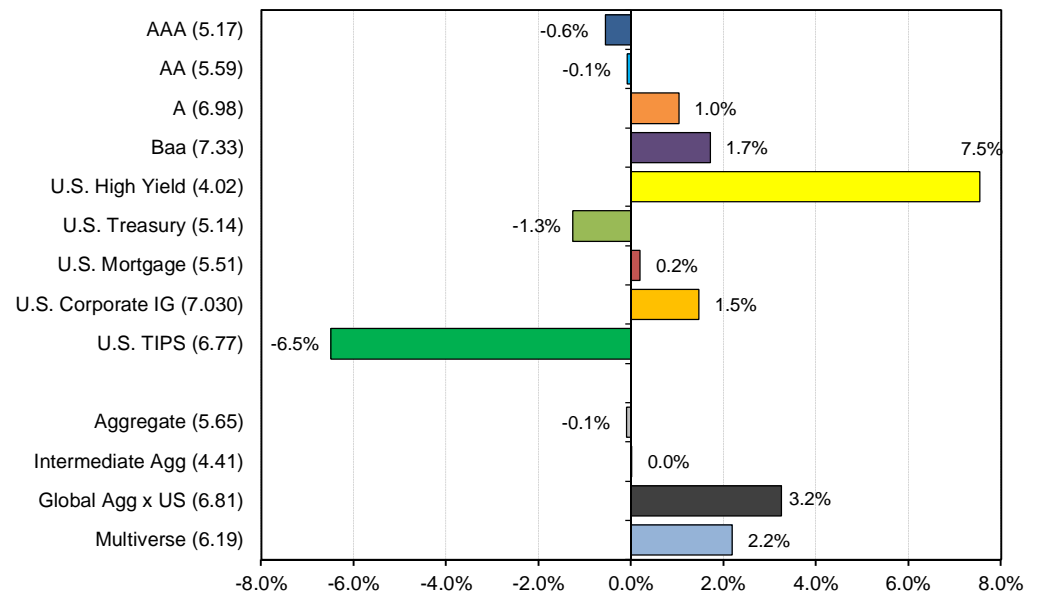
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bonds began 2014 with a strong rally, rising 1.5% amid lackluster economic news and turmoil in several emerging economies (Argentina, Turkey, Venezuela, and China). Market sentiment turned bullish, and bond markets traded flat-to-higher in February (0.5%) despite the recent economic and geopolitical unrest in Ukraine and Venezuela. In March, bonds posted modest declines (-0.2%) after the FOMC minutes revealed support for continued tapering of the Federal Reserve's quantitative easing program as well as a more hawkish tone in regards to an increase in the fed funds rate in 2015. Though the quarter ended with a down month, the losses detracted only a modest amount from gains earned earlier in the quarter.
- Each of the three key investment grade sectors rose during the first quarter. Corporate bonds were the strongest performing segment of the market, returning 2.9%. Following credit was the securitized sector (1.6%) and Treasury/Agency securities (1.3%). On a trailing twelve month basis, returns are mixed with the credit and mortgage sectors landing in positive territory and government securities down -1.3%.
- The trend of low quality bonds outperforming higher quality securities continued for yet another quarter. Bonds rated Baa rose 3.6%, followed by A-rated (2.7%), AA-rated (2.1%), and AAA-rated (1.4%).
- Renewed buying of longer-dated Treasuries resulted in the broad-based Barclays Aggregate Index outperforming short and intermediate bonds during the first quarter.
- High yield bonds continued their strong performance exceeding investment grade credit for the seventh consecutive quarter (3.0% versus 2.9%). The continued demand for income resulted in securities rated below investment grade outperforming investment grade by 600 basis points (bps) over the past twelve months.
- After underperforming U.S. bonds in the fourth quarter, international bonds, represented by the Barclays Global Aggregate ex U.S. Index, surpassed their domestic bond counterparts (2.8% versus 1.8%). The strong showing pushed international bonds ahead of the U.S. market by 3.3% on a trailing, one-year basis.

Quarter Performance



1-Year Performance

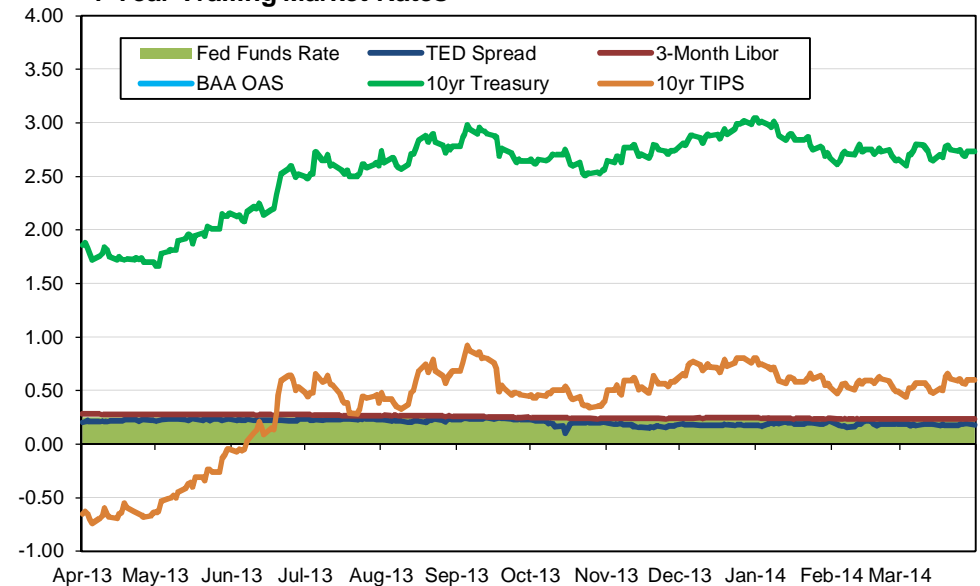


- After ending 2013 with a 2.0% annual decline, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, rose 1.8% in the first quarter. Weak economic news, coupled with greater visibility and guidance from the Federal Reserve, resulted in greater demand for domestic bonds during the quarter. Strength in longer-dated maturities and the corporate bond sector led market returns higher.
- Other than modest weakness in March, yield levels for maturities five years and under were mostly unchanged during the first quarter. However, rates on longer-dated bonds (10 to 30-year maturities) declined between 31 and 41 bps during the period. Most of the decline in rates occurred in January in response to weaker economic news and troubles in emerging market countries.
- Although the yield curve flattened in the first quarter, it still provides investors a sizable yield gain for extending maturities, especially in intermediate maturities. The spread between key points on the yield curve is shown below.

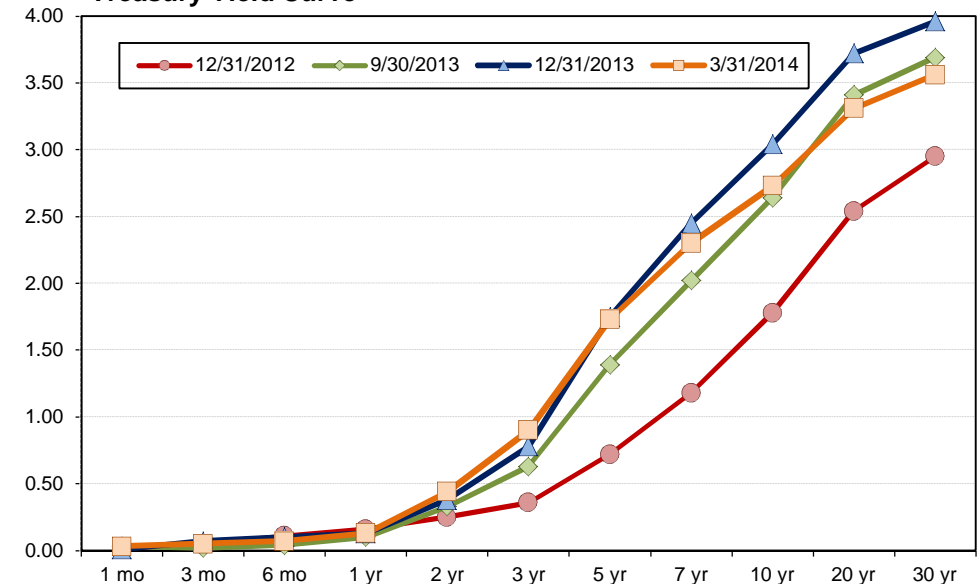
2-5 Year U.S. Treasury	129 bps
5-10 Year U.S. Treasury	100 bps
10-30 Year U.S. Treasury	86 bps

- The recent rise in interest rates has pushed yields to more attractive levels, particularly in longer-dated maturities, which now carry a yield in excess of the current rate of inflation. The higher yields helped propel bonds to an increasingly rare quarter of strong performance. Despite the solid quarter, the overall outlook for domestic bond markets remains challenging due to rates remaining well below historical averages.

1-Year Trailing Market Rates



Treasury Yield Curve



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2014

1 Quarter				
	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 03/31/2014
Total Fund	30,701,259	205,599	116,300	31,023,159
Total Domestic Equity	16,107,156	-68	-17,516	16,089,573
Zacks	14,774,107	-15,097,187	339,352	16,272
Diamond Hill	-	7,548,531	58,865	7,607,396
T Rowe Price	-	7,548,588	-415,375	7,133,213
Acorn	1,333,049	-	-357	1,332,692
Total International Equity				
MFS	4,065,355	-	-39,885	4,025,470
Total Fixed Income				
Ziegler	10,517,547	-	173,684	10,691,231
Cash	11,201	205,667	17	216,885

Fiscal Year To Date	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 03/31/2014
Total Fund	30,701,259	205,599	116,300	31,023,159
Total Domestic Equity	16,107,156	-68	-17,516	16,089,573
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Diamond Hill	-	7,548,531	58,865	7,607,396
T Rowe Price	-	7,548,588	-415,375	7,133,213
Acorn	1,333,049	-	-357	1,332,692
Total International Equity				
MFS	4,065,355	-	-39,885	4,025,470
Total Fixed Income				
Ziegler	10,517,547	-	173,684	10,691,231
Cash	11,201	205,667	17	216,885

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2014

1 Year				
	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 03/31/2014
Total Fund	28,721,099	-640,592	2,942,651	31,023,159
Total Domestic Equity	13,664,693	-299	2,425,178	16,089,573
Zacks	12,546,011	-15,097,418	2,567,679	16,272
Diamond Hill	-	7,548,531	58,865	7,607,396
T Rowe Price	-	7,548,588	-415,375	7,133,213
Acorn	1,118,682	-	214,010	1,332,692
Total International Equity				
MFS	3,535,738	-	489,732	4,025,470
Total Fixed Income				
Ziegler	10,663,623	-	27,608	10,691,231
Cash	857,045	-640,293	133	216,885

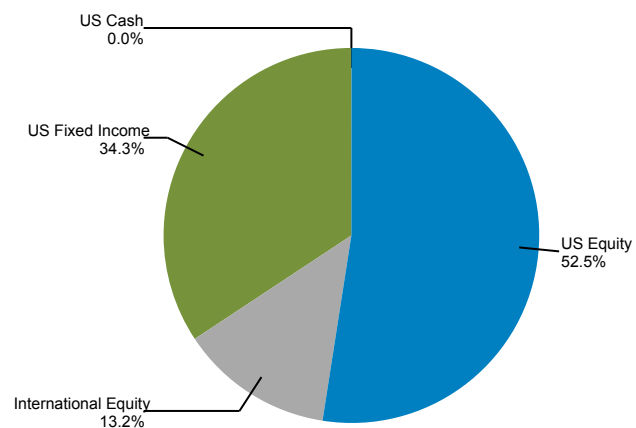
Asset Allocation Attributes										
	Domestic Equity		International Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	16,073	51.8	4,025	13.0	10,095	32.5	829	2.7	31,023	100.0
Total Domestic Equity	16,073	99.9	-	-	-	-	16	0.1	16,090	51.9
Zacks	-	-	-	-	-	-	16	100.0	16	0.1
Diamond Hill	7,607	100.0	-	-	-	-	-	-	7,607	24.5
T Rowe Price	7,133	100.0	-	-	-	-	-	-	7,133	23.0
Acorn	1,333	100.0	-	-	-	-	-	-	1,333	4.3
Total International Equity										
MFS	-	-	4,025	100.0	-	-	-	-	4,025	13.0
Total Fixed Income										
Ziegler	-	-	-	-	10,095	94.4	596	5.6	10,691	34.5
Cash	-	-	-	-	-	-	217	100.0	217	0.7

Asset Allocation By Asset Class

Total fund

As of March 31, 2014

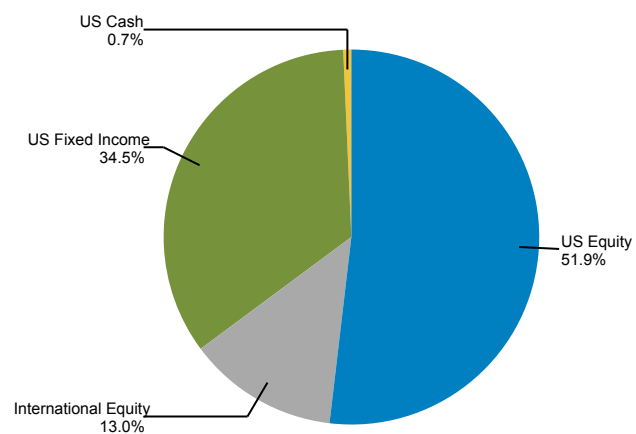
December 31, 2013 : \$30,701,259



Allocation

	Market Value	Allocation
US Equity	16,107,156	52.5
International Equity	4,065,355	13.2
US Fixed Income	10,517,547	34.3
US Cash	11,201	0.0

March 31, 2014 : \$31,023,159



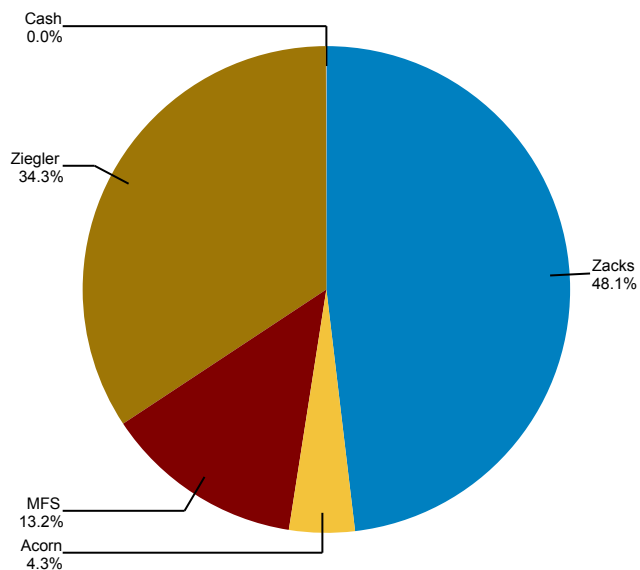
Allocation

	Market Value	Allocation
US Equity	16,089,573	51.9
International Equity	4,025,470	13.0
US Fixed Income	10,691,231	34.5
US Cash	216,885	0.7

Asset Allocation By Manager Total Fund

As of March 31, 2014

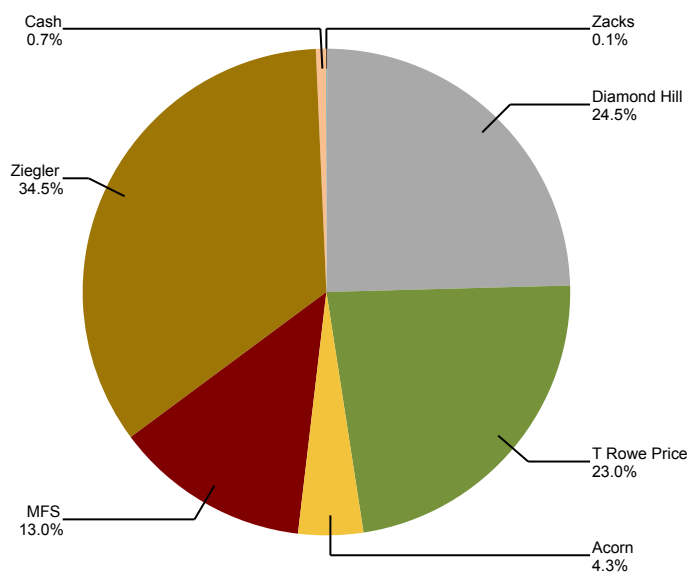
December 31, 2013 : \$30,701,259



Allocation

	Market Value	Allocation
Zacks	14,774,107	48.1
Diamond Hill	-	0.0
T Rowe Price	-	0.0
Acorn	1,333,049	4.3
MFS	4,065,355	13.2
Ziegler	10,517,547	34.3
Cash	11,201	0.0

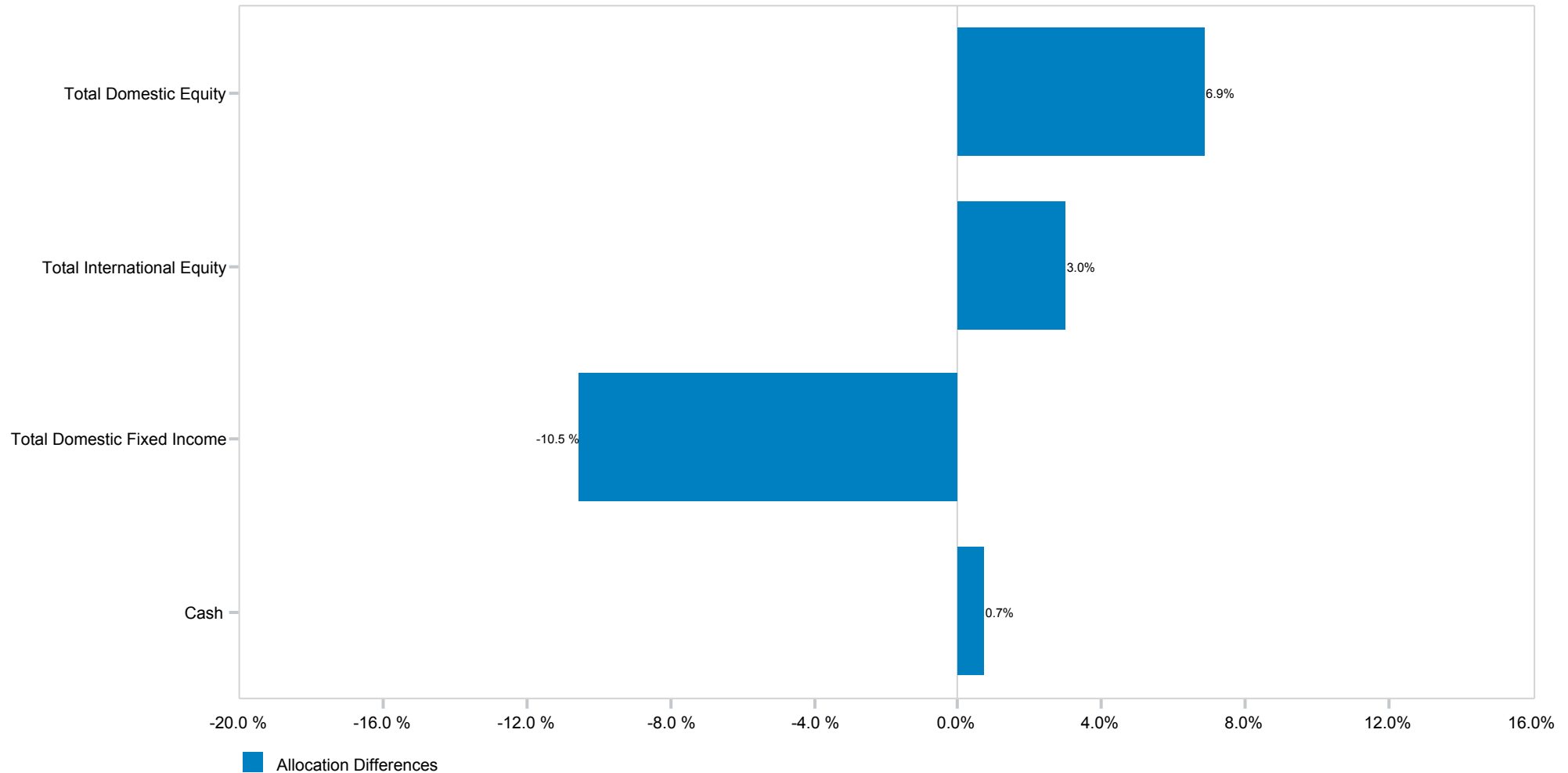
March 31, 2014 : \$31,023,159



Allocation

	Market Value	Allocation
Zacks	16,272	0.1
Diamond Hill	7,607,396	24.5
T Rowe Price	7,133,213	23.0
Acorn	1,332,692	4.3
MFS	4,025,470	13.0
Ziegler	10,691,231	34.5
Cash	216,885	0.7

Asset Allocation vs. Target Allocation

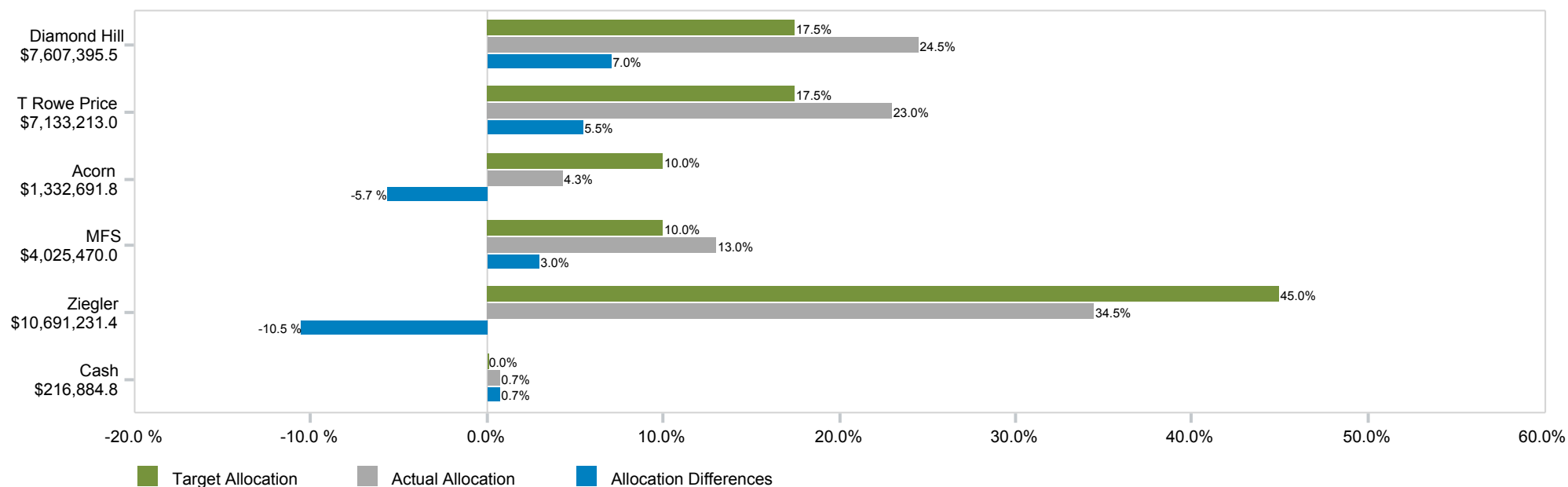


Asset Allocation vs. Target Allocation

	Market Value \$	Target (%)	Allocation (%)
Total Domestic Equity	16,089,573	45.0	51.9
Total International Equity	4,025,470	10.0	13.0
Total Domestic Fixed Income	10,691,231	45.0	34.5
Cash	216,885	0.0	0.7
Total Fund	31,023,159	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Total Fund	31,023,159	100.0	100.0	-	0.0
Total Fund Without Cash	30,806,274	99.3	100.0	216,885	-0.7
Total Equity	20,115,043	64.8	55.0	-3,052,305	9.8
Total Domestic Equity	16,089,573	51.9	45.0	-2,129,151	6.9
Zacks	16,272	0.1	0.0	-16,272	0.1
Diamond Hill	7,607,396	24.5	17.5	-2,178,343	7.0
T Rowe Price	7,133,213	23.0	17.5	-1,704,160	5.5
Acorn	1,332,692	4.3	10.0	1,769,624	-5.7
Total International Equity	4,025,470	13.0	10.0	-923,154	3.0
MFS	4,025,470	13.0	10.0	-923,154	3.0
Total Fixed Income	10,691,231	34.5	45.0	3,269,190	-10.5
Total Domestic Fixed Income	10,691,231	34.5	45.0	3,269,190	-10.5
Ziegler	10,691,231	34.5	45.0	3,269,190	-10.5
Cash	216,885	0.7	0.0	-216,885	0.7



Comparative Performance

Total Fund

As of March 31, 2014

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund	0.29	(99)	0.29	(99)	10.27	(68)	8.61	(50)	10.74	(88)
Total Fund Policy	1.78	(49)	1.78	(49)	11.48	(56)	9.15	(36)	13.72	(56)
All Master Trust - Total Fund Median	1.75		1.75		11.96		8.59		13.96	
 Total Fund Without Cash	 0.38	 (98)	 0.38	 (98)	 10.64	 (65)	 8.95	 (41)	 N/A	
All Master Trust - Total Fund Median	1.75		1.75		11.96		8.59		13.96	
 Total Fund	 0.29	 (100)	 0.29	 (100)	 10.27	 (83)	 8.61	 (61)	 10.74	 (96)
Total Fund Policy	1.78	(46)	1.78	(46)	11.48	(74)	9.15	(42)	13.72	(63)
All Public Plans-Total Fund Median	1.74		1.74		12.74		8.95		14.13	
 Total Domestic Equity	 -0.11	 (100)	 -0.11	 (100)	 17.73	 (90)	 12.92	 (76)	 19.35	 (86)
Russell 3000 Index	1.97	(38)	1.97	(38)	22.61	(54)	14.61	(37)	21.93	(53)
All Master Trust-US Equity Segment Median	1.84		1.84		22.76		14.27		22.05	
 Zacks	 3.04	 (27)	 3.04	 (27)	 21.35	 (76)	 14.03	 (71)	 20.06	 (80)
Russell 3000 Growth Index	1.07	(80)	1.07	(80)	23.53	(54)	14.53	(66)	21.94	(55)
IM U.S. All Cap Core Equity (SA+CF) Median	1.87		1.87		23.73		15.19		22.09	
 Diamond Hill	 N/A		 N/A		 N/A		 N/A		 N/A	
Russell 1000 Value Index	3.02	(12)	3.02	(12)	21.57	(53)	14.80	(19)	21.75	(16)
IM U.S. Large Cap Value Equity (MF) Median	2.27		2.27		21.71		13.29		19.61	
 T Rowe Price	 N/A		 N/A		 N/A		 N/A		 N/A	
Russell 1000 Growth Index	1.12	(15)	1.12	(15)	23.22	(45)	14.62	(22)	21.68	(15)
IM U.S. Large Cap Growth Equity (MF) Median	-0.05		-0.05		22.81		12.86		19.65	
 Acorn	 -0.03	 (92)	 -0.03	 (92)	 19.12	 (86)	 N/A		 N/A	
Russell 2500 Index	2.30	(33)	2.30	(33)	24.01	(33)	13.95	(19)	25.33	(21)
Russell 2500 Growth Index	1.04	(68)	1.04	(68)	26.66	(12)	13.93	(19)	25.82	(17)
IM U.S. SMID Cap Core Equity (MF) Median	1.69		1.69		22.29		12.23		23.55	
 Total International Equity										
MFS	-0.98	(85)	-0.98	(85)	14.51	(66)	8.82	(15)	20.52	(10)
MSCI EAFE (net) Index	0.66	(38)	0.66	(38)	17.56	(31)	7.21	(34)	16.02	(36)
IM International Core Equity (MF) Median	0.40		0.40		16.12		6.40		15.48	

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

Comparative Performance

Total Fund

As of March 31, 2014

As of March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fixed Income										
Ziegler	1.65	(19)	1.65	(19)	0.26	(64)	3.97	(27)	5.27	(42)
BC Intermed Agg (as of 3-14) / BC Agg	1.71	(15)	1.71	(15)	-0.23	(89)	3.70	(40)	4.77	(61)
IM U.S. Intermediate Duration (SA+CF) Median	1.20		1.20		0.45		3.50		5.01	
Cash										
90 Day U.S. Treasury Bill	0.01		0.01		0.05		0.06		0.10	

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

Comparative Performance

Total Fund

Years Ending

Comparative Performance

	1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011		1 Year Ending Mar-2010	
Total Fund	10.27	(68)	9.81	(49)	5.79	(22)	11.42	(73)	16.67	(92)
Total Fund Policy	11.48	(56)	9.50	(57)	6.52	(15)	11.60	(71)	31.06	(55)
All Master Trust - Total Fund Median	11.96		9.76		3.91		12.83		32.05	
 Total Fund Without Cash	 10.64	 (65)	 10.16	 (40)	 6.10	 (19)	 12.69	 (53)	 N/A	
All Master Trust - Total Fund Median	11.96		9.76		3.91		12.83		32.05	
 Total Fund	 10.27	 (83)	 9.81	 (59)	 5.79	 (16)	 11.42	 (84)	 16.67	 (97)
Total Fund Policy	11.48	(74)	9.50	(68)	6.52	(8)	11.60	(82)	31.06	(57)
All Public Plans-Total Fund Median	12.74		10.02		4.22		13.09		32.07	
 Total Domestic Equity	 17.73	 (90)	 14.57	 (44)	 6.74	 (38)	 19.96	 (27)	 40.24	 (95)
Russell 3000 Index	22.61	(54)	14.56	(45)	7.18	(31)	17.41	(67)	52.44	(48)
All Master Trust-US Equity Segment Median	22.76		14.37		5.98		18.33		52.29	
 Zacks	 21.35	 (76)	 14.47	 (55)	 6.74	 (49)	 19.96	 (30)	 40.24	 (87)
Russell 3000 Growth Index	23.53	(54)	10.42	(89)	10.14	(8)	19.24	(34)	50.50	(51)
IM U.S. All Cap Core Equity (SA+CF) Median	23.73		14.57		6.62		17.69		50.73	
 Diamond Hill	 N/A		 N/A		 N/A		 N/A		 N/A	
Russell 1000 Value Index	21.57	(53)	18.77	(5)	4.79	(30)	15.15	(24)	53.56	(32)
IM U.S. Large Cap Value Equity (MF) Median	21.71		15.17		3.44		13.12		50.38	
 T Rowe Price	 N/A		 N/A		 N/A		 N/A		 N/A	
Russell 1000 Growth Index	23.22	(45)	10.09	(21)	11.02	(25)	18.26	(29)	49.75	(28)
IM U.S. Large Cap Growth Equity (MF) Median	22.81		7.48		8.13		16.43		46.50	
 Acorn	 19.12	 (86)	 N/A		 N/A		 N/A		 N/A	
Russell 2500 Index	24.01	(33)	17.73	(19)	1.33	(38)	26.12	(42)	65.71	(33)
Russell 2500 Growth Index	26.66	(12)	13.69	(64)	2.70	(19)	30.08	(14)	63.92	(38)
IM U.S. SMID Cap Core Equity (MF) Median	22.29		15.28		0.27		25.33		62.11	
 Total International Equity	 14.51	 (66)	 11.35	 (31)	 1.06	 (5)	 14.77	 (16)	 71.91	 (11)
MFS	14.51	(66)	11.35	(31)	1.06	(5)	14.77	(16)	71.91	(11)
MSCI EAFE (net) Index	17.56	(31)	11.25	(32)	-5.77	(40)	10.42	(66)	54.44	(40)
IM International Core Equity (MF) Median	16.12		10.01		-6.43		11.64		52.94	

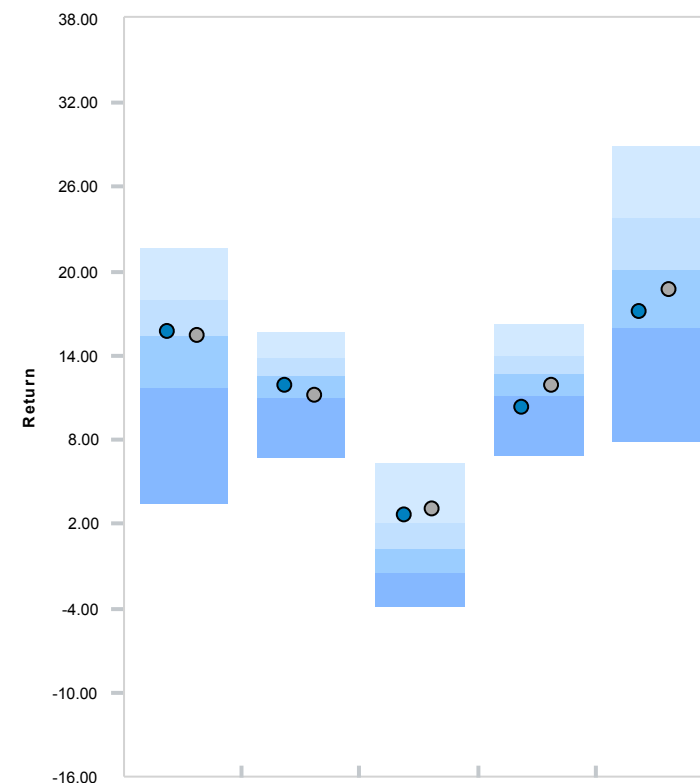
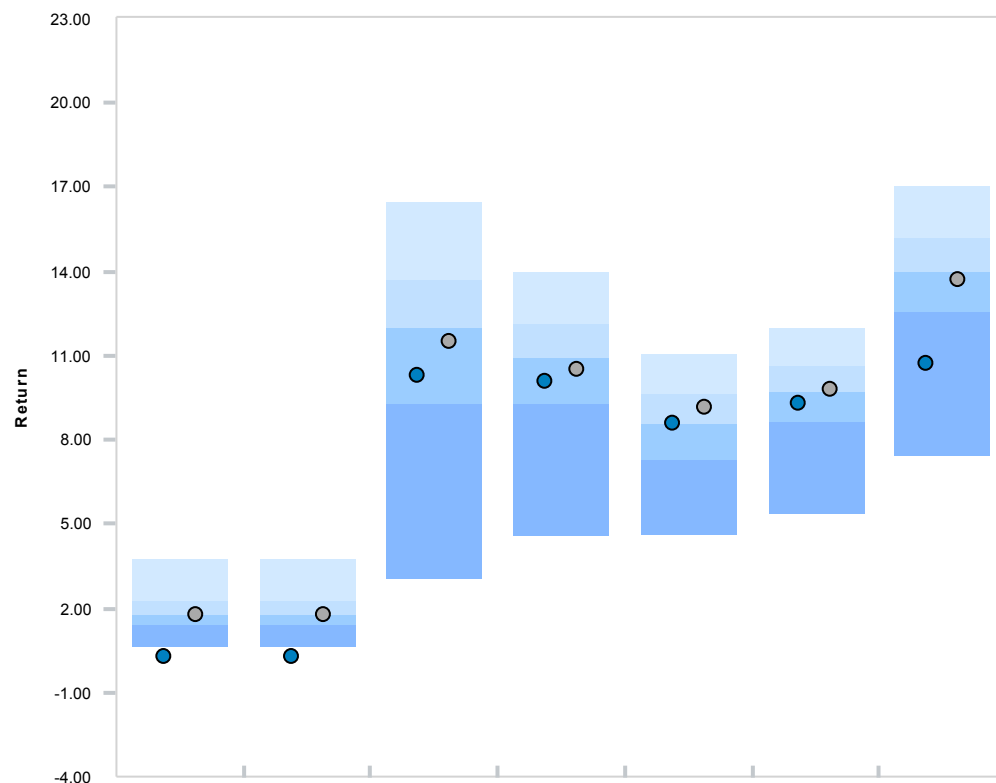
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

	1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011		1 Year Ending Mar-2010	
Total Fixed Income										
Ziegler	0.26	(64)	4.67	(27)	7.09	(14)	5.94	(18)	8.56	(56)
BC Intermed Agg (as of 3-14) / BC Agg	-0.23	(89)	3.77	(62)	7.71	(6)	5.12	(47)	7.69	(68)
IM U.S. Intermediate Duration (SA+CF) Median	0.45		3.97		6.38		5.06		9.01	
Cash										
90 Day U.S. Treasury Bill	0.05		0.08		0.05		0.17		0.14	

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

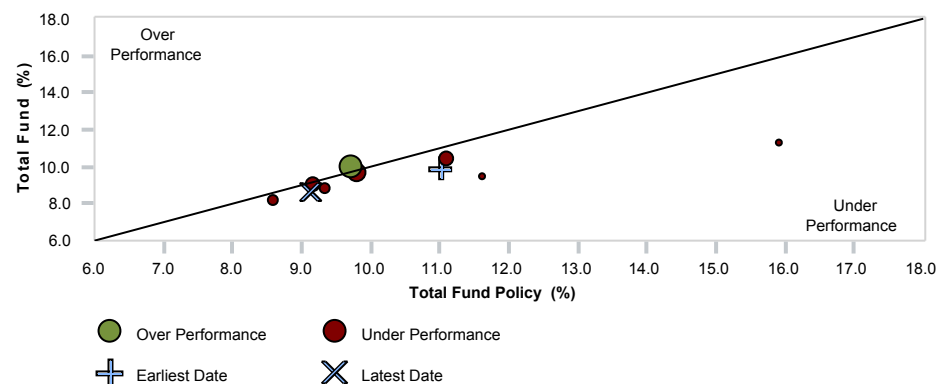
Peer Group Analysis - All Master Trust - Total Fund



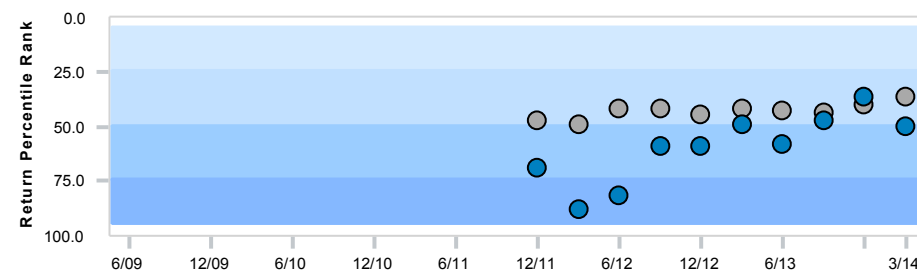
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Fund	5.51 (37)	4.49 (57)	-0.27 (54)	5.27 (38)	0.98 (81)	4.16 (74)
Total Fund Policy	4.98 (53)	4.27 (64)	0.07 (40)	5.37 (35)	0.86 (83)	4.20 (73)
All Master Trust - Total Fund Median	5.07	4.70	-0.17	4.90	1.75	4.74

3 Yr Rolling Under/Over Performance - 5 Years

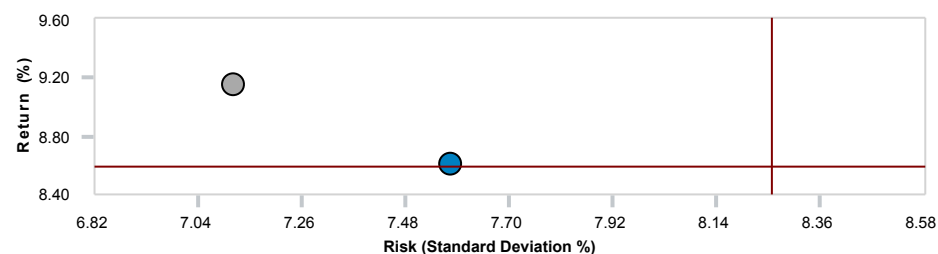


3 Yr Rolling Percentile Ranking - 5 Years



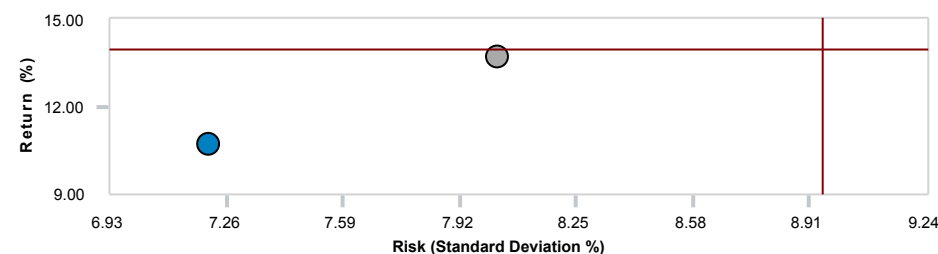
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	10	0 (0%)	4 (40%)	4 (40%)	2 (20%)
Total Fund Policy	10	0 (0%)	10 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.61	7.58
Total Fund Policy	9.15	7.11
Median	8.59	8.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.74	7.21
Total Fund Policy	13.72	8.03
Median	13.96	8.95

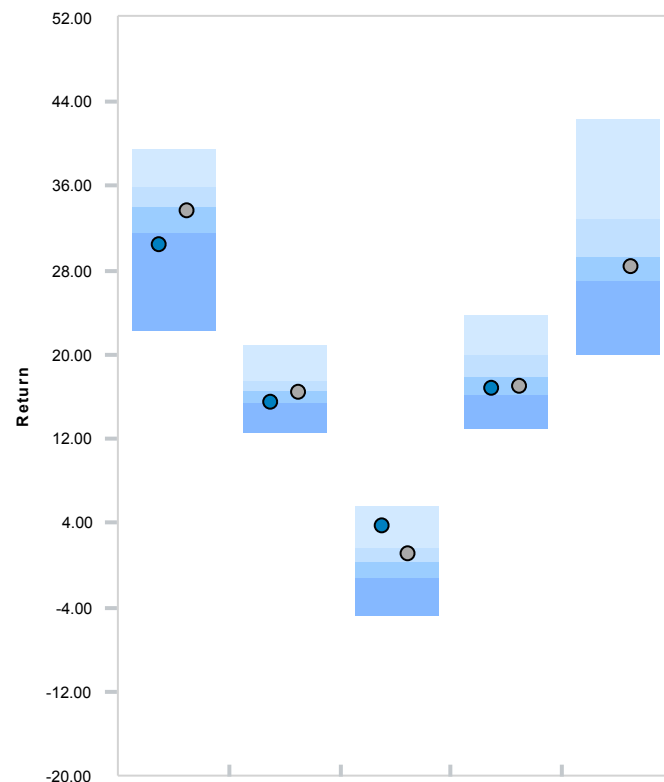
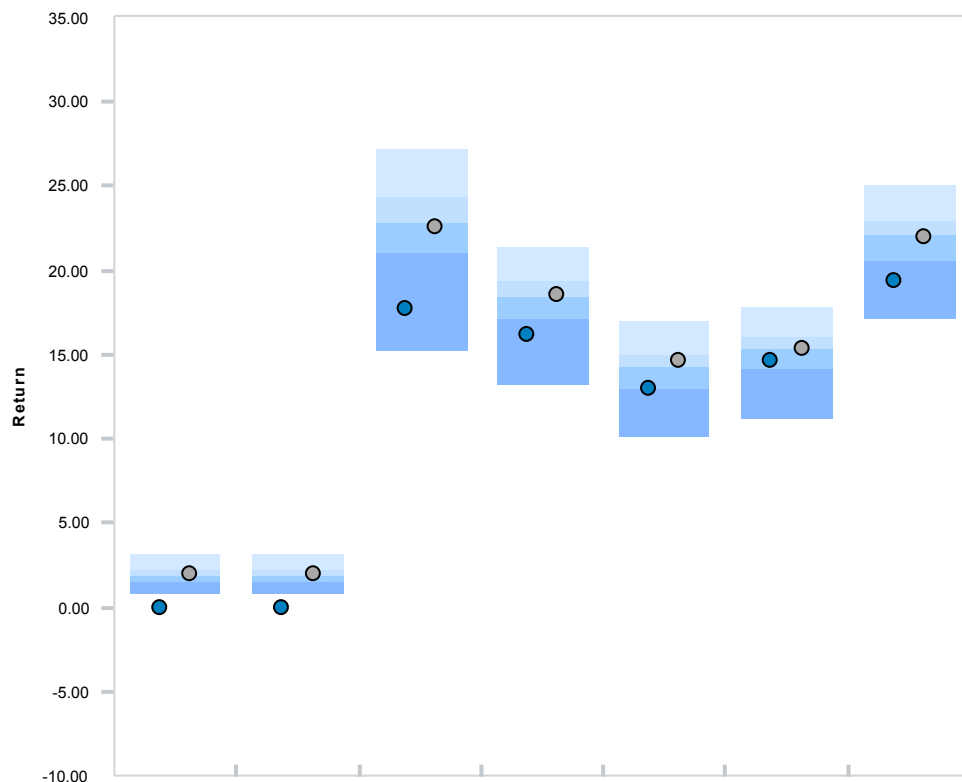
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.30	100.93	110.08	-0.92	-0.36	1.12	1.05	4.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.80	85.47	99.53	-0.66	-0.98	1.44	0.84	3.96
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.64	1.00	3.90

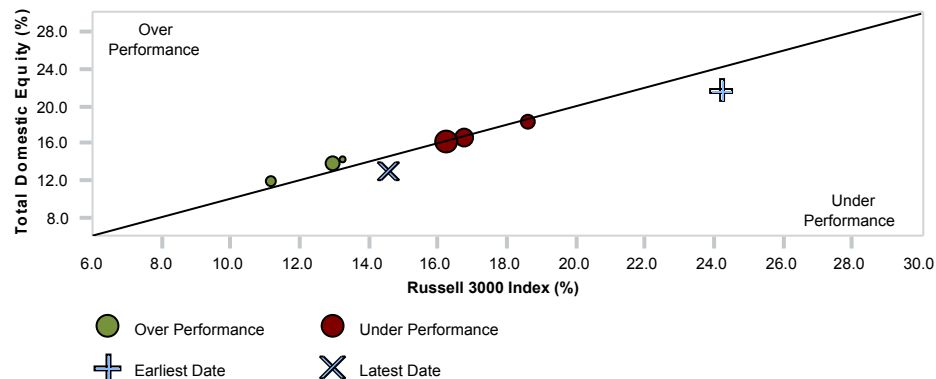
Peer Group Analysis - All Master Trust-US Equity Segment



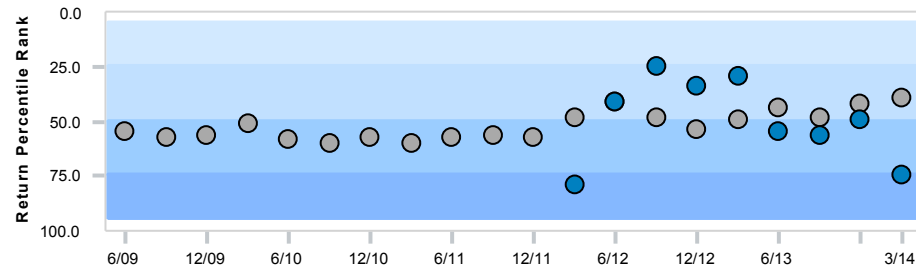
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Domestic Equity	9.49 (63)	6.01 (76)	1.53 (88)	10.64 (63)	-0.46 (96)	5.76 (79)
Russell 3000 Index	10.10 (38)	6.35 (65)	2.69 (61)	11.07 (46)	0.25 (78)	6.23 (47)
All Master Trust-US Equity Segment Median	9.87	6.81	2.84	11.01	0.78	6.19

3 Yr Rolling Under/Over Performance - 5 Years

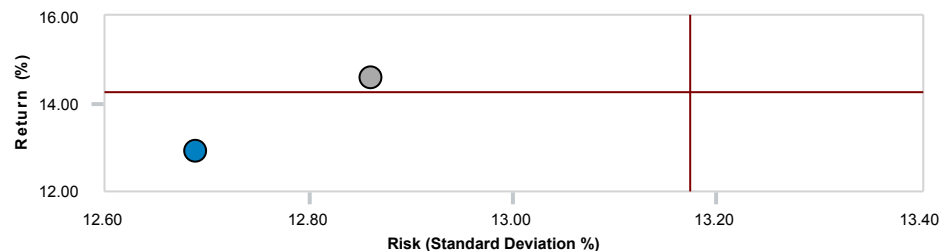


3 Yr Rolling Percentile Ranking - 5 Years



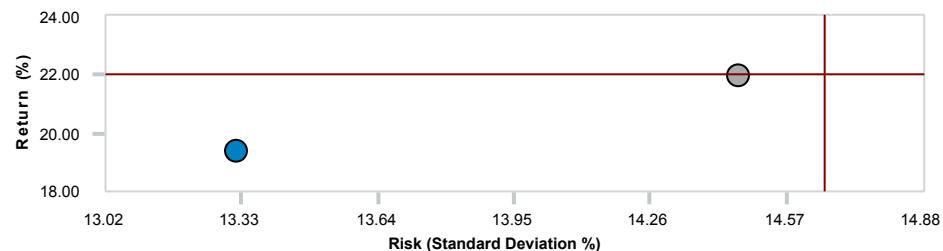
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	9	1 (11%)	4 (44%)	3 (33%)	1 (11%)
Russell 3000	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	12.92	12.69
Russell 3000	14.61	12.86
Median	14.27	13.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	19.35	13.32
Russell 3000	21.93	14.46
Median	22.05	14.66

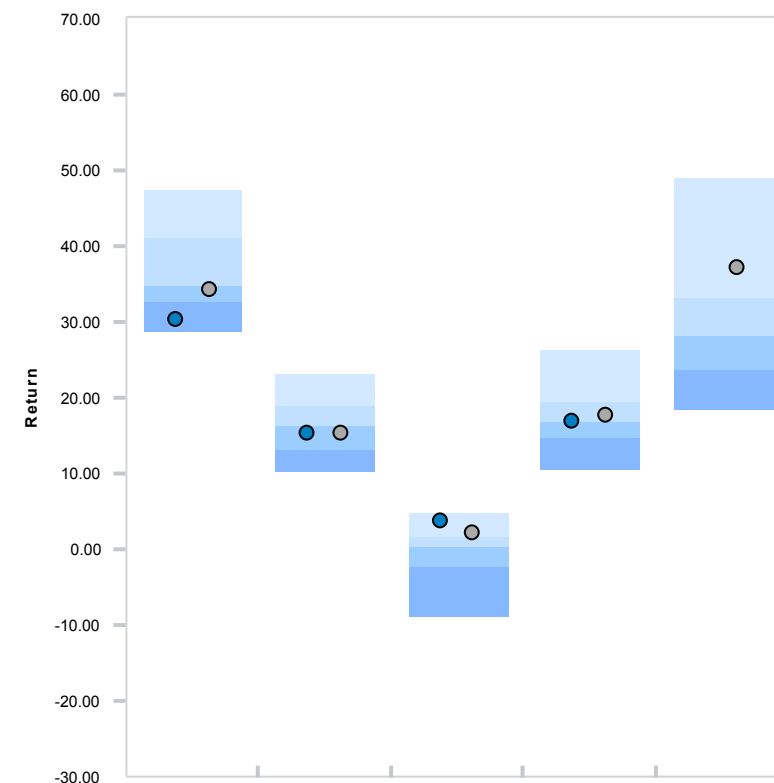
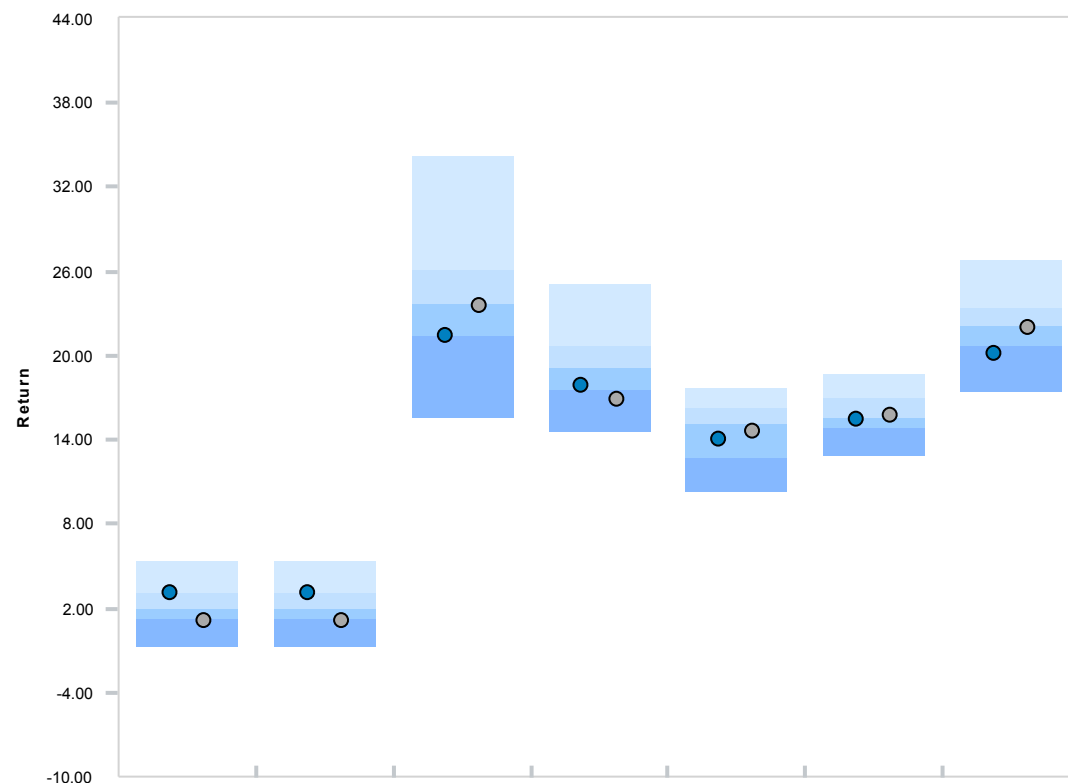
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.28	92.26	95.71	-1.10	-0.67	1.02	0.97	7.27
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	7.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.29	90.46	93.13	-0.18	-0.71	1.40	0.90	7.28
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.45	1.00	7.80

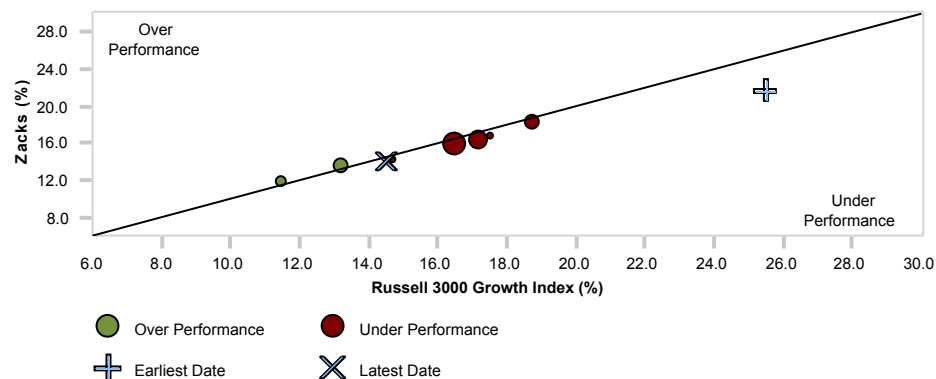
Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



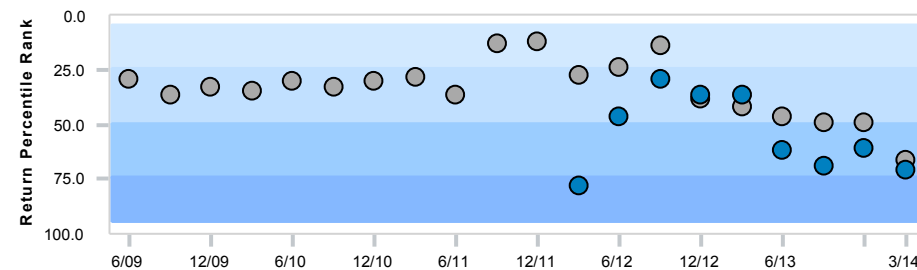
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Zacks	9.70 (60)	5.63 (91)	1.62 (76)	10.72 (75)	-0.74 (92)	5.88 (53)
Russell 3000 Growth Index	10.25 (41)	8.48 (26)	2.19 (65)	9.82 (89)	-1.19 (95)	6.01 (46)
IM U.S. All Cap Core Equity (SA+CF) Median	10.12	7.54	2.70	11.29	0.74	5.93

3 Yr Rolling Under/Over Performance - 5 Years

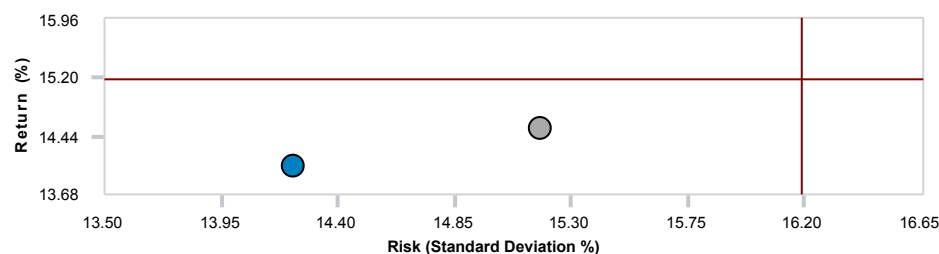


3 Yr Rolling Percentile Ranking - 5 Years



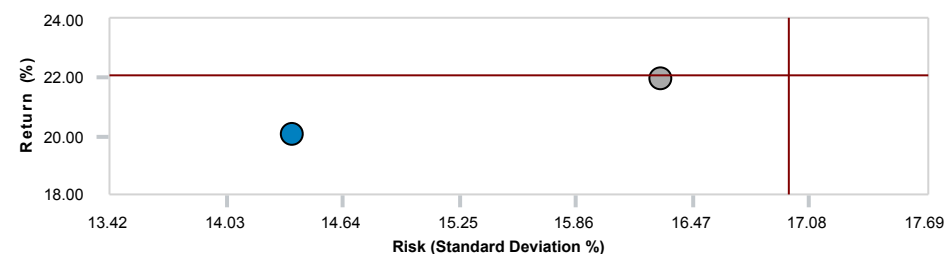
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Zacks	9	0 (0%)	4 (44%)	4 (44%)	1 (11%)
R 3000 G	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Zacks	14.03	14.23
R 3000 G	14.53	15.18
Median	15.19	16.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Zacks	20.06	14.38
R 3000 G	21.94	16.30
Median	22.09	16.97

Historical Statistics - 3 Years

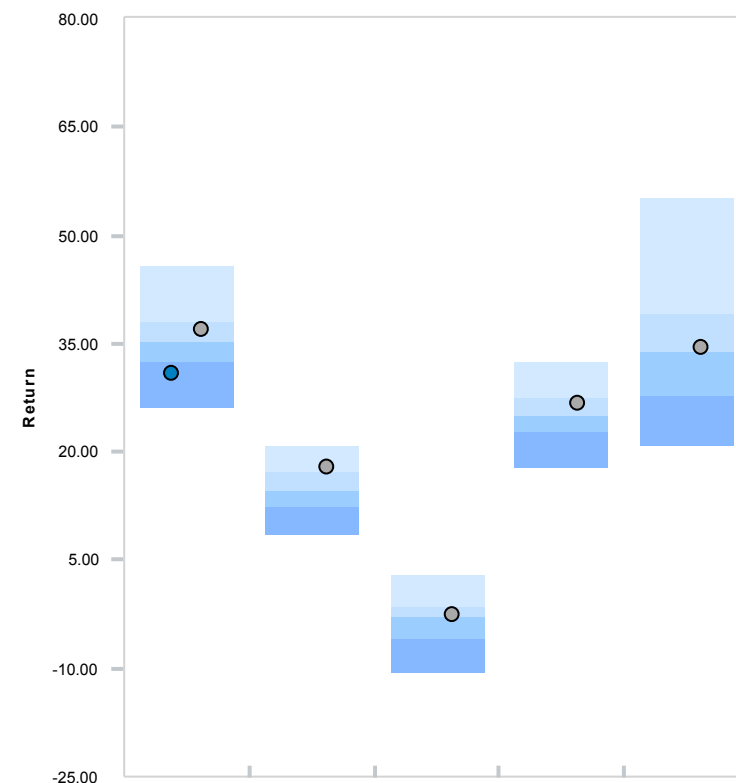
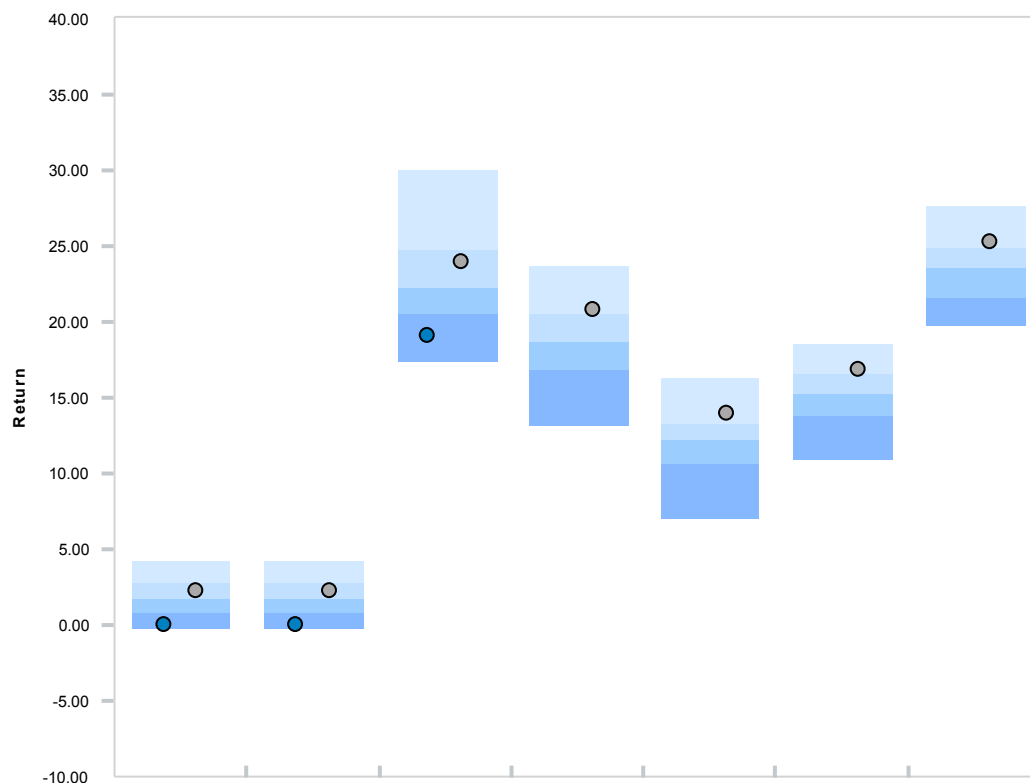
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Zacks	2.95	95.33	93.69	0.25	-0.16	1.11	0.95	7.19
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Zacks	3.48	91.97	92.44	0.55	-0.50	1.45	0.89	7.23
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.45	1.00	7.69

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



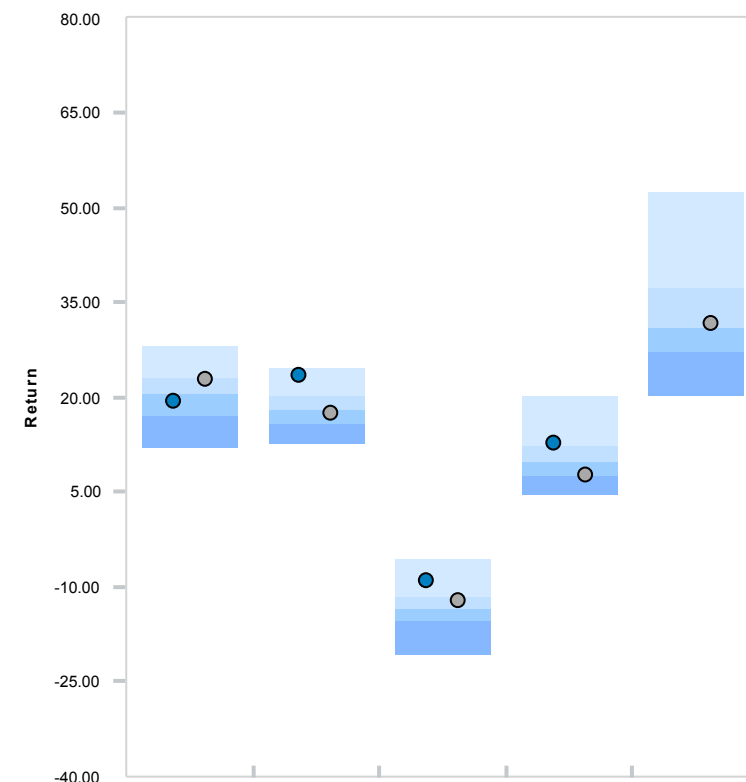
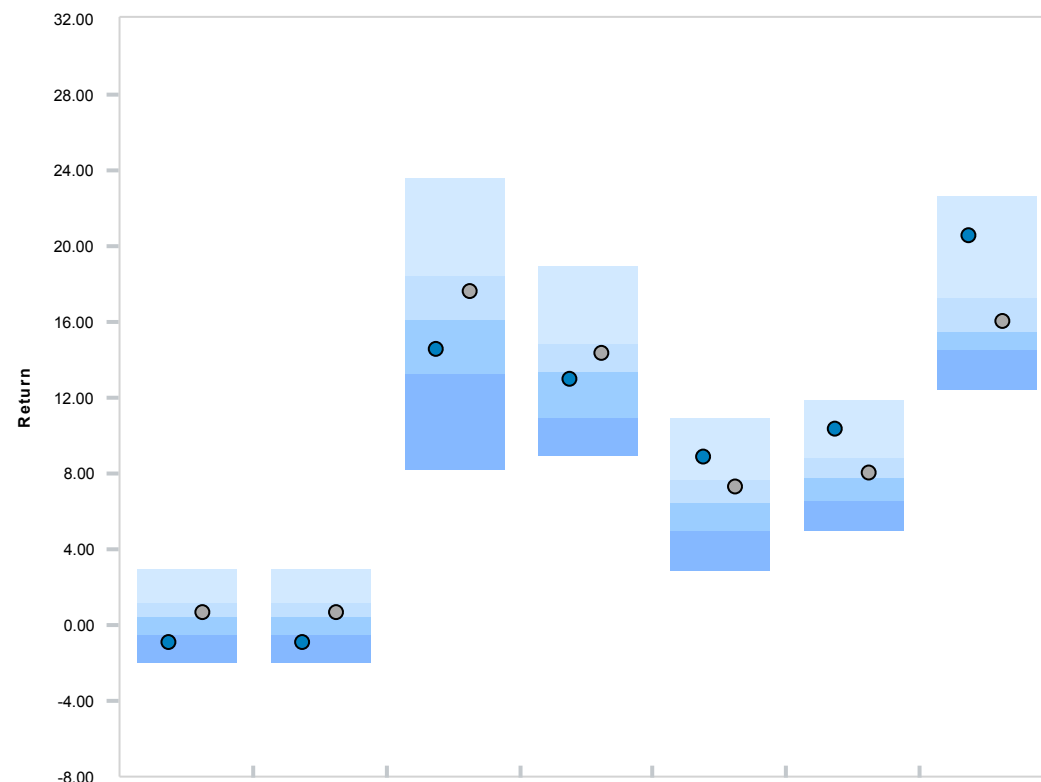
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	-0.03 (92)	-0.03 (92)	19.12 (86)	N/A	N/A	N/A	N/A
● Russell 2500	2.30 (33)	2.30 (33)	24.01 (33)	20.83 (23)	13.95 (19)	16.87 (20)	25.33 (21)
Median	1.69	1.69	22.29	18.71	12.23	15.31	23.55

	2013	2012	2011	2010	2009
● Acorn	30.69 (84)	N/A	N/A	N/A	N/A
● Russell 2500	36.80 (36)	17.88 (20)	-2.51 (42)	26.71 (30)	34.39 (49)
Median	35.26	14.64	-3.03	24.95	33.95

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Acorn	7.30 (85)	10.38 (18)	0.61 (80)	9.69 (89)	2.86 (55)	N/A
Russell 2500 Index	8.66 (51)	9.08 (42)	2.27 (41)	12.85 (39)	3.10 (49)	5.57 (39)
IM U.S. SMID Cap Core Equity (MF) Median	8.68	8.66	1.79	12.44	3.07	5.23

Peer Group Analysis - IM International Core Equity (MF)



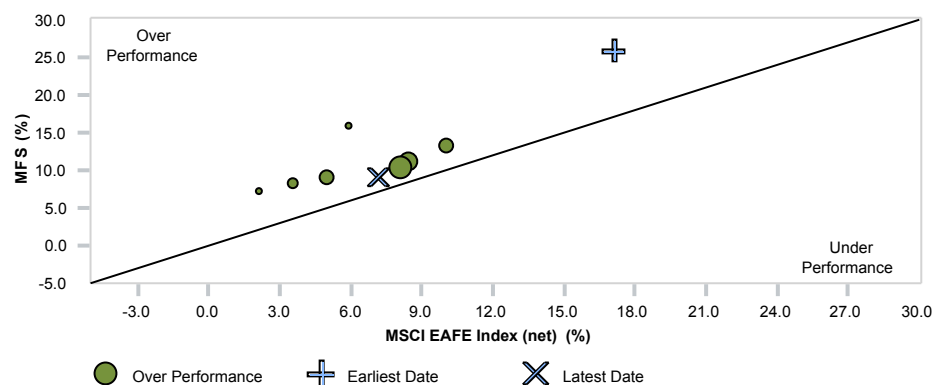
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	-0.98 (85)	-0.98 (85)	14.51 (66)	12.92 (57)	8.82 (15)	10.28 (13)	20.52 (10)
● MSCI EAFE	0.66 (38)	0.66 (38)	17.56 (31)	14.36 (33)	7.21 (34)	8.01 (43)	16.02 (36)
Median	0.40	0.40	16.12	13.35	6.40	7.75	15.48

	2013	2012	2011	2010	2009
● MFS	19.47 (62)	23.45 (7)	-9.15 (13)	12.71 (23)	N/A
● MSCI EAFE	22.78 (27)	17.32 (62)	-12.14 (34)	7.75 (72)	31.78 (46)
Median	20.65	18.04	-13.42	9.96	31.12

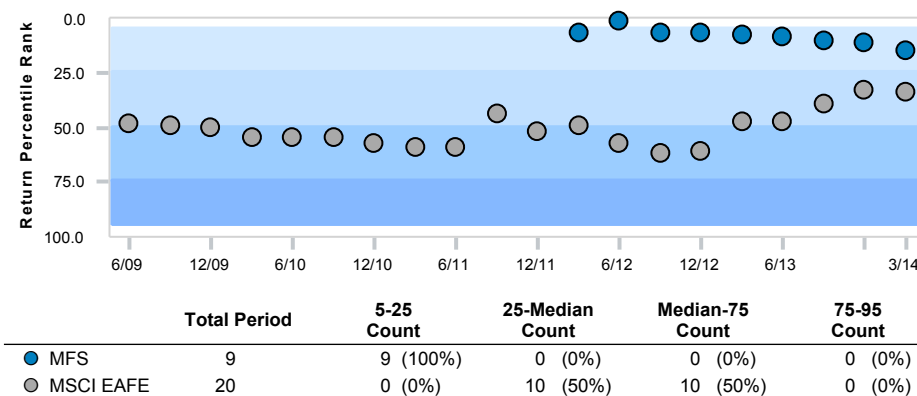
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
MFS	5.72 (49)	10.79 (39)	-1.27 (61)	3.31 (67)	8.71 (11)	6.46 (50)
MSCI EAFE Index (net)	5.71 (49)	11.56 (21)	-0.98 (49)	5.13 (26)	6.57 (53)	6.92 (34)
IM International Core Equity (MF) Median	5.69	10.43	-1.01	4.01	6.67	6.45

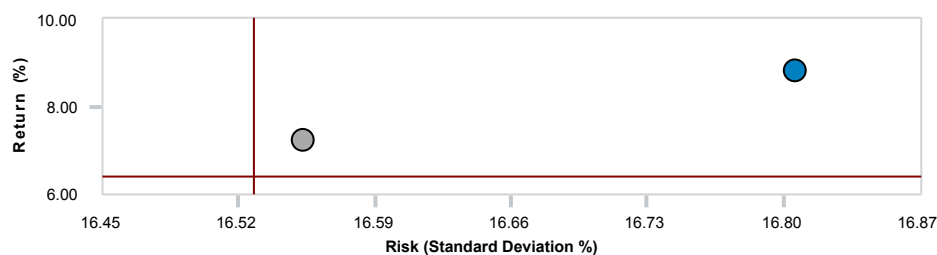
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

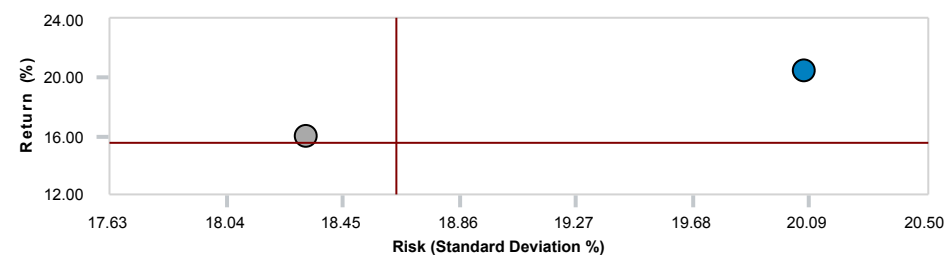


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	8.82	16.81
● MSCI EAFE	7.21	16.55
— Median	6.40	16.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	20.52	20.07
● MSCI EAFE	16.02	18.32
— Median	15.48	18.64

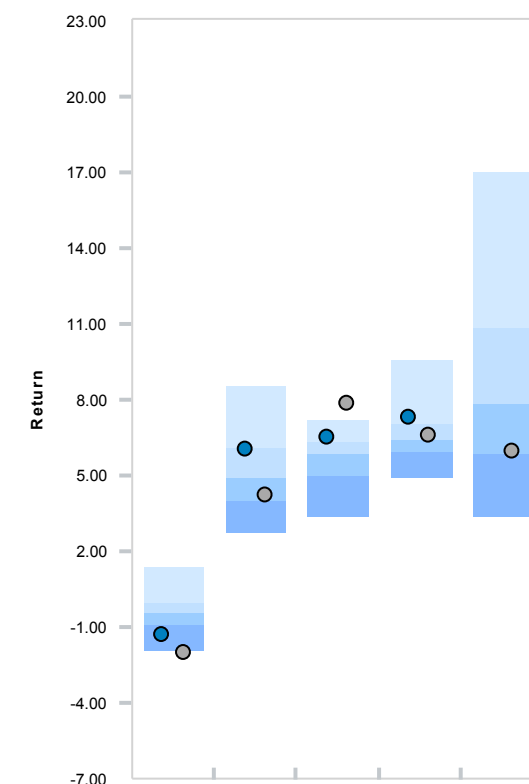
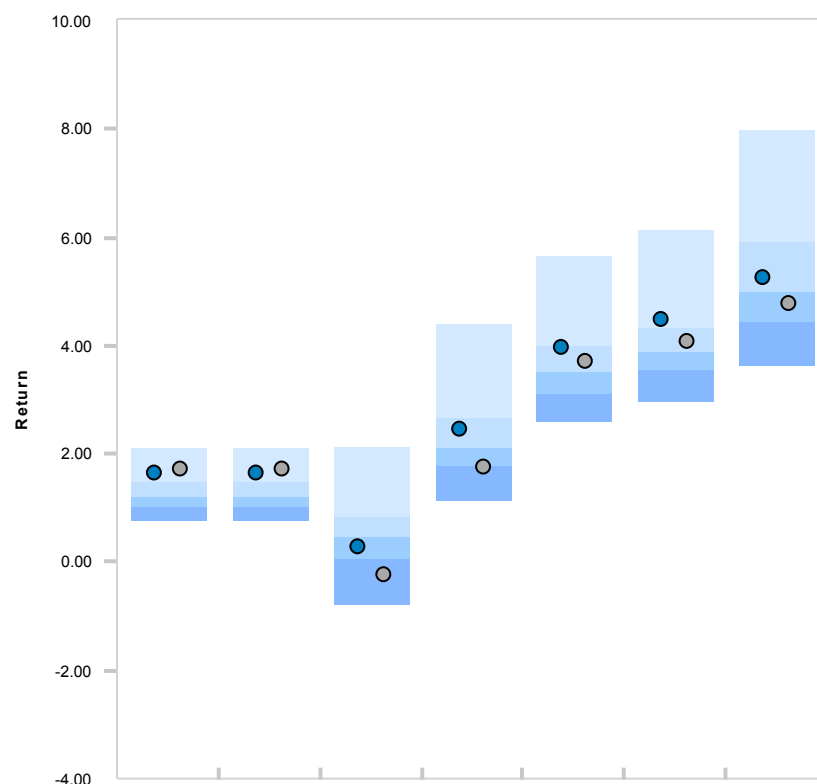
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.03	99.93	91.82	1.67	0.38	0.59	0.99	11.26
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	8.70	106.76	89.57	4.45	0.48	1.03	0.99	10.78
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.90	1.00	10.77

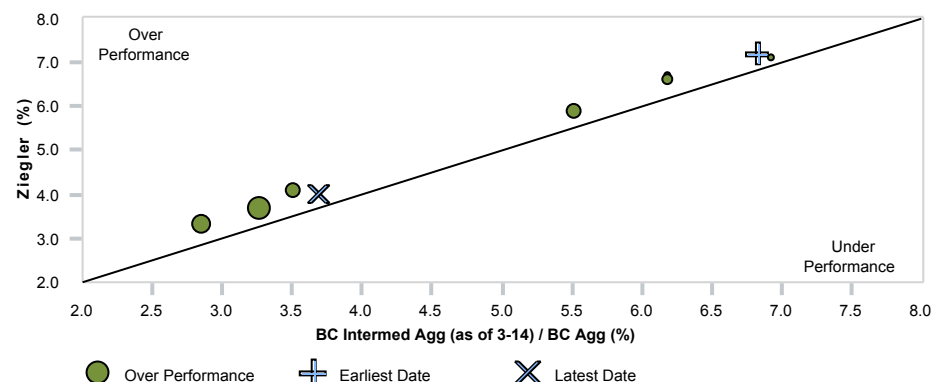
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



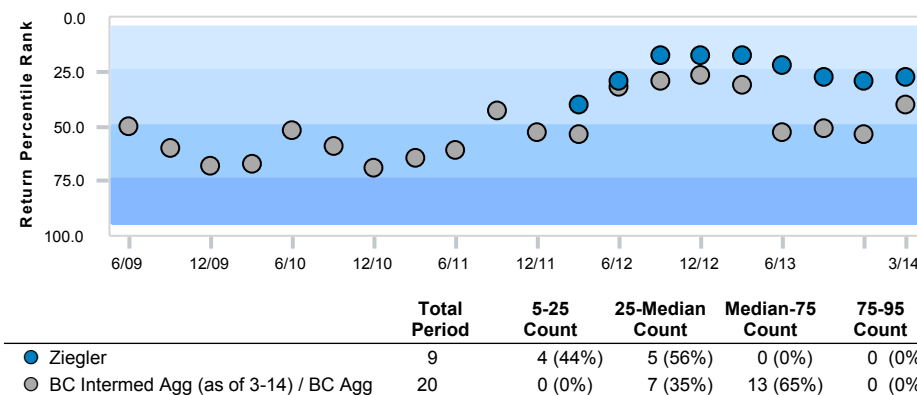
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Ziegler	0.22 (47)	0.70 (55)	-2.26 (92)	0.05 (96)	0.47 (39)	2.12 (25)
BC Intermed Agg (as of 3-14) / BC Agg	-0.14 (92)	0.57 (81)	-2.32 (93)	-0.12 (100)	0.21 (81)	1.58 (68)
IM U.S. Intermediate Duration (SA+CF) Median	0.20	0.72	-1.75	0.34	0.40	1.74

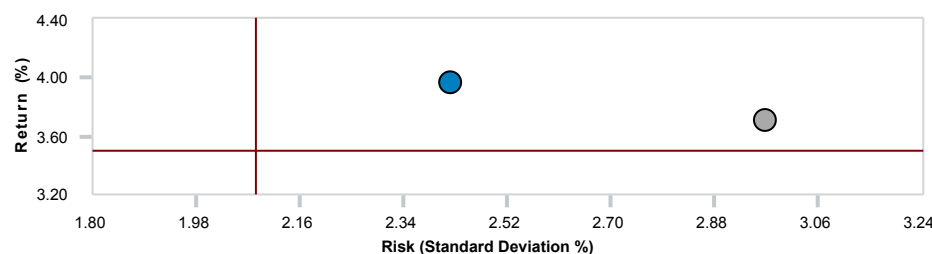
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

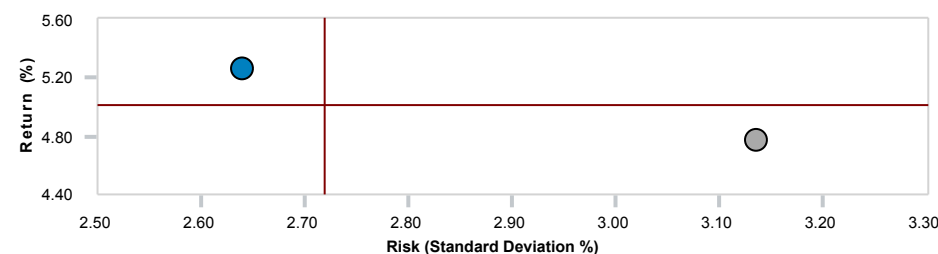


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ziegler	3.97	2.42
● BC Intermed Agg (as of 3-14) / BC Agg	3.70	2.97
— Median	3.50	2.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ziegler	5.27	2.64
● BC Intermed Agg (as of 3-14) / BC Agg	4.77	3.14
— Median	5.01	2.72

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.97	99.79	88.40	0.64	0.26	1.44	0.90	1.47
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.29	1.00	1.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.91	101.73	82.90	1.03	0.51	1.95	0.88	1.33
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.65	1.00	1.50

Fee Schedule
Total Fund
As of March 31, 2014

	Market Value As of 03/31/2014 (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	31,023,159	0.5	151,974
Zacks	16,272	0.7	117
Diamond Hill	7,607,396	0.7	50,209
T Rowe Price	7,133,213	0.6	39,946
Acorn	1,332,692	0.8	10,128
MFS	4,025,470	0.8	30,191
Ziegler	10,691,231	0.2	21,382

Comparative Performance

Total Fund Net

As of March 31, 2014

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	0.19	0.19	9.52	7.79	10.18
Total Fund Policy	1.78	1.78	11.48	9.15	13.72
Total Fund Without Cash	0.27	0.27	10.41	8.80	N/A
Total Domestic Equity	-0.27	-0.27	17.53	12.86	19.31
Russell 3000 Index	1.97	1.97	22.61	14.61	21.93
Zacks	2.58	2.58	20.15	13.13	19.26
Russell 3000 Growth Index	1.07	1.07	23.53	14.53	21.94
Diamond Hill	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	3.02	3.02	21.57	14.80	21.75
T Rowe Price	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68
Acorn	-0.03	-0.03	18.50	N/A	N/A
Russell 2500 Index	2.30	2.30	24.01	13.95	25.33
MFS	-0.98	-0.98	13.87	8.09	19.66
MSCI EAFE Index (net)	0.66	0.66	17.56	7.21	16.02
Ziegler	1.60	1.60	0.03	3.73	5.04
BC Intermed Agg (as of 3-14) / BC Agg	1.71	1.71	-0.23	3.70	4.77
Cash	0.05	0.05	0.05	0.08	0.11
90 Day U.S. Treasury Bill	0.01	0.01	0.05	0.06	0.10

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

Historical Hybrid Composition

Allocation Mandate

Weight (%)

Jan-2009

Russell 3000 Index	45.00
Barclays Aggregate Index	45.00
MSCI EAFE (net) Index	10.00

Mar-2014

Russell 3000 Index	45.00
Barclays Intermediate Aggregate Index	45.00
MSCI EAFE (net) Index	10.00

Return	- Compounded rate of return for the period.
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.
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.
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.
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.
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.
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.
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.
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.
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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Active Return	- Arithmetic difference between the manager's performance and the designated benchmark 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.
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.
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.

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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