City Of Aurora Retiree Health Insurance Trust Fund

Investment Performance Review
Quarter Ending
September 30, 2014

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3rd Quarter 2014 Market Environment

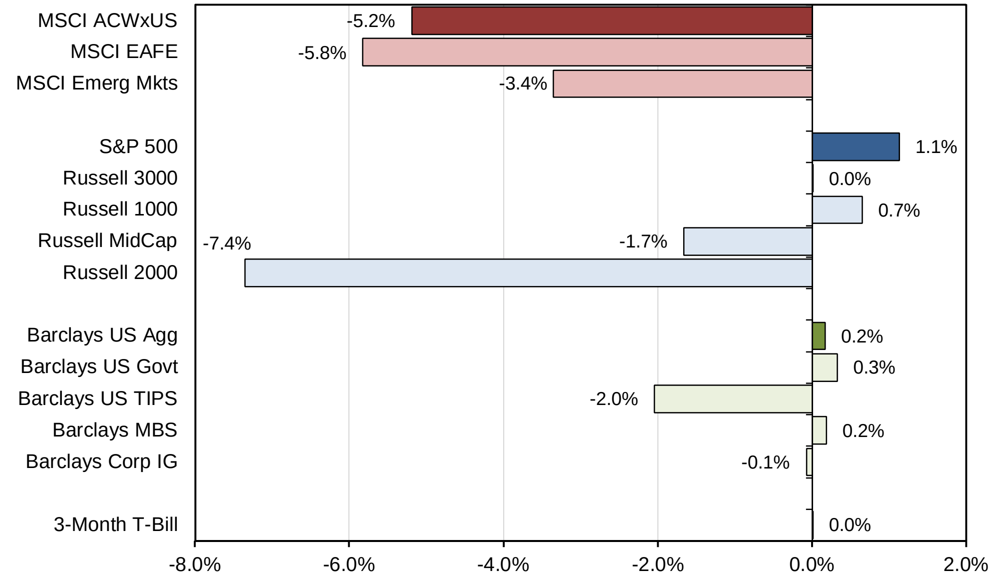
- Large cap companies made it through the quarter relatively unscathed compared to their mid and small cap peers. While experiencing the same 'down-up-down' monthly pattern as seen in mid and small caps, the magnitude of the declines was far less pronounced. The strong +4.0% August return of large caps more than offset the minor declines in both July and September. The general consensus was that macro uncertainty (ISIS, Ukraine, Ebola, etc.) had a disproportionate impact on small and mid cap companies when compared to large caps, largely due to investor preference for safe haven blue chip equities.

- Small cap stocks experienced their worst quarter in three years and ended a streak of eight consecutive positive quarters. After months of worry expressed by small cap managers regarding stretched valuations for small cap companies, these fears were finally realized in the third quarter as the market sold off considerably. Unlike the first two quarters of the year, which were both marked by slow starts to the quarter followed by two consecutive up months, the third quarter saw the Russell 2000 decline -6.0% in July, followed by an increase of +5.0% in August, only to reverse course again in September, declining -6.0%.

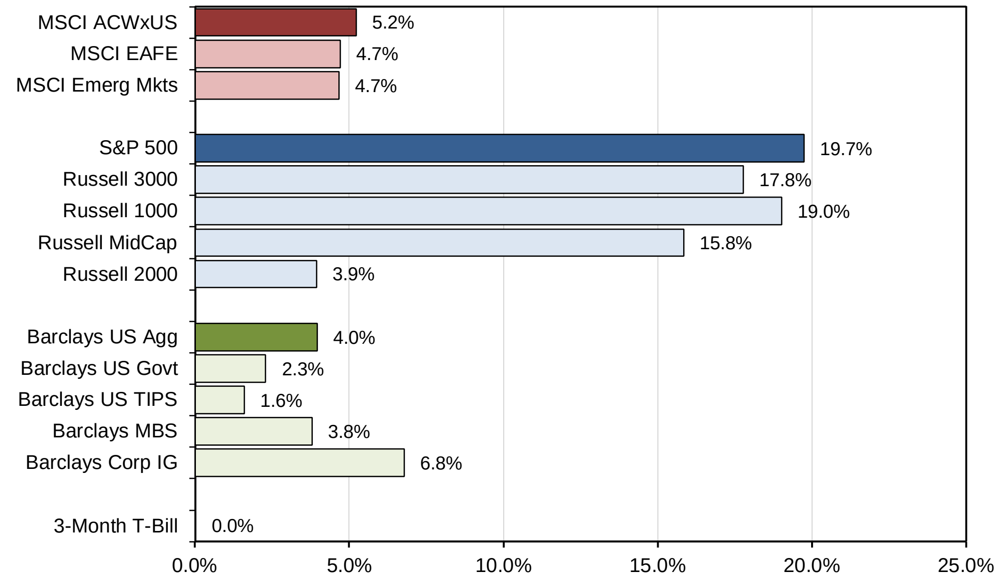
- In international equity, emerging markets (-3.4%) once again outperformed developed markets (-5.8%) for the quarter. However, both market segments posted negative absolute returns, primarily driven by September's sell-off. While one-year returns for the three non-US equity indices remained in positive territory, they significantly lagged all domestic equity index performance with the exception of small caps.

- After moving higher in the first half of 2014, domestic bonds were essentially flat during the third quarter, rising just +0.2%. The trailing, one-year return remained in positive territory (+4.0%). Performance dispersion across sectors was low, as Government Bonds returned +0.3% followed by Mortgages at +0.2%. In contrast, Corporate Bonds lagged, declining -0.1% for the period. TIPS performance remained volatile, falling -2.0% after rising sharply in the first half of the year.

Quarter Performance



1-Year Performance



Source: Investment Metrics

- Large cap stocks tend to outperform mid and small cap companies at the tail end of economic cycles, so the returns seen in the chart to the right were no surprise. However, the disparity of returns was somewhat unexpected and was largely driven by macro uncertainty and investor preference. With interest rates remaining low, equities remained the investment of choice by income-starved investors. Despite a challenged third quarter, dividend paying companies had a strong first half of the year, and a higher percentage of dividend payers resided in greater numbers in the larger market capitalization areas. In addition, investors often flocked to the security of large caps when macro uncertainties became more pronounced.

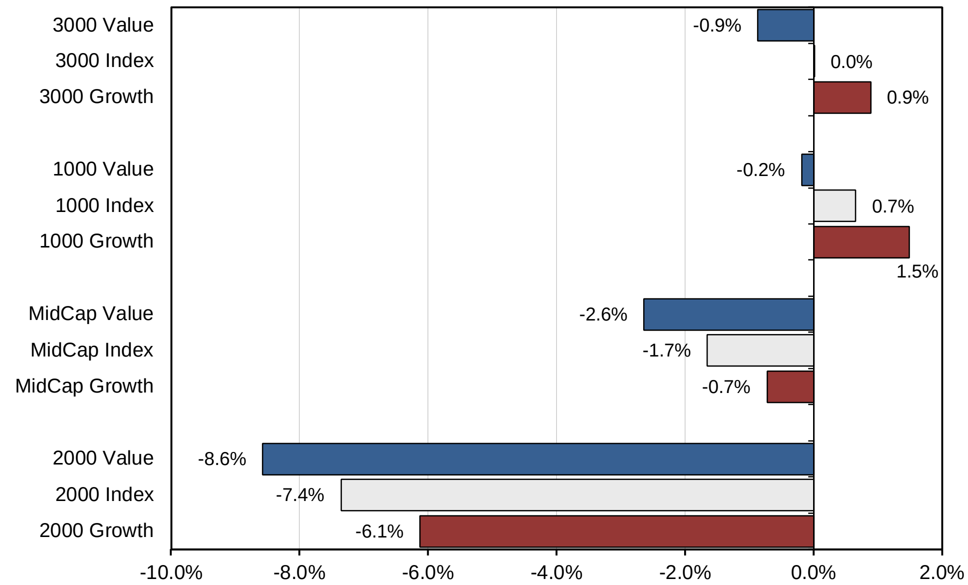
- The third quarter represented the second consecutive quarter in which small cap stocks lagged large cap stocks. Notably, the relative performance gap was the largest since the first quarter of 1999.

- Equities with the highest quartile dividend yield returned -5.6% during the period. This is a stark contrast from the first two quarters in which the highest yielding companies returned +10.2%. Much of this heightened volatility was attributed to the end of the Fed's quantitative easing (QE) program, which culminated in October. With the prospect of interest rates naturally creeping higher over time as a result of the additional stimulus, higher dividend paying companies temporarily suffered.

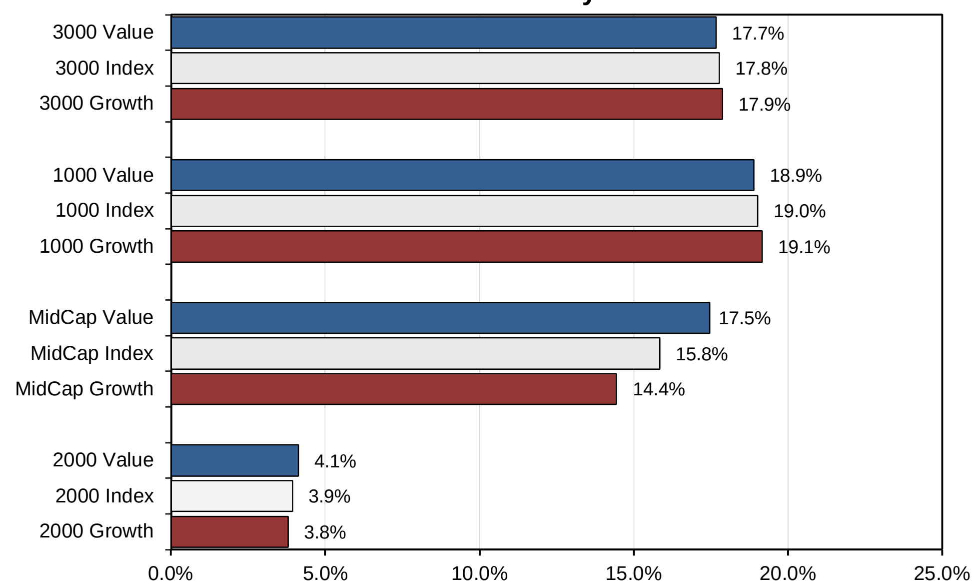
- The discrepancy in quarterly returns between growth and value benchmarks was largely related to performance within the Health Care sector. Health Care was the second best performing sector during the quarter in both value and growth benchmarks (only Financials were better in value; Consumer Staples in growth). However, Health Care made up a far higher percentage weight in the growth benchmarks, catapulting growth benchmarks ahead of value in all market capitalizations.

- As a result of the recent sell-off, on an absolute basis, small cap stocks became cheaper, when compared to their mid cap brethren, but remained more expensive than large caps. At 17.8x current P/E, small caps fell between mid caps (18.1x) and large caps (15.2x). On a relative P/E basis, when compared to 20-year average P/E ratios, value appeared overvalued across all capitalizations while growth was undervalued across the capitalization spectrum.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



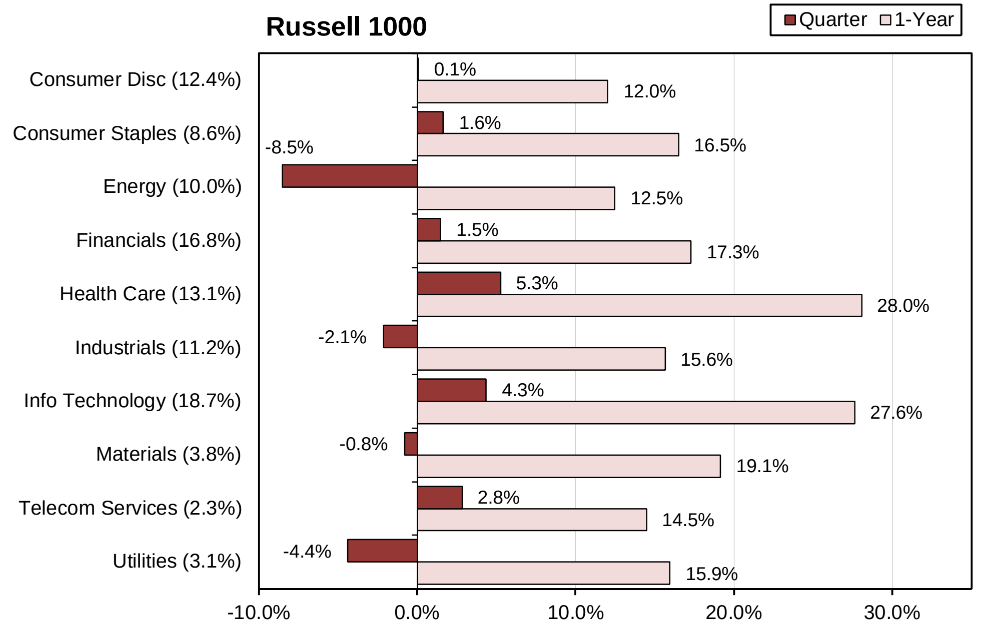
Source: Investment Metrics

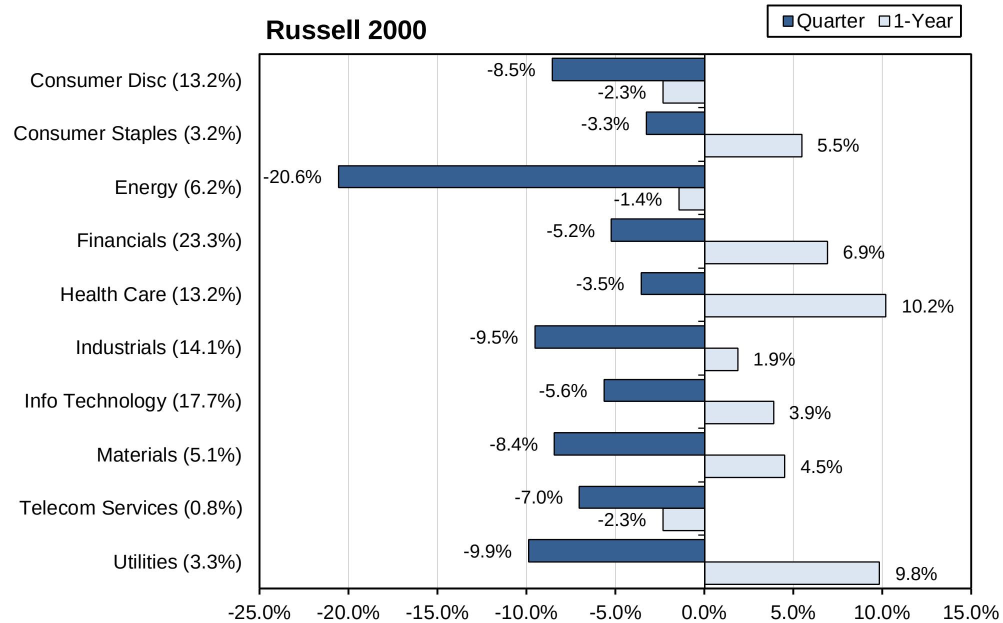
- There was wide economic sector performance dispersion during the third quarter. Within large caps, Health Care and Technology posted the strongest results. These two areas comprised a larger combined weight in the Russell 1000 Growth Index (42.0%) than in the Russell 1000 Value Index (22.9%). As a result, growth outpaced value during the third quarter. These sectors house some of the largest companies in the S&P 500 Index and many have led the index on a year-to-date basis.

- After performing very well in the second quarter, both the Energy and Utilities sectors experienced a reversal due to selling off during the third quarter. Energy did poorly in large caps (-8.5%) but fared even worse in the Russell 2000 Index of small cap companies, declining -20.6%. While seven of the ten S&P 500 economic sectors finished the third quarter higher, each sector of the Russell 2000 posted negative returns for the period.

- On a trailing P/E basis, Energy and Telecom Services were significantly cheaper than other sectors within the S&P 500. These two areas traded at 14.6x and 10.7x, respectively, which was well below the Index trailing P/E of 18.4x. On a relative basis, when compared to the 20-year average P/E ratio of 19.5x, the index was fairly valued to somewhat cheap. In fact, half the index trades below its long-term average P/E.

- Traditionally, September is the worst month for equity markets and this year was no exception. Despite a weak September, there is some reason for optimism. First, the US dollar (USD) continues to gain strength. Since many global commodities are priced in USD, the USD's strength has a downward pressure on commodity prices, particularly crude oil (-10%), which can fuel greater discretionary consumption and lead to stronger GDP growth. In addition, US companies have arguably superior relative fundamental growth prospects, which should provide support to domestic equities going forward.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2014

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.01%	9.0%	51.3%	Information Technology
Exxon Mobil Corporation	2.00%	-5.9%	12.4%	Energy
Microsoft Corp	1.90%	11.9%	43.3%	Information Technology
Johnson & Johnson	1.50%	2.6%	26.4%	Health Care
General Electric Co	1.27%	-1.7%	10.9%	Industrials
Berkshire Hathaway Inc Class B	1.25%	9.1%	21.7%	Financials
Wells Fargo & Co	1.23%	-0.6%	29.1%	Financials
JPMorgan Chase & Co	1.13%	5.3%	19.7%	Financials
Chevron Corp	1.13%	-7.8%	1.6%	Energy
Procter & Gamble Co	1.12%	7.4%	14.3%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
Isis Pharmaceuticals	0.28%	12.7%	3.4%	Health Care
WEX Inc	0.27%	5.1%	25.7%	Information Technology
Team Health Holdings Inc	0.25%	16.1%	52.8%	Health Care
Graphic Packaging Holding Co	0.25%	6.2%	45.2%	Materials
Ultimate Software Group Inc	0.25%	2.4%	-4.0%	Information Technology
Prosperity Bancshares, Inc.	0.25%	-8.3%	-6.1%	Financials
Brunswick Corp	0.24%	0.3%	6.6%	Consumer Discretionary
RLJ Lodging Trust	0.23%	-0.4%	25.7%	Financials
CNO Financial Group Inc	0.23%	-4.4%	19.2%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.02%	50.6%	91.6%	Materials
United Therapeutics Corp	0.02%	45.4%	63.2%	Health Care
Weight Watchers International Inc	0.01%	36.0%	-26.6%	Consumer Discretionary
Concur Technologies Inc	0.03%	35.9%	14.8%	Information Technology
Veritiv Corp	0.00%	35.1%	NA	Industrials
Sigma-Aldrich Corp	0.06%	34.3%	61.0%	Materials
Pharmacyclics Inc	0.05%	30.9%	-15.1%	Health Care
American Eagle Outfitters	0.02%	30.5%	7.9%	Consumer Discretionary
Ulta Salon Cosmetics & Fragrances Inc	0.04%	29.3%	-1.1%	Consumer Discretionary
Dresser-Rand Group Inc	0.03%	29.1%	31.8%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
AVANIR Pharmaceuticals Class A	0.13%	111.3%	181.8%	Health Care
EveryWare Global Inc	0.00%	102.3%	-76.9%	Consumer Discretionary
OvaScience Inc	0.02%	81.0%	67.5%	Health Care
Peregrine Semiconductor Corp	0.02%	80.3%	37.9%	Information Technology
Amicus Therapeutics Inc	0.00%	78.1%	156.5%	Health Care
IGI Inc	0.02%	75.5%	412.1%	Consumer Staples
Enphase Energy Inc	0.02%	75.3%	84.6%	Industrials
PTC Therapeutics Inc	0.06%	68.4%	105.1%	Health Care
Century Aluminum Co	0.08%	65.6%	223.4%	Materials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Theravance Inc	0.02%	-42.0%	-47.5%	Health Care
SandRidge Energy Inc	0.02%	-40.0%	-26.8%	Energy
Nu Skin Enterprises Inc Class A	0.03%	-38.6%	-52.0%	Consumer Staples
Sears Holdings Corp	0.01%	-36.9%	-47.7%	Consumer Discretionary
Rite Aid Corp	0.00%	-32.5%	1.7%	Consumer Staples
Herbalife Ltd	0.03%	-32.2%	-36.7%	Consumer Staples
Aaron's Inc	0.01%	-31.7%	-12.0%	Consumer Discretionary
SeaWorld Entertainment Inc	0.01%	-31.4%	-33.1%	Consumer Discretionary
Kate Spade & Co	0.00%	-31.2%	4.4%	Consumer Discretionary
Cliffs Natural Resources Inc	0.02%	-30.4%	-47.8%	Materials

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-90.0%	-99.1%	Telecommunication Services
Regado Biosciences Inc	0.00%	-83.4%	-83.1%	Health Care
Endeavour International Corp	0.00%	-78.2%	-94.4%	Energy
Body Central Corp	0.00%	-78.0%	-96.8%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-77.4%	-69.4%	Energy
Marrone Bio Innovations Inc	0.00%	-77.1%	-84.2%	Materials
ITT Educational Services, Inc.	0.01%	-74.3%	-86.2%	Consumer Discretionary
Vringo Inc	0.00%	-72.4%	-67.1%	Information Technology
Cytori Therapeutics Inc	0.00%	-71.7%	-71.0%	Health Care
L & L Energy, Inc.	0.00%	-69.9%	-91.6%	Energy

Source: Morningstar Direct

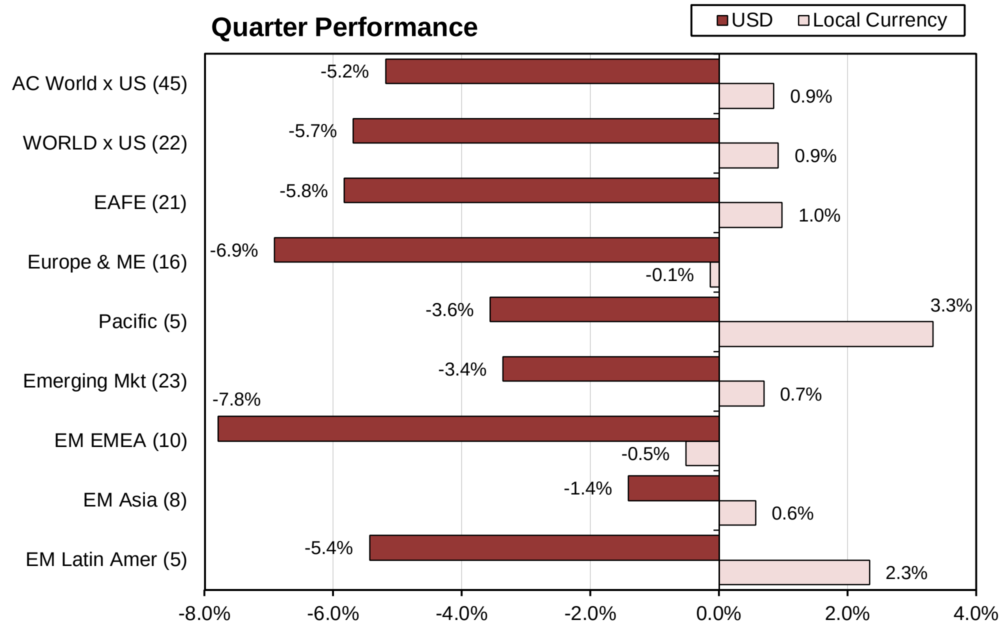
- After a relatively stable first half of 2014, volatility spiked during the third quarter. July and September were significant, negative months for the developed overseas indices, while August returns were slightly positive.

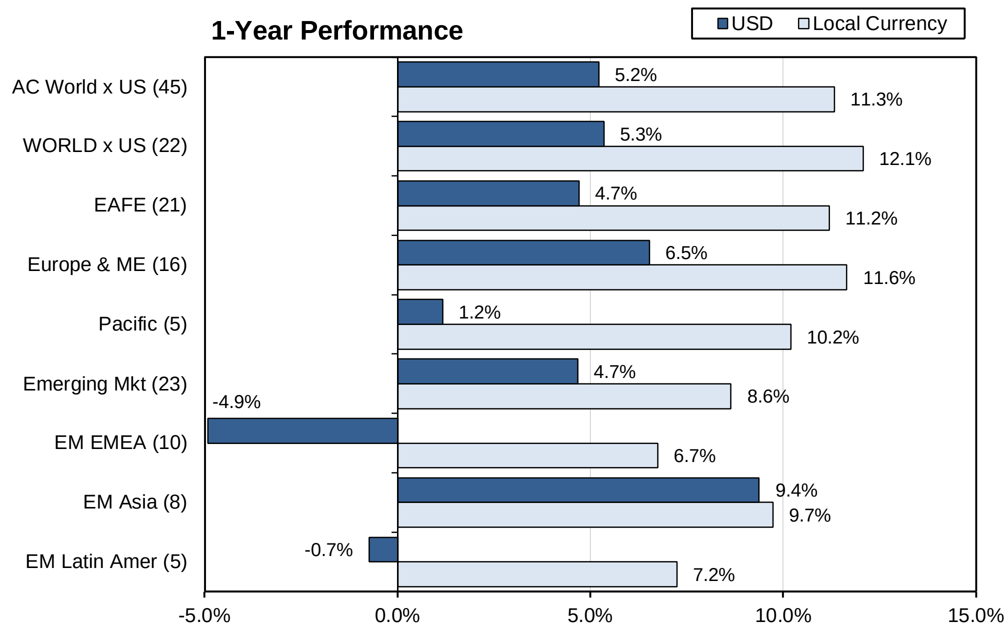
- Similar to last quarter, the range of returns for the individual countries outside of the US was wide. The only developed country whose equities ended the quarter in positive territory was Israel (+0.4%). The worst-performing developed country was Portugal (-24.9%) followed closely by Austria (-21.5%). On the emerging side, Egypt and the UAE were the top equity performers, up +28.2% and +22.9%, respectively. Greece was again the worst-performing equity market within the EM universe with a return of -20.0% for the quarter.

- During the third quarter, USD appreciation created a significant drag on returns for U.S. investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but negative performance in USD.

- USD strength weighed on the Energy sector during the third quarter, which posted the weakest sector return (-10.0%) in the MSCI-ACWI xUS index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWI x US index, returning -9.5% for the quarter. In the developed market MSCI-EAFE index, Health Care was the only sector to end the quarter in positive territory (+0.4%). Health Care (+9.9%) was also positive in the MSCI-EM index along with Telcom Services, which returned 6.2% for the third quarter.

- The Health Care sector's strength led growth to outperform value in both developed and emerging markets. Small cap stocks underperformed large caps in developed markets but outperformed in emerging markets.





Source: MSCI Global Index Monitor (Returns are Gross)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.6%	-8.4%	-1.9%
Consumer Staples	10.9%	-6.9%	3.1%
Energy	6.9%	-11.1%	7.6%
Financials	25.7%	-4.6%	3.7%
Health Care	11.2%	0.4%	20.9%
Industrials	12.5%	-7.0%	0.8%
Information Technology	4.7%	-0.7%	8.4%
Materials	7.7%	-9.3%	-2.6%
Telecommunication Services	4.9%	-5.2%	7.8%
Utilities	3.9%	-5.4%	10.4%
Total	**100.0%**	**-5.8%**	**4.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	-7.7%	-0.3%
Consumer Staples	9.8%	-5.8%	2.6%
Energy	9.1%	-10.0%	4.6%
Financials	27.0%	-3.6%	5.0%
Health Care	8.7%	0.9%	21.1%
Industrials	10.9%	-5.7%	3.0%
Information Technology	7.0%	-3.5%	12.9%
Materials	8.0%	-9.5%	-3.8%
Telecommunication Services	5.3%	-1.9%	7.5%
Utilities	3.6%	-5.1%	10.9%
Total	**100.0%**	**-5.2%**	**5.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-6.4%	4.0%
Consumer Staples	8.3%	-2.4%	-1.3%
Energy	10.2%	-7.5%	-5.1%
Financials	27.5%	-1.1%	4.9%
Health Care	2.1%	9.9%	26.3%
Industrials	6.6%	-3.0%	4.6%
Information Technology	16.7%	-6.0%	17.2%
Materials	8.3%	-8.2%	-6.0%
Telecommunication Services	7.7%	6.2%	5.8%
Utilities	3.6%	-3.8%	14.4%
Total	**100.0%**	**-3.4%**	**4.7%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
United Kingdom	21.3%	15.1%	-6.1%	6.2%
Japan	21.0%	14.8%	-2.2%	0.9%
France	9.9%	7.0%	-8.3%	2.6%
Switzerland	9.2%	6.5%	-4.4%	7.4%
Germany	8.8%	6.2%	-11.2%	2.6%
Australia	7.5%	5.3%	-7.9%	-0.5%
Spain	3.6%	2.6%	-7.4%	16.2%
Sweden	3.1%	2.2%	-5.8%	1.8%
Hong Kong	2.9%	2.1%	-2.6%	5.3%
Netherlands	2.7%	1.9%	-4.6%	5.4%
Italy	2.5%	1.8%	-8.6%	16.3%
Denmark	1.6%	1.1%	-3.8%	27.7%
Singapore	1.5%	1.1%	-1.2%	4.3%
Belgium	1.3%	0.9%	-3.7%	12.5%
Finland	0.9%	0.6%	-2.9%	15.1%
Norway	0.9%	0.6%	-7.4%	11.1%
Israel	0.6%	0.4%	0.4%	29.8%
Ireland	0.3%	0.2%	-3.1%	12.2%
Austria	0.2%	0.2%	-21.5%	-21.3%
Portugal	0.2%	0.1%	-24.9%	-18.1%
New Zealand	0.1%	0.1%	-8.7%	1.3%
Total EAFE Countries	**100.0%**	**70.7%**	**-5.8%**	**4.7%**
Canada		7.6%	-4.3%	11.6%
Total Developed Countries		**78.3%**	**-5.7%**	**5.3%**
China		4.2%	1.5%	4.9%
Korea		3.3%	-7.3%	0.6%
Taiwan		2.6%	-3.0%	12.9%
Brazil		2.2%	-8.6%	-4.3%
South Africa		1.6%	-6.5%	5.1%
India		1.5%	2.3%	37.6%
Mexico		1.2%	2.1%	11.9%
Russia		1.0%	-15.1%	-19.2%
Malaysia		0.9%	-3.2%	5.2%
Indonesia		0.6%	3.5%	20.5%
Thailand		0.5%	7.7%	11.8%
Poland		0.4%	-2.1%	4.3%
Turkey		0.3%	-11.8%	-8.4%
Chile		0.3%	-7.7%	-13.7%
Philippines		0.3%	4.2%	19.3%
Colombia		0.2%	-8.3%	-7.5%
Greece		0.1%	-20.0%	-7.1%
Qatar		0.1%	17.7%	36.8%
United Arab Emirates		0.1%	22.9%	72.6%
Peru		0.1%	-1.6%	14.7%
Egypt		0.1%	28.2%	68.9%
Czech Republic		0.1%	5.2%	16.5%
Hungary		0.0%	-12.8%	-22.0%
Total Emerging Countries		**21.7%**	**-3.4%**	**4.7%**
Total ACWIxUS Countries		**100.0%**	**-5.2%**	**5.2%**

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

- Domestic bond markets were mostly flat in the third quarter, as economic fundamentals continued to indicate moderate growth and low inflation. Central bank policy remained mostly unchanged as the Federal Reserve remained on pace to end its QE program in October. Conversely, in September the European Central Bank announced additional interest rate cuts as well as the creation of their own bond buying (QE) program. The moves were designed to boost anemic growth in the Eurozone.

- In contrast to the second quarter, when all major sectors posted positive results, sector performance was mixed during the third quarter. Treasuries and mortgages rose +0.3% and +0.2%, respectively. These modest gains were partially off-set by weakness in corporate credit (-0.1%) and TIPS (-2.0%).

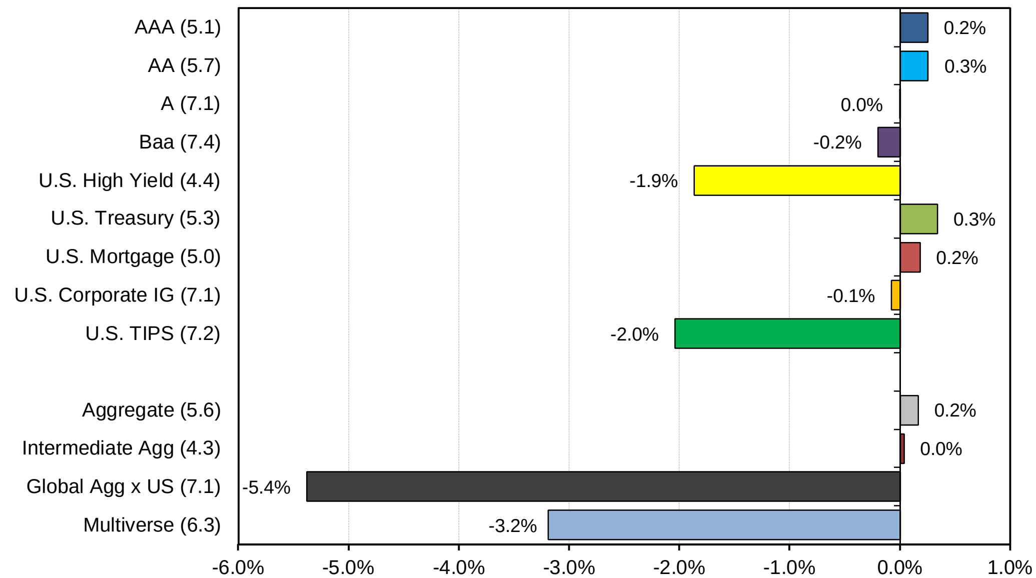
- After outperforming for several quarters, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 20 – 50 basis points (bps) during the period. On a one-year basis, Baa-rated bonds outpaced higher-rated credits by a wide margin.

- Longer-dated securities outperformed short and intermediate maturities despite the continued decline of the Federal Reserve's QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Index by +0.2% for the quarter and +1.3% over the past twelve months.

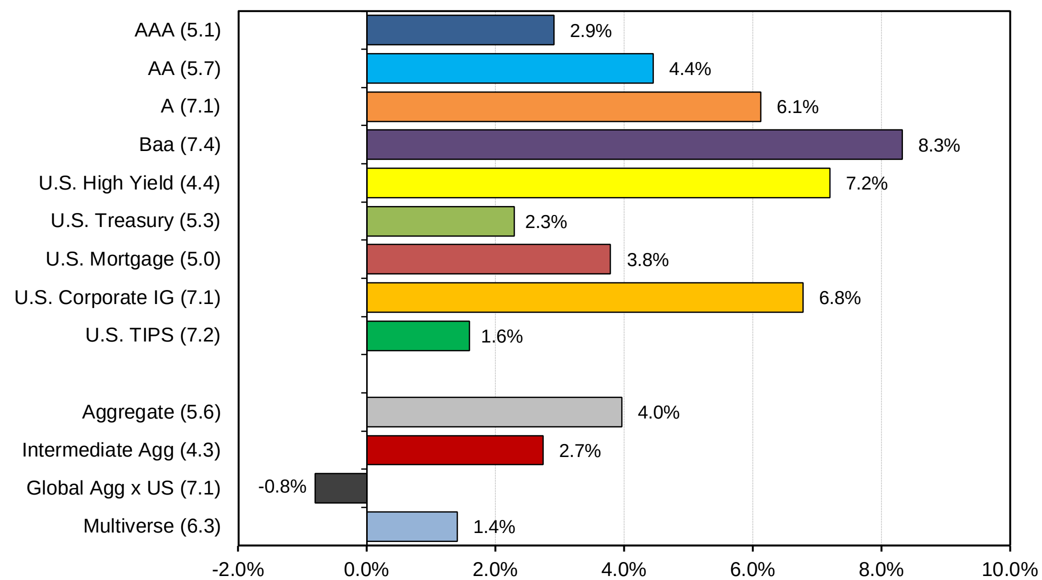
- High Yield bonds fell -1.9%, marking the first negative quarterly return for the asset class since the second quarter of 2013. After exceeding investment grade bonds for seven consecutive quarters, high yield bonds trailed investment grade securities for the last six months, but remain ahead on a trailing one-year basis by 40 bps.

- The US bond market easily outpaced International bonds, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength by 560 bps. The third quarter's weak performance by global bonds pushed one-year trailing domestic bond performance ahead by a wide margin.

Quarter Performance



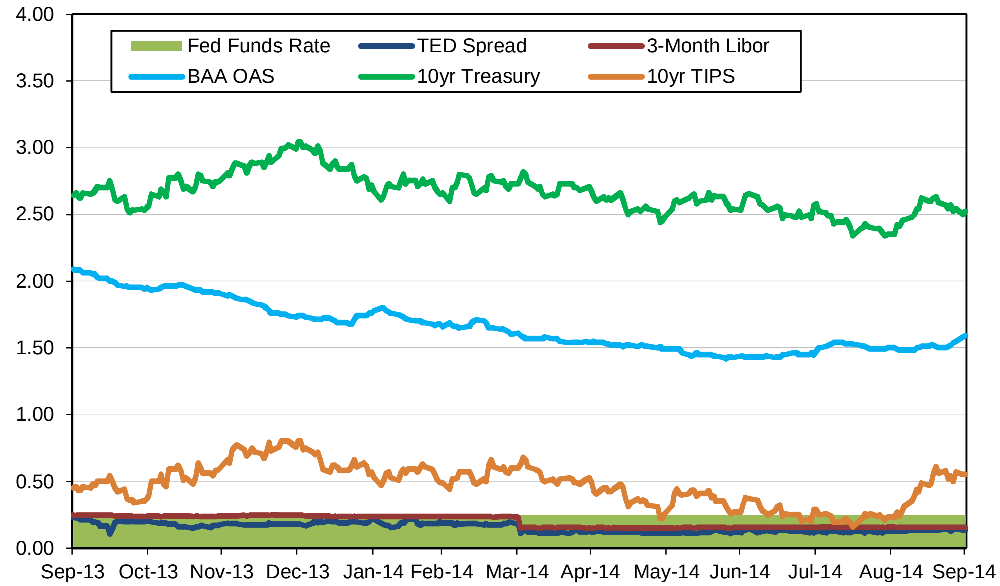
1-Year Performance



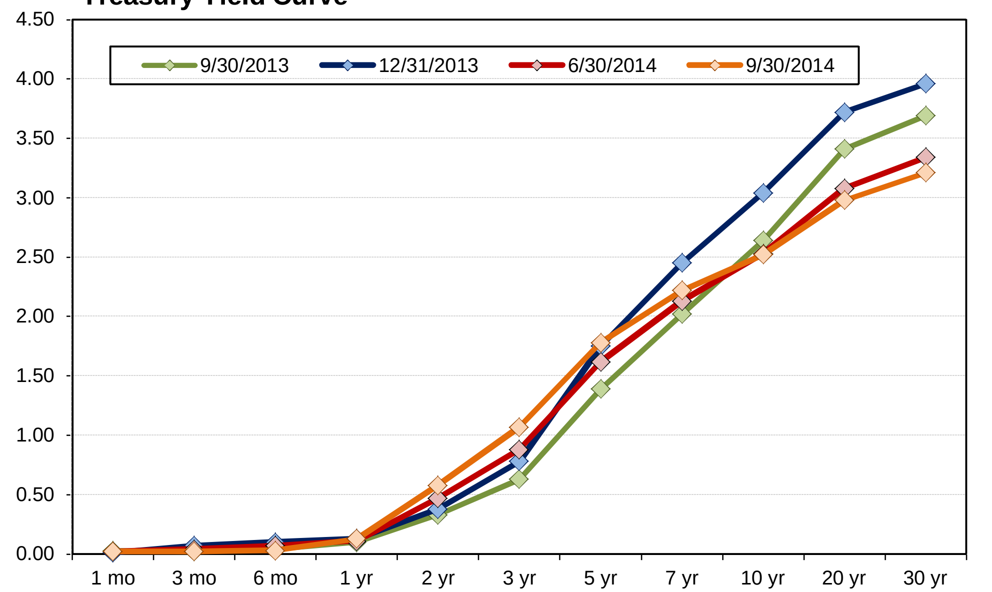
Source: Barclays Capital Live

- With the Fed's bond buying program drawing to a telegraphed close, investors are increasingly focused on the timing and magnitude of an eventual increase in interest rates and the impact it will have on bond portfolios.
- After moving sharply lower in the second quarter, option adjusted spreads on Baa-rated bonds widened by 15 bps during the third quarter. This spread widening has a negative impact on bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred during the second quarter, though current spread levels remain below the level from one year ago.
- The yield curve in the US continued to flatten during the third quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment. The yield on the 10-year Treasury rose from 2.53% to 2.65% in early July and then steadily rallied to 2.34% by late August. In September, bonds retreated from the August rally, pushing the yield back to 2.52% by quarter-end.
- Yields on shorter-dated maturities were essentially unchanged as the Fed continued to hold the Fed fund rate near zero. Rates on intermediate maturities ended the quarter 10 to 20 bps higher.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened, spreads have narrowed, and interest rates have declined, particularly in longer-dated maturities. While this has resulted in mildly positive returns over the past twelve months, the return outlook is likely to be challenged by the prospect of higher interest rates in the future. The impact of any future rate increases will likely be exacerbated by the fact that low nominal yields and narrow credit spreads offer only a modest level of income to offset this interest rate risk, particularly if rates rise significantly and in a short period of time.

1-Year Trailing Market Rates



Treasury Yield Curve



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

1 Quarter

	Market Value 07/01/2014	Net Flows	Return On Investment	Market Value 09/30/2014
Total Fund	**32,481,264**	**245,493**	**-285,273**	**32,441,484**
Total Domestic Equity	**16,741,748**	**-**	**-18,401**	**16,723,347**
Zacks	17,352	-	-	17,352
Diamond Hill	7,929,420	-	-86,566	7,842,854
T Rowe Price	7,426,787	-	141,774	7,568,561
Acorn	1,368,189	-	-73,610	1,294,579
Total International Equity				
MFS	4,192,228	-	-193,935	3,998,293
Total Fixed Income				
Ziegler	10,891,798	-	-72,991	10,818,807
Cash	655,490	245,493	54	901,037

Fiscal Year To Date

	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 09/30/2014
Total Fund	**30,701,259**	**889,660**	**850,565**	**32,441,484**
Total Domestic Equity	**16,107,156**	**-68**	**616,258**	**16,723,347**
Zacks	14,774,107	-15,097,187	340,432	17,352
Diamond Hill	-	7,548,531	294,323	7,842,854
T Rowe Price	-	7,548,588	19,972	7,568,561
Acorn	1,333,049	-	-38,470	1,294,579
Total International Equity				
MFS	4,065,355	-	-67,062	3,998,293
Total Fixed Income				
Ziegler	10,517,547	-	301,260	10,818,807
Cash	11,201	889,728	108	901,037

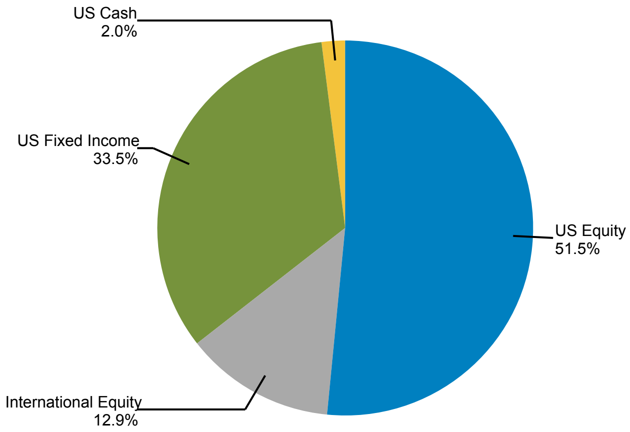
1 Year

	Market Value 10/01/2013	Net Flows	Return On Investment	Market Value 09/30/2014
Total Fund	**29,605,569**	**353,089**	**2,482,826**	**32,441,484**
Total Domestic Equity	**14,710,143**	**-135**	**2,013,338**	**16,723,347**
Zacks	13,467,841	-15,097,254	1,646,765	17,352
Diamond Hill	-	7,548,531	294,323	7,842,854
T Rowe Price	-	7,548,588	19,972	7,568,561
Acorn	1,242,302	-	52,277	1,294,579
Total International Equity				
MFS	3,852,770	-	145,523	3,998,293
Total Fixed Income				
Ziegler	10,494,990	-	323,817	10,818,807
Cash	547,666	353,224	147	901,037

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**16,705**	**51.5**	**3,998**	**12.3**	**10,244**	**31.6**	**1,494**	**4.6**	**32,441**	**100.0**
Total Domestic Equity	16,705	99.9	-	-	-	-	18	0.1	16,723	51.5
Zacks	-	-	-	-	-	-	17	100.0	17	0.1
Diamond Hill	7,843	100.0	-	-	-	-	-	-	7,843	24.2
T Rowe Price	7,569	100.0	-	-	-	-	-	-	7,569	23.3
Acorn	1,294	99.9	-	-	-	-	1	0.1	1,295	4.0
Total International Equity										
MFS	-	-	3,998	100.0	-	-	-	-	3,998	12.3
Total Fixed Income										
Ziegler	-	-	-	-	10,244	94.7	575	5.3	10,819	33.3
Cash	-	-	-	-	-	-	901	100.0	901	2.8

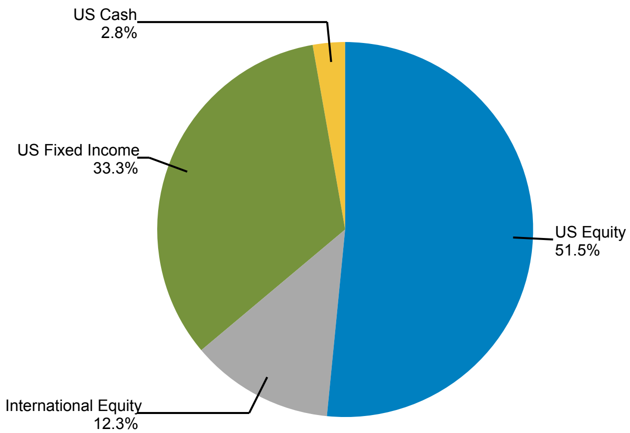
June 30, 2014 : $32,481,264



Allocation

	Market Value	Allocation
US Equity	16,741,748	51.5
International Equity	4,192,228	12.9
US Fixed Income	10,891,798	33.5
US Cash	655,490	2.0

September 30, 2014 : $32,441,484

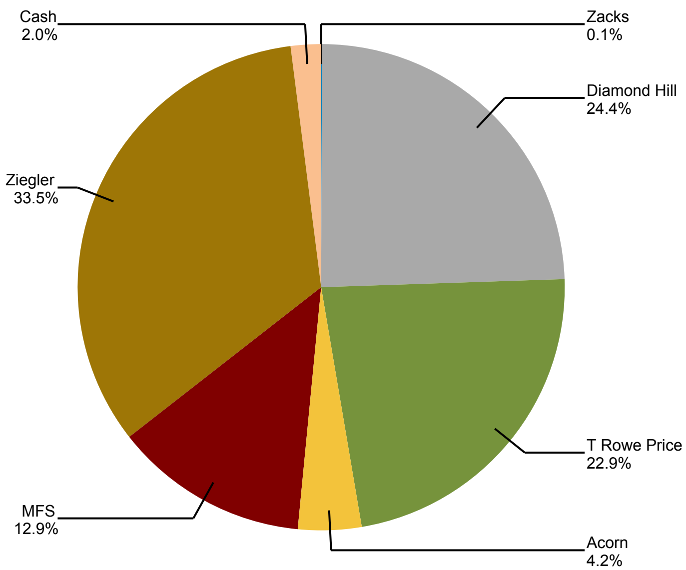


Allocation

	Market Value	Allocation
US Equity	16,723,347	51.5
International Equity	3,998,293	12.3
US Fixed Income	10,818,807	33.3
US Cash	901,037	2.8

The Bogdahn Group

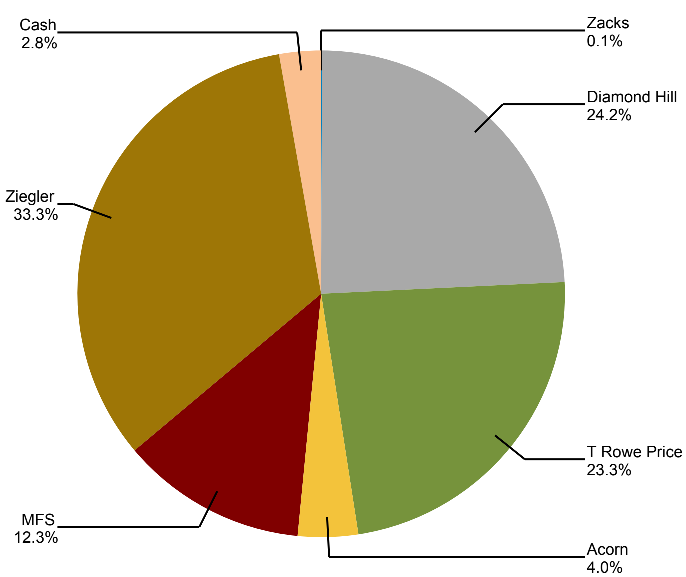
June 30, 2014 : $32,481,264



Allocation

	Market Value	Allocation
Zacks	17,352	0.1
Diamond Hill	7,929,420	24.4
T Rowe Price	7,426,787	22.9
Acorn	1,368,189	4.2
MFS	4,192,228	12.9
Ziegler	10,891,798	33.5
Cash	655,490	2.0

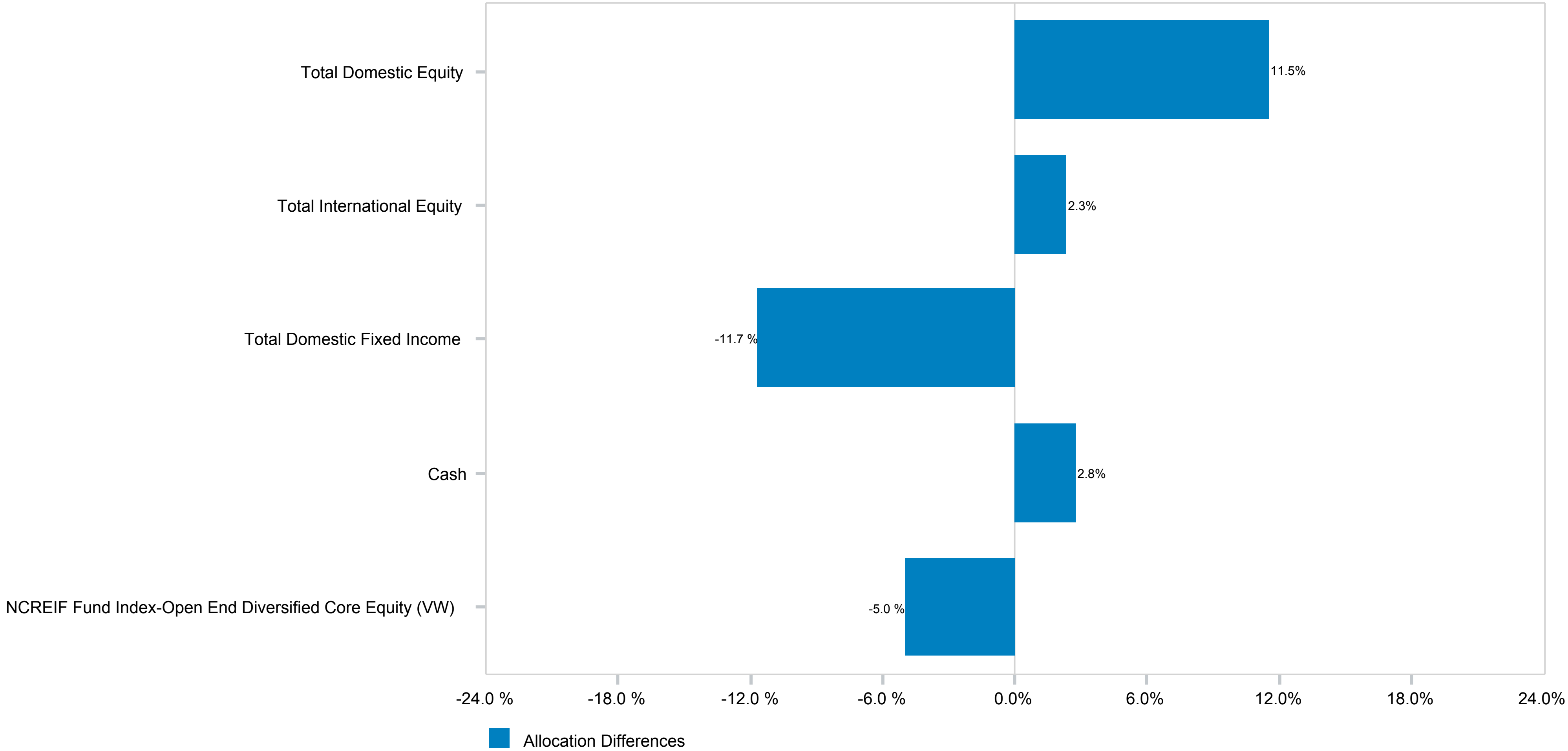
September 30, 2014 : $32,441,484



Allocation

	Market Value	Allocation
Zacks	17,352	0.1
Diamond Hill	7,842,854	24.2
T Rowe Price	7,568,561	23.3
Acorn	1,294,579	4.0
MFS	3,998,293	12.3
Ziegler	10,818,807	33.3
Cash	901,037	2.8

Asset Allocation vs. Target Allocation

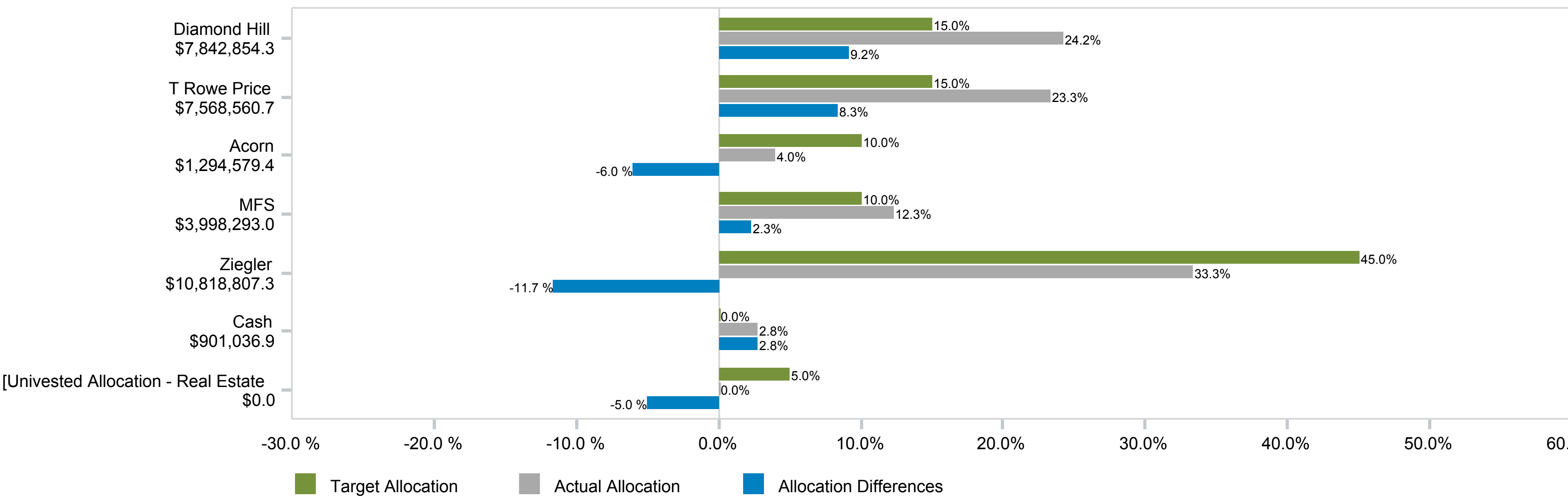


Asset Allocation vs. Target Allocation

	Market Value $	Target (%)	Allocation (%)
Total Domestic Equity	16,723,347	40.0	51.5
Total International Equity	3,998,293	10.0	12.3
Total Domestic Fixed Income	10,818,807	45.0	33.3
Cash	901,037	0.0	2.8
NCREIF Fund Index-Open End Diversified Core Equity (VW)	-	5.0	-
Total Fund	32,441,484	100.0	100.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Target Rebal. ($000)	Differences (%)
Total Fund	32,441,484	100.0	100.0	-	0.0
Total Fund Without Cash	31,540,447	97.2	95.0	-721,037	2.2
Total Equity	20,721,640	63.9	50.0	-4,500,898	13.9
Total Domestic Equity	16,723,347	51.5	40.0	-3,746,753	11.5
Zacks	17,352	0.1	0.0	-17,352	0.1
Diamond Hill	7,842,854	24.2	15.0	-2,976,632	9.2
T Rowe Price	7,568,561	23.3	15.0	-2,702,338	8.3
Acorn	1,294,579	4.0	10.0	1,949,569	-6.0
Total International Equity	3,998,293	12.3	10.0	-754,145	2.3
MFS	3,998,293	12.3	10.0	-754,145	2.3
Total Fixed Income	10,818,807	33.3	45.0	3,779,860	-11.7
Total Domestic Fixed Income	10,818,807	33.3	45.0	3,779,860	-11.7
Ziegler	10,818,807	33.3	45.0	3,779,860	-11.7
Cash	901,037	2.8	0.0	-901,037	2.8
[Univested Allocation - Real Estate	-	0.0	5.0	1,622,074	-5.0



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund	**-0.91**	**(47)**	**2.52**	**(91)**	**8.17**	**(77)**	**11.97**	**(65)**	**9.03**	**(71)**
Total Fund Policy	-0.75	(40)	4.22	(53)	9.41	(57)	12.42	(58)	9.66	(55)
All Master Trust - Total Fund Median	-0.97		4.30		9.78		12.79		9.83	
Total Fund Without Cash	-0.90	(46)	2.77	(87)	8.57	(71)	12.50	(56)	9.85	(50)
All Master Trust - Total Fund Median	-0.97		4.30		9.78		12.79		9.83	
Total Fund	**-0.91**	**(35)**	**2.52**	**(93)**	**8.17**	**(86)**	**11.97**	**(79)**	**9.03**	**(81)**
Total Fund Policy	-0.75	(28)	4.22	(53)	9.41	(62)	12.42	(72)	9.66	(65)
All Public Plans-Total Fund Median	-1.14		4.27		10.05		13.30		10.06	
Total Domestic Equity	**-0.11**	**(31)**	**3.83**	**(82)**	**13.68**	**(79)**	**20.20**	**(82)**	**14.85**	**(68)**
Russell 3000 Index	0.01	(27)	6.95	(22)	17.76	(18)	23.08	(36)	15.78	(42)
All Master Trust-US Equity Segment Median	-0.62		5.56		15.69		22.58		15.62	
Zacks	0.00	(39)	9.88	(1)	20.54	(9)	22.42	(68)	16.12	(44)
Russell 3000 Growth Index	0.88	(13)	6.91	(20)	17.87	(29)	22.41	(68)	16.43	(35)
IM U.S. All Cap Core Equity (SA+CF) Median	-0.92		5.65		16.37		23.38		15.96	
Diamond Hill	-1.09	(89)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-0.19	(57)	8.07	(15)	18.89	(18)	23.93	(25)	15.26	(14)
IM U.S. Large Cap Value Equity (MF) Median	-0.11		6.80		17.14		22.74		13.63	
T Rowe Price	1.91	(34)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	1.49	(49)	7.89	(17)	19.15	(21)	22.45	(30)	16.50	(13)
IM U.S. Large Cap Growth Equity (MF) Median	1.44		5.56		16.77		21.51		14.71	
Acorn	-5.44	(35)	-2.95	(66)	4.14	(81)	N/A		N/A	
Russell 2500 Index	-5.35	(32)	0.28	(29)	8.97	(33)	22.80	(20)	15.99	(16)
Russell 2500 Growth Index	-4.21	(12)	-0.41	(36)	8.05	(42)	22.68	(22)	16.85	(6)
IM U.S. SMID Cap Core Equity (MF) Median	-6.00		-1.78		7.26		20.82		14.07	
Total International Equity										
MFS	-4.63	(16)	-1.65	(49)	3.98	(54)	15.48	(16)	9.42	(9)
MSCI EAFE (net) Index	-5.88	(55)	-1.38	(42)	4.25	(48)	13.65	(45)	6.56	(46)
IM International Core Equity (MF) Median	-5.71		-1.69		4.08		13.27		6.33	

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

	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fixed Income										
Ziegler	-0.67	(100)	2.86	(38)	3.09	(39)	3.03	(36)	4.36	(26)
BC Intermed Agg (as of 3-14) / BC Agg	0.03	(37)	3.40	(19)	3.26	(31)	2.20	(73)	3.98	(46)
IM U.S. Intermediate Duration (SA+CF) Median	0.00		2.72		2.87		2.70		3.95	
Cash	**0.00**		**0.07**		**0.07**		**0.08**		**0.09**	
90 Day U.S. Treasury Bill	0.01		0.04		0.04		0.06		0.08	

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

Comparative Performance

	1 Year Ending Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011		1 Year Ending Sep-2010	
Total Fund	**8.17**	**(77)**	**10.77**	**(60)**	**17.17**	**(46)**	**1.57**	**(34)**	**8.04**	**(85)**
Total Fund Policy	9.41	(57)	10.89	(59)	17.10	(46)	1.95	(29)	9.49	(61)
All Master Trust - Total Fund Median	9.78		11.73		16.77		0.54		9.98	
Total Fund Without Cash	8.57	(71)	11.10	(57)	18.02	(35)	2.18	(26)	9.98	(50)
All Master Trust - Total Fund Median	9.78		11.73		16.77		0.54		9.98	
Total Fund	**8.17**	**(86)**	**10.77**	**(78)**	**17.17**	**(62)**	**1.57**	**(25)**	**8.04**	**(91)**
Total Fund Policy	9.41	(62)	10.89	(77)	17.10	(63)	1.95	(19)	9.49	(64)
All Public Plans-Total Fund Median	10.05		12.51		17.87		0.32		9.95	
Total Domestic Equity	**13.68**	**(79)**	**18.54**	**(86)**	**28.87**	**(54)**	**3.52**	**(11)**	**11.18**	**(57)**
Russell 3000 Index	17.76	(18)	21.60	(66)	30.20	(30)	0.55	(48)	10.96	(61)
All Master Trust-US Equity Segment Median	15.69		22.77		29.23		0.44		11.36	
Zacks	20.54	(9)	17.98	(96)	29.02	(45)	3.52	(16)	11.18	(49)
Russell 3000 Growth Index	17.87	(29)	20.30	(89)	29.35	(40)	3.39	(17)	12.81	(21)
IM U.S. All Cap Core Equity (SA+CF) Median	16.37		23.91		28.01		0.98		11.08	
Diamond Hill	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	18.89	(18)	22.30	(51)	30.92	(13)	-1.89	(25)	8.90	(24)
IM U.S. Large Cap Value Equity (MF) Median	17.14		22.31		28.21		-3.68		6.86	
T Rowe Price	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	19.15	(21)	19.27	(53)	29.19	(35)	3.78	(18)	12.65	(24)
IM U.S. Large Cap Growth Equity (MF) Median	16.77		19.46		27.10		0.63		10.32	
Acorn	4.14	(81)	25.29	(78)	N/A		N/A		N/A	
Russell 2500 Index	8.97	(33)	29.79	(35)	30.93	(24)	-2.22	(33)	15.92	(26)
Russell 2500 Growth Index	8.05	(42)	31.95	(19)	29.52	(33)	0.59	(14)	17.27	(13)
IM U.S. SMID Cap Core Equity (MF) Median	7.26		28.14		28.15		-3.88		14.12	
Total International Equity										
MFS	3.98	(54)	22.85	(35)	20.58	(5)	-7.43	(18)	10.02	(14)
MSCI EAFE (net) Index	4.25	(48)	23.77	(26)	13.75	(74)	-9.36	(29)	3.27	(68)
IM International Core Equity (MF) Median	4.08		21.44		15.08		-11.02		4.63	

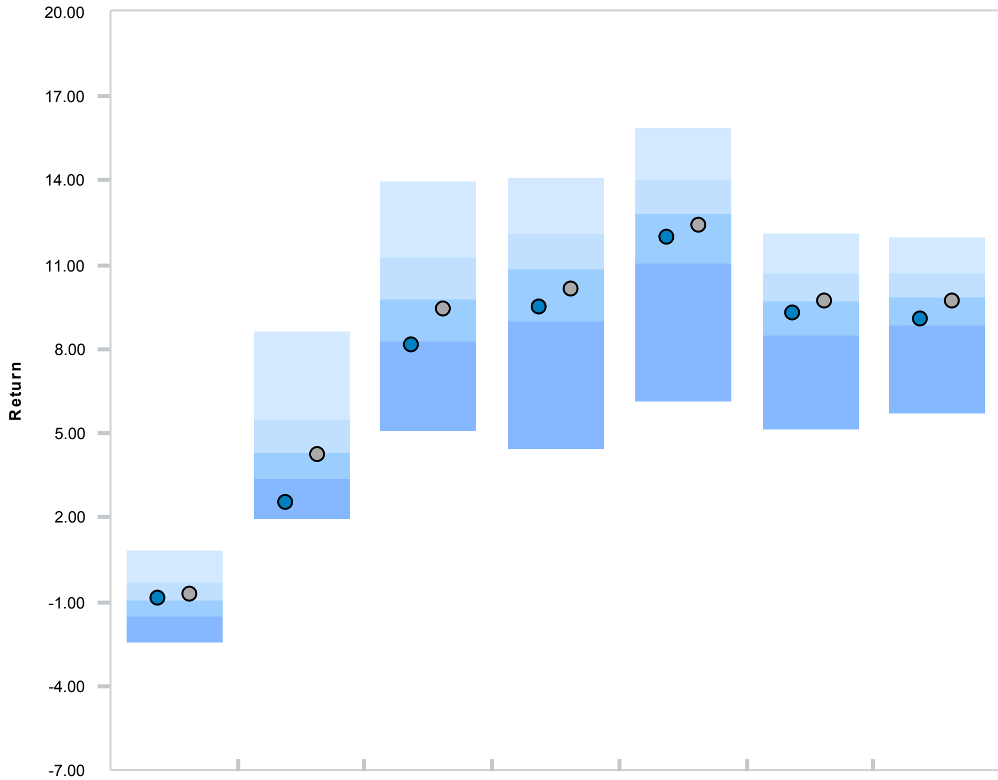
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

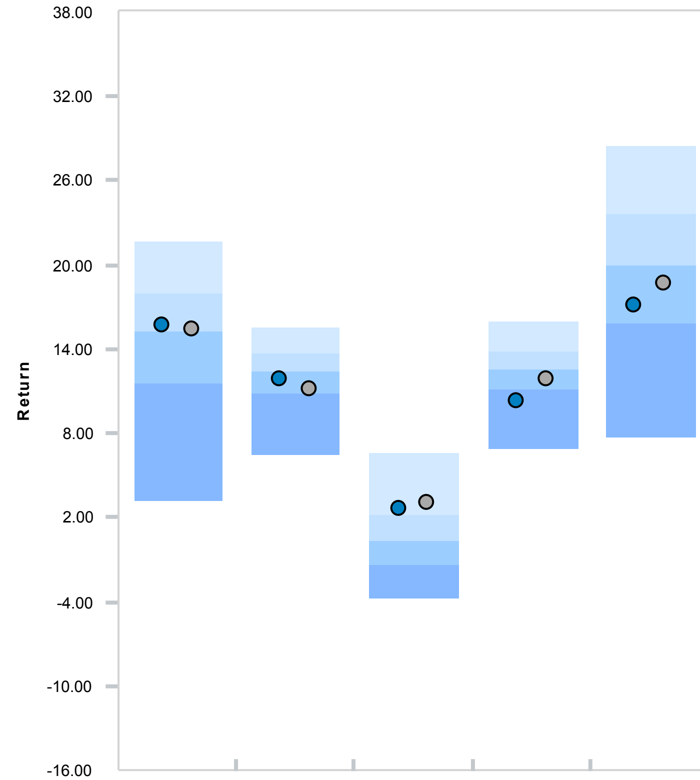
The Bogdahn Group

	1 Year Ending Sep-2014		1 Year Ending Sep-2013		1 Year Ending Sep-2012		1 Year Ending Sep-2011		1 Year Ending Sep-2010	
Total Fixed Income										
Ziegler	3.09	(39)	-1.08	(90)	7.24	(14)	3.93	(36)	8.92	(27)
BC Intermed Agg (as of 3-14) / BC Agg	3.26	(31)	-1.68	(99)	5.16	(63)	5.26	(6)	8.16	(55)
IM U.S. Intermediate Duration (SA+CF) Median	2.87		-0.26		5.57		3.60		8.27	
Cash	**0.07**		**0.03**		**0.15**		**0.06**		**0.14**	
90 Day U.S. Treasury Bill	0.04		0.08		0.05		0.13		0.12	

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

Peer Group Analysis - All Master Trust - Total Fund





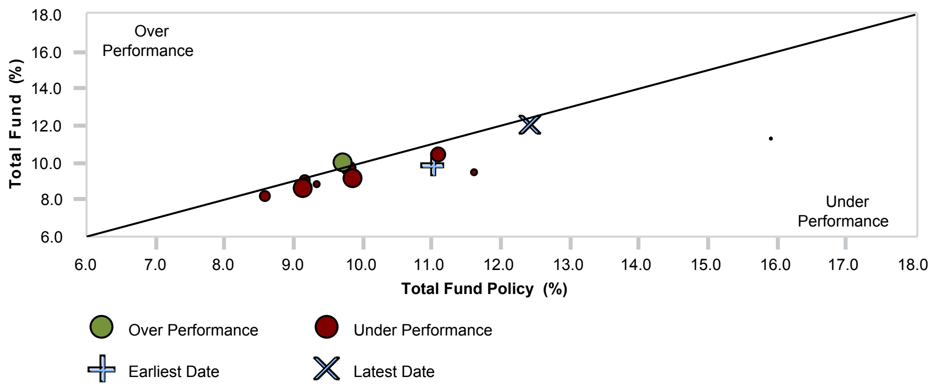
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.91 (47)	2.52 (91)	8.17 (77)	9.46 (71)	11.97 (65)	9.28 (60)	9.03 (72)
● Total Fund Policy	-0.75 (40)	4.22 (53)	9.41 (57)	10.15 (61)	12.42 (58)	9.71 (50)	9.66 (55)
Median	-0.97	4.30	9.78	10.83	12.79	9.66	9.83

	2013	2012	2011	2010	2009
● Total Fund	15.75 (47)	11.82 (63)	2.62 (22)	10.24 (83)	17.15 (68)
● Total Fund Policy	15.42 (50)	11.09 (73)	3.01 (19)	11.88 (64)	18.72 (58)
Median	15.32	12.46	0.32	12.59	19.99

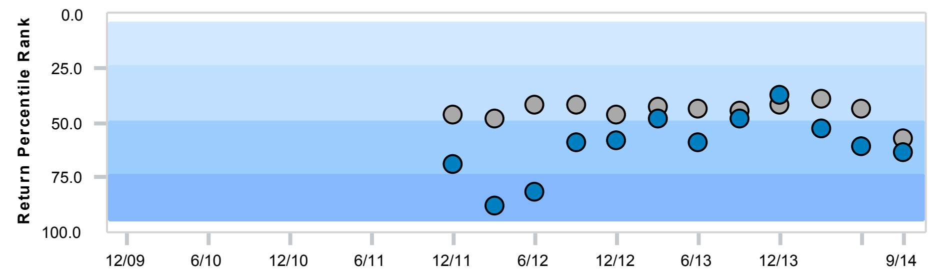
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fund	3.17 (76)	0.29 (99)	5.51 (37)	4.49 (56)	-0.27 (54)	5.27 (38)
Total Fund Policy	3.18 (76)	1.78 (49)	4.98 (53)	4.27 (63)	0.07 (41)	5.37 (35)
All Master Trust - Total Fund Median	3.64	1.76	5.05	4.66	-0.17	4.88

3 Yr Rolling Under/Over Performance - 5 Years

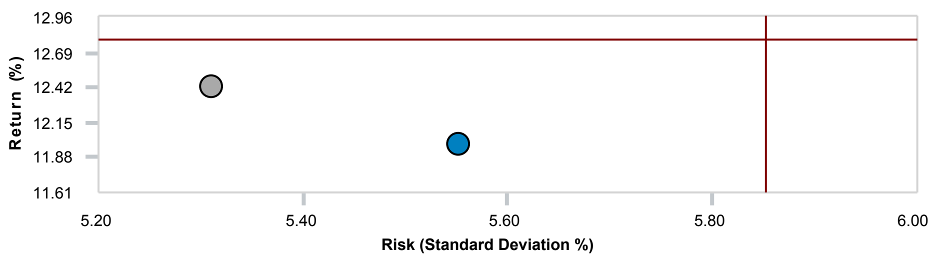


3 Yr Rolling Percentile Ranking - 5 Years



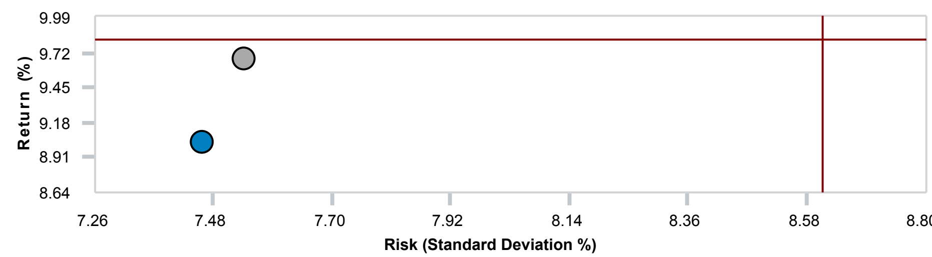
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	12	0 (0%)	3 (25%)	7 (58%)	2 (17%)
Total Fund Policy	12	0 (0%)	11 (92%)	1 (8%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.97	5.55
Total Fund Policy	12.42	5.31
Median	12.79	5.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.03	7.46
Total Fund Policy	9.66	7.54
Median	9.83	8.61

Historical Statistics - 3 Years

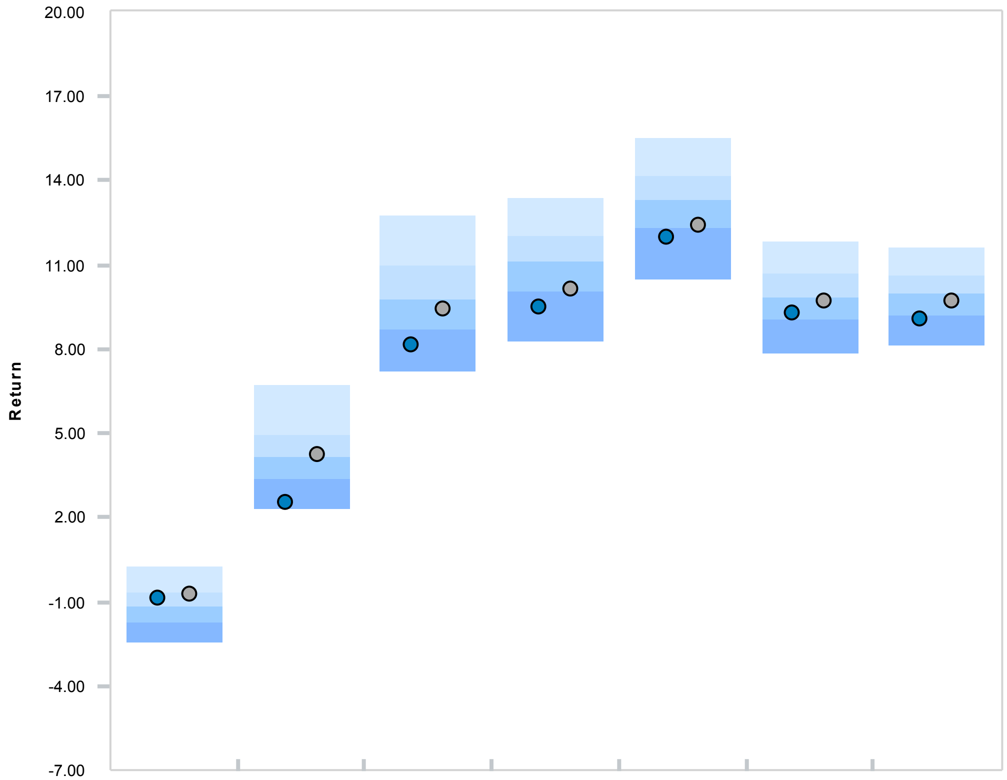
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.00	96.51	92.81	-0.74	-0.39	2.08	1.03	0.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.25	1.00	0.78

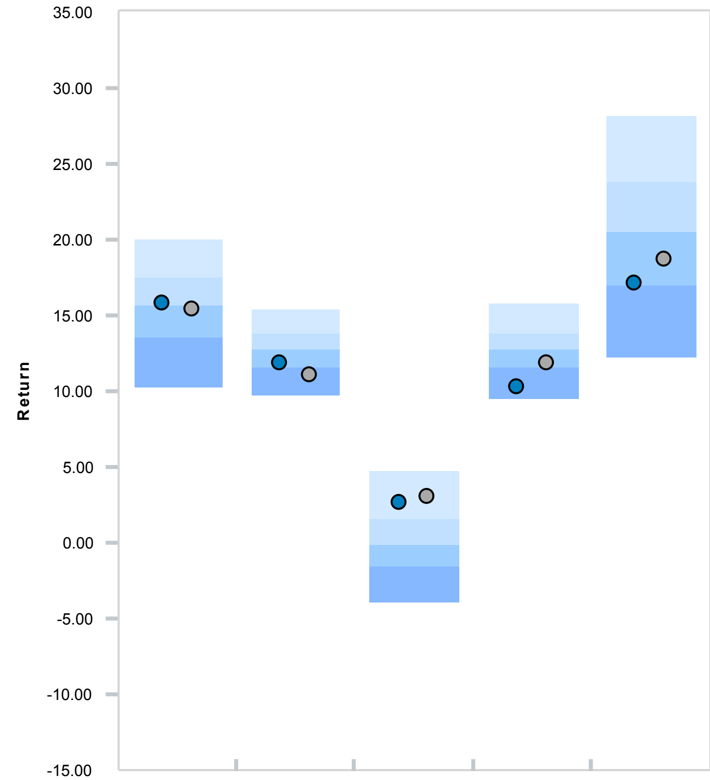
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	94.89	98.59	-0.37	-0.49	1.20	0.98	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	4.04

The Bogdahn Group

Peer Group Analysis - Master Trust >=45% and <65% Equity





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	-0.91 (35)	2.52 (92)	8.17 (86)	9.46 (85)	11.97 (82)	9.28 (68)	9.03 (81)
Total Fund Policy	-0.75 (27)	4.22 (49)	9.41 (60)	10.15 (73)	12.42 (74)	9.71 (56)	9.66 (61)
Median	-1.17	4.17	9.76	11.08	13.30	9.86	9.96

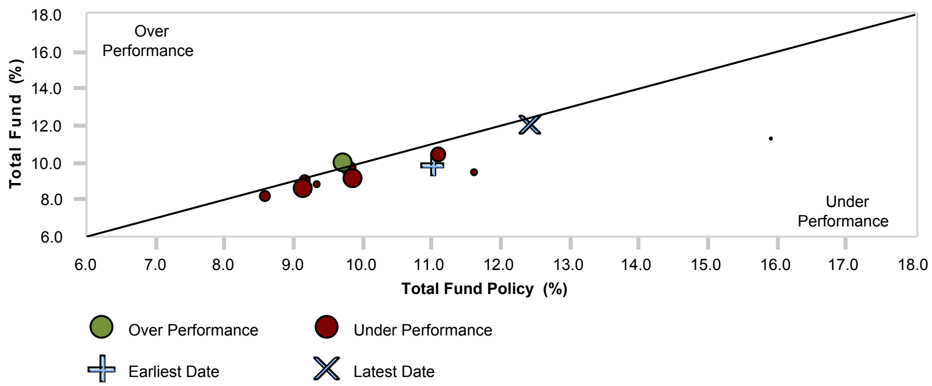
	2013	2012	2011	2010	2009
Total Fund	15.75 (50)	11.82 (72)	2.62 (14)	10.24 (92)	17.15 (74)
Total Fund Policy	15.42 (56)	11.09 (84)	3.01 (11)	11.88 (71)	18.72 (64)
Median	15.72	12.77	-0.13	12.74	20.53

Comparative Performance

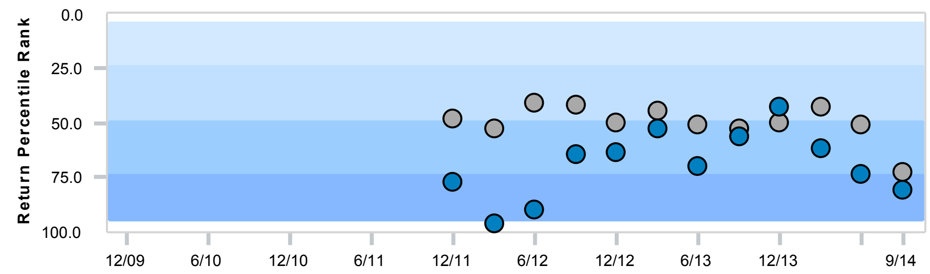
	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fund	3.17 (85)	0.29 (100)	5.51 (36)	4.49 (69)	-0.27 (58)	5.27 (44)
Total Fund Policy	3.18 (85)	1.78 (49)	4.98 (61)	4.27 (77)	0.07 (42)	5.37 (39)
Master Trust >=45% and <65% Equity Median	3.64	1.76	5.20	4.90	-0.10	5.14

The Bogdahn Group

3 Yr Rolling Under/Over Performance - 5 Years

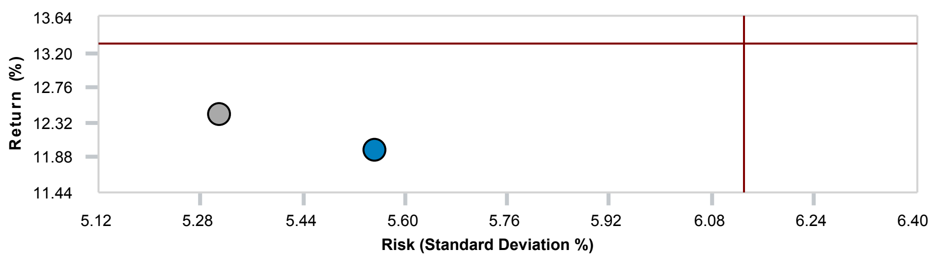


3 Yr Rolling Percentile Ranking - 5 Years



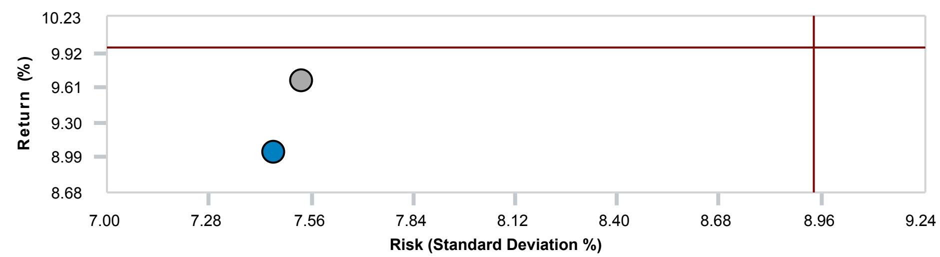
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	12	0 (0%)	1 (8%)	7 (58%)	4 (33%)
Total Fund Policy	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.97	5.55
Total Fund Policy	12.42	5.31
Median	13.30	6.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.03	7.46
Total Fund Policy	9.66	7.54
Median	9.96	8.94

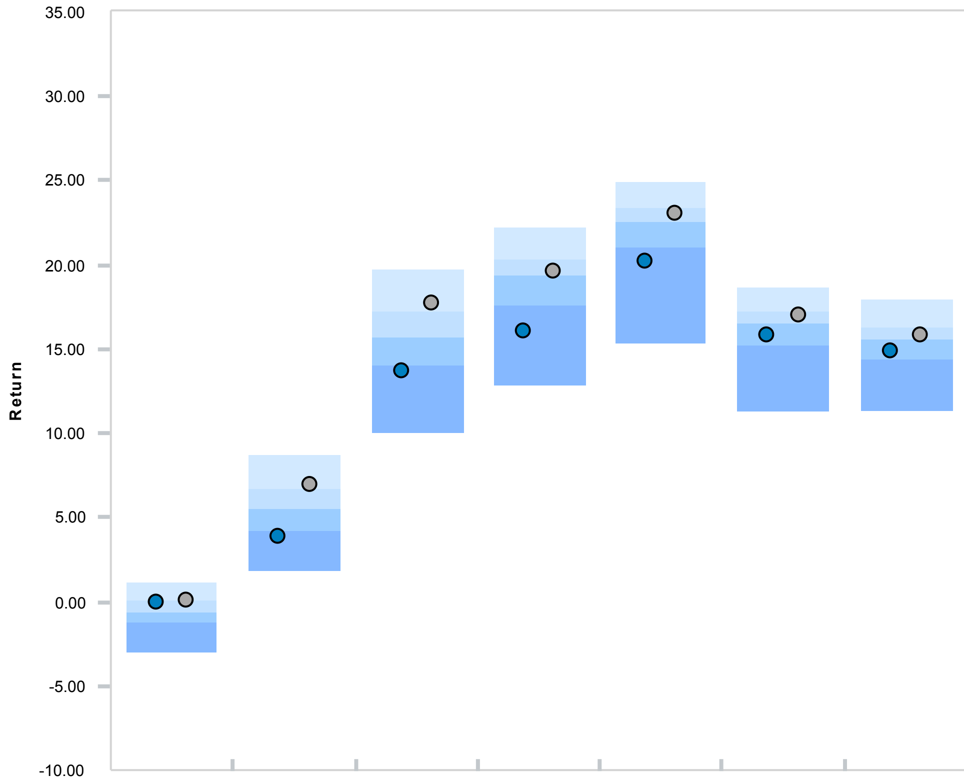
Historical Statistics - 3 Years

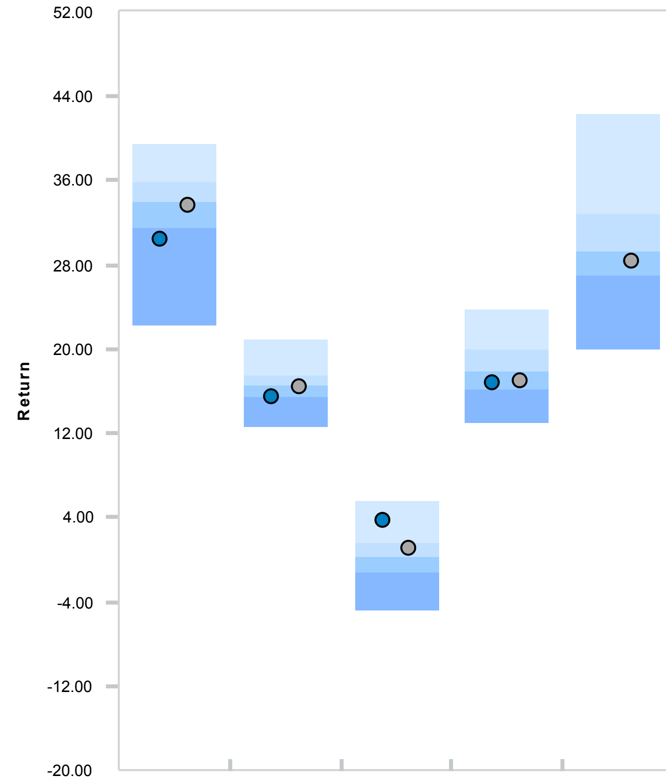
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.00	96.51	92.81	-0.74	-0.39	2.08	1.03	0.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.25	1.00	0.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	94.89	98.59	-0.37	-0.49	1.20	0.98	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	4.04

Peer Group Analysis - All Master Trust-US Equity Segment





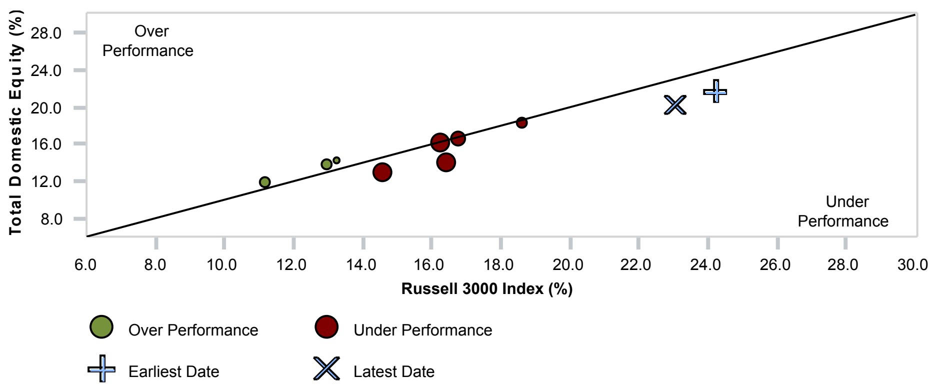
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Equity	-0.11	(31)	3.83	(82)	13.68	(79)	16.09	(87)	20.20	(82)	15.79	(69)	14.85	(68)
Russell 3000	0.01	(27)	6.95	(22)	17.76	(18)	19.66	(43)	23.08	(36)	17.01	(32)	15.78	(42)
Median	-0.62		5.56		15.69		19.36		22.58		16.47		15.62	

	2013		2012		2011		2010		2009	
Total Domestic Equity	30.40	(79)	15.44	(74)	3.71	(11)	16.78	(71)	N/A	
Russell 3000	33.55	(56)	16.42	(54)	1.03	(37)	16.93	(70)	28.34	(61)
Median	33.93		16.51		0.22		17.97		29.18	

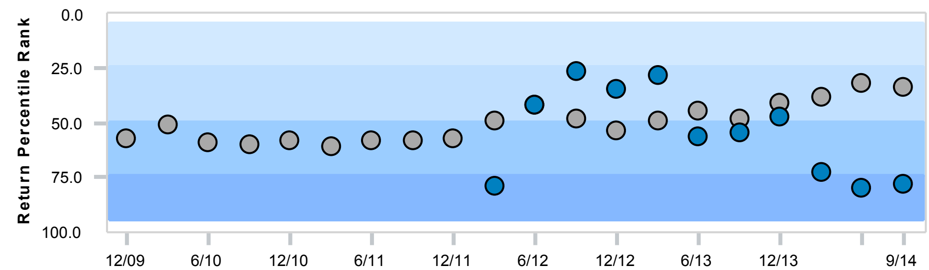
Comparative Performance

	1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013		1 Qtr Ending Mar-2013	
Total Domestic Equity	4.05	(73)	-0.11	(100)	9.49	(62)	6.01	(76)	1.53	(88)	10.64	(63)
Russell 3000 Index	4.87	(30)	1.97	(39)	10.10	(38)	6.35	(65)	2.69	(61)	11.07	(46)
All Master Trust-US Equity Segment Median	4.50		1.84		9.87		6.81		2.84		11.01	

3 Yr Rolling Under/Over Performance - 5 Years

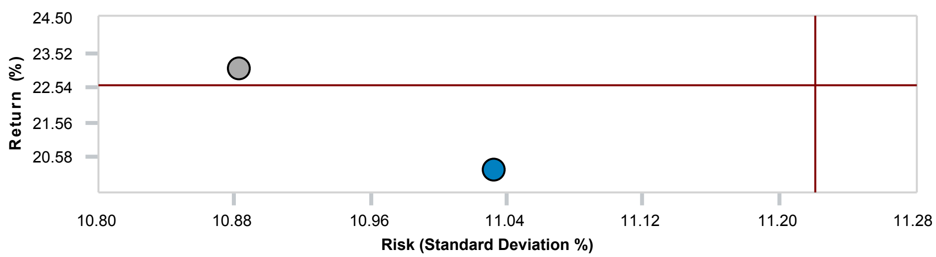


3 Yr Rolling Percentile Ranking - 5 Years



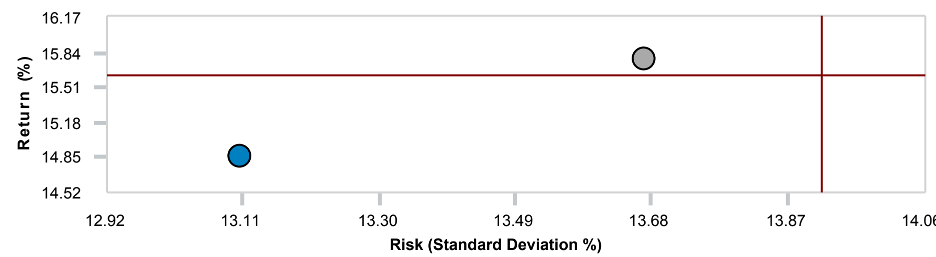
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	11	0 (0%)	5 (45%)	3 (27%)	3 (27%)
Russell 3000	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	20.20	11.03
Russell 3000	23.08	10.88
Median	22.58	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	14.85	13.11
Russell 3000	15.78	13.67
Median	15.62	13.92

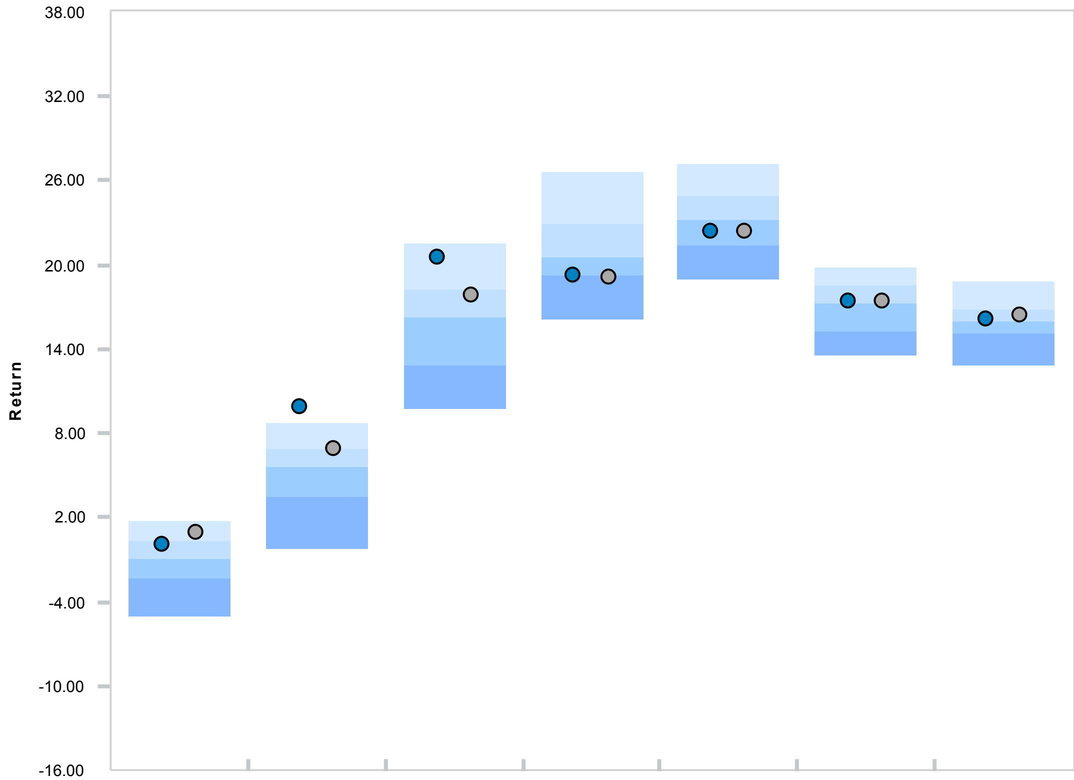
Historical Statistics - 3 Years

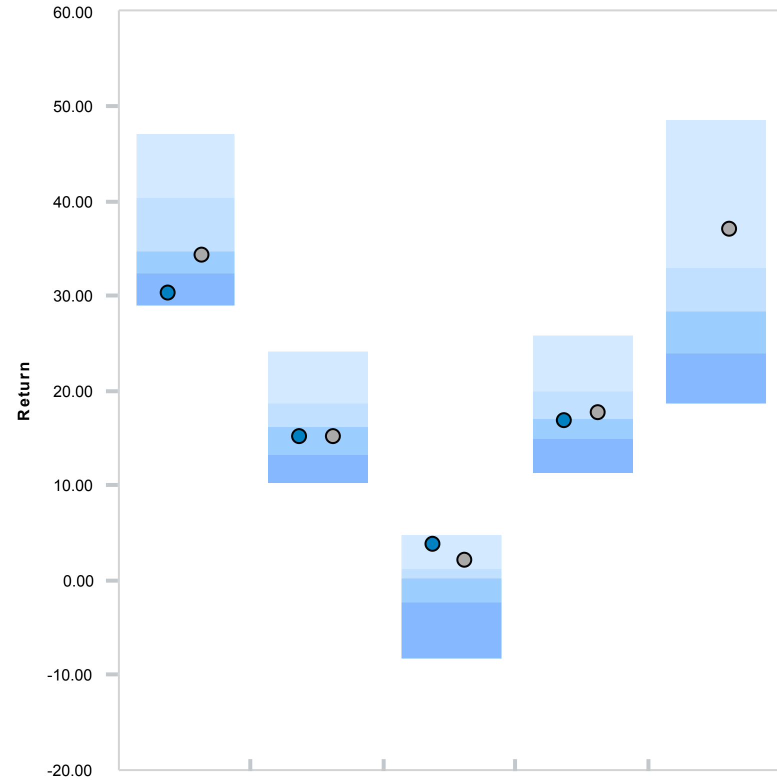
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.29	90.74	96.65	-2.19	-1.04	1.73	0.99	5.00
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.97	1.00	4.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.37	93.69	92.88	-0.02	-0.37	1.12	0.94	7.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	7.91

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Zacks	0.00	(38)	9.88	(1)	20.54	(9)	19.25	(75)	22.42	(66)	17.40	(48)	16.12	(43)
R 3000 G	0.88	(12)	6.91	(20)	17.87	(28)	19.08	(76)	22.41	(67)	17.35	(49)	16.43	(34)
Median	-0.93		5.65		16.19		20.45		23.29		17.18		15.92	

	2013		2012		2011		2010		2009	
Zacks	30.39	(90)	15.25	(61)	3.71	(11)	16.78	(57)	N/A	
R 3000 G	34.23	(58)	15.21	(62)	2.18	(16)	17.64	(41)	37.01	(20)
Median	34.69		16.29		0.12		16.99		28.42	

Comparative Performance

	1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013		1 Qtr Ending Mar-2013	
Zacks	6.64	(3)	3.04	(24)	9.70	(61)	5.63	(92)	1.62	(78)	10.72	(77)
Russell 3000 Growth Index	4.86	(35)	1.07	(79)	10.25	(44)	8.48	(26)	2.19	(66)	9.82	(90)
IM U.S. All Cap Core Equity (SA+CF) Median	4.44		1.87		10.14		7.28		2.70		11.32	

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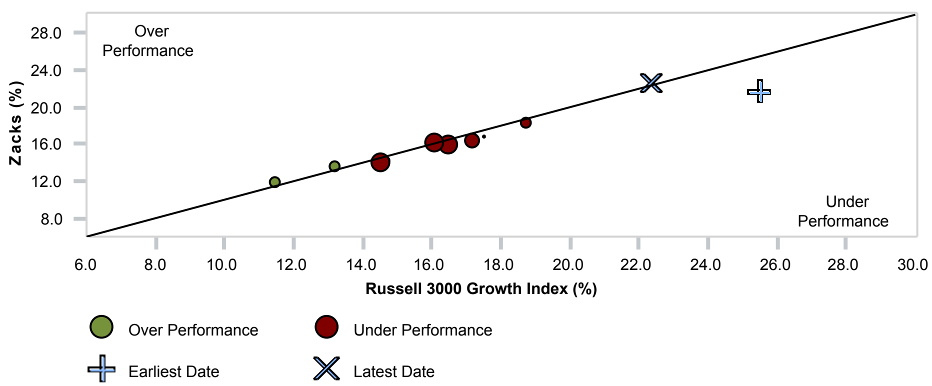
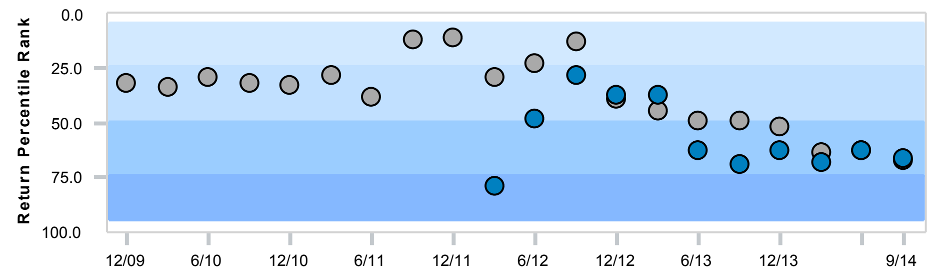
3 Yr Rolling Under/Over Performance - 5 Years

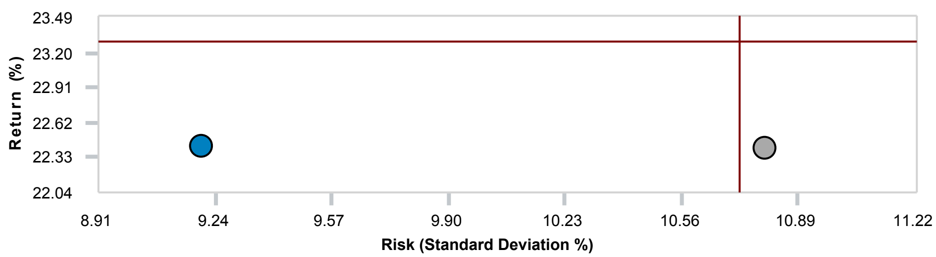


3 Yr Rolling Percentile Ranking - 5 Years



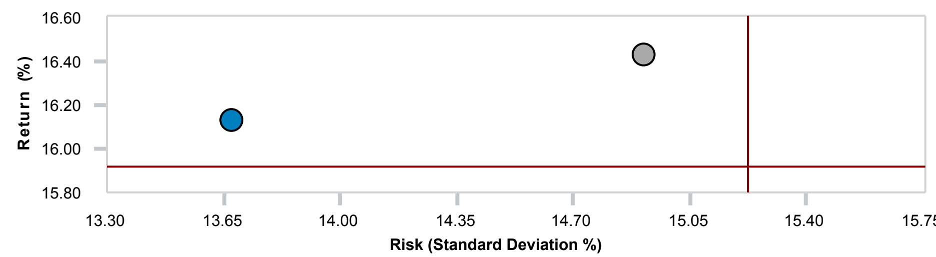
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Zacks	11	0 (0%)	4 (36%)	6 (55%)	1 (9%)
R 3000 G	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Zacks	22.42	9.20
R 3000 G	22.41	10.80
Median	23.29	10.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Zacks	16.12	13.68
R 3000 G	16.43	14.91
Median	15.92	15.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Zacks	6.19	84.00	37.45	3.86	0.00	1.93	0.82	4.61
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.87	1.00	4.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Zacks	5.13	88.22	75.92	1.65	-0.07	1.21	0.88	7.23
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.77

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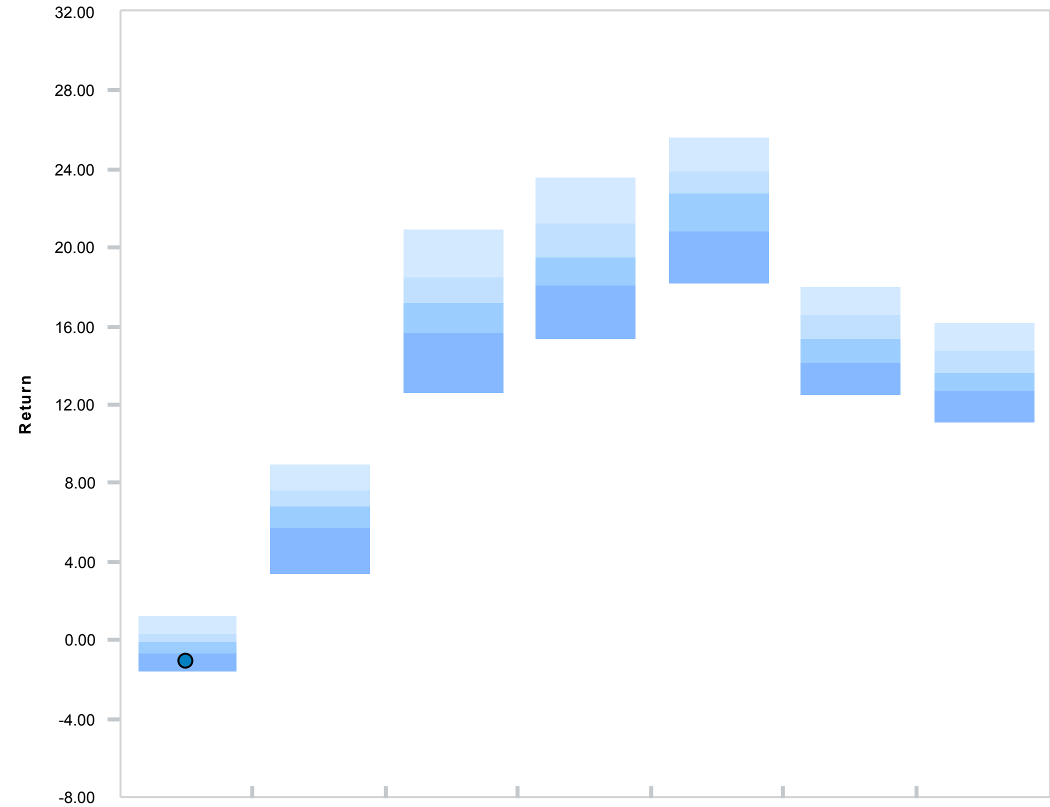
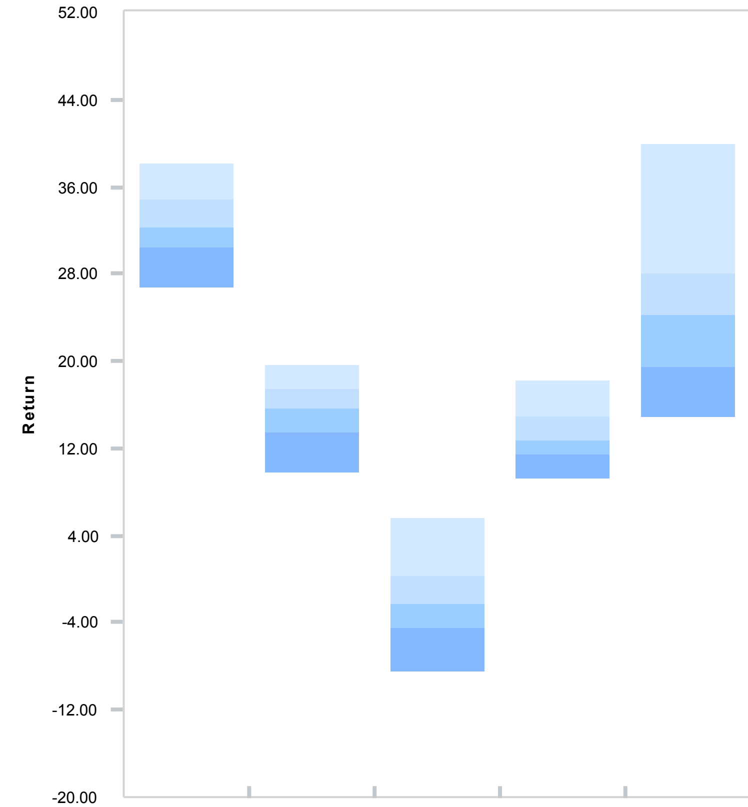
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)





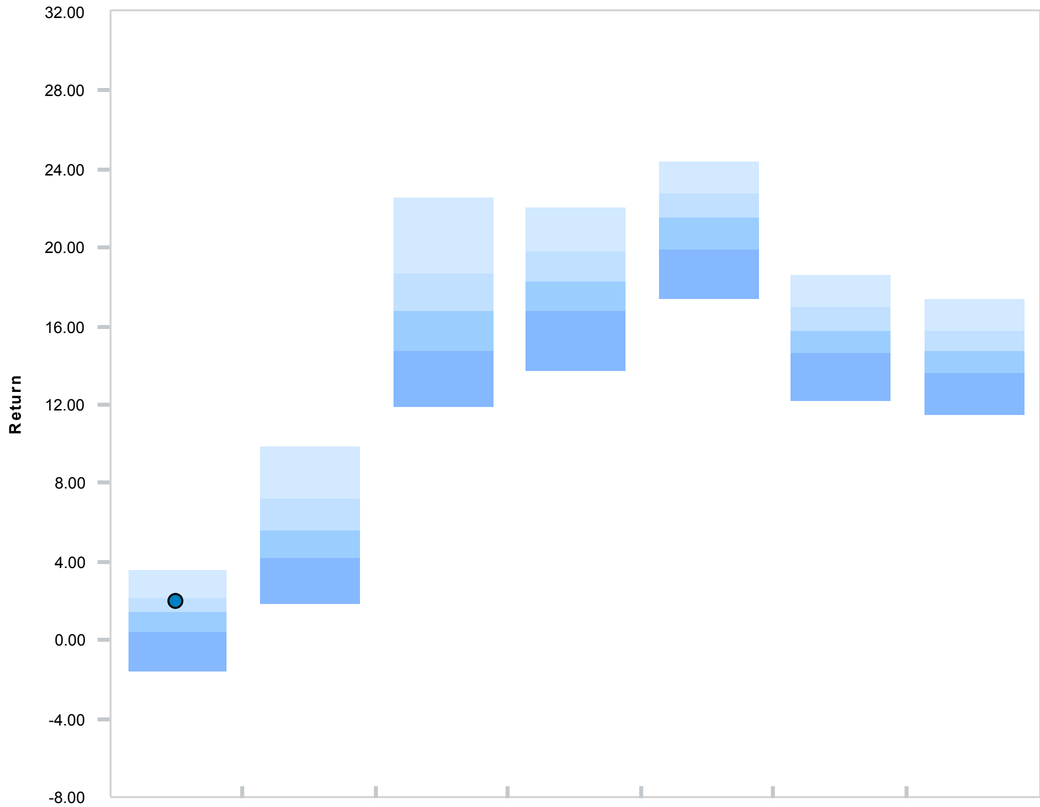
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Diamond Hill	-1.09 (89)	N/A	N/A	N/A	N/A	N/A	N/A
Median	-0.11	6.80	17.14	19.54	22.74	15.37	13.63

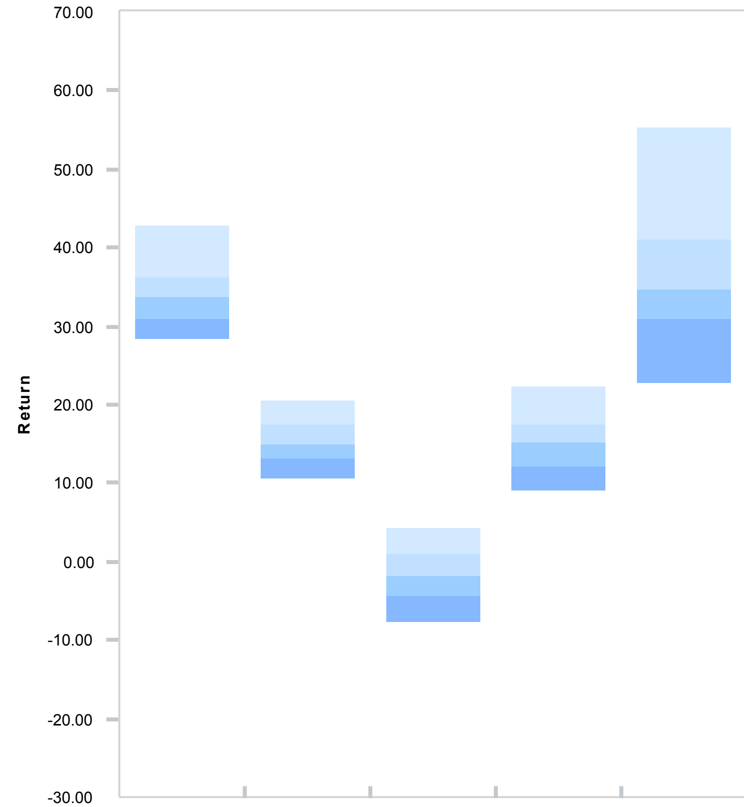
	2013	2012	2011	2010	2009
Diamond Hill	N/A	N/A	N/A	N/A	N/A
Median	32.24	15.55	-2.28	12.66	24.17

Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Diamond Hill	4.23	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.10	3.02	10.01	3.94	3.20	12.31

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	1.91 (34)	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.44	5.56	16.77	18.34	21.51	15.80	14.71

	2013	2012	2011	2010	2009
● T Rowe Price	N/A	N/A	N/A	N/A	N/A
Median	33.62	14.94	-1.78	15.28	34.77

Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
T Rowe Price	4.12	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	5.13	1.12	10.44	8.11	2.06	9.54

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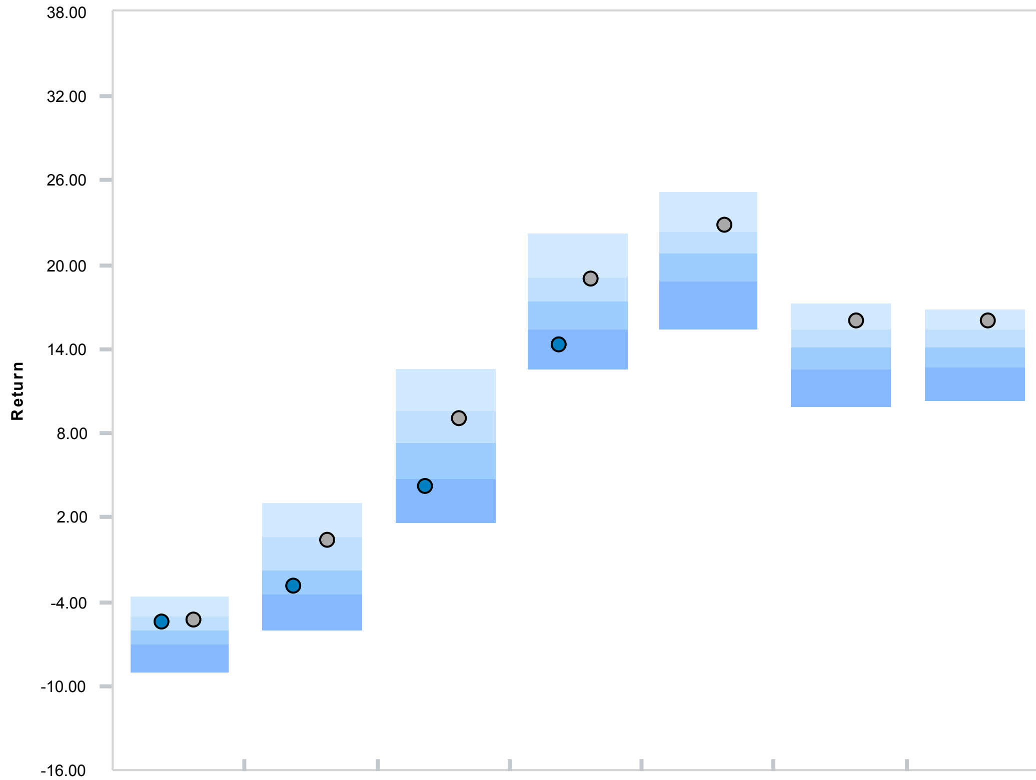
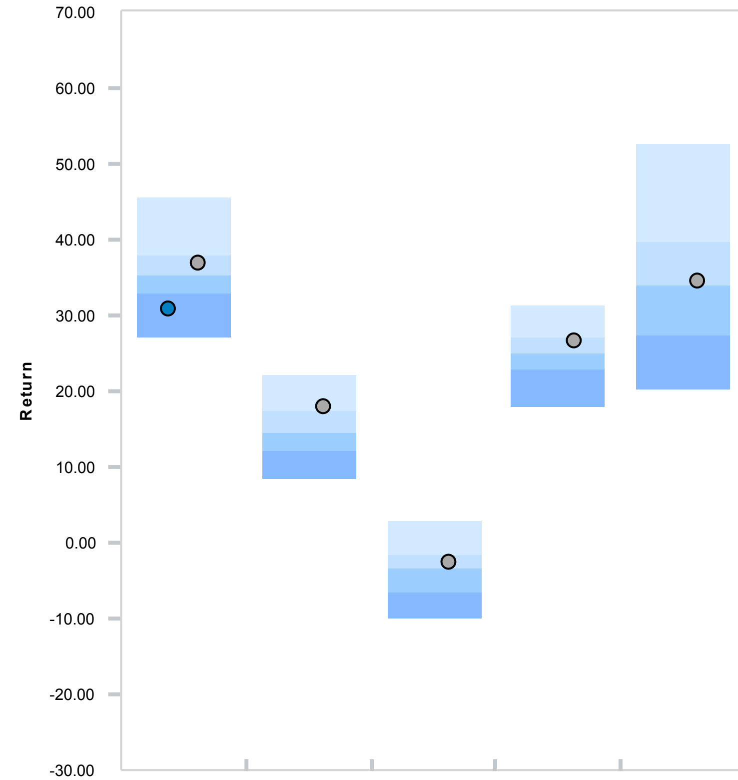
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Acorn	-5.44 (35)	-2.95 (66)	4.14 (81)	14.23 (88)	N/A	N/A	N/A
Russell 2500	-5.35 (32)	0.28 (29)	8.97 (33)	18.93 (28)	22.80 (20)	16.00 (16)	15.99 (16)
Median	-6.00	-1.78	7.26	17.36	20.82	14.09	14.07

	2013	2012	2011	2010	2009
Acorn	30.69 (88)	N/A	N/A	N/A	N/A
Russell 2500	36.80 (35)	17.88 (20)	-2.51 (39)	26.71 (29)	34.39 (49)
Median	35.32	14.57	-3.43	24.95	33.95

Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Acorn	2.66 (59)	-0.03 (92)	7.30 (90)	10.38 (17)	0.61 (84)	9.69 (92)
Russell 2500 Index	3.57 (36)	2.30 (33)	8.66 (54)	9.08 (38)	2.27 (42)	12.85 (41)
IM U.S. SMID Cap Core Equity (MF) Median	2.96	1.68	8.73	8.53	1.91	12.54

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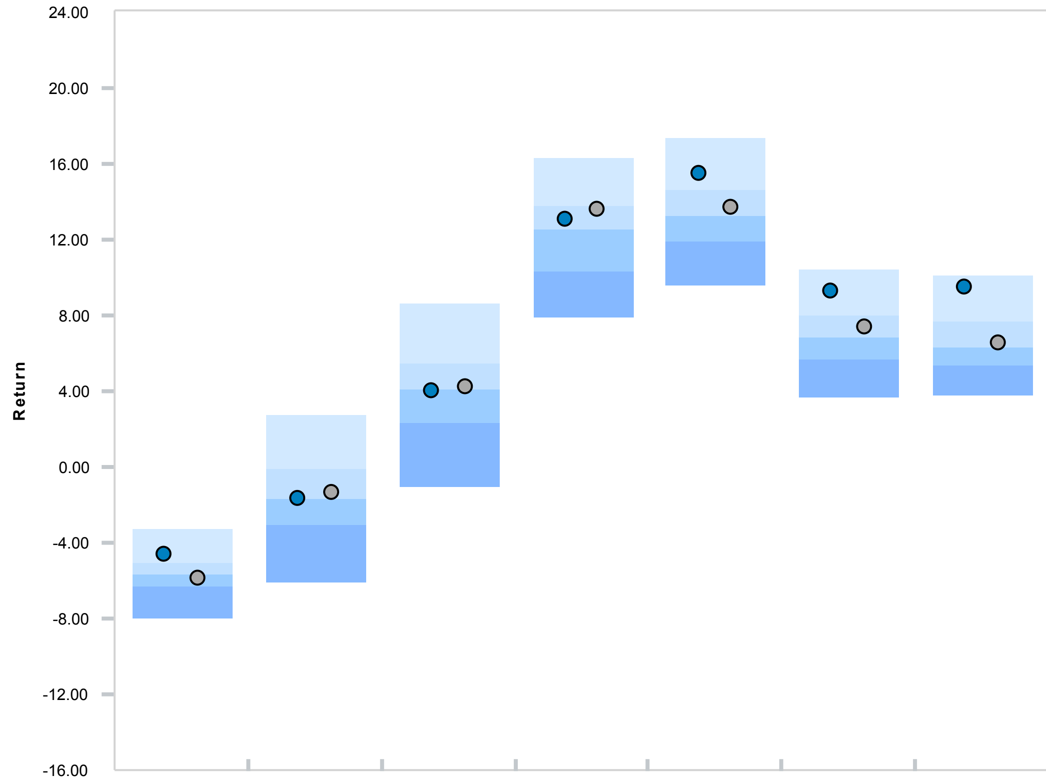
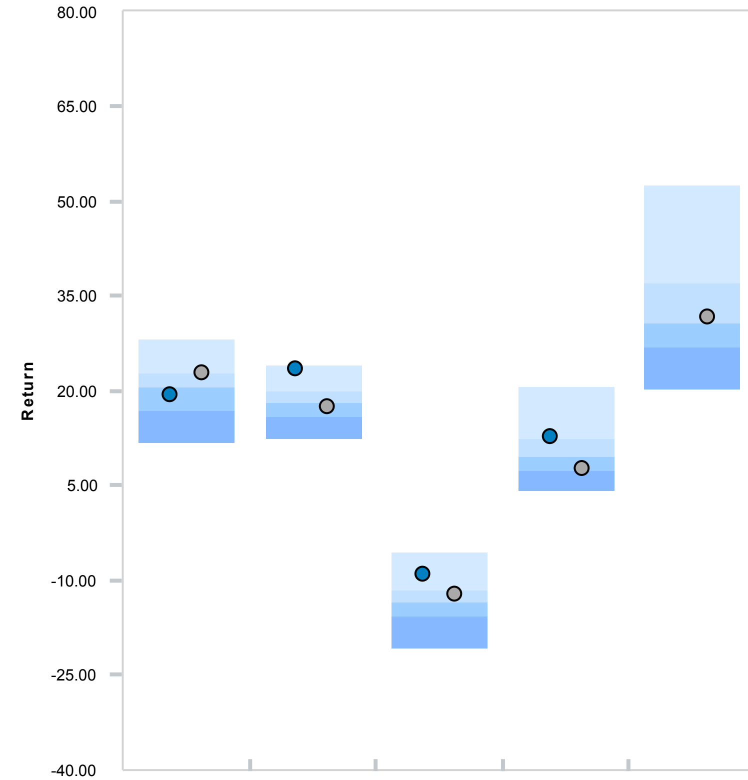
Peer Group Analysis - IM International Core Equity (MF)





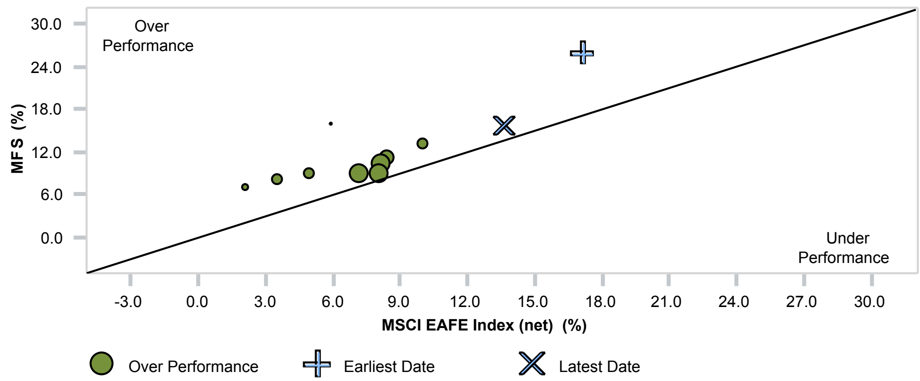
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS	-4.63	(16)	-1.65	(49)	3.98	(54)	13.02	(42)	15.48	(16)	9.27	(10)	9.42	(9)
MSCI EAFE	-5.88	(55)	-1.38	(42)	4.25	(48)	13.60	(29)	13.65	(45)	7.40	(35)	6.56	(46)
Median	-5.71		-1.69		4.08		12.55		13.27		6.82		6.33	

	2013		2012		2011		2010		2009	
MFS	19.47	(59)	23.45	(7)	-9.15	(13)	12.71	(23)	N/A	
MSCI EAFE	22.78	(26)	17.32	(61)	-12.14	(33)	7.75	(71)	31.78	(44)
Median	20.48		18.02		-13.48		9.73		30.74	

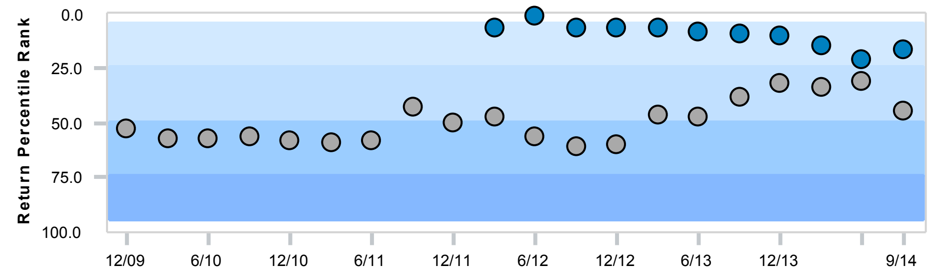
Comparative Performance

	1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013		1 Qtr Ending Mar-2013	
MFS	4.14	(40)	-0.98	(85)	5.72	(49)	10.79	(37)	-1.27	(60)	3.31	(66)
MSCI EAFE Index (net)	4.09	(42)	0.66	(41)	5.71	(49)	11.56	(21)	-0.98	(48)	5.13	(24)
IM International Core Equity (MF) Median	3.92		0.45		5.69		10.37		-1.04		3.98	

3 Yr Rolling Under/Over Performance - 5 Years

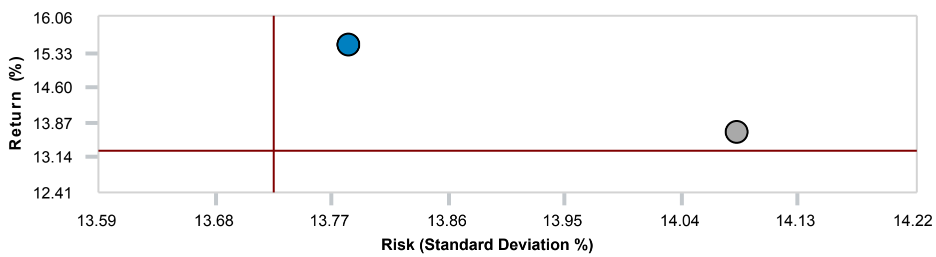


3 Yr Rolling Percentile Ranking - 5 Years



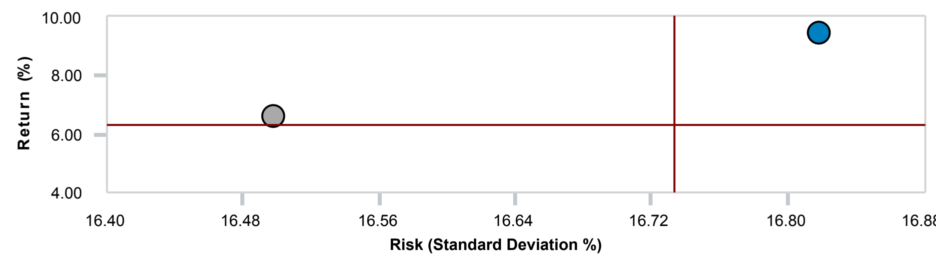
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI EAFE	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	15.48	13.78
MSCI EAFE	13.65	14.08
Median	13.27	13.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	9.42	16.82
MSCI EAFE	6.56	16.50
Median	6.33	16.73

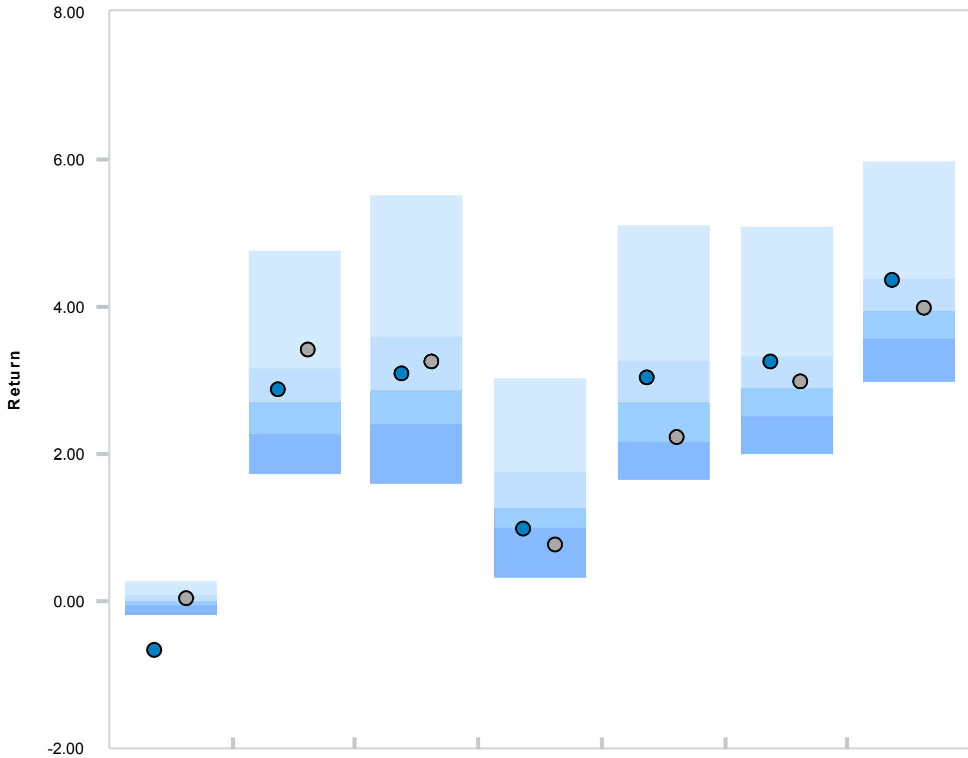
Historical Statistics - 3 Years

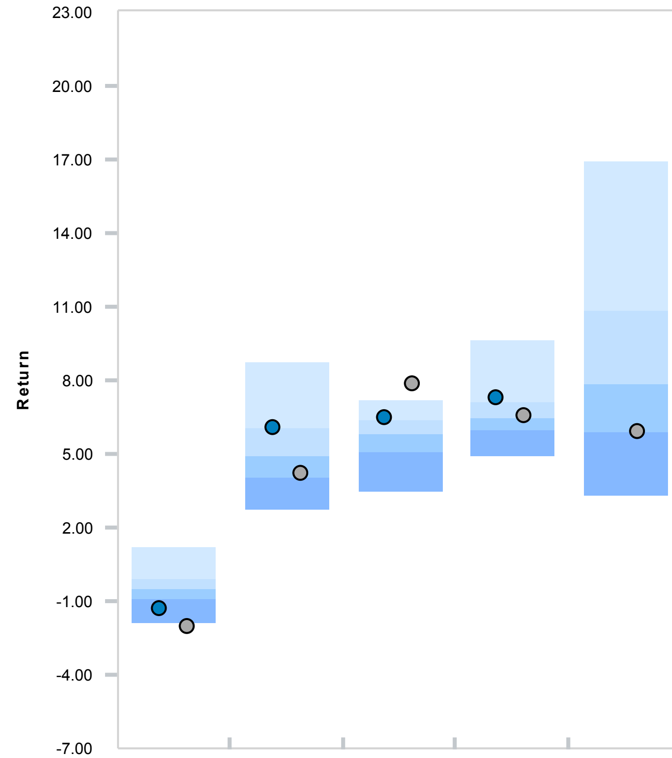
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.91	97.94	83.49	2.43	0.40	1.12	0.94	7.91
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.98	1.00	8.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.69	102.75	89.39	2.80	0.74	0.62	0.99	10.91
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	10.93

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Ziegler	-0.67	(100)	2.86	(38)	3.09	(39)	0.98	(77)	3.03	(36)	3.25	(29)	4.36	(26)
BC Intermed Agg (as of 3-14) / BC Agg	0.03	(37)	3.40	(19)	3.26	(31)	0.76	(84)	2.20	(73)	2.96	(43)	3.98	(46)
Median	0.00		2.72		2.87		1.27		2.70		2.89		3.95	

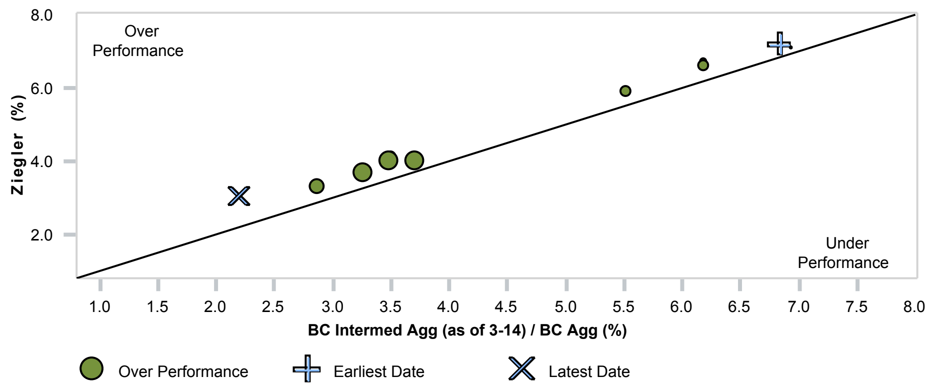
	2013		2012		2011		2010		2009	
Ziegler	-1.33	(90)	6.04	(26)	6.47	(18)	7.25	(22)	N/A	
BC Intermed Agg (as of 3-14) / BC Agg	-2.02	(97)	4.21	(71)	7.84	(3)	6.54	(45)	5.93	(75)
Median	-0.50		4.92		5.85		6.43		7.85	

Comparative Performance

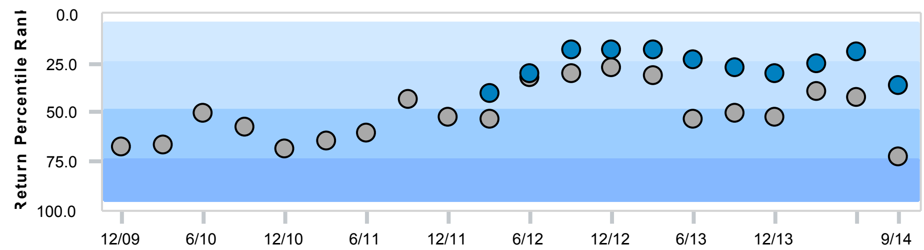
	1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013		1 Qtr Ending Mar-2013	
Ziegler	1.88	(11)	1.65	(17)	0.22	(46)	0.70	(55)	-2.26	(92)	0.05	(96)
BC Intermed Agg (as of 3-14) / BC Agg	1.62	(27)	1.71	(14)	-0.14	(92)	0.57	(80)	-2.32	(93)	-0.12	(100)
IM U.S. Intermediate Duration (SA+CF) Median	1.40		1.20		0.20		0.72		-1.78		0.34	

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

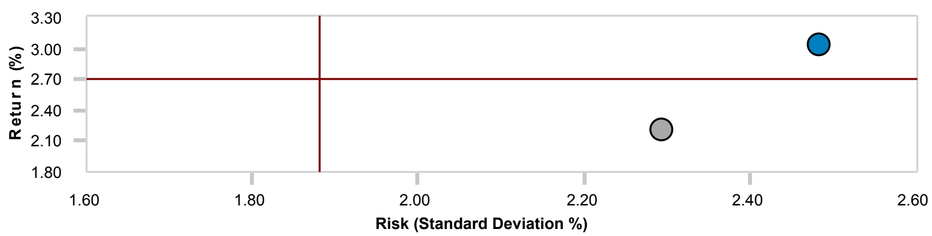


3 Yr Rolling Percentile Ranking - 5 Years



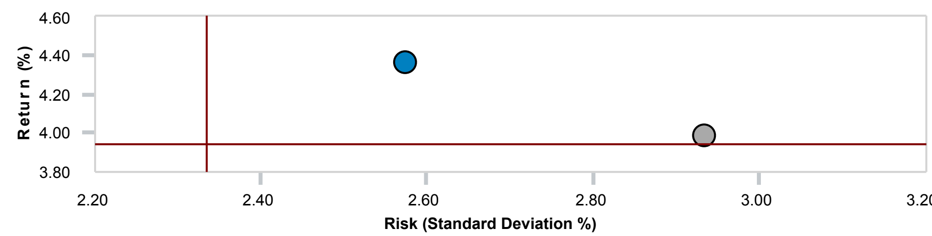
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	11	6 (55%)	5 (45%)	0 (0%)	0 (0%)
BC Intermed Agg (as of 3-14) / BC Agg	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	3.03	2.48
BC Intermed Agg (as of 3-14) / BC Agg	2.20	2.30
Median	2.70	1.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	4.36	2.58
BC Intermed Agg (as of 3-14) / BC Agg	3.98	2.93
Median	3.95	2.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.75	115.17	95.83	0.82	1.08	1.12	1.00	1.56
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.85	1.00	1.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.91	101.99	88.88	0.76	0.40	1.60	0.90	1.40
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.40	1.00	1.52

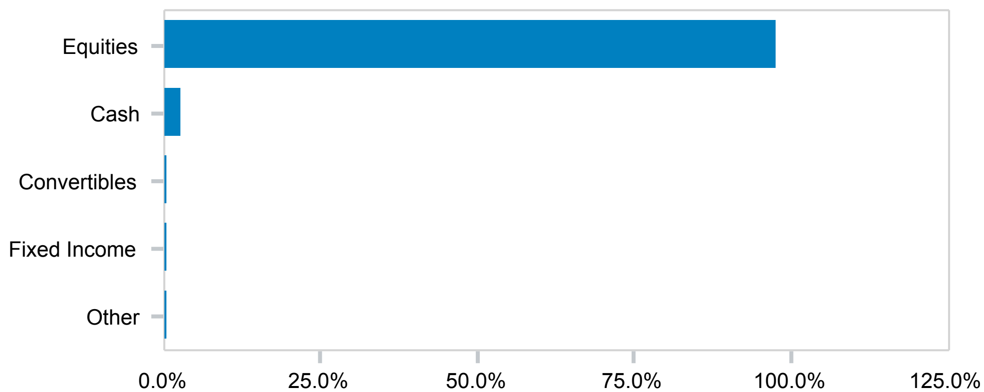
Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	$3,023 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bath/Snowdown/Welch
Ticker :	DHLYX	PM Tenure :	2011--2013--2011
Inception Date :	12/30/2011	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$326 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	21%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of $5 billion or more.

Asset Allocation As of 08/31/2014



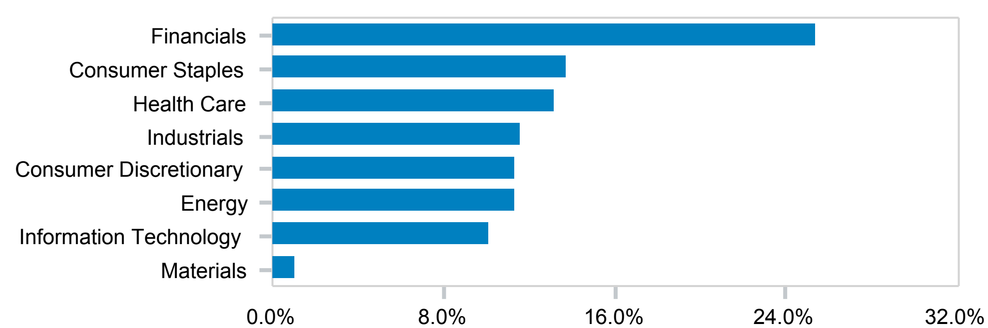
Top Ten Securities As of 08/31/2014

Procter & Gamble Co ORD	3.3 %
Devon Energy Corp ORD	3.3 %
Morgan Stanley ORD	3.2 %
Citigroup Inc ORD	3.1 %
United Technologies Corp ORD	3.1 %
American International Group Inc ORD	3.0 %
JPMorgan Chase & Co ORD	3.0 %
Pfizer Inc ORD	2.9 %
Abbott Laboratories ORD	2.8 %
Medtronic Inc ORD	2.8 %

Fund Characteristics As of 08/31/2014

Total Securities	51
Avg. Market Cap	$100,024 Million
P/E	19.9
P/B	3.4
Div. Yield	2.0%
Annual EPS	30.6
5Yr EPS	10.4
3Yr EPS Growth	9.6

Sector/Quality Allocation As of 08/31/2014



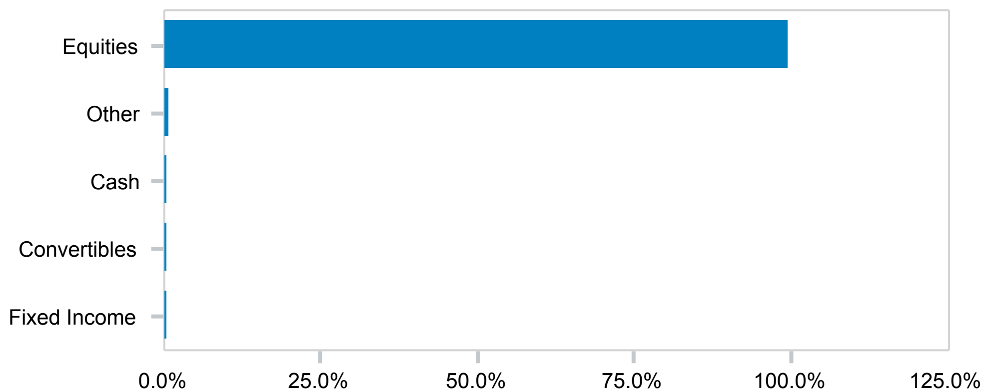
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	$1,383 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	Larry J. Puglia
Ticker :	TPLGX	PM Tenure :	2003
Inception Date :	09/30/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$1,383 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	47%		

Fund Investment Policy

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies. The Fund will normally invest substantially all of its net assets in large-cap companies.

Asset Allocation As of 06/30/2014



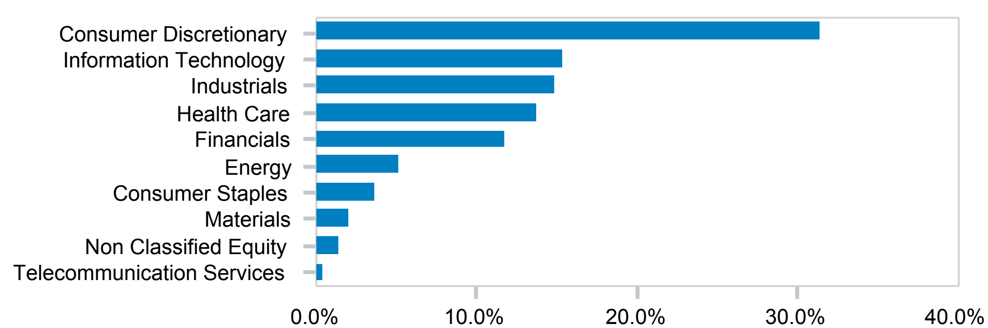
Top Ten Securities As of 06/30/2014

Amazon.com Inc ORD	4.4 %
Priceline Group Inc ORD	3.3 %
Gilead Sciences Inc ORD	3.3 %
Google Inc ORD 1	2.9 %
Google Inc ORD 2	2.8 %
Danaher Corp ORD	2.6 %
McKesson Corp ORD	2.6 %
MasterCard Inc ORD	2.4 %
Biogen Idec Inc ORD	2.3 %
Visa Inc ORD	2.1 %

Fund Characteristics As of 06/30/2014

Total Securities	144
Avg. Market Cap	$74,645 Million
P/E	34.7
P/B	7.7
Div. Yield	1.2%
Annual EPS	25.6
5Yr EPS	17.2
3Yr EPS Growth	19.8

Sector/Quality Allocation As of 06/30/2014



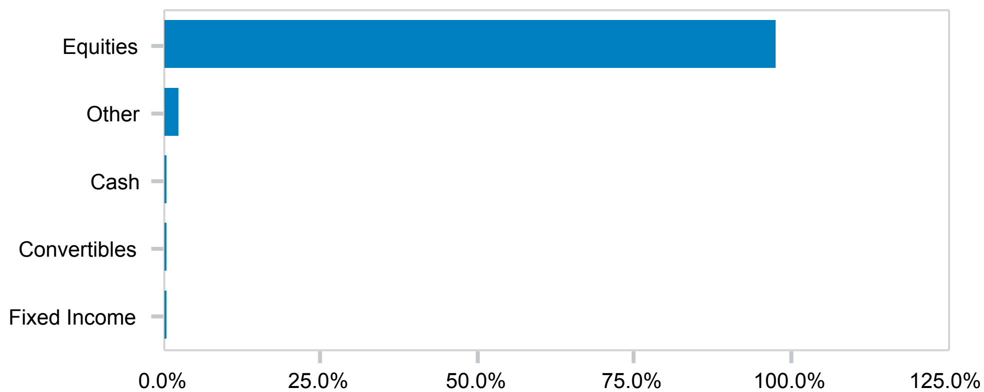
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	$17,466 Million
Fund Family :	Columbia Funds	Portfolio Manager :	Mohn/Frank
Ticker :	ACRNX	PM Tenure :	1970--2014
Inception Date :	06/10/1970	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	$12,449 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	18%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under $5 billion at the time of investment. The Fund invests he majority of its assets in U.S. companies.

Asset Allocation As of 07/31/2014



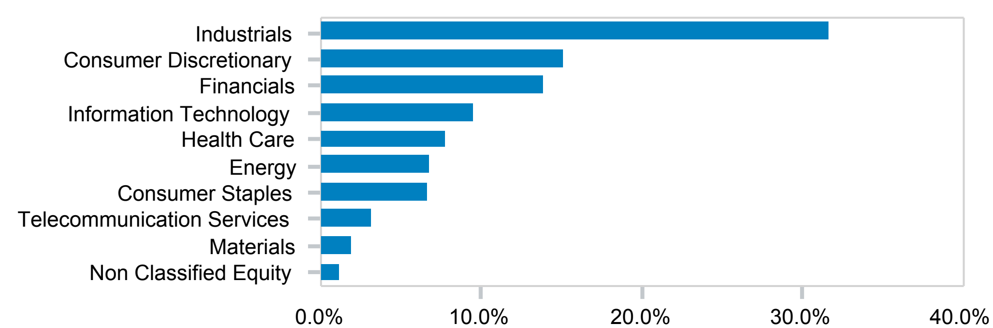
Top Ten Securities As of 07/31/2014

Ametek Inc ORD	2.3 %
Mettler-Toledo International Inc ORD	2.0 %
Donaldson Company Inc ORD	1.7 %
Amphenol Corp ORD	1.7 %
SBA Communications Corp ORD	1.4 %
SEI Investments Co ORD	1.4 %
Nordson Corp ORD	1.4 %
Avis Budget Group Inc ORD	1.3 %
FMC Technologies Inc ORD	1.2 %
Cepheid ORD	1.2 %

Fund Characteristics As of 07/31/2014

Total Securities	318
Avg. Market Cap	$5,123 Million
P/E	28.5
P/B	5.4
Div. Yield	1.8%
Annual EPS	14.5
5Yr EPS	12.5
3Yr EPS Growth	16.9

Sector/Quality Allocation As of 07/31/2014



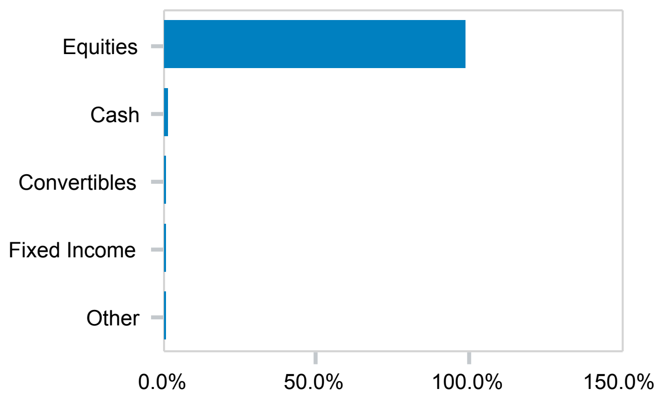
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	$7,108 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Smith/Ling
Ticker :	MIEIX	PM Tenure :	2001--2009
Inception Date :	01/30/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$7,108 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
Portfolio Turnover :	14%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation As of 07/31/2014



Top Ten Securities As of 07/31/2014

Bayer AG ORD	4.4 %
Nestle SA ORD	3.7 %
HSBC Holdings PLC ORD	2.9 %
Compass Group PLC ORD	2.8 %
WPP PLC ORD	2.5 %
Schneider Electric SE ORD	2.4 %
Honda Motor Co Ltd ORD	2.2 %
Air Liquide SA ORD	2.2 %
Danone SA ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

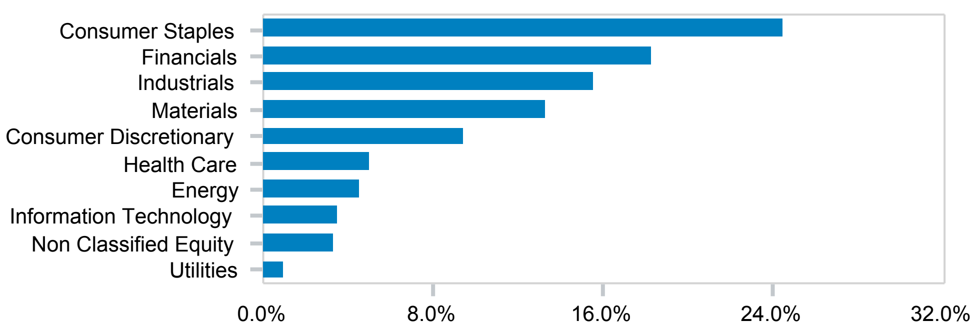
Top 5 Countries As of 07/31/2014

United Kingdom	19.3 %
France	13.0 %
Japan	12.5 %
Germany	12.5 %
Switzerland	9.7 %

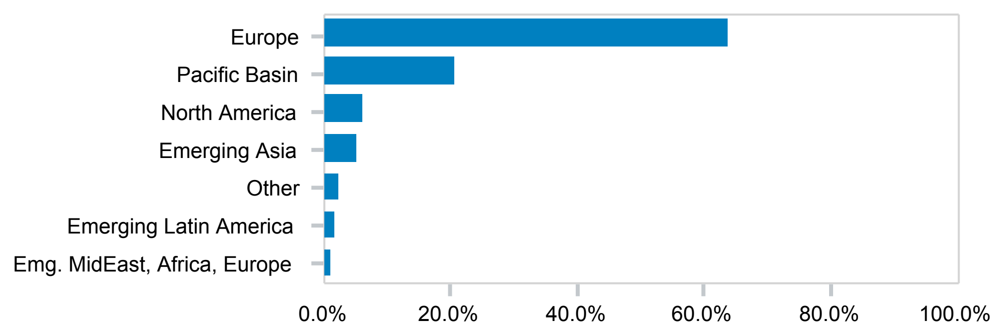
Fund Characteristics As of 07/31/2014

Total Securities	75
Avg. Market Cap	$59,196 Million
P/E	21.7
P/B	3.2
Div. Yield	2.5%
Annual EPS	14.2
5Yr EPS	10.1
3Yr EPS Growth	6.6

Sector/Quality Allocation As of 07/31/2014



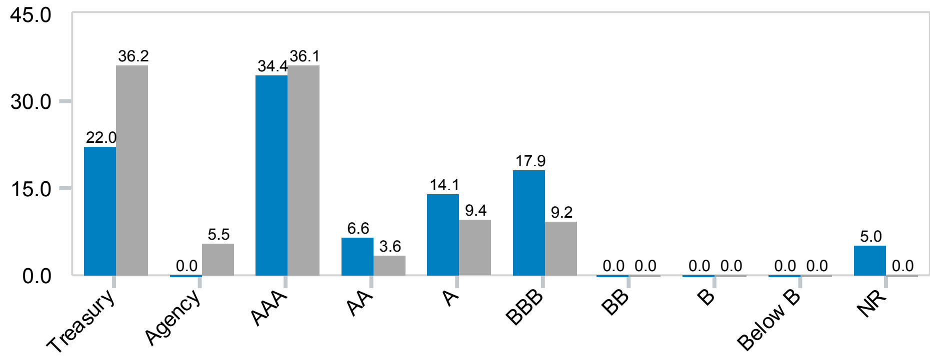
Regional Allocation As of 07/31/2014



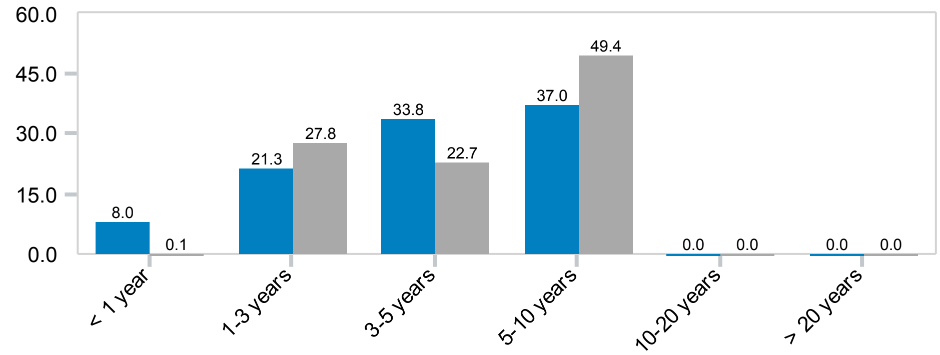
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.34	5.19
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	3.56	3.02
Current Yield	2.16	2.91
Effective Duration	3.57	4.25

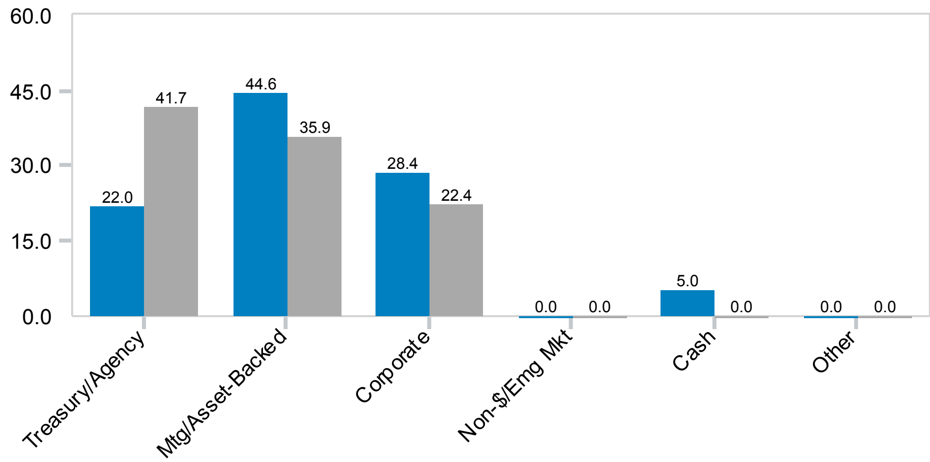
Credit Quality Distribution (%)



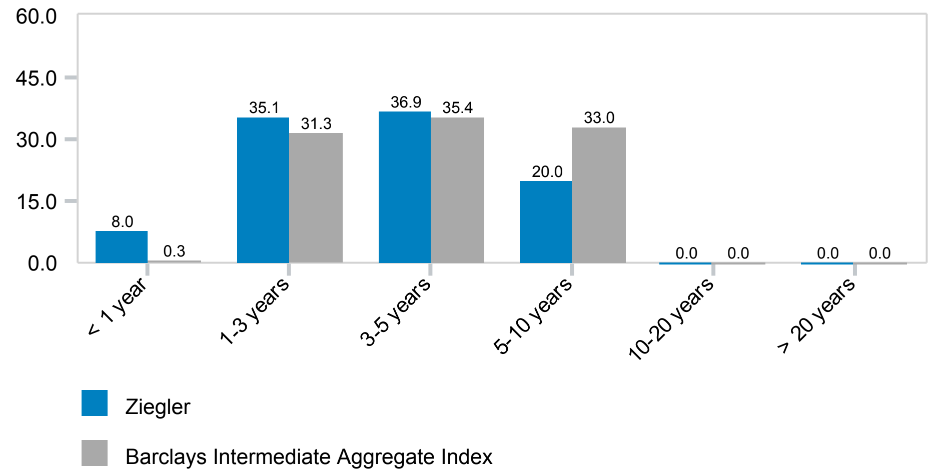
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



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Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	-0.93	2.38	7.80	11.27	8.48
Total Fund Policy	-0.75	4.22	9.41	12.42	9.66
Total Fund Without Cash	-0.91	2.63	8.35	12.35	9.72
Total Domestic Equity	-0.11	3.65	13.49	20.13	14.82
Russell 3000 Index	0.01	6.95	17.76	23.08	15.78
Zacks	-0.18	8.99	19.36	21.45	15.27
Russell 3000 Growth Index	0.88	6.91	17.87	22.41	16.43
Diamond Hill	-1.09	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26
T Rowe Price	1.91	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50
Acorn	-5.44	-2.95	3.95	N/A	N/A
Russell 2500 Index	-5.35	0.28	8.97	22.80	15.99
Russell 2500 Growth Index	-4.21	-0.41	8.05	22.68	16.85
MFS	-4.63	-1.65	3.77	14.85	8.73
MSCI EAFE Index (net)	-5.88	-1.38	4.25	13.65	6.56
Ziegler	-0.72	2.71	2.87	2.79	4.14
BC Intermed Agg (as of 3-14) / BC Agg	0.03	3.40	3.26	2.20	3.98
Cash	0.00	0.07	0.07	0.08	0.09
90 Day U.S. Treasury Bill	0.01	0.04	0.04	0.06	0.08

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

The Bogdahn Group

Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Jan-2009	
Russell 3000 Index	45.00
MSCI EAFE (net) Index	10.00
Barclays Aggregate Index	45.00
Mar-2014	
Russell 3000 Index	45.00
MSCI EAFE (net) Index	10.00
Barclays Intermediate Aggregate Index	45.00
Jun-2014	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell 2500 Index	10.00
MSCI EAFE (net) Index	10.00
Barclays Intermediate Aggregate Index	45.00
NCREIF Fund Index-ODCE (VW)	5.00

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

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

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

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THE BOGDAHN GROUP®

simplifying your investment and fiduciary decisions

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