

# City Of Aurora Retiree Health Insurance Trust Fund

Investment Performance Review  
Quarter Ending  
December 31, 2014



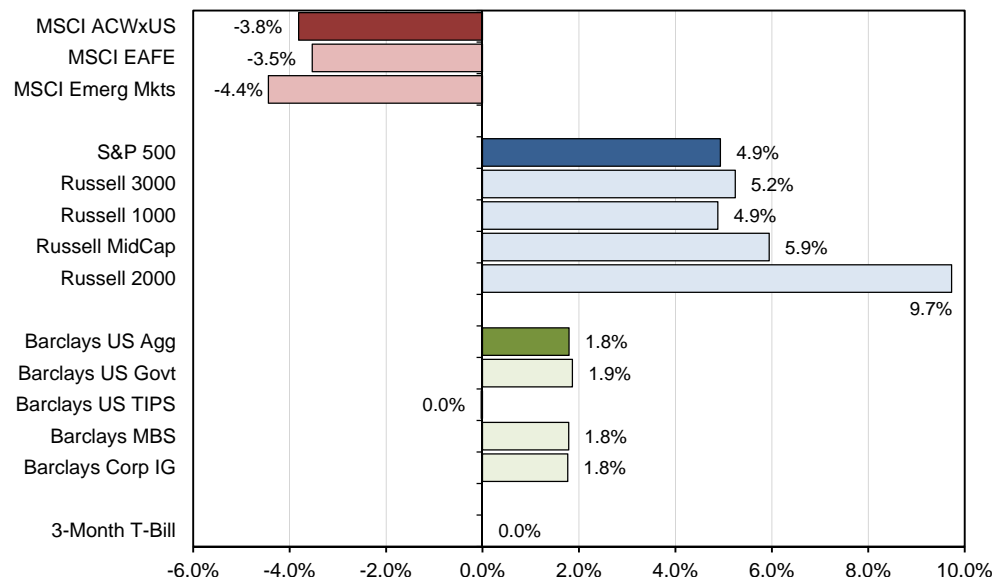
THE  
**BOGDAHN**  
**GROUP.**

*simplifying your investment and fiduciary decisions*

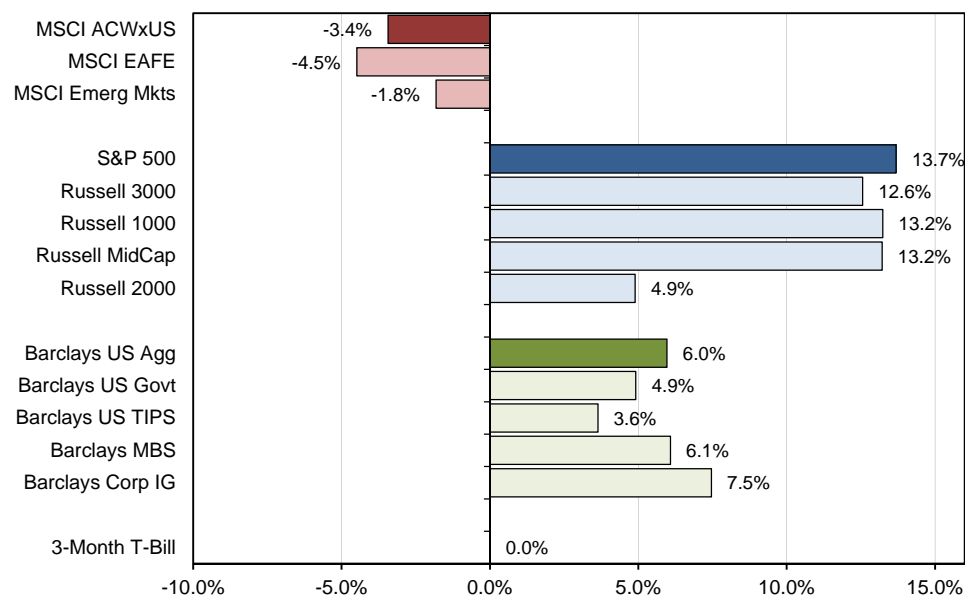
## **4th Quarter 2014 Market Environment**

- The fourth quarter of 2014 provided a polar opposite experience to what was seen in the third quarter. While large cap stocks greatly outperformed their small cap brethren last quarter, the reversal this period was pronounced and swift. Small caps returned between +9.4% and +10.1% during the period, which was significantly better than the +4.8% to +5.0% return within the large cap realm. However, for the year, large caps (as measured by the S&P 500 Index) remained on top, exceeding mid and small caps by approximately 50 and 880 basis points (bps), respectively.
- The third quarter ended a streak of eight consecutive positive quarters for small cap equities, but the hiccup was short-lived. Small caps, while not “cheap” by relative standards, were more reasonably valued at the beginning of the period relative to recent history. The decline allowed many managers to reinvest heavily in the fourth quarter, lifting the Russell 2000 Index +9.7% higher. Unlike the previous two quarters, which were characterized by fits and starts, all three months of the fourth quarter were positive for the major equity indexes. Only the Russell 1000 Index, with a -0.2% return in December, experienced a down month during the period.
- Non-US equity markets underperformed domestic equity returns significantly during the fourth quarter and ended in negative territory. Currency effects worked against US investors during the period as the USD appreciated strongly against almost every other country's currency except China. Emerging market equities lagged developed markets by 0.9%. For the calendar year 2014, non-US equities drastically underperformed domestic equities. This disparity is the largest on record since 1997, when the MSCI EAFE Index underperformed the S&P 500 Index by over 30%—after two consecutive double-digit underperforming years in 1995 and 1996.
- Against all expectations, with lower credit quality and the ultra short-term segments being the sole exceptions, domestic bond yields continued to fall during the fourth quarter. The trailing, one-year return for the Barclays Aggregate Index was strongly positive (+6.0%). Higher quality dominated benchmarks (Treasuries, IG Corporates, Agency Mortgages) posted healthy returns. Performance dispersion across sectors was low, as Government Bonds returned +1.9% followed by Mortgages and IG Corporates at +1.8%. In contrast, TIPS lagged, essentially remaining flat (-0.03%) for the period.

### Quarter Performance

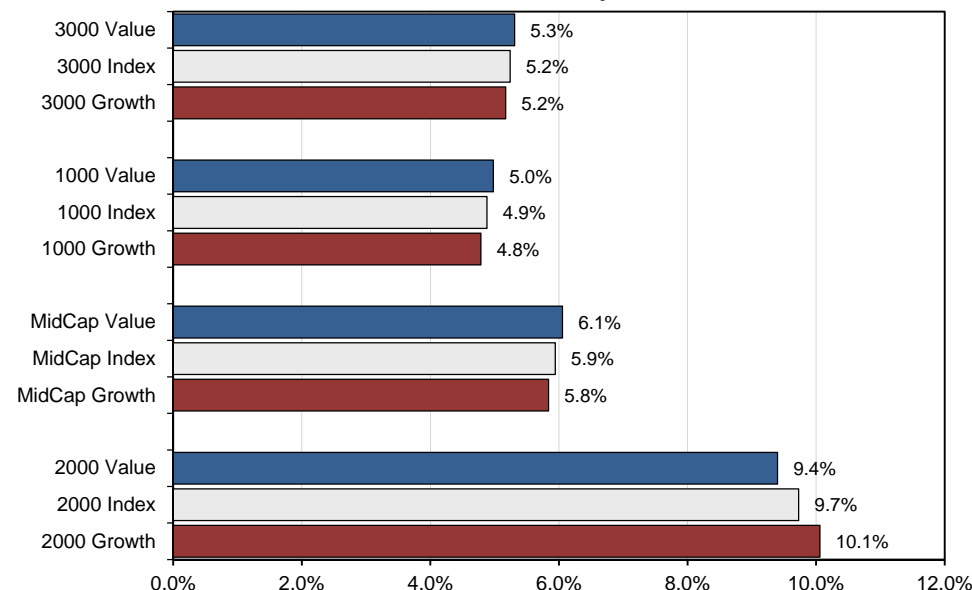


### 1-Year Performance

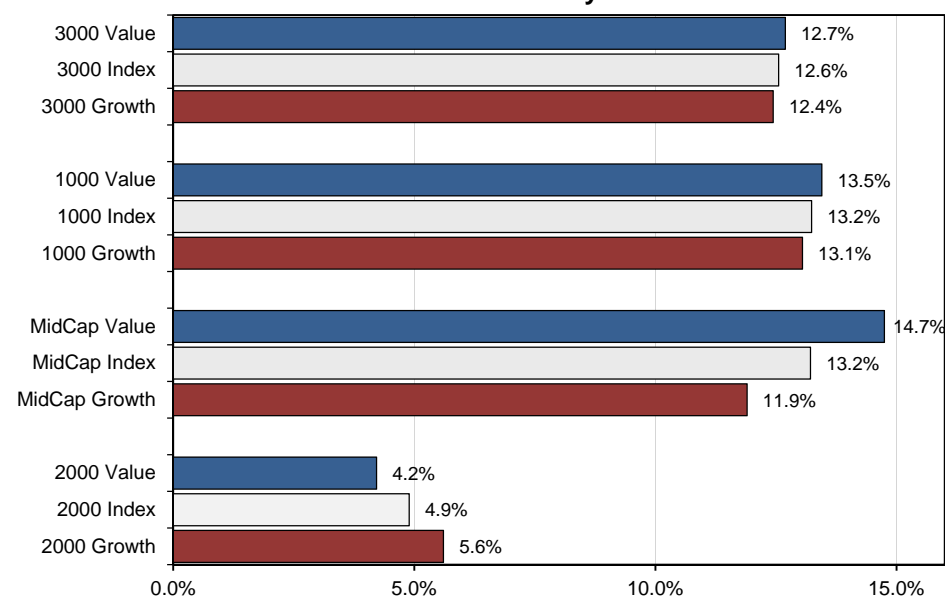


- After trading water in the third quarter, domestic equities experienced a strong last quarter to close out 2014 with double digit returns in large and mid capitalization stocks. Large caps duplicated a strong second quarter with returns in a range of +4.8% to +5.0% (value, core, growth) to end the year with a return above 13%. The Russell 1000 Index and Russell MidCap Index both finished with a +13.2% return for the 2014 calendar year. Both core indices had a similar quarterly result as well, gaining 4.9% and 5.9%, respectively. Small caps experienced a dramatic resurgence, as the Russell 2000 Index gained 9.7% in the fourth quarter after having dropped 7.4% in the third quarter. However, small caps still underperformed their larger cap peers on the year by a fairly wide margin, as the core index gained 4.9%.
- Following the largest performance gap between large and small caps in a quarter since the first quarter of 1999, small caps doubled the performance of large caps during the fourth quarter, finishing the year with a positive return for the fifth time out of the past six years.
- Following a quarter where value underperformed growth indices across the spectrum of domestic equity benchmarks, there was little discrepancy between style-specific indices during the fourth quarter. This is best reflected by the Russell 3000 Value Index (+5.3%) and the Russell 3000 Growth Index (+5.2%) quarterly result. The range between growth and value was fairly narrow for the entire year as well. When factoring in the seven GICS sectors that comprise more than 5% of the Russell 1000 Index, only the Energy sector performed outside of a narrow range for the fourth quarter. Despite brief periods of spiked activity, the year has been marked by low trading volume and low volatility.
- Small caps continue to support a slightly higher valuation than large caps on a forward P/E basis (18.1 vs. 16.2), but are now below mid caps in relative valuation (18.6). All three categories are above their 20-year average P/E ratios, led by mid cap (18.6 vs. 16.5) and followed by small cap (18.1 vs. 17.3). The current valuation on large caps is modestly above its long-term average (16.2 vs. 16.1). When comparing growth versus value averages, the P/E multiples is narrowing between the two style categories, as small, mid, and large cap value P/E multiples are all now above 20-year averages while the growth equivalents are below.

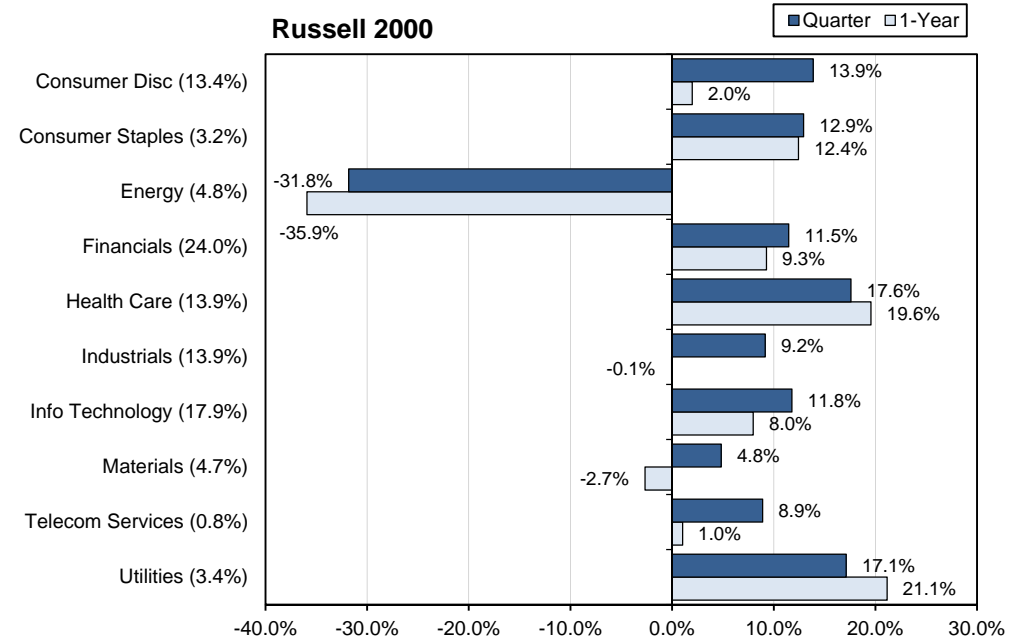
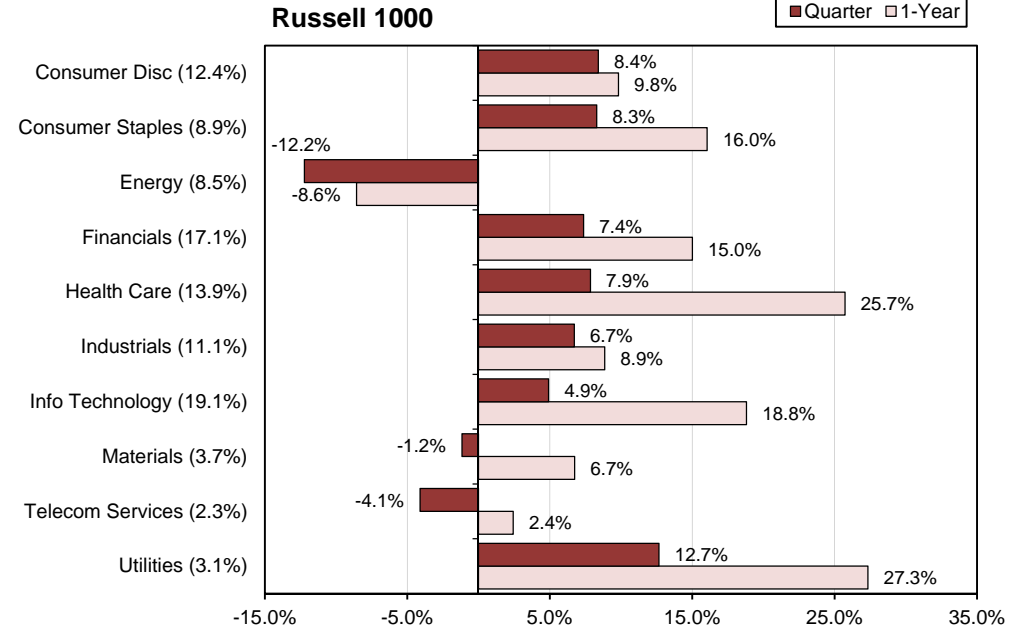
#### Quarter Performance - Russell Style Series



#### 1-Year Performance - Russell Style Series



- There was wide economic sector performance dispersion during the fourth quarter. Within large caps, Utilities, Consumer Discretionary, and Consumer Staples posted the strongest results. On a one year basis, the strongest performers were Utilities, Health Care, Technology, and Consumer Staples, three of four of which are traditionally considered defensive sectors. Energy, Telecom, and Materials were the only sectors with negative returns for the fourth quarter, with only Energy posting a negative return for 2014 as a whole due to a sharp drop in oil prices that began in the third quarter.
- Compared to large caps, small caps posted a strong quarter, but still trailed in all sectors over calendar year 2014. Performance for the fourth quarter as well as calendar year 2014 was strongest in defensive sectors with particularly strong results in Utilities and Health Care. Three sectors underperformed during 2014 with the Energy sector being the largest outlier, returning a disproportionate -35.9% for the year.
- As the broad US stock market rebounded from near-term lows, valuations tended to remain elevated as compared to recent years. On a trailing P/E basis, as expected, the Russell 1000 is relatively cheaper than the Russell 2000. In both large and small caps, Health Care, Financial, and Technology sectors look relatively overvalued, whereas Utility, Telecom, and Energy sectors appear to be among the most undervalued.
- By far the most drastic underperformance of all sectors occurred in Energy. As mentioned above, oil prices (Brent Crude Spot Price) have plunged since the beginning of the third quarter, falling from a June high near \$115/barrel and closing the year around \$56/barrel. The cause of this drastic price change centers around an expanding world oil supply with lower forecasts of world oil consumption growth due to a weaker outlook for the global economy.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.16%	10.0%	40.6%	Information Technology
Exxon Mobil Corporation	1.89%	-1.0%	-6.1%	Energy
Microsoft Corp	1.82%	0.8%	27.5%	Information Technology
Johnson & Johnson	1.41%	-1.3%	17.3%	Health Care
Berkshire Hathaway Inc Class B	1.31%	8.7%	26.6%	Financials
Wells Fargo & Co	1.24%	6.4%	24.1%	Financials
General Electric Co	1.20%	-0.5%	-6.7%	Industrials
Procter & Gamble Co	1.17%	9.6%	15.4%	Consumer Staples
JPMorgan Chase & Co	1.13%	4.6%	9.9%	Financials
Chevron Corp	1.01%	-5.1%	-7.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Clear Channel Outdoor Holdings Inc	0.00%	57.1%	11.6%	Consumer Discretionary
Rite Aid Corp	0.03%	55.4%	48.6%	Consumer Staples
Cubist Pharmaceuticals Inc	0.04%	51.7%	46.1%	Health Care
American Airlines Group Inc	0.18%	51.5%	113.5%	Industrials
Staples Inc	0.06%	50.8%	18.4%	Consumer Discretionary
Incyte Corp Ltd	0.05%	49.1%	44.4%	Health Care
Dean Foods Co	0.00%	46.9%	14.7%	Consumer Staples
Rackspace Hosting Inc	0.03%	43.8%	19.6%	Information Technology
CarMax Inc	0.07%	43.3%	41.6%	Consumer Discretionary
United Continental Holdings Inc	0.12%	43.0%	76.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	-77.2%	N/A	Energy
Oasis Petroleum Inc	0.01%	-60.4%	-64.8%	Energy
SandRidge Energy Inc	0.00%	-57.6%	-70.0%	Energy
Whiting Petroleum Corp	0.03%	-57.4%	-46.7%	Energy
Seadrill Ltd	0.02%	-57.0%	-70.6%	Energy
Laredo Petroleum Inc	0.00%	-53.8%	-62.6%	Energy
WPX Energy Inc Class A	0.01%	-51.7%	-42.9%	Energy
SM Energy Co	0.01%	-50.5%	-53.5%	Energy
McDermott International Inc	0.00%	-49.1%	-68.2%	Energy
Patterson-UTI Energy Inc	0.01%	-48.7%	-33.4%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Isis Pharmaceuticals	0.41%	59.0%	55.0%	Health Care
Brunswick Corp	0.27%	22.0%	12.4%	Consumer Discretionary
RF Micro Devices Inc	0.27%	43.8%	221.5%	Information Technology
Triquint Semiconductor	0.27%	44.5%	230.3%	Information Technology
Office Depot Inc	0.26%	66.8%	62.1%	Consumer Discretionary
LaSalle Hotel Properties	0.26%	19.3%	36.4%	Financials
Graphic Packaging Holding Co	0.25%	9.6%	41.9%	Materials
Puma Biotechnology Inc	0.25%	-20.7%	82.8%	Health Care
RLJ Lodging Trust	0.25%	18.8%	42.8%	Financials
Ultimate Software Group Inc	0.24%	3.7%	-4.2%	Information Technology

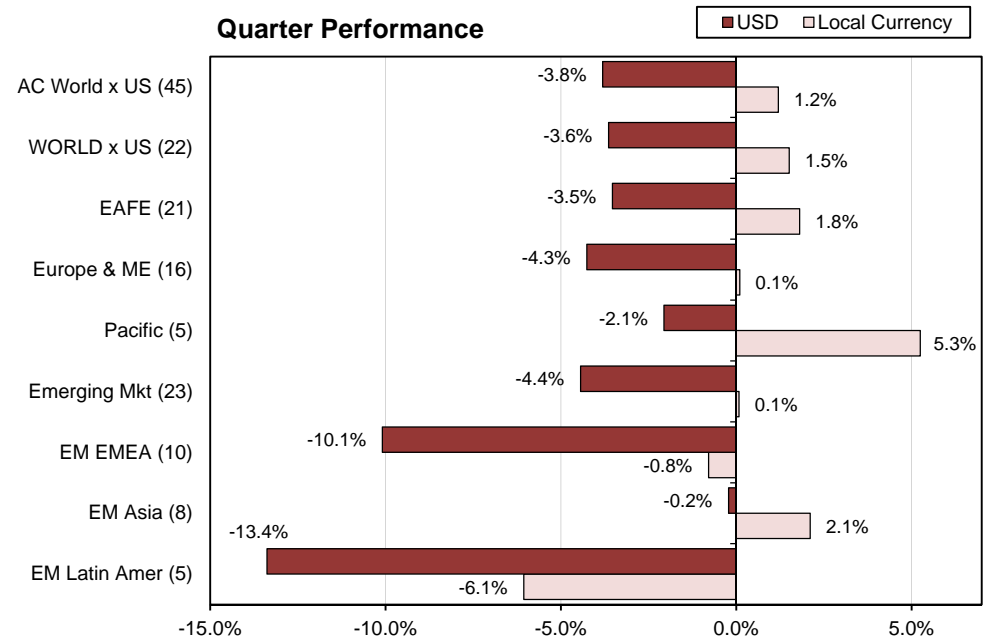
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
OvaScience Inc	0.04%	166.4%	383.8%	Health Care
bluebird bio Inc	0.11%	155.6%	337.2%	Health Care
Regulus Therapeutics Inc	0.01%	134.8%	117.1%	Health Care
Five Prime Therapeutics Inc	0.03%	130.2%	60.8%	Health Care
Alder BioPharmaceuticals Inc	0.01%	129.4%	N/A	Health Care
Cytokinetics Inc	0.02%	127.6%	23.2%	Health Care
ITT Educational Services, Inc.	0.01%	124.0%	-71.4%	Consumer Discretionary
Sucampo Pharmaceuticals Inc Class A	0.01%	119.7%	51.9%	Health Care
Vitae Pharmaceuticals Inc	0.01%	118.1%	N/A	Health Care
Cempra Inc	0.03%	114.5%	89.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	-96.9%	-96.2%	Information Technology
Endeavour International Corp	0.00%	-95.1%	-99.7%	Energy
Dendreon Corp	0.00%	-94.9%	-97.6%	Health Care
KiOR Inc	0.00%	-94.3%	-99.6%	Energy
Cal Dive International Inc	0.00%	-92.8%	-96.5%	Energy
Wet Seal Inc Class A	0.00%	-87.6%	-97.6%	Consumer Discretionary
BPZ Resources Inc	0.00%	-84.9%	-84.1%	Energy
Education Management Corp	0.00%	-84.9%	-98.4%	Consumer Discretionary
American Eagle Energy Corp	0.00%	-84.7%	-92.4%	Energy
Forest Oil Corp	0.00%	-80.8%	-93.8%	Energy

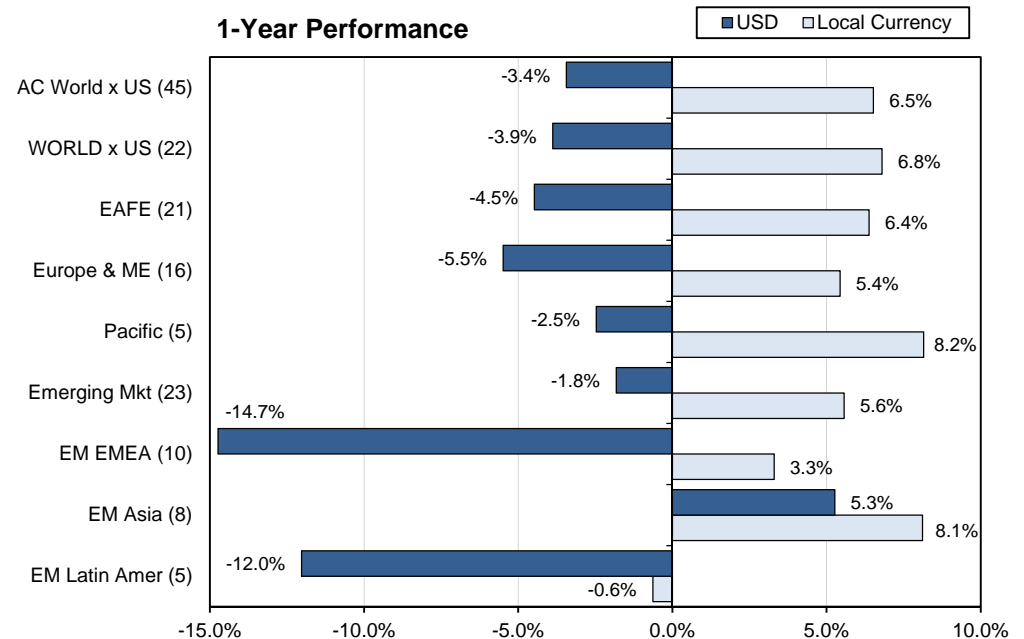
Source: Morningstar Direct

- The pattern of returns during the fourth quarter was similar to the prior quarter, in that a moderately positive middle month was book-ended by negative months. Volatility continued to be above average during the period.
- On a regional basis, equities in Latin America turned in the worst quarterly performance in both local and USD terms. In addition, Latin America was one of two regions to turn in negative performance in local currency terms for the 2014 calendar year, with EM EMEA being the other.
- The range of returns for individual non-US countries was tighter this period, but with several negative outliers. Hong Kong (+3.1%) was the best developed market performer and Turkey (+11.6%) was the best emerging market performer. The worst-performing developed country was Norway (-24.9%) followed by Portugal (-23.0%). Russia was the worst-performing equity market within the EM universe with a return of -32.8% for the quarter.
- During the fourth quarter, USD appreciation once again created a significant drag on returns for US 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 turned negative when converted to USD. The biggest exchange difference came with the MSCI EAFE Index, which returned +1.8% in local terms and -3.5% in USD terms.
- USD strength again weighed on the Energy sector during the fourth quarter, as it posted the weakest sector return (-19.8%) by far in the MSCI-ACWIxUS Index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWIxUS Index, returning -7.5% for the quarter. In the developed market MSCI EAFE Index, Consumer Discretionary was the only sector to end the quarter in positive territory (+3.1%). Financials (+1.7%) and Information Technology (+1.5%) were the only positive sectors in the MSCI EM Index for the quarter.
- Growth widely outperformed value across the board. Small caps slightly outperformed large caps within developed markets and vice versa in emerging markets.

### Quarter Performance



### 1-Year Performance





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	3.1%	-4.1%
Consumer Staples	11.1%	-1.6%	-2.0%
Energy	5.7%	-19.0%	-18.2%
Financials	25.9%	-3.1%	-5.4%
Health Care	11.0%	-5.3%	6.7%
Industrials	12.6%	-3.4%	-7.3%
Information Technology	4.8%	-0.5%	-0.3%
Materials	7.6%	-5.3%	-10.4%
Telecommunication Services	5.0%	-0.4%	-3.9%
Utilities	3.9%	-3.9%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.5%</b>	<b>-4.5%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	2.4%	-2.7%
Consumer Staples	9.9%	-1.7%	-1.6%
Energy	7.5%	-19.8%	-18.7%
Financials	27.6%	-1.9%	-2.1%
Health Care	8.6%	-4.5%	7.8%
Industrials	11.0%	-3.6%	-5.6%
Information Technology	7.5%	0.7%	5.4%
Materials	7.7%	-7.5%	-12.7%
Telecommunication Services	5.4%	-2.2%	-2.8%
Utilities	3.6%	-4.1%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>-3.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.2%	-2.6%	-1.3%
Consumer Staples	8.2%	-4.9%	-4.7%
Energy	8.0%	-24.5%	-26.4%
Financials	29.3%	1.7%	5.6%
Health Care	2.3%	-0.9%	19.6%
Industrials	6.7%	-4.3%	-2.6%
Information Technology	18.0%	1.5%	10.3%
Materials	7.4%	-12.2%	-19.2%
Telecommunication Services	7.5%	-6.7%	-1.3%
Utilities	3.5%	-5.9%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>-4.4%</b>	<b>-1.8%</b>

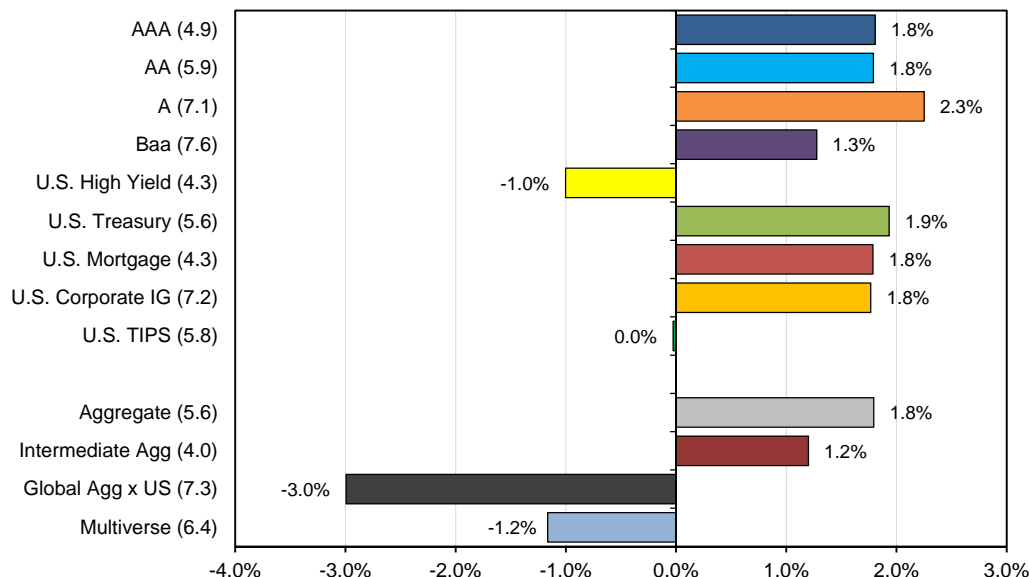
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	21.2%	15.0%	-2.4%	-3.7%
United Kingdom	21.1%	14.9%	-4.2%	-5.4%
France	9.7%	6.9%	-5.8%	-9.0%
Switzerland	9.3%	6.6%	-2.2%	0.7%
Germany	9.2%	6.5%	-0.4%	-9.8%
Australia	7.5%	5.3%	-3.6%	-3.2%
Spain	3.5%	2.5%	-8.2%	-4.4%
Hong Kong	3.1%	2.2%	3.1%	5.1%
Sweden	3.1%	2.2%	-3.4%	-6.6%
Netherlands	2.8%	2.0%	-0.2%	-3.2%
Italy	2.3%	1.6%	-13.4%	-9.0%
Singapore	1.6%	1.1%	-0.5%	3.1%
Denmark	1.5%	1.1%	-7.8%	6.8%
Belgium	1.3%	0.9%	0.8%	4.9%
Finland	0.9%	0.6%	-2.0%	0.8%
Norway	0.7%	0.5%	-24.9%	-21.2%
Israel	0.6%	0.4%	1.4%	23.7%
Ireland	0.3%	0.2%	1.9%	2.6%
Austria	0.2%	0.1%	-7.3%	-29.4%
New Zealand	0.2%	0.1%	2.6%	8.2%
Portugal	0.2%	0.1%	-23.0%	-37.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.8%</b>	<b>-3.5%</b>	<b>-4.5%</b>
Canada		7.5%	-4.6%	2.2%
<b>Total Developed Countries</b>		<b>78.3%</b>	<b>-3.6%</b>	<b>-3.9%</b>
China		4.7%	7.2%	8.3%
Korea		3.2%	-7.7%	-10.7%
Taiwan		2.7%	1.7%	10.1%
Brazil		1.9%	-14.8%	-13.7%
South Africa		1.7%	3.0%	5.7%
India		1.6%	-0.7%	23.9%
Mexico		1.1%	-12.2%	-9.2%
Malaysia		0.8%	-10.5%	-10.7%
Russia		0.7%	-32.8%	-45.9%
Indonesia		0.6%	0.7%	27.2%
Thailand		0.5%	-6.4%	16.8%
Turkey		0.4%	11.6%	19.1%
Poland		0.3%	-13.9%	-13.6%
Chile		0.3%	-5.2%	-12.2%
Philippines		0.3%	0.7%	26.4%
Qatar		0.2%	-8.9%	16.6%
Colombia		0.2%	-22.9%	-19.8%
United Arab Emirates		0.1%	-21.6%	13.7%
Peru		0.1%	-0.8%	10.5%
Greece		0.1%	-28.8%	-39.9%
Czech Republic		0.1%	-15.4%	-2.4%
Egypt		0.1%	-8.6%	29.4%
Hungary		0.0%	-12.8%	-27.4%
<b>Total Emerging Countries</b>		<b>21.6%</b>	<b>-4.4%</b>	<b>-1.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-3.8%</b>	<b>-3.4%</b>

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

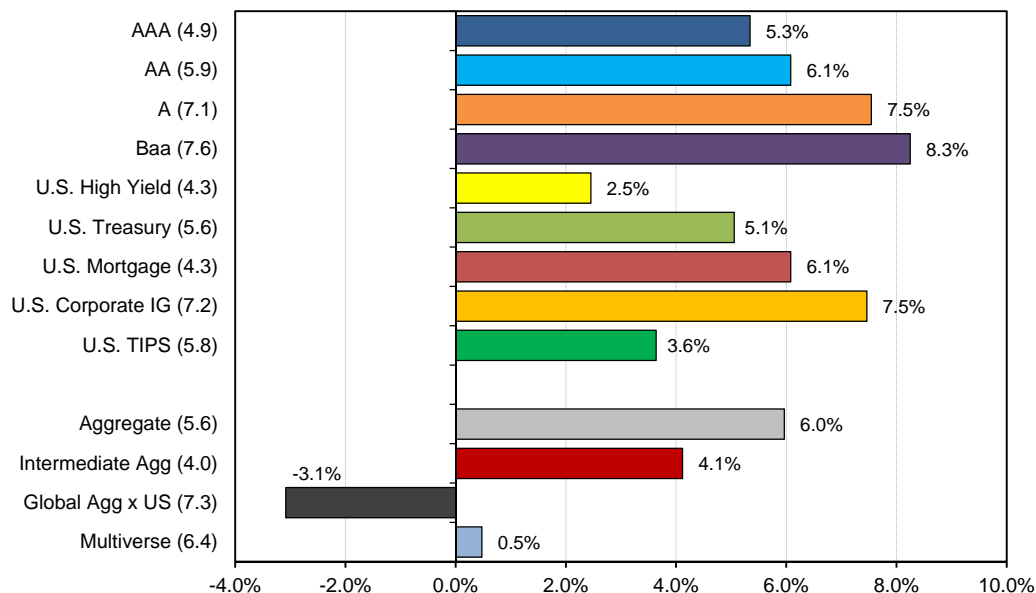


- With the exception of credit sensitive segments, domestic bond markets were mostly positive in the fourth quarter, as concerns about foreign growth and overseas inflation trumped the effects of strong economic data. The Fed's dovish comments in the fourth quarter seemed to indicate no rate hikes are imminent. Given low yields abroad, foreign investor interest in domestic paper remains robust and led to lower yields during the period.
- In contrast to the third quarter, in which sector performance was mixed, most sectors posted positive returns during the period. Treasuries and mortgages rose +1.9% and +1.8%, respectively. These strong gains were partially off-set by weakness in high yield (-1.0%) and in overseas markets as the Global Aggregate x US and Multiverse indices returned -3.0% and -1.2%, respectively.
- For the second consecutive quarter, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 50 to 100 bps during the period. However, on a one-year basis, Baa-rated bonds outpaced higher-rated credits by a moderate margin.
- Longer-dated securities drastically outperformed short and intermediate maturities despite the end of the Federal Reserve's QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Aggregate Index by +0.6% for the quarter and +1.9% for the 2014 calendar year.
- High yield bonds fell 1.0%, marking back-to-back negative quarterly returns for the asset class. After exceeding investment grade bonds for seven consecutive quarters up until March 31, 2014, high yield bonds trailed investment grade securities for the last nine months and were the worst performing domestic sector in 2014.
- The US bond market easily outpaced international bonds by 480 bps, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength. The fourth quarter's weak performance by global bonds exacerbated an already wide performance disparity as the one-year trailing domestic bond performance remained ahead by a wide margin.

### Quarter Performance

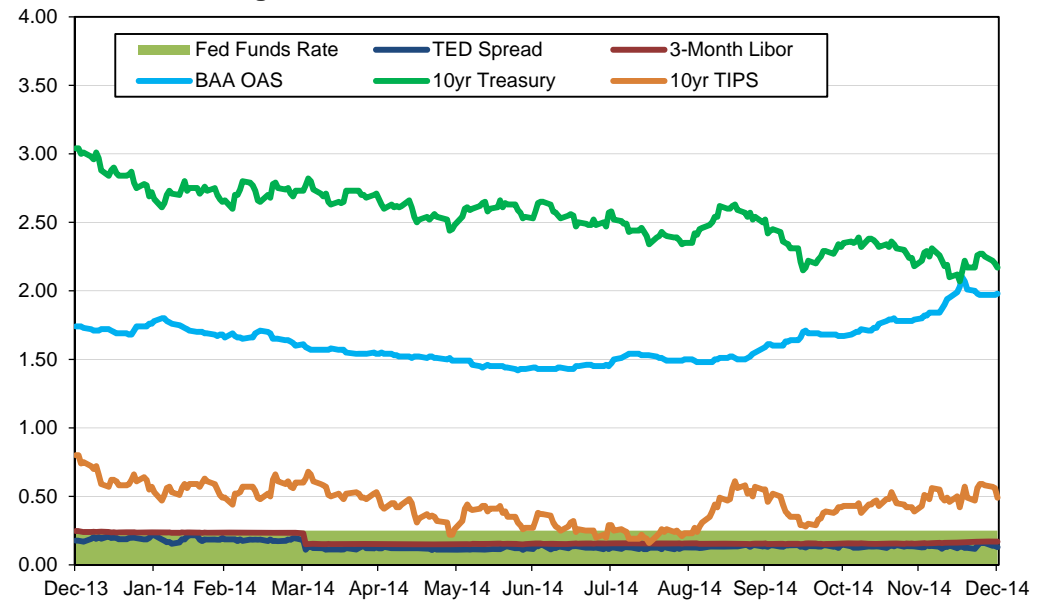


### 1-Year Performance

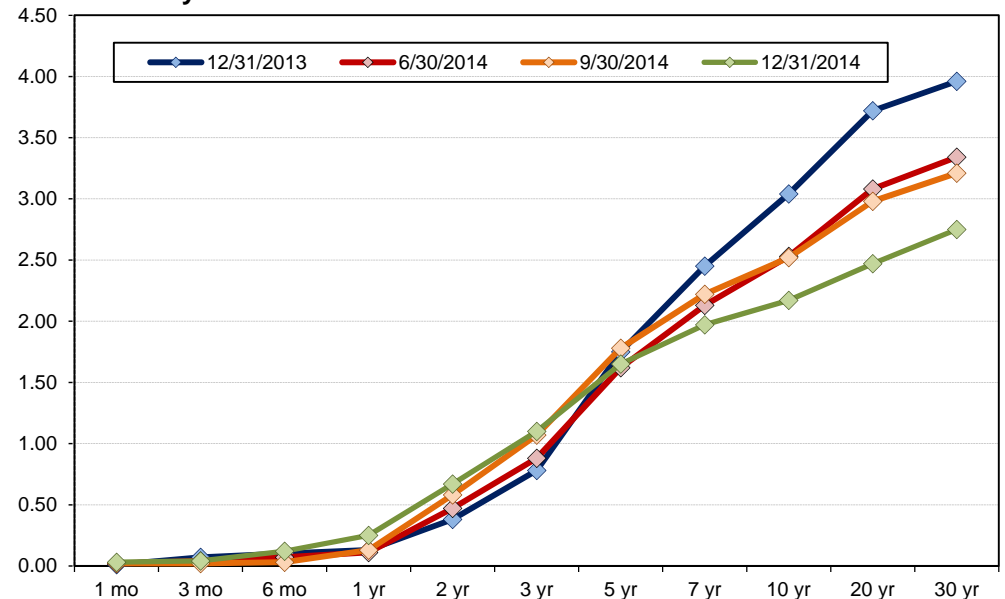


- Despite the Fed's bond buying program drawing to a close in October, investors continue to wonder if rising rates will ever occur. This is due to domestic economic strength exceeding the rest of the developed world and the resulting strength of the USD. As a result, while domestic yields remain low, they exceed those of overseas sovereign bonds, especially on a real return basis. This has led to a demand for longer-term US paper and a flattening of the yield curve.
- After moving wider in the third quarter, option adjusted spreads on Baa-rated bonds continued to broaden relative to Treasuries, widening by an additional 39 bps during the fourth quarter. This spread widening negatively impacts 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 earlier in the year. Spreads are now at their widest point in over a year.
- The yield curve in the US continued to flatten during the fourth quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +10.1% during the period. The yield on the 10-year Treasury fell from 2.52% to 2.17% and dropped below 2.0% early in 2015. At the short end of the curve, 2-year Treasuries rose from 0.58% to 0.67%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates. Investment professionals have migrated to a more neutral position when forecasting when and if rates will rise from here.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2014**

<b>1 Quarter</b>				
	<b>Market Value 10/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2014</b>
<b>Total Fund</b>	<b>32,491,239</b>	<b>539,195</b>	<b>805,068</b>	<b>33,835,502</b>
<b>Total Domestic Equity</b>	<b>16,723,347</b>	<b>-1,617,352</b>	<b>817,043</b>	<b>15,923,037</b>
Zacks	17,352	-17,352	-	-
Diamond Hill	7,842,854	-1,000,000	424,987	7,267,841
T Rowe Price	7,568,561	-1,000,000	341,808	6,910,369
Acorn	1,294,579	400,000	50,247	1,744,827
<b>Total International Equity</b>				
MFS	3,998,293	-	-104,009	3,894,284
<b>Total Fixed Income</b>				
Ziegler	10,868,562	1,617,352	82,431	12,568,345
<b>Real Estate</b>				
Cornerstone	-	498,625	9,563	508,188
Cash	901,037	40,570	41	941,648

Fiscal Year To Date				
	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 12/31/2014
<b>Total Fund</b>	<b>30,701,259</b>	<b>1,428,855</b>	<b>1,705,387</b>	<b>33,835,502</b>
<b>Total Domestic Equity</b>	<b>16,107,156</b>	<b>-1,617,420</b>	<b>1,433,301</b>	<b>15,923,037</b>
Zacks	14,774,107	-15,114,539	340,432	-
Diamond Hill	-	6,548,531	719,310	7,267,841
T Rowe Price	-	6,548,588	361,781	6,910,369
Acorn	1,333,049	400,000	11,778	1,744,827
<b>Total International Equity</b>				
MFS	4,065,355	-	-171,071	3,894,284
<b>Total Fixed Income</b>				
Ziegler	10,517,547	1,617,352	433,446	12,568,345
<b>Real Estate</b>				
Cornerstone	-	498,625	9,563	508,188
Cash	11,201	930,298	149	941,648

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending December 31, 2014**

<b>1 Year</b>				
	<b>Market Value 01/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2014</b>
<b>Total Fund</b>	<b>30,701,259</b>	<b>1,428,855</b>	<b>1,705,387</b>	<b>33,835,502</b>
<b>Total Domestic Equity</b>	<b>16,107,156</b>	<b>-1,617,420</b>	<b>1,433,301</b>	<b>15,923,037</b>
Zacks	14,774,107	-15,114,539	340,432	-
Diamond Hill	-	6,548,531	719,310	7,267,841
T Rowe Price	-	6,548,588	361,781	6,910,369
Acorn	1,333,049	400,000	11,778	1,744,827
<b>Total International Equity</b>				
MFS	4,065,355	-	-171,071	3,894,284
<b>Total Fixed Income</b>				
Ziegler	10,517,547	1,617,352	433,446	12,568,345
<b>Real Estate</b>				
Cornerstone	-	498,625	9,563	508,188
Cash	11,201	930,298	149	941,648

**Asset Allocation**  
**Total Fund**  
As of December 31, 2014

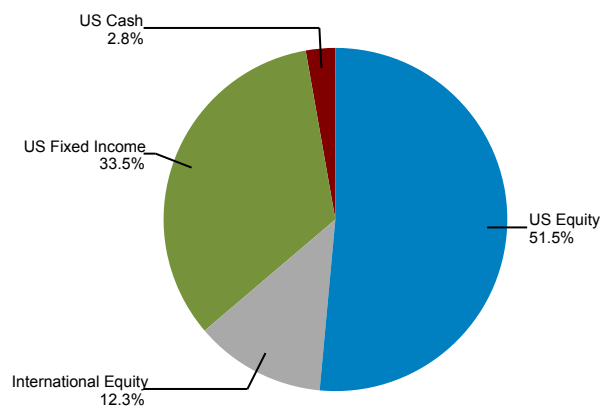
Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>15,522</b>	<b>45.9</b>	<b>3,894</b>	<b>11.5</b>	<b>12,049</b>	<b>35.6</b>	<b>508</b>	<b>1.5</b>	<b>1,862</b>	<b>5.5</b>	<b>33,836</b>	<b>100.0</b>
Total Domestic Equity	15,522	97.5	-	-	-	-	-	-	401	2.5	15,923	47.1
Zacks	-	-	-	-	-	-	-	-	-	-	-	0.0
Diamond Hill	7,268	100.0	-	-	-	-	-	-	-	-	7,268	21.5
T Rowe Price	6,910	100.0	-	-	-	-	-	-	-	-	6,910	20.4
Acorn	1,344	77.0	-	-	-	-	-	-	401	23.0	1,745	5.2
<b>Total International Equity</b>												
MFS	-	-	3,894	100.0	-	-	-	-	-	-	3,894	11.5
<b>Total Fixed Income</b>												
Ziegler	-	-	-	-	12,049	95.9	-	-	519	4.1	12,568	37.1
<b>Real Estate</b>												
Cornerstone	-	-	-	-	-	-	508	100.0	-	-	508	1.5
Cash	-	-	-	-	-	-	-	-	942	100.0	942	2.8

# Asset Allocation By Asset Class

Total fund

As of December 31, 2014

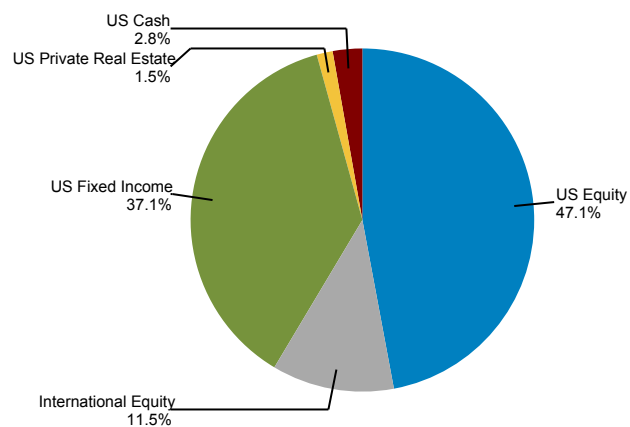
September 30, 2014 : \$32,491,239



## Allocation

	Market Value	Allocation
US Equity	16,723,347	51.5
International Equity	3,998,293	12.3
US Fixed Income	10,868,562	33.5
US Private Real Estate	-	0.0
US Cash	901,037	2.8

December 31, 2014 : \$33,835,502



## Allocation

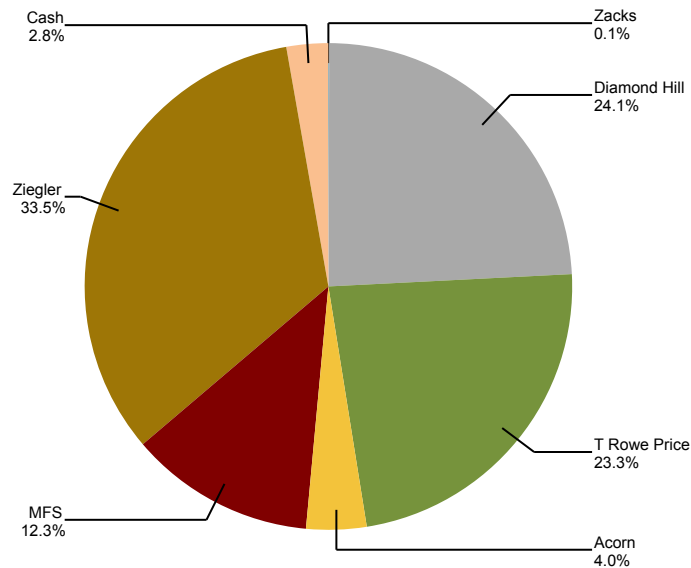
	Market Value	Allocation
US Equity	15,923,037	47.1
International Equity	3,894,284	11.5
US Fixed Income	12,568,345	37.1
US Private Real Estate	508,188	1.5
US Cash	941,648	2.8



# Asset Allocation By Manager Total Fund

As of December 31, 2014

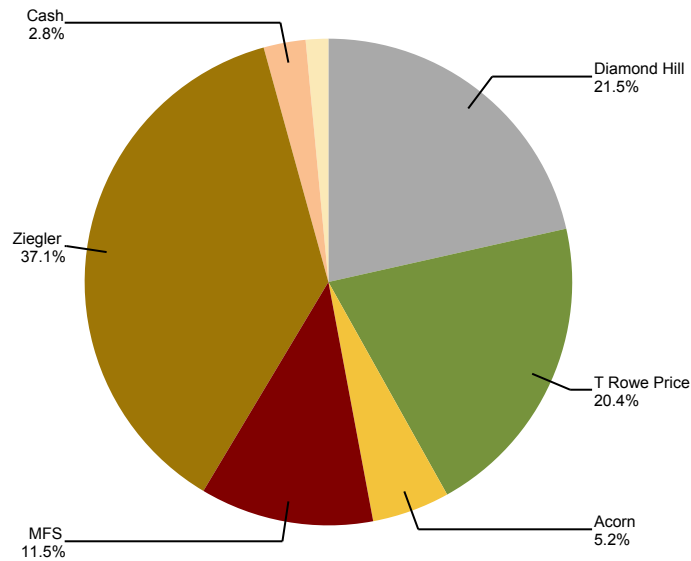
September 30, 2014 : \$32,491,239



## Allocation

	Market Value	Allocation
Zacks	17,352	0.1
Diamond Hill	7,842,854	24.1
T Rowe Price	7,568,561	23.3
Acorn	1,294,579	4.0
MFS	3,998,293	12.3
Ziegler	10,868,562	33.5
Cash	901,037	2.8
Cornerstone	-	0.0

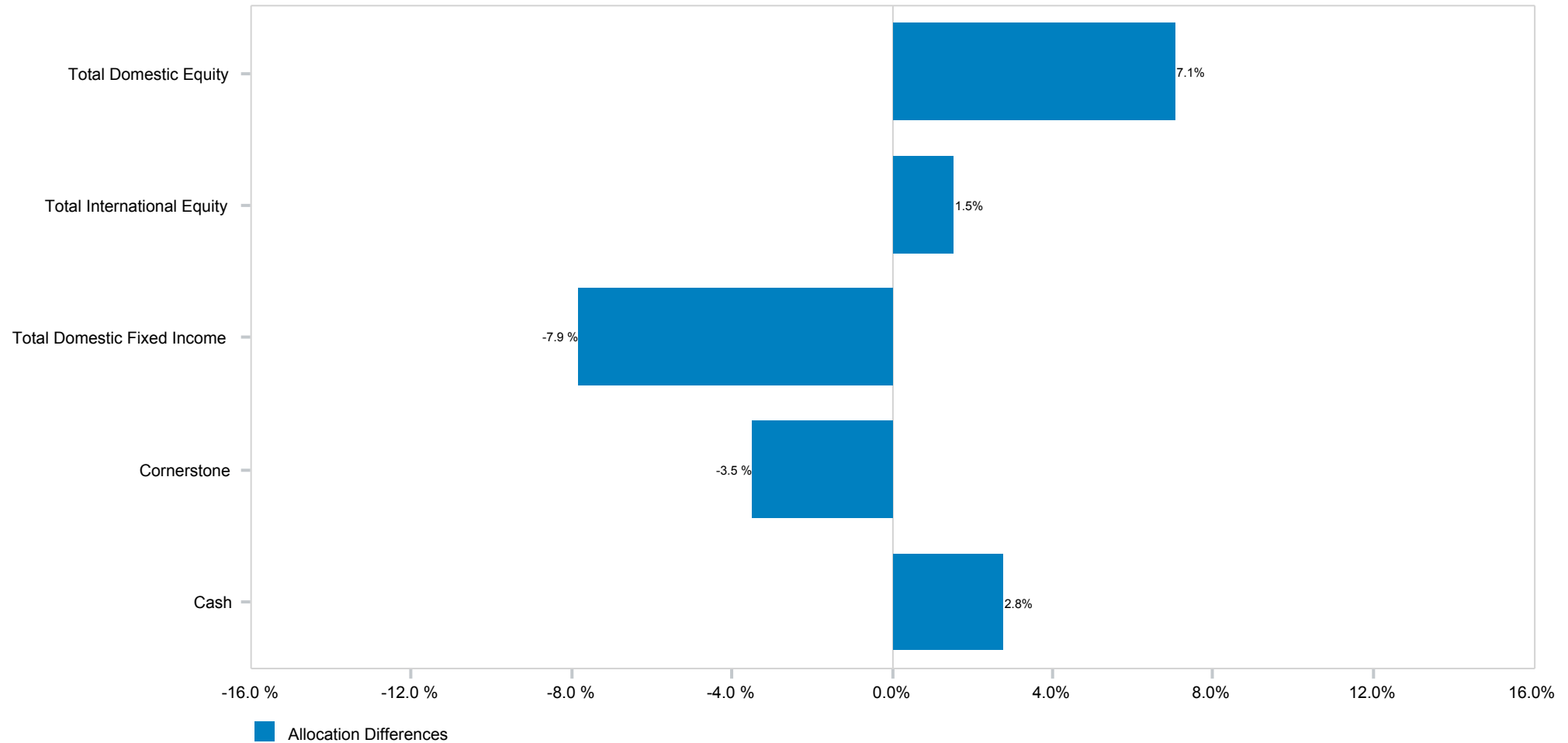
December 31, 2014 : \$33,835,502



## Allocation

	Market Value	Allocation
Zacks	-	0.0
Diamond Hill	7,267,841	21.5
T Rowe Price	6,910,369	20.4
Acorn	1,744,827	5.2
MFS	3,894,284	11.5
Ziegler	12,568,345	37.1
Cash	941,648	2.8
Cornerstone	508,188	1.5

Asset Allocation vs. Target Allocation

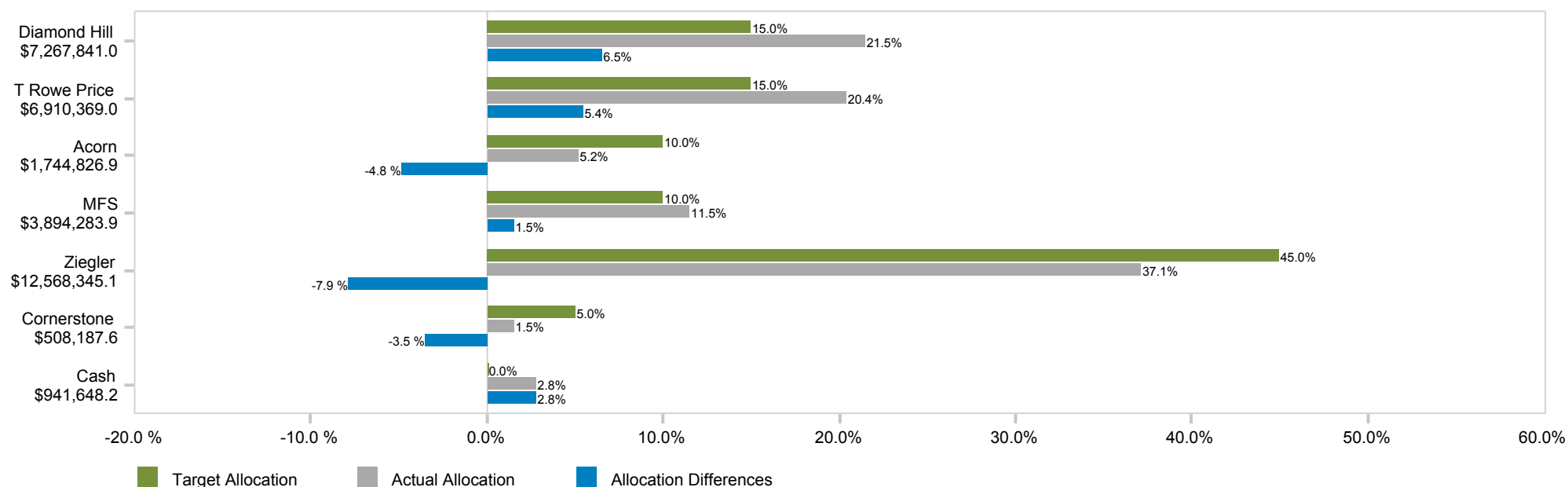


Asset Allocation vs. Target Allocation

	Market Value \$	Target (%)	Allocation (%)
Total Domestic Equity	15,923,037	40.0	47.1
Total International Equity	3,894,284	10.0	11.5
Total Domestic Fixed Income	12,568,345	45.0	37.1
Cornerstone	508,188	5.0	1.5
Cash	941,648	0.0	2.8
Total Fund	33,835,502	100.0	100.0

## Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Total Fund	33,835,502	100.0	100.0	-	0.0
Total Fund Without Cash	32,385,666	95.7	95.0	-241,939	0.7
Total Equity	19,817,321	58.6	50.0	-2,899,570	8.6
Total Domestic Equity	15,923,037	47.1	40.0	-2,388,836	7.1
Zacks	-	0.0	0.0	-	0.0
Diamond Hill	7,267,841	21.5	15.0	-2,192,516	6.5
T Rowe Price	6,910,369	20.4	15.0	-1,835,044	5.4
Acorn	1,744,827	5.2	10.0	1,638,723	-4.8
Total International Equity	3,894,284	11.5	10.0	-510,734	1.5
MFS	3,894,284	11.5	10.0	-510,734	1.5
Total Fixed Income	12,568,345	37.1	45.0	2,657,631	-7.9
Total Domestic Fixed Income	12,568,345	37.1	45.0	2,657,631	-7.9
Ziegler	12,568,345	37.1	45.0	2,657,631	-7.9
Cornerstone	508,188	1.5	5.0	1,183,587	-3.5
Cash	941,648	2.8	0.0	-941,648	2.8



# Comparative Performance

## Total Fund

As of December 31, 2014

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund</b>	<b>2.43</b>	<b>(31)</b>	<b>5.16</b>	<b>(70)</b>	<b>5.16</b>	<b>(70)</b>	<b>10.82</b>	<b>(65)</b>	<b>9.02</b>	<b>(63)</b>
Total Fund Policy	2.49	(30)	6.81	(40)	6.81	(40)	11.05	(60)	9.56	(50)
All Master Trust - Total Fund Median	1.83		6.30		6.30		11.50		9.53	
Total Fund Without Cash	2.54	(29)	5.55	(63)	5.55	(63)	11.25	(55)	9.66	(46)
All Master Trust - Total Fund Median	1.83		6.30		6.30		11.50		9.53	
<b>Total Fund</b>	<b>2.43</b>	<b>(39)</b>	<b>5.16</b>	<b>(79)</b>	<b>5.16</b>	<b>(79)</b>	<b>10.82</b>	<b>(78)</b>	<b>9.02</b>	<b>(75)</b>
Total Fund Policy	2.49	(37)	6.81	(42)	6.81	(42)	11.05	(73)	9.56	(62)
All Public Plans-Total Fund Median	2.19		6.49		6.49		12.06		9.82	
<b>Total Domestic Equity</b>	<b>5.02</b>	<b>(54)</b>	<b>9.04</b>	<b>(77)</b>	<b>9.04</b>	<b>(77)</b>	<b>17.96</b>	<b>(82)</b>	<b>14.73</b>	<b>(67)</b>
Russell 3000 Index	5.24	(44)	12.56	(20)	12.56	(20)	20.51	(37)	15.63	(44)
All Master Trust-US Equity Segment Median	5.08		10.89		10.89		20.04		15.43	
Diamond Hill	5.71	(6)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	4.98	(21)	13.45	(8)	13.45	(8)	20.89	(22)	15.42	(13)
IM U.S. Large Cap Value Equity (MF) Median	4.20		10.87		10.87		19.48		13.46	
T Rowe Price	4.57	(57)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	4.78	(51)	13.05	(23)	13.05	(23)	20.26	(39)	15.81	(15)
IM U.S. Large Cap Growth Equity (MF) Median	4.79		10.50		10.50		19.68		14.07	
Acorn	3.80	(87)	0.74	(85)	0.74	(85)	N/A		N/A	
Russell 2500 Index	6.77	(46)	7.07	(26)	7.07	(26)	19.97	(20)	16.36	(15)
Russell 2500 Growth Index	7.49	(30)	7.05	(27)	7.05	(27)	20.47	(15)	17.27	(6)
IM U.S. SMID Cap Core Equity (MF) Median	6.58		5.02		5.02		17.80		14.42	
<b>Total International Equity</b>										
MFS	-2.60	(31)	-4.21	(34)	-4.21	(34)	12.21	(23)	7.67	(12)
MSCI EAFE (net) Index	-3.57	(48)	-4.90	(45)	-4.90	(45)	11.06	(36)	5.33	(46)
IM International Core Equity (MF) Median	-3.66		-5.36		-5.36		10.39		5.20	
<b>Total Fixed Income</b>										
Ziegler	0.78	(71)	4.14	(27)	4.14	(27)	2.91	(37)	4.47	(21)
BC Intermed Agg (as of 3-14) / BC Agg	1.20	(16)	4.64	(16)	4.64	(16)	2.23	(73)	4.19	(38)
IM U.S. Intermediate Duration (SA+CF) Median	0.90		3.52		3.52		2.65		3.97	
<b>Cash</b>	<b>0.00</b>		<b>0.07</b>		<b>0.07</b>		<b>0.08</b>		<b>0.08</b>	
90 Day U.S. Treasury Bill	0.00		0.04		0.04		0.06		0.08	

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

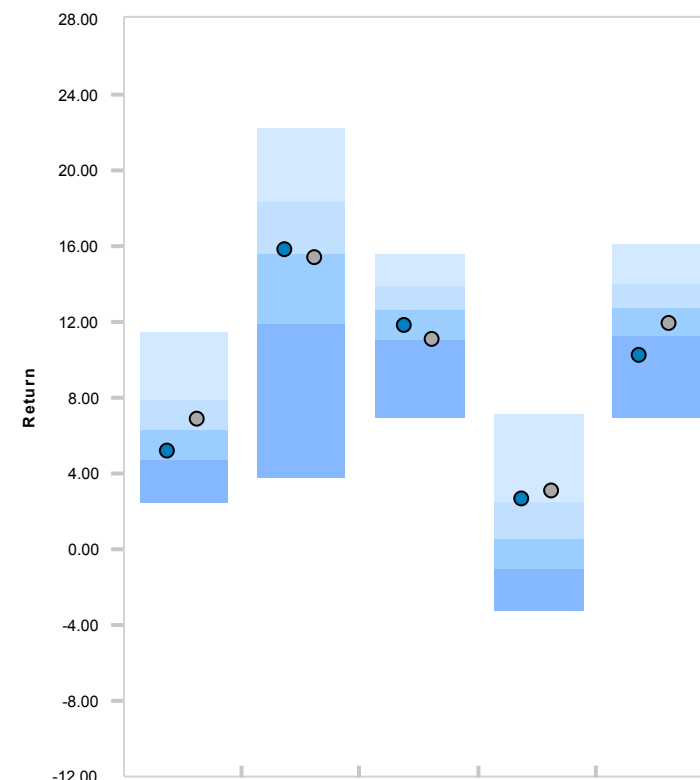
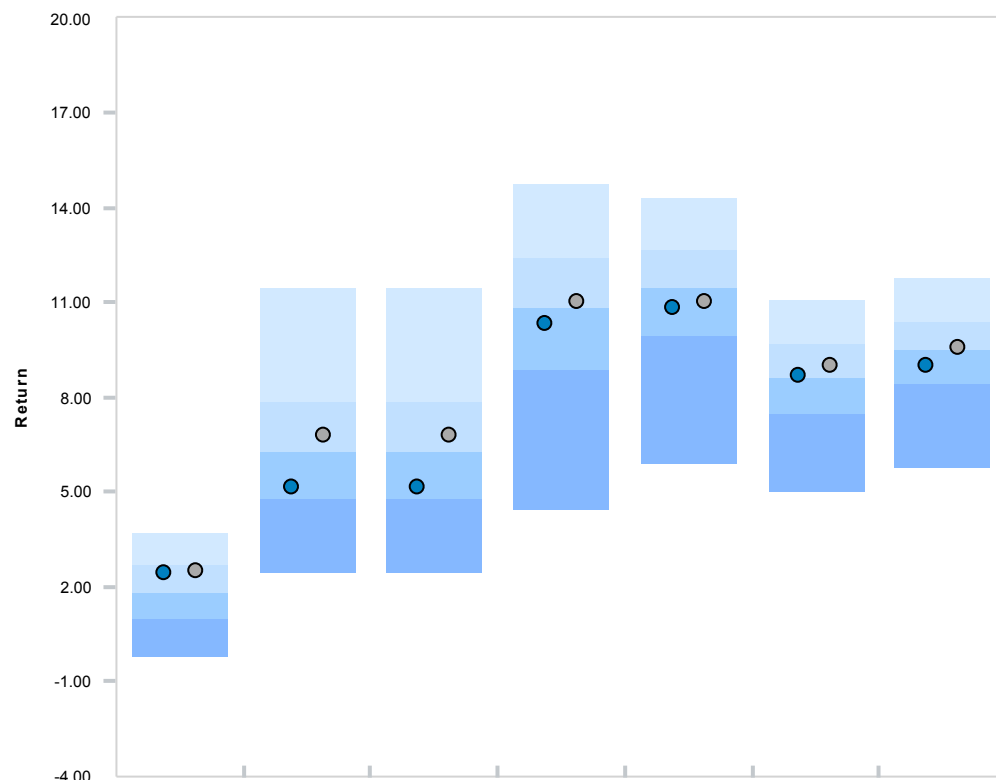
**Comparative Performance**  
**Total Fund**  
**Years Ending**

**Comparative Performance**

	1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011		1 Year Ending Dec-2010	
<b>Total Fund</b>	<b>5.16</b>	<b>(70)</b>	<b>15.75</b>	<b>(47)</b>	<b>11.82</b>	<b>(62)</b>	<b>2.62</b>	<b>(23)</b>	<b>10.24</b>	<b>(83)</b>
Total Fund Policy	6.81	(40)	15.42	(50)	11.09	(73)	3.01	(19)	11.88	(64)
All Master Trust - Total Fund Median	6.30		15.32		12.45		0.34		12.59	
Total Fund Without Cash	5.55	(63)	16.19	(42)	12.28	(54)	3.06	(19)	11.74	(66)
All Master Trust - Total Fund Median	6.30		15.32		12.45		0.34		12.59	
<b>Total Fund</b>	<b>5.16</b>	<b>(79)</b>	<b>15.75</b>	<b>(68)</b>	<b>11.82</b>	<b>(70)</b>	<b>2.62</b>	<b>(11)</b>	<b>10.24</b>	<b>(92)</b>
Total Fund Policy	6.81	(42)	15.42	(73)	11.09	(83)	3.01	(8)	11.88	(69)
All Public Plans-Total Fund Median	6.49		17.01		12.76		0.18		12.69	
<b>Total Domestic Equity</b>	<b>9.04</b>	<b>(77)</b>	<b>30.40</b>	<b>(79)</b>	<b>15.44</b>	<b>(75)</b>	<b>3.71</b>	<b>(9)</b>	<b>16.78</b>	<b>(68)</b>
Russell 3000 Index	12.56	(20)	33.55	(56)	16.42	(52)	1.03	(35)	16.93	(66)
All Master Trust-US Equity Segment Median	10.89		33.93		16.45		0.14		17.73	
Diamond Hill	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	13.45	(8)	32.53	(47)	17.51	(24)	0.39	(23)	15.51	(19)
IM U.S. Large Cap Value Equity (MF) Median	10.87		32.31		15.46		-2.29		12.71	
T Rowe Price	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	13.05	(23)	33.48	(54)	15.26	(48)	2.64	(11)	16.71	(31)
IM U.S. Large Cap Growth Equity (MF) Median	10.50		33.79		14.96		-1.77		15.21	
Acorn	0.74	(85)	30.69	(89)	N/A		N/A		N/A	
Russell 2500 Index	7.07	(26)	36.80	(35)	17.88	(19)	-2.51	(38)	26.71	(29)
Russell 2500 Growth Index	7.05	(27)	40.65	(13)	16.13	(35)	-1.57	(26)	28.86	(14)
IM U.S. SMID Cap Core Equity (MF) Median	5.02		35.30		14.48		-3.58		25.07	
<b>Total International Equity</b>										
MFS	-4.21	(34)	19.47	(59)	23.45	(7)	-9.15	(13)	12.71	(23)
MSCI EAFE (net) Index	-4.90	(45)	22.78	(26)	17.32	(61)	-12.14	(33)	7.75	(71)
IM International Core Equity (MF) Median	-5.36		20.46		18.01		-13.47		9.70	
<b>Total Fixed Income</b>										
Ziegler	4.14	(27)	-1.33	(89)	6.04	(26)	6.47	(18)	7.25	(22)
BC Intermed Agg (as of 3-14) / BC Agg	4.64	(16)	-2.02	(97)	4.21	(70)	7.84	(3)	6.54	(44)
IM U.S. Intermediate Duration (SA+CF) Median	3.52		-0.50		4.92		5.84		6.42	
<b>Cash</b>	<b>0.07</b>		<b>0.01</b>		<b>0.15</b>		<b>0.05</b>		<b>0.14</b>	
90 Day U.S. Treasury Bill	0.04		0.05		0.08		0.08		0.13	

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

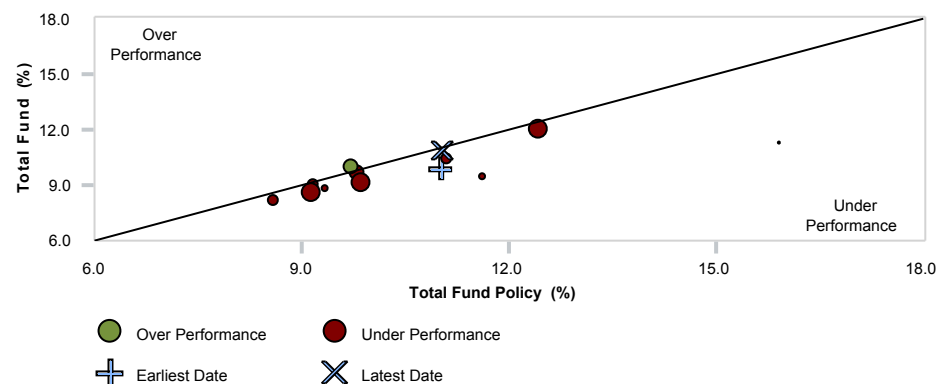
### Peer Group Analysis - All Master Trust - Total Fund



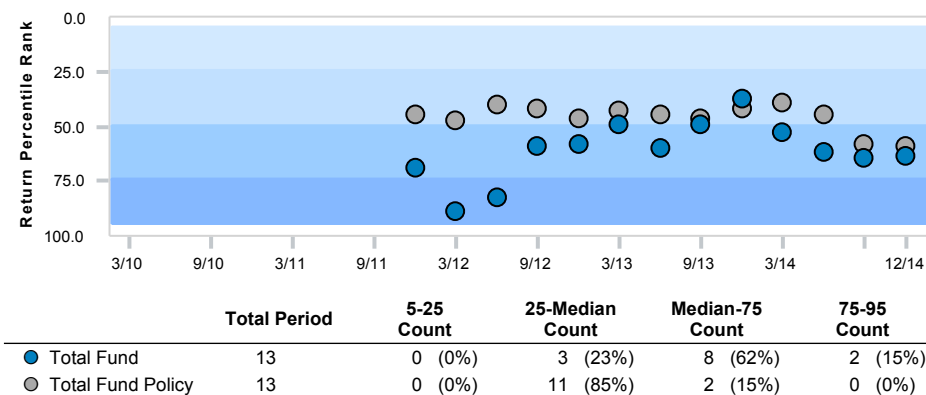
### Comparative Performance

	1 Qtr Ending Sep-2014	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
Total Fund	-0.77 (37)	3.17 (76)	0.29 (99)	5.51 (37)	4.49 (56)	-0.27 (54)
Total Fund Policy	-0.75 (36)	3.18 (76)	1.78 (50)	4.98 (53)	4.27 (63)	0.07 (41)
All Master Trust - Total Fund Median	-1.09	3.64	1.76	5.06	4.66	-0.17

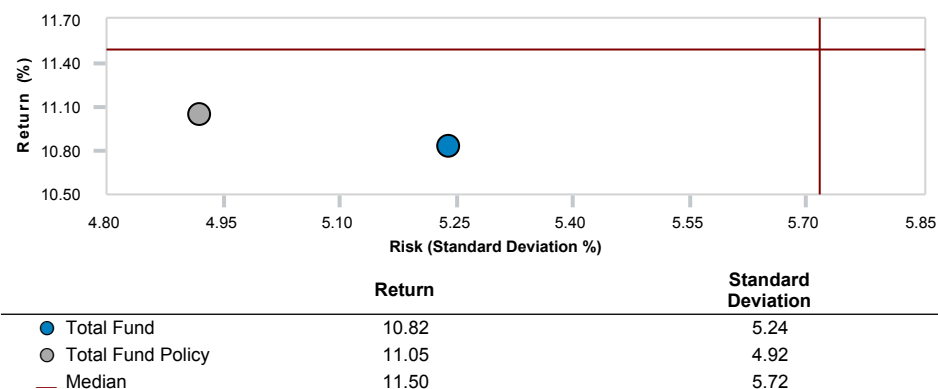
### 3 Yr Rolling Under/Over Performance - 5 Years



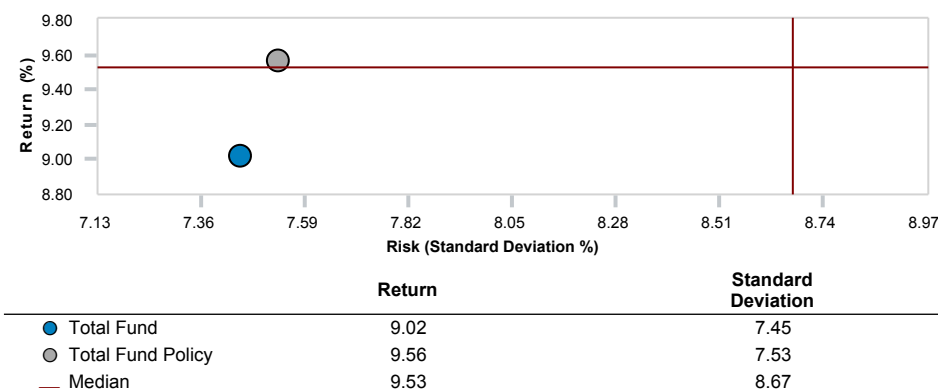
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

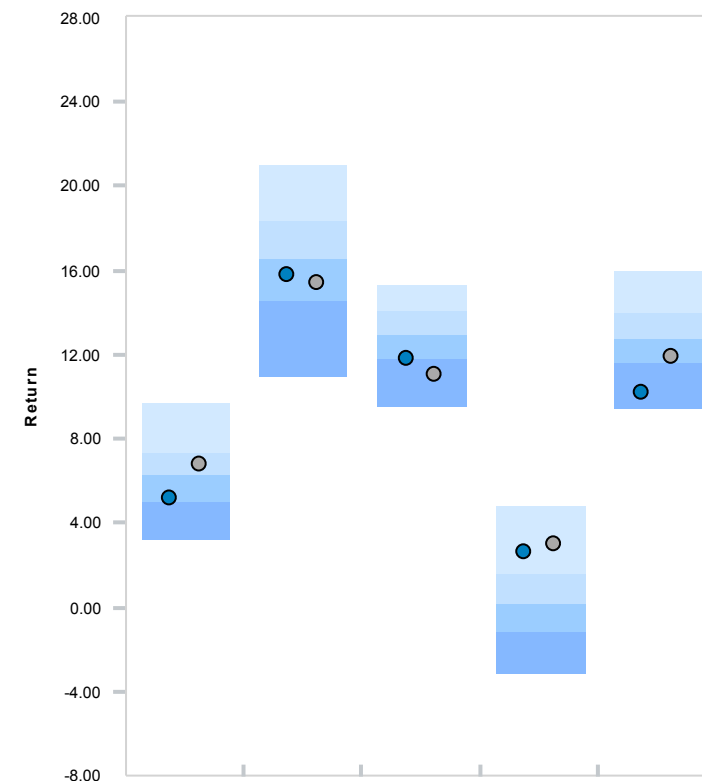
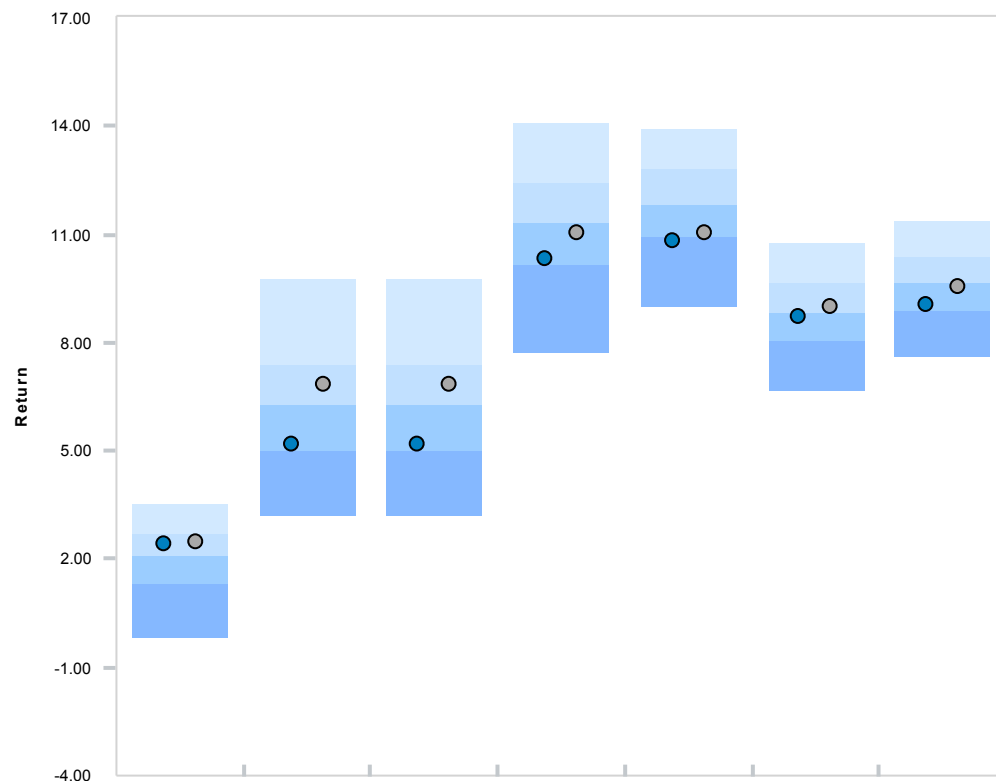
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.97	97.45	84.89	-0.70	-0.20	2.00	1.05	0.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.17	1.00	0.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	95.31	97.55	-0.28	-0.42	1.20	0.98	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.25	1.00	4.04



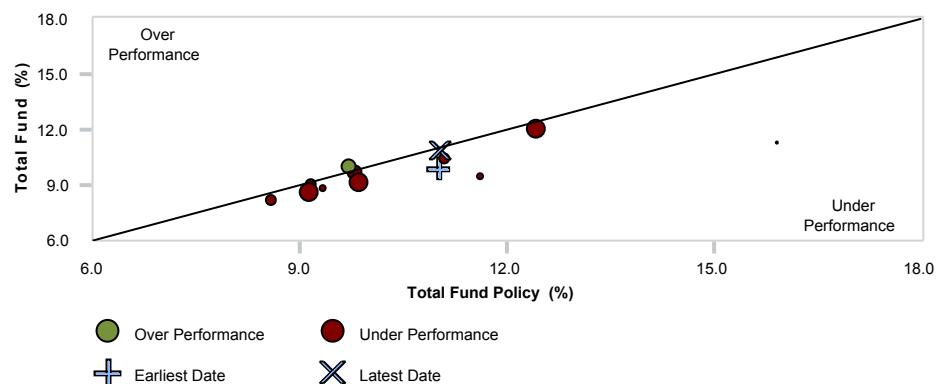
Peer Group Analysis - Master Trust >=45% and <65% Equity



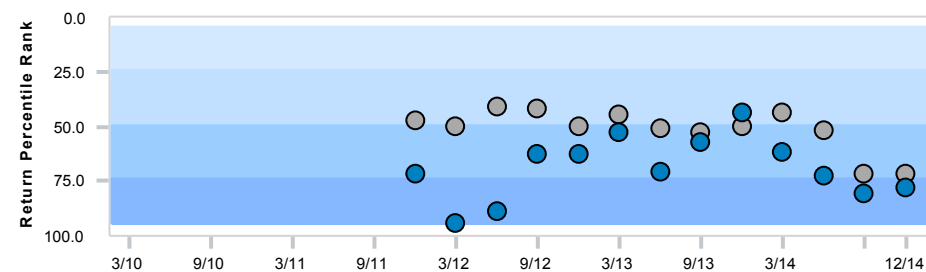
Comparative Performance

	1 Qtr Ending Sep-2014	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
Total Fund	-0.77 (25)	3.17 (85)	0.29 (100)	5.51 (35)	4.49 (69)	-0.27 (58)
Total Fund Policy	-0.75 (25)	3.18 (84)	1.78 (49)	4.98 (61)	4.27 (77)	0.07 (42)
Master Trust >=45% and <65% Equity Median	-1.30	3.64	1.76	5.20	4.89	-0.11

## 3 Yr Rolling Under/Over Performance - 5 Years

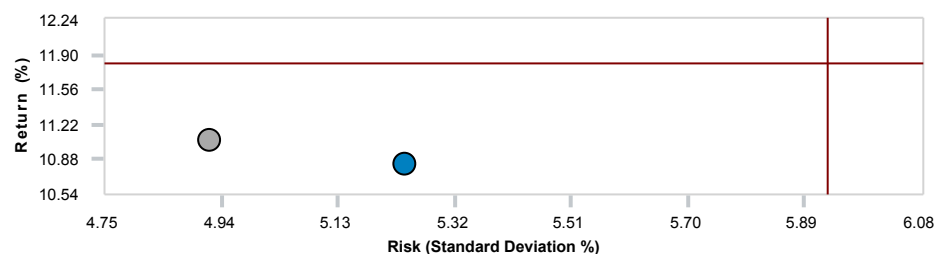


## 3 Yr Rolling Percentile Ranking - 5 Years



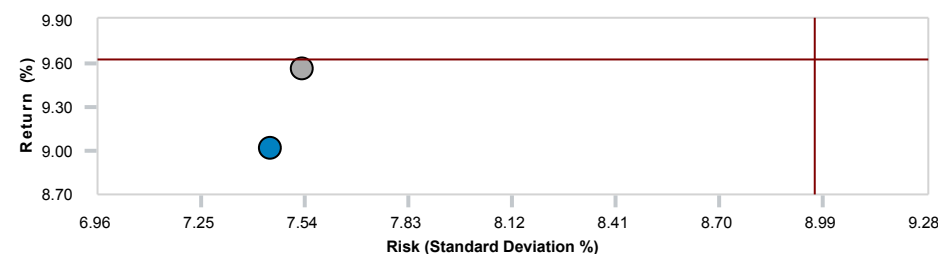
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	13	0 (0%)	1 (8%)	8 (62%)	4 (31%)
Total Fund Policy	13	0 (0%)	8 (62%)	5 (38%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.82	5.24
Total Fund Policy	11.05	4.92
Median	11.82	5.93

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.02	7.45
Total Fund Policy	9.56	7.53
Median	9.63	8.97

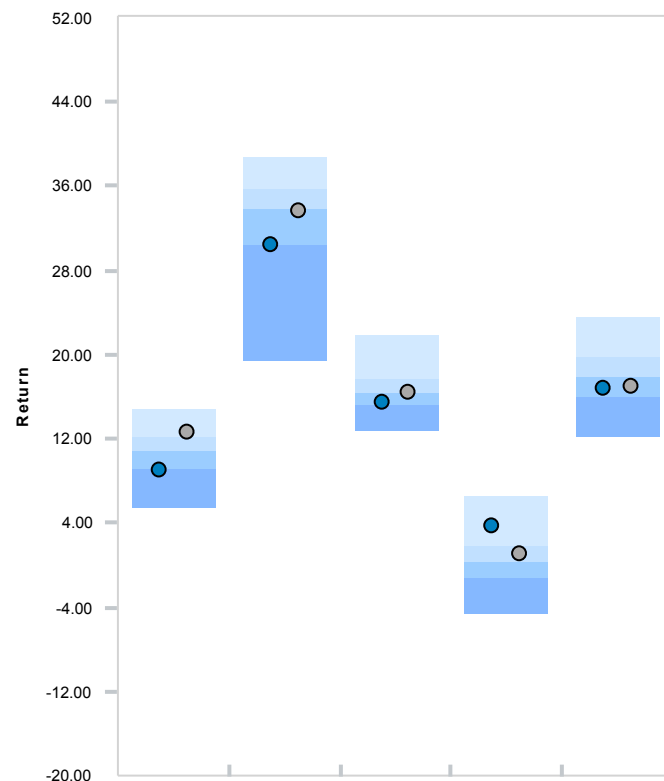
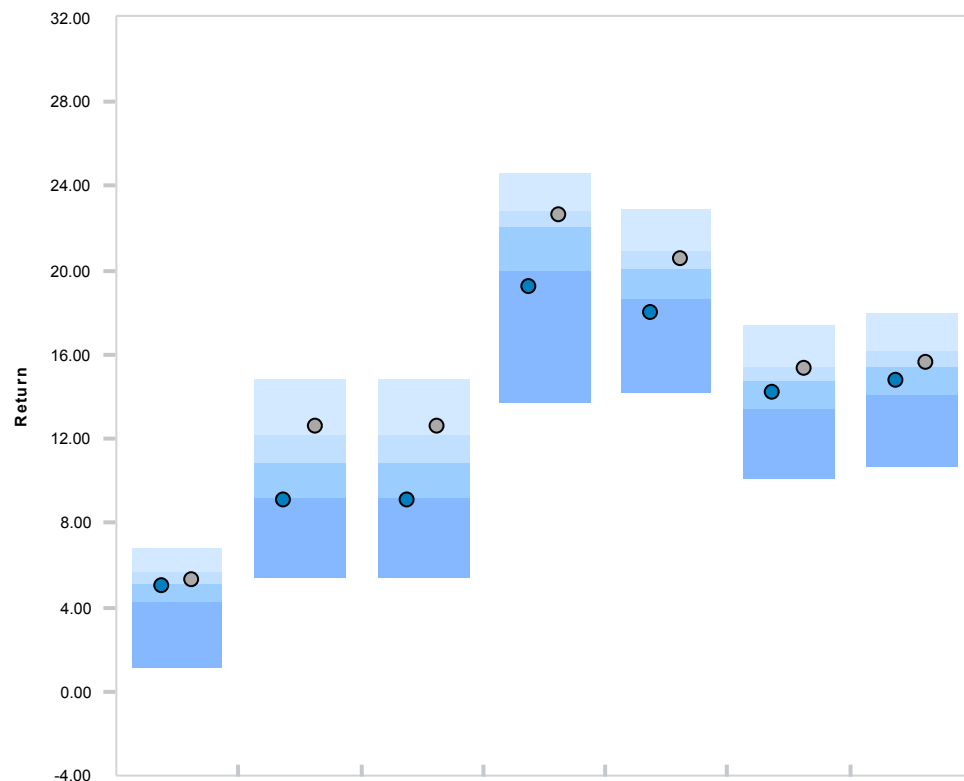
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.97	97.45	84.89	-0.70	-0.20	2.00	1.05	0.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.17	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	95.31	97.55	-0.28	-0.42	1.20	0.98	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.25	1.00	4.04

Peer Group Analysis - All Master Trust-US Equity Segment



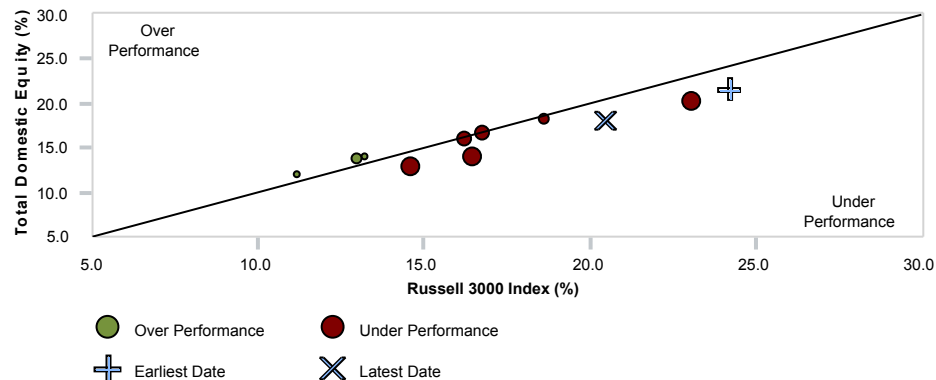
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	5.02 (54)	9.04 (77)	9.04 (77)	19.24 (80)	17.96 (82)	14.22 (64)	14.73 (67)
● Russell 3000	5.24 (44)	12.56 (20)	12.56 (20)	22.61 (33)	20.51 (37)	15.31 (29)	15.63 (44)
Median	5.08	10.89	10.89	22.01	20.04	14.72	15.43

	2014	2013	2012	2011	2010
● Total Domestic Equity	9.04 (77)	30.40 (75)	15.44 (72)	3.71 (11)	16.78 (68)
● Russell 3000	12.56 (20)	33.55 (53)	16.42 (51)	1.03 (39)	16.93 (67)
Median	10.89	33.79	16.45	0.28	17.88

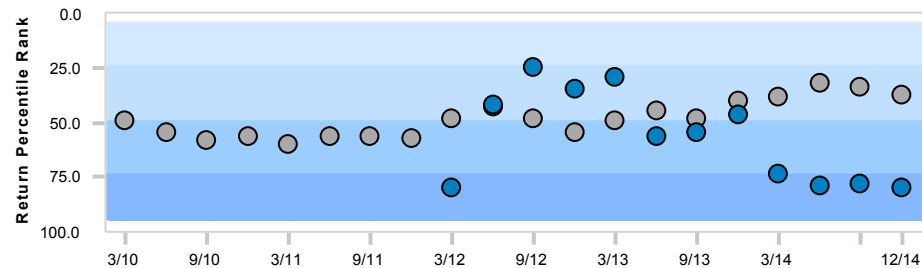
Comparative Performance

	1 Qtr Ending Sep-2014	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
Total Domestic Equity	-0.11 (32)	4.05 (73)	-0.11 (100)	9.49 (62)	6.01 (76)	1.53 (88)
Russell 3000 Index	0.01 (28)	4.87 (30)	1.97 (39)	10.10 (38)	6.35 (65)	2.69 (61)
All Master Trust-US Equity Segment Median	-0.59	4.50	1.84	9.87	6.81	2.84

### 3 Yr Rolling Under/Over Performance - 5 Years

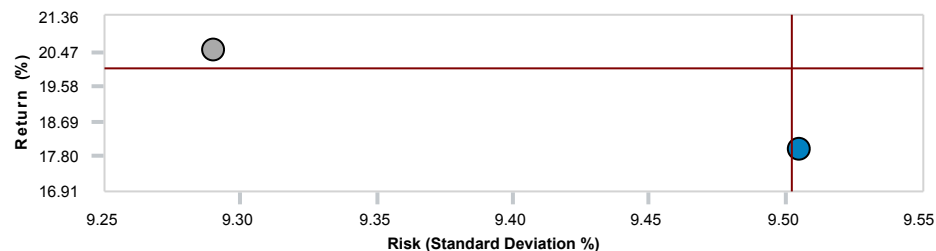


### 3 Yr Rolling Percentile Ranking - 5 Years



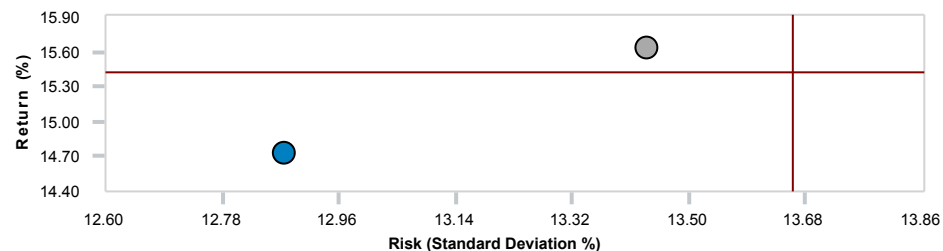
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	12	1 (8%)	4 (33%)	3 (25%)	4 (33%)
Russell 3000	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	17.96	9.51
Russell 3000	20.51	9.29
Median	20.04	9.50

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	14.73	12.88
Russell 3000	15.63	13.44
Median	15.43	13.66

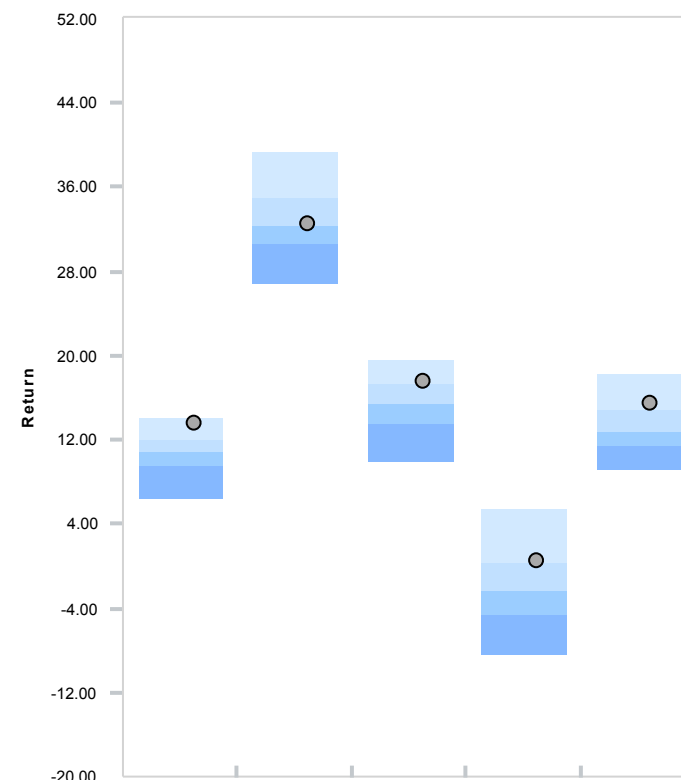
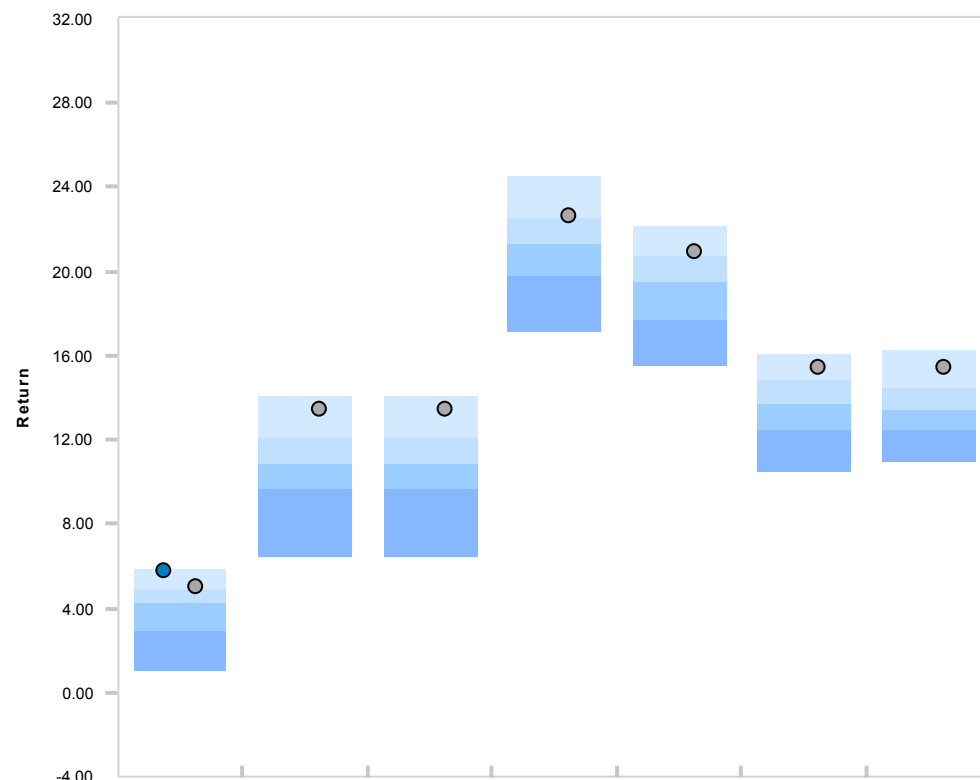
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.30	90.54	95.49	-1.99	-0.93	1.79	0.99	5.00
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	2.06	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	93.59	92.55	0.01	-0.37	1.13	0.94	7.30
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.82

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



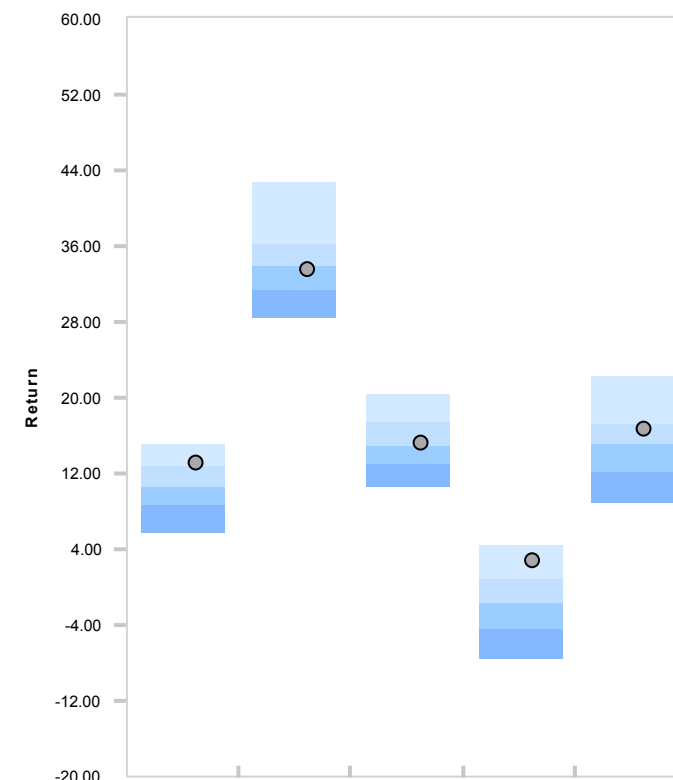
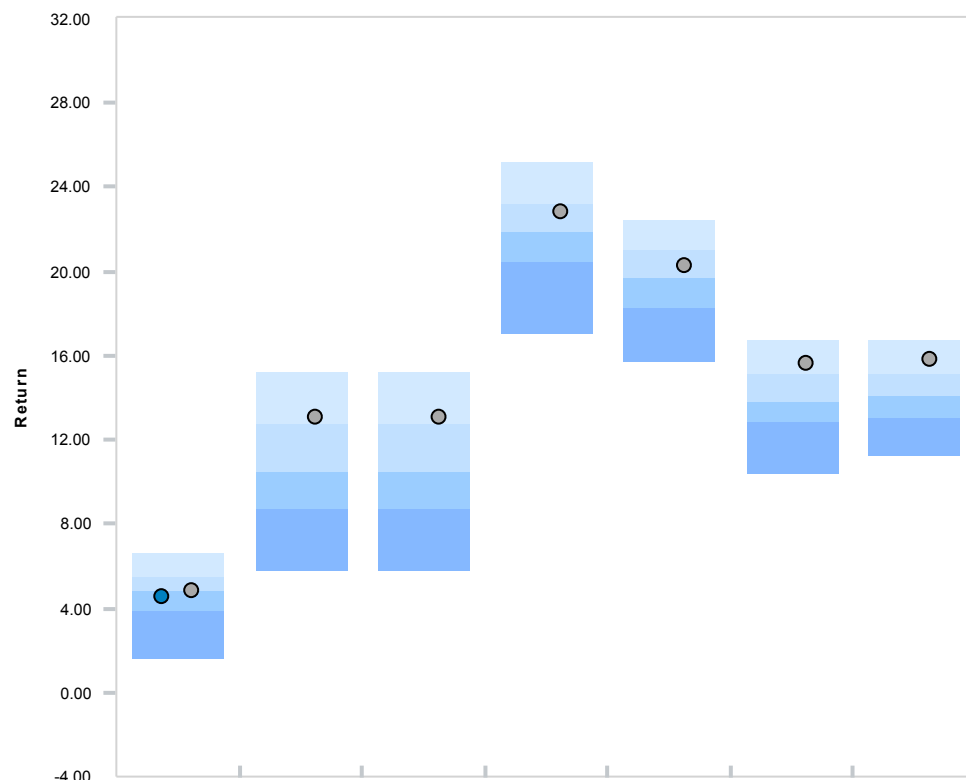
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	5.71 (6)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	4.98 (21)	13.45 (8)	13.45 (8)	22.62 (24)	20.89 (22)	15.40 (15)	15.42 (13)
Median	4.20	10.87	10.87	21.32	19.48	13.68	13.46

	2014	2013	2012	2011	2010
● Diamond Hill	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	13.45 (8)	32.53 (47)	17.51 (24)	0.39 (23)	15.51 (19)
Median	10.87	32.31	15.46	-2.29	12.71

Comparative Performance

	1 Qtr Ending Sep-2014	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
Diamond Hill	-1.09 (89)	4.23 (54)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-0.19 (56)	5.10 (25)	3.02 (12)	10.01 (46)	3.94 (76)	3.20 (68)
IM U.S. Large Cap Value Equity (MF) Median	-0.11	4.33	2.27	9.81	4.56	3.76

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	4.57 (57)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth	4.78 (51)	13.05 (23)	13.05 (23)	22.84 (31)	20.26 (39)	15.59 (19)	15.81 (15)
Median	4.79	10.50	10.50	21.85	19.68	13.79	14.07

	2014	2013	2012	2011	2010
● T Rowe Price	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth	13.05 (23)	33.48 (54)	15.26 (48)	2.64 (11)	16.71 (31)
Median	10.50	33.79	14.96	-1.77	15.21

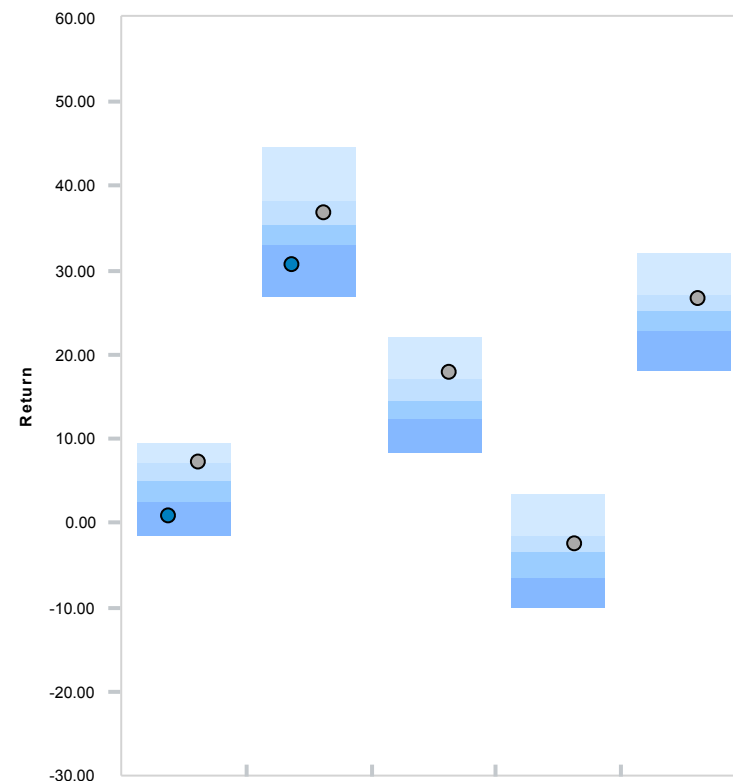
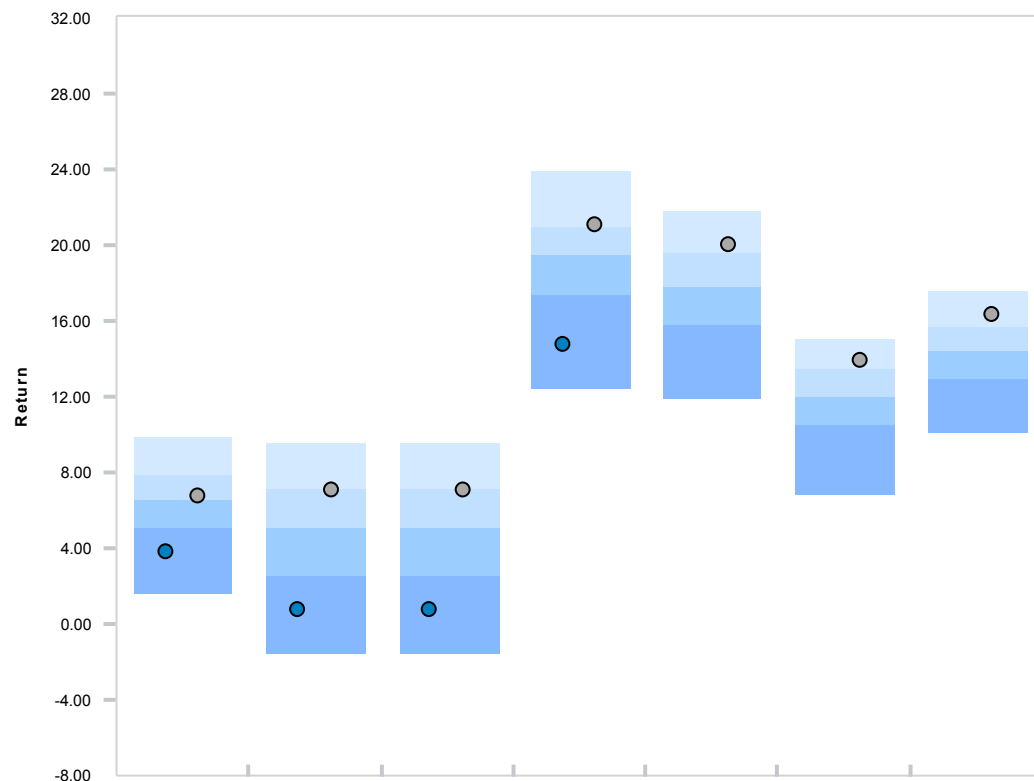
Comparative Performance

	1 Qtr Ending Sep-2014	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
T Rowe Price	1.91 (35)	4.12 (61)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.49 (51)	5.13 (26)	1.12 (12)	10.44 (63)	8.11 (75)	2.06 (37)
IM U.S. Large Cap Growth Equity (MF) Median	1.52	4.44	0.00	10.81	9.66	1.67

Page Intentionally Left Blank



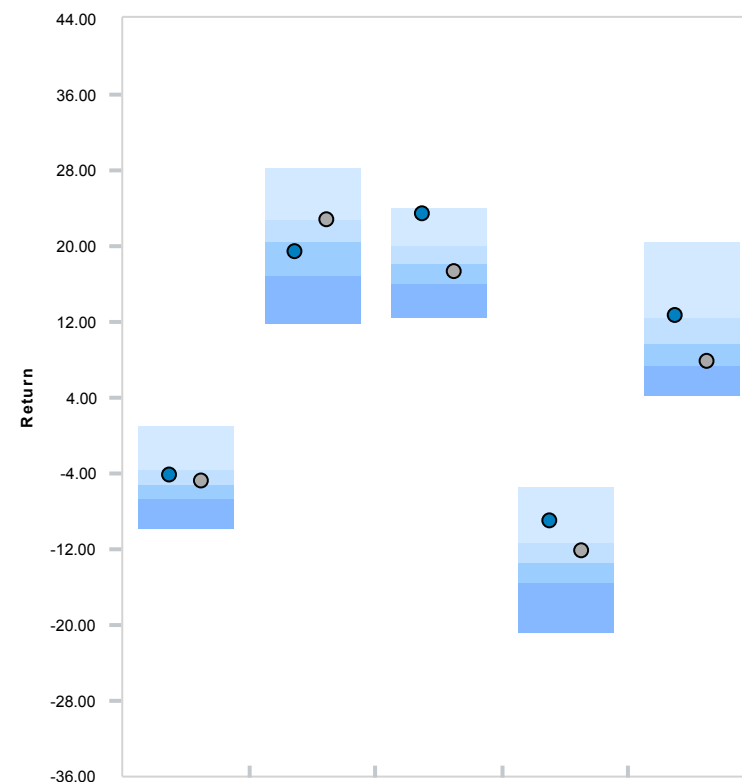
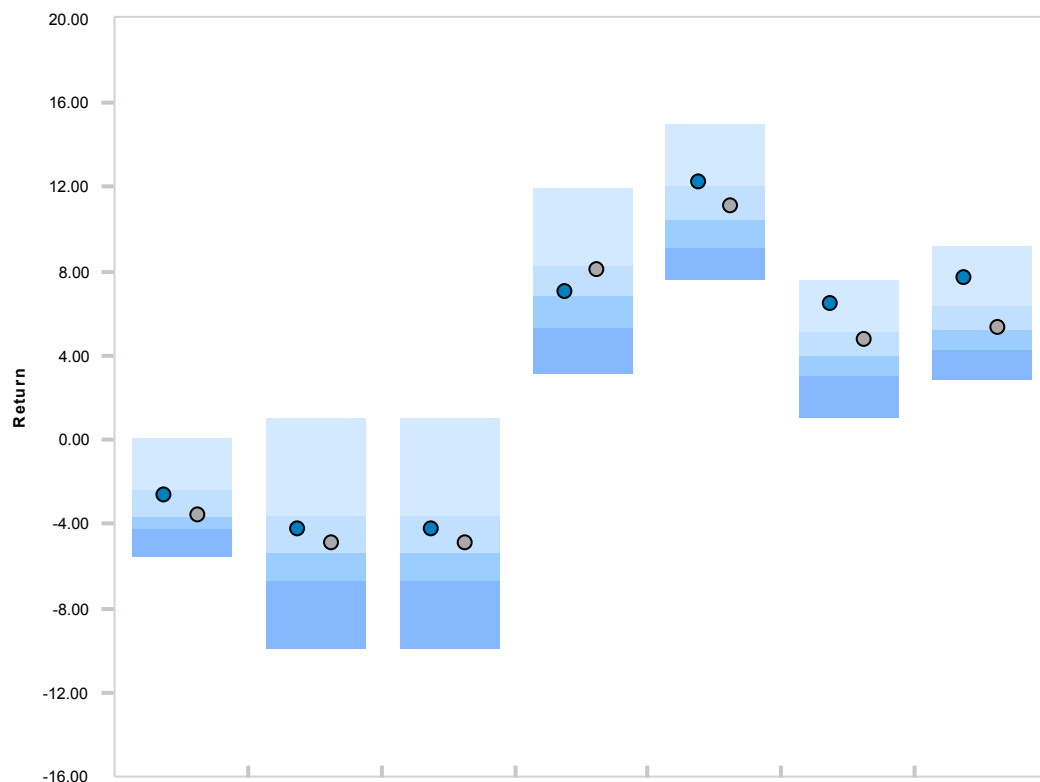
## Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



## Comparative Performance

	1 Qtr Ending Sep-2014	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
Acorn	-5.44 (35)	2.66 (60)	-0.03 (93)	7.30 (90)	10.38 (17)	0.61 (85)
Russell 2500 Index	-5.35 (33)	3.57 (36)	2.30 (32)	8.66 (55)	9.08 (40)	2.27 (41)
IM U.S. SMID Cap Core Equity (MF) Median	-6.01	2.96	1.71	8.74	8.55	1.97

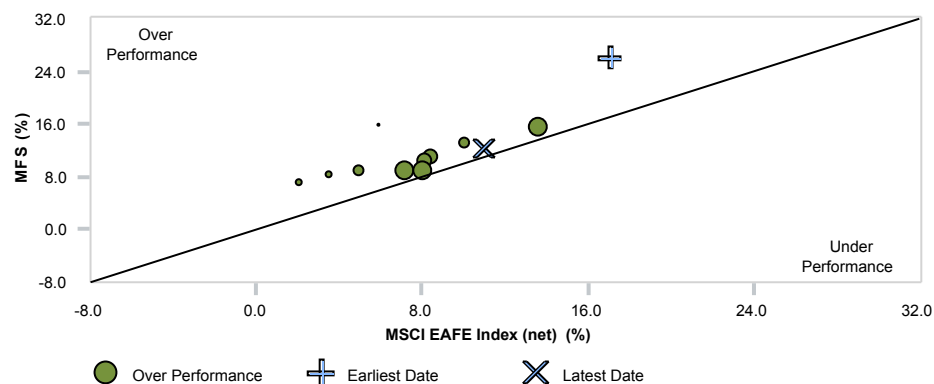
## Peer Group Analysis - IM International Core Equity (MF)



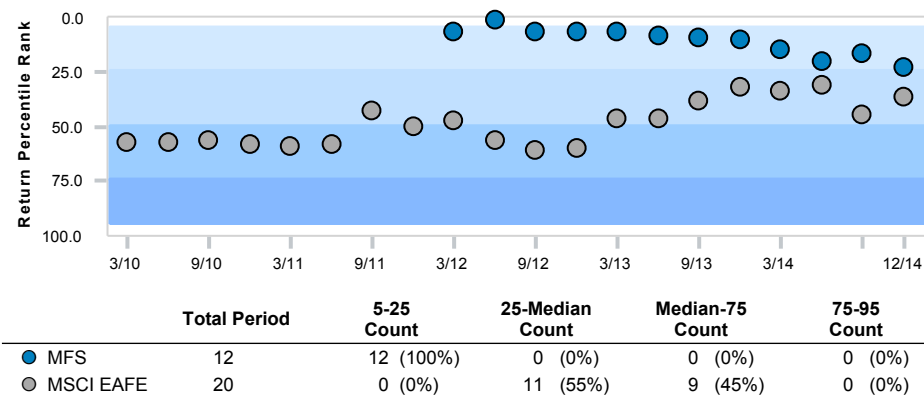
## Comparative Performance

	1 Qtr Ending Sep-2014	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
MFS	-4.63 (16)	4.14 (40)	-0.98 (85)	5.72 (49)	10.79 (36)	-1.27 (60)
MSCI EAFE Index (net)	-5.88 (56)	4.09 (43)	0.66 (42)	5.71 (50)	11.56 (20)	-0.98 (48)
IM International Core Equity (MF) Median	-5.72	3.93	0.47	5.70	10.35	-1.04

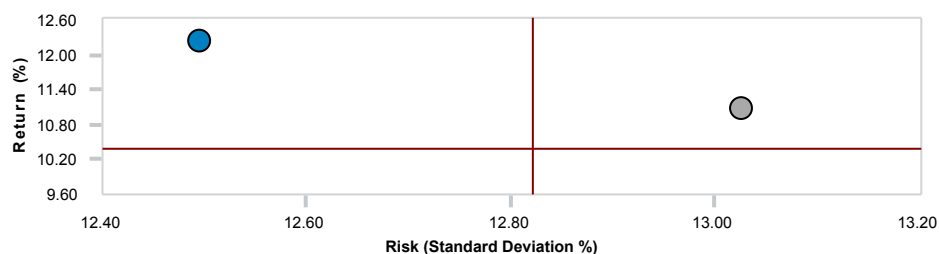
## 3 Yr Rolling Under/Over Performance - 5 Years



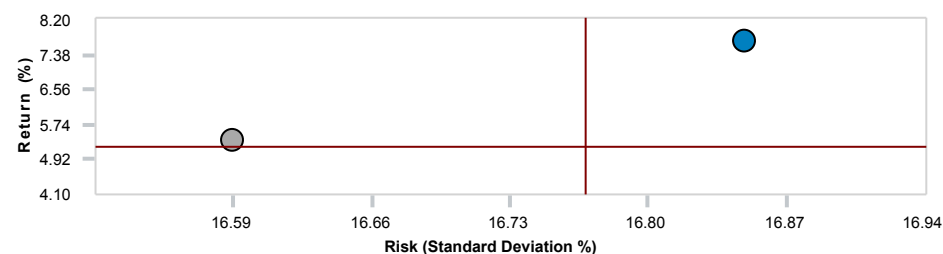
## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



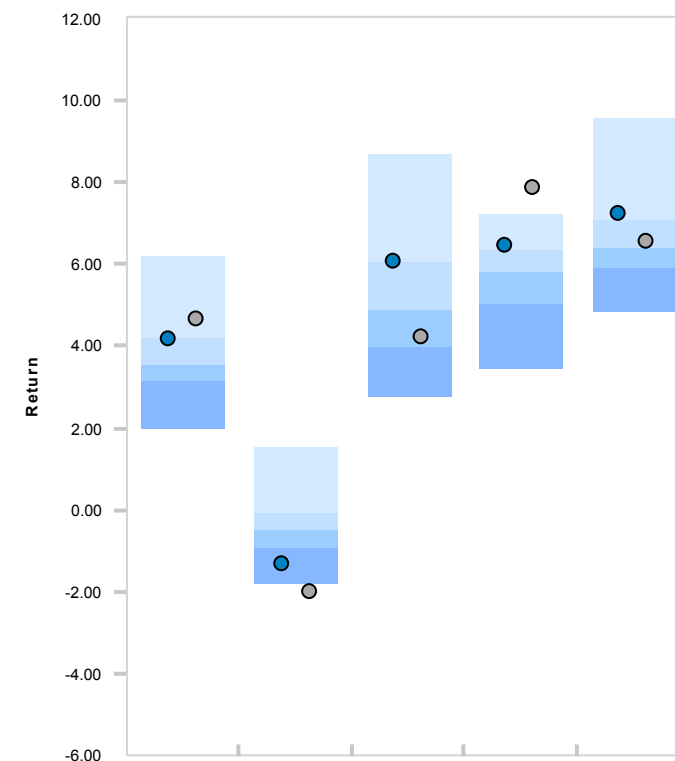
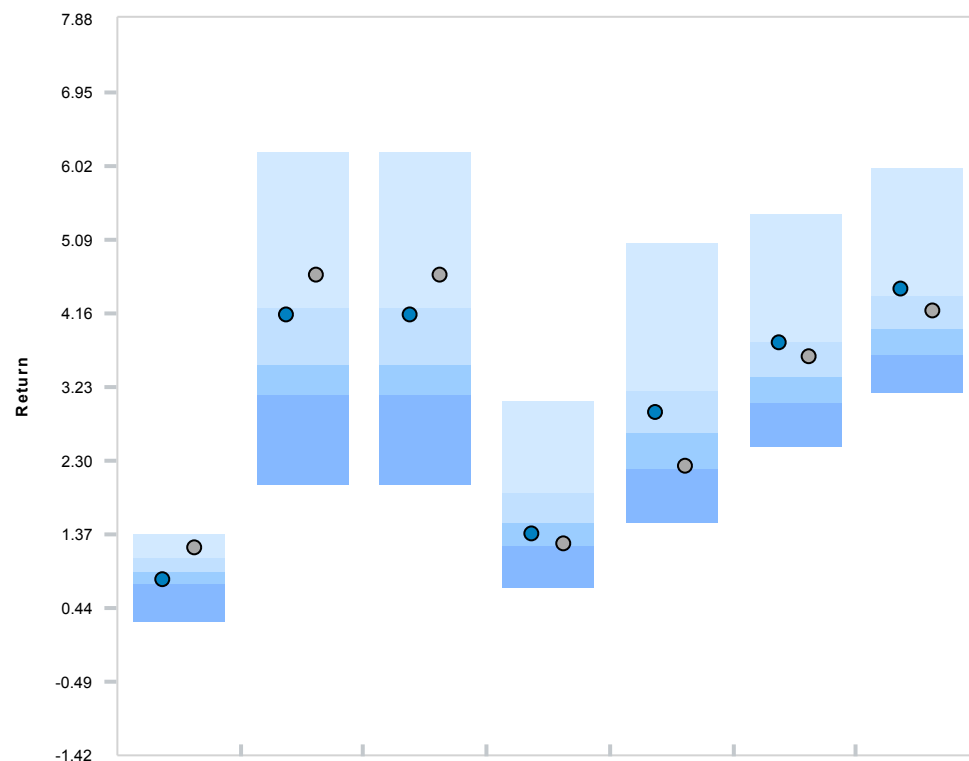
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.59	95.95	84.53	1.88	0.27	0.98	0.92	8.03
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	8.29

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.56	100.43	89.07	2.32	0.63	0.52	0.99	11.05
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.05

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



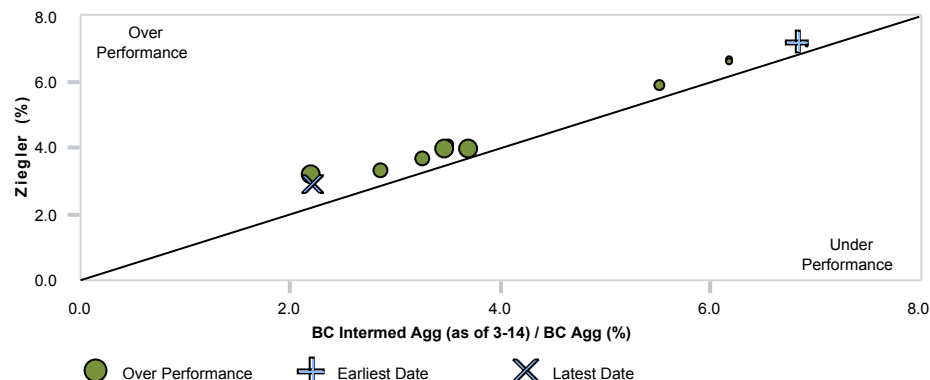
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	0.78 (71)	4.14 (27)	4.14 (27)	1.37 (64)	2.91 (37)	3.79 (27)	4.47 (21)
● BC Intermed Agg (as of 3-14) / BC Agg	1.20 (16)	4.64 (16)	4.64 (16)	1.25 (73)	2.23 (73)	3.61 (38)	4.19 (38)
Median	0.90	3.52	3.52	1.53	2.65	3.35	3.97

	2014	2013	2012	2011	2010
● Ziegler	4.14 (27)	-1.33 (89)	6.04 (26)	6.47 (18)	7.25 (22)
● BC Intermed Agg (as of 3-14) / BC Agg	4.64 (16)	-2.02 (97)	4.21 (70)	7.84 (3)	6.54 (44)
Median	3.52	-0.50	4.92	5.84	6.42

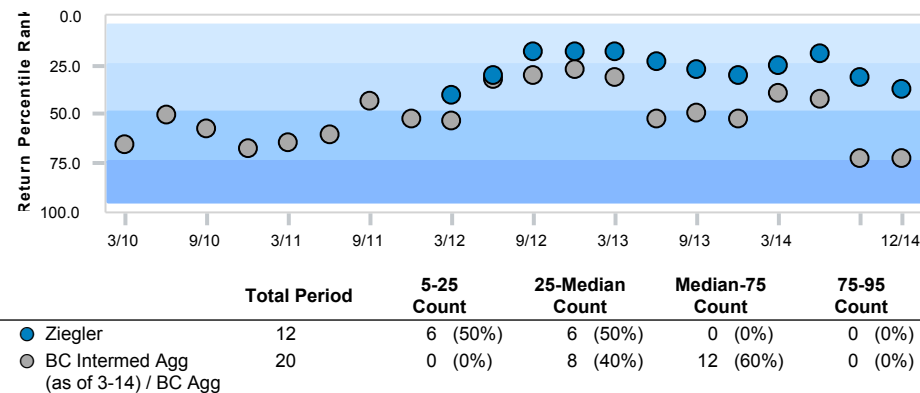
Comparative Performance

	1 Qtr Ending Sep-2014	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
Ziegler	-0.21 (97)	1.88 (10)	1.65 (17)	0.22 (47)	0.70 (54)	-2.26 (92)
BC Intermed Agg (as of 3-14) / BC Agg	0.03 (38)	1.62 (26)	1.71 (14)	-0.14 (92)	0.57 (80)	-2.32 (93)
IM U.S. Intermediate Duration (SA+CF) Median	0.00	1.40	1.21	0.20	0.72	-1.78

### 3 Yr Rolling Under/Over Performance - 5 Years



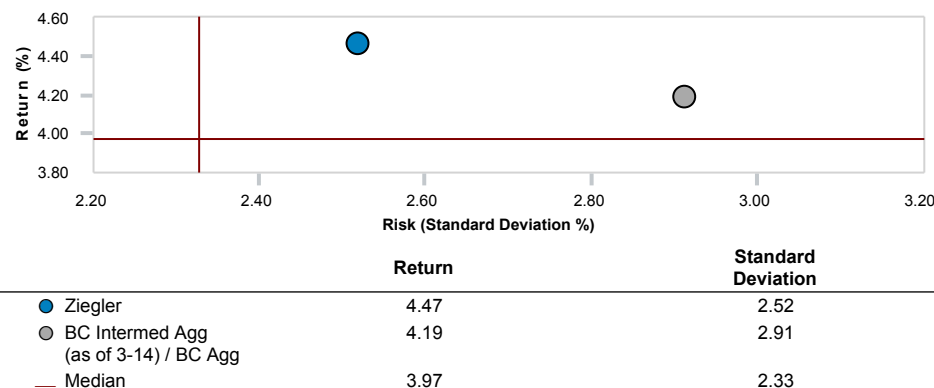
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.60	108.01	88.46	0.73	1.10	1.13	0.97	1.49
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.86	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	0.88	100.51	87.45	0.72	0.31	1.75	0.89	1.24
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.55	1.00	1.35

### Fund Information

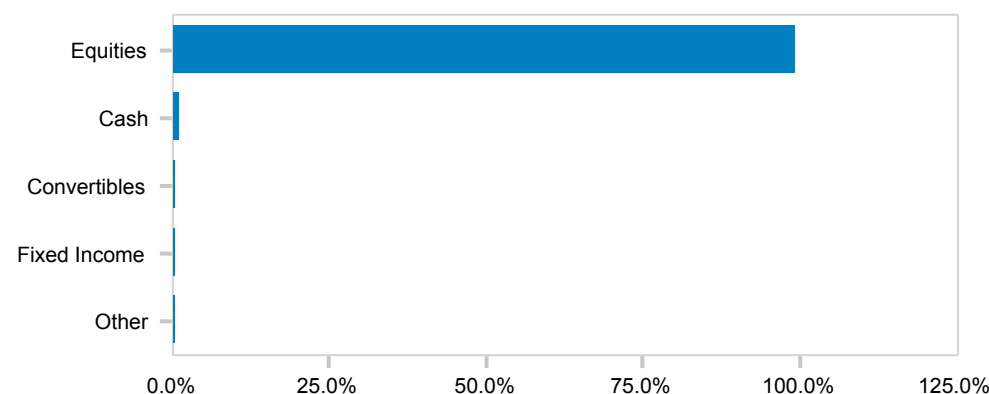
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares  
Fund Family : Diamond Hill Capital Management Inc  
Ticker : DHLYX  
Inception Date : 12/30/2011  
Fund Assets : \$418 Million  
Portfolio Turnover : 21%

Portfolio Assets : \$3,231 Million  
Portfolio Manager : Bath/Snowdown/Welch  
PM Tenure : 2011--2013--2011  
Fund Style : IM U.S. Large Cap Core Equity (MF)  
Style Benchmark : S&P 500 Index

### 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 10/31/2014



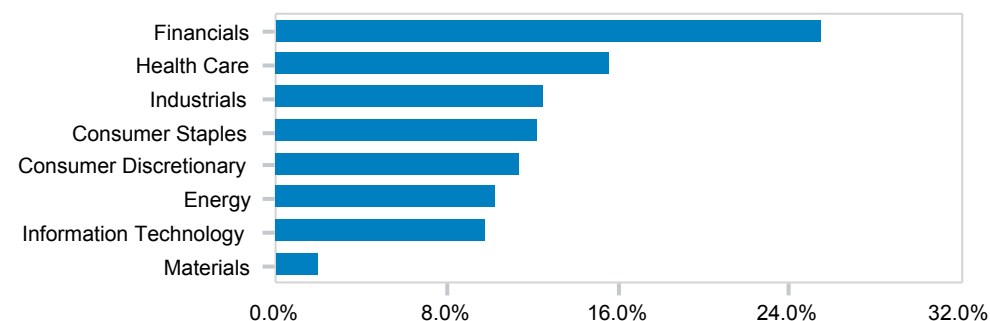
### Fund Characteristics As of 10/31/2014

Total Securities 51  
Avg. Market Cap \$98,145 Million  
P/E 19.9  
P/B 3.4  
Div. Yield 2.0%  
Annual EPS 32.7  
5Yr EPS 10.9  
3Yr EPS Growth 9.3

### Top Ten Securities As of 10/31/2014

Procter & Gamble Co ORD	3.4 %
United Technologies Corp ORD	3.3 %
Morgan Stanley ORD	3.2 %
Citigroup Inc ORD	3.2 %
Devon Energy Corp ORD	3.1 %
Pfizer Inc ORD	3.0 %
Medtronic Inc ORD	3.0 %
Abbott Laboratories ORD	3.0 %
JPMorgan Chase & Co ORD	3.0 %
American International Group Inc ORD	2.8 %

### Sector/Quality Allocation As of 10/31/2014



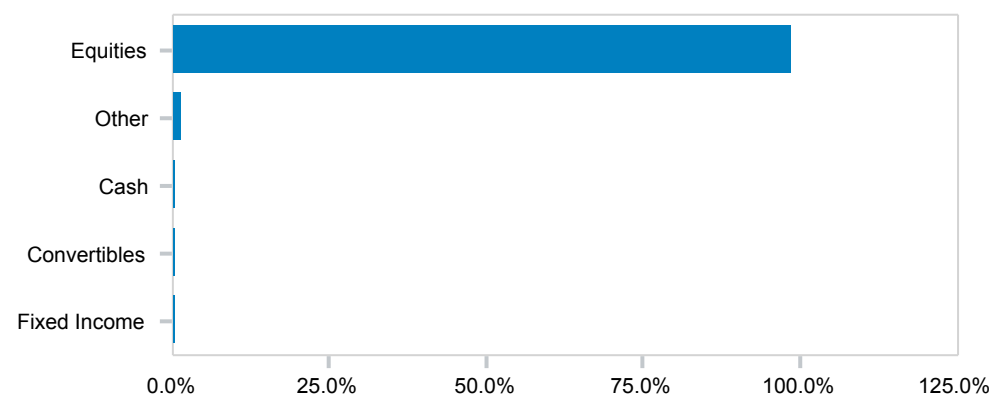
### Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$1,517 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 :	\$1,517 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 09/30/2014



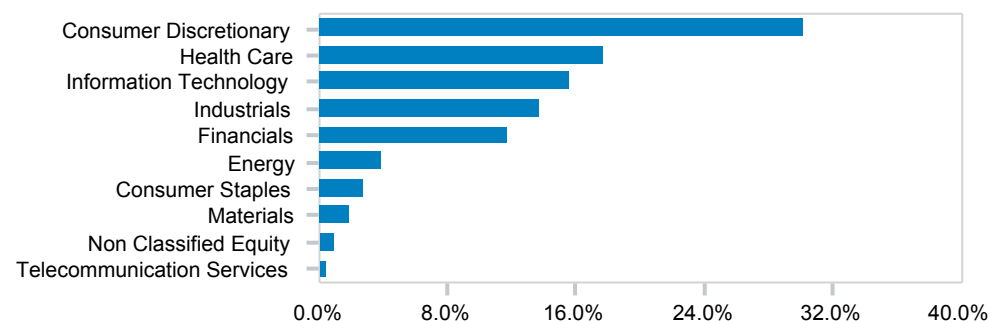
### Fund Characteristics As of 09/30/2014

Total Securities	137
Avg. Market Cap	\$79,747 Million
P/E	35.1
P/B	8.2
Div. Yield	1.2%
Annual EPS	26.2
5Yr EPS	18.5
3Yr EPS Growth	20.7

### Top Ten Securities As of 09/30/2014

Amazon.com Inc ORD	4.3 %
Gilead Sciences Inc ORD	4.0 %
Priceline Group Inc ORD	3.1 %
Google Inc CL C ORD	2.8 %
Google Inc CL A ORD	2.8 %
McKesson Corp ORD	2.7 %
Biogen Idec Inc ORD	2.6 %
Facebook Inc ORD	2.5 %
Baidu Inc DR	2.4 %
Danaher Corp ORD	2.4 %

### Sector/Quality Allocation As of 09/30/2014





### Fund Information

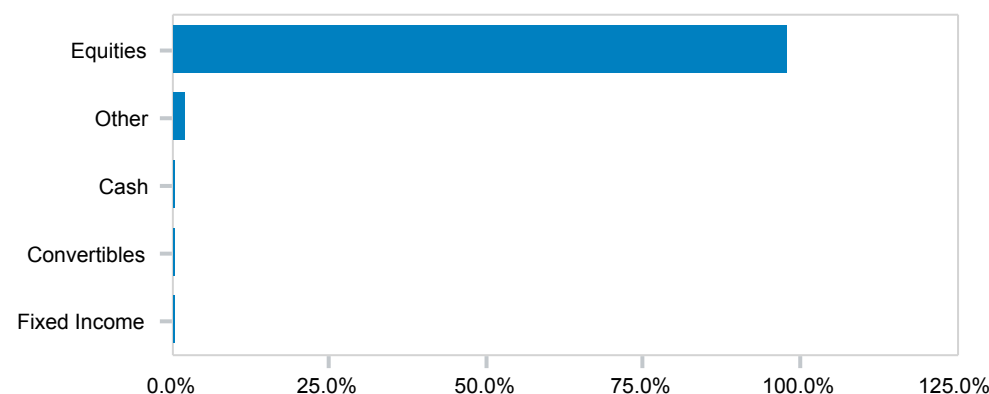
Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares  
Fund Family : Columbia Funds  
Ticker : ACRNX  
Inception Date : 06/10/1970  
Fund Assets : \$11,418 Million  
Portfolio Turnover : 18%

Portfolio Assets : \$16,051 Million  
Portfolio Manager : Mohn/Frank  
PM Tenure : 1970--2014  
Fund Style : IM U.S. SMID Cap Growth Equity (MF)  
Style Benchmark : Russell 2500 Growth Index

### 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 the majority of its assets in U.S. companies.

### Asset Allocation As of 10/31/2014



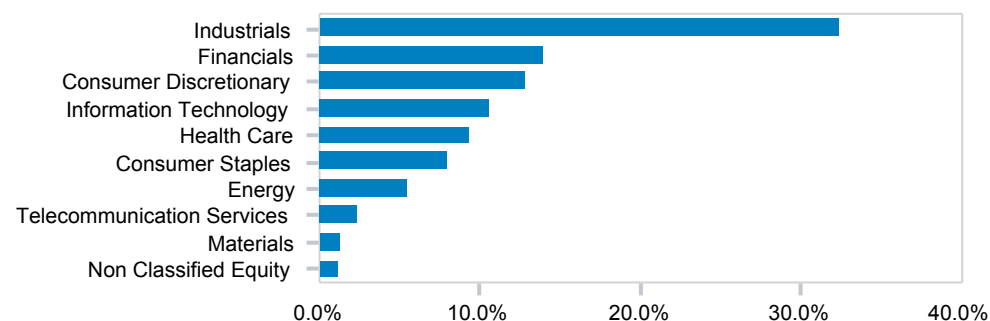
### Fund Characteristics As of 10/31/2014

Total Securities 296  
Avg. Market Cap \$5,177 Million  
P/E 29.4  
P/B 5.6  
Div. Yield 1.8%  
Annual EPS 14.9  
5Yr EPS 14.2  
3Yr EPS Growth 16.6

### Top Ten Securities As of 10/31/2014

Ametek Inc ORD	2.4 %
Donaldson Company Inc ORD	2.0 %
Mettler-Toledo International Inc ORD	2.0 %
Amphenol Corp ORD	1.8 %
Cepheid ORD	1.8 %
SEI Investments Co ORD	1.6 %
Nordson Corp ORD	1.5 %
SBA Communications Corp ORD	1.3 %
Avis Budget Group Inc ORD	1.3 %
Akorn Inc ORD	1.3 %

### Sector/Quality Allocation As of 10/31/2014



### Fund Information

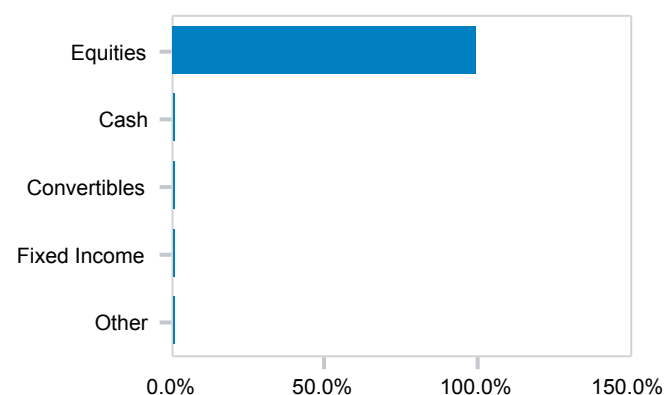
Fund Name : MFS Institutional Trust: MFS Institutional International Equity Fund  
Fund Family : MFS Investment Management  
Ticker : MIEIX  
Inception Date : 01/30/1996  
Fund Assets : \$6,892 Million  
Portfolio Turnover : 14%

Portfolio Assets : \$6,892 Million  
Portfolio Manager : Smith/Ling  
PM Tenure : 2001--2009  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : S&P EPAC LargeMidCap Growth

### 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 10/31/2014



### Top Ten Securities As of 10/31/2014

Bayer AG ORD	4.8 %
Nestle SA ORD	3.7 %
Compass Group PLC ORD	2.9 %
HSBC Holdings PLC ORD	2.7 %
WPP PLC ORD	2.6 %
Schneider Electric SE ORD	2.3 %
Hoya Corp ORD	2.2 %
Taiwan Semiconductor Manufacturing Co Ltd DR	2.1 %
Danone SA ORD	2.1 %
Honda Motor Co Ltd ORD	2.1 %

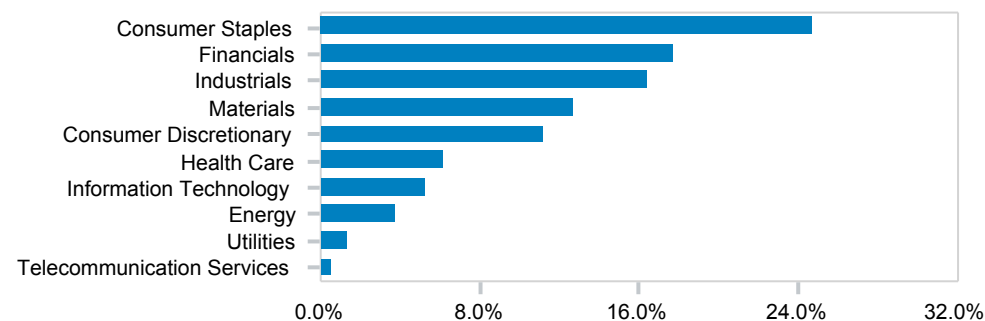
### Top 5 Countries As of 10/31/2014

United Kingdom	21.6 %
France	13.6 %
Japan	12.8 %
Germany	12.5 %
Switzerland	9.7 %

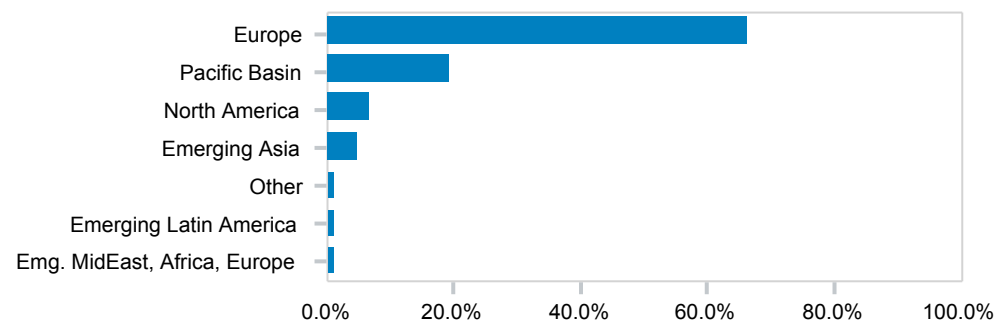
### Fund Characteristics As of 10/31/2014

Total Securities	78
Avg. Market Cap	\$59,659 Million
P/E	22.2
P/B	3.6
Div. Yield	2.5%
Annual EPS	12.5
5Yr EPS	10.1
3Yr EPS Growth	6.1

### Sector/Quality Allocation As of 10/31/2014



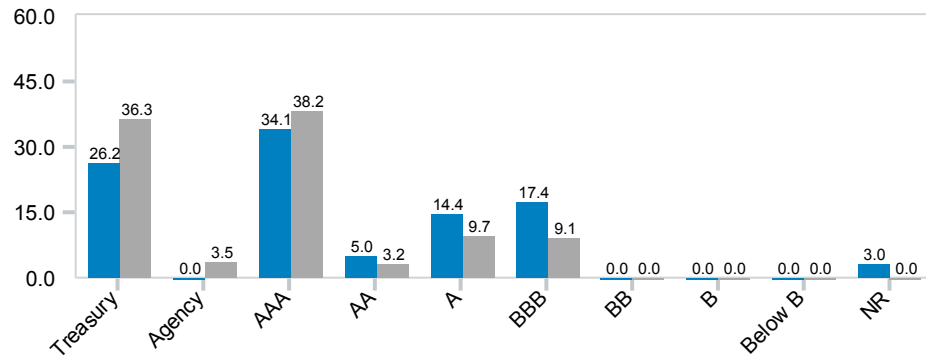
### Regional Allocation As of 10/31/2014



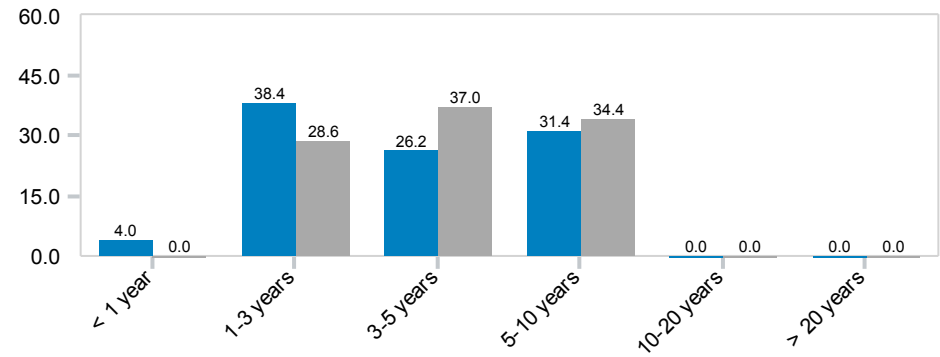
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.21	4.97
Avg. Quality	Aa2	AAA1/AA2
Coupon Rate (%)	3.48	3.01
Current Yield	3.31	2.89
Effective Duration	3.34	4.04

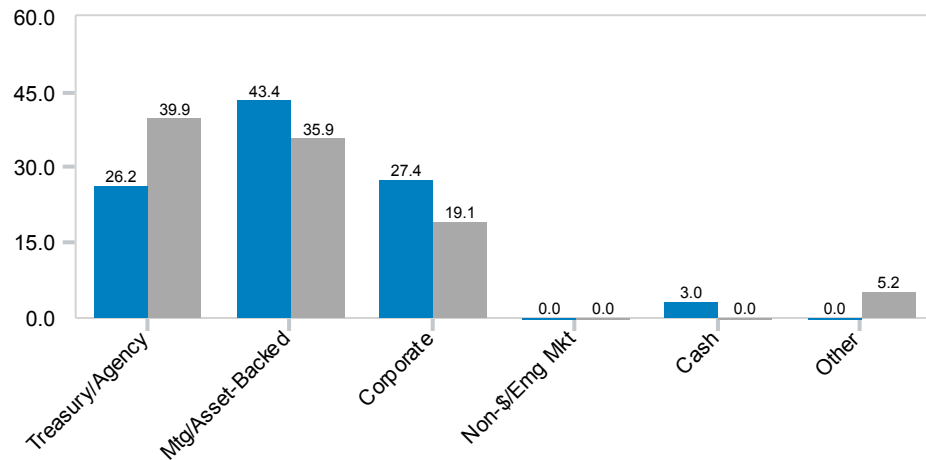
Credit Quality Distribution (%)



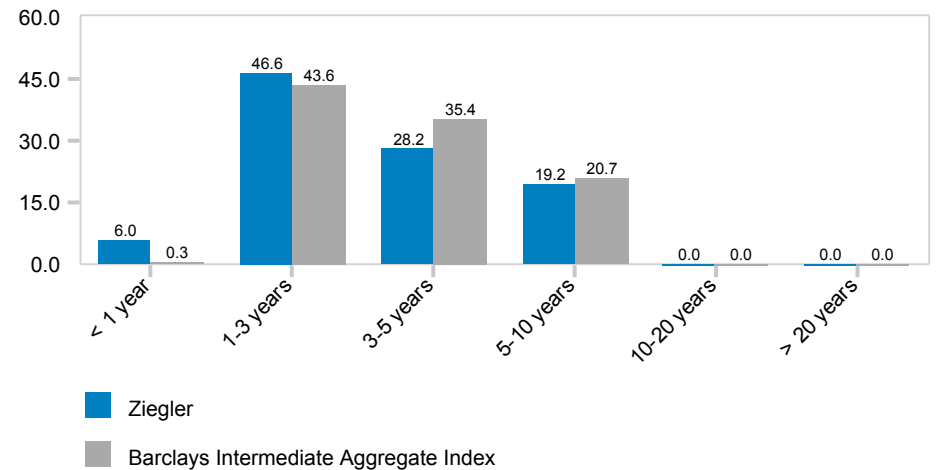
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Ziegler  
■ Barclays Intermediate Aggregate Index

**Aurora Retirees Health Care  
Total Fund**

**As of December 31, 2014**

	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Estimated Annual Fee (\$)</b>
<b>Total Fund</b>	<b>33,835,502</b>	<b>0.48</b>	<b>161,341</b>
Diamond Hill	7,267,841	0.65	47,241
T Rowe Price	6,910,369	0.59	40,771
Acorn	1,744,827	0.79	13,784
MFS	3,894,284	0.74	28,818
Ziegler	12,568,345	0.20	25,137
Cornerstone	508,188	1.10	5,590

Comparative Performance

Total Fund Net

As of December 31, 2014

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	2.40	5.00	5.00	10.19	8.46
Total Fund Policy	2.49	6.81	6.81	11.05	9.56
Total Fund Without Cash	2.52	5.38	5.38	11.11	9.53
Total Domestic Equity	5.02	8.86	8.86	17.90	14.69
Russell 3000 Index	5.24	12.56	12.56	20.51	15.63
Diamond Hill	5.71	N/A	N/A	N/A	N/A
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42
T Rowe Price	4.57	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81
Acorn	3.80	0.74	0.74	N/A	N/A
Russell 2500 Index	6.77	7.07	7.07	19.97	16.36
Russell 2500 Growth Index	7.49	7.05	7.05	20.47	17.27
MFS	-2.60	-4.21	-4.21	11.67	7.03
MSCI EAFE Index (net)	-3.57	-4.90	-4.90	11.06	5.33
Ziegler	0.73	3.94	3.94	2.68	4.24
BC Intermed Agg (as of 3-14) / BC Agg	1.20	4.64	4.64	2.23	4.19
Cash	0.00	0.07	0.07	0.08	0.08
90 Day U.S. Treasury Bill	0.00	0.04	0.04	0.06	0.08

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
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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.





## Orlando

4901 Vineland Road, Suite 600

Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Milwaukee

Pittsburgh