City Of Aurora Retiree Health Insurance Trust Fund

Investment Performance Review
Quarter Ending
December 31, 2015

The Bogdahn Group

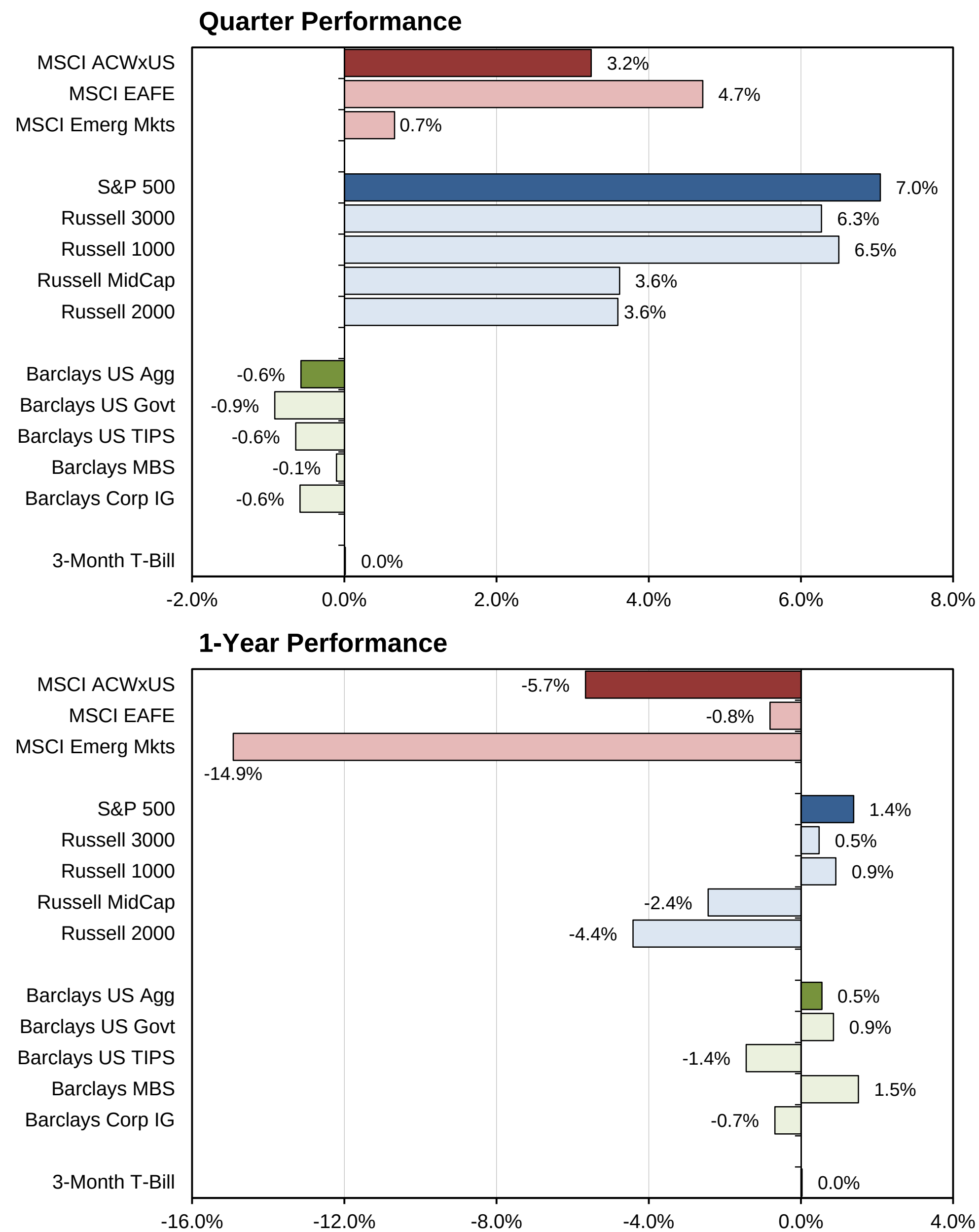
simplifying your investment and fiduciary decisions

4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.

- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.

- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

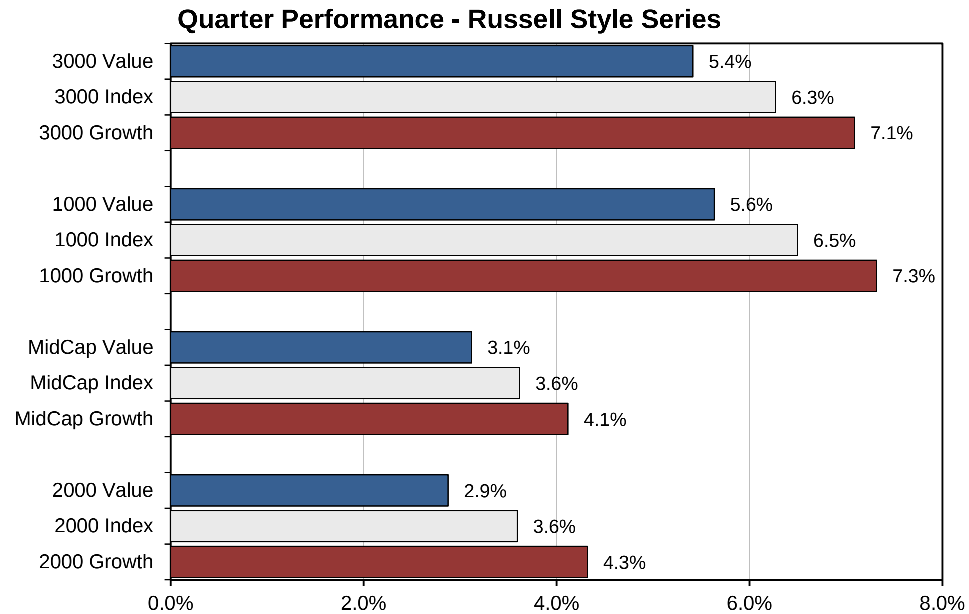


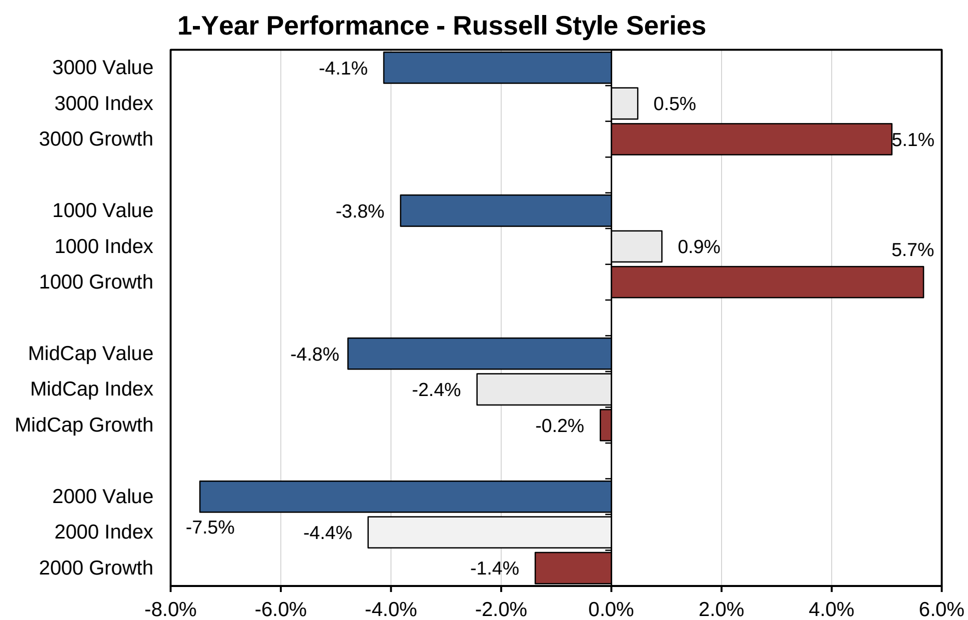
Source: Investment Metrics

- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.

- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.

- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



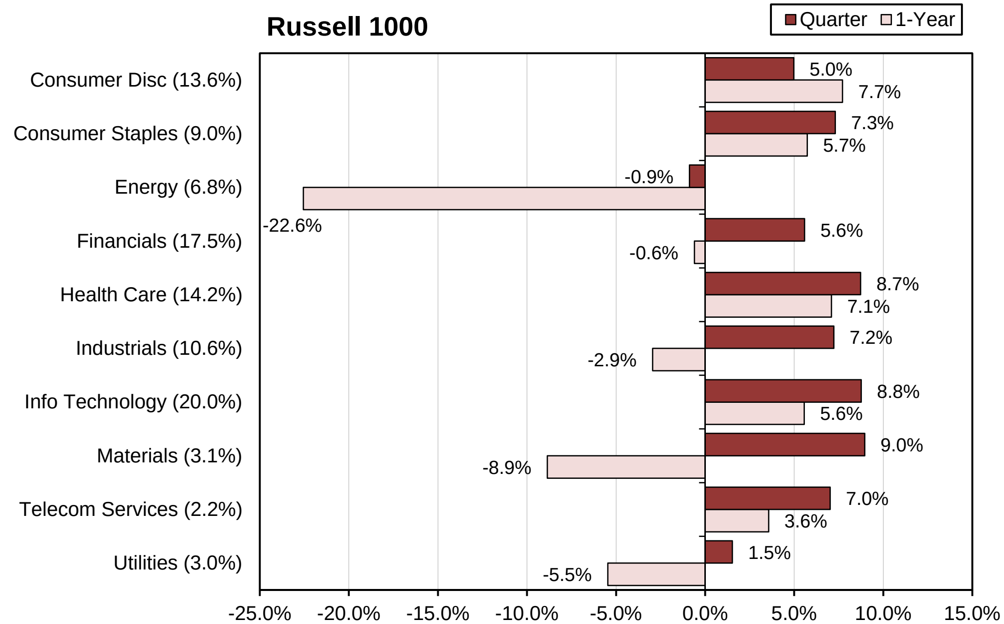


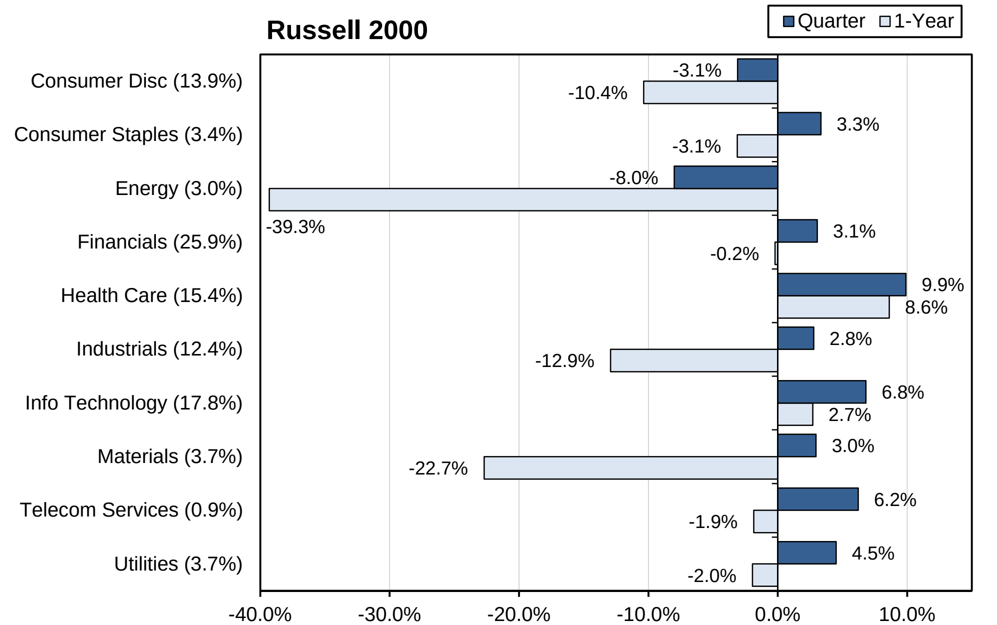
Source: Investment Metrics

- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below $40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.





Source: Morningstar Direct

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

As of December 31, 2015

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

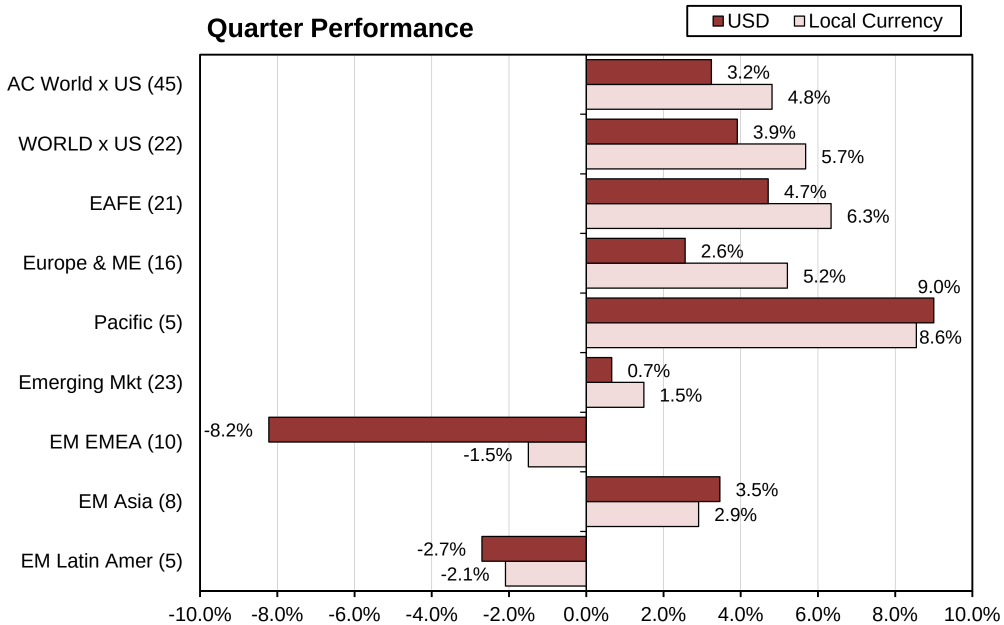
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc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

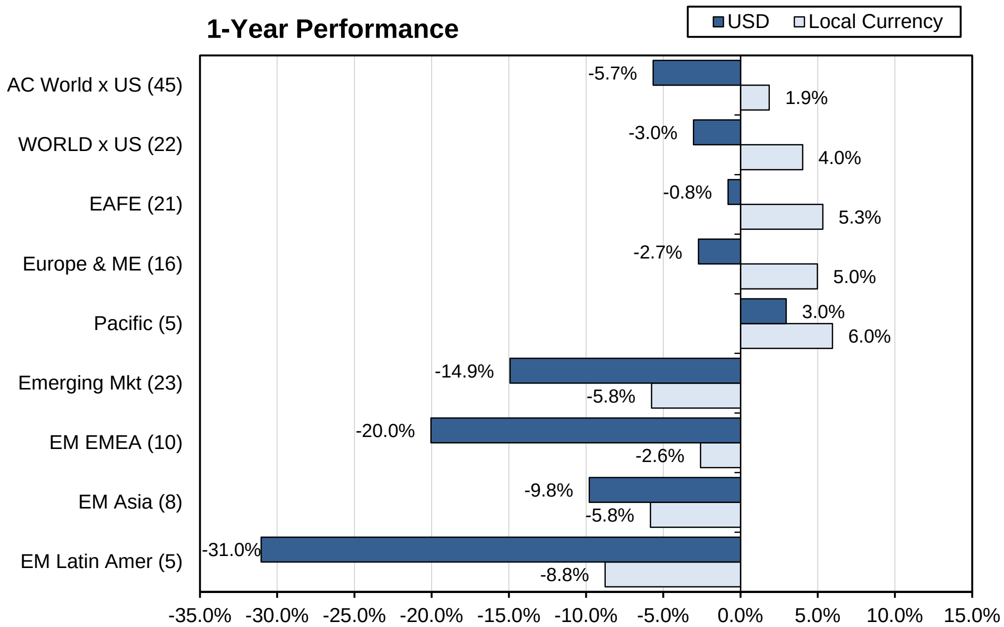
Source: Morningstar Direct

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

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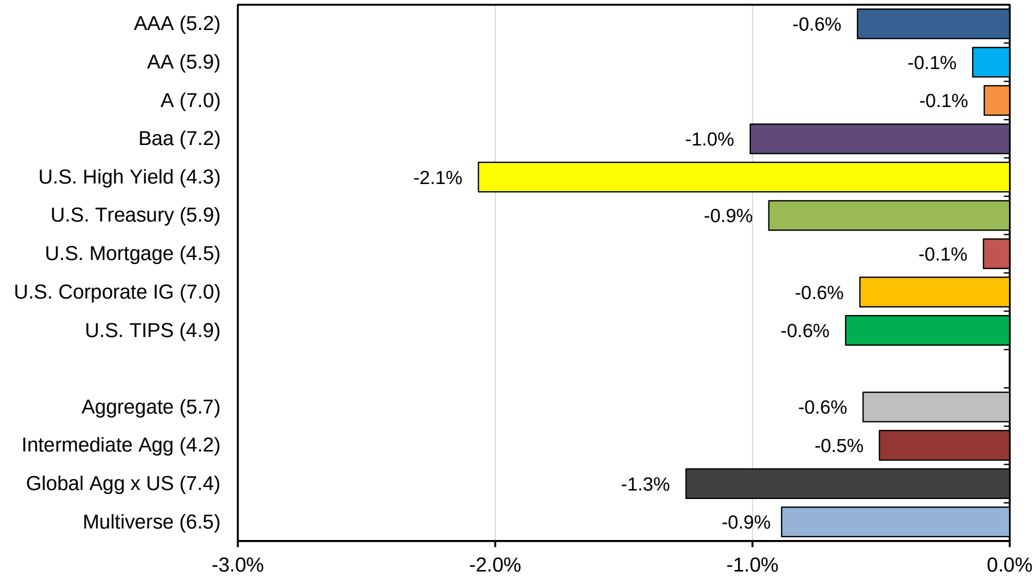
- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.

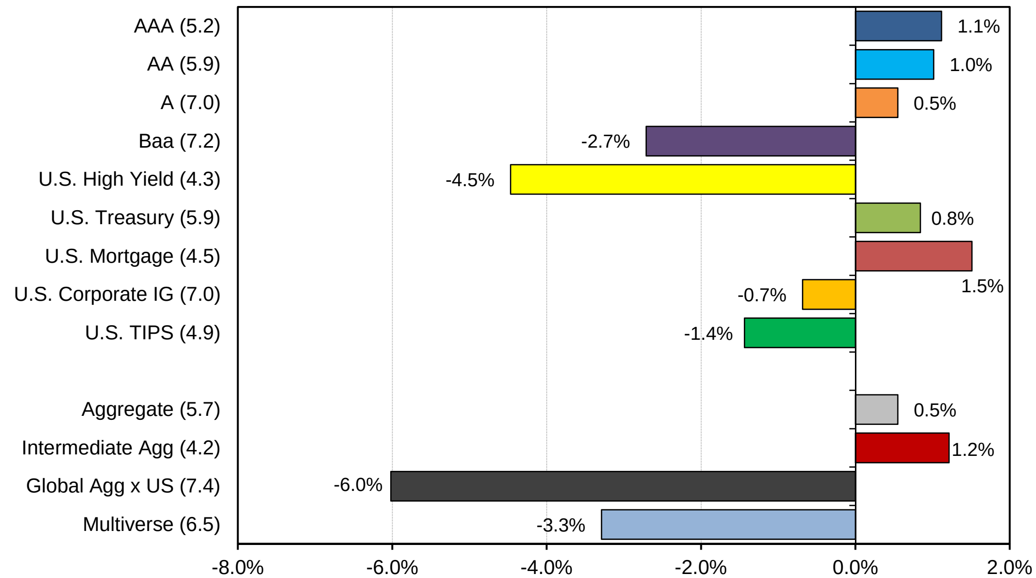
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.

- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance



1-Year Performance



Source: Barclays Capital Live

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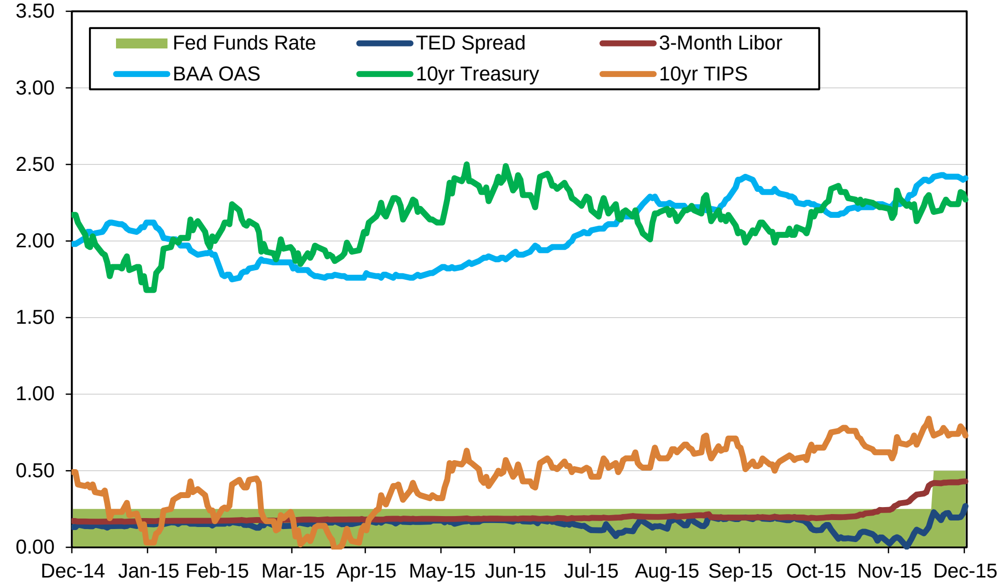
- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.

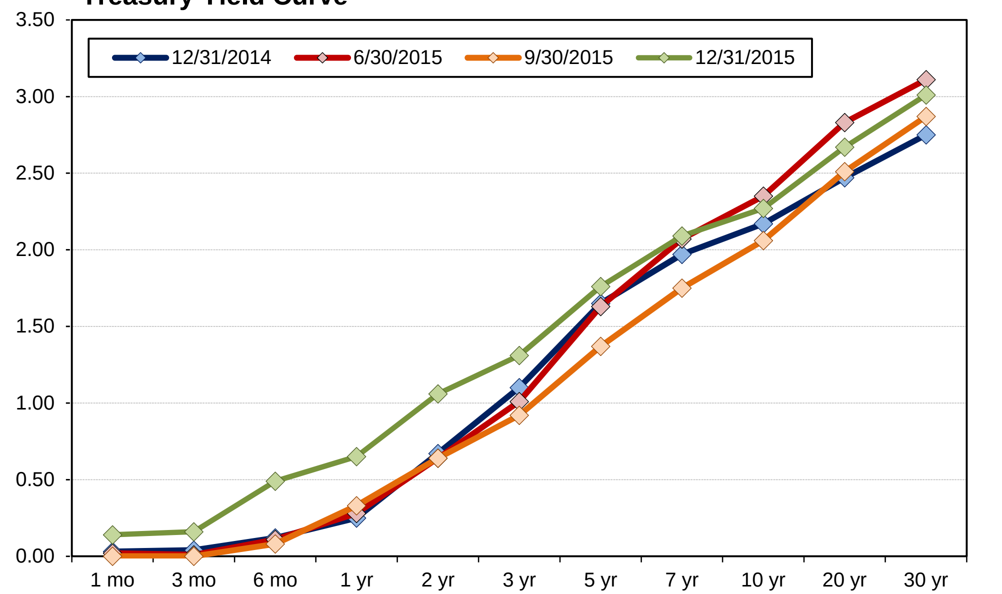
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.

- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



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

1 Quarter

	Market Value 10/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
Total Fund	**34,155,614**	**-4,857**	**1,121,412**	**35,272,170**
Total Domestic Equity	**14,888,696**	**-**	**1,024,786**	**15,913,482**
Diamond Hill	6,330,261	-	378,925	6,709,187
T Rowe Price	6,890,615	-	607,158	7,497,773
Acorn	1,667,819	-	38,702	1,706,522
Total International Equity				
MFS	3,786,265	-	108,658	3,894,922
Total Fixed Income				
Ziegler	13,377,578	-	-48,890	13,328,688
Real Estate				
Cornerstone	1,105,510	-3,040	36,647	1,139,118
Cash	997,566	-1,816	212	995,961

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Fiscal Year To Date

	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
Total Fund	**33,835,502**	**541,414**	**895,255**	**35,272,170**
Total Domestic Equity	**15,923,037**	**-600,820**	**591,264**	**15,913,482**
Diamond Hill	7,267,841	-500,000	-58,654	6,709,187
T Rowe Price	6,910,369	-100,000	687,404	7,497,773
Acorn	1,744,827	-820	-37,486	1,706,522
Total International Equity				
MFS	3,894,284	-	639	3,894,922
Total Fixed Income				
Ziegler	12,568,345	600,000	160,342	13,328,688
Real Estate				
Cornerstone	508,188	488,415	142,515	1,139,118
Cash	941,648	53,818	494	995,961

1 Year

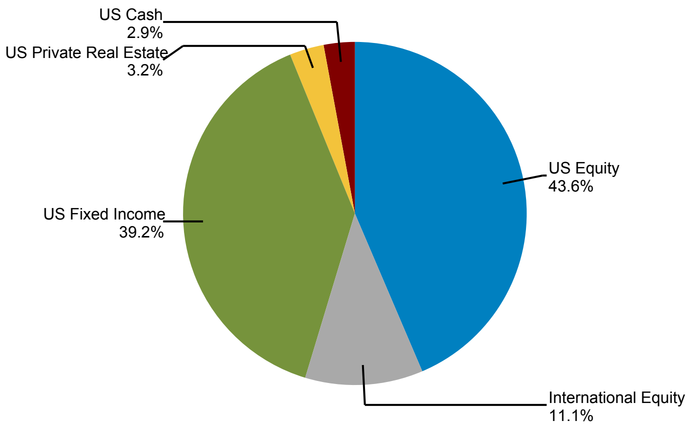
	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
Total Fund	**33,835,502**	**541,414**	**895,255**	**35,272,170**
Total Domestic Equity	**15,923,037**	**-600,820**	**591,264**	**15,913,482**
Diamond Hill	7,267,841	-500,000	-58,654	6,709,187
T Rowe Price	6,910,369	-100,000	687,404	7,497,773
Acorn	1,744,827	-820	-37,486	1,706,522
Total International Equity				
MFS	3,894,284	-	639	3,894,922
Total Fixed Income				
Ziegler	12,568,345	600,000	160,342	13,328,688
Real Estate				
Cornerstone	508,188	488,415	142,515	1,139,118
Cash	941,648	53,818	494	995,961

The Bogdahn Group

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**15,913,482**	**45.1**	**3,894,922**	**11.0**	**12,907,928**	**36.6**	**1,139,118**	**3.2**	**1,416,721**	**4.0**	**35,272,170**	**100.0**
Total Domestic Equity	15,913,482	100.0	-	-	-	-	-	-	-	-	15,913,482	45.1
Diamond Hill	6,709,187	100.0	-	-	-	-	-	-	-	-	6,709,187	19.0
T Rowe Price	7,497,773	100.0	-	-	-	-	-	-	-	-	7,497,773	21.3
Acorn	1,706,522	100.0	-	-	-	-	-	-	-	-	1,706,522	4.8
Total International Equity												
MFS	-	-	3,894,922	100.0	-	-	-	-	-	-	3,894,922	11.0
Total Fixed Income												
Ziegler	-	-	-	-	12,907,928	96.8	-	-	420,760	3.2	13,328,688	37.8
Real Estate												
Cornerstone	-	-	-	-	-	-	1,139,118	100.0	-	-	1,139,118	3.2
Cash	-	-	-	-	-	-	-	-	995,961	100.0	995,961	2.8

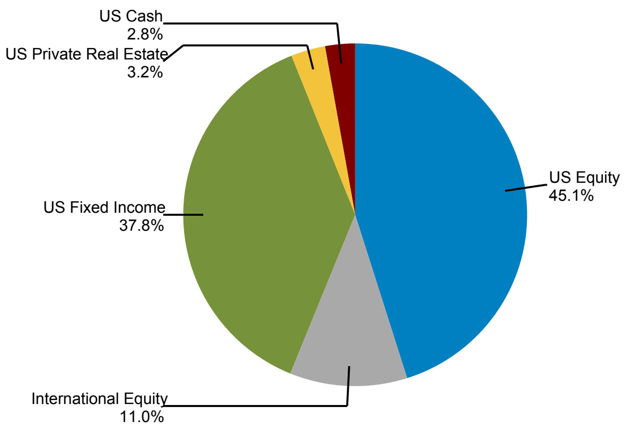
September 30, 2015 : $34,155,614



Allocation

	Market Value	Allocation
US Equity	14,888,696	43.6
International Equity	3,786,265	11.1
US Fixed Income	13,377,578	39.2
US Private Real Estate	1,105,510	3.2
US Cash	997,566	2.9

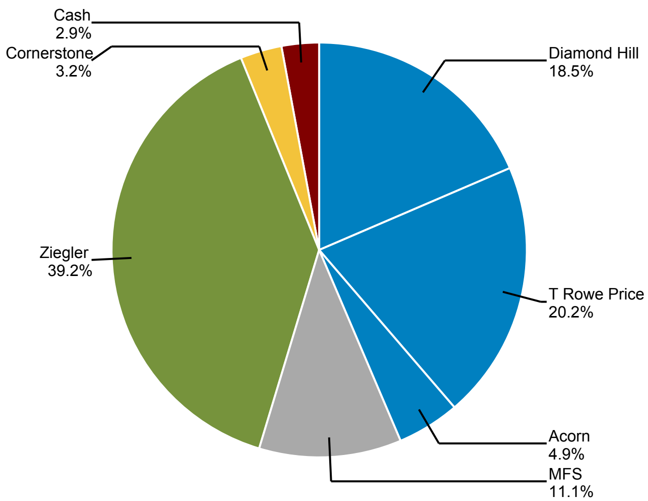
December 31, 2015 : $35,272,170



Allocation

	Market Value	Allocation
US Equity	15,913,482	45.1
International Equity	3,894,922	11.0
US Fixed Income	13,328,688	37.8
US Private Real Estate	1,139,118	3.2
US Cash	995,961	2.8

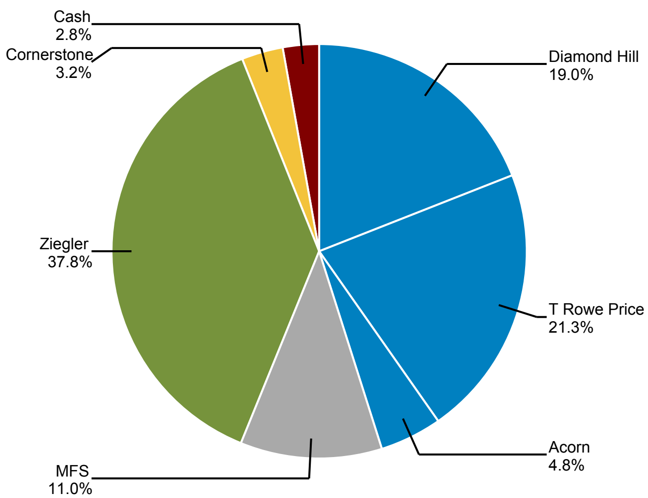
September 30, 2015 : $34,155,614



Allocation

	Market Value	Allocation
Diamond Hill	6,330,261	18.5
T Rowe Price	6,890,615	20.2
Acorn	1,667,819	4.9
MFS	3,786,265	11.1
Ziegler	13,377,578	39.2
Cornerstone	1,105,510	3.2
Cash	997,566	2.9

December 31, 2015 : $35,272,170



Allocation

	Market Value	Allocation
Diamond Hill	6,709,187	19.0
T Rowe Price	7,497,773	21.3
Acorn	1,706,522	4.8
MFS	3,894,922	11.0
Ziegler	13,328,688	37.8
Cornerstone	1,139,118	3.2
Cash	995,961	2.8

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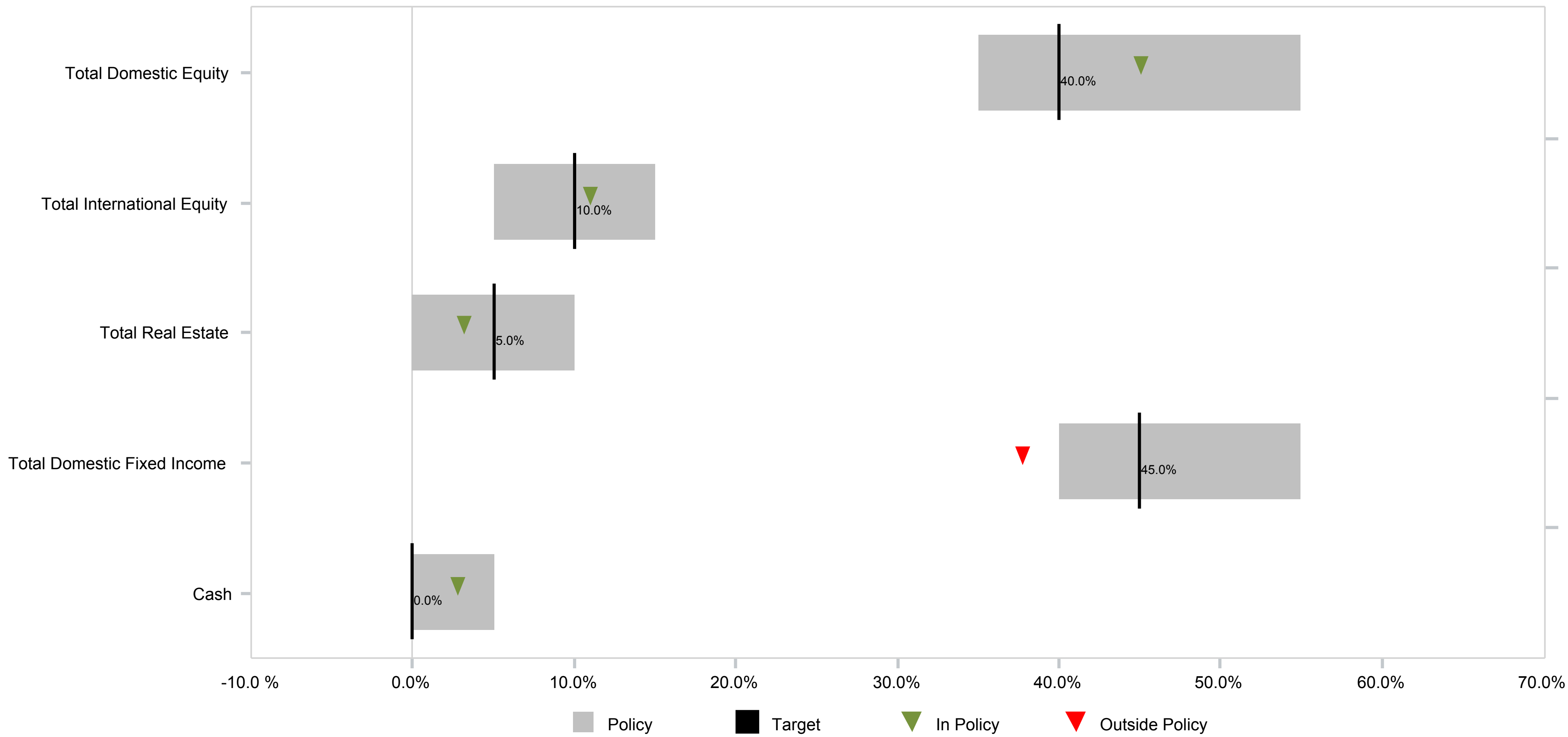
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	35,272,170	100.0		100.0		-	0.0
Total Domestic Equity	15,913,482	45.1	35.0	40.0	55.0	-1,804,614	5.1
Total International Equity	3,894,922	11.0	5.0	10.0	15.0	-367,705	1.0
Total Real Estate	1,139,118	3.2	0.0	5.0	10.0	624,491	-1.8
Total Domestic Fixed Income	13,328,688	37.8	40.0	45.0	55.0	2,543,789	-7.2
Cash	995,961	2.8	0.0	0.0	5.0	-995,961	2.8

Allocation Summary



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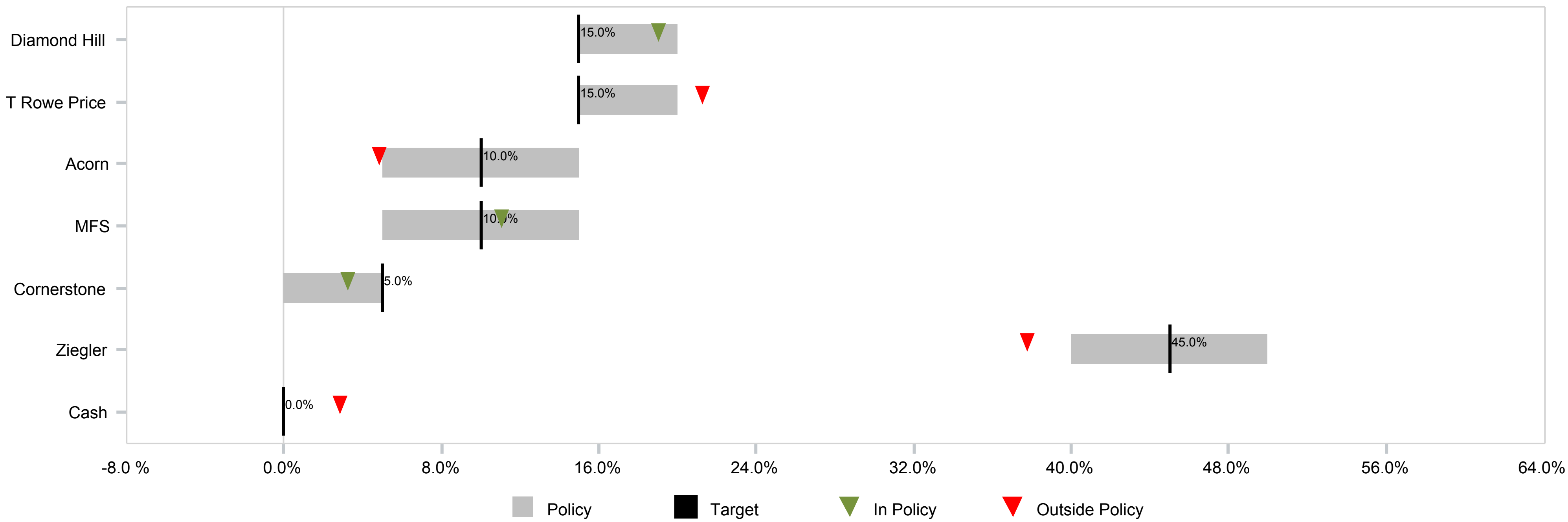
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	35,272,170	100.0		100.0		-	0.0
Total Fund Without Cash	34,276,209	97.2		100.0		995,961	-2.8
Total Equity	19,808,404	56.2		50.0		-2,172,319	6.2
Total Domestic Equity	15,913,482	45.1		40.0		-1,804,614	5.1
Diamond Hill	6,709,187	19.0	15.0	15.0	20.0	-1,418,361	4.0
T Rowe Price	7,497,773	21.3	15.0	15.0	20.0	-2,206,948	6.3
Acorn	1,706,522	4.8	5.0	10.0	15.0	1,820,695	-5.2
Total International Equity	3,894,922	11.0		10.0		-367,705	1.0
MFS	3,894,922	11.0	5.0	10.0	15.0	-367,705	1.0
Total Real Estate	1,139,118	3.2		5.0		624,491	-1.8
Cornerstone	1,139,118	3.2	0.0	5.0	5.0	624,491	-1.8
Total Fixed Income	13,328,688	37.8		45.0		2,543,789	-7.2
Total Domestic Fixed Income	13,328,688	37.8		45.0		2,543,789	-7.2
Ziegler	13,328,688	37.8	40.0	45.0	50.0	2,543,789	-7.2
Cash	995,961	2.8	0.0	0.0	0.0	-995,961	2.8

Allocation Summary



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Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund	**3.33**	**(21)**	**2.69**	**(3)**	**2.69**	**(3)**	**7.72**	**(33)**	**7.48**	**(26)**
Total Fund Policy	2.68	(49)	1.28	(10)	1.28	(10)	7.67	(35)	7.39	(28)
All Master Trust - Total Fund Median	2.64		-0.42		-0.42		6.84		6.68	
Total Fund Without Cash	3.38	(18)	2.65	(3)	2.65	(3)	7.98	(28)	7.81	(20)
All Master Trust - Total Fund Median	2.64		-0.42		-0.42		6.84		6.68	
Total Fund	**3.33**	**(28)**	**2.69**	**(2)**	**2.69**	**(2)**	**7.72**	**(47)**	**7.48**	**(28)**
Total Fund Policy	2.68	(58)	1.28	(14)	1.28	(14)	7.67	(49)	7.39	(30)
All Public Plans-Total Fund Median	2.84		-0.10		-0.10		7.63		6.98	
Total Domestic Equity	**6.88**	**(N/A)**	**3.89**	**(N/A)**	**3.89**	**(N/A)**	**13.89**	**(N/A)**	**12.08**	**(N/A)**
Russell 3000 Index	6.27	(N/A)	0.48	(N/A)	0.48	(N/A)	14.74	(N/A)	12.18	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A	
Diamond Hill	5.99	(17)	-0.74	(7)	-0.74	(7)	N/A		N/A	
Russell 1000 Value Index	5.64	(25)	-3.83	(51)	-3.83	(51)	13.08	(24)	11.27	(18)
IM U.S. Large Cap Value Equity (MF) Median	5.11		-3.81		-3.81		12.23		9.86	
T Rowe Price	8.81	(21)	10.08	(11)	10.08	(11)	N/A		N/A	
Russell 1000 Growth Index	7.32	(62)	5.67	(48)	5.67	(48)	16.83	(37)	13.53	(25)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		5.47		5.47		16.17		12.29	
Acorn	2.32	(53)	-1.57	(15)	-1.57	(15)	9.04	(76)	N/A	
Russell 2500 Index	3.28	(26)	-2.90	(31)	-2.90	(31)	12.46	(26)	10.32	(18)
Russell 2500 Growth Index	3.81	(16)	-0.19	(4)	-0.19	(4)	14.54	(4)	11.43	(6)
IM U.S. SMID Cap Core Equity (MF) Median	2.39		-3.98		-3.98		11.29		8.57	
Total International Equity										
MFS	2.87	(68)	0.02	(36)	0.02	(36)	4.61	(39)	5.12	(10)
MSCI EAFE (net) Index	4.71	(17)	-0.81	(45)	-0.81	(45)	5.01	(32)	3.60	(31)
IM International Core Equity (MF) Median	3.44		-1.09		-1.09		4.04		2.94	
Total Fixed Income										
Ziegler	-0.37	(33)	1.23	(58)	1.23	(58)	1.33	(57)	3.27	(30)
BC Intermed Agg (as of 3-14) / BC Agg	-0.51	(62)	1.21	(63)	1.21	(63)	1.24	(68)	3.12	(39)
IM U.S. Intermediate Duration (SA+CF) Median	-0.45		1.29		1.29		1.40		2.97	

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

The Bogdahn Group

	QTR		FYTD		1 YR		3 YR		5 YR	
Real Estate										
Cornerstone	3.32	(N/A)	14.21	(N/A)	14.21	(N/A)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.47	(N/A)	15.21	(N/A)	15.21	(N/A)	13.60	(N/A)	13.55	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		14.35		N/A		N/A	
Cash	**0.02**		**0.04**		**0.04**		**0.04**		**0.06**	
90 Day U.S. Treasury Bill	0.00		0.03		0.03		0.04		0.06	

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

Comparative Performance

	1 Year Ending Dec-2015		1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011		1 Year Ending Dec-2010	
Total Fund	**2.69**	**(3)**	**5.16**	**(68)**	**15.75**	**(53)**	**11.82**	**(65)**	**2.62**	**(28)**	**10.24**	**(84)**
Total Fund Policy	1.28	(10)	6.77	(42)	15.42	(57)	11.09	(75)	3.01	(25)	11.88	(64)
All Master Trust - Total Fund Median	-0.42		6.28		16.03		12.63		0.65		12.65	
Total Fund Without Cash	2.65	(3)	5.55	(62)	16.19	(49)	12.28	(57)	3.06	(25)	11.74	(66)
All Master Trust - Total Fund Median	-0.42		6.28		16.03		12.63		0.65		12.65	
Total Fund	**2.69**	**(2)**	**5.16**	**(82)**	**15.75**	**(71)**	**11.82**	**(71)**	**2.62**	**(16)**	**10.24**	**(93)**
Total Fund Policy	1.28	(14)	6.77	(51)	15.42	(75)	11.09	(84)	3.01	(14)	11.88	(70)
All Public Plans-Total Fund Median	-0.10		6.81		17.37		12.88		0.34		12.80	
Total Domestic Equity	**3.89**	**(N/A)**	**9.04**	**(89)**	**30.40**	**(92)**	**15.44**	**(84)**	**3.71**	**(40)**	**16.78**	**(70)**
Russell 3000 Index	0.48	(N/A)	12.56	(67)	33.55	(82)	16.42	(70)	1.03	(58)	16.93	(67)
All Master Trust-US Equity Segment Median	N/A		17.67		39.80		17.59		1.54		17.87	
Diamond Hill	-0.74	(7)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-3.83	(51)	13.45	(8)	32.53	(51)	17.51	(22)	0.39	(25)	15.51	(18)
IM U.S. Large Cap Value Equity (MF) Median	-3.81		10.88		32.67		15.32		-2.32		12.64	
T Rowe Price	10.08	(11)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	5.67	(48)	13.05	(22)	33.48	(57)	15.26	(48)	2.64	(11)	16.71	(32)
IM U.S. Large Cap Growth Equity (MF) Median	5.47		10.54		34.12		14.95		-1.76		15.09	
Acorn	-1.57	(15)	0.78	(85)	30.69	(89)	N/A		N/A		N/A	
Russell 2500 Index	-2.90	(31)	7.07	(30)	36.80	(42)	17.88	(23)	-2.51	(37)	26.71	(34)
Russell 2500 Growth Index	-0.19	(4)	7.05	(30)	40.65	(14)	16.13	(40)	-1.57	(26)	28.86	(15)
IM U.S. SMID Cap Core Equity (MF) Median	-3.98		5.41		35.73		15.04		-3.73		25.59	
Total International Equity												
MFS	0.02	(36)	-4.21	(32)	19.47	(60)	23.45	(8)	-9.15	(11)	12.71	(23)
MSCI EAFE (net) Index	-0.81	(45)	-4.90	(43)	22.78	(26)	17.32	(62)	-12.14	(32)	7.75	(70)
IM International Core Equity (MF) Median	-1.09		-5.45		20.53		18.04		-13.50		9.83	
Total Fixed Income												
Ziegler	1.23	(58)	4.14	(29)	-1.33	(90)	6.04	(27)	6.47	(18)	7.25	(23)
BC Intermed Agg (as of 3-14) / BC Agg	1.21	(63)	4.64	(16)	-2.02	(98)	4.21	(70)	7.84	(4)	6.54	(44)
IM U.S. Intermediate Duration (SA+CF) Median	1.29		3.56		-0.50		4.95		5.86		6.42	

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

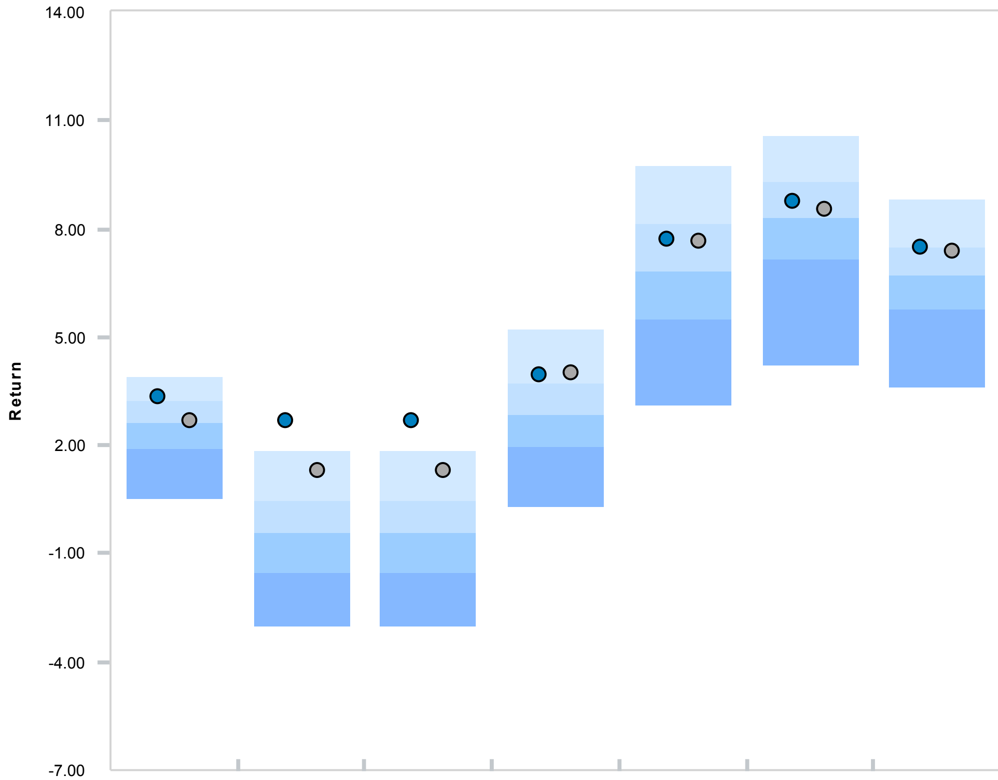
The Bogdahn Group

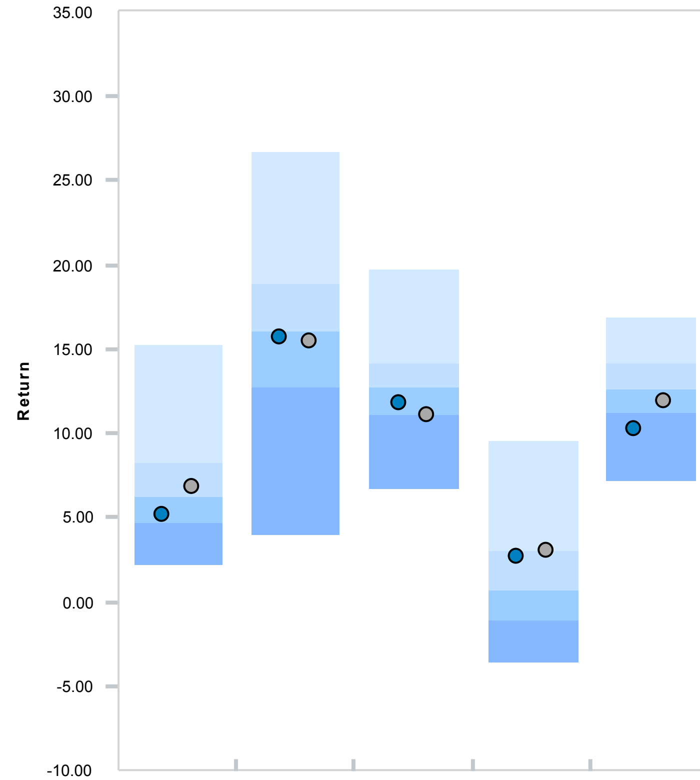
	1 Year Ending Dec-2015		1 Year Ending Dec-2014		1 Year Ending Dec-2013		1 Year Ending Dec-2012		1 Year Ending Dec-2011		1 Year Ending Dec-2010	
Real Estate												
Cornerstone	14.21	(N/A)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	15.21	(N/A)	12.28	(80)	13.34	(62)	11.03	(77)	15.96	(44)	16.14	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		13.70		14.63		12.45		15.78		16.28	
Cash	**0.04**		**0.07**		**0.01**		**0.15**		**0.05**		**0.14**	
90 Day U.S. Treasury Bill	0.03		0.04		0.05		0.08		0.08		0.13	

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

The Bogdahn Group

Peer Group Analysis - All Master Trust - Total Fund





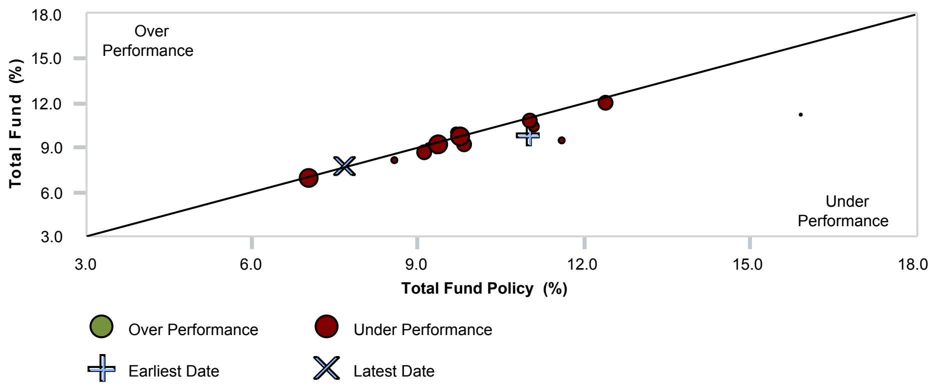
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	3.33	(21)	2.69	(3)	2.69	(3)	3.92	(20)	7.72	(33)	8.73	(41)	7.48	(26)
Total Fund Policy	2.68	(49)	1.28	(10)	1.28	(10)	3.99	(19)	7.67	(35)	8.52	(46)	7.39	(28)
Median	2.64		-0.42		-0.42		2.81		6.84		8.31		6.68	

	2014		2013		2012		2011		2010	
Total Fund	5.16	(68)	15.75	(54)	11.82	(66)	2.62	(29)	10.24	(84)
Total Fund Policy	6.77	(42)	15.42	(57)	11.09	(76)	3.01	(25)	11.88	(65)
Median	6.28		16.11		12.70		0.62		12.64	

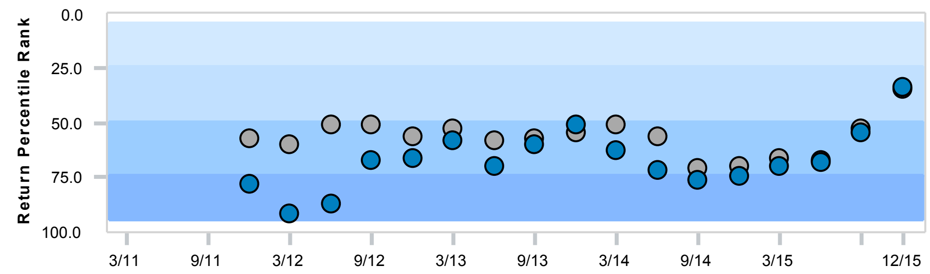
Comparative Performance

	1 Qtr Ending Sep-2015		1 Qtr Ending Jun-2015		1 Qtr Ending Mar-2015		1 Qtr Ending Dec-2014		1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014	
Total Fund	-3.71	(21)	0.65	(18)	2.54	(37)	2.43	(34)	-0.77	(41)	3.17	(77)
Total Fund Policy	-3.45	(18)	-0.05	(52)	2.22	(56)	2.47	(33)	-0.75	(40)	3.16	(77)
All Master Trust - Total Fund Median	-5.18		-0.04		2.32		1.88		-0.98		3.67	

3 Yr Rolling Under/Over Performance - 5 Years

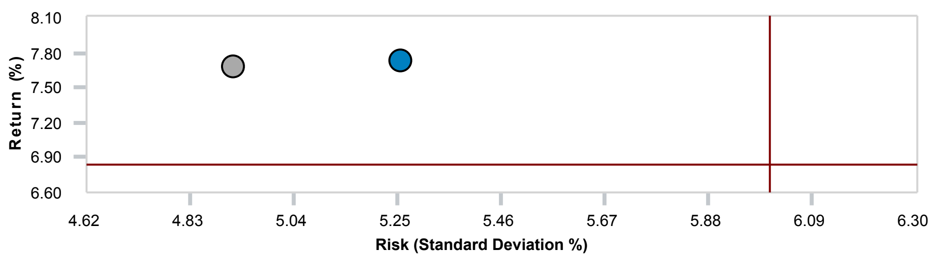


3 Yr Rolling Percentile Ranking - 5 Years



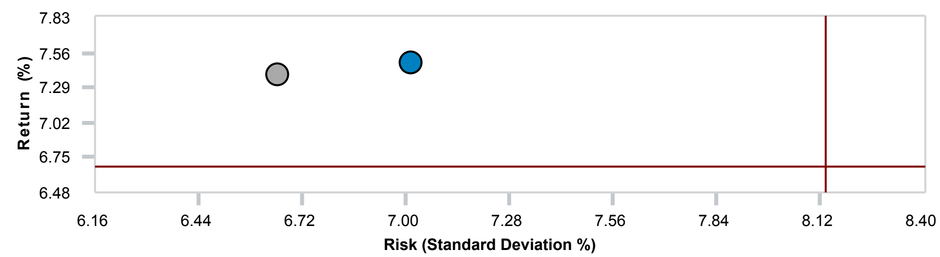
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	17	0 (0%)	1 (6%)	12 (71%)	4 (24%)
Total Fund Policy	17	0 (0%)	1 (6%)	16 (94%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.72	5.26
Total Fund Policy	7.67	4.92
Median	6.84	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.48	7.02
Total Fund Policy	7.39	6.66
Median	6.68	8.14

Historical Statistics - 3 Years

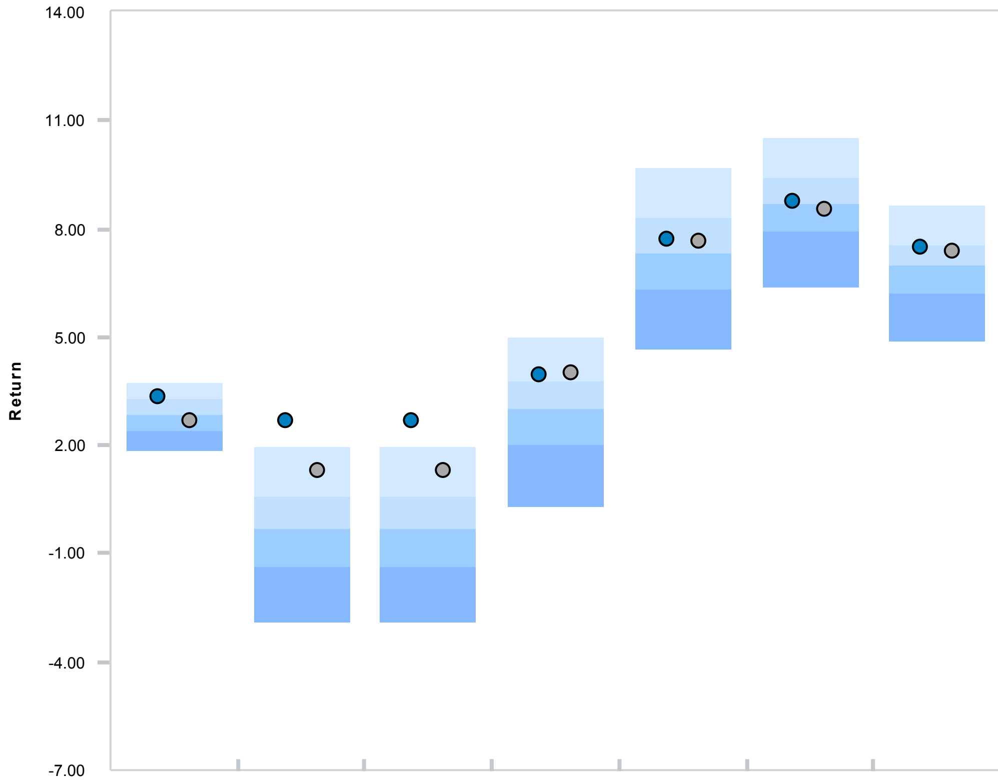
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.12	99.11	89.76	-0.27	0.06	1.45	1.04	2.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.53	1.00	2.04

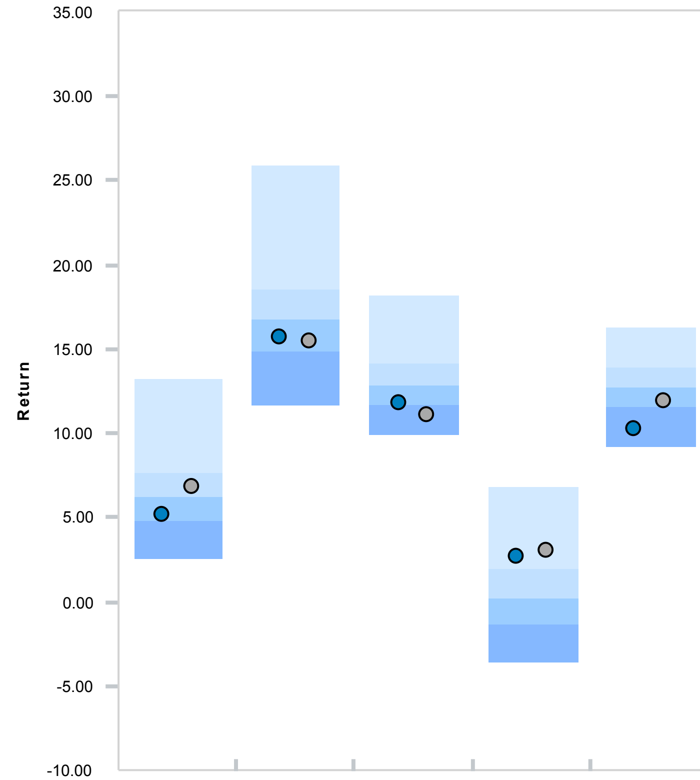
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.04	101.32	100.77	-0.21	0.11	1.06	1.04	4.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	3.69

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	3.33 (23)	2.69 (3)	2.69 (3)	3.92 (19)	7.72 (39)	8.73 (50)	7.48 (29)
● Total Fund Policy	2.68 (60)	1.28 (11)	1.28 (11)	3.99 (17)	7.67 (42)	8.52 (56)	7.39 (31)
Median	2.82	-0.30	-0.30	3.00	7.34	8.70	6.96

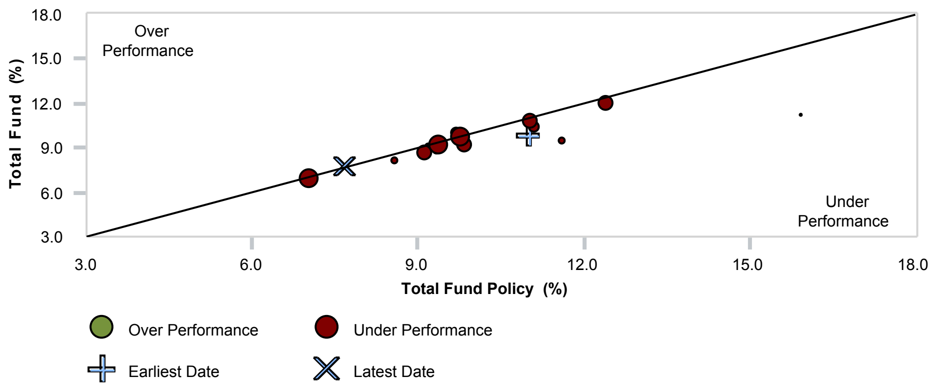
	2014	2013	2012	2011	2010
● Total Fund	5.16 (70)	15.75 (63)	11.82 (72)	2.62 (19)	10.24 (91)
● Total Fund Policy	6.77 (40)	15.42 (69)	11.09 (84)	3.01 (16)	11.88 (69)
Median	6.25	16.71	12.87	0.17	12.69

Comparative Performance

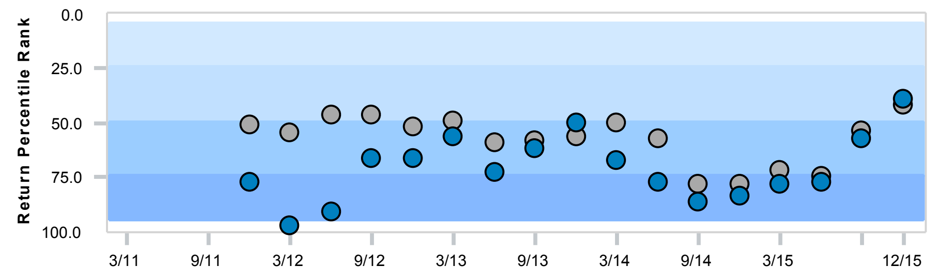
	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Fund	-3.71 (5)	0.65 (17)	2.54 (36)	2.43 (36)	-0.77 (29)	3.17 (84)
Total Fund Policy	-3.45 (4)	-0.05 (55)	2.22 (60)	2.47 (34)	-0.75 (29)	3.16 (84)
Master Trust >=45% and <65% Equity Median	-5.42	0.03	2.34	1.99	-1.19	3.64

The Bogdahn Group

3 Yr Rolling Under/Over Performance - 5 Years

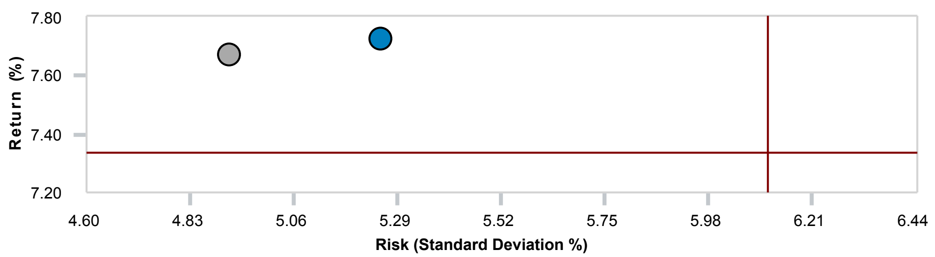


3 Yr Rolling Percentile Ranking - 5 Years



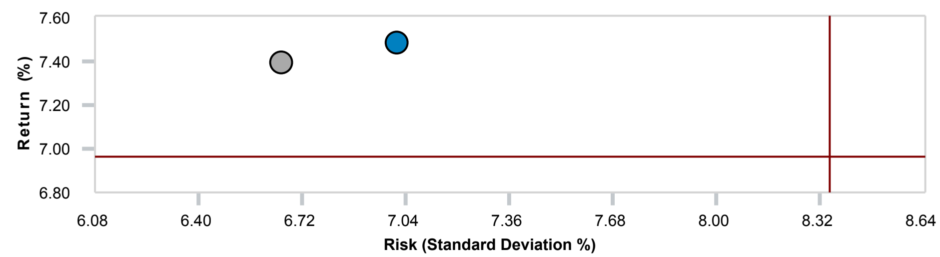
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	17	0 (0%)	2 (12%)	7 (41%)	8 (47%)
Total Fund Policy	17	0 (0%)	5 (29%)	10 (59%)	2 (12%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.72	5.26
Total Fund Policy	7.67	4.92
Median	7.34	6.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.48	7.02
Total Fund Policy	7.39	6.66
Median	6.96	8.35

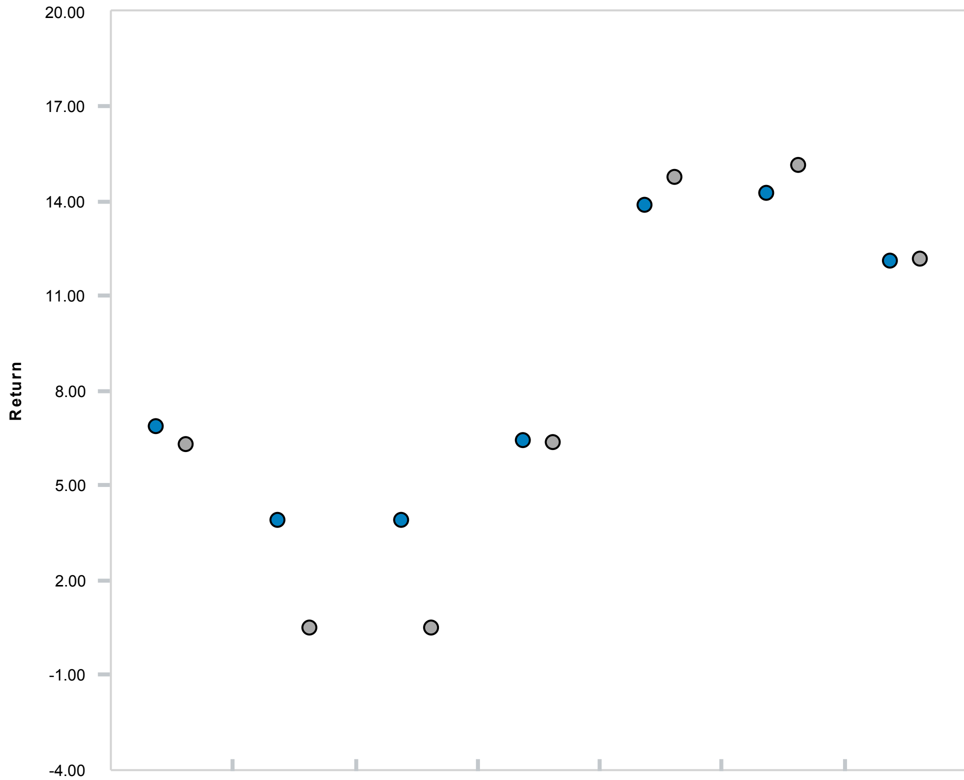
Historical Statistics - 3 Years

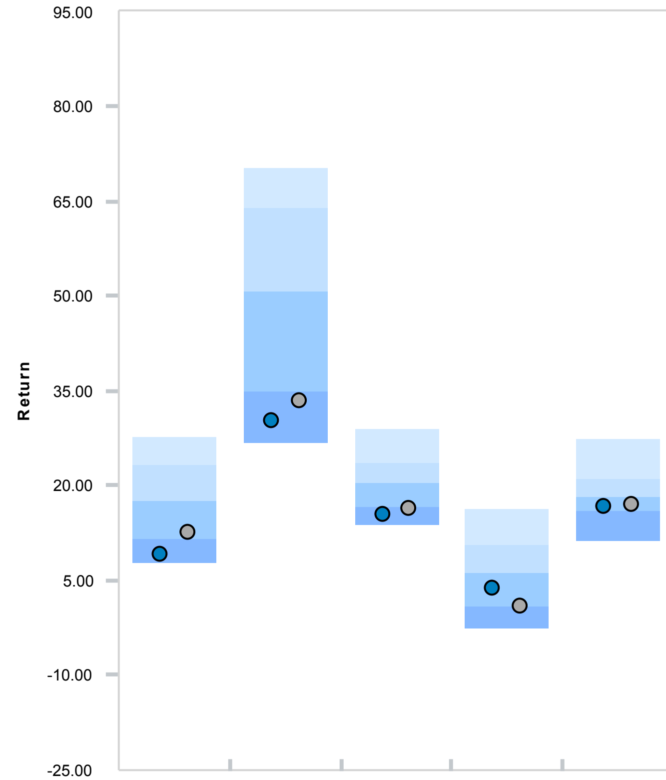
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.12	99.11	89.76	-0.27	0.06	1.45	1.04	2.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.53	1.00	2.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.04	101.32	100.77	-0.21	0.11	1.06	1.04	4.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	3.69

Peer Group Analysis - All Master Trust-US Equity Segment





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Domestic Equity	6.88	(N/A)	3.89	(N/A)	3.89	(N/A)	6.44	(N/A)	13.89	(N/A)	14.27	(N/A)	12.08	(N/A)
● Russell 3000	6.27	(N/A)	0.48	(N/A)	0.48	(N/A)	6.35	(N/A)	14.74	(N/A)	15.15	(N/A)	12.18	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2014		2013		2012		2011		2010	
● Total Domestic Equity	9.04	(89)	30.40	(92)	15.44	(86)	3.71	(62)	16.78	(69)
● Russell 3000	12.56	(67)	33.55	(84)	16.42	(78)	1.03	(76)	16.93	(68)
Median	17.67		50.91		20.45		6.30		18.28	

Comparative Performance

	1 Qtr Ending Sep-2015		1 Qtr Ending Jun-2015		1 Qtr Ending Mar-2015		1 Qtr Ending Dec-2014		1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014	
Total Domestic Equity	-6.83	(9)	1.42	(46)	2.87	(62)	5.02	(78)	-0.11	(57)	4.05	(82)
Russell 3000 Index	-7.25	(15)	0.14	(79)	1.80	(83)	5.24	(74)	0.01	(54)	4.87	(56)
All Master Trust-US Equity Segment Median	-10.01		1.20		3.86		6.92		0.07		5.03	

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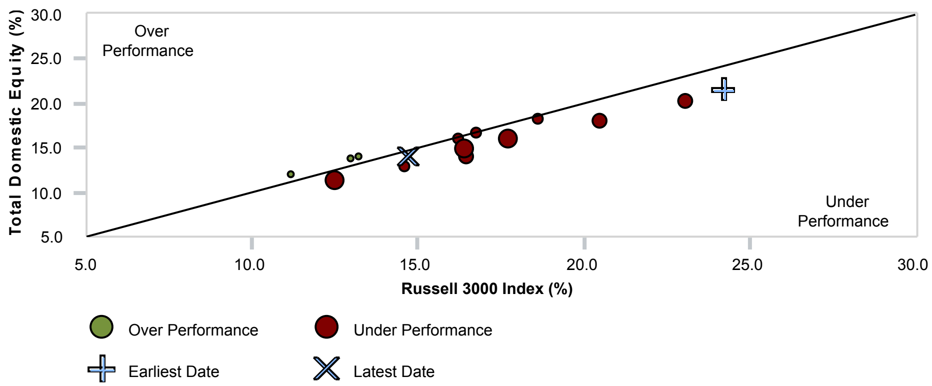
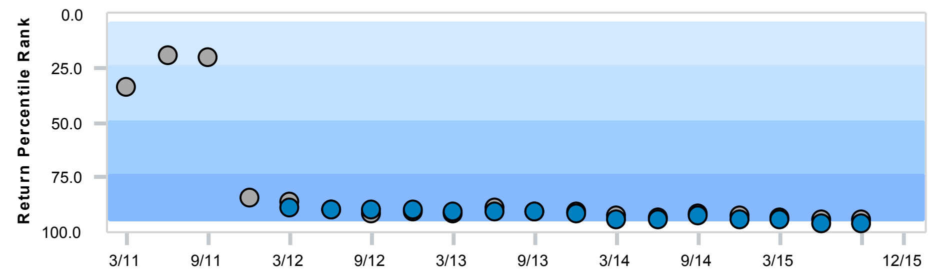
3 Yr Rolling Under/Over Performance - 5 Years

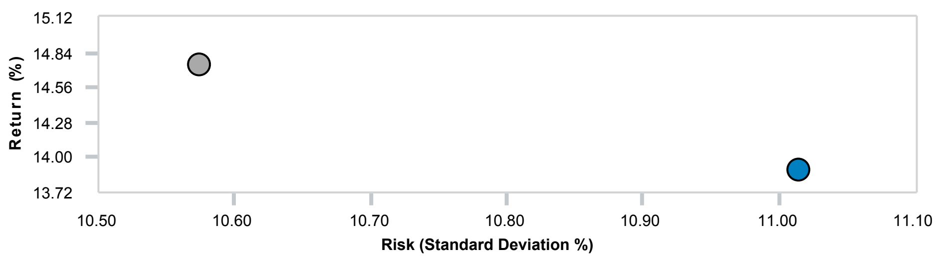


3 Yr Rolling Percentile Ranking - 5 Years



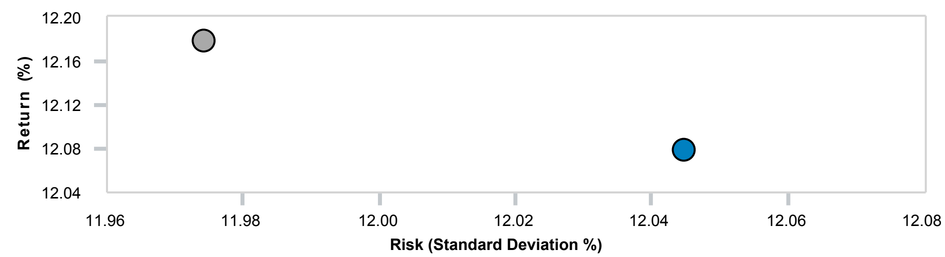
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	15	0 (0%)	0 (0%)	0 (0%)	15 (100%)
Russell 3000	19	2 (11%)	1 (5%)	0 (0%)	16 (84%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	13.89	11.01
Russell 3000	14.74	10.58
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	12.08	12.04
Russell 3000	12.18	11.97
Median	N/A	N/A

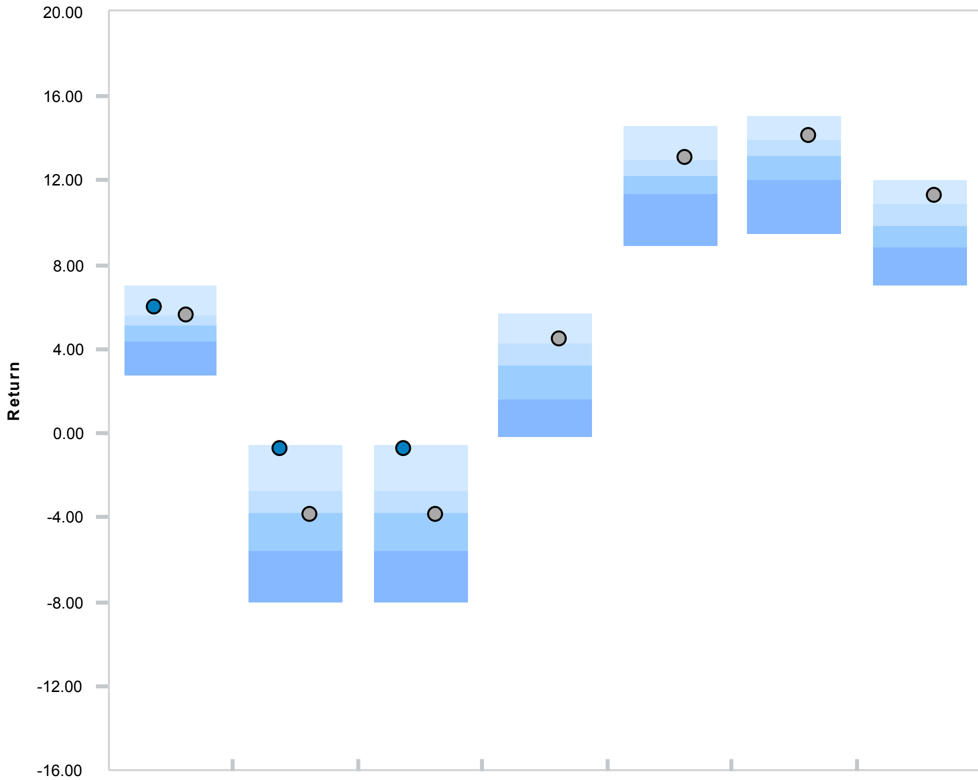
Historical Statistics - 3 Years

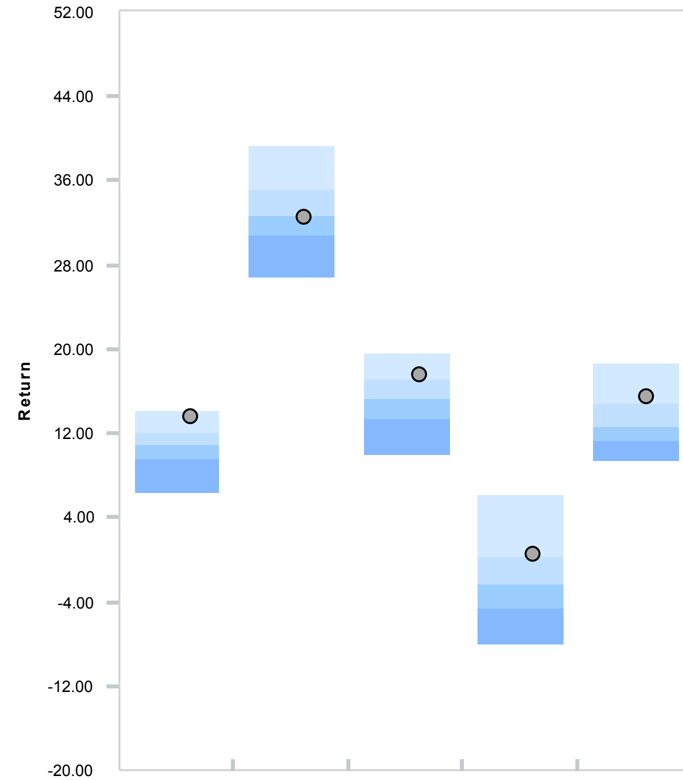
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.40	95.77	96.81	-0.94	-0.29	1.24	1.02	5.64
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.20	97.48	95.46	0.05	-0.04	1.01	0.99	6.74
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	6.87

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Diamond Hill	5.99 (17)	-0.74 (7)	-0.74 (7)	N/A	N/A	N/A	N/A
Russell 1000 Value	5.64 (25)	-3.83 (51)	-3.83 (51)	4.46 (21)	13.08 (24)	14.17 (22)	11.27 (18)
Median	5.11	-3.81	-3.81	3.24	12.23	13.18	9.86

	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 (51)	17.51 (22)	0.39 (25)	15.51 (18)
Median	10.88	32.67	15.32	-2.32	12.64

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Diamond Hill	-8.12 (37)	1.79 (9)	0.13 (36)	5.71 (7)	-1.09 (90)	4.23 (57)
Russell 1000 Value Index	-8.40 (45)	0.11 (64)	-0.72 (74)	4.98 (22)	-0.19 (56)	5.10 (24)
IM U.S. Large Cap Value Equity (MF) Median	-8.76	0.43	-0.24	4.11	-0.11	4.39

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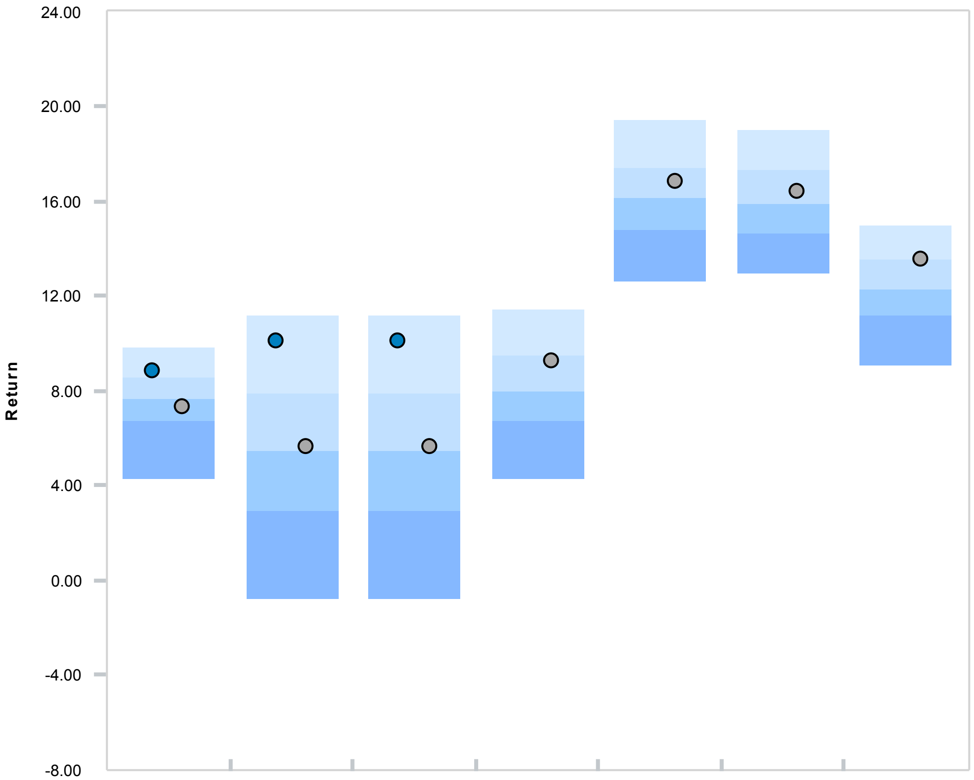
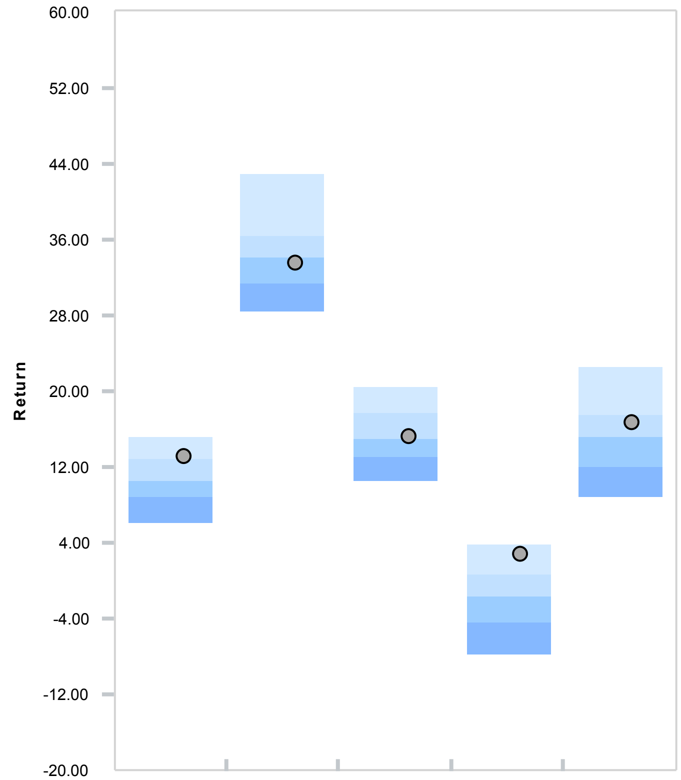
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● T Rowe Price	8.81	(21)	10.08	(11)	10.08	(11)	N/A		N/A		N/A		N/A	
● Russell 1000 Growth	7.32	(62)	5.67	(48)	5.67	(48)	9.30	(30)	16.83	(37)	16.43	(40)	13.53	(25)
Median	7.69		5.47		5.47		8.00		16.17		15.96		12.29	

	2014		2013		2012		2011		2010	
● T Rowe Price	N/A		N/A		N/A		N/A		N/A	
● Russell 1000 Growth	13.05	(22)	33.48	(57)	15.26	(48)	2.64	(11)	16.71	(32)
Median	10.54		34.12		14.95		-1.76		15.09	

Comparative Performance

	1 Qtr Ending Sep-2015		1 Qtr Ending Jun-2015		1 Qtr Ending Mar-2015		1 Qtr Ending Dec-2014		1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014	
T Rowe Price	-4.86	(21)	0.79	(46)	5.49	(14)	4.57	(54)	1.91	(37)	4.12	(1)
Russell 1000 Growth Index	-5.29	(29)	0.12	(68)	3.84	(39)	4.78	(48)	1.49	(53)	5.13	(1)
IM U.S. Large Cap Growth Equity (MF) Median	-6.10		0.71		3.34		4.73		1.58		0.00	

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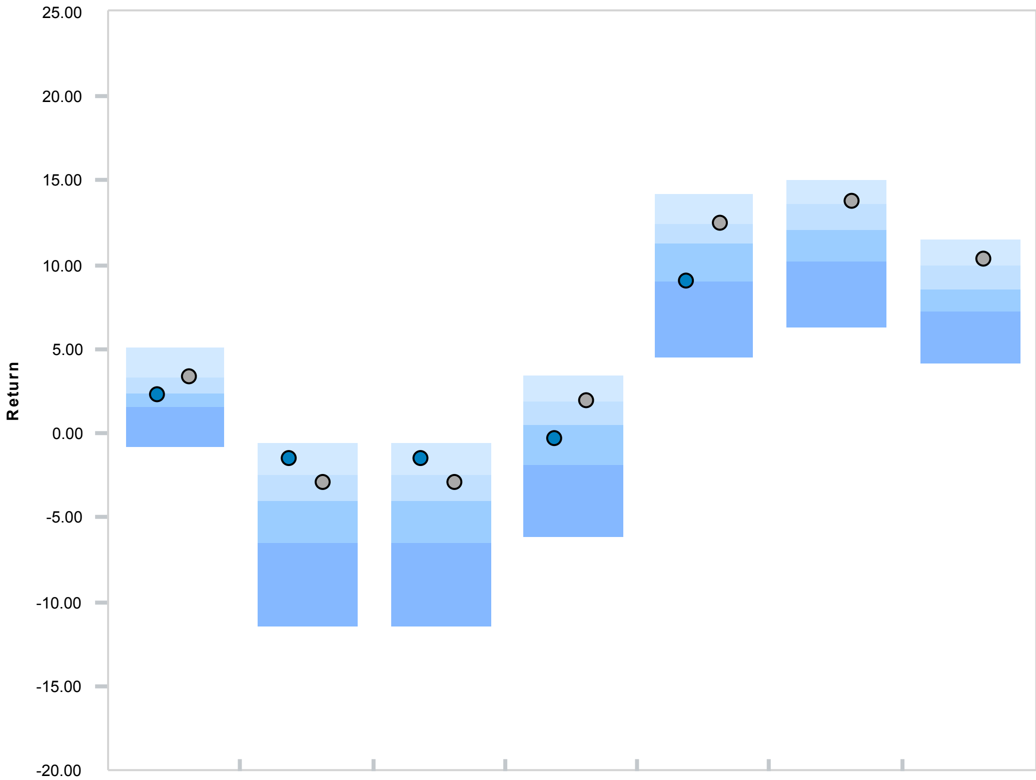
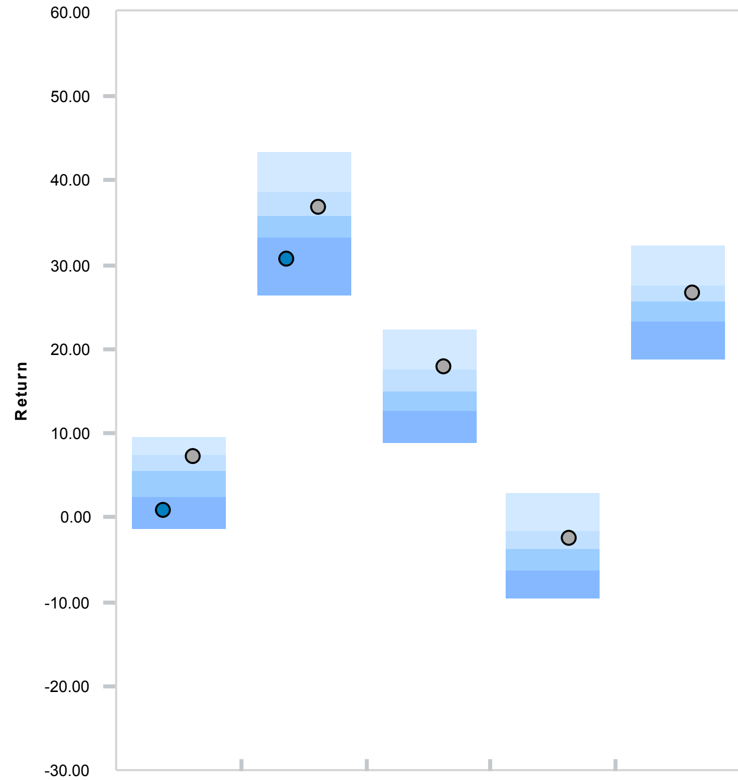
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	2.32 (53)	-1.57 (15)	-1.57 (15)	-0.40 (64)	9.04 (76)	N/A	N/A
● Russell 2500	3.28 (26)	-2.90 (31)	-2.90 (31)	1.96 (25)	12.46 (26)	13.79 (23)	10.32 (18)
Median	2.39	-3.98	-3.98	0.48	11.29	12.04	8.57

	2014	2013	2012	2011	2010
● Acorn	0.78 (85)	30.69 (89)	N/A	N/A	N/A
● Russell 2500	7.07 (30)	36.80 (42)	17.88 (23)	-2.51 (37)	26.71 (34)
Median	5.41	35.73	15.04	-3.73	25.59

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Acorn	-9.77 (40)	2.54 (5)	3.97 (55)	3.85 (88)	-5.44 (38)	2.66 (60)
Russell 2500 Index	-10.30 (54)	-0.34 (51)	5.17 (24)	6.77 (47)	-5.35 (35)	3.57 (35)
IM U.S. SMID Cap Core Equity (MF) Median	-10.18	-0.31	4.14	6.61	-5.99	2.96

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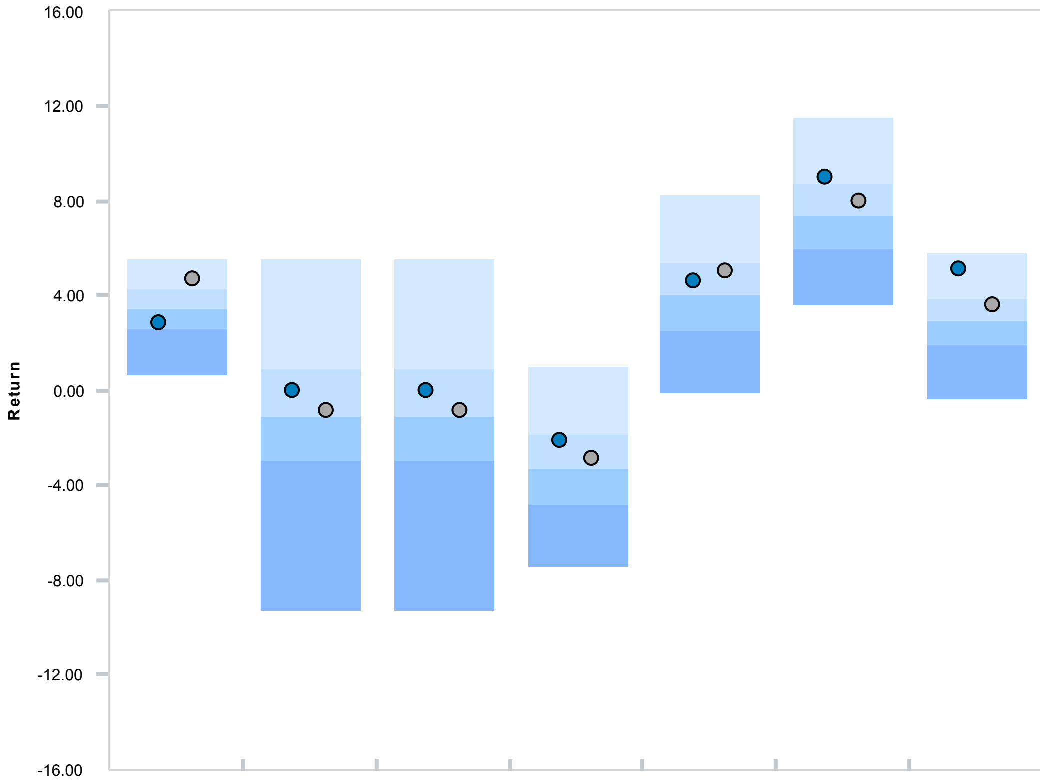
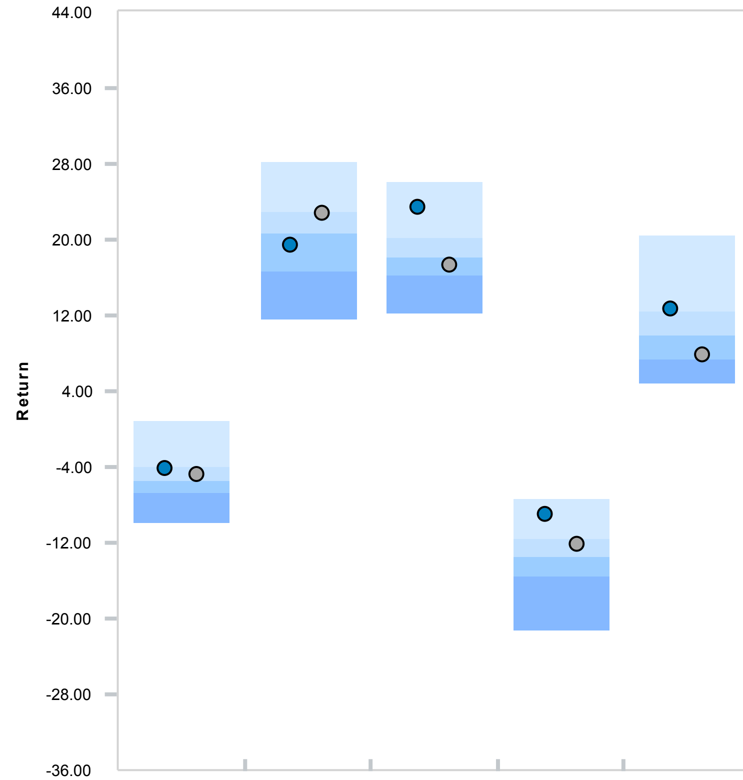
Peer Group Analysis - IM International Core Equity (MF)





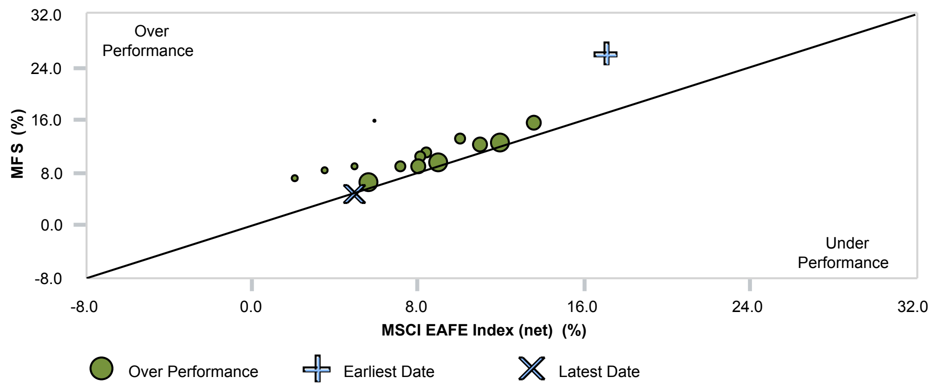
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MFS	2.87 (68)	0.02 (36)	0.02 (36)	-2.12 (29)	4.61 (39)	9.03 (20)	5.12 (10)
MSCI EAFE	4.71 (17)	-0.81 (45)	-0.81 (45)	-2.88 (41)	5.01 (32)	7.96 (37)	3.60 (31)
Median	3.44	-1.09	-1.09	-3.32	4.04	7.40	2.94

	2014	2013	2012	2011	2010
MFS	-4.21 (32)	19.47 (60)	23.45 (8)	-9.15 (11)	12.71 (23)
MSCI EAFE	-4.90 (43)	22.78 (26)	17.32 (62)	-12.14 (32)	7.75 (70)
Median	-5.45	20.53	18.04	-13.50	9.83

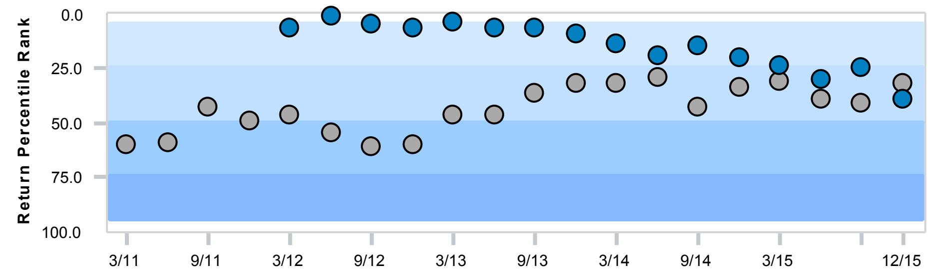
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
MFS	-9.32 (37)	1.04 (56)	6.12 (12)	-2.60 (27)	-4.63 (15)	4.14 (41)
MSCI EAFE Index (net)	-10.23 (58)	0.62 (74)	4.88 (51)	-3.57 (43)	-5.88 (55)	4.09 (43)
IM International Core Equity (MF) Median	-9.99	1.19	4.92	-3.84	-5.75	3.93

3 Yr Rolling Under/Over Performance - 5 Years

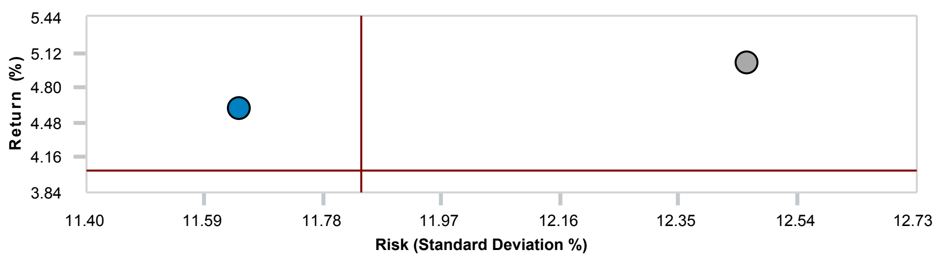


3 Yr Rolling Percentile Ranking - 5 Years



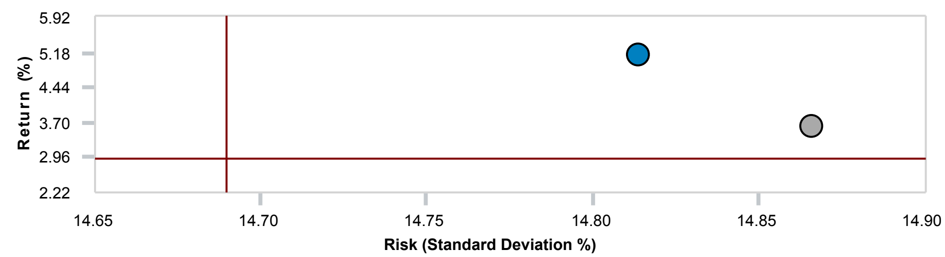
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	16	14 (88%)	2 (13%)	0 (0%)	0 (0%)
MSCI EAFE	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	4.61	11.64
MSCI EAFE	5.01	12.46
Median	4.04	11.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	5.12	14.81
MSCI EAFE	3.60	14.87
Median	2.94	14.69

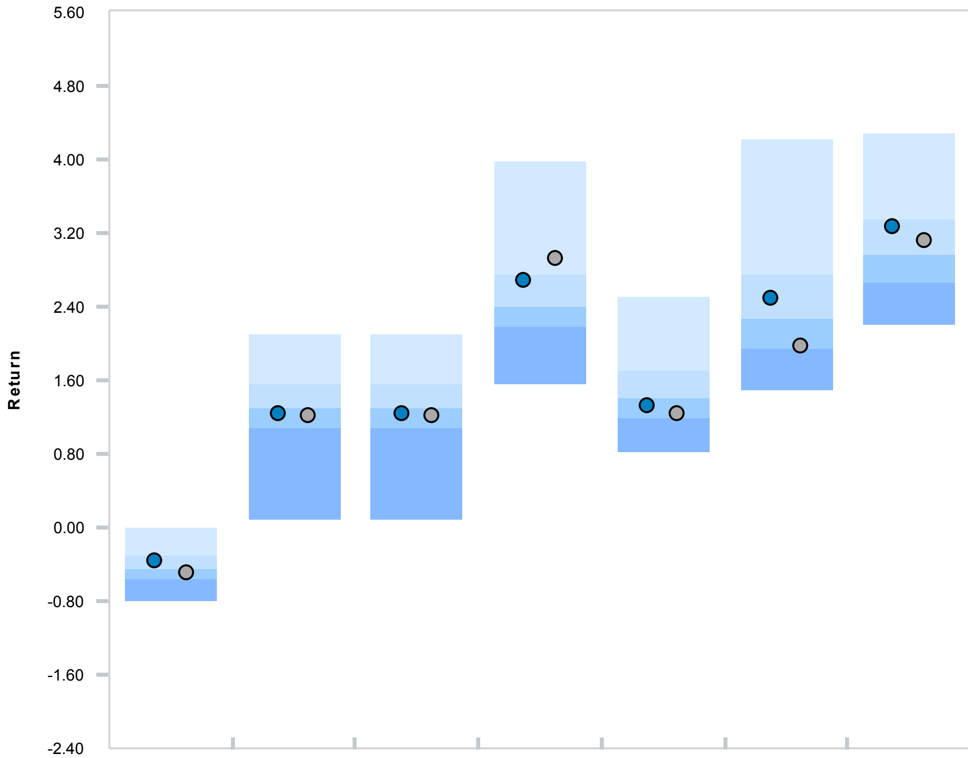
Historical Statistics - 3 Years

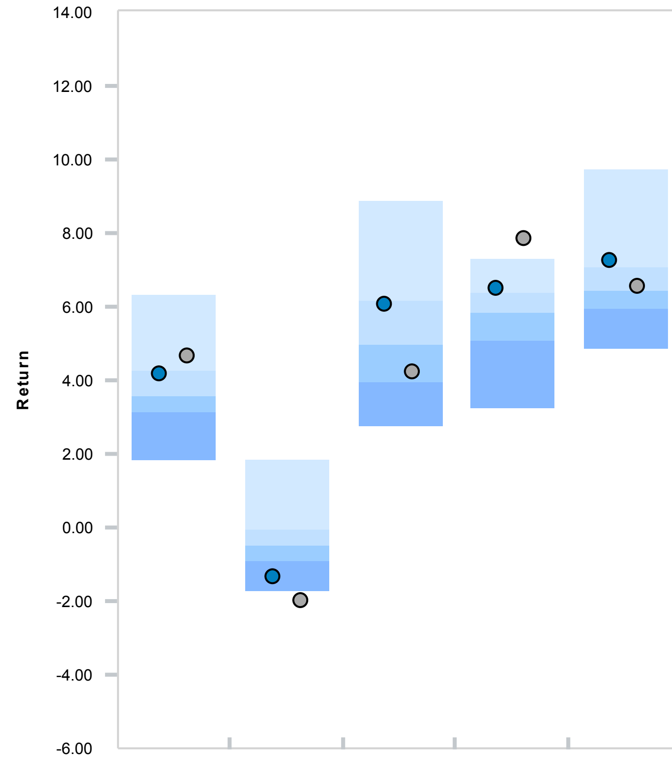
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.34	91.54	91.57	0.08	-0.15	0.44	0.90	7.40
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.58	98.37	89.90	1.62	0.41	0.41	0.97	10.02
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.16

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





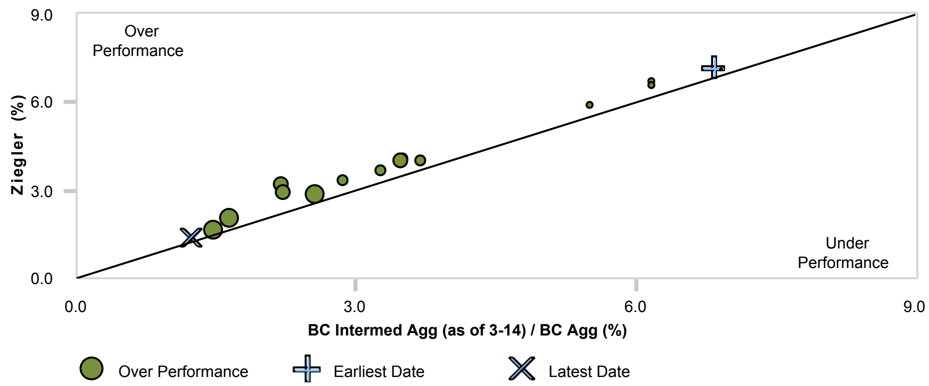
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Ziegler	-0.37	(33)	1.23	(58)	1.23	(58)	2.68	(31)	1.33	(57)	2.49	(40)	3.27	(30)
BC Intermed Agg (as of 3-14) / BC Agg	-0.51	(62)	1.21	(63)	1.21	(63)	2.91	(19)	1.24	(68)	1.98	(73)	3.12	(39)
Median	-0.45		1.29		1.29		2.41		1.40		2.28		2.97	

	2014		2013		2012		2011		2010	
Ziegler	4.14	(29)	-1.33	(90)	6.04	(27)	6.47	(18)	7.25	(23)
BC Intermed Agg (as of 3-14) / BC Agg	4.64	(16)	-2.02	(98)	4.21	(70)	7.84	(4)	6.54	(44)
Median	3.56		-0.50		4.95		5.86		6.42	

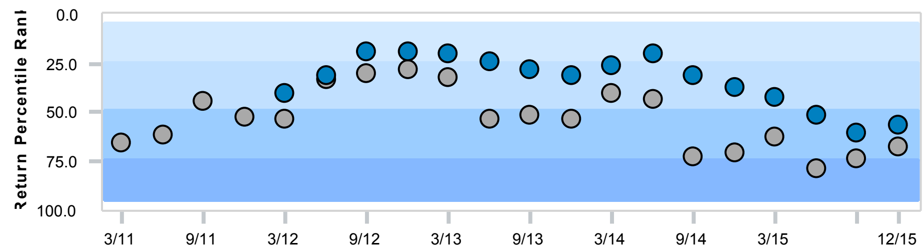
Comparative Performance

	1 Qtr Ending Sep-2015		1 Qtr Ending Jun-2015		1 Qtr Ending Mar-2015		1 Qtr Ending Dec-2014		1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014	
Ziegler	0.88	(55)	-0.53	(33)	1.26	(87)	0.78	(70)	-0.21	(96)	1.88	(12)
BC Intermed Agg (as of 3-14) / BC Agg	1.08	(30)	-0.67	(61)	1.32	(79)	1.20	(17)	0.03	(39)	1.62	(27)
IM U.S. Intermediate Duration (SA+CF) Median	0.93		-0.61		1.47		0.92		0.01		1.40	

3 Yr Rolling Under/Over Performance - 5 Years

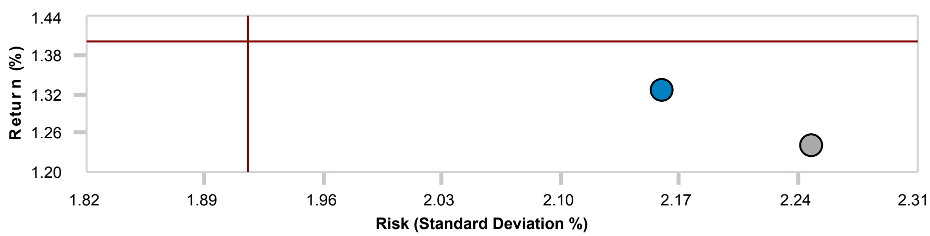


3 Yr Rolling Percentile Ranking - 5 Years



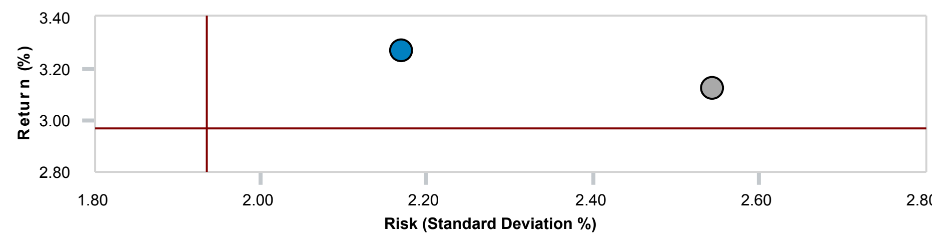
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	16	5 (31%)	8 (50%)	3 (19%)	0 (0%)
BC Intermed Agg (as of 3-14) / BC Agg	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	1.33	2.16
BC Intermed Agg (as of 3-14) / BC Agg	1.24	2.25
Median	1.40	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	3.27	2.17
BC Intermed Agg (as of 3-14) / BC Agg	3.12	2.55
Median	2.97	1.93

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.11	87.10	78.33	0.29	0.07	0.57	0.83	1.52
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	0.49	1.00	1.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.13	94.54	78.16	0.68	0.12	1.40	0.83	1.21
BC Intermed Agg (as of 3-14) / BC Agg	0.00	100.00	100.00	0.00	N/A	1.25	1.00	1.30

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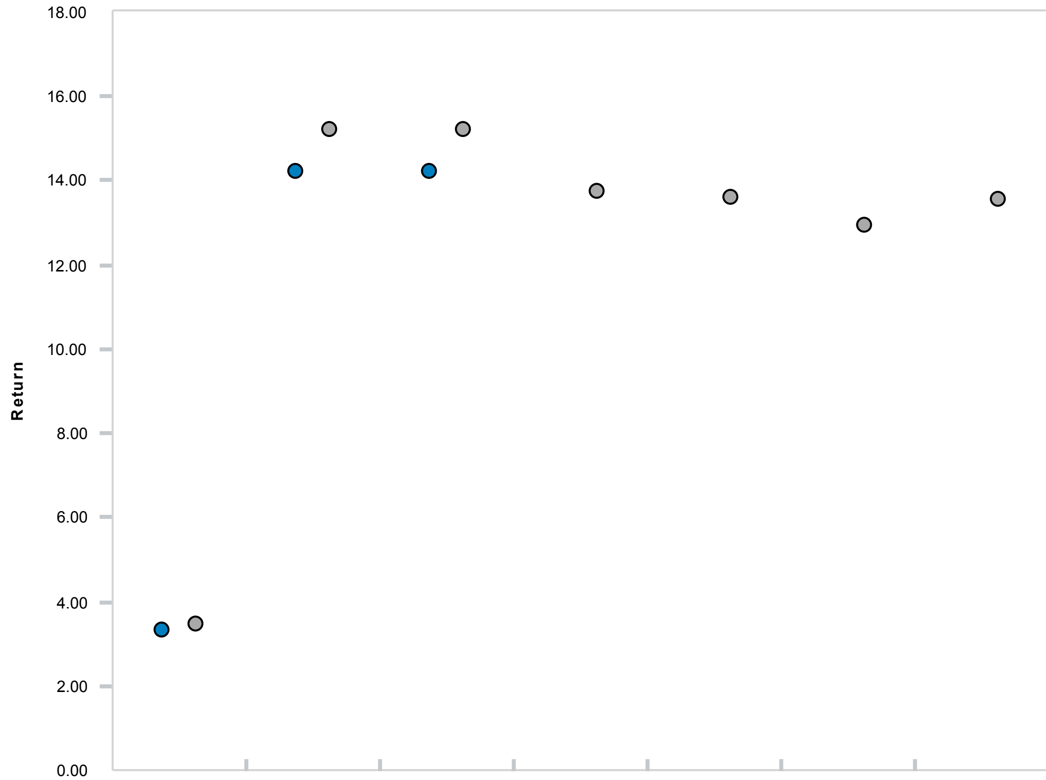
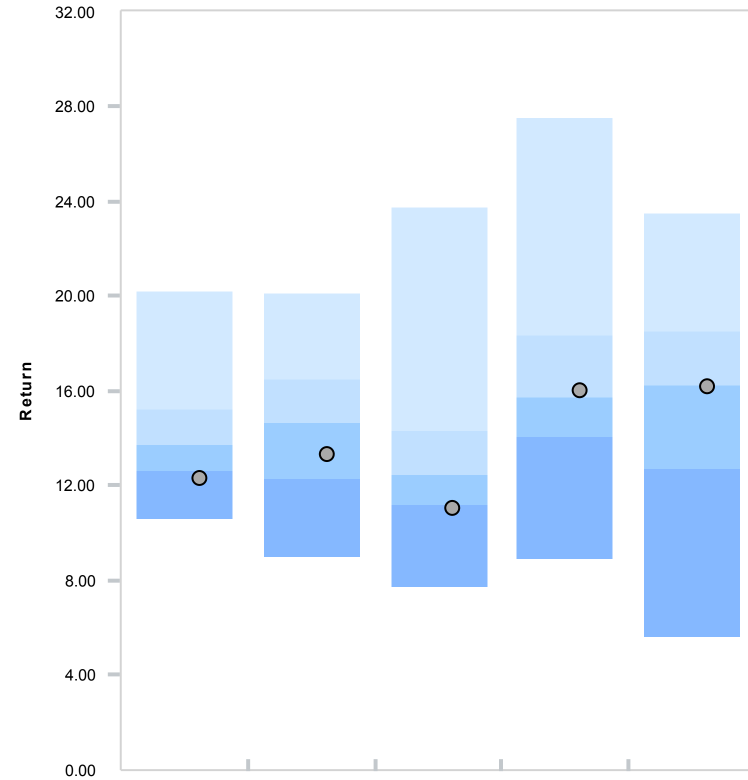
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cornerstone	3.32	(N/A)	14.21	(N/A)	14.21	(N/A)	N/A		N/A		N/A		N/A	
ODCE Index	3.47	(N/A)	15.21	(N/A)	15.21	(N/A)	13.74	(N/A)	13.60	(N/A)	12.95	(N/A)	13.55	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2014		2013		2012		2011		2010	
Cornerstone	N/A		N/A		N/A		N/A		N/A	
ODCE Index	12.28	(80)	13.34	(62)	11.03	(77)	15.96	(44)	16.14	(51)
Median	13.70		14.63		12.45		15.78		16.28	

Comparative Performance

	1 Qtr Ending Sep-2015		1 Qtr Ending Jun-2015		1 Qtr Ending Mar-2015		1 Qtr Ending Dec-2014		1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014	
Cornerstone	4.06	(37)	3.31	(67)	2.82	(84)	1.91	(90)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.63	(45)	3.92	(43)	3.40	(59)	3.02	(65)	3.46	(43)	2.76	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48		3.74		3.56		3.50		3.35		3.15	

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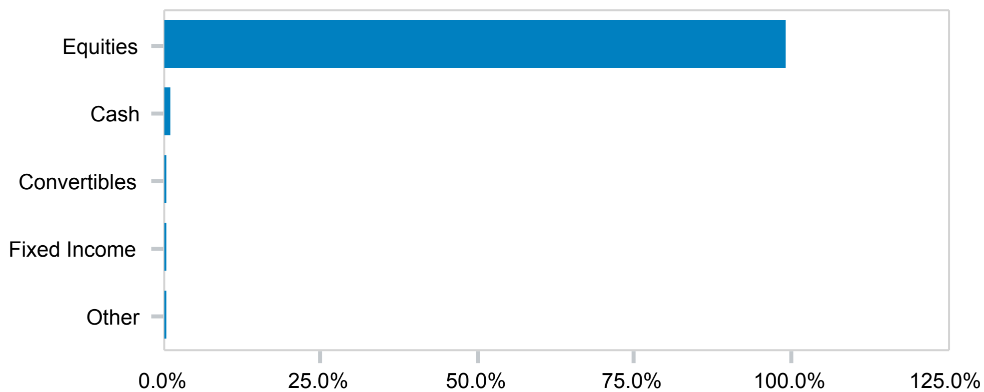
Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	$3,445 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bath/Welch/Hawley
Ticker :	DHLYX	PM Tenure :	2011--2011--2015
Inception Date :	12/30/2011	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$431 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	24%		

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 11/30/2015



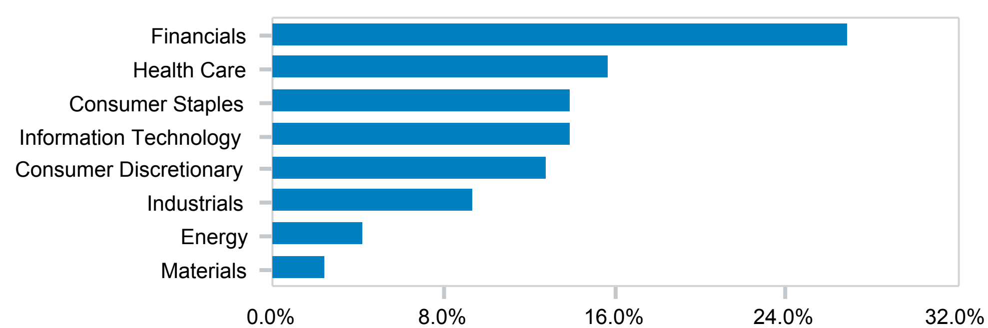
Top Ten Securities As of 11/30/2015

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

Fund Characteristics As of 11/30/2015

Total Securities	51
Avg. Market Cap	$110,442 Million
P/E	21.6
P/B	4.4
Div. Yield	2.2%
Annual EPS	2.1
5Yr EPS	12.5
3Yr EPS Growth	6.5

Sector/Quality Allocation As of 11/30/2015



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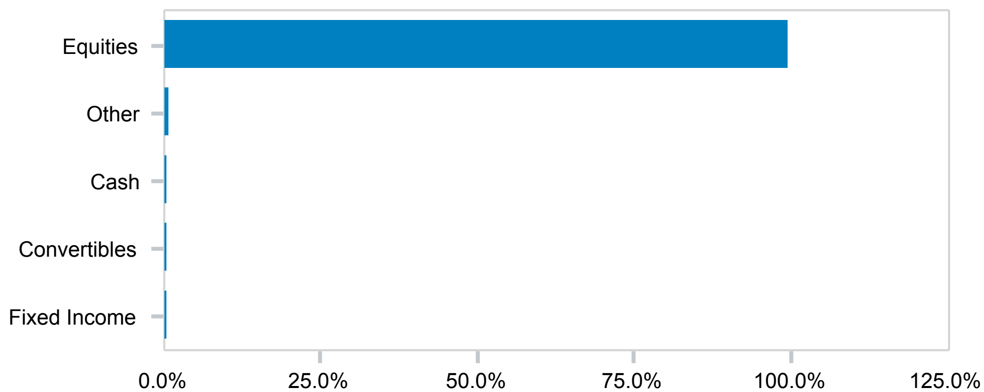
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	$2,099 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 :	$2,099 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	33%		

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 09/30/2015



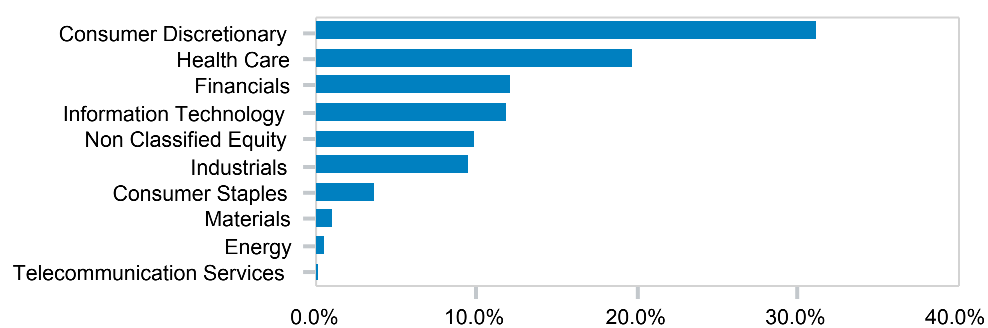
Top Ten Securities As of 09/30/2015

Amazon.com Inc ORD	6.3 %
Alphabet Inc ORD 1	3.8 %
Priceline Group Inc ORD	3.5 %
Facebook Inc ORD	3.3 %
Danaher Corp ORD	3.1 %
Visa Inc ORD	2.9 %
MasterCard Inc ORD	2.7 %
Alphabet Inc ORD 2	2.5 %
Allergan plc ORD	2.3 %
McKesson Corp ORD	2.3 %

Fund Characteristics As of 09/30/2015

Total Securities	127
Avg. Market Cap	$106,722 Million
P/E	30.6
P/B	8.2
Div. Yield	1.4%
Annual EPS	20.4
5Yr EPS	22.4
3Yr EPS Growth	20.4

Sector/Quality Allocation As of 09/30/2015



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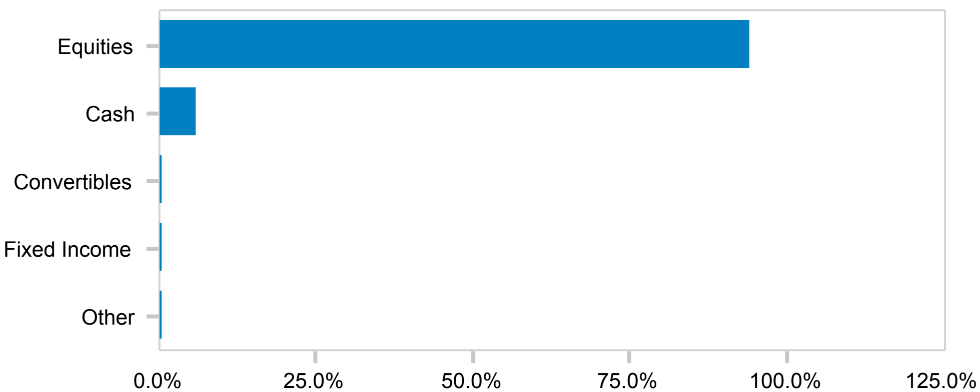
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	$7,254 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Frank/Egan/Kaegi
Ticker :	ACRNX	PM Tenure :	2014--2015--2015
Inception Date :	06/10/1970	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	$5,111 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	17%		

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 10/31/2015



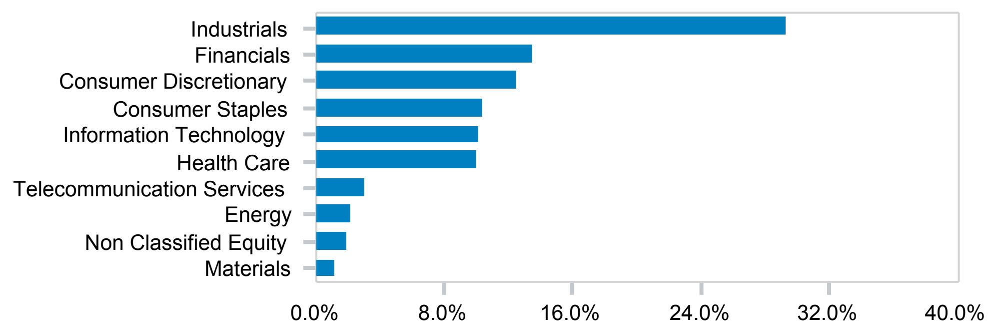
Top Ten Securities As of 10/31/2015

Donaldson Company Inc ORD	2.4 %
LKQ Corp ORD	2.0 %
Ametek Inc ORD	1.9 %
Align Technology Inc ORD	1.7 %
Amphenol Corp ORD	1.6 %
Mettler-Toledo International Inc ORD	1.5 %
SEI Investments Co ORD	1.4 %
Nordson Corp ORD	1.4 %
Cepheid ORD	1.4 %
Heico Corp ORD	1.2 %

Fund Characteristics As of 10/31/2015

Total Securities	170
Avg. Market Cap	$5,081 Million
P/E	28.1
P/B	5.3
Div. Yield	1.8%
Annual EPS	19.2
5Yr EPS	20.3
3Yr EPS Growth	15.7

Sector/Quality Allocation As of 10/31/2015



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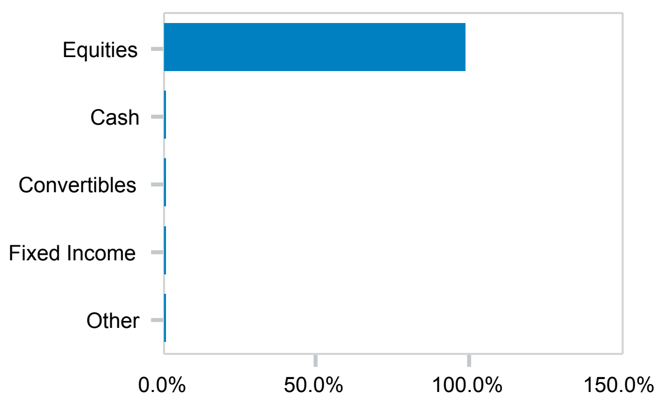
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	$7,539 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Smith/Ling
Ticker :	MIEIX	PM Tenure :	2001--2009
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$7,539 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	18%		

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 10/31/2015



Top Ten Securities As of 10/31/2015

Bayer AG ORD	3.7 %
Nestle SA ORD	3.6 %
Compass Group PLC ORD	3.3 %
WPP PLC ORD	3.1 %
Roche Holding AG Par	2.9 %
Hoya Corp ORD	2.6 %
UBS Group AG ORD	2.5 %
Reckitt Benckiser Group PLC ORD	2.4 %
Danone SA ORD	2.3 %
Air Liquide SA ORD	2.3 %

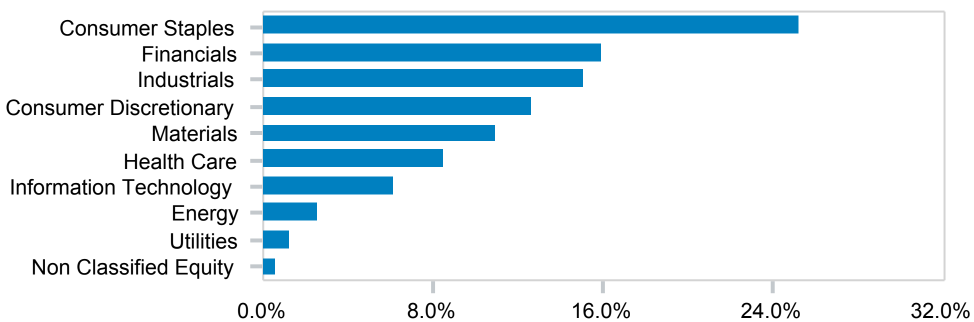
Top 5 Countries As of 10/31/2015

United Kingdom	20.6 %
France	14.3 %
Japan	13.1 %
Switzerland	13.0 %
Germany	11.3 %

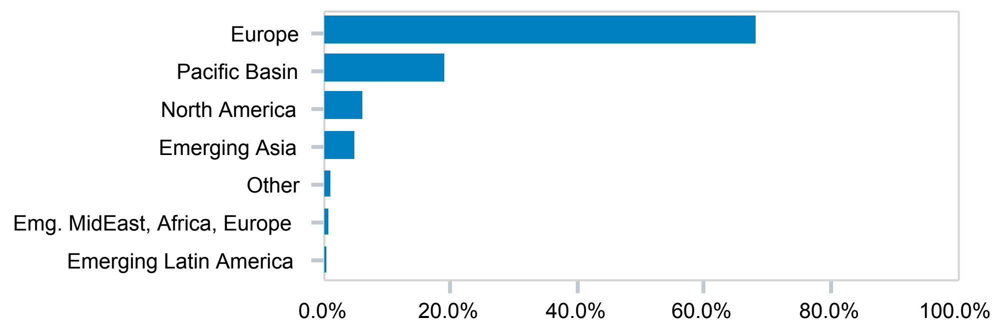
Fund Characteristics As of 10/31/2015

Total Securities	84
Avg. Market Cap	$63,956 Million
P/E	23.9
P/B	4.1
Div. Yield	2.6%
Annual EPS	14.9
5Yr EPS	10.7
3Yr EPS Growth	7.8

Sector/Quality Allocation As of 10/31/2015



Regional Allocation As of 10/31/2015



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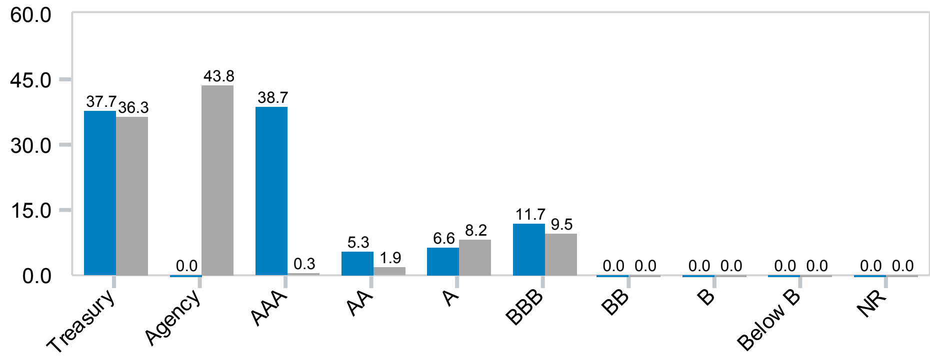
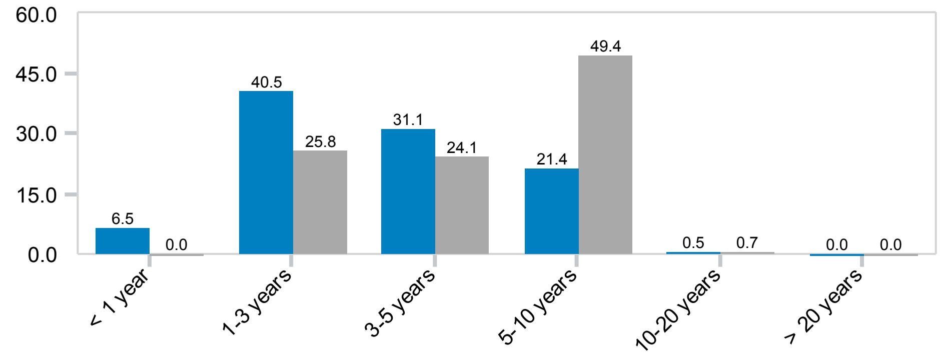
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.21	5.19
Avg. Quality	Aa1	AA1
Coupon Rate (%)	3.17	2.91
Current Yield	3.06	2.84
Effective Duration	3.47	3.91

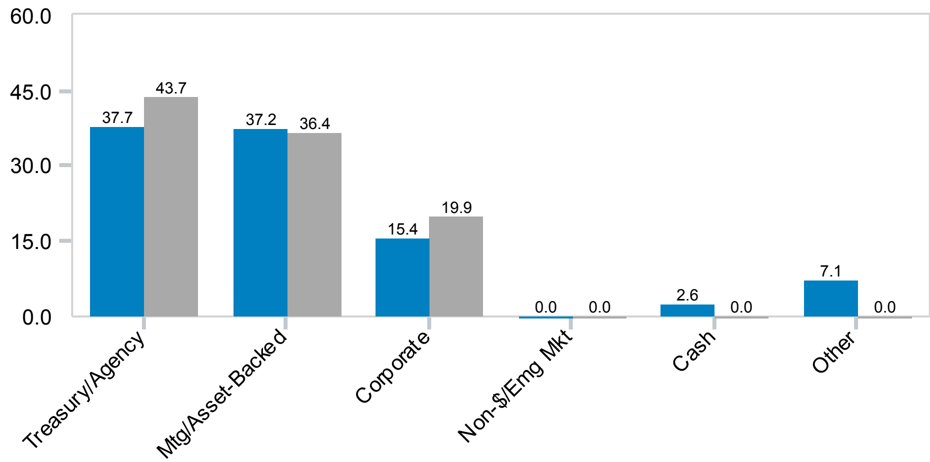
Credit Quality Distribution (%)



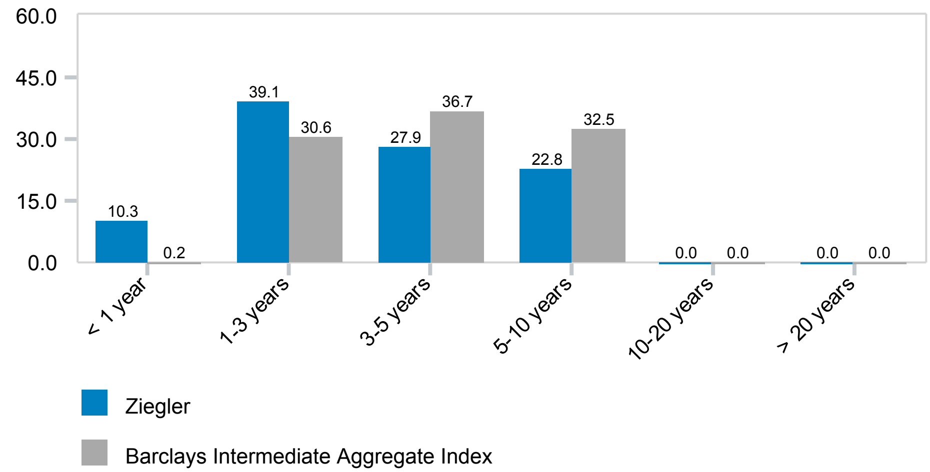
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Fund	35,272,170	0.47	166,310
Diamond Hill	6,709,187	0.65	43,610
T Rowe Price	7,497,773	0.56	41,988
Acorn	1,706,522	0.79	13,482
MFS	3,894,922	0.72	28,043
Ziegler	13,328,688	0.20	26,657
Cornerstone	1,139,118	1.10	12,530

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	3.30	2.58	2.58	7.34	6.93
Total Fund Policy	2.68	1.28	1.28	7.67	7.39
Total Fund Without Cash	3.35	2.55	2.55	7.83	7.69
Total Domestic Equity	6.88	3.89	3.89	13.83	12.04
Russell 3000 Index	6.27	0.48	0.48	14.74	12.18
Diamond Hill	5.99	-0.74	-0.74	N/A	N/A
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27
T Rowe Price	8.81	10.08	10.08	N/A	N/A
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53
Acorn	2.32	-1.57	-1.57	8.79	N/A
Russell 2500 Index	3.28	-2.90	-2.90	12.46	10.32
Russell 2500 Growth Index	3.81	-0.19	-0.19	14.54	11.43
MFS	2.87	0.02	0.02	4.35	4.66
MSCI EAFE Index (net)	4.71	-0.81	-0.81	5.01	3.60
Ziegler	-0.42	1.03	1.03	1.11	3.05
BC Intermed Agg (as of 3-14) / BC Agg	-0.51	1.21	1.21	1.24	3.12
Cornerstone	3.32	14.21	14.21	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	3.26	14.23	14.23	12.67	12.57
Cash	0.02	0.04	0.04	0.04	0.06
90 Day U.S. Treasury Bill	0.00	0.03	0.03	0.04	0.06

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

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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 (EW) (Net)	5.00

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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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simplifying your investment and fiduciary decisions

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