

Bay County VEBA

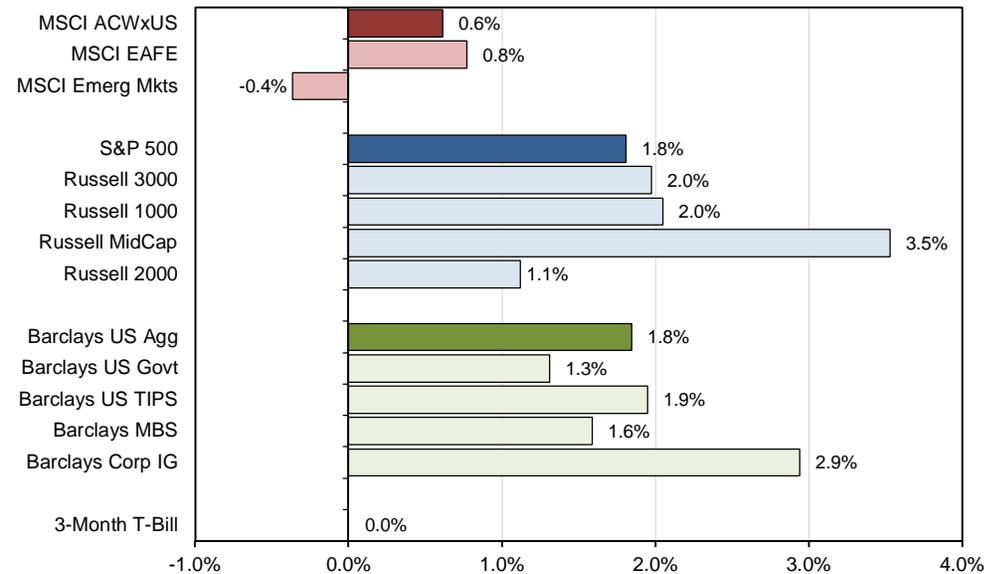
Investment Performance Review
Quarter Ending
March 31, 2014



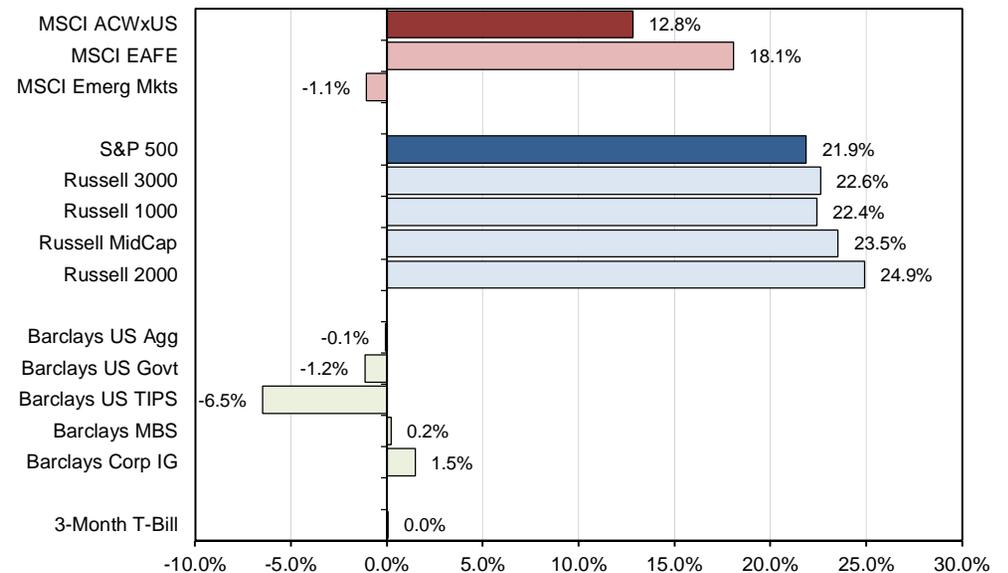
1st Quarter 2014 Market Environment

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

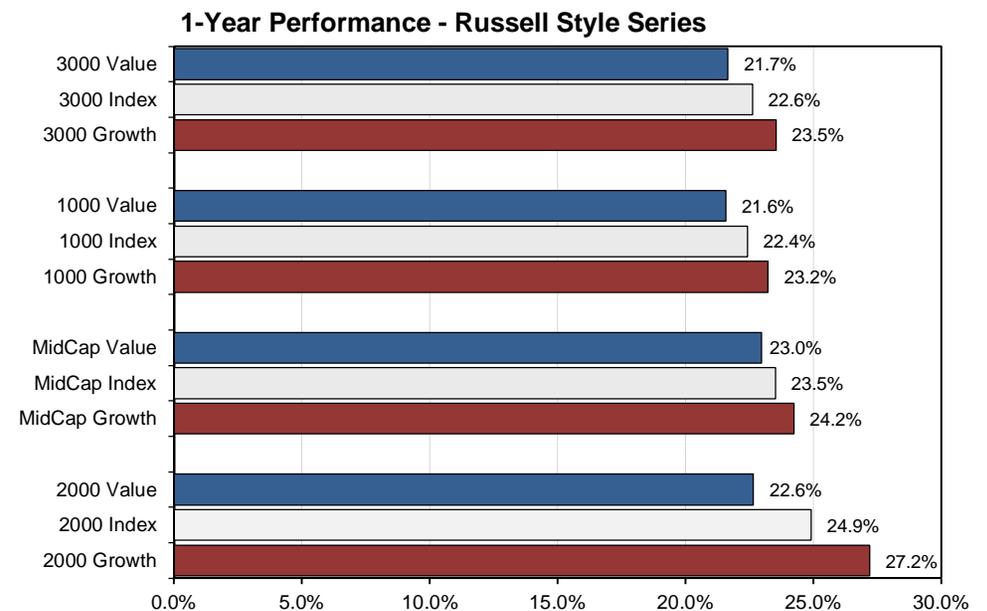
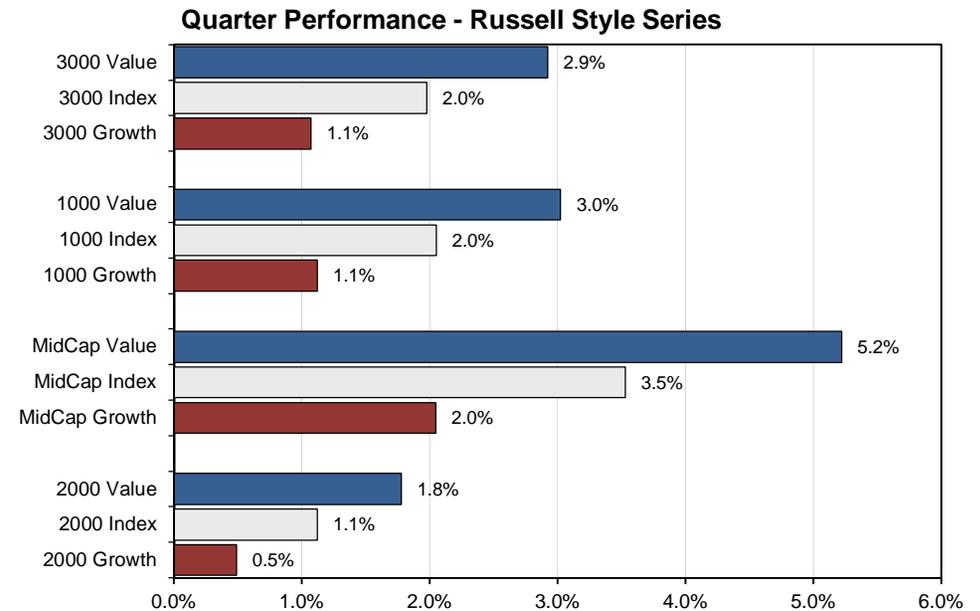
Quarter Performance



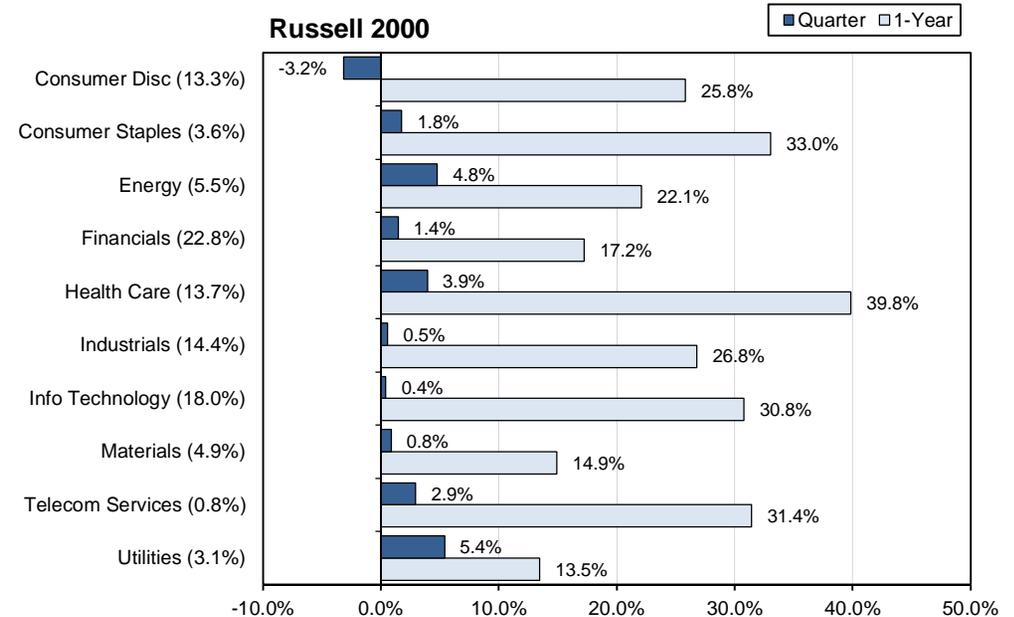
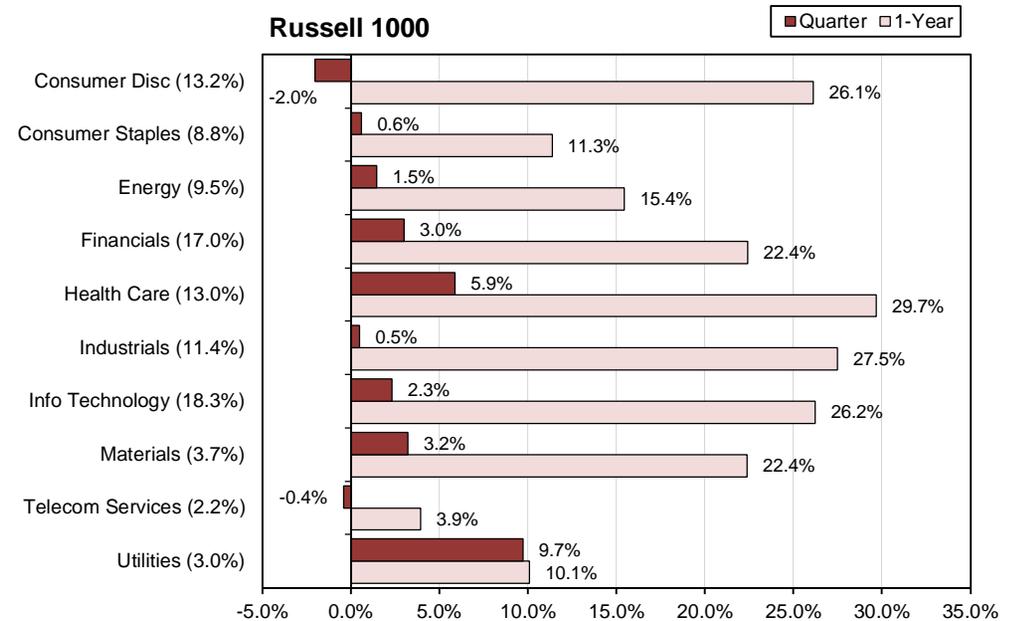
1-Year Performance



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



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



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

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

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

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

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

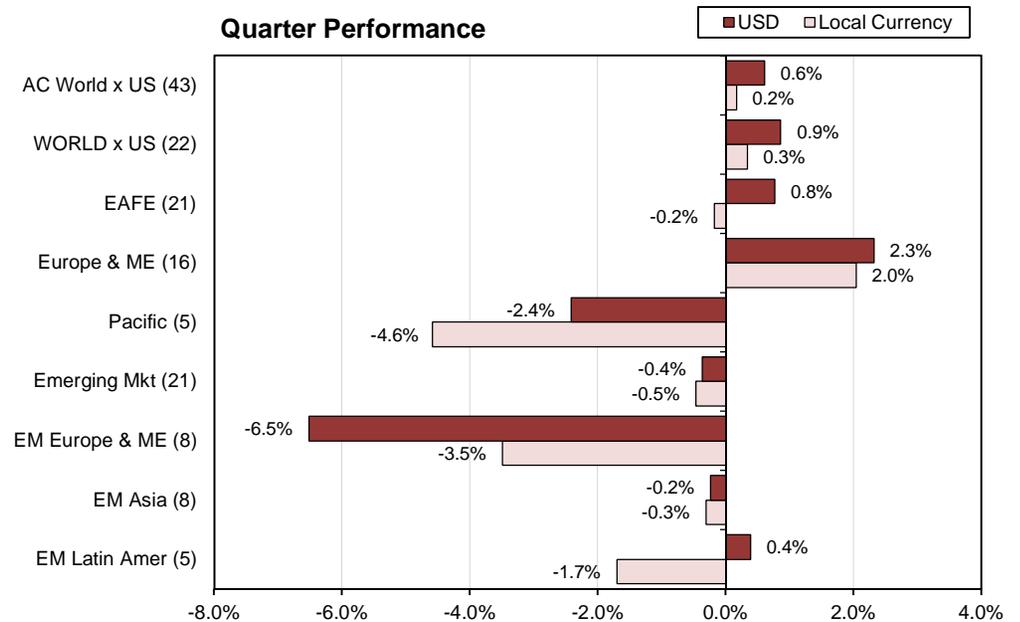
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-56.7%	-72.5%	Telecommunication Services
Walter Energy Inc	0.00%	-54.5%	-73.2%	Materials
Alpha Natural Resources Inc	0.00%	-40.5%	-48.2%	Energy
Nu Skin Enterprises, Inc. Class A	0.03%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

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

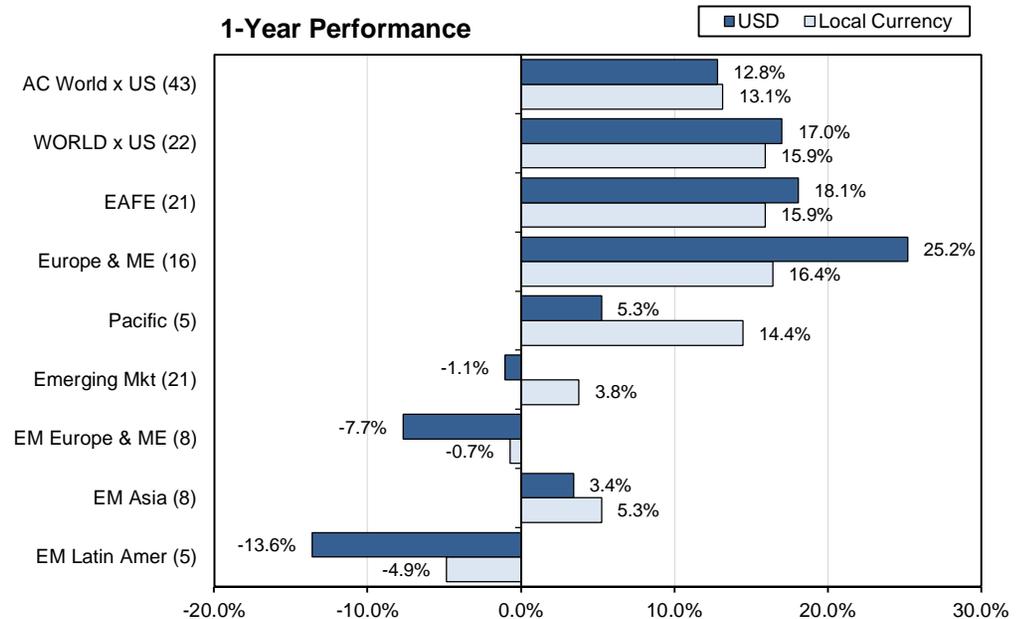
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Gross)

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

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

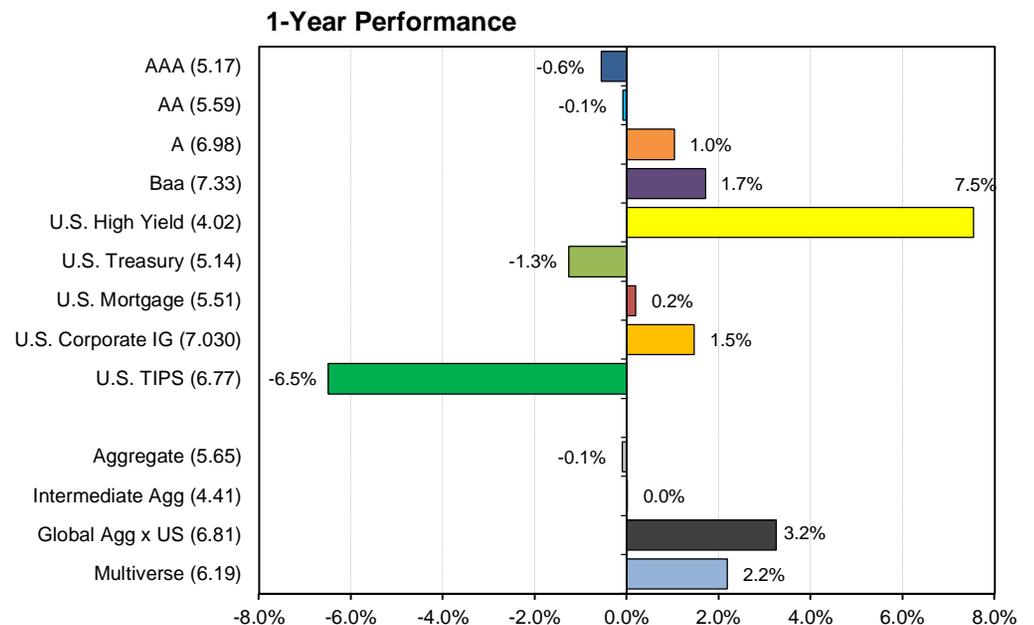
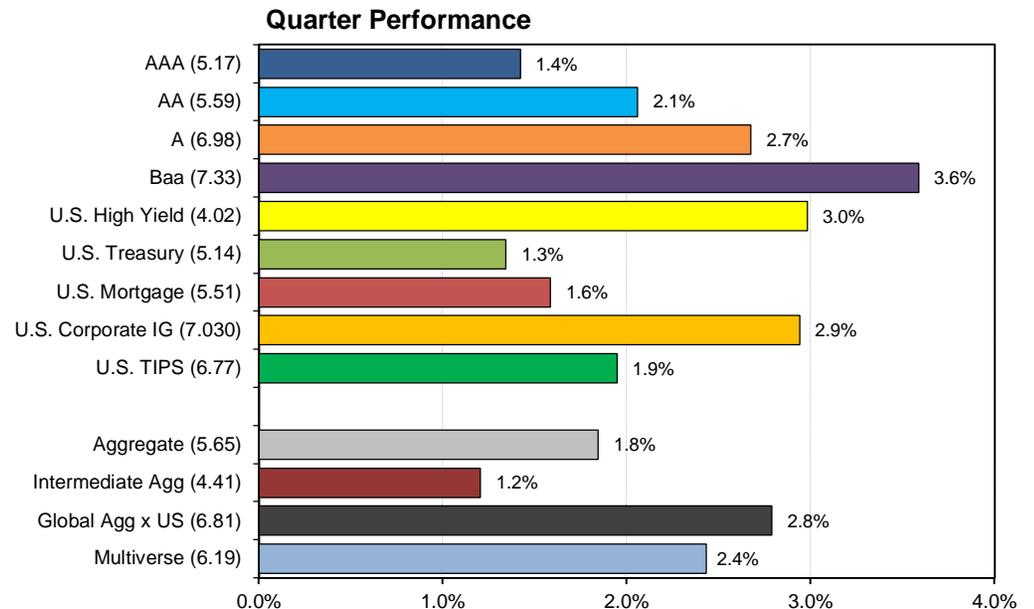
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	-0.8%	21.7%
Consumer Staples	9.9%	0.4%	4.0%
Energy	9.1%	0.8%	7.6%
Financials	26.6%	-0.4%	11.9%
Health Care	8.2%	6.0%	21.8%
Industrials	11.2%	0.4%	16.2%
Information Technology	6.8%	1.8%	18.6%
Materials	8.7%	0.1%	0.1%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

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

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

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

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



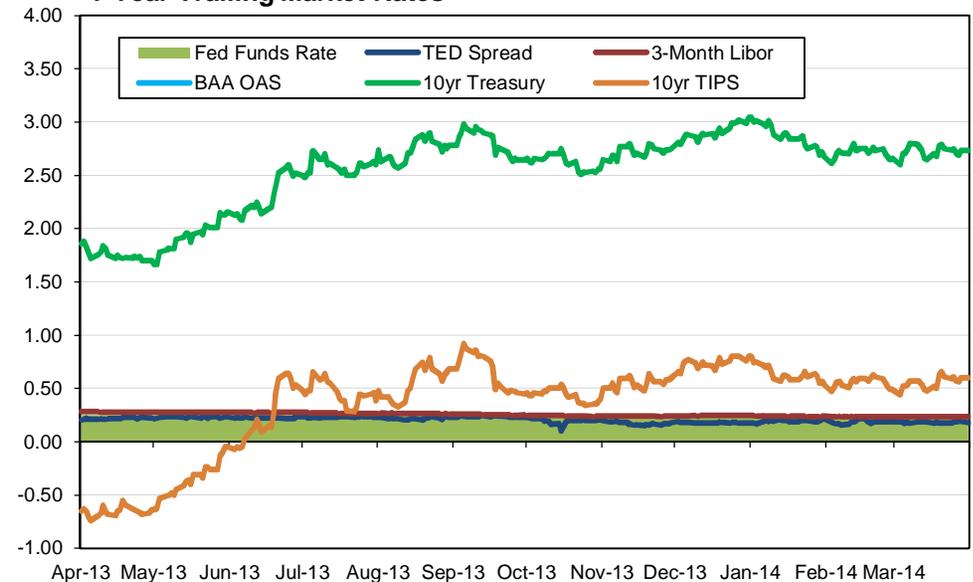
Source: Barclays Capital Live

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

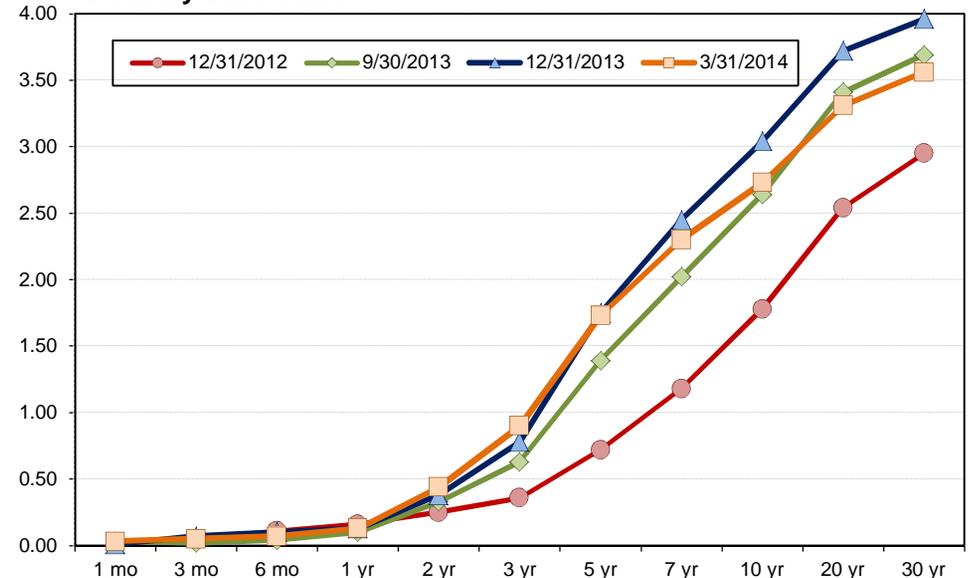
2-5 Year U.S. Treasury	129 bps
5-10 Year U.S. Treasury	100 bps
10-30 Year U.S. Treasury	86 bps

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Total Fund The VEBA Total Fund had a 1.9% return in the quarter and ranked above the median of all Total Plans, but below its policy benchmark. The 14.3% performance for the year was top quartile and above the policy while the five year 15.4% return was also top quartile.

Total Domestic Equities The return was average for the quarter versus Combined Equities, but top quartile for the year. The performance in the quarter was below its equity policy and the Russell 3000 index. It was above both benchmarks for the year.

- **Atalanta Sosnoff** The portfolio had bottom quartile performance relative to Domestic Large Cap Growth funds for the quarter and year, but was near median for two years. It was below the Russell 1000 Growth index plus 100 bps annually for all periods.
- **Dodge & Cox Stock Fund** The fund had above average performance relative to Domestic Large Cap Value funds for the quarter, but was below the Russell 1000 Value index. It was top decile and above the index for the year and two years.
- **Lord Abbett** Performance in the quarter was top decile versus Smid Cap Value funds and above the Russell 2500 Value index. It was near the top decile and above the index for the year, and above average, but slightly below the index for two years.
- **CS McKee** Top third performance in the quarter relative to Domestic Core Fixed Income funds. Results were slightly above the Barclay's Aggregate Bond index. For the year, results were about average, but above the index, while for two years, performance was just below median and above the index.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2014

1 Quarter	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 03/31/2014
VEBA Total Fund	38,466,843	135,066	741,589	39,343,498
Total Domestic Equity	24,351,766	-	445,633	24,797,399
Atalanta Sosnoff	8,765,110	-	-73,548	8,691,562
Dodge & Cox Stock Fund	8,980,051	-	217,739	9,197,790
Lord Abbett	6,606,605	-	301,442	6,908,047
Total Domestic Fixed Income				
CS McKee	13,831,377	-	295,947	14,127,324
Cash	283,700	135,066	9	418,775

Financial Reconciliation
Total Fund
January 1, 2014 To March 31, 2014

Fiscal Year To Date	Market Value 01/01/2014	Net Flows	Return On Investment	Market Value 03/31/2014
VEBA Total Fund	38,466,843	135,066	741,589	39,343,498
Total Domestic Equity	24,351,766	-	445,633	24,797,399
Atalanta Sosnoff	8,765,110	-	-73,548	8,691,562
Dodge & Cox Stock Fund	8,980,051	-	217,739	9,197,790
Lord Abbett	6,606,605	-	301,442	6,908,047
Total Domestic Fixed Income				
CS McKee	13,831,377	-	295,947	14,127,324
Cash	283,700	135,066	9	418,775

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2014

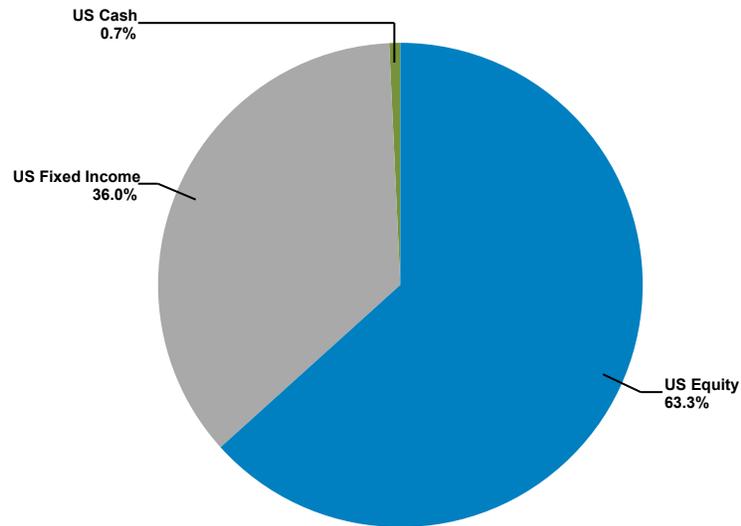
1 Year	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 03/31/2014
VEBA Total Fund	33,992,747	538,201	4,812,550	39,343,498
Total Domestic Equity	18,816,807	1,200,000	4,780,592	24,797,399
Atalanta Sosnoff	5,772,645	1,600,000	1,318,917	8,691,562
Dodge & Cox Stock Fund	6,119,928	1,200,000	1,877,862	9,197,790
Lord Abbett	6,924,234	-1,600,000	1,583,813	6,908,047
Total Domestic Fixed Income				
CS McKee	14,095,453	-	31,871	14,127,324
Cash	1,080,487	-661,799	87	418,775

Asset Allocation Attributes	Domestic Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VEBA Total Fund	24,729	62.9	12,789	32.5	1,825	4.6	39,343	100.0
Total Domestic Equity	24,729	99.7	-	-	68	0.3	24,797	63.0
Atalanta Sosnoff	8,624	99.2	-	-	68	0.8	8,692	22.1
Dodge & Cox Stock Fund	9,198	100.0	-	-	-	-	9,198	23.4
Lord Abbett	6,908	100.0	-	-	-	-	6,908	17.6
Total Domestic Fixed Income								
CS McKee	-	-	12,789	90.5	1,338	9.5	14,127	35.9
Cash	-	-	-	-	419	100.0	419	1.1

**Asset Allocation By Asset Class
Total Fund**

As of March 31, 2014

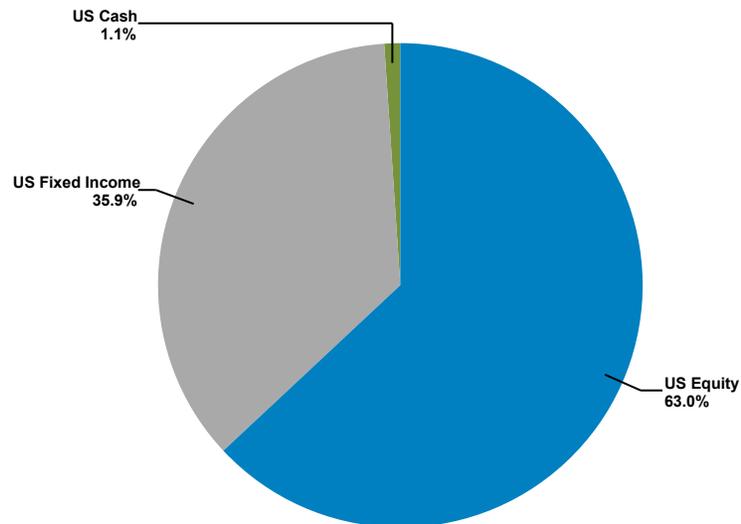
December 31, 2013 : \$38,466,843



Allocation

	Market Value	Allocation
■ US Equity	24,351,766	63.3
■ US Fixed Income	13,831,377	36.0
■ US Cash	283,700	0.7

March 31, 2014 : \$39,343,498

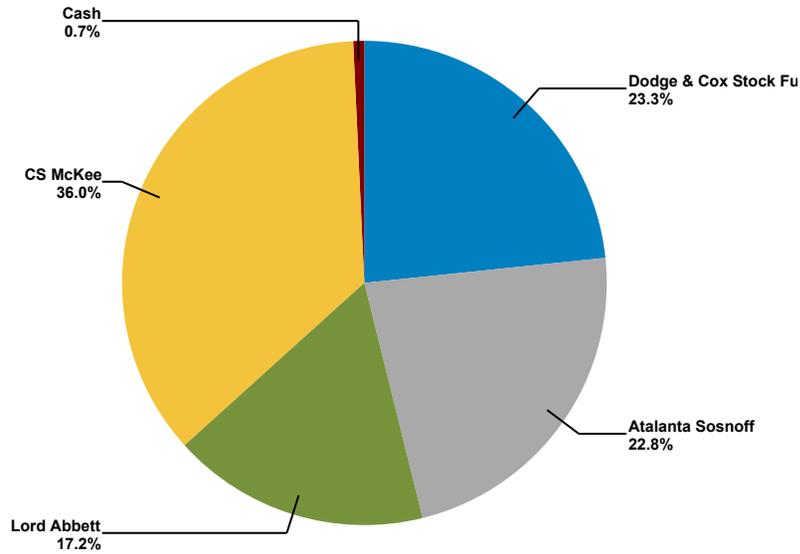


Allocation

	Market Value	Allocation
■ US Equity	24,797,399	63.0
■ US Fixed Income	14,127,324	35.9
■ US Cash	418,775	1.1

**Asset Allocation By Manager
Total Fund
As of March 31, 2014**

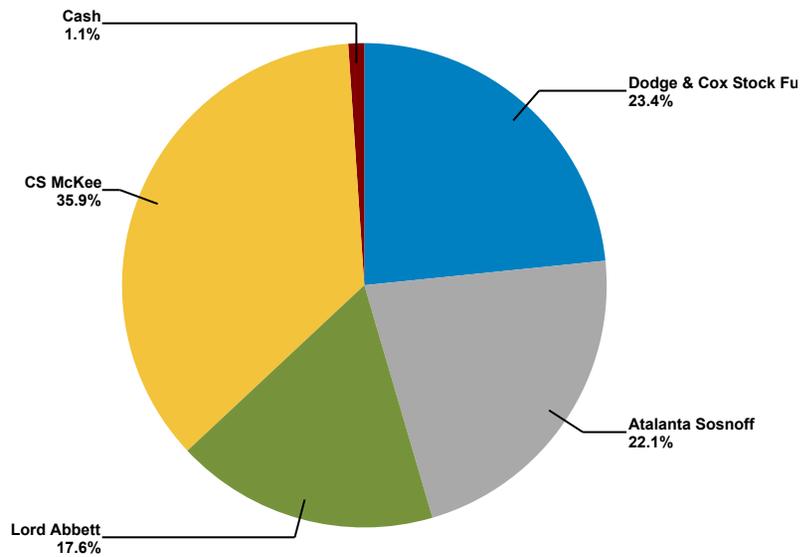
December 31, 2013 : \$38,466,843



Allocation

	Market Value	Allocation
Dodge & Cox Stock Fund	8,980,051	23.3
Atalanta Sosnoff	8,765,110	22.8
Lord Abbett	6,606,605	17.2
CS McKee	13,831,377	36.0
Cash	283,700	0.7

March 31, 2014 : \$39,343,498

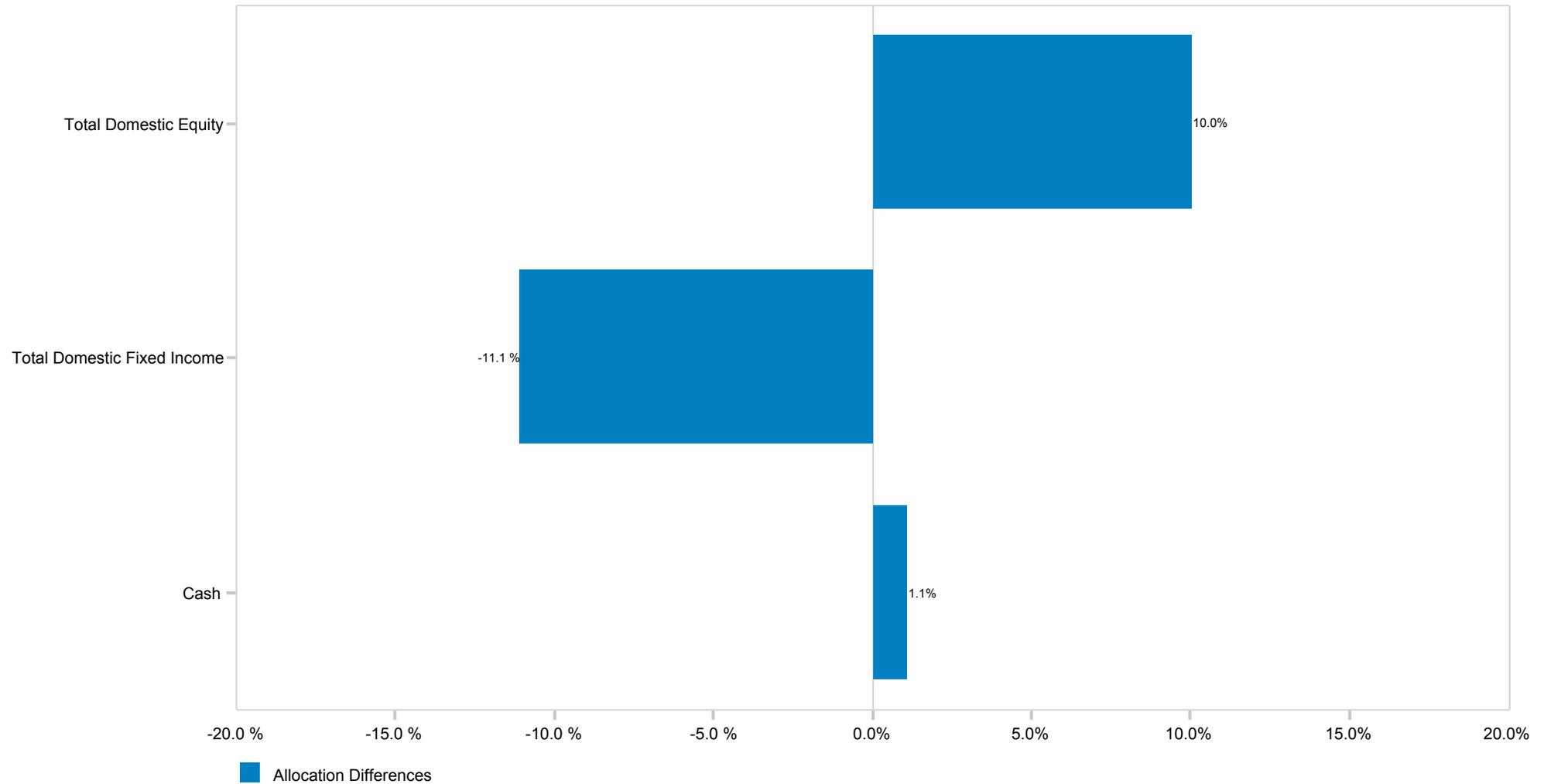


Allocation

	Market Value	Allocation
Dodge & Cox Stock Fund	9,197,790	23.4
Atalanta Sosnoff	8,691,562	22.1
Lord Abbett	6,908,047	17.6
CS McKee	14,127,324	35.9
Cash	418,775	1.1

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Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	24,797,399	63.0	53.0
Total Domestic Fixed Income	14,127,324	35.9	47.0
Cash	418,775	1.1	0.0
Total Fund	39,343,498	100.0	100.0

Comparative Performance

Total Fund

As of March 31, 2014

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
VEBA Total Fund	1.93	(40)	1.93	(40)	14.33	(18)	8.40	(54)	15.37	(22)
Veba - Total Fund Policy	2.29	(25)	2.29	(25)	11.33	(59)	N/A		N/A	
All Master Trust - Total Fund Median	1.75		1.75		11.97		8.59		13.96	
Total Domestic Equity	1.83	(51)	1.83	(51)	25.37	(14)	N/A		N/A	
Veba - Total Domestic Equity Policy	2.61	(13)	2.61	(13)	22.18	(62)	N/A		N/A	
Russell 3000 Index	1.97	(38)	1.97	(38)	22.61	(54)	14.61	(37)	21.93	(53)
All Master Trust-US Equity Segment Median	1.84		1.84		22.76		14.27		22.05	
Atalanta Sosnoff	-0.84	(88)	-0.84	(88)	21.46	(75)	N/A		N/A	
Russell 1000G + 100BP	1.37	(37)	1.37	(37)	24.45	(46)	15.77	(25)	22.89	(19)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.82		0.82		23.94		13.96		20.86	
Dodge & Cox Stock Fund	2.42	(41)	2.42	(41)	29.33	(2)	N/A		N/A	
Russell 1000 Value Index	3.02	(12)	3.02	(12)	21.57	(53)	14.80	(19)	21.75	(16)
IM U.S. Large Cap Value Equity (MF) Median	2.27		2.27		21.71		13.29		19.61	
Lord Abbett	4.56	(4)	4.56	(4)	26.08	(11)	N/A		N/A	
Russell 2500 Value Index	3.52	(17)	3.52	(17)	21.76	(68)	13.88	(31)	24.81	(54)
IM U.S. SMID Cap Value Equity (MF) Median	1.90		1.90		23.13		12.67		24.93	
Total Domestic Fixed Income										
CS McKee	2.14	(34)	2.14	(34)	0.23	(55)	N/A		N/A	
Barclays Aggregate Index	1.84	(75)	1.84	(75)	-0.10	(77)	3.75	(88)	4.80	(87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02		2.02		0.32		4.38		5.98	
Cash	0.00		0.00		0.00		0.00		0.01	
90 Day U.S. Treasury Bill	0.01		0.01		0.05		0.06		0.10	

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

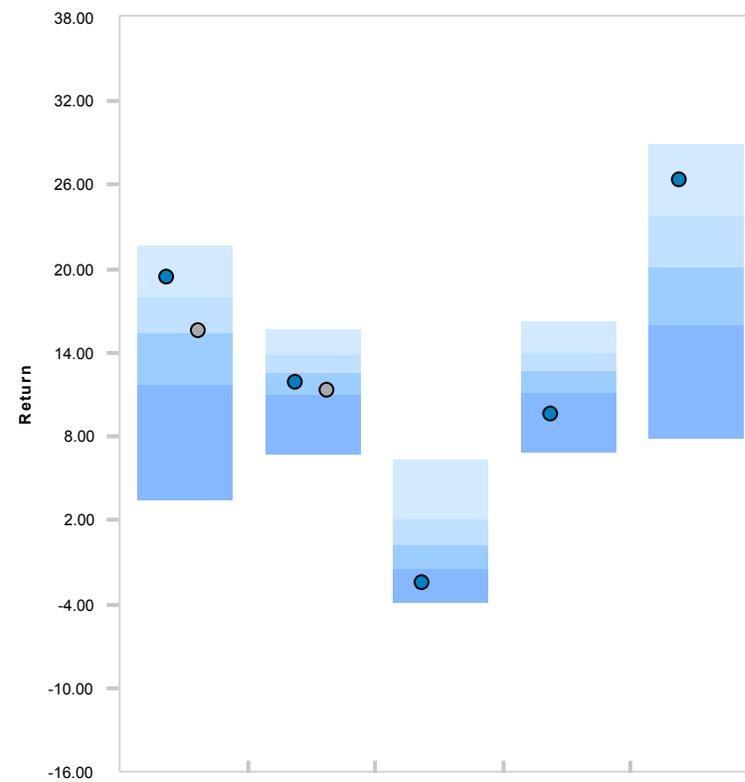
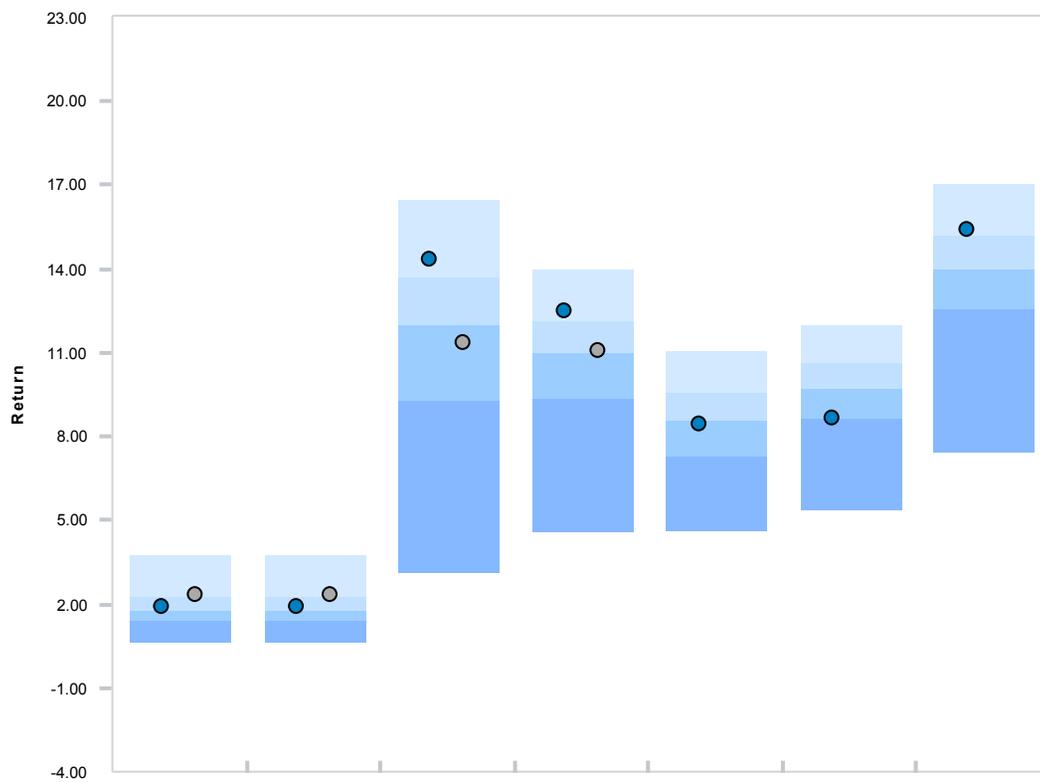
Comparative Performance
Total Fund
Years Ending

Comparative Performance

	1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012		1 Year Ending Mar-2011		1 Year Ending Mar-2010	
VEBA Total Fund	14.33	(18)	10.67	(26)	0.68	(93)	9.35	(87)	46.69	(3)
Veba - Total Fund Policy	11.33	(59)	10.76	(25)	N/A		N/A		N/A	
All Master Trust - Total Fund Median	11.97		9.76		3.91		12.83		32.05	
Total Domestic Equity	25.37	(14)	16.28	(15)	N/A		N/A		N/A	
Veba - Total Domestic Equity Policy	22.18	(62)	16.96	(10)	N/A		N/A		N/A	
Russell 3000 Index	22.61	(54)	14.56	(45)	7.18	(31)	17.41	(67)	52.44	(48)
All Master Trust-US Equity Segment Median	22.76		14.37		5.98		18.33		52.29	
Atalanta Sosnoff	21.46	(75)	11.68	(29)	N/A		N/A		N/A	
Russell 1000G + 100BP	24.45	(46)	11.19	(33)	12.13	(22)	19.44	(37)	51.25	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	23.94		9.01		9.08		17.57		47.56	
Dodge & Cox Stock Fund	29.33	(2)	20.98	(2)	N/A		N/A		N/A	
Russell 1000 Value Index	21.57	(53)	18.77	(5)	4.79	(30)	15.15	(24)	53.56	(32)
IM U.S. Large Cap Value Equity (MF) Median	21.71		15.17		3.44		13.12		50.38	
Lord Abbett	26.08	(11)	16.27	(81)	N/A		N/A		N/A	
Russell 2500 Value Index	21.76	(68)	21.17	(9)	0.09	(42)	22.67	(42)	67.17	(68)
IM U.S. SMID Cap Value Equity (MF) Median	23.13		17.99		-0.93		22.09		71.36	
Total Domestic Fixed Income										
CS McKee	0.23	(55)	4.43	(68)	N/A		N/A		N/A	
Barclays Aggregate Index	-0.10	(77)	3.77	(93)	7.71	(68)	5.12	(84)	7.69	(85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.32		4.90		8.01		5.76		11.50	
Cash	0.00		0.00		-0.01		-0.01		0.07	
90 Day U.S. Treasury Bill	0.05		0.08		0.05		0.17		0.14	

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

Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.93 (40)	1.93 (40)	14.33 (18)	12.48 (19)	8.40 (54)	8.64 (75)	15.37 (22)
● Total Policy	2.29 (25)	2.29 (25)	11.33 (59)	11.05 (48)	N/A	N/A	N/A
Median	1.75	1.75	11.97	10.96	8.59	9.71	13.96

	2013	2012	2011	2010	2009
● Total Fund	19.39 (14)	11.91 (63)	-2.51 (87)	9.63 (87)	26.42 (12)
● Total Policy	15.51 (50)	11.24 (72)	N/A	N/A	N/A
Median	15.43	12.54	0.18	12.67	20.08

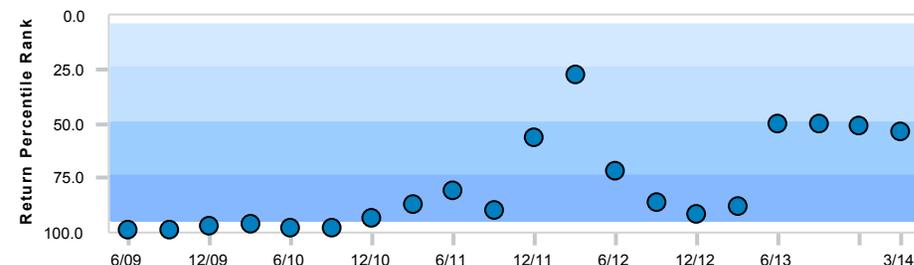
Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Fund	6.55 (10)	4.01 (71)	1.20 (8)	6.44 (11)	1.06 (79)	4.77 (48)
Total Policy	5.00 (53)	3.56 (80)	0.09 (40)	6.14 (16)	0.97 (81)	3.99 (78)
All Master Trust - Total Fund Median	5.07	4.70	-0.17	4.90	1.75	4.74

3 Yr Rolling Under/Over Performance - 5 Years

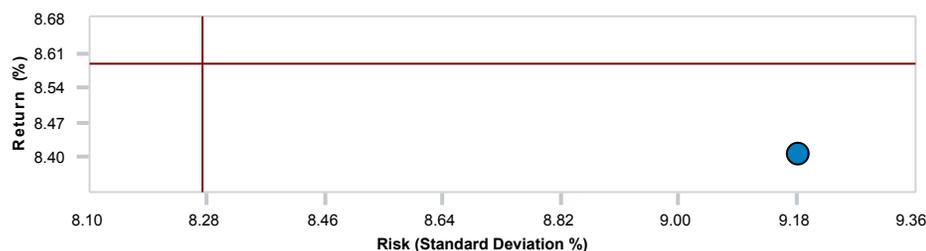
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



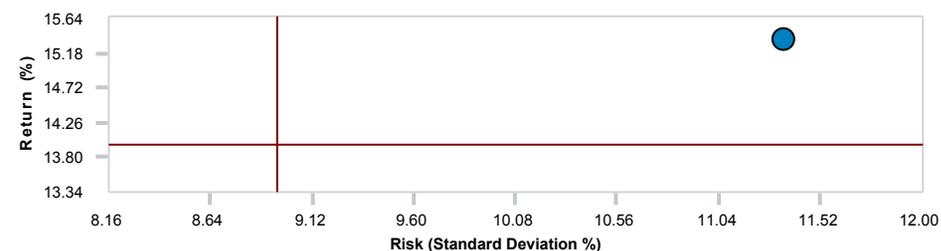
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	3 (15%)	4 (20%)	13 (65%)
Total Policy	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.40	9.19
Total Policy	N/A	N/A
Median	8.59	8.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	15.37	11.35
Total Policy	N/A	N/A
Median	13.96	8.96

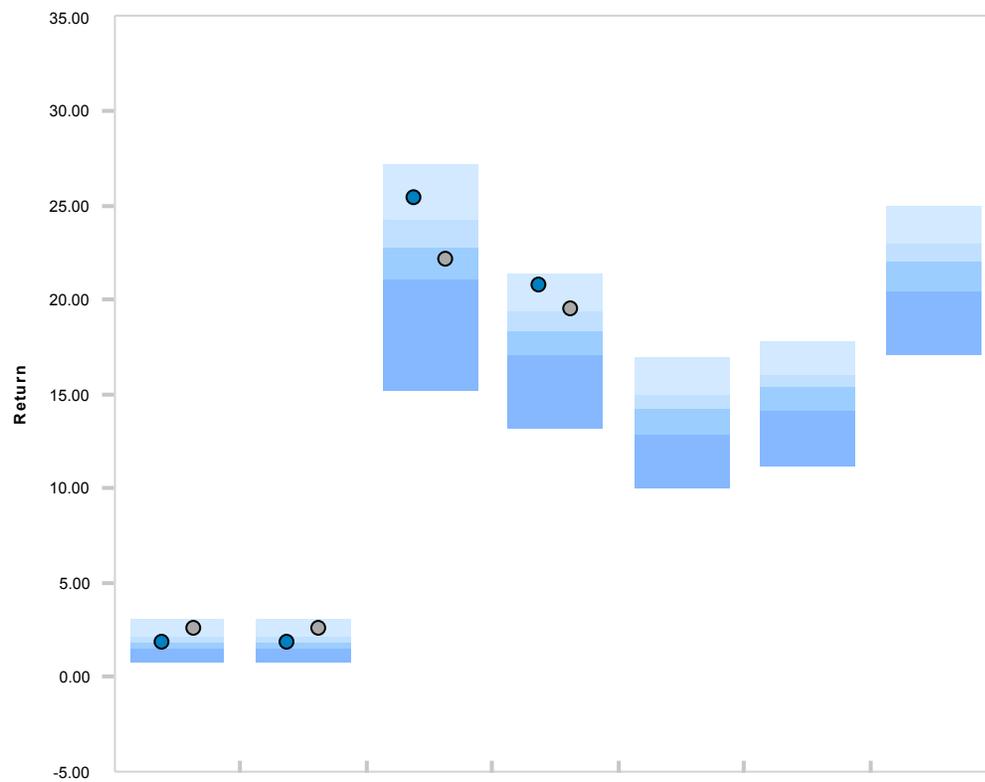
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

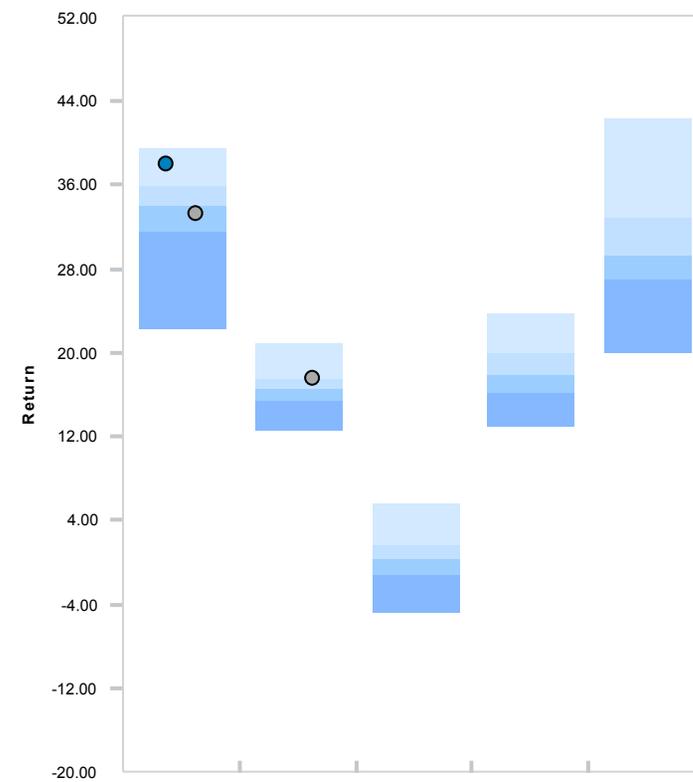
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peer Group Analysis - All Master Trust-US Equity Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	1.83 (51)	1.83 (51)	25.37 (14)	20.74 (10)	N/A	N/A	N/A
● Total Equity Policy	2.61 (13)	2.61 (13)	22.18 (62)	19.54 (22)	N/A	N/A	N/A
Median	1.84	1.84	22.76	18.40	14.27	15.37	22.05

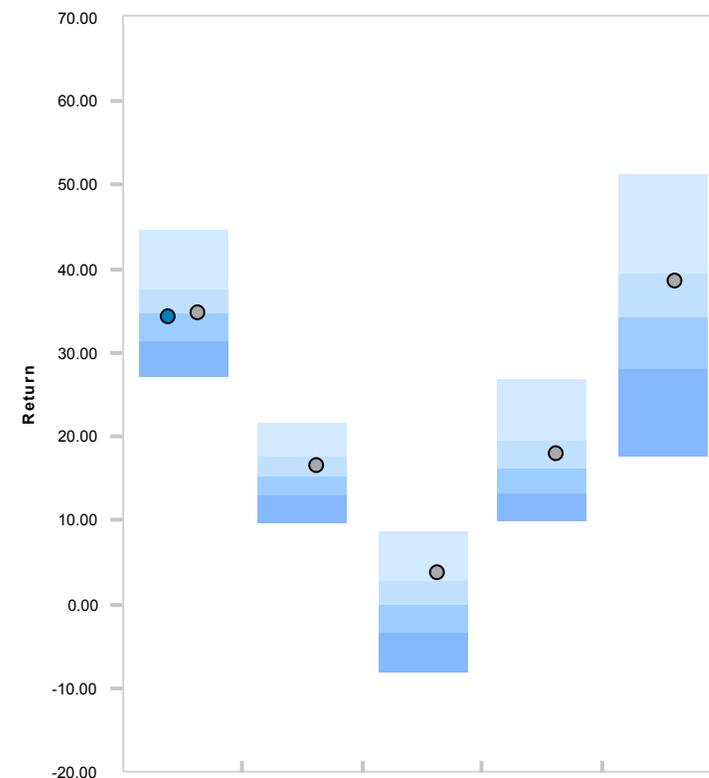
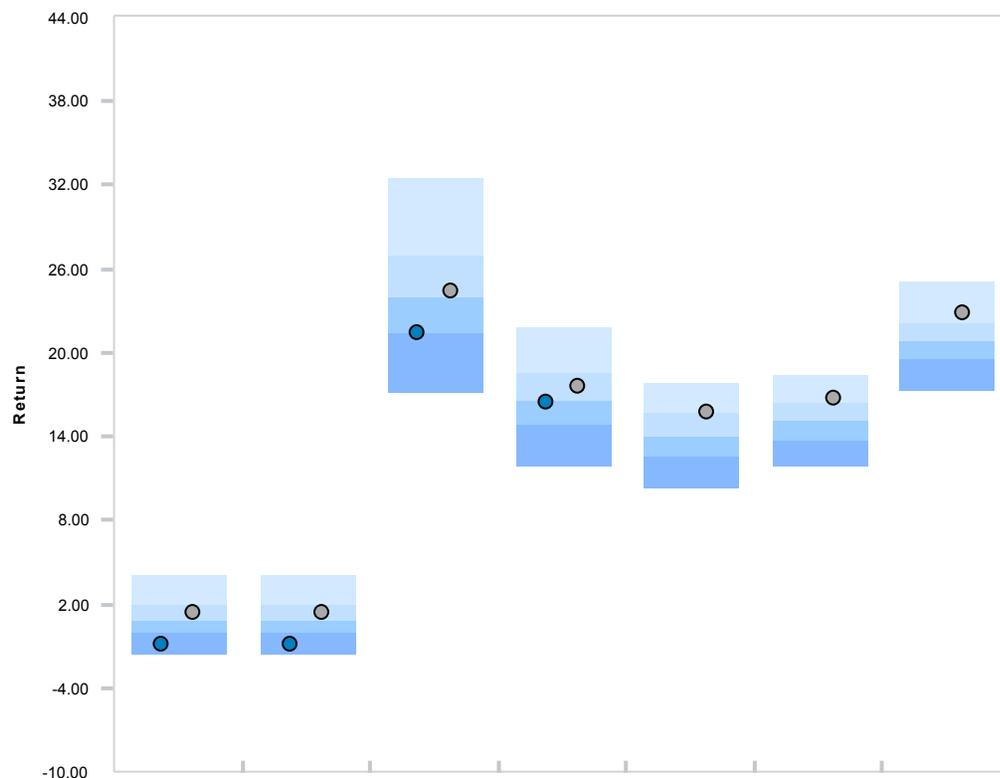


	2013	2012	2011	2010	2009
● Total Dom Equity	37.95 (10)	N/A	N/A	N/A	N/A
● Total Equity Policy	33.21 (61)	17.49 (27)	N/A	N/A	N/A
Median	33.92	16.51	0.22	17.97	29.18

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Dom Equity	11.00 (8)	6.80 (51)	3.85 (9)	12.05 (13)	2.42 (11)	6.66 (18)
Total Domestic Equity Policy	9.70 (57)	6.18 (71)	2.23 (76)	11.87 (15)	1.64 (22)	6.14 (57)
All Master Trust-US Equity Segment Median	9.87	6.81	2.84	11.01	0.78	6.19

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



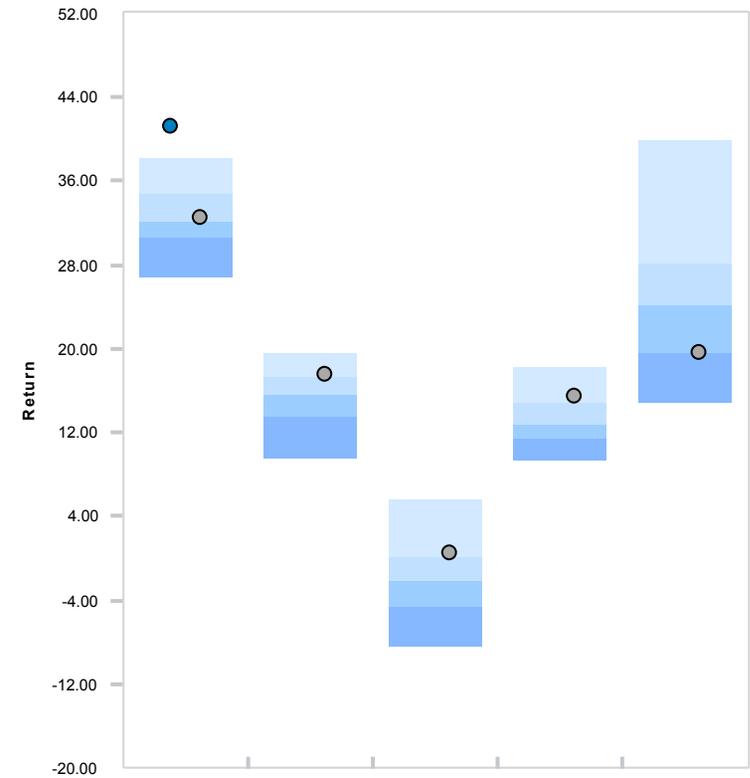
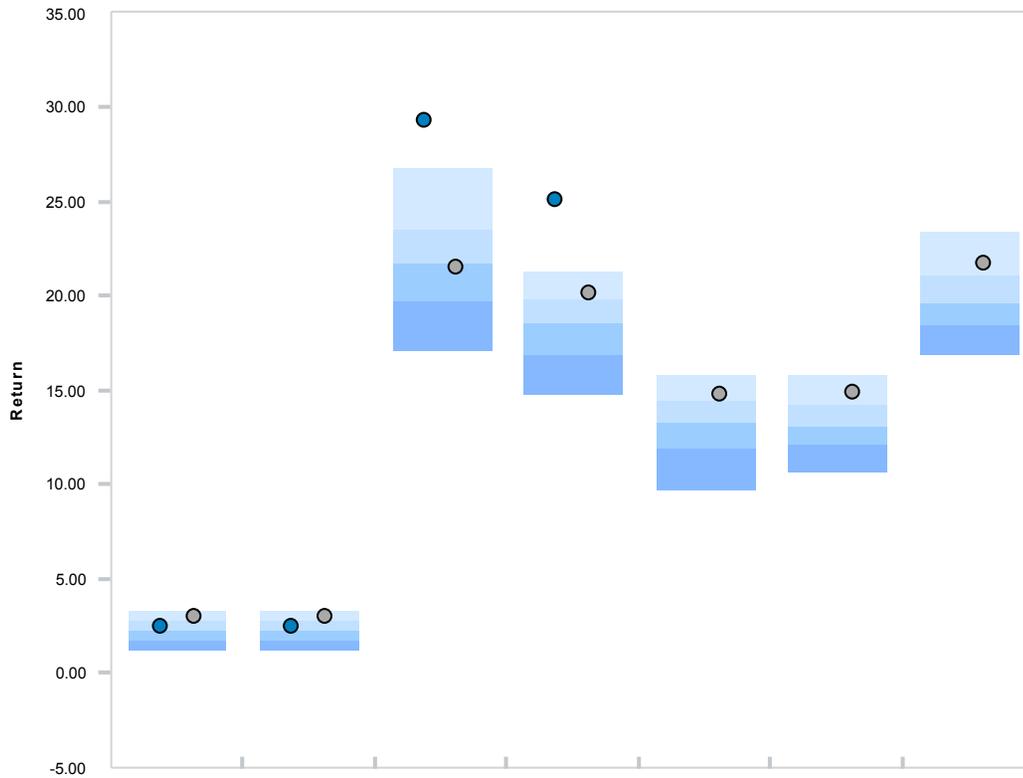
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Atalanta Sosnoff	-0.84 (88)	-0.84 (88)	21.46 (75)	16.47 (53)	N/A	N/A	N/A
● R1000G+100BP	1.37 (37)	1.37 (37)	24.45 (46)	17.63 (32)	15.77 (25)	16.68 (23)	22.89 (19)
Median	0.82	0.82	23.94	16.53	13.96	15.13	20.86

	2013	2012	2011	2010	2009
● Atalanta Sosnoff	34.20 (56)	N/A	N/A	N/A	N/A
● R1000G+100BP	34.82 (48)	16.41 (39)	3.67 (20)	17.88 (35)	38.58 (28)
Median	34.60	15.19	-0.03	16.15	34.35

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Atalanta Sosnoff	10.72 (54)	6.27 (84)	4.10 (11)	9.57 (41)	0.11 (28)	7.06 (27)
R1000G + 100BP	10.71 (55)	8.38 (57)	2.32 (42)	9.82 (33)	-1.07 (59)	6.37 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.86	8.92	2.08	9.21	-0.77	6.18

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



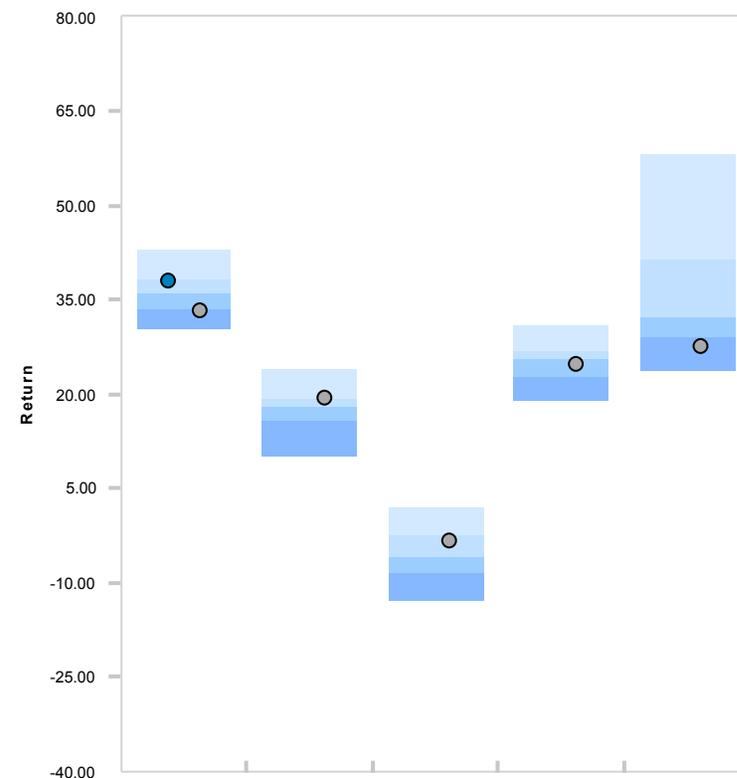
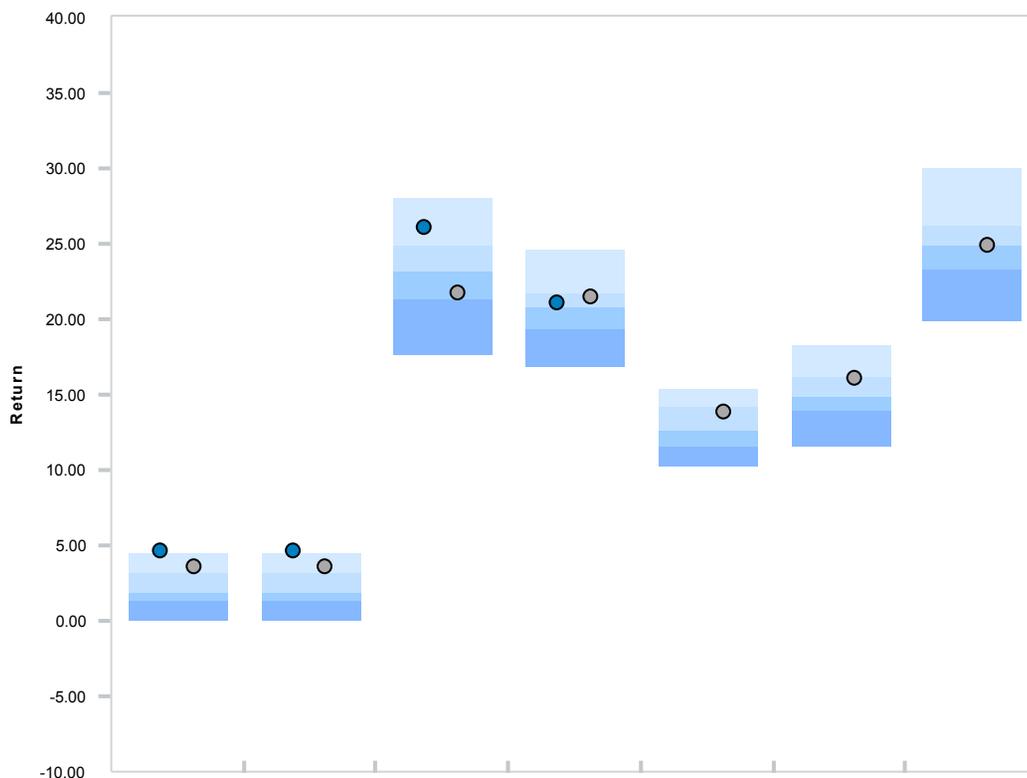
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	2.42 (41)	2.42 (41)	29.33 (2)	25.09 (1)	N/A	N/A	N/A
● R1000 V	3.02 (12)	3.02 (12)	21.57 (53)	20.16 (18)	14.80 (19)	14.89 (14)	21.75 (16)
Median	2.27	2.27	21.71	18.59	13.29	13.11	19.61

	2013	2012	2011	2010	2009
● Dodge & Cox	41.28 (1)	N/A	N/A	N/A	N/A
● R1000 V	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)
Median	32.18	15.55	-2.28	12.82	24.17

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Dodge & Cox	11.96 (3)	7.06 (6)	5.34 (7)	11.89 (28)	2.99 (11)	8.17 (3)
R1000 V	10.01 (44)	3.94 (77)	3.20 (68)	12.31 (14)	1.52 (39)	6.51 (43)
IM U.S. Large Cap Value Equity (MF) Median	9.77	4.52	3.70	11.29	1.27	6.34

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



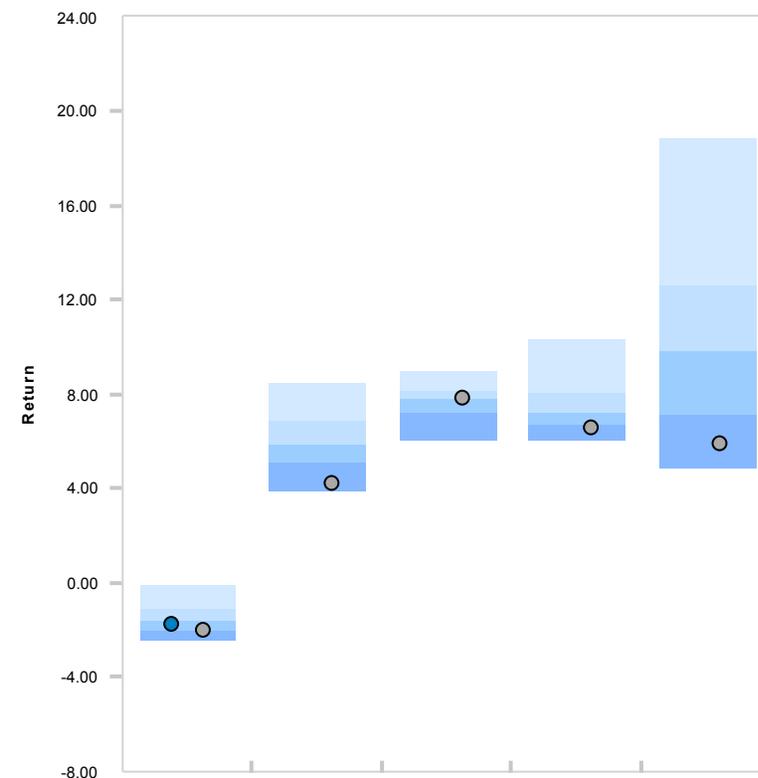
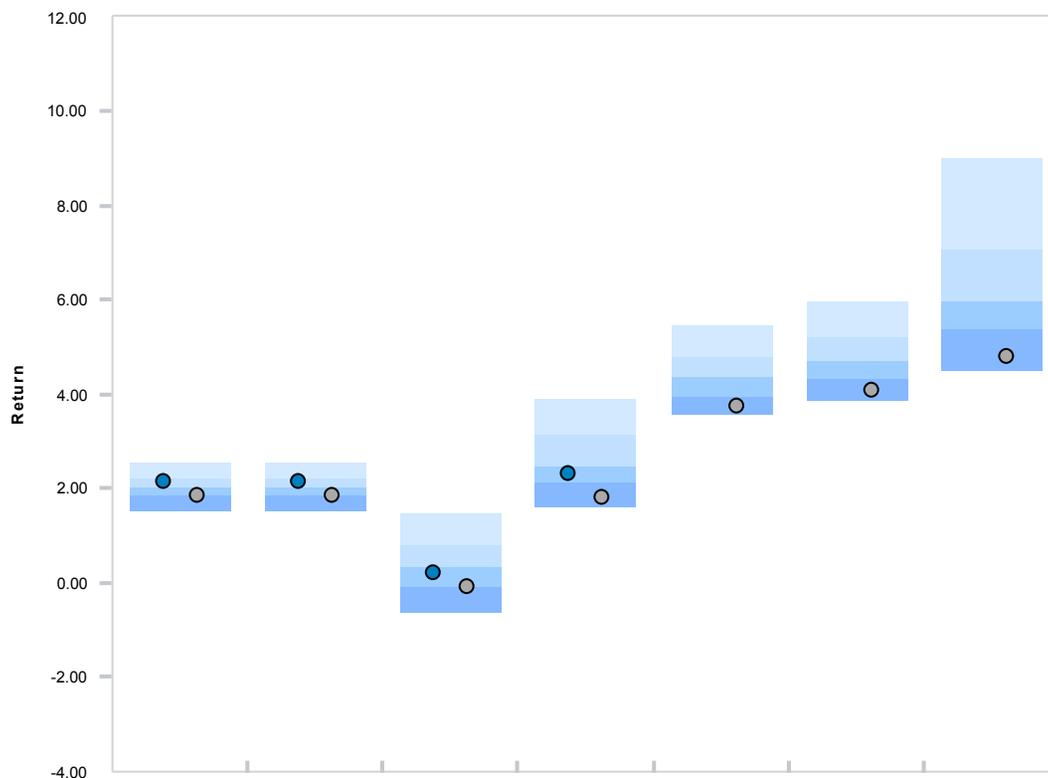
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lord Abbett	4.56 (4)	4.56 (4)	26.08 (11)	21.07 (38)	N/A	N/A	N/A
● R2500 Value	3.52 (17)	3.52 (17)	21.76 (68)	21.47 (29)	13.88 (31)	16.01 (30)	24.81 (54)
Median	1.90	1.90	23.13	20.79	12.67	14.90	24.93

	2013	2012	2011	2010	2009
● Lord Abbett	37.87 (31)	N/A	N/A	N/A	N/A
● R2500 Value	33.32 (78)	19.21 (27)	-3.36 (31)	24.82 (61)	27.68 (86)
Median	36.10	18.15	-5.86	25.53	32.42

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Lord Abbett	10.14 (26)	6.99 (64)	2.33 (53)	14.34 (17)	4.01 (58)	4.95 (63)
Russell 2500 Value Index	8.83 (60)	6.43 (75)	1.54 (83)	13.35 (37)	4.14 (51)	5.85 (31)
IM U.S. SMID Cap Value Equity (MF) Median	9.26	7.82	2.39	13.02	4.20	5.23

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



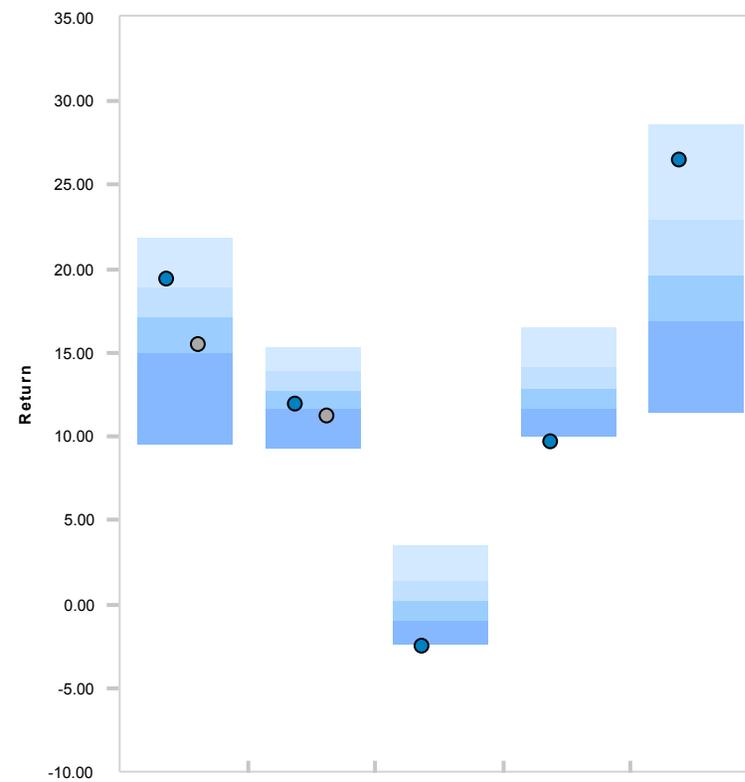
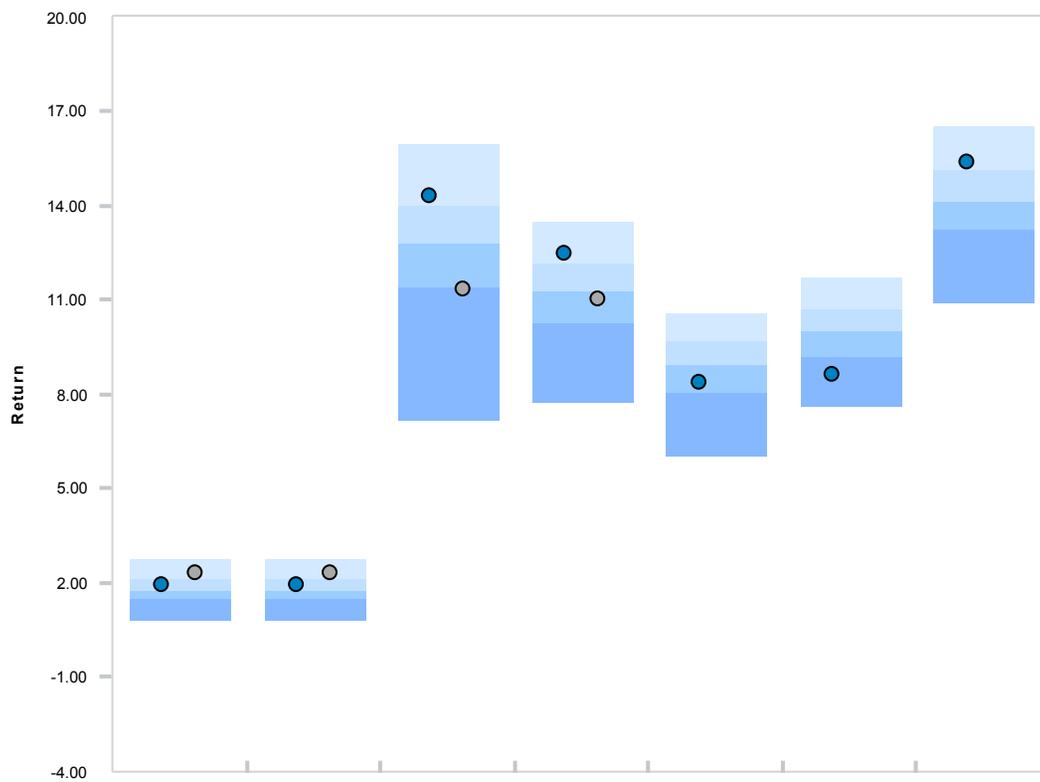
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CS McKee	2.14 (34)	2.14 (34)	0.23 (55)	2.31 (63)	N/A	N/A	N/A
● BC Agg	1.84 (75)	1.84 (75)	-0.10 (77)	1.82 (87)	3.75 (88)	4.09 (87)	4.80 (87)
Median	2.02	2.02	0.32	2.50	4.38	4.71	5.98

	2013	2012	2011	2010	2009
● CS McKee	-1.75 (65)	N/A	N/A	N/A	N/A
● BC Agg	-2.02 (75)	4.21 (91)	7.84 (51)	6.54 (85)	5.93 (88)
Median	-1.56	5.90	7.84	7.22	9.84

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
CS McKee	-0.11 (73)	0.46 (79)	-2.21 (20)	0.12 (45)	-0.52 (100)	2.76 (3)
BC Agg	-0.14 (77)	0.57 (64)	-2.32 (37)	-0.12 (88)	0.21 (82)	1.58 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	0.64	-2.42	0.09	0.46	2.15

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	1.93 (34)	1.93 (34)	14.33 (20)	12.48 (18)	8.40 (65)	8.64 (88)	15.37 (21)
Total Policy	2.29 (18)	2.29 (18)	11.33 (76)	11.05 (59)	N/A	N/A	N/A
Median	1.74	1.74	12.77	11.30	8.95	10.01	14.11

	2013	2012	2011	2010	2009
Total Fund	19.39 (19)	11.91 (71)	-2.51 (96)	9.63 (97)	26.42 (10)
Total Policy	15.51 (72)	11.24 (81)	N/A	N/A	N/A
Median	17.08	12.79	0.21	12.80	19.62

Comparative Performance

	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Total Fund	6.55 (16)	4.01 (88)	1.20 (5)	6.44 (15)	1.06 (76)	4.77 (50)
Total Policy	5.00 (72)	3.56 (94)	0.09 (51)	6.14 (24)	0.97 (77)	3.99 (88)
All Public Plans-Total Fund Median	5.60	4.91	0.09	5.47	1.72	4.77

Comparative Performance
Total Fund Net
As of March 31, 2014

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
VEBA Total Fund	1.85	1.85	13.76	7.85	14.89
Veba - Total Fund Policy	2.29	2.29	11.33	N/A	N/A
Total Domestic Equity	1.76	1.76	24.58	N/A	N/A
Veba - Total Domestic Equity Policy	2.61	2.61	22.18	N/A	N/A
Russell 3000 Index	1.97	1.97	22.61	14.61	21.93
Atalanta Sosnoff	-1.03	-1.03	20.55	N/A	N/A
Russell 1000G + 100BP	1.37	1.37	24.45	15.77	22.89
Dodge & Cox Stock Fund	2.42	2.42	28.82	N/A	N/A
Russell 1000 Value Index	3.02	3.02	21.57	14.80	21.75
Lord Abbett	4.56	4.56	25.18	N/A	N/A
Russell 2500 Value Index	3.52	3.52	21.76	13.88	24.81
Total Domestic Fixed Income					
CS McKee	2.05	2.05	-0.13	N/A	N/A
Barclays Aggregate Index	1.84	1.84	-0.10	3.75	4.80
Cash	0.00	0.00	0.00	0.00	0.01
90 Day U.S. Treasury Bill	0.01	0.01	0.05	0.06	0.10

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

VEBA Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-2012	
Russell 1000 Index	33.00
Russell 2500 Value Index	20.00
Barclays Aggregate Index	47.00

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

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